



Morning. Conab reported a 1.8MMT upward revision to its Brazil corn production and lowered soybeans by 2.1 million tons from March. China CASDE showed projected 2019-20 China corn imports higher but industrial use down from last month. USDA export sales were good for grains but not so great for the soybean complex and wheat. USD was down 30 at the time this was written. US Initial Jobless Claims Apr 4: 6606K (exp 5500K; prevR 6867K; prev 6648K). Fed also announced a new 2.3 trillion program to support economy.

Prices as 4/9/20 8:17 AM

CBOT Soybeans				Soybean Meal			Soybean Oil												
	Change	Volume		Change	Volume		Change	Volume											
MAY0	856.50	2.00	12659	MAY0	293.00	0.20	4852	MAY0	27.28	0.10	16259								
JUL0	864.00	2.25	11554	JUL0	297.60	(0.20)	4194	JUL0	27.63	0.10	15370								
AUG0	866.50	2.00	557	AUG0	297.70	(0.10)	877	AUG0	27.77	0.08	1539								
SEPO	867.00	2.75	154	SEPO	297.90	(0.10)	695	SEPO	27.94	0.08	2133								
NOVO	869.75	1.75	4084	OCT0	297.80	(0.10)	853	OCT0	28.14	0.10	1729								
JAN1	872.25	1.00	428	DECO	300.10	(0.70)	2133	DECO	28.44	0.07	3528								
CBOT Corn				Oats			Chicago Wheat												
	Change	Volume		Change	Volume		Change	Volume											
MAY0	332.50	2.50	13948	MAY0	275.25	(0.25)	24	MAY0	554.00	5.75	7381								
JUL0	337.75	2.25	12448	JUL0	268.00	(1.25)	2	JUL0	553.25	4.75	5905								
SEPO	342.50	2.00	2508	SEPO	259.75	0.00	0	SEPO	557.00	4.25	1931								
DECO	351.50	2.25	2694	DECO	254.25	0.00	0	DECO	563.50	3.50	1401								
MAR1	363.00	2.75	361	MAR1	258.25	0.00	0	MAR1	569.75	3.50	264								
MAY1	369.25	2.50	46	MAY1	258.25	0.00	0	MAY1	568.50	2.50	64								
CBOT Black Sea Corn FOB (Platts)				OI			OI Δ			CBOT Black Sea Wheat FOB (Platts)				OI			OI Δ		
APRO	179.00	0.00	550			0	APRO	223.25		2,197		0							
MAY0	178.00	0.00	1,610			0	MAY0	221.00		1,050		0							
JUN0	180.00	0.00	100			0	JUN0	206.00		0		0							
JUL0	180.75	0.00	0			0	JUL0	201.50		5,760		50							
AUG0	179.75	0.00	0			0	AUG0	203.50		4,310		130							
China				London				Malaysian Palm											
Month	Settle			Month	Price	Change		Month	Price	Change									
Soybeans#1	MAY0	4,850	60	Wheat	JAN1	168.95	(169)	USD	Index	99.704	(0.415)								
SoyMeal	JUL0	2,760	3	Matif				EUR/USD	Spot	1.0912	0.006								
SoyOil	JUL0	5,690	114	Rapeseed	MAY0	372.50	1.50	USD/BRL	Bid	5.0758	(0.048)								
Palm	JUL0	4,966	30	Corn	JUN0	164.50	0.00	BITCOIN	BTCC1	\$7,325	(\$10)								
Corn	JUL0	2,021	7	Mill Wheat	SEPO	190.00	1.00	WTI Crude	MAY0	26.09	1.000								
Wheat	JUL0	2,682	14					Brent	JUN0	34.05	1.210								
				Malaysian Palm				Nat Gas	MAY0	1.776	(0.007)								
				Futures	JUN0	2,304	(54)	DJ Mini	JUN0	23680	434								
				Cash	JUN0	569.00	14.50	US 10-Yr	JUN0	137 30/32	3/32								

Soy/Corn Ratio X/Z 2020 2.3290

Source: FI and Reuters

Weather

World Weather's take on the 06z run this morning:

Overall, the same general theme remains in place for the next ten days; including a cooler than usual bias for the central and eastern U.S. while precipitation is below average in the northern Plains and upper Midwest, more near average in the lower and eastern Midwest and near to above normal in the lower Delta and Atlantic Coast states. This weekend's snow and rain event will be aggressive from the west-central Plains into the Midwest with a band of significant snow from Nebraska and northwestern Kansas into the western Great Lakes region while an outbreak of severe thunderstorms and heavy rain occurs from

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the Delta into a part of the middle Atlantic Coast states. Weather systems in the balance of the two weeks are less intensive, although it would not be surprising to see an Atlantic Coast and/or eastern Midwest storm system in week 2.

Overall, the same general theme has been preserved in our official forecast limiting rainfall in southern Brazil crop areas during much of the next two weeks, although completely dry conditions are unlikely. The rain that falls will be a little too sporadic and light to maintain today's soil moisture profile which suggests some drying will take place. Crop conditions are very good today, but could deteriorate later this month and in May if there is no improved rainfall and that might threaten second season corn production in at least a part of the growing region during May. Argentina's limited rainfall will maintain a very good crop maturation and harvest environment with enough milder weather to help slow some of the drying that is expected while the weather is dry biased.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Some temporary relief from dryness occurred in some Safrinha crop areas in Brazil earlier this week and the region will continue to be closely monitored over the next few weeks for signs of dryness and crop stress. World Weather, Inc. anticipates at least a part of the production region will struggle with dryness in May during reproduction, but it is unclear how widespread that will be. Some new production forecasts will be released from Brazil today and the impact of drought in Rio Grande do Sul will be further enlightened.

Argentina crop areas will experience net drying for a while, but crops will be fine during much of the period. A few areas may become a little dry, but it is late enough in the growing season to limit the impact on production.

South Africa late season crop development will remain favorable and recent rain in eastern Australia along with that expected late this week will maintain better pre-planting soil conditions for canola. More rain will be needed throughout all of southern Australia this month to more favorably moisten the soil for aggressive early season planting.

India weather remains very good for late season crop maturation and early harvest progress.

Europe's recent cold has not seriously hurt rapeseed. Warming under way now will accelerate a decrease in soil moisture and raise the need for rain. However, aggressive spring planting will begin while soil moisture is still marginally favorable and rain is absent. Soil temperatures are rising quickly.

U.S. planting conditions may improve for another day in areas that are not bothered with wet soil or rainfall, but cooling is under way and a weekend storm system promises precipitation for nearly all areas. Field progress will advance most significantly from the lower Delta to northern Florida, Georgia and South Carolina today and into Friday and then rain this weekend will shut everything down again. South Texas rainfall recently has improved sorghum and corn conditions, but more is needed especially in the far south of Texas. Precipitation periodically in the eastern Midwest and developing cool weather this weekend into next week will limit fieldwork.

China is cooling down briefly which may slow the prospects for spring planting, but rapeseed development in key production areas will advance favorably.

Oilseeds in Philippines are still struggling with dryness and significant rain is needed for its coconut and oil palm crops.

Overall, weather today may have a mixed influence on market mentality.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

Concern in the market place may continue today over a broad based drying trend in Europe and limited soil moisture in Romania, southwestern Ukraine, Kazakhstan and eastern parts of Russia's Southern Region. However, a burst in spring planting is expected in Europe because of warm and dry conditions. It will not be long before complaints about poor emergence conditions will evolve because of dryness.

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China wheat development will advance a little faster briefly because of warmer weather, but expected cooling will slow things down a bit for a while. India's harvest will begin to increase. Australia's recent rain in New South Wales and that expected through Thursday will be good for lifting topsoil moisture, but follow up rain must occur prior to the planting season late this month. All of the remaining crop areas in southern Australia still need a general soaking of rain before planting begins in late April and May.

U.S. weather will trend cooler today, but will cool down more significantly during the late week and weekend and early next week with frost and freezes likely next week deep into the Plains and eventually across the Midwest. Permanent crop damaging conditions are unlikely, but some vegetative development in the Plains may get burned back by frost and freezes.

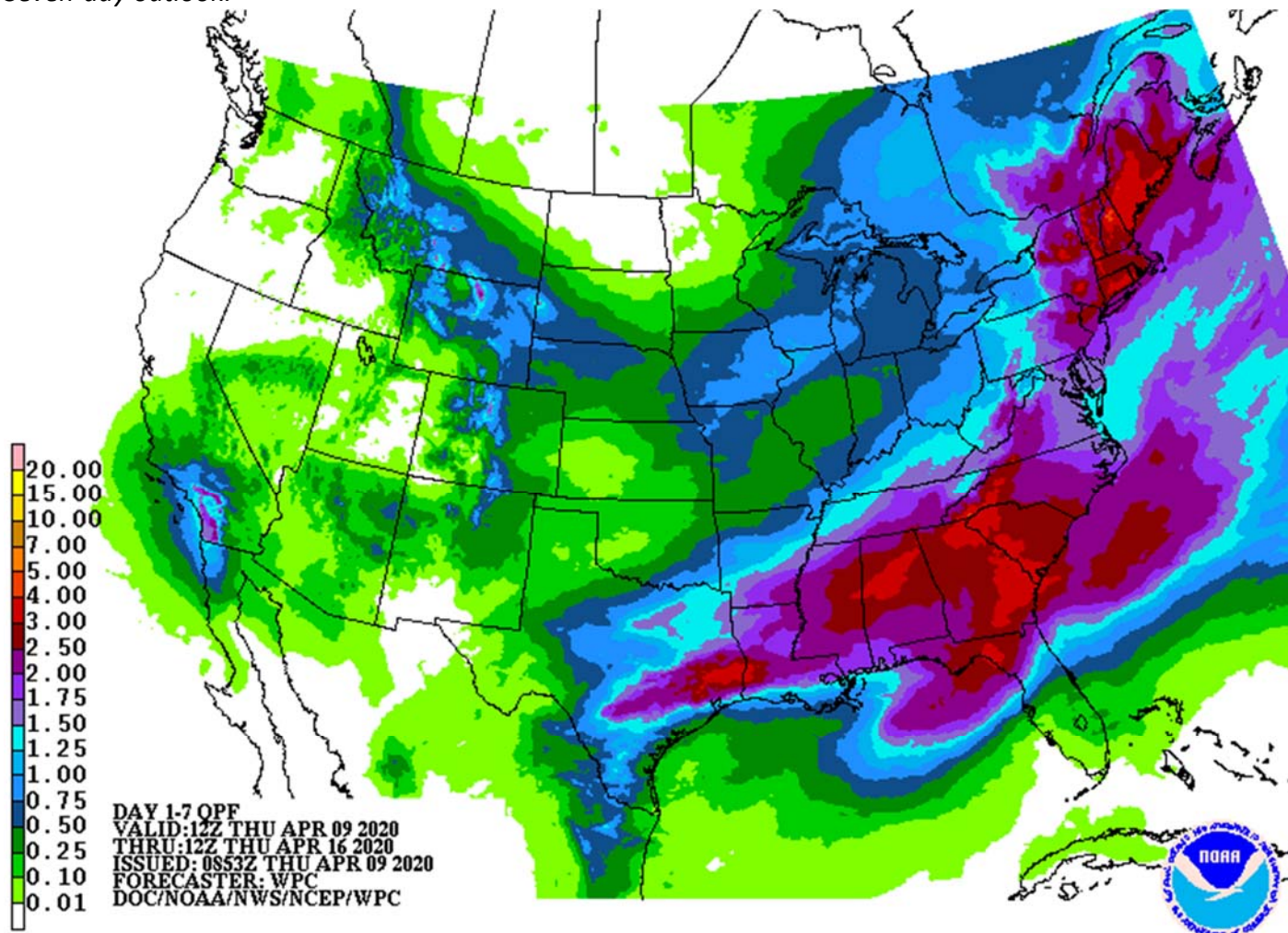
North Africa wheat is still rated favorably in Tunisia and northeastern Algeria and the same is true in Spain. Morocco crop production is still expected to be down for the year because of persistent dryness.

Wheat in the Middle East will be frequent in eastern Turkey in much of Iran and parts of Afghanistan. Some of these areas need to start drying out to protect grain quality.

Overall, weather today is expected to have a mixed influence on market mentality with a bullish bias.

Source: World Weather Inc. and FI

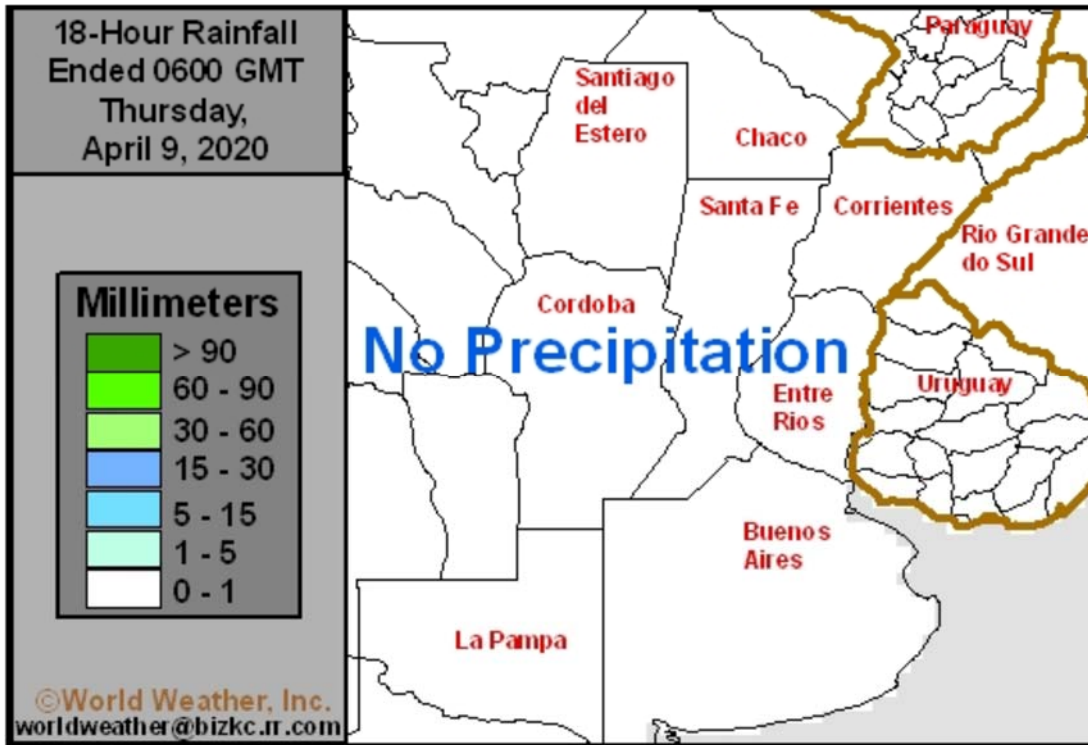
Seven-day outlook:



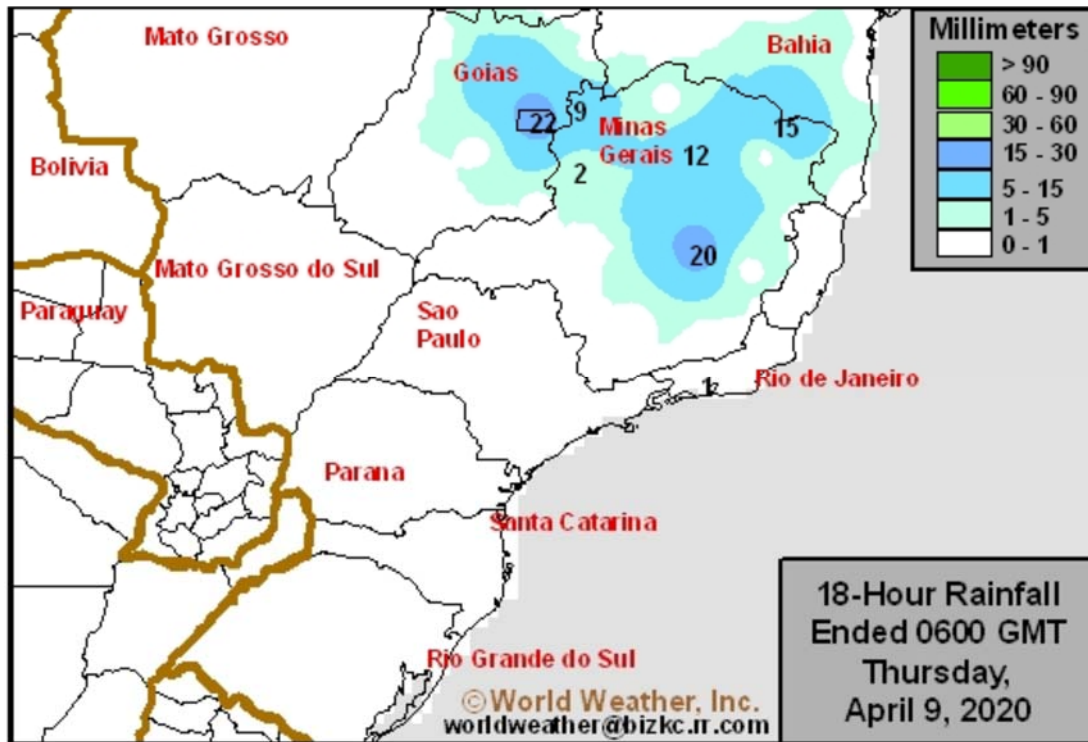
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Source: World Weather Inc. and FI



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No Changes in CBOT registrations

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	564
Soybean Oil	0	2,668
Corn	0	3
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	10
Rice	0	492
Ethanol	0	36

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>	230,295	(12,585)	822,300	6,271
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	127,610	(8,086)	456,639	(3,118)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	106,209	(10,563)	399,989	(4,972)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	401,821	(21,677)	1,431,343	1,596
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	1,770	(130)	3,689	(110)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	116,581	(12,963)	370,545	(5,014)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	79,767	4,197	226,427	(1,518)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	2,933	(50)	12,095	(329)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,028	223	265,443	125
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,808	(4)	227,002	(450)

*Previous day preliminary data as of 4/8/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 335C	4,005	4,512	+ 2,418
SN 870C	3,091	2,661	+ 2,394
WN 500P	2,516	7,436	+ 9
SMN 300C	2,147	2,680	+ 1,709
SX 840P	1,911	5,121	+ 1,518
CZ 420C	1,839	11,274	+ 82
CZ 350C	1,591	6,799	+ 1,358
CK 330P	1,291	6,012	+ 255
WM 580C	1,288	1,648	+ 1,215
WN 600C	1,238	5,270	+ 731
CU 370C	1,237	4,039	+ 756
SMZ 300P	1,233	2,383	+ 1,017
SX 1000C	1,220	14,366	+ 239
CN 350C	1,219	9,610	+ 249
WK 580C	1,211	3,020	- 501

*Previous day preliminary data as of 4/8/2020

Bloomberg Ag Calendar

THURSDAY, April 9:

- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- **China agriculture outlook committee (CASDE) to publish monthly supply/demand forecast for soybean, corn, cotton and sugar**
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am**
- Port of Rouen data on French grain exports
- **Brazil crop agency Conab posts 7th report on 2019-20 soy, grains output**

FRIDAY, April 10:

- 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
- **Malaysian Palm Oil Board to release stockpiles, export and production data**
- Cargo surveyors AmSpec and Interetk to release Malaysia's April 1-10 palm oil export numbers

Source: Bloomberg and FI

China CASDE

- China's corn imports in 2019/20 were seen at 4 million tons, up 1 million from the forecast
- China lowered industrial consumption of corn in 2019/20 to 82.5 million tons, down 2 million tone from the previous month
- Revised an estimate for edible oils consumption in 2019/20 down by 960,000 tons, at 32.43 million tons.
- Forecasts for production, consumption, and imports of soybeans remained the same as last month.

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- No table was provided by the newswire

Source: Reuters and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.940	2.004	0.430
Highest trade estimate	0.973	2.150	0.475
Lowest trade estimate	0.890	1.792	0.385
USDA March	0.940	1.892	0.425
Futures International	0.935	1.986	0.435

Source: Reuters, USDA and FI

Reuters poll for USDA April world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soy
Average trade estimate	287.4	298.5	101.1
Highest trade estimate	291.0	301.0	104.9
Lowest trade estimate	285.0	293.0	97.0
USDA March	287.1	297.3	102.4
Futures International	286.6	300.2	99.2

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20			
	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	49.6	52.5	100.6	123.9
Highest trade estimate	51.7	54.0	103.0	126.0
Lowest trade estimate	48.0	50.0	98.0	122.0
USDA March	50.0	54.0	101.0	126.0
Futures International	50.5	52.0	102.0	124.0

Source: Reuters, USDA and FI

BLOOMBERG WASDE APRIL SURVEY	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	2010	446	947
Prior	1892	425	940
Average-March	118	21	7
^High	2229	525	999
^Low	1792	400	910
High-Low	437	125	89

BLOOMBERG WASDE APRIL SURVEY	US Corn Exports	US Soybean Exports	US Wheat Exports
^Average	1694	1804	994
Prior	1725	1825	1000
Average-March	(31)	(21)	(6)
^High	1725	1845	1050
^Low	1625	1725	960
High-Low	100	120	90

BLOOMBERG WASDE APRIL SURVEY	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	299.0	101.5	287.0
Prior	297.3	102.4	287.1
Average-March	1.7	(1.0)	(0.1)
^High	305.1	104.9	289.0
^Low	293.0	98.5	283.9
High-Low	12.1	6.3	5.1

BLOOMBERG WASDE APRIL SURVEY	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	49.7	52.6	100.3	124.3
Prior	50.0	54.0	101.0	126.0
Average-March	(0.3)	(1.4)	(0.7)	(1.7)
^High	51.7	54.0	102.0	126.0
^Low	48.0	50.0	98.0	122.0
High-Low	3.7	4.0	4.0	4.0

Source: Bloomberg, USDA, and FI

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)						
	Mar-20	Mar. 2020 poll	Range	Feb-20	Jan-20	Mar-19
Output	1,288,515	1,314,000	1,243,000-1,400,000	1,288,515	1,165,860	1,671,865
Stocks	1,681,599	1,650,000	1,575,599-1,700,000	1,681,599	1,755,480	2,917,443
Exports	1,082,345	1,147,286	1,008,000-1,150,000	1,082,345	1,213,519	1,617,659
Imports	85,033	60,000	50,000-85,000	85,033	85,033	131,242

Source: Reuters and FI

Due out 3/10

Actually, due out 4/10 (wrong date in table above)

USDA export sales

- US pork sales surged to 55,900 tons; a marketing year high.
- US sorghum export sales were also robust at 373,800 that included 186,600 tons for China.
- US corn export sales were excellent at 1.849 million tons for 2019-20 and new-crop came in at 608,800 tons.
- All-wheat sales of 258,700 were again disappointing.
- US 2019-20 soybean export sales of 270,400 were very poor, well below expectations, and down from 957,400 tons last year.
- Soybean meal sales for 2019-20 slipped below 200,000 tons to 193,300 tons but improved from the previous week. Soybean meal shipments were ok at 273,100 tons.

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- US soybean oil export sales current crop-year were 24,100 tons. Shipments were poor at 5,400 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 4/2/2020	Trade Estimates* 4/2/2020		Last Week Last Week		Year Ago 4/4/2019
Beans	2019-20	523.5	400-900	2017-18	957.4		270.4
	2020-21	353.4	300-500	2019-20	114.0		10.0
Meal	2018-19	193.3	100-250	Sales	125.2	Sales	152.1
	2020-21	0.0	0-25				
	Shipments	273.1	NA	Shipments	324.9	Shipments	243.8
Oil	2018-19	25.1	8-40	Sales	67.0	Sales	33.8
	2020-21	0.0	0-5				
	Shipments	5.4	NA	Shipments	59.5	Shipments	2.6
Corn	2019-20	1848.9	700-1200	2017-18	1075.4		548.0
	2020-21	608.8	500-700	2019-20	20.3		0.0
Wheat	2019-20	258.7	50-200	2019-20	72.9		273.0
	2020-21	117.4	150-350	2020-21	185.9		201.4

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	1374	1611	-237	-14.7%	75.3%	92.2%	90.7%	93.4%
2019-20	SoyOil MT	619	715	-96	-13.5%	107.2%	70.2%	64.5%	68.2%
2019-20	SoyMeal MT	9473	9426	46	0.5%	75.0%	77.0%	74.1%	84.6%
2019-20	Corn mil bu	1329	1722	-393	-22.8%	77.0%	83.4%	77.6%	83.3%
2019-20	Wheat mil bu	920	904	16	1.8%	92.0%	96.6%	92.9%	93.8%

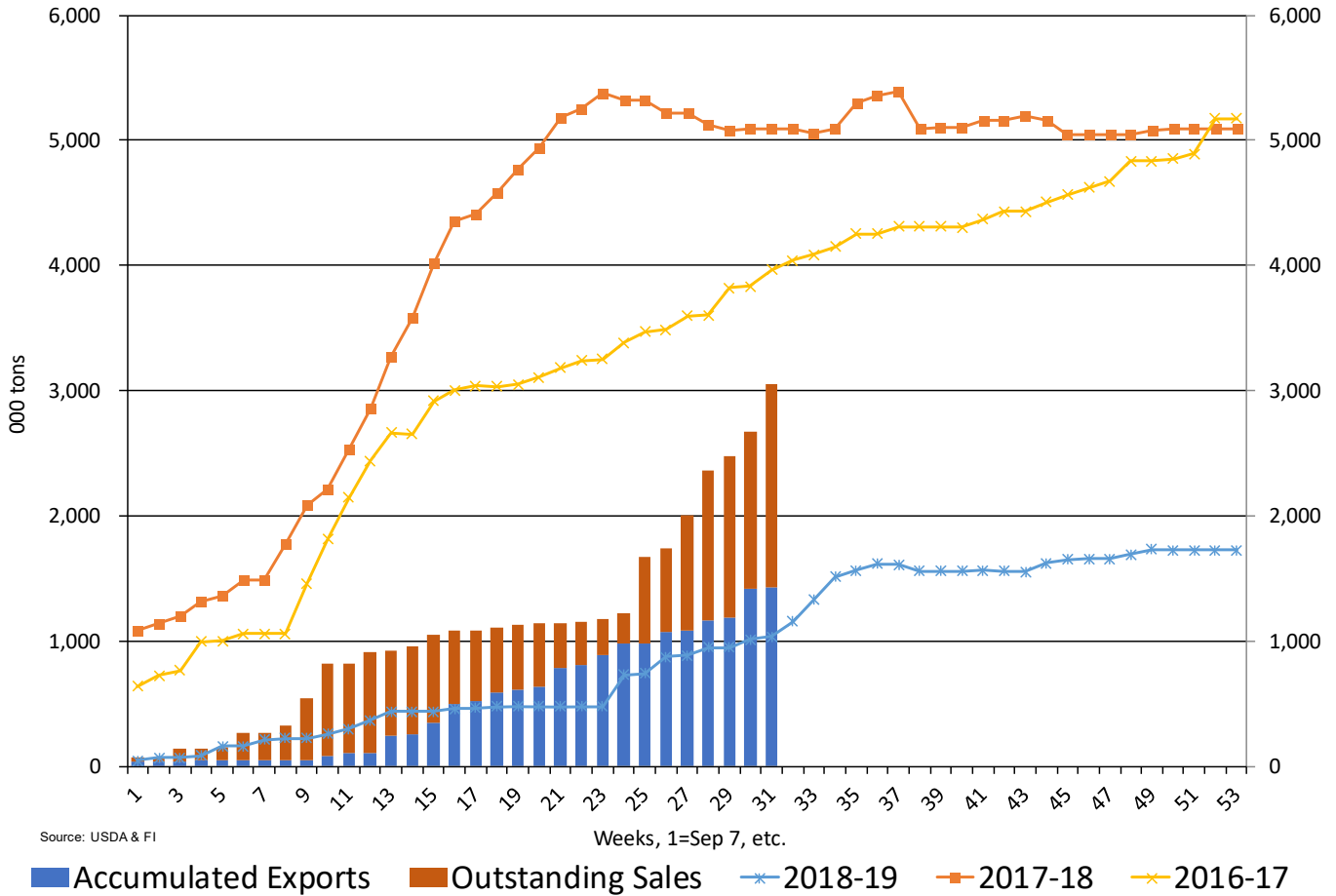
Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 04/02/2020										
(bushels)										WKLY
OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			TO	
NET	CURRENT	YEAR	WEEKLY	CURRENT	YEAR	CURRENT	YEAR	USDA	REACH	
SALES	YEAR	AGO	EXPORTS	YEAR	AGO	YEAR	AGO	PROJ.	Proj.	
HRW	4.2	62.6	89.4	8.2	283.5	230.4	346.0	319.8	390	5.6
SRW	0.7	10.6	32.8	0.4	76.1	88.3	86.7	121.2	100	1.7
HRS	3.8	57.6	49.3	2.7	212.6	201.2	270.1	250.5	275	0.6
WHITE	1.2	40.9	38.3	2.5	143.3	156.2	184.1	194.5	195	1.4
DURUM	-0.4	7.9	3.1	0.1	25.2	14.6	33.1	17.7	40	0.9
TOTAL	9.5	179.5	213.0	14.0	740.6	690.8	920.1	903.8	1000	10.2

Source: Futures International and USDA

Source: USDA and FI

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



Conab Brazil Supply / Estimates

Soybeans	Apr. 19/20	Mar. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	Apr. 18/19
Est. Production (Million MT)	122.06	124.21	123.10	120.1-126.0	(1.0)	(2.1)	7.0	115.03
Est. Yield (000 Kg/Hectare)	3.313	3.373	3.348	3.270-3.415	(0.0)	(0.1)	0.107	3.206
Est. Area (Million Hectares)	36.848	36.821	36.800	36.5-37.1	0.05	0.0	0.97	35.874
Corn	Apr. 19/20	Feb. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	Apr. 18/19
Est. Production (MMT)	101.87	100.08	101.50	97.8-105.8	0.4	1.8	1.8	100.04
Est. Yield (000 Kg/Hectare)	5.599	5.593	5.611	5.538-5.755	(0.0)	0.0	(0.120)	5.719
Est. Area (Million Hectares)	18.197	17.893	18.100	17.7-18.4	0.10	0.3	0.70	17.493

Source: Conab, Bloomberg and FI

Macros

- US Initial Jobless Claims Apr 4: 6606K (exp 5500K; prevR 6867K; prev 6648K)
 - US Continuing Claims Mar 28: 7455K (exp 8236K; prevR 3059K; prev 3029K)
- Covid-19 cases are about peaking around now across the US

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Prices as 4/8/20 3:27 PM

	Month	Price	Change
USD	Index	100.177	0.277
EUR/USD	Spot	1.0853	(0.004)
USD/BRL	Bid	5.1293	(0.092)
BITCOIN	BTCc1	\$7,375	\$45
WTI Crude	MAY0	26.10	2.470
Brent	JUN0	33.55	1.680
Nat Gas	MAY0	1.791	(0.061)
DJ Mini	JUN0	23246	755
US 10-Yr	JUN0	137 27/32	- 3/32
Gold	APRO	1662.5	(2.300)

Source: FI and Reuters

Corn.

- Corn futures are higher on robust USDA export sales, slowing US corn plantings and strong import demand by South Korea so far this week.
- Conab estimated the Brazil corn production at 101.9 million tons, 0.4k above a Bloomberg trade guess and 1.8 million tons above March projection.
- US pork sales surged to 55,900 tons; a marketing year high.
- US sorghum export sales were also robust at 373,800 that included 186,600 tons for China.
- US corn export sales were excellent at 1.849 million tons for 2019-20 and new-crop came in at 608,800 tons.
- Parana, Mato Grosso do Sul, Sao Paulo and Mato Grosso's south may not see rain until April 14.
- Goldman Roll – third day.
- Brazil farm lobby CAN mentioned Q1 Brazil corn exports fell 51 percent due to strong domestic demand.
- The USDA Broiler Report showed eggs set in the US up 2 percent from year ago (slowing) and chicks placed up slightly. Cumulative placements from the week ending January 4, 2020 through April 4, 2020 for the United States were 2.67 billion. Cumulative placements were up 3 percent from the same period a year earlier.
- More and more meat processing plants are closing due to coronavirus outbreaks. At least three American meal workers have passed from the disease.
- We lowered our con for ethanol use, for the 5th time in over two weeks, by 50 million bushels today to 4.950 billion, and compares to USDA's March estimate of 5.425 billion and 5.378 billion during 2018-19. This puts our 2019-20 US corn carryout to 2.020 billion bushels, compared to USDA's 1.892 billion. This assumes we see ethanol production start to rebound in May. Next week will likely be down again for the daily ethanol rate, but we should be nearing a bottom.

Irwin, S. "The Competitiveness of Ethanol in E10 Gasoline Blends during the Coronavirus Crisis." *farmdoc daily* (10):65, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 8, 2020. https://farmdocdaily.illinois.edu/2020/04/the-competitiveness-of-ethanol-in-e10-gasoline-blends-during-the-coronavirus-crisis.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=6eb0e8cd21-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-6eb0e8cd21-173649469

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Corn Export Developments

- South Korea's KOCOPIA bought about 60,000 tons of corn from Brazil at an estimated \$196.50 a ton c&f for arrival in South Korea in August.
- Algeria seeks 40,000 tons of corn from Argentina for FH May shipment.
- Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

Soybean complex.

- CBOT soybeans are higher on a lower than expected Brazil production estimate and technical buying. USD was down 30 earlier this morning and BRL strengthened to 5.12. Poor USDA soybean complex export sales should limit upside movement. Soybean meal was near unchanged on uncertainty over US domestic meal demand during second half 2020 as animal unit numbers are expected to slow in growth. There was a hint of this in yesterday's USDA Broiler Report. Soybean oil is higher on technical buying and higher China vegetable oil futures. Lower palm oil futures may limit upside for SBO.
- Conab estimated the Brazil soybean production at 122.1 million tons, 1.0 million tons below a Bloomberg trade guess and down 2.1 million tons from its March projection.
- US 2019-20 soybean export sales of 270,400 were very poor, well below expectations, and down from 957,400 tons last year.
- Soybean meal sales for 2019-20 slipped below 200,000 tons to 193,300 tons but improved from the previous week. Soybean meal shipments were ok at 273,100 tons.
- US soybean oil export sales current crop-year were 24,100 tons. Shipments were poor at 5,400 tons.
- China was back in buying Brazilian soybeans. We heard 4-5 cargoes traded on Wednesday. We heard they were in for 6-8 US PNW cargoes but didn't see any confirmation in 24-hour announcements.
- Robust Brazil soybean exports may continue to limit any short-term gains in the Brazil soybean market. ANEC reported March 29 through April 4 Brazil soybean exports totaled 3.2 million tons, with no corn shipped. 51 boats were filled during that time.
- Water levels for Argentina's Parana River are at a 11-year low, limiting the amount of grain and oilseed shipments.
- Offshore values are leading CBOT soybean oil 46 points higher and meal \$1.40 lower.
- Rotterdam vegetable oils this morning were unchanged to 5 euros higher and Rotterdam meal when imported from SA were mostly 3-5 euros lower.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3111	22	0.7%
Meal	2792	4	0.1%
SBO	5632	124	2.3%
Palm Oil	5086	104	2.1%
Rape Oil	6929	84	1.2%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 211 cents per bushel (207 previous session) and compares to 207 cents a week ago and negative 62 cents around this time last year.
- Analysts James Fry sees another leg down in Malaysian palm prices due to slow demand and will remain very weak during 2020.
- Malaysian palm markets:

MALAYSIA PALM OIL	4/9/2020	Previous			
Futures MYR/MT	JUN0	2304	2357	-53	\$532 -2.2%
RBD Olien Cash USD/M	Jun20	\$569.00	\$574.50	-5.50	-1.0%

Oilseeds Export Developments

- Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

Wheat

- US wheat futures are higher from an increase in world demand for barley and wheat. Saudi Arabia is in for another 600,000 tons of barley. Russia shipped its first wheat cargo to Saudi Arabia.
- All-wheat sales of 258,700 were again disappointing.
- EU wheat futures basis May were up 2.00 euros as of early this morning.
- Indonesia consumed 1.71 million tons of wheat flour in the first quarter of 2020, up 2.2% from a year earlier (Indonesian Flour Mills Association via Reuters). This is the equivalent to 2.19 million tons of wheat grain. In 2019 they consumed 6.63 million tons of wheat flour or 8.5 million tons of grain.
- The Russian Agriculture Ministry left its 2020 grain production estimate unchanged at 125.3 million tons compared to 121.2 million tons in 2019.
- Ukraine's government asked the parliament to remove existing import duties for rice, rye, oats, buckwheat and millet to ensure domestic market with sufficient supplies. Ukraine's grain exports reached 47 million tons so far in 2019-20, up 21 percent from the previous year. This includes 18.1 million tons of wheat and 24 million tons of corn.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	197.50	2.00	21577	MAY0	548.25 (1.00)	51791	
SEPO	189.25	1.50	10847	JUL0	548.50	1.00	46371
DECO	191.00	1.50	13022	SEPO	553.00	2.25	17898
Black Sea Wheat			OI				
MAY0	221.00		1050				

Export Developments.

- Saudi Arabia is in for another 600,000 tons of barley on April 10 for July-August shipment.
- Japan bought 128,760 tons of food wheat from the US and Australia. Original details of the tender:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	24,035 *
U.S.	Hard Red Winter(Semi Hard)	11,090 *
U.S.	Hard Red Winter(Semi Hard)	23,760 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,605 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,390
Australia	Standard White(West Australia)	34,880 *

Shipments: * Loading between June 1 and June 30

Source: Japan AgMin, Reuters and FI

- Lebanon maybe in soon for wheat.
- Turkey seeks 250,000 tons of wheat on April 10 for April 20 and May 15 shipment, optional origin.

- Ethiopia postponed their import tender for 400,000 tons of wheat until April 23. They are in for 200,000 tons on April 15 in a separate tender.

Rice/Other

- South Korea seeks 35k rice from China on April 14 for arrival around end of Aug.

U.S. EXPORT SALES FOR WEEK ENDING 4/2/2020

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	113.6	1,702.9	2,432.9	222.8	7,715.0	6,271.4	38.9	561.3
SRW	20.0	288.4	893.6	10.7	2,070.9	2,404.4	11.1	189.5
HRS	103.9	1,566.6	1,342.1	74.8	5,785.0	5,475.5	12.9	253.8
WHITE	32.2	1,112.2	1,043.6	68.5	3,898.8	4,251.0	54.5	113.5
DURUM	-11.1	216.3	83.5	3.0	685.3	398.6	0.0	151.0
TOTAL	258.6	4,886.3	5,795.8	380.0	20,155.1	18,800.9	117.4	1,269.1
BARLEY	0.2	10.8	23.5	0.1	38.8	35.9	0.0	31.0
CORN	1,848.9	14,159.5	12,719.3	1,290.3	19,596.9	31,024.0	608.8	2,369.8
SORGHUM	373.8	1,621.3	258.1	8.2	1,425.3	777.3	0.0	33.0
SOYBEANS	523.5	5,263.4	13,016.5	362.0	32,121.5	30,830.4	353.4	882.3
SOY MEAL	193.3	2,771.8	3,200.4	273.1	6,208.4	6,272.3	0.0	101.0
SOY OIL	25.1	306.0	174.8	5.4	618.0	443.7	0.0	4.9
RICE								
L G RGH	25.0	300.8	304.6	52.5	1,031.5	816.4	0.0	0.0
M S RGH	0.0	43.7	47.4	0.7	25.6	38.7	0.0	0.0
L G BRN	0.1	16.4	6.0	4.4	41.1	29.6	0.0	0.0
M&S BR	0.1	61.5	57.3	1.7	46.9	84.2	0.0	0.0
L G MLD	1.6	70.6	111.9	24.9	685.8	592.0	0.0	0.0
M S MLD	16.9	267.3	201.5	4.6	409.9	358.2	0.0	0.0
TOTAL	43.7	760.2	728.7	88.9	2,240.8	1,919.1	0.0	0.0
COTTON					THOUSAND RUNNING BALES			

UPLAND	-5.2	6,173.3	5,656.4	486.6	9,113.9	7,520.3	107.4	2,113.9
PIMA	1.8	179.8	258.3	33.4	361.8	403.1	0.0	35.3

Export Sales Highlights

This summary is based on reports from exporters for the period March 27-April 2, 2020.

Wheat: Net sales of 258,600 metric tons for 2019/2020 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Taiwan (98,300 MT), Mexico (84,300 MT, including decreases of 1,600 MT), Nigeria (66,000 MT, including 74,500 MT switched from unknown destinations and decreases of 11,000 MT), Italy (48,300 MT, including 21,000 MT switched from unknown destinations), and Guatemala (38,300 MT, including 36,100 MT switched from unknown destinations and decreases of 700 MT), were offset by reductions primarily for unknown destinations (163,800 MT). For 2020/2021, net sales of 117,400 MT were primarily for the Philippines (54,500 MT), Chile (35,000 MT), and unknown destinations (16,500 MT). Exports of 380,000 MT were up 39 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Nigeria (77,000 MT), Japan (70,000 MT), Indonesia (55,200 MT), Mexico (51,200 MT), and Guatemala (40,600 MT).

Corn: Net sales of 1,848,900 MT for 2019/2020--a marketing-year high--were up 72 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Japan (702,600 MT, including 130,800 MT switched from unknown destinations and decreases of 6,500 MT), South Korea (331,900 MT, including 86,000 MT switched from unknown destinations and decreases of 4,300 MT), Mexico (179,600 MT, including decreases of 1,700 MT), Saudi Arabia (139,100 MT, including 135,000 MT switched from unknown destinations), and Israel (65,000 MT), were offset by reductions for Nicaragua (200 MT). For 2020/2021, net sales of 608,800 MT were for China (504,000 MT), Mexico (99,500 MT), unknown destinations (4,000 MT), and Guatemala (1,300 MT). Exports of 1,290,300 MT--a marketing-year high--were up 3 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Japan (377,800 MT), Mexico (315,300 MT), South Korea (154,000 MT), Saudi Arabia (139,100 MT), and Taiwan (77,900 MT).

Optional Origin Sales: For 2019/2020, 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 South Korea. Exports of 100 MT--a marketing-year low--were down 86 percent from the previous week and 90 percent from the prior 4-week average. The destination was Taiwan.

Sorghum: Net sales of 373,800 MT for 2019/2020 were primarily for unknown destinations (187,000 MT) and China (186,000 MT). Exports of 8,200 MT were primarily to Japan (7,600 MT).

Rice: Net sales of 43,700 MT for 2019/2020 were down 36 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for Honduras (25,600 MT, including 500 switched from Guatemala and decreases of 500 MT), Japan (12,300 MT), Jordan (3,000 MT), Canada (1,400 MT), and Mexico (1,300 MT, including decreases of 100 MT), were offset by reductions for Guatemala (1,500 MT) and Colombia (1,400 MT). Exports of 88,900 MT were up 57 percent from the previous week and 68 percent from the prior 4-week average. The destinations were primarily to Mexico (33,700 MT), Honduras (17,100 MT), Haiti (15,200 MT), Guatemala (7,800 MT), and Saudi Arabia (5,300 MT).

Soybeans: Net sales of 523,500 MT for 2019/2020 were down 45 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (143,500 MT), Mexico (102,700 MT, including decreases of 1,500 MT), Egypt (91,800 MT, including 40,000 MT switched from unknown destinations and decreases of 200 MT), Japan (61,900 MT, including 17,800 MT switched from unknown destinations and decreases of 100 MT), and South Korea (26,300 MT, including 25,000 MT switched from unknown destinations), were offset by reductions for the Dominican Republic (400 MT). For 2020/2021, net sales of 353,400 MT were for Mexico (285,000 MT), China

(66,000 MT), and Japan (2,400 MT). Exports of 362,000 MT--a marketing-year low--were down 23 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Egypt (108,800 MT), Mexico (90,000 MT), Japan (39,100 MT), South Korea (27,000 MT), and Indonesia (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 193,300 MT for 2019/2020 were up 55 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Canada (54,300 MT), Guatemala (52,100 MT, including 5,000 MT switched from El Salvador and decreases of 1,000 MT), Mexico (20,700 MT), Morocco (17,000 MT), and the Dominican Republic (16,700 MT), were offset by reductions for El Salvador (5,000 MT), Colombia (2,200 MT), and Ecuador (1,300 MT). Exports of 273,100 MT were down 16 percent from the previous week, and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (49,100 MT), the Philippines (44,600 MT), Canada (42,300 MT), Colombia (36,900 MT), and Ecuador (21,800 MT).

Soybean Oil: Net sales of 25,100 MT for 2019/2020 were primarily for Venezuela (7,000 MT), the Dominican Republic (6,500 MT, including decreases of 500 MT), Guatemala (5,000 MT), South Korea (3,000 MT), and Colombia (2,300 MT). Exports of 5,400 MT were primarily to Mexico (4,300 MT) and Canada (600 MT).

Cotton: Net sales reductions of 5,200 RB for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases for Bangladesh (90,800 RB, including decreases of 11,700 RB), Vietnam (38,100 RB, including 4,500 RB switched from Indonesia, 3,800 RB switched from South Korea, 400 RB switched from Taiwan, and decreases of 7,200 RB), Turkey (7,700 RB, including decreases of 100 RB), Taiwan (3,500 RB, including 900 RB switched from Vietnam), and Ethiopia (800 RB), were more than offset by reductions primarily for China (101,000 RB), Indonesia (19,400 RB), Pakistan (11,300 RB), South Korea (7,400 RB), and Thailand (3,800 RB). For 2020/2021, net sales of 107,400 RB were primarily for Indonesia (23,100 RB), China (21,100 RB), Turkey (17,200 RB), El Salvador (14,900 RB), and Bangladesh (11,600 RB). Exports of 486,600 RB--a marketing-year high--were up 21 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to Vietnam (116,000 RB), Turkey (88,400 RB), Pakistan (72,700 RB), China (64,600 RB), and Indonesia (52,400 RB). Net sales of Pima totaling 1,800 RB were up noticeably from the previous week, but down 87 percent from the prior 4-week average. Increases for China (2,800 RB, including 2,600 RB switched from Hong Kong) and Turkey (1,700 RB), were offset by reductions primarily for Hong Kong (2,600 RB). Exports of 33,400 RB--a marketing-year high--were up 40 percent from the previous week and 86 percent from the prior 4-week average. The primary destinations were primarily to China (13,900 RB), India (7,300 RB), Vietnam (3,000 RB), Pakistan (2,900 RB), and Bangladesh (2,000 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 100 RB were to Vietnam. Exports for own account totaling 2,200 RB to Indonesia (2,100 RB) and Vietnam (100 RB) were applied to new or outstanding sales. Decreases were reported for Indonesia (100 RB). The current exports for own account outstanding balance of 28,800 RB is for Indonesia (17,200 RB), Bangladesh (6,500 RB), China (2,500 RB), India (1,700 RB), Malaysia (400 RB), Vietnam (300 RB), and Pakistan (200 RB).

Export Adjustment: Accumulated exports of pima cotton to Turkey were adjusted down 170 MT for week ending December 26th. The exports were reported in error.

Hides and Skins: Net sales of 858,800 pieces for 2020 were up 39 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for China (773,600 whole cattle hides, including decreases of 9,400 pieces), Mexico (43,000 whole cattle hides, including decreases of 500 pieces), Thailand (16,800 whole cattle hides, including decreases of 700 pieces), Taiwan (8,100 whole cattle hides, including 7,200 pieces switched from China and decreases of 1,700 pieces), and Japan (7,200 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (1,300 whole cattle hides). Additionally, there were net sales reductions reported for Belgium (100 kip skins). Exports of 402,100 pieces reported for 2020 were up 9 percent from the previous week and 13 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (245,300 pieces), Thailand (45,400 pieces), South Korea (37,200 pieces), Mexico (21,600 pieces), and Indonesia (18,100 pieces). In addition, there were exports to Belgium (5,500 kip skins).

Net sales of 129,300 wet blues for 2020 were up noticeably from the previous week and up 46 percent from the prior

4-week average, all wet blues for Italy (117,900 unsplit), Vietnam (8,700 unsplit), China (6,600 unsplit), and Thailand (900 unsplit), were offset by reductions for Taiwan (4,800 unsplit). Exports of 118,700 wet blues for 2020 were down 23 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Italy (63,200 unsplit), China (30,500 unsplit and 4,400 grain splits), Thailand (11,500 unsplit), Brazil (4,400 grain splits), and India (2,400 unsplit). Net sales of 185,100 splits were for Vietnam (174,300 pounds) and China (10,800 pounds). Exports of 447,300 pounds were to Vietnam.

Beef: Net sales of 15,800 MT reported for 2020 were down 13 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for South Korea (5,500 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 600 MT), Hong Kong (3,300 MT, including decreases of 200 MT), Taiwan (1,200 MT, including decreases of 100 MT), and Canada (600 MT, including decreases of 300 MT). Exports of 17,700 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (7,100 MT), South Korea (4,600 MT), Canada (1,300 MT), Taiwan (1,300 MT), and Mexico (1,200 MT).

Pork: Net sales of 55,900 MT reported for 2020--a marketing-year high--were up 47 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (38,700 MT), Mexico (6,600 MT), Japan (3,900 MT), South Korea (2,300 MT), and Australia (2,300 MT), were offset by reductions for Canada (900 MT) and Nicaragua (400 MT). Exports of 38,300 MT were down 5 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to China (16,300 MT), Mexico (8,500 MT), Japan (4,900 MT), South Korea (2,700 MT), and Canada (2,200 MT).

April 9, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING APRIL 2, 2020

<u>COMMODITY</u> <u>(MT)</u>	<u>MARKETING YEAR</u>	<u>DESTINATION</u>	<u>QUANTITY</u>
CORN 1/	2019/2020	CHINA	63,000 MT
CORN 1/	2020/2021	CHINA	504,000 MT
CORN 1/	2019/2020	JAPAN	113,000 MT
SOYBEANS 1/	2020/2021	MEXICO	285,000 MT

1/ Export sales.

USDA US Export Sales Results in 000 Metric Tons

		Actual 4/2/2020	Trade Estimates* 4/2/2020	Last Week Last Week	Year Ago 4/4/2019
Beans	2019-20	523.5	400-900	2017-18 957.4	270.4
	2020-21	353.4	300-500	2019-20 114.0	10.0
Meal	2018-19	193.3	100-250	Sales 125.2	Sales 152.1
	2020-21	0.0	0-25		
	Shipments	273.1	NA	Shipments 324.9	Shipments 243.8
Oil	2018-19	25.1	8-40	Sales 67.0	Sales 33.8
	2020-21	0.0	0-5		
	Shipments	5.4	NA	Shipments 59.5	Shipments 2.6
Corn	2019-20	1848.9	700-1200	2017-18 1075.4	548.0
	2020-21	608.8	500-700	2019-20 20.3	0.0
Wheat	2019-20	258.7	50-200	2019-20 72.9	273.0
	2020-21	117.4	150-350	2020-21 185.9	201.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/2/2020			ACTUAL This Week			3/26/2020 Last Week			4/4/2019 Year Ago		
Beans	19/20	600-900		19/20	523.5		19/20	957.4		18/19	270.4	
	n/c	300-500		n/c	353.4		n/c	114.0		n/c	10.0	
				Sales to China 143.5			Sales to China 131.0			Sales to China (1.1)		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	150-250	225-375	19/20	193.3		19/20	125.2	324.9	18/19	152.1	243.8
	n/c	0-25		n/c	0.0		(15.8)		n/c	0.6		
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	20-40	25-50	19/20	25.1		19/20	67.0	59.5	18/19	33.8	2.6
	n/c	0-5		n/c	0.0		2.4		n/c	0.0		
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	700-1000		19/20	1,848.9		19/20	1,075.4		18/19	548.0	
	n/c	500-700		n/c	608.8		n/c	20.3		n/c	0.0	
				Sales to China 63.0			Sales to China 0.0			Sales to China 0.1		
Wheat	19/20	50-150		19/20	258.7		19/20	72.9		18/19	273.0	
	n/c	150-350		n/c	117.4		n/c	185.9		n/c	201.4	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1374	1611	-237	-14.7%	75.3%	92.2%	90.7%	93.4%
2019-20	SoyOil MT	619	715	-96	-13.5%	107.2%	70.2%	64.5%	68.2%
2019-20	SoyMeal MT	9473	9426	46	0.5%	75.0%	77.0%	74.1%	84.6%
2019-20	Corn mil bu	1329	1722	-393	-22.8%	77.0%	83.4%	77.6%	83.3%
2019-20	Wheat mil bu	920	904	16	1.8%	92.0%	96.6%	92.9%	93.8%

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																			
22																			
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	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
9-Apr																			
16-Apr																			
23-Apr																			
30-Apr																			
Crop year to date sales	1373.7	1611.1	1936.5	2023.9	1611.7	1768.3	1638.2	1333.6	1182.3	1487.5	1342.2	1085.0	1017.1	1009.0	782.5	1005.8	865.5	983.3	948.0
Average weekly sales																			
rate to reach proj total	20.6	6.3	9.0	6.5	15.1	3.4	0.0	-0.8	8.4	0.6	7.2	8.9	6.5	4.9	7.2	4.2	1.0	2.8	5.3
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	75.3	92.2	90.7	93.4	83.0	96.0	100.0	101.3	86.6	99.1	89.5	84.8	87.8	90.4	83.2	91.7	97.6	94.2	89.1
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	348.2	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
25	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	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	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	8980.2	9472.6	9426.3	8886.5	8489.3	9767.7	8690.8	8388.9	5544.0	6450.0	8153.6	4905.2	5558.8	5300.9	4492.4	4496.3	3722.7	4696.1	5819.2	
Average weekly sales																				
***rate to reach proj total	120.5	113.6	132.3	65.1	94.8	85.4	71.8	70.4	132.6	71.9	79.3	112.8	113.7	108.1	113.0	87.0	38.9	30.7	39.9	
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	75.0	77.0	74.1	84.6	78.3	82.1	83.0	82.7	62.7	78.3	80.5	63.6	66.3	66.4	61.5	67.5	79.4	86.0	85.4	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	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
25	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	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	9-Apr																			
	16-Apr																			
	23-Apr																			
	30-Apr																			
Crop year to date sales	924.1	618.5	715.0	790.8	717.3	646.6	572.2	820.8	333.4	1144.0	1144.4	515.3	894.6	380.0	255.1	361.2	223.6	668.1	607.3	
Average weekly sales																				
rate to reach proj total	-2.5	10.5	15.8	14.8	12.1	10.7	11.2	6.5	13.3	13.0	15.3	19.3	17.1	19.0	10.8	9.6	8.1	14.4	21.5	
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	107.2	70.2	64.5	68.2	70.5	70.8	67.2	83.6	50.2	78.0	75.1	51.8	67.8	44.6	48.8	60.1	52.7	65.1	53.2	

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
22	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	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	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	45.4	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	47.1	30.9	37.5	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	40.9	44.9	27.3	14.1	37.7
	2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	17.4
	9-Apr																		
	16-Apr																		
	23-Apr																		
	30-Apr																		
Crop year to date sales	1328.9	1722.1	1891.9	1911.8	1280.9	1497.1	1650.0	618.3	1378.9	1531.9	1411.5	1339.7	2125.5	1714.1	1466.6	1338.1	1492.3	1148.1	1311.8
Average weekly sales																			
rate to reach proj total	18.1	15.7	25.0	17.5	28.4	16.9	12.4	5.1	7.5	13.8	26.0	23.3	14.3	18.8	30.5	22.0	18.7	20.1	27.1
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	77.0	83.4	77.6	83.3	67.4	80.2	85.9	84.7	89.4	83.5	71.3	72.5	87.2	80.7	68.7	73.6	78.5	72.3	68.9
Sold as of around Sep 1 %	15.3	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 04/02/2020

	(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	113.6	1702.9	2432.9	222.8	7715.0	6271.4	9417.9	8704.3	10615.1	152.4
SRW	20.0	288.4	893.6	10.7	2070.9	2404.4	2359.3	3298.0	2721.8	46.1
HRS	103.9	1566.6	1342.1	74.8	5785.0	5475.5	7351.6	6817.6	7485.0	17.0
WHITE	32.2	1112.2	1043.6	68.5	3898.8	4251.0	5011.0	5294.6	5307.6	37.7
DURUM	-11.1	216.3	83.5	3.0	685.3	398.6	901.6	482.1	1088.7	23.8
TOTAL	258.6	4886.3	5795.8	380.0	20155.1	18800.9	25041.4	24596.7	27218.3	277.1

Source: Futures International and USDA

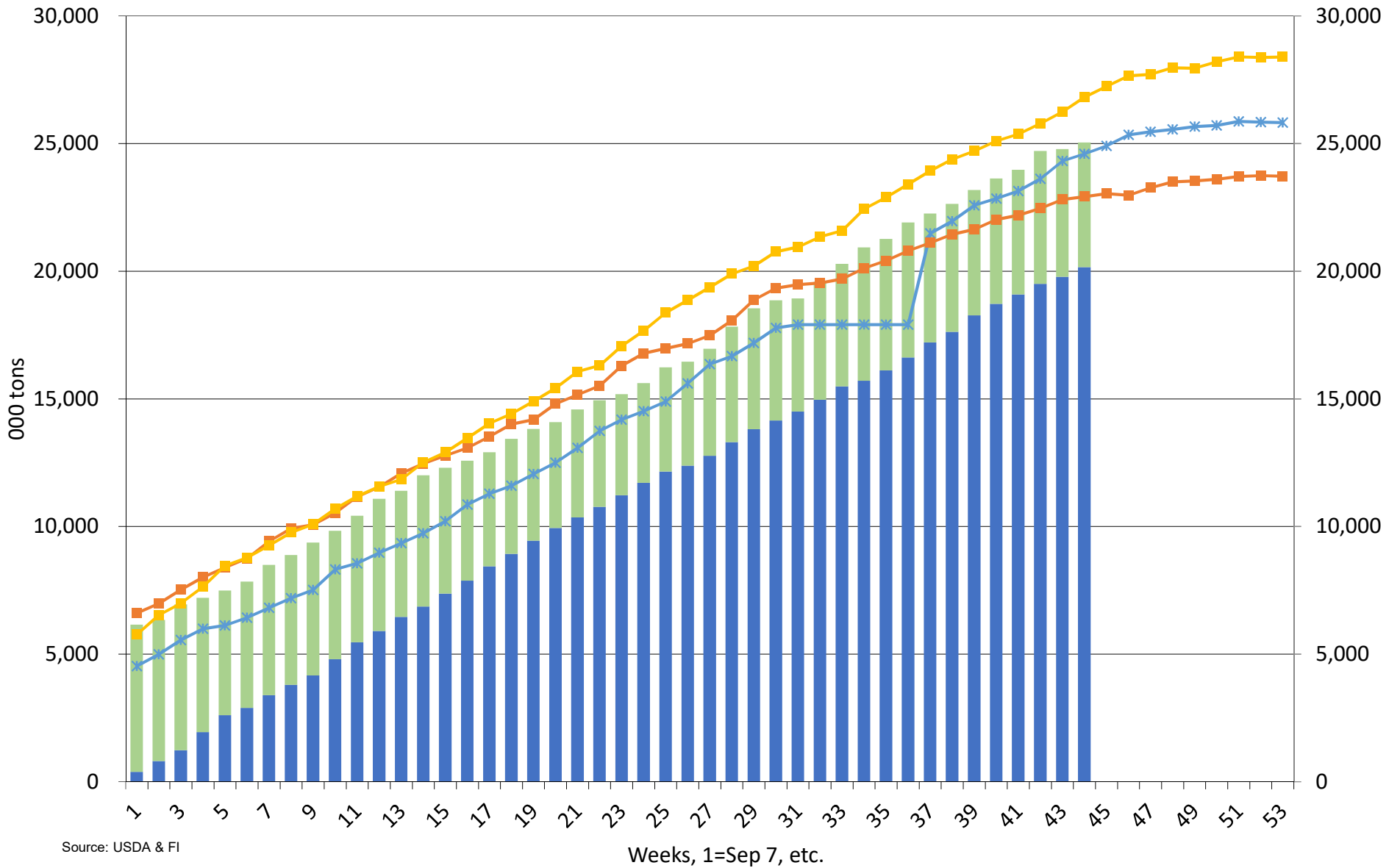
U.S. Wheat Export Sales for the Week Ending 04/02/2020

	(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	4.2	62.6	89.4	8.2	283.5	230.4	346.0	319.8	390	5.6
SRW	0.7	10.6	32.8	0.4	76.1	88.3	86.7	121.2	100	1.7
HRS	3.8	57.6	49.3	2.7	212.6	201.2	270.1	250.5	275	0.6
WHITE	1.2	40.9	38.3	2.5	143.3	156.2	184.1	194.5	195	1.4
DURUM	-0.4	7.9	3.1	0.1	25.2	14.6	33.1	17.7	40	0.9
TOTAL	9.5	179.5	213.0	14.0	740.6	690.8	920.1	903.8	1000	10.2

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

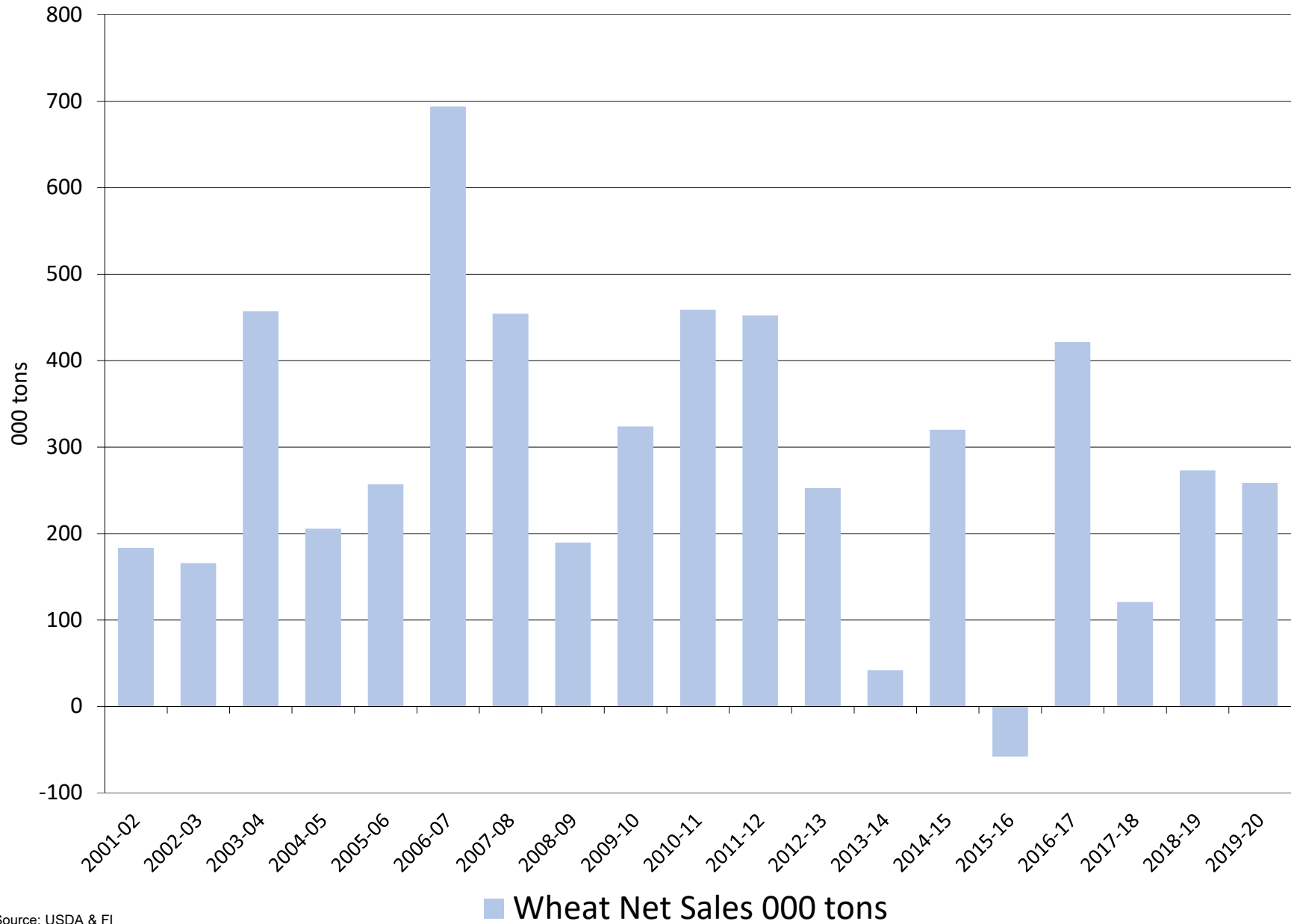
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

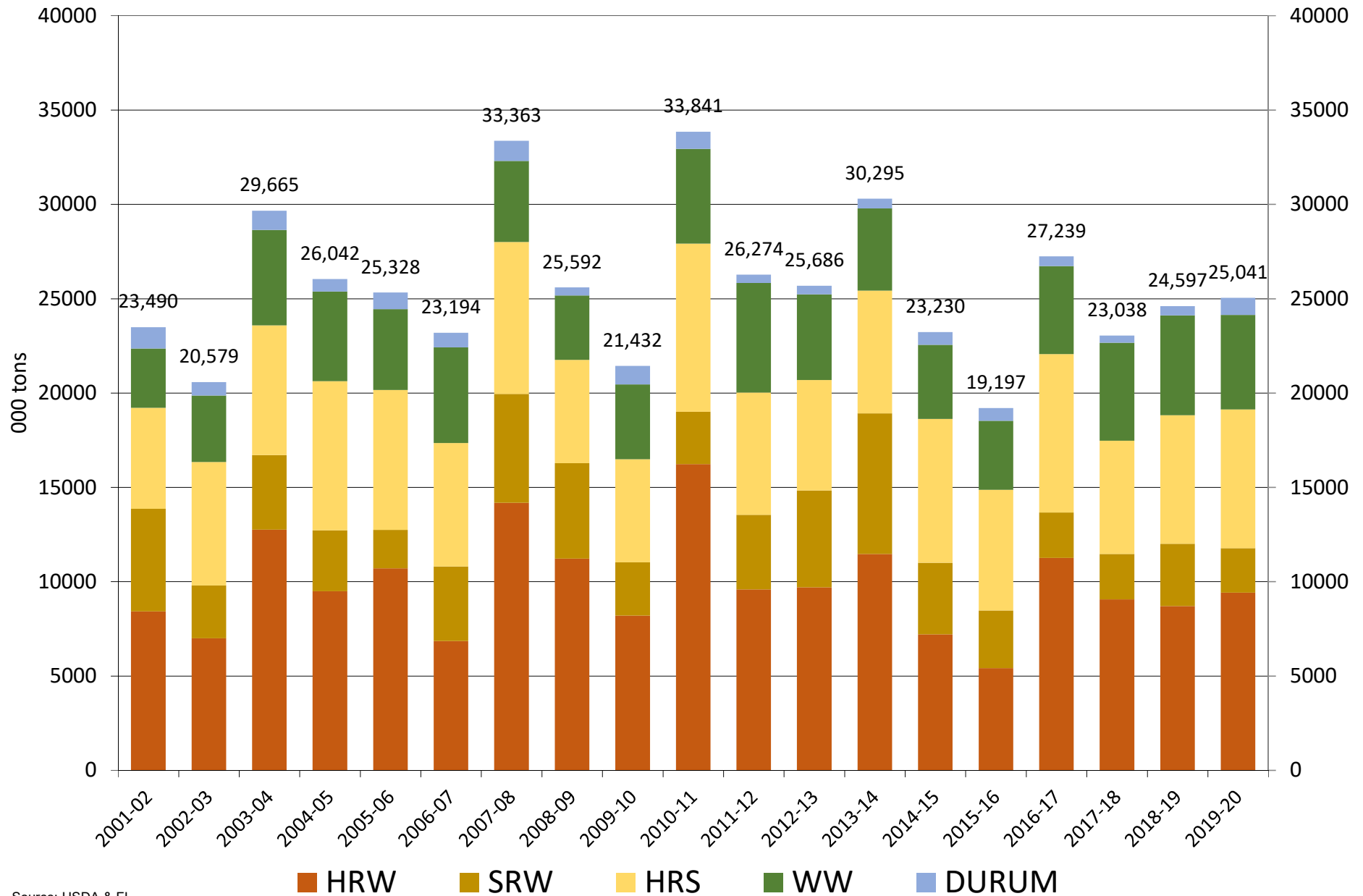
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 04/05/2020



Source: USDA & FI

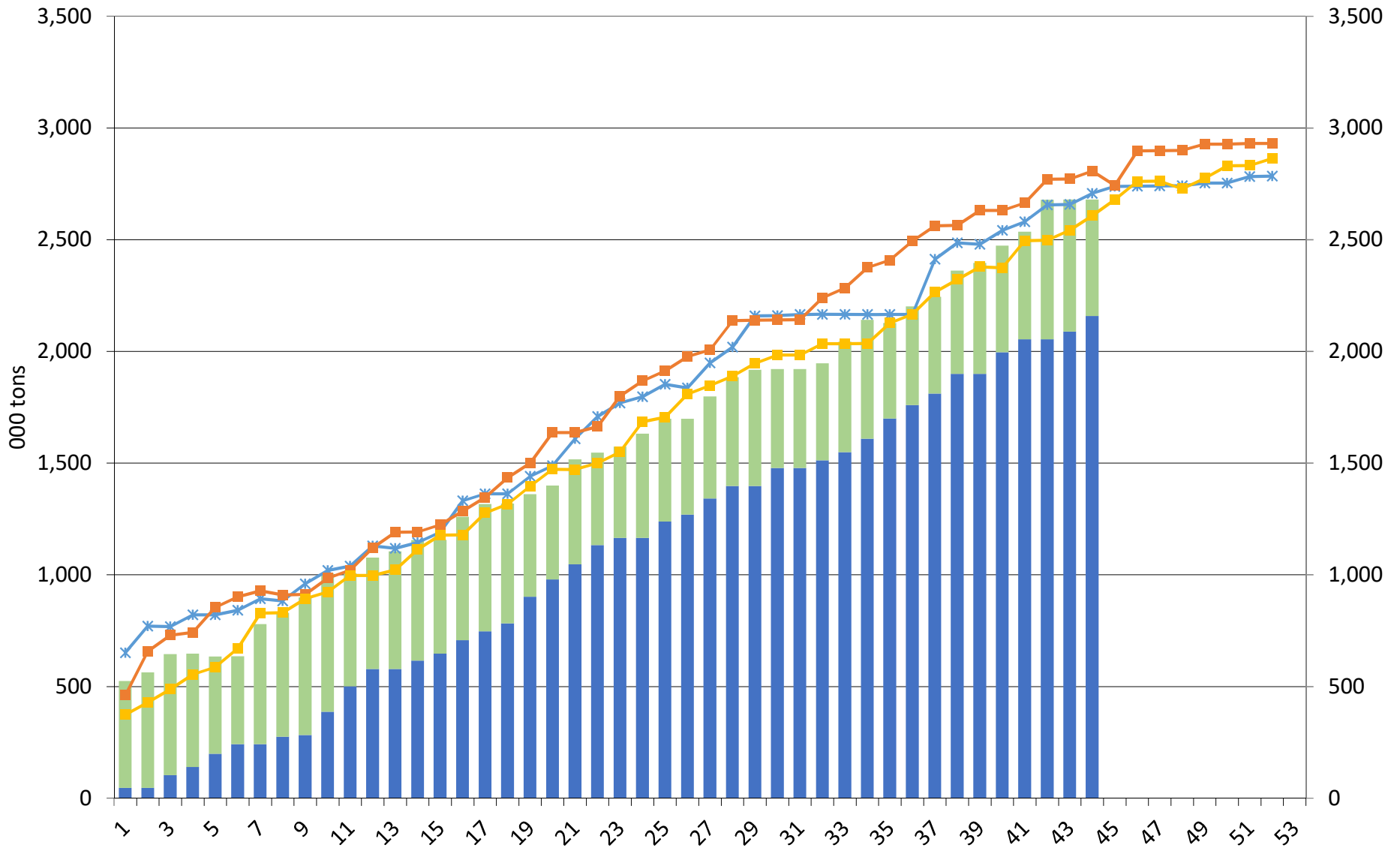
US all wheat export commitments on or near 04/05/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



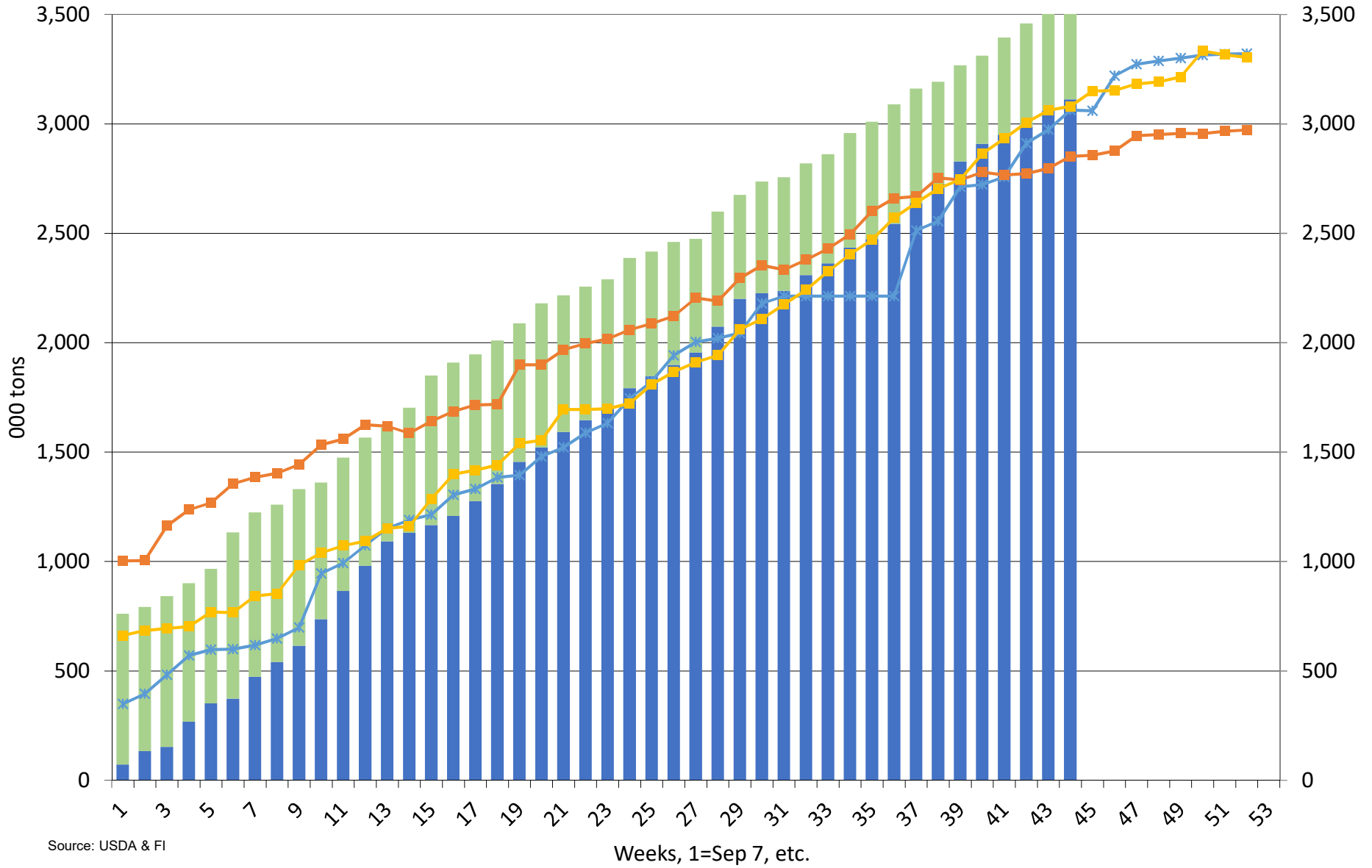
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

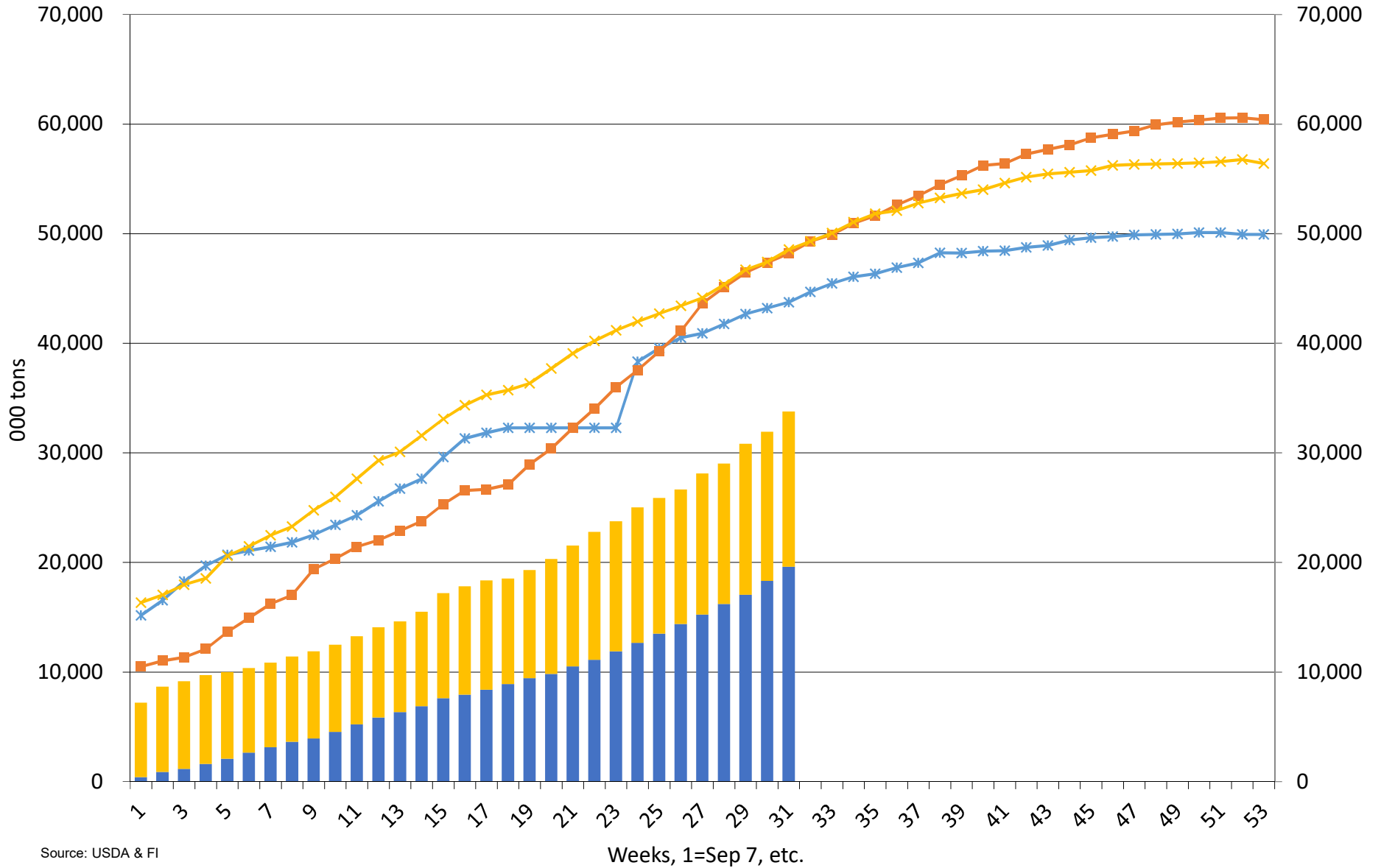


Source: USDA & FI

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

Source: USDA and FI

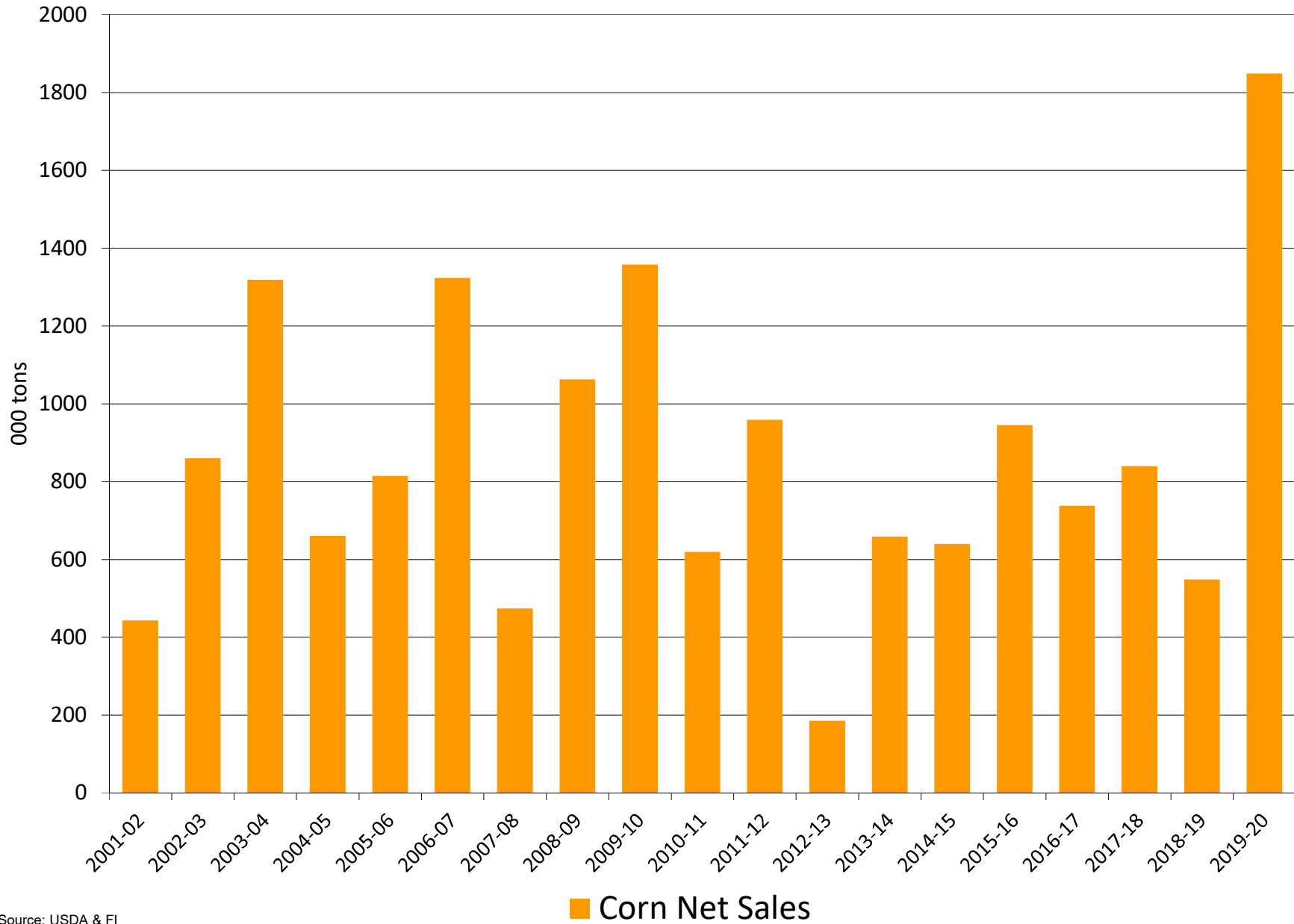
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



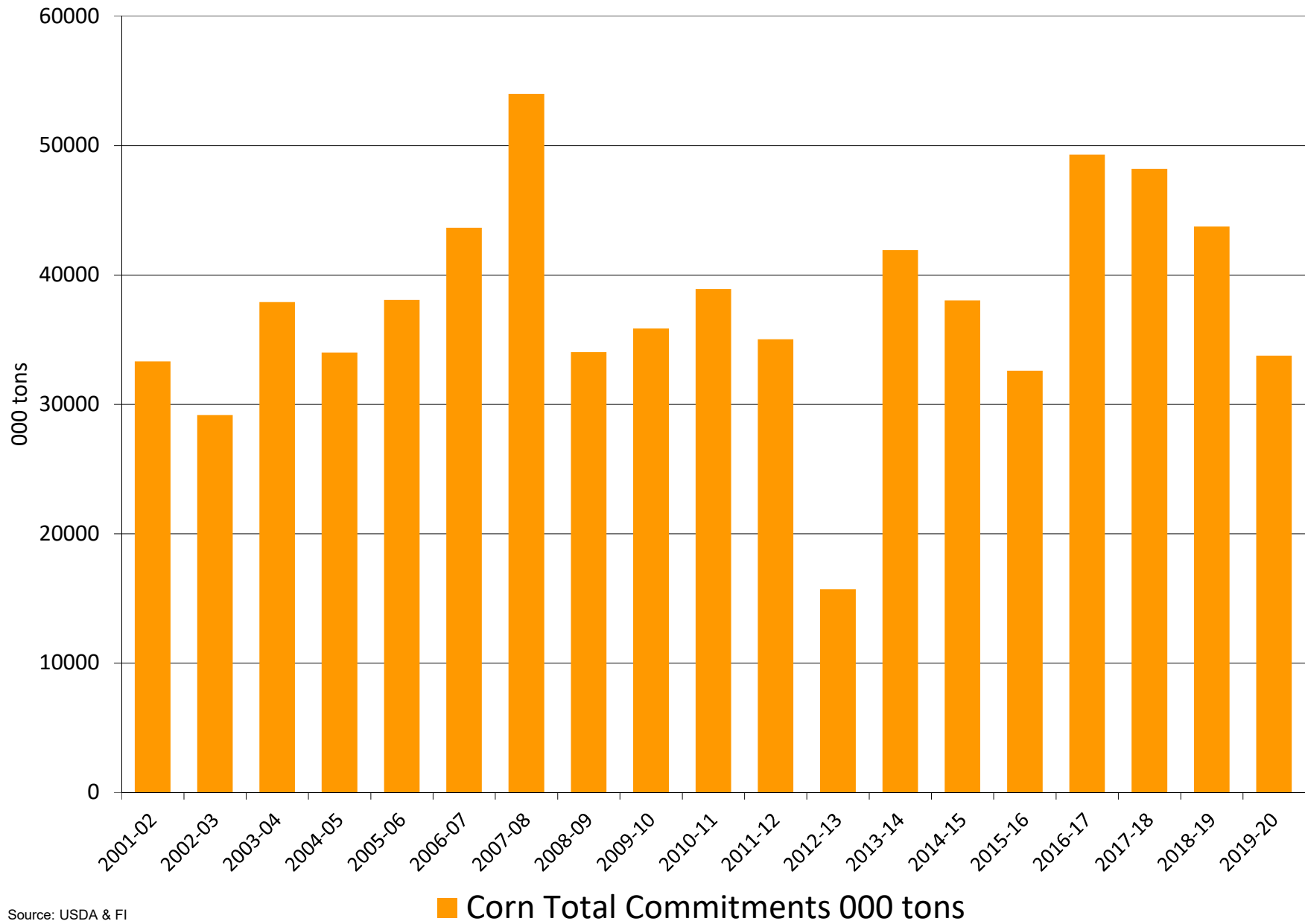
Source: USDA & FI

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

US corn export sales for the week ending on or near 04/05/2020



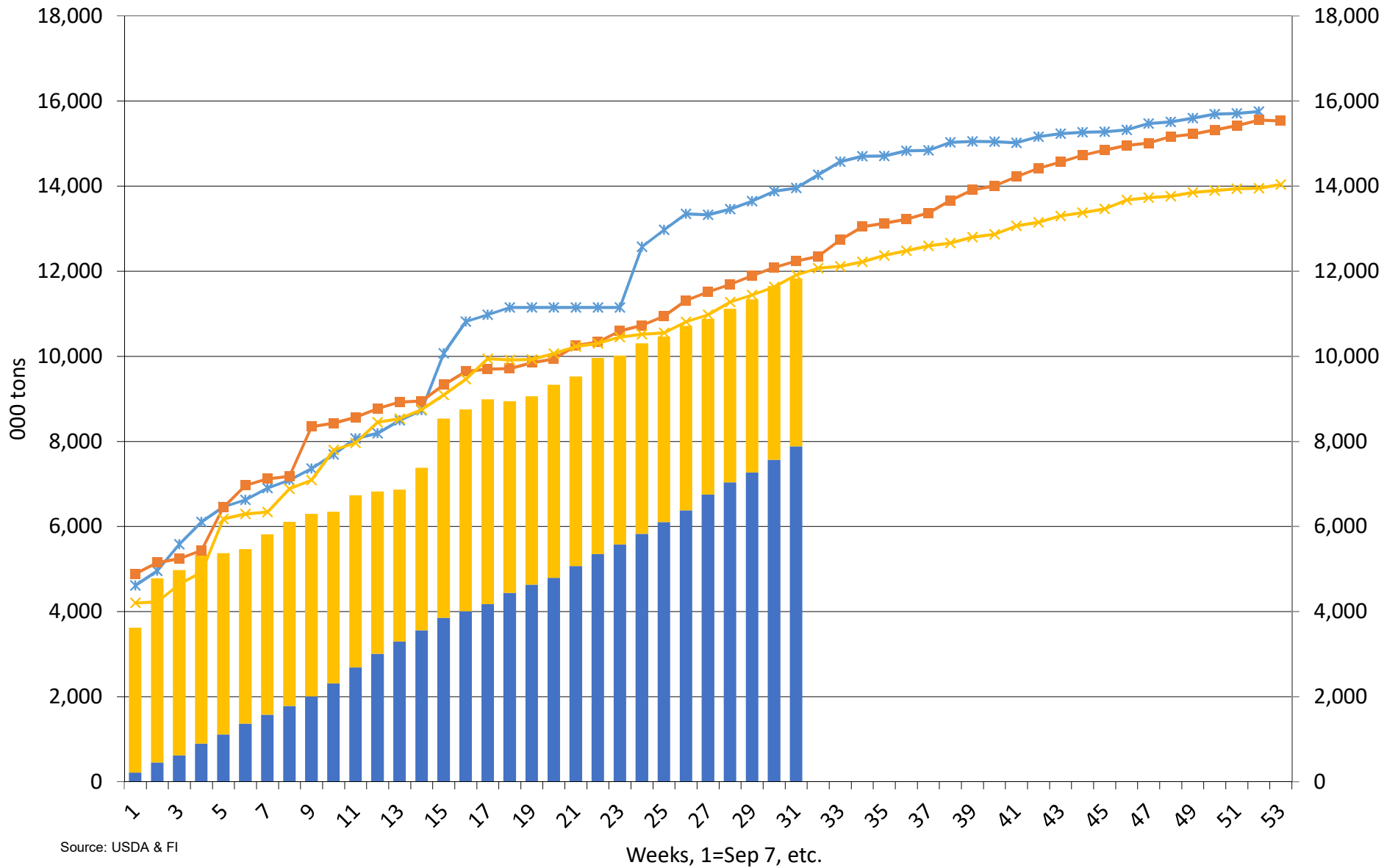
US corn export commitments on or near 04/05/2020



Source: USDA & FI

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

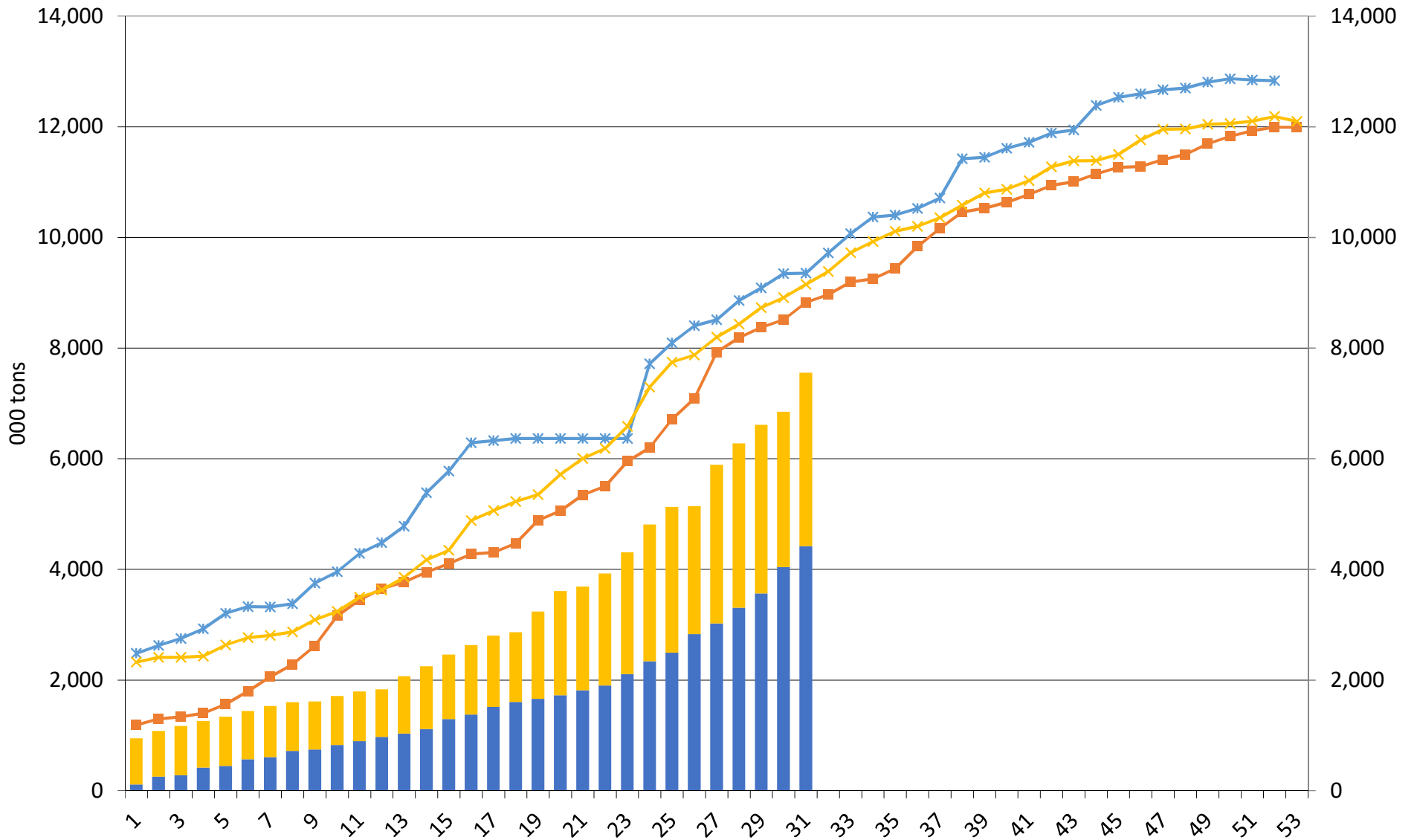


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



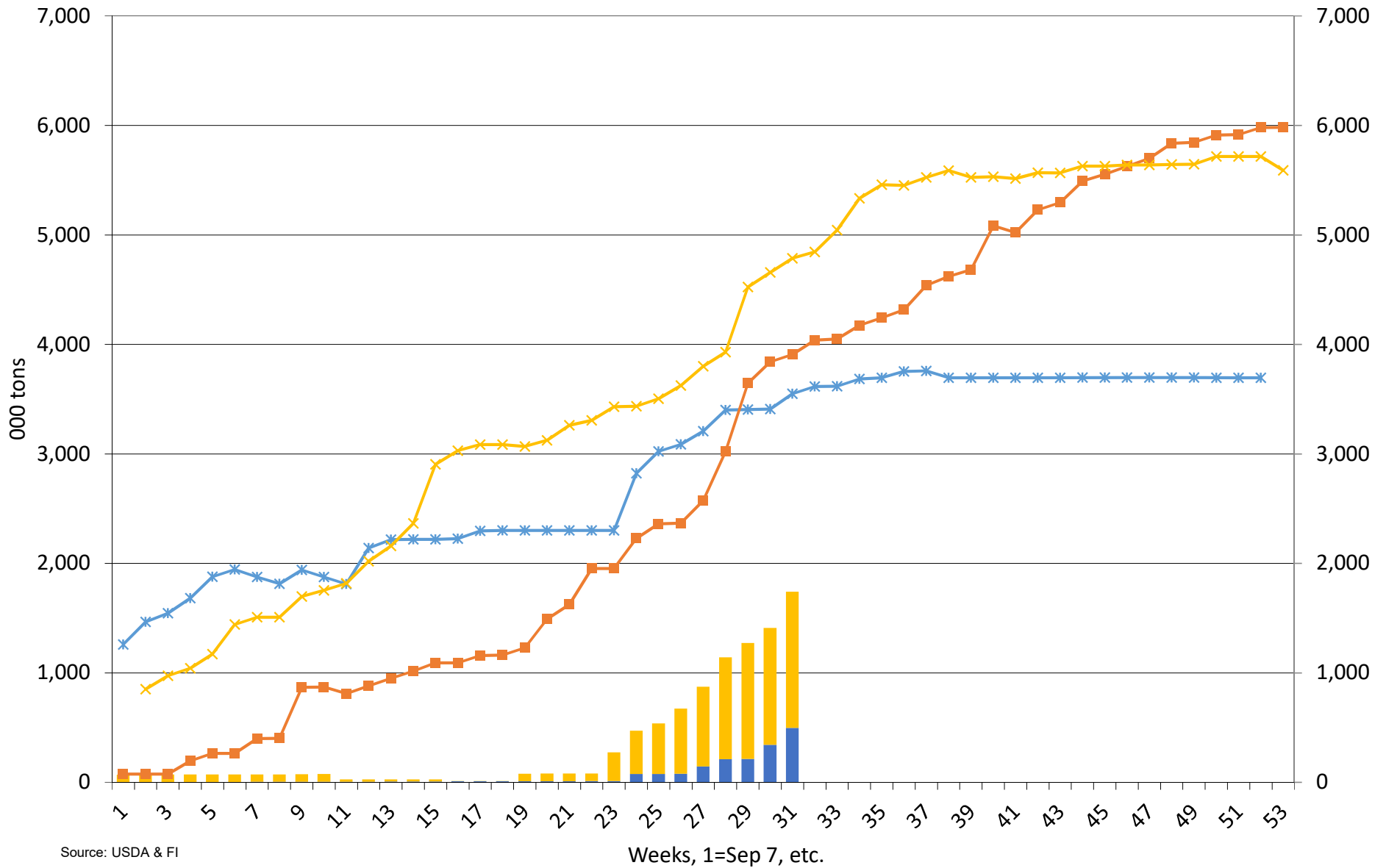
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

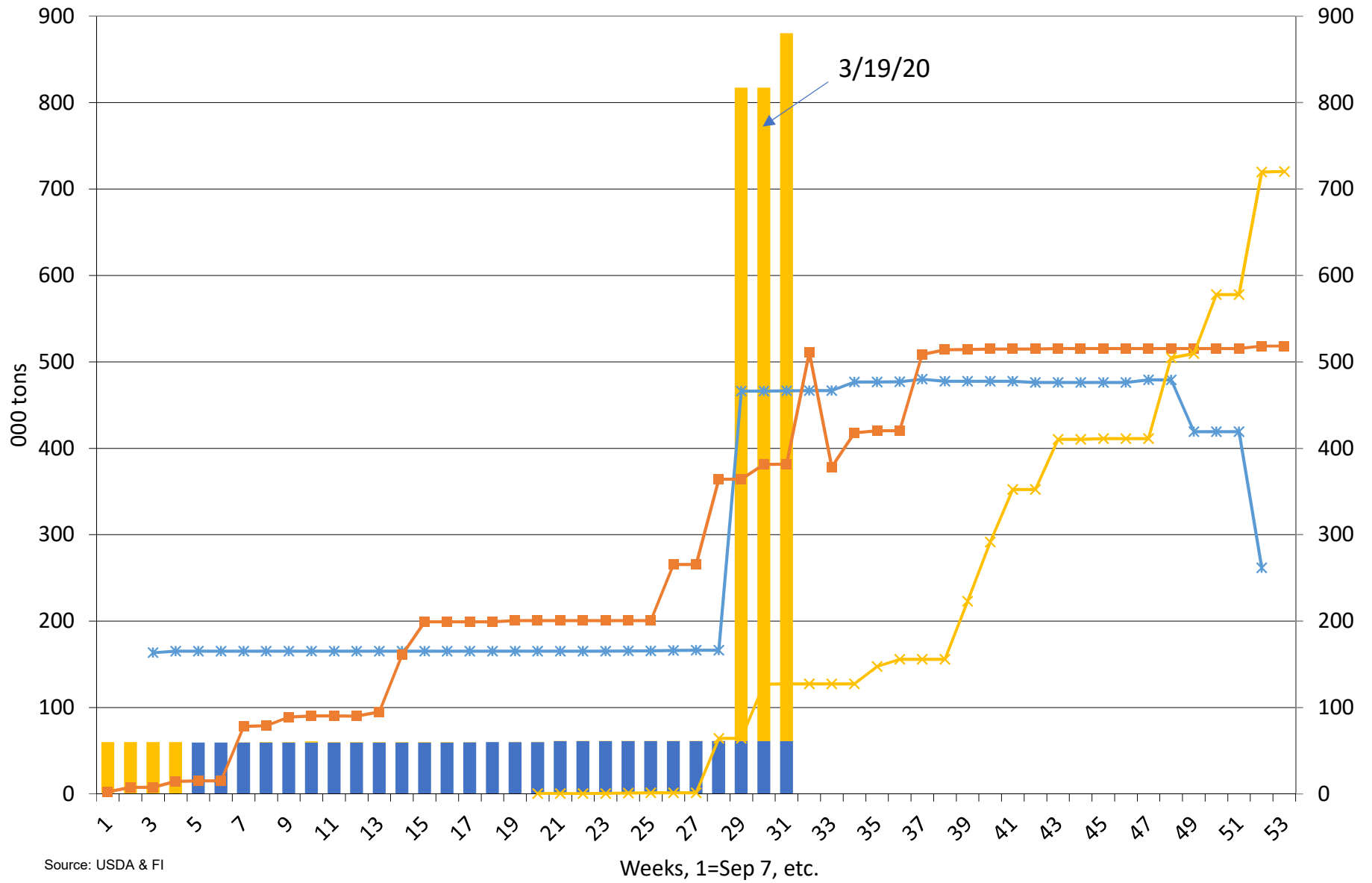


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



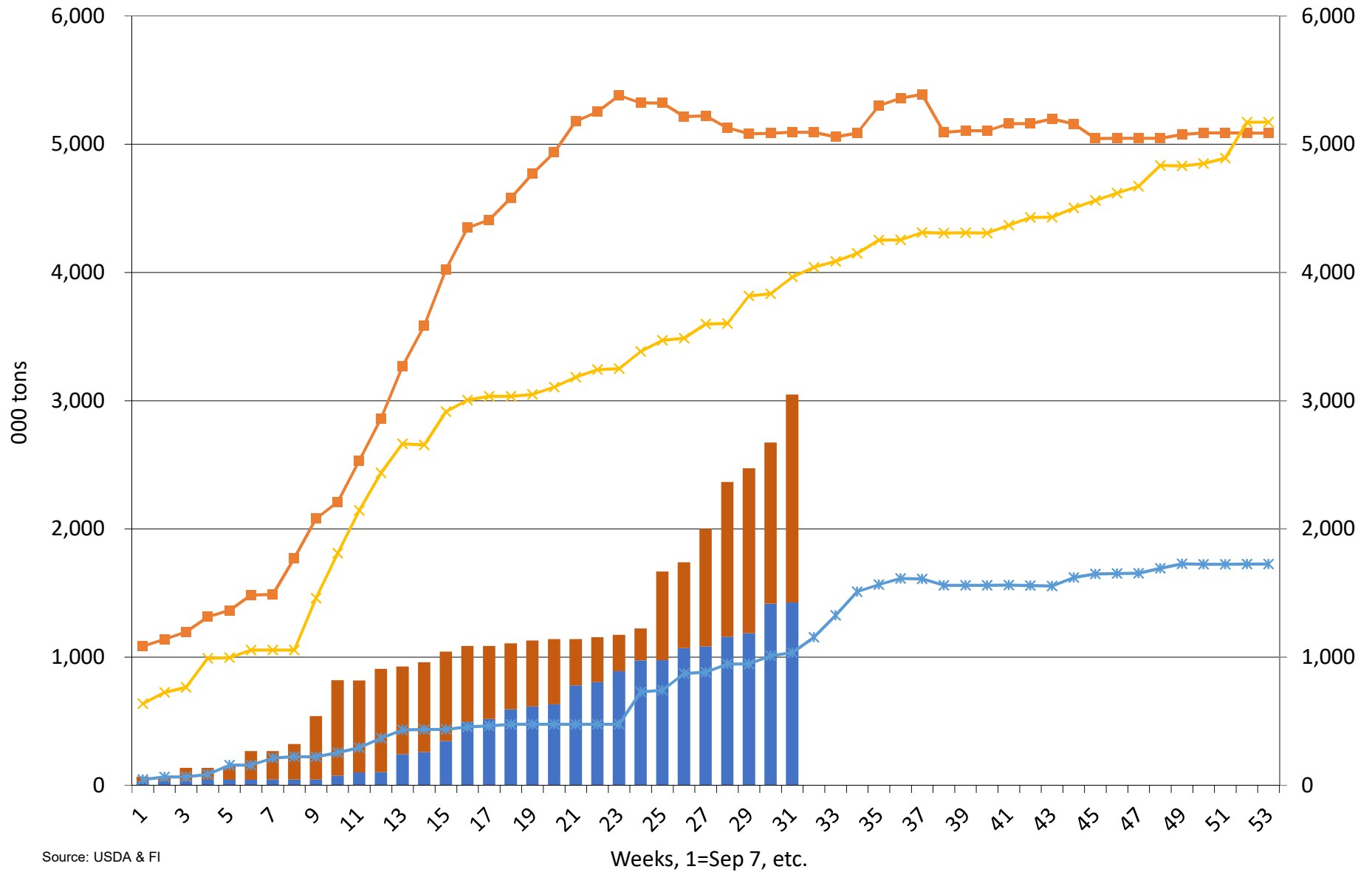
Source: USDA & F1

■ 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

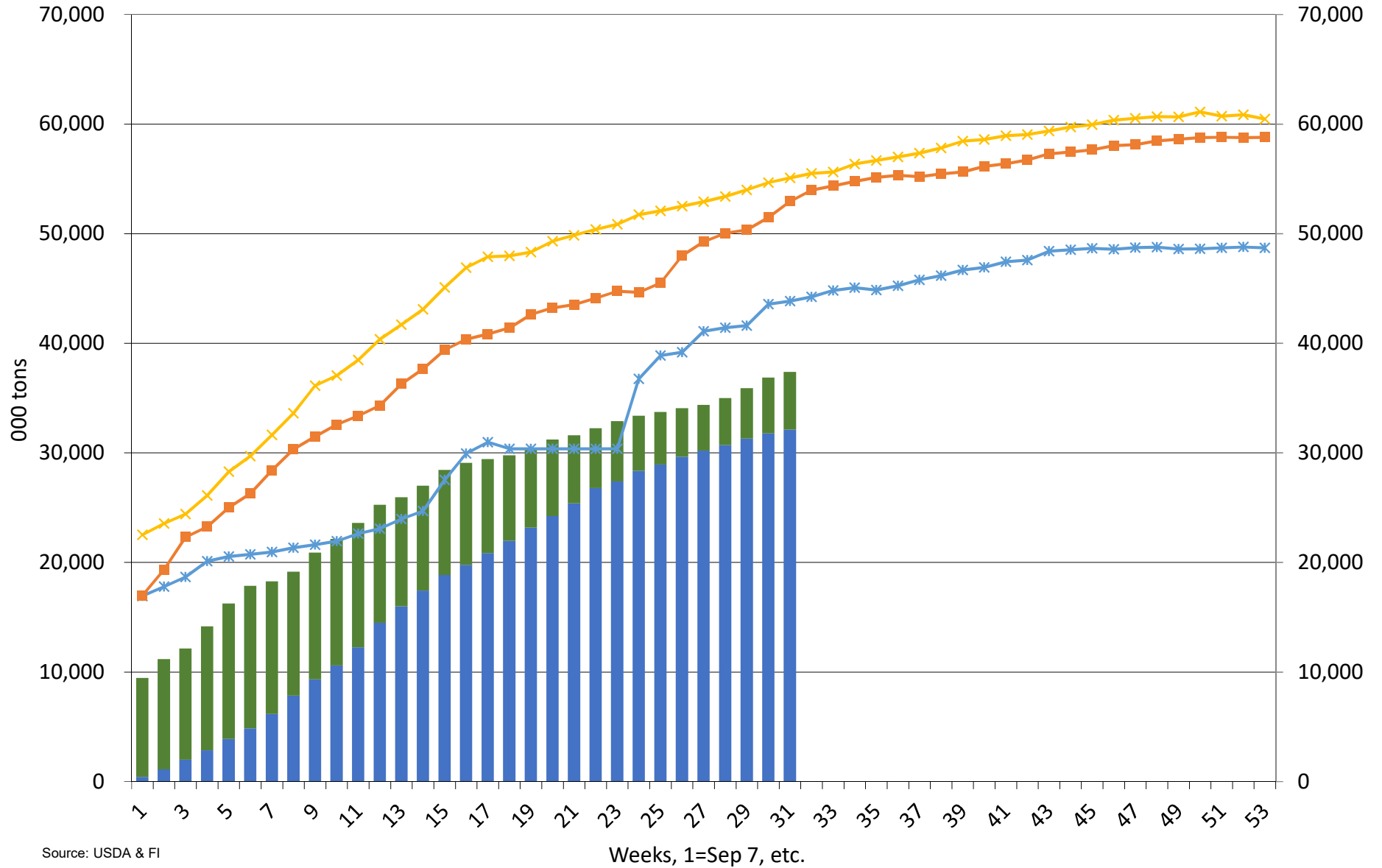


Source: USDA & FI

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

Source: USDA and FI

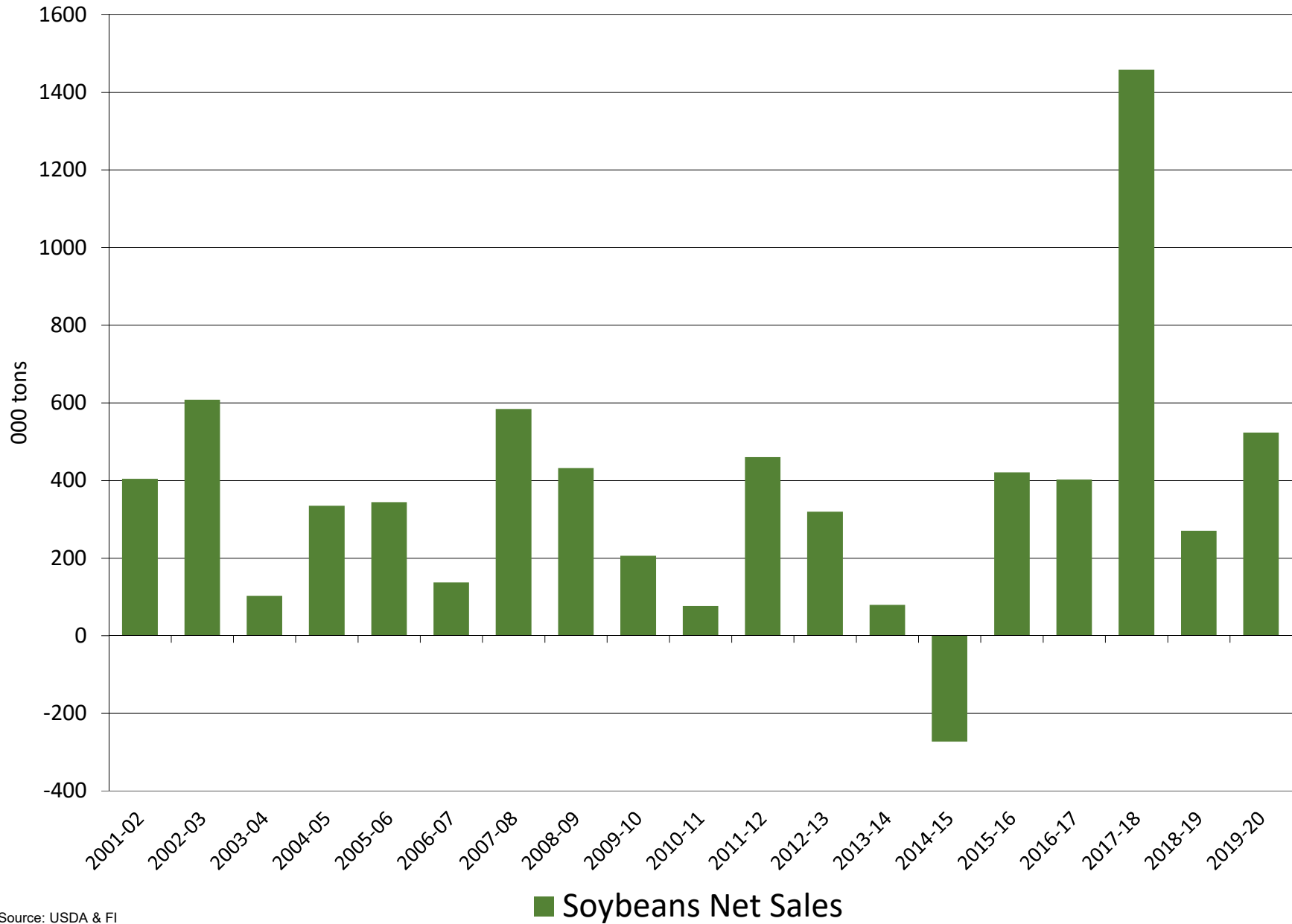
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

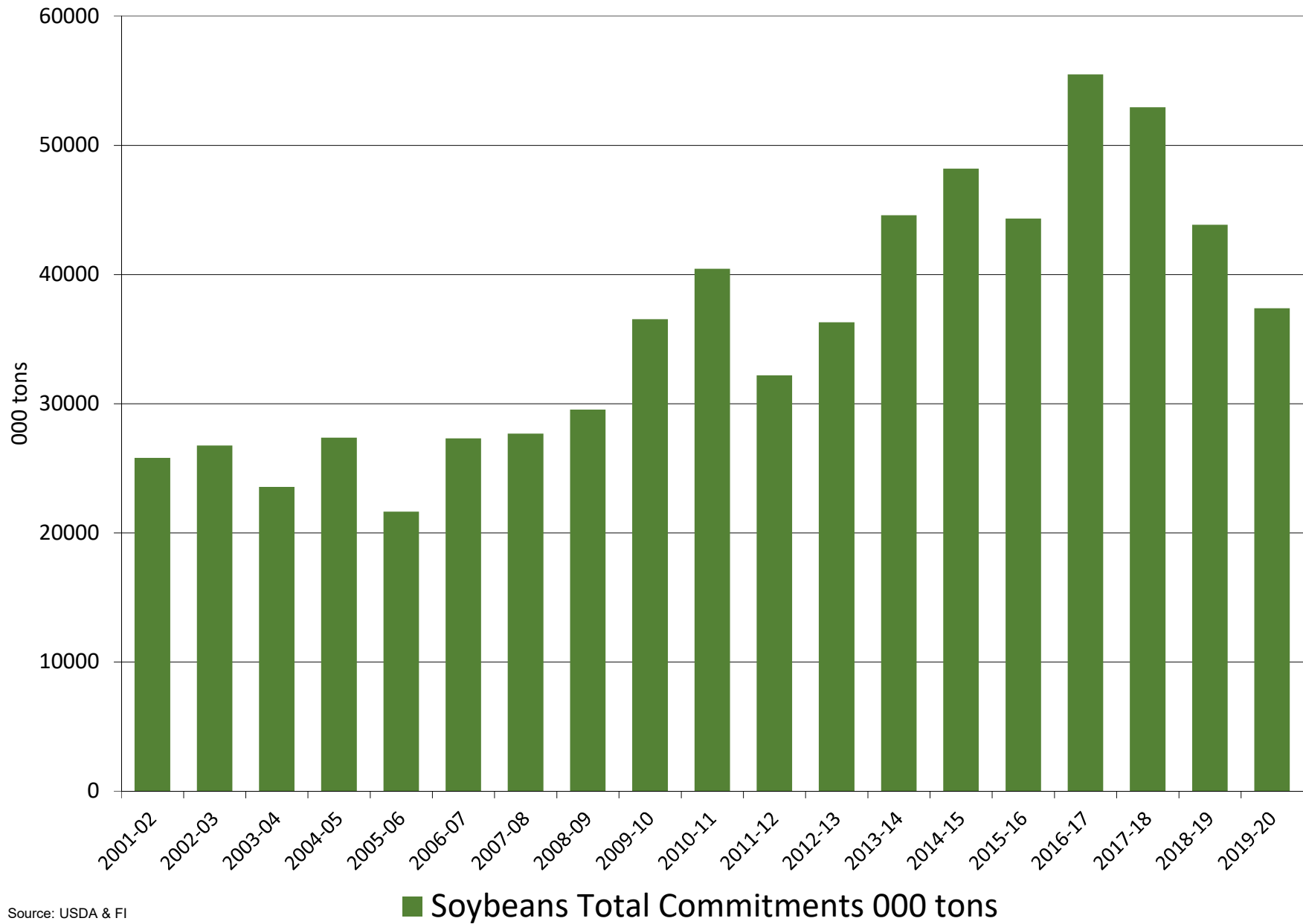
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 04/05/2020



Source: USDA & FI

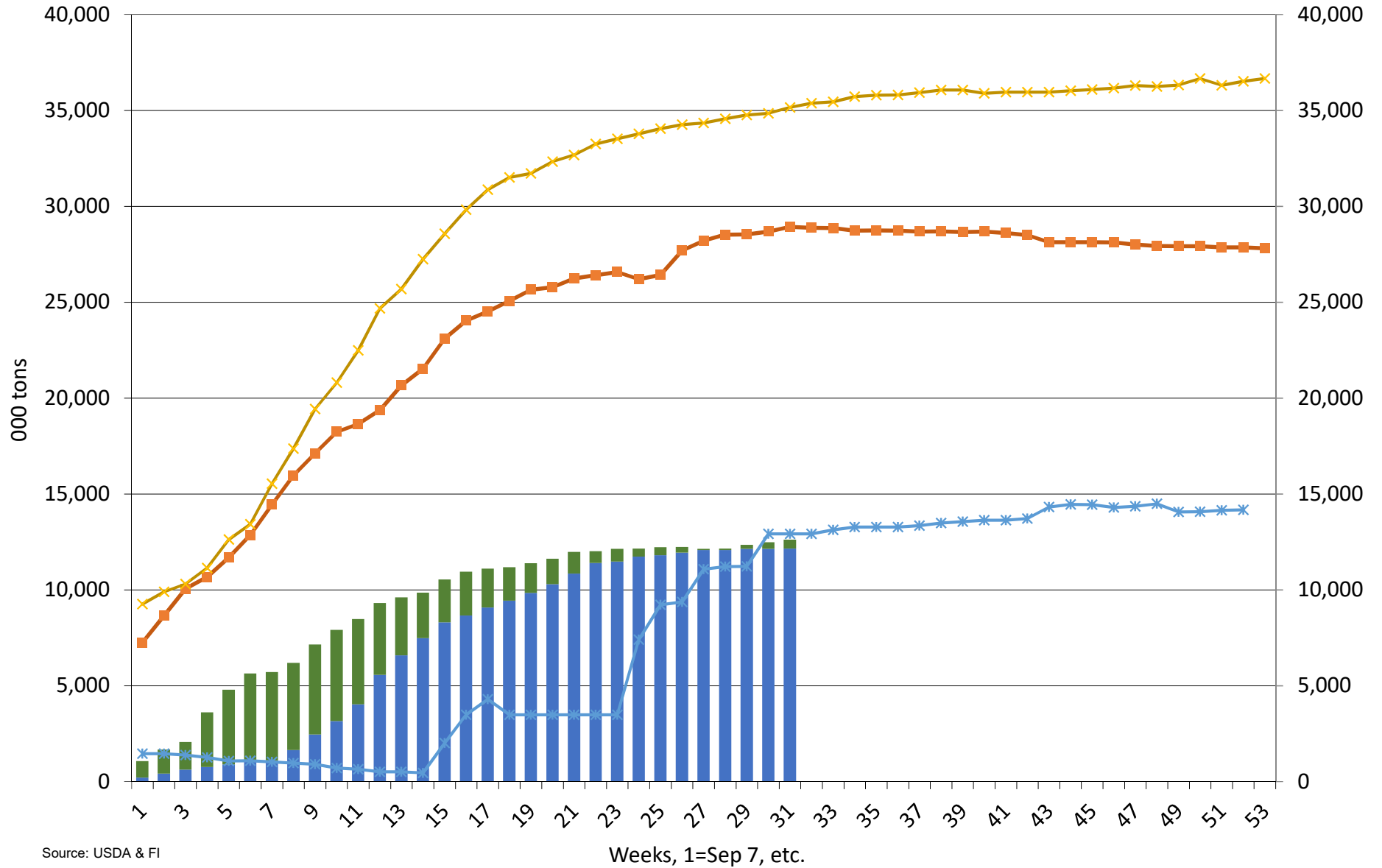
US soybean export commitments on or near 04/05/2020



Source: USDA & FI

Source: USDA and FI

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

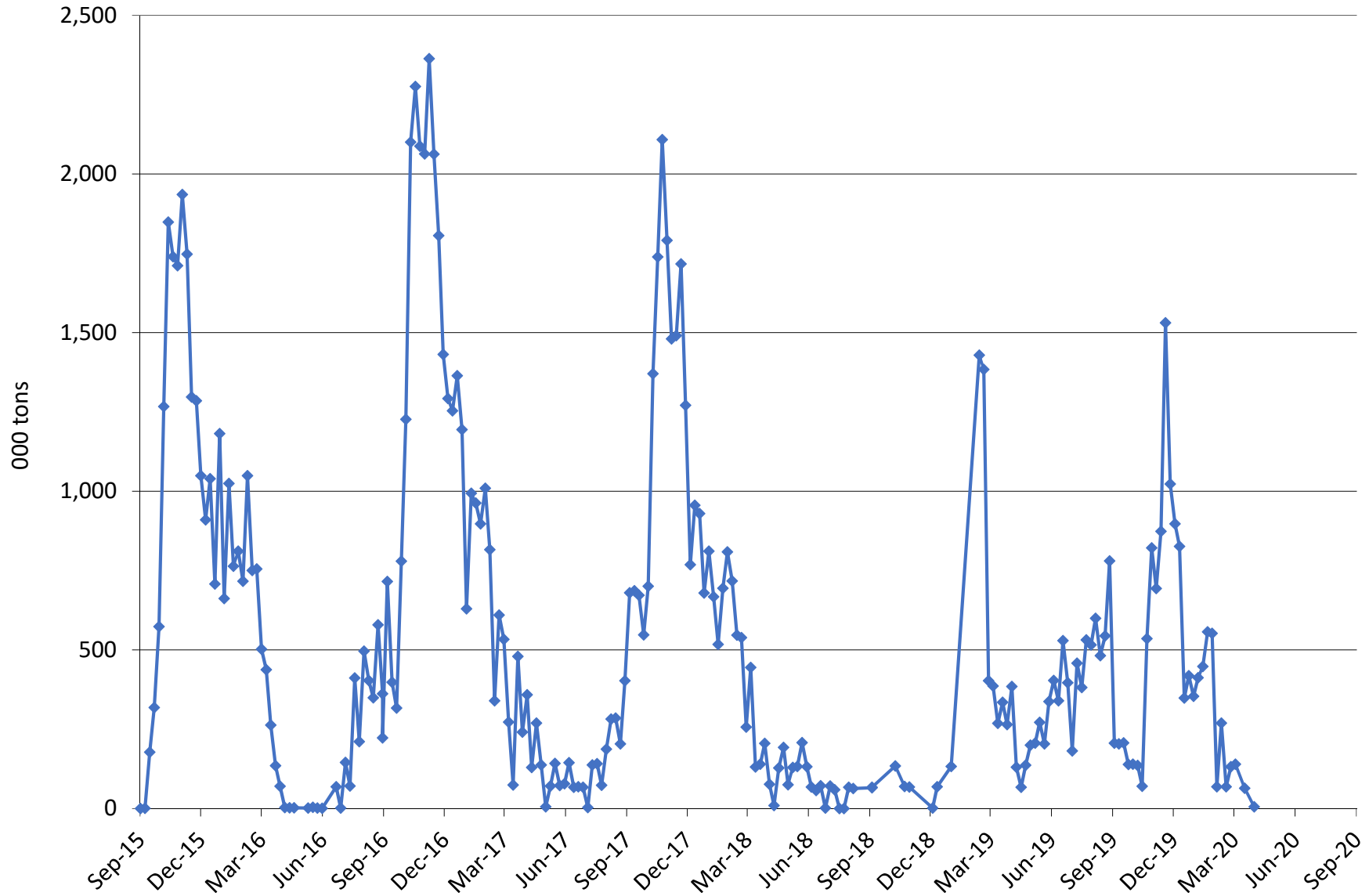


Source: USDA & FI

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

Source: USDA and FI

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



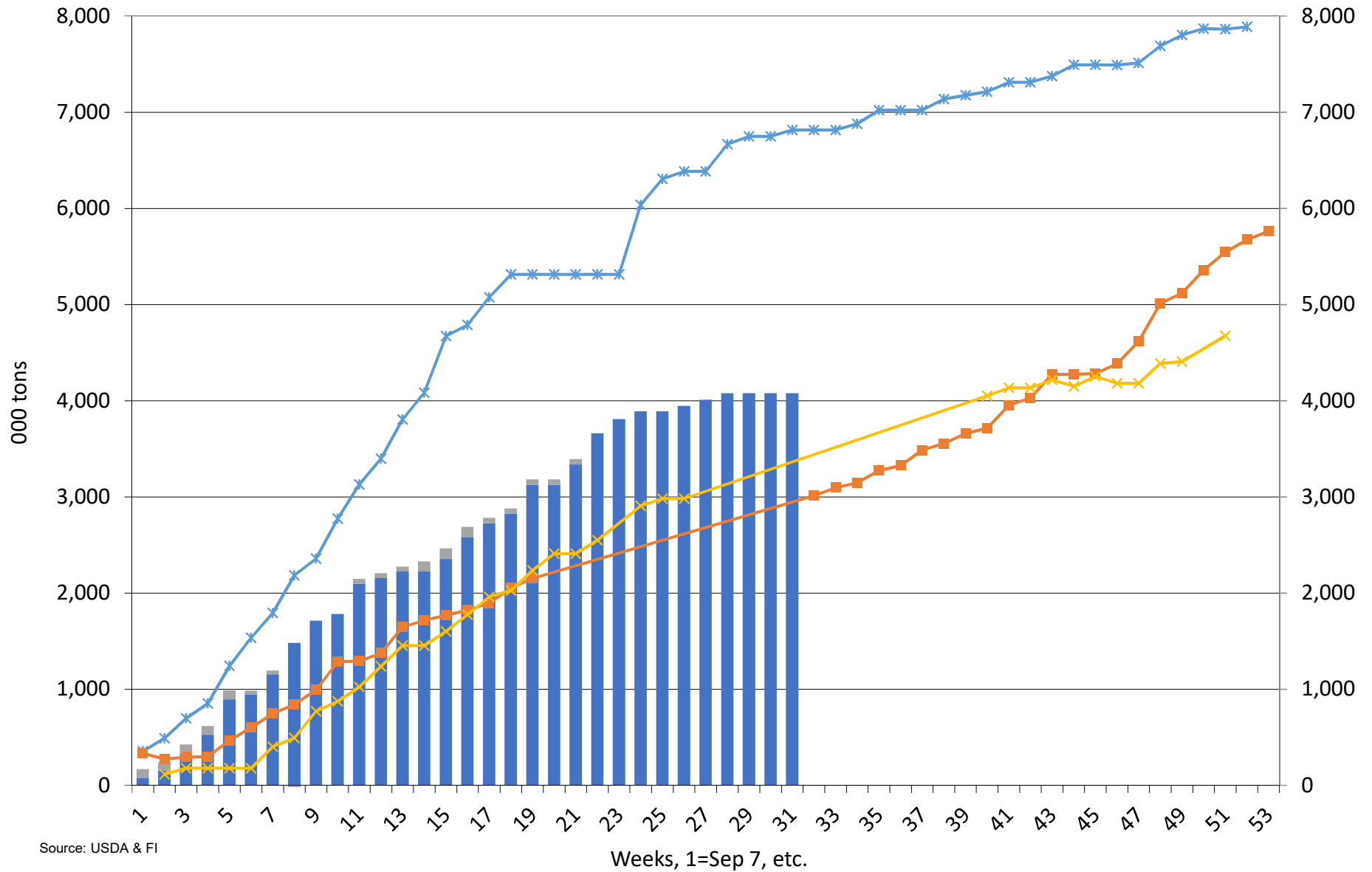
Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU

Thousand Tons, Sept-Aug Crop-Year

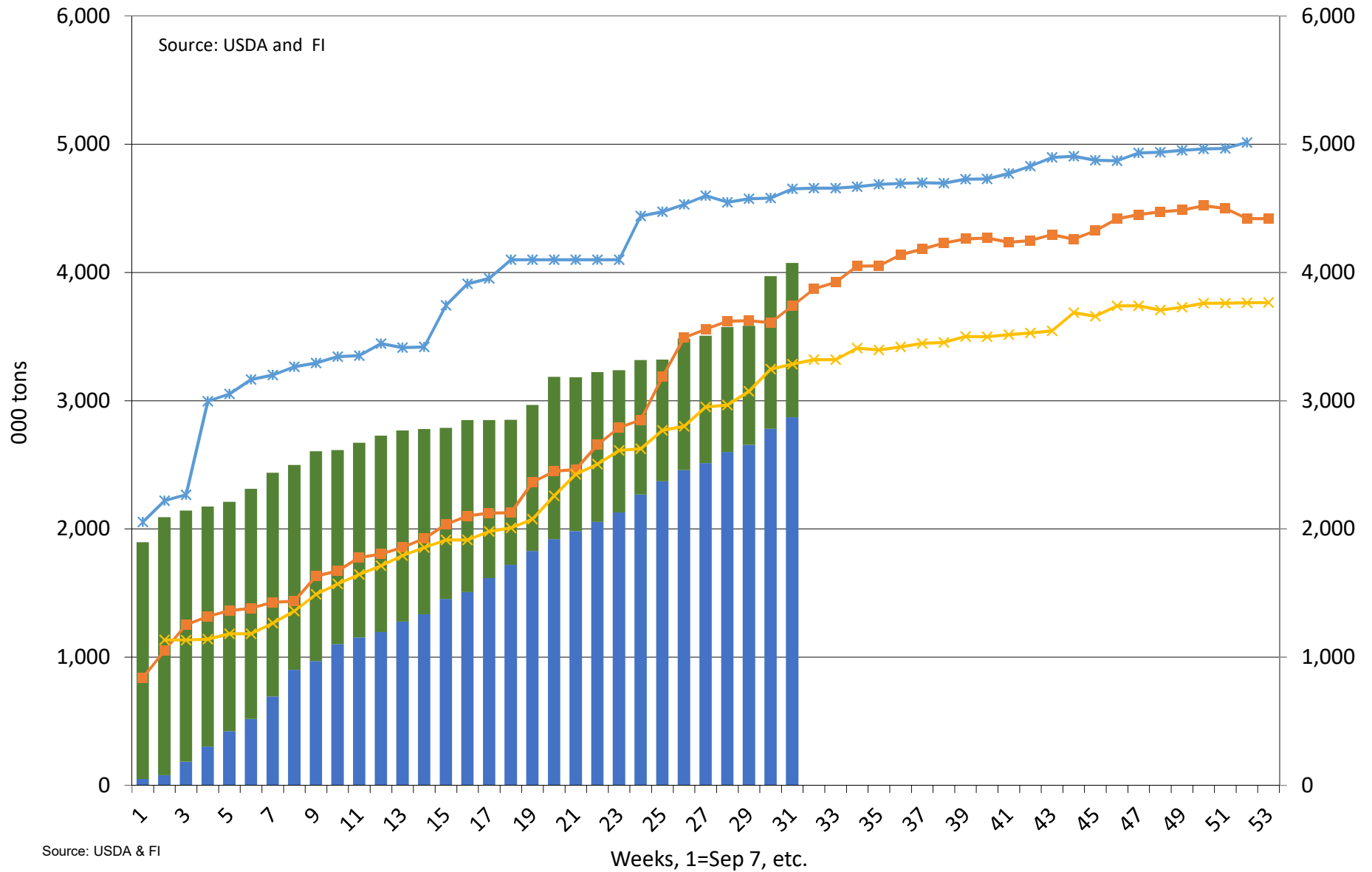


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

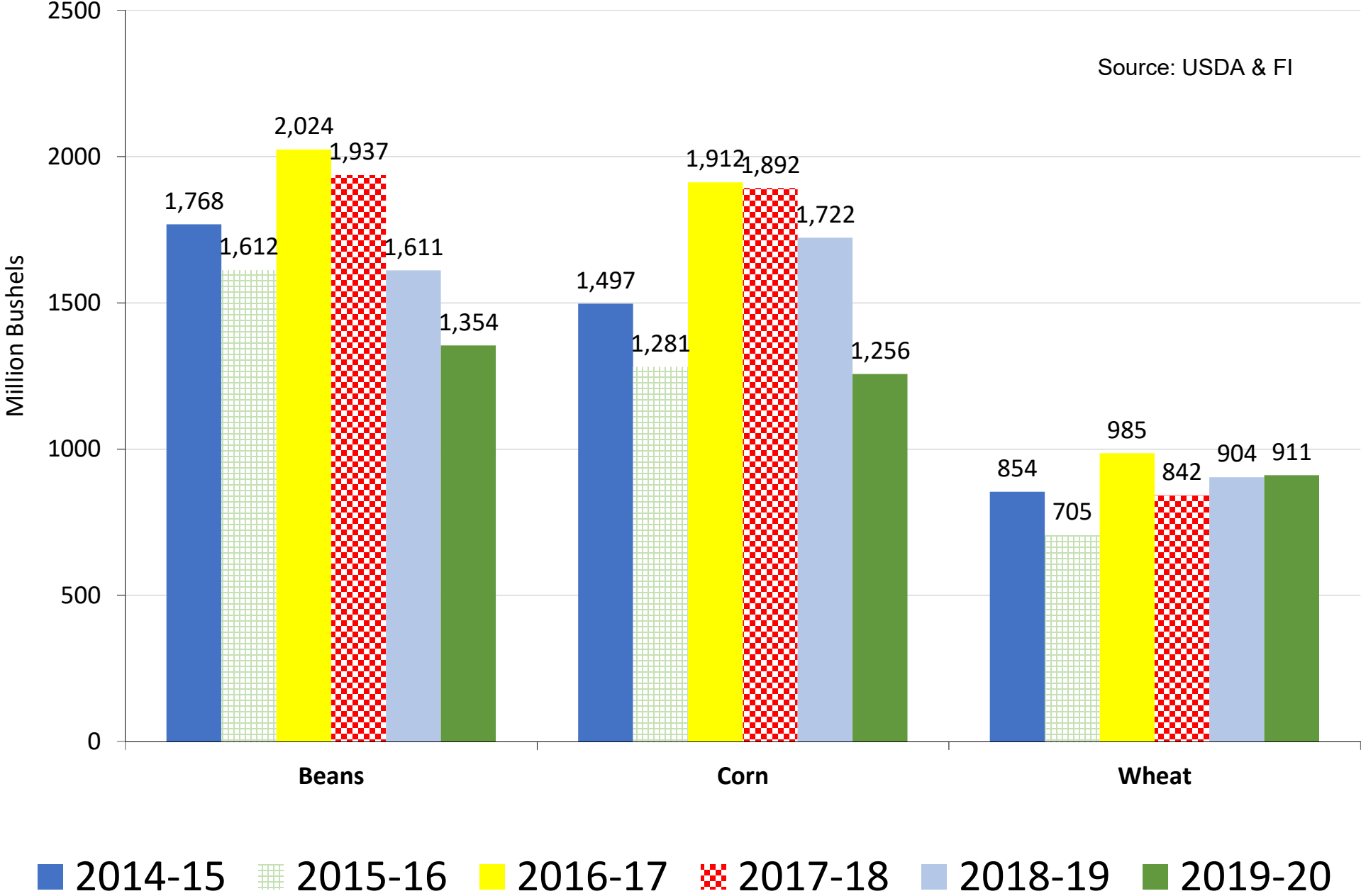


Source: USDA & FI

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

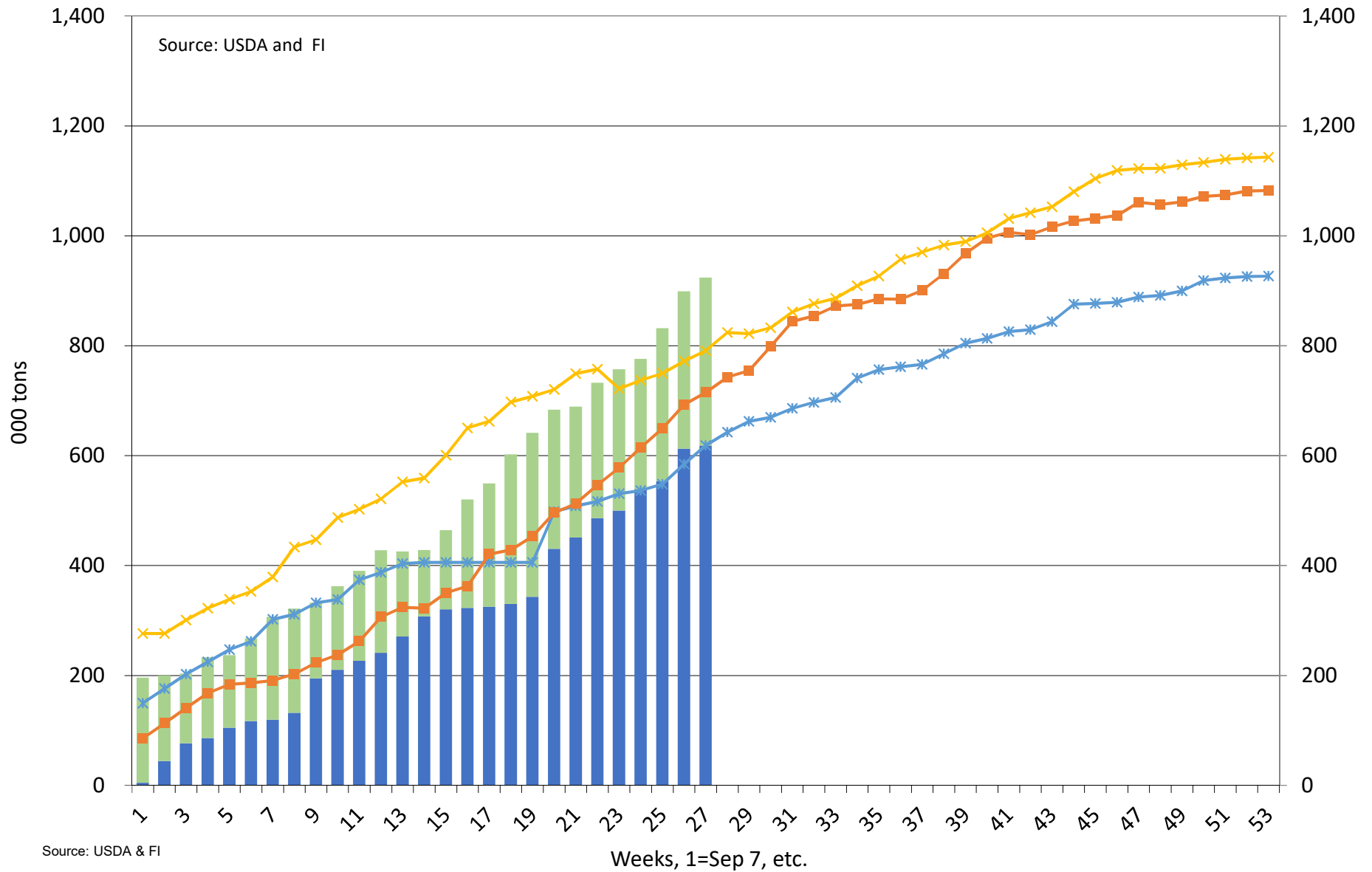
Crop year to date US export sales

Source: USDA & FI



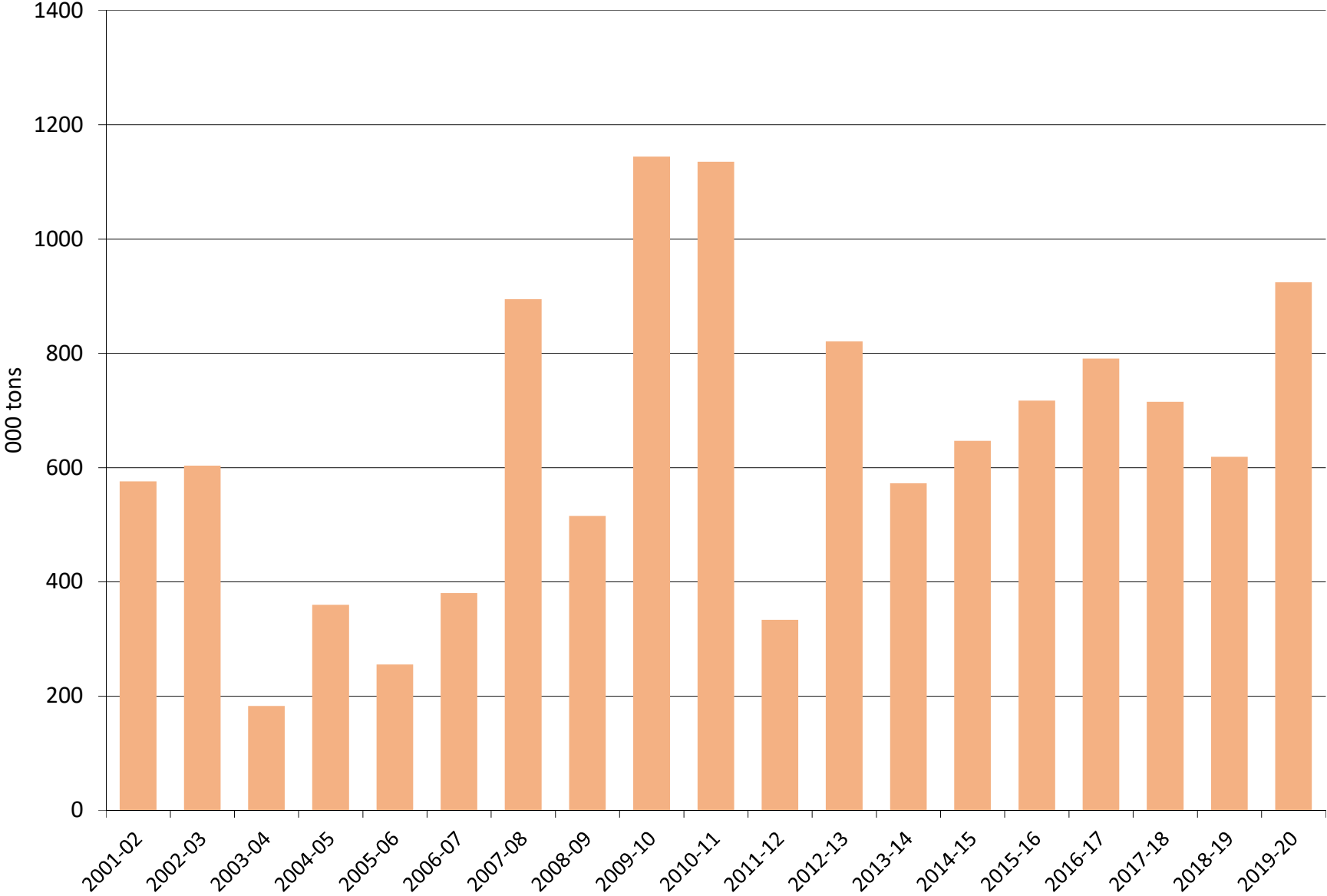
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Soybean Oil Total Commitments 000 Metric Tons

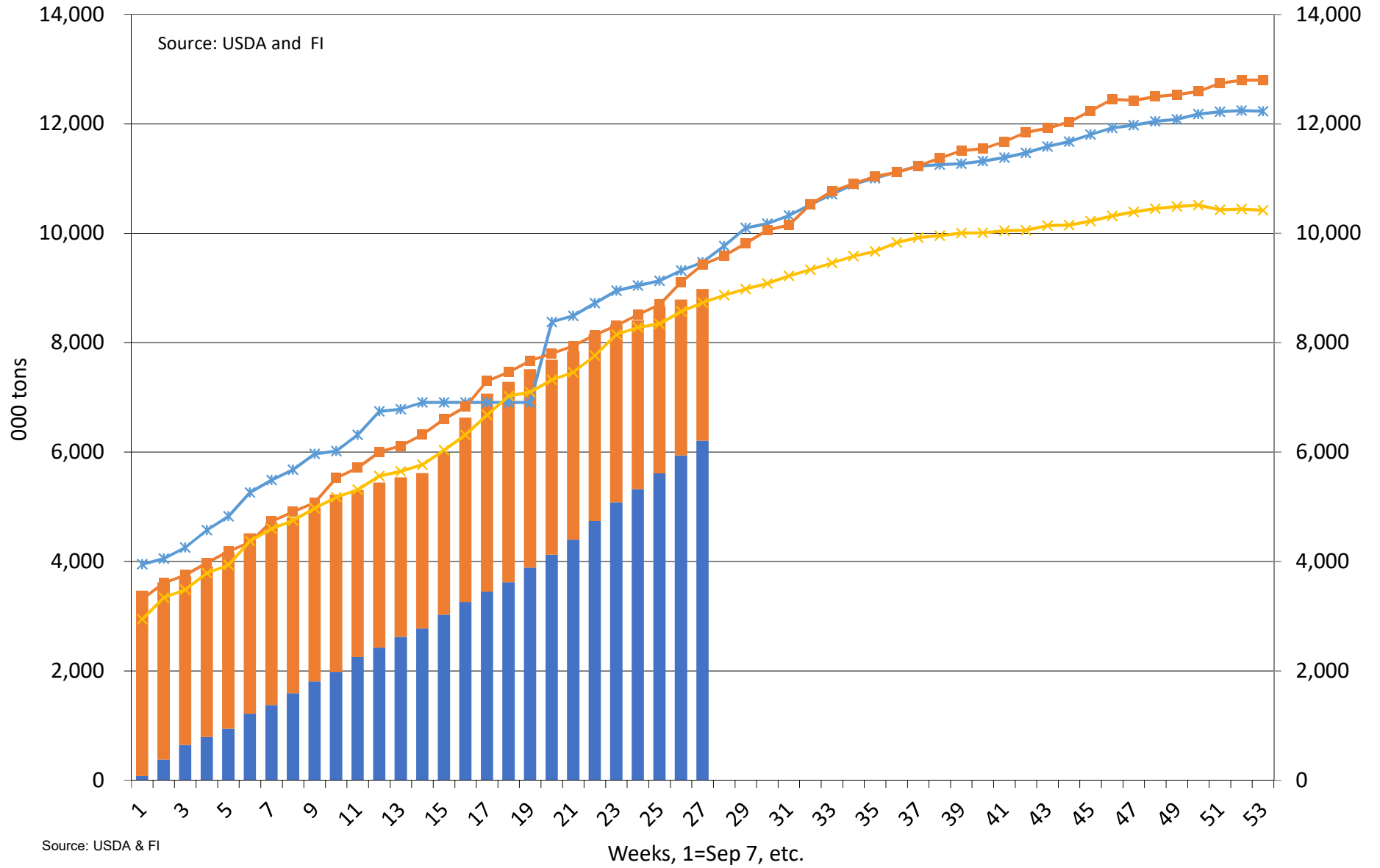


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

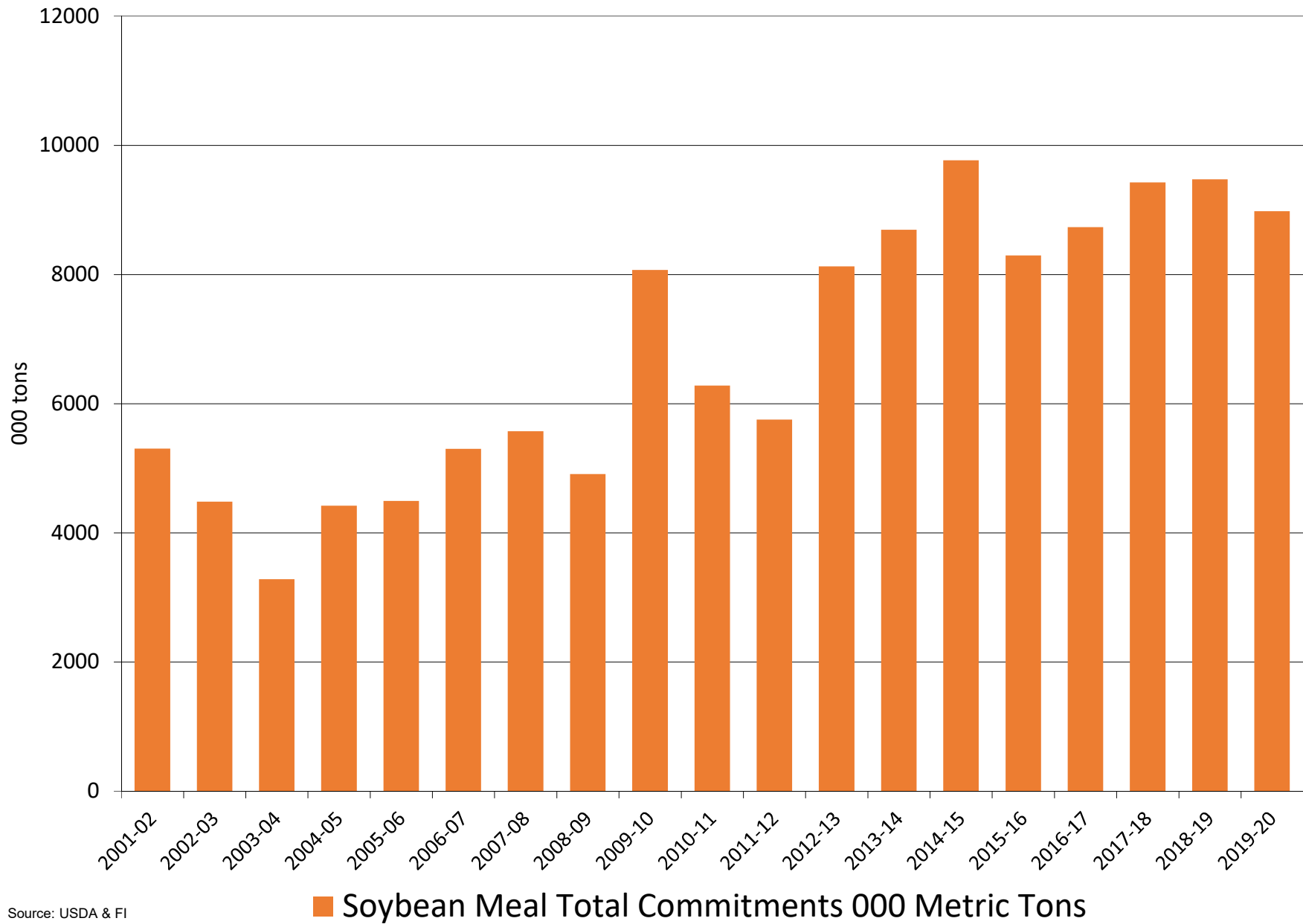
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

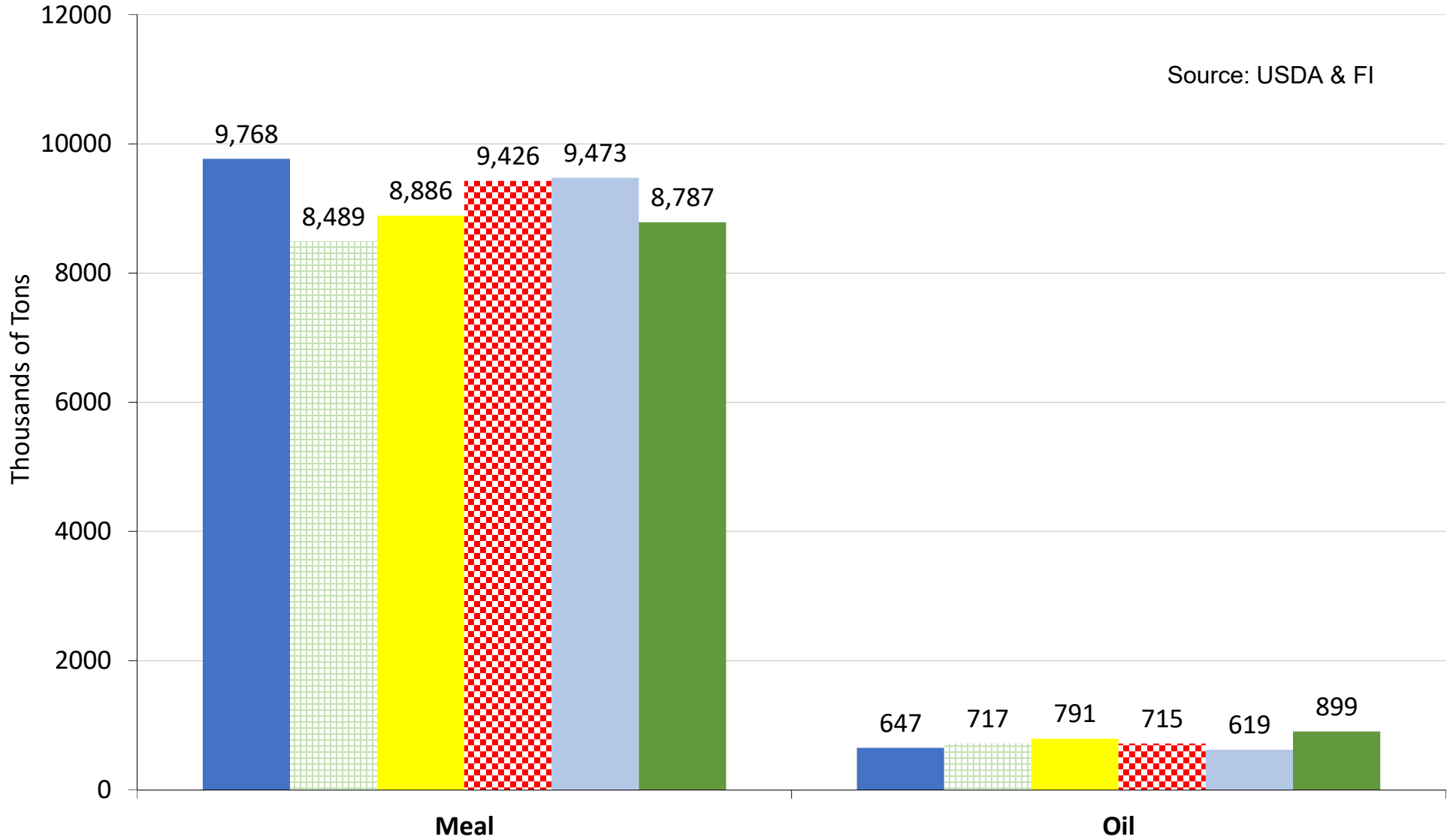
US soybean meal export commitments on or near 04/05/2020



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

China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (March estimate)	2018/2019 (April estimate)	MOM	2019/2020 (Jan/Feb forecast)	2019/2020 (March forecast)	2019/2020 (April forecast)	MOM	Percentage change
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.33	257.17	(0.16)	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	1.5	4.88	3.38	3	3	4	1.00	33.3%
Consumption (mln tonnes)	270.25		274.78		280.8	280.8	278.8	(2.00)	-0.7%
Exports (mln tonnes)	0.02		0.02		0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-24.5	-13.15	11.35	-17.08	-17.08	-14.08	3.00	-17.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	85	82.61	(2.39)	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05		102.93		105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14		0.12		0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-2.05	-4.44	(2.39)	-0.12	0.12	0.12	0.00	0.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	8.75		7.43		7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2	2.0	0.03	1.8	1.7	1.7	0.00	0.0%
Consumption (mln tonnes)	8.49		8.24		8.03	7.73	7.23	(0.50)	-6.5%
Exports (mln tonnes)	0.04		0.05		0.05	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	6.98	7.21	0.23	6.73	6.93	7.43	0.50	7.2%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.48	1.44	(0.04)	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.24	1.21	(0.03)	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.23	0.24	0.01	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.6	10.76	0.16	10.62	10.5	10.4	(0.10)	-1.0%
Cane sugar	9.16	9.25	9.44	0.19	9.23	9.11	9.01	(0.10)	-1.1%
Beet sugar	1.15	1.35	1.32	(0.03)	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	2.9	3.24	0.34	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1		15.2		15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18		0.19		0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.85	-1.39	0.46	-1.72	-1.84	-1.94	(0.10)	5.4%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.15	25.91	25.49	(0.42)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.7	14.31	(0.39)	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.7	5.69	(0.01)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.07	3.18	0.11	3.12	3.12	3.17	0.05	1.6%
Imports (mln tonnes)	6.11	6.52	8.55	2.03	7.84	7.84	7.88	0.04	0.5%
Palm oil	3.58	4	4.95	0.95	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	0.9	1.51	0.61	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.5	0.78	0.28	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36		33.35		33.39	33.39	32.43	(0.96)	-2.9%
Exports (mln tonnes)	0.29		0.27		0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	-1.17	0.42	1.59	0.58	0.58	1.57	0.99	170.7%

Source: Reuters, CASDE, and FI

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USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.004		1.792-2.150	1.986	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.940		0.890-0.973	0.935	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.430		0.385-0.475	0.435	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.580	1.515		
Soy Oil Yield		na	na	na	na	11.54		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released March 10, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.5	1112.0		
World Corn End Stocks		298.5	(298.5)	293.0-301.0	300.2	297.3		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	50.4	48.1		
World less China Stocks					na	98.3		
Argentina Corn Production		49.6	(49.6)	48.0-51.7	50.5	50.0		
Brazil Corn Production		100.6	(100.6)	98.0-103.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	16.0	16.0		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.0	764.5		
World Wheat End Stocks		287.4	(287.4)	285.0-291.0	286.6	287.1		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	25.4	25.6		
World less China Stocks					na	138.9		
Argentina Wheat Production		na	na	na	19.0	19.5		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.2	15.2		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.6	73.6		
India Wheat Production		na	na	na	103.6	103.6		
EU Wheat Production		na	na	na	154.0	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	337.9	341.8		
World Soy End Stocks		101.1	(101.1)	97.0-104.9	99.2	102.4		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.8	11.6		
World less China Stocks					na	80.7		
Argentina Soy Production		52.5	(52.5)	50.0-54.0	52.0	54.0		
Brazil Soy Production		123.9	(123.9)	122.0-126.0	124.0	126.0		
Brazil Soy Exports		na	na	na	76.0	77.0		
Paraguay Soy Production		na	na	na	10.0	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	499.3	499.3		
World Rice End Stocks		na	na	na	182.3	182.3		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	1.0	1.0		



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/8/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	492	0	10	0
4/7/2020	11	0	0	0	3	0	36	(26)	1	0	2,668	0	564	0	492	(12)	10	0
4/6/2020	11	0	0	0	3	0	62	0	1	0	2,668	0	564	0	504	0	10	0
4/3/2020	11	0	0	0	3	0	62	30	1	0	2,668	0	564	0	504	0	10	0
4/2/2020	11	0	0	0	3	(11)	32	0	1	0	2,668	0	564	0	504	(166)	10	0
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

Foreign Agriculture Market Guidance

As of 6:20 AM

Day on day change

		9-Apr	8-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	628.33	623.33	+5.00
Rape oil EUR/MT	May/Jul	707.00	707.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	370.00	373.00	-3.00
Argentina USD/MT	May20/Sep	360.00	363.67	-3.67
Brazil USD/MT (pellets)	Apr20	365.00	370.00	-5.00
Brazil USD/MT	May20/Sep20	345.33	349.33	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2304	2357	-53
RBD Olien Cash USD/MT	Jun20	\$569.00	\$574.50	-5.50
US Gulf Crude SBO over RBD Palm	Spot	\$46	\$55	-\$9
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4850	4790	+60
Soybean Meal	MAY0	2792	2788	+4
Soybean Oil	MAY0	5632	5508	+124
China Palm Oil	MAY0	5086	4982	+104
China Futures Crush Margin USD/BU	MAY0	-3.10	-3.04	-0.06
CNY/MT	MAY0	-1616.60	-1582.10	-34.50
Corn (DCE) CNY/MT	MAY0	1988	1982	+6
Wheat (ZCE) CNY/MT	MAY0	2669	2649	+20
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.11	\$2.07	+0.04
Average Cash Wheat USD/BU		\$9.34	\$9.33	+0.01
Average Cash Corn USD/BU		\$7.20	\$7.19	+0.01
Corn North USD/BU	Spot	\$6.78	\$6.77	+0.01
Corn South USD/BU	Spot	\$7.45	\$7.44	+0.01
Reuters Imported Corn South USD/BU	Spot	\$4.89	\$4.90	-0.01
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	199.25	196.25	+3.00
Matif wheat from prev. settle day before	MAY0	197.25	195.50	+1.75
Baltic Dry Index				
	Spot	607	596	+11
		8-Apr	7-Apr	
Exchange Rates				
EU	Euro/\$	1.0860	1.0869	-0.0009
MYR	Ringgit/\$	4.3330	4.3470	-0.0140
CNY	RMB/\$	7.0547	7.0622	-0.0075

Currency adjusted to the CME pit close

In cents/bu	9-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+51
Rot rape oil	+26
Rot meal	Apr20
	-\$2.63
Rot meal	May20/Sep
	-\$3.33
Malaysian Fut	-19
Malaysian Cash	+4
China soy #1	+25
China meal	\$1.89
China oil	+113
Dalian corn	+4
Zhengzhou wheat	+10

\$ 216.39 \$/ton

Matif morning +9.39
Matif settle +5.69

<p>ALL OILS Average lead 46 ALL MEAL Average lead -\$1.35</p>

CME electronic close change

SK20	-0.25	SMK20	-1.00	BOK20	-30	CK20	-1.50
SN20	+0.75	SMN20	unchanged	BON20	-28	CN20	-1.75
SQ20	+0.50	SMQ20	+0.30	BOQ20	-28	CU20	-1.75
SU20	+0.75	SMU20	+0.10	BOU20	-27	WK20	-1.00
SX20	+1.25	SMV20	unchanged	BOV20	-24	WN20	+1.00
SF21	+2.25	SMZ20	+0.40	BOZ20	-24	WU20	+2.00
						WZ20	+1.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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