



*Russia and Saudi Arabia may slow oil production. 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.*

## **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 rain 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.

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 Wednesday and that which occurs through Friday 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 with a bearish bias.

### **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.

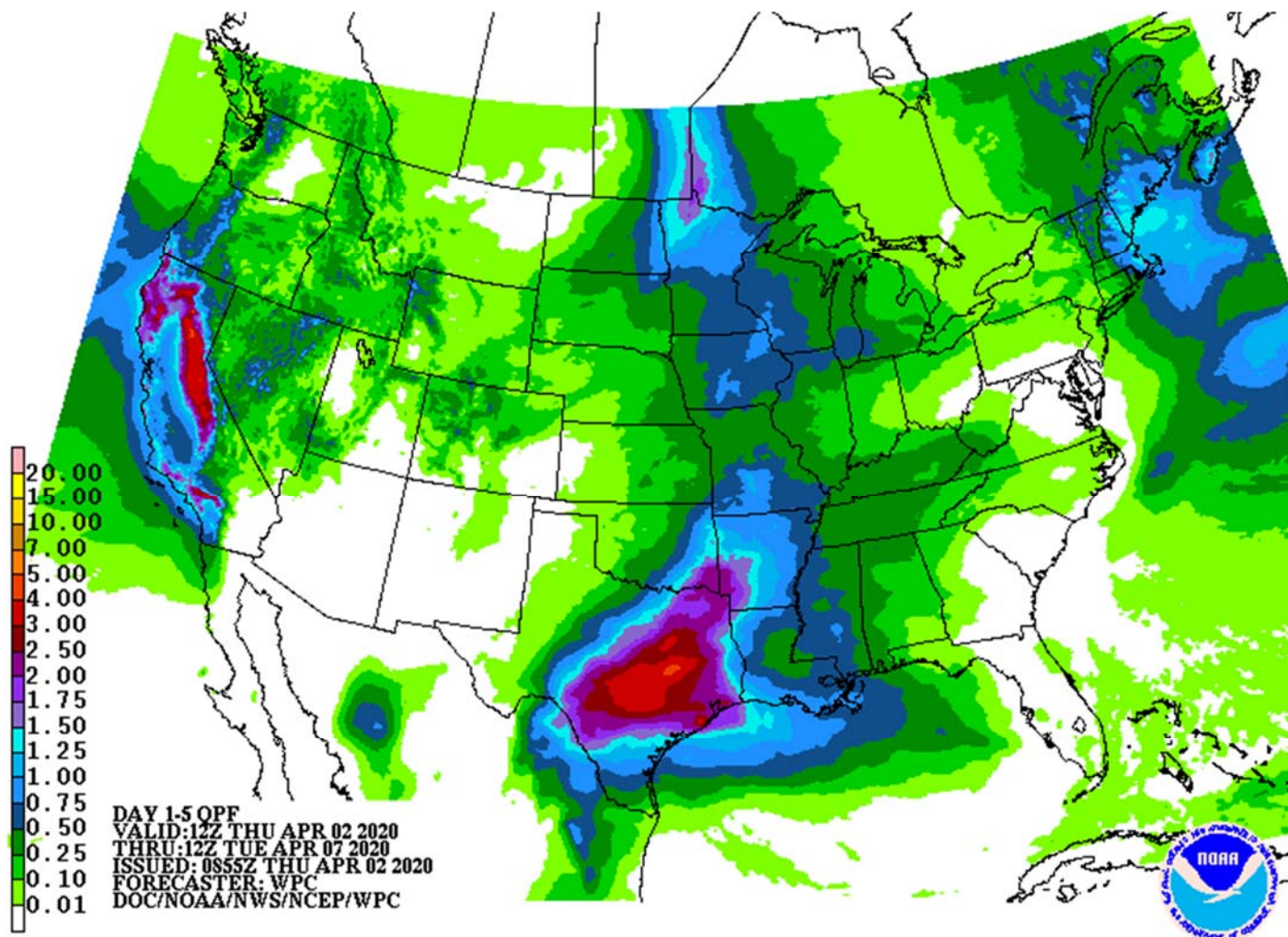
U.S., Russia and Europe winter crop conditions vary from fair to very good. Recent frost and freezes in southern production areas did not permanently harm crops. Warming is needed in all production areas. There is some need for timely precipitation in the drier areas of western Kansas, eastern Colorado, 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



## 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

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## Conab Brazil Supply / Estimates

<b>Soybeans</b>	<b>FI 19/20</b>	Mar. 18/19
<b>Est. Production (Million MT)</b>	<b>124.39</b>	115.03
Est. Yield (000 Kg/Hectare)	<b>3.378</b>	3.206
Est. Area (Million Hectares)	<b>36.824</b>	35.874
<b>Corn</b>	<b>FI 19/20</b>	Mar. 18/19
<b>Est. Production (MMT)</b>	<b>101.00</b>	100.05
Est. Yield (000 Kg/Hectare)	<b>5.605</b>	6.249
Est. Area (Million Hectares)	<b>18.020</b>	17.496

Source: Conab, Bloomberg and FI

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

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	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

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## 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

### Macros

- President Trump announced Russia is considering cutting oil production. Trump: Oil Output Cut Could Be As Much As 15m Bbls
- US Crude Oil Futures Settle At \$25.32/Bbl, Up \$5.01 Or 24.67%
- US Initial Jobless Claims Mar-28: 6648K (exp 3800K; prev 3283K)
  - Continuing Claims Mar-21: 3029K (exp 4941K; R prev 1784K)
- US Trade Balance (USD) Feb: -39.9B (exp -40.0B; R prev -45.5B)
- US Factory Orders (M/M) Feb: 0.0% (est 0.2%; prev -0.5%)
  - Factory Orders Ex-Transportation (M/M) Feb: -0.9% (prev R -0.4%)
  - Durable Goods Orders (M/M) Feb F: 1.2% (est 1.2%; prev 1.2%)
  - Durables Ex-Transportation (M/M) Feb F: -0.6% (est -0.6%; prev -0.6%)
  - Cap Goods Orders Nondef Ex-Air (M/M) Feb F: -0.9% (est -0.8%; prev -0.8%)
  - Cap Goods Ship Nondef Ex-Air (M/M) Feb F: -0.8% (est -0.8%; prev -0.7%)

### Corn.

- Corn futures started higher strength in WTI crude oil and US planting delay concerns, but bear spreading led to mixed settlement. While we were in the process of downward revising our weekly ethanol production estimates for the US (updated corn balance attached), WTI crude oil jumped about \$4.00 barrel higher after President Trump said he brokered a deal with Saudi Arabia and Russia on lowering crude oil production. This helped support corn prices. Algeria bought corn but origin was thought to be Black Sea or US rather than Argentina.
- US crude settled at \$25.32/bbl, up \$5.01 or 24.67%.
- 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.

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- 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 ethanol production is on the decline and we again revised lower our corn for ethanol for 2019-20 to a low 5.000 billion bushels, below 5.378 billion for 2018-19 and well below USDA's 2019-20 estimate of 5.425 billion. We increased our feed estimate to 5.800 billion bushels due to robust Q2 feed demand. USDA is using 5.525 billion bushels. Look for USDA to lower corn for ethanol and raise its feed estimate in its April update. We think USDA will report 2019-20 ending stocks around 1.986 billion bushels versus 1.892 billion for March. Attached is our US corn balance.
- For new crop, several analysts are above 2.4 billion bushels, including myself, for ending stocks.

### 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.
- Egypt might be looking around for a couple cargos of Ukraine corn.
- Today China was planned to auction off 20,000 tons of frozen pork from state reserves.

Corn		Change	Oats		Change	Ethanol	Settle	
MAY0	333.50	(1.25)	MAY0	264.50	4.25	APRO	0.85	Spot DDGS IL
JULO	338.50	(0.25)	JULO	263.00	(0.25)	MAY0	0.87	Cash & CBOT
SEPO	342.00	1.25	SEPO	254.50	(3.00)	JUN0	0.90	Corn + Ethanol
DECO	349.75	2.50	DECO	250.75	(3.00)	JULO	0.90	Crush
MAR1	361.25	2.25	MAR1	254.75	(3.00)	AUG0	0.90	0.79
MAY1	367.75	2.50	MAY1	254.75	(3.00)	SEPO	0.90	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0	2.57	525.25	(2.75)	MAY0	1.62	208.25	(7.25)
JULO	JULO	2.55	525.50	(3.00)	JULO	1.59	200.25	(8.75)
AUG0	SEPO	2.53	523.50	(4.50)	SEPO	1.59	202.00	(8.50)
NOV0	DECO	2.47	513.25	(3.00)	DECO	1.58	202.50	(10.00)
JAN1	MAR1	2.39	502.50	(1.00)	MAR1	1.54	196.00	(10.75)
MAY1	MAY1	2.30	477.75	0.00	MAY1	1.51	187.50	(10.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+59 / k up1		JLY	+60 / 65 n		unch	Chicago	+2 k unch
APR	+59 / 62 k unch		AUG	+50 / 60 n		unch/dn5	Toledo	-5 k unch
MAY	36 unch/dn10		SEP	+50 / 70 n		unch	Decatur	-5 k unch
JUNE	+52 / 55 n up1/up1		OCT	+48 / 75 z		dn2/up10	Dayton	+10 k unch
JULY	+52 / 55 n up1/up1						Cedar Rapi	-20 k unch
							Burns Harb	-13 k unch
USD/ton:	Ukraine Odessa	\$ 170.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	165.1 163.9 163.0 161.0 159.4 159.8				BrgF MTCT MAR	215	unchanged
China	2YC Maize Cif Dalian (DCE)	277.5 280.8 283.3 285.3 286.8 288.0				BrgF MTCT APR	215	unchanged
Argentina	Yellow Maize Fob UpRiver	- 176.5 167.7 161.0 - -				BrgF MTCT MAY	215	unchanged
Source: FI, DJ, Reuters & various trade sources								

*Updated 3/24/20*

- *CBOT May is seen in a \$3.10 and \$3.70 range. July could reach below \$3.00 if we see a major reduction in US ethanol production. December is seen in a \$2.85-\$3.95 range.*

#### **Soybean complex**

- CBOT soybean complex traded two-sided, ending lower on lack of bullish news, despite a February US daily crush rate breaking January's record. There was talk that Argentina agriculture commodity movement was starting to flow at better rates than last week. The Brazil real remains very weak and USD was up 57 points as of 1:50 pm CT.
- Soybean meal ended \$1.40-\$5.80 lower led by bear spreading.
- Soybean oil saw a lift on higher WTI crude oil.
- USDA export sales for soybeans were above expectations at 957.4k tons 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.
- The Southern Palm Oil Millers Association estimated a 4% increase in palm oil production. This pressured palm oil prices on Thursday.
- The Argentina BA Grains Exchange estimated the soybean crop at 49.5 million tons, down from a previous forecast of 52 million tons. Last year they had 55.1 million tons.

#### *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.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	858.75	(4.00)	MAY0	309.10	(5.80)	MAY0	26.24	0.19
JUL0	864.00	(3.25)	JUL0	307.80	(4.40)	JUL0	26.59	0.18
AUG0	865.50	(3.25)	AUG0	305.60	(3.40)	AUG0	26.76	0.18
SEPO	862.50	(2.25)	SEPO	305.10	(1.90)	SEPO	26.92	0.17
NOVO	863.00	(0.50)	OCT0	304.40	(1.40)	OCT0	27.07	0.17
JAN1	863.75	1.25	DECO	305.80	(1.80)	DECO	27.42	0.15
MAR1	848.00	3.25	JAN1	303.90	(1.80)	JAN1	27.64	0.15

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.25	0.75	May/Jul	-1.30	1.40	May/Jul	0.35	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	109.91	MAY0 29.80%	\$ 15,166	680.02	288.64		
JUL0	105.65	JUL0 30.16%	\$ 14,826	677.16	292.49	EUR/USD	1.0847
AUG0	101.18	AUG0 30.45%	\$ 14,504	672.32	294.36	Brazil Real	5.2692
SEPO	104.84	SEPO 30.61%	\$ 14,358	671.22	296.12	Malaysia Bid	4.3550
NOVO/DECO	111.38	OCT0 30.78%	\$ 14,198	669.68	297.77	China RMB	7.0820
JAN1	108.87	DECO 30.96%	\$ 14,128	672.76	301.62	AUD	0.6047
MAR1	109.66	JAN1 31.26%	\$ 13,806	668.58	304.04	CME Bitcoin	6823
MAY1	108.97	MAR1 31.93%	\$ 12,950	651.86	305.80	3M Libor	1.373
JUL1	108.77	MAY1 32.30%	\$ 12,552	646.14	308.33	Prime rate	3.2500
AUG1	110.25	JUL1 32.35%	\$ 12,622	651.64	311.63		

US Soybean Complex Basis						
MCH	+ / 67 k dn7				DECATUR	+10 k unch
APR	+61 / 65 k up1/dn10	IL SBM	K-14 3/31/2020		SIDNEY	+20 k dn5
MAY	+60 / 66 k unch	CIF Meal	K +15 3/31/2020		CHICAGO	-24 k unch
JUNE	+55 / 62 n unch	Oil FOB NOLA	200 3/27/2020		TOLEDO	+3 k unch
JULY	+56 / 62 n unch	Decatur Oil	25 3/27/2020		BRNS HRBR	-10 k unch
					C. RAPIDS	-5 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+37 / +40 h up1/dn4	APR	-4 / -2 k up1/unch	APR	+80 / +160 k unch
MAY	+49 / +59 k unch/up7	MAY	-4 / -2 k up1/unch	MAY	+20 / +60 k up10/dn10
JUNE	+52 / +60 n dn4/unch	JUNE	-10 / -9 n dn3/dn3	JUNE	-60 / +20 n unch/dn90
JULY	+70 / +73 n dn10/dn3	JLY	-9 / -4 n unch/dn2	JLY	-60 / +20 n unch/dn90
AUG	+62 / +79 q dn3/dn6	AUG	-10 / -7 q unch	AUG	-60 / +10 q unch/up30
	Argentina meal	330 22.3	Argentina oil	Spot fob	26.6 -0.01

Source: FI, DJ, Reuters & various trade sources

Updated 4/1/20 (top end of range lowered)

- May soybeans are seen in a \$8.40-\$9.00 range.
- May meal is seen in a \$305 to \$340 range
- May soybean oil range is 24.50 to 27.50

### Wheat

- US wheat futures ended 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.

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- Egypt looks to increase their grain and other agriculture commodity stocks to last six months. Many commodities are at three months, with some at 5-6 months. Egypt will start buying local wheat around April 15.
- 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. Vegetable oil prices fell 19 percent led by declines in Malaysian palm oil.

2002-2004 = 100	MOM	YOY
<b>Food Price Index</b>	-4.3%	2.7%
<b>Meat Price Index</b>	-0.6%	7.0%
<b>Dairy Price Index</b>	-3.0%	-0.4%
<b>Cereals Price Index</b>	-1.9%	-0.1%
<b>Oils Price Index</b>	-12.0%	9.0%
<b>Sugar Price Index</b>	-19.1%	-6.0%

- Paris May milling wheat settled down 2.75 euros, or 1.4%, at 190.75 euros (\$206.89) a ton.
- 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.

#### *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.

#### *Trade outlook*

- *May Chicago \$5.15 and \$5.68 range*
- *May KC \$4.40 and \$4.90 range*
- *May MN \$5.15 and \$5.35 range*



## US Trade Balance – Agriculture (Source Dow Jones)

DJ U.S. Grain Exports-Apr 2

In kilograms (top) and in bushels (bottom), except flour in cwt and malt in pounds. /1 denotes includes commercial and donated. Source: U.S. Department of Commerce.

(\*)NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Feb 20	Jan 20	Dec 19	Feb 19(*)
Barley	1,805,334	4,935,169	3,549,000	5,489,650
Corn /1	3,916,049,000	2,494,779,000	2,508,110,000	3,616,868,000
Sorghum	297,902,000	252,083,000	429,017,000	304,705,000
Oats	3,294,333	2,591,827	2,108,645	2,646,264
Rye	10,201	156,917	191,000	46,000
Wheat /1	2,184,411,853	1,880,541,355	2,161,218,136	2,285,227,870
wheat flour /1	22,924,077	22,285,228	19,393,854	24,921,853
Malt	34,692,762	36,006,869	33,837,887	34,499,204

	----- In Bushels, CWT or Pounds -----			
	Feb 20	Jan 20	Dec 19	Feb 19(*)
Barley	82,917	226,668	163,003	252,135
Corn /1	154,166,457	98,214,103	98,738,916	142,388,342
Sorghum	11,727,763	9,923,967	16,889,480	11,995,583
Oats	226,959	178,561	145,272	182,311
Rye	402	6,177	7,519	1,811
Wheat /1	80,262,572	69,097,357	79,410,358	83,966,889
wheat flour /1	505,389	491,305	427,561	549,433
Malt	76,484,461	79,381,572	74,599,784	76,057,739

1/Includes commercial and donated.

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DJ U.S. February Oilseed, Meal, Oils/Fats Exports-Apr 2

In kilograms (top). Oils in pounds, soybeans in bushels, meal and hulls in short tons (bottom). Source: U.S. Department of Commerce.

(\*)NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Feb 20	Jan 20	Dec 19	Feb 19(*)
soybeans	2,758,866,780	5,319,216,023	5,570,376,324	4,577,364,744
soyoil	179,744,204	56,754,373	83,597,599	41,656,639
crude	163,046,872	44,792,336	63,337,525	29,230,159
refined	108,209	117,811	26,618	74,299
other/1	16,290,645	11,604,484	20,064,091	12,102,016
hydrogenated	298,478	239,742	169,365	250,165
cottonseed oil	1,869,006	3,350,588	2,995,985	2,614,588
crude	551,000	287,428	436,031	70,727
refined	3,181	1,950,488	1,175,021	1,914,644
other/1	1,251,311	1,112,672	1,360,432	629,217
hydrogenated	63,514	0	24,501	0
sunseeds	111,174	139,950	95,844	20,412
sunseed oil	2,656,075	3,763,147	3,547,768	2,729,318
rapeseed	18,964,381	15,539,122	16,936,345	26,690,888
rapeseed oil	9,792,681	7,162,668	10,661,340	6,513,300
crude	5,914,163	617,984	6,671,711	942,103
refined	3,878,518	6,544,684	3,989,629	5,571,197

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linseed meal	76,253	96,195	150,303	0
cottonseed meal	7,107,971	9,314,249	7,004,919	11,456,804
soymeal	1,026,610,411	709,529,097	787,612,454	787,412,007
soymeal/flour	227,891,987	255,531,628	219,553,686	200,862,800
soymeal hulls	5,132,000	18,361,000	9,703,000	7,924,000
lard	1,554,612	2,432,874	2,193,897	1,007,426
edible tallow	10,542,563	12,182,157	11,565,601	9,121,219
inedible tallow	36,917,562	23,993,259	38,124,785	18,742,291
ch white grease	5,010,434	0	36,421	9,960

----- In Bushels, Pounds or Short Tons -----

	Feb 20	Jan 20	Dec 19	Feb 19(*)
soybeans	101,369,961	195,445,726	204,674,192	168,187,637
soyoil	396,268,206	125,121,996	184,301,190	91,837,184
crude	359,456,884	98,750,214	139,635,364	64,441,481
refined	238,560	259,729	58,683	163,801
other/1	35,914,731	25,583,512	44,233,756	26,680,383
hydrogenated	658,031	528,541	373,386	551,520
cottonseed oil	4,120,454	7,386,783	6,605,017	5,764,181
crude	1,214,747	633,670	961,284	155,926
refined	7,013	4,300,091	2,590,478	4,221,068
other/1	2,758,669	2,453,022	2,999,240	1,387,186
hydrogenated	140,024	0	54,015	0
sunseeds	245,097	308,537	211,300	45,001
sunseed oil	5,855,644	8,296,320	7,821,491	6,017,117
rapeseed	41,809,311	34,257,906	37,338,256	58,843,346
rapeseed oil	21,589,170	15,790,983	23,504,235	14,359,371
crude	13,038,500	1,362,422	14,708,608	2,076,982
refined	8,550,670	14,428,561	8,795,628	12,282,389
linseed meal	84	106	166	0
cottonseed meal	7,835	10,267	7,722	12,629
soymeal	1,131,633	782,114	868,185	867,964
soymeal flour/me	251,205	281,673	242,014	221,411
soymeal hulls	5,657	20,239	10,696	8,735
lard	3,427,333	5,363,570	4,836,716	2,220,995
edible tallow	23,242,377	26,857,064	25,497,790	20,108,849
inedible tallow	81,389,306	52,896,091	84,050,778	41,319,686
ch white grease	11,046,118	0	80,295	21,958

Write to Kareema Clark at [csstat@dowjones.com](mailto:csstat@dowjones.com)

#### DJ U.S. February Grain Imports-Apr 2

In kilograms, from the U.S. Commerce Department, converted to pounds by Dow Jones.

	----Feb 2020----		----Jan 2020----	
	kilograms	pounds	kilograms	pounds
durum wheat	1,241,038	2,736,489	814,483	1,795,935
spring wheat	4,736,025	10,442,935	4,142,498	9,134,208
winter wheat	219,563	484,136	5,521,264	12,174,387
wheat/meslin	14,225,678	31,367,620	64,990,645	143,304,372
TOTAL WHEAT	20,422,304	45,031,180	75,468,890	166,408,902
barley	5,802,961	12,795,529	8,794,326	19,391,489
oats	1,716,044	3,783,877	756,837	1,668,826
corn	51,770,117	114,153,108	35,001,660	77,178,660

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other corn                                6,652,128                14,667,942                11,612,706                25,606,017  
TOTAL CORN                                58,422,245                128,821,050                46,614,366                102,784,677  
Write to Rodney Christian at [csstat@dowjones.com](mailto:csstat@dowjones.com)

DJ U.S. Feb Soymeal, Vegetable Oils/Oilseed Imports-Apr 2  
In kilograms from the U.S. Commerce Department, converted to pounds  
by Dow Jones.

	----Feb 2020----		----Jan 2020----	
	kilograms	pounds	kilograms	pounds
coconut oil	42,735,701	94,232,221	51,347,342	113,220,889
palm kernel oil	42,979,896	94,770,671	17,956,230	39,593,487
palm oil	135,082,314	297,856,502	86,431,329	190,581,080
soybean	40,171,946	88,579,141	22,979,107	50,668,931
soymeal	0	0	0	0
soyoil	12,724,684	28,057,928	14,800,242	32,634,534
rapeseed oil				
edible	128,611,364	283,588,058	169,404,234	373,536,336
rapeseed oil,				
inedible	1,330	2,933	1,140	2,514

Write to Rodney Christian at [csstat@dowjones.com](mailto:csstat@dowjones.com)

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
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.

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- **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).

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY0	541.75	(8.50)	MAY0	464.00	(11.00)	MAY0	519.00	(5.50)
JUL0	538.75	(9.00)	JUL0	471.25	(11.25)	JUL0	530.00	(4.75)
SEPO	544.00	(7.25)	SEPO	481.50	(9.25)	SEPO	538.75	(4.75)
DECO	552.25	(7.50)	DECO	493.00	(10.50)	DECO	549.75	(4.50)
MAR1	557.25	(8.50)	MAR1	503.50	(10.25)	MAR1	560.75	(3.75)
MAY1	555.25	(8.25)	MAY1	511.25	(8.75)	MAY1	567.25	(4.00)
JUL1	544.75	(7.00)	JUL1	512.25	(3.25)	JUL1	567.00	(1.00)

Chicago Rice			Change					
MAY0	14.26	0.200	JUL0	14.13	0.140	SEPO	12.15	0.035

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 k unch
MCH	+67 / k unch	APR	145 / k dn5	Toledo	-10 k unch		
APR	+67 / k unch	MAY	149 / k unch	PNW US Soft White 10.5% protein			
MAY	+72 / k unch	JUNE	145 / n unch	PNW APR	620 unchanged		
JUNE	+72 / n unch	JULY	145 / n unch	PNW May	625 unchanged		
JULY	+72 / n unch	0-Jan		PNW Jun	629 unchanged		
				PNW Jul	626 unchanged		

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	190.50	(3.00)	125,855	125,855	US SRW FOB	\$247.02	\$8.15
SEPO	184.25	(1.50)	91,411	91,411	US HRW FOB	\$236.20	\$7.40
DECO	186.00	(1.25)	116,899	116,899	Rouen FOB 11%	\$207.45	\$2.50
MAR1	187.50	(1.50)	11,467	11,467	Russia FOB 12%	\$217.00	\$10.00
EUR	1.0847				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

### Updated 4/1/20

- CBOT Chicago May wheat is seen in a \$5.20-\$5.80 range
- CBOT KC May wheat is seen in a \$4.45-\$5.25 range
- MN May wheat is seen in a \$5.00-\$5.50 range

## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Mar 19/20	FI Proj. 20/21	FI Proj. USDA Feb 19/20
<b>ACRES PLAN</b>	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	<b>85410</b>	76100
<b>% HARVEST</b>	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.986	0.986	<b>0.989</b>	0.986
<b>ACRES HARV</b>	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	<b>84464</b>	75021
<b>AVERAGE YI</b>	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	<b>50.3</b>	47.4
<b>CARRY-IN</b>	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	909	<b>433</b>	909
<b>PRODUCTIO</b>	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	<b>4249</b>	3558
<b>IMPORTS</b>	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	<b>22</b>	<b>15</b>	<b>25</b>	<b>20</b>
<b>TOTAL SUP</b>	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	<b>4493</b>	<b>4482</b>	<b>4707</b>	<b>4487</b>
<b>CRUSH</b>	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	<b>2123</b>	<b>2105</b>	<b>2100</b>	<b>2115</b>
<b>EXPORTS</b>	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	<b>1825</b>	<b>1825</b>	<b>2130</b>	1825
<b>SEED</b>	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	<b>97</b>	<b>99</b>	<b>102</b>	97
<b>FEED/RESID</b>	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	43	<b>15</b>	<b>29</b>	<b>40</b>	<b>15</b>
<b>TOTAL USA</b>	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	<b>4060</b>	<b>4058</b>	<b>4372</b>	4052
<b>STOCKS</b>	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	<b>433</b>	<b>425</b>	<b>335</b>	<b>435</b>
<b>STOCKS-TO-</b>	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	<b>10.7</b>	<b>10.5</b>	<b>7.7</b>	<b>10.7</b>
							CBOT Ave / USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	8.48	<b>9.35</b>	<b>8.70</b>	<b>9.80</b>

Source: USDA, Census, FI 2020 trend 15-YR=50.3



# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Mar 19/20	FI Proj. 20/21	USDA Forum 20/21
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	<b>45804</b>	<b>45000</b>
<b>HAR % OF PLANT</b>	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	<b>0.851</b>	<b>0.847</b>
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	<b>38991</b>	<b>38100</b>
<b>YIELD</b>	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	<b>48.3</b>	<b>48.2</b>
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	<b>921</b>	<b>940</b>
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	<b>1881</b>	<b>1836</b>
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	<b>104</b>	<b>105</b>	<b>140</b>	<b>140</b>
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	<b>3104</b>	<b>3105</b>	<b>2943</b>	<b>2916</b>
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	955	<b>957</b>	<b>955</b>	<b>962</b>	<b>957</b>
<b>SEED</b>	88	78	68	71	76	73	76	79	67	61	63	59	<b>62</b>	<b>60</b>	<b>64</b>	<b>62</b>
<b>FEED</b>	16	268	142	85	159	365	228	113	149	160	47	90	<b>168</b>	<b>150</b>	<b>190</b>	<b>120</b>
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	<b>995</b>	<b>1000</b>	<b>1000</b>	<b>1000</b>
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	<b>2182</b>	<b>2165</b>	<b>2216</b>	<b>2139</b>
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1080	<b>921</b>	<b>940</b>	<b>727</b>	<b>777</b>
<b>TOTAL STOCKS/USE</b>	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	<b>42.2</b>	<b>43.4</b>	<b>32.8</b>	<b>36.3</b>
<b>USDA farm \$</b>					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		<b>4.55</b>		<b>4.90</b>
<b>CBOT AVG PRICE</b>	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	<b>5.30</b>		<b>5.00</b>	

Source: USDA & FI

10 year rend yield = 48.3

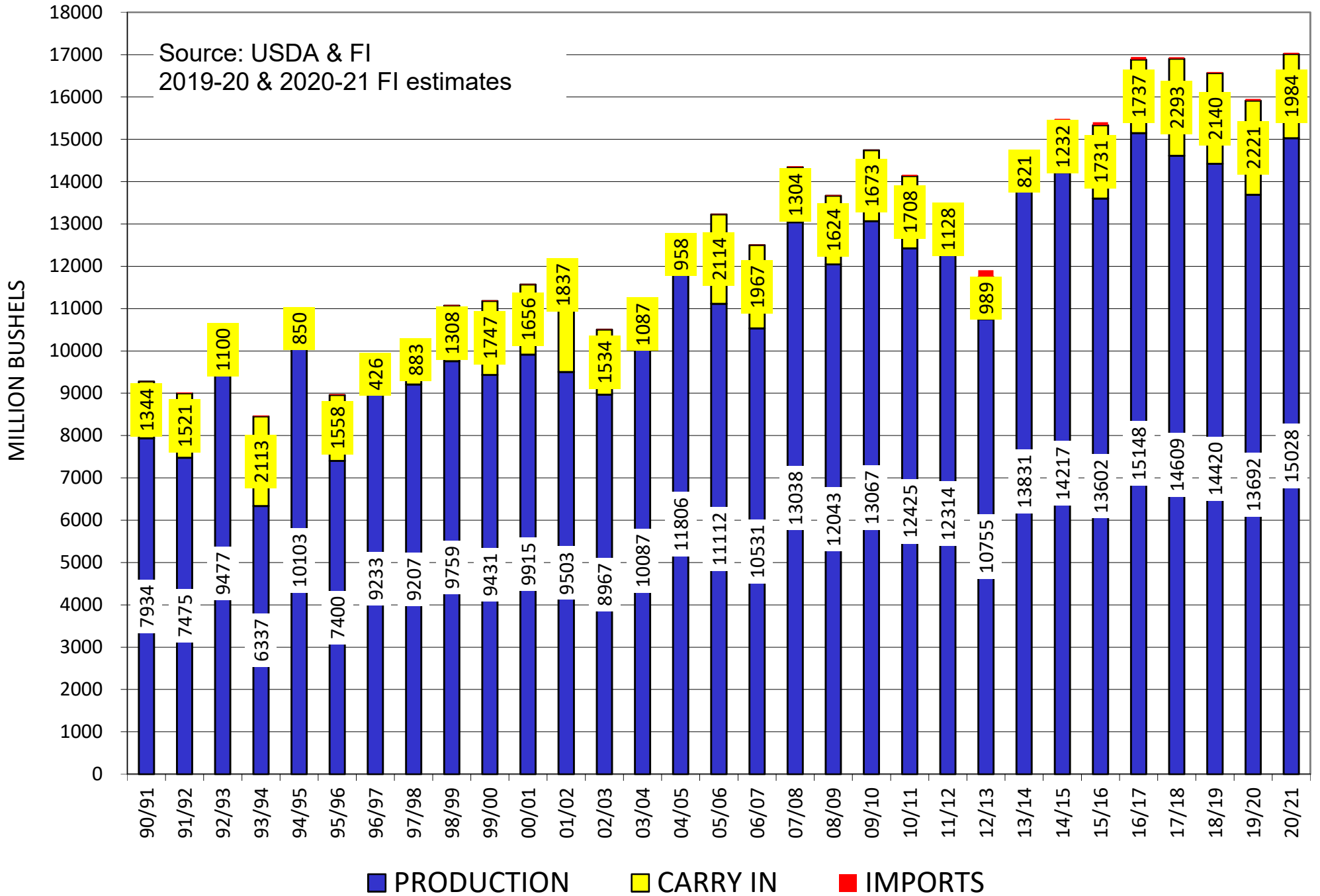
## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

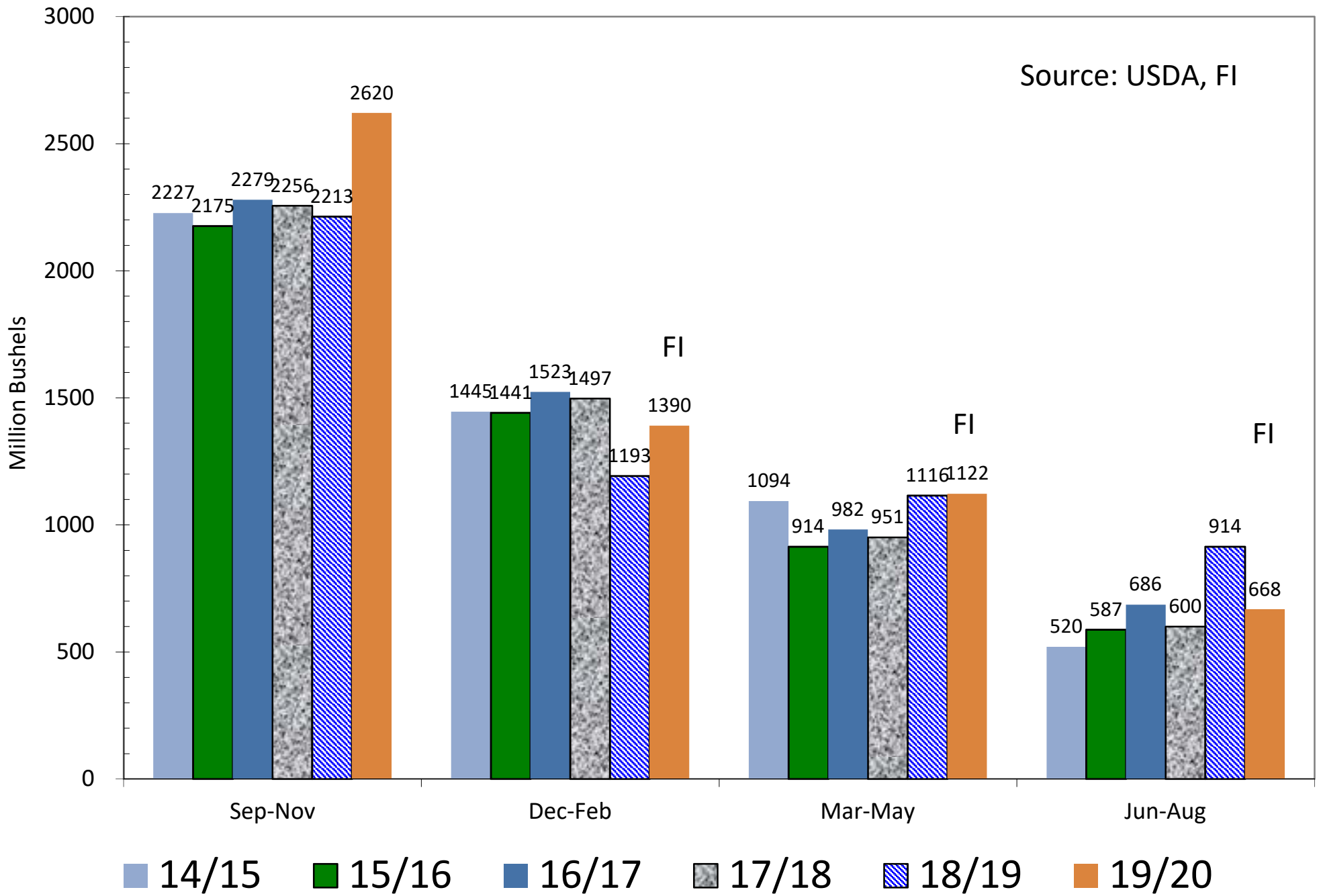
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Mar 19/20	Current FI Proj. 20/21	USDA Forum 20/21	FI Proj USDA Mar 19/20
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	94790	94000	89700
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	90.8	92.1	90.8
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	86069	86600	81482
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	174.6	178.5	168.0
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1984	1892	2221
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	15028	15460	13692
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	40	50	30	25	45
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15952	15962	17042	17377	15957
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1375	1364	1390	1360	1364
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	5000	5425	5300	5450	5150
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	33	31	30	30	33
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6408	6820	6720	6840	6547
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5800	5525	5750	5800	5700
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1760	1725	2100	2100	1725
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13968	14070	14570	14740	13972
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1984	1892	2472	2637	1986
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	14.2	13.4	17.0	17.9	14.2
(DOLLARS/BUSHEL)																			
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95			Dif 93
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.65		3.60		
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.80		3.60	
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.44		x2.61		
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=8.83 Soy		=9.40 Soy		

Source: USDA & FI 2020 trend: 20-year 174.6

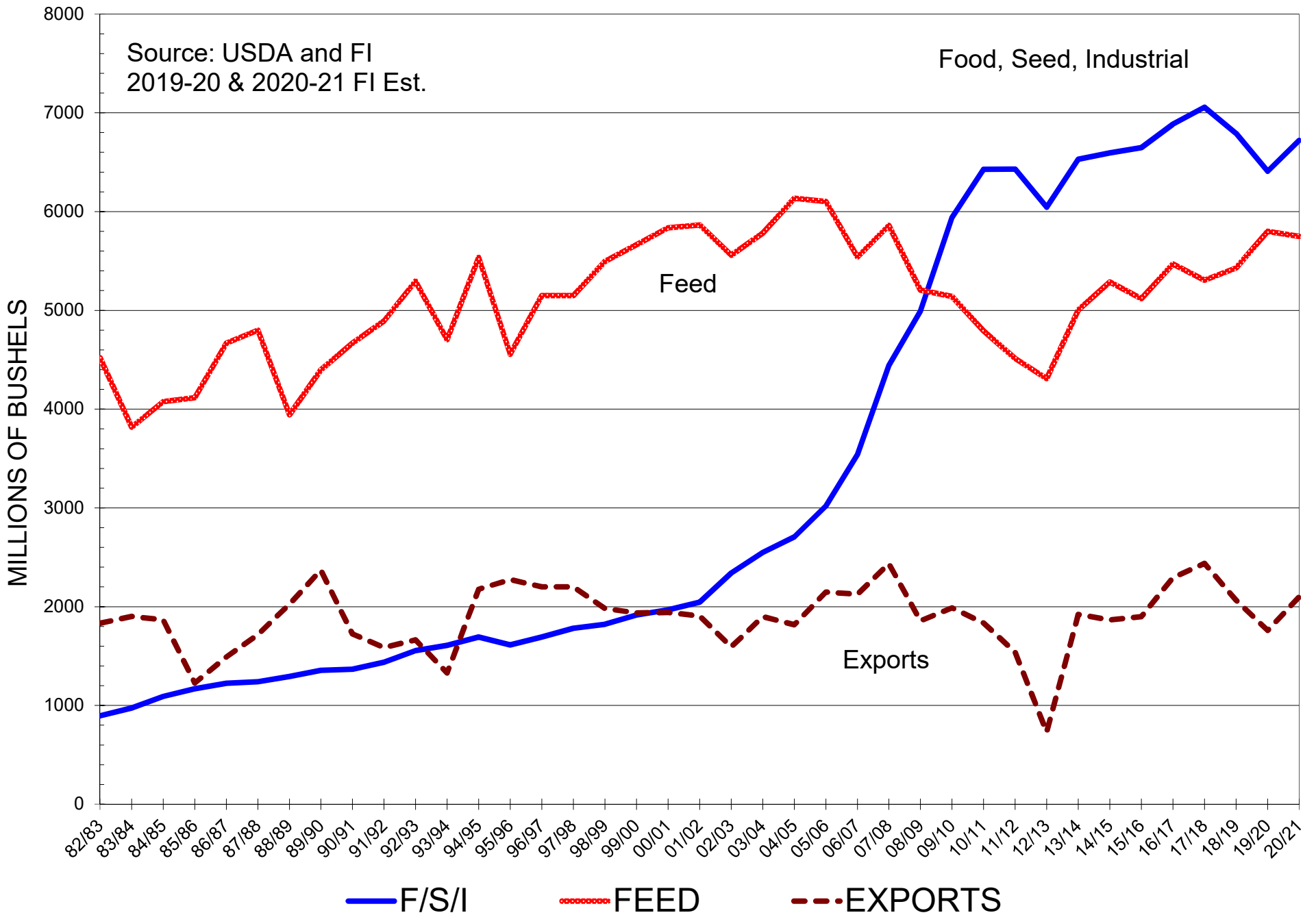
# U.S. CORN SUPPLY



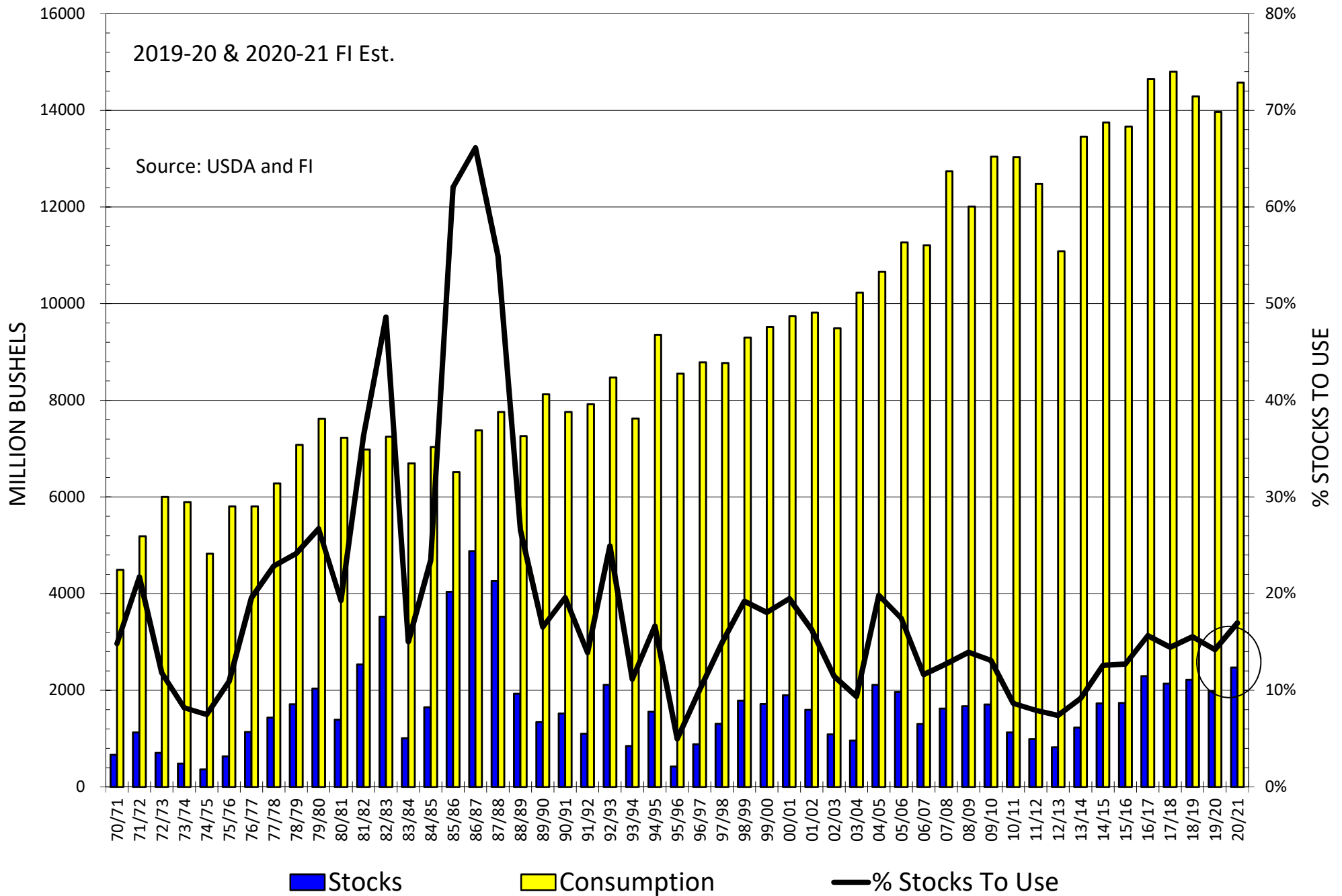
# QUARTERLY US CORN FEED USAGE COMPARISON



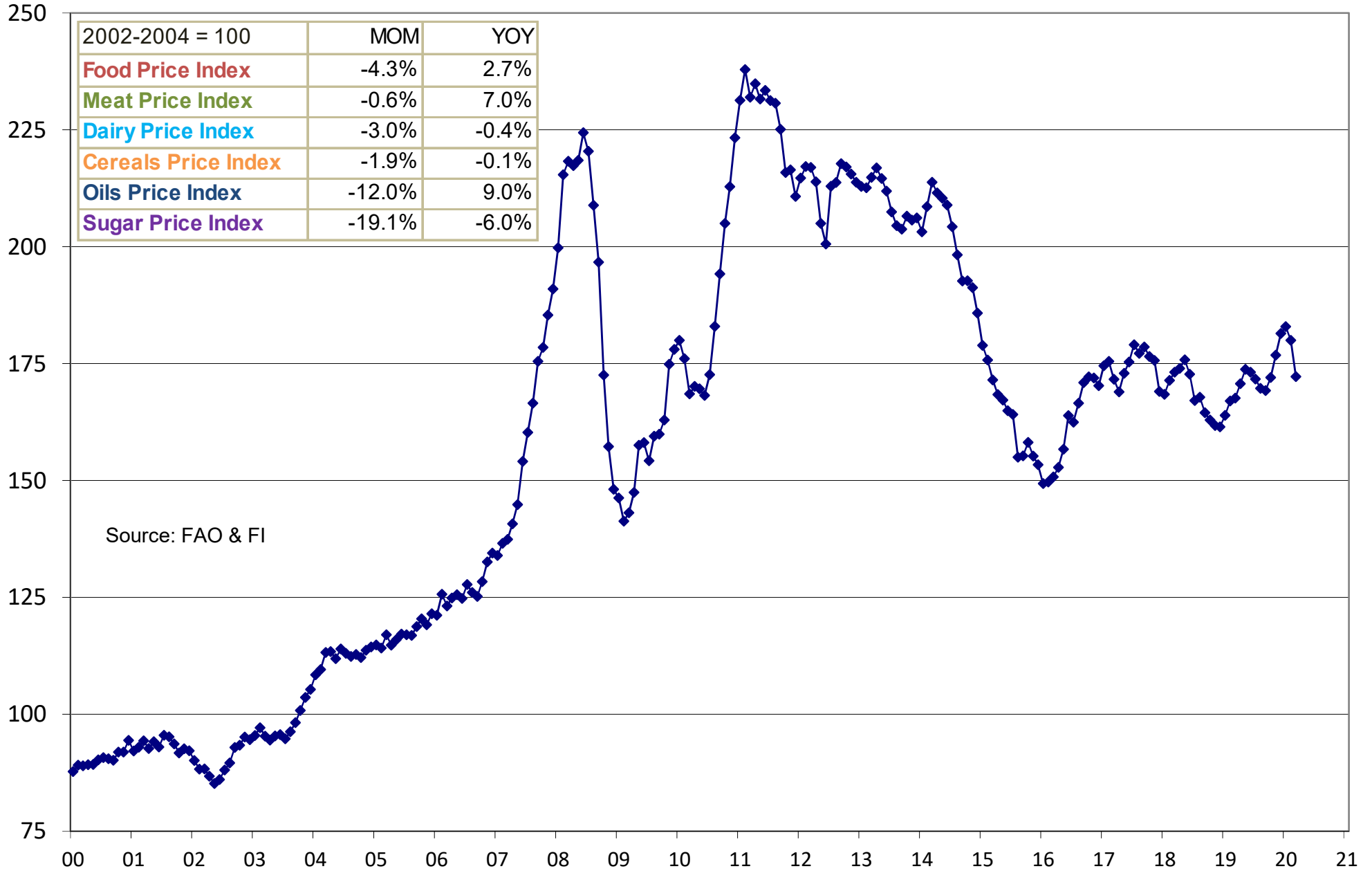
# US DOMESTIC CORN USAGE



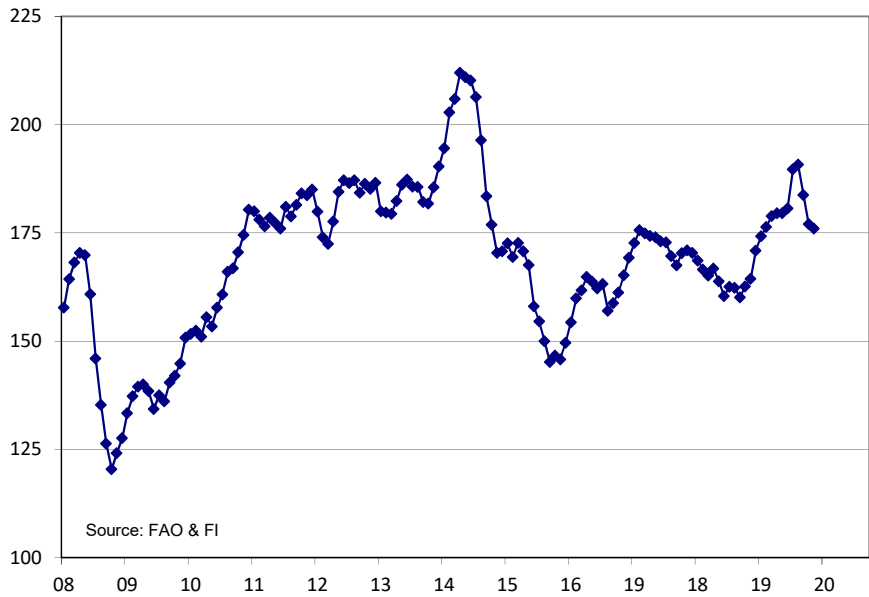
# U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



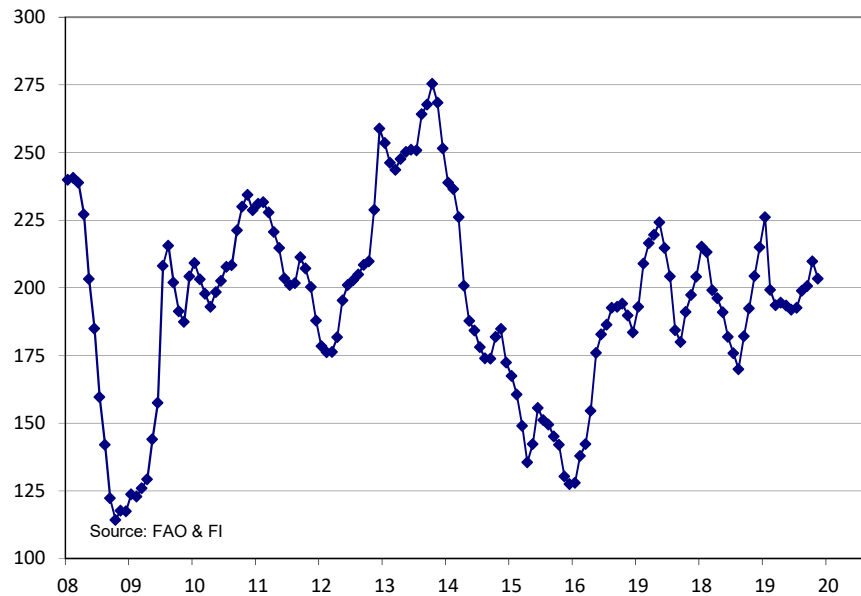
# FAO Food Price Index



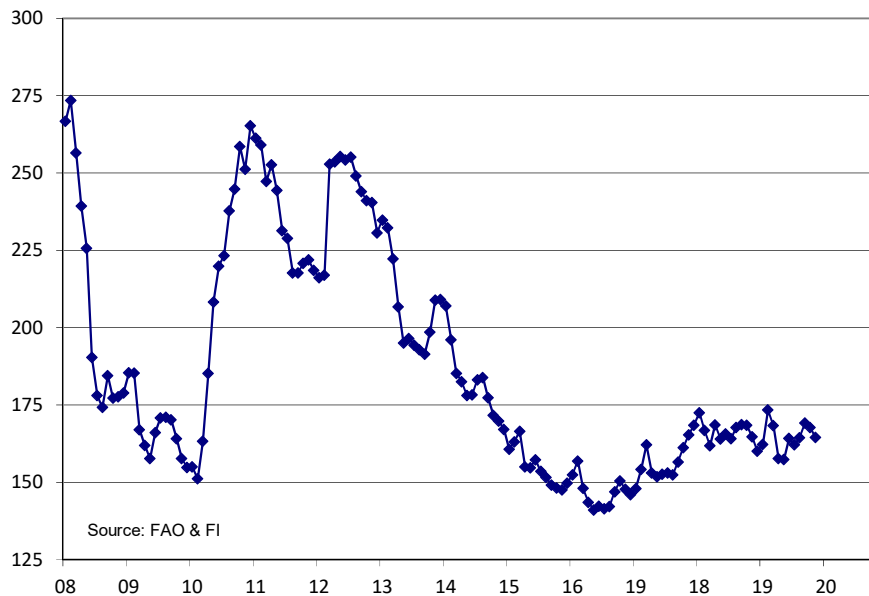
FAO Meat Price Index



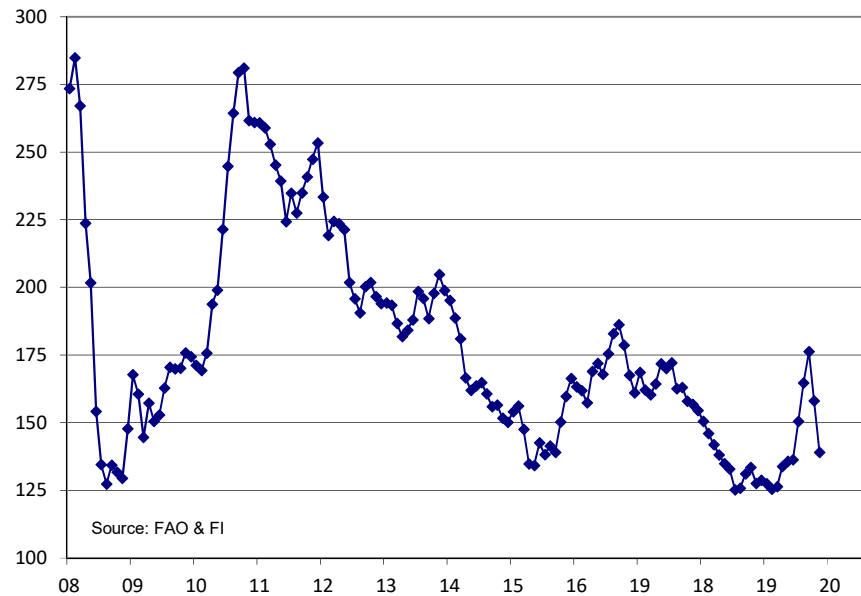
FAO Dairy Price Index



FAO Cereals Price Index

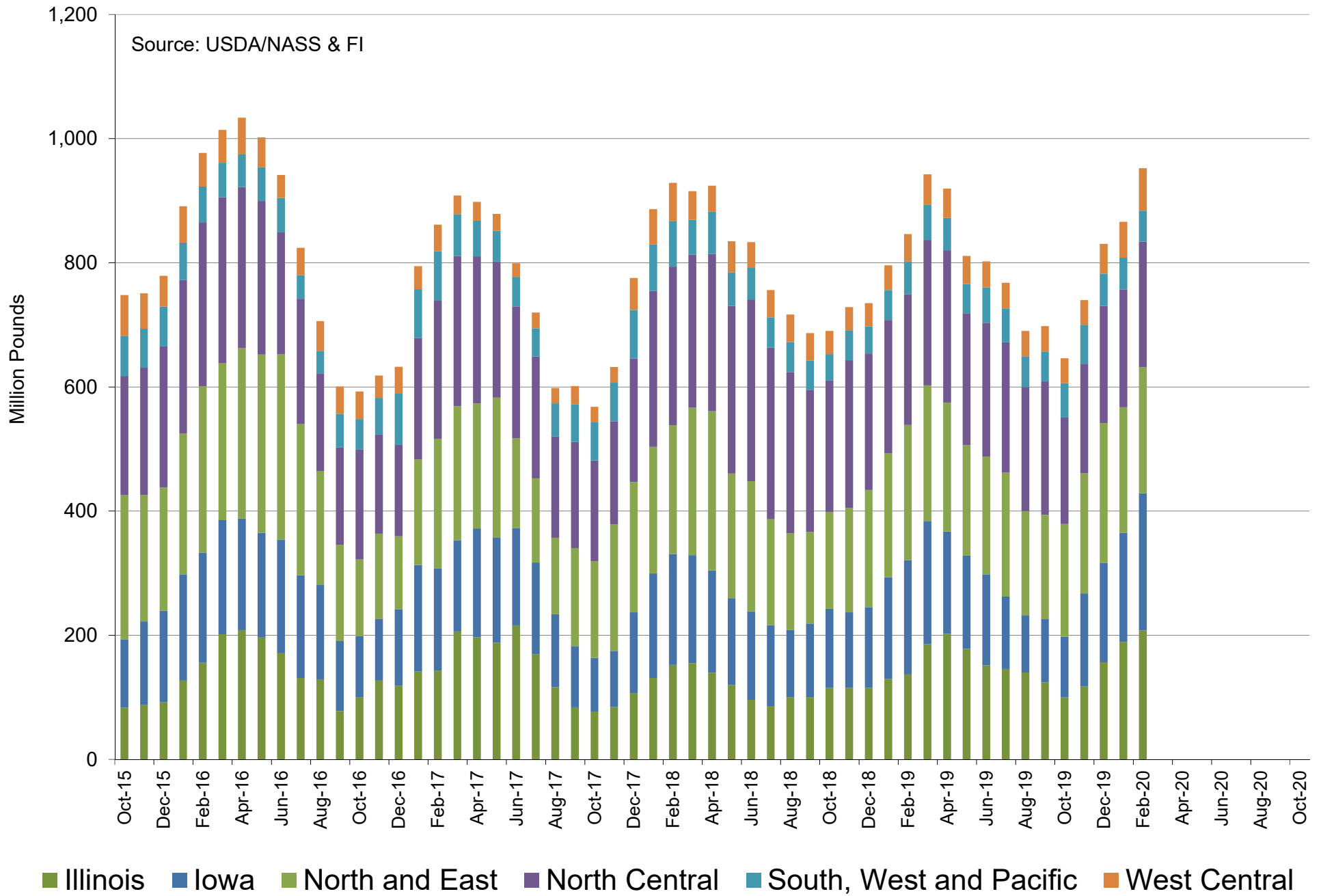


FAO Oils Price Index



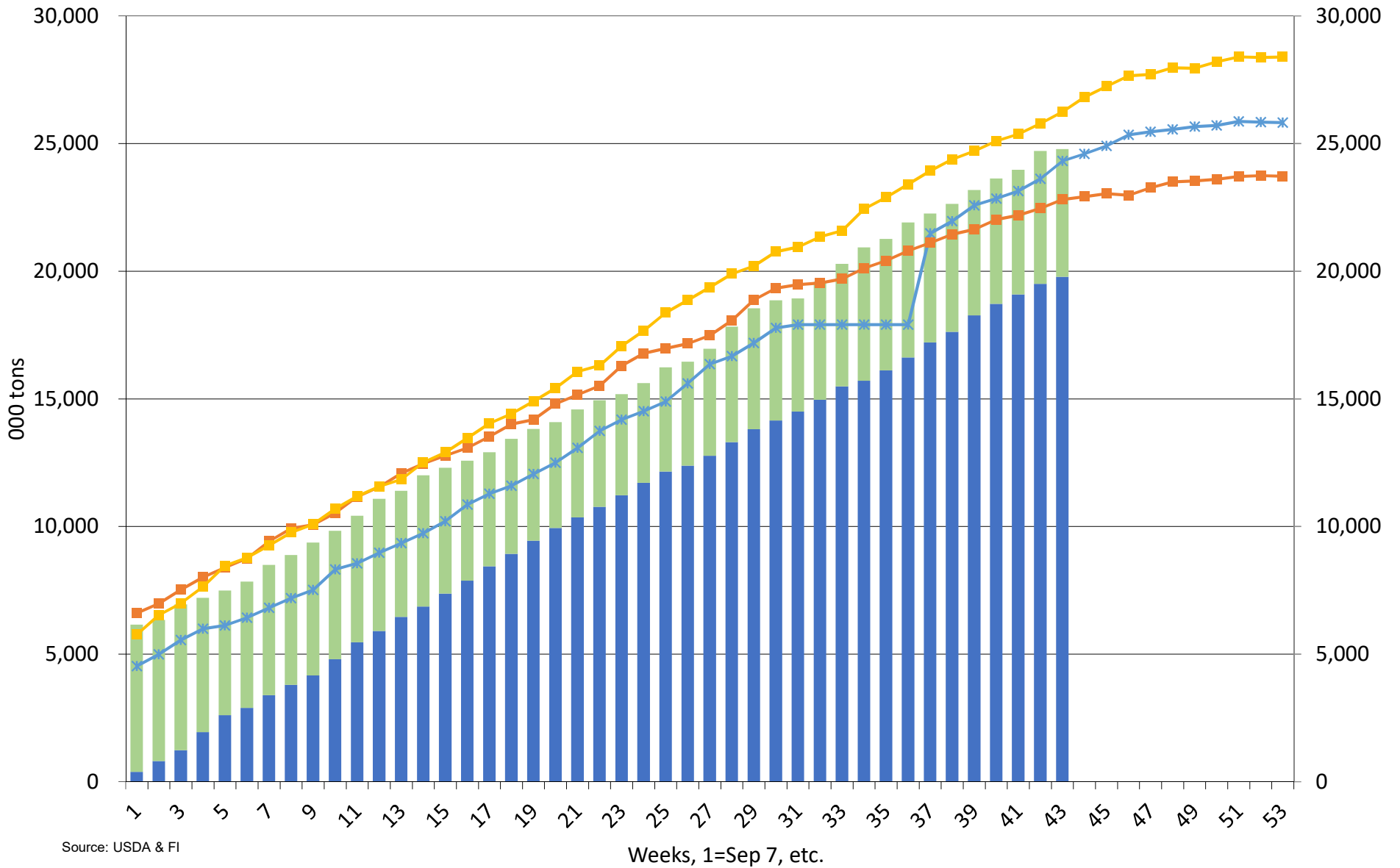


# US NASS Monthly Soybean Crude Oil Stocks



# US Wheat Current Crop-Year Commitments

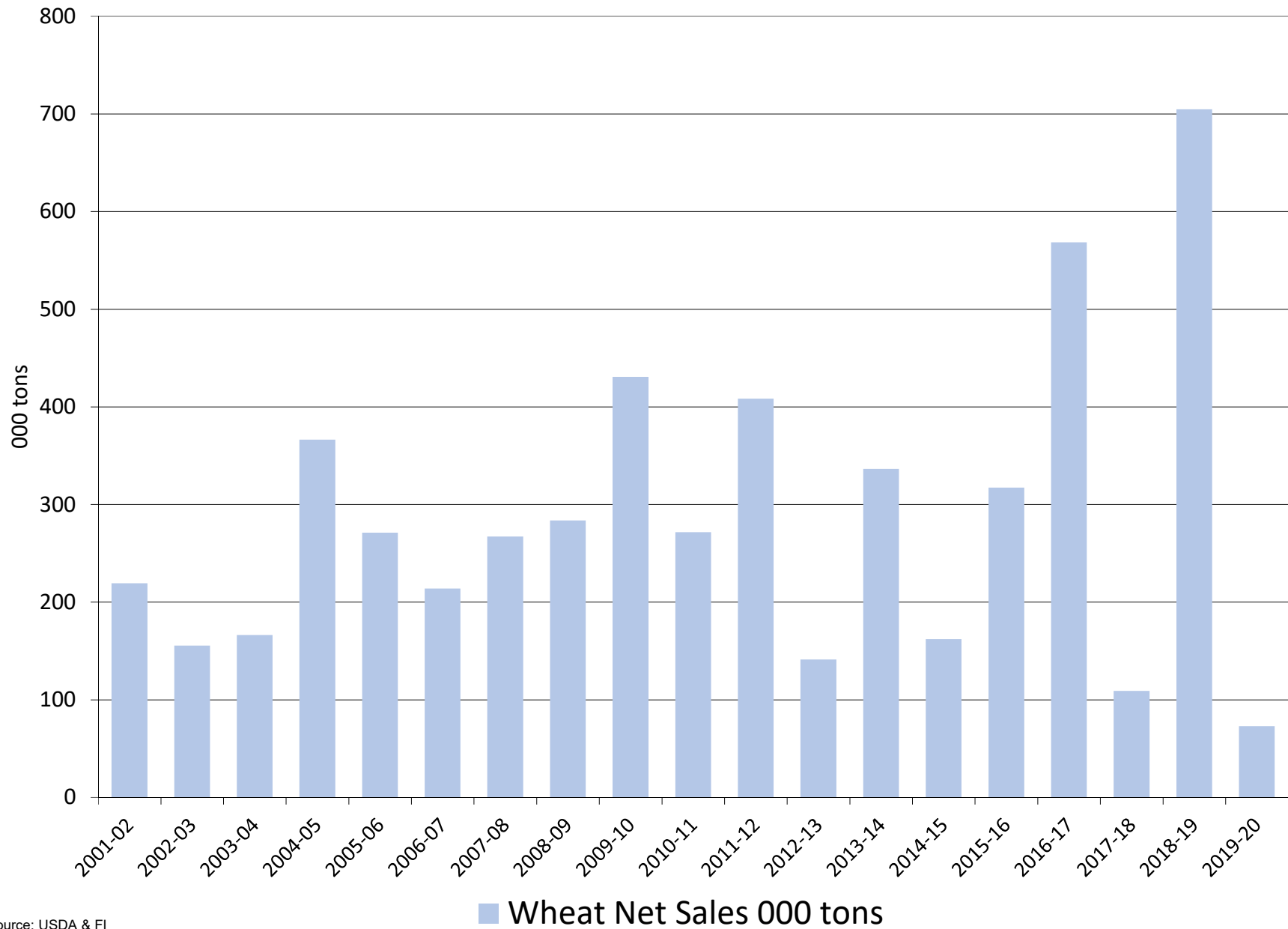
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

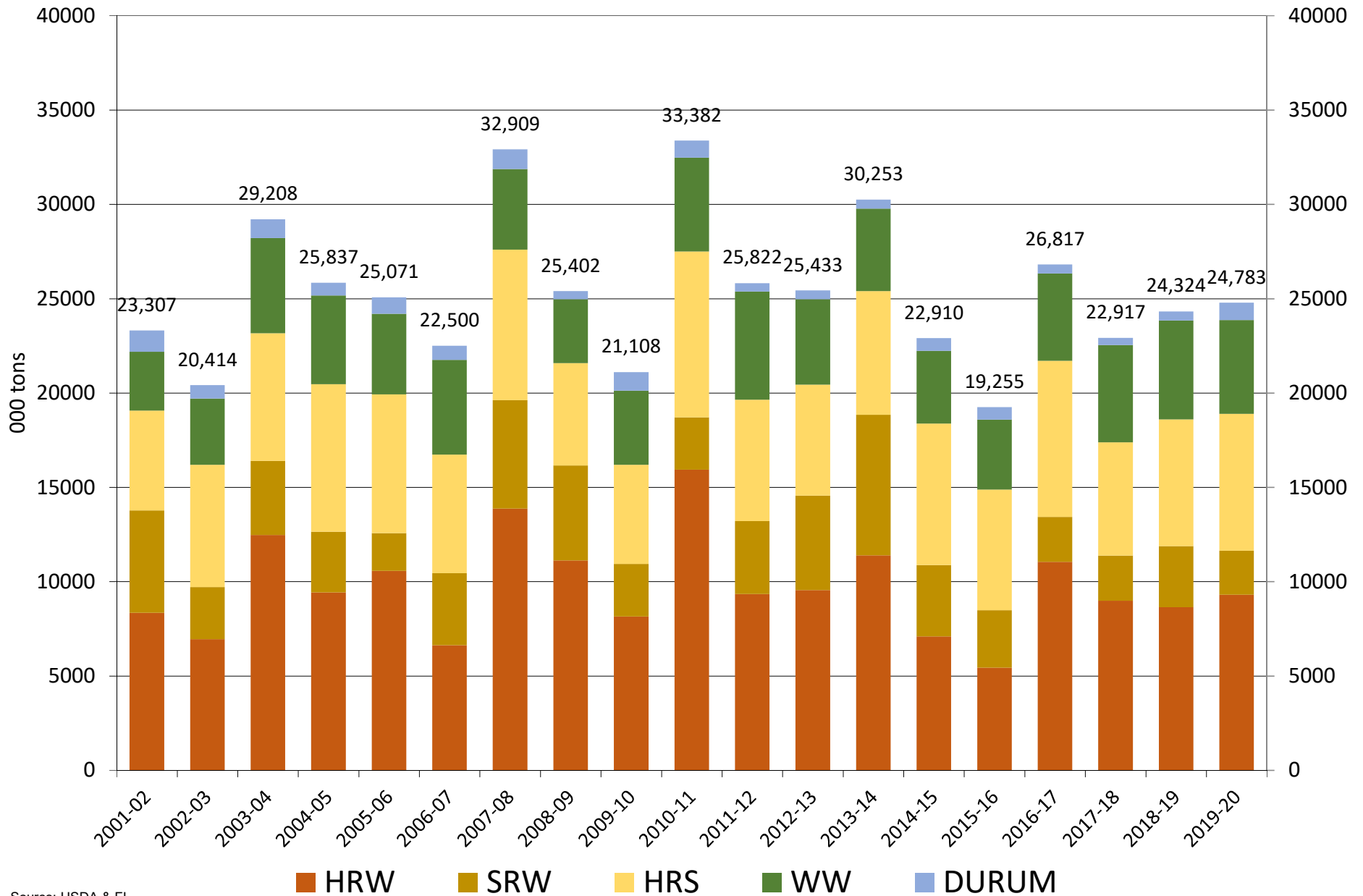
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

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



Source: USDA & FI

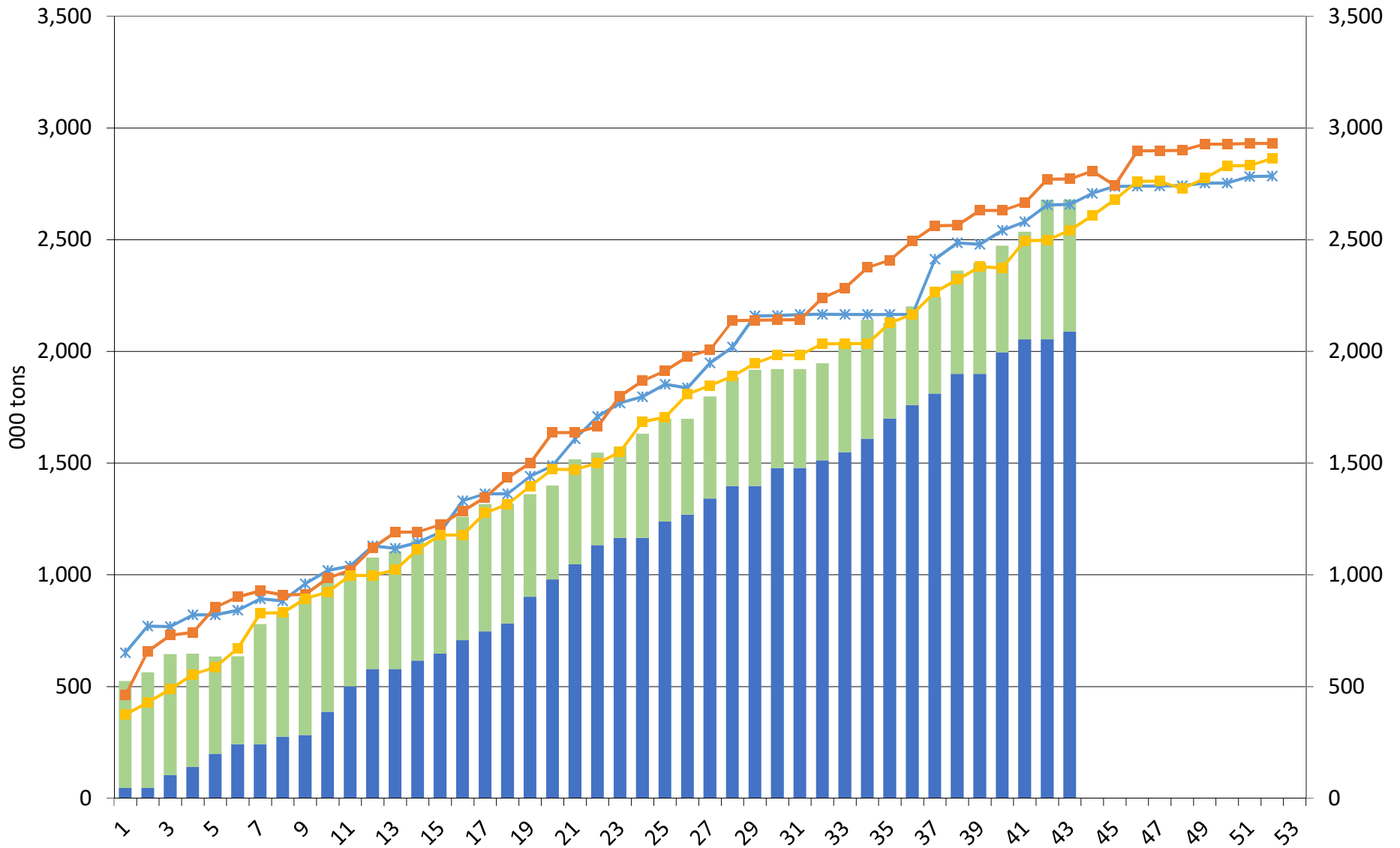
# US all wheat export commitments on or near 03/29/2020



Source: USDA & FI

# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



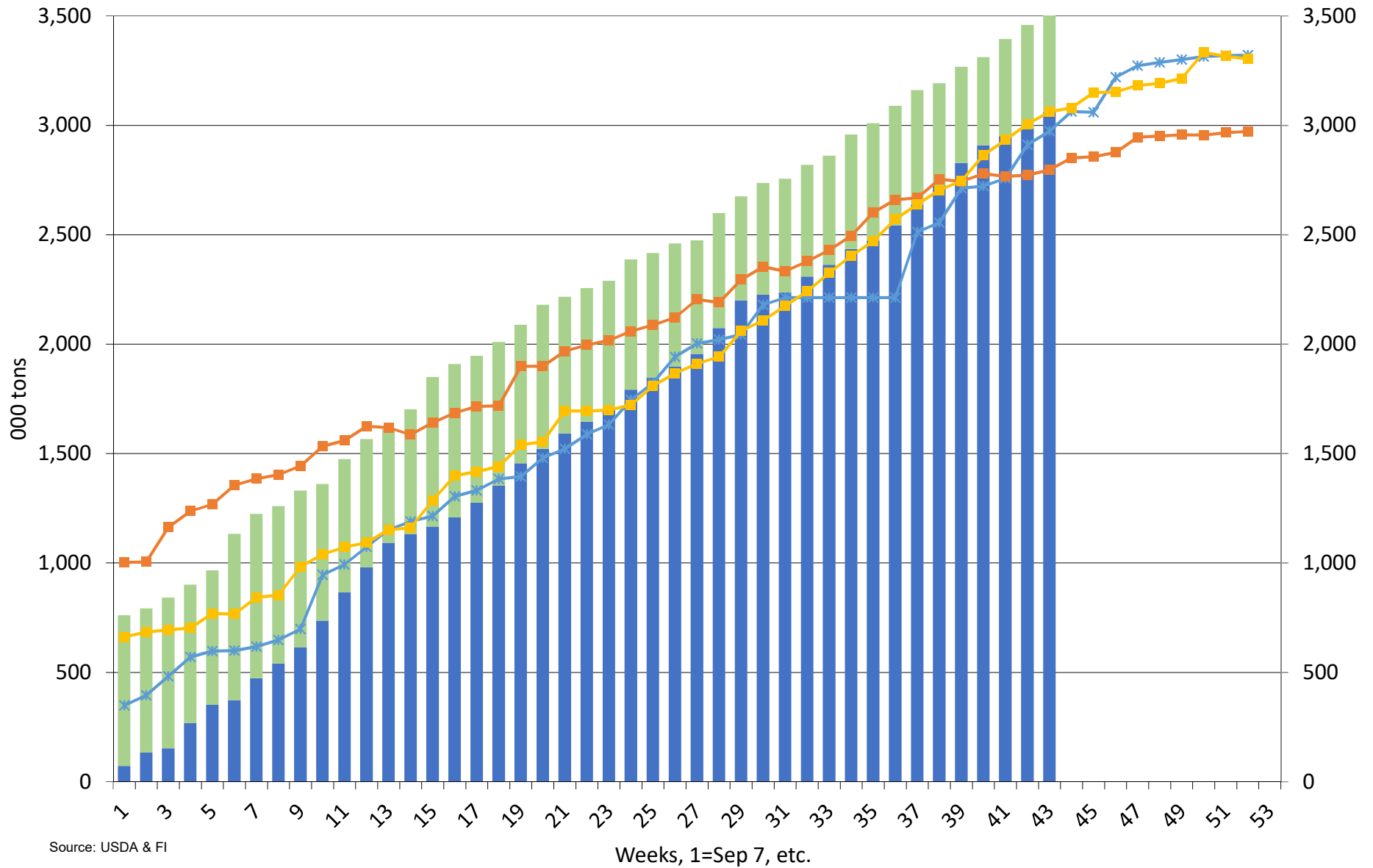
Source: USDA & FI

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



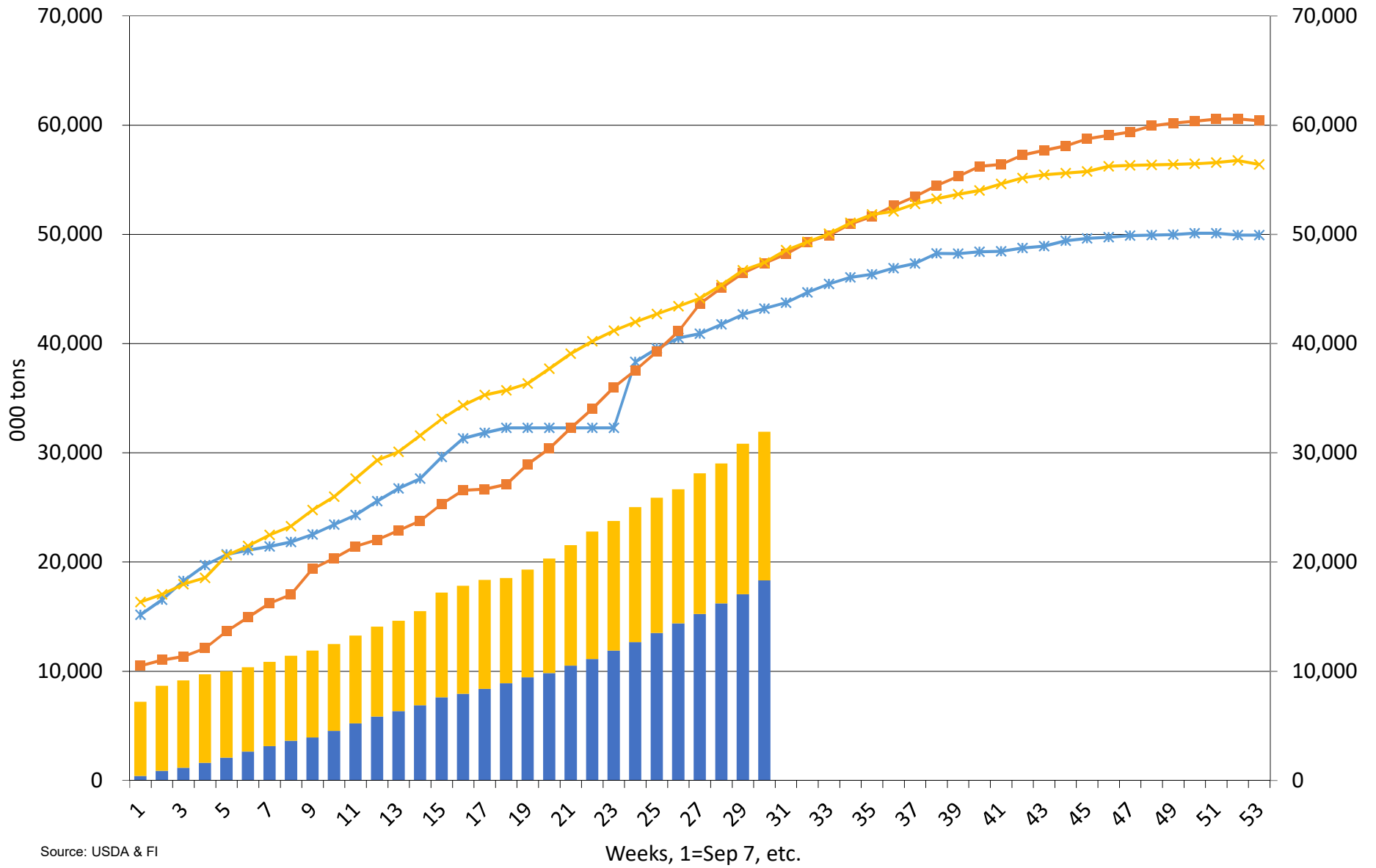
Source: USDA & FI

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

Source: USDA and FI

# US Corn Current Crop-Year Commitments

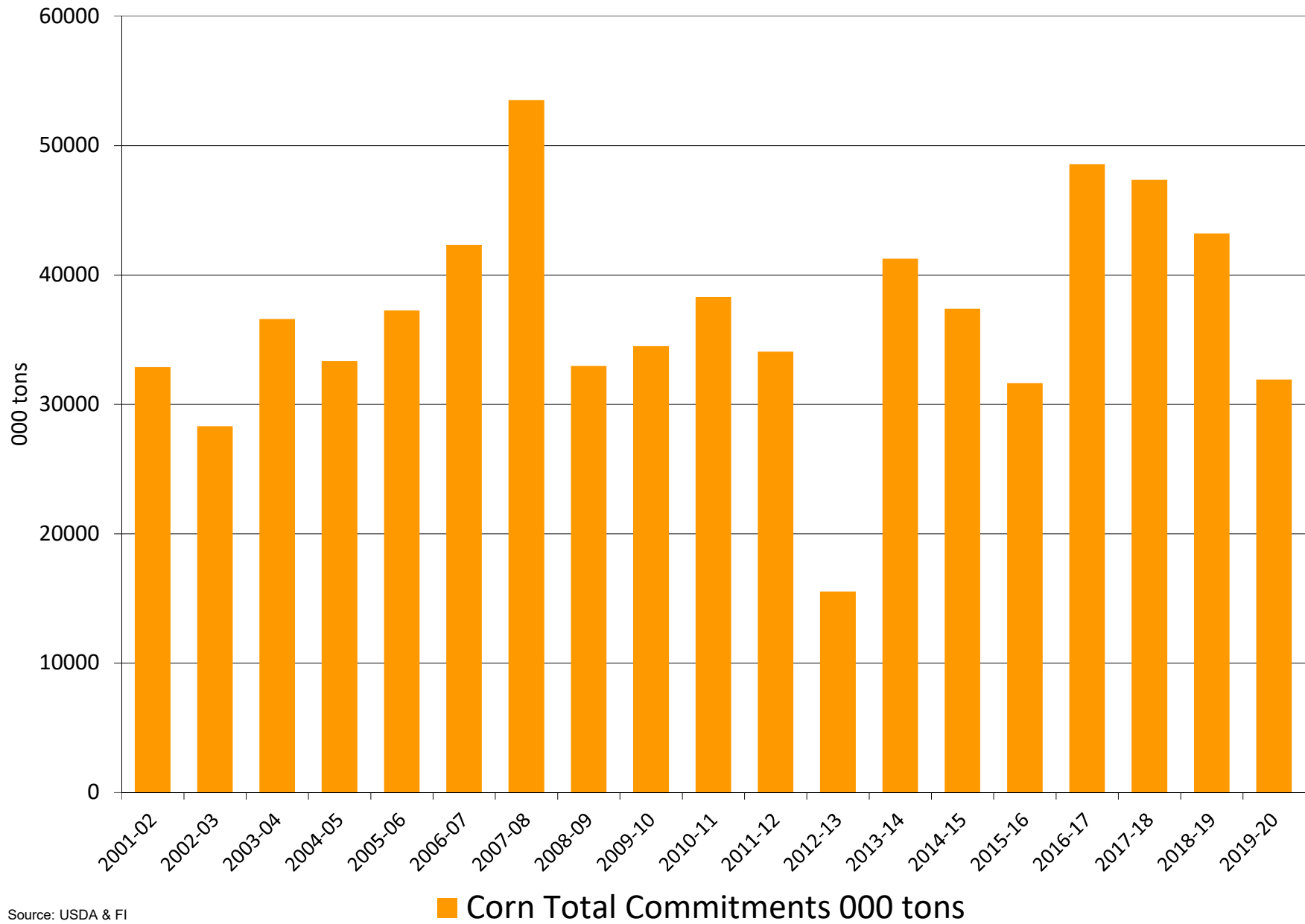
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

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

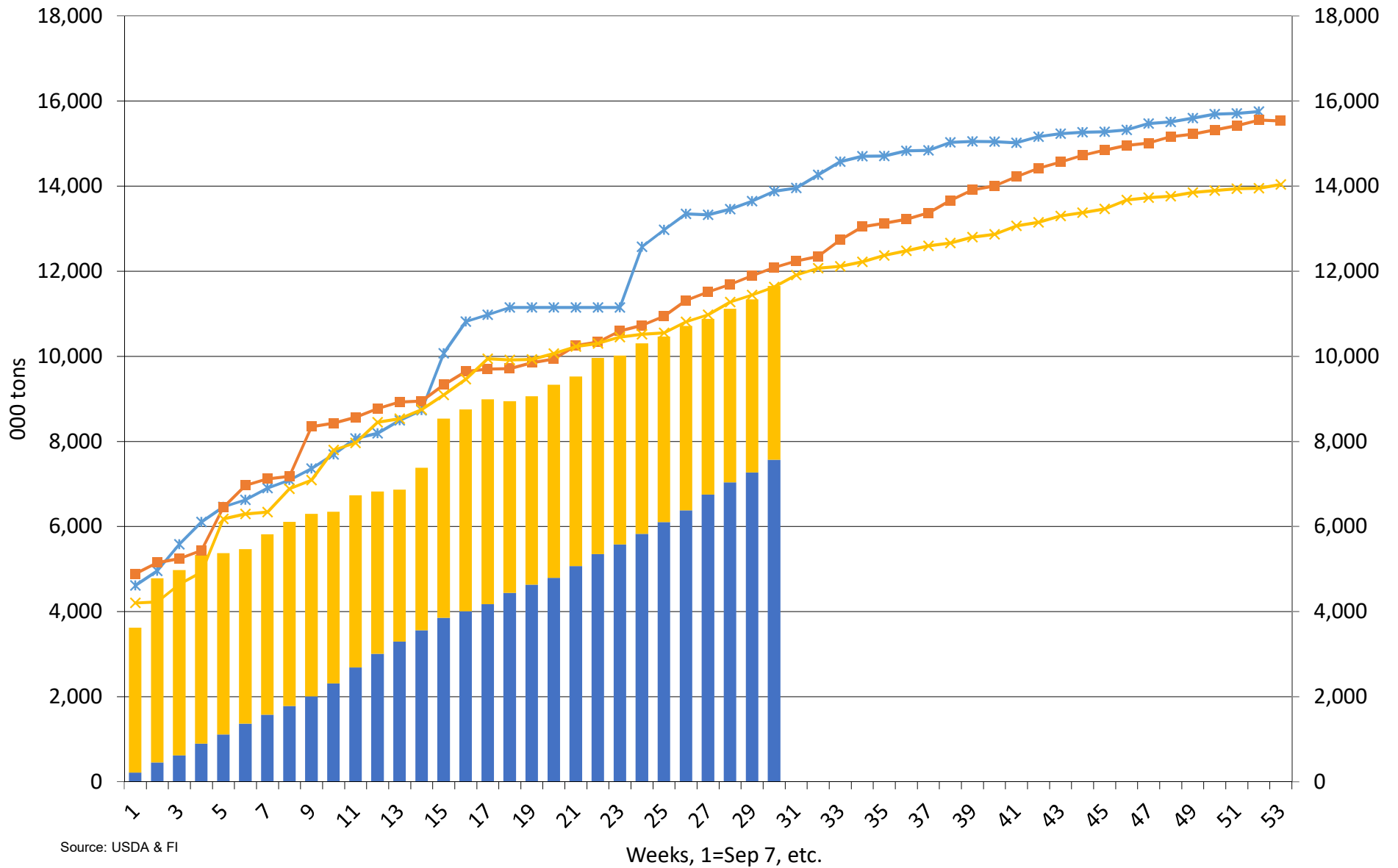


Source: USDA & FI



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

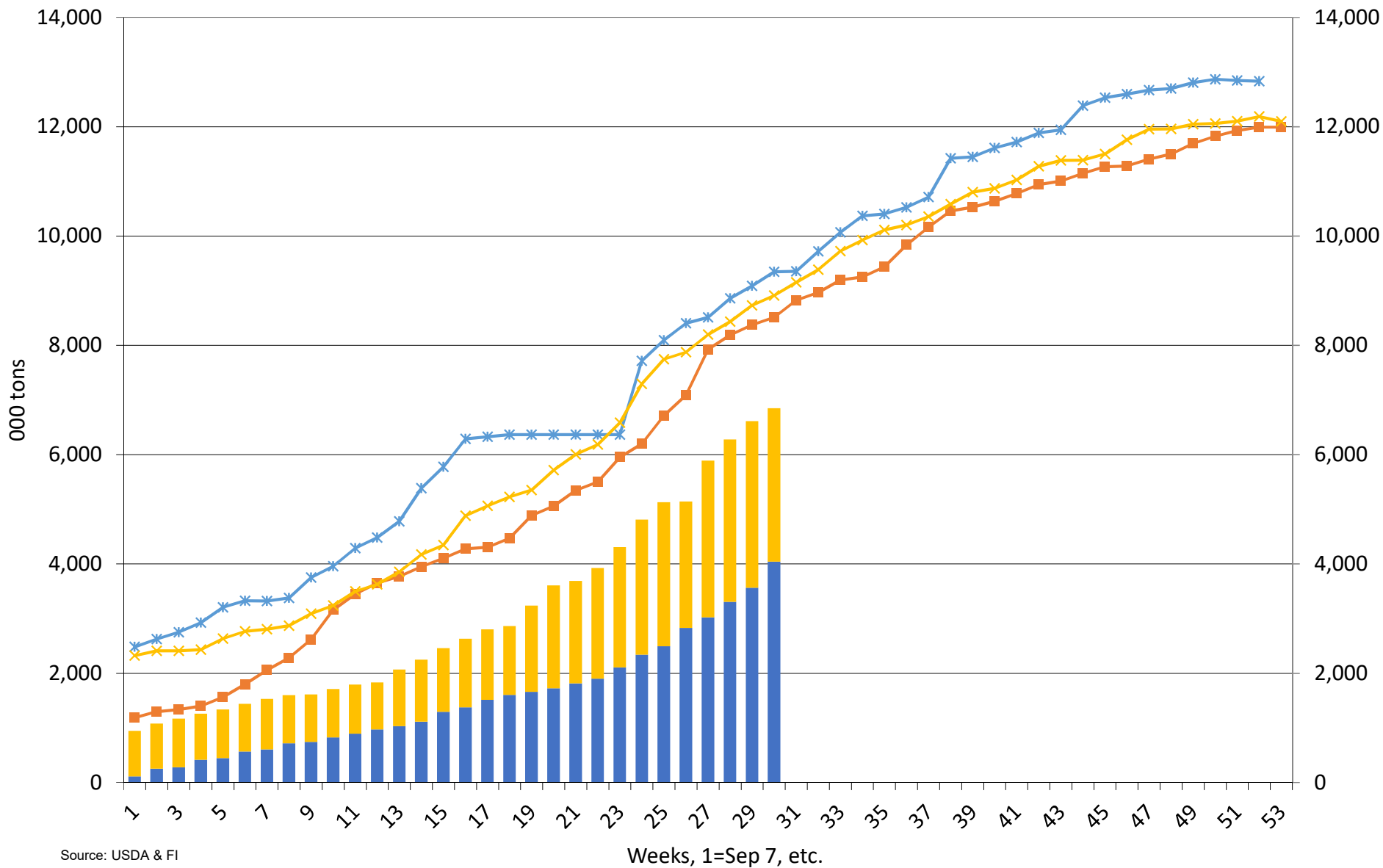


Source: USDA & FI

■ 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

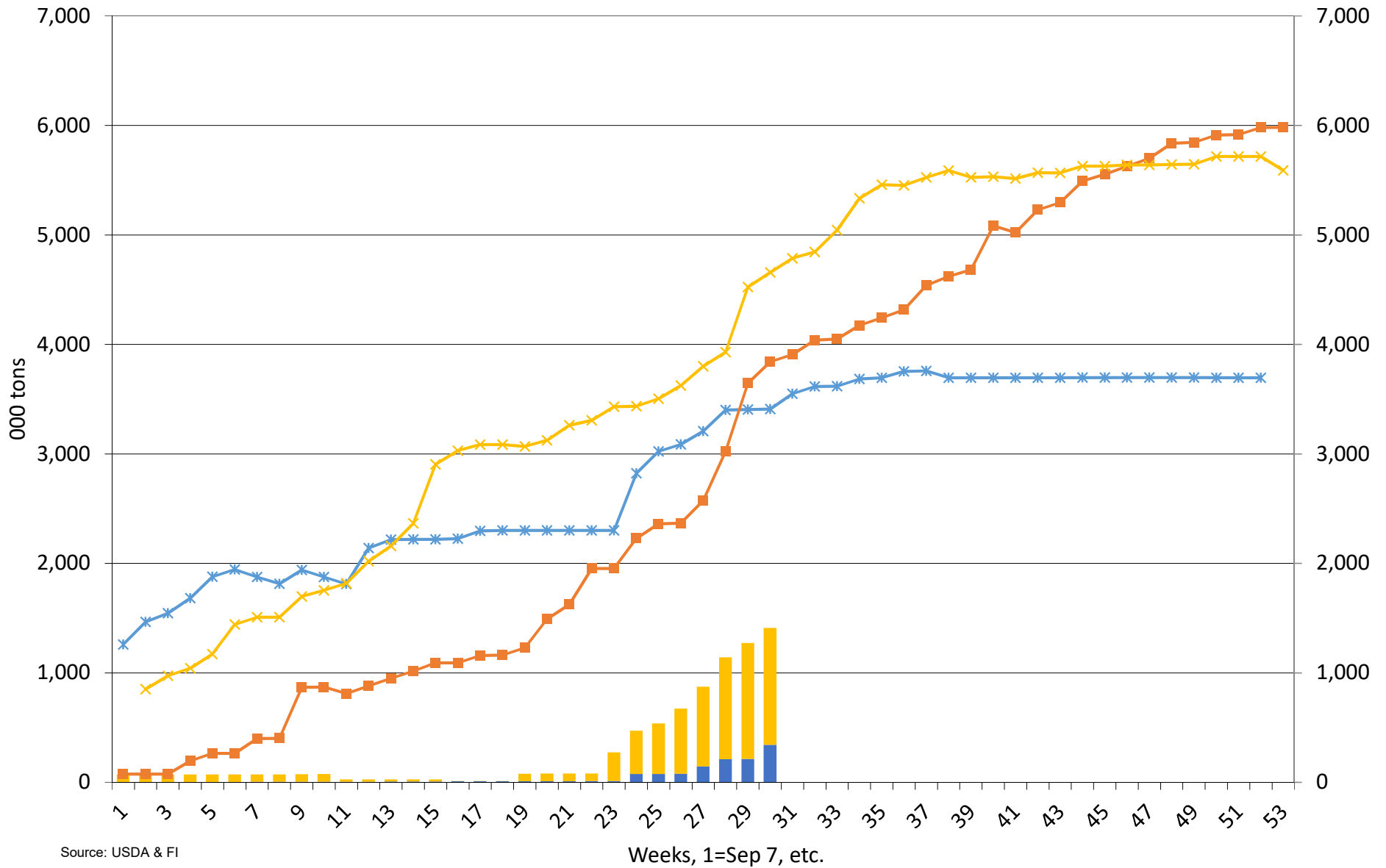


Source: USDA & FI

■ 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

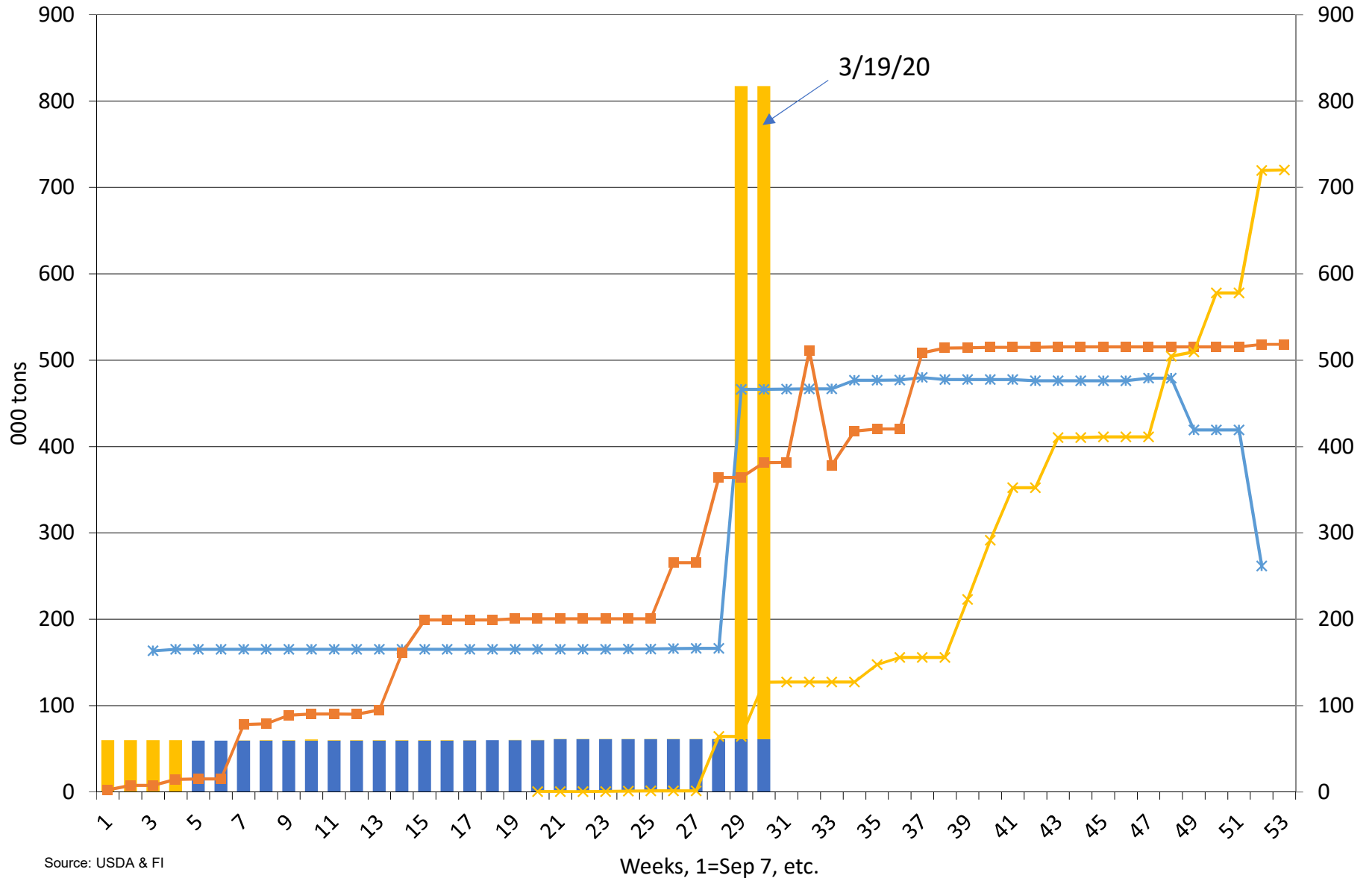


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year

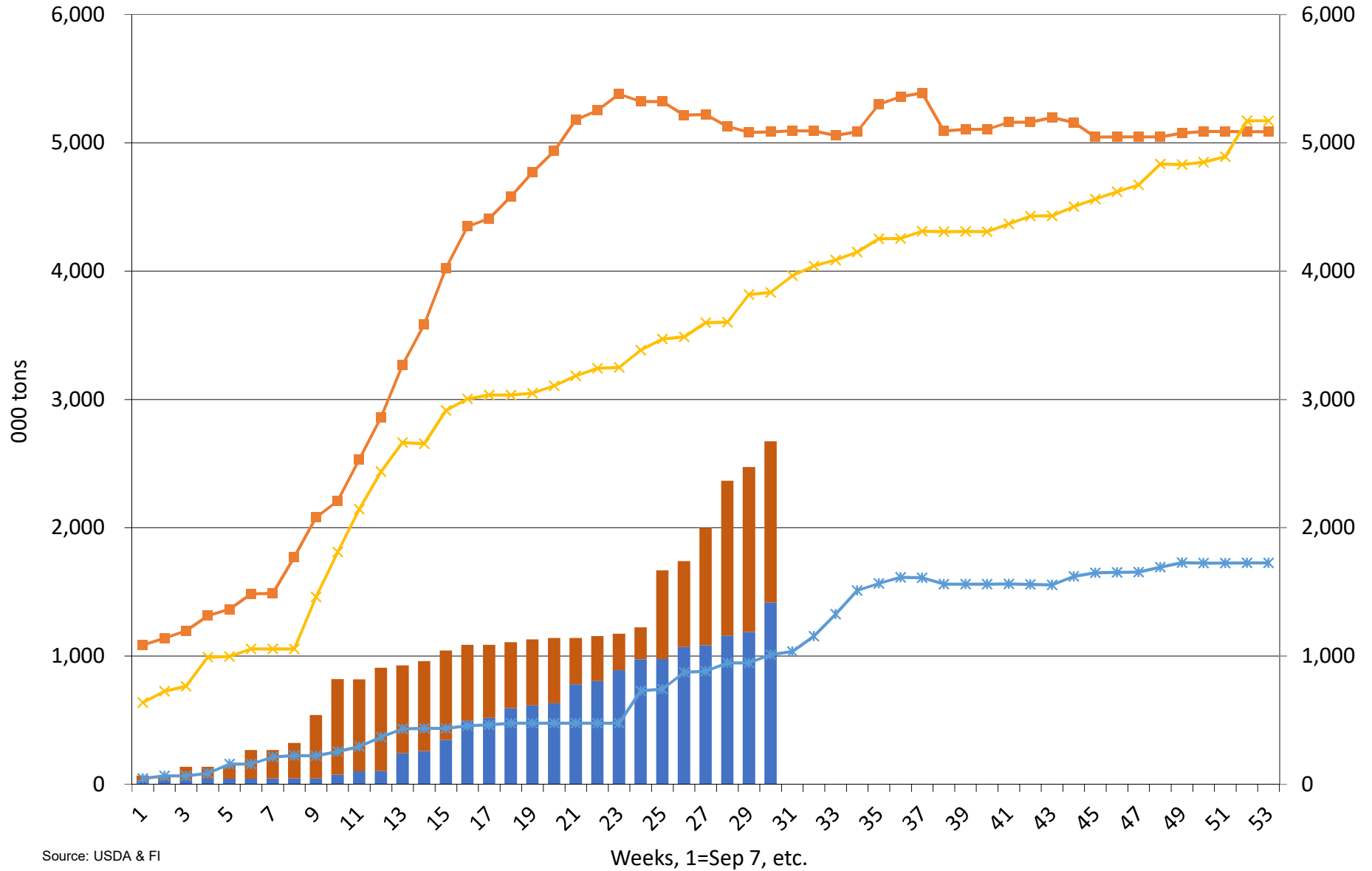


Source: USDA & F1

■ 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



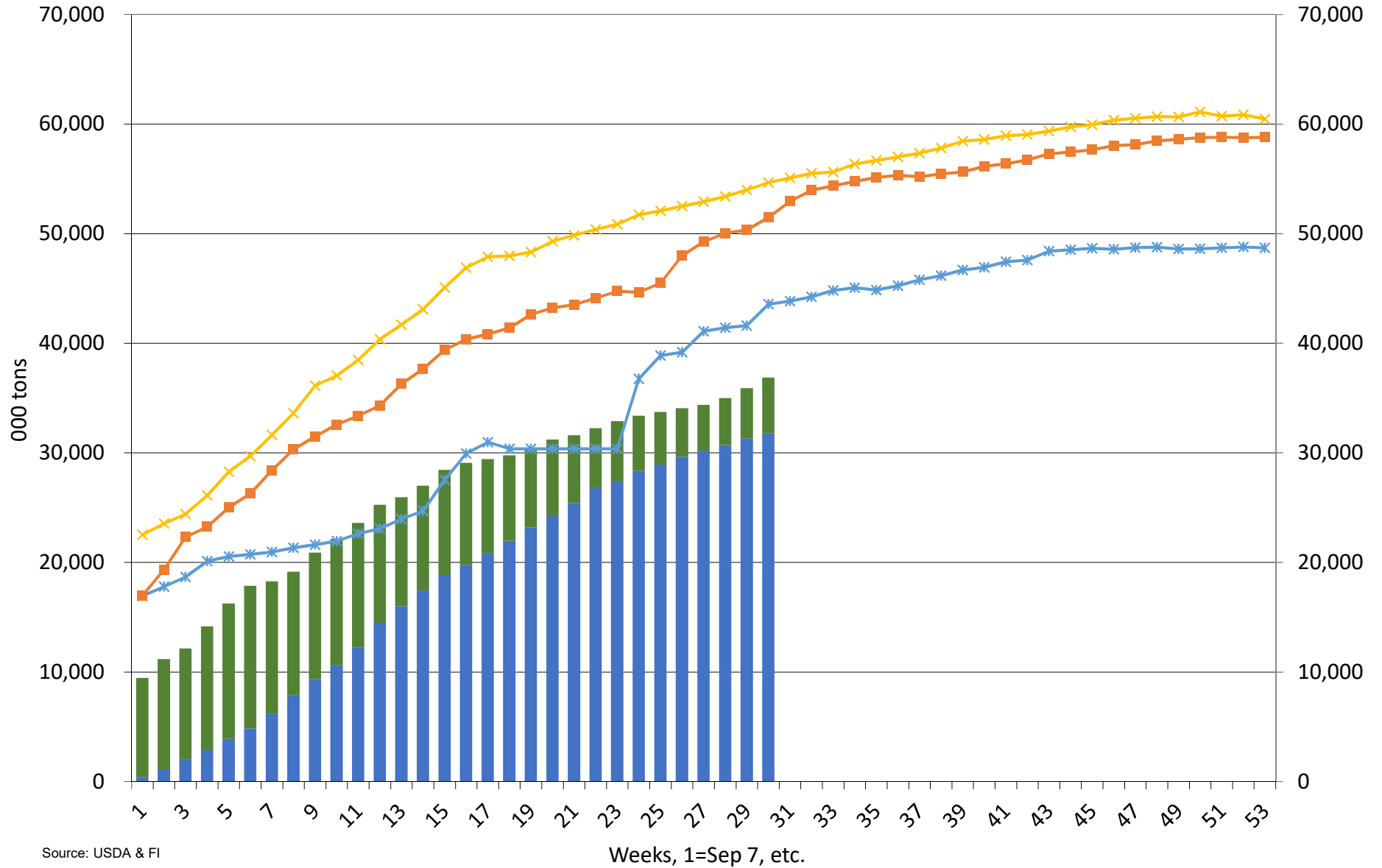
Source: USDA & FI

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

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

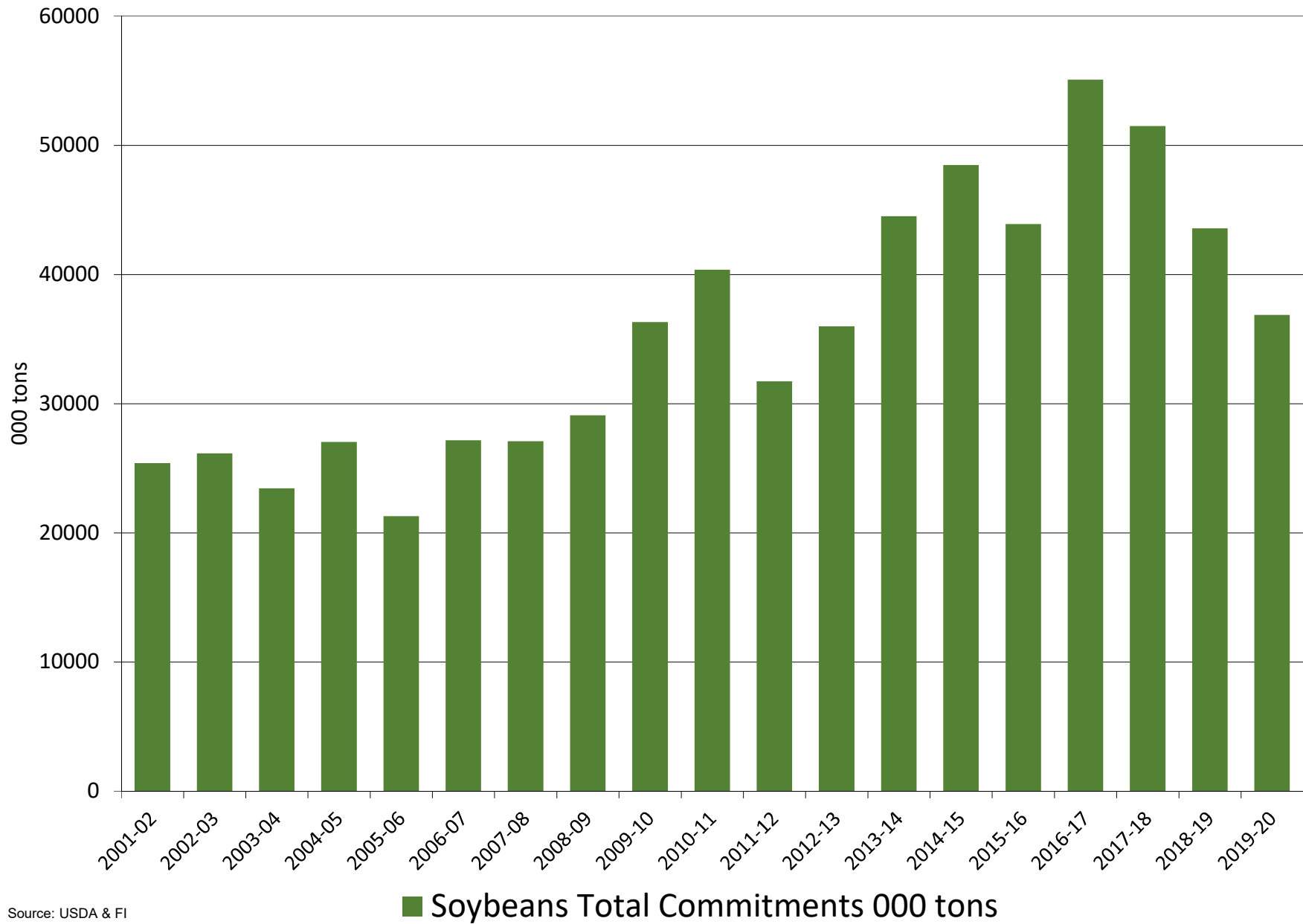
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

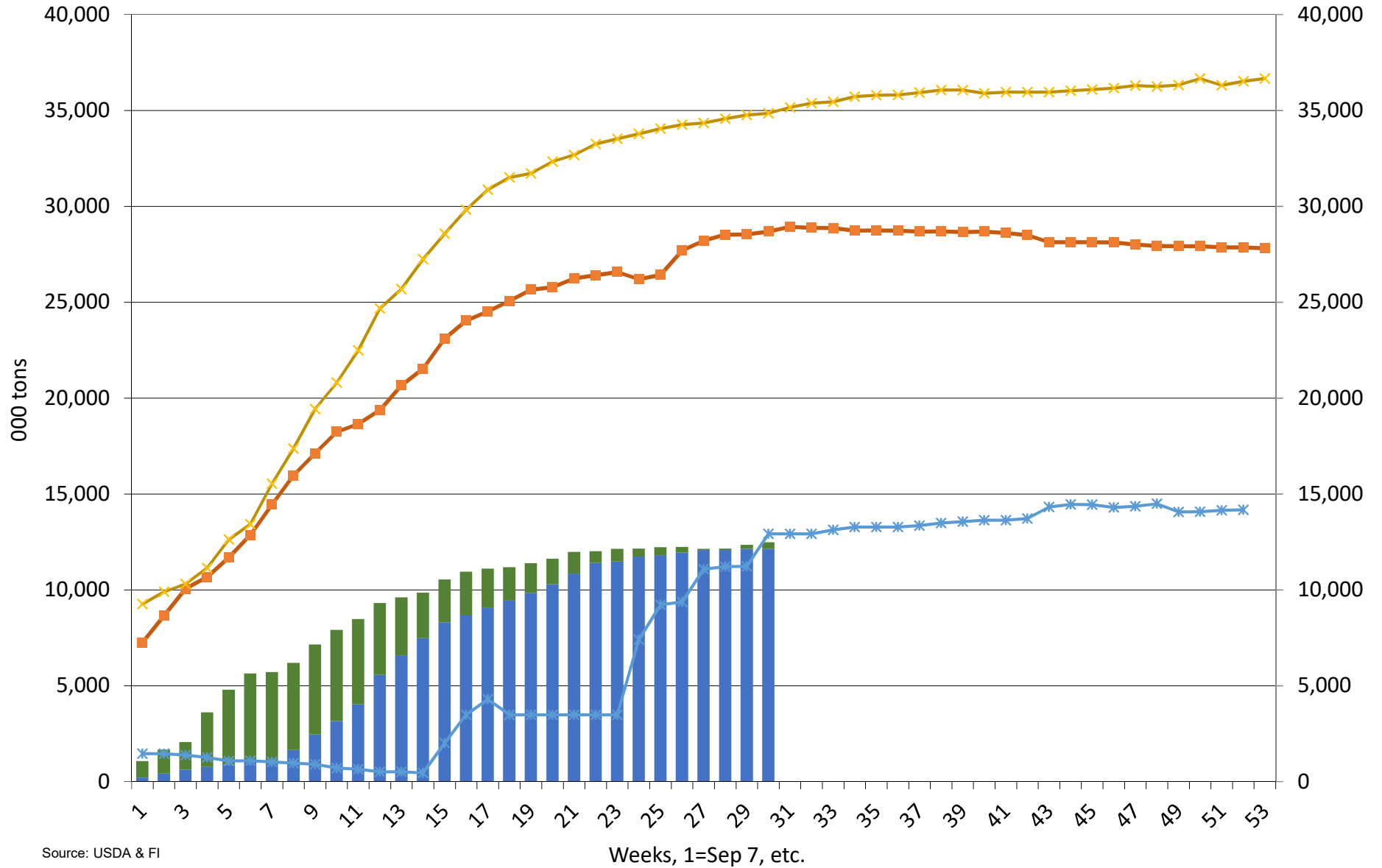
## US soybean export commitments on or near 03/29/2020



Source: USDA & FI

Source: USDA and FI

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



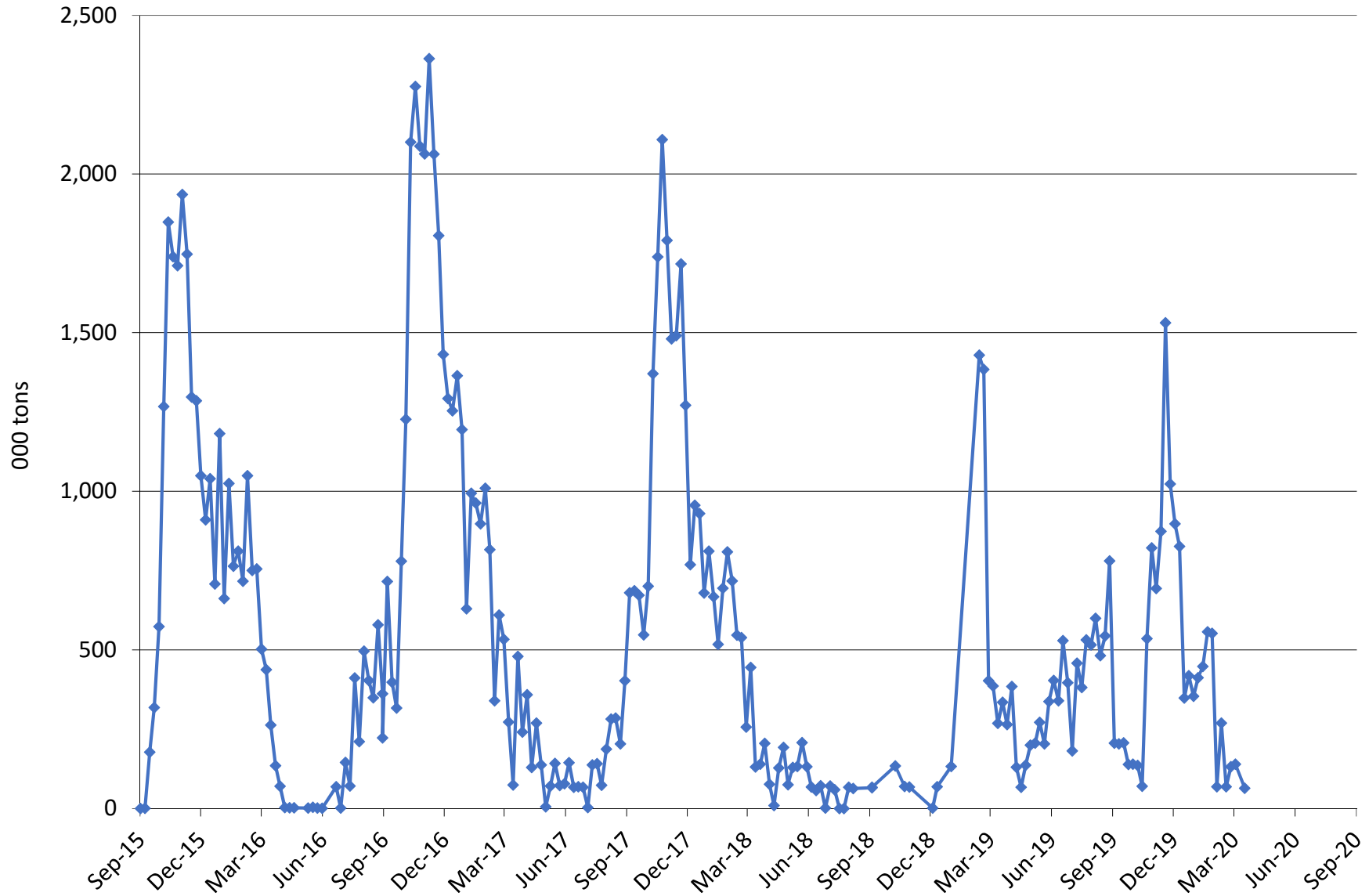
Source: USDA & FI

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



Source: USDA and FI

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



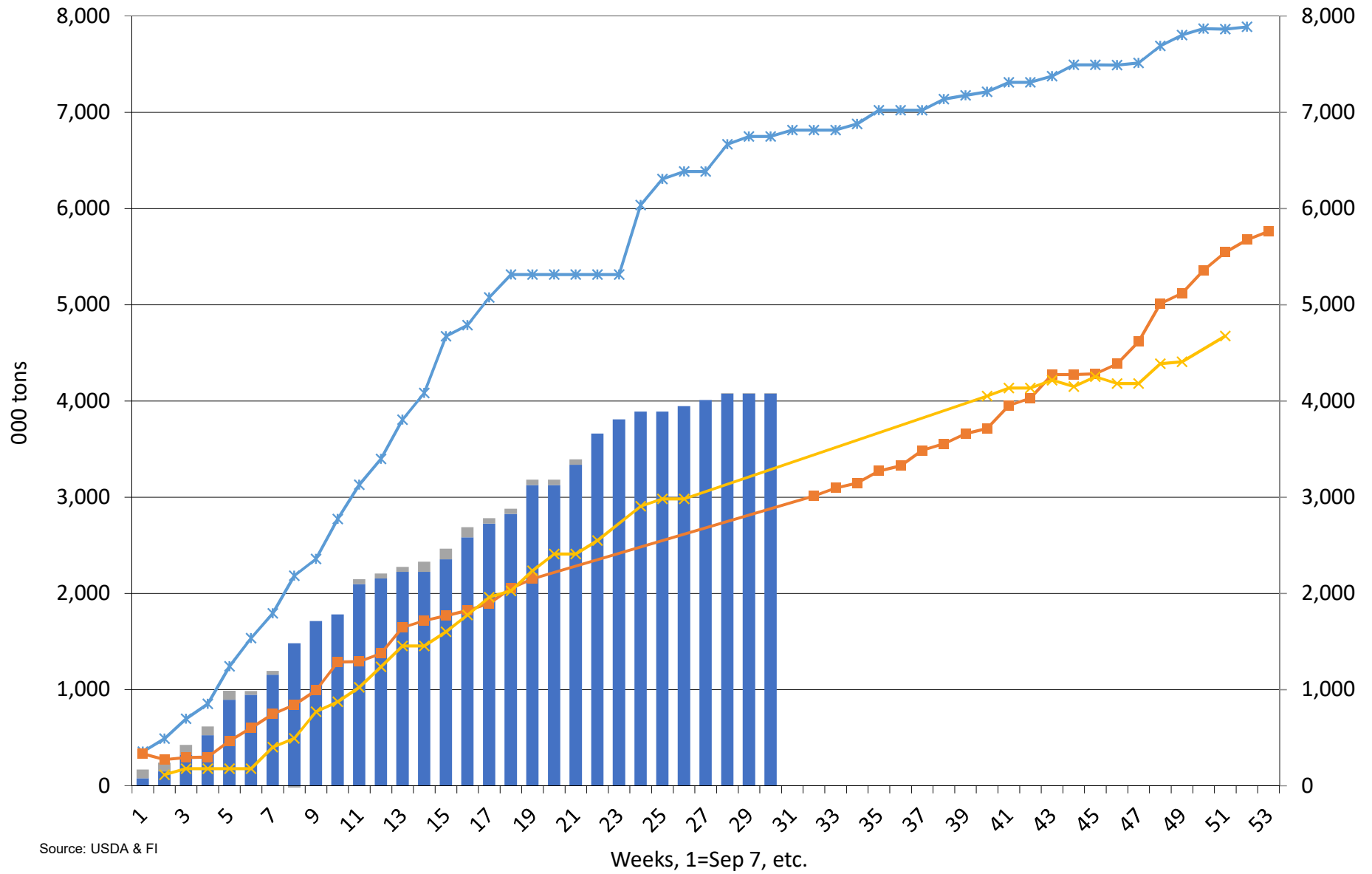
Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

# US Soybean Current Crop-Year Commitments to EU

## Thousand Tons, Sept-Aug Crop-Year

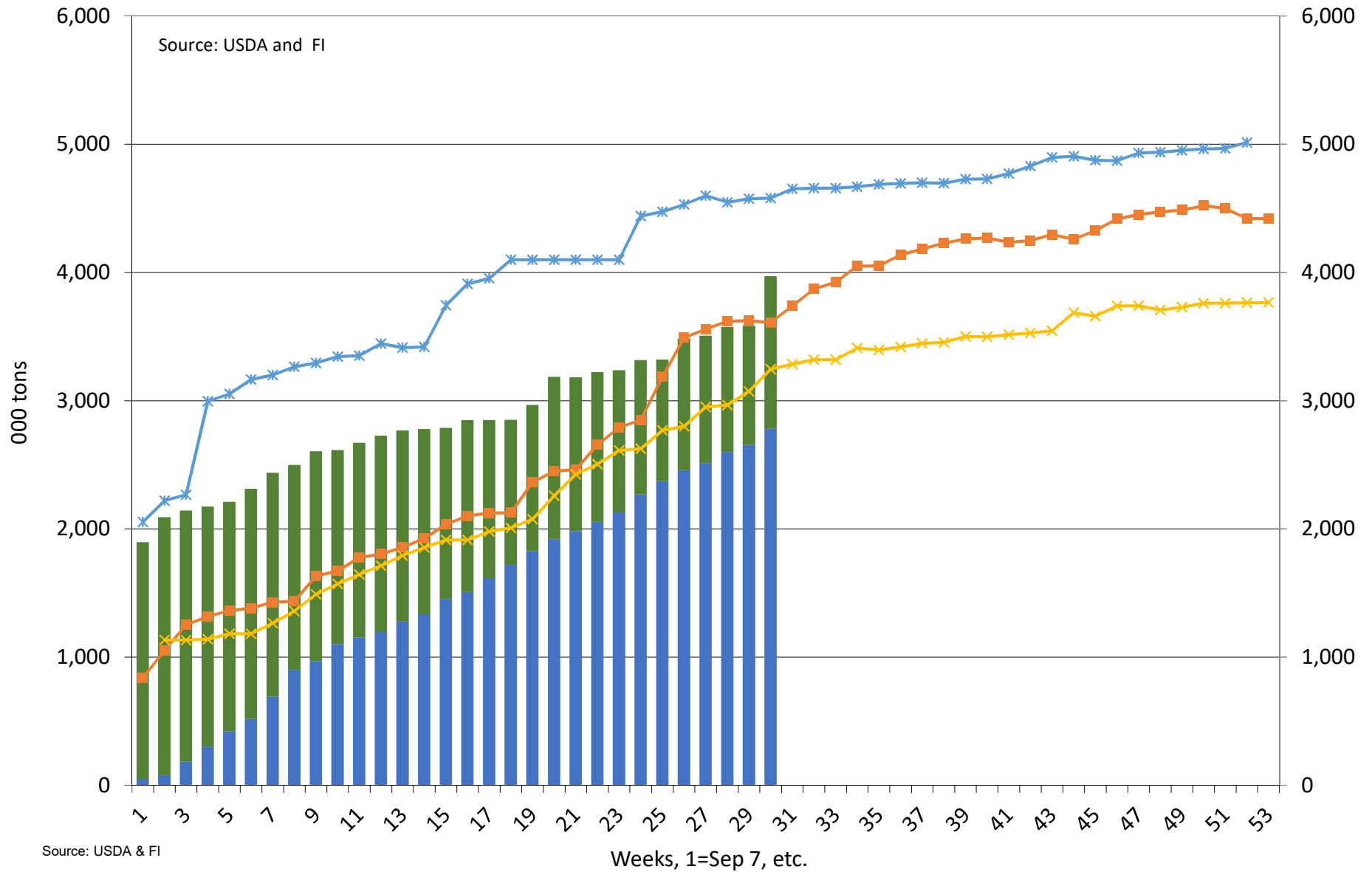


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

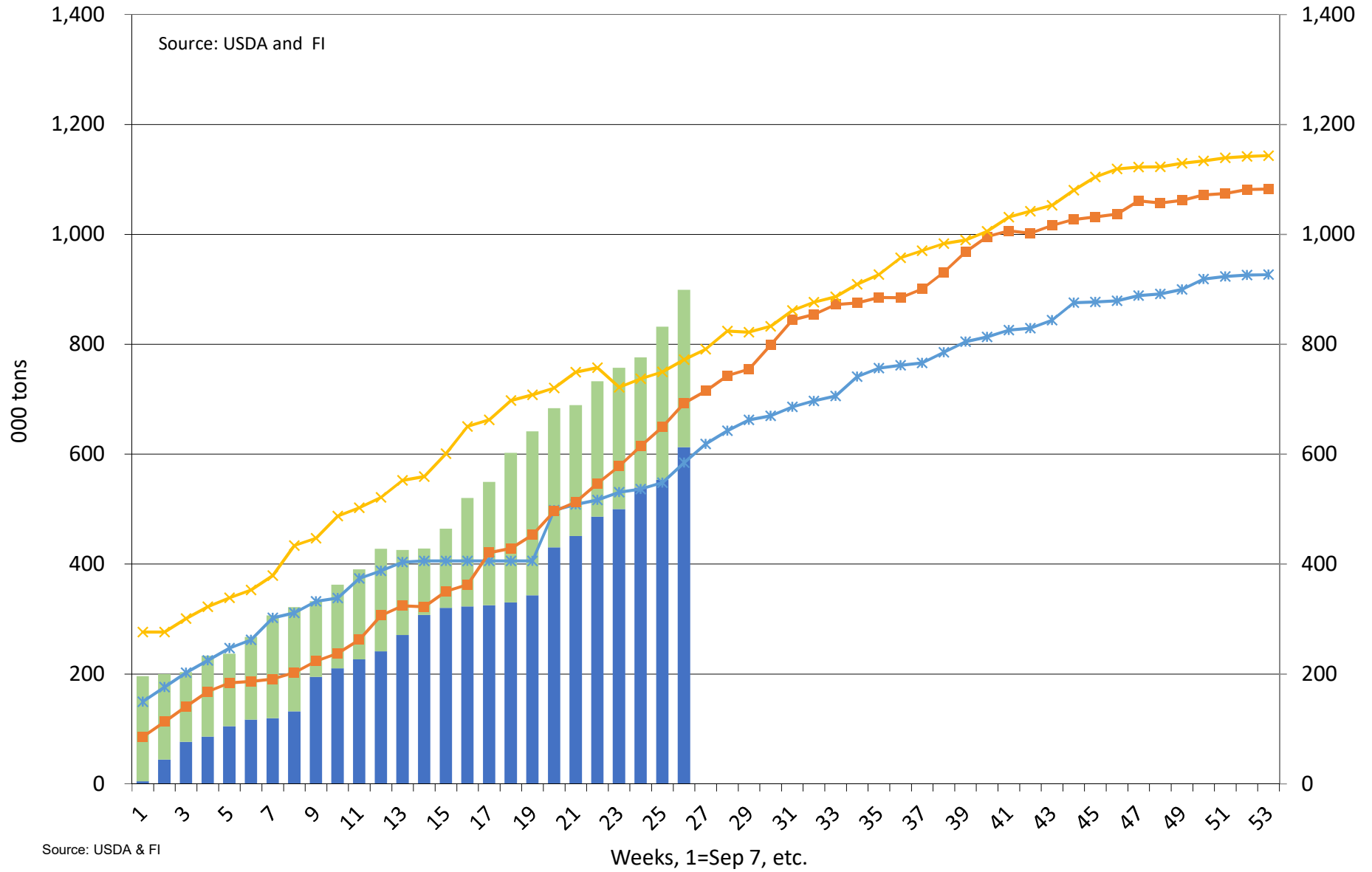


Source: USDA & FI

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

# US Soybean Oil Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

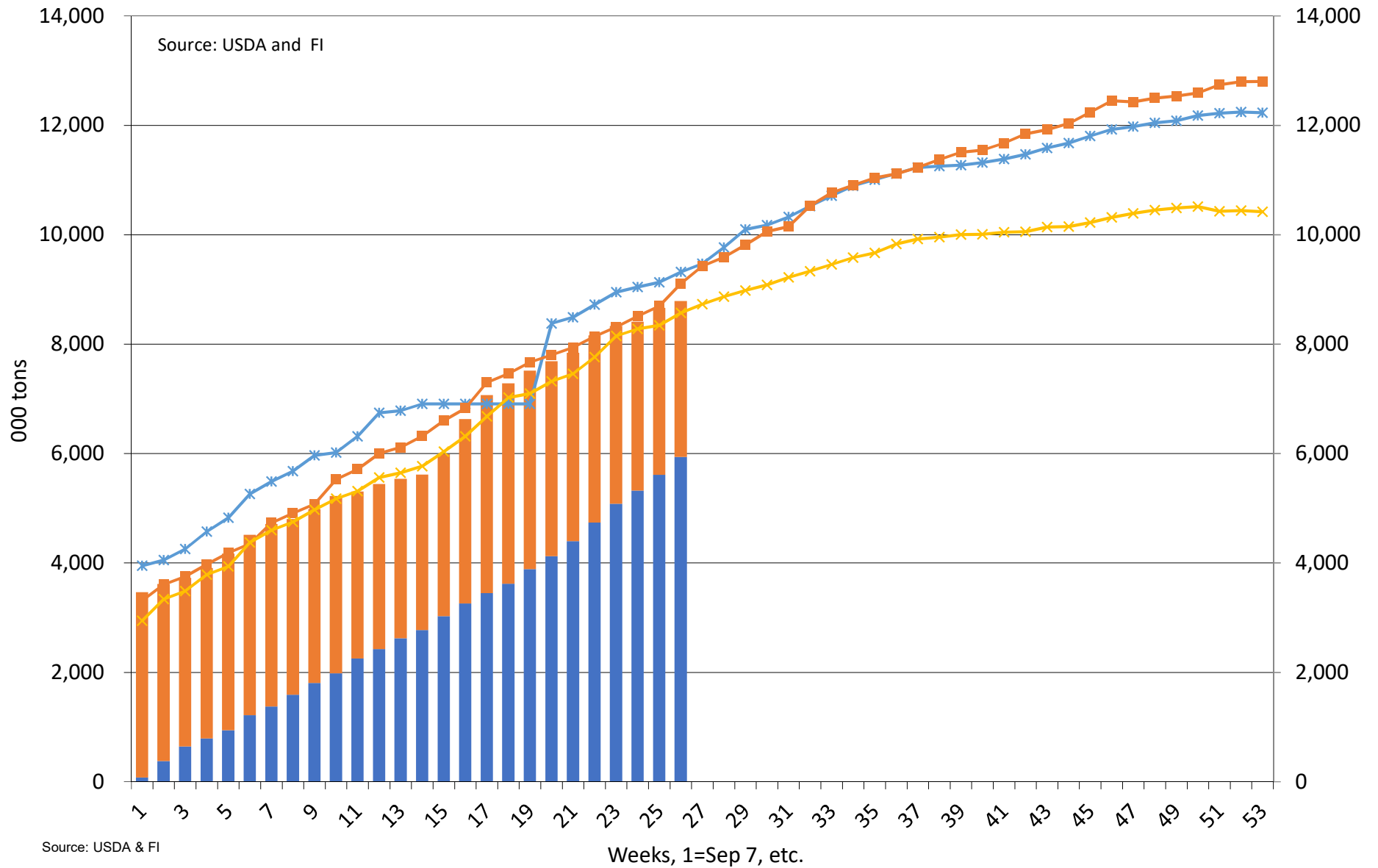


Source: USDA & FI

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

# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



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

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