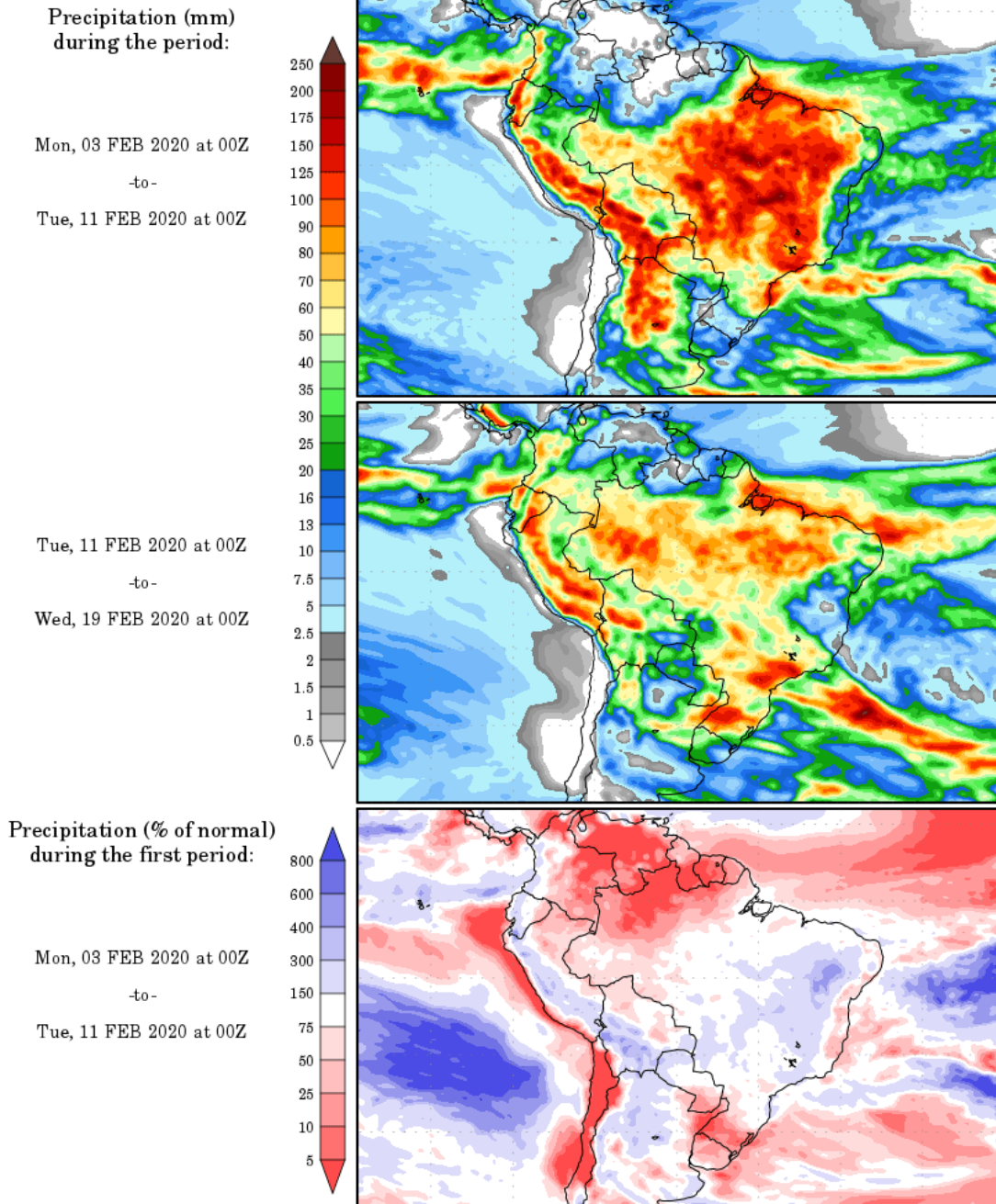




	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(51)	(70)	34	(50)	89
FI Est. Managed Money F&O	(55)	(66)	40	(52)	90

### Weather

#### Precipitation Forecasts



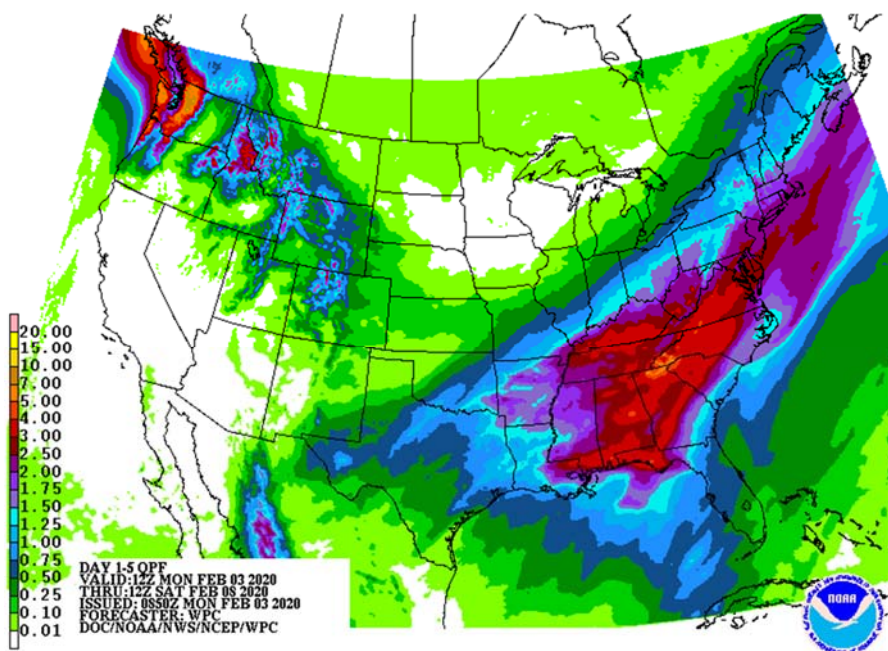
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z03FEB2020

GrADS/COLA

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### **MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

Better rainfall potentials in Argentina during the next two weeks will improve confidence in the nation's favorable summer crop outlook. Argentina's fair to good grain and oilseed output combined with Brazil's huge soybean crop will likely keep a bearish bias on for those crops. South Africa weather may improve somewhat this weekend and next week to protect its production potential.

Australia's summer crops will get some additional rainfall in this coming week and India crops will remain in good shape. China still has potential for improving rapeseed production potential once spring arrives due to recent precipitation and improving soil moisture in parts of southeastern Europe into Kazakhstan may do to the same for those areas in the spring.

Southeast Asia weather will trend a little wetter in the coming week restoring favorable soil moisture to many Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today is likely to contribute a bearish bias on market mentality.

### **MARKET WEATHER MENTALITY FOR WHEAT:**

There is very little risk of crop threatening cold for small grain crops around the world. Cooling in the U.S. this week will be preceded by snow in the areas where temperatures will get coldest (the west-central high Plains) which should protect crops from damage. Periods of snow in the west-central high Plains should lead to some improving topsoil moisture for better winter crop establishment in the early days of spring.

Improving precipitation in southeastern Europe and the southwestern grain areas of the Commonwealth of Independent states may improve production potentials in the spring. China's winter crops are still expected to improve in the early spring if there are a few timely rain events as temperatures trend warmer

India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

Rain in east-central Australia this week will be great enough to bolster topsoil moisture and possibly improve a few water reservoir levels, but much more rain will be needed before autumn planting begins in April. The recent weather trends have looked appealing with rain falling more frequently easing some of the dryness.

North Africa wheat is still a concern with southwestern Morocco production already expected to be down. Timely rain will be needed later this month and in March to support reproduction and filling. Early February will be dry and warm biased.

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

Source: World Weather Inc. and FI

### Statistics Canada's December 31 stocks

	Average estimate mln tons	Average Range mln tons	Actual less Estimate	Statscan Dec. 2019 mln tons	YOY
All wheat	24.6	23.8-25.4		24.541	
Durum	4.2	3.9-4.3		5.358	
Canola	14.4	13.7-15.2		14.588	
Oats	2.700	2.5-2.8		2.406	
Barley	6.300	5.8-7.5		4.943	

Source: StatsCan, Reuters, and FI

### Selected Brazil commodities exports:

Commodity	January 2020	December 2019	January 2019
COFFEE (60 KG BAG)	2,724,800	3,161,900	3,033,200
CRUDE OIL (TNS)	4,292,600	8,721,100	4,980,900
ETHANOL (LTR)	78,100,000	146,600,000	104,700,000
SOYBEANS (TNS)	1,488,300	3,439,600	2,035,100
IRON ORE	26,731,100	24,674,000	33,135,800
FROZEN ORANGE JUICE (TNS)	27,700	32,100	16,200
NON-FROZEN ORANGE JUICE (TNS)	131,400	203,000	121,400
SUGAR RAW (TNS)	1,415,700	1,286,900	1,017,900

### USDA inspections versus Reuters trade range

Wheat	413,984	versus 300000-500000	range
Corn	562,380	versus 500000-800000	range
Soybeans	1,355,627	versus 550000-1200000	range

Combined wheat, soybean, corn and sorghum export inspections have been running below this time last year for four consecutive weeks.

### US EXPORT INSPECTIONS

		Cumulative					USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>15.211</b>	11 to 18	8.298	0.067	16.9	611.4	12.2%	975	17.4	21.5	62.7%
<b>CORN</b>	<b>22.140</b>	20 to 28	26.770	0.450	35.5	422.2	-52.3%	1775	19.1	45.2	23.8%
<b>SOYBEANS</b>	<b>49.811</b>	35 to 44	38.903	0.890	51.0	977.2	23.3%	1775	44.3	26.6	55.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.414</b>	0.300 to 0.500	0.226	0.002	0.459	16.640	1.812	26.54	0.475	0.584	62.7%
<b>CORN</b>	<b>0.562</b>	0.500 to 0.700	0.680	0.011	0.901	10.724	-11.772	45.09	0.486	1.148	23.8%
<b>SOYBEANS</b>	<b>1.356</b>	0.950 to 1.200	1.059	0.024	1.388	26.595	5.017	48.31	1.206	0.725	55.1%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>22.140</b>	<b>Wheat</b>	<b>15.211</b>	<b>Beans</b>	<b>49.811</b>
Mexico	8.823	Philippines	4.862	China Main	20.302
Japan	3.703	Japan	2.514	China T	5.167
Costa Rica	2.641	Korea Rep	1.910	Spain	4.355
Colombia	1.499	Mexico	1.854	Mexico	3.373
Jamaica	0.591	Malaysia	1.508	Korea Rep	2.312
China T	0.516	Venezuela	0.818	Egypt	2.108

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>562,380</b>	<b>Wheat</b>	<b>413,984</b>	<b>Beans</b>	<b>1,355,627</b>
MEXICO	224,111	PHILIPPINES	132,318	CHINA MAIN	552,523
JAPAN	94,050	JAPAN	68,431	CHINA T	140,610
COSTA RICA	67,089	KOREA REP	51,975	SPAIN	118,511
COLOMBIA	38,087	MEXICO	50,445	MEXICO	91,787
JAMAICA	15,000	MALAYSIA	41,051	KOREA REP	62,909
CHINA T	13,097	VENEZUELA	22,260	EGYPT	57,367

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JAN 30, 2020  
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/30/2020	01/23/2020	01/31/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,796	416	196	19,458	6,730
CORN	562,380	679,994	912,191	10,724,374	22,496,268
FLAXSEED	100	0	0	496	218
MIXED	0	0	0	0	0
OATS	400	200	200	2,666	1,993
RYE	0	0	0	0	0
SORGHUM	6,516	142,217	24,157	1,137,491	596,384
SOYBEANS	1,355,627	1,058,772	1,092,842	26,594,745	21,577,745
SUNFLOWER	0	0	0	0	0
WHEAT	413,984	225,825	443,265	16,639,729	14,827,601
Total	2,340,803	2,107,424	2,472,851	55,118,959	59,506,939

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## Macros

- US Markit Manufacturing PMI Jan F: 51.9 (est 51.7; prev 51.7)
- China's central bank lowered the interest rates on reverse repurchase agreements by 10 basis points to 2.40% and cut the 14-day tenor to 2.55% from 2.65% previously.

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## Corn.

- March corn futures traded lower as coronavirus continues to spread. The contract settled 2.50 cents lower at \$3.7875. More than 360 deaths from the virus have been reported.
- Funds were estimated net sellers of 15,000 corn contracts.
- USDA US corn export inspections as of January 30, 2020 were 562,380 tons, low end of a range of trade expectations, below 679,994 tons previous week and compares to 912,191 tons year ago. Major countries included Mexico for 224,111 tons, Japan for 94,050 tons, and Costa Rica for 67,089 tons.
- Lower futures early this week could attract additional global export interest, which may limit downside movement in prices over the next few days.
- US hog futures were down about 0.8% around noon CT. China plans to release frozen pork from state reserves “whenever necessary” due to the virus outbreak. China also announced they plan to buy more meat from the international market.
- China culled 18,000 chickens after H5N1 bird flu was discovered in Hunan.
- The Baltic Dry index fell 21 points or 4.3 percent to 466 points.

**Illinois River lock closure update:** Grain handlers, exporters, feed users, and Chicago Platts spread traders need to monitor forward ECB cash corn prices. And a handful of ethanol plants located near the Illinois River may feel some pain this summer as the U.S. Army Corps of Engineers released an updated schedule for “short closure” lock repairs. Engineers will have to drain selected channel locks, making grain barges impassible for about 60 days, at least 3 of the 5 scheduled for summer 2020 repair, depending on water levels. This may become a nightmare for several ECB ethanol plants. Ethanol plants stocking up on corn ahead of the closures may become a reality. Downtime is another option. Keep an eye on CBOT May corn deliveries. If the spreads are in good shape, heavy deliveries could be triggered, indicating the handful of ethanol plants located on or near the river, and other grain end users are stockpiling. Also done discount large swings in corn basis and barge freight rates located between Chicago and Memphis-Cairo, from now until end of September. Corn shipments up through Canada could increase if Chicago basis weaken to an attractive level. So far, we have not seen any major divergence in basis. Peoria corn basis for spot was last 6 over the March, and forward April position was 3 over the May. Two locks along the Illinois River are scheduled for repair in summer 2023. See link below for reference.

<https://www.mvr.usace.army.mil/Missions/Navigation/Navigation-Status/>

**Corn Grind.** USDA NASS reported the December corn for ethanol use at 479 million bushels, 4 million above a Bloomberg trade estimate, 23 million above the 457 million in November and 18 million above 462 million in December 2018. Sorghum use was 9.5 million bu. DDGS production of 1.908 million short tons hit its highest level since August but was below 1.924 million produced in December 2018. The higher corn use and lower DDGS suggests poor quality corn could have impacted DDGS minimum specifications for use.

## USDA NASS Monthly US Corn for Ethanol Use

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	NASS Dec-19
<b>Corn use (mil bu)</b>	462	451	455	406	433	457	<b>479</b>
FI Estimate	479	467	453	420	434	444	473
Bloomberg Estimate		460	444	429	429	442	475
<b>Sorghum use (mil bu)</b>	5.4	9.7	10.9	9.2	7.2	7.2	<b>9.5</b>
<b>DDGS Output (000 short tons)</b>	1,924	1,986	2,014	1,789	1,832	1,880	<b>1,908</b>

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

### Export Developments

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
MARO 378.75	(2.50)	MARO 297.50	(6.25)	FEB0 1.34	Spot DDGS IL
MAY0 384.50	(2.00)	MAY0 295.25	(3.00)	MARO 1.36	Cash & CBOT
JULO 389.50	(1.50)	JULO 286.25	(2.25)	APRO 1.37	Corn + Ethanol
SEPO 386.75	(1.00)	SEPO 270.25	(1.50)	MAY0 1.39	Crush
DECO 389.50	(1.25)	DECO 270.50	0.00	JUN0 1.39	1.32
MAR1 399.00	(1.50)	MAR1 270.50	0.00	JULO 1.39	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO MARO	2.32	498.25	7.00	MARO	1.47	176.75	4.25
MAY0 MAY0	2.32	506.25	6.00	MAY0	1.44	169.25	3.25
JULO JULO	2.32	515.00	5.50	JULO	1.42	164.00	2.50
SEPO SEPO	2.35	523.75	5.00	SEPO	1.44	171.50	0.25
NOVO DECO	2.35	527.00	5.50	DECO	1.45	176.75	(0.50)
MAR1 MAR1	2.30	520.50	4.50	MAR1	1.44	175.75	0.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JAN +48 / 53 h unch	JLY +40 / 48 n unch	Toledo +14 h unch
FEB +49 / 53 h dn1/dn1	AUG +38 / 48 u unch	Decatur +23 h unch
MCH 36 unch	SEP +38 / 50 u unch/dn3	Dayton +20 h unch
APR +56 / 59 k unch	OCT +35 / 57 z unch	Dayton +30 h unch
MAY +56 / 59 k unch		Cedar Rapi +6 h unch
		Burns Harb +2 h unch

USD/ton:	Ukraine Odessa \$	174.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	176.2 176.2 177.0 177.0 177.1 177.1		BrgF MTCT FEB 205 -5
China 2YC Maize Cif Dalian (DCE)	272.0 272.5 273.3 274.5 276.0 277.5		BrgF MTCT MAR 225 unchanged
Argentina Yellow Maize Fob UpRiver	- 178.9 180.1 176.6 - -		BrgF MTCT APR 225 unchanged

Source: FI, DJ, Reuters & various trade sources

### Updated 1/31/20

- CBOT March corn is seen in a \$3.65 and \$3.95 range

### Soybean complex.

- CBOT soybeans rallied after the open on signs of improving US soybean demand but paired some of the gains after news broke that Chinese officials hope the U.S. will agree on flexibility for purchase

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commitments from the phase-one trade deal. It hasn't been 30 days since the deal was signed January 15 and now traders again have to weigh in agriculture trade concerns on top of coronavirus concerns. This comes after China announced they plan to inject \$173 billion into their economy. Early Monday they also lowered the interest rates on reverse repurchase agreements by 10 basis points to 2.40% and cut the 14-day tenor to 2.55% from 2.65% previously. USDA export inspections showed China took just over 550,000 tons of soybeans. The market traded two-sided by mid-morning but rallied to close 4 cents higher.

- Funds were estimated net buyers of 4,000 net soybean, net sellers of 2,000 soybean meal, and net buyers of 5,000 bean oil contracts.
- Soybean meal saw weakness on product spreading. Soybean oil traded higher despite weakness in China vegetable oils after traders returned from holiday. The Dalian was down 426 yuan in palm and 434 yuan in soybean oil.
- U.S. producers will start receiving final trade aid payments this week.
- Large SA soybean production prospects may limit gains in soybeans this week, if any, but don't discount a dead cat bounce as prices appear to be technically oversold.
- Private exporters sold 130,000 tons of soybeans to Egypt for 2019-20 delivery.
- USDA US soybean export inspections as of January 30, 2020 were 1,355,627 tons, above a range of trade expectations, above 1,058,772 tons previous week and compares to 1,092,842 tons year ago. Major countries included China Main for 552,523 tons, China T for 140,610 tons, and Spain for 118,511 tons.
- The US\$ was higher and the € lower. The Brazilian Real was higher.
- Ukraine sunflower oil exports surged 59.3% so far in 2019-20 (Sep-Aug crop year), according to APK Inform to 2.025 million tons, up from 1.271 million tons for the same period last season.
- Strategie Grains lowered their EU rapeseed production estimate to 18.05 million tons from 18.46 million previous, 7 percent above last year (16.85MMT). They lowered the area to 5.55 million hectares.
- India raised their crude palm import tax to 44 percent from 37.5 percent.
- GAPKI reported 2019 Indonesian biodiesel and oleochemical exports rose 4.2% to 36.18 million tons (34.71MMT in 2018). Indonesia produced 47.1 million tons of crude palm oil last year and 4.6 million tons of palm kernel oil.
- The European Union granted import licenses for 149,000 tons of soybean imports, bringing cumulative 2019-20 soybean imports commitments to 8.07 MMT, down 4 percent from what was committed at this time last year. Imports of rapeseed are running at 4.04 million tons, up 51 percent from the same period a year ago.

## US NASS Crush.

USDA Monthly Soybean Crush and Soybean Oil Stocks								Actual less trade	
	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	NASS Dec-19	Nov-19	Dec-19
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>183.8</b>	<b>179.4</b>	<b>177.3</b>	<b>162.3</b>	<b>187.0</b>	<b>174.6</b>	<b>184.7</b>		
Ave. Trade Estimate	182.3	178.6	178.9	161.9	185.1	176.0	185.3	(1.4)	(0.6)
FI Estimate	181.9	179.0	179.3	161.3	187.0	175.7	185.7		
Soybean oil Production million pounds	2,135	2,090	2,048	1,901	2,148	2,000	2,111		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,946</b>	<b>2,040</b>	<b>1,806</b>	<b>1,775</b>	<b>1,820</b>	<b>1,880</b>	<b>2,094</b>		
Ave. Trade Estimate	1,970	1,963	1,968	1817	1772	1,853	2,085	27	9
FI Estimate	2,035	2,013	1,955	1,721	1,829	1,845	2,100		
Soybean oil yield pounds per bushel	11.62	11.65	11.55	11.71	11.49	11.45	11.43		
Soybean meal production 000 short tons	4,296	4,186	4,146	3,800	4,377	4,112	4,338		
Soybean meal stocks 000 short tons	435	385	433	402	365	467	377		
Soybean meal yield pounds per bushel	46.75	46.66	46.77	46.82	46.82	47.09	46.96		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 184.5-186.1, 1920-2175; Reuters ave. 185.7, 2128)

USDA NASS December soybean crush ended up at 184.7 million bushels, 10 million above the 174.6 million bushels crushed in November and also up from the 183.7 million bushels crushed in December 2018. It's the second-largest monthly total on record, in terms of million bushels used and crushed per day (5.96 versus 6.03 record in October 2018). Bloomberg's trade average was 185.3 (Actual 0.6 below it) and 185.7 for Reuters.

U.S. soyoil stocks at the end of December increased from the previous month to 2.094 billion pounds (9 lbs above trade guess) from 1.880 billion lbs at the end of November and compares to 1.946 billion pounds at the end of December 2018. It's the largest end-of-month supply since last August. Bloomberg had the average trade estimate at 2.085 billion while Reuters was at 2.128 (43 million difference). The wide variance in the average trade estimate reflected the large miss in the Jan 15 NOPA report. NOPA reported end of December soybean oil stocks at 1.757 billion pounds, 250 million above the average trade guess. That miss in NOPA SBO stocks was tough to explain. In mid-January some speculated a large amount of soybean oil was destined to the Gulf for export. NOPA represents about 95 percent of the US crush industry.

U.S. soybean oil production was third highest on record. Soybean meal production on a daily adjusted basis was second largest on record. Soybean meal stocks fell from 467,000 short tons at the end of November to 377,000 short tons at the end of December, lowest level since May 2019. That compares to 435,000 short tons at the end of December 2018.



## NOPA CRUSH REPORT

	Actual	Trade	Act-Trade*	Nov-19	Oct-19	Dec-18	FI Est. Dec-19
Crush- mil bu	174.8	171.6	3.2	164.9	175.4	171.8	173.3
Oil Stocks-mil lbs	1757	1507	250	1448	1423	1498	1490
Oil Yield -lbs/bu	11.51	na	na	11.53	11.57	11.69	11.57
Meal Exports -000 tons	903	na	na	869	895	826	842
Meal Yield -lbs/bu	47.04	na	na	47.22	46.92	46.78	47.14

Sources: NOPA, and FI \*(Reuters range 168.2-174.0, 1471-1550) (Bloomberg ave. 171.2, 1508)

### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 130,000 tons of soybeans of soybeans to Egypt for 2019-20 delivery.

Date reported	Value (tonnes)	Commodity	Destination	Year
2-Feb	130,000	Soybeans	Egypt	2019/20
31-Jan	134,000	Corn	South Korea	2019/20
30-Jan	30,000	Soybean Oil	Egypt	2019/20
28-Jan	124,355	Corn	Mexico	2019/20
27-Jan	111,252	Corn	Japan	2020/21
24-Jan	142,428	Corn	Unknown	2019/20
23-Jan	114,224	Corn	Guatemala	2019/20
23-Jan	29,724	Corn	Guatemala	2020/21
23-Jan	141,000	Corn	Unknown	2019/20
16-Jan	180,000	Soybean cake and meal	Philippines	2019/20
15-Jan	126,000	Soybeans	China	2019/20
14-Jan	120,000	Soybeans	Unknown	2020/21

## European Union Weekly Exports/Imports

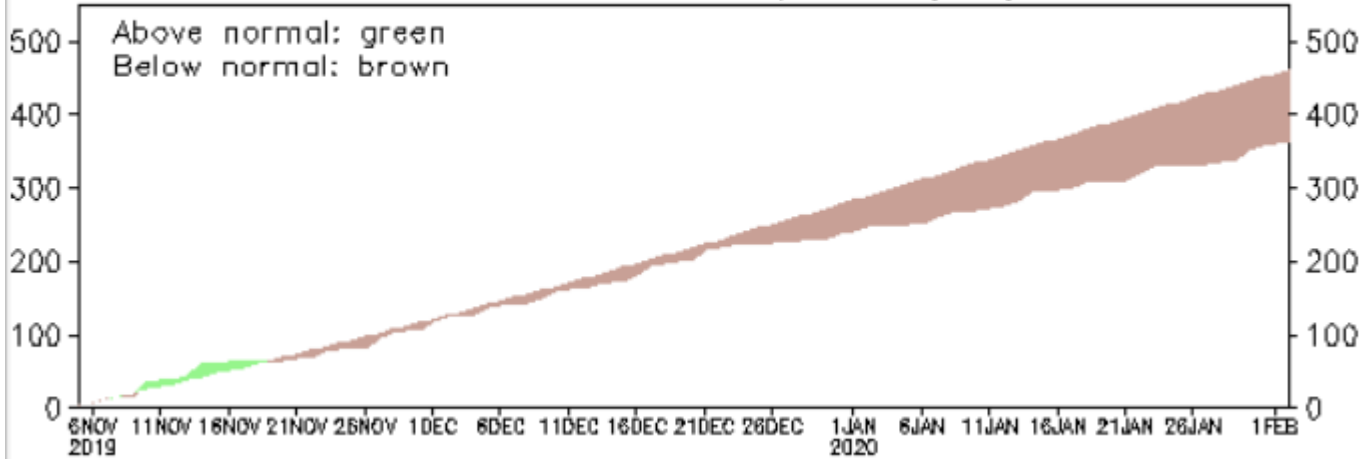
	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 02Feb20			27Jan19	28Jan18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	8069	+152	-4%	8408	7361
Rapeseed	4039	+61	+51%	2682	2405
Sunflowerseed	521	+27	+83%	284	321
Total seeds	12629	+240	+11%	11374	10087
Soymeal	10898	+174	+7%	10169	11451
Rapeseed meal	209	+0	-36%	329	117
Sunflowerseed meal	1617	+152	-5%	1703	2095
Total meals	12724	+326	+4%	12201	13663
Soyoil	289	+1	+18%	244	176
Rapeseed oil	176	+1	-6%	187	105
Sunflowerseed oil	1172	+52	+39%	846	1014
Palm oil	3175	+68	-18%	3857	3711
Total oils	4812	+122	-6%	5134	5006
Total	30165	+688	+5%	28709	28756

Source: European Commission, Reuters, and FI

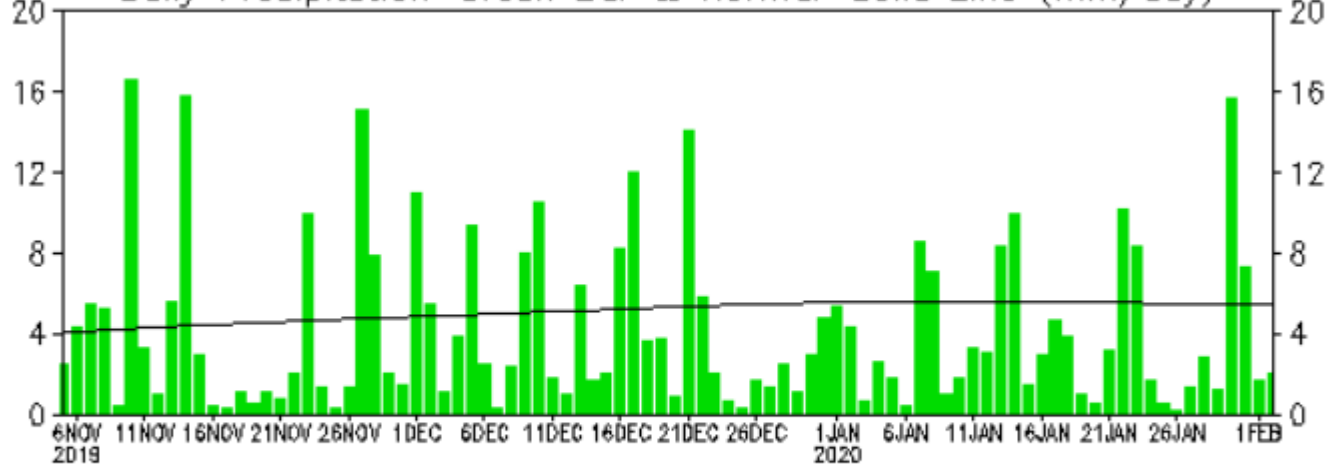
**Paraguay.** Last week a couple analysts upward revised their Paraguay soybean crop. Timely rain fell in mid-January to benefit the crop, but total precipitation over the last 90 days remains below average. USDA currently projects the Paraguay soybean crop at 10.2 million tons, up from 8.850 million tons in 2018-19 and compares to 10.478 million tons in 2017-18. We are going to maintain our 10.0 million ton estimate for now.

# Paraguay

## Observed Accumulated Precipitation (mm)



## Daily Precipitation—Green Bar & Normal—Solid Line (mm/day)



Data Source: CPC (Gauge-Based) Unified Precipitation (Climatology 1981–2010)  
(updated on 00Z02FEB2020)

## Strategie Grains EU Crop Supply

### PRODUCTION

	2017-18	2018-19	2019-20	2019-20	2020-21	2020-21	MOM	YOY
			Oct.	Oct.	Previous	February		
Rapeseed	22.22	19.97	16.86	16.85	18.46	18.05	(0.41)	(0.41)
Sunseed	9.81	9.45	9.49	9.47	9.62	9.70	0.08	0.08
Soybeans	2.58	2.68	2.60	2.60	2.69	2.75	0.06	0.06

### AREA

	2017-18	2018-19	2019-20	2019-20	2020-21	2020-21	MOM	MOM
			(prior)	(prior)	Previous	February		
Rapeseed	3.30	6.92	5.55	5.53	5.68	5.55	(0.13)	(0.13)
Sunseed	2.26	4.10	4.26	4.26	4.26	4.29	0.03	0.03
Soybeans	2.72	0.95	0.92	0.92	0.95	0.97	0.02	0.02

### YIELD

	2017-18	2018-19	2019-20	2019-20	2020-21	2020-21	MOM	MOM
			(prior)	(prior)	Previous	February		
Rapeseed	6.74	2.88	3.04	3.05	3.25	3.25	0.00	0.00
Sunseed	4.33	2.31	2.23	2.22	2.26	2.26	0.00	0.00
Soybeans	0.95	2.82	2.83	2.82	2.84	2.85	0.01	0.01

Source: Strategie Grains, Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	877.00	4.50	MARO	289.80	(1.20)	MARO	30.29	0.35
MAYO	890.75	4.00	MAYO	295.20	(1.10)	MAYO	30.65	0.35
JULO	904.50	4.00	JULO	300.50	(0.90)	JULO	31.04	0.35
AUGO	909.50	4.00	AUGO	302.40	(0.90)	AUGO	31.18	0.37
SEPO	910.50	4.00	SEPO	303.80	(0.80)	SEPO	31.31	0.39
NOVO	916.50	4.25	OCTO	304.80	(0.90)	OCTO	31.43	0.41
JAN1	921.75	3.00	DECO	308.10	(0.90)	DECO	31.77	0.42

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.75	(0.50)	Mar/May	5.40	0.10	Mar/May	0.36	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	93.75	MARO 34.32%	\$ 10,806	637.56	333.19		
MAYO	95.84	MAYO 34.17%	\$ 11,130	649.44	337.15	EUR/USD	1.1058
JULO	98.04	JULO 34.06%	\$ 11,426	661.10	341.44	Brazil Real	4.2476
AUGO	98.76	AUGO 34.02%	\$ 11,532	665.28	342.98	Malaysia Bid	4.1150
SEPO	102.27	SEPO 34.01%	\$ 11,594	668.36	344.41	China RMB	7.0208
NOVO/DECO	110.79	OCTO 34.02%	\$ 11,622	670.56	345.73	AUD	0.6691
JAN1	108.29	DECO 34.02%	\$ 11,748	677.82	349.47	CME Bitcoin	9293
MAR1	109.99	JAN1 34.09%	\$ 11,708	678.92	351.12	3M Libor	1.741
MAY1	110.92	MAR1 34.29%	\$ 11,496	676.50	352.99	Prime rate	4.7500
JUL1	111.44	MAY1 34.32%	\$ 11,510	678.92	354.75		

US Soybean Complex Basis							
JAN	+52 / 56 h	up1/dn3				DECATUR	+8 h unch
FEB	+52 / 56 h	up1/unch	IL SBM	H-26	1/21/2020	SIDNEY	+20 h unch
MCH	+52 / 55 h	unch	CIF Meal	H 2	1/21/2020	CHICAGO	-15 h unch
APR	+49 / 55 k	up2/up2	Oil FOB NOLA	300	1/21/2020	TOLEDO	h preim unch
MAY	+49 / 54 k	up2/up2	Decatur Oil	50	1/21/2020	BRNS HRBR	-2 h unch
						C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua			
FEB	+46 / +60 h	dn10/up2	MCH	-9 / -6 h	dn2/dn2	FEB	+300 / +370 h unch
MAR	+48 / +52 h	dn2/dn1	APR	-19 / -17 k	dn2/dn2	MCH	+160 / +200 h unch
APR	+36 / +40 k	unch	MAY	-21 / -18 k	dn1/dn2	APR	+70 / +110 k unch
MAY	+38 / +40 k	dn2/dn3	JUNE	-25 / -22 n	dn1/dn2	MAY	+70 / +110 k unch
JUNE	+45 / +52 n	dn3/dn3	JLY	-25 / -22 n	dn1/dn2	JUNE	+20 / +70 n unch
	Argentina meal	301	5.9	Argentina oil	Spot fob	32.7	2.01

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- CBOT March soybeans are seen in a \$8.60-\$8.90 range
- March soybean meal is seen a \$280 and \$300 range
- March soybean oil 29.50-31.70 range

### Wheat

- Chicago wheat traded much of the day lower but paired most losses. Lack of daily US wheat export developments and China demand concerns pressured prices early. USDA US export inspections were ok.

- March Chicago finished 1.75 cents higher at \$555.50. March KC ended 1.25 cents higher and March MN 0.75 cents lower.
- Funds bought an estimated net 2,000 Chicago wheat futures.
- March Paris wheat futures settled at 189.50, down 1.00 euro.
- USDA US all-wheat export inspections as of January 30, 2020 were 413,984 tons, within a range of trade expectations, above 225,825 tons previous week and compares to 443,265 tons year ago. Major countries included Philippines for 132,318 tons, Japan for 68,431 tons, and Korea Rep for 51,975 tons.
- News was light.
- Russia will see a cold spell this work week and lack of snow coverage in some areas are creating concerns over winterkill.
- The European Union granted export licenses for 180,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 16.355 MMT, up from 9.888 million tons committed at this time last year, a 65 percent increase. Imports are down 52 percent from year ago at 3.014 million tons.

## European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	-	02Feb20	==	==01Jul18	-	27Jan19
	EXPORT	WEEK	IMPORT	WEEK		EXPORT	IMPORT	
		VAR		VAR				
						%VAR		%VAR
A.1 Soft wheat	16355	+180	1456	+26	9888	+65%	3014	-52%
A.2 Wheat flour (*)	332	+8	16	+1	284	+17%	22	-27%
B.1 Durum	497	+0	1219	+0	371	+34%	631	+93%
B.2 Durum wheat meal	137	+4	1	+0	102	+34%	1	+0%
C. TOTAL A+B	17321	+192	2692	+27	10645	+63%	3668	-27%
D.1 Barley	4336	+12	508	+2	2875	+51%	109	+366%
D.2 Malt	1451	+18	8	+0	1588	-9%	7	+14%
E. Maize	2689	+52	13023	+396	1147	+134%	14043	-7%
F.1 Rye	171	+5	3	+0	149	+15%	225	-99%
G. Oat	127	+0	1	+0	67	+90%	2	-50%
I. TOTAL D-H	8775	+87	13580	+398	5829	+51%	14718	-8%

Source: European Commission, Reuters, and FI

### Export Developments.

- Jordan seeks 120,000 tons of wheat on February 4 for August – September shipment.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

## Rice/Other

- Result awaited: Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.
- Result awaited: South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	China	March 15-31/Gunsan
20,000	Brown Short	China	April 30/Masan
15,556	Brown Short	China	May 31/Donghae
22,222	Brown Medium	U.S.	May 31/Incheon

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MARO	555.50	1.75	MARO	466.75	1.25	MARO	533.00		(0.75)
MAYO	553.75	1.25	MAYO	473.50	1.00	MAYO	543.00		(0.25)
JULO	553.50	1.00	JULO	480.50	0.50	JULO	552.50		0.25
SEPO	558.25	(0.75)	SEPO	488.00	(0.75)	SEPO	561.00		0.00
DECO	566.25	(1.75)	DECO	499.50	(0.75)	DECO	572.50		0.25
MAR1	574.75	(0.75)	MAR1	511.50	0.50	MAR1	584.00		0.25
MAY1	570.50	(1.00)	MAY1	513.75	0.50	MAY1	588.00		(1.75)
Chicago Rice		Change							
MARO	13.57	(0.045)	MAYO	13.74	(0.030)	JULO	13.53		(0.035)
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+40 h unch	
	JAN	+110 / 120 h unch		JAN	166 / h unch		Toledo	+15 h unch	
	FEB	+112 / 120 h unch		FEB	170 / h unch		PNW US Soft White 10.5% protein		
	MCH	+112 / h unch		MCH	170 / h unch		PNW FEB	630	-2.00
	APR	+110 / k unch		APR	168 / k unch		PNW MAR	635	-7.00
	MAY	+110 / k unch		MAY	168 / k unch		PNW APR	640	
		unch					PNW May	643	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
MARO	189.75	(1.25)	177,479	(2,108)	US SRW FOB		\$251.09	\$3.12	
MAYO	188.50	(1.25)	130,112	5,225	US HRW FOB		\$237.10	\$2.40	
SEPO	181.75	(0.75)	57,647	2,004	Rouen FOB 11%		\$207.61	\$1.25	
DECO	184.25	(0.50)	75,758	3,138	Russia FOB 12%		\$230.50	\$0.50	
EUR	1.1058				Ukr. FOB feed (Odessa)		\$217.50	\$0.00	
					Arg. Bread FOB 12%		\$259.68	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

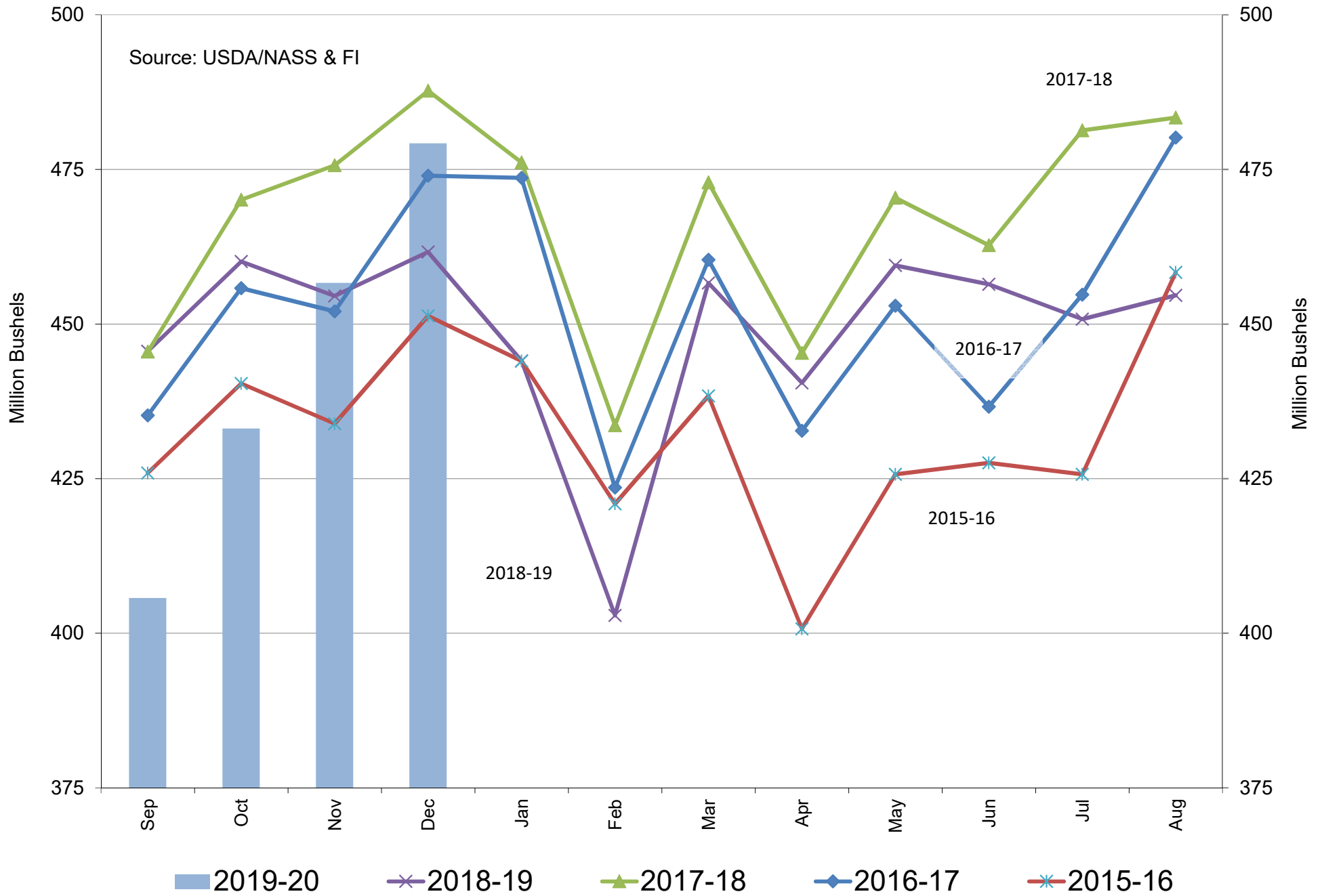
- CBOT Chicago March wheat is seen in a \$5.40-\$5.90 range
- CBOT KC March wheat is seen in a \$4.55-\$5.00 range
- MN March wheat is seen in a \$5.25-\$5.60 range

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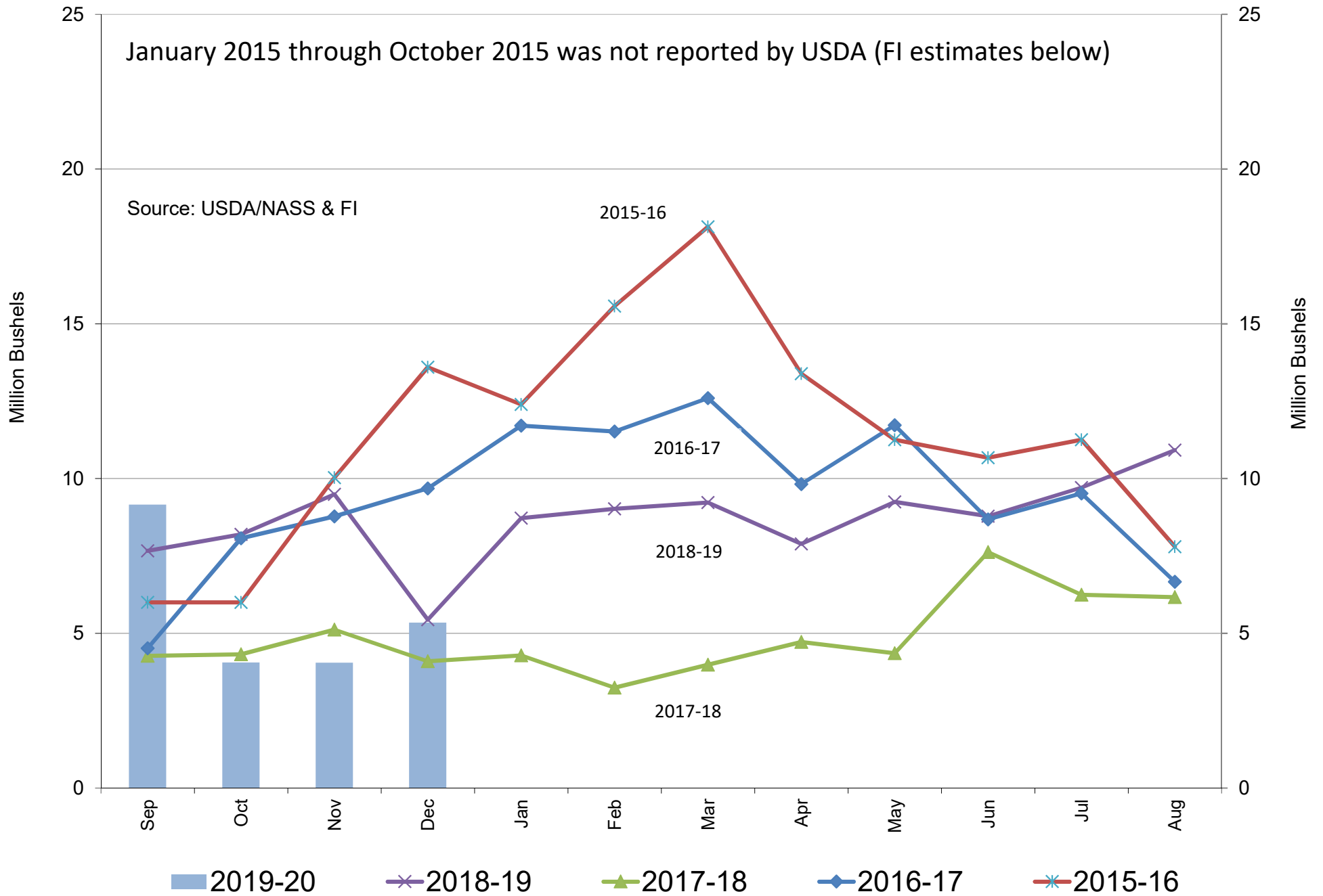
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# US Monthly Corn Use for Fuel Ethanol Production

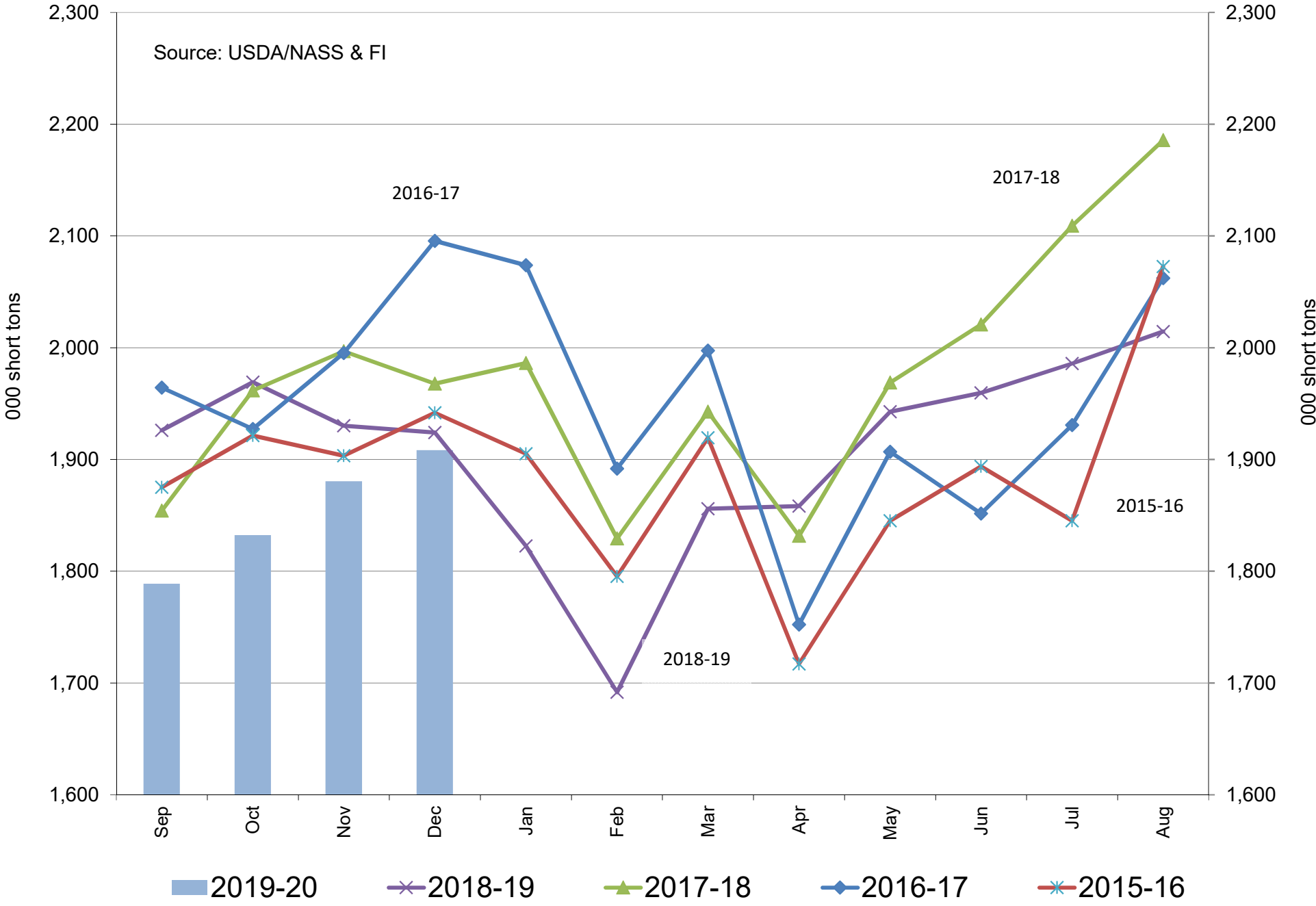




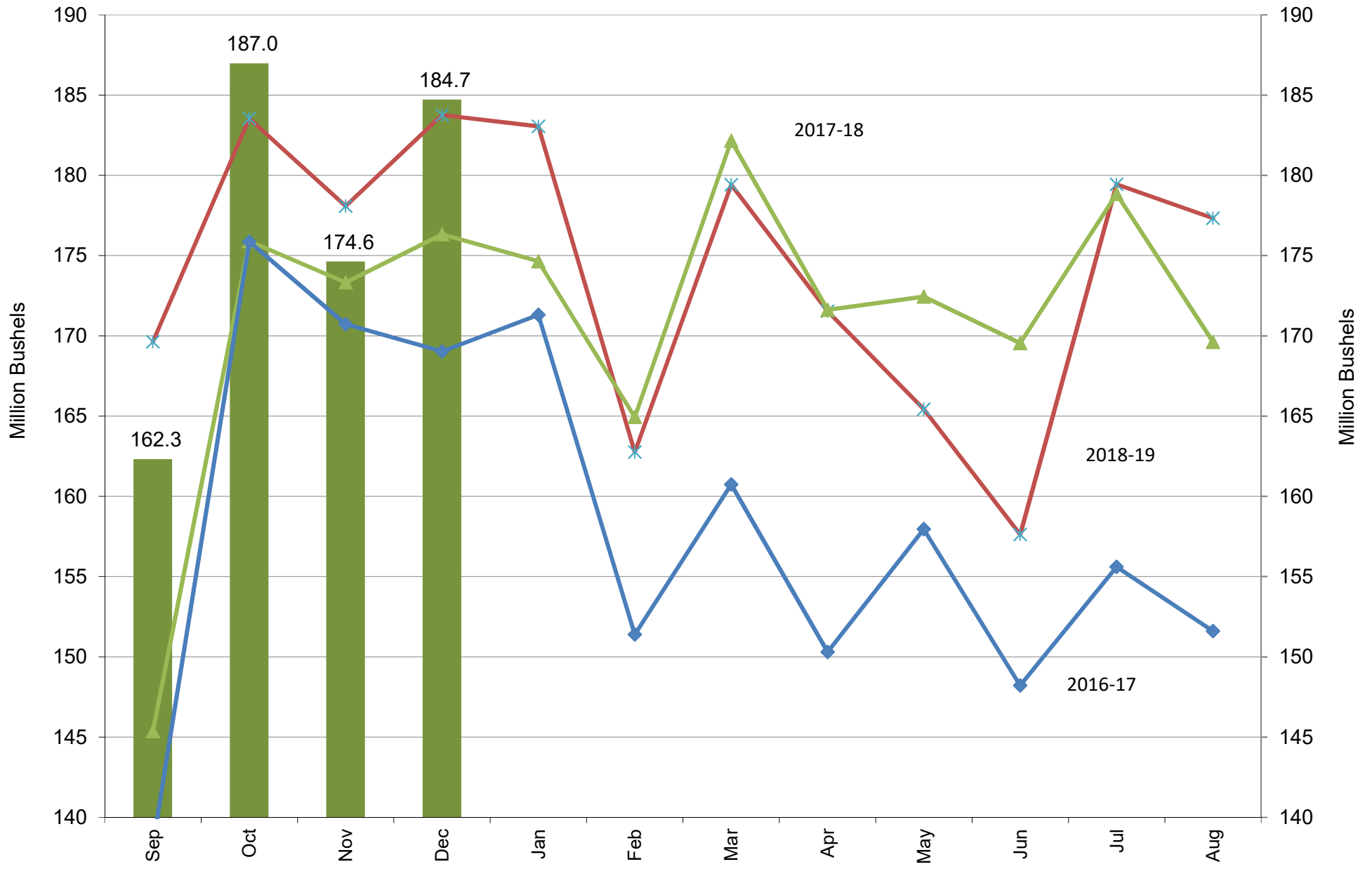
# US Monthly Sorghum Use for Fuel Ethanol Production



# US Monthly DDGS Production



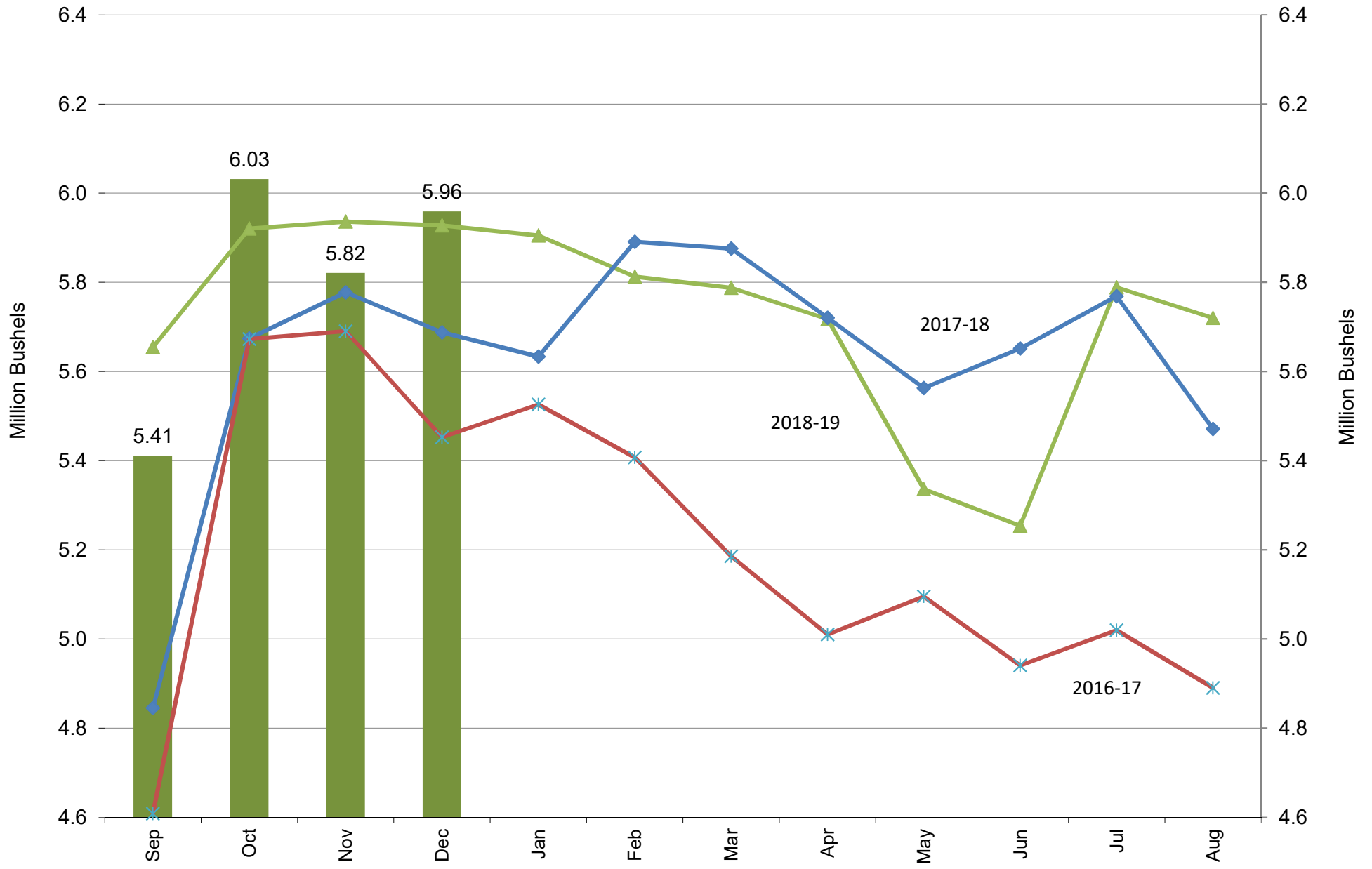
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

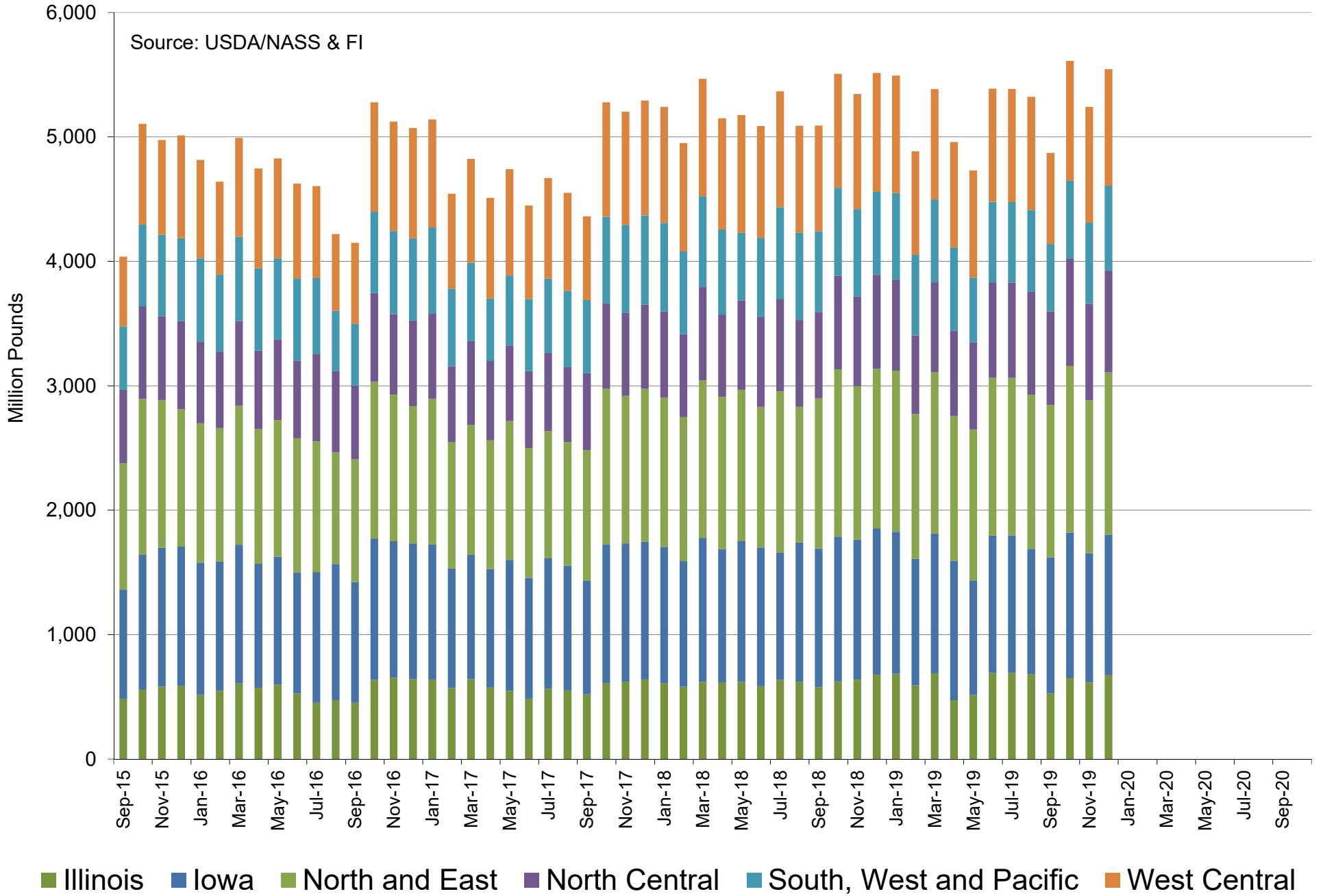
# US NASS Monthly Soybean Crush Rate Per Day



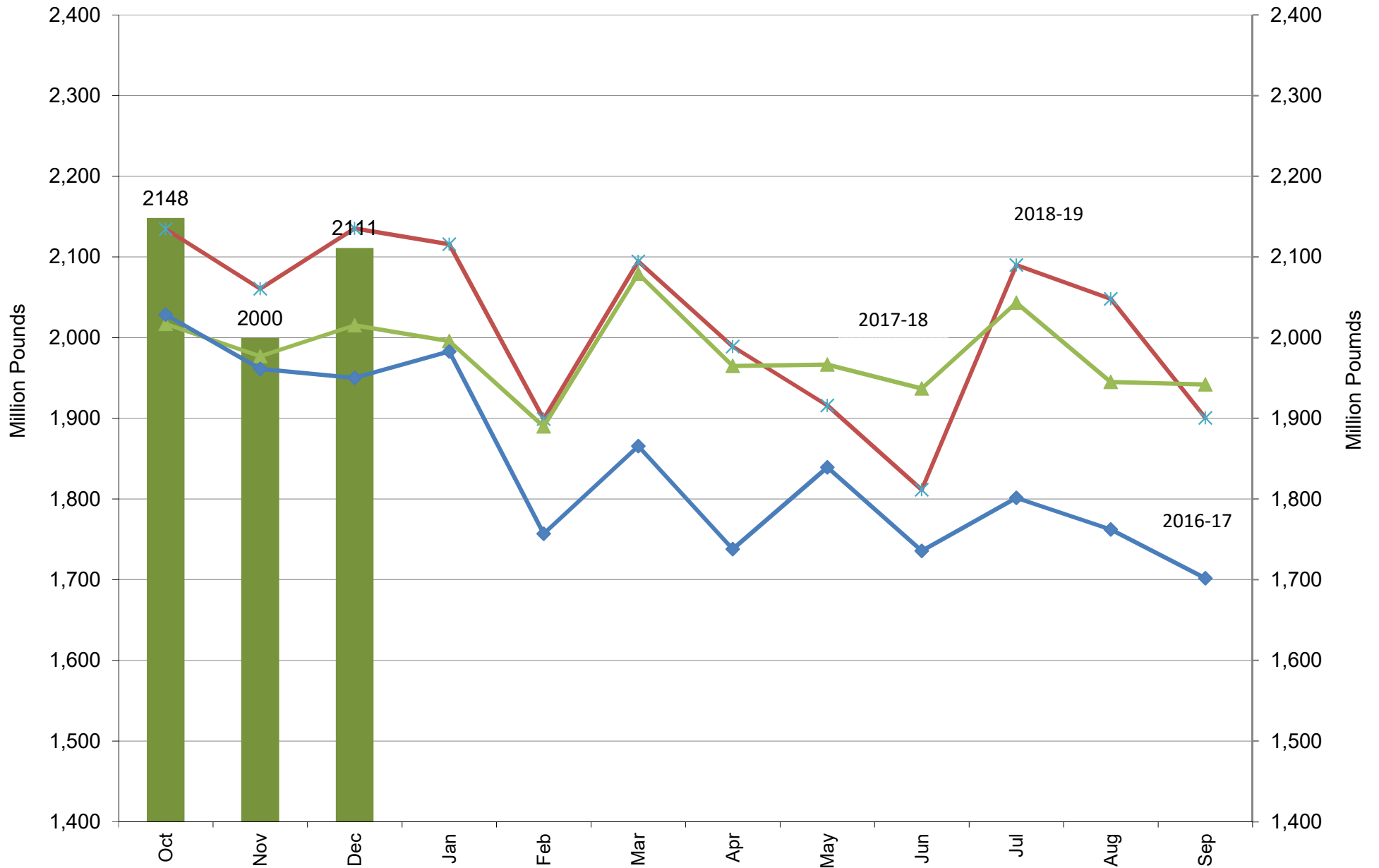
Source: USDA/NASS & FI

■ 2019-20   
 ▲ 2018-19   
 ◆ 2017-18   
 ✕ 2016-17

# US NASS Monthly Soybean Crush



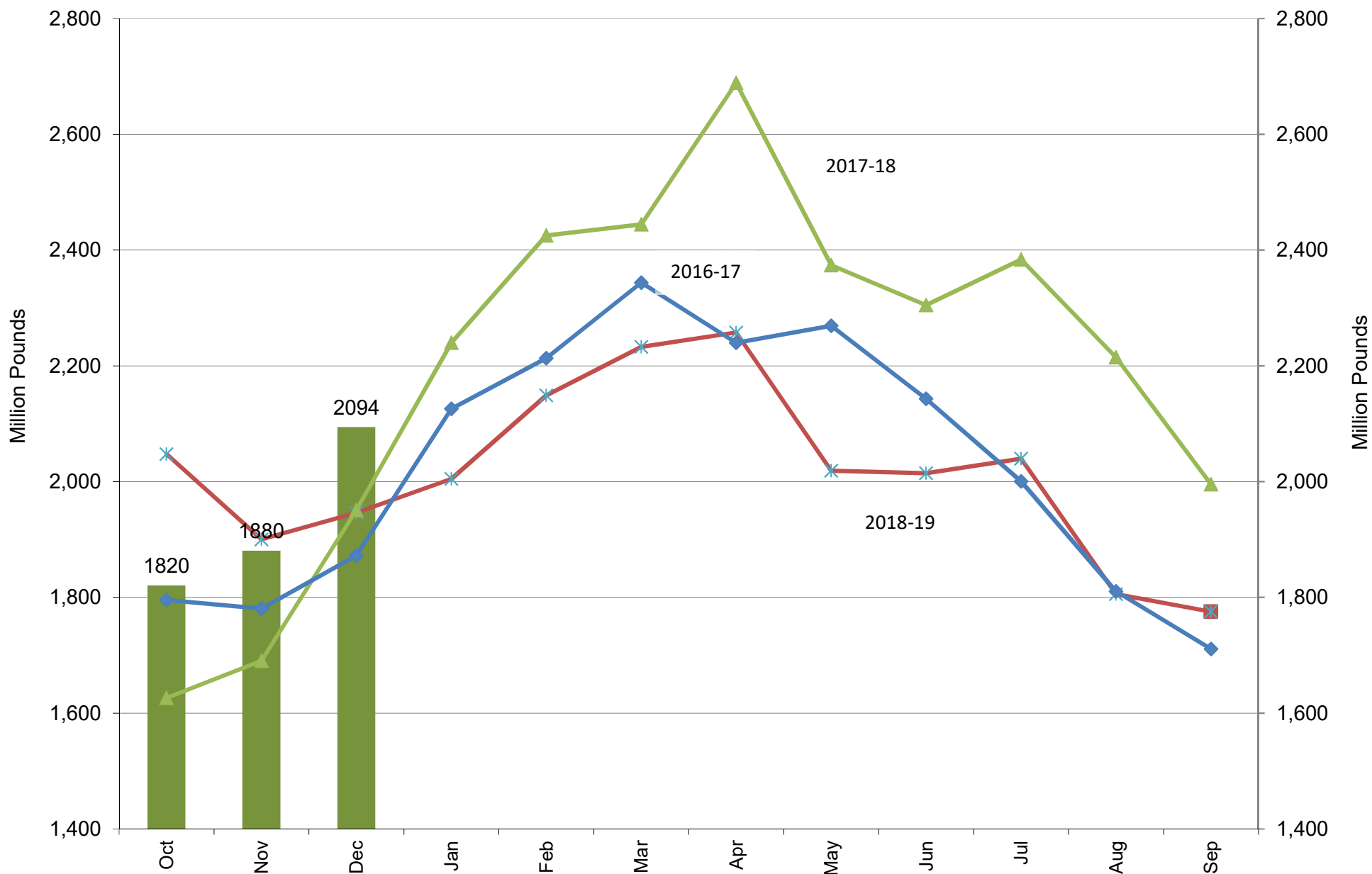
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2019-20   
 ✕ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

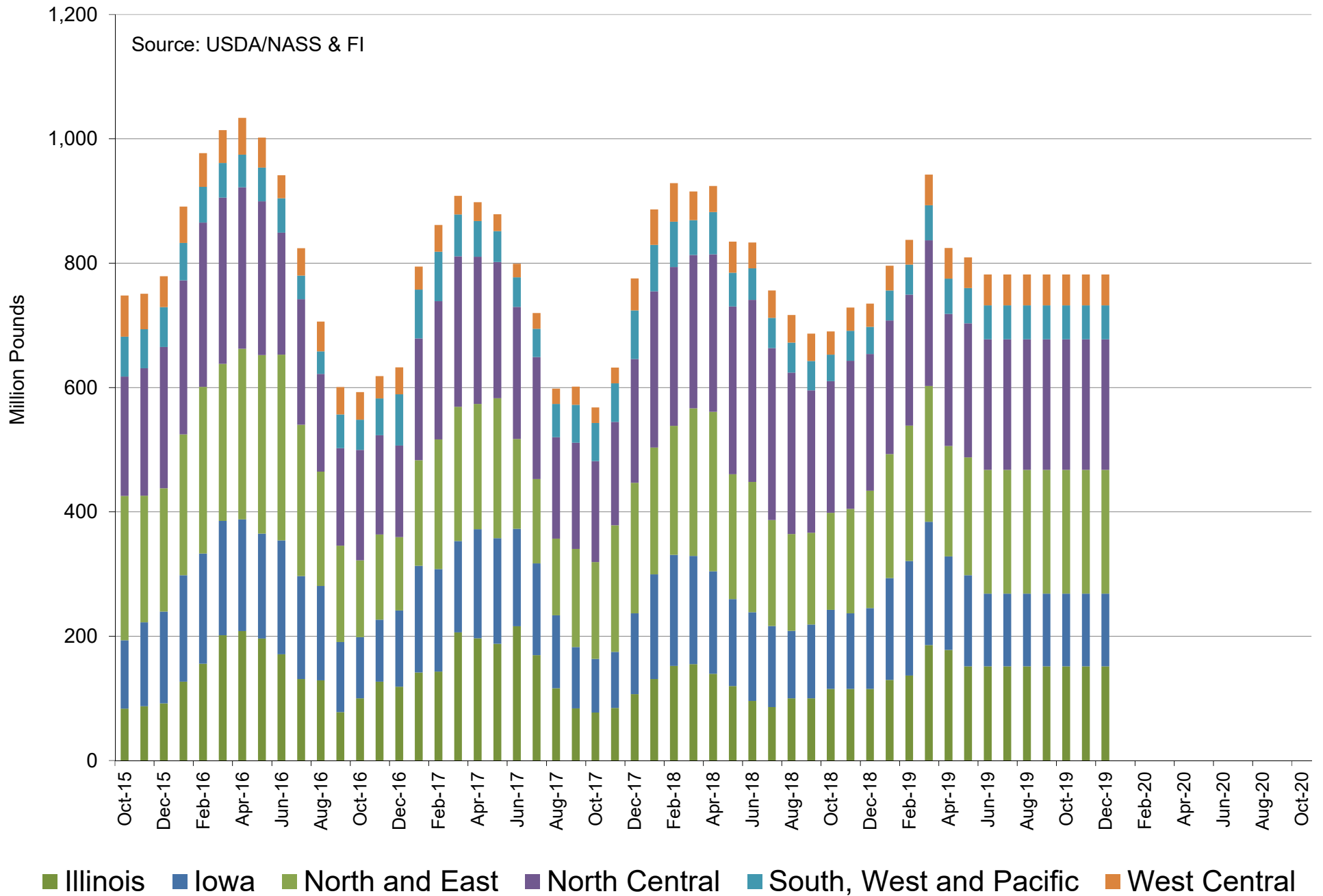
# US NASS Monthly Soybean Oil Stocks



Source: USDA/NASS & FI

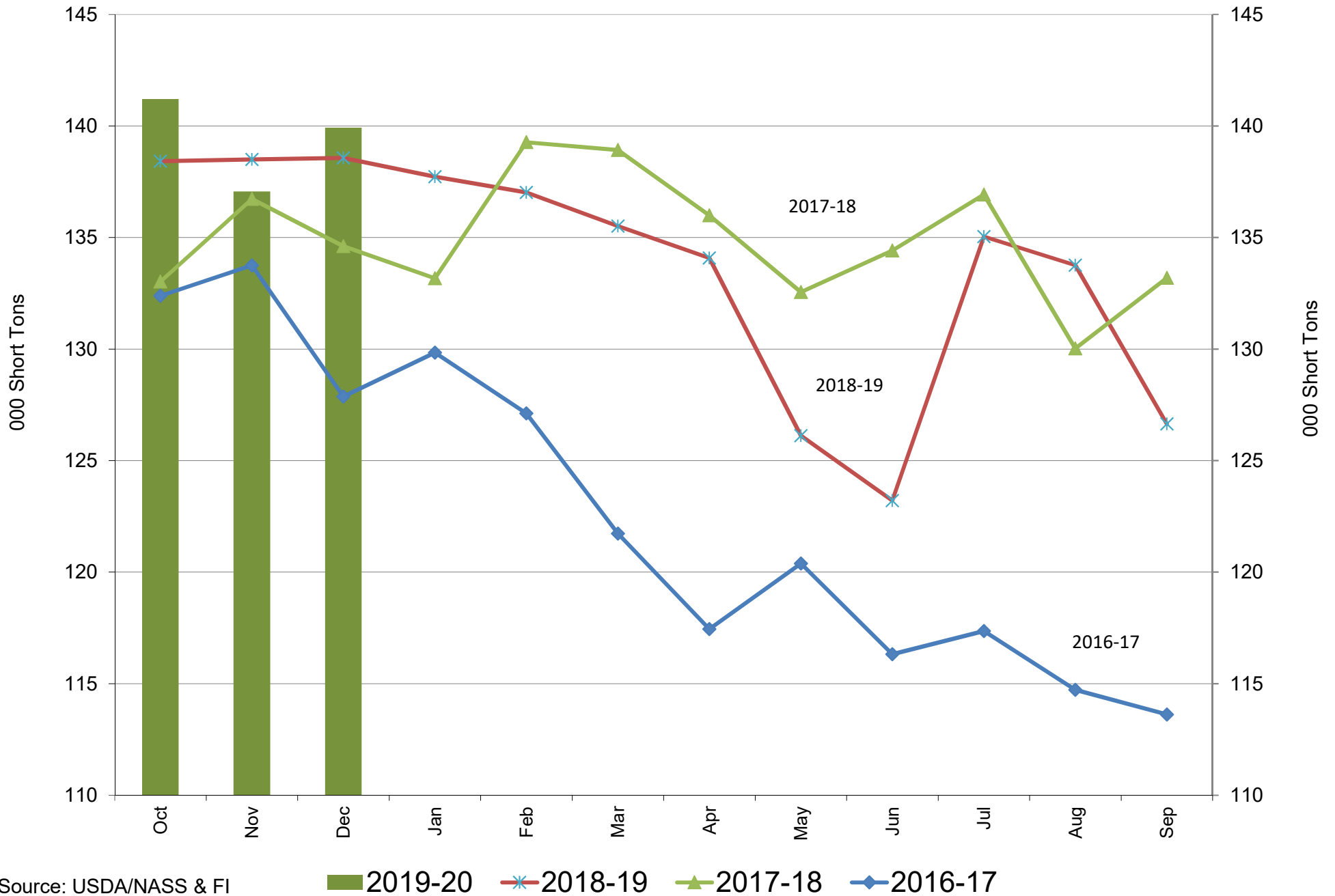
■ 2019-20    \* 2018-19    ▲ 2017-18    ◆ 2016-17

# US NASS Monthly Soybean Crude Oil Stocks



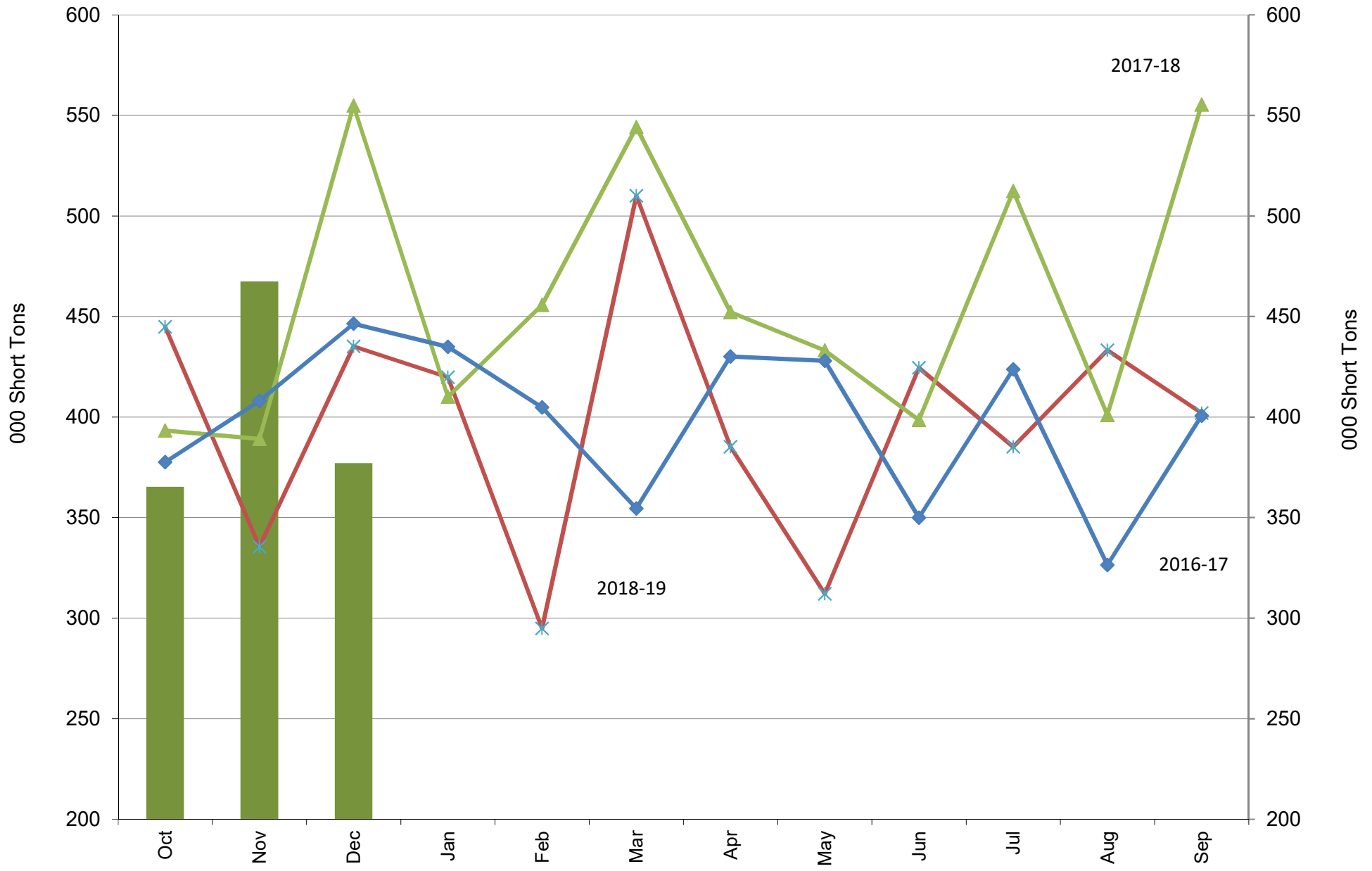


# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

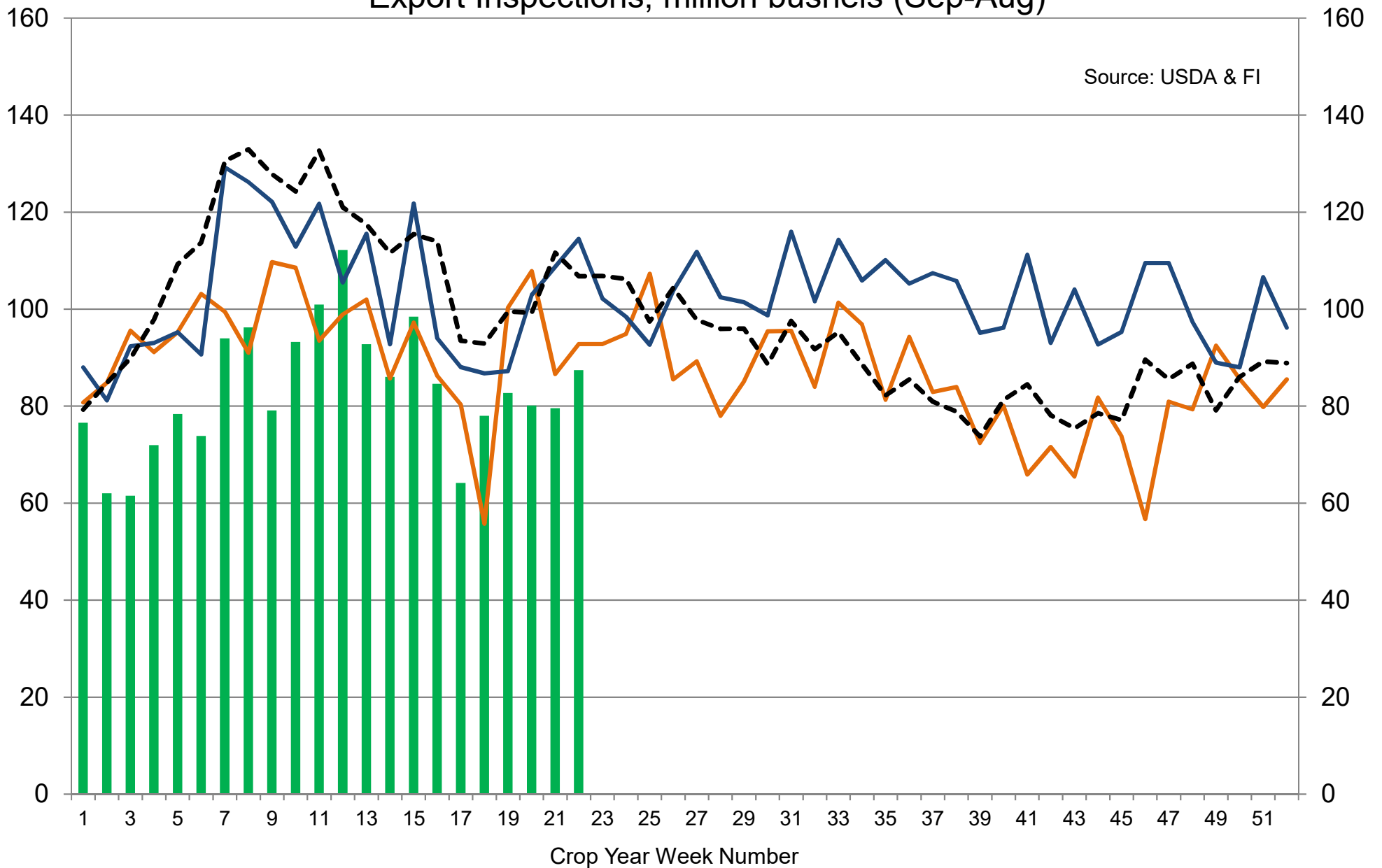
# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

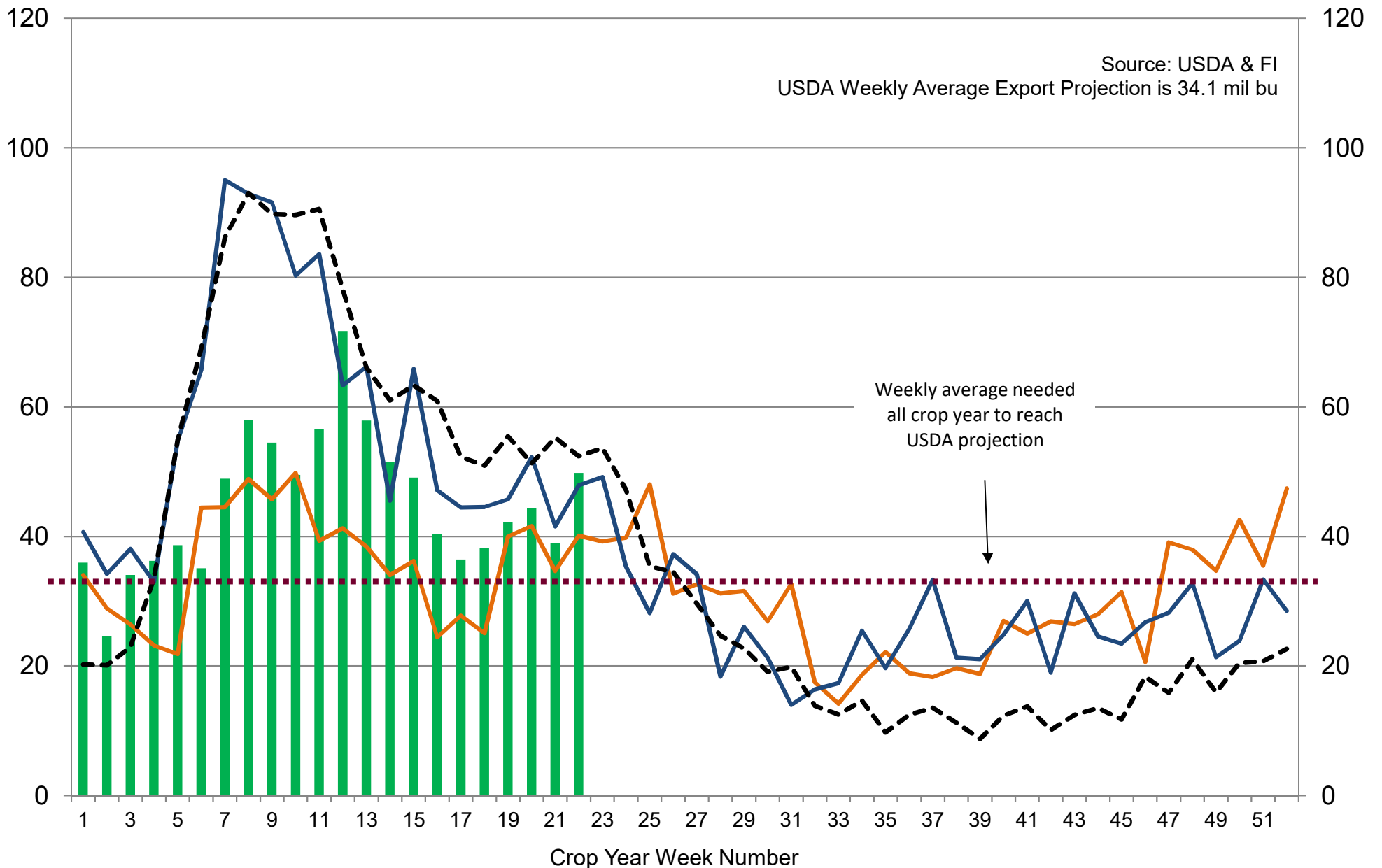
■ 2019-20   
 ✱ 2018-19   
 ▲ 2017-18   
 ◆ 2016-17

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



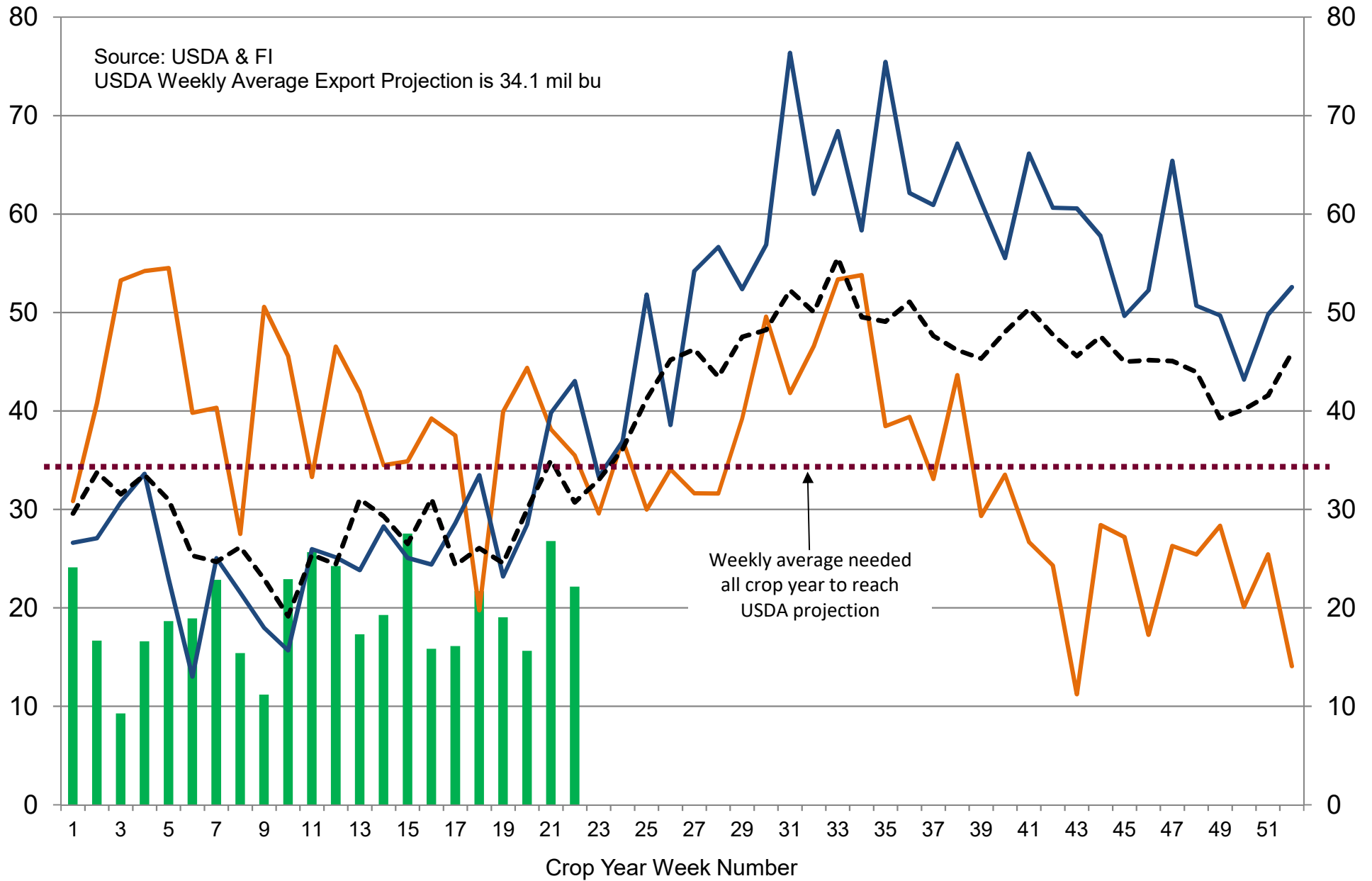
■ 2019-20    
 — 2018-19    
 — 2017-18    
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



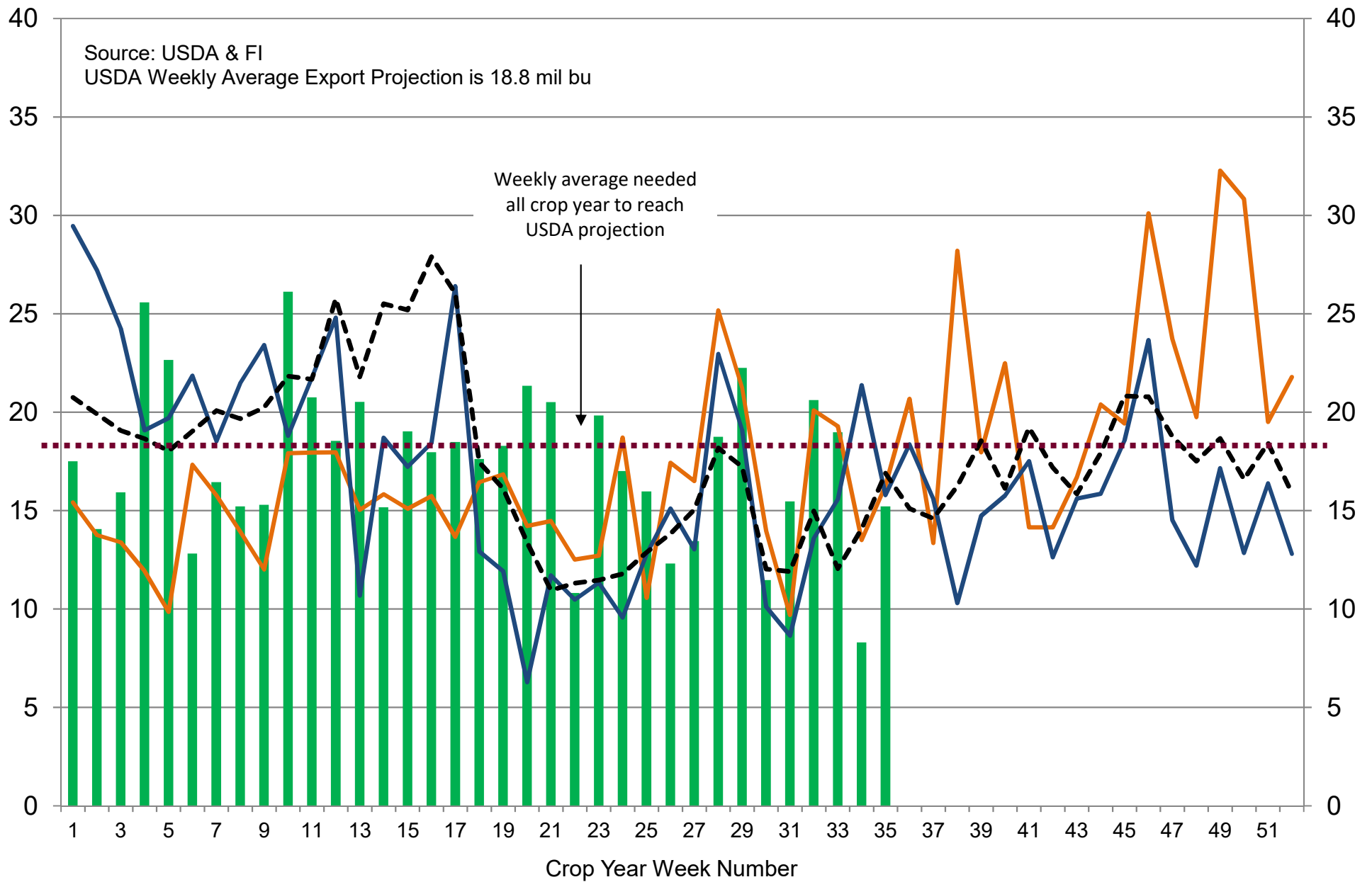
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



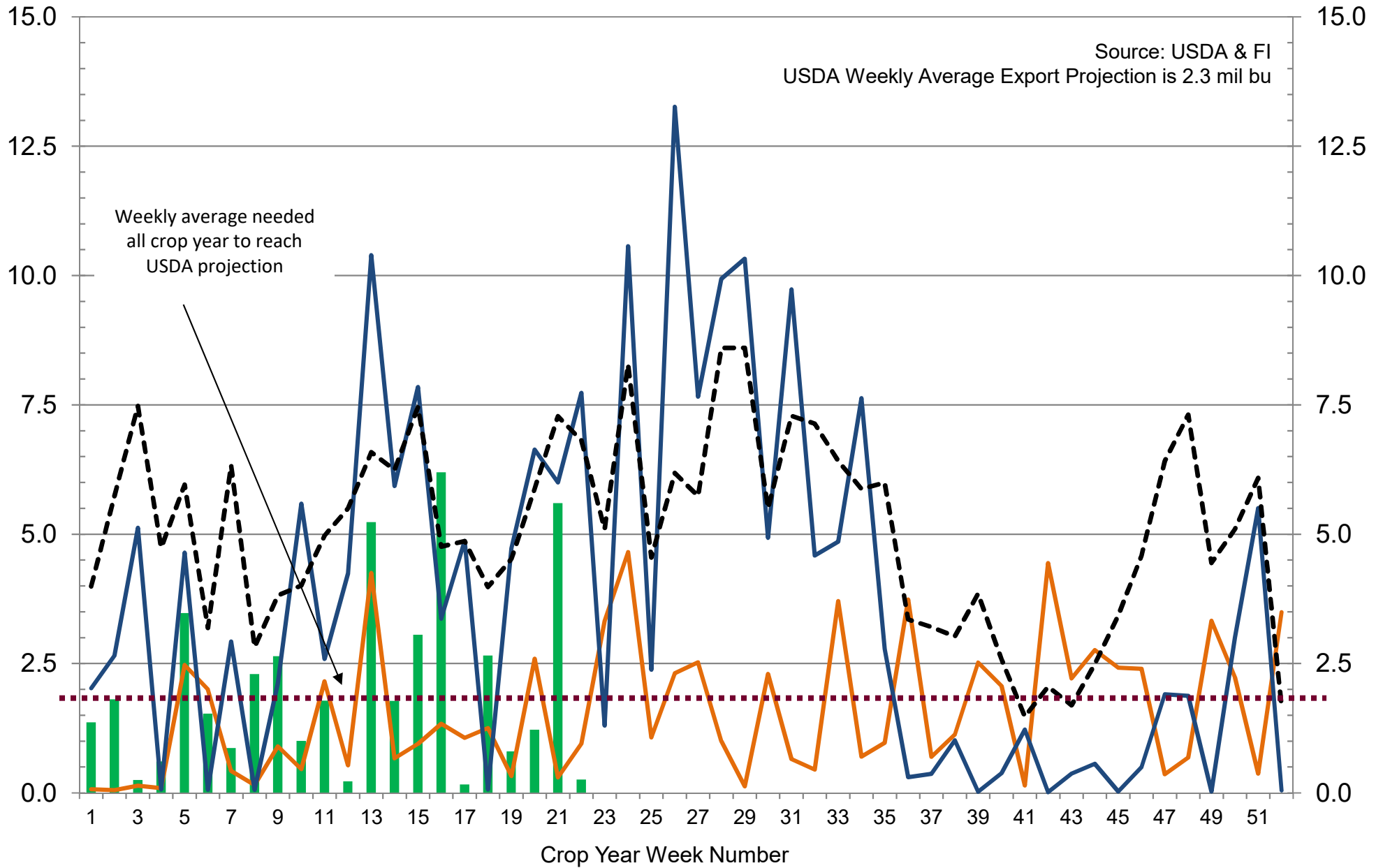
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20    
 — 2018-19    
 — 2017-18    
 - - - 5-Year Average

## Traditional Daily Estimate of Funds 1/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	12.4	0.1	5.4	5.1	8.9
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	73.4	(6.3)	41.1	(9.7)	112.7
29-Jan	(7.0)	(4.0)	(5.0)	(2.0)	2.0
30-Jan	(15.0)	(11.0)	0.0	(5.0)	(6.0)
31-Jan	11.0	(4.0)	(5.0)	(3.0)	(8.0)
3-Feb	(15.0)	4.0	2.0	(2.0)	5.0
4-Feb					
<b>FI Est. of Futures Only 1/28/20</b>	<b>47.4</b>	<b>(21.3)</b>	<b>33.1</b>	<b>(21.7)</b>	<b>105.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>(3.0)</b>	<b>(45.0)</b>	<b>39.1</b>	<b>(30.3)</b>	<b>99.5</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 1/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(25.4)	(55.4)	41.8	(38.2)	96.3
Latest CFTC F&O	(29.5)	(51.0)	48.5	(39.7)	96.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(51)	(70)	34	(50)	89
FI Est. Managed Money F&O	(55)	(66)	40	(52)	90

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	163.2	109.9	NA	120.9
Change From Previous Week	8.1	(6.5)	8.1	NA	(2.2)

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



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