



## **Weather**

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

Weather continues supportive of crops in most of Brazil and Argentina. There is some concern over rainfall in Brazil delaying some of this year's soybean harvest, but the bottom line should not impact production for most areas. A few areas in Argentina may become too wet in the next few days after some heavy rain already occurred overnight.

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 in the west-central and southwestern Plains will prove to be beneficial since recent temperatures were so very warm. No crop damage occurred in the west-central high Plains region this morning as temperatures dropped near and below zero Fahrenheit due to snow cover.

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 throughout northern Africa. 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

## **Bloomberg Ag Calendar**

### **WEDNESDAY, FEB. 5:**

- Statcan Canada wheat, soybean, barley, canola and durum stocks, 8:30am
- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand ANZ Bank Commodity World Price

### **THURSDAY, FEB. 6:**

- UN's FAO World Food Price Index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am

### **FRIDAY, FEB. 7:**

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Agricultural conference organized by consultancy IKAR, Moscow

- Guatemala Coffee Exports

Source: Bloomberg and FI

### USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		1/30/2020	1/30/2020	Last Week		1/31/2019
<b>Beans</b>	2019-20	<b>400-800</b>	550-800	2019-20	469.7	NA
	2020-21	<b>0-100</b>	0-75		2.0	NA
<b>Meal</b>	2018-19	<b>200-500</b>	300-500	Sales	438.8	Sales NA
	2020-21	NA	0.0		0.0	NA
	Shipments	NA	100-300	Shipments	189.2	Shipments NA
<b>Oil</b>	2018-19	<b>12-60</b>	40-60	Sales	29.4	Sales NA
	2020-21	NA	0.0		0.0	NA
	Shipments	NA	15-30	Shipments	2.0	Shipments NA
<b>Corn</b>	2019-20	<b>600-1300</b>	1000-1300	2019-20	1234.7	NA
	2020-21	<b>100-150</b>	100-150	2020-21	143.6	NA
<b>Wheat</b>	2019-20	<b>200-700</b>	500-700	2019-20	0.0	0.7
	2020-21	<b>0-50</b>	0-25			

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Statistics Canada's December 31 stocks

	Actual	Average estimate	Average Range	Actual less Estimate	Statscan Dec. 2019	YOY
	mln tons	mln tons	mln tons		mln tons	
All wheat	<b>24.982</b>	24.6	23.8-25.4	<b>0.4</b>	24.541	<b>0.4</b>
Durum	<b>4.516</b>	4.2	3.9-4.3	<b>0.3</b>	5.358	<b>(0.8)</b>
Canola	<b>14.271</b>	14.4	13.7-15.2	<b>(0.1)</b>	14.588	<b>(0.3)</b>
Oats	<b>2.671</b>	2.700	2.5-2.8	<b>(0.0)</b>	2.406	<b>0.3</b>
Barley	<b>5.959</b>	6.300	5.8-7.5	<b>(0.3)</b>	4.943	<b>1.0</b>

Source: StatsCan, Reuters, and FI

### Macros

- US ADP Employment Change Jan: 291K (exp 158K; prev 202K)
- US Trade Balance (USD) Dec: -48.9B (exp -48.2B; prev -43.1B)
- Canadian International Merchandise Trade (CAD) Dec: -0.37B (exp -0.61B; prev -1.09B)
- US December Crude Oil Exports Reached 3.669Mln BPD (prev 3.023Mln BPD) – RTRS
- US DoE Crude Oil Inventories Change (W/W) 31-Jan: 3355K (est 3000K; prev 3548K)
  - Distillate Inventories Change (W/W): -1512K (est -200K; prev -1289K)
  - Cushing OK Crude Inventories Change (W/W): 1068K (prev 758K)
  - Gasoline Inventories Change (W/W): -91K (est 1800K; prev 1203K)
  - Refinery Utilization (W/W): 0.20% (est 0.15%; prev -3.30%)

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## Corn.

- March corn futures ended 1.50 cent lower on lack of confirmation of US corn export developments. China plans to sell 2.96 million tons of corn from state reserves on February 7. This is an indicator China is short corn in selected areas.
- Ukraine said the coronavirus problem in China may not impact grain shipments to that country. China imports a good amount of corn and sunflower oil from Ukraine. APK-Inform reported Ukraine corn exports to China were 208,000 tons during the week of January 25-31.
- WTO crude oil traded more than \$1.50 higher in part to reports that researchers in China and UK made breakthroughs on inhibiting the virus. Volatility is high and funds seem to enjoy getting in and out of this market. The swings have been staggering.
- Indonesia may import up to 200,000 tons of corn this year for use in animal feed.
- Pork product prices have weakened in China since the outbreak of the coronavirus, in part to lower consumption and China state reserve sales of frozen pork. Look for China to continue releasing pork out of reserves.
- Brazil's ethanol consumption in 2019 hit a record 32.8 billion liters (8.6 billion gallons), up 10.5% from 2018, according to Unica. This consisted of hydrous ethanol of 22.5 billion liters, up 16.3%, and anhydrous ethanol 10.3 billion liters.
- The USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through February 1, 2020 for the United States were 953 million. Cumulative placements were up 4 percent from the same period a year earlier.

US weekly ethanol production and stocks showed a big miss by the trade. US production was reported up 52,000 barrels to 1.081 million. The trade was looking for unchanged. US ethanol stocks declined by a large 770,000 barrels while the trade was looking for a 249,000 decrease (not a big miss when thinking about the recent large weekly swings). We see this report as slightly supportive for corn. Production last week was the third highest so far for the corn marketing year (Sep-Aug). Stocks were third highest for the corn marketing year.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
12/13/2019	1064	(8)	1.7%	21,798	(17)	-8.7%	20.5		
12/20/2019	1083	19	3.9%	21,469	(329)	-7.2%	20.1		
12/27/2019	1066	(17)	5.4%	21,034	(435)	-9.2%	20.1		
1/3/2020	1062	(4)	6.2%	22,462	1,428	-3.4%	19.8		
1/10/2020	1095	33	4.2%	23,006	544	-1.5%	20.5		
1/17/2020	1049	(46)	1.7%	24,031	1,025	2.3%	21.9		
1/24/2020	1029	(20)	1.7%	24,244	213	1.1%	23.4		
1/31/2020	1081	52	11.8%	23,474	(770)	-2.0%	22.4		

Source: EIA and FI

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## US Weekly Ethanol By PADD

Ethanol Stocks	31-Jan	24-Jan	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Stocks	23474	24244	(770)	-3.2%	2.0%	-2.0%
East Coast PADD 1	8376	8728	(352)	-4.0%	11.7%	8.4%
Midwest PADD 2	8249	8396	(147)	-1.8%	3.1%	2.9%
Gulf Coast PADD 3	3899	4000	(101)	-2.5%	-9.7%	-19.3%
Rocky Mt. PADD 4	407	399	8	2.0%	-1.9%	2.3%
West Coast PADD 5	2542	2719	(177)	-6.5%	-8.4%	-14.4%
Plant Production	31-Jan	24-Jan	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Production	1081	1029	52	5.1%	-1.3%	11.8%
East Coast PADD 1	26	26	0	0.0%	-7.1%	
Midwest PADD 2	1001	955	46	4.8%	-1.1%	12.1%
Gulf Coast PADD 3	23	18	5	27.8%	-8.0%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	17	16	1	6.3%	6.3%	
Plant Production	Crop-Year to Date YOY Percent Change					Prv. 3-Year Average
	2019-20	2018-19	2017-18	2016-17		
	-0.4%	-1.2%	2.8%	4.8%	2.1%	

Source: EIA and FI

### Export Developments

- China plans to sell 2.96 million tons of corn from state reserves on February 7.

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	380.75	(1.50)	MARO	305.00	(3.00)	FEBO	1.35	Spot DDGS IL
MAYO	386.50	(1.50)	MAYO	299.00	(1.50)	MARO	1.36	Cash & CBOT
JULO	391.00	(1.75)	JULO	290.75	(1.00)	APRO	1.37	Corn + Ethanol
SEPO	388.75	(0.75)	SEPO	272.50	(0.50)	MAYO	1.38	Crush
DECO	392.50	(0.25)	DECO	270.50	(0.25)	JUNO	1.38	1.34
MAR1	401.75	(0.50)	MAR1	270.50	(0.25)	JULO	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.31	499.25	2.00	MARO	1.48	181.25	6.25
MAYO	MAYO	2.31	507.00	2.00	MAYO	1.45	172.50	6.00
JULO	JULO	2.32	516.25	2.75	JULO	1.43	167.25	5.50
SEPO	SEPO	2.35	525.00	2.00	SEPO	1.45	174.00	3.00
NOVO	DECO	2.34	527.75	2.25	DECO	1.46	179.00	2.50
MAR1	MAR1	2.30	521.00	1.75	MAR1	1.44	178.50	4.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+48 / 52 h unch		JLY	+40 / 41 n unch		Toledo	+14 h unch	
MCH	+55 / 57 h unch		AUG	+38 / 41 u unch		Decatur	+23 h unch	
APR	36 dn1/dn1		SEP	+38 / 50 u unch/dn3		Dayton	+20 h unch	
MAY	+54 / 56 k dn1/dn1		OCT	+35 / 55 z unch/dn2		Cedar Rapids	+32 h up2	
JUNE	+51 / 54 n unch					Burns Harbor	+1 h unch	
USD/ton:	Ukraine Odessa	\$ 171.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	177.5	177.5	177.7	178.1	178.5	178.9	BrgF MTCT FEB	205 unchanged
China 2YC Maize Cif Dalian (DCE)	272.6	273.8	274.8	276.0	277.3	279.0	BrgF MTCT MAR	225 unchanged
Argentina Yellow Maize Fob UpRiver	- 174.7	175.0	175.0	-	-		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.

- Sharply higher CBOT soybean oil lifted the CBOT crush up 4.25 cents basis the May position, allowing end users to take advantage by hedging positions. March SBO traded more than 90 points during the session. A five percent increase in Malaysian palm oil futures and higher China vegetable oil prices spilled over into SBO futures. Meal ended \$0.80-\$1.10 short ton lower. Higher soybean oil pulled soybeans higher, but prices paired gains on lack off US sales to China. March ended 0.50 cent higher. A large amount of crush was executed today for the March, May and July positions. Over 42 million bushels of crush was done before 1 pm CT. China continues to buy soybeans despite the coronavirus epidemic. We heard they bought at least 10 cargos of SA soybeans earlier this week. One source mentioned up to at least 1 million tons was bought. State run companies were in the mix with the buying. China is basically covered for February and nearly done for March shipment. They have about 4-8 million tons more to buy for combined April and May shipment. Spot Brazil soybean premiums are up 10 cents over the past day.
- By 1 pm CT, the US\$ was 32 higher, € lower and Brazilian Real lower.
- Malaysian palm oil increased 5% on trade estimates for end of January stocks to decrease 41 percent from the previous year.

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### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jan. 2020 poll	Range	Dec-19	Nov-19	Jan-19	Poll YOY
Output	1,213,853	1,125,000 - 1,267,200	1,333,904	1,538,053	1,737,498	-30.1%
Stocks	1,760,000	1,610,000 - 1,840,000	2,007,124	2,255,035	3,001,169	-41.4%
Exports	1,282,000	1,220,000 - 1,410,000	1,396,157	1,405,638	1,676,442	-23.5%
Imports	80,000	45,000 - 123,000	123,029	74,684	81,084	-1.3%

Source: Reuters and FI

Due out 1/10

### Oilseeds Export Developments

- China bought at least 10 cargos from SA earlier this week.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	880.00	0.50	MARO	287.40	(1.10)	MARO	31.32	0.59
MAYO	893.50	0.50	MAYO	293.10	(0.90)	MAYO	31.69	0.59
JULO	907.25	1.00	JULO	298.40	(0.80)	JULO	32.05	0.57
AUGO	912.25	0.75	AUGO	300.30	(0.80)	AUGO	32.18	0.56
SEPO	913.75	1.25	SEPO	301.70	(0.90)	SEPO	32.30	0.56
NOVO	920.25	2.00	OCTO	302.60	(1.00)	OCTO	32.40	0.55
JAN1	926.25	1.75	DECO	306.30	(0.90)	DECO	32.69	0.52

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.50	0.00	Mar/May	5.70	0.20	Mar/May	0.37	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	96.80	MARO 35.27%	\$ 9,948	632.28	344.52
MAYO	99.91	MAYO 35.09%	\$ 10,296	644.82	348.59
JULO	101.78	JULO 34.94%	\$ 10,610	656.48	352.55
AUGO	102.39	AUGO 34.89%	\$ 10,722	660.66	353.98
SEPO	105.29	SEPO 34.87%	\$ 10,790	663.74	355.30
NOVO/DECO	113.20	OCTO 34.87%	\$ 10,820	665.72	356.40
JAN1	109.40	DECO 34.80%	\$ 11,016	673.86	359.59
MAR1	111.14	JAN1 34.85%	\$ 10,984	674.74	360.91
MAY1	111.50	MAR1 35.06%	\$ 10,750	671.44	362.45
JUL1	111.69	MAY1 35.11%	\$ 10,726	672.76	363.99

US Soybean Complex Basis					
JAN	+50 / 55 h unch				DECATUR +8 h unch
FEB	+51 / 54 h up1/dn1	IL SBM	H-22 2/4/2020		SIDNEY +20 h unch
MCH	+53 / 57 h up2/up1	CIF Meal	H +5 2/4/2020		CHICAGO -15 h unch
APR	+45 / 51 k dn2/dn1	Oil FOB NOLA	300 2/4/2020		TOLEDO h preim unch
MAY	+45 / 51 k dn2/dn1	Decatur Oil	25 2/4/2020		BRNS HRBR -2 h unch
					C. RAPIDS -20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+55 / +75 h up10/up10	MCH	-2 / -1 h up3/up1	FEB	+300 / +330 h unch/unch
MAR	+52 / +58 h up7/up6	APR	-17 / -13 k up1/up2	MCH	+160 / +240 h up50/dn10
APR	+38 / +44 k up3/up5	MAY	-20 / -18 k unch/dn2	APR	+40 / +120 k up50/dn10
MAY	+42 / +46 k up4/up6	JUNE	-23 / -20 n unch	MAY	+40 / +80 k up50/dn50
JUNE	+48 / +55 n up2/up7	JLY	-23 / -20 n unch	JUNE	+30 / +70 n unch
	Argentina meal	298 5.3	Argentina oil	Spot fob	33.0 1.33

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

- US wheat futures ended higher following EU wheat and higher outside commodity markets. A higher USD did little to limit gains.
- Chicago March finished up 4.75, KC March up 6.50, and MN March was up 3.50 cents.

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- There was not much in the way of fundamental news to justify the higher trade. Short covering was likely.
- Goldman Roll starts Friday.
- March Paris wheat futures closed up 3.00 at 193.75 euros.

### Statistics Canada's December 31 stocks

	Dec-17	Dec-18	Dec-19	Dec 2017-2018	Dec 2018-2019
	000 tons	000 tons	000 tons	% change	% change
Total wheat	24236	25109	24982	0.4%	-0.1%
Durum wheat	4781	5478	4516	1.5%	-1.8%
Wheat ex durum	19454	19631	20467	0.1%	0.4%
Barley	6033	4943	5959	-1.8%	2.1%
Canola	13938	14618	14271	0.5%	-0.2%
Corn for grain	12420	11628	10686	-0.6%	-0.8%
Dry field peas	2823	2550	2632	-1.0%	0.3%
Flaxseed	521	410	380	-2.1%	-0.7%
Lentils	2111	2116	1801	0.0%	-1.5%
Oats	2883	2406	2671	-1.7%	1.1%
Rye	335	169	187	-5.0%	1.1%
Soybeans	4365	4277	3874	-0.2%	-0.9%

Source: StatsCan, Reuters, and FI

### Export Developments.

- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on Feb. 12.
- Japan seeks 117,895 tons of milling wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Dark Northern Spring	34,090 *
Canada	Western Red Spring	24,580 *
Australia	Standard White	24,810 *
U.S.	Hard Red Winter	23,290 *
U.S.	Western White	11,125 *

Source: Japan AgM in, Reuters and FI

- The Philippines might be in for wheat soon.
- 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

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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	562.00	4.75	MARO	473.75	6.50	MARO	535.25	3.50
MAYO	559.00	4.50	MAYO	480.25	6.25	MAYO	544.75	3.00
JULO	558.25	3.75	JULO	487.25	6.50	JULO	553.50	2.75
SEPO	562.75	2.25	SEPO	493.25	4.00	SEPO	562.00	2.75
DECO	571.50	2.25	DECO	504.00	3.25	DECO	573.25	2.75
MAR1	580.25	4.00	MAR1	517.25	5.50	MAR1	584.50	2.75
MAY1	576.25	3.50	MAY1	519.50	5.50	MAY1	589.50	2.00

Chicago Rice		Change						
MARO	13.54	(0.045)	MAYO	13.74	(0.030)	JULO	13.54	(0.030)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+40 h unch	
JAN	+100 / h dn5	FEB	163 / h dn3	Toledo	+15 h unch		
FEB	+100 / h dn5	MCH	168 / h unch	PNW US Soft White 10.5% protein			
MCH	+105 / h unch	APR	168 / k unch	PNW FEB	635 unchanged		
APR	+105 / k unch	MAY	168 / k unch	PNW MAR	637 unchanged		
MAY	+105 / k unch	O-Jan		PNW APR	640 unchanged		
	unch			PNW May	640 unchanged		

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	194.00	3.25	163,238	(1,876)	US SRW FOB	\$254.30	\$0.60
MAYO	192.00	2.25	131,633	(827)	US HRW FOB	\$235.90	\$1.70
SEPO	184.50	1.50	56,838	(5)	Rouen FOB 11%	\$209.75	\$1.25
DECO	186.75	1.00	73,601	(900)	Russia FOB 12%	\$230.50	\$0.50
EUR	1.0996				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

## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(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	USDA Jan	FI Proj.	USDA Jan	FI Proj.	FI Proj. USDA Feb
<b>ACRES PLANTED</b>	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	<b>87100</b>	76100	
<b>% HARVESTED</b>	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 HARVESTED</b>	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	<b>86135</b>	75021	
<b>AVERAGE YIELD</b>	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>	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	909	<b>395</b>	909	
<b>PRODUCTION</b>	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	<b>4333</b>	3558	
<b>IMPORTS</b>	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 SUPPLY</b>	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	<b>4493</b>	<b>4482</b>	<b>4753</b>	<b>4487</b>	
<b>CRUSH</b>	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	<b>2107</b>	<b>2105</b>	<b>2100</b>	2105	
<b>EXPORTS</b>	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	<b>1875</b>	<b>1775</b>	<b>2130</b>	<b>1850</b>	
<b>SEED</b>	92	80	89	90	90	87	90	89	97	96	97	105	104	88	<b>101</b>	<b>96</b>	<b>102</b>	96	
<b>FEED/RESIDUAL</b>	108	78	6	16	22	46	5	16	10	50	18	42	5	43	<b>15</b>	<b>32</b>	<b>40</b>	<b>17</b>	
<b>TOTAL USAGE</b>	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	<b>4098</b>	<b>4008</b>	<b>4372</b>	4068	
<b>STOCKS</b>	449	574	205	138	151	215	169	141	92	191	197	302	438	909	<b>395</b>	<b>475</b>	<b>381</b>	<b>420</b>	
<b>STOCKS-TO-USE %</b>	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>9.6</b>	<b>11.9</b>	<b>8.7</b>	<b>10.3</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	9.45	9.00	9.80	

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

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.4	147.5	177.4	168.2	493.1	136.2	88.2	94.1	318.4	117.3	135.2	181.2	433.8	1748
19/20	142.9	218.4	257.4	618.8	204.7	<b>190.3</b>	<b>152.3</b>	<b>547.3</b>	<b>120.1</b>	<b>84.4</b>	<b>101.7</b>	<b>306.1</b>	<b>113.8</b>	<b>127.7</b>	<b>161.2</b>	<b>402.8</b>	<b>1875</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	182.9	162.8	529.2	179.4	171.5	165.2	516.2	157.6	179.4	177.3	514.4	2090
19/20	162.3	187.0	174.6	523.9	184.7	<b>180.5</b>	<b>165.6</b>	<b>530.8</b>	<b>182.7</b>	<b>173.4</b>	<b>170.6</b>	<b>526.6</b>	<b>165.3</b>	<b>181.0</b>	<b>175.3</b>	<b>521.6</b>	<b>2103</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.8	1.3	<b>1.1</b>	<b>3.1</b>	<b>14.1</b>
19/20	1.2	2.0	2.0	5.1	1.9	<b>2.2</b>	<b>1.7</b>	<b>5.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.4</b>	<b>5.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.4</b>	<b>5.0</b>	<b>21.5</b>

Source: USDA, Census, and FI      Bold FI forecast

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	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 Jan 19/20	
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402	
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48809	<b>49588</b>	<b>49498</b>	
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	684	<b>460</b>	<b>500</b>	
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50048	<b>50450</b>	<b>50400</b>	
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36092	<b>36600</b>	<b>36800</b>	
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	<b>13450</b>	<b>13200</b>	
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49646	<b>50050</b>	<b>50000</b>	
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	<b>400</b>	<b>400</b>	
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	21.85	<b>44.31</b>	<b>44.35</b>	
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	<b>2108</b>	<b>2105</b>	
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	<b>47.04</b>	<b>47.03</b>	
					CBOT Ave. & USDA Cash															
<b>Source: USDA, Census, NOPA, and FI.</b>			181	174	213	341	311	290	354	390	433	430	336	313	315	341	308.28	305	305	

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2018-19</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	555	445	335	555	435	420	295	435	510	385	312	510	424	385	433	424	555
<b>PROD.</b>	4291	4155	4296	12742	4270	3837	4201	12307	4023	3910	3696	11628	4186	4146	3800	12132	48809
<b>IMPORTS</b>	53	38	60	151	63	59	74	196	75	69	43	186	55	57	39	150	684
<b>TOT. SUP.</b>	4900	4638	4691	13448	4768	4315	4569	12938	4607	4364	4051	12325	4665	4588	4272	12707	50048
<b>DOM. USE</b>	3348	3149	3107	9605	2820	2922	2882	8624	2822	2931	2721	8473	3372	3119	2899	9390	36093
<b>MEAL EXP.</b>	1107	1153	1148	3408	1528	1098	1177	3803	1400	1121	906	3427	908	1036	971	2915	13554
<b>TOT. USE</b>	4455	4303	4256	13013	4348	4021	4059	12428	4222	4051	3627	11900	4280	4155	3870	12305	49646
<b>END STKS.</b>	445	335	435	435	420	295	510	510	385	312	424	424	385	433	402	402	402
<b>MEAL YIELD</b>	46.91	46.66	46.80	46.79	46.70	47.14	46.83	46.88	46.90	47.32	46.90	47.04	46.66	46.77	46.82	46.74	46.86
<b>CRUSH</b>	182.9	178.1	183.6	544.6	182.9	162.8	179.4	525.0	171.5	165.2	157.6	494.4	179.4	177.3	162.3	519.1	2083
<b>NOPA CR.</b>	172.3	167.0	171.8	511.1	171.6	154.5	170.0	496.1	160.0	154.8	148.8	463.6	168.1	168.1	152.6	488.7	1960
crush adjustment	10.6	11.1	11.8		11.2	8.3	9.4		11.5	10.4	8.8		11.4	9.2	9.8		94.1%
<b>2019-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	402	365	467	402	377	365	360	377	417	317	313	417	366	398	352	366	402
<b>PROD.</b>	4377	4112	4338	12827	4236	3901	4290	12427	4086	4044	3897	12027	4252	4124	3931	12307	49588
<b>IMPORTS</b>	48	36	39	123	37	41	39	118	42	41	33	116	36	39	28	104	460
<b>TOT. SUP.</b>	4827	4513	4844	13351	4650	4308	4690	12922	4545	4402	4242	12559	4654	4562	4312	12777	50450
<b>DOM. USE</b>	3323	2813	3346	9481	3056	2843	3038	8938	2988	2956	2798	8743	3322	3153	2963	9438	36600
<b>MEAL EXP.</b>	1139	1233	1121	3493	1229	1104	1234	3567	1239	1133	1078	3450	934	1056	949	2939	13450
<b>TOT. USE</b>	4462	4046	4466	12974	4285	3947	4273	12505	4228	4089	3876	12193	4256	4209	3912	12377	50050
<b>END STKS.</b>	365	467	377	377	365	360	417	417	317	313	366	366	398	352	400	400	400
<b>MEAL YIELD</b>	46.82	47.09	46.96	46.96	46.92	47.13	46.97	47.01	47.14	47.40	47.15	47.23	46.98	47.07	46.94	46.99	47.04
<b>CRUSH</b>	187.0	174.6	184.7	546.3	180.5	165.6	182.7	528.7	173.4	170.6	165.3	509.3	181.0	175.3	167.5	523.8	2108
<b>NOPA CR.</b>	175.4	164.9	174.8														
crush adjustment	11.6	9.7	9.9														

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	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 Jan 19/20	FI Est. Feb 19/20
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1776	1776
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	<b>24328</b>	<b>24420</b>	<b>24390</b>
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	398	<b>445</b>	<b>450</b>	450
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	<b>26548</b>	<b>26646</b>	<b>26616</b>
<b>BIODIESEL*</b>	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	<b>8375</b>	<b>8500</b>	8500
<b>EX BIODIESEL</b>	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15008	<b>14834</b>	<b>15000</b>	<b>14950</b>
<b>DOM. USAGE</b>	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	<b>23209</b>	<b>23500</b>	<b>23450</b>
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	<b>1875</b>	<b>1700</b>	1700
<b>TOTAL USAGE</b>	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	<b>25084</b>	<b>25200</b>	<b>25150</b>
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1776	<b>1464</b>	<b>1446</b>	<b>1466</b>
<b>STOCKS TO USE % OF USAGE</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	<b>5.8</b>	<b>5.7</b>	<b>5.8</b>
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	<b>2108</b>	<b>2105</b>	<b>2105</b>
<b>AVG. ANNUAL SBO YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	<b>11.54</b>	<b>11.60</b>	<b>11.59</b>
		CBOT Ave. & USDA Cash			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	34.10	34.00	28.49

Source: USDA, Census, NOPA, and FI.

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2018-19</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,995	2,048	1,900	1,995	1,946	2,005	2,149	1,946	2,233	2,258	2,019	2,233	2,014	2,040	1,806	2,014	1,995
<b>PROD.</b>	2,135	2,061	2,135	6,330	2,116	1,899	2,094	6,109	1,989	1,916	1,811	5,717	2,090	2,048	1,901	6,039	24,195
<b>IMPORTS</b>	35	34	44	114	31	29	30	91	29	34	35	99	36	33	25	95	398
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<b>TOT. SUP.</b>	4,165	4,143	4,080	8,440	4,093	3,933	4,274	8,146	4,251	4,208	3,865	8,048	4,141	4,121	3,731	8,148	26,589
<b>BIODIESEL</b>	699	704	768	2,171	623	560	617	1,800	632	659	594	1,885	709	701	599	2,009	7,865
<b>EX-BIODIESEL</b>	1,272	1,323	1,209	3,804	1,244	1,132	1,152	3,528	1,213	1,324	1,162	3,699	1,218	1,448	1,309	3,975	15,007
<b>TOT.DOM.</b>	1,971	2,027	1,977	5,975	1,867	1,692	1,769	5,328	1,845	1,983	1,756	5,584	1,927	2,149	1,908	5,984	22,872
<b>EXPORTS</b>	146	215	158	519	221	92	272	585	148	206	95	449	174	166	48	388	1,941
<b>TOT. USE</b>	2,117	2,242	2,134	6,494	2,088	1,784	2,041	5,913	1,993	2,189	1,851	6,034	2,102	2,315	1,956	6,373	24,813
<b>END STKS.</b>	2,048	1,900	1,946	1,946	2,005	2,149	2,233	2,233	2,258	2,019	2,014	2,014	2,040	1,806	1,775	1,775	1,775
NOPA stocks	1,503	1,484	1,498		1,549	1,752	1,761		1,787	1,581	1,535		1,467	1,401	1,442		
NOPA % of NASS	73.4%	78.1%	77.0%		77.3%	81.5%	78.8%		79.1%	78.3%	76.2%		71.9%	77.6%	81.2%		
<b>QTR S-T-U %</b>	31.84	29.08	29.96	29.96	31.01	35.78	37.76	37.76	38.80	32.44	33.39	33.39	33.21	28.81	27.86	27.86	
<b>crush mil bu</b>	182.9	178.1	183.6	545	182.9	162.8	179.4	525	171.5	165.2	157.6	494	179.4	177.3	162.3	519	2,083
<b>oil yield</b>	11.67	11.57	11.63	11.62	11.57	11.67	11.67	11.64	11.60	11.59	11.49	11.56	11.65	11.55	11.71	11.63	11.62
FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2019-20</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,775	1,820	1,880	1,775	2,094	<b>2,180</b>	<b>2,257</b>	<b>2,094</b>	<b>2,303</b>	<b>2,261</b>	<b>2,097</b>	<b>2,303</b>	<b>1,950</b>	<b>1,906</b>	<b>1,647</b>	<b>1,950</b>	<b>1,775</b>
<b>PROD.</b>	2,148	2,000	2,111	6,259	<b>2,085</b>	<b>1,922</b>	<b>2,117</b>	<b>6,123</b>	<b>2,005</b>	<b>1,969</b>	<b>1,901</b>	<b>5,876</b>	<b>2,096</b>	<b>2,025</b>	<b>1,949</b>	<b>6,070</b>	<b>24,328</b>
<b>IMPORTS</b>	30	24	35	90	<b>39</b>	<b>41</b>	<b>40</b>	<b>121</b>	<b>41</b>	<b>45</b>	<b>41</b>	<b>128</b>	<b>41</b>	<b>39</b>	<b>26</b>	<b>106</b>	<b>445</b>
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<b>TOT. SUP.</b>	3,954	3,845	4,027	8,124	<b>4,218</b>	<b>4,143</b>	<b>4,414</b>	<b>8,338</b>	<b>4,350</b>	<b>4,276</b>	<b>4,040</b>	<b>8,307</b>	<b>4,087</b>	<b>3,970</b>	<b>3,622</b>	<b>8,126</b>	<b>26,548</b>
<b>BIODIESEL</b>	558	527	<b>670</b>	<b>1,755</b>	<b>659</b>	<b>622</b>	<b>677</b>	<b>1,958</b>	<b>662</b>	<b>755</b>	<b>749</b>	<b>2,166</b>	<b>840</b>	<b>852</b>	<b>805</b>	<b>2,497</b>	<b>8,375</b>
<b>EX-BIODIESEL</b>	1,323	1,190	1,078	3,590	<b>1,250</b>	<b>1,165</b>	<b>1,268</b>	<b>3,683</b>	<b>1,293</b>	<b>1,202</b>	<b>1,228</b>	<b>3,723</b>	<b>1,209</b>	<b>1,335</b>	<b>1,293</b>	<b>3,837</b>	<b>14,834</b>
<b>TOT.DOM.</b>	1,881	1,717	1,748	5,345	<b>1,909</b>	<b>1,787</b>	<b>1,945</b>	<b>5,640</b>	<b>1,955</b>	<b>1,957</b>	<b>1,977</b>	<b>5,889</b>	<b>2,049</b>	<b>2,187</b>	<b>2,097</b>	<b>6,334</b>	<b>23,209</b>
<b>EXPORTS</b>	253	247	185	685	<b>129</b>	<b>99</b>	<b>166</b>	<b>394</b>	<b>134</b>	<b>222</b>	<b>112</b>	<b>467</b>	<b>132</b>	<b>135</b>	<b>61</b>	<b>329</b>	<b>1,875</b>
<b>TOT. USE</b>	2,134	1,964	1,933	6,030	<b>2,038</b>	<b>1,886</b>	<b>2,111</b>	<b>6,035</b>	<b>2,089</b>	<b>2,178</b>	<b>2,089</b>	<b>6,356</b>	<b>2,182</b>	<b>2,323</b>	<b>2,159</b>	<b>6,663</b>	<b>25,084</b>
<b>END STKS.</b>	1,820	1,880	2,094	2,094	<b>2,180</b>	<b>2,257</b>	<b>2,303</b>	<b>2,303</b>	<b>2,261</b>	<b>2,097</b>	<b>1,950</b>	<b>1,950</b>	<b>1,906</b>	<b>1,647</b>	<b>1,464</b>	<b>1,464</b>	<b>1,464</b>
NOPA stocks	1,423	1,448	1,757		<b>1,718</b>	<b>1,760</b>	<b>1,795</b>		<b>1,769</b>	<b>1,641</b>	<b>1,523</b>		<b>1,489</b>	<b>1,288</b>	<b>1,144</b>		
NOPA % of NASS	78.2%	77.0%	83.9%		<b>78.8%</b>	<b>78.0%</b>	<b>77.9%</b>		<b>78.2%</b>	<b>78.2%</b>	<b>78.1%</b>		<b>78.1%</b>	<b>78.2%</b>	<b>78.2%</b>		
<b>QTR S-T-U %</b>	28.42	31.06	34.72	34.72	<b>36.73</b>	<b>38.54</b>	<b>38.17</b>	<b>38.17</b>	<b>37.16</b>	<b>32.88</b>	<b>30.68</b>	<b>30.68</b>	<b>29.55</b>	<b>24.98</b>	<b>21.97</b>	<b>21.97</b>	
<b>crush mil bu</b>	187.0	174.6	184.7	546	<b>180.5</b>	<b>165.6</b>	<b>182.7</b>	<b>529</b>	<b>173.4</b>	<b>170.6</b>	<b>165.3</b>	<b>509</b>	<b>181.0</b>	<b>175.3</b>	<b>167.5</b>	<b>524</b>	<b>2,108</b>
<b>oil yield</b>	11.49	11.45	11.43	11.46	<b>11.55</b>	<b>11.61</b>	<b>11.59</b>	<b>11.58</b>	<b>11.57</b>	<b>11.54</b>	<b>11.50</b>	<b>11.54</b>	<b>11.58</b>	<b>11.55</b>	<b>11.64</b>	<b>11.59</b>	<b>11.54</b>

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# 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 Jan 19/20	FI Proj. 20/21	FI Proj. USDA Feb 19/20
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	<b>45579</b>	45158
<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>	0.823
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	<b>38772</b>	37162
<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>48.2</b>	51.7
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	<b>948</b>	1080
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	<b>1867</b>	1920
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	<b>101</b>	<b>105</b>	<b>140</b>	105
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	<b>3101</b>	<b>3105</b>	<b>2955</b>	3105
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	955	<b>958</b>	<b>955</b>	<b>965</b>	955
<b>SEED</b>	88	78	68	71	76	73	76	79	67	61	63	59	<b>62</b>	<b>60</b>	<b>65</b>	60
<b>FEED</b>	16	268	142	85	159	365	228	113	149	160	47	90	<b>162</b>	<b>150</b>	<b>200</b>	150
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	<b>970</b>	<b>975</b>	<b>1000</b>	<b>1000</b>
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	<b>2153</b>	<b>2140</b>	<b>2230</b>	2165
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1080	<b>948</b>	<b>965</b>	<b>725</b>	<b>940</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>44.0</b>	<b>45.1</b>	<b>32.5</b>	43.4
<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>5.00</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>5.00</b>			

Source: USDA & FI

10 year rend yield = 48.3



# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(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	Current FI Proj. 19/20	USDA Jan 19/20	Current FI Proj. 20/21	FI Proj USDA Feb 19/20
<b>ACRES PLANTED</b>	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	<b>92500</b>	89700
<b>% HARVESTED</b>	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	<b>90.8</b>	90.8
<b>ACRES HARVEST</b>	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	<b>83990</b>	81482
<b>AVERAGE YIELD</b>	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	<b>174.6</b>	168.0
<b>CARRY-IN</b>	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1806	2221
<b>PRODUCTION</b>	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	<b>14665</b>	13692
<b>IMPORTS</b>	20	14	8	28	29	160	36	32	68	57	36	28	<b>60</b>	<b>50</b>	<b>25</b>	<b>55</b>
<b>TOTAL SUPPLY</b>	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	<b>15972</b>	<b>15962</b>	<b>16496</b>	15967
<b>FOOD/IND</b>	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	<b>1386</b>	<b>1364</b>	<b>1395</b>	1364
<b>ETHANOL</b>	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5376	<b>5400</b>	<b>5375</b>	<b>5525</b>	5375
<b>SEED</b>	27	27	28	30	31	31	30	29	31	29	30	29	<b>30</b>	<b>31</b>	<b>30</b>	31
<b>F/S/I</b>	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6791	<b>6817</b>	<b>6770</b>	<b>6950</b>	6770
<b>FEED</b>	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5432	<b>5600</b>	<b>5525</b>	<b>5600</b>	5525
<b>EXPORTS</b>	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	<b>1750</b>	<b>1775</b>	<b>2150</b>	<b>1825</b>
<b>TOTAL USAGE</b>	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	<b>14166</b>	<b>14070</b>	<b>14700</b>	14120
<b>CARRY-OUT</b>	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	<b>1806</b>	<b>1892</b>	<b>1796</b>	1847
<b>C.O. AS % USE</b>	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	<b>12.8</b>	<b>13.4</b>	<b>12.2</b>	13.1
<b>(DOLLARS/BUSHEL)</b>																
<b>LOAN RATE</b>	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		<b>1.95</b>		<b>Dif -45</b>
<b>Seas.Ave.Nrby.Brd</b>	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		<b>3.90</b>		<b>4.10</b>	
<b>Seas.Ave.Farm.Price</b>	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		<b>3.85</b>		
<b>Ethanol Pro. Gallons</b>	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			<b>x2.28</b>		<b>x2.39</b>	
<b>Ethanol Yield</b>	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			<b>=9.00 Soy</b>		<b>=9.80 Soy</b>	

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

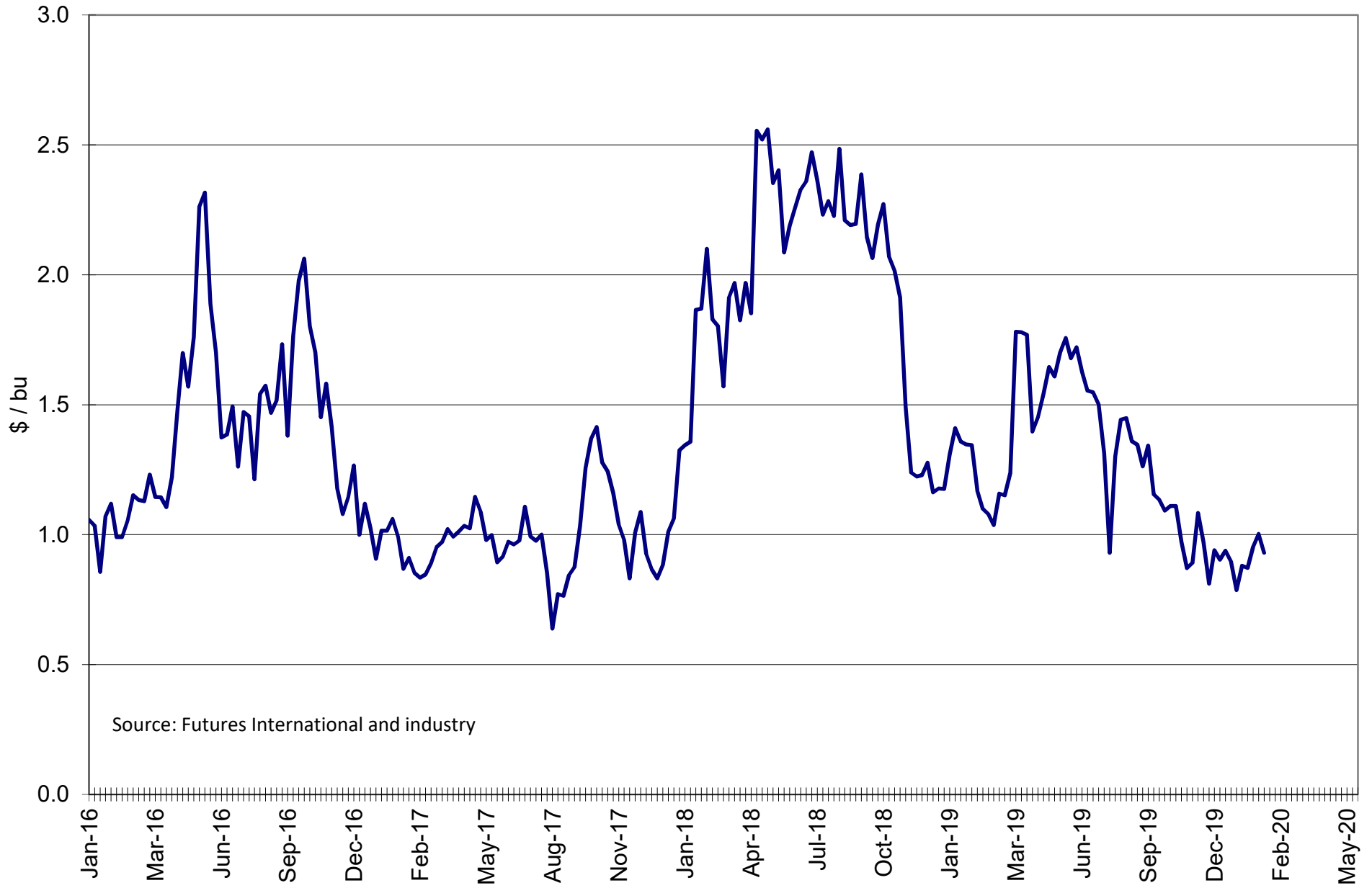
## CASH CRUSHING MARGINS

as of 2/4

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-22	-5	-24	-35	-35
Oil Basis (cents/lb)	0.25	-0.25	0.50	0.00	-0.25
Bean Basis (cents/bu)	8	20	20	-30	-30
Meal Value (\$/bu)	6.27	6.67	6.22	5.96	5.96
Oil Value (\$/bu)	3.54	3.54	3.54	3.54	3.51
Oil % of Total Value	36.08	34.66	36.25	37.23	37.04
Cash Crush (\$/bu)	0.93	1.21	0.76	1.00	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22
9/24/2019	1.13	1.45	1.20	1.29	1.31
9/17/2019	1.15	1.55	1.20	1.46	1.48
9/10/2019	1.34	1.69	1.29	1.46	1.48
9/3/2019	1.26	1.57	1.21	1.23	1.38
8/27/2019	1.35	1.70	1.24	1.27	1.34
8/20/2019	1.36	1.75	1.28	1.26	1.37
8/13/2019	1.45	1.77	1.29	1.33	1.41
8/6/2019	1.44	1.69	1.36	1.38	1.46
7/30/2019	1.30	1.45	1.25	1.24	1.30
7/23/2019	0.93	1.21	0.76	1.00	0.98
7/16/2019	1.31	1.50	1.28	1.23	1.35
7/9/2019	1.50	1.66	1.48	1.40	1.57
7/2/2019	1.55	1.61	1.63	1.67	1.74
6/25/2019	1.55	1.62	1.65	1.60	1.67
6/18/2019	1.63	1.71	1.74	1.68	1.80
6/11/2019	1.72	1.88	1.85	1.72	1.84
6/4/2019	1.68	1.93	1.80	1.64	1.77

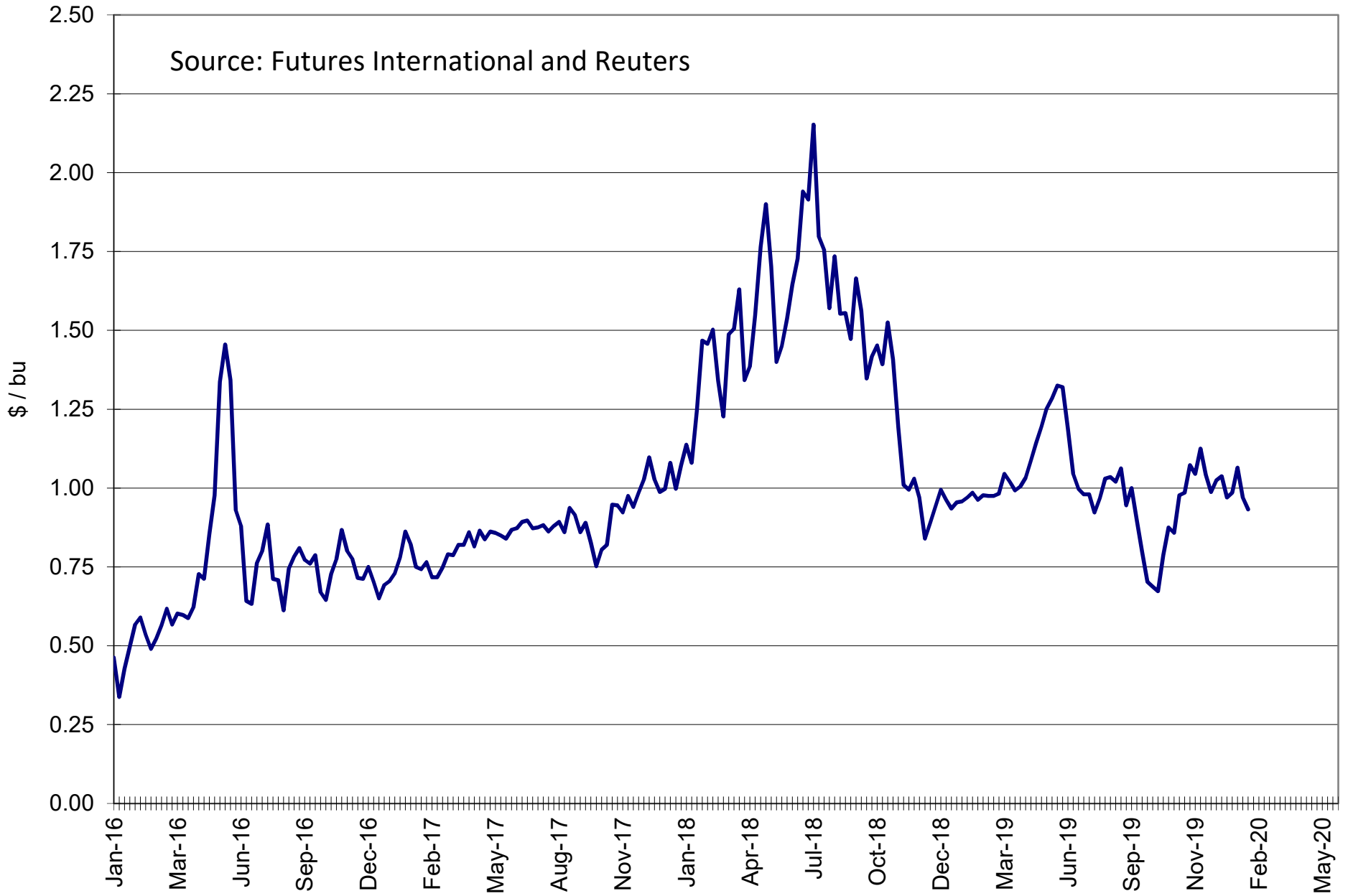
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

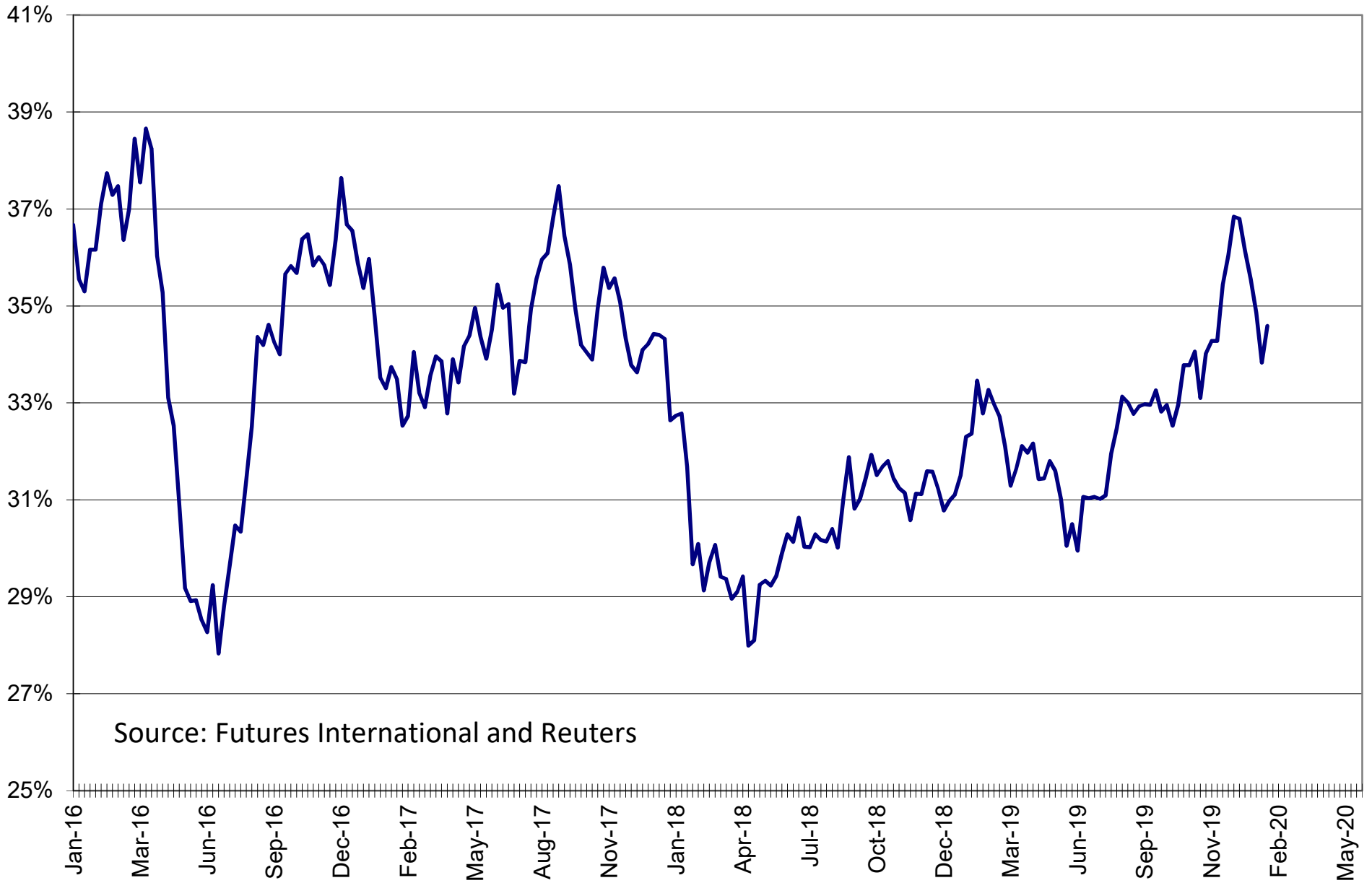


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/1/2019	967	(45)	-3.3%	-8.5%	23,947	(33)	3.0%	1.9%	24.8
2/8/2019	1029	62	-2.1%	1.3%	23,466	(481)	0.5%	2.5%	23.3
2/15/2019	996	(33)	-3.4%	-6.7%	23,913	447	1.8%	5.1%	23.6
2/22/2019	1028	32	1.6%	-1.5%	23,709	(204)	-1.1%	3.2%	23.3
3/1/2019	1024	(4)	5.9%	-3.1%	24,261	552	1.3%	4.8%	23.2
3/8/2019	1005	(19)	-2.3%	-2.0%	23,731	(530)	1.1%	-2.3%	24.1
3/15/2019	1004	(1)	0.8%	-4.3%	24,412	681	2.1%	2.8%	23.6
3/22/2019	975	(29)	-5.2%	-6.2%	24,448	36	3.1%	7.3%	25.0
3/29/2019	999	24	-2.4%	-3.8%	23,992	(456)	-1.1%	7.0%	24.5
4/5/2019	1002	3	-0.3%	-3.1%	23,193	(799)	-2.3%	6.2%	23.9
4/12/2019	1016	14	1.2%	0.7%	22,676	(517)	-7.1%	6.2%	22.8
4/19/2019	1048	32	7.5%	6.4%	22,747	71	-7.0%	4.8%	21.6
4/26/2019	1024	(24)	2.5%	-0.8%	22,695	(52)	-5.4%	2.5%	22.2
5/3/2019	1036	12	3.4%	-0.4%	22,468	(227)	-3.1%	2.3%	21.9
5/10/2019	1051	15	3.4%	-0.7%	22,250	(218)	-1.9%	3.5%	21.4
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	(14)	3.2%	1.5%	22,624	(780)	-0.3%	6.4%	22.1
5/31/2019	1044	(13)	0.8%	0.3%	22,553	(71)	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	(751)	-2.0%	-1.7%	20.6
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4

4-week average change: 5

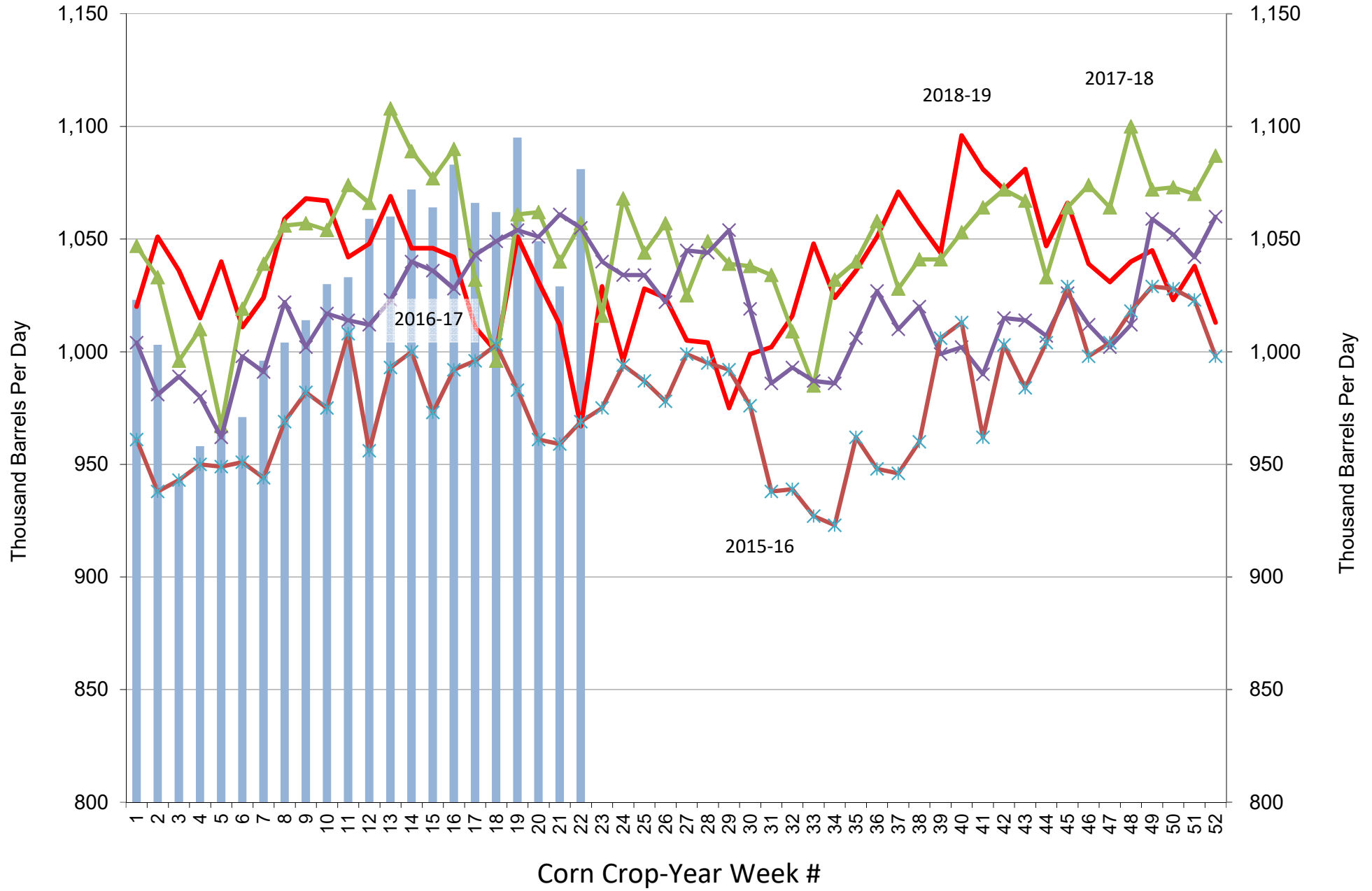
4-week average change: 253

CY 1035 2018-19 season average  
 CY to Date: 1030 2019-20 season average

YOY Δ  
 -1.3%  
 -0.5%

Source: Reuters, EIA, FI

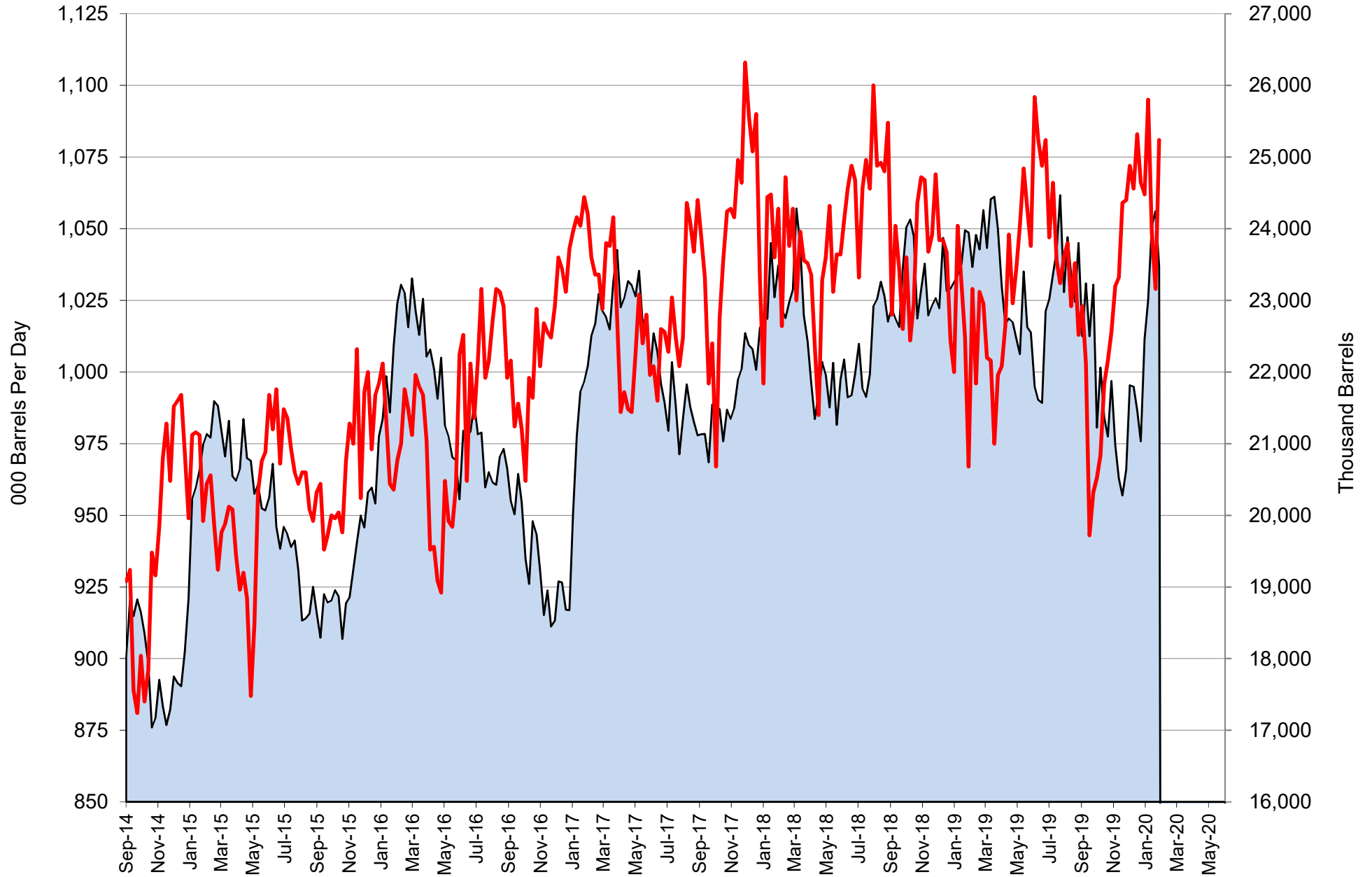
# US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20   
 — 2018-19   
 ▲ 2017-18   
 × 2016-17   
 × 2015-16

# US Weekly Ethanol Production and Stocks



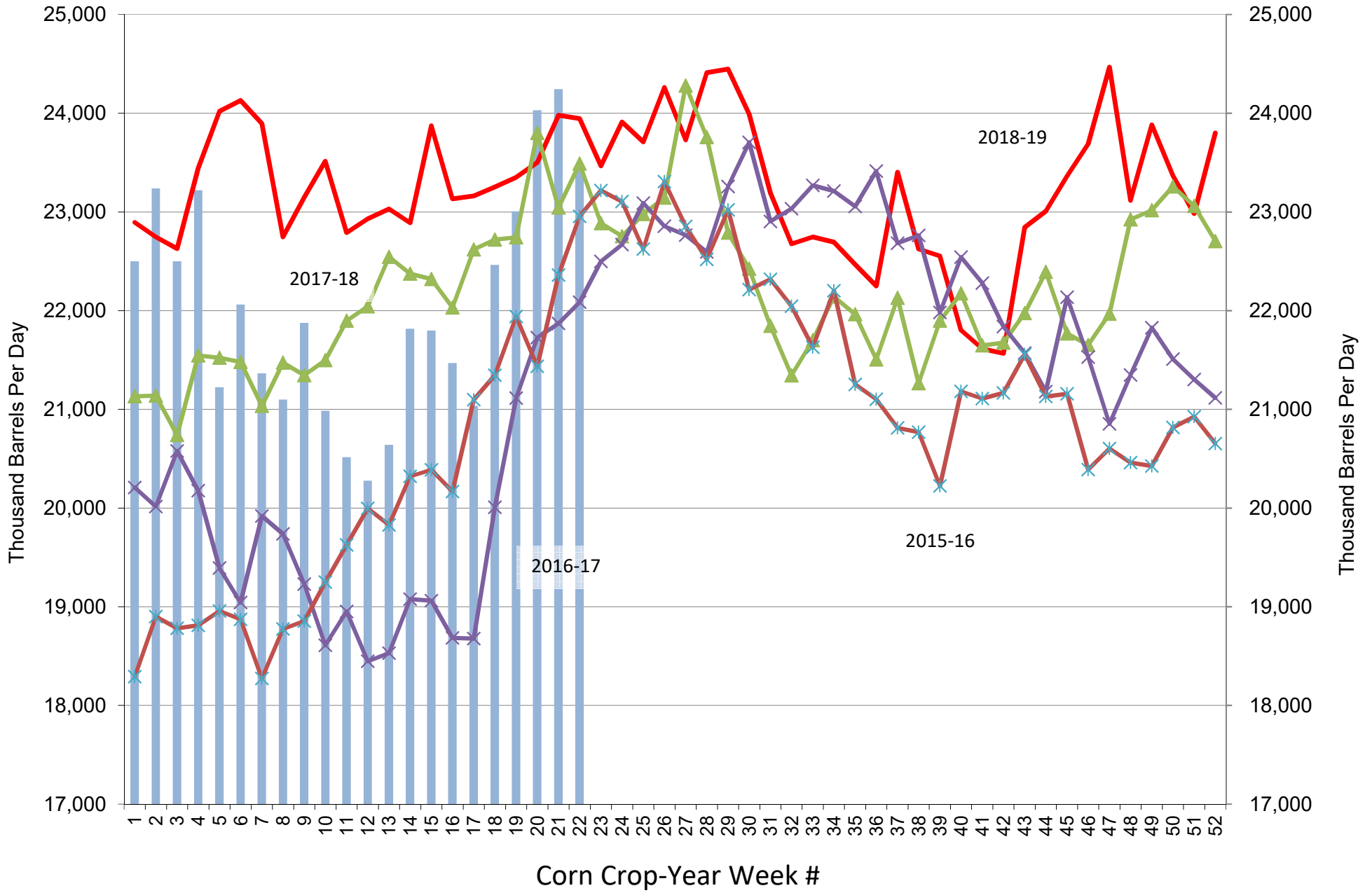
Source: EIA & FI

Stocks (1000bd)

Production (1000bd)



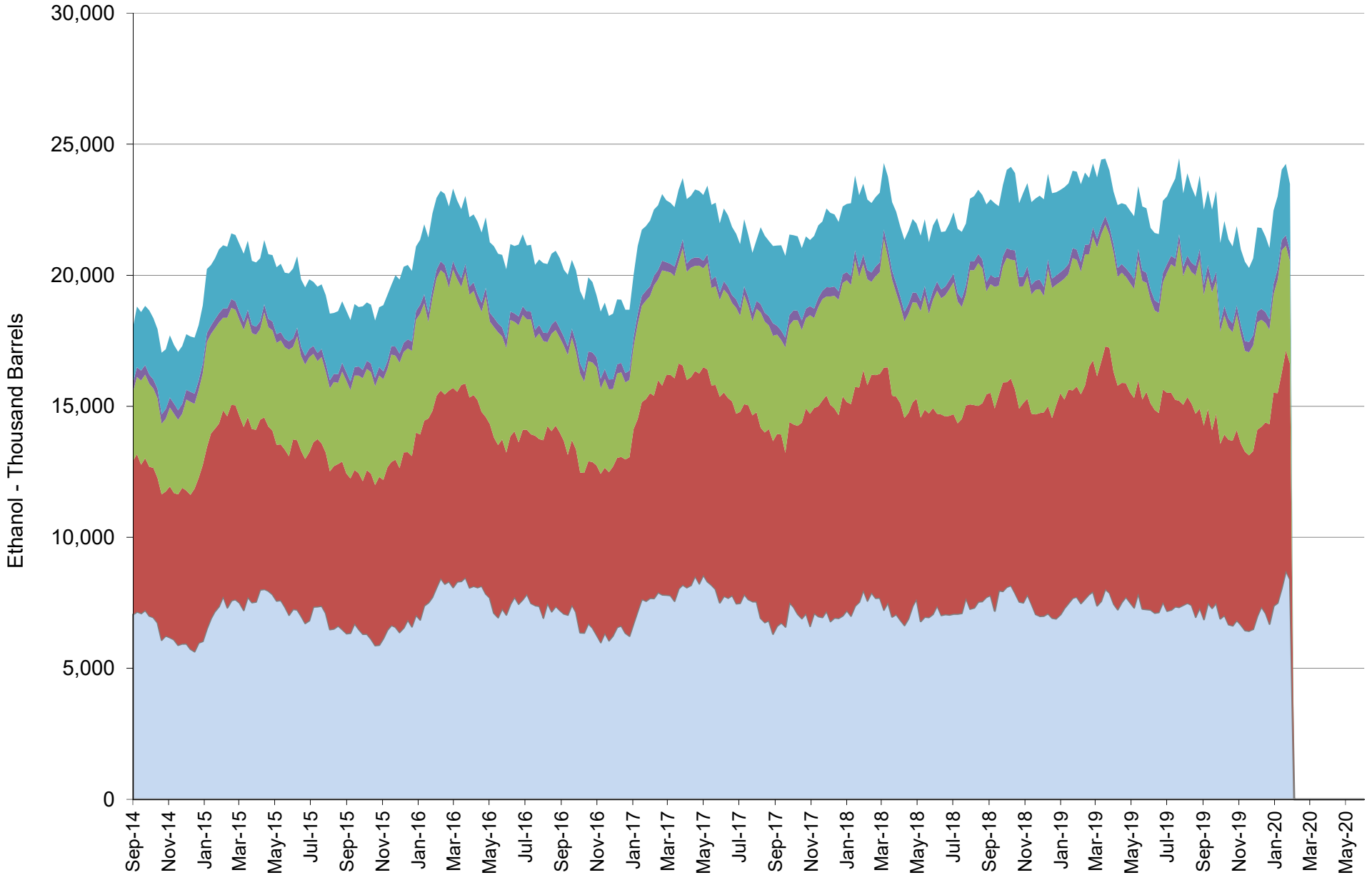
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20   
 — 2018-19   
 —▲ 2017-18   
 —× 2016-17   
 —\* 2015-16

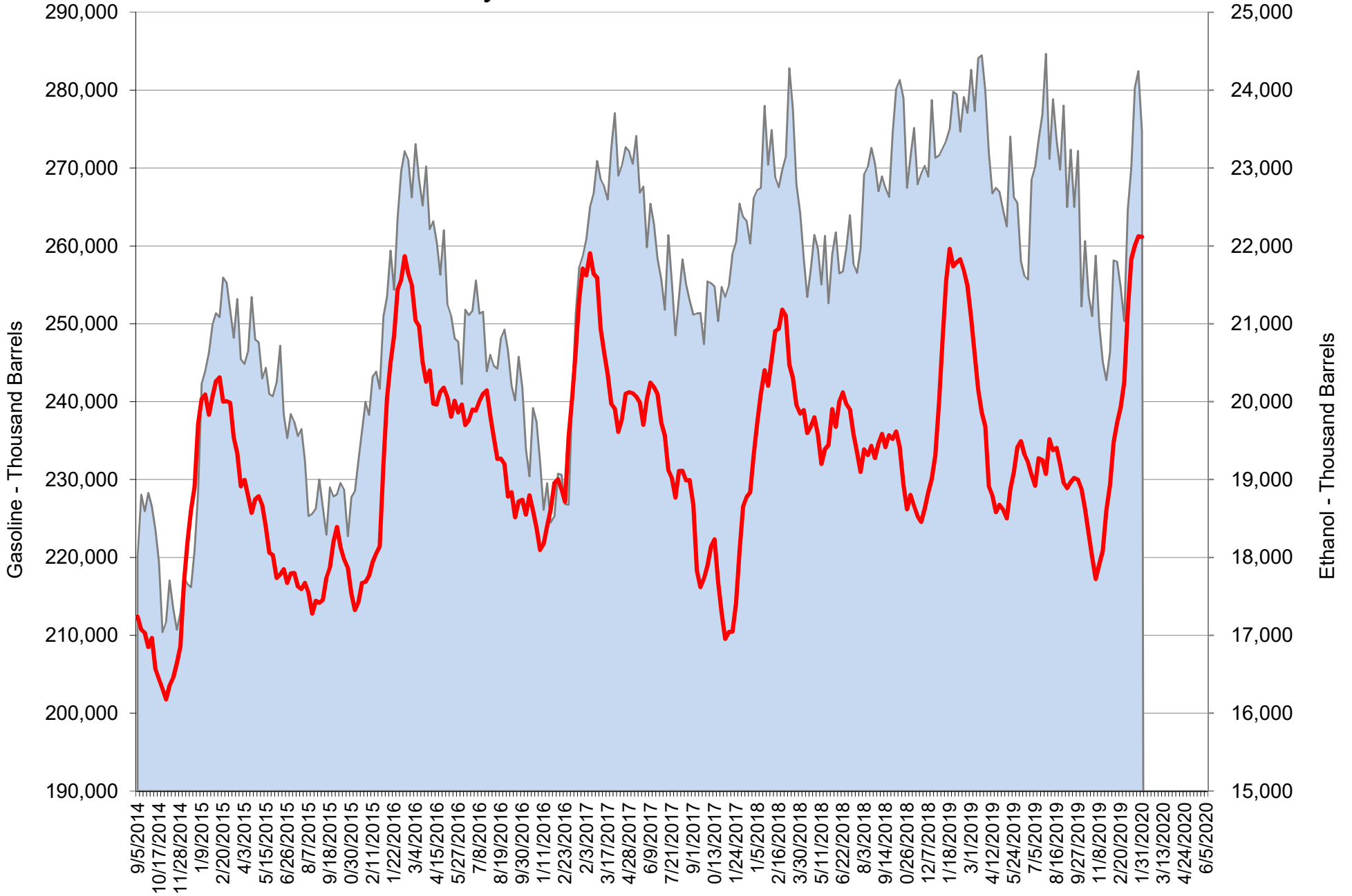
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

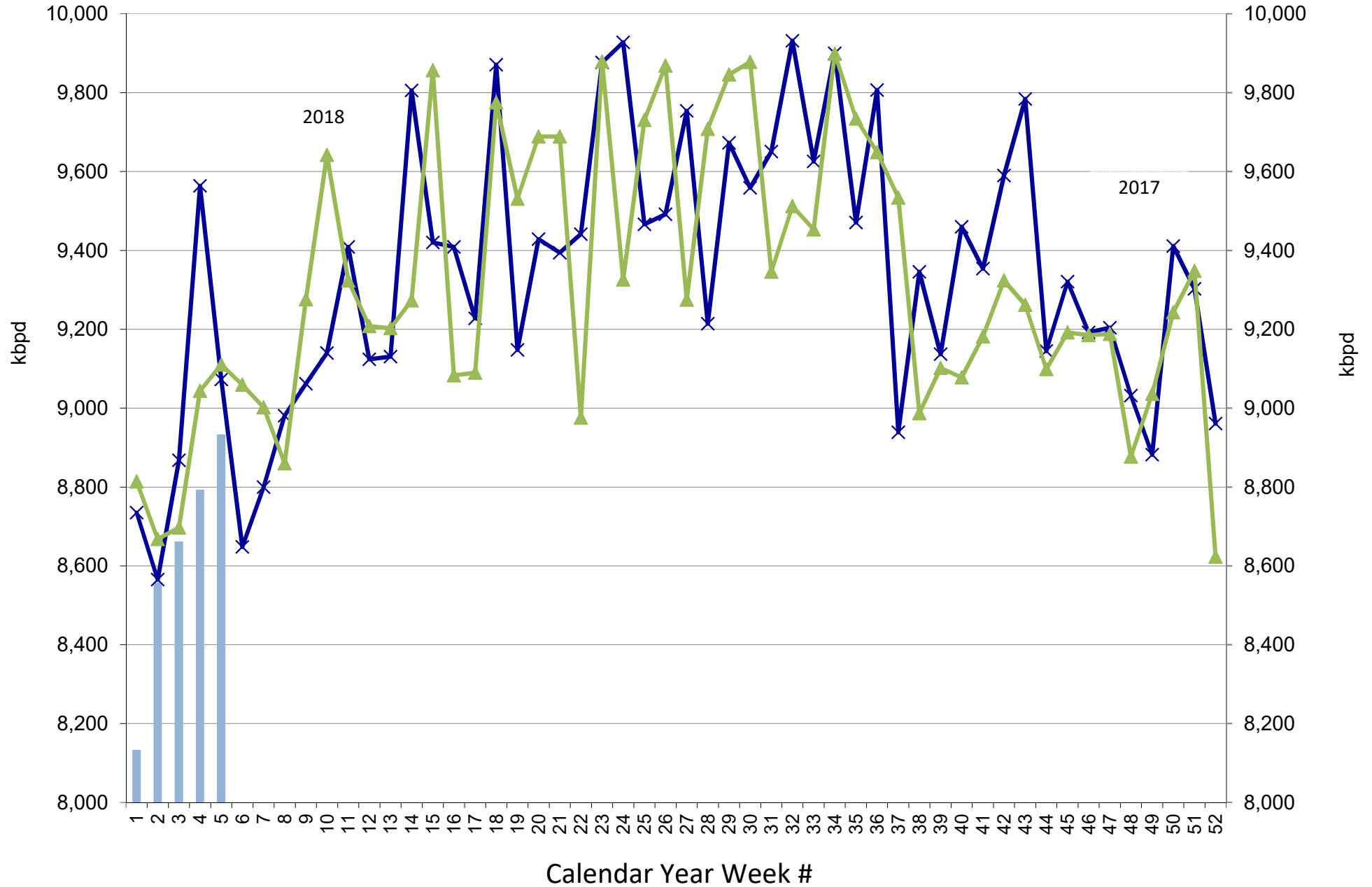


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



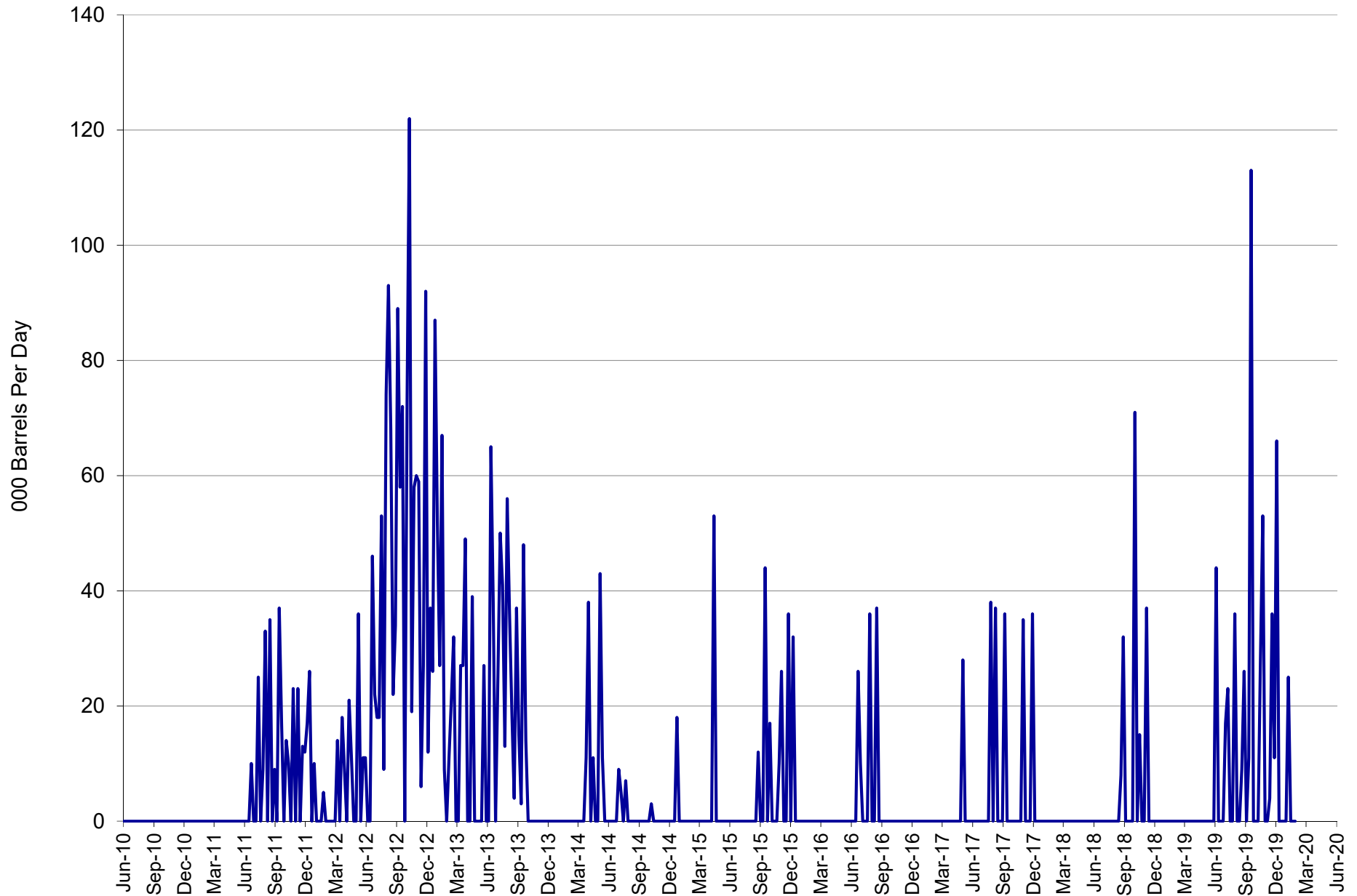
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

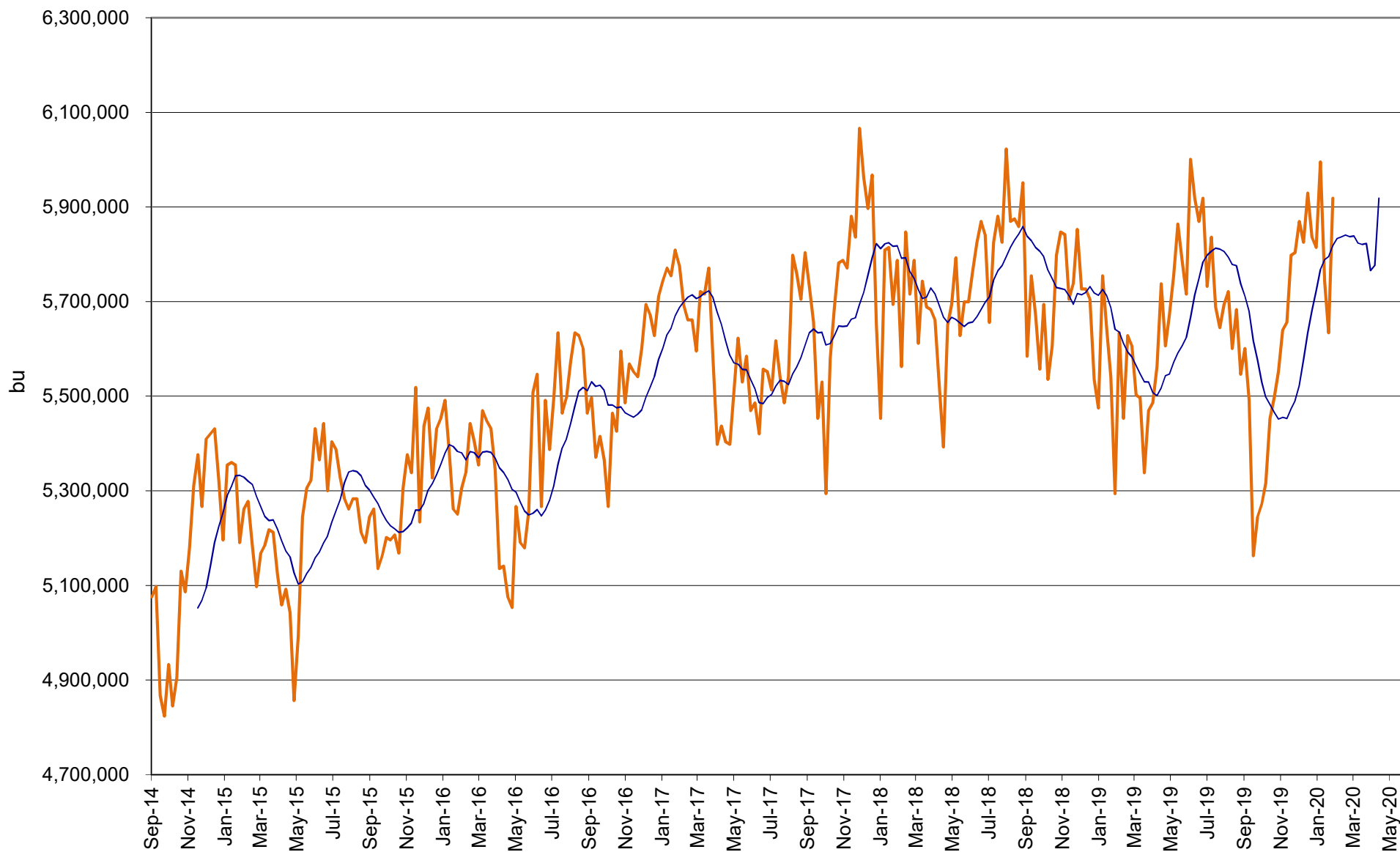
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

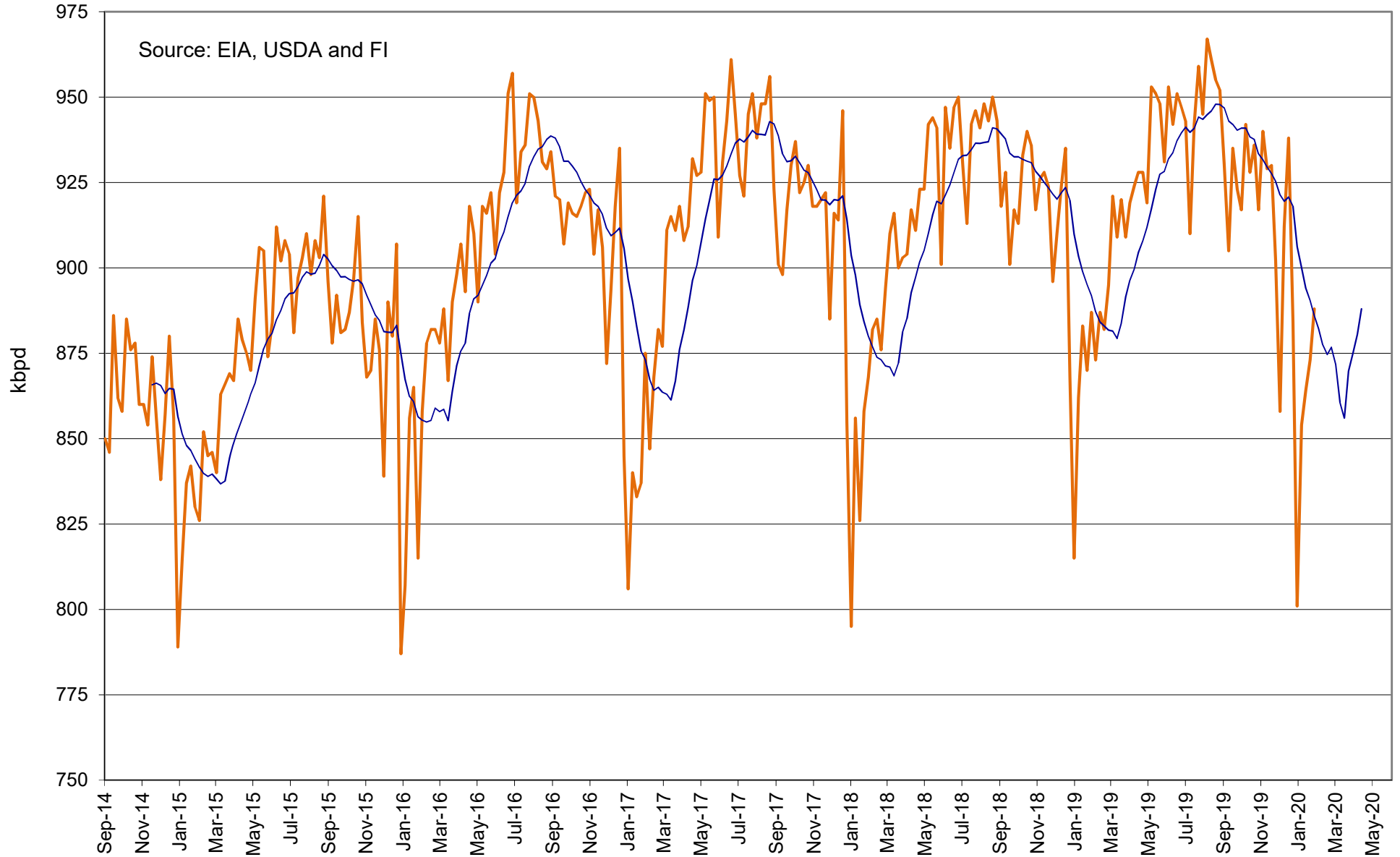


Source: EIA, USDA and FI

— US

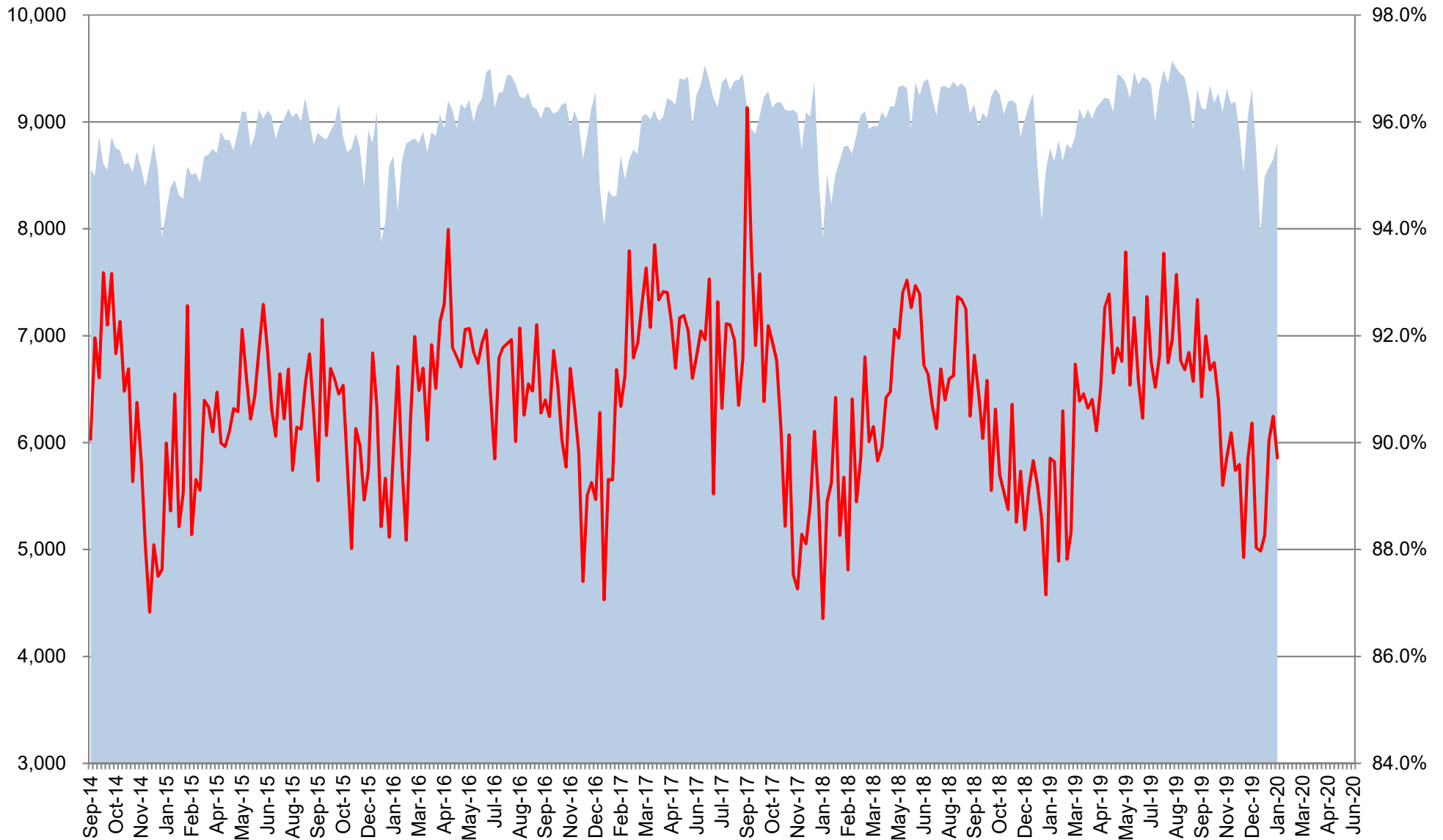
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



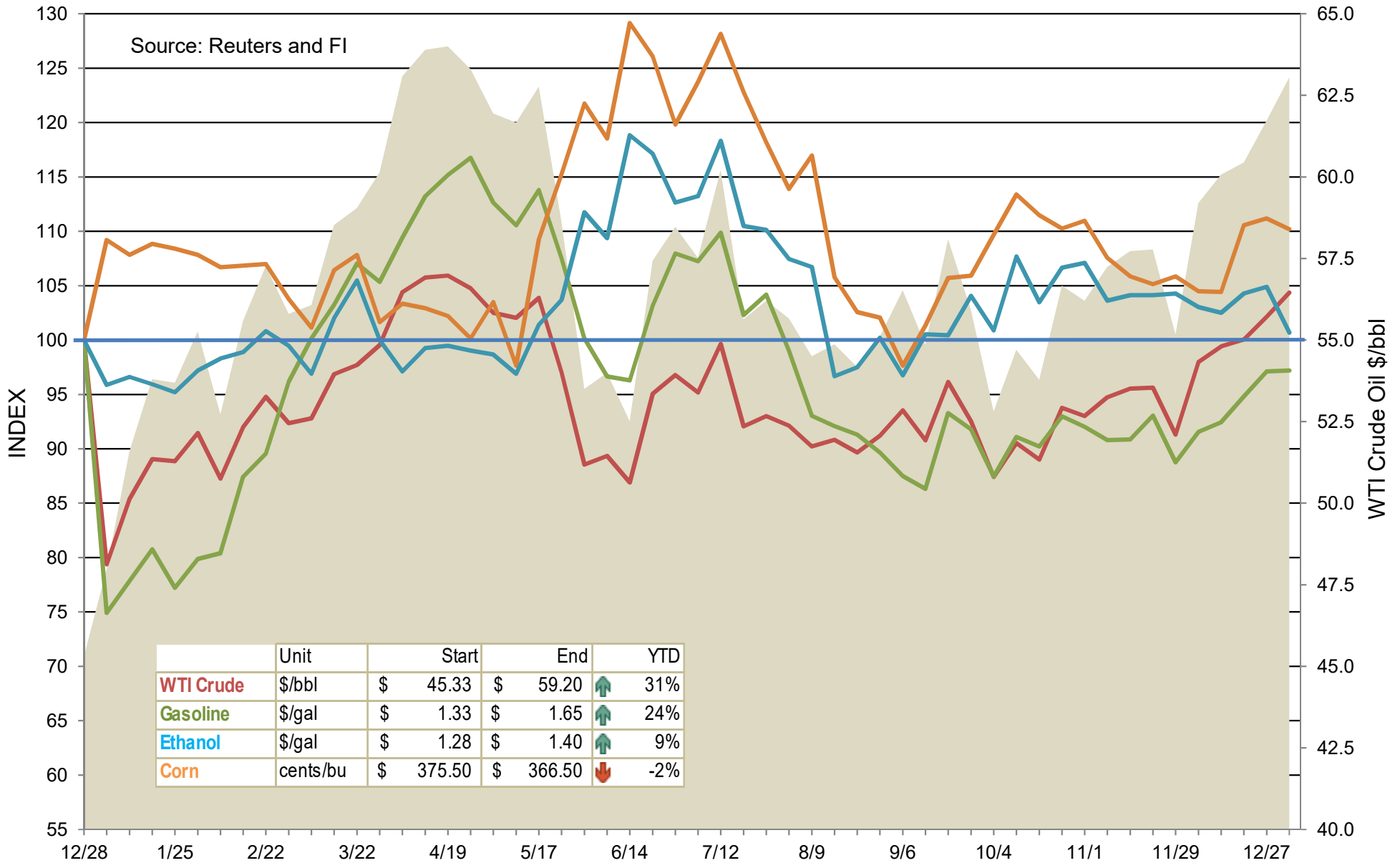
Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

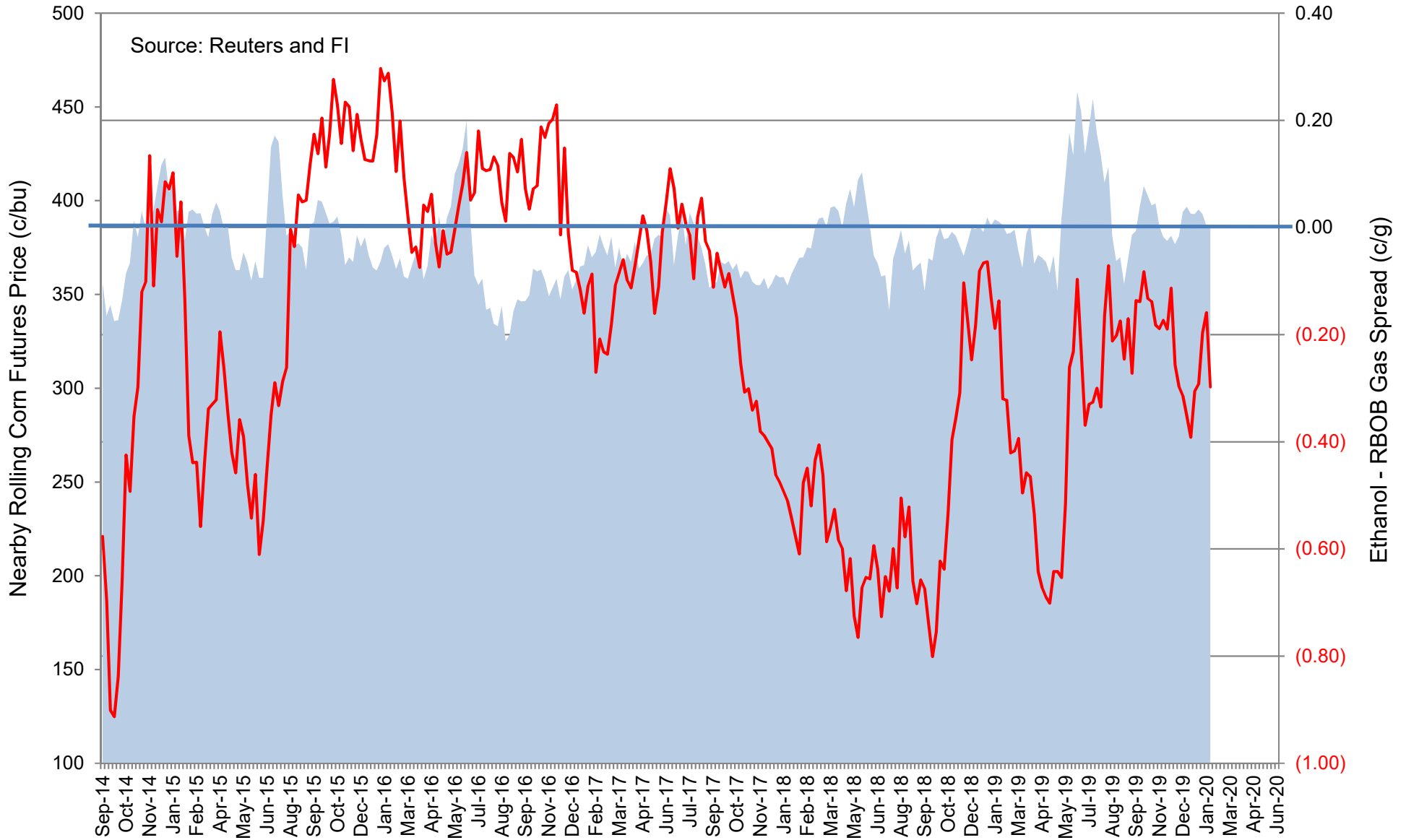


# Indexed Commodity Prices Starting January 2019 versus WTI Crude Nearby Futures



WTI Crude \$/bbl    WTI Crude Index    Gasoline Index    Corn Index    Ethanol Index

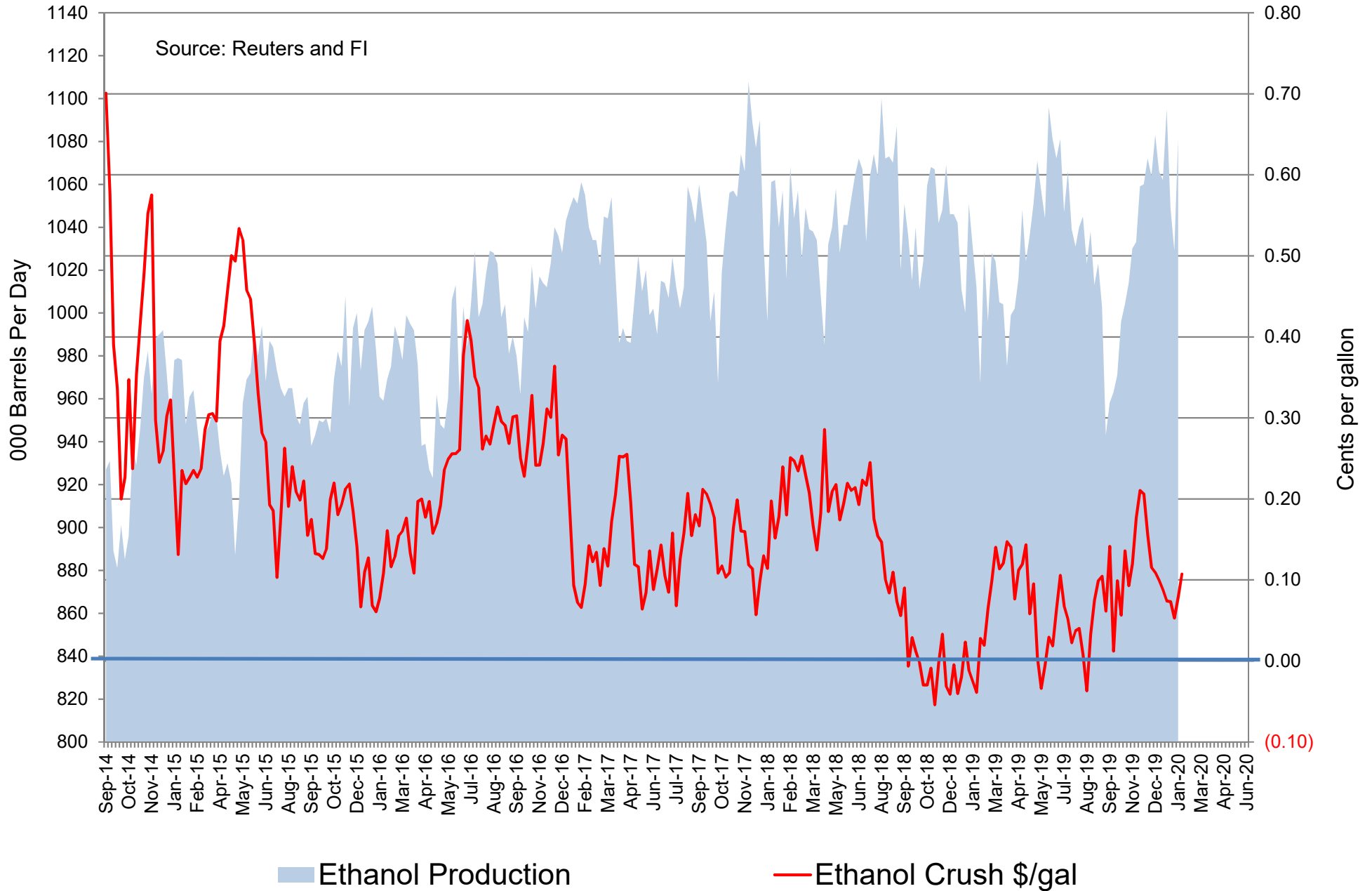
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



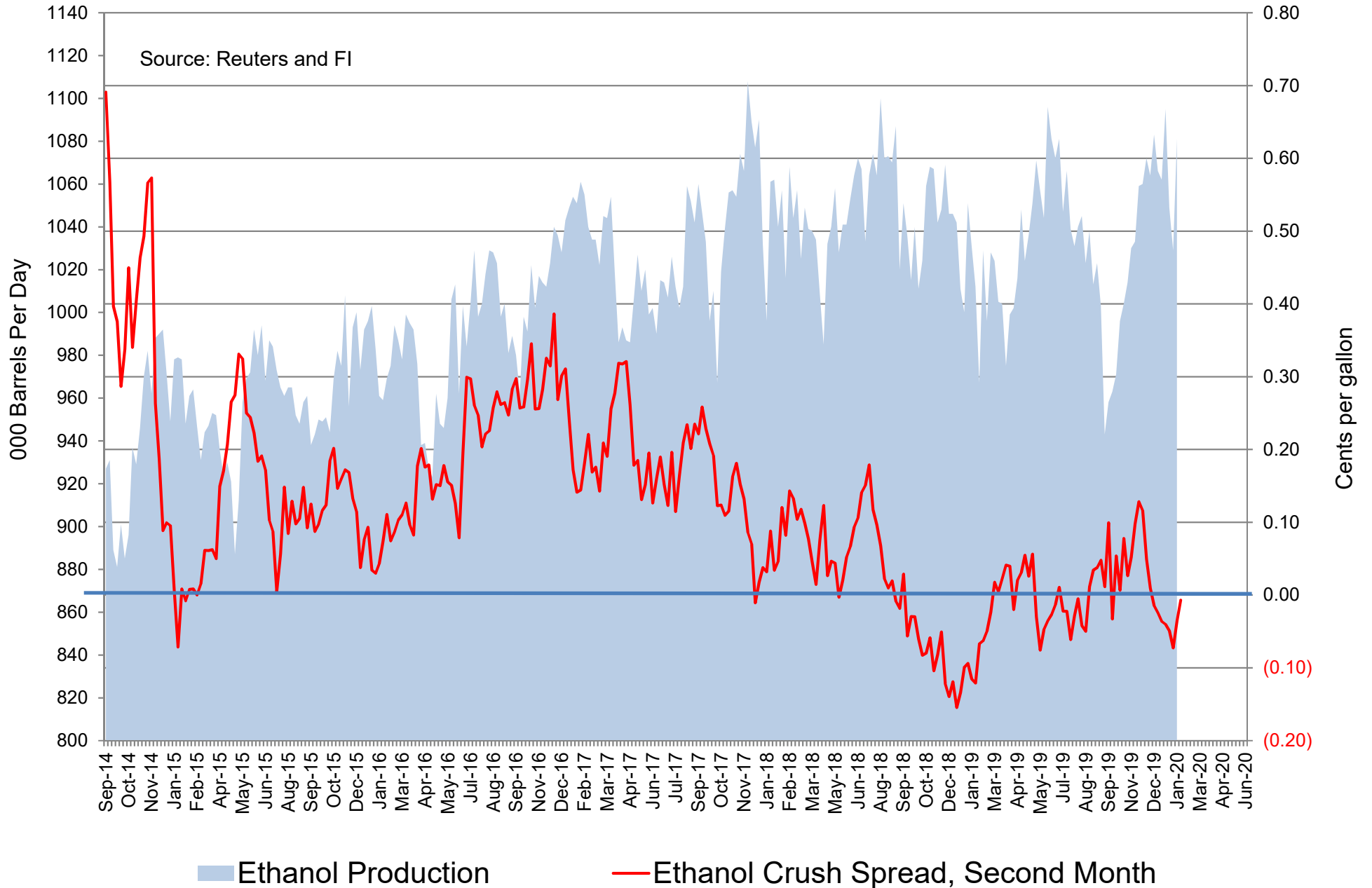
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

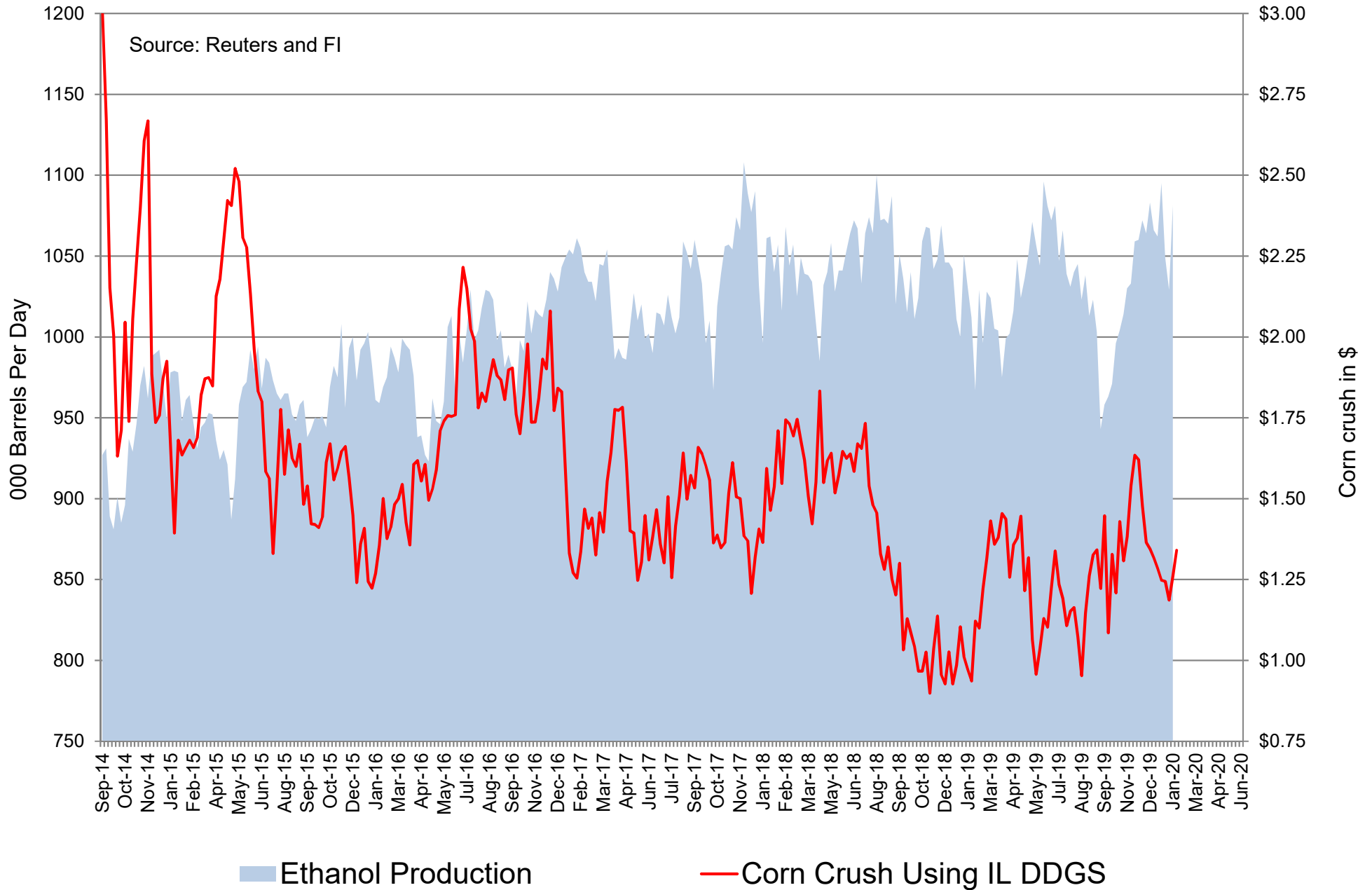
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

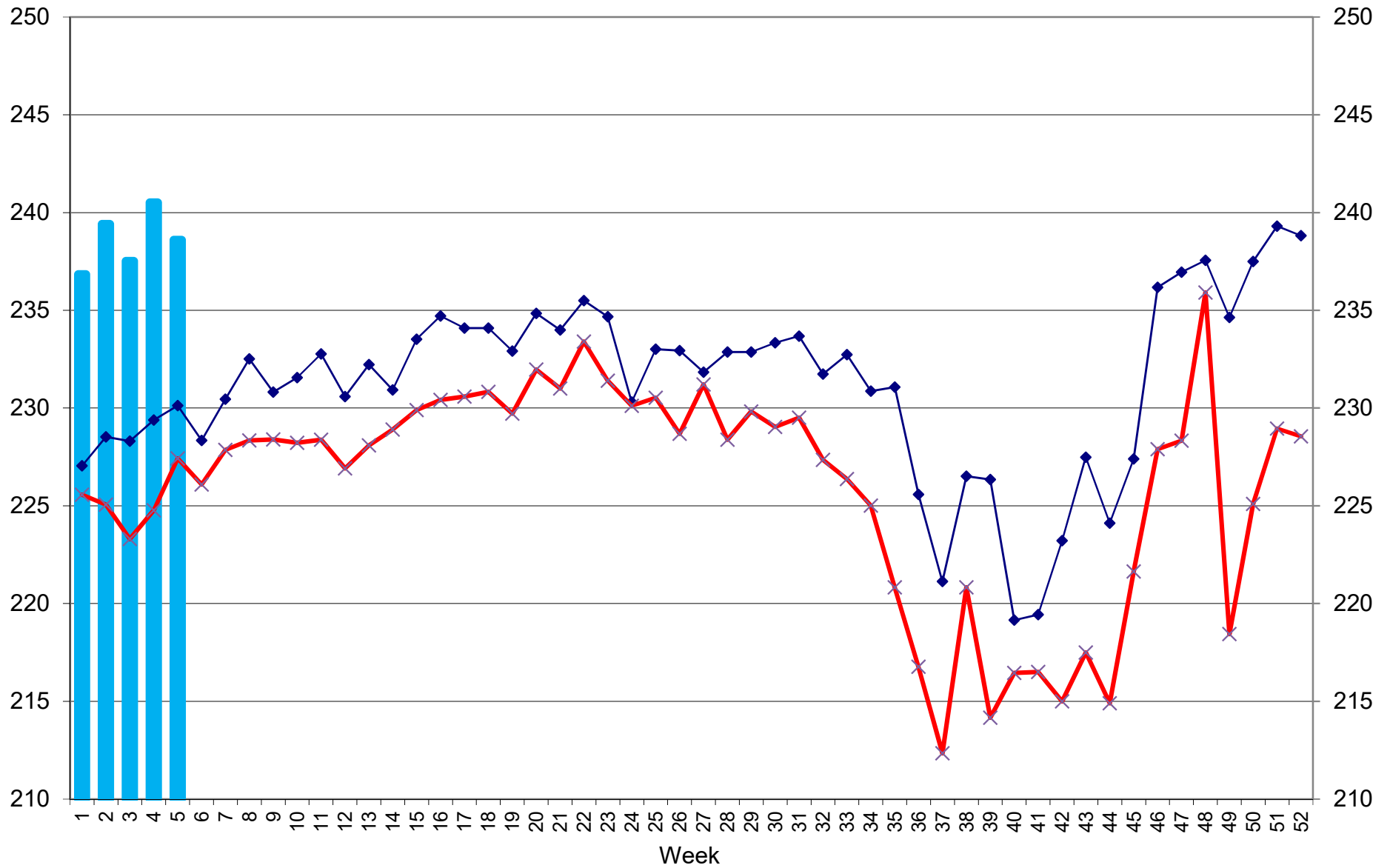


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

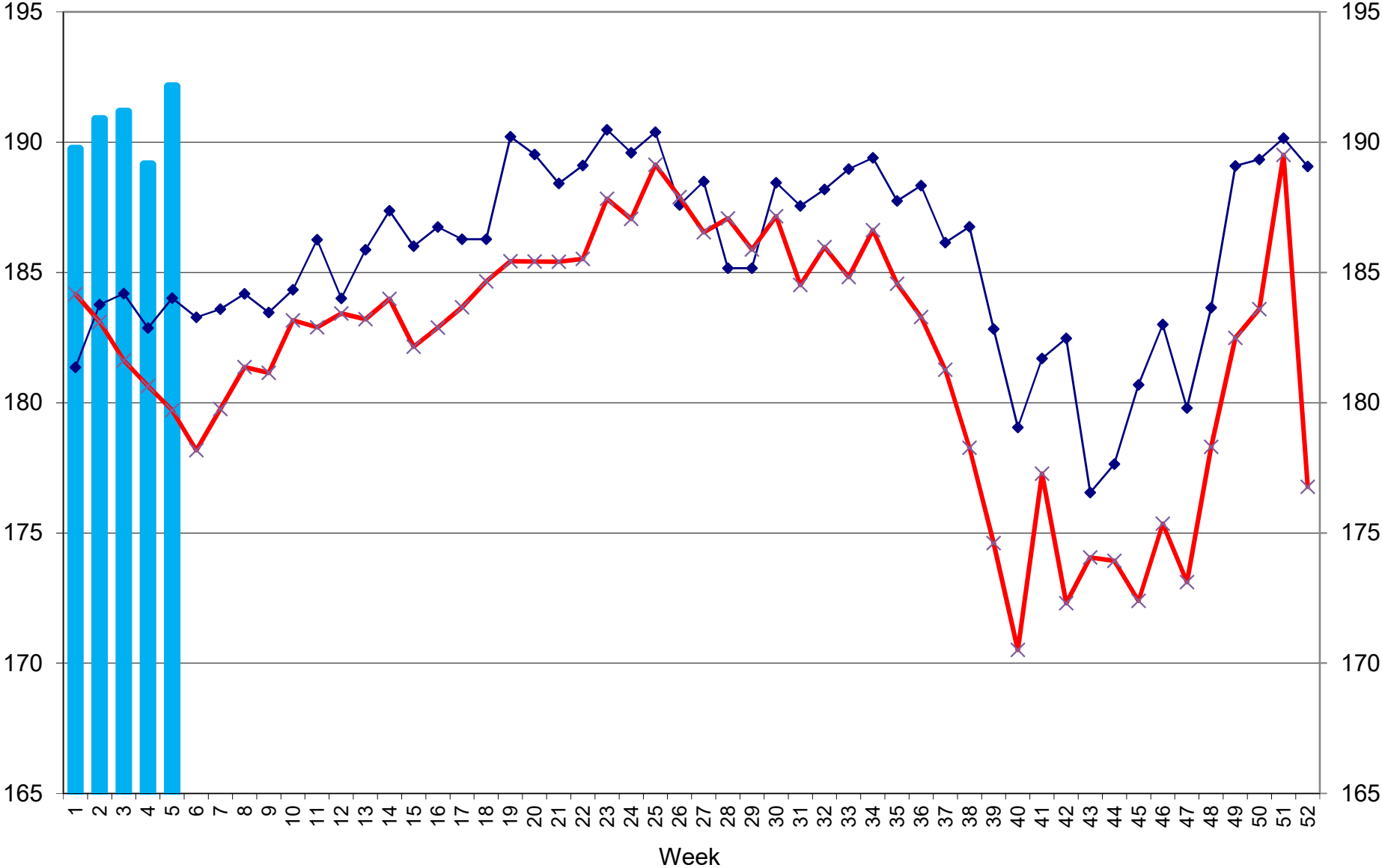
■ 2020

◆ 2019

✕ 2018

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

2020

2019

2018

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 1/30/2020</b>			<b>1/23/2020 Last Week</b>			<b>1/31/2019 Year Ago</b>		
<b>Beans</b>	19/20	550-800		19/20	469.7		18/19	NA	
	n/c	0-75		n/c	2.0		n/c	NA	
					Sales to China	360.9		Sales to China NA	
<b>Meal</b>			Shipped			Shipped			Shipped
	19-20	300-500	100-300	19/20	438.8	189.2	18/19	NA	NA
	19/20						n/c	NA	
<b>Oil</b>			Shipped			Shipped			Shipped
	19-20	40-60	15-30	19/20	29.4	2.0	18/19	NA	NA
							n/c	NA	
					Sales to China	0.0		Sales to China NA	
<b>Corn</b>	19/20	1000-1300		19/20	1,234.7		18/19	NA	
	n/c	100-150		n/c	143.6		n/c	NA	
					Sales to China	1.1		Sales to China NA	
<b>Wheat</b>	19/20	500-700		19/20	646.3		18/19	NA	
	n/c	0-25		n/c	1.0		n/c	NA	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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