



USDA updated their February S&D's and wheat turned out to be the most price sensitive commodity by late morning trading. Conab Brazil soybean production fell short of expectations by 1.1MMT. China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.

### USDA February S&D

#### Initial reaction:

Bearish soybeans with Brazil upward revisions to production and exports weighing on prices, despite USDA increasing their outlook on US soybean exports. Bearish corn on large South American corn output. USDA did increase its US corn for ethanol projection but lowered exports. Wheat neutral. We believe unwinding of wheat/corn spreads are pressuring wheat prices despite the 25-million-bushel reduction in USDA US ending stocks. Fact remains US wheat stocks will remain very high relative to a ten-year average.

#### USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

## USDA WASDE REPORT - US

Released February 11, 2020  
11:00 a.m. CT

### US 2019-20 Carryout Projection

	Feb-20	Trade		Trade	FI Est.	Jan-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.892</b>	1.864	<b>0.028</b>	1.788-1.942	1.922	1.892	<b>0.000</b>	-10.5%
STU %	13.4%					13.4%	<b>0.00%</b>	
Wheat Bil. Bu.	<b>0.940</b>	0.954	<b>(0.014)</b>	0.934-0.975	0.970	0.965	<b>(0.025)</b>	-13.0%
STU %	43.4%					45.1%	<b>-1.68%</b>	
Soybeans Bil. Bu.	<b>0.425</b>	0.443	<b>(0.018)</b>	0.320-0.520	0.470	0.475	<b>(0.050)</b>	-53.5%
STU %	10.5%					11.9%	<b>-1.38%</b>	
Soy Meal 000 tons	<b>375</b>	na	na	na	400	400	<b>(25)</b>	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.03	<b>(0.02)</b>	0.4%
Soy Oil Bil. Bil. Lbs.	<b>1.515</b>	na	na	na	1.466	1.446	<b>0.069</b>	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.60	<b>(0.06)</b>	-0.6%

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

### Soybeans

- USDA lowered the 2019-20 US soybean carryout by 50 million bushels to 425 million, 18 million less the average trade guess. US soybean stocks are down 53.5 percent from 2018-19.
- US 2019-20 soybean STU decreased to 10.5 percent from 11.9% projected in January.

- 2019-20 US soybean exports were lifted higher by 50 million (we were looking for 25) to 1.825 billion bushels, above 1.748 billion in 2018-19. USDA noted “increased imports for China” - something the trade is still looking for in large quantities. This comes after USDA raised Brazilian soybean exports by 1 million tons to 77 million tons. All other US soybean demand components were left unchanged.
- USDA lowered its 2019-20 US soybean oil yield to 11.54 from 11.60 pounds per bushel. We were at 11.54 before the report. US soybean oil production is projected lower by 130 million pounds to 24.290 billion. USDA lowered biodiesel by 300 million pounds and food use by 100 million and raised exports by 200 million pounds. Ending stocks were increased 69 million pounds to 1.515 billion pounds, below 1.775 billion pounds at the end of 2018-19. Note end of January soybean oil stocks were reported at 2.094 billion pounds, 148 million above year earlier. It appears USDA is bullish soybean oil demand for second half 2019-20.
- The US soybean meal yield was taken down slightly to 47.01 from 47.03. USDA lowered US soybean meal production by 25,000 short tons and lowered ending stocks by same amount to 375,000 short tons. We agree with these changes.
- USDA increase global soybean production and stocks by 1.7 and 2.2 million tons. World ending stocks at 98.9 million tons are projected 11.1% below 2018-19. USDA boosted Brazil soybean production by 2 million tons to 125.0 million tons and increased Brazil soybean exports by 1.0 million tons to 77 million tons. Argentina soybean production was left unchanged at 53.0 million tons. China soybean imports were upward revised 3.0 million tons to 87.0 million, up nearly 7 percent from 2018-19.

### Corn

- USDA left its 2019-20 US corn carryout unchanged at 1.892 billion bushels, 28 million greater the average trade guess. US corn stocks are down 10.5 percent from 2018-19.
- US 2019-20 corn STU was left unchanged at 13.4 percent.
- US corn for ethanol was taken up 50 million bushels to 5.425 billion, above 5.376 billion for 2018-19. US corn exports were lowered 50 million bushels, a surprise in our opinion. The large SA crops, and strong pace of Ukraine corn exports, are expected to gain cut into the US export market program.
- World corn stocks were lowered 1 million tons to 296.8 million tons, 7.4% below 2018-19. World corn production was taken up 800,000 tons to 1.112 billion tons, 1 percent below 2018-19. USDA left Brazil and Argentina corn production unchanged. SAf corn production was upward revised 500,000 tons.

### Wheat

- USDA lowered the 2019-20 US all-wheat carryout by 25 million bushels to 940 million, 14 million less the average trade guess. US all-wheat stocks are down 13.0 percent from 2018-19.
- US 2019-20 all-wheat STU decreased to 43.4 percent from 45.1% projected in January.
- USDA lifted US all-wheat exports by 25 million bushels to 1.0 billion bushels, above 936 recorded for 2018-19.
- By class, USDA reduced US HSW stocks by 15 million bushels.

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Hard Winter Ending Stocks	484	489	-5	516	516	0
Hard Spring Ending Stocks	249	264	-15	263	263	0
Soft Red Ending Stocks	106	106	0	158	158	0
White Ending Stocks	80	85	-5	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

Source: USDA and FI

- World wheat production was lowered 0.4MMT to 764.0 million (4.4% above 2018) and global stocks were down slightly from January estimate. USDA left production estimates unchanged for Brazil, Australia, Argentina, Canada, EU and Russia.

## Weather

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Favorable soil moisture is present in Argentina, Brazil, South Africa, India and some eastern Australia locations which should support crop development. There is still some concern over harvest conditions in early season soybean areas of Brazil which may lead to more delay in second season corn planting. More rain will fall this week in northern and eastern Europe and from there to Ukraine and that will improve early season crop development potentials for areas that were too dry last autumn.

China's winter crops are still rated favorably with a big potential for improving rapeseed conditions in the early weeks of spring after recent weeks of rain.

India's winter crops are still poised to perform quite favorably, despite a drier biased outlook for the next ten days.

Southeast Asia crops are still rated well, despite erratically distributed rainfall in recent weeks.

Eastern Australia sorghum conditions have improved, but drought remains in key production areas and much more rain will be needed before winter planting of canola begins in late April. Summer crop development has improved, but it will still be a very small crop.

South Africa crop conditions are still rated quite favorably with little change likely, despite some net drying for a while.

Today's weather will have a mixed influence on market mentality.

### MARKET WEATHER MENTALITY FOR WHEAT:

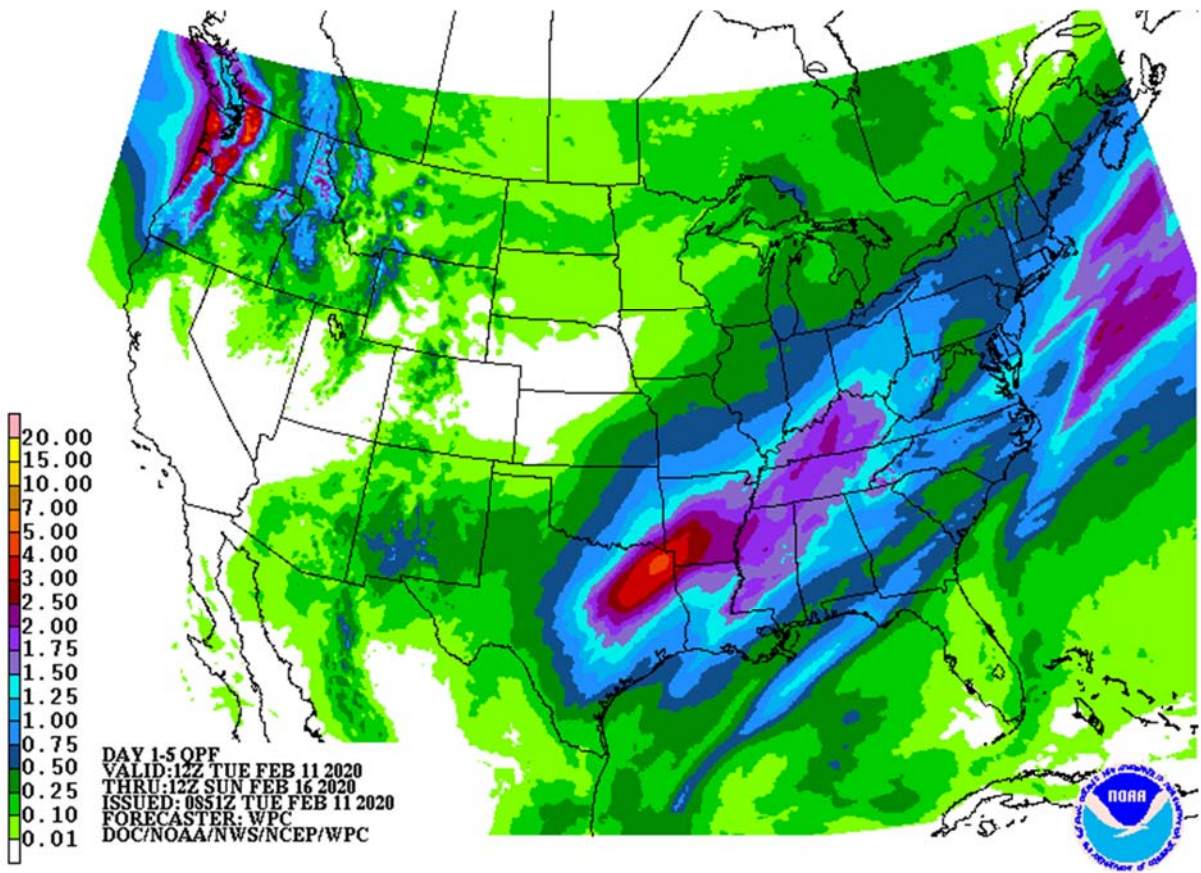
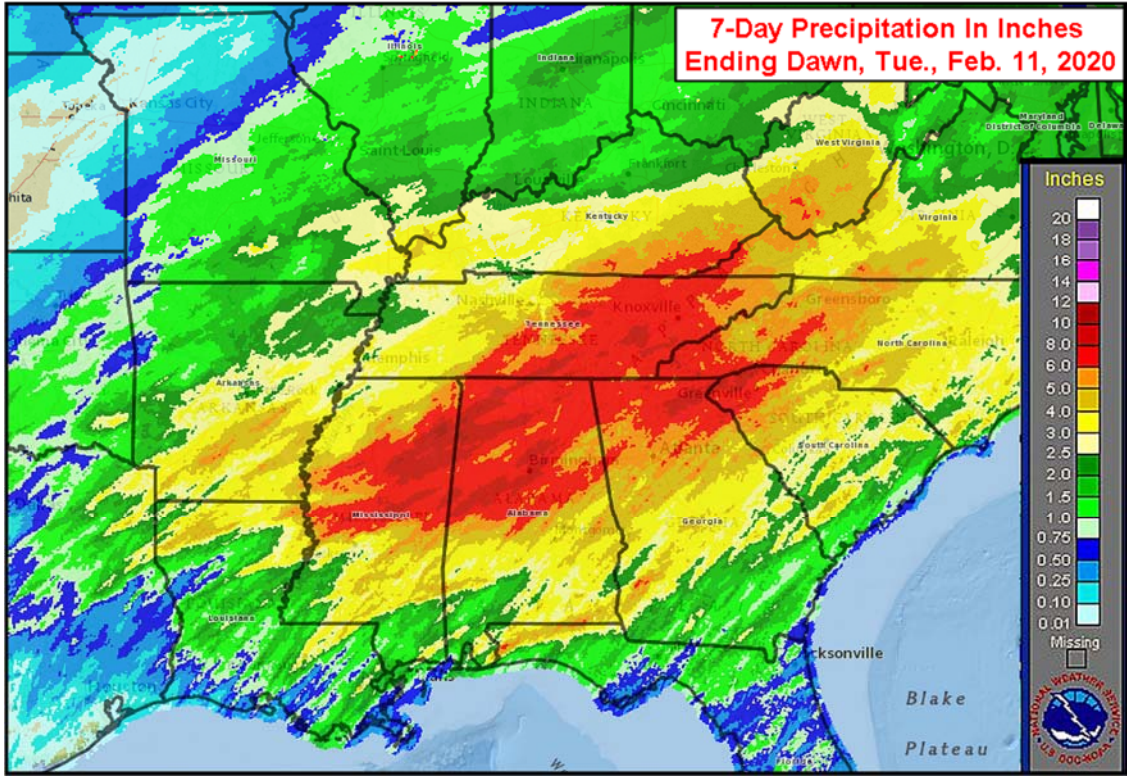
Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill this year and that should be supporting larger crops.

The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out but have adequate subsoil moisture for now.

Overall, despite market performance of late, there is still no good weather related reason for futures price appreciation and some caution is warranted there.

Today's weather will maintain a low impact on market mentality.

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

TUESDAY, FEB. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- France agriculture ministry gives estimate for 2020 winter grain and rapeseed plantings
- China agriculture ministry's (CASDE) supply, demand monthly report
- Brazil Conab soybean and corn yield, area and production
- Sao Martinho Earnings Conference Call, Sao Paulo
- HOLIDAY: Japan

WEDNESDAY, FEB. 12:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer monthly cereals balance sheet

THURSDAY, FEB. 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Giant pulp maker Suzano holds investor day in Sao Paulo
- Brazil's grain exporter group Anec holds conference on 2019-20 crop outlook

FRIDAY, FEB. 14:

- 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
- FranceAgriMer crop conditions - French crops office expected to resume crop-conditions reports after winter break
- New Zealand food prices
- Biosev holds analyst conference call to discuss 4Q earnings.

Source: Bloomberg and FI

**China CASDE:** They left unchanged their 2019-20 balance sheets for major ag commodities but did mention coronavirus did have a short-term impact on crop supplies. Corn sales had been significantly slower, according to the Ministry of Agriculture and Rural Affairs. Edible oils production was adjusted for 2018-19, down 3.5 million tons to 21.92 million tons.

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

	2017/2018	2018/2019 (January estimate)	2018/2019 (February estimate)	MOM	2019/2020 (December forecast)	2019/2020 (January forecast)	2019/2020 (February forecast)	MOM	Percentage change
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.17	257.17	0.00	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	4.48	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	270.25	274.78	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.02	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	-13.15	0.00	-17.08	-17.08	-17.08	0.00	0.0%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	82.61	82.75	0.14	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05	102.93	102.93	0.00	105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14	0.12	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	-4.3	0.14	-0.12	-0.12	-0.12	0.00	0.0%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	8.75	7.43	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2.03	2.03	0.00	1.6	1.8	1.8	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.04	0.05	0.05	0.00	0.06	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	7.21	0.00	6.52	6.73	6.73	0.00	0.0%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.38	1.44	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.21	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.24	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.76	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.16	9.44	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.15	1.32	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	3.24	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1	15.2	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18	0.19	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.39	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	27.15	25.46	21.92	(3.54)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.31	14.31	0.00	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.69	2.15	(3.54)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.14	3.14	0.00	3.12	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	6.11	8.55	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	3.58	4.95	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	1.51	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.78	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36	33.38	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.29	0.27	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	0.36	-3.18	(3.54)	0.58	0.58	0.58	0.00	0.0%

Source: Reuters, CASDE, and FI

## Conab Brazil Supply / Estimates

	Feb. 19/20	Jan. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Feb. 18/19
<b>Soybeans</b>									
Est. Production (Million MT)	123.25	122.23	124.30	122.9-126.0	(1.1)	1.0	8.2	123.16	115.03
Est. Yield (000 Kg/Hectare)	3.349	3.322	3.373	3.319-3.438	(0.0)	0.0	0.143	3.340	3.206
Est. Area (Million Hectares)	36.803	36.798	36.800	36.4-37.1	0.00	0.0	0.93	36.875	35.874
<b>Corn</b>									
Est. Production (MMT)	100.49	98.71	100.80	98.5-104.8	(0.3)	1.8	0.4	98.74	100.05
Est. Yield (000 Kg/Hectare)	5.587	5.629	5.629	5.546-5.757	(0.0)	(0.0)	(0.662)	5.635	6.249
Est. Area (Million Hectares)	17.991	17.536	17.900	17.5-18.2	0.09	0.5	0.49	17.522	17.496

Source: Conab, Bloomberg and FI

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## Corn.

- Corn futures ended 1.50-2.50 cents lower on ongoing demand concerns for China and large Brazil corn production prospects. South Korea was in for corn.
- USDA's S&D report did little to draw buying interest
- China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.
- Conab estimated Brazil's corn production 1.8 million tons higher from last month, but 0.3MMT below a Bloomberg trade guess. They are at 100.5 million tons versus 100.0 million tons year ago.
- 1000+ deaths and more than 43,000 cases of coronavirus was recorded.  
<https://www.bbc.com/news/world-asia-china-51453848>
- UkrAgroConsult pegged Ukraine 2019-20 corn exports at 29.8 million tons, up 500,000 from previous estimate. USDA is at 30.5 million tons.
- Brazil internal corn prices are near a 4-year high due to strong demand by feed end users, good export demand and higher consumption for industrial use. FAS Attaché updated their Brazil corn S&D (link below). Earlier today USDA left their Brazil corn production estimate unchanged at 101.0 million tons but increased domestic feed use by 0.5MMT to 56.5 million, up from 55.4 million tons in 2018-19.

## Export Developments

- South Korea's Major Feedmill Group (MFG) seeks up to 140,000 tons of corn for May arrival. We heard they got offers between \$211.50 to \$221/ton. Reuters noted lowest offer was \$212.95/ton. Details of the tender are as follows:

TONNES (M/T)	ARRIVAL/PORT
55,000-70,000	May 19/ Pyeongtaek and Gunsan
55,000-70,000	May 27/ Pyeongtaek and Gunsan

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	1428	-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	1025	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
2/7/2020	▲	-10			▲	-20			

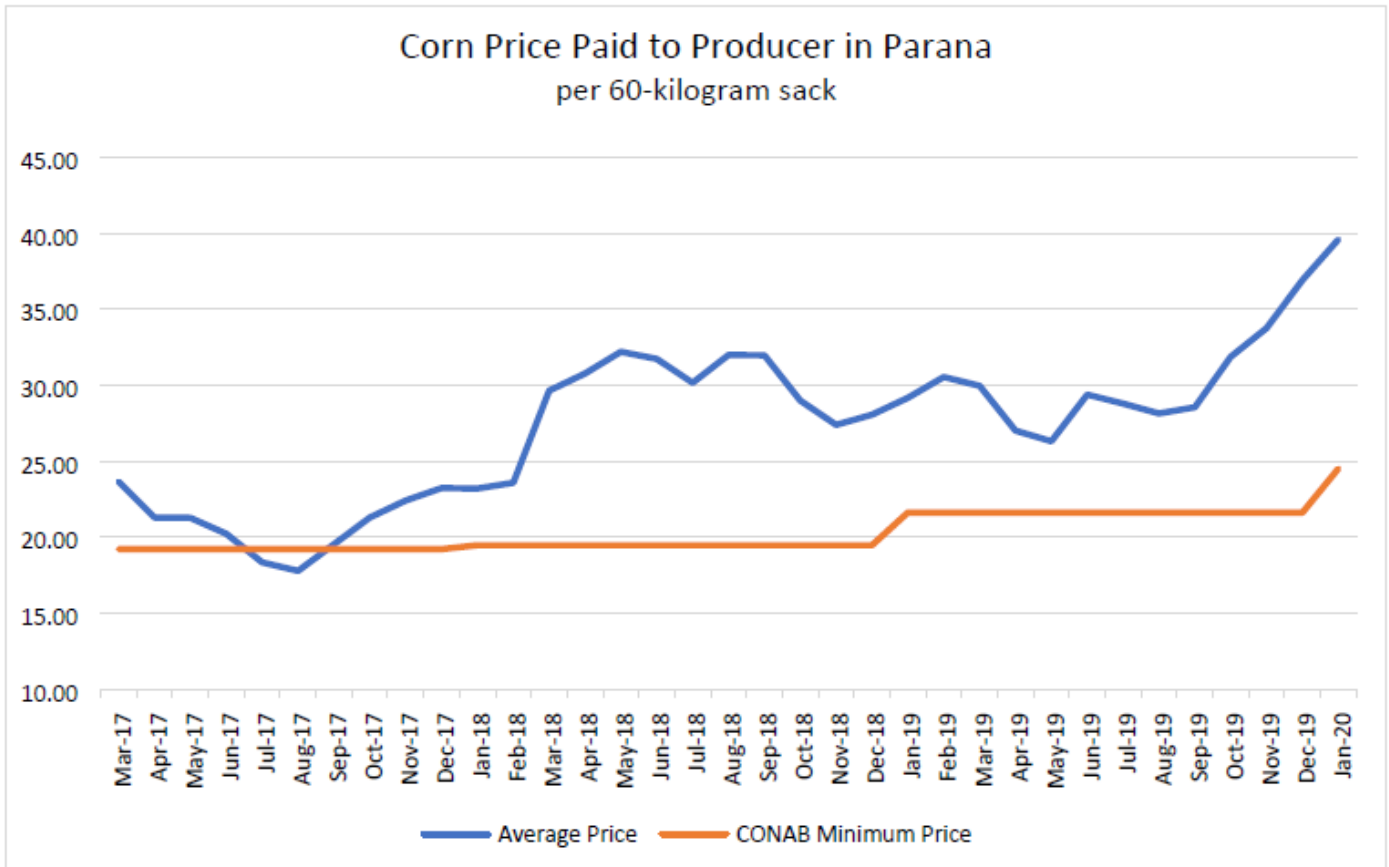
Source: EIA and FI

**USDA FAS: Brazil: Grain and Feed Update** 101-million-ton corn crop, same as USDA January update  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Brasilia Brazil 01-16-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%2001-16-2020)

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Data Source: CONAB



Corn		Change	Oats		Change	Ethanol		Settle
MARO	379.75	(2.00)	MARO	298.25	(3.50)	MARO	1.34	Spot DDGS IL
MAYO	384.25	(2.25)	MAYO	296.50	(1.25)	APRO	1.36	Cash & CBOT
JULO	388.25	(2.50)	JULO	289.25	(0.50)	MAYO	1.38	Corn + Ethanol
SEPO	387.50	(1.50)	SEPO	272.00	(0.25)	JUNO	1.38	Crush
DECO	392.00	(1.50)	DECO	269.75	(0.25)	JULO	1.38	1.34
MAR1	401.25	(1.50)	MAR1	269.75	(0.25)	AUGO	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.33	505.00	2.50	MARO	1.43	162.25	(8.00)
MAYO	MAYO	2.34	513.00	2.25	MAYO	1.42	159.75	(5.25)
JULO	JULO	2.34	522.00	2.50	JULO	1.40	156.50	(5.25)
SEPO	SEPO	2.36	527.50	1.75	SEPO	1.42	163.00	(6.75)
NOVO	DECO	2.35	527.25	1.50	DECO	1.43	168.25	(6.50)
MAR1	MAR1	2.29	516.50	1.75	MAR1	1.42	168.75	(5.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+50 / 53 h up1/up1		JLY	+35 / 36 n		unch/dn1	Chicago	+15 h unch
MCH	+55 / 58 h unch/up1		AUG	+30 / 35 u		unch/dn2	Toledo	+23 h unch
APR	36 unch		SEP	+30 / 46 u		unch/up1	Decatur	+17 h unch
MAY	+54 / 57 k unch		OCT	+30 / 55 z		unch	Dayton	+32 h unch
JUNE	+50 / 54 n unch						Cedar Rapi	h preim unch
							Burns Harb	+2 h unch
USD/ton:	Ukraine Odessa \$ 169.00						Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	177.5	177.5	177.5	177.9	178.2	178.6	BrgF MTCT FEB	185 unchanged
China 2YC Maize Cif Dalian (DCE)	271.0	273.3	275.0	276.5	277.5	279.0	BrgF MTCT MAR	205 unchanged
Argentine Yellow Maize Fob UpRiver	189.7	173.9	- 173.8	-	-	-	BrgF MTCT APR	210 unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 2/11/20

- **CBOT March corn is seen in a \$3.75 and \$3.90 range**

### Soybean complex.

- Soybeans were unchanged to slightly higher on Tuesday. The USDA report was viewed as bearish after Brazil soybean production and exports were upward revised from the previous month (see page one). The products traded two-sided. Palm oil futures were down 2 percent and cash slipped \$14.50.
- CBOT March soybeans finished 0.50 cent higher at \$8.8475, March meal down \$0.60 at \$290.80 and March soybean oil up 10 points at 30.72 points. Prior to the USDA report, March SBO held its 200-day MA of 30.42. USDA lowered its estimate for the US soybean oil yield which prompted some short covering.
- Conab estimated Brazil's soybean crop 1.0 million tons higher from previous month at 123.3 million tons, 1.1 million tons below a Bloomberg trade guess and above 115.0 million tons produced last year.
- Cordonnier increased his Brazil 2019-20 soybean crop estimate by 1 million tons to 124 million tons. Last week FC Stone projected 124 million tons. FI is using 124.3 million tons.
- China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.
- China pork prices are near a record high on tight inventories. Pork prices in January are up 116% from a year earlier, according to data from the National Bureau of Statistics.

### Oilseeds Export Developments

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- Results awaited: South Korea's Nonghyup Feed Inc. (NOFI) seeks up to 13,000 tons of palm kernel meal expellers, 14,000 tons of copra meal and 8,000 tons of corn gluten feed, on Feb. 11 for arrival in South Korea in March and April.
- Egypt seeks at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil on Thursday for March 24-April 15 arrival.

### NOPA CRUSH REPORT

	FI Est. Jan-19	Trade Est*	Act- Trade*	Dec-19	Nov-19	Jan-19
Crush- mil bu	<b>174.9</b>	na	na	174.8	164.9	171.6
Oil Stocks-mil lbs	<b>1705</b>	na	na	1757	1448	1549
Oil Yield -lbs/bu	<b>11.53</b>	na	na	11.51	11.53	11.61
Meal Exports -000 tons	<b>957</b>	na	na	903	869	906
Meal Yield -lbs/bu	<b>46.98</b>	na	na	47.04	47.22	46.69

Sources: NOPA, and FI \*(Reuters range na, na) (Bloomberg ave. na, na)

Due out the 17th

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MARO	884.75	0.50	MARO	290.80	(0.60)	MARO	30.72	0.10
MAYO	897.25	0.00	MAYO	296.50	(0.60)	MAYO	31.08	0.09
JULO	910.25	0.00	JULO	301.90	(0.30)	JULO	31.46	0.09
AUGO	914.75	0.00	AUGO	303.50	(0.30)	AUGO	31.58	0.07
SEPO	915.00	0.25	SEPO	304.80	(0.20)	SEPO	31.72	0.09
NOVO	919.25	0.00	OCTO	305.50	(0.20)	OCTO	31.80	0.09
JAN1	924.00	0.00	DECO	308.70	(0.20)	DECO	32.09	0.11

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	12.50	(0.50)	Mar/May	5.70	0.00	Mar/May	0.36	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	92.93	MARO 34.56%	\$ 10,648	639.76	337.92		
MAYO	96.93	MAYO 34.39%	\$ 11,002	652.30	341.88	EUR/USD	1.0920
JULO	99.99	JULO 34.26%	\$ 11,314	664.18	346.06	Brazil Real	4.3259
AUGO	100.33	AUGO 34.22%	\$ 11,402	667.70	347.38	Malaysia Bid	4.1310
SEPO	104.48	SEPO 34.23%	\$ 11,448	670.56	348.92	China RMB	6.9650
NOVO/DECO	112.88	OCTO 34.23%	\$ 11,470	672.10	349.80	AUD	0.6712
JAN1	109.56	DECO 34.20%	\$ 11,616	679.14	352.99	CME Bitcoin	10275
MAR1	111.52	JAN1 34.25%	\$ 11,582	679.58	353.98	3M Libor	1.70725
MAY1	110.73	MAR1 34.47%	\$ 11,310	674.52	354.75	Prime rate	4.7500
JUL1	111.20	MAY1 34.50%	\$ 11,288	674.96	355.52		

US Soybean Complex Basis						
JAN	+52 / 56 h unch				DECATUR	+8 h unch
FEB	+53 / 58 h up1/up2	IL SBM	H-22	2/4/2020	SIDNEY	+20 h unch
MCH	+55 / 58 h dn1/dn1	CIF Meal	H +5	2/4/2020	CHICAGO	-15 h unch
APR	+45 / 51 k unch	Oil FOB NOLA	300	2/11/2020	TOLEDO	h preim unch
MAY	+45 / 51 k unch	Decatur Oil	25	2/11/2020	BRNS HRBR	-2 h unch
					C. RAPIDS	-20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+55 / +67 h unch	MCH	-3 / -1 h unch	FEB	+300 / +320 h unch/dn10
MAR	+55 / +58 h up3/unch	APR	-16 / -13 k unch	MCH	+200 / +290 h unch
APR	+40 / +43 k unch	MAY	-20 / -16 k unch	APR	+80 / +140 k unch
MAY	+42 / +44 k unch	JUNE	-23 / -19 n unch	MAY	+50 / +120 k unch
JUNE	+46 / +50 n unch	JLY	-23 / -19 n unch	JUNE	+10 / +80 n unch
	Argentina meal	302	5.5	Argentina oil	Spot fob 33.1 2.03

Source: FI, DJ, Reuters & various trade sources

### Updated 2/11/20

- **CBOT March soybeans are seen in a \$8.70-\$8.95 range**
- **March soybean meal is seen a \$285 and \$300 range**
- **March soybean oil 30.10-31.90 range**

### Wheat

- US wheat futures led the price volatility for the US agriculture commodities, trending lower on lack of US export participation in this week's global sales highlights. USDA's S&D update was viewed neutral for fundamentals (see page one).

- Algeria, Egypt, and Jordan are/were in for wheat and there is talk Saudi Arabia might be in soon for wheat. Lack of offers for US wheat in (most) these import tenders was seen negative for US wheat futures. Paris wheat declined after no French offers showed up in Egypt's GASC import tender. Egypt ended up buying 360,000 tons of Romanian and Russian wheat for March 21-31 shipment.
- March Paris wheat futures were down 2.25 at 192.50 euros.
- UkrAgroConsult estimated Russia will produce 80.2 million tons of wheat in 2020-21 versus 74.6 million ton estimate for 2018-19.
- Southeast Queensland and northeastern New South Wales in Australia are expected to get additional rain this week after seeing rain last week.
- France's AgMin lowered its estimate for the soft wheat area to 4.70 million hectares from 4.73 million hectares, down 5.6% from the 2019 area. For last year, they increased its soft wheat production by 112,000 tons to 39.58 million tons.

#### Export Developments.

- Egypt's GASC bought 360,000 tons of Romanian (180k) and Russian (180k) wheat for March 21-31 shipment. Details of the import tender were released as follows:
  - 60,000 tons of Romanian wheat at \$227.90 plus \$11.60 freight, equating to \$239.50
  - 60,000 tons of Romanian wheat at \$227.90 plus \$11.60 freight, equating to \$239.50
  - 60,000 tons of Romanian wheat at \$227.90 plus \$11.60 freight, equating to \$239.50
  - 60,000 tons of Russian wheat at \$227.80 plus \$11.75 freight, equating to \$239.55
  - 60,000 tons of Russian wheat at \$227.50 plus \$11.75 freight, equating to \$239.35
  - 60,000 tons of Russian wheat at \$227.50 plus \$11.75 freight, equating to \$239.35
- Algeria bought up to 660,000 tons of soft milling wheat for April and/or March shipment at about \$237.50 and \$237.75 a ton c&f.
- Jordan bought 60,000 tons of optional origin wheat at \$224/ton for LH Aug shipment.
- Jordan seeks 120,000 tons of optional origin animal feed barley on Feb. 12, at various shipment periods thought to be May 1-15, May 16-31, June 1-15 and June 16-30.
- 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.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- The Philippines might be in for wheat soon.
- Saudi Arabia might be in for wheat soon.

#### Rice/Other

- Results awaited: Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MARO	542.00	(10.00)	MARO	468.25	(4.25)	MARO	531.25	(2.50)
MAYO	544.00	(7.50)	MAYO	474.25	(4.25)	MAYO	541.00	(2.50)
JULO	544.75	(7.75)	JULO	481.00	(4.25)	JULO	549.50	(2.25)
SEPO	550.50	(8.25)	SEPO	489.50	(3.50)	SEPO	558.50	(1.75)
DECO	560.25	(8.00)	DECO	501.00	(3.50)	DECO	570.25	(1.25)
MAR1	570.00	(7.00)	MAR1	511.25	(4.00)	MAR1	581.50	(1.25)
MAY1	569.00	(5.50)	MAY1	516.00	(2.50)	MAY1	586.25	(1.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MARO	13.61	(0.090)	MAYO	13.84	(0.070)
			JULO	13.65	(0.060)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+100 / h unch	FEB	162 / h unch	Toledo	+40 h unch
MCH	+105 / h unch	MCH	165 / h unch	PNW US Soft White 10.5% protein	+15 h unch
APR	+105 / k unch	APR	165 / k unch	PNW FEB	635 unchanged
MAY	+105 / k unch	MAY	165 / k unch	PNW MAR	637 unchanged
JUNE	+75 / n unch	0-Jan		PNW APR	640 unchanged
				PNW May	640 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
MARO	192.25	(2.50)	151,242	(4,346)	US SRW FOB	\$250.60 \$4.30
MAYO	191.00	(2.50)	149,113	8,182	US HRW FOB	\$237.90 \$0.00
SEPO	183.50	(1.25)	55,124	(1,211)	Rouen FOB 11%	\$210.48 \$0.25
DECO	186.00	(1.25)	75,092	(586)	Russia FOB 12%	\$226.00 \$4.50
EUR	1.0920				Ukr. FOB feed (Odessa)	\$217.50 \$0.00
					Arg. Bread FOB 12%	\$259.68 \$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 2/11/20

- **CBOT Chicago March wheat is seen in a \$5.30-\$5.65 range**
- **CBOT KC March wheat is seen in a \$4.55-\$4.80 range**
- **MN March wheat is seen in a \$5.20-\$5.45 range**

# USDA WASDE REPORT - US

Released February 11, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	<b>Feb-20</b>	Trade		Trade	Fl Est.	Jan-20	<b>MOM</b>	YOY %
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	Change
Corn Bil. Bu.	<b>1.892</b>	1.864	<b>0.028</b>	1.788-1.942	1.922	1.892	<b>0.000</b>	-10.5%
STU %	13.4%					13.4%	0.00%	
Wheat Bil. Bu.	<b>0.940</b>	0.954	<b>(0.014)</b>	0.934-0.975	0.970	0.965	<b>(0.025)</b>	-13.0%
STU %	43.4%					45.1%	-1.68%	
Soybeans Bil. Bu.	<b>0.425</b>	0.443	<b>(0.018)</b>	0.320-0.520	0.470	0.475	<b>(0.050)</b>	-53.5%
STU %	10.5%					11.9%	-1.38%	
Soy Meal 000 tons	<b>375</b>	na	na	na	400	400	<b>(25)</b>	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.03	<b>(0.02)</b>	0.4%
Soy Oil Bil. Bil. Lbs.	<b>1.515</b>	na	na	na	1.466	1.446	<b>0.069</b>	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.60	<b>(0.06)</b>	-0.6%

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

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2105	2105	0	2092	2092	0
Exports	1825	1775	50	1748	1748	0
Seed	96	96	0	88	88	0
Residual	32	32	0	43	43	0
Use, Total	4058	4008	50	3971	3971	0
<b>Ending Stocks (MBU)</b>	<b>425</b>	<b>475</b>	<b>-50</b>	<b>909</b>	<b>909</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>11.57</b>	<b>12.93</b>	<b>-1.36</b>	<b>24.74</b>	<b>24.74</b>	<b>0.00</b>

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49473	49498	-25	48809	48809	0
Imports	500	500	0	684	684	0
Supply, Total	50375	50400	-25	50048	50048	0
Domestic Disappearance	36800	36800	0	36092	36092	0
Exports	13200	13200	0	13554	13554	0
Use, Total	50000	50000	0	49646	49646	0
<b>Ending Stocks</b>	<b>375</b>	<b>400</b>	<b>-25</b>	<b>402</b>	<b>402</b>	<b>0</b>

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Beginning Stocks	1775	1776	-1	1995	1995	0
Production	24290	24420	-130	24195	24195	0
Imports	450	450	0	398	398	0
Supply, Total	26515	26646	-131	26589	26589	0
Domestic Disappearance	23100	23500	-400	22872	22872	0
Biodiesel	8200	8500	-300	7863	7863	0
Food, Feed & other Industrial	14900	15000	-100	15009	15008	1
Exports	1900	1700	200	1941	1941	0
Use, Total	25000	25200	-200	24813	24813	0
<b>Ending Stocks</b>	<b>1515</b>	<b>1446</b>	<b>69</b>	<b>1775</b>	<b>1776</b>	<b>-1</b>

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	50	50	0	28	28	0
Supply, Total	15962	15962	0	16509	16509	0
Feed and Residual	5525	5525	0	5432	5432	0
Food, Seed & Industrial	6820	6770	50	6791	6791	0
Ethonal & by-products	5425	5375	50	5376	5376	0
Domestic, Total	12345	12295	50	12223	12223	0
Exports	1725	1775	-50	2065	2065	0
Use, Total	14070	14070	0	14288	14288	0
<b>Ending Stocks (MBU)</b>	<b>1892</b>	<b>1892</b>	<b>0</b>	<b>2221</b>	<b>2221</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>48.06</b>	<b>48.06</b>	<b>0.00</b>	<b>56.41</b>	<b>56.41</b>	<b>0.00</b>

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	45.2	45.2	0	47.8	47.8	0
Area Harvested	37.2	37.2	0	39.6	39.6	0
Yield per Harvested Acre	51.7	51.7	0	47.6	47.6	0
Beginning Stocks	1080	1080	0	1099	1099	0
Production	1920	1920	0	1885	1885	0
Imports	105	105	0	135	135	0
Supply, Total	3105	3105	0	3119	3119	0
Food, Seed & Industrial	955	955	0	955	955	0
Seed	60	60	0	59	59	0
Feed and Residual	150	150	0	90	90	0
Domestic, Total	1165	1165	0	1103	1103	0
Exports	1000	975	25	936	936	0
Use, Total	2165	2140	25	2039	2039	0
<b>Ending Stocks (MBU)</b>	<b>940</b>	<b>965</b>	<b>-25</b>	<b>1080</b>	<b>1080</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>25.59</b>	<b>26.27</b>	<b>-0.68</b>	<b>29.40</b>	<b>29.40</b>	<b>0.00</b>

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Hard Winter Ending Stocks	484	489	-5	516	516	0
Hard Spring Ending Stocks	249	264	-15	263	263	0
Soft Red Ending Stocks	106	106	0	158	158	0
White Ending Stocks	80	85	-5	88	88	0
Durum Ending Stocks	21	21	0	55	55	0



# USDA WASDE REPORT - WORLD

Released February 11, 2020  
11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1111.6	na	na	na	1112.1	1110.8	0.8	(11.1)
World Corn End Stocks	296.8	297.2	(0.4)	295.0-299.5	299.8	297.8	(1.0)	(23.6)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	48.1	na	na	na	48.8	48.1	0.0	(8.3)
World less China Stocks	97.8				na	98.7	(1.0)	(12.4)
Argentina Corn Production	50.0	50.0	0.0	48.0-51.0	51.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.9	0.2	99.0-101.0	101.0	101.0	0.0	0.0
EU Corn Production	65.0	na	na	na	65.0	65.0	0.0	0.6
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	14.5	na	na	na	14.2	14.0	0.5	2.7
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.0	na	na	na	764.4	764.4	(0.4)	32.5
World Wheat End Stocks	288.0	287.4	0.6	285.0-288.8	287.3	288.1	(0.1)	9.8
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	25.6	na	na	na	26.4	26.3	(0.7)	(3.8)
World less China Stocks	139.8				na	140.6	(0.8)	1.3
Argentina Wheat Production	19.0	na	na	na	19.0	19.0	0.0	(0.5)
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.6	na	na	na	15.6	15.6	0.0	(1.7)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.0	na	na	na	29.0	29.0	0.0	3.9
Russia Wheat Production	73.5	na	na	na	73.5	73.5	0.0	1.8
India Wheat Production	102.2	na	na	na	102.2	102.2	0.0	2.3
EU Wheat Production	154.0	na	na	na	154.0	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	3.2	0.8	0.9
World Soy Production	339.4	na	na	na	338.5	337.7	1.7	(19.3)
World Soy End Stocks	98.9	96.9	2.0	94.2-99.3	95.5	96.7	2.2	(12.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	11.6	na	na	na	12.8	12.9	(1.4)	(13.2)
World less China Stocks	77.1				na	76.9	0.2	(14.6)
Argentina Soy Production	53.0	53.2	(0.1)	52.5-54.0	53.0	53.0	0.0	(2.3)
Brazil Soy Production	125.0	123.7	1.3	122.5-125.0	124.0	123.0	2.0	8.0
Brazil Soy Exports	77.0	na	na	na	75.0	76.0	1.0	2.4
Paraguay Soy Production	9.9	na	na	na	10.0	10.2	(0.3)	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	88.0	na	na	na	87.0	85.0	3.0	5.5
World Rice Production	496.2	na	na	na	496.7	496.7	(0.4)	(3.0)
World Rice End Stocks	178.1	na	na	na	177.1	177.1	1.0	3.1
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	0.9	0.9	0.0	(0.5)

# USDA WASDE REPORT - WORLD

Released February 11, 2020  
11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1122.7	na	na	na	1122.5	1122.5	0.3	42.8
World Corn End Stocks	320.5	na	na	na	320.4	320.4	0.1	(20.8)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.2	na	na	na	110.1	110.1	0.1	(8.6)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.2	64.2	0.2	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	278.3	na	na	na	278.1	278.1	0.2	(5.6)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	138.5	na	na	na	138.3	138.3	0.2	(14.1)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.3	358.3	0.4	16.6
World Soy End Stocks	111.2	na	na	na	110.3	110.3	0.9	12.2
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	91.8	na	na	na	90.8	90.8	1.0	15.8
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	75.0	75.0	(0.4)	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.2	na	na	na	499.2	499.2	0.0	4.4
World Rice End Stocks	175.0	na	na	na	174.4	174.4	0.6	12.4
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

# USDA WASDE REPORT - WORLD

Released February 11, 2020  
11:00 a.m. CT

## 2017-18 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1079.9	na	na	na	1079.9	(0.0)	(43.5)
World Corn End Stocks	341.3	na	na	na	341.3	(0.0)	(9.5)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	118.8	na	na	na	118.8	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	(0.0)	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.8	na	na	na	283.1	0.8	21.5
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.6	na	na	na	151.9	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.0	0.1	(7.2)
World Soy End Stocks	99.1	na	na	na	98.9	0.2	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	75.8	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.8	na	na	na	494.8	0.0	3.9
World Rice End Stocks	162.6	na	na	na	162.6	(0.1)	12.7
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

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

	2017/2018	2018/2019 (January estimate)	2018/2019 (February estimate)	MOM	2019/2020 (December forecast)	2019/2020 (January forecast)	2019/2020 (February forecast)	MOM	Percentage change
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.17	257.17	0.00	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	4.48	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	270.25	274.78	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.02	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	-13.15	0.00	-17.08	-17.08	-17.08	0.00	0.0%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	82.61	82.75	0.14	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05	102.93	102.93	0.00	105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14	0.12	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	-4.3	0.14	-0.12	-0.12	-0.12	0.00	0.0%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	8.75	7.43	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2.03	2.03	0.00	1.6	1.8	1.8	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.04	0.05	0.05	0.00	0.06	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	7.21	0.00	6.52	6.73	6.73	0.00	0.0%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.38	1.44	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.21	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.24	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.76	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.16	9.44	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.15	1.32	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	3.24	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1	15.2	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18	0.19	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.39	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	27.15	25.46	21.92	(3.54)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.31	14.31	0.00	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.69	2.15	(3.54)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.14	3.14	0.00	3.12	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	6.11	8.55	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	3.58	4.95	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	1.51	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.78	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36	33.38	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.29	0.27	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	0.36	-3.18	(3.54)	0.58	0.58	0.58	0.00	0.0%

Source: Reuters, CASDE, and FI

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