



Global tenders increased especially in soybean meal and corn. The pace of the coronavirus spread is slowing but deaths continue to rise. China officials are asking local crushers to resume operations, if they have not already.

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

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:

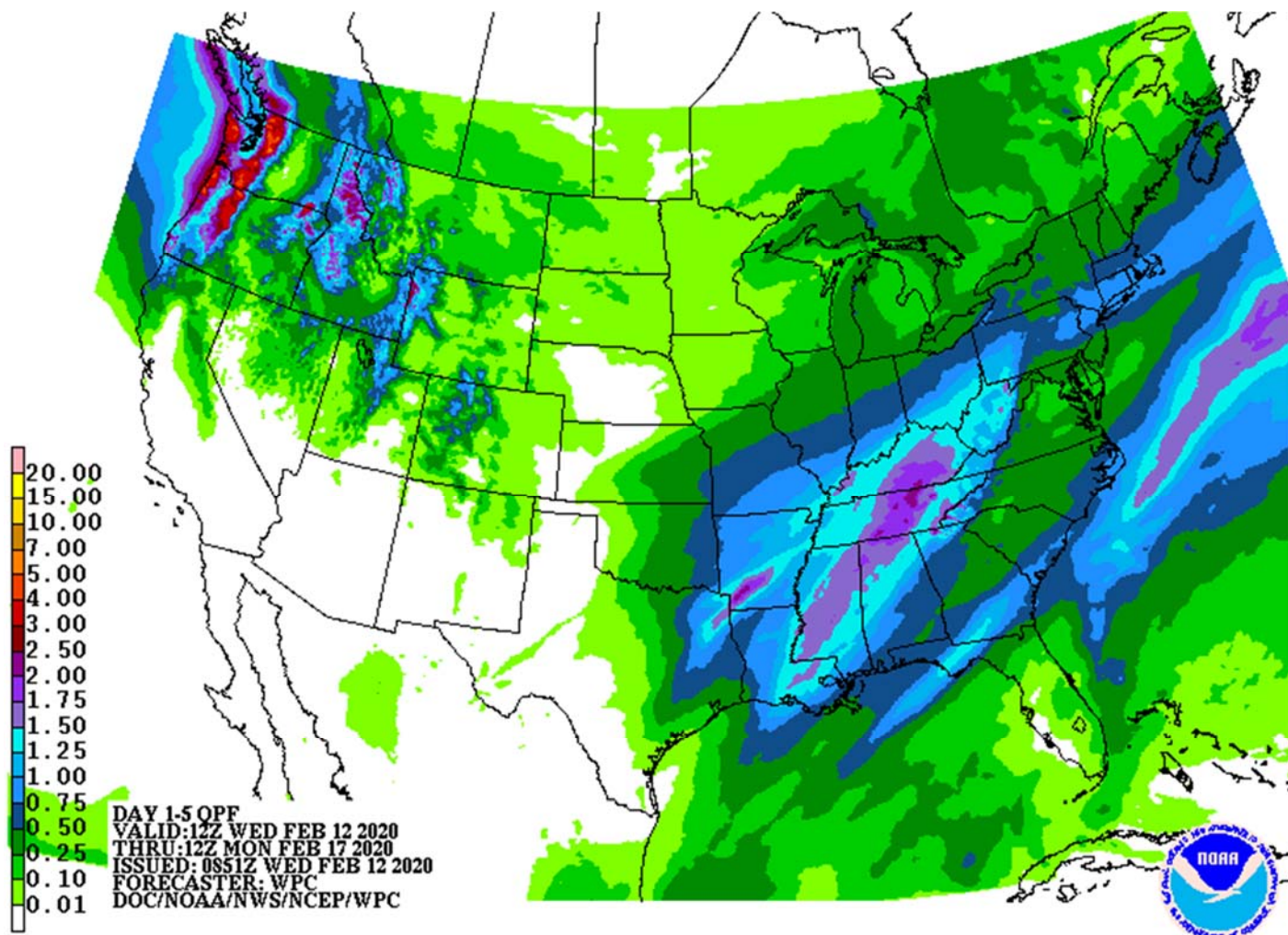
Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill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

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

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USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
		2/6/2020	2/6/2020	Last Week		2/7/2019	
Beans	2019-20	600-1000	600-800	2019-20	703.8	NA	
	2020-21	0	0		4.0	NA	
Meal	2018-19	125-400	200-400	Sales	212.7	Sales	NA
	2020-21	NA	0.0		0.0		NA
	Shipments	NA	125-300	Shipments	171.9	Shipments	NA
Oil	2018-19	7-30	15-30	Sales	52.9	Sales	NA
	2020-21	NA	0.0		0.0		NA
	Shipments	NA	10-25	Shipments	5.3	Shipments	NA
Corn	2019-20	700-1200	900-1200	2019-20	1247.8	NA	
	2020-21	0-100	0-100	2020-21	90.7	NA	
Wheat	2019-20	300-650	350-550	2019-20	0.0	0.7	
	2020-21	0-50	0-25				

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US DoE Crude Oil Inventories (W/W) 07-Feb: 7459K (est 3200K; prev 3355K)

- Distillate: -2013K (est -750K; prev -1512K)
- Cushing: 1668K (prev 1068K)
- Gasoline: -95K (est 650K; prev -91K)
- Refinery Utilization: 0.60% (est -0.40%; prev 0.20%)

Corn.

- Corn futures started the day lower on follow through selling and lower wheat, despite a spike in South Korean import business. But then turned higher after Chicago wheat rebounded. Bull spreading was a feature.
- Corn futures ended 1.00-3.25 cents higher
- South Korea bought at least 261,000 tons of corn overnight. One source noted SK bought up to 330,000 tons. They were also thought to have picked up a cargo of feed wheat. Much of the corn was also said to be sourced from origins other than US PNW due to quality problems.
- 1115+ deaths and more than 44,000 cases of coronavirus was recorded.
<https://www.bbc.com/news/world-asia-51470363>
- China's state reserve will sell 20,000 tons of frozen pork on Feb. 14.
- The weekly USDA Broiler Report showed eggs set in the US up 5 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through February 8, 2020 for the United States were 1.14 billion. Cumulative placements were up 4 percent from the same period a year earlier.

US weekly ethanol production fell 48,000 barrels to 1.033 million. A Bloomberg poll looked for it to be down 16,000. US ethanol stocks increased 884,000 barrels to 24.358 million (trade was looking for a 132k increase). For the past 4 weeks, ethanol production declined on average by 16,000 barrels and stocks

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increased 338,000 barrels. Ethanol stocks are near a six-month high. Corn crop year to date production is running 0.4 percent below the same period a year ago, an improvement from where it was running at the end of December (2.0 percent lower). The ethanol blend rate was running at 90.1 percent, above 89.7 percent previous week. We raised our corn for ethanol use from 5.400 billion bushels to 5.415 billion. USDA is at 5.425 billion versus 5.376 billion in 2018-19.

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			
12/20/2019	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		
2/7/2020	1033	(48)	0.4%	24,358	884	3.8%	22.7		

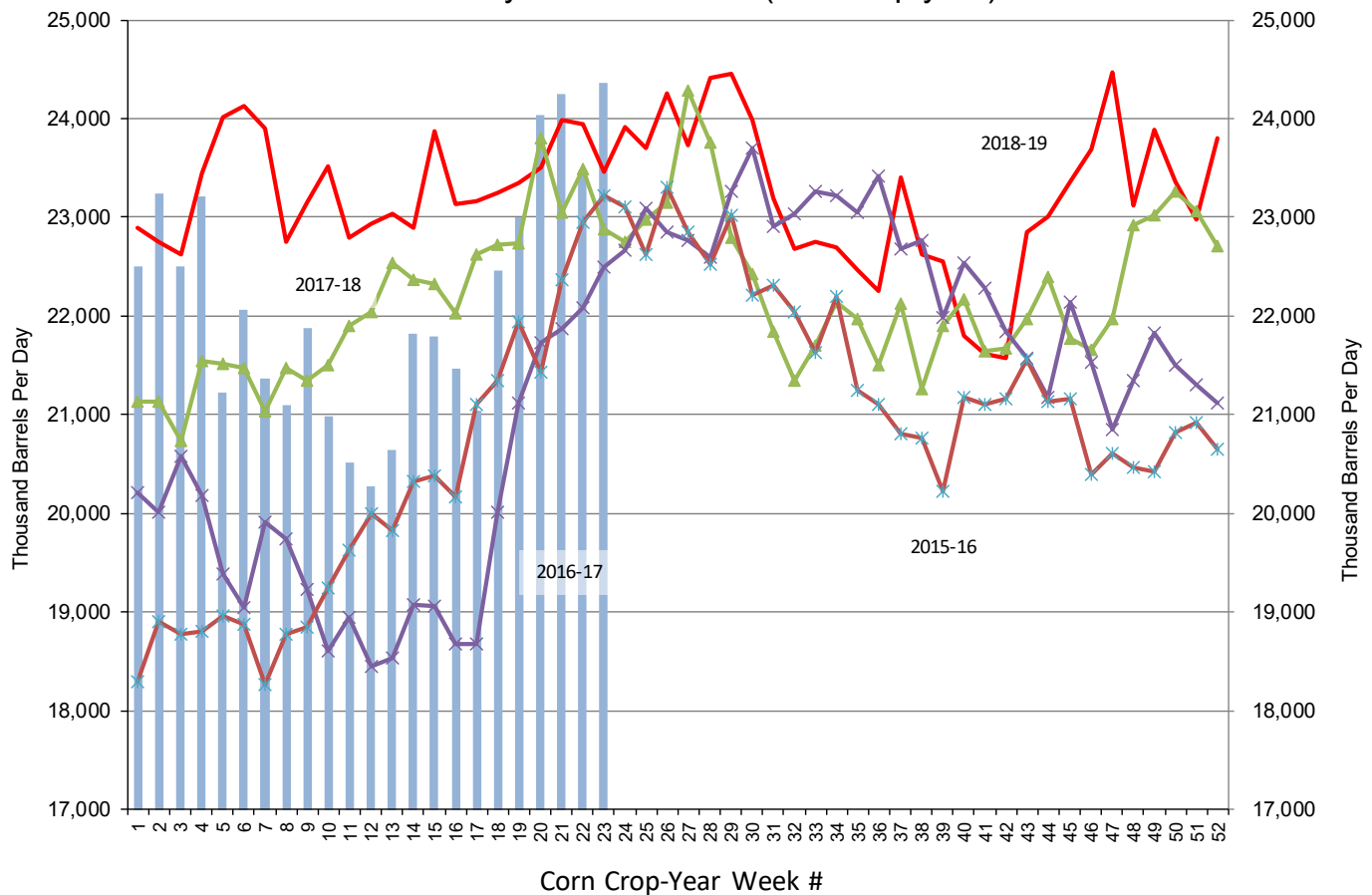
Source: EIA and FI

US Weekly Ethanol By PADD

	7-Feb 2020	31-Jan 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24358	23474	884	3.8%	1.4%	3.8%
East Coast PADD 1	8750	8376	374	4.5%	8.7%	17.0%
Midwest PADD 2	8458	8249	209	2.5%	2.8%	6.1%
Gulf Coast PADD 3	4092	3899	193	4.9%	-12.4%	-12.4%
Rocky Mt. PADD 4	409	407	2	0.5%	3.5%	7.3%
West Coast PADD 5	2650	2542	108	4.2%	-1.4%	-10.5%
Plant Production						
Total Production	1033	1081	(48)	-4.4%	-1.5%	0.4%
East Coast PADD 1	24	26	(2)	-7.7%	0.0%	
Midwest PADD 2	955	1001	(46)	-4.6%	-2.0%	-0.4%
Gulf Coast PADD 3	24	23	1	4.3%	14.3%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	17	17	0	0.0%	13.3%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-0.4%	-1.1%	2.5%	4.9%	2.1%	

Source: EIA and FI

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20

— 2018-19

— 2017-18

— 2016-17

— 2015-16

Export Developments

- South Korea's Feed Leaders Committee (FLC) bought about 65,000 tons of optional origin corn at \$212.23 a ton c&f for arrival in South Korea around May 20.
- South Korea's Major Feedmill Group (MFG) bought 130,000 tons of optional origin corn at \$213.25 and \$214.99/ton for arrival in South Korea in the second half of May.
- South Korea's KFA bought about 66,000 tons of optional origin yellow corn at around \$212.95 a ton c&f for arrival in South Korea around May 20.
- Algeria's ONAB seeks 35,000 tons of optional origin corn on Feb. 13 for shipment in the second half of March

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Corn		Change	Oats		Change	Ethanol		Settle
MARO	383.00	3.25	MARO	302.25	3.00	MARO	1.35	Spot DDGS IL
MAYO	387.25	3.00	MAYO	299.50	3.00	APRO	1.37	Cash & CBOT
JULO	390.25	2.00	JULO	292.75	3.50	MAYO	1.38	Corn + Ethanol
SEPO	388.75	1.25	SEPO	274.25	2.25	JUNO	1.38	Crush
DECO	393.00	1.00	DECO	269.50	(0.25)	JULO	1.38	1.34
MAR1	402.50	1.25	MAR1	269.50	(0.25)	AUGO	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.33	509.50	4.50	MARO	1.43	164.50	2.25
MAYO	MAYO	2.33	516.25	3.25	MAYO	1.42	161.25	1.50
JULO	JULO	2.34	524.50	2.50	JULO	1.41	158.75	2.25
SEPO	SEPO	2.36	529.25	1.75	SEPO	1.43	166.00	2.25
NOVO	DECO	2.34	528.25	1.00	DECO	1.44	171.25	2.25
MAR1	MAR1	2.28	515.00	(1.50)	MAR1	1.42	170.75	2.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+49 / 53 h dn1/unch		JLY	+38 / 40 n		up3/up4	Toledo	+16 h up1
MCH	+55 / 57 h unch/dn1		AUG	+30 / 40 u		unch/up5	Decatur	+23 h unch
APR	36 unch		SEP	+30 / 43 u		unch/up1	Dayton	+17 h unch
MAY	+54 / 57 k unch		OCT	+32 / 55 z		up2/unch	Cedar Rapi	+28 h dn4
JUNE	+50 / 53 n unch/dn1						Burns Harb	h preim unch
USD/ton: Ukraine Odessa \$ 169.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 178.3 178.1 177.9 178.2 177.1 177.1						BrgF MTCT FEB 180 unchanged		
China 2YC Maize Cif Dalian (DCE) 270.8 273.0 275.0 276.8 278.0 279.5						BrgF MTCT MAR 200 -5		
Argentine Yellow Maize Fob UpRiver 186.9 177.1 171.2 - - -						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 turned higher led by bull spreading on lack of US producer selling and good US domestic demand for crush. We heard there was selling out of Brazil today.
- There were no USDA 24-hour announcements.
- CBOT March soybeans finished 7.75 cents higher at \$8.9250, March meal up \$0.90 at \$291.70 and March soybean oil up 31 points at 31.03 points.
- According to a Bloomberg story citing JCI, China's soybean crushing was last running near 1.5 million tons this week and could increase 1.7 million tons next week. The regular weekly rate is 1.7 million tons to 2.0 million tons.
- The US\$ was 25 higher by noon CT and the € lower. The Brazilian Real hit another all-time low. 4.3511 was the intraday low by noon.



- We heard China booked four new-crop cargos (2021) of Brazil soybeans.
- May CBOT crush traded two-sided, ending 1.25 lower at 95.75.
- The USDA February Outlook Forum starts a week from Thursday.

Oilseeds Export Developments

- South Korea's Nonghyup Feed Inc. (NOFI) bought 21k of meal for March/April arrival.
 - 13,000 tons of palm kernel expeller meal from South East Asia at \$161.78 a ton c&f and \$159.88 a ton c&f
 - 8,000 tons of corn gluten feed from China at \$202.00 a ton c&f and \$198.50 a ton c&f.
 - Passed on 14,000 tons of copra meal extractors
- South Korea's Feed Leaders Committee (FLC) bought 60,000 tons of soybean meal at about \$347.60 a ton c&f for arrival in South Korea around Sept. 10. Origin is unknown.
- South Korea's Major Feedmill Group (MFG) bought about 60,000 tons of soybean meal at around \$347.55 a ton c&f for shipment between July 1-31.
- 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	174.9	na	na	174.8	164.9	171.6
Oil Stocks-mil lbs	1705	na	na	1757	1448	1549
Oil Yield -lbs/bu	11.53	na	na	11.51	11.53	11.61
Meal Exports -000 tons	957	na	na	903	869	906
Meal Yield -lbs/bu	46.98	na	na	47.04	47.22	46.69

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

Due out the 18th...Monday is a US holiday

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
MARO	892.50	7.75	MARO	291.70	0.90	MARO	31.03	0.31
MAYO	903.50	6.25	MAYO	297.40	0.90	MAYO	31.40	0.32
JULO	914.75	4.50	JULO	302.70	0.80	JULO	31.77	0.31
AUGO	919.00	4.25	AUGO	304.20	0.70	AUGO	31.90	0.32
SEPO	918.00	3.00	SEPO	305.00	0.20	SEPO	32.03	0.31
NOVO	921.25	2.00	OCTO	305.30	(0.20)	OCTO	32.12	0.32
JAN1	925.50	1.50	DECO	308.10	(0.60)	DECO	32.38	0.29

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	11.00	(1.50)	Mar/May	5.70	0.00	Mar/May	0.37	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	90.57	MARO 34.72%	\$ 10,552	641.74	341.33		
MAYO	96.18	MAYO 34.55%	\$ 10,900	654.28	345.40	EUR/USD	1.0870
JULO	100.66	JULO 34.42%	\$ 11,208	665.94	349.47	Brazil Real	4.3501
AUGO	101.14	AUGO 34.40%	\$ 11,280	669.24	350.90	Malaysia Bid	4.1365
SEPO	105.33	SEPO 34.43%	\$ 11,282	671.00	352.33	China RMB	6.9708
NOVO/DECO	112.75	OCTO 34.47%	\$ 11,258	671.66	353.32	AUD	0.6734
JAN1	109.05	DECO 34.45%	\$ 11,382	677.82	356.18	CME Bitcoin	10377
MAR1	111.55	JAN1 34.50%	\$ 11,330	677.60	356.95	3M Libor	1.70375
MAY1	111.57	MAR1 34.73%	\$ 11,036	671.66	357.39	Prime rate	4.7500
JUL1	111.52	MAY1 34.74%	\$ 11,038	672.10	357.72		

US Soybean Complex Basis

FEB	+56 / 58 h up3/unch			DECATUR	+8 h unch
MCH	+56 / 59 h up1/up1	IL SBM	H-22 2/4/2020	SIDNEY	+20 h unch
APR	+46 / 50 k up1/dn1	CIF Meal	H +5 2/4/2020	CHICAGO	-15 h unch
MAY	+46 / 51 k up1/unch	Oil FOB NOLA	300 2/11/2020	TOLEDO	h preim unch
JUNE	+47 / 53 n unch	Decatur Oil	25 2/11/2020	BRNS HRBR	-2 h unch
				C. RAPIDS	-15 h up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+55 / +66 h unch/dn1	MCH	-2 / -1 h up1/unch	FEB	+300 / +330 h unch/up10
MAR	+60 / +64 h up5/up6	APR	-14 / -11 k up2/up2	MCH	+260 / +300 h up60/up10
APR	+40 / +47 k unch/up4	MAY	-19 / -16 k up1/unch	APR	+100 / +140 k up20/unch
MAY	+43 / +50 k unch/up6	JUNE	-21 / -20 n up2/dn1	MAY	+60 / +150 k up10/up30
JUNE	+52 / +60 n up6/up10	JLY	-21 / -20 n up2/dn1	JUNE	+10 / +80 n unch
	Argentina meal	301 3.7	Argentina oil	Spot fob	33.2 1.80

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

- Front month March Chicago wheat closed up 5.50 cents today while May appreciated 4.50 cents and July up by 4.25 cents. Easing concerns over coronavirus, short covering, and heavy rains forecast for the

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US Southeast thought to threaten the quality of the winter wheat crop all supported prices. KC ended higher but Minn was on the defensive on improving global weather.

- In a down day, Chicago wheat futures volume on Tuesday was a record at 345,000.
- March Paris wheat futures finished unchanged at 192.50.
- FranceAgriMer increased its estimate for non-EU country soft wheat exports to 12.6 million tons from 12.4 million for 2019-20. Exports to China were increased 0.2MMT to 1.2MMT.

Export Developments.

- Japan seeks 110,565 tons of food wheat from the United States, Canada and Australia on Thursday. Details are as follows (in tons):

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	18,945 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	15,245 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,275 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,100 *
Australia	Standard white(West Australia)	27,000 **

Shipments: * Loading between Mar. 21 and Apr. 20

** Loading between Apr. 1 and Apr, 30

Source: Japan AgMin, Reuters and FI

- We heard South Korea may have bought a cargo of feed wheat.
- Jordan passed on 120,000 tons of optional origin animal feed barley, 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.

Rice/Other

- Thailand set a rice export target of 7.5 million tons for 2020, the lowest in seven years.
- South Korea's Agro-Fisheries & Food Trade Corp. bought 22,222 tons of US rice. They were looking for 77,778 tons which closed on Jan. 30.
- 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		
		Change			Change	Settle		Change
MARO	547.50	5.50	MARO	471.00	2.75	MARO	531.25	0.00
MAYO	548.50	4.50	MAYO	477.25	3.00	MAYO	540.50	(0.50)
JULO	549.00	4.25	JULO	483.50	2.50	JULO	549.00	(0.50)
SEPO	554.75	3.50	SEPO	490.50	1.75	SEPO	557.75	(0.75)
DECO	564.25	3.25	DECO	502.00	1.75	DECO	569.50	(0.75)
MAR1	573.25	3.25	MAR1	513.50	2.25	MAR1	581.25	(0.25)
MAY1	572.00	3.00	MAY1	517.75	1.75	MAY1	586.25	0.00

Chicago Rice			US Wheat Basis		
		Change			
MARO	13.39	(0.215)	MAYO	13.62	(0.215)
			JULO	13.49	(0.155)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+100 / h unch	FEB	160 / h dn2	Toledo	+40 h unch
MCH	+105 / h unch	MCH	164 / h dn1/up1	PNW US Soft White 10.5% protein	+15 h unch
APR	+105 / k unch	APR	163 / k dn2	PNW FEB	635 unchanged
MAY	+105 / k unch	MAY	163 / k dn2	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		
	Change		OI Change		Change	
MARO	192.50	0.00	141,337	(9,905)	US SRW FOB	\$244.47 \$6.13
MAYO	191.50	0.25	154,321	5,208	US HRW FOB	\$235.60 \$2.30
SEPO	184.00	0.75	55,330	206	Rouen FOB 11%	\$208.70 \$0.75
DECO	186.25	0.50	75,867	775	Russia FOB 12%	\$226.00 \$4.50
EUR	1.0870				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

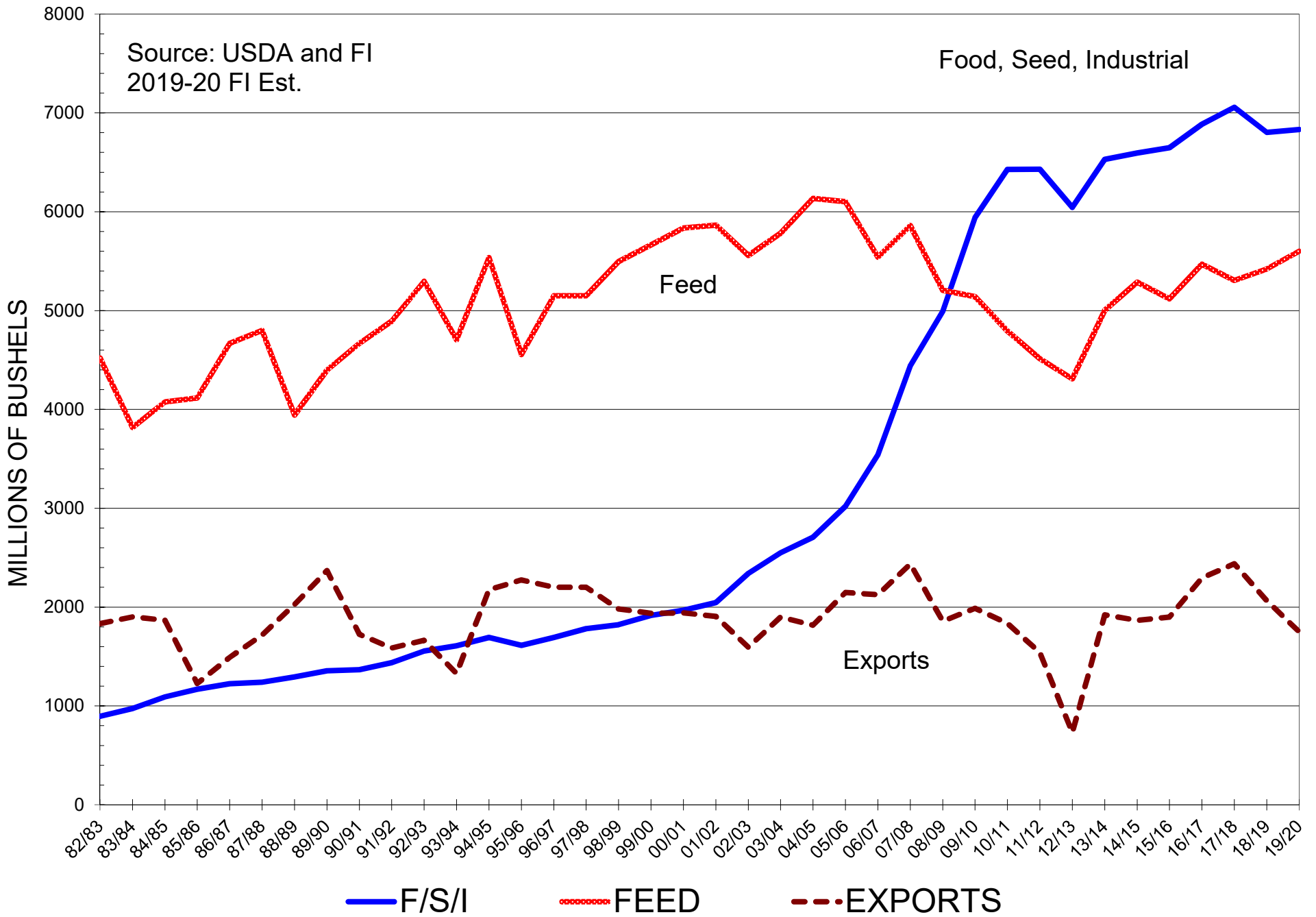
U.S. CORN SUPPLY USAGE BALANCE

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

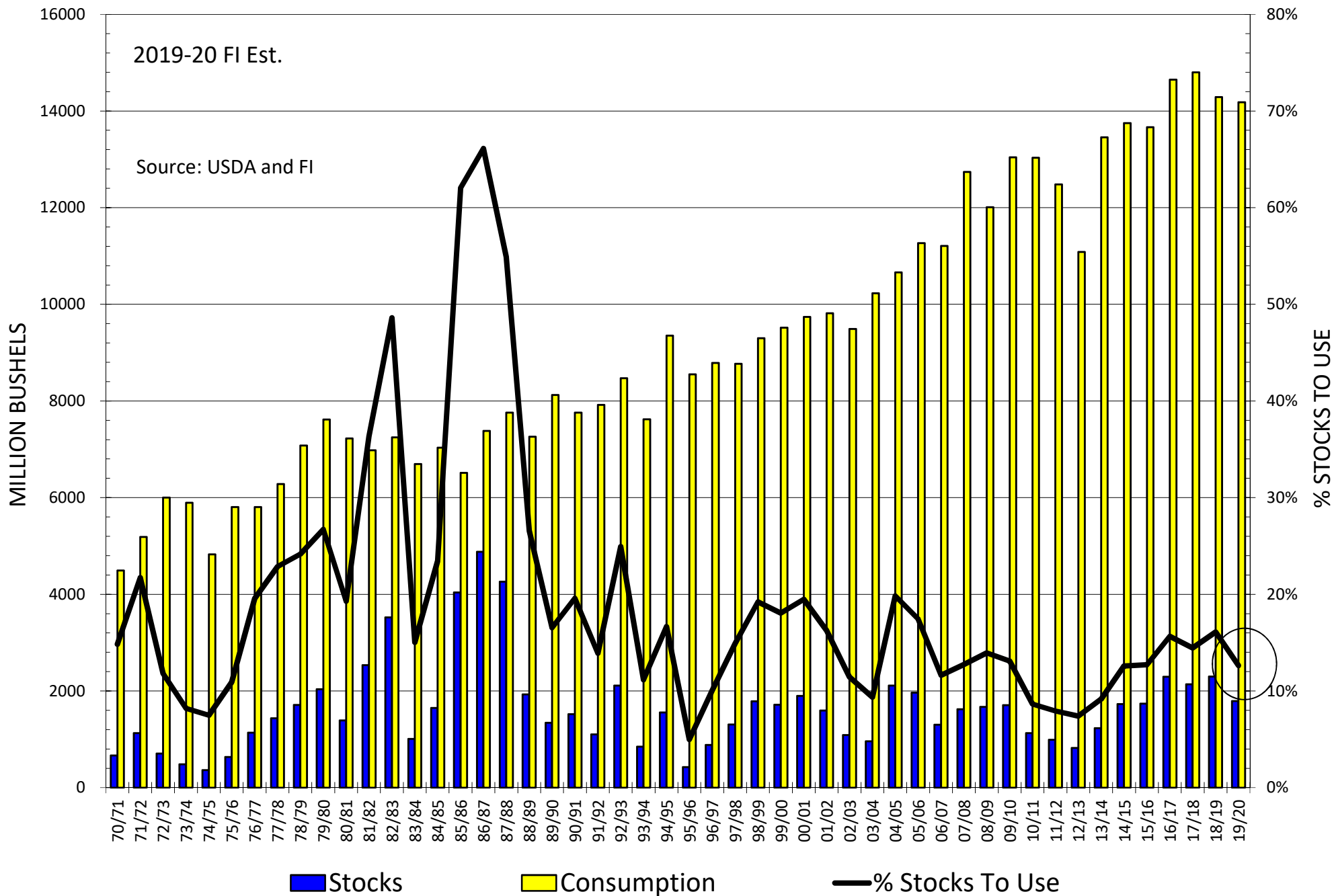
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Feb 19/20	Current FI Proj. 20/21
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92500
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	90.8
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	83990
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	174.6
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1792
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	14665
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	60	50	25
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15972	15962	16482
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1386	1364	1395
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5376	5415	5425	5525
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6791	6831	6820	6950
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5432	5600	5525	5600
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1750	1725	2150
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	14180	14070	14700
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1792	1892	1782
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	12.6	13.4	12.1
(DOLLARS/BUSHEL)																	
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95	
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.90		4.10
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.85	
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.28		x2.39
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=9.00 Soy		=9.80 Soy

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

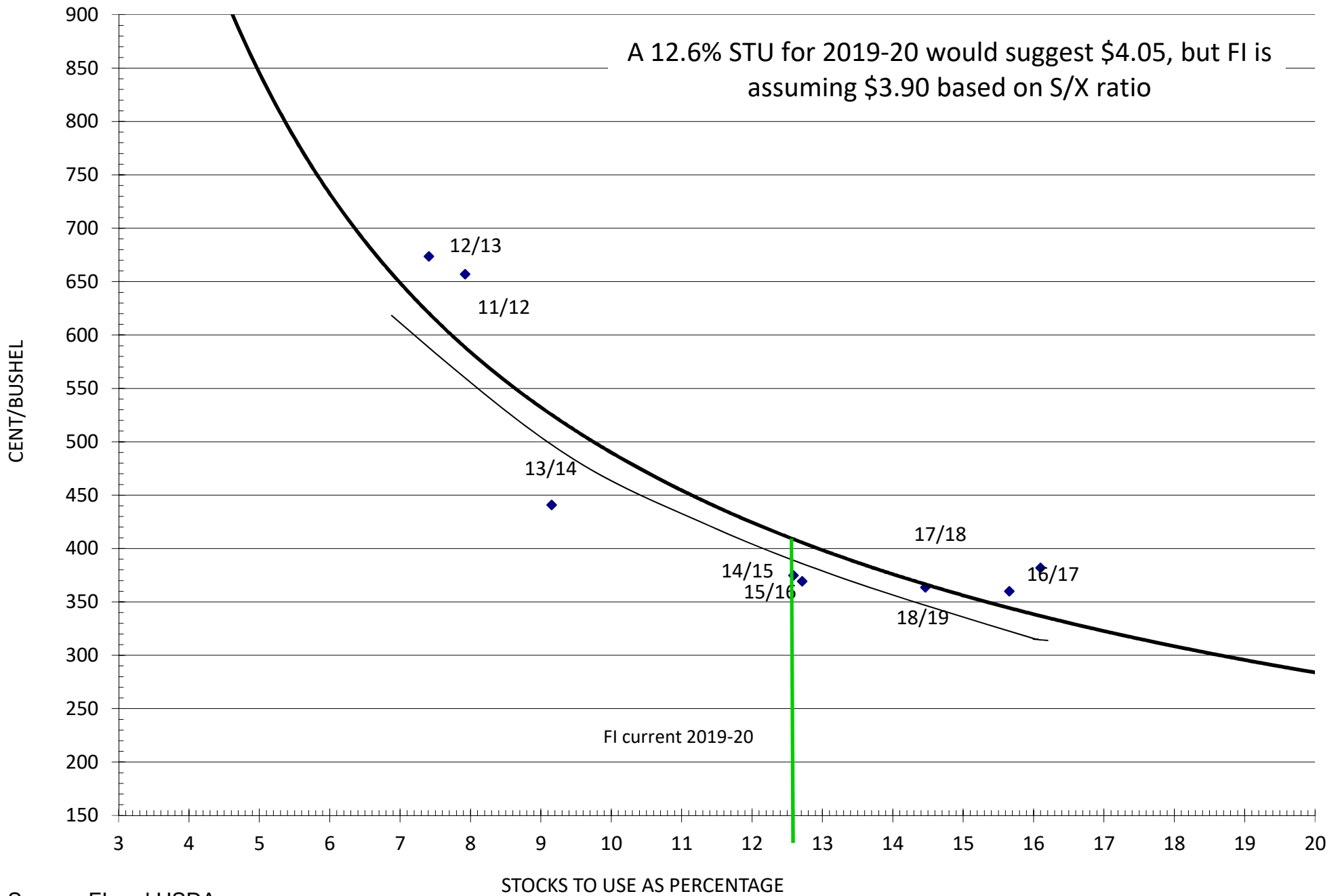
US DOMESTIC CORN USAGE



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



US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/6/2020			1/30/2020 Last Week			2/7/2019 Year Ago		
Beans	19/20	600-800		19/20	703.8		18/19	NA	
	n/c	0.0		n/c	4.0		n/c	NA	
				Sales to China	31.5		Sales to China	NA	
Meal			Shipped			Shipped			Shipped
	19-20	200-400	125-300	19/20	212.7	171.9	18/19	NA	NA
	19/20						n/c	NA	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	10-25	19/20	52.9	5.3	18/19	NA	NA
				Sales to China	0.0		n/c	NA	
Corn	19/20	900-1200		19/20	1,247.8		18/19	NA	
	n/c	0-100		n/c	90.7		n/c	NA	
				Sales to China	0.0		Sales to China	NA	
Wheat	19/20	350-550		19/20	338.6		18/19	NA	
	n/c	0-25		n/c	0.0		n/c	NA	

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

Source: Futures International and USDA

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
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7

4-week average change: -16

4-week average change: 338

YOY Δ

CY 1035 2018-19 season average

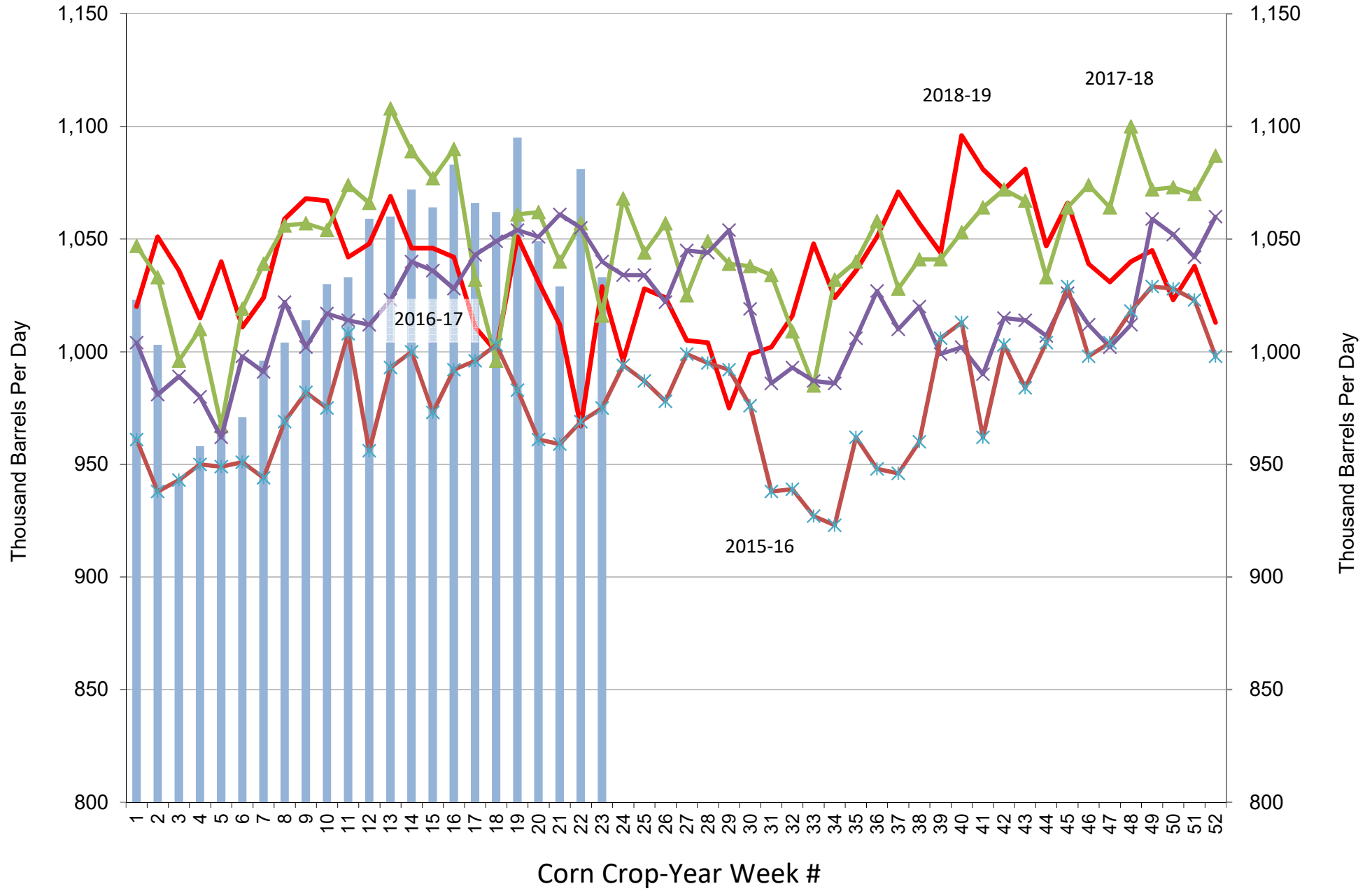
-1.3%

CY to Date: 1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

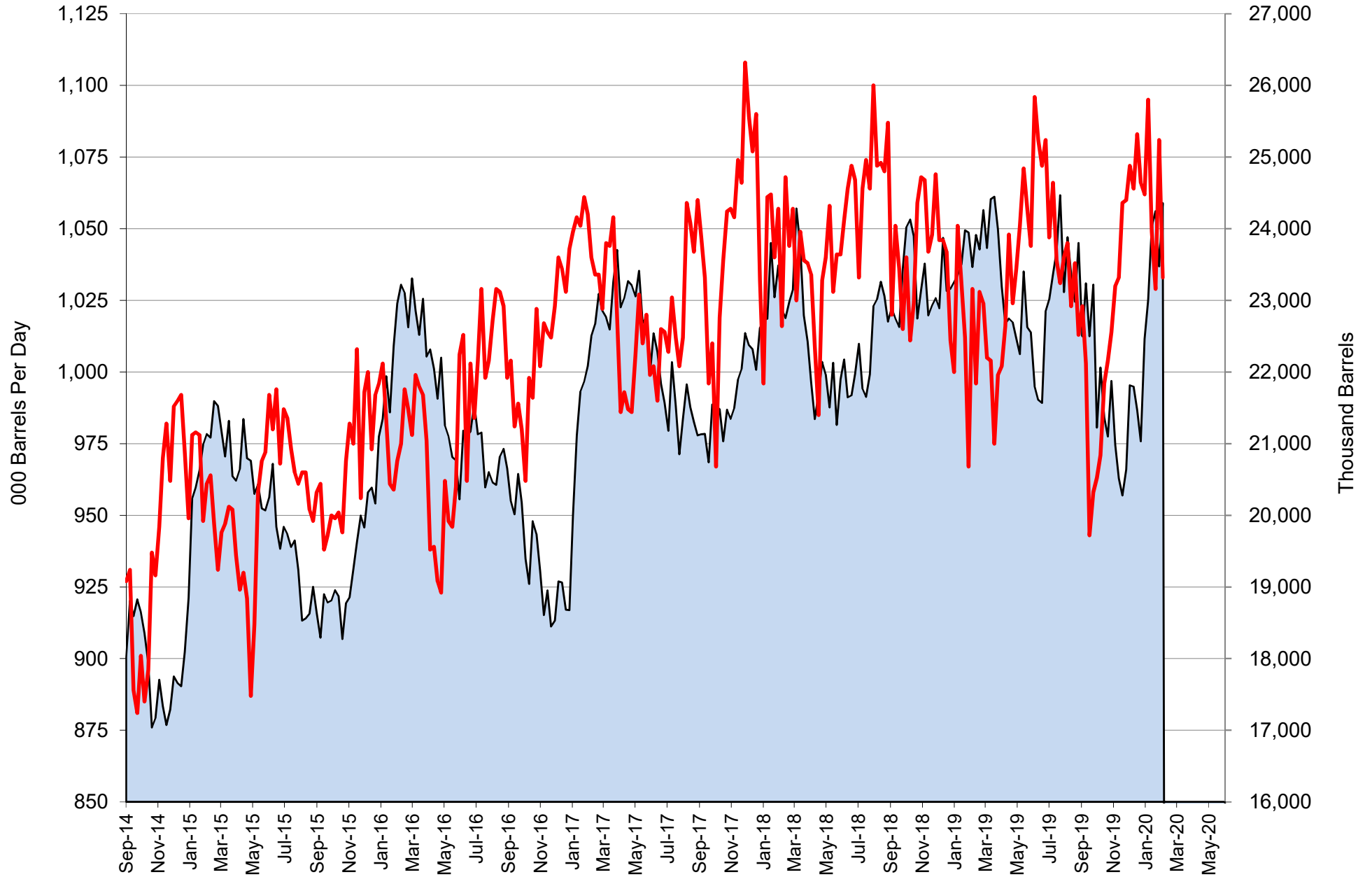
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

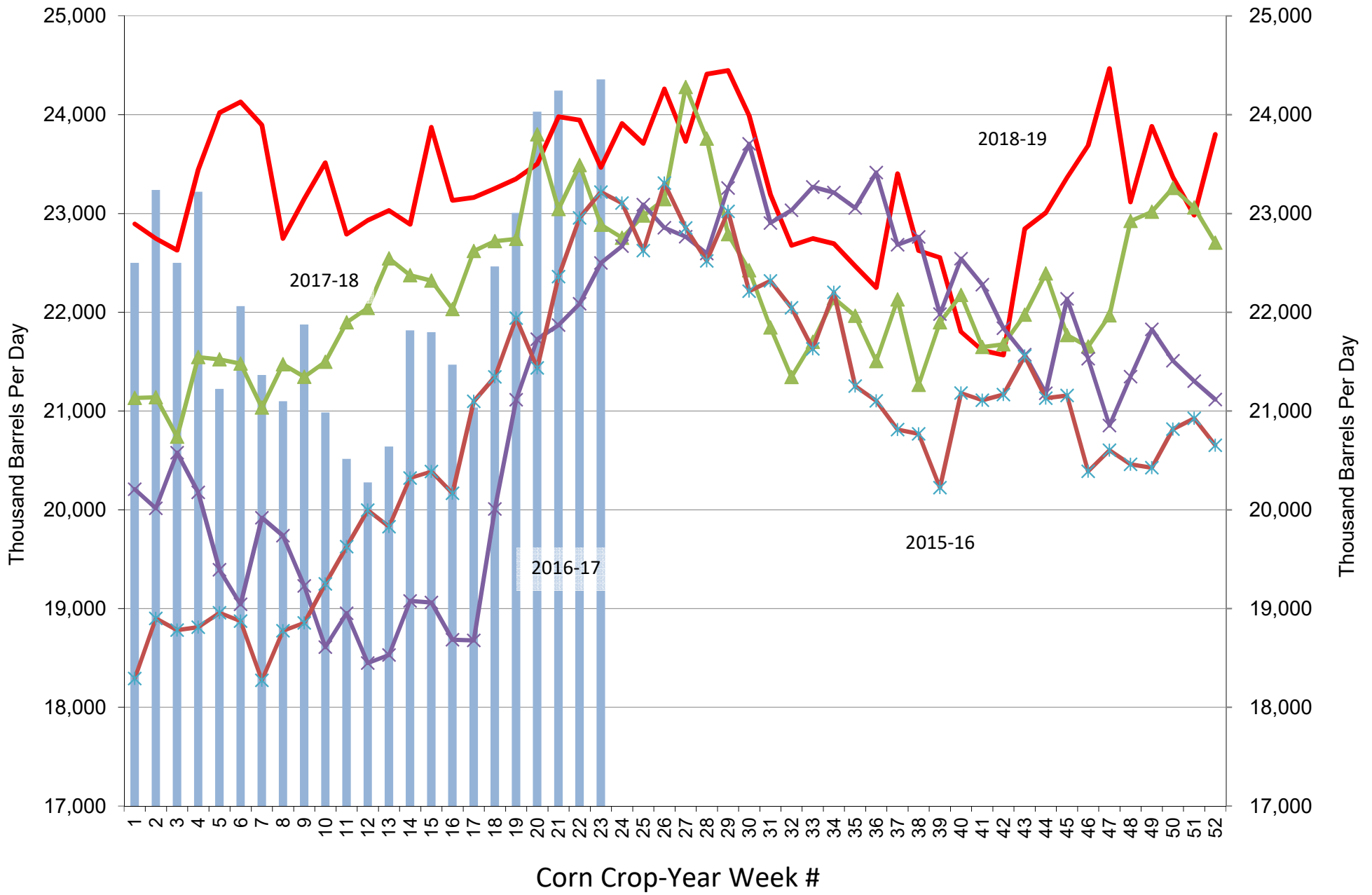


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

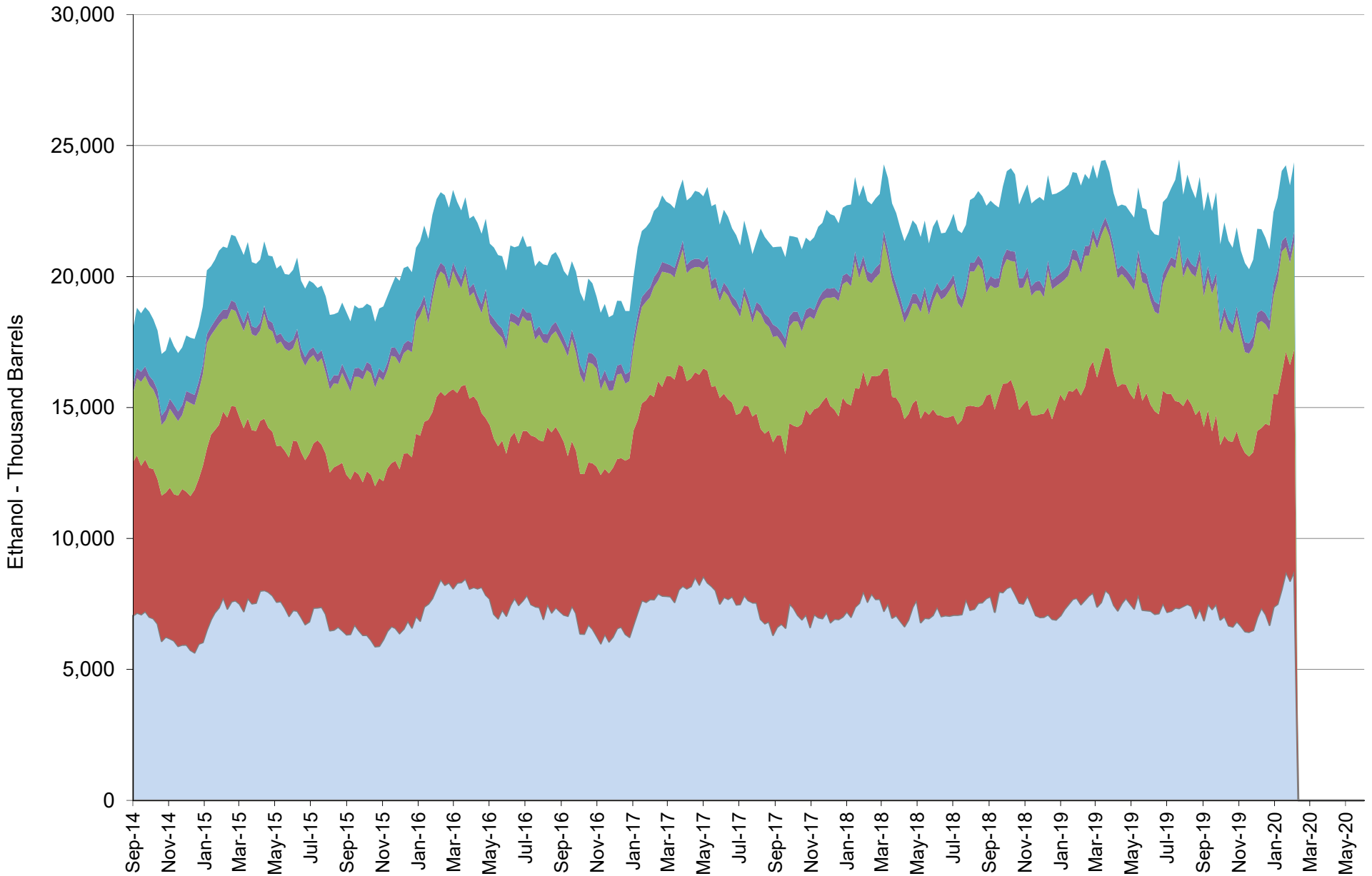
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

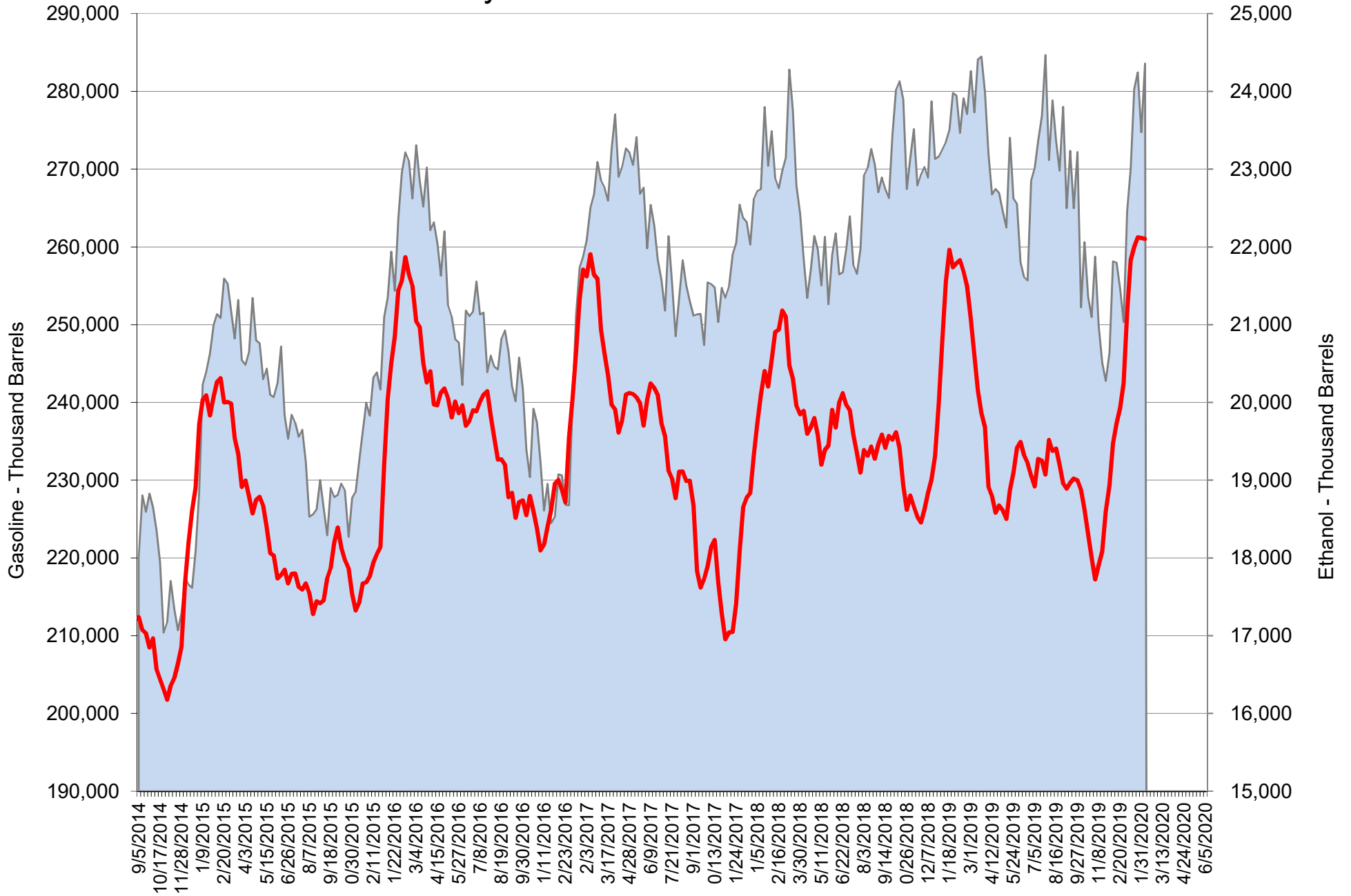
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

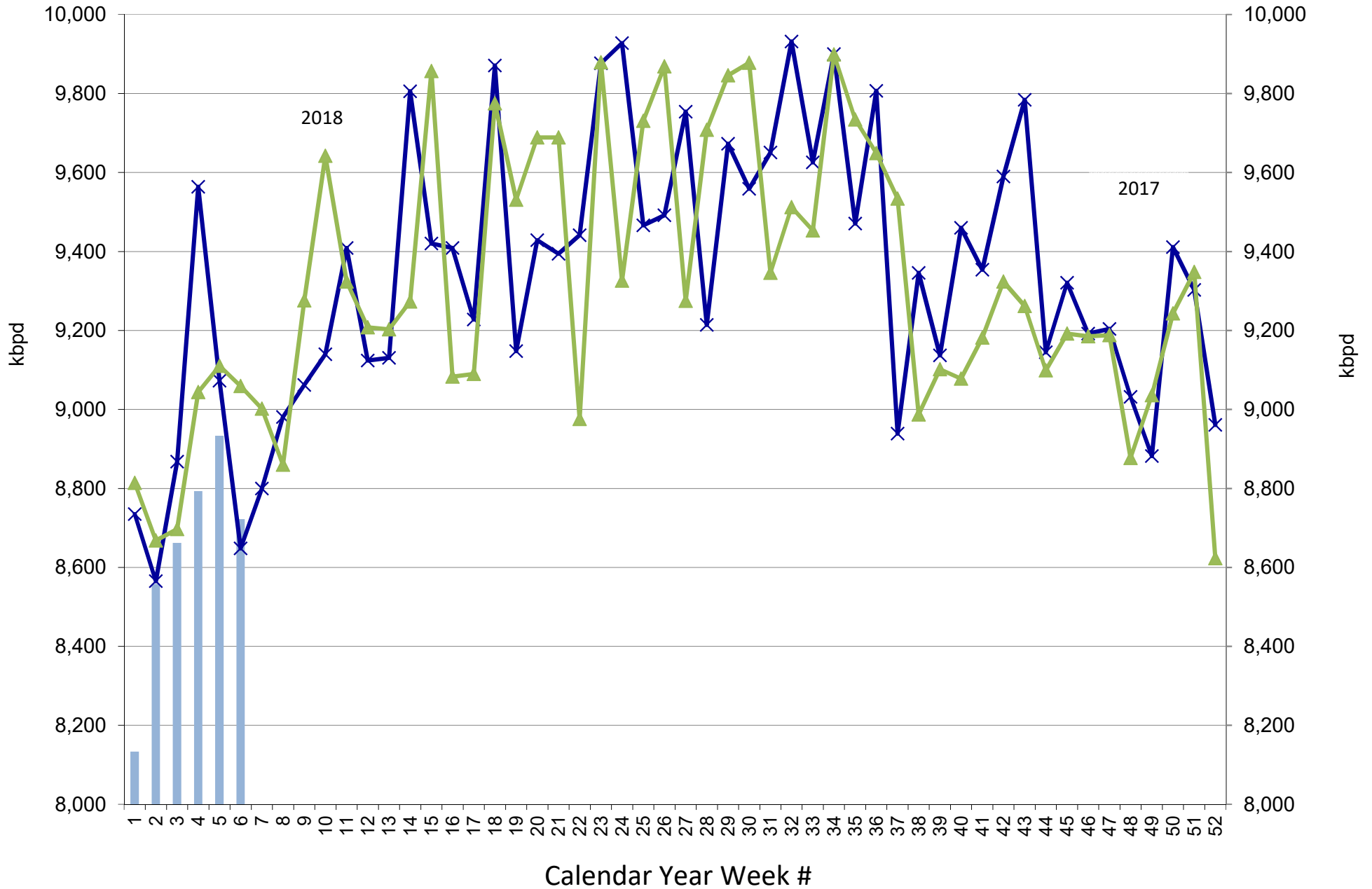


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



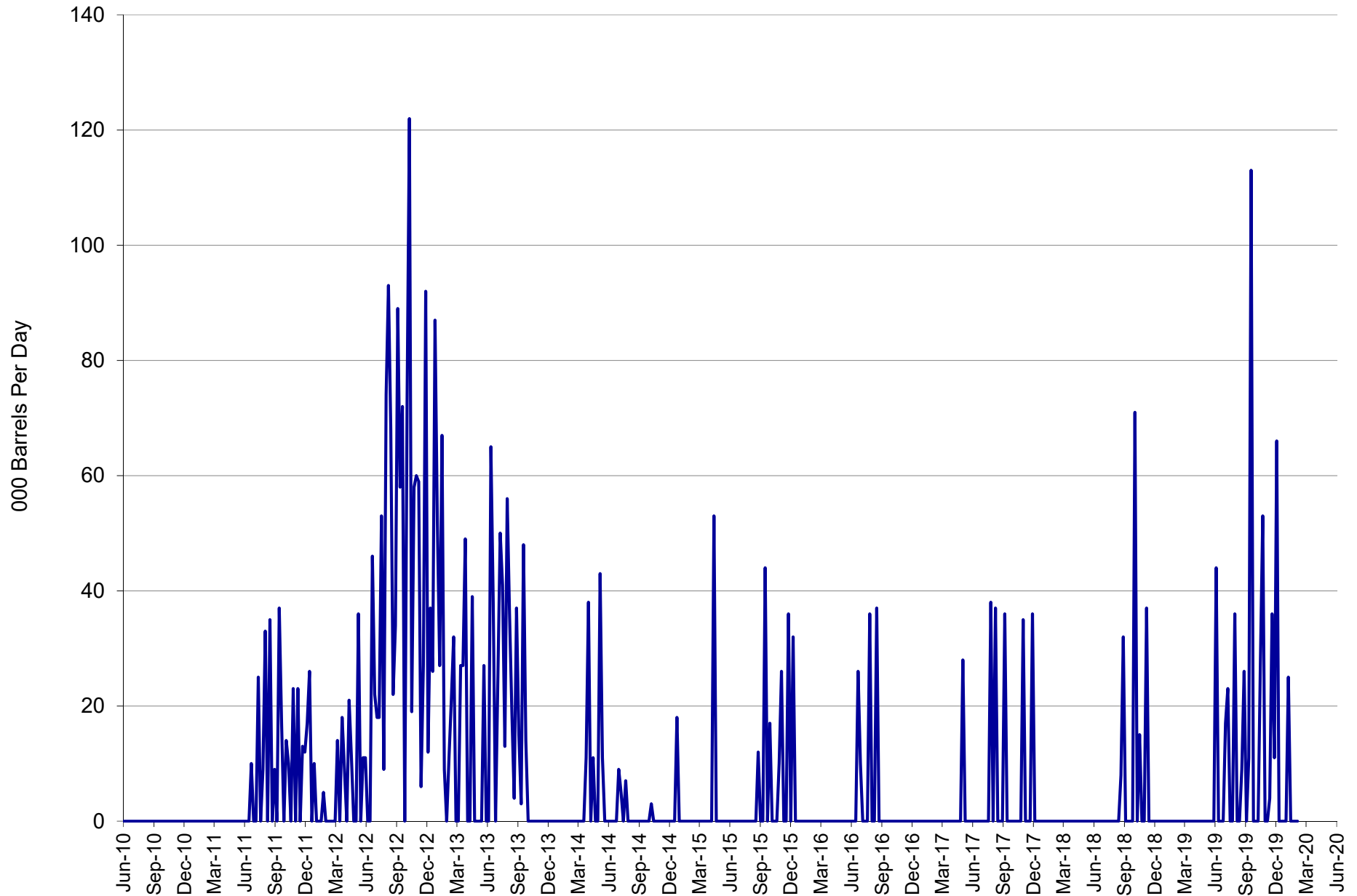
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

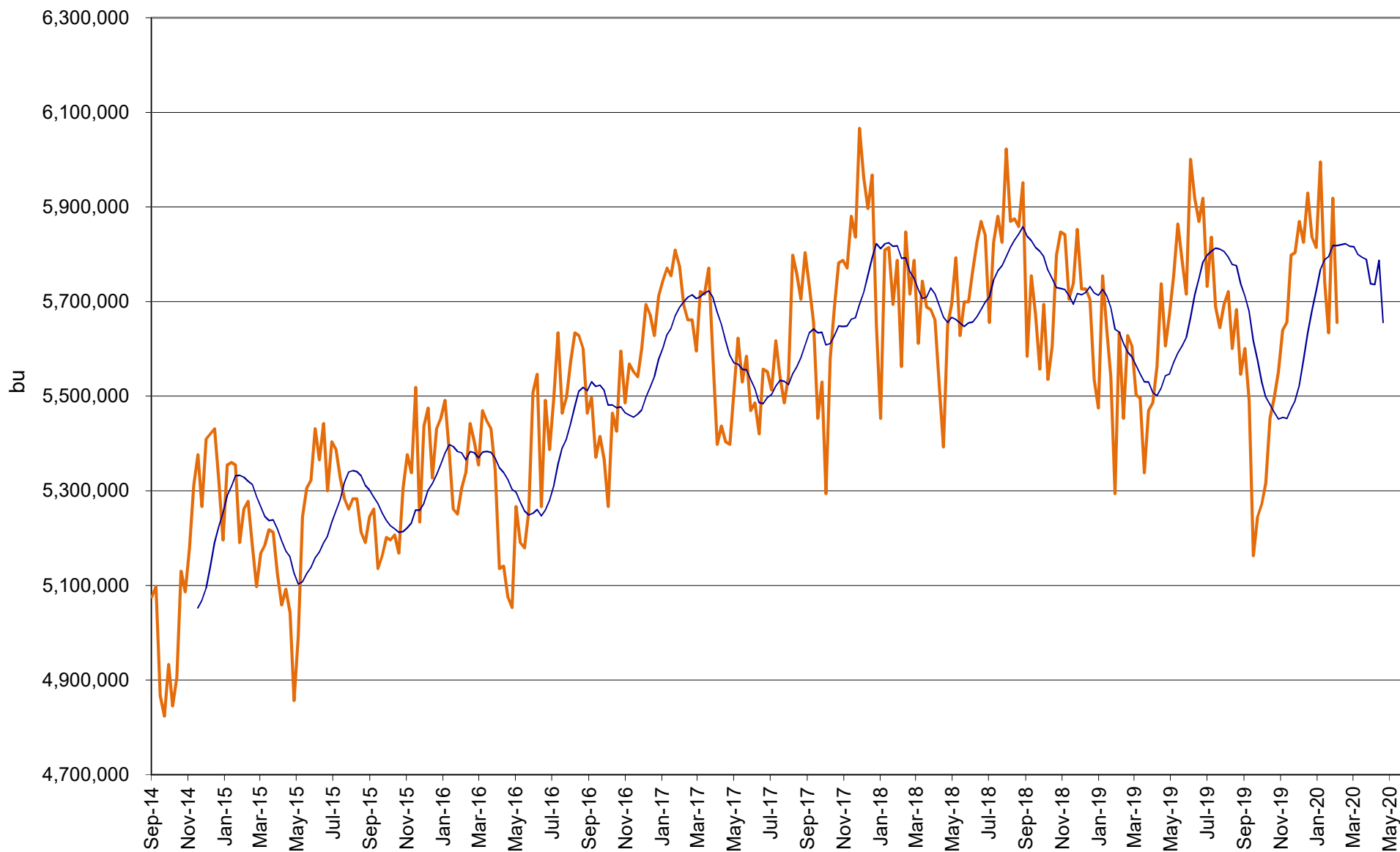
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

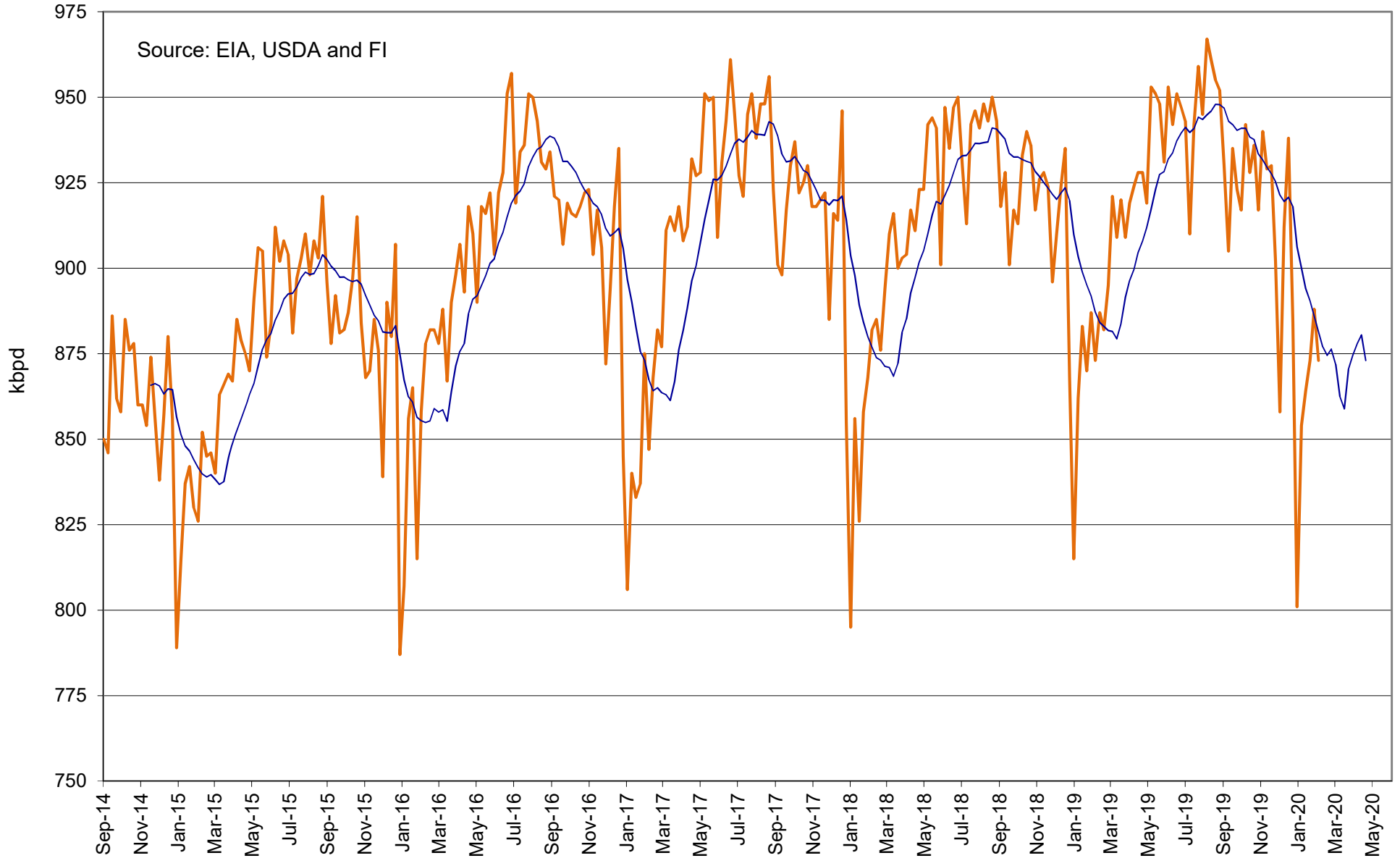


Source: EIA, USDA and FI

— US

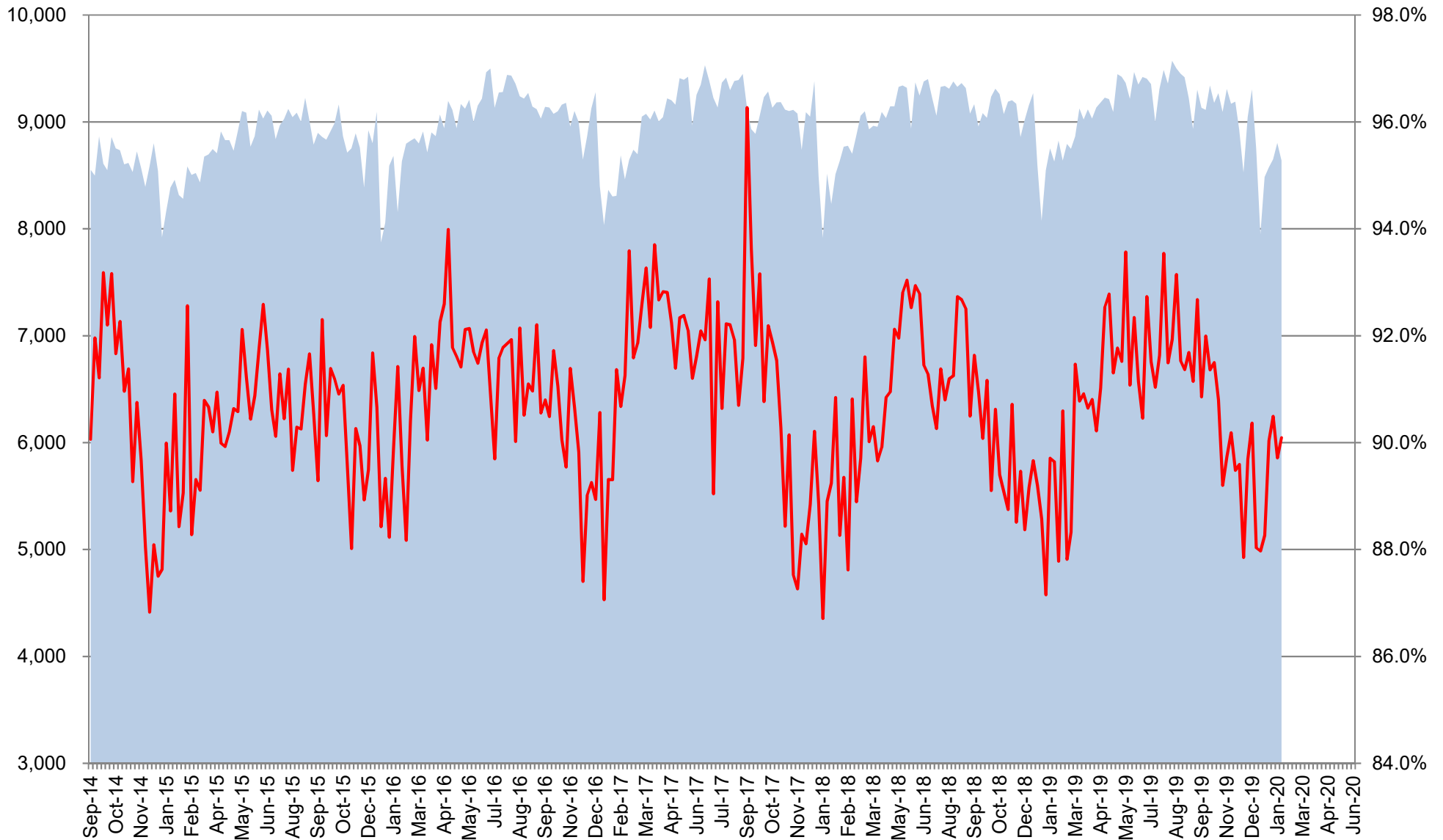
— 12 per. Mov. Avg. (US)

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

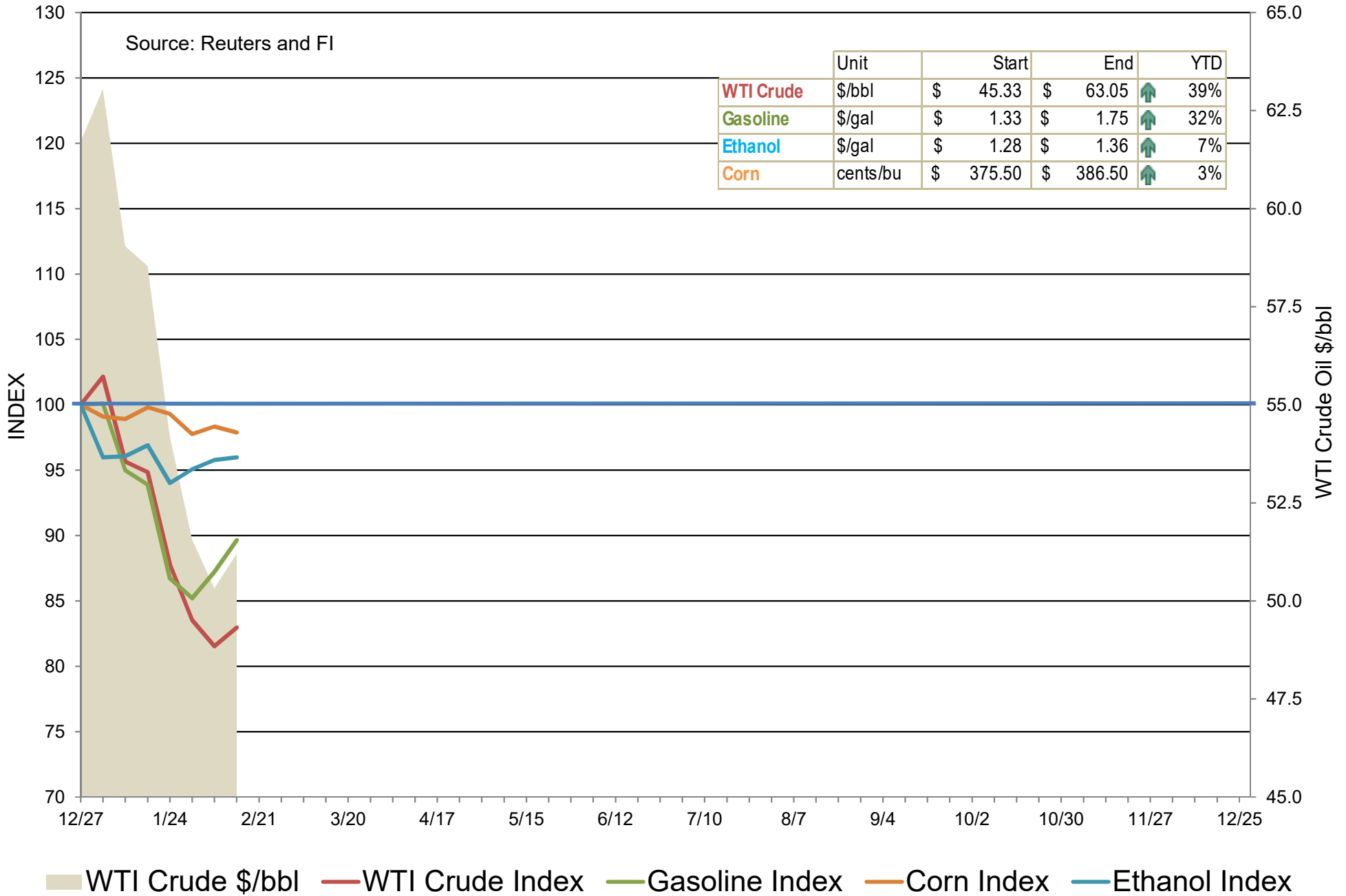


Source: EIA, USDA and FI

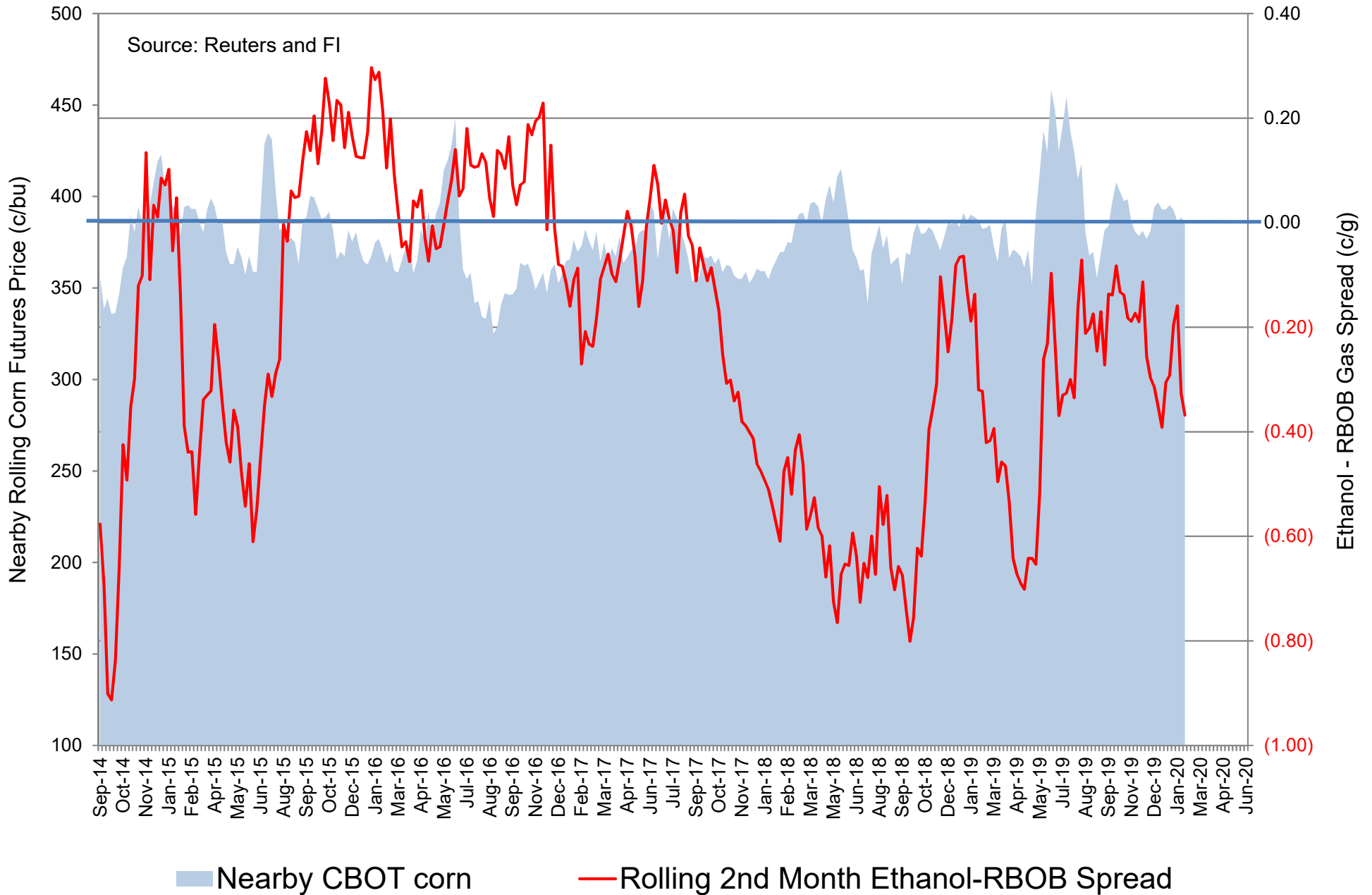
■ Total Blend Etoh

— Etoh Blend %

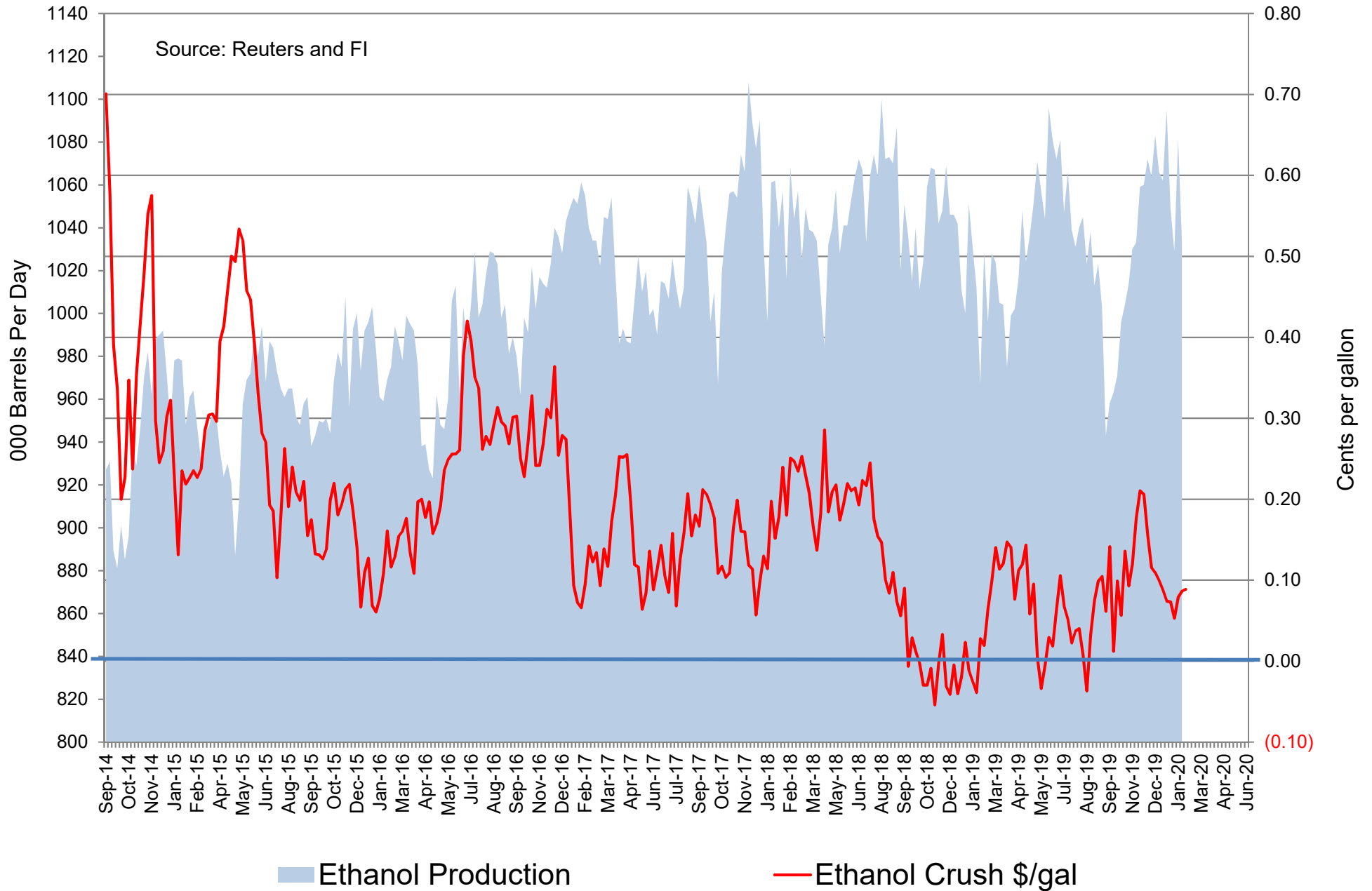
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



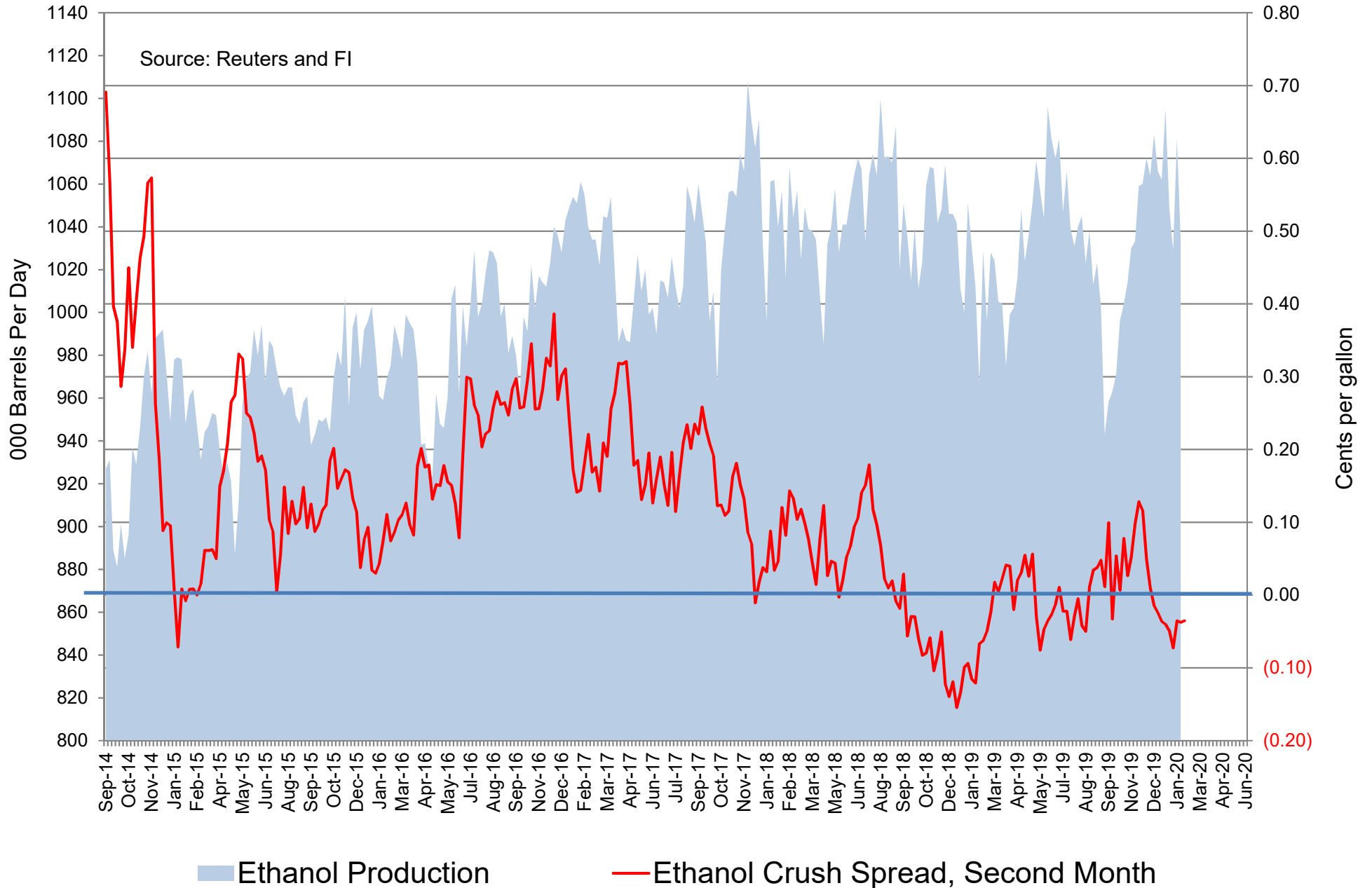
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



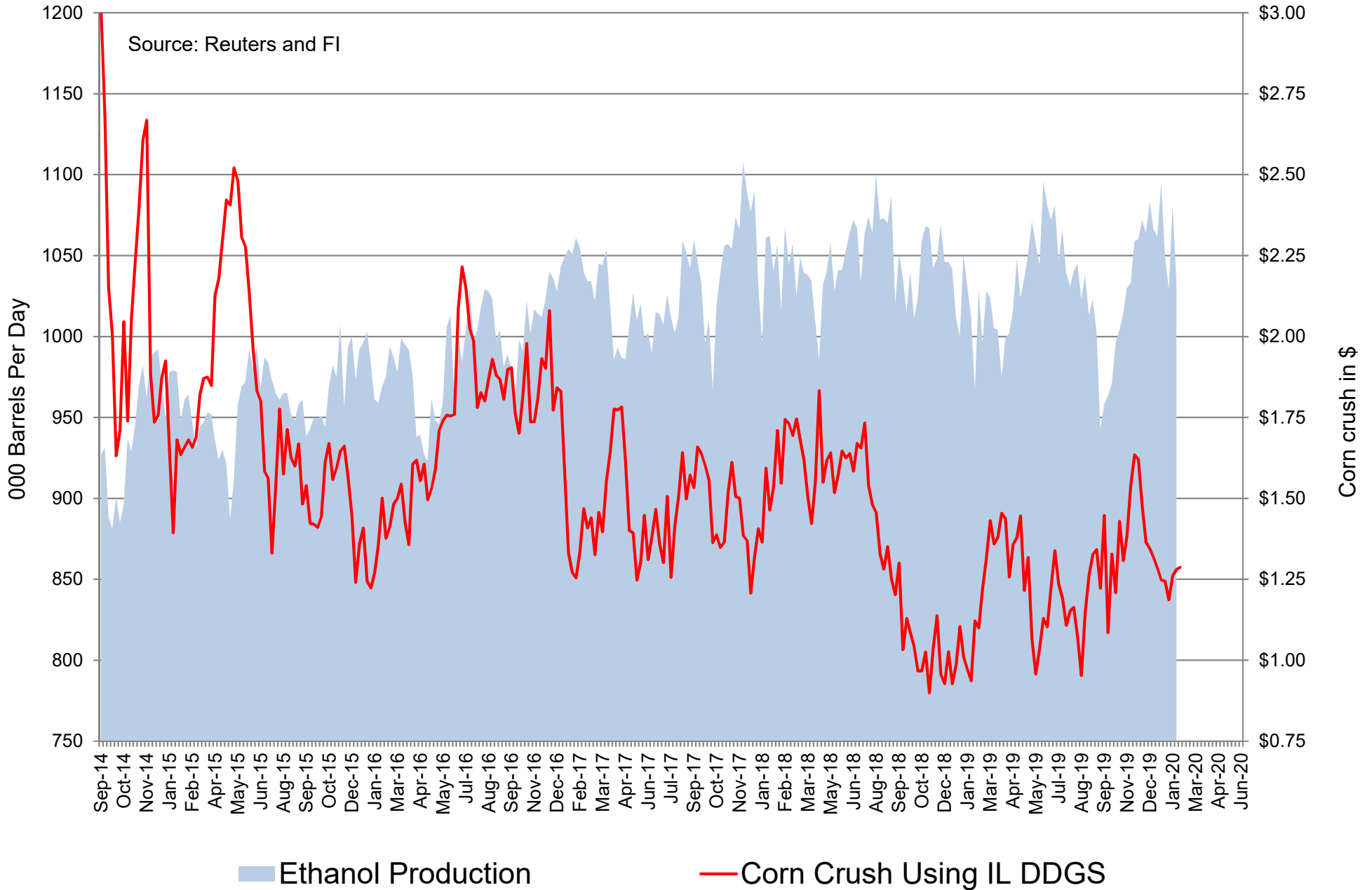
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

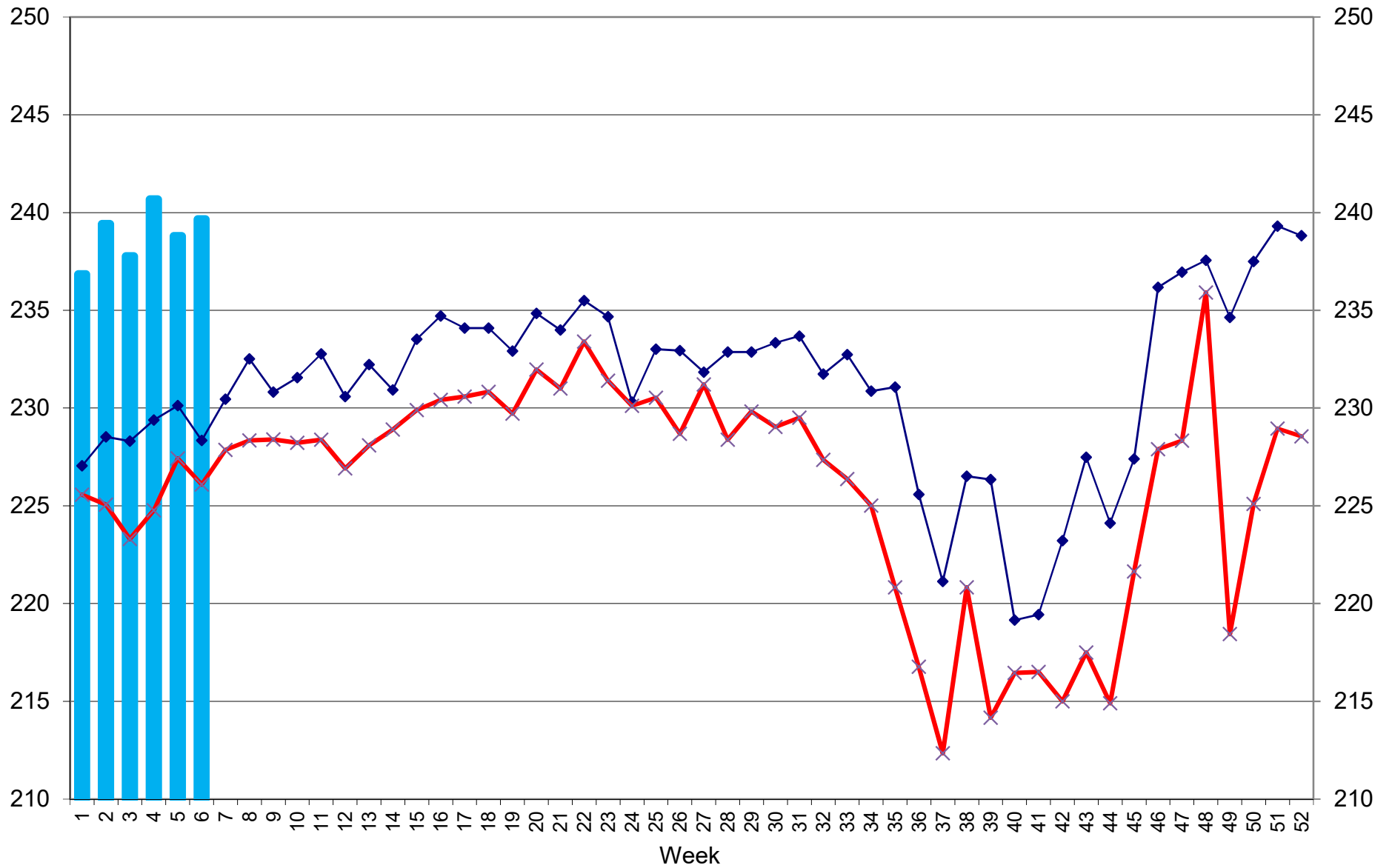


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

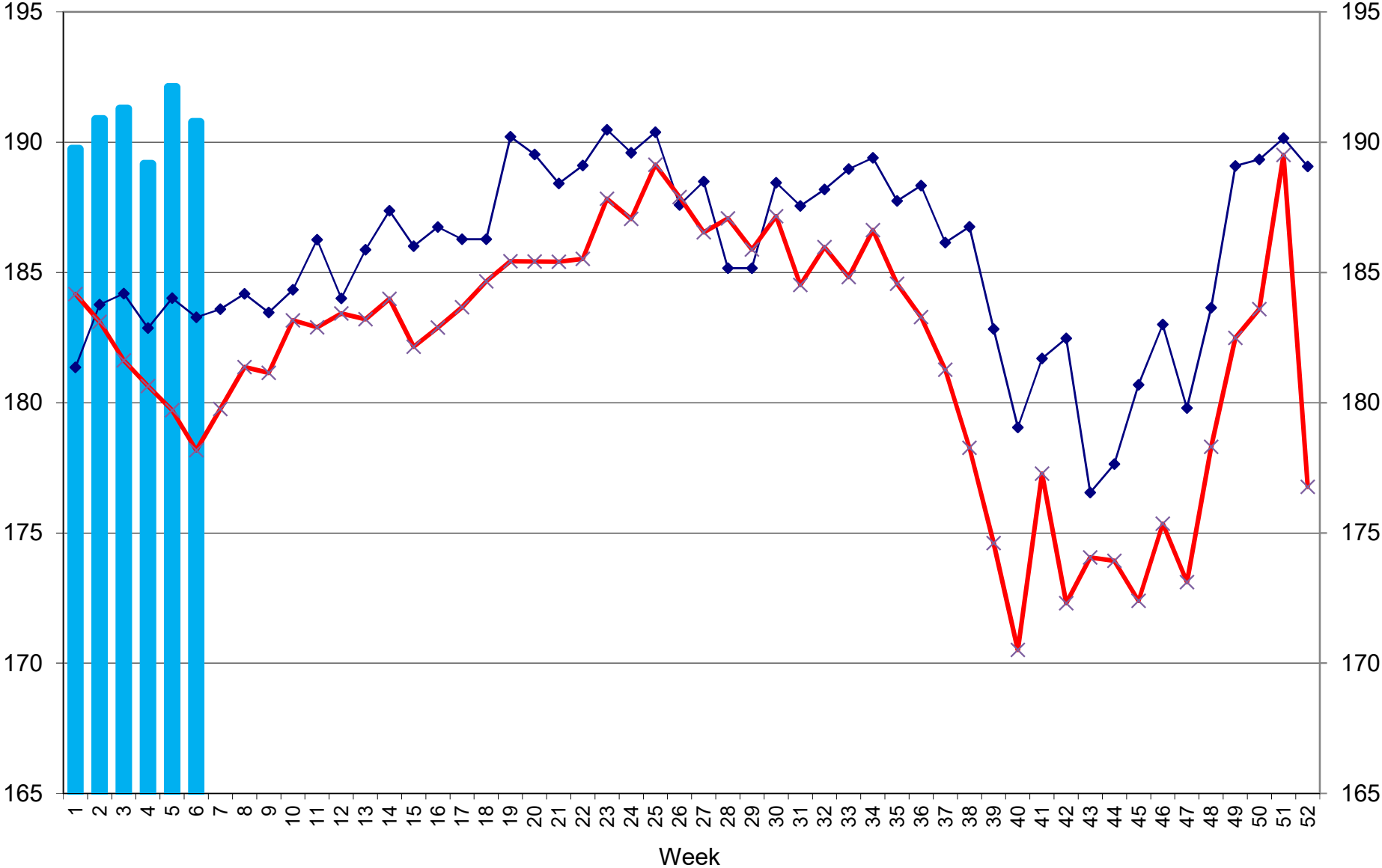
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

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