



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(80)	(85)	35	(67)	48
FI Est. Managed Money F&O	(83)	(80)	42	(68)	49

US is on holiday Monday. Positioning seen today. Covid-19 continues to hang over the grain markets.

USDA released its 2020:

- Agriculture projections  
<https://www.ers.usda.gov/publications/>
- Agriculture Baseline Database  
<https://www.ers.usda.gov/calendar/?month=2&year=2020&day=14>

Agriculture Baseline <https://www.ers.usda.gov/webdocs/publications/95912/oce-2020-1.pdf?v=1705.6>

2020 US GDP was estimated at 1.9% versus 2.5% in 2019

2020 US Acreage: (table 4)

- Corn 94.5 versus 89.9 in 2019
- Soybeans 84.0 versus 76.5 in 2019
- All-Wheat 45.0 versus 45.2 in 2019

2020-21 US carryout

- Corn 2.754 billion versus USDA Feb. WOB of 1.892 billion for 2019-20
- Soybeans 518 million versus USDA Feb. WOB of 425 for 2019-20
- All-Wheat 950 million versus USDA Feb. WOB of 940 for 2019-20

## 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 Goias and southwestern Minas Gerais which may lead to more delay in second season corn planting, but progress is being made every day and it looks as though the pace is not far from the five year average even though much slower than last year. Good field working conditions have been occurring in other areas and that should minimize the amount of crop that will be later planted.

Too much rain in northeastern South Africa in the past week has resulted in some flooding. Crop damage has not been assessed, but the region impacted is a minor production region in eastern Limpopo and northeastern Mpumalanga. Other areas in South Africa have ideal crop development conditions.

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.

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

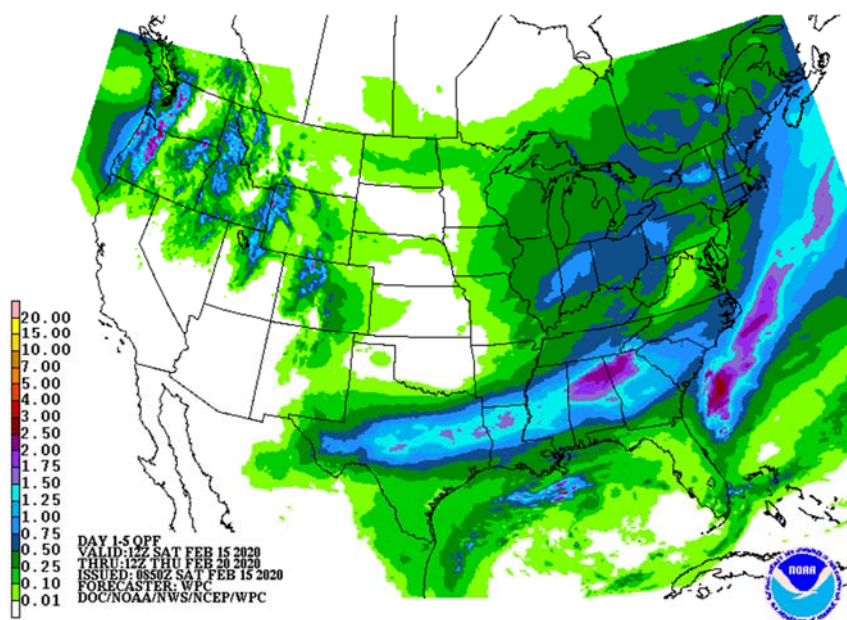
### **MARKET WEATHER MENTALITY FOR WHEAT:**

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. With that said there may have been some damage in a few minor wheat areas in central Nebraska Thursday morning when temperatures fell near slightly below zero Fahrenheit while snow cover was minimal. Today's bitter cold in the Midwest occurred in mostly snow covered areas.

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 production 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. The outlook leaves most of these areas dry or mostly dry for the next ten days and perhaps longer.

Overall, weather today will continue to provide a mixed influence on market mentality.

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

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.

MONDAY, FEB. 17:

- MARS bulletin - monthly report on Europe crop conditions
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Cosan Earnings Conference Call, Sao Paulo
- HOLIDAY: U.S. (President's Day)

TUESDAY, FEB. 18:

- Australian crop report from Abares, Canberra
- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

WEDNESDAY, FEB. 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- EARNINGS: Marfrig

THURSDAY, FEB. 20:

- USDA Agricultural Outlook - corn, wheat, soy, cotton acreage, 8:20am
- USDA milk, red meat production, 3pm
- Malaysia's Feb. 1-20 palm oil exports data
- EARNINGS: Wilmar

FRIDAY, FEB. 21:

- USDA outlook -- corn, soy, wheat cotton end-stockpiles
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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 weekly update on crop conditions
- U.S. Cattle on Feed, 3pm
- EARNINGS: Pilgrim's Pride

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	19.2	15.8
<b>CORN</b>	<b>24 to 31</b>	30.3	35.2
<b>SOYBEANS</b>	<b>35 to 46</b>	22.2	45.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	523.7	429.7
<b>CORN</b>	<b>600 to 800</b>	769.4	893.9
<b>SOYBEANS</b>	<b>950 to 1,250</b>	603.9	1247.3

Source: USDA & FI

### Macros

- US Retail Sales Advance (M/M) Jan: 0.3% (est 0.3% ; prevR 0.2% ; prev 0.3%)
- US Import Price Index (M/M) Jan: 0.0% (est -0.2% ; prevR 0.2% ; prev 0.3%)
- US Industrial Production (M/M) Jan: -0.3% (est -0.2% ; prevR -0.4% ; prev -0.3%)
- US Capacity Utilization Jan: 76.8% (est 76.8% ; prevR 77.1% ; prev 77.0%)
- US Manufacturing (SIC) Production Jan: -0.1% (est -0.1% ; prevR 0.1% ; prev 0.2%)
- US Univ. Of Michigan Sentiment Feb P: 100.9 (est 99.5; prev 99.8)
  - Univ. Of Michigan Conditions Feb P: 113.8 (est 114.0; prev 114.4)
  - Univ. Of Michigan Expectations Feb P: 92.6 (est 90.0; prev 90.5)
  - Univ. Of Michigan 1-Year Inflation Feb P: 2.5% (est 2.4%; prev 2.5%)
  - Univ. Of Michigan 5-10 Year Inflation Feb P: 2.3% (prev 2.5%)
- Canadian Existing Home Sales (M/M) Jan: -2.9% (est -0.1% ; prev 0.9%)

### Corn.

- March corn futures ended 1.75 lower, in a quiet trade, on waning US export demand. China was a big buyer of Ukraine corn this week.
- March corn traded in a 3-penny range by mid-morning and ended up in a 5.25 cent range for the day.
- \$3.80 March corn traded at least once over the last 12 sessions.
- Reuter reported cargos of US chicken bound for China have been rerouted to nearby countries because of the coronavirus outbreak.
- High water levels for lower Midwestern rivers are slowing barge traffic.
- 1500+ deaths and nearly 66,500 cases of coronavirus were recorded as od Sat. morning.
- The Baltic Dry Index increased 4 points on Friday to 425. Capesize remains negative at 294.

### Export Developments

- Algeria's ONAB bought about 35,000 tons of optional origin corn between \$194.75 a ton c&f and \$201 a toe c&f for shipment in the second half of March
- China sold 1.32 million tons of reserve corn to feed users across the southern provinces last week.
- China's state reserve held an auction on Friday to sell 20,000 tons of frozen pork. They apparently sold 14k.

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	377.75	(1.75)	MARO	296.00	0.25	MARO	1.36	Spot DDGS IL
MAYO	382.00	(2.75)	MAYO	296.00	1.00	APRO	1.38	Cash & CBOT
JULO	385.50	(3.25)	JULO	291.25	2.75	MAYO	1.39	Corn + Ethanol
SEPO	384.25	(3.25)	SEPO	276.50	2.50	JUNO	1.39	Crush
DECO	388.75	(3.25)	DECO	269.25	(0.25)	JULO	1.39	1.41
MAR1	398.00	(3.00)	MAR1	269.25	(0.25)	AUGO	1.39	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.37	516.00	(0.75)	MARO	1.44	165.00	0.25
MAYO	MAYO	2.36	521.25	0.00	MAYO	1.42	159.50	(0.50)
JULO	JULO	2.37	530.00	0.75	JULO	1.40	155.50	(0.25)
SEPO	SEPO	2.39	534.75	1.25	SEPO	1.42	163.00	0.00
NOVO	DECO	2.37	533.75	2.00	DECO	1.43	167.75	(0.25)
MAR1	MAR1	2.31	521.75	3.00	MAR1	1.42	167.00	(0.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+50 / 53 h unch		JLY	+38 / 40 n unch		Toledo	+16 h unch	
MCH	+55 / 57 h up1/up1		AUG	+30 / 35 u unch/dn2		Decatur	+20 h up2	
APR	36 up1/unch		SEP	+30 / 45 u unch/dn2		Dayton	+28 h unch	
MAY	+55 / 57 k up1/unch		OCT	+32 / 50 z unch/dn5		Cedar Rapi	-2 h unch	
JUNE	+51 / 54 n up1/unch					Burns Harb	+2 h unch	
USD/ton: Ukraine Odessa \$ 169.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 176.6 176.3 175.8 176.2 175.3 175.3						BrgF MTCT FEB 180 unchanged		
China 2YC Maize Cif Dalian (DCE) 267.2 270.5 273.3 275.5 277.0 278.8						BrgF MTCT MAR 200 unchanged		
Argentina Yellow Maize Fob UpRiver 188.1 174.3 170.1 - - -						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 trended lower on Friday, taking a breather after rallying mid-week. Soybean meal was leading soybeans lower during the session on Friday but ended off \$0.80-\$1.00 short ton, while soybean oil, in a two-sided trade, finished 9-15 points lower, despite the rebound in palm oil and talk of US domestic soybean oil end user demand by biofuel companies. Pricing of soybean oil was evident late in the trading week. COT didn't appear to have any major surprises. Traders should watch the short positions as positioning could kick in from now until early March, ahead of northern hemisphere planting decisions.
- US markets are closed for holiday on Monday.
- CNGOIC: Feb imports of China soybeans 4.8MMT
- AmSpec reported 1-15 Feb exports of palm oil at 511,629 tons, down from 569,260 tons during Jan 1-15. ITS was at 541,444 tons, down 6.7% from 580,421 tons in FH Jan.
- NOPA will issue its US January crush on Tuesday (Monday in the US is a holiday). Reuters trade average is 173.7 million bushels, down from 174.8 in December. End of Jan. stocks are seen at 1.782 billion pounds, above 1.757 billion at the end of December 2019.
- Abiove estimated the Brazil soybean crop at 123.7 million tons, up from 122.8 previously. Exports were seen at 73.5 million tons, down from 75 million projected in January. They look for the crush to end up

near 44.5 million tons, up 500,000 from their January projection. Separately, Agroconsult is at 126.3 million tons.

- USDA baseline has a 2020-21 US soybean crush of 2135. For 2021-22 they pegged it to grow to 2170. That's a lot of expansion they have penciled in.
- China cash crush margins as of this morning, using our calculation, were 147 cents per bushel (150 previous), compared to 139 cents more than a week ago and 40 cents around this time last year.
- The USDA February Outlook Forum starts on Thursday.

*Oilseeds Export Developments*

- None reported

NOPA CRUSH REPORT						
	FI Est. Jan-19	Trade Est*	Act- Trade*	Dec-19	Nov-19	Jan-19
Crush- mil bu	174.9	<b>173.7</b>	na	174.8	164.9	171.6
Oil Stocks-mil lbs	1705	<b>1782</b>	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 171.0-177.0, 1650-1875) (Bloomberg ave. na, na)

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MARO	893.75	(2.50)	MARO	291.10	(0.80)	MARO	30.57	(0.15)
MAYO	903.25	(2.75)	MAYO	296.60	(1.00)	MAYO	30.94	(0.15)
JULO	915.50	(2.50)	JULO	302.40	(0.90)	JULO	31.33	(0.14)
AUGO	919.25	(2.50)	AUGO	304.20	(0.80)	AUGO	31.46	(0.13)
SEPO	919.00	(2.00)	SEPO	305.20	(0.90)	SEPO	31.60	(0.12)
NOVO	922.50	(1.25)	OCTO	305.80	(0.90)	OCTO	31.70	(0.12)
JAN1	926.25	(1.25)	DECO	309.00	(0.80)	DECO	32.00	(0.11)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	9.50	(0.25)	Mar/May	5.50	(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	82.94	MARO 34.43%	\$ 10,768	640.42	336.27		
MAYO	89.61	MAYO 34.28%	\$ 11,096	652.52	340.34	EUR/USD	1.0830
JULO	94.41	JULO 34.12%	\$ 11,442	665.28	344.63	Brazil Real	4.2981
AUGO	96.05	AUGO 34.08%	\$ 11,544	669.24	346.06	Malaysia Bid	4.1405
SEPO	100.04	SEPO 34.11%	\$ 11,560	671.44	347.60	China RMB	6.9859
NOVO/DECO	109.30	OCTO 34.14%	\$ 11,560	672.76	348.70	AUD	0.6713
JAN1	107.31	DECO 34.12%	\$ 11,700	679.80	352.00	CME Bitcoin	9882
MAR1	107.98	JAN1 34.16%	\$ 11,670	680.46	353.10	3M Libor	1.69175
MAY1	109.07	MAR1 34.37%	\$ 11,394	674.52	353.21	Prime rate	4.7500
JUL1	109.98	MAY1 34.46%	\$ 11,324	674.96	354.86		

#### US Soybean Complex Basis

FEB	+55 / 62 h dn3/unch				DECATUR	+8 h unch
MCH	+57 / 61 h up1/up2	IL SBM	H-22 2/4/2020		SIDNEY	+20 h unch
APR	+47 / 50 k unch	CIF Meal	H +5 2/4/2020		CHICAGO	-15 h unch
MAY	+48 / 51 k unch	Oil FOB NOLA	300 2/11/2020		TOLEDO	h preim unch
JUNE	+49 / 54 n unch	Decatur Oil	25 2/11/2020		BRNS HRBR	-2 h unch
					C. RAPIDS	-15 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+60 / +66 h unch	MCH	+3 / +5 h up1/up2	FEB	+300 / +330 h unch
MAR	+60 / +66 h unch/up1	APR	-13 / -10 k up1/up1	MCH	+230 / +280 h up40/up10
APR	+41 / +46 k dn1/unch	MAY	-19 / -17 k dn1/dn2	APR	+70 / +130 k dn20/unch
MAY	+43 / +47 k unch	JUNE	-22 / -18 n up2/unch	MAY	+30 / +110 k unch
JUNE	+45 / +58 n unch	JLY	-22 / -18 n up2/unch	JUNE	-30 / +80 n dn40/up10
	Argentina meal	303 6.3	Argentina oil	Spot fob	33.3 2.35

Source: FI, DJ, Reuters & various trade sources

Updated 2/14/20

- CBOT March soybeans are seen in a \$8.70-\$9.00 range
- March soybean meal is seen a \$285 and \$300 range
- March soybean oil 30.10-31.90 range

#### Wheat

- Chicago wheat prices tried to rally early Friday on technical buying but finished lower. Back month KC and MN were unchanged to higher. March settled 1.50 lower for Chicago, 0.50 lower for KC and 1.25 cent lower for Minn.
- USD was higher.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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

- News was light and lack of US export developments sent a negative undertone to the grain markets.
- March Paris wheat futures increased 1.25 at 194.00 euros.
- France began planting barley with 16 percent complete by Feb 10, above last year and average.

#### Export Developments.

- A Thailand feed mill bought a cargo of feed wheat at around \$244.50/ton for May shipment. Origin was optional.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- Turkey seeks 25,000 tons of barley on Feb. 18 for 2/26-3/15 loading.
- Jordan seeks 120,000 tons of wheat, optional origin, on Feb 18.
- Jordan seeks 120,000 tons of feed barley on Feb 19. Possible shipment periods are May 1-15, May 16-31, June 1-15 and June 16-30.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- 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. 19.

#### 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.
- Results awaited: 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	542.75	(1.50)	MARO	465.50	(0.50)	MARO	525.50	(1.25)
MAYO	541.50	(3.25)	MAYO	472.25	(0.50)	MAYO	535.50	(0.75)
JULO	541.00	(3.50)	JULO	478.75	(0.25)	JULO	543.50	(0.75)
SEPO	547.25	(3.25)	SEPO	486.50	(0.25)	SEPO	552.50	(0.75)
DECO	556.50	(3.50)	DECO	497.75	(0.50)	DECO	565.00	0.00
MAR1	565.00	(3.75)	MAR1	508.50	(0.75)	MAR1	576.75	0.00
MAY1	563.50	(4.50)	MAY1	514.75	(0.75)	MAY1	582.25	0.25

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MARO	13.33	0.025	MAYO	13.57	0.025
JULO	13.53	0.075			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+100 / h unch	FEB	155 / h unch	Toledo	+40 h unch
MCH	+105 / h unch	MCH	160 / h unch	PNW US Soft White 10.5% protein	+15 h unch
APR	+105 / k unch	APR	160 / k unch	PNW FEB	625 unchanged
MAY	+105 / k unch	MAY	160 / k unch	PNW MAR	630 unchanged
JUNE	+75 / n unch	0-Jan		PNW APR	633 unchanged
				PNW May	638 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change	Settle	Change
MARO	193.75	1.00	127,653	(9,780)	US SRW FOB	\$249.45 \$0.06
MAYO	192.50	1.00	161,876	6,375	US HRW FOB	\$234.60 \$0.20
SEPO	184.50	1.00	58,442	504	Rouen FOB 11%	\$209.02 \$1.25
DECO	187.00	0.75	77,114	630	Russia FOB 12%	\$220.00 \$6.00
EUR	1.0830				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 FORUM VS ACTUAL**

**US Corn Supply and Demand**

	2017-18			2018-19			2019-20			2020-21
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Nov. 2019 Budget
Area Planted (mil. acres)	90.0	90.2	0.2	90.0	88.9	(1.1)	92.0	89.7	(2.3)	94.5
Area Harvested	82.4	82.7		82.7	81.3		94.6	81.5		87.1
Yield (bu/ac)	170.7	176.6		174.0	176.4		176.0	168.0		178.5
Production (Mil Bu)	14065	14609	544	14390	14340	(50)	14890	13692	(1198)	15545
Beginning Stocks	2320	2293	(27)	2352	2140	(212)	1735	2221	486	1929
Imports	50	36		50	28		40	50		25
Supply	16435	16939		16792	16509		16665	15962		17499
Feed & Residual	5450	5304	(146)	5475	5432	(43)	5500	5525	25	5775
Ethanol	5400	5605	205	5650	5376	(274)	5575	5425	(150)	5450
Food, Seed, & Other Industrial	1470	1452	(18)	1495	1415	(80)	1465	1395	(70)	1420
Total Food, Seed, & Industrial	6870	7057		7145	6791		7040	6820		6870
Total domestic use	12320	12360		12620	12223		12540	12345		12645
Exports	1900	2438	538	1900	2065	165	2475	1725	(750)	2100
Total use	14220	14798		14520	14288		15015	14070		14745
Ending Stocks	2215	2140	(75)	2272	2221	(51)	1650	1892	242	2754
Stocks/Use	15.6	14.5		15.6	15.5		11.0	13.4		18.7
Season-avg farm price (\$/bu.)	3.50	3.36		3.40	3.61		3.65	3.85		3.40

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

**USDA FORUM VS ACTUAL**

**US Wheat Supply and Demand**

	2017-18			2018-19			2019-20			2020-21
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Nov. 2019 Budget
Area Planted (mil. acres)	46.0	46.1	0.1	46.5	47.8	1.3	47.0	45.2	(1.8)	45.0
Area harvested	39.0	37.6		38.8	39.6		39.8	37.2		38.1
Yield (bu./ac.)	47.1	46.4		47.4	47.6		47.8	51.7		48.2
Production (mil. Bu.)	1837	1741	(96)	1839	1885	46	1902	1920	18	1836
Beginning stocks	1139	1881	742	1009	1099	90	1010	1080	70	1043
Imports	120	158		135	135		140	105		140
Supply	3096	3080		2983	3119		3052	3105		3019
Feed & Residual	190	47	(143)	110	90	(20)	90	150	60	120
Food, Seed & Industrials	1026	1028		1017	1013		1043	1015		1024
Total domestic use	1216	1075		1127	1103		1133	1165		1144
Exports	975	906	(69)	925	1000	75	975	1000	25	925
Total use	2191	1981		2052	2039		2108	2165		2069
Ending Stocks	905	1099	194	931	1080	149	944	940	(4)	950
Stocks/use	41.3	55.5		45.4	53.0		44.8	43.4		45.9
Season-avg farm price	4.30	4.72		4.70	5.16		5.20	4.55		4.80

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Latest S&D for previous crop-year

USDA FORUM VS ACTUAL Soybean Supply and Demand	2017-18			2018-19			2019-20			2020-21
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Nov. 2019 Budget
Area Planted (million acres)	88.0	90.2	2.2	90.0	89.2	(0.8)	85.0	76.1	(8.9)	84.0
Area harvested	87.1	89.5		89.1	87.6		84.3	75.0		83.2
Yield	48.0	49.3		48.5	50.6		49.5	47.4		50.5
Production	4,180	4,412	232	4,320	4,428	108	4,175	3,558	(617)	4,350
Beginning Stocks	420	302		530	438		910	909		518
Imports	25	22		25	14		20	15		20
Supply	4,625	4,735	110	4,875	4,880	5	5,105	4,482	(623)	4,888
Crush	1,945	2,055	110	1,980	2,092	112	2,105	2,105	0	2,135
Seed	95	104		95	88		85	96		96
Residual	40	5		40	43		45	32		36
Total domestic use	2,080	2,164		2,115	2,223		2,235	2,233		2,267
Exports	2,125	2,134	9	2,300	1,748	(552)	2,025	1,825	(200)	1,895
Total use	4205	4297		4415	3971		4260	4058		4162
Ending stocks	420	438	18	460	909	449	845	725	(120)	518
Stocks/use (percent)	10.0	10.2		10.4	22.9		19.8	17.9		12.4
Season-avg. Farm price (\$/bu.)	9.60	9.33		9.25	8.48		8.80	8.75		8.85

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI 2017-18 Feb Outlook for seed is an educated guess

USDA FORUM VS ACTUAL Soybean Meal Supply and Demand	2017-18			2018-19			2019-20			2020-21
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Nov. 2019 Budget
Production (thou. short tons)	46,200	49,226	3026	46,800	48,809	2009	49,700	49,473	(227)	50,400
Beginning Stocks	300	401		300	684		450	402		400
Imports	300	483		300	684		350	500		400
Supply	46,800	50,109	3309	47,400	50,048	2648	50,500	50,375	(125)	51,200
Domestic Use	34,800	35,537	737	34,700	36,092	1392	36,500	36,800	300	37,200
Exports	11,700	14,016	2316	12,400	13,554	1154	13,600	13,200	(400)	13,600
Total use	46,500	49,554		47,100	49,646		50,100	50,000		50,800
Ending stocks	300	555		300	402		400	375		400
Avg. price (\$/short ton)	330.00	345.02		320.00	308.28		320.00	305.00		326.00

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL Soybean Oil Supply and Demand	2017-18			2018-19			2019-20			2020-21
	Feb. 2017 Outlook	Latest USDA S&D	36-M Change	Feb. 2018 Outlook	Latest USDA S&D	24-M Change	Feb. 2019 Outlook	Latest USDA S&D	12-M Change	Nov. 2019 Budget
Production (mil. lbs)	22,485	23,772	1287	22,890	24,195	1305	24,315	24,290	(25)	24,745
Beginning Stocks	1,677	1,711	34	1,536	1,995	459	2,095	1,775	(320)	1,525
Imports	275	335		300	398		300	450		450
Supply	24,437	21,380	(3057)	24,726	26,589	1863	26,710	26,515	(195)	26,720
Domestic use	20,725	21,380	655	21,350	22,872	1522	22,775	23,100	325	23,650
Biodiesel	6,350	7,134	784	7,600	7,863	263	8,200	8,200	0	8,500
Food, Feed, Other Industrial	14,375	14,247	(128)	13,750	15,009	1259	14,575	14,900	325	15,150
Exports	2,000	2,443	443	1,800	1,941	141	1,900	1,900	0	1,550
Total use	22,725	23,823	1098	23,150	24,813	1663	24,675	25,000	325	25,200
Ending stocks	1,712	1,995	283	1,576	1,775	199	2,035	1,515	(520)	1,520
Avg. price (cents/lb.)	35.00	30.04		32.50	28.26		30.50	33.50		30.50

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

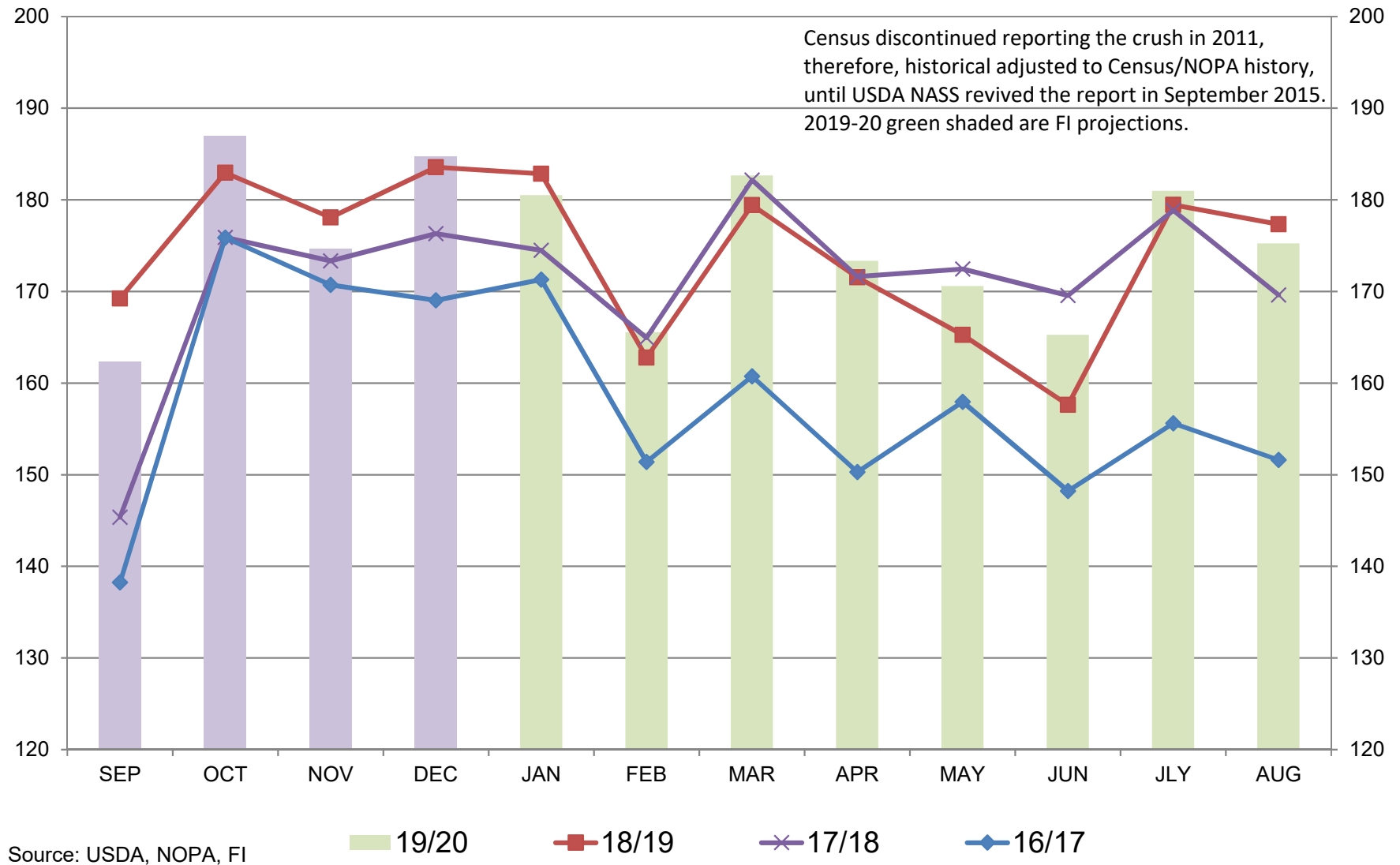
# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

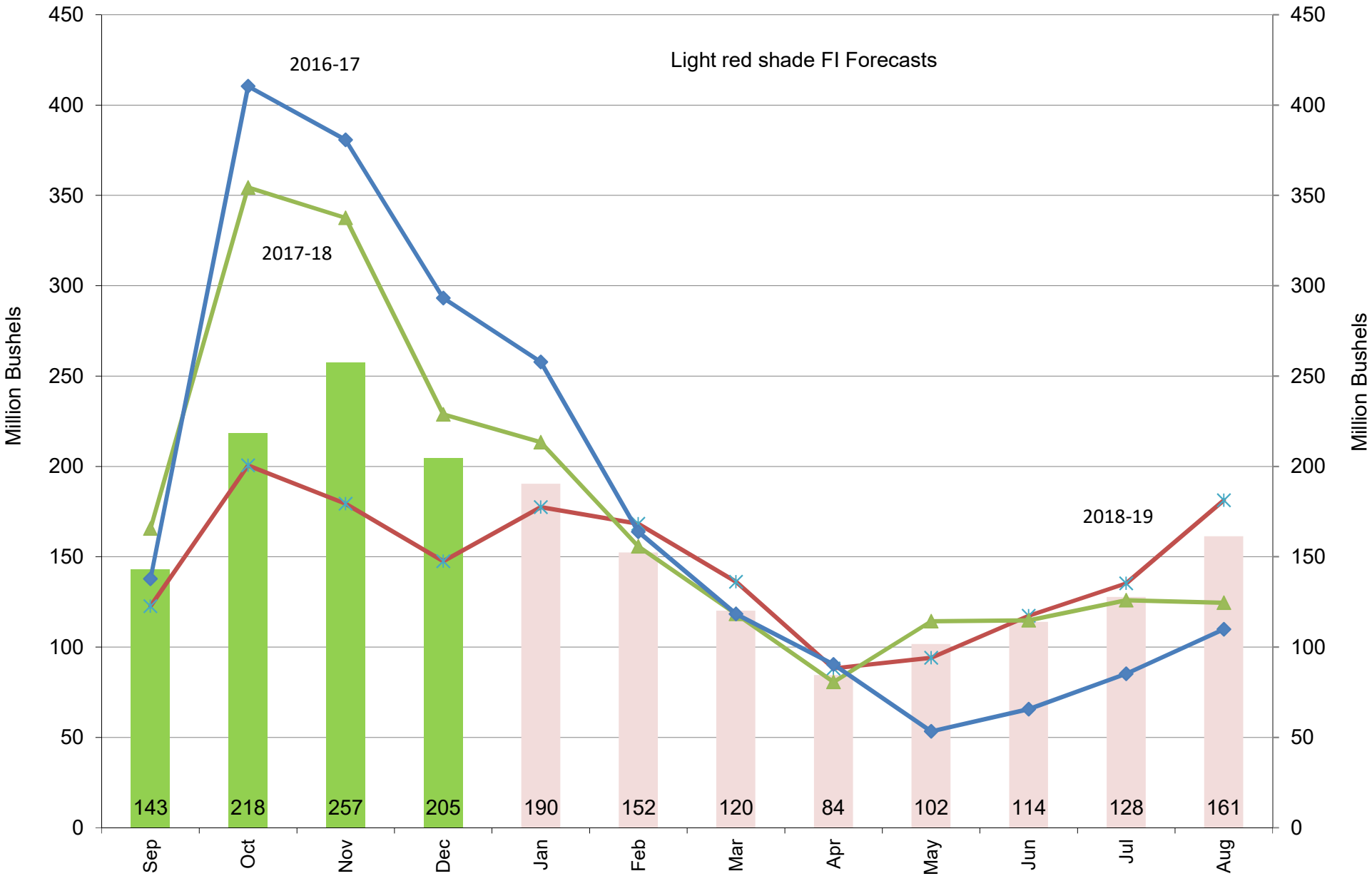
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Feb 19/20	FI Proj. 20/21	
<b>ACRES PLANTED</b>	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	<b>87100</b>	
<b>% HARVESTED</b>	0.989	0.988	0.991	0.986	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>	
<b>ACRES HARVESTED</b>	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	<b>86135</b>	
<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>	
<b>CARRY-IN</b>	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	909	<b>396</b>	
<b>PRODUCTION</b>	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	<b>4333</b>	
<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>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>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>	
<b>EXPORTS</b>	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	<b>1875</b>	<b>1825</b>	<b>2130</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>	
<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>TOTAL USAGE</b>	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	<b>4098</b>	<b>4058</b>	<b>4372</b>	
<b>STOCKS</b>	449	574	205	138	151	215	169	141	92	191	197	302	438	909	<b>396</b>	<b>425</b>	<b>381</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>9.7</b>	<b>10.5</b>	<b>8.7</b>	
					CBOT Ave / USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	8.48	9.45	8.75	9.80

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

## US Monthly Soybean Crush, in million bushels



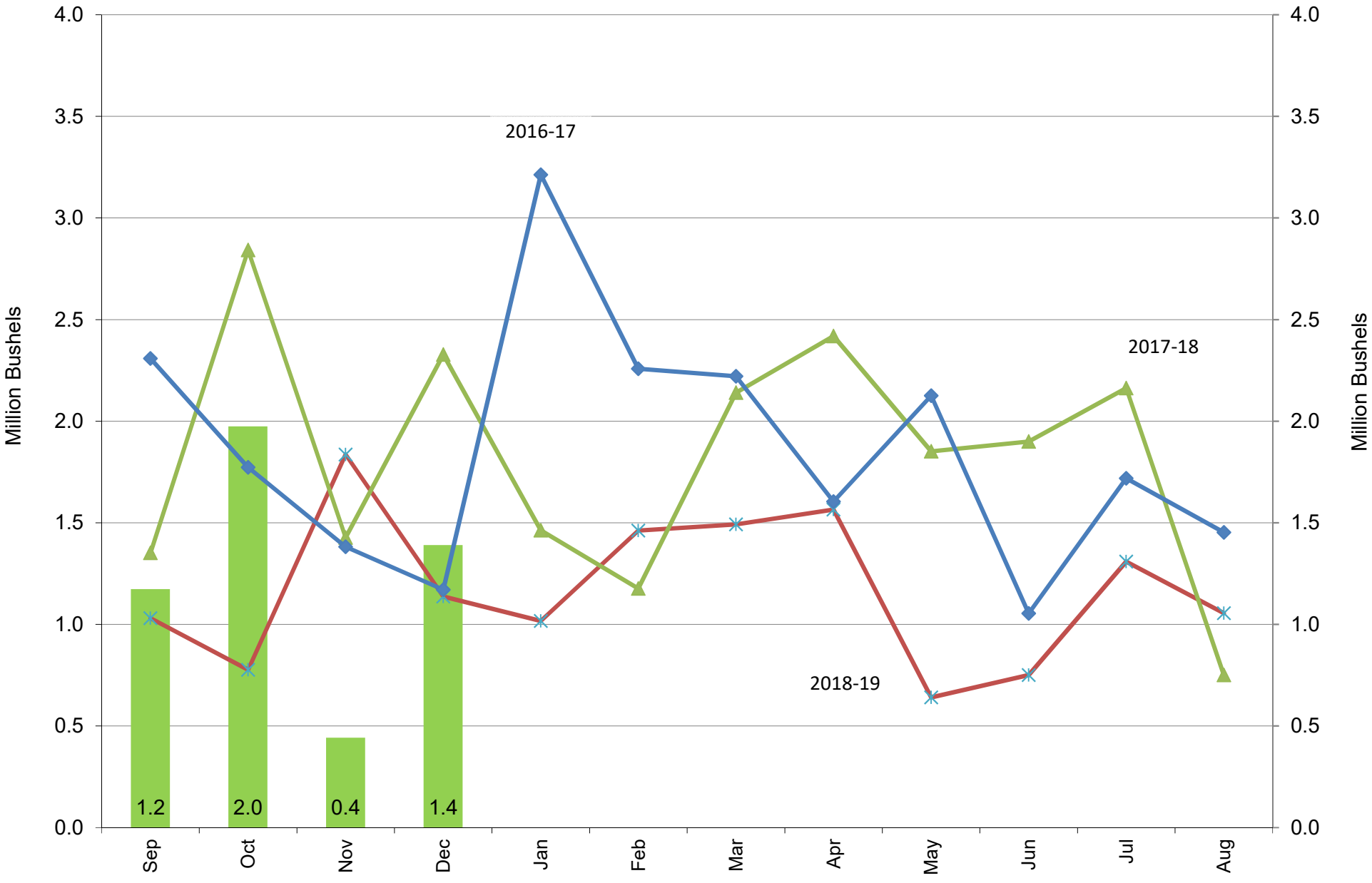
# US Monthly Soybean Exports



Source: USDA/Census & FI

2019-20
  \* 2018-19
  2017-18
  2016-17

# US Monthly Soybean Imports



Source: USDA/Census & FI

■ 2019-20

✕ 2018-19

▲ 2017-18

◆ 2016-17

## 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>165.5</b>	<b>530.8</b>	<b>182.6</b>	<b>173.3</b>	<b>170.6</b>	<b>526.6</b>	<b>165.3</b>	<b>181.0</b>	<b>175.2</b>	<b>521.5</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

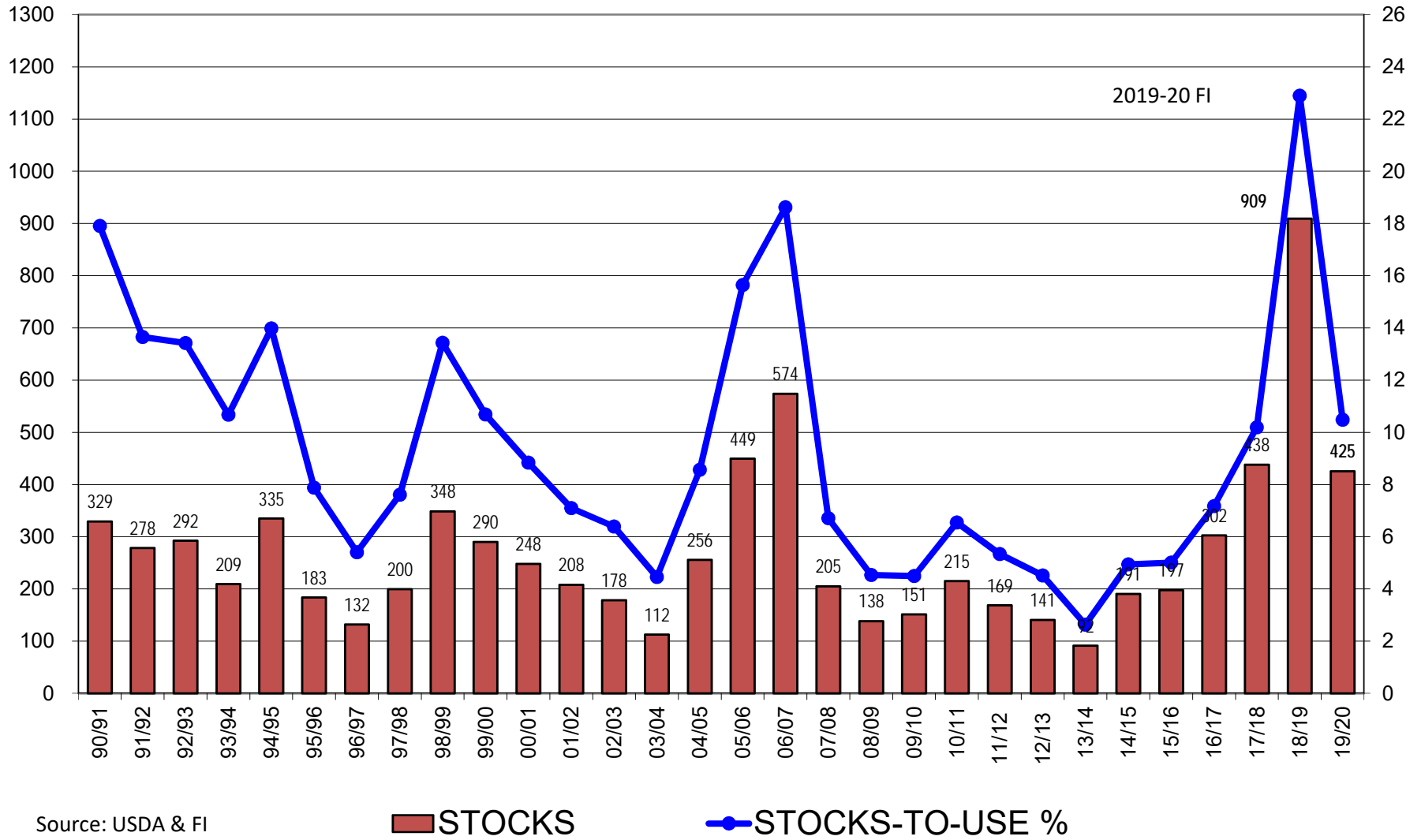
	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	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



# US Soybean Ending Stocks

million bushels



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

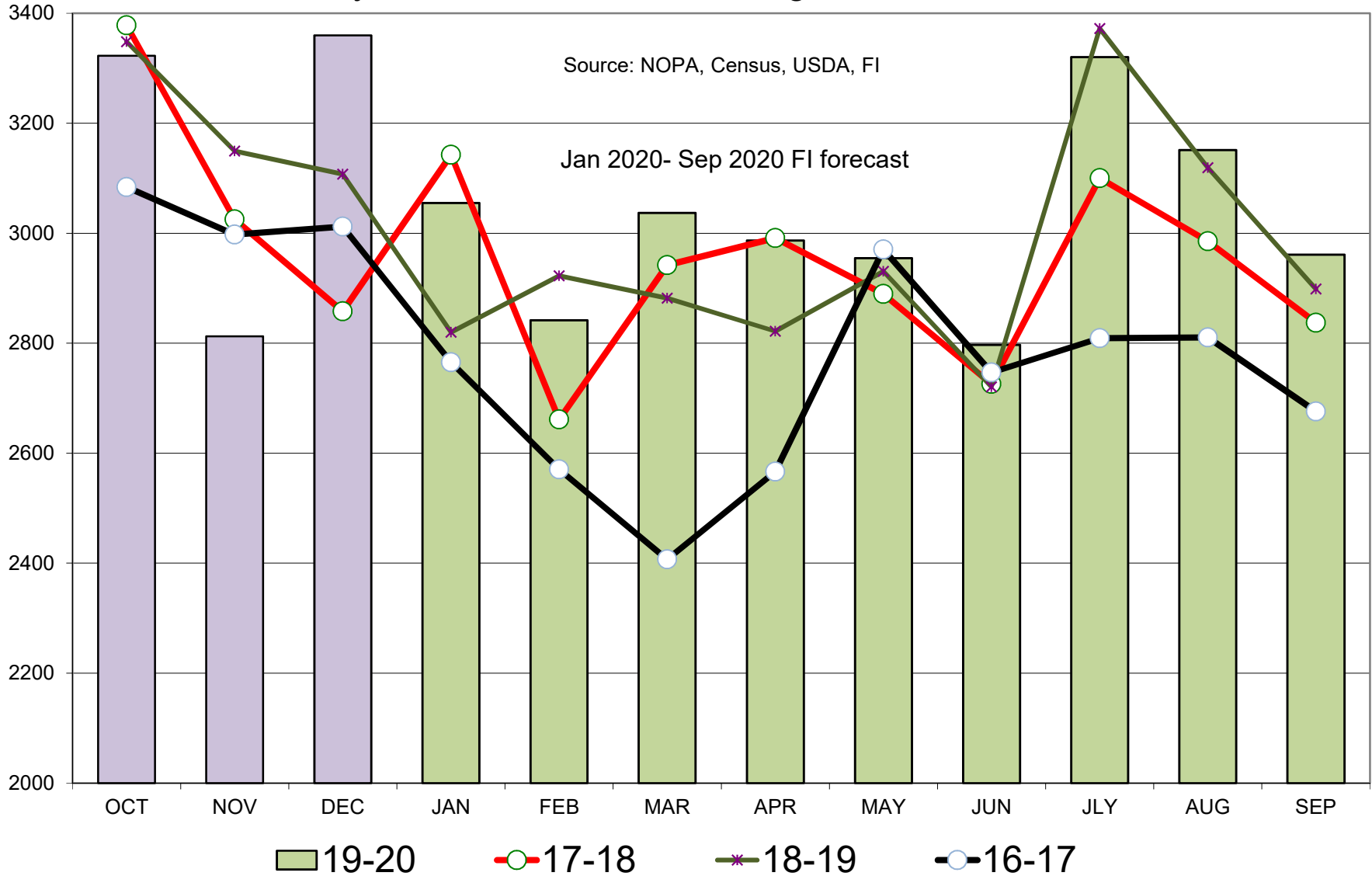
(October-September)(thousand short tons)

	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 Feb 19/20
<b>BEGINNING STOCKS</b>	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402
<b>PRODUCTION</b>	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48809	49583	49473
<b>IMPORTS</b>	141	156	141	88	160	179	216	245	383	333	403	349	483	684	465	500
<b>TOTAL SUPPLY</b>	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50048	50450	50375
<b>DOM. DISAP.</b>	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36092	36600	36800
<b>EXPORTS MEAL</b>	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13450	13200
<b>TOTAL USAGE</b>	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49646	50050	50000
<b>ENDING STOCKS</b>	314	343	294	235	302	350	300	275	250	260	264	401	555	402	400	375
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	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	44.31	44.30
<b>OCT-SEP CRUSH (milbu)</b>	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2108	2105
<b>AVG. ANNUAL SBM YIELD</b>	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	47.04	47.01
	<i>CBOT Ave. &amp; USDA Cash</i>															
<b>Source: USDA, Census, N</b>	174	213	341	311	290	354	390	433	430	336	313	315	341	308.28	305	305

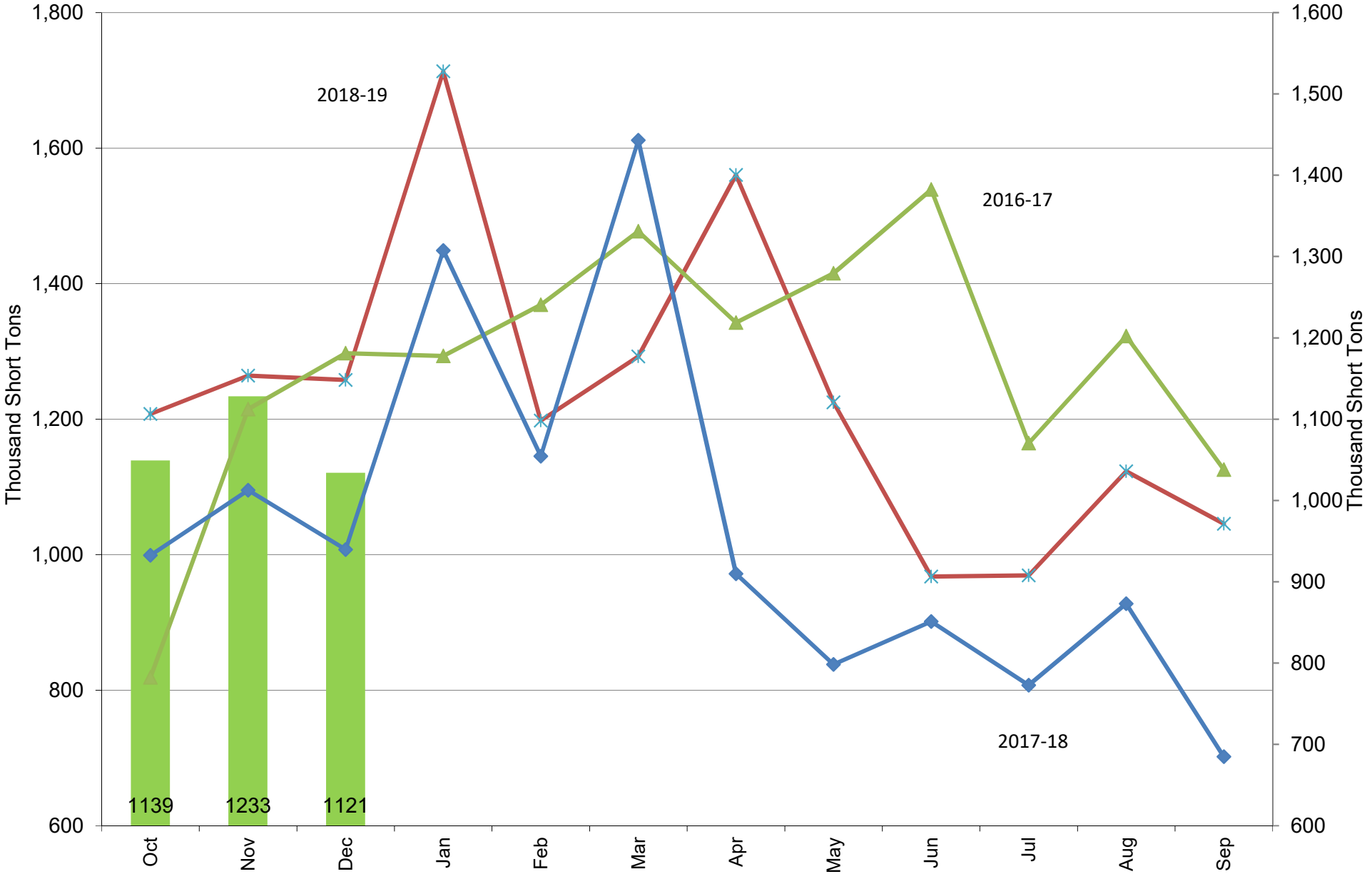
# Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

Jan 2020- Sep 2020 FI forecast



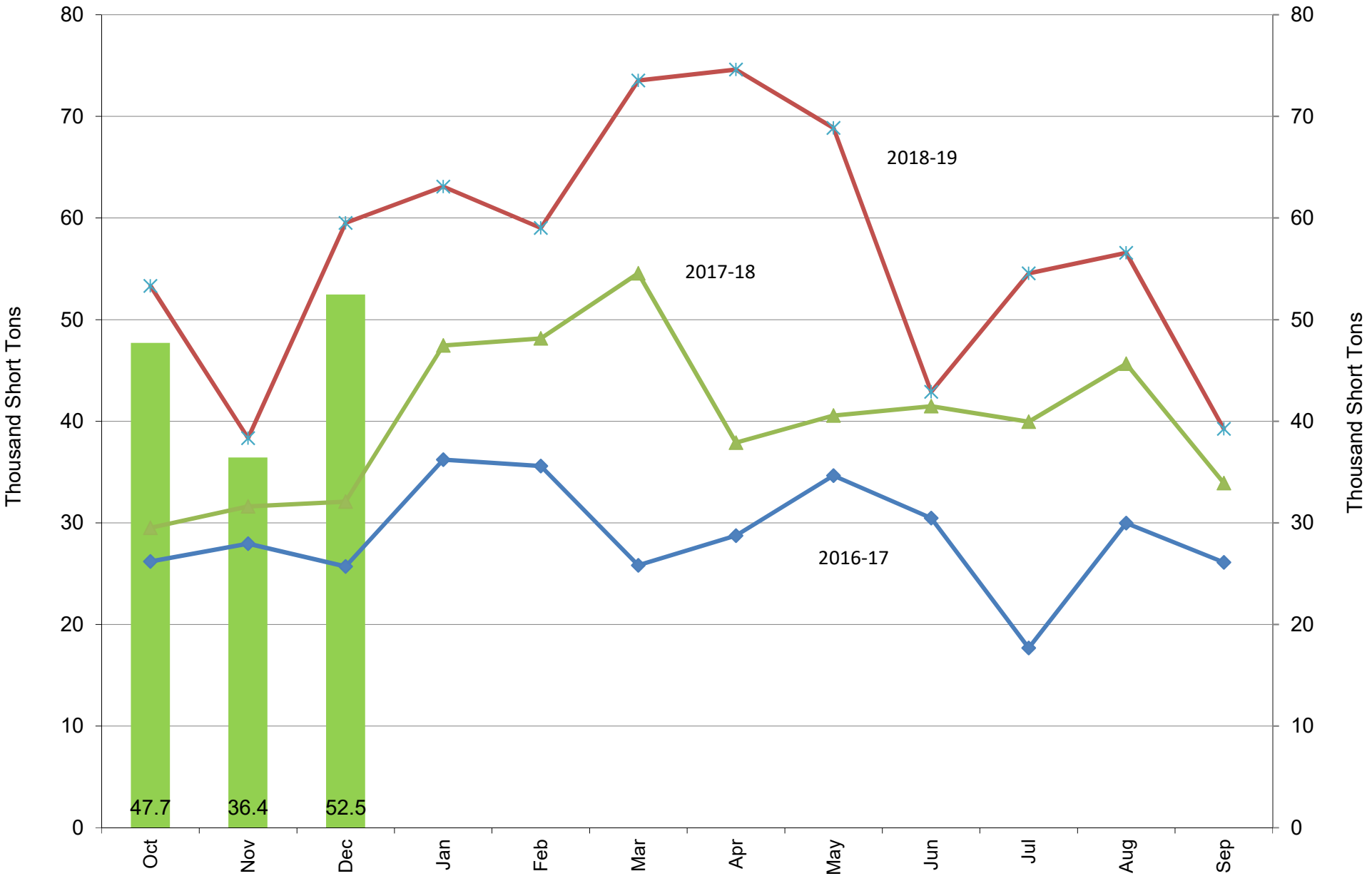
# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

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

# US Monthly Soybean Meal Imports



Source: USDA/Census & FI

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

## 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	312	417	365	398	352	365	402
<b>PROD.</b>	4377	4112	4338	12827	4235	3901	4290	12426	4086	4043	3896	12025	4251	4124	3930	12305	49583
<b>IMPORTS</b>	48	36	52	137	36	40	38	114	41	40	32	113	35	38	28	101	465
<b>TOT. SUP.</b>	4827	4513	4857	13365	4648	4306	4688	12917	4543	4400	4240	12554	4652	4560	4310	12772	50450
<b>DOM. USE</b>	3323	2813	3360	9495	3055	2842	3037	8933	2987	2955	2797	8739	3321	3151	2961	9433	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	4480	12988	4283	3946	4271	12501	4226	4088	3875	12189	4254	4208	3910	12372	50050
<b>END STKS.</b>	365	467	377	377	365	360	417	417	317	312	365	365	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	165.5	182.6	528.7	173.3	170.6	165.3	509.2	181.0	175.2	167.5	523.7	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. Bofl FI fcst.

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

(October)

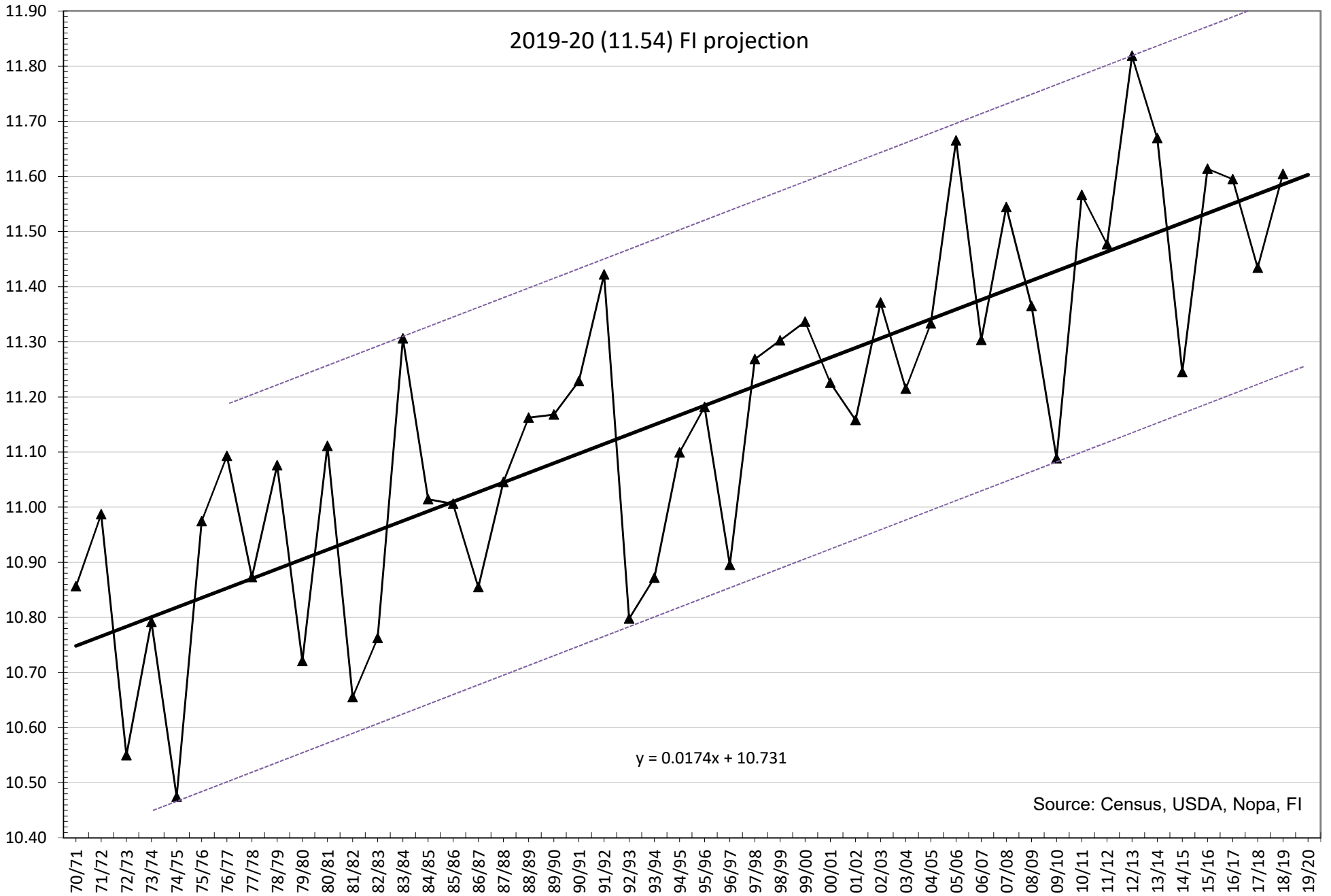
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Feb 19/20
<b>BEGINNING STOCKS</b>	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775
<b>PRODUCTION</b>	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	<b>24325</b>	<b>24290</b>
<b>IMPORTS</b>	35	37	65	90	103	159	149	196	165	264	287	319	335	398	<b>445</b>	<b>450</b>
<b>TOTAL SUPPLY</b>	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	<b>26545</b>	<b>26515</b>
<b>BIODIESEL*</b>	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	<b>8375</b>	<b>8200</b>
<b>EX BIODIESEL</b>	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	<b>14834</b>	<b>14900</b>
<b>DOM. USAGE</b>	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	<b>23210</b>	<b>23100</b>
<b>EXPORTS</b>	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	<b>1874</b>	<b>1900</b>
<b>TOTAL USAGE</b>	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	<b>25084</b>	<b>25000</b>
<b>ENDING STOCKS</b>	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	<b>1461</b>	<b>1515</b>
<b>STOCKS TO USE % OF USAGE</b>	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>6.1</b>
<b>OCT-SEP CRUSH (mil bu)</b>	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	<b>2108</b>	<b>2105</b>
<b>AVG. ANNUAL SBO YIELD</b>	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>11.54</b>
		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	<b>34.10</b>	33.50

Source: USDA, Census, NOPA, and FI.

# U.S. SOYBEAN OIL YIELD

pounds per bushel

2019-20 (11.54) FI projection

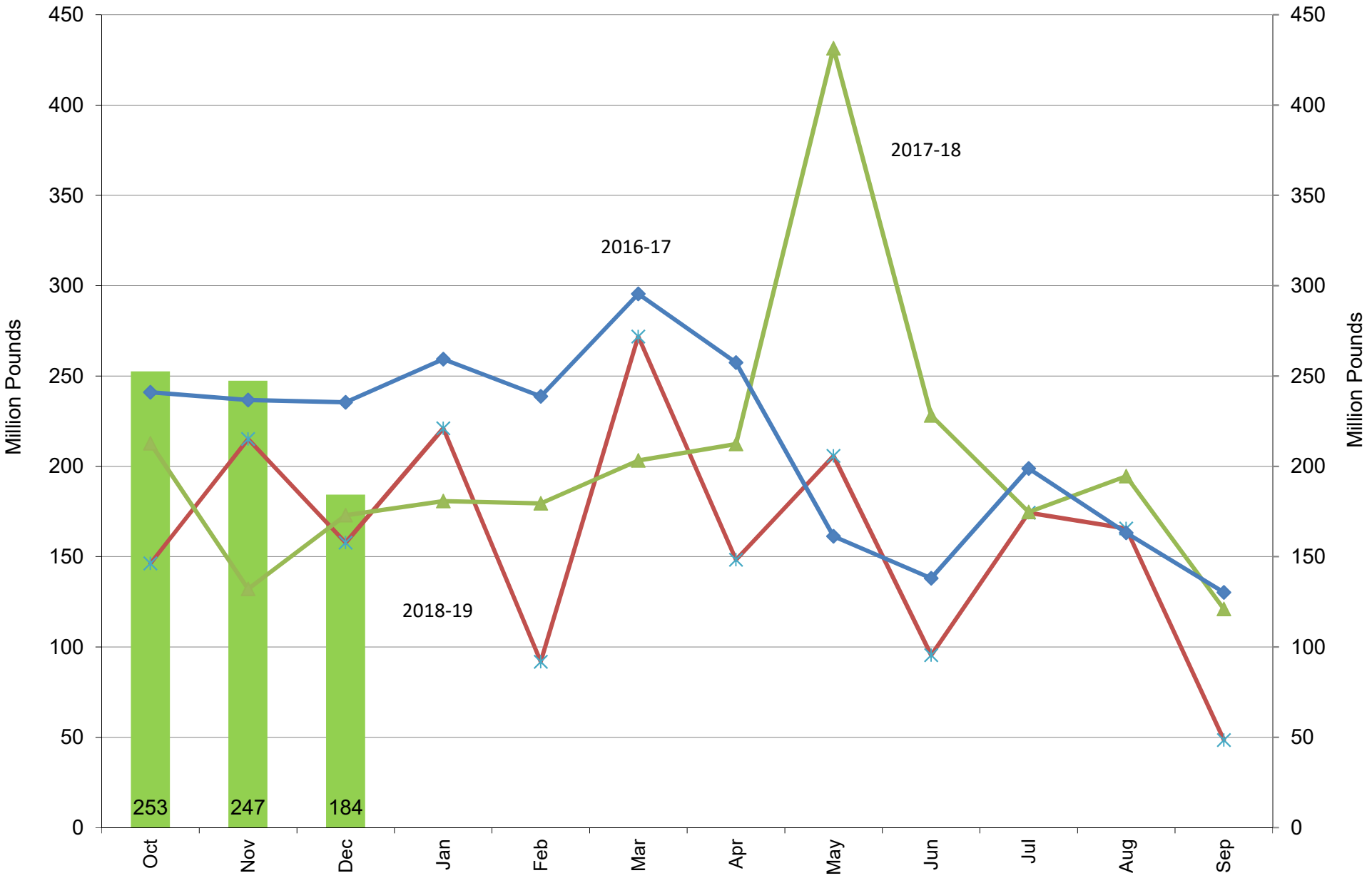


$$y = 0.0174x + 10.731$$

Source: Census, USDA, Nopa, FI



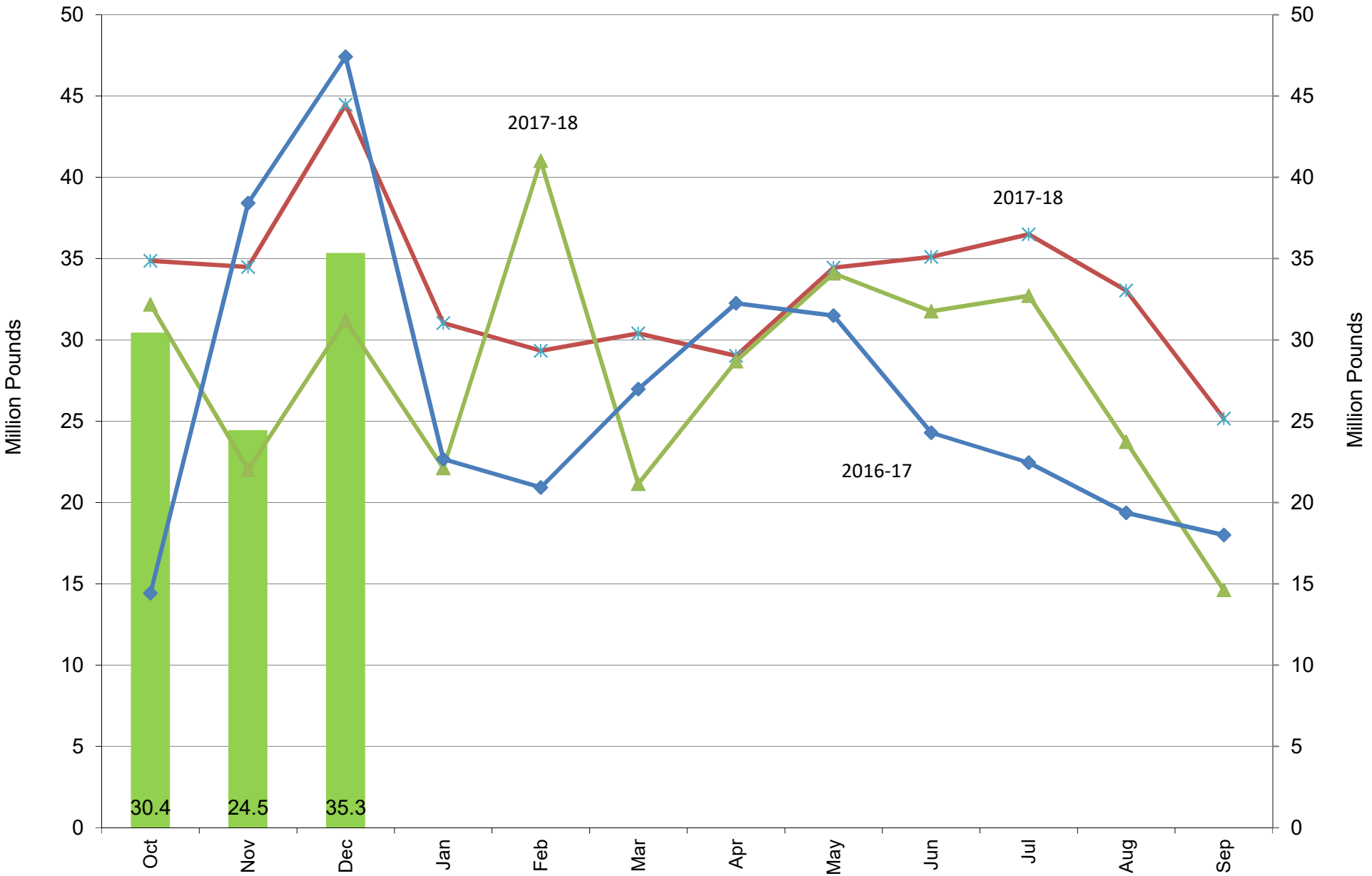
# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

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

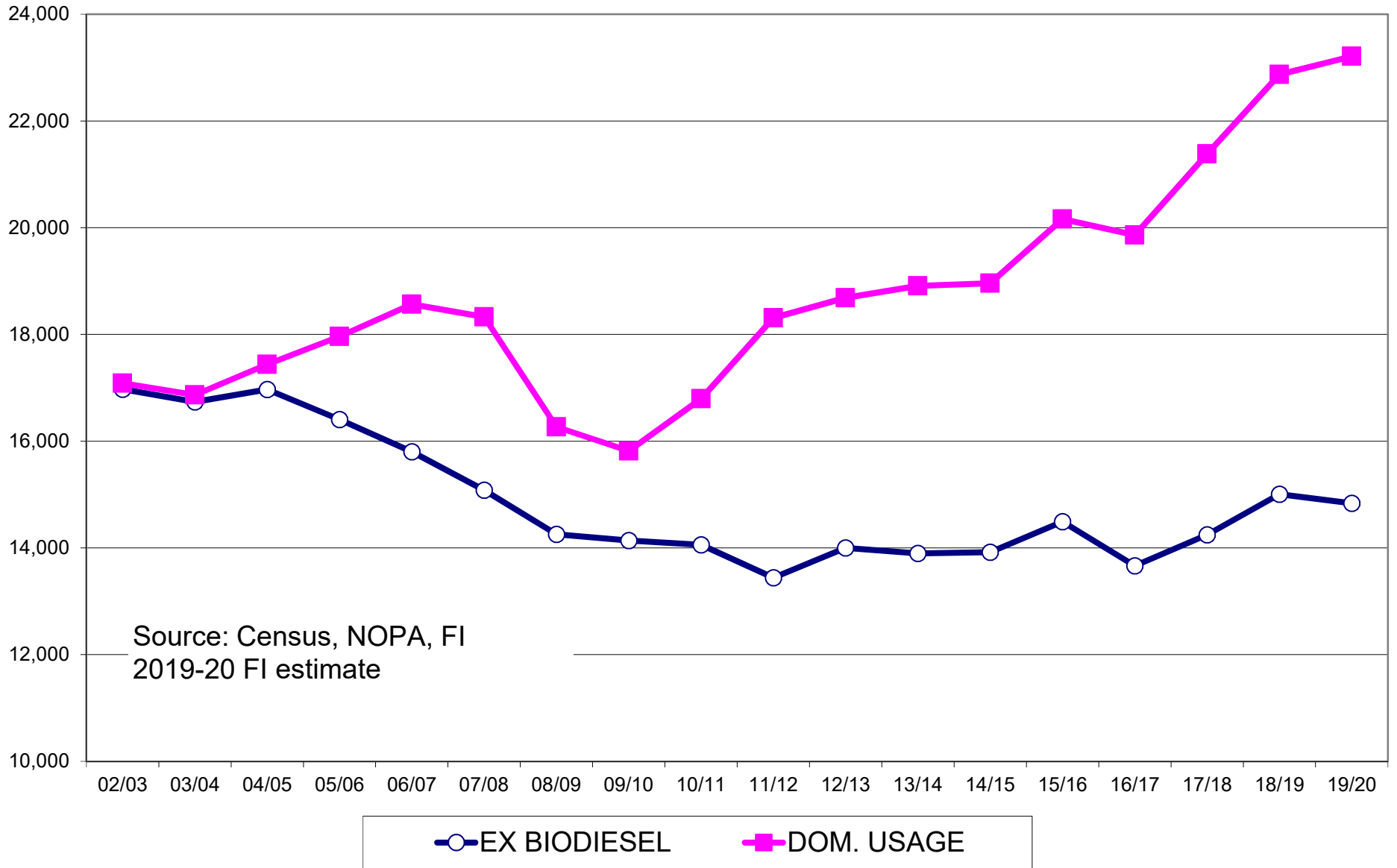
# US Monthly Soybean Oil Imports



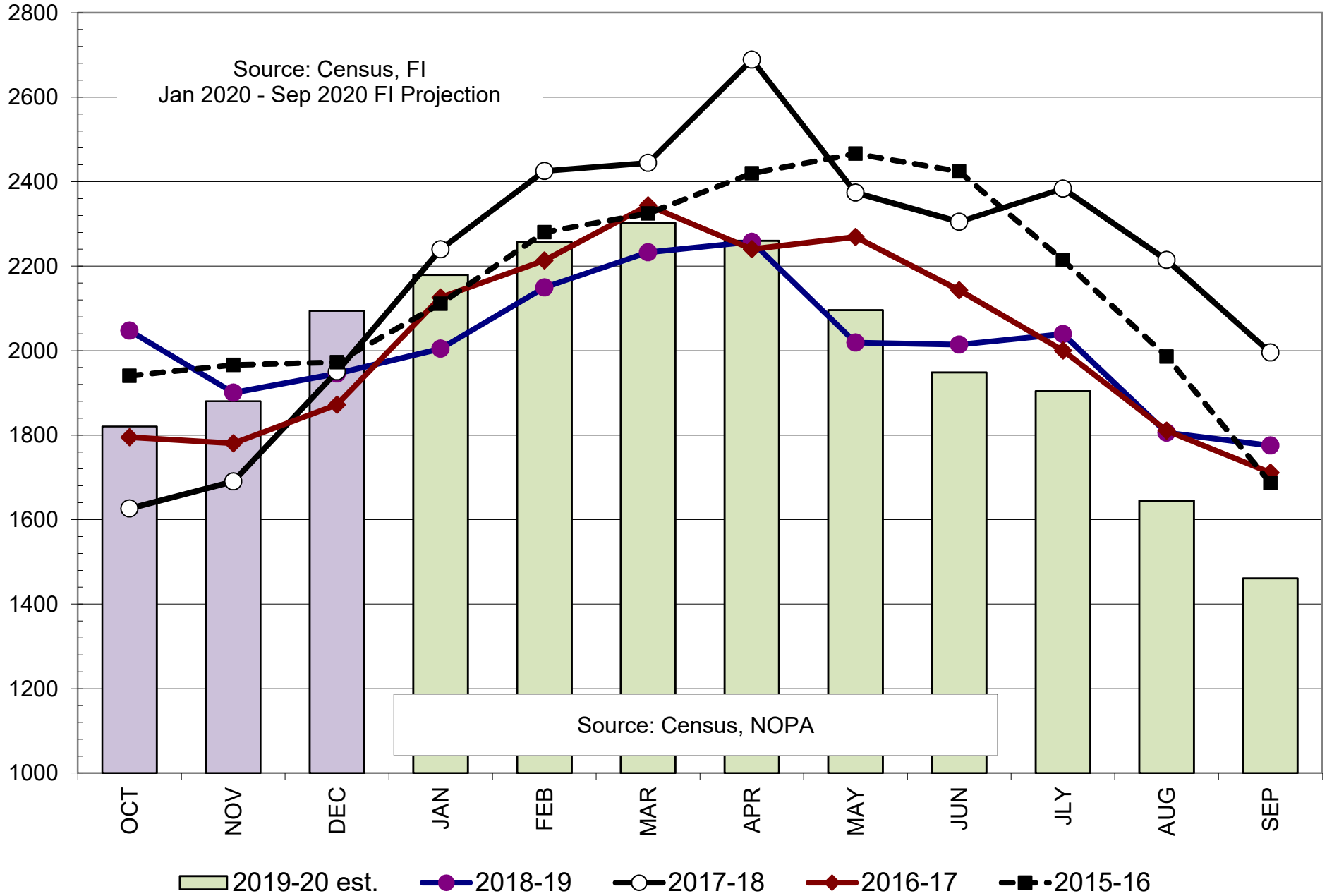
Source: USDA/Census & FI

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

# Soybean Oil Domestic Usage, Million Pounds, October-September



# US SOYBEAN OIL STOCKS, Million Pounds

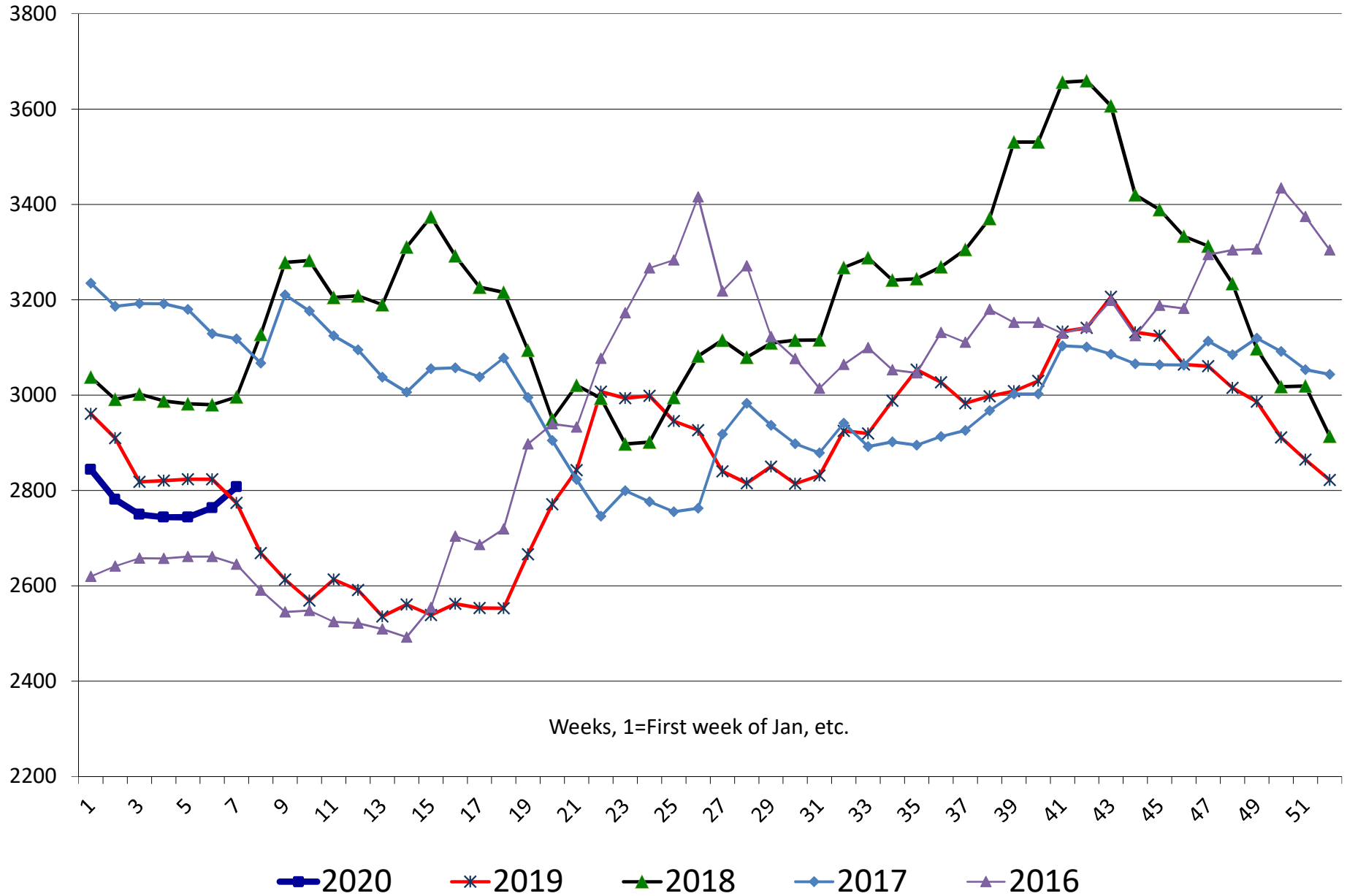


## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT			JAN			APR/			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/			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>2,179</b>	<b>2,257</b>	<b>2,094</b>	<b>2,302</b>	<b>2,260</b>	<b>2,096</b>	<b>2,302</b>	<b>1,949</b>	<b>1,904</b>	<b>1,645</b>	<b>1,949</b>	<b>1,775</b>
<b>PROD.</b>	2,148	2,000	2,111	6,259	<b>2,084</b>	<b>1,921</b>	<b>2,116</b>	<b>6,122</b>	<b>2,005</b>	<b>1,969</b>	<b>1,901</b>	<b>5,875</b>	<b>2,096</b>	<b>2,025</b>	<b>1,949</b>	<b>6,069</b>	<b>24,325</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>4,217</b>	<b>4,142</b>	<b>4,413</b>	<b>8,337</b>	<b>4,349</b>	<b>4,274</b>	<b>4,038</b>	<b>8,305</b>	<b>4,086</b>	<b>3,968</b>	<b>3,620</b>	<b>8,124</b>	<b>26,545</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	3,591	<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	5,346	<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>23,210</b>
<b>EXPORTS</b>	253	247	184	684	<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>1,874</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>2,179</b>	<b>2,257</b>	<b>2,302</b>	<b>2,302</b>	<b>2,260</b>	<b>2,096</b>	<b>1,949</b>	<b>1,949</b>	<b>1,904</b>	<b>1,645</b>	<b>1,461</b>	<b>1,461</b>	<b>1,461</b>
NOPA stocks	1,423	1,448	1,757		<b>1,717</b>	<b>1,760</b>	<b>1,794</b>		<b>1,768</b>	<b>1,640</b>	<b>1,522</b>		<b>1,488</b>	<b>1,286</b>	<b>1,142</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>36.72</b>	<b>38.53</b>	<b>38.15</b>	<b>38.15</b>	<b>37.14</b>	<b>32.86</b>	<b>30.66</b>	<b>30.66</b>	<b>29.52</b>	<b>24.95</b>	<b>21.93</b>	<b>21.93</b>	
<b>crush mil bu</b>	187.0	174.6	184.7	546	<b>180.5</b>	<b>165.5</b>	<b>182.6</b>	<b>529</b>	<b>173.3</b>	<b>170.6</b>	<b>165.3</b>	<b>509</b>	<b>181.0</b>	<b>175.2</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>

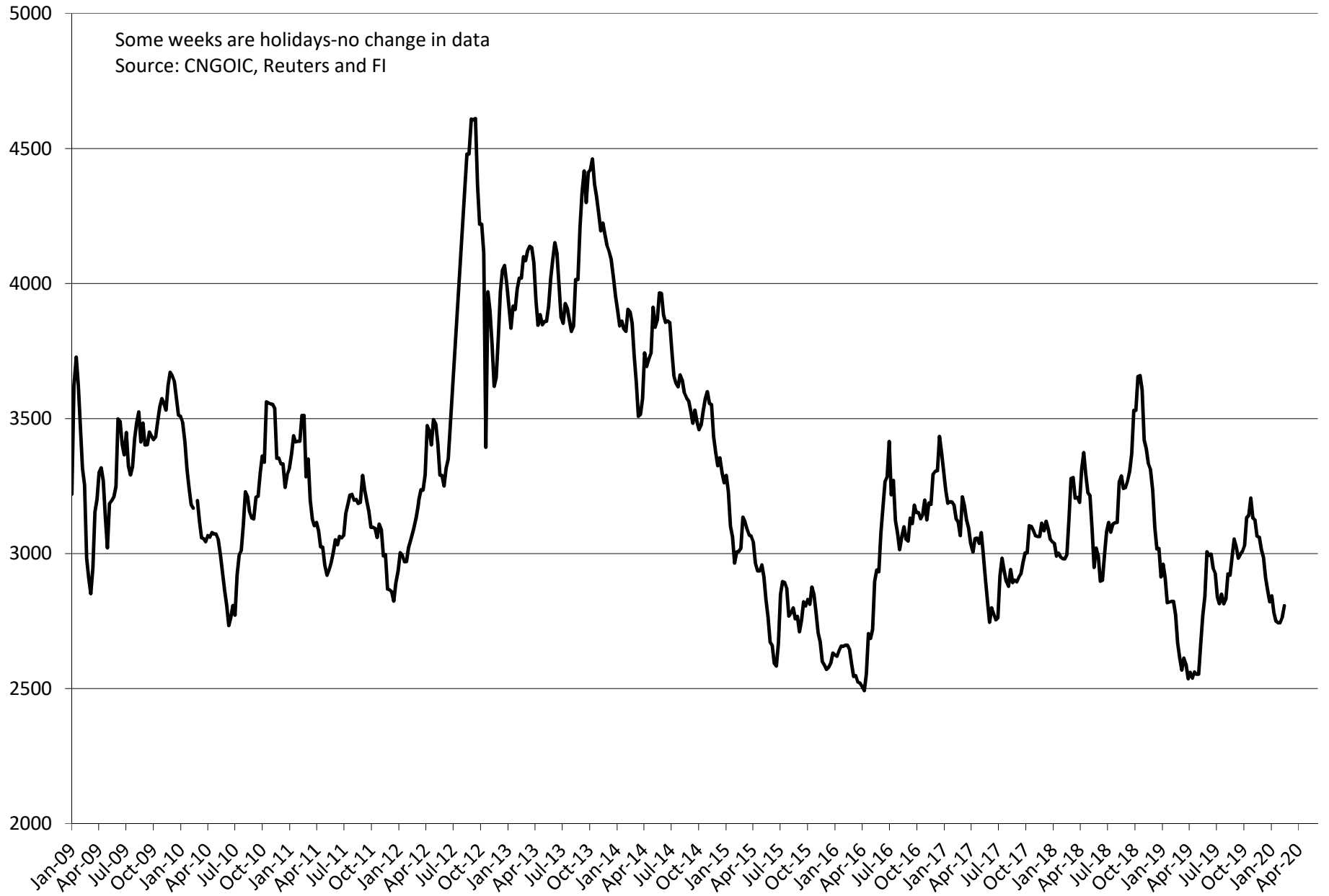
Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Average soybean meal price at selected China locations  
RMB/ton

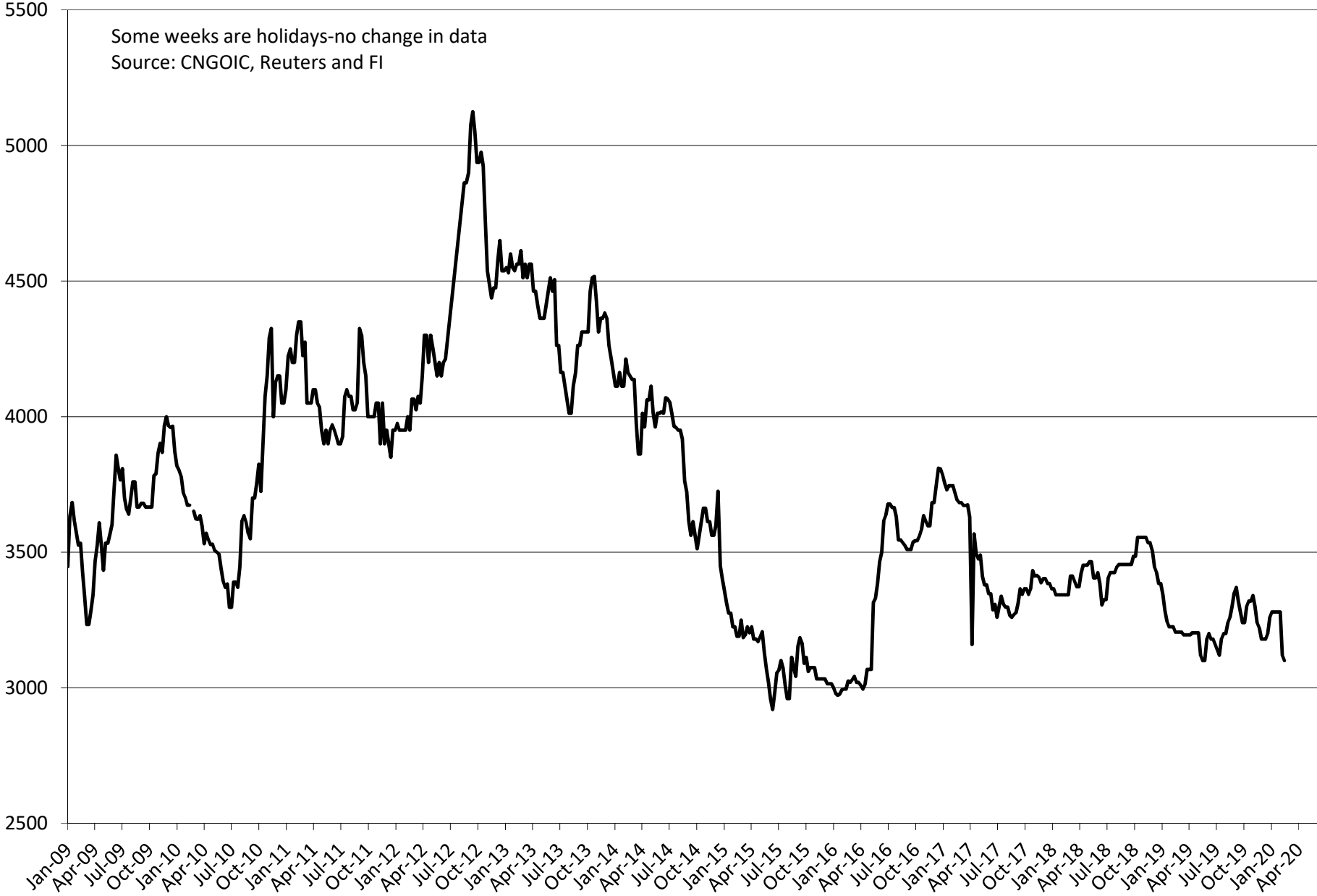


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton



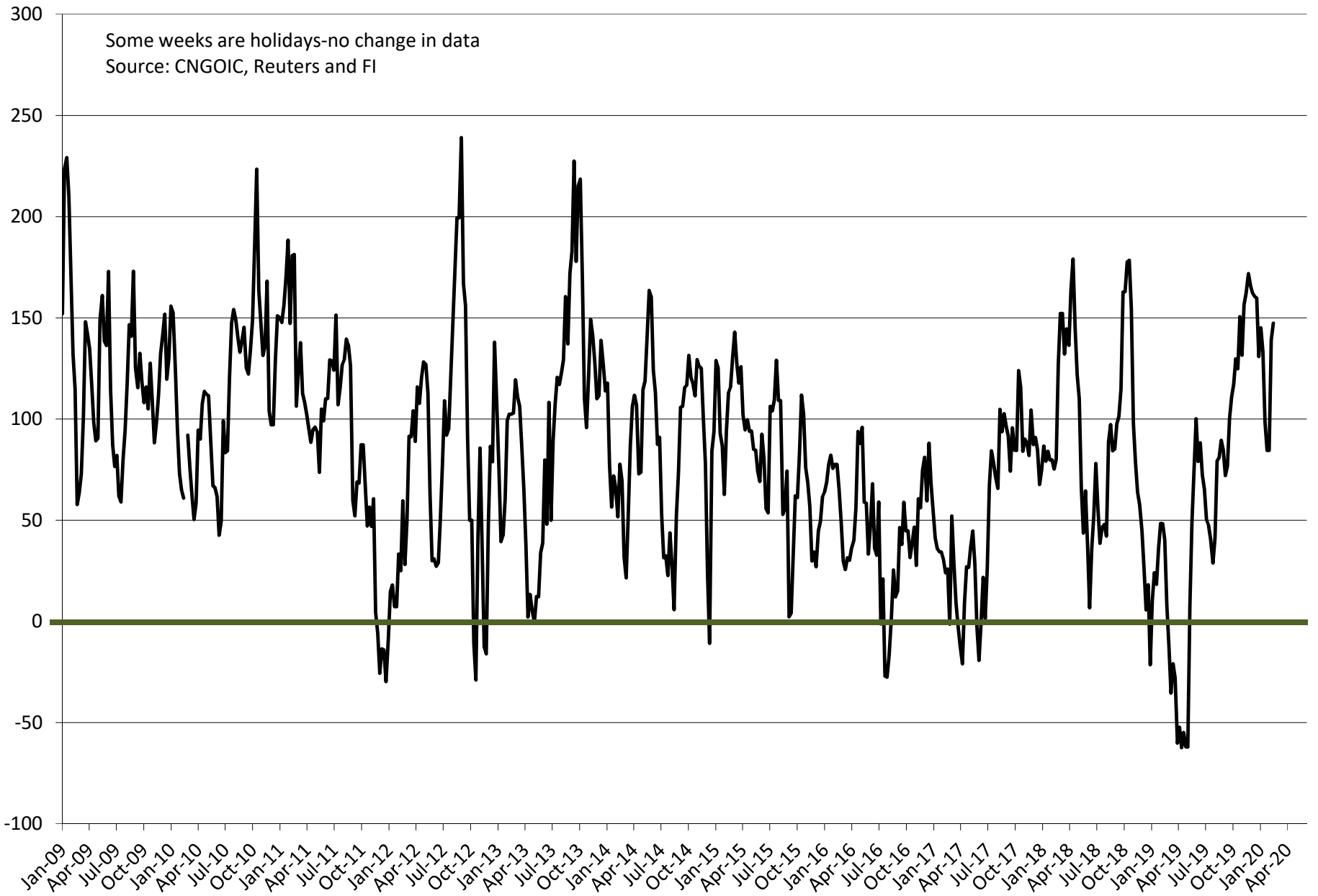


# Average soybean oil price at selected China locations

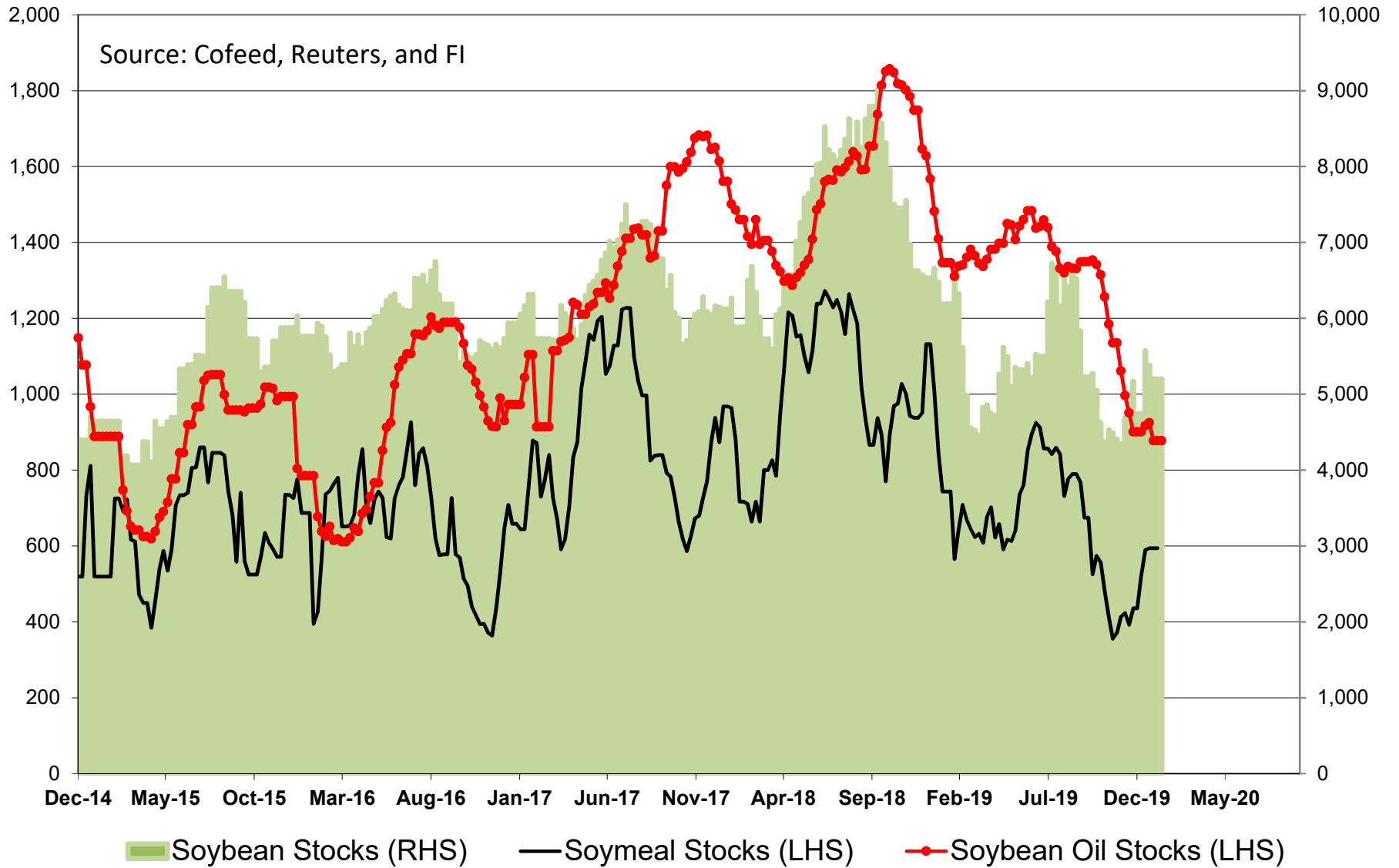
## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

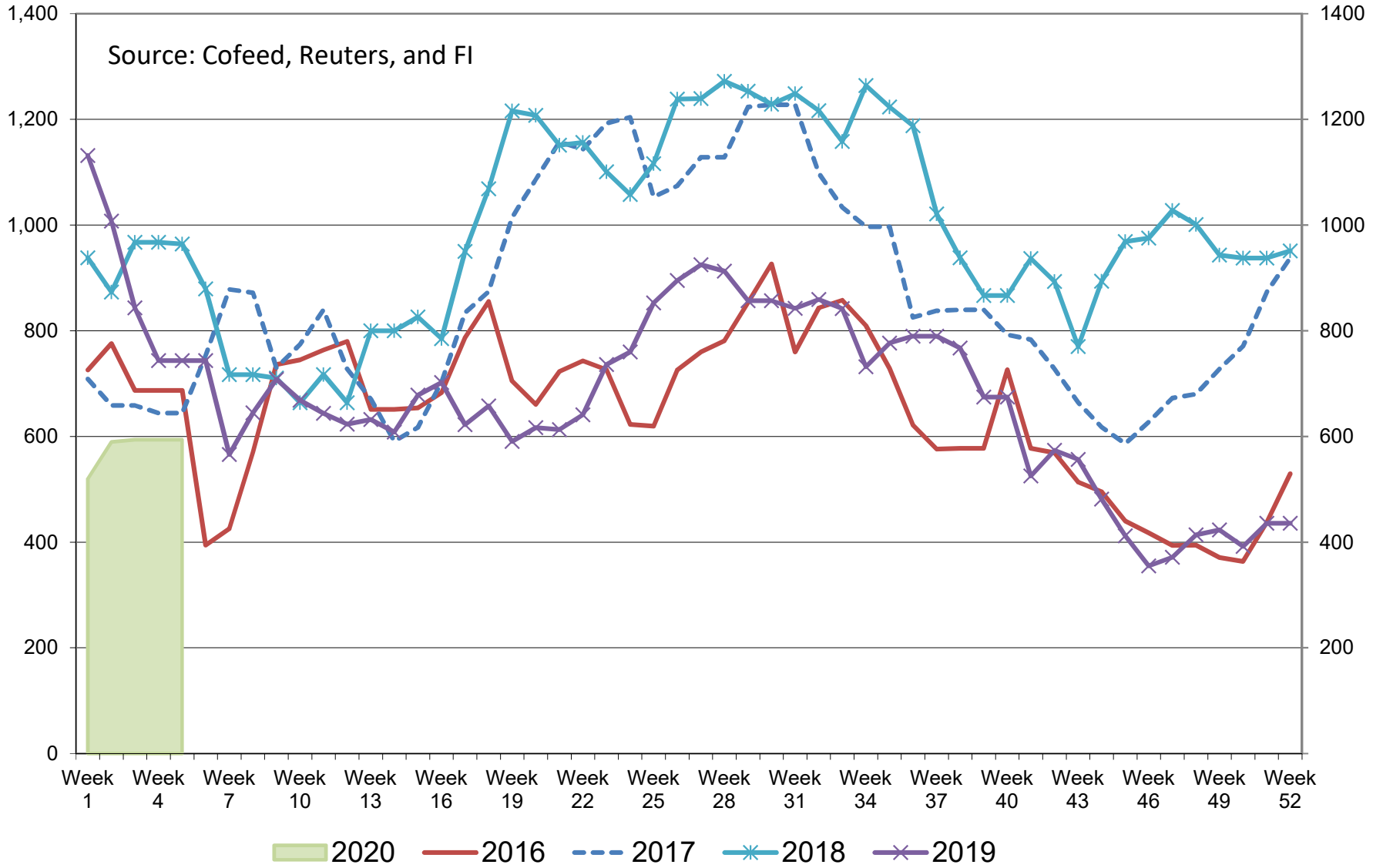


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



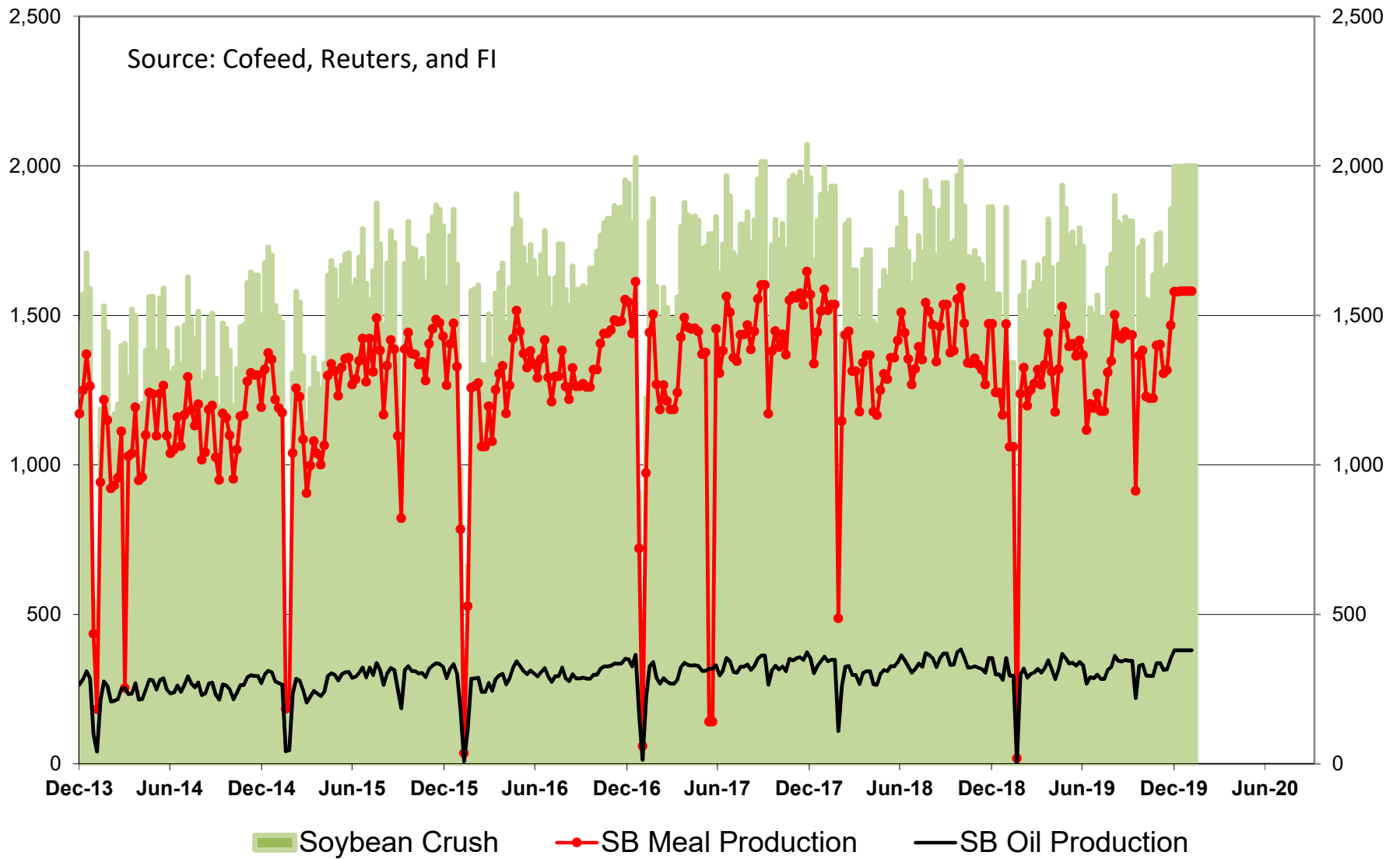
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 2/11/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.4)	(3.8)	(1.4)	(11.8)	(7.1)	1.7	(1.8)
Futures & Options Combined	(14.1)	(6.7)	(3.3)	(13.7)	(9.6)	1.0	(1.9)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.4	(2.0)	2.3	7.6	9.0	(3.3)	1.1
Futures & Options Combined	13.5	0.1	3.9	9.5	11.8	(2.4)	1.2

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.1)	(10.4)	(3.9)	(15.4)	(6.1)	2.1	(2.2)
Futures & Options Combined	(16.1)	(9.8)	(3.8)	(15.2)	(6.2)	2.2	(2.2)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.8)	(15.2)	(5.5)	(2.4)	2.2	(1.5)	0.2
Futures & Options Combined	0.9	(14.6)	(5.8)	(2.4)	5.4	(1.5)	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	13.2	7.8	10.0	6.8	(1.8)	0.9
Futures & Options Combined	12.6	14.6	9.7	11.9	6.4	(1.0)	1.0

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.5)	(15.5)	(8.5)	(4.7)	(0.5)	(0.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(14.8)	(5.5)	(1.8)	(12.2)	(7.9)	1.6	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	21.1	3.9	(15.0)	(18.3)	(13.7)	3.8
Futures & Options Combined	4.3	28.4	4.7	(15.1)	(15.9)	(13.6)	3.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/15/2020

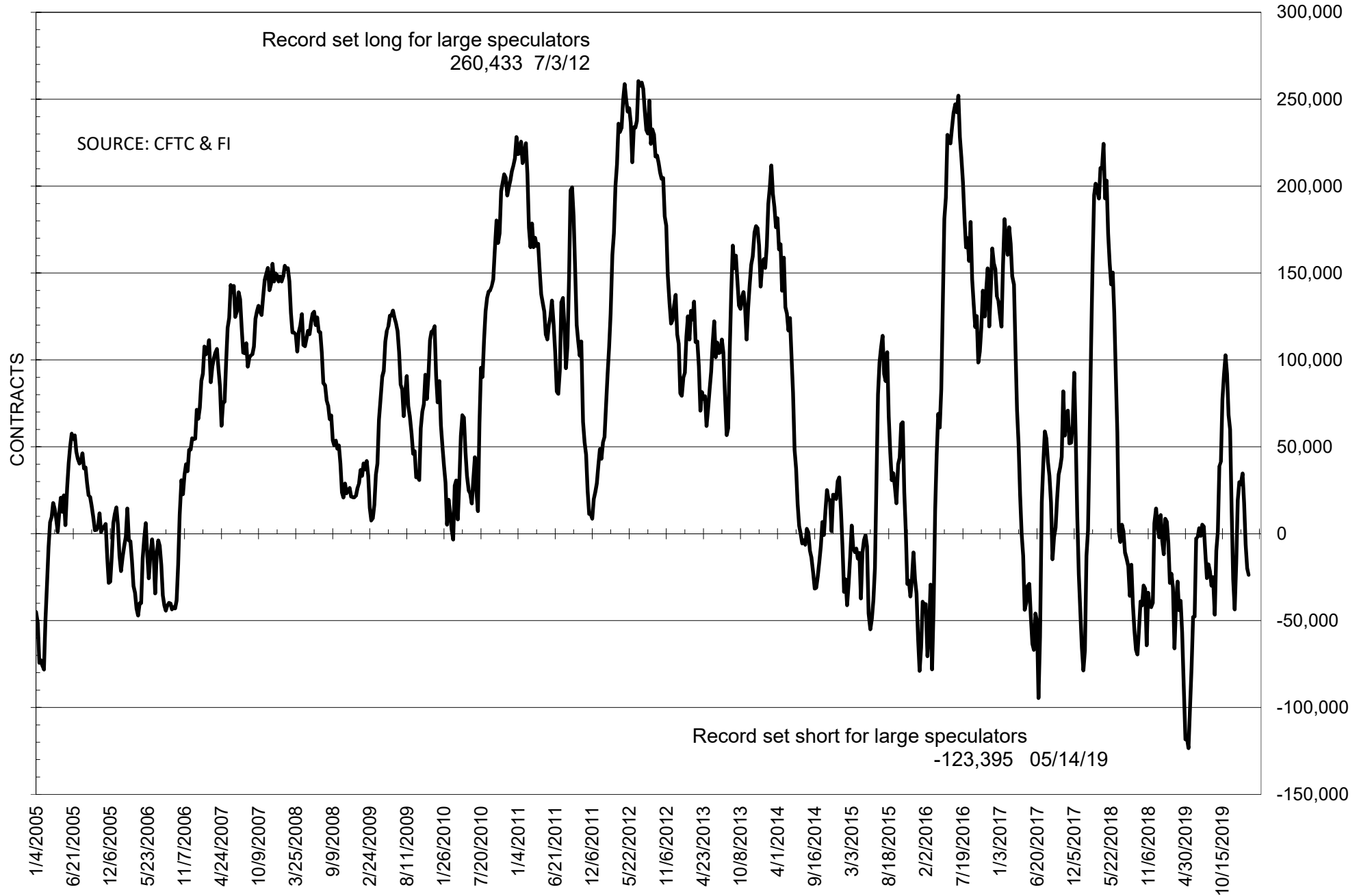
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 02/11/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	<b>WHEAT</b>											
<b>Chicago</b>	-20.5	-29.5	-23.9	-30.0	41.2	48.4	41.1	47.7	-20.7	-18.9	-17.2	-17.7
<b>Kansas City</b>	-17.6	-14.3	-18.6	-20.1	12.0	10.3	11.2	13.4	5.6	4.1	7.4	6.7
<b>Minneapolis</b>	-0.4	-1.5	-3.2	-2.7	-0.9	0.9	2.0	1.8	1.3	0.6	1.2	0.9
<b>All Wheat</b>	-38.5	-45.3	-45.7	-52.8	52.3	59.5	54.3	62.9	-13.8	-14.2	-8.6	-10.1
<b>CORN</b>	-110.2	-120.5	-139.8	-124.3	38.2	52.6	73.4	48.0	71.9	67.9	66.4	76.3
<b>OATS</b>	-3.1	-3.1	-3.1	-2.8	2.7	2.6	2.7	2.2	0.4	0.4	0.4	0.6
<b>SOYBEANS</b>	22.3	24.3	15.9	-8.4	-23.7	-19.8	-6.3	17.6	1.4	-4.5	-9.6	-9.2
<b>SOY OIL</b>	-79.8	-87.4	-118.7	-127.0	71.5	83.3	112.7	115.8	8.2	4.1	5.9	11.2
<b>SOY MEAL</b>	18.1	15.8	-6.1	-8.3	-35.1	-33.7	-9.7	-6.8	17.0	17.8	15.8	15.1

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					11-Feb-20 LAST REPORTED % HELD BY TRADERS			
	11-Feb	4-Feb	28-Jan	21-Jan	H Latest	H 11-Feb	H 4-Feb	H 28-Jan	H 21-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	507064	525368	505930	503792	542.75	542.00	557.25	569.00	568.50	0%	23%	0%	11%
<b>Kansas City</b>	290843	304577	302135	287184	465.50	468.25	467.25	482.00	497.00	0%	21%	0%	7%
<b>Minneapolis</b>	70605	66805	66258	64205	525.50	531.25	531.75	542.25	555.25	0%	17%	0%	17%
<b>CORN</b>	1573430	1567004	1528284	1529460	377.75	379.75	382.25	386.50	389.00	0%	17%	0%	11%
<b>OATS</b>	5617	5448	5425	5076	296.00	298.25	309.00	307.00	313.25	0%	1%	0%	18%
<b>SOYBEANS</b>	880780	859677	818168	772676	893.75	884.75	879.50	895.00	942.25	19%	21%	8%	8%
<b>SOY OIL</b>	511696	526658	552456	547805	30.57	30.72	30.73	31.46	34.07	0%	8%	0%	6%
<b>SOY MEAL</b>	503208	499317	486471	473263	291.10	290.80	288.50	297.60	302.00	0%	24%	0%	6%

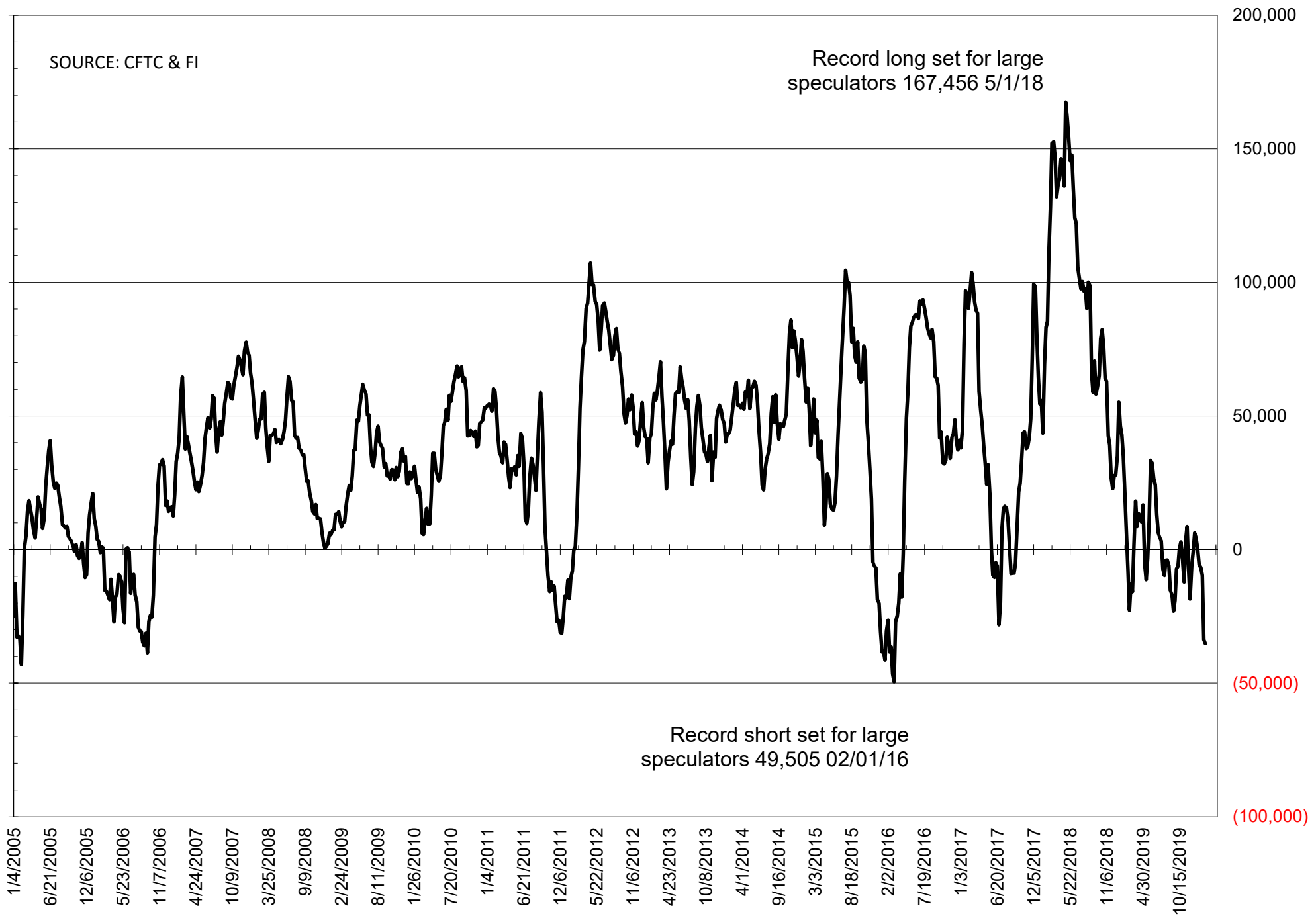
SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

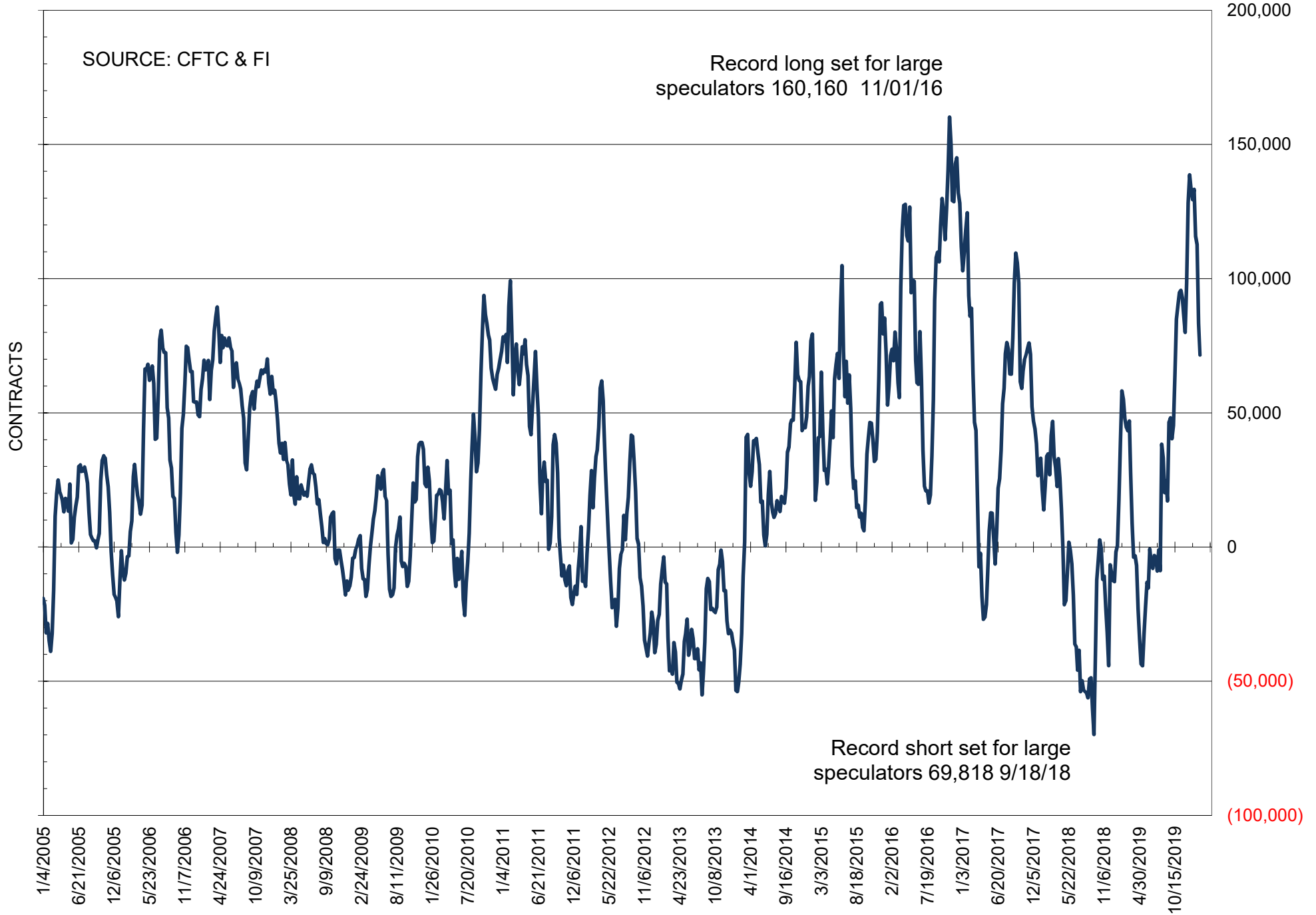




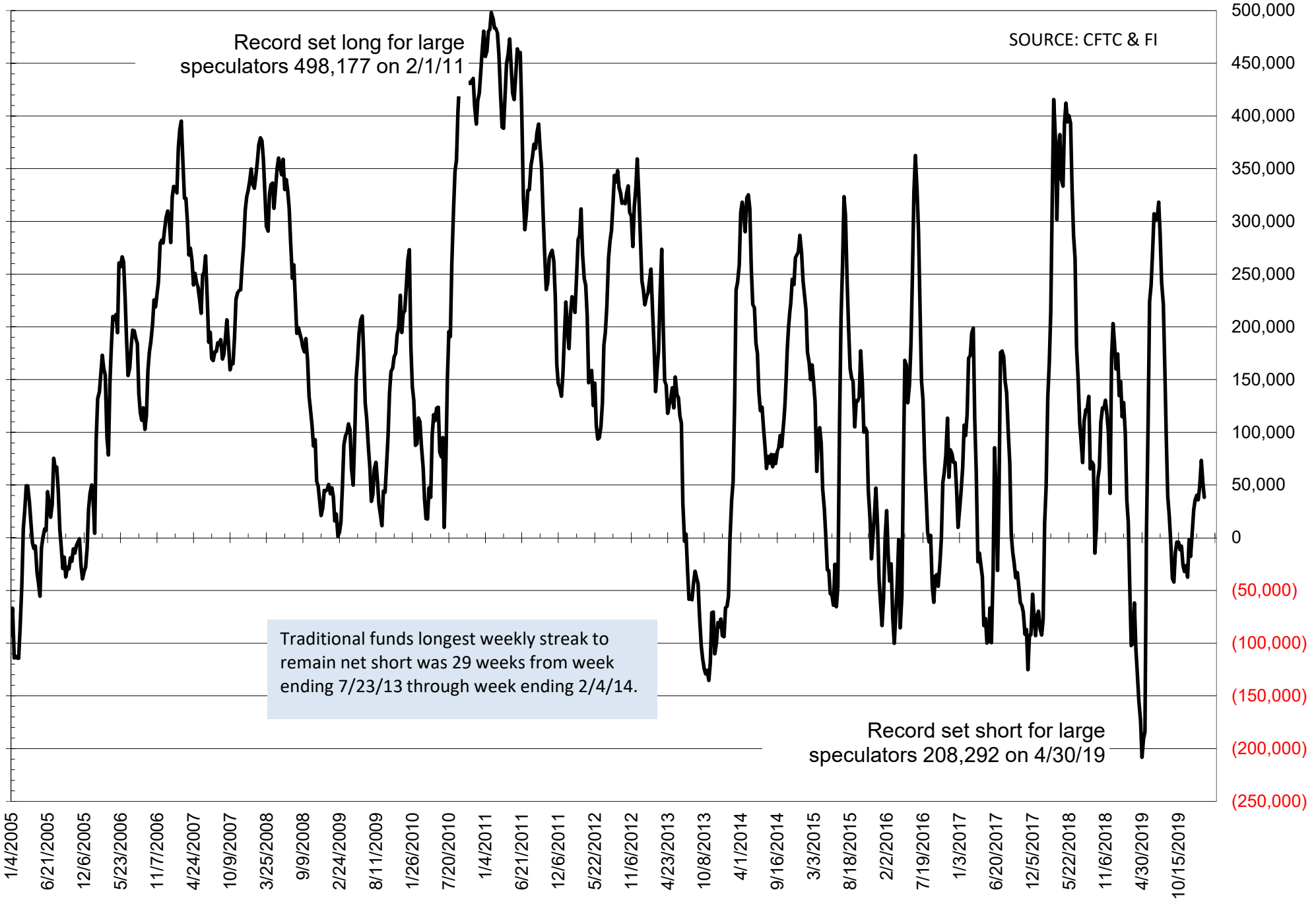
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



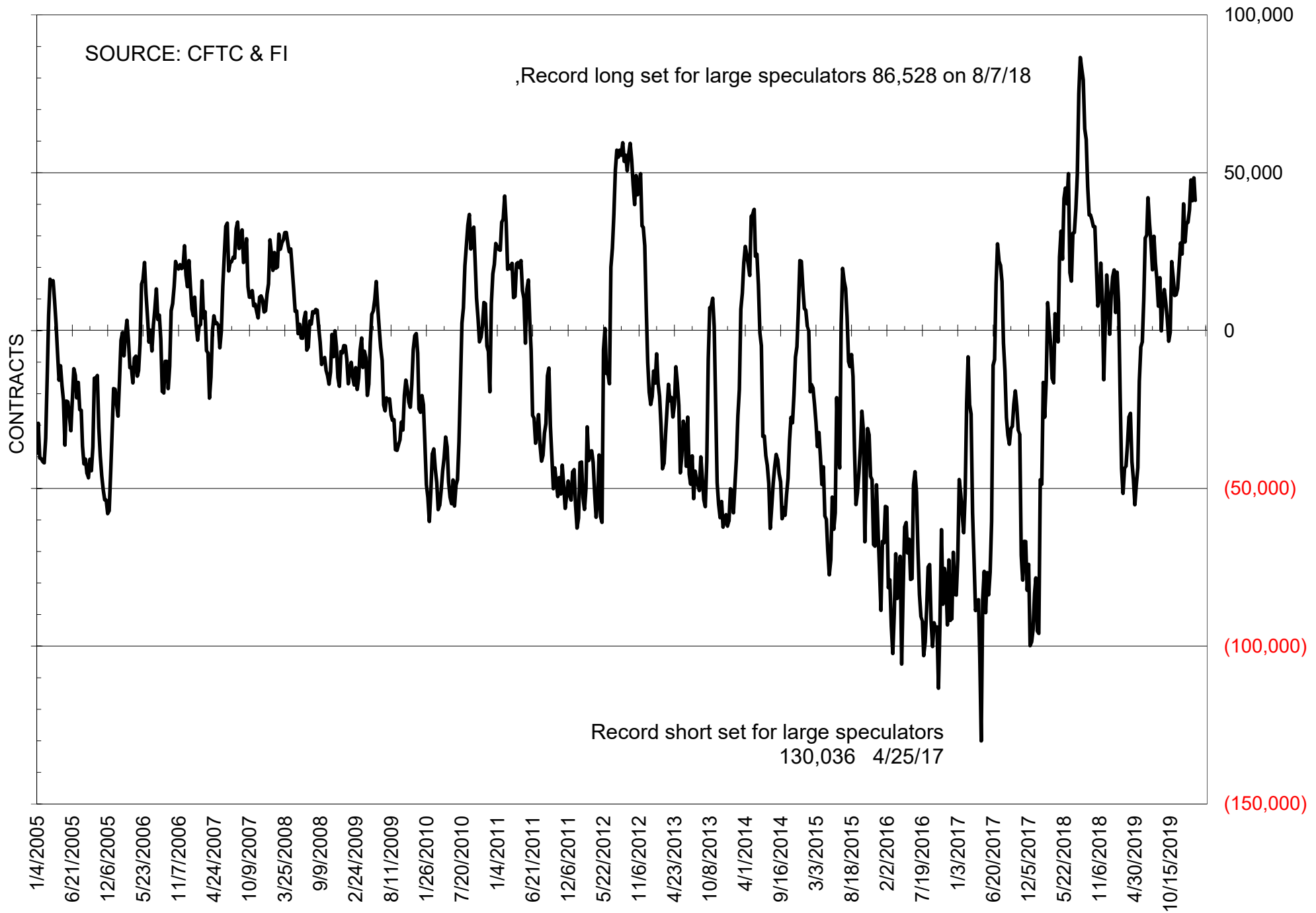
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



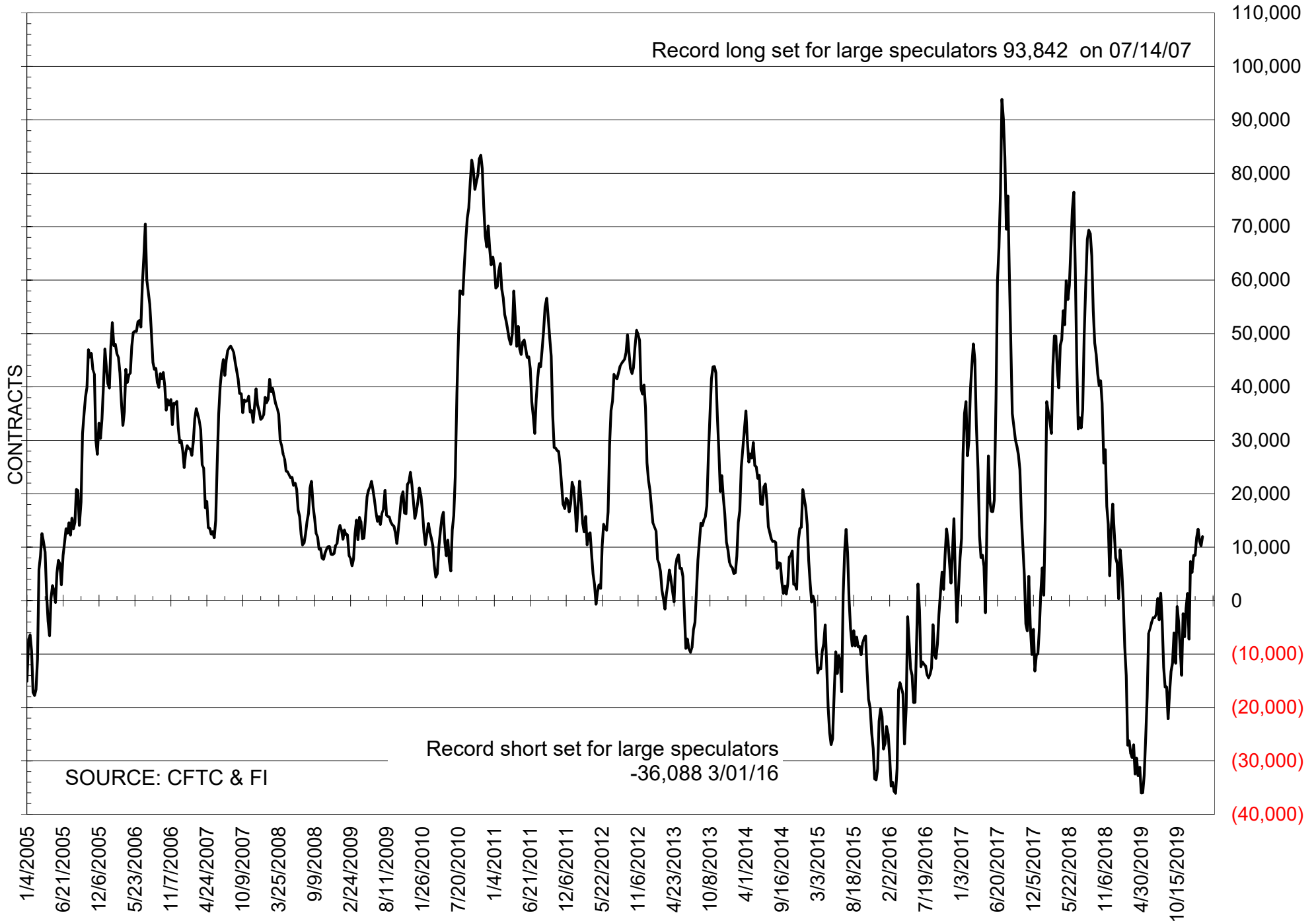
# NET POSITION OF LARGE SPECULATORS IN CORN



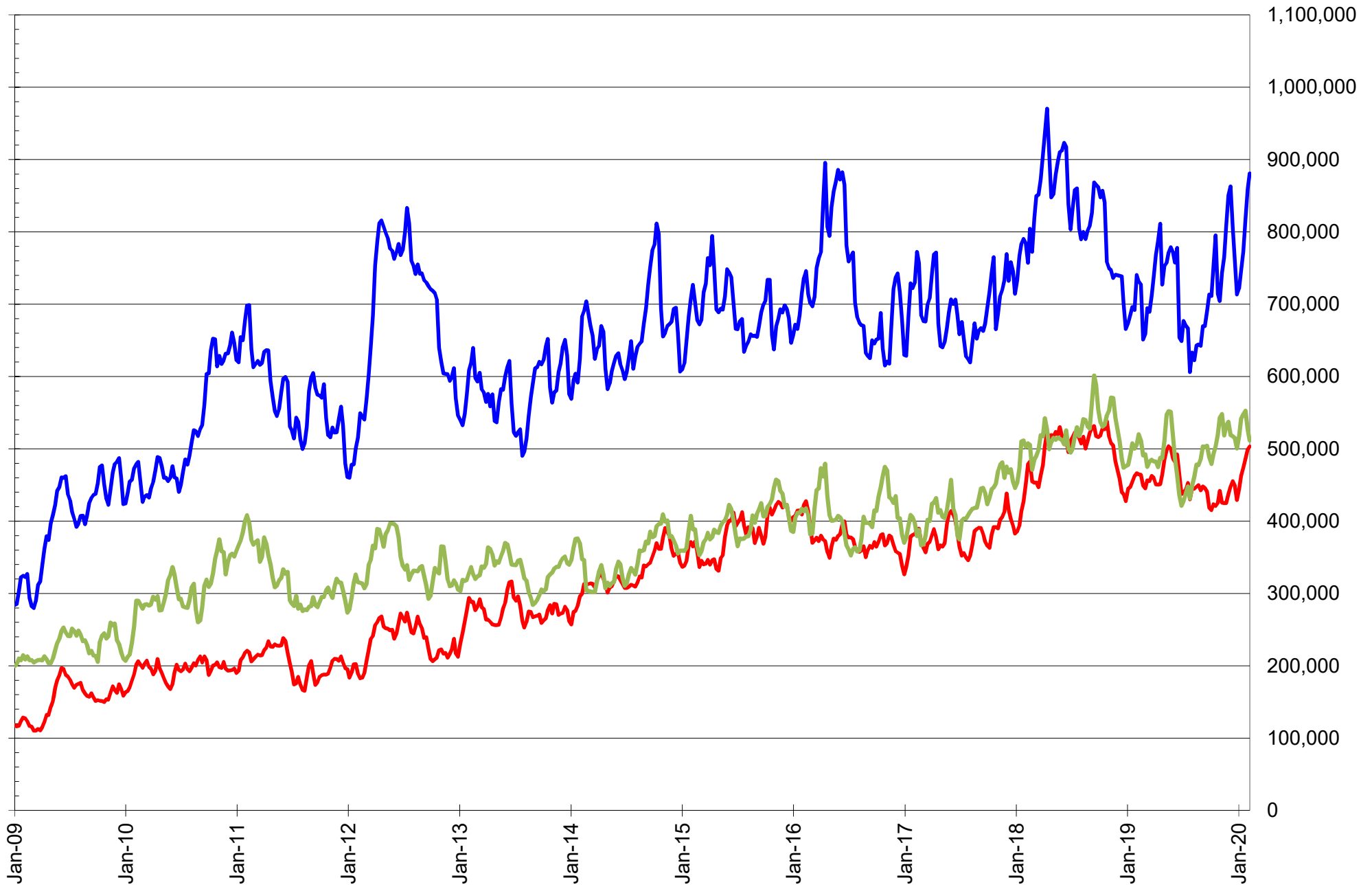
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



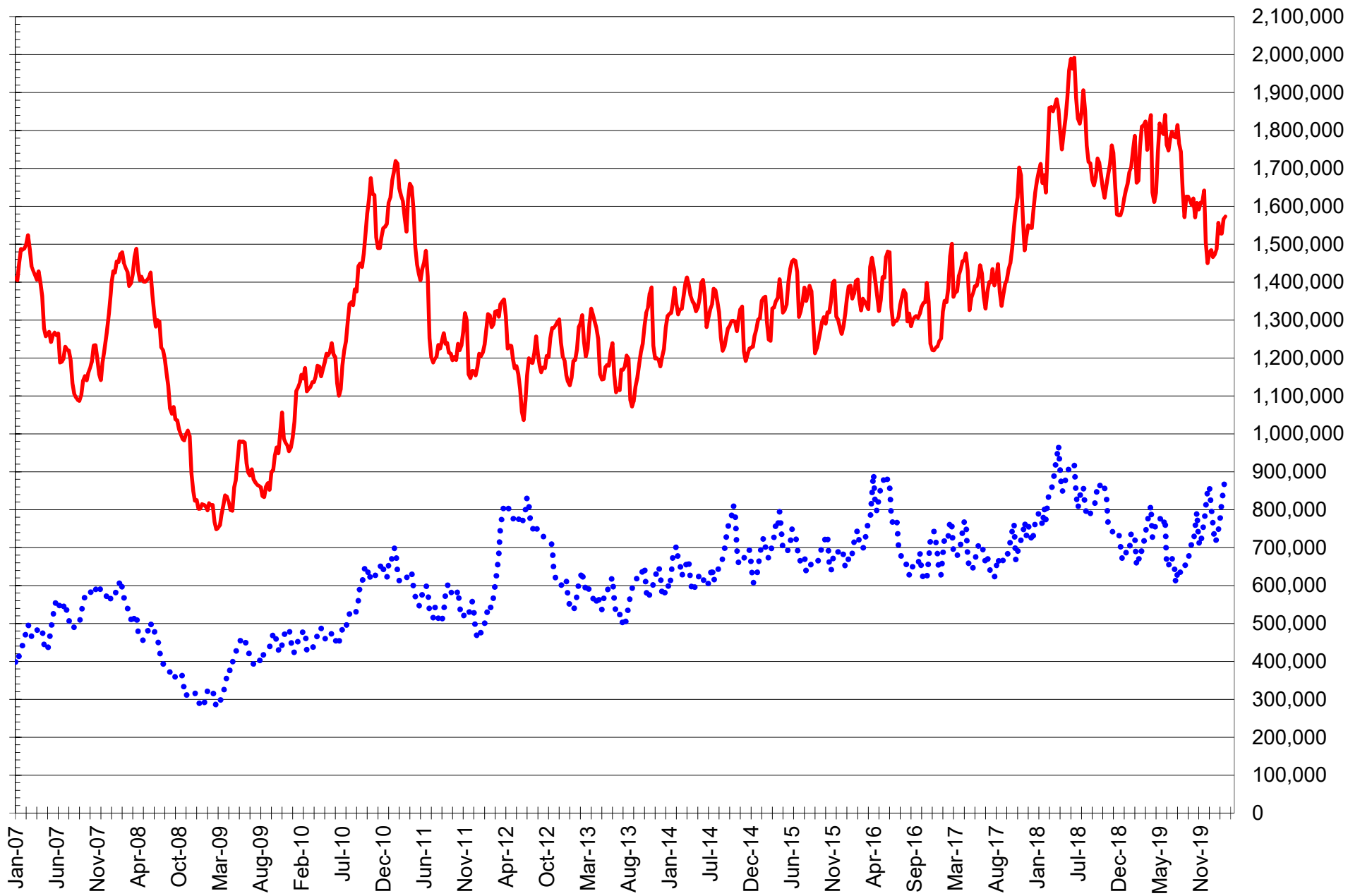
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/11/2020  
(IN THOUSAND CONTRACTS)**

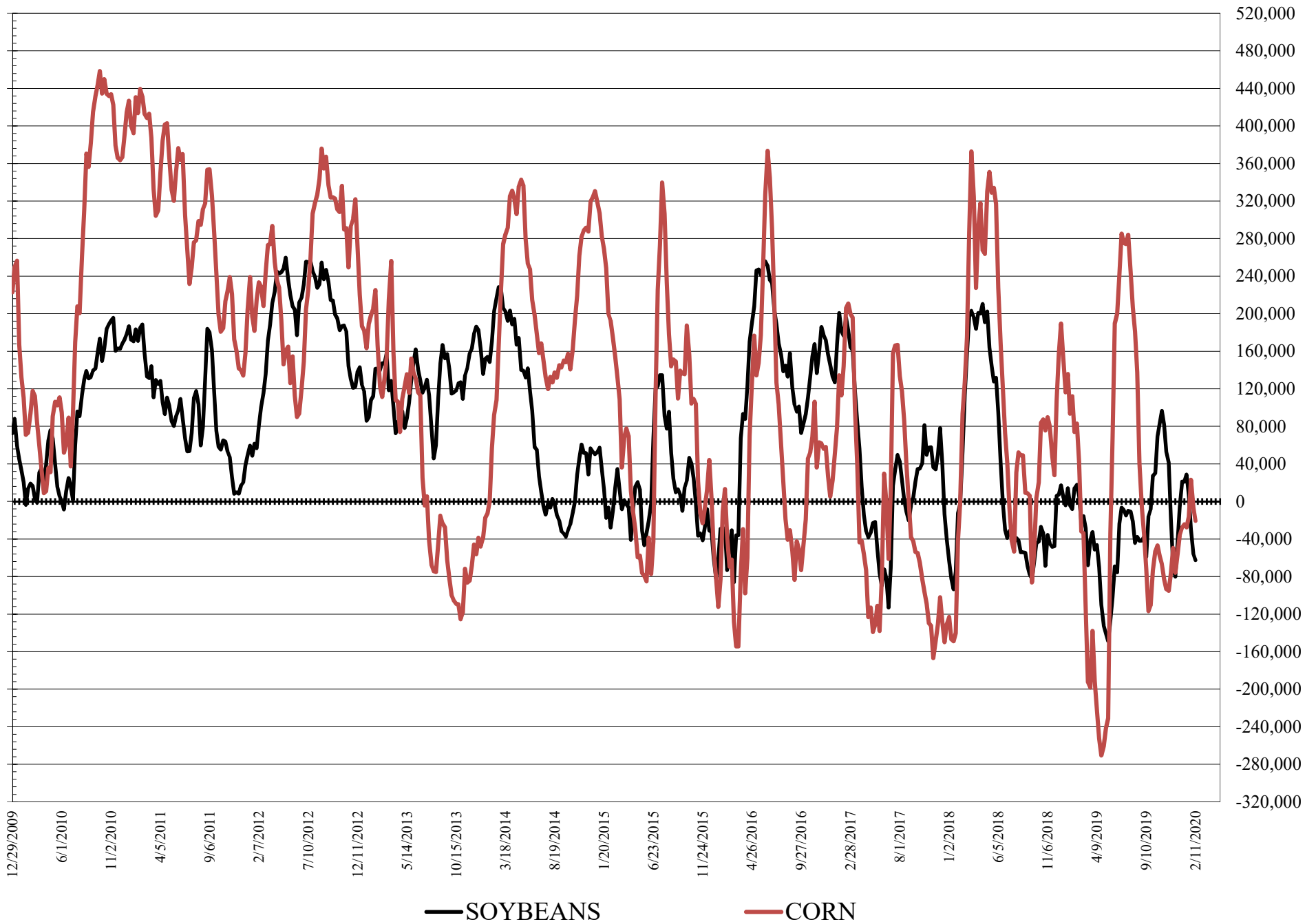
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	<b>WHEAT</b>											
Chicago	-19.5	-31.3	-27.6	-25.6	42.3	51.9	47.1	45.9	-22.8	-20.6	-19.5	-20.3
Kansas City	-15.5	-13.1	-17.6	-20.0	8.9	7.9	9.3	12.2	6.5	5.1	8.2	7.8
Minneapolis	0.2	-1.0	-2.8	-2.3	-1.7	0.2	1.2	0.9	1.5	0.8	1.5	1.4
All Wheat	-34.8	-45.4	-48.0	-47.9	49.5	60.0	57.6	59.0	-14.8	-14.6	-9.7	-11.1
<b>CORN</b>	-63.5	-77.1	-108.5	-81.7	-20.6	-6.4	23.0	-16.9	84.1	83.5	85.4	98.6
OATS	-3.0	-3.0	-3.0	-2.8	2.6	2.6	2.6	2.2	0.4	0.4	0.4	0.6
<b>SOYBEANS</b>	59.4	59.3	39.8	3.6	-62.6	-56.0	-30.0	6.7	3.3	-3.4	-9.8	-10.3
SOY OIL	-72.1	-81.6	-112.8	-122.8	63.1	76.7	106.5	111.4	9.0	4.9	6.3	11.4
SOY MEAL	27.2	23.3	0.7	-1.4	-46.2	-43.0	-18.3	-15.3	19.1	19.7	17.6	16.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	11-Feb	4-Feb	28-Jan	21-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	634,249	650,138	630,775	645,472	29%	32%	24%	18%	6%	9%
Kansas City	318,010	331,638	329,663	320,448	38%	43%	22%	19%	9%	7%
Minneapolis	72,989	69,168	68,718	66,847	56%	55%	14%	17%	19%	17%
<b>CORN</b>	1,868,556	1,864,295	1,823,044	1,851,616	41%	45%	14%	15%	16%	11%
OATS	5,890	5,701	5,673	5,086						
<b>SOYBEANS</b>	1,048,773	1,020,423	955,012	914,140	49%	43%	11%	17%	8%	7%
SOY OIL	558,381	573,527	592,545	589,509	45%	58%	18%	7%	7%	5%
SOY MEAL	535,353	530,653	512,178	500,274	52%	47%	14%	23%	10%	6%

SOURCE: CFTC & FI



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



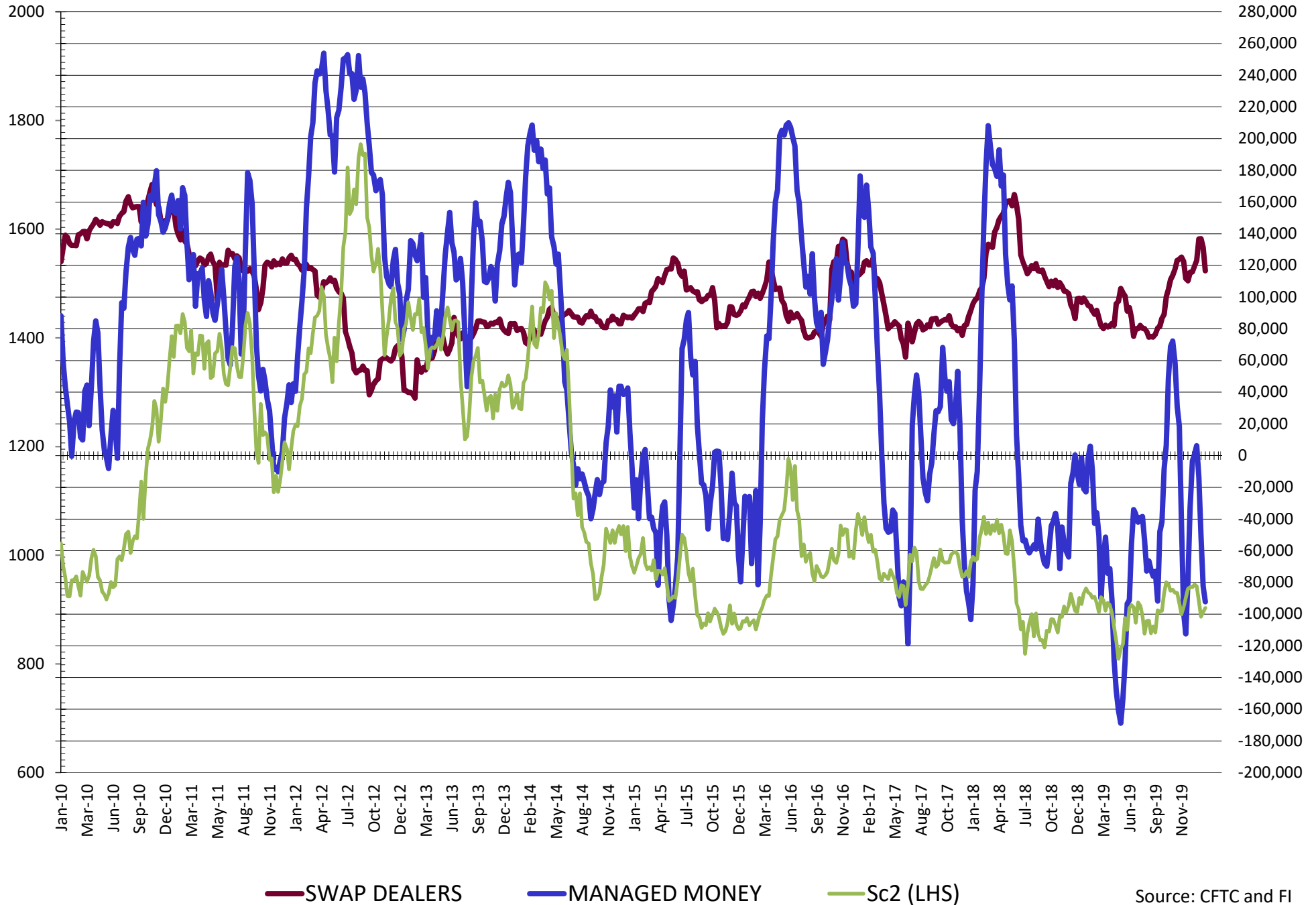


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/11/2020  
(IN THOUSAND CONTRACTS)**

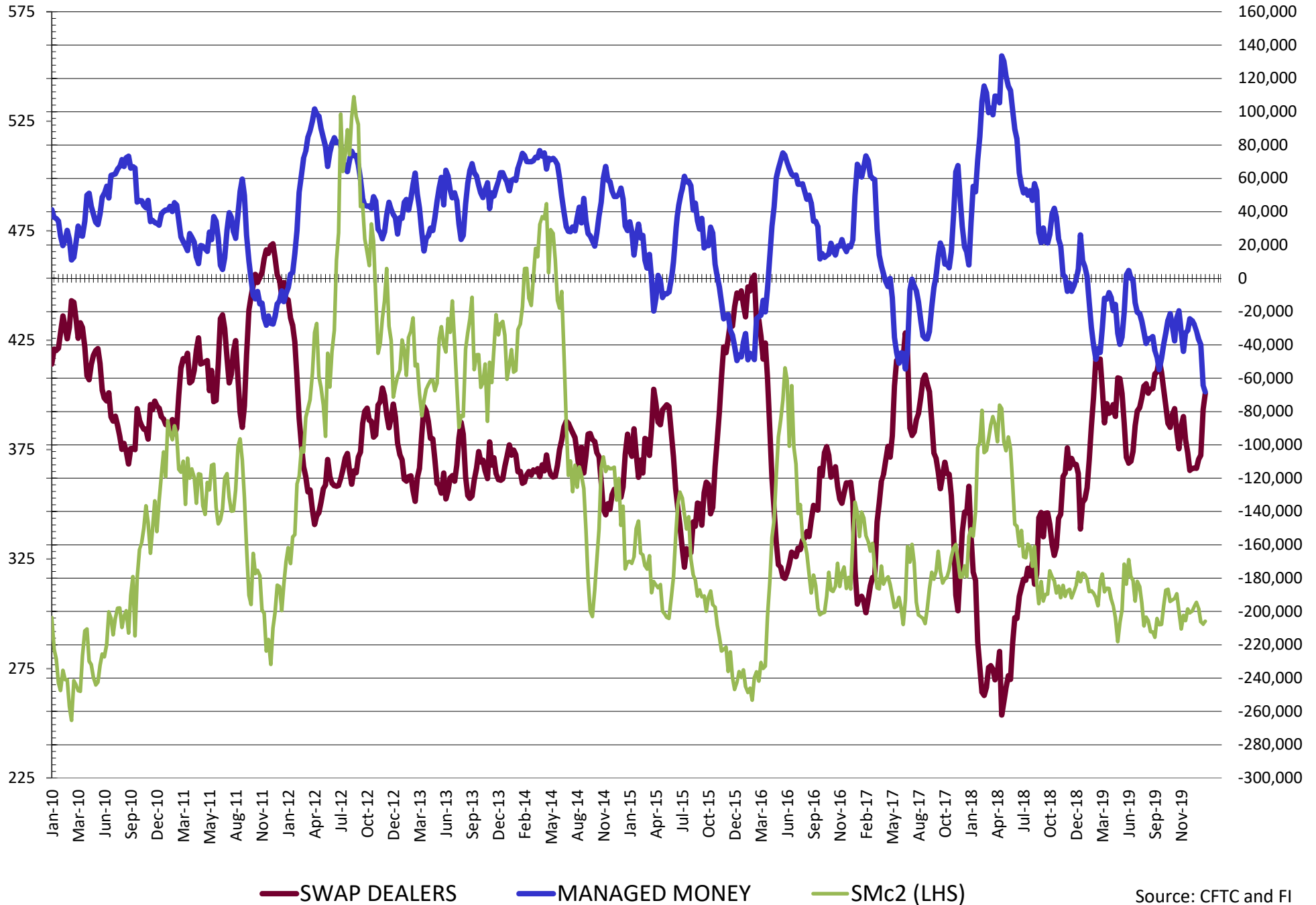
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	(95.3)	(101.7)	(92.1)	(87.5)	75.8	70.4	64.5	61.9	45.9	52.2	48.5	41.7
Kansas City	(61.6)	(60.6)	(67.4)	(72.3)	46.1	47.5	49.8	52.3	10.5	8.3	9.4	10.7
Minneapolis	(2.0)	(3.0)	(5.0)	(4.2)	2.2	2.0	2.3	1.9	(6.9)	(4.6)	(3.5)	(3.6)
All Wheat	(158.8)	(165.3)	(164.5)	(164.0)	124.0	119.9	116.6	116.1	49.6	55.8	54.3	48.7
CORN	(238.1)	(250.7)	(273.0)	(240.7)	174.6	173.7	164.5	159.0	(72.1)	(56.0)	(29.5)	(67.8)
OATS	(3.1)	(3.1)	(3.1)	(2.9)	0.1	0.1	0.1	0.1	1.2	1.2	1.1	0.8
SOYBEANS	(57.3)	(71.9)	(97.1)	(133.2)	116.7	131.2	136.9	136.7	(92.2)	(82.4)	(51.0)	(13.7)
SOY OIL	(169.7)	(181.7)	(216.1)	(229.1)	97.6	100.0	103.2	106.2	52.7	67.9	96.7	101.3
SOY MEAL	(68.9)	(78.6)	(106.2)	(108.6)	96.1	101.9	106.9	107.2	(68.2)	(64.4)	(39.7)	(36.7)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
WHEAT												
Chicago	634,249	650,138	630,775	645,472	(3.7)	(0.3)	(1.4)	4.2	(22.8)	(20.6)	(19.5)	(20.3)
Kansas City	318,010	331,638	329,663	320,448	(1.5)	(0.3)	(0.1)	1.5	6.5	5.1	8.2	7.8
Minneapolis	72,989	69,168	68,718	66,847	5.2	4.8	4.7	4.6	1.5	0.8	1.5	1.4
All Wheat	1,025,248	1,050,944	1,029,156	1,032,767	(0.0)	4.2	3.3	10.3	(14.8)	(14.6)	(9.7)	(11.1)
CORN	1,868,556	1,864,295	1,823,044	1,851,616	51.5	49.5	52.5	50.9	84.1	83.5	83.5	83.5
OATS	5,890	5,701	5,673	5,086	1.4	1.4	1.5	1.4	0.4	0.4	0.4	0.6
SOYBEANS	1,048,773	1,020,423	955,012	914,140	29.5	26.4	21.0	20.4	3.3	(3.4)	(9.8)	(10.3)
SOY OIL	558,381	573,527	592,545	589,509	10.4	8.8	9.8	10.1	9.0	4.9	6.3	11.4
SOY MEAL	535,353	530,653	512,178	500,274	21.9	21.4	21.4	21.4	19.1	19.7	17.6	16.7

SOURCE: CFTC & FI

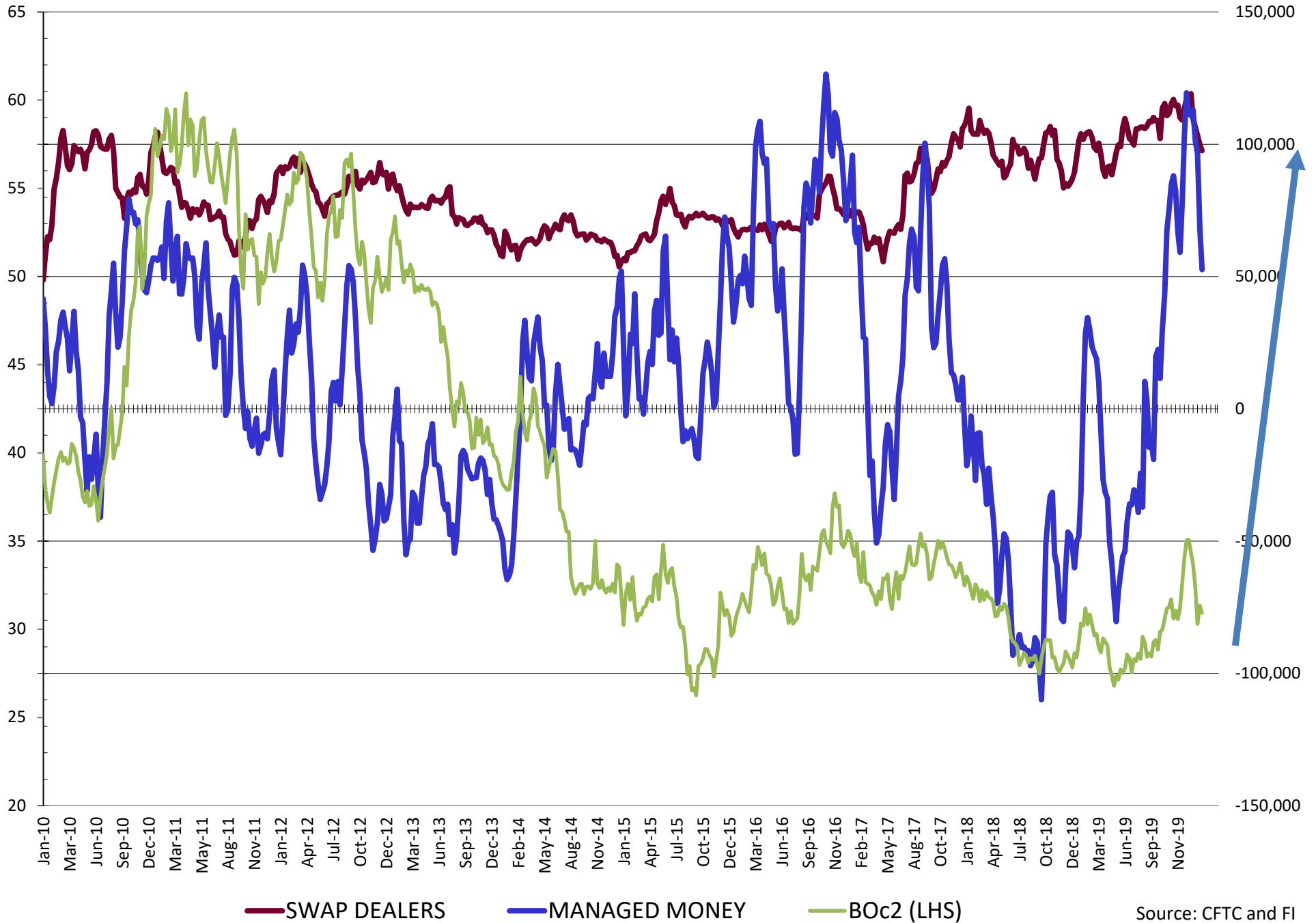
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



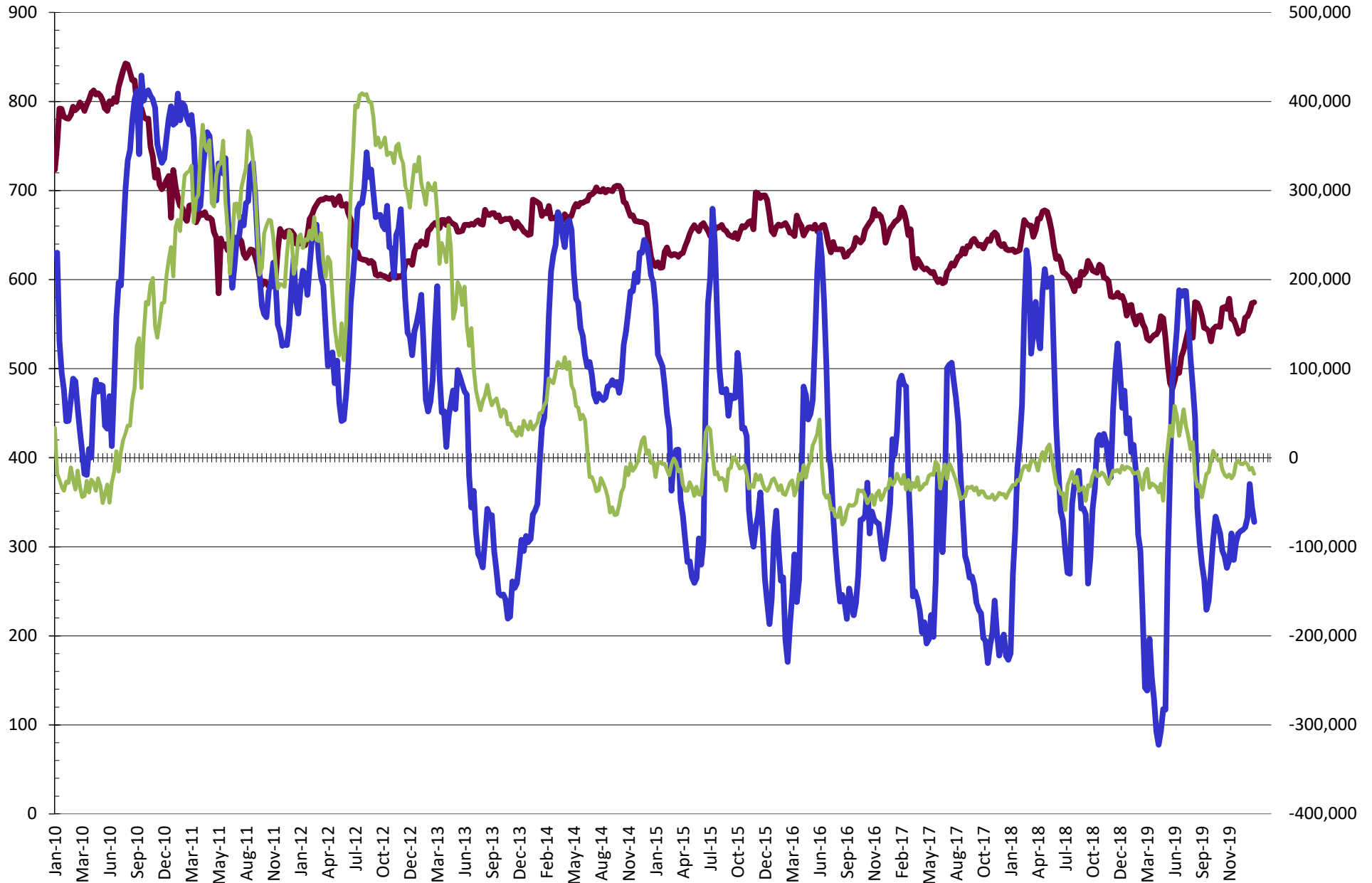
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



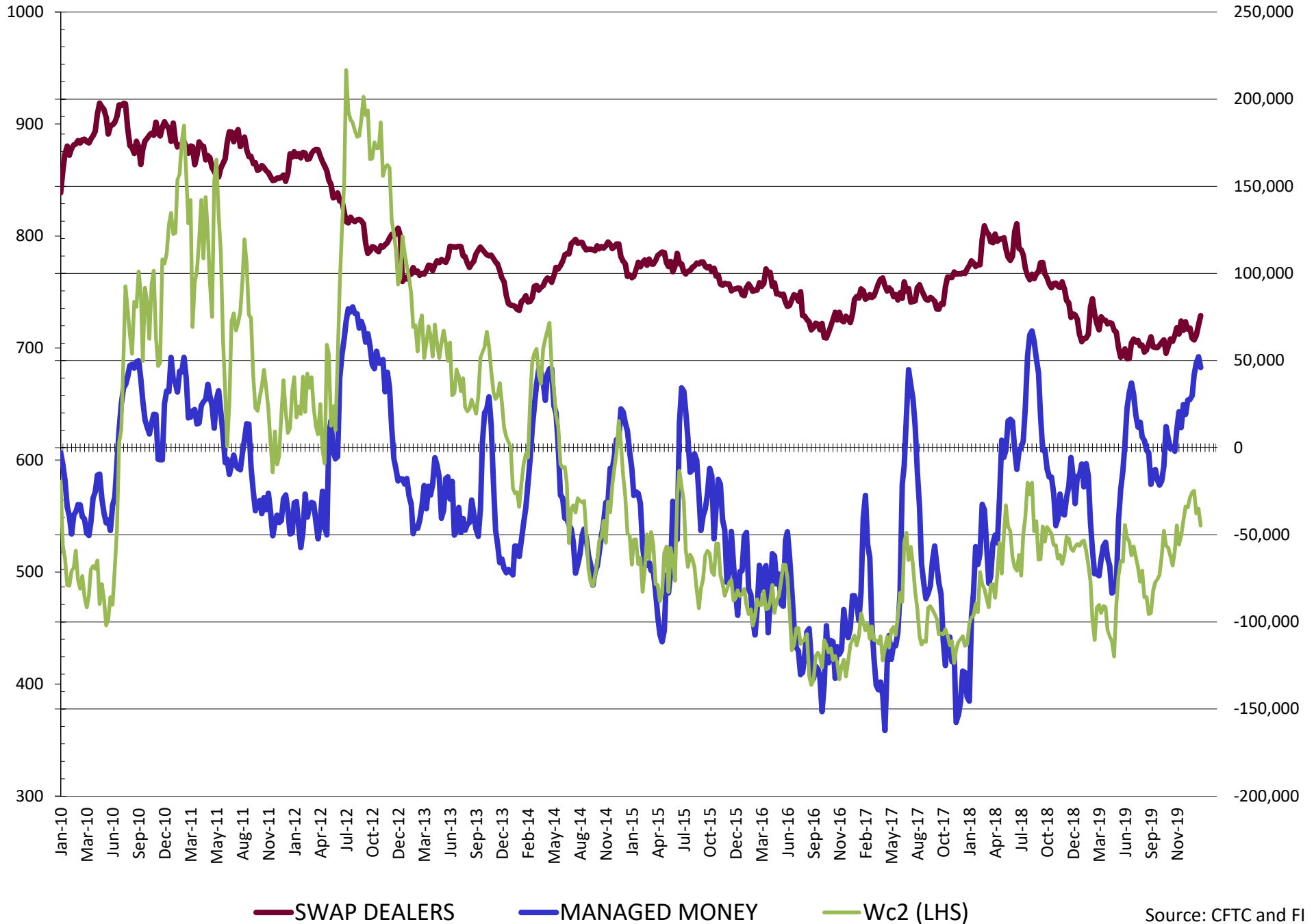
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



— SWAP DEALERS      — MANAGED MONEY      — Cc2 (LHS)

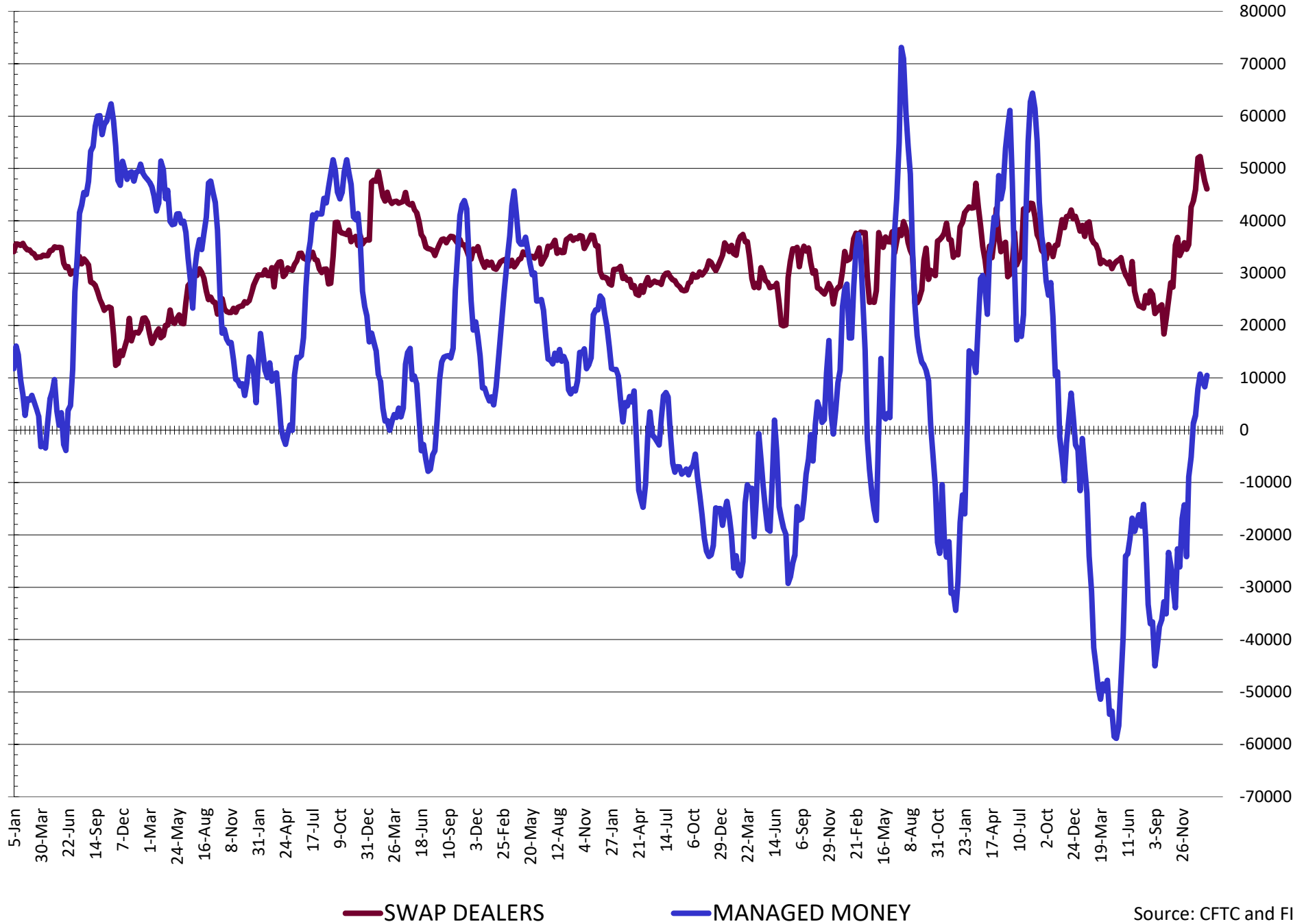
Source: CFTC and FI  
2/15/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



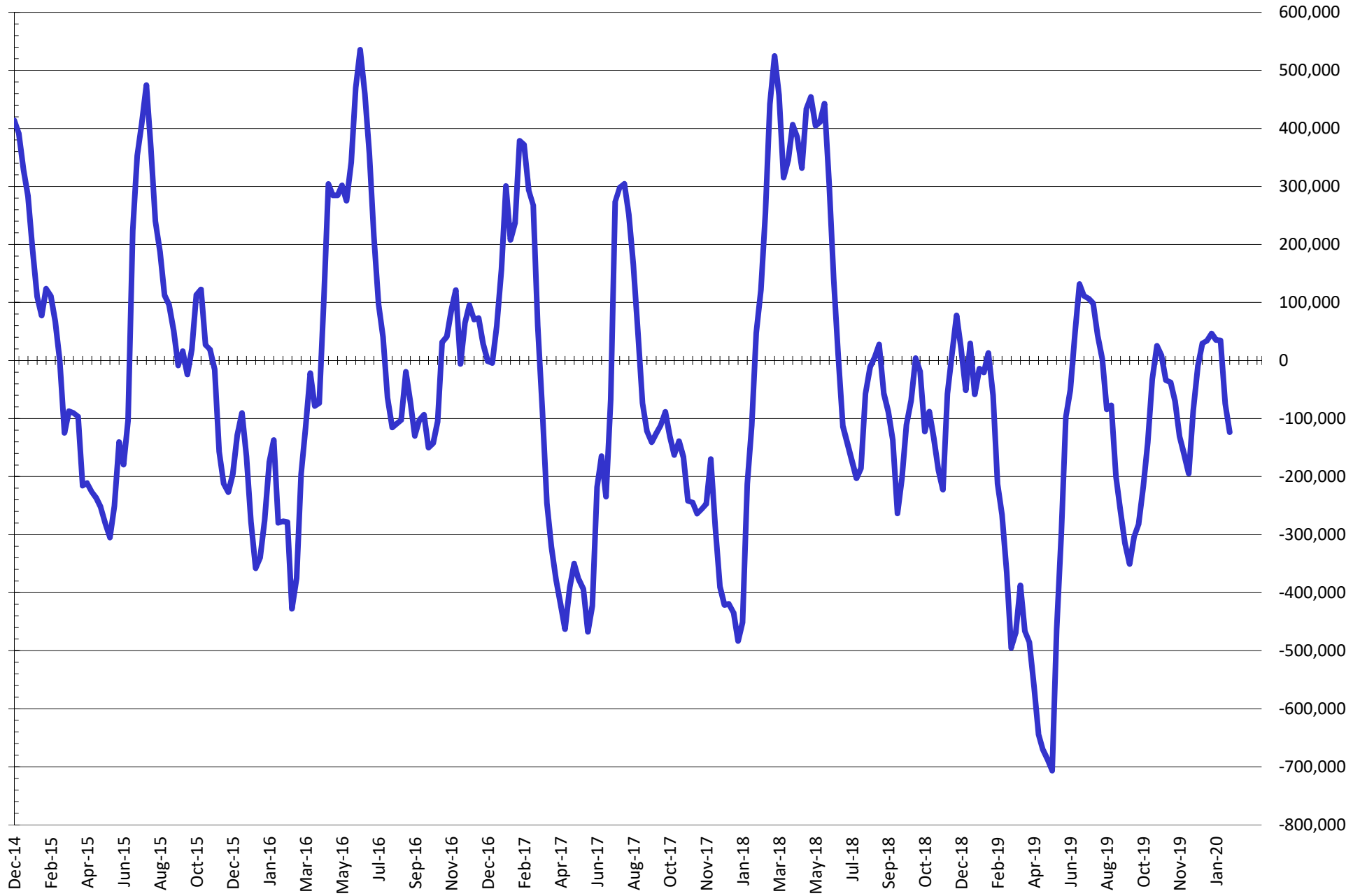


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
2/15/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
2/15/2020

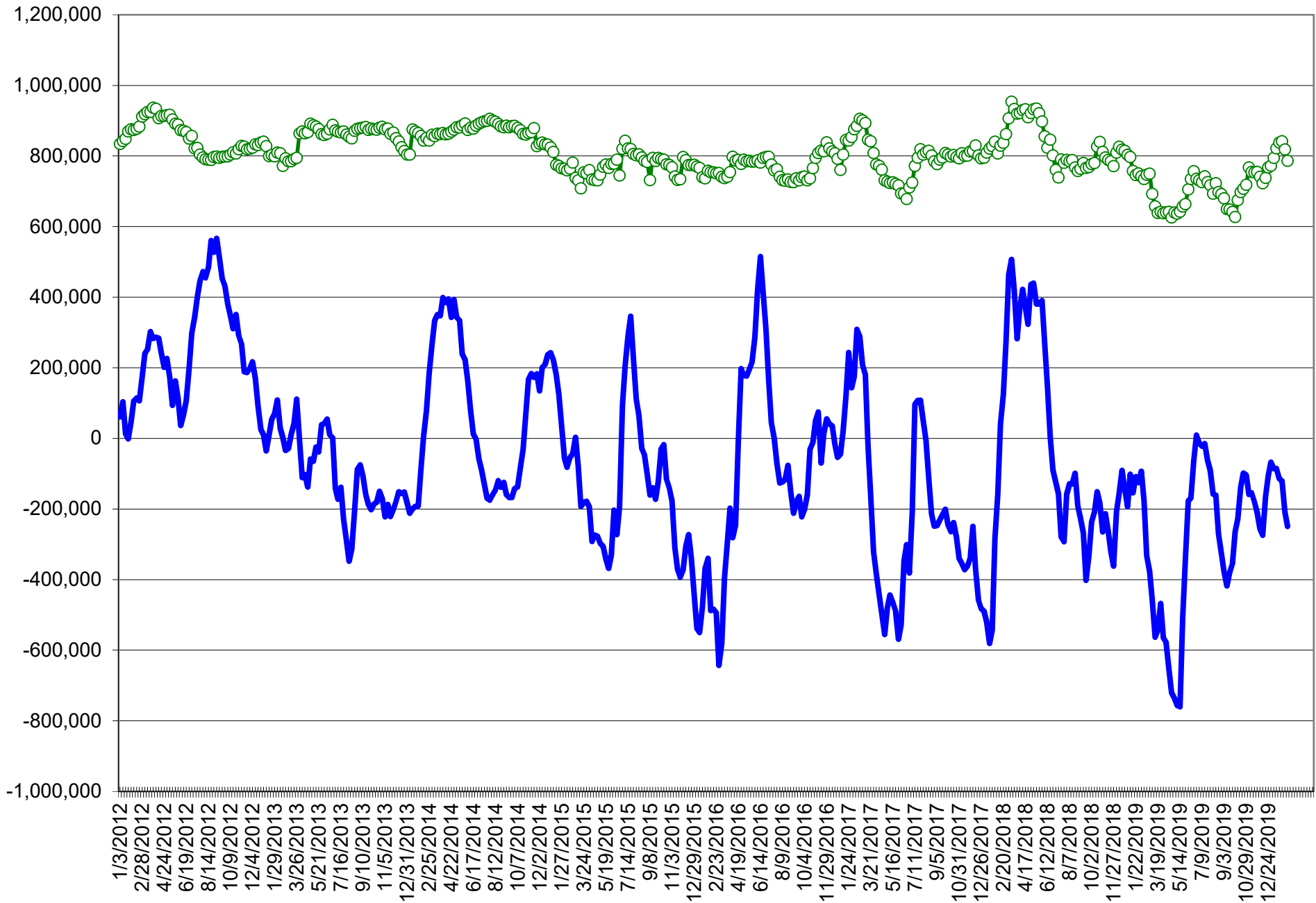
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 02/11/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	(103.4)	(113.9)	(106.6)	(98.8)	13.8	21.7	16.2	17.2	(22.8)	(20.6)	(19.5)	(20.3)
Kansas City	(62.8)	(60.1)	(66.1)	(69.4)	(9.2)	(10.9)	(8.9)	(6.5)	6.5	5.1	8.2	7.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(166.2)	(174.1)	(172.7)	(168.2)	4.6	10.8	7.3	10.7	(16.2)	(15.4)	(11.2)	(12.5)
CORN	(248.4)	(265.1)	(287.4)	(258.3)	(117.2)	(102.4)	(79.9)	(114.1)	84.1	83.5	85.4	98.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(39.8)	(54.1)	(79.2)	(116.9)	(101.2)	(95.7)	(74.2)	(42.5)	3.3	(3.4)	(9.8)	(10.3)
SOY OIL	(143.7)	(156.4)	(191.3)	(203.8)	29.4	41.6	64.1	69.3	9.0	4.9	6.3	11.4
SOY MEAL	(38.4)	(49.3)	(78.4)	(81.0)	(65.1)	(63.3)	(38.2)	(37.1)	19.1	19.7	17.6	16.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan	11-Feb	4-Feb	28-Jan	21-Jan
	WHEAT											
Chicago	634,249	650,138	630,775	645,472	112.4	112.9	109.9	101.8	17.7%	17.4%	17.4%	15.8%
Kansas City	318,010	331,638	329,663	320,448	65.5	65.8	66.7	68.1	20.6%	19.9%	20.2%	21.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	952,259	981,776	960,438	965,920	177.9	178.7	176.6	170.0	18.7%	18.2%	18.4%	17.6%
CORN	1,868,556	1,864,295	1,823,044	1,851,616	281.5	284.0	281.9	273.8	15.1%	15.2%	15.5%	14.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,048,773	1,020,423	955,012	914,140	137.7	153.2	163.2	169.7	13.1%	15.0%	17.1%	18.6%
SOY OIL	558,381	573,527	592,545	589,509	105.2	109.9	120.9	123.1	18.8%	19.2%	20.4%	20.9%
SOY MEAL	535,353	530,653	512,178	500,274	84.4	92.9	99.0	101.4	15.8%	17.5%	19.3%	20.3%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 2/11/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.6	(8.9)	3.8	(2.4)	(9.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	38.2	(23.7)	41.2	(35.1)	71.5
12-Feb	12.0	9.0	5.0	3.0	4.0
13-Feb	(10.0)	10.0	(5.0)	0.0	(5.0)
14-Feb	(13.0)	(7.0)	(4.0)	(3.0)	(3.0)
17-Feb					
18-Feb					
<b>FI Est. of Futures Only 2/11/20</b>	<b>27.2</b>	<b>(11.7)</b>	<b>37.2</b>	<b>(35.1)</b>	<b>67.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>(31.6)</b>	<b>(50.7)</b>	<b>38.2</b>	<b>(46.2)</b>	<b>59.1</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 2/11/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(69.1)	(97.4)	39.5	(67.1)	52.4
Latest CFTC F&O	(72.1)	(92.2)	45.9	(68.2)	52.7
FI Est. Managed Fut. Only	(80)	(85)	35	(67)	48
FI Est. Managed Money F&O	(83)	(80)	42	(68)	49

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

Index Futures & Options	281.5	137.7	112.4	NA	105.2
Change From Previous Week	(2.5)	(15.5)	(0.5)	NA	(4.7)

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

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