



Wheat was the leader today. Locust swarms with a 40-mile reach (length) that have been destroying farm crops Africa could now threaten Southwest Asian countries. Coronavirus continues to hit selected markets, such as India chicken demand and Indonesia palm export shipments to China. SA soybean crops are getting larger.

Weather

- Flooding remains a serious issue across the far southern Delta and Southeast.
- Snow and rain will develop in the southern U.S. Plains Wednesday and Thursday with accumulations of 1 to 4 inches.
- A larger central U.S. storm is expected during mid- to late-week next week that will bring significant moisture to the upper Midwest, northern Plains and a part of the western Corn Belt.
- Argentina's Chaco saw flooding over the weekend where more than 14 inches fell.
- Argentina's bottom line is mostly favorable.
- Brazil crops will all receive rain at one time or another during the next two weeks.

Source: World Weather Inc. and FI

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

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

USDA inspections versus Reuters trade range

Wheat	501,990	versus 400000-600000	range
Corn	795,228	versus 600000-800000	range
Soybeans	992,294	versus 700000-1250000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	18.445	15 to 22	20.847	1.603	15.8	651.5	12.5%	1000	17.5	23.6	65.1%
CORN	31.307	24 to 31	31.044	0.754	35.2	484.6	-49.1%	1725	20.0	44.6	28.1%
SOYBEANS	36.461	35 to 46	23.539	2.464	45.8	1,039.0	18.8%	1825	42.9	28.3	56.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
CORN	0.795	0.600 to 0.800	0.789	0.019	0.894	12.309	-11.882	43.82	0.508	1.134	28.1%
SOYBEANS	0.992	0.950 to 1.250	0.641	0.067	1.247	28.277	4.465	49.67	1.168	0.770	56.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	31.307	Wheat	18.445	Beans	36.461
Mexico	10.142	Mexico	2.907	Mexico	7.969
Japan	9.185	Thailand	2.125	China Main	7.465
Colombia	5.309	Philippines	2.102	Egypt	4.463
Korea Rep	2.603	China T	2.044	Bangladesh	4.090
Honduras	0.736	Japan	1.906	Japan	3.657
Jamaica	0.555	Indonesia	1.302	Indonesia	2.730

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	795,228	Wheat	501,990	Beans	992,294
MEXICO	257,628	MEXICO	79,105	MEXICO	216,873
JAPAN	233,306	THAILAND	57,839	CHINA MAIN	203,165
COLOMBIA	134,864	PHILIPPINES	57,200	EGYPT	121,471
KOREA REP	66,115	CHINA T	55,628	BANGLADESH	111,313
HONDURAS	18,700	JAPAN	51,865	JAPAN	99,521
JAMAICA	14,097	INDONESIA	35,436	INDONESIA	74,288

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING FEB 13, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	02/13/2020	02/06/2020	02/14/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	144	8,830	0	28,432	6,852
CORN	795,228	788,549	941,811	12,308,616	24,190,837
FLAXSEED	0	24	0	520	242
MIXED	0	0	0	0	0
OATS	0	100	0	2,766	1,993
RYE	0	0	0	0	0
SORGHUM	74,141	77,577	118,255	1,300,785	799,017
SOYBEANS	992,294	640,620	1,083,567	28,277,053	23,812,175
SUNFLOWER	0	0	0	0	0
WHEAT	501,990	567,349	363,523	17,730,804	15,753,830

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Total 2,363,797 2,083,049 2,507,156 59,648,976 64,564,946

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

USDA Outlook forum Bloomberg trade estimates:

	Survey Results			USDA	
Corn:	Avg	Low	High	2019-20	2018-19
Area Planted	93.6	92.0	95.5	89.7	88.9
Production	15,196	14,424	15,632	13,692	14,340
Ending Stocks	2,496	1,742	3,050	1,892	2,221
Soybeans:					
Area Planted	85.0	83.0	87.5	76.1	89.2
Production	4,248	4,116	4,402	3,558	4,428
Ending Stocks	533	328	825	425	909
Wheat:					
Area Planted	45.2	43.7	48.0	45.2	47.8
Production	1,873	1,765	2,153	1,920	1,885
Ending Stocks	845	690	1,087	940	1,080

NOTE: Survey conducted between Feb. 13-18. Area planted in millions of acres, production and ending stocks in millions of bushels.

Macros

- Euro hit a 34-month low.
- Canada Manufacturing Sales (M/M) Dec: -0.7% (est 0.7% ; prevR -1.0% ; prev -0.6%)
- (Reuters) - China will cut some pension contributions and insurance fees to help companies cope with the coronavirus, while firms in Hubei province, the epicenter of the outbreak, won't have to pay pensions, jobless and work-injury insurance until June.
- China also lowered one key interest rate to pump more funds into their system.

Corn.

- March corn futures ended 5.25 cents higher in part to a strong rally in soybeans and renewed hopes China will buy US agriculture products by March 15.
- CH traded at \$3.80 every trading day since January 27.
- USDA US corn export inspections as of February 13, 2020 were 795,228 tons, high end of a range of trade expectations, above 788,549 tons previous week and compares to 941,811 tons year ago. Major countries included Mexico for 257,628 tons, Japan for 233,306 tons, and Colombia for 134,864 tons.
- Rallies maybe limited on PNW corn tender woes. Platts reported two South Korean firms (MFG and NOFI) stopped taking offers for US PNW corn due to quality problems. High levels of broken corn foreign material (BCFM) was noted.
- High water levels for lower Midwestern rivers continue to slow barge traffic.

- As of Tuesday morning, China put the overall death toll at 1,868 and 72,436 infections.
- Brazil's Mato Grosso was 63 percent complete on corn plantings, above 52 percent for the 5-year average.
- Soybean and Corn Advisory: Estimated the Argentina corn crop at 49.0 million tons, up 1.5 million, and left Brazil unchanged at 100.0 million tons.
- General Administration of Customs: China removed import restrictions on U.S. poultry and poultry products that were imposed in 2013, 2014 and 2015. (Bloomberg)
- China warned the poultry and product industry may take a hit from coronavirus. Poultry prices are down hard this year as demand eroded.
- Bulgaria reported a bird flu outbreak (N5N8) at a duck farm in the southern part of the country.
- India officials mentioned demand for chicken dropped over the past three weeks after social media reports speculated the coronavirus was thought to be spread through chickens. Broiler chicken prices have fallen to 35 rupees a kg from around 70 rupees in January.
- Zimbabwe plans to import Uganda to make up for a shortfall in consumption.

Export Developments

- South Korea's MFG bought 135,000 tons of optional origin corn at \$211.79/ton c&f for arrival around June 11 and \$211.78 for arrival around June 18. One more cargo may have traded.
- South Korea's NOFI bought 66,000 tons of optional origin corn at \$212.30/ton c&f for arrival around May 20.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020		1029	-20	1.7%		24,244	213	1.1%	23.4
1/31/2020		1081	52	11.8%		23,474	-770	-2.0%	22.4
2/7/2020		1033	-48	0.4%		24,358	884	3.8%	22.7
2/14/2020	▲	+17			▲	+150			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol		Settle
MARO	383.00	5.25	MARO	304.75	8.75	MARO	1.36	Spot DDGS IL
MAYO	387.50	5.50	MAYO	302.00	6.00	APRO	1.38	Cash & CBOT
JULO	390.50	5.00	JULO	295.50	4.25	MAYO	1.40	Corn + Ethanol
SEPO	388.50	4.25	SEPO	279.50	3.00	JUNO	1.40	Crush
DECO	393.25	4.50	DECO	270.50	1.25	JULO	1.40	1.37
MAR1	402.50	4.50	MAR1	270.50	1.25	AUGO	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.33	509.25	(6.75)	MARO	1.48	183.75	18.75
MAYO	MAYO	2.33	514.75	(6.50)	MAYO	1.46	177.50	18.00
JULO	JULO	2.34	523.50	(6.50)	JULO	1.44	172.00	16.50
SEPO	SEPO	2.36	529.00	(5.75)	SEPO	1.46	179.25	16.25
NOVO	DECO	2.34	528.00	(5.75)	DECO	1.47	183.50	15.75
MAR1	MAR1	2.28	515.00	(6.75)	MAR1	1.45	181.25	14.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+50 / 53 h unch		JLY	+35 / 40 n		dn3/unch	Toledo	
MCH	+54 / 56 h dn1/dn1		AUG	+28 / 35 u		dn2/unch	Decatur	
APR	36 unch		SEP	+28 / 45 u		dn2/dn5	Dayton	
MAY	+55 / 57 k unch		OCT	+30 / 45 z		dn2/dn5	Cedar Rapids	
JUNE	+51 / 54 n unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 168.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 178.5 178.1 178.0 178.3 177.2 177.2						BrgF MTCT FEB 180 unchanged		
China 2YC Maize Cif Dalian (DCE) 266.9 269.8 272.3 274.5 276.5 278.3						BrgF MTCT MAR 190 unchanged		
Argentina Yellow Maize Fob UpRiver 188.1 174.3 170.1 - - -						BrgF MTCT APR 200 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 ended 1.0-1.75 cents lower despite a 24-cent rally in wheat. Lack of China buying and large SA production estimates along with corn/soybean spreading limited upside in soybeans. Brazil should see needed rain across the southern growing areas later today into Wednesday that will help reduce some areas with short topsoil moisture. China said they will buy some US agriculture products by early March. Traders will likely believe it when they see it. China is not completely avoiding US soybeans. The long vessel lineup in Brazil may entice China buying from the US.
- March soybean meal ended \$1.10 higher and soybean 9 points lower.
- NOPA US January crush came in well above an average trade guess at 176.9 million bushels, a record for any month, and soybean oil stocks were 2.013 billion pounds, 231 million pounds above the trade, and well above 1.757 billion pounds at the end of December.
- Soybean and Corn Advisory: Increased 2019-20 Brazil soybean crop by 1 million tons to 125 million tons. Argentina was increased 1 million tons to 54 million.
- China lifted import restriction on US poultry and poultry products.
- USDA US soybean export inspections as of February 13, 2020 were 992,294 tons, within a range of trade expectations, above 640,620 tons previous week and compares to 1,083,567 tons year ago. Major countries included Mexico for 216,873 tons, China Main for 203,165 tons, and Egypt for 121,471 tons.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- China's central bank on Monday lowered a key interest rate (one-year rate) and injected more liquidity into the system.
- Ukraine sunflower exports since August are running at 2.225 million tons, up 61 percent yoy, according to APK Inform.
- Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%. Shipments to the EU were 139,696 tons (167.6k Jan 1-15) and China 108,150 tons (68.3k Jan 1-15).
- 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

- NOPA crush, daily adjusted, was record for any month. 176.9 million bushels ended up 3.2 million bushels above an average trade guess.
- Soybean oil stocks were unusually large at 2.013 billion pounds, 231 million above a trade estimate.
- Soybean oil stocks for the southwest swelled to 545.7 million pounds from 399.7 million at the end of December. Note the record for the southeast stocks was 615 million pounds at the end of January 2013. Back then exports were robust, presumably out of the Gulf. Jan-Mar 2013 exports were 736 million pounds. This Jan-Mar 2020 quarter we have penciled in 394 million pounds. The increase in stocks across the southeast, due in part to a record crush for that region, leads us to believe there is a possibility we could see a pop in US soybean oil exports, or increase in demand by biodiesel plants. Keep in mind 100,000 tons of soybean oil equates to about 220 million pounds.
- SBM exports for the month of January of 931,100 tons were highest since 2015.
- The January soybean oil yield ended up 11.50 pounds per bushel versus 11.51 in December, and lowest for the month of January since 2015.

NOPA CRUSH REPORT

	Actual Jan-19	Trade Est*	Act- Trade*	Dec-19	Nov-19	Jan-19	FI Est. Jan-19
Crush- mil bu	176.9	173.7	3.2	174.8	164.9	171.6	174.9
Oil Stocks-mil lbs	2013	1782	231	1757	1448	1549	1705
Oil Yield -lbs/bu	11.50	na	na	11.51	11.53	11.61	11.53
Meal Exports -000 tons	931	na	na	903	869	906	957
Meal Yield -lbs/bu	46.92	na	na	47.04	47.22	46.69	46.98

Sources: NOPA, and FI *(Reuters range 171.0-177.0, 1650-1875) (Bloomberg ave. 174.1, 1820)

Brazil

- Major Brazilian ports were scheduled to ship 8.66 million tons of soybeans as of Feb. 14, up from 8.58 million tons a week earlier - Williams via Bloomberg. 6.4 million tons were scheduled to be shipped at this time last year.
- AgRural estimated the 2019-20 Brazil soybean production at 125.6 million tons, upward revised from 123.9 million tons in January. 21 percent of the crop had been collected, below 36 percent a year ago and near its 5-year average.
- Soybean and Corn Advisory: increased 2019-20 Brazil soybean crop by 1 million tons to 125 million tons. Argentina was increased 1 million tons to 54 million.

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- Last week 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.
- Brazil's economic policy manager estimated a long-term coronavirus outbreak could have an economic impact on Brazil but maintained a 2.4 percent growth for 2020.
- Brazilian truck strike on Monday over high diesel prices crippled port operations in Santos.

University of IL: 2020 Soybean Price Prospects Hubbs, T. "2020 Soybean Price Prospects." *farmdoc daily* (10):29, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 17, 2020. <https://farmdocdaily.illinois.edu/wp-content/uploads/2020/02/fdd170220.pdf>

Oilseeds Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival April 10-30.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 16Feb20			10Feb19	11Feb18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	8741	+336	-5%	9201	7967
Rapeseed	4180	+125	+47%	2838	2636
Sunflowerseed	555	+9	+81%	307	338
Total seeds	13476	+470	+9%	12346	10941
Soymeal	11295	+91	+4%	10889	11965
Rapeseed meal	225	+3	-35%	345	125
Sunflowerseed meal	1712	+336	-10%	1893	2213
Total meals	13232	+430	+1%	13127	14303
Soyoil	298	+1	+17%	254	184
Rapeseed oil	190	+13	-6%	203	109
Sunflowerseed oil	1282	+16	+37%	939	1083
Palm oil	3376	+22	-17%	4076	3985
Total oils	5146	+52	-6%	5472	5361
Total	31854	+952	+3%	30945	30605

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MARO	892.25	(1.50)	MARO	292.20	1.10	MARO	30.48	(0.09)
MAYO	902.25	(1.00)	MAYO	297.60	1.00	MAYO	30.84	(0.10)
JULO	914.00	(1.50)	JULO	302.70	0.30	JULO	31.22	(0.11)
AUGO	917.50	(1.75)	AUGO	304.40	0.20	AUGO	31.37	(0.09)
SEPO	917.50	(1.50)	SEPO	305.30	0.10	SEPO	31.52	(0.08)
NOVO	921.25	(1.25)	OCTO	305.80	0.00	OCTO	31.63	(0.07)
JAN1	924.75	(1.50)	DECO	308.90	(0.10)	DECO	31.92	(0.08)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	10.00	0.50	Mar/May	5.40	(0.10)	Mar/May	0.36	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	85.87	MARO 34.28%	\$ 10,932	642.84	335.28		
MAYO	91.71	MAYO 34.13%	\$ 11,256	654.72	339.24	EUR/USD	1.0795
JULO	95.36	JULO 34.02%	\$ 11,538	665.94	343.42	Brazil Real	4.3623
AUGO	97.25	AUGO 34.01%	\$ 11,618	669.68	345.07	Malaysia Bid	4.1540
SEPO	100.88	SEPO 34.05%	\$ 11,618	671.66	346.72	China RMB	6.9949
NOVO/DECO	109.45	OCTO 34.09%	\$ 11,602	672.76	347.93	AUD	0.6688
JAN1	107.16	DECO 34.07%	\$ 11,738	679.58	351.12	CME Bitcoin	10240
MAR1	108.91	JAN1 34.14%	\$ 11,672	679.58	352.33	3M Libor	1.69463
MAY1	108.35	MAR1 34.37%	\$ 11,378	673.64	352.77	Prime rate	4.7500
JUL1	109.59	MAY1 34.40%	\$ 11,354	673.64	353.21		

US Soybean Complex Basis						
FEB	+55 / 60 h unch/dn2				DECATUR	+8 h unch
MCH	+56 / 59 h dn1/dn2	IL SBM	H-22 2/4/2020		SIDNEY	+25 h up5
APR	+46 / 54 k dn1/up4	CIF Meal	H +5 2/4/2020		CHICAGO	-15 h unch
MAY	+50 / 56 k up2/up5	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 / +65 h unch/dn1	MCH	+7 / +10 h up4/up5	FEB	+300 / +330 h unch
MAR	+60 / +65 h unch/dn1	APR	-12 / -9 k up1/up1	MCH	+200 / +270 h dn20/dn10
APR	+42 / +47 k up1/up1	MAY	-17 / -13 k up2/up4	APR	+85 / +130 k up15/unch
MAY	+44 / +49 k up1/up2	JUNE	-17 / -16 n up5/up2	MAY	+20 / +120 k dn10/up10
JUNE	+47 / +55 n up2/dn3	JLY	-17 / -16 n up5/up2	JUNE	-30 / +70 n unch/dn10
	Argentina meal	301 3.5	Argentina oil	Spot fob	33.1 2.23

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 hit a one-month high on technical buying (20- and 50-day MA's), locust problems in Africa and renewed hopes China will buy US agriculture products after announcing over the weekend they plan to buy goods from the US by early March. There were also several new import tenders,

Terry Reilly Grain Research

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

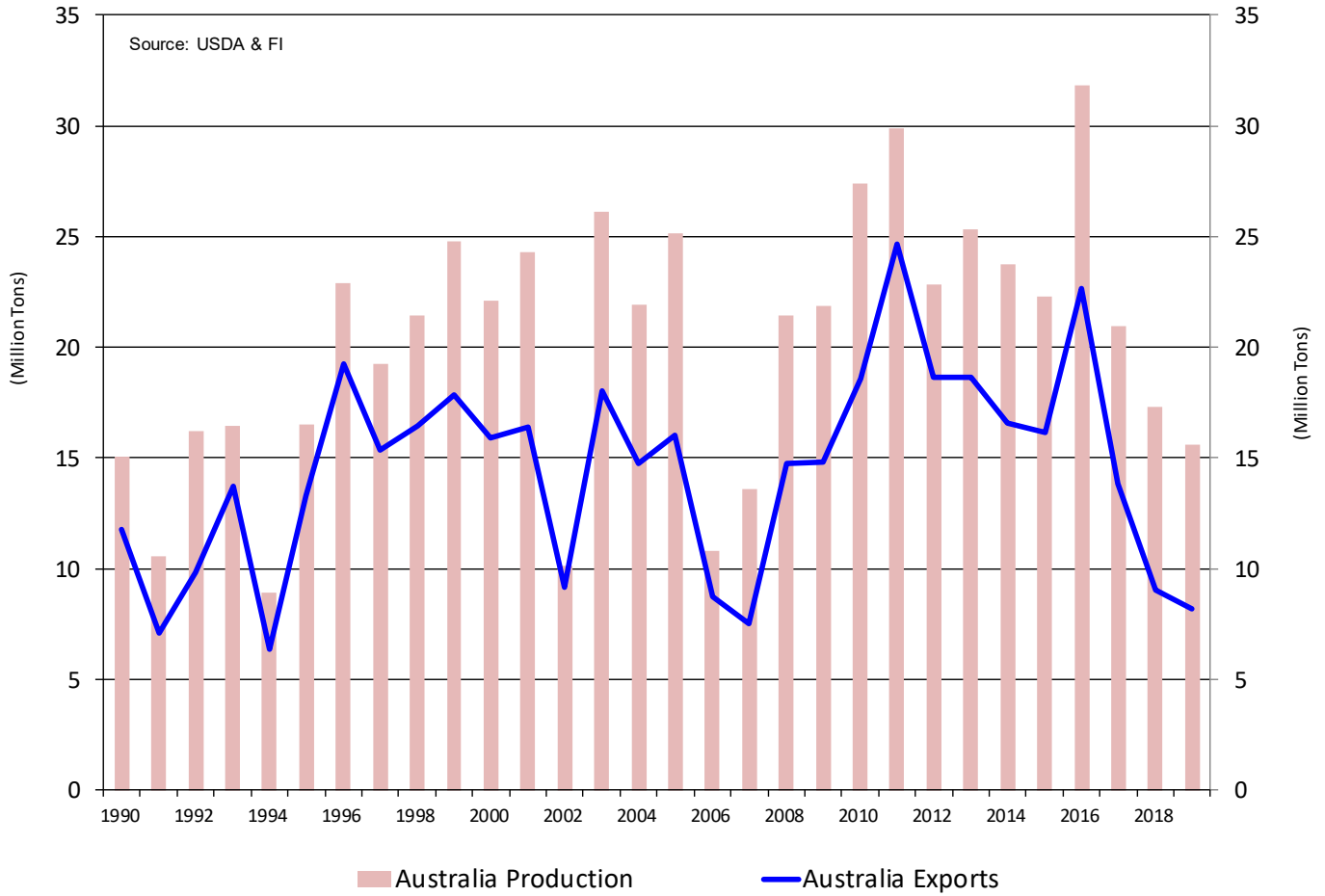
W: 312.604.1366 | treilly@futures-int.com

including two large ones of US origin. Not all news was bullish. India estimated a record wheat production for 2019-20 which will keep their imports at zero.

- March Chicago was up 24.0 cents, March KC up 20.25, and March MN up 14.50 cents.
- USDA US all-wheat export inspections as of February 13, 2020 were 501,990 tons, within a range of trade expectations, below 567,349 tons previous week and compares to 363,523 tons year ago. Major countries included Mexico for 79,105 tons, Thailand for 57,839 tons, and Philippines for 57,200 tons.
- ABARES updated their Australia 2019-20 wheat crop to 15.17 million tons, down from 15.85 million tons at the end of 2019, but still above some private estimates. 15.17 million tons puts the crop lowest in 12 years. Australia has lost export market share over the past decade.
- Meanwhile, India projected a record 2019-20 wheat crop of 106.21 million tons, well above the 99-100 benchmark traders see as a break-even. Domestic wheat consumption for India may end up near 98 million tons in 2019-20, a record, according to USDA. 2019-20 production was estimated by USDA at 102 million tons, 4.2 million below the India government estimate. If 106.2 million tons is realized, India could potentially export 2.0-2.5 million tons but only if they subsidized it, which is unlikely. At most we think India will export 1 million tons, which could leave the 2019-20 carryout at around 24.2 million tons, matching the record carryout for 2012-13.
- Attached is our updated Australia and India balance sheets.
- March Paris wheat settled at 196.00 euros, up 2.00 euros.
- Ukraine grain exports are running at 38.4 million tons, up 24.5 percent from the same period a year ago, according to the Ministry of Economic Development. State statistical service office at the end of the year pegged the Ukraine grain crop at 75.1 million tons.
- APK-Inform has the Ukraine grain crop at 75.08 million tons.
- Russian 12.5 percent protein wheat prices fell to \$220/ton, down \$6 from the previous week, according to SovEcon. IKAR showed a \$3/ton decrease to \$192.00/ton.

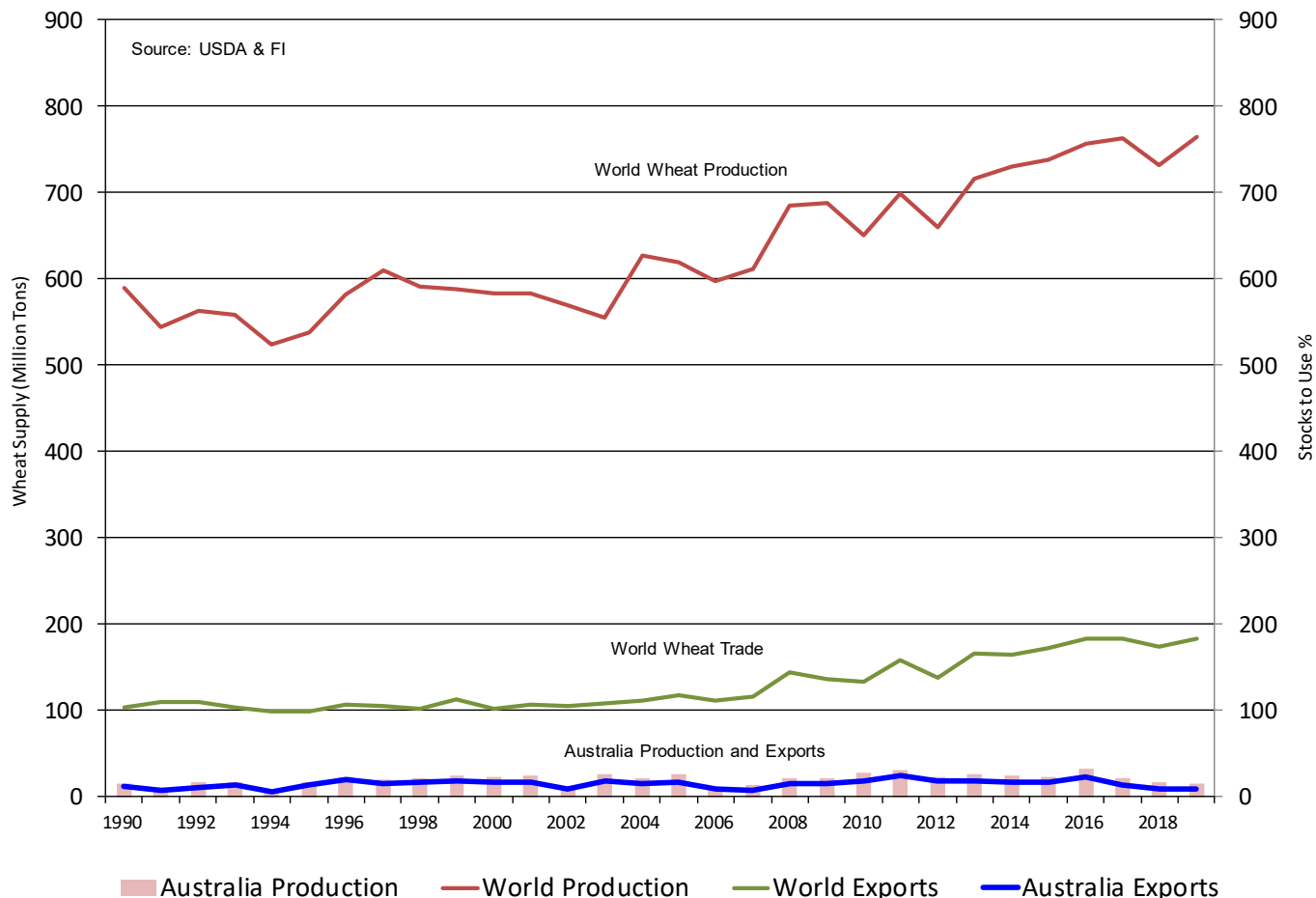
Australia Production and Exports

Million Tons



World Wheat Production vs. Australia Production and Exports

Million Tons



Export Developments.

- Jordan passed on 120,000 tons of wheat, optional origin. Four offers were received.
- Bangladesh seeks 50,000 tons of wheat by February 27.
- Japan seeks 93,100 tons of milling wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,367 *
U.S.	Hard Red Winter(Semi Hard)	15,940 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,238 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,555 *

Shipments: * Loading between March 21 and April 20

Source: Japan AgM in, Reuters and FI

- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Taiwan seeks 102,525 tons of US wheat on February 21 for April and/or early May shipment.
- Turkey bought 250,000 tons of soft wheat. Lowest offer \$222.77/ton c&f for March shipment.
- Turkey bought 25,000 tons of barley for 2/26-3/15 loading. \$200.88 c&f was noted.

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- Turkey bought 50,000 tons of durum for March 1-20 shipment. \$314.00 and \$325.75/ton c&f was noted.
- Results awaited: Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- 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.
- 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

- None reported

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 16Feb20	==	==01Jul18	- 10Feb19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	18009	+67	1485	+2	10616	+70%	3182	-53%
A.2 Wheat flour (*)	355	+8	17	+1	305	+16%	25	-32%
B.1 Durum	536	+38	1307	+1	437	+23%	712	+84%
B.2 Durum wheat meal	147	+4	1	+0	110	+34%	1	+0%
C. TOTAL A+B	19047	+117	2810	+4	11468	+66%	3920	-28%
D.1 Barley	4631	+2	512	+3	3042	+52%	113	+353%
D.2 Malt	1535	+13	11	+0	1694	-9%	8	+38%
E. Maize	2879	+16	13645	+132	1246	+131%	15232	-10%
F.1 Rye	174	+1	3	+0	152	+14%	235	-99%
G. Oat	128	+1	1	+0	72	+78%	2	-50%
I. TOTAL D-H	9348	+33	14210	+135	6209	+51%	15974	-11%

Source: European Commission, Reuters, and FI

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	566.75	24.00	MARO	485.75	20.25	MARO	540.00	14.50
MAYO	565.00	23.50	MAYO	493.00	20.75	MAYO	549.50	14.00
JULO	562.50	21.50	JULO	500.00	21.25	JULO	557.50	14.00
SEPO	567.75	20.50	SEPO	506.25	19.75	SEPO	566.25	13.75
DECO	576.75	20.25	DECO	517.50	19.75	DECO	577.75	12.75
MAR1	583.75	18.75	MAR1	528.25	19.75	MAR1	589.50	12.75
MAY1	582.00	18.50	MAY1	532.25	17.50	MAY1	595.25	13.00

Chicago Rice			Change					
MARO	13.43	0.100	MAYO	13.65	0.085	JULO	13.57	0.035

US Wheat Basis					
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		Change	OI	OI Change	World Prices \$/ton		Change
MARO	196.00	2.00	134,331	8,795	US SRW FOB	\$249.45	\$0.06
MAYO	193.75	1.75	169,866	2,385	US HRW FOB	\$234.60	\$0.20
SEPO	186.62	2.87	58,262	386	Rouen FOB 11%	\$208.34	\$0.00
DECO	189.25	2.50	78,161	(209)	Russia FOB 12%	\$220.00	\$6.00
EUR	1.0795				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

India Wheat Supply and Demand

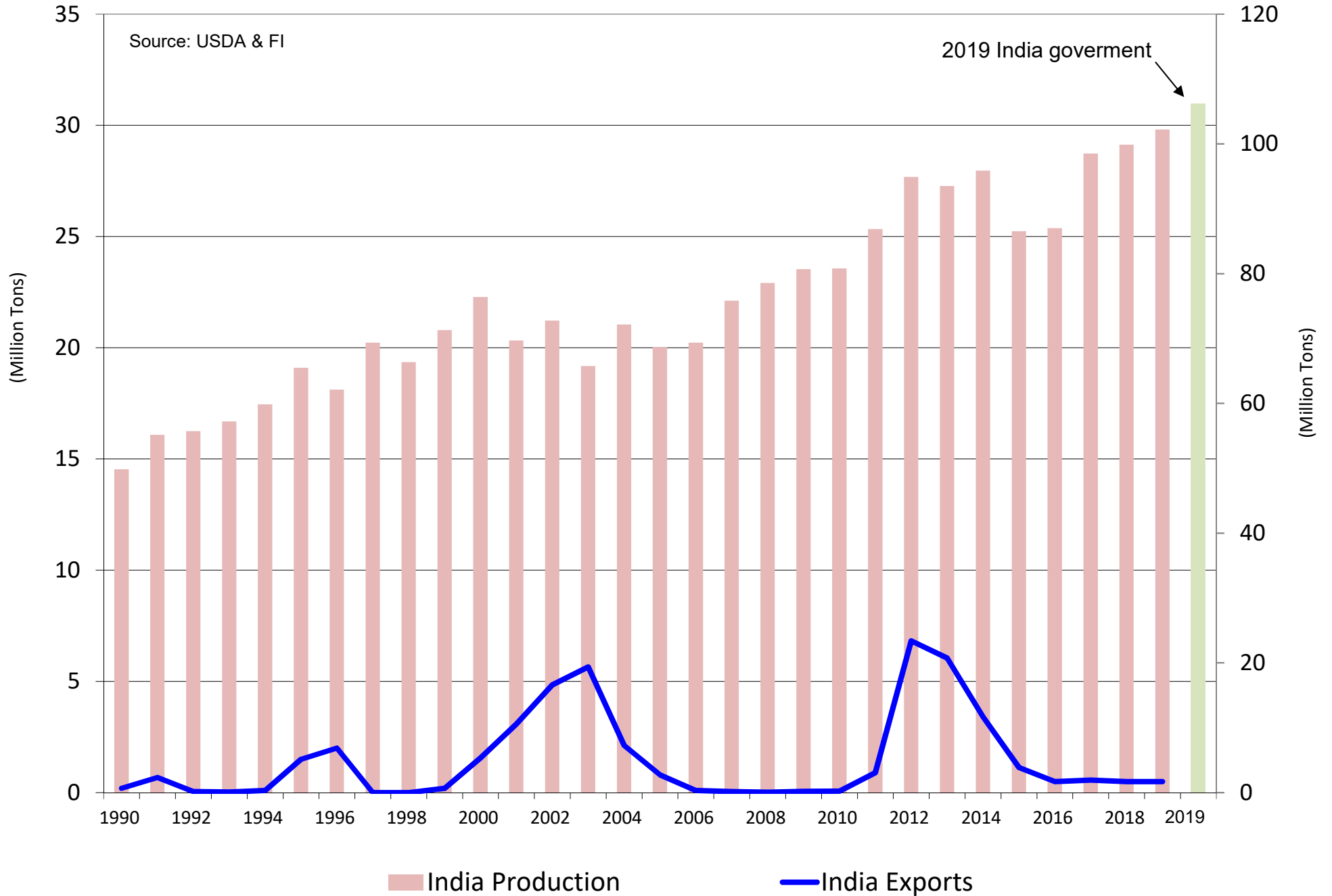
(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA 18/19	USDA 19/20	FI 19/20	FI 20/21
Area Harvested	27.5	25.7	26.3	25.2	26.6	26.4	26.5	28.0	28.0	27.8	28.5	29.1	29.9	30.0	30.5	31.5	30.2	30.8	29.7	29.9	32.0	30.5
Yield	2.78	2.71	2.76	2.61	2.71	2.60	2.62	2.71	2.80	2.91	2.84	2.99	3.18	3.12	3.15	2.75	2.88	3.20	3.37	3.42	3.32	3.28
Production	76.4	69.7	72.8	65.8	72.2	68.6	69.4	75.8	78.6	80.7	80.8	86.9	94.9	93.5	95.9	86.5	87.0	98.5	99.9	102.2	106.2	100.0
Beginning Stocks	13.1	21.5	23.0	15.7	6.9	4.1	2.0	4.5	5.8	13.4	16.1	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	17.0	24.2
Imports	0.4	0.0	0.0	0.0	0.0	0.0	6.7	2.0	0.0	0.2	0.3	0.0	0.0	0.0	0.1	0.5	6.0	1.2	0.0	0.0	0.0	0.5
Exports	1.6	3.1	4.9	5.7	2.1	0.8	0.1	0.0	0.0	0.1	0.1	0.9	6.8	6.1	3.4	1.1	0.5	0.6	0.5	0.5	1.0	0.5
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	2.7	2.7	2.9	2.4	2.4	2.2	2.3	2.5	2.5	2.8	2.9	3.1	3.4	4.8	4.5	4.2	4.7	5.0	5.0	6.0	6.0	6.1
FSI Consumption	64.1	62.4	72.4	66.5	70.4	67.8	71.2	73.9	68.4	75.3	78.9	78.3	80.4	89.0	88.6	84.3	92.5	90.7	90.6	92.0	92.0	93.0
Total Consumption	66.8	65.1	75.3	68.9	72.8	70.0	73.5	76.4	70.9	78.1	81.8	81.4	83.8	93.8	93.1	88.5	97.2	95.7	95.6	98.0	98.0	99.1
Ending Stocks	21.5	23.0	15.7	6.9	4.1	2.0	4.5	5.8	13.4	16.1	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	20.7	24.2	25.0
STU	31.4%	33.7%	19.6%	9.3%	5.5%	2.8%	6.1%	7.6%	18.9%	20.6%	18.8%	24.2%	26.7%	17.8%	17.8%	16.2%	10.0%	13.7%	17.7%	21.0%	24.4%	25.1%

Source: USDA & FI, Bold FI est. (Production plugged in from India projection 2/18/20)

India Production and Exports

Million Tons



Australia Wheat Supply and Demand

(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	FI 19/20	FI 20/21
Area Harvested	12.1	11.6	11.1	13.1	13.4	12.5	11.8	12.6	13.5	13.9	13.5	13.9	13.0	12.6	12.4	11.3	12.2	10.9	10.2	10.1	10.0	10.2
Yield	1.82	2.10	0.92	2.00	1.64	2.02	0.92	1.08	1.58	1.57	2.03	2.15	1.76	2.01	1.92	1.97	2.61	1.92	1.70	1.55	1.52	1.90
Production	22.1	24.3	10.1	26.1	21.9	25.2	10.8	13.6	21.4	21.8	27.4	29.9	22.9	25.3	23.7	22.3	31.8	20.9	17.3	15.6	15.2	19.3
Beginning Stocks	4.6	5.5	8.0	3.2	5.4	6.7	9.4	4.2	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.7	5.5	5.0	5.0	4.2
Imports	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.4	0.6	0.2	0.4
Exports	15.9	16.4	9.1	18.0	14.7	16.0	8.7	7.5	14.7	14.8	18.6	24.7	18.6	18.6	16.6	16.1	22.6	13.8	9.0	8.2	7.6	10.8
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	2.6	2.7	3.4	3.2	3.2	3.7	4.5	3.5	4.2	1.9	2.5	3.2	3.4	3.6	3.8	3.7	4.0	4.0	5.7	5.2	5.0	5.0
FSI Consumption	2.7	2.7	2.7	2.8	2.8	2.9	2.9	3.1	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Total Consumption	5.3	5.4	6.1	6.0	6.0	6.6	7.4	6.6	7.4	5.2	5.8	6.5	6.7	7.0	7.2	7.1	7.5	7.5	9.2	8.7	8.5	8.5
Ending Stocks	5.5	8.0	3.2	5.4	6.7	9.4	4.2	3.7	3.1	5.1	8.2	7.1	4.7	4.6	4.7	3.9	5.7	5.5	5.0	4.2	4.2	4.6
STU	25.9%	36.8%	20.9%	22.6%	32.2%	41.5%	25.8%	26.5%	14.0%	25.3%	33.5%	22.6%	18.4%	17.8%	19.6%	16.6%	19.0%	25.8%	27.2%	24.9%	26.3%	23.7%

Source: USDA & FI, Bold FI est.

World Wheat Production

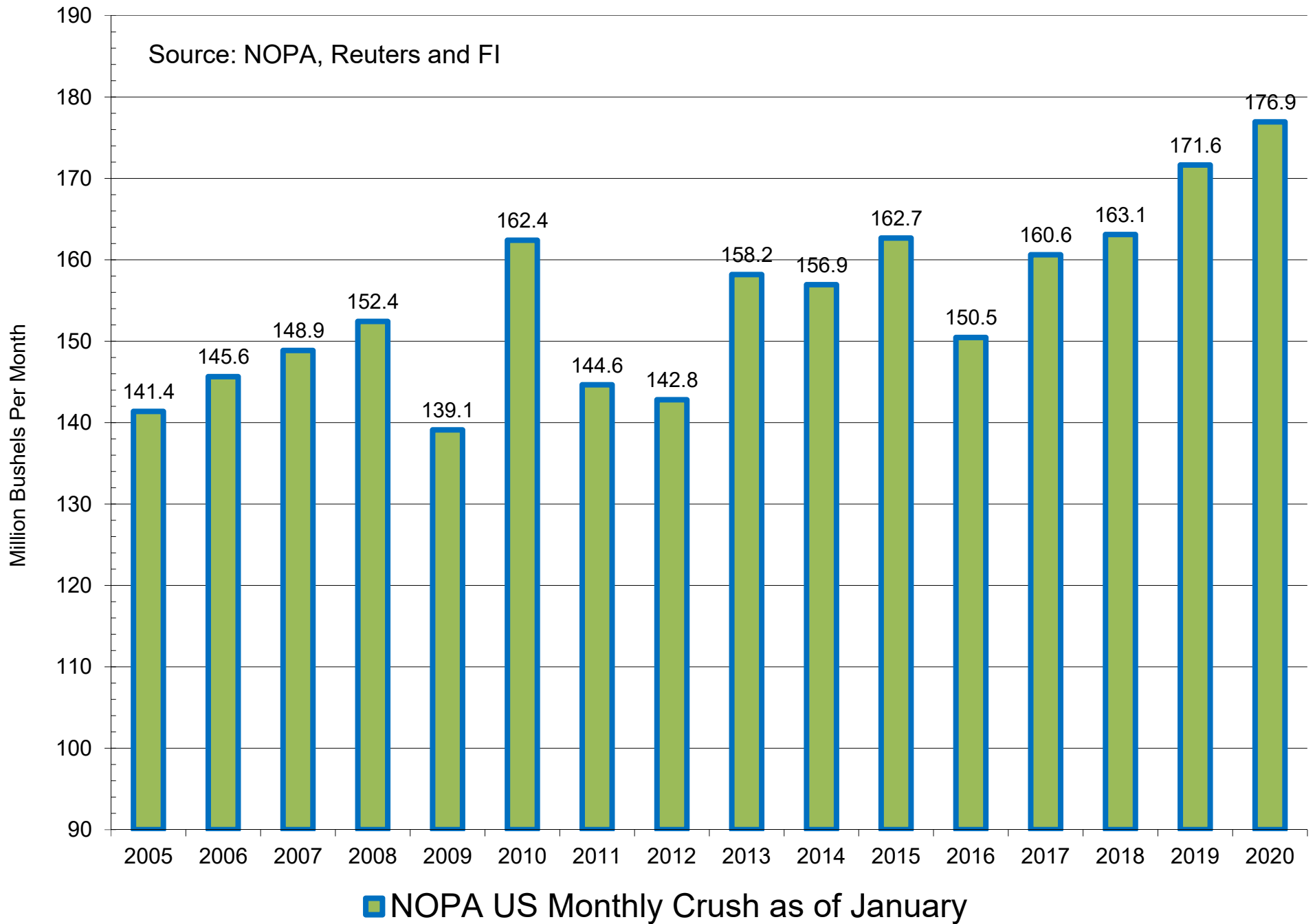
(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	USDA 19/20	FI 19/20	FI 20/21
World	582.8	583.9	569.7	555.7	626.7	618.8	596.7	612.2	684.8	688.2	650.7	698.7	660.4	716.6	730.4	738.1	756.3	762.9	731.5	764.0	765.9	768.8	
U.S.*	60.6	53.0	43.7	63.8	58.7	57.2	49.2	55.8	68.4	60.1	58.9	54.2	61.3	58.1	55.1	56.1	62.8	47.4	51.3	52.2	52.2	50.8	
Tot. World less US	522.1	530.9	526.0	491.9	568.0	561.6	547.5	556.4	616.4	628.1	591.8	644.5	599.1	658.5	675.3	682.0	693.4	715.5	680.1	711.7	713.6	718.0	
European Union*	132.7	124.2	133.5	111.4	147.7	132.9	125.7	120.8	151.9	139.7	136.7	138.2	133.9	144.6	156.9	160.5	145.4	151.1	136.9	154.0	153.8	152.4	
Canada*	26.5	20.6	16.0	23.0	24.8	25.7	25.3	20.1	28.6	27.0	23.3	25.3	27.2	37.6	29.4	27.6	32.1	30.4	32.2	32.4	32.4	33.4	
Australia*	22.1	24.3	10.1	26.1	21.9	25.2	10.8	13.6	21.4	21.8	27.4	29.9	22.9	25.3	23.7	22.3	31.8	20.9	17.3	15.6	15.2	19.3	
Argentina*	16.3	15.7	12.7	15.1	16.9	13.8	16.3	18.6	11.0	12.0	17.2	15.5	9.3	10.5	13.9	11.3	18.4	18.5	19.5	19.0	18.7	19.9	
Russia*	34.5	47.0	50.6	34.1	45.4	47.6	44.9	49.4	63.8	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.5	73.4	80.9	
Ukraine*	10.2	21.3	20.6	3.6	17.5	18.7	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.0	29.2	28.4	
Kazakhstan	9.1	12.7	12.7	11.5	9.9	11.2	13.5	16.5	12.5	17.1	9.6	22.7	9.8	13.9	13.0	13.7	15.0	14.8	13.9	11.5	11.6	13.3	
China	99.6	93.9	90.3	86.5	92.0	97.4	108.5	109.5	112.9	115.8	116.1	118.6	122.5	123.7	128.3	132.6	133.3	134.3	131.4	133.6	133.6	135.5	
Egypt	6.4	6.1	6.3	6.4	7.2	8.2	8.3	7.4	8.0	8.5	7.2	8.4	8.5	8.3	8.3	8.1	8.1	8.5	8.5	8.8	8.8	8.6	
Morocco	1.4	3.3	3.4	5.1	5.5	3.0	6.3	1.6	3.8	6.4	4.9	6.0	3.9	6.9	5.1	8.1	2.7	7.1	7.3	4.0	4.1	7.0	
Brazil	1.7	3.3	2.9	5.9	5.8	4.9	2.2	3.8	5.9	5.0	5.9	5.8	4.4	5.3	6.0	5.5	6.7	4.3	5.4	5.2	5.2	5.5	
India	76.4	69.7	72.8	65.8	72.2	68.6	69.4	75.8	78.6	80.7	80.8	86.9	94.9	93.5	95.9	86.5	87.0	98.5	99.9	102.2	106.2	100.0	
Turkey	18.0	15.5	16.8	16.8	18.5	18.5	17.5	15.5	16.8	18.5	17.0	18.8	16.0	18.8	15.3	19.5	17.3	21.0	19.0	19.0	19.0	20.0	
Pakistan	21.1	19.0	18.2	19.2	19.5	21.6	21.3	23.3	21.0	24.0	23.3	25.2	23.5	24.2	26.0	25.1	25.6	26.6	25.1	25.6	25.6	26.0	
Mexico	3.4	3.3	3.2	2.7	2.4	3.0	3.2	3.6	4.2	4.1	3.7	3.6	3.3	3.4	3.7	3.7	3.9	3.5	3.0	3.2	3.2	3.3	
Saudi Arabia	1.8	2.1	2.4	2.5	2.8	2.6	2.6	2.6	2.0	1.2	1.3	1.2	0.9	0.7	0.7	0.0	0.0	0.0	0.5	0.7	0.7	0.6	
Others	41.1	48.9	53.4	56.1	58.0	58.5	57.8	60.5	48.2	63.7	59.0	59.7	64.6	67.5	65.2	69.1	66.8	63.9	63.5	74.5	73.0	64.0	
MAJOR EXPORTERS*	303.0	306.1	287.2	277.2	333.0	321.1	286.1	292.2	371.0	343.3	321.8	341.7	308.1	350.4	363.0	366.1	389.9	380.5	353.9	375.7	374.9	385.0	
EXPORTERS EXCLUDING US	242.3	253.1	243.5	213.4	274.3	263.9	236.9	236.4	302.6	283.1	262.9	287.4	246.8	292.3	307.9	310.0	327.0	333.1	302.6	323.5	322.7	334.3	

Source: USDA & FI, Bold FI est.

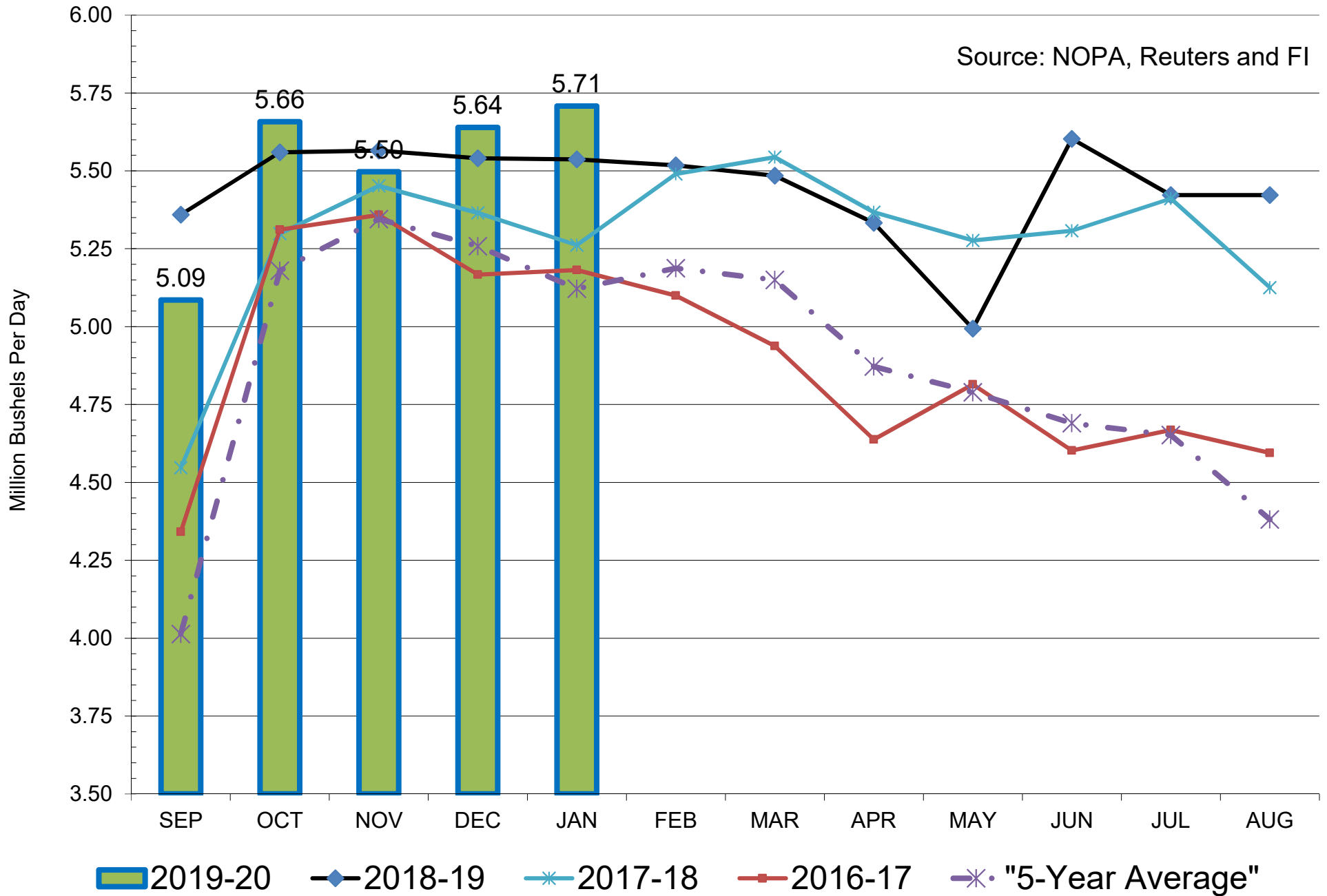
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



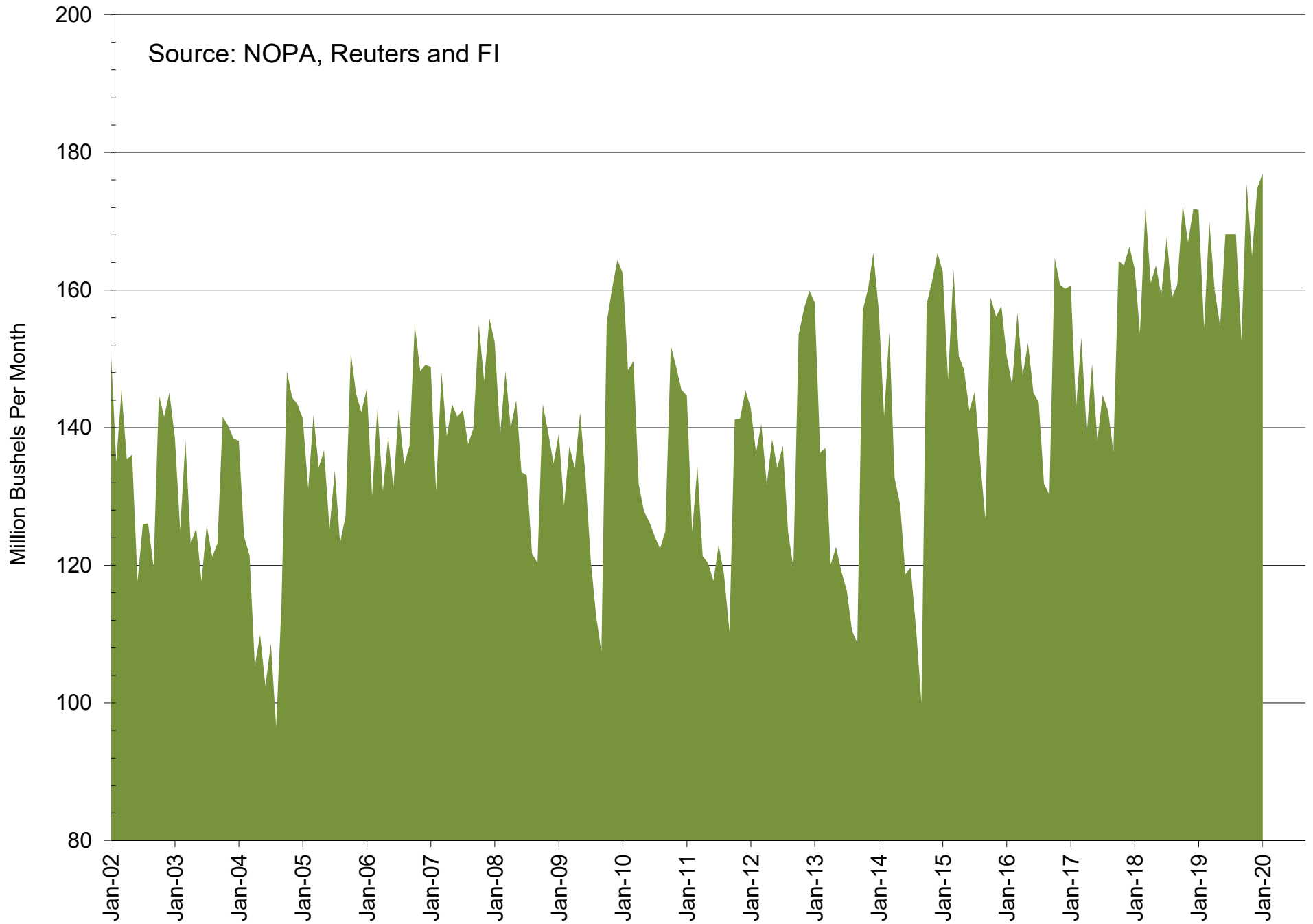
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



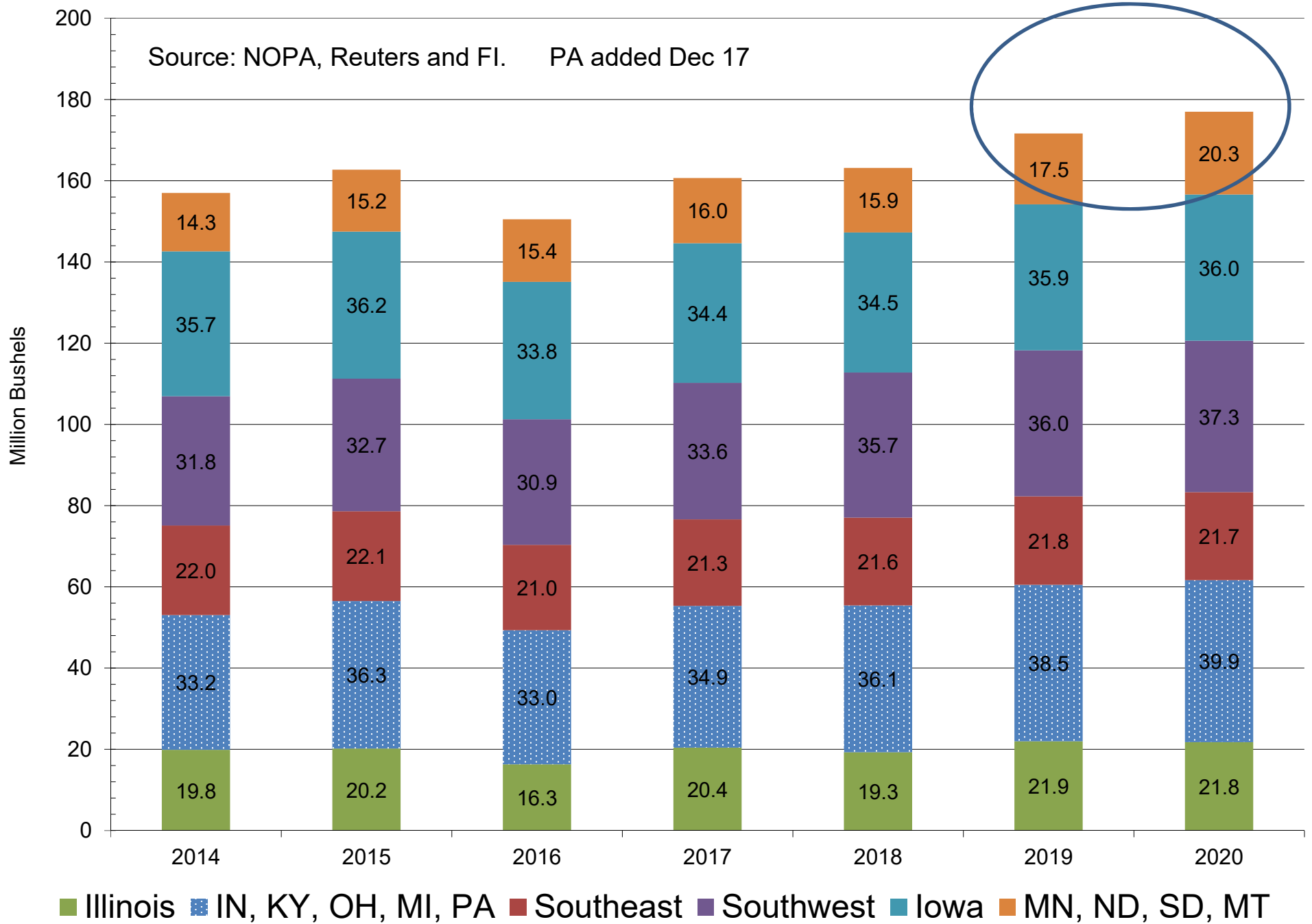
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



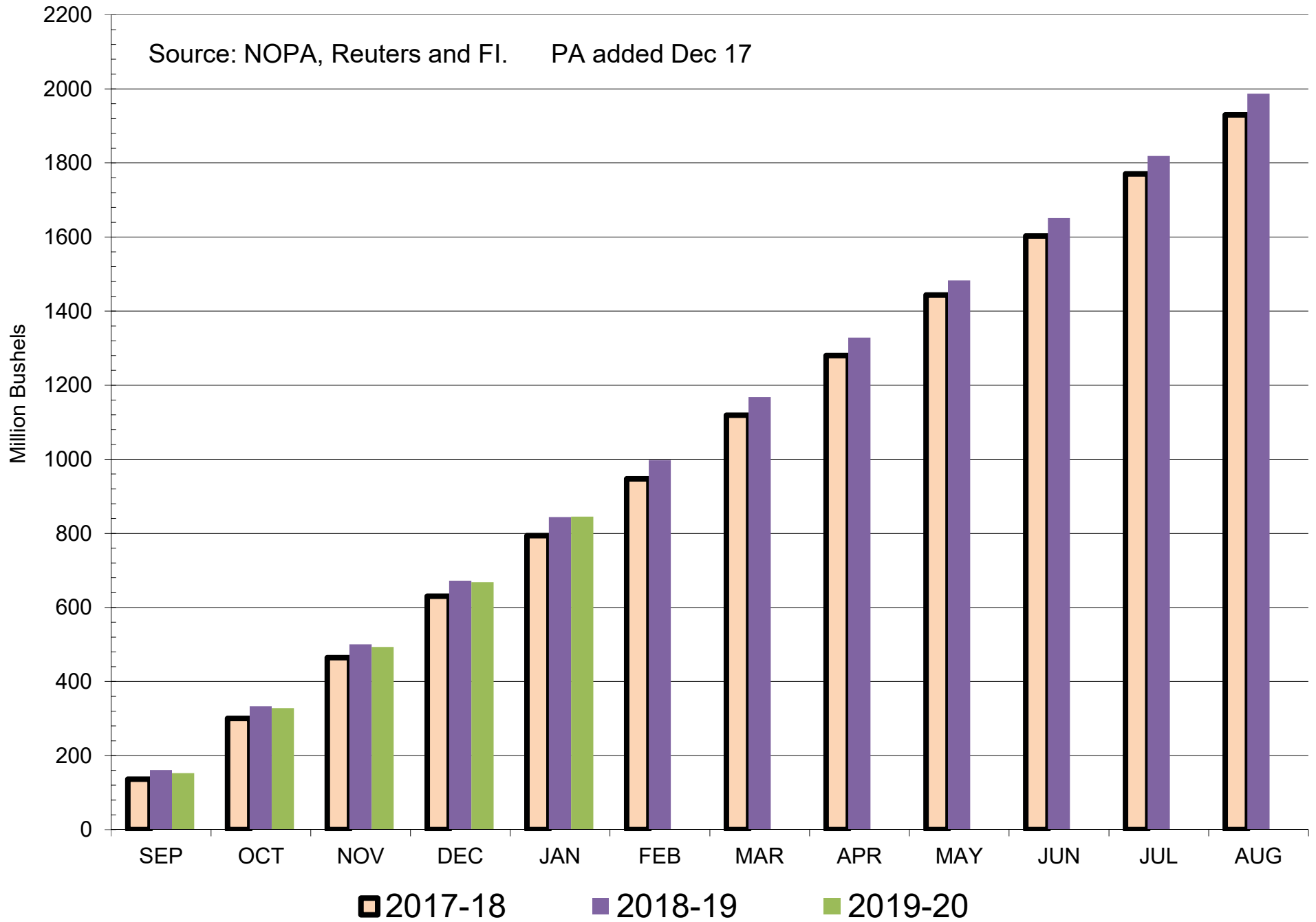
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

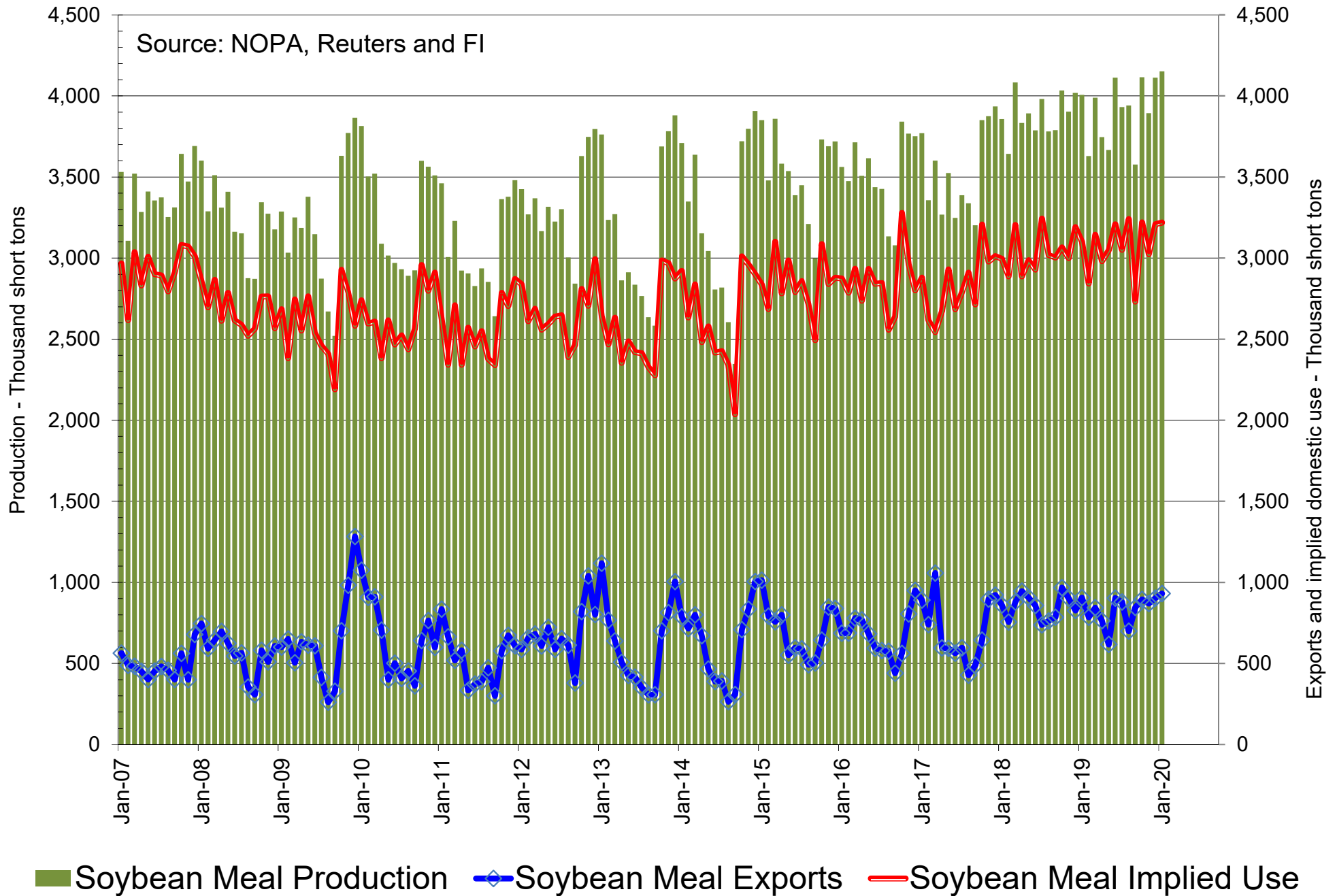


Cumulative NOPA US Crush

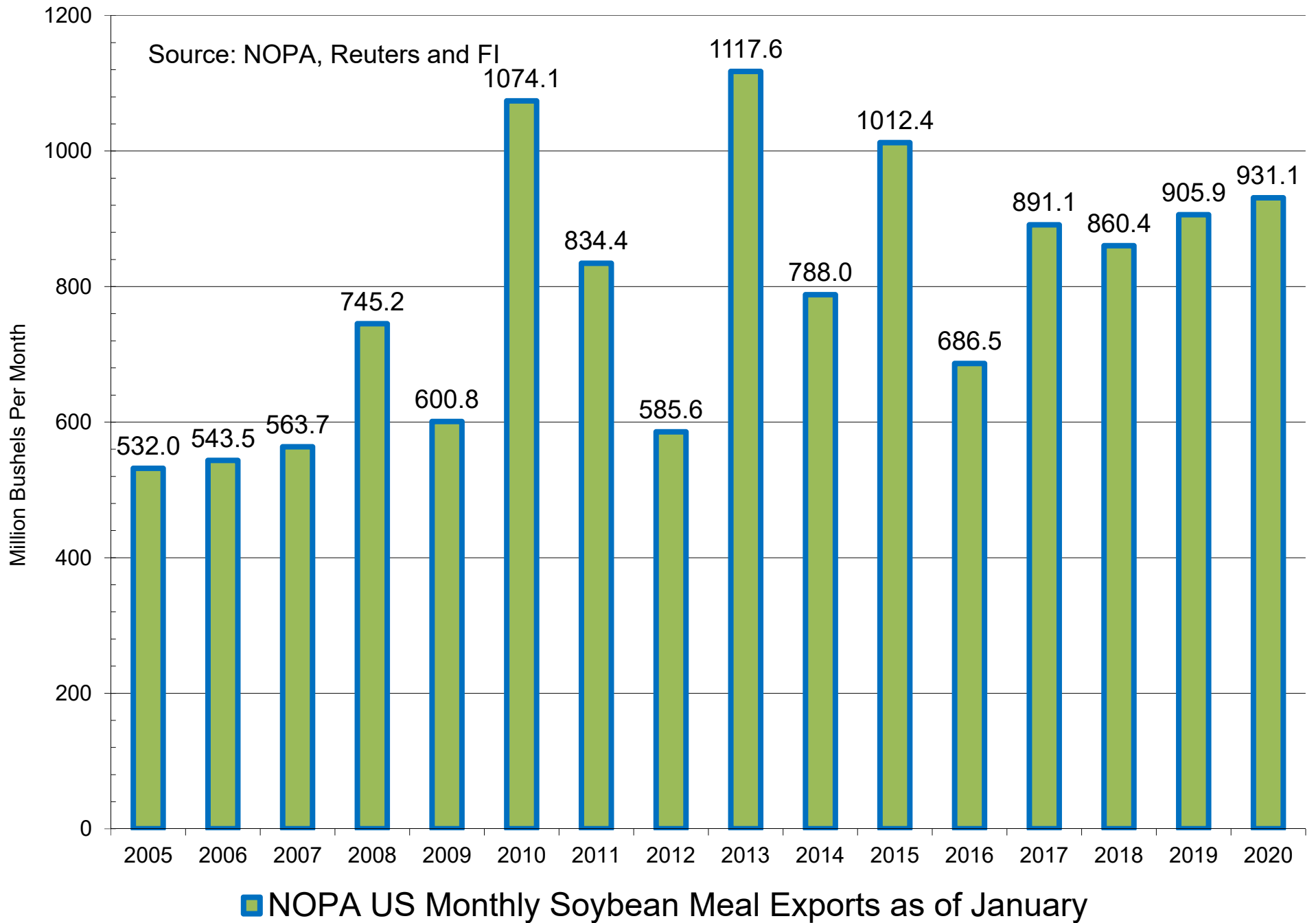
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Meal Production and Exports

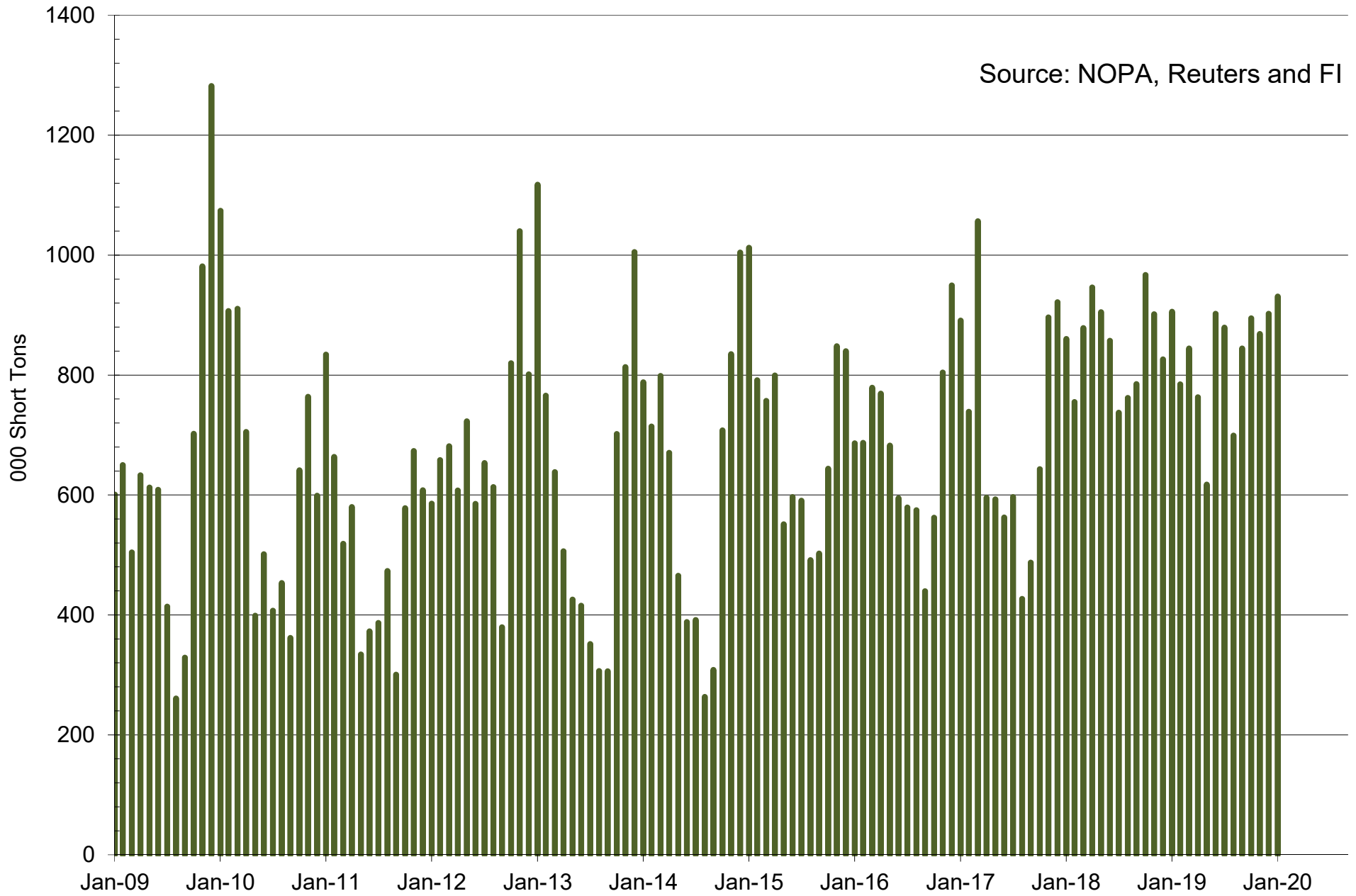


NOPA US Monthly Soybean Meal Exports



NOPA US Monthly Soybean Meal Exports

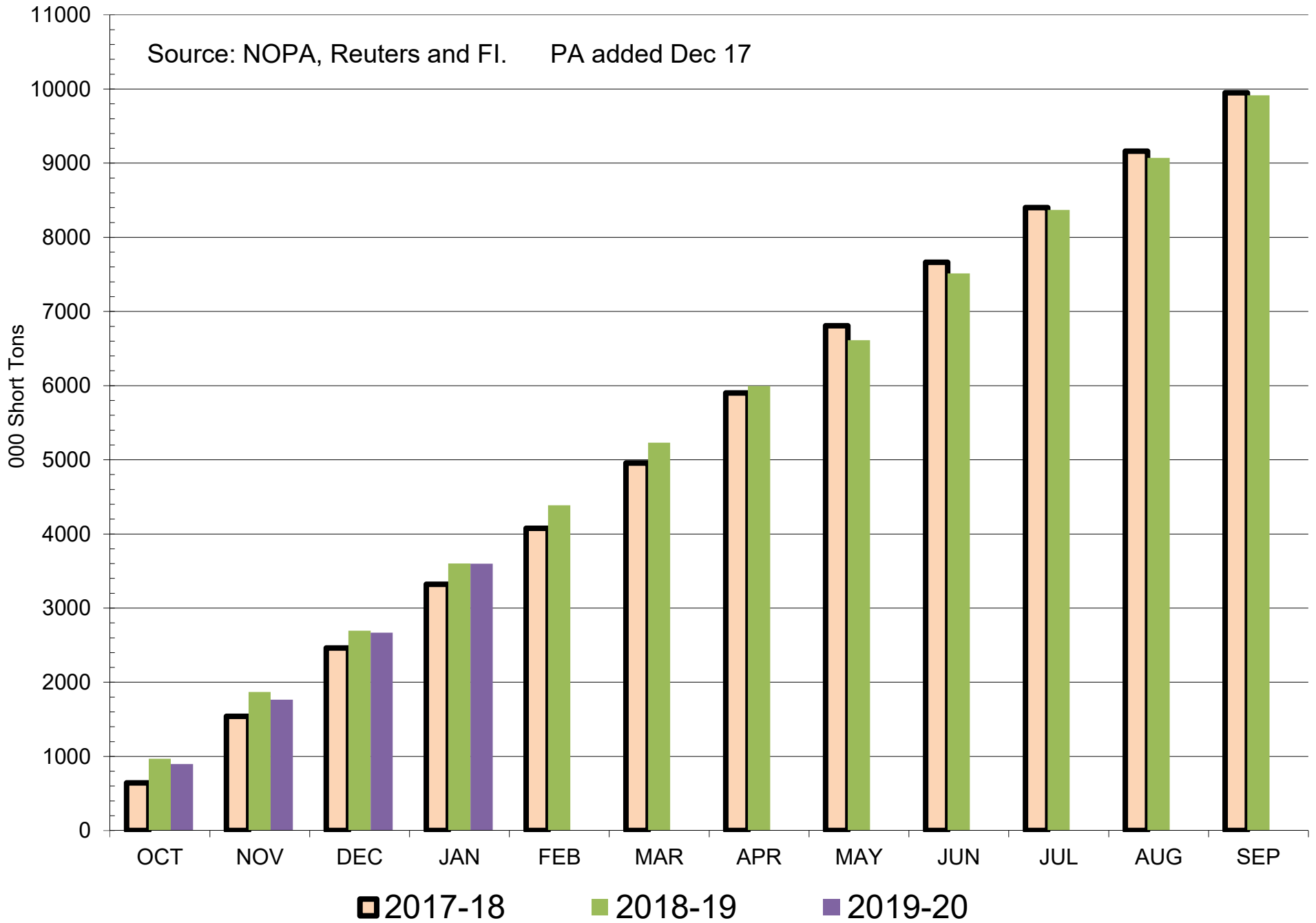
Source: NOPA, Reuters and FI



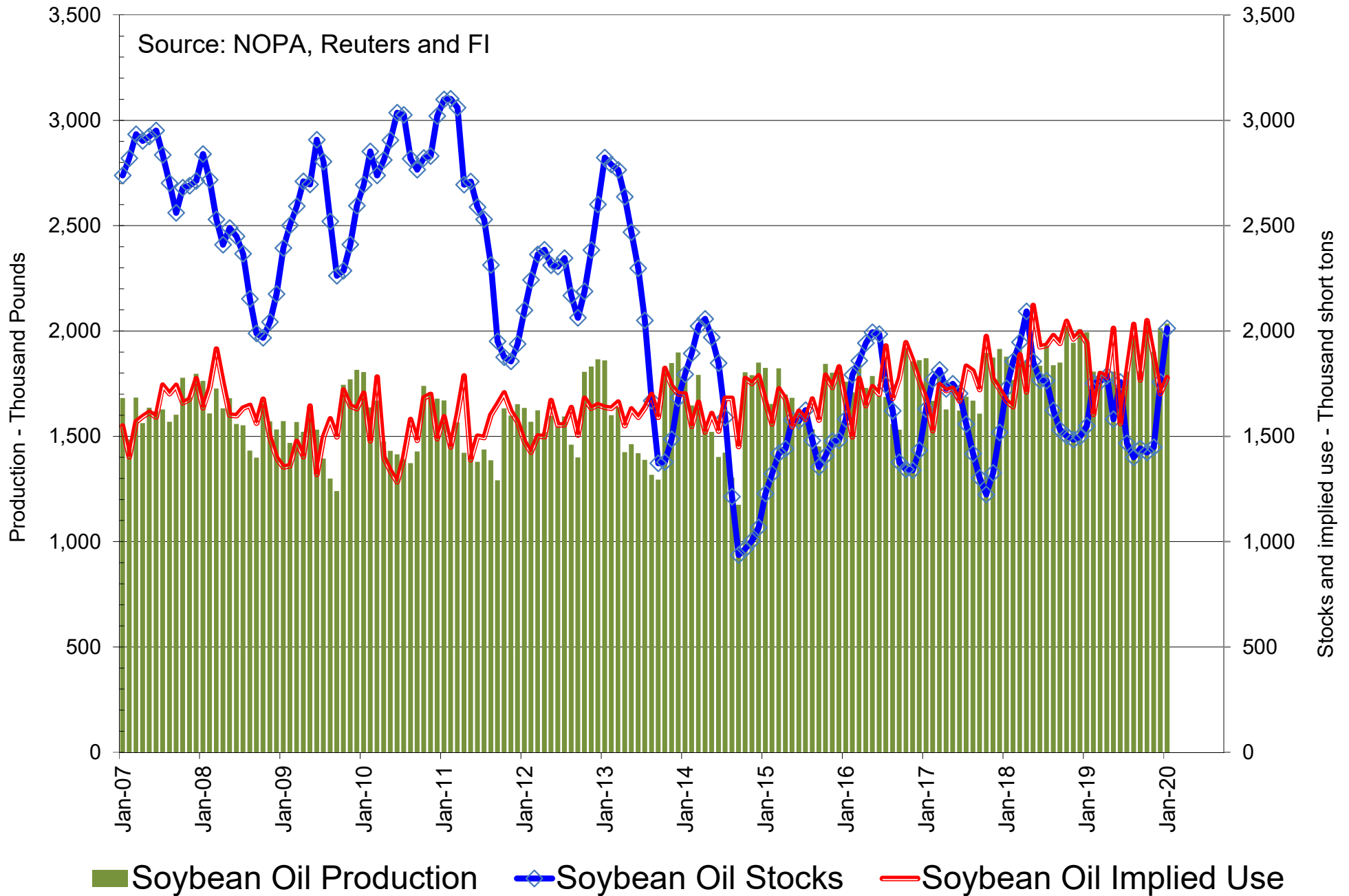
■ NOPA US Monthly Soybean Meal Exports as of January Exports

Cumulative NOPA US Soybean Meal Exports

Source: NOPA, Reuters and FI. PA added Dec 17

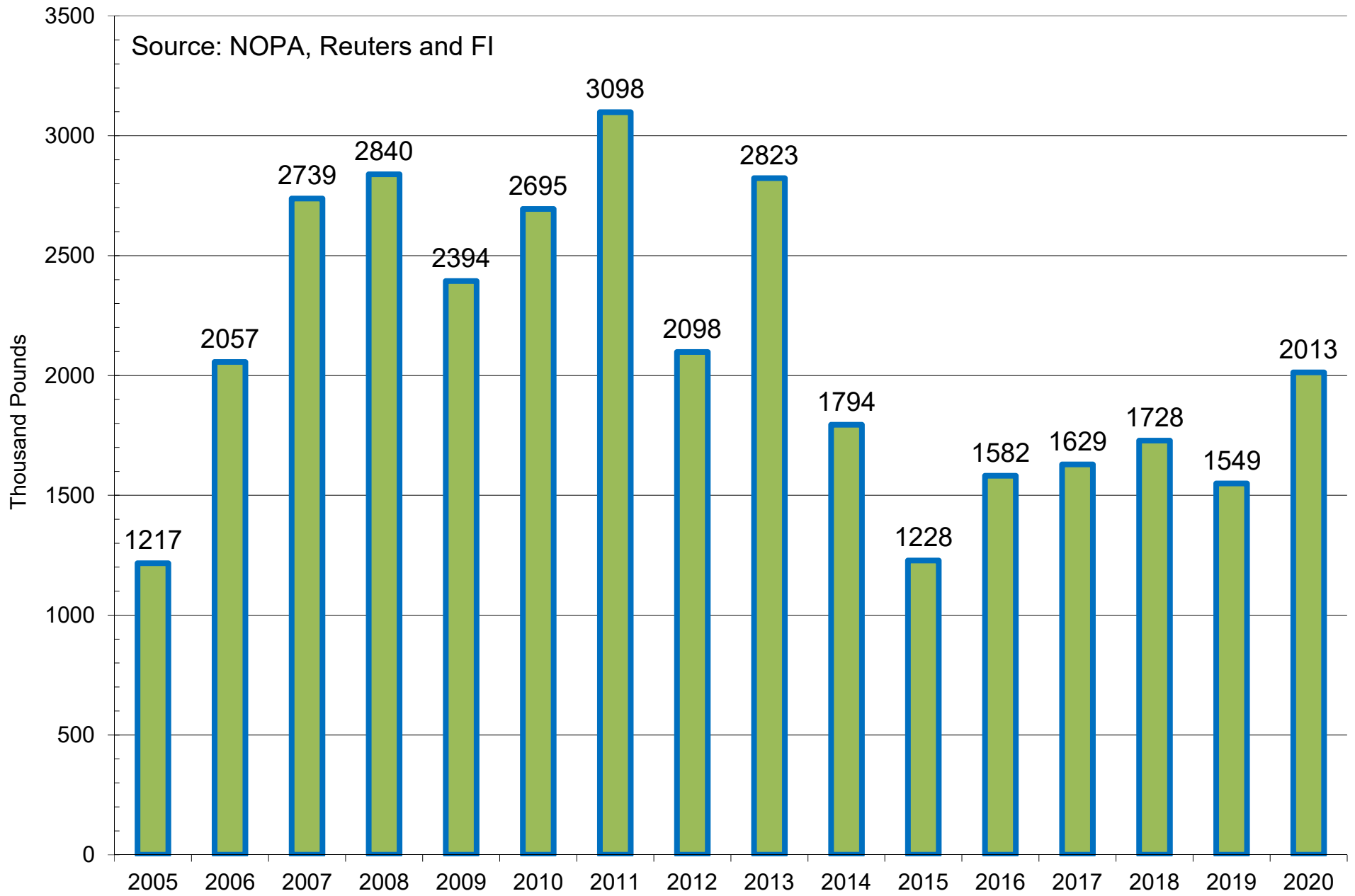


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

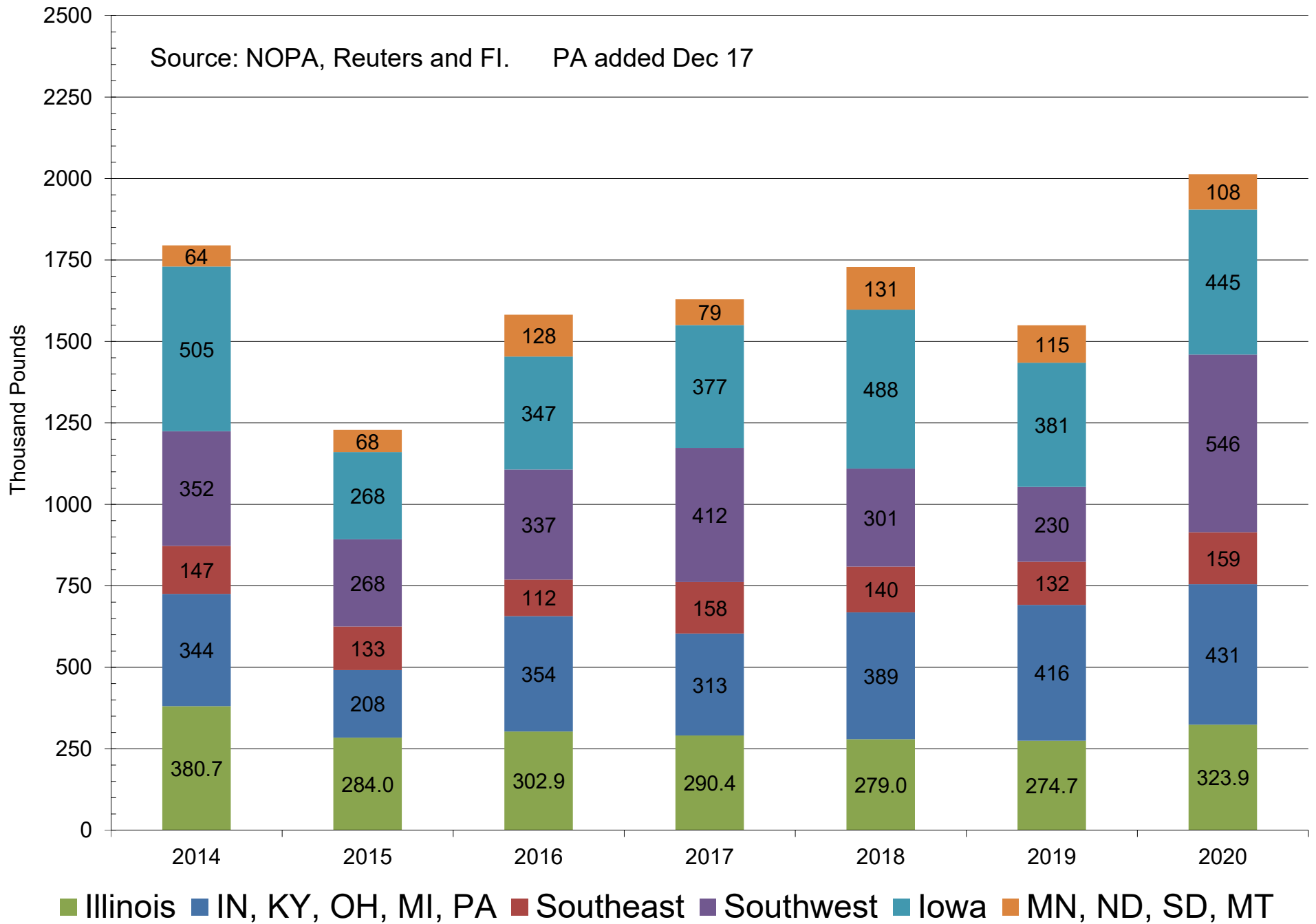
Source: NOPA, Reuters and FI



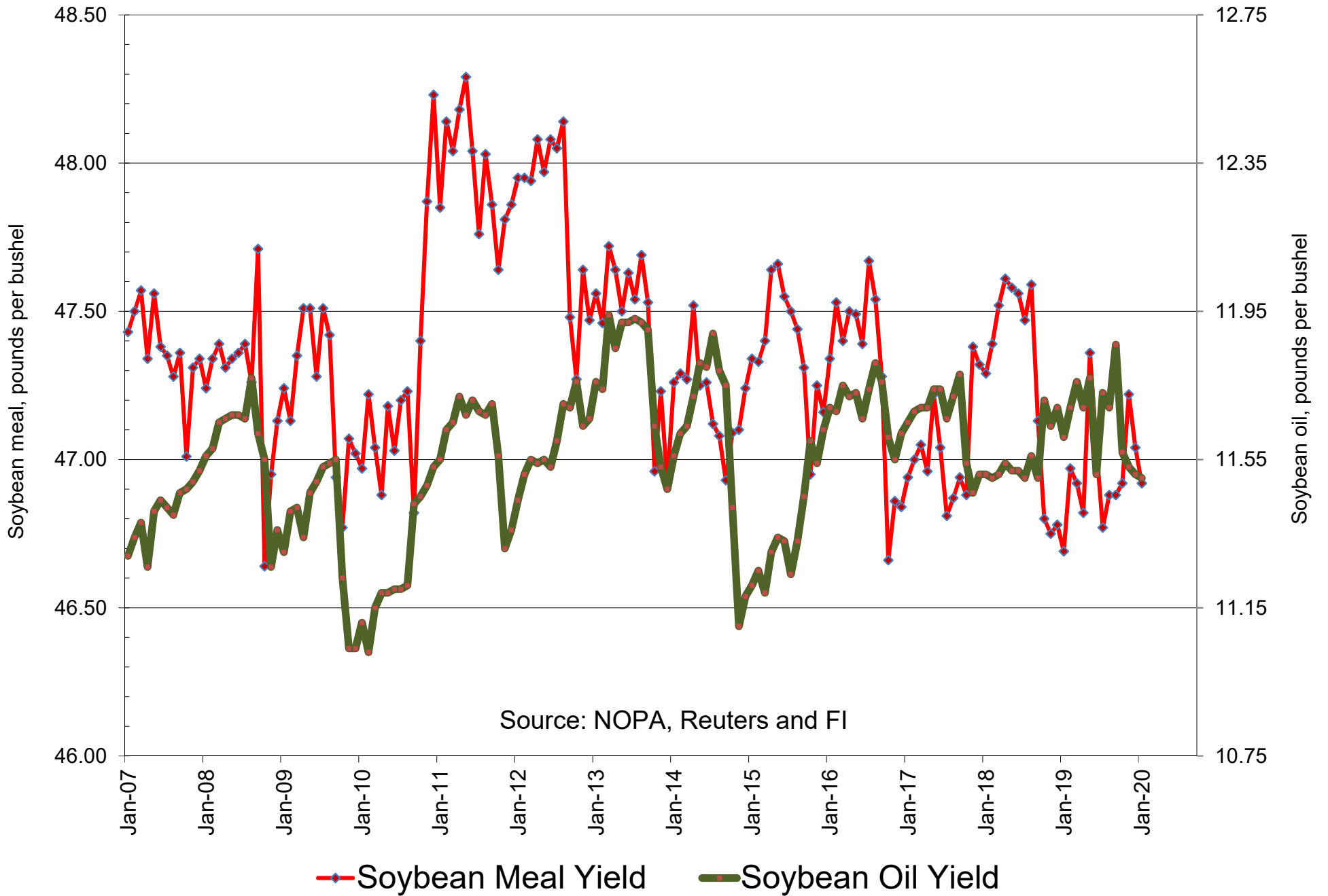
■ NOPA US Monthly Soybean Oil Stocks as of February 1

NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

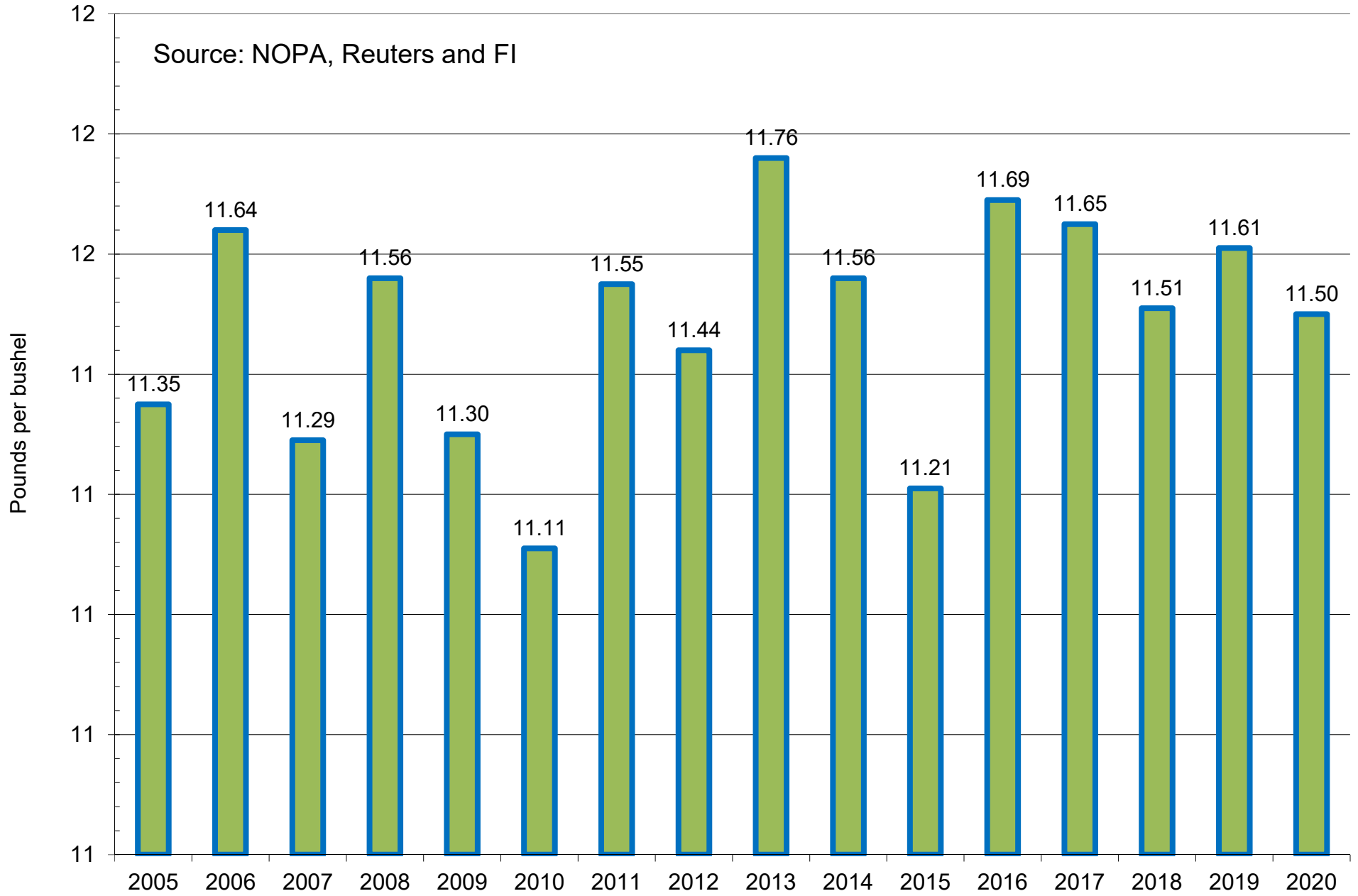


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

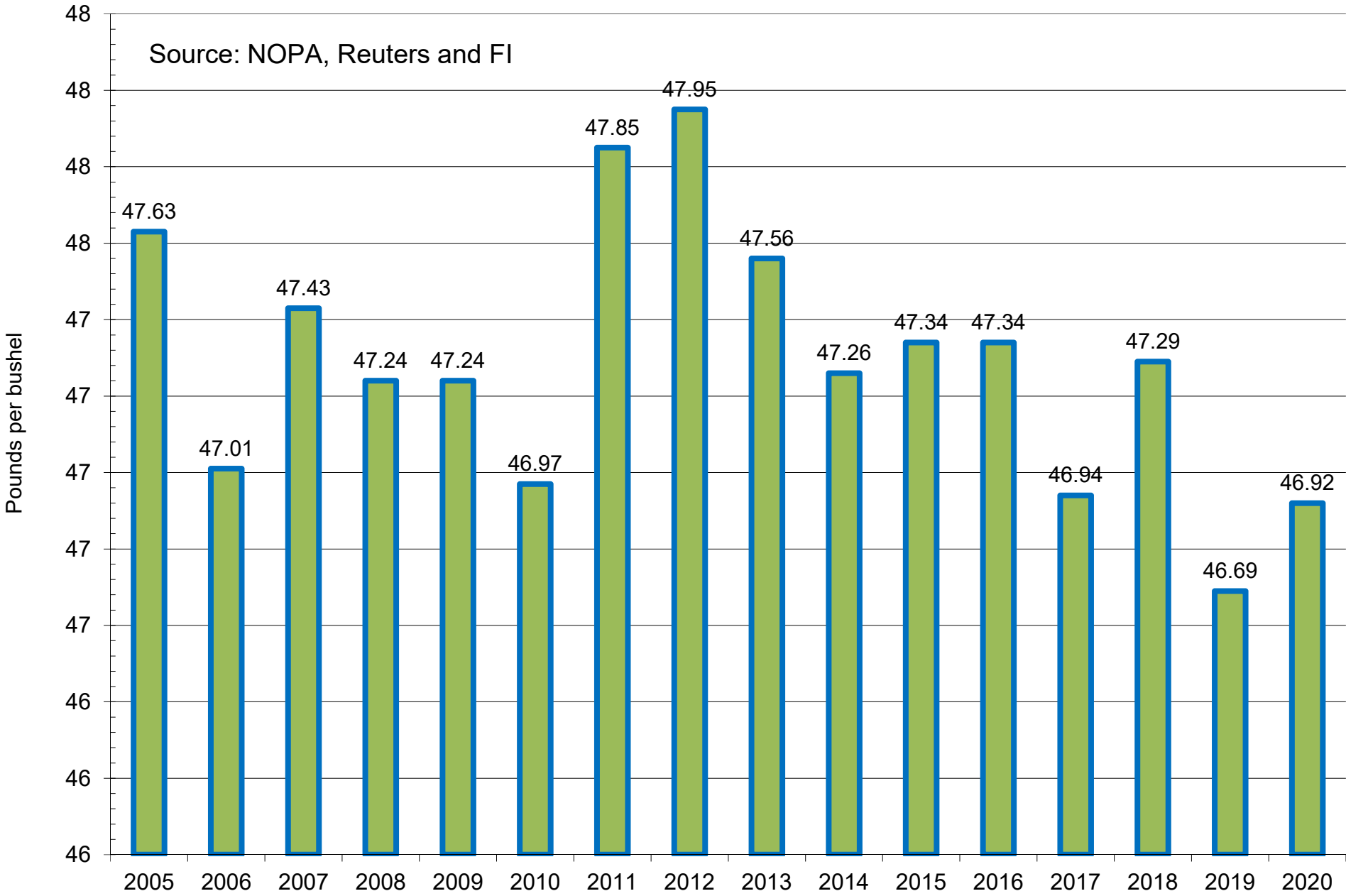
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for January

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for January

RELEASE DATE: February 18, 2020

**NATIONAL OILSEED PROCESSORS ASSOCIATION
JANUARY 2020 STATISTICAL REPORT**

	<u>CRUSH</u> 000 BU.	<u>OIL STOCKS</u> 000 LBS.		
ILLINOIS	21,750	323,891		
	* 21,417	289,677		
	** 21,941	274,682		
INDIANA, KENTUCKY, OHIO, MICHIGAN	39,860	430,700		
	* 40,327	426,766		
PENNSYLVANIA	** 38,547	416,344		
SOUTHEAST	21,699	159,287		
	* 21,537	199,755		
	** 21,757	132,329		
SOUTHWEST	37,280	545,705		
	* 35,547	399,652		
	** 35,981	229,834		
IOWA	36,015	444,983		
	* 35,636	357,184		
	** 35,933	381,477		
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	20,337	108,161		
	* 20,347	84,035		
	** 17,470	114,503		
TOTALS	176,940	2,012,728		
	* 174,812	1,757,069		
	** 171,630	1,549,169		
MEAL:	PRODUCED	YIELD	EXPORTS	
	<u>(TONS)</u>	<u></u>	<u></u>	
	4,150,723	46.92	931,061	
	* 4,111,465	47.04	902,534	
	** 4,006,281	46.69	905,923	
OIL:	PRODUCED	YIELD		
	<u>(LBS.)</u>	<u></u>		
	2,034,554,030	11.50		
	* 2,012,235,027	11.51		
	** 1,993,382,738	11.61		

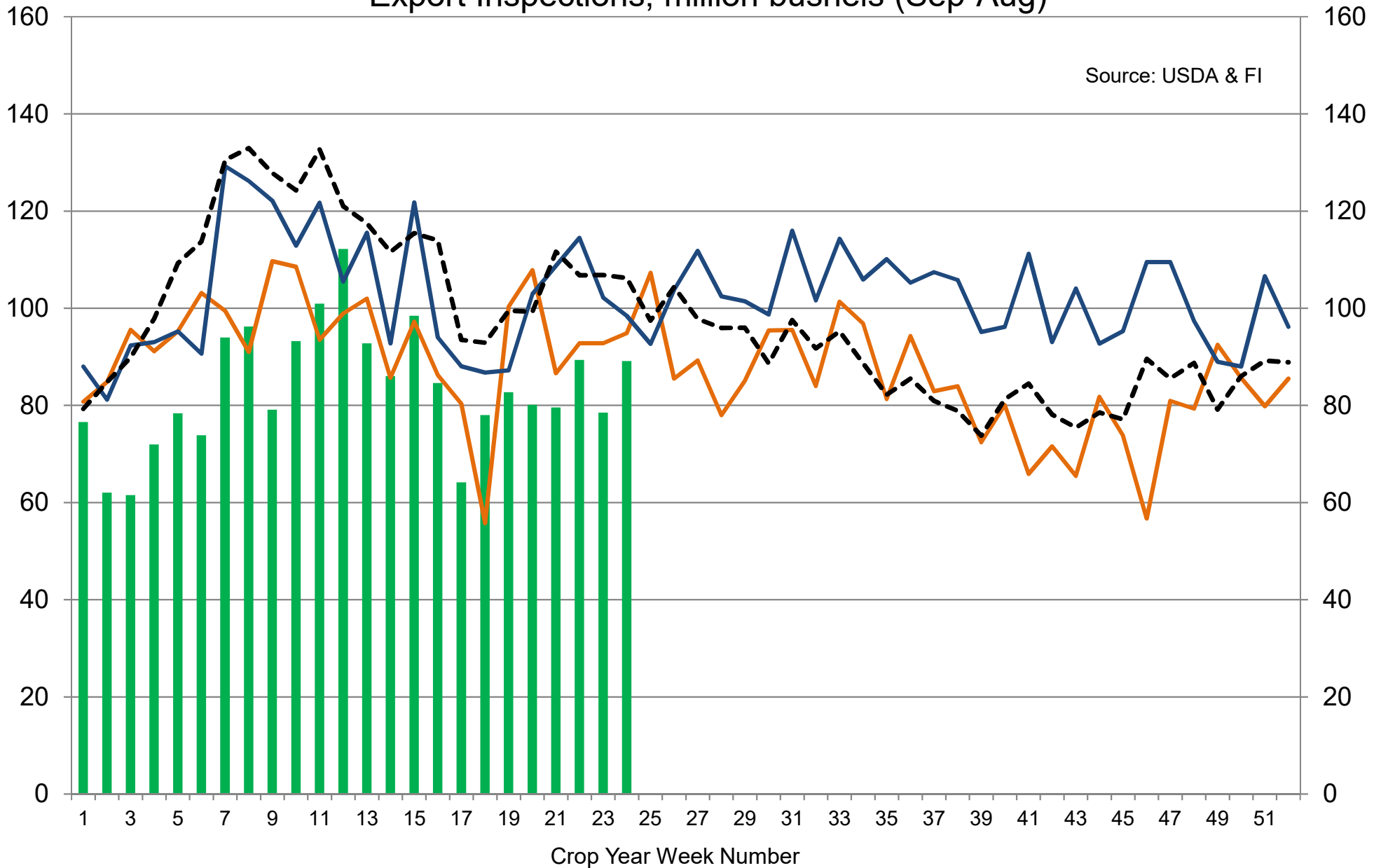
* Figures for previous month.
** Figures for comparable month a year ago.

NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

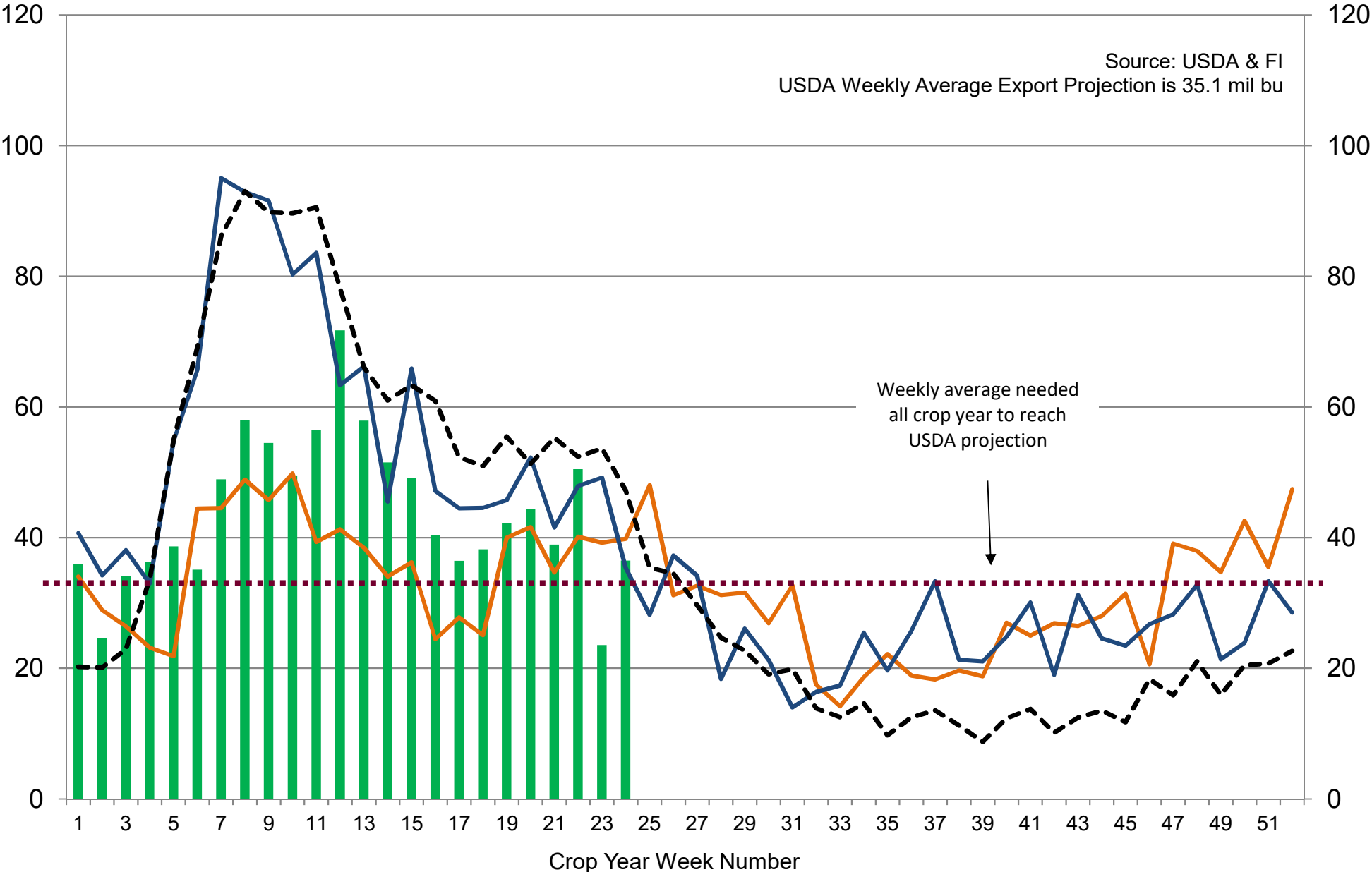
NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

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



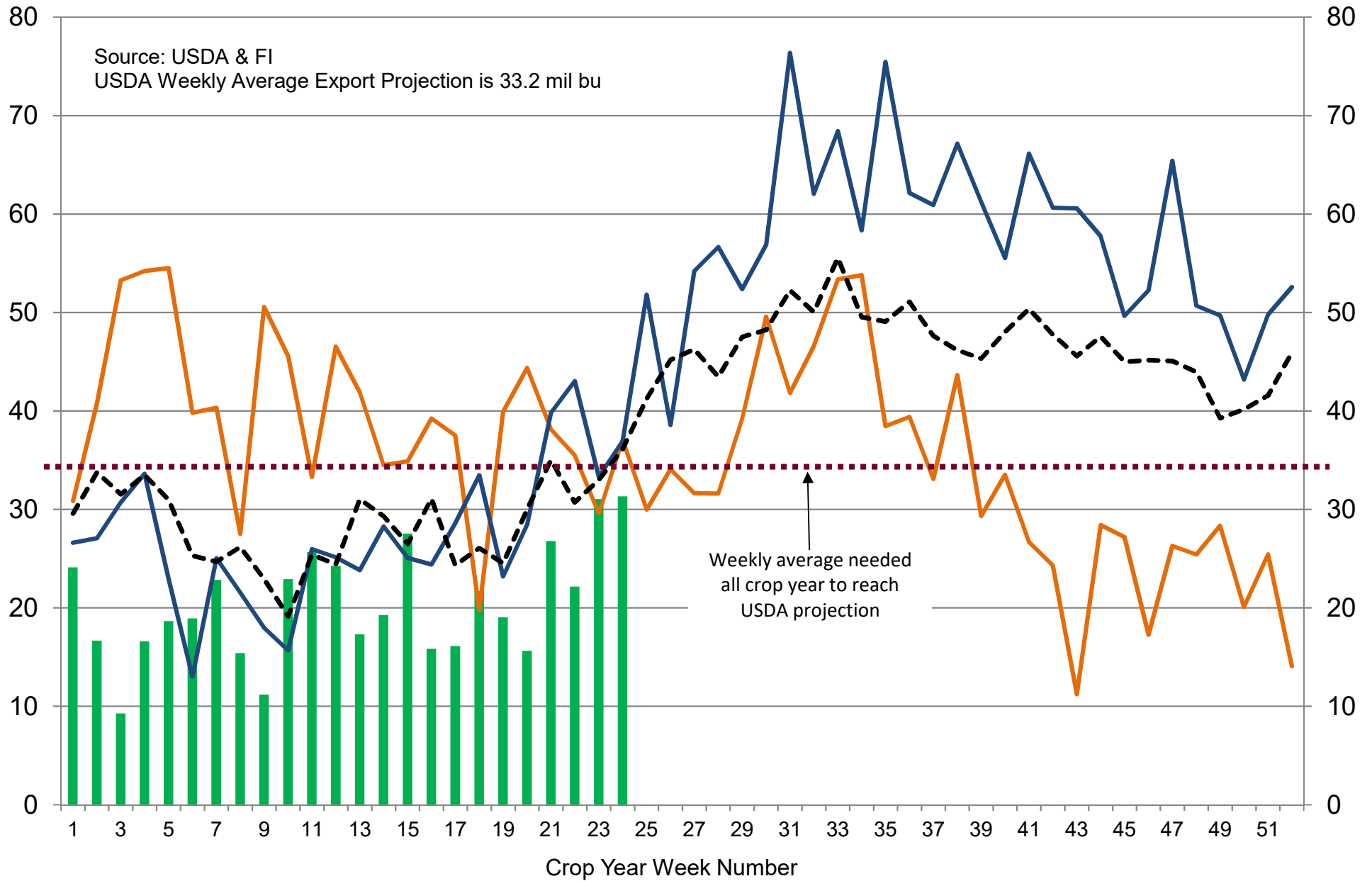
■ 2019-20 — 2018-19 — 2017-18 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



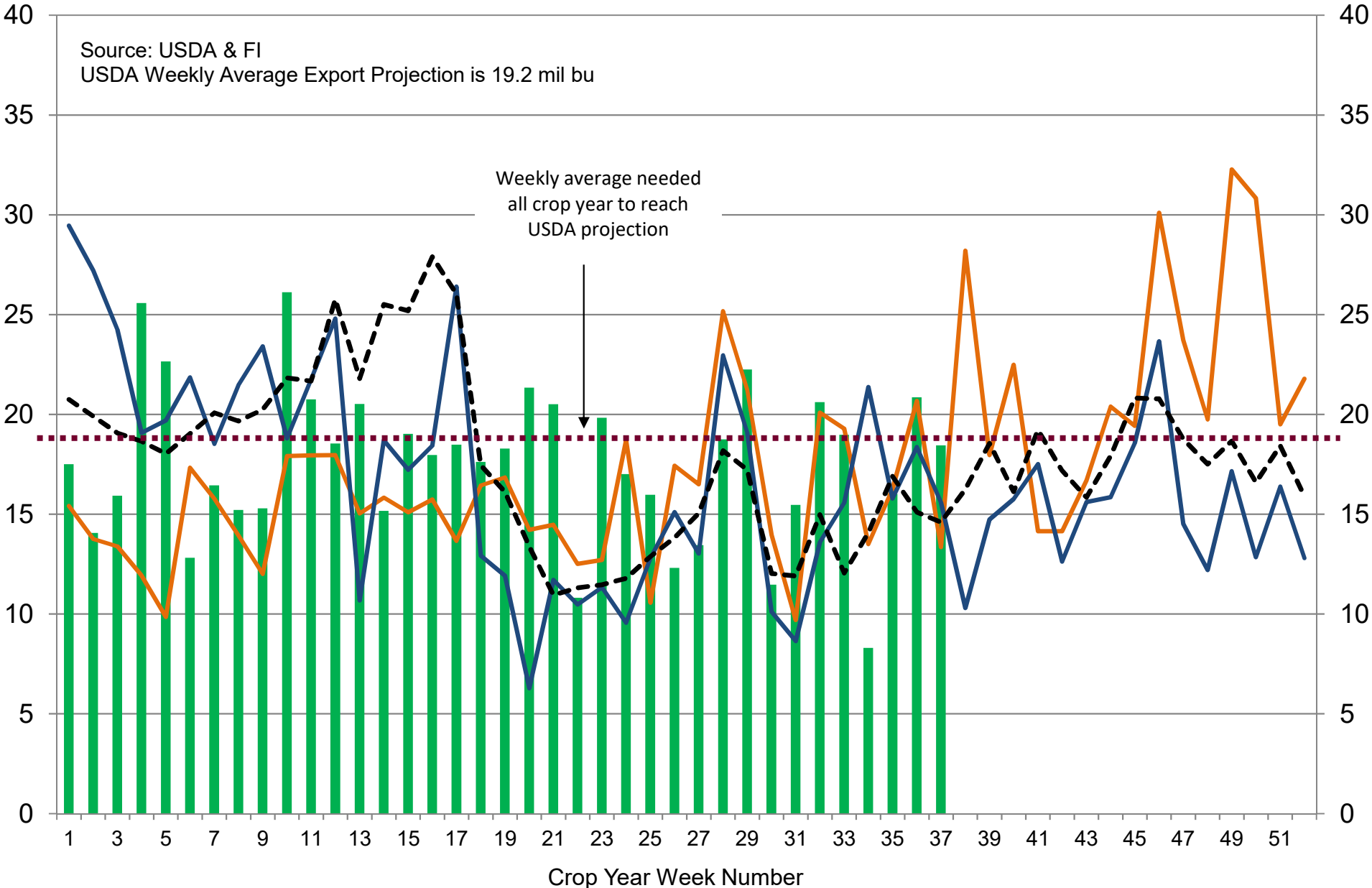
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



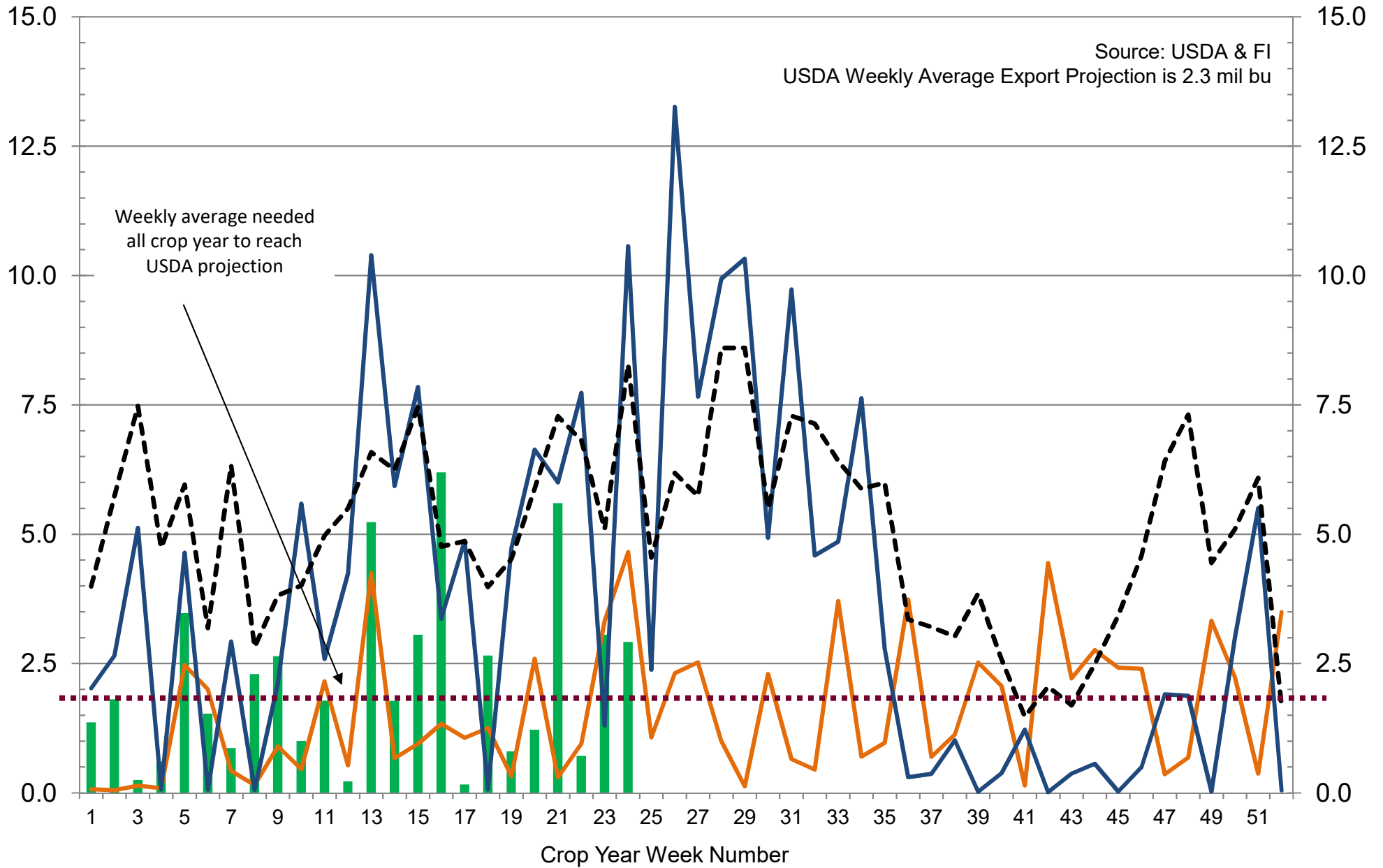
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels

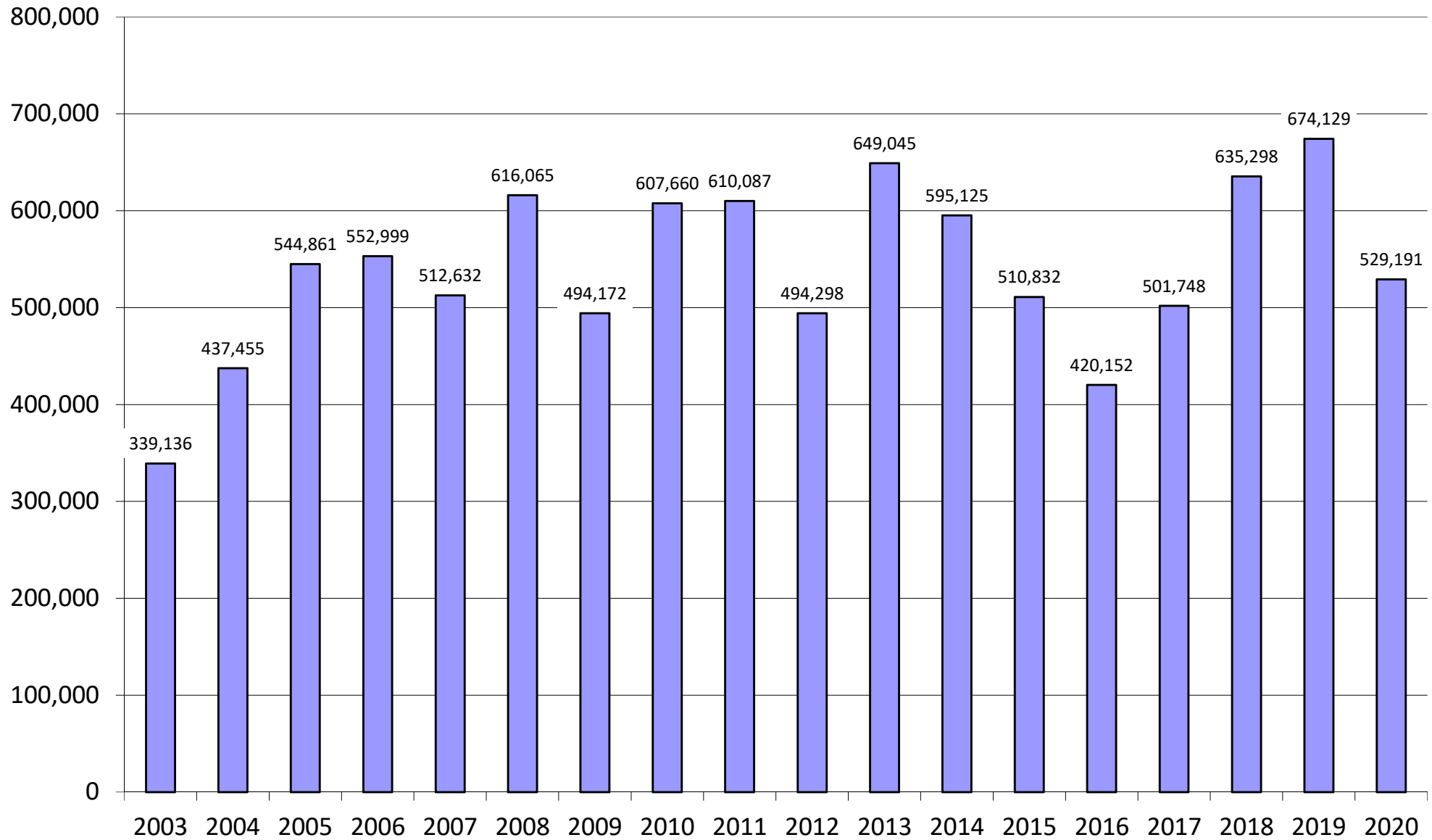


■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%.



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