



USDA released 2020-21 US S&D's. South Korea bought more corn. China expanded travel/lockdown restrictions as coronavirus continues to spread (500 cases in prisons). Look for positioning today. Palm oil exports during the Feb 16-20 period improved.

USDA released 2020 US Outlook Tables

<https://www.usda.gov/oce/forum/2020/Outlooks.htm>

<https://www.usda.gov/oce/forum/>

2020-21 US soybean ending stocks 320 vs. trade ave. 519 (-199) and compares to 2019-20 of 425

2020-21 US corn ending stocks 2637 vs. trade ave. 2443 (+194) and compares to 2019-20 of 1892

2020-21 US all-wheat ending stocks 777 vs. trade ave. 829 (-52) and compares to 2019-20 of 940

Stocks for corn are very high, soybeans lower than expected and wheat lower than expected.

- Favors soybean/corn spreading.
- Tighter US soybean stocks of 320 million were 10 less than the lowest trade estimate (FI) and 105 million below 2019-20. STU falls to 7.4% versus 10.5 percent for 2019-20. USDA projects 2020-21 US crush up 25 million to 2.130 billion and exports up 225 million to 2.050 billion.
- US soybean meal domestic use estimated up 700,000 short tons to record 37.500 million and exports are down 100,000 from 2019-20.
- US soybean oil stocks are expected to rise 35 million pounds at 1.550 billion from 2019-20. They see US soybean oil for biodiesel use at 8.500 billion pounds, unchanged from the baseline, and up 300 million pounds from 2019-20. Interestingly they have a 33-cent target on SBO.
- Corn for ethanol projected up only 25 million bushels from 2019-20, while exports are up 375 million from 2019-20. US corn for feed is up 275 million. Unusually high US carryout of 2.637 billion yields a 17.9% STU.
- Wheat for feed projected down 30 million bushels and stocks are down 163 million from 2019-20. No major surprises.

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Drying in Argentina over the next week to ten days will eventually grab the market's attention, but today's soil moisture is very good and crops will coast through this first week of net drying without much stress. Timely rain will be needed again later in March to ensure the best production potential. Most models are suggesting a drier bias for at least ten days and possibly two weeks with southern Rio Grande do Sul and Uruguay to be included.

Most of Brazil's crop weather still looks quite appealing with timely rain in most production areas and seasonable temperatures. Some of the rainfall in this coming week is expected to disrupt soybean harvesting and second season corn planting – at least slow the pace down.

South Africa will have its best summer grain and oilseed production year since 2017 with weather over the next two weeks maintaining that favorable outlook.

Southeast Asia palm oil weather remains quite favorable and little change will occur through the next two weeks.

China's winter rapeseed should experience much improvement early this spring after abundant winter precipitation. India's winter grain and oilseed crops are also expected to perform well.

Europe weather is mostly good and winter crops will need timely rainfall to support normal development this spring especially in Spain where the greatest drying has occurred recently.

Concern is rising over early season corn planting delays in the U.S. Delta and interior southeastern states because of too much rain. The problem of moisture excesses will continue into March delay will be realized.

Overall, weather today will likely support a mixed influence on market mentality with bullish bias.

MARKET WEATHER MENTALITY FOR WHEAT:

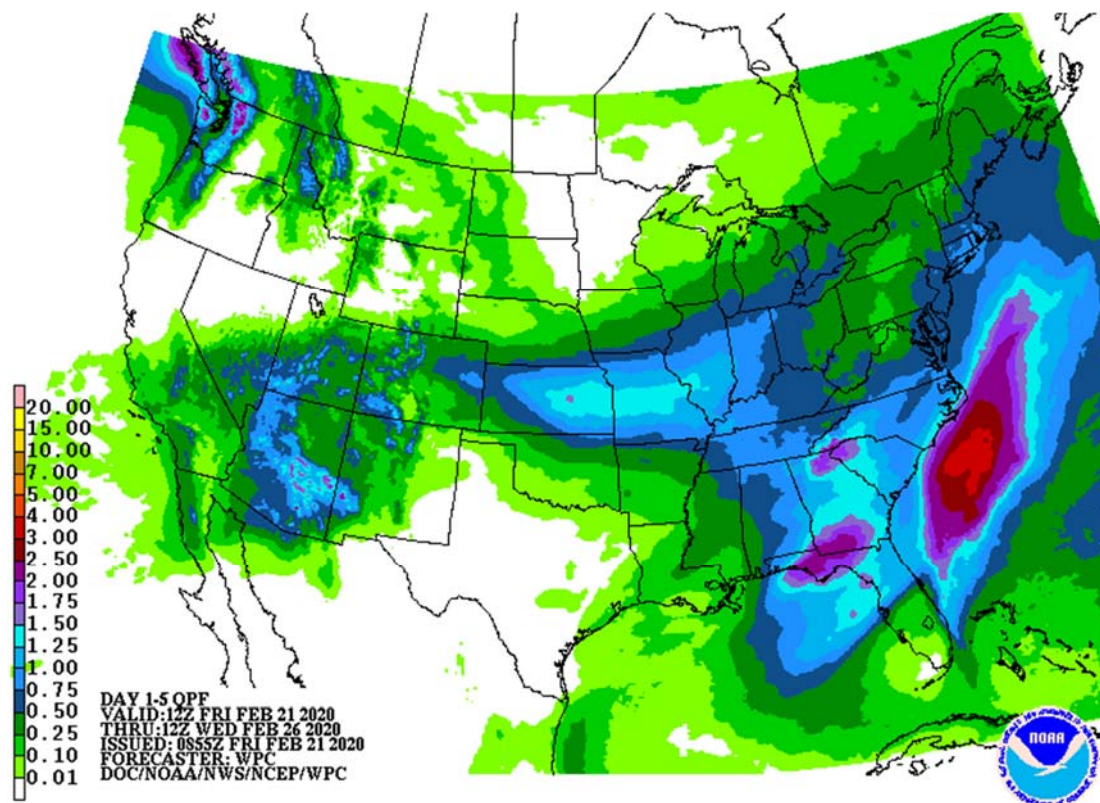
North Africa, Spain and Portugal are drying down and significant rain will soon be needed in unirrigated areas to ensure the best production potential. Some yield cuts have already occurred in southwestern Morocco, but losses elsewhere have not been as significant. Rain must fall soon, however, since reproduction is getting under way in North Africa and will soon occur in the Iberian Peninsula and without rain and good soil moisture yields will come crashing downward.

Limited winterkill around the world this year has kept production potentials mostly good, although winter crops were not well established in the U.S., Southeastern Europe, southern Russia, Kazakhstan or China. With that said most of these areas have received good amounts of moisture during the winter which should translate into improving crop development potential early in the spring so that production potentials are favorably restored.

India is still expecting a large crop and rain in the east over this coming week will help to realize high yields in those production areas.

Overall, weather is still not offering a good reason for serious market price appreciation. If anything, weather conditions have left a good reason to expect crop improvements early this spring. Overall, weather today may offer a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

MONDAY, FEB. 24:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. poultry slaughter; cold storage - pork, beef, poultry, 3pm
- Malaysian Palm Oil Council Online POINTERS seminar

TUESDAY, FEB. 25:

- AmSpec, Intertek, SGS palm oil export data for Feb. 1-25

WEDNESDAY, FEB. 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am (26 feb 2100)

THURSDAY, FEB. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly market report

FRIDAY, FEB. 28:

- 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. agricultural prices paid, received, 3pm
- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

Source: Bloomberg and FI

USDA export sales

- 11,500 soybeans were reported for China, lowest since August 15, 2019.
- USDA export sales were below expectations for soybeans and meal, but good for soybean oil.
- US corn sales exceeded expectations while wheat fell below the trade range.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		2/13/2020	2/13/2020	Last Week		2/14/2019	
Beans	2019-20	494.3	600-1200	2017-18	644.9	NA	
	2020-21	3.4	0	2019-20	6.3	NA	
Meal	2018-19	169.4	200-400	Sales	234.3	Sales	NA
	2020-21	0.0	NA				
	Shipments	237.1	NA	Shipments	268.2	Shipments	NA
Oil	2018-19	42.0	15-45	Sales	39.1	Sales	NA
	2020-21	0.0	NA				
	Shipments	87.5	NA	Shipments	12.8	Shipments	NA
Corn	2019-20	1249.2	700-1100	2017-18	968.8	NA	
	2020-21	1.0	0-100	2019-20	0.0	NA	
Wheat	2019-20	346.3	400-650	2019-20	643.1	NA	
	2020-21	60.1	0-50	2020-21	44.0	NA	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1229	1351	-122	-9.0%	67.3%	77.3%	77.3%	87.8%
2019-20	SoyOil MT	498	496	2	0.4%	79.3%	56.6%	44.8%	62.1%
2019-20	SoyMeal MT	8379	7803	575	7.4%	64.2%	68.1%	61.4%	71.2%
2019-20	Corn mil bu	985	1508	-524	-34.7%	57.1%	73.0%	60.4%	72.0%
2019-20	Wheat mil bu	818	789	28	3.6%	81.8%	84.3%	85.6%	83.6%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 02/13/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	166.1	1852.1	2565.7	222.1	6483.1	4724.6	8335.2	7290.3	10343.0	135.1
SRW	16.1	364.1	941.7	45.2	1854.3	1851.1	2218.4	2792.8	2721.8	33.9
HRS	78.4	1488.5	1468.7	166.5	4898.8	4658.6	6387.3	6127.3	6940.7	37.2
WHITE	78.7	1191.9	1401.8	105.6	3294.1	3394.4	4486.0	4796.2	5171.5	46.1
DURUM	7.0	148.4	119.2	56.0	679.8	357.8	828.2	477.0	680.5	-9.9
TOTAL	346.3	5045.0	6497.2	595.3	17210.1	14986.5	22255.1	21483.7	25857.4	242.5

Source: Futures International and USDA

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 21	18.4	17.6
CORN	30 to 37	31.3	42.2
SOYBEANS	35 to 44	36.5	39.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 575	502.0	478.0
CORN	750 to 950	795.2	1072.7
SOYBEANS	950 to 1,200	992.3	1061.3

Source: USDA & FI

CFTC Commitment of Traders

- Another record net short position for soybean meal futures and options combined was established, at net short 72,468 contracts.
- Traditional funds F&O for soybean meal are approaching their record net short position. As of Tuesday, they were net short 39,377 contracts. The record is 49,505 contracts as of early 2016.
- Funds still hold a good amount of net longs in Chicago wheat and as of Tuesday, the traditional funds were 11,000 contracts more long than estimated. The net short position in soybean meal was 8,300 contracts more short than expected. Corn and soybeans were near expectations while soybean oil net long was missed by 5,100 contracts.

Traditional Daily Estimate of Funds 2/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	43.8	(15.9)	62.2	(39.4)	58.4
Estimated*	42.2	(18.7)	51.2	(31.1)	63.5
Difference	1.6	2.8	11.0	(8.3)	(5.1)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	7.8	(4.2)	(13.1)	21.0	3.0	(5.1)
Futures & Options Combined	4.4	6.2	(2.9)	(12.7)	18.0	3.5	(5.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.4	(4.4)	(12.8)	19.8	3.7	(5.1)
Futures & Options Combined	10.6	2.4	(4.3)	(13.0)	18.8	3.8	(5.0)

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.6)	9.0	4.4	(1.7)	(3.6)	(0.2)	NA

Macros

- Canada Retail Sales (M/M) Dec: 0.0% (est 0.1%, prevR 1.1%)
- US Markit Manufacturing PMI Feb P: 50.8 (est 51.5; prev 51.9)
 - Markit Services PMI Feb P: 49.4 (est 53.4; prev 53.4)
 - Markit Composite PMI Feb P: 49.6 (prev 53.3)
- US Output Contracts For The First Time Since October 2013 - Markit

Corn.

- In a tow-sided trade, March corn futures ended 1.50 cents lower and May was off 2.00 cents.
- USDA's outlook for a record US 2020-21 carryout was perceived negative for US corn futures but prices didn't grind lower as much relative to selling in soybeans and wheat. We were looking for a two-sided despite good US corn and pork export sales. USDA corn export sales of 1.249 million tons for the week ending February 13 included 197,200 tons for South Korea. Outside of the commodity outlooks this morning, news was thin. Long positioning was noted heading into the weekend. There were 48,000 tons of sorghum export sales reported in the weekly update for China.
- CH again traded at \$3.80 today, and every trading day since January 27.
- Crude oil ended \$0.48 lower.
- EIA reported D6 RIN generation for the month of January at 1.25 billion credits, down from 1.31 billion in December.
- Australia's summer crop regions will see rain over the next week bias Queensland and New South Wales.
- China's AgMin warned the armyworm pest may worsen in 2020 than last year were 6.67 million hectares were affected. Proper treatment of fields should minimize losses if the producers gain access to chemicals in time.
- USDA Cattle on Feed showed February 1 on feed at 102.1 percent of previous year, slightly below expectations. February 1 inventories for this month are highest since 2008. Placements were less than expected by 2.1 percentage points at 99.3 percent of a year ago and marketings came in 4 tenths of percent above expectations at 101.1 percent. January marketings of 1,931,000 head for the month are highest since 2003. Placements are about in line with average.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	11,690	11,958	102.3%	NA	NA	NA
Placed on Feed during Jan.	1,969	1,955	99.3%	101.4%	-2.1%	97.8-103.5%
Fed Cattle Marketed during Jan.	1,910	1,931	101.1%	100.7%	0.4%	97.6-101.6%
Feb. 1 On Feed (Ending Inventory)	11,688	11,928	102.1%	102.4%	-0.3%	101.8-103.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export Developments

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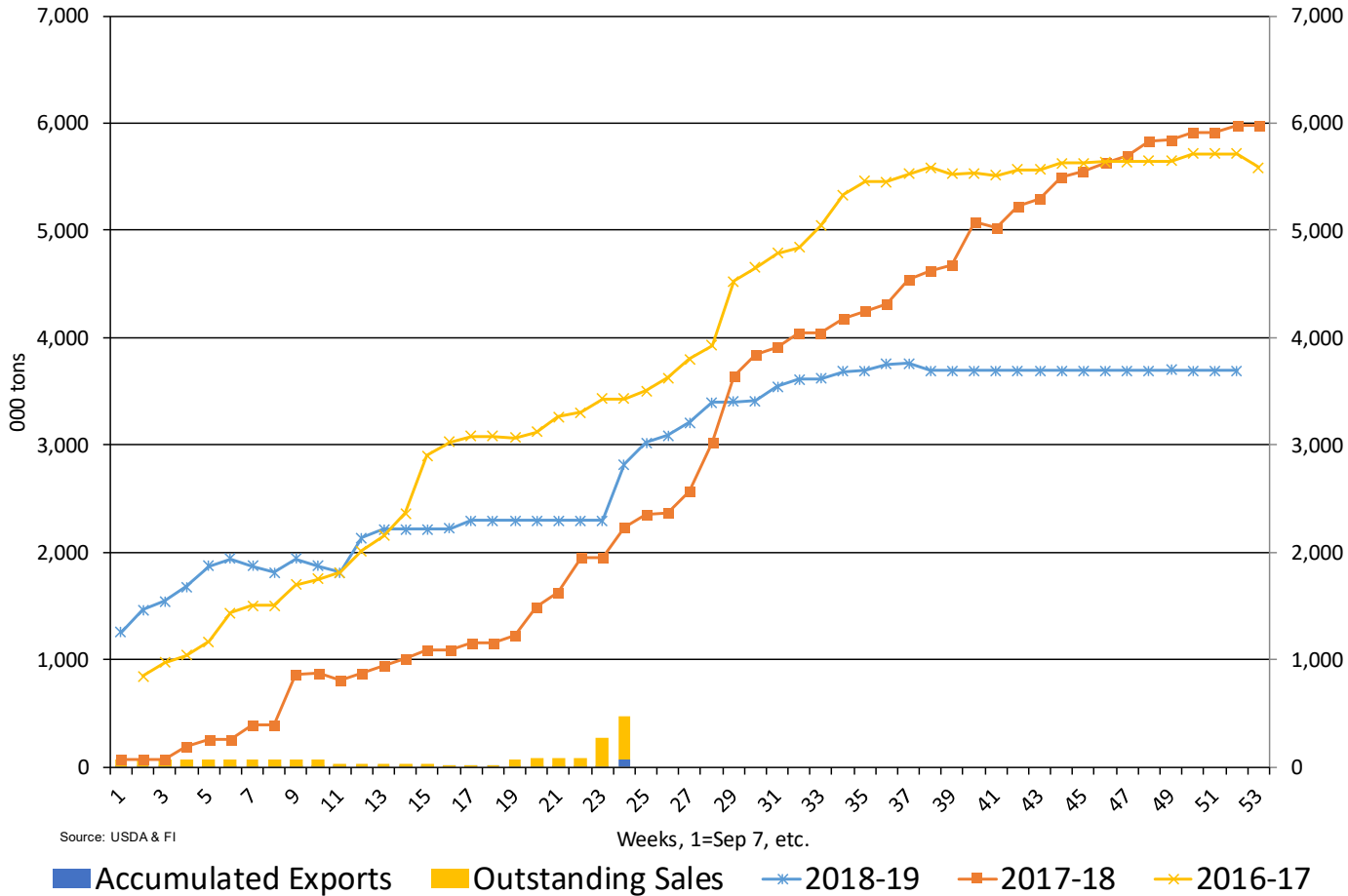
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- South Korea’s NOFI group bought 135,000 tons at around \$210.25-\$211.25 for at least 101,000 tons. Rest was done at around \$1.49 over the July. It’s for June arrival.
- Reportedly Iran seeks 200,000 tons of corn for March shipment.

SK is starting to show up on the US export sales report but have a long way to go to catch last year's pace.

US Corn Current Crop-Year Commitments to South Korea
 Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle			
MARO	377.00	(1.50)	MARO	295.50	(3.00)	MARO	1.32	Spot DDGS IL		
MAYO	380.75	(2.00)	MAYO	298.00	(1.50)	APRO	1.34	Cash & CBOT		
JULO	383.50	(2.00)	JULO	292.50	(1.50)	MAYO	1.36	Corn + Ethanol		
SEPO	382.00	(2.00)	SEPO	275.00	(1.50)	JUNO	1.36	Crush		
DECO	386.00	(2.50)	DECO	268.75	(0.25)	JULO	1.36	-0.04		
MAR1	395.25	(2.75)	MAR1	268.75	(0.25)	AUGO	1.36			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MARO	MARO	2.36	513.50	(0.75)	MARO	1.46	174.00	(7.50)		
MAYO	MAYO	2.36	518.25	0.00	MAYO	1.45	171.25	(5.25)		
JULO	JULO	2.37	526.25	0.75	JULO	1.44	168.50	(4.75)		
SEPO	SEPO	2.39	531.25	1.75	SEPO	1.46	177.25	(3.25)		
NOVO	DECO	2.38	531.50	2.50	DECO	1.47	182.75	(3.00)		
MAR1	MAR1	2.31	516.50	1.50	MAR1	1.46	180.75	(3.75)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
FEB	+48 / 52 h dn2/dn1		JLY	+35 / 40 u		unch/dn20	Toledo	+19 h unch		
MCH	+52 / 56 h dn2/unch		AUG	+30 / 35 u		dn1/unch	Decatur	+23 h unch		
APR	36 unch		SEP	+30 / 40 u		dn1/up5	Dayton	+18 h unch		
MAY	+55 / 57 k unch		OCT	+30 / 45 z		unch/up3	Cedar Rapids	+29 h unch		
JUNE	+51 / 54 n unch						Burns Harbor	h preim unch		
								+2 h unch		
USD/ton:	Ukraine Odessa	\$	170.00				Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	177.6	176.6	175.3	175.3	174.5	174.5	BrgF MTCT FEB	180	unchanged
China	2YC Maize Cif Dalian (DCE)	265.7	268.0	270.3	272.3	274.5	276.3	BrgF MTCT MAR	190	unchanged
Argentina	Yellow Maize Fob UpRiver	-	171.5	170.8	170.8	-	-	BrgF MTCT APR	200	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20

- CBOT March corn is seen in a \$3.75 and \$3.90 range.
- CBOT May is seen in a \$3.80 and \$4.00 range.

Soybean complex.

- May soybeans ended 2.00 cents lower and May meal \$3.50 lower.
- Soybeans started the day higher in response to USDA's tighter US 2020-21 soybean stocks estimate but long liquidation and lower soybean meal pulled futures lower. Poor export sales and ongoing coronavirus fears outweighed bullish USDA US S&D data.
- May soybean oil ended 54 points higher at 31.01, above its 200-day MA.
- Soybean oil rallied early following palm oil and saw another boost from product spreading against soybean meal. Soybean oil share appeared to be oversold headed into Friday after the May position touched its lowest level since October 3, 2019 on Wednesday.
- USDA export sales showed 11,500 soybeans were reported for China, lowest since August 15, 2019. The trade was disappointed to see low sales to China. Soybean and soybean meal export sales were poor while soybean oil were above expectations and aided today's rally.
- As of 1:00 pm CT, the US\$ was 60 points lower and the € up sharply. The Brazilian Real was stronger at 4.3874, after making an all-time low today of 4.3698. The Argentina peso was weaker.
- President Trump tweeted that American farmers need additional aid, sending rumors that producers will plant as much crop as possible.

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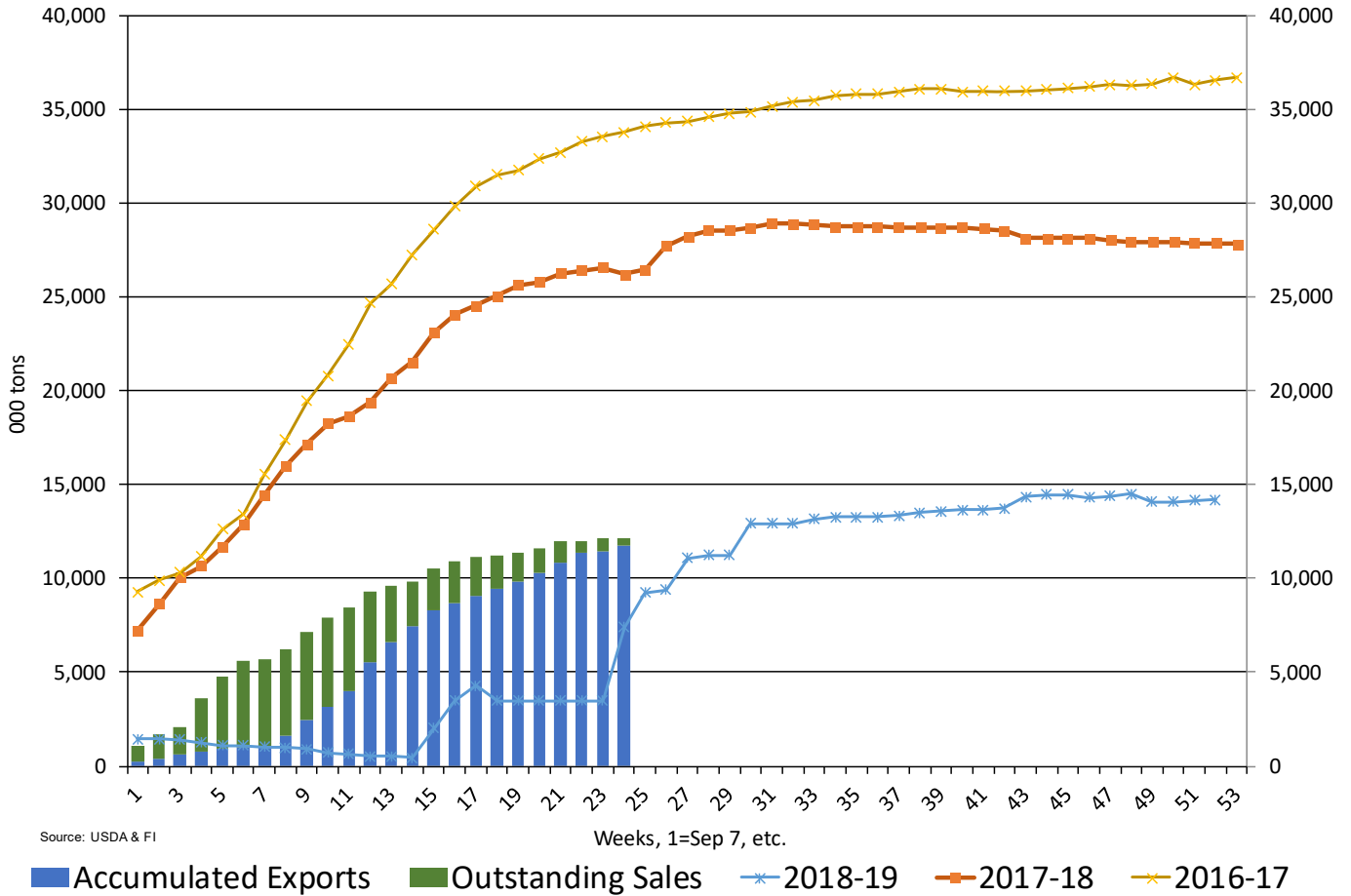
- We viewed the USDA 2020-21 US S&D outlook as supportive for the US soybean complex, but traders will need verification of USDA's high 2020-21 export number from fresh China buying. Our long-term upward objective for the SX0/CZ0 ratio is 2.425-2.44 area. We like owning soybean oil over meal over the long-term, unless soybean meal demand shifts from Argentina to US amid increasing economic woes within Argentina in 2020.
- China-China trade talks regarding canola are on hold due to coronavirus.
- The negative talk over coronavirus added to the negative sentiment in soybeans. One research group mentioned the virus could impact up to 42 percent of China's GDP.
- Argentina will be closed for holiday Monday and Tuesday.
- Brazil: Arc Mercosul – soybean harvest progress reached 34%, +6.8 points wow, and compares to 46.3% last year.
- EIA reported US D4 RIN generation for the month of January at 297 million credits, down from 376 million in December. We believe soybean oil use for biodiesel production will end up somewhere between 500 and 550 million pounds, down from about 600-650 million in December.
- Cargo surveyor SGS reported month to date February 20 Malaysian palm exports at 744,230 tons, 21,571 tons below the same period a month ago or down 2.8%, and 173,817 tons below the same period a year ago or down 18.9%.

Oilseeds Export Developments

- None reported

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



CBOT May soybean oil share.



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	890.50	(2.25)	MARO	289.20	(3.70)	MARO	30.64	0.52
MAYO	899.00	(2.00)	MAYO	294.80	(3.50)	MAYO	31.01	0.54
JULO	909.75	(1.25)	JULO	300.10	(3.00)	JULO	31.38	0.54
AUGO	913.00	(0.75)	AUGO	301.60	(2.60)	AUGO	31.53	0.55
SEPO	913.25	(0.25)	SEPO	302.30	(2.50)	SEPO	31.68	0.54
NOVO	917.50	0.00	OCTO	302.80	(2.30)	OCTO	31.80	0.54
JAN1	920.25	(0.25)	DECO	306.00	(2.20)	DECO	32.10	0.53

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	8.50	0.25	Mar/May	5.60	0.20	Mar/May	0.37	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	82.78	MARO 34.63%	\$ 10,536	636.24	337.04
MAYO	90.67	MAYO 34.47%	\$ 10,874	648.56	341.11
JULO	95.65	JULO 34.33%	\$ 11,182	660.22	345.18
AUGO	97.35	AUGO 34.33%	\$ 11,242	663.52	346.83
SEPO	100.29	SEPO 34.38%	\$ 11,222	665.06	348.48
NOVO/DECO	108.80	OCTO 34.43%	\$ 11,200	666.16	349.80
JAN1	106.71	DECO 34.41%	\$ 11,340	673.20	353.10
MAR1	108.06	JAN1 34.49%	\$ 11,260	672.76	354.20
MAY1	107.60	MAR1 34.81%	\$ 10,858	664.84	354.97
JUL1	107.30	MAY1 34.90%	\$ 10,748	663.08	355.52

US Soybean Complex Basis					
FEB	+58 / 63 h unch/up1				DECATUR +11 h up3
MCH	+59 / 62 h up3/unch	IL SBM	H-17	2/18/2020	SIDNEY +25 h unch
APR	+49 / 54 k up1/unch	CIF Meal	H +5	2/18/2020	CHICAGO -15 h unch
MAY	+50 / 55 k unch/dn1	Oil FOB NOLA	300	2/18/2020	TOLEDO +10 h unch
JUNE	+49 / 54 n unch	Decatur Oil	25	2/18/2020	BRNS HRBR -2 h unch
					C. RAPIDS -15 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+45 / +52 h unch/dn8	MCH	+9 / +15 h unch	MCH	+190 / +240 h dn10/unch
MAR	+45 / +50 h dn3/dn8	APR	-14 / -10 k unch/up2	APR	+70 / +120 k dn20/up20
APR	+36 / +40 k unch/dn20	MAY	-18 / -14 k unch	MAY	+30 / +90 k dn20/dn10
MAY	+38 / +40 k up1/dn5	JUNE	-20 / -18 n up1/unch	JUNE	+20 / +70 n unch/dn10
JUNE	+45 / +52 n unch/dn3	JLY	-20 / -18 n up1/unch	JLY	+20 / +70 n unch/dn10
	Argentina meal	303	8.1	Argentina oil	Spot fob 32.3 1.33

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20

- 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
- May soybeans could rally to \$9.50 if China buys a large amount of US soybeans.
- May meal is seen in a \$290 to \$3.05 range
- May soybean oil range is 29.50 to 32.25

Wheat

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- After a strong rally after the day session open, US wheat futures traded lower on long liquidation and lower Paris wheat futures. Chicago wheat ended 9.00 cents lower in March and 7.25 cents lower in May. KC shed 5.25-6.00 cents and MN gave up only 1.75-3.50 cents. Losses in MN may have related to a hang up in Western Canadian wheat shipments. Scattered blockades across the country are slowing rail and vessel loadings.
- USDA estimated the 2020-21 US all-wheat ending stocks at 777 million bushels, 52 million below an average trade guess. There were not many surprises in the US demand components other than USDA at 1.0 billion bushels for exports might be too high for some analysts out there.
- Fund (they are long) selling puled US wheat futures lower. Poor USDA export sales added to the bearish undertone.
- Traders are awaiting results from the Saudi Arabia import tender.
- May Paris wheat futures were down 0.50 at 192.75 euros.
- Kazakhstan collected 17.4 million tons of grain in 2019 in clean weight, 2.9 million tons or 14.3% less than 2018.

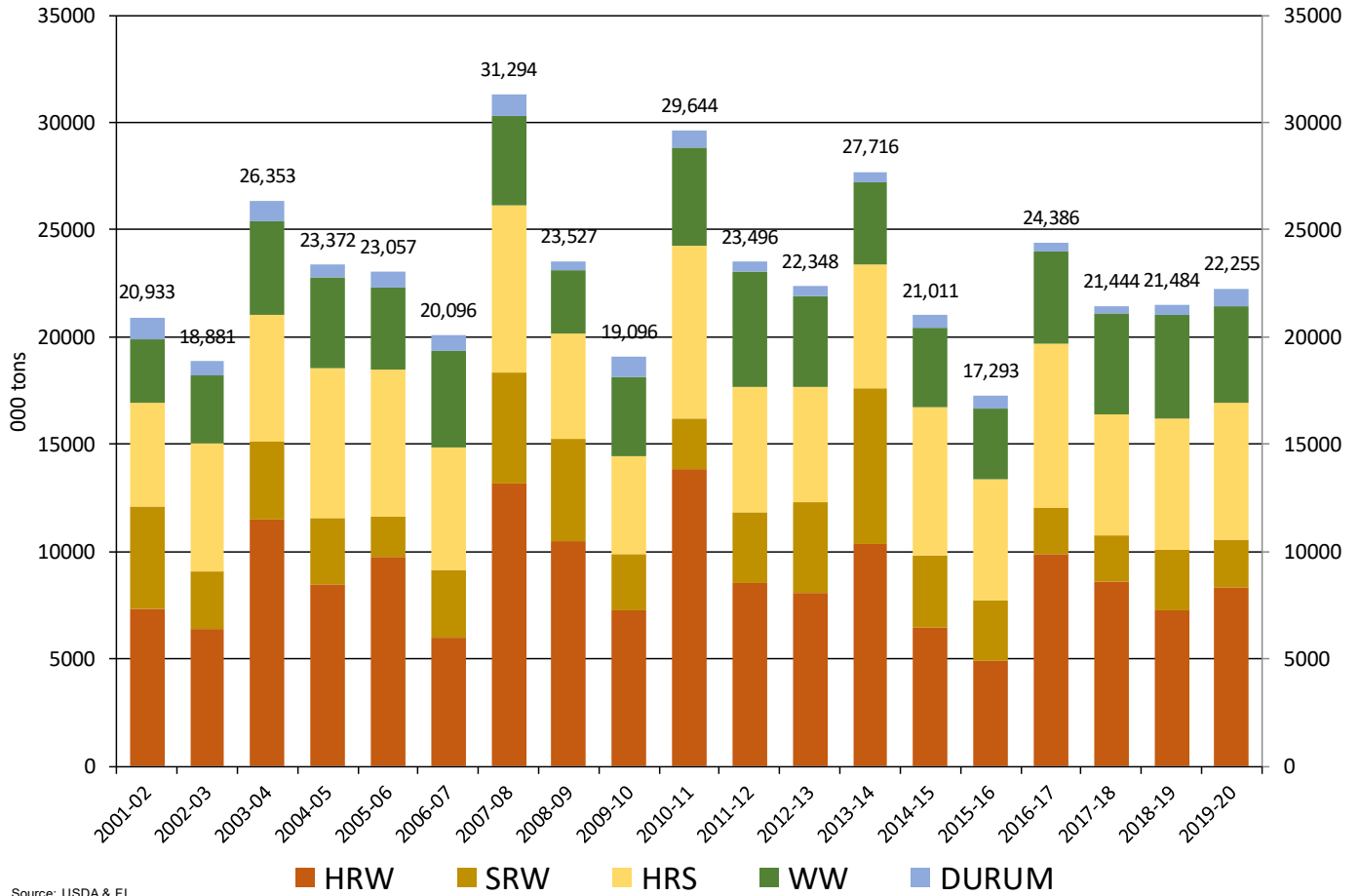
Export Developments.

- This week Indonesian a flour miller bought 35,000 tons of Black Sea wheat for July shipment at \$235 a ton c&f.
- Taiwan bought 102,525 tons of US wheat for April and/or early May shipment.
- Saudi Arabia seeks 715,000 tons of 11% and 12.5% protein wheat on February 21 for April-June shipment.
- Tunisia bought 75,000 tons of feed barley at \$205.67-\$206.56/ton c&f for March and April shipment.
- Jordan issued a new import tender for 120,000 tons of wheat set to close February 25 for Sep-Oct shipment.
- Jordan issued a new import tender for 120,000 tons of feed barley set to close February 26 for June-July 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. 26.
- Bangladesh seeks 50,000 tons of wheat by February 27.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.

Rice/Other

- None reported

US all wheat export commitments on or near 02/16/2020



Source: USDA & FI

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	551.00	(9.00)	MARO	468.50	(5.25)	MARO	526.00	(3.50)
MAYO	552.00	(7.25)	MAYO	475.50	(5.50)	MAYO	538.25	(1.75)
JULO	552.00	(6.75)	JULO	482.25	(6.00)	JULO	547.50	(1.75)
SEPO	559.25	(5.25)	SEPO	491.00	(5.25)	SEPO	556.25	(2.25)
DECO	568.75	(5.50)	DECO	502.25	(5.50)	DECO	568.75	(2.00)
MAR1	576.00	(6.50)	MAR1	513.00	(5.75)	MAR1	579.75	(2.75)
MAY1	574.00	(7.00)	MAY1	519.25	(5.00)	MAY1	584.75	(3.00)

Chicago Rice			Change					
MARO	13.39	(0.050)	MAYO	13.60	(0.060)	JULO	13.47	(0.055)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+40 h unch
FEB	+100 / h unch	FEB	155 / h unch	Toledo			+15 h unch
MCH	+105 / h unch	MCH	160 / h unch	PNW US Soft White 10.5% protein			
APR	+105 / k unch	APR	159 / k dn1	PNW FEB	625	unchanged	
MAY	+105 / k unch	MAY	159 / k dn1	PNW MAR	630	unchanged	
JUNE	+75 / n unch	0-Jan		PNW APR	633	unchanged	
	unch			PNW May	638	unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	195.25	(0.75)	85,575	(7,919)	US SRW FOB	\$257.29	\$0.95
MAYO	192.75	(0.50)	183,823	(995)	US HRW FOB	\$238.30	\$2.20
SEPO	185.00	0.50	64,078	(665)	Rouen FOB 11%	\$208.24	\$1.00
DECO	187.25	0.00	81,823	(506)	Russia FOB 12%	\$218.00	\$2.00
EUR	1.0846				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20 – rolled to May

- CBOT Chicago May wheat is seen in a \$5.35-\$5.80 range
- CBOT KC May wheat is seen in a \$4.70-\$5.05 range
- MN May wheat is seen in a \$5.30-\$5.65 range

Export Sales Highlights

This summary is based on reports from exporters for the period February 7-13, 2020.

Wheat: Net sales of 346,300 metric tons for 2019/2020 were down 46 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Indonesia (73,400 MT), Mexico (72,400 MT, including decreases of 1,000 MT), Colombia (49,400 MT, including 36,000 MT switched from the Dominican Republic), Thailand (47,300 MT, including 48,000 MT switched from unknown destinations and decreases of 2,400 MT), and Japan (43,000 MT), were offset by reductions primarily for unknown destinations (42,600 MT), the Dominican Republic (26,100 MT), and Guatemala (14,000 MT). For 2020/2021, net sales of 60,100 MT were for Colombia (29,500 MT), the Philippines (18,500 MT), unknown destinations (6,200 MT), Trinidad (3,900 MT), and Honduras (2,000 MT). Exports of 595,300 MT were up 18 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (95,100 MT), Thailand (57,800MT), the Philippines (57,200 MT), Italy (56,000 MT), and Taiwan (55,600 MT).

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Optional Origin Sales: For 2019/2020, options were exercised to export 56,000 MT to the Philippines from other than the United States.

Corn: Net sales of 1,249,200 MT for 2019/2020 were up 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Japan (504,000 MT, including 57,000 MT switched from unknown destinations and decreases of 2,500 MT), Mexico (288,100 MT, including decreases of 3,600 MT), South Korea (197,200 MT), unknown destinations (145,200 MT), and Colombia (108,200 MT, including 38,000 MT switched from unknown destinations and decreases of 4,700 MT), were offset by reductions primarily for Trinidad (66,000 MT) and Jamaica (24,000 MT). For 2020/2021, total net sales of 1,000 MT were for El Salvador. Exports of 761,200 MT were down 3 percent from the previous week, but up 24 percent from the prior 4-week average. The destinations were primarily to Mexico (247,200 MT), Japan (232,800 MT), Colombia (81,500 MT), South Korea (66,200 MT), and Panama (41,900 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 60,000 MT were reported for Israel. The current outstanding balance of 584,900 MT is for South Korea (466,000 MT), Israel (60,000 MT), and Egypt (58,900 MT).

Barley: For 2019/2020, total net sales of 100 MT were for South Korea. Exports of 400 MT were down 61 percent from the previous week and 58 percent from the prior 4-week average. The destinations were Japan (200 MT) and Taiwan (200 MT).

Sorghum: For 2019/2020, net sales of 49,600 MT resulting in increases for China (48,000 MT switched from unknown destinations), New Zealand (33,000 MT), and Japan (32,200 MT, including 10,200 MT switched from unknown destinations and decreases of 900 MT), were offset by reductions primarily for unknown destinations (63,200 MT). For 2020/2021, total net sales of 33,000 MT were for New Zealand. Exports of 85,200 MT were up 1 percent from the previous week and 25 percent from the prior 4-week average. The destinations were China (48,000 MT), Japan (19,200 MT), and Mexico (18,000 MT).

Rice: Net sales of 106,600 MT for 2019/2020 were down 22 percent from the previous week, but up 32 percent from the prior 4-week average. Increases were primarily for Japan (28,700 MT, including decreases of 1,300 MT), Nicaragua (24,000 MT), Haiti (15,300 MT), Venezuela (10,000 MT), and El Salvador (9,200 MT). Exports of 107,900 MT were up 25 percent from the previous week and 73 percent from the prior 4-week average. The destinations were primarily to Mexico (31,200 MT), Colombia (28,000 MT), Venezuela (20,000 MT), the United Kingdom (10,500 MT), and South Korea (7,000 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 494,300 MT for 2019/2020 were down 23 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for Indonesia (91,300 MT, including 55,000 MT switched from unknown destinations and decreases of 3,500 MT), Japan (89,800 MT, including 36,000 MT switched from unknown destinations and decreases of 2,100 MT), the Netherlands (82,400 MT, including 80,000 MT switched from unknown destinations), Mexico (79,700 MT, including decreases of 1,200 MT), and Israel (41,200 MT), were offset by reductions for Nepal (100 MT). For 2020/2021, total net sales of 3,400 MT were for Japan. Exports of 957,800 MT were up 57 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to China (269,500 MT), Mexico (139,900 MT), Japan (104,600 MT), the Netherlands (82,400 MT), and Indonesia (82,000 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Soybean Cake and Meal: Net sales of 169,400 MT for 2019/2020 were down 28 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Bangladesh (47,000 MT switched from unknown destinations), the Dominican Republic (40,100 MT, including decreases of 3,000 MT), Libya (32,400 MT, including 29,500 MT switched from unknown destinations), Saudi Arabia (25,000 MT), and Canada (23,500 MT), were offset by reductions for unknown destinations (79,600 MT) and Nicaragua (4,500 MT). Exports of 237,100 MT were down 12 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (37,600 MT), Libya (32,400 MT), Ecuador (30,300 MT), Colombia (29,600 MT), and Canada (21,600 MT).

Soybean Oil: Net sales of 42,000 MT for 2019/2020 were primarily for South Korea (17,400 MT), the Dominican Republic (10,800 MT), Colombia (5,000 MT), Guatemala (3,500 MT), and Mexico (3,000 MT). Exports of 87,500 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (44,100 MT), Egypt (30,000 MT), Colombia (7,000 MT), Mexico (2,700 MT), and Haiti (2,000 MT).

Cotton: Net sales of 235,300 RB for 2019/2020 were down 33 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Vietnam (57,300 RB, including 700 RB switched from Japan and 400 RB switched from Taiwan), Pakistan (57,200 RB, including decreases of 27,100 RB), Turkey (46,600 RB, including 7,300 RB switched from Vietnam), South Korea (24,400 RB), and Indonesia (13,200 RB, including 2,700 RB switched from Japan), were offset by reductions primarily for Malaysia (12,500 RB), Japan (4,900 RB), China (1,100 RB), and Honduras (400 RB). For 2020/2021, net sales of 141,200 RB were primarily for Indonesia (90,400 RB), Pakistan (29,900 RB), and Malaysia (11,000 RB). Exports of 375,700 RB were down 6 percent from the previous week, but up 5 percent from the prior 4-week average. Exports were primarily to Pakistan (97,100 RB), Vietnam (85,200 RB), China (46,400 RB), Turkey (31,400 RB), and Indonesia (21,100 RB). Net sales of Pima totaling 9,500 RB were down 13 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for India (3,600 RB), Pakistan (2,300 RB), Turkey (1,100 RB), El Salvador (500 RB), and Germany (400 RB). Exports of 10,200 RB were up 38 percent from the previous week and 25 percent from the prior 4-week average. The primary destinations were India (4,400 RB), Pakistan (2,000 RB), Vietnam (900 RB), China (900 RB), and Peru (800 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 1,400 RB were to Thailand (900 RB) and Vietnam (500 RB). Exports for own account totaling 6,500 RB primarily to Vietnam (3,600 RB), South Korea (1,000 RB), Thailand (900 RB), and Bangladesh (900 RB), were applied to new or outstanding sales. Decreases were reported for India (900 RB). The current exports for own account outstanding balance of 33,900 RB is for Indonesia (17,900 RB), Bangladesh (5,300 RB), Vietnam (4,400 RB), India (3,400 RB), China (2,500 RB), and Malaysia (400 RB).

Hides and Skins: Net sales of 249,700 pieces for 2020 were up 5 percent from the previous week, but down 21 percent from the prior 4-week average. Increases were primarily for China (98,600 whole cattle hides, including decreases of 17,100 pieces), Mexico (66,600 whole cattle hides, including decreases of 2,300 pieces), Taiwan (29,600 whole cattle hides, including decreases of 600 pieces), South Korea (19,500 whole cattle hides, including decreases of 1,500 pieces), and Thailand (13,100 whole cattle hides, including decreases of 1,400 pieces). Exports of 420,400 pieces reported for 2020 were down 13 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports of 412,400 pieces were primarily to China (241,200 pieces), South Korea (74,200 pieces), Mexico (45,100 pieces), Indonesia (16,000 pieces), and Thailand (15,900 pieces). Whole kip skins exports of 8,000 pieces were to Belgium (5,400 kip skins), Italy (1,400 kip skins), and Mexico (1,200 kip skins).

Net sales of 104,900 wet blues for 2020 were up 13 percent from the previous week, but down 6 percent from the prior 4-week average. Increases were primarily for Thailand (41,000 unsplit), China (13,800 unsplit and 8,000 grain splits), Vietnam (17,900 unsplit and 100 grain splits), Italy (11,300 unsplit and 1,500 grain splits), and South Korea (4,100 grain splits). Exports of 145,500 wet blues for 2020 were up 6 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Vietnam (53,500 unsplit and 3,800 grain splits), China (27,800 unsplit and 2,200 grain splits), Italy (22,000 unsplit and 3,600 grain splits), Thailand (22,600 unsplit), and Mexico (4,400 unsplit and 2,000 grain splits). Net sales reductions of splits, 9,100 pounds for 2020 resulting in increases for China (3,000 pounds), were more than offset by reductions for Vietnam (12,100 pounds). Exports of 361,200 pounds were to Vietnam (358,200 pounds) and China (3,000 pounds).

Beef: Net sales of 19,400 MT reported for 2020 were up 11 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for Japan (8,900 MT, including decreases of 500 MT), South Korea (3,300 MT, including decreases of 600 MT), Mexico (2,400 MT, including decreases of 100 MT), Canada (1,800 MT), and Taiwan (500 MT). Exports of 17,900 MT were up 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,900 MT), South Korea (4,800 MT), Mexico (2,100 MT), Taiwan (1,600 MT), and Canada (1,000 MT).

Pork: Net sales of 23,700 MT reported for 2020 were down 17 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (7,400 MT), Japan (3,300 MT), Canada (2,200 MT),

Colombia (2,000 MT), and Chile (1,800 MT). Exports of 42,200 MT were down 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (15,000 MT), Mexico (10,700 MT), Japan (5,200 MT), South Korea (4,300 MT), and Canada (2,400 MT).

U.S. EXPORT SALES FOR WEEK ENDING 2/13/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	166.1	1,852.1	2,565.7	222.1	6,483.1	4,724.6	6.2	87.1
SRW	16.1	364.1	941.7	45.2	1,854.3	1,851.1	31.5	56.7
HRS	78.4	1,488.5	1,468.7	166.5	4,898.8	4,658.6	22.4	105.4
WHITE	78.7	1,191.9	1,401.8	105.6	3,294.1	3,394.4	0.0	20.9
DURUM	7.0	148.4	119.2	56.0	679.8	357.8	0.0	61.0
TOTAL	346.3	5,045.0	6,497.2	595.3	17,210.1	14,986.5	60.1	331.0
BARLEY	0.1	15.5	27.8	0.4	33.4	30.4	0.0	30.5
CORN	1,249.2	12,357.3	13,559.8	761.2	12,651.2	24,756.2	1.0	1,259.9
SORGHUM	49.6	248.3	98.3	85.2	974.4	630.3	33.0	33.0
SOYBEANS	494.3	5,041.4	13,458.7	957.8	28,405.5	23,304.1	3.4	319.9
SOY MEAL	169.4	3,562.5	3,761.7	237.1	4,122.6	4,616.8	0.0	87.3
SOY OIL	42.0	253.0	190.9	87.5	430.4	307.2	0.0	0.5
RICE								
L G RGH	55.3	418.1	301.6	77.8	835.6	634.4	0.0	0.0
M S RGH	0.0	42.8	4.5	0.5	17.5	23.1	0.0	0.0
L G BRN	0.4	11.5	5.7	11.1	33.1	27.3	0.0	0.0
M&S BR	0.1	60.7	90.2	5.4	29.9	50.7	0.0	0.0
L G MLD	17.8	107.3	88.9	2.5	591.1	530.3	0.0	0.0
M S MLD	33.0	151.4	188.8	10.6	345.7	267.9	0.0	0.0
TOTAL	106.6	791.9	679.8	107.9	1,852.9	1,533.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	235.3	7,189.5	6,851.5	375.7	6,243.2	5,004.4	141.2	1,284.1

PIMA	9.5	227.1	226.3	10.2	222.9	283.1	0.0	35.3
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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	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (mil. acres)	90.0	90.2	0.2	90.0	88.9	(1.1)	92.0	89.7	(2.3)	94.0	94.5	(0.5)
Area Harvested	82.4	82.7		82.7	81.3		94.6	81.5		86.6	87.1	
Yield (bu/ac)	170.7	176.6		174.0	176.4		176.0	168.0		178.5	178.5	
Production (Mil Bu)	14065	14609	544	14390	14340	(50)	14890	13692	(1198)	15460	15545	(85)
Beginning Stocks	2320	2293	(27)	2352	2140	(212)	1735	2221	486	1892	1929	(37)
Imports	50	36		50	28		40	50		25	25	
Supply	16435	16939		16792	16509		16665	15962		17377	17499	
Feed & Residual	5450	5304	(146)	5475	5432	(43)	5500	5525	25	5800	5775	25
Ethanol	5400	5605	205	5650	5376	(274)	5575	5425	(150)	5450	5450	0
Food, Seed, & Other Industrial	1470	1452	(18)	1495	1415	(80)	1465	1395	(70)	1390	1420	(30)
Total Food, Seed, & Industrial	6870	7057		7145	6791		7040	6820		6840	6870	
Total domestic use	12320	12360		12620	12223		12540	12345		12640	12645	
Exports	1900	2438	538	1900	2065	165	2475	1725	(750)	2100	2100	0
Total use	14220	14798		14520	14288		15015	14070		14740	14745	
Ending Stocks	2215	2140	(75)	2272	2221	(51)	1650	1892	242	2637	2754	(117)
Stocks/Use	15.6	14.5		15.6	15.5		11.0	13.4		17.9	18.7	
Season-avg farm price (\$/bu.)	3.50	3.36		3.40	3.61		3.65	3.85		3.60	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	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (mil. acres)	46.0	46.1	0.1	46.5	47.8	1.3	47.0	45.2	(1.8)	45.0	45.0	0.0
Area harvested	39.0	37.6		38.8	39.6		39.8	37.2		38.1	38.1	
Yield (bu./ac.)	47.1	46.4		47.4	47.6		47.8	51.7		48.2	48.2	
Production (mil. Bu.)	1837	1741	(96)	1839	1885	46	1902	1920	18	1836	1836	0
Beginning stocks	1139	1881	742	1009	1099	90	1010	1080	70	940	1043	(103)
Imports	120	158		135	135		140	105		140	140	
Supply	3096	3080		2983	3119		3052	3105		2916	3019	
Feed & Residual	190	47	(143)	110	90	(20)	90	150	60	120	120	0
Food, Seed & Industrials	1026	1028		1017	1013		1043	1015		1019	1024	
Total domestic use	1216	1075		1127	1103		1133	1165		1139	1144	
Exports	975	906	(69)	925	1000	75	975	1000	25	1000	925	75
Total use	2191	1981		2052	2039		2108	2165		2139	2069	
Ending Stocks	905	1099	194	931	1080	149	944	940	(4)	777	950	(173)
Stocks/use	41.3	55.5		45.4	53.0		44.8	43.4		36.3	45.9	
Season-avg farm price	4.30	4.72		4.70	5.16		5.20	4.55		4.90	4.80	

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Laest 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	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Area Planted (million acres)	88.0	90.2	2.2	90.0	89.2	(0.8)	85.0	76.1	(8.9)	85.0	84.0	1.0
Area harvested	87.1	89.5		89.1	87.6		84.3	75.0		84.2	83.2	
Yield	48.0	49.3		48.5	50.6		49.5	47.4		49.8	50.5	
Production	4,180	4,412	232	4,320	4,428	108	4,175	3,558	(617)	4,195	4,350	(155)
Beginning Stocks	420	302		530	438		910	909		425	518	
Imports	25	22		25	14		20	15		15	20	
Supply	4,625	4,735	110	4,875	4,880	5	5,105	4,482	(623)	4,635	4,888	(253)
Crush	1,945	2,055	110	1,980	2,092	112	2,105	2,105	0	2,130	2,135	(5)
Seed	95	104		95	88		85	96		95	96	
Residual	40	5		40	43		45	32		40	36	
Total domestic use	2,080	2,164		2,115	2,223		2,235	2,233		2,264	2,267	
Exports	2,125	2,134	9	2,300	1,748	(552)	2,025	1,825	(200)	2,050	1,895	155
Total use	4,205	4,297		4,415	3,971		4,260	4,058		4,314	4,162	
Ending stocks	420	438	18	460	909	449	845	425	(420)	320	518	(198)
Stocks/use (percent)	10.0	10.2		10.4	22.9		19.8	10.5		7.4	12.4	
Season-avg. Farm price (\$/bu.)	9.60	9.33		9.25	8.48		8.80	8.75		8.80	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	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Production (thou. short tons)	46,200	49,226	3026	46,800	48,809	2009	49,700	49,473	(227)	50,225	50,400	(175)
Beginning Stocks	300	401		300	684		450	402		375	400	
Imports	300	483		300	684		350	500		400	400	
Supply	46,800	50,109	3309	47,400	50,048	2648	50,500	50,375	(125)	51,000	51,200	(200)
Domestic Use	34,800	35,537	737	34,700	36,092	1392	36,500	36,800	300	37,500	37,200	300
Exports	11,700	14,016	2316	12,400	13,554	1154	13,600	13,200	(400)	13,100	13,600	(500)
Total use	46,500	49,554		47,100	49,646		50,100	50,000		50,600	50,800	
Ending stocks	300	555		300	402		400	375		400	400	
Avg. price (\$/short ton)	330.00	345.02		320.00	308.28		320.00	305.00		310.00	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	Feb. 2020 Outlook	Nov. 2019 Budget	3-M Change
Production (mil. lbs)	22,485	23,772	1287	22,890	24,195	1305	24,315	24,290	(25)	24,685	24,745	(60)
Beginning Stocks	1,677	1,711	34	1,536	1,995	459	2,095	1,775	(320)	1,515	1,525	
Imports	275	335		300	398		300	450		450	450	0
Supply	24,437	21,380	(3057)	24,726	26,589	1863	26,710	26,515	(195)	26,650	26,720	
Domestic use	20,725	21,380	655	21,350	22,872	1522	22,775	23,100	325	23,500	23,650	(150)
Biodiesel	6,350	7,134	784	7,600	7,863	263	8,200	8,200	0	8,500	8,500	0
Food, Feed, Other Industrial	14,375	14,247	(128)	13,750	15,009	1259	14,575	14,900	325	15,000	15,150	(150)
Exports	2,000	2,443	443	1,800	1,941	141	1,900	1,900	0	1,600	1,550	50
Total use	22,725	23,823	1098	23,150	24,813	1663	24,675	25,000	325	25,100	25,200	(100)
Ending stocks	1,712	1,995	283	1,576	1,775	199	2,035	1,515	(520)	1,550	1,520	30
Avg. price (cents/lb.)	35.00	30.04		32.50	28.26		30.50	33.50		33.00	30.50	2.5

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

US Planted Area of 8 Major Row Crops, 2020-2029 USDA Forum/Baseline

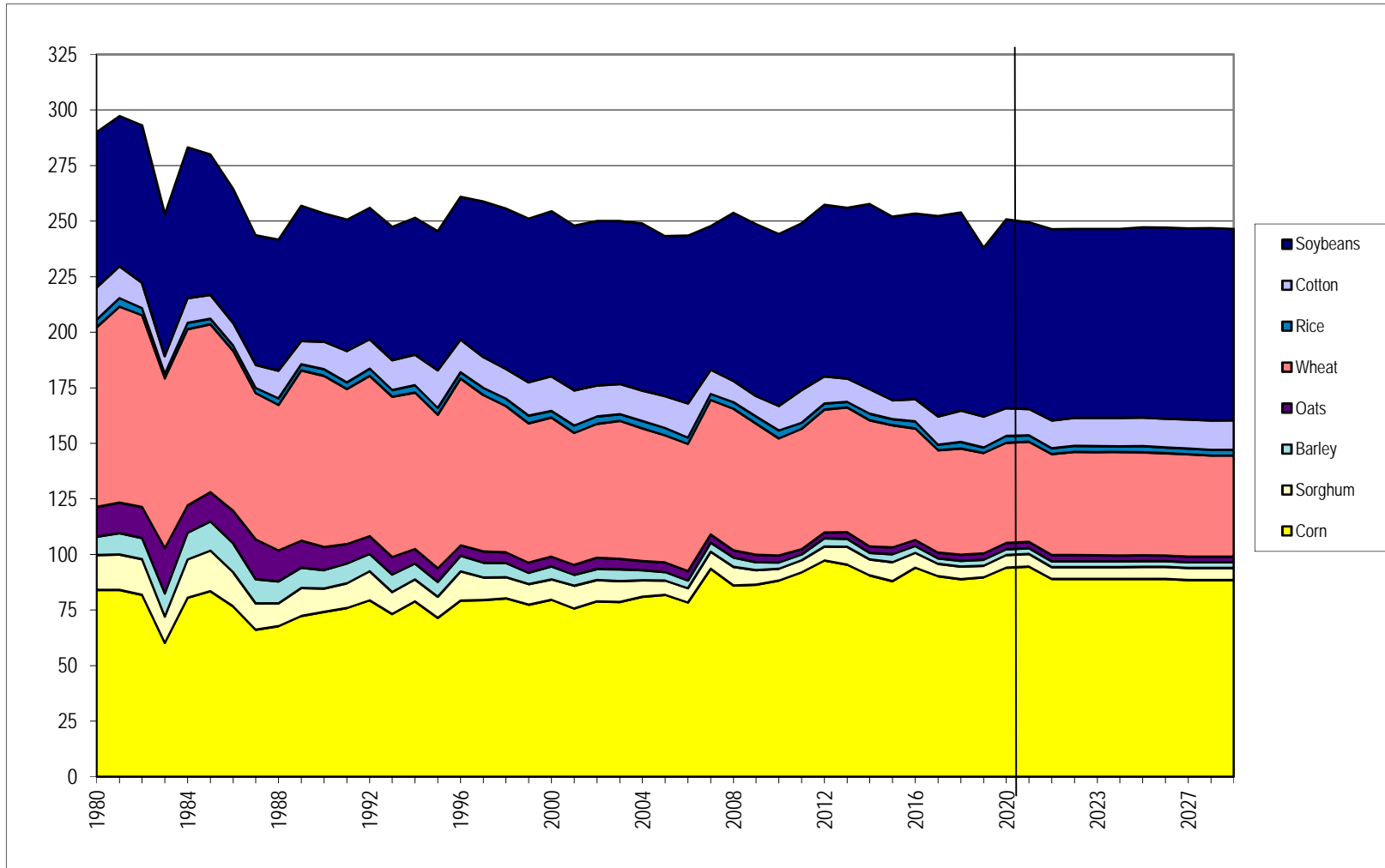
Planted Area	Year	Corn	Sorghum	Barley	Oats	Wheat	Rice	Cotton	Soybeans	8-Crop Total	Change	Change
	1990	74.166	10.535	8.221	10.423	77.041	2.897	12.348	57.795	253.4	(3.5)	-1.4%
	1991	75.957	11.064	8.941	8.653	69.881	2.884	14.052	59.180	250.6	(2.8)	-1.1%
	1992	79.311	13.177	7.762	7.943	72.219	3.176	13.240	59.180	256.0	5.4	2.2%
	1993	73.239	9.882	7.786	7.937	72.168	2.920	13.438	60.085	247.5	(8.6)	-3.3%
	1994	78.921	9.787	7.159	6.637	70.349	3.353	13.720	61.620	251.5	4.1	1.7%
	1995	71.479	9.429	6.689	6.225	69.031	3.121	16.931	62.495	245.4	(6.1)	-2.4%
	1996	79.229	13.097	7.094	4.638	75.105	2.824	14.653	64.195	260.8	15.4	6.3%
	1997	79.537	10.052	6.706	5.068	70.412	3.125	13.898	70.005	258.8	(2.0)	-0.8%
	1998	80.165	9.626	6.325	4.891	65.821	3.285	13.393	72.025	255.5	(3.3)	-1.3%
	1999	77.386	9.288	4.983	4.668	62.664	3.531	14.874	73.730	251.1	(4.4)	-1.7%
	2000	79.551	9.195	5.801	4.473	62.549	3.060	15.517	74.266	254.4	3.3	1.3%
	2001	75.702	10.248	4.951	4.401	59.432	3.334	15.769	74.075	247.9	(6.5)	-2.6%
	2002	78.894	9.589	5.008	4.995	60.318	3.240	13.958	73.963	250.0	2.1	0.8%
	2003	78.603	9.420	5.348	4.597	62.141	3.022	13.480	73.404	250.0	0.0	0.0%
	2004	80.929	7.486	4.527	4.085	59.644	3.347	13.659	75.208	248.9	(1.1)	-0.5%
	2005	81.779	6.454	3.875	4.246	57.214	3.384	14.245	72.032	243.2	(5.7)	-2.3%
	2006	78.327	6.522	3.452	4.166	57.334	2.838	15.274	75.522	243.4	0.2	0.1%
	2007	93.527	7.712	4.018	3.763	60.460	2.761	10.827	64.741	247.8	4.4	1.8%
	2008	85.982	8.404	4.239	3.260	63.617	2.995	9.471	75.718	253.7	5.9	2.4%
	2009	86.382	6.599	3.568	3.349	59.017	3.135	9.150	77.451	248.7	(5.0)	-2.0%
	2010	88.192	5.369	2.872	3.113	52.620	3.636	10.974	77.404	244.2	(4.5)	-1.8%
	2011	91.936	5.451	2.564	2.349	54.277	2.689	14.735	75.046	249.0	4.9	2.0%
	2012	97.291	6.259	3.660	2.700	55.294	2.700	12.264	77.198	257.4	8.3	3.3%
	2013	95.365	8.076	3.528	2.980	56.236	2.490	10.407	76.840	255.9	(1.4)	-0.6%
	2014	90.597	7.138	3.031	2.753	56.841	2.954	11.037	83.276	257.6	1.7	0.7%
	2015	88.019	8.459	3.623	3.088	54.999	2.625	8.581	82.650	252.0	(5.6)	-2.2%
	2016	94.004	6.690	3.059	2.829	50.119	3.150	10.073	83.433	253.4	1.3	0.5%
	2017	90.167	5.629	2.486	2.589	46.052	2.463	12.718	90.162	252.3	(1.1)	-0.4%
	2018	88.871	5.690	2.548	2.746	47.815	2.946	14.100	89.167	253.9	1.6	0.6%
	2019	89.700	5.265	2.721	2.810	45.158	2.540	13.738	76.100	238.0	(15.9)	-6.2%
USDA Forum	2020	94.000	5.700	2.600	2.900	45.000	3.100	12.500	85.000	250.8	12.8	5.4%
USDA Baseline	2020	94.500	5.700	2.600	2.900	45.000	2.900	11.800	84.000	249.4	11.4	4.8%
USDA Baseline	2021	89.000	5.300	2.600	2.800	45.500	2.600	12.500	86.000	246.3	(3.1)	-1.2%
USDA Baseline	2022	89.000	5.300	2.600	2.800	46.500	2.650	12.600	85.000	246.5	(3.0)	0.1%
USDA Baseline	2023	89.000	5.300	2.600	2.700	46.500	2.650	12.700	85.000	246.5	0.0	0.0%
USDA Baseline	2024	89.000	5.300	2.600	2.600	46.500	2.650	12.800	85.000	246.5	0.0	0.0%
USDA Baseline	2025	89.000	5.400	2.600	2.600	46.500	2.650	12.900	85.500	247.2	0.7	0.3%
USDA Baseline	2026	89.000	5.400	2.600	2.500	46.000	2.600	13.000	86.000	247.1	(0.1)	0.0%
USDA Baseline	2027	88.500	5.400	2.600	2.500	46.000	2.600	13.100	86.000	246.7	(0.4)	-0.2%
USDA Baseline	2028	88.500	5.400	2.600	2.500	45.500	2.600	13.200	86.500	246.8	0.1	0.0%
USDA Baseline	2029	88.500	5.400	2.600	2.500	45.500	2.600	13.300	86.000	246.4	(0.4)	-0.2%

2020 sorghum, barley and oats from baseline

Source: USDA, Office of the Chief Economist (OCE) & FI. Cotton baseline area is upland only, before 2021 is all cotton

US Planted Area of 8 Major Row Crops, 1980-2029, 2020 Forum, 2020-2029 USDA Baseline

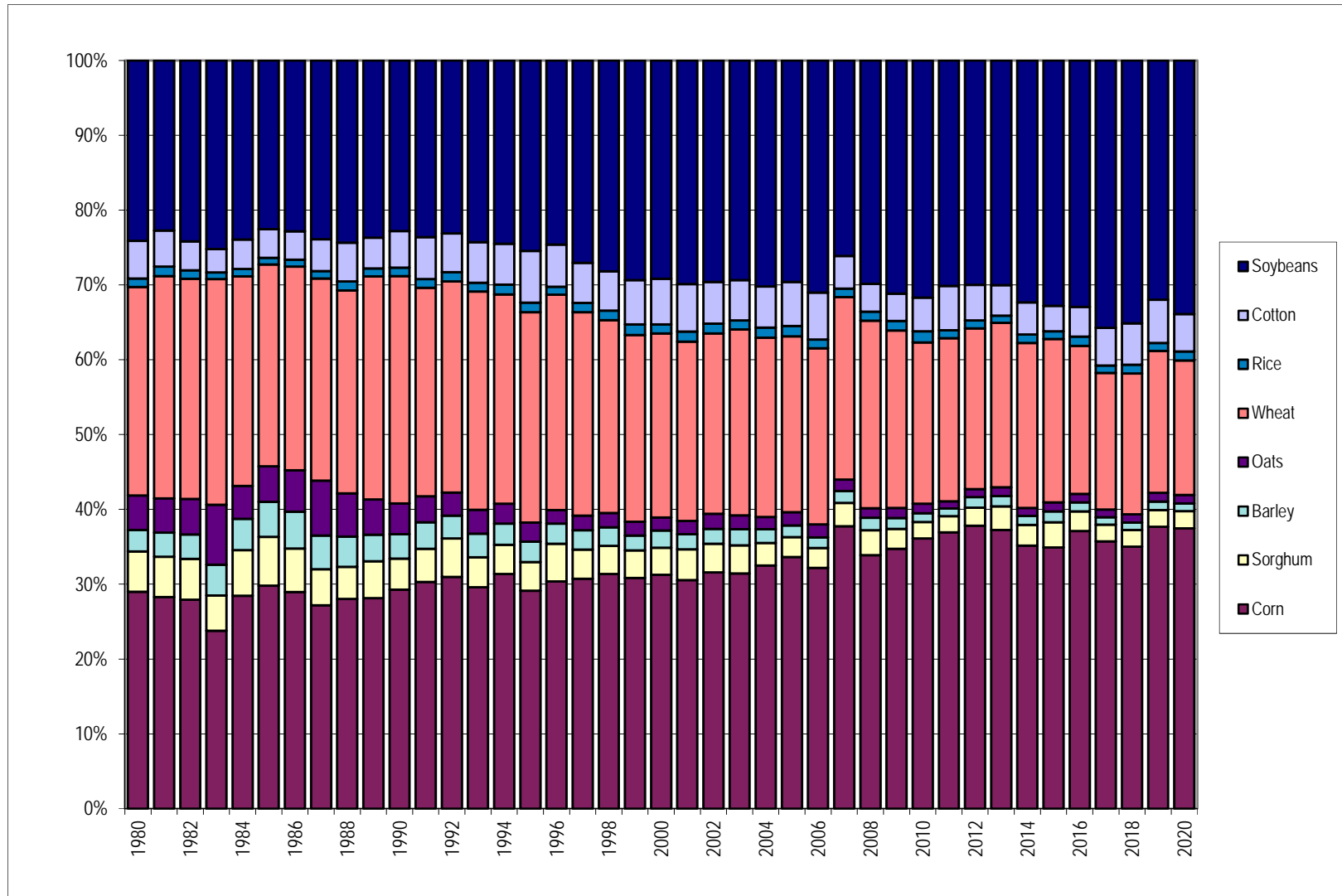
In million acres



Source: USDA, FI

US Planted Area of 8 Major Row Crops, 1980-2019, 2020 Forum

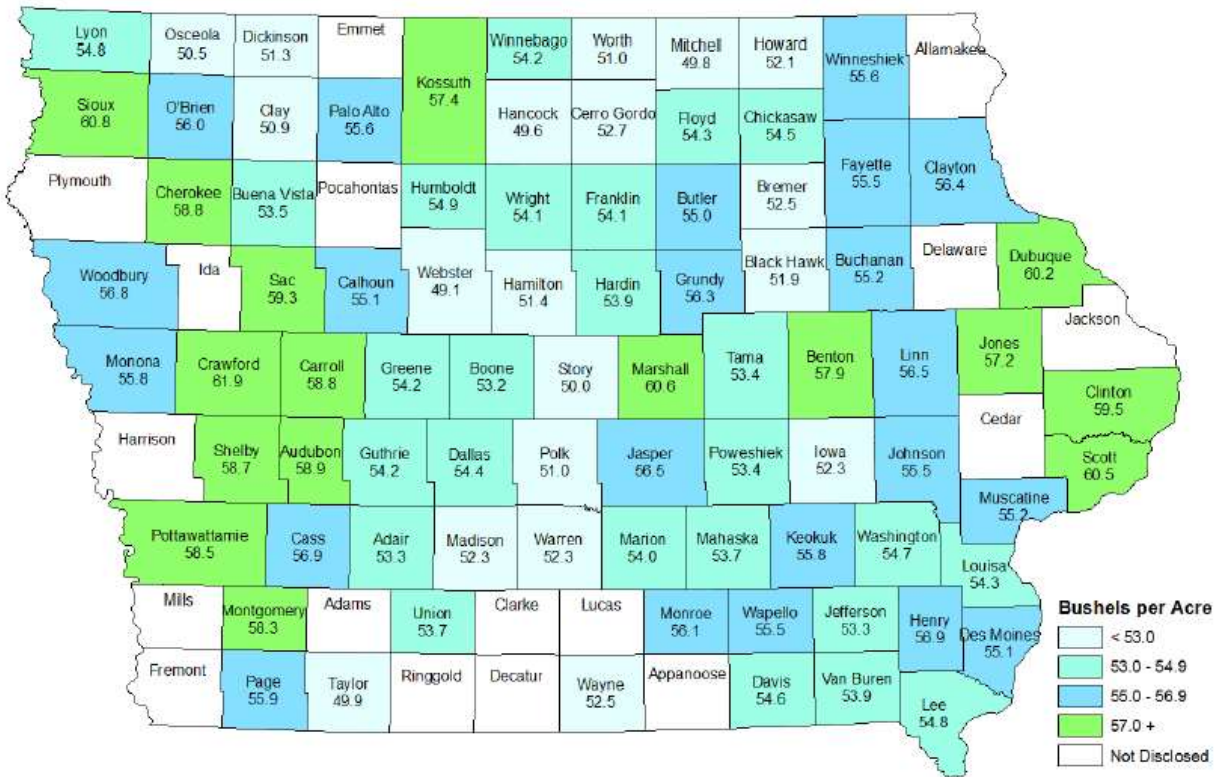
In million acres



Source: USDA, FI

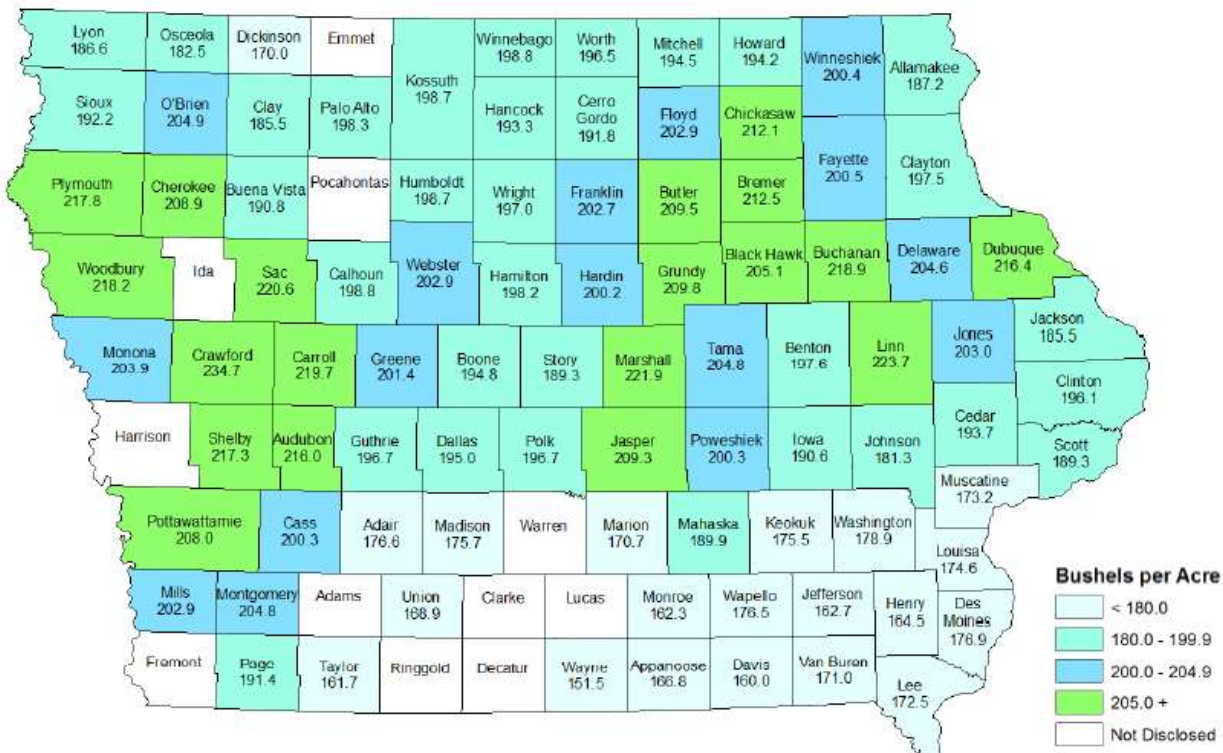
Soybean Yield – Iowa: 2019

State Average: 55.0 Bushels per Acre



Corn for Grain Yield – Iowa: 2019

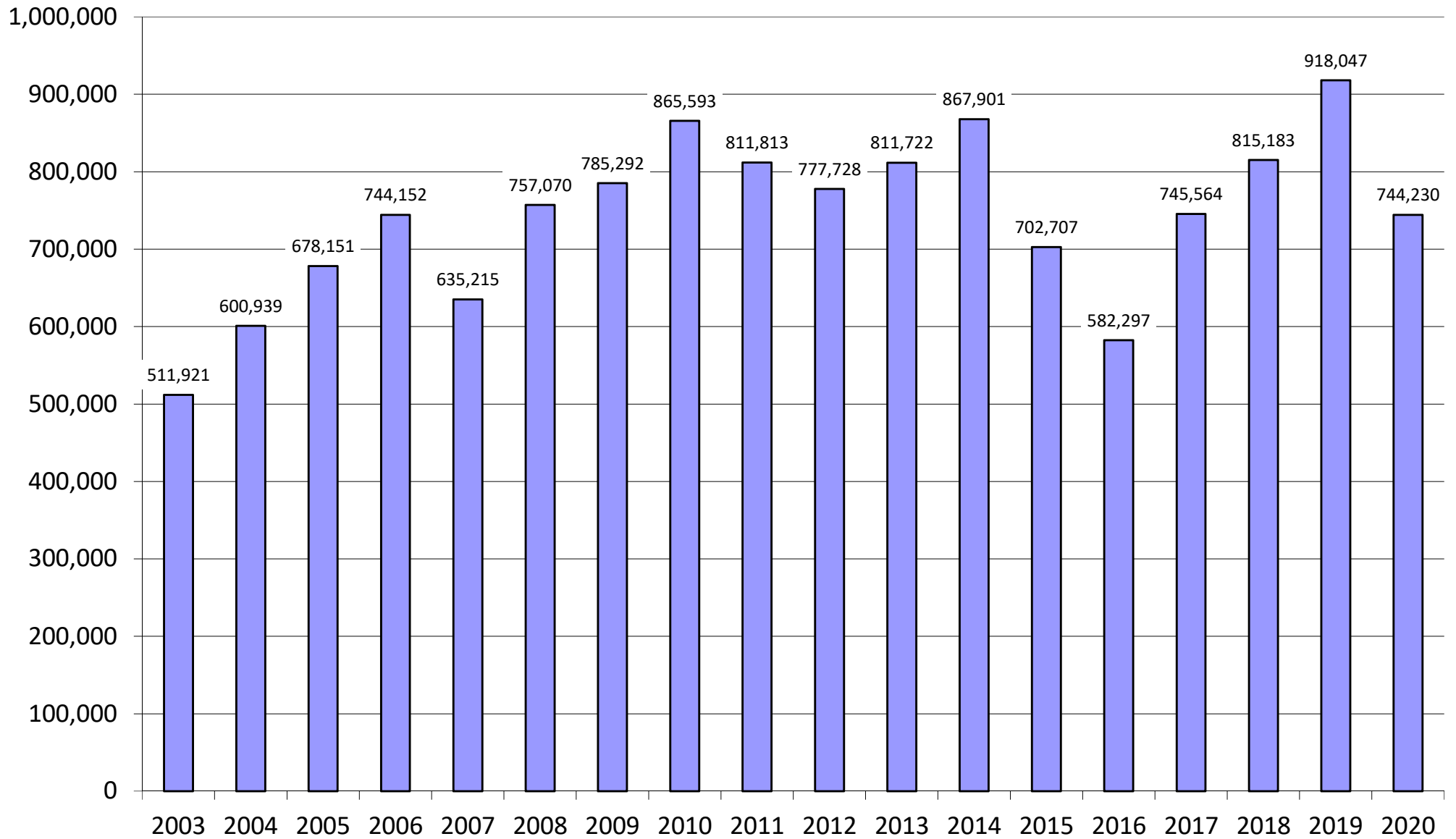
State Average: 198.0 Bushels per Acre



Source: SGS, Reuters, DJ, and FI

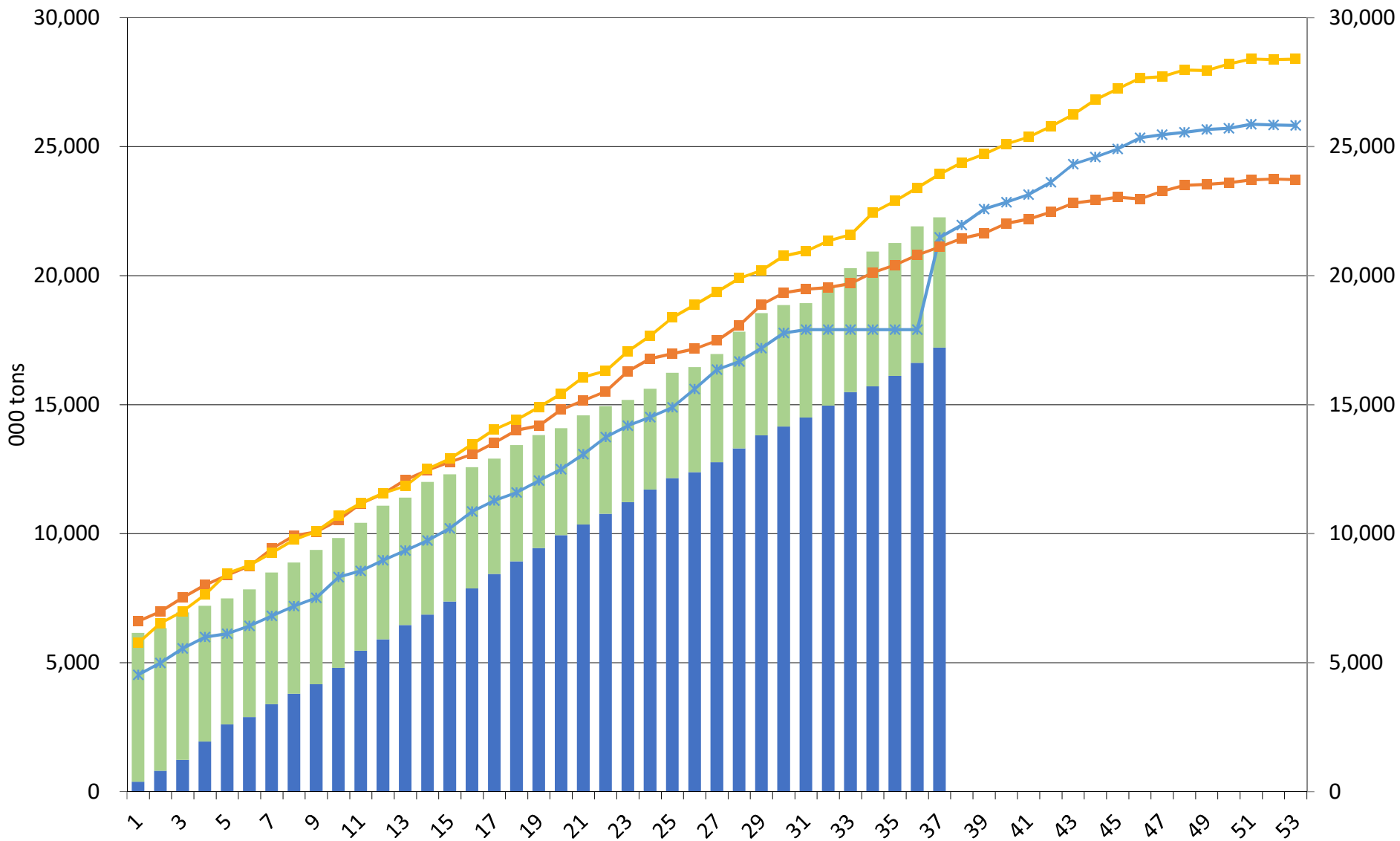
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 20 Malaysian palm exports at 744,230 tons, 21,571 tons below the same period a month ago or down 2.8%, and 173,817 tons below the same period a year ago or down 18.9%.



US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

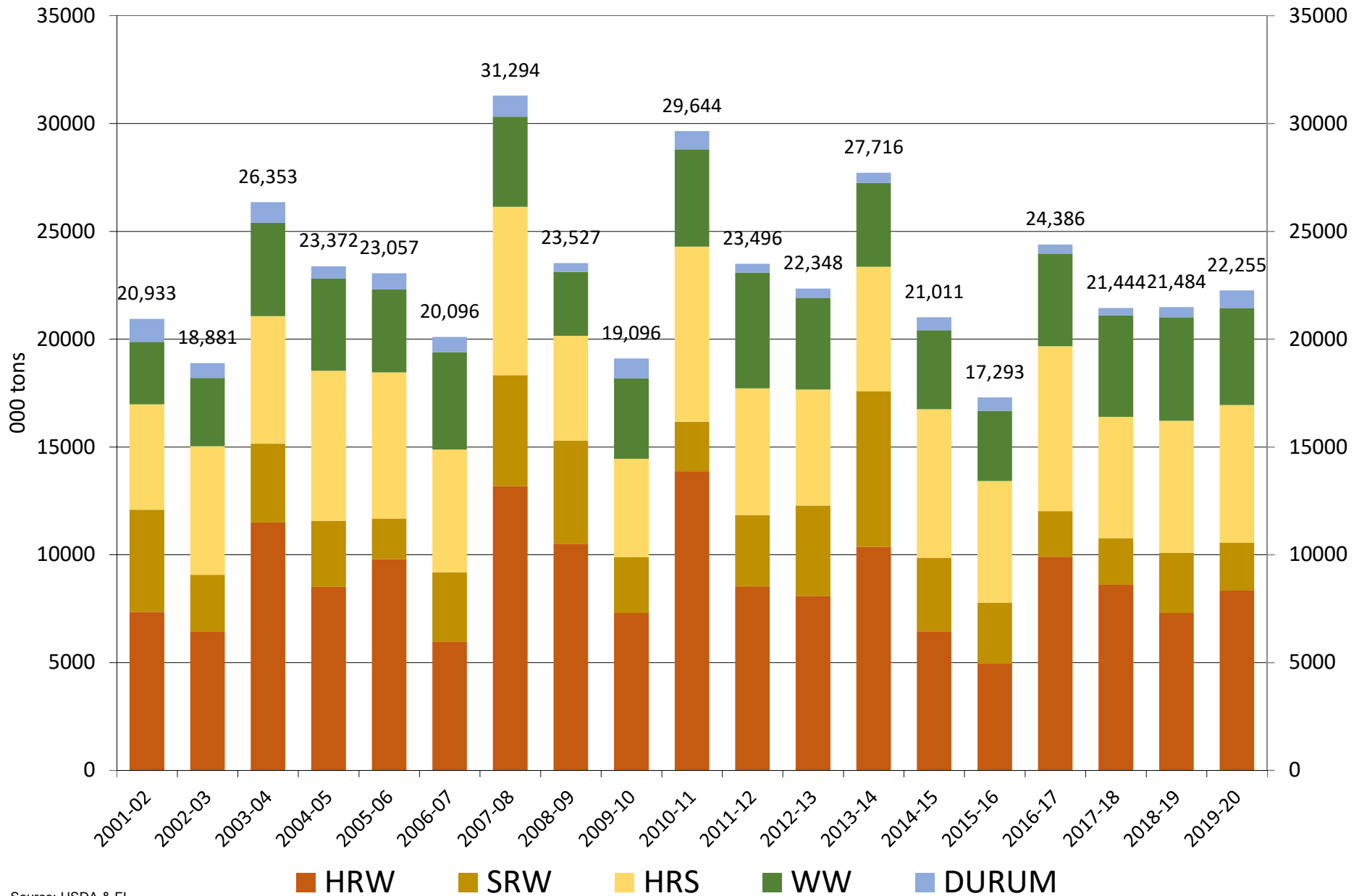


Source: USDA & FI

Weeks, 1=Sep 7, etc.

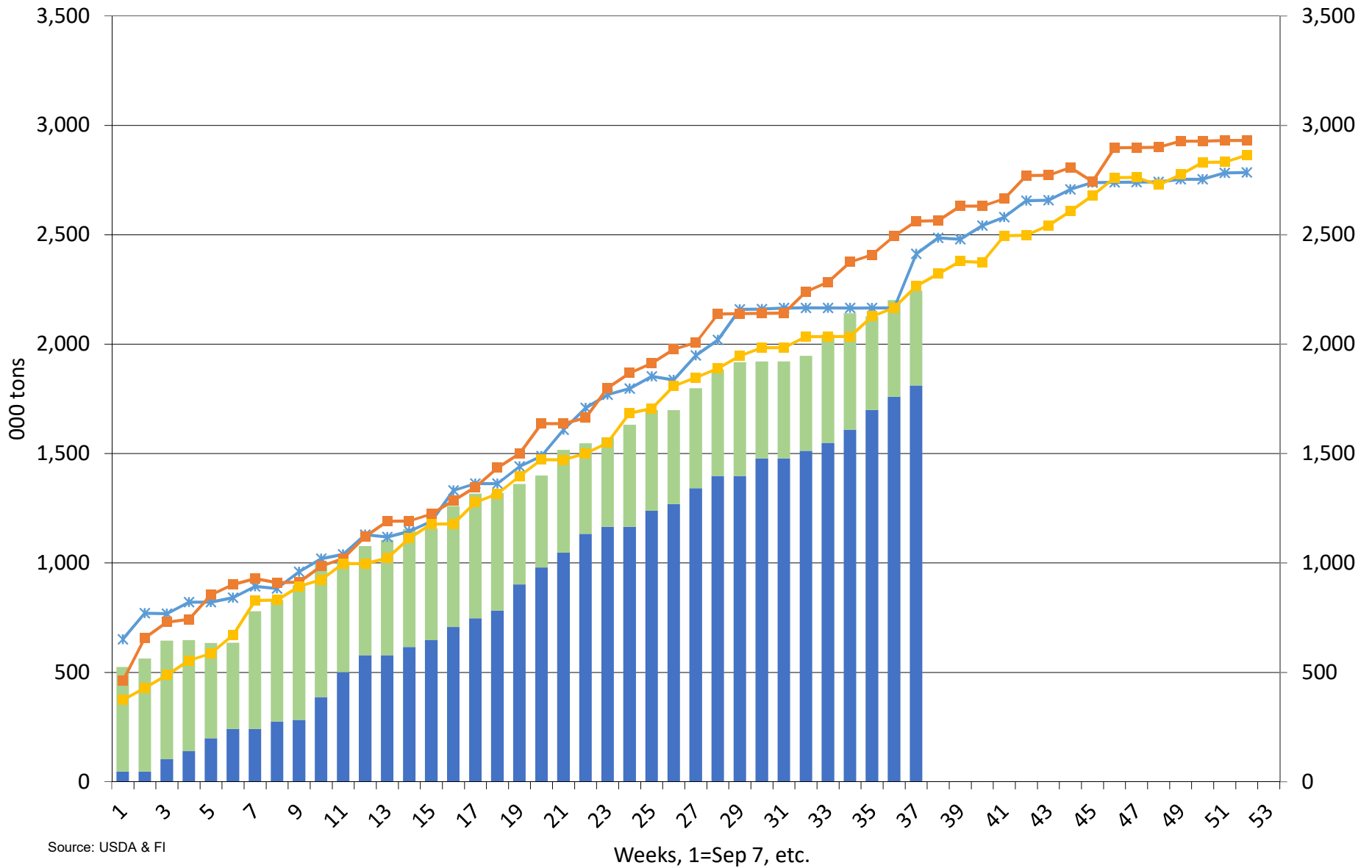
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export commitments on or near 02/16/2020



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

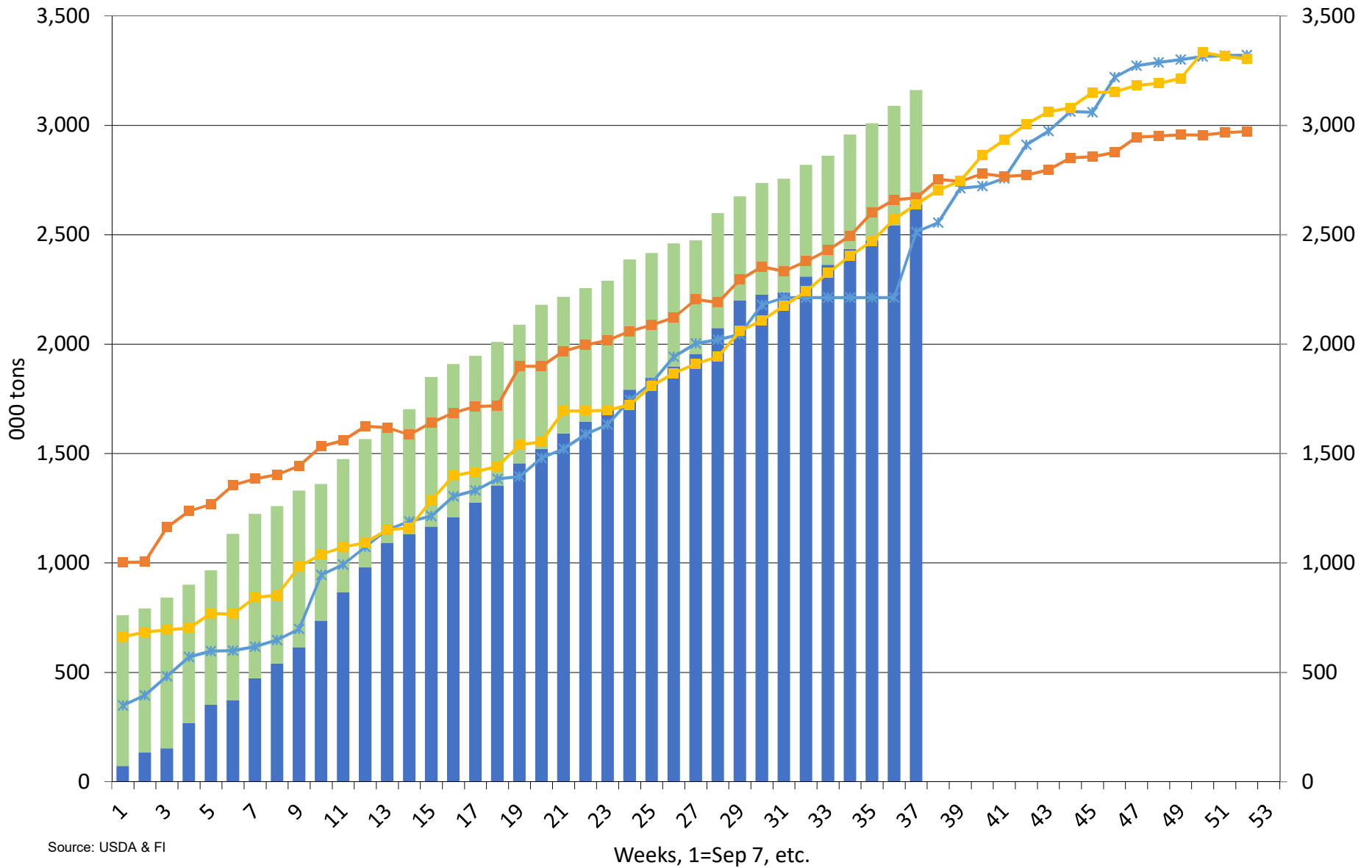


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 ■ 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

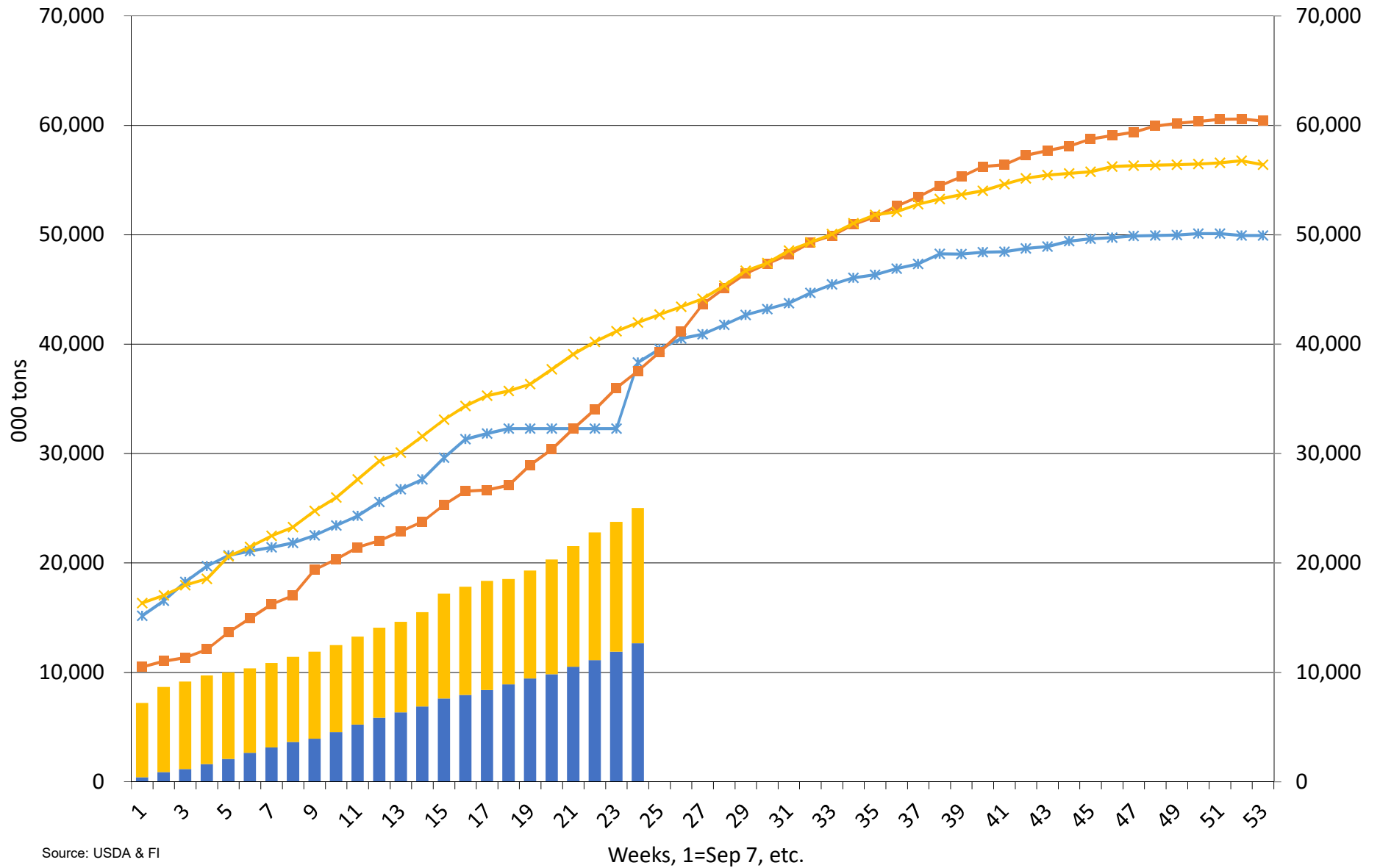


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2018-19
 —■ 2017-18
 —■ 2016-17

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

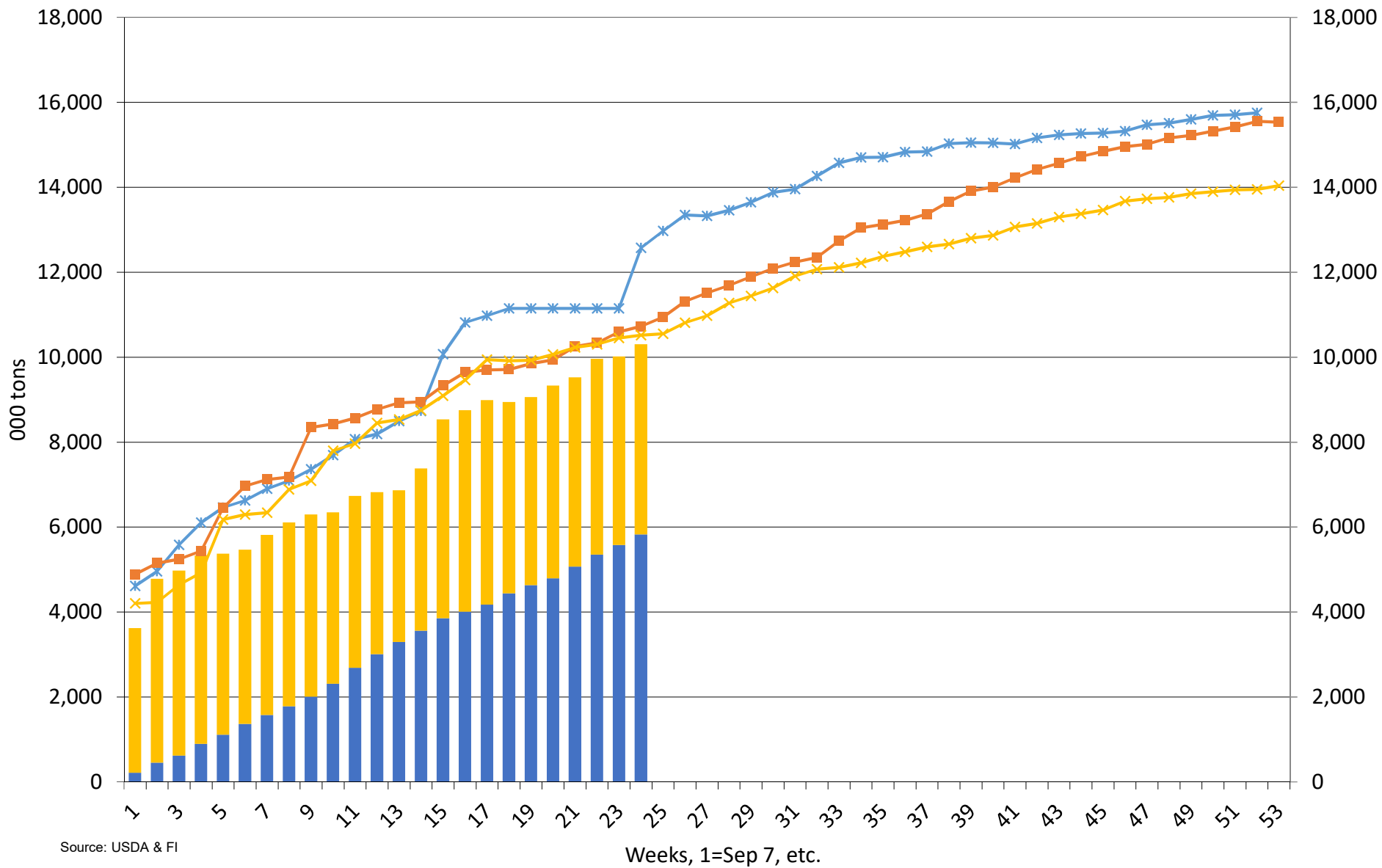


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



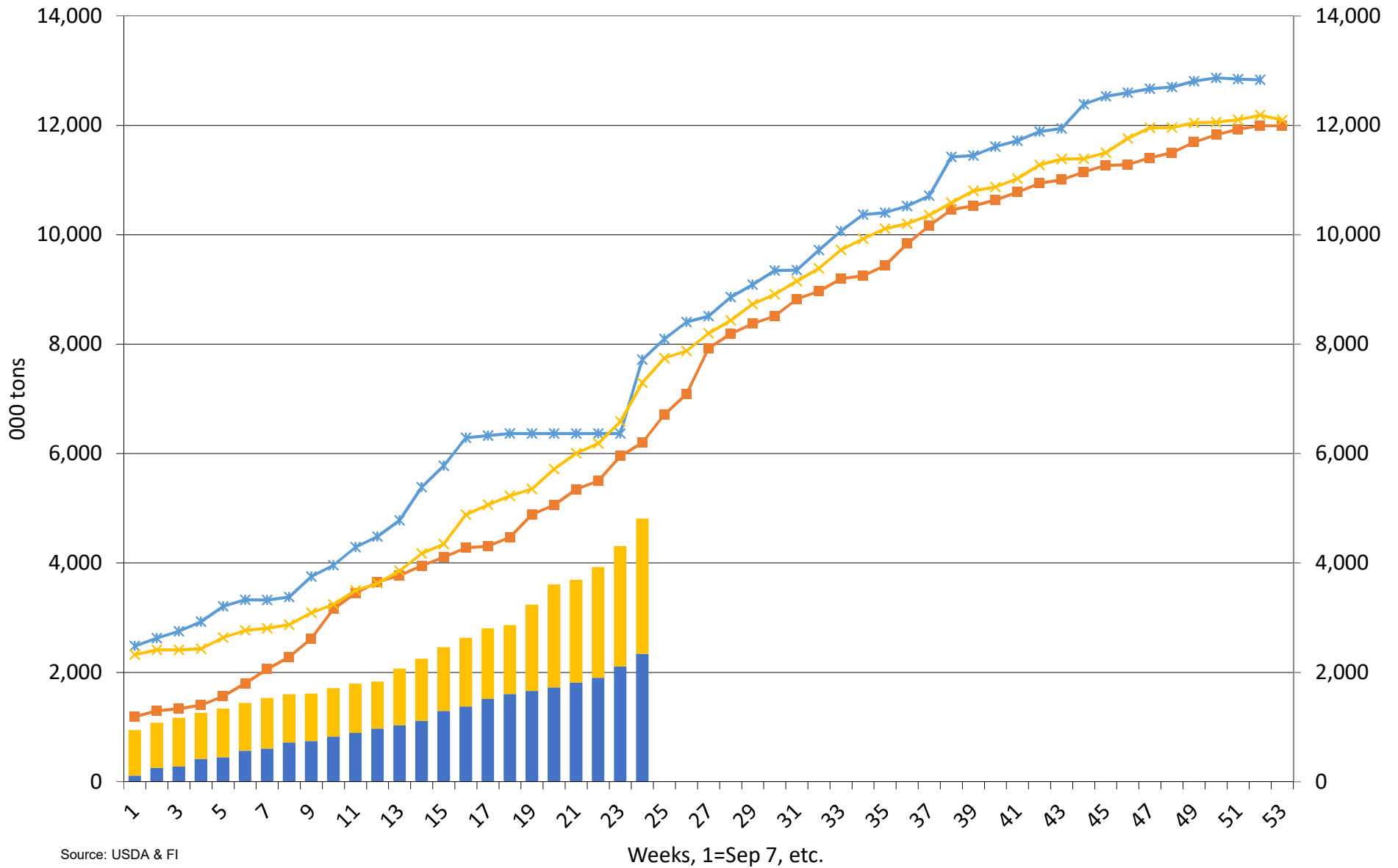
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



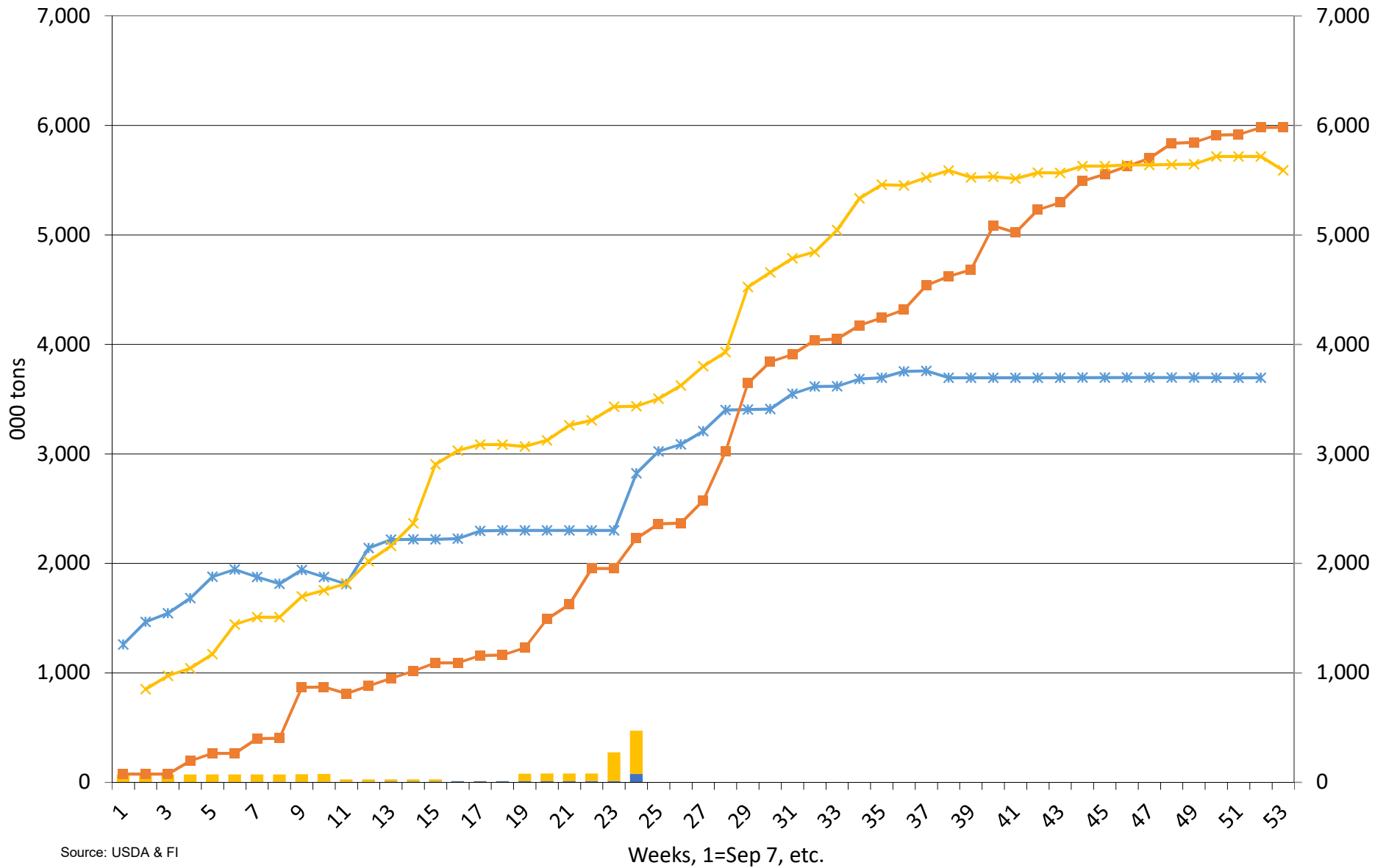
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



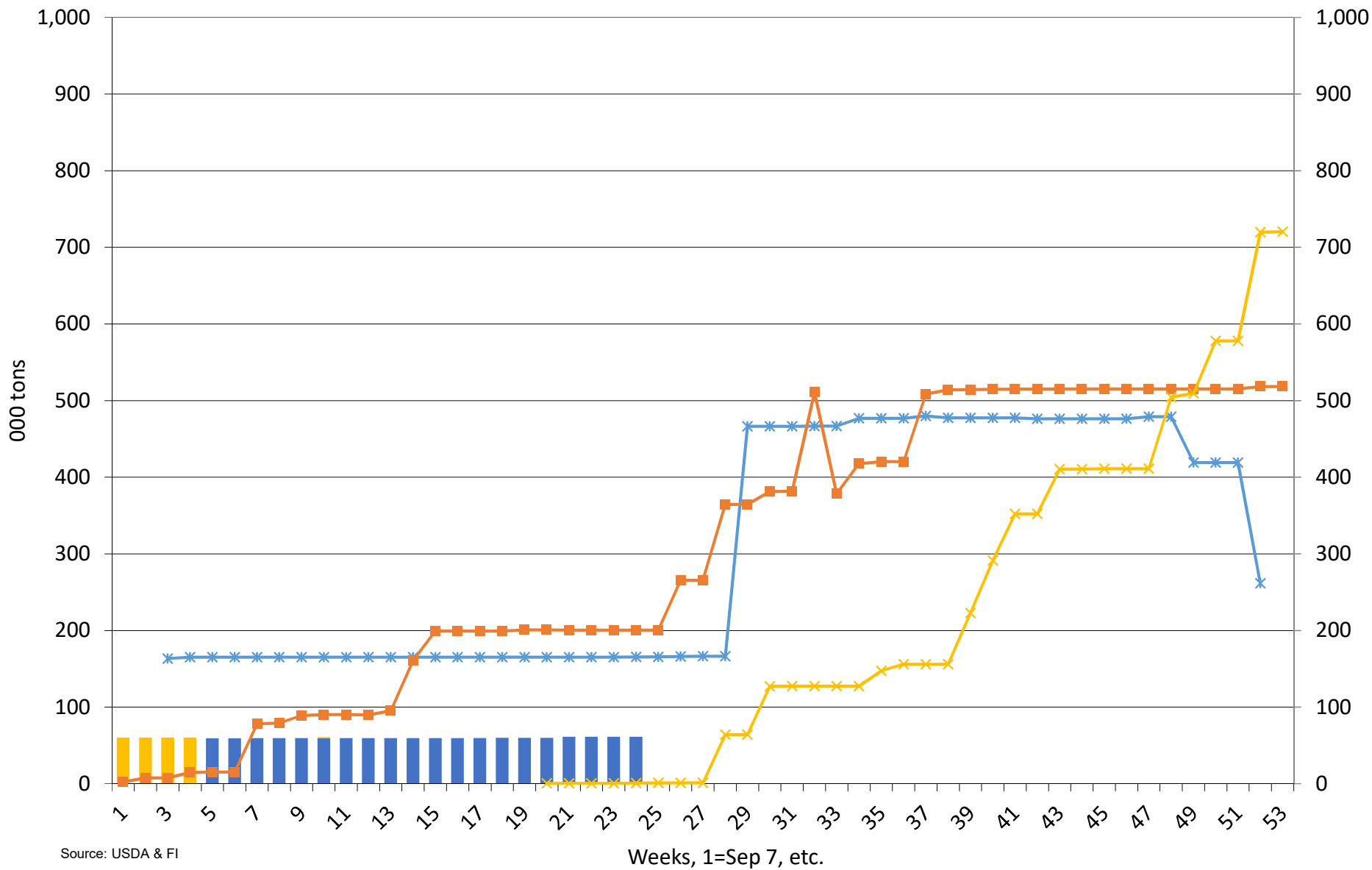
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 x 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

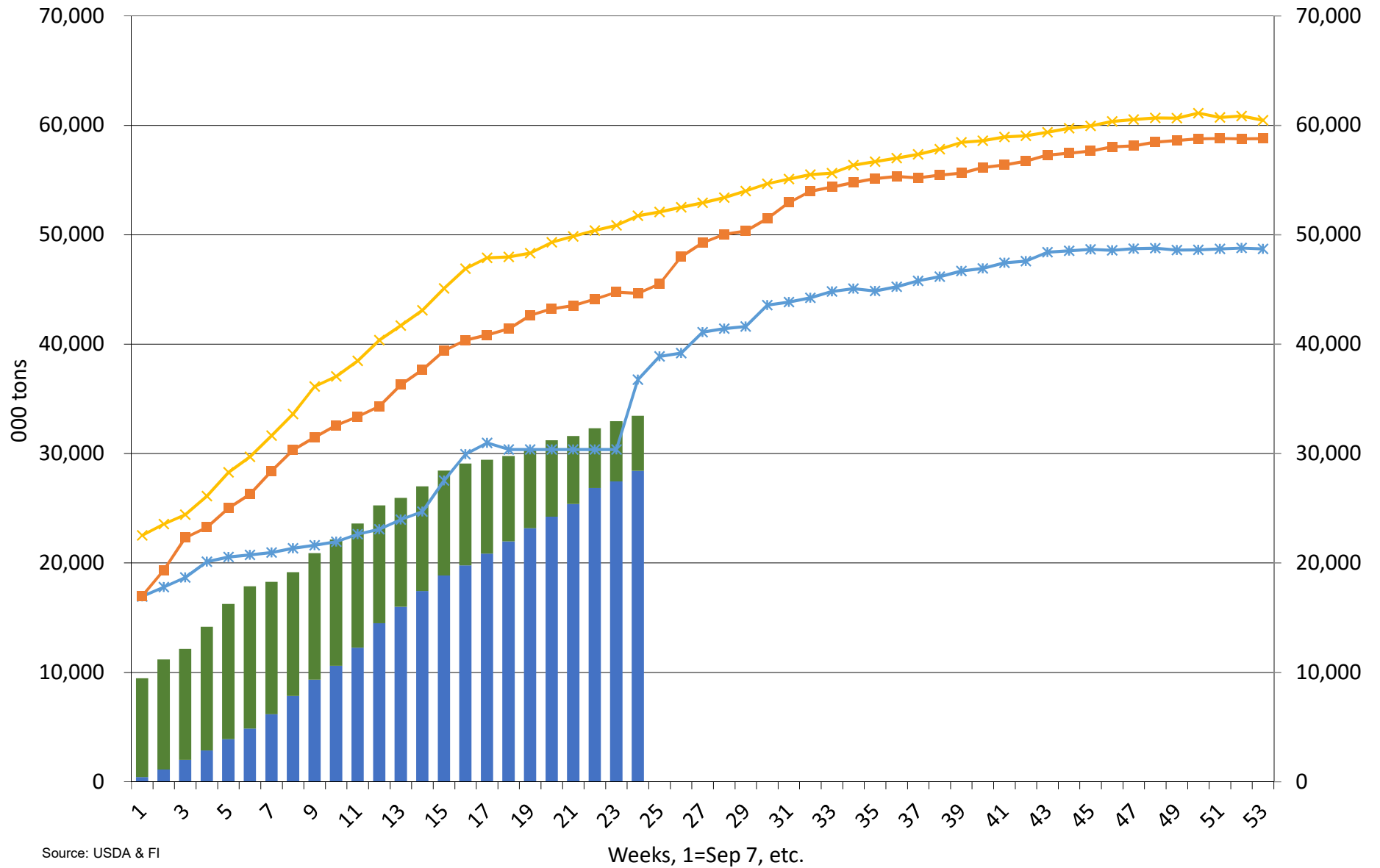
Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 x 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



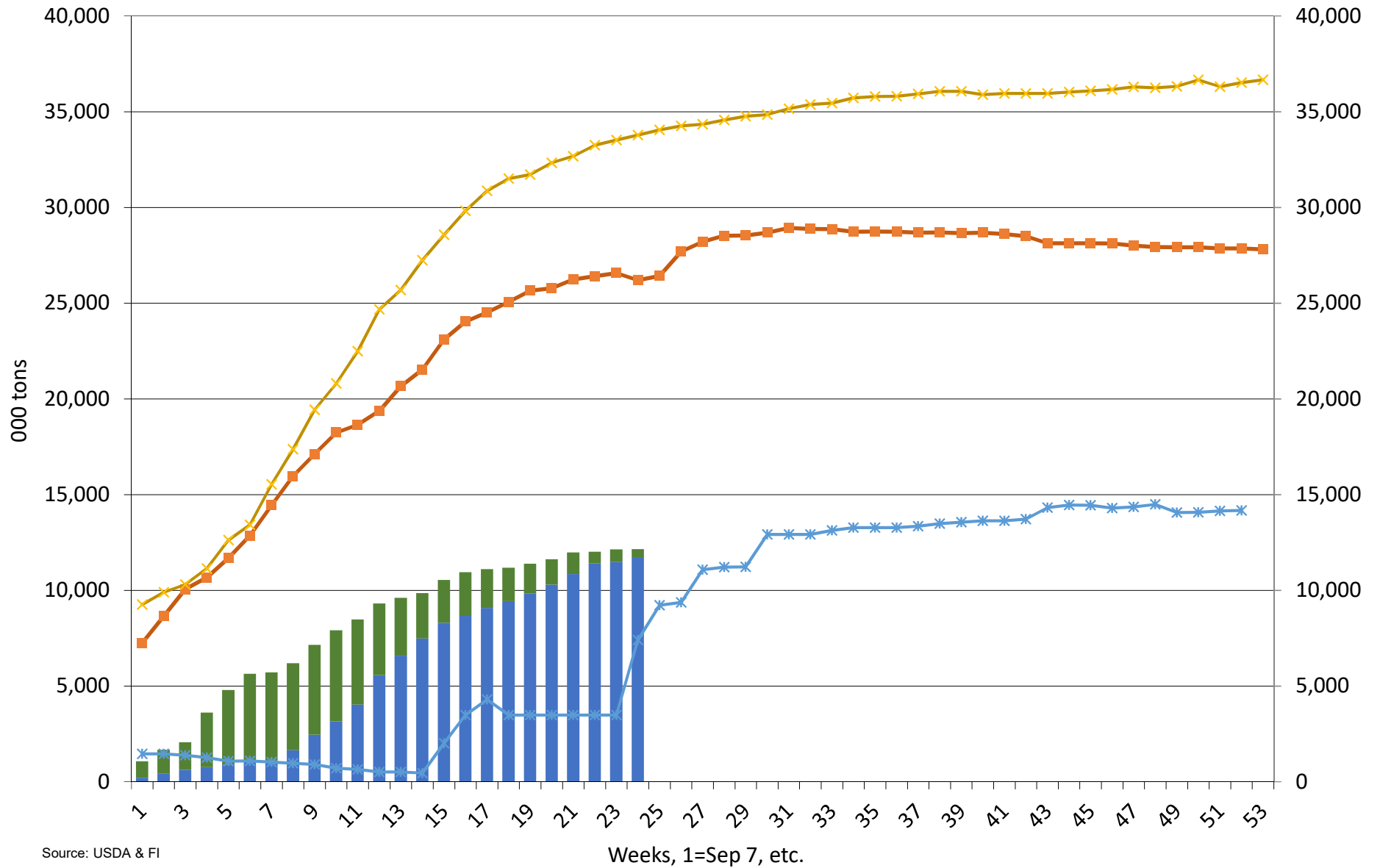
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

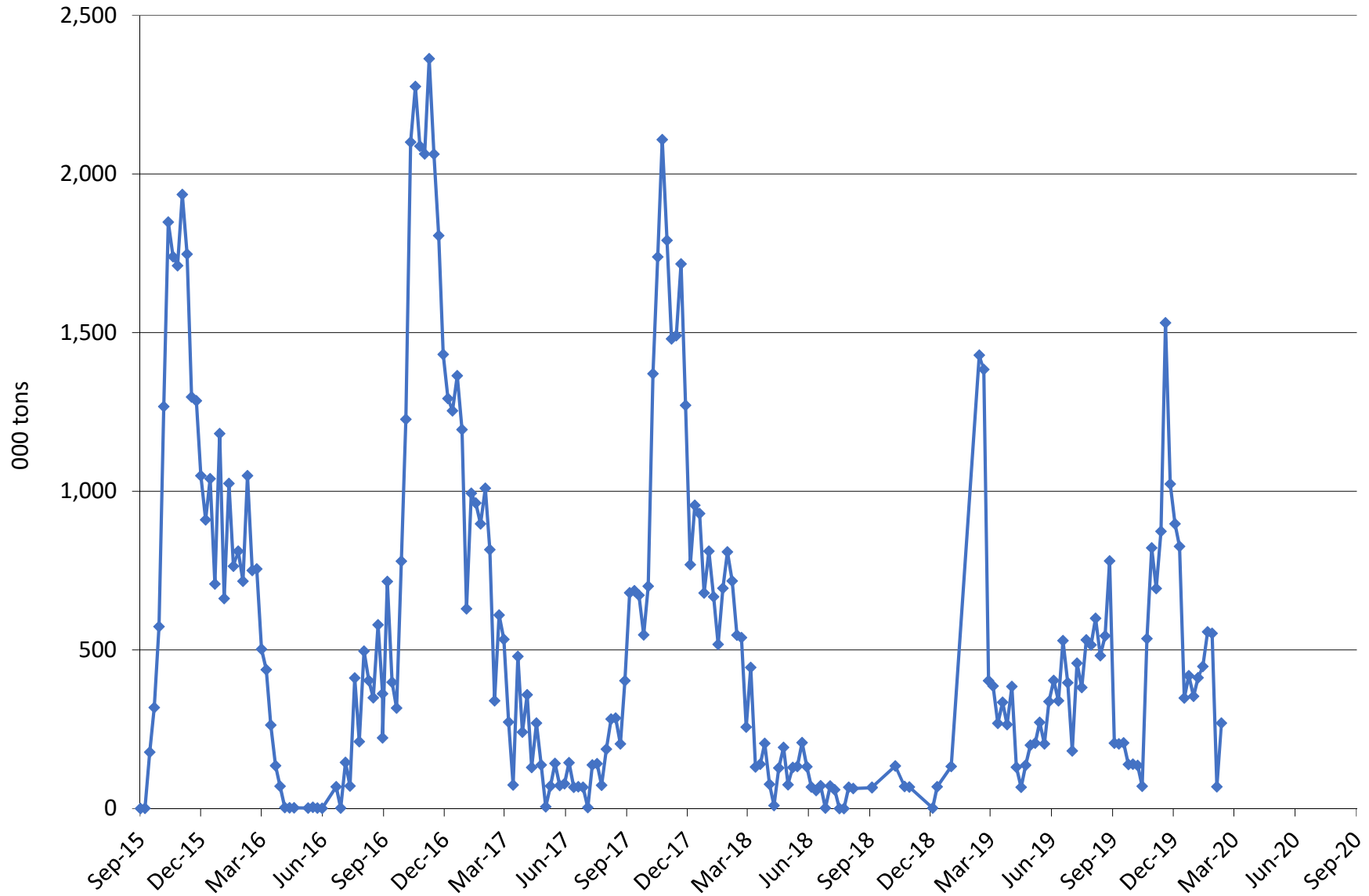


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China Thousand Tons, Sept-Aug Crop-Year

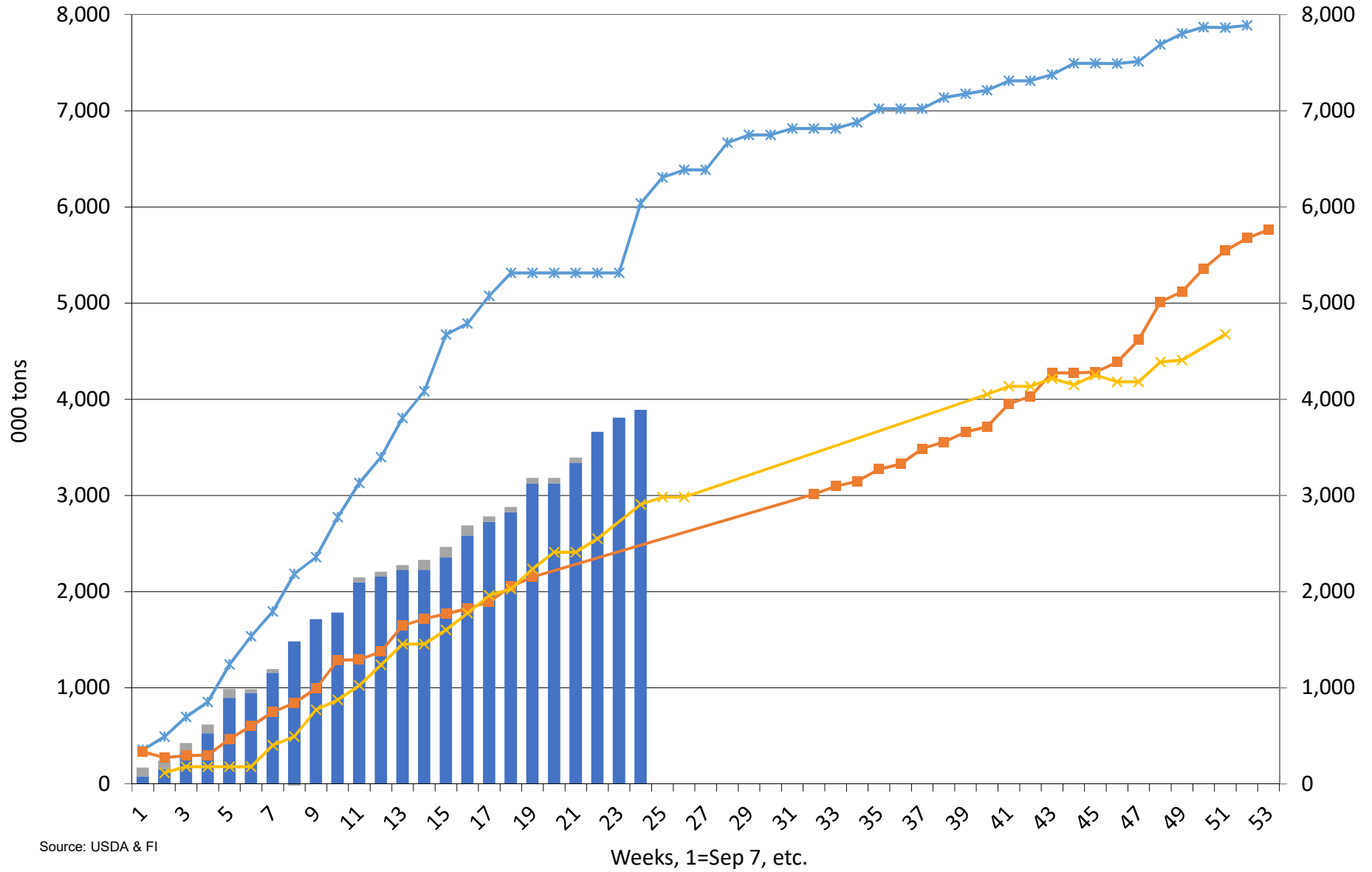


Source: USDA & FI

—◆ Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

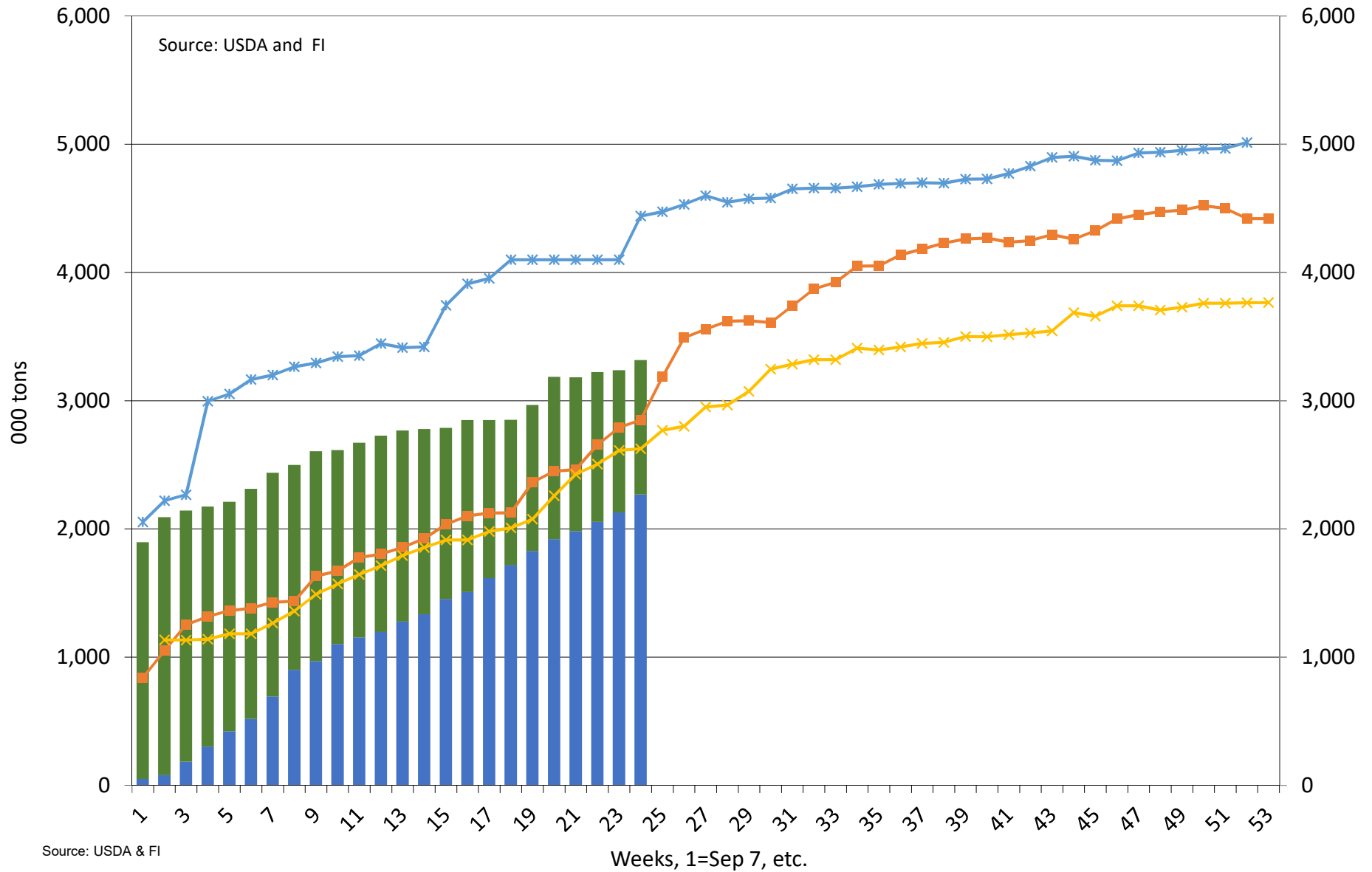


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

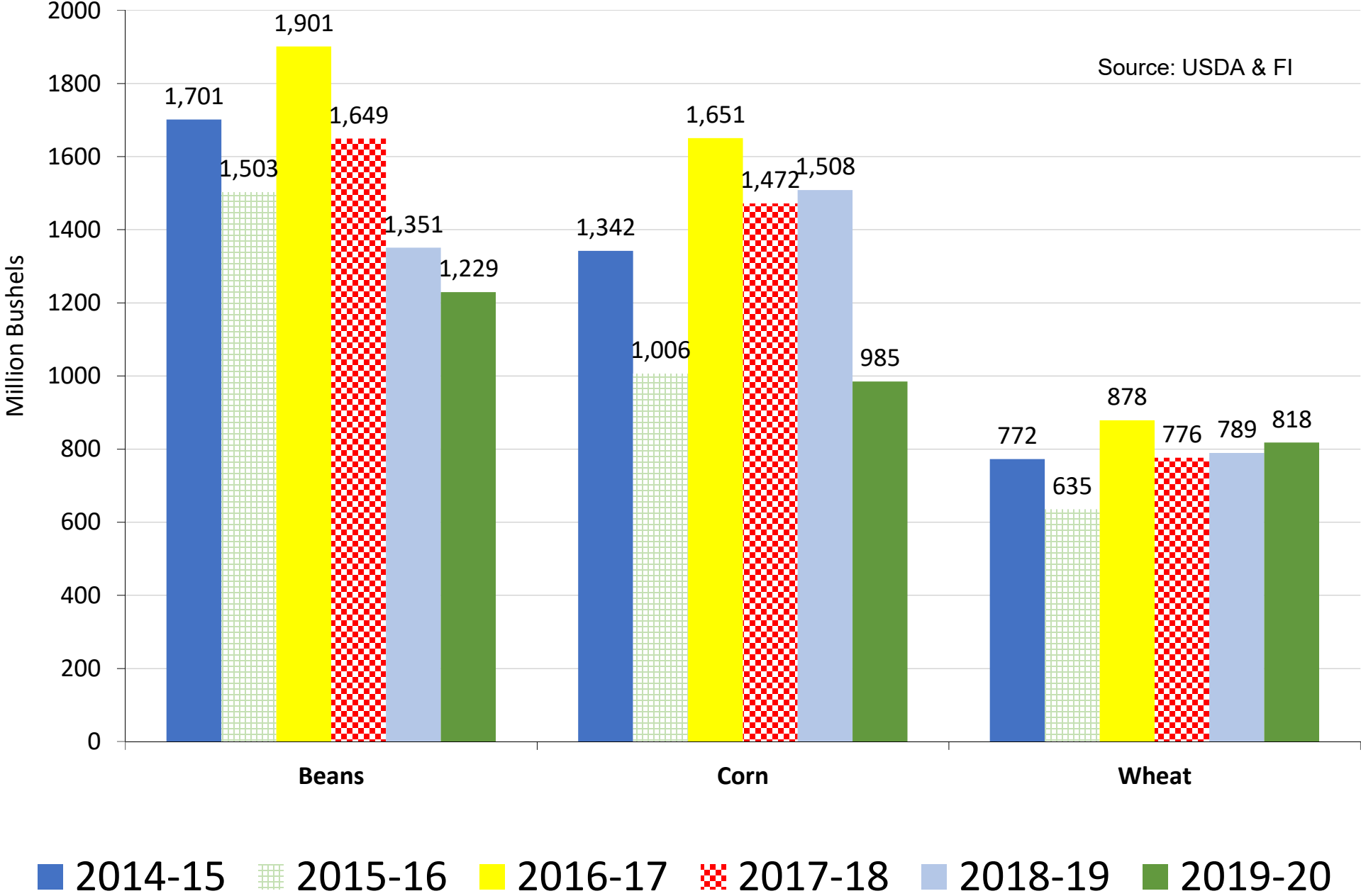
US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



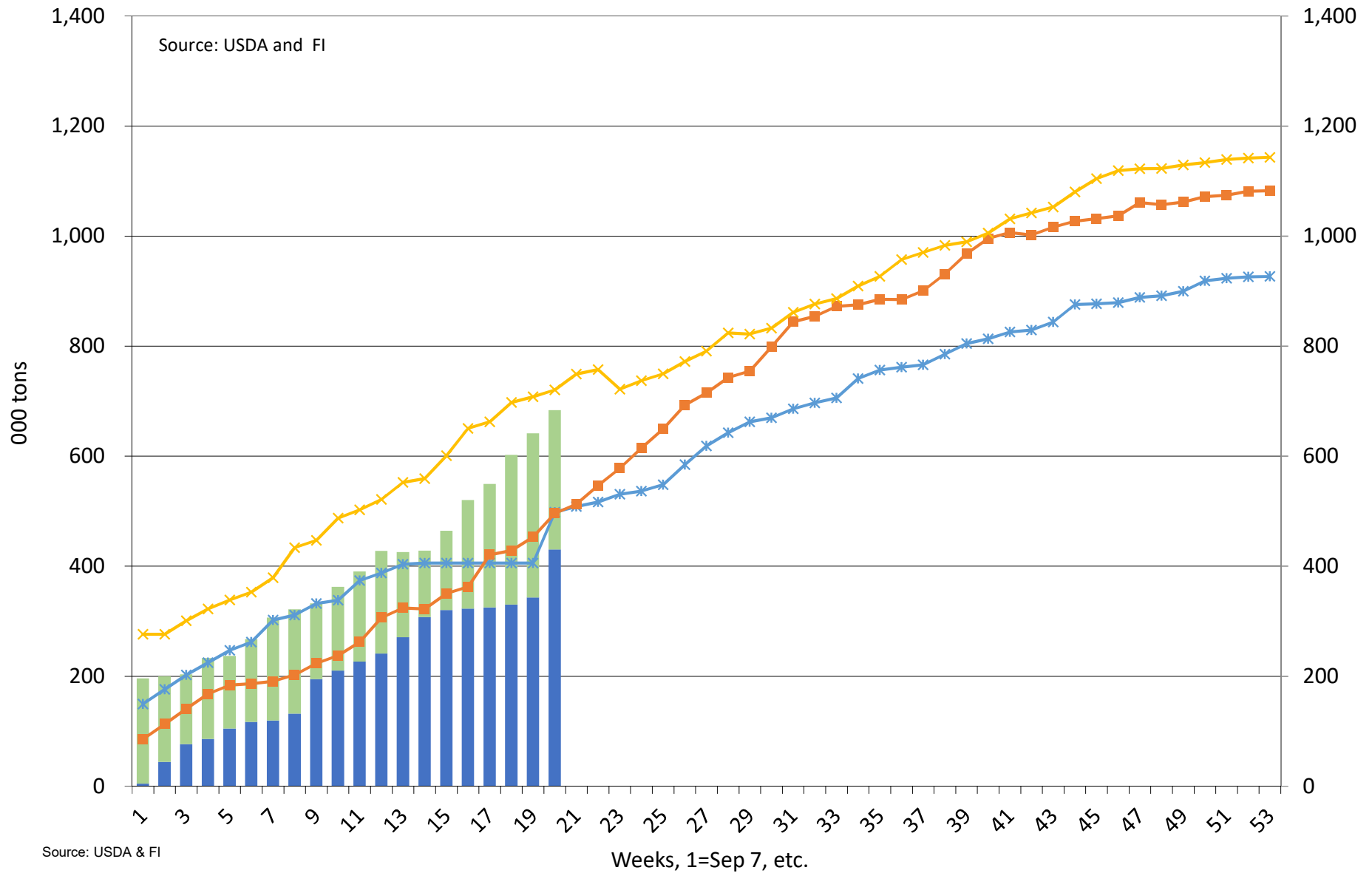
Crop year to date US export sales

Source: USDA & FI



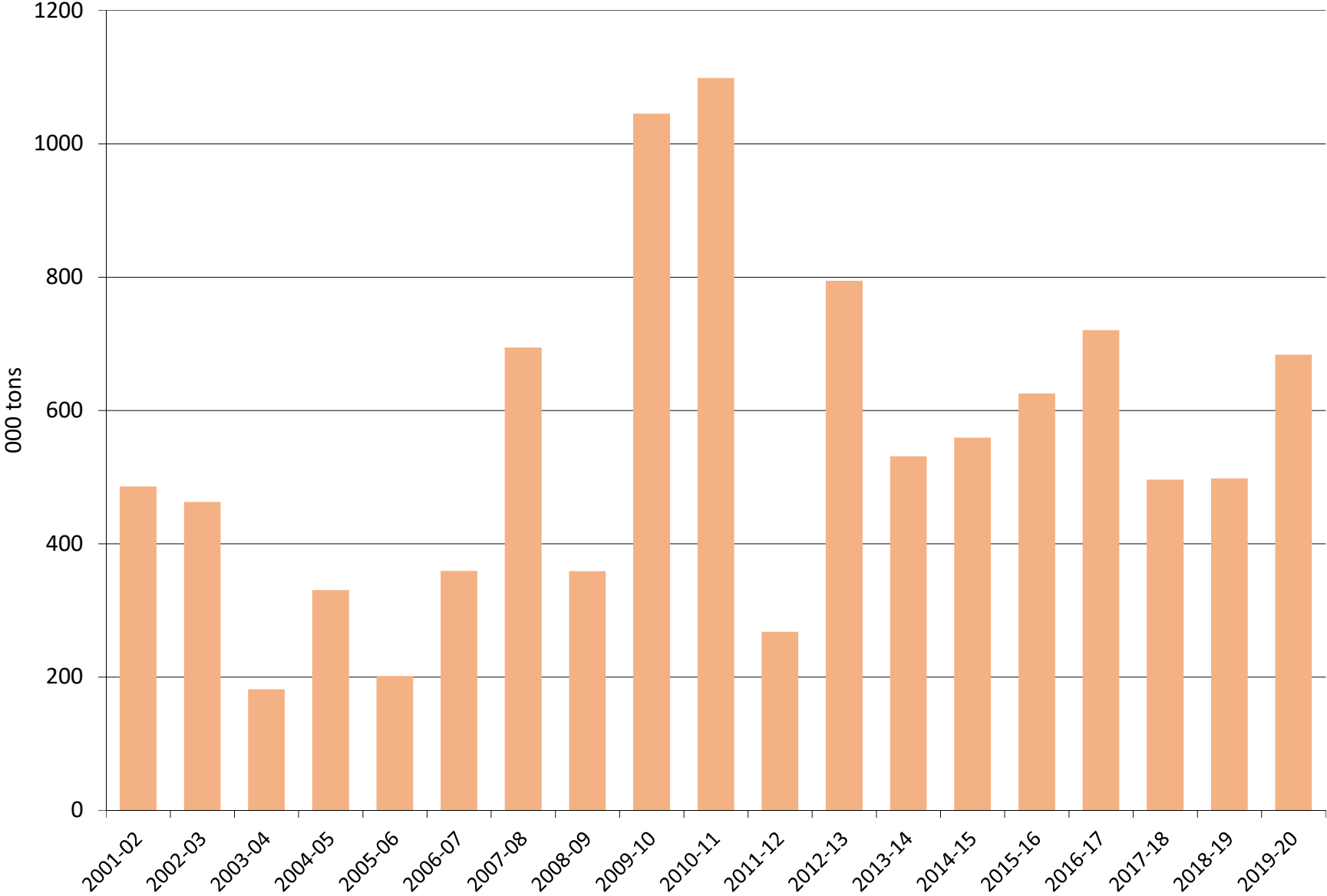
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Soybean Oil Total Commitments 000 Metric Tons

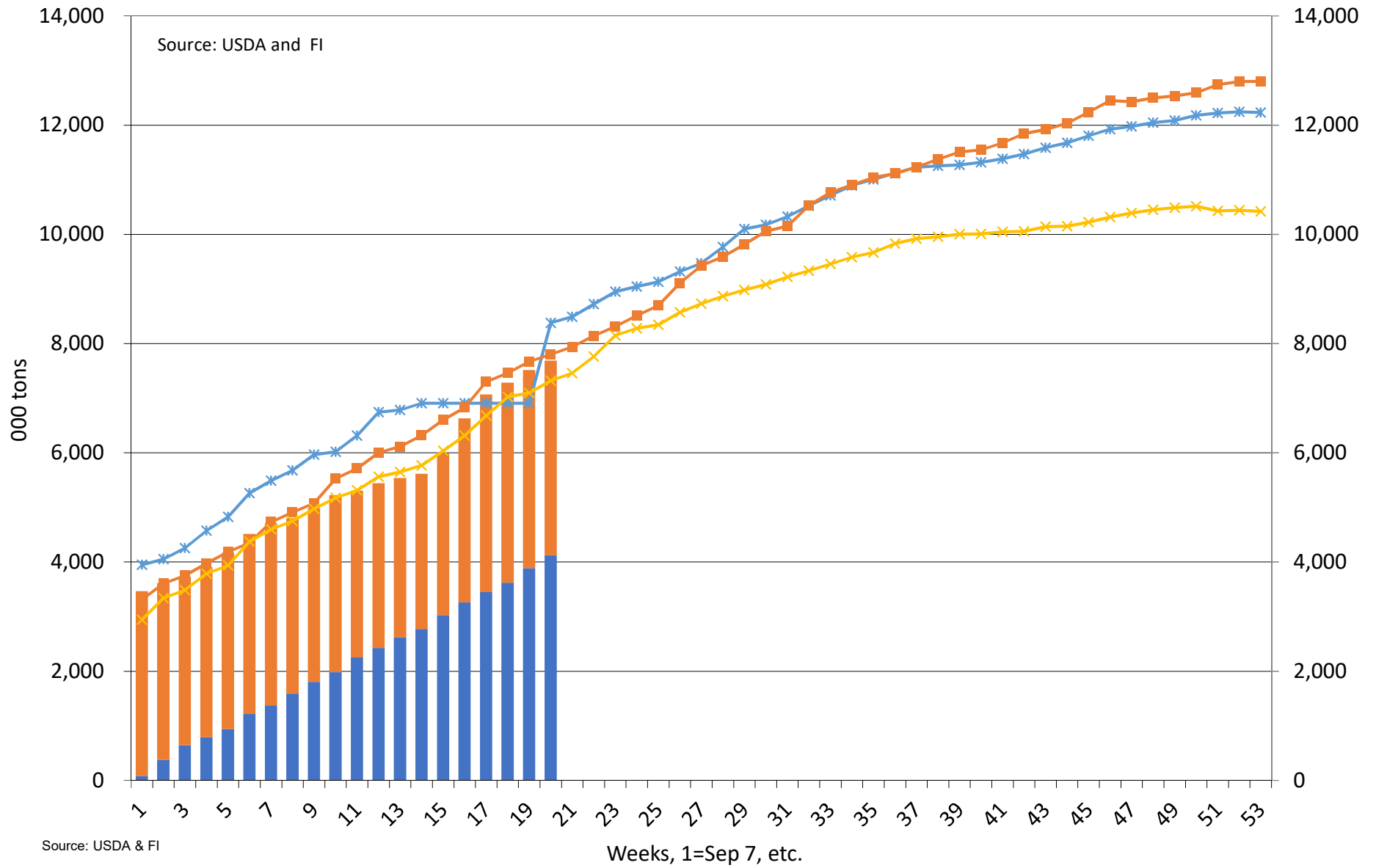


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

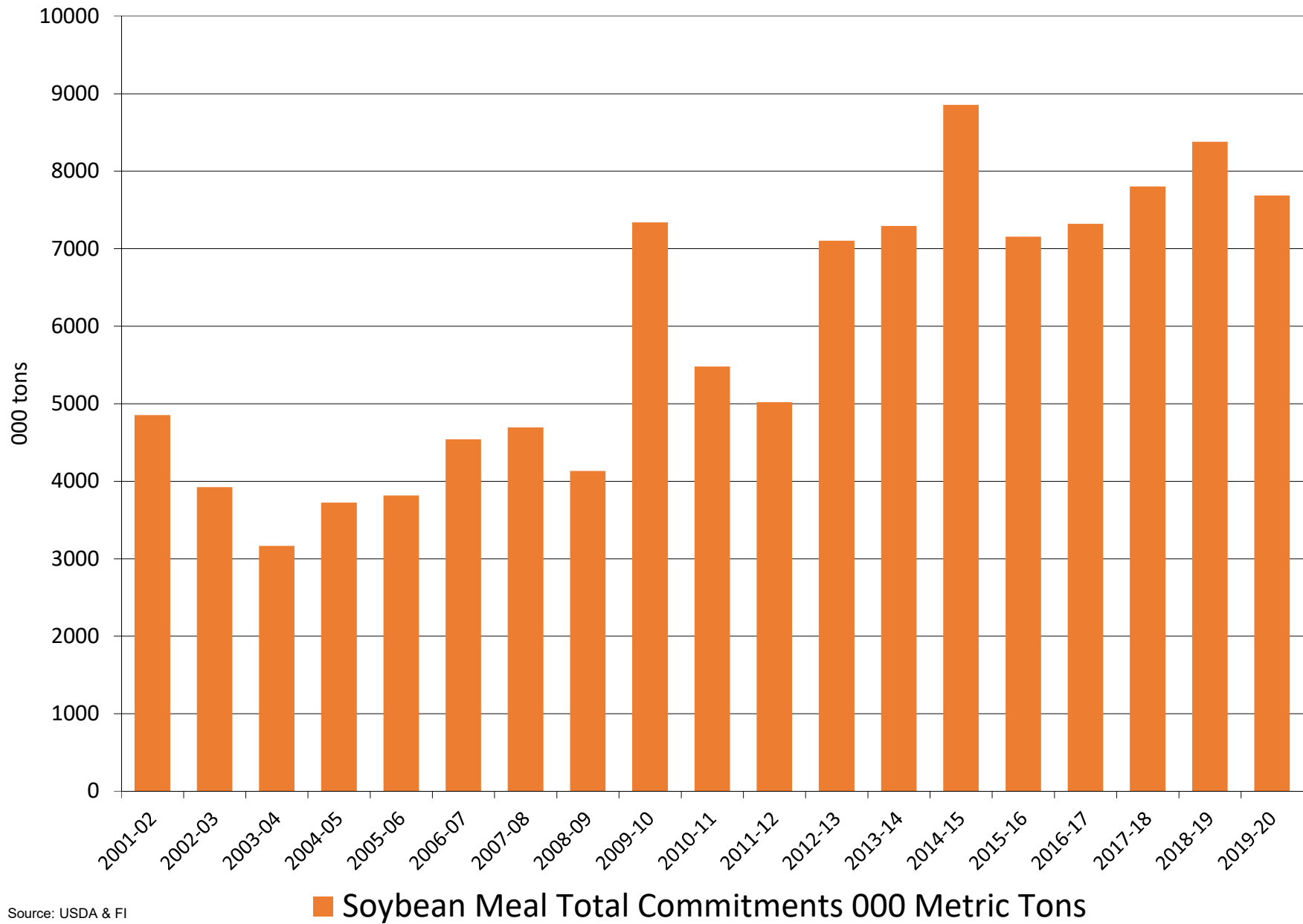
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

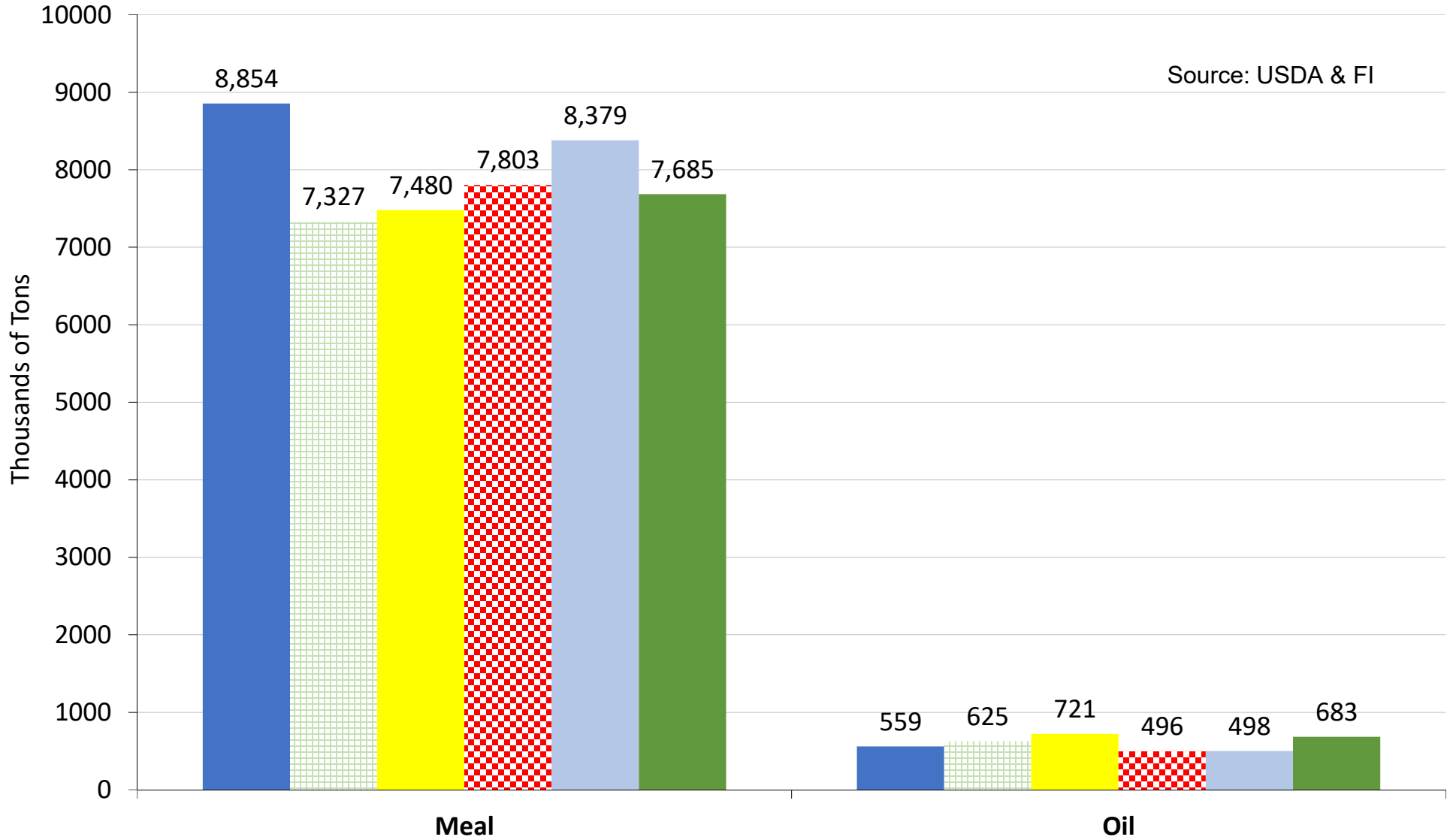


Accumulated Exports
 Outstanding Sales
 2018-19
 2017-18
 2016-17

US soybean meal export commitments on or near 02/16/2020



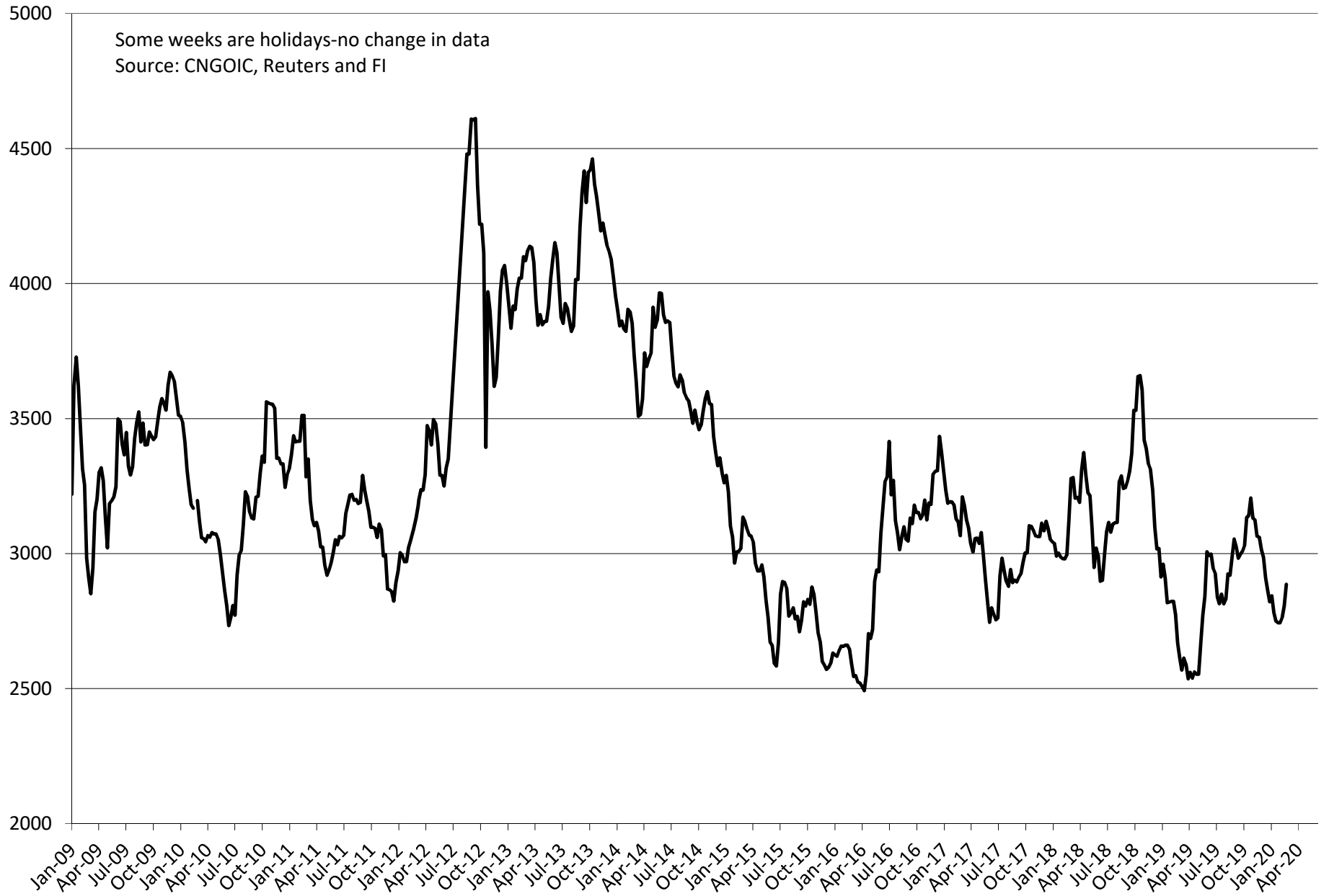
Crop year to date US export sales



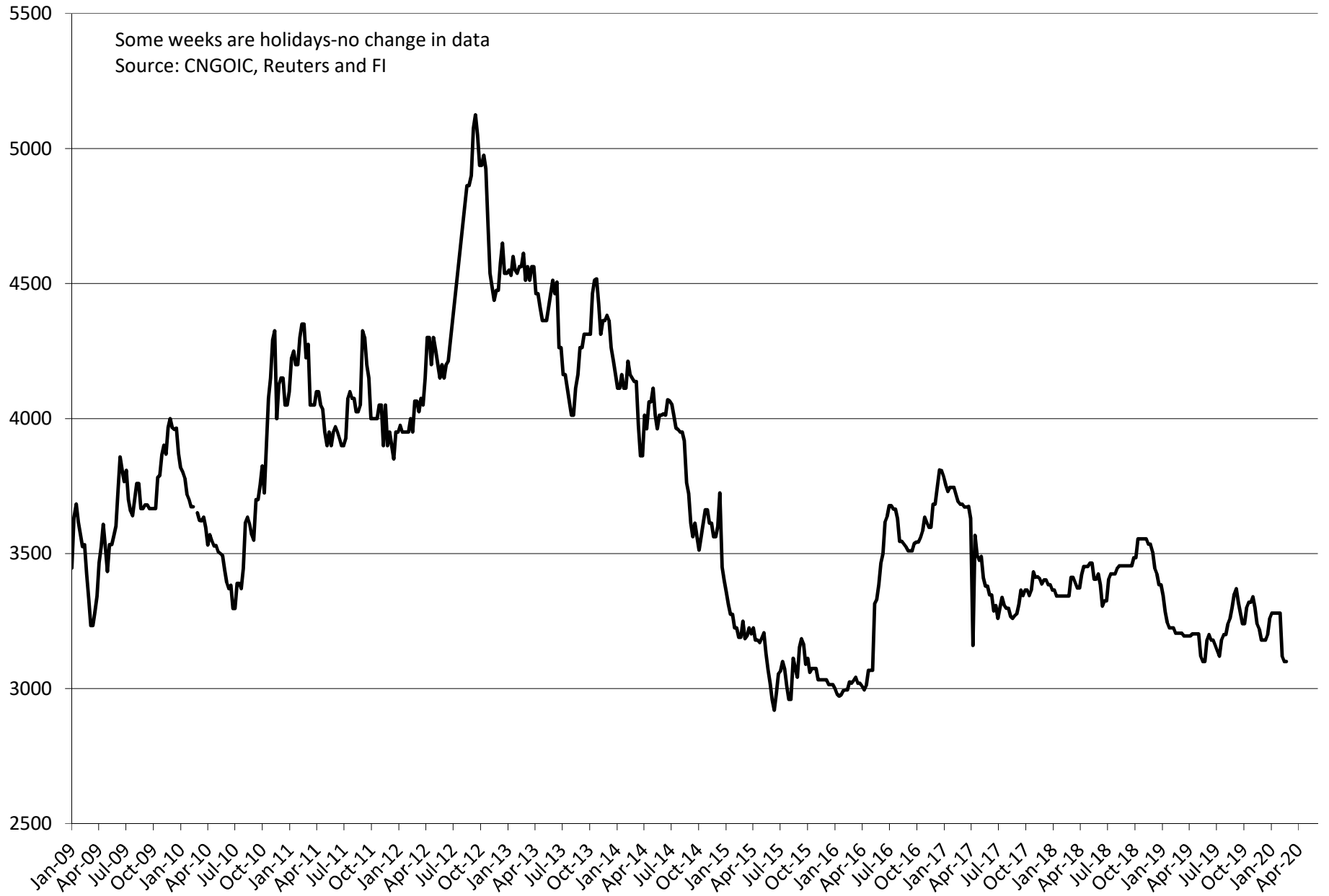
■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

Average soybean meal price at selected China locations

RMB/ton

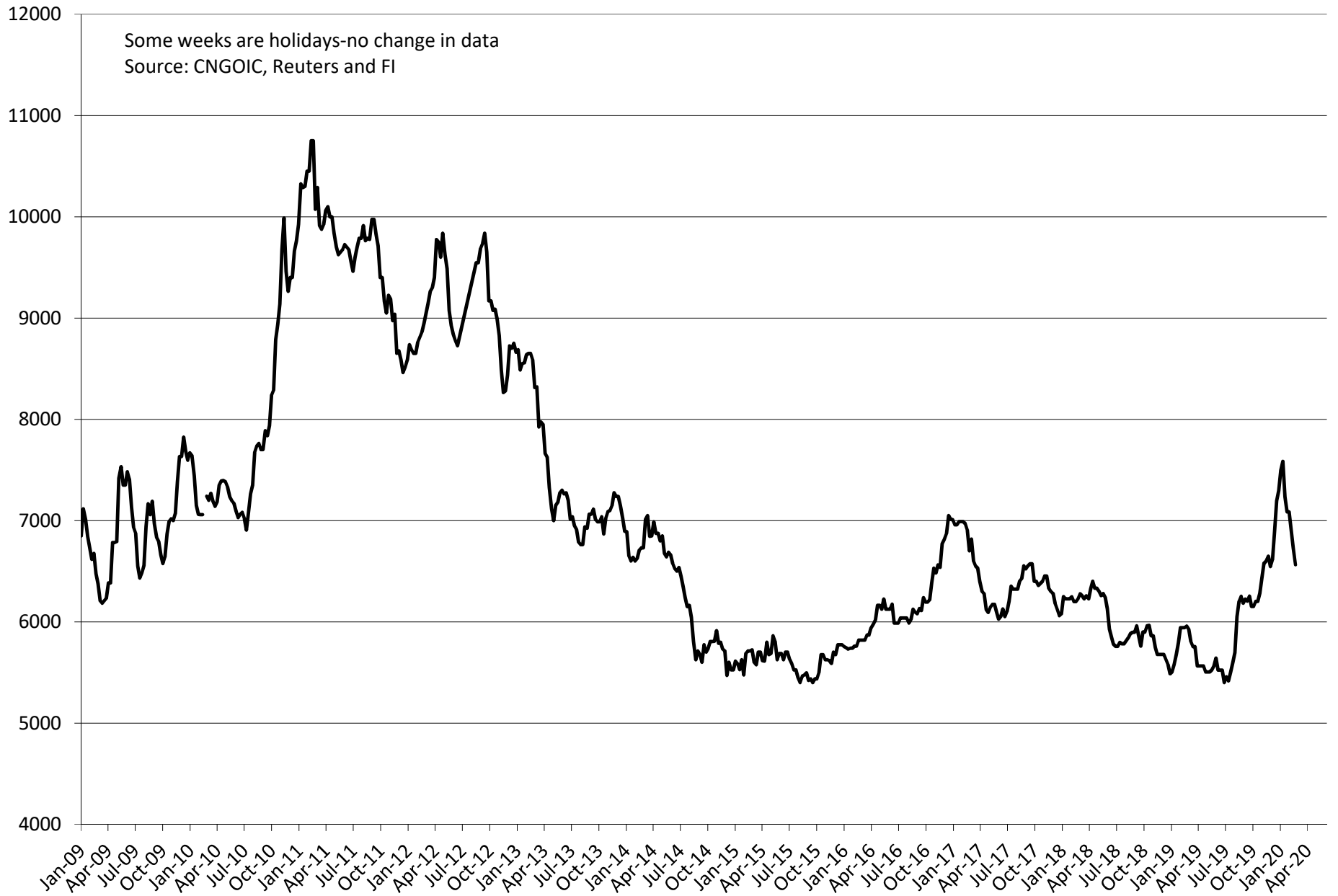


Average US soybean import price for China RMB/ton

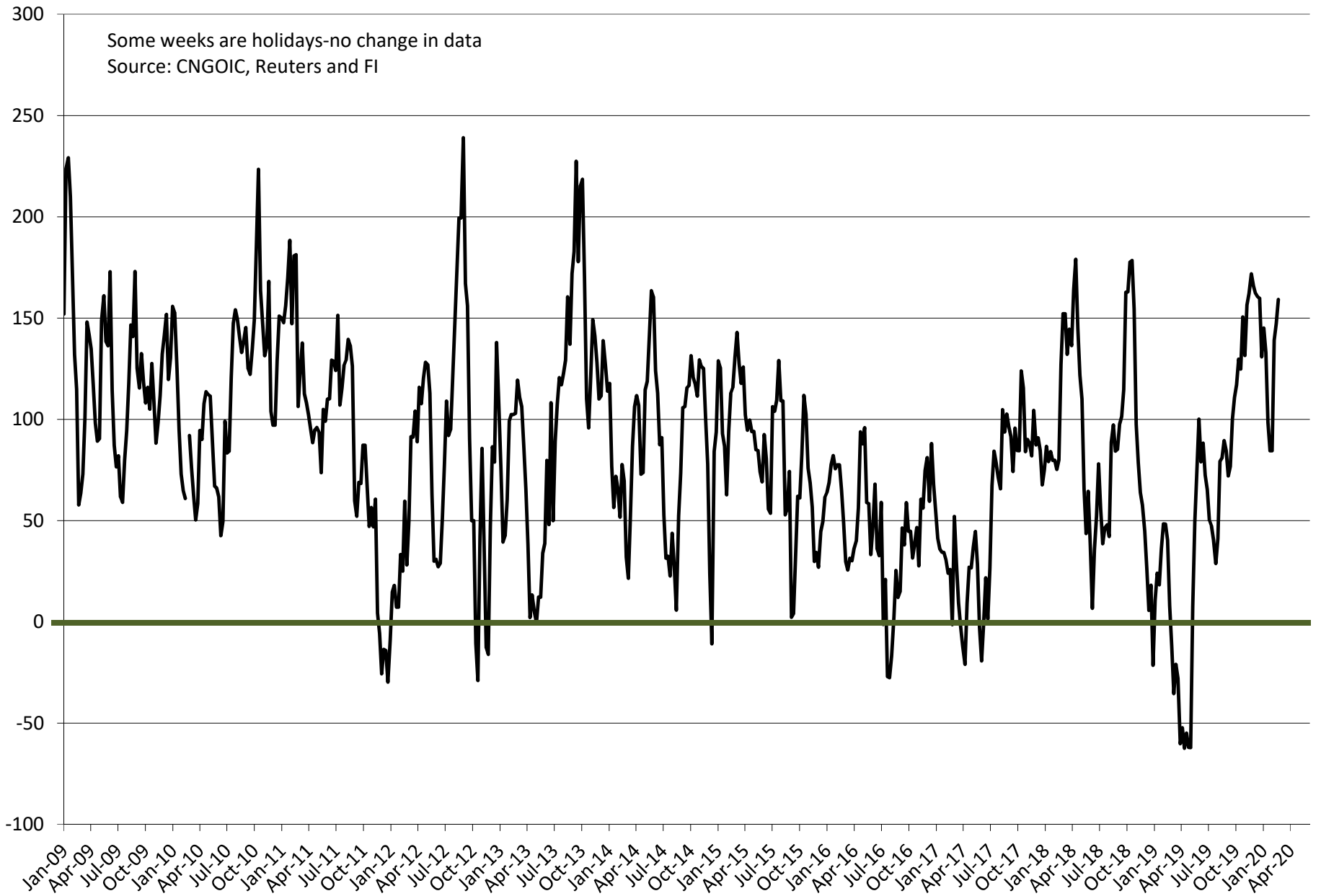


Average soybean oil price at selected China locations

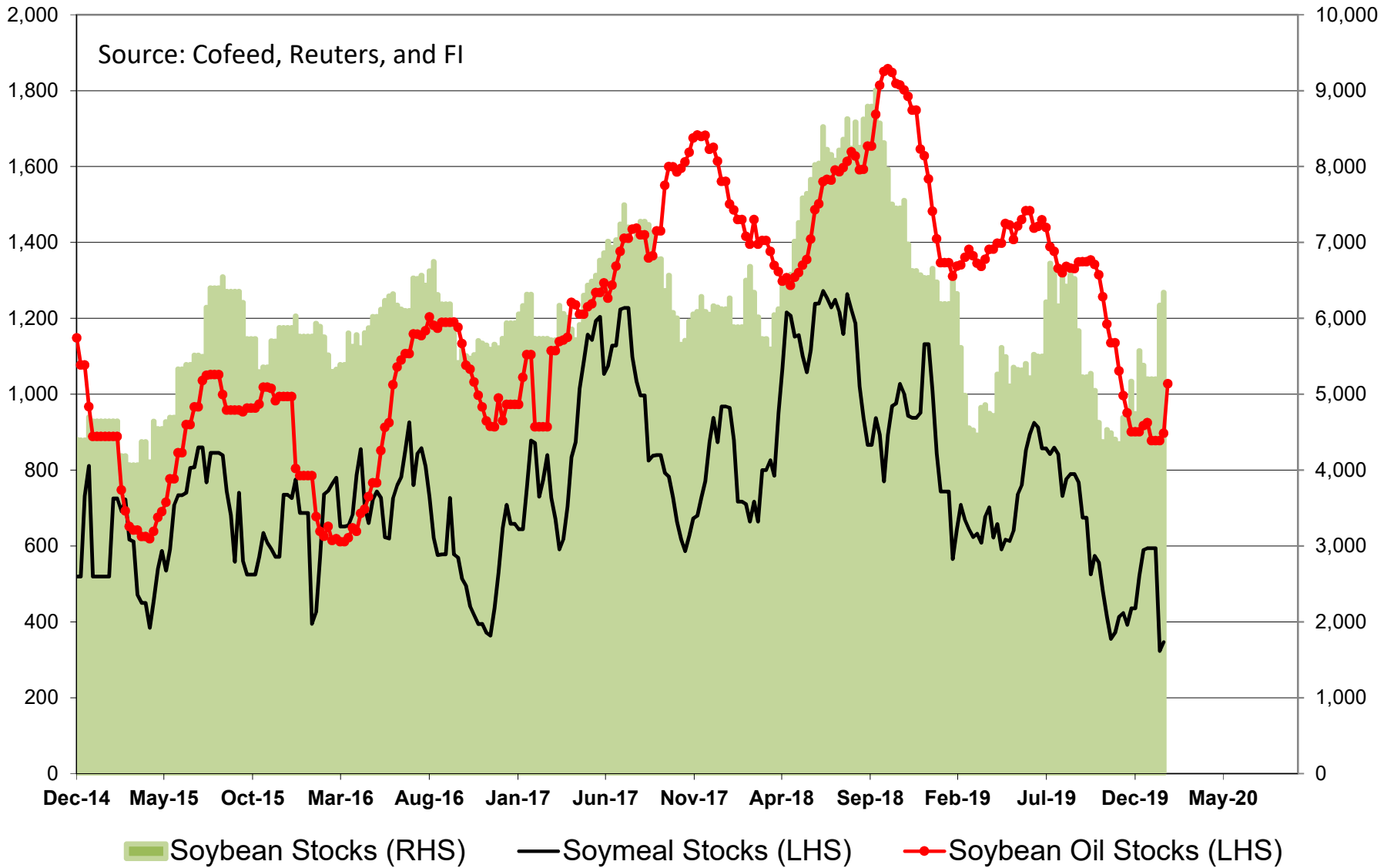
RMB/ton



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

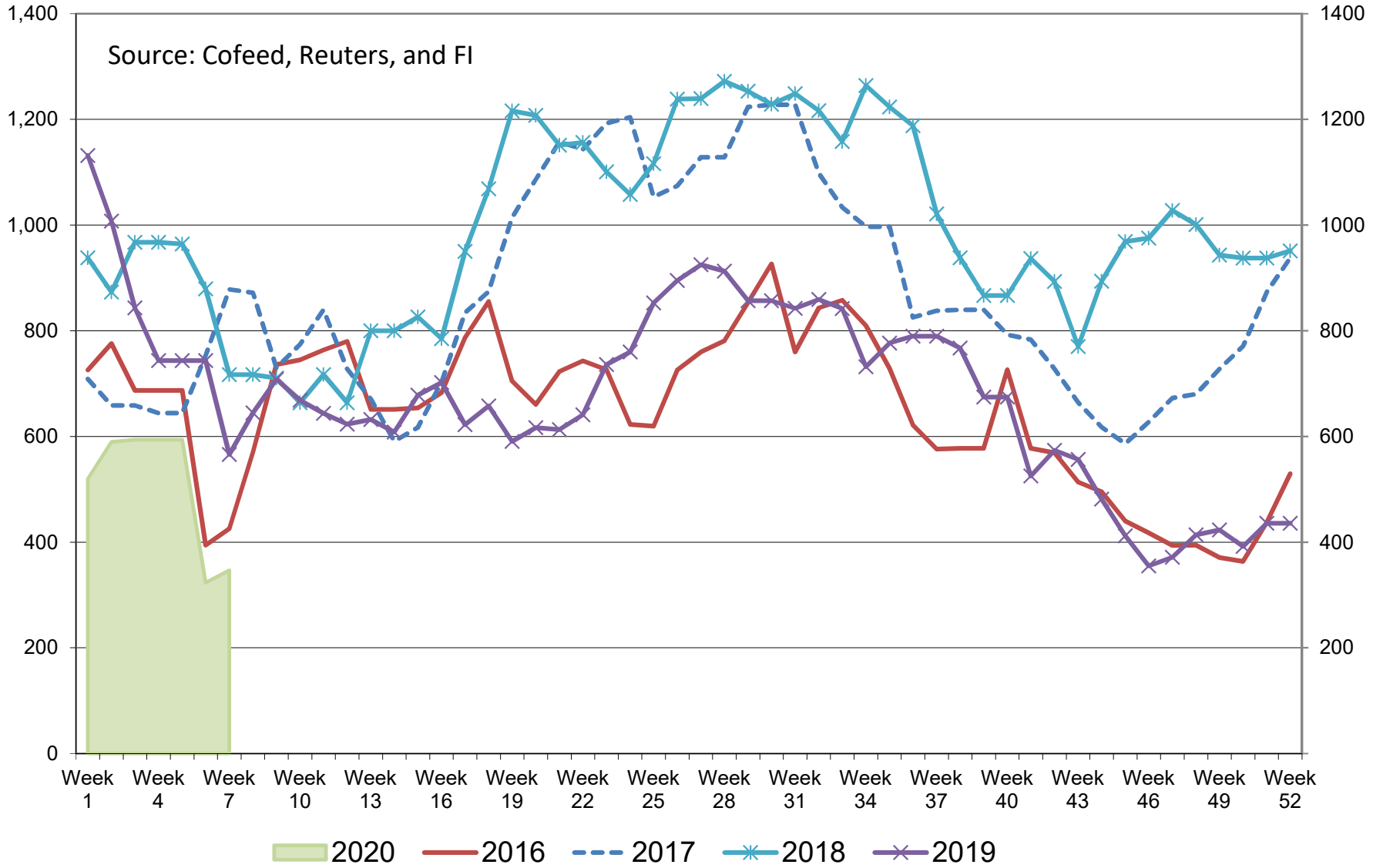


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



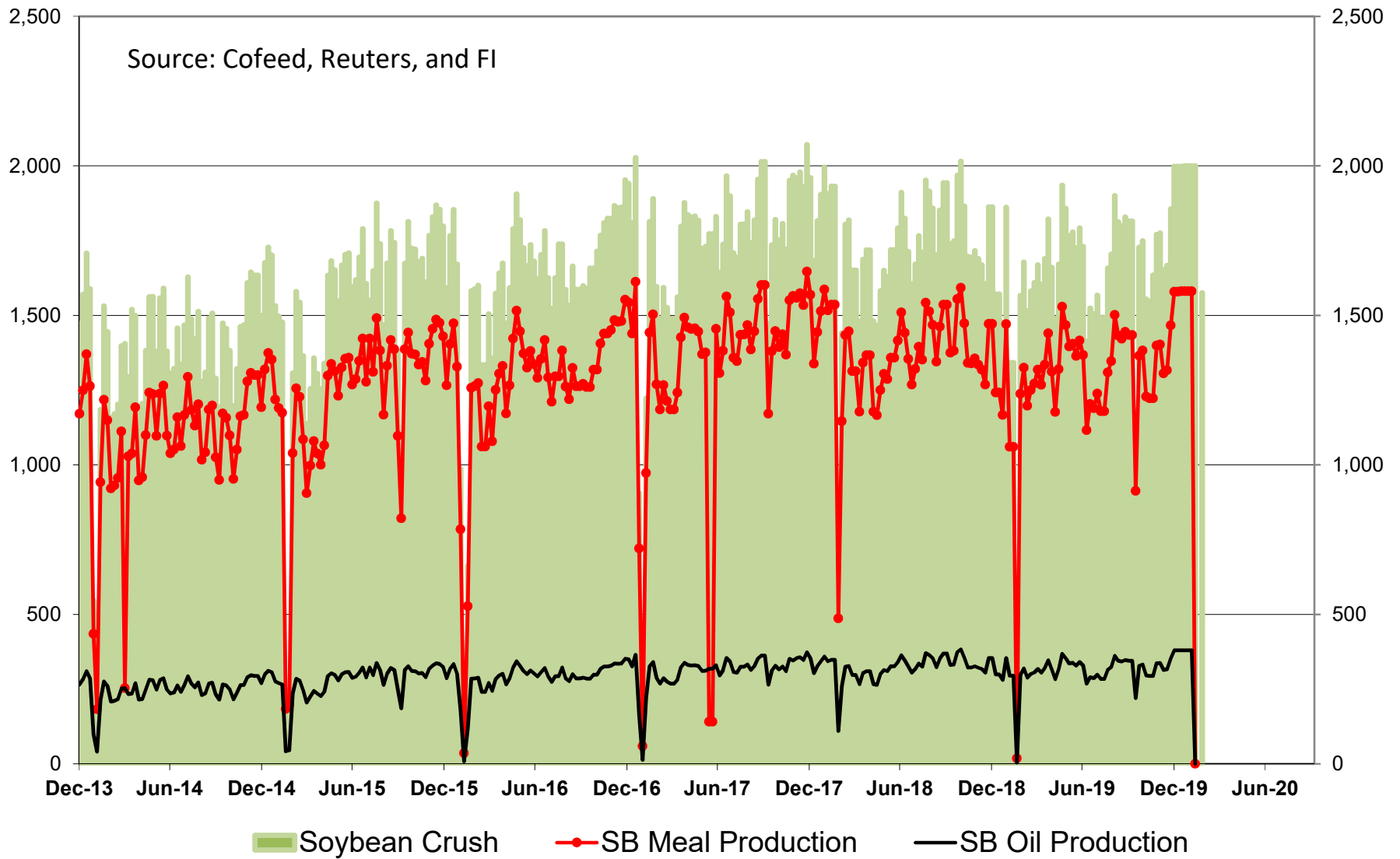
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



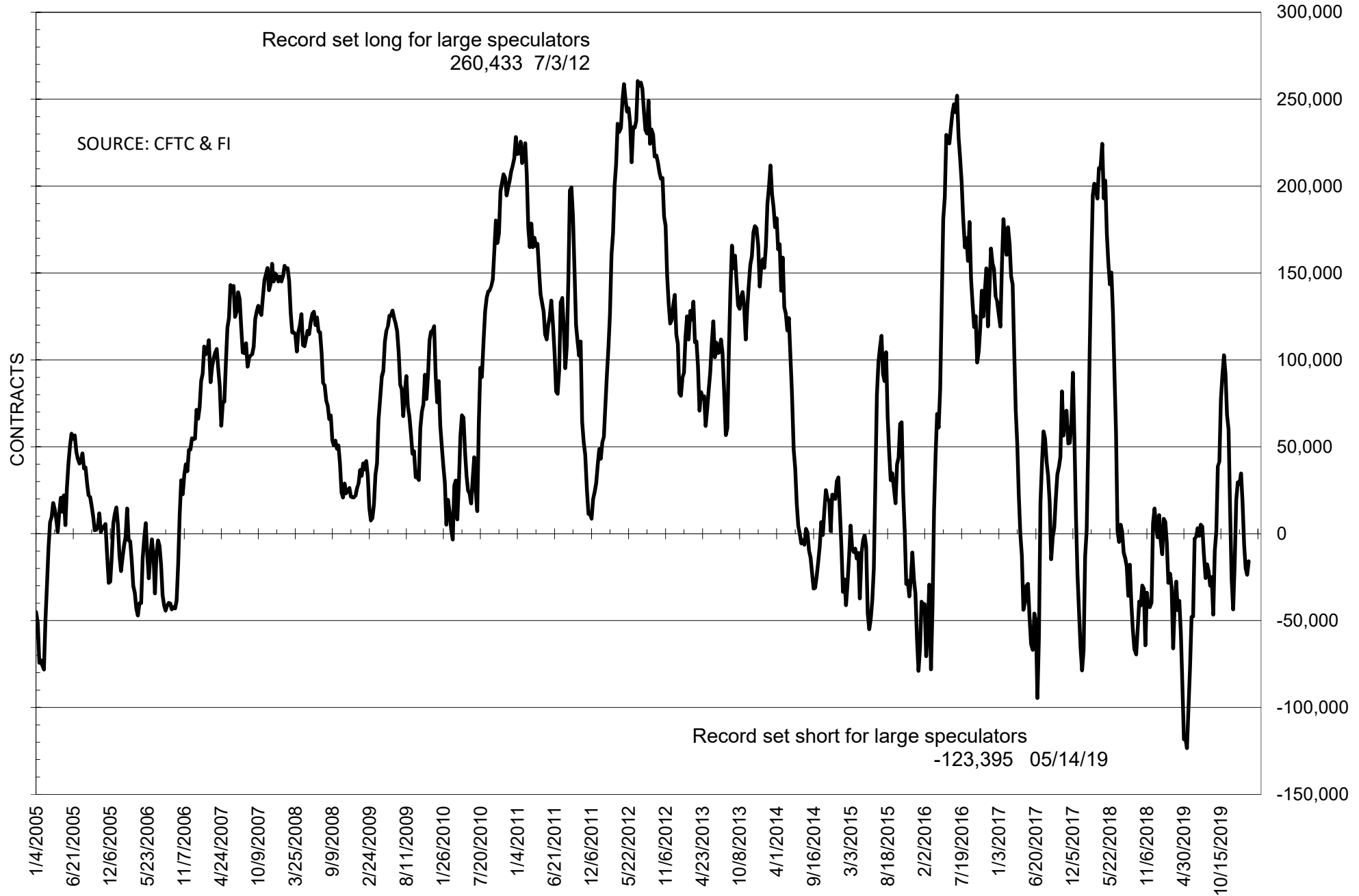
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/18/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan
	WHEAT											
Chicago	-42.0	-20.5	-29.5	-23.9	62.2	41.2	48.4	41.1	-20.2	-20.7	-18.9	-17.2
Kansas City	-19.4	-17.6	-14.3	-18.6	15.0	12.0	10.3	11.2	4.4	5.6	4.1	7.4
Minneapolis	3.6	-0.4	-1.5	-3.2	-6.0	-0.9	0.9	2.0	2.5	1.3	0.6	1.2
All Wheat	-57.8	-38.5	-45.3	-45.7	71.1	52.3	59.5	54.3	-13.3	-13.8	-14.2	-8.6
CORN	-113.8	-110.2	-120.5	-139.8	43.8	38.2	52.6	73.4	70.1	71.9	67.9	66.4
OATS	-3.0	-3.1	-3.1	-3.1	2.5	2.7	2.6	2.7	0.5	0.4	0.4	0.4
SOYBEANS	11.1	22.3	24.3	15.9	-15.9	-23.7	-19.8	-6.3	4.8	1.4	-4.5	-9.6
SOY OIL	-63.7	-79.8	-87.4	-118.7	58.4	71.5	83.3	112.7	5.3	8.2	4.1	5.9
SOY MEAL	23.4	18.1	15.8	-6.1	-39.4	-35.1	-33.7	-9.7	16.0	17.0	17.8	15.8

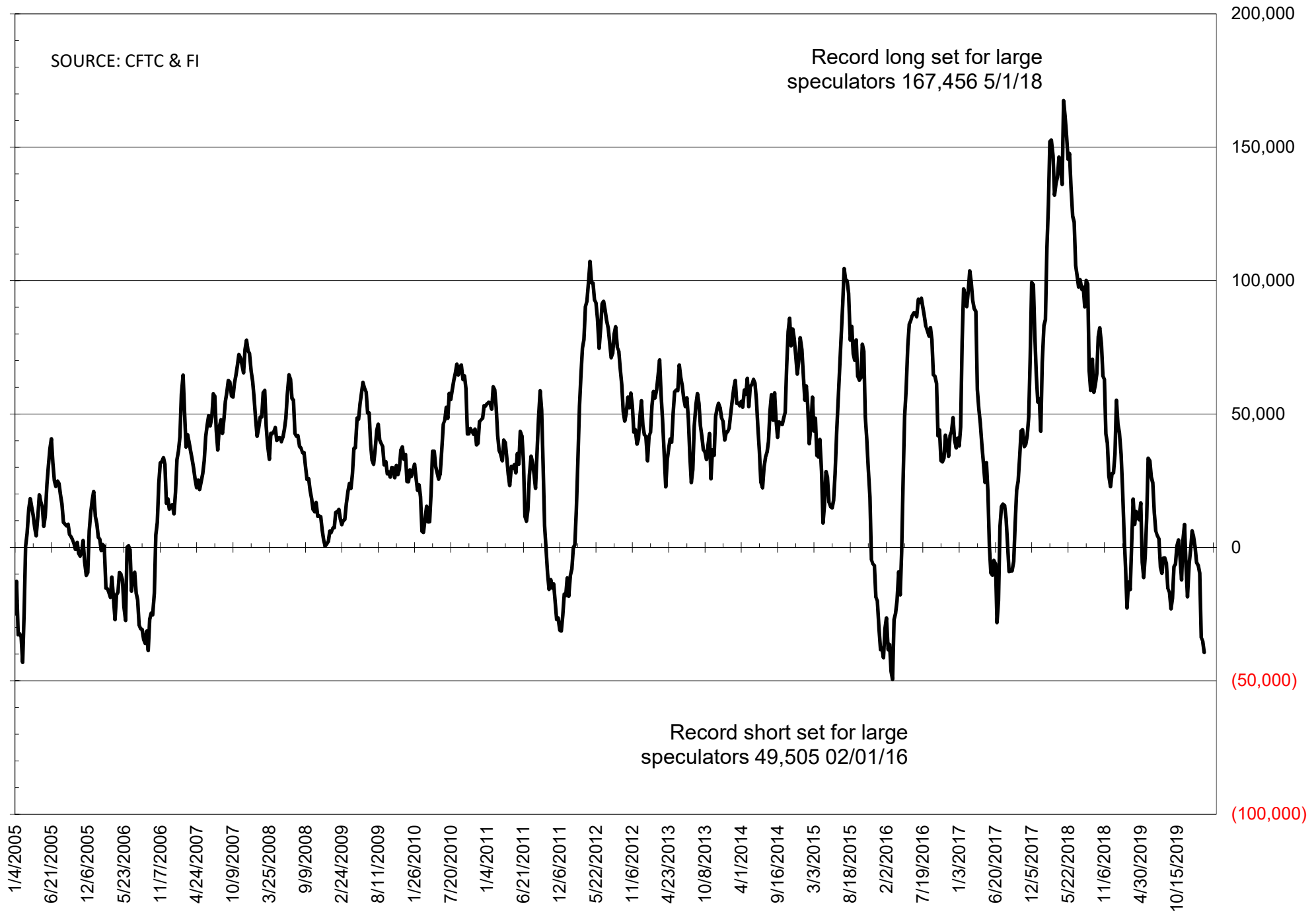
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Feb-20 LAST REPORTED % HELD BY TRADERS			
	18-Feb	11-Feb	4-Feb	28-Jan	H Latest	H 18-Feb	H 11-Feb	H 4-Feb	H 28-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	513909	507064	525368	505930	551.00	566.75	542.00	557.25	569.00	0%	21%	0%	11%
Kansas City	284730	290843	304577	302135	468.50	485.75	468.25	467.25	482.00	0%	22%	0%	8%
Minneapolis	72287	70605	66805	66258	526.00	540.00	531.25	531.75	542.25	0%	25%	0%	15%
CORN	1607877	1573430	1567004	1528284	377.00	383.00	379.75	382.25	386.50	0%	18%	0%	11%
OATS	5742	5617	5448	5425	295.50	304.75	298.25	309.00	307.00	0%	0%	0%	17%
SOYBEANS	860488	880780	859677	818168	890.50	892.25	884.75	879.50	895.00	20%	21%	8%	7%
SOY OIL	515651	511696	526658	552456	30.64	30.48	30.72	30.73	31.46	0%	9%	0%	6%
SOY MEAL	506777	503208	499317	486471	289.20	292.20	290.80	288.50	297.60	0%	25%	0%	6%

SOURCE: CFTC & FI

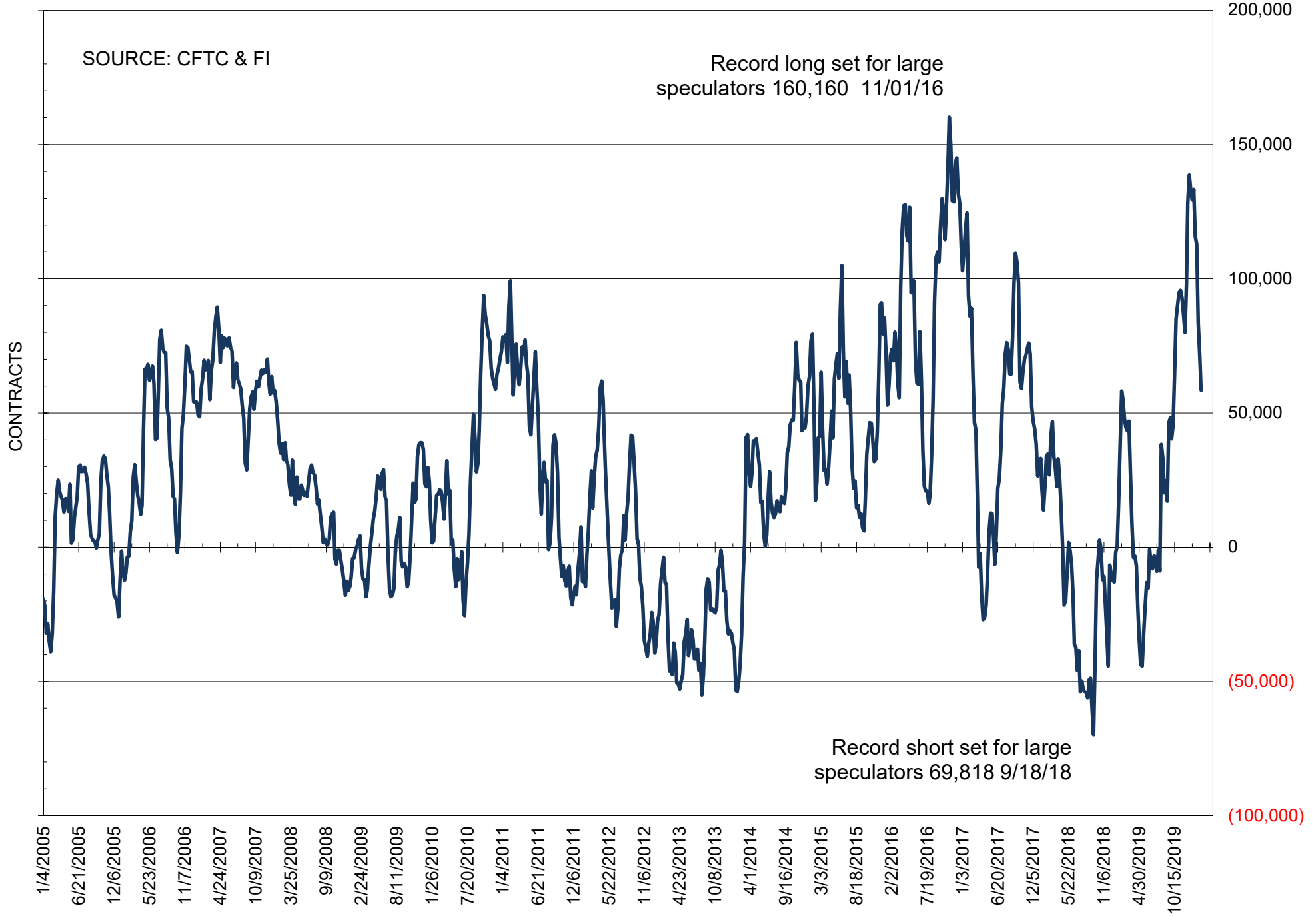
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



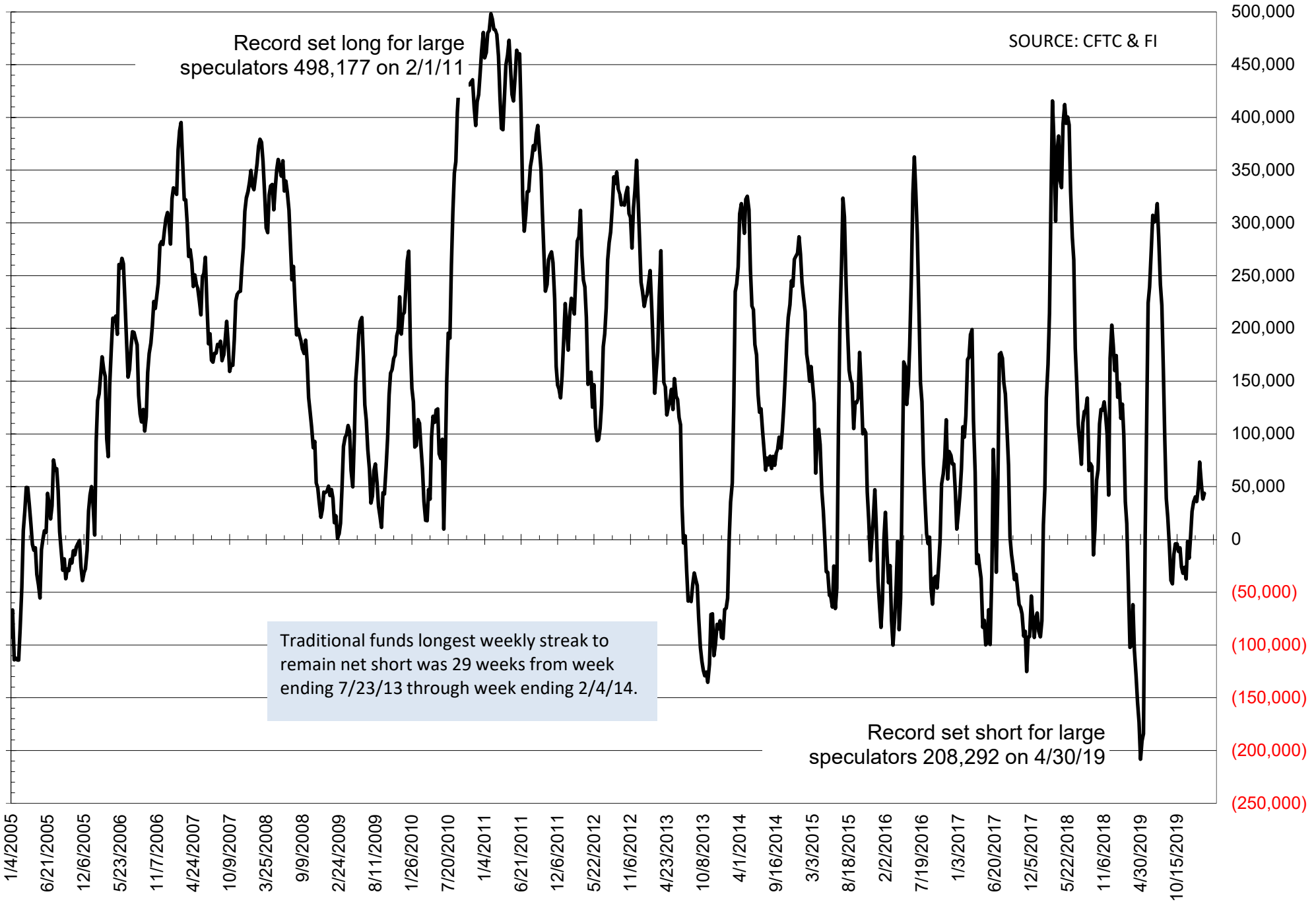
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



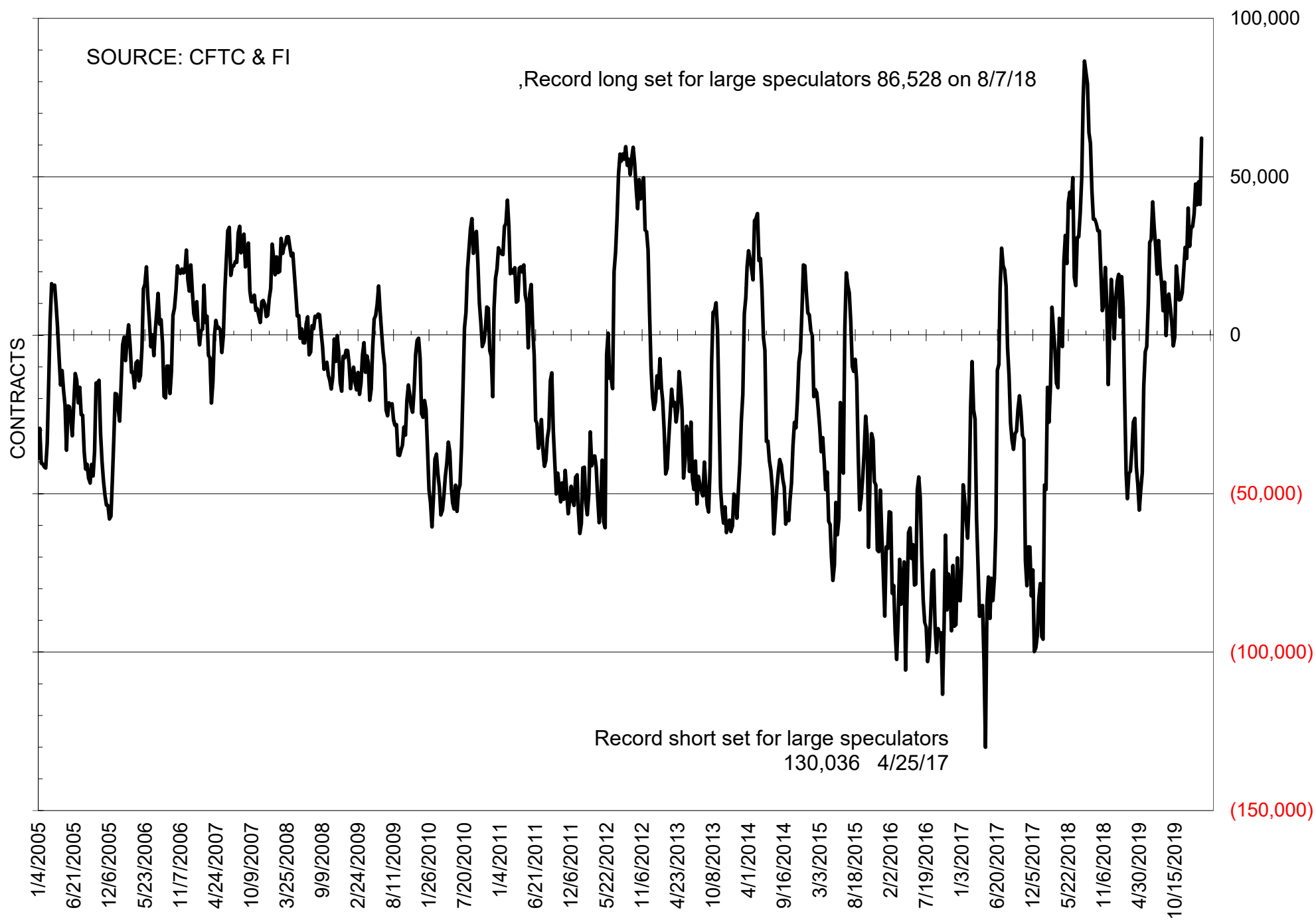
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



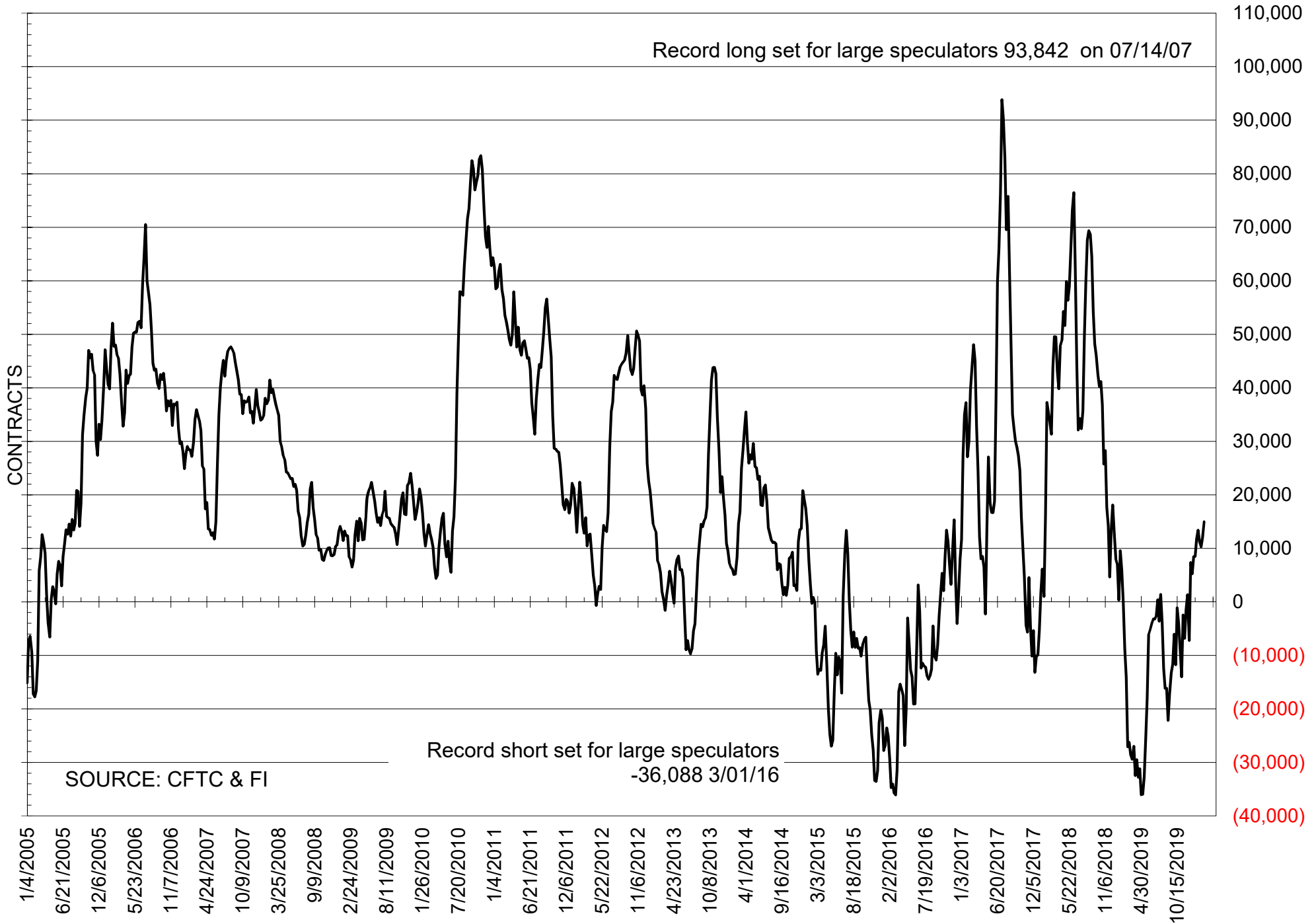
NET POSITION OF LARGE SPECULATORS IN CORN



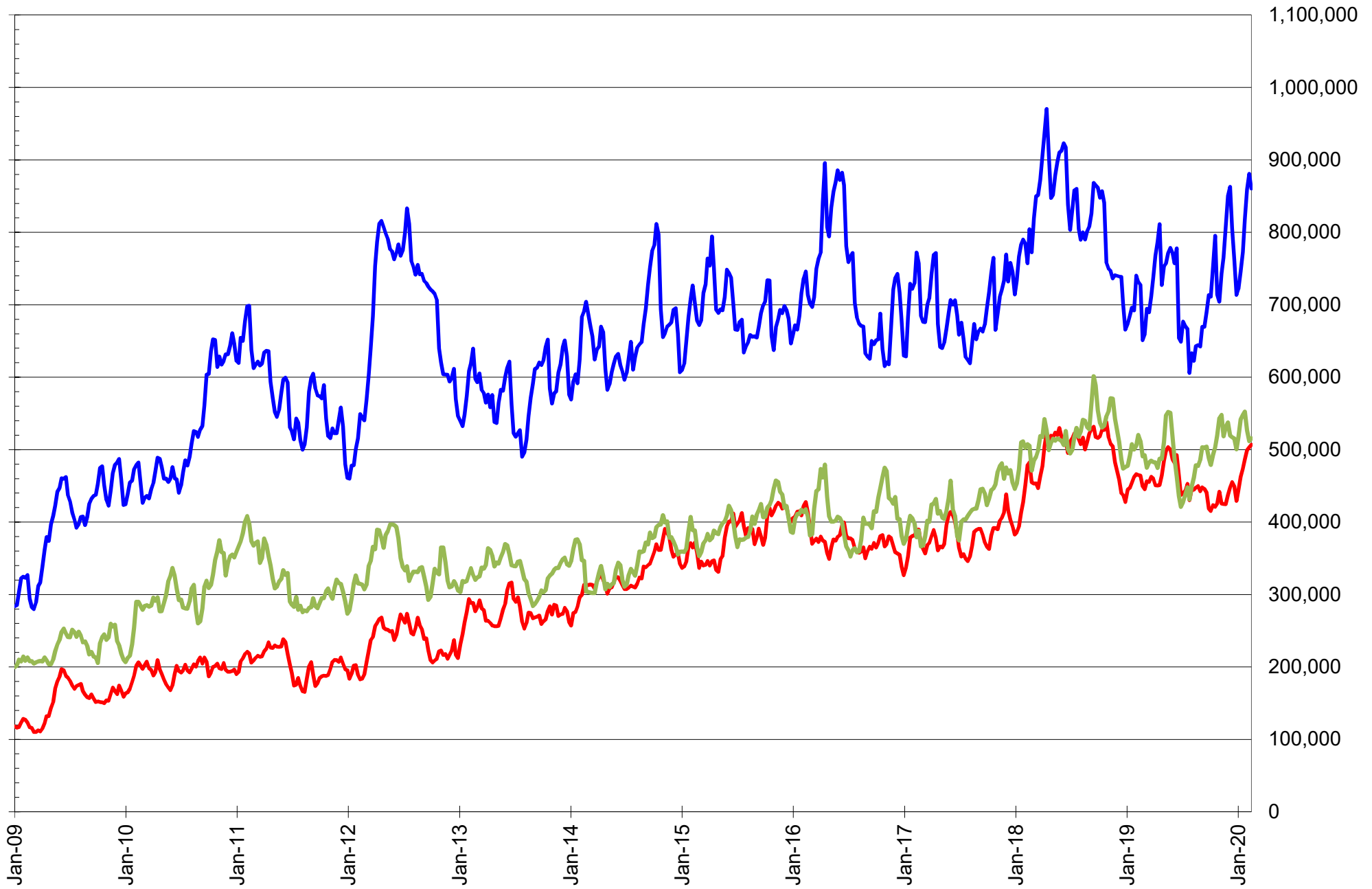
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



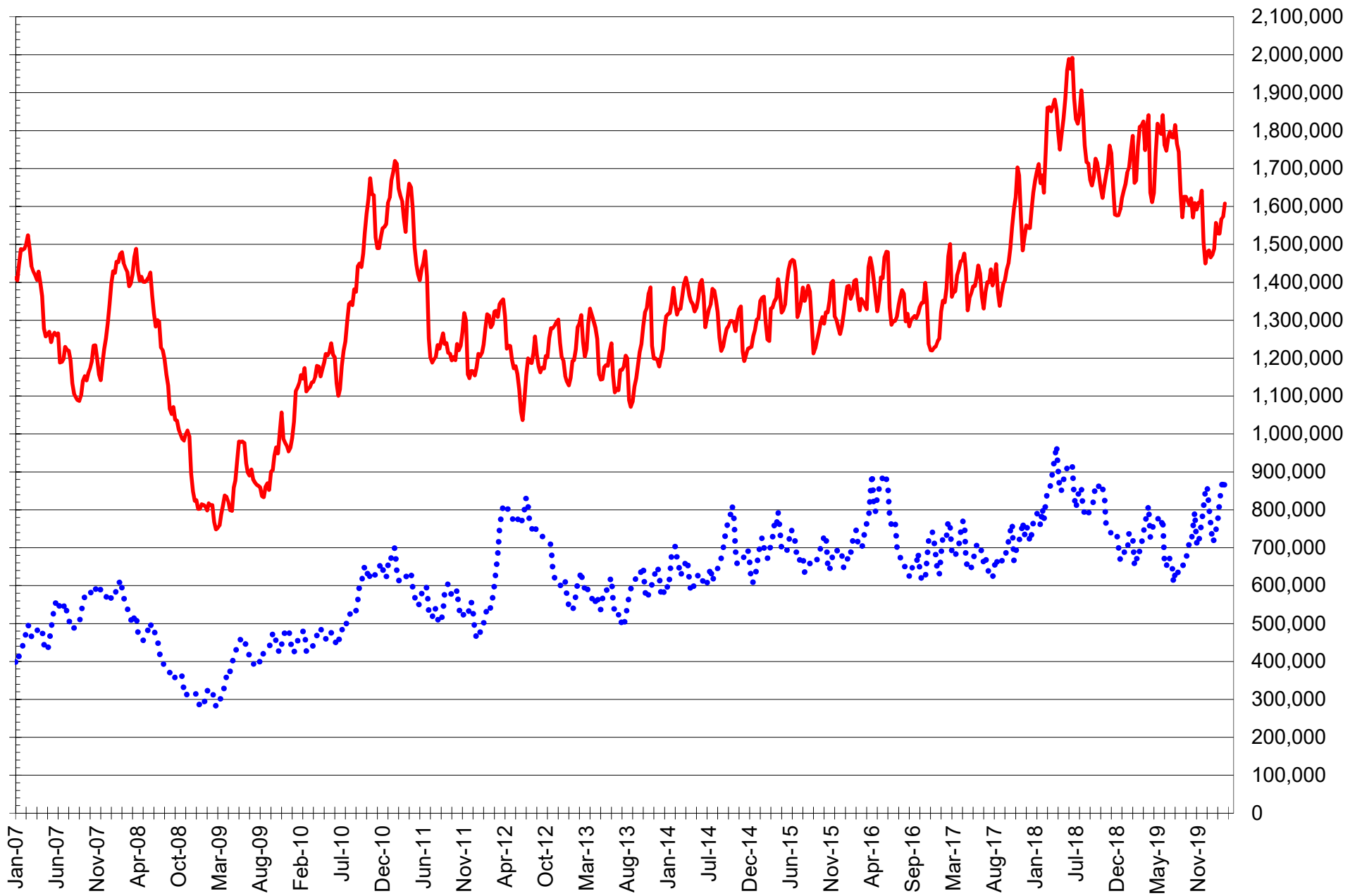
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

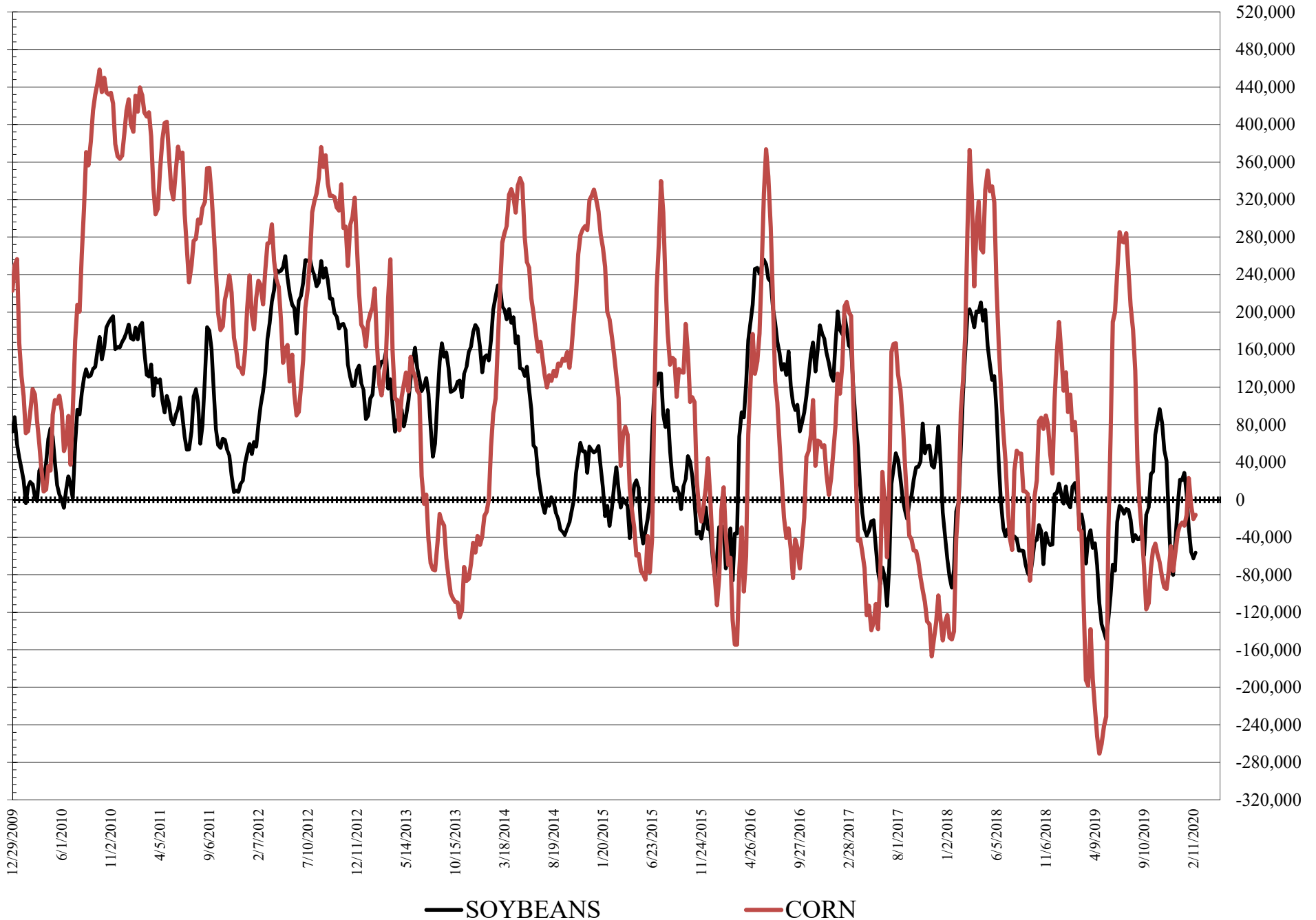
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/18/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan
WHEAT												
Chicago	-38.0	-19.5	-31.3	-27.6	60.3	42.3	51.9	47.1	-22.3	-22.8	-20.6	-19.5
Kansas City	-17.6	-15.5	-13.1	-17.6	12.5	8.9	7.9	9.3	5.1	6.5	5.1	8.2
Minneapolis	4.1	0.2	-1.0	-2.8	-6.8	-1.7	0.2	1.2	2.7	1.5	0.8	1.5
All Wheat	-51.5	-34.8	-45.4	-48.0	66.0	49.5	60.0	57.6	-14.5	-14.8	-14.6	-9.7
CORN	-68.0	-63.5	-77.1	-108.5	-16.2	-20.6	-6.4	23.0	84.2	84.1	83.5	85.4
OATS	-3.0	-3.0	-3.0	-3.0	2.5	2.6	2.6	2.6	0.5	0.4	0.4	0.4
SOYBEANS	48.9	59.4	59.3	39.8	-56.4	-62.6	-56.0	-30.0	7.5	3.3	-3.4	-9.8
SOY OIL	-56.3	-72.1	-81.6	-112.8	50.4	63.1	76.7	106.5	5.9	9.0	4.9	6.3
SOY MEAL	31.2	27.2	23.3	0.7	-49.1	-46.2	-43.0	-18.3	18.0	19.1	19.7	17.6

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	18-Feb	11-Feb	4-Feb	28-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	647,497	634,249	650,138	630,775	28%	34%	25%	16%	6%	9%
Kansas City	313,424	318,010	331,638	329,663	37%	42%	23%	19%	9%	7%
Minneapolis	74,770	72,989	69,168	68,718	55%	49%	15%	24%	19%	15%
CORN	1,901,283	1,868,556	1,864,295	1,823,044	41%	45%	14%	15%	16%	11%
OATS	6,010	5,890	5,701	5,673						
SOYBEANS	1,026,078	1,048,773	1,020,423	955,012	50%	45%	12%	17%	8%	7%
SOY OIL	561,772	558,381	573,527	592,545	46%	56%	17%	8%	6%	5%
SOY MEAL	538,260	535,353	530,653	512,178	52%	47%	14%	23%	10%	6%

SOURCE: CFTC & FI

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

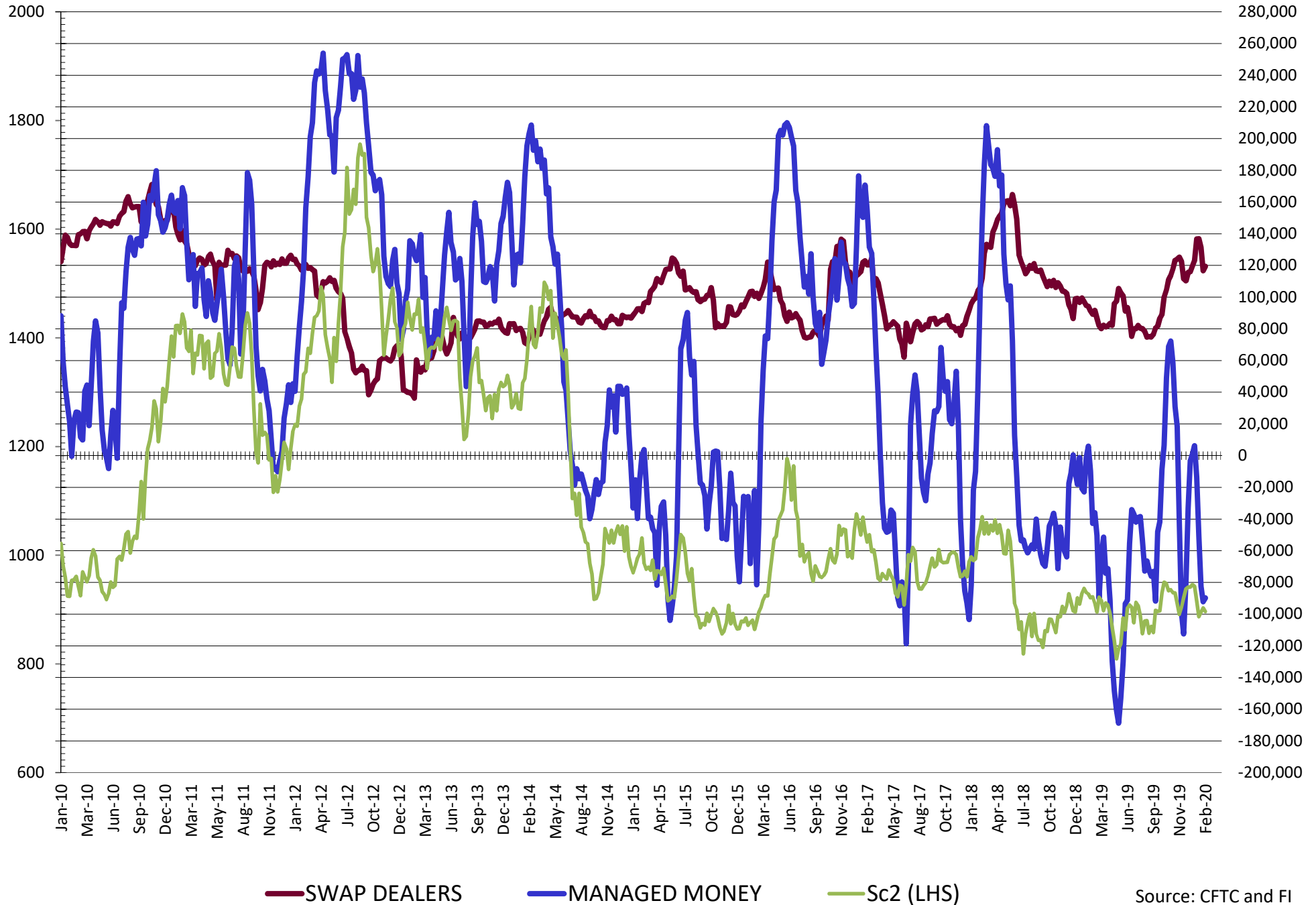


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/18/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan								
	WHEAT																			
Chicago	(106.7)	(95.3)	(101.7)	(92.1)	68.7	75.8	70.4	64.5	64.7	45.9	52.2	48.5								
Kansas City	(61.2)	(61.6)	(60.6)	(67.4)	43.6	46.1	47.5	49.8	14.3	10.5	8.3	9.4								
Minneapolis	1.8	(2.0)	(3.0)	(5.0)	2.3	2.2	2.0	2.3	(11.9)	(6.9)	(4.6)	(3.5)								
All Wheat	(166.1)	(158.8)	(165.3)	(164.5)	114.7	124.0	119.9	116.6	67.1	49.6	55.8	54.3								
CORN	(236.4)	(238.1)	(250.7)	(273.0)	168.4	174.6	173.7	164.5	(61.5)	(72.1)	(56.0)	(29.5)								
OATS	(3.1)	(3.1)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.1	1.2	1.2	1.1								
SOYBEANS	(70.5)	(57.3)	(71.9)	(97.1)	119.3	116.7	131.2	136.9	(89.8)	(92.2)	(82.4)	(51.0)								
SOY OIL	(154.4)	(169.7)	(181.7)	(216.1)	98.1	97.6	100.0	103.2	39.6	52.7	67.9	96.7								
SOY MEAL	(64.1)	(68.9)	(78.6)	(106.2)	95.3	96.1	101.9	106.9	(72.5)	(68.2)	(64.4)	(39.7)								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				18-Feb				11-Feb				4-Feb				28-Jan			
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan				
WHEAT																				
Chicago	647,497	634,249	650,138	630,775	(4.4)	(3.7)	(0.3)	(1.4)	(22.3)	(22.8)	(20.6)	(19.5)								
Kansas City	313,424	318,010	331,638	329,663	(1.8)	(1.5)	(0.3)	(0.1)	5.1	6.5	5.1	8.2								
Minneapolis	74,770	72,989	69,168	68,718	5.1	5.2	4.8	4.7	2.7	1.5	0.8	1.5								
All Wheat	1,035,691	1,025,248	1,050,944	1,029,156	(1.1)	(0.0)	4.2	3.3	(14.5)	(14.8)	(14.6)	(9.7)								
CORN	1,901,283	1,868,556	1,864,295	1,823,044	45.3	51.5	49.5	52.5	84.2	84.1	84.1	84.1								
OATS	6,010	5,890	5,701	5,673	1.4	1.4	1.4	1.5	0.5	0.4	0.4	0.4								
SOYBEANS	1,026,078	1,048,773	1,020,423	955,012	33.4	29.5	26.4	21.0	7.5	3.3	(3.4)	(9.8)								
SOY OIL	561,772	558,381	573,527	592,545	10.8	10.4	8.8	9.8	5.9	9.0	4.9	6.3								
SOY MEAL	538,260	535,353	530,653	512,178	23.3	21.9	21.4	21.4	18.0	19.1	19.7	17.6								

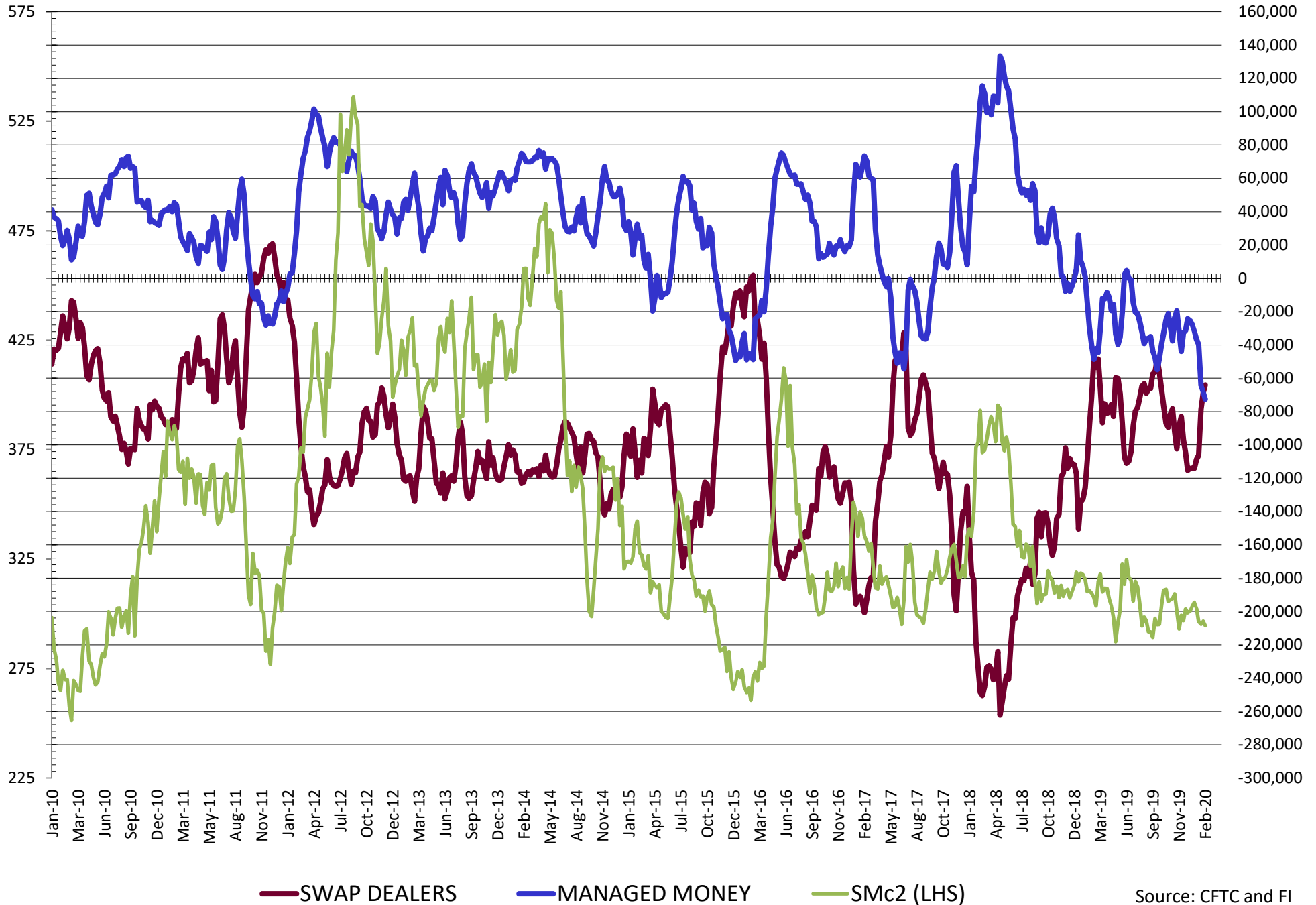
SOURCE: CFTC & FI

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

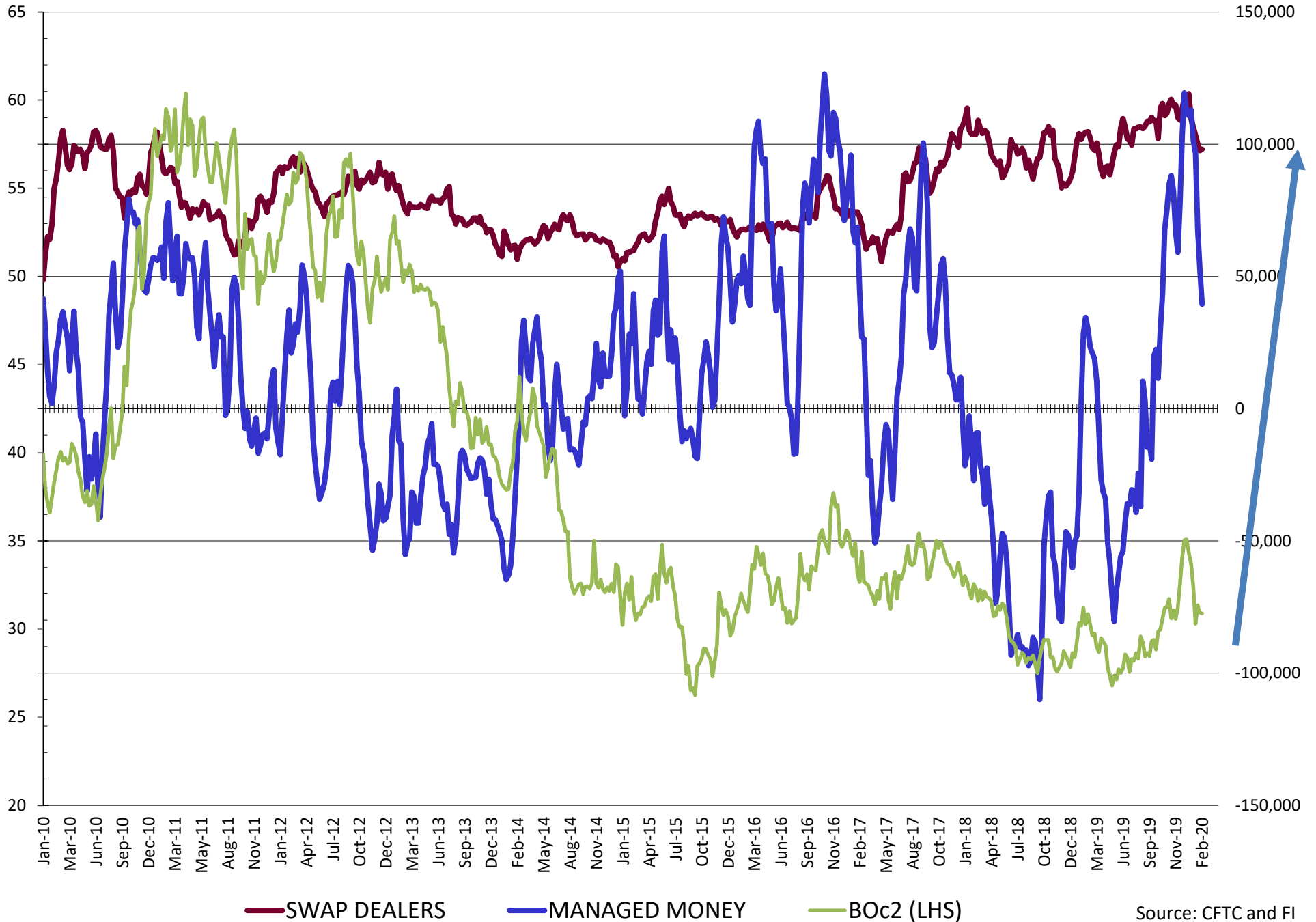


Source: CFTC and FI
2/21/2020

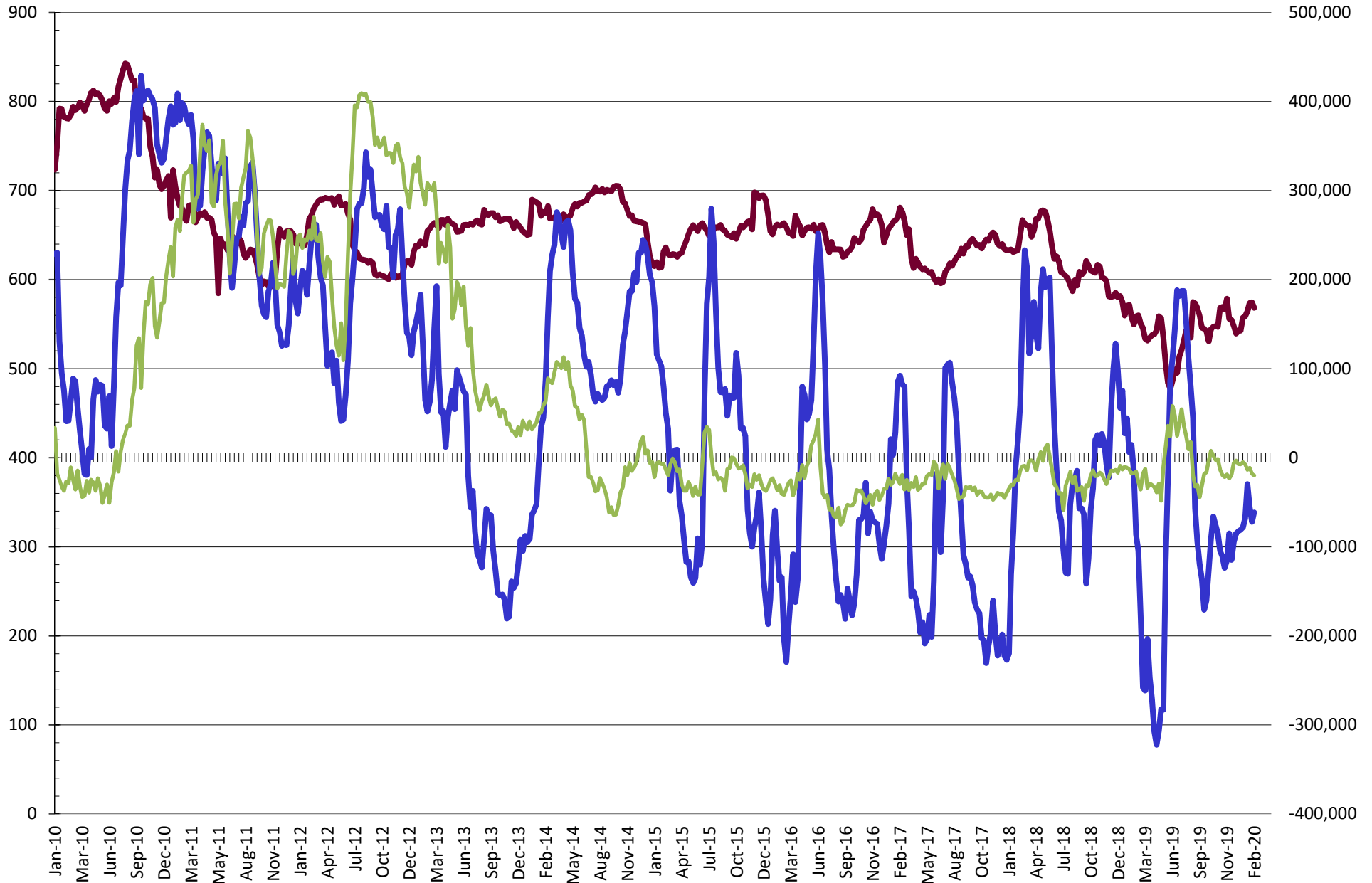
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

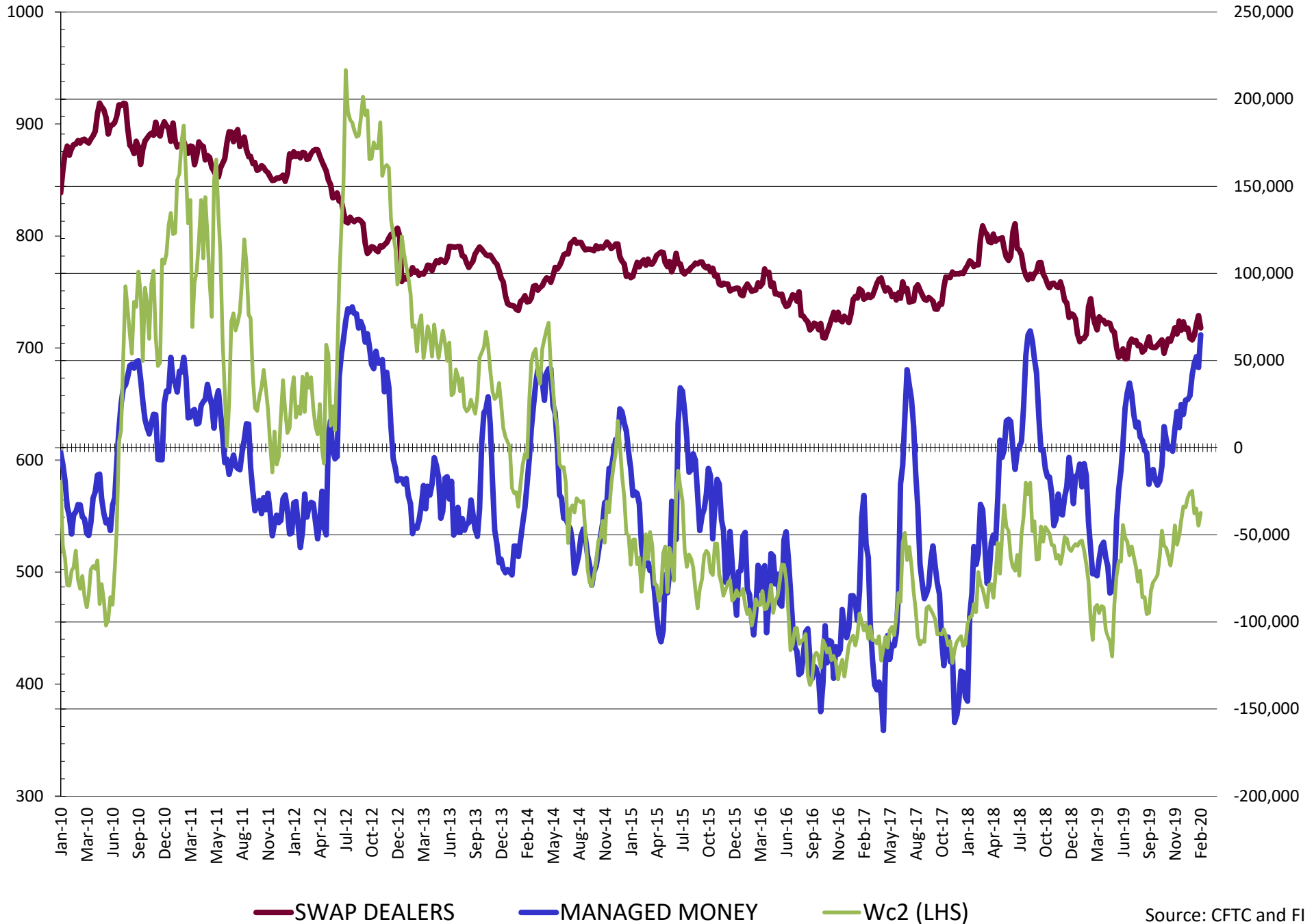


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

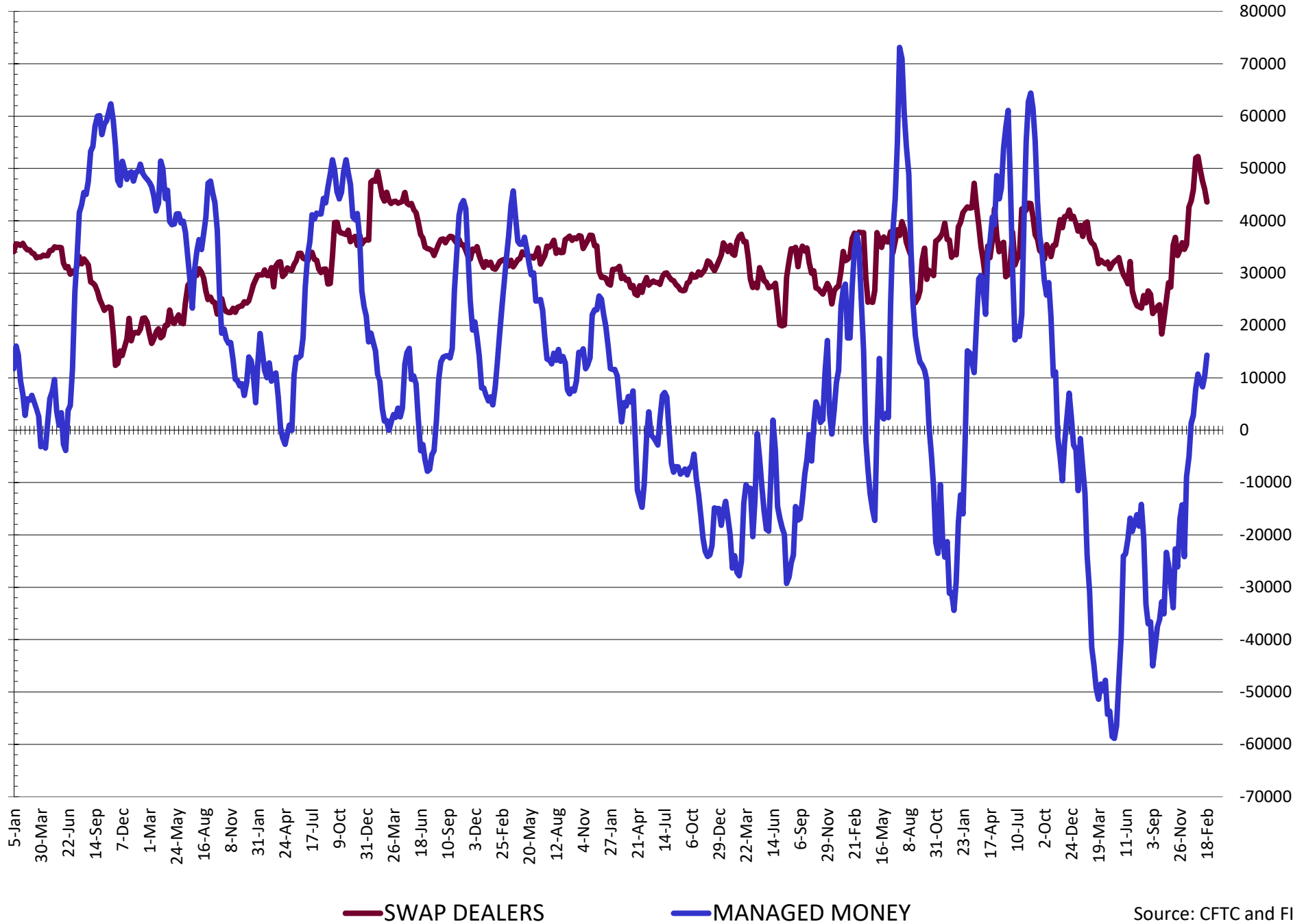


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

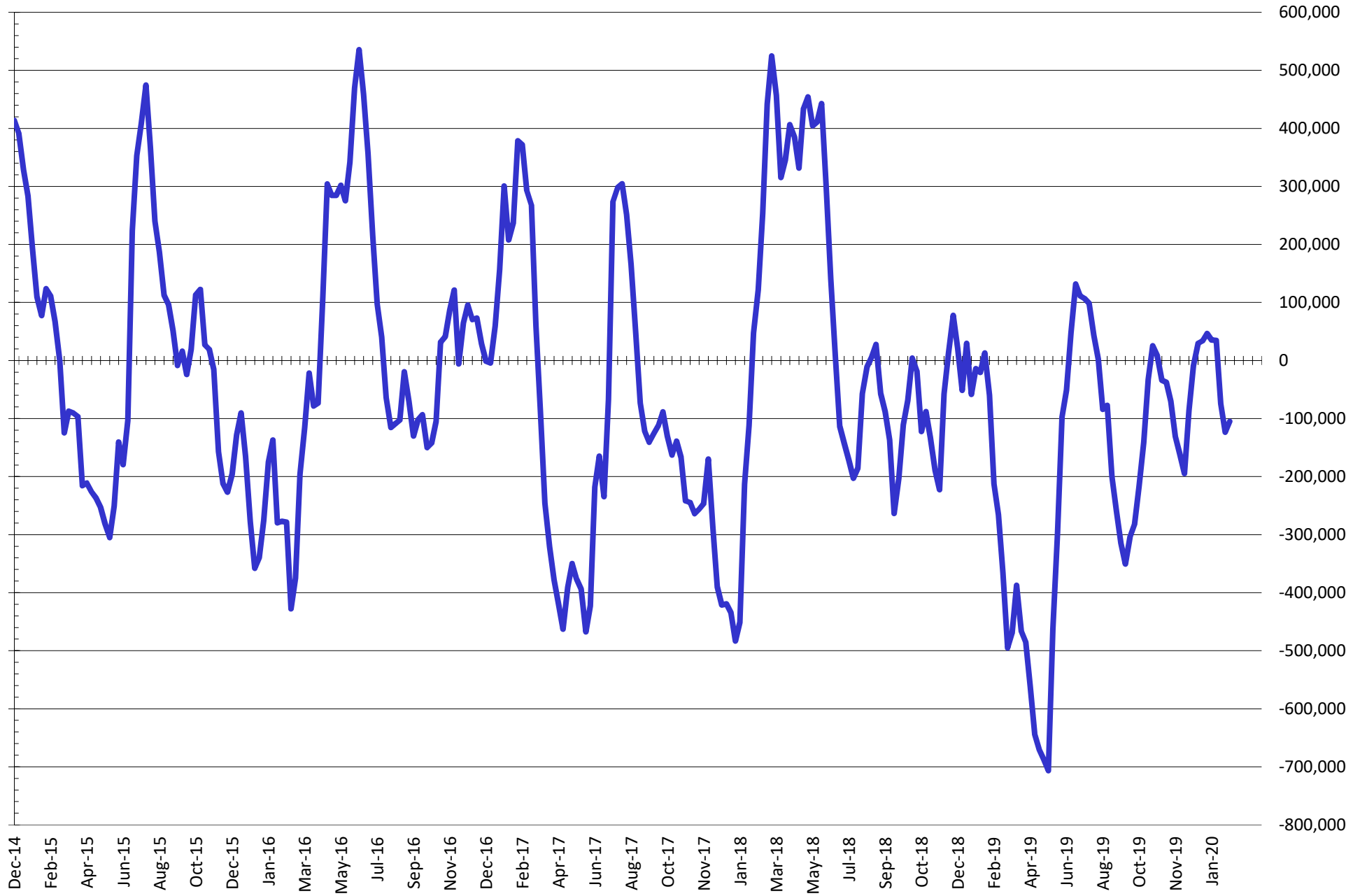


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/21/2020

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
2/21/2020

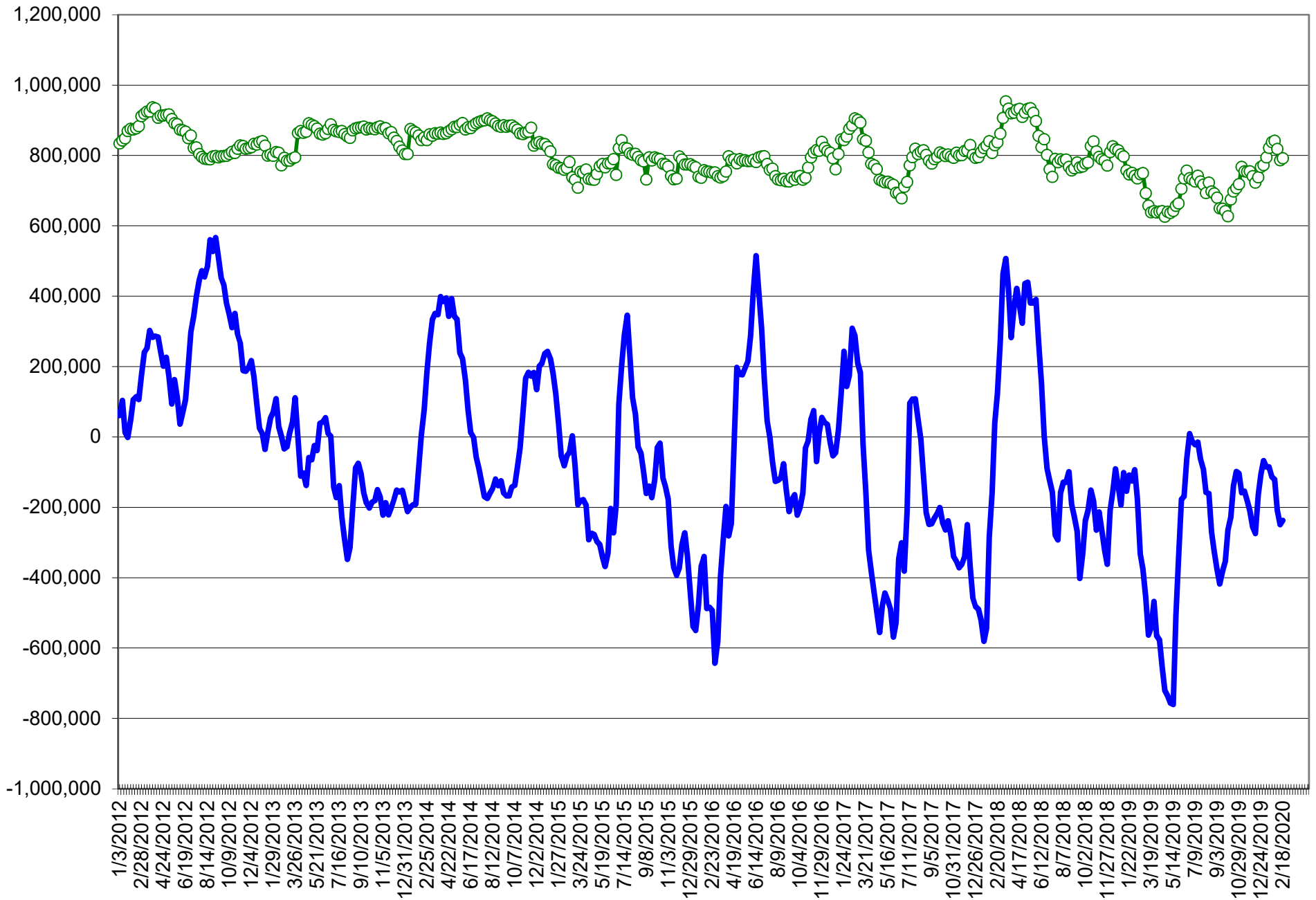
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/18/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan
	WHEAT											
Chicago	(118.5)	(103.4)	(113.9)	(106.6)	32.1	13.8	21.7	16.2	(22.3)	(22.8)	(20.6)	(19.5)
Kansas City	(64.4)	(62.8)	(60.1)	(66.1)	(6.0)	(9.2)	(10.9)	(8.9)	5.1	6.5	5.1	8.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(182.8)	(166.2)	(174.1)	(172.7)	26.1	4.6	10.8	7.3	(17.3)	(16.2)	(15.4)	(11.2)
CORN	(249.1)	(248.4)	(265.1)	(287.4)	(114.1)	(117.2)	(102.4)	(79.9)	84.2	84.1	83.5	85.4
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(56.7)	(39.8)	(54.1)	(79.2)	(97.6)	(101.2)	(95.7)	(74.2)	7.5	3.3	(3.4)	(9.8)
SOY OIL	(127.2)	(143.7)	(156.4)	(191.3)	17.7	29.4	41.6	64.1	5.9	9.0	4.9	6.3
SOY MEAL	(37.4)	(38.4)	(49.3)	(78.4)	(69.4)	(65.1)	(63.3)	(38.2)	18.0	19.1	19.7	17.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan	18-Feb	11-Feb	4-Feb	28-Jan
	WHEAT											
Chicago	647,497	634,249	650,138	630,775	108.7	112.4	112.9	109.9	16.8%	17.7%	17.4%	17.4%
Kansas City	313,424	318,010	331,638	329,663	65.3	65.5	65.8	66.7	20.8%	20.6%	19.9%	20.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	960,921	952,259	981,776	960,438	174.0	177.9	178.7	176.6	18.1%	18.7%	18.2%	18.4%
CORN	1,901,283	1,868,556	1,864,295	1,823,044	278.9	281.5	284.0	281.9	14.7%	15.1%	15.2%	15.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,026,078	1,048,773	1,020,423	955,012	146.7	137.7	153.2	163.2	14.3%	13.1%	15.0%	17.1%
SOY OIL	561,772	558,381	573,527	592,545	103.5	105.2	109.9	120.9	18.4%	18.8%	19.2%	20.4%
SOY MEAL	538,260	535,353	530,653	512,178	88.8	84.4	92.9	99.0	16.5%	15.8%	17.5%	19.3%

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

2/21/2020

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