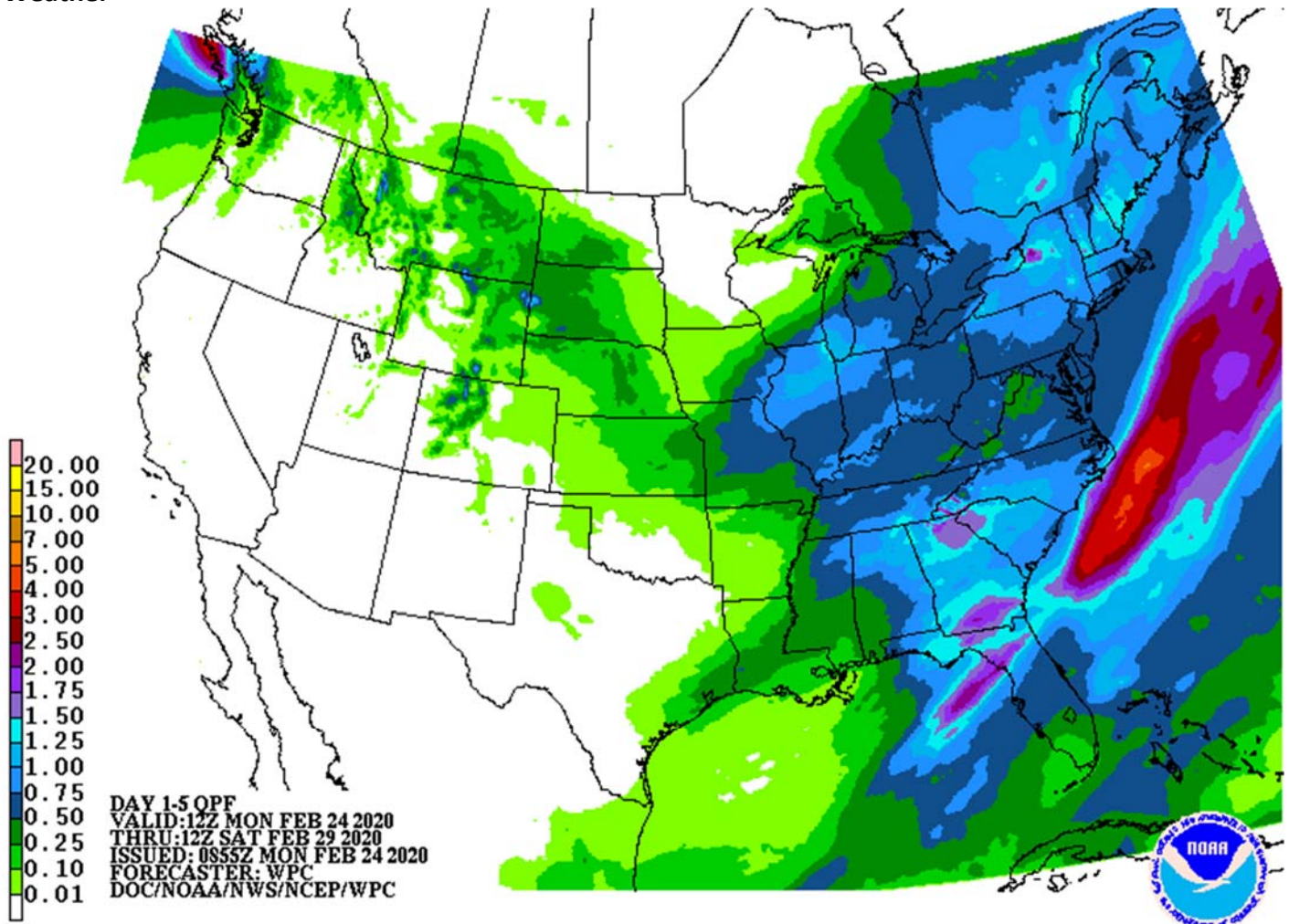




Global markets were turbulent as COVID-19 was reported to emerge in clusters outside of China. Nearly 79,500 infected and more than 2,600 deaths have been confirmed. The agriculture markets did not roll over as hard as energy or equities. CH corn failed to trade at \$3.80, a first since late January.

**Weather**



**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

South America weather remains favorable, but there may be a few more concerns today over net drying in Argentina and a wet bias from center south through center west Brazil during the next couple of weeks. No serious weather anomalies are expected in this week, but rain will be needed in Argentina and far southern Brazil during March.

Southeast Asia weather is quite varied. World Weather, Inc. anticipates an erratic shower and thunderstorm pattern in March supporting early season moisture boosting.

Winter grain and oilseed crops will remain favorably rated and poised for improvement in the spring in China and southeastern Europe. India's winter crops are expected to perform well this year because of greater than usual rainfall.

South Africa will get some timely rainfall along with parts of Australia to maintain a favorable outlook. With that said, eastern Australia production has not improved much, but some sorghum has received supplemental rainfall recently.

Overall, weather today will likely produce a neutral to slightly bullish bias.

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

There is still not much risk to winter wheat from adverse weather for a while. Frost and freezes in the southeastern United States likely burned back some new vegetative development, but no permanent harm likely came to the region's crops. Some additional moisture will fall early this week in the central U.S. Plains, although amounts will be light in some areas that have been drier biased for a while, including western Kansas, eastern Colorado and neighboring areas.

Russia crops are going to come into spring favorably moist except in the far south where greater rain will be needed. Kazakhstan will also need greater rain in the spring while Ukraine already has enough moisture to induce some improvement just as soon as seasonal warming arrives.

North Africa's outlook has not changed for Morocco, but there is a little more rain slated for Tunisia and northeastern Algeria over the next two weeks. No general soaking of rain is expected, but any showers would be welcome.

Australia's winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

India's wetter outlook over the next two weeks will further ensure a significantly large-sized winter crop.

France and Spain need to warm up along with Italy to support spring planting and to stimulate early season crop development when weather conditions improve.

Overall, weather today will likely maintain a neutral environment for wheat trading.

Source: World Weather Inc. and FI

### **Bloomberg Ag Calendar**

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

**Terry Reilly** Grain Research

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

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

- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	411,523	versus	350000-600000	range
Corn	912,922	versus	600000-950000	range
Soybeans	594,536	versus	600000-1100000	range

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
<b>WHEAT</b>	<b>15.121</b>	14 to 21	18.485	0.066	17.6	666.7	9.8%	1000	17.5	23.9	66.7%	
<b>CORN</b>	<b>35.940</b>	30 to 37	31.313	0.007	42.2	520.5	-47.0%	1725	20.8	44.7	30.2%	
<b>SOYBEANS</b>	<b>21.845</b>	35 to 44	36.929	0.469	39.0	1,061.3	15.0%	1825	42.4	28.3	58.2%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
<b>WHEAT</b>	<b>0.412</b>	0.375 to 0.575	0.503	0.002	0.478	18.144	1.623	27.22	0.477	0.651	66.7%	
<b>CORN</b>	<b>0.913</b>	0.750 to 0.950	0.795	0.000	1.073	13.222	-11.731	43.82	0.528	1.136	30.2%	
<b>SOYBEANS</b>	<b>0.595</b>	0.950 to 1.200	1.005	0.013	1.061	28.884	3.764	49.67	1.153	0.771	58.2%	

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>35.940</b>	<b>Wheat</b>	<b>15.121</b>	<b>Beans</b>	<b>21.845</b>
Mexico	13.132	Japan	3.228	China Main	5.056
Japan	7.791	Philippines	2.388	Mexico	3.725
Colombia	6.712	Bangladesh	2.144	Egypt	3.454
Honduras	2.269	Mexico	2.031	Korea Rep	2.158
Venezuela	0.953	Ecuador	1.297	Japan	1.975
El Salvador	0.548	Colombia	0.606	Vietnam	1.087

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>912,922</b>	<b>Wheat</b>	<b>411,523</b>	<b>Beans</b>	<b>594,536</b>
MEXICO	333,572	JAPAN	87,854	CHINA MAIN	137,601
JAPAN	197,892	PHILIPPINES	64,999	MEXICO	101,381
COLOMBIA	170,482	BANGLADESH	58,360	EGYPT	93,999
HONDURAS	57,632	MEXICO	55,287	KOREA REP	58,730
VENEZUELA	24,196	ECUADOR	35,300	JAPAN	53,741
EL SALVADOR	13,909	COLOMBIA	16,500	VIETNAM	29,587

Source: USDA & FI

### Macros

- China's National Health Commission Official: Situation In Wuhan Still Grim And Complex With New Confirmed Cases Appearing - RTRS
- China's National Health Commission Official: China Has Stopped Rapid Rise Of Infection Cases In Wuhan But Hasn't Stopped The Epidemic Yet

**Terry Reilly** Grain Research

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

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

- Canadian Wholesale Trade Sales (M/M) Dec: 0.9% (exp 0.4%; R prev -1.1%)

**Corn.**

- May corn fell to a contract low on Monday. Corn futures slipped for its fourth consecutive session following widespread commodity selling. Southern Brazil will see welcome rain through the end of the month before shifting north during the first week of March. May corn fell 4.25 cents to \$3.7650.
- Today we saw end users take advantage of the price drops with commercials buying corn and soybean meal.
- Crude oil was down nearly \$2.00/barrel as of 1:30 CT. CBOT ethanol futures were down 2.8 percent last week.
- June options available today in Corn, Beans, Chi and KC Wheat.
- CH traded below \$3.80 all day. Prior to Monday it traded at the level since January 27.
- USDA US corn export inspections as of February 20, 2020 were 912,922 tons, within a range of trade expectations, above 795,399 tons previous week and compares to 761,656 tons year ago. Major countries included Mexico for 333,572 tons, Japan for 197,892 tons, and Colombia for 170,482 tons.
- South Africa will release its initial estimate for corn production on Wednesday and a Reuters poll looks for 14.504 million tons, up from 11.259 million tons in 2019. 7.99 million was estimated for white and 6.52 million for yellow.
- China lifted a ban on US beef and beef products for cows more than 30 months old.
- Bulgaria reported two new outbreaks of H5N8 bird flu disease.
- The US White House is considering an emergency fund to fight coronavirus.

**USDA Attaché for Brazil: Livestock and Products Semi-annual**

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-annual Brasilia Brazil 02-15-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-annual%20Brasilia%20Brazil%2002-15-2020)

**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	
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		1040	7	4.4%		24,781	423	3.6%	23.4
2/21/2020	▲	+4			▲	+175			

Source: EIA and FI

*Export Developments*

- South Korea’s KFA group bought 65,000 tons at around \$210.20 for arrival around June 25.
- South Korea’s FLC group bought 65,000 tons at around \$215.00 for arrival around June 30.

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	372.25	(4.75)	MARO	286.75	(9.25)	MARO	1.31	Spot DDGS IL
MAYO	376.25	(4.50)	MAYO	289.75	(8.25)	APRO	1.34	Cash & CBOT
JULO	379.50	(4.00)	JULO	285.75	(6.75)	MAYO	1.35	Corn + Ethanol
SEPO	377.75	(4.25)	SEPO	269.75	(5.25)	JUNO	1.35	Crush
DECO	382.25	(3.75)	DECO	264.00	(4.75)	JULO	1.35	-0.03
MAR1	391.75	(3.50)	MAR1	264.00	(4.75)	AUGO	1.35	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.35	502.00	(11.50)	MARO	1.44	164.00	(10.00)
MAYO	MAYO	2.35	506.25	(12.00)	MAYO	1.42	158.50	(12.75)
JULO	JULO	2.36	514.50	(11.75)	JULO	1.41	157.25	(11.25)
SEPO	SEPO	2.38	522.00	(9.25)	SEPO	1.44	167.00	(9.00)
NOVO	DECO	2.37	522.75	(8.75)	DECO	1.45	173.00	(8.75)
MAR1	MAR1	2.30	510.50	(6.00)	MAR1	1.44	171.50	(9.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+48 / 52 h unch		JLY	+35 / 40 u unch		Toledo	+19 h unch	
MCH	+53 / 56 h up1/unch		AUG	+30 / 33 u unch/dn2		Decatur	+23 h unch	
APR	36 unch		SEP	+30 / 40 u unch		Dayton	+20 h up2	
MAY	+55 / 57 k unch		OCT	+30 / 45 z unch		Cedar Rapi	+29 h unch	
JUNE	+51 / 54 n unch					Burns Harb	h preim unch	
							+2 h unch	
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 176.3 175.1 173.8 173.8 173.1 173.1						BrgF MTCT FEB 180 unchanged		
China 2YC Maize Cif Dalian (DCE) 265.8 268.5 270.8 273.0 275.0 276.8						BrgF MTCT MAR 190 unchanged		
Argentina Yellow Maize Fob UpRiver - 172.1 168.9 169.6 - -						BrgF MTCT APR 200 unchanged		

Source: FI, DJ, Reuters & various trade sources

### Updated 2/24/20

- **CBOT May is seen in a \$3.50 and \$3.90 range. If corn trades below \$3.60, we see this as a buying opportunity.**

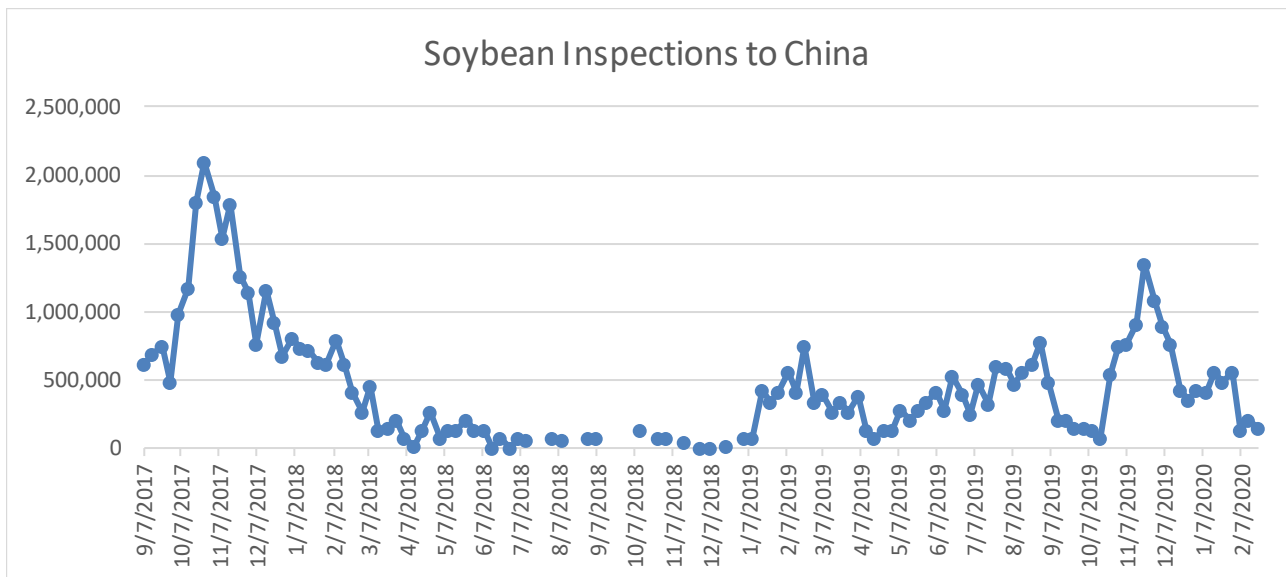
### Soybean complex.

- May soybeans ended 15.25 cents lower and May meal \$2.60 lower. May soybeans reached its lowest level since May 2019. There was a decent amount of end user pricing in soybean meal. Crush was off 2.75 cents basis the May. May soybean oil dropped a staggering 112 points to 29.89 cents. May SBO during the session took out last week's low, ending at an early October 2019 level.
- Today we saw the second USDA 24-hour sales announcement for this morning. 163,290 tons of soybeans were sold to Mexico. Last sales announcement was back on February 3 with 130,000 tons of soybeans sold to Egypt.
- USDA US soybean export inspections as of February 20, 2020 were 594,536 tons, below a range of trade expectations, below 1,005,050 tons previous week and compares to 1,308,510 tons year ago. Major countries included China Main for 137,601 tons, Mexico for 101,381 tons, and Egypt for 93,999 tons.
- The USDA export inspections report showed China has not taken any soybeans from the Gulf over the past three weeks.

### China Soybean Shipments (Sep-Feb 20, 2020) (MT)

	2017-18	2018-19	2019-20	YOY
CHINA MAIN	24,985,927	3,420,717	12,104,525	254%
ATLANTIC	790,158	0	0	
GULF	14,073,464	1,451,090	6,595,556	355%
INTERIOR	236,759	3,135	490	
PACIFIC	9,885,546	1,966,492	5,508,479	180%
OTHERS	12,985,628	21,836,267	17,174,196	-21%
SOYBEANS	37,971,556	25,256,984	29,278,721	16%
China % of total	65.8%	13.5%	41.3%	

Source: FI and USDA (Export Inspections)



- 1,032 SH 890 soybean calls were abandoned on Friday. 2,885 SH 890 puts were exercised. That was a home run.
- Position day for March futures is Thursday.
- Northern Europe was wet again over the weekend while the southern areas were dry. Too much rain has cut crop production across the UK.
- Argentina will be closed for holiday through Tuesday.
- Soybeans in reals are sitting near a 4-year high so saw some additional Brazil soybean selling today.
- APK-Inform reported Ukraine August to date sunflower oil exports at 2.438 million tons, up 66 percent from 1.466 million tons for the same period a year ago.
- We last heard US Gulf soybean oil was 250 under (300 previous week) and IL basis at 25 over.
- Malaysian Palm Oil Association forecast Feb. 1-20 production to increase by 17.4%.
- The Malaysian Palm Oil Council estimated palm oil prices (futures) to average 2,704 MYR during FH2020. They have a target of 20.5 million tons for production in 2020.
- India will begin importing palm oil from Bangladesh.

- The European Union reported soybean import licenses since July 1 at 9.007 million tons, below 9.320 million tons a year ago, a 3 percent decrease. European Union soybean meal import licenses are running at 11.569 million tons so far for 2019-20, above 9.320 million tons a year ago. EU palm oil import licenses are running at 3.510 million tons for 2019-20, down from 4.189 million tons a year ago, or down 17 percent.
- European Union rapeseed import licenses since July 1 were 4.252 million tons, up 46 percent from 2.915 million tons from the same period a year ago.

## European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 23Feb20			17Feb19	18Feb18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	9007	+227	-3%	9320	8241
Rapeseed	4252	+68	+46%	2915	2738
Sunflowerseed	608	+13	+85%	328	346
Total seeds	13867	+308	+10%	12563	11325
Soymeal	11569	+196	+2%	11317	12251
Rapeseed meal	231	+4	-35%	353	127
Sunflowerseed meal	1804	+227	-8%	1959	2271
Total meals	13604	+427	+0%	13629	14649
Soyoil	305	+4	+15%	266	186
Rapeseed oil	196	+5	-9%	215	110
Sunflowerseed oil	1335	+36	+38%	967	1092
Palm oil	3510	+66	-16%	4189	4150
Total oils	5346	+111	-5%	5637	5538
Total	32817	+846	+3%	31829	31512

Source: European Commission, Reuters, and F1

### Oilseeds Export Developments

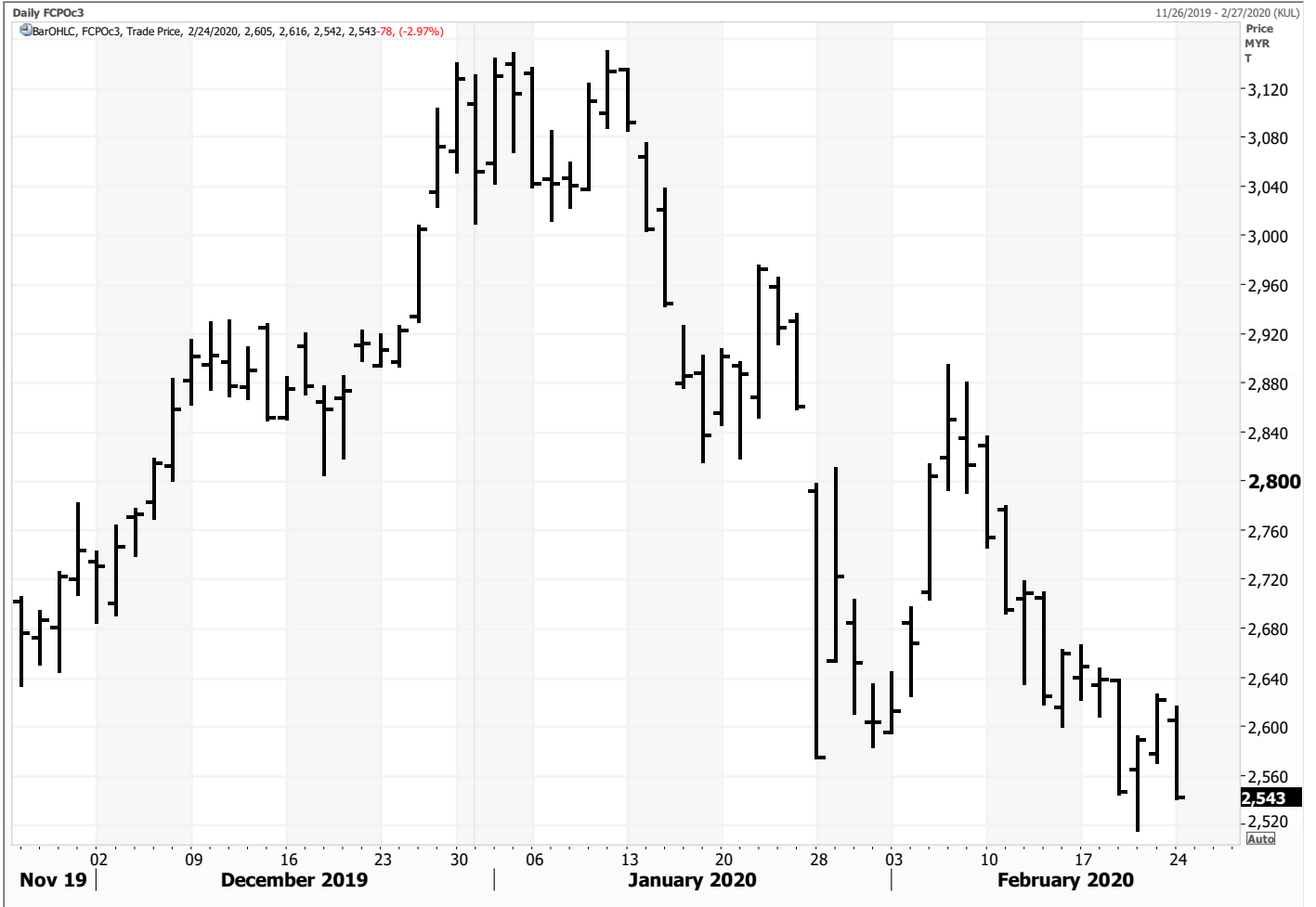
- USDA FAS last week bought 5,980 tons of packaged vegetable oil for export from \$1104.77-\$1130.65/ton.
- Under the 24-hour reporting system, US exporters sold 163,290 tons of soybeans to Mexico for the 2019-20 marketing year.

Year to date USDA 24-hour sales as follows:

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Feb	163,290	Soybeans	Mexico	2019/20
2-Feb	130,000	Soybeans	Egypt	2019/20
31-Jan	134,000	Corn	South Korea	2019/20
30-Jan	30,000	Soybean Oil	Egypt	2019/20
28-Jan	124,355	Corn	Mexico	2019/20
27-Jan	111,252	Corn	Japan	2020/21
24-Jan	142,428	Corn	Unknown	2019/20
23-Jan	114,224	Corn	Guatemala	2019/20
23-Jan	29,724	Corn	Guatemala	2020/21
23-Jan	141,000	Corn	Unknown	2019/20
16-Jan	180,000	Soybean cake and meal	Philippines	2019/20
15-Jan	126,000	Soybeans	China	2019/20
14-Jan	120,000	Soybeans	Unknown	2020/21
13-Jan	137,000	Corn	South Korea +	2019/20
8-Jan	207,000	Corn	Unknown	2020/21

*Malaysian palm oil – third month rolling contract*



Source: Reuters and FI



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	874.25	(16.25)	MARO	286.10	(3.10)	MARO	29.49	(1.15)
MAYO	882.50	(16.50)	MAYO	292.00	(2.80)	MAYO	29.87	(1.14)
JULO	894.00	(15.75)	JULO	297.90	(2.20)	JULO	30.26	(1.12)
AUGO	898.00	(15.00)	AUGO	299.70	(1.90)	AUGO	30.42	(1.11)
SEPO	899.75	(13.50)	SEPO	300.90	(1.40)	SEPO	30.59	(1.09)
NOVO	905.00	(12.50)	OCTO	301.70	(1.10)	OCTO	30.73	(1.07)
JAN1	908.75	(11.50)	DECO	304.90	(1.10)	DECO	31.08	(1.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	8.25	(0.25)	Mar/May	5.90	0.30	Mar/May	0.38	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	79.56	MARO 34.01%	\$ 10,916	629.42	324.39		
MAYO	88.47	MAYO 33.84%	\$ 11,278	642.40	328.57	EUR/USD	1.0846
JULO	94.24	JULO 33.68%	\$ 11,634	655.38	332.86	Brazil Real	4.3878
AUGO	95.96	AUGO 33.67%	\$ 11,718	659.34	334.62	Malaysia Bid	4.2180
SEPO	98.72	SEPO 33.70%	\$ 11,736	661.98	336.49	China RMB	7.0286
NOVO/DECO	107.66	OCTO 33.74%	\$ 11,732	663.74	338.03	AUD	0.6601
JAN1	106.00	DECO 33.76%	\$ 11,842	670.78	341.88	CME Bitcoin	9613
MAR1	108.32	JAN1 33.88%	\$ 11,750	671.00	343.75	3M Libor	1.64663
MAY1	108.53	MAR1 34.15%	\$ 11,428	665.50	345.07	Prime rate	4.7500
JUL1	109.49	MAY1 34.25%	\$ 11,340	665.28	346.50		

#### US Soybean Complex Basis

FEB	+57 / 63 h dn1/unch			DECATUR	+11 h unch
MCH	+59 / 62 h unch	IL SBM	H-17 2/18/2020	SIDNEY	+25 h unch
APR	+49 / 54 k unch	CIF Meal	H +5 2/18/2020	CHICAGO	-15 h unch
MAY	+50 / 55 k unch	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	+44 / +50 h dn1/dn2	MCH	+9 / +15 h unch	MCH	+190 / +280 h unch/up40
MAR	+44 / +50 h dn1/unch	APR	-13 / -10 k up1/unch	APR	+70 / +120 k unch
APR	+35 / +40 k dn1/unch	MAY	-18 / -14 k unch	MAY	+30 / +90 k unch
MAY	+38 / +43 k unch/up3	JUNE	-20 / -16 n unch/up2	JUNE	+20 / +70 n unch
JUNE	+45 / +52 n unch	JLY	-20 / -16 n unch/up2	JLY	+20 / +70 n unch
	Argentina meal	303	10.9	Argentina oil	Spot fob 32.3 2.47

Source: FI, DJ, Reuters & various trade sources

#### Updated 2/24/20

- **May soybeans are seen in a wide \$8.65-\$9.15 range.**
- **May meal is seen in a \$280 to \$3.05 range**
- **May soybean oil range is 28.50 to 31.50 (lowered 50 & 75)**

#### Wheat

- US wheat futures traded down for its fourth consecutive session on coronavirus concerns. May Chicago wheat ended 17.25 cents lower and now lowest level since December 13. May KC wheat finished 16.25 cents lower and May MN gave up 11.00 cents.

**Terry Reilly** Grain Research

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

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

- USDA US all-wheat export inspections as of February 20, 2020 were 411,523 tons, within a range of trade expectations, below 503,082 tons previous week and compares to 767,570 tons year ago. Major countries included Japan for 87,854 tons, Philippines for 64,999 tons, and Bangladesh for 58,360 tons.
- Canadian wheat and canola movement along rail lines are expected to increase after Canadian police started breaking up blockades that were put up in part to protest a new pipeline. The blockade in Tyendinaga, Ontario was put up February 6 and effectively cut off cross-country train routes.
- Ukraine's Deputy Minister projected the Ukraine grain harvest in 2020 to fall to 65-70 million tons from record 75.1 million tons in 2019.
- Ukraine grain exports were 39.5 million tons to date, up 24 percent from the same period a year earlier.
- We heard China bought Australian wheat last week, a blow to bull traders thinking China would shop for US wheat amid phase one trade deal.
- SovEcon: Russian 12.5 percent protein wheat for export last \$218/ton, down \$2.00/ton.
- May Paris wheat futures were down 3.25 at 189.50 euros. It hit 189.00 earlier in the session.
- The European Union granted export licenses for 157,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 18.715 MMT, up from 11.389 million tons committed at this time last year, a 64 percent increase. Imports are down 54 percent from year ago at 3.248 million tons.

## European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 23Feb20	==	==01Jul18	- 17Feb19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	18715	+157	1489	+1	11389	+64%	3248	-54%
A.2 Wheat flour (*)	365	+7	17	+0	316	+16%	25	-32%
B.1 Durum	555	+4	1318	+0	460	+21%	749	+76%
B.2 Durum wheat meal	154	+5	1	+0	114	+35%	1	+0%
C. TOTAL A+B	19789	+173	2825	+1	12279	+61%	4023	-30%
D.1 Barley	4727	+6	512	+0	3093	+53%	114	+349%
D.2 Malt	1570	+21	11	+0	1748	-10%	8	+38%
E. Maize	3139	+49	13993	+330	1342	+134%	15679	-11%
F.1 Rye	175	+1	3	+0	152	+15%	243	-99%
G. Oat	129	+1	1	+0	73	+77%	2	-50%
I. TOTAL D-H	9741	+78	14558	+330	6411	+52%	16432	-11%

Source: European Commission, Reuters, and FI

## Export Developments.

- After buying US wheat on Friday, Tunisia's state grains agency seeks another 125,000 tons of optional origin soft milling wheat on Feb. 25.
- Saudi Arabia bought 715,000 tons of 11% and 12.5% protein wheat at an average price of \$247.46/ton for April-June 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

- The Philippines canceled unused import permit for up to 1 million tons of rice.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MARO	536.25	(14.75)	MARO	452.25	(16.25)	MARO	513.75	(12.25)
MAY0	534.75	(17.25)	MAY0	459.25	(16.25)	MAY0	527.25	(11.00)
JUL0	536.75	(15.25)	JUL0	466.50	(15.75)	JUL0	536.75	(10.75)
SEPO	544.75	(13.25)	SEPO	475.75	(14.50)	SEPO	546.50	(9.75)
DECO	555.25	(12.50)	DECO	488.25	(13.75)	DECO	560.00	(8.75)
MAR1	563.25	(12.50)	MAR1	498.00	(15.00)	MAR1	571.25	(8.50)
MAY1	561.75	(12.25)	MAY1	505.00	(14.25)	MAY1	584.75	0.00
Chicago Rice		Change						
MARO	13.37	(0.015)	MAY0	13.58	(0.010)	JUL0	13.44	(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	159 / k unch		PNW FEB	625 unchanged	
MAY	+105 / k unch		MAY	159 / k unch		PNW MAR	630 unchanged	
JUNE	+75 / n unch		0-Jan			PNW APR	633 unchanged	
	unch					PNW May	633 -5.00	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MARO	192.00	(3.00)	85,575	(7,919)	US SRW FOB	\$253.40	\$3.89	
MAY0	189.50	(3.25)	183,823	(995)	US HRW FOB	\$236.40	\$1.90	
SEPO	182.25	(2.50)	64,078	(665)	Rouen FOB 11%	\$204.72	\$3.25	
DECO	184.50	(2.75)	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 2/24/20**

- **CBOT Chicago May wheat is seen in a \$5.15-\$5.80 range**

**Terry Reilly** Grain Research

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

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

- ***CBOT KC May wheat is seen in a \$4.45-\$4.95 range***
- ***MN May wheat is seen in a \$5.05-\$5.55 range***

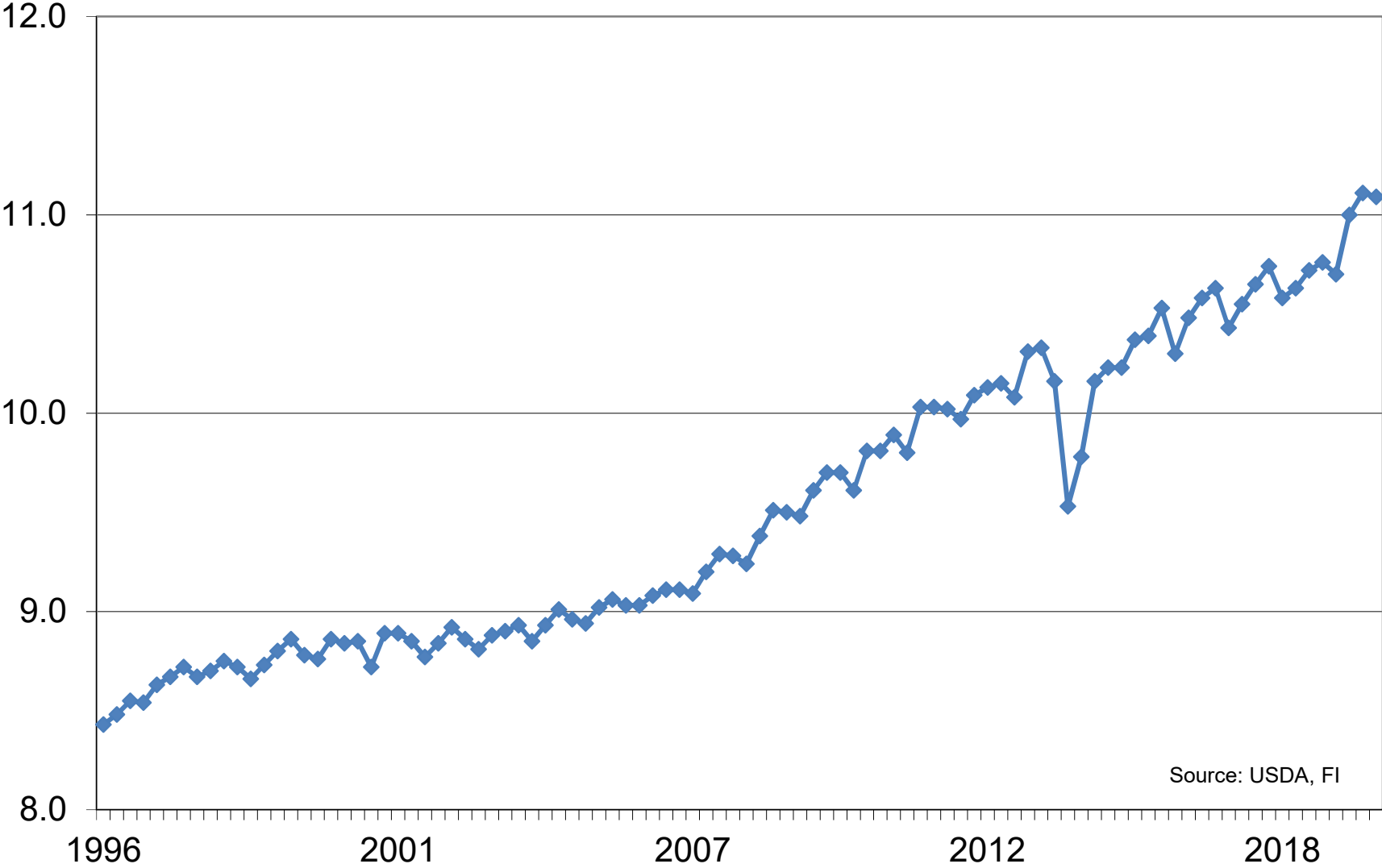
## February 2020 Prices for Insurance Reference

	Corn December	Soybeans November	Minn Wheat September	Chicago Wheat July
2/3/2020	389.50	916.50	561.00	553.50
2/4/2020	392.75	918.25	559.25	554.50
2/5/2020	392.50	920.25	562.00	558.25
2/6/2020	389.75	920.00	560.25	553.25
2/7/2020	394.00	918.50	562.75	557.00
2/10/2020	393.50	919.25	560.25	552.50
2/11/2020	392.00	919.25	558.50	544.75
2/12/2020	393.00	921.25	557.75	549.00
2/13/2020	392.00	923.75	553.25	544.50
2/14/2020	388.75	922.50	552.50	541.00
2/18/2020	393.25	921.25	566.25	562.50
2/19/2020	390.75	923.00	564.50	561.25
2/20/2020	388.50	917.50	558.50	558.75
2/21/2020	386.00	917.50	556.25	552.00
2/24/2020	382.25	906.25	546.50	538.00
2/25/2020				
2/26/2020				
2/27/2020				
2/28/2020				
	Corn	Soybeans	Minn Wheat	Chicago Wheat
Average	390.57	919.00	558.63	552.05

(Chicago wheat listed as reference as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

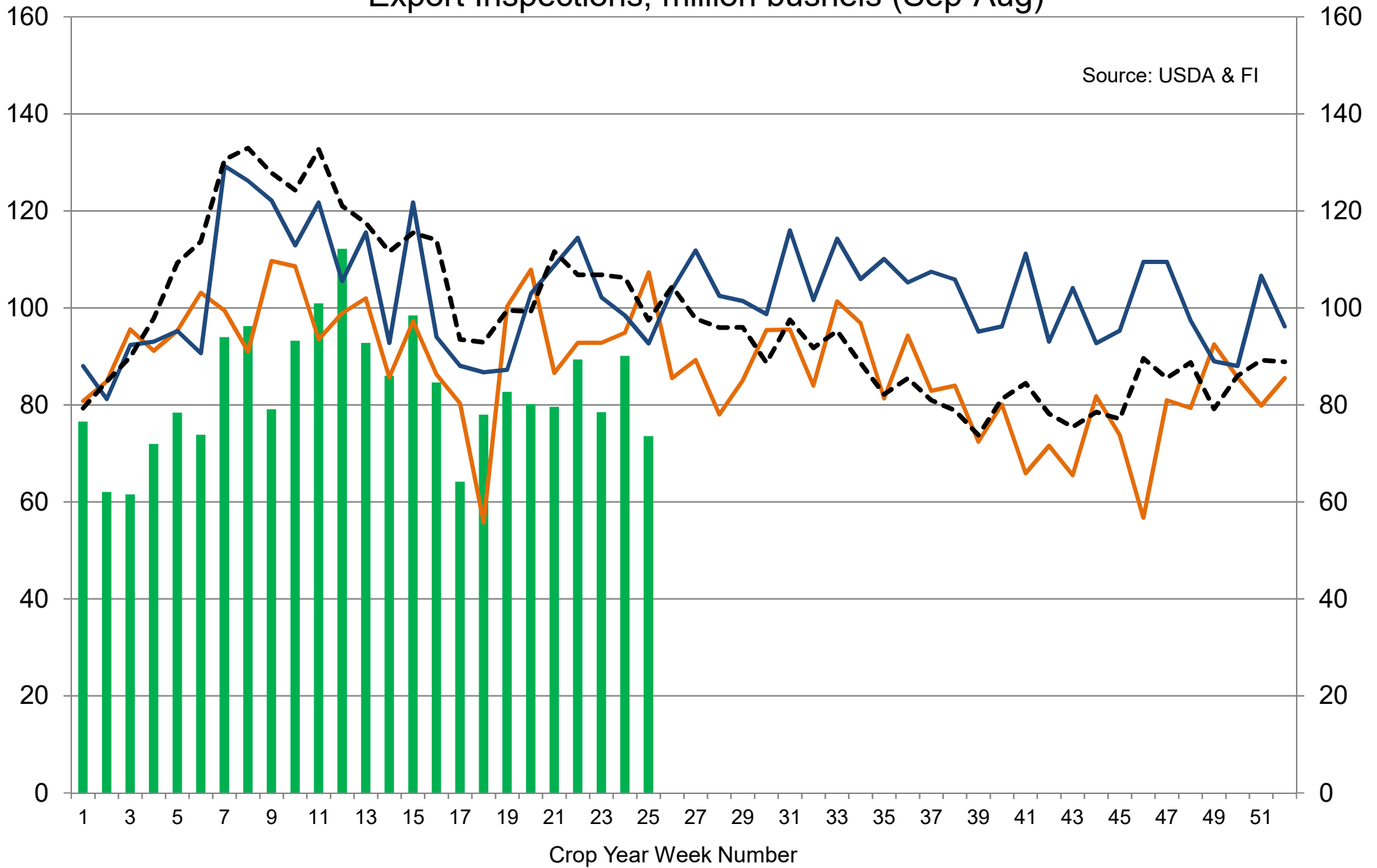
# US Quarterly Hog Litter Rate



Source: USDA, FI

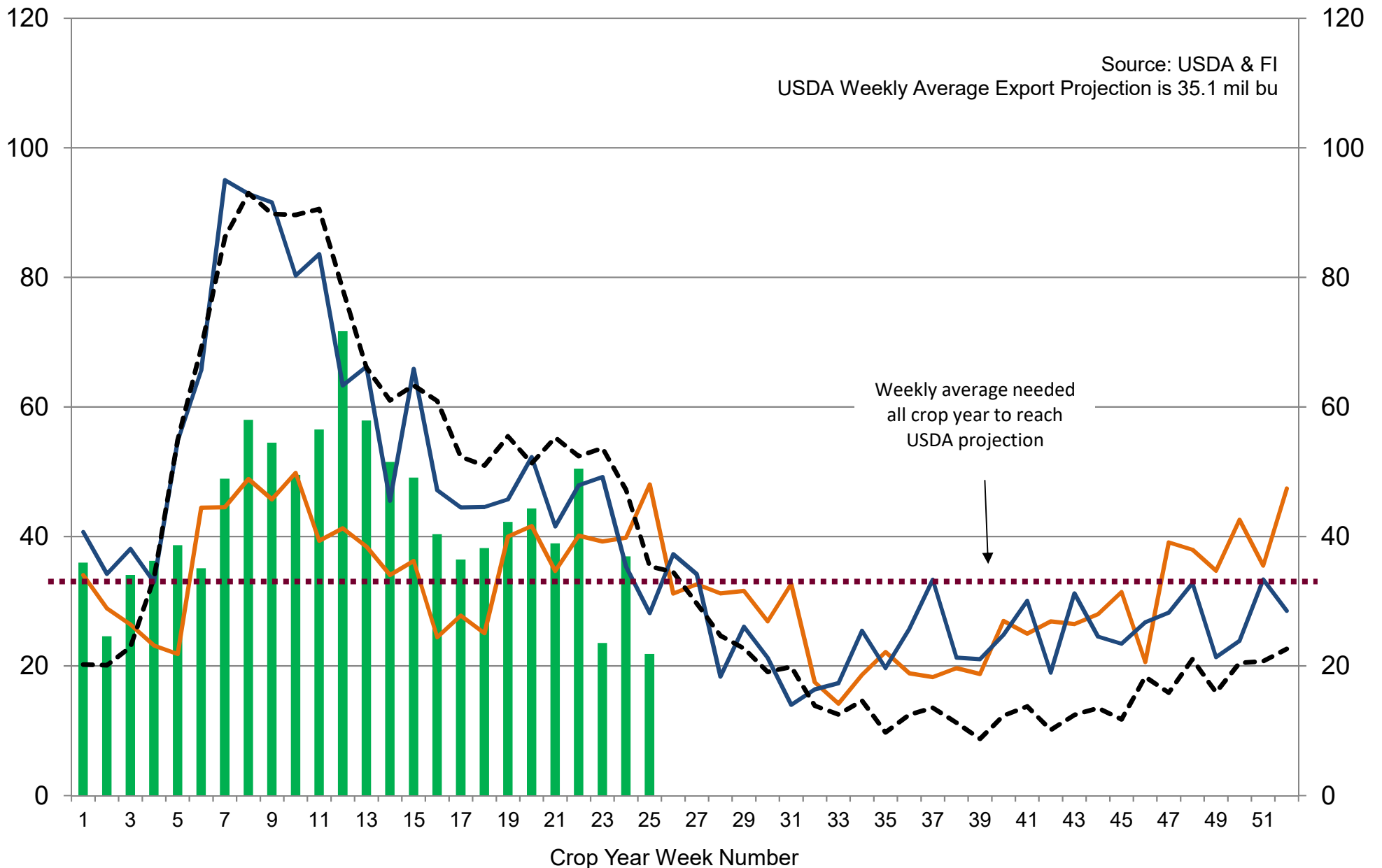
—◆— HOGS - LITTER RATE, MEASURED IN PIGS / LITTER

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



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

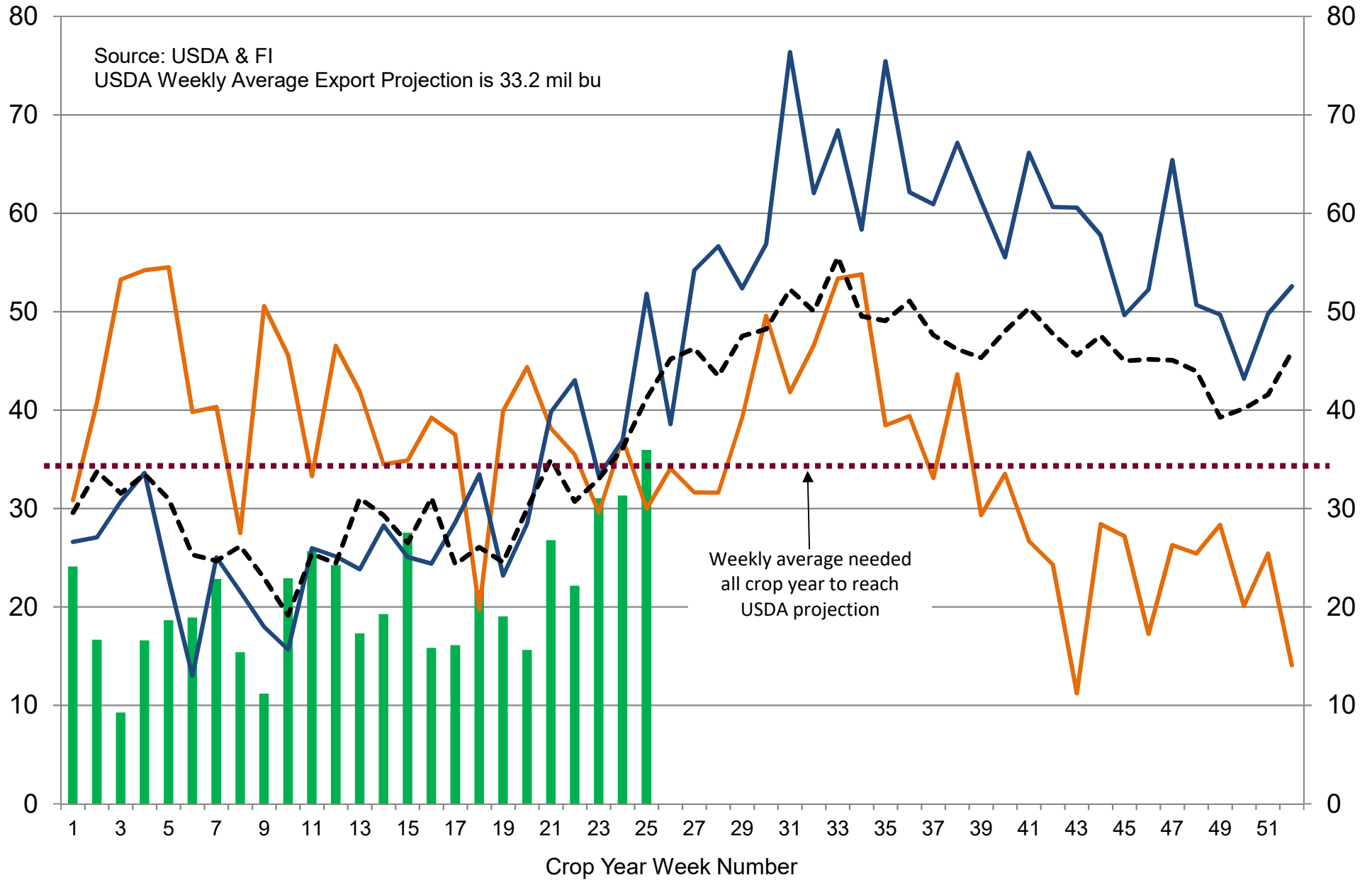
# US Weekly USDA Soybean Export Inspections, million bushels



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

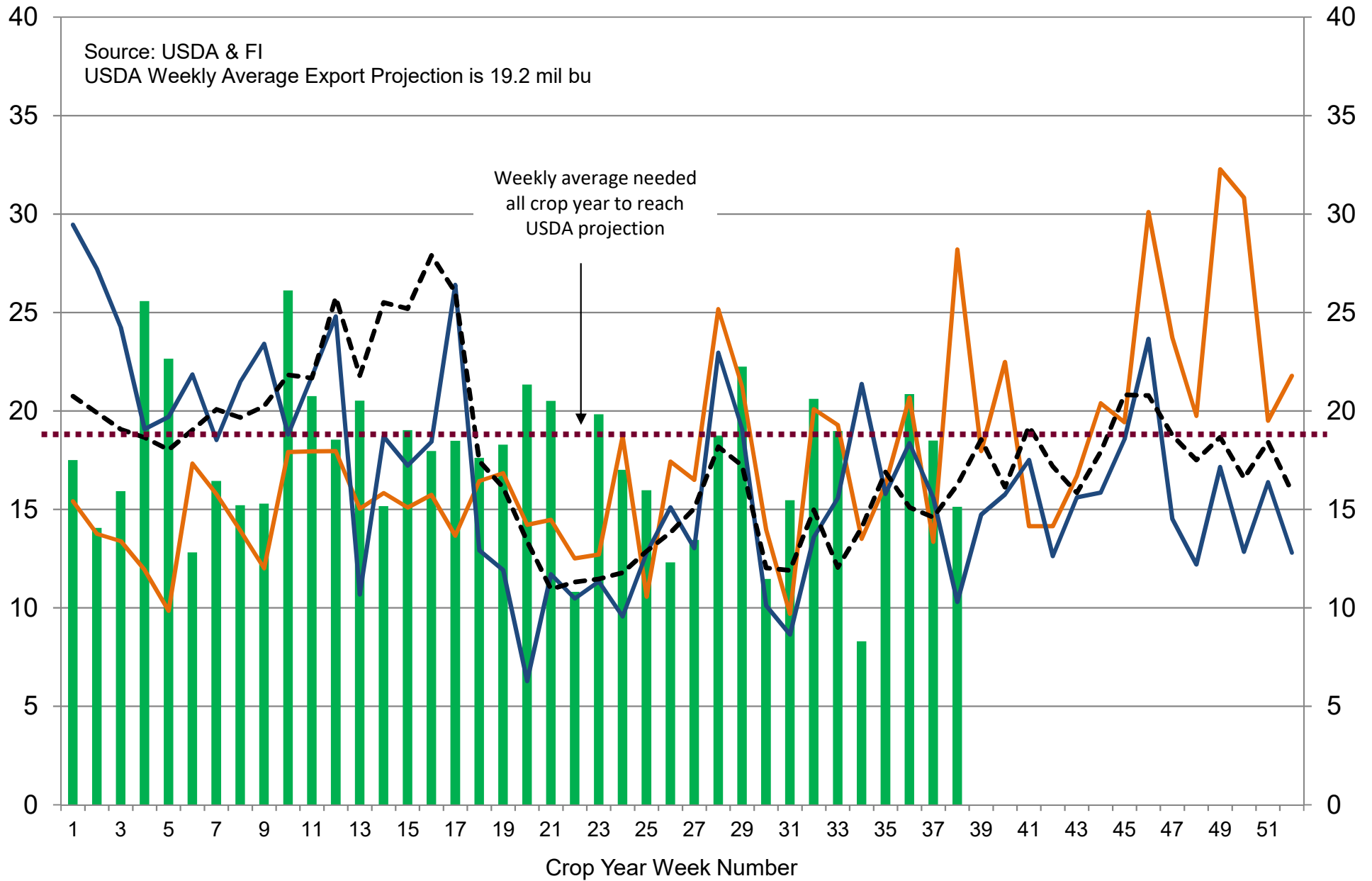


# US Weekly USDA Corn Export Inspections, million bushels



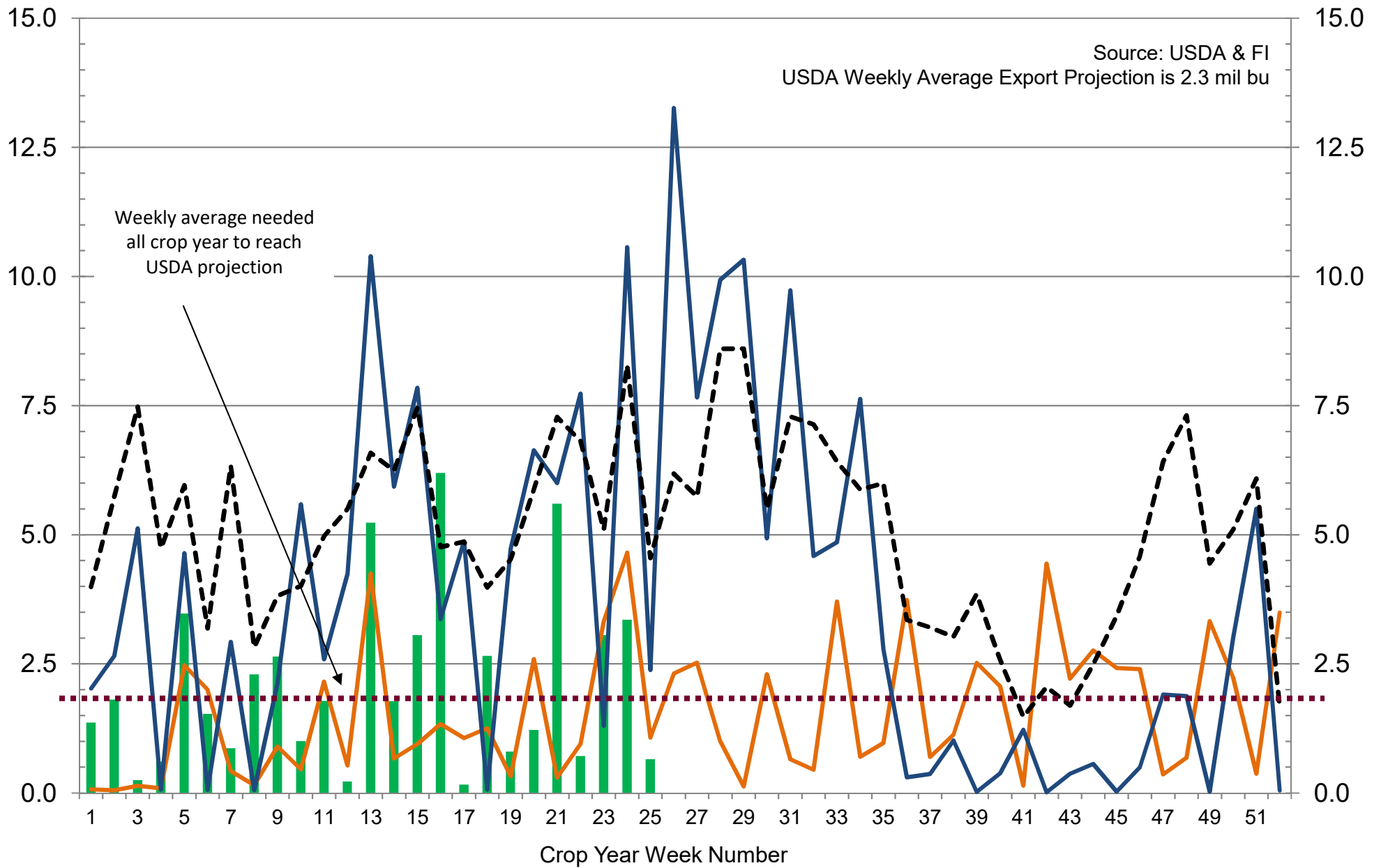
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# 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

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