



Argentina may increase export taxes on soybeans, meal and oil and leave grains unchanged. This supported the US soybean meal market today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(117)	(95)	38	(71)	21

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Concern about Argentina drying and rising crop stress potentials over the next couple of weeks will begin influencing market trade in the next few days. There will also be some concern over flooding rain expected in Minas Gerais, Goias, Rio de Janeiro and northeastern Sao Paulo, Brazil in the next seven days. Some important drying will occur in Brazil before the greater rain falls and that will support second season planting for a while.

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.

U.S. early season planting may be slow this year in the Delta, southeastern states and possibly the lower Midwest because of frequent rain and wet field conditions.

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:

Worry over rising temperatures in the central and southern U.S. Plains over the next couple of weeks might have the markets attention. Wheat will be brought out of dormancy in Texas and Oklahoma along with areas to the east. Cold weather may return later in March and/or April to bring back freezes which could place some of the crop at risk. Crops in Kansas, Colorado and Nebraska will lose winter hardiness as well.

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 mixed influence on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

WEDNESDAY, FEB. 26:

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- 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

Macros

- US President Trump To Give A News Conference At 6PM ET On Coronavirus
- The U.S. Centers for Disease Control and Prevention warned Americans to prepare for an outbreak at home.
- US DoE Crude Oil Inventories (W/W) 21-Feb: 452K (est 2600K; prev 415K)
 - DoE Distillate Inventories (W/W): -2115K (est -1500K; prev -635K)
 - DoE Cushing OK Crude Inventories (W/W): 906K (prev -133K)
 - DoE Gasoline Inventories (W/W): -2691K (est -2000K; prev -1971K)
 - DoE Refinery Utilization (W/W): -1.50% (est -0.70%; prev 1.40%)

Corn.

- May corn ended 2.00 cents lower on soybean/corn spreading despite South Korea picking up another cargo of corn overnight. We estimate SK bought at least seven cargos of corn so far this week. One source put purchases this week just under 1.5 million tons. Lower crude oil added to the negative undertone. Traders are trying to figure in pricing.
- Funds sold an estimated net 10,000 contracts. Over the last six sessions funds sold an estimated net 56,000 contracts.
- Crude oil was down about \$1.18/barrel as of 3:00 pm CT.
- Weekly US ethanol production increased 14,000 barrels to 1.054 million barrels and stocks decreased 63,000 barrels to 24.718 million. A Bloomberg poll looked production to be up 1,000 stocks to decrease 5,000 barrels.
- There is already talk of an interest rate cut for the Eurozone and US (June) due to economic uncertainty from the global trade disruptions caused by the coronavirus.
- We don't look for any CBOT corn deliveries on Friday. Thursday is position day.
- South Africa's CEC initial estimate for corn production was 14.560 million tons, just above a Reuters poll of 14.504 million tons, and up from 11.275 million tons in 2019. 8.287 (7.99 est.) million was estimated for white corn and 6.273 (6.52 est.) million for yellow.
- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 4, 2020 through February 22, 2020 for the United States were 1.52 billion. Cumulative placements were up 4 percent from the same period a year earlier.

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- China looks to sell 20,000 tons of pork from reserves on February 27.
- Vietnam culled over 100,000 birds since January 1 after discovering cases of H5N1 and H5N6 bird flu.

A headline during the trade said US President Trump will pare biofuel waivers for oil refineries. Assuming this is for 2019 biofuel waiver applications, one estimate stated the cut could go from 1.43 billion gallons, waived in 2018, to about 400 million for 2019, but if all big refineries are cut out. This would be bullish soybean oil and more so corn since the bulk of the RFS is composed of conventional biofuel. We heard by early afternoon, D4 traded up to 53 from 47 and D6 was nearly 43, up from 33 yesterday. Link below to brush up. From 10/25/19...EPA refinery exemptions reduced renewable fuel blending requirements in 2018 <https://www.eia.gov/todayinenergy/detail.php?id=41794>

Export Developments

- Under the 24-hour announcement system, USDA reported 123,000 tons of corn was sold to South Korea for 2019-20 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Feb	123,000	Corn	South Korea	2019/20
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

- South Korea's NOFI group bought 67,000 tons of corn from South America at around \$212.48 a ton c&f for arrival in South Korea around June 20. Yesterday they paid \$208.95 for June 30 arrival.

Weekly US ethanol production increased 14,000 barrels to 1.054 million barrels and stocks decreased 63,000 barrels to 24.718 million. A Bloomberg poll looked production to be up 1,000 stocks to decrease 5,000 barrels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/3/2020	1062	(4)	6.2%	22,462	1,428	-3.4%	19.8		
1/10/2020	1095	33	4.2%	23,006	544	-1.5%	20.5		
1/17/2020	1049	(46)	1.7%	24,031	1,025	2.3%	21.9		
1/24/2020	1029	(20)	1.7%	24,244	213	1.1%	23.4		
1/31/2020	1081	52	11.8%	23,474	(770)	-2.0%	22.4		
2/7/2020	1033	(48)	0.4%	24,358	884	3.8%	22.7		
2/14/2020	1040	7	4.4%	24,781	423	3.6%	23.4		
2/21/2020	1054	14	2.5%	24,718	(63)	4.3%	23.5		

Source: EIA and FI

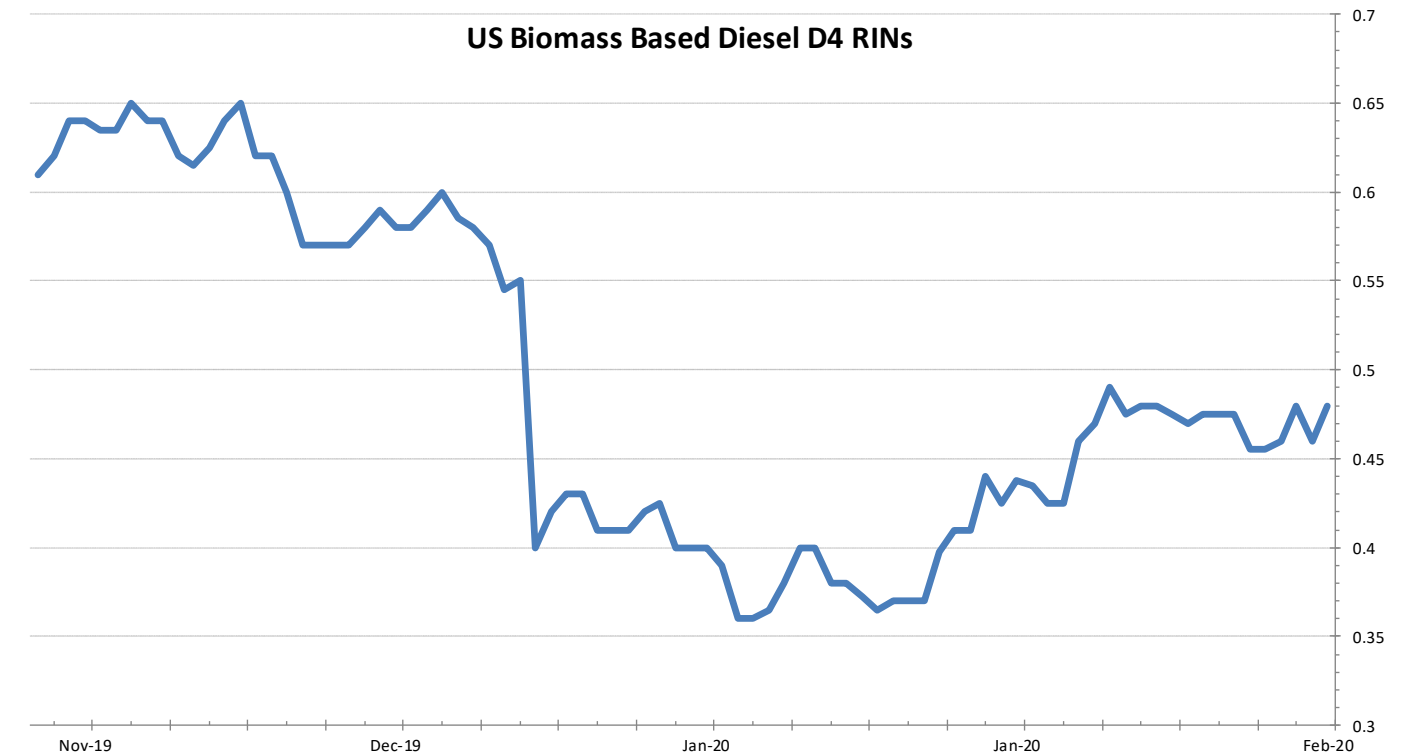
US Weekly Ethanol By PADD

Ethanol Stocks	21-Feb	14-Feb	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Stocks	24718	24781	(63)	-0.3%	5.3%	4.3%
East Coast PADD 1	8733	8814	(81)	-0.9%	4.3%	11.6%
Midwest PADD 2	8232	8347	(115)	-1.4%	-0.2%	-5.1%
Gulf Coast PADD 3	4640	4404	236	5.4%	19.0%	7.8%
Rocky Mt. PADD 4	394	410	(16)	-3.9%	-3.2%	5.3%
West Coast PADD 5	2719	2807	(88)	-3.1%	7.0%	7.1%

Plant Production	21-Feb	14-Feb	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Production	1054	1040	14	1.3%	-2.5%	2.5%
East Coast PADD 1	26	24	2	8.3%	0.0%	
Midwest PADD 2	977	961	16	1.7%	-2.4%	1.3%
Gulf Coast PADD 3	22	25	(3)	-12.0%	-4.3%	
Rocky Mt. PADD 4	14	13	1	7.7%	0.0%	
West Coast PADD 5	15	16	(1)	-6.3%	-11.8%	

Plant Production	Crop-Year to Date YOY Percent Change				Prv. 3-Year Average
	2019-20	2018-19	2017-18	2016-17	
	-0.1%	-1.3%	2.5%	5.0%	2.0%

Source: EIA and FI



Source: Futures International, Bloomberg

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Corn	Change	Oats	Change	Ethanol	Settle			
MARO	370.50	(2.00)	MARO	278.75	(6.25)	MARO	1.28	Spot DDGS IL
MAYO	374.50	(2.00)	MAYO	285.75	(6.00)	APRO	1.30	Cash & CBOT
JULO	378.75	(1.25)	JULO	284.25	(4.75)	MAYO	1.32	Corn + Ethanol
SEPO	377.75	(0.25)	SEPO	269.75	(3.50)	JUNO	1.32	Crush
DECO	381.50	(0.75)	DECO	264.75	(3.00)	JULO	1.32	1.26
MAR1	391.50	(0.50)	MAR1	264.75	(3.00)	AUGO	1.32	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.38	510.50	4.00	MARO	1.46	169.75	3.25
MAYO	MAYO	2.38	517.50	5.75	MAYO	1.43	161.25	0.75
JULO	JULO	2.38	524.00	4.25	JULO	1.41	156.75	(0.50)
SEPO	SEPO	2.40	530.00	3.00	SEPO	1.43	163.75	(1.50)
NOVO	DECO	2.39	531.50	3.25	DECO	1.45	170.00	(0.75)
MAR1	MAR1	2.32	518.00	2.00	MAR1	1.43	169.00	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn				BRAZIL Corn Basis		Chicago		+17 h up2
FEB	+47 / 51 h unxh		JLY	+35 / 40 u unch		Toledo	+23 h unch	
MCH	+52 / 56 h unch		AUG	+30 / 33 u unch		Decatur	+20 h unch	
APR	36 up3/dn1		SEP	+30 / 40 u unch		Dayton	+29 h unch	
MAY	+55 / 56 k up1/dn2		OCT	+30 / 45 z unch		Cedar Rapi	-1h unch	
JUNE	+50 / 54 n unch					Burns Harb	+2 h unch	
USD/ton: Ukraine Odessa \$ 167.00				Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 174.3 174.1 174.1 174.1 173.1 173.1				BrgF MTCT FEB		180	unchanged	
China 2YC Maize Cif Dalian (DCE) 266.4 268.8 271.0 273.3 275.3 277.3				BrgF MTCT MAR		185	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.

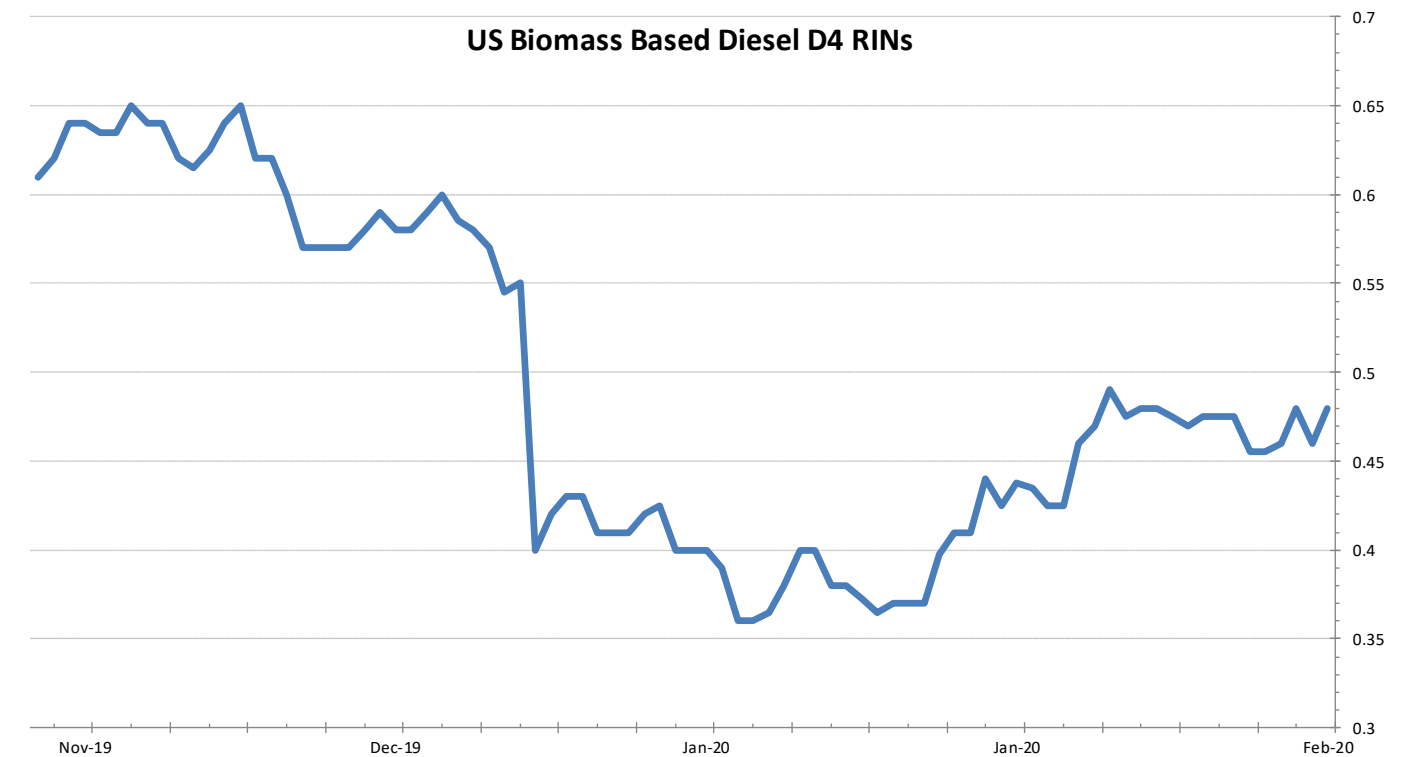
Soybean complex.

- Speculation Argentina will increase export taxes on oilseeds, leave grains unchanged and lower meat exports, created a rally in soybean meal that spilled over to soybeans. The 3 percent point increase to the current 30 percent in the oilseed complex was rumored in the market yesterday. But then today after the long four-day holiday weekend, Argentina’s AgMin announced they suspended agriculture export registrations until further notice. They may have to done this as a layup before increasing export taxes to avoid a potential rush in last minute export registrations. US interior soybean meal basis surged at several locations. Claypool, IN, was up \$10/short ton. Importers tend to shift product business to the US when Argentina crushing either slows or economic distress increases.
- May-July meal spread narrowed \$0.80 to \$5.50 short ton. It was near full carry and now declined to around 60%.
- May soybeans ended 3.75 cents higher, May meal \$5.30 higher, and May soybean oil 17 points lower. The lower trade in soybean oil was sort of a surprise after President Trump indicated the Administration would pare back on granting biofuel waivers to oil refineries. We thought this announcement would help soybean oil and more so corn futures.

- Funds bought an estimated net 6,000 soybean contracts, bought 6,000 soybean meal and sold 4,000 soybean oil.
- FND soybean deliveries are estimated between zero to 75 contracts with a bias of zero, soybean meal 250-600, and soybean oil 900-1500.
- Brazil's currency made a new record low on Wednesday. It was last 4.4481 at the time this was written.
- Southern Brazil will see much needed rain during the balance of this week.
- China was reportedly looking around for 2020 May/June soybeans.
- Heilongjiang will provide subsidies to local soy processors. The program will last for three years.
- Indonesia looks to increase its palm oil export tax to boost domestic biodiesel production and consumption. The tax is currently set at \$50 percent ton.

Oilseeds Export Developments

- None reported



Source: Futures International, Bloomberg

USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	Actual less trade	
	Jan-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Dec-19	Jan-20
Soybeans crushed									
mil bushels	183.1	177.3	162.3	187.0	174.6	184.7	-		
Ave. Trade Estimate	182.8	178.9	161.9	185.1	176.0	185.3		(0.6)	
FI Estimate	183.4	179.3	161.3	187.0	175.7	185.7	187.9		
Soybean oil Production million pounds	2,116	2,048	1,901	2,148	2,000	2,111	-		
Soybean oil stocks									
mil pounds	2,005	1,806	1,775	1,820	1,880	2,094	-		
Ave. Trade Estimate	2,046	1,968	1817	1772	1,853	2,085		9	
FI Estimate	1,993	1,955	1,721	1,829	1,845	2,100	2,500		
Soybean oil yield pounds per bushel	11.56	11.55	11.71	11.49	11.45	11.43	-		
Soybean meal production 000 short tons	4,270	4,146	3,800	4,377	4,112	4,338	-		
Soybean meal stocks 000 short tons	420	433	402	365	467	377	-		
Soybean meal yield pounds per bushel	46.65	46.77	46.82	46.82	47.09	46.96	-		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range na, na; Reuters ave. na, na)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	881.00	2.00	MAR0	291.30	4.80	MAR0	29.07	(0.16)
MAY0	892.00	3.75	MAY0	298.30	5.30	MAY0	29.45	(0.17)
JUL0	902.75	3.00	JUL0	303.80	4.50	JUL0	29.83	(0.18)
AUG0	907.00	3.25	AUG0	305.80	4.50	AUG0	30.00	(0.19)
SEPO	907.75	2.75	SEPO	307.10	4.60	SEPO	30.16	(0.21)
NOVO	913.00	2.50	OCTO	308.00	4.50	OCTO	30.28	(0.25)
JAN1	916.50	2.00	DECO	311.10	4.30	DECO	30.61	(0.25)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	11.00	1.75	Mar/May	7.00	0.50	Mar/May	0.38	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR0	79.63	MAR0 33.29%	\$ 11,688	640.86	319.77
MAY0	88.21	MAY0 33.05%	\$ 12,160	656.26	323.95
JUL0	93.74	JUL0 32.93%	\$ 12,482	668.36	328.13
AUG0	95.76	AUG0 32.91%	\$ 12,580	672.76	330.00
SEPO	99.63	SEPO 32.93%	\$ 12,614	675.62	331.76
NOVO/DECO	108.13	OCTO 32.96%	\$ 12,632	677.60	333.08
JAN1	106.72	DECO 32.97%	\$ 12,744	684.42	336.71
MAR1	108.88	JAN1 33.09%	\$ 12,652	684.64	338.58
MAY1	109.79	MAR1 33.38%	\$ 12,300	678.48	339.90
JUL1	110.67	MAY1 33.48%	\$ 12,198	677.82	341.22

US Soybean Complex Basis					
FEB	+57 / 61 h dn1/up1				DECATUR +11 h unch
MCH	+57 / 60 h dn1/dn1	IL SBM	H-17	2/18/2020	SIDNEY +25 h unch
APR	+52 / 56 k up2/up2	CIF Meal	H +5	2/18/2020	CHICAGO -15 h unch
MAY	+54 / 59 k up4/up4	Oil FOB NOLA	300	2/18/2020	TOLEDO +10 h unch
JUNE	+50 / 54 n up1/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 unch	MCH	+9 / +15 h unch	MCH	+190 / +280 h unch
MAR	+44 / +50 h unch	APR	-13 / -10 k unch	APR	+70 / +120 k unch
APR	+35 / +40 k unch	MAY	-18 / -14 k unch	MAY	+30 / +90 k unch
MAY	+38 / +43 k unch	JUNE	-20 / -16 n unch	JUNE	+20 / +70 n unch
JUNE	+45 / +52 n unch	JLY	-20 / -16 n unch	JLY	+20 / +70 n unch
	Argentina meal	303	4.6	Argentina oil	Spot fob 32.3 2.89

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 ended mostly lower in Chicago and KC while mostly moderately higher in MN. The USD was higher.
- May Chicago was down 1.25 cents, May KC wheat finished 2.75 cents lower and May MN ended 0.25 cent higher.

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- USD was higher by 14 points earlier as of 3:14 pm CT.
- Funds sold an estimated net 4,000 Chicago wheat contracts.
- We look for FND Chicago wheat deliveries to be zero.
- Ukraine grain exports topped 40 million tons so far this marketing year, up 23 percent from same period year ago.
- May Paris wheat futures were up 0.50 at 189.00 euros.

Export Developments.

- Jordan bought 60,000 tons of feed barley at \$198/ton for June-July shipment.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- South Korean flour millers bought around 85,000 tons of US milling wheat for shipment between May 1-31.
- Tunisia seeks 75,000 tons of feed barley on Thursday, Feb. 27, in three 25,000-ton consignments for shipment between April 1 and May 5, depending on origin.
- Japan in an SBS import tender received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on March 4.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	540.25	1.25	MARO	452.25	(2.75)	MARO	515.25	(0.75)
MAYO	535.75	(1.25)	MAYO	459.25	(2.75)	MAYO	530.00	0.25
JULO	535.50	(1.75)	JULO	466.25	(2.50)	JULO	539.75	0.50
SEPO	541.50	(1.75)	SEPO	475.00	(2.25)	SEPO	549.25	0.50
DECO	551.50	(1.50)	DECO	488.75	(1.25)	DECO	563.25	0.75
MAR1	560.50	(1.00)	MAR1	500.00	(0.75)	MAR1	576.25	1.25
MAY1	559.25	(0.50)	MAY1	506.00	(0.25)	MAY1	581.25	1.50

Chicago Rice			Change					
MARO	13.43	0.060	MAYO	13.54	(0.040)	JULO	13.43	(0.040)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+95 / h unch	FEB	155 / h unch	Toledo	+40 h unch
MCH	+100 / 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	635 unchanged
	unch			PNW May	638 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MARO	192.50	0.00	58,419	(8,682)	US SRW FOB	\$250.49 \$0.00
MAYO	188.75	0.25	206,069	(3,535)	US HRW FOB	\$234.90 \$1.50
SEPO	182.25	(0.25)	69,455	3,408	Rouen FOB 11%	\$204.83 \$0.75
DECO	184.75	0.00	87,219	3,041	Russia FOB 12%	\$218.00 \$2.00
EUR	1.0881				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
- 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

USDA Export Sales Estimates/Results in 000 tons

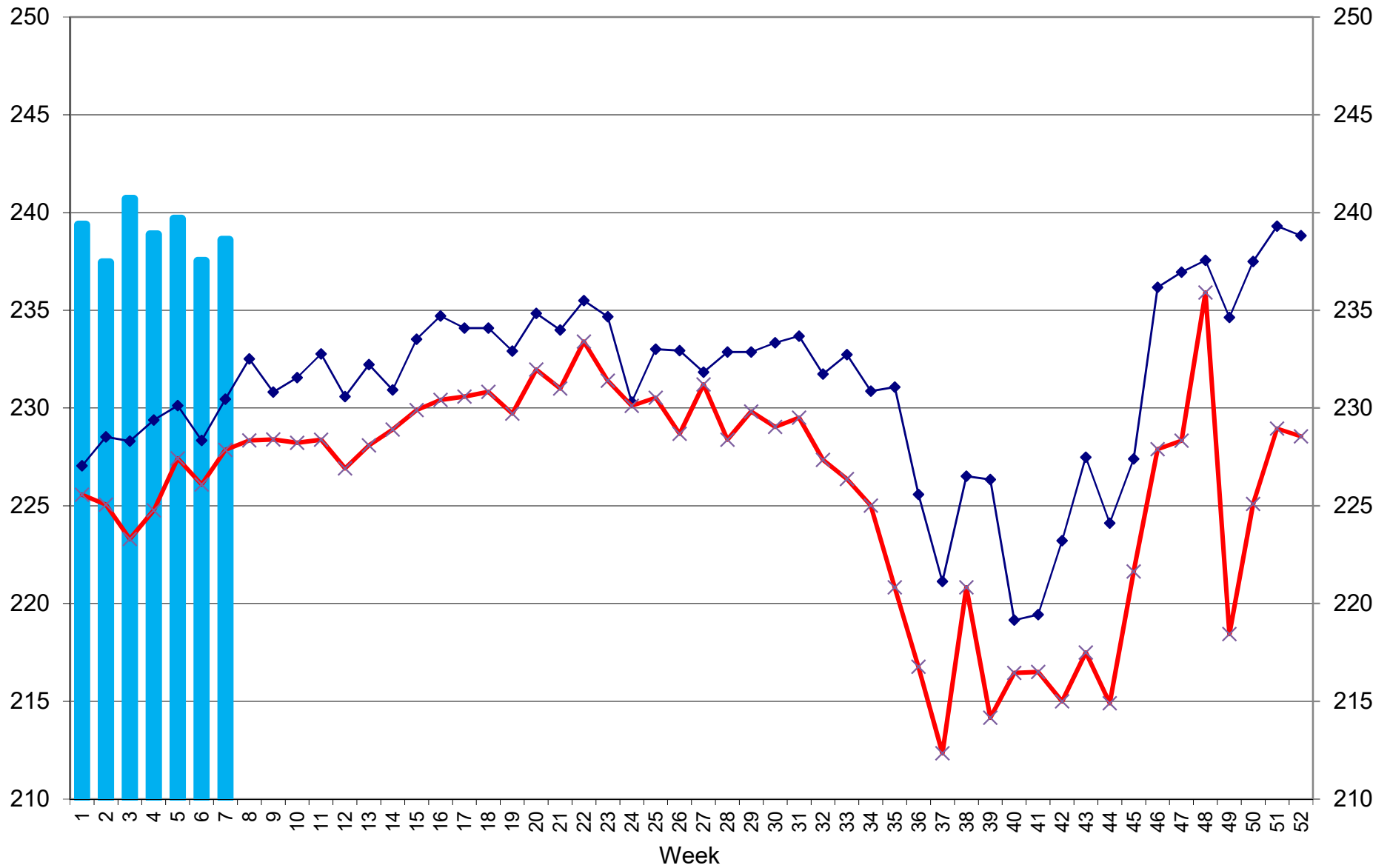
	ESTIMATED 2/20/2020			2/13/2020 Last Week			2/21/2019 Year Ago		
Beans	19/20	600-900		19/20	494.3		18/19	2,196.0	
	n/c	0.0		n/c	3.4		n/c	0.2	
					Sales to China	11.5		Sales to China	1,815.7
Meal			Shipped			Shipped			Shipped
	19-20	150-300	150-300	19/20	169.4	237.1	18/19	113.6	348.5
	19/20						n/c	39.0	
Oil			Shipped			Shipped			Shipped
	19-20	30-45	10-20	19/20	42.0	87.5	18/19	10.6	13.0
							n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	1000-1300		19/20	1,249.2		18/19	1,239.9	
	n/c	0.0		n/c	1.0		n/c	120.5	
					Sales to China	0.0		Sales to China	0.0
Wheat	19/20	400--600		19/20	346.3		18/19	476.4	
	n/c	25-75		n/c	60.1		n/c	61.0	

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, F1

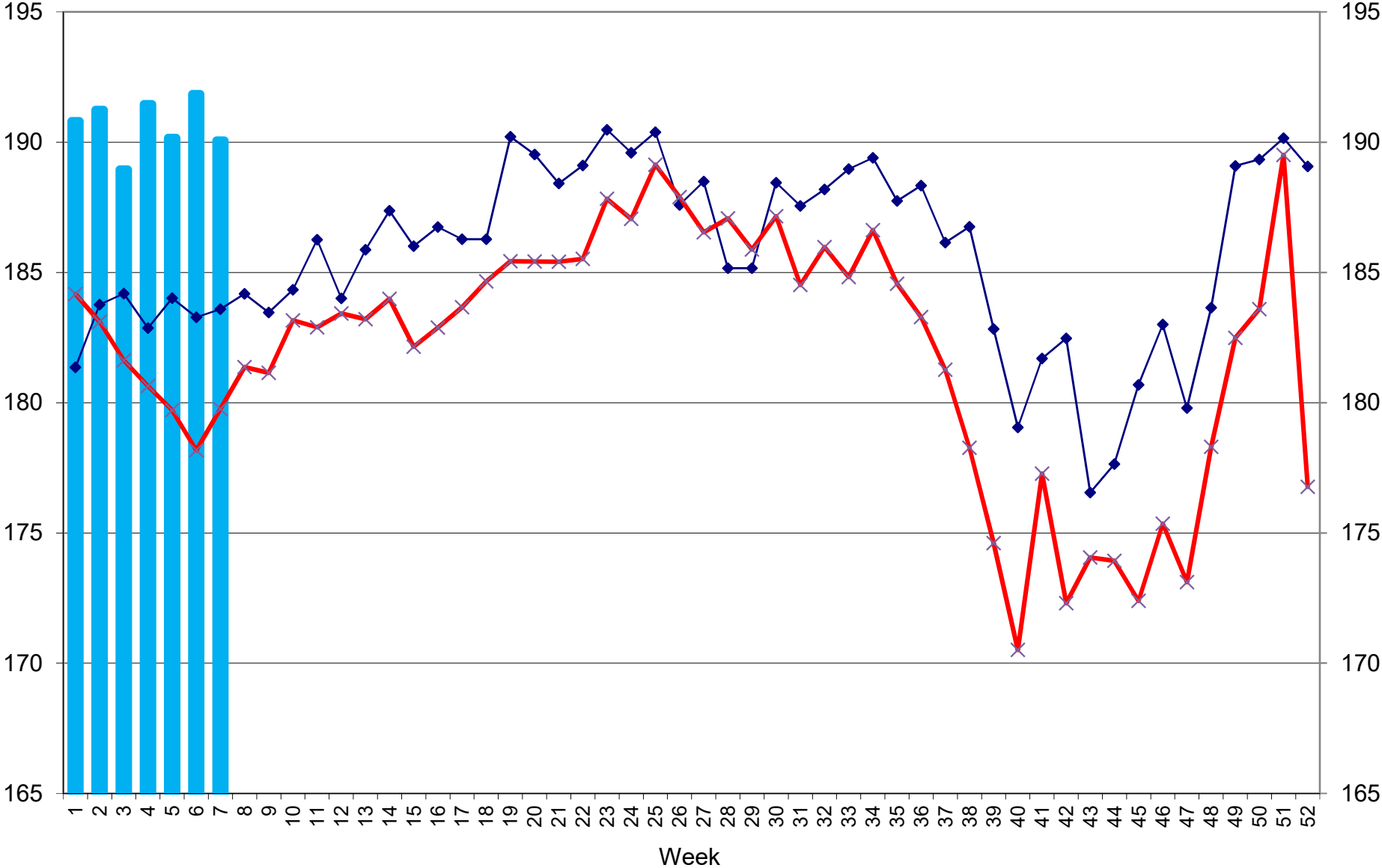
■ 2020

◆ 2019

✕ 2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/1/2019	967	(45)	-3.3%	-8.5%	23,947	(33)	3.0%	1.9%	24.8
2/8/2019	1029	62	-2.1%	1.3%	23,466	(481)	0.5%	2.5%	23.3
2/15/2019	996	(33)	-3.4%	-6.7%	23,913	447	1.8%	5.1%	23.6
2/22/2019	1028	32	1.6%	-1.5%	23,709	(204)	-1.1%	3.2%	23.3
3/1/2019	1024	(4)	5.9%	-3.1%	24,261	552	1.3%	4.8%	23.2
3/8/2019	1005	(19)	-2.3%	-2.0%	23,731	(530)	1.1%	-2.3%	24.1
3/15/2019	1004	(1)	0.8%	-4.3%	24,412	681	2.1%	2.8%	23.6
3/22/2019	975	(29)	-5.2%	-6.2%	24,448	36	3.1%	7.3%	25.0
3/29/2019	999	24	-2.4%	-3.8%	23,992	(456)	-1.1%	7.0%	24.5
4/5/2019	1002	3	-0.3%	-3.1%	23,193	(799)	-2.3%	6.2%	23.9
4/12/2019	1016	14	1.2%	0.7%	22,676	(517)	-7.1%	6.2%	22.8
4/19/2019	1048	32	7.5%	6.4%	22,747	71	-7.0%	4.8%	21.6
4/26/2019	1024	(24)	2.5%	-0.8%	22,695	(52)	-5.4%	2.5%	22.2
5/3/2019	1036	12	3.4%	-0.4%	22,468	(227)	-3.1%	2.3%	21.9
5/10/2019	1051	15	3.4%	-0.7%	22,250	(218)	-1.9%	3.5%	21.4
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	(14)	3.2%	1.5%	22,624	(780)	-0.3%	6.4%	22.1
5/31/2019	1044	(13)	0.8%	0.3%	22,553	(71)	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	(751)	-2.0%	-1.7%	20.6
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5

4-week average change:

6

4-week average change:

119

YOY Δ

CY 1035 2018-19 season average

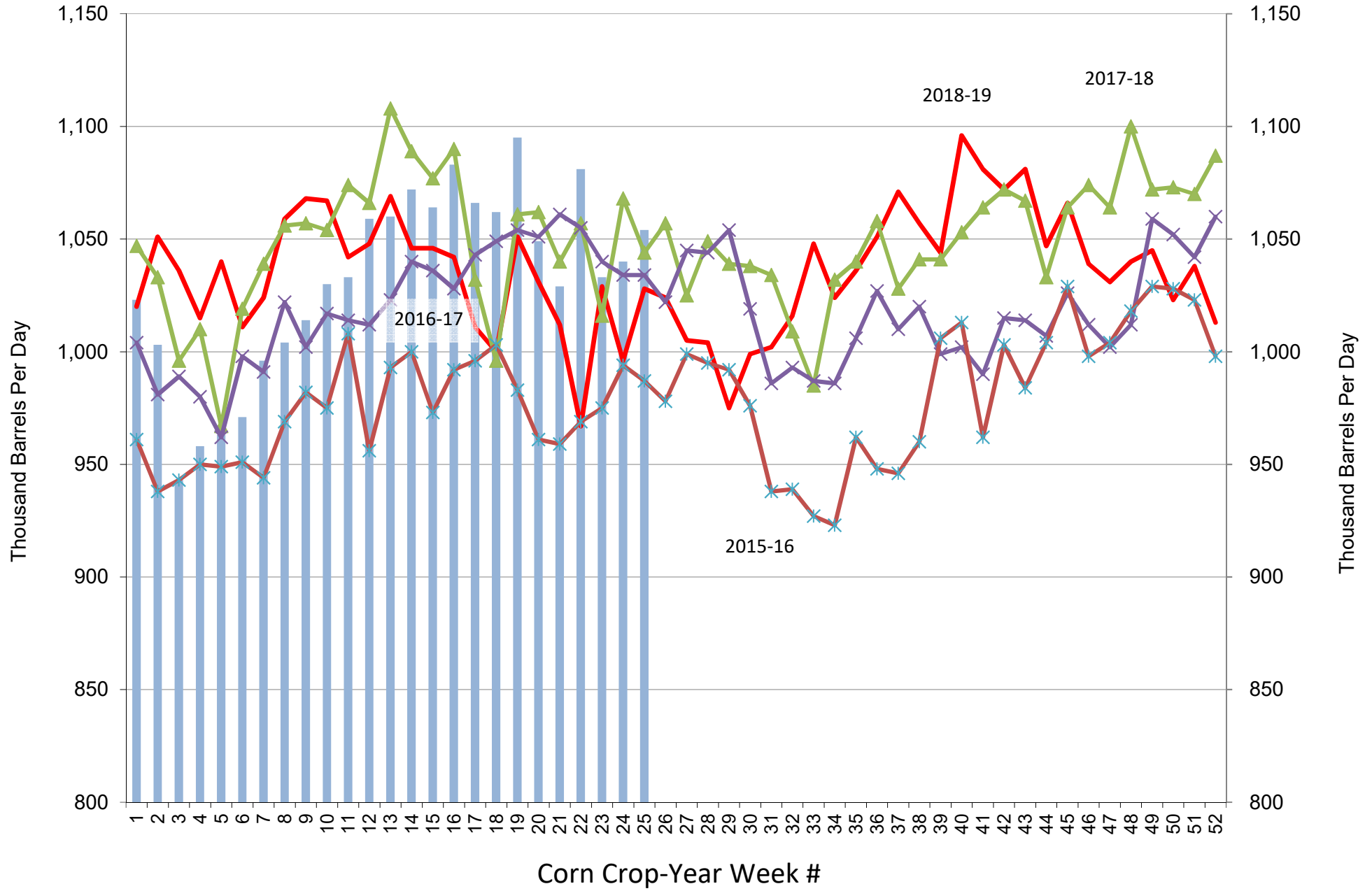
-1.3%

CY to Date: 1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

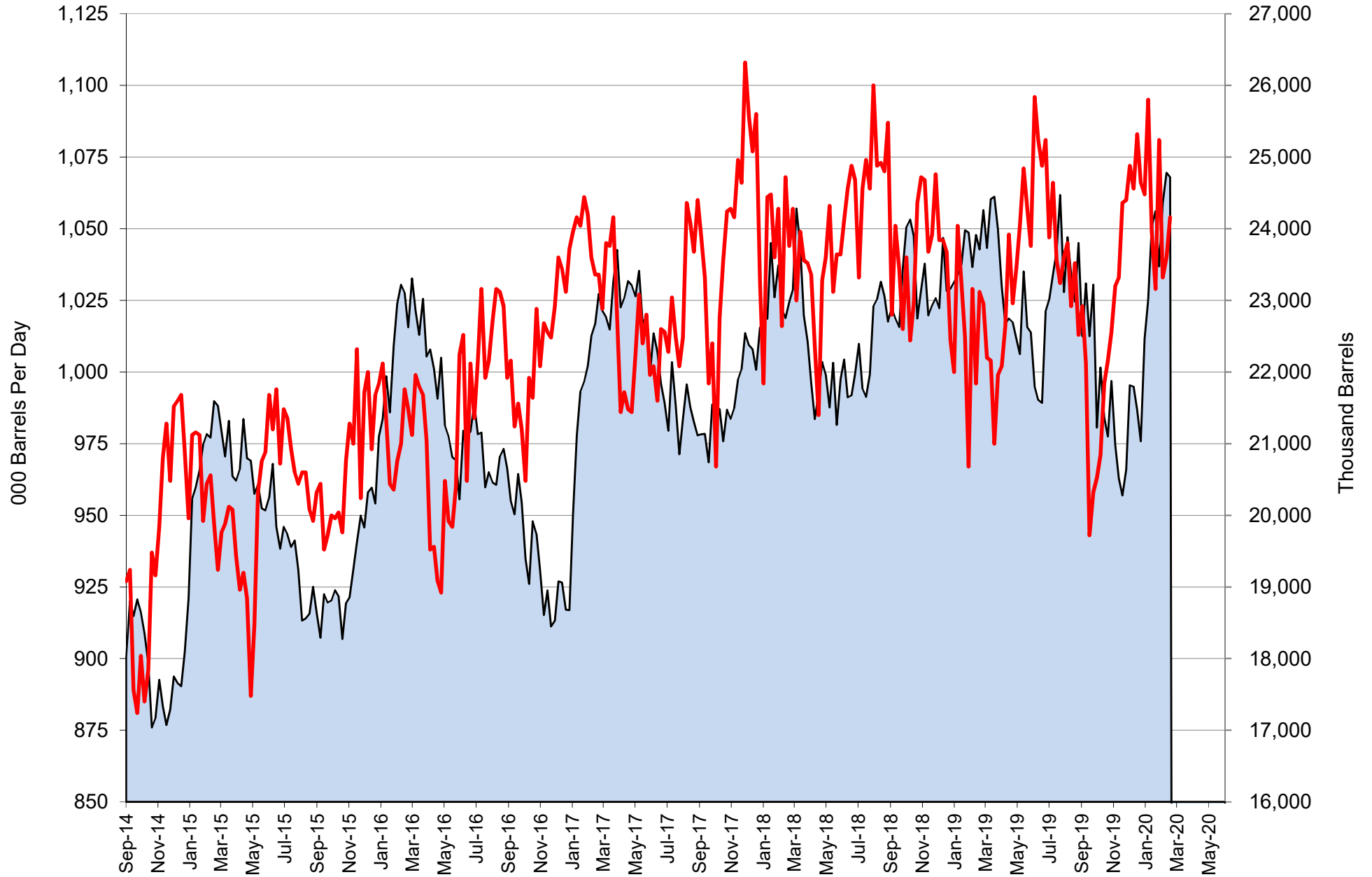
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

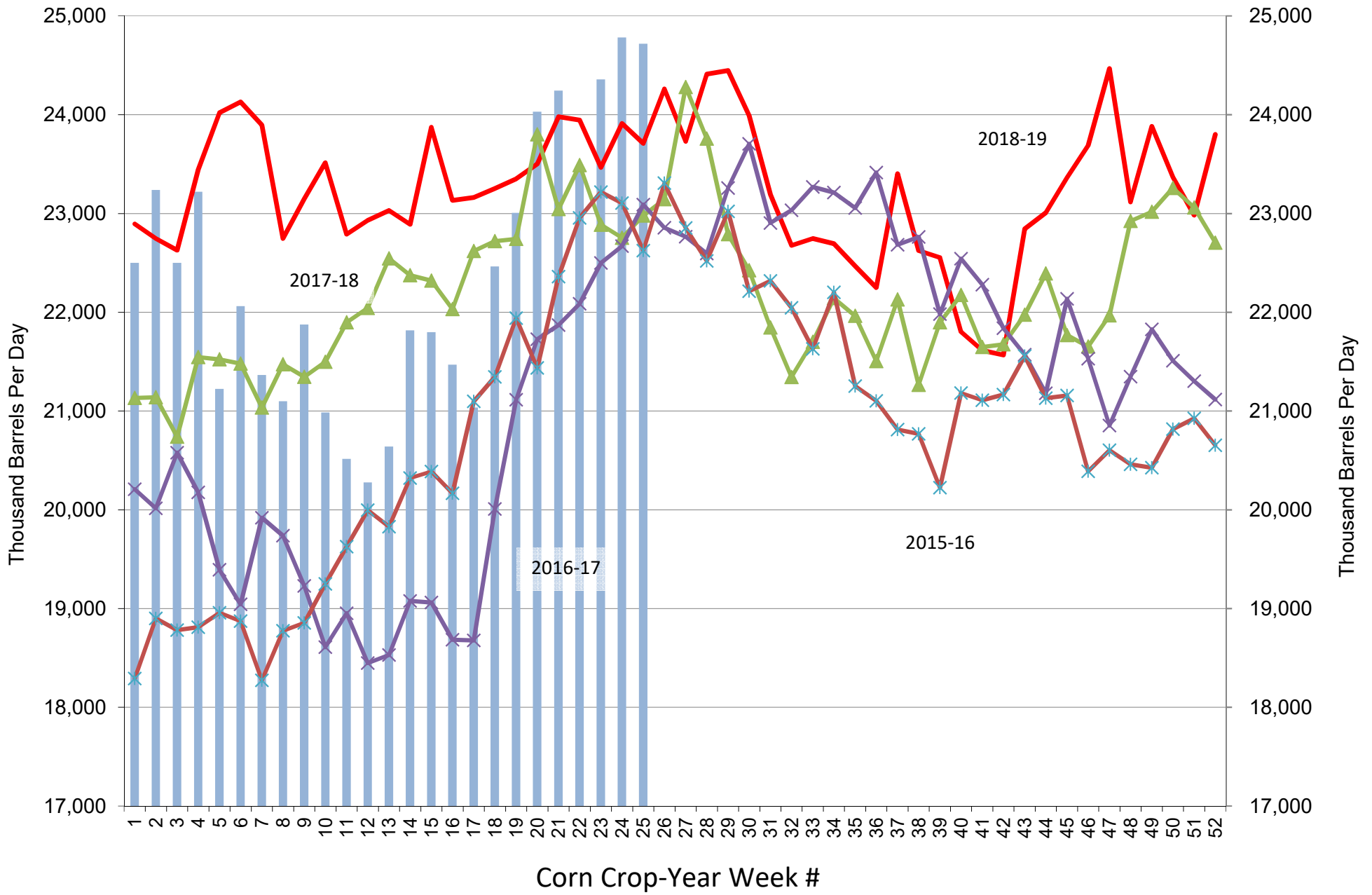


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

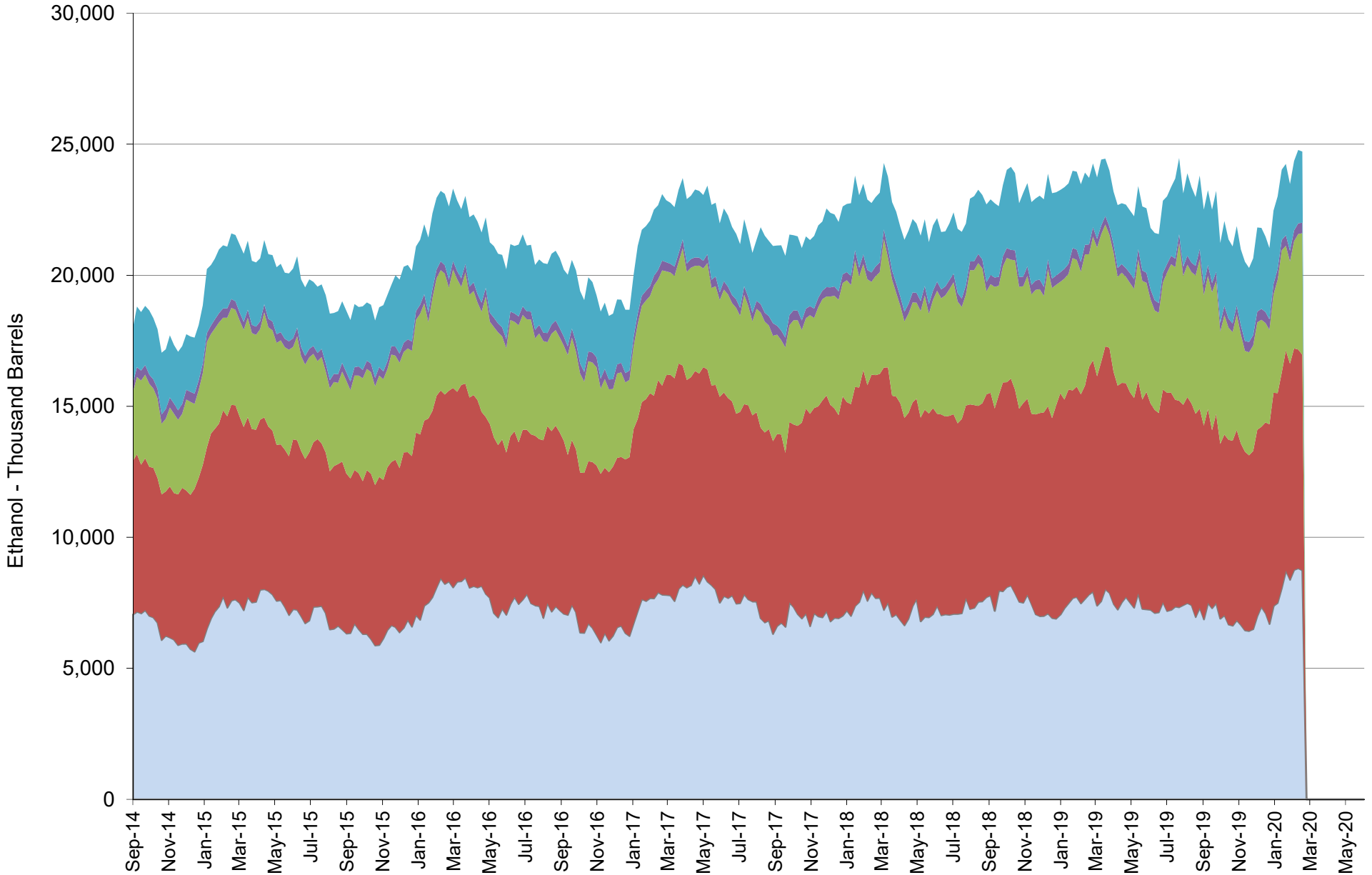
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

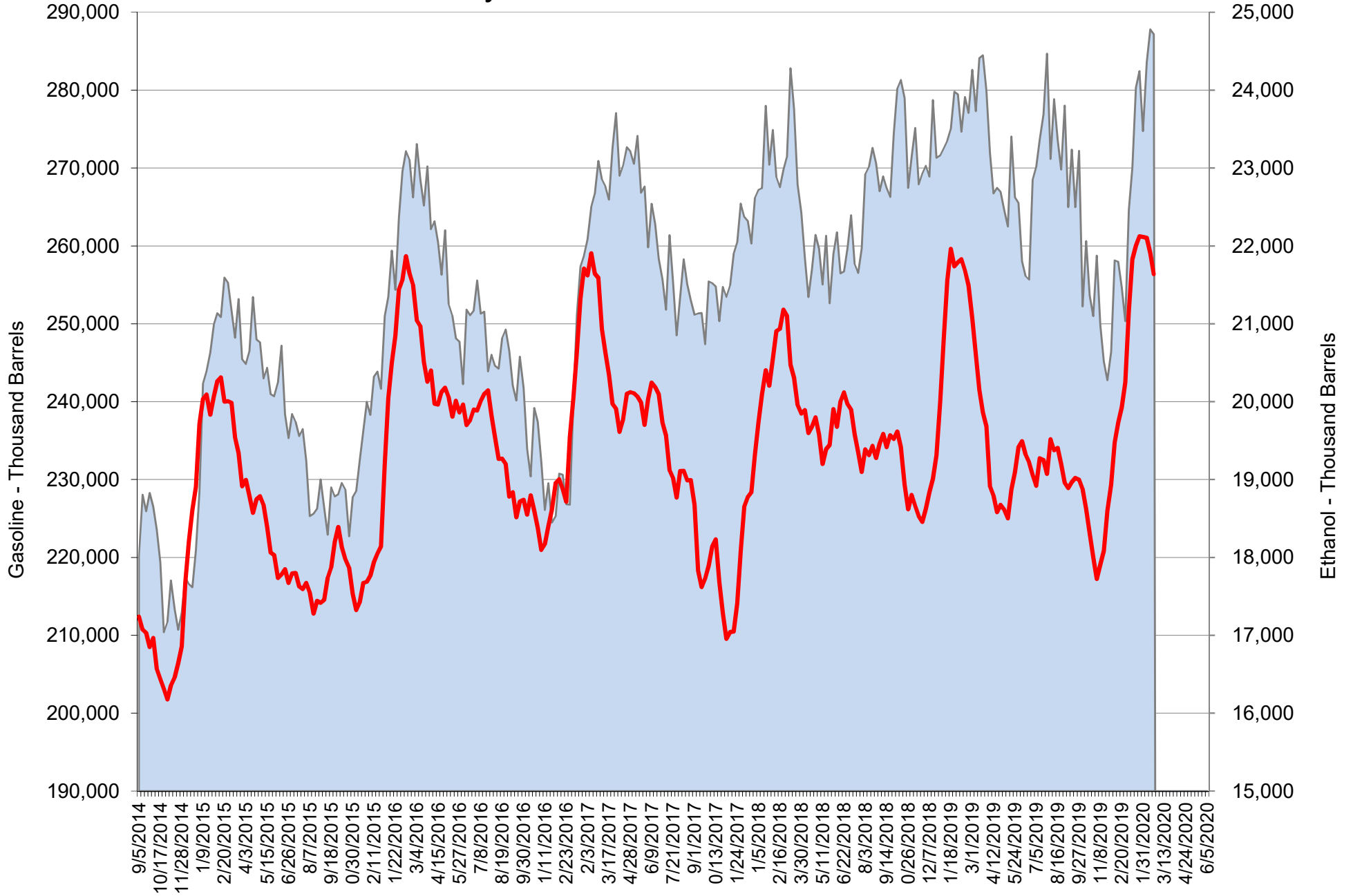
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

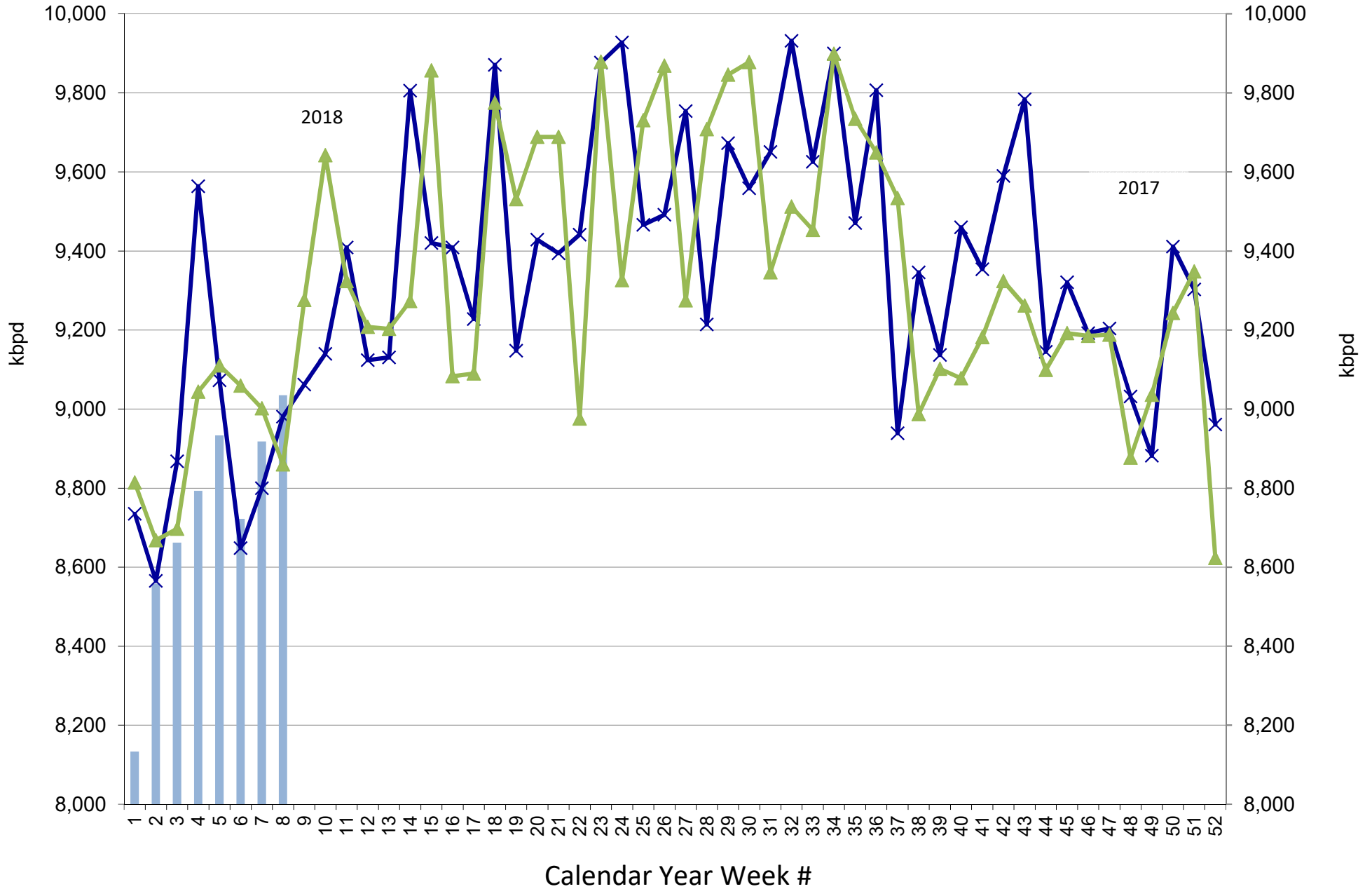


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



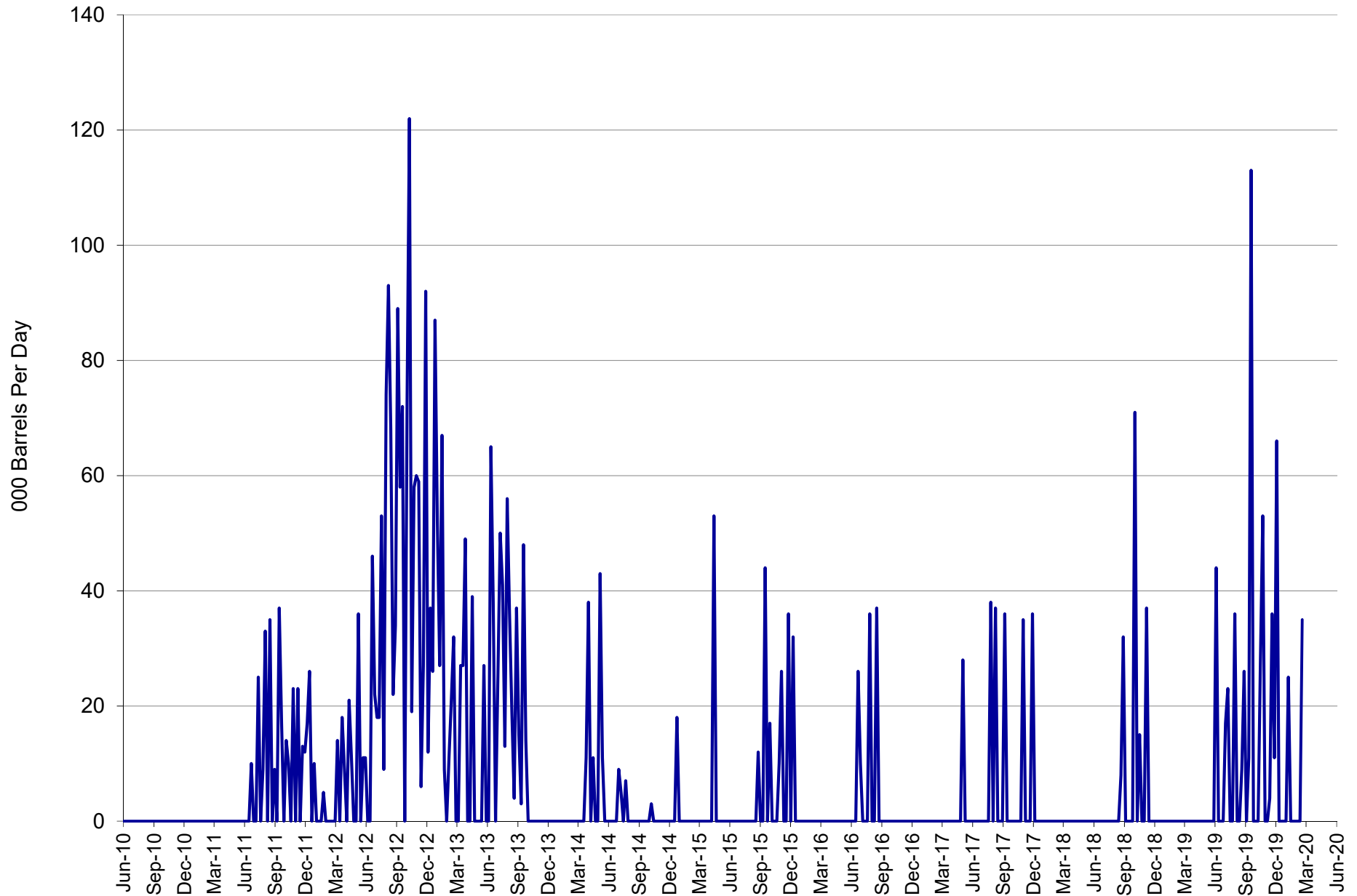
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

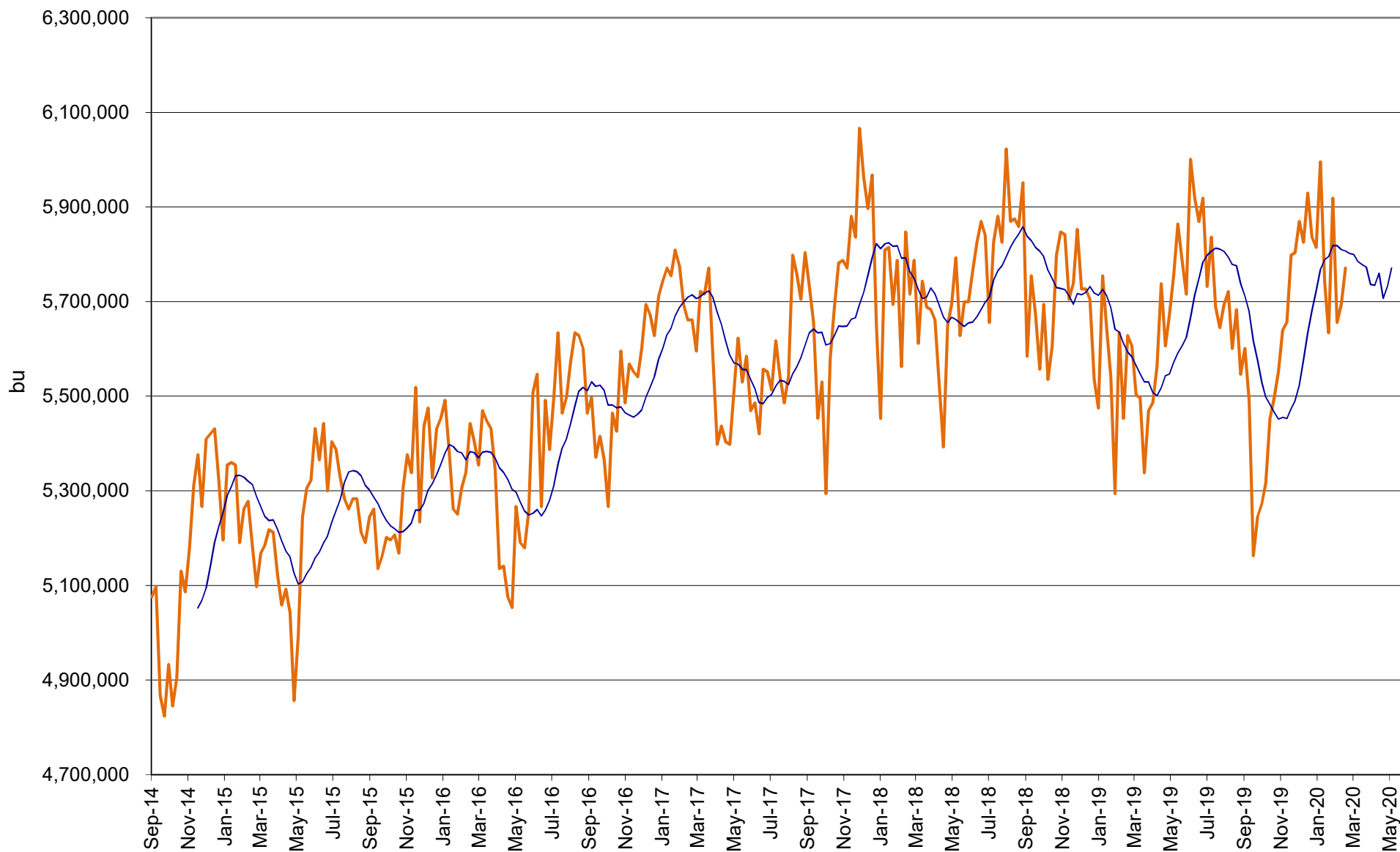
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

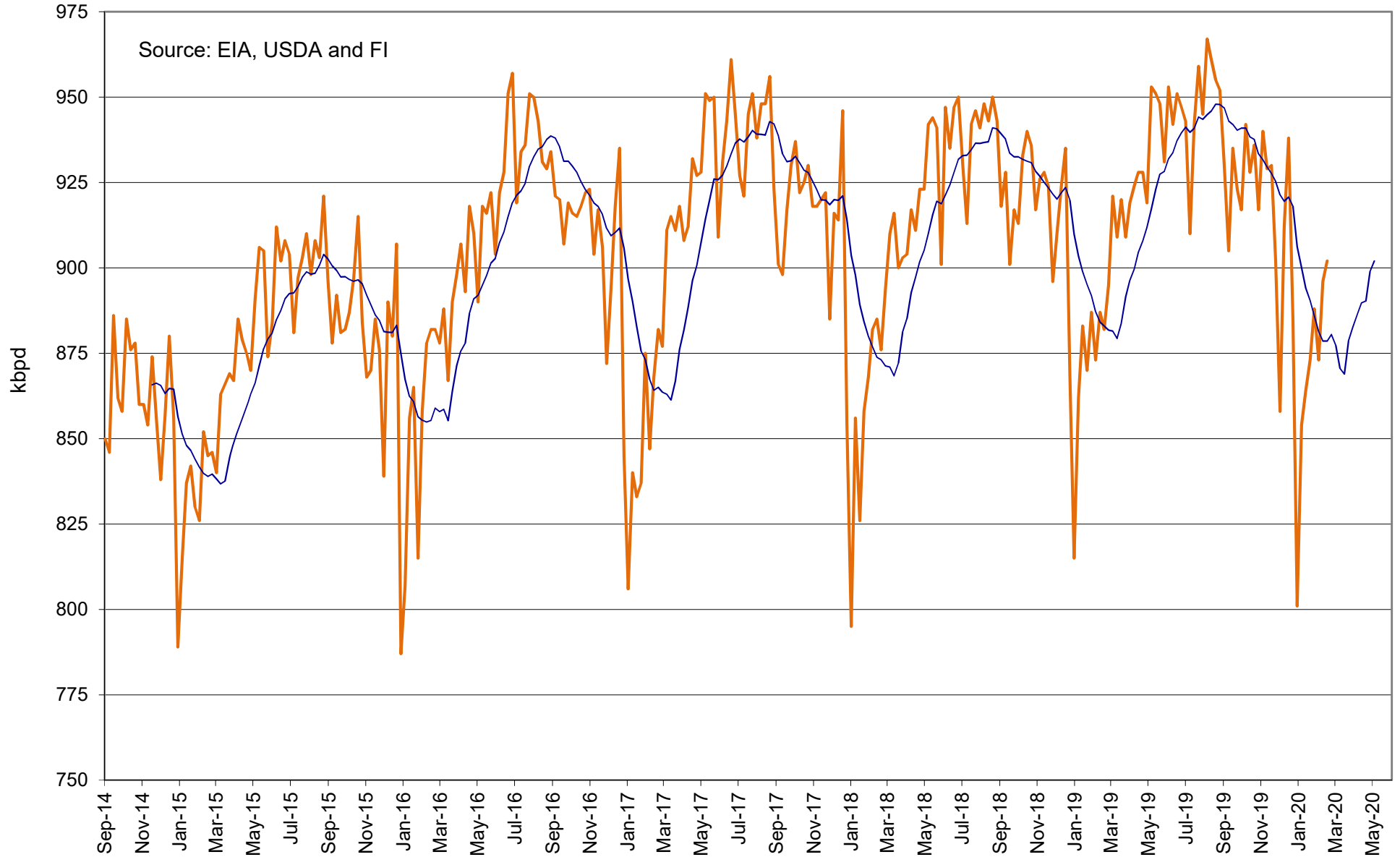


Source: EIA, USDA and FI

— US

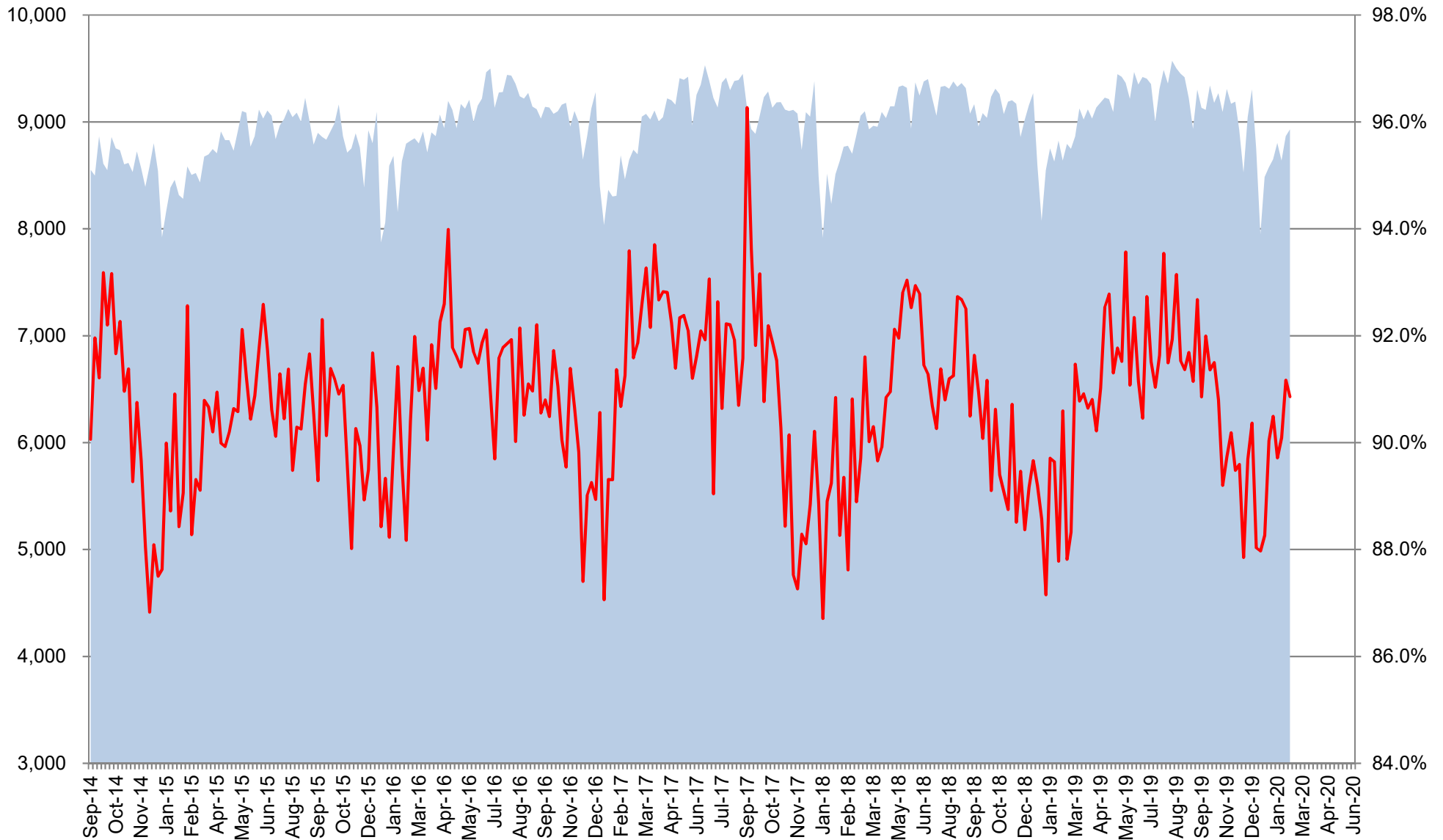
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

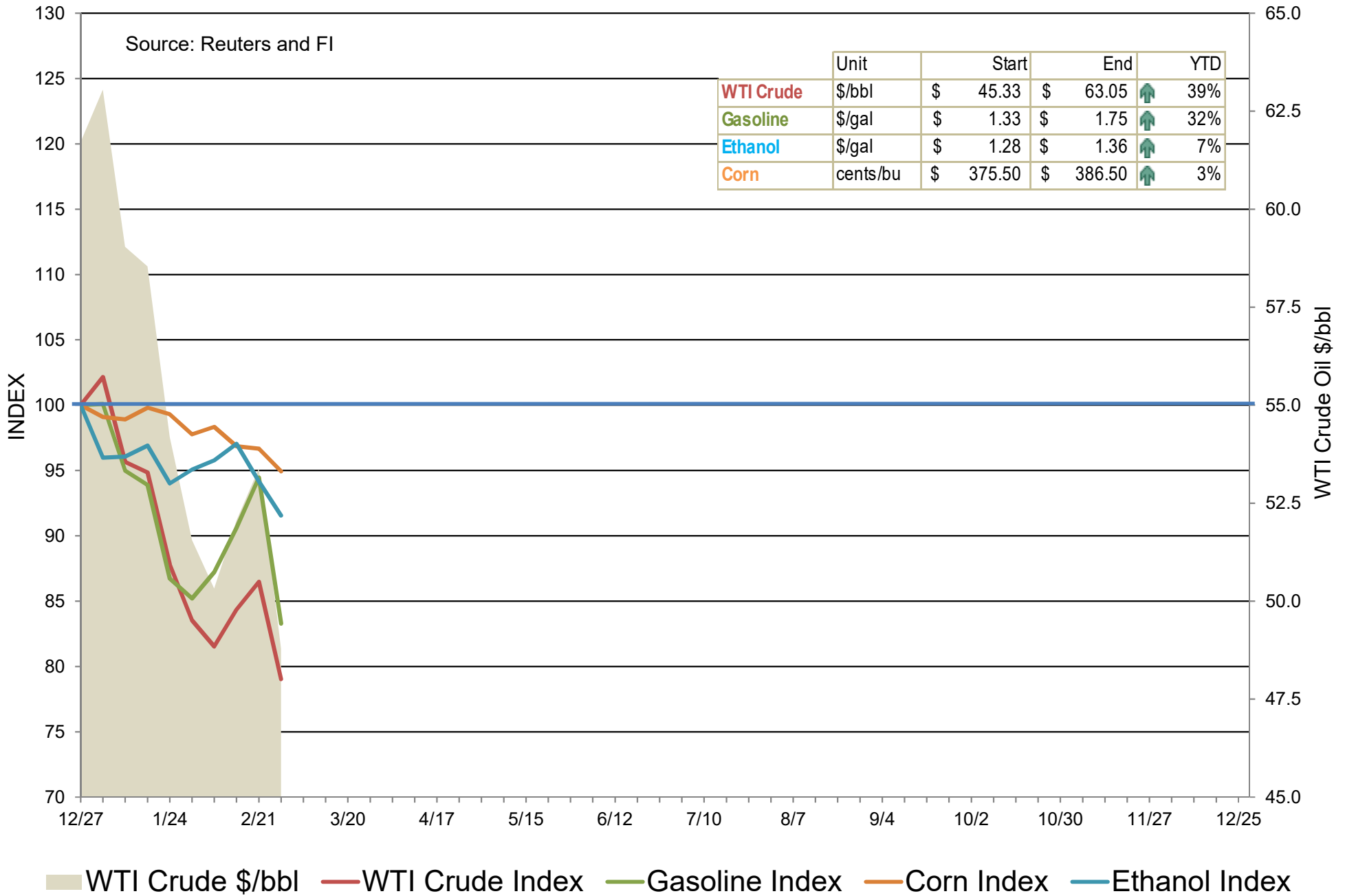


Source: EIA, USDA and FI

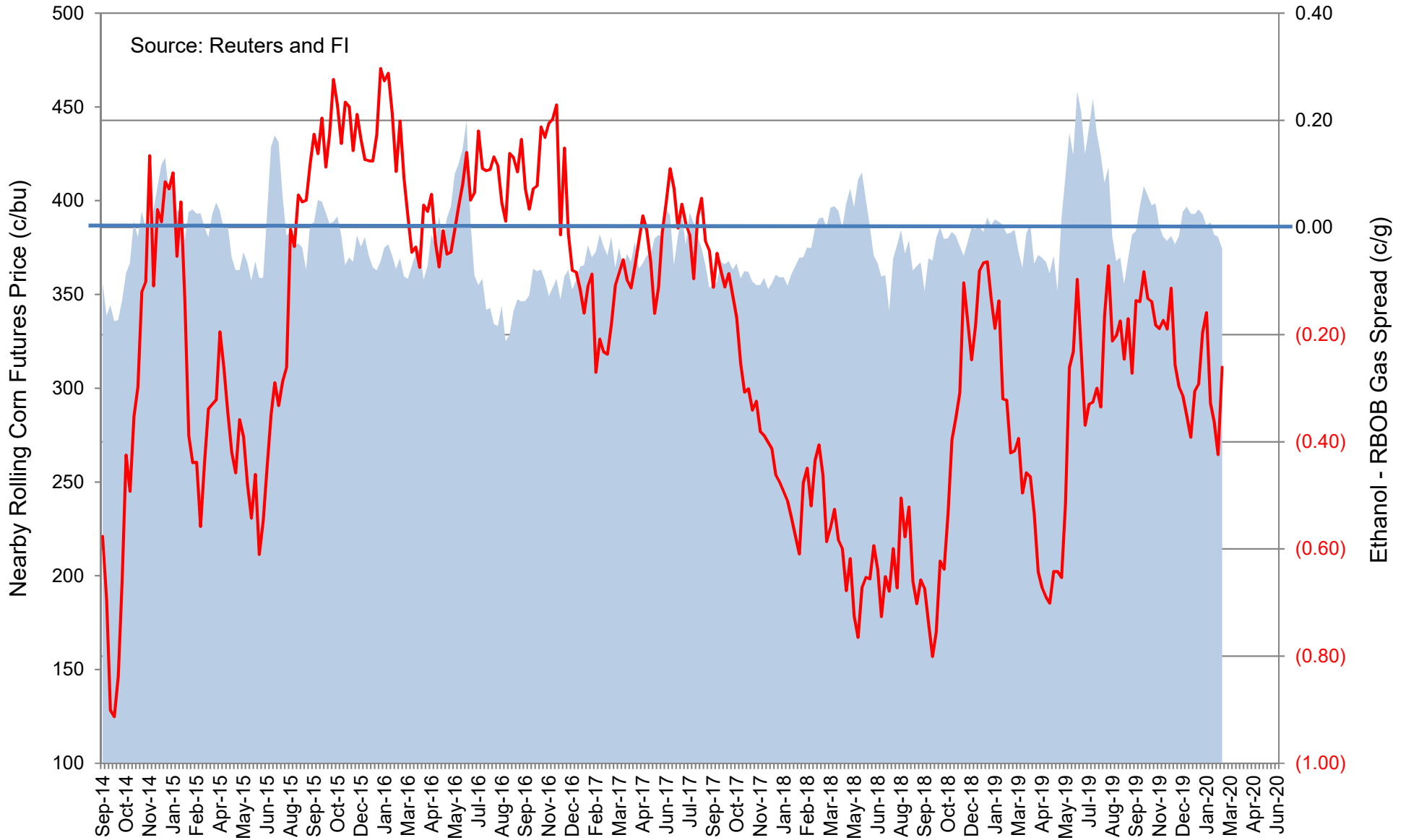
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



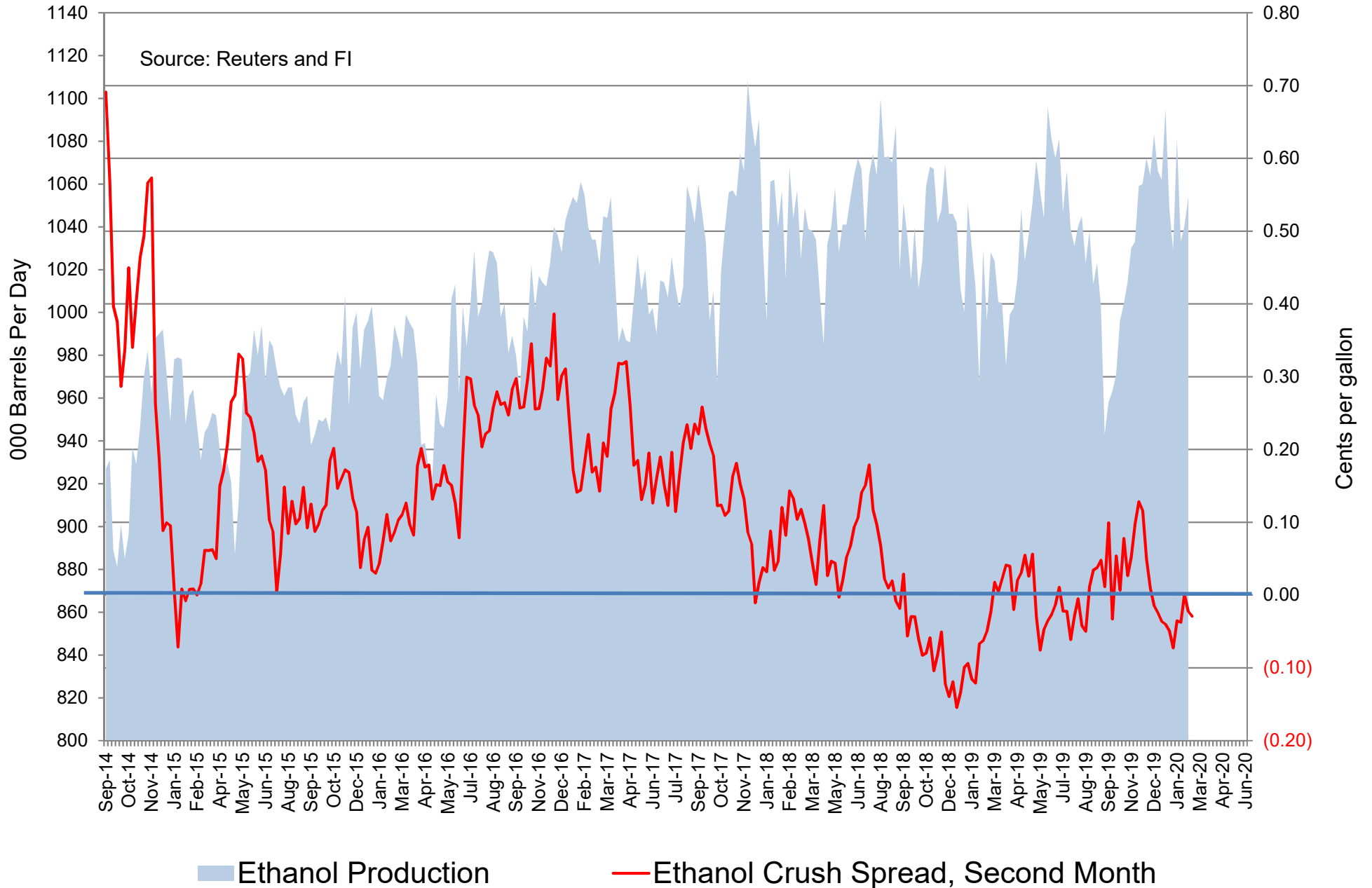
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



Traditional Daily Estimate of Funds 2/25/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	(2.2)	(26.9)	39.2	(44.4)	43.4
26-Feb	(10.0)	6.0	(4.0)	6.0	(4.0)
27-Feb					
28-Feb					
2-Mar					
3-Mar					
FI Est. of Futures Only 2/25/20	(12.2)	(20.9)	35.2	(38.4)	39.4
FI Est. Futures & Options	(72.2)	(61.4)	33.3	(48.2)	31.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 2/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(56.9)	(96.0)	59.3	(71.5)	39.7
Latest CFTC F&O	(61.5)	(89.8)	64.7	(72.5)	39.6
FI Est. Managed Money F&O	(117)	(95)	38	(71)	21

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.9	146.7	108.7	NA	103.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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