



Prices as 2/11/20 11:41 AM

| CBOT Soybeans                    |        |        | Change | Volume   | Soybean Meal |                                   |        | Change  | Volume | Soybean Oil   |         |  | Change | Volume |
|----------------------------------|--------|--------|--------|----------|--------------|-----------------------------------|--------|---------|--------|---------------|---------|--|--------|--------|
| MARO                             | 882.00 | (2.25) | 86871  | MARO     | 289.90       | (1.50)                            | 44437  | MARO    | 30.73  | 0.11          | 56620   |  |        |        |
| MAY0                             | 894.50 | (2.75) | 53975  | MAY0     | 295.50       | (1.60)                            | 34871  | MAY0    | 31.09  | 0.10          | 38240   |  |        |        |
| JUL0                             | 907.25 | (3.00) | 21357  | JUL0     | 300.70       | (1.50)                            | 12889  | JUL0    | 31.47  | 0.10          | 15172   |  |        |        |
| AUG0                             | 913.00 | (1.75) | 1532   | AUG0     | 302.40       | (1.40)                            | 1629   | AUG0    | 31.61  | 0.10          | 2575    |  |        |        |
| SEPO                             | 911.50 | (3.25) | 714    | SEPO     | 304.10       | (0.90)                            | 736    | SEPO    | 31.75  | 0.12          | 620     |  |        |        |
| NOVO                             | 916.25 | (3.00) | 12070  | OCT0     | 304.10       | (1.60)                            | 815    | OCT0    | 31.81  | 0.10          | 534     |  |        |        |
| CBOT Corn                        |        |        | Change | Volume   | Oats         |                                   |        | Change  | Volume | Chicago Wheat |         |  | Change | Volume |
| MARO                             | 379.00 | (2.75) | 138584 | MARO     | 299.25       | (2.50)                            | 185    | MARO    | 542.75 | (9.25)        | 114687  |  |        |        |
| MAY0                             | 383.50 | (3.00) | 99784  | MAY0     | 296.00       | (1.75)                            | 132    | MAY0    | 544.25 | (7.25)        | 84865   |  |        |        |
| JUL0                             | 387.25 | (3.50) | 34869  | JUL0     | 290.00       | 0.25                              | 3      | JUL0    | 545.00 | (7.50)        | 29831   |  |        |        |
| SEPO                             | 386.25 | (2.75) | 7666   | SEPO     | 272.25       | 0.00                              | 0      | SEPO    | 551.50 | (7.25)        | 6414    |  |        |        |
| DECO                             | 391.00 | (2.50) | 12101  | DECO     | 270.00       | 0.00                              | 0      | DECO    | 561.00 | (7.25)        | 4997    |  |        |        |
| MAR1                             | 400.25 | (2.50) | 1126   | MAR1     | 270.00       | 0.00                              | 0      | MAR1    | 571.00 | (6.00)        | 375     |  |        |        |
| CBOT Black Sea Corn FOB (Platts) |        |        |        | OI       | OI Δ         | CBOT Black Sea Wheat FOB (Platts) |        |         |        | OI            | OI Δ    |  |        |        |
| FEBO                             | 182.75 | 0.00   | 400    | (200)    | FEBO         | 224.50                            | 6,381  | (32)    |        |               |         |  |        |        |
| MARO                             | 184.00 | 0.00   | 420    | 0        | MARO         | 224.75                            | 3,760  | 0       |        |               |         |  |        |        |
| APRO                             | 186.00 | 0.25   | 570    | 0        | APRO         | 223.50                            | 1,625  | 0       |        |               |         |  |        |        |
| MAY0                             | 187.75 | 0.75   | 2,240  | 800      | MAY0         | 222.75                            | 450    | 0       |        |               |         |  |        |        |
| JUN0                             | 188.00 | 0.00   | 100    | 0        | JUN0         | 206.00                            | 0      | 0       |        |               |         |  |        |        |
| China                            | Month  | Settle | London | Month    | Price        | Change                            | Month  | Price   | Change |               |         |  |        |        |
| Soybeans#1                       | MARO   | 3,432  | 3      | Wheat    | NOVO         | 162.90                            | 1      | USD     | Index  | 98.739        | (0.093) |  |        |        |
| SoyMeal                          | MAY0   | 2,653  | 0      | Matif    |              |                                   |        | EUR/USD | Spot   | 1.092         | 0.001   |  |        |        |
| SoyOil                           | MAY0   | 6,146  | (54)   | Rapeseed | MAY0         | 390.75                            | 0.00   | USD/BRL | Bid    | 4.3316        | 0.007   |  |        |        |
| Palm                             | MAY0   | 5,760  | (78)   | Corn     | MARO         | 166.75                            | (0.50) | BITCOIN | BTCc1  | \$10,445      | \$510   |  |        |        |

### USDA released it February report updates

#### Initial reaction:

Bearish soybeans with Brazil upward revisions to production and exports weighing on prices, despite USDA increasing their outlook on US soybean exports. Bearish corn on large South American corn output. USDA did increase its US corn for ethanol projection but lowered exports. Wheat neutral. We believe unwinding of wheat/corn spreads are pressuring wheat prices despite the 25-million-bushel reduction in USDA US ending stocks. Fact remains US wheat stocks will remain very high relative to a ten-year average.

#### USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

#### Soybeans

USDA lowered the 2019-20 US soybean carryout by 50 million bushels to 425 million, 18 million less the average trade guess. US soybean stocks are down 53.5 percent from 2018-19.

US 2019-20 soybean STU decreased to 10.5 percent from 11.9% projected in January.

2019-20 US soybean exports were lifted higher by 50 million (we were looking for 25) to 1.825 billion bushels, above 1.748 billion in 2018-19. USDA noted China buying of US soybeans, something the trade is still looking

for in large quantities. This comes after USDA raised Brazilian soybean exports by 1 million tons to 77 million tons. All other US soybean demand components were left unchanged.

USDA lowered its 2019-20 US soybean oil yield to 11.54 from 11.60 pounds per bushel. US soybean oil production is projected lower by 130 million pounds to 24.290 billion. USDA lowered biodiesel by 300 million pounds and food use by 100 million and raised exports by 200 million pounds. Ending stocks were increased 69 million pounds to 1.515 billion pounds, below 1.775 billion pounds at the end of 2018-19. Note end of January soybean oil stocks were reported at 2.094 billion pounds, 148 million above year earlier. It appears USDA is bullish soybean oil demand for second half 2019-20.

The US soybean meal yield was taken down slightly to 47.01 from 47.03. USDA lowered US soybean meal production by 25,000 short tons and lowered ending stocks by same amount to 375,000 short tons. We agree with these changes.

USDA increase global soybean production and stocks by 1.7 and 2.2 million tons. World ending stocks at 98.9 million tons are projected 11.1% below 2018-19. USDA boosted Brazil soybean production by 2 million tons to 125.0 million tons and increased Brazil soybean exports by 1.0 million tons to 77 million tons. Argentina soybean production was left unchanged at 53.0 million tons. China soybean imports were upward revised 3.0 million tons to 87.0 million, up nearly 7 percent from 2018-19.

## **Corn**

USDA left its 2019-20 US corn carryout unchanged at 1.892 billion bushels, 28 million greater the average trade guess. US corn stocks are down 10.5 percent from 2018-19.

US 2019-20 corn STU was left unchanged at 13.4 percent.

US corn for ethanol was taken up 50 million bushels to 5.425 billion, above 5.376 billion for 2018-19. US corn exports were lowered 50 million bushels, a surprise in our opinion. The large SA crops, and strong pace of Ukraine corn exports, are expected to gain cut into the US export market program.

World corn stocks were lowered 1 million tons to 296.8 million tons, 7.4% below 2018-19. World corn production was taken up 800,000 tons to 1.112 billion tons, 1 percent below 2018-19. USDA left Brazil and Argentina corn production unchanged. SAf corn production was upward revised 500,000 tons.

## **Wheat**

USDA lowered the 2019-20 US all-wheat carryout by 25 million bushels to 940 million, 14 million less the average trade guess. US all-wheat stocks are down 13.0 percent from 2018-19.

US 2019-20 all-wheat STU decreased to 43.4 percent from 45.1% projected in January.

USDA lifted US all-wheat exports by 25 million bushels to 1.0 billion bushels, above 936 recorded for 2018-19. By class, USDA reduced US HSW stocks by 15 million bushels.

| US Wheat Stocks           | 19/20 Crop Year |        |         | 18/19 Crop Year |        |         |
|---------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                           | Feb-20          | Jan-20 | Net Chg | Feb-20          | Jan-20 | Net Chg |
| Hard Winter Ending Stocks | 484             | 489    | -5      | 516             | 516    | 0       |
| Hard Spring Ending Stocks | 249             | 264    | -15     | 263             | 263    | 0       |
| Soft Red Ending Stocks    | 106             | 106    | 0       | 158             | 158    | 0       |
| White Ending Stocks       | 80              | 85     | -5      | 88              | 88     | 0       |
| Durum Ending Stocks       | 21              | 21     | 0       | 55              | 55     | 0       |

Source: USDA and FI

World wheat production was lowered 0.4MMT to 764.0 million (4.4% above 2018) and global stocks were down slightly from January estimate. USDA left production estimates unchanged for Brazil, Australia, Argentina, Canada, EU and Russia.

### Price outlook

- *CBOT March corn is seen in a \$3.75 and \$3.90 range*
- *CBOT March soybeans are seen in a \$8.70-\$8.95 range*
- *March soybean meal is seen a \$285 and \$300 range*
- *March soybean oil 30.10-31.90 range*
- *CBOT Chicago March wheat is seen in a \$5.30-\$5.65 range*
- *CBOT KC March wheat is seen in a \$4.55-\$4.80 range*
- *MN March wheat is seen in a \$5.20-\$5.45 range*

# USDA WASDE REPORT - US

Released February 11, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

|                        | <b>Feb-20</b> | Trade   |                   | Trade       | FI Est. | Jan-20 | <b>MOM</b>     | YOY %  |
|------------------------|---------------|---------|-------------------|-------------|---------|--------|----------------|--------|
|                        | <b>USDA</b>   | Average | <b>USDA-Trade</b> | Range       | of USDA | USDA   | <b>Change</b>  | Change |
| Corn Bil. Bu.          | <b>1.892</b>  | 1.864   | <b>0.028</b>      | 1.788-1.942 | 1.922   | 1.892  | <b>0.000</b>   | -10.5% |
| STU %                  | 13.4%         |         |                   |             |         | 13.4%  | 0.00%          |        |
| Wheat Bil. Bu.         | <b>0.940</b>  | 0.954   | <b>(0.014)</b>    | 0.934-0.975 | 0.970   | 0.965  | <b>(0.025)</b> | -13.0% |
| STU %                  | 43.4%         |         |                   |             |         | 45.1%  | -1.68%         |        |
| Soybeans Bil. Bu.      | <b>0.425</b>  | 0.443   | <b>(0.018)</b>    | 0.320-0.520 | 0.470   | 0.475  | <b>(0.050)</b> | -53.5% |
| STU %                  | 10.5%         |         |                   |             |         | 11.9%  | -1.38%         |        |
| Soy Meal 000 tons      | <b>375</b>    | na      | na                | na          | 400     | 400    | <b>(25)</b>    | -16.7% |
| Soy Meal Yield         | 47.01         | na      | na                | na          | na      | 47.03  | <b>(0.02)</b>  | 0.4%   |
| Soy Oil Bil. Bil. Lbs. | <b>1.515</b>  | na      | na                | na          | 1.466   | 1.446  | <b>0.069</b>   | -11.4% |
| Soy Oil Yield          | 11.54         | na      | na                | na          | na      | 11.60  | <b>(0.06)</b>  | -0.6%  |

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

| US Soybeans                | 19/20 Crop Year |              |              | 18/19 Crop Year |              |             |
|----------------------------|-----------------|--------------|--------------|-----------------|--------------|-------------|
|                            | Feb-20          | Jan-20       | Net Chg      | Feb-20          | Jan-20       | Net Chg     |
| Area Planted               | 76.1            | 76.1         | 0            | 89.2            | 89.2         | 0           |
| Area Harvested             | 75.0            | 75.0         | 0            | 87.6            | 87.6         | 0           |
| Yield per Harvested Acre   | 47.4            | 47.4         | 0.0          | 50.6            | 50.6         | 0.0         |
| Beginning Stocks           | 909             | 909          | 0            | 438             | 438          | 0           |
| Production                 | 3558            | 3558         | 0            | 4428            | 4428         | 0           |
| Imports                    | 15              | 15           | 0            | 14              | 14           | 0           |
| Supply, Total              | 4482            | 4482         | 0            | 4880            | 4880         | 0           |
| Crushings                  | 2105            | 2105         | 0            | 2092            | 2092         | 0           |
| Exports                    | 1825            | 1775         | 50           | 1748            | 1748         | 0           |
| Seed                       | 96              | 96           | 0            | 88              | 88           | 0           |
| Residual                   | 32              | 32           | 0            | 43              | 43           | 0           |
| Use, Total                 | 4058            | 4008         | 50           | 3971            | 3971         | 0           |
| <b>Ending Stocks (MBU)</b> | <b>425</b>      | <b>475</b>   | <b>-50</b>   | <b>909</b>      | <b>909</b>   | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>11.57</b>    | <b>12.93</b> | <b>-1.36</b> | <b>24.74</b>    | <b>24.74</b> | <b>0.00</b> |

| US Soybean Meal        | 19/20 Crop Year |            |            | 18/19 Crop Year |            |          |
|------------------------|-----------------|------------|------------|-----------------|------------|----------|
|                        | Feb-20          | Jan-20     | Net Chg    | Feb-20          | Jan-20     | Net Chg  |
| Beginning Stocks       | 402             | 402        | 0          | 555             | 555        | 0        |
| Production             | 49473           | 49498      | -25        | 48809           | 48809      | 0        |
| Imports                | 500             | 500        | 0          | 684             | 684        | 0        |
| Supply, Total          | 50375           | 50400      | -25        | 50048           | 50048      | 0        |
| Domestic Disappearance | 36800           | 36800      | 0          | 36092           | 36092      | 0        |
| Exports                | 13200           | 13200      | 0          | 13554           | 13554      | 0        |
| Use, Total             | 50000           | 50000      | 0          | 49646           | 49646      | 0        |
| <b>Ending Stocks</b>   | <b>375</b>      | <b>400</b> | <b>-25</b> | <b>402</b>      | <b>402</b> | <b>0</b> |

| US Soybean Oil                | 19/20 Crop Year |             |           | 18/19 Crop Year |             |           |
|-------------------------------|-----------------|-------------|-----------|-----------------|-------------|-----------|
|                               | Feb-20          | Jan-20      | Net Chg   | Feb-20          | Jan-20      | Net Chg   |
| Beginning Stocks              | 1775            | 1776        | -1        | 1995            | 1995        | 0         |
| Production                    | 24290           | 24420       | -130      | 24195           | 24195       | 0         |
| Imports                       | 450             | 450         | 0         | 398             | 398         | 0         |
| Supply, Total                 | 26515           | 26646       | -131      | 26589           | 26589       | 0         |
| Domestic Disappearance        | 23100           | 23500       | -400      | 22872           | 22872       | 0         |
| Biodiesel                     | 8200            | 8500        | -300      | 7863            | 7863        | 0         |
| Food, Feed & other Industrial | 14900           | 15000       | -100      | 15009           | 15008       | 1         |
| Exports                       | 1900            | 1700        | 200       | 1941            | 1941        | 0         |
| Use, Total                    | 25000           | 25200       | -200      | 24813           | 24813       | 0         |
| <b>Ending Stocks</b>          | <b>1515</b>     | <b>1446</b> | <b>69</b> | <b>1775</b>     | <b>1776</b> | <b>-1</b> |

Source: USDA and FI

| US Corn                    | 19/20 Crop Year |              |             | 18/19 Crop Year |              |             |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
|                            | Feb-20          | Jan-20       | Net Chg     | Feb-20          | Jan-20       | Net Chg     |
| Area Planted               | 89.7            | 89.7         | 0           | 88.9            | 88.9         | 0           |
| Area Harvested             | 81.5            | 81.5         | 0           | 81.3            | 81.3         | 0           |
| Yield per Harvested Acre   | 168.0           | 168.0        | 0           | 176.4           | 176.4        | 0.0         |
| Beginning Stocks           | 2221            | 2221         | 0           | 2140            | 2140         | 0           |
| Production                 | 13692           | 13692        | 0           | 14340           | 14340        | 0           |
| Imports                    | 50              | 50           | 0           | 28              | 28           | 0           |
| Supply, Total              | 15962           | 15962        | 0           | 16509           | 16509        | 0           |
| Feed and Residual          | 5525            | 5525         | 0           | 5432            | 5432         | 0           |
| Food, Seed & Industrial    | 6820            | 6770         | 50          | 6791            | 6791         | 0           |
| Ethonal & by-products      | 5425            | 5375         | 50          | 5376            | 5376         | 0           |
| Domestic, Total            | 12345           | 12295        | 50          | 12223           | 12223        | 0           |
| Exports                    | 1725            | 1775         | -50         | 2065            | 2065         | 0           |
| Use, Total                 | 14070           | 14070        | 0           | 14288           | 14288        | 0           |
| <b>Ending Stocks (MBU)</b> | <b>1892</b>     | <b>1892</b>  | <b>0</b>    | <b>2221</b>     | <b>2221</b>  | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>48.06</b>    | <b>48.06</b> | <b>0.00</b> | <b>56.41</b>    | <b>56.41</b> | <b>0.00</b> |

| US All-Wheat               | 19/20 Crop Year |              |              | 18/19 Crop Year |              |             |
|----------------------------|-----------------|--------------|--------------|-----------------|--------------|-------------|
|                            | Feb-20          | Jan-20       | Net Chg      | Feb-20          | Jan-20       | Net Chg     |
| Area Planted               | 45.2            | 45.2         | 0            | 47.8            | 47.8         | 0           |
| Area Harvested             | 37.2            | 37.2         | 0            | 39.6            | 39.6         | 0           |
| Yield per Harvested Acre   | 51.7            | 51.7         | 0            | 47.6            | 47.6         | 0           |
| Beginning Stocks           | 1080            | 1080         | 0            | 1099            | 1099         | 0           |
| Production                 | 1920            | 1920         | 0            | 1885            | 1885         | 0           |
| Imports                    | 105             | 105          | 0            | 135             | 135          | 0           |
| Supply, Total              | 3105            | 3105         | 0            | 3119            | 3119         | 0           |
| Food, Seed & Industrial    | 955             | 955          | 0            | 955             | 955          | 0           |
| Seed                       | 60              | 60           | 0            | 59              | 59           | 0           |
| Feed and Residual          | 150             | 150          | 0            | 90              | 90           | 0           |
| Domestic, Total            | 1165            | 1165         | 0            | 1103            | 1103         | 0           |
| Exports                    | 1000            | 975          | 25           | 936             | 936          | 0           |
| Use, Total                 | 2165            | 2140         | 25           | 2039            | 2039         | 0           |
| <b>Ending Stocks (MBU)</b> | <b>940</b>      | <b>965</b>   | <b>-25</b>   | <b>1080</b>     | <b>1080</b>  | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>25.59</b>    | <b>26.27</b> | <b>-0.68</b> | <b>29.40</b>    | <b>29.40</b> | <b>0.00</b> |

| US Wheat Stocks           | 19/20 Crop Year |        |         | 18/19 Crop Year |        |         |
|---------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                           | Feb-20          | Jan-20 | Net Chg | Feb-20          | Jan-20 | Net Chg |
| Hard Winter Ending Stocks | 484             | 489    | -5      | 516             | 516    | 0       |
| Hard Spring Ending Stocks | 249             | 264    | -15     | 263             | 263    | 0       |
| Soft Red Ending Stocks    | 106             | 106    | 0       | 158             | 158    | 0       |
| White Ending Stocks       | 80              | 85     | -5      | 88              | 88     | 0       |
| Durum Ending Stocks       | 21              | 21     | 0       | 55              | 55     | 0       |

# USDA WASDE REPORT - WORLD

Released February 11, 2020  
11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

|                              | Feb-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Jan-20<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|
| World Corn Production        | 1111.6         | na               | na         | na             | 1112.1             | 1110.8         | 0.8           | (11.1)        |
| World Corn End Stocks        | 296.8          | 297.2            | (0.4)      | 295.0-299.5    | 299.8              | 297.8          | (1.0)         | (23.6)        |
| US Corn Production           | 347.8          | na               | na         | na             | 347.8              | 347.8          | 0.0           | (16.5)        |
| US Corn End Stocks           | 48.1           | na               | na         | na             | 48.8               | 48.1           | 0.0           | (8.3)         |
| World less China Stocks      | 97.8           |                  |            |                | na                 | 98.7           | (1.0)         | (12.4)        |
| Argentina Corn Production    | 50.0           | 50.0             | 0.0        | 48.0-51.0      | 51.0               | 50.0           | 0.0           | (1.0)         |
| Brazil Corn Production       | 101.0          | 100.9            | 0.2        | 99.0-101.0     | 101.0              | 101.0          | 0.0           | 0.0           |
| EU Corn Production           | 65.0           | na               | na         | na             | 65.0               | 65.0           | 0.0           | 0.6           |
| Mexico Corn Production       | 25.0           | na               | na         | na             | 25.0               | 25.0           | 0.0           | (2.6)         |
| South Africa Corn Production | 14.5           | na               | na         | na             | 14.2               | 14.0           | 0.5           | 2.7           |
| China Corn Production        | 260.8          | na               | na         | na             | 260.8              | 260.8          | 0.0           | 3.4           |
| China Corn Imports           | 7.0            | na               | na         | na             | 7.0                | 7.0            | 0.0           | 2.5           |
| World Wheat Production       | 764.0          | na               | na         | na             | 764.4              | 764.4          | (0.4)         | 32.5          |
| World Wheat End Stocks       | 288.0          | 287.4            | 0.6        | 285.0-288.8    | 287.3              | 288.1          | (0.1)         | 9.8           |
| US Wheat Production          | 52.3           | na               | na         | na             | 52.3               | 52.3           | 0.0           | 0.9           |
| US Wheat End Stocks          | 25.6           | na               | na         | na             | 26.4               | 26.3           | (0.7)         | (3.8)         |
| World less China Stocks      | 139.8          |                  |            |                | na                 | 140.6          | (0.8)         | 1.3           |
| Argentina Wheat Production   | 19.0           | na               | na         | na             | 19.0               | 19.0           | 0.0           | (0.5)         |
| Brazil Wheat Production      | 5.2            | na               | na         | na             | 5.2                | 5.2            | 0.0           | (0.2)         |
| Australia Wheat Production   | 15.6           | na               | na         | na             | 15.6               | 15.6           | 0.0           | (1.7)         |
| Canadian Wheat Production    | 32.4           | na               | na         | na             | 32.4               | 32.4           | 0.0           | 0.1           |
| Ukraine Wheat Production     | 29.0           | na               | na         | na             | 29.0               | 29.0           | 0.0           | 3.9           |
| Russia Wheat Production      | 73.5           | na               | na         | na             | 73.5               | 73.5           | 0.0           | 1.8           |
| India Wheat Production       | 102.2          | na               | na         | na             | 102.2              | 102.2          | 0.0           | 2.3           |
| EU Wheat Production          | 154.0          | na               | na         | na             | 154.0              | 154.0          | 0.0           | 17.1          |
| China Wheat Production       | 133.6          | na               | na         | na             | 133.6              | 133.6          | 0.0           | 2.2           |
| China Wheat Imports          | 4.0            | na               | na         | na             | 4.0                | 3.2            | 0.8           | 0.9           |
| World Soy Production         | 339.4          | na               | na         | na             | 338.5              | 337.7          | 1.7           | (19.3)        |
| World Soy End Stocks         | 98.9           | 96.9             | 2.0        | 94.2-99.3      | 95.5               | 96.7           | 2.2           | (12.4)        |
| US Soy Production            | 96.8           | na               | na         | na             | 96.8               | 96.8           | 0.0           | (23.7)        |
| US Soy End Stocks            | 11.6           | na               | na         | na             | 12.8               | 12.9           | (1.4)         | (13.2)        |
| World less China Stocks      | 77.1           |                  |            |                | na                 | 76.9           | 0.2           | (14.6)        |
| Argentina Soy Production     | 53.0           | 53.2             | (0.1)      | 52.5-54.0      | 53.0               | 53.0           | 0.0           | (2.3)         |
| Brazil Soy Production        | 125.0          | 123.7            | 1.3        | 122.5-125.0    | 124.0              | 123.0          | 2.0           | 8.0           |
| Brazil Soy Exports           | 77.0           | na               | na         | na             | 75.0               | 76.0           | 1.0           | 2.4           |
| Paraguay Soy Production      | 9.9            | na               | na         | na             | 10.0               | 10.2           | (0.3)         | 1.1           |
| China Soy Production         | 18.1           | na               | na         | na             | 18.1               | 18.1           | 0.0           | 2.1           |
| China Soy imports            | 88.0           | na               | na         | na             | 87.0               | 85.0           | 3.0           | 5.5           |
| World Rice Production        | 496.2          | na               | na         | na             | 496.7              | 496.7          | (0.4)         | (3.0)         |
| World Rice End Stocks        | 178.1          | na               | na         | na             | 177.1              | 177.1          | 1.0           | 3.1           |
| US Rice Production           | 5.9            | na               | na         | na             | 5.9                | 5.9            | 0.0           | (1.3)         |
| US Rice End Stocks           | 1.0            | na               | na         | na             | 0.9                | 0.9            | 0.0           | (0.5)         |

# USDA WASDE REPORT - WORLD

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## 2018-19 World S&D

(000 tons)

|                              | Feb-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Jan-20<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|
| World Corn Production        | 1122.7         | na               | na         | na             | 1122.5             | 1122.5         | 0.3           | 42.8          |
| World Corn End Stocks        | 320.5          | na               | na         | na             | 320.4              | 320.4          | 0.1           | (20.8)        |
| US Corn Production           | 364.3          | na               | na         | na             | 364.3              | 364.3          | 0.0           | (6.8)         |
| US Corn End Stocks           | 56.4           | na               | na         | na             | 56.4               | 56.4           | 0.0           | 2.0           |
| World less China Stocks      | 110.2          | na               | na         | na             | 110.1              | 110.1          | 0.1           | (8.6)         |
| Argentina Corn Production    | 51.0           | na               | na         | na             | 51.0               | 51.0           | 0.0           | 19.0          |
| Brazil Corn Production       | 101.0          | na               | na         | na             | 101.0              | 101.0          | 0.0           | 19.0          |
| EU Corn Production           | 64.4           | na               | na         | na             | 64.2               | 64.2           | 0.2           | 2.4           |
| Mexico Corn Production       | 27.6           | na               | na         | na             | 27.6               | 27.6           | 0.0           | 0.0           |
| South Africa Corn Production | 11.8           | na               | na         | na             | 11.8               | 11.8           | 0.0           | (1.3)         |
| China Corn Production        | 257.3          | na               | na         | na             | 257.3              | 257.3          | 0.0           | (1.7)         |
| China Corn Imports           | 4.5            | na               | na         | na             | 4.5                | 4.5            | 0.0           | 1.0           |
| World Wheat Production       | 731.5          | na               | na         | na             | 731.5              | 731.5          | 0.0           | (31.4)        |
| World Wheat End Stocks       | 278.3          | na               | na         | na             | 278.1              | 278.1          | 0.2           | (5.6)         |
| US Wheat Production          | 51.3           | na               | na         | na             | 51.3               | 51.3           | 0.0           | 3.9           |
| US Wheat End Stocks          | 29.4           | na               | na         | na             | 29.4               | 29.4           | 0.0           | (0.5)         |
| World less China Stocks      | 138.5          | na               | na         | na             | 138.3              | 138.3          | 0.2           | (14.1)        |
| Argentina Wheat Production   | 19.5           | na               | na         | na             | 19.5               | 19.5           | 0.0           | 1.0           |
| Brazil Wheat Production      | 5.4            | na               | na         | na             | 5.4                | 5.4            | 0.0           | 1.2           |
| Australia Wheat Production   | 17.3           | na               | na         | na             | 17.3               | 17.3           | 0.0           | (3.6)         |
| Canadian Wheat Production    | 32.2           | na               | na         | na             | 32.2               | 32.2           | 0.0           | 1.8           |
| Ukraine Wheat Production     | 25.1           | na               | na         | na             | 25.1               | 25.1           | 0.0           | (1.9)         |
| Russia Wheat Production      | 71.7           | na               | na         | na             | 71.7               | 71.7           | 0.0           | (13.5)        |
| India Wheat Production       | 99.9           | na               | na         | na             | 99.9               | 99.9           | 0.0           | 1.4           |
| EU Wheat Production          | 136.9          | na               | na         | na             | 136.9              | 136.9          | 0.0           | (14.3)        |
| China Wheat Production       | 131.4          | na               | na         | na             | 131.4              | 131.4          | 0.0           | (2.9)         |
| China Wheat Imports          | 3.2            | na               | na         | na             | 3.2                | 3.2            | 0.0           | (0.8)         |
| World Soy Production         | 358.7          | na               | na         | na             | 358.3              | 358.3          | 0.4           | 16.6          |
| World Soy End Stocks         | 111.2          | na               | na         | na             | 110.3              | 110.3          | 0.9           | 12.2          |
| US Soy Production            | 120.5          | na               | na         | na             | 120.5              | 120.5          | 0.0           | 0.5           |
| US Soy End Stocks            | 24.7           | na               | na         | na             | 24.7               | 24.7           | 0.0           | 12.8          |
| World less China Stocks      | 91.8           | na               | na         | na             | 90.8               | 90.8           | 1.0           | 15.8          |
| Argentina Soy Production     | 55.3           | na               | na         | na             | 55.3               | 55.3           | 0.0           | 17.5          |
| Brazil Soy Production        | 117.0          | na               | na         | na             | 117.0              | 117.0          | 0.0           | (5.0)         |
| Brazil Soy Exports           | 74.6           | na               | na         | na             | 75.0               | 75.0           | (0.4)         | (1.6)         |
| Paraguay Soy Production      | 8.9            | na               | na         | na             | 8.9                | 8.9            | 0.0           | (1.6)         |
| China Soy Production         | 16.0           | na               | na         | na             | 16.0               | 16.0           | 0.0           | 0.7           |
| China Soy imports            | 82.5           | na               | na         | na             | 82.5               | 82.5           | 0.0           | (11.6)        |
| World Rice Production        | 499.2          | na               | na         | na             | 499.2              | 499.2          | 0.0           | 4.4           |
| World Rice End Stocks        | 175.0          | na               | na         | na             | 174.4              | 174.4          | 0.6           | 12.4          |
| US Rice Production           | 7.1            | na               | na         | na             | 7.1                | 7.1            | 0.0           | 1.5           |
| US Rice End Stocks           | 1.4            | na               | na         | na             | 1.4                | 1.4            | 0.0           | 0.5           |



# USDA WASDE REPORT - WORLD

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## 2017-18 World S&D

(000 tons)

|                              | Feb-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-20<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|
| World Corn Production        | 1079.9         | na               | na         | na             | 1079.9         | (0.0)         | (43.5)        |
| World Corn End Stocks        | 341.3          | na               | na         | na             | 341.3          | (0.0)         | (9.5)         |
| US Corn Production           | 371.1          | na               | na         | na             | 371.1          | 0.0           | (13.7)        |
| US Corn End Stocks           | 54.4           | na               | na         | na             | 54.4           | 0.0           | (3.9)         |
| World less China Stocks      | 118.8          | na               | na         | na             | 118.8          | na            | na            |
| Argentina Corn Production    | 32.0           | na               | na         | na             | 32.0           | 0.0           | (9.0)         |
| Brazil Corn Production       | 82.0           | na               | na         | na             | 82.0           | 0.0           | (16.5)        |
| EU Corn Production           | 62.0           | na               | na         | na             | 62.0           | (0.0)         | 0.1           |
| Mexico Corn Production       | 27.6           | na               | na         | na             | 27.6           | 0.0           | (0.0)         |
| South Africa Corn Production | 13.1           | na               | na         | na             | 13.1           | 0.0           | (4.5)         |
| China Corn Production        | 259.1          | na               | na         | na             | 259.1          | 0.0           | (4.5)         |
| China Corn Imports           | 3.5            | na               | na         | na             | 3.5            | 0.0           | 1.0           |
| World Wheat Production       | 762.9          | na               | na         | na             | 762.9          | 0.0           | 6.5           |
| World Wheat End Stocks       | 283.8          | na               | na         | na             | 283.1          | 0.8           | 21.5          |
| US Wheat Production          | 47.4           | na               | na         | na             | 47.4           | 0.0           | (15.5)        |
| US Wheat End Stocks          | 29.9           | na               | na         | na             | 29.9           | 0.0           | (2.2)         |
| World less China Stocks      | 152.6          | na               | na         | na             | 151.9          | na            | na            |
| Argentina Wheat Production   | 18.5           | na               | na         | na             | 18.5           | 0.0           | 0.1           |
| Brazil Wheat Production      | 4.3            | na               | na         | na             | 4.3            | 0.0           | (2.5)         |
| Australia Wheat Production   | 20.9           | na               | na         | na             | 20.9           | 0.0           | (10.9)        |
| Canadian Wheat Production    | 30.4           | na               | na         | na             | 30.4           | 0.0           | (1.8)         |
| Ukraine Wheat Production     | 27.0           | na               | na         | na             | 27.0           | 0.0           | 0.2           |
| Russia Wheat Production      | 85.2           | na               | na         | na             | 85.2           | 0.0           | 12.6          |
| India Wheat Production       | 98.5           | na               | na         | na             | 98.5           | 0.0           | 11.5          |
| EU Wheat Production          | 151.1          | na               | na         | na             | 151.1          | 0.0           | 5.8           |
| China Wheat Production       | 134.3          | na               | na         | na             | 134.3          | 0.0           | 1.1           |
| China Wheat Imports          | 3.9            | na               | na         | na             | 3.9            | 0.0           | (0.5)         |
| World Soy Production         | 342.1          | na               | na         | na             | 342.0          | 0.1           | (7.2)         |
| World Soy End Stocks         | 99.1           | na               | na         | na             | 98.9           | 0.2           | 3.4           |
| US Soy Production            | 120.1          | na               | na         | na             | 120.1          | 0.0           | 3.1           |
| US Soy End Stocks            | 11.9           | na               | na         | na             | 11.9           | 0.0           | 3.7           |
| World less China Stocks      | 76.0           | na               | na         | na             | 75.8           | na            | na            |
| Argentina Soy Production     | 37.8           | na               | na         | na             | 37.8           | 0.0           | (17.2)        |
| Brazil Soy Production        | 122.0          | na               | na         | na             | 122.0          | 0.0           | 7.4           |
| Brazil Soy Exports           | 76.1           | na               | na         | na             | 76.1           | 0.0           | 13.0          |
| Paraguay Soy Production      | 10.5           | na               | na         | na             | 10.5           | 0.0           | 0.1           |
| China Soy Production         | 15.3           | na               | na         | na             | 15.3           | 0.0           | 1.6           |
| China Soy imports            | 94.1           | na               | na         | na             | 94.1           | 0.0           | 0.6           |
| World Rice Production        | 494.8          | na               | na         | na             | 494.8          | 0.0           | 3.9           |
| World Rice End Stocks        | 162.6          | na               | na         | na             | 162.6          | (0.1)         | 12.7          |
| US Rice Production           | 5.7            | na               | na         | na             | 5.7            | 0.0           | (1.5)         |
| US Rice End Stocks           | 0.9            | na               | na         | na             | 0.9            | 0.0           | (0.5)         |

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