



*9:02:05 am livesquawk FOMC Lower Target Range For The Federal Funds Rate By 1/2 Percentage Point, To 1 To 1 1/4 Percent.*

*- Closely Monitoring Developments And Their Implications For The Economic Outlook And Will Use Its Tools And Act As Appropriate To Support The Economy.*

*- Fundamentals Of The U.S. Economy Remain Strong*

*G-7 made statement that they stand ready combat any significant downturn in global economy. Specifically, the International Monetary Fund and the World Bank said they are ready to help member nations.*

*COVID-19: 90,000+ infected and 3,300+ deaths. Total Number Of Cases In Italy Rises To 2502 From 2036 On Monday - RTRS Citing Document*

## **Weather**

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

The South America weather outlook remains a concern today. Argentina will continue to progressively become too dry while a net drying trend impacts some western and southern Brazil locations. Argentina will see excessive heat as well while temperatures in Brazil are more seasonable. Some relief advertised for central Argentina early next week would be extremely well timed in limiting the amount of serious crop stress that has occurred. Wet weather will continue in Goias, Minas Gerais and Tocantins.

The situation in South America may not be critical enough to move markets in a big manner, but there might be some bullish influence from the weather amidst a huge array of other market concerns that may counter any influence from the weather.

India's and China's winter crop outlooks are still good and improvement has occurred in recent weeks across parts of Europe. South Africa's weather has not changed from that of late last week and the U.S. outlook has shifted the greatest rainfall out of the lower Midwest, northern Delta and Tennessee River Basin for this week and shifted it farther south. The southward shift will lead to delays in early season corn planting.

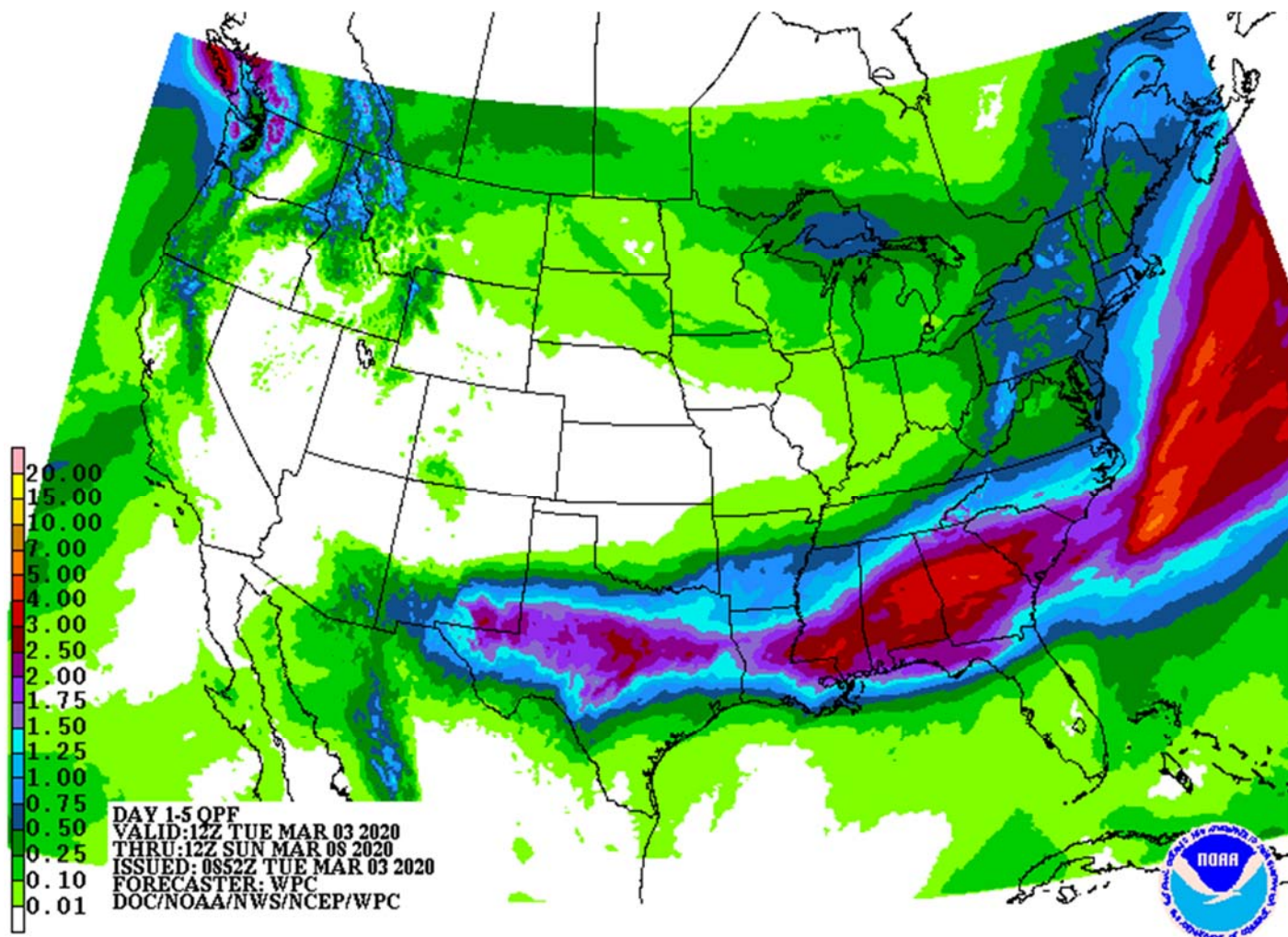
### **MARKET WEATHER MENTALITY FOR WHEAT:**

Earlier than usual crop development is expected for many production areas around the world, but as long as there is no threatening cold coming up the situation is not likely to be significant. Huge crops are still expected from India and China will end up with a big crop as well. North Africa production is destined to be low based mostly on dryness in Morocco and northwestern Algeria. Europe winter crops are in mostly good shape, although rain is still needed in the southeast.

U.S. wheat is expected to remain in favorable shape, but greening and early season development in the southern Plains could be aggressive for a while due to unusually warm weather.

Overall, weather today may produce a neutral bias on market mentality.

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

TUESDAY, MARCH 3:

- Abares agriculture outlook conference, Canberra
- Purdue Agriculture Sentiment, 9:30am
- BRF 4Q19 earnings before market open, Sao Paulo

WEDNESDAY, MARCH 4:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand commodity price
- Abares agriculture outlook conference
- CNGOIC's monthly supply/demand report on China soy, corn

THURSDAY, MARCH 5:

- FAO world food price index, 4am
- Day 1 of three-Day National Coffee Association USA Annual Convention
- Intertek Malaysia palm oil export data for March 1-5
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, MARCH 6:

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- 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

SATURDAY, MARCH 7:

- China soybean import volume data

Source: Bloomberg and FI

## Macros

- 9:02:05 am livesquawk FOMC Lower Target Range For The Federal Funds Rate By 1/2 Percentage Point, To 1 To 1 1/4 Percent.
  - Closely Monitoring Developments And Their Implications For The Economic Outlook And Will Use Its Tools And Act As Appropriate To Support The Economy.
  - Fundamentals Of The U.S. Economy Remain Strong
- USD was lower by 28 points as of 1:24 pm CT.

## Corn.

- Fund buying continued Tuesday as traders noted the Fed rate cut to stimulate the economy and weather forecasts for spring US planting delays. The bounce from recent contract lows set up light corn/soybean spreading, along with expectations that any delay in corn sowings could lead to a higher US soybean area. WTI crude was near flat by the time the Chicago grain markets closed.
- CBOT May corn advanced an impressive 5.75 cents to \$3.8125. Yesterday it was up more than 7 cents. It hit a contract low last week.
- Early US spring weather forecasts are calling for a soggy planting season. While the 6-10 day for the US looks wet, we warn that the extended forecasts can easily change.
- PNW corn is thought to be the cheapest worldwide, or at least competitive, unless sourced from Ukraine.
- Argentina is expected to leave corn and wheat export taxes unchanged at 12 percent, but they have an emergency law to increase taxes to 15 percent if needed.
- Nutrien Ltd.'s CEO said "there's a concern whether China has enough fertilizer to get the spring crop going. Any shortfall could lead to more imports as food demand will likely be sustained." - Bloomberg
- Platts: Mato Grosso corn plantings at 92 percent by Feb 28, above 5-year average of 88%.
- China reported a new ASF case in a wild boar in Hubei.
- A Bloomberg poll looks for weekly US ethanol production to be down 8,000 at 1.046 million barrels from the previous week and stocks to increase 89,000 barrels to 24.807 million.

## Export Developments

- South Korea's MFG bought 131,000 tons of corn, optional origin, at \$207.25 and \$207.50/ton, for arrival around June 25 and July 3, respectively.
- South Korea's KFA passed on 68,000 tons of corn. Lowest offer was \$208.98/ton c&f-PNW, \$209.92/ton c&f worldwide.

## 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	
1/10/2020		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		1054	14	2.5%		24,718	-63	4.3%	23.5
2/28/2020	▲	+3			▲	+65			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	381.75	7.00	MARO	258.00	(1.00)	MARO	1.26	Spot DDGS IL
MAYO	381.25	5.75	MAYO	264.50	(1.00)	APRO	1.30	Cash & CBOT
JULO	383.75	5.25	JULO	266.50	(1.00)	MAYO	1.31	Corn + Ethanol
SEPO	380.75	4.00	SEPO	260.00	(2.00)	JUNO	1.31	Crush
DECO	384.50	3.75	DECO	259.50	(1.00)	JULO	1.31	1.09
MAR1	394.50	4.00	MAR1	262.50	2.00	AUGO	1.31	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.34	511.25	(4.50)	MARO	1.39	147.00	(4.50)
MAYO	MAYO	2.37	522.25	(3.25)	MAYO	1.38	146.00	(1.75)
JULO	JULO	2.38	529.75	(2.50)	JULO	1.37	143.75	(2.00)
SEPO	SEPO	2.40	534.75	(2.25)	SEPO	1.40	153.25	(0.50)
NOVO	DECO	2.39	534.75	(2.25)	DECO	1.42	160.25	(0.25)
MAR1	MAR1	2.32	519.75	(3.50)	MAR1	1.40	159.75	(0.25)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MCH +54 / 60 k unch/up1	JLY +38 / 40 n	up3/unch	Toledo +20 k unch
APR +56 / 59 k unch/up1	AUG +33 / 40 n	up3/up2	Decatur +16 k unch
MAY 36 unch	SEP +33 / 40 n	unch/dn2	Dayton +30 h unch
JUNE +53 / 55 n up2/up1	OCT +30 / 45 z	up2/up5	Cedar Rapiç k price unch
JULY +53 / 55 n up2/up1			Burns Harb +2 k unch
USD/ton: Ukraine Odessa \$ 165.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 176.8 176.6 176.6 174.6 174.6 174.1			BrgF MTCT MAR 180 unchanged
China 2YC Maize Cif Dalian (DCE) 274.4 277.5 280.0 281.3 283.0 284.8			BrgF MTCT APR 205 unchanged
Argentina Yellow Maize Fob UpRiver 170.0 167.5 169.5 - - -			BrgF MTCT MAY 205 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.

- CBOT soybeans hit a one week high (looking at the May position). We were surprised to see meal make small gains bias the nearby contracts (lower in the back months) despite a bullish meal stocks figure from yesterday's NASS crush report. Argentina will turn drier over the next two weeks bias southern areas. This is seen supportive for soybeans.

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- May soybeans ended 2.50 cents higher, May meal \$1.20 higher, and May soybean oil 25 points higher. September and October meal ended lower.
- US soybean meal basis firmed across many locations. Chicago was up \$6, Decatur up \$4 and Morristown (IN) up \$4. CBOT meal deliveries of 922 included Bunge stopping 563. JP Morgan issued 1,000 soybeans with Term stopping 138. SBO deliveries were 343 with no apparent commercial stoppers.
- Malaysian palm oil was higher on Tuesday.
- Our combined US corn and soybean area for 2020 is 179.6 million acres versus 165.8 for 2019 and 178.0 for 2018. A Reuters poll last month, for the purpose of the USDA outlook forum, had an average of 178.2 million acres for combined corn and soybeans.
- Argentina plans to increase meal, oil and soybean taxes by 3 points each, according to Bloomberg. Later in the day the Argentina CRA rural confederation said soybeans were going to increase to 33 percent from 30 percent, but fell short on mentioning products.
- AgRural estimated Brazil's soybean harvest at 40 percent as of February 27, compared to 31 percent week earlier and 52 percent year ago.
- Brazil raised the B11 mandate to B12. The higher use should result in lower soybean oil exports during 2020.
- IEG Vantage: Brazil 128 million tons for 2019 soybeans and 55 million tons for Argentina, according to floor traders. EU 2020 rapeseed production reduced 1.25 million tons to 17.5 million (0.5MMT above their 2019 forecast).
- Meanwhile FC Stone estimated the Brazil soybean crop at 124.2 million tons, up 200,000 from their previous projection. Mato Grosso was noted to be in great shape while RGDS had some problems.

### Conab Brazil Supply / Estimates

Soybeans	Feb. 19/20	FI 19/20	Feb. 18/19
Est. Production (Million MT)	123.25	<b>123.54</b>	115.03
Est. Yield (000 Kg/Hectare)	3.349	<b>3.355</b>	3.206
Est. Area (Million Hectares)	36.803	<b>36.824</b>	35.874
Corn	Feb. 19/20	FI 19/20	Feb. 18/19
Est. Production (MMT)	100.49	<b>100.98</b>	100.05
Est. Yield (000 Kg/Hectare)	5.587	<b>5.610</b>	6.249
Est. Area (Million Hectares)	17.991	<b>18.000</b>	17.496

Source: Conab, Bloomberg and FI

### Oilseeds Export Developments

- Egypt seeks 30k of soybean oil and 10k of sunflower oil on Wed. for arrival around 1-20.



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	893.00	2.50	MAR0	303.80	1.60	MAR0	28.84	0.27
MAY0	903.50	2.50	MAY0	310.10	1.20	MAY0	29.16	0.25
JUL0	913.50	2.75	JUL0	314.10	0.80	JUL0	29.50	0.24
AUG0	916.00	2.25	AUG0	314.60	0.40	AUG0	29.64	0.23
SEPO	915.50	1.75	SEPO	314.50	(0.10)	SEPO	29.81	0.23
NOVO	919.25	1.50	OCT0	314.70	(0.20)	OCT0	29.97	0.24
JAN1	921.75	1.00	DECO	317.50	(0.30)	DECO	30.30	0.21

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	10.50	0.00	Mar/May	6.30	(0.40)	Mar/May	0.32	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR0	92.60	MAR0 32.19%	\$ 13,076	668.36	317.24
MAY0	99.48	MAY0 31.98%	\$ 13,514	682.22	320.76
JUL0	102.02	JUL0 31.95%	\$ 13,710	691.02	324.50
AUG0	102.16	AUG0 32.02%	\$ 13,676	692.12	326.04
SEPO	104.31	SEPO 32.15%	\$ 13,564	691.90	327.91
NOVO/DECO	112.55	OCT0 32.26%	\$ 13,488	692.34	329.67
JAN1	110.38	DECO 32.30%	\$ 13,570	698.50	333.30
MAR1	112.16	JAN1 32.49%	\$ 13,376	696.74	335.39
MAY1	110.98	MAR1 32.87%	\$ 12,918	689.04	337.37
JUL1	111.98	MAY1 33.08%	\$ 12,688	685.96	339.02

US Soybean Complex Basis					
MCH	+45 / 50 k unch/up1				DECATUR +7 k unch
APR	+48 / 55 k unch	IL SBM	H-17	2/18/2020	SIDNEY +25 h unch
MAY	+52 / 58 k dn2/dn2	CIF Meal	H +5	2/18/2020	CHICAGO -15 h unch
JUNE	+50 / 54 n unch	Oil FOB NOLA	300	2/18/2020	TOLEDO +3 k unch
JULY	+53 / 58 n unch/dn3	Decatur Oil	25	2/18/2020	BRNS HRBR -11 k unch
					C. RAPIDS -20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAR	+38 / +44 h up3/unch	APR	-8 / -6 k unch	MCH	+40 / +60 h unch
APR	+38 / +43 h unch/up2	MAY	-16 / -13 k up1/up1	APR	+20 / +100 k dn40/dn20
MAY	+42 / +46 k unch	JUNE	-20 / -18 n unch/dn1	MAY	+40 / +90 k unch/dn10
JUNE	+45 / +53 n unch/up3	JLY	-20 / -18 n unch/dn1	JUNE	+20 / +50 n unch/dn10
JULY	+45 / +53 n unch/up3	AUG	-20 / -15 q unch	JLY	+20 / +50 n unch/dn10
	Argentina meal	311	1.0	Argentina oil	Spot fob 30.0 0.87

Source: FI, DJ, Reuters & various trade sources

Updated 2/28/20

- 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 28.00 to 31.00 (lowered 50)

## Wheat

- US wheat futures ended higher led by the higher protein classes. US winter wheat conditions for selected key US states improved from the previous week, which limited gains in KC type wheat. There wasn't much going on in news for wheat. South Korea did buy US high protein wheat, which was supportive.

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- CBOT May Chicago wheat ended up 4.00 cents, May KC 0.50 cent higher and May MN 6.25 cents higher.
- USD was lower by about 28 points by the time US wheat futures closed.
- US PNW wheat basis collapsed by 30-38 cents from Monday to around \$6.00/bu.  
[https://www.ams.usda.gov/mnreports/jo\\_gr110.txt](https://www.ams.usda.gov/mnreports/jo_gr110.txt)
- Australia's wheat production for 2020-21 was estimated by ABARES at 21.3 million tons, up from 15.17 million for 2019-20.
- APK-Inform estimated 11 percent Ukraine's winter grains are in weak condition. They pegged that area at 800,000 hectares.
- May Paris wheat futures were up 1.50 at 184.50 euros.

(Reuters) - The U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service in a weekly crop report on Monday rated 43% of the Kansas winter wheat crop in good to excellent condition, up from 35% a week earlier.

- Kansas is the biggest U.S. winter wheat producer. The USDA reported surplus moisture in 16% of Kansas topsoil, down from 17% a week ago.
- For Texas, the No. 2 winter wheat state by planted area, the USDA rated 36% of the crop as good to excellent, up from 31% the previous week.
- The Texas corn crop was 12% planted, ahead of the state's five-year average of 6%.
- For Oklahoma, the USDA rated 57% of the winter wheat crop in good to excellent condition, up from 46% a week earlier.

#### Export Developments.

- South Korea bought 90,000 tons of US wheat, various types, at an average \$226.60/ton for June through FH August loading.
- Thailand bought 60,000 (originally in for 240,000 tons) feed wheat at \$213/ton c&f for July shipment.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.
- Japan seeks 117,389 tons of food wheat late Wednesday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,095 *
U.S.	Hard Red Winter(Semi Hard)	21,730 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,590 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,949 *
Australia	Standard White(West Australia)	24,025 **

Shipments: \* Loading between Apr 21 and May 20

\*\* Loading between May 1 and May 31

Source: Japan AgMin, Reuters and FI

- Jordan passed on 120,000 tons of wheat.
- Jordan seeks 120,000 tons of feed barley on March 4.
- 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.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Turkey seeks 305,000 tons of wheat on March 11 for late March and/or early shipment.

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- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.

### Rice/Other

- India's Jan rice exports fell 12 percent from a year earlier to 908,492 tons due to weak demand for non-basmati from African and Asian countries.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MARO	528.75	2.50	MARO	452.00	1.00	MARO	519.75	7.50
MAYO	527.25	4.00	MAYO	458.25	0.50	MAYO	534.00	5.75
JULO	527.50	3.25	JULO	465.00	0.75	JULO	543.25	5.75
SEPO	534.00	3.50	SEPO	474.25	1.50	SEPO	552.50	5.50
DECO	544.75	3.50	DECO	487.75	2.00	DECO	566.25	5.00
MAR1	554.25	3.75	MAR1	498.50	1.25	MAR1	579.50	5.00
MAY1	554.50	4.00	MAY1	504.75	1.00	MAY1	584.50	4.25
Chicago Rice		Change						
MARO	13.46	(0.045)	MAYO	13.50	(0.100)	JULO	13.42	(0.055)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+70 / k unch		MCH	150 / k unch		Toledo	+40 h unch	
APR	+70 / k unch		APR	152 / k unch		PNW US Soft White 10.5% protein	+15 k unch	
MAY	+70 / k unch		MAY	152 / k unch		PNW MAR	600	-30.00
JUNE	+70 / n unch		JUNE	150 / n unch		PNW APR	600	-35.00
JULY	+70 / n unch		JULY	150 / n unch		PNW May	600	-38.00
						PNW Jun	611	-30.00
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MARO	187.00	0.25	20,114	(12,256)	US SRW FOB	\$238.20	\$5.16	
MAYO	184.50	1.50	192,124	(14,924)	US HRW FOB	\$228.80	\$1.70	
SEPO	180.00	2.50	69,239	(4,599)	Rouen FOB 11%	\$205.73	\$1.75	
DECO	183.00	2.00	90,725	(407)	Russia FOB 12%	\$214.00	\$4.00	
EUR	1.1181				Ukr. FOB feed (Odessa)	\$217.50	\$0.00	
					Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 2/28/20

- CBOT Chicago May wheat is seen in a \$5.00-\$5.60 range
- CBOT KC May wheat is seen in a \$4.35-\$4.85 range
- MN May wheat is seen in a \$4.95-\$5.50 range



## U.S. SOYBEAN SUPPLY/USAGE BALANCE

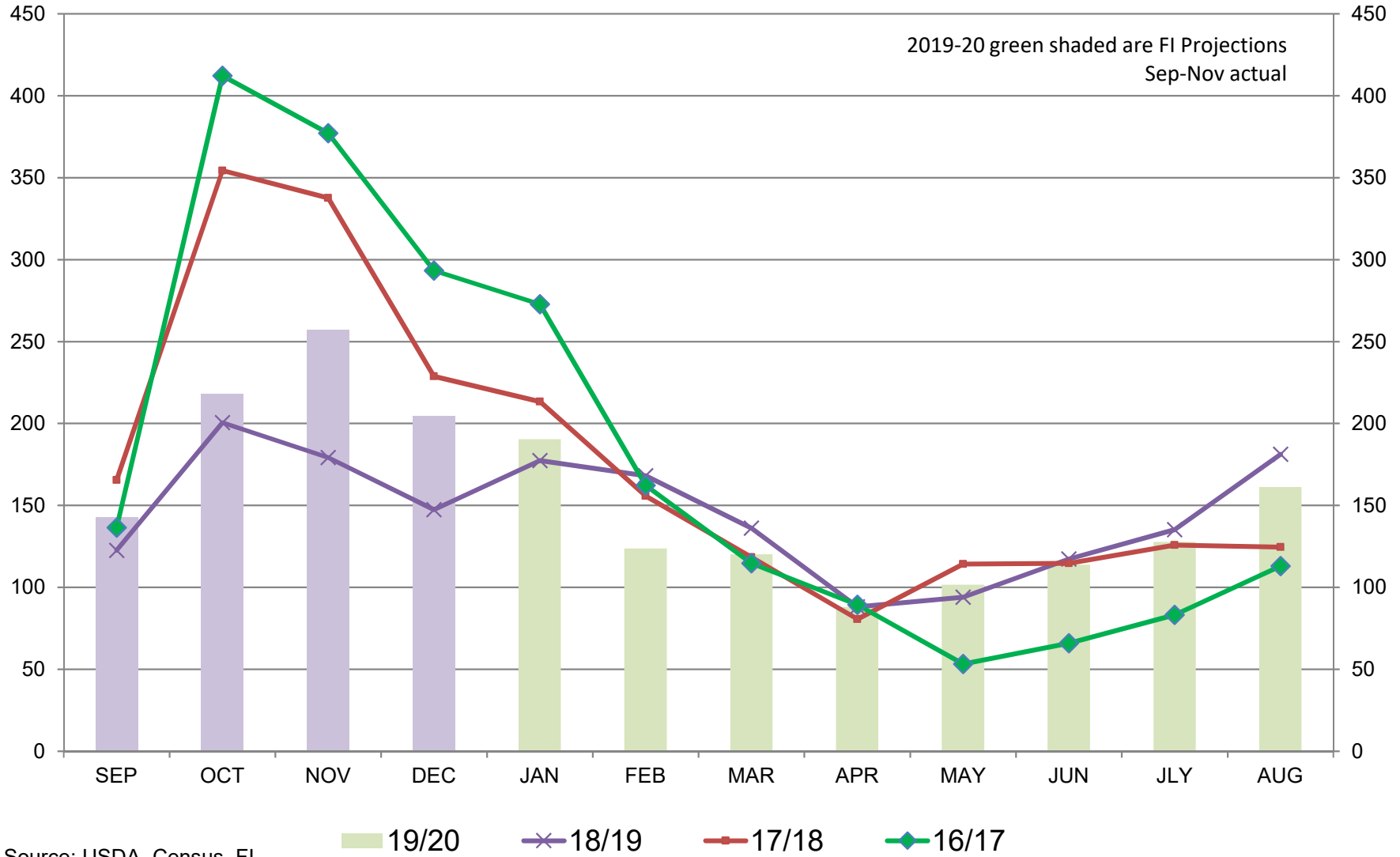
(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Feb 19/20	FI Proj. 20/21	
<b>ACRES PLANTED</b>	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	<b>87100</b>	
<b>% HARVESTED</b>	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.986	0.986	<b>0.989</b>	
<b>ACRES HARVESTED</b>	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	<b>86135</b>	
<b>AVERAGE YIELD</b>	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	<b>50.3</b>	
<b>CARRY-IN</b>	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	913	909	<b>412</b>	
<b>PRODUCTION</b>	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	<b>4333</b>	
<b>IMPORTS</b>	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	<b>22</b>	<b>15</b>	<b>25</b>	
<b>TOTAL SUPPLY</b>	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	<b>4493</b>	<b>4482</b>	<b>4770</b>	
<b>CRUSH</b>	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	<b>2115</b>	<b>2105</b>	<b>2100</b>	
<b>EXPORTS</b>	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	<b>1850</b>	<b>1825</b>	<b>2130</b>	
<b>SEED</b>	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	<b>101</b>	<b>96</b>	<b>102</b>	
<b>FEED/RESIDUAL</b>	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	42	5	43	<b>15</b>	<b>32</b>	<b>40</b>	
<b>TOTAL USAGE</b>	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	<b>4081</b>	<b>4058</b>	<b>4372</b>	
<b>STOCKS</b>	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	<b>412</b>	<b>425</b>	<b>398</b>	
<b>STOCKS-TO-USE %</b>	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	<b>10.1</b>	<b>10.5</b>	<b>9.1</b>	
											CBOT Ave / USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	8.48	<b>9.35</b>	<b>8.75</b>	<b>9.80</b>

Source: USDA, Census, FI 2020 trend 15-YR=50.3

# US Monthly Soybean Exports, in million bushels

2019-20 green shaded are FI Projections  
Sep-Nov actual



Source: USDA, Census, FI

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.4	147.5	177.4	168.2	493.1	136.2	88.2	94.1	318.4	117.3	135.2	181.2	433.8	1748
19/20	142.9	218.4	257.4	618.8	204.7	<b>190.3</b>	<b>123.7</b>	<b>518.7</b>	<b>120.1</b>	<b>88.0</b>	<b>101.7</b>	<b>309.7</b>	<b>113.8</b>	<b>127.7</b>	<b>161.2</b>	<b>402.8</b>	<b>1850</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	182.9	162.8	529.2	179.4	171.5	165.2	516.2	157.6	179.4	177.3	514.4	2090
19/20	162.3	187.0	174.6	523.9	184.7	188.8	<b>168.2</b>	<b>541.6</b>	<b>182.2</b>	<b>172.9</b>	<b>170.2</b>	<b>525.3</b>	<b>164.9</b>	<b>180.6</b>	<b>174.8</b>	<b>520.3</b>	<b>2111</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

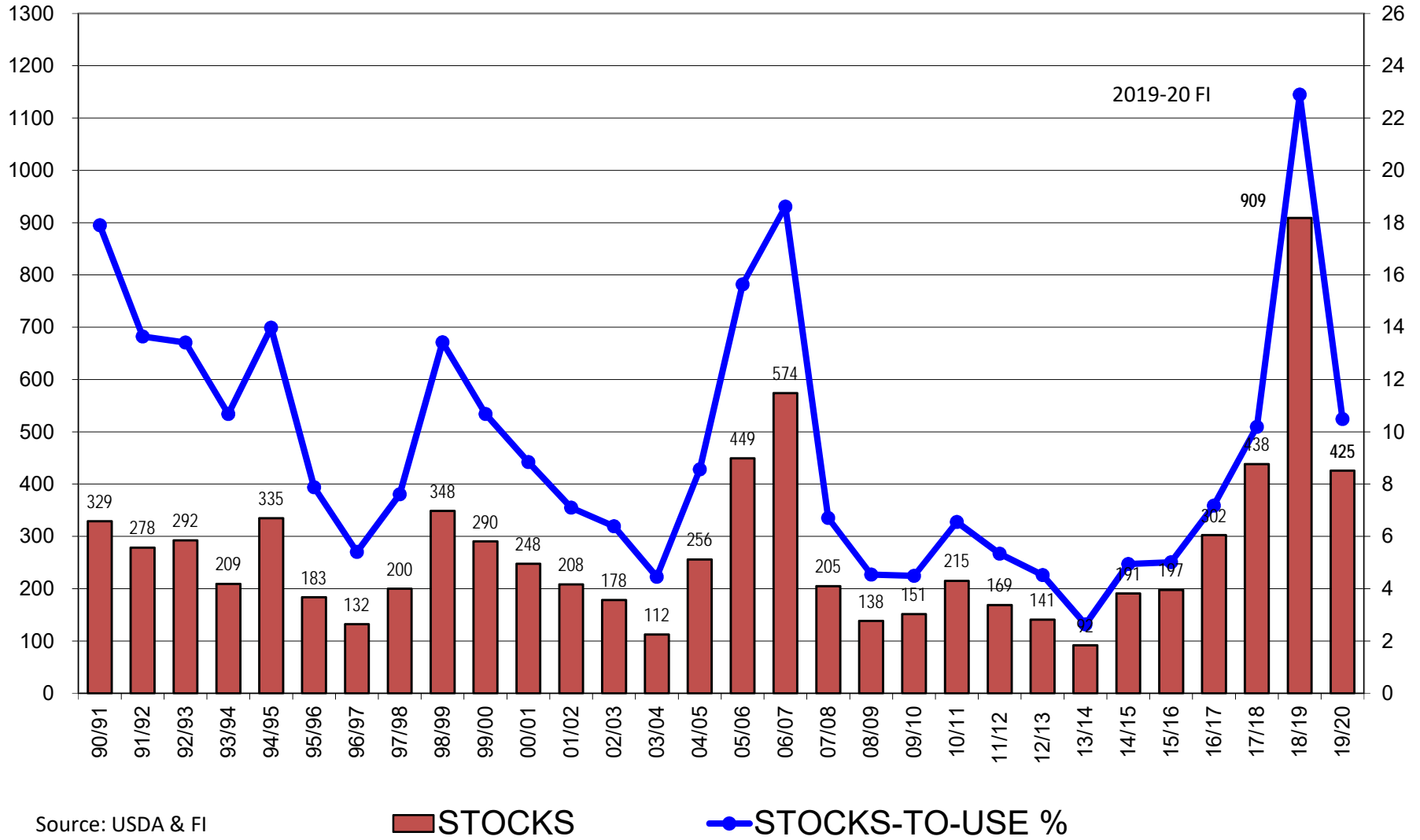
## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.8	1.3	<b>1.1</b>	<b>3.1</b>	<b>14.1</b>
19/20	1.2	2.0	2.0	5.1	1.9	<b>2.2</b>	<b>1.7</b>	<b>5.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.4</b>	<b>5.7</b>	<b>1.8</b>	<b>1.9</b>	<b>1.4</b>	<b>5.0</b>	<b>21.5</b>

Source: USDA, Census, and FI      Bold FI forecast

# US Soybean Ending Stocks

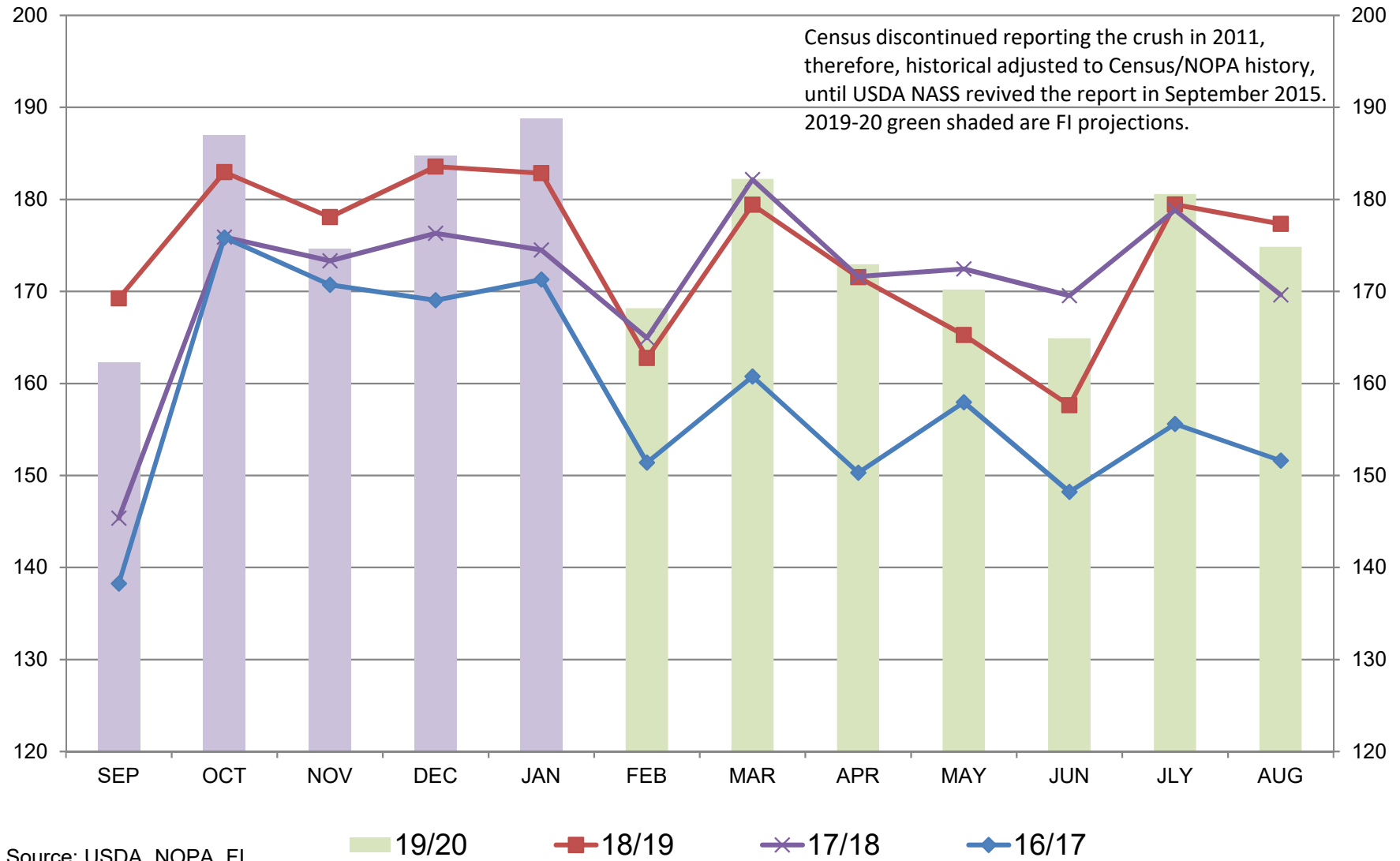
million bushels



Source: USDA & FI

Source: USDA, FI

## US Monthly Soybean Crush, in million bushels





## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

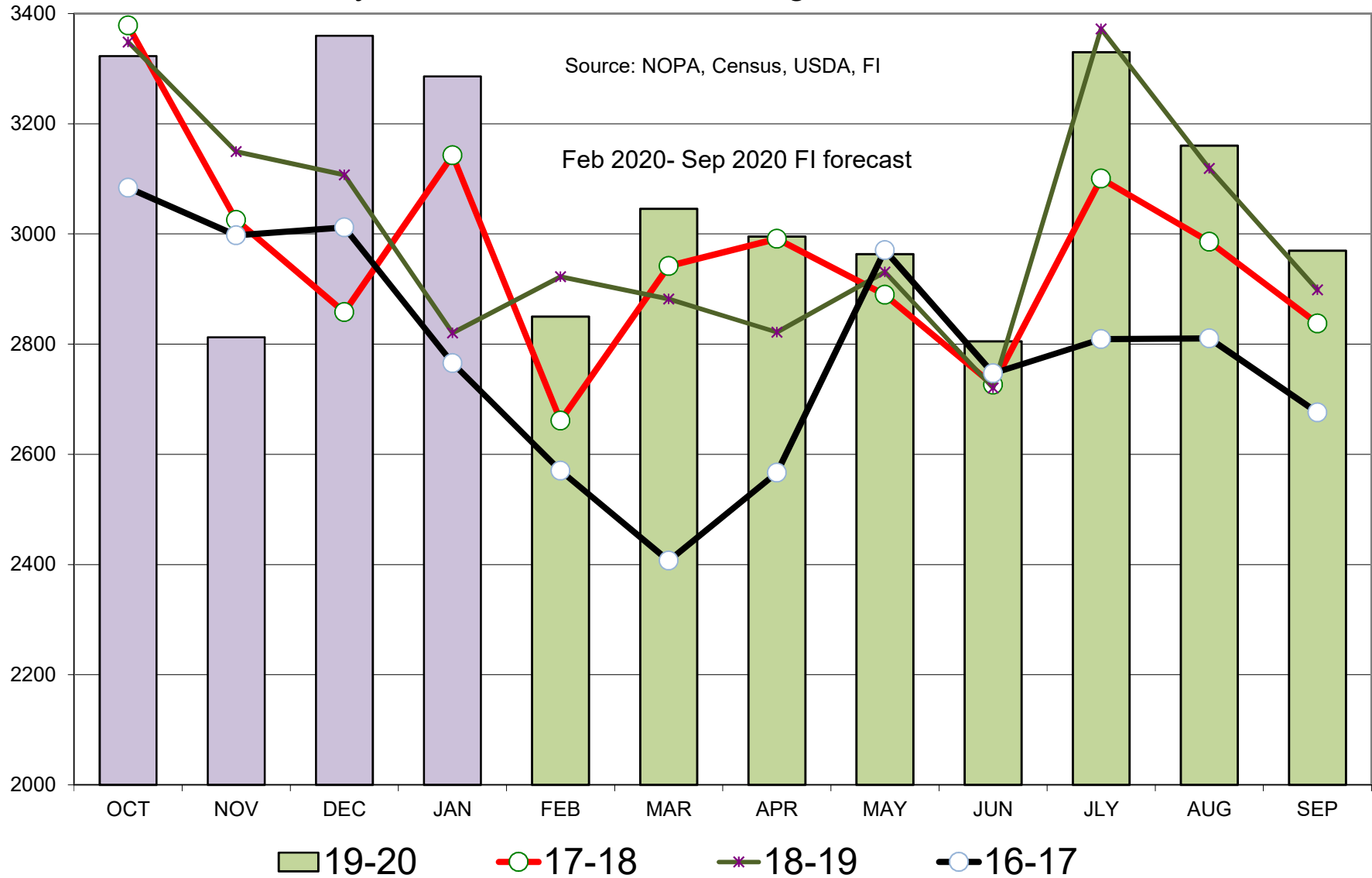
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Feb 19/20	
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402	
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48809	<b>49773</b>	<b>49473</b>	
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	684	<b>475</b>	<b>500</b>	
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50048	<b>50650</b>	<b>50375</b>	
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36092	<b>36900</b>	<b>36800</b>	
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	<b>13400</b>	<b>13200</b>	
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49646	<b>50300</b>	<b>50000</b>	
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	<b>350</b>	<b>375</b>	
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	21.85	<b>43.99</b>	<b>44.30</b>	
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	<b>2116</b>	<b>2105</b>	
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	<b>47.04</b>	<b>47.01</b>	
					CBOT Ave. & USDA Cash															
<b>Source: USDA, Census, NOPA, and FI.</b>			181	174	213	341	311	290	354	390	433	430	336	313	315	341	308.28	305	305	

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

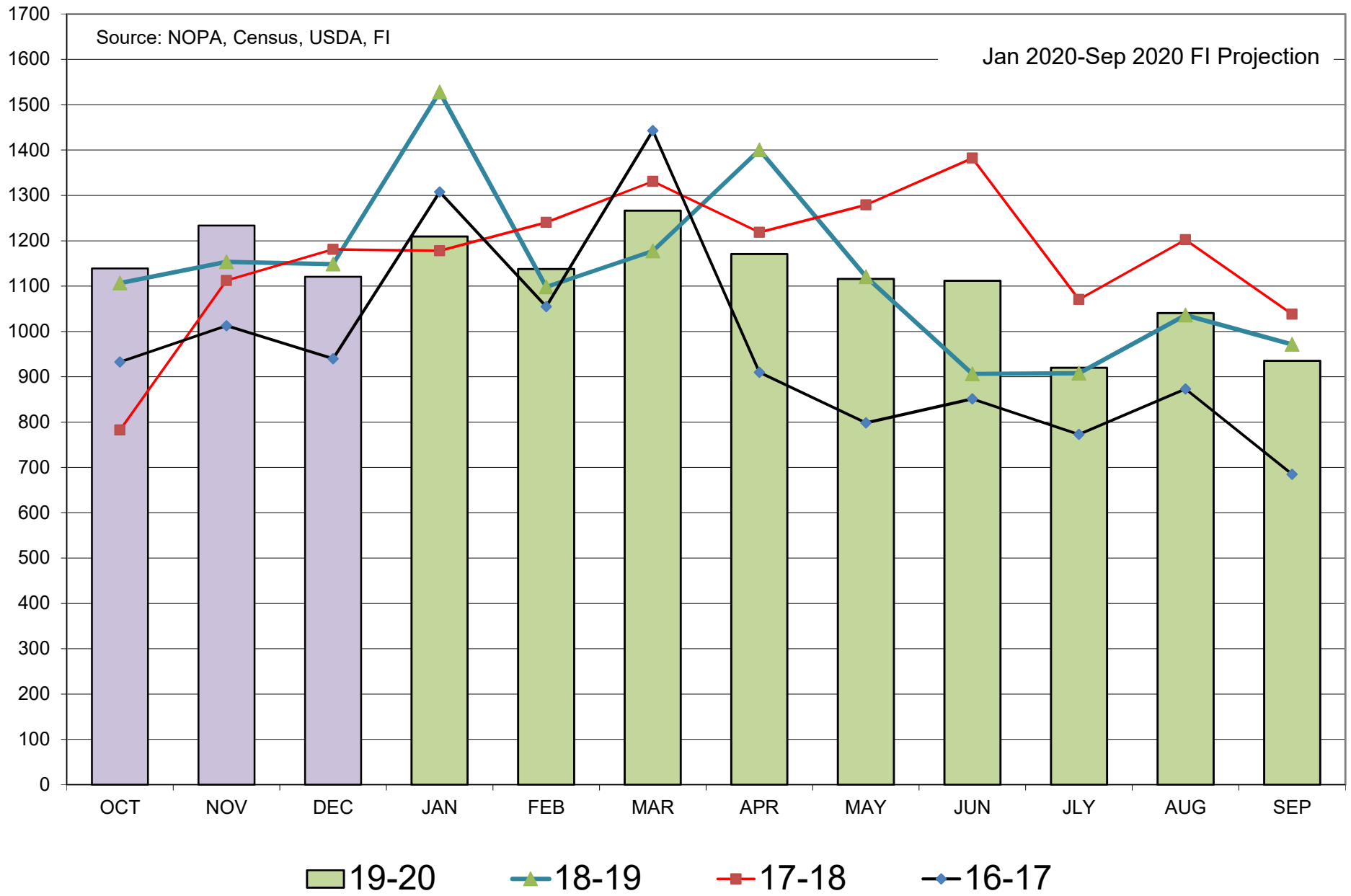
<b>2018-19</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	555	445	335	555	435	420	295	435	510	385	312	510	424	385	433	424	555
<b>PROD.</b>	4291	4155	4296	12742	4270	3837	4201	12307	4023	3910	3696	11628	4186	4146	3800	12132	48809
<b>IMPORTS</b>	53	38	60	151	63	59	74	196	75	69	43	186	55	57	39	150	684
<b>TOT. SUP.</b>	4900	4638	4691	13448	4768	4315	4569	12938	4607	4364	4051	12325	4665	4588	4272	12707	50048
<b>DOM. USE</b>	3348	3149	3107	9605	2820	2922	2882	8624	2822	2931	2721	8473	3372	3119	2899	9390	36093
<b>MEAL EXP.</b>	1107	1153	1148	3408	1528	1098	1177	3803	1400	1121	906	3427	908	1036	971	2915	13554
<b>TOT. USE</b>	4455	4303	4256	13013	4348	4021	4059	12428	4222	4051	3627	11900	4280	4155	3870	12305	49646
<b>END STKS.</b>	445	335	435	435	420	295	510	510	385	312	424	424	385	433	402	402	402
<b>MEAL YIELD</b>	46.91	46.66	46.80	46.79	46.70	47.14	46.83	46.88	46.90	47.32	46.90	47.04	46.66	46.77	46.82	46.74	46.86
<b>CRUSH</b>	182.9	178.1	183.6	544.6	182.9	162.8	179.4	525.0	171.5	165.2	157.6	494.4	179.4	177.3	162.3	519.1	2083
<b>NOPA CR.</b>	172.3	167.0	171.8	511.1	171.6	154.5	170.0	496.1	160.0	154.8	148.8	463.6	168.1	168.1	152.6	488.7	1960
crush adjustment	10.6	11.1	11.8		11.2	8.3	9.4		11.5	10.4	8.8		11.4	9.2	9.8		94.1%
<b>2019-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	402	365	467	402	377	345	362	377	370	322	318	370	322	351	305	322	402
<b>PROD.</b>	4377	4112	4338	12827	4426	3963	4280	12669	4077	4034	3888	11999	4242	4115	3922	12279	49773
<b>IMPORTS</b>	48	36	52	137	37	41	39	118	42	41	33	116	36	40	28	104	475
<b>TOT. SUP.</b>	4827	4513	4857	13365	4840	4350	4681	13164	4488	4398	4239	12484	4601	4505	4255	12705	50650
<b>DOM. USE</b>	3323	2813	3360	9495	3286	2850	3045	9181	2995	2963	2805	8764	3330	3160	2969	9460	36900
<b>MEAL EXP.</b>	1139	1233	1121	3493	1209	1138	1266	3613	1171	1116	1112	3398	920	1041	935	2895	13400
<b>TOT. USE</b>	4462	4046	4480	12988	4495	3988	4312	12795	4166	4079	3917	12162	4250	4201	3904	12355	50300
<b>END STKS.</b>	365	467	377	377	345	362	370	370	322	318	322	322	351	305	350	350	350
<b>MEAL YIELD</b>	46.82	47.09	46.96	46.96	46.89	47.14	46.98	47.00	47.15	47.41	47.16	47.24	46.99	47.07	46.94	47.00	47.05
<b>CRUSH</b>	187.0	174.6	184.7	546.3	188.8	168.2	182.2	539.1	172.9	170.2	164.9	508.0	180.6	174.8	167.1	522.5	2116
<b>NOPA CR.</b>	175.4	164.9	174.8		176.9												
crush adjustment	11.6	9.7	9.9		11.8												

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. BofI FI fcst.

# Soybean Meal Domestic Usage, Thousand Tons



# US Soybean Meal Exports, Thousand Tons



## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Feb 19/20
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	<b>24418</b>	<b>24290</b>
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	398	<b>435</b>	<b>450</b>
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	<b>26629</b>	<b>26515</b>
<b>BIODIESEL*</b>	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	<b>8175</b>	<b>8200</b>
<b>EX BIODIESEL</b>	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	<b>14918</b>	<b>14900</b>
<b>DOM. USAGE</b>	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	<b>23092</b>	<b>23100</b>
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	<b>1925</b>	<b>1900</b>
<b>TOTAL USAGE</b>	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	<b>25017</b>	<b>25000</b>
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	<b>1611</b>	<b>1515</b>
<b>STOCKS TO USE % OF USAGE</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	<b>6.4</b>	<b>6.1</b>
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	<b>2116</b>	<b>2105</b>
<b>AVG. ANNUAL SBO YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	<b>11.54</b>	<b>11.54</b>
		CBOT Ave. & USDA Cash			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	32.70	33.50

Source: USDA, Census, NOPA, and FI.

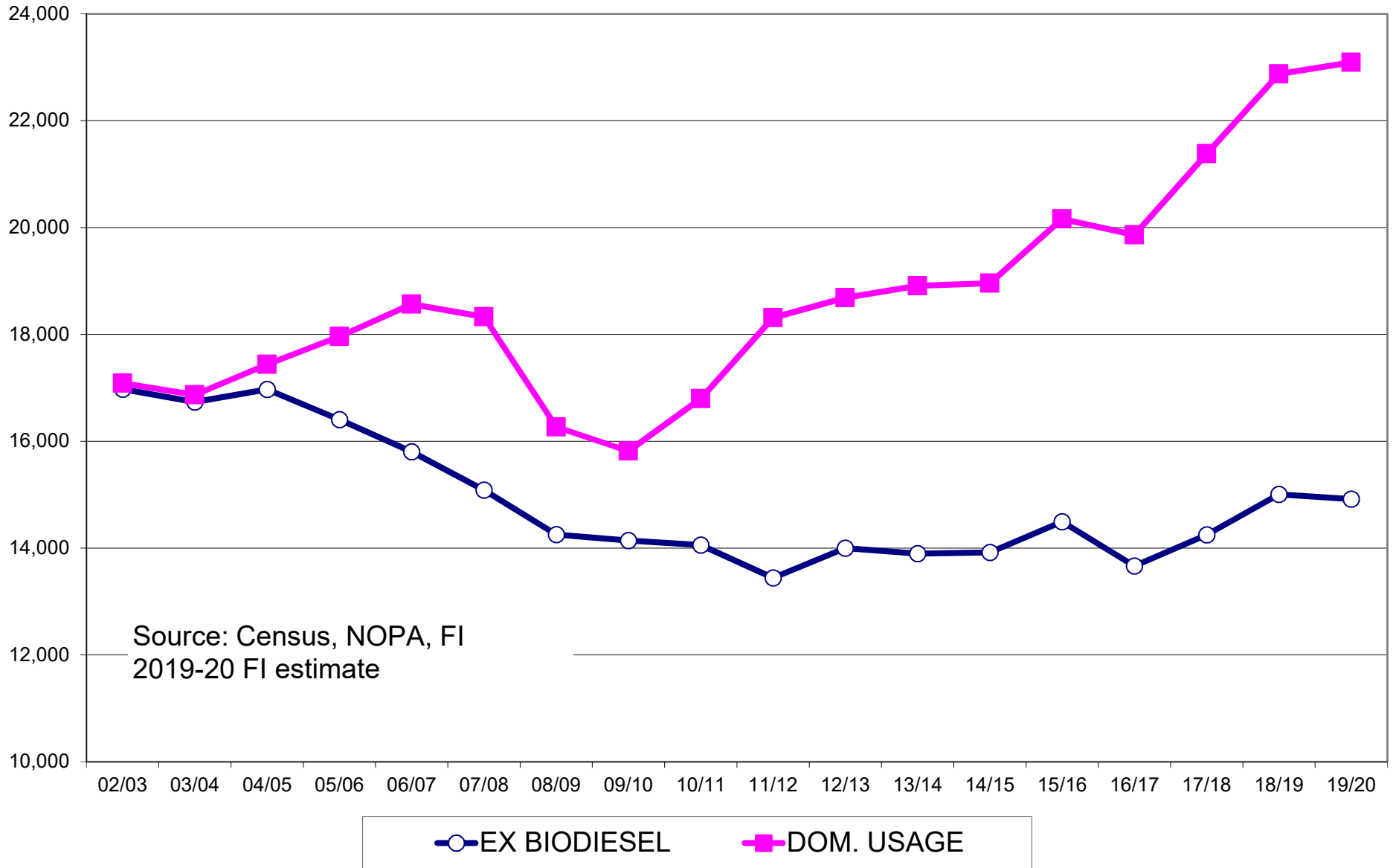


## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

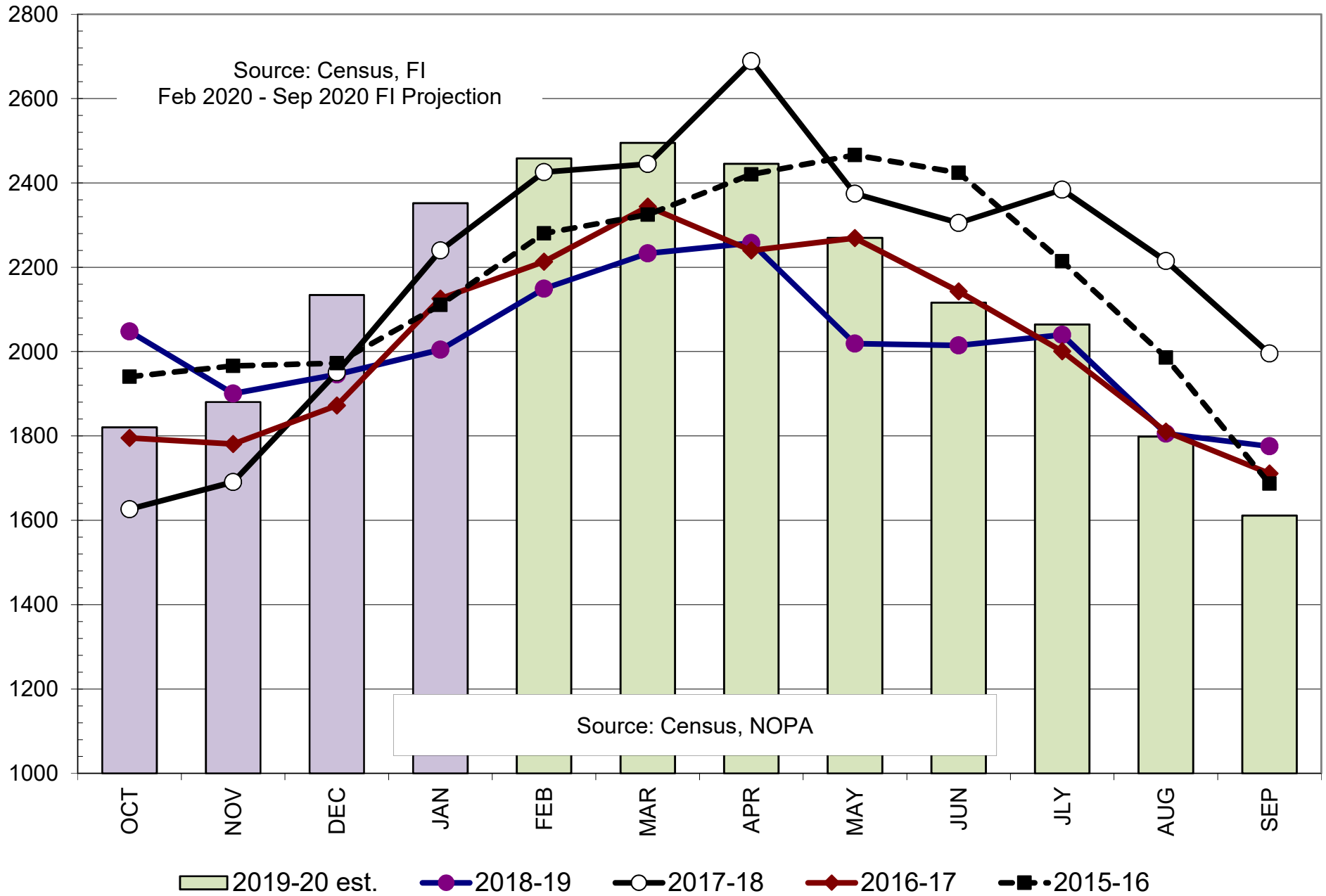
FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2018-19</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,995	2,048	1,900	1,995	1,946	2,005	2,149	1,946	2,233	2,258	2,019	2,233	2,014	2,040	1,806	2,014	1,995
<b>PROD.</b>	2,135	2,061	2,135	6,330	2,116	1,899	2,094	6,109	1,989	1,916	1,811	5,717	2,090	2,048	1,901	6,039	24,195
<b>IMPORTS</b>	35	34	44	114	31	29	30	91	29	34	35	99	36	33	25	95	398
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<b>TOT. SUP.</b>	4,165	4,143	4,080	8,440	4,093	3,933	4,274	8,146	4,251	4,208	3,865	8,048	4,141	4,121	3,731	8,148	26,589
<b>BIODIESEL</b>	699	704	768	2,171	623	560	617	1,800	632	659	594	1,885	709	701	599	2,009	7,865
<b>EX-BIODIESEL</b>	1,272	1,323	1,209	3,804	1,244	1,132	1,152	3,528	1,213	1,324	1,162	3,699	1,218	1,448	1,309	3,975	15,007
<b>TOT.DOM.</b>	1,971	2,027	1,977	5,975	1,867	1,692	1,769	5,328	1,845	1,983	1,756	5,584	1,927	2,149	1,908	5,984	22,872
<b>EXPORTS</b>	146	215	158	519	221	92	272	585	148	206	95	449	174	166	48	388	1,941
<b>TOT. USE</b>	2,117	2,242	2,134	6,494	2,088	1,784	2,041	5,913	1,993	2,189	1,851	6,034	2,102	2,315	1,956	6,373	24,813
<b>END STKS.</b>	2,048	1,900	1,946	1,946	2,005	2,149	2,233	2,233	2,258	2,019	2,014	2,014	2,040	1,806	1,775	1,775	1,775
NOPA stocks	1,503	1,484	1,498		1,549	1,752	1,761		1,787	1,581	1,535		1,467	1,401	1,442		
NOPA % of NASS	73.4%	78.1%	77.0%		77.3%	81.5%	78.8%		79.1%	78.3%	76.2%		71.9%	77.6%	81.2%		
<b>QTR S-T-U %</b>	31.84	29.08	29.96	29.96	31.01	35.78	37.76	37.76	38.80	32.44	33.39	33.39	33.21	28.81	27.86	27.86	
<b>crush mil bu</b>	182.9	178.1	183.6	545	182.9	162.8	179.4	525	171.5	165.2	157.6	494	179.4	177.3	162.3	519	2,083
<b>oil yield</b>	11.67	11.57	11.63	11.62	11.57	11.67	11.67	11.64	11.60	11.59	11.49	11.56	11.65	11.55	11.71	11.63	11.62
FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2019-20</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,775	1,820	1,880	1,775	2,134	2,352	2,458	2,134	2,495	2,445	2,270	2,495	2,116	2,064	1,798	2,116	1,775
<b>PROD.</b>	2,148	2,000	2,111	6,259	2,154	1,955	2,115	6,224	2,003	1,968	1,900	5,871	2,094	2,023	1,947	6,065	24,418
<b>IMPORTS</b>	30	24	35	90	38	40	39	118	40	44	40	124	40	38	25	103	435
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<b>TOT. SUP.</b>	3,954	3,845	4,027	8,124	4,327	4,347	4,612	8,476	4,538	4,457	4,209	8,489	4,250	4,126	3,771	8,284	26,628
<b>BIODIESEL</b>	558	527	541	1,626	600	609	677	1,886	662	755	749	2,166	840	852	805	2,497	8,175
<b>EX-BIODIESEL</b>	1,323	1,190	1,167	3,680	1,239	1,177	1,267	3,684	1,292	1,201	1,227	3,720	1,208	1,334	1,291	3,834	14,918
<b>TOT.DOM.</b>	1,881	1,717	1,708	5,306	1,839	1,786	1,944	5,569	1,954	1,956	1,976	5,886	2,048	2,186	2,096	6,331	23,092
<b>EXPORTS</b>	253	247	184	684	135	103	174	412	139	231	117	487	138	141	64	342	1,925
<b>TOT. USE</b>	2,134	1,964	1,893	5,990	1,975	1,889	2,117	5,981	2,093	2,187	2,093	6,373	2,186	2,327	2,160	6,673	25,017
<b>END STKS.</b>	1,820	1,880	2,134	2,134	2,352	2,458	2,495	2,495	2,445	2,270	2,116	2,116	2,064	1,798	1,611	1,611	1,611
NOPA stocks	1,423	1,448	1,757		2,013	1,973	2,020		2,011	1,867	1,723		1,687	1,473	1,318		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.3%	81.0%		82.3%	82.3%	81.4%		81.7%	81.9%	81.8%		
<b>QTR S-T-U %</b>	28.42	31.06	35.63	35.63	40.33	42.70	41.71	41.71	40.09	35.48	33.20	33.20	31.93	27.22	24.14	24.14	
<b>crush mil bu</b>	187.0	174.6	184.7	546	188.8	168.2	182.2	539	172.9	170.2	164.9	508	180.6	174.8	167.1	522	2,116
<b>oil yield</b>	11.49	11.45	11.43	11.46	11.41	11.63	11.61	11.54	11.58	11.56	11.52	11.56	11.60	11.57	11.66	11.61	11.54

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# Soybean Oil Domestic Usage, Million Pounds, October-September



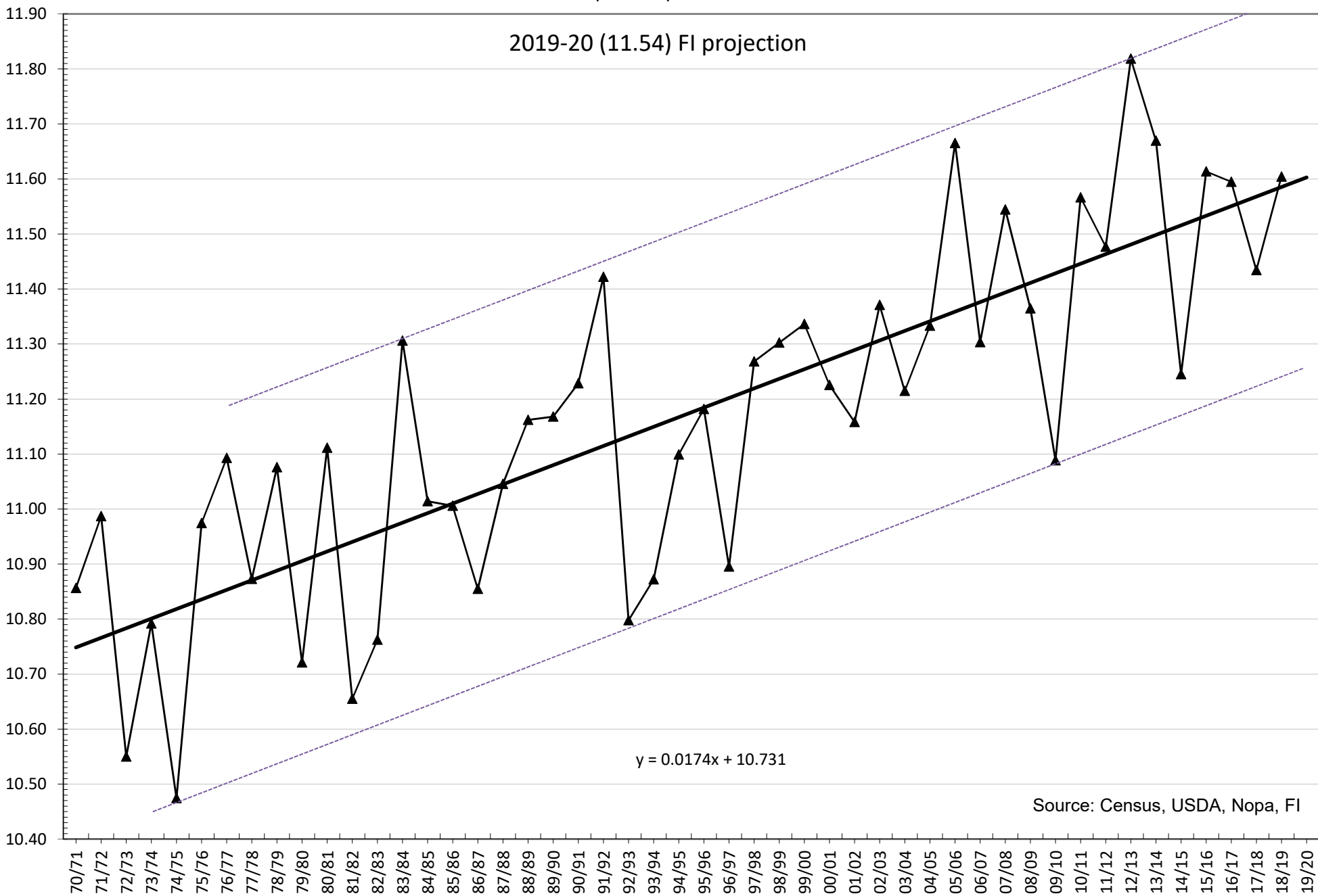
# US SOYBEAN OIL STOCKS, Million Pounds



# U.S. SOYBEAN OIL YIELD

pounds per bushel

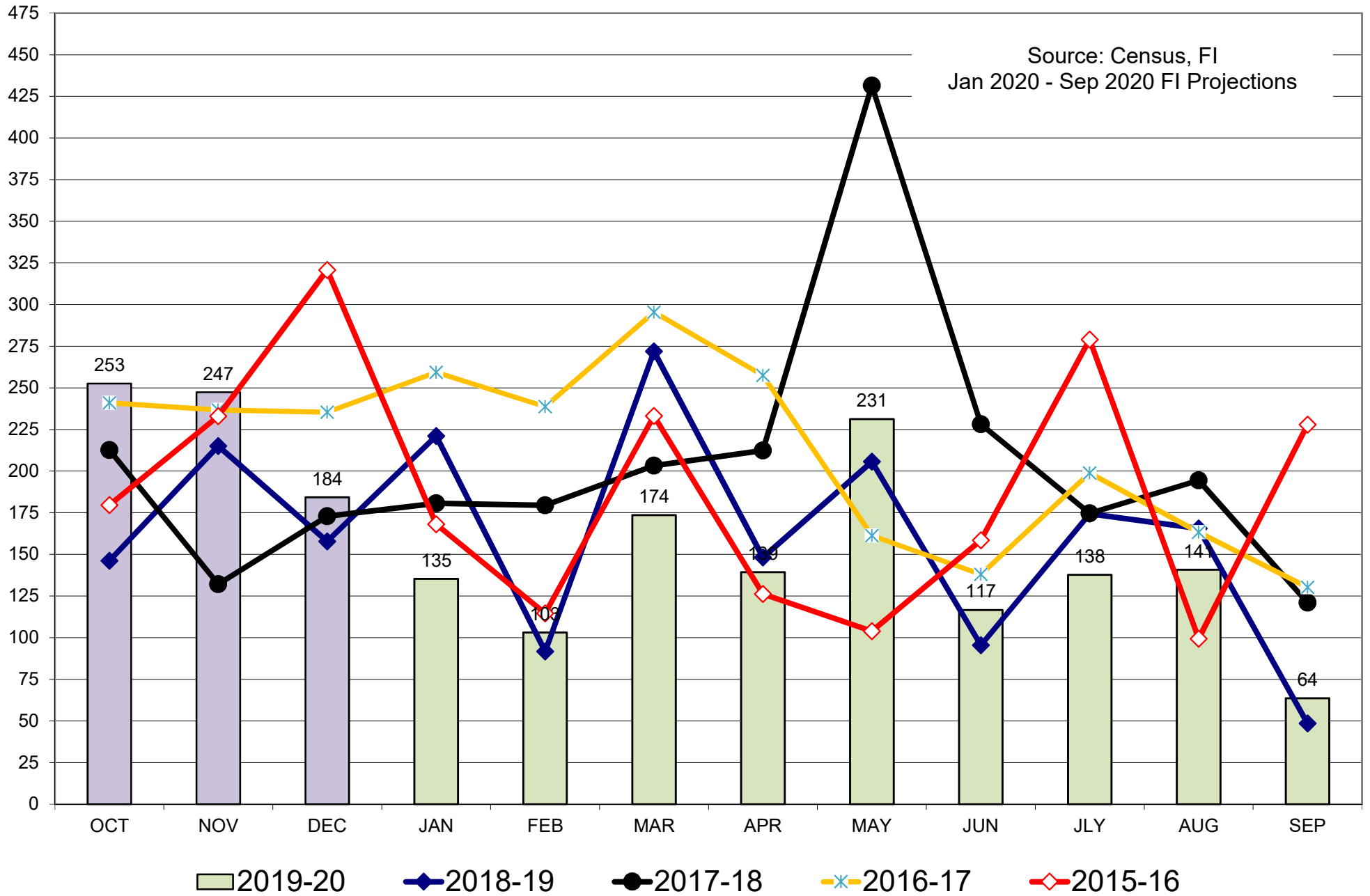
2019-20 (11.54) FI projection



Source: Census, USDA, Nopa, FI

# US Soybean Oil Exports, Mil Ibs

Source: Census, FI  
Jan 2020 - Sep 2020 FI Projections





## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/27/2020</b>			<b>2/20/2020 Last Week</b>			<b>2/28/2019 Year Ago</b>		
<b>Beans</b>	19/20	500-700		19/20	339.3		18/19	311.4	
	n/c	0-25		n/c	22.1		n/c	72.0	
			Shipped		Sales to China	71.7		Sales to China	146.3
<b>Meal</b>	19-20	250-400	200-350	19/20	157.5	276.7	18/19	230.5	172.5
	19/20						n/c	(28.7)	
			Shipped			Shipped			Shipped
<b>Oil</b>	19-20	15-30	15-30	19/20	5.6	20.5	18/19	8.1	17.7
							n/c	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	19/20	900-1200		19/20	864.6		18/19	969.7	
	n/c	0-100		n/c	113.6		n/c	280.9	
					Sales to China	0.0		Sales to China	0.4
<b>Wheat</b>	19/20	350-500		19/20	381.9		18/19	621.8	
	n/c	25-75		n/c	68.1		n/c	205.0	

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

Source: Futures International and USDA

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