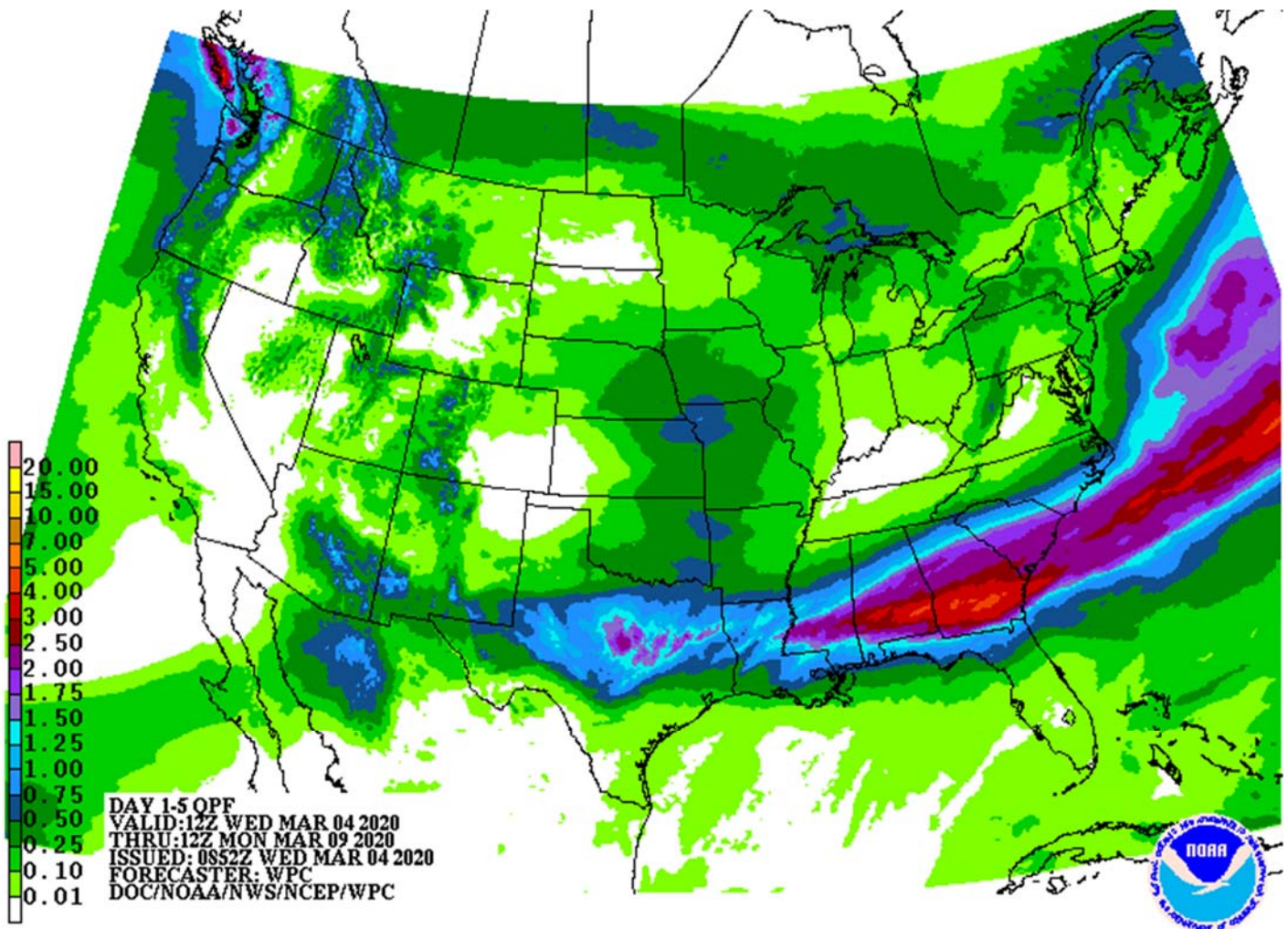




Coronavirus live updates: <https://www.bbc.com/news/live/world-51734185>
94,000+ cases, 60 countries

Argentina to Hike Tax on Soy Products With Corn and Wheat Spared
<https://www.bloomberg.com/news/articles/2020-03-02/argentina-is-said-to-plan-soy-meal-oil-export-tax-increase>

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

The South America weather outlook remains of interest today, but if rain falls in central Argentina next week as advertised the impact of recent dry and warm to hot weather will be minimized. Argentina will continue to progressively become too dry through the weekend and areas that do not get rain next week in northeastern and some southern locations will see stress conditions get great enough to harm late season production potentials.

Brazil's drying in the west and south will be ideal for promoting soybean harvesting and second season crop planting. Wet weather in Minas Gerais and Goias should ease up during the next ten days, although showers and thunderstorms will still occur periodically.

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. The U.S. outlook remains wet for many areas from the lower Midwest into the Delta and southeastern states over the next couple of weeks possibly slowing early season planting potentials. There is plenty of time for the weather to improve for better planting potentials.

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

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:

- 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

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		2/27/2020	2/27/2020	Last Week		2/28/2019
Beans	2019-20	500-1000	500-700	2019-20	339.3	311.4
	2020-21	0-25	0-25		22.1	72.0
Meal	2018-19	225-400	250-400	Sales	157.5	Sales 230.5
	2020-21	0	0.0		0.0	-28.7
	Shipments	NA	200-350	Shipments	276.7	Shipments 172.5
Oil	2018-19	8-30	15-30	Sales	5.6	Sales 8.1
	2020-21	0	0.0		0.0	0.0
	Shipments	NA	15-30	Shipments	20.5	Shipments 17.7
Corn	2019-20	700-1200	900-1200	2019-20	864.6	969.7
	2020-21	0-100	0-100	2020-21	113.6	280.9
Wheat	2019-20	350-600	350-500	2019-20	0.0	0.8
	2020-21	25-75	25-75			

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- USD was higher by 27 points as of 7:31 am CT.
- US ADP Employment Change Feb 183K (est 170K; prev 291K)
- Lufthansa To Ground 150 Aircraft Due To The Coronavirus - Company Sources
- US Markit Services PMI Feb F: 49.4 (est 49.4; prev 49.4)
- Markit Composite PMI Feb F: 49.6 (prev 49.6)
- US ISM Non-Mfg PMI Feb: 57.3 (est 54.9; prev 55.5)
- Non-Mfg Biz Activity Feb: 57.8 (est 58.8; prev 60.9)
- Non-Mfg Employment Feb: 55.6 (prev 53.1)
- Non-Mfg New Orders Feb: 63.1 (prev 56.2)
- Non-Mfg Prices Paid Feb: 50.8 (prev 55.5)
- Bank of Canada cuts 50 bps
- US DoE Crude Oil Inventories (W/W) 28-Feb: 785K (est 3000K; prev 452K)
- DoE Distillate Inventories: -4008K (est -2000K; prev -2115K)
- DoE Cushing OK Crude Inventories: -1971K (prev 906K)
- DoE Gasoline Inventories: -4339K (est -1871K; prev -2691K)
- DoE Refinery Utilization: -1.00% (est -0.50%; prev -1.50%)

Region	Crop yr	Crop	Item	USDA Feb.	Your Estimate
US	2019-20	Corn	Ending Stocks	1,892	1,867
US	2019-20	Soybean	Ending Stocks	425	421
US	2019-20	Wheat	Ending Stocks	940	965
US	2019-20	Corn	Exports	1,725	1,725
US	2019-20	Soybean	Exports	1,825	1,825
US	2019-20	Wheat	Exports	1,000	975
World	2019-20	Corn	Ending Stocks	296.8	299.0
World	2019-20	Soybean	Ending Stocks	98.9	99.0
World	2019-20	Wheat	Ending Stocks	288.0	289.0
Argentina	2019-20	Corn	Production	50.0	51.0
Argentina	2019-20	Soybeans	Production	53.0	53.0
Brazil	2019-20	Corn	Production	101.0	102.0
Brazil	2019-20	Soybeans	Production	125.0	125.0

Corn.

- CBOT May corn advanced 3.75 cents to \$3.85. Corn futures started the day lower in the non expiring positions on light technical selling. Bull spreading lifted nearby futures higher after the day session open. China was rumored to be looking for corn, sorghum and DDG's on Tuesday. The USDA 24-hour system reported 110,000 tons of sorghum was sold to China. This supported nearby corn contracts. China booked 475,439 tons of US sorghum as of February 21, not including the 324,200 tons USDA reported last week to unknown destinations. Thursday's USDA export sales report (and next week) will be interesting to monitor. Tariff exemptions kick in this week so traders are hoping China will buy corn and DDGS.
- WTI crude was up near flat as of 1:20 am CT.
- The EPA said they will shortly respond to a court decision over the biofuel waiver program.
- CNGOIC warned 2019-20 China corn consumption could drop 3 million tons due to the reduction in chicken inventories. USDA projects 2019-20 China corn for feed demand at 190 million tons, down 1 million tons from 2018-19. We will find out next week if USDA adjusts China's domestic corn demand lower due to less animal units.
- The 6-10 day for the US still looks wet. We have seen an increase in media inquiries regarding US spring planting delays.
- Corn plantings are underway across the far southern US. Texas was 12 percent planted for corn as of the end of February, up from 7 percent year ago and 6 percent for the 5-year average. Heavy rains across the Delta and Southeast this week will likely delay fieldwork activity. But for the overall picture, the bulk of production for corn and soybeans is in the Midwest, where plantings don't get underway until April. In our opinion, there is plenty of time for the wet/soggy fields to dry down some for the key "I" states. One thing we have to monitor is wrapping up the corn harvest (from 2019) that was left in the fields across the upper Midwest and far northwestern Corn Belt. If producers are delayed in pulling the crop out and treating their fields before plantings, this could impact crop decisions where more wheat, other grains, and soybeans could chip away at intended corn acreage. Too early to speculate and still look for a large soybean and corn area for 2020.

- The USDA Broiler Report showed eggs set in the US up 4 percent from a year ago and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through February 29, 2020 for the United States were 1.71 billion. Cumulative placements were up 4 percent from the same period a year earlier.

Weekly US ethanol production increased 25,000 barrels to 1.079 million barrels, highest in a month. A Bloomberg poll was looking for it to be down 8,000 barrels. Stocks were up 246,000 barrels to 24.964 million, a weekly record. A poll was looking for an increase of 89,000 barrels. Corn crop year to date ethanol production is now running 0.1 percent above the same period a year ago. As of early January, it was running 1.6 percent below the year ago pace.

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			
1/10/2020	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		
2/28/2020	1054	14	2.5%	24,718	(63)	4.3%	23.5		
Source: EIA and FI	1079	25	5.4%	24,964	246	2.9%	22.9		

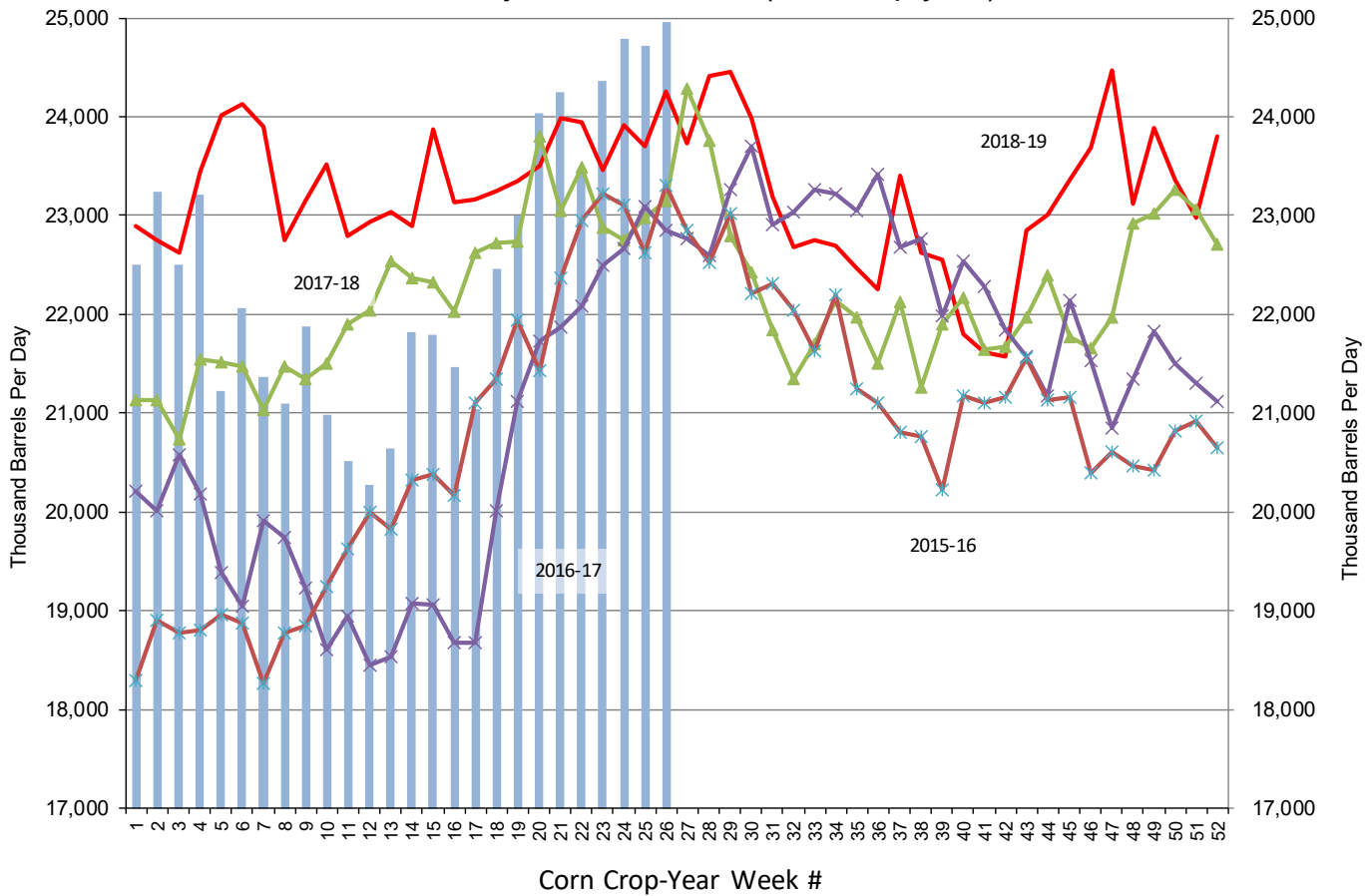
Source: EIA and FI

US Weekly Ethanol By PADD

	28-Feb 2020	21-Feb 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24964	24718	246	1.0%	2.5%	2.9%
East Coast PADD 1	8551	8733	(182)	-2.1%	-2.3%	7.8%
Midwest PADD 2	8645	8232	413	5.0%	2.2%	-2.0%
Gulf Coast PADD 3	4637	4640	(3)	-0.1%	13.3%	-1.8%
Rocky Mt. PADD 4	401	394	7	1.8%	-2.0%	13.6%
West Coast PADD 5	2731	2719	12	0.4%	3.1%	12.2%
Plant Production						
Total Production	1079	1054	25	2.4%	4.5%	5.4%
East Coast PADD 1	19	26	(7)	-26.9%	-20.8%	
Midwest PADD 2	1007	977	30	3.1%	5.4%	5.8%
Gulf Coast PADD 3	24	22	2	9.1%	0.0%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	14	15	(1)	-6.7%	-17.6%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	0.1%	-1.4%	2.5%	5.0%	2.0%	

Source: EIA and FI

US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

U of I

Sherrick, B. and G. Schnitkey. "Crop Insurance Decisions for 2020." *farmdoc daily* (10):39, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 3, 2020.

<https://farmdocdaily.illinois.edu/2020/03/crop-insurance-decisions-for-2020.html>

Table 1. Projected Prices, Harvest Prices, and Volatilities, Corn and Soybeans, SCD 3/15 (RMA)

Corn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Proj Price	6.01	5.68	5.65	4.62	4.15	3.86	3.96	3.96	4.00	3.88
Harvest Price	6.32	7.50	4.39	3.49	3.83	3.49	3.49	3.68	3.90	?
Volatility	0.29	0.22	0.20	0.19	0.21	0.17	0.19	0.15	0.15	0.15
Soybeans										
Proj Price	13.49	12.55	12.87	11.36	9.73	8.85	10.19	10.16	9.54	9.17
Harvest Price	12.14	15.39	12.87	9.65	8.91	9.75	9.75	8.60	9.25	?
Volatility	0.23	0.18	0.17	0.13	0.16	0.12	0.16	0.14	0.12	0.12

Export Developments

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- The USDA 24-hour system reported 110,000 tons of sorghum was sold to China for the 2019-20 marketing year. It's rare to see 24-hour sorghum sale announcements.

Date reported	Value (tonnes)	Commodity	Destination	Year
3/4/2020	110,000	Sorghum	China	2019/20
7/10/2018	(152,000)	Sorghum	Mexico	2017/18
5/24/2018	(132,000)	Sorghum	Unknown	2017/18

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	387.00	5.25	MARO	264.25	6.25	MARO	1.26	Spot DDGS IL
MAYO	385.00	3.75	MAYO	270.75	6.25	APRO	1.28	Cash & CBOT
JULO	386.25	2.50	JULO	271.25	4.75	MAYO	1.30	Corn + Ethanol
SEPO	382.00	1.25	SEPO	263.75	3.75	JUNO	1.30	Crush
DECO	385.50	1.00	DECO	262.75	3.25	JULO	1.30	1.04
MAR1	395.50	1.00	MAR1	265.75	3.25	AUGO	1.30	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.32	511.75	0.50	MARO	1.35	134.50	(12.50)
MAYO	MAYO	2.36	522.25	0.00	MAYO	1.35	133.25	(12.75)
JULO	JULO	2.37	529.00	(0.75)	JULO	1.34	133.25	(10.50)
SEPO	SEPO	2.40	533.00	(1.75)	SEPO	1.38	144.75	(8.25)
NOVO	DECO	2.38	532.00	(2.75)	DECO	1.40	153.00	(7.00)
MAR1	MAR1	2.30	513.75	(6.00)	MAR1	1.39	152.75	(6.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
MCH +54 / 56 k unch/dn4	JLY +35 / 38 n	+16 k unch
APR +57 / 60 k up1/up1	AUG +30 / 38 n	Toledo +20 k unch
MAY 36 dn1/up1	SEP +30 / 40 n	Decatur +16 k unch
JUNE +54 / 58 n up1/up3	OCT +30 / 45 z	Dayton +30 h unch
JULY +54 / 56 n up1/up1		Cedar Rapiç k price unch
		Burns Harb +2 k unch

USD/ton:	Ukraine Odessa \$	166.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	179.2	178.3	178.3	176.3	176.3	175.6	BrgF MTCT MAR	180	unchanged
China 2YC Maize Cif Dalian (DCE)	279.5	279.5	280.3	282.0	283.8	285.5	BrgF MTCT APR	205	unchanged
Argentine Yellow Maize Fob UpRiver	170.0	167.5	167.9	-	-	-	BrgF MTCT MAY	205	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/20

- CBOT May is seen in a \$3.65 and \$4.00 range.**

Soybean complex.

- CBOT soybeans and soybean oil were up on Wednesday on bargain buying. Soybeans and soybean oil also saw support from reports Argentina will increase export taxes on soybeans, meal and oil. Egypt bought a combined 76,000 tons of vegetable oils. Palm oil was firm overnight. Crush basis May is just below \$1.00. Meal traded mixed on light bull spreading.
- May soybeans ended 3.75 cents higher, May meal \$1.20 lower, and May soybean oil 58 points higher. Bull spreading was a large feature in soybeans and meal.
- USDA announced they think China will come into the US market in late spring and summer to buy US soybeans-AgMin. Meanwhile Vietnam pledged to buy more farm products from Nebraska to counter tariff threats.
- Brazil's real and Argentina's peso made new lows.

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- Brazil's Senate approved a law that expands financing for farmers. The President is expected to sign it into law.
- Argentina will not be completely dry over the next two weeks. The central areas have an opportunity for rain Monday through mid-next week.
- Solvent Extractors' Association of India (SEA) estimated India rapeseed production at 7.8 million tons versus 7.5MMT year earlier. USDA is at 7.7 million tons for 2019-20.

As of close:

Nearby spreads	Chng
SK/N -8.25/-8	2.00
SMK/N -3.8/-3.7	0.30
BOK/N -0.31/-0.3	0.03
CK/N -1.75/-1.5	1.00
WK/N -1.5/-1.25	-1.25
KW/N -7/-6.75	-0.25
MWK/N -9.5/-9.25	-0.25

Oilseeds Export Developments

- Egypt bought 60k of soybean oil and 16k of sunflower oil on Wed. for arrival around March 1-20.
 30,000 tons of soyoil at \$720.00 c&f
 30,000 tons of soyoil at \$720.00 c&f
 16,000 tons of sunflower oil at \$734.00 c&f

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	898.75	5.75	MAR0	305.20	1.40	MAR0	29.44	0.60
MAY0	907.25	3.75	MAY0	308.90	(1.20)	MAY0	29.74	0.58
JUL0	915.25	1.75	JUL0	312.80	(1.30)	JUL0	30.05	0.55
AUG0	916.50	0.50	AUG0	312.60	(2.00)	AUG0	30.15	0.51
SEPO	915.00	(0.50)	SEPO	312.20	(2.30)	SEPO	30.28	0.47
NOVO	917.50	(1.75)	OCT0	311.90	(2.80)	OCT0	30.40	0.43
JAN1	918.75	(3.00)	DECO	314.80	(2.70)	DECO	30.75	0.45

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	8.50	(2.00)	Mar/May	3.70	(2.60)	Mar/May	0.30	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR0	96.53	MAR0 32.54%	\$ 12,856	671.44	323.84		
MAY0	99.47	MAY0 32.50%	\$ 13,046	679.58	327.14	EUR/USD	1.1138
JUL0	103.46	JUL0 32.45%	\$ 13,250	688.16	330.55	Brazil Real	4.5748
AUG0	102.87	AUG0 32.53%	\$ 13,170	687.72	331.65	Malaysia Bid	4.1790
SEPO	104.92	SEPO 32.66%	\$ 13,052	686.84	333.08	China RMB	6.9244
NOVO/DECO	113.31	OCT0 32.77%	\$ 12,950	686.18	334.40	AUD	0.6615
JAN1	111.51	DECO 32.81%	\$ 13,030	692.56	338.25	CME Bitcoin	8722
MAR1	112.65	JAN1 33.03%	\$ 12,796	689.92	340.34	3M Libor	1.00063
MAY1	110.82	MAR1 33.43%	\$ 12,284	680.24	341.66	Prime rate	4.2500
JUL1	109.84	MAY1 33.64%	\$ 12,034	676.06	342.76		

US Soybean Complex Basis							
MCH	+48 / 50 k up3/unch					DECATUR	+7 k unch
APR	+50 / 55 k up2/unch	ILSBM	H-14	3/4/2020		SIDNEY	+25 h unch
MAY	+52 / 58 k unch	CIF Meal	H +8	3/4/2020		CHICAGO	-24 k unch
JUNE	+50 / 57 n unch/up3	Oil FOB NOLA	250	3/4/2020		TOLEDO	+3 k unch
JULY	+53 / 58 n unch	Decatur Oil	25	3/4/2020		BRNS HRBR	-11 k unch
						C. RAPIDS	-20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAR	+40 / +45 h up2/up1	APR	-8 / -6 k unch	MCH	+40 / +160 h unch/up100
APR	+40 / +45 h up2/up2	MAY	-16 / -13 k unch	APR	+10 / +100 k dn10/unch
MAY	+42 / +48 k unch/up2	JUNE	-20 / -18 n unch	MAY	+10 / +90 k dn30/unch
JUNE	+47 / +53 n up2/unch	JLY	-20 / -18 n unch	JUNE	+20 / +60 n unch/up10
JULY	+47 / +53 n up2/unch	AUG	-19 / -15 q up1/unch	JLY	+20 / +60 n unch/up10
	Argentina meal	312	3.1	Argentina oil	Spot fob 30.1 0.38

Source: FI, DJ, Reuters & various trade sources

Updated 3/04/20

- **May soybeans are seen in a wide \$8.80-\$9.30 range.**
- **May meal is seen in a \$300 to \$330 range**
- **May soybean oil range is 28.30 to 32.40**

Wheat

- US wheat futures were lower on technical selling and slow US export developments despite the increase in global tender announcements. CBOT May Chicago wheat ended down 8.75 cents, May KC 4.75 cents lower and May MN 4.50 cents lower.
- USD was higher by about 26 points as of 1:30 pm CT.

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- May Paris wheat futures were down 0.25 at 184.25 euros.

Export Developments.

- Tunisia seeks 117,000 tons of optional origin soft wheat and 50,000 tons of feed barley on March 5 for shipment during March-May and May-June, respectively.
- 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 Aug 7.
- Japan bought 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

- 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 Aug 27, on March 11.
- Jordan bought 60,000 tons of feed barley at \$198.75/ton c&f for LH July shipment.
- Jordan seeks 120,000 tons of wheat on March 10. Sep-Oct shipment.
- 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.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- 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.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MARO	521.50	(7.25)	MARO	446.25	(5.75)	MARO	516.00	(3.75)
MAYO	518.25	(9.00)	MAYO	453.25	(5.00)	MAYO	529.25	(4.75)
JULO	519.50	(8.00)	JULO	460.00	(5.00)	JULO	538.75	(4.50)
SEPO	526.75	(7.00)	SEPO	469.75	(3.75)	SEPO	548.00	(4.50)
DECO	538.50	(6.00)	DECO	482.50	(4.00)	DECO	562.00	(4.25)
MAR1	548.25	(5.75)	MAR1	494.75	(3.50)	MAR1	574.75	(4.75)
MAY1	551.50	(3.00)	MAY1	501.75	(3.00)	MAY1	579.50	(5.00)

Chicago Rice			Change		
MARO	13.41	(0.050)	MAYO	13.48	(0.050)
JULO	13.42	0.000			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+70 / k unch	MCH	150 / k unch	Toledo	+45 k 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 unchanged
JUNE	+70 / n unch	JUNE	150 / n unch	PNW APR	602 +2.00
JULY	+70 / n unch	JULY	150 / n unch	PNW May	605 +5.00
				PNW Jun	605

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	186.75	(0.25)	7,282	(12,832)	US SRW FOB	\$239.60	\$1.40
MAYO	184.00	(0.50)	190,423	(1,701)	US HRW FOB	\$229.00	\$0.20
SEPO	179.25	(0.50)	67,717	(1,522)	Rouen FOB 11%	\$203.55	\$1.25
DECO	183.00	0.25	92,204	1,479	Russia FOB 12%	\$214.00	\$4.00
EUR	1.1138				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/20

- 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 \$5.05-\$5.50 range

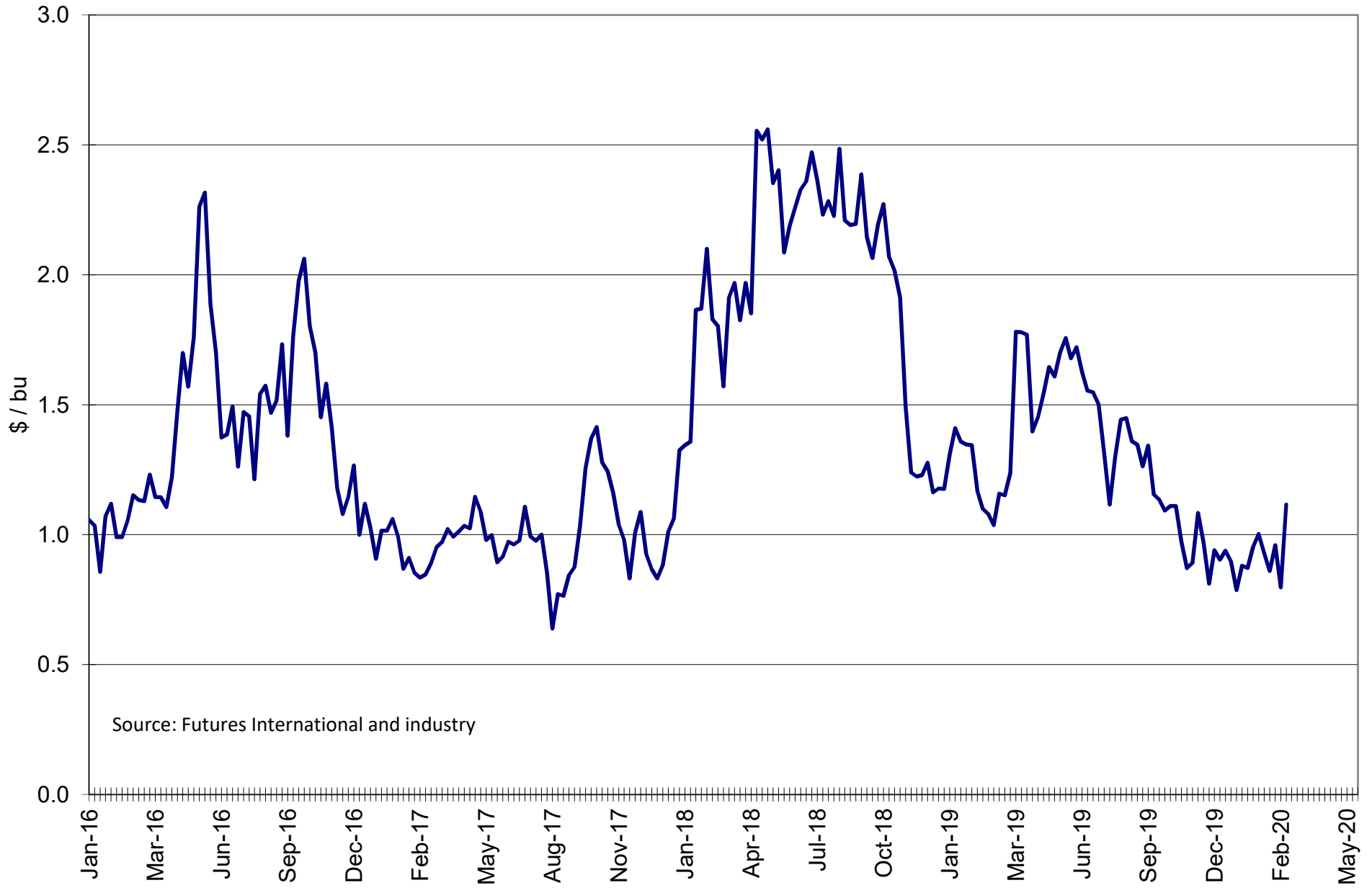
CASH CRUSHING MARGINS

as of 3/3

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-14	0	-11	-30	-30
Oil Basis (cents/lb)	0.25	-0.25	0.50	0.00	-0.25
Bean Basis (cents/bu)	7	22	22	-28	-30
Meal Value (\$/bu)	6.80	7.13	6.87	6.42	6.42
Oil Value (\$/bu)	3.32	3.32	3.32	3.32	3.29
Oil % of Total Value	32.79	31.75	32.57	34.05	33.86
Cash Crush (\$/bu)	1.12	1.29	1.04	1.09	1.08
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22
9/24/2019	1.13	1.45	1.20	1.29	1.31
9/17/2019	1.15	1.55	1.20	1.46	1.48
9/10/2019	1.34	1.69	1.29	1.46	1.48
9/3/2019	1.26	1.57	1.21	1.23	1.38
8/27/2019	1.35	1.70	1.24	1.27	1.34
8/20/2019	1.36	1.75	1.28	1.26	1.37
8/13/2019	1.45	1.77	1.29	1.33	1.41
8/6/2019	1.44	1.69	1.36	1.38	1.46
7/30/2019	1.30	1.45	1.25	1.24	1.30
7/23/2019	1.12	1.29	1.04	1.09	1.08
7/16/2019	1.31	1.50	1.28	1.23	1.35
7/9/2019	1.50	1.66	1.48	1.40	1.57
7/2/2019	1.55	1.61	1.63	1.67	1.74
6/25/2019	1.55	1.62	1.65	1.60	1.67
6/18/2019	1.63	1.71	1.74	1.68	1.80
6/11/2019	1.72	1.88	1.85	1.72	1.84
6/4/2019	1.68	1.93	1.80	1.64	1.77

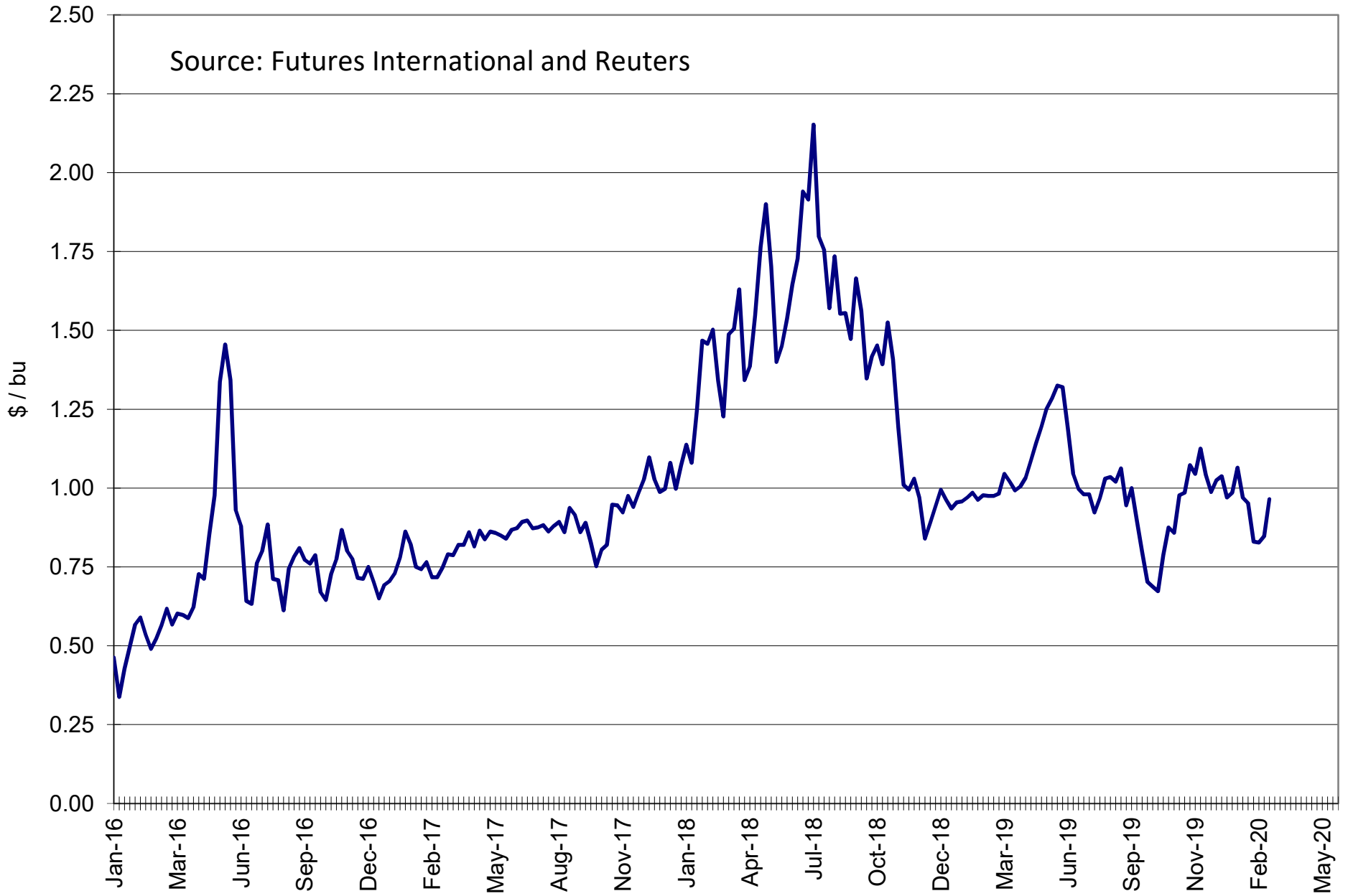
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

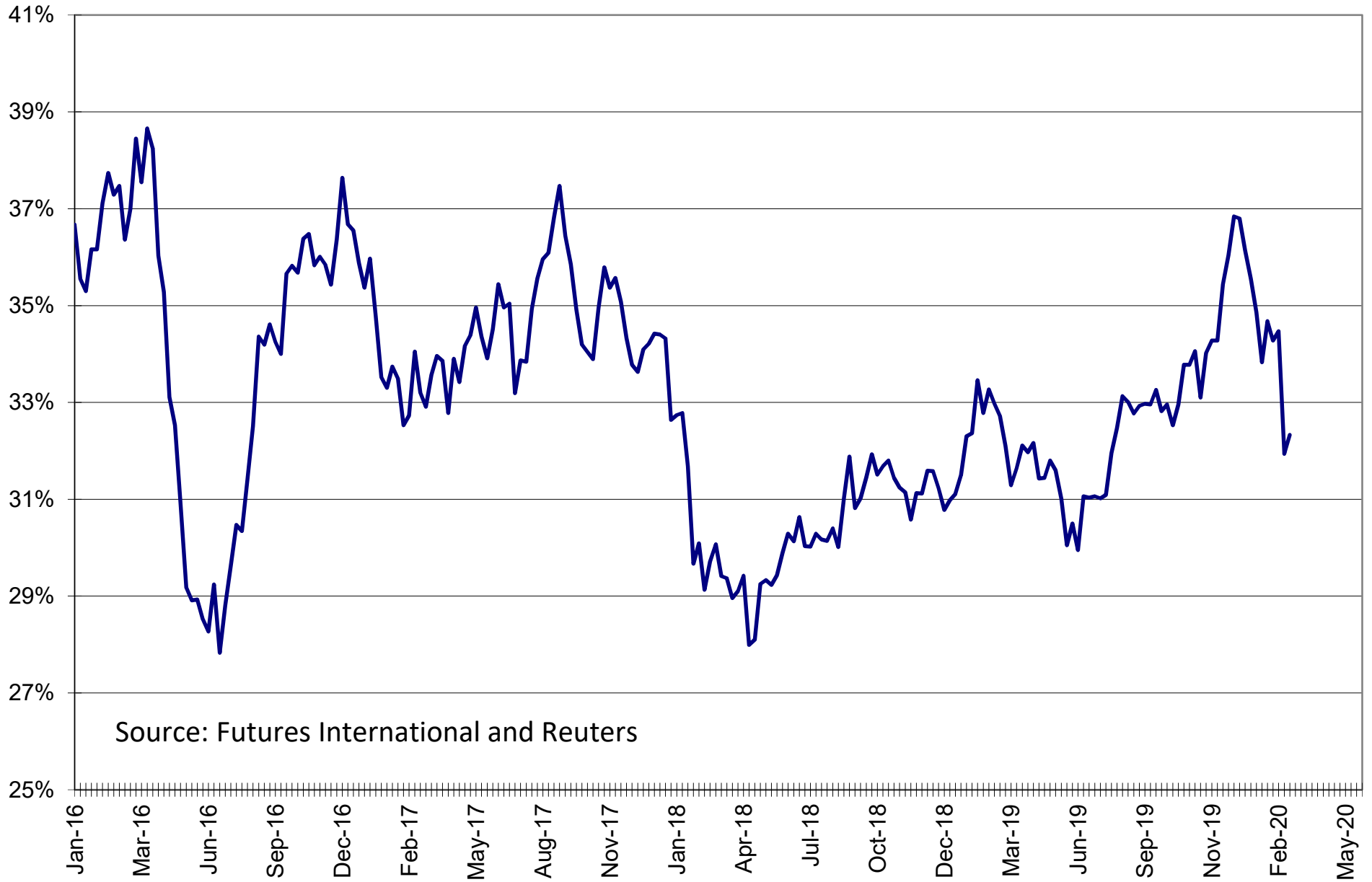


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

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
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9

4-week average change:

-1

4-week average change:

373

YOY Δ

CY 1035 2018-19 season average

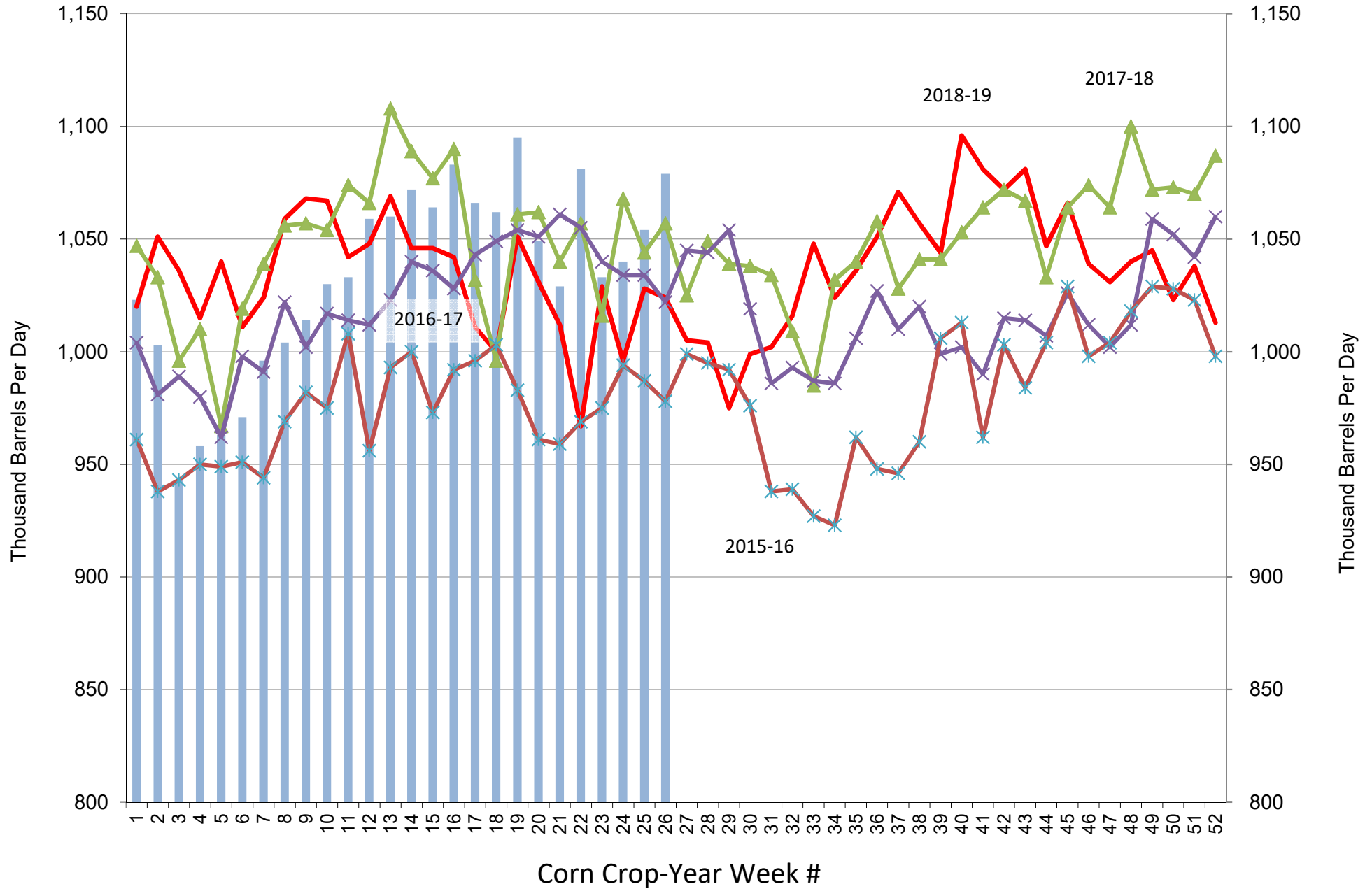
-1.3%

CY to Date: 1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

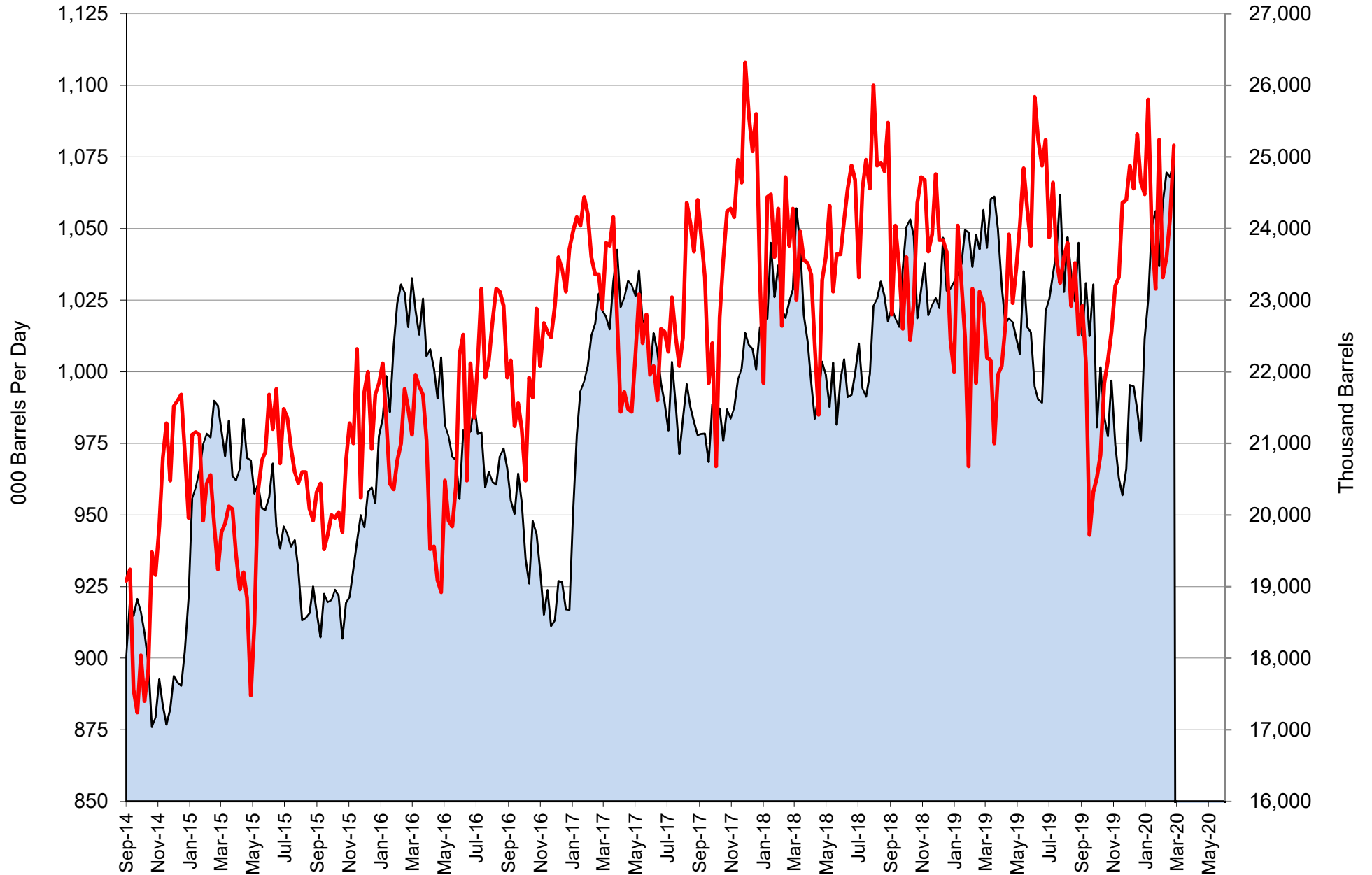
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

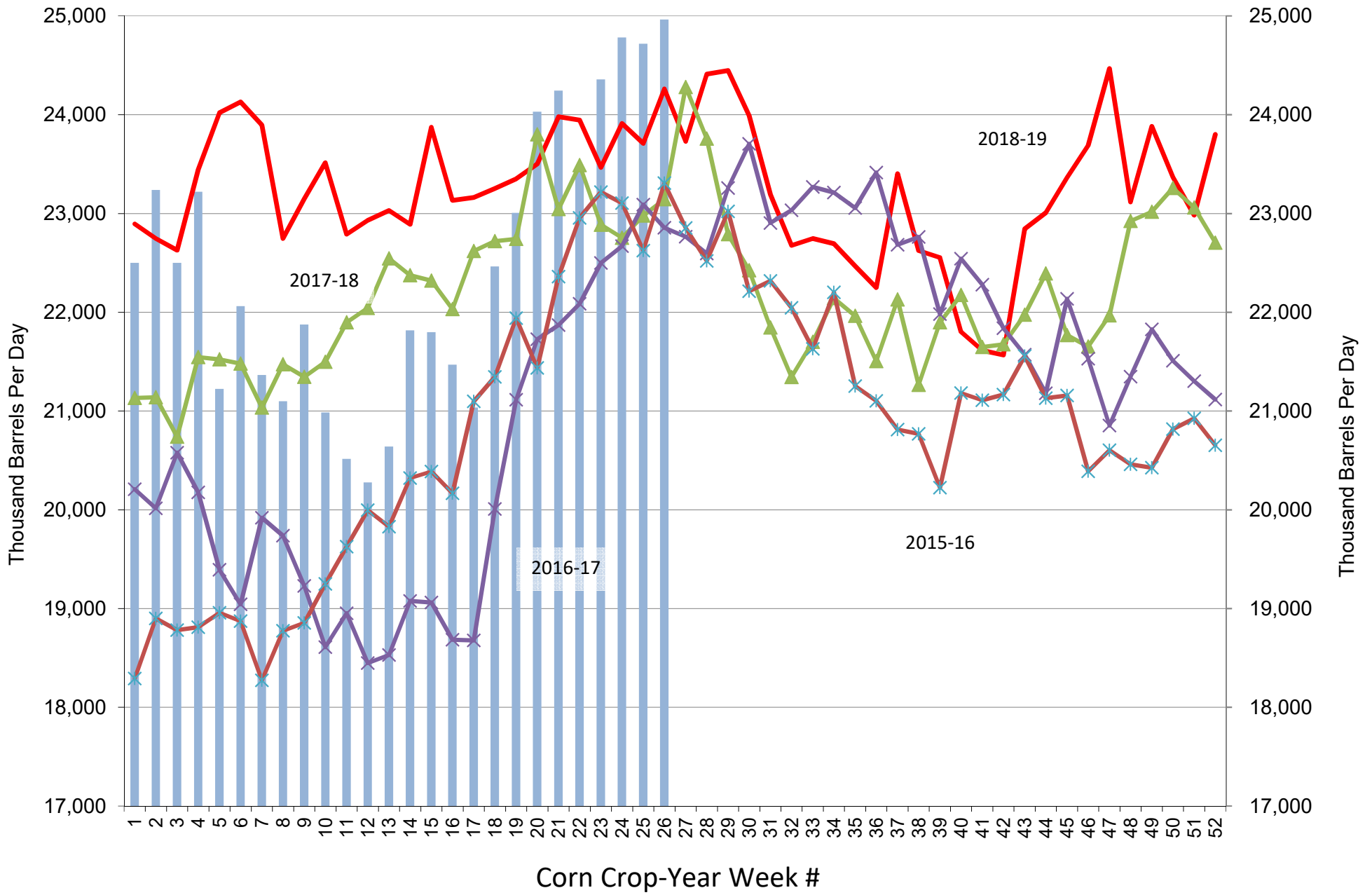


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

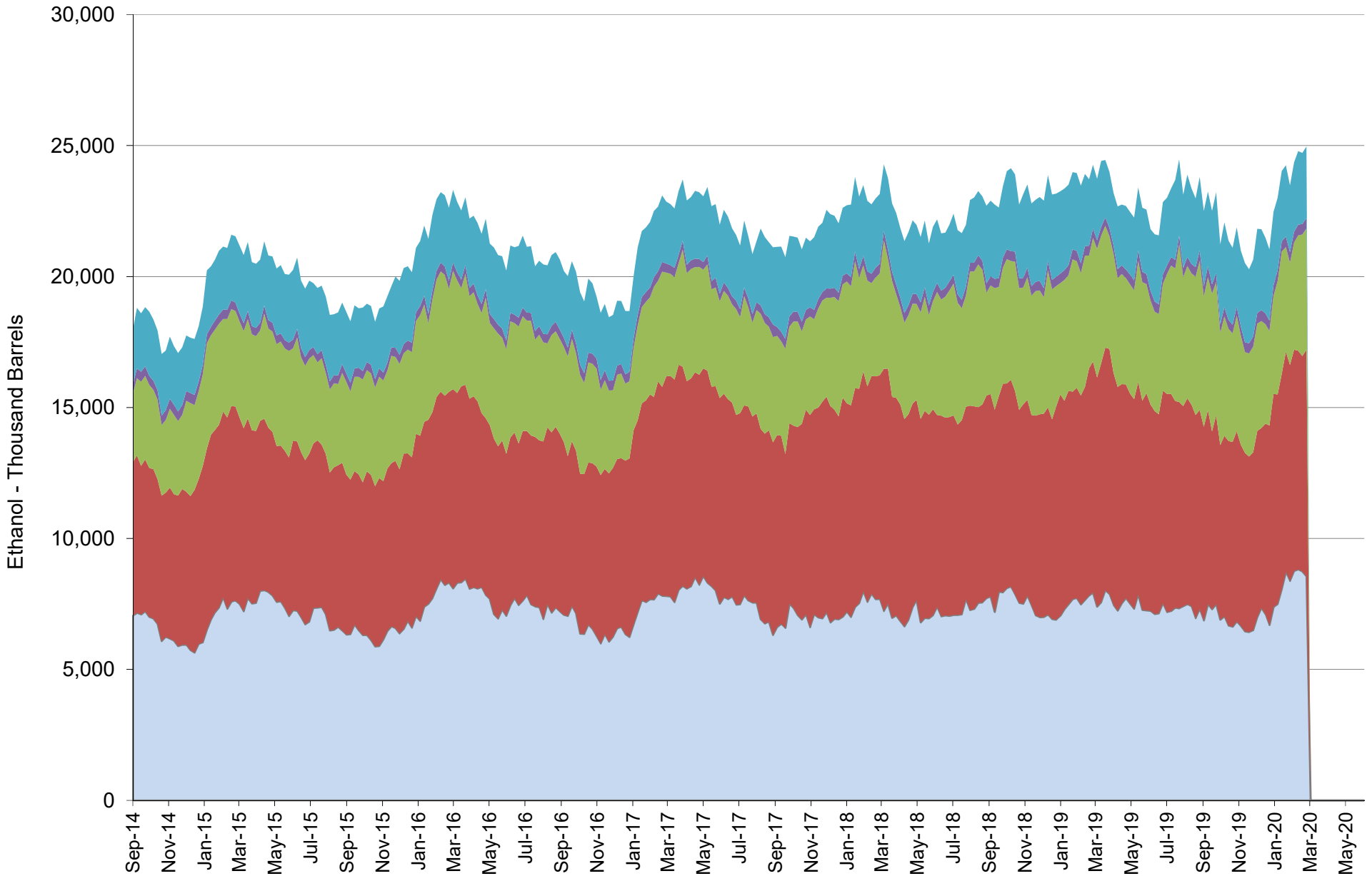
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

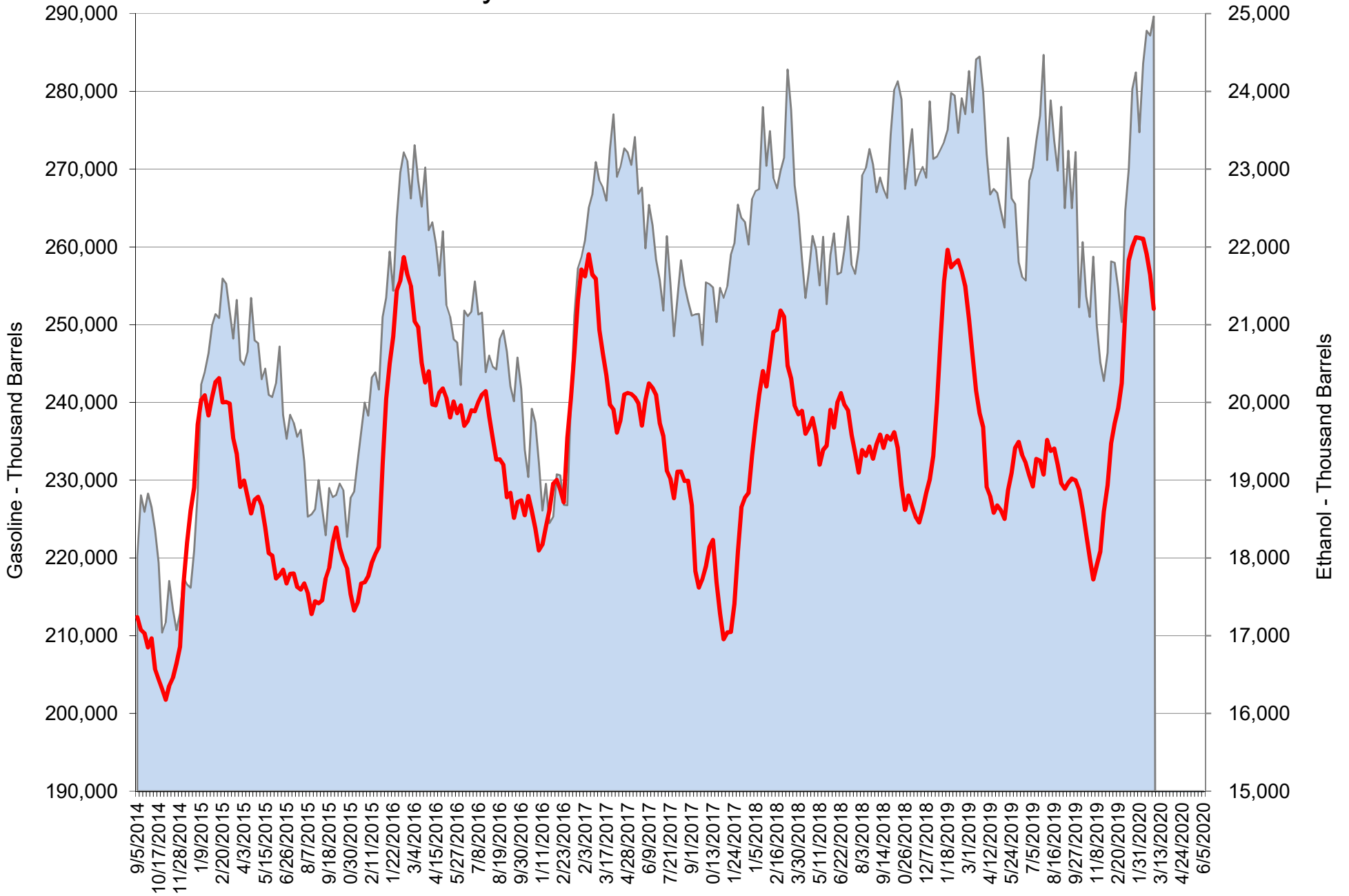
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

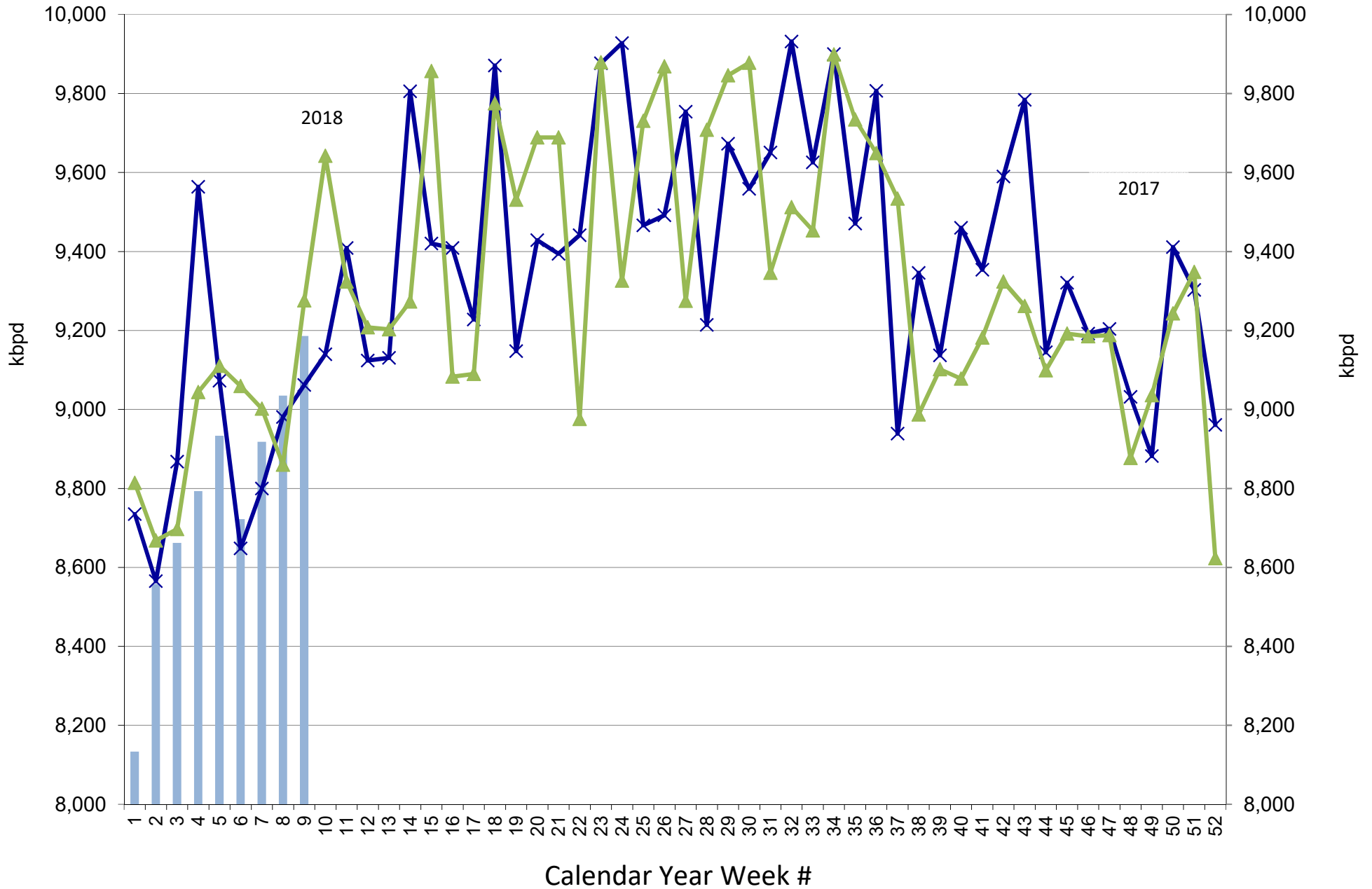


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



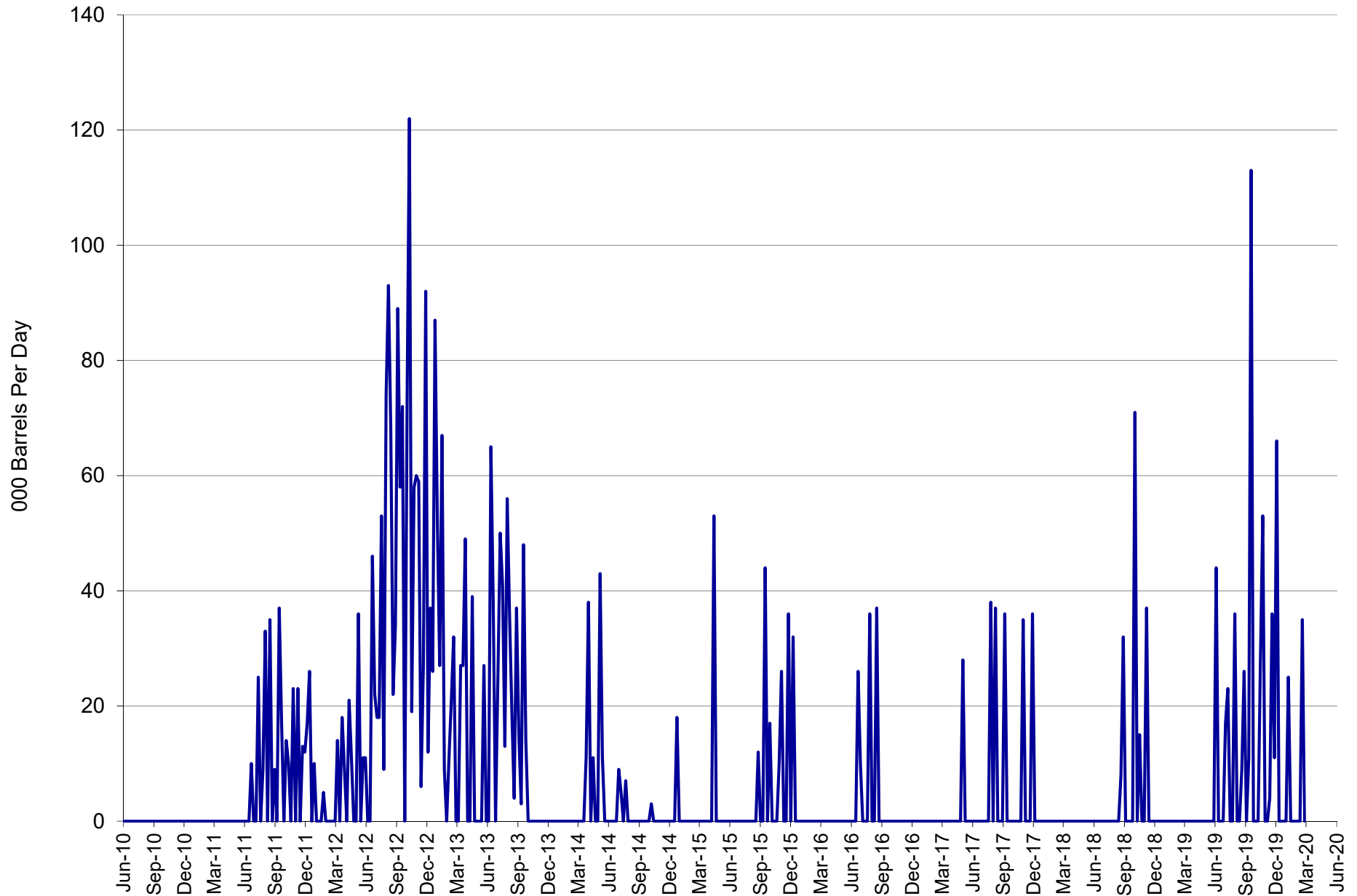
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

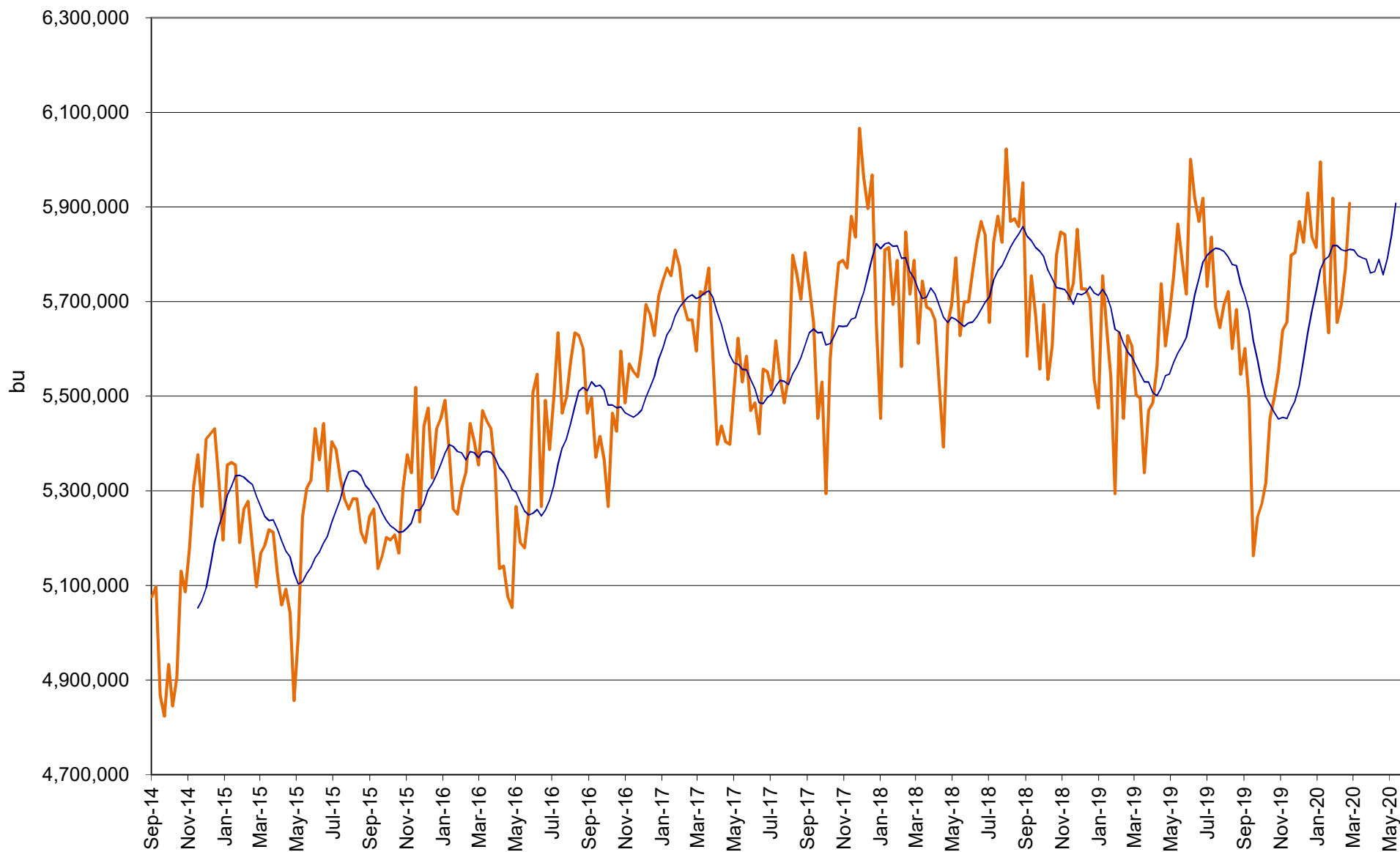
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

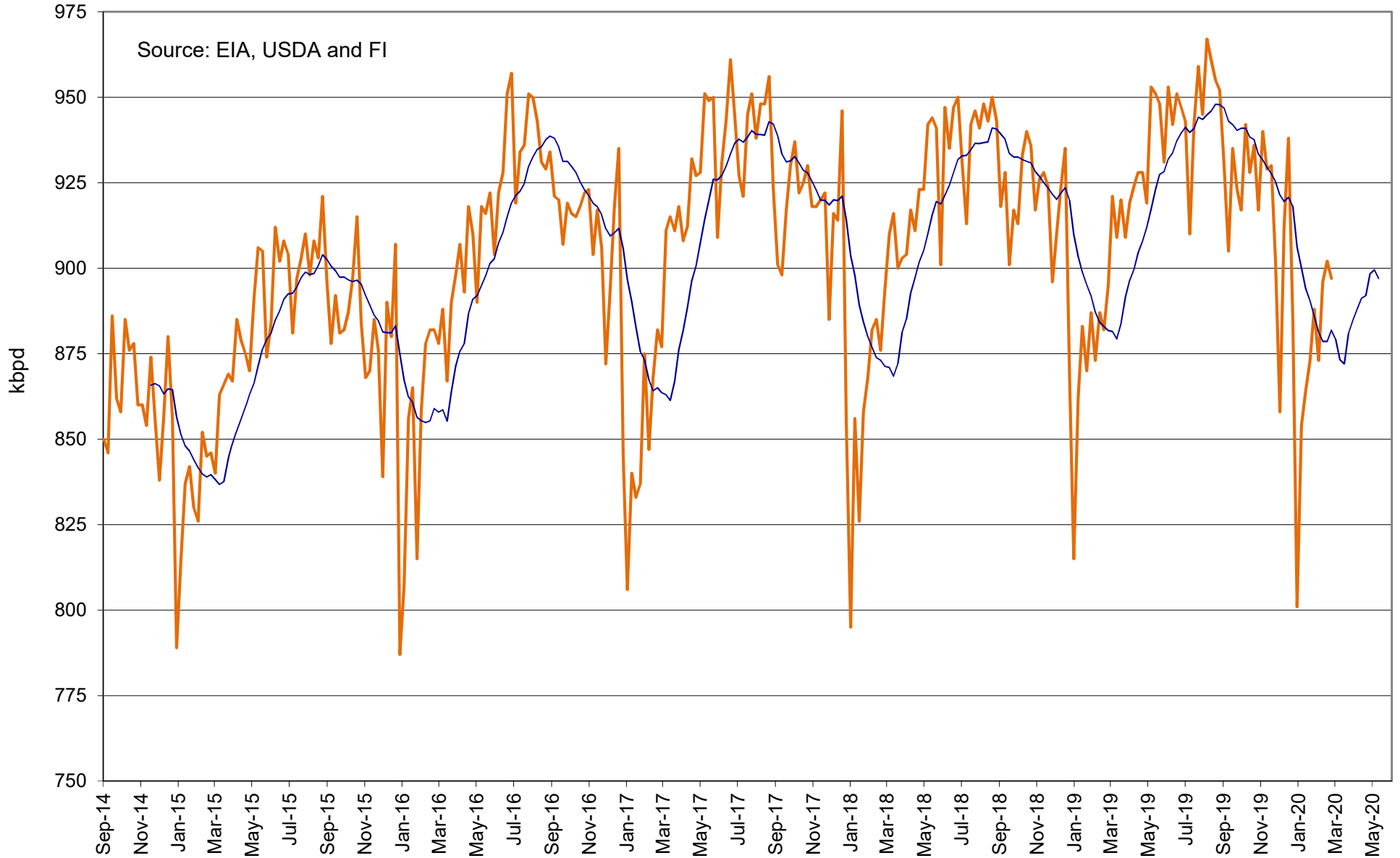


Source: EIA, USDA and FI

— US

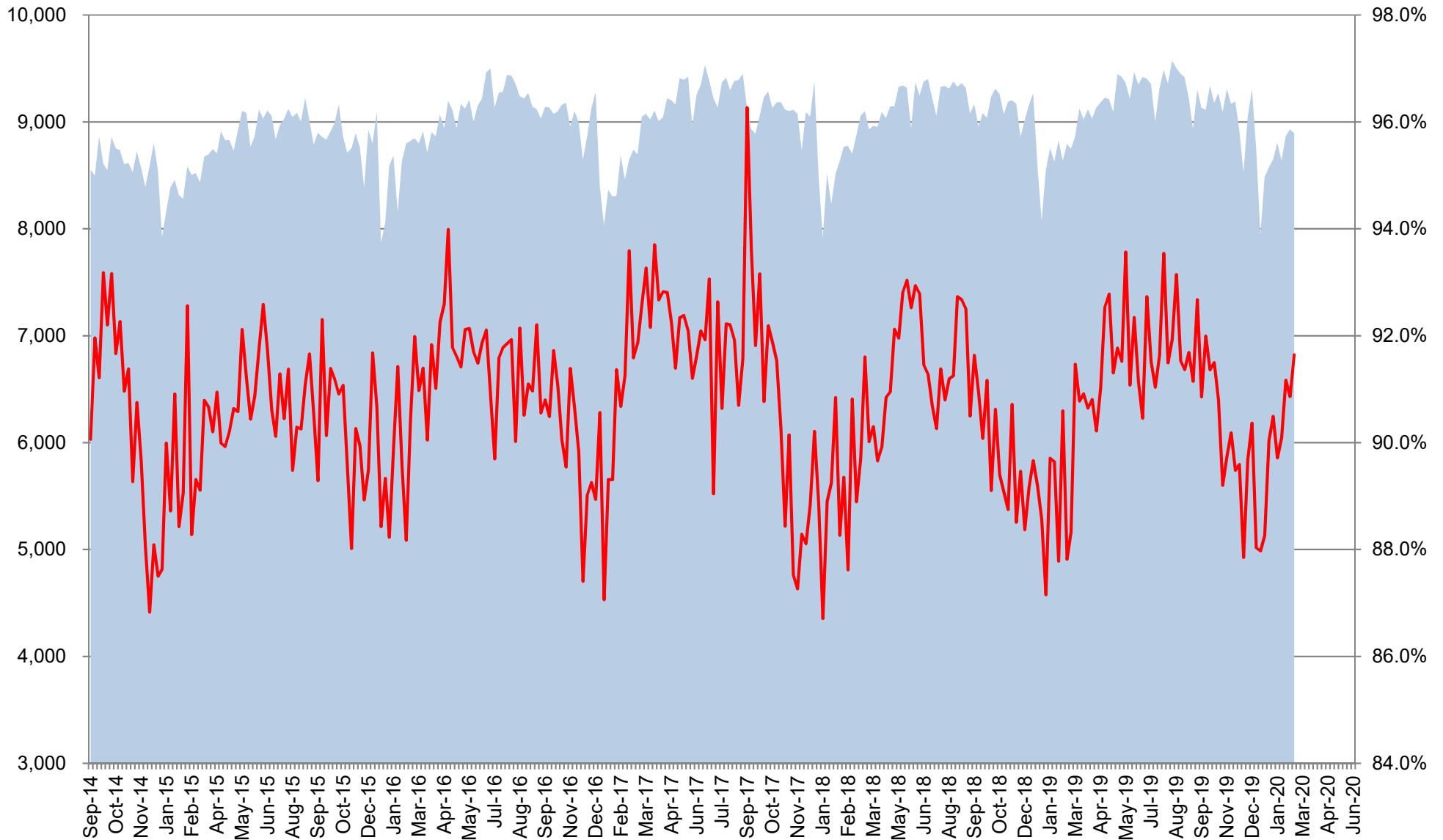
— 12 per. Mov. Avg. (US)

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

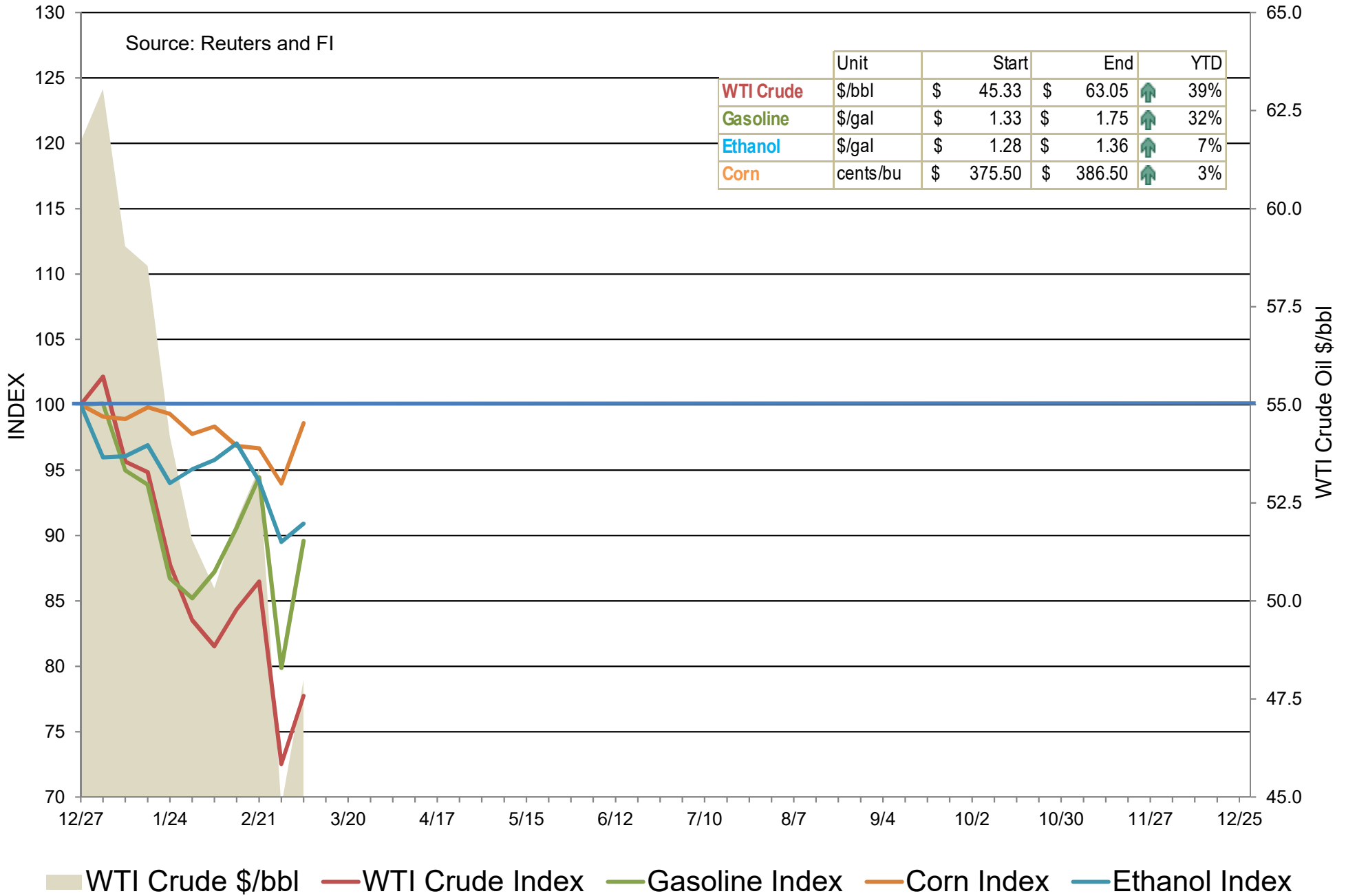


Source: EIA, USDA and FI

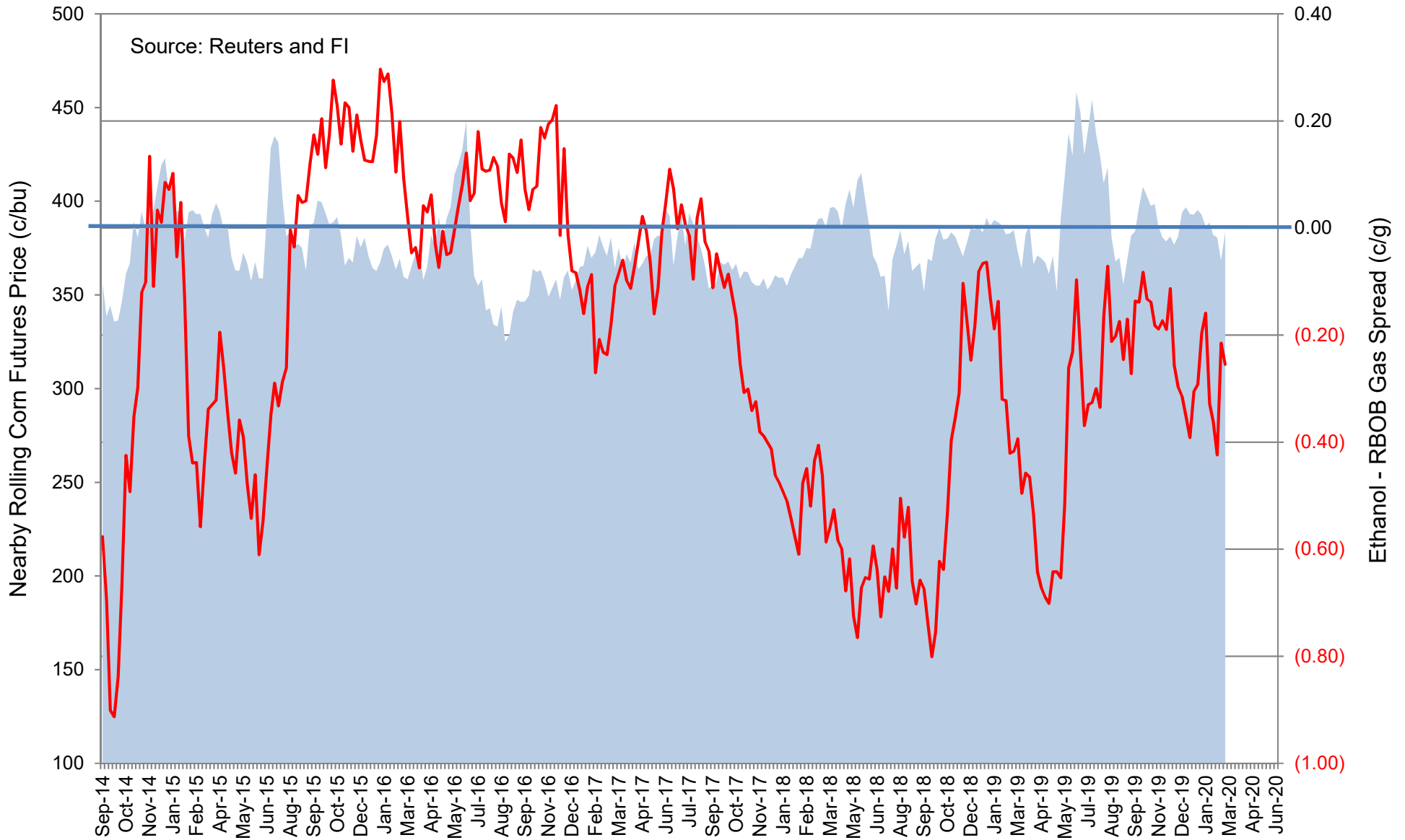
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



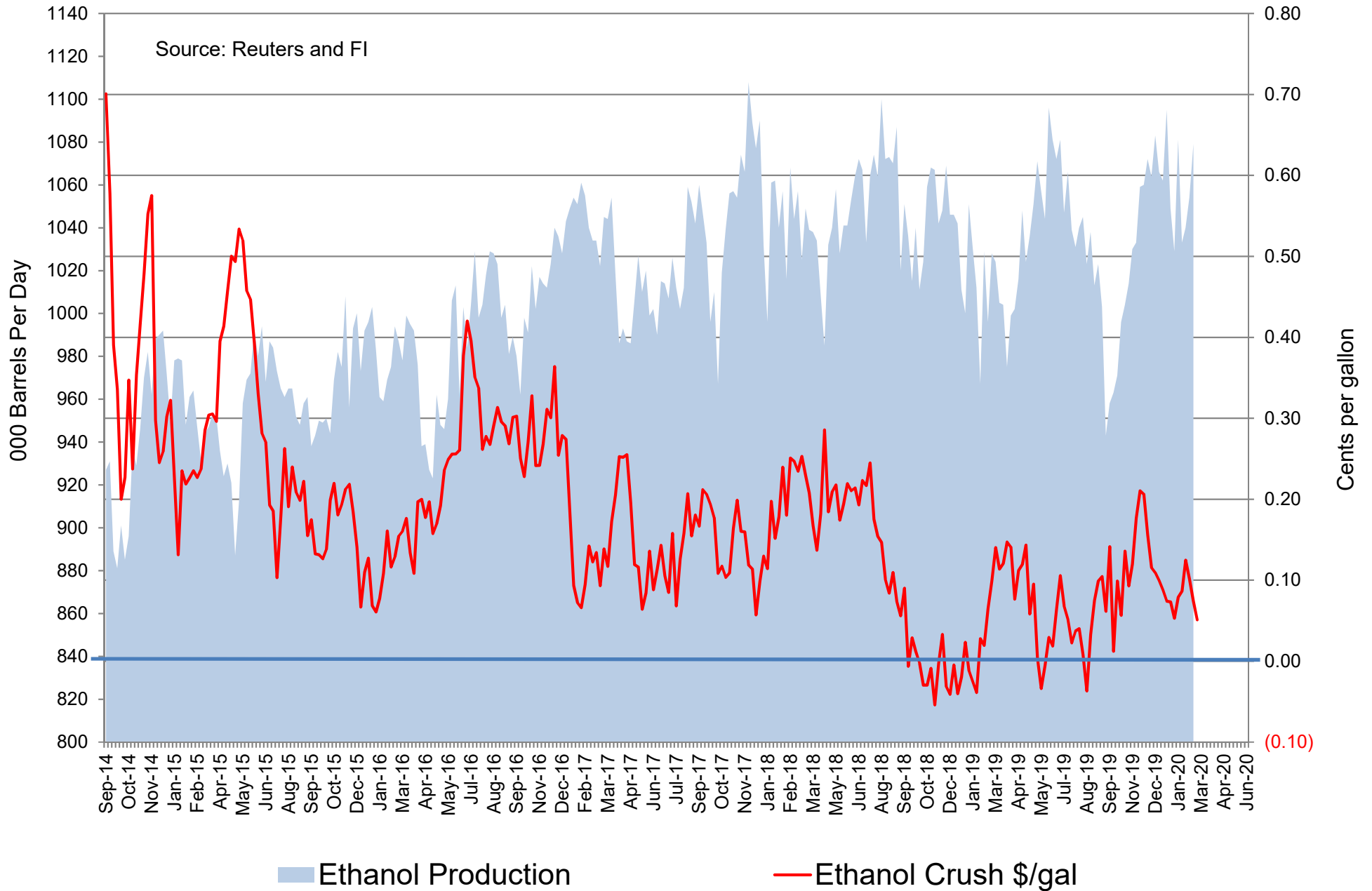
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



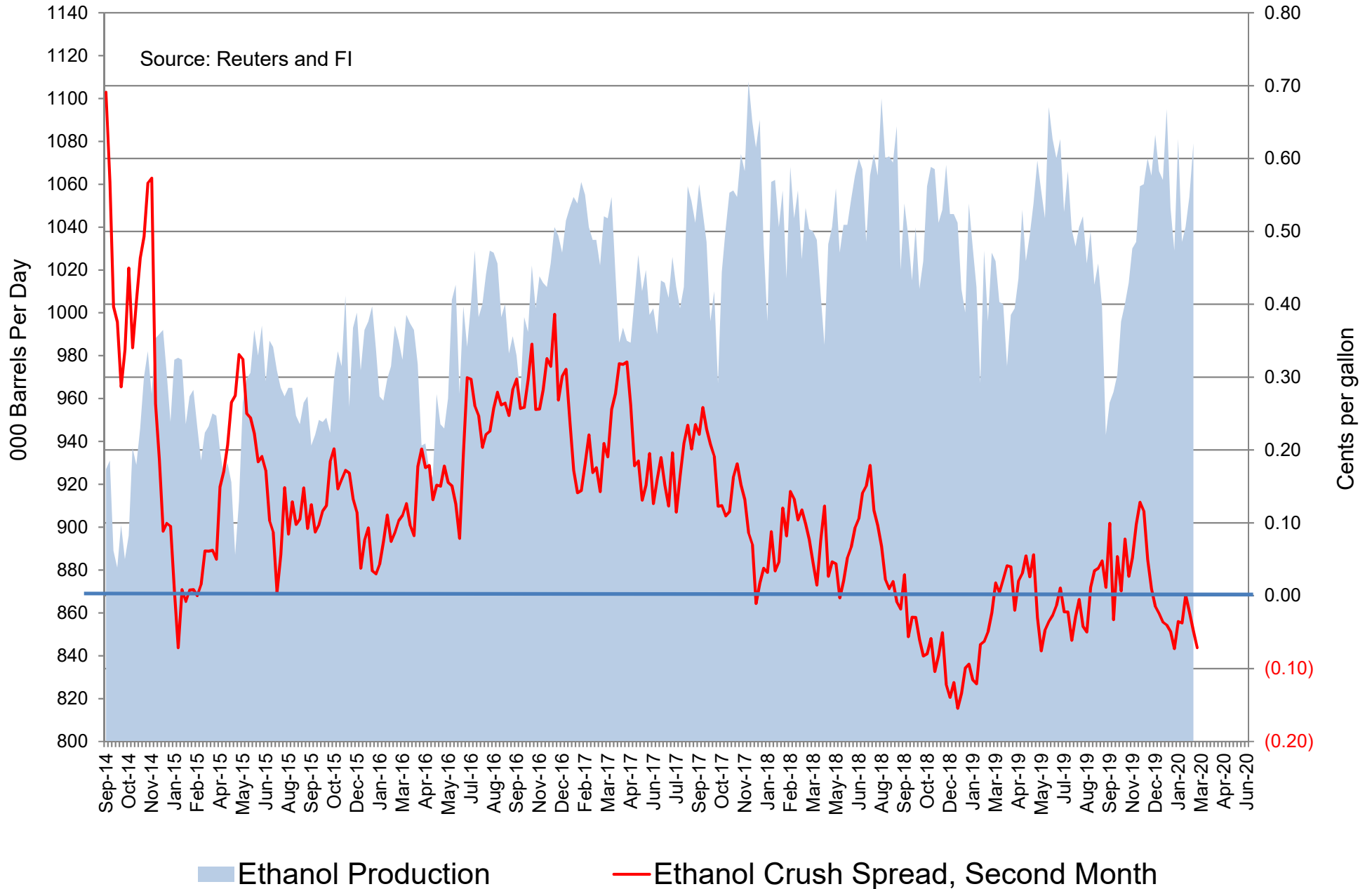
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

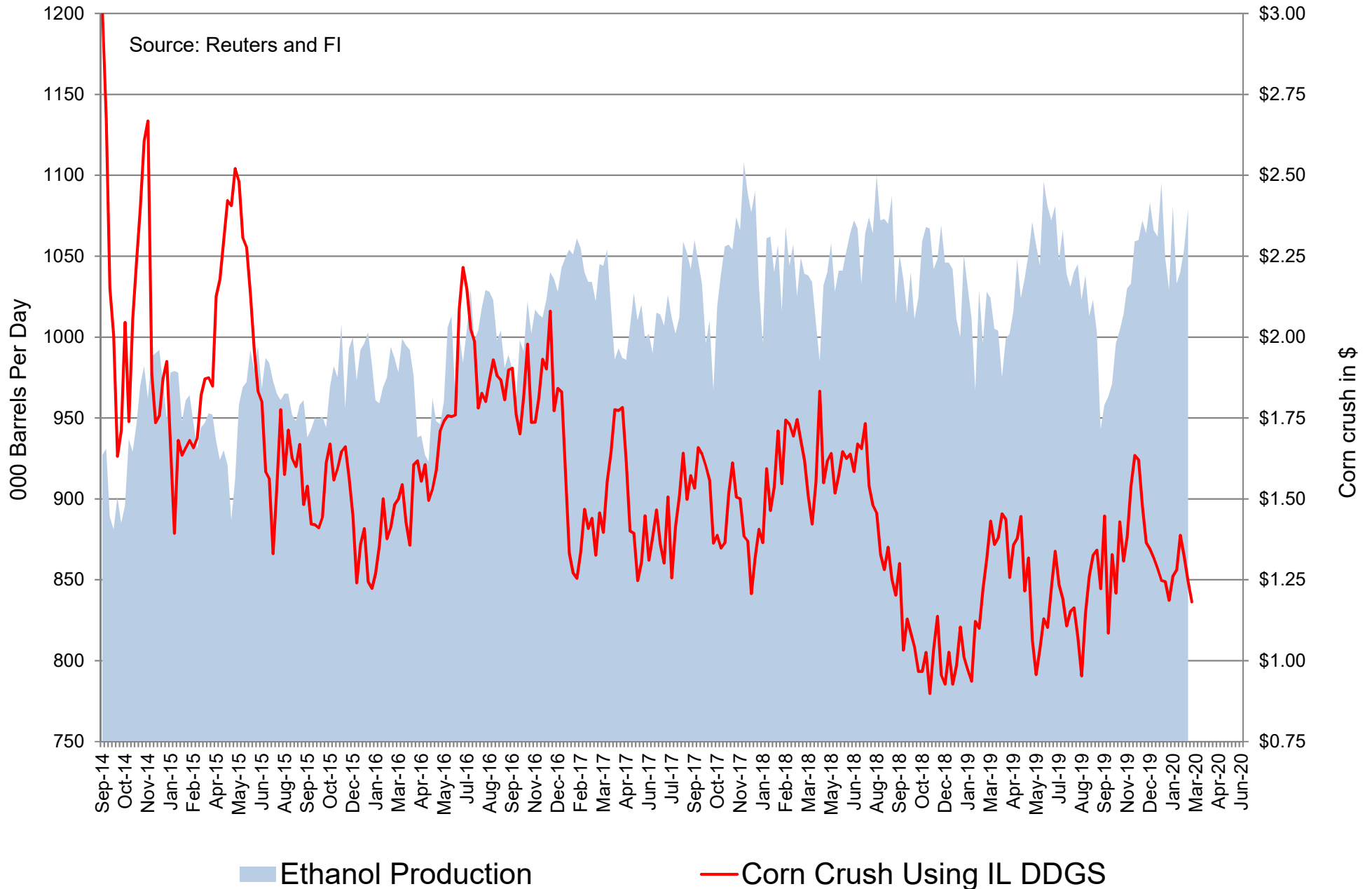
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

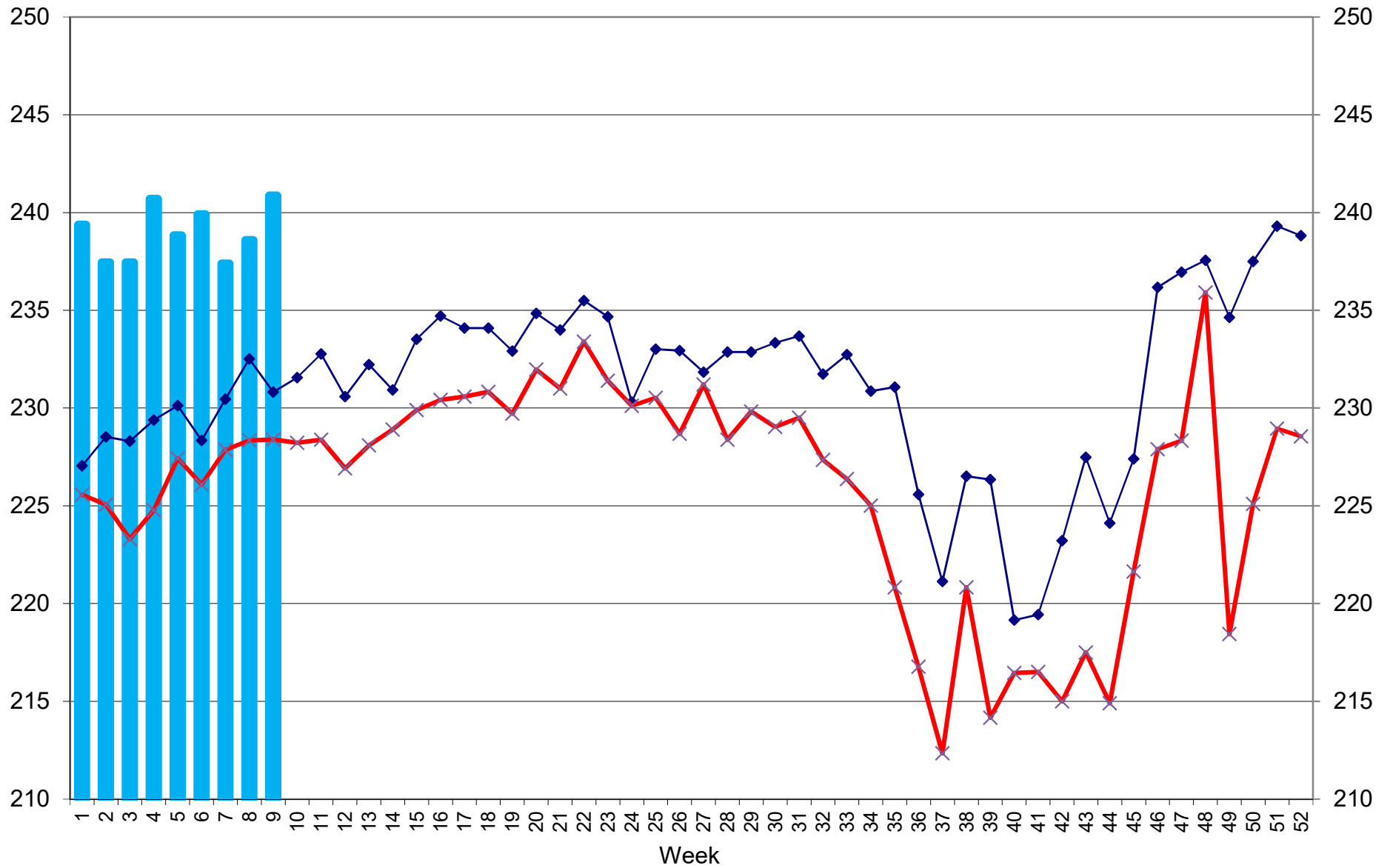


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

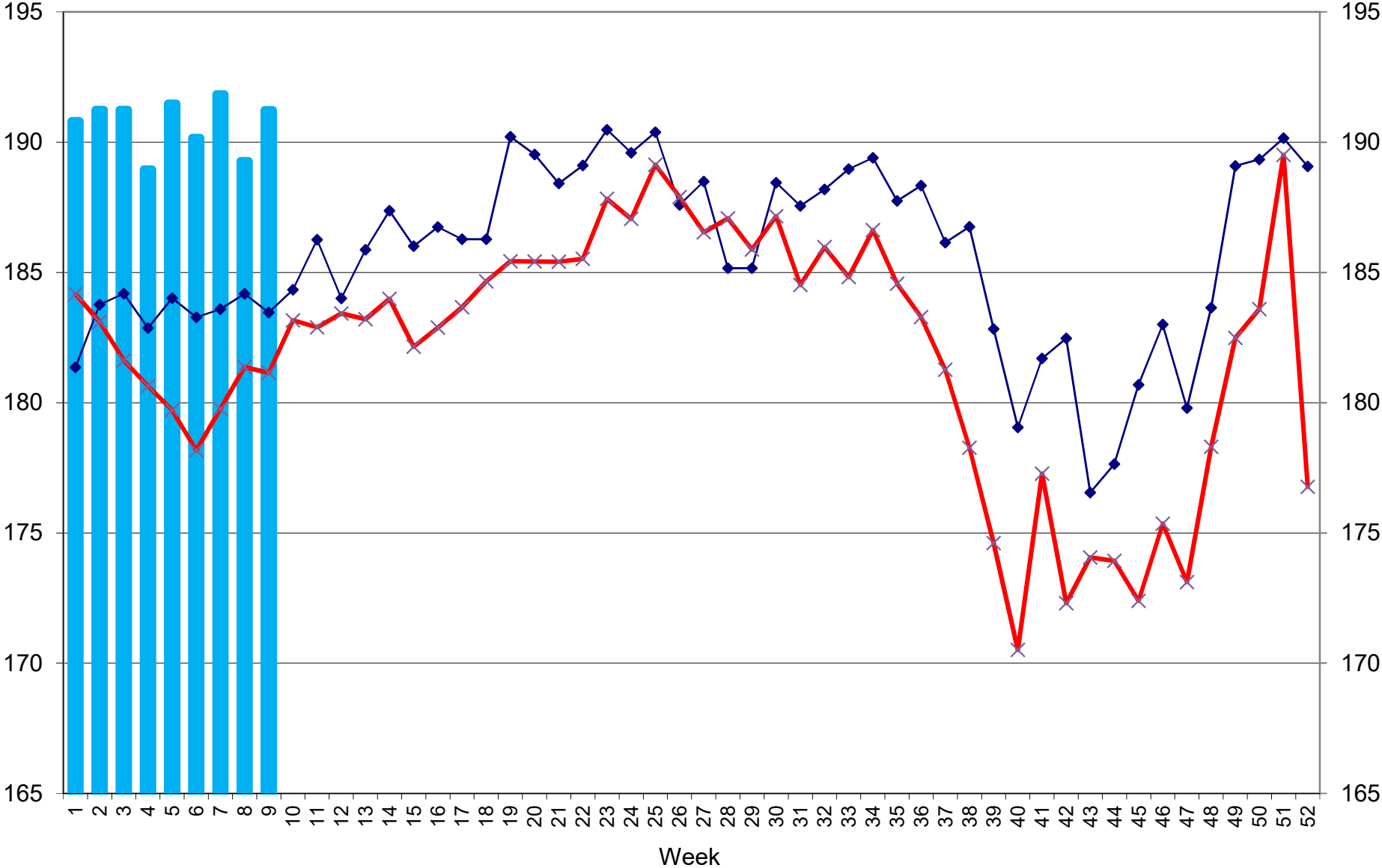
■ 2020

◆ 2019

× 2021

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2020
 ◆ 2019
 × 2018

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/27/2020			2/20/2020 Last Week			2/28/2019 Year Ago		
Beans	19/20	500-700		19/20	339.3		18/19	311.4	
	n/c	0-25		n/c	22.1		n/c	72.0	
					Sales to China	71.7		Sales to China	146.3
Meal			Shipped			Shipped			Shipped
	19-20	250-400	200-350	19/20	157.5	276.7	18/19	230.5	172.5
	19/20						n/c	(28.7)	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	15-30	19/20	5.6	20.5	18/19	8.1	17.7
							n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	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
Wheat	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

Wasde:

Terry Reilly

Futures International

Region	Crop yr	Crop	Item	USDA Feb.	Your Estimate
US	2019-20	Corn	Ending Stocks	1,892	1,867
US	2019-20	Soybean	Ending Stocks	425	421
US	2019-20	Wheat	Ending Stocks	940	965
US	2019-20	Corn	Exports	1,725	1,725
US	2019-20	Soybean	Exports	1,825	1,825
US	2019-20	Wheat	Exports	1,000	975
World	2019-20	Corn	Ending Stocks	296.8	299.0
World	2019-20	Soybean	Ending Stocks	98.9	99.0
World	2019-20	Wheat	Ending Stocks	288.0	289.0
Argentina	2019-20	Corn	Production	50.0	51.0
Argentina	2019-20	Soybeans	Production	53.0	53.0
Brazil	2019-20	Corn	Production	101.0	102.0
Brazil	2019-20	Soybeans	Production	125.0	125.0

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