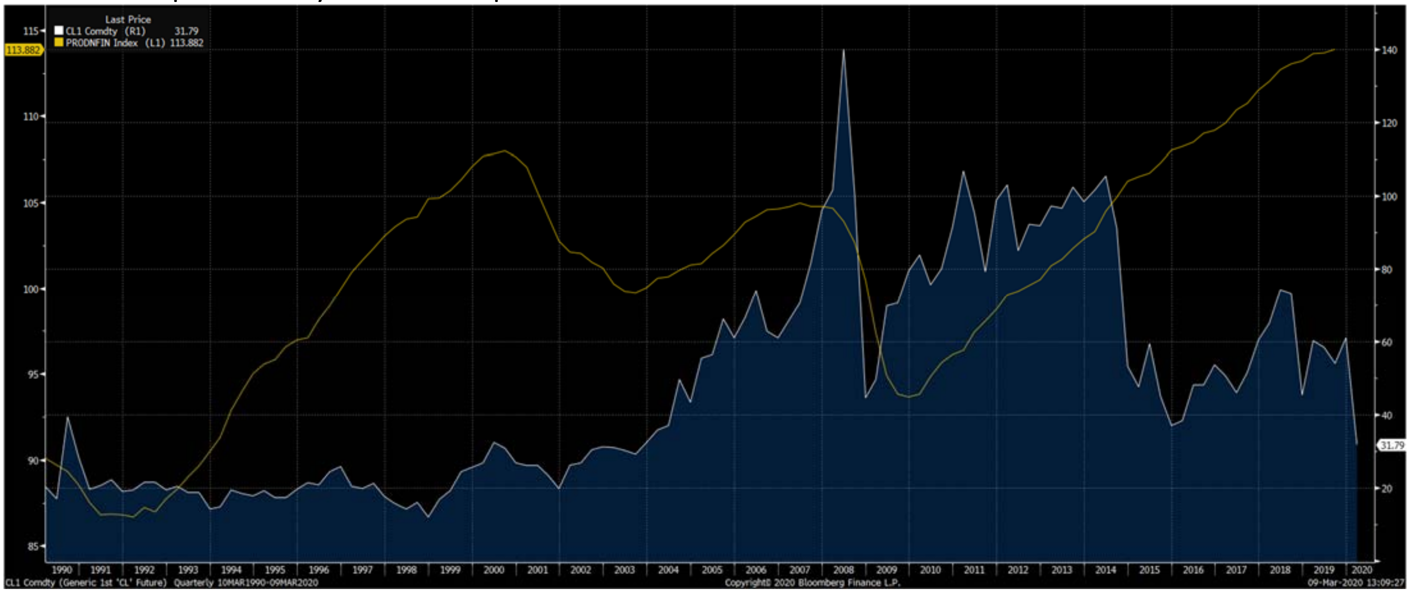
WTI in focus today as Saudi Arabia and Russia agree to disagree. WTI and Brent crude fell around 20 percent. US stocks sold off. The widespread selling spilled over into the ag markets.

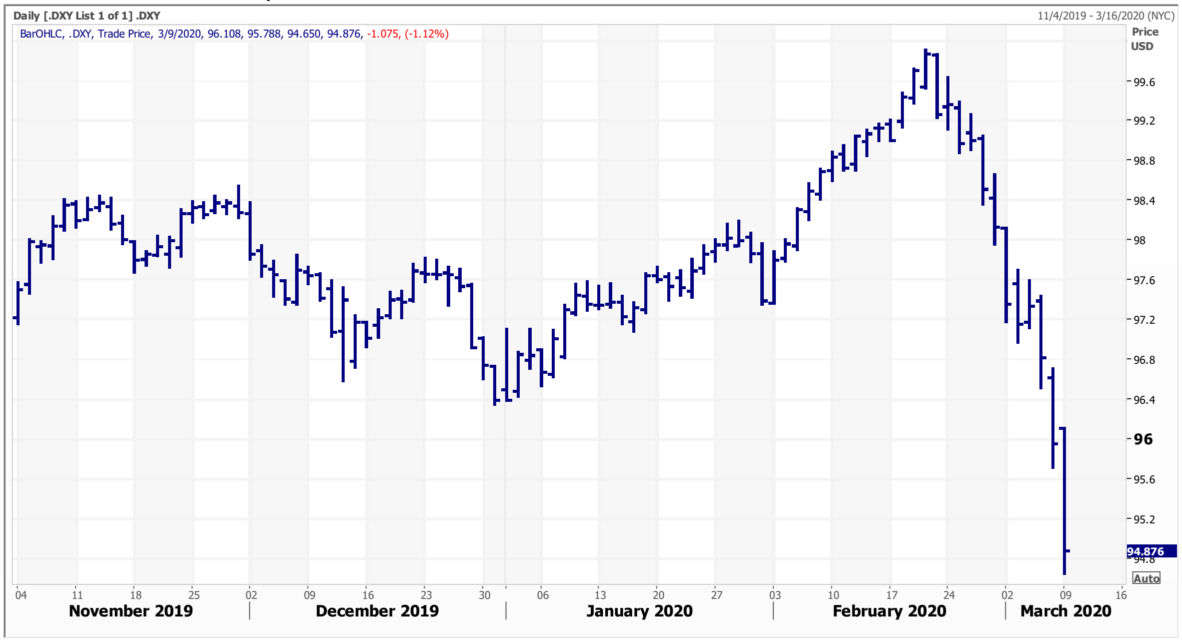
Tuesday: USDA, Conab and MPOB will have updated supply and demand figures.

Yellow= U.S. productivity and costs report versus WTI



Source: Bloomberg and FI

USD at around 1:00 pm CT



Source: Reuters and FI

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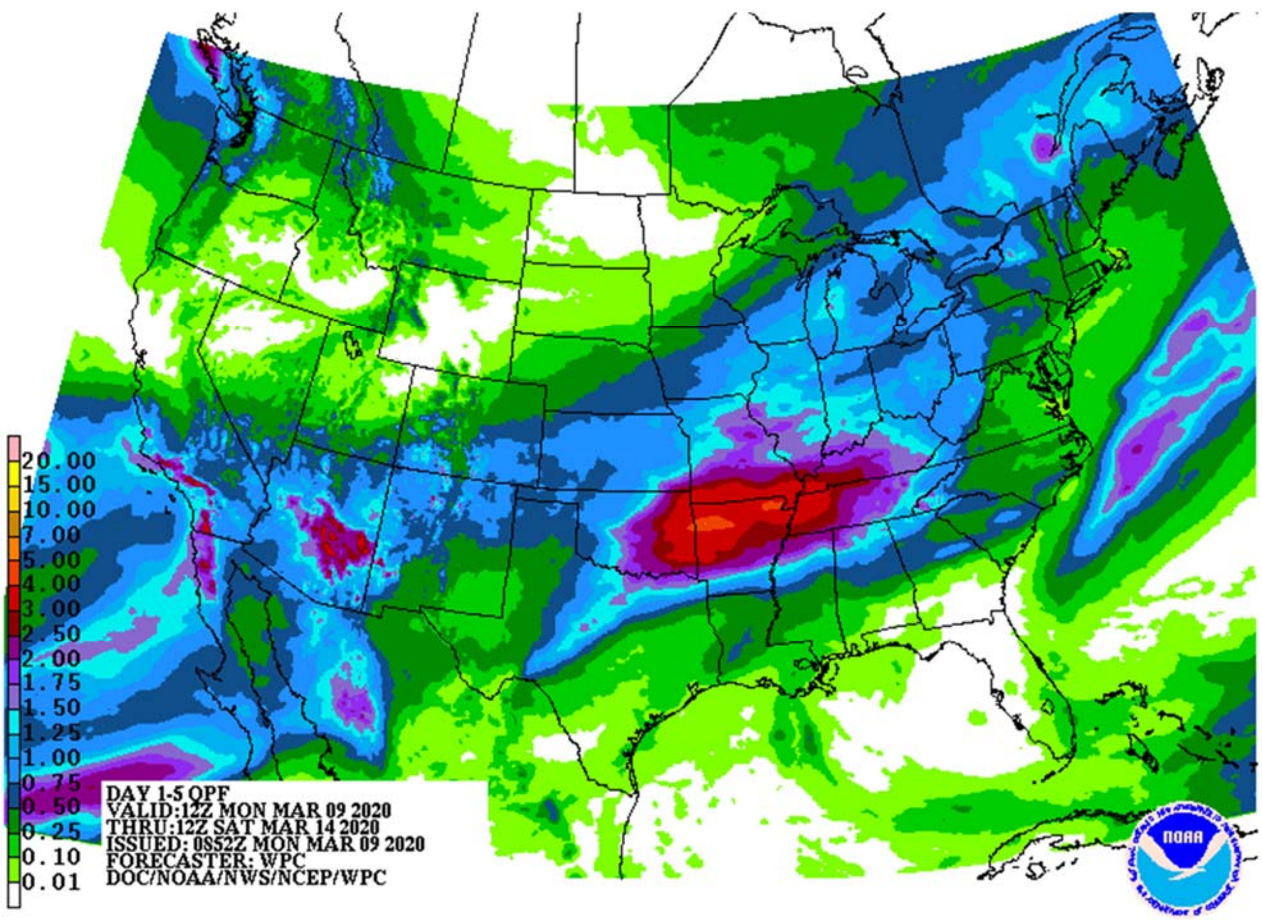
MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:
Some needed rain will fall in some very important Argentina crop areas this week to help curb moisture stress and to protect production potentials. Greater rain will be needed in the north and far south. Brazil weather should be mostly good with some relief from recent drying in the west and south next week. South Africa will experience a few showers and thunderstorms with some net drying. Europe is plenty moist and poised for good early spring crop development, although moisture is needed in the southeast corner of the continent. China winter crops along with those in India will perform well this winter with good yields. U.S. planting concerns will slowly rise over the next few weeks as the wet biased pattern from the southeastern Plains to the lower eastern Midwest and Tennessee River Basin prevails.
Overall, weather today will likely provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:
Recent weather and that which is coming this week will continue to promote earlier than usual winter crop development in the U.S. central and southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting conditions when seasonal warming begins. North Africa will continue struggling for moisture in Morocco and northwestern Algeria as well as in parts of Spain.

Overall weather today will likely provide a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

MONDAY, MARCH 9:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 10:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **Brazil Conab soybean and corn yield, area and production, 8am**
- China agriculture ministry (CASDE) supply & demand monthly report
- AmSpec, Intertek, SGS release palm oil export data for March 1-10
- **Malaysian Palm Oil Board data on palm production, exports, stocks**
- Ros Agro 4Q results

WEDNESDAY, MARCH 11:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Santander and Datagro hold sugar, ethanol conference, Sao Paulo
- FranceAgriMer monthly cereals balance sheet

THURSDAY, MARCH 12:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- New Zealand food prices, 5:45pm

FRIDAY, MARCH 13:

- 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

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20 Wheat	Corn	Soybeans
Average trade estimate	0.944	1.888	0.426
Highest trade estimate	0.965	1.942	0.450
Lowest trade estimate	0.940	1.798	0.410
USDA November	0.940	1.892	0.425
Futures International	0.965	1.867	0.421

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20 Argentina Corn	Soybean	Brazil Corn	Soybean
Average trade estimate	50.5	53.8	101.0	125.0
Highest trade estimate	53.5	55.5	102.0	126.0
Lowest trade estimate	49.5	53.0	99.5	124.2
USDA November	50.0	53.0	101.0	125.0
Futures International	51.0	53.0	102.0	125.0

Source: Reuters, USDA and FI

Reuters poll for USDA March world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20 Wheat	Corn	Soy
Average trade estimate	288.5	297.3	99.3
Highest trade estimate	291.0	299.5	101.0
Lowest trade estimate	286.3	294.9	97.8
USDA February	288.0	296.8	98.9
Futures International	289.0	299.0	99.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	Feb. 19/20	**Bloomberg Est.**	**Low-High**	**FI 19/20**	Feb. 18/19
Est. Production (Million MT)	123.25	124.70	123.1-128.0	**123.54**	115.03
Est. Yield (000 Kg/Hectare)	3.349	3.389	3.340-3.459	**3.355**	3.206
Est. Area (Million Hectares)	36.803	36.800	36.5-37.1	**36.824**	35.874
Corn	Feb. 19/20	**Bloomberg Est.**	**Low-High**	**FI 19/20**	Feb. 18/19
Est. Production (MMT)	100.49	101.30	98.5-104.8	**100.98**	100.05
Est. Yield (000 Kg/Hectare)	5.587	5.643	5.571-5.757	**5.610**	6.249
Est. Area (Million Hectares)	17.991	17.900	17.6-18.3	**18.000**	17.496

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	415,548	versus	400000-700000	range
Corn	829,865	versus	800000-1100000	range
Soybeans	572,416	versus	500000-800000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative YTD	YOY %	USDA Projection	Weekly Ave. to To date	Weekly rate to Reach USDA	Shipments % of USDA
WHEAT	**15.269**	17 to 24	24.110	-0.470	17.7	706.5	9.1%	1000	17.6	24.6	70.7%
CORN	**32.670**	31 to 41	35.283	0.000	46.4	588.5	-43.8%	1725	21.7	45.6	34.1%
SOYBEANS	**21.033**	20 to 28	24.698	0.058	31.0	1,107.1	12.2%	1825	40.9	28.8	60.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.416**	0.450 to 0.650	0.656	-0.013	0.482	19.228	1.603	27.22	0.480	0.669	70.7%
CORN	**0.830**	0.800 to 1.050	0.896	0.000	1.180	14.948	-11.664	43.82	0.552	1.158	34.1%
SOYBEANS	**0.572**	0.550 to 0.750	0.672	0.002	0.843	30.131	3.272	49.67	1.113	0.783	60.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**32.670**	**Wheat**	**15.269**	**Beans**	**21.033**
Mexico	12.406	Korea Rep	3.021	China Main	5.134
Japan	7.921	Mexico	2.692	Japan	4.548
Chile	3.329	Japan	2.666	Indonesia	2.986
Costa Rica	3.204	Bangladesh	2.153	Mexico	2.400
Korea Rep	2.651	Philippines	2.128	Costa Rica	0.911
Honduras	0.616	Nigeria	1.249	Thailand	0.859

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**829,865**	**Wheat**	**415,548**	**Beans**	**572,416**
MEXICO	315,139	KOREA REP	82,229	CHINA MAIN	139,721
JAPAN	201,200	MEXICO	73,272	JAPAN	123,777
CHILE	84,562	JAPAN	72,567	INDONESIA	81,268
COSTA RICA	81,385	BANGLADESH	58,582	MEXICO	65,307
KOREA REP	67,347	PHILIPPINES	57,922	COSTA RICA	24,787
HONDURAS	15,645	NIGERIA	34,000	THAILAND	23,384

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING MAR 05, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING 03/05/2020	02/27/2020	03/07/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	699	0	29,131	6,974
CORN	829,865	896,221	793,570	14,947,795	26,611,680
FLAXSEED	0	0	0	520	342
MIXED	0	0	0	0	0
OATS	0	0	100	2,766	2,093
RYE	0	0	0	0	0
SORGHUM	58,711	73,207	64,158	1,460,388	949,182
SOYBEANS	572,416	672,174	888,690	30,130,673	26,858,270
SUNFLOWER	0	0	0	0	0

```
WHEAT          415,548      656,160      615,715   19,228,487   17,625,944
Total        1,876,540    2,298,461    2,362,233   65,799,760   72,054,485
------------------------------------------------------------------------
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED;  SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.
```

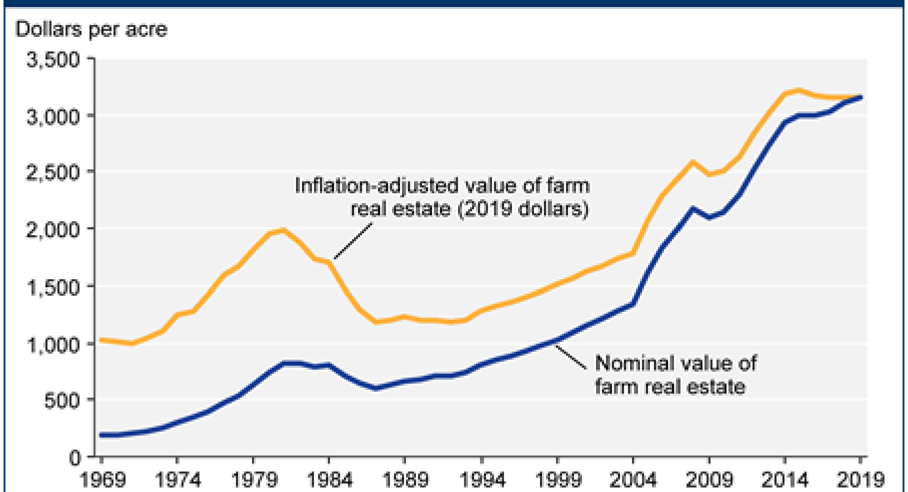
U.S. agricultural trade 1/

	Fiscal years 2/				Fiscal year to date		January
	2016	2017	2018	2019	2019	2020	2020
	Billion dollars						
Agricultural exports	129.597	140.193	143.423	135.544	46.852	48.030	11.437
Agricultural imports	113.017	119.080	127.533	130.943	43.246	43.649	11.671
Trade balance 3/	16.580	21.113	15.890	4.601	3.606	4.381	-0.234
	Calendar years				Calendar year to date		January
	2016	2017	2018	2019	2019	2020	2020
	Billion dollars						
Agricultural exports	134.678	138.160	139.597	136.658	11.372	11.437	11.437
Agricultural imports	114.439	120.967	128.718	131.040	11.365	11.671	11.671
Trade balance 3/	20.240	17.193	10.880	5.618	0.007	-0.234	-0.234

Sources: USDA, Economic Research Service, using data summed from the U.S. Department of Commerce, Bureau of Census.

Farmland values have stabilized since 2014

Average U.S. farm real estate value, nominal and real (inflation adjusted), 1969–2019



Note: Farm real estate includes land and buildings. Data reflect values as of June 1 of each year. The annual GDP implicit price deflator is used to convert nominal values to 2019 U.S. dollars (Department of Commerce, Bureau of Economic Analysis). U.S. estimates exclude Alaska and Hawaii.
Source: USDA, Economic Research Service using annual National farm real estate data from USDA, National Agricultural Statistics Service, *QuickStats*.

Macros

- Covid-19 is certainly testing economic fears.
- US White House advisers announced TARP might be implemented for travel related companies such as airlines, hotels and cruise lines. Also included energy companies.
- US crude oil futures settled at $31.13/Bbl, down $10.15 or 24.6%.
- US central bank stimulus is expected this week.
- Focus may shift to not allowing businesses to fold.

Corn.

- Corn futures ended lower by 3.25 cents basis May and 4.25 for the July position. Losses could have been much worse. Higher trade in Chicago wheat limited losses in corn. Also, we saw South Korea buy corn over the weekend which was a refreshing reminder that import tenders continue to go on.
- December corn hit a contract low today but settled 2.25 cents off its session low.
- Crude oil launched the widespread selling for most commodities on Monday after Saudi Arabia and Russia created a trade war. Oil prices fell 20 percent and US stock markets dropped hard. The threat in global oil supply trigged market fears that spilled over into US agriculture commodities. Both countries stated they will increase oil production. The trade tends to associate a drop in crude oil will result in a drop in economic productivity. US crude oil futures settled at $31.13/Bbl, down $10.15 or 24.6%.
- Gulf corn basis slipped 3-4 cents.
- USDA US corn export inspections as of March 05, 2020 were 829,865 tons, within a range of trade expectations, below 896,221 tons previous week and compares to 793,570 tons year ago. Major countries included Mexico for 315,139 tons, Japan for 201,200 tons, and Chile for 84,562 tons.
- There was talk the US White House would like to extend the time to comment on biofuel waivers (SRE appeal) by 15 days.
- China is looking to set up 29 locust monitoring sites along the border by the end of March.

Export Developments

- South Korea's KFA bought 65,000 tons of corn from South America at around 206/ton c&f for arrival around July 10. They paid 208/ton on Friday for one cargo.
- South Korea's MFG bought 135,000 tons of, optional origin at $204.50 and $207.01/ton, for arrival in July.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR0	374.25	(3.00)	MAR0	261.00	(0.75)	APR0	1.23	Spot DDGS IL
MAY0	372.75	(3.25)	MAY0	267.50	(0.75)	MAY0	1.23	Cash & CBOT
JUL0	375.00	(4.25)	JUL0	270.75	1.50	JUN0	1.25	Corn + Ethanol
SEP0	372.50	(5.00)	SEP0	263.25	1.50	JUL0	1.25	Crush
DEC0	376.25	(5.25)	DEC0	263.00	2.25	AUG0	1.25	1.08
MAR1	387.00	(4.75)	MAR1	266.00	2.00	SEP0	1.25	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR0	MAR0	2.31	489.25	(16.75)	MAR0	1.40	148.00	4.00
MAY0	MAY0	2.33	497.25	(18.00)	MAY0	1.39	146.00	6.25
JUL0	JUL0	2.34	504.00	(16.75)	JUL0	1.38	143.75	6.25
SEP0	SEP0	2.37	509.75	(14.50)	SEP0	1.41	154.50	8.00
NOV0	DEC0	2.36	510.00	(14.00)	DEC0	1.43	162.00	8.25
MAR1	MAR1	2.28	494.75	(13.50)	MAR1	1.42	161.00	7.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+12 k	unch
MCH	+51 / 54 k	dn3/dn3	JLY	+37 / 40 n	up5/up2	Toledo	+20 k	unch
APR	+52 / 55 k	dn4/dn3	AUG	+31 / 40 n	dn1/up2	Decatur	+16 k	unch
MAY	36	dn3/dn2	SEP	+31 / 41 n	up1/up1	Dayton	+31 h	unch
JUNE	+51 / 55 n	dn2/unch	OCT	+30 / 45 z	unch	Cedar Rapic	-5 k	up1
JULY	+51 / 55 n	dn2/unch				Burns Harb	+2 k	unch

USD/ton:	Ukraine Odessa $ 166.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 175.8 174.5 173.7 171.9 171.9 171.8	BrgF MTCT MAR	180	unchanged
China	2YC Maize Cif Dalian (DCE) 274.6 276.5 278.8 281.0 283.0 284.5	BrgF MTCT APR	205	unchanged
Argentine	Yellow Maize Fob UpRiver 171.9 170.4 170.4 - - -	BrgF MTCT MAY	205	unchanged

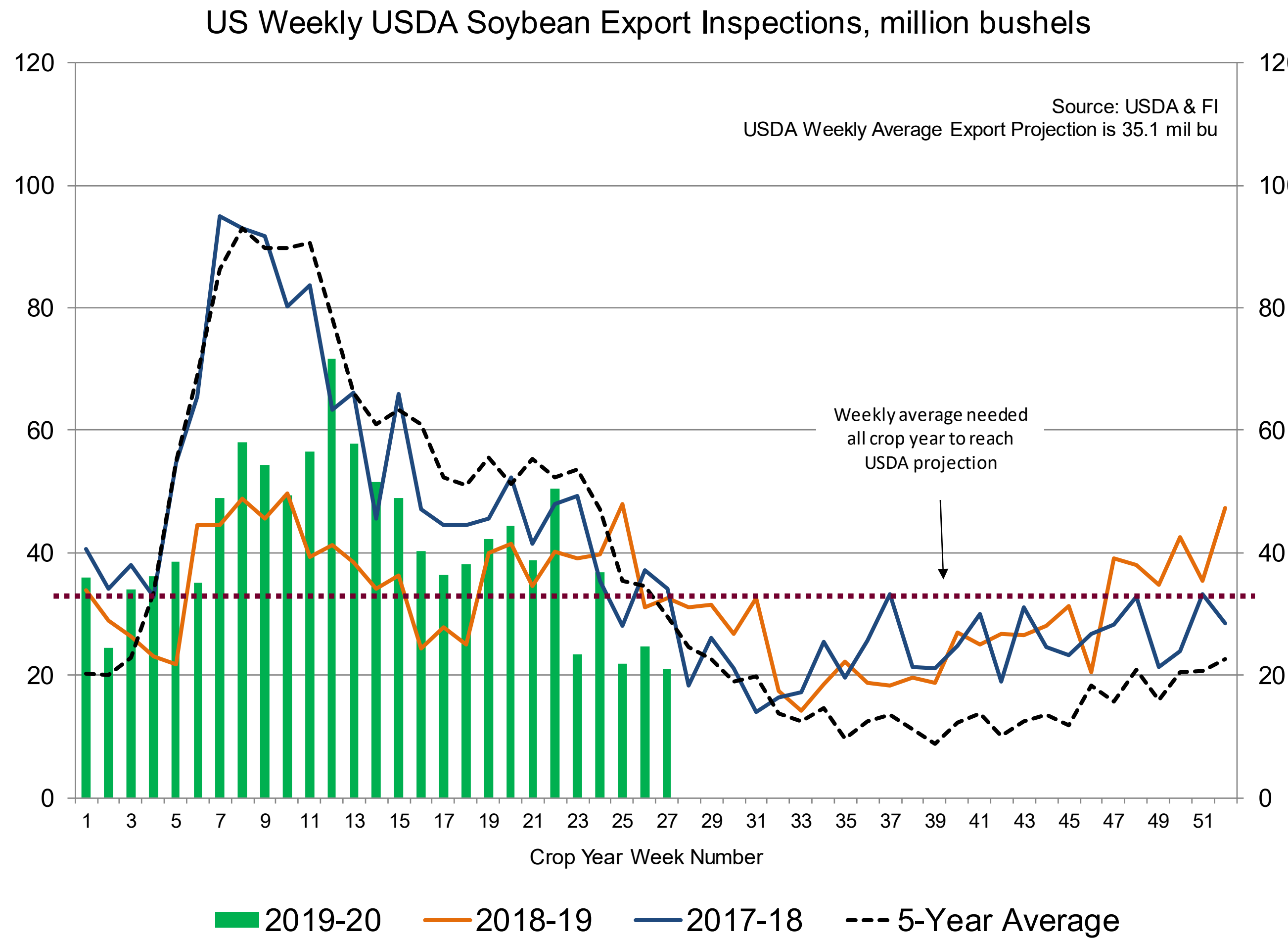
Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

- ***CBOT May is seen in a $3.45 and $4.00 range.***

Soybean complex.

- CBOT soybeans ended 15.50-21.25 cents lower on weakness in the Brazilian real and widespread commodity selling amid economic fears over coronavirus. CBOT soybean oil was on the defensive, ending 64-121 points lower, bias nearby contracts to the downside, from sinking energy prices and weaker offshore values. Soybean meal fell $1.80-4.70, also bias nearby contracts to the downside. ICE canola dropped 4.50 to 455.20.
- We like owning soybeans and products but like to wait to see if there is more selling pressure to come. Note we revised lower our trading ranges for the soybean complex, wheat and corn.
- Today we saw 123,500 tons of soybeans sold to unknown. With today's price declines, look for additional sale announcements during the week.
- Currency fluctuations was a big factor in today's trade. USD was down 105 points. BRL was sharply lower at 4.7470 and the Argentina peso declined to 62.5250. (2:15 pm CT)
- Soybean inspections came in at a marketing year low.



- USDA US soybean export inspections as of March 05, 2020 were 572,416 tons, within a range of trade expectations, below 672,174 tons previous week and compares to 888,690 tons year ago. Major countries included China Main for 139,721 tons, Japan for 123,777 tons, and Indonesia for 81,268 tons.
- Argentina producers started their 4-day strike, protesting against the recent rise in export taxes on soybeans. Daily deliveries of soybeans arriving at terminals along the Parana River have increased to 4,800 trucks today from 3,100 week earlier. That figure may drop to little on Tuesday.
- Argentina exported 1.3 million tons of soybean meal in February, up 13 percent from January but 32 percent below a four-year average and 12 percent below February 2019.
- A Bloomberg article mentioned an interesting fact that exporters well aware of. The Brazilian soybean fields appear to be one of the few safe havens during, what some call, the global economic crises. As we mentioned last week, producers in Brazil could see a profit north of 100 percent. Sorriso, Mato Grosso, soybean prices are around $7.06/bu. Ponta Grossa, Paranagua, is around $8.33/bu. MG price is for wheat producers receive.

Brazil local soybeans	R$/60kg	$ per bag	$/bu
Sorriso, Mato Grosso	73.82	$15.56	$7.06
Ponta Grossa, Paranagua	87.09	$18.36	$8.33

- China imported 13.51 million tons of the oilseed in January and February, up from 11.83 million tons a year earlier and compares to 9.54 million tons in December.

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- The European Union reported soybean import licenses since July 1 at 9.500 million tons, below 10.024 million tons a year ago, a 5 percent decrease. European Union soybean meal import licenses are running at 12.296 million tons so far for 2019-20, below 12.043 million tons a year ago. EU palm oil import licenses are running at 3.706 million tons for 2019-20, down from 4.484 million tons a year ago, or down 17 percent.
- European Union rapeseed import licenses since July 1 were 4.333 million tons, up 41 percent from 3.068 million tons from the same period a year ago.

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2019-2020 (July - June) 01Jul19 - 08Mar20 IMPORT	WEEK VAR	Y/Y %VAR	2018/2019 03Mar19 IMPORT	2017/2018 04Mar18 IMPORT
Soybeans	9500	+203	-5%	10024	8735
Rapeseed	4333	+59	+41%	3068	2805
Sunflowerseed	676	+9	+95%	347	371
Total seeds	14509	+271	+8%	13439	11911
Soymeal	12296	+263	+2%	12043	13051
Rapeseed meal	240	+3	-34%	361	132
Sunflowerseed meal	2018	+203	-3%	2077	2498
Total meals	14554	+469	+1%	14481	15681
Soyoil	337	+3	+21%	278	196
Rapeseed oil	202	+1	-9%	221	119
Sunflowerseed oil	1519	+33	+48%	1027	1170
Palm oil	3706	+63	-17%	4484	4321
Total oils	5764	+100	-4%	6010	5806
Total	34827	+840	+3%	33930	33398

Source: European Commistion, Reuters, and FI

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb. 2020 poll	Range	Jan-20	Dec-19	Feb-19
Output	1,280,000	1,212,000-1,340,000	1,165,860	1,333,904	1,544,517
Stocks	1,731,000	1,660,000-1,848,799	1,755,480	2,010,527	3,045,493
Exports	1,075,000	1,055,762-1,150,000	1,213,519	1,398,049	1,321,287
Imports	70,000	50,000-94,200	85,033	123,029	94,278

Source: Rueters and FI

Due out 3/10

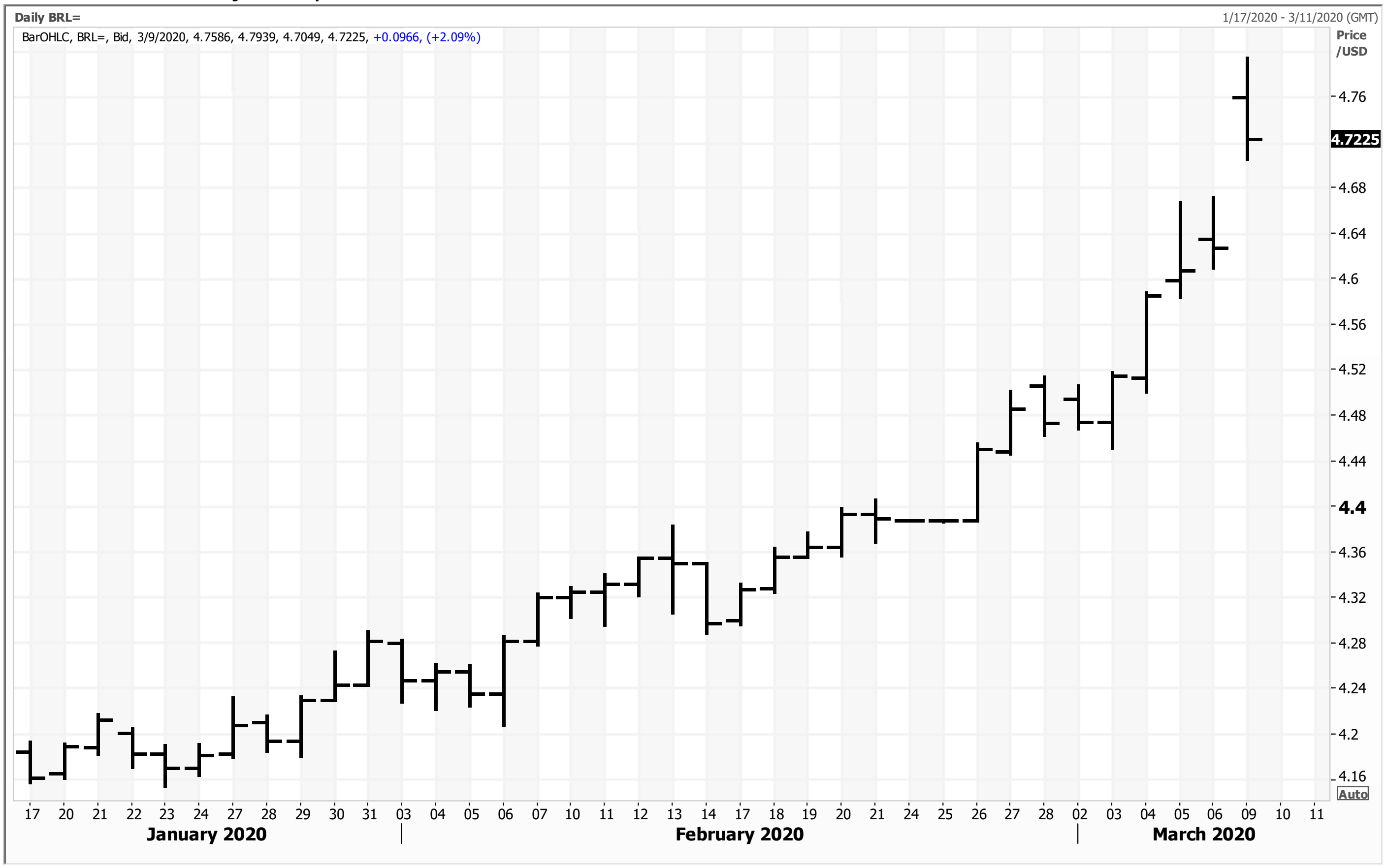
U of I: Hubbs, T. "The Pace of Soybean Use." *farmdoc daily* (10):43, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 9, 2020.

https://farmdocdaily.illinois.edu/2020/03/the-pace-of-soybean-use.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=e9f7d62305-EMAIL_CAMPAIGN_2018_09_04_04_03_COPY_01&utm_medium=email&utm_term=0_2caf2f9764-e9f7d62305-173649469

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 123,500 tons of soybeans to unknown for the 2019-20 marketing year.

Brazilian Real as of 1:26 pm CT



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	863.50	(19.75)	MAR0	296.60	(4.70)	MAR0	27.31	(1.17)
MAY0	870.00	(21.25)	MAY0	300.40	(4.70)	MAY0	27.54	(1.21)
JUL0	879.00	(21.00)	JUL0	304.70	(4.70)	JUL0	27.90	(1.20)
AUG0	881.50	(20.25)	AUG0	305.50	(4.20)	AUG0	28.08	(1.15)
SEP0	882.25	(19.50)	SEP0	305.90	(3.70)	SEP0	28.25	(1.13)
NOV0	886.25	(19.25)	OCT0	306.30	(3.40)	OCT0	28.41	(1.10)
JAN1	889.25	(18.75)	DEC0	309.50	(3.40)	DEC0	28.75	(1.09)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Mar/May	6.50	(1.50)	Mar/May	3.80	0.00	Mar/May	0.23	(0.04)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
MAR0	89.43	MAR0	31.52%	$	13,274	652.52	300.41		
MAY0	93.82	MAY0	31.43%	$	13,516	660.88	302.94	EUR/USD	1.1443
JUL0	98.24	JUL0	31.40%	$	13,730	670.34	306.90	Brazil Real	4.7425
AUG0	99.48	AUG0	31.49%	$	13,702	672.10	308.88	Malaysia Bid	4.2170
SEP0	101.48	SEP0	31.59%	$	13,640	672.98	310.75	China RMB	6.9448
NOV0/DEC0	110.90	OCT0	31.68%	$	13,584	673.86	312.51	AUD	0.6594
JAN1	109.33	DEC0	31.72%	$	13,700	680.90	316.25	CME Bitcoin	7830
MAR1	109.79	JAN1	31.90%	$	13,534	680.02	318.56	3M Libor	0.76813
MAY1	110.04	MAR1	32.33%	$	13,016	671.00	320.54	Prime rate	4.2500
JUL1	110.70	MAY1	32.50%	$	12,840	669.24	322.30		

US Soybean Complex Basis								
MCH	+50 / 53 k	up1/up1				DECATUR	+10 k	up3
APR	+52 / 56 k	dn1/dn1	IL SBM	H-14	3/4/2020	SIDNEY	+22 k	unch
MAY	+52 / 56 k	dn1/dn1	CIF Meal	H +8	3/4/2020	CHICAGO	-24 k	unch
JUNE	+53 / 57 n	unch	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	-15 k	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
MAR	+35 / +43 h	unch/dn2	APR	-9 / -7 k	unch	MCH	+40 / +160 h	unch
APR	+36 / +42 h	up1/dn3	MAY	-17 / -12 k	dn1/up1	APR	+20 / +100 k	up50/unch
MAY	+40 / +45 k	up1/unch	JUNE	-21 / -18 n	up1/up1	MAY	-40 / +90 k	unch
JUNE	+47 / +50 n	up2/unch	JLY	-21 / -18 n	up1/up1	JUNE	-60 / +50 n	unch/up10
JULY	+47 / +50 n	up2/unch	AUG	-18 / -15 q	up1/dn1	JLY	-60 / +50 n	unch/up10
		Argentina meal	307	6.2	Argentina oil	Spot fob	30.2	2.67

Source: FI, DJ, Reuters & various trade sources

Updated 3/09/20 – revised lower

- ***May soybeans are seen in a wide $8.65-$9.25 range.***
- ***May meal is seen in a $285 to $320 range***
- ***May soybean oil range is 26.50 to 31.00***

Wheat

- Chicago wheat ended 1.00-3.00 cents higher on a sharply lower USD and bottom picking by investment funds. However, KC and MN grinded lower, led by MN, in part to May Paris wheat futures settling down 3.25 at 178.25 euros. May KC was off 5.25 cents and MN wheat basis May down 4.50.
- US selected state crop conditions will be released a little later today.

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- There was talk China was inquiring for PNW spring wheat. If they do decide to buy spring wheat, this should be supportive for futures, regardless the amount committed.
- USDA US all-wheat export inspections as of March 05, 2020 were 415,548 tons, within a range of trade expectations, below 656,160 tons previous week and compares to 615,715 tons year ago. Major countries included Korea Rep for 82,229 tons, Mexico for 73,272 tons, and Japan for 72,567 tons.
- The European Union granted export licenses for 451,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 21.223 MMT, down from 12.461 million tons committed at this time last year, a 70 percent increase. Imports are down 54 percent from year ago at 3.393 million tons.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	====== 01Jul19 - 08Mar20 ==				==01Jul18 - 03Mar19			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	21223	+451	1572	+13	12461	+70%	3393	-54%
A.2 Wheat flour (*)	387	+7	18	+0	336	+15%	27	-33%
B.1 Durum	667	+69	1323	+0	500	+33%	752	+76%
B.2 Durum wheat meal	165	+5	1	+0	123	+34%	1	+0%
C. TOTAL A+B	22442	+532	2914	+13	13420	+67%	4173	-30%
D.1 Barley	5046	+3	528	+6	3153	+60%	118	+347%
D.2 Malt	1663	+15	11	+0	1857	-10%	8	+38%
E. Maize	3402	+20	14566	+165	1520	+124%	16836	-13%
F.1 Rye	197	+2	3	+0	152	+30%	245	-99%
G. Oat	138	+4	2	+0	77	+79%	2	+0%
I. TOTAL D-H	10447	+44	15149	+171	6762	+54%	17666	-14%

Source: European Commistion, Reuters, and FI

Export Developments.

- Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.
- Algeria seeks 50,000 tons of milling wheat, optional origin, on March 11, valid until March 12, for April and/or May shipment depending on origin.
- Jordan seeks 120,000 tons of wheat on March 10. Sep-Oct shipment.
- Jordan seeks 120,000 tons of feed barley on March 11. June-FH Aug. shipment.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by Aug 27, on March 11.
- 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

- Outside markets remain primary focus

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR0	522.25	1.00	MAR0	436.50	(2.75)	MAR0	507.50	(1.50)
MAY0	518.75	3.00	MAY0	441.00	(5.25)	MAY0	520.75	(4.50)
JUL0	518.75	2.00	JUL0	448.75	(4.75)	JUL0	530.75	(4.25)
SEP0	527.00	3.00	SEP0	461.25	(1.75)	SEP0	540.25	(4.00)
DEC0	538.25	3.00	DEC0	474.25	(1.75)	DEC0	554.25	(3.75)
MAR1	548.00	3.00	MAR1	487.25	(0.50)	MAR1	569.00	(2.75)
MAY1	552.50	3.25	MAY1	491.75	(3.50)	MAY1	575.50	(2.00)
Chicago Rice		**Change**						
MAR0	12.78	(0.100)	MAY0	12.77	(0.145)	JUL0	12.83	(0.135)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+30 k	unch
MCH	+65 / k	dn5	MCH	150 / k	unch	Toledo	+15 k	unch
APR	+65 / k	dn5	APR	152 / k	unch	PNW US Soft White 10.5% protein		
MAY	+70 / k	unch	MAY	152 / k	unch	PNW MAR	600	unchanged
JUNE	+70 / n	unch	JUNE	150 / n	unch	PNW APR	605	unchanged
JULY	+70 / n	unch	JULY	150 / n	unch	PNW May	605	unchanged
						PNW Jun	605	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR0	170.00	(13.75)	3,081	(212)	US SRW FOB	$233.58	$1.10
MAY0	178.25	(3.50)	179,824	6,410	US HRW FOB	$223.80	$0.80
SEP0	175.25	(2.75)	68,493	3,706	Rouen FOB 11%	$200.25	$1.75
DEC0	179.25	(2.00)	98,343	5,277	Russia FOB 12%	$213.00	$1.00
EUR	1.1443				Ukr. FOB feed (Odessa)	$217.50	$0.00
					Arg. Bread FOB 12%	$259.68	$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

- ***CBOT Chicago May wheat is seen in a $4.90-$5.50 range***
- ***CBOT KC May wheat is seen in a $4.25-$4.75 range***
- ***MN May wheat is seen in a $4.95-$5.40 range***

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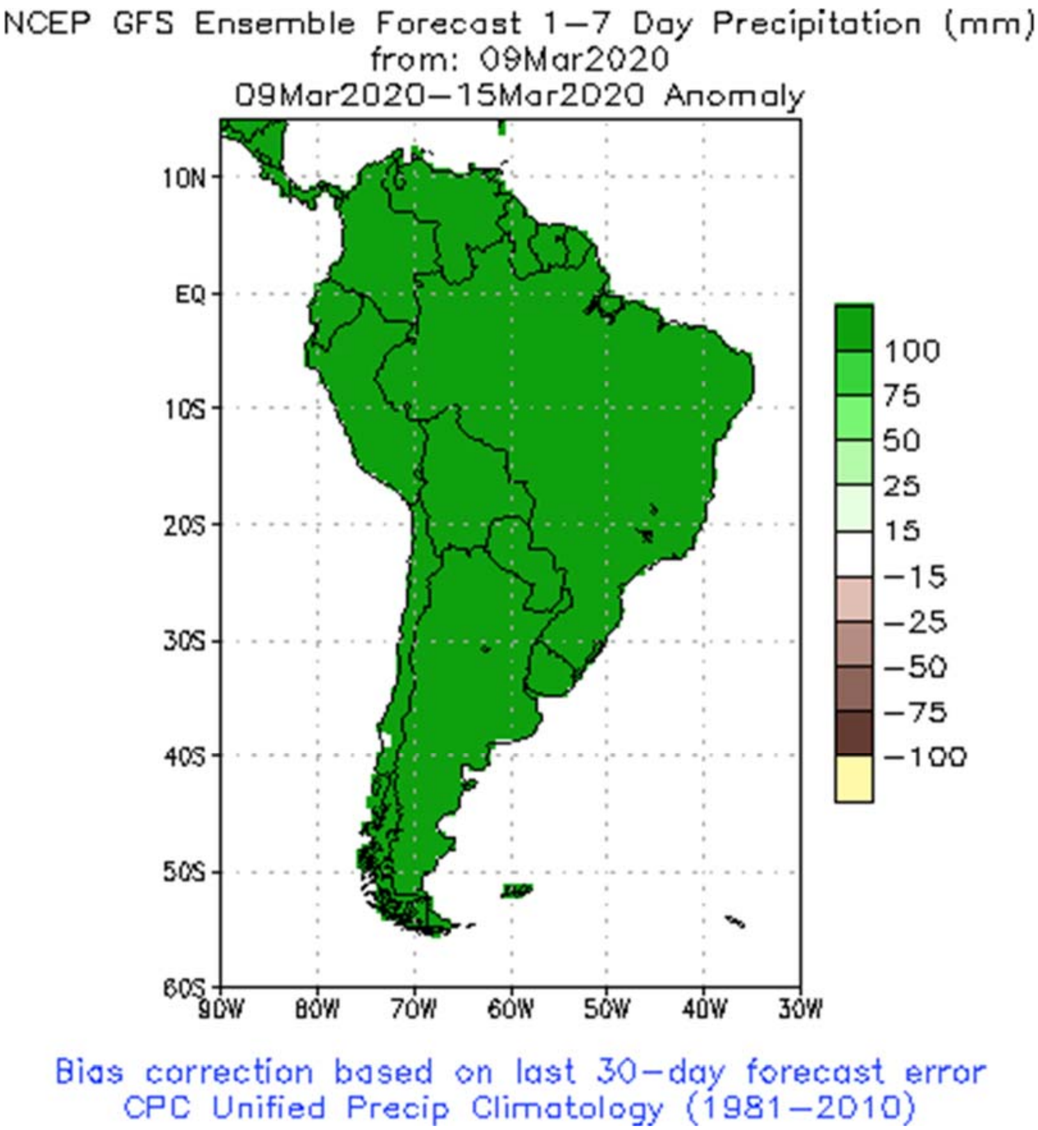
From Friday evening – CBOT will update Monday evening

CBOT Deliveries

	Deliveries	
Soybeans	79	Rand stopped 4, Term issued 22, ADM INV stopped 59
Soybean Meal	95	Bunge stopped 47
Soybean Oil	55	no apparent commercial stoppers
Corn	0	
Oats	0	
Chi. Wheat	0	
KC Wheat	7	no apparent commercial stoppers
Rice	9	Morgan stopped 9
Ethanol		no apparent commercial stoppers

Source: CBOT, Reuters and FI



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USDA WASDE REPORT - US

Released March 10, 2020
11:00 a.m. CT

US 2019-20 Carryout Projection

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.888		1.798-1.942	1.867	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.944		0.940-0.965	0.965	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.426		0.410-0.450	0.421	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	400	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.525	1.515		
Soy Oil Yield		na	na	na	na	11.54		

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

USDA WASDE REPORT - WORLD

Released March 10, 2020
11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.7	1111.6		
World Corn End Stocks		297.3		294.9-299.5	297.3	296.8		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	47.4	48.1		
World less China Stocks					na	97.8		
Argentina Corn Production		50.5		49.5-53.5	51.0	50.0		
Brazil Corn Production		101.0		99.5-102.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.6	14.5		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.5	764.0		
World Wheat End Stocks		288.5		286.3-291.0	288.5	288.0		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.3	25.6		
World less China Stocks					na	139.8		
Argentina Wheat Production		na	na	na	19.0	19.0		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.6	15.6		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.5	73.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	154.5	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	339.6	339.4		
World Soy End Stocks		99.3		97.8-101.0	99.3	98.9		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.5	11.6		
World less China Stocks					na	77.1		
Argentina Soy Production		53.8		53.0-55.5	53.0	53.0		
Brazil Soy Production		125.0		124.2-126.0	125.0	125.0		
Brazil Soy Exports		na	na	na	77.2	77.0		
Paraguay Soy Production		na	na	na	10.1	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	496.7	496.2		
World Rice End Stocks		na	na	na	177.1	178.1		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	0.9	1.0		

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

USDA WASDE REPORT - WORLD

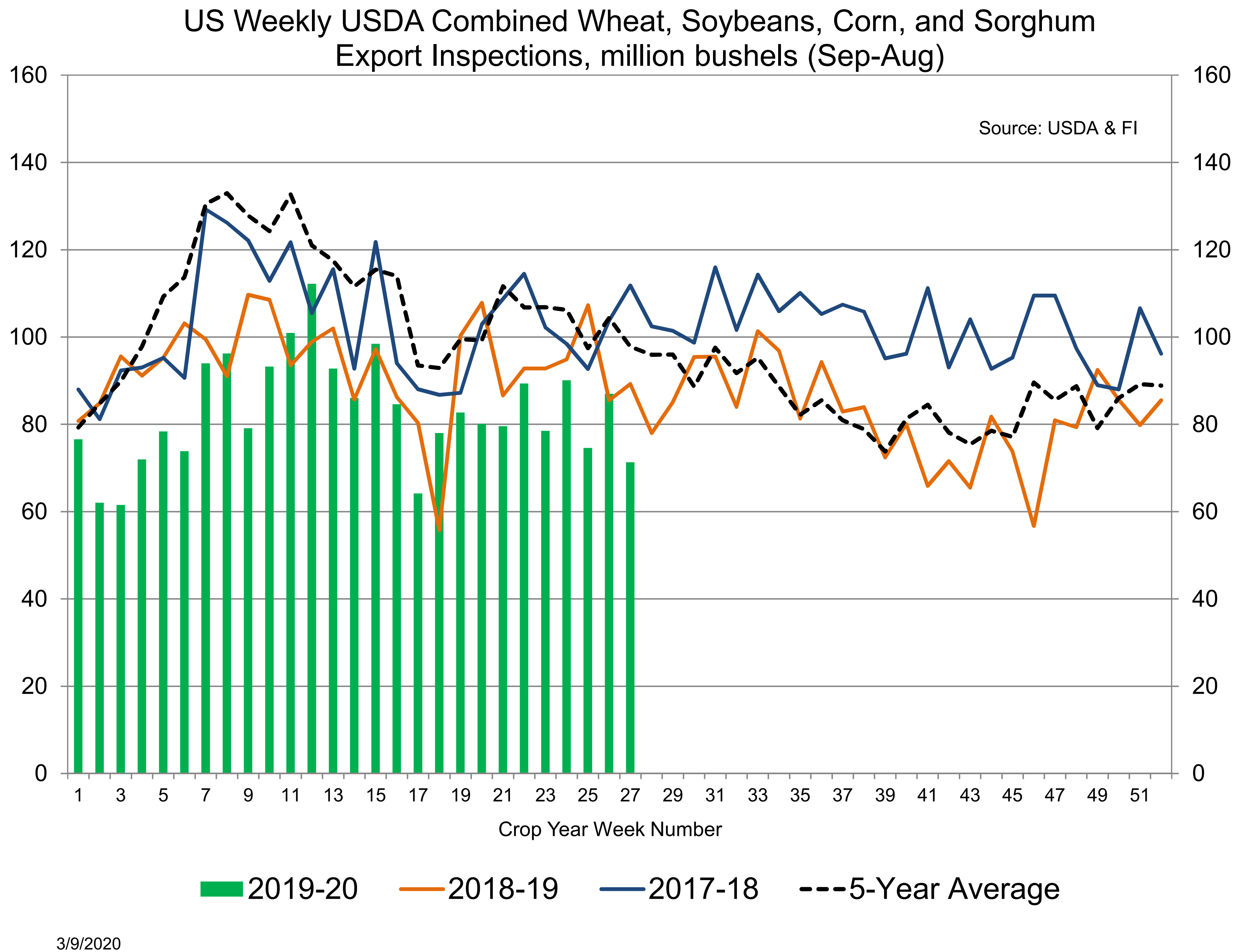
Released March 10, 2020
11:00 a.m. CT

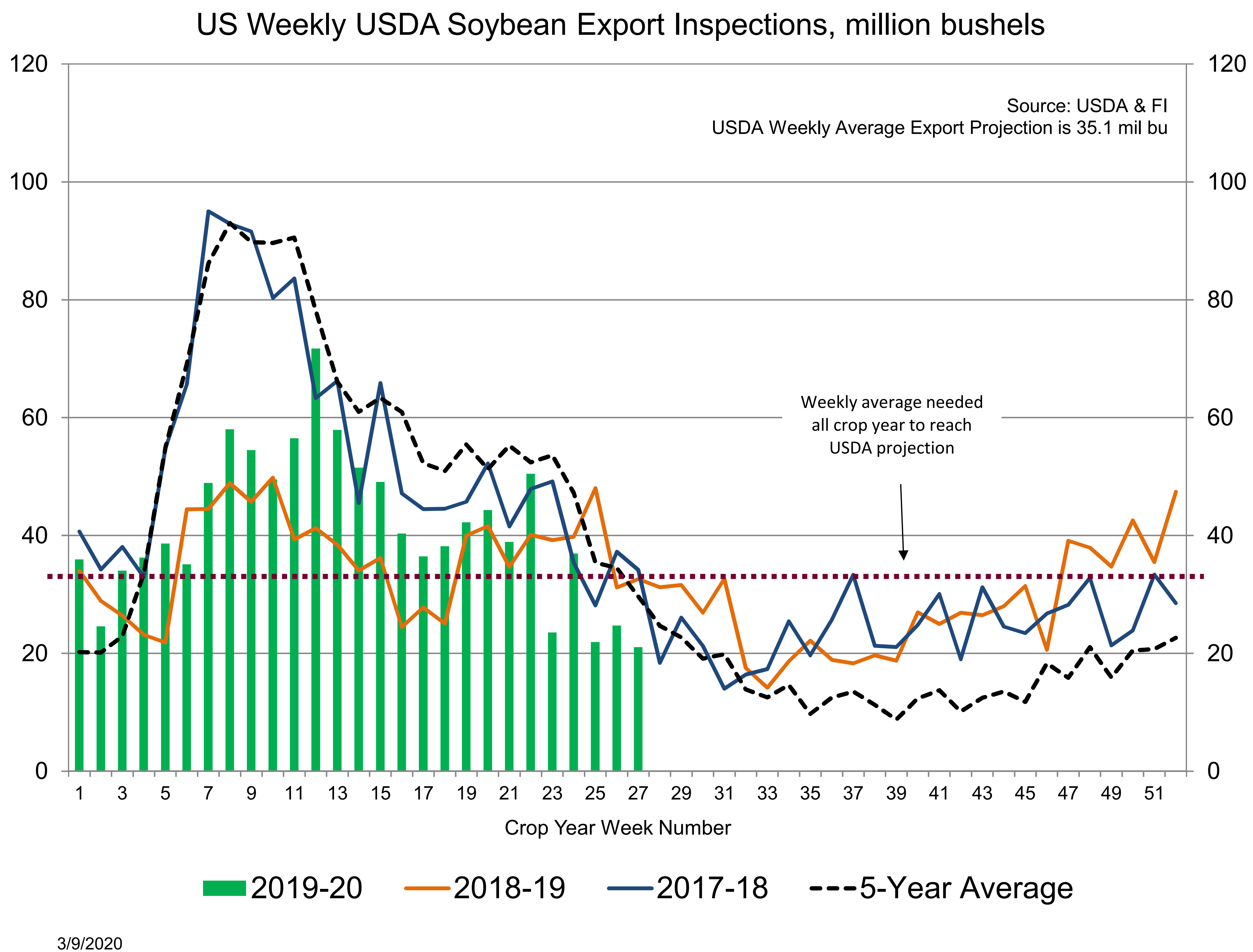
2018-19 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Feb-20 USDA	**MOM Change**	**YOY Change**
World Corn Production		na	na	na	1122.7	1122.7		
World Corn End Stocks		na	na	na	320.5	320.5		
US Corn Production		na	na	na	364.3	364.3		
US Corn End Stocks		na	na	na	56.4	56.4		
World less China Stocks		na	na	na	110.2	110.2		
Argentina Corn Production		na	na	na	51.0	51.0		
Brazil Corn Production		na	na	na	101.0	101.0		
EU Corn Production		na	na	na	64.4	64.4		
Mexico Corn Production		na	na	na	27.6	27.6		
South Africa Corn Production		na	na	na	11.8	11.8		
China Corn Production		na	na	na	257.3	257.3		
China Corn Imports		na	na	na	4.5	4.5		
World Wheat Production		na	na	na	731.5	731.5		
World Wheat End Stocks		na	na	na	278.3	278.3		
US Wheat Production		na	na	na	51.3	51.3		
US Wheat End Stocks		na	na	na	29.4	29.4		
World less China Stocks		na	na	na	138.5	138.5		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	5.4	5.4		
Australia Wheat Production		na	na	na	17.3	17.3		
Canadian Wheat Production		na	na	na	32.2	32.2		
Ukraine Wheat Production		na	na	na	25.1	25.1		
Russia Wheat Production		na	na	na	71.7	71.7		
India Wheat Production		na	na	na	99.9	99.9		
EU Wheat Production		na	na	na	136.9	136.9		
China Wheat Production		na	na	na	131.4	131.4		
China Wheat Imports		na	na	na	3.2	3.2		
World Soy Production		na	na	na	358.7	358.7		
World Soy End Stocks		na	na	na	111.2	111.2		
US Soy Production		na	na	na	120.5	120.5		
US Soy End Stocks		na	na	na	24.7	24.7		
World less China Stocks		na	na	na	91.8	91.8		
Argentina Soy Production		na	na	na	55.3	55.3		
Brazil Soy Production		na	na	na	117.0	117.0		
Brazil Soy Exports		na	na	na	74.6	74.6		
Paraguay Soy Production		na	na	na	8.9	8.9		
China Soy Production		na	na	na	16.0	16.0		
China Soy imports		na	na	na	82.5	82.5		
World Rice Production		na	na	na	499.2	499.2		
World Rice End Stocks		na	na	na	175.0	175.0		
US Rice Production		na	na	na	7.1	7.1		
US Rice End Stocks		na	na	na	1.4	1.4		

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


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
3/9/2020


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 35.1 mil bu
Weekly average needed all crop year to reach USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
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37
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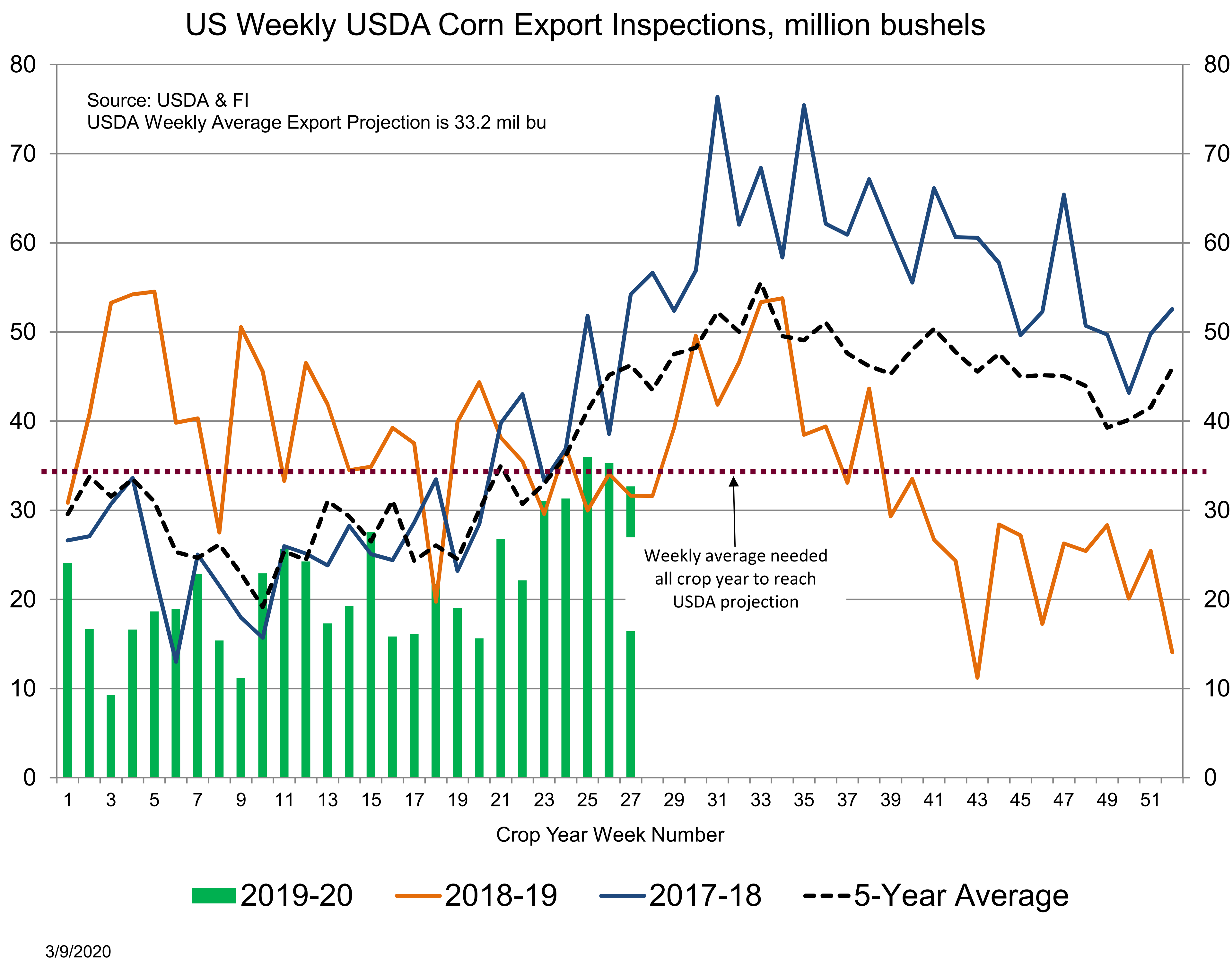
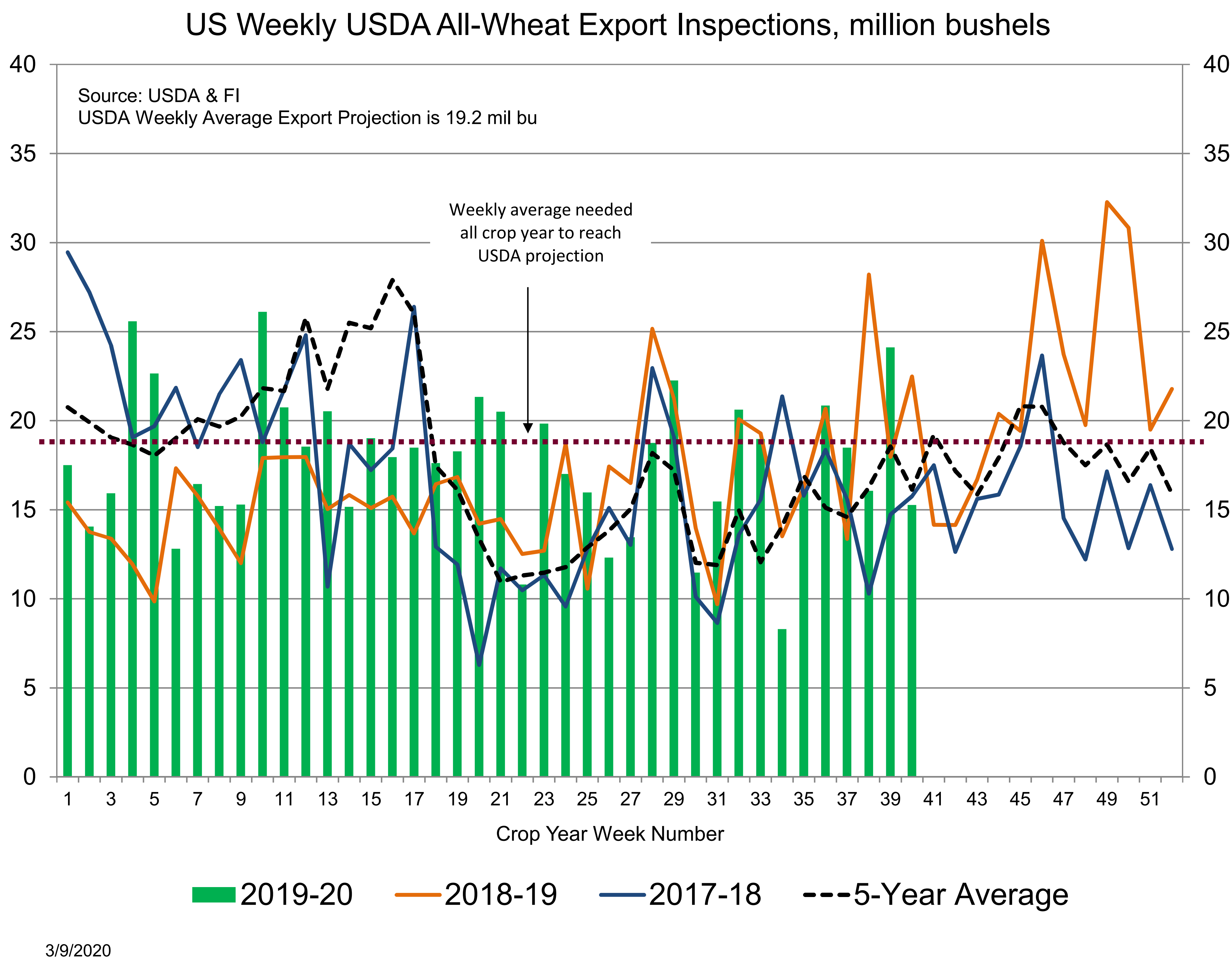
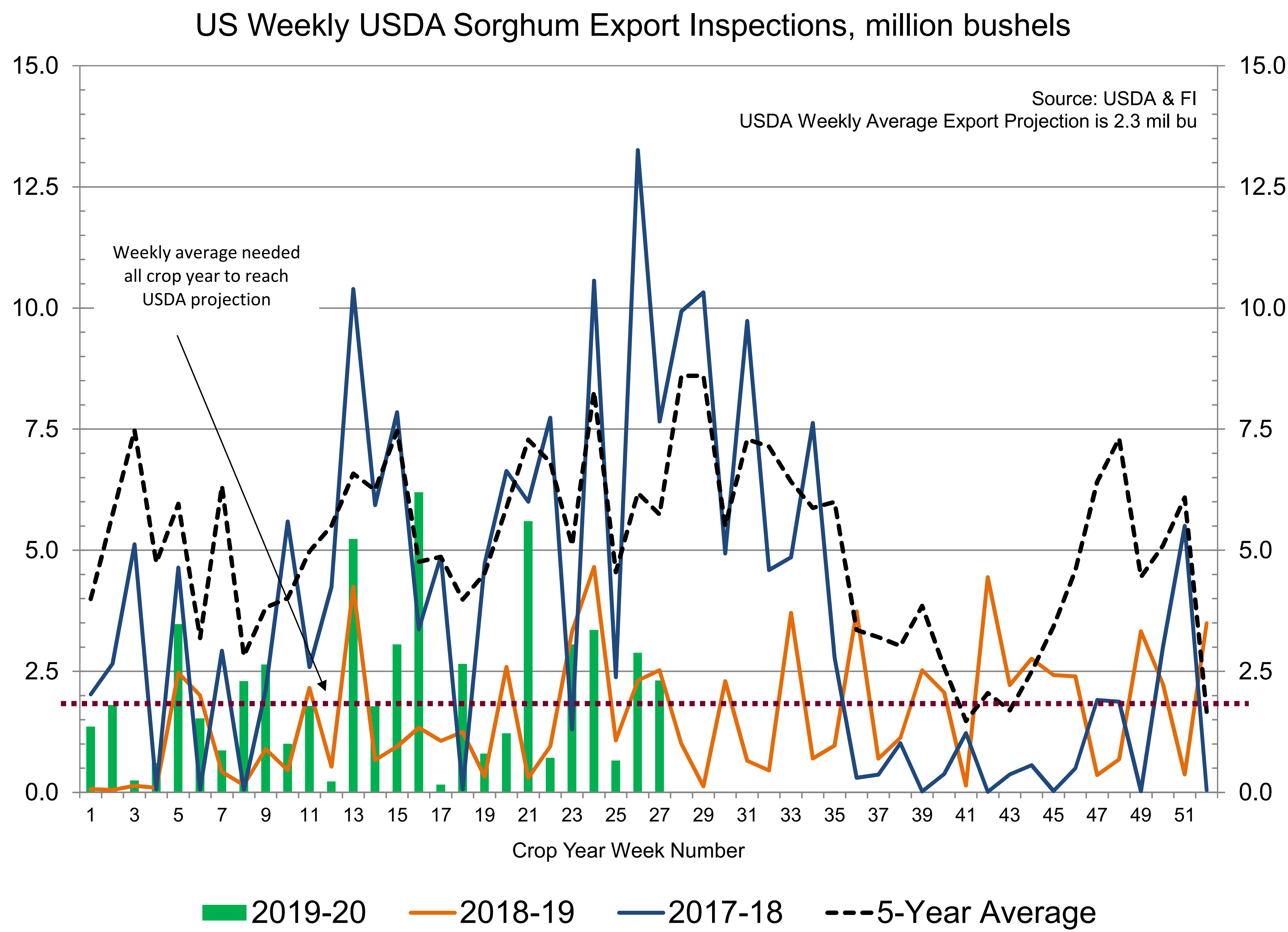
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
3/9/2020


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 33.2 mil bu
Weekly average needed all crop year to reach USDA projection
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
3/9/2020


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 19.2 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
3/9/2020



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 2.3 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average

3/9/2020

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