



Boom! WTI 10% higher. But we are not going to get excited just yet.

USDA: Not much in the way of changes for US balance sheets. USDA did take SBO for biodiesel down 200 million pounds but raised exports by 200. No sign seen for China to buy massive amounts of corn according to the balance sheets.

Initial reaction:

Bearish soybeans and neutral corn and wheat. USDA took Brazil and Argentina soybean production up by one million tons each.

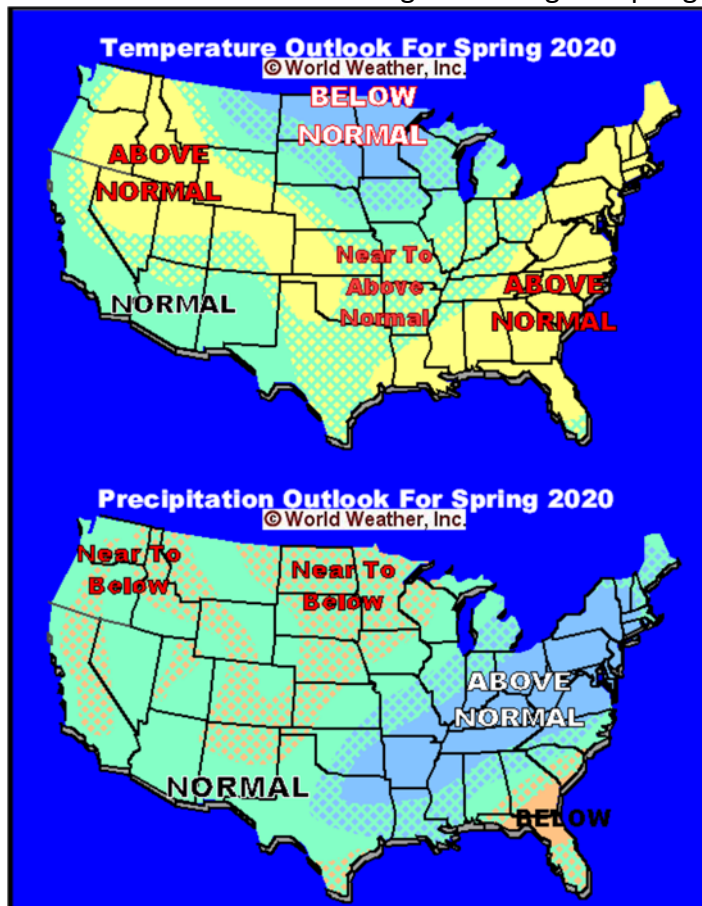
USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

Weather

- Japan’s weather department said there is a 60 percent of El Nino / La Nina occurring through the summer.
- World Weather Inc. warned the SST outlook will help promote wet weather for the lower eastern Midwest and mid-south regions during the spring.



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Worry over U.S. wet weather will begin to rise as an active weather pattern further delays early-season planting of corn in the Delta and interior southeastern parts of the nation.

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. Recent flooding and that expected to continue in northwestern Europe could damage a few crops in low-lying areas.

China winter crops along with those in India will perform well this winter with good yields.

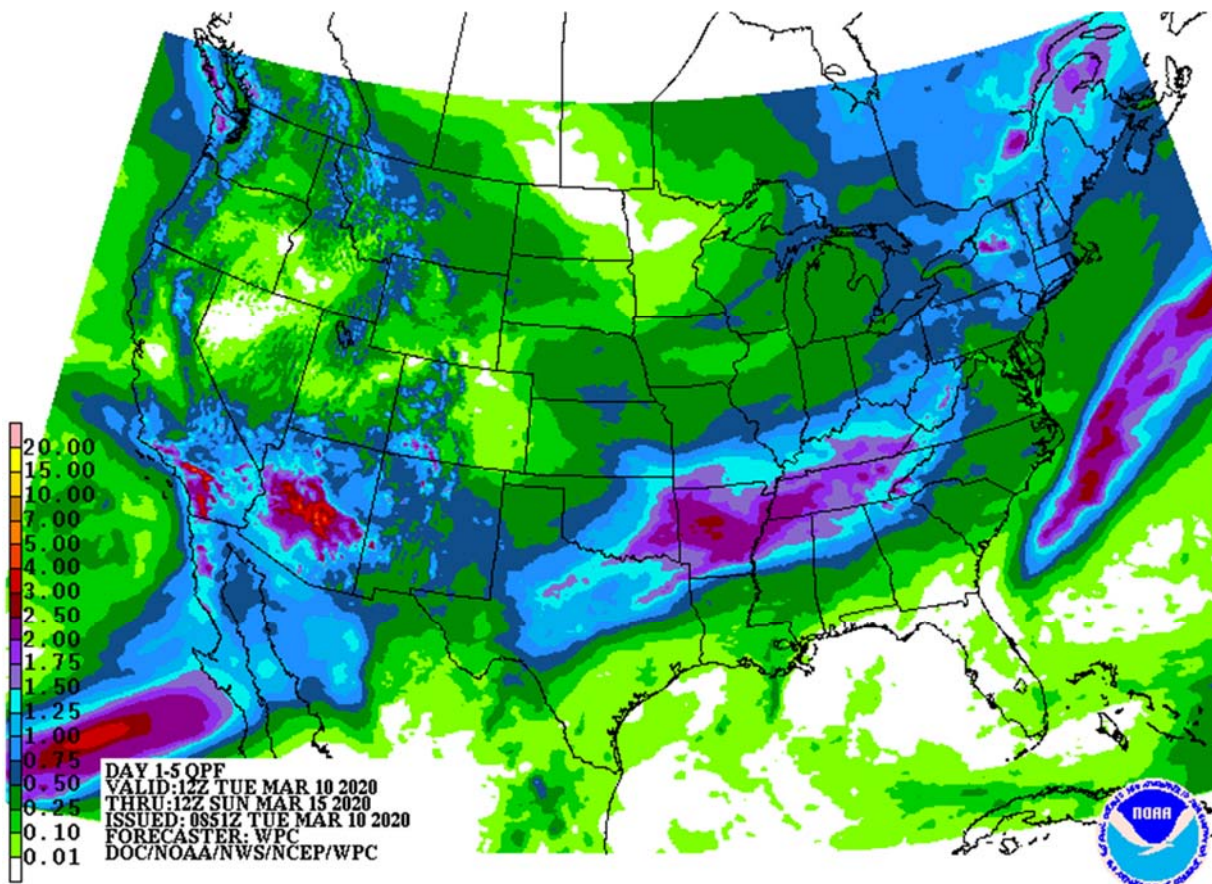
Overall, weather today will likely provide a mixed influence on market mentality.

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. 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 this week, but some rain may fall this weekend into next week to offer a little relief.

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

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

Conab Brazil Supply / Estimates

	Mar. 19/20	Feb. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Mar. 18/19
Soybeans									
Est. Production (Million MT)	124.21	123.25	124.70	123.1-128.0	(0.5)	1.0	9.2	123.54	115.03
Est. Yield (000 Kg/Hectare)	3.373	3.349	3.389	3.340-3.459	(0.0)	0.0	0.167	3.355	3.206
Est. Area (Million Hectares)	36.821	36.803	36.800	36.5-37.1	0.02	0.0	0.95	36.824	35.874
Corn									
Est. Production (MMT)	100.08	100.49	101.30	98.5-104.8	(1.2)	(0.4)	0.0	100.98	100.05
Est. Yield (000 Kg/Hectare)	5.579	5.587	5.643	5.571-5.757	(0.1)	(0.0)	(0.670)	5.610	6.249
Est. Area (Million Hectares)	17.893	17.991	17.900	17.6-18.3	(0.01)	(0.1)	0.40	18.000	17.496

Source: Conab, Bloomberg and FI

Macros

- Turnaround Tuesday
- US Crude Oil Futures Settle At \$34.36/Bbl, Up \$3.23 Or 10.38%
- The US started rolling out plans for federal aid for selected energy companies/sectors.

Corn.

- Corn futures ended higher led by the May contract as fund buying propped up prices. A reversal in outside commodity market was seen as supportive for agriculture futures. USDA reported a neutral monthly US S&D update. Crude oil (WTI) was up about 10 percent.
- We will have updated S&D's out Wednesday or Thursday. Not much is going to change to our outlooks, and will note changes, if any. World balance sheets will be released later this week or early next week.

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- Argentina will see rain in its central growing region which will be beneficial for late planted corn.
- USDA estimated US corn stocks at 1.892 billion bushels, unchanged from the previous month.
- Conab lowered their corn production estimate for Brazil by 0.4 million tons to 100.1 million, 1.2 million tons below a Bloomberg trade estimate.

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	
1/17/2020		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		1079	25	5.4%		24,964	246	2.9%	22.9
3/6/2020	█	-10			█	-150			

Source: EIA and FI

Export Developments

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	380.00	5.75	MARO	268.50	7.50	APRO	1.25	Spot DDGS IL
MAYO	377.50	4.75	MAYO	275.00	7.50	MAYO	1.27	Cash & CBOT
JULO	379.50	4.50	JULO	275.75	5.00	JUNO	1.28	Corn + Ethanol
SEPO	377.00	4.50	SEPO	266.75	3.50	JULO	1.28	Crush
DECO	380.50	4.25	DECO	265.75	2.75	AUGO	1.28	1.07
MAR1	390.75	3.75	MAR1	268.75	2.75	SEPO	1.28	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.30	493.00	3.75	MARO	1.39	146.75	(1.25)
MAYO	MAYO	2.32	498.75	1.50	MAYO	1.38	144.75	(1.25)
JULO	JULO	2.33	504.75	0.75	JULO	1.37	142.00	(1.75)
SEPO	SEPO	2.35	510.00	0.25	SEPO	1.40	149.50	(3.75)
NOVO	DECO	2.34	511.00	1.00	DECO	1.41	156.50	(4.25)
MAR1	MAR1	2.27	497.00	2.25	MAR1	1.40	156.00	(4.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MCH +52 / 55 k up1/up1	JLY +32 / 42 n	Toledo	+11 k dn1
APR +52 / 56 k unch/up1	AUG +32 / 42 n	Decatur	+20 k unch
MAY 36 unch	SEP +32 / 42 n	Dayton	+16 k unch
JUNE +51 / 53 n unch/dn2	OCT +32 / 45 z	Cedar Rapi	+31 h unch
JULY +51 / 53 n unch/dn2		Burns Harb	-5 k unch
			+2 k unch
USD/ton: Ukraine Odessa \$ 165.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 177.6 176.3 175.5 173.3 173.3 173.1		BrgF MTCT MAR	180 unchanged
China 2YC Maize Cif Dalian (DCE) 275.0 278.0 280.5 282.8 284.8 286.5		BrgF MTCT APR	200 unchanged
Argentina Yellow Maize Fob UpRiver 169.0 166.8 166.8 - - -		BrgF MTCT MAY	200 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

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

Soybean complex.

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Soy Production	341.8	na	na	na	339.6	339.4	2.4	(16.9)
World Soy End Stocks	102.4	99.3	3.1	97.8-101.0	99.3	98.9	3.6	(9.4)

- CBOT soybeans ended up 6.25 cents basis the May and 5.25 cents higher basis July. A rebound in crude oil was friendly for soybeans. Soybeans held gains despite USDA's outlook for a higher SA soybean crop. USDA's Chief Economist Robert Johansson in a testimony to the House said China's purchases of U.S. agriculture products will be "shifted out further." (Bloomberg)
- May soybean oil ended 13 points higher and May soybean meal \$1.50 higher.
- USDA made little changes to their updated S&D estimate for US corn, soybeans and wheat. They adjusted soybean oil for biodiesel use lower by 200 million pounds and took exports up by the same amount. They lowered the price target for soybeans by 5 cents to 8.70/bu (farm price) and took SBO down to 31.50 cents from 33.50 last month. The two cent move for SBO is hefty, in our opinion, but might reflect the recent moves in WTI crude oil. SBM price target was left unchanged from the previous month at \$305/short ton.
- The March report was perceived to be slightly bearish in that USDA raised global soybean and corn stocks higher. With little changes to go on, traders should move forward monitoring US export developments and currency fluctuations.
- The upward revision to Argentina and Brazil soybean production by one million tons each could limit upside potential for the soybean complex.
- US soybean stocks were estimated at 425 million bushels, unchanged from the previous month and near trade expectations.
- USDA raised their soybean for seed estimate by 3 million bushels to 99 million, up from 88 million last year. This is an indication USDA looks for a large US soybean area for 2020 plantings.

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24290	24290	0	24197	24195	2
Imports	450	450	0	398	398	0
Supply, Total	26515	26515	0	26590	26589	1
Domestic Disappearance	22900	23100	-200	22874	22872	2
Biodiesel	8000	8200	-200	7863	7863	0
Food, Feed & other Industrial	14900	14900	0	15011	15009	2
Exports	2100	1900	200	1941	1941	0
Use, Total	25000	25000	0	24815	24813	2
Ending Stocks	1515	1515	0	1775	1775	0

Source: USDA and FI

- Conab increased their Brazil soybean production estimate by 1 million tons to 124.2 million, 9.2 million tons above 2019.

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- Argentina is expected to get some rain relief over the next few days bias the central growing regions. Rosario Grain Exchange has a 55 million ton estimate for soybeans and 50-million-ton corn crop.
- AgRural reported Brazil's soybean harvest at 50 percent as of March 5, compared to 40 percent a week earlier and 57 percent year earlier.
- MPOB reported Malaysian soybean oil stocks 49,400 tons below trade expectations, which was seen a slightly supportive for global vegetable oils.
- AmSpec reported 1-10 March pam oil shipments at 351,874 tons, down 3.5 percent from the previous month. SGS reported 351,874 tons, down 3.5 percent. ITS is at 335,155 tons, down 2.4%.
- Ukraine sunflower exports so far in 2019-20 were 2.64 million tons, up 73 percent from year earlier, according to APK-Inform.

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

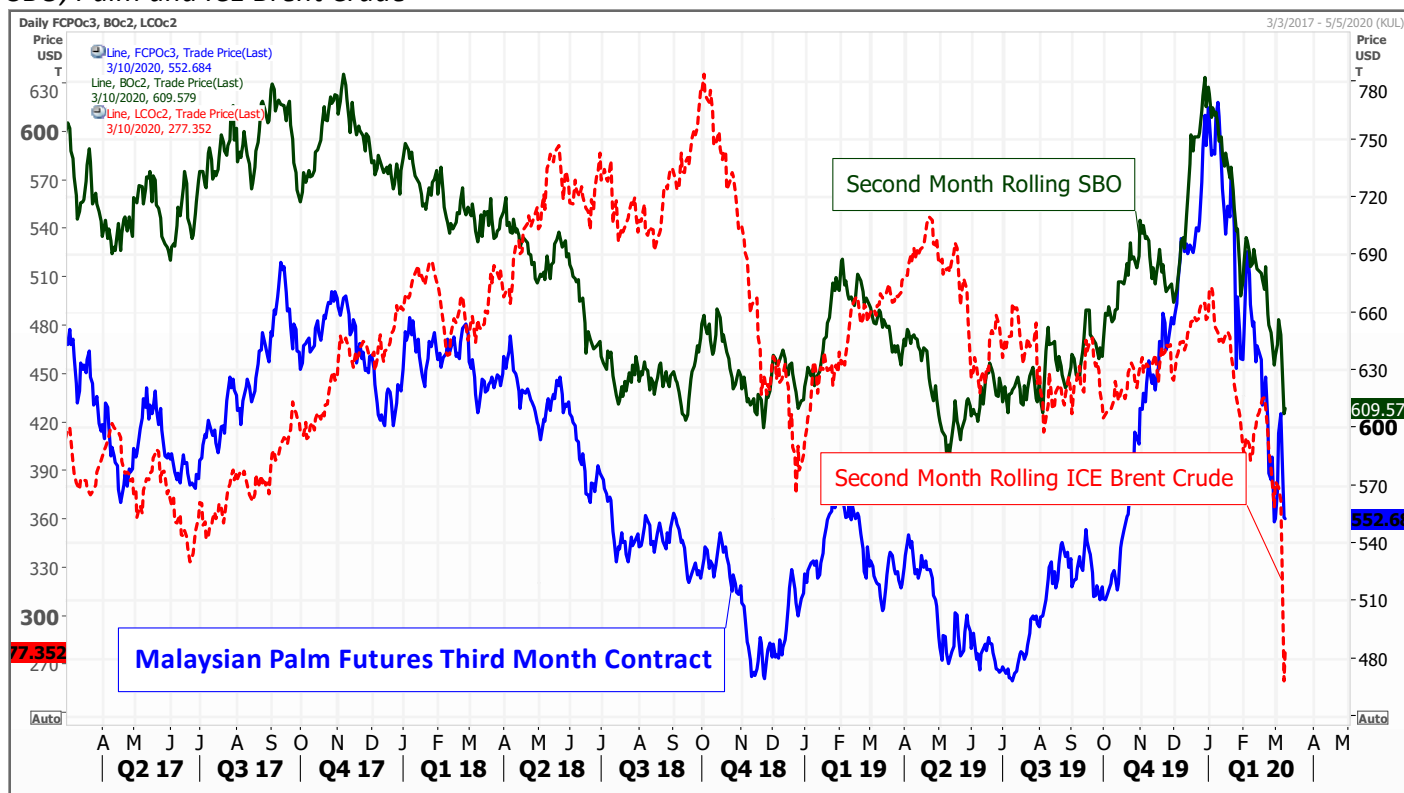
	Feb-20	Feb. 2020 poll	Range	Act.-Poll	Jan-20	Dec-19	Feb-19	YOY	YOY %
Output	1,288,515	1,280,000	1,212,000-1,340,000	8,515	1,165,860	1,333,904	1,544,517	(256,002)	-16.6%
Stocks	1,681,599	1,731,000	1,660,000-1,848,799	(49,401)	1,755,480	2,010,527	3,045,493	(1,363,894)	-44.8%
Exports	1,082,345	1,075,000	1,055,762-1,150,000	7,345	1,213,519	1,398,049	1,321,287	(238,942)	-18.1%
Imports	85,033	70,000	50,000-94,200	15,033	85,033	123,029	94,278	(9,245)	-9.8%

Source: Reuters and FI

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 123,000 tons of soybeans to unknown for the 2019-20 marketing year. Yesterday they reported 123,500 tons of soybeans to unknown.

SBO, Palm and ICE Brent Crude



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Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MARO	873.00	9.50	MARO	295.90	(0.70)	MARO	27.44	0.13
MAYO	876.25	6.25	MAYO	301.90	1.50	MAYO	27.67	0.13
JULO	884.25	5.25	JULO	306.00	1.30	JULO	28.02	0.12
AUGO	886.50	5.00	AUGO	306.70	1.20	AUGO	28.18	0.10
SEPO	887.00	4.75	SEPO	306.80	0.90	SEPO	28.35	0.10
NOVO	891.50	5.25	OCTO	307.20	0.90	OCTO	28.52	0.11
JAN1	894.50	5.25	DECO	310.60	1.10	DECO	28.87	0.12

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	3.25	(3.25)	Mar/May	6.00	2.20	Mar/May	0.23	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	79.82	MARO 31.68%	\$ 13,126	650.98	301.84
MAYO	92.30	MAYO 31.43%	\$ 13,588	664.18	304.37
JULO	97.17	JULO 31.41%	\$ 13,788	673.20	308.22
AUGO	98.22	AUGO 31.48%	\$ 13,762	674.74	309.98
SEPO	99.81	SEPO 31.60%	\$ 13,670	674.96	311.85
NOVO/DECO	109.39	OCTO 31.70%	\$ 13,608	675.84	313.72
JAN1	107.71	DECO 31.73%	\$ 13,738	683.32	317.57
MAR1	108.30	JAN1 31.93%	\$ 13,556	682.22	319.99
MAY1	107.99	MAR1 32.32%	\$ 13,078	674.08	321.97
JUL1	109.53	MAY1 32.51%	\$ 12,900	672.54	323.95

US Soybean Complex Basis			
MCH	+51 / 57 k up1/up4		DECATUR +10 k unch
APR	+52 / 56 k unch	IL SBM	H-14 3/4/2020 SIDNEY +22 k unch
MAY	+52 / 56 k unch	CIF Meal	H +8 3/4/2020 CHICAGO -24 k unch
JUNE	+53 / 58 n unch/up1	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 / +41 h unch/dn2	APR	-8 / -6 k unch/up1	MCH	+40 / +160 h unch
APR	+36 / +40 h unch/dn2	MAY	-18 / -12 k dn1/unch	APR	+20 / +100 k unch
MAY	+40 / +45 k unch	JUNE	-21 / -18 n unch	MAY	-40 / +90 k unch
JUNE	+38 / +50 n dn9/unch	JLY	-21 / -18 n unch	JUNE	-60 / +40 n unch/dn10
JULY	+38 / +50 n dn9/unch	AUG	-18 / -14 q unch/up1	JLY	-60 / +40 n unch/dn10
	Argentina meal	307	4.7	Argentina oil	Spot fob 28.3 0.68

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

- May Chicago wheat ended 3.50 cents higher, KC May 3.75 higher and May MN 2.25 cents lower. Steady global import tender announcements supported wheat.

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- May Paris wheat futures settling down 0.25 at 178.00 euros.
- There were no surprises in USDA's monthly S&D update and global stocks remain abundant.
- USDA estimated US wheat stocks at 940 million bushels, unchanged from the previous month.
- Russia is preparing to add grain export controls, if needed, aiming at phytosanitary quality/requirements to comply with importing country rules.
- SovEcon reported Russian 12.5% wheat export prices fell to \$213/ton fob, down \$1/ton from the previous week. New crop was quoted at \$192-\$193/ton. IKAR quoted \$212/ton for March delivery, down \$1.00.

Export Developments.

- Jordan bought 60,000 tons of wheat at \$219/ton for LH Sep shipment.
- Tunisia seeks 100,000 tons of milling wheat and 75,000 tons of barley on March 11.
- 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 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
- USDA lowered its outlook for US sugar stocks and...

USDA Statement on U.S. Sugar Market

(Washington, D.C., March 10, 2020) – Consistent with the Commerce Department's Agreement Suspending the Countervailing Duty Investigation on Sugar From Mexico (the Agreement), the U.S. Department of Agriculture (USDA) today notified the Department of Commerce (Commerce) of an additional need for sugar in the U.S. market of 200,000 short tons raw value (STRV) of refined sugar. Consequently, Commerce has increased the quantity of Mexican refined sugar permitted to be exported by 200,000 STRV for the October 1, 2019 through September 30, 2020 period. Commerce previously increased Mexico's refined sugar export limit by 100,000 STRV, also at the request of USDA, on November 25, 2019. In the same way as the November request, today's increase in Mexico's refined sugar export limit will only change the mix between refined and other sugar.

Current market conditions point to a sugar shortage. This action is a further step in ensuring an adequate supply of sugar to the U.S. market, given the terms of the U.S. sugar program and the Agreement Suspending the Countervailing Duty Investigation on Sugar from Mexico.

USDA will continue to monitor the market to assess whether supplies are adequate.

*Refined sugar of a polarity of 99.2 and above, as produced and measured on a dry basis.

Chicago Wheat			Change			KC Wheat			Change			MN Wheat			Settle			Change		
MARO	526.75	4.50	MARO	443.25	6.75	MARO	505.25	(2.25)												
MAYO	522.25	3.50	MAYO	444.75	3.75	MAYO	518.75	(2.00)												
JULO	521.50	2.75	JULO	452.00	3.25	JULO	529.25	(1.50)												
SEPO	526.50	0.75	SEPO	461.50	2.50	SEPO	538.50	(1.75)												
DECO	537.00	0.00	DECO	475.00	2.50	DECO	552.75	(1.50)												
MAR1	546.75	(0.25)	MAR1	486.75	2.50	MAR1	566.25	(2.75)												
MAY1	550.50	(0.50)	MAY1	493.75	2.00	MAY1	573.25	(2.25)												
Chicago Rice			Change																	
MARO	12.85	0.065	MAYO	12.85	0.105	JULO	12.89	0.065												
US Wheat Basis																				
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			+30 k unch											
MCH	+65 / k unch		MCH	150 / k unch		Toledo	+15 k unch													
APR	+65 / k unch		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					
MARO	172.50	2.50	690	(2,391)	US SRW FOB	\$234.68	\$1.10													
MAYO	178.25	(0.25)	183,648	3,824	US HRW FOB	\$221.90	\$1.90													
SEPO	177.25	1.75	70,253	1,760	Rouen FOB 11%	\$197.72	\$0.25													
DECO	180.75	1.50	97,754	(589)	Russia FOB 12%	\$213.00	\$1.00													
EUR	1.1282				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

USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Mar-20	Trade		Trade	FI Est.	Feb-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.892	1.888	0.004	1.798-1.942	1.867	1.892	0.000	-10.5%
STU %	13.4%					13.4%	0.00%	
Wheat Bil. Bu.	0.940	0.944	(0.004)	0.940-0.965	0.965	0.940	0.000	-13.0%
STU %	43.4%					43.4%	0.00%	
Soybeans Bil. Bu.	0.425	0.426	(0.001)	0.410-0.450	0.421	0.425	0.000	-53.5%
STU %	10.5%					10.5%	0.00%	
Soy Meal 000 tons	375	na	na	na	400	375	0	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.01	0.00	0.4%
Soy Oil Bil. Bil. Lbs.	1.515	na	na	na	1.525	1.515	0.000	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.54	0.00	-0.6%

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

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2105	2105	0	2092	2092	0
Exports	1825	1825	0	1748	1748	0
Seed	99	96	3	88	88	0
Residual	29	32	-3	43	43	0
Use, Total	4058	4058	0	3971	3971	0
Ending Stocks (MBU)	425	425	0	909	909	0
Ending Stocks (MT)	11.57	11.57	0.00	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49473	49473	0	48814	48809	5
Imports	500	500	0	684	684	0
Supply, Total	50375	50375	0	50053	50048	5
Domestic Disappearance	36800	36800	0	36097	36092	5
Exports	13200	13200	0	13554	13554	0
Use, Total	50000	50000	0	49651	49646	5
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24290	24290	0	24197	24195	2
Imports	450	450	0	398	398	0
Supply, Total	26515	26515	0	26590	26589	1
Domestic Disappearance	22900	23100	-200	22874	22872	2
Biodiesel	8000	8200	-200	7863	7863	0
Food, Feed & other Industrial	14900	14900	0	15011	15009	2
Exports	2100	1900	200	1941	1941	0
Use, Total	25000	25000	0	24815	24813	2
Ending Stocks	1515	1515	0	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	50	50	0	28	28	0
Supply, Total	15962	15962	0	16509	16509	0
Feed and Residual	5525	5525	0	5430	5432	-2
Food, Seed & Industrial	6820	6820	0	6793	6791	2
Ethonal & by-products	5425	5425	0	5378	5376	2
Domestic, Total	12345	12345	0	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	14070	14070	0	14288	14288	0
Ending Stocks (MBU)	1892	1892	0	2221	2221	0
Ending Stocks (MT)	48.06	48.06	0.00	56.41	56.41	0.00

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

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

USDA WASDE REPORT - WORLD

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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	1112.0	na	na	na	1112.7	1111.6	0.4	(11.3)
World Corn End Stocks	297.3	297.3	0.1	294.9-299.5	297.3	296.8	0.5	(23.5)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	48.1	na	na	na	47.4	48.1	0.0	(8.3)
World less China Stocks	98.3				na	97.8	0.5	(12.2)
Argentina Corn Production	50.0	50.5	(0.5)	49.5-53.5	51.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	101.0	(0.0)	99.5-102.0	102.0	101.0	0.0	0.0
EU Corn Production	65.0	na	na	na	65.0	65.0	0.0	0.6
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	16.0	na	na	na	14.6	14.5	1.5	4.2
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.5	na	na	na	764.5	764.0	0.5	33.0
World Wheat End Stocks	287.1	288.5	(1.3)	286.3-291.0	288.5	288.0	(0.9)	9.6
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	25.6	na	na	na	26.3	25.6	0.0	(3.8)
World less China Stocks	138.9				na	139.8	(0.9)	1.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.0	0.5	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.6	15.6	(0.4)	(2.1)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.0	na	na	na	29.0	29.0	0.0	3.9
Russia Wheat Production	73.6	na	na	na	73.5	73.5	0.1	1.9
India Wheat Production	103.6	na	na	na	102.2	102.2	1.4	3.7
EU Wheat Production	154.0	na	na	na	154.5	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	0.9
World Soy Production	341.8	na	na	na	339.6	339.4	2.4	(16.9)
World Soy End Stocks	102.4	99.3	3.1	97.8-101.0	99.3	98.9	3.6	(9.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	11.6	na	na	na	11.5	11.6	0.0	(13.2)
World less China Stocks	80.7				na	77.1	3.6	(11.7)
Argentina Soy Production	54.0	53.8	0.3	53.0-55.5	53.0	53.0	1.0	(1.3)
Brazil Soy Production	126.0	125.0	1.0	124.2-126.0	125.0	125.0	1.0	9.0
Brazil Soy Exports	77.0	na	na	na	77.2	77.0	0.0	2.4
Paraguay Soy Production	9.9	na	na	na	10.1	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	88.0	na	na	na	88.0	88.0	0.0	5.5
World Rice Production	499.3	na	na	na	496.7	496.2	3.1	(0.1)
World Rice End Stocks	182.3	na	na	na	177.1	178.1	4.2	7.0
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	0.9	1.0	0.0	(0.5)

USDA WASDE REPORT - WORLD

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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	1123.3	na	na	na	1122.7	1122.7	0.6	43.2
World Corn End Stocks	320.8	na	na	na	320.5	320.5	0.3	(20.8)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.5	na	na	na	110.2	110.2	0.3	(8.6)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	277.6	na	na	na	278.3	278.3	(0.7)	(6.0)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	137.8	na	na	na	138.5	138.5	(0.7)	(14.5)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.7	358.7	0.0	16.6
World Soy End Stocks	111.9	na	na	na	111.2	111.2	0.7	12.8
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	92.4	na	na	na	91.8	91.8	0.7	16.4
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	74.6	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.4	na	na	na	499.2	499.2	0.2	4.5
World Rice End Stocks	175.3	na	na	na	175.0	175.0	0.3	12.8
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

USDA WASDE REPORT - WORLD

Released March 10, 2020
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2017-18 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1079.9	0.2	(43.3)
World Corn End Stocks	341.6	na	na	na	341.3	0.3	(9.1)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	119.1	na	na	na	118.8	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	0.0	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.5	na	na	na	283.8	(0.3)	21.2
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.3	na	na	na	152.6	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.1	0.0	(7.2)
World Soy End Stocks	99.1	na	na	na	99.1	0.0	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	76.0	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.8	na	na	na	494.8	0.0	3.9
World Rice End Stocks	162.6	na	na	na	162.6	0.0	12.7
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/5/2020			2/27/2020 Last Week			3/7/2019 Year Ago		
Beans	19/20	450-650		19/20	345.0		18/19	1,911.9	
	n/c	0-25		n/c	1.4		n/c	3.0	
					Sales to China	6.0		Sales to China	1,707.6
Meal			Shipped			Shipped			Shipped
	19-20	250-400	200-350	19/20	316.7	338.3	18/19	226.0	192.2
					4.9		n/c	0.1	
Oil			Shipped			Shipped			Shipped
	19-20	20-35	20-30	19/20	43.5	35.3	18/19	14.0	35.6
					0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	800-1100		19/20	769.2		18/19	372.0	
	n/c	0-100		n/c	100.0		n/c	474.6	
					Sales to China	0.0		Sales to China	0.3
Wheat	19/20	350-500		19/20	542.5		18/19	263.0	
	n/c	25-75		n/c	28.0		n/c	83.0	

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

Source: Futures International and USDA

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