

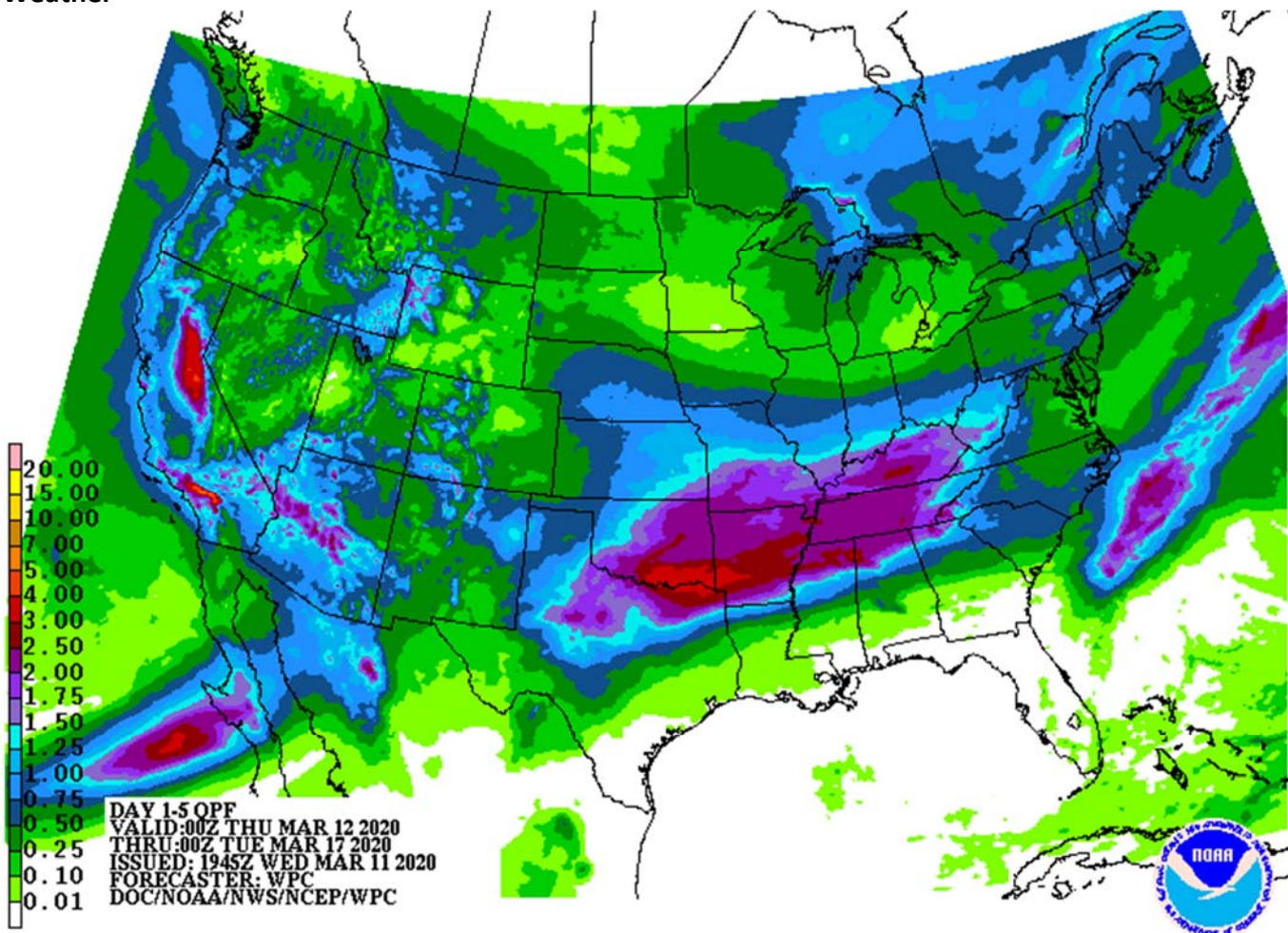


Dow index fell 1,465 points. This spilled over into agriculture futures. Coronavirus fears are driving markets crazy. WTO declared a pandemic. Several US sporting events will now be without fans and attendance will be limited to essential staff and families.

FI changes to US soybean complex balances (attached)

- US soybean exports – unchanged at 1.850 billion bushels
- Soybean seed 100 to 100
- Soybean oil imports 435 to 430 million pounds
- Soybean oil exports 8175 million pounds to 8150 million
- Soybean meal imports 475 thousand short tons to 500
- Soybean meal exports 13,400 thousand short tons to 13,350
- Soybean meal domestic use 36,900 to 37,000
- Product crush unchanged at 2.116 billion bushels (above USDA's 2.105)

Weather



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.

Rain fell significantly overnight in northwestern Argentina bolstering topsoil moisture for improved crop conditions after several weeks of dry and warm weather. The moisture will shift slowly to the north over the next few days and much of the dryness present Tuesday will be replaced by a more favorable environment for crop development – at least in some of the more important production areas. Dryness in the north will be slower easing.

Dryness in southern Brazil will stress some crops and threaten a little production since there will not be much relief prior to early next week.

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 with a slight bearish bias due to rain in Argentina.

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

Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons

| | Trade Estimates* | | FI Estimates | Last Week | | Year Ago |
|--------------|------------------|-----------------|--------------|-----------|-------|-----------------|
| | | 3/5/2020 | 3/5/2020 | Last Week | | 3/7/2019 |
| Beans | 2019-20 | 400-800 | 450-650 | 2019-20 | 345.0 | 1911.9 |
| | 2020-21 | 0-25 | 0-25 | | 1.4 | 3.0 |
| Meal | 2018-19 | 125-400 | 250-400 | Sales | 316.7 | Sales 226.0 |
| | 2020-21 | 0 | 0.0 | | 4.9 | 0.1 |
| | Shipments | NA | 200-350 | Shipments | 338.3 | Shipments 192.2 |
| Oil | 2018-19 | 7-35 | 20-35 | Sales | 43.5 | Sales 14.0 |
| | 2020-21 | 0 | 0.0 | | 0.0 | 0.0 |
| | Shipments | NA | 20-30 | Shipments | 35.3 | Shipments 35.6 |
| Corn | 2019-20 | 600-1200 | 800-1100 | 2019-20 | 769.2 | 372.0 |
| | 2020-21 | 0-100 | 0-100 | 2020-21 | 100.0 | 474.6 |
| Wheat | 2019-20 | 200-600 | 350-500 | 2019-20 | 0.0 | 0.8 |
| | 2020-21 | 25-75 | 25-75 | | | |

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- US Crude Oil Futures Settle At \$32.98/Bbl, Down \$1.38 Or 4.02%
- WTO upgraded coronavirus to a pandemic.
- Bank of England cut interest rates by 50 points.
- World Meteorological Organization's annual State of the Global Climate report said a projected 22m people were displaced by extreme weather in 2019, up from 17.2m the year before (Bloomberg).
- New York Fed Accepts All \$132.38 Bln Of Bids At Overnight Repo Operation
- US CPI (M/M) Feb 0.1% (est 0.0%; prev 0.1%)
 -US CPI (Y/Y) Feb 2.3% (est 2.2%; prev 2.5%)
 -US Core CPI (M/M) Feb 0.2% (est 0.2%; prev 0.2%)
 -US Core CPI (Y/Y) Feb 2.4% (est 2.3%; prev 2.3%)
- US Real Weekly Earnings (M/M) Feb 0.5% (prev 0.1%)
 -US Real Average Weekly Earnings (Y/Y) Feb 0.7% (prev 0.0%)
 -US Real Average Hourly Earnings (Y/Y) Feb 0.6% (prevR 0.5%; prev 0.6%)
- Canadian Capacity Utilization Q4 81.2% (est 81.1%; prevR 81.5%; prev 81.7%)US recession odds increased to 53 percent, highest since 2009 (Bloomberg).
- UK Sees 2020 GDP Growth 1.1% Vs 1.4% Previously
 -Sees 2021 GDP Growth 1.8% Vs 1.6% Forecast Previously

Corn.

- May corn ended 3.00 cents lower on weaker energy prices and big drop in US equities. US export developments remain light.
- Argentina will see rain in its central growing region which will be beneficial for late planted corn.

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- Brazil's Parana is 84 percent complete with second crop corn plantings. Ideal plantings occur before March 10, the pivot date for yield vulnerability.
- US ethanol production declined 35,000 barrels and could have added to the negative undertone for corn futures.
- Rabobank estimates China pork production to decline 15-20 percent in 2020 after falling 20 percent in 2019. We thought pig numbers were increasing in early 2020.
- (Bloomberg) -- U.S. seaports could see a slowdown of as much as 20% in February, March and much of April as the coronavirus outbreak cancels cargo sailings and some dock and warehouse workers are sent home.
- The USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 4, 2020 through March 7, 2020 for the United States were 1.91 billion. Cumulative placements were up 4 percent from the same period a year earlier.

Export Developments

- None reported

US weekly ethanol production declined 35,000 barrels to 1.044 million, first weekly decline since early February. A Bloomberg survey called for production to increase 19,000 barrels. Ethanol stocks decreased 630,000 barrels to 24.334 million barrels, largest weekly decline since last week of January. A survey looked for a 16,000-barrel increase. We expected the decrease in ethanol production due to weakening margins. Corn crop year (Sep-Aug) to date ethanol production is running 0.3% above the same period year earlier.

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 | | | |
| 1/17/2020 | 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 | | |
| 2/21/2020 | 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 | 1044 | (35) | 3.9% | 24,334 | (630) | 2.5% | 23.9 | | |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 6-Mar 2020 | 28-Feb 2020 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-----------------------|---------------|----------------|--------|-------------------|-------------------|----------------|
| Ethanol Stocks | | | | | | |
| Total Stocks | 24334 | 24964 | (630) | -2.5% | -1.8% | 2.5% |
| East Coast PADD 1 | 8380 | 8551 | (171) | -2.0% | -4.9% | 13.4% |
| Midwest PADD 2 | 8135 | 8645 | (510) | -5.9% | -2.5% | -7.0% |
| Gulf Coast PADD 3 | 4468 | 4637 | (169) | -3.6% | 1.5% | -9.0% |
| Rocky Mt. PADD 4 | 395 | 401 | (6) | -1.5% | -3.7% | 17.6% |
| West Coast PADD 5 | 2956 | 2731 | 225 | 8.2% | 5.3% | 26.2% |

| | 6-Mar 2020 | 28-Feb 2020 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|---------------|----------------|--------|-------------------|-------------------|----------------|
| Plant Production | | | | | | |
| Total Production | 1044 | 1079 | (35) | -3.2% | 0.4% | 3.9% |
| East Coast PADD 1 | 16 | 19 | (3) | -15.8% | -33.3% | |
| Midwest PADD 2 | 978 | 1007 | (29) | -2.9% | 1.8% | 4.5% |
| Gulf Coast PADD 3 | 21 | 24 | (3) | -12.5% | -16.0% | |
| Rocky Mt. PADD 4 | 14 | 14 | 0 | 0.0% | 7.7% | |
| West Coast PADD 5 | 14 | 14 | 0 | 0.0% | -12.5% | |

| Plant Production | Crop-Year to Date YOY Percent Change | | | | |
|------------------|--------------------------------------|---------|---------|---------|---------------------|
| | 2019-20 | 2018-19 | 2017-18 | 2016-17 | Prv. 3-Year Average |
| | 0.3% | -1.4% | 2.4% | 5.0% | 2.0% |

Source: EIA and FI

| Corn | Change | Oats | Change | Ethanol | Settle | | |
|--------------|---------------|--------|---------------|------------|--------|----------------|--------|
| MARO | 379.25 (0.75) | MARO | 268.00 (0.50) | APRO | 1.22 | Spot DDGS IL | |
| MAYO | 374.50 (3.00) | MAYO | 274.50 (0.50) | MAYO | 1.25 | Cash & CBOT | |
| JULO | 376.50 (3.00) | JULO | 273.75 (2.00) | JUNO | 1.26 | Corn + Ethanol | |
| SEPO | 373.50 (3.50) | SEPO | 265.00 (1.75) | JULO | 1.26 | Crush | |
| DECO | 377.00 (3.50) | DECO | 264.25 (1.50) | AUGO | 1.26 | 1.01 | |
| MAR1 | 387.00 (3.75) | MAR1 | 267.50 (1.25) | SEPO | 1.26 | | |
| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| MARO | MARO 2.29 | 488.50 | (4.50) | MARO | 1.36 | 138.00 | (8.75) |
| MAYO | MAYO 2.33 | 498.75 | 0.00 | MAYO | 1.37 | 138.25 | (6.50) |
| JULO | JULO 2.34 | 504.00 | (0.75) | JULO | 1.36 | 136.75 | (5.25) |
| SEPO | SEPO 2.36 | 509.25 | (0.75) | SEPO | 1.39 | 146.00 | (4.50) |
| NOVO | DECO 2.35 | 509.75 | (1.25) | DECO | 1.41 | 154.00 | (3.75) |
| MAR1 | MAR1 2.28 | 495.25 | (1.75) | MAR1 | 1.40 | 154.25 | (2.50) |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago | +11 k unch |
|----------------------|-------------------|------------|------------|
| MCH +52 / 55 k unch | JLY +35 / 42 n | Toledo | +20 k unch |
| APR +52 / 56 k unch | AUG +33 / 42 n | Decatur | +16 k unch |
| MAY 36 unch | SEP +33 / 43 n | Dayton | +31 h unch |
| JUNE +51 / 53 n unch | OCT +35 / 49 z | Cedar Rapi | -4 k dn1 |
| JULY +51 / 53 n unch | | Burns Harb | +2 k unch |

| | |
|--|-------------------------------------|
| USD/ton: Ukraine Odessa \$ 164.00 | Memphis-Cairo Barge Freight (offer) |
| US Gulf 3YC Fob Gulf Seller (RTRS) 177.6 174.8 172.8 172.0 172.0 171.9 | BrgF MTCT MAR 180 unchanged |
| China 2YC Maize Cif Dalian (DCE) 275.0 278.3 281.3 284.0 286.3 288.3 | BrgF MTCT APR 200 unchanged |
| Argentina Yellow Maize Fob UpRiver 171.3 169.9 169.9 - - - | BrgF MTCT MAY 200 unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

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

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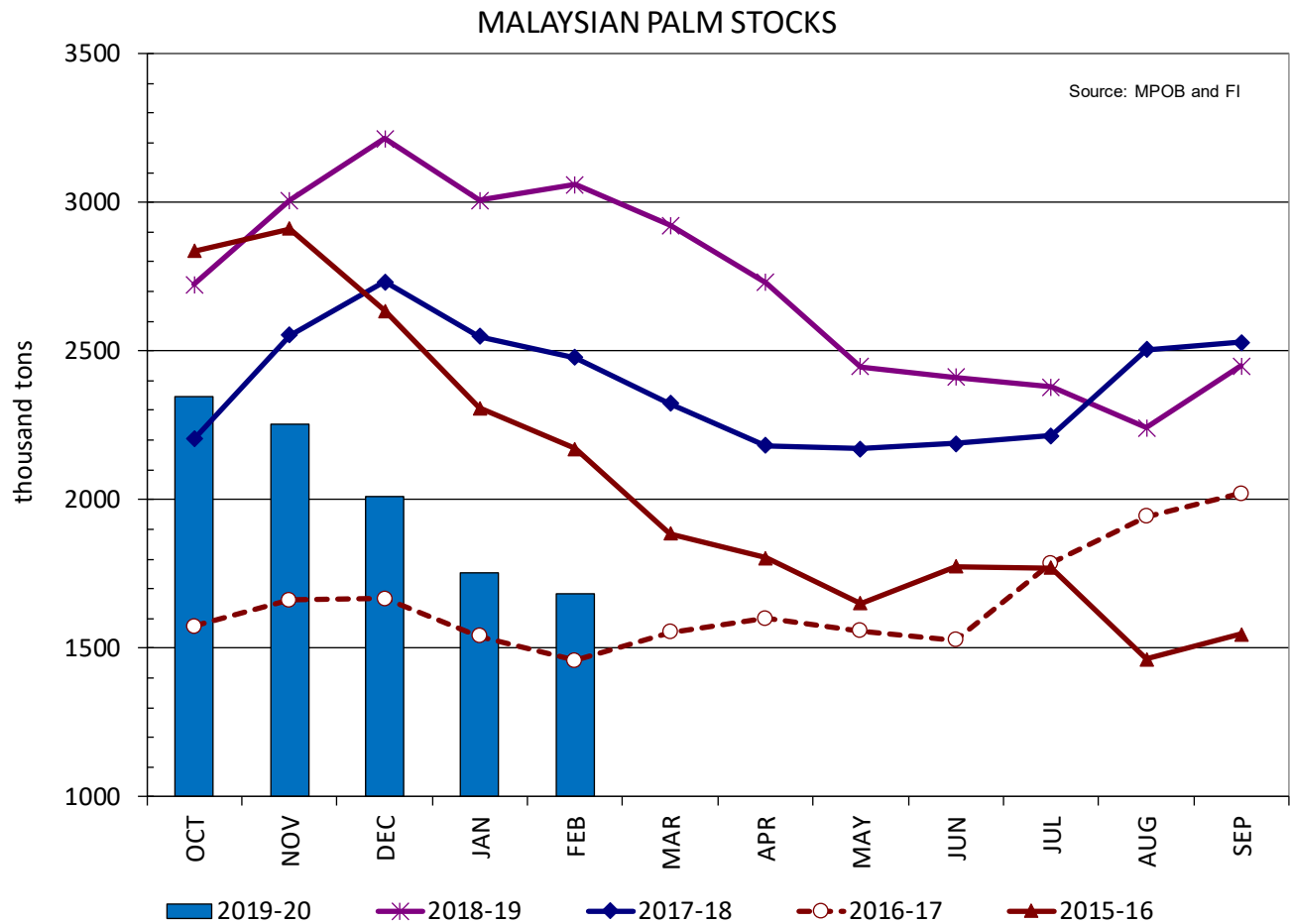
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Soybean complex.

- CBOT soybeans, meal and oil started the day higher but ended lower after wheat and energy prices dropped. Losses in soybeans were limited after a combined 194k current and new crop soybean sale was announced by USDA. This brings soybean sales announcements this week to 440.5k. May soybeans may still have a chance over the next week to fill its recent down gap (\$8.8500-\$8.8850), but something positive needs to develop, such as US sales to China.
- Brazil's soybean basis popped overnight. We are hearing there was a lot of business done yesterday for April-August 2020 and April-July 2021. There were rumors soybean cargos were sold out of the PNW but can't be confirmed. If they did, it should be immediate shipment.

| BRAZIL FOB | PARANAGUA | |
|------------|-------------|-----------|
| BEANS | | |
| MAR | +35 / +41 h | unch |
| APR | +36 / +47 h | unch/up7 |
| MAY | +50 / +55 k | up10/up10 |
| JUNE | +50 / +61 n | up12/up11 |
| JULY | +50 / +61 n | up12/up11 |

- Dryness is stressing crops in southern Brazil. Paraguay is also on the drier side.
- Third day out of four for the Argentina producer strike. Sales are expected to increase on Friday.
- Malaysia would like to resolve the palm oil trade spat with India within a month.
- Malaysian palm stocks at the end of Feb are lowest since June 2017.



- 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.
- Argentina soybean crusher Vicentin may resume crush operations during second half March. They offered a 50% of the value owed to producers. It's unknown if any producers took that option.

U of I: Schnitkey, G. "Profitability and Acreage Shifts between Corn and Soybeans in Illinois." *farmdoc daily* (10):44, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 10, 2020. <https://farmdocdaily.illinois.edu/2020/03/profitability-and-acreage-shifts-between-corn-and-soybeans-in-illinois.html>

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 194,000 tons of soybeans for delivery to unknown destinations. Of the total, 126,000 tons is for delivery during the 2019/2020 marketing year and 68,000 tons is for delivery during the 2020/2021 marketing year
- Yesterday USDA reported 123,000 tons of soybeans to unknown, and on Monday 123,500 tons of soybeans to unknown.

USDA 24-hour

| Date report | Value (tonnes) | Commodity | Destination | Year |
|-------------|----------------|-----------|-------------|---------|
| 11-Mar | 68,000 | Soybeans | Unknown | 2020/21 |
| 11-Mar | 126,000 | Soybeans | Unknown | 2019/20 |
| 10-Mar | 123,000 | Soybeans | Unknown | 2019/20 |
| 9-Mar | 123,500 | Soybeans | Unknown | 2019/20 |
| 6-Mar | 211,336 | Corn | Unknown | 2019/20 |
| 6-Mar | 234,688 | Corn | Japan | 2019/20 |
| 4-Mar | 110,000 | Sorghum | China | 2019/20 |

| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|--------|--------|--------------|--------|--------|-------------|-------|--------|
| | Value | Change | | Value | Change | | Value | Change |
| MARO | 867.75 | (5.25) | MARO | 295.90 | 0.00 | MARO | 27.30 | (0.14) |
| MAY0 | 873.25 | (3.00) | MAY0 | 301.60 | (0.30) | MAY0 | 27.53 | (0.14) |
| JULO | 880.50 | (3.75) | JULO | 305.30 | (0.70) | JULO | 27.88 | (0.14) |
| AUG0 | 882.50 | (4.00) | AUG0 | 305.70 | (1.00) | AUG0 | 28.04 | (0.14) |
| SEPO | 882.75 | (4.25) | SEPO | 305.90 | (0.90) | SEPO | 28.22 | (0.13) |
| NOVO | 886.75 | (4.75) | OCT0 | 306.00 | (1.20) | OCT0 | 28.39 | (0.13) |
| JAN1 | 889.25 | (5.25) | DECO | 309.20 | (1.40) | DECO | 28.72 | (0.15) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | 5.50 | 2.25 | Mar/May | 5.70 | (0.30) | 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 | 83.53 | MARO | 31.57% | \$ 13,210 | 650.98 | 300.30 | | | |
| MAY0 | 93.10 | MAY0 | 31.34% | \$ 13,642 | 663.52 | 302.83 | EUR/USD | 1.1275 | |
| JULO | 97.84 | JULO | 31.35% | \$ 13,802 | 671.66 | 306.68 | Brazil Real | 4.7443 | |
| AUG0 | 98.48 | AUG0 | 31.44% | \$ 13,746 | 672.54 | 308.44 | Malaysia Bid | 4.2370 | |
| SEPO | 100.65 | SEPO | 31.57% | \$ 13,658 | 672.98 | 310.42 | China RMB | 6.9599 | |
| NOVO/DECO | 109.41 | OCT0 | 31.69% | \$ 13,566 | 673.20 | 312.29 | AUD | 0.6486 | |
| JAN1 | 108.01 | DECO | 31.71% | \$ 13,688 | 680.24 | 315.92 | CME Bitcoin | 7834 | |
| MAR1 | 108.63 | JAN1 | 31.92% | \$ 13,496 | 678.92 | 318.34 | 3M Libor | 0.7725 | |
| MAY1 | 108.05 | MAR1 | 32.30% | \$ 13,030 | 670.78 | 320.10 | Prime rate | 4.2500 | |
| JUL1 | 109.12 | MAY1 | 32.53% | \$ 12,806 | 668.36 | 322.19 | | | |

| US Soybean Complex Basis | | | |
|--------------------------|---------------------|--------------|----------------------|
| MCH | +52 / 59 k up1/up1 | | DECATUR +10 k unch |
| APR | +52 / 59 k up1/up1 | IL SBM | SIDNEY +22 k unch |
| MAY | +52 / 56 k unch | CIF Meal | CHICAGO -24 k unch |
| JUNE | +53 / 57 n unch/dn1 | Oil FOB NOLA | TOLEDO +3 k unch |
| JULY | +53 / 57 n unch/dn1 | Decatur Oil | BRNS HRBR -11 k unch |
| | | | C. RAPIDS -10 k up5 |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|-----------------------|-----------------------|---------------------|----------------------|------------------------|
| MAR | +35 / +41 h unch | APR | -7 / -6 k up1/unch | MCH | +40 / +120 h unch/dn40 |
| APR | +36 / +47 h unch/up7 | MAY | -13 / -9 k up5/up3 | APR | +10 / +50 k dn10/dn50 |
| MAY | +50 / +55 k up10/up10 | JUNE | -17 / -16 n up4/up2 | MAY | -40 / +50 k unch/dn40 |
| JUNE | +50 / +61 n up12/up11 | JLY | -17 / -16 n up4/up2 | JUNE | -60 / +10 n unch/dn30 |
| JULY | +50 / +61 n up12/up11 | AUG | -18 / -14 q unch | JLY | -60 / +10 n unch/dn30 |
| | Argentina meal | 304 | 2.2 | Argentina oil | Spot fob 28.2 0.64 |

Source: FI, DJ, Reuters & various trade sources

Updated 3/09/20 – revised lower

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- *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 9.50 cents lower, KC May down 9.25 and May MN off 6.75.
- Several wheat import tenders didn't slow the selling in US futures. Wheat was lower to start the day but selling accelerated after US equities turned sharply lower.
- The southern Great Plains wheat development is expected to increase over the next few weeks and that area has an opportunity for rain one time or another over the next two weeks. The US southern Plains need moisture. The Northern Great Plains may see rain on and off over the next two weeks, but temperatures will be mainly below normal.
- Australia wheat exports hit a record for the month of January at 1.3 million tons, up 41 percent from December and 52 percent higher than January 2019. On Tuesday USDA lowered Australia wheat production by 400,000 tons to 15.2 million tons and cut exports to 8.0 million tons from 8.2MMT.
- FranceAgriMer estimated soft wheat exports outside the EU to 12.7MMT from 12.6MMT previously.
- May Paris wheat futures traded 0.50 euro lower to 177.25 euros. It's at a 6-month low.
- Ukraine grain exports so far this season were 42.3 million tons, up 24.5 percent from the same period year ago, according to the Ministry for Development of Economy, Trade and Agriculture.

Export Developments.

- Turkey bought 305,000 tons of wheat at \$211.80 to \$230.50 per ton. They were in late March and/or April early shipment.
- Jordan bought 120,000 tons of feed barley. Original tender called for June-FH Aug. shipment.
- Tunisia bought 125,000 tons of milling wheat at \$206.74-222.34/ton c&f.
- Tunisia bought 75,000 tons of barley at \$189.25-192.80/ton c&f.
- 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 27.
- Japan in a new 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 18.
- **Results awaited: Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.**
- **Results awaited: 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.**
- 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
- Malaysia imported 324,405 tons of sugar from India so far in 2020, well up from 110,000 tons and compares to the 2008 record of 313,406 tons. Malaysia imported 1.95 million tons of raw sugar in 2019.

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|-------------------|--------------|--------|----------------|--------------|------------------------|---------------------------------|------------|-----------|
| | | Change | | | Change | Settle | | Change |
| MARO | 517.25 | (9.50) | MARO | 434.00 | (9.25) | MARO | 499.25 | (6.00) |
| MAYO | 512.75 | (9.50) | MAYO | 435.50 | (9.25) | MAYO | 512.00 | (6.75) |
| JULO | 513.25 | (8.25) | JULO | 442.75 | (9.25) | JULO | 522.75 | (6.50) |
| SEPO | 519.50 | (8.00) | SEPO | 451.75 | (10.00) | SEPO | 532.50 | (6.00) |
| DECO | 531.00 | (7.25) | DECO | 465.00 | (10.00) | DECO | 546.75 | (6.00) |
| MAR1 | 541.25 | (6.25) | MAR1 | 477.50 | (9.25) | MAR1 | 560.50 | (5.75) |
| MAY1 | 544.75 | (5.75) | MAY1 | 484.75 | (9.00) | MAY1 | 568.75 | (4.50) |
| Chicago Rice | | | US Wheat Basis | | | | | |
| | | Change | | | | | | |
| MARO | 12.98 | 0.130 | MAYO | 12.97 | 0.120 | JULO | 13.00 | 0.110 |
| Gulf SRW Wheat | | | Gulf HRW Wheat | | | Chicago mill | | |
| 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 | 600 | -5.00 |
| JULY | +70 / n unch | | JULY | 150 / n unch | | PNW May | 605 | unchanged |
| | | | | | | PNW Jun | 605 | unchanged |
| Euronext EU Wheat | | | OI | | World Prices \$/ton | | | |
| | | Change | | OI Change | | | | Change |
| MAYO | 177.50 | (0.50) | 164,563 | (19,085) | US SRW FOB | \$235.97 | | \$1.29 |
| SEPO | 176.25 | (0.75) | 67,224 | (3,029) | US HRW FOB | \$222.20 | | \$0.30 |
| DECO | 179.75 | (1.00) | 96,835 | (919) | Rouen FOB 11% | \$196.47 | | \$1.00 |
| MAR1 | 182.75 | (1.00) | 9,243 | (84) | Russia FOB 12% | \$213.00 | | \$1.00 |
| EUR | 1.1275 | | | | 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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

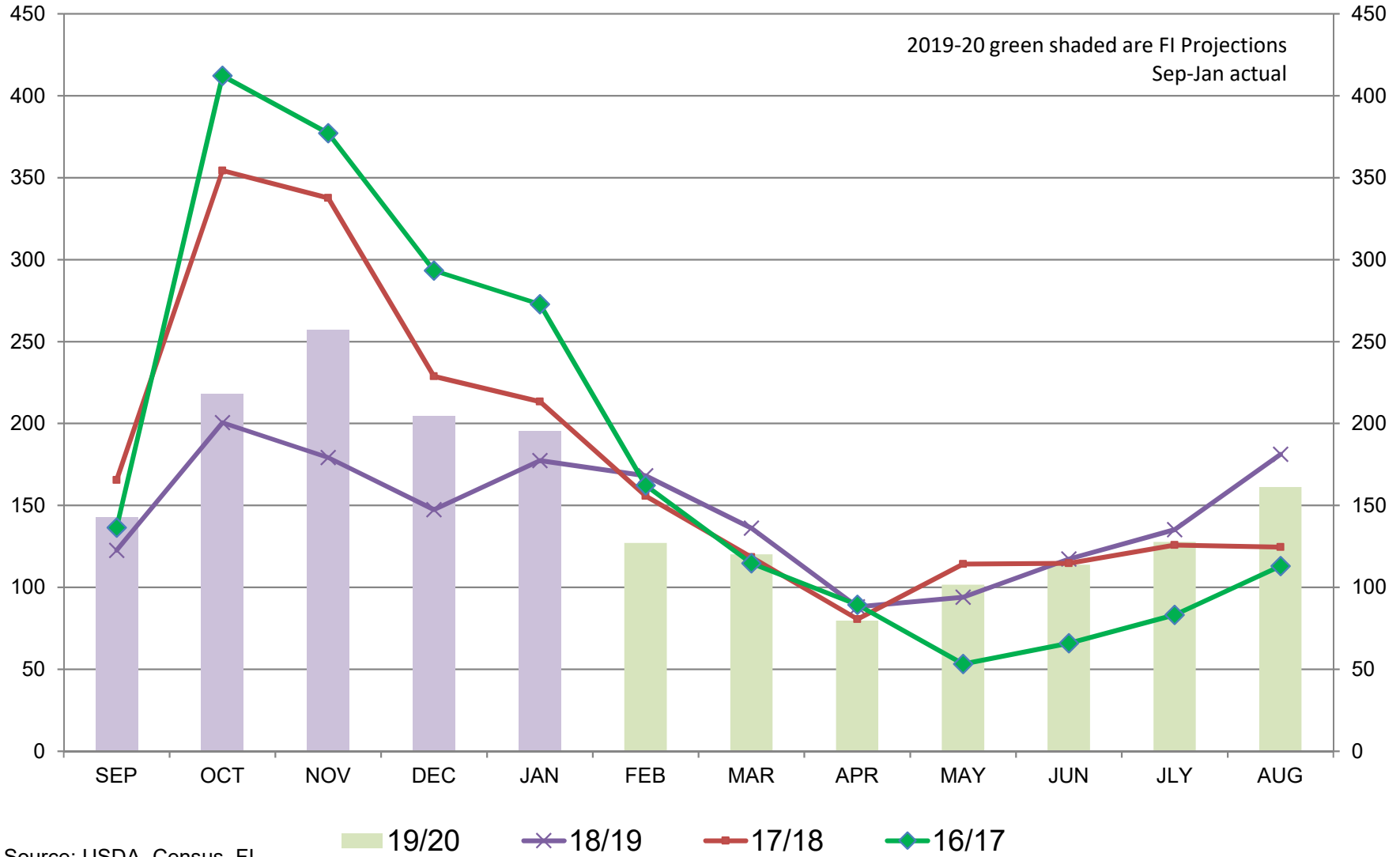
(September-August)(million bushels)

| | 99/00 | 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | FI Proj. 19/20 | USDA Mar 19/20 | FI Proj. 20/21 | |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|----------------------|----------------------|-------------|
| ACRES PLANTED | 73730 | 74266 | 74075 | 73963 | 73404 | 75208 | 72032 | 75522 | 64741 | 75718 | 77451 | 77404 | 75046 | 77198 | 76840 | 83276 | 82650 | 83453 | 90162 | 89167 | 76100 | 76100 | 87100 | |
| % HARVESTED | 0.983 | 0.975 | 0.985 | 0.980 | 0.987 | 0.983 | 0.989 | 0.988 | 0.991 | 0.986 | 0.986 | 0.990 | 0.983 | 0.986 | 0.992 | 0.992 | 0.989 | 0.991 | 0.993 | 0.988 | 0.986 | 0.986 | 0.989 | |
| ACRES HARVESTED | 72446 | 72408 | 72975 | 72497 | 72476 | 73958 | 71251 | 74602 | 64146 | 74681 | 76372 | 76610 | 73776 | 76144 | 76253 | 82591 | 81732 | 82706 | 89542 | 87594 | 75021 | 75021 | 86135 | |
| AVERAGE YIELD | 36.6 | 38.1 | 39.6 | 38.0 | 33.9 | 42.2 | 43.1 | 42.9 | 41.7 | 39.7 | 44.0 | 43.5 | 42.0 | 40.0 | 44.0 | 47.5 | 48.0 | 51.9 | 49.3 | 50.6 | 47.4 | 47.4 | 50.3 | |
| CARRY-IN | 348 | 290 | 248 | 208 | 178 | 112 | 256 | 449 | 574 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 913 | 909 | 413 | |
| PRODUCTION | 2654 | 2758 | 2891 | 2756 | 2454 | 3124 | 3068 | 3197 | 2677 | 2967 | 3361 | 3331 | 3097 | 3042 | 3358 | 3927 | 3926 | 4296 | 4412 | 4428 | 3558 | 3558 | 4333 | |
| IMPORTS | 4 | 4 | 2 | 6 | 6 | 6 | 4 | 9 | 10 | 13 | 15 | 14 | 16 | 41 | 72 | 33 | 24 | 22 | 22 | 14 | 22 | 15 | 25 | |
| TOTAL SUPPLY | 3006 | 3052 | 3141 | 2970 | 2637 | 3242 | 3328 | 3655 | 3261 | 3185 | 3514 | 3496 | 3328 | 3252 | 3570 | 4052 | 4140 | 4515 | 4735 | 4880 | 4493 | 4482 | 4771 | |
| CRUSH | 1577 | 1639 | 1700 | 1615 | 1530 | 1696 | 1739 | 1808 | 1803 | 1662 | 1752 | 1648 | 1703 | 1689 | 1734 | 1873 | 1886 | 1901 | 2055 | 2092 | 2115 | 2105 | 2100 | |
| EXPORTS | 973 | 998 | 1064 | 1045 | 887 | 1103 | 940 | 1116 | 1159 | 1279 | 1499 | 1501 | 1362 | 1317 | 1638 | 1842 | 1943 | 2166 | 2134 | 1748 | 1850 | 1825 | 2130 | |
| SEED | 90 | 91 | 90 | 89 | 91 | 88 | 92 | 80 | 89 | 90 | 90 | 87 | 90 | 89 | 97 | 96 | 97 | 105 | 104 | 88 | 100 | 99 | 102 | |
| FEED/RESIDUAL | 76 | 75 | 80 | 42 | 18 | 99 | 108 | 78 | 6 | 16 | 22 | 46 | 5 | 16 | 10 | 50 | 18 | 42 | 5 | 43 | 15 | 29 | 40 | |
| TOTAL USAGE | 2716 | 2804 | 2933 | 2791 | 2525 | 2986 | 2879 | 3082 | 3056 | 3047 | 3363 | 3282 | 3160 | 3111 | 3478 | 3861 | 3944 | 4214 | 4297 | 3971 | 4080 | 4058 | 4372 | |
| STOCKS | 290 | 248 | 208 | 178 | 112 | 256 | 449 | 574 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 909 | 413 | 425 | 399 | |
| STOCKS-TO-USE % | 10.7 | 8.8 | 7.1 | 6.4 | 4.5 | 8.6 | 15.6 | 18.6 | 6.7 | 4.5 | 4.5 | 6.5 | 5.3 | 4.5 | 2.6 | 4.9 | 5.0 | 7.2 | 10.2 | 22.9 | 10.1 | 10.5 | 9.1 | |
| | | | | | | | | | | | CBOT Ave / USDA Farm: | 9.75 | 13.13 | 13.57 | 14.63 | 13.37 | 9.83 | 9.48 | 9.84 | 9.70 | 8.48 | 9.35 | 8.70 | 9.80 |

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

US Monthly Soybean Exports, in million bushels

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



Source: USDA, Census, FI

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG | SEP/ AUG |
|-------|-------|-------|-------|-------------|-------|-------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 08/09 | 34.3 | 179.3 | 173.3 | 386.9 | 170.9 | 153.1 | 162.1 | 486.1 | 101.7 | 82.7 | 60.0 | 244.5 | 60.5 | 49.9 | 55.4 | 165.8 | 1283 |
| 09/10 | 39.1 | 198.0 | 298.9 | 536.0 | 225.9 | 226.4 | 170.0 | 622.3 | 131.5 | 55.4 | 32.0 | 218.9 | 28.2 | 37.4 | 56.3 | 121.8 | 1499 |
| 10/11 | 68.1 | 296.2 | 257.7 | 622.1 | 195.8 | 185.4 | 169.4 | 550.5 | 125.8 | 66.3 | 34.7 | 226.9 | 31.6 | 30.4 | 43.6 | 105.5 | 1505 |
| 11/12 | 47.6 | 193.2 | 184.1 | 424.8 | 151.1 | 174.9 | 153.4 | 479.5 | 115.9 | 74.7 | 67.4 | 258.1 | 53.9 | 73.7 | 76.4 | 204.0 | 1366 |
| 12/13 | 96.7 | 274.2 | 255.3 | 626.2 | 186.3 | 194.3 | 141.5 | 522.2 | 72.0 | 34.5 | 22.1 | 128.7 | 19.5 | 13.7 | 17.4 | 50.5 | 1328 |
| 13/14 | 55.3 | 289.9 | 331.3 | 676.5 | 254.8 | 258.8 | 198.6 | 712.2 | 116.9 | 42.9 | 32.2 | 192.0 | 22.2 | 19.2 | 16.4 | 57.8 | 1639 |
| 14/15 | 77.8 | 329.7 | 405.0 | 812.6 | 301.5 | 257.4 | 166.5 | 725.4 | 94.1 | 49.7 | 44.0 | 187.8 | 34.4 | 39.7 | 42.6 | 116.7 | 1842 |
| 15/16 | 86.3 | 369.8 | 337.0 | 793.1 | 247.7 | 223.6 | 208.8 | 680.1 | 97.1 | 50.0 | 32.6 | 179.7 | 38.7 | 97.8 | 152.9 | 289.4 | 1942 |
| 16/17 | 136.5 | 412.2 | 377.2 | 925.9 | 293.3 | 272.7 | 162.3 | 728.3 | 114.7 | 89.4 | 53.3 | 257.3 | 66.0 | 83.1 | 113.0 | 262.2 | 2174 |
| 17/18 | 165.5 | 354.4 | 337.6 | 857.5 | 228.7 | 213.4 | 155.7 | 597.8 | 118.4 | 80.6 | 114.3 | 313.3 | 114.8 | 125.9 | 124.5 | 365.1 | 2134 |
| 18/19 | 122.6 | 200.5 | 179.3 | 502.4 | 147.5 | 177.4 | 168.2 | 493.1 | 136.2 | 88.2 | 94.1 | 318.4 | 117.3 | 135.2 | 181.2 | 433.8 | 1748 |
| 19/20 | 142.9 | 218.4 | 257.4 | 618.8 | 204.7 | 195.4 | 127.0 | 527.2 | 120.1 | 79.6 | 101.7 | 301.3 | 113.8 | 127.7 | 161.2 | 402.8 | 1850 |

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

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

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

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

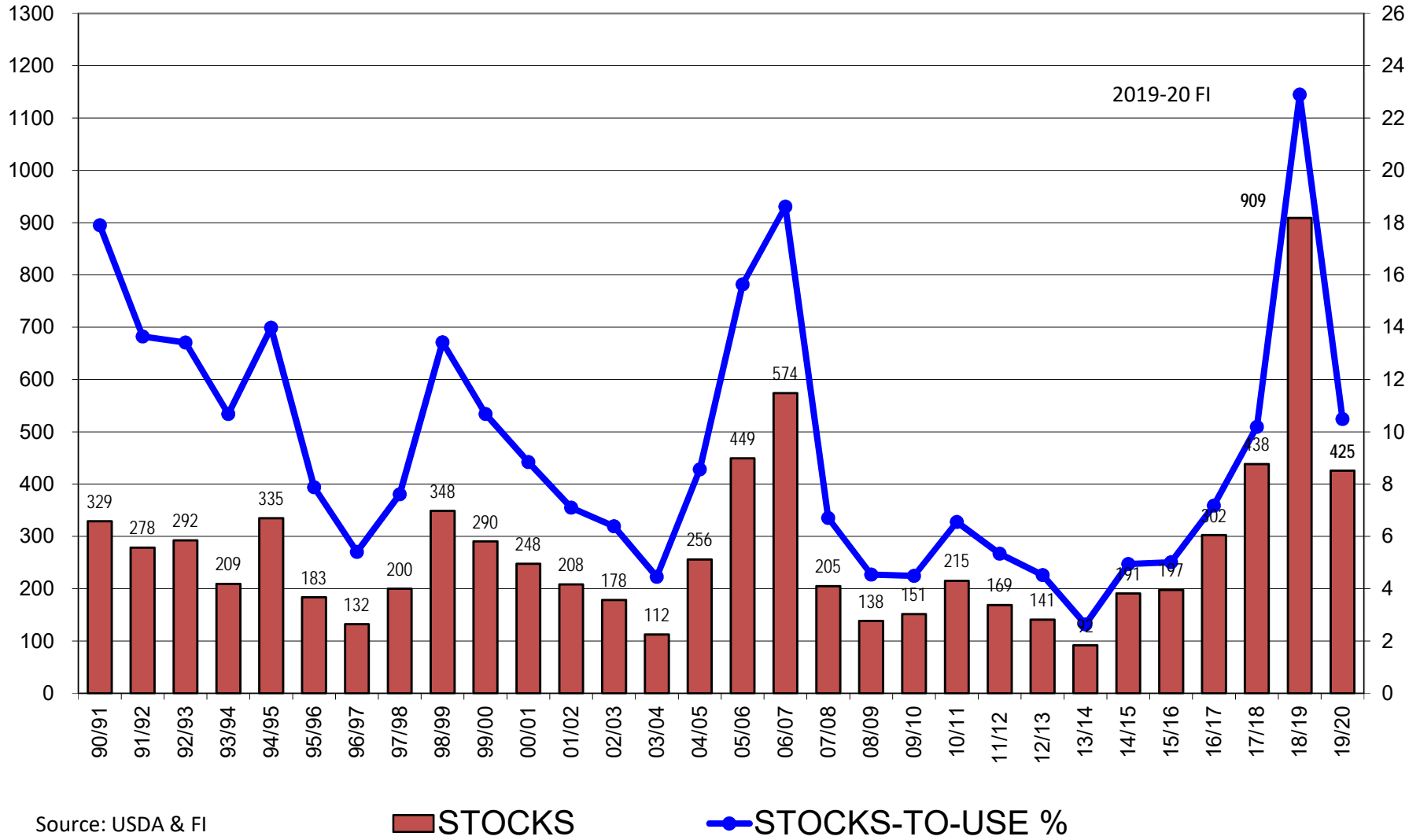
U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG | SEP/ AUG |
|-------|-----|-----|-----|-------------|-----|-----|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|
| 08/09 | 0.4 | 1.3 | 1.1 | 2.8 | 0.9 | 1.9 | 1.8 | 4.6 | 1.7 | 1.2 | 0.9 | 3.8 | 0.8 | 0.8 | 0.5 | 2.1 | 13.3 |
| 09/10 | 0.3 | 1.1 | 1.7 | 3.2 | 1.7 | 1.7 | 2.2 | 5.6 | 1.8 | 0.7 | 0.7 | 3.2 | 1.0 | 0.9 | 0.7 | 2.6 | 14.6 |
| 10/11 | 0.5 | 1.3 | 1.9 | 3.7 | 1.8 | 1.7 | 1.4 | 4.9 | 1.2 | 1.0 | 0.8 | 2.9 | 1.0 | 0.9 | 1.0 | 2.9 | 14.4 |
| 11/12 | 0.8 | 1.2 | 0.9 | 2.8 | 0.9 | 1.0 | 1.3 | 3.1 | 2.2 | 1.5 | 1.5 | 5.3 | 1.8 | 1.9 | 1.1 | 4.8 | 16.1 |
| 12/13 | 1.6 | 1.5 | 1.2 | 4.3 | 1.1 | 1.8 | 1.9 | 4.7 | 2.3 | 2.0 | 3.6 | 7.8 | 7.5 | 9.9 | 6.3 | 23.7 | 40.5 |
| 13/14 | 2.6 | 2.8 | 2.1 | 7.5 | 2.2 | 2.9 | 3.3 | 8.4 | 3.2 | 7.1 | 15.3 | 25.6 | 18.7 | 9.1 | 2.4 | 30.3 | 71.8 |
| 14/15 | 2.8 | 2.7 | 2.1 | 7.6 | 3.1 | 2.8 | 2.8 | 8.7 | 3.3 | 2.8 | 2.1 | 8.2 | 3.7 | 3.1 | 1.9 | 8.7 | 33.2 |
| 15/16 | 2.4 | 2.2 | 1.8 | 6.5 | 2.1 | 2.9 | 1.2 | 6.2 | 2.5 | 1.8 | 0.8 | 5.2 | 2.4 | 1.4 | 1.8 | 5.6 | 23.5 |
| 16/17 | 2.3 | 1.7 | 1.4 | 5.4 | 1.2 | 3.2 | 2.3 | 6.6 | 2.2 | 1.6 | 2.1 | 5.9 | 1.1 | 1.7 | 1.5 | 4.2 | 22.2 |
| 17/18 | 1.4 | 2.8 | 1.4 | 5.6 | 2.3 | 1.5 | 1.2 | 5.0 | 2.1 | 2.4 | 1.9 | 6.4 | 1.9 | 2.2 | 0.8 | 4.8 | 21.8 |
| 18/19 | 1.0 | 0.8 | 1.8 | 3.6 | 1.1 | 1.0 | 1.5 | 3.6 | 1.5 | 1.6 | 0.6 | 3.7 | 0.8 | 1.3 | 1.1 | 3.1 | 14.1 |
| 19/20 | 1.2 | 2.0 | 2.0 | 5.1 | 1.4 | 1.1 | 1.7 | 4.3 | 2.2 | 2.0 | 1.4 | 5.7 | 1.8 | 1.9 | 1.4 | 5.0 | 20.1 |

Source: USDA, Census, and FI Bold FI forecast

US Soybean Ending Stocks

million bushels



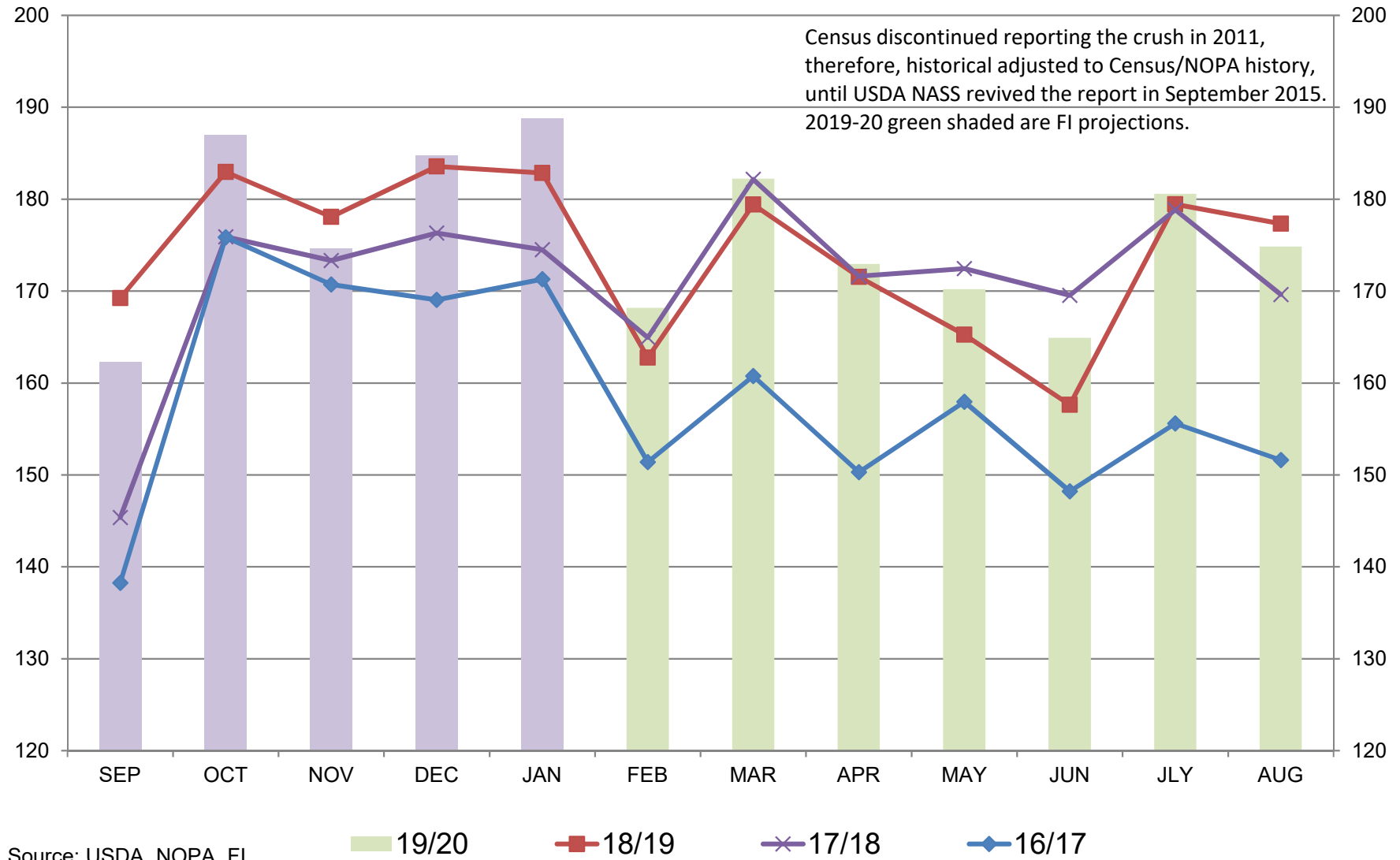
Source: USDA & FI

STOCKS

STOCKS-TO-USE %

Source: USDA, FI

US Monthly Soybean Crush, in million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

| | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | FI Proj. 19/20 | USDA Mar 19/20 |
|---|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----------------------|----------------------|
| BEGINNING STOCKS | 172 | 314 | 343 | 294 | 235 | 302 | 350 | 300 | 275 | 250 | 260 | 264 | 401 | 555 | 402 | 402 |
| PRODUCTION | 41244 | 43032 | 42284 | 39102 | 41707 | 39251 | 41025 | 39875 | 40685 | 45062 | 44672 | 44787 | 49226 | 48809 | 49773 | 49473 |
| IMPORTS | 141 | 156 | 141 | 88 | 160 | 179 | 216 | 245 | 383 | 333 | 403 | 349 | 483 | 684 | 500 | 500 |
| TOTAL SUPPLY | 41557 | 43501 | 42768 | 39484 | 42101 | 39732 | 41591 | 40420 | 41343 | 45645 | 45335 | 45400 | 50109 | 50048 | 50675 | 50375 |
| DOM. DISAP. | 33195 | 34355 | 33232 | 30751 | 30640 | 30301 | 31548 | 28969 | 29547 | 32277 | 33118 | 33420 | 35537 | 36092 | 37000 | 36800 |
| EXPORTS MEAL | 8048 | 8804 | 9242 | 8497 | 11159 | 9081 | 9743 | 11176 | 11546 | 13108 | 11954 | 11580 | 14016 | 13554 | 13350 | 13200 |
| TOTAL USAGE | 41243 | 43159 | 42474 | 39248 | 41800 | 39382 | 41291 | 40145 | 41093 | 45385 | 45072 | 45000 | 49554 | 49646 | 50350 | 50000 |
| ENDING STOCKS | 314 | 343 | 294 | 235 | 302 | 350 | 300 | 275 | 250 | 260 | 264 | 401 | 555 | 402 | 325 | 375 |
| STOCKS TO USE % MEAL EQUIVALENTS | 26.72 | 32.50 | 12.20 | 9.00 | 9.35 | 13.90 | 10.46 | 9.04 | 5.92 | 10.59 | 11.04 | 16.92 | 22.20 | 21.85 | 43.89 | 44.30 |
| OCT-SEP CRUSH (milbu) | 1748 | 1813 | 1782 | 1649 | 1769 | 1633 | 1720 | 1677 | 1725 | 1903 | 1890 | 1908 | 2079 | 2085 | 2116 | 2105 |
| AVG. ANNUAL SBM YIELD | 47.19 | 47.48 | 47.46 | 47.42 | 47.15 | 48.07 | 47.70 | 47.56 | 47.17 | 47.36 | 47.27 | 46.95 | 47.36 | 46.82 | 47.04 | 47.01 |
| | <i>CBOT Ave. & USDA Cash</i> | | | | | | | | | | | | | | | |
| Source: USDA, Census, N | 174 | 213 | 341 | 311 | 290 | 354 | 390 | 433 | 430 | 336 | 313 | 315 | 341 | 308.28 | 305 | 305 |

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

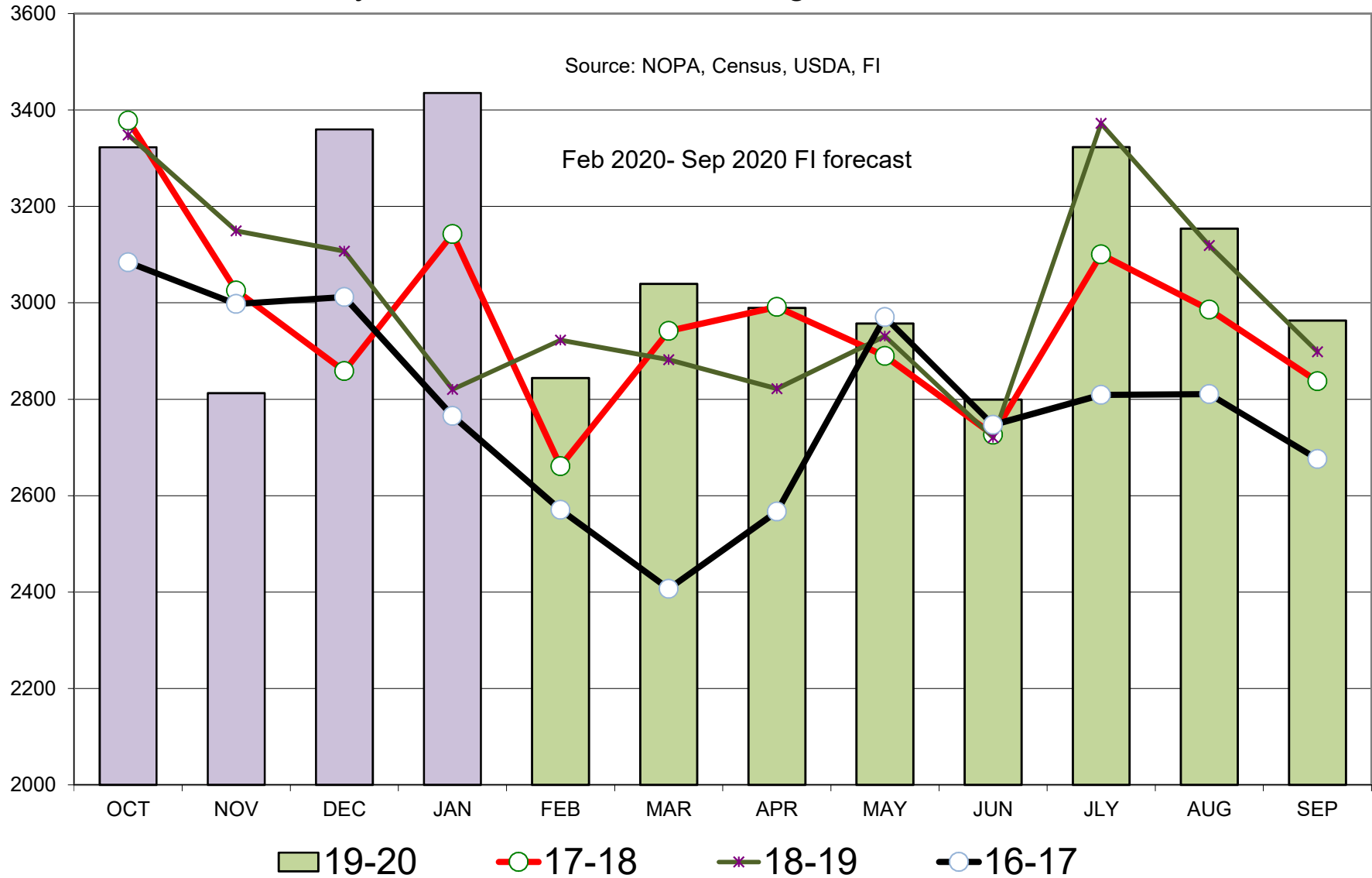
| 2018-19 | OCT | NOV | DEC | OCT/ DEC | JAN | FEB | MAR | JAN/ MAR | APR | MAY | JUN | APR/ JUN | JLY | AUG | SEP | JLY/ SEP | YEAR |
|-------------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|
| BEG. STKS. | 555 | 445 | 335 | 555 | 435 | 420 | 295 | 435 | 510 | 385 | 312 | 510 | 424 | 385 | 433 | 424 | 555 |
| PROD. | 4291 | 4155 | 4296 | 12742 | 4270 | 3837 | 4201 | 12307 | 4023 | 3910 | 3696 | 11628 | 4186 | 4146 | 3800 | 12132 | 48809 |
| IMPORTS | 53 | 38 | 60 | 151 | 63 | 59 | 74 | 196 | 75 | 69 | 43 | 186 | 55 | 57 | 39 | 150 | 684 |
| TOT. SUP. | 4900 | 4638 | 4691 | 13448 | 4768 | 4315 | 4569 | 12938 | 4607 | 4364 | 4051 | 12325 | 4665 | 4588 | 4272 | 12707 | 50048 |
| DOM. USE | 3348 | 3149 | 3107 | 9605 | 2820 | 2922 | 2882 | 8624 | 2822 | 2931 | 2721 | 8473 | 3372 | 3119 | 2899 | 9390 | 36093 |
| MEAL EXP. | 1107 | 1153 | 1148 | 3408 | 1528 | 1098 | 1177 | 3803 | 1400 | 1121 | 906 | 3427 | 908 | 1036 | 971 | 2915 | 13554 |
| TOT. USE | 4455 | 4303 | 4256 | 13013 | 4348 | 4021 | 4059 | 12428 | 4222 | 4051 | 3627 | 11900 | 4280 | 4155 | 3870 | 12305 | 49646 |
| END STKS. | 445 | 335 | 435 | 435 | 420 | 295 | 510 | 510 | 385 | 312 | 424 | 424 | 385 | 433 | 402 | 402 | 402 |
| MEAL YIELD | 46.91 | 46.66 | 46.80 | 46.79 | 46.70 | 47.14 | 46.83 | 46.88 | 46.90 | 47.32 | 46.90 | 47.04 | 46.66 | 46.77 | 46.82 | 46.74 | 46.86 |
| CRUSH | 182.9 | 178.1 | 183.6 | 544.6 | 182.9 | 162.8 | 179.4 | 525.0 | 171.5 | 165.2 | 157.6 | 494.4 | 179.4 | 177.3 | 162.3 | 519.1 | 2083 |
| NOPA CR. | 172.3 | 167.0 | 171.8 | 511.1 | 171.6 | 154.5 | 170.0 | 496.1 | 160.0 | 154.8 | 148.8 | 463.6 | 168.1 | 168.1 | 152.6 | 488.7 | 1960 |
| crush adjustment | 10.6 | 11.1 | 11.8 | | 11.2 | 8.3 | 9.4 | | 11.5 | 10.4 | 8.8 | | 11.4 | 9.2 | 9.8 | | 94.1% |
| 2019-20 | OCT | NOV | DEC | OCT/ DEC | JAN | FEB | MAR | JAN/ MAR | APR | MAY | JUN | APR/ JUN | JLY | AUG | SEP | JLY/ SEP | YEAR |
| BEG. STKS. | 402 | 365 | 467 | 402 | 377 | 345 | 358 | 377 | 362 | 310 | 303 | 362 | 303 | 330 | 281 | 303 | 402 |
| PROD. | 4377 | 4112 | 4338 | 12827 | 4426 | 3963 | 4280 | 12669 | 4077 | 4034 | 3888 | 11999 | 4242 | 4115 | 3922 | 12279 | 49773 |
| IMPORTS | 48 | 36 | 52 | 137 | 61 | 42 | 39 | 142 | 42 | 41 | 33 | 117 | 36 | 40 | 29 | 105 | 500 |
| TOT. SUP. | 4827 | 4513 | 4857 | 13365 | 4864 | 4350 | 4678 | 13188 | 4481 | 4386 | 4224 | 12477 | 4582 | 4485 | 4232 | 12687 | 50675 |
| DOM. USE | 3323 | 2813 | 3360 | 9495 | 3435 | 2844 | 3039 | 9319 | 2989 | 2957 | 2799 | 8746 | 3323 | 3154 | 2963 | 9440 | 37000 |
| MEAL EXP. | 1139 | 1233 | 1121 | 3493 | 1083 | 1147 | 1277 | 3508 | 1181 | 1126 | 1121 | 3428 | 928 | 1050 | 943 | 2921 | 13350 |
| TOT. USE | 4462 | 4046 | 4480 | 12988 | 4519 | 3991 | 4316 | 12826 | 4171 | 4083 | 3920 | 12174 | 4251 | 4204 | 3907 | 12361 | 50350 |
| END STKS. | 365 | 467 | 377 | 377 | 345 | 358 | 362 | 362 | 310 | 303 | 303 | 303 | 330 | 281 | 325 | 325 | 325 |
| MEAL YIELD | 46.82 | 47.09 | 46.96 | 46.96 | 46.89 | 47.14 | 46.98 | 47.00 | 47.15 | 47.41 | 47.16 | 47.24 | 46.99 | 47.07 | 46.94 | 47.00 | 47.05 |
| CRUSH | 187.0 | 174.6 | 184.7 | 546.3 | 188.8 | 168.2 | 182.2 | 539.1 | 172.9 | 170.2 | 164.9 | 508.0 | 180.6 | 174.8 | 167.1 | 522.5 | 2116 |
| NOPA CR. | 175.4 | 164.9 | 174.8 | | 176.9 | | | | | | | | | | | | |
| crush adjustment | 11.6 | 9.7 | 9.9 | | 11.8 | | | | | | | | | | | | |

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

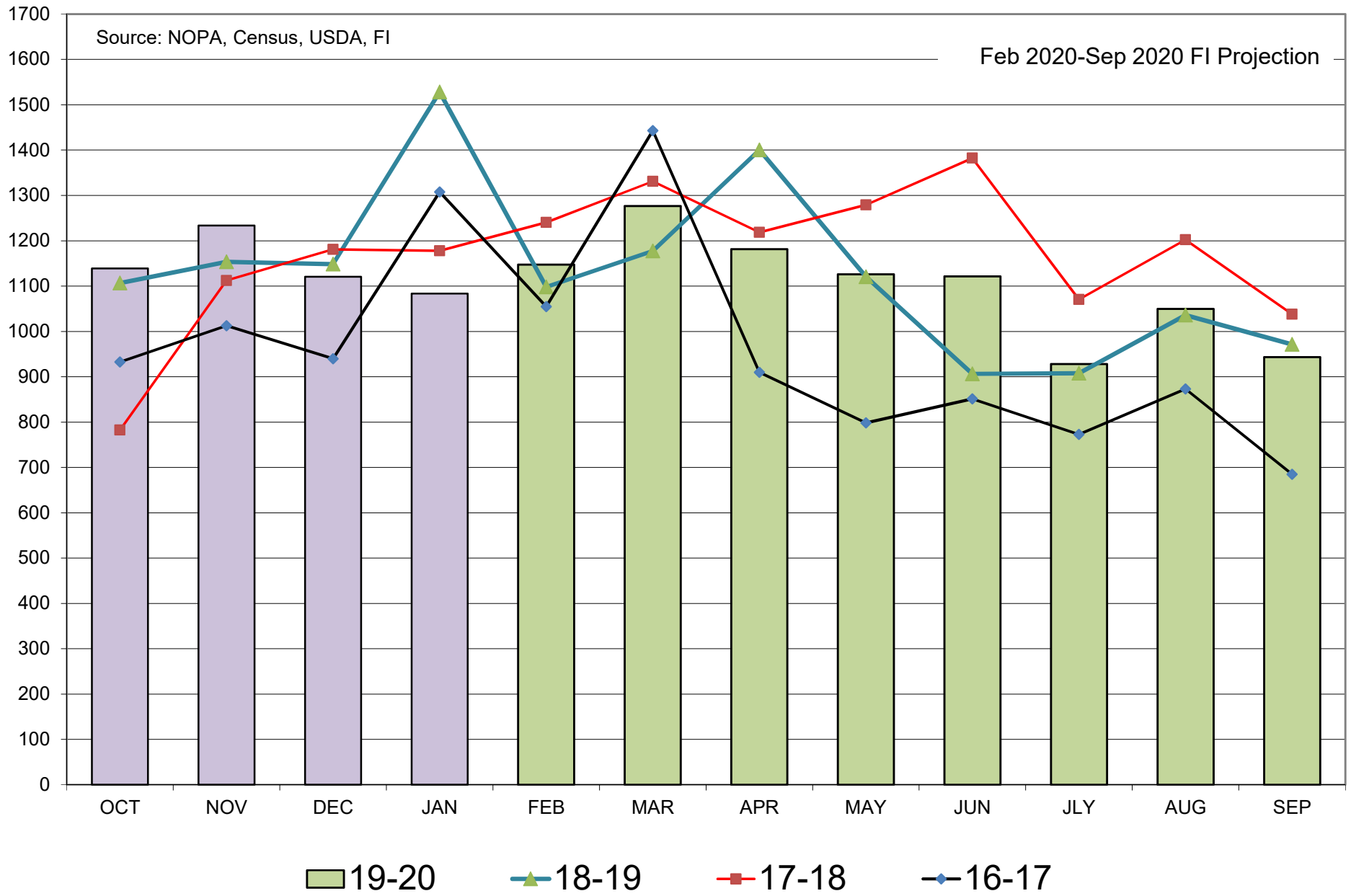
Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

Feb 2020- Sep 2020 FI forecast



US Soybean Meal Exports, Thousand Tons



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

| | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | FI Proj. 19/20 | USDA Mar 19/20 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|----------------------|
| BEGINNING STOCKS | 1699 | 3010 | 3085 | 2485 | 2861 | 3406 | 2425 | 2540 | 1655 | 1165 | 1855 | 1687 | 1711 | 1995 | 1775 | 1775 |
| PRODUCTION | 20387 | 20489 | 20571 | 18745 | 19615 | 18888 | 19740 | 19820 | 20130 | 21399 | 21950 | 22123 | 23772 | 24195 | 24418 | 24290 |
| IMPORTS | 35 | 37 | 65 | 90 | 103 | 159 | 149 | 196 | 165 | 264 | 287 | 319 | 335 | 398 | 430 | 450 |
| TOTAL SUPPLY | 22122 | 23537 | 23721 | 21320 | 22578 | 22453 | 22314 | 22555 | 21950 | 22828 | 24092 | 24129 | 25818 | 26589 | 26624 | 26515 |
| BIODIESEL* | 1555 | 2762 | 3245 | 2013 | 1676 | 2737 | 4870 | 4689 | 5010 | 5039 | 5670 | 6200 | 7134 | 7863 | 8150 | 8000 |
| EX BIODIESEL | 16404 | 15802 | 15084 | 14252 | 14140 | 14058 | 13440 | 13998 | 13898 | 13920 | 14492 | 13662 | 14247 | 15009 | 14947 | 14900 |
| DOM. USAGE | 17959 | 18564 | 18329 | 16265 | 15816 | 16795 | 18310 | 18687 | 18908 | 18959 | 20162 | 19862 | 21380 | 22872 | 23097 | 22900 |
| EXPORTS | 1153 | 1887 | 2908 | 2193 | 3357 | 3233 | 1464 | 2164 | 1877 | 2014 | 2243 | 2556 | 2443 | 1941 | 1975 | 2100 |
| TOTAL USAGE | 19112 | 20451 | 21237 | 18458 | 19172 | 20028 | 19774 | 20850 | 20785 | 20973 | 22405 | 22418 | 23823 | 24813 | 25072 | 25000 |
| ENDING STOCKS | 3010 | 3085 | 2485 | 2861 | 3406 | 2425 | 2540 | 1655 | 1165 | 1855 | 1687 | 1711 | 1995 | 1775 | 1552 | 1515 |
| STOCKS TO USE % OF USAGE | 15.7 | 15.1 | 11.7 | 15.5 | 17.8 | 12.1 | 12.8 | 7.9 | 5.6 | 8.8 | 7.5 | 7.6 | 8.4 | 7.2 | 6.2 | 6.1 |
| OCT-SEP CRUSH (mil bu) | 1748 | 1813 | 1782 | 1649 | 1769 | 1633 | 1720 | 1677 | 1725 | 1903 | 1890 | 1908 | 2079 | 2085 | 2116 | 2105 |
| AVG. ANNUAL SBO YIELD | 11.67 | 11.30 | 11.54 | 11.36 | 11.09 | 11.57 | 11.48 | 11.82 | 11.67 | 11.24 | 11.61 | 11.59 | 11.43 | 11.60 | 11.54 | 11.54 |
| | | 32.27 | 54.13 | 34.67 | 38.83 | 55.31 | 52.60 | 47.13 | 38.87 | 31.41 | 31.20 | 33.79 | 31.27 | 28.26 | 32.70 | 31.50 |

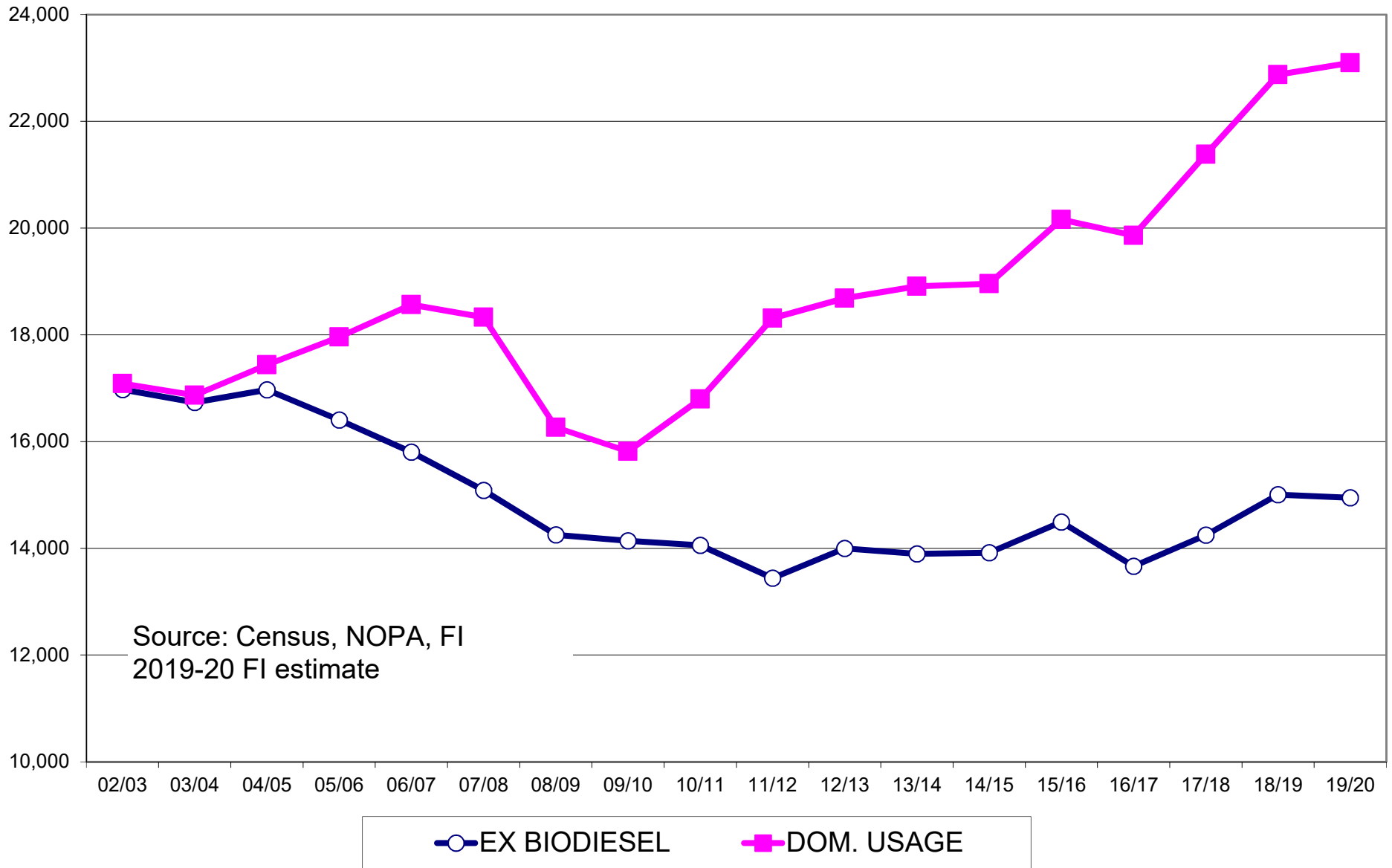
Source: USDA, Census, NOPA, and FI.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

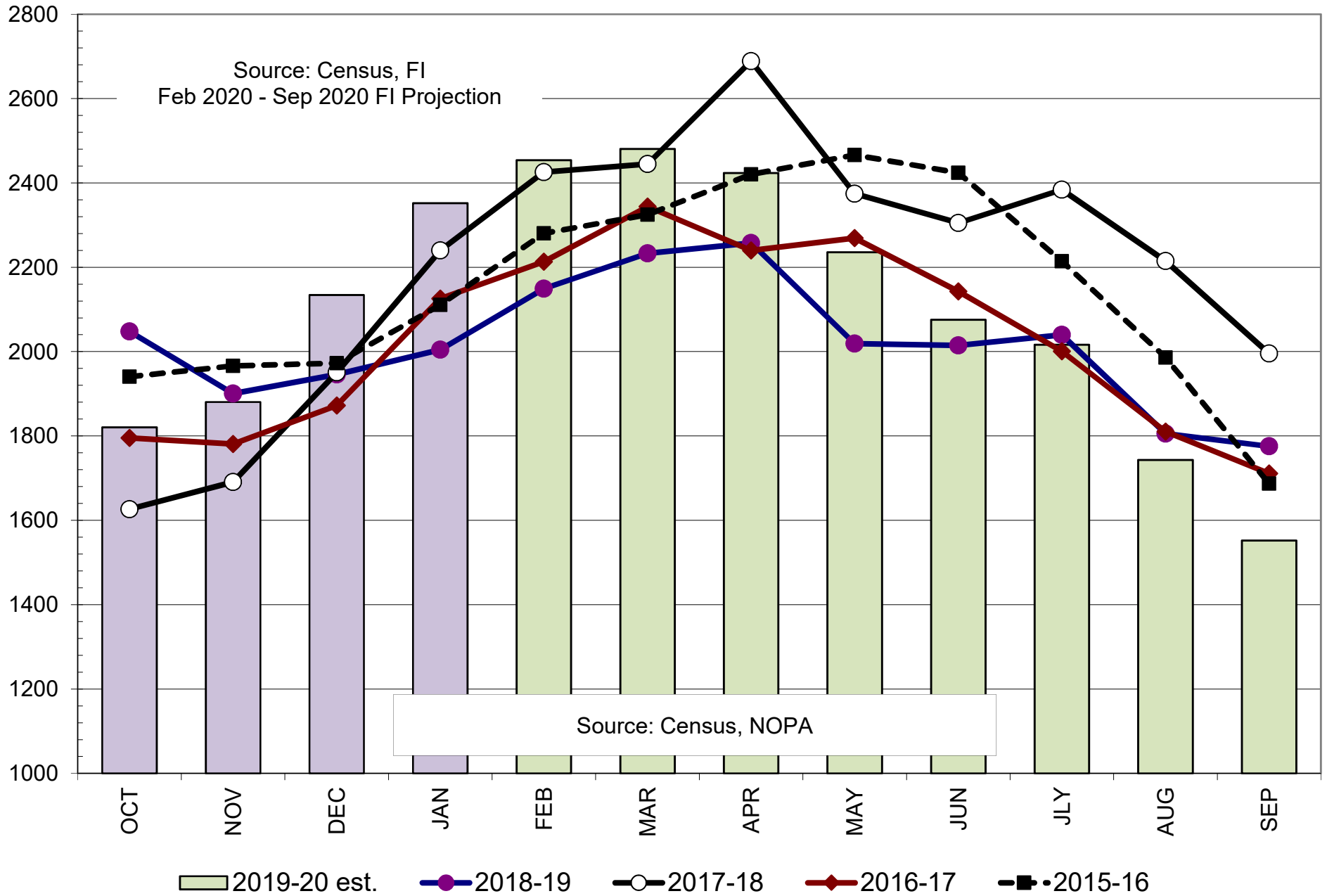
| FI Estimates | | | | OCT | | | | JAN | | | | APR/ JUN | | | | JLY | |
|---------------------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 2018-19 | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,995 | 2,048 | 1,900 | 1,995 | 1,946 | 2,005 | 2,149 | 1,946 | 2,233 | 2,258 | 2,019 | 2,233 | 2,014 | 2,040 | 1,806 | 2,014 | 1,995 |
| PROD. | 2,135 | 2,061 | 2,135 | 6,330 | 2,116 | 1,899 | 2,094 | 6,109 | 1,989 | 1,916 | 1,811 | 5,717 | 2,090 | 2,048 | 1,901 | 6,039 | 24,195 |
| IMPORTS | 35 | 34 | 44 | 114 | 31 | 29 | 30 | 91 | 29 | 34 | 35 | 99 | 36 | 33 | 25 | 95 | 398 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4,165 | 4,143 | 4,080 | 8,440 | 4,093 | 3,933 | 4,274 | 8,146 | 4,251 | 4,208 | 3,865 | 8,048 | 4,141 | 4,121 | 3,731 | 8,148 | 26,589 |
| BIODIESEL | 699 | 704 | 768 | 2,171 | 623 | 560 | 617 | 1,800 | 632 | 659 | 594 | 1,885 | 709 | 701 | 599 | 2,009 | 7,865 |
| EX-BIODIESEL | 1,272 | 1,323 | 1,209 | 3,804 | 1,244 | 1,132 | 1,152 | 3,528 | 1,213 | 1,324 | 1,162 | 3,699 | 1,218 | 1,448 | 1,309 | 3,975 | 15,007 |
| TOT.DOM. | 1,971 | 2,027 | 1,977 | 5,975 | 1,867 | 1,692 | 1,769 | 5,328 | 1,845 | 1,983 | 1,756 | 5,584 | 1,927 | 2,149 | 1,908 | 5,984 | 22,872 |
| EXPORTS | 146 | 215 | 158 | 519 | 221 | 92 | 272 | 585 | 148 | 206 | 95 | 449 | 174 | 166 | 48 | 388 | 1,941 |
| TOT. USE | 2,117 | 2,242 | 2,134 | 6,494 | 2,088 | 1,784 | 2,041 | 5,913 | 1,993 | 2,189 | 1,851 | 6,034 | 2,102 | 2,315 | 1,956 | 6,373 | 24,813 |
| END STKS. | 2,048 | 1,900 | 1,946 | 1,946 | 2,005 | 2,149 | 2,233 | 2,233 | 2,258 | 2,019 | 2,014 | 2,014 | 2,040 | 1,806 | 1,775 | 1,775 | 1,775 |
| NOPA stocks | 1,503 | 1,484 | 1,498 | | 1,549 | 1,752 | 1,761 | | 1,787 | 1,581 | 1,535 | | 1,467 | 1,401 | 1,442 | | |
| NOPA % of NASS | 73.4% | 78.1% | 77.0% | | 77.3% | 81.5% | 78.8% | | 79.1% | 78.3% | 76.2% | | 71.9% | 77.6% | 81.2% | | |
| QTR S-T-U % | 31.84 | 29.08 | 29.96 | 29.96 | 31.01 | 35.78 | 37.76 | 37.76 | 38.80 | 32.44 | 33.39 | 33.39 | 33.21 | 28.81 | 27.86 | 27.86 | |
| crush mil bu | 182.9 | 178.1 | 183.6 | 545 | 182.9 | 162.8 | 179.4 | 525 | 171.5 | 165.2 | 157.6 | 494 | 179.4 | 177.3 | 162.3 | 519 | 2,083 |
| oil yield | 11.67 | 11.57 | 11.63 | 11.62 | 11.57 | 11.67 | 11.67 | 11.64 | 11.60 | 11.59 | 11.49 | 11.56 | 11.65 | 11.55 | 11.71 | 11.63 | 11.62 |
| FI Estimates | | | | OCT | | | | JAN | | | | APR/ JUN | | | | JLY | |
| 2019-20 | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,775 | 1,820 | 1,880 | 1,775 | 2,134 | 2,352 | 2,454 | 2,134 | 2,480 | 2,423 | 2,235 | 2,480 | 2,075 | 2,016 | 1,743 | 2,075 | 1,775 |
| PROD. | 2,148 | 2,000 | 2,111 | 6,259 | 2,154 | 1,955 | 2,115 | 6,224 | 2,003 | 1,968 | 1,900 | 5,871 | 2,094 | 2,023 | 1,947 | 6,065 | 24,418 |
| IMPORTS | 30 | 24 | 35 | 90 | 33 | 41 | 39 | 113 | 40 | 44 | 40 | 124 | 40 | 38 | 25 | 103 | 430 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 3,954 | 3,845 | 4,027 | 8,124 | 4,321 | 4,348 | 4,608 | 8,471 | 4,524 | 4,435 | 4,175 | 8,475 | 4,209 | 4,077 | 3,715 | 8,243 | 26,624 |
| BIODIESEL | 558 | 527 | 541 | 1,626 | 600 | 609 | 674 | 1,883 | 659 | 751 | 746 | 2,156 | 836 | 848 | 801 | 2,486 | 8,150 |
| EX-BIODIESEL | 1,323 | 1,190 | 1,167 | 3,680 | 1,244 | 1,177 | 1,270 | 3,691 | 1,295 | 1,205 | 1,230 | 3,730 | 1,212 | 1,338 | 1,295 | 3,845 | 14,947 |
| TOT.DOM. | 1,881 | 1,717 | 1,708 | 5,306 | 1,844 | 1,786 | 1,944 | 5,574 | 1,954 | 1,956 | 1,976 | 5,886 | 2,048 | 2,186 | 2,096 | 6,331 | 23,097 |
| EXPORTS | 253 | 247 | 184 | 684 | 125 | 108 | 184 | 417 | 147 | 244 | 123 | 514 | 145 | 148 | 67 | 360 | 1,975 |
| TOT. USE | 2,134 | 1,964 | 1,893 | 5,990 | 1,969 | 1,894 | 2,128 | 5,991 | 2,100 | 2,200 | 2,100 | 6,400 | 2,193 | 2,334 | 2,163 | 6,691 | 25,072 |
| END STKS. | 1,820 | 1,880 | 2,134 | 2,134 | 2,352 | 2,454 | 2,480 | 2,480 | 2,423 | 2,235 | 2,075 | 2,075 | 2,016 | 1,743 | 1,552 | 1,552 | 1,552 |
| NOPA stocks | 1,423 | 1,448 | 1,757 | | 2,013 | 1,969 | 2,008 | | 1,993 | 1,839 | 1,690 | | 1,648 | 1,428 | 1,270 | | |
| NOPA % of NASS | 78.2% | 77.0% | 82.3% | | 85.6% | 80.3% | 81.0% | | 82.3% | 82.3% | 81.4% | | 81.7% | 81.9% | 81.8% | | |
| QTR S-T-U % | 28.42 | 31.06 | 35.63 | 35.63 | 40.37 | 42.63 | 41.40 | 41.40 | 39.58 | 34.78 | 32.43 | 32.43 | 31.06 | 26.30 | 23.20 | 23.20 | |
| crush mil bu | 187.0 | 174.6 | 184.7 | 546 | 188.8 | 168.2 | 182.2 | 539 | 172.9 | 170.2 | 164.9 | 508 | 180.6 | 174.8 | 167.1 | 522 | 2,116 |
| oil yield | 11.49 | 11.45 | 11.43 | 11.46 | 11.41 | 11.63 | 11.61 | 11.54 | 11.58 | 11.56 | 11.52 | 11.56 | 11.60 | 11.57 | 11.66 | 11.61 | 11.54 |

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

Soybean Oil Domestic Usage, Million Pounds, October-September



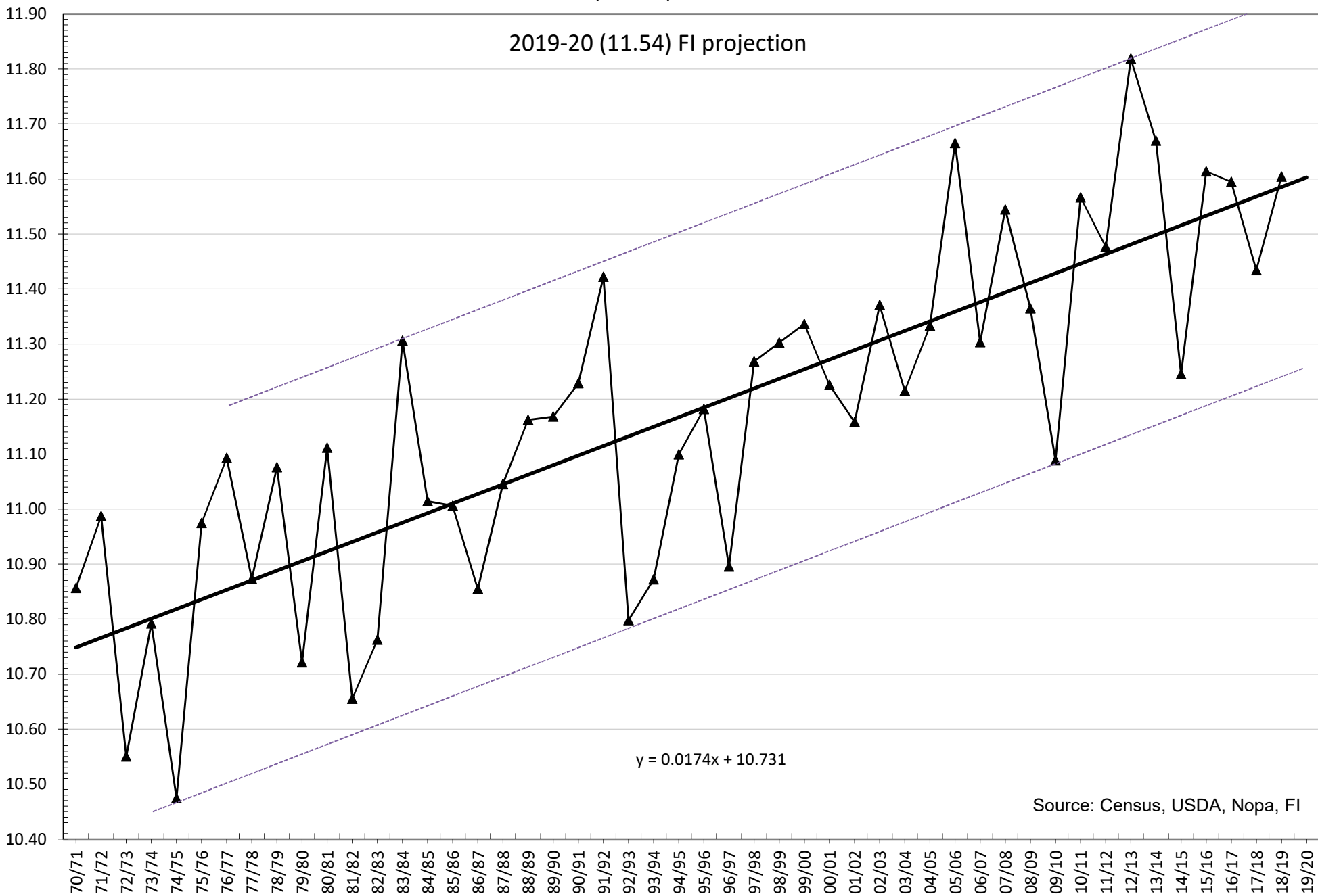
US SOYBEAN OIL STOCKS, Million Pounds



U.S. SOYBEAN OIL YIELD

pounds per bushel

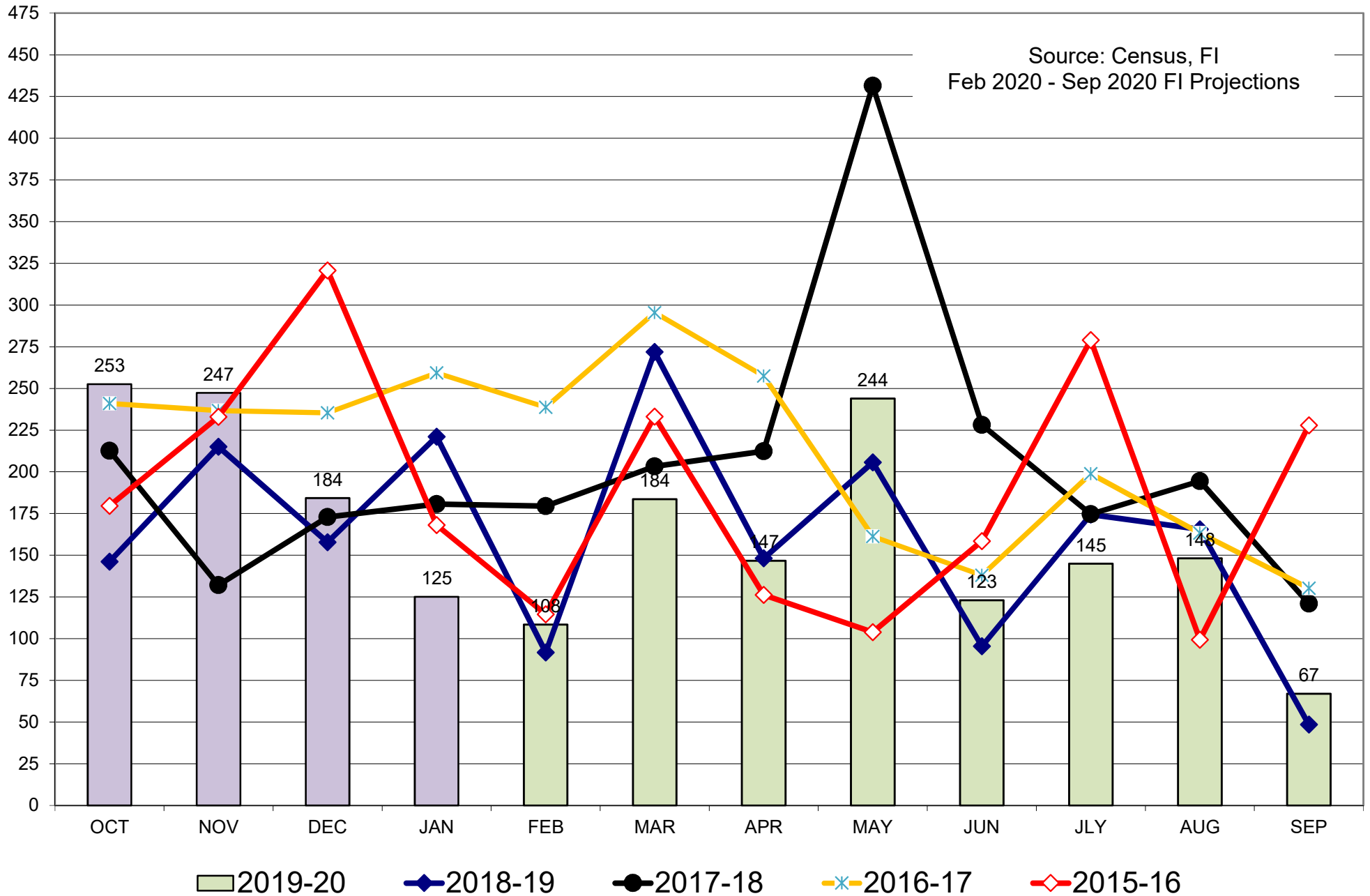
2019-20 (11.54) FI projection



Source: Census, USDA, Nopa, FI

US Soybean Oil Exports, Mil Ibs

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



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 |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 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 |
| 3/6/2020 | 1044 | (35) | 1.1% | 3.9% | 24,334 | (630) | -0.1% | 2.5% | 23.9 |

4-week average change:

3

4-week average change:

-6

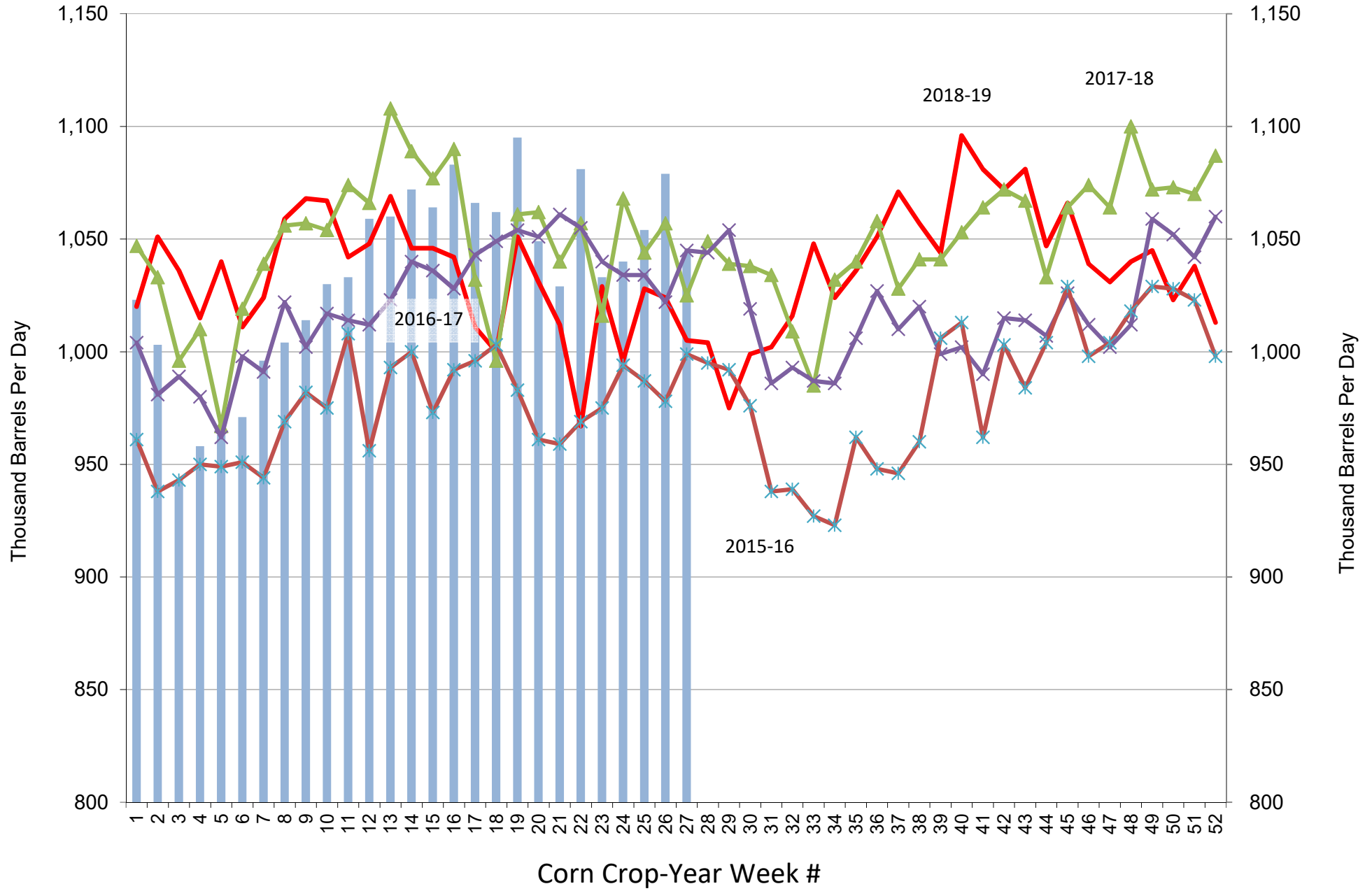
YOY Δ

CY 1035 2018-19 season average
CY to Date: 1030 2019-20 season average

-1.3%
-0.5%

Source: Reuters, EIA, FI

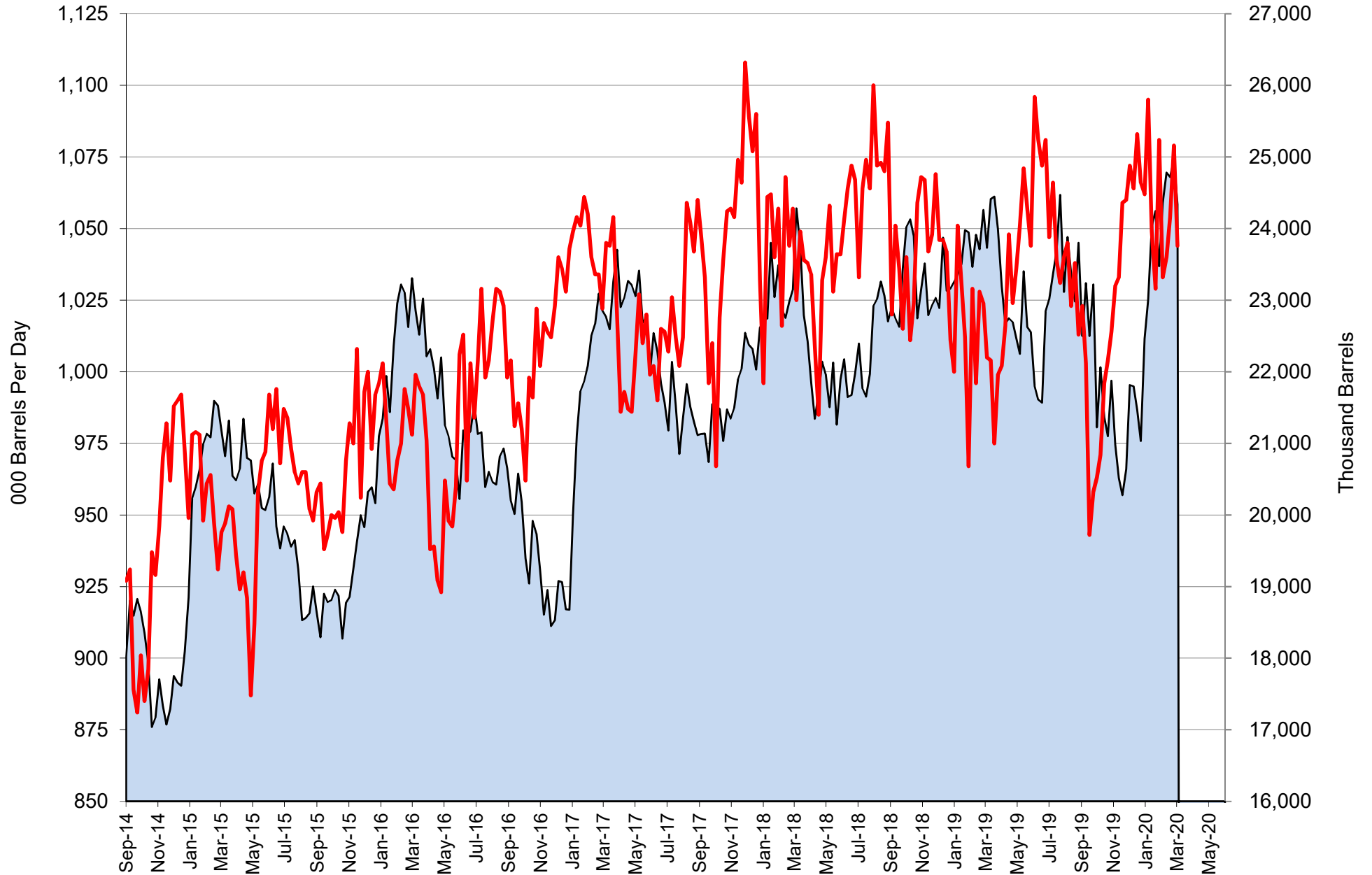
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

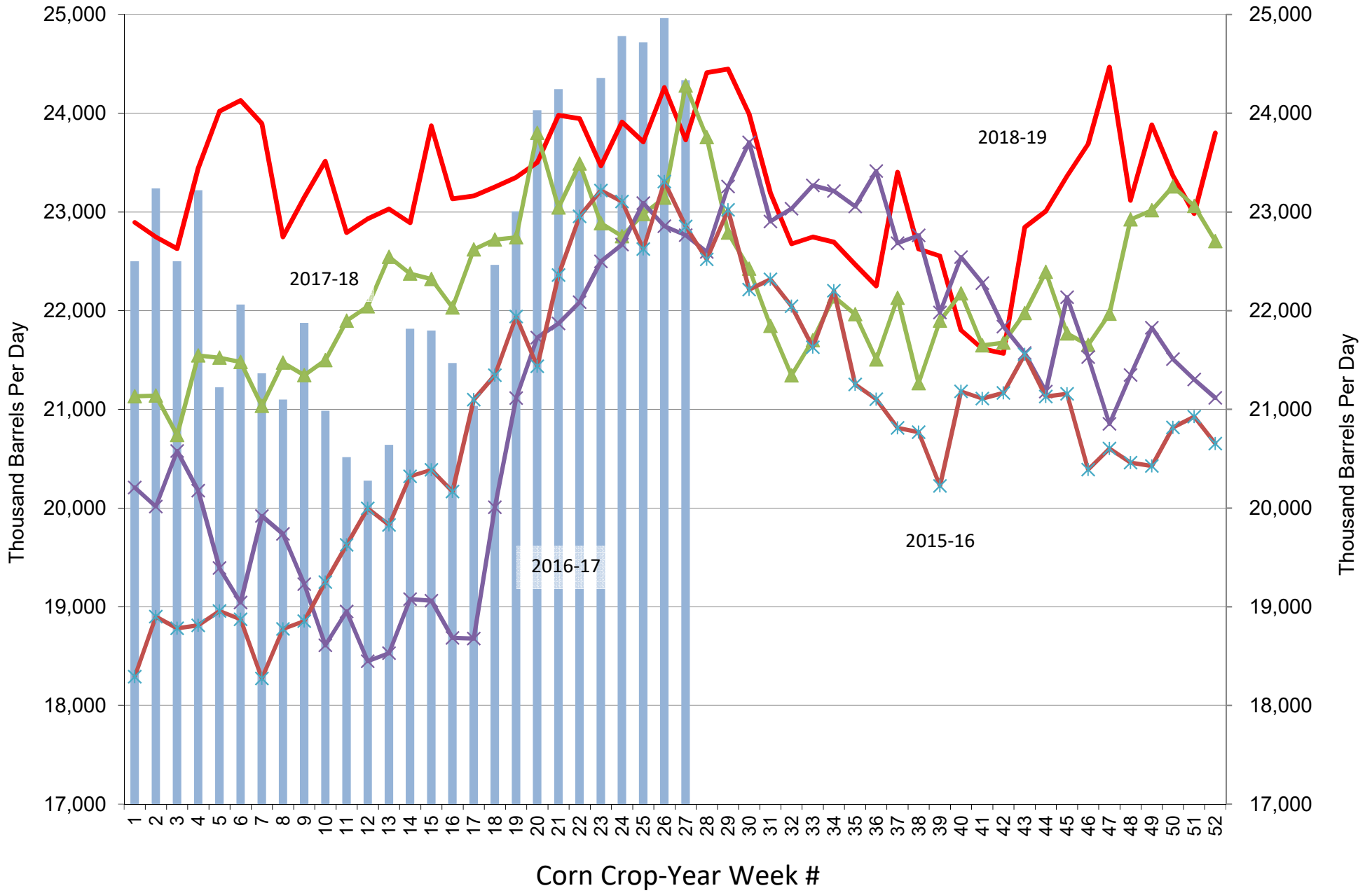


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

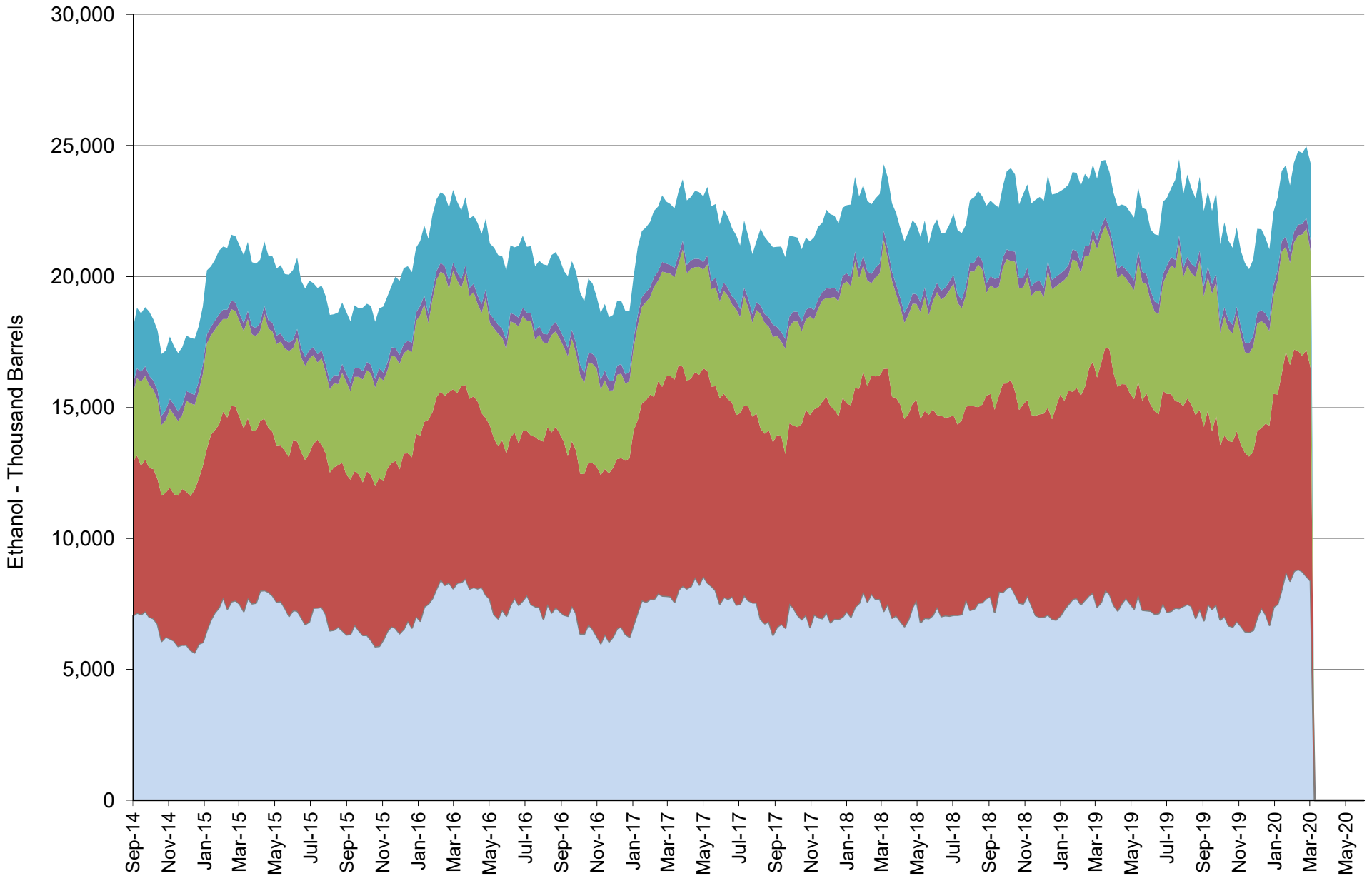
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

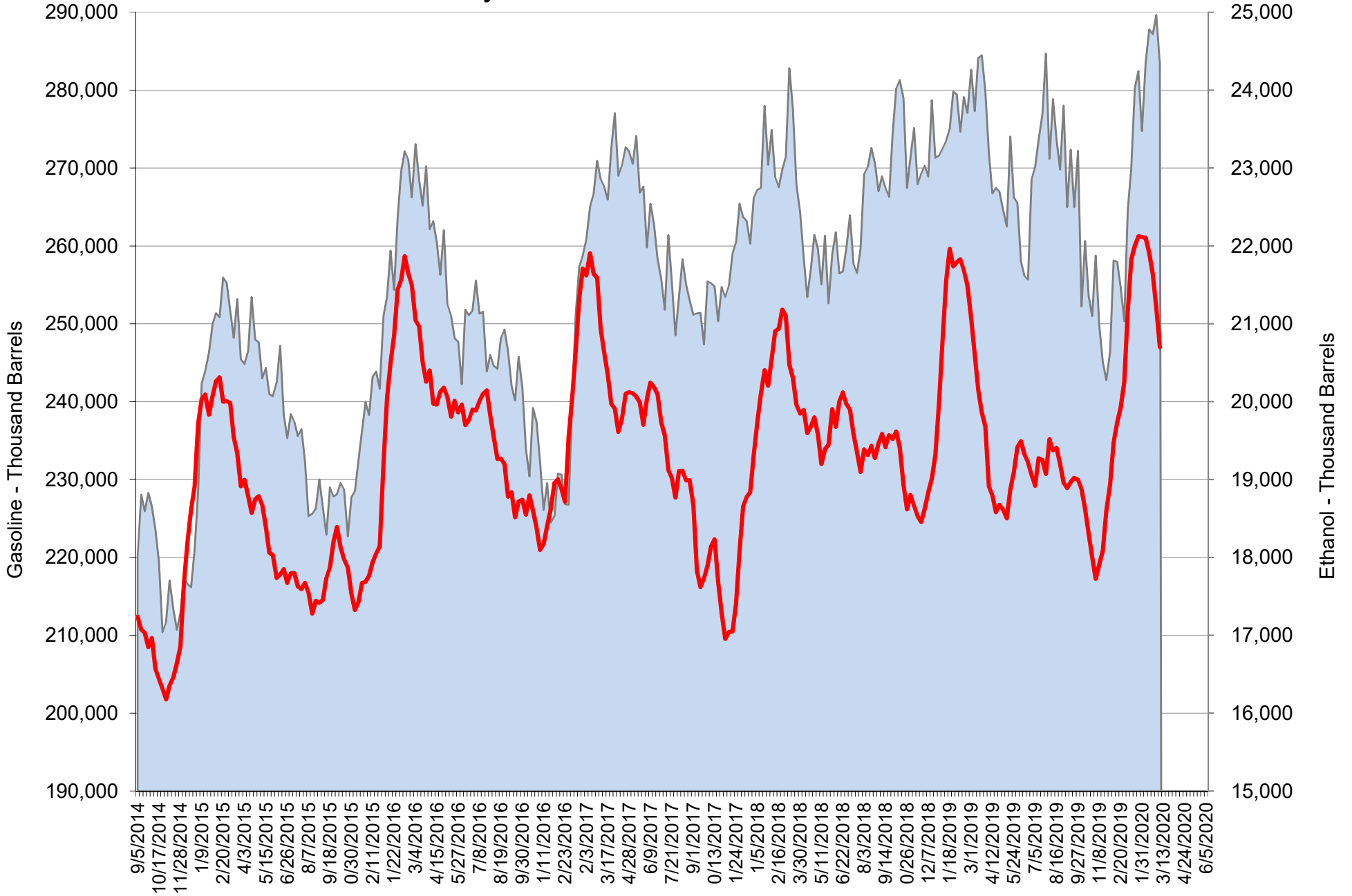
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

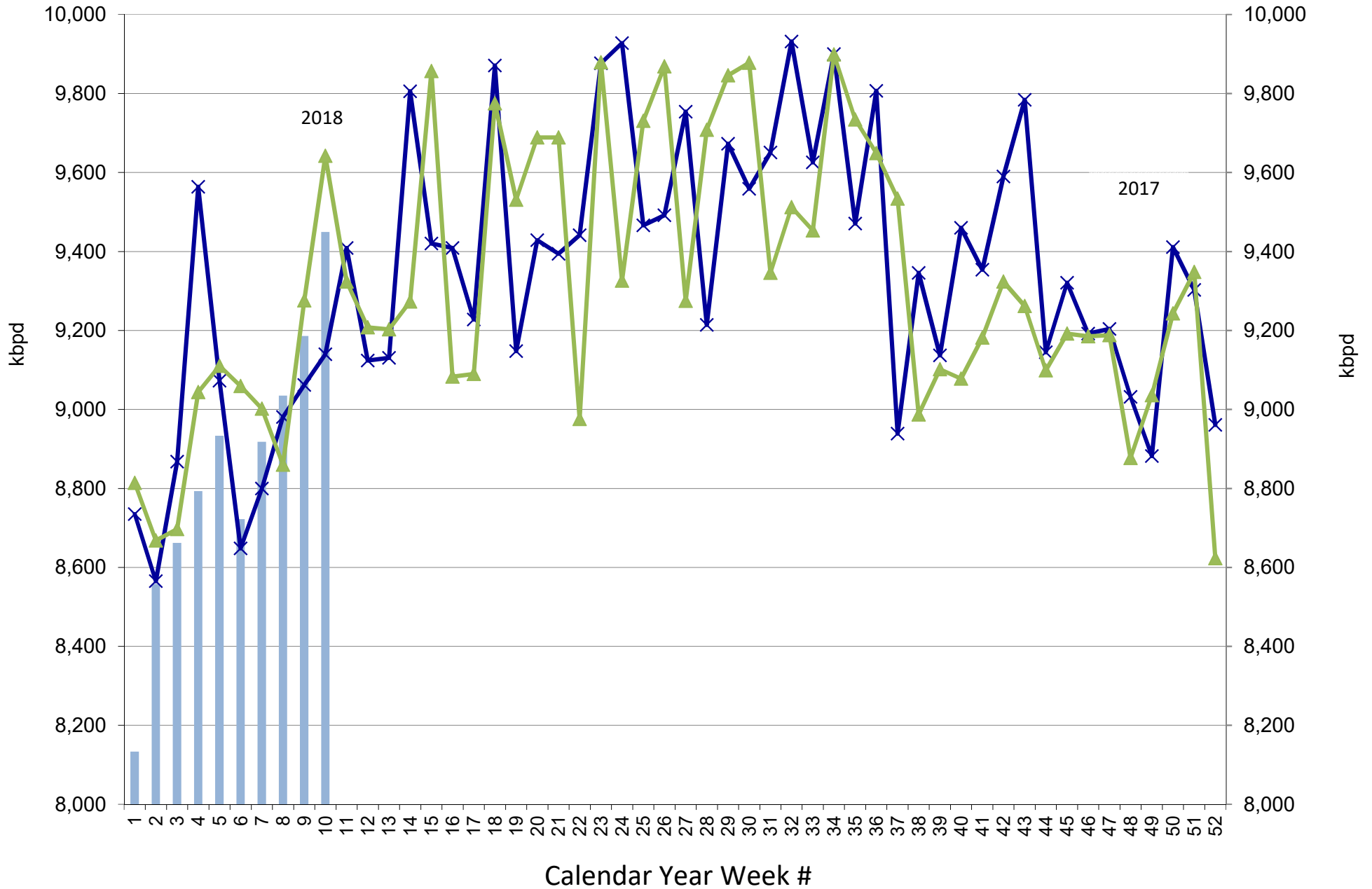


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



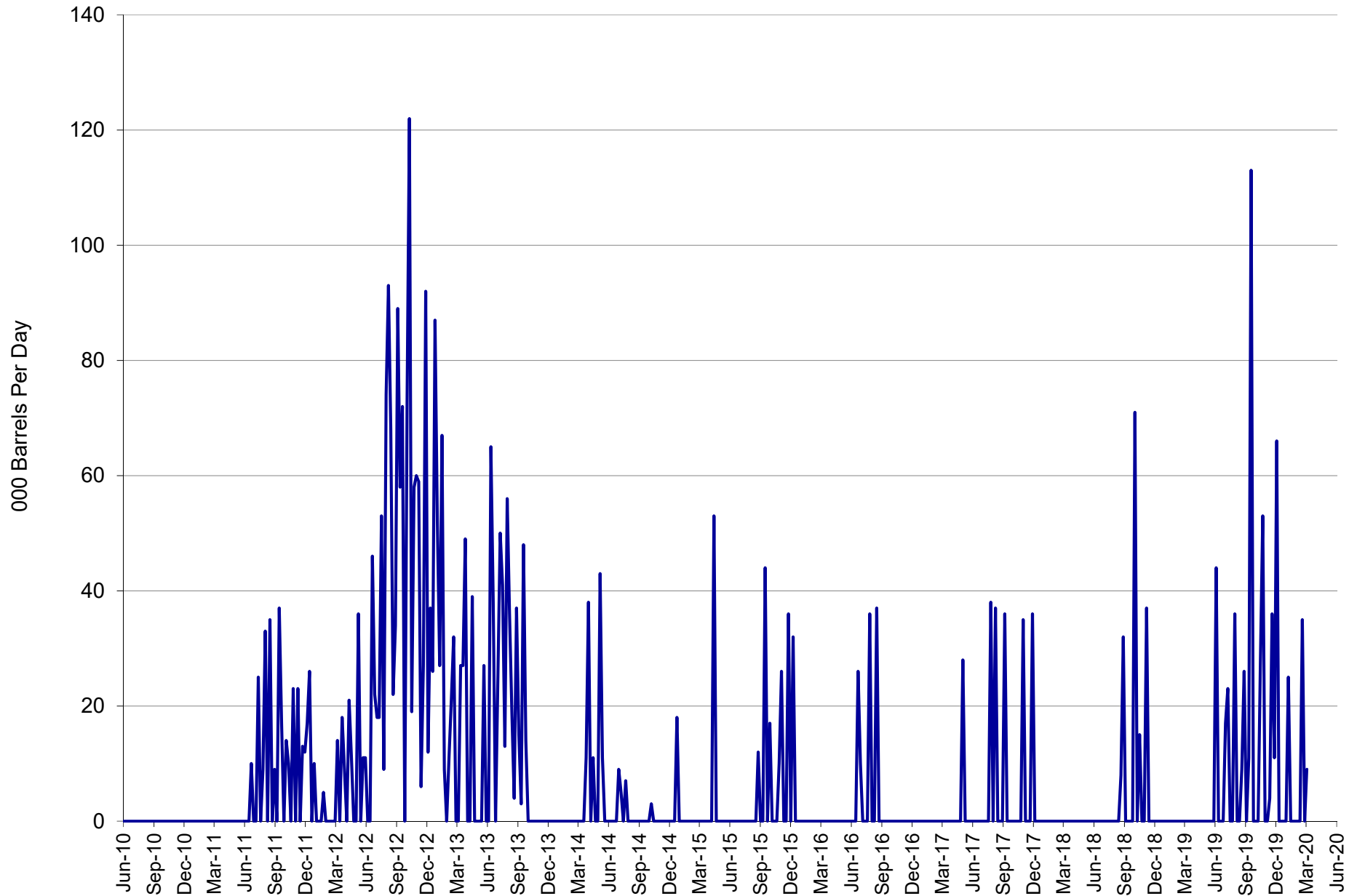
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

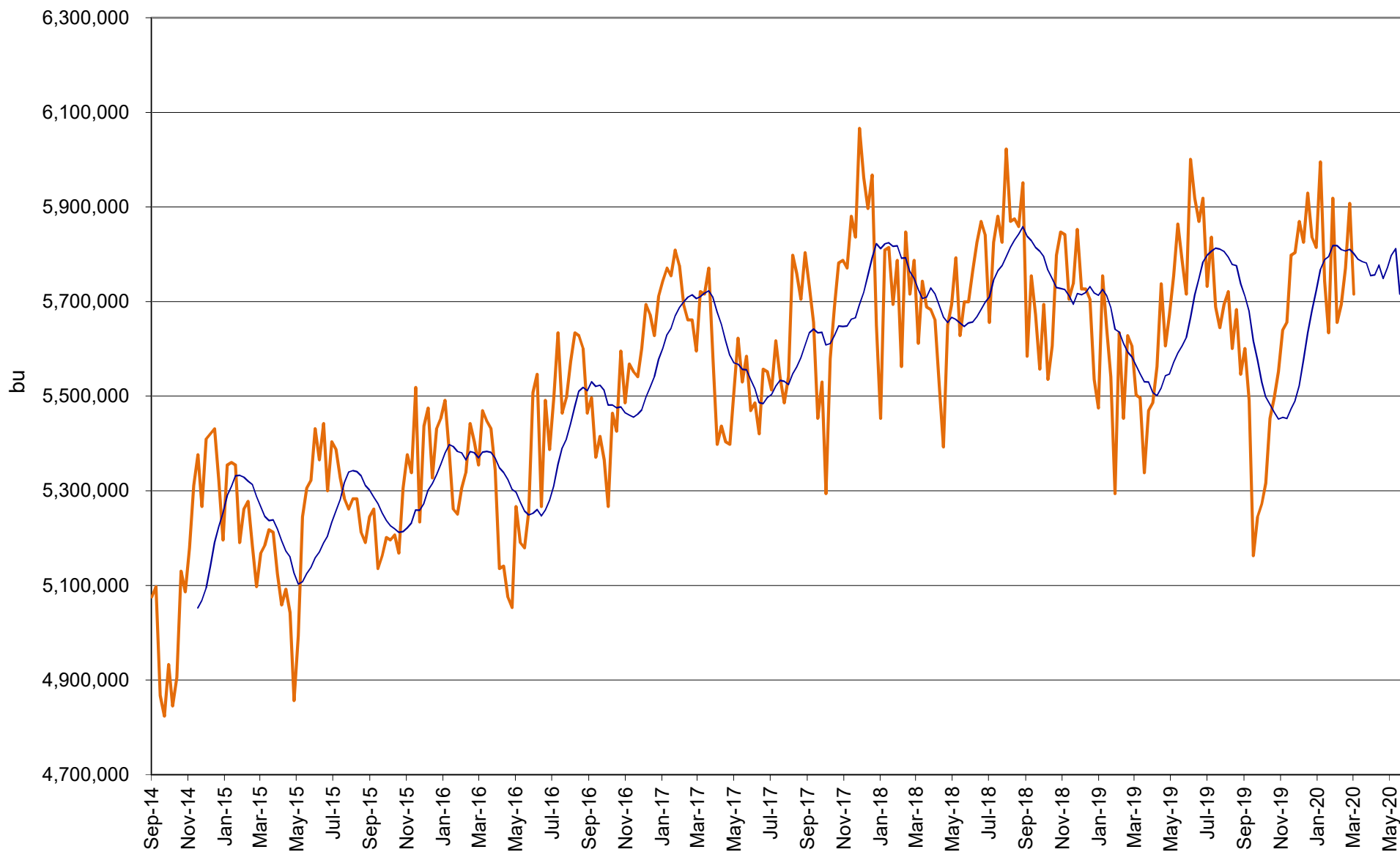
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

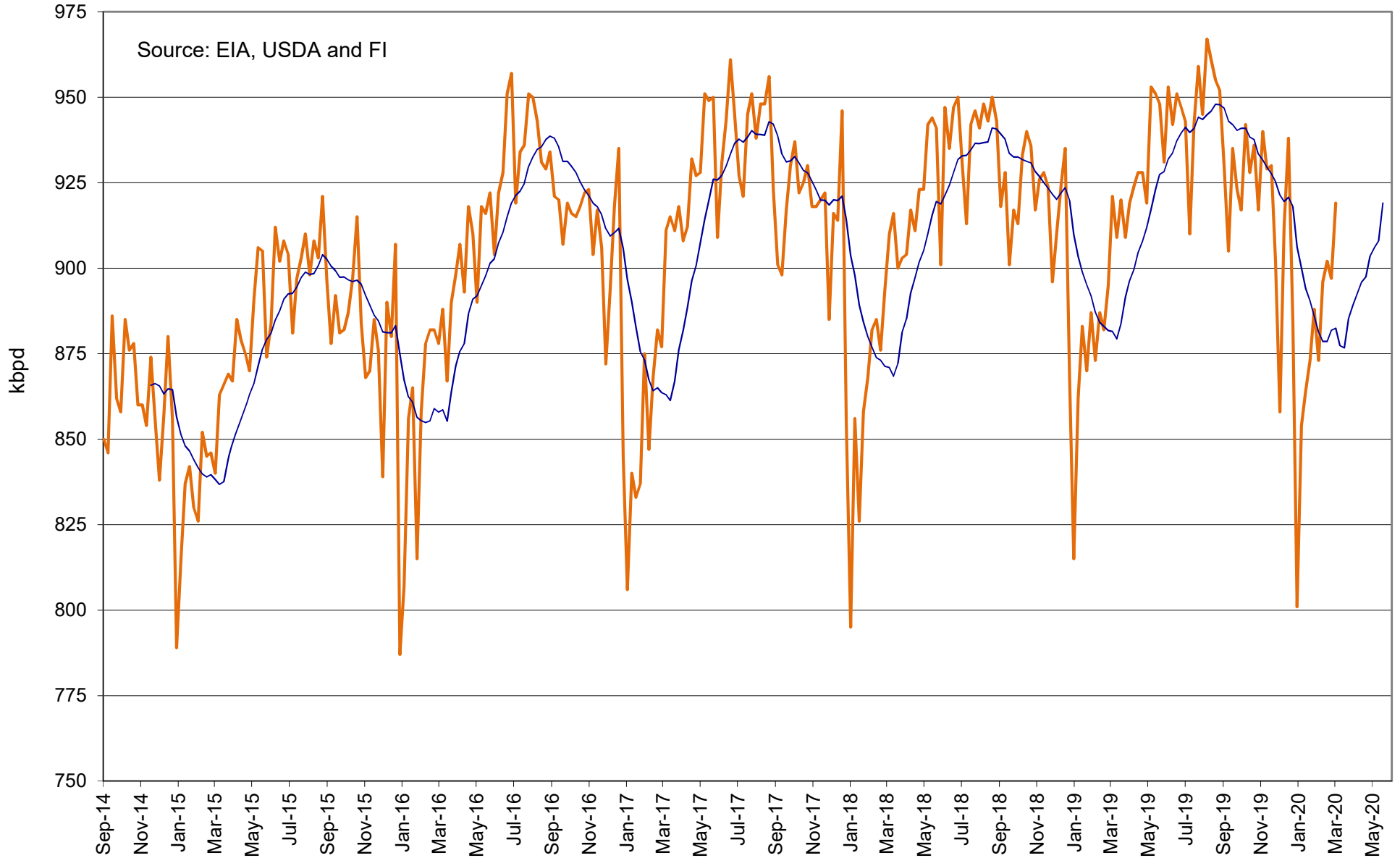


Source: EIA, USDA and FI

— US

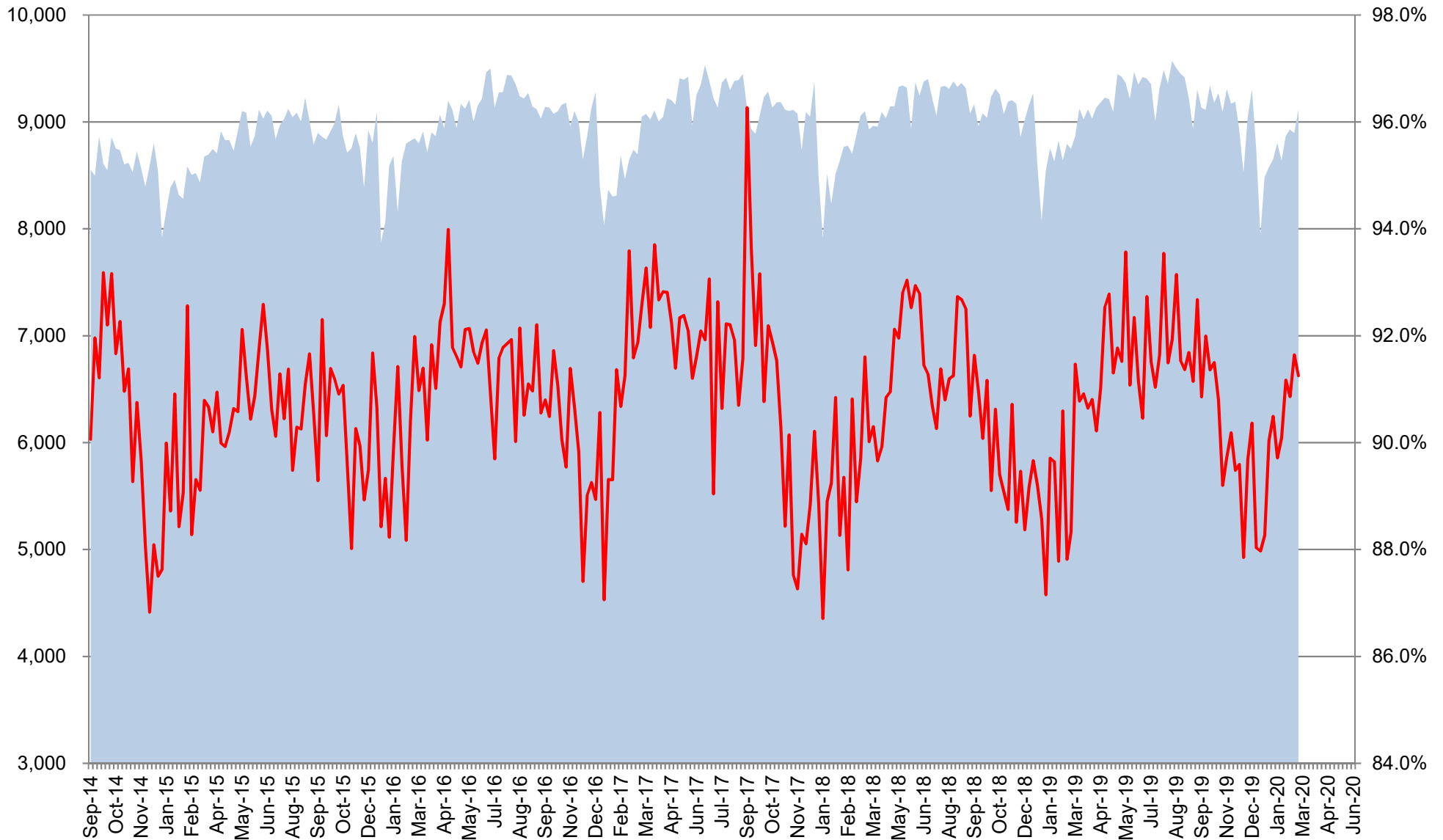
— 12 per. Mov. Avg. (US)

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

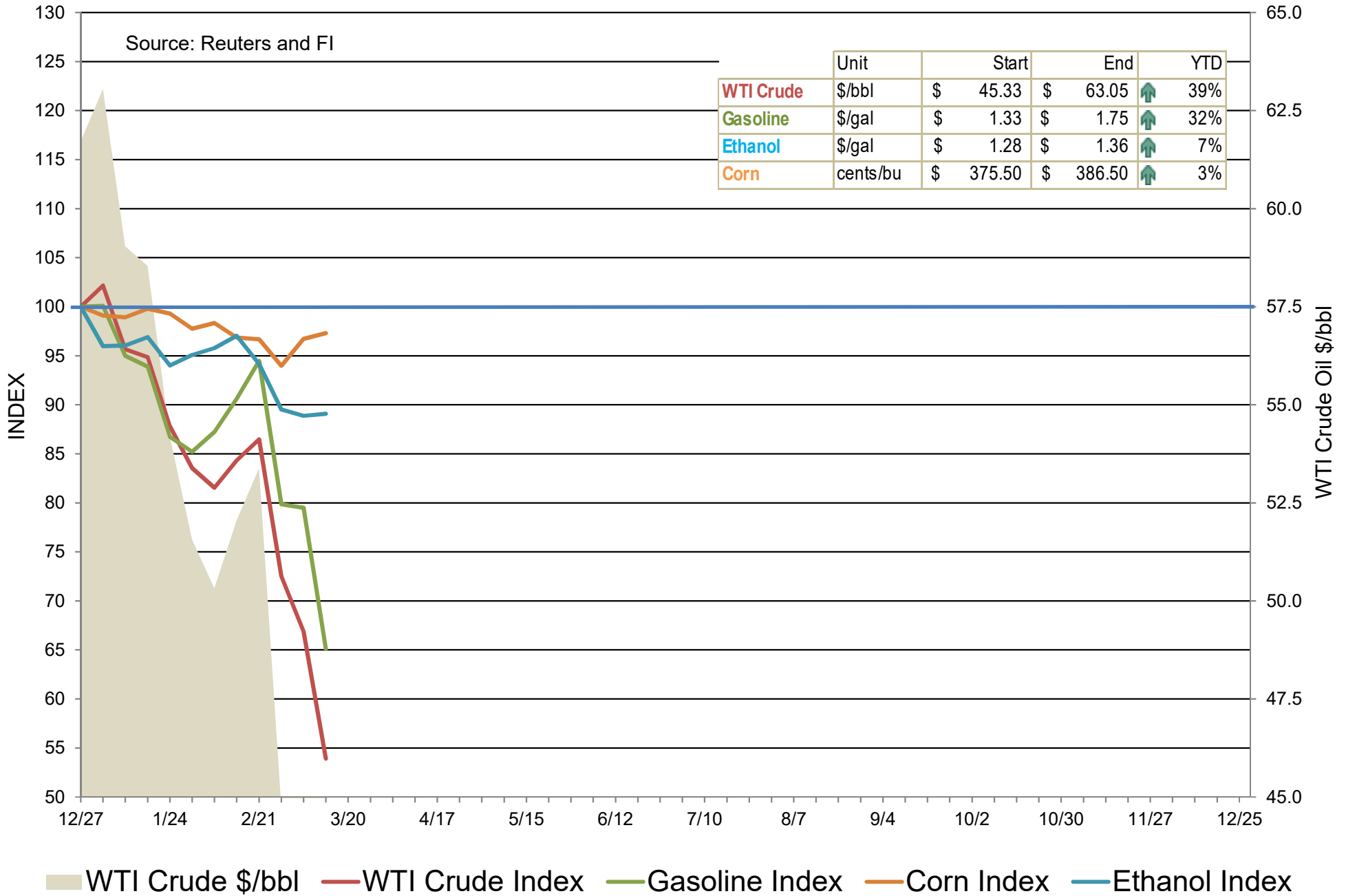


Source: EIA, USDA and FI

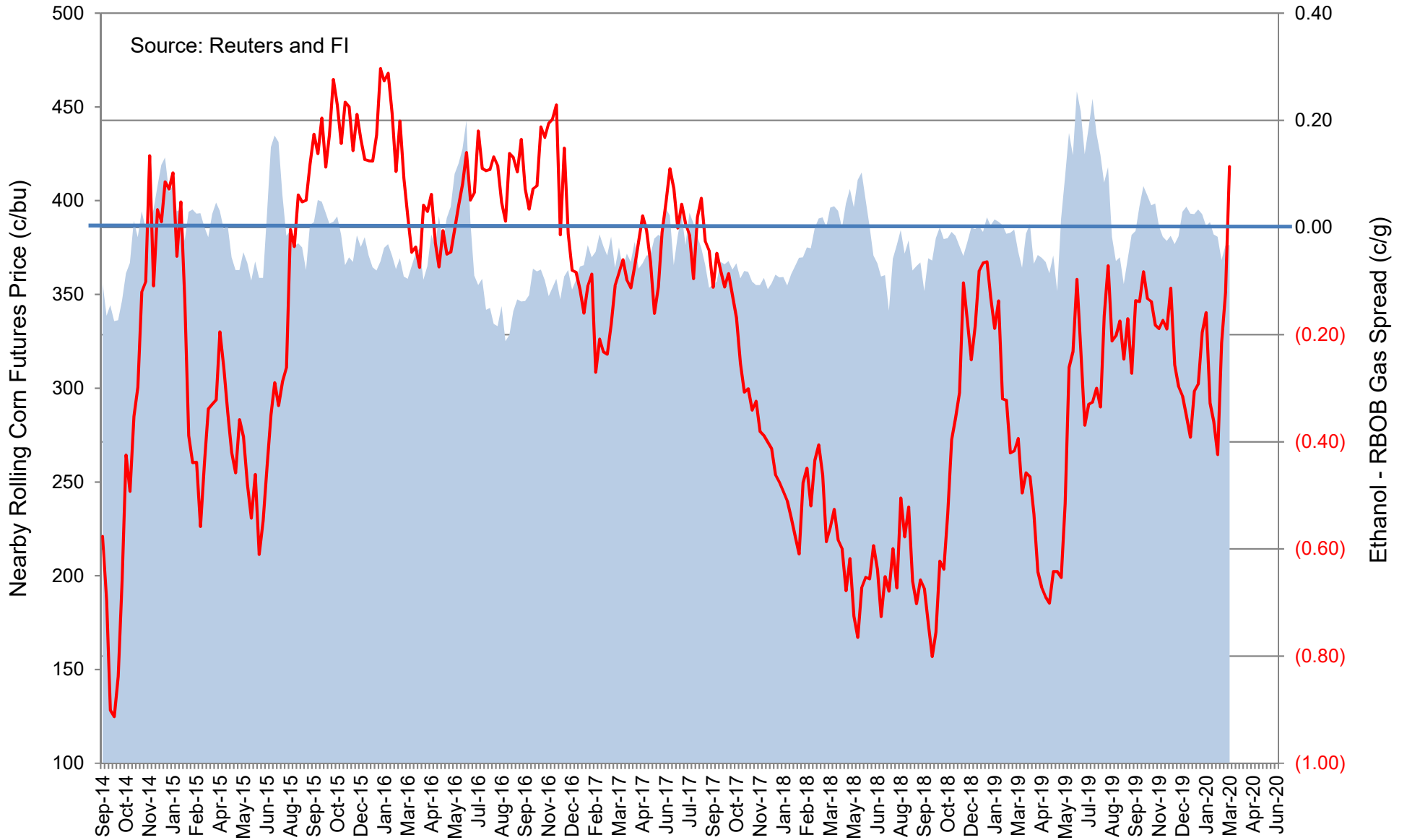
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



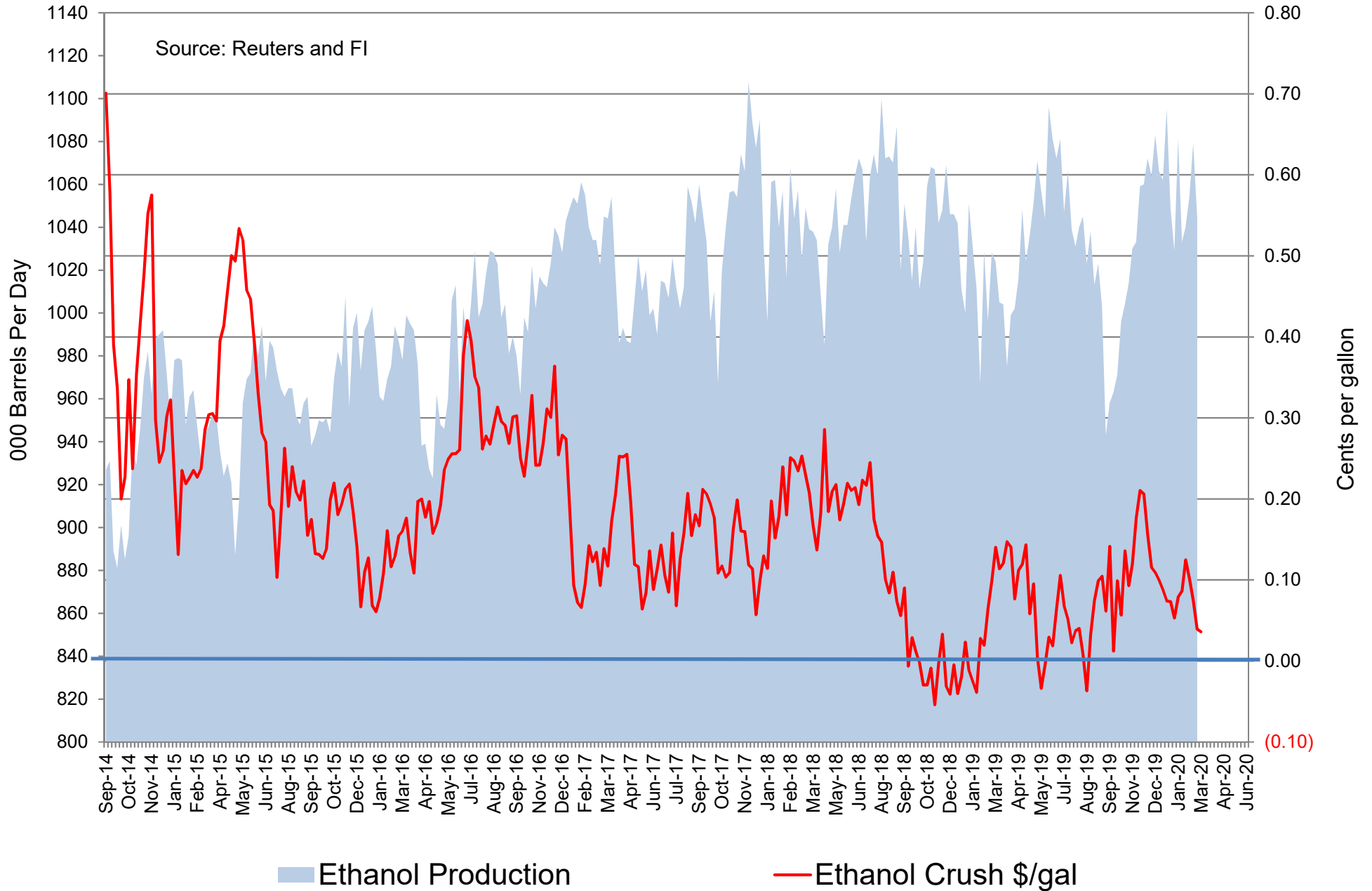
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



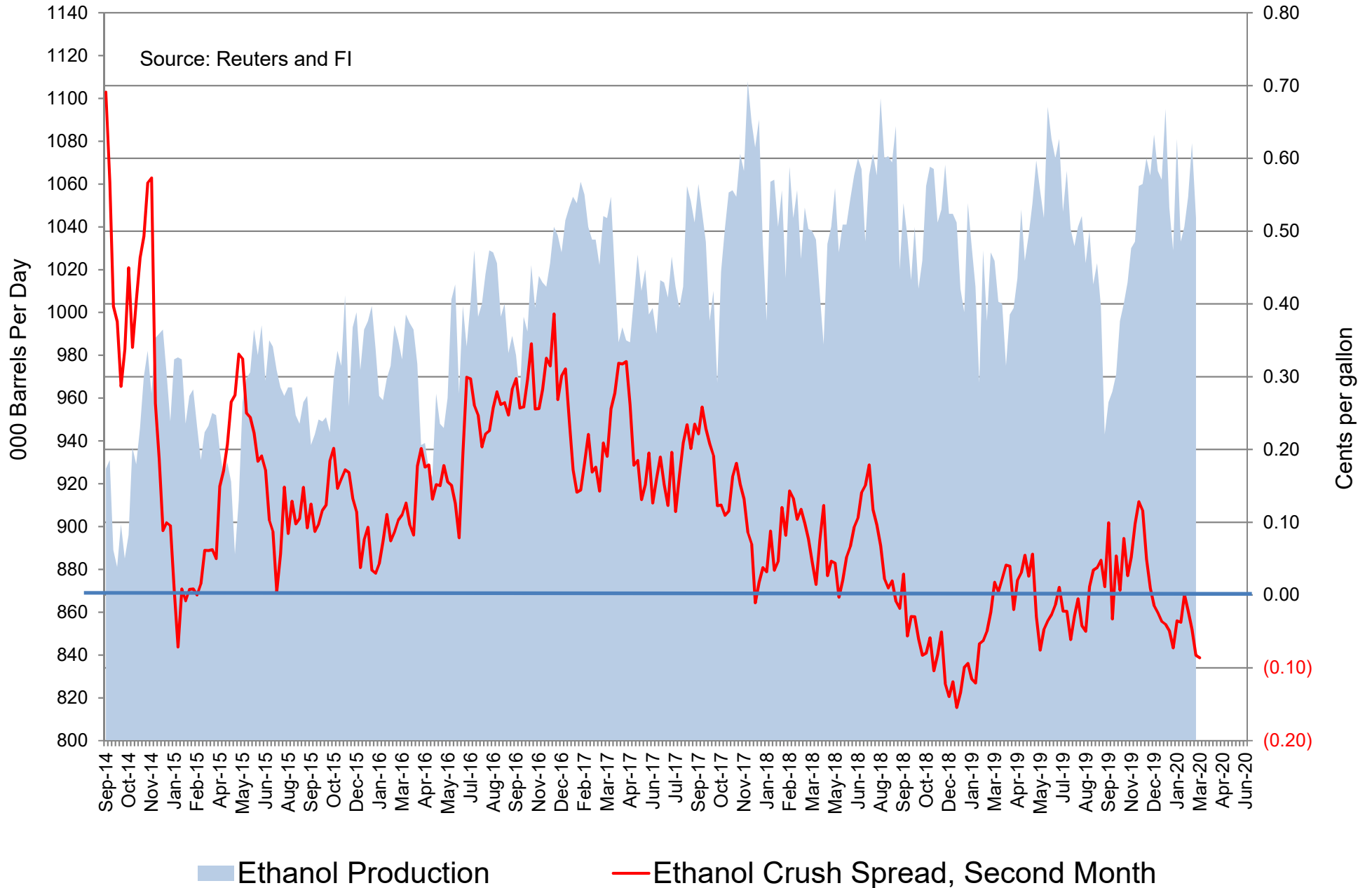
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

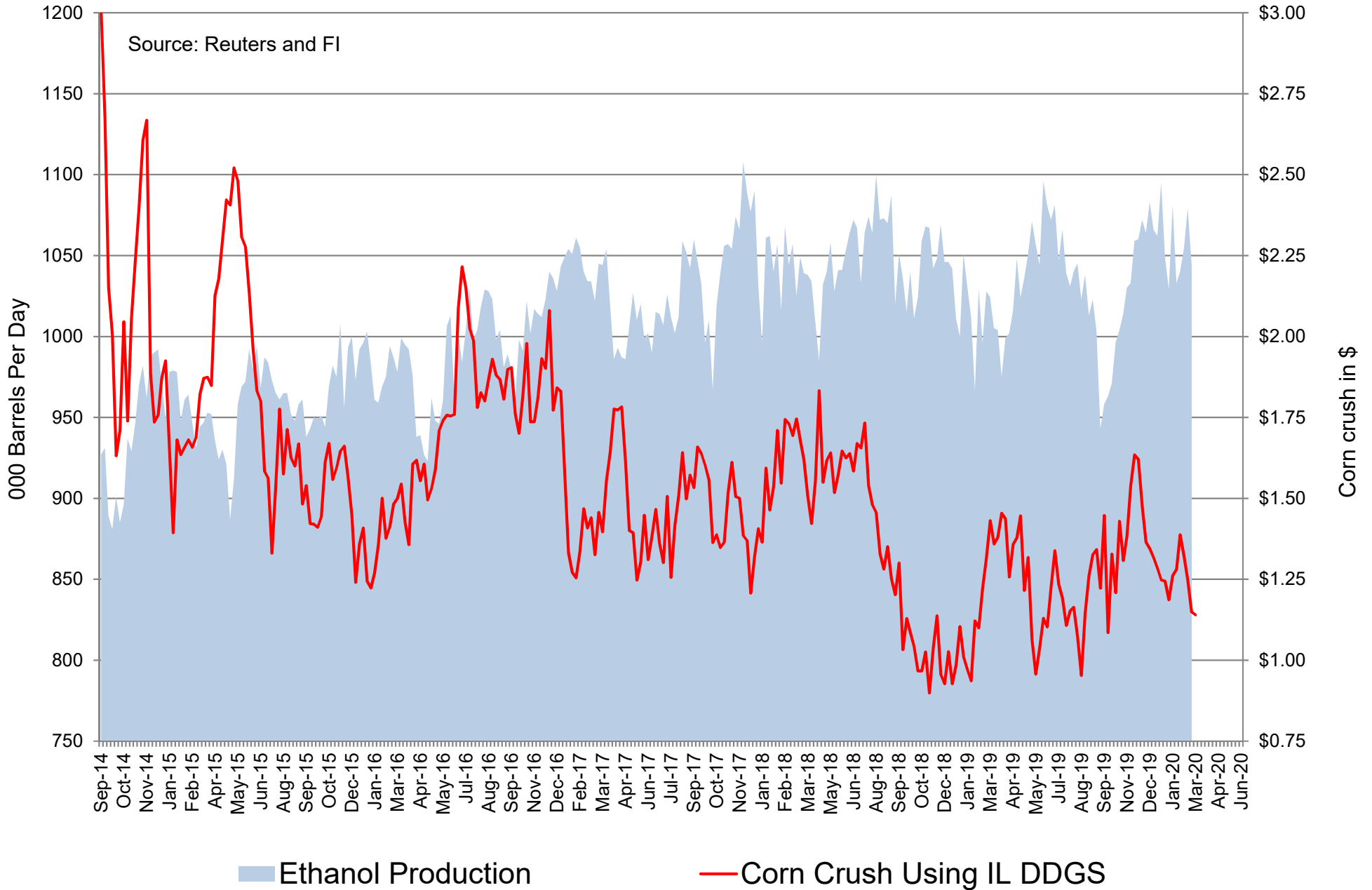
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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

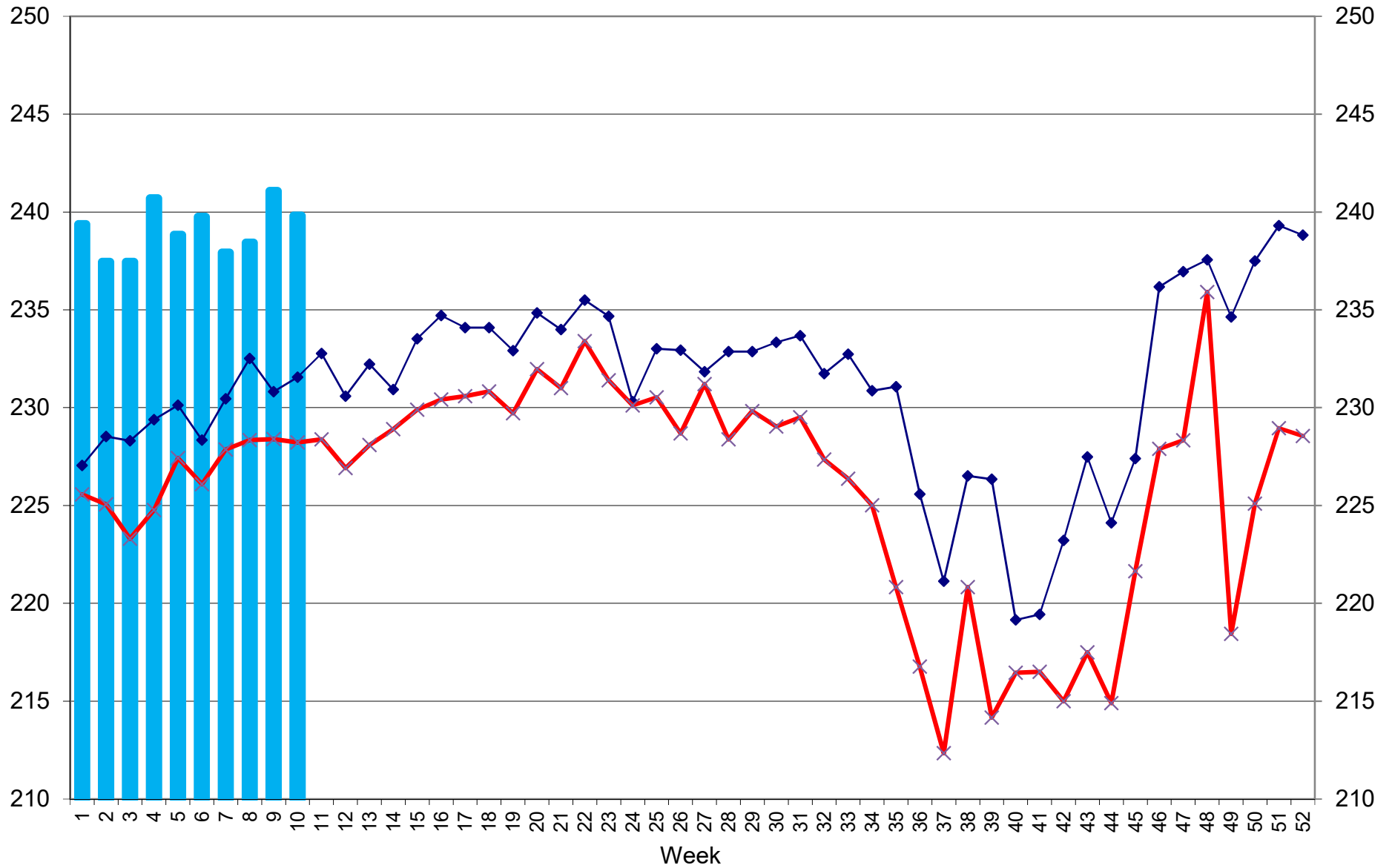


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

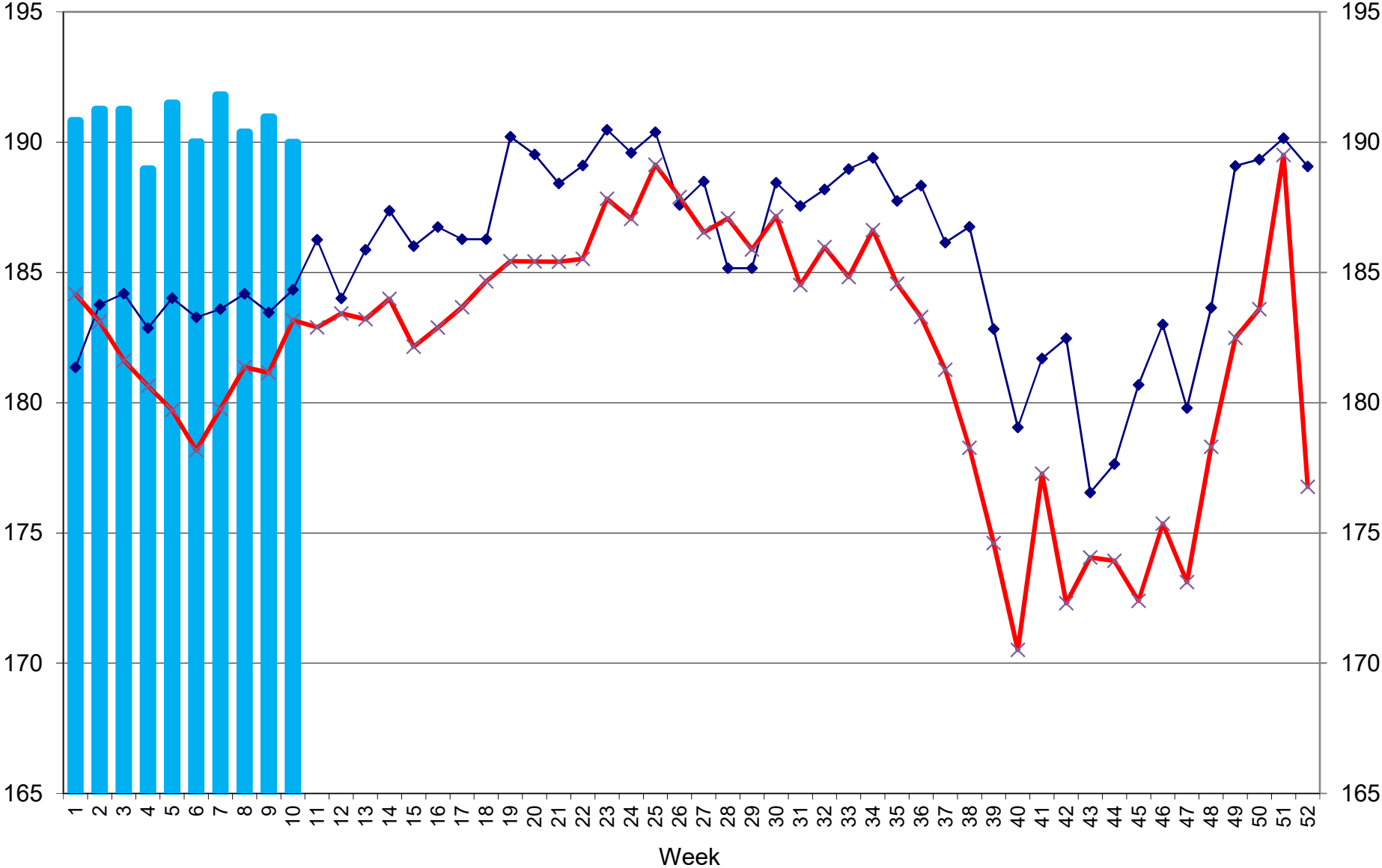
■ 2020

◆ 2019

× 2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2018

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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