



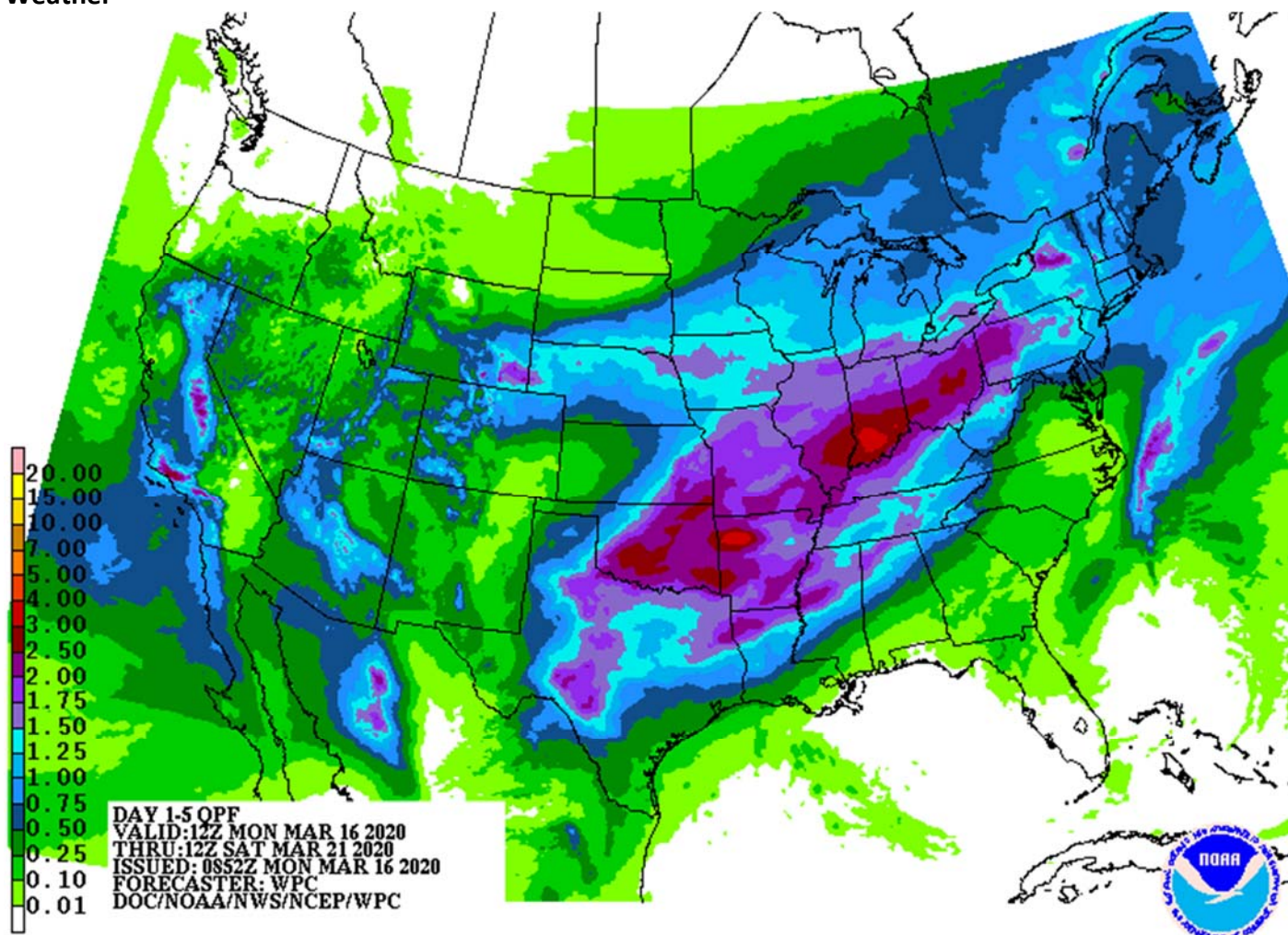
Fed Slashes Rates to Near Zero, Deploys Massive Bond Buying of \$700 bil. Macros continue to dictate prices. Fundamentals will return eventually.

SKO



Source: Reuters and FI

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Today's weather will not provide much bullish support except from the United States where a wet bias will continue in the Delta and Tennessee River Basin as well as in parts of central and eastern crop areas of Texas. South Texas moisture will be welcome and dry conditions in the far southeastern U.S. will support planting.

South America weather is still advertised to be mostly good for Argentina and southern Brazil, although the distribution of rain over the next two weeks will have much to say about late season corn, soybean and peanut production.

South Africa rainfall will be good for production and drier weather in eastern Australia will be supportive of early season sorghum and other coarse grain and oilseed crops.

India winter crops are still poised for excellence this year and drier weather will be needed in late March and especially April to protect crop quality.

China's winter weather has spring planting prospects looking very good. Rain in Spain and Portugal will improve spring planting potentials and support improved winter crop conditions.

Rain is still needed throughout Southeast Asia, but mostly in the mainland areas and in some of the northern palm oil and coconut production areas.

Overall, weather today will maintain a neutral to bearish bias to market mentality

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MARKET WEATHER MENTALITY FOR WHEAT:

Cooling in southern Russia and southern Ukraine this week will help keep winter crop development in check after recent greening. Winter crop development potential in China remains very good and India is experiencing some fine filling conditions after a successful reproductive season. Europe wheat small grain production potential continues to improve and rain in North Africa and Spain this week may bring on some improvement for those areas as well.

U.S. winter crops are in mostly good shape, although drier weather is needed in the Delta. Southeastern Canada and the heart of the Midwest also need some drier weather.

Overall, weather today will maintain a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

MONDAY, MARCH 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- AmSpec, Intertek, SGS release palm oil export data for March 1-15
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 17:

- New Zealand global dairy trade auction

WEDNESDAY, MARCH 18:

- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, MARCH 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA total milk, red meat production, 3pm

FRIDAY, MARCH 20:

- 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
- AmSpec, Intertek, SGS release palm oil export data for March 1-20
- **U.S. cattle on feed, 3pm**

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

- Wheat 449,653 versus 350000-600000 range
- Corn 977,879 versus 700000-1050000 range
- Soybeans 436,358 versus 400000-750000 range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAR 12, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/12/2020	03/05/2020	03/14/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,197	0	836	30,328	7,810
CORN	977,879	829,865	812,893	15,925,674	27,424,573

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FLAXSEED	0	0	24	520	366
MIXED	0	0	0	0	0
OATS	100	0	0	2,866	2,093
RYE	0	0	0	0	0
SORGHUM	76,528	58,711	25,519	1,536,916	974,701
SOYBEANS	436,358	579,102	849,700	30,573,717	27,707,970
SUNFLOWER	0	0	0	0	0
WHEAT	449,653	459,400	385,143	19,722,391	18,011,087
Total	1,941,715	1,927,078	2,074,115	67,792,412	74,128,600

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	16.522	15 to 22	16.880	1.626	17.9	724.7	9.5%	1000	17.6	25.2	72.5%
CORN	38.497	31 to 41	32.670	0.000	40.6	627.0	-41.9%	1725	22.3	45.9	36.3%
SOYBEANS	16.033	19 to 27	21.278	0.246	24.9	1,123.4	10.3%	1825	40.0	29.3	61.6%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.450	0.400 to 0.600	0.459	0.044	0.488	19.722	1.711	27.22	0.480	0.685	72.5%
CORN	0.978	0.800 to 1.050	0.830	0.000	1.030	15.926	-11.499	43.82	0.568	1.165	36.3%
SOYBEANS	0.436	0.525 to 0.725	0.579	0.007	0.679	30.574	2.866	49.67	1.090	0.798	61.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHEL

Corn	38.497	Wheat	16.522	Beans	16.033
Mexico	13.169	Philippines	2.428	Egypt	6.307
Japan	10.271	Japan	2.124	Mexico	1.912
Colombia	3.621	Nigeria	1.911	Japan	1.117
Korea Rep	2.693	Indonesia	1.879	Thailand	1.041
Honduras	1.195	Peru	1.226	Peru	0.541
Jamaica	1.057	Chile	1.190	Indonesia	0.534

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	977,879	Wheat	449,653	Beans	436,358
MEXICO	334,507	PHILIPPINES	66,080	EGYPT	171,654
JAPAN	260,907	JAPAN	57,807	MEXICO	52,042
COLOMBIA	91,972	NIGERIA	52,003	JAPAN	30,407
KOREA REP	68,417	INDONESIA	51,137	THAILAND	28,338
HONDURAS	30,356	PERU	33,358	PERU	14,719
JAMAICA	26,853	CHILE	32,391	INDONESIA	14,541

Source: USDA & FI

Corn.

- May corn ended 11 cents lower at \$3.5475 and July down 10 cents to \$3.5850.

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- Corn futures were lower on weakness in WTI and other outside commodity markets. The selloff pulled grain and oilseeds prices to fresh multi-month lows. Reuters noted S&P 500 companies lost \$2 trillion in market value after markets opened on Monday.
- Agriculture futures and options volume were heavy.
- USDA shuttered parts of its main Washington, DC, headquarters after an employee tested positive for coronavirus.
- USDA US corn export inspections as of March 12, 2020 were 977,879 tons, within a range of trade expectations, above 829,865 tons previous week and compares to 812,893 tons year ago. Major countries included Mexico for 334,507 tons, Japan for 260,907 tons, and Colombia for 91,972 tons.
- Ukraine announced they will restrict food exports, travel, surgeries, and many other routine activities. They are in talks with the IMF for financial support. They are urging people to stay at home. Ukraine later said they are not planning to ban grain exports, which could have triggered some additional pressure to corn futures.
- Germany reported a H5N8 bird flu case in Saxony.
- The EU imported 14.83 million tons of corn so far this year, down 14 percent from the same period year ago.

Export Developments

- South Korea's KFA indeed buy 52,000 tons of corn on Friday, at \$202.90/ton c&f for arrival around August 5.
- South Korea's MFG bought 132,000 tons of corn at \$200.40/ton to \$203.40/ton c&f for August 9 and July 21 arrival, respectively.

Corn		Change	Oats		Change	Ethanol	Settle	
MAY0	354.75	(11.00)	MAY0	259.50	(8.75)	APR0	1.07	Spot DDGS IL
JUL0	358.50	(10.00)	JUL0	261.75	(7.75)	MAY0	1.08	Cash & CBOT
SEP0	361.00	(6.75)	SEP0	255.25	(4.50)	JUN0	1.10	Corn + Ethanol
DEC0	367.00	(6.00)	DEC0	256.50	(3.50)	JUL0	1.10	Crush
MAR1	377.75	(5.00)	MAR1	260.50	(2.75)	AUG0	1.10	0.70
MAY1	382.75	(4.75)	MAY1	260.50	(2.75)	SEP0	1.10	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0	2.32	467.00	(16.00)	MAY0	1.40	143.25	3.00
JUL0	JUL0	2.32	472.00	(15.50)	JUL0	1.39	141.00	2.50
AUG0	SEP0	2.31	474.25	(17.50)	SEP0	1.40	145.25	0.00
NOV0	DEC0	2.30	477.75	(13.75)	DEC0	1.41	150.00	(0.75)
JAN1	MAR1	2.25	471.25	(13.75)	MAR1	1.39	148.75	(2.25)
MAY1	MAY1	2.21	461.75	(14.50)	MAY1	1.38	146.50	(2.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+11 k unch
MCH	+49 / 55 k dn3/unch		JLY	+43 / 50 n		up3/up5	Toledo	+20 k unch
APR	+50 / 55 k dn3/dn1		AUG	+43 / 50 n		up7/up5	Decatur	+15 k dn1
MAY	36 dn2/unch		SEP	+43 / 50 n		up8/up5	Dayton	+30 h unch
JUNE	+50 / 53 n dn1/dn1		OCT	+43 / 55 z		up8/unch	Cedar Rapids	-4 k unch
JULY	+50 / 53 n dn1/dn1						Burns Harbor	k price unch
USD/ton: Ukraine Odessa \$ 160.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 168.1 169.0 167.0 166.5 166.5 169.3						BrgF MTCT MAR		175 unchanged
China 2YC Maize Cif Dalian (DCE) 274.7 277.5 280.0 282.5 284.5 286.5						BrgF MTCT APR		200 unchanged
Argentina Yellow Maize Fob UpRiver - 163.7 166.8 160.2 - -						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.

Soybean complex.

- CBOT soybeans traded 14 to 27 cents lower, led by bear spreading on widespread commodity selling. WTI was below \$30. Soybean meal fell \$3.20 basis the May position and May soybean oil closed 138 points lower at 24.99. Soybean oil fell to its lowest level since October 2006.
- NOPA's soybean crush came in above trade expectations and soybean oil stocks were more than 100 million pounds below an average trade guess. See table below and attached FI NOPA deck.
- US producer selling remains slow on weaker soybean futures.
- Ukraine sunflower exports, according to APK-Inform, are running 76 percent above last year's pace at 2.781 million tons (Aug-Sep).
- Brazil soybean harvest progress as of late last week was just over 60 percent, up about 10 points from the previous week.
- IEG Vantage noted the soybean condition in Brazil's Rio Grande do Sul fell hard from the previous week. Limited rainfall has been hurting soybean conditions since early February.
- Note the midday weather model (GFS) increased rain from southern Mato Grosso into northern Mato Grosso do Sul and nearby Goias Saturday into next Monday. World Weather noted it may have been overdone.

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- Last week the BA Grains Exchange lowered its Argentina soybean crop to 52 million tons, down 4.6% from its previous estimate. Note USDA took Argentina soybean production up by 1 million tons to 54.0 million tons in its March update.
- USDA US soybean export inspections as of March 12, 2020 were 436,358 tons, low end of a range of trade expectations, below 579,102 tons previous week and compares to 849,700 tons year ago. Major countries included Egypt for 171,654 tons, Mexico for 52,042 tons, and Japan for 30,407 tons.
- ITS reported Malaysian palm exports at 489,635 tons for the first 15 days of the month, down 9.6 percent from the same period a month ago.
- Poor palm oil demand from India was to blame for the decline in Malay palm exports.
- European rapeseed futures sank to their lowest level since FH 2015.
- EU soybean imports reached 9.93 million tons from July 2019 through March 15, 4 percent below last year. EU rapeseed imported reached 4.42 million tons, a 40 percent increase from the same period year earlier. That's impressive. Soybean meal imports were running at 12.5 million tons, a 2 percent increase from year earlier. Palm oil imports are naturally running below last year's pace at 3.93 million tons, a 14 percent decline.

Oilseeds Export Developments

- There were no 24-hour announcements this morning for the soybean complex.

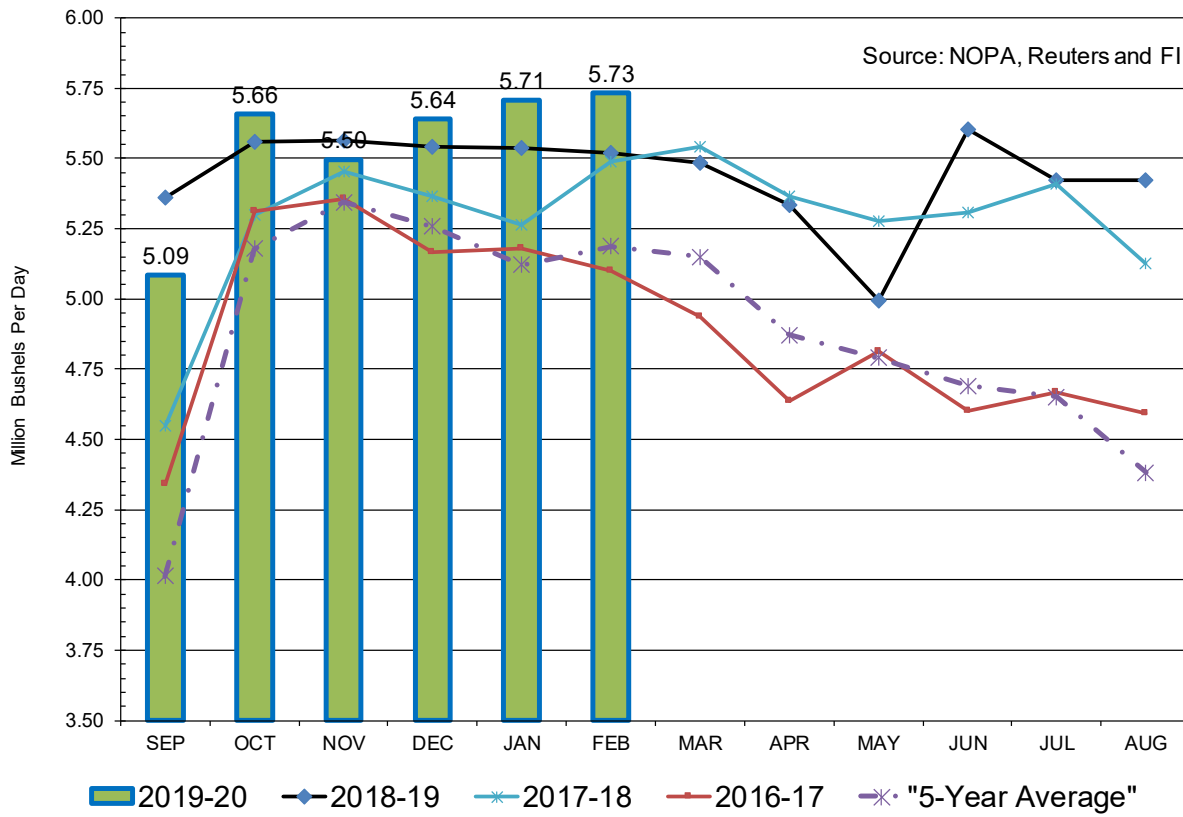
NOPA CRUSH REPORT

	Actual	Trade	Actual			
	Feb-20	Est.*	less Trade	Jan-19	Dec-19	Feb-19
Crush- mil bu	166.3	165.0	1.3	176.9	174.8	154.5
Oil Stocks-mil lbs	1922	2037	-115	2013	1757	1752
Oil Yield -lbs/bu	11.49	na	na	11.50	11.51	11.69
Meal Exports -000 tons	763	na	na	931	903	785
Meal Yield -lbs/bu	47.04	na	na	46.92	47.04	46.97

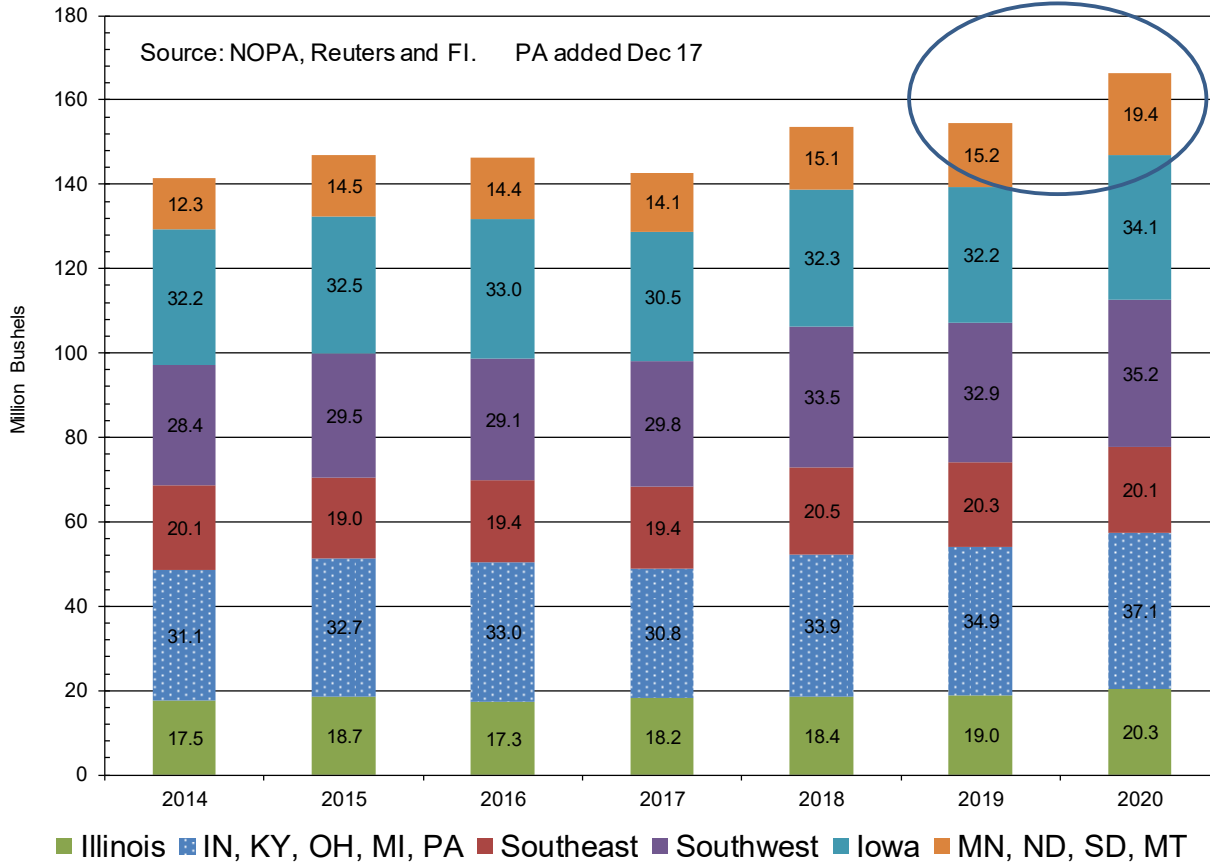
Source: Reuters and FI

NOPA reported a record daily crush rate for the month of February. At 5.73 million bushels per day, it was up from 5.71 in January. The February crush came in at 166.3 million bushels, 1.3 million above a Reuter trade guess and well above 154.5 million in February 2019. Note 2020 there was an extra day to account for. Soybean oil stocks were reported at 1.922 billion pounds, 115 million below an average trade guess and below 2.013 billion reported for January 2020. At the end of February, US soybean oil stocks are highest for that month since 2014. Soybean oil stocks for the southeast were 20.1 million pounds, slightly below 20.3 million for February 2019. SBO stocks for the southwest were 35.2 million pounds, above 32.9 million year earlier. The soybean yield came in at 11.49 pounds per bushel, below 11.50 previous month, and well below 11.69 pounds year ago. Soybean meal exports during February slipped to 763,000 short tons from 785,000 year earlier. Cumulative October-February soybean meal exports are running slightly below last year's pace. This implies US domestic soybean meal demand is robust.

NOPA US Monthly Crush, Daily Adjusted



NOPA US Crush By Region - Latest Month



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY0	821.75	(27.00)	MAY0	296.30	(3.20)	MAY0	24.99	(1.38)
JUL0	830.50	(25.50)	JUL0	297.50	(3.50)	JUL0	25.34	(1.40)
AUG0	835.25	(24.25)	AUG0	298.50	(2.80)	AUG0	25.52	(1.41)
SEP0	838.75	(21.75)	SEP0	299.40	(2.40)	SEP0	25.71	(1.41)
NOV0	844.75	(19.75)	OCT0	300.60	(1.70)	OCT0	25.91	(1.39)
JAN1	849.00	(18.75)	DEC0	303.40	(2.10)	DEC0	26.25	(1.38)
MAR1	842.75	(19.25)	JAN1	303.30	(1.70)	JAN1	26.55	(1.37)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	8.75	1.50	May/Jul	1.20	(0.30)	May/Jul	0.35	(0.02)
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY0	105.00		MAY0 29.66%	\$ 14,636	651.86	274.89		
JUL0	102.74		JUL0 29.87%	\$ 14,546	654.50	278.74	EUR/USD	1.1153
AUG0	102.17		AUG0 29.95%	\$ 14,538	656.70	280.72	Brazil Real	4.9880
SEP0	102.74		SEP0 30.04%	\$ 14,514	658.68	282.81	Malaysia Bid	4.3070
NOV0/DEC0	111.48		OCT0 30.12%	\$ 14,514	661.32	285.01	China RMB	6.9913
JAN1	110.31		DEC0 30.20%	\$ 14,590	667.48	288.75	AUD	0.6127
MAR1	110.84		JAN1 30.44%	\$ 14,400	667.26	292.05	CME Bitcoin	5093
MAY1	109.31		MAR1 30.95%	\$ 13,832	658.46	295.13	3M Libor	0.88938
JUL1	109.36		MAY1 31.27%	\$ 13,534	655.60	298.21	Prime rate	4.2500
AUG1	111.77		JUL1 31.37%	\$ 13,560	660.66	301.95		
US Soybean Complex Basis								
MCH	+48 / 54 k dn4/dn4					DECATUR		+10 k unch
APR	+51 / 55 k dn3/dn3		IL SBM	H-14 3/4/2020		SIDNEY		+22 k unch
MAY	+51 / 55 k dn3/dn2		CIF Meal	H +8 3/4/2020		CHICAGO		-24 k unch
JUNE	+52 / 57 n dn1/unch		Oil FOB NOLA	175 3/13/2020		TOLEDO		+3 k unch
JULY	+52 / 57 n dn1/dn1		Decatur Oil	25 3/13/2020		BRNS HRBR		-10 k up1
						C. RAPIDS		-10 k unch
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
APR	+42 / +48 h unch		APR	-7 / -5 k up3/up1		MCH	+40 / +110 h unch	
MAY	+52 / +55 k up7/unch		MAY	-11 / -9 k unch		APR	-10 / +30 k dn30/dn30	
JUNE	+50 / +60 n up5/up5		JUNE	-15 / -12 n up1/unch		MAY	-30 / +50 k unch	
JULY	+50 / +65 n dn2/unch		JLY	-15 / -12 n up1/unch		JUNE	-60 / +30 n unch	
AUG	+65 / +75 q up12/up10		AUG	-18 / -13 q unch		JLY	-40 / +30 n unch	
	Argentina meal		305	7.3	Argentina oil	Spot fob	26.7 1.33	
Source: FL, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 3/16/20 – revised lower

- **May soybeans are seen in a wide \$7.75-\$8.50 range.**
- **May meal is seen in a \$280 to \$315 range**
- **May soybean oil range is 24.00 to 28.00**

Wheat

- US wheat traded lower in KC and Chicago following outside markets despite strong global import demand. Mn closed up 3 cents basis the May position. It was interesting to see MN wheat and rice as the two markets with a higher close.

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- USDA US all-wheat export inspections as of March 12, 2020 were 449,653 tons, within a range of trade expectations, below 459,400 tons previous week and compares to 385,143 tons year ago. Major countries included Philippines for 66,080 tons, Japan for 57,807 tons, and Nigeria for 52,003 tons.
- Russian grain exports increased over the past week due to a weak ruble, according to SovEcon. Russian wheat with 12.5% protein content loaded from Black Sea ports fell by \$6 to \$207 a ton FOB at the end of last week, according to SovEcon via Reuters.
- Egypt said they have enough wheat for 3.6 months in reserves. They also said they have enough soybean oil to last until August 1.
- Germany's 2020 wheat crop was seen at 22.79 million tons, according to the local farm coop, down 1.2 percent from last year. The rapeseed crop was seen at 3.44 million tons, up 21.9 percent from last year.
- Coceral lowered their outlook for EU soft wheat production to 136.5 million tons from 137.9 million last month and compares to their forecast of 145.7 million tons for 2019.
- May Paris wheat futures were down 2.00 euros to 175.00 euros.
- EU soft wheat exports reached 22.2 million tons since July, a staggering 72 percent increase from the same period a year ago. We don't see EU slowing down anytime soon.

Export Developments.

- Tunisia seeks 67,000 tons of durum wheat and 25,000 tons of soft wheat on March 17, optional origin. The durum is for April 10-May 25 shipment, depending on origin, and soft wheat for April 1-10 shipment. They last picked up soft wheat on March 11 at \$206.74/ton.
- Algeria seeks 50,000 tons of durum wheat on March 17 for April shipment.
- Jordan seeks 120,000 tons of feed barley on March 18.
- Jordan seeks 120,000 tons of milling wheat on March 17.
- 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 18.
- 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

- South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.
- Sugar prices hit a 6-month low.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
MAY0	498.00	(8.00)		MAY0	423.75	(7.75)		MAY0	511.25		3.25	
JUL0	499.50	(7.50)		JUL0	431.00	(7.50)		JUL0	520.75		2.50	
SEP0	506.25	(6.75)		SEP0	441.75	(5.75)		SEP0	531.50		3.00	
DEC0	517.00	(6.75)		DEC0	455.25	(5.75)		DEC0	546.75		3.00	
MAR1	526.50	(7.25)		MAR1	467.25	(6.00)		MAR1	561.00		2.75	
MAY1	529.25	(7.25)		MAY1	477.25	(4.75)		MAY1	569.00		3.00	
JUL1	519.50	(7.75)		JUL1	481.25	(4.75)		JUL1	568.75		0.00	

Chicago Rice			Change									
MAY0	13.60	0.280		JUL0	13.50	0.225		SEP0	11.90		0.095	

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			+20 k dn10
MCH	+65 / k unch		MCH	150 / k unch		Toledo			+15 k unch
APR	+65 / k unch		APR	150 / k dn2		PNW US Soft White 10.5% protein			
MAY	+70 / k unch		MAY	150 / k unch		PNW MAR	600	unchanged	
JUNE	+70 / n unch		JUNE	149 / n unch		PNW APR	602	unchanged	
JULY	+70 / n unch		JULY	149 / n unch		PNW May	605	unchanged	
						PNW Jun	605	unchanged	

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
MAY0	175.00	(2.50)		150,840	(19,118)	US SRW FOB	\$227.96		\$1.83
SEP0	173.50	(2.25)		67,617	(3,244)	US HRW FOB	\$215.90		\$0.00
DEC0	176.50	(2.75)		96,972	(3,369)	Rouen FOB 11%	\$192.11		\$3.00
MAR1	180.00	(2.00)		10,383	(944)	Russia FOB 12%	\$207.00		\$6.00
EUR	1.1153					Ukr. FOB feed (Odessa)	\$217.50		\$0.00
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/16/20

- **CBOT Chicago May wheat is seen in a \$4.75-\$5.40 range**
- **CBOT KC May wheat is seen in a \$4.00-\$4.65 range**
- **MN May wheat is seen in a \$4.90-\$5.35 range**

NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	20338	348494
	* 21750	323891
	** 18975	293037
INDIANA, KENTUCKY, OHIO, MICHIGAN	37110	416204
	* 39860	430700
	** 34932	440649
SOUTHEAST	20128	165198
	* 21699	159287
	** 20282	155311
SOUTHWEST	35205	372036
	* 37280	545705
	** 32944	355257
IOWA	34098	516926
	* 36015	444983
	** 32198	400317
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	19409	103262
	* 20337	108161
	** 15167	107294
TOTALS	166288	1922120
	* 176940	2012728
	** 154498	1751865

MEAL:	PRODUCED		
	(TONS)	YIELD	EXPORTS
	3911246	47.04	762745
*	4150723	46.92	931061
**	3628302	46.97	784660

OIL:	PRODUCED	
	1910142	11.49
*	2034554	11.50
**	1806633	11.69

CAPACITY FIGURES ARE UPDATED QUARTERLY

* Figures for previous month.

** Figures for comparable month a year ago.

Source: Reuters and FI

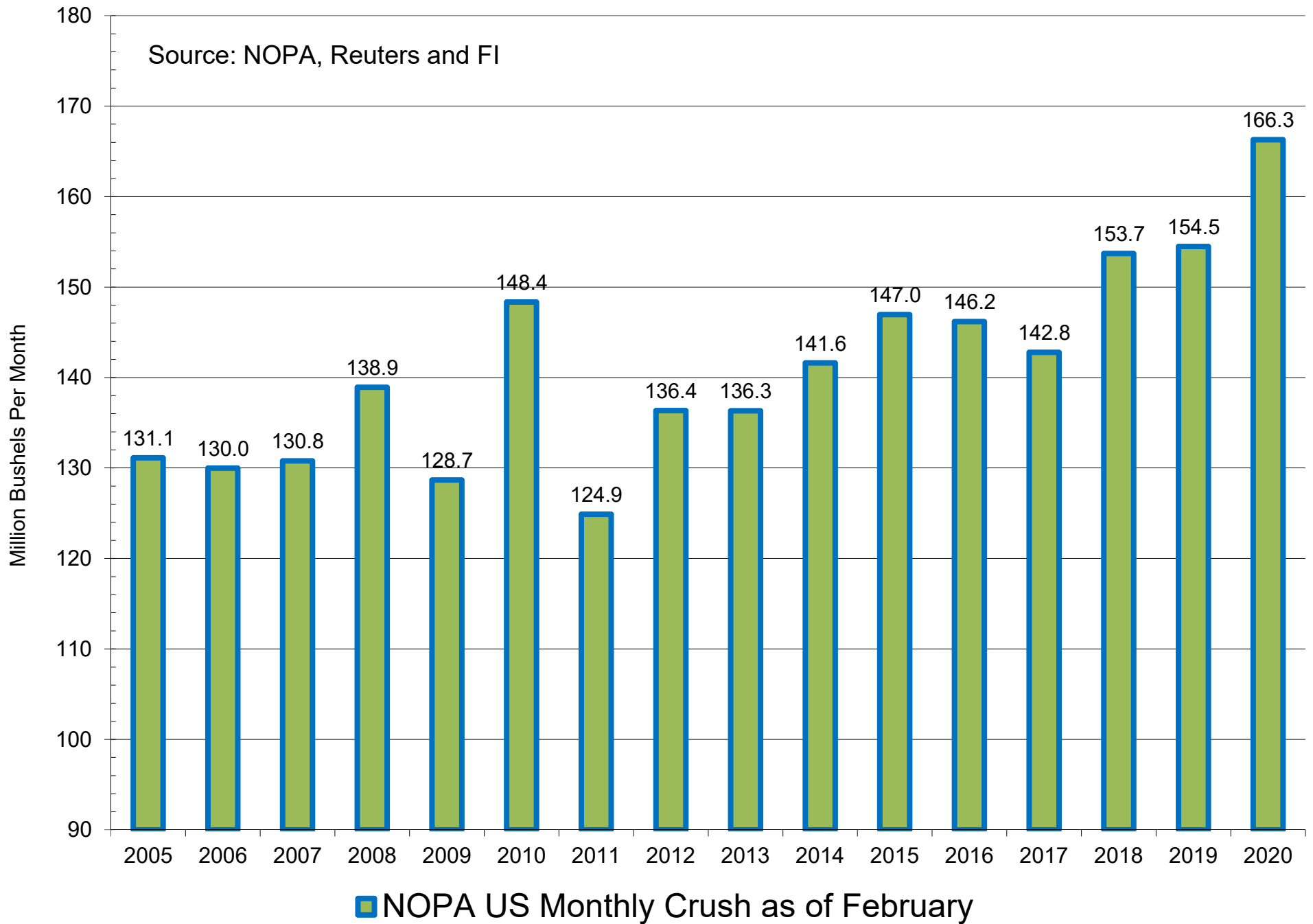
NOPA CRUSH REPORT

	Actual	Trade	Actual			
	Feb-20	Est.*	less Trade	Jan-20	Dec-19	Feb-19
Crush- mil bu	166.3	165.0	1.3	176.9	174.8	154.5
Oil Stocks-mil lbs	1922	2037	-115	2013	1757	1752
Oil Yield -lbs/bu	11.49	na	na	11.50	11.51	11.69
Meal Exports -000 tons	763	na	na	931	903	785
Meal Yield -lbs/bu	47.04	na	na	46.92	47.04	46.97

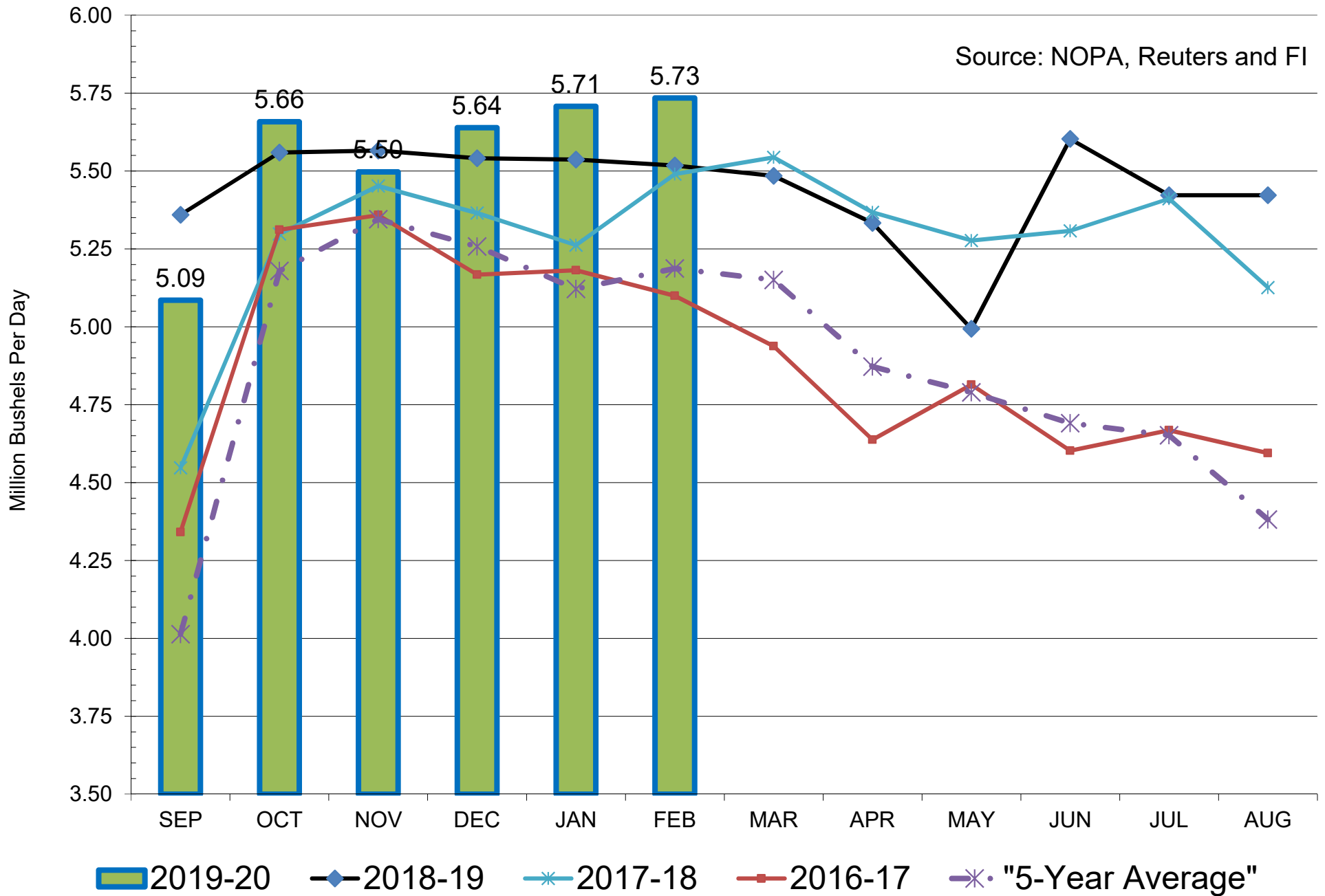
Source: Reuters and FI

NOPA US Monthly Crush

Source: NOPA, Reuters and FI

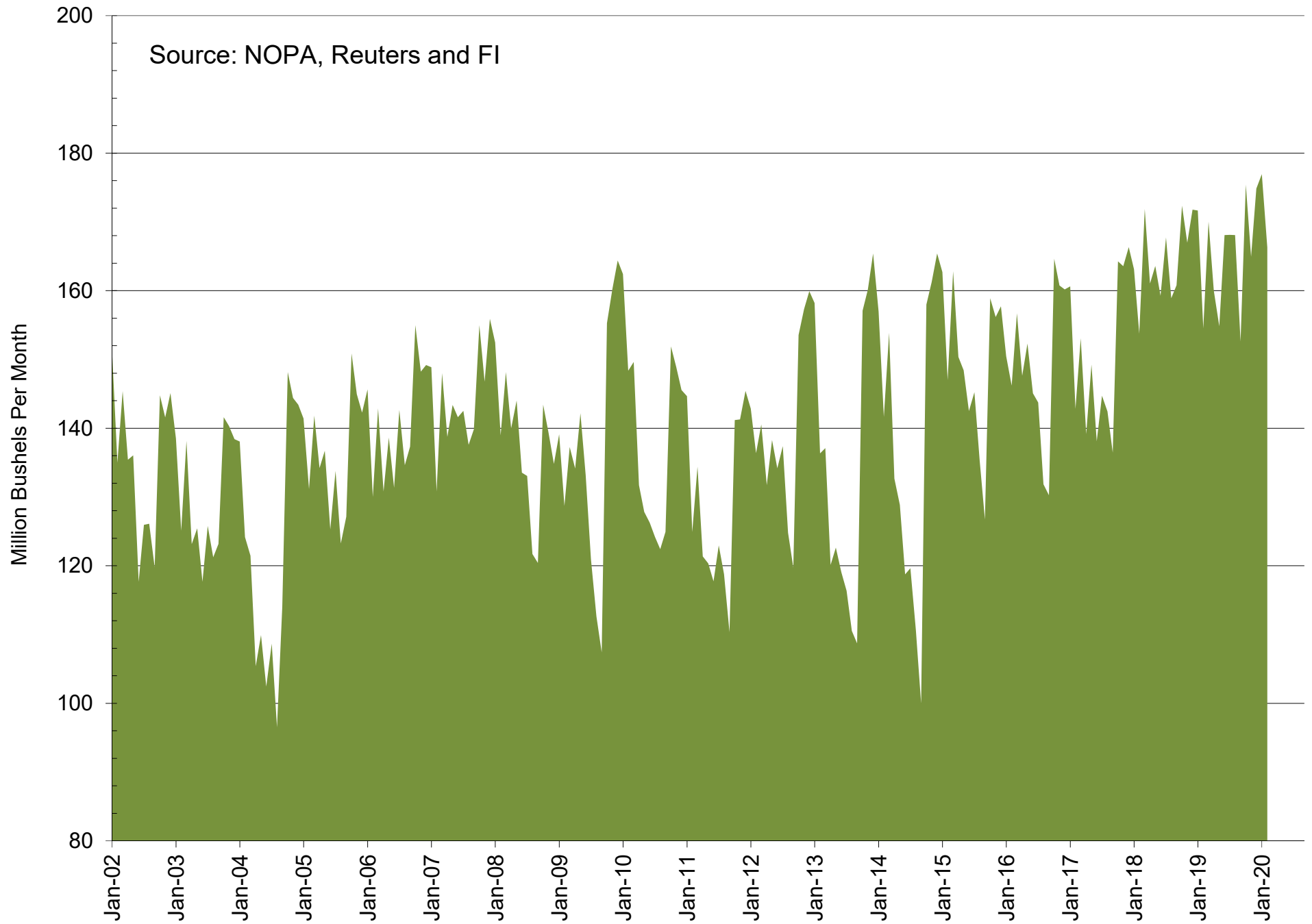


NOPA US Monthly Crush, Daily Adjusted



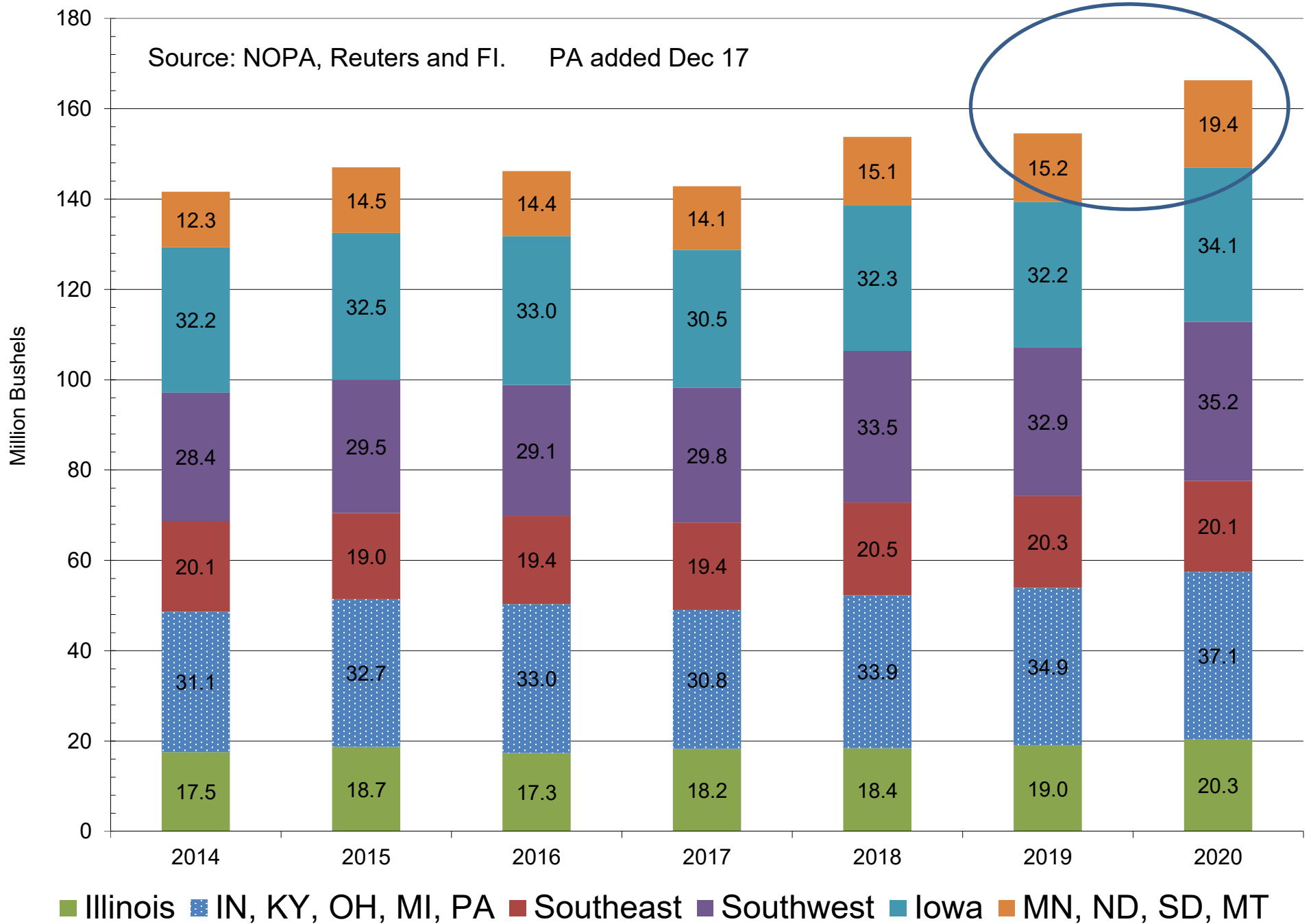
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



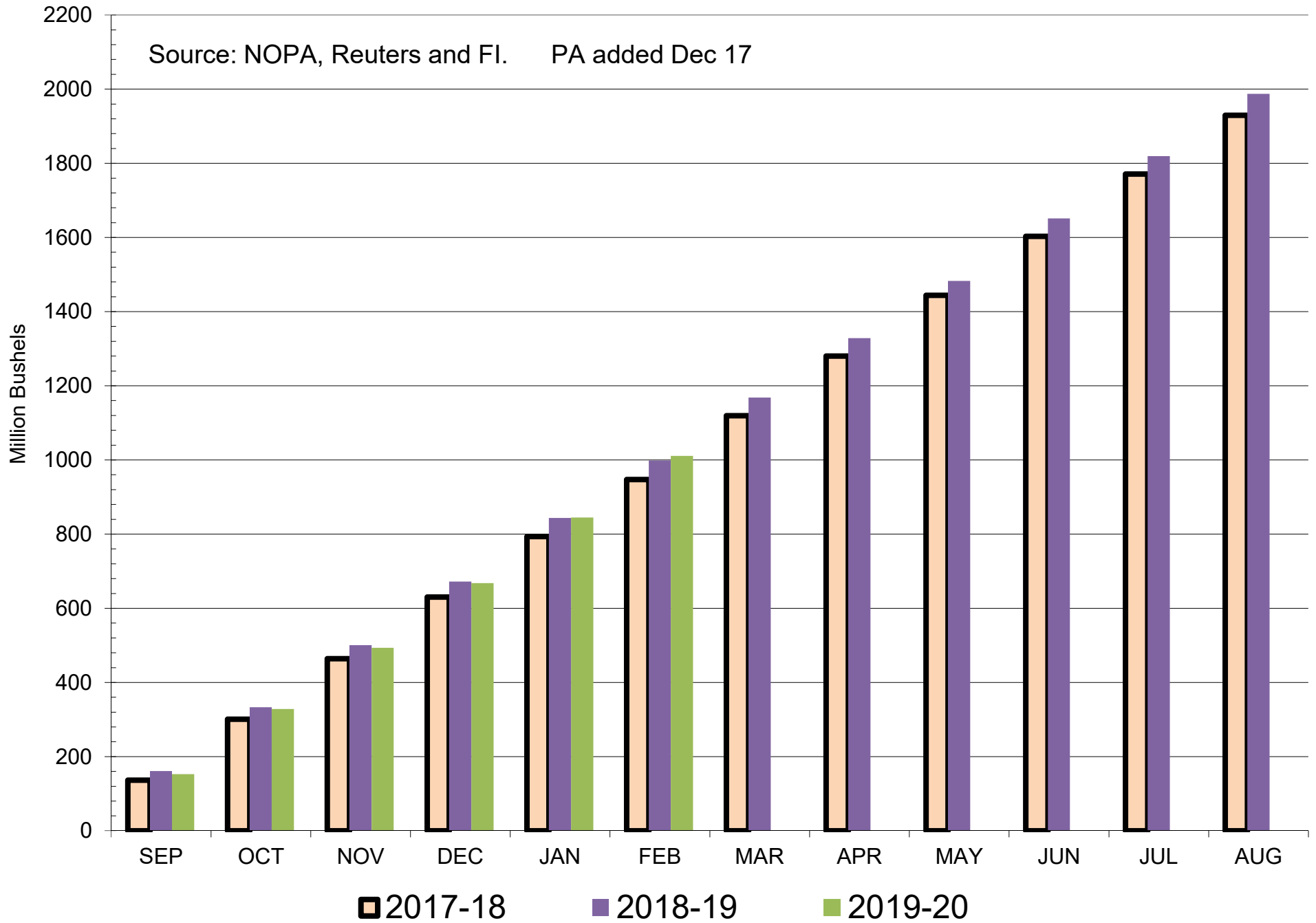
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

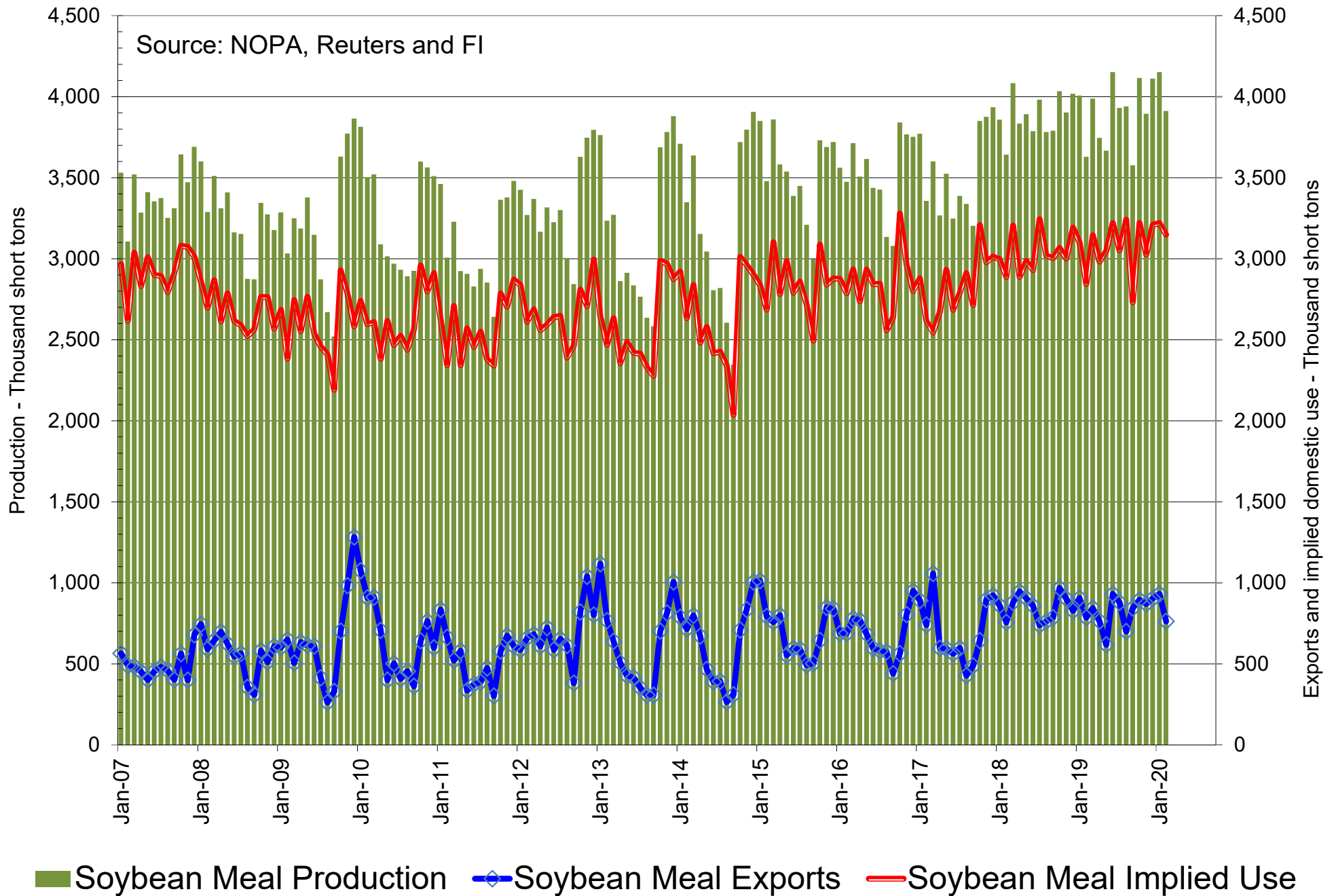


Cumulative NOPA US Crush

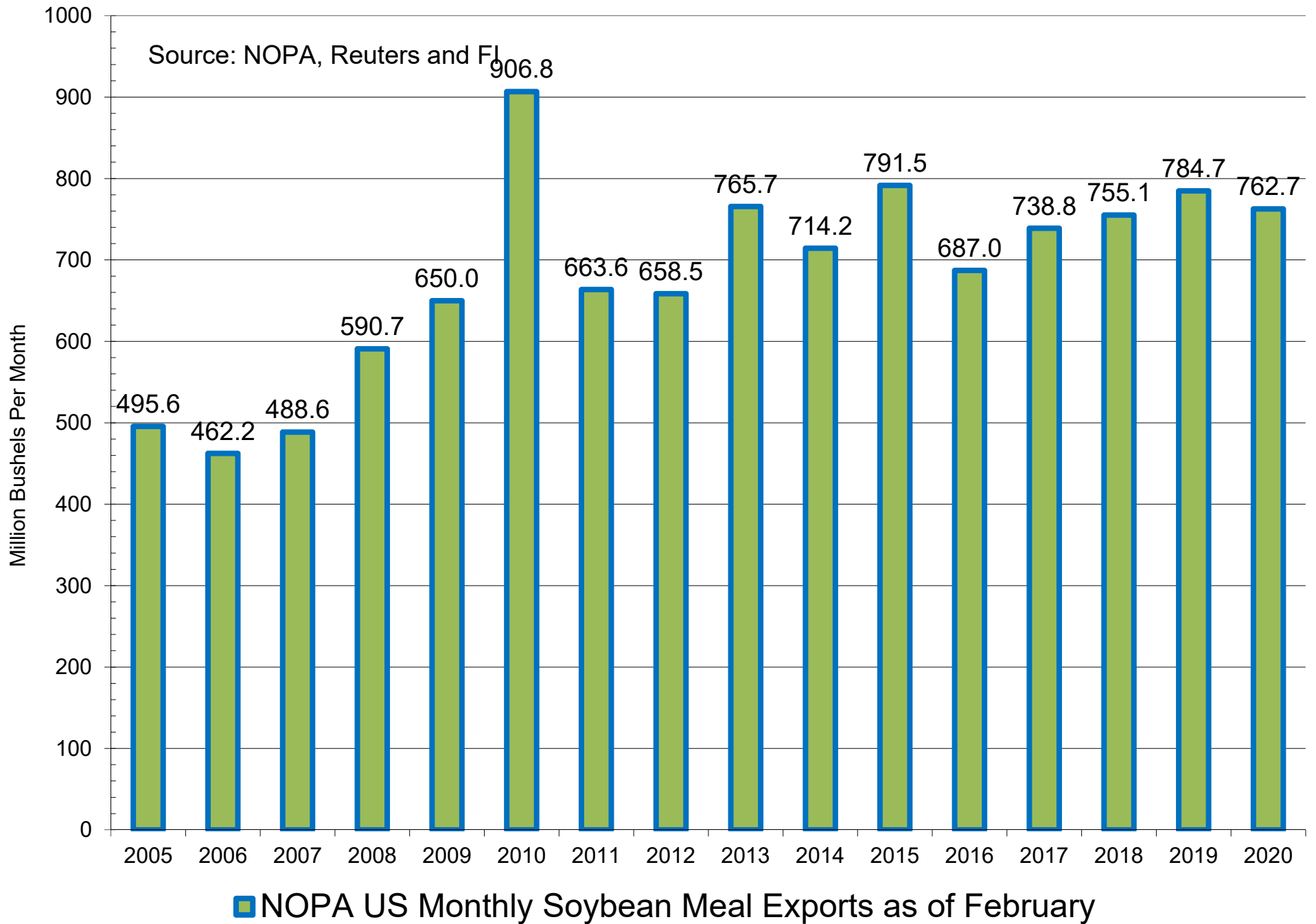
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Meal Production and Exports

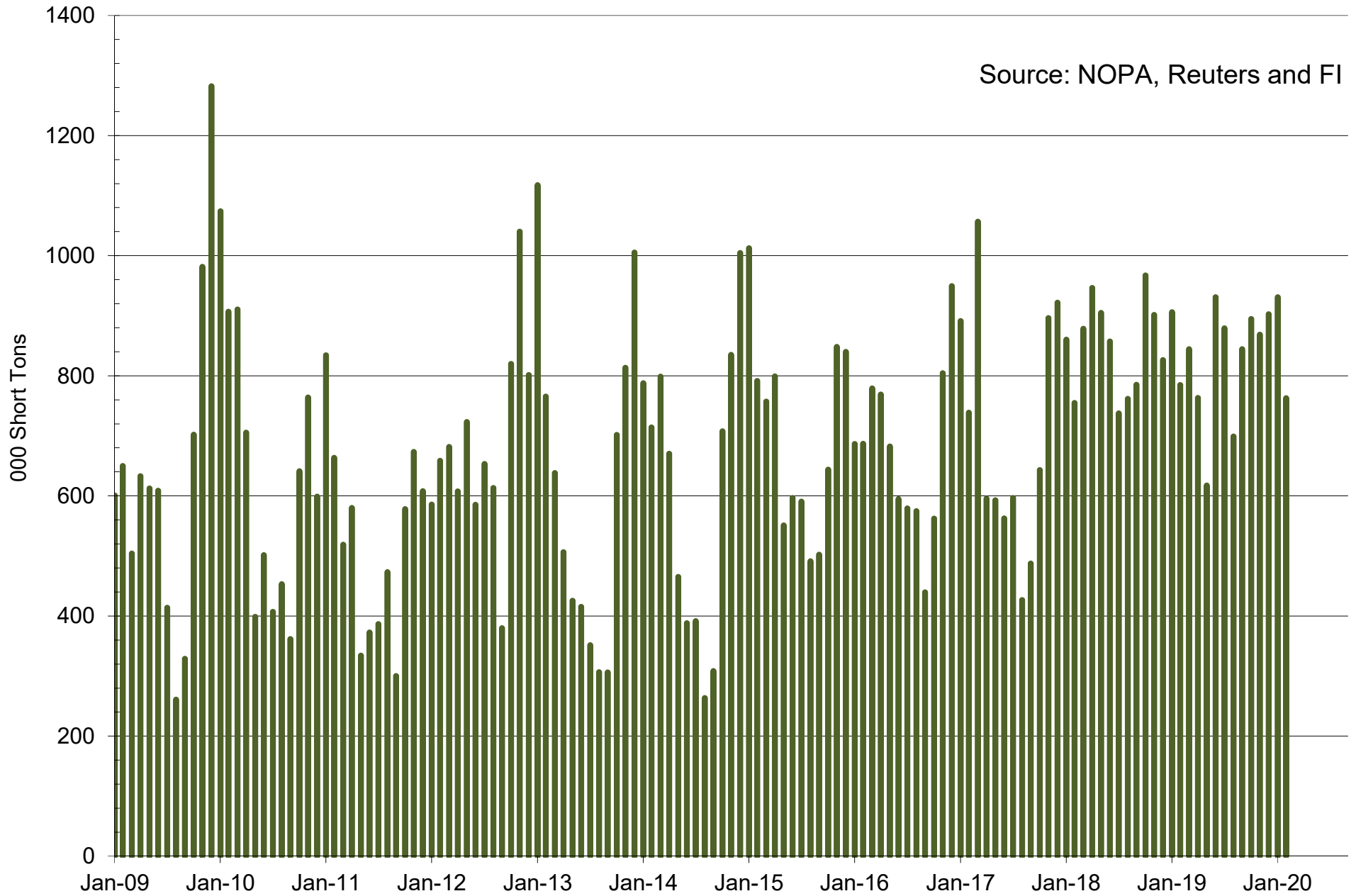


NOPA US Monthly Soybean Meal Exports



NOPA US Monthly Soybean Meal Exports

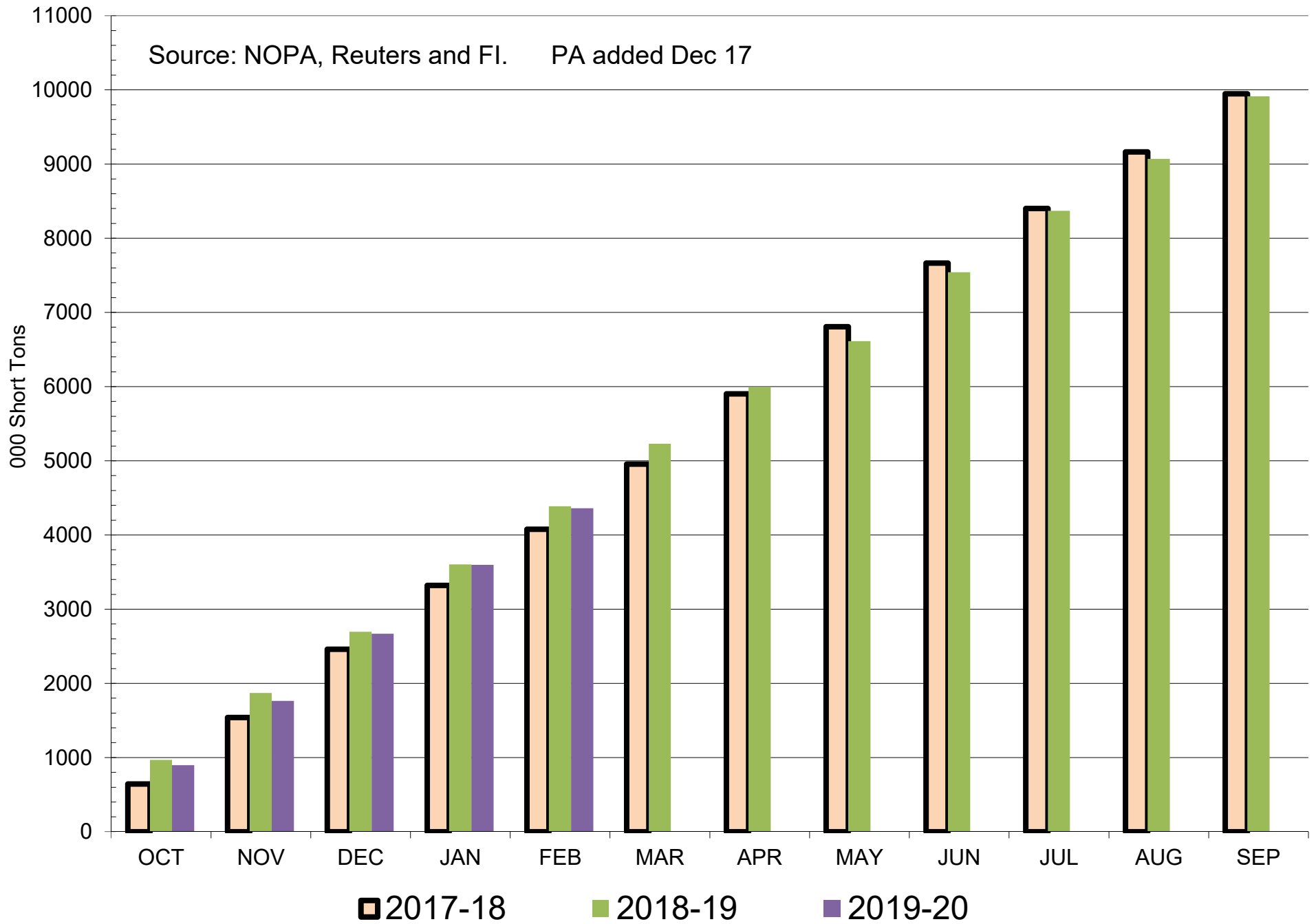
Source: NOPA, Reuters and FI



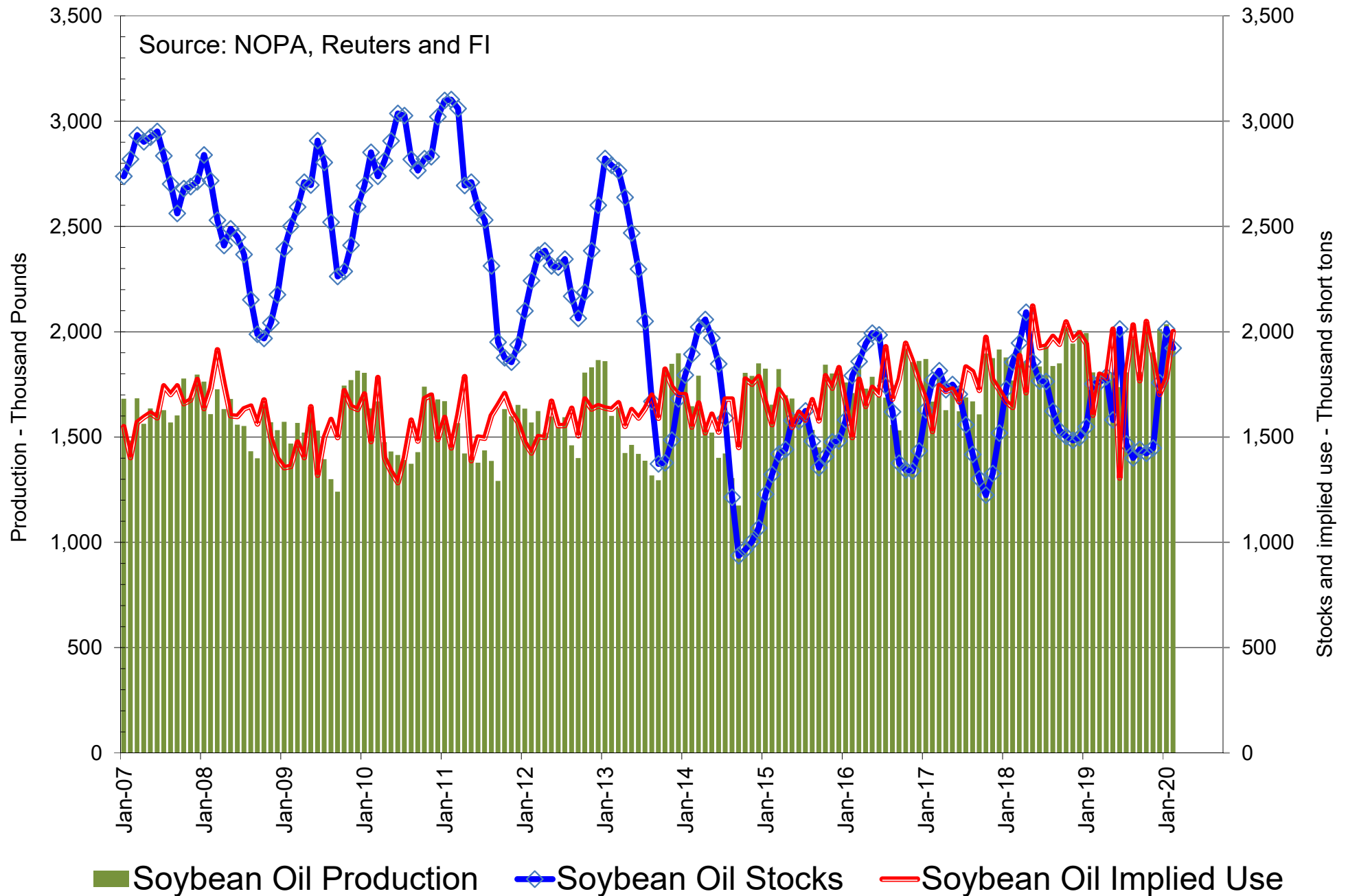
■ NOPA US Monthly Soybean Meal Exports as of February Exports

Cumulative NOPA US Soybean Meal Exports

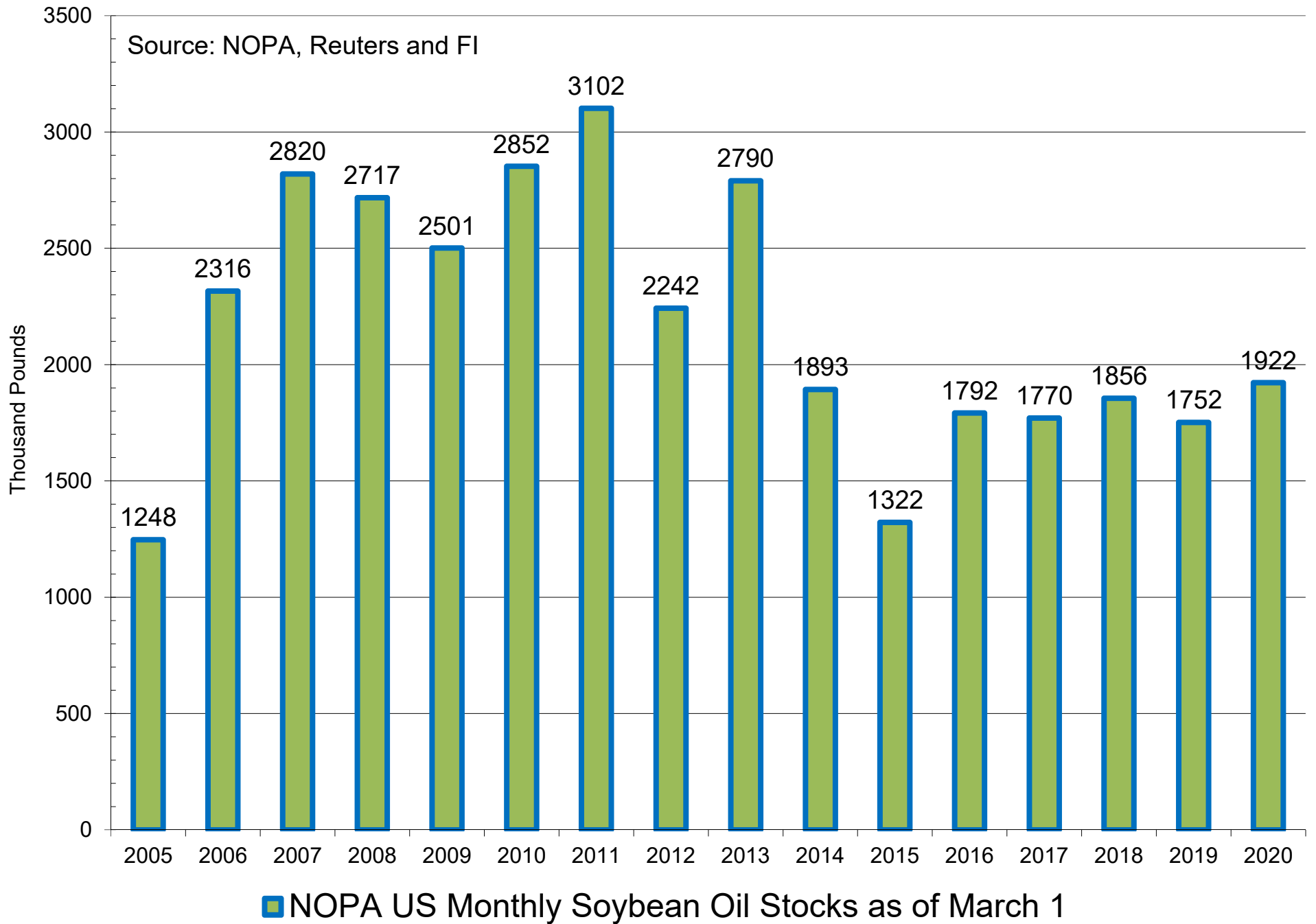
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

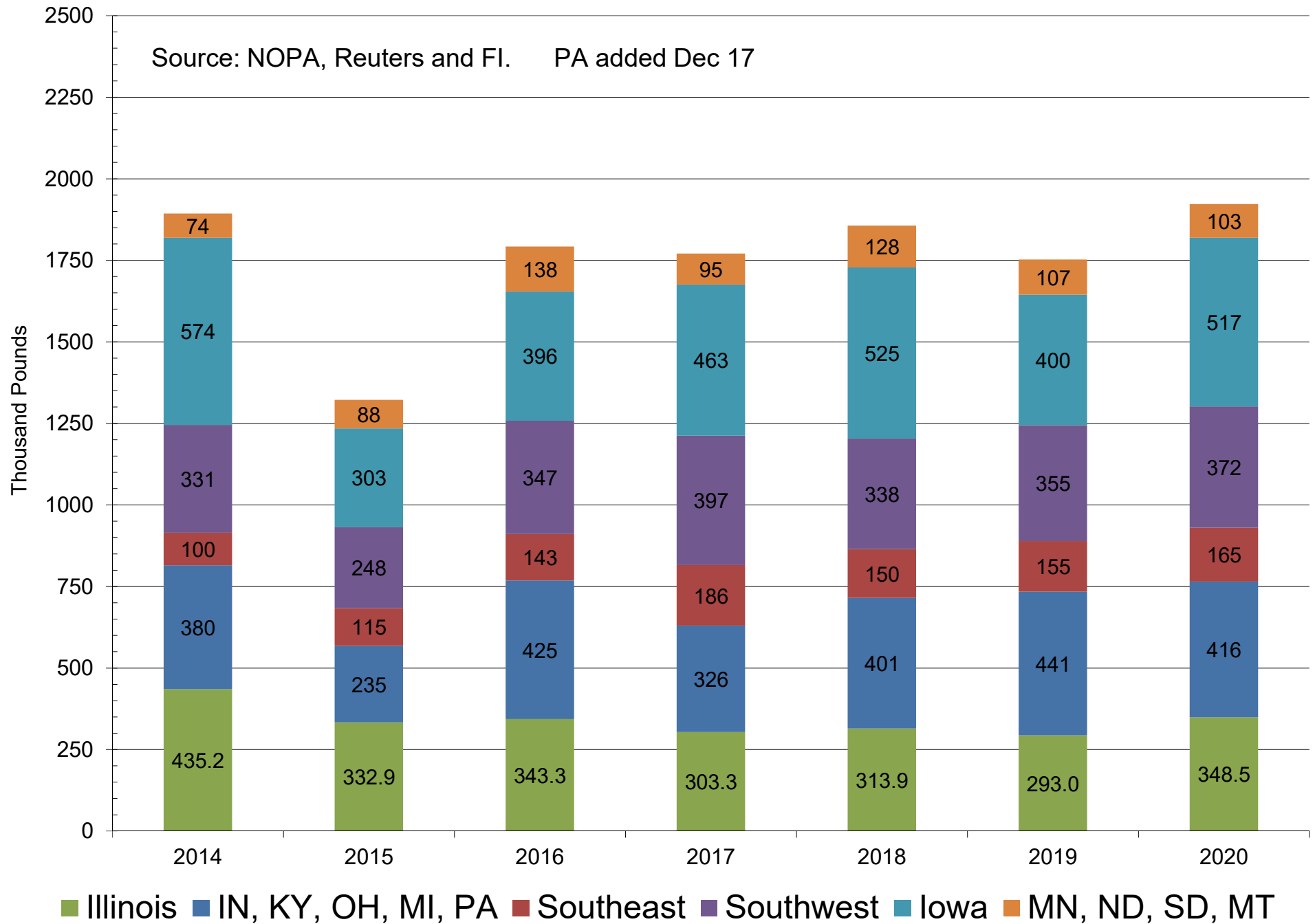


NOPA US Monthly Soybean Oil Stocks

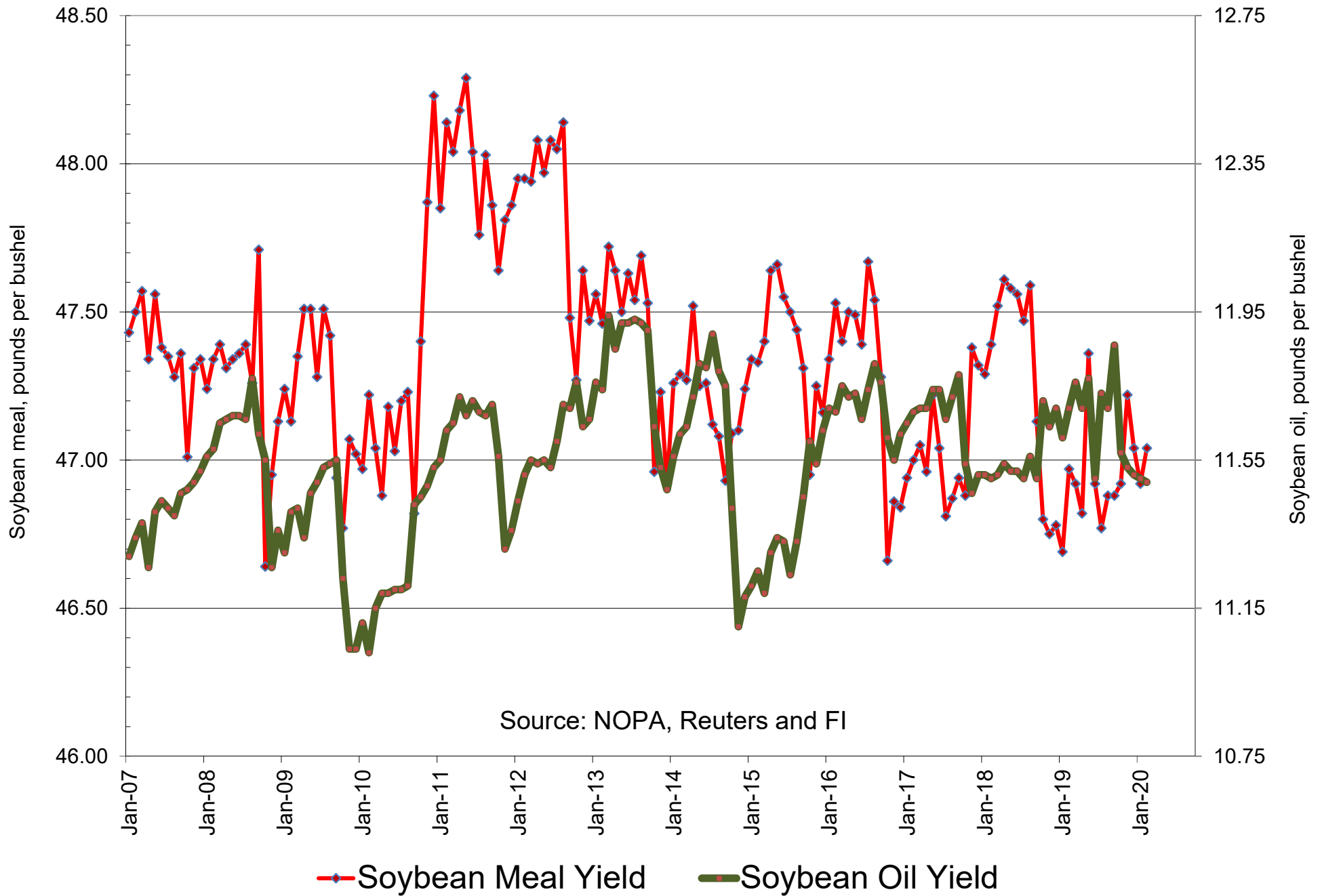


NOPA US Soybean Oil Stocks By Region - Latest Month

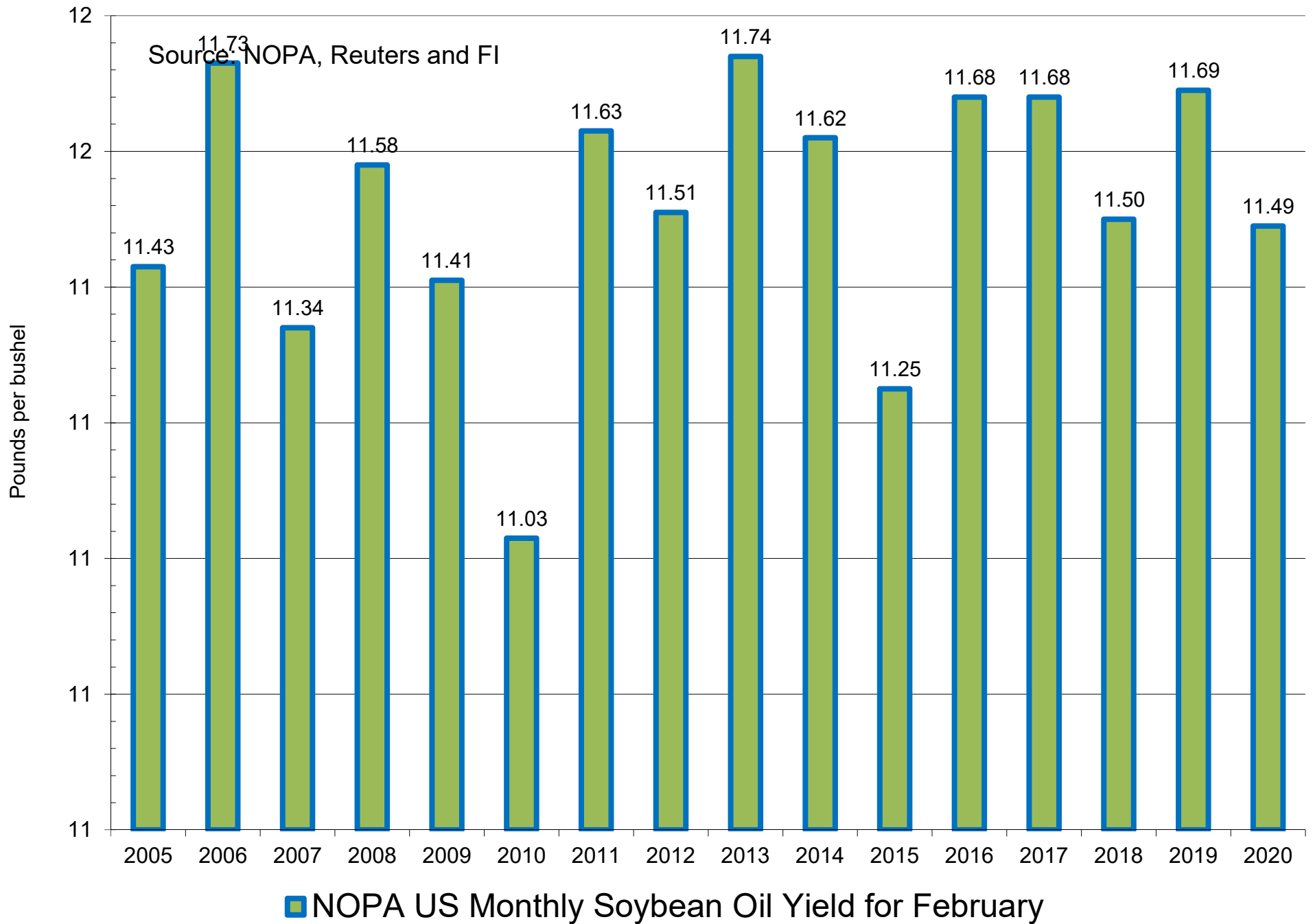
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

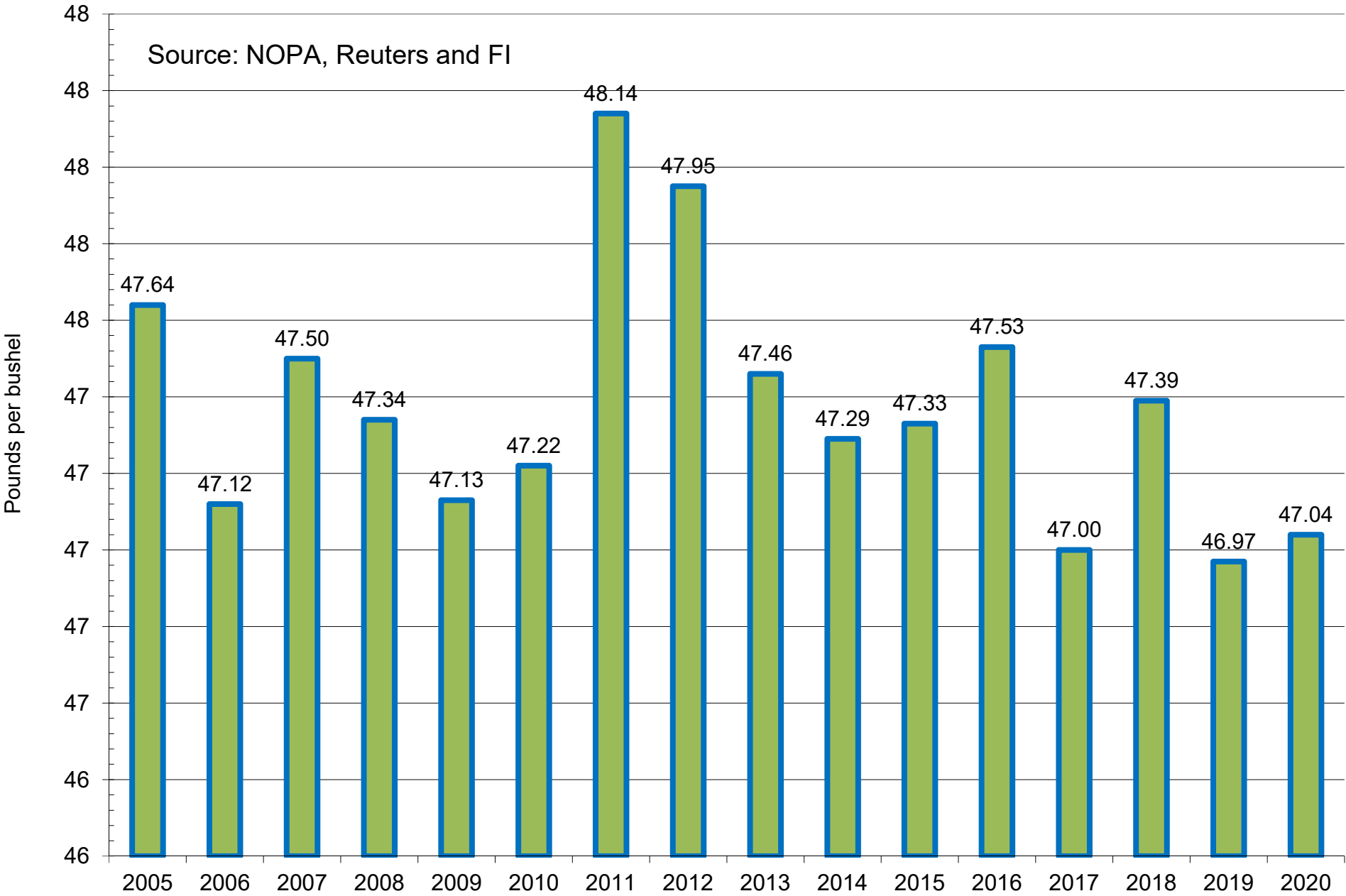


NOPA US Monthly Soybean Oil Yield



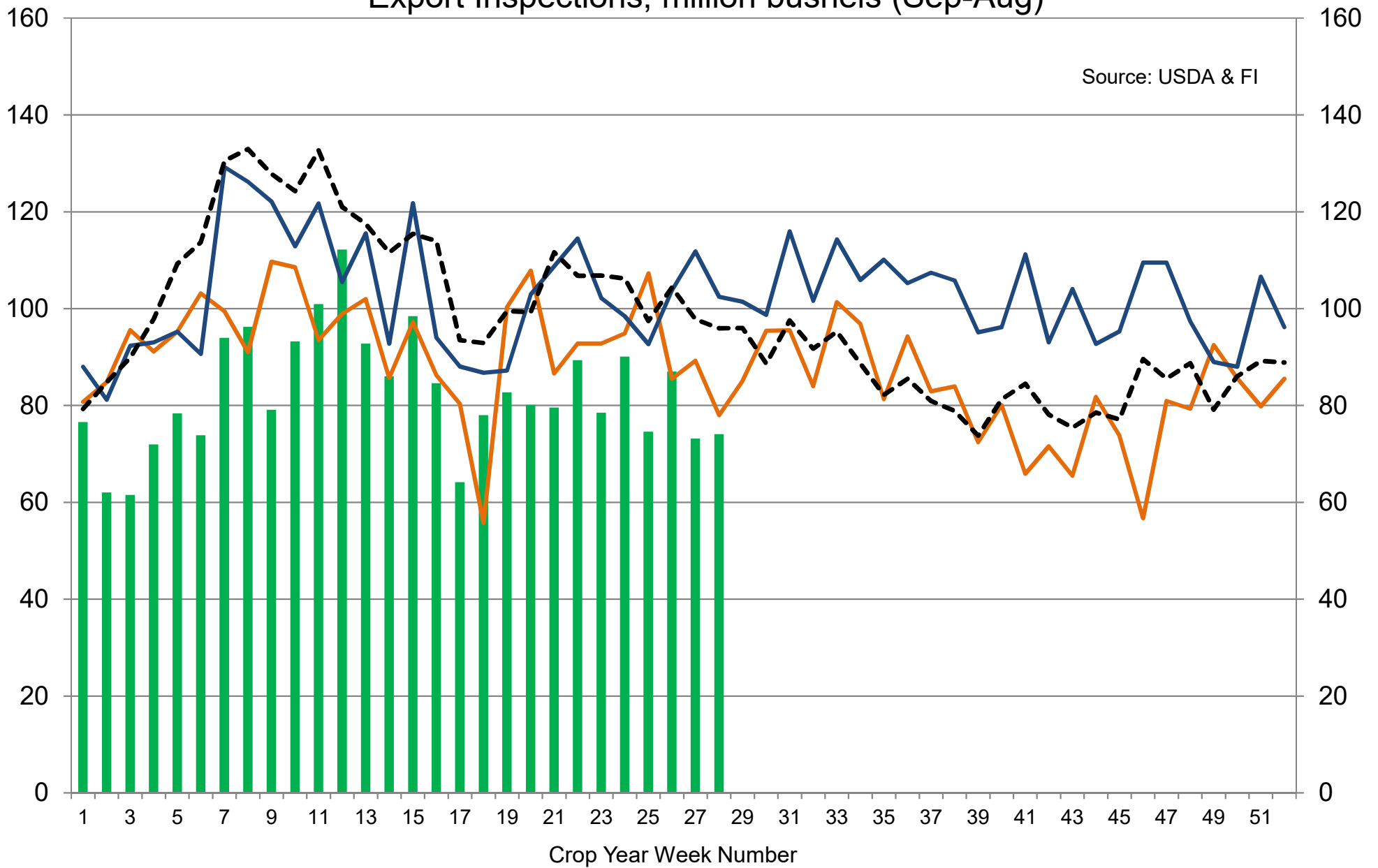
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



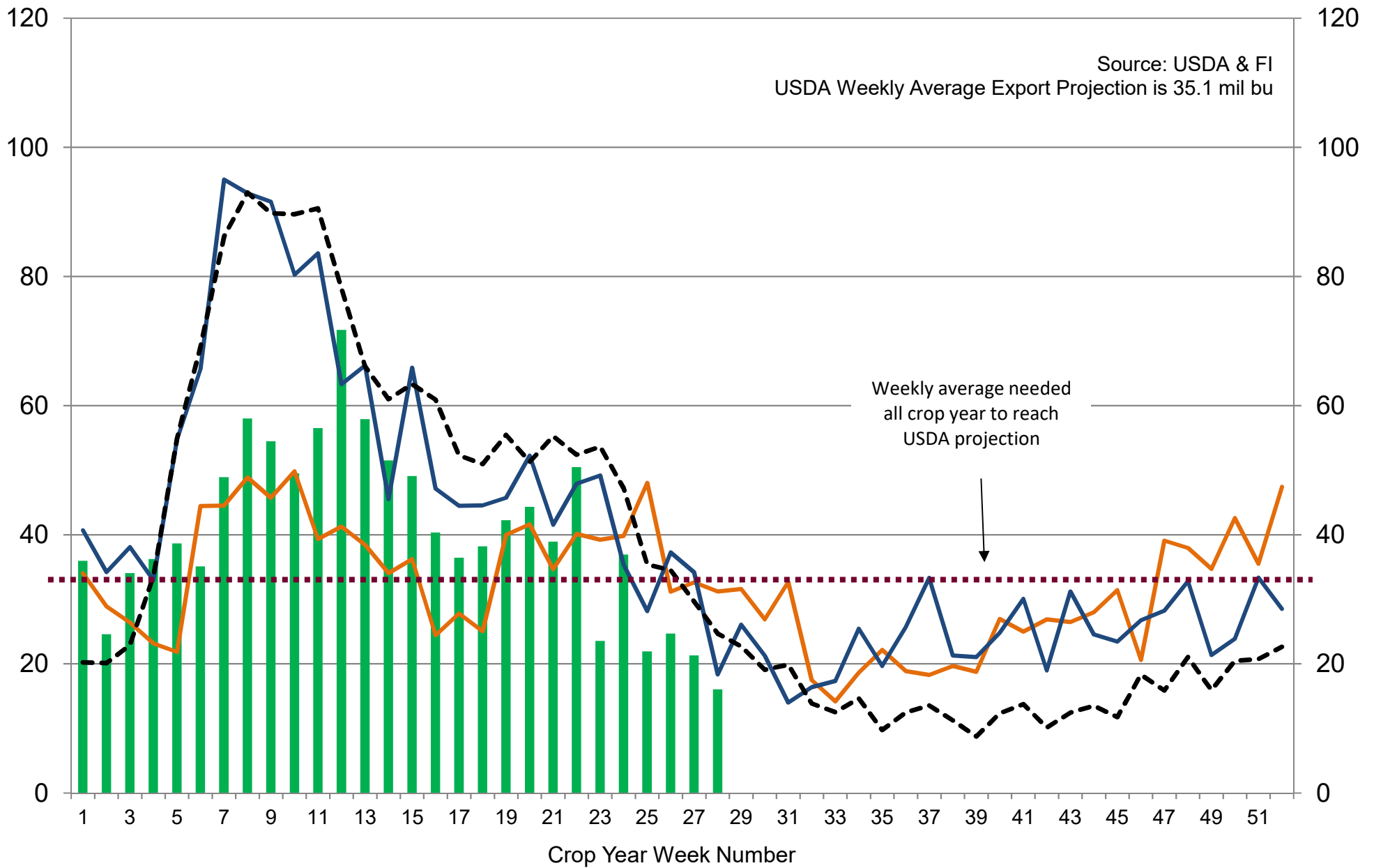
■ NOPA US Monthly Soybean Meal Yield for February

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



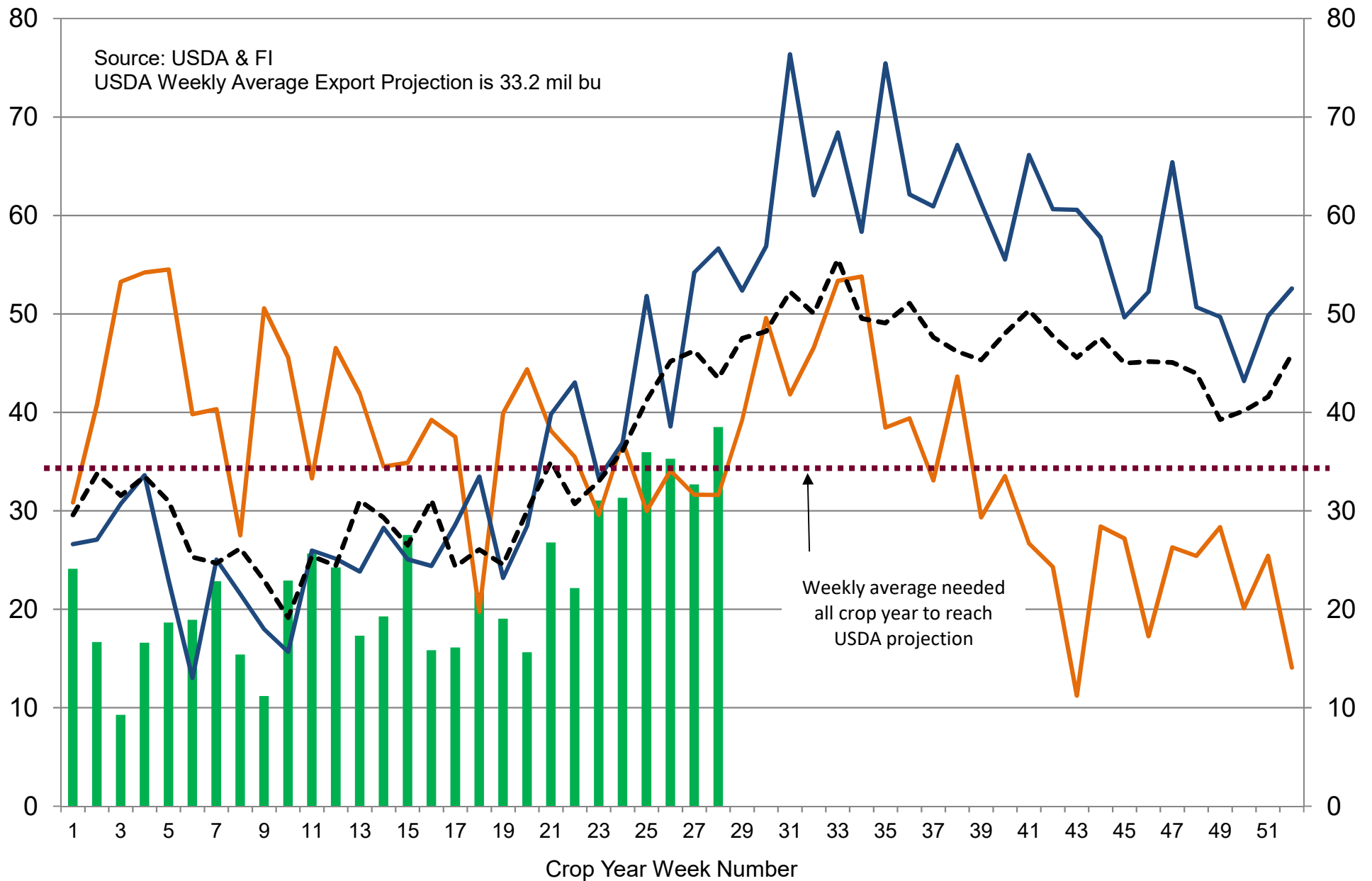
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



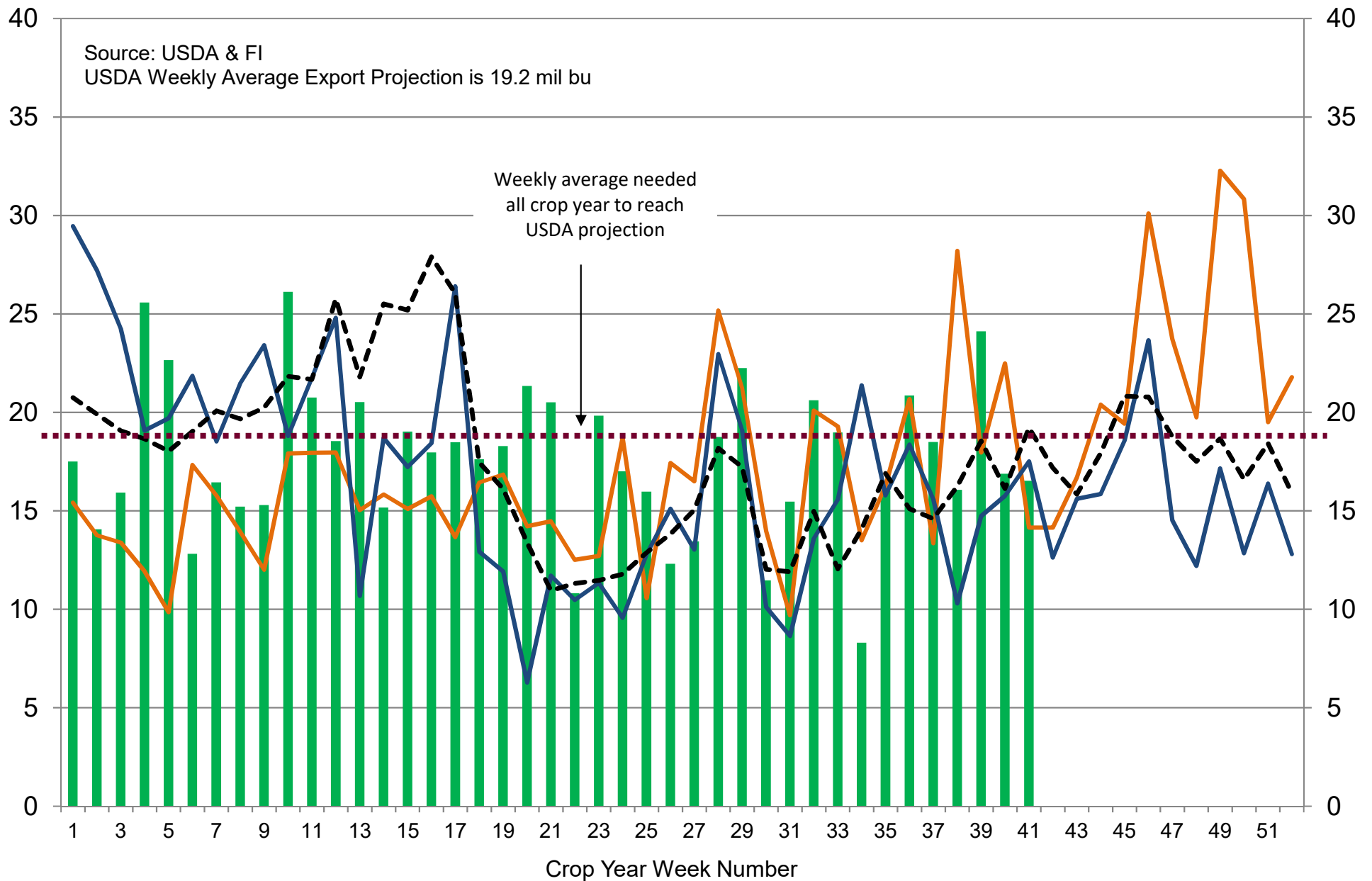
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



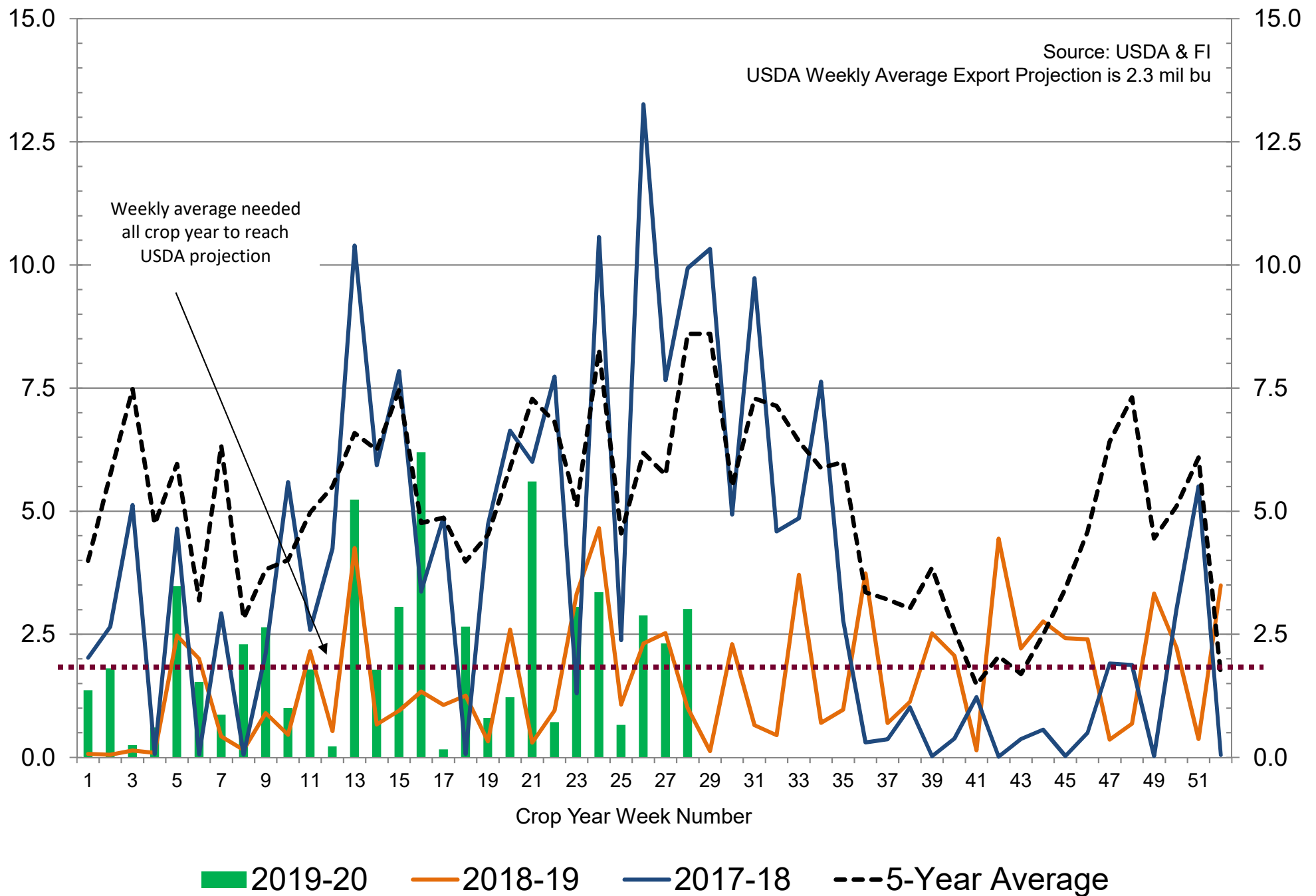
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

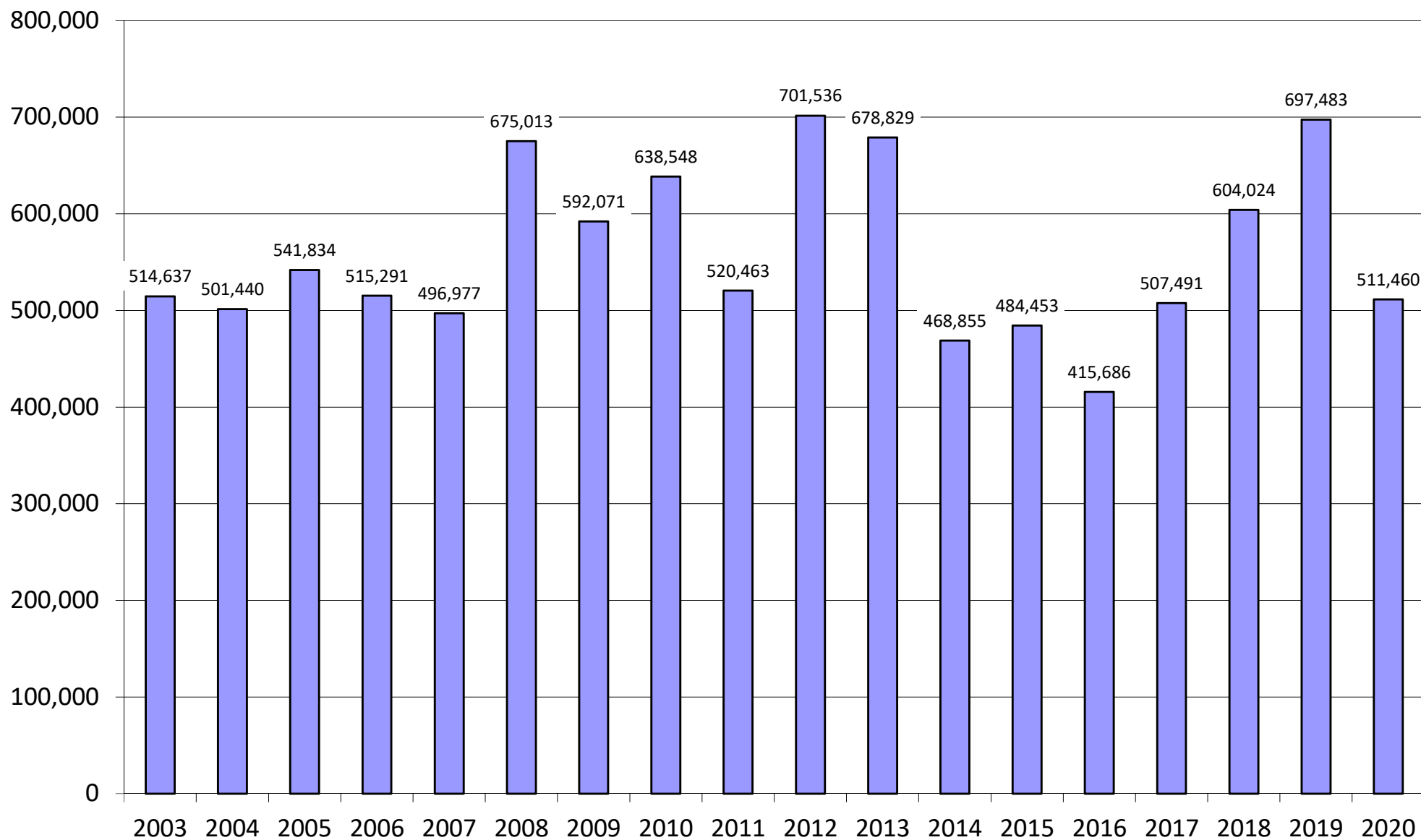
US Weekly USDA Sorghum Export Inspections, million bushels



Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date March 15 Malaysian palm exports at 511,460 tons, 17,731 tons below the same period a month ago or down 3.4%, and 186,023 tons below the same period a year ago or down 26.7%.



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