



Monthly continuation soybean oil chart



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 second season corn production in Brazil. Argentina has had enough rain in central and southern areas recently that many crops will finish out the growing season without much potential for additional losses.

South Africa rainfall will be good for production and limited rain in eastern Australia will be supportive of early season sorghum and other coarse grain and oilseed crop maturation and harvesting.

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 of Indonesia. Peninsular Malaysia also needs a boost in rain.

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

#### MARKET WEATHER MENTALITY FOR WHEAT:

Weather conditions around the world have not changed much and will not likely change much for a while. U.S. Plains crop areas have benefited from recent precipitation and will help improve early season crop development, although more rain is needed in the west central parts of hard red winter wheat country. Some areas in the Midwest are too wet.

Canada's Prairies are expected to experience a good start to spring planting this year, but May could trend wetter.

Europe winter crops are quite mixed with some areas in the northwest too wet. Improving soil moisture is expected in southeastern Europe which may improve crops after a poor environment for establishment last autumn. Lower area planted in parts of Europe will still pull down production, but crops that did get planted may perform better than previously expected. That statement also pertains to Ukraine.

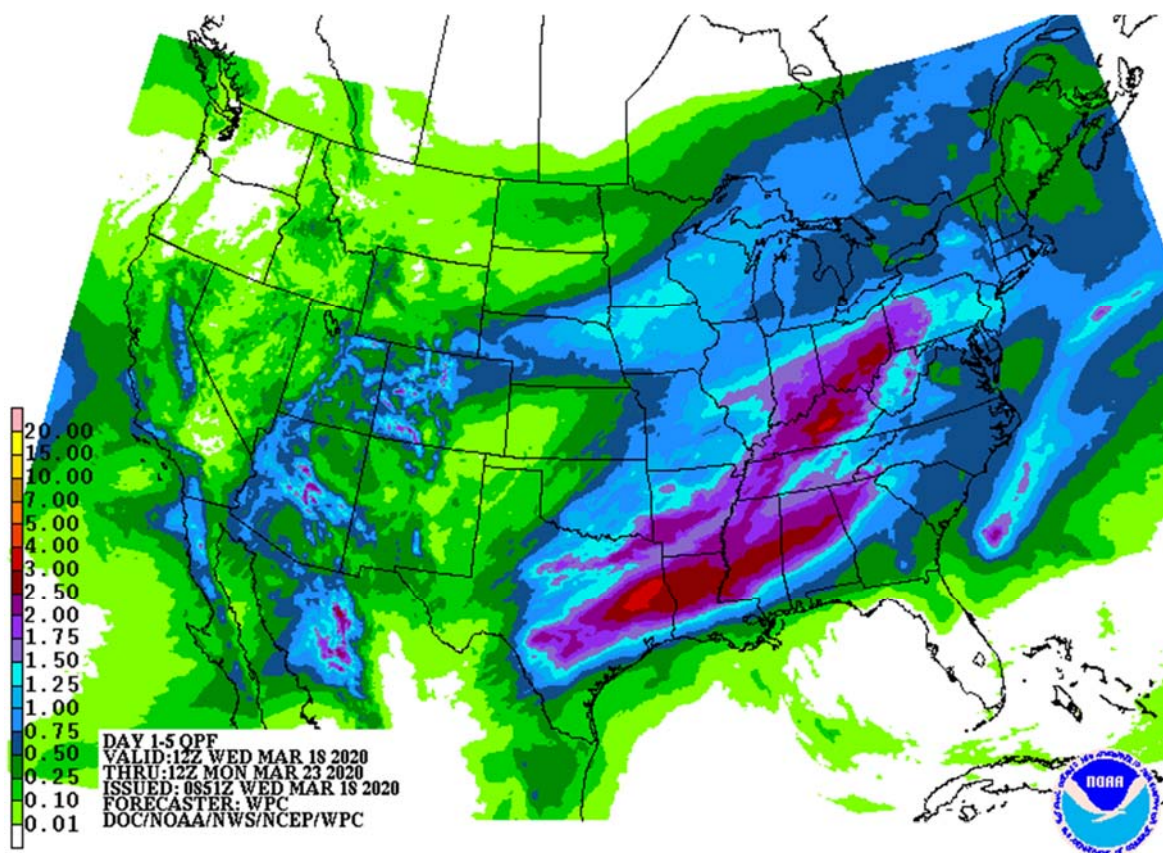
Dryness in Kazakhstan and eastern parts of Russia's Southern Region will need to be closely monitored.

China has huge potential for crop improvements this spring. India's winter crop will be very large as well. Rain is needed in southern Australia to improve planting potentials for late April through June.

North Africa's rain and that in Spain will help improve some crops, but Morocco's production losses because of drought will not be fully recoverable.

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

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		3/12/2020	3/12/2020	Last Week	Last Week	3/14/2019
<b>Beans</b>	2019-20	<b>400-1000</b>	600-850	2019-20	302.8	399.5
	2020-21	<b>60-100</b>	60-100		1.4	-64.4
<b>Meal</b>	2018-19	<b>150-400</b>	200-400	Sales	171.8	Sales 97.5
	2020-21	0	0.0		0.1	0.0
	Shipments	NA	200-350	Shipments	341.5	Shipments 185.4
<b>Oil</b>	2018-19	<b>5-35</b>	15-30	Sales	24.7	Sales 5.6
	2020-21	0	0.0		0.0	0.0
	Shipments	NA	15-30	Shipments	13.9	Shipments 29.2
<b>Corn</b>	2019-20	<b>600-1200</b>	900-1200	2019-20	1471.2	855.9
	2020-21	<b>50-150</b>	50-150	2020-21	128.1	60.0
<b>Wheat</b>	2019-20	<b>200-600</b>	350-500	2019-20	0.0	0.8
	2020-21	<b>50-100</b>	50-100			

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## Macros

- The active strike mkts this AM were July \$15 WTI crude puts
- US Housing Starts Feb: 1599K (est 1500K ; prevR 1624K ; prev 1567K)
  - US Housing Starts (M/M) Feb: -1.5% (est -4.3% ; prevR 1.4% ; prev -3.6%)
- US Building Permits Feb: 1464K (est 1500K ; prevR 1550K ; prev 1551K)
  - US Building Permits Feb: -5.5% (est -3.2% ; prev 9.2%)
- Canadian CPI NSA (M/M) Feb: 0.4% (est 0.4% ; prev 0.3%)
  - Canadian CPI (Y/Y) Feb: 2.2% (est 2.1% ; prev 2.4%)
- Canadian CPI Core – Median (Y/Y) Feb: 2.1% (est 2.2% ; prev 2.2%)
  - Canadian CPI Core &ndash; Common (Y/Y) Feb: 1.8% (est 1.8% ; prev 1.8%)

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- Canadian CPI Core & Trim (Y/Y) Feb: 2.0% (est 2.1% ; prev 2.1%)
- The Sterling dropped to its lowest level against the USD since 1985.

### Corn.

- May corn ended 8.75 cents lower at \$3.3525 and July down 8.25 cents to \$3.4175 on eroding US demand for corn. Corn prices hit their lowest level since 2016. Port strikes loom in Brazil but have not received confirmation they have or will start.
- Some eastern plants have gone to spot bids only. Some western US ethanol corn ethanol plants were pulling bids today.
- Corn basis fell by 10 cents at Burns Harbor, IN and by 7 cents in Lincoln, NE. Decatur, IL was down 10 cents at 5 over. Annawan, IL fell 17 cents to 25 under.
- One analyst believes US corn plantings will be larger than USDA's forecast, citing profitability and decline in fertilizer prices. SX0/CZ0 ratio suggests otherwise.
- We were told IEG Vantage will be out on Thursday with updated acreage numbers for the US. Below is a preview. Note the combined corn, soybeans and wheat area is projected lower than a 5-year 2014 through 2018 average. That's because US winter wheat area is projected to decline to lowest in more than a century, using USDA's projection.

#### Selected US Acreage Estimates

	IEG Van.	USDA	FI	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	2020	Outlook*	2020	2019	2018	2017	2016	2015	2014	14-18
	Feb	Feb	Mar	Annual	Final	Final	Final	Final	Final	Average
Corn	93.4	94.0	92.5	89.7	88.9	90.2	94.0	88.0	90.6	90.3
Soybeans	86.5	85.0	87.1	76.1	89.2	90.2	83.4	82.7	83.3	85.7
All Wheat	45.5	45.0	45.6	45.2	47.8	46.1	50.1	55.0	56.8	51.2
<b>C+S+W</b>	<b>225.5</b>	<b>224.0</b>	<b>225.2</b>	<b>211.0</b>	<b>225.9</b>	<b>226.4</b>	<b>227.6</b>	<b>225.7</b>	<b>230.7</b>	<b>227.2</b>
Winter Wheat	30.8	30.8	30.8	31.2	32.5	32.7	36.2	39.7	42.4	36.7
Spring Wheat	13.3	12.7	13.1	12.7	13.2	11.0	11.6	13.4	13.0	12.4
Durum Wheat	1.4	1.5	1.7	1.3	2.1	2.3	2.4	2.0	1.4	2.0

Source: Newswires, Traders and FI

Note 5-Year average excludes 2019, uses 2014-2018

\* USDA 2020 other spring and durum wheat unknown, so above is what FI projecting USDA

- Allendale estimated the corn area at 94.6 million acres and soybean area at 83.7 million acres. All wheat was pegged at 44.5 million acres.
- University of Illinois: Schnitkey, G., C. Zulauf, K. Swanson, J. Coppess and N. Paulson. "2020 Planting Decisions in the Face of COVID-19." *farmdoc daily* (10):49, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 17, 2020. [https://farmdocdaily.illinois.edu/2020/03/2020-planting-decisions-in-the-face-of-covid-19.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=55d1136c8a-FDD\\_RSS\\_EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-55d1136c8a-173649469](https://farmdocdaily.illinois.edu/2020/03/2020-planting-decisions-in-the-face-of-covid-19.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=55d1136c8a-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-55d1136c8a-173649469)
- South Korea was active again overnight picking up a couple cargos.
- China looks to auction off 20,000 tons of pork from state reserves on March 20. They released 210,000 tons of pork from reserves since December. It's not a large amount compared to daily consumption rates but is a positive indicator the country continues to move agriculture goods.

- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 4, 2020 through March 14, 2020 for the United States were 2.10 billion. Cumulative placements were up 4 percent from the same period a year earlier.

Weekly US ethanol production declined 9,000 barrels per day to 1.035 million barrels. Traders were looking for a 2,000-barrel decline. Weekly ethanol stocks were up 264,000 barrels to 24.598 million barrels. Traders were looking for an 18,000-barrel increase. We project US weekly ethanol production could drop to around 950,000 barrels by early or mid-April. That would put weekly corn for ethanol use below 100 million bushels per week, compared to about 109 million this week, assuming a 2.8 yield. Corn crop year to date ethanol production is running 0.4 percent above the same period a year ago. We may lower our corn for ethanol use by as much as 75 million bushels by the end of this week.

## 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			
1/24/2020	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		
3/13/2020	1035	(9)	3.1%	24,598	264	0.8%	23.5		

Source: EIA and FI

## US Weekly Ethanol By PADD

	13-Mar 2020	6-Mar 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	24598	24334	264	1.1%	-0.5%	0.8%
East Coast PADD 1	8332	8380	(48)	-0.6%	-4.6%	10.1%
Midwest PADD 2	8051	8135	(84)	-1.0%	-2.2%	-11.8%
Gulf Coast PADD 3	4697	4468	229	5.1%	1.2%	-3.4%
Rocky Mt. PADD 4	402	395	7	1.8%	2.0%	21.8%
West Coast PADD 5	3115	2956	159	5.4%	14.6%	23.4%
<b>Plant Production</b>						
Total Production	1035	1044	(9)	-0.9%	-1.8%	3.1%
East Coast PADD 1	24	16	8	50.0%	-7.7%	
Midwest PADD 2	968	978	(10)	-1.0%	-0.9%	3.5%
Gulf Coast PADD 3	17	21	(4)	-19.0%	-22.7%	
Rocky Mt. PADD 4	13	14	(1)	-7.1%	-7.1%	
West Coast PADD 5	13	14	(1)	-7.1%	-13.3%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	0.4%	-1.5%	2.3%	4.9%	1.9%	

Source: EIA and FI

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## Export Developments

- Algeria seeks 40,000 tons of corn from Argentina on March 19 for FL April shipment.
- We heard Vietnam bought corn for May-July arrival.
- South Korea's KOCOPIA bought 60,000 tons of corn at \$206.98/ton c&f for June 10 arrival.
- South Korea's MFG bought 69,000 tons of corn at \$1929.99/ton c&f for August 21 arrival.
- Yesterday South Korea's NOFI bought 60,000 tons of corn at \$190.23/ton c&f for August 15 arrival.
- Yesterday South Korea's FLC bought 66,000 tons of corn at \$199.98/ton c&f for July 15 arrival.

Corn	Change	Oats	Change	Ethanol	Settle			
MAY0	335.25	(8.75)	MAY0	255.25	1.75	APRO	0.96	Spot DDGS IL
JULO	341.75	(8.25)	JULO	257.50	2.00	MAY0	0.99	Cash & CBOT
SEPO	348.25	(6.50)	SEPO	251.50	1.75	JUN0	0.99	Corn + Ethanol
DECO	357.75	(4.75)	DECO	254.50	3.25	JULO	0.99	Crush
MAR1	369.00	(5.00)	MAR1	258.50	3.25	AUG0	0.99	0.59
MAY1	373.75	(5.25)	MAY1	258.50	3.25	SEPO	0.99	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.46	490.25	10.00	MAY0	1.52	173.00	17.75
JULO	JULO	2.44	491.00	10.00	JULO	1.49	166.75	16.75
AUG0	SEPO	2.40	487.75	7.75	SEPO	1.47	164.00	13.00
NOV0	DECO	2.35	484.25	4.00	DECO	1.46	164.50	11.00
JAN1	MAR1	2.29	475.25	3.25	MAR1	1.44	162.75	11.25
MAY1	MAY1	2.24	462.50	2.50	MAY1	1.43	160.00	11.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+44 / 49 k dn5/dn6		JLY	+45 / 53 n	up5/up3	Toledo	+11 k unch	
APR	+47 / 50 k dn3/dn5		AUG	+45 / 53 n	up5/up3	Toledo	+5 k dn15	
MAY	36 dn3/dn5		SEP	+43 / 53 n	up3/up3	Decatur	+5 k dn10	
JUNE	+47 / 50 n dn5/dn7		OCT	+43 / 55 z	up3/unch	Dayton	+25 h dn5	
JULY	+47 / 50 n dn5/dn7					Cedar Rapids	-10 k dn6	
						Burns Harbor	-10 k dn10	
USD/ton: Ukraine Odessa \$ 157.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 159.3 158.1 156.9 159.0 159.0 159.6			BrgF MTCT MAR			180	unchanged	
China 2YC Maize Cif Dalian (DCE) 270.2 273.3 276.0 278.5 280.5 282.3			BrgF MTCT APR			190	unchanged	
Argentina Yellow Maize Fob UpRiver - 166.9 166.9 159.5 - -			BrgF MTCT MAY			190	unchanged	
Source: FI, DJ, Reuters & various trade sources								

## Updated 3/18/20

- **CBOT May is seen in a \$2.95 and \$3.50 range. December \$2.75-\$3.45.**

### Soybean complex.

- CBOT soybeans traded higher led by strength in soybean meal but ended well off their lows. Declining DDGS output could give a medium-term boost to US soybean meal demand. This and a slowdown in Argentina meal shipments have rallied board crush. Meal registrations continue to get cancelled. Soybean oil is trading sharply lower following declines in WTI crude oil, which traded below \$22.
- 6 cargos of Brazilian soybeans were booked by China on Tuesday, mostly for July.
- Later in the day president of operators group Sopesp told Reuters they plan to keep the Santos port operating at normal levels.

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- Rain will increase this week across southern Brazil and Paraguay, temporarily boosting soil moistures. The rain will not end the drought conditions but should improve yields. Paraguay and southern Brazil will turn dry again Monday through Thursday next week. Argentina will see rain across much of its growing regions through today.
- (Bloomberg) -- The port of Fuzhou in eastern China is restricting vessels arriving from nine countries including the U.S. and Singapore in efforts to limit the spread of coronavirus by visiting ships and their crew. Vessels arriving from Japan, South Korea, Iran, France, Germany, Spain, Italy, the U.S., and Singapore won't be allowed entry into the port until they've completed a mandatory 14-day quarantine, said people with knowledge of the terminal's decision.
- Indonesia cancelled their rule to require national ships for palm oil exports.
- Malaysia exempted palm plantations from the shutdown order.

#### *Oilseeds Export Developments*

- South Korea's NOFI group bought 60,000 tons of soybean meal from South America for arrival around September 5. No prices were provided.
- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for May 20/June 10 and June 15/July 5 arrival.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	825.50	1.25	MAY0	304.00	5.70	MAY0	25.04	(0.20)
JUL0	832.75	1.75	JUL0	300.60	4.10	JUL0	25.37	(0.22)
AUG0	836.00	1.25	AUG0	298.90	2.20	AUG0	25.54	(0.22)
SEPO	838.00	0.25	SEPO	299.00	1.80	SEPO	25.72	(0.22)
NOVO	842.00	(0.75)	OCT0	299.10	1.40	OCT0	25.91	(0.21)
JAN1	844.25	(1.75)	DECO	301.30	1.40	DECO	26.29	(0.18)
MAR1	834.75	(3.00)	JAN1	300.40	0.90	JAN1	26.58	(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	7.25	0.50	May/Jul	-3.40	(1.60)	May/Jul	0.33	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	118.74	MAY0 29.17%	\$ 15,376	668.80	275.44		
JUL0	107.64	JUL0 29.68%	\$ 14,838	661.32	279.07	EUR/USD	1.0904
AUG0	102.52	AUG0 29.93%	\$ 14,566	657.58	280.94	Brazil Real	5.1970
SEPO	102.72	SEPO 30.07%	\$ 14,468	657.80	282.92	Malaysia Bid	4.3720
NOVO/DECO	110.05	OCT0 30.22%	\$ 14,364	658.02	285.01	China RMB	7.0459
JAN1	109.01	DECO 30.38%	\$ 14,356	662.86	289.19	AUD	0.5795
MAR1	110.26	JAN1 30.67%	\$ 14,092	660.88	292.38	CME Bitcoin	5364
MAY1	108.87	MAR1 31.25%	\$ 13,420	649.66	295.35	3M Libor	1.11575
JUL1	109.78	MAY1 31.59%	\$ 13,106	646.58	298.54	Prime rate	3.2500
AUG1	111.61	JUL1 31.67%	\$ 13,148	651.86	302.17		

US Soybean Complex Basis							
MCH	+50 / 55 k up1/unch					DECATUR	+10 k unch
APR	+52 / 56 k up2/up1	IL SBM	K-10	3/17/2020		SIDNEY	+22 k unch
MAY	+54 / 58 k up4/up3	CIF Meal	K +6	3/17/2020		CHICAGO	-24 k unch
JUNE	+52 / 57 n unch	Oil FOB NOLA	175	3/13/2020		TOLEDO	+3 k unch
JULY	+52 / 57 n unch	Decatur Oil	25	3/13/2020		BRNS HRBR	-10 k unch
						C. RAPIDS	-10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+50 / +60 h unch/up5	APR	-8 / -5 k unch/dn1	MCH	+40 / +110 h unch
MAY	+63 / +70 k up8/up5	MAY	-10 / -6 k up1/up3	APR	-40 / +50 k unch/up20
JUNE	+62 / +70 n up7/up5	JUNE	-12 / -9 n up3/up3	MAY	-30 / +50 k unch
JULY	+65 / +80 n up5/up10	JLY	-12 / -9 n up3/up3	JUNE	-60 / +30 n unch/up10
AUG	+65 / +85 q unch/up10	AUG	-14 / -9 q dn1/up1	JLY	-60 / +30 n unch/up10
	Argentina meal	300	-0.4	Argentina oil	Spot fob 25.5 0.12

Source: FI, DJ, Reuters & various trade sources

Updated 3/16/20

- 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

- Chicago and KC wheat trade higher on bottom picking and the recent increase in global import demand. Mn settled unchanged to 1.50 cents lower. KC was up 14.25 cents in the nearby contracts and Chicago rallied 8.50-9.0 cents. This was the second day in a row KC gain over Chicago. Funds are showing up

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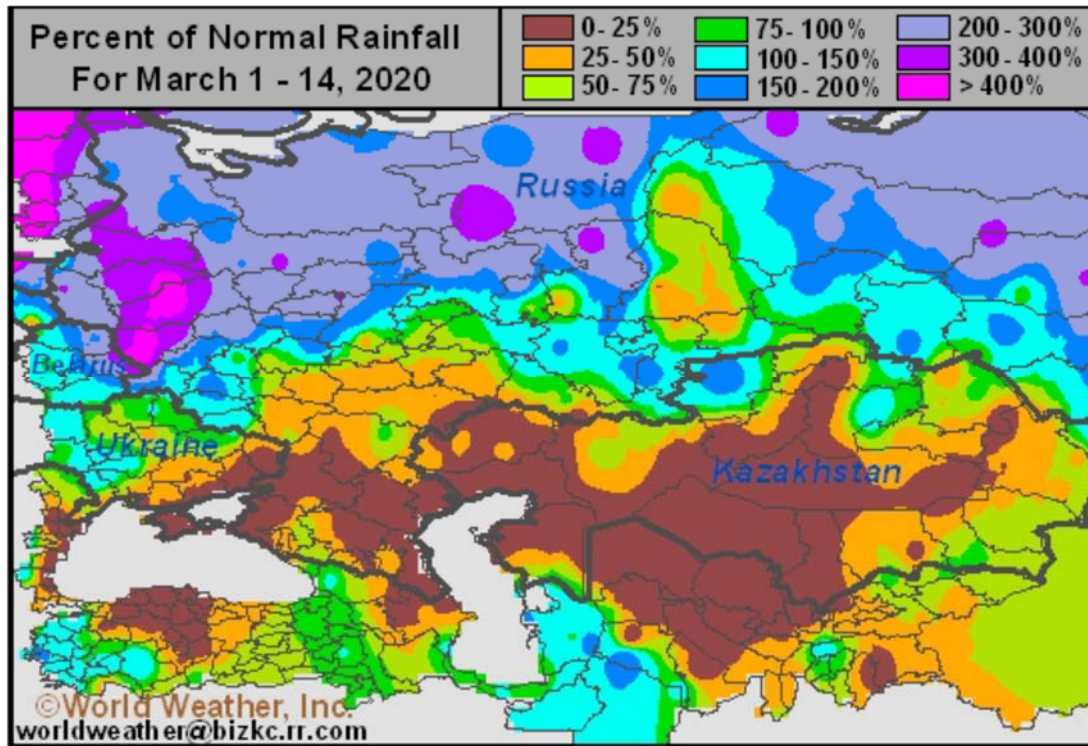
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short positions in KC by spreading against Chicago. On comment made was that with people home due to the coronavirus, the demand for higher protein wheat is high for bread making. Flour mill demand for high protein wheat is strong, as reflected in US domestic basis.

- May Paris wheat futures were up 4.00 euros to 183.25 euros.
- Rain is need for the Black Sea region.



**Export Developments.**

- Algeria bought about 400,000 tons of durum wheat at \$333-\$355/ton c&f for April shipment. NA was thought to origin.
- South Korea’s MFG bought 70,000 tons of feed wheat at \$206.99/ton c&f for September 20 arrival.
- South Korea seeks 136,700 tons of milling wheat from the United States.
- Jordan bought 120,000 tons of feed barley, optional origin, at \$195/ton c&f, for second half August and first half September shipment. Second lowest offer was \$198.50/ton.
- 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 seeks 90,311 tons of food wheat from the US and Canada on Thursday.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,785 *
U.S.	Hard Red Winter(Semi Hard)	14,300 *
U.S.	Hard Red Winter(Semi Hard)	11,775 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	12,970 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,481 *

Shipments: \* Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
MAY0	508.25	9.00		MAY0	446.50	14.25		MAY0	509.25	0.00	
JUL0	508.50	8.50		JUL0	452.25	14.25		JUL0	518.00	(0.75)	
SEPO	512.25	6.50		SEPO	458.75	12.00		SEPO	527.25	(1.25)	
DECO	522.25	6.25		DECO	472.25	12.50		DECO	541.00	(1.50)	
MAR1	531.75	6.25		MAR1	484.75	12.00		MAR1	555.75	(1.00)	
MAY1	533.75	5.75		MAY1	493.00	11.25		MAY1	564.00	(0.25)	
JUL1	523.75	5.00		JUL1	494.00	9.50		JUL1	570.75	0.75	

Chicago Rice		Change
MAY0	14.27	0.315
JUL0	14.06	0.295
SEPO	12.09	0.145

US Wheat Basis		
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
MCH +65 / k unch	MCH 150 / k unch	Toledo +20 k unch
APR +65 / k unch	APR 150 / k unch	+15 k unch
MAY +70 / k unch	MAY 150 / k unch	PNW US Soft White 10.5% protein
JUNE +70 / n unch	JUNE 148 / n unch	PNW MAR 600 unchanged
JULY +70 / n unch	JULY 148 / n unch	PNW APR 602 unchanged
		PNW May 605 unchanged
		PNW Jun 605 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	184.25	5.00	140,131	(6,711)	US SRW FOB	\$225.68	\$0.66
SEPO	178.25	1.50	65,109	(3,623)	US HRW FOB	\$217.60	\$3.10
DECO	181.00	1.25	92,511	(6,092)	Rouen FOB 11%	\$198.45	\$4.50
MAR1	184.00	1.00	12,125	(214)	Russia FOB 12%	\$207.00	\$6.00
EUR	1.0904				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/20 – revised higher for KC and MN

- CBOT Chicago May wheat is seen in a \$4.85-\$5.40 range

**Terry Reilly** Grain Research

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- *CBOT KC May wheat is seen in a \$4.25-\$4.80 range*
- *MN May wheat is seen in a \$4.90-\$5.55 range*

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/12/2020			ACTUAL This Week		3/5/2020 Last Week			3/14/2019 Year Ago		
<b>Beans</b>	19/20	600-850		19/20		19/20	302.8		18/19	399.5	
	n/c	60-100		n/c		n/c	1.4		n/c	(64.4)	
				Sales to China		Sales to China (90.3)			Sales to China 142.6		
<b>Meal</b>	Shipped					Shipped			Shipped		
	19-20	200-400	200-350	19/20		19/20	171.8	341.5	18/19	97.5	185.4
	n/c	0.0		n/c		0.1			n/c	0.0	
<b>Oil</b>	Shipped					Shipped			Shipped		
	19-20	15-30	15-30	19/20		19/20	24.7	13.9	18/19	5.6	29.2
	n/c	0.0		n/c		0.0			n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	19/20 900-1200			19/20		19/20 1,471.2			18/19 855.9		
	n/c 50-150			n/c		n/c 128.1			n/c 60.0		
				Sales to China		Sales to China 0.0			Sales to China 0.0		
<b>Wheat</b>	19/20	350-500		19/20		19/20	452.3		18/19	298.6	
	n/c	50-100		n/c		n/c	28.5		n/c	138.8	

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

Source: Futures International and USDA

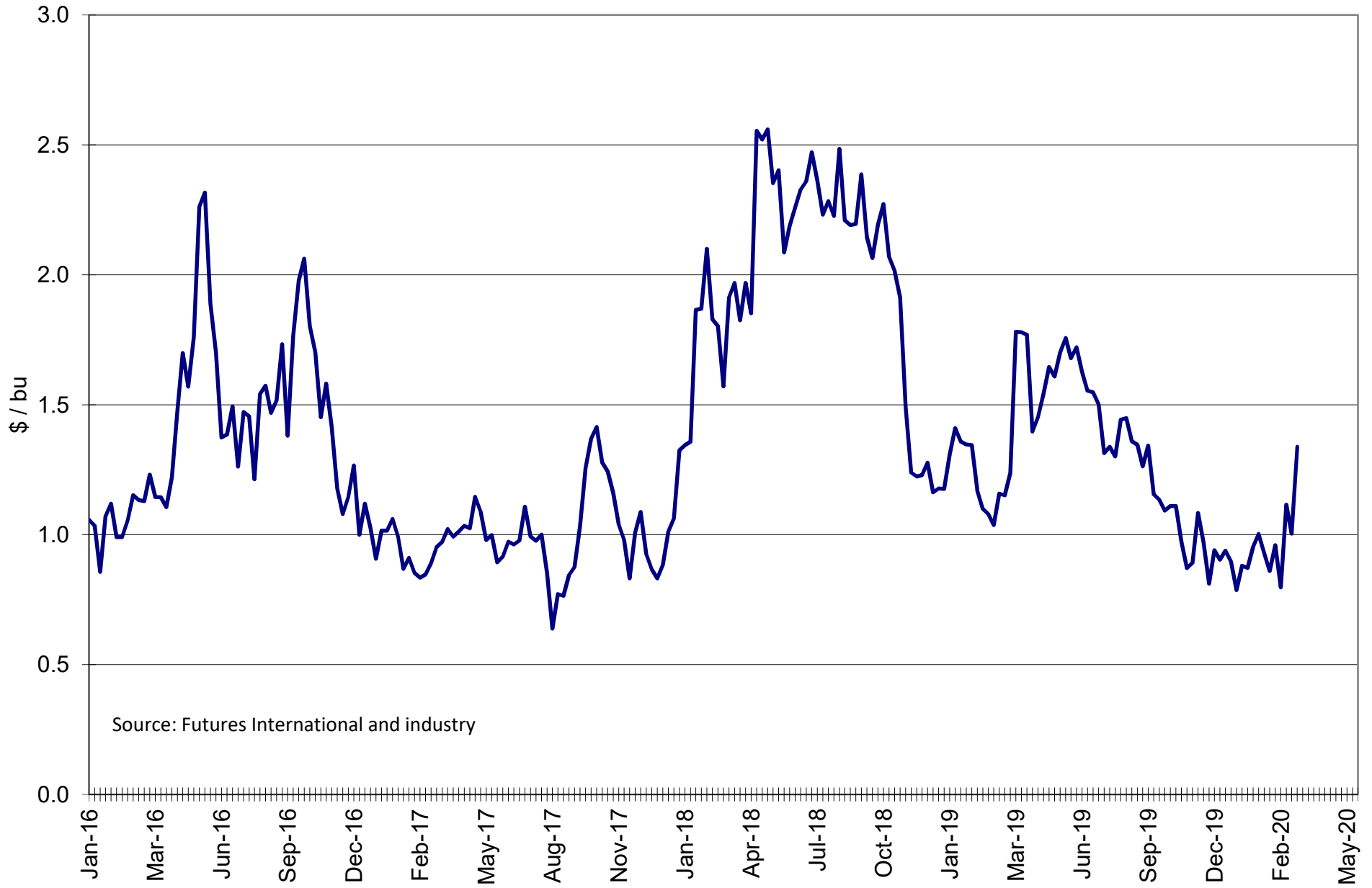
## CASH CRUSHING MARGINS

as of 3/10

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-10	0	-11	-27	-30
Oil Basis (cents/lb)	0.25	-0.25	0.50	0.00	-0.25
Bean Basis (cents/bu)	10	28	22	-25	-30
Meal Value (\$/bu)	6.78	7.02	6.76	6.38	6.31
Oil Value (\$/bu)	2.90	2.90	2.90	2.90	2.87
Oil % of Total Value	29.96	29.24	30.03	31.25	31.27
Cash Crush (\$/bu)	1.34	1.39	1.20	1.29	1.24
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22

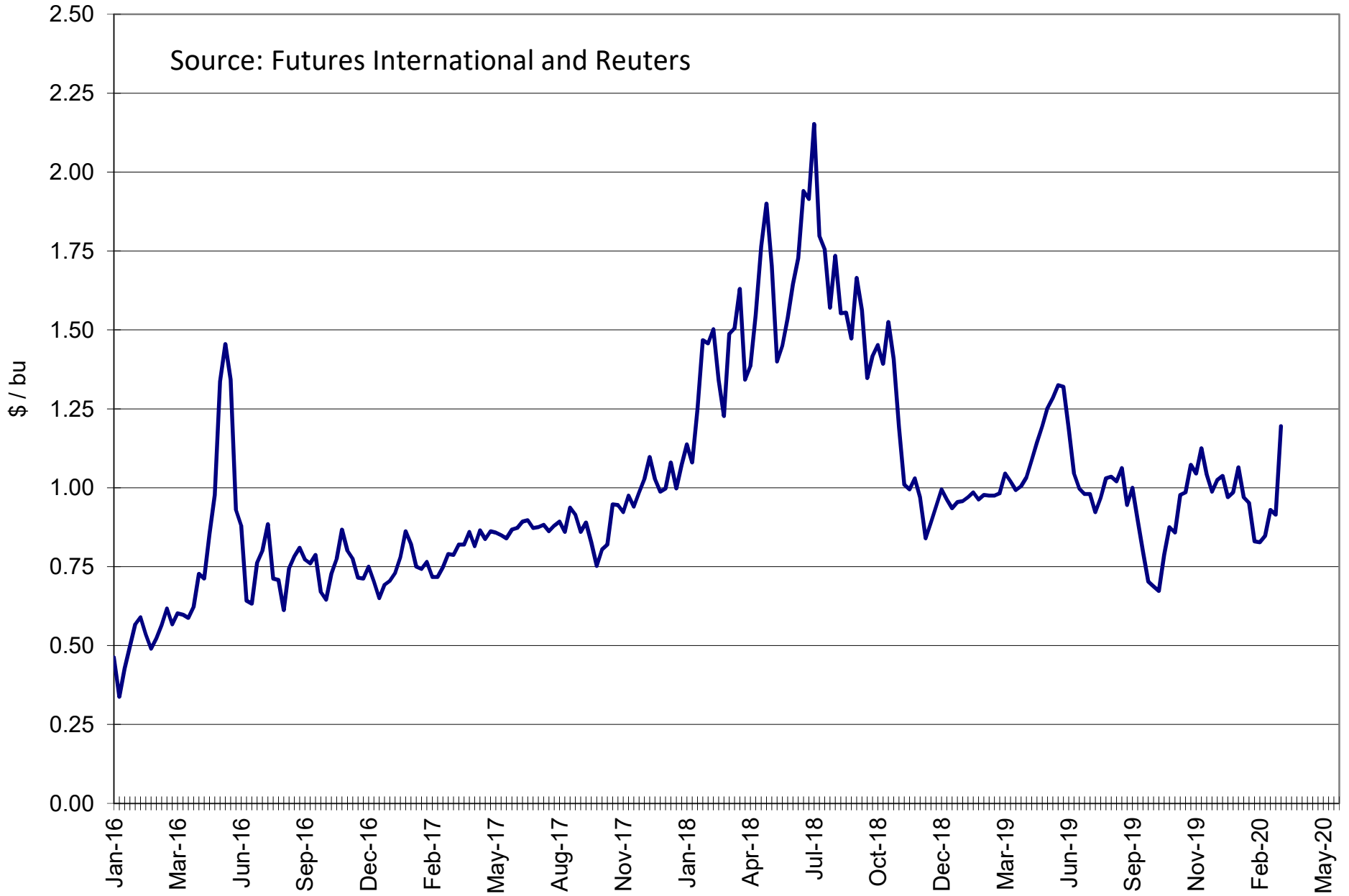
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

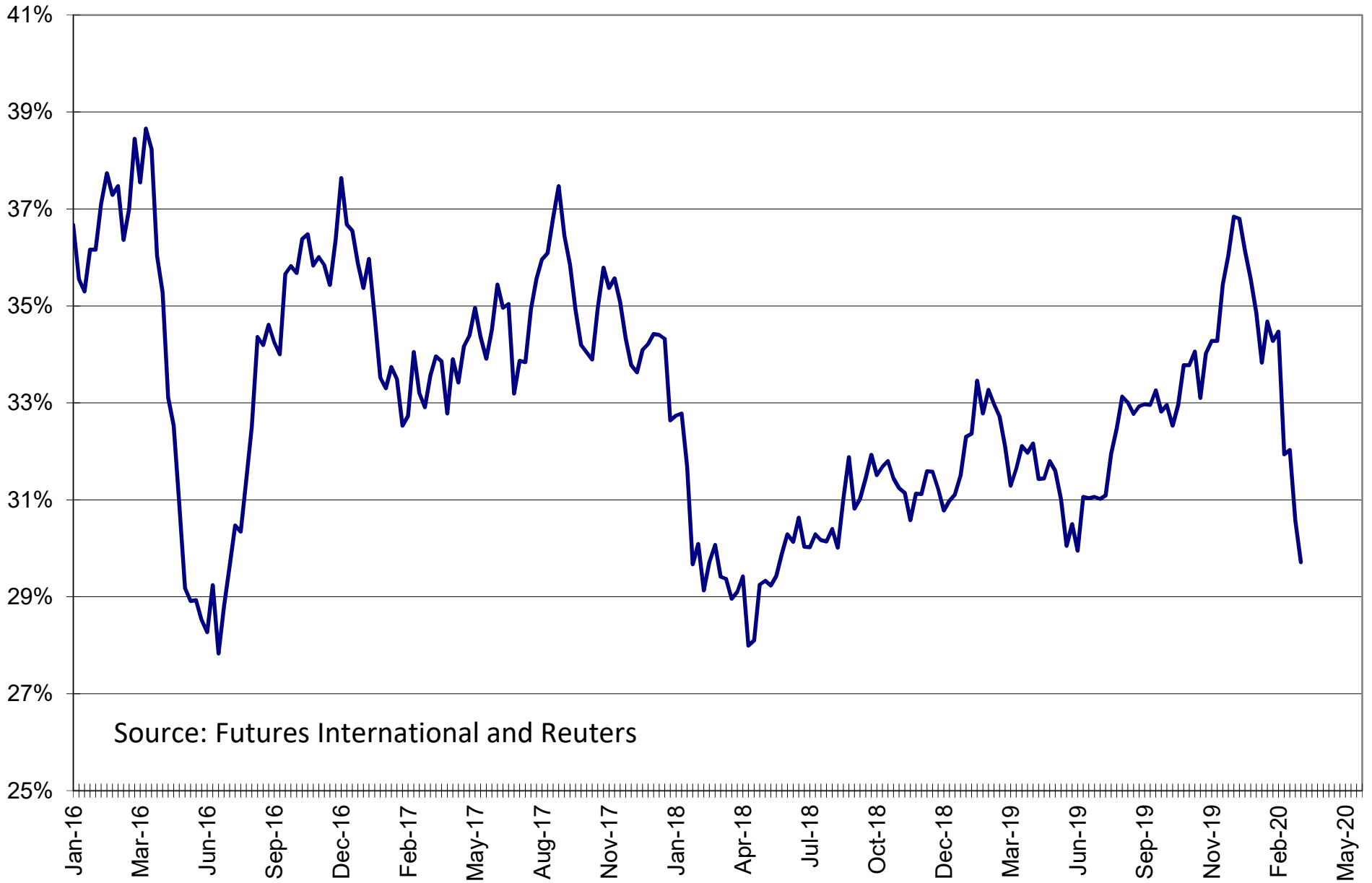


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
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
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5

4-week average change:

-1

4-week average change:

-46

YOY Δ

CY 1035 2018-19 season average

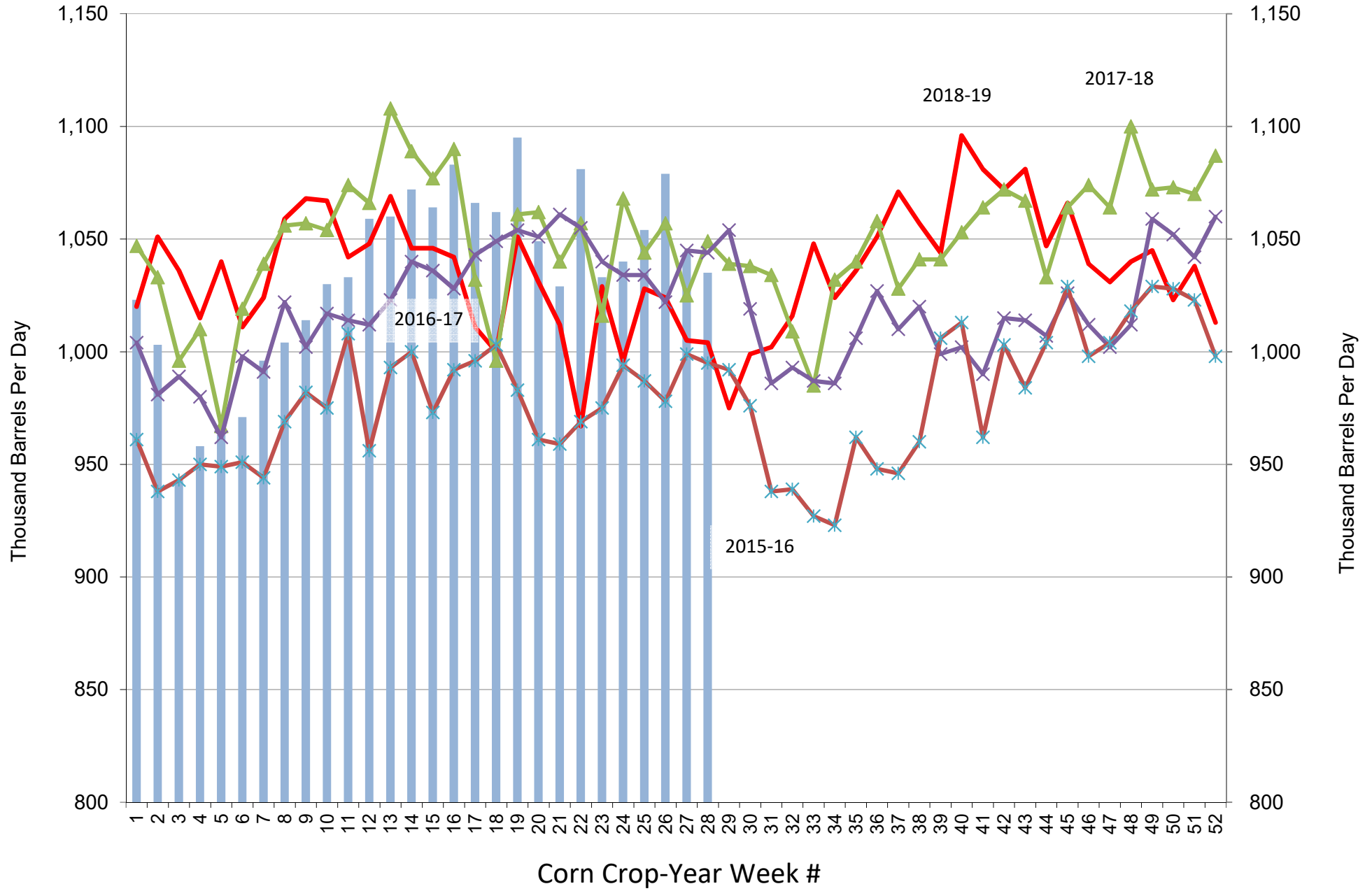
-1.3%

CY to Date: 1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

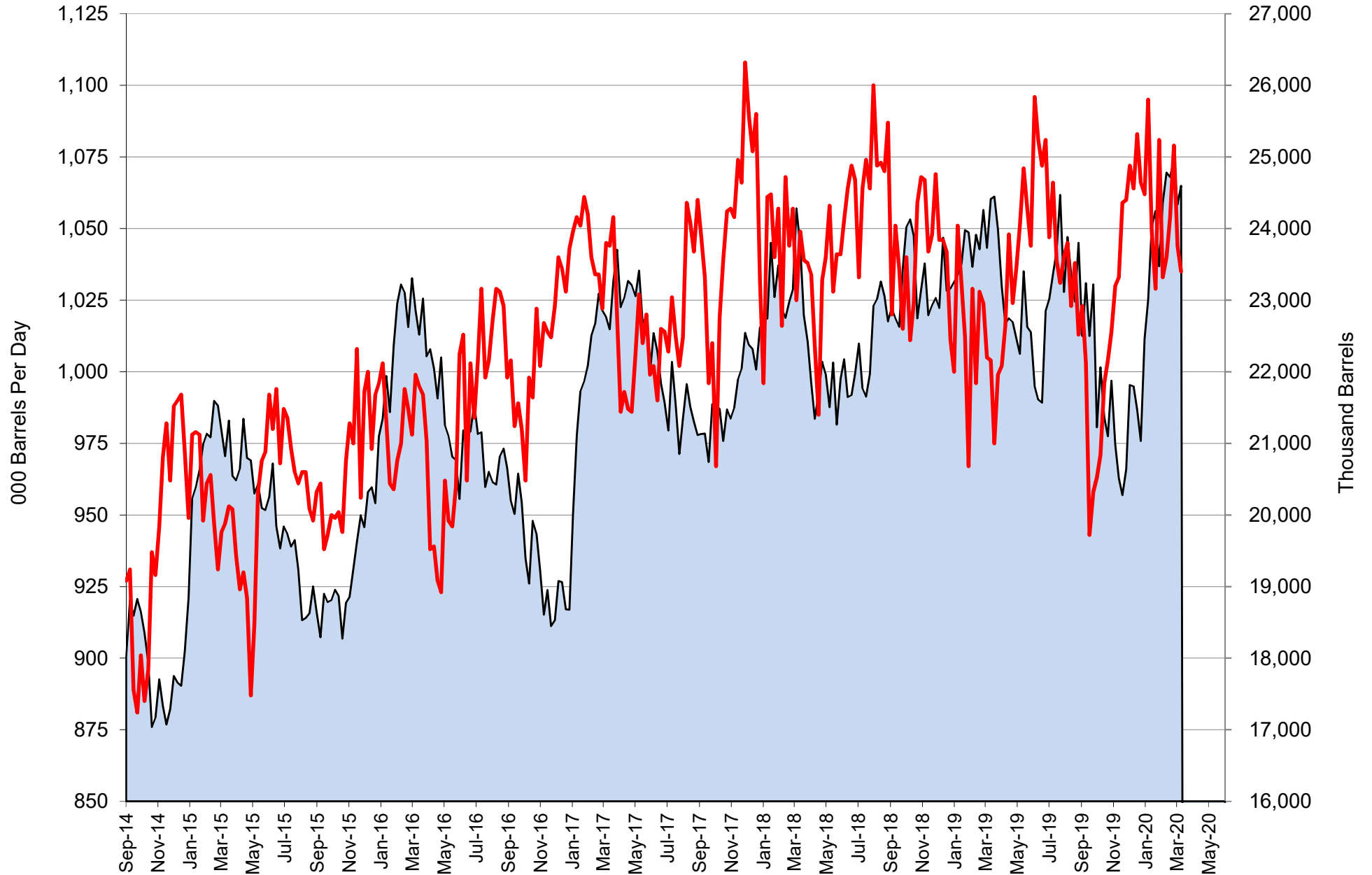
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

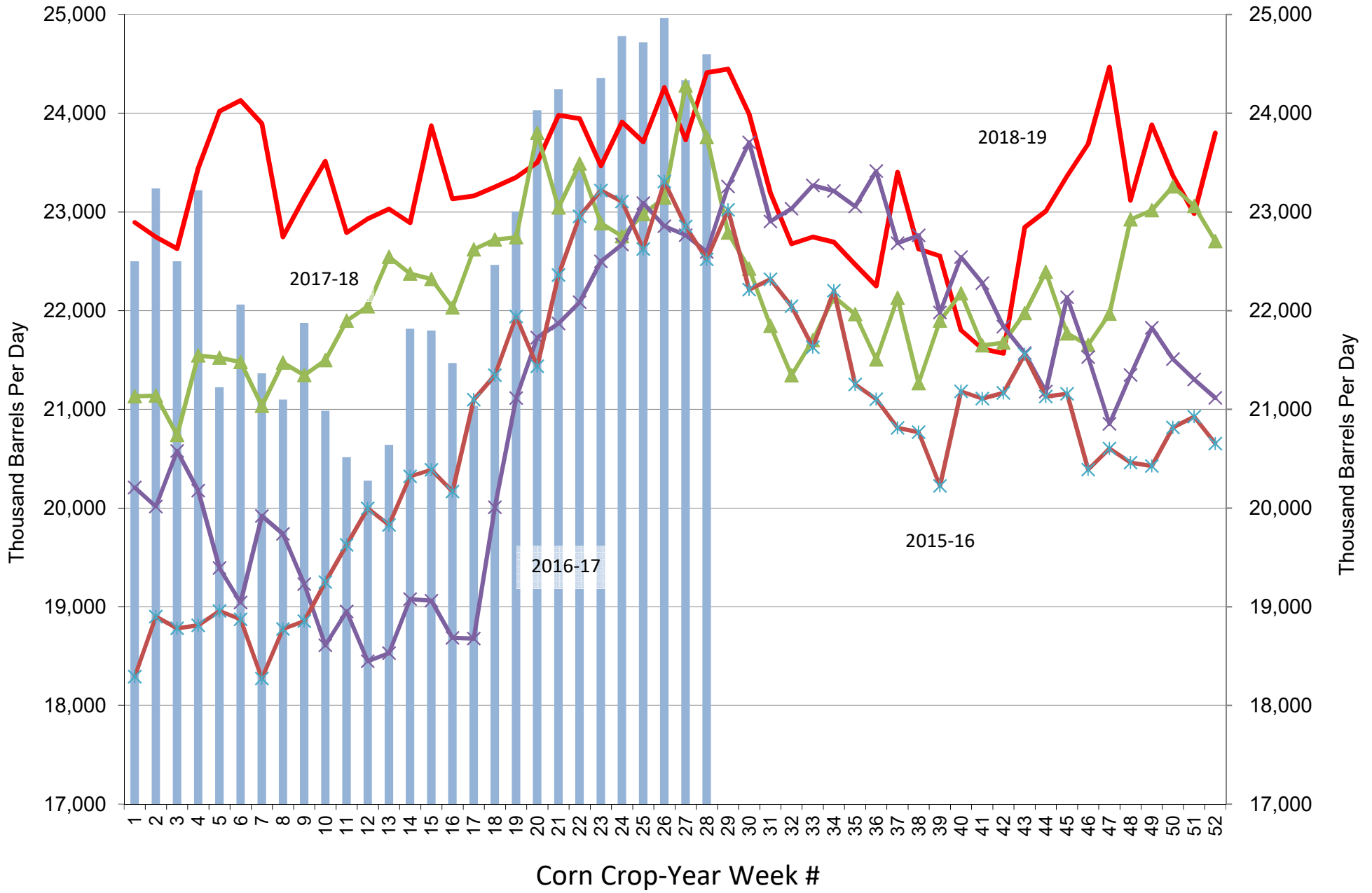


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

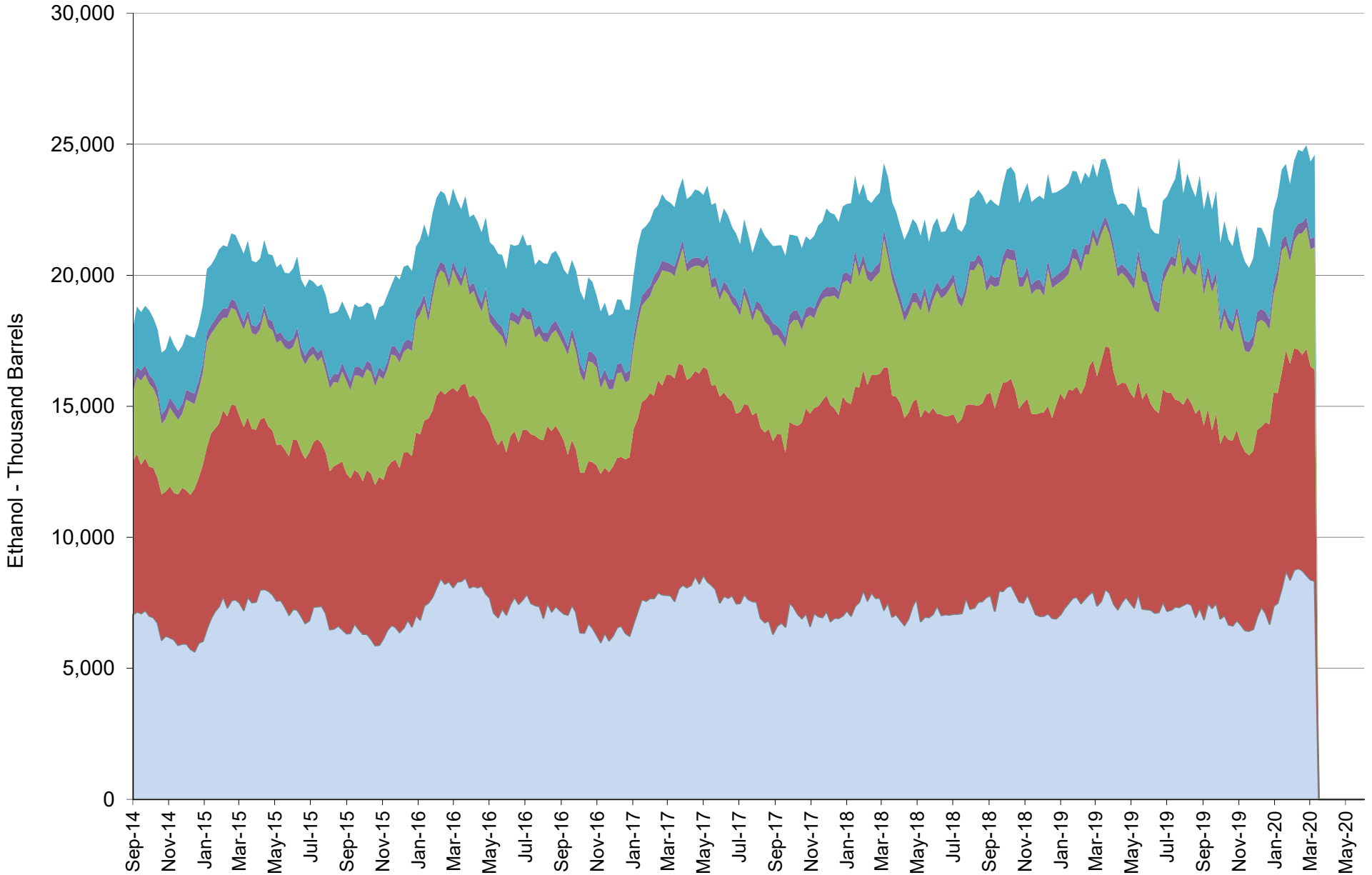
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

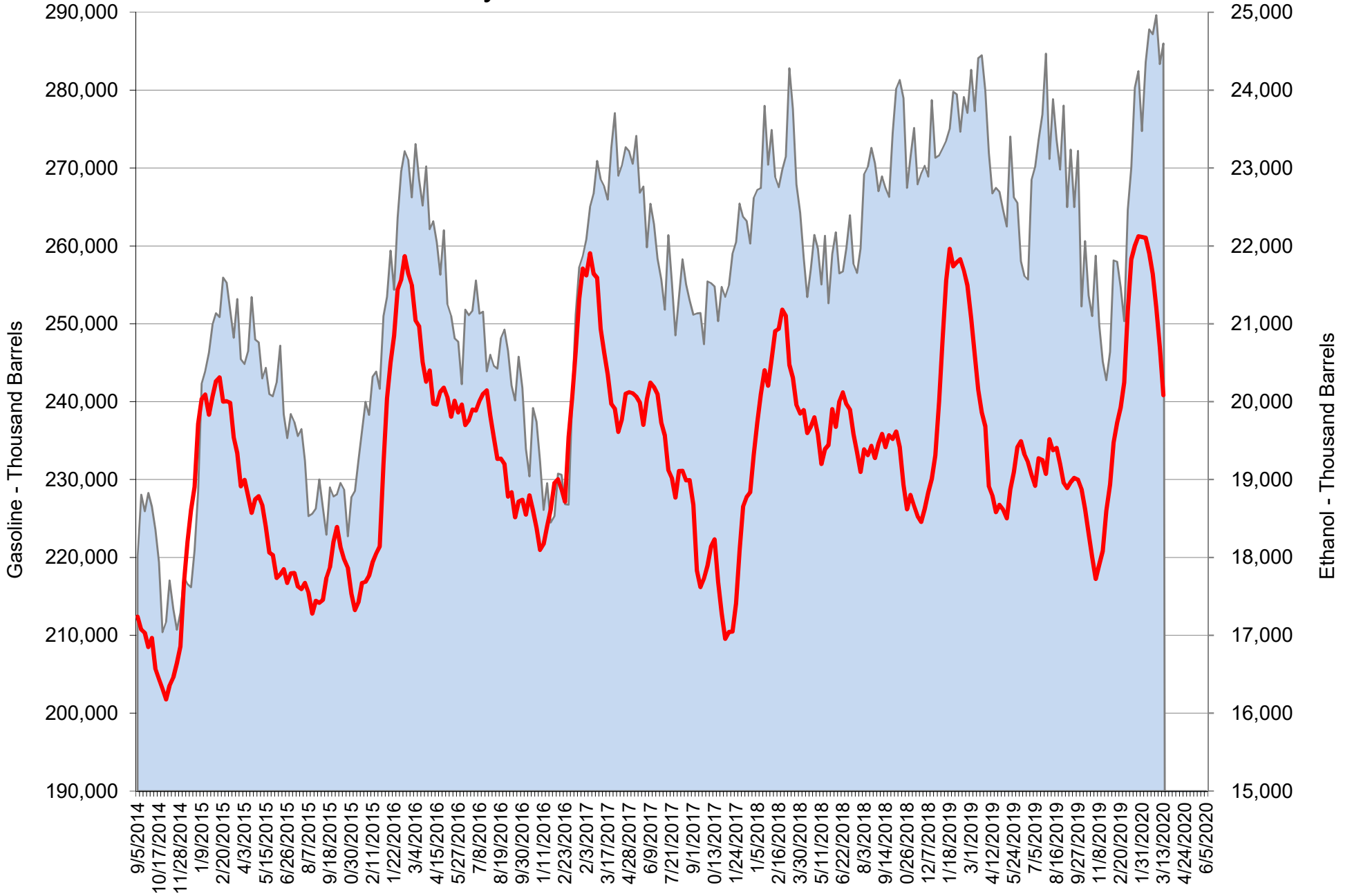
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

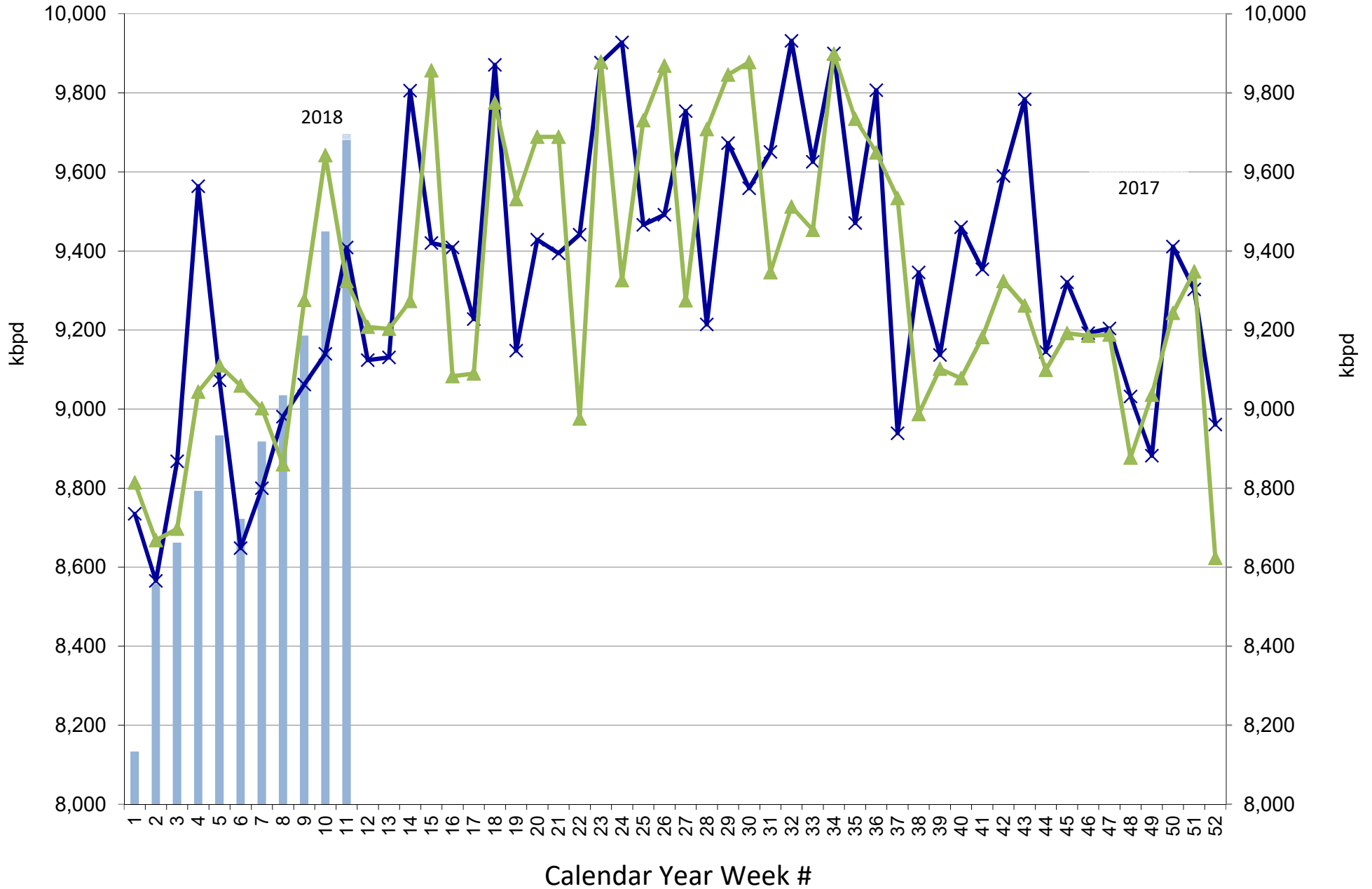


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



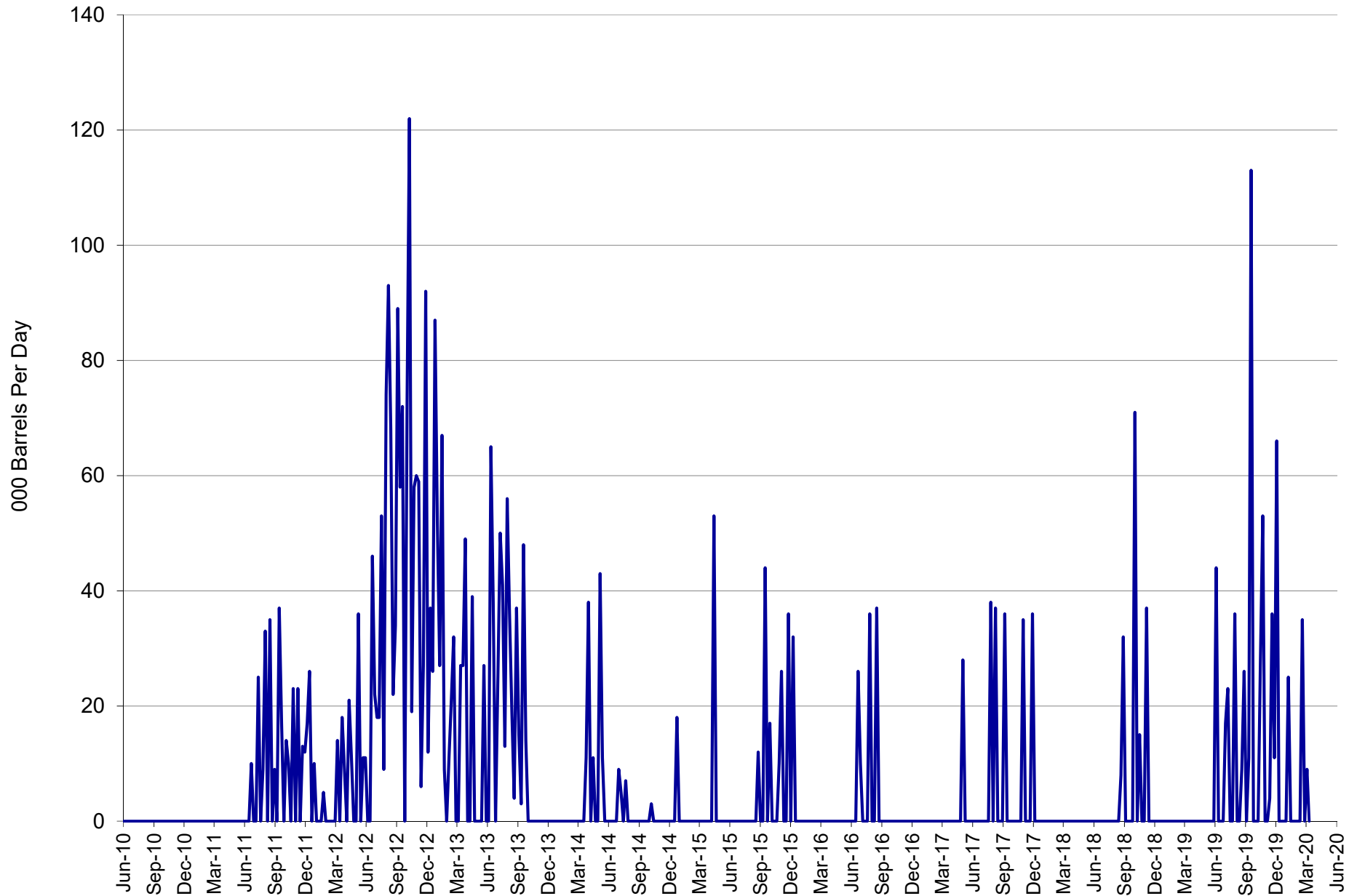
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

# US Weekly Ethanol Imports

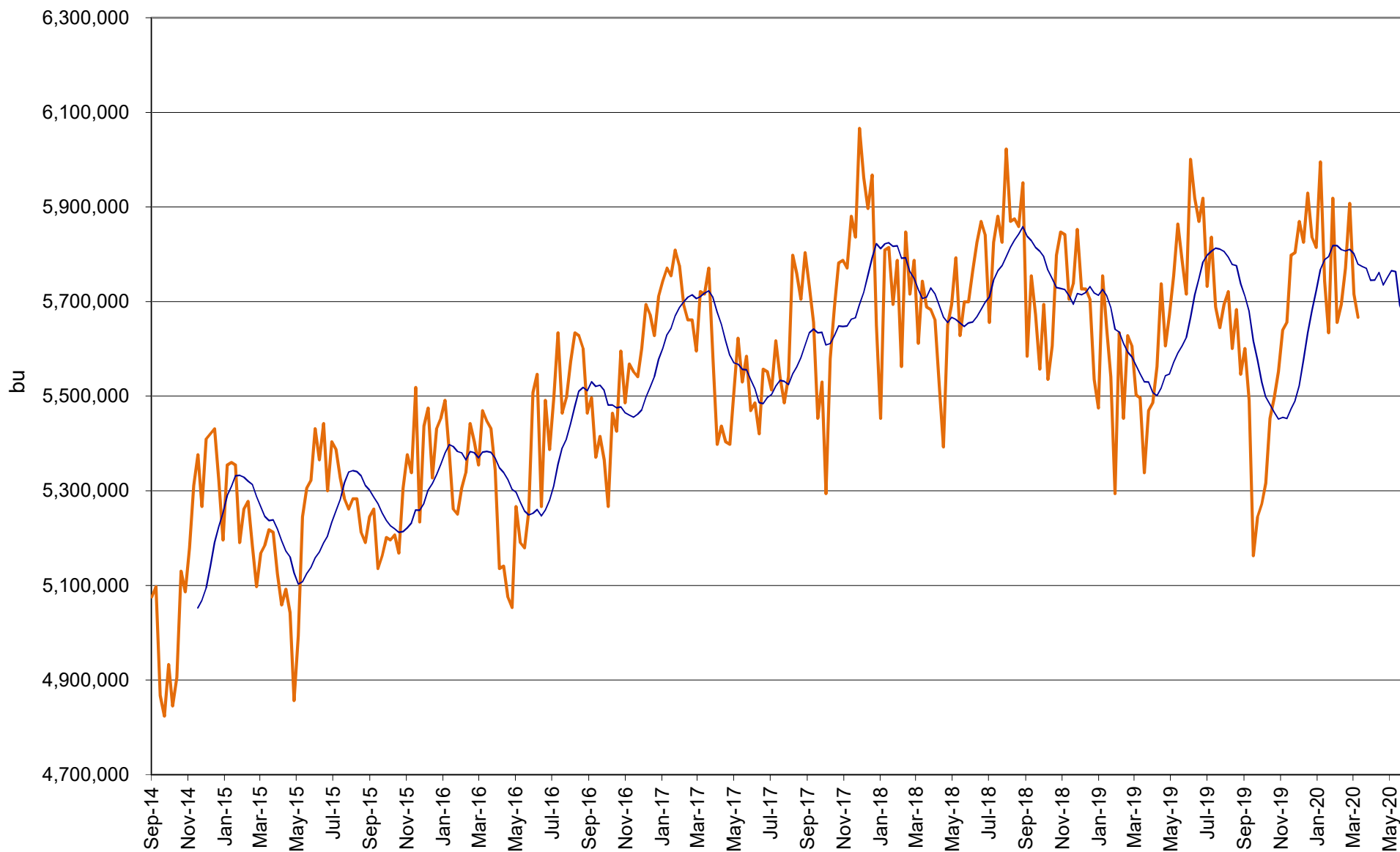


Source: EIA & FI

— Imports (BPD)



# US Annualized Implied Corn Use

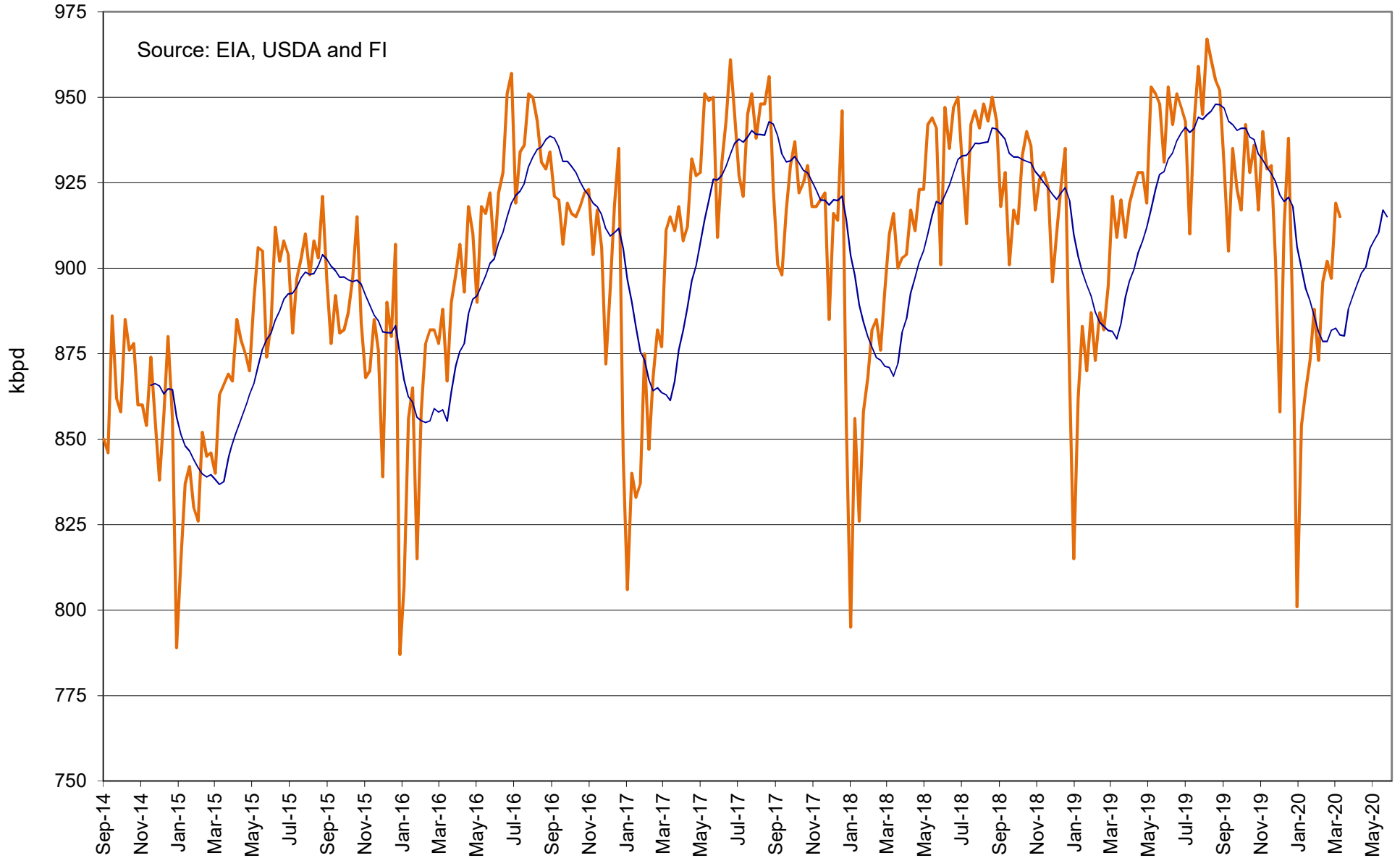


Source: EIA, USDA and FI

— US

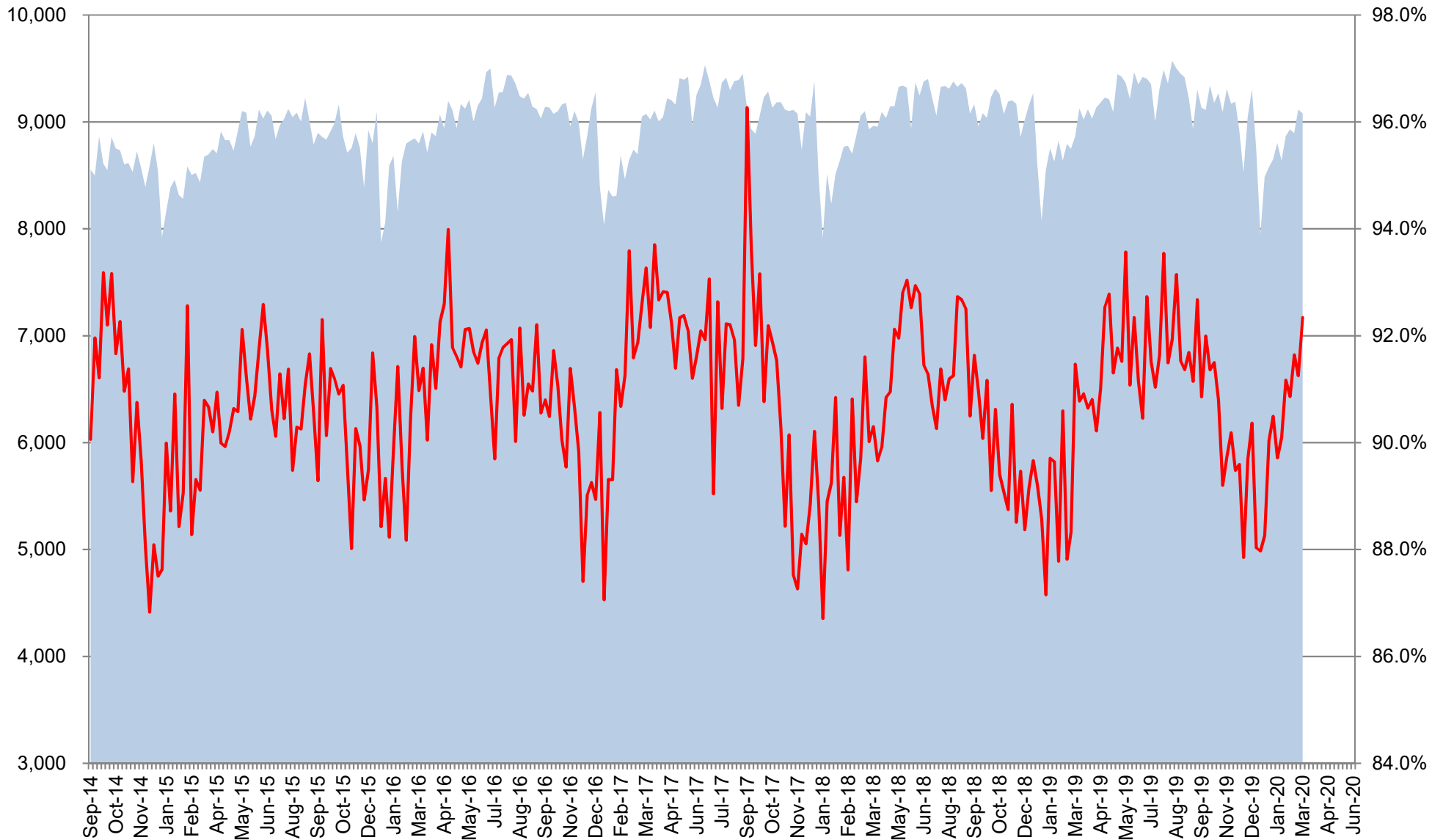
— 12 per. Mov. Avg. (US)

# 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

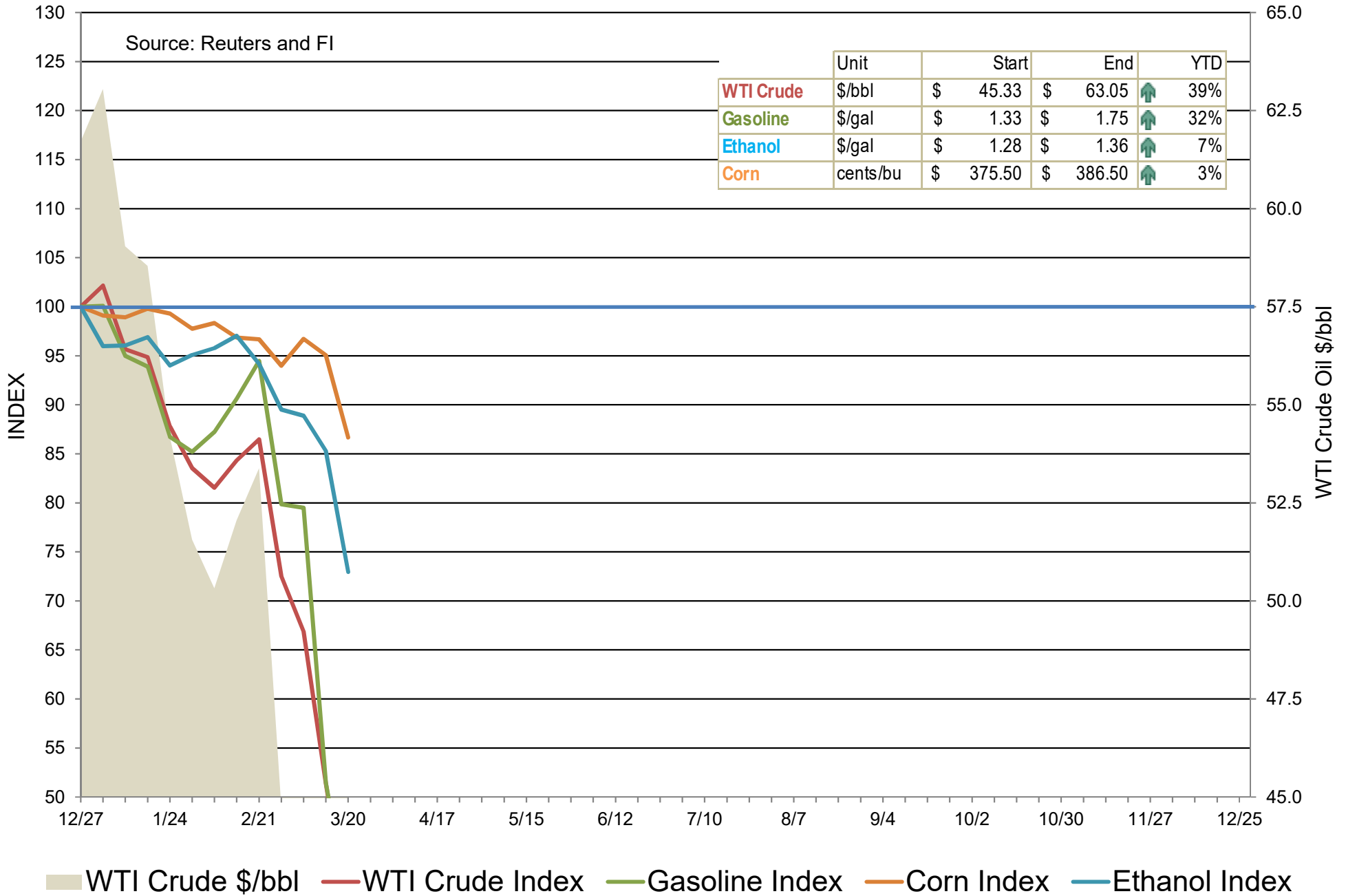


Source: EIA, USDA and FI

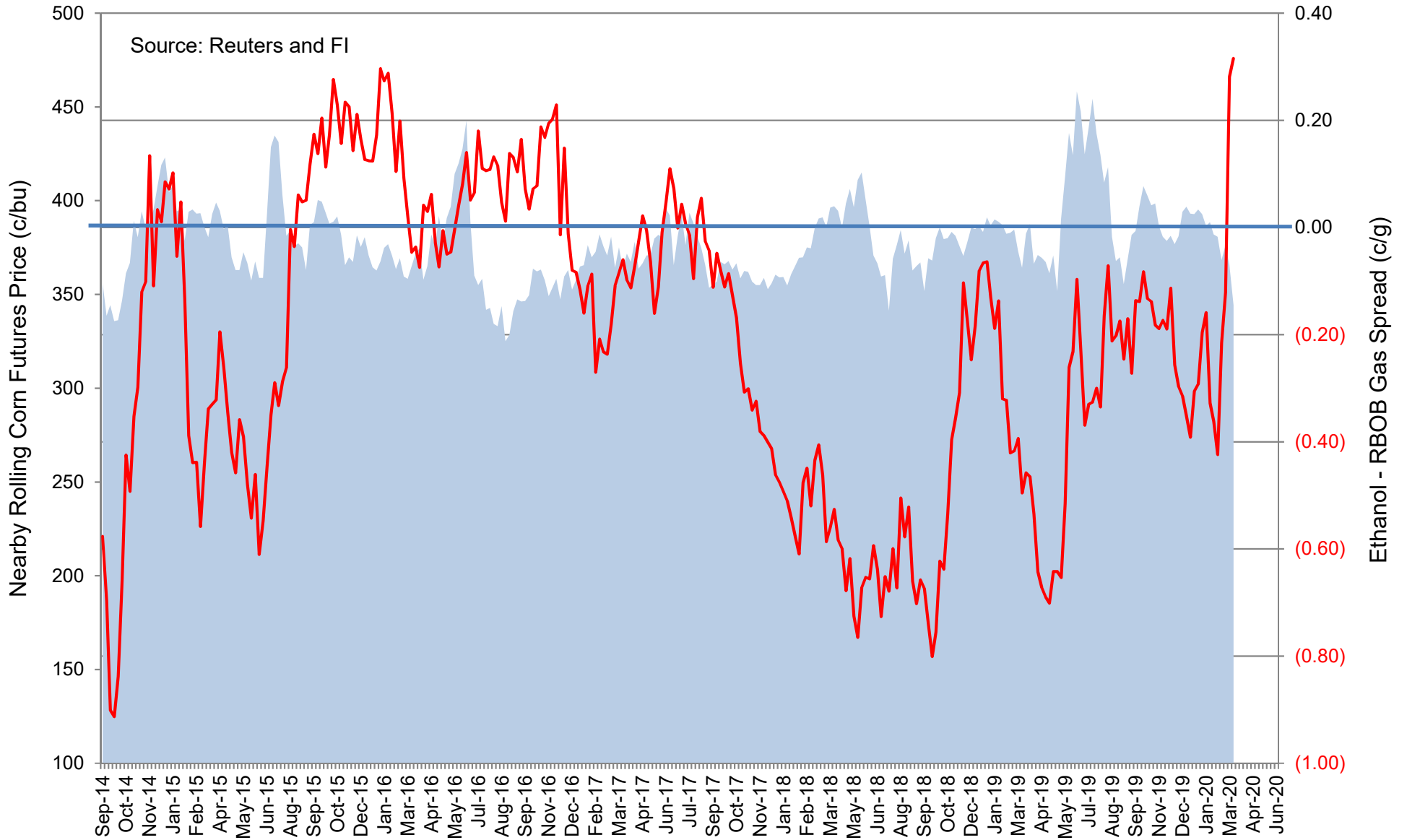
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



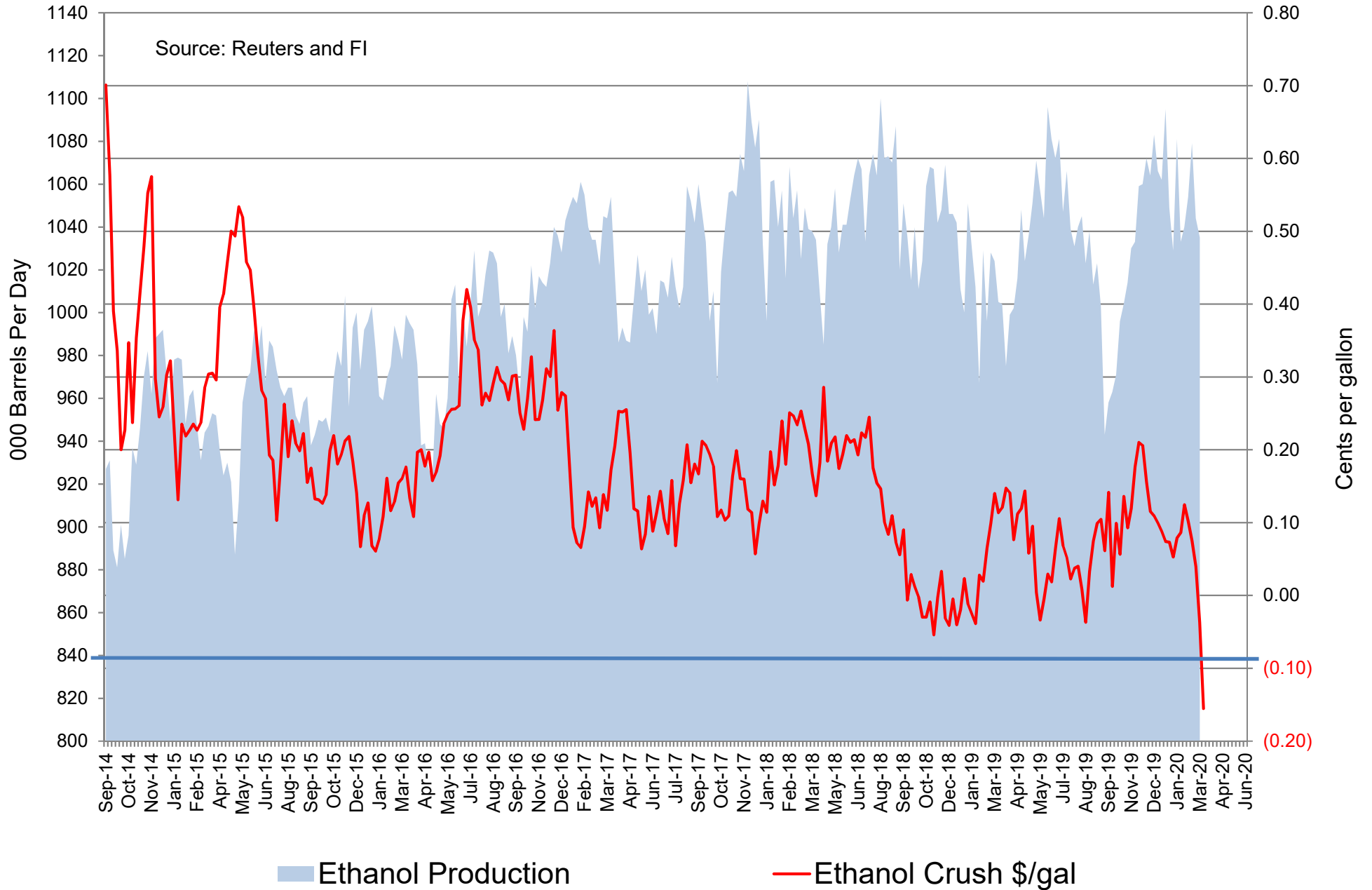
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



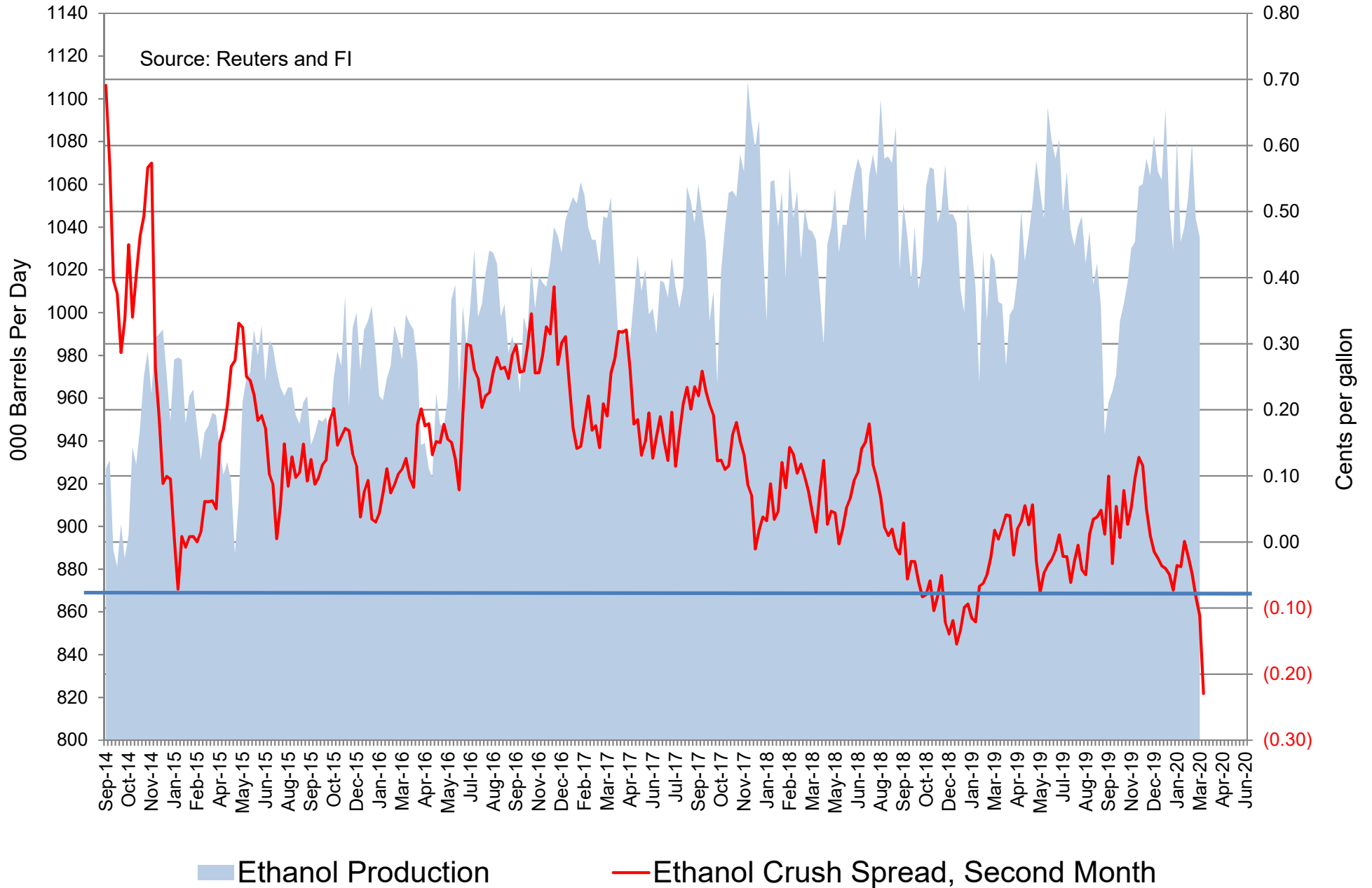
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

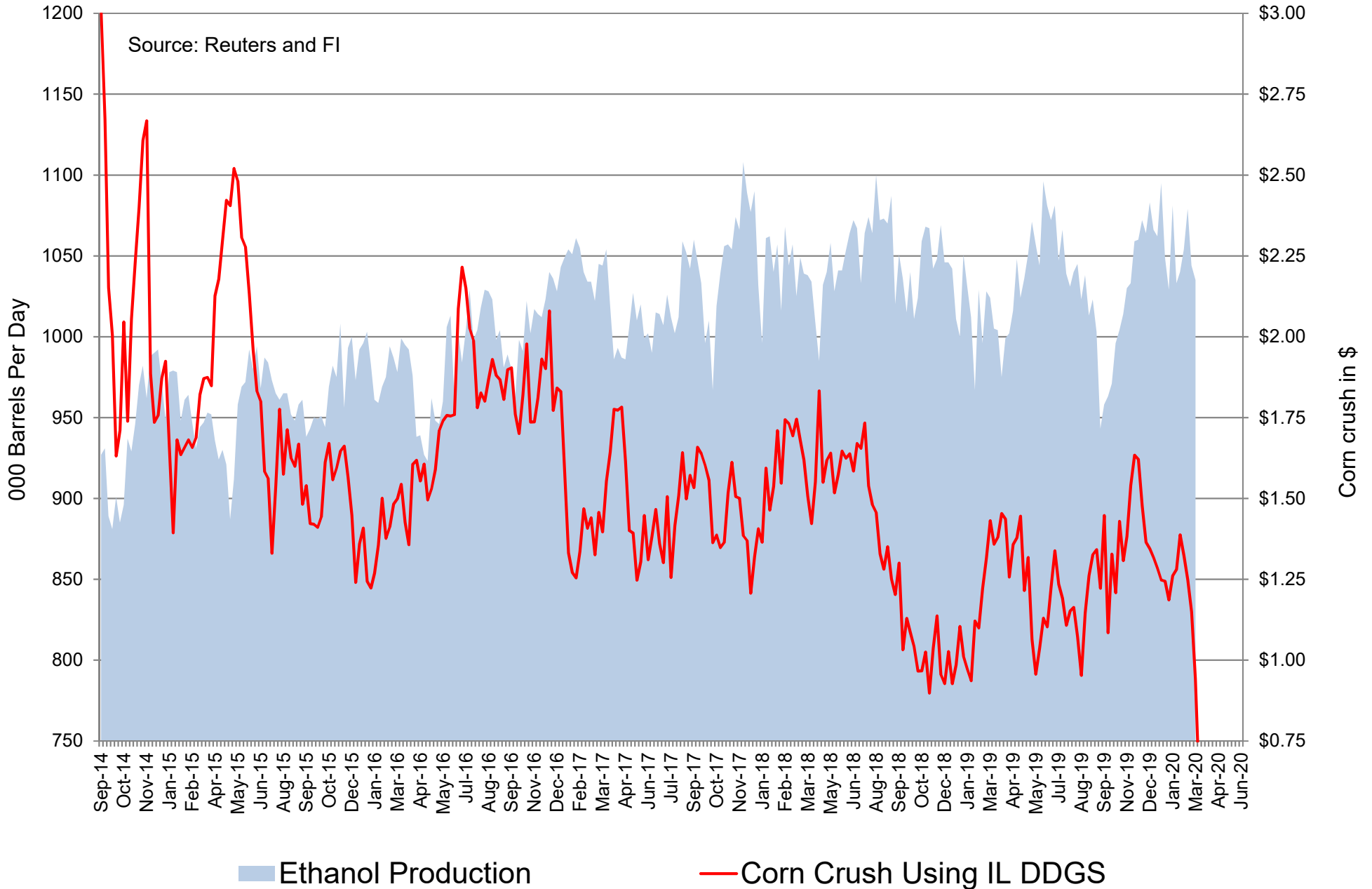
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



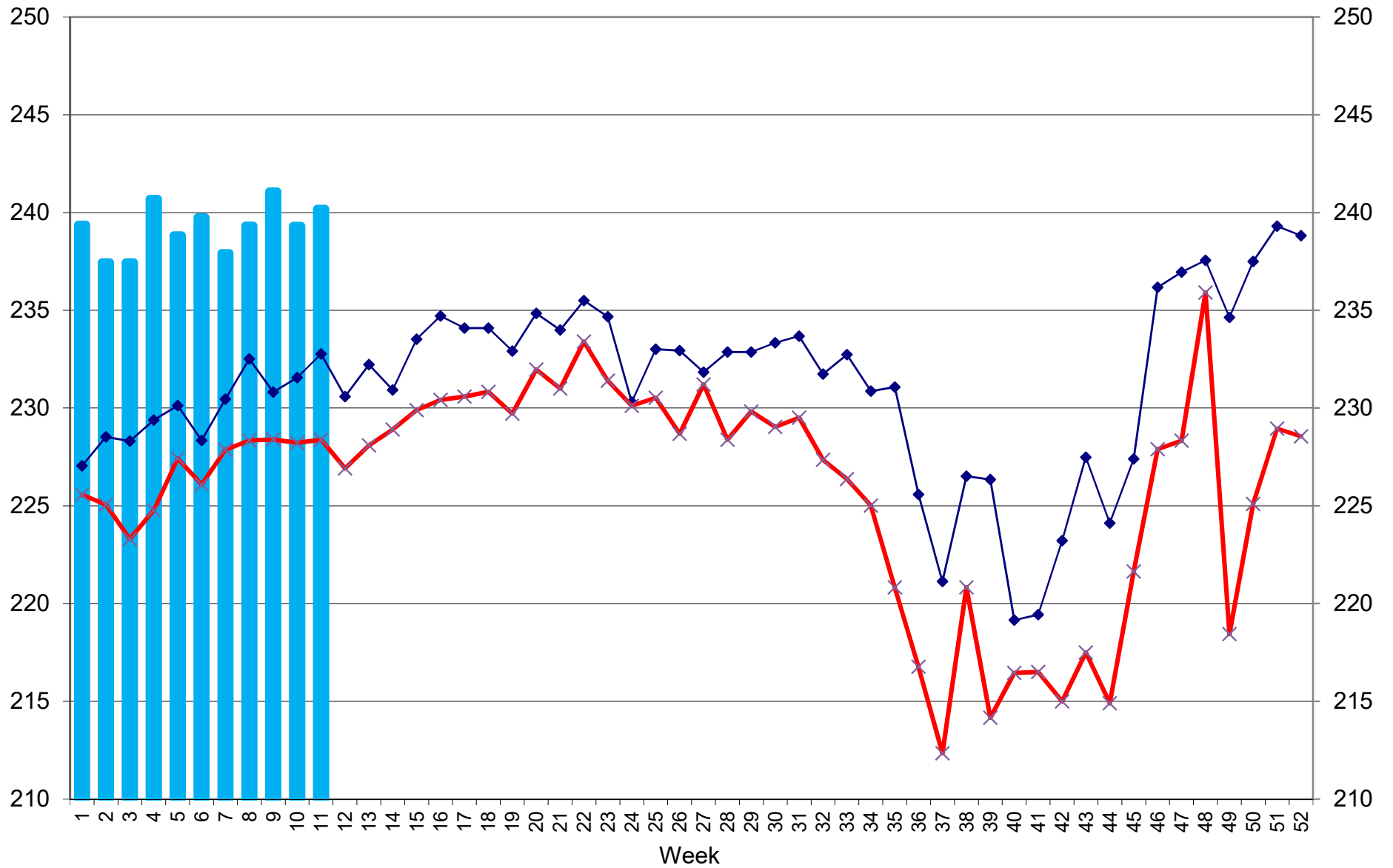
# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)





# Broiler Egg Sets, in millions

## National



Source: USDA, F1

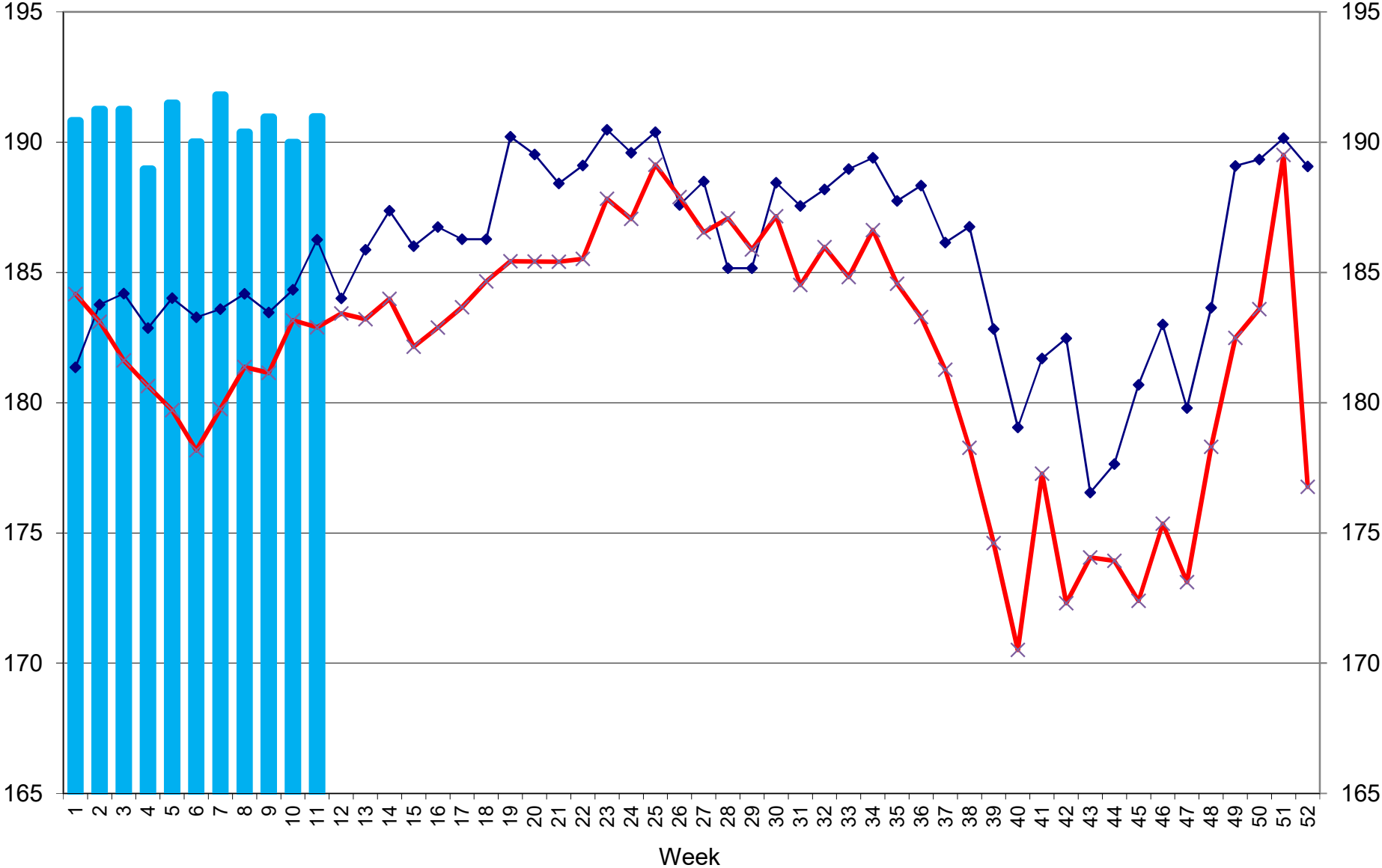
■ 2020

◆ 2019

✕ 2018

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

2020

2019

2018

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