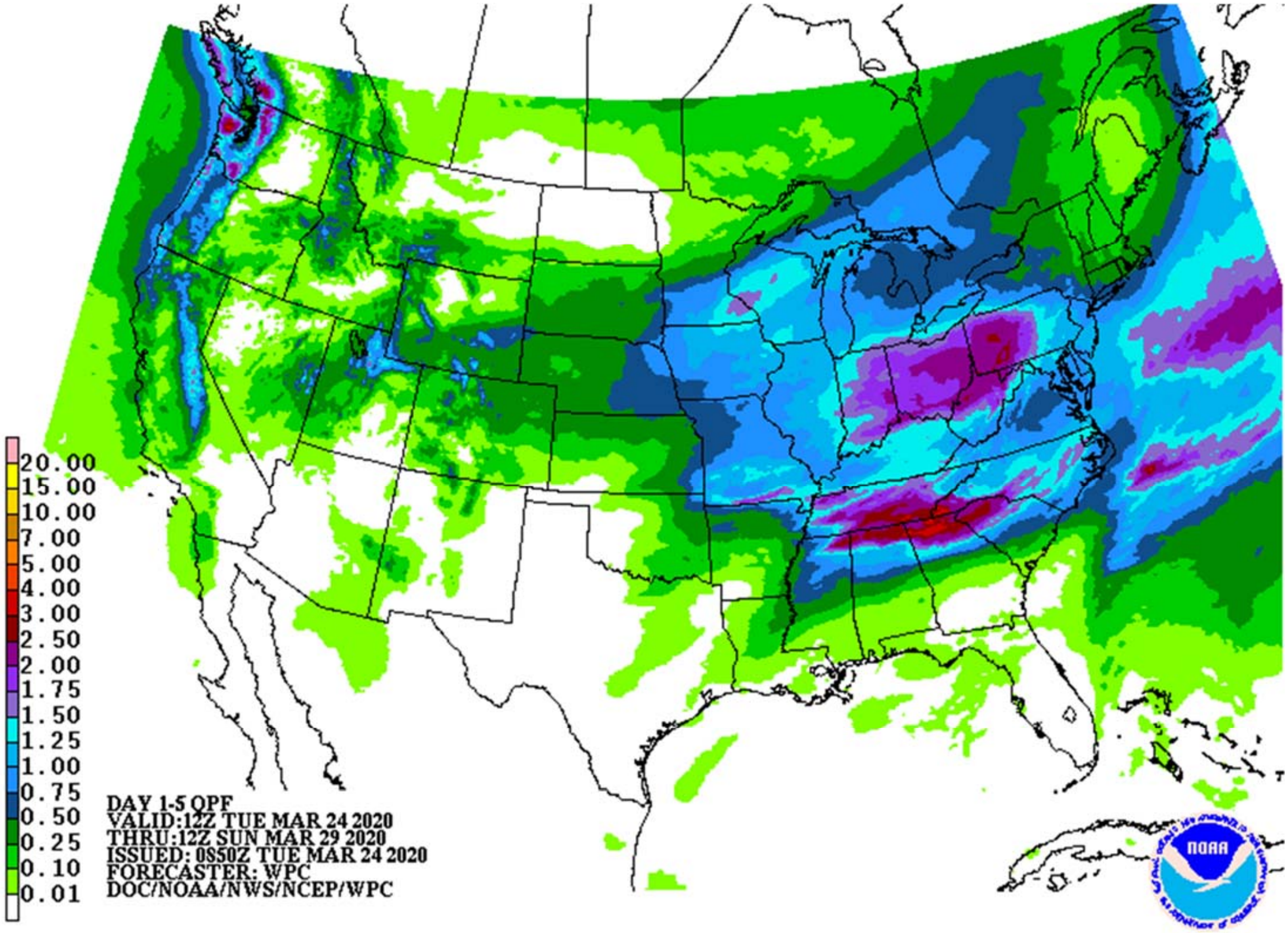
Wild trade in the outside markets. CBOT agriculture grains and oilseeds opened lower but many markets rebounded on speculation China will continue purchasing US commodities.

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Sufficient rain is expected in Argentina to support key crops from Cordoba and to northern and central Buenos Aires over the next couple of weeks. Other areas will get light precipitation that may slow drying, but a few pockets of moisture stress cannot be ruled out. The bottom line is still good for late season crop development in most of that country.

Brazil soil moisture is still quite favorable for maintaining good crop conditions. There is need for greater rain in the south and some timely moisture will occur to ensure there is no serious stress to crops outside of Rio Grande do Sul where production cuts have already occurred.

U.S. planting delays are expected to prevail through the first week of April due to wet field conditions and additional precipitation in the Delta and Tennessee River Basin with areas that are usually planted in early April also

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

being impacted. Less rain and some warming will occur for a little while in early April, but how significant that drying is remains to be seen.

India, China and Australia weather is mostly good for this time of year. Rain will have to fall in southern Australia by May to support autumn canola planting.

Rain in southern Europe has been and will continue to be good for early corn planting in Spain, Portugal, Italy and eventually in the southern Balkan Countries, although warming is needed.

Southeast Asia oil palm production areas are favorably moist in many areas, but greater rain is needed in parts of the northern and eastern Philippines and in northern Sumatra as well as the Malay Peninsula.

South Africa summer crops are developing favorably.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT:
Winter crop development prospects are favorable in portions of Europe, the CIS, India and China, although some of these regions did not experience good weather for establishment last autumn and it will be important that ideal weather and soil conditions are present this spring to induce improvement prior to reproduction. More moisture is needed in the southern CIS, Romania and parts of Spain while less rain is needed to the north and that is exactly what should evolve this week, although Kazakhstan and Russia's Southern Region will stay too dry.

Recent North Africa rain was good for late developing wheat and barley, but much of the lost production in Morocco because of dryness was permanent. Additional rain is expected over the next few days with drying this weekend.

Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve.

Middle East wheat areas will soon need drier weather to support grain maturation and the same will be true in Morocco.

U.S. small grain production areas are poised to develop favorably in this early spring, but greater moisture is needed in the west-central high Plains and less rain in the Midwest and Delta. Warming is needed too in some areas.

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

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

TUESDAY, MARCH 24:

- U.S. poultry slaughter, 3pm
- Brazil's Unica may release sugar report (tentative)
- EARNINGS: WH Group

WEDNESDAY, MARCH 25:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Malaysia's palm oil export data for March 1-25
- **China Soy import numbers**
- EARNINGS: JBS

THURSDAY, MARCH 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- POSTPONED: Cocoa Association of Asia's International Cocoa Conference and Dinner in Singapore postponed to June 1-2
- International Grains Council monthly supply & demand report
- Port of Rouen data on French grain exports
- **USDA hogs and pigs inventory, 3pm**

FRIDAY, MARCH 27:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~2:30pm (~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

China commodity imports in tons			
Commodity	Jan-Feb 20 (tons)	% change y/y	Dec 2019 (tonnes)
Corn	930,000	65%	730,000
Wheat	680,000	-9%	500,000
Barley	740,000	-51%	240,000
Sorghum	300,000	N/A	40,000
Pork	560,000	158%	269,846
Sugar	320,000	119%	210,000
Source: China AgMin, Reuters, and FI			

Macros

- Wild swings in the outside markets.
- US Crude Oil Futures Settle At $24.01/Bbl
- US Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index Mar: -12.8 (prev 36.1)
- US February Building Permits Revised To -6.3% (prev -5.5%)
  - Annual Rate To 1.452Mln Units From 1.464Mln Units
- US Markit Manufacturing PMI Mar P: 49.2 (exp 43.5; prev 50.7)
  - Markit Services PMI Mar P: 39.1 (exp 42.0; prev 49.4)
  - Markit Composite PMI Mar P: 40.5 (prev 49.6)
- US New Home Sales Feb: 765K (exp 750K; R prev 800K)

- New Home Sales (M/M) Feb: -4.4% (exp -1.8%; R prev 10.5%)

Corn.

- Corn prices ended higher led by bull spreading. Corn prices were lower early on US demand destruction in the ethanol industry, but prices rallied on talk China was in for US corn off the PNW and flash headlines over USDA's comments that China adopted a new registration process to fast track US grain imports. "These steps show that China is moving in the right direction to implement the Phase One agreement" - Agriculture Secretary Sonny Perdue via Reuters.
- The near-term weather outlook calls for limited rainfall over the next seven says for the southeast but for precipitation to return again April 1-7 that may end up above normal.
- Renewable Fuels Association estimated about 2 billion gallons of annualized ethanol production could be shuttered by the end of this week. That is about 13 percent of total US ethanol blended into gasoline for the year. When looking at 2 billion gallons, this equates to 685 to 715 million bushels, depending on what yield you use (2.8 or the average 2.92 for Q1 Sep-Nov). But note this is on an annual basis. About 3.100 to 3.150 billion bushels of corn is estimated to be used during the September through March period. Assuming we take out 2 billion of ethanol capacity from April through August, then one could shave off about 250 to 300 million bushels from USDA 5.425-billion-bushel corn for ethanol usage projection for 2019-20.
- We slashed our 2019-20 US corn ethanol estimate by nearly 250 million bushels to 5.175 billion bushels, below USDA's 5.425 billion projection in March. We increased feed use by 75 million bushels to 5.675 billion, above USDA's 5.525 billion, and raised exports by 50 million bushels to 1.775 billion, 50 million

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

above USDA. Our stocks is sitting at 1.917 billion bushels, above USDA's 1.892 billion estimate. Note we lowered our corn imports by 20 million bushels to 40 million, 10 million below USDA.

- See attached US corn S&D.
- A Bloomberg poll looks for weekly US ethanol production to be down 56,000 at 979,000 barrels (800-1039 range) from the previous week and stocks to decrease 56,000 barrels to 24.539 million. We look for the US weekly ethanol production to fall 20,000 barrels from the previous week to 1.035 million barrels.
- We estimate US corn stocks as of March 1 at 8.065 billion bushels, 6% below year ago of 8.613 billion bushels.
- Soybean and Corn Advisory:
    - 2019/20 Brazilian corn estimate was left unchanged at 98.0 million tons
    - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons
- China's Heilongjiang province will raise subsidies for corn growers in 2020 by 200 yuan.
- China Jan-Feb pork imports were up 158 percent from year earlier to 560,000 tons. December pork imports were a record 269,846 tons.
- US meat prices continue to see support on hopes China will buy large amounts from the US. Some US processors are increasing wages and prices paid to producers to keep operations afloat. CME had expanded limits for cattle and hogs today, and cattle touched the expanded limit. https://www.cmegroup.com/trading/price-limits.html
- China's WH group sees pork production running near normal despite the coronavirus outbreak.
- Like doctors and other industry specialists in the US, Canada is asking recently retired meat inspectors to come back to work.

Export Developments

- South Korea's MFG seeks 66,000 tons of corn on Wed. for arrival around October 10.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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
3/20/2020	**-20**				**+200**				

Source: EIA and FI

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
MAY0	347.25	3.75	MAY0	269.50	1.00	APR0	0.90	Spot DDGS IL
JUL0	352.00	2.50	JUL0	268.25	1.00	MAY0	0.92	Cash & CBOT
SEP0	356.50	1.25	SEP0	260.75	0.50	JUN0	0.94	Corn + Ethanol
DEC0	365.25	1.00	DEC0	259.25	0.00	JUL0	0.94	Crush
MAR1	374.75	0.25	MAR1	263.25	0.00	AUG0	0.94	0.65
MAY1	379.00	0.25	MAY1	263.25	0.00	SEP0	0.94	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY0	MAY0	2.55	539.50	(1.00)	MAY0	1.62	214.25	(4.75)
JUL0	JUL0	2.52	535.50	(0.50)	JUL0	1.58	203.25	(3.00)
AUG0	SEP0	2.49	530.00	0.50	SEP0	1.56	199.00	(1.50)
NOV0	DEC0	2.40	509.75	1.50	DEC0	1.54	196.75	(1.25)
JAN1	MAR1	2.33	498.25	2.00	MAR1	1.51	191.00	(1.00)
MAY1	MAY1	2.25	472.00	4.00	MAY1	1.48	182.00	(1.25)

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis			Chicago	+2 k unch
MCH	+49 / 55 k	unch	JLY	+45 / 65 n	unch	Toledo	-5 k unch
APR	+50 / 55 k	unch	AUG	+45 / 65 n	unch	Decatur	+5 k unch
MAY	36	up2/up2	SEP	+47 / 70 n	unch	Dayton	+12 k unch
JUNE	+51 / 55 n	up1/unch	OCT	+45 / 65 z	unch	Cedar Rapic	-13 k dn3
JULY	+51 / 55 n	up1/unch				Burns Harb	-13 k unch

USD/ton:	Ukraine Odessa $ 160.00			
US Gulf	3YC Fob Gulf Seller (RTRS) 167.6 167.6 167.2 166.2 166.2 165.9	Memphis-Cairo Barge Freight (offer)		
		BrgF MTCT MAR	190	unchanged
China	2YC Maize Cif Dalian (DCE) 272.2 275.0 277.5 279.8 282.0 284.0	BrgF MTCT APR	195	unchanged
Argentine	Yellow Maize Fob UpRiver - 167.8 160.9 163.8 - -	BrgF MTCT MAY	195	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/20

- *CBOT May is seen in a $3.10 and $3.70 range.* ***July could touch $3.00 if we see a major reduction in US ethanol production.*** *December is seen in a $2.85-$3.95 range.*

Soybean complex.

- CBOT soybeans ended 1.75-3.00 cents higher, 6th consecutive session increase. Soybeans opened lower led by weakness in soybean meal. The recovery in soybeans helped soybean meal pair losses. Meal eventually ended mixed. Soybean meal at the Gulf increased $3.00 short ton. Soybean oil ended 41-48 points higher following higher US energy markets.
- China was quiet on Tuesday.
- China's National Bureau of Statistics reported vegetable oil imports for the first two months of 2020 down 12 percent to 1.22 million tons. Palm oil imports were 610,000 tons, down 28 percent.
- Argentina was on holiday over the past two days and return Wednesday. Grain receivers in Argentina suspended their plant strike.
- Soybean and Corn Advisory:
    - 2019/20 Brazil Soy Estimate Lowered 1.0 mt to 122.0 Million Tons
    - 2019/20 Argentina Soybean Estimate Unchanged at 51.0 Million Tons
- Brazil exported 7.2 million tons of soybeans so far in March, higher than the 5.0 million in February. March exports could end up above 8 million tons, about inline and above earlier estimates. Last year they exported 8.5 million tons during March.

Oilseeds Export Developments

- None reported

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
MAY0	886.75	2.75	MAY0	332.10	(1.50)	MAY0	26.55	0.41
JUL0	887.50	2.00	JUL0	324.60	0.60	JUL0	26.84	0.44
AUG0	886.50	1.75	AUG0	315.80	0.70	AUG0	27.00	0.46
SEP0	878.25	3.00	SEP0	311.40	(0.20)	SEP0	27.16	0.48
NOV0	875.00	2.50	OCT0	309.30	(0.80)	OCT0	27.33	0.48
JAN1	873.00	2.25	DEC0	310.10	(1.20)	DEC0	27.68	0.46
MAR1	850.50	5.25	JAN1	306.90	(1.10)	JAN1	27.92	0.43
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	0.75	(0.75)	May/Jul	-7.50	2.10	May/Jul	0.29	0.03
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY0	135.92	MAY0	28.56%	$ 17,280	730.62	292.05		
JUL0	121.86	JUL0	29.25%	$ 16,356	714.12	295.24	EUR/USD	1.0748
AUG0	105.26	AUG0	29.95%	$ 15,380	694.76	297.00	Brazil Real	5.0836
SEP0	105.59	SEP0	30.37%	$ 14,844	685.08	298.76	Malaysia Bid	4.4280
NOV0/DEC0	111.70	OCT0	30.64%	$ 14,532	680.46	300.63	China RMB	7.0610
JAN1	109.30	DEC0	30.86%	$ 14,402	682.22	304.48	AUD	0.5909
MAR1	108.48	JAN1	31.27%	$ 13,938	675.18	307.12	CME Bitcoin	6664
MAY1	108.97	MAR1	32.19%	$ 12,724	650.32	308.66	3M Libor	1.23238
JUL1	110.12	MAY1	32.39%	$ 12,538	649.00	310.97	Prime rate	3.2500
AUG1	112.38	JUL1	32.43%	$ 12,636	655.38	314.49		
US Soybean Complex Basis								
MCH	+56 / k	up1				DECATUR	+15 k	unch
APR	+57 / 62 k	up1/up1	IL SBM	K-10	3/17/2020	SIDNEY	+22 k	unch
MAY	+57 / 62 k	up2/unch	CIF Meal	K +6	3/17/2020	CHICAGO	-24 k	unch
JUNE	+56 / 62 n	unch	Oil FOB NOLA	175	3/22/2020	TOLEDO	+3 k	unch
JULY	+56 / 62 n	unch	Decatur Oil	25	3/22/2020	BRNS HRBR	-10 k	unch
						C. RAPIDS	-10 k	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	+55 / +80 h	up2/up20	APR	-4 / -3 k	up1/unch	MCH	+40 / +110 h	unch
MAY	+65 / +70 k	up10/up5	MAY	-9 / -5 k	dn3/unch	APR	+50 / +150 k	unch/up40
JUNE	+60 / +65 n	up5/unch	JUNE	-14 / -7 n	dn2/unch	MAY	+50 / +150 k	unch/up40
JULY	+70 / +75 n	up5/unch	JLY	-14 / -7 n	dn2/unch	JUNE	+30 / +80 n	unch/up40
AUG	+65 / +80 q	unch	AUG	-15 / -7 q	dn1/unch	JLY	+30 / +80 n	unch/up40
		Argentina meal	299	-25.3	Argentina oil	Spot fob	26.4	-0.44
Source: FI, DJ, Reuters & various trade sources								

Updated 3/23/20

- *May soybeans are seen in a $8.40-$9.10 range.*
- *May meal is seen in a $305 to $360 range*
- *May soybean oil range is 24.25 to 28*

Wheat

- Chicago wheat traded two-sided, ending mixed. KC ended higher after opening lower. Bear spreading was a big feature. MN wheat also traded two-sided, ending higher.
- US wheat opened lower after USDA late on Monday reported a large increase in OK, TX, and CO winter wheat crop ratings.
- We estimate US March 1 all-wheat stocks at 1.407 billion bushels, down about 11 percent from 1.593 billion as of March 1, 2019, and down from 1.834 billion as of December 1.
- May Paris wheat was down 1.75 euros at 194.75 euros a ton.

Interesting close in KC wheat today

KC Wheat

Month	Last	Change
MAY0	S 490.75	1.25
JUL0	S 495.25	2.00
SEP0	↑ 502.75	3.25
DEC0	S 511.25	3.00
MAR1	↓ 518.50	2.75
MAY1	S 522.75	3.00
JUL1	↑ 515.50	5.25
SEP1	S 513.50	7.25
DEC1	S 528.25	7.25
MAR2	S 537.50	7.25

USDA condition wrap using Reuters points:

- 48% of the Kansas winter wheat crop rated good to excellent condition, up from 46% a week earlier.
- Texas rated **49%** of the winter wheat crop as good to excellent, up from **36%** the previous week.
- Texas corn crop 36% planted, above five-year average of 31%.
- Oklahoma rated **77%** winter wheat crop in good to excellent condition, up from **67%** a week earlier.
- 27% of Oklahoma's winter wheat had reached the jointing stage of growth, compared with the five-year average of 35%.
- Colorado rated **55%** winter wheat as good to excellent, up from **46%** a week earlier.
- Arkansas rated 43% wheat as good to excellent, up from 39% a week earlier.

Export Developments.

- Thailand bought 120,000 tons of optional origin feed wheat at $210.50/ton c&f and $214.90/ton c&f.
- Taiwan seeks 99,450 tons of US milling wheat on March 27 for shipment between May 13 through May 27, and May 29 through June 12.
- **Results awaited:** Algeria seeks 50,000 tons of milling wheat, optional origin, on March 24 for May or June shipment, depending on origin.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Yesterday USDA announced a 24-hour sales correction. Private exporters sold 340,000 tons of wheat, previously announced all to China for the current marketing year, was changed to 55,000 tons for 2019-20 and 285,000 tons for 2020-21.
- Turkey's TMO seeks 200,000 tons of red milling wheat for shipment during April 7-27 on March 27.

- 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

- Vietnam has no plans to cut off rice exports as coronavirus spreads.
- South Korea seeks 20,000 tons of rice from China on March 25 for arrival around July 30.
- 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	561.50	(1.00)	MAY0	490.75	1.25	MAY0	535.00	4.75
JUL0	555.25	(0.50)	JUL0	495.25	2.00	JUL0	543.50	5.00
SEP0	555.50	(0.25)	SEP0	502.75	3.25	SEP0	551.00	4.75
DEC0	562.00	(0.25)	DEC0	511.25	3.00	DEC0	561.50	3.75
MAR1	565.75	(0.75)	MAR1	518.50	2.75	MAR1	572.50	2.00
MAY1	561.00	(1.00)	MAY1	522.75	3.00	MAY1	579.00	2.00
JUL1	547.75	(2.00)	JUL1	515.50	5.25	JUL1	580.75	1.75
Chicago Rice		**Change**						
MAY0	13.27	0.030	JUL0	13.27	0.040	SEP0	11.69	0.000

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+20 k	unch
MCH	+70 / k	unch	MCH	160 / k	unch	Toledo	+15 k	unch
APR	+70 / k	unch	APR	160 / k	unch	PNW US Soft White 10.5% protein		
MAY	+75 / k	unch	MAY	160 / k	unch	PNW MAR	605	unchanged
JUNE	+75 / n	unch	JUNE	155 / n	unch	PNW APR	605	unchanged
JULY	+75 / n	unh	JULY	155 / n	unch	PNW May	605	unchanged
						PNW Jun	608	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY0	195.00	(1.50)	142,891	142,891	US SRW FOB	$254.84	$9.67
SEP0	187.50	(1.00)	82,117	82,117	US HRW FOB	$242.30	$7.50
DEC0	189.00	(1.25)	104,032	104,032	Rouen FOB 11%	$208.51	$1.50
MAR1	190.50	(1.25)	12,289	12,289	Russia FOB 12%	$207.00	$0.00
EUR	1.0748				Ukr. FOB feed (Odessa)	$217.50	$0.00
					Arg. Bread FOB 12%	$259.68	$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/20

- *CBOT Chicago May wheat is seen in a $5.20-$5.80 range*
- *CBOT KC May wheat is seen in a $4.45-$5.25 range*
- *MN May wheat is seen in a $5.10-$5.60 range*

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
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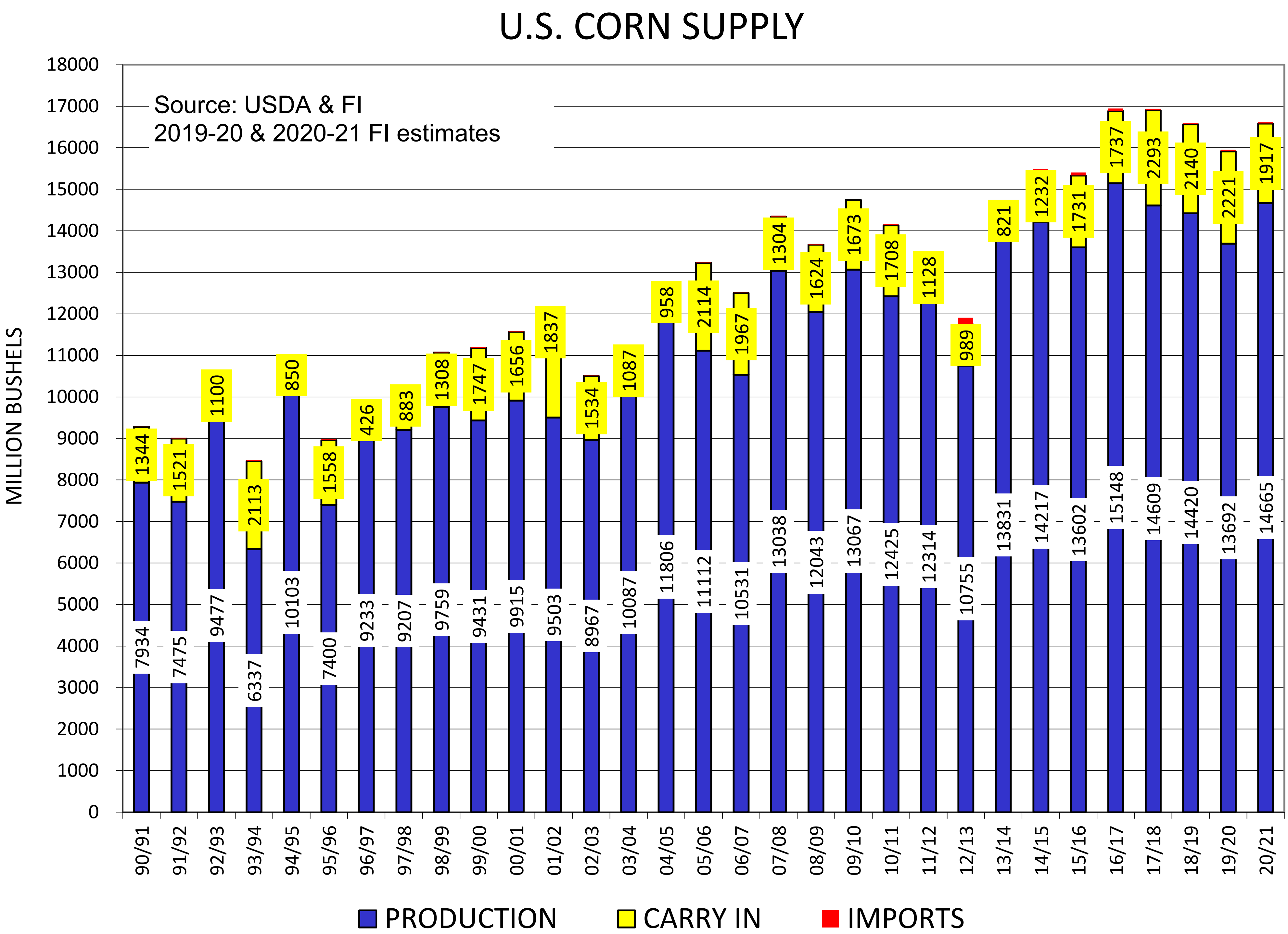
U.S. CORN SUPPLY USAGE BALANCE

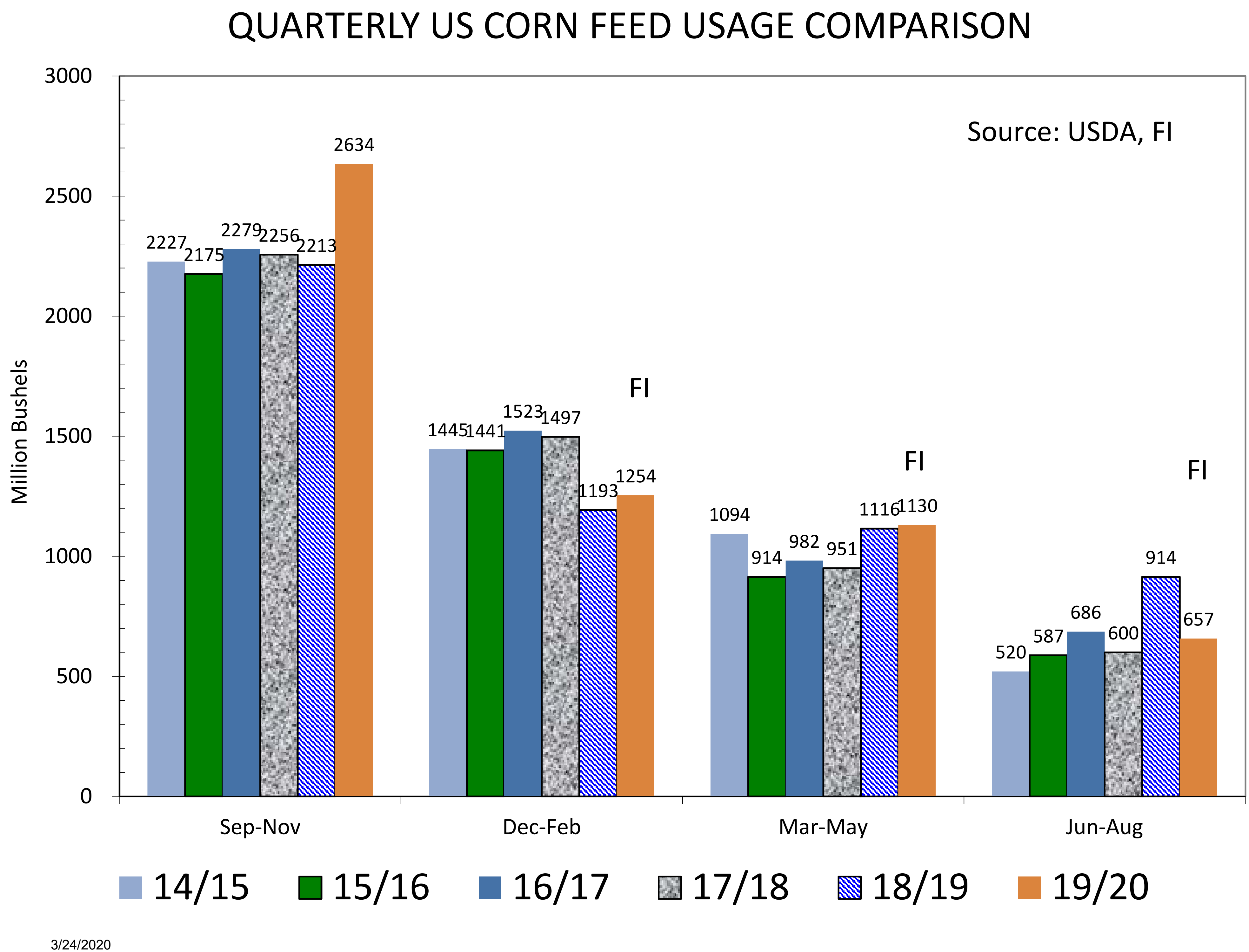
(September-August)(thousand acres)(million bushels)

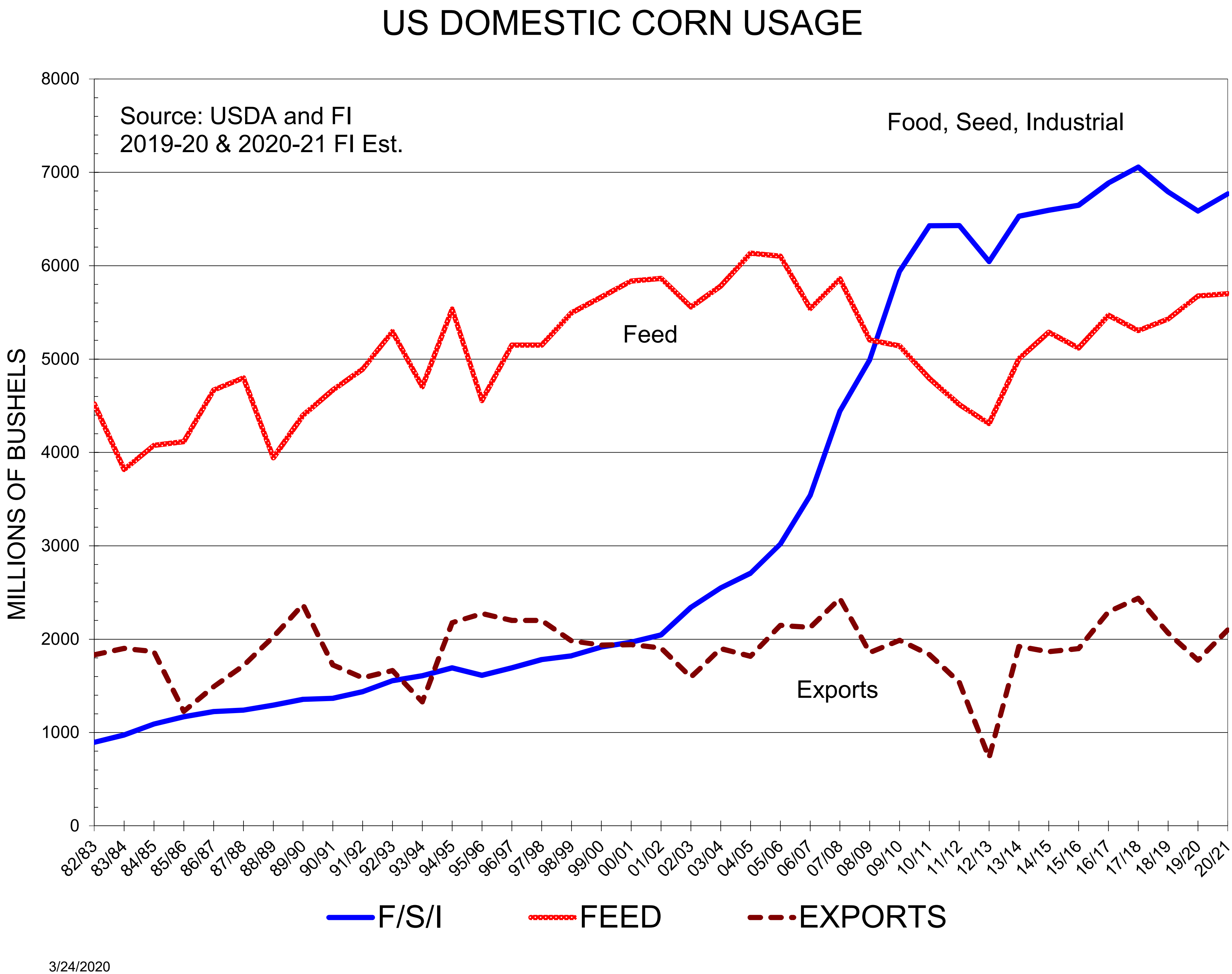
	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Mar 19/20	Current FI Proj. 20/21	USDA Forum 20/21
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92500	94000
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	90.8	92.1
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	83990	86600
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	174.6	178.5
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1917	1892
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	14665	15460
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	40	50	30	25
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15952	15962	16611	17377
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1380	1364	1390	1360
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	5175	5425	5350	5450
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6586	6820	6770	6840
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5675	5525	5700	5800
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1775	1725	2100	2100
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	14036	14070	14570	14740
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1917	1892	2041	2637
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	13.4	14.0	17.9
(DOLLARS/BUSHEL)																		
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.65		3.60	
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.80		3.60
															x2.44		x2.61	
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			=8.83 Soy		=9.40 Soy	
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90						

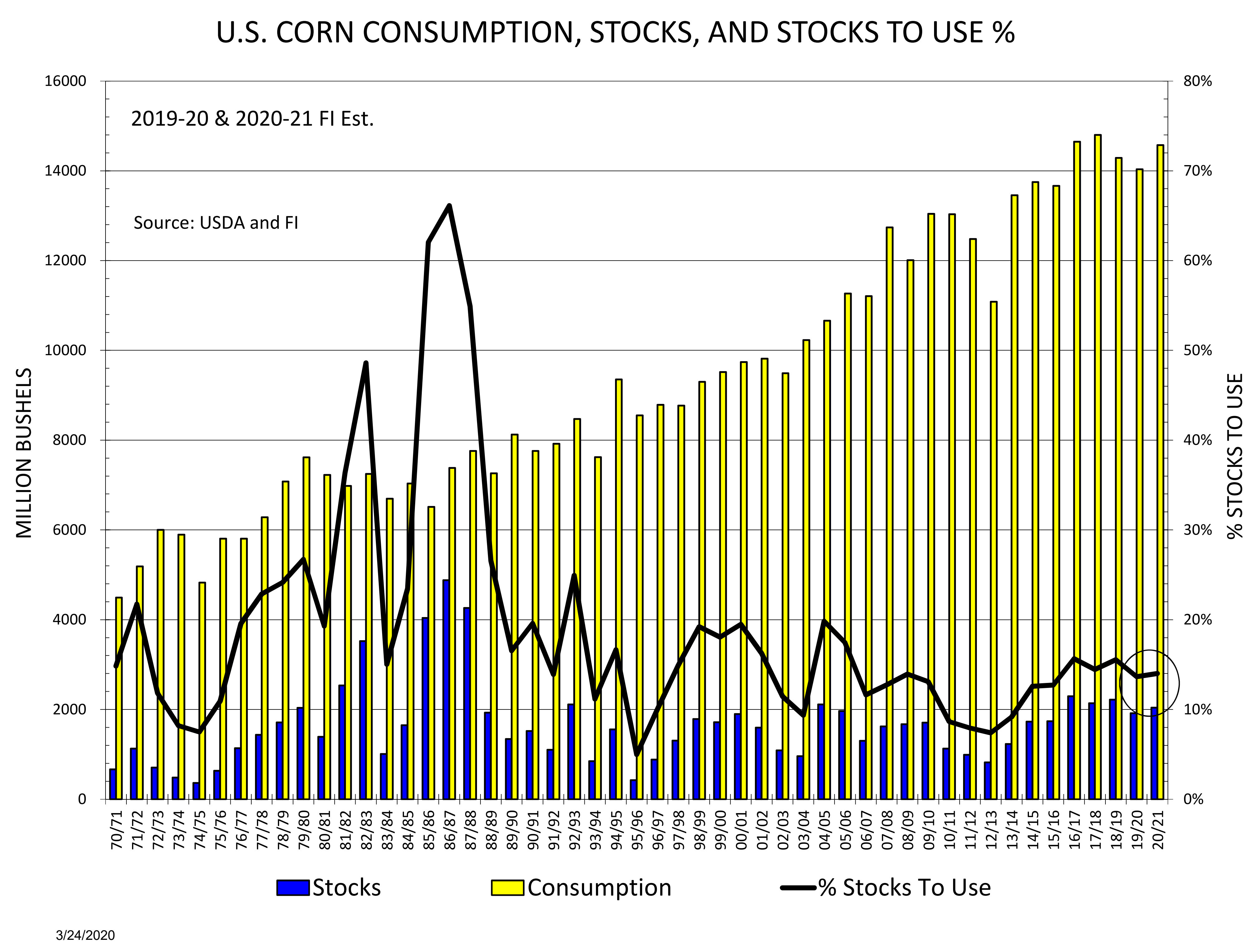
Source: USDA & FI 2020 trend: 20-year 174.6


U.S. CORN SUPPLY
Source: USDA & FI
2019-20 & 2020-21 FI estimates
MILLION BUSHELS
PRODUCTION
CARRY IN
IMPORTS
90/91 7934 1344
91/92 7475 1521
92/93 9477 1100
93/94 6337 2113
94/95 10103 850
95/96 7400 1558
96/97 9233 426
97/98 9207 883
98/99 9759 1308
99/00 9431 1747
00/01 9915 1656
01/02 9503 1837
02/03 8967 1534
03/04 10087 1087
04/05 11806 958
05/06 11112 2114
06/07 10531 1967
07/08 13038 1304
08/09 12043 1624
09/10 13067 1673
10/11 12425 1708
11/12 12314 1128
12/13 10755 989
13/14 13831 821
14/15 14217 1232
15/16 13602 1731
16/17 15148 1737
17/18 14609 2293
18/19 14420 2140
19/20 13692 2221
20/21 14665 1917

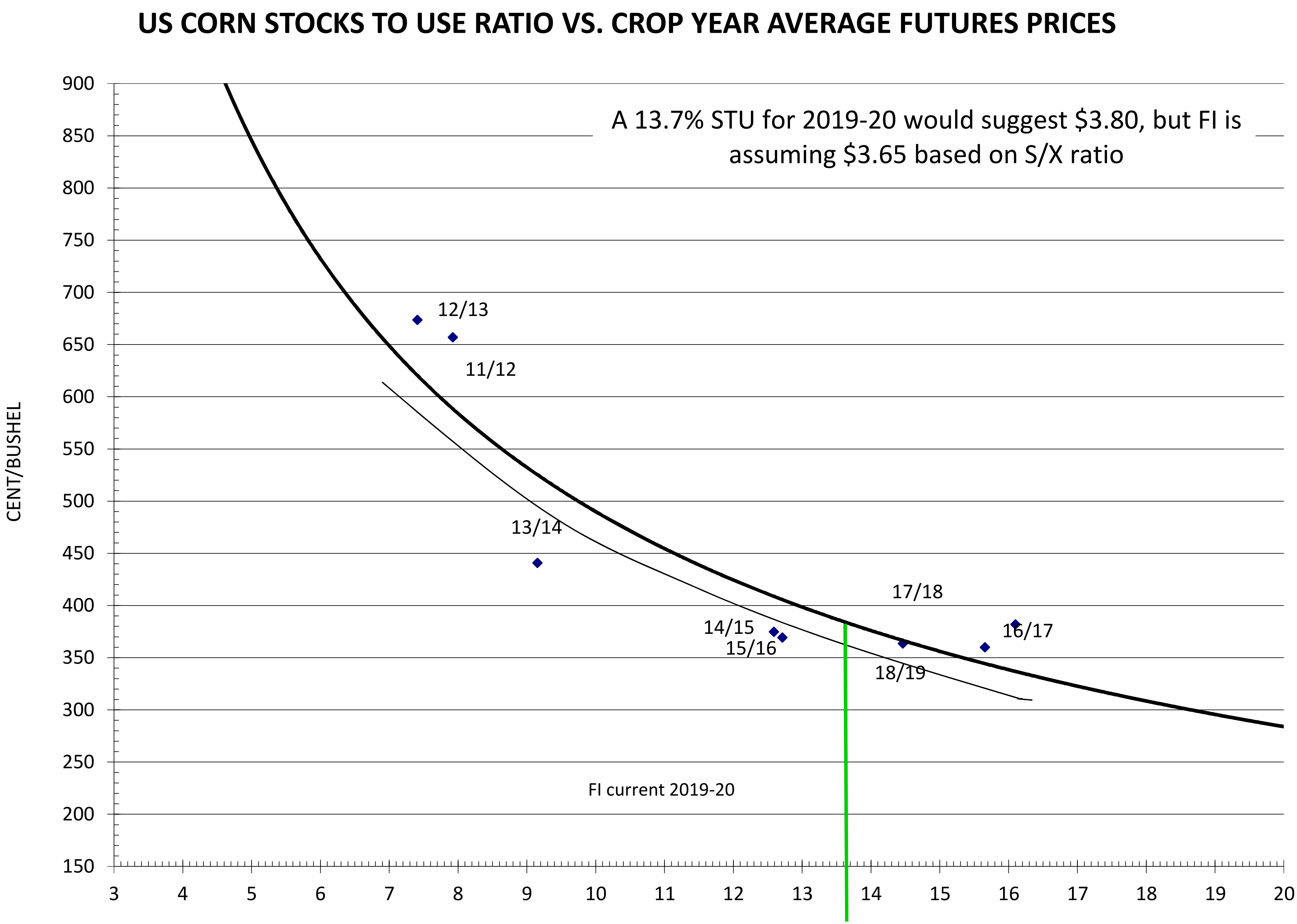
3/24/2020


QUARTERLY US CORN FEED USAGE COMPARISON
Source: USDA, FI
Million Bushels
3000
2500
2000
1500
1000
500
0
2227
2175
2279
2256
2213
2634
1445
1441
1523
1497
1193
1254
FI
1094
914
982
951
1116
1130
FI
520
587
686
600
914
657
FI
Sep-Nov
Dec-Feb
Mar-May
Jun-Aug
14/15
15/16
16/17
17/18
18/19
19/20
3/24/2020


US DOMESTIC CORN USAGE
Source: USDA and FI
2019-20 & 2020-21 FI Est.
Food, Seed, Industrial
Feed
Exports
MILLIONS OF BUSHELS
0
1000
2000
3000
4000
5000
6000
7000
8000
82/83
83/84
84/85
85/86
86/87
87/88
88/89
89/90
90/91
91/92
92/93
93/94
94/95
95/96
96/97
97/98
98/99
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
19/20
20/21
F/S/I
FEED
EXPORTS
3/24/2020



U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %
2019-20 & 2020-21 FI Est.
Source: USDA and FI
MILLION BUSHELS
% STOCKS TO USE
Stocks
Consumption
% Stocks To Use
3/24/2020



Source: FI and USDA

3/24/2020

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.2	30.804
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	**20.2**
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.3	**24.6**
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	**49.9**
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1304	**1227**

U.S. SPRING WHEAT

(Excluding Durum)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	**13.2**
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	7.9	**3.8**
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.7	**12.7**
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.2	**46.3**
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	562	**588**

(milbus) Source: USDA & FI

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	**1.8**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	**4.4**
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	**1.7**
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	**38.7**
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	**67**

U.S. ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.2	**45.8**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.7	**14.9**
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.2	**39.0**
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	**48.3**
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	**1881**

(milbus) Source: USDA & FI   Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.5	**21.795**
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	23.0	**22.2**
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.3	**16.9**
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	**42.1**
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	833	**714**

SOFT RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	**5.638**
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	**21.4**
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	**4.4**
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	**65.1**
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	239	**289**

HARD RED SPRING WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	**12.5**
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.2	**3.8**
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	**12.0**
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	**45.2**
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	522	**542**

WHITE WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.1	**4.1**
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.2	**5.0**
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	3.9	**3.9**
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.3	**69.7**
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	272	**270**
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	**225**
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	**46**

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	**1.8**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	**4.4**
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	**1.7**
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	**38.7**
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	54.8	78.0	53.8	**66.6**

ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.2	**45.8**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.7	**14.9**
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.2	**39.0**
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	**48.3**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	**1881**

(milbus) Source: USDA & FI Bold=FI estimate

U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	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	USDA Forum 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	**45804**	**45000**
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	**0.851**	**0.847**
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	**38991**	**38100**
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	**48.3**	**48.2**
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	**924**	**940**
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	**1881**	**1836**
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	**104**	**105**	**140**	**140**
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	**3104**	**3105**	**2945**	**2916**
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	**957**	**955**	**962**	**957**
SEED	88	78	68	71	76	73	76	79	67	61	63	59	**62**	**60**	**64**	**62**
FEED	16	268	142	85	159	365	228	113	149	160	47	90	**167**	**150**	**190**	**120**
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	**994**	**1000**	**1000**	**1000**
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	**2180**	**2165**	**2216**	**2139**
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	**924**	**940**	**729**	**777**
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	**42.4**	**43.4**	**32.9**	**36.3**
USDA farm $					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		**4.55**		**4.90**
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	**5.30**		**5.00**	

Source: USDA & FI **10 year rend yield = 48.3**

US DURUM SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	2915	2561	2760	1870	2156	2721	2512	2503	1337	2138	1400	1407	1951	2412	2307	2073	1339	1339
Harvested % of Planted	0.984	0.923	0.984	0.971	0.983	0.946	0.950	0.984	0.957	0.993	0.956	0.957	0.979	0.978	0.913	0.952	0.878	0.878
Harvested Acres	2869	2363	2716	1815	2119	2574	2386	2462	1280	2122	1338	1346	1911	2360	2106	1974	1175	1175
Yield	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	45.7
Carry-in	28	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	55
Production	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	54
Imports	21	29	32	41	40	38	35	33	37	38	48	51	34	30	51	52	40	48
Total Supply	145	145	171	135	134	127	165	169	120	145	129	126	143	162	143	165	149	156
Food	73	70	80	86	83	78	80	84	75	80	78	77	79	79	79	80	80	80
Seed	3	5	3	4	4	4	4	2	3	2	2	4	4	3	3	2	3	3
Feed	-3	2	3	-15	-6	-4	2	3	-11	11	-4	-18	4	19	8	6	5	7
Exports	46	31	45	40	45	24	44	44	27	29	32	37	29	25	18	22	40	35
Total Usage	119	108	131	114	126	102	130	133	94	121	108	100	116	126	108	110	128	125
Carry-out	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	21	32
Stocks-To-Use Ratio %	22.1	34.9	30.9	18.8	6.6	24.6	26.6	26.6	27.0	19.0	20.0	25.5	24.0	28.9	32.5	50.0	16.2	25.3
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	5.29	6.36			5.43

Source: USDA and FI

US HARD RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	32583	30778	30047	29340	32981	31580	31666	28241	28469	29612	29670	30497	29173	26593	23426	22930	22458	22458
Harvested % of Planted	0.787	0.760	0.820	0.727	0.780	0.828	0.767	0.846	0.756	0.831	0.687	0.719	0.796	0.822	0.753	0.739	0.770	0.770
Harvested Acres	25629	23405	24625	21319	25718	26138	24297	23903	21529	24595	20394	21932	23217	21870	17638	16947	17293	17293
Yield	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	48.2
Carry-in	189	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	516
Production	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	833	833
Imports	0	1	0	1	1	2	2	1	0	18	19	10	6	5	7	5	5	3
Total Supply	1260	1085	1124	898	1122	1185	1182	1392	1170	1333	1109	986	1131	1533	1346	1248	1354	1352
Food	378	382	370	366	397	385	361	359	404	404	370	370	391	385	392	384	380	387
Seed	35	33	33	37	35	36	32	32	33	33	34	33	30	26	26	25	25	26
Feed	109	87	78	50	15	63	34	-3	19	171	22	17	37	79	-25	-8	75	73
Exports	510	389	428	280	536	447	370	617	397	382	446	272	227	453	373	331	390	389
Total Usage	1033	891	909	733	984	930	797	1005	853	990	872	692	685	943	765	732	870	875
Carry-out	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	484	478
Stocks-To-Use Ratio %	22.0	21.7	23.7	22.5	14.0	27.4	48.4	38.5	37.2	34.7	27.2	42.5	65.1	62.5	76.0	70.5	55.7	54.6
KC crop-year ave. $	3.71	3.43	3.86	4.93	8.58	6.71	5.23	7.76	7.43	8.31	7.13	5.97	4.83	4.26	4.64			4.65

Source: USDA and FI

US SOFT RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	8295	8227	6134	7385	8639	11363	8162	4857	8496	7956	10044	8484	7094	6020	5763	6076	5201	5201
Harvested % of Planted	0.823	0.853	0.839	0.834	0.815	0.898	0.857	0.826	0.867	0.857	0.888	0.842	0.831	0.827	0.751	0.736	0.718	0.718
Harvested Acres	6829	7020	5147	6162	7037	10208	6998	4011	7367	6822	8921	7148	5894	4977	4331	4469	3733	3733
Yield	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.1
Carry-in	55	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	158
Production	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	239	239
Imports	22	22	26	20	14	34	32	29	32	18	21	3	5	8	4	5	5	5
Total Supply	457	466	423	515	475	707	594	490	656	616	713	571	518	510	513	495	402	402
Food	153	155	155	165	150	155	156	150	155	152	155	160	153	150	154	151	150	152
Seed	16	12	14	16	21	16	9	16	15	19	16	13	12	11	12	10	11	11
Feed	86	89	71	80	41	166	77	43	135	127	147	109	76	43	51	48	35	35
Exports	138	122	76	145	208	199	109	109	165	194	283	134	120	91	91	128	100	96
Total Usage	393	378	317	406	420	536	352	319	471	492	600	417	361	295	308	337	296	294
Carry-out	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	106	108
Stocks-To-Use Ratio %	16.3	23.3	33.5	26.8	13.1	31.9	68.8	53.7	39.3	25.2	18.8	36.9	43.4	72.9	66.7	46.9	35.9	36.9
Chicago crop-year ave. $	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57			5.30

Source: USDA & FI

HARD RED SPRING SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	13127	13033	13344	14421	12714	13404	12564	12831	11550	11674	10942	12247	12621	10899	10505	12687	12012	12012
Harvested % of Planted	0.971	0.956	0.970	0.930	0.974	0.953	0.976	0.975	0.975	0.982	0.978	0.979	0.977	0.974	0.919	0.978	0.918	0.918
Harvested Acres	12747	12460	12946	13418	12385	12780	12268	12507	11256	11459	10703	11992	12331	10617	9652	12403	11027	11027
Yield	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	47.3
Carry-in	145	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	263
Production	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	522	522
Imports	9	8	12	50	48	45	41	28	35	44	77	78	62	67	88	68	50	43
Total Supply	654	690	638	614	615	623	729	826	616	698	733	802	842	830	707	846	835	828
Food	223	228	227	236	233	224	239	247	223	230	267	266	251	250	254	255	260	253
Seed	19	21	21	19	20	17	17	14	19	13	16	24	17	15	18	17	16	17
Feed	-17	-33	-22	-6	-11	30	26	40	-19	58	35	26	48	10	15	52	35	55
Exports	272	315	280	248	304	210	214	340	243	233	246	274	254	319	229	259	275	270
Total Usage	497	531	506	497	547	481	495	641	465	533	564	590	570	595	516	583	586	596
Carry-out	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	249	232
Stocks-To-Use Ratio %	31.6	29.9	26.1	23.5	12.4	29.5	47.3	28.9	32.4	30.9	30.0	35.9	47.7	39.5	37.0	45.1	42.4	39.0
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	0.05	0.06			5.43

Source: USDA and FI

WHITE WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	5221	5046	4928	4318	3971	4549	4114	4188	4425	3914	4180	4205	4160	4195	4052	4050	4148	4148
Harvested % of Planted	0.956	0.936	0.948	0.946	0.942	0.953	0.946	0.955	0.962	0.961	0.951	0.944	0.953	0.960	0.945	0.944	0.948	0.948
Harvested Acres	4989	4721	4670	4086	3740	4337	3892	4000	4255	3760	3976	3968	3965	4026	3829	3822	3934	3934
Yield	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.3	69.3
Carry-in	75	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	88
Production	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	272	272
Imports	11	11	10	10	9	8	9	7	8	7	7	10	6	8	7	6	5	5
Total Supply	383	388	370	339	275	303	314	359	407	328	341	283	294	368	371	365	365	366
Food	85	75	85	85	85	85	83	85	85	85	85	85	83	85	85	85	85	85
Seed	7	6	6	6	6	6	6	6	5	6	7	5	6	5	5	5	5	5
Feed	27	36	27	9	-23	13	3	1	34	-1	28	-21	-15	10	-1	-10	--	-3
Exports	192	208	174	195	169	136	143	182	219	175	170	147	147	163	194	196	195	192
Total Usage	311	326	292	295	238	239	234	274	343	265	291	216	220	263	284	277	285	279
Carry-out	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	80	87
Stocks-To-Use Ratio %	23.1	19.2	26.7	14.9	15.6	26.8	34.1	31.0	18.6	23.8	17.2	31.0	33.4	40.0	30.6	31.8	28.2	31.1
Minn crop-year ave. $	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.65	8.68	7.19	5.95	5.23	0.00	0.00			5.43

Source: USDA & FI

ALL WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)	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	USDA Mar 19/20	FI Mar 19/20
Planted acres	62141	59645	57213	57334	60461	63617	59018	52620	54277	55294	56236	56841	54999	50119	46052	47815	45158	45158
Harvested % of Planted	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.829	0.823	0.823
Harvested Acres	53063	49969	50104	46800	50999	56037	49841	46883	45687	48758	45332	46385	47318	43850	37555	39615	37162	37162
Yield	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7
Carry-in	492	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1080
Production	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920
Imports	63	71	81	122	113	127	119	97	113	124	172	151	113	118	158	135	105	104
Total Supply	2899	2774	2725	2502	2620	2945	2984	3236	2970	3120	3026	2768	2927	3403	3080	3119	3105	3104
Food	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	955	955	957
Seed	80	78	77	82	88	78	68	71	76	73	76	79	67	61	63	59	60	62
Feed	203	181	157	117	16	268	142	85	159	365	228	113	149	161	47	90	150	167
Exports	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	1000	982
Total Usage	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2039	2165	2168
Carry-out	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	940	937
Stocks-To-Use Ratio %	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.3	37.3	50.0	53.2	55.5	53.0	43.4	43.2
Chicago crop-year ave. $	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99		5.30

Source: USDA & FI

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	YOY Change	USDA % Chn. YOY	FI Feb. Mar. 2020
CORN	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,700**	1071	0.9%	**92500**
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	-430	-7.5%	5350
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	64	2.3%	2725
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	173	6.8%	2700
WINTER WHEAT	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,159**	-1383	-4.2%	**30804**
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	-734	-35.4%	1800
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	-540	-4.1%	13200
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	-406	-13.8%	2900
SOYBEANS	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	-12710	-14.7%	**87100**
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	-1	0.2%	1450
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	58	3.8%	1385
COTTON	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,738**	-339	-2.6%	**13250**
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	-66	-0.8%	53000
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	-787	-38.5%	1590
TOBACCO Harvested	336	356	378	329	320	322	291	227	-63	-22.1%	230
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	22	1.7%	1140
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	49	2.5%	1935
TOTAL - JAN/TO DATE	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**297,922**	-17017	-5.4%	
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662			
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617			**313059**
AREA ADJUSTMENTS											
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	0		3380
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	-17017	-5.5%	309679
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22.610	22.603	0		22.800
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	311,181	294,164	-17017	-5.5%	309702
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	253,906	238,054	-15852	-6.2%	252352
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	-15852	-6.2%	252329
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	-15852	-6.3%	248949

Source: USDA, FI   Next update April or May 2020 with survey of 5 states

3/24/2020

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/19/2020			3/12/2020 Last Week			3/21/2019 Year Ago		
Beans	19/20	550-750		19/20	631.6		18/19	181.8	
	n/c	0-100		n/c	69.6		n/c	17.1	
					Sales to China	6.0		Sales to China	4.2
			Shipped			Shipped			Shipped
Meal	19-20	150-250	225-375	19/20	129.1	291.4	18/19	84.3	218.2
	n/c	0.0			0.0		n/c	(5.2)	
			Shipped			Shipped			Shipped
Oil	19-20	15-30	20-40	19/20	18.9	39.1	18/19	11.7	15.9
	n/c	0-5			2.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	1500-2000		19/20	904.5		18/19	904.5	
	n/c	0-100		n/c	56.1		n/c	85.4	
					Sales to China	0.0		Sales to China	300.0
Wheat	19/20	300-450		19/20	338.3		18/19	475.7	
	n/c	300-450		n/c	143.8		n/c	35.4	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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