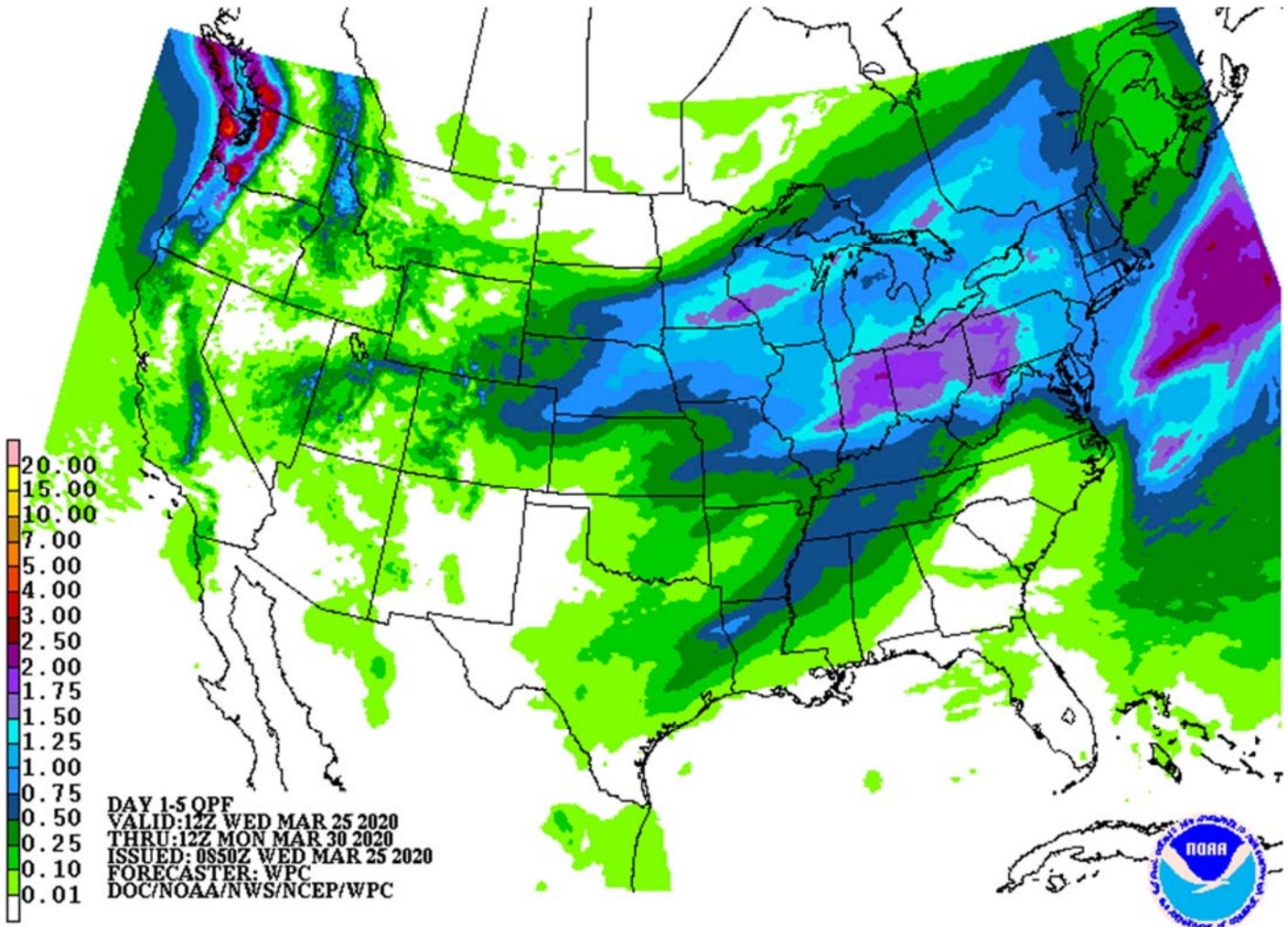




**Weather**



**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

Rain from Buenos Aires to Cordoba and San Luis overnight occurred as advertised and has ensured abundant moisture for late season grain and oilseed crops throughout the region. Drier biased conditions are expected to prevail farther north for a while, but the most important production areas in the nation are poised to finish out the growing season favorably, despite drying in early April.

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 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. Some rain is expected in New South Wales next week, but confidence is low on its significance.

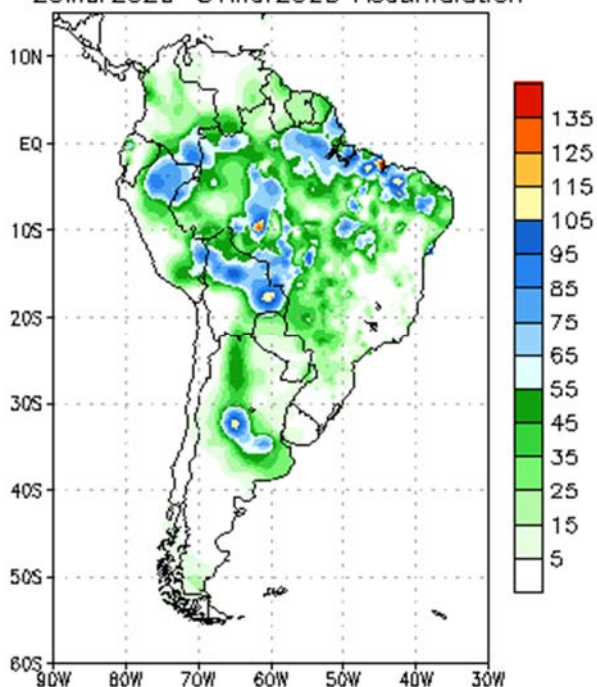
Middle East wheat areas will soon need drier weather to support grain maturation and the same will be true in Morocco.

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

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 25Mar2020  
25Mar2020–31Mar2020 Accumulation



Bias correction based on last 30-day forecast error

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Bloomberg Ag Calendar

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

## Macros

- US Crude Oil Futures Settle At \$24.49/Bbl, Up \$0.48 Or 2.00%
- US Durable Goods Orders Feb P: 1.2% (exp -1.0%; prev -0.2%)

## Corn.

- Corn prices ended higher on bottom picking, higher wheat and hopes US export demand could partially offset the industrial demand destruction. Under the 24-hour reporting system, US exporters sold 138,000 tons of corn to unknown for 2019-20 delivery. China was said to be in for US corn, sorghum and DDGS on Tuesday.
- The near-term weather outlook calls for limited rainfall over the next six days for the southeast but for precipitation to return again April 1-7 that may end up above normal.
- The US Senate coronavirus stimulus Bill adds \$14 billion to the USDA CCC program, replenishes \$30 billion trade aid for US producers (initiated last year) and provides \$9.5 billion for producers impacted by the virus, including meat, dairy, and farmer markets.
- USDA Attaché estimated 2020-21 Japan corn imports at 16.0 million tons, unchanged from 2019-20.
- China looks to sell 20,000 tons of pork from reserves on March 27.
- South Africa's Crop Estimates Committee (CEC) in its second crop production report of the season, estimated corn at 14.809 million tons, compared with 11.275 million tons last year. It included 8.523 million tons of white and 6.286 million tons of yellow. A Reuters survey was at 14.959 million tons (8.672 white and 6.287 yellow).
- The weekly USDA Broiler Report showed eggs set up 3 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through March 21, 2020 for the United States were 2.29 billion. Cumulative placements were up 4 percent from the same period a year earlier.

## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs March 1	102.8-103.7	103.4	77.162
Kept for breeding	100.5-102	101.4	6.438
Kept for market	102.9-103.8	103.5	70.715
Pig crop			
Dec-Feb	103-104.6	103.5	
Weight Groups			
Under 50 lbs	102.2-103.5	102.9	
50-119 lbs	100.8-103.6	102.7	
120-179 lbs	103-105.3	103.8	
Over 180 lbs	104.1-106.2	105.4	
Farrowings			
Dec-Feb	100.4-101.6	101.1	
Farrowing intentions			
March-May	99.6-102	100.6	
June-Aug	99.7-101.7	100.4	
Pigs per litter			
Dec-Feb	101.3-103.3	102.5	

Source: Bloomberg and FI

**US ethanol.** US production of ethanol declined 30,000 barrels from the previous week to 1.005 million, and stocks fell 458,000 barrels. The decline in production was much less than trade expectations. Bloomberg estimate was expecting a 56,000-barrel decline and stocks to decrease 59,000 barrels. Next week look for a greater decrease in weekly ethanol production as plants shutter operations.

- (Bloomberg) -- The Trump admin. did not appeal a federal court ruling that limits its power to exempt oil refineries from biofuel-blending requirements, a decision that could mean only a handful of the facilities are eligible for those valuable waivers in the future.
- CBOT ethanol margins were increased  
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/03/Chadv20-128.pdf>

## 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			
1/31/2020	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	1005	(30)	3.1%	24,140	(458)	-1.3%	24.5		

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](mailto:treilly@futures-int.com)

## US Weekly Ethanol By PADD

	20-Mar 2020	13-Mar 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	24140	24598	(458)	-1.9%	-3.3%	-1.3%
East Coast PADD 1	8468	8332	136	1.6%	-1.0%	5.5%
Midwest PADD 2	7952	8051	(99)	-1.2%	-8.0%	-14.1%
Gulf Coast PADD 3	4370	4697	(327)	-7.0%	-5.8%	-6.0%
Rocky Mt. PADD 4	392	402	(10)	-2.5%	-2.2%	21.7%
West Coast PADD 5	2959	3115	(156)	-5.0%	8.3%	35.0%
	20-Mar 2020	13-Mar 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Plant Production</b>						
Total Production	1005	1035	(30)	-2.9%	-6.9%	3.1%
East Coast PADD 1	25	24	1	4.2%	31.6%	
Midwest PADD 2	934	968	(34)	-3.5%	-7.2%	3.3%
Gulf Coast PADD 3	19	17	2	11.8%	-20.8%	
Rocky Mt. PADD 4	14	13	1	7.7%	0.0%	
West Coast PADD 5	13	13	0	0.0%	-7.1%	
<b>Plant Production</b>	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	0.4%	-1.7%	2.2%	4.9%	1.8%	

Source: EIA and FI

### Export Developments

- Under the 24-hour reporting system, US exporters sold 138,000 tons of corn to unknown for 2019-20 delivery.
- South Korea's MFG seeks 66,000 tons of corn on Wed. for arrival around October 10.

Date reported	Value (tonnes)	Commodity	Destination	Year
25-Mar	20,000	Soybean oil	South Korea	2019/20
25-Mar	138,000	Corn	Unknown	2019/20
20-Mar	756,000	Corn	China	2019/20
20-Mar	55,000	Hard red winter wheat	China	2020/21
20-Mar	285,000	Hard red winter wheat	China	2020/21
20-Mar	110,000	Soybeans	Unknown	2019/20
13-Mar	136,000	Corn	South Korea	2019/20

### CORN SUPPLY/USAGE BALANCE

December - February (million bushels)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FI 31-Mar 2019-20	YOY Change
Dec 1 Stocks	10453	11211	11238	12383	12567	11937	11389	-548
Imports	7	6	18	12	8	9	8	-1
Total Supply	10459	11217	11256	12395	12575	11945	11397	-549
Feed	1459	1445	1441	1523	1497	1193	1254	61
Ethanol	1271	1294	1316	1371	1397	1309	1385	77
Other Food/Seed	331	328	335	340	341	333	331	-2
Food/Seed/Industrial	1602	1622	1652	1711	1739	1642	1716	74
Exports	390	400	341	539	447	498	362	-136
Total Usage	3451	3468	3434	3773	3683	3332	3332	-1
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	8065	-548

Source: FI & USDA

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

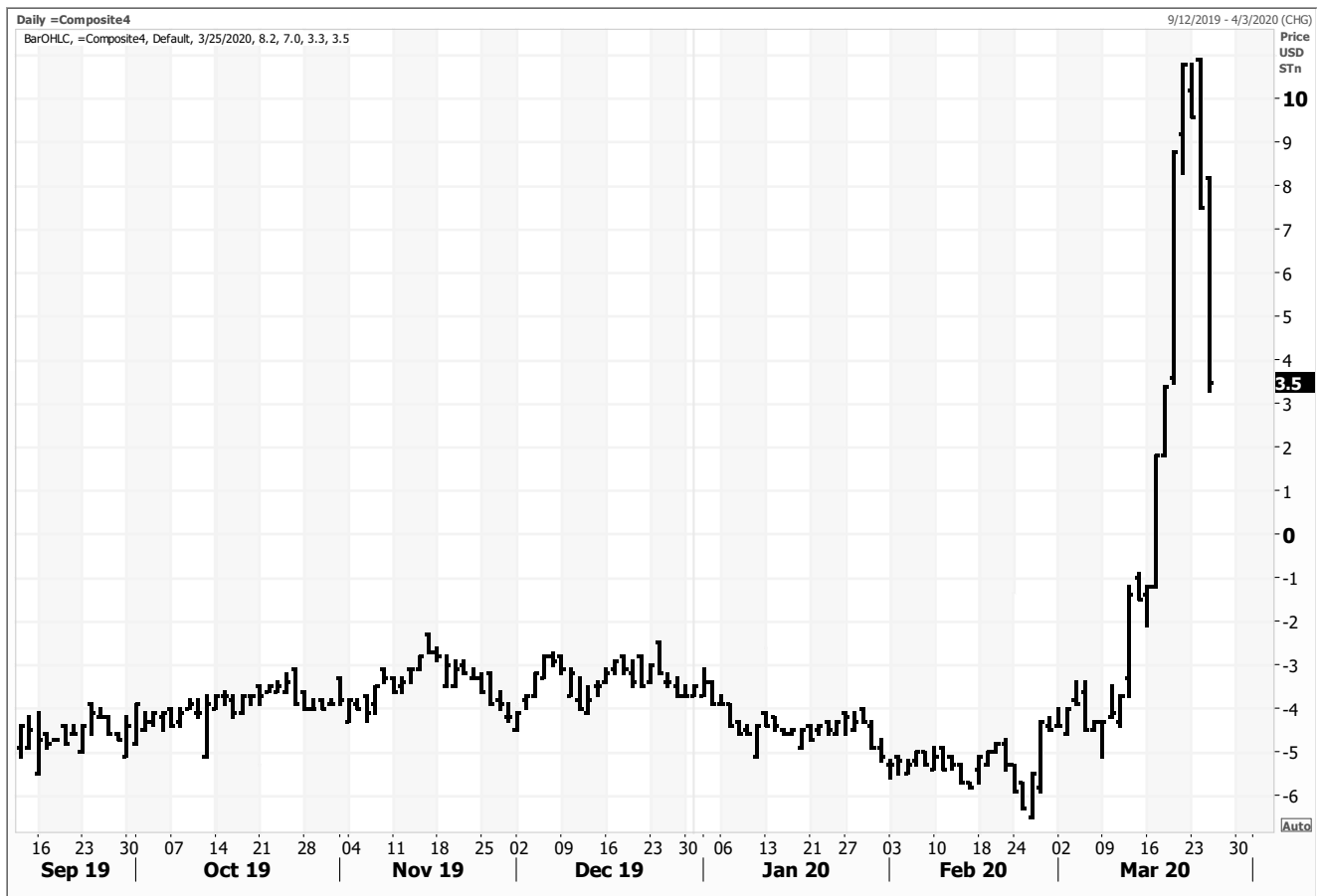
Corn	Change	Oats	Change	Ethanol	Settle			
MAY0	348.50	1.25	MAY0	266.00	(3.50)	APRO	0.91	Spot DDGS IL
JUL0	353.50	1.50	JUL0	264.50	(3.75)	MAY0	0.95	Cash & CBOT
SEPO	358.25	1.75	SEPO	257.25	(3.50)	JUN0	0.96	Corn + Ethanol
DECO	367.25	2.00	DECO	253.50	(5.75)	JUL0	0.96	Crush
MAR1	377.00	2.25	MAR1	257.50	(5.75)	AUG0	0.96	0.67
MAY1	381.50	2.50	MAY1	257.50	(5.75)	SEPO	0.96	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.53	533.00	(6.50)	MAY0	1.66	231.50	17.25
JUL0	JUL0	2.50	531.25	(4.25)	JUL0	1.61	214.25	11.00
AUG0	SEPO	2.47	527.25	(2.75)	SEPO	1.58	206.75	6.75
NOV0	DECO	2.39	510.25	0.50	DECO	1.55	203.00	5.75
JAN1	MAR1	2.32	499.00	0.75	MAR1	1.52	195.00	4.00
MAY1	MAY1	2.25	477.50	5.50	MAY1	1.49	188.00	5.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+57 / 60 k up6/up5		JLY	+55 / 65 n		up10/unch	Toledo	
APR	+56 / 59 k up6/up4		AUG	+45 / 65 n		unch	Decatur	
MAY	36 up5/up4		SEP	+48 / 70 n		up1/unch	Dayton	
JUNE	+53 / 56 n up2/up1		OCT	+45 / 65 z		unch	Cedar Rapids	
JULY	+53 / 56 n up2/up1						Burns Harbor	
USD/ton: Ukraine Odessa \$ 162.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 169.7 169.7 168.8 168.0 168.0 168.0						BrgF MTCT MAR 235 +25		
China 2YC Maize Cif Dalian (DCE) 271.2 274.0 276.5 279.0 281.3 283.0						BrgF MTCT APR 225 +15		
Argentine Yellow Maize Fob UpRiver - 167.8 160.9 163.8 - -						BrgF MTCT MAY 225 +20		
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 were under considerable pressure basis the nearby positions while the back months ended higher. The soybean meal spreads collapsed for the K/N and N/Q positions. K/N meal went out at \$3.40, down \$4.10 from yesterday. There was talk of soybean selling out of Brazil and hedging of meal out of Argentina. SMK-SMN spread below...



- Soybean oil ended higher on product spreading and higher WTI. Price gains were limited on eroding global demand.
- India will go on lockdown for 21 days. They have 1.3 billion people. Indian edible oil processors are scrambling to meet demand, according to Solvent Extractors' Association of India. They estimate India's edible oil imports could decline by 500,000 tons to 700,000 tons in 2019-20 from 14.9 million tons a year earlier on demand destruction. November-October 2019-20 consumption could end up flat from last season at 23 million tons. India is not the only country to scale back on vegetable oil imports. Yesterday 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.
- China was quiet despite healthy crush margins. They may have bought one cargo for May shipment on Wednesday and one shipment for 2021.
- China imports of US soybeans for the first two months of 2020 were 6.1 million tons, up significantly from year ago period. China imported 5.1 million tons during the Jan-Feb period, down 26 percent from 6.9 million tons a year ago. Soybean imports from Argentina amounted to 1.8 million tons, about unchanged from a year earlier.
- Brazil's town of Canarana will amend its coronavirus lockdown by allowing grain traders to ship good out.
- South America looks a little drier for the next ten days. Rain is forecast for Cordoba, southern Santa Fe, northern Buenos Aires today. Amounts will be light. Brazil will be wet for many winter crop locations by the end of the end of this weekend.

- Argentina was back from holiday. There was producer selling. Earlier soybean supplies were labeled scarce according to the export chamber. More than 70 municipalities throughout the country are enforcing anti-coronavirus measures.
- Russia's vegetable oil lobby group is looking to limit sunflower seed exports for 6 months.
- The significant slowdown in EU rapeseed oil use for biodiesel production has caused unquoted imported values for Rotterdam. Meanwhile, Dutch prices have fallen to a 5-year low, according to AgriCensus.
- The USDA Attaché estimated Indonesia palm oil production to reach 43.5 million tons in 2020-21, up from 42.5 million tons in 2019-20 and 41.5 million tons in 2018-19. Exports are expected to increase to 28.5 million tons from 27.0 million tons for 2019-20.
- Palm oil plantations in Malaysia are starting to slow production as coronavirus is affecting operations.
- ITS reported Malaysian palm oil exports during the March 1-25 period at 838,793 tons, down 13.6 percent from the same period last month. AmSpec reported 866,270 tons of palm oil shipped, off 12 percent from previous month.
- Malaysian palm futures traded higher for the fourth consecutive day.

#### *Oilseeds Export Developments*

- Under the 24-hour reporting system, US exporters sold 20,000 tons of soybean oil to South Korea for 2019-20 delivery.

<b>SOYBEAN SUPPLY/USAGE BALANCE</b>								
December - February (million bushels)	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	FI	YOY
							31-Mar <u>2019-20</u>	Change
Dec 1 Stocks	2148	2524	2715	2895	3157	3736	3746	10
Imports	8	9	8	9	6	7	5	-2
<b>Total Supply</b>	2156	2532	2723	2904	3163	3743	<b>3751</b>	8
Crush	485	497	482	492	516	529	<b>552</b>	23
Exports	711	730	680	728	598	493	<b>509</b>	16
Feed/Residual	-33	-28	30	-51	-57	5	<b>489</b>	484
<b>Total Usage</b>	1164	1199	1192	1169	1056	1027	<b>1551</b>	524
Mar 1 Stocks	992	1334	1531	1735	2107	2716	<b>2200</b>	-516

Source: FI & USDA



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	881.50	(5.25)	MAY0	321.70	(10.40)	MAY0	26.64	0.09
JUL0	884.75	(2.75)	JUL0	318.30	(6.30)	JUL0	26.99	0.15
AUG0	885.50	(1.00)	AUG0	313.90	(1.90)	AUG0	27.16	0.16
SEPO	879.00	0.75	SEPO	311.00	(0.40)	SEPO	27.31	0.15
NOV0	877.50	2.50	OCT0	309.60	0.30	OCT0	27.48	0.15
JAN1	876.00	3.00	DEC0	310.90	0.80	DEC0	27.84	0.16
MAR1	858.50	8.00	JAN1	308.20	1.30	JAN1	28.07	0.15

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.25	2.50	May/Jul	-3.40	4.10	May/Jul	0.35	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	119.28	MAY0 29.28%	\$ 16,186	707.74	293.04		
JUL0	112.40	JUL0 29.77%	\$ 15,636	700.26	296.89	EUR/USD	1.0878
AUG0	103.84	AUG0 30.20%	\$ 15,094	690.58	298.76	Brazil Real	5.0146
SEPO	105.61	SEPO 30.51%	\$ 14,714	684.20	300.41	Malaysia Bid	4.3870
NOV0/DEC0	112.72	OCT0 30.74%	\$ 14,472	681.12	302.28	China RMB	7.1099
JAN1	110.81	DEC0 30.93%	\$ 14,386	683.98	306.24	AUD	0.5959
MAR1	108.62	JAN1 31.29%	\$ 13,978	678.04	308.77	CME Bitcoin	6647
MAY1	109.22	MAR1 32.10%	\$ 12,918	656.70	310.42	3M Libor	1.267
JUL1	110.01	MAY1 32.29%	\$ 12,748	655.60	312.62	Prime rate	3.2500
AUG1	111.99	JUL1 32.29%	\$ 12,874	662.20	315.81		

US Soybean Complex Basis			
MCH	+58 / 63 k up2/na		DECATUR +15 k unch
APR	+56 / 63 k dn1/up1	IL SBM	SIDNEY +22 k unch
MAY	+58 / 62 k up1/unch	CIF Meal	CHICAGO -24 k unch
JUNE	+56 / 62 n unch	Oil FOB NOLA	TOLEDO +3 k unch
JULY	+56 / 62 n unch	Decatur Oil	BRNS HRBR -10 k unch
			C. RAPIDS -10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+55 / +80 h unch	APR	-4 / -3 k unch	MCH	+40 / +110 h unch
MAY	+68 / +72 k up3/up2	MAY	-7 / -4 k up2/up1	APR	+50 / +120 k unch/dn30
JUNE	+63 / +65 n up3/unch	JUNE	-12 / -8 n up2/dn1	MAY	+50 / +120 k unch/dn30
JULY	+70 / +75 n unch	JLY	-12 / -8 n up2/dn1	JUNE	+30 / +60 n unch/dn20
AUG	+70 / +75 q up5/dn5	AUG	-14 / -7 q up1/unch	JLY	+30 / +60 n unch/dn20
	Argentina meal	299	-19.0	Argentina oil	Spot fob 26.4 -0.59

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 spreads widened by a large amount today. The WK0/WN0 spread widened to 12.25 cents, a 6.0 cent move, on a shortage of old crop high quality soft wheat (upper ECB). Chicago wheat registrations are at only 11 contracts. North American flour millers are going full out. Be careful if

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

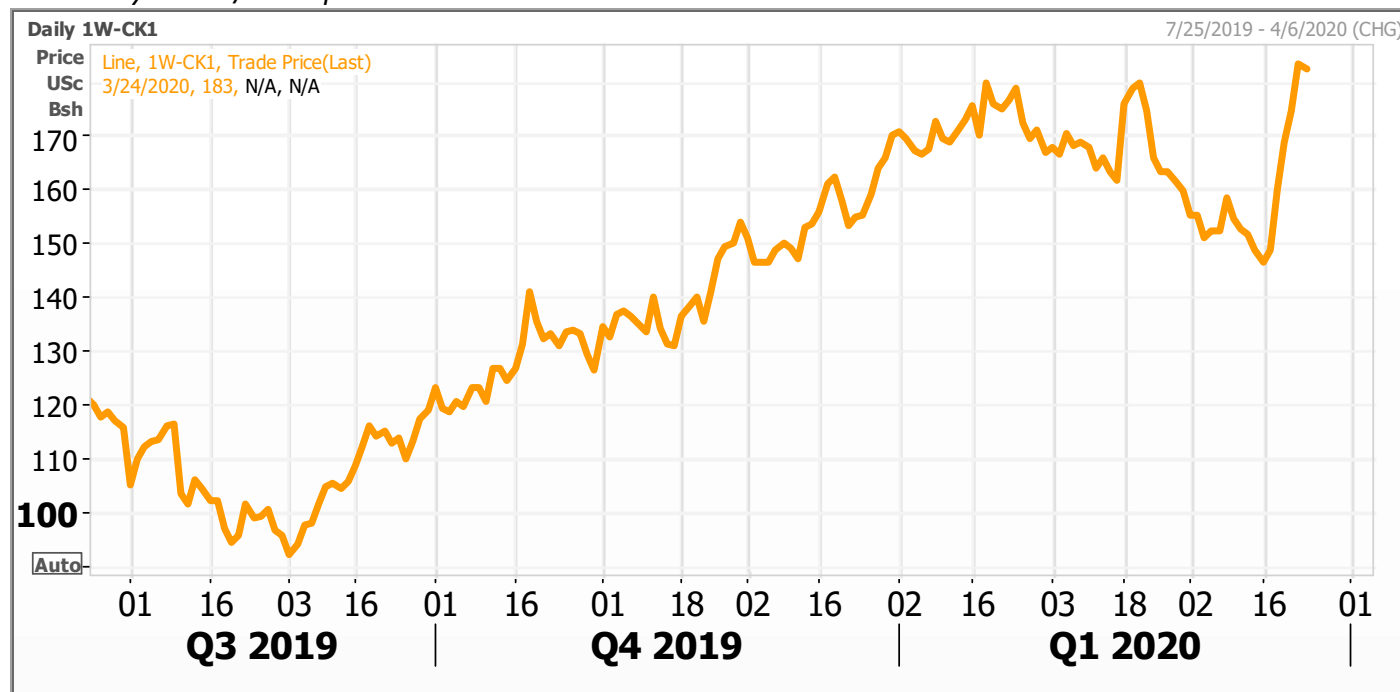
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

you're long the Chicago May/July wheat spread as HRW wheat may find its way into the upper Midwestern region.



- Chicago May wheat settled 18.50 cents higher at \$5.80 and July up 12.50 cents to \$5.6775.
- KC wheat ended 10.25 and 9.50 cents higher, for May and July, respectively. May MN was up 3.50 cents from the Algeria import tender. Algeria bought 240,000 tons of milling wheat. MFG passed on feed wheat due to high prices.
- Global wheat flour demand is through the roof. Kazakhstan recently banned flour exports. They are one of the largest exporters of flour.
- US southern Plains will see rain through Saturday and HRW wheat country is wetter for the 6-10 day and 11-15 day.
- Iraq's trade ministry mentioned they need a million tons of wheat and 250,000 tons of rice to satisfy nearby domestic consumption.
- May Paris wheat ended 3.00 higher at 197.75 euros a ton.

## CBOT May wheat/corn spread



Source: Reuters and FI

### Export Developments.

- Algeria in a tender for 50,000 tons of milling wheat, bought 240,000 tons optional origin, for May or June shipment, depending on origin, at prices averaging \$242.50/ton to \$243.00/ton.
- South Korea's MFG passed on 68,000 tons of feed wheat due to high prices for arrival in October. Lowest offer was \$213.65/ton c&f.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- 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.
- 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.

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## WHEAT SUPPLY/USAGE BALANCE

December - February (million bushels)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FI	YOY Change
							31-Mar 2019-20	
Dec 1 Stocks	1475	1530	1746	2079	1874	2009	1834	-176
Imports	42	37	34	25	38	32	29	-3
<b>Total Supply</b>	1517	1566	1780	2104	1911	2042	<b>1862</b>	-179
Food/Industrial	231	231	230	228	233	229	231	2
Feed	-1	8	2	-13	-19	-30	-17	13
Seed	2	2	2	1	2	3	1	-2
Exports	228	185	175	229	201	246	240	-6
<b>Total Usage</b>	460	426	409	445	416	449	<b>455</b>	6
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1407	-186
<b>Bold FI Estimates</b>								
Source: FI & USDA								

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
MAY0	580.00	18.50	MAY0	501.00	10.25	MAY0	537.50	2.50
JUL0	567.75	12.50	JUL0	504.75	9.50	JUL0	546.25	2.75
SEP0	565.00	8.50	SEP0	510.25	8.00	SEP0	554.50	3.50
DEC0	570.25	7.75	DEC0	518.75	7.50	DEC0	564.25	2.75
MAR1	572.00	6.25	MAR1	527.75	9.00	MAR1	575.00	2.50
MAY1	569.50	8.00	MAY1	531.75	9.00	MAY1	581.75	2.75
JUL1	555.25	5.75	JUL1	524.25	8.75	JUL1	578.75	(2.00)

Chicago Rice	Change							
MAY0	13.61	0.325	JUL0	13.57	0.300	SEP0	11.93	0.235

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	610	+5.00	
JUNE	+75 / n unch	JUNE	155 / n unch	PNW APR	610	+5.00	
JULY	+75 / n unch	JULY	155 / n unch	PNW May	615	+10.00	
				PNW Jun	620	+12.00	

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change	
MAY0	197.00	140,021	(2,870)	US SRW FOB	\$254.29	\$0.55
SEP0	189.75	80,578	(1,539)	US HRW FOB	\$242.70	\$0.40
DEC0	191.50	104,054	22	Rouen FOB 11%	\$213.75	\$2.50
MAR1	192.75	11,906	(383)	Russia FOB 12%	\$207.00	\$0.00
EUR	1.0878			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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# 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
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
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5

4-week average change:

-12

4-week average change:

-145

CY

1035 2018-19 season average

YOY Δ

-1.3%

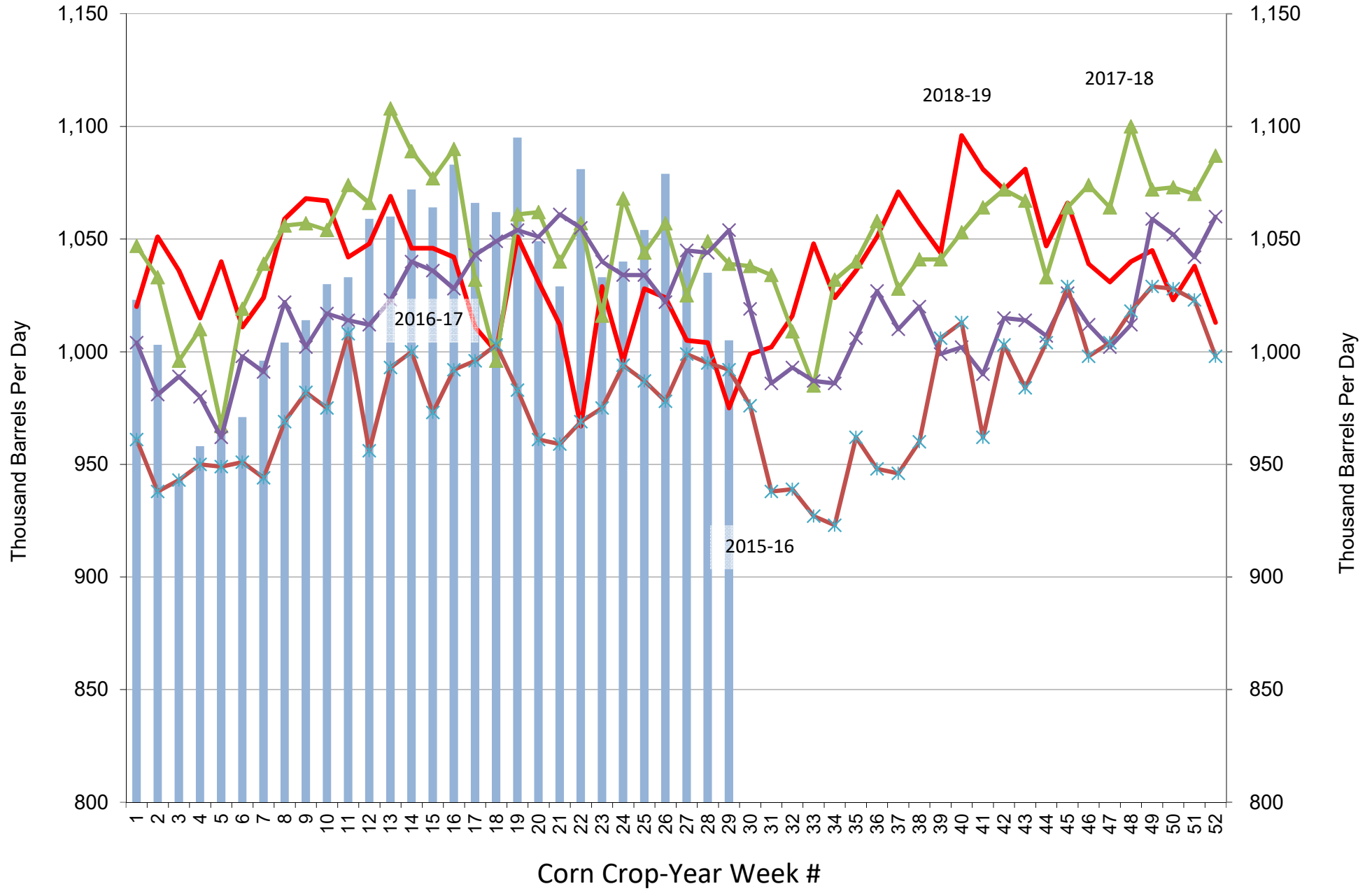
CY to Date:

1030 2019-20 season average

-0.5%

Source: Reuters, EIA, FI

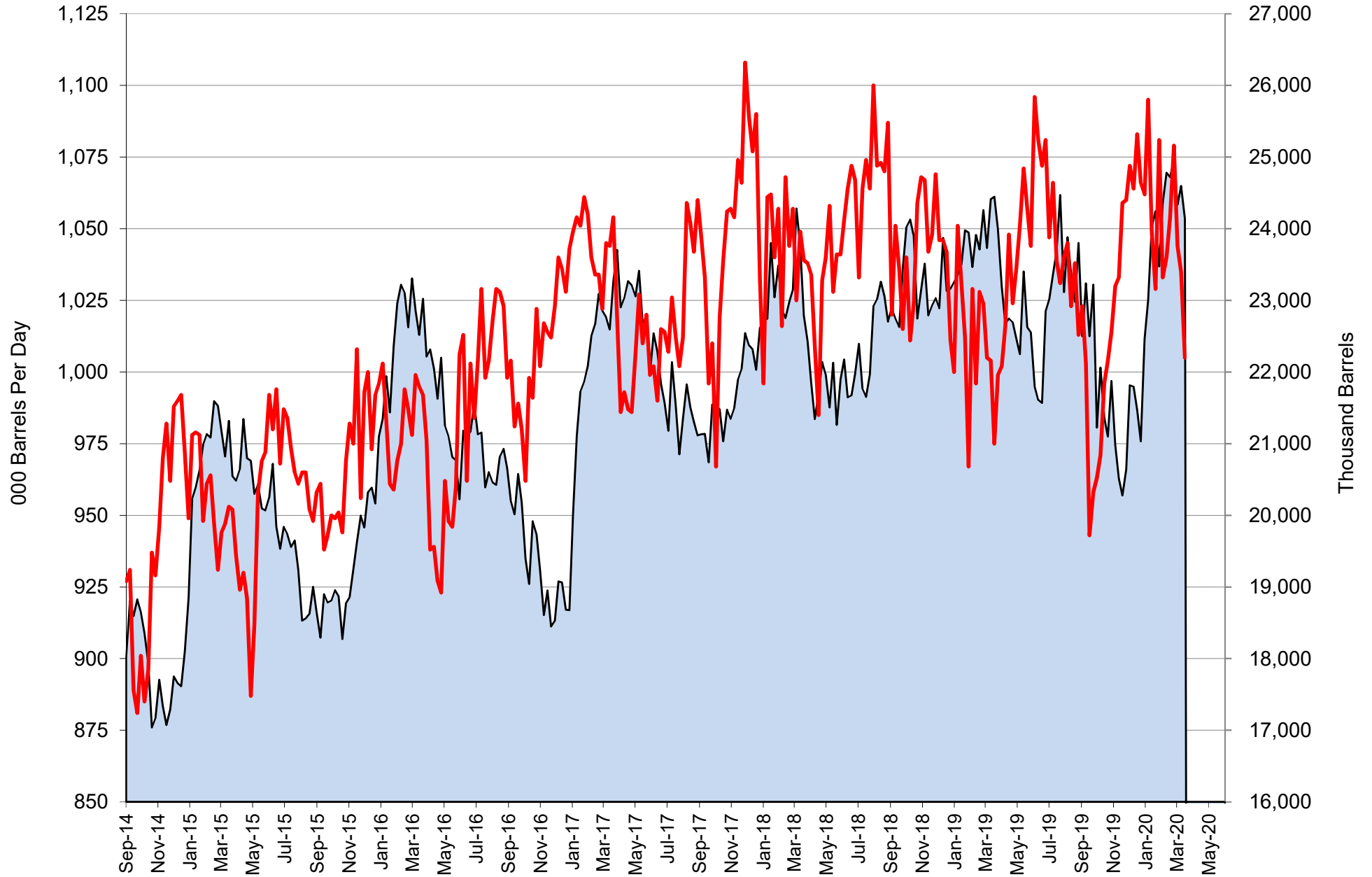
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

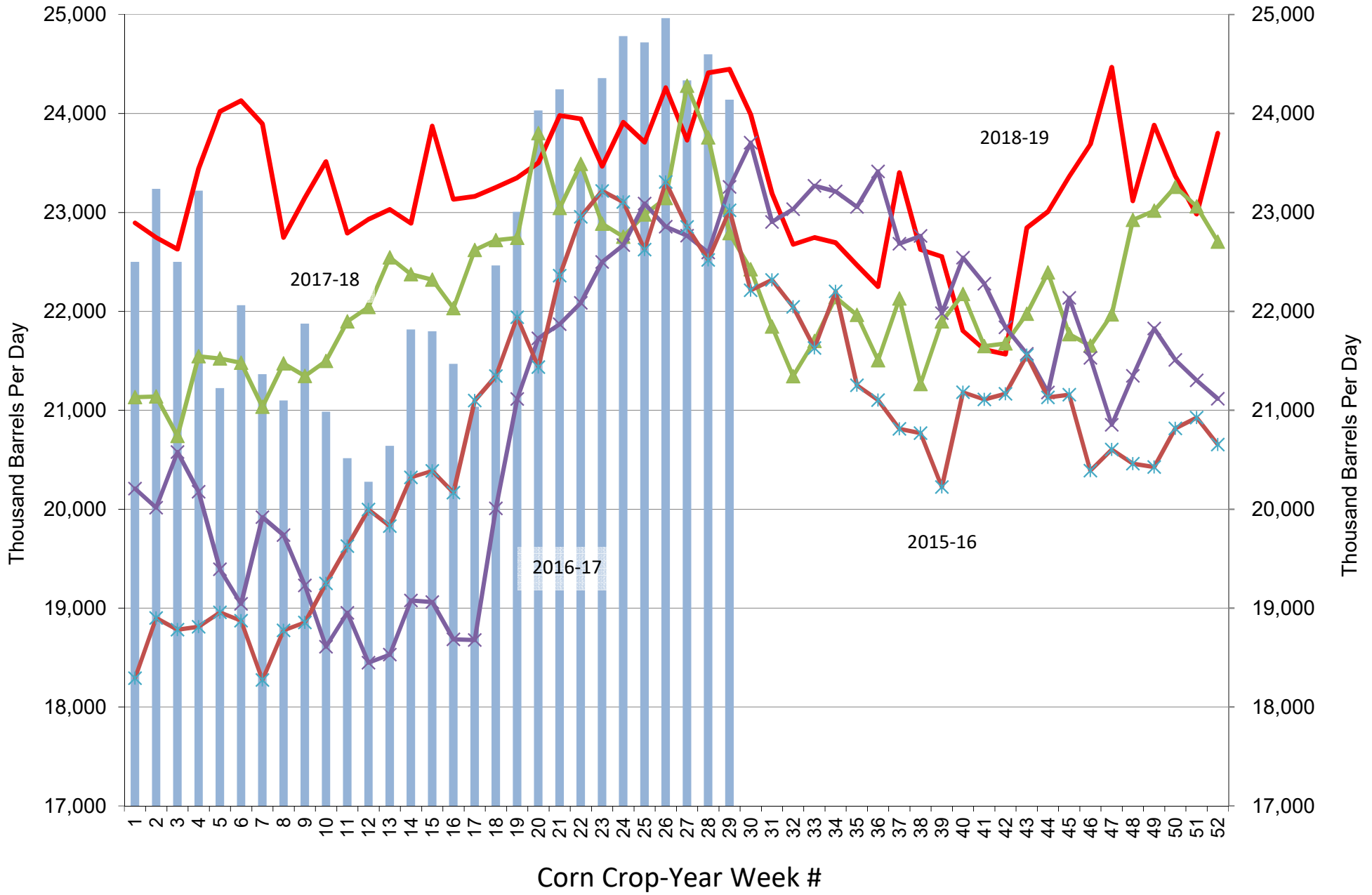


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)

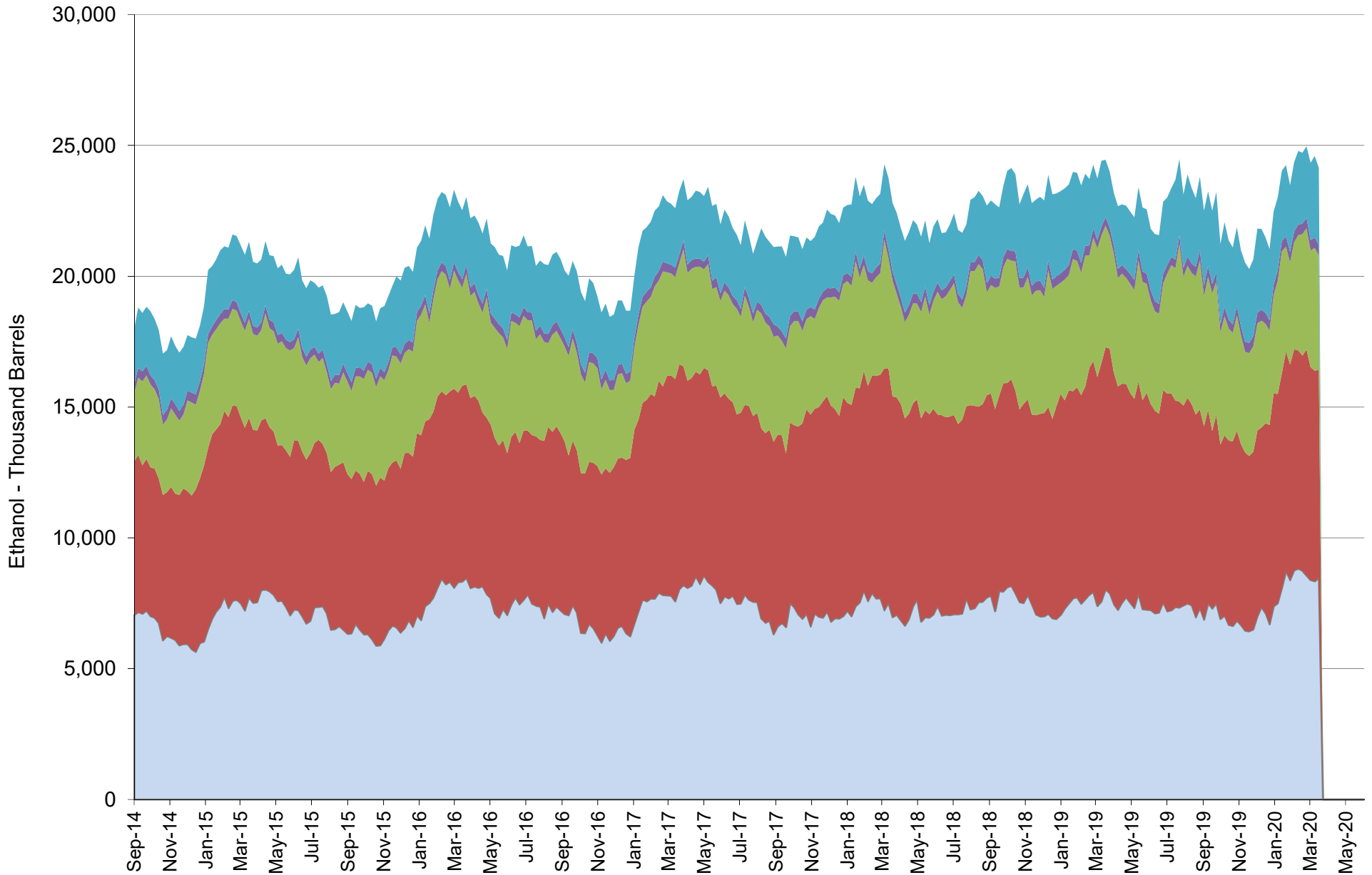


Source: EIA & FI

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



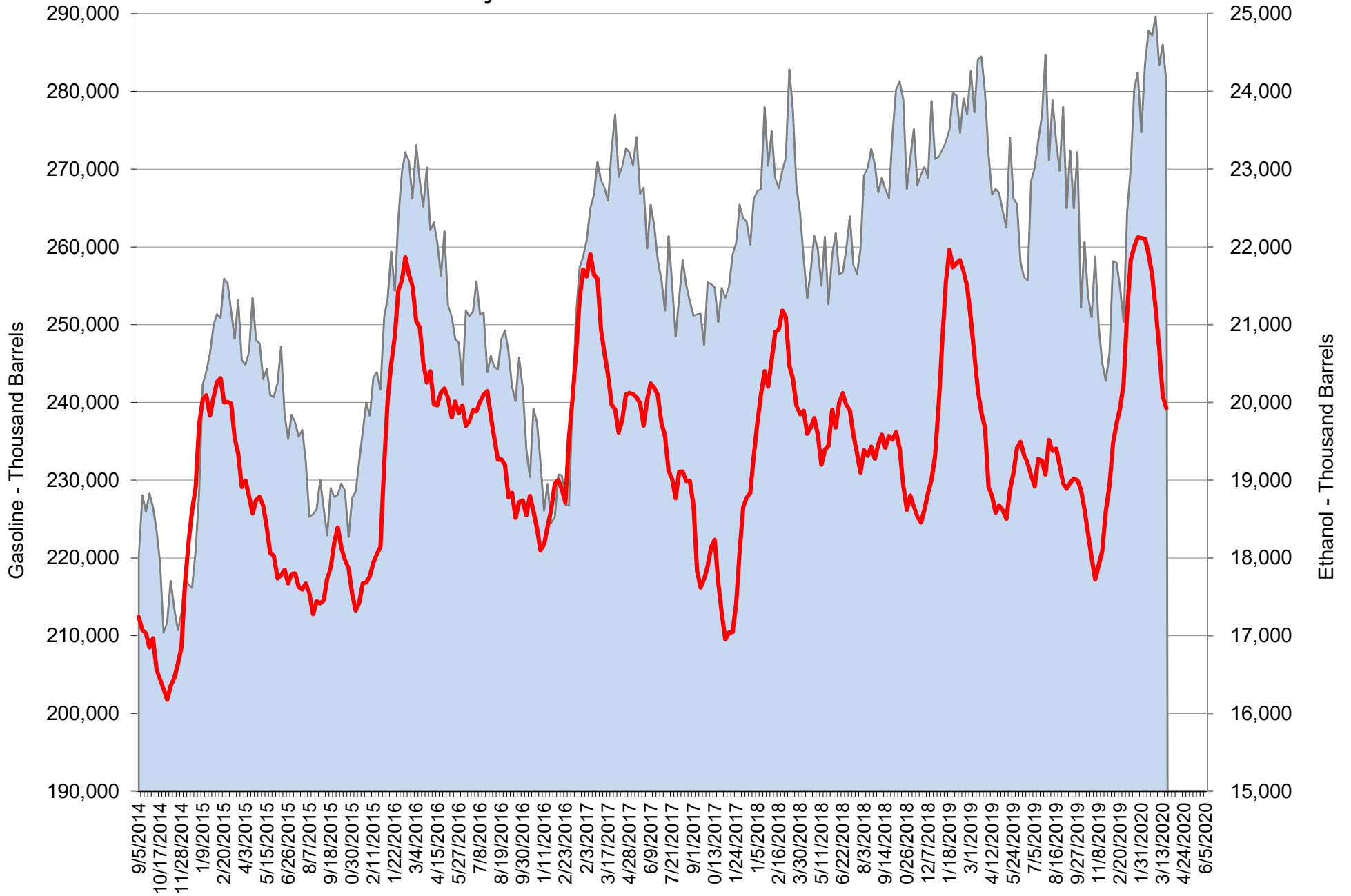
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

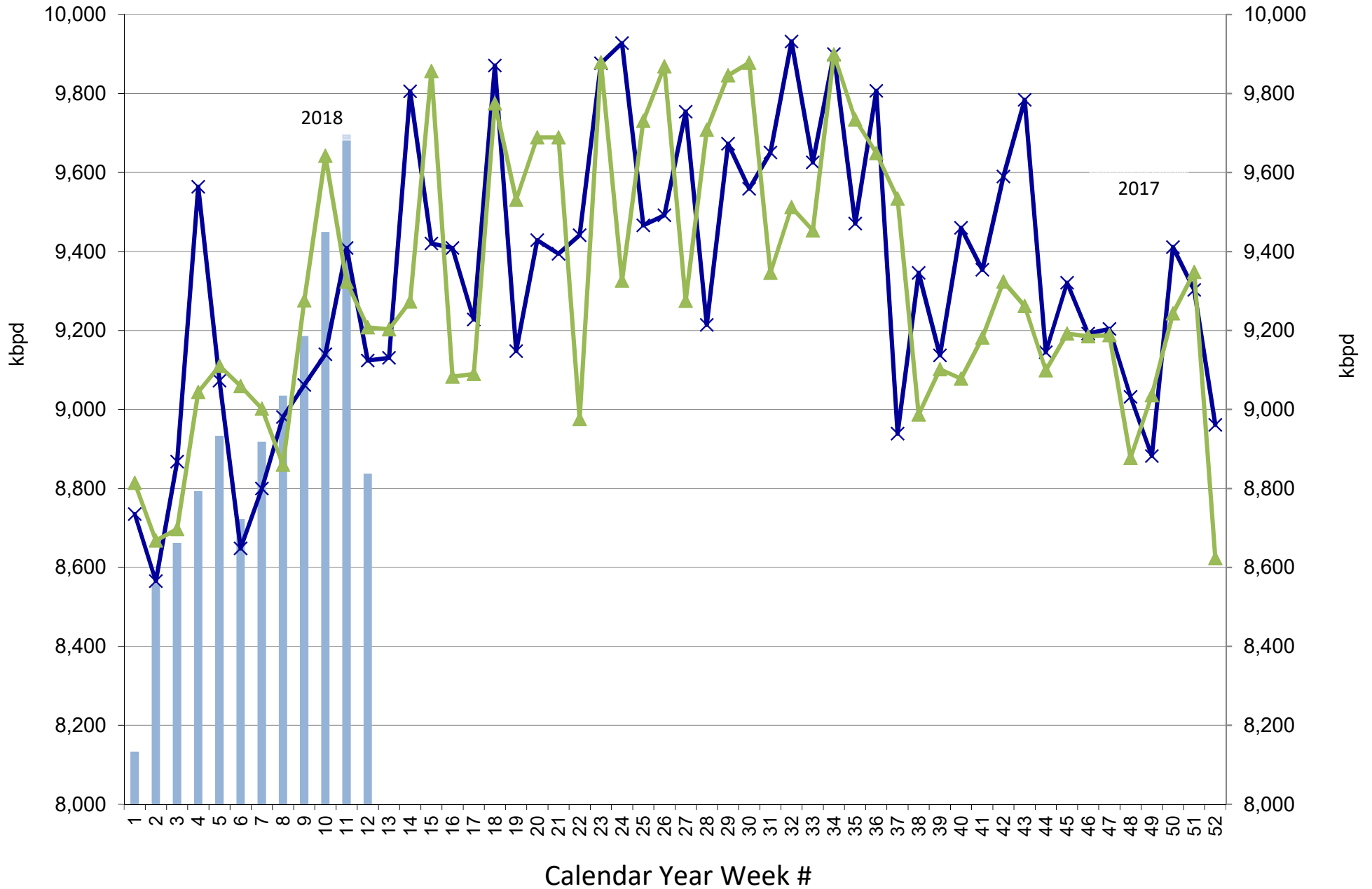


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



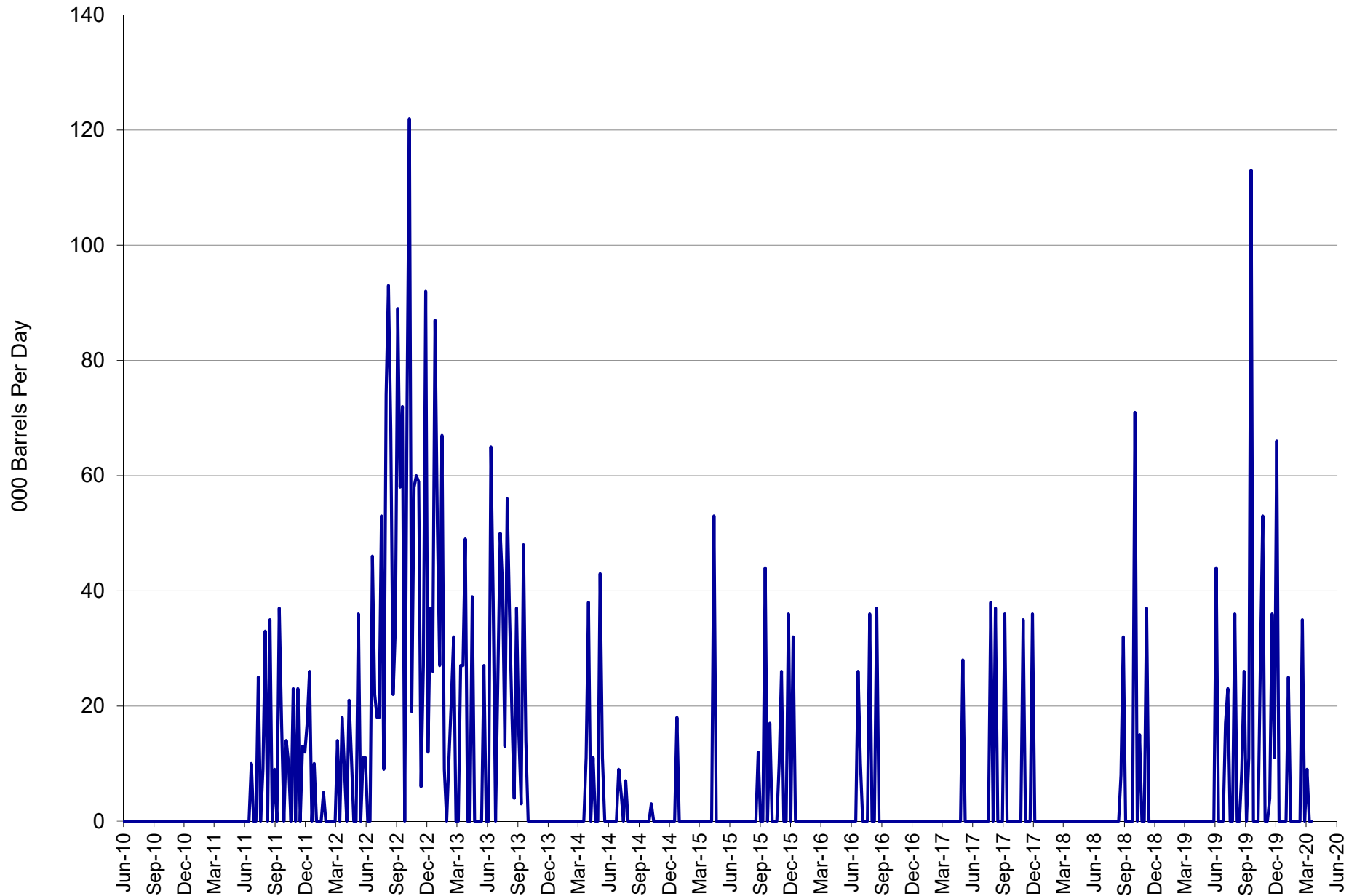
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

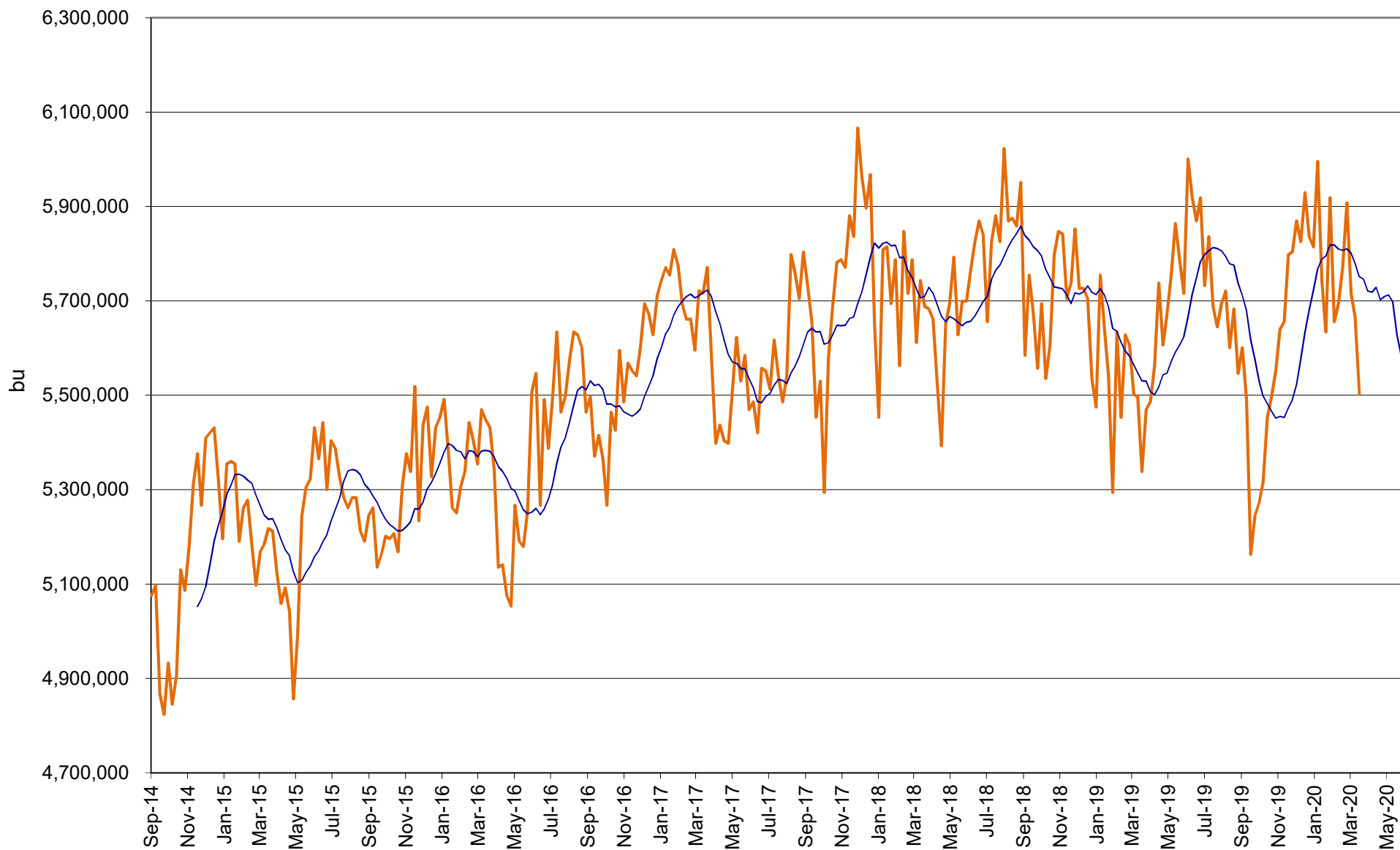
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

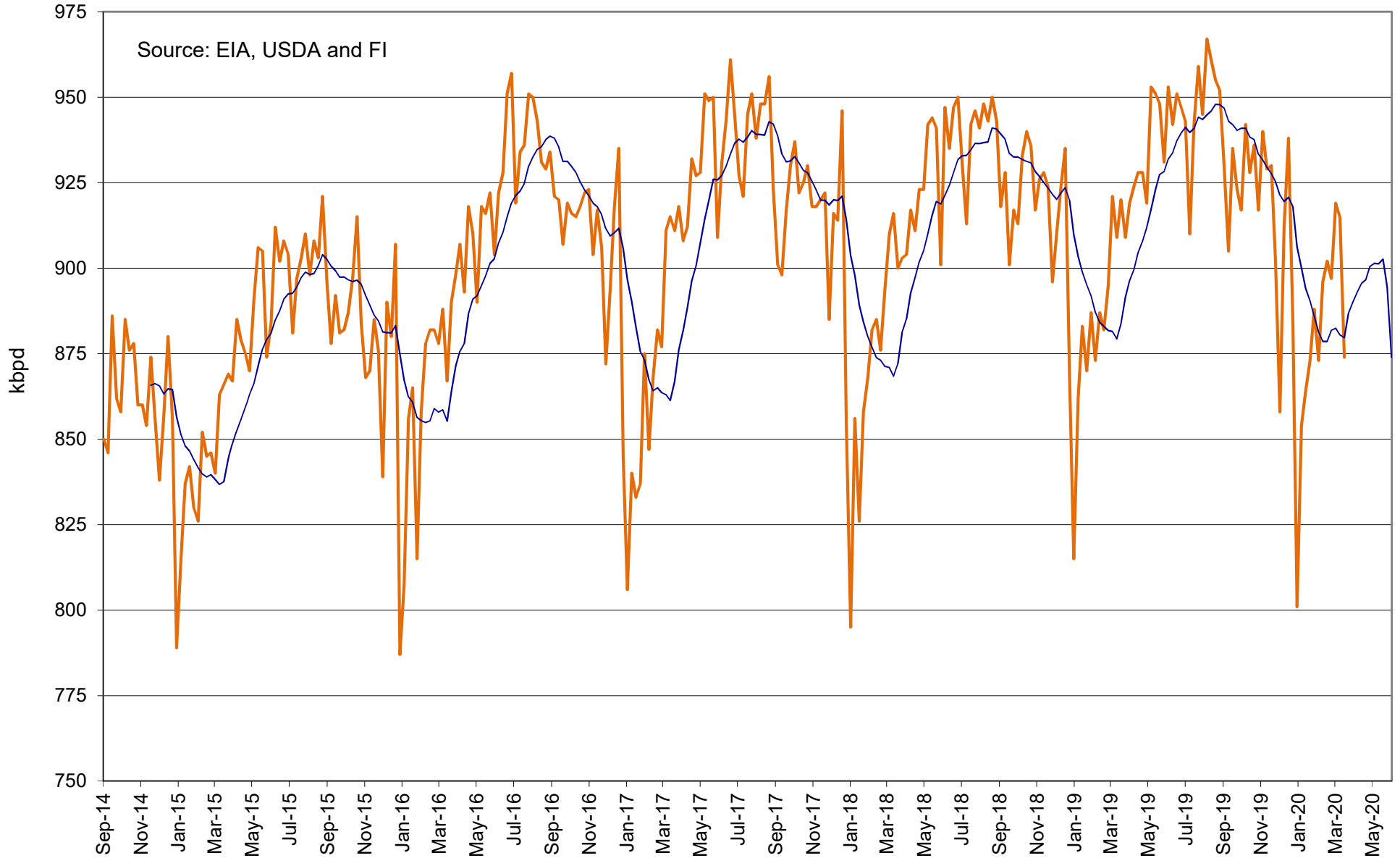


Source: EIA, USDA and FI

— US

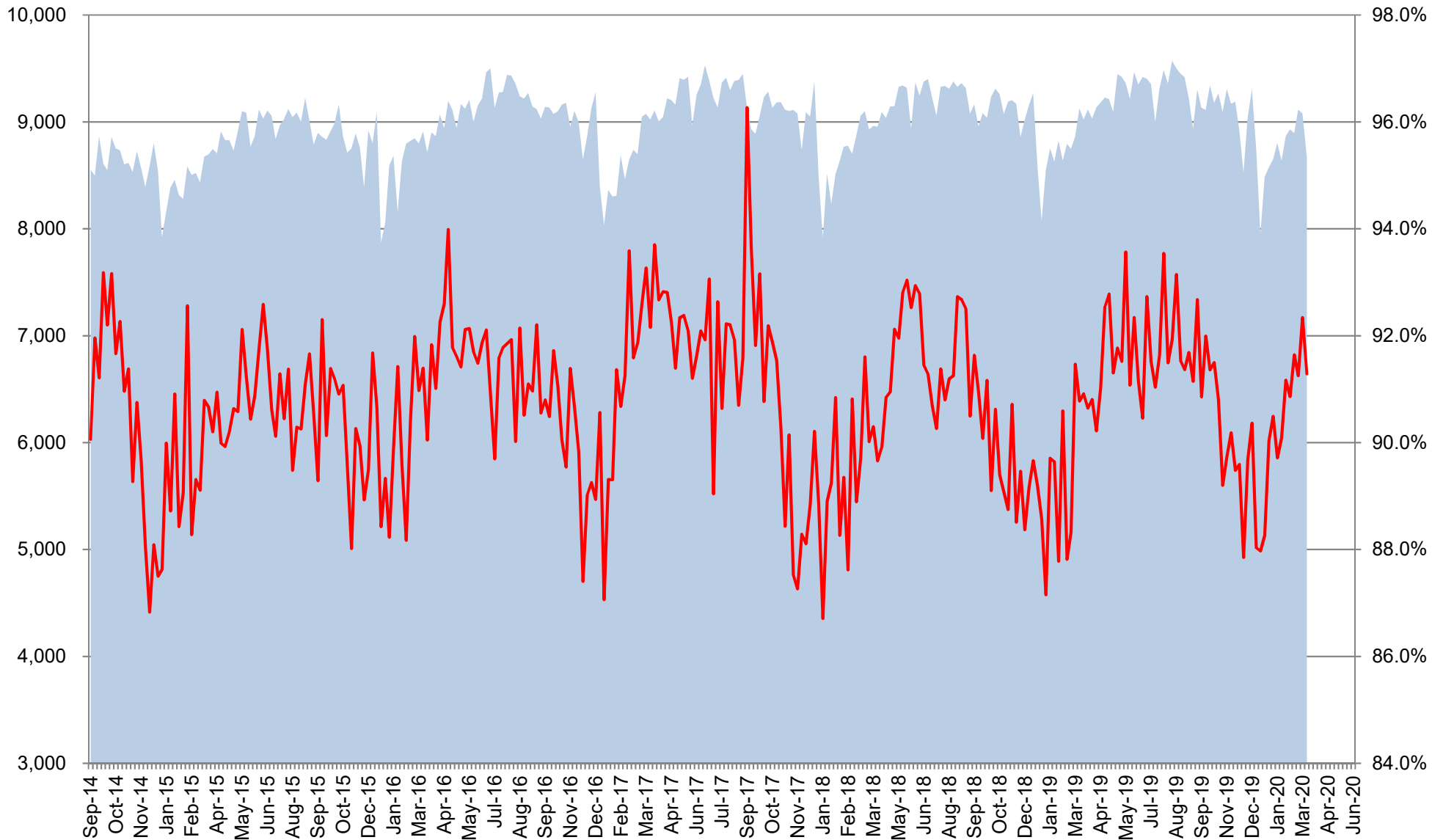
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

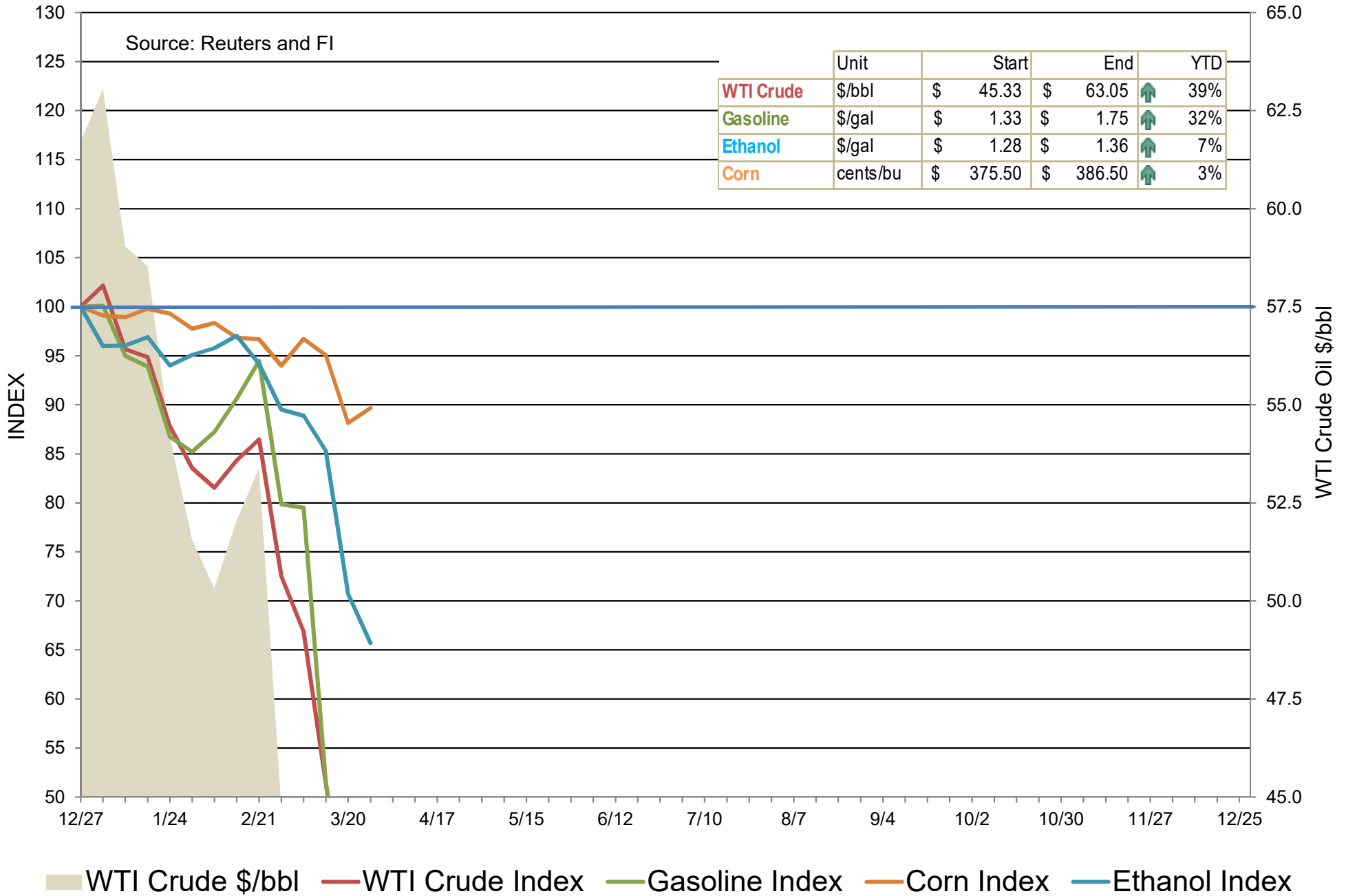


Source: EIA, USDA and FI

■ Total Blend Etoh

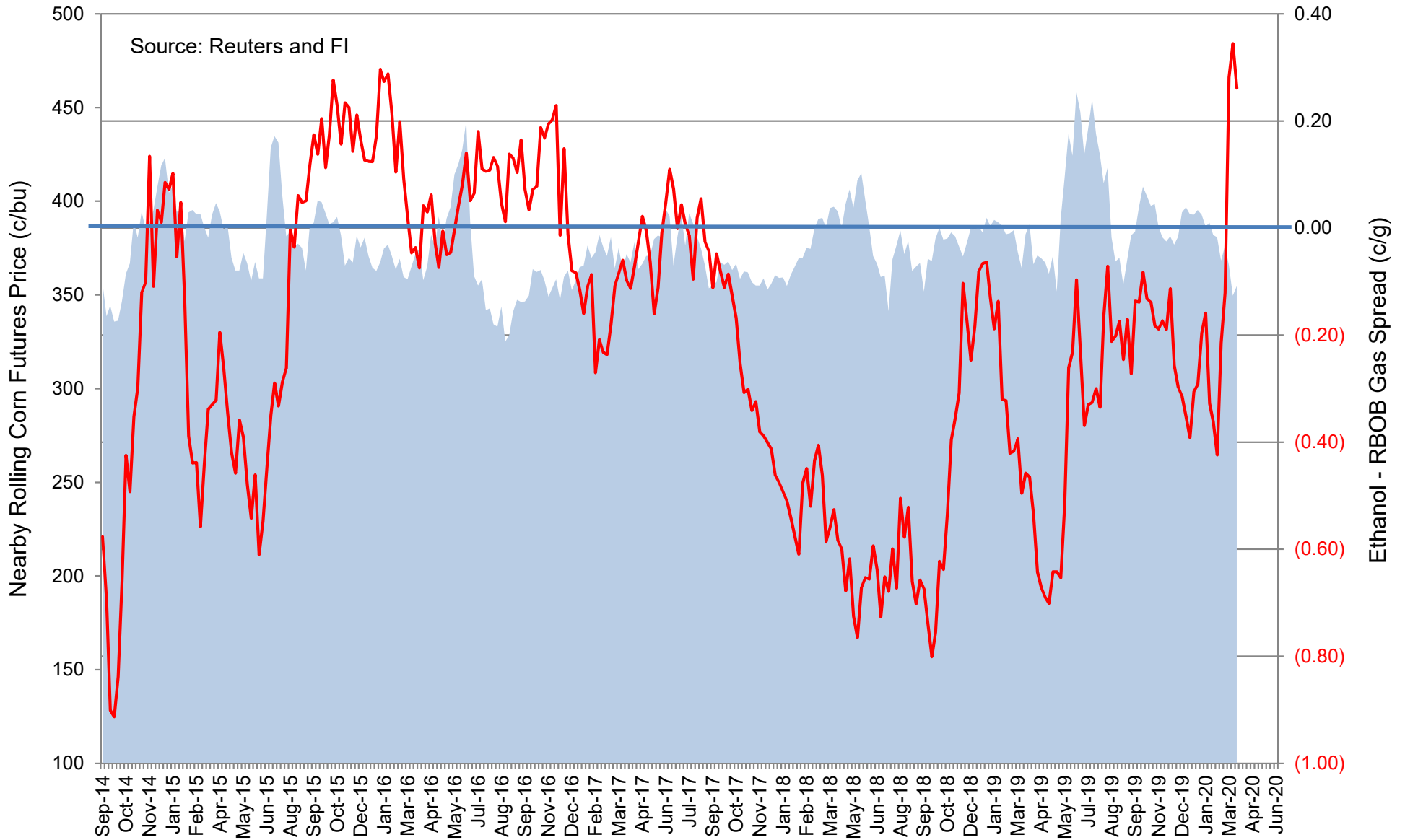
— Etoh Blend %

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





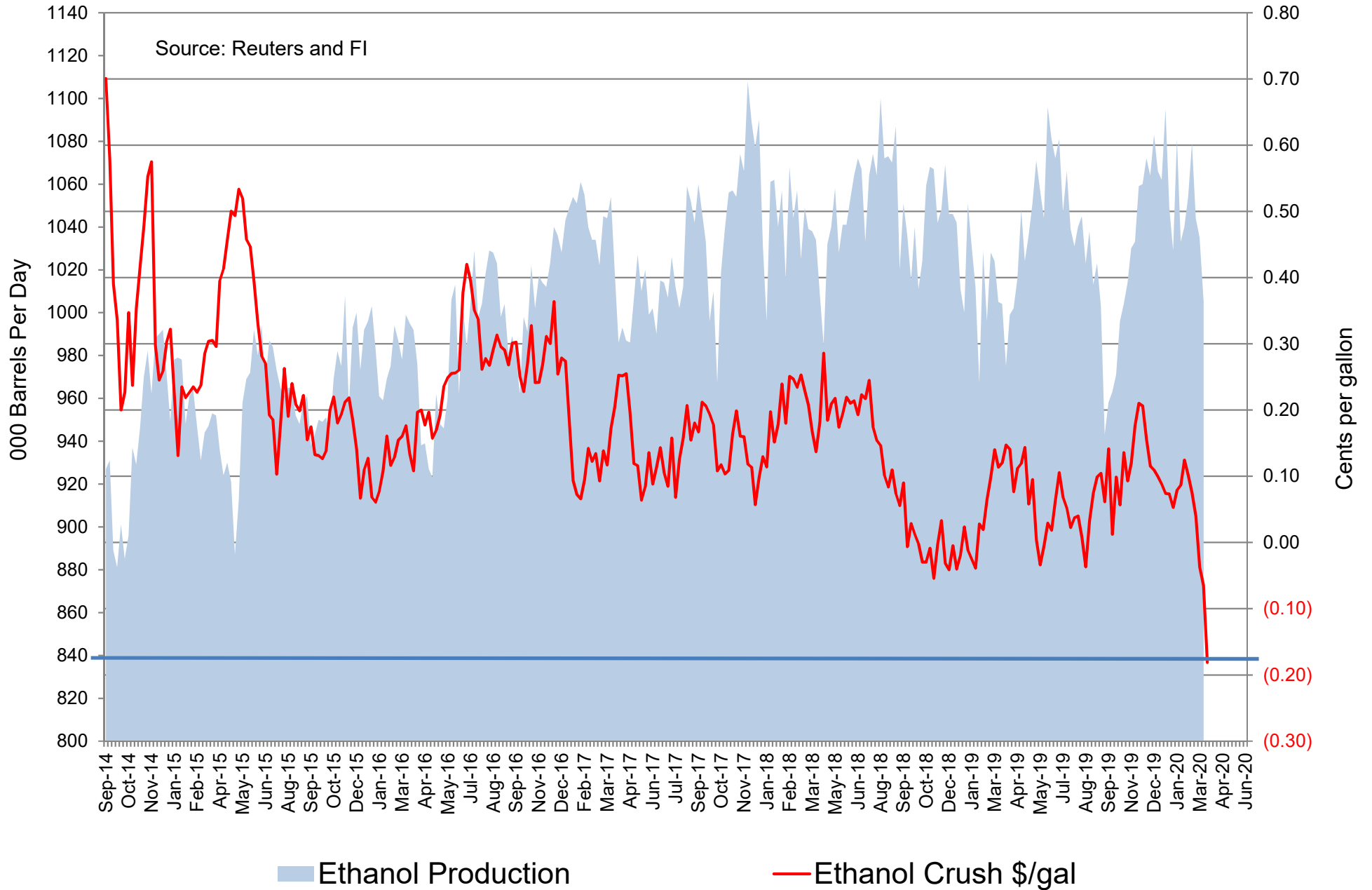
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



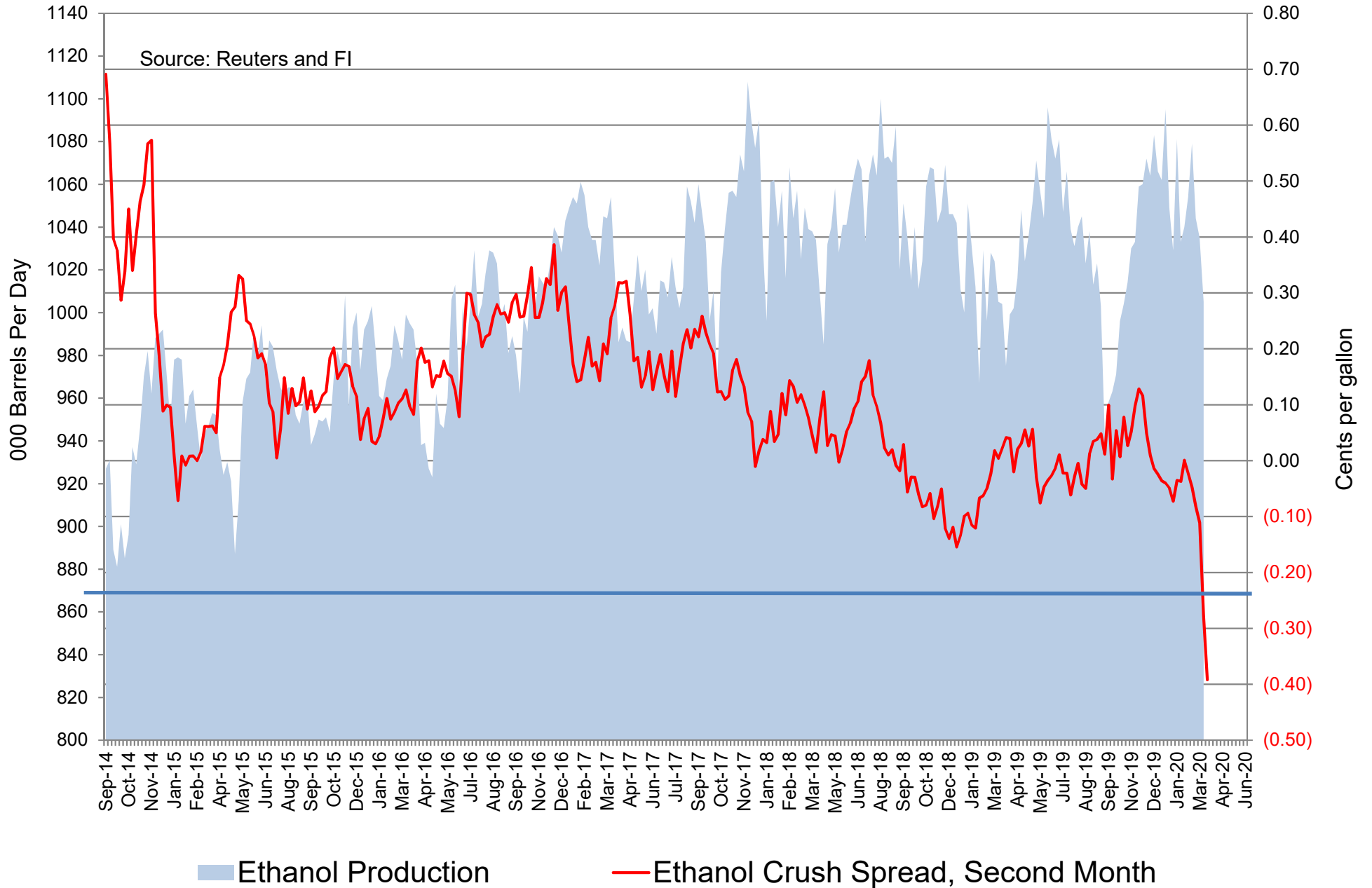
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

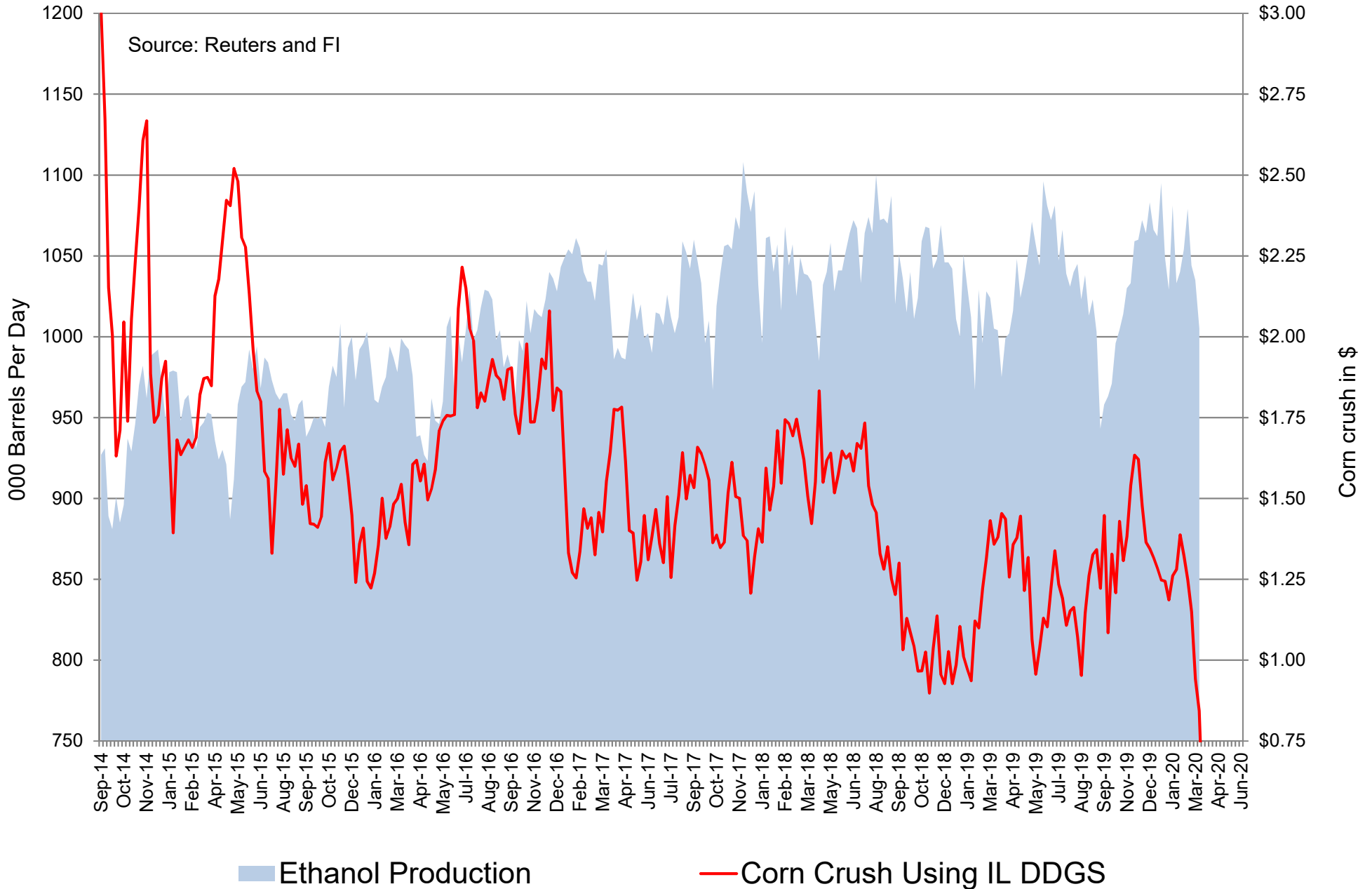
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



## USDA Export Sales Estimates/Results in 000 tons

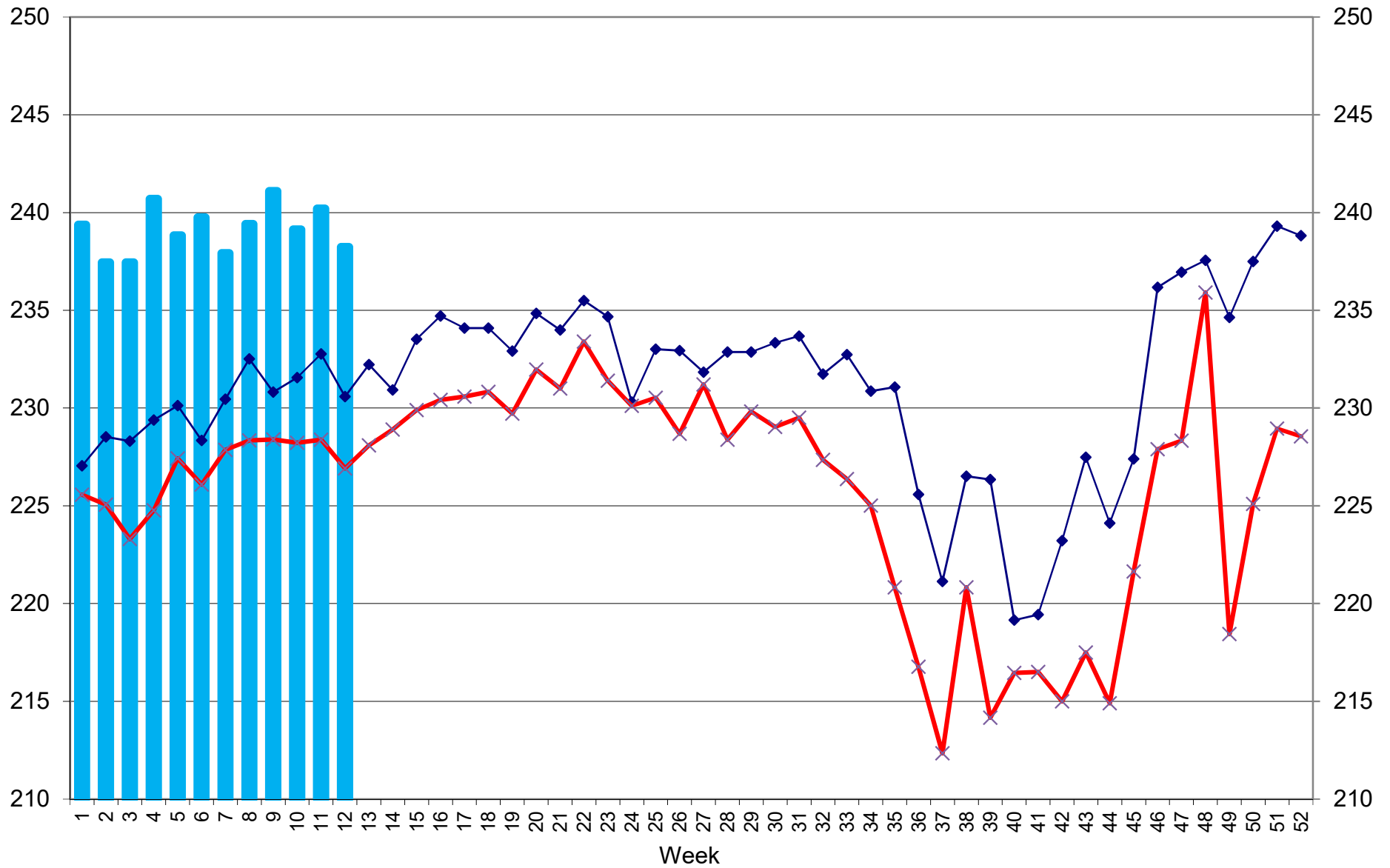
	ESTIMATED 3/19/2020			3/12/2020 Last Week			3/21/2019 Year Ago		
<b>Beans</b>	19/20	550-750		19/20	631.6		18/19	181.8	
	n/c	0-100		n/c	69.6		n/c	17.1	
					Sales to China	6.0		Sales to China	4.2
<b>Meal</b>			Shipped			Shipped			Shipped
	19-20	150-250	225-375	19/20	129.1	291.4	18/19	84.3	218.2
	n/c	0.0			0.0		n/c	(5.2)	
<b>Oil</b>			Shipped			Shipped			Shipped
	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
<b>Corn</b>	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
<b>Wheat</b>	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

Source: Futures International and USDA

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

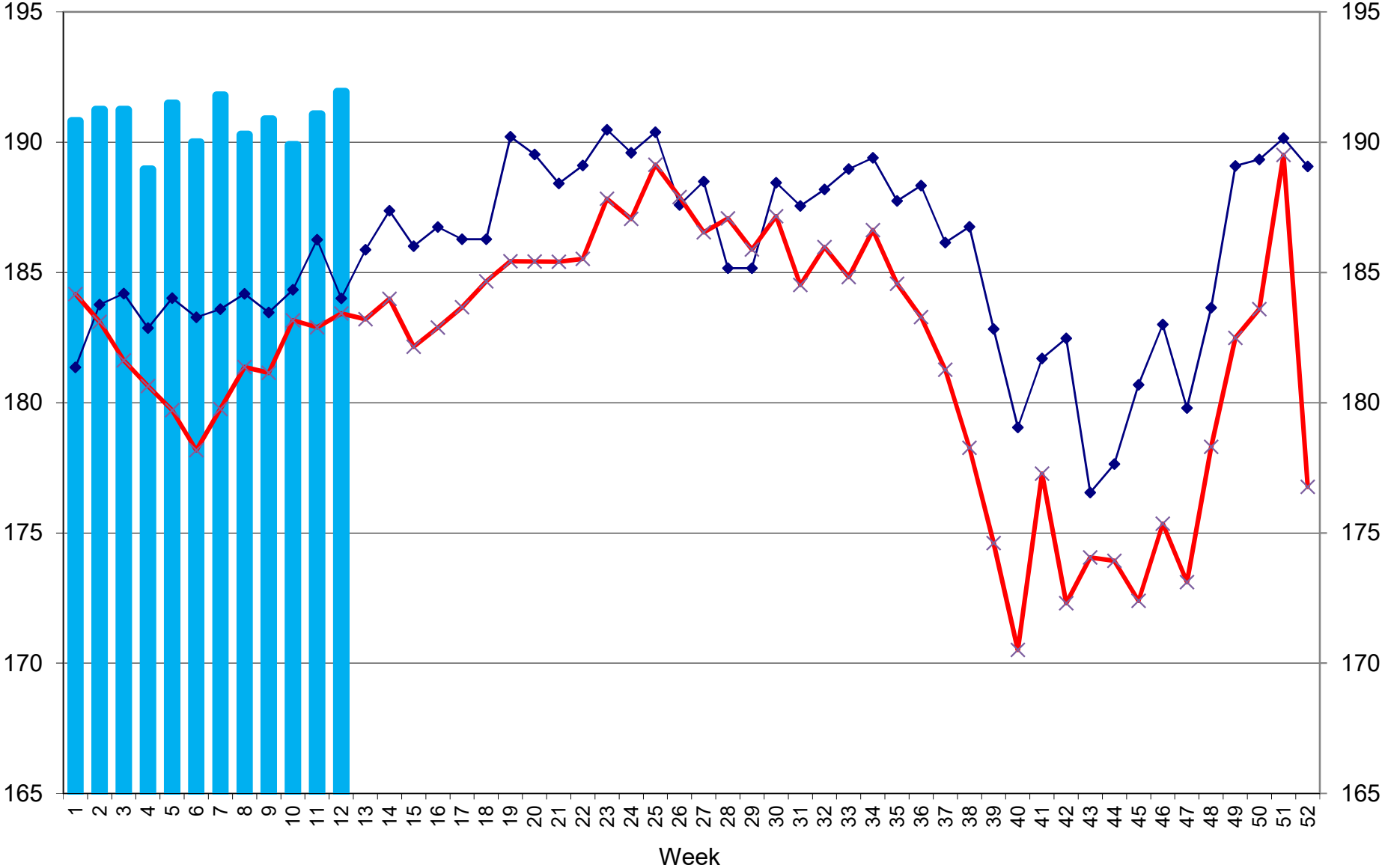
2020

2019

2018

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

■ 2020     
 ◆ 2019     
 ✕ 2018

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