



Prices as 3/10/20 11:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	879.50	16.00	82	MARO	301.00	4.40	2	MARO	27.31	0.00	24
MAY0	883.25	13.25	42345	MAY0	305.80	5.40	31133	MAY0	27.75	0.21	28120
JUL0	891.25	12.25	16339	JUL0	309.40	4.70	15941	JUL0	28.12	0.22	8501
AUG0	893.75	12.25	1186	AUG0	310.20	4.70	1683	AUG0	28.28	0.20	2696
SEPO	894.00	11.75	1123	SEPO	310.40	4.50	1235	SEPO	28.45	0.20	1135
NOVO	898.00	11.75	7022	OCT0	310.90	4.60	725	OCT0	28.60	0.19	933

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	381.00	6.75	245	MARO	261.00	0.00	0	MARO	524.25	2.00	1
MAY0	378.25	5.50	61018	MAY0	276.75	9.25	560	MAY0	517.25	(1.50)	26191
JUL0	379.75	4.75	30660	JUL0	279.25	8.50	85	JUL0	517.00	(1.75)	12659
SEPO	377.25	4.75	9165	SEPO	266.25	3.00	3	SEPO	523.50	(2.25)	6523
DECO	380.75	4.50	16888	DECO	271.00	8.00	26	DECO	534.50	(2.50)	4914
MAR1	391.00	4.00	2549	MAR1	266.00	0.00	0	MAR1	544.00	(3.00)	877

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)				
	OI	OI Δ		OI	OI Δ		OI Δ	
MARO	177.00	(0.25)	520	0	MARO	210.50	3,315	0
APRO	180.00	(0.25)	670	0	APRO	208.00	3,750	0
MAY0	181.75	(1.00)	2,240	0	MAY0	208.00	650	0
JUN0	183.75	(0.50)	100	0	JUN0	198.00	0	0
JUL0	181.75	0.00	0	0	JUL0	191.25	5,740	(15)

China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	MARO	3,750	(4)	Wheat	NOVO	159.00	2	USD	Index	95.831	0.936
SoyMeal	MAY0	2,685	17	Matif				EUR/USD	Spot	1.136	(0.009)
SoyOil	MAY0	5,464	(2)	Rapeseed	MAY0	369.63	1.63	USD/BRL	Bid	4.6577	(0.065)
Palm	JUN0	4,856	14	Corn	JUN0	165.75	0.75	BITCOIN	BTCc1	\$8,120	\$270

USDA released it March report update

Initial reaction:

Bearish soybeans and neutral corn and wheat. USDA took Brazil and Argentina soybean production up by one million tons each.

USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

- The March report was perceived to be slightly bearish in that USDA raised global soybean and corn stocks higher. With little changes to go on, traders should move forward monitoring US export developments and currency fluctuations.
- The upward revision to Argentina and Brazil soybean production by one million tons each could limit upside potential for the soybean complex.
- US soybean stocks were estimated at 425 million bushels, unchanged from the previous month and near trade expectations.
- USDA raised their soybean for seed estimate by 3 million bushels to 99 million, up from 88 million last year. This is an indication USDA looks for a large US soybean area for 2020 plantings.

Terry Reilly Grain Research

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US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24290	24290	0	24197	24195	2
Imports	450	450	0	398	398	0
Supply, Total	26515	26515	0	26590	26589	1
Domestic Disappearance	22900	23100	-200	22874	22872	2
Biodiesel	8000	8200	-200	7863	7863	0
Food, Feed & other Industrial	14900	14900	0	15011	15009	2
Exports	2100	1900	200	1941	1941	0
Use, Total	25000	25000	0	24815	24813	2
Ending Stocks	1515	1515	0	1775	1775	0

Source: USDA and FI

- USDA estimated US corn stocks at 1.892 billion bushels, unchanged from the previous month.
- USDA estimated US wheat stocks at 940 million bushels, unchanged from the previous month.

Price outlook: (unchanged from Monday)

- *May soybeans are seen in a wide \$8.65-\$9.25 range.*
- *May meal is seen in a \$285 to \$320 range*
- *May soybean oil range is 26.50 to 31.00*
- *CBOT May is seen in a \$3.45 and \$4.00 range.*
- *CBOT Chicago May wheat is seen in a \$4.90-\$5.50 range*
- *CBOT KC May wheat is seen in a \$4.25-\$4.75 range*
- *MN May wheat is seen in a \$4.95-\$5.40 range*

USDA WASDE REPORT - US

Released March 10, 2020

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US 2019-20 Carryout Projection

	Mar-20	Trade		Trade	FI Est.	Feb-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.892	1.888	0.004	1.798-1.942	1.867	1.892	0.000	-10.5%
STU %	13.4%					13.4%	0.00%	
Wheat Bil. Bu.	0.940	0.944	(0.004)	0.940-0.965	0.965	0.940	0.000	-13.0%
STU %	43.4%					43.4%	0.00%	
Soybeans Bil. Bu.	0.425	0.426	(0.001)	0.410-0.450	0.421	0.425	0.000	-53.5%
STU %	10.5%					10.5%	0.00%	
Soy Meal 000 tons	375	na	na	na	400	375	0	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.01	0.00	0.4%
Soy Oil Bil. Bil. Lbs.	1.515	na	na	na	1.525	1.515	0.000	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.54	0.00	-0.6%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2105	2105	0	2092	2092	0
Exports	1825	1825	0	1748	1748	0
Seed	99	96	3	88	88	0
Residual	29	32	-3	43	43	0
Use, Total	4058	4058	0	3971	3971	0
Ending Stocks (MBU)	425	425	0	909	909	0
Ending Stocks (MT)	11.57	11.57	0.00	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49473	49473	0	48814	48809	5
Imports	500	500	0	684	684	0
Supply, Total	50375	50375	0	50053	50048	5
Domestic Disappearance	36800	36800	0	36097	36092	5
Exports	13200	13200	0	13554	13554	0
Use, Total	50000	50000	0	49651	49646	5
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24290	24290	0	24197	24195	2
Imports	450	450	0	398	398	0
Supply, Total	26515	26515	0	26590	26589	1
Domestic Disappearance	22900	23100	-200	22874	22872	2
Biodiesel	8000	8200	-200	7863	7863	0
Food, Feed & other Industrial	14900	14900	0	15011	15009	2
Exports	2100	1900	200	1941	1941	0
Use, Total	25000	25000	0	24815	24813	2
Ending Stocks	1515	1515	0	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	50	50	0	28	28	0
Supply, Total	15962	15962	0	16509	16509	0
Feed and Residual	5525	5525	0	5430	5432	-2
Food, Seed & Industrial	6820	6820	0	6793	6791	2
Ethonal & by-products	5425	5425	0	5378	5376	2
Domestic, Total	12345	12345	0	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	14070	14070	0	14288	14288	0
Ending Stocks (MBU)	1892	1892	0	2221	2221	0
Ending Stocks (MT)	48.06	48.06	0.00	56.41	56.41	0.00

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Area Planted	45.2	45.2	0	47.8	47.8	0
Area Harvested	37.2	37.2	0	39.6	39.6	0
Yield per Harvested Acre	51.7	51.7	0	47.6	47.6	0
Beginning Stocks	1080	1080	0	1099	1099	0
Production	1920	1920	0	1885	1885	0
Imports	105	105	0	135	135	0
Supply, Total	3105	3105	0	3119	3119	0
Food, Seed & Industrial	955	955	0	955	955	0
Seed	60	60	0	59	59	0
Feed and Residual	150	150	0	90	90	0
Domestic, Total	1165	1165	0	1103	1103	0
Exports	1000	1000	0	936	936	0
Use, Total	2165	2165	0	2039	2039	0
Ending Stocks (MBU)	940	940	0	1080	1080	0
Ending Stocks (MT)	25.59	25.59	0.00	29.40	29.40	0.00

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Hard Winter Ending Stocks	484	484	0	516	516	0
Hard Spring Ending Stocks	249	249	0	263	263	0
Soft Red Ending Stocks	106	106	0	158	158	0
White Ending Stocks	80	80	0	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1112.0	na	na	na	1112.7	1111.6	0.4	(11.3)
World Corn End Stocks	297.3	297.3	0.1	294.9-299.5	297.3	296.8	0.5	(23.5)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	48.1	na	na	na	47.4	48.1	0.0	(8.3)
World less China Stocks	98.3				na	97.8	0.5	(12.2)
Argentina Corn Production	50.0	50.5	(0.5)	49.5-53.5	51.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	101.0	(0.0)	99.5-102.0	102.0	101.0	0.0	0.0
EU Corn Production	65.0	na	na	na	65.0	65.0	0.0	0.6
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	16.0	na	na	na	14.6	14.5	1.5	4.2
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.5	na	na	na	764.5	764.0	0.5	33.0
World Wheat End Stocks	287.1	288.5	(1.3)	286.3-291.0	288.5	288.0	(0.9)	9.6
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	25.6	na	na	na	26.3	25.6	0.0	(3.8)
World less China Stocks	138.9				na	139.8	(0.9)	1.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.0	0.5	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.6	15.6	(0.4)	(2.1)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.0	na	na	na	29.0	29.0	0.0	3.9
Russia Wheat Production	73.6	na	na	na	73.5	73.5	0.1	1.9
India Wheat Production	103.6	na	na	na	102.2	102.2	1.4	3.7
EU Wheat Production	154.0	na	na	na	154.5	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	0.9
World Soy Production	341.8	na	na	na	339.6	339.4	2.4	(16.9)
World Soy End Stocks	102.4	99.3	3.1	97.8-101.0	99.3	98.9	3.6	(9.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	11.6	na	na	na	11.5	11.6	0.0	(13.2)
World less China Stocks	80.7				na	77.1	3.6	(11.7)
Argentina Soy Production	54.0	53.8	0.3	53.0-55.5	53.0	53.0	1.0	(1.3)
Brazil Soy Production	126.0	125.0	1.0	124.2-126.0	125.0	125.0	1.0	9.0
Brazil Soy Exports	77.0	na	na	na	77.2	77.0	0.0	2.4
Paraguay Soy Production	9.9	na	na	na	10.1	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	88.0	na	na	na	88.0	88.0	0.0	5.5
World Rice Production	499.3	na	na	na	496.7	496.2	3.1	(0.1)
World Rice End Stocks	182.3	na	na	na	177.1	178.1	4.2	7.0
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	0.9	1.0	0.0	(0.5)

USDA WASDE REPORT - WORLD

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2018-19 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1122.7	1122.7	0.6	43.2
World Corn End Stocks	320.8	na	na	na	320.5	320.5	0.3	(20.8)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.5	na	na	na	110.2	110.2	0.3	(8.6)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	277.6	na	na	na	278.3	278.3	(0.7)	(6.0)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	137.8	na	na	na	138.5	138.5	(0.7)	(14.5)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.7	358.7	0.0	16.6
World Soy End Stocks	111.9	na	na	na	111.2	111.2	0.7	12.8
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	92.4	na	na	na	91.8	91.8	0.7	16.4
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	74.6	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.4	na	na	na	499.2	499.2	0.2	4.5
World Rice End Stocks	175.3	na	na	na	175.0	175.0	0.3	12.8
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

USDA WASDE REPORT - WORLD

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2017-18 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1079.9	0.2	(43.3)
World Corn End Stocks	341.6	na	na	na	341.3	0.3	(9.1)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	119.1	na	na	na	118.8	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	0.0	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.5	na	na	na	283.8	(0.3)	21.2
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.3	na	na	na	152.6	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.1	0.0	(7.2)
World Soy End Stocks	99.1	na	na	na	99.1	0.0	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	76.0	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.8	na	na	na	494.8	0.0	3.9
World Rice End Stocks	162.6	na	na	na	162.6	0.0	12.7
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

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