



Attached is our US corn S&D.

China bought a large amount of US new-crop corn but the December contract settled 2.75 cents lower, on less threatening US weather. Soybean oil rallied 38-39 points, meal was slightly higher and beans 2.0-4.0 higher. Wheat was mixed with pressure on KC type wheat. The morning forecast was wetter for some of the northern wheat states.

Weather and Crop Progress

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather is advertised to be unsettled enough over the next two weeks to limit problems with moisture stress to small parts of the production region. The majority of Midwestern crop areas will see a favorable mix of weather during the next ten days, but that does not mean a little moisture stress will not take place in a few pockets.

Concern over crop conditions in France and neighboring areas of the U.K, and Germany will continue as well as in the Balkan Countries and from eastern Ukraine to Russia's Southern Region, despite some shower activity in the next couple of days.

Worry over Russia's central New Lands where sunseed is produced may continue this workweek, but relief is expected briefly this weekend into next week. China's biggest threat is due to flooding, but only a minor amount of coarse grain and oilseed is being lost from that event.

Australia and Canada's canola crops are improving with little change likely. There are still some notable concerns about too much moisture in parts of Alberta and northwestern Saskatchewan and not enough in parts of the eastern Canada Prairies.

Overall, weather today will generate a mixed influence on market mentality with some bearish bias lingering.

MARKET WEATHER MENTALITY FOR WHEAT: Most of the damage to world wheat has likely been swallowed by the market with recent USDA and other agency reports. Dryness continues in northwestern and southeastern Europe, Russia's Southern Region and now Russia's central New Lands, although rain is expected in the central New Lands this weekend into next week.

China's spring wheat crop is likely developing well and Australia's crop looks a little better as each weak moves along. Western Argentina, however, is still too dry. South Africa has received some welcome rain to improve its western wheat crop, but small grains farther east are still quite dry.

Spring wheat in the northern U.S., Plains, Pacific Northwest and Canada's Prairies varies greatly with too much moisture in western Alberta and some pockets of notable dryness from North Dakota into eastern Saskatchewan.

Overall weather today will likely have a neutral to slight bullish bias on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

TUESDAY, July 14:

- China trade data, incl. soybeans, edible oil, rubber and meat & offal imports
- HOLIDAY: France

WEDNESDAY, July 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil chicken, pork group ABPA's press conference on output, exports
- International Sugar Organization's online conference on Covid-19 impact on sugar and alcohol
- Malaysia's palm oil export data for July 1-15

THURSDAY, July 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- North America 2Q cocoa grindings
- European Cocoa Association 2Q grind data

FRIDAY, July 17:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

Macros

US CPI (M/M) Jun: 0.6% (exp 0.5%; prev -0.1%)

- CPI (Y/Y) Jun: 0.6% (exp 0.6%; prev 0.1%)
- CPI Ex Food And Energy (M/M) Jun: 0.2% (exp 0.1%; prev -0.1%)
- CPI Ex Food And Energy (Y/Y) Jun: 1.2% (exp 1.1%; prev 1.2%)

Corn.

- Corn started higher following USDA reporting a 2-point decline in crop conditions for the US but fell to settle 2.0-2.75 cents lower on a favorable US weather outlook, despite USDA reporting a massive new-crop corn sale to China. Resistance for December corn is seen near 3.40. Major support at 3.2525.
- According to World Weather, today's forecast was wetter and "much of the Midwest should receive enough rain during the next two weeks to prevent significant crop stress and to allow for successful corn pollination, but some pockets of dryness and notable crop stress are still expected."
- Traders should monitor central Iowa, northern Indiana and Ohio, where those states are expected to get rain over the next couple of weeks.
- An impressive 1.762 million tons of corn was sold to China, largest single day sales for that country and fourth largest single day sales in US history. Last time we saw a good size of new-crop corn on the US books for China for this time of year was back in 2012 of 1.1 million tons. See recent sales below. July 1-14 sales for corn total just over 3.7 million tons for combined crop years.
- That sales translates to 118 million bushels, a drop in the bucket with the current US carryout, but any demand is good to see.
- Yesterday we learned not only the WCB states saw declines but PA, MI and OH were down as well.
- The USD was 18 lower as of 2:04 PM CT.
- USDA Attaché see Brazil 2019-20 corn production at 100 million tons and 2020-21 at 103 million tons. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Brasilia_Brazil_06-28-2020
- China's Sinograin said they see no quality issues with corn stockpiles.
- We are using 14.939 billion bushels for the US corn production, 61 million below USDA July of 15.000 billion.
- A Bloomberg poll looks for weekly US ethanol production to be up 14,000 at 928,000 barrels (920-935 range) from the previous week and stocks to increase 226,000 barrels to 20.846 million.

Corn Export Developments

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- Under the 24-hour reporting system, private exporters sold 1,762,000 tons of corn for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Jul	129,000	Soybeans	China	2020/21
14-Jul	1,762,000	Corn	China	2020/21
10-Jul	600,000	Corn	China	2020/21
10-Jul	765,000	Corn	China	2019/20
10-Jul	130,000	Hard red winter wheat	China	2020/21
10-Jul	190,000	Hard red spring wheat	China	2020/21
6-Jul	60,960	Corn	Mexico	2021/22
6-Jul	121,920	Corn	Mexico	2020/21
6-Jul	202,000	Corn	China	2020/21
6-Jul	264,000	Soybeans	China	2019/20
2-Jul	126,000	Soybeans	China	2020/21
2-Jul	202,000	Corn	China	2020/21

- South Korea's MFG bought 131,000 tons of corn, optional origin, at \$188.99/ton C&F and \$189.55/ton C&F, with arrival near the end of November and December, respectively.
- Iran seeks 200,000 tons of corn and 200,000 tons of barley on Wednesday for Aug/Sep delivery.

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	92,006	84,023	177.8	14,939	1277 WOW -17	-61

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020		914	14	-12.7%		20,620	456	-10.4%	22.1
7/10/2020	▲ +6				▲ +150				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle	
JUL0	334.75	0.75	JUL0	341.00	0.00	AUG0 1.23 Spot DDGS IL
SEP0	325.75	(3.00)	SEP0	271.50	(4.50)	SEP0 1.20 Cash & CBOT
DEC0	333.25	(3.25)	DEC0	266.50	1.00	OCT0 1.20 Corn + Ethanol
MAR1	344.00	(3.50)	MAR1	268.00	(1.50)	NOV0 1.20 Crush
MAY1	351.50	(2.50)	MAY1	272.50	(1.50)	DEC0 1.23 1.32
JUL1	357.25	(2.25)	JUL1	272.50	(1.50)	JAN1 1.23

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.64	547.50	5.00	JUL0	1.57	190.00 (0.75)
SEP0	SEP0	2.69	549.25	6.50	SEP0	1.62	201.75 5.75
NOV0	DEC0	2.64	545.25	6.50	DEC0	1.60	200.25 5.50
MAR1	MAR1	2.56	537.00	6.25	MAR1	1.57	195.25 5.25
MAY1	MAY1	2.51	530.75	5.50	MAY1	1.54	190.50 4.00
JUL1	JUL1	2.49	532.00	5.25	JUL1	1.51	181.75 4.00

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	+13 u up5	
JULY	+54 / 56 u up2/dn1	AUG	+70 / 82 n	unch	Toledo	-4 u unch
AUG	+55 / 59 u up1/up1	SEP	+70 / 75 n	unch/up2	Decatur	+15 u unch
SEPT	36 dn1/dn1	OCT	+62 / 80 z	unch/up3	Dayton	+15 u unch
OCT	+51 / 60 z unch/dn2	NOV	+68 / 90 z	unch	Cedar Rapids	-10 u up2
NOV	+56 / 60 z unch				Burns Harbor	-14 u unch

USD/ton: Ukraine Odessa \$ 172.00

US Gulf 3YC Fob Gulf Seller (RTRS) 166.8 164.5 163.7 164.3 164.3 165.1

China 2YC Maize Cif Dalian (DCE) 302.1 304.0 305.3 306.0 306.3 305.8

Argentine Yellow Maize Fob UpRiver - - 147.2 151.2 - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT JUL 190 unchanged

BrgF MTCT AUG 225 unchanged

BrgF MTCT SEP 350 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.10.

Soybean complex.

- Soybeans traded higher in part to sharply higher soybean oil. Meal was moderately higher. Soybean oil was supported by higher palm traded in Malaysia (4-month high) and China, along with a strong cash price in Brazil. AgriCensus noted the Brazilian soybean oil price hit its highest level since February (\$728.75/ton fob). For comparison, Argentina soybean oil was around \$706.75.
- A drop in US soybean conditions by 3 points supported prices. The IL soybean rating fell 4 points and OH was down 6. NE dropped 3 points.
- We heard China bought 4-6 soybean cargoes on Monday, majority out of the US for Q4 shipment.
- The USDA Attaché estimated Brazil soybean production at a large 130 million tons. That is a massive figure and suggests US soybean exports could again be capped during FH 2021.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2007-01-2020>
- China June soybean imports reached 11.16 million tons versus 9.38 million in May and 6.51 million tons in June 2019.
- China is on track to import 96-98 million tons of soybeans in 2019-20, up from 82.4 million tons in 2018-19 and 94.2 million in 2017-18.
- Paraguay Jan-Jun soybean exports were 3.96 million tons, up 8.5% from the same period year earlier.

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- US soybean basis was largely steady on Tuesday. Lincoln NE was down 5 cents.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters sold 129,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.

NOPA CRUSH REPORT

	Trade Jun-20	Trade Est*	Act- Trade*	May-20	Apr-20	Jun-19
Crush- mil bu	162.2	na	na	169.6	171.8	148.8
Oil Stocks-mil lbs	1813	na	na	1880	2111	1535
Oil Yield -lbs/bu		na	na	11.54	11.56	11.67
Meal Exports -000 tons		na	na	777	891	555
Meal Yield -lbs/bu		na	na	47.11	47.11	46.95

Sources: NOPA, and FI *(Reuters range 157.0-166; 1740-1900) (Bloomberg ave. 162.9; 1843)

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	83,825	83,020	49.9	4,143	586	-17
Departure from USDA	0	0	0.1	18		

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	882.25		5.75	JUL0	283.70		0.60	JUL0	28.48		0.51
AUG0	878.50		4.50	AUG0	285.30		0.70	AUG0	28.52		0.44
SEP0	875.00		3.50	SEP0	287.70		0.70	SEP0	28.68		0.45
NOV0	878.50		3.25	OCT0	289.20		0.50	OCT0	28.83		0.45
JAN1	884.00		2.75	DEC0	292.60		0.90	DEC0	29.14		0.44
MAR1	881.00		2.75	JAN1	294.20		0.60	JAN1	29.38		0.43
MAY1	882.25		3.00	MAR1	295.00		0.20	MAR1	29.53		0.42

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-3.75	(1.25)	May/Jul	1.60	0.10	May/Jul	0.04	(0.07)

Electronic Beans Crush			Oil as %	Meal/Oil \$		Meal	Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	55.17		JUL0 33.42%	\$ 11,282	624.14	313.28		
AUG0	62.88		AUG0 33.33%	\$ 11,418	627.66	313.72	EUR/USD	1.1391
SEP0	73.42		SEP0 33.26%	\$ 11,562	632.94	315.48	Brazil Real	5.3387
NOV0/DEC0	85.76		OCT0 33.26%	\$ 11,622	636.24	317.13	Malaysia Bid	4.2680
JAN1	86.42		DEC0 33.24%	\$ 11,776	643.72	320.54	China RMB	7.0060
MAR1	92.83		JAN1 33.30%	\$ 11,792	647.24	323.18	AUD	0.6965
MAY1	93.78		MAR1 33.36%	\$ 11,782	649.00	324.83	CME Bitcoin	9257
JUL1	92.50		MAY1 33.44%	\$ 11,728	649.66	326.37	3M Libor	0.27088
AUG1	93.71		JUL1 33.42%	\$ 11,812	653.62	328.13	Prime rate	3.2500
SEP1	99.63		AUG1 33.37%	\$ 11,878	654.94	328.02		

US Soybean Complex Basis

JULY	+62 / 66 q up1/up1				DECATUR	+7 q unch
AUG	+62 / 70 q up1/up1	IL SBM	Q-12	7/14/2020	SIDNEY	+15 q unch
SEP	+65 / 66 x unch	CIF Meal	Q +9	7/14/2020	CHICAGO	-5 q unch
OCT	+65 / 68 x unch/up1	Oil FOB NOLA	375	7/10/2020	TOLEDO	-5 q unch
NOV	+68 / 72 x unch	Decatur Oil	50	7/10/2020	BRNS HRBR	-10 q unch
					C. RAPIDS	-9 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY 100	/ +110 n unch/dn2	AUG	+3 / +4 q up2/up1	JLY	+200 / +280 n unch
AUG -130	/ +137 q up15/up7	SEP	+1 / +4 u up3/up2	AUG	+300 / +450 q dn20/up100
SEPT -130	/ +140 u up5/up5	OCT	-3 / +2 v unch/up1	SEP	+300 / +450 u dn20/up100
OCT +127	/ +140 x up2/up5	NOV	-3 / +2 v unch/up1	OCT	+200 / +300 v unch
FEB +55	/ +65 f up3/up7	DEC	-3 / +2 z unch/up1	NOV	+200 / +300 z unch
Argentina meal		298	13.1	Argentina oil	Spot fob 31.5 2.96

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- August soybeans are seen in a \$8.60-\$9.10 range, over the medium term (MT).
- August soybean meal is seen in a \$275 to \$310 range over the short term. (ST)
- August soybean oil range is seen in a 27.00 to 28.50 range over the short term

Wheat

- US wheat futures traded higher in Chicago, lower in KC and unchanged to moderately lower in MN. The morning weather outlook appeared to be wetter for some of the northern Great Plains wheat states. The 2-point decline in US spring wheat ratings and another downgrade to the Russian wheat crop created a two-sided trade. Paris wheat was higher. Today was a public holiday across France.

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- Egypt bought 114,000 tons of Russian wheat. Authorities will re-allow agriculture inspectors to check wheat cargoes at port of origin.
- SovEcon lowered their 2020 Russian wheat crop to 79.7 million tons from 80.8 million tons previous. Low yields for the southern region were to blame. Yesterday IKAR downgraded their 2020 Russian wheat crop by 1.5 million tons to 76.5 million tons.
- With 68 percent of the US winter wheat harvested, selling pressure in KC wheat should start to ease.
- Look for additional USDA sales later this week if China decides to take advantage of the recent price break in KC wheat futures.
- APK-Inform: Ukraine 2020 wheat crop forecast at 25.3 million tons from 24.5 million tons. This is a bit suspiring as we heard another consultancy was indicating a downgrade to the Ukraine crop.
- Paris December wheat was up 1.00 at 186.75.

Export Developments.

- Egypt bought 114,000 tons of Russian wheat for August 16-26 shipment. \$211.90/ton + \$14.85 freight = \$226.75.
- Jordan bought 60,000 tons of wheat, optional origin, for second half December shipment. It was bought at \$244.50/ton c&f.
- Japan seeks 125,957 tons of food wheat from the US, Canada, and/or Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,817 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	34,715 *
U.S.	Hard Red Winter(Semi Hard)	20,635 *
Canada	Western Red Spring(protein minimum 13.5%)	26,105 *
Australia	Standard White(West Australia)	29,685 *

Shipments: * Loading between Sep 1 and Sep 30

Source: Japan AgMin, Reuters and FI

- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

Rice/Other

- None reported

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	524.75	0.00		JUL0	438.25	(2.25)		JUL0	510.00	(0.25)		
SEP0	527.50	2.75		SEP0	443.00	(6.00)		SEP0	518.75	0.00		
DEC0	533.50	2.25		DEC0	454.50	(6.25)		DEC0	531.50	(0.50)		
MAR1	539.25	1.75		MAR1	466.00	(6.50)		MAR1	544.00	(1.00)		
MAY1	542.00	1.50		MAY1	473.25	(6.75)		MAY1	553.00	(1.25)		
JUL1	539.00	1.75		JUL1	479.25	(6.00)		JUL1	561.00	(0.25)		
SEP1	545.25	1.25		SEP1	488.75	(6.00)		SEP1	565.25	(1.75)		

Chicago Rice			Change									
JUL0	16.18	0.000		SEP0	12.04	0.070		NOV0	11.84	(0.025)		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 u unch
JULY	+40 / 41 n	unch		JULY	150 / u	dn5		Toledo	+10 u	unch		
AUG	+40 / 46 u	unch		AUG	150 / u	dn5		PNW US Soft White 10.5% protein				
SEP	+45 / 46 u	unch		SEP	150 / u	dn5		PNW Jul	585		-3.00	
OCT	+50 z	unch		OCT	150 / z	unch		PNW Aug	585	unchanged		
0-Jan				NOV	150 / z	unch		PNW Oct	590		-5.00	
								PNW Nov	595		-5.00	

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	185.75	1.00		107,505	(5,382)	US SRW FOB	\$227.70	\$1.54	
DEC0	186.75	1.00		181,582	435	US HRW FOB	\$227.40	\$0.00	
MAR1	188.25	0.75		34,974	115	Rouen FOB 11%	\$216.14	\$2.75	
MAY1	189.50	0.50		16,211	(267)	Russia FOB 12%	\$202.00	\$4.50	
EUR	1.1391					Ukr. FOB feed (Odessa)	\$188.50	\$1.00	
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- Chicago September is seen in a \$5.15-\$5.55 range, over the short term.
- KC September; \$4.35-\$4.75 range over the medium term.
- MN September \$5.05-\$5.30 range.

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 July 19/20	Current FI Proj. 20/21	USDA July 20/21
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92006	92006
% 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	90.7	90.7	91.3	91.3
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81322	81322	84023	84023
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	167.4	167.4	177.8	178.5
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2343	2248
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	14939	15000
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	44	45	30	25
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15881	15883	17313	17273
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1385	1379	1391	1395
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4860	4850	5350	5200
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	33	31	33	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6278	6260	6774	6625
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5500	5600	5700	5850
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1760	1775	2300	2150
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13538	13635	14774	14625
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2343	2248	2539	2648
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	17.3	16.5	17.2	18.1
(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		3.50		3.50	
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		3.60		3.35
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.54		x2.75	
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			=8.90 Soy		=8.80 Soy	

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

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