

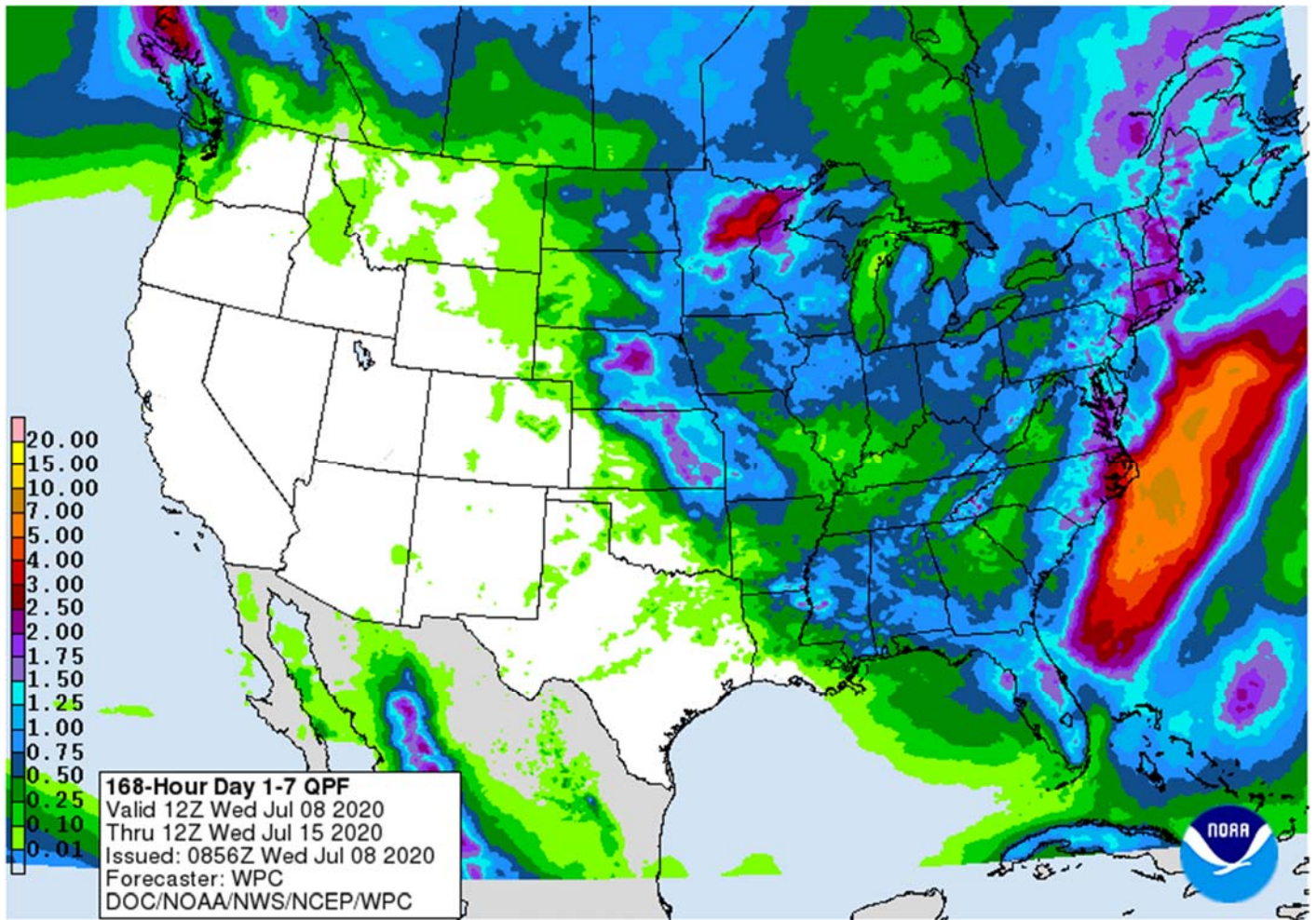


Attached are our updated US soybean complex S&D's.

Conab soybean production came in below expectations. The US will see localized rain bias Midwest this week before net drying occurs during the 6-10 period. The soybean complex ended lower led by soybean oil amid profit taking and Egypt passing on vegetable oils. Corn ended higher following sharply higher wheat that has been trading lower production estimates for the EU and Black Sea region. Global Grain Asia is July 9-10

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|-----|
| FI Est. Managed Money F&O | (174) | 76 | (22) | (46) | 15 |

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Concern over U.S. weather, northwestern Europe weather, eastern Black Sea weather and the central New Lands weather will maintain some bullishness to market mentality today. Weather in China may also be contributing some bullishness because of flooding, although most of the crop damage has not been in key corn and soybean production areas.

India's weather looks very good and canola establishment in southern Australia is advancing favorably. Canada's Canola will receive some timely rainfall to provide some improvement to crop conditions.

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

MARKET WEATHER MENTALITY FOR WHEAT: Wheat harvest weather in the U.S. will be fair to good over the next ten days. Very good conditions are expected in western and central Europe and the eastern Black Sea region as well. Rain may be threatening grain quality in Eastern Europe, including western Ukraine, Belarus and western Russia. China wheat quality may have slipped a little in recent weeks because of some rainy weather.

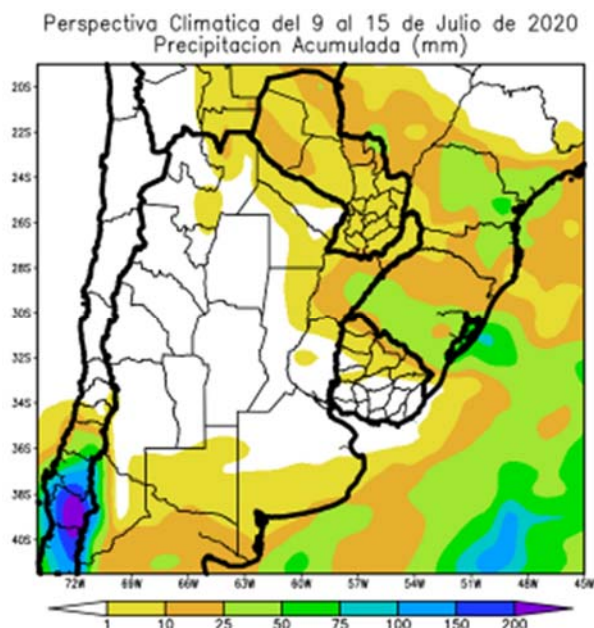
Spring wheat in northeastern China is in good condition. Some improvement in wheat is expected in Canada as rainfall increases in the Prairies, although some of the crops in the driest areas in Saskatchewan have already advanced too far to benefit from rain. Crop conditions may also improve in the U.S. northern Plains. Rain is needed in the U.S. Pacific Northwest, although much of that crop is irrigated. Crop conditions in southeastern Canada are rated favorably.

There is some concern over future Russia spring wheat conditions in the central New Lands where net drying is expected.

Australia winter grains are establishing relatively well, although more rain is needed in Queensland and South Australia. Rain is also needed in western Argentina. Too much rain may fall in southern Brazil soon that could result in some crop damage.

Overall, weather today is likely to produce a mixed influence on market mentality.

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

WEDNESDAY, July 8:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil's crop agency Conab releases data on area, output and yield of corn, soybeans
- China's CNGOIC releases monthly report on supply and demand of soy and corn
- FranceAgriMer monthly crop report

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

THURSDAY, July 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica may release cane crush, sugar production during the week (tentative)
- EARNINGS: Suedzucker, Barry Callebaut, Agrana
- HOLIDAY: Argentina

FRIDAY, July 10:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- China farm ministry's CASDE monthly crop supply- demand report
- Malaysian Palm Oil Board's data on reserves, exports and production in June
- 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
- Malaysia's palm oil export data for July 1-10
- Cherkizovo trading update
- HOLIDAY: Singapore (election day), Argentina

Source: Bloomberg and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA:

| | 2019/20 | | | 2020/21 | | |
|------------------------|---------|-------|-------|---------|-------|------|
| | Wheat | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 297.3 | 315.1 | 99.4 | 315.9 | 324.8 | 96.7 |
| Highest trade estimate | 298.5 | 320.5 | 101.0 | 318.5 | 339.0 | 99.4 |
| Lowest trade estimate | 296.0 | 311.8 | 98.0 | 311.8 | 310.0 | 94.7 |
| USDA June | 295.8 | 312.9 | 99.2 | 316.1 | 337.9 | 96.3 |
| Futures International | -- | -- | -- | 312.0 | 310.0 | 96.0 |

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA:

| | 2019/20 | | 2020/21 | | |
|------------------------|---------|-------|---------|-------|-------|
| | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 2.277 | 0.584 | 0.948 | 2.683 | 0.416 |
| Highest trade estimate | 2.403 | 0.635 | 1.006 | 3.010 | 0.572 |
| Lowest trade estimate | 2.166 | 0.560 | 0.825 | 2.400 | 0.355 |
| USDA June | 2.103 | 0.585 | 0.925 | 3.323 | 0.395 |
| Futures International | 2.278 | 0.560 | 0.901 | 2.551 | 0.380 |

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2020-21 US PRODUCTION AND YIELD:

| | Corn | | | Soybeans | | |
|------------------------|--------|-------|---------|----------|-------|---------|
| | Output | Yield | Harvest | Output | Yield | Harvest |
| Average trade estimate | 15.041 | 178.6 | 84.197 | 4.150 | 50.0 | 83.058 |
| Highest trade estimate | 15.296 | 180.5 | 84.742 | 4.382 | 52.8 | 82.992 |
| Lowest trade estimate | 14.952 | 178.0 | 84.000 | 4.123 | 48.8 | 84.488 |
| USDA June | 15.995 | 178.5 | 89.608 | 4.125 | 49.8 | 82.831 |
| Futures International | 14.998 | 178.5 | 84.022 | 4.134 | 49.8 | 83.012 |

Source: Reuters, USDA and FI Harvest Implied

Reuters poll for US Production

PREDICTING USDA FOR 2020-21 US PRODUCTION:

| | All | Winter | Hard red | Soft red | White | Other | Durum |
|------------------------|-------|--------|----------|----------|--------|--------|-------|
| | wheat | wheat | winter | winter | winter | spring | wheat |
| Average trade estimate | 1.848 | 1.247 | 0.732 | 0.29 | 0.225 | 0.546 | 0.058 |
| Highest trade estimate | 1.885 | 1.285 | 0.76 | 0.298 | 0.227 | 0.562 | 0.065 |
| Lowest trade estimate | 1.816 | 1.223 | 0.71 | 0.269 | 0.224 | 0.529 | 0.052 |
| USDA June | 1.877 | 1.266 | 0.743 | 0.297 | 0.225 | NA | NA |
| Futures International | 1.826 | 1.232 | 0.713 | 0.294 | 0.224 | 0.538 | 0.056 |

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

| | Jul. 19/20 | Jun. 19/20 | Bloomberg Est. | Low-High | Actual-Est. | MOM | YOY | FI 19/20 | Jun. 18/19 |
|------------------------------|---------------|------------|----------------|-------------|-------------|-------|---------|----------|------------|
| Soybeans | | | | | | | | | |
| Est. Production (Million MT) | 120.88 | 120.42 | 122.70 | 120.7-124.3 | (1.8) | 0.5 | 5.9 | 120.68 | 115.03 |
| Est. Yield (000 Kg/Hectare) | 3.272 | 3.269 | 3.338 | 3.274-3.398 | (0.1) | 0.003 | 0.066 | 3.274 | 3.206 |
| Est. Area (Million Hectares) | 36.945 | 36.844 | 36.800 | 36.6-36.9 | 0.14 | 0.1 | 1.07 | 36.860 | 35.874 |
| Corn | | | | | | | | | |
| Est. Production (MMT) | 100.56 | 100.99 | 100.60 | 99.0-102.7 | (0.0) | (0.4) | 0.5 | 102.25 | 100.04 |
| Est. Yield (000 Kg/Hectare) | 5.453 | 5.446 | 5.439 | 5.272-5.520 | 0.0 | 0.007 | (0.266) | 5.512 | 5.719 |
| Est. Area (Million Hectares) | 18.440 | 18.476 | 18.500 | 18.2-18.8 | (0.06) | (0.0) | 0.95 | 18.550 | 17.493 |

Source: Conab, Bloomberg 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

USDA US Export Sales Projections in 000 Metric Tons

| | Trade Estimates* | | FI Estimates | Last Week | | Year Ago |
|--------------|------------------|-----------------|--------------|-----------|-------|-----------------|
| | | 7/2/2020 | 7/2/2020 | Last Week | | 7/4/2019 |
| Beans | 2019-20 | 300-800 | 300-500 | 2019-20 | 241.7 | 132.2 |
| | 2020-21 | 400-1000 | 600-900 | | 841.7 | 129.5 |
| Meal | 2019-20 | 75-250 | 75-150 | Sales | 143.0 | Sales 44.9 |
| | 2020-21 | 0-50 | 0-25 | | 13.0 | 7.7 |
| | Shipments | NA | 150-300 | Shipments | 192.4 | Shipments 111.0 |
| Oil | 2019-20 | 5-25 | 5-15 | Sales | 2.8 | Sales 8.5 |
| | 2020-21 | 0-50 | 0-5 | | 0.0 | 0.1 |
| | Shipments | NA | 15-30 | Shipments | 23.7 | Shipments 30.8 |
| Corn | 2019-20 | 300-600 | 400-600 | 2019-20 | 361.1 | 505.5 |
| | 2020-21 | 150-500 | 150-350 | 2020-21 | 262.7 | -109.3 |
| Wheat | 2020-21 | 200-550 | 350-550 | 2020-21 | 414.3 | 284.4 |
| | | | | n/c | 0.0 | 0.0 |

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US DoE Crude Oil Inventories (W/W) 03-Jul: 5654K (est -3250K; prev -7195K)

- Distillate Inventories (W/W): 3135K (est 287K; prev -593K)
- Cushing OK Crude Inventories (W/W): 2206K (prev -263K)
- Gasoline Inventories (W/W): -4839K (est 550K; prev 1199K)
- Refinery Utilization (W/W): 2.00% (est 0.60%; prev 0.90%)

Corn.

- Corn started the day lower on a less than threatening US weather outlook, then traded higher after wheat rallied by most for a one-day period since March 19. Yesterday there was talk China was a large buyer of US and Ukraine corn over the last two weeks. EIA ethanol figures showed a less than expected increase in production and stocks increased from the previous week.
- Conab reported the 2019-20 Brazil corn production at 100.6 million tons, at the average trade guess and 0.4 million below the previous month.
- The USD was 39 points lower by late afternoon.
- Anec revised higher their July Brazil corn export projection to 5.16 million tons from 3.9 million tons.
- Ukraine exported a record 57 million tons of grain in 2019-20, 6.8 more than year earlier- Ministry for Economic Development.
- Global Grain Asia is July 9-10.
- China is looking for sell 20,000 tons of pork out of reserves.
- Platts - Brazilian June ethanol exports highest in seven years: SECEX "Brazil's total ethanol export in June was at 298.84 million liters, up 75% from June 2019 and the highest for any June since 2013 when the country exported 280 million liters, according to data released late July 6 by the Secretariat of International Trade, or SECEX. From total exports, 129 million liters or 43.2% shipped to the US and South Korea was the second highest importer, receiving 82 million liters. Accumulated exports in the

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

first six months of 2020 were at 843.6 million liters, up 20% on the year. Considering exports since April 1, when the CS crop period 2020-21 started total volume was at 526 million liters, up 56% from the same period of 2019.”

- US weekly ethanol production increased 14 million barrels per day to 914,000 barrels, up 10 consecutive weeks, highest level since March 27. A Bloomberg poll looked for weekly US ethanol production to be up 18,000. Ethanol stocks increased 456,000 barrels to 20.620 million. This snapped a 10 consecutive week decline. A poll looked for a 148,000-barrel increase. Days of inventory were 22.1, down from 26.9 a month ago and compare to 21.8 year ago. Year to date production is down 10.2 percent from the same period a year ago. At 914,000 barrels, implied corn use is finally back over 5.0 billion bushels. Note there were imports of 36,000 barrels, first weekly import record since February 21.

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 | | | |
| 5/15/2020 | 663 | 46 | -38.1% | 23,626 | (564) | 0.9% | 36.5 | | |
| 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 | | |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 3-Jul | 26-Jun | Change | Weekly | 4-Week | YOY |
|-------------------------|---|---------|---------|---------|---------------------|---------|
| | 2020 | 2020 | | Percent | Percent | Percent |
| Ethanol Stocks | | | | | | |
| Total Stocks | 20620 | 20164 | 456 | 2.3% | -3.4% | -10.4% |
| East Coast PADD 1 | 6378 | 6554 | (176) | -2.7% | -7.9% | -11.2% |
| Midwest PADD 2 | 7158 | 6877 | 281 | 4.1% | -2.3% | -14.1% |
| Gulf Coast PADD 3 | 4289 | 4129 | 160 | 3.9% | -2.6% | -6.3% |
| Rocky Mt. PADD 4 | 381 | 368 | 13 | 3.5% | -4.0% | 14.8% |
| West Coast PADD 5 | 2413 | 2236 | 177 | 7.9% | 5.4% | -6.7% |
| Plant Production | | | | | | |
| Total Production | 914 | 900 | 14 | 1.6% | 8.7% | -12.7% |
| East Coast PADD 1 | 12 | 12 | 0 | 0.0% | 20.0% | |
| Midwest PADD 2 | 876 | 862 | 14 | 1.6% | 9.1% | -9.4% |
| Gulf Coast PADD 3 | 9 | 9 | 0 | 0.0% | -10.0% | |
| Rocky Mt. PADD 4 | 9 | 9 | 0 | 0.0% | -10.0% | |
| West Coast PADD 5 | 8 | 9 | (1) | -11.1% | 14.3% | |
| Plant Production | Crop-Year to Date YOY Percent Change | | | | | |
| | 2019-20 | 2018-19 | 2017-18 | 2016-17 | Prv. 3-Year Average | |
| | -10.2% | -0.8% | 2.6% | 4.7% | 2.2% | |

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 Export Developments

- None reported

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|-------------------------------|----------------------------|-------------------------------------|-------------------|------------|------------|-------------------------------------|------------|----------------|
| JUL0 | 348.25 | 3.25 | JUL0 | 345.00 | 7.25 | AUG0 | 1.36 | Spot DDGS IL |
| SEP0 | 346.00 | 2.50 | SEP0 | 288.75 | 7.25 | SEP0 | 1.35 | Cash & CBOT |
| DEC0 | 353.75 | 1.25 | DEC0 | 281.75 | 2.75 | OCT0 | 1.35 | Corn + Ethanol |
| MAR1 | 364.00 | 0.75 | MAR1 | 283.25 | 2.50 | NOV0 | 1.35 | Crush |
| MAY1 | 370.00 | 0.75 | MAY1 | 283.25 | 0.50 | DEC0 | 1.39 | 1.49 |
| JUL1 | 374.25 | 1.00 | JUL1 | 283.25 | 0.50 | JAN1 | 1.38 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| JUL0 | JUL0 | 2.57 | 546.50 | (3.75) | JUL0 | 1.49 | 169.25 | 22.00 |
| SEP0 | SEP0 | 2.57 | 544.25 | (8.75) | SEP0 | 1.49 | 171.25 | 19.50 |
| NOV0 | DEC0 | 2.53 | 543.00 | (7.00) | DEC0 | 1.48 | 169.25 | 19.75 |
| MAR1 | MAR1 | 2.47 | 534.25 | (4.25) | MAR1 | 1.45 | 164.75 | 18.50 |
| MAY1 | MAY1 | 2.42 | 527.00 | (3.00) | MAY1 | 1.44 | 162.75 | 17.50 |
| JUL1 | JUL1 | 2.41 | 528.75 | (2.50) | JUL1 | 1.42 | 156.50 | 15.00 |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| JULY | +53 / 59 n | up1/up3 | AUG | +69 / 80 n | up4/unch | Toledo | +8 u dn2 | |
| AUG | +55 / 59 u | up2/up2 | SEP | +69 / 70 n | up4/dn3 | Decatur | -4 u dn3 | |
| SEPT | 36 | up1/unch | OCT | +60 / 80 z | up5/unch | Dayton | +15 u unch | |
| OCT | +52 / 58 z | unch | NOV | +68 / 90 z | up3/unch | Cedar Rapids | +15 u unch | |
| NOV | +53 / 56 z | unch | | | | Burns Harbor | -14 u unch | |
| USD/ton: | Ukraine Odessa | \$ 172.00 | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf | 3YC Fob Gulf Seller (RTRS) | 172.0 171.7 171.7 172.7 172.7 173.5 | | | | BrgF MTCT JUL | 190 | unchanged |
| China | 2YC Maize Cif Dalian (DCE) | 301.3 302.0 302.5 303.5 304.0 304.3 | | | | BrgF MTCT AUG | 240 | unchanged |
| Argentina | Yellow Maize Fob UpRiver | 153.4 155.3 153.7 - - - | | | | BrgF MTCT SEP | 360 | unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.05 if US weather cooperates.

Soybean complex.

- CBOT soybeans finished 2.5-5.75 lower led by soybean oil. Meal was \$1.30-\$1.70 lower. Soybean oil settled 32 points lower basis August in part to Egypt passing up on soybean oil and sunflower oil. See the export development section.
- Conab reported the 2019-20 Brazil soybean production at 120.9 million tons, 1.8 million below an average trade guess and 0.5 million above the previous month. The area was slightly higher. They increased 2020 soybean exports to 80 million tons from 77 million tons.
- Anec revised higher their July Brazil soybean export projection to 8 million tons from 7.25 million tons.
- China's Sinograin sold 65,520 tons of soybeans out of auction, 100 percent of what was offered. 255,700 tons had been sold to date.
- We hear state owned Chinese crushers bought 1 cargo for 2021 out of Brazil on Tuesday.
- Thursday is a holiday in Argentina.

Oilseeds Export Developments

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Egypt passed on 30,000 tons of soybean oil and 10,000 of sunflower oil for September 1-20 arrival. Traders said the prices were too high. Lowest offer for soybean oil was \$735.45/ton and sunflower oil at \$768/ton. A couple weeks ago Egypt bought 59,000 tons of soybean oil at \$675.63/ton and passed on sunflower oil. Last time they bought sunflower oil was March 19 where they paid \$676.50/ton.
- The Philippines are in for feed wheat which means they could be in for soybean meal.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | June 2020 poll | Range | May-20 | Apr-20 | Jun-19 |
|---------|----------------|---------------------|-----------|-----------|-----------|
| Output | 1,783,434 | 1,651,328-1,849,000 | 1,651,328 | 1,652,771 | 1,510,835 |
| Stocks | 1,935,571 | 1,837,000-2,034,480 | 2,034,480 | 2,044,498 | 2,410,746 |
| Exports | 1,650,000 | 1,368,619-1,729,000 | 1,368,619 | 1,236,438 | 1,383,216 |
| Imports | 40,000 | 28,000-80,000 | 37,101 | 56,596 | 101,250 |

Source: Reuters and FI

| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|--------|--------|--------------|--------|--------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| JUL0 | 894.75 | (0.50) | JUL0 | 291.70 | (1.60) | JUL0 | 28.46 | (0.30) |
| AUG0 | 892.00 | (4.75) | AUG0 | 293.70 | (1.80) | AUG0 | 28.56 | (0.31) |
| SEPO | 890.25 | (6.25) | SEPO | 296.20 | (1.60) | SEPO | 28.72 | (0.32) |
| NOVO | 896.75 | (5.75) | OCT0 | 298.20 | (1.30) | OCT0 | 28.86 | (0.36) |
| JAN1 | 902.25 | (5.00) | DECO | 301.70 | (1.40) | DECO | 29.21 | (0.35) |
| MAR1 | 898.25 | (3.50) | JAN1 | 303.20 | (1.50) | JAN1 | 29.47 | (0.31) |
| MAY1 | 897.00 | (2.25) | MAR1 | 303.20 | (0.50) | MAR1 | 29.63 | (0.29) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| May/Jul | -2.75 | (4.25) | May/Jul | 2.00 | (0.20) | May/Jul | 0.10 | (0.01) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | | |
|------------------------|--------|-------------|-------------|--------|--------|--------------|--|---------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | | |
| JUL0 | 60.05 | JUL0 32.79% | \$ 12,094 | 641.74 | 313.06 | | | |
| AUG0 | 68.30 | AUG0 32.71% | \$ 12,234 | 646.14 | 314.16 | EUR/USD | | 1.1331 |
| SEPO | 77.31 | SEPO 32.65% | \$ 12,388 | 651.64 | 315.92 | Brazil Real | | 5.3351 |
| NOVO/DECO | 88.30 | OCT0 32.61% | \$ 12,504 | 656.04 | 317.46 | Malaysia Bid | | 4.2670 |
| JAN1 | 88.96 | DECO 32.62% | \$ 12,644 | 663.74 | 321.31 | China RMB | | 7.0041 |
| MAR1 | 94.72 | JAN1 32.70% | \$ 12,638 | 667.04 | 324.17 | AUD | | 0.6984 |
| MAY1 | 96.85 | MAR1 32.82% | \$ 12,542 | 667.04 | 325.93 | CME Bitcoin | | 9428 |
| JUL1 | 96.46 | MAY1 32.95% | \$ 12,428 | 666.38 | 327.47 | 3M Libor | | 0.27288 |
| AUG1 | 96.39 | JUL1 32.93% | \$ 12,518 | 670.34 | 329.12 | Prime rate | | 3.2500 |
| SEP1 | 101.65 | AUG1 32.96% | \$ 12,506 | 671.00 | 329.89 | | | |

| US Soybean Complex Basis | | | | | | | |
|--------------------------|------------|---------|--------------|------|-----------|-----------|------------|
| JULY | +60 / 65 n | up2/up1 | | | | DECATUR | +7 q unch |
| AUG | +66 / 68 q | up2/up2 | IL SBM | Q-12 | 6/30/2020 | SIDNEY | +15 q unch |
| SEP | +64 / 67 x | up1/dn2 | CIF Meal | Q +9 | 6/30/2020 | CHICAGO | -5 q unch |
| OCT | +63 / 65 x | dn4/dn4 | Oil FOB NOLA | 275 | 7/2/2020 | TOLEDO | -5 q dn5 |
| NOV | +69 / 72 x | up1/dn2 | Decatur Oil | 0 | 7/2/2020 | BRNS HRBR | -10 q unch |
| | | | | | | C. RAPIDS | -9 q unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | | | | |
|-------------------------------|----------------|-----------------------|-----|----------------------|----------|------|---------------|-----------|
| JULY | +98 / +110 n | dn4/dn5 | AUG | -2 / +2 q | unch | JLY | +200 / +280 n | dn20/unch |
| AUG | -107 / +118 q | up3/dn5 | SEP | -2 / +2 u | unch | AUG | +200 / +350 q | up20/up70 |
| SEPT | -115 / +128 u | unch/dn2 | OCT | -2 / +2 v | up1/unch | SEP | +200 / +350 u | up20/up70 |
| OCT | +120 / +135 x | up2/unch | NOV | -2 / +2 v | up1/unch | OCT | +170 / +220 v | up60/unch |
| FEB | +51 / +58 f | dn2/up3 | DEC | -2 / +2 z | up1/unch | NOV | +170 / +220 z | up60/up20 |
| | Argentina meal | 297 | 2.9 | Argentina oil | Spot fob | 31.4 | 2.83 | |

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/20 – soy and meal revised higher

- August soybeans are seen in a \$8.75-\$9.15 range, over the medium term (MT).
- August soybean meal is seen in a \$280 to \$315 range over the short term. (ST)
- August soybean oil range is seen in a 27.50 to 29.00 range over the short term

Wheat

- US wheat traded sharply higher on production woes for the EU, SA and Black Sea region. Hot temperatures forecast for the US also supported prices. The Rosario Grains Exchange lowered their outlook for the 2020 Argentina wheat crop to 18-19 million tons from 21-22 million tons previously, based on a lower area. UK's Agriculture and Horticulture Development Board estimated the soft wheat

Terry Reilly Grain Research

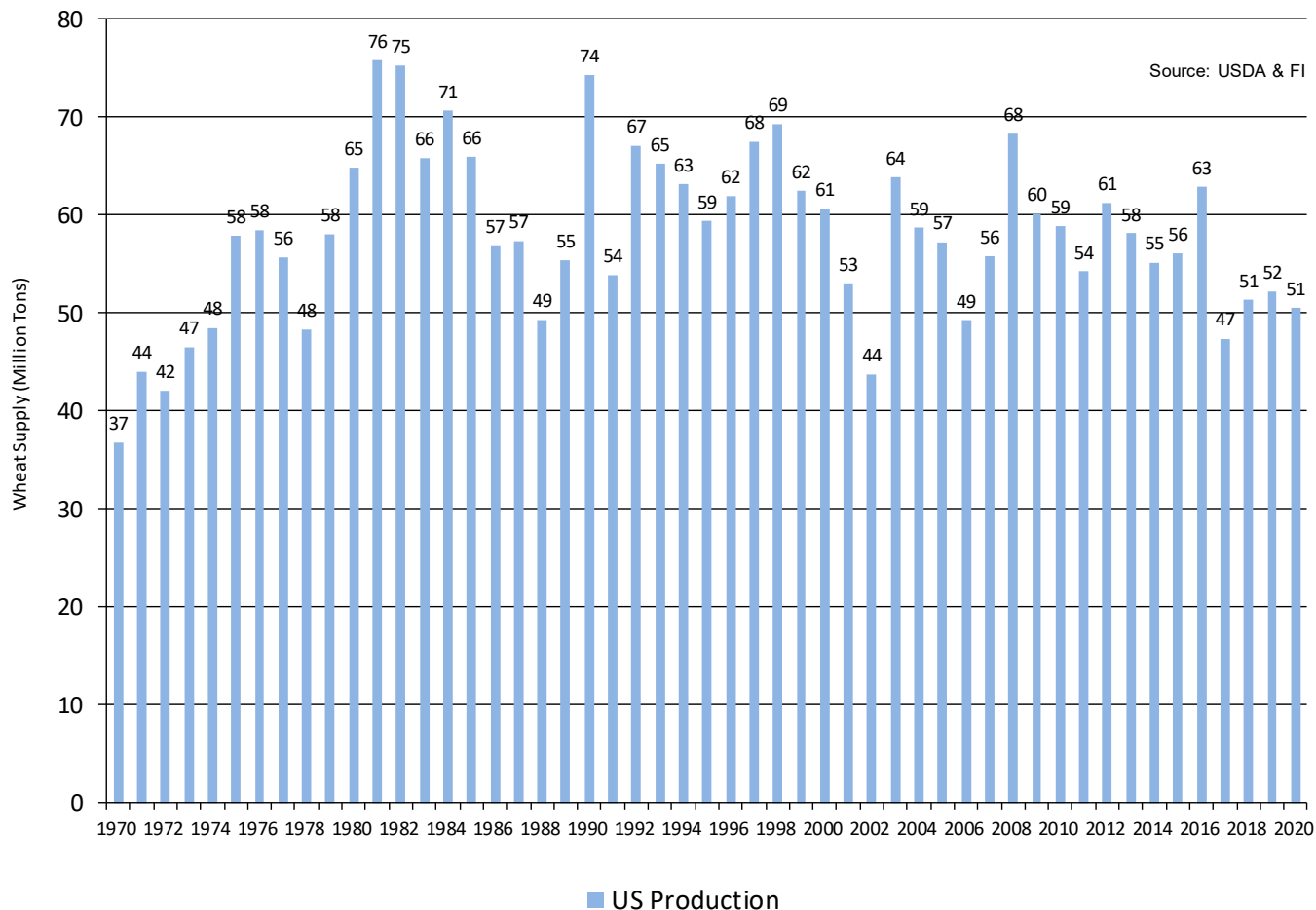
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

area down 9.4% from a February estimate to 1.363 million hectares (1.504 in Feb) and compares to 1.808 million sowed in 2019. This area is very low compared to average. The UK saw heavy rain late into 2019 followed by dry weather early spring. According to AgriCensus, they calculate a 10.1-million-ton crop for the winter crop, well below an above average crop year before of 16.2 million tons. Could this translate into more Canadian and US wheat shipments to UK this year? It might. Yesterday ProAgro lowered their outlook for Ukraine wheat production and IKAR decreased their estimate for the Russian grain/wheat crops.

- September Chicago wheat traded through its 50-day MA and settled at 5.1650. That is the highest level since June 9. The 100-day is sitting at 5.25 and we think it's heading there over the next week.
- Funds bought an estimated net 15,000 Chicago contracts. That might be the most they bought in a single day since December 16th when they bought the same amount.
- Note trade estimates look for the USDA to reduce new crop stocks and lower US production on Friday. The US crop could end up below 2019 and well below a ten-year average. Below 2020 FI estimate.

US Wheat Production Million Tons



- FranceAgriMer: French soft wheat shipments outside the EU projected at 7.75 million tons, down 43% from 2019-20 (13.6MMT) and the lowest volume in four years. 2019-20 was a record.
- Paris wheat traded 2.00-2.50 euros higher to a 4-week high.

Export Developments.

- Thailand passed on 193,300 tons of feed wheat. Prices were about \$10/ton over what they wanted to pay.
- Jordan seeks 120,000 tons of wheat, optional origin, on July 14.
- No word yet for Thailand seeking 44,400 tons of feed barley.
- The Philippines seeks 110,000 tons of feed wheat on July 9.
- Yesterday Egypt bought 230,000 tons of Russian wheat for August 8-18 shipment.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of barley on Wednesday, July 8, for arrival by December 24.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- 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 |
|---------------|--------|--------|----------|--------|--------|-----------------|--------|--------|
| JULO | 517.50 | 25.25 | JULO | 452.00 | 16.00 | JULO | 512.00 | 10.75 |
| SEPO | 517.25 | 22.00 | SEPO | 457.00 | 16.25 | SEPO | 523.25 | 10.25 |
| DECO | 523.00 | 21.00 | DECO | 467.50 | 14.25 | DECO | 537.00 | 10.25 |
| MAR1 | 528.75 | 19.25 | MAR1 | 479.25 | 14.25 | MAR1 | 549.75 | 9.50 |
| MAY1 | 532.75 | 18.25 | MAY1 | 486.00 | 13.75 | MAY1 | 559.75 | 9.50 |
| JUL1 | 530.75 | 16.00 | JUL1 | 491.00 | 13.00 | JUL1 | 568.25 | 9.00 |
| SEP1 | 538.50 | 15.75 | SEP1 | 500.00 | 12.50 | SEP1 | 572.75 | 8.00 |

| Chicago Rice | | Change | SEPO | | NOVO | Change |
|--------------|-------|---------|------|-------|------|---------------|
| JULO | 16.32 | (0.205) | SEPO | 12.08 | NOVO | 11.84 (0.140) |

| US Wheat Basis | | | | | | | |
|----------------|-----------------|----------------|--------------|---------------------------------|------------|-----------|--|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | | +5 u unch | |
| JULY | +40 / 41 n unch | JULY | 145 / u up5 | Toledo | +10 u unch | | |
| AUG | +40 / 46 u unch | AUG | 150 / u unch | PNW US Soft White 10.5% protein | | | |
| SEP | +45 / 46 u unch | SEP | 150 / u unch | PNW Jul | 585 | +5.00 | |
| OCT | +50 z unch | OCT | 150 / z unch | PNW Aug | 585 | +5.00 | |
| 0-Jan | | 0-Jan | | PNW Oct | 589 | +5.00 | |
| | | | | PNW Nov | 592 | +4.00 | |

| Euronext EU Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------------|--------|--------|---------|-----------|------------------------|----------|--------|
| SEPO | 187.00 | 2.25 | 114,626 | 3,520 | US SRW FOB | \$215.03 | \$0.74 |
| DECO | 188.00 | 2.50 | 166,177 | 4,012 | US HRW FOB | \$222.50 | \$0.80 |
| MAR1 | 189.75 | 2.00 | 33,135 | 2,656 | Rouen FOB 11% | \$216.14 | \$4.00 |
| MAY1 | 191.00 | 2.00 | 16,455 | 351 | Russia FOB 12% | \$197.50 | \$3.00 |
| EUR | 1.1331 | | | | Ukr. FOB feed (Odessa) | \$183.00 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$259.68 | \$1.28 |

Source: FI, DJ, Reuters & various trade sources

Updated 7/8/20 – short term

- **Chicago September is seen in a \$4.90-\$5.25 range, over the short term.**
- **KC September \$4.10 support; \$4.25-\$4.75 range over the medium term.**
- **MN September \$5.10-\$5.40 range. (\$5.40 was not revised)**

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Crop-Year Average for Nearby Rolling Futures

| | | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | To Date in Bold | 2019-20 | FI Est. 2019-20 | FI Est. 2020-21 |
|------------------------|------------------|---------|---------|---------|---------|---------|---------|-----------------|---------------|-----------------|-----------------|
| Soybeans | Bushel | \$13.42 | \$9.85 | \$9.50 | \$9.83 | \$9.69 | \$8.80 | \$8.87 | \$8.90 | \$9.10 | |
| Soybean Meal | Short ton | \$431 | \$335 | \$313 | \$315 | \$341 | \$308 | \$298 | \$295 | \$300 | |
| Soybean Oil | Cents/lb | 39.0 | 31.4 | 31.2 | 33.8 | 31.3 | 28.5 | 29.5 | 29.8 | 30.0 | |
| Oil Share | Oil as % of Meal | 31% | 32% | 33% | 35% | 31% | 32% | 33% | 34% | 33% | |
| Crush | Cents | 36.5 | 98.5 | 82.6 | 81.4 | 126.3 | 110.7 | 92.3 | 86.8 | 80.0 | |
| Corn | Bushel | \$4.43 | \$3.75 | \$3.69 | \$3.60 | \$3.64 | \$3.82 | \$3.62 | \$3.50 | \$3.50 | |
| Oats | Bushel | \$3.73 | \$3.12 | \$2.18 | \$2.17 | \$2.55 | \$2.72 | \$2.89 | | \$2.80 | |
| Wheat (Chi.SRW) | Bushel | \$6.53 | \$5.34 | \$4.90 | \$4.24 | \$4.57 | \$4.99 | \$5.20 | | \$5.30 | |
| Wheat (KC-HRW) | Bushel | \$7.13 | \$5.97 | \$4.83 | \$4.26 | \$4.64 | \$4.87 | \$4.46 | | \$4.95 | |
| Wheat (Minn) | Bushel | \$7.19 | \$5.95 | \$5.23 | \$5.29 | \$6.36 | \$5.65 | \$5.26 | | \$5.45 | |
| B/C | Sep-Aug | 3.03 | 2.63 | 2.57 | 2.73 | 2.66 | 2.31 | 2.45 | 2.54 | 2.60 | |
| W/C | Sep-Aug* | 1.42 | 1.40 | 1.27 | 1.20 | 1.29 | 1.30 | 1.45 | | 1.51 | |
| C/O | Sep-Aug* | 1.20 | 1.31 | 1.80 | 1.52 | 1.46 | 1.36 | 1.23 | 1.23 | 1.25 | |

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of early Oct. 28, 2019 (prices are on a US crop-year basis)

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(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 June 19/20 | FI Proj. 20/21 | USDA June 20/21 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| ACRES PLANTED | 64741 | 75718 | 77451 | 77404 | 75046 | 77198 | 76840 | 83276 | 82650 | 83453 | 90162 | 89167 | 76100 | 76100 | 83825 | 83510 |
| % HARVESTED | 0.991 | 0.986 | 0.986 | 0.990 | 0.983 | 0.986 | 0.992 | 0.992 | 0.989 | 0.991 | 0.993 | 0.988 | 0.985 | 0.985 | 0.990 | 0.991 |
| ACRES HARVESTED | 64146 | 74681 | 76372 | 76610 | 73776 | 76144 | 76253 | 82591 | 81732 | 82706 | 89542 | 87594 | 74951 | 74951 | 83020 | 82800 |
| AVERAGE YIELD | 41.7 | 39.7 | 44.0 | 43.5 | 42.0 | 40.0 | 44.0 | 47.5 | 48.0 | 51.9 | 49.3 | 50.6 | 47.4 | 47.4 | 50.1 | 49.8 |
| CARRY-IN | 574 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 909 | 909 | 564 | 585 |
| PRODUCTION | 2677 | 2967 | 3361 | 3331 | 3097 | 3042 | 3358 | 3927 | 3926 | 4296 | 4412 | 4428 | 3552 | 3552 | 4159 | 4125 |
| IMPORTS | 10 | 13 | 15 | 14 | 16 | 41 | 72 | 33 | 24 | 22 | 22 | 14 | 14 | 15 | 20 | 15 |
| TOTAL SUPPLY | 3261 | 3185 | 3514 | 3496 | 3328 | 3252 | 3570 | 4052 | 4140 | 4515 | 4735 | 4880 | 4476 | 4476 | 4743 | 4725 |
| CRUSH | 1803 | 1662 | 1752 | 1648 | 1703 | 1689 | 1734 | 1873 | 1886 | 1901 | 2055 | 2092 | 2138 | 2140 | 2138 | 2145 |
| EXPORTS | 1159 | 1279 | 1499 | 1501 | 1362 | 1317 | 1638 | 1842 | 1943 | 2166 | 2134 | 1748 | 1672 | 1650 | 1975 | 2050 |
| SEED | 89 | 90 | 90 | 87 | 90 | 89 | 97 | 96 | 97 | 105 | 104 | 88 | 97 | 97 | 101 | 100 |
| FEED/RESIDUAL | 6 | 16 | 22 | 46 | 5 | 16 | 10 | 50 | 18 | 42 | 5 | 43 | 5 | 4 | 45 | 35 |
| TOTAL USAGE | 3056 | 3047 | 3363 | 3282 | 3160 | 3111 | 3478 | 3861 | 3944 | 4214 | 4297 | 3971 | 3912 | 3891 | 4259 | 4330 |
| STOCKS | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 191 | 197 | 302 | 438 | 909 | 564 | 585 | 484 | 395 |
| STOCKS-TO-USE % | 6.7 | 4.5 | 4.5 | 6.5 | 5.3 | 4.5 | 2.6 | 4.9 | 5.0 | 7.2 | 10.2 | 22.9 | 14.4 | 15.0 | 11.4 | 9.1 |
| CBOT Ave / USDA Farm: | | | 9.75 | 13.13 | 13.57 | 14.63 | 13.37 | 9.83 | 9.48 | 9.84 | 9.70 | 8.48 | 8.90 | 8.50 | 9.10 | 8.20 |

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

| | (million bushels) | | | | | | | | | | | | | | | | |
|-------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG | SEP/ AUG |
| 08/09 | 34.3 | 179.3 | 173.3 | 386.9 | 170.9 | 153.1 | 162.1 | 486.1 | 101.7 | 82.7 | 60.0 | 244.5 | 60.5 | 49.9 | 55.4 | 165.8 | 1283 |
| 09/10 | 39.1 | 198.0 | 298.9 | 536.0 | 225.9 | 226.4 | 170.0 | 622.3 | 131.5 | 55.4 | 32.0 | 218.9 | 28.2 | 37.4 | 56.3 | 121.8 | 1499 |
| 10/11 | 68.1 | 296.2 | 257.7 | 622.1 | 195.8 | 185.4 | 169.4 | 550.5 | 125.8 | 66.3 | 34.7 | 226.9 | 31.6 | 30.4 | 43.6 | 105.5 | 1505 |
| 11/12 | 47.6 | 193.2 | 184.1 | 424.8 | 151.1 | 174.9 | 153.4 | 479.5 | 115.9 | 74.7 | 67.4 | 258.1 | 53.9 | 73.7 | 76.4 | 204.0 | 1366 |
| 12/13 | 96.7 | 274.2 | 255.3 | 626.2 | 186.3 | 194.3 | 141.5 | 522.2 | 72.0 | 34.5 | 22.1 | 128.7 | 19.5 | 13.7 | 17.4 | 50.5 | 1328 |
| 13/14 | 55.3 | 289.9 | 331.3 | 676.5 | 254.8 | 258.8 | 198.6 | 712.2 | 116.9 | 42.9 | 32.2 | 192.0 | 22.2 | 19.2 | 16.4 | 57.8 | 1639 |
| 14/15 | 77.8 | 329.7 | 405.0 | 812.6 | 301.5 | 257.4 | 166.5 | 725.4 | 94.1 | 49.7 | 44.0 | 187.8 | 34.4 | 39.7 | 42.6 | 116.7 | 1842 |
| 15/16 | 86.3 | 369.8 | 337.0 | 793.1 | 247.7 | 223.6 | 208.8 | 680.1 | 97.1 | 50.0 | 32.6 | 179.7 | 38.7 | 97.8 | 152.9 | 289.4 | 1942 |
| 16/17 | 136.5 | 412.2 | 377.2 | 925.9 | 293.3 | 272.7 | 162.3 | 728.3 | 114.7 | 89.4 | 53.3 | 257.3 | 66.0 | 83.1 | 113.0 | 262.2 | 2174 |
| 17/18 | 165.5 | 354.4 | 337.6 | 857.5 | 228.7 | 213.4 | 155.7 | 597.8 | 118.4 | 80.6 | 114.3 | 313.3 | 114.8 | 125.9 | 124.5 | 365.1 | 2134 |
| 18/19 | 122.6 | 200.5 | 179.3 | 502.3 | 147.1 | 176.4 | 166.0 | 489.5 | 140.8 | 90.9 | 90.9 | 322.7 | 120.0 | 135.8 | 181.5 | 437.2 | 1752 |
| 19/20 | 143.3 | 216.6 | 250.8 | 610.7 | 207.9 | 195.4 | 195.4 | 598.8 | 94.5 | 79.5 | 72.2 | 246.2 | 61.4 | 60.0 | 95.0 | 216.4 | 1672 |
| 20/21 | 153.7 | 240.9 | 249.2 | 643.8 | 205.7 | 214.9 | 209.0 | 629.6 | 135.2 | 98.2 | 93.9 | 327.3 | 103.9 | 112.0 | 158.4 | 374.3 | 1975 |

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

| | (million bushels) | | | | | | | | | | | | | | | | |
|-------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG | SEP/ AUG |
| 08/09 | 125.7 | 150.0 | 144.7 | 420.4 | 141.3 | 145.2 | 135.4 | 421.9 | 144.4 | 140.3 | 146.2 | 430.9 | 140.1 | 128.8 | 119.8 | 388.6 | 1662 |
| 09/10 | 113.3 | 163.1 | 168.7 | 445.1 | 173.1 | 167.2 | 153.9 | 494.2 | 156.1 | 136.5 | 133.0 | 425.6 | 129.5 | 129.4 | 128.1 | 387.0 | 1752 |
| 10/11 | 130.4 | 157.2 | 155.1 | 442.6 | 152.3 | 149.2 | 129.4 | 430.9 | 140.3 | 128.0 | 128.0 | 396.3 | 123.6 | 129.6 | 125.0 | 378.2 | 1648 |
| 11/12 | 115.6 | 147.8 | 148.0 | 411.4 | 152.1 | 149.4 | 142.9 | 444.4 | 147.1 | 137.9 | 144.7 | 429.7 | 140.2 | 143.9 | 130.8 | 414.9 | 1700 |
| 12/13 | 125.2 | 160.2 | 163.9 | 449.3 | 166.6 | 164.8 | 142.8 | 474.2 | 143.7 | 126.3 | 128.9 | 398.9 | 125.0 | 122.5 | 116.3 | 363.9 | 1686 |
| 13/14 | 114.1 | 164.5 | 167.6 | 446.2 | 173.0 | 163.4 | 148.5 | 484.9 | 160.8 | 139.0 | 135.7 | 435.5 | 124.7 | 125.7 | 116.6 | 367.1 | 1734 |
| 14/15 | 105.4 | 167.1 | 169.6 | 442.1 | 173.9 | 169.7 | 153.5 | 497.0 | 169.3 | 157.0 | 156.1 | 482.3 | 151.6 | 155.7 | 144.6 | 451.9 | 1873 |
| 15/16 | 134.5 | 170.1 | 165.8 | 470.4 | 167.0 | 160.5 | 154.6 | 482.1 | 166.4 | 158.2 | 160.8 | 485.4 | 154.1 | 153.4 | 140.6 | 448.2 | 1886 |
| 16/17 | 138.3 | 175.9 | 170.7 | 484.8 | 169.0 | 171.3 | 151.4 | 491.7 | 160.7 | 150.3 | 158.0 | 469.0 | 148.2 | 155.6 | 151.6 | 455.4 | 1901 |
| 17/18 | 145.4 | 175.9 | 173.3 | 494.6 | 176.3 | 174.5 | 164.9 | 515.8 | 182.2 | 171.6 | 172.5 | 526.2 | 169.5 | 178.8 | 169.6 | 518.0 | 2055 |
| 18/19 | 169.2 | 182.9 | 178.1 | 530.3 | 183.6 | 183.1 | 162.8 | 529.4 | 179.4 | 171.5 | 165.4 | 516.4 | 157.6 | 179.4 | 177.5 | 514.6 | 2091 |
| 19/20 | 162.3 | 187.2 | 174.6 | 524.1 | 184.7 | 188.8 | 175.3 | 548.8 | 192.1 | 183.4 | 179.5 | 555.1 | 166.8 | 171.6 | 171.5 | 509.9 | 2138 |
| 20/21 | 171.5 | 186.8 | 178.1 | 536.3 | 185.9 | 187.6 | 170.5 | 544.1 | 187.5 | 179.1 | 174.0 | 540.5 | 163.7 | 177.3 | 176.2 | 517.1 | 2138 |

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

| | (million bushels) | | | | | | | | | | | | | | | | |
|-------|-------------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|
| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG | SEP/ AUG |
| 08/09 | 0.4 | 1.3 | 1.1 | 2.8 | 0.9 | 1.9 | 1.8 | 4.6 | 1.7 | 1.2 | 0.9 | 3.8 | 0.8 | 0.8 | 0.5 | 2.1 | 13.3 |
| 09/10 | 0.3 | 1.1 | 1.7 | 3.2 | 1.7 | 1.7 | 2.2 | 5.6 | 1.8 | 0.7 | 0.7 | 3.2 | 1.0 | 0.9 | 0.7 | 2.6 | 14.6 |
| 10/11 | 0.5 | 1.3 | 1.9 | 3.7 | 1.8 | 1.7 | 1.4 | 4.9 | 1.2 | 1.0 | 0.8 | 2.9 | 1.0 | 0.9 | 1.0 | 2.9 | 14.4 |
| 11/12 | 0.8 | 1.2 | 0.9 | 2.8 | 0.9 | 1.0 | 1.3 | 3.1 | 2.2 | 1.5 | 1.5 | 5.3 | 1.8 | 1.9 | 1.1 | 4.8 | 16.1 |
| 12/13 | 1.6 | 1.5 | 1.2 | 4.3 | 1.1 | 1.8 | 1.9 | 4.7 | 2.3 | 2.0 | 3.6 | 7.8 | 7.5 | 9.9 | 6.3 | 23.7 | 40.5 |
| 13/14 | 2.6 | 2.8 | 2.1 | 7.5 | 2.2 | 2.9 | 3.3 | 8.4 | 3.2 | 7.1 | 15.3 | 25.6 | 18.7 | 9.1 | 2.4 | 30.3 | 71.8 |
| 14/15 | 2.8 | 2.7 | 2.1 | 7.6 | 3.1 | 2.8 | 2.8 | 8.7 | 3.3 | 2.8 | 2.1 | 8.2 | 3.7 | 3.1 | 1.9 | 8.7 | 33.2 |
| 15/16 | 2.4 | 2.2 | 1.8 | 6.5 | 2.1 | 2.9 | 1.2 | 6.2 | 2.5 | 1.8 | 0.8 | 5.2 | 2.4 | 1.4 | 1.8 | 5.6 | 23.5 |
| 16/17 | 2.3 | 1.7 | 1.4 | 5.4 | 1.2 | 3.2 | 2.3 | 6.6 | 2.2 | 1.6 | 2.1 | 5.9 | 1.1 | 1.7 | 1.5 | 4.2 | 22.2 |
| 17/18 | 1.4 | 2.8 | 1.4 | 5.6 | 2.3 | 1.5 | 1.2 | 5.0 | 2.1 | 2.4 | 1.9 | 6.4 | 1.9 | 2.2 | 0.8 | 4.8 | 21.8 |
| 18/19 | 1.0 | 0.8 | 1.8 | 3.6 | 1.1 | 1.0 | 1.5 | 3.6 | 1.5 | 1.6 | 0.6 | 3.7 | 0.7 | 1.3 | 1.1 | 3.1 | 14.1 |
| 19/20 | 1.2 | 2.0 | 2.0 | 5.1 | 1.4 | 1.1 | 1.5 | 4.1 | 1.6 | 0.9 | 0.6 | 3.1 | 0.7 | 0.8 | 0.6 | 2.0 | 14.3 |
| 20/21 | 1.7 | 2.0 | 1.9 | 5.6 | 1.7 | 1.9 | 1.7 | 5.3 | 2.1 | 1.7 | 1.2 | 5.0 | 1.4 | 1.5 | 1.2 | 4.1 | 20.0 |

Source: USDA, Census, and FI Bold FI forecast

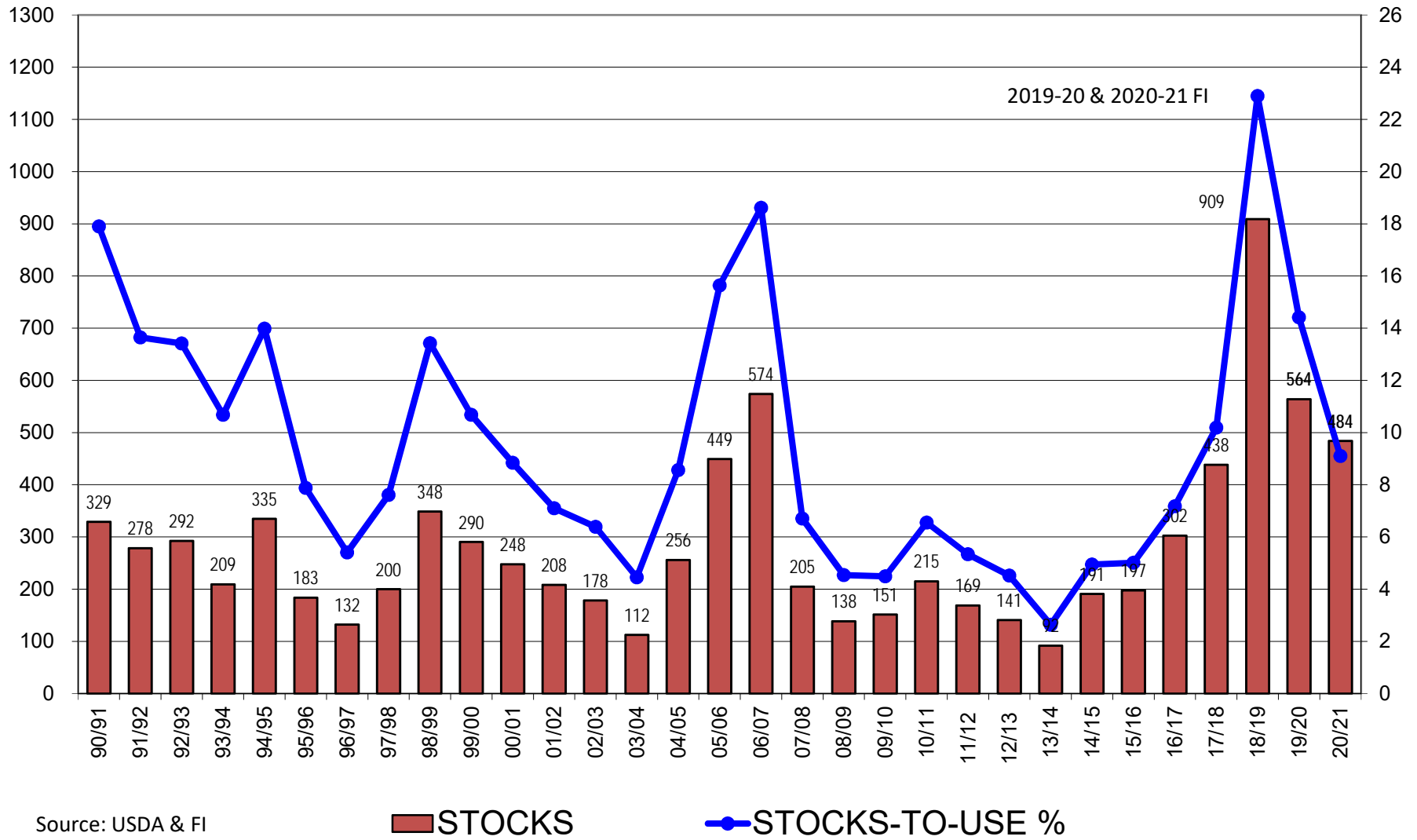
U.S. SOYBEAN QUARTERLY STOCKS

| | SEP | OCT | NOV | SEP/ NOV | DEC | JAN | FEB | DEC/ FEB | MAR | APR | MAY | MAR/ MAY | JUN | JLY | AUG | JUN/ AUG |
|-------|-----|-----|-----|-------------|-----|-----|-----|-------------|-----|-----|-----|-------------|-----|-----|-----|-------------|
| 08/09 | | | | 2275 | | | | 1302 | | | | 596 | | | | 138 |
| 09/10 | | | | 2339 | | | | 1270 | | | | 571 | | | | 151 |
| 10/11 | | | | 2278 | | | | 1249 | | | | 619 | | | | 215 |
| 11/12 | | | | 2370 | | | | 1372 | | | | 667 | | | | 169 |
| 12/13 | | | | 1966 | | | | 998 | | | | 435 | | | | 141 |
| 13/14 | | | | 2154 | | | | 994 | | | | 405 | | | | 92 |
| 14/15 | | | | 2528 | | | | 1327 | | | | 625 | | | | 191 |
| 15/16 | | | | 2715 | | | | 1531 | | | | 872 | | | | 197 |
| 16/17 | | | | 2899 | | | | 1739 | | | | 966 | | | | 302 |
| 17/18 | | | | 3157 | | | | 2107 | | | | 1219 | | | | 438 |
| 18/19 | | | | 3746 | | | | 2727 | | | | 1783 | | | | 909 |
| 19/20 | | | | 3252 | | | | 2255 | | | | 1386 | | | | 564 |
| 20/21 | | | | | | | | | | | | | | | | 484 |

Source: USDA, Census, NOPA, and FI Bold FI forecast

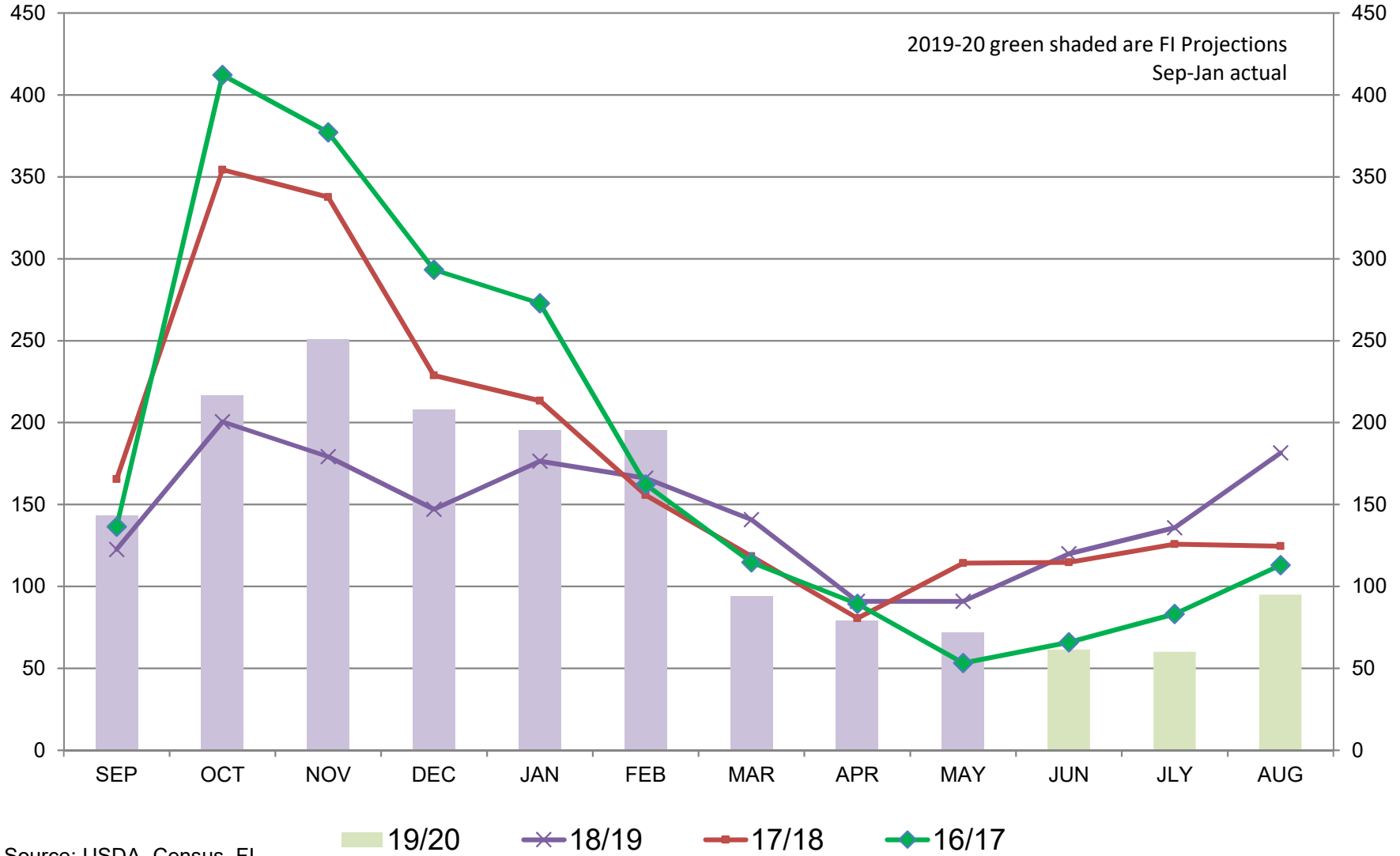
US Soybean Ending Stocks

million bushels



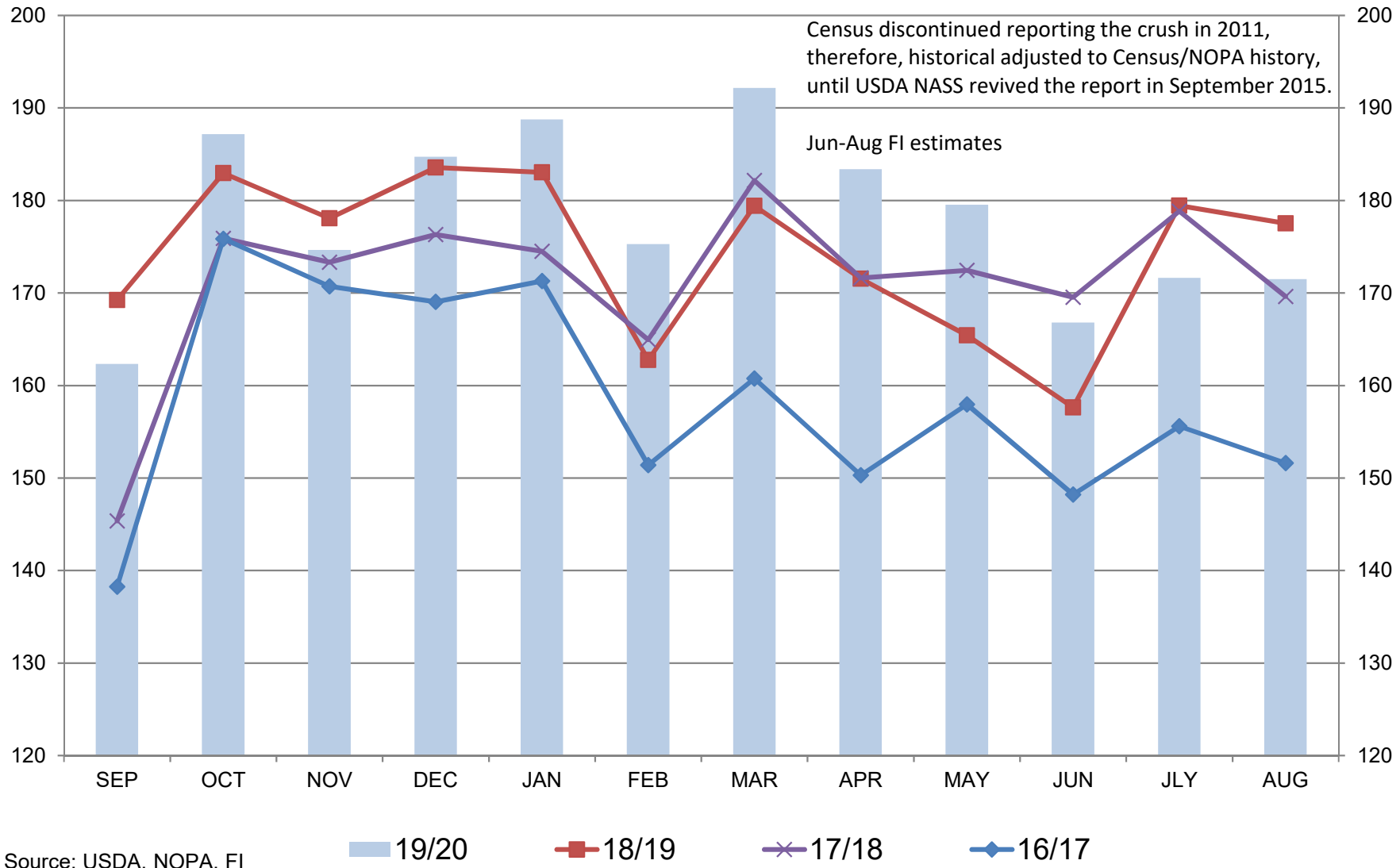
US Monthly Soybean Exports, in million bushels

2019-20 green shaded are FI Projections
Sep-Jan actual



Source: USDA, Census, FI

US Monthly Soybean Crush, in million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

| | 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 June 19/20 | FI Proj. 20/21 | USDA June 20/21 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|----------------------|-----------------------|----------------------|-----------------------|
| BEGINNING STOCKS | 343 | 294 | 235 | 302 | 350 | 300 | 275 | 250 | 260 | 264 | 401 | 555 | 402 | 402 | 450 | 375 |
| PRODUCTION | 42284 | 39102 | 41707 | 39251 | 41025 | 39875 | 40685 | 45062 | 44672 | 44787 | 49226 | 48814 | 50503 | 50323 | 50253 | 50525 |
| IMPORTS | 141 | 88 | 160 | 179 | 216 | 245 | 383 | 333 | 403 | 349 | 483 | 684 | 545 | 600 | 398 | 400 |
| TOTAL SUPPLY | 42768 | 39484 | 42101 | 39732 | 41591 | 40420 | 41343 | 45645 | 45335 | 45400 | 50109 | 50053 | 51450 | 51325 | 51100 | 51300 |
| DOM. DISAP. | 33232 | 30751 | 30640 | 30301 | 31548 | 28969 | 29547 | 32277 | 33118 | 33420 | 35537 | 36097 | 37400 | 37500 | 37600 | 37800 |
| EXPORTS MEAL | 9242 | 8497 | 11159 | 9081 | 9743 | 11176 | 11546 | 13108 | 11954 | 11580 | 14016 | 13554 | 13600 | 13450 | 13100 | 13100 |
| TOTAL USAGE | 42474 | 39248 | 41800 | 39382 | 41291 | 40145 | 41093 | 45385 | 45072 | 45000 | 49554 | 49651 | 51000 | 50950 | 50700 | 50900 |
| ENDING STOCKS | 294 | 235 | 302 | 350 | 300 | 275 | 250 | 260 | 264 | 401 | 555 | 402 | 450 | 375 | 400 | 400 |
| STOCKS TO USE % MEAL EQUIVALENTS | 12.20 | 9.00 | 9.35 | 13.90 | 10.46 | 9.04 | 5.92 | 10.59 | 11.04 | 16.92 | 22.20 | 44.48 | 28.25 | 28.13 | 19.38 | 19.30 |
| OCT-SEP CRUSH (milbu) | 1782 | 1649 | 1769 | 1633 | 1720 | 1677 | 1725 | 1903 | 1890 | 1908 | 2079 | 2085 | 2147 | 2140 | 2135 | 2145 |
| AVG. ANNUAL SBM YIELD | 47.46 | 47.42 | 47.15 | 48.07 | 47.70 | 47.56 | 47.17 | 47.36 | 47.27 | 46.95 | 47.36 | 46.82 | 47.04 | 47.03 | 47.08 | 47.11 |
| Source: USDA, Census, N | 341 | 311 | 290 | 354 | 390 | 433 | 430 | 336 | 313 | 315 | 341 | 308.28 | 295 | 265 | 300 | 290 |

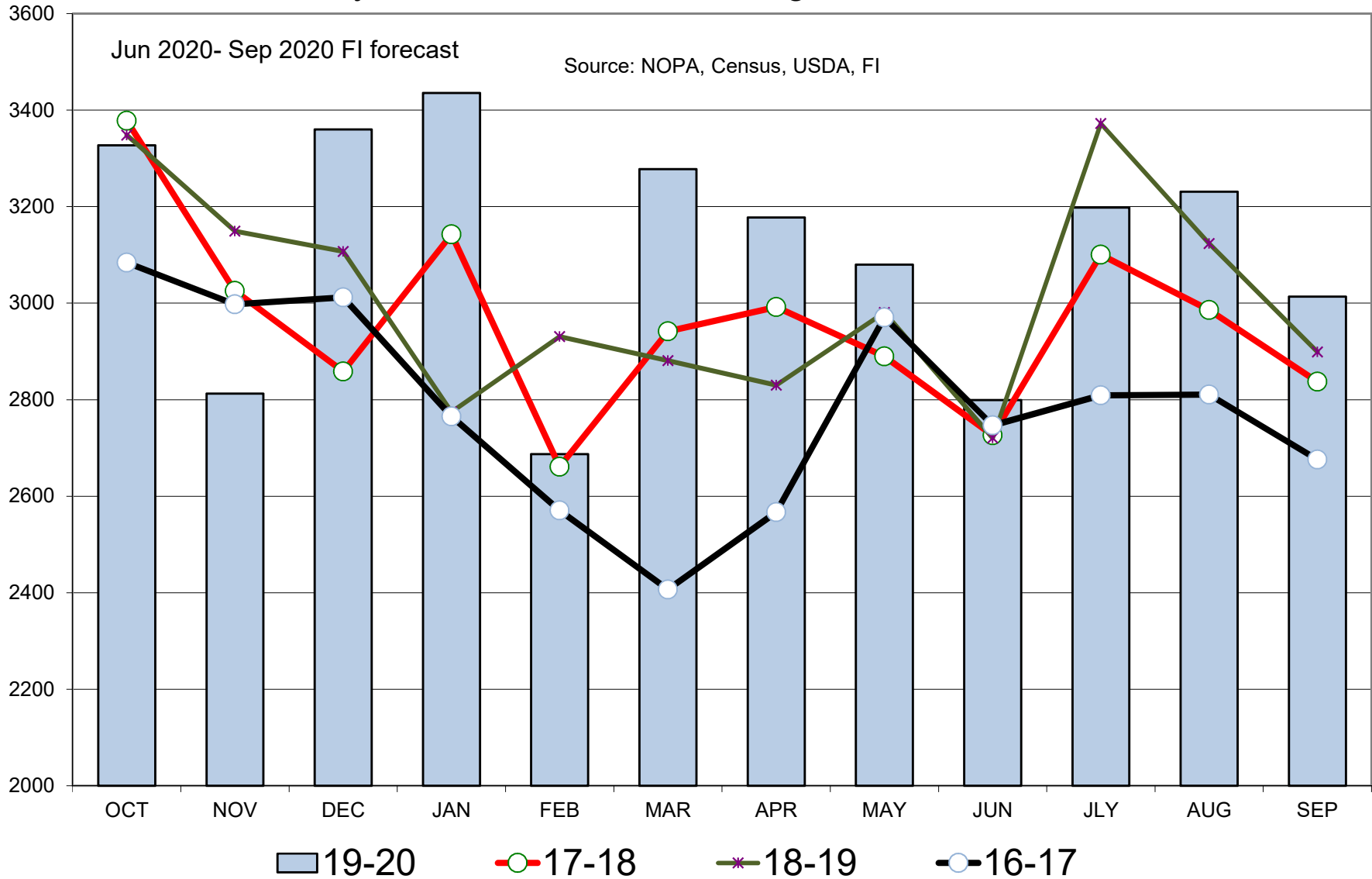
SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

| 2019-20 | | | | OCT/ DEC | | | | JAN/ MAR | | | | APR/ JUN | | | | JLY/ SEP | YEAR |
|------------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|
| | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | |
| BEG. STKS. | 402 | 365 | 467 | 402 | 377 | 345 | 442 | 377 | 415 | 386 | 498 | 415 | 562 | 447 | 310 | 562 | 402 |
| PROD. | 4382 | 4112 | 4338 | 12831 | 4426 | 4123 | 4518 | 13066 | 4312 | 4241 | 3939 | 12492 | 4039 | 4042 | 4032 | 12113 | 50503 |
| IMPORTS | 48 | 36 | 52 | 137 | 61 | 50 | 64 | 175 | 53 | 45 | 33 | 131 | 36 | 39 | 28 | 102 | 545 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4832 | 4514 | 4857 | 13370 | 4864 | 4518 | 5024 | 13618 | 4780 | 4672 | 4469 | 13038 | 4636 | 4528 | 4370 | 12778 | 51450 |
| DOM. USE | 3327 | 2813 | 3360 | 9500 | 3435 | 2687 | 3278 | 9401 | 3178 | 3080 | 2799 | 9057 | 3198 | 3231 | 3014 | 9443 | 37400 |
| MEAL EXP. | 1139 | 1233 | 1121 | 3493 | 1083 | 1388 | 1331 | 3803 | 1217 | 1095 | 1108 | 3419 | 992 | 987 | 907 | 2885 | 13600 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. USE | 4466 | 4046 | 4480 | 12993 | 4519 | 4076 | 4609 | 13203 | 4394 | 4175 | 3907 | 12476 | 4190 | 4218 | 3920 | 12328 | 51000 |
| END STKS. | 365 | 467 | 377 | 377 | 345 | 442 | 415 | 415 | 386 | 498 | 562 | 562 | 447 | 310 | 450 | 450 | 450 |
| MEAL YIELD | 46.82 | 47.09 | 46.96 | 46.96 | 46.89 | 47.04 | 47.03 | 46.99 | 47.03 | 47.24 | 47.23 | 47.17 | 47.06 | 47.15 | 47.02 | 47.08 | 47.04 |
| CRUSH | 187.2 | 174.6 | 184.7 | 546.5 | 188.8 | 175.3 | 192.1 | 556.2 | 183.4 | 179.5 | 166.8 | 529.7 | 171.6 | 171.5 | 171.5 | 514.6 | 2147 |
| NOPA CR. | 175.4 | 164.9 | 174.8 | | 176.9 | 166.3 | 181.4 | | 171.8 | 169.6 | 157.3 | | 161.4 | 161.4 | 161.7 | | |
| crush adjustment | 11.8 | 9.7 | 9.9 | | 11.8 | 9.0 | 10.8 | | 11.6 | 9.9 | 9.5 | | 10.3 | 10.1 | 9.8 | | |

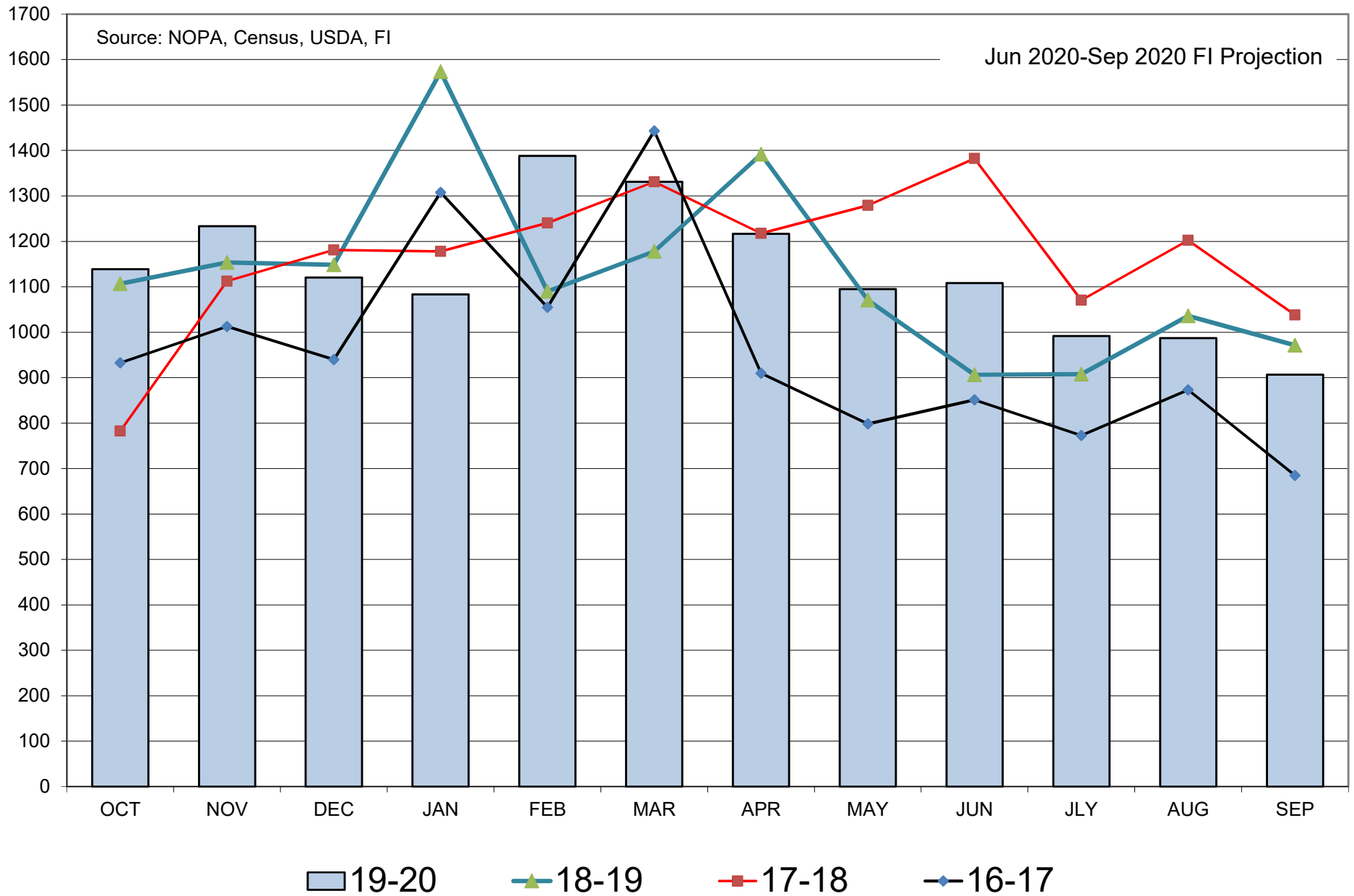
| 2020-20 | | | | OCT/ DEC | | | | JAN/ MAR | | | | APR/ JUN | | | | JLY/ SEP | YEAR |
|------------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|-------|-------|-------------|-------|
| | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | |
| BEG. STKS. | 450 | 372 | 375 | 450 | 379 | 365 | 354 | 379 | 450 | 377 | 391 | 450 | 482 | 396 | 348 | 482 | 450 |
| PROD. | 4389 | 4185 | 4369 | 12942 | 4399 | 4026 | 4410 | 12836 | 4216 | 4123 | 3862 | 12201 | 4165 | 4148 | 3962 | 12274 | 50253 |
| IMPORTS | 33 | 24 | 36 | 94 | 41 | 36 | 45 | 121 | 41 | 37 | 24 | 102 | 29 | 31 | 22 | 81 | 398 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. SUP. | 4871 | 4581 | 4781 | 13486 | 4819 | 4427 | 4809 | 13336 | 4707 | 4536 | 4278 | 12753 | 4676 | 4574 | 4331 | 12837 | 51100 |
| DOM. USE | 3415 | 3053 | 3306 | 9775 | 3171 | 2876 | 3147 | 9195 | 3071 | 3100 | 2823 | 8994 | 3363 | 3250 | 3024 | 9637 | 37600 |
| MEAL EXP. | 1084 | 1152 | 1095 | 3332 | 1283 | 1196 | 1211 | 3690 | 1259 | 1045 | 972 | 3277 | 917 | 977 | 907 | 2800 | 13100 |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| TOT. USE | 4500 | 4206 | 4402 | 13107 | 4454 | 4072 | 4359 | 12885 | 4330 | 4145 | 3796 | 12271 | 4280 | 4227 | 3931 | 12437 | 50700 |
| END STKS. | 372 | 375 | 379 | 379 | 365 | 354 | 450 | 450 | 377 | 391 | 482 | 482 | 396 | 348 | 400 | 400 | 400 |
| MEAL YIELD | 46.99 | 47.00 | 47.01 | 47.00 | 46.89 | 47.22 | 47.05 | 47.05 | 47.09 | 47.38 | 47.19 | 47.22 | 46.99 | 47.08 | 47.04 | 47.04 | 47.08 |
| CRUSH | 186.8 | 178.1 | 185.9 | 550.7 | 187.6 | 170.5 | 187.5 | 545.6 | 179.1 | 174.0 | 163.7 | 516.7 | 177.3 | 176.2 | 168.4 | 521.9 | 2135 |
| NOPA CR. | | | | | | | | | | | | | | | | | |
| crush adjustment | | | | | | | | | | | | | | | | | |

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Meal Domestic Usage, Thousand Tons



US Soybean Meal Exports, Thousand Tons



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

| | 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 June 19/20 | FI Proj. 20/21 | USDA June 20/21 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------|-----------------------|----------------------|-----------------------|
| BEGINNING STOCKS | 3085 | 2485 | 2861 | 3406 | 2425 | 2540 | 1655 | 1165 | 1855 | 1687 | 1711 | 1995 | 1775 | 1775 | 1666 | 1940 |
| PRODUCTION | 20571 | 18745 | 19615 | 18888 | 19740 | 19820 | 20130 | 21399 | 21950 | 22123 | 23772 | 24195 | 24690 | 24590 | 24787 | 24860 |
| IMPORTS | 65 | 90 | 103 | 159 | 149 | 196 | 165 | 264 | 287 | 319 | 335 | 398 | 350 | 375 | 425 | 400 |
| TOTAL SUPPLY | 23721 | 21320 | 22578 | 22453 | 22314 | 22555 | 21950 | 22828 | 24092 | 24129 | 25818 | 26589 | 26816 | 26740 | 26879 | 27200 |
| BIODIESEL* | 3245 | 2013 | 1676 | 2737 | 4870 | 4689 | 5010 | 5039 | 5670 | 6200 | 7134 | 7863 | 7600 | 7400 | 8000 | 8000 |
| EX BIODIESEL | 15084 | 14252 | 14140 | 14058 | 13440 | 13998 | 13898 | 13920 | 14492 | 13662 | 14247 | 15009 | 14675 | 14700 | 14850 | 15000 |
| DOM. USAGE | 18329 | 16265 | 15816 | 16795 | 18310 | 18687 | 18908 | 18959 | 20162 | 19862 | 21380 | 22872 | 22275 | 22100 | 22850 | 23000 |
| EXPORTS | 2908 | 2193 | 3357 | 3233 | 1464 | 2164 | 1877 | 2014 | 2243 | 2556 | 2443 | 1941 | 2875 | 2700 | 2400 | 2200 |
| TOTAL USAGE | 21237 | 18458 | 19172 | 20028 | 19774 | 20850 | 20785 | 20973 | 22405 | 22418 | 23823 | 24813 | 25150 | 24800 | 25250 | 25200 |
| ENDING STOCKS | 2485 | 2861 | 3406 | 2425 | 2540 | 1655 | 1165 | 1855 | 1687 | 1711 | 1995 | 1775 | 1666 | 1940 | 1629 | 2000 |
| STOCKS TO USE % OF USAGE | 11.7 | 15.5 | 17.8 | 12.1 | 12.8 | 7.9 | 5.6 | 8.8 | 7.5 | 7.6 | 8.4 | 7.2 | 6.6 | 7.8 | 6.4 | 7.9 |
| OCT-SEP CRUSH (mil bu) | 1782 | 1649 | 1769 | 1633 | 1720 | 1677 | 1725 | 1903 | 1890 | 1908 | 2079 | 2085 | 2147 | 2140 | 2135 | 2145 |
| AVG. ANNUAL SBO YIELD | 11.54 | 11.36 | 11.09 | 11.57 | 11.48 | 11.82 | 11.67 | 11.24 | 11.61 | 11.59 | 11.43 | 11.60 | 11.50 | 11.49 | 11.61 | 11.59 |
| | 54.13 | 34.67 | 38.83 | 55.31 | 52.60 | 47.13 | 38.87 | 31.41 | 31.20 | 33.79 | 31.27 | 28.26 | 29.80 | 28.50 | 30.00 | 29.00 |

Source: USDA, Census, NOPA, and FI.

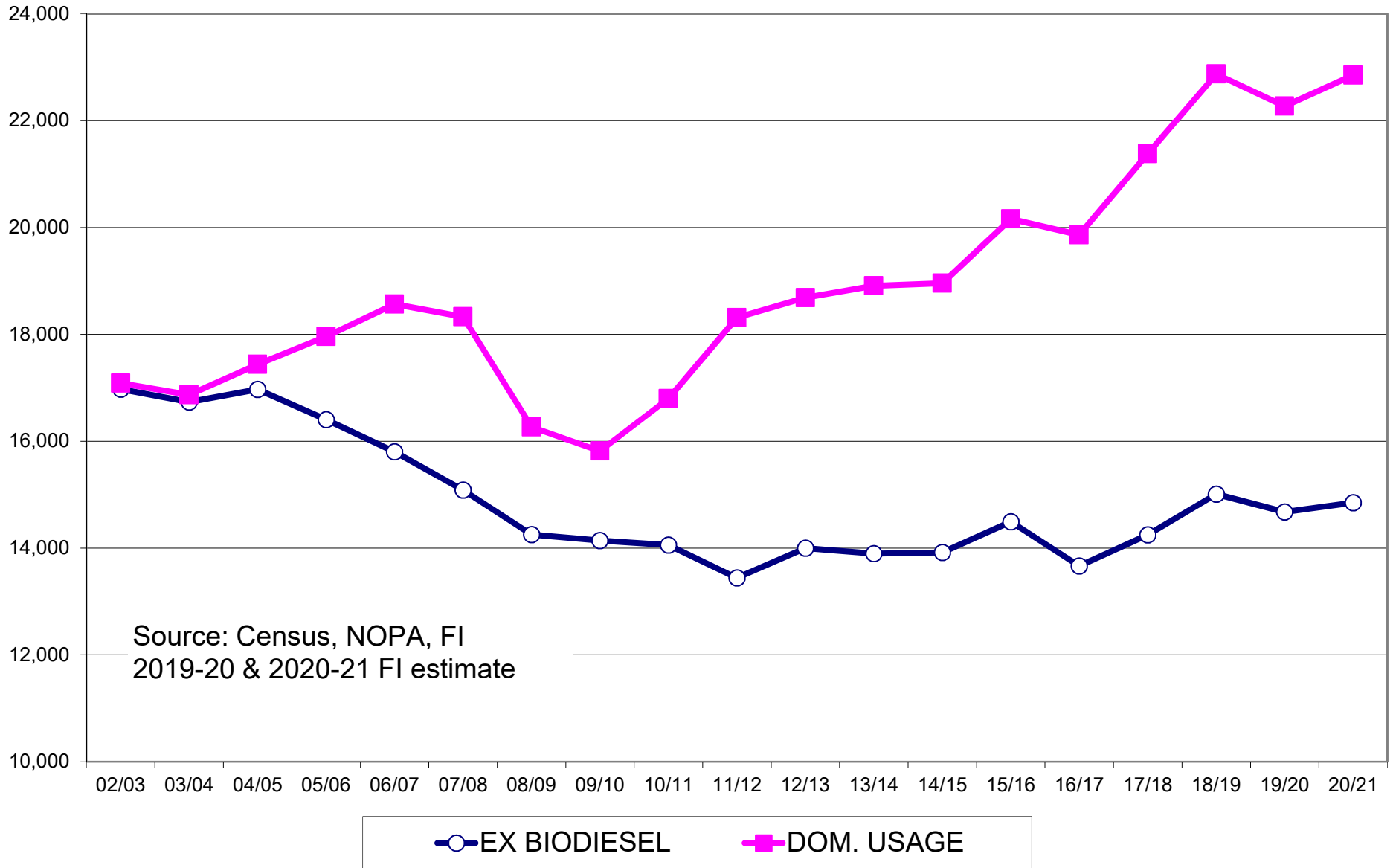
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

| FI Estimates | OCT | | | | | | | | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019-20 | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,775 | 1,821 | 1,880 | 1,775 | 2,134 | 2,351 | 2,377 | 2,134 | 2,328 | 2,602 | 2,447 | 2,328 | 2,259 | 2,067 | 1,767 | 2,259 | 1,775 |
| PROD. | 2,150 | 2,000 | 2,111 | 6,261 | 2,154 | 2,000 | 2,201 | 6,355 | 2,099 | 2,058 | 1,927 | 6,084 | 1,997 | 1,990 | 2,005 | 5,991 | 24,690 |
| IMPORTS | 30 | 24 | 35 | 90 | 33 | 28 | 24 | 84 | 24 | 24 | 35 | 84 | 35 | 34 | 22 | 92 | 350 |
| TOT. SUP. | 3,956 | 3,845 | 4,027 | 8,126 | 4,321 | 4,379 | 4,602 | 8,574 | 4,451 | 4,684 | 4,409 | 8,495 | 4,291 | 4,091 | 3,794 | 8,342 | 26,816 |
| BIODIESEL | 558 | 527 | 541 | 1,626 | 521 | 575 | 656 | 1,752 | 672 | 733 | 650 | 2,055 | 729 | 739 | 698 | 2,167 | 7,600 |
| EX-BIODIESEL | 1,324 | 1,180 | 1,167 | 3,671 | 1,324 | 1,030 | 1,298 | 3,652 | 947 | 1,146 | 1,271 | 3,364 | 1,262 | 1,386 | 1,340 | 3,988 | 14,675 |
| TOT.DOM. | 1,882 | 1,707 | 1,708 | 5,297 | 1,845 | 1,605 | 1,954 | 5,404 | 1,619 | 1,879 | 1,921 | 5,419 | 1,991 | 2,125 | 2,038 | 6,154 | 22,275 |
| EXPORTS | 253 | 258 | 184 | 695 | 125 | 396 | 321 | 842 | 230 | 358 | 229 | 817 | 233 | 198 | 90 | 521 | 2,875 |
| TOT. USE | 2,135 | 1,965 | 1,893 | 5,992 | 1,970 | 2,002 | 2,275 | 6,246 | 1,849 | 2,237 | 2,150 | 6,236 | 2,224 | 2,324 | 2,128 | 6,676 | 25,150 |
| END STKS. | 1,821 | 1,880 | 2,134 | 2,134 | 2,351 | 2,377 | 2,328 | 2,328 | 2,602 | 2,447 | 2,259 | 2,259 | 2,067 | 1,767 | 1,666 | 1,666 | 1,666 |
| NOPA stocks | 1,423 | 1,448 | 1,757 | | 2,035 | 1,910 | 2,096 | | 1,986 | 1,880 | 1,827 | | 1,675 | 1,392 | 1,323 | | |
| NOPA % of NASS | 78.2% | 77.0% | 82.3% | | 86.5% | 80.3% | 90.1% | | 76.3% | 76.8% | 80.9% | | 81.0% | 78.8% | 79.4% | | |
| QTR S-T-U % | 28.42 | 31.05 | 35.61 | 35.61 | 40.36 | 40.54 | 37.27 | 37.27 | 42.48 | 38.47 | 36.23 | 36.23 | 31.26 | 26.38 | 24.96 | 24.96 | |
| crush mil bu | 187.2 | 174.6 | 184.7 | 547 | 188.8 | 175.3 | 192.1 | 556 | 183.4 | 179.5 | 166.8 | 530 | 171.6 | 171.5 | 171.5 | 515 | 2,147 |
| oil yield | 11.49 | 11.45 | 11.43 | 11.46 | 11.41 | 11.41 | 11.46 | 11.43 | 11.45 | 11.59 | 11.55 | 11.49 | 11.63 | 11.60 | 11.69 | 11.64 | 11.50 |

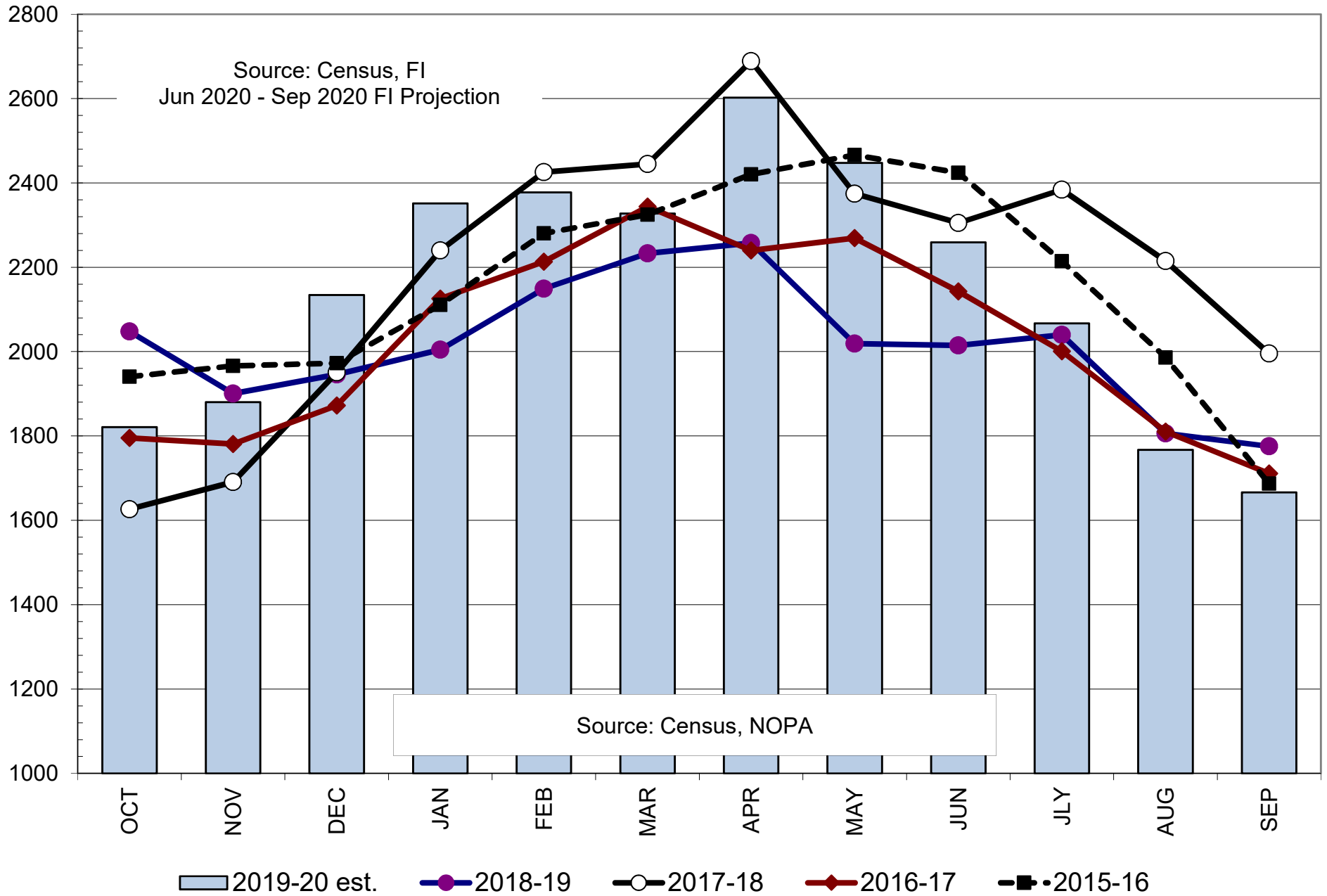
| FI Estimates | OCT | | | | | | | | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2020-21 | OCT | NOV | DEC | DEC | JAN | FEB | MAR | MAR | APR | MAY | JUN | JUN | JLY | AUG | SEP | SEP | YEAR |
| BEG. STKS. | 1,666 | 1,806 | 1,729 | 1,666 | 1,908 | 2,078 | 2,176 | 1,908 | 2,154 | 2,254 | 2,165 | 2,154 | 2,058 | 1,994 | 1,758 | 2,058 | 1,666 |
| PROD. | 2,171 | 2,058 | 2,152 | 6,382 | 2,164 | 1,976 | 2,177 | 6,317 | 2,072 | 2,024 | 1,894 | 5,990 | 2,072 | 2,048 | 1,979 | 6,099 | 24,788 |
| IMPORTS | 38 | 31 | 43 | 113 | 34 | 39 | 29 | 102 | 32 | 37 | 40 | 109 | 41 | 36 | 24 | 101 | 425 |
| TOT. SUP. | 3,876 | 3,895 | 3,925 | 8,161 | 4,106 | 4,093 | 4,382 | 8,327 | 4,258 | 4,315 | 4,099 | 8,253 | 4,171 | 4,078 | 3,761 | 8,258 | 26,879 |
| BIODIESEL | 638 | 645 | 672 | 1,955 | 577 | 577 | 673 | 1,826 | 644 | 698 | 663 | 2,005 | 747 | 761 | 706 | 2,213 | 8,000 |
| EX-BIODIESEL | 1,236 | 1,281 | 1,170 | 3,687 | 1,262 | 1,118 | 1,254 | 3,634 | 1,171 | 1,176 | 1,223 | 3,571 | 1,225 | 1,374 | 1,359 | 3,958 | 14,850 |
| TOT.DOM. | 1,874 | 1,926 | 1,842 | 5,642 | 1,839 | 1,695 | 1,926 | 5,460 | 1,816 | 1,874 | 1,886 | 5,576 | 1,972 | 2,135 | 2,064 | 6,171 | 22,850 |
| EXPORTS | 196 | 241 | 174 | 611 | 189 | 222 | 302 | 713 | 188 | 276 | 155 | 619 | 205 | 185 | 67 | 458 | 2,400 |
| TOT. USE | 2,070 | 2,166 | 2,017 | 6,253 | 2,028 | 1,917 | 2,228 | 6,173 | 2,003 | 2,151 | 2,041 | 6,195 | 2,177 | 2,320 | 2,132 | 6,629 | 25,250 |
| END STKS. | 1,806 | 1,729 | 1,908 | 1,908 | 2,078 | 2,176 | 2,154 | 2,154 | 2,254 | 2,165 | 2,058 | 2,058 | 1,994 | 1,758 | 1,629 | 1,629 | 1,629 |
| NOPA stocks | 1,445 | 1,380 | 1,517 | | 1,656 | 1,735 | 1,716 | | 1,797 | 1,725 | 1,640 | | 1,589 | 1,401 | 1,298 | | |
| NOPA % of NASS | 80.0% | 79.8% | 79.5% | | 79.7% | 79.7% | 79.7% | | 79.7% | 79.7% | 79.7% | | 79.7% | 79.7% | 79.7% | | |
| QTR S-T-U % | 27.69 | 27.17 | 30.51 | 30.51 | 33.46 | 36.49 | 34.89 | 34.89 | 36.66 | 33.92 | 33.22 | 33.22 | 31.32 | 26.89 | 24.57 | 24.57 | |
| crush mil bu | 186.8 | 178.1 | 185.9 | 551 | 187.6 | 170.5 | 187.5 | 546 | 179.1 | 174.0 | 163.7 | 517 | 177.3 | 176.2 | 168.4 | 522 | 2,135 |
| oil yield | 11.63 | 11.56 | 11.58 | 11.59 | 11.53 | 11.59 | 11.61 | 11.58 | 11.57 | 11.63 | 11.57 | 11.59 | 11.69 | 11.62 | 11.75 | 11.69 | 11.61 |

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Oil Domestic Usage, Million Pounds, October-September

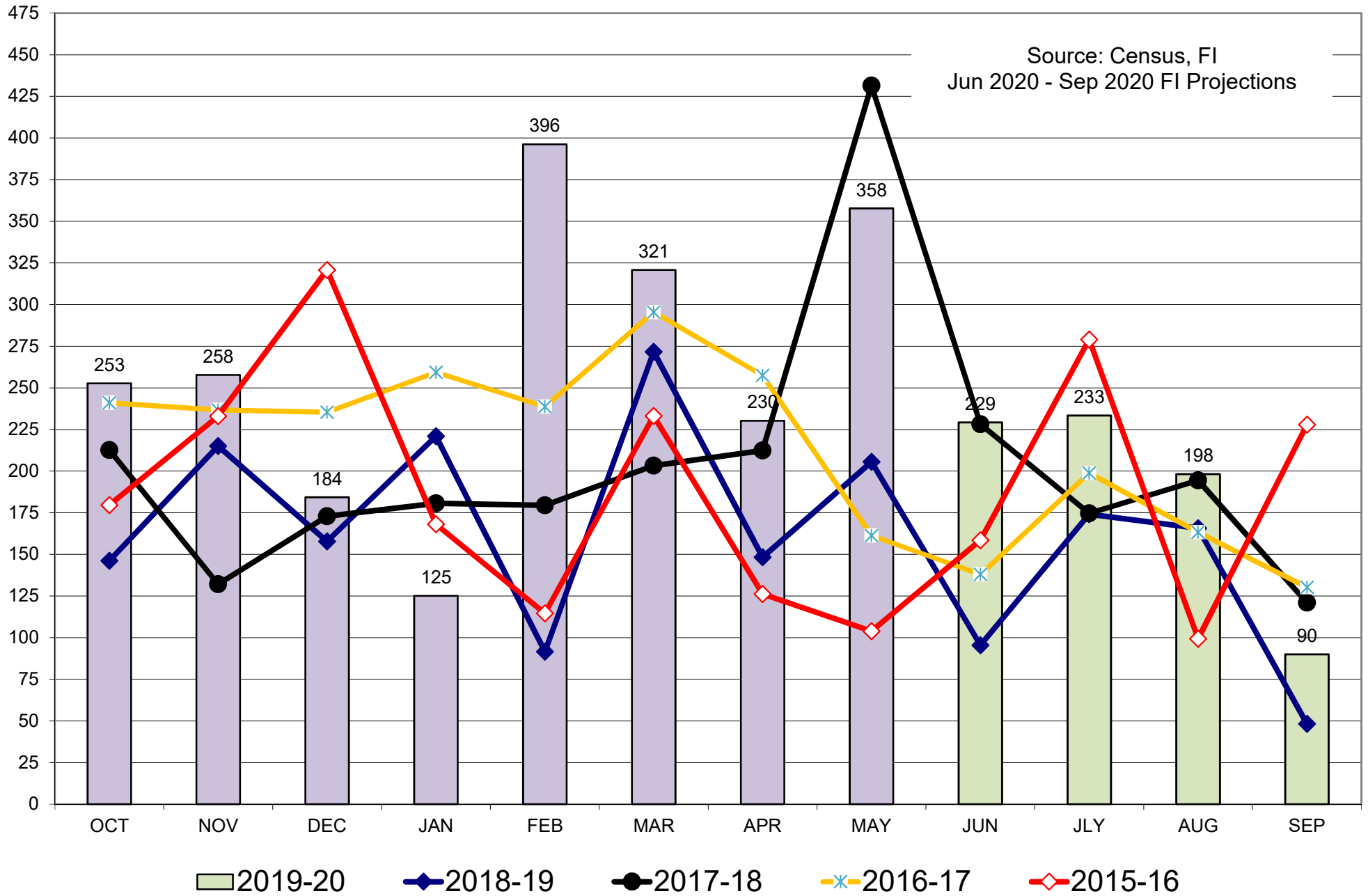


US SOYBEAN OIL STOCKS, Million Pounds



US Soybean Oil Exports, Mil Ibs

Source: Census, FI
Jun 2020 - Sep 2020 FI Projections



USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 7/2/2020 | | | 6/25/2020 Last Week | | | 7/4/2019 Year Ago | | |
|--------------|-----------------------|---------|---------|------------------------|----------------|---------|----------------------|----------------|---------|
| Beans | 19/20 | 300-500 | | 19/20 | 241.7 | | 18/19 | 132.2 | |
| | n/c | 600-900 | | n/c | 841.7 | | n/c | 129.5 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 127.8 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 75-150 | 150-300 | 19/20 | 143.0 | 192.4 | 18/19 | 44.9 | 111.0 |
| | n/c | 0-25 | | | 13.0 | | n/c | 7.7 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 5-15 | 15-30 | 19/20 | 2.8 | 23.7 | 18/19 | 8.5 | 30.8 |
| | n/c | 0-5 | | | 0.0 | | n/c | 0.1 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| Corn | 19/20 | 400-600 | | 19/20 | 361.1 | | 18/19 | 505.5 | |
| | n/c | 150-350 | | n/c | 262.7 | | n/c | (109.3) | |
| | | | | | Sales to China | 19.1 | | Sales to China | 0.0 |
| Wheat | 20/21 | 350-550 | | 19/20 | 414.3 | | 19/20 | 284.4 | |
| | | | | n/c | | | n/c | 0.0 | |

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

Source: Futures International and USDA

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 |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 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 |
| 3/27/2020 | 840 | (165) | -22.2% | -15.9% | 25,717 | 1577 | 3.0% | 7.2% | 28.7 |
| 4/3/2020 | 672 | (168) | -35.6% | -32.9% | 27,091 | 1374 | 11.3% | 16.8% | 38.3 |
| 4/10/2020 | 570 | (102) | -44.9% | -43.9% | 27,469 | 378 | 11.7% | 21.1% | 47.5 |
| 4/17/2020 | 563 | (7) | -44.0% | -46.3% | 27,689 | 220 | 14.7% | 21.7% | 48.8 |
| 4/24/2020 | 537 | (26) | -36.1% | -47.6% | 26,337 | (1352) | 2.4% | 16.0% | 51.6 |
| 5/1/2020 | 598 | 61 | -11.0% | -42.3% | 25,612 | (725) | -5.5% | 14.0% | 44.0 |
| 5/8/2020 | 617 | 19 | 8.2% | -41.3% | 24,190 | (1422) | -11.9% | 8.7% | 41.5 |
| 5/15/2020 | 663 | 46 | 17.8% | -38.1% | 23,626 | (564) | -14.7% | 0.9% | 36.5 |
| 5/22/2020 | 724 | 61 | 34.8% | -31.5% | 23,176 | (450) | -12.0% | 2.4% | 32.6 |
| 5/29/2020 | 765 | 41 | 27.9% | -26.7% | 22,476 | (700) | -12.2% | -0.3% | 30.3 |
| 6/5/2020 | 837 | 72 | 35.7% | -23.6% | 21,802 | (674) | -9.9% | 0.0% | 26.9 |
| 6/12/2020 | 841 | 4 | 26.8% | -22.2% | 21,346 | (456) | -9.7% | -1.2% | 25.9 |
| 6/19/2020 | 893 | 52 | 23.3% | -16.7% | 21,034 | (312) | -9.2% | -2.5% | 23.9 |
| 6/26/2020 | 900 | 7 | 17.6% | -16.7% | 20,164 | (870) | -10.3% | -11.7% | 23.4 |
| 7/3/2020 | 914 | 14 | 9.2% | -12.7% | 20,620 | 456 | -5.4% | -10.4% | 22.1 |

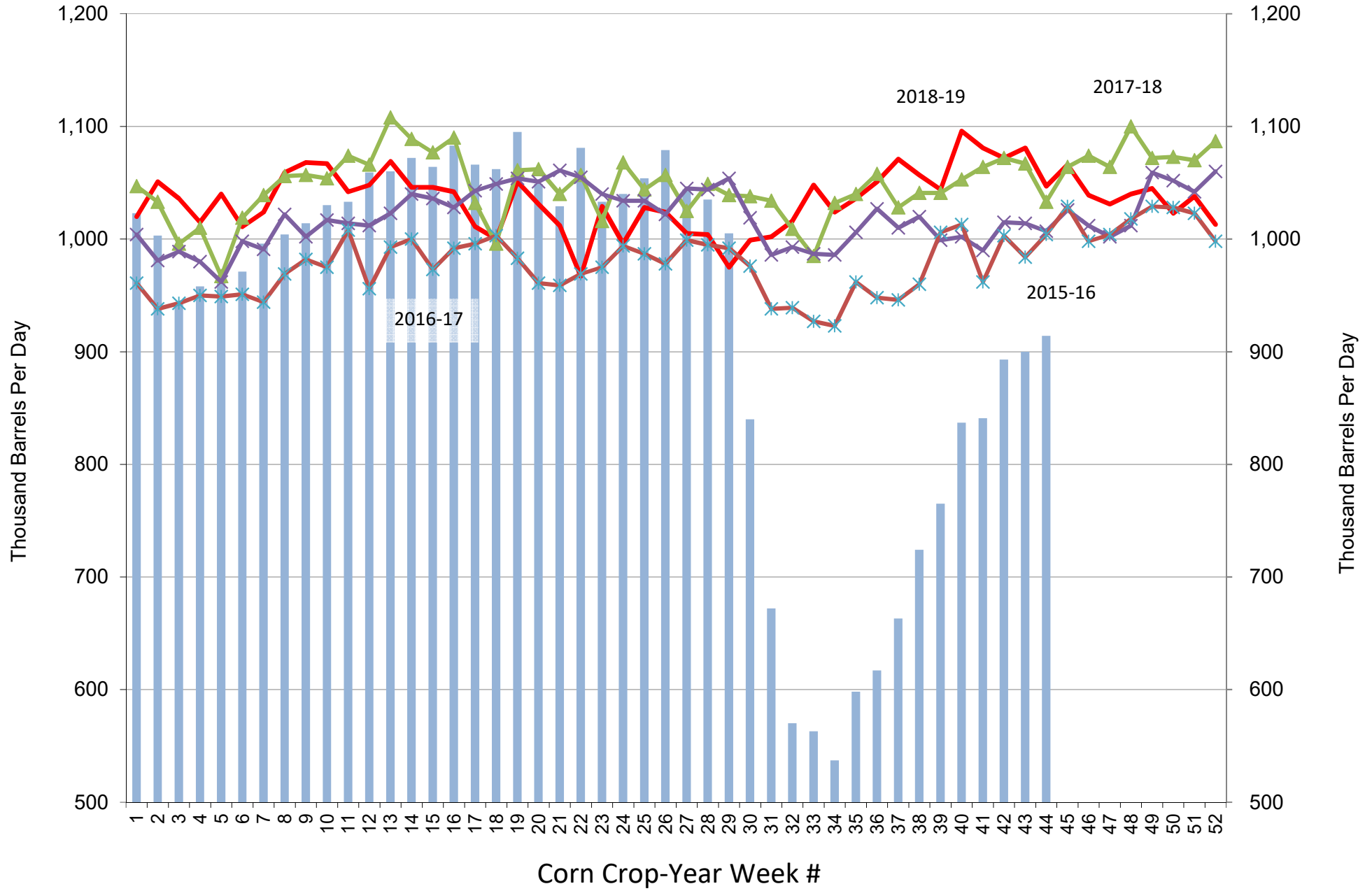
4-week average change: 19

4-week average change: -296

CY 1035 2018-19 season average -1.3%
 CY to Date: 929 2019-20 season average -10.3%

Source: Reuters, EIA, FI

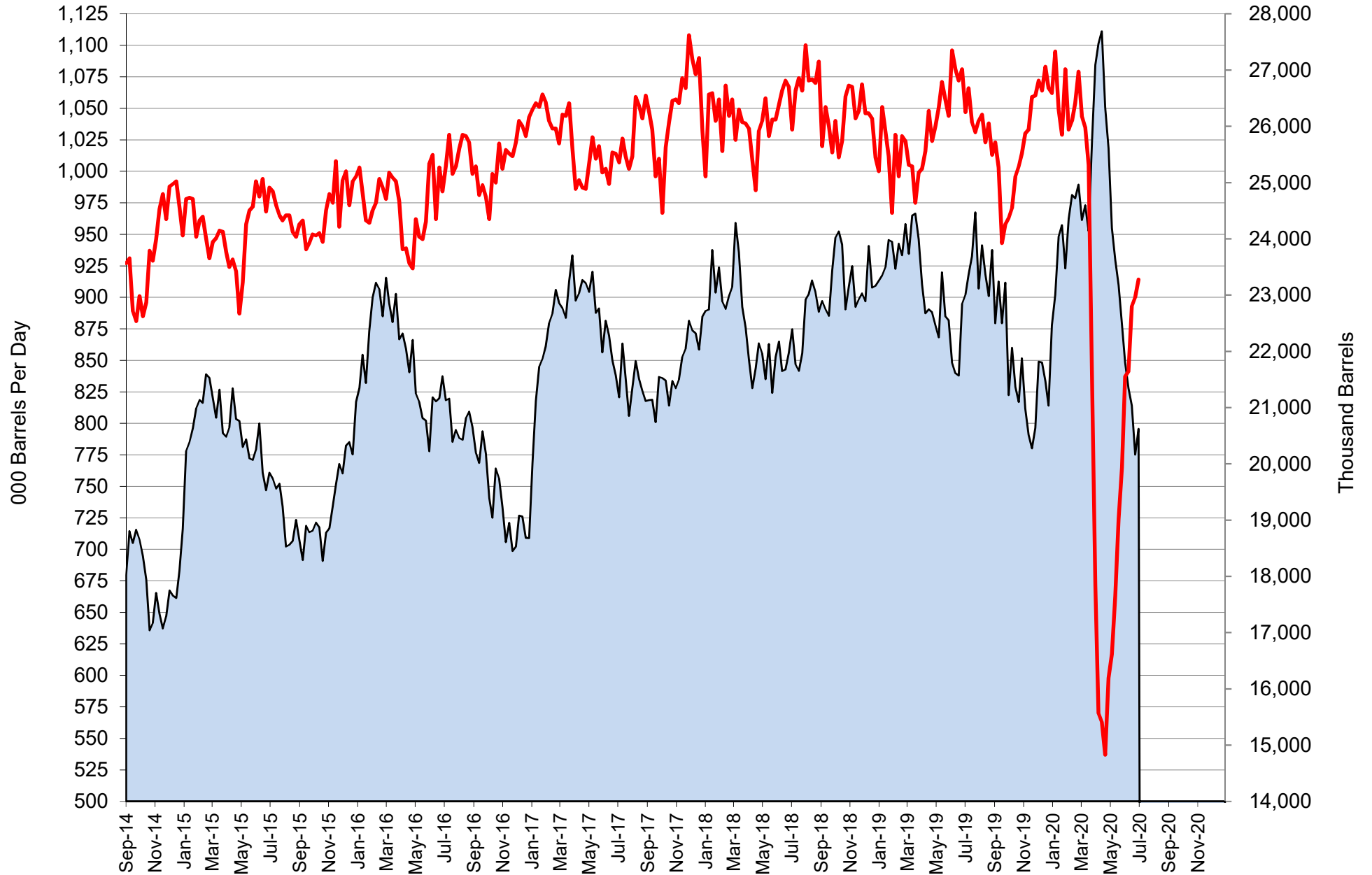
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

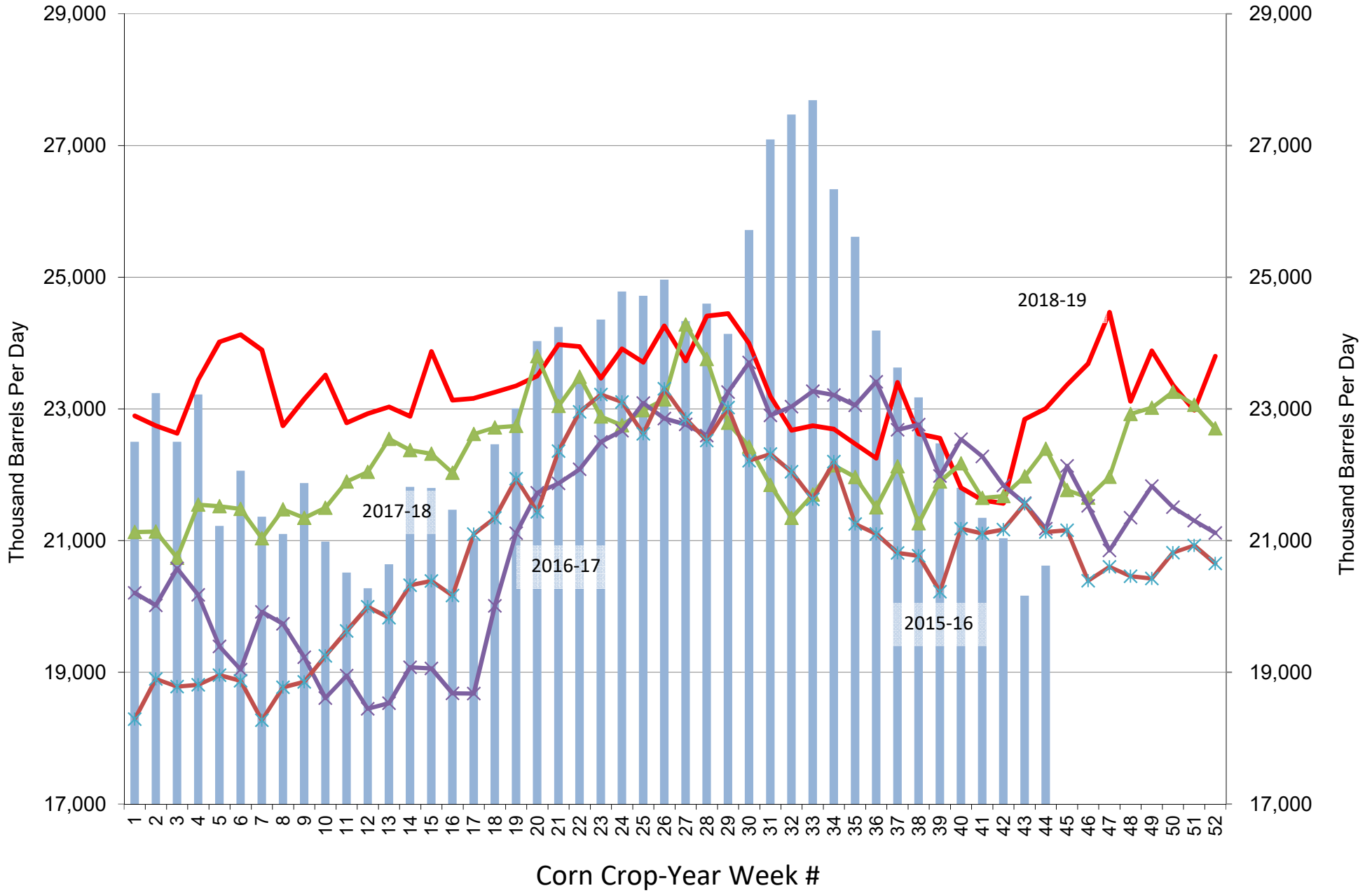


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

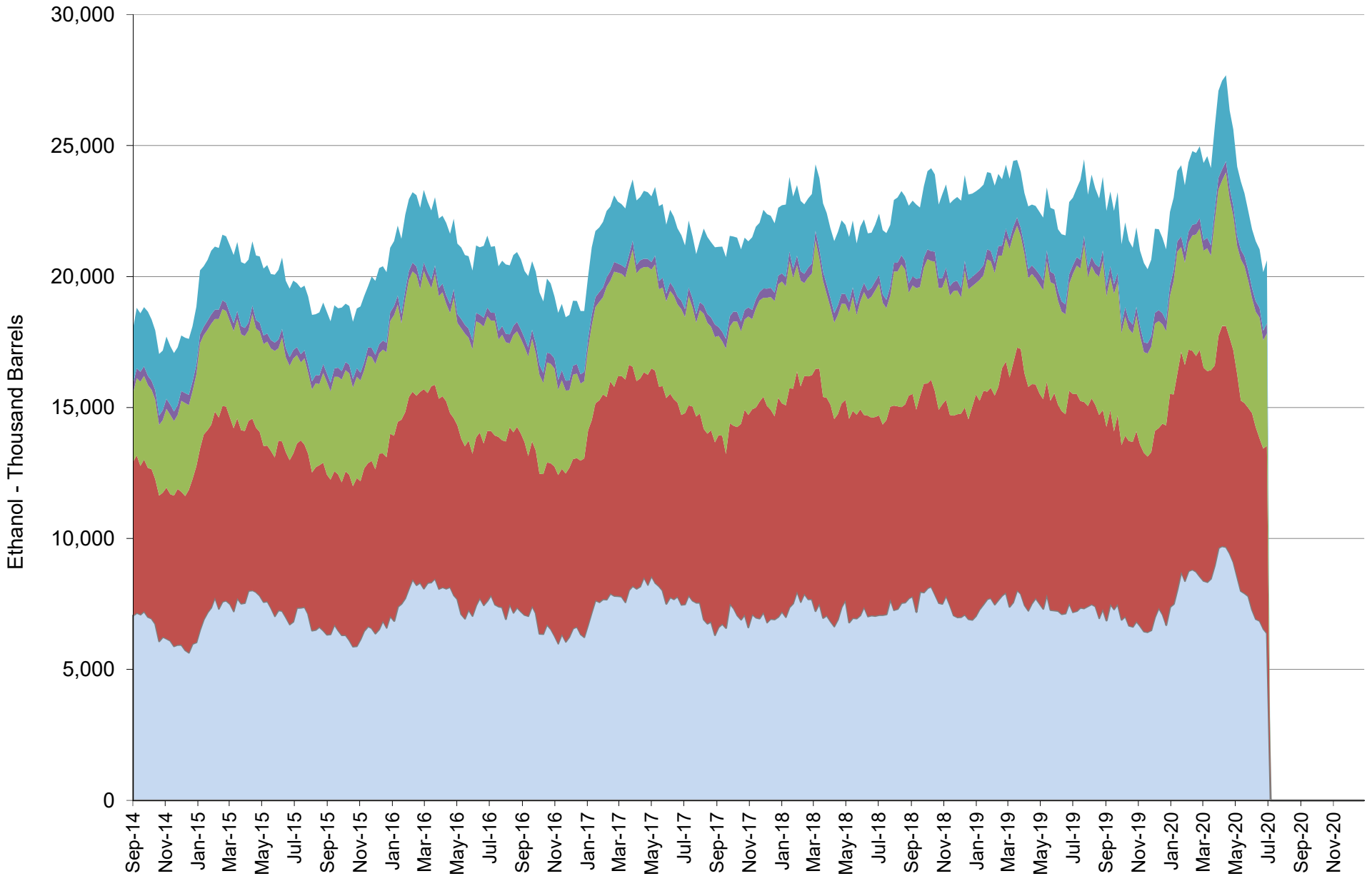
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

7/8/2020

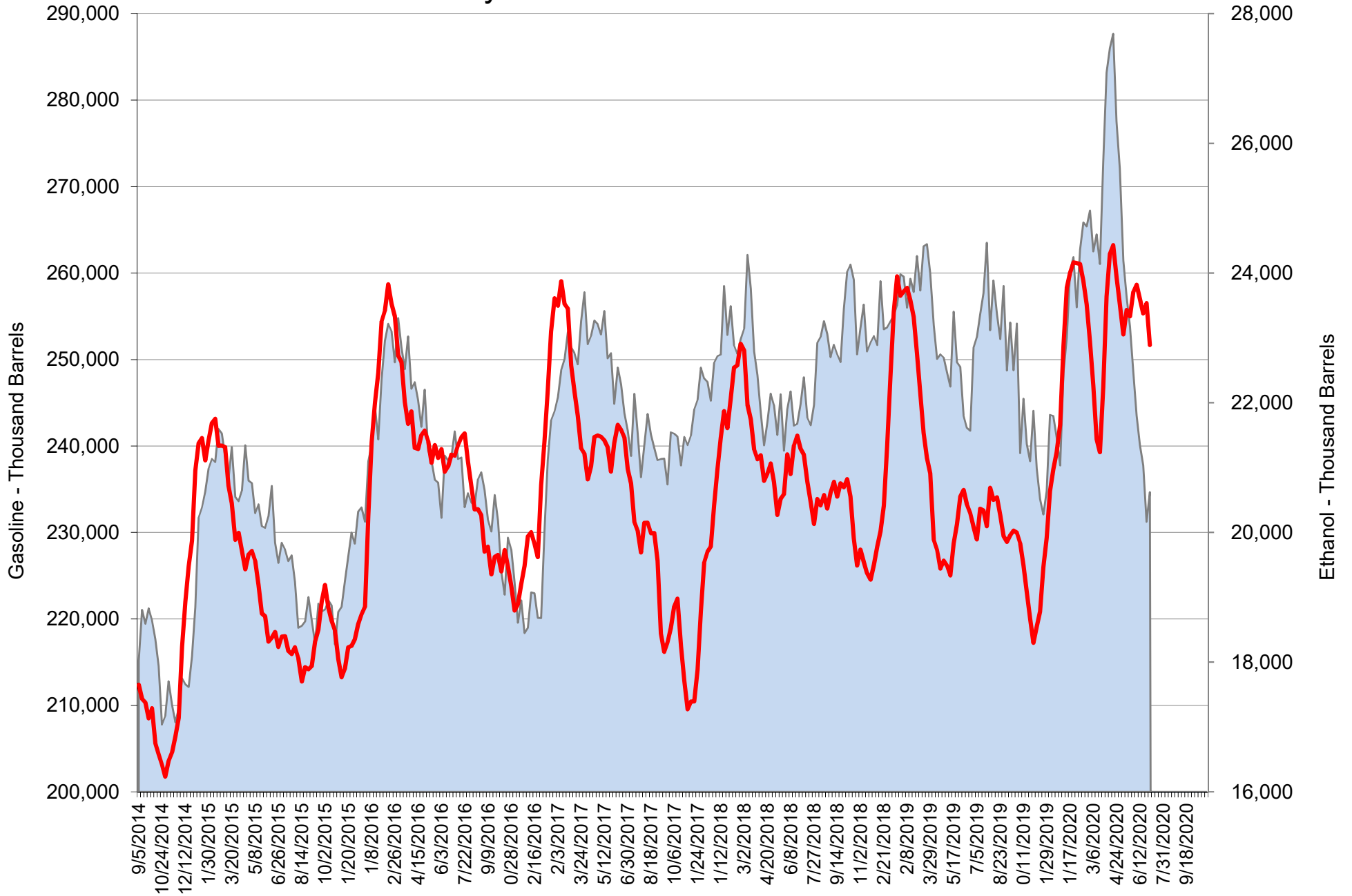
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

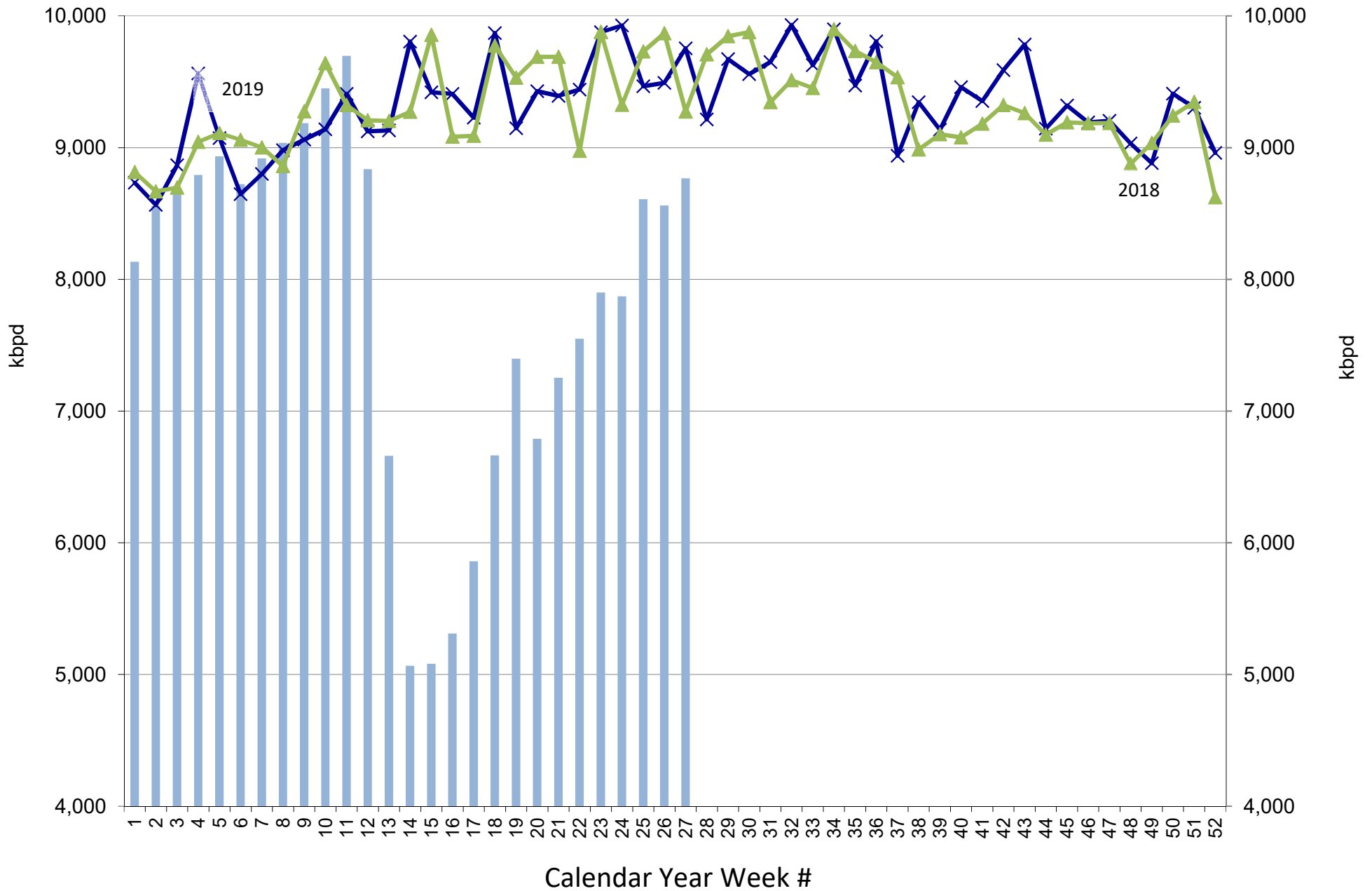


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



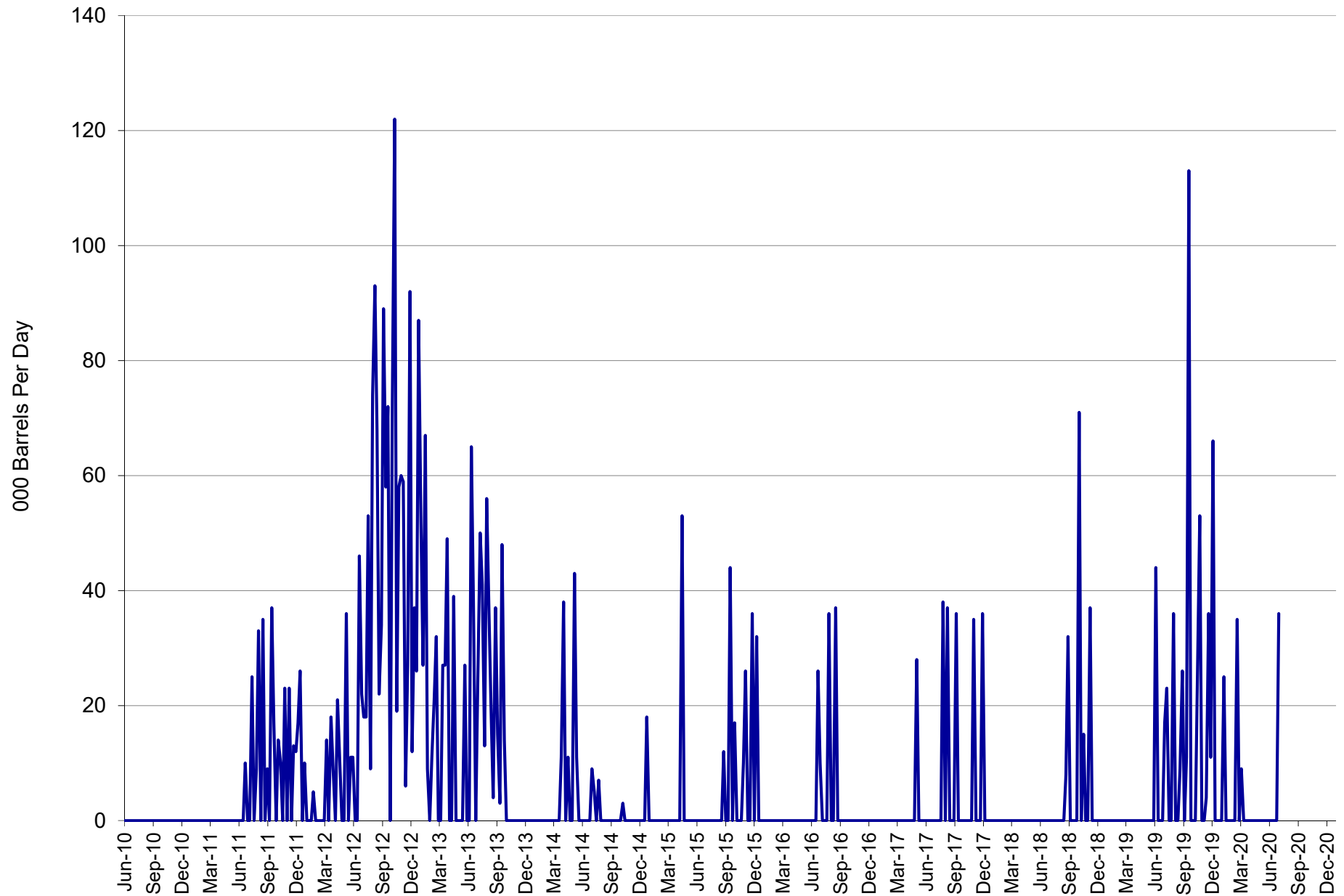
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

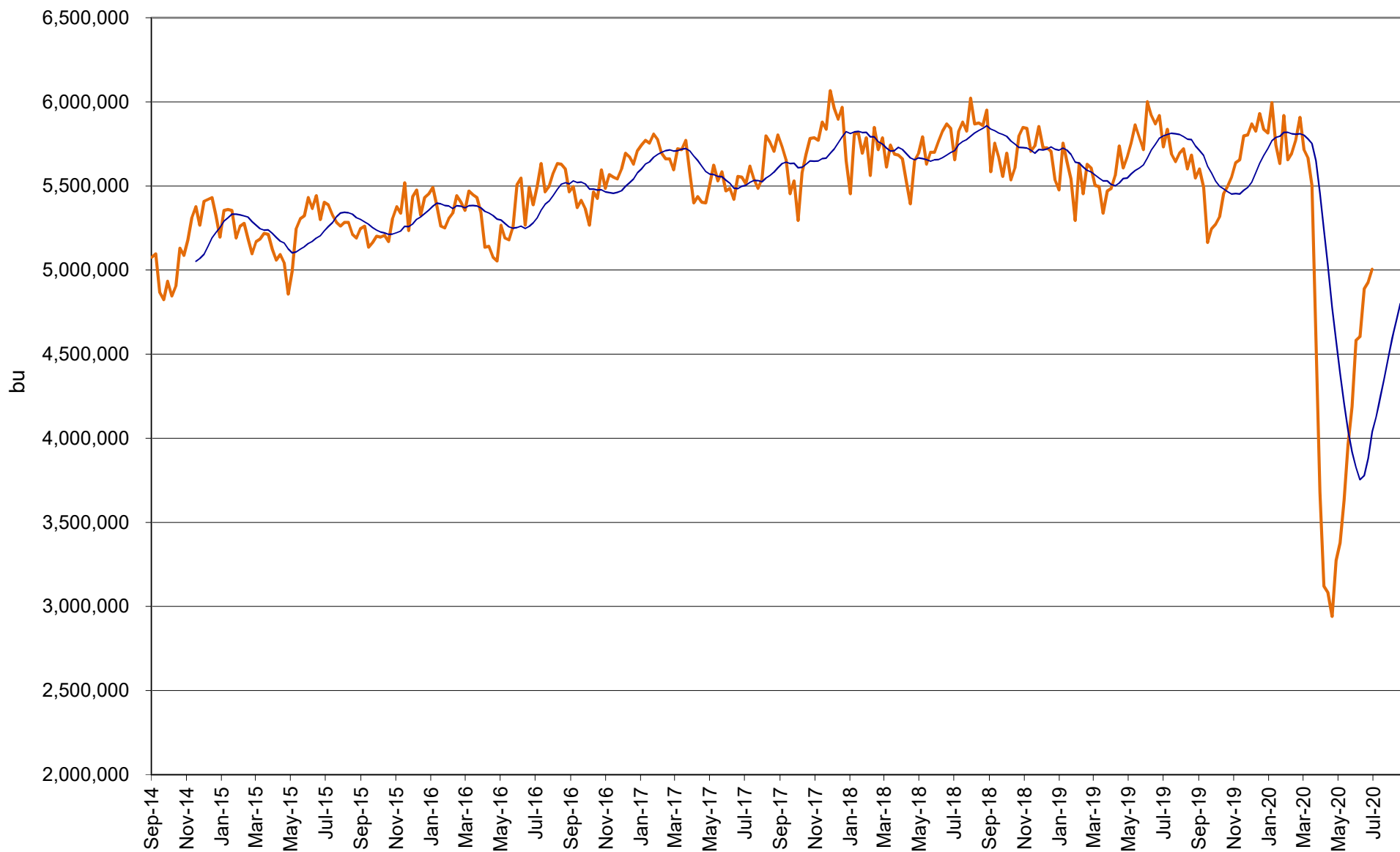
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

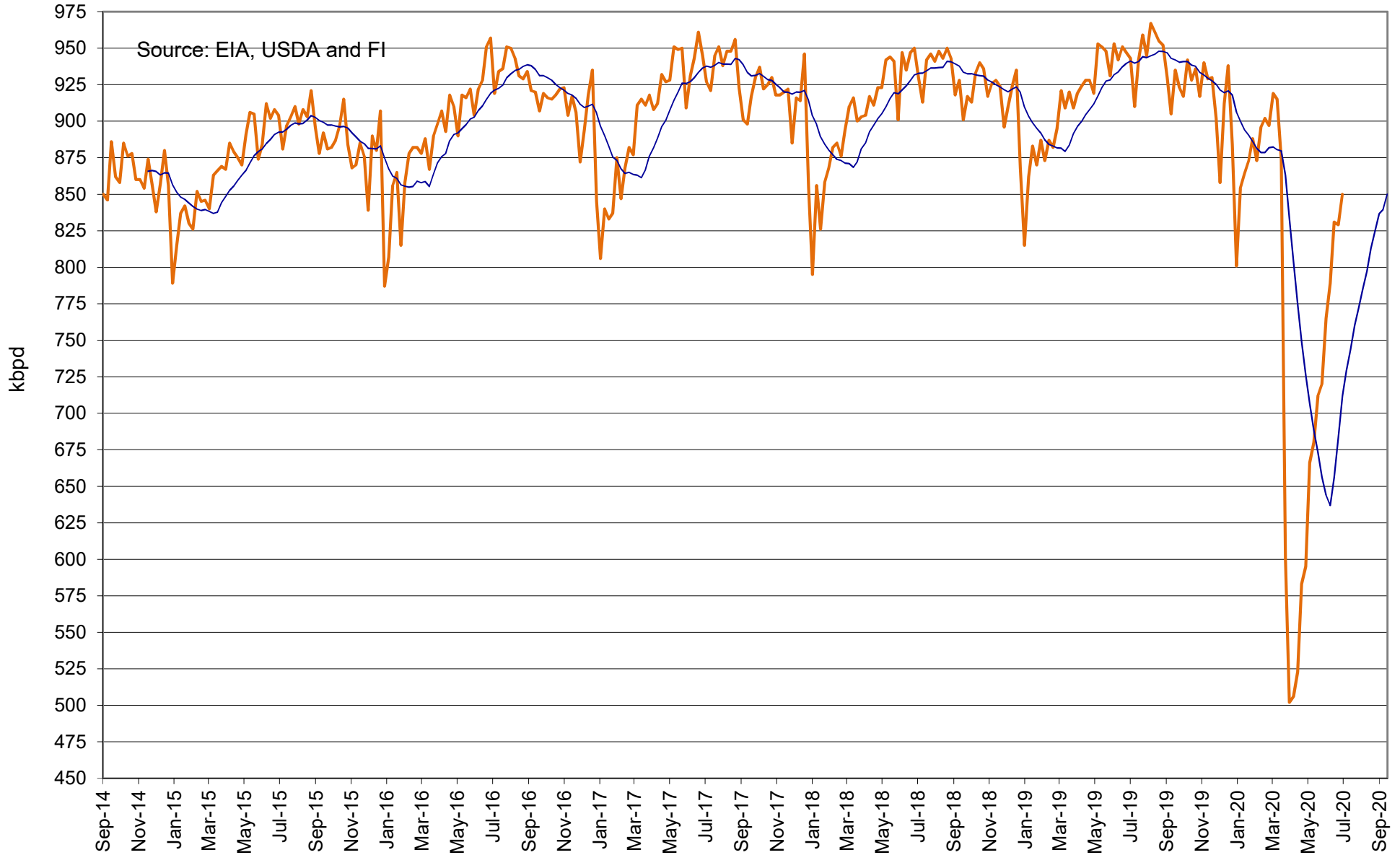


Source: EIA, USDA and FI

— US

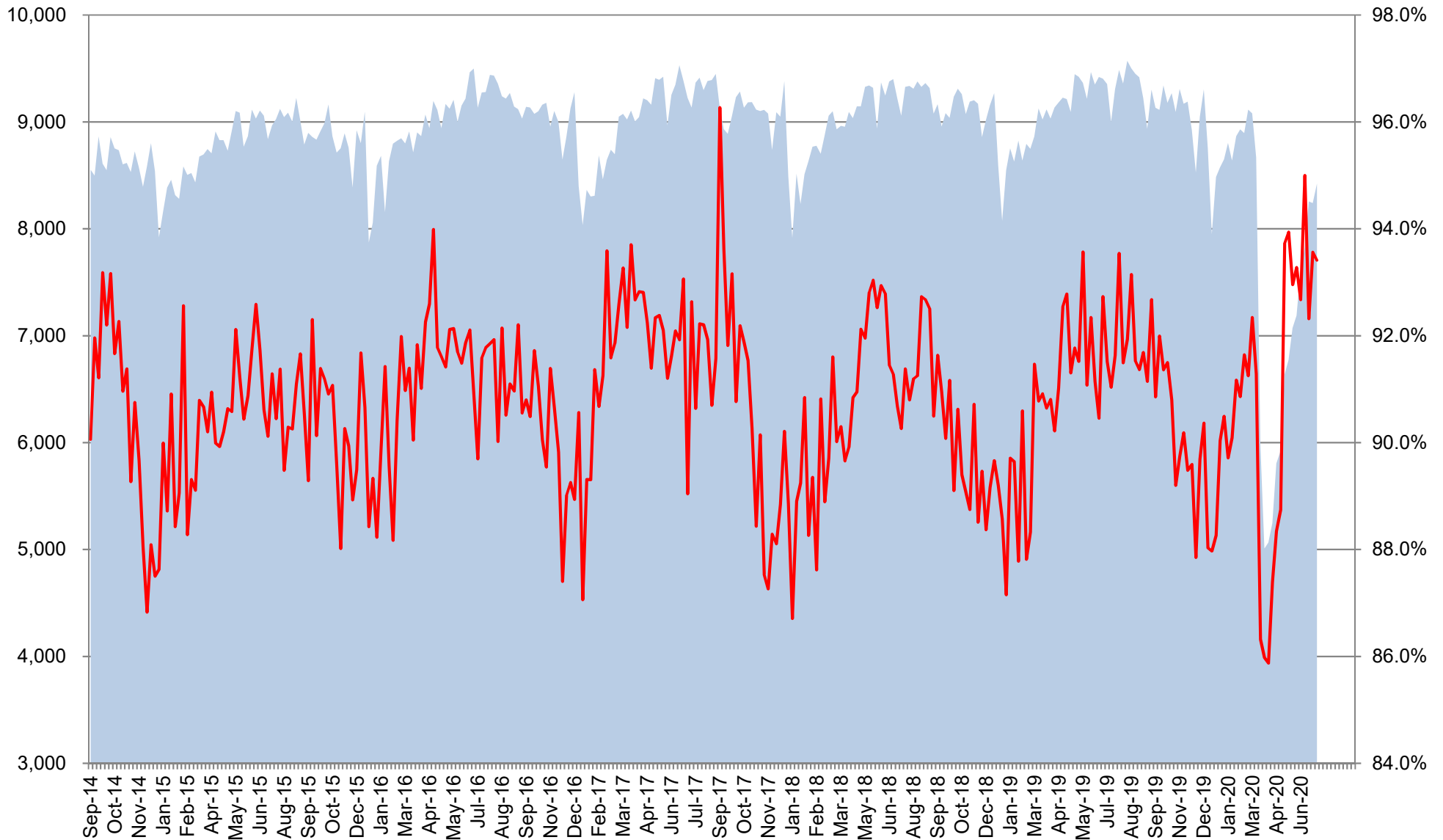
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

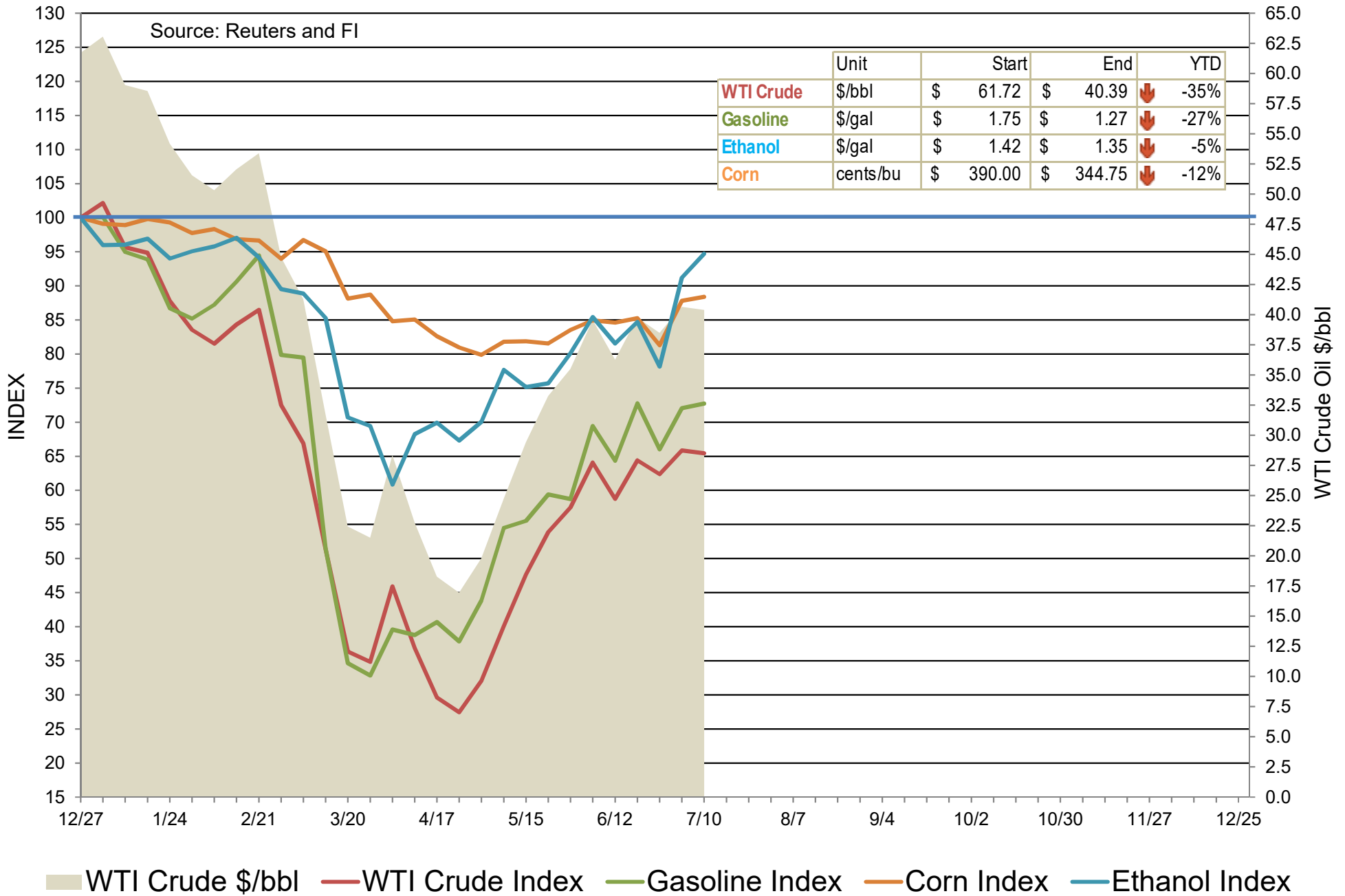


Source: EIA, USDA and FI

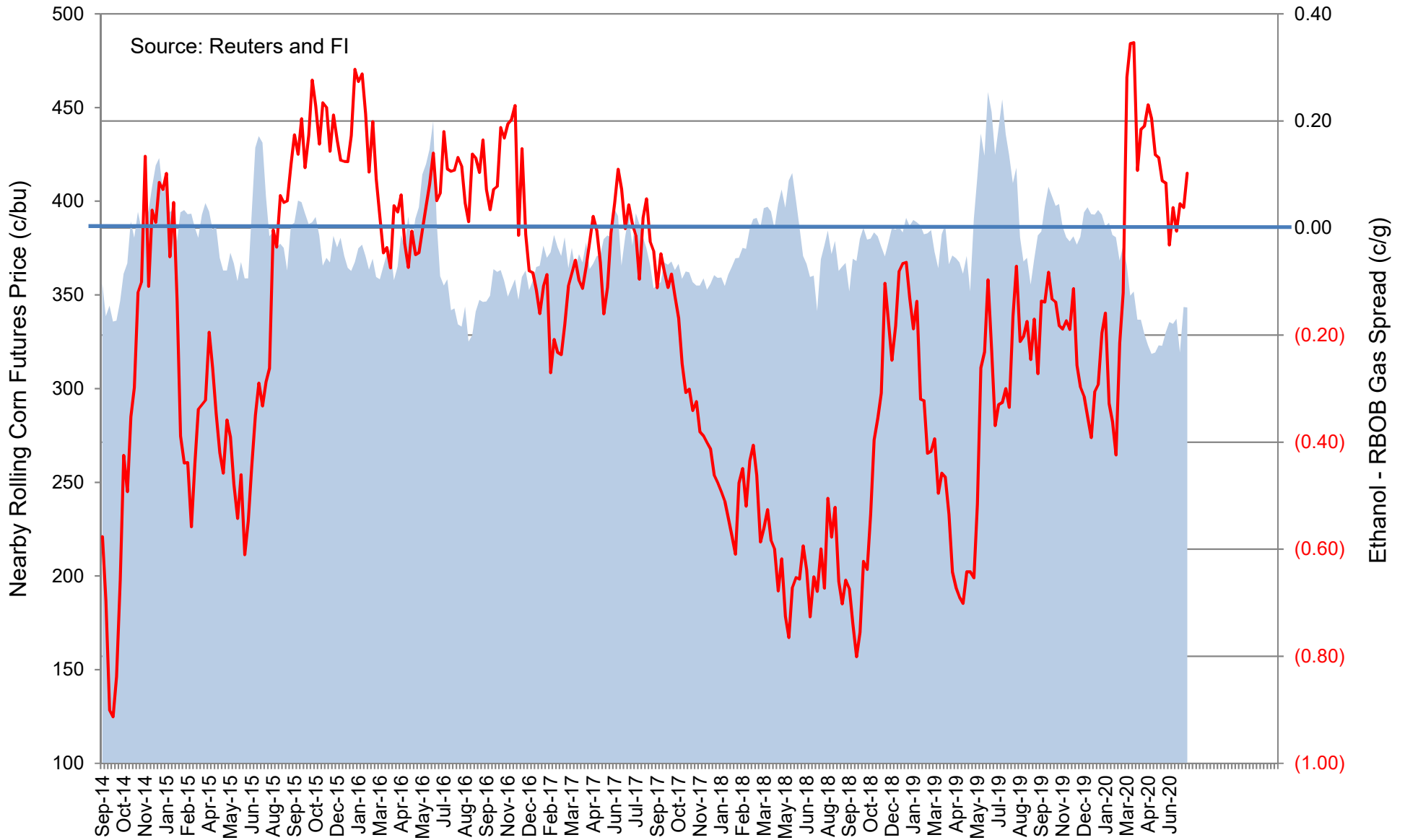
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



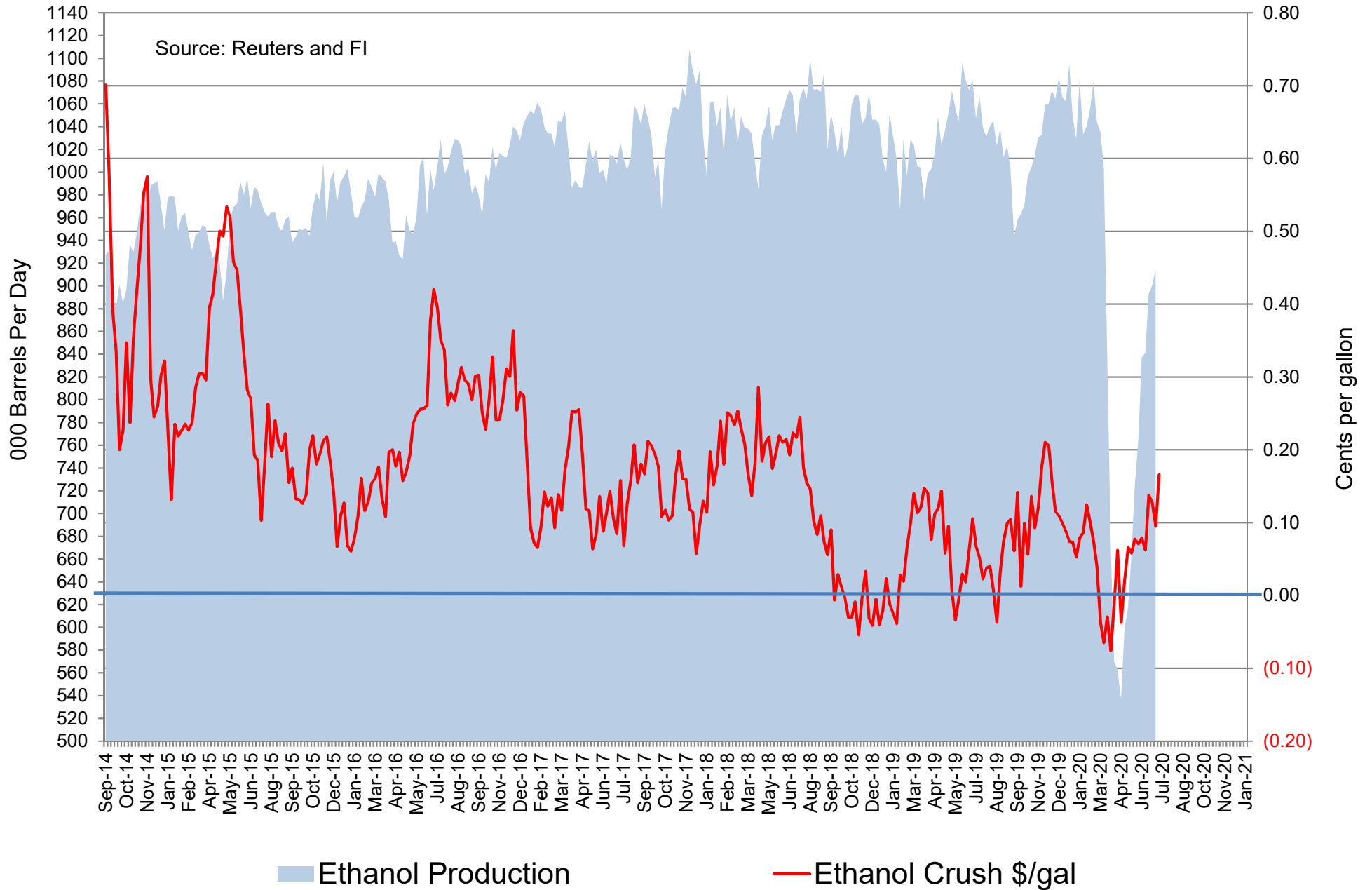
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



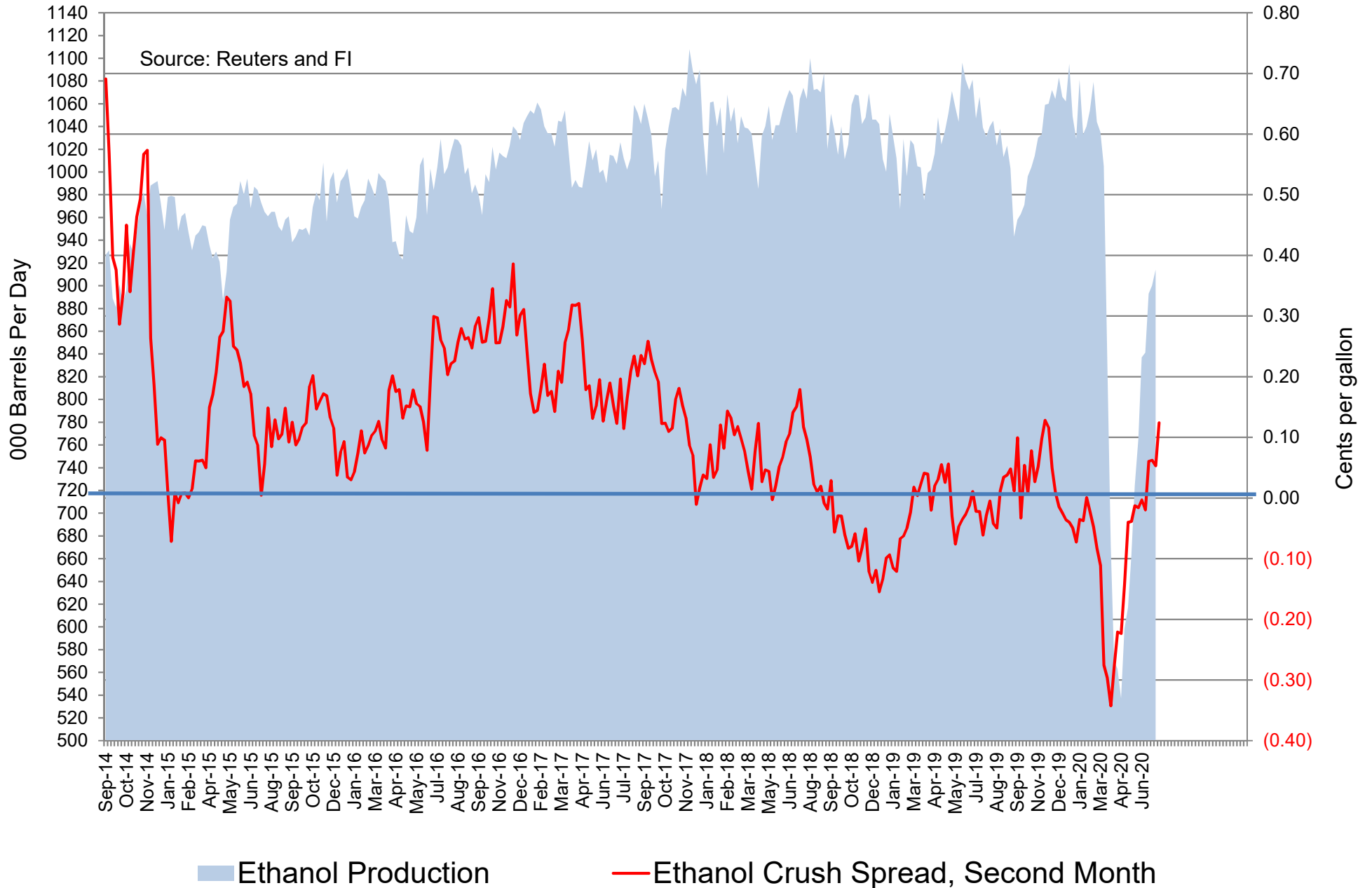
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

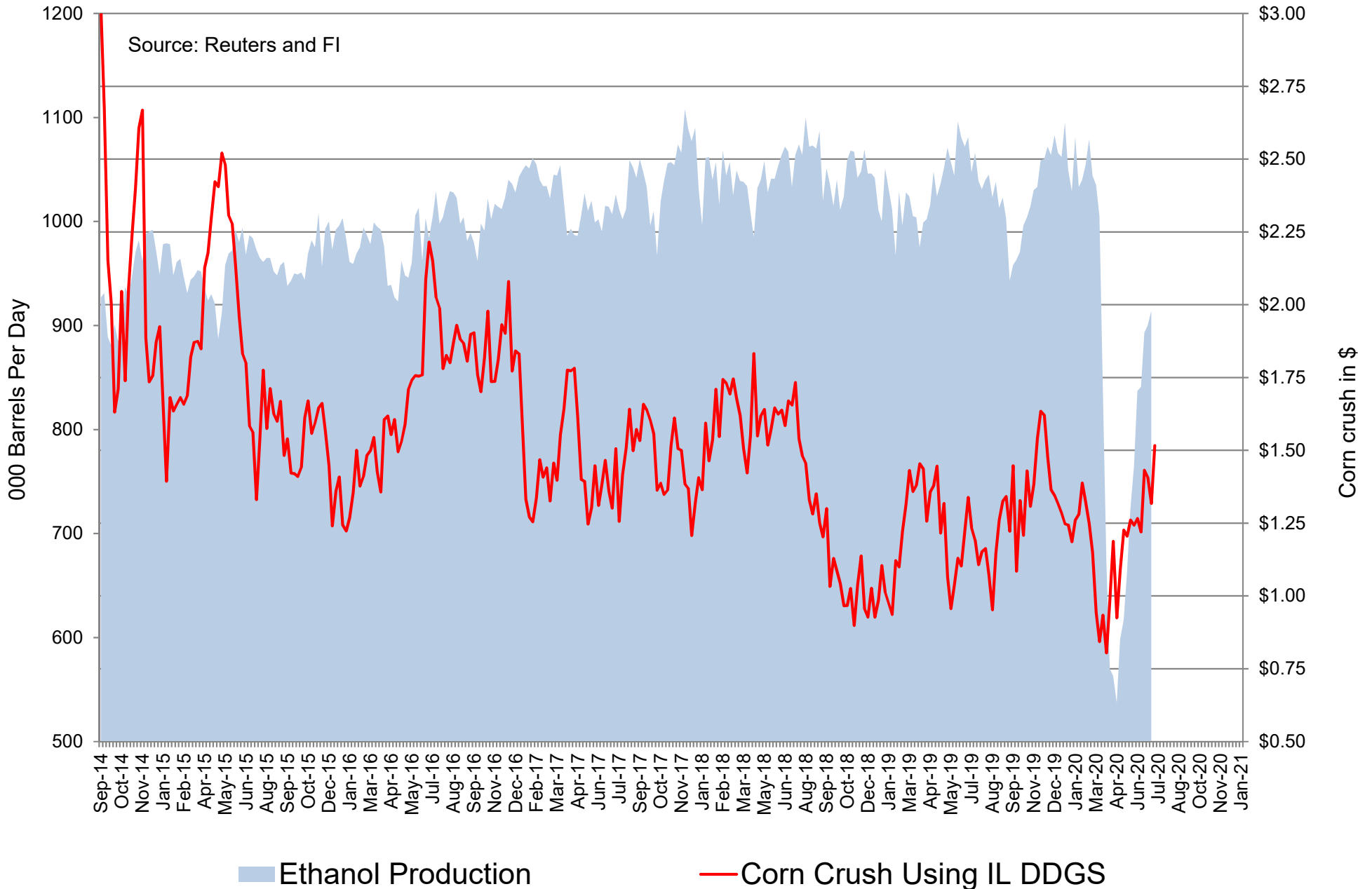
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



Traditional Daily Estimate of Funds 7/7/20

(Neg)-"Short" Pos-"Long"

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Est | (139.4) | 135.9 | (12.6) | (7.8) | 19.2 |
| 8-Jul | 10.0 | (5.0) | 15.0 | (1.0) | (4.0) |
| 9-Jul | | | | | |
| 10-Jul | | | | | |
| 13-Jul | | | | | |
| 14-Jul | | | | | |
| FI Est. of Futures Only 7/7/20 | (129.4) | 130.9 | 2.4 | (8.8) | 15.2 |
| FI Est. Futures & Options | (124.1) | 103.1 | (12.8) | (21.2) | 17.3 |
| Futures only record long | 498.2 2/1/2011 | 260.4 6/27/2017 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 458.5 9/28/2010 | 259.8 5/1/2012 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 7/7/20

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|---------|------|------------|--------|-----|
| Latest CFTC Fut. Only | (211.7) | 63.4 | (37.6) | (51.9) | 0.8 |
| Latest CFTC F&O | (201.6) | 67.8 | (38.8) | (52.5) | 0.8 |
| FI Est. Managed Money F&O | (174) | 76 | (22) | (46) | 15 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|------|
| Index Futures & Options | 299.0 | 161.7 | 126.8 | NA | 83.9 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.