Less worry.

2020 Market Outlook

Curt Abfalter
Market Analyst
January, 2020
CORN HIGHLIGHTS- RECENT DEVELOPMENTS AND FUTURE PRICE DRIVERS

- 2018-2019 Ending Stocks
  - 2.114 billion bushels, down 310 million bushels from trade estimate at 2.424.
  - Implication is that feed was understated or 2018 production was overstated
    - Probably some of both, has implications for 2019-2020.

- November yield estimate fell to 167 bu/acre.
  - We expect at least a small decrease in final yield for Jan.
  - We also expect at least a small decrease in harvested acres.

CORN HIGHLIGHTS- RECENT DEVELOPMENTS AND FUTURE PRICE DRIVERS

- On December 1st, 11% of the corn crop remained unharvested.
  - What is left in the field has high moisture, low test weight, and is generating a lot of FM (shrunken & broken kernels) if/when it is harvested.
  - Will the USDA make the proper adjustments to yield?
  - Will those adjustments be made through future stocks reports in the form of higher implied residual usage?
- Export sales are lagging, similar to the high SA production year 2 years ago.
  - We still believe in 1.8 billion of exports.
  - Worried about finding homes for the off quality.
- Basis levels in the past 45 days averaging about 25-30 cents higher than LY
EXPORT DEMAND SLOW SO FAR - SIMILAR TO 2017-2018

Weekly Net Corn Sales

Total Corn Commitments

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EXPORT DEMAND- NOTE THE 1.8 BILLION BUSHEL LEVEL
ETHANOL PROFIT MARGIN

$ / Gallon


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Total US Prevent Plant Acres 1996 to 2019

Source: FSA
GROWING DEGREE DAYS ANOMALY
US CORN YIELD - 1ST BELOW TREND YIELD IN 6 YEARS

y = 1.8926x + 86.585
### POSSIBLE BALANCE SHEET ADJUSTMENTS

<table>
<thead>
<tr>
<th></th>
<th>USDA Estimate</th>
<th>USDA Estimate</th>
<th>RCG Estimate</th>
<th>RCG Estimate</th>
<th>RCG Estimate</th>
<th>RCG Estimate</th>
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<tbody>
<tr>
<td>Planted Acres</td>
<td>18-19</td>
<td>19-20</td>
<td>19-20</td>
<td>19-20</td>
<td>19-20</td>
<td>20-21</td>
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<td>Harvested Acres</td>
<td>89.1</td>
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<td>89.9</td>
<td>92.5</td>
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<td>Yield</td>
<td>81.8</td>
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<td>80.8</td>
<td>80.8</td>
<td>80.8</td>
<td>84.5</td>
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<td></td>
<td>176.4</td>
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<td>2,114</td>
<td>2,114</td>
<td>2,114</td>
<td>1,306</td>
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<td>Production</td>
<td>14,420</td>
<td>13,661</td>
<td>13,491</td>
<td>13,356</td>
<td>13,356</td>
<td>15,041</td>
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<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
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<td>16,588</td>
<td>15,825</td>
<td>15,656</td>
<td>15,521</td>
<td>15,521</td>
<td>16,397</td>
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<td>Feed</td>
<td>5,618</td>
<td>5,275</td>
<td>5,275</td>
<td>5,275</td>
<td>5,275</td>
<td>5,575</td>
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<td>F/S/I</td>
<td>6,791</td>
<td>6,790</td>
<td>6,790</td>
<td>6,790</td>
<td>6,790</td>
<td>6,800</td>
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<td>Domestic Use</td>
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<td>12,065</td>
<td>12,065</td>
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<td>12,365</td>
<td>12,400</td>
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<td>1,850</td>
<td>1,850</td>
<td>1,850</td>
<td>1,850</td>
<td>2,050</td>
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<td>Total Usage</td>
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<td>13,915</td>
<td>13,915</td>
<td>13,915</td>
<td>14,215</td>
<td>14,450</td>
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<td>Carry-Out</td>
<td>2,114</td>
<td>1,910</td>
<td>1,741</td>
<td>1,606</td>
<td>1,306</td>
<td>1,947</td>
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<td>Stocks to Use</td>
<td>14.6%</td>
<td>13.7%</td>
<td>12.5%</td>
<td>11.5%</td>
<td>9.2%</td>
<td>13.5%</td>
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</tbody>
</table>
SO, WHAT ABOUT PRICE- 2019-2020 CROP

- November break failed to make new lows.
  - Driven by speculative selling and grower pricing of basis contracts.
- Yet harvested acreage could still be adjusted and yield is still very uncertain for the January crop report.
  - 11% of the acres still in the field as of December 1st.
  - Moistures high/ test weights low.
- 2019 yields in general “better than expected but well below year ago levels”
  - Harvest acres will come down
  - Yields should come down as well.
SO, WHAT ABOUT PRICE- 2019-2020 CROP

• July Futures low at $3.82 ½ made in early September, with a retest in late November.

• In the last 5 years (2014-2018), all above trend crops with carryouts between 1.75 billion and 2.3 billion bushels:
  • Smallest post harvest rally of July futures was 47 cents
  • Largest post harvest rally of July futures was 98 cents (2018-2019)
• What have we done?
  • Sold an initial 10% last summer at $4.23.

• What do we expect:
  • Gradual price strength into the January crop report.
    • January highs made pre or post report depending on USDA numbers, speculative position going into the report.
  • Likely a late February selloff.
    • Basis pricing, Grower marketing of off quality supplies.
  • Market to exceed January highs, probably a spring rally based on planting progress concerns and/or South American crop estimates. Then on to summer weather and June stocks report.
THINGS TO WATCH THIS YEAR

• Cash and futures market disconnects.
  • Strong basis suggests selling more grain earlier, keeping the futures pricing objectives separate, in futures or options.
  • If Basis contracts are used instead, look for spread tightness to roll basis contracts well before 1st notice day.

• Storability of your corn
  • Do you have high quality corn
    • It will fetch a premium or a large basis push
  • Do you have off quality corn
    • You need to shop for opportunities to find better TW/FM scales
    • Move the corn quicker if at all possible.
### CHINA - $50 BILLION?

<table>
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<tr>
<th></th>
<th>Quantity in Million Metric Tons</th>
<th>Billion $$</th>
<th>$/ton</th>
<th>Quantity in Million Bushels</th>
<th>$/Bushel</th>
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<tbody>
<tr>
<td>Soybeans</td>
<td>45 MMT</td>
<td>18.675</td>
<td>$415</td>
<td>1,653.45 Million Bushels</td>
<td>$11.29</td>
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<td>Corn</td>
<td>8 MMT</td>
<td>1.76</td>
<td>$220</td>
<td>314.94 Million Bushels</td>
<td>$5.59</td>
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<td>Wheat</td>
<td>5 MMT</td>
<td>1.425</td>
<td>$285</td>
<td>183.72 Million Bushels</td>
<td>$7.76</td>
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<tr>
<td>Sorghum</td>
<td>8 MMT</td>
<td>1.832</td>
<td>$229</td>
<td>314.94 Million Bushels</td>
<td>$5.82</td>
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<tr>
<td>DDG's</td>
<td>8 MMT</td>
<td>1.84</td>
<td>$230</td>
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<tr>
<td>Pork</td>
<td>1 MMT</td>
<td>2.073</td>
<td>$2,073</td>
<td></td>
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<tr>
<td>Cotton</td>
<td>0.8 MMT</td>
<td>1.567</td>
<td>$1,959</td>
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<tr>
<td>Poultry Meat</td>
<td>0.45 MMT</td>
<td>1.203</td>
<td>$2,673</td>
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<tr>
<td>Chicken Feet</td>
<td>1.071</td>
<td></td>
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<tr>
<td>Nuts</td>
<td>2.5</td>
<td></td>
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<tr>
<td>Aquatic Products</td>
<td>0.45 MMT</td>
<td>1.478</td>
<td>$3,284</td>
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<td>Other</td>
<td>5.9</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>41.324</strong></td>
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SOYBEAN HIGHLIGHTS- RECENT DEVELOPMENTS AND FUTURE PRICE DRIVERS

- 2018-2019 Crop Year
  - September Stocks report put ending stocks at 910 million bushels, 70 million below the average trade estimate. Forced the USDA to lower yields on the October S&D report.
  - Are we overstating 2019 production as well?

- Trade wars continue
  - A continued source of volatility in both directions (but currently lower).

- South American crop off to an “OK” start, planted late with pockets of dryness that still exist.
  - Trend yield penciled in, more soybean acres puts production near 123 MMT in Brazil.
BRAZIL CHANGES

• BR163 open now = bottleneck at Northern ports? Parallel railroad to come in 5-7 years.

• China to invest $1 billion in Sao Luis port

• Ethanol production to expand 4-fold in next 2 years (corn – about 800mbu usage)
  • Eucalyptus trees the limiting factor

• If Brazil allows trade in beans from rainforest area (???) it could shift substantial EU business to U.S. (320-550 million bushels)
SOYBEAN HIGHLIGHTS - RECENT DEVELOPMENTS AND FUTURE PRICE DRIVERS

- 2019 yields have come down but grower sentiment not as positive.
  - Not nearly as many “better than expected” results.
  - Huge number of acres planted in June, very few in April.
  - We anticipate another decrease in yield on the January report.
- Slow start to US exports but we have caught up and are now ahead of the year ago pace.
  - We are the cheapest bean in the world, at least until February.
  - Despite a lack of resolution with China, they removed tariffs temporarily and continue to buy US soybeans.
- Soybean Basis levels are strong
  - 30 cents than last year and stronger than the last 3 years.
- US Carryout at 475 and moving lower if production drops. Likely less than 1/2 the 2018-2019 carryout.
SOYBEAN EXPORT SALES

Weekly Net Soybean Sales

Total Soybean Commitments

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<thead>
<tr>
<th></th>
<th>USDA 17-18</th>
<th>USDA 18-19</th>
<th>USDA 19-20</th>
<th>RCG 19-20</th>
<th>RCG 19-20</th>
<th>RCG 20-21</th>
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</thead>
<tbody>
<tr>
<td>Planted Acres</td>
<td>90.1</td>
<td>89.2</td>
<td>76.5</td>
<td>76.5</td>
<td>76.5</td>
<td>84.0</td>
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<tr>
<td>Harvested Acres</td>
<td>89.5</td>
<td>87.6</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
<td>83.0</td>
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<tr>
<td>Yield</td>
<td>49.3</td>
<td>50.6</td>
<td>46.9</td>
<td><strong>45.5</strong></td>
<td>45.5</td>
<td>53.0</td>
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<tr>
<td>Sept 1 Stocks</td>
<td>302</td>
<td>438</td>
<td>913</td>
<td>913</td>
<td>913</td>
<td>241</td>
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<tr>
<td>Production</td>
<td>4,411</td>
<td>4,428</td>
<td>3,550</td>
<td>3,441</td>
<td>3,441</td>
<td>4,399</td>
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<tr>
<td>Imports</td>
<td>22</td>
<td>14</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>25</td>
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<tr>
<td>Total Supply</td>
<td>4,735</td>
<td>4,880</td>
<td>4,483</td>
<td>4,374</td>
<td>4,374</td>
<td>4,665</td>
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<td>Crush</td>
<td>2,055</td>
<td>2,092</td>
<td>2,105</td>
<td>2,105</td>
<td>2,105</td>
<td>2,150</td>
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<tr>
<td>Exports</td>
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<td>1,748</td>
<td>1,775</td>
<td>1,775</td>
<td><strong>1,900</strong></td>
<td>2,000</td>
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<td>Seed</td>
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<td>89</td>
<td>96</td>
<td>96</td>
<td>96</td>
<td>100</td>
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<td>Residual</td>
<td>8</td>
<td>39</td>
<td>32</td>
<td>32</td>
<td>32</td>
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<tr>
<td>Total Usage</td>
<td>4,296</td>
<td>3,968</td>
<td>4,008</td>
<td>4,008</td>
<td>4,133</td>
<td>4,250</td>
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<tr>
<td>Carry-Out</td>
<td>439</td>
<td>912</td>
<td>475</td>
<td>366</td>
<td>241</td>
<td>415</td>
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<td>Stocks/Use Ratio</td>
<td>10.2%</td>
<td>23.0%</td>
<td>11.8%</td>
<td>9.1%</td>
<td>5.8%</td>
<td>9.8%</td>
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</tbody>
</table>
• In 2018-2019, March futures prices traded a range of $8.40 to $9.40 from November 1st to March 15th.
  • March 2020 futures are now $9.40 (at high end of that range).
  • Yet, last year’s carryout was forecast at over 1 billion bushels while this year’s carryout is now 475 with a lower bias due to our lower production ideas.
    • We feel soybean futures are very cheap here.
  • Unfortunately, we may need some resolution in trade in order to trigger speculative short covering that would get us into our targets between $9.50 and $10.00
    • Size of the phase 1 deal is important, as is the outlook for a longer term phase 2.
NEW CROP 2020 MARKETING

• We are 10% sold in 2020 November soybeans.
• Expect a post harvest rally, leading to a January high.
  • We are targeting $9.75 +/- for additional sales.
• US acreage will rebound, unlikely to have a repeat of soybean acres converting to corn PP. Yet our 84 million acre estimate is still much lower than recent years.
• January crop report will be important
• South American production also important.
• Lots of variables that will drive volatility over the next 4-5 months.
• History says that it is wrong to “assume the crop is in the bin”.
US WHEAT STOCKS BY POSITION

Sept 1 stocks

- Off farm
- On farm

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WORLD WHEAT

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SEP MINNEAPOLIS WHEAT SEASONAL
Funds were near record short HRS - +50cts

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<tr>
<th>Net Position</th>
<th>Managed Weekly</th>
<th>Swap Weekly</th>
<th>Other Weekly</th>
<th>Producer/Merchant Weekly</th>
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<tr>
<td>As Of</td>
<td>Change</td>
<td>Dealer Change</td>
<td>Reportable Change</td>
<td>Processor/User Change</td>
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<tr>
<td>11/5/2019</td>
<td>(9,044)</td>
<td>318</td>
<td>586</td>
<td>(255)</td>
</tr>
<tr>
<td>11/12/2019</td>
<td>(11,570)</td>
<td>(2,526)</td>
<td>752</td>
<td>166</td>
</tr>
<tr>
<td>11/19/2019</td>
<td>(13,988)</td>
<td>(2,418)</td>
<td>823</td>
<td>71</td>
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<tr>
<td>11/26/2019</td>
<td>(20,579)</td>
<td>(6,591)</td>
<td>775</td>
<td>(48)</td>
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KC LAGGING BEHIND

23-Dec-2019
- HARD RED WINTER WHEAT March 2020
- WHEAT March 2020
- HARD RED SPRING WHEAT March 2020
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### FUNDS HAVE BEEN BUYING CHICAGO

#### CME Wheat Net Fund Reportable Positions

<table>
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<tr>
<th>Net Position As Of</th>
<th>Non-Comm.</th>
<th>Change</th>
<th>Weekly Index</th>
<th>Change</th>
<th>Weekly Commercial</th>
<th>Change</th>
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<tr>
<td>11/5/2019</td>
<td>(28,909)</td>
<td>(9,001)</td>
<td>101,211</td>
<td>6,024</td>
<td>(59,650)</td>
<td>2,628</td>
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<tr>
<td>11/12/2019</td>
<td>(34,052)</td>
<td>(5,143)</td>
<td>105,774</td>
<td>4,563</td>
<td>(57,117)</td>
<td>2,533</td>
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<tr>
<td>11/19/2019</td>
<td>(25,929)</td>
<td>8,123</td>
<td>98,866</td>
<td>(6,908)</td>
<td>(55,531)</td>
<td>1,586</td>
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<tr>
<td>11/26/2019</td>
<td>(12,912)</td>
<td>13,017</td>
<td>102,334</td>
<td>3,468</td>
<td>(74,232)</td>
<td>(18,701)</td>
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[Graph showing CME Wheat Net Fund Reportable Positions]
### 2020/2021 – EARLY THOUGHTS FROM THE TRADE

<table>
<thead>
<tr>
<th></th>
<th>Corn 20/21</th>
<th>19/20</th>
<th>% +/-</th>
<th>Soybeans 20/21</th>
<th>19/20</th>
<th>% +/-</th>
<th>Wheat 20/21</th>
<th>19/20</th>
<th>% +/-</th>
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<tbody>
<tr>
<td>Acres</td>
<td>94.1</td>
<td>89.9</td>
<td>+ 4.6%</td>
<td>86.3</td>
<td>76.5</td>
<td>+13.0%</td>
<td>44.3</td>
<td>45.2</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Yield</td>
<td>178</td>
<td>167</td>
<td>+6.5%</td>
<td>51</td>
<td>46.9</td>
<td>+8.7%</td>
<td>49.6</td>
<td>51.7</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Production</td>
<td>15.4</td>
<td>13.6</td>
<td>+14 %</td>
<td>4.355</td>
<td>3.55</td>
<td>+22%</td>
<td>1.883</td>
<td>1.92</td>
<td>-2 %</td>
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</table>
14.5 MIL MORE ACRES IN 2020?

Corn+Soybean+Wheat Acres

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Mid-Corn belt urea
Nearby corn

$/ton
¢/bushel

Crop Nutrients

CORN MARGIN INDEX

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Regional Precipitation Ranks
January–October 2019
Period: 1895–2019

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STOCKS STILL PREFERRED

S&P Stock Index
Corn + Soybean + Wheat Prices
Less worry.