

Webinar Info	Gross Margin	Renewable vs Biomass-Based Diesel Revenue vs Cost	Cost Breakdown	Credit Values
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Weekly MI Biofuels Webinar

Be sure to join us every **Tuesday at 1pm EST** when our Analyst break down this week's report and answer your questions on our 30 min customer only webinar.

Next week, in observance of the Presidents' Day Holiday, The Jacobsen will publish its MI Biofuels report on Tuesday and will hold its weekly Webinar on Wednesday at 1 pm EST.

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Gross Margin Comparison



Gross Margin With Credits



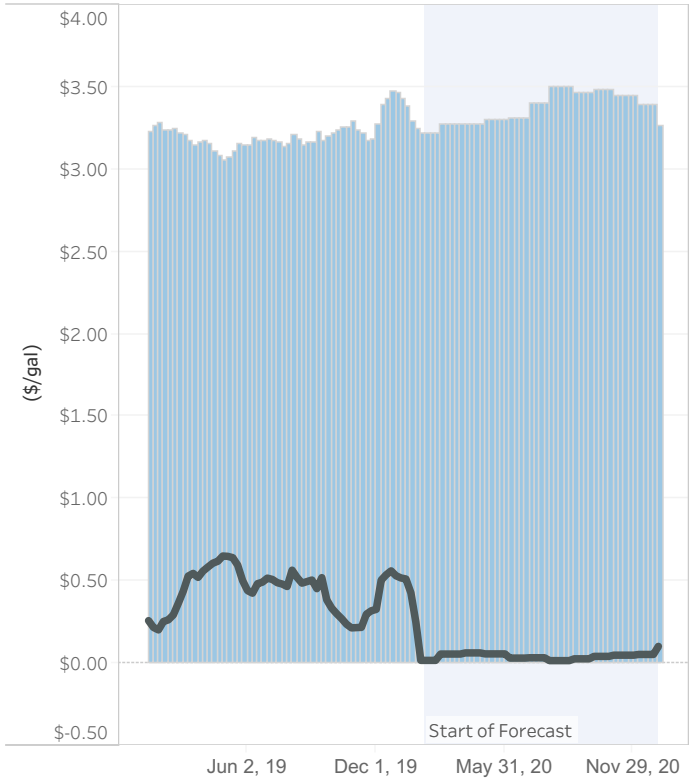
■ BD Gross Margin
■ RD Gross Margin

Renewable Diesel Revenue vs Cost



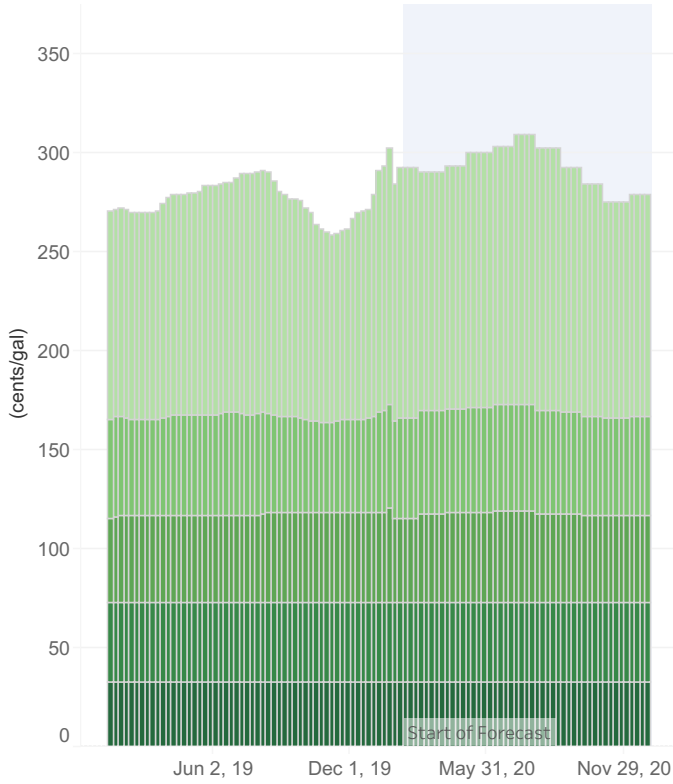
RD Price (California LA Delivered \$/gal)
 RD Total Cost

Biodiesel Revenue vs Cost



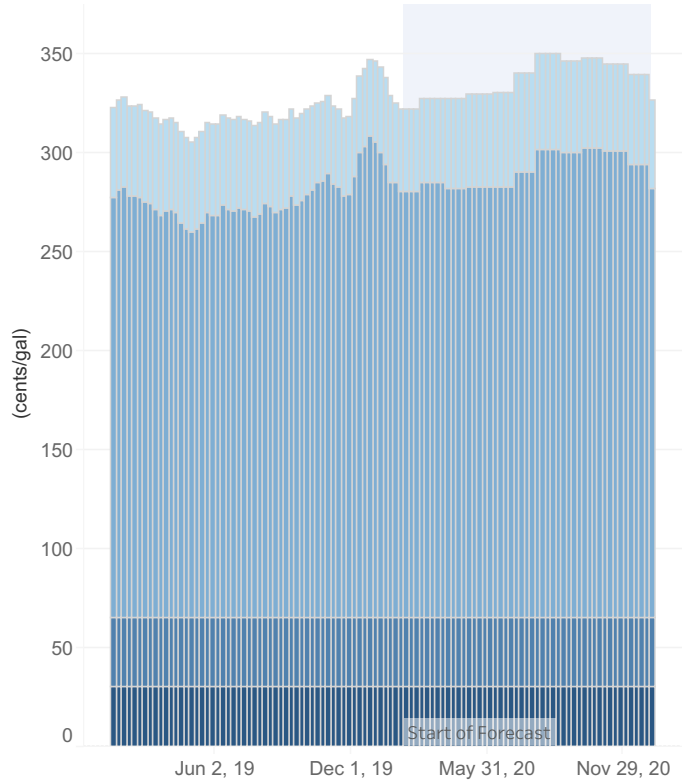
BD Price wo/Credits (B100 West Cost Delivered Cents/gal)
 BD Total Cost

Renewable Diesel Cost Breakdown



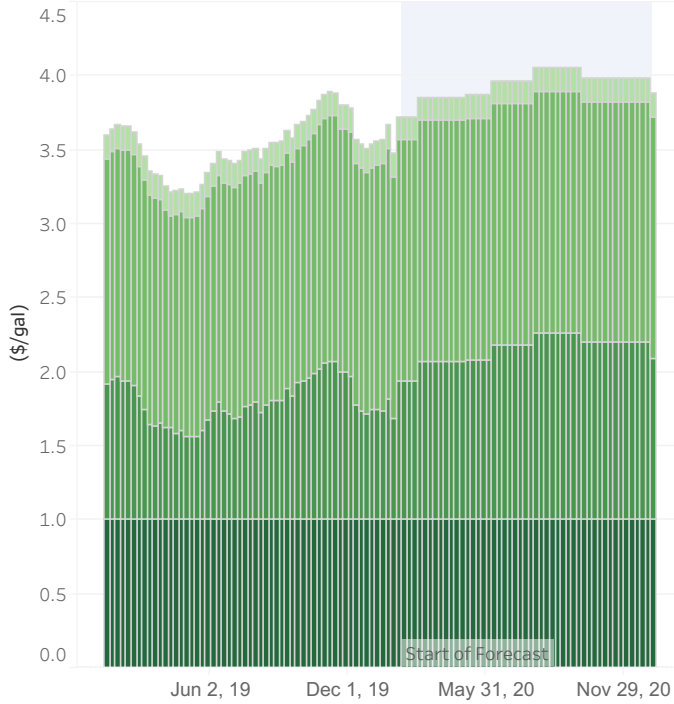
- RD Bleachable Fancy Tallow Cost cents/gal
- RD DCO Cost cents/gal
- RD UCO Cost cents/gal
- RD Fixed Cost cents/gal
- RD Variable Costs cents/gal

Biodiesel Cost Breakdown

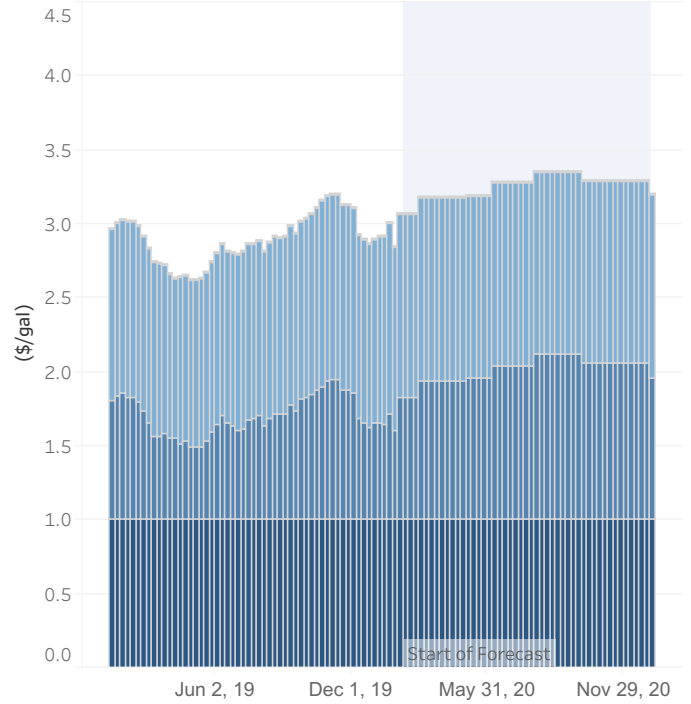


- BD Yellow Grease Cost cents/gal
- BD Soybean Oil Cost cents/gal
- BD Fixed Cost cents/gal
- BD Variable Cost cents/gal

Renewable Diesel Credit Values



Biodiesel Credit Values



- RD Cap N Trade Price
- RD LCFS Credit Price
- RD D4 RIN Price
- RD BTC Price

- BD Cap N Trade Price
- BD LCFS Credit Price
- BD D4 RIN Price
- BD BTC Price

RIN Commentary	RIN Forecast	Soybean Oil - Heating Oil Spread Forecast	Soybean Oil - Heating Oil Forward Curve
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The price of D4 renewable identification numbers (RINs) continued to inch higher last week as the entire RIN complex firmed with the D6 rising notably ahead of the Ethanol industries yearly trade show in Houston this week. The Jacobsen's near term outlook for the D4 RIN remains constructive, although the spread between soybean oil and heating oil (HOB0) was signaling otherwise towards the end of the week. Barring a continued big move lower on the HOB0 spread, The Jacobsen expects the D4 to continue to move slowly higher as the nearby availability of D4 RINs, and the after-effects of the Blenders' Tax Credit (BTC) crisis continues to work through the market.

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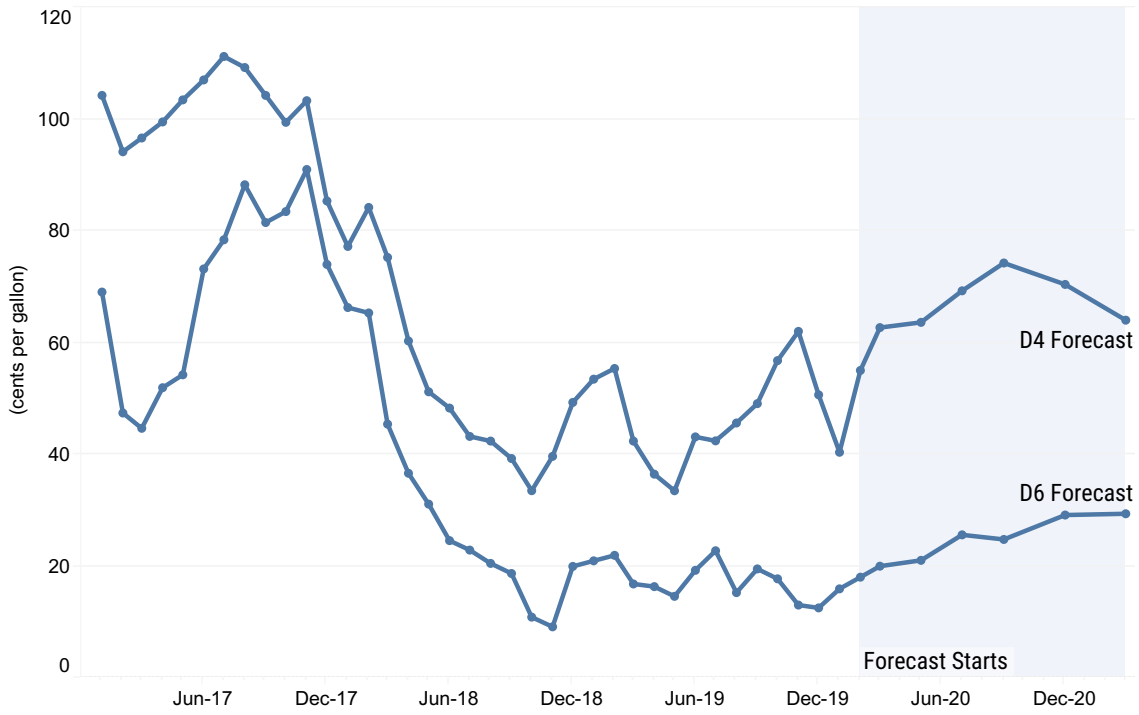
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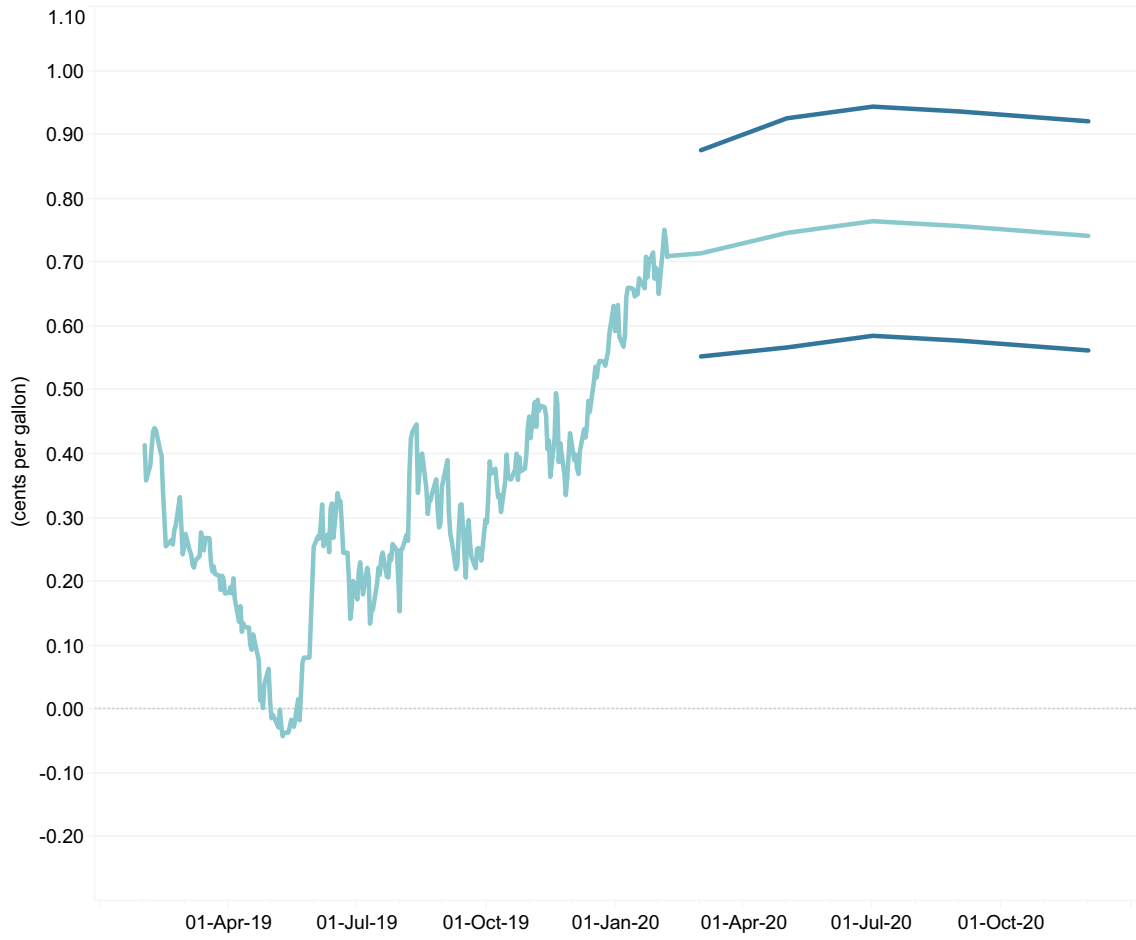
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The Jacobsen's RIN Price Forecasts

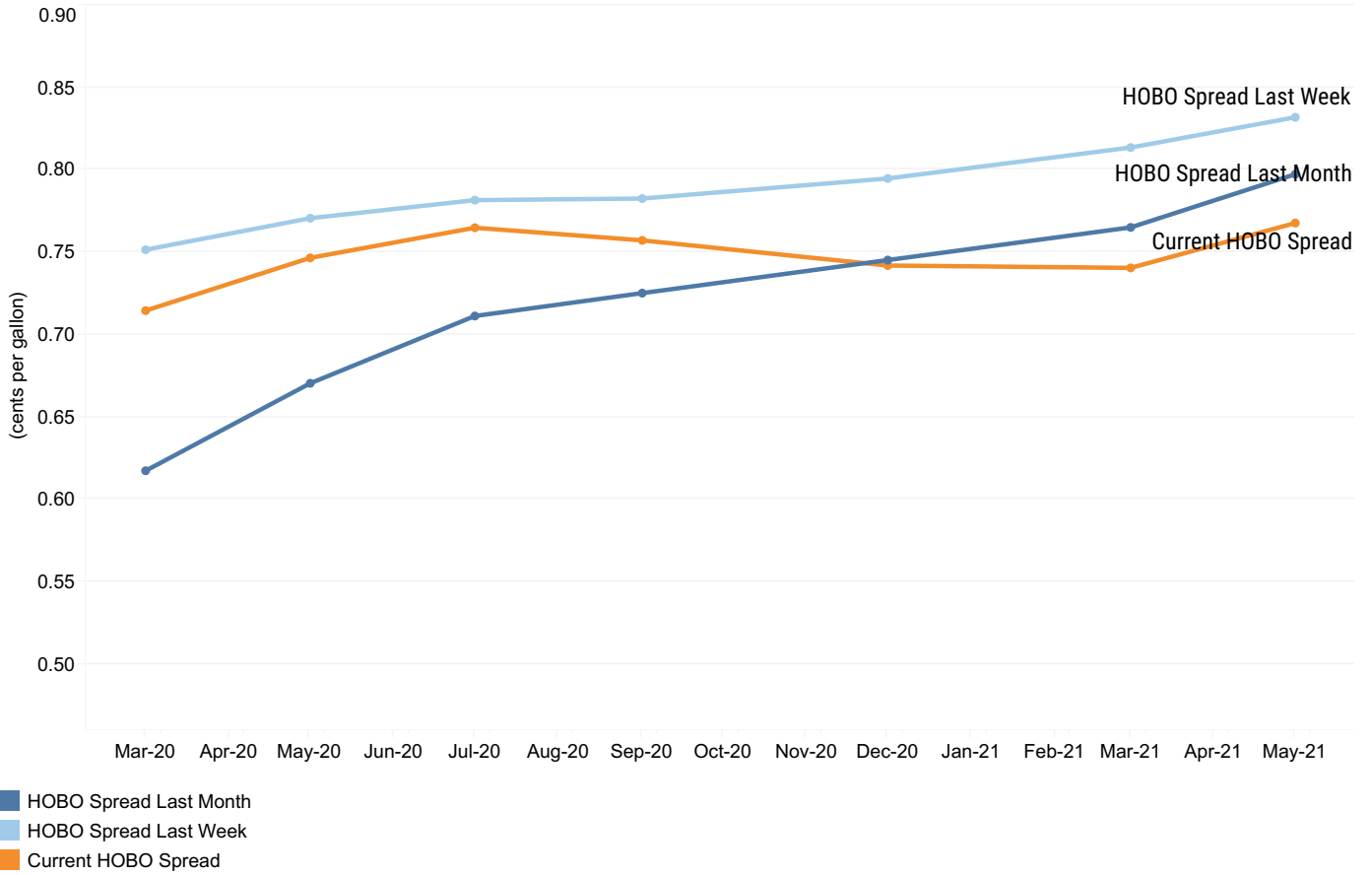


Soybean Oil - Heating Oil Spread Forecast

- Close
- Forecast High
- Forecast Low



Soybean Oil - Heating Oil Forward Curve



Commentary	EMTS Monthly Biofuel Supply	EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Bi..
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· Last week included a string of announcements by parties obligated under the Renewable Fuel Standard (RFS2) outlining plans to begin RIN generating operations in the coming years. Valero reported strong earnings in both their renewable diesel and ethanol ventures, while Philipps 66 (P66) confirmed plans that would generate RINs at their northern California refinery and a location they will determine at a later date. Many industry sources speculate P66 will locate the second location in the company's Ferndale, Washington facility because the state government is working to pass a state-level program like the Low Carbon Fuel Standard (LCFS) in California. The ground is shifting fast on the West Coast, especially with Chevron talking about co-processing in California and PBF Energy disclosing they are considering renewable upgrades and/or conversions following their purchase of the Martinez, California refinery from Shell.

· In recent months, D5 RIN generation has seen a surge from ethanol imports that are a result of California's LCFS program. The Jacobsen expects the expansion in co-processing capacity will drive the next wave of growth in D5 RIN generation. Unlike in recent years, the barriers to the development of co-processing capacity will be driven less by acceptance and more by feedstock availability, while breakthroughs in co-processing technology lower costs and accelerate adoption.

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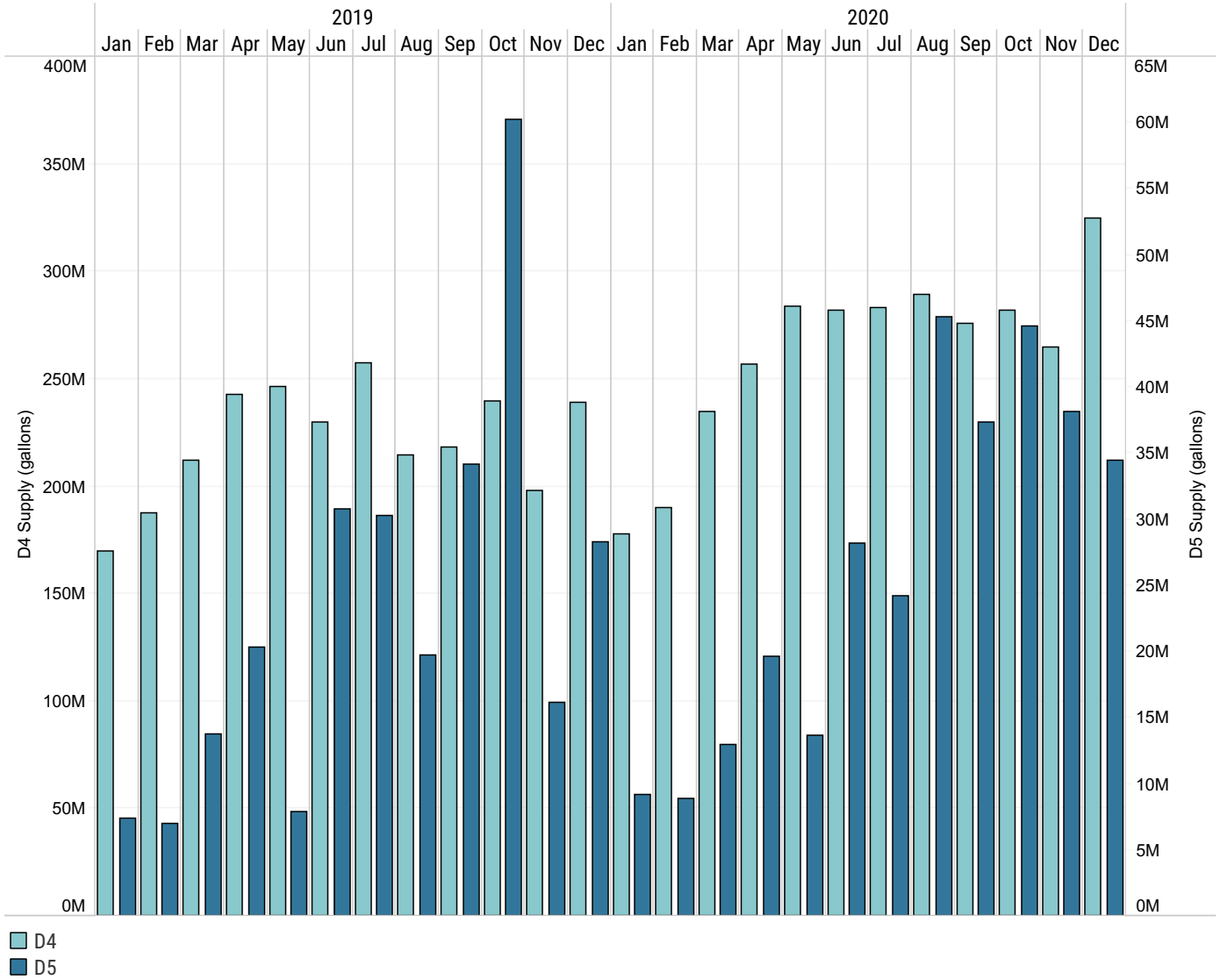
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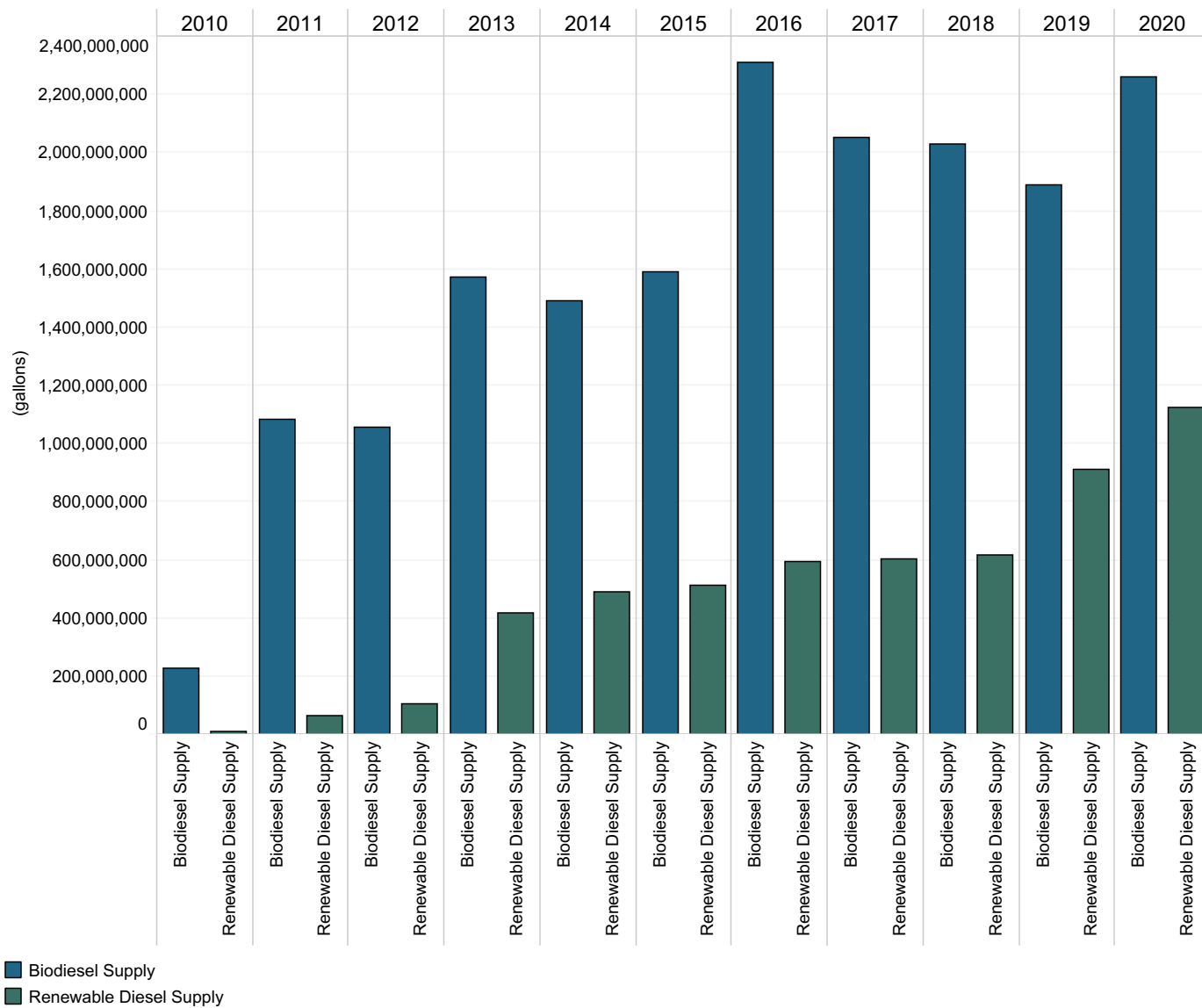
Commentary	EMTS Monthly Biofuel Supply	EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS D5 Biomass-Based Diesel Domestic
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EMTS Monthly Biofuel Supply



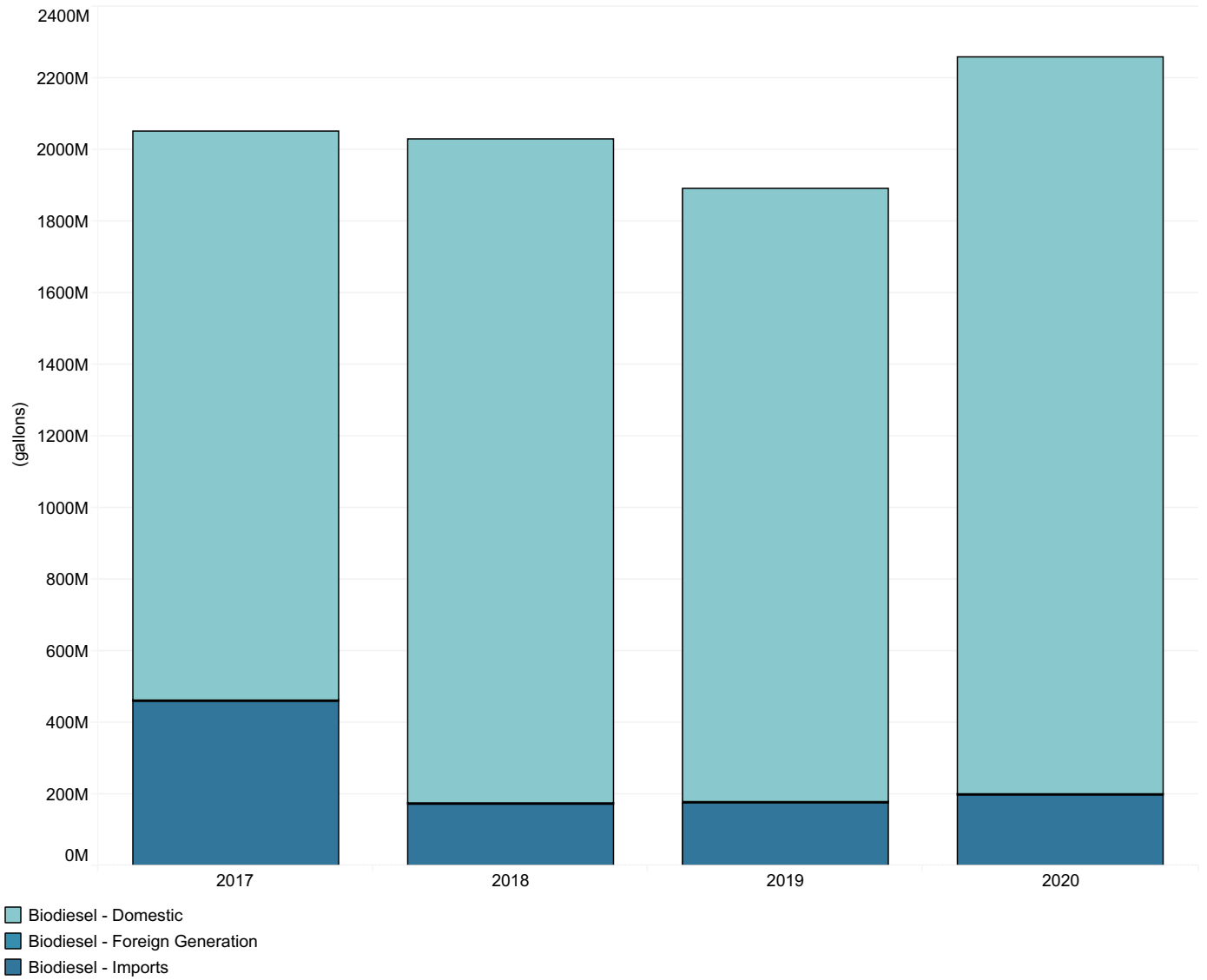
Commentary	EMTS Monthly Biofuel Supply	EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Bi..
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Annual U.S. Diesel Substitute Fuel Supplies



Commentary	EMTS Monthly Biofuel Supply	EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Biomass-Based Diesel Importer
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U.S. Biomass-Based Diesel Supply for All D Codes



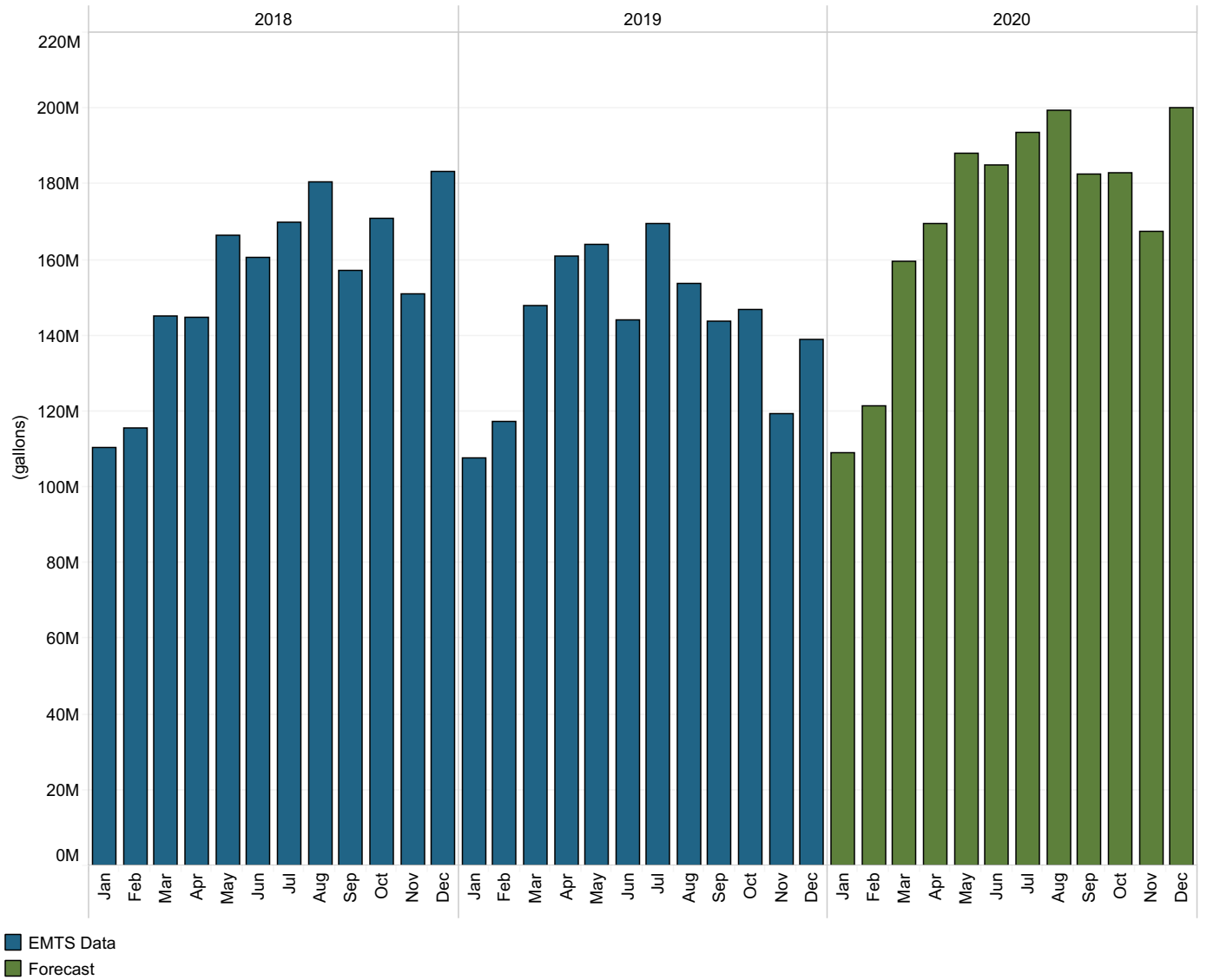
EMTS Monthly Biofuel Sup..	EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Biomass-Based Diesel Importer	EMTS Renewable Diesel Supply
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EMTS and EIA Monthly Domestic Biomass-Based Diesel Production



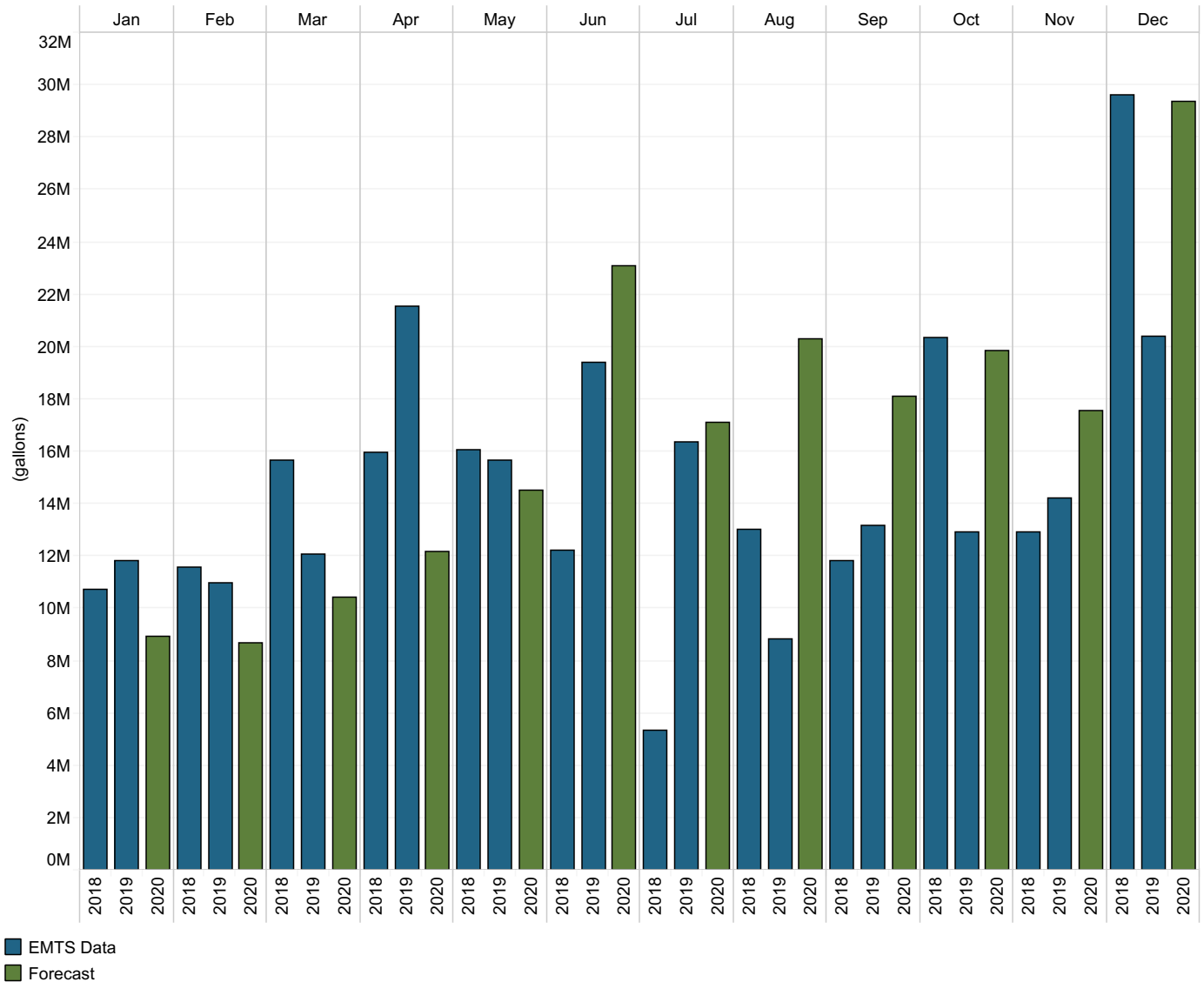
EMTS Annual Supply	EMTS Biomass-Based Diesel Supply	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Biomass-Based Diesel Importer	EMTS Renewable Diesel Supply	EMTS Domestic Renewable Diesel
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EMTS Monthly D4 Biodiesel - Domestic



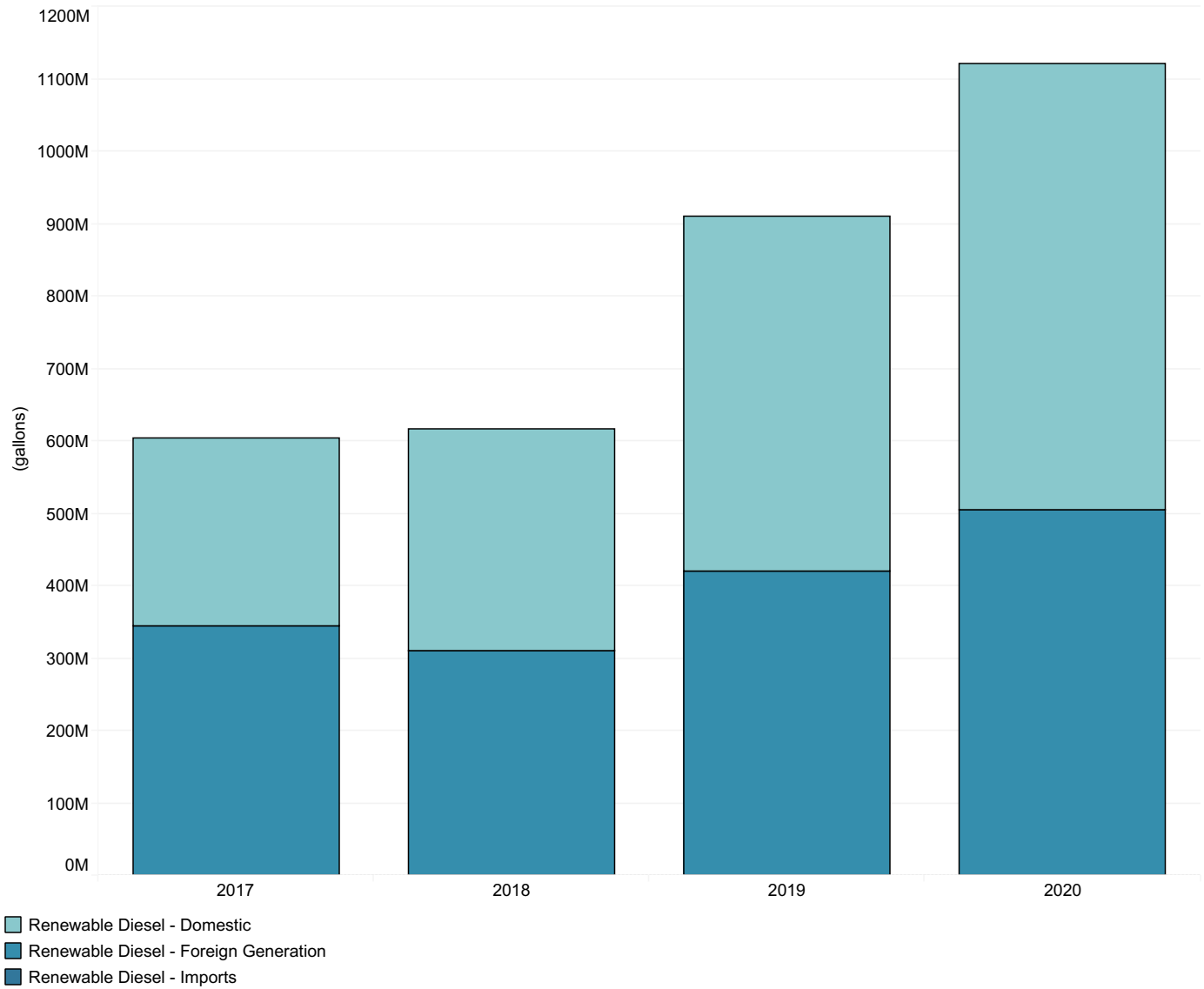
EMTS Biomass-Based Dies..	Domestic Biomass-Based Diesel Production	EMTS D4 Biomass-Based Diesel Domestic	EMTS Biomass-Based Diesel Importer	EMTS Renewable Diesel Supply	EMTS Domestic Renewable Diesel	EMTS Foreign Generation Renewable Di..
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EMTS Monthly D4 Biomass-Based Diesel - Importer



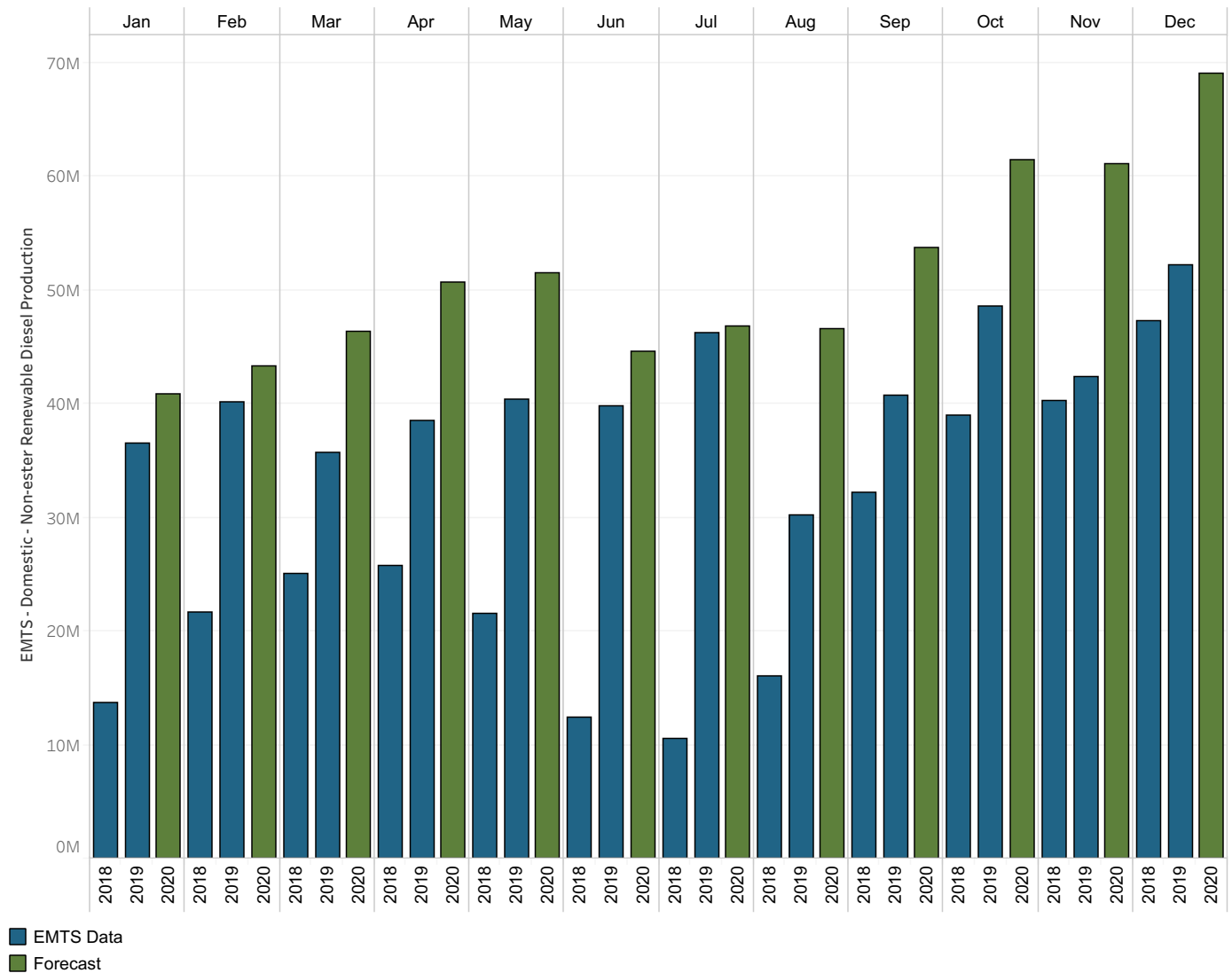
Domestic Biomass-Based Dies..	EMTS D4 Biomass-Based Diesel Domestic	EMTS Biomass-Based Diesel Importer	EMTS Renewable Diesel Supply	EMTS Domestic Renewable Diesel	EMTS Foreign Generation Renewable Diesel	EMTS D6 RD Foreign Generation
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U.S. Renewable Diesel Supply for All D Codes



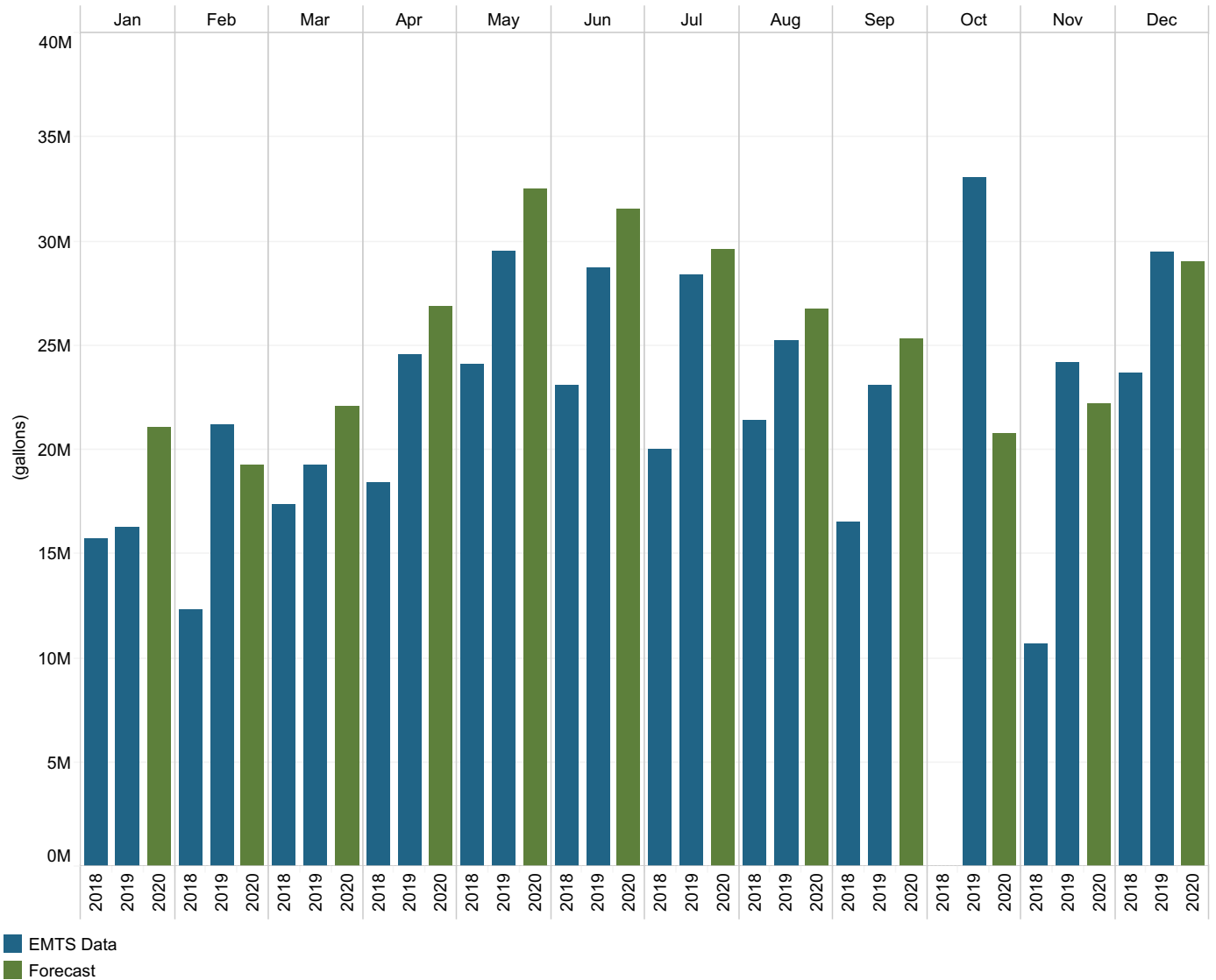
EMTS D4 Biomass-Based Dies..	EMTS Biomass-Based Diesel Importer	EMTS Renewable Diesel Supply	EMTS Domestic Renewable Diesel	EMTS Foreign Generation Renewable Diesel	EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol
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EMTS Monthly Domestic Non-Ester Renewable Diesel Production



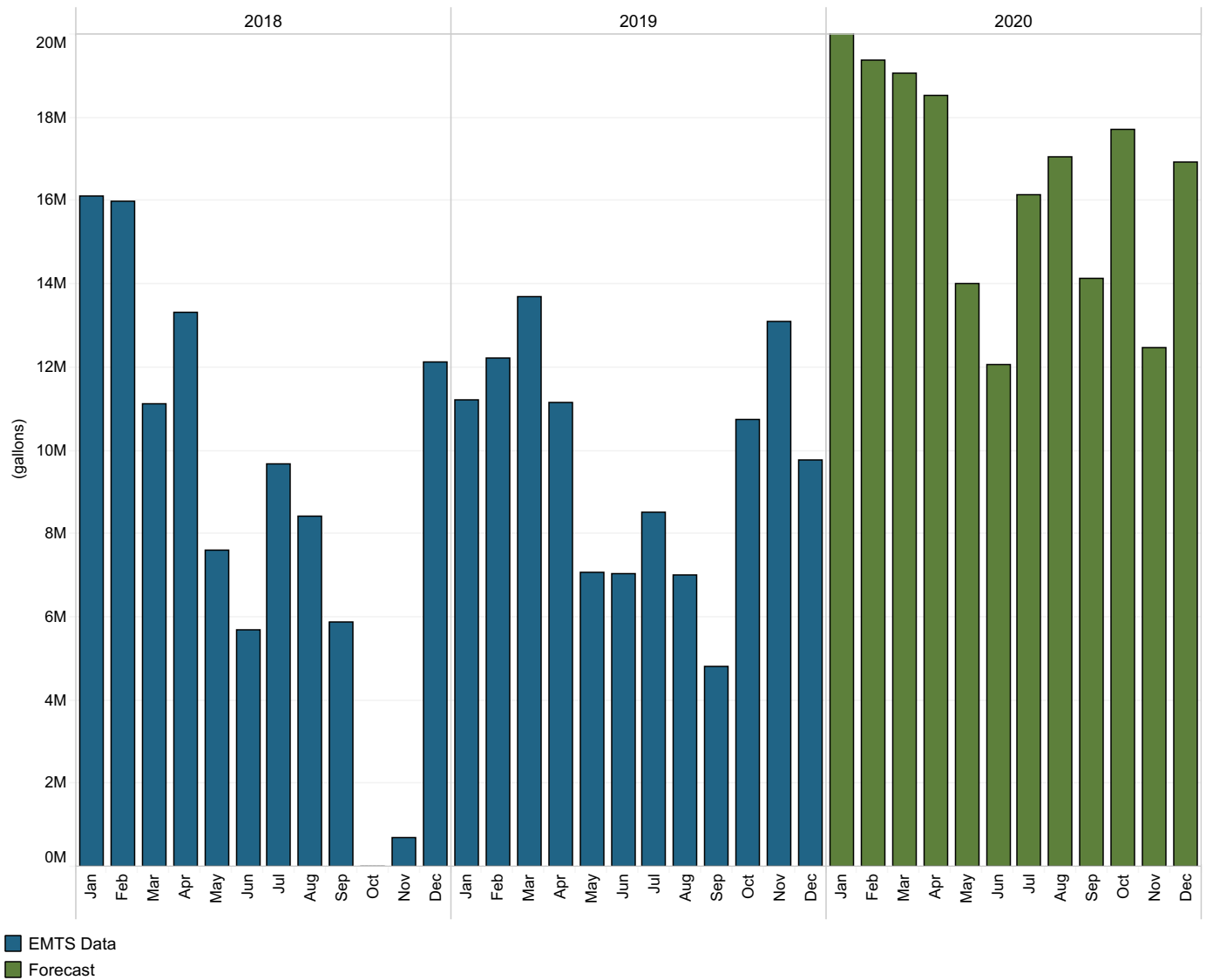
EMTS Biomass-Based Dies..	EMTS Renewable Diesel Supply	EMTS Domestic Renewable Diesel	EMTS Foreign Generation Renewable Diesel	EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol	EIA Production
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EMTS Monthly D4 Non-Ester Renewable Diesel - Foreign Generation



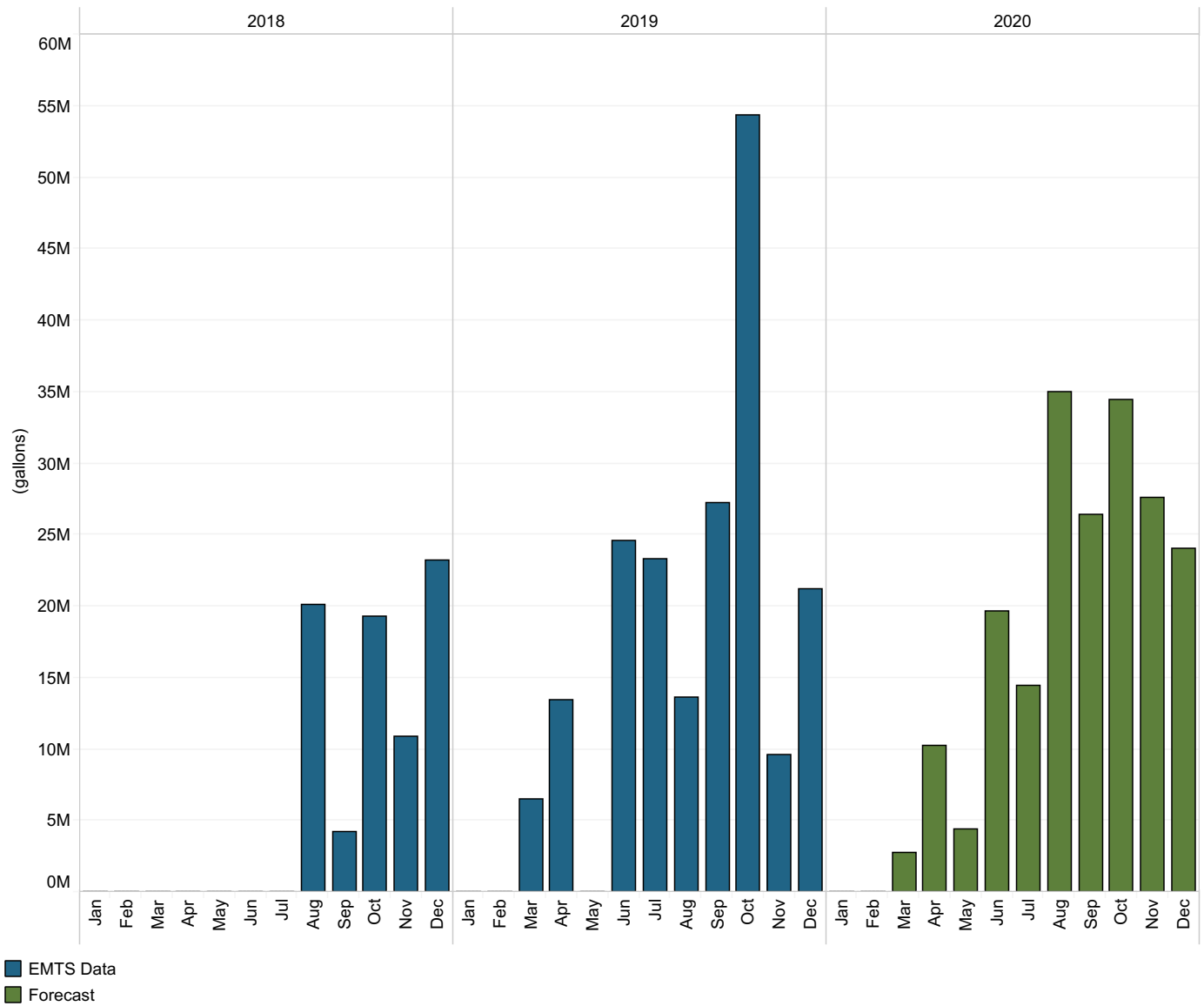
EMTS Renewable Diesel Suppl..	EMTS Domestic Renewable Diesel	EMTS Foreign Generation Renewable Diesel	EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol	EIA Production	EIA Total Feedstock
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EMTS Monthly D6 Non-ester Renewable Diesel - Foreign Generation



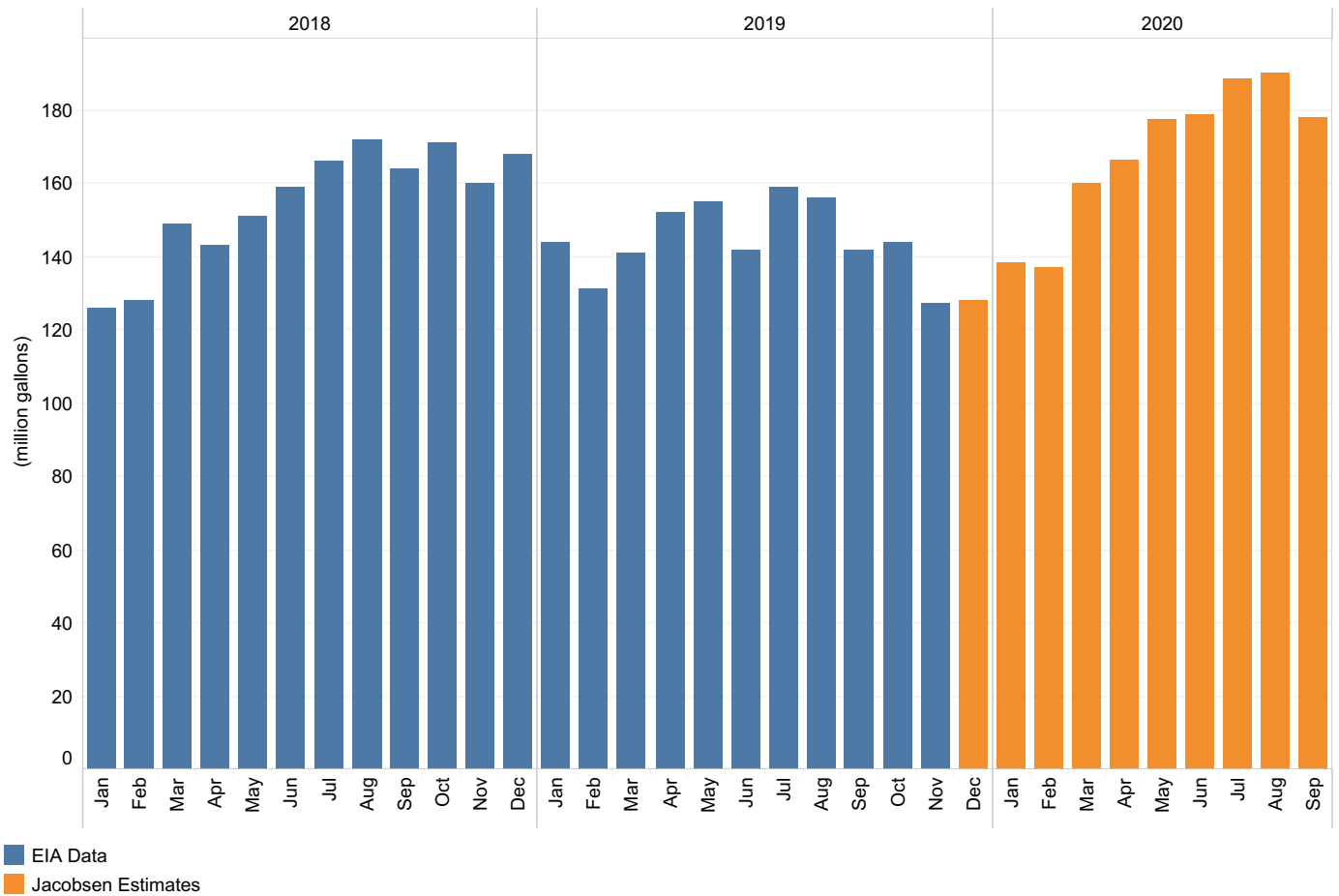
EMTS Domestic Renewable ..	EMTS Foreign Generation Renewable Diesel	EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol	EIA Production	EIA Total Feedstock	EIA Capacity Stacked
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EMTS Monthly D5 Non-Cellulosic Ethanol - Importer



EMTS Foreign Generation ..	EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol	EIA Production	EIA Total Feedstock	EIA Capacity Stacked	EIA Sales Stacked
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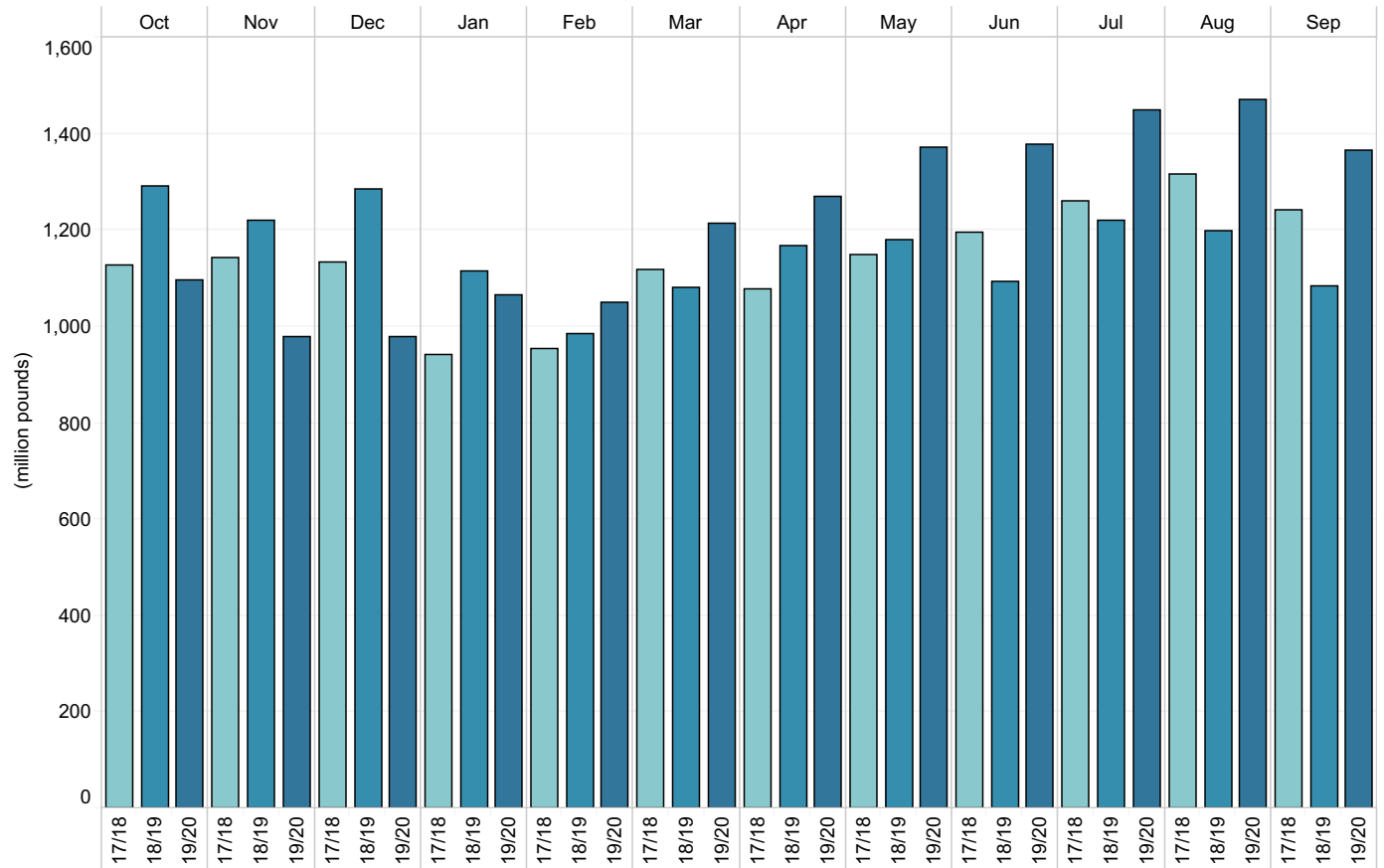
EIA Monthly Biodiesel Production



EMTS D6 RD Foreign Generation	EMTS D5 Importer Ethanol	EIA Production	EIA Total Feedstock	EIA Capacity Stacked	EIA Sales Stacked	EIA Combined Sales
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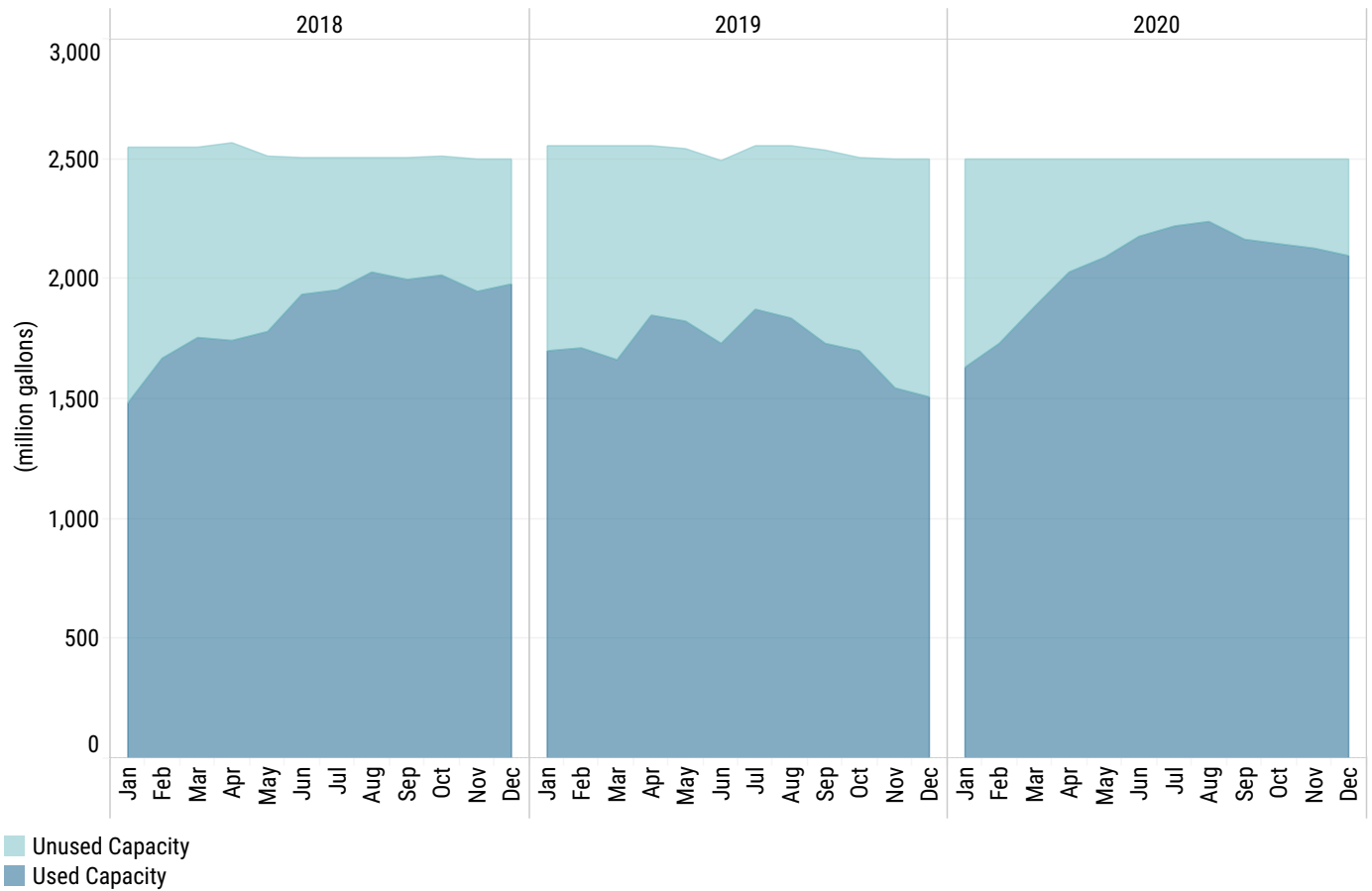
EIA Monthly Feedstock Use in Biodiesel Production

(November 2019 Forward Based on The Jacobsen Forecasts)



EMTS D5 Importer Ethanol	EIA Production	EIA Total Feedstock	EIA Capacity Stacked	EIA Sales Stacked	EIA Combined Sales	EIA Stock
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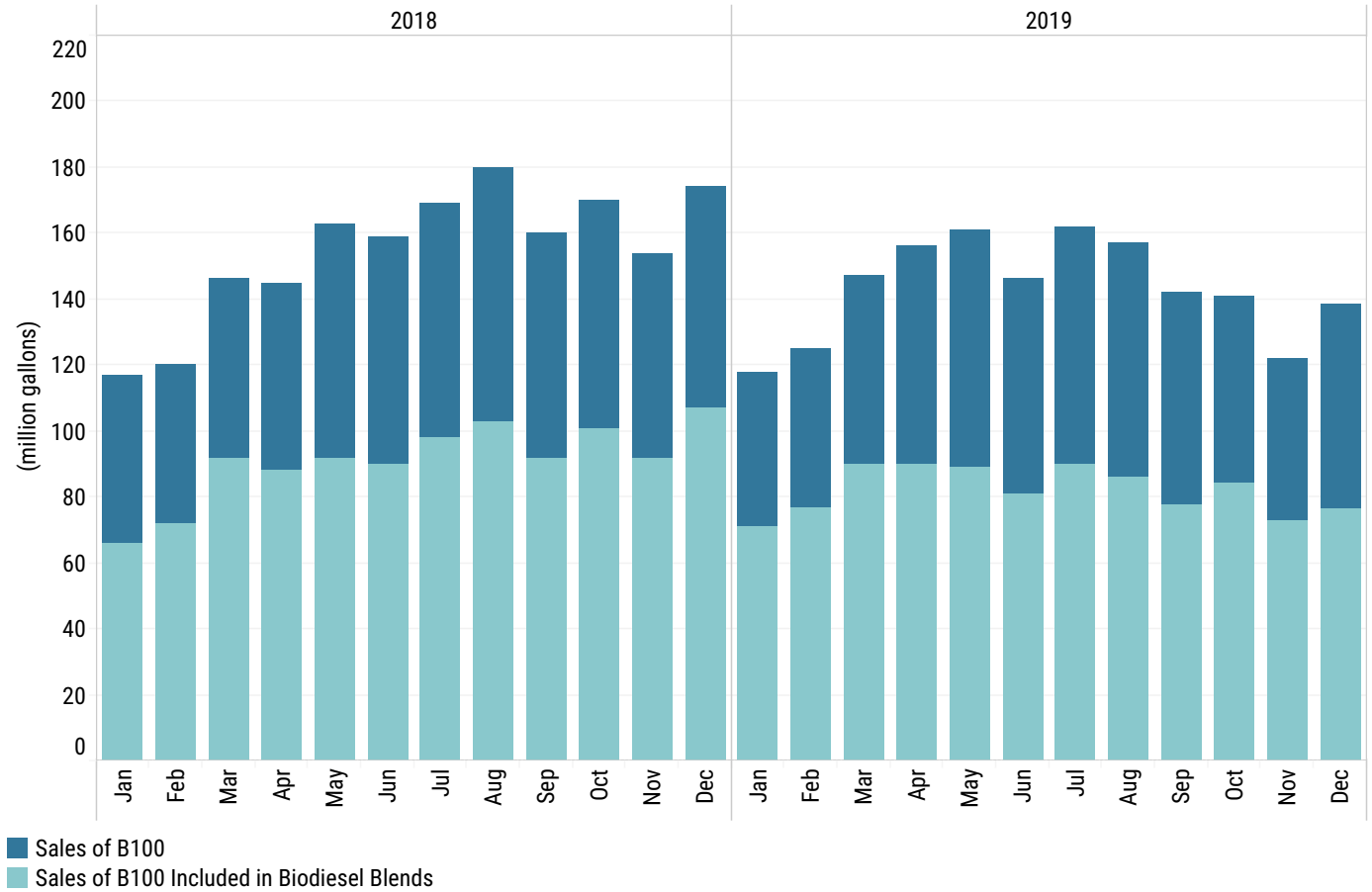
EIA Annual Biodiesel Production Capacity



EIA Production	EIA Total Feedstock	EIA Capacity Stacked	EIA Sales Stacked	EIA Combined Sales	EIA Stock	EIA Days of Sales
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EIA Monthly Biodiesel Sales

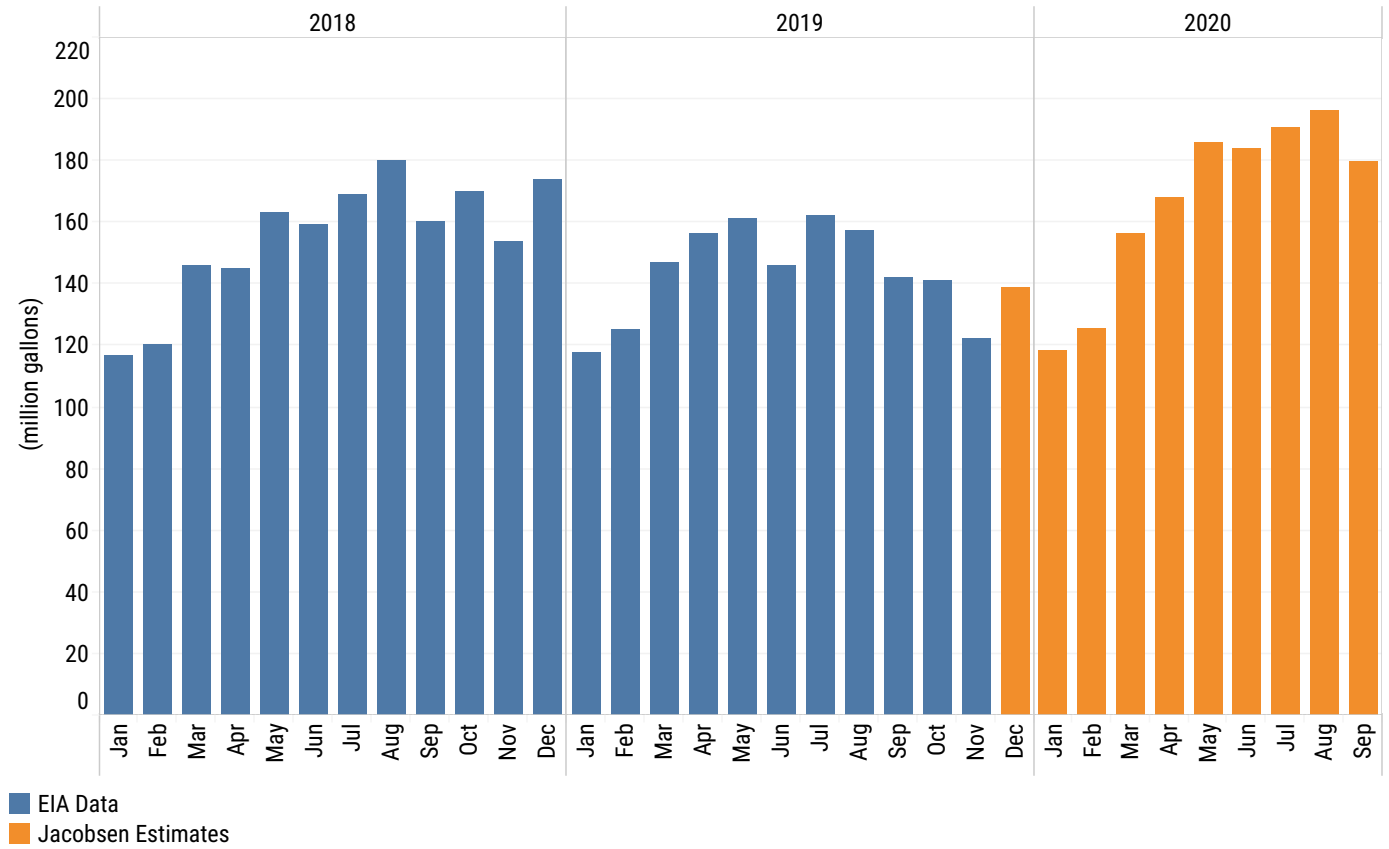
(November 2019 forward based on Jacobsen forecasts)



EIA Total Feedstock	EIA Capacity Stacked	EIA Sales Stacked	EIA Combined Sales	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production an..
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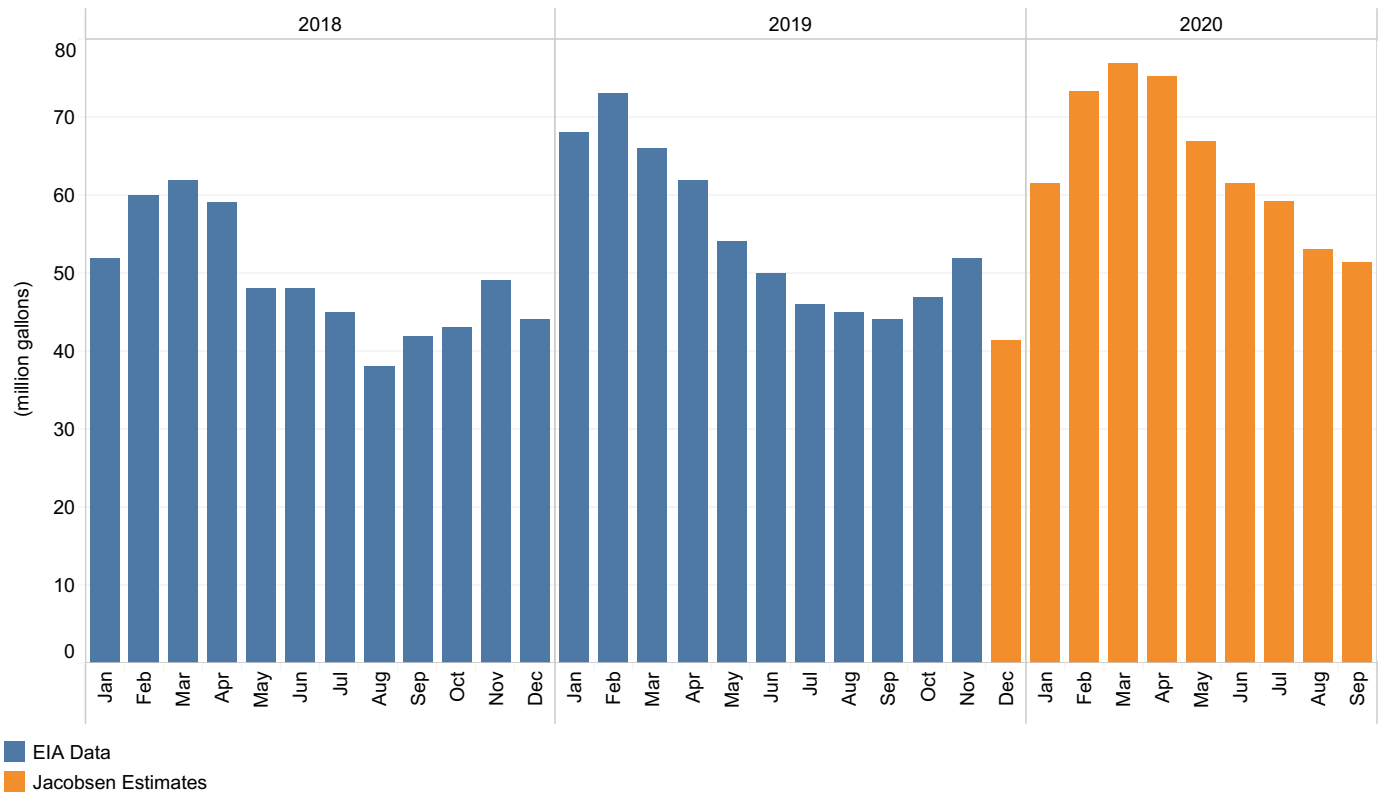
EIA Monthly Biodiesel Sales

(combined sales of B100 and blends including B100)



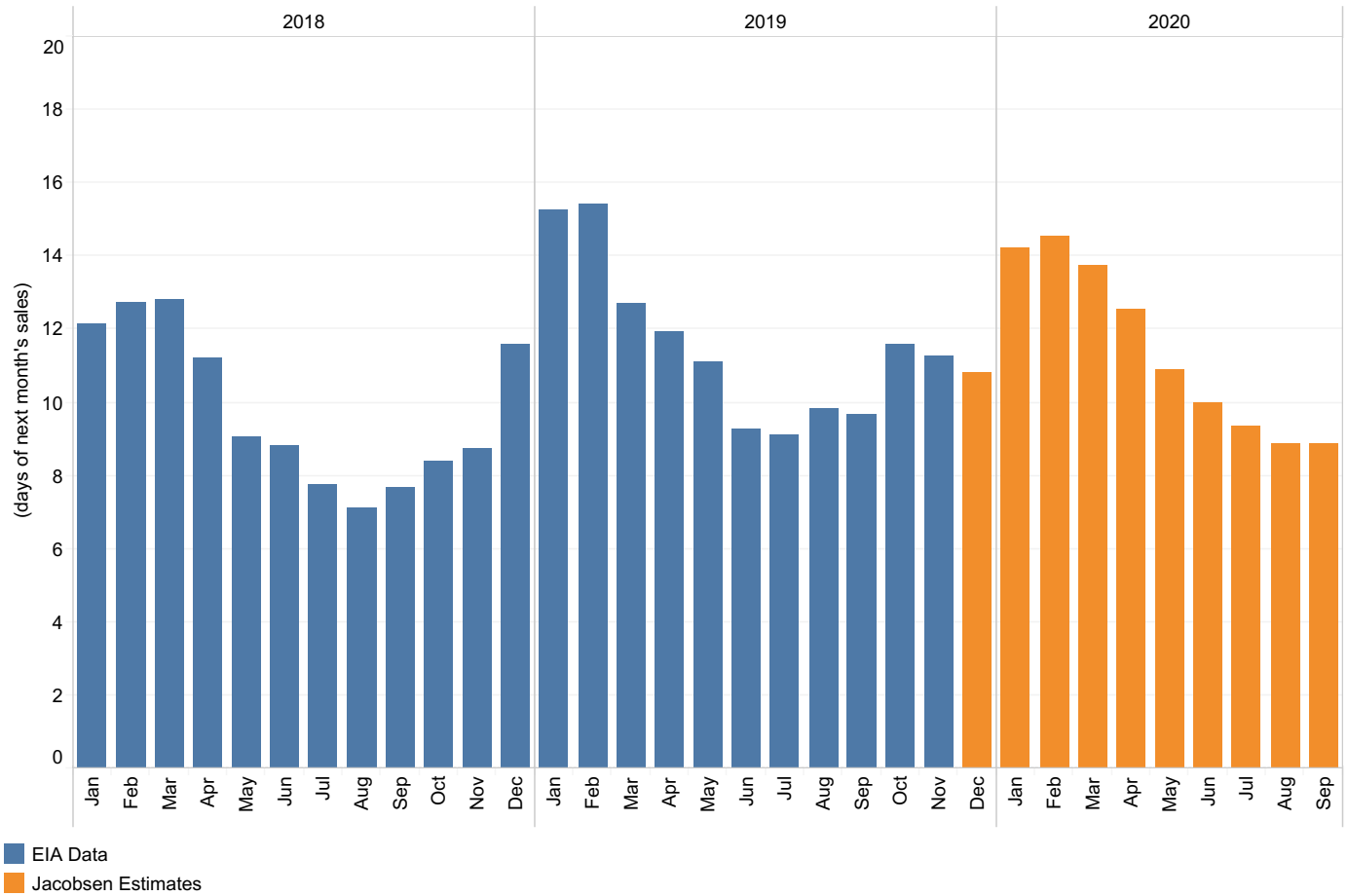
EIA Capacity Stacked	EIA Sales Stacked	EIA Combined Sales	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply
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EIA Biodiesel End-of-Month Stocks



EIA Sales Stacked	EIA Combined Sales	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply	LCFS RD Quarterly Production an..
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EIA Biodiesel Stocks Days of Sales Coverage



EIA Combined Sales	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply	LCFS RD Quarterly Production and Forecast	EMTS and LCFS Quarterly RD Supply
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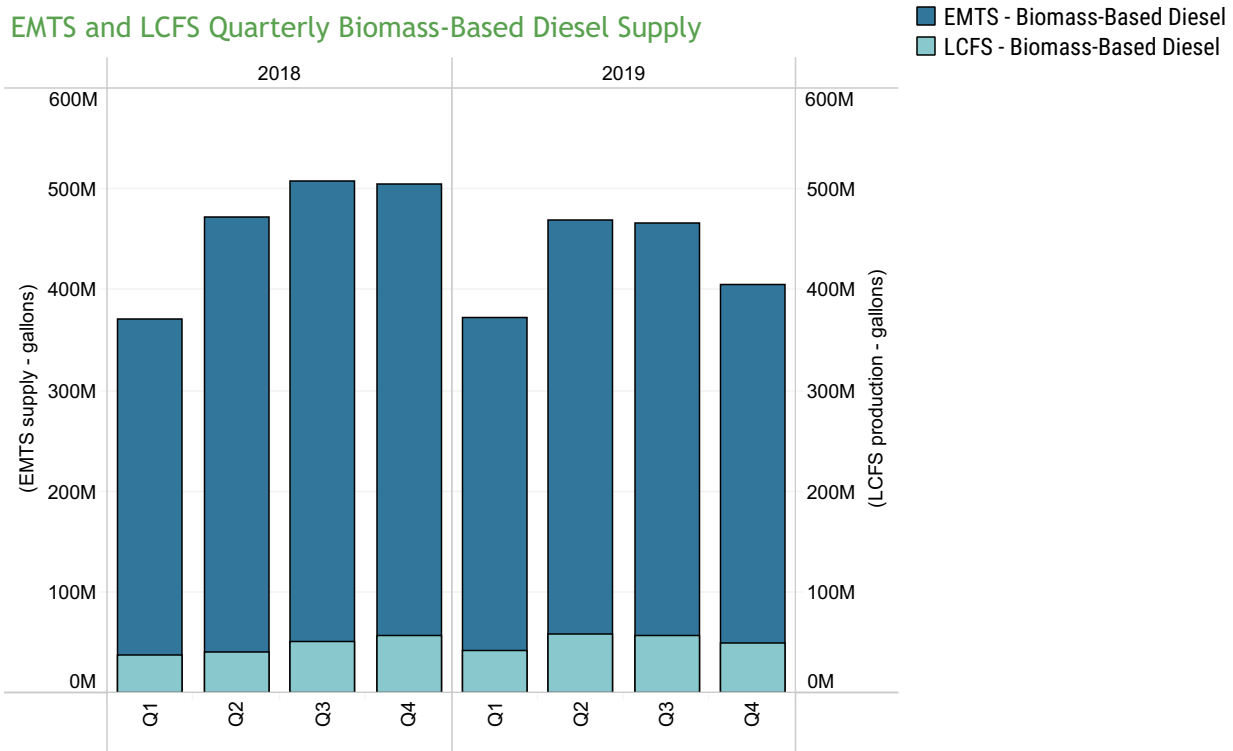
LCFS Biomass-Based Diesel Quarterly Production and Forecast

(gallons)

	2018 LCFS Biomass-Based Diesel Production	2018 LCFS Biomass-Based Diesel Production Forecast	2018 Biomass-Based Diesel Difference	2019 LCFS Biomass-Based Diesel Production	2019 LCFS Biomass-Based Diesel Production Forecast	2019 Biomass-Based Diesel Difference
Q1	36,595,945	50,000,000	-13,404,055	41,827,876	68,750,000	-26,922,124
Q2	40,693,700	50,000,000	-9,306,300	57,413,156	68,750,000	-11,336,844
Q3	49,904,077	50,000,000	-95,923	56,489,826	68,750,000	-12,260,174
Q4	57,290,022	50,000,000	7,290,022	49,177,594	68,750,000	-19,572,406

EIA Co m..	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply	LCFS RD Quarterly Production and Forecast	EMTS and LCFS Quarterly RD Supply
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EMTS and LCFS Quarterly Biomass-Based Diesel Supply



EIA Co m..	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply	LCFS RD Quarterly Production and Forecast	EMTS and LCFS Quarterly RD Supply
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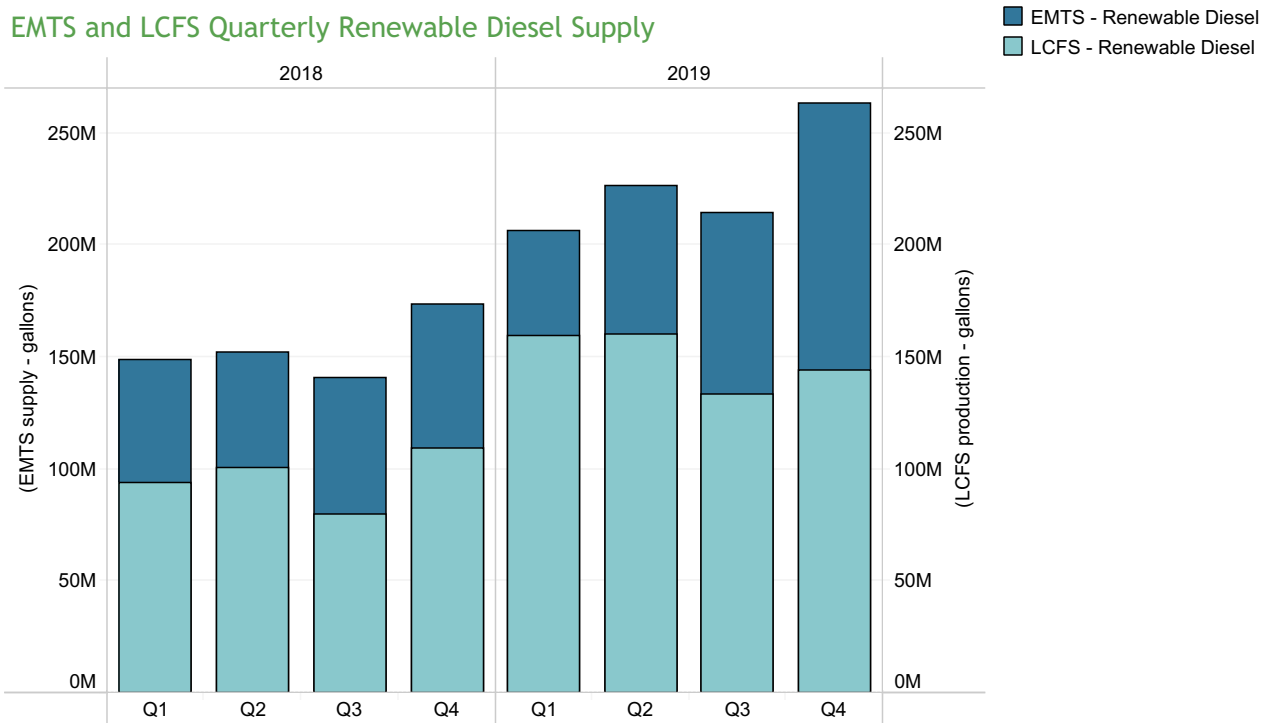
LCFS Renewable Diesel Quarterly Production and Forecast

(gallons)

	2018 LCFS Renewable Diesel Production	2018 LCFS Renewable Diesel Production Forecast	2018 Renewable Diesel Difference	2019 LCFS Renewable Diesel Production	2019 LCFS Renewable Diesel Production Forecast	2019 Renewable Diesel Difference
Q1	93,949,619	112,500,000	(18,550,381)	159,268,260	137,500,000	21,768,260
Q2	100,488,727	112,500,000	(12,011,273)	160,308,777	137,500,000	22,808,777
Q3	79,736,407	112,500,000	(32,763,593)	133,219,894	137,500,000	(4,280,106)
Q4	109,405,097	112,500,000	(3,094,903)	144,216,226	137,500,000	6,716,226

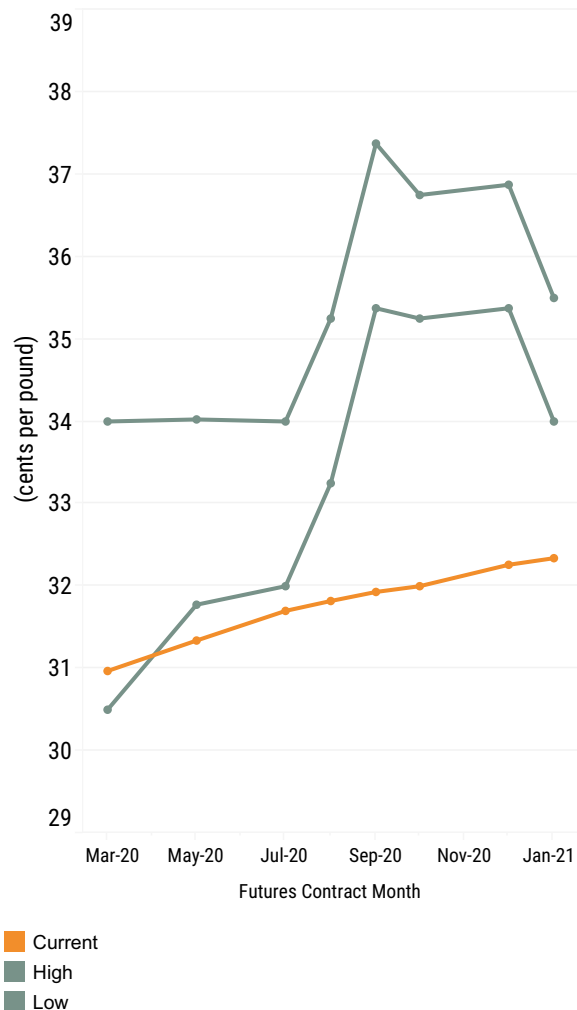
EIA Co m..	EIA Stock	EIA Days of Sales	LCFS BD Quarterly Production and Forecast	EMTS and LCFS Quarterly BD Supply	LCFS RD Quarterly Production and Forecast	EMTS and LCFS Quarterly RD Supply
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EMTS and LCFS Quarterly Renewable Diesel Supply



Soybean Oil Futures Forecast	SBO Basis	Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Co.
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Soybean Oil Futures Forecast



On Tuesday, the United States Department of Agriculture (USDA) will release its monthly supply and demand report for February. The rapid pace of export sales over the last several weeks could drive USDA to raise its projection of 2019/20 U.S. soybean oil exports from 1.7 billion pounds to something closer to The Jacobsen's expectation of 1.85 billion. Export commitments for 2019/20 are almost 30 percent above the same week last year, but both USDA and The Jacobsen's projections are below the 2018/19 total of 1.94 billion pounds. The Jacobsen expects soybean oil exports to slow dramatically in the second half of the year as demand from the biofuel industry raises basis levels. However, with the spread between soybean oil and palm oil near the lower end of the historical range, it seems likely that export sales during the first half of the year will remain strong and will leave commitments on a path to finish above USDA's January forecast.

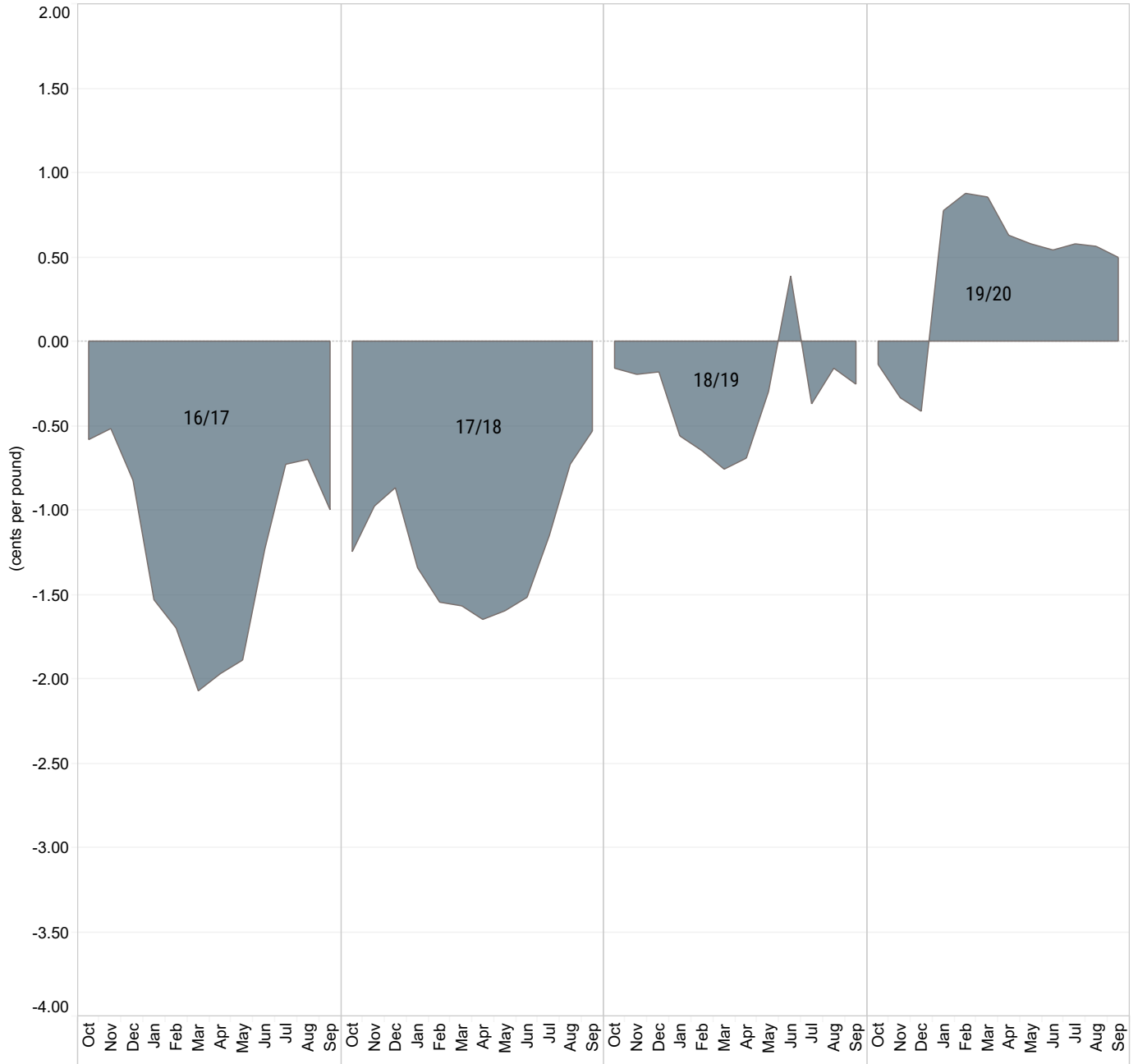
Given that USDA's soybean oil ending stocks forecast is already below 1.5 billion pounds, it seems unlikely they will let the decrease implied by an increase in exports fall to ending stocks, so if they do raise exports, one of the more interesting aspects of the report will be how they offset an increase in their export prediction. The Jacobsen is projecting soybean oil demand from biomass-based diesel producers will be lower than USDA's forecast (USDA 8.5 billion pounds versus The Jacobsen's 8.2 billion), so that would be one area that USDA could reduce. With monthly data for demand from biomass-based diesel producers in October and November falling well below last year, this is the area that is most likely to be cut. However, there is still substantial uncertainty about the level of demand in the last half of the marketing year, so USDA may wait to make any significant changes to its biodiesel usage forecast. If USDA does not cut its projection of 2019/20 biomass-based diesel usage, the next category The Jacobsen believes USDA is most likely to reduce is non-biodiesel usage. The Jacobsen and USDA are both predicting 2019/20 non-biodiesel usage of 15 billion pounds, so, from The Jacobsen's point of view, any change in that category is unnecessary.

If USDA does not offset an increase in its export projection and lets the rise in usage fall to its ending stocks forecast, it could reduce its 2019/20 ending stocks prediction to 1.3 billion pounds. A reduction in its ending stocks projection would imply an increase in its prediction of soybean oil prices in Decatur. Soybean oil inventories fell to 1.17 billion pounds at the end of the 2013/14 marketing year, which would be the closest comparison. Cash soybean oil prices averaged just over 38.2 cents per pound that year, which is more than four cents above USDA's January projection of 34 cents. The comparison does not suggest prices would rise to 38 cents for two reasons: 1. Stocks would be higher, and 2. During the 2013/14 marketing year prices were in the middle of a multi-year decline from a peak average price of 53.2 cents per pound for the 2010/11 marketing year. Given the range of the prior year, prices may have traded higher in 2013/14 than they would if the fundamentals were the same during the 2019/20 marketing year. That said, a decrease in stocks could imply an increase in USDA's 2019/20 average Decatur price to 36 cents, which would be close to the recent high set by nearby futures.

Soybean Oil Futures Forecast	SBO Basis	Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Co.
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U.S. Soybean Oil Basis

(Central Illinois, crude, January 2020 forward based on Jacobsen forecast)



Soybean Oil Futures Forecast	SBO Basis	Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SB O E xpo rt C o..
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U.S. Soybean Oil Supply and Demand

(million bushels/million pounds)

	2016/17	2017/18	2018/19	2019/20
Crush (October - September)	1,908	2,079	2,084	2,117
Beginning Stocks (October 1)	1,687	1,711	1,995	1,775
Production	22,099	23,772	24,195	24,342
Imports	319	336	402	400
Total Supply	24,105	25,819	26,593	26,518
Domestic Usage	24,105	25,819	26,593	26,518
Biofuel Production	6,631	7,565	8,567	9,358
Non-Biodiesel Usage	13,211	13,822	14,317	13,750
Exports	2,553	2,437	1,933	1,850
Total Use	22,394	23,824	24,817	24,958
Ending Stocks (September 30)	1,711	1,995	1,775	1,560

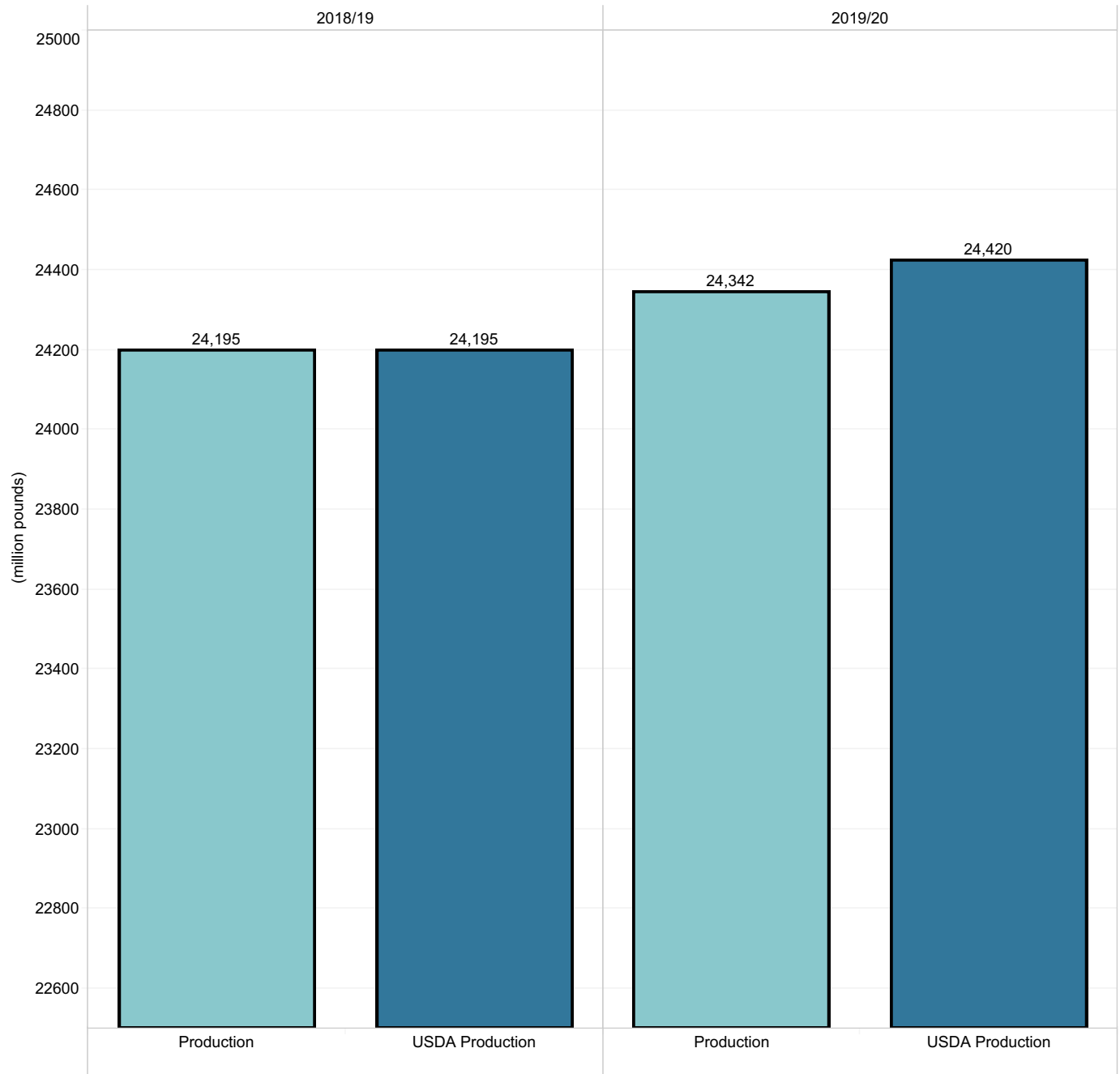
Soybean Oil Futures Forecast	SBO Basis	Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Comparison
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USDA U.S. Soybean Oil Supply and Demand Comparison (million pounds)

	17/18	18/19 USDA December	18/19 USDA January	18/19 Change from December	18/19 The Jacobsen	19/20 USDA December	19/20 USDA January	19/20 Change from December	19/20 The Jacobsen
Beginning Stocks (October 1)	1,711	1,995	1,995	0	1,995	1,776	1,776	0	1,775
Production	23,772	24,195	24,195	0	24,195	24,420	24,420	0	24,342
Imports	335	398	398	0	402	450	450	0	400
Total Supply	25,819	26,589	26,589	0	26,593	26,646	26,646	0	26,518
Domestic Use	21,380	22,872	22,872	0	22,872	23,500	23,500	0	23,108
Biodiesel Production	7,134	7,863	7,863	0	7,863	8,500	8,500	0	8,181
Non-Biodiesel Usage	14,247	15,008	15,008	0	15,008	15,000	15,000	0	14,927
Exports	2,443	1,941	1,941	0	1,941	1,700	1,700	0	1,850
Total Use	23,823	24,813	24,813	0	24,813	25,200	25,200	0	24,958
Ending Stocks (September 30)	1,995	1,776	1,776	0	1,780	1,446	1,446	0	1,560

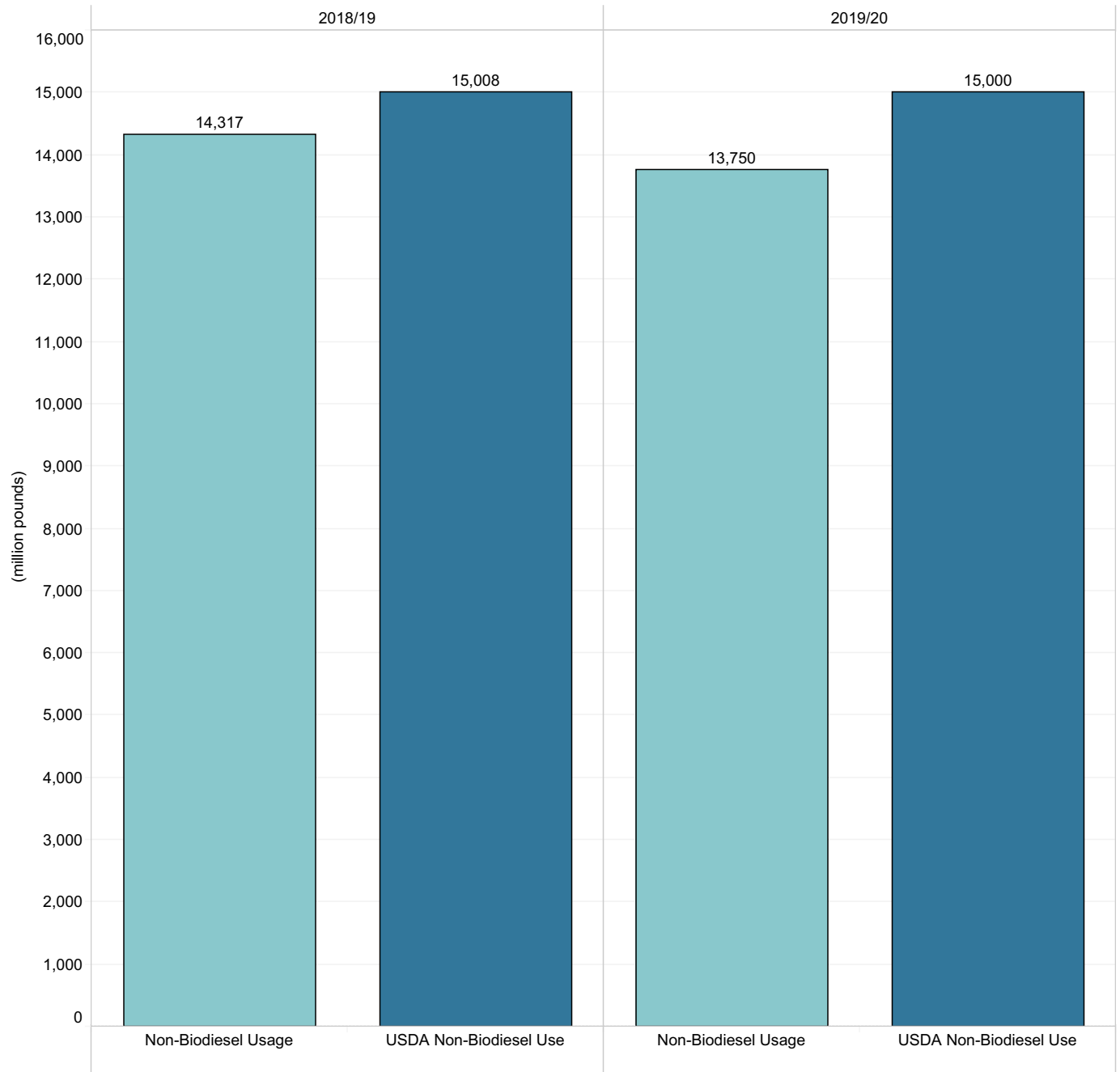
SBO Basis	Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Comparison	SBO Ending Stock Comparison
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U.S. Soybean Oil Production Forecasts



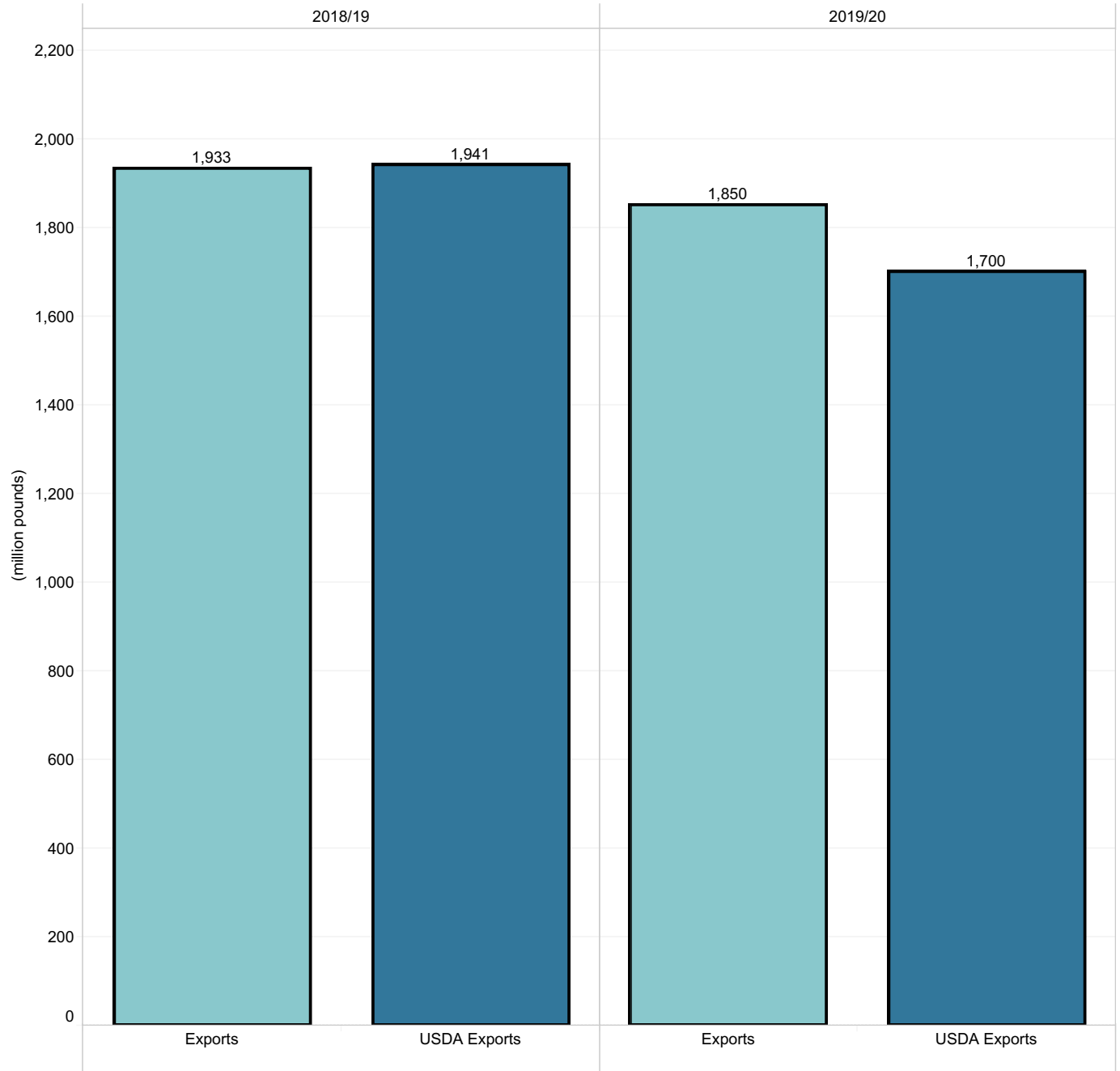
Oil Marketing Year Balance Sheet	USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Comparison	SBO Ending Stock Comparison	Monthly SBO Production
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U.S. Soybean Oil Non-Biofuel Usage Forecasts



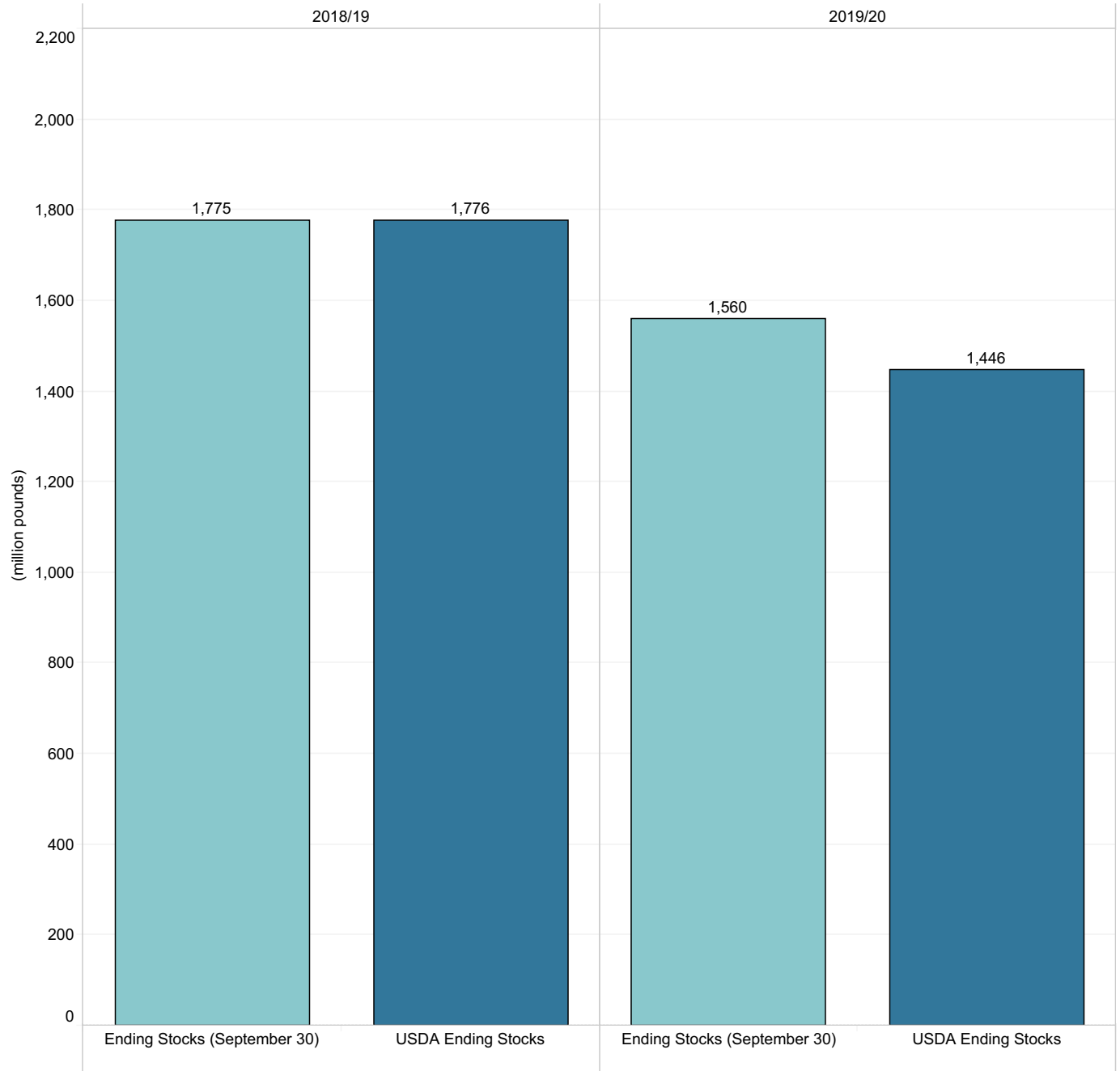
USDA / Jacobsen Balance Sheet Comparison	SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Comparison	SBO Ending Stock Comparison	Monthly SBO Production	SBO Monthly Yield
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U.S. Soybean Oil Export Forecasts



SBO Production Comparison	SBO Non-Biofuel Usage Comparison	SBO Export Comparison	SBO Ending Stock Comparison	Monthly SBO Production	SBO Monthly Yield	SBO Marketing-Year Yield vs Trend
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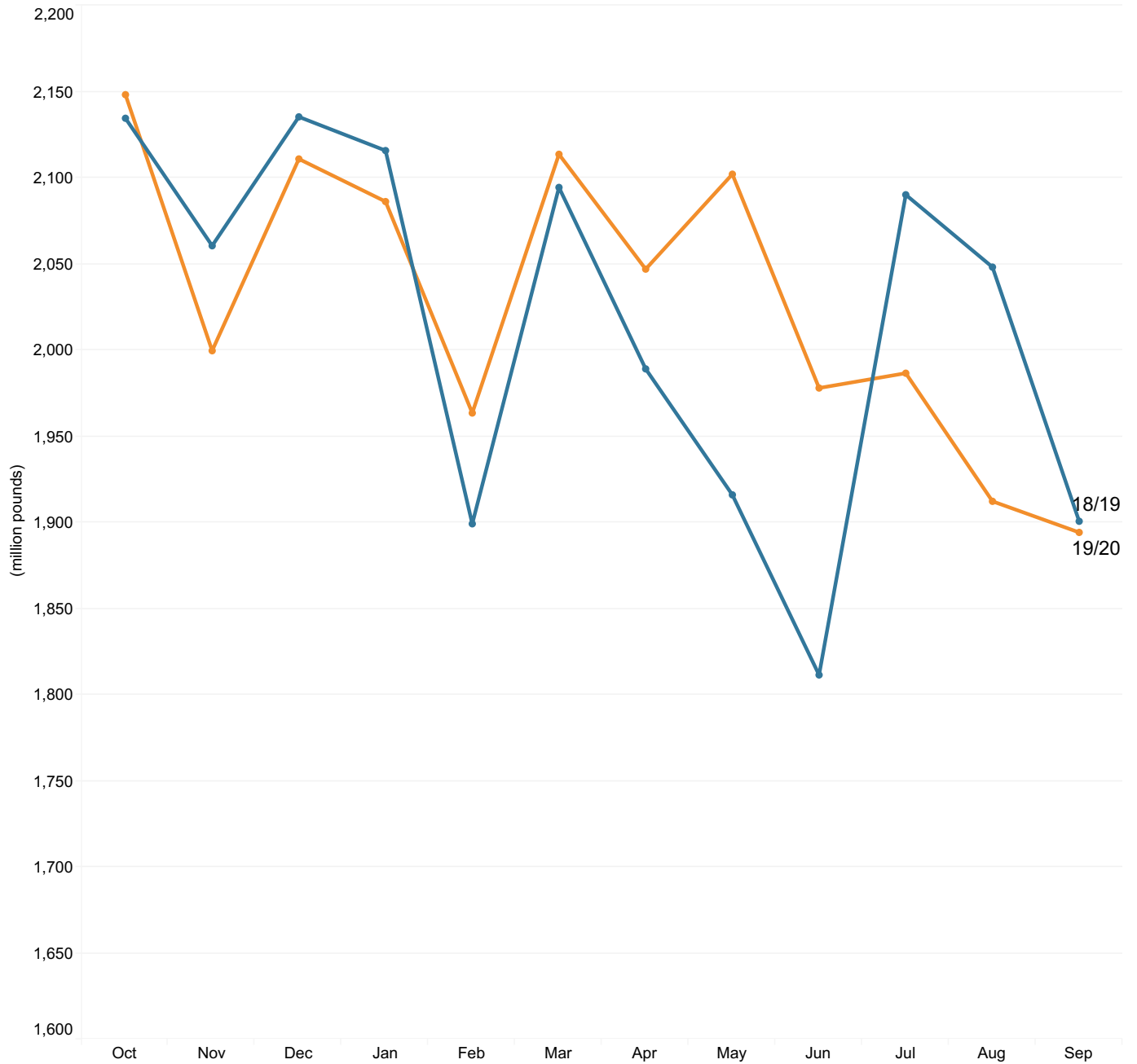
U.S. Soybean Oil Ending Stocks Forecasts



SBO Non-Biofuel Usage Comparison	SBO Export Comparison	SBO Ending Stock Comparison	Monthly SBO Production	SBO Monthly Yield	SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use
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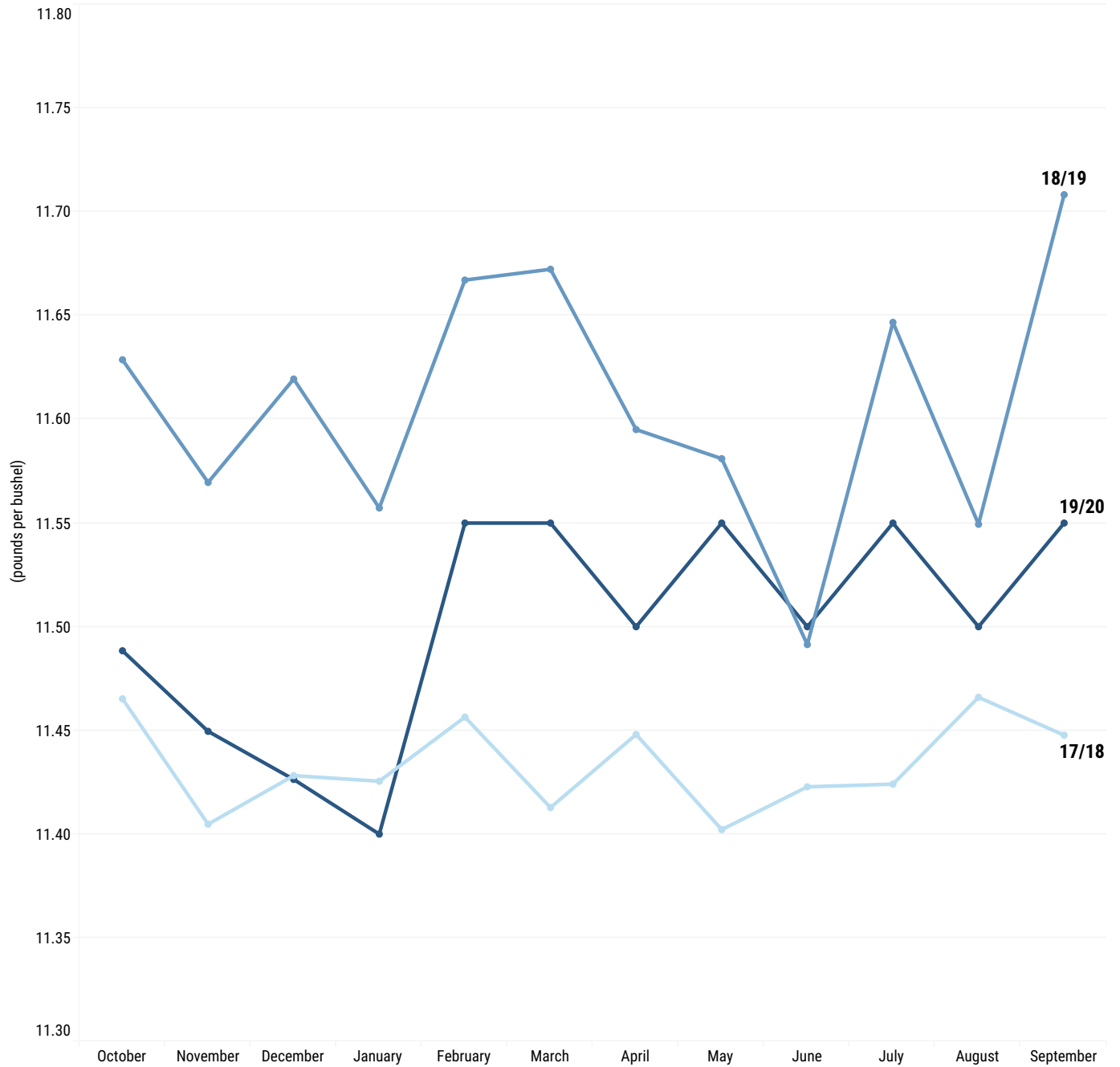
U.S. Monthly Soybean Oil Production

(January 2020 forward based on The Jacobsen's Forecast)



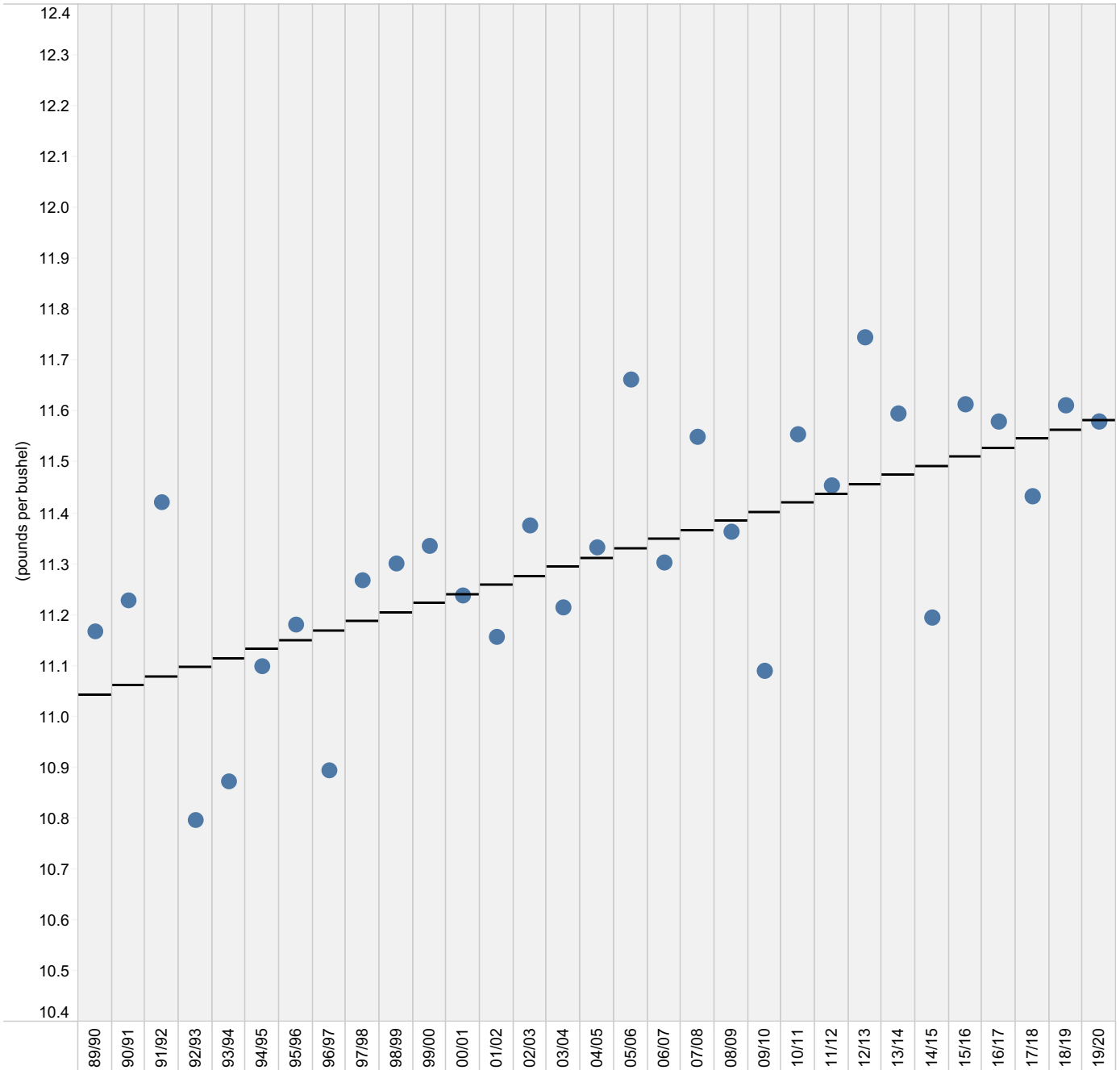
SBO Export Comparison	SBO Ending Stock Comparison	Monthly SBO Production	SBO Monthly Yield	SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use	SBO Daily Domestic Use
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U.S. Soybean Oil Monthly Yield



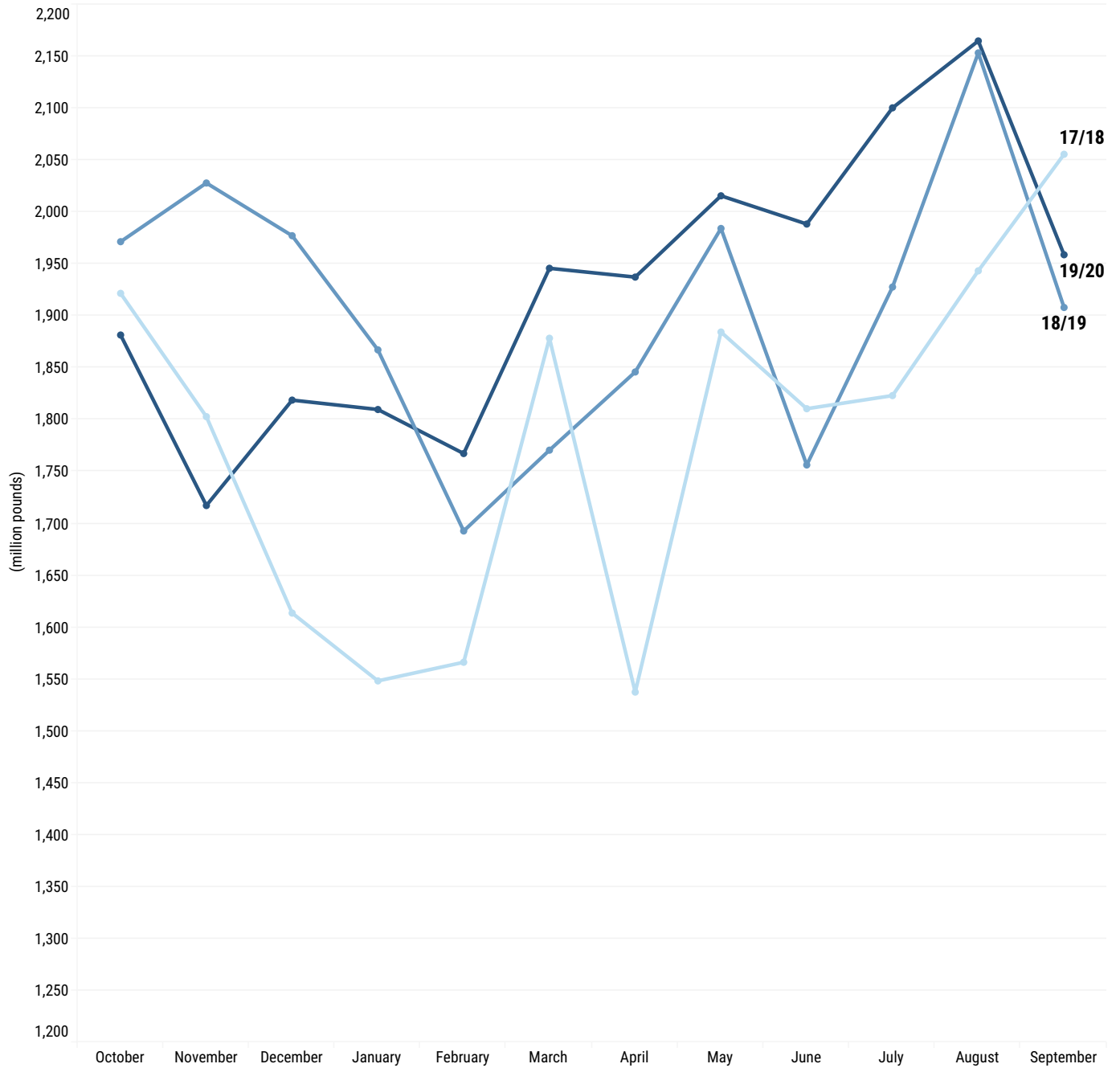
SBO Ending Stock Comparison	Monthly SBO Production	SBO Monthly Yield	SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use	SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked
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U.S. Soybean Oil Marketing-Year Average Yield versus Trendline



Monthly SBO Production	SBO Monthly Yield	SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use	SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use
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U.S. Soybean Oil Monthly Domestic Usage



SBO Monthly Yield	SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use	SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel
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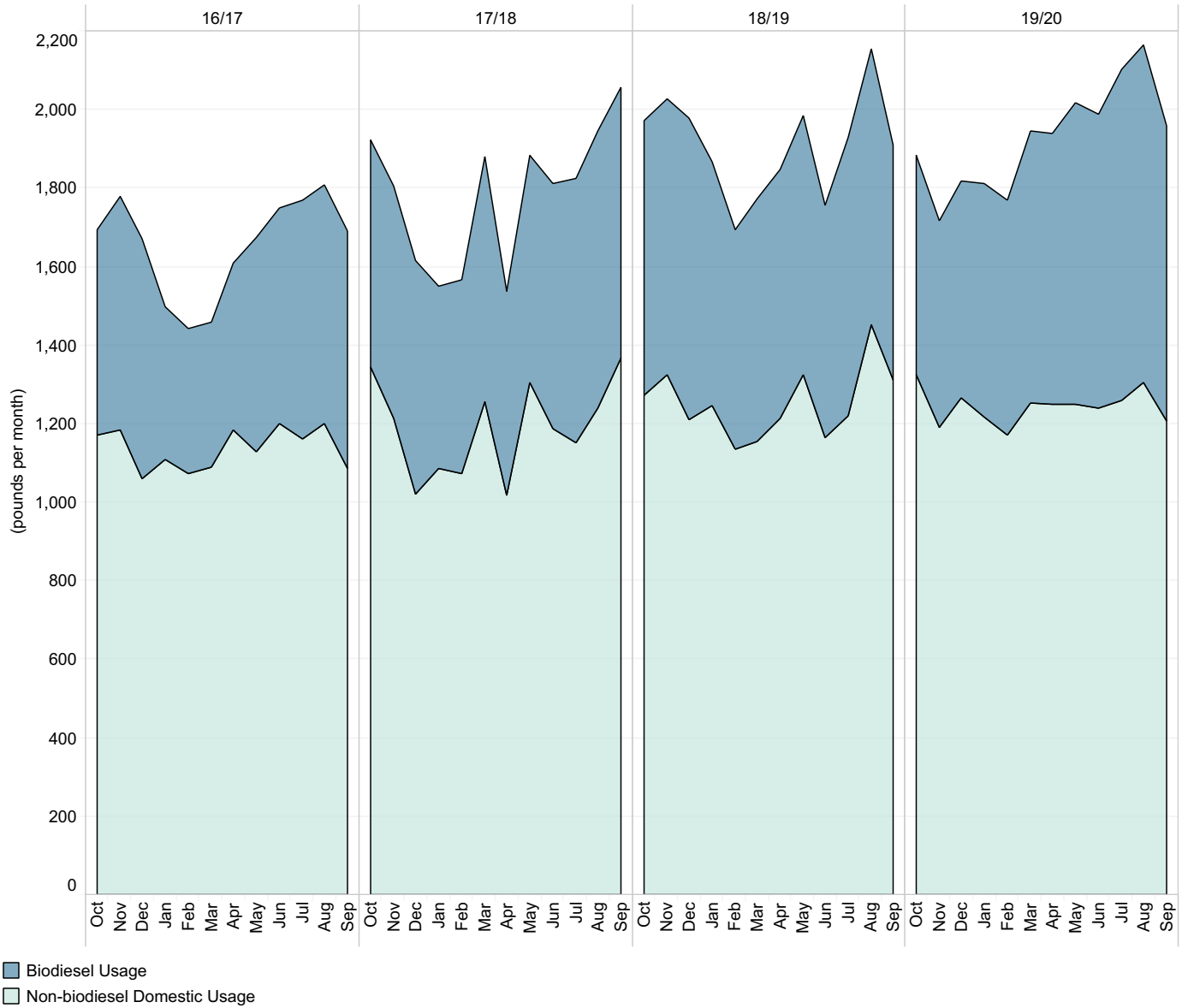
U.S. Soybean Oil Average Daily Domestic Use



SBO Marketing-Year Yield vs Trend	SBO Monthly Domestic Use	SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production
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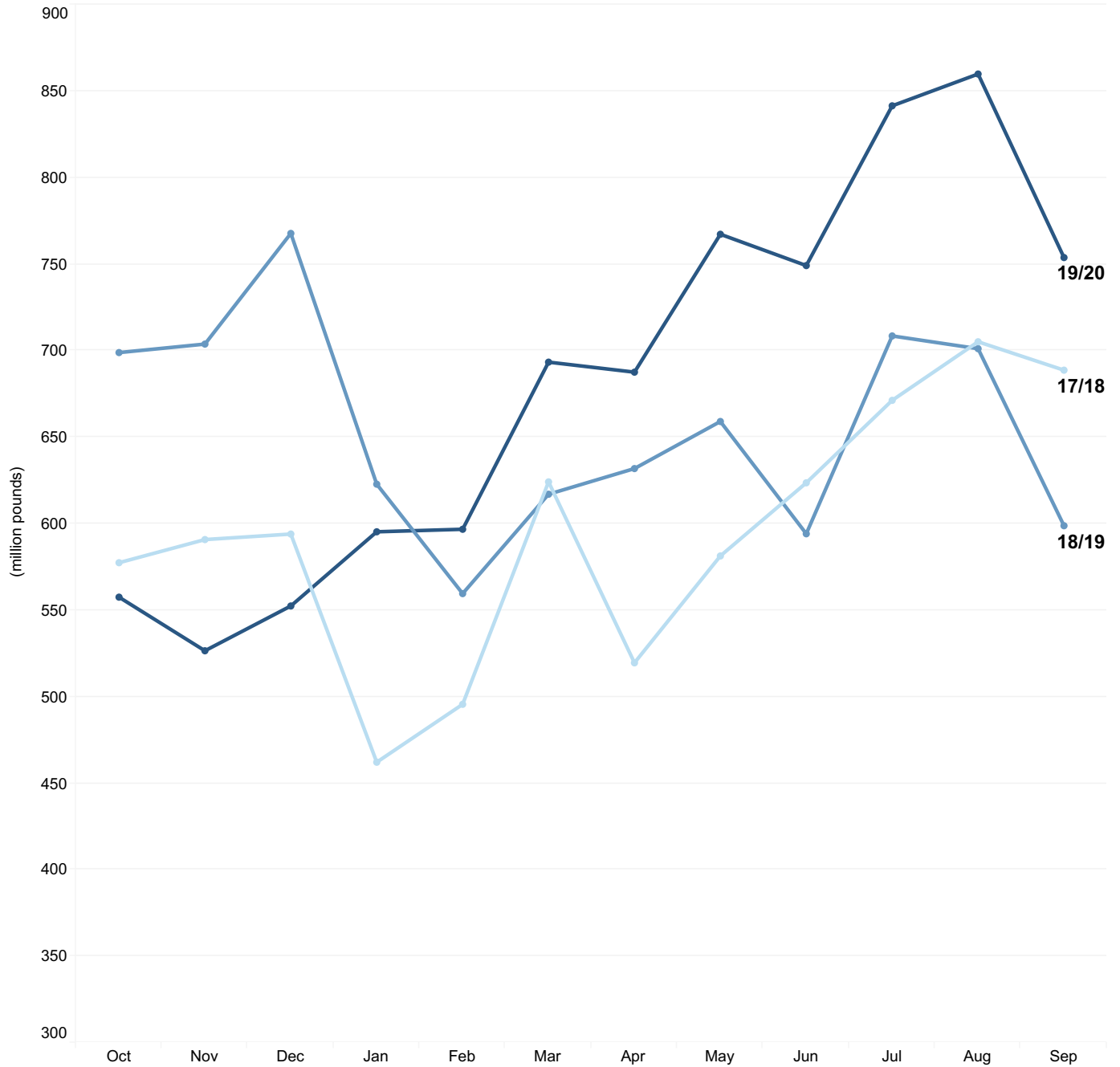
U.S. Monthly Soybean Oil Domestic Usage Breakdown

(January 2020 forward based on Jacobsen forecasts)



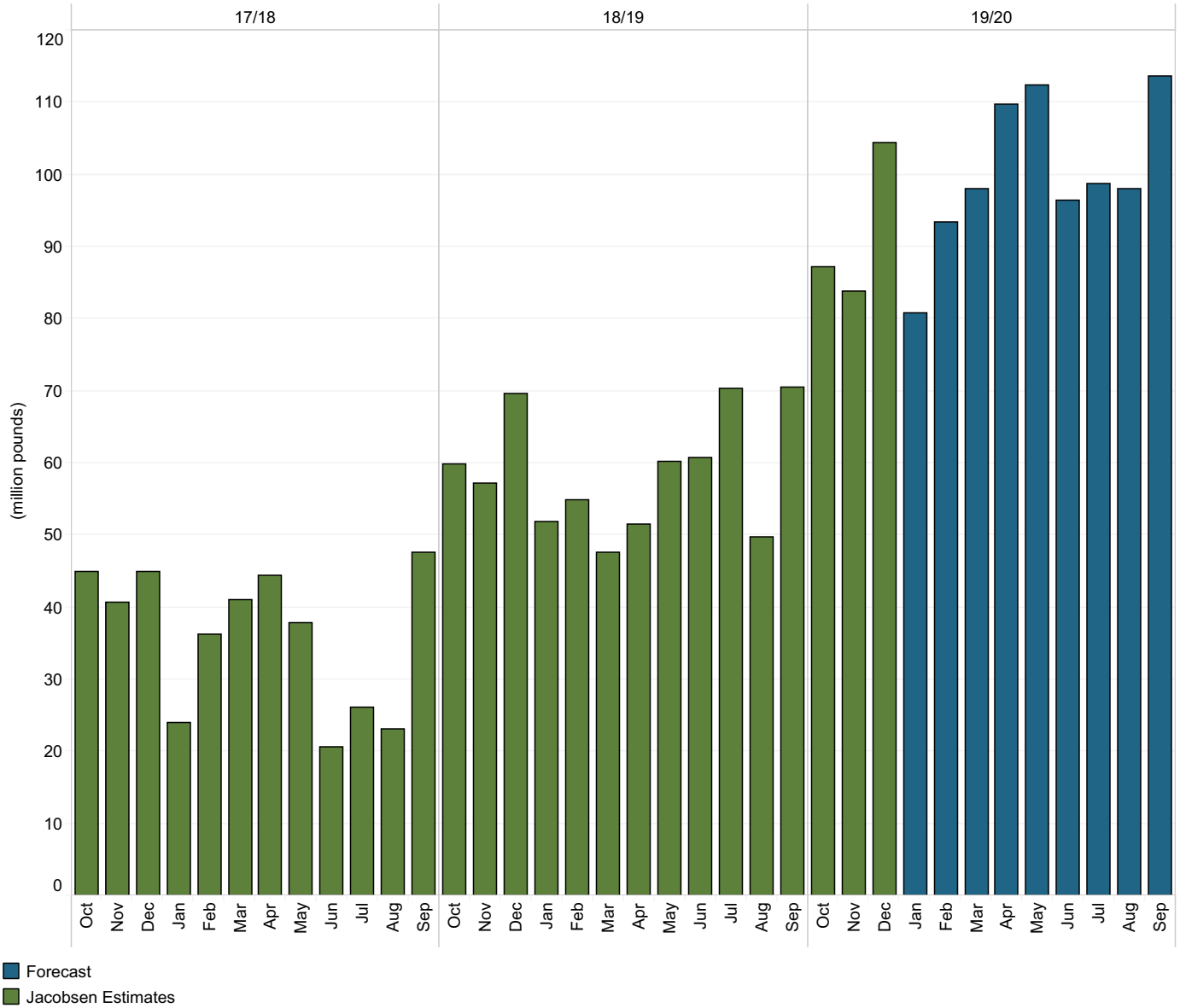
SBO Monthly Domestic Use	SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production	EIA Average Daily Use of All VO in BD Production
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U.S. Monthly Soybean Oil Usage in Biomass-Based Diesel Production



SBO Daily Domestic Use	SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production	EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production
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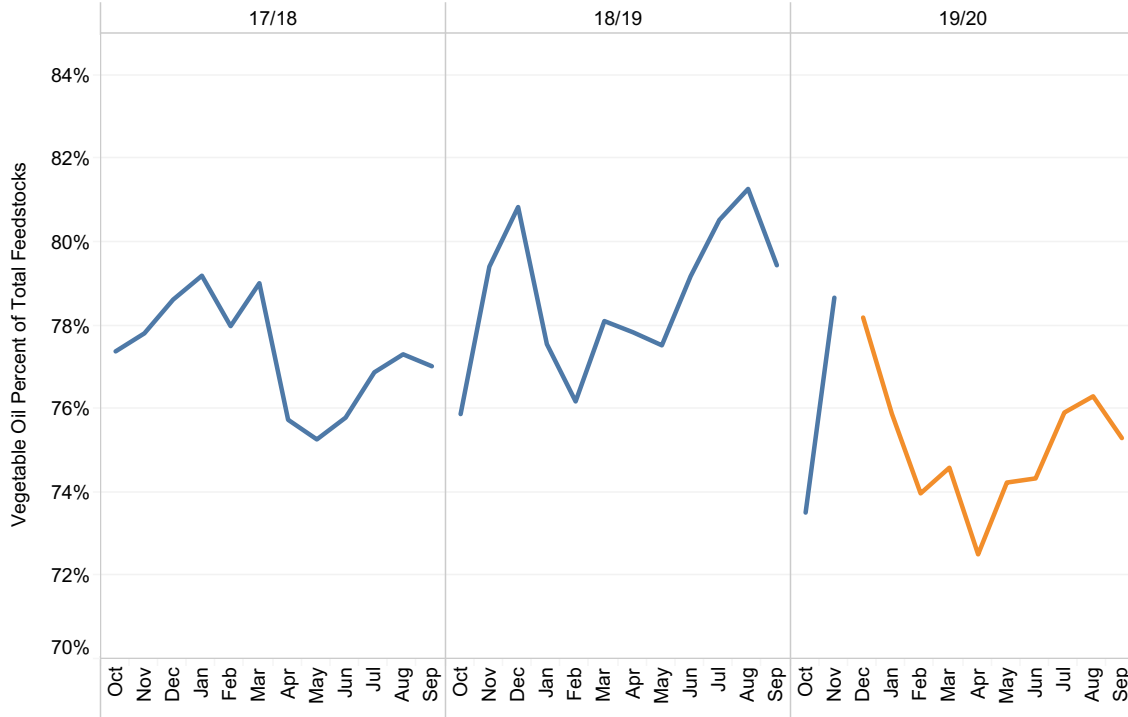
U.S. Domestic Soybean Oil Use in Renewable Diesel Production



SBO Monthly Domestic Use Stacked	SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production	EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production
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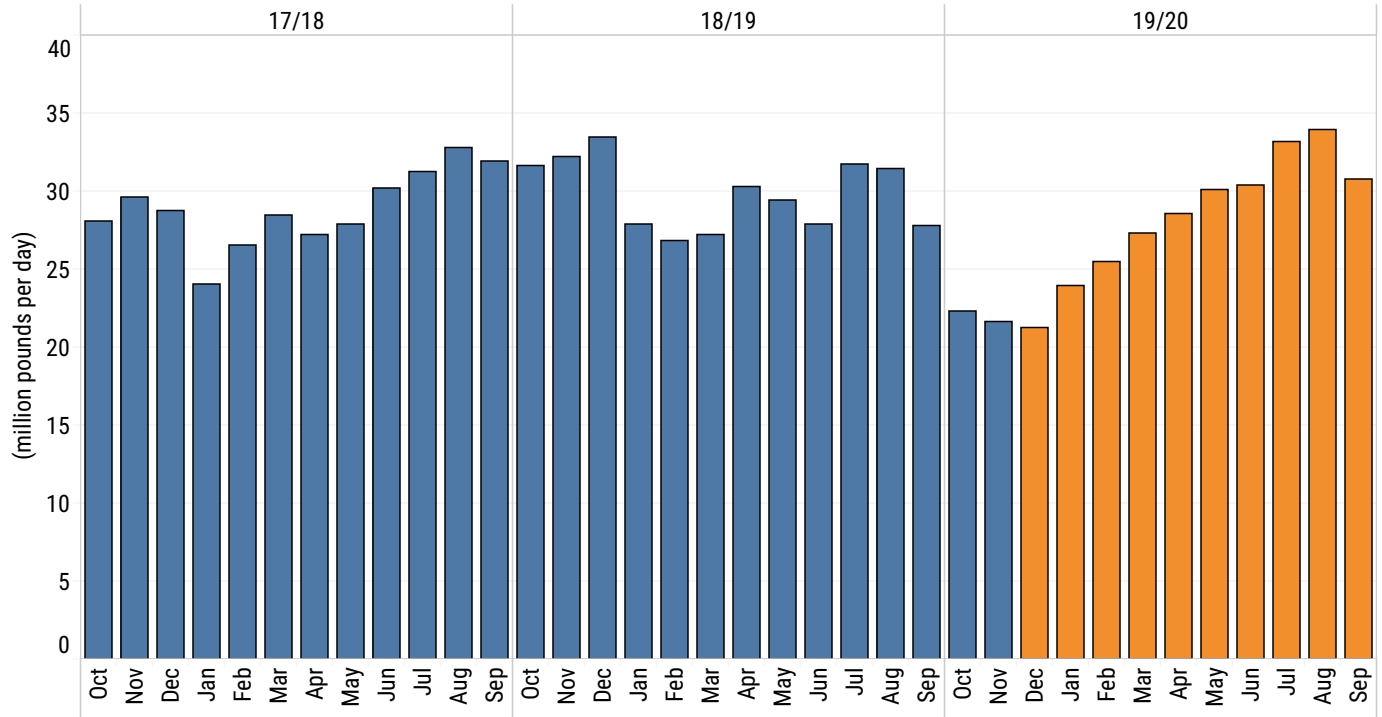
EIA Vegetable Oil Percent of Total Feedstocks Used in Biomass-Based Diesel Production

■ EIA Data
■ Jacobsen Forecast



SBO Monthly Biomass-Based Biodiesel Use	SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production	EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production	EIA SBO Use
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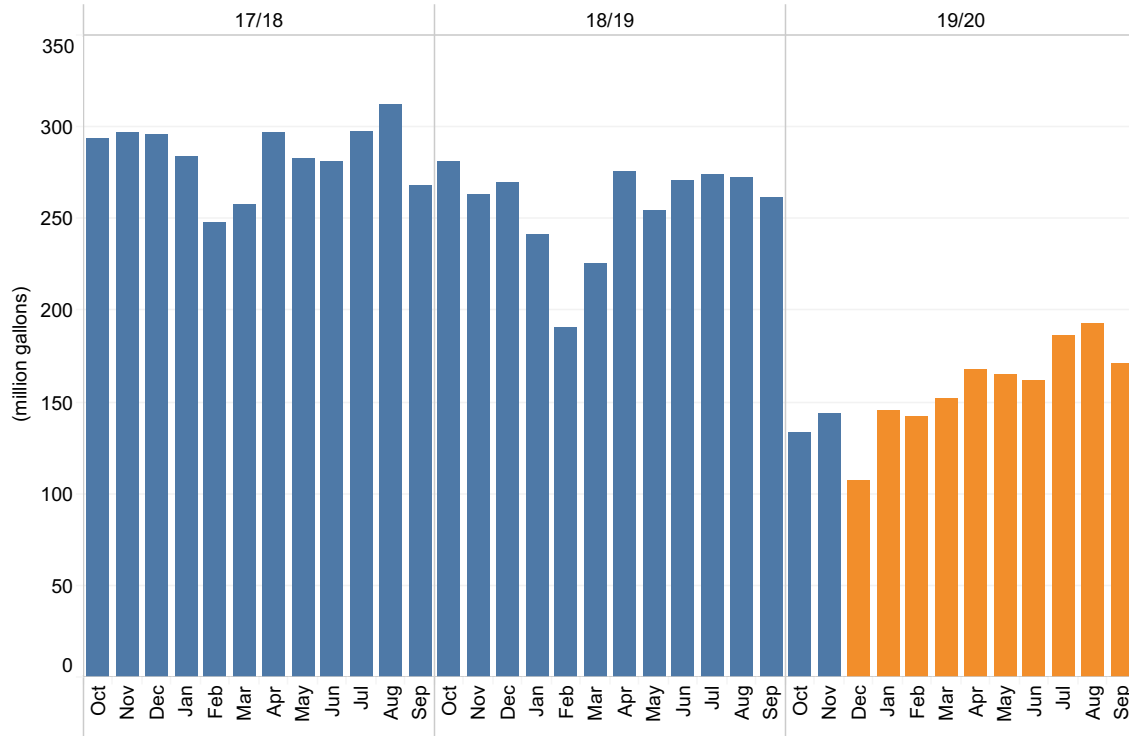
EIA Average Daily Use of All Vegetable Oils in Biodiesel Production



SBO Use in Renewable Diesel	EIA VO Percent of Total Feedstocks in BD Production	EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production	EIA SBO Use	EIA SBO Percent
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EIA Monthly Use of Vegetable Oil (ex. Soybean Oil) in Biodiesel Production

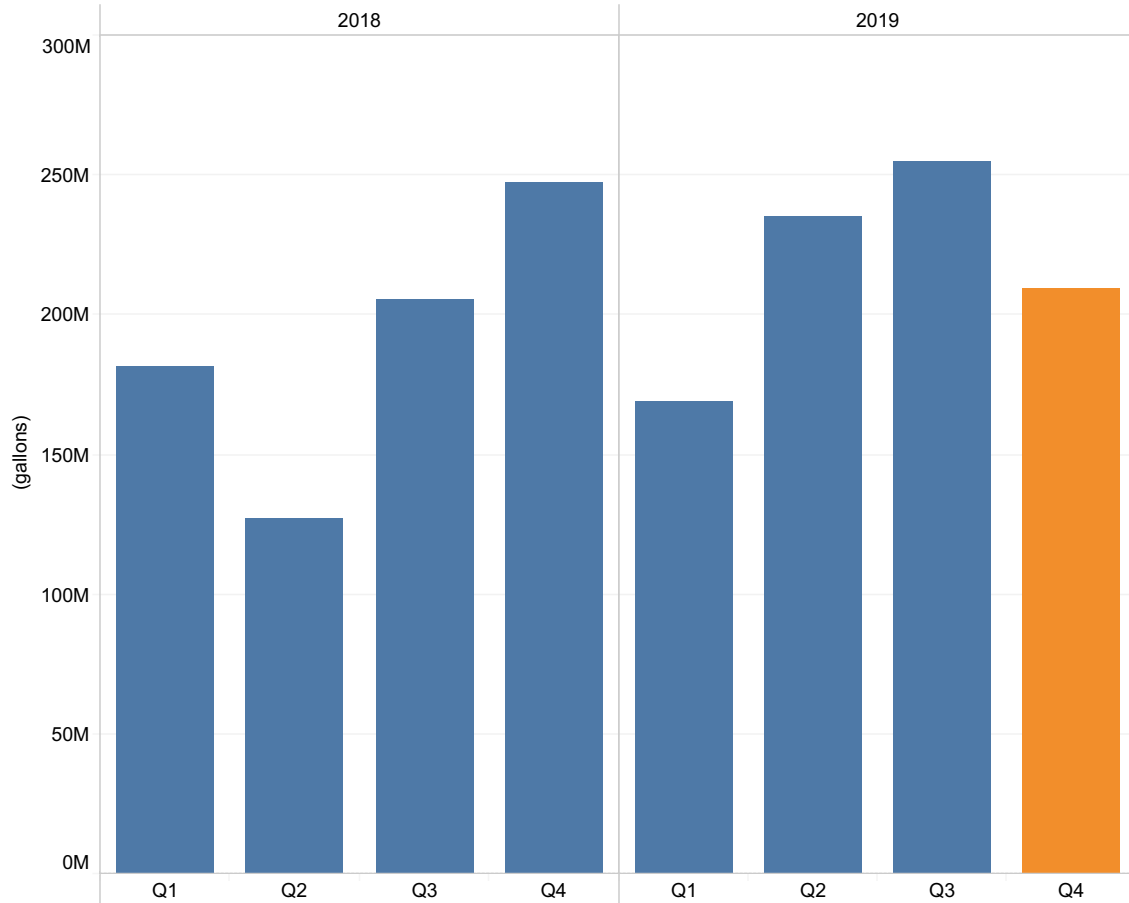
■ EIA Data
 ■ Jacobsen Estimates



EIA VO Percent of Total Feedstocks in BD Produ..	EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production	EIA SBO Use	EIA SBO Percent	EIA Average Daily Use of SBO
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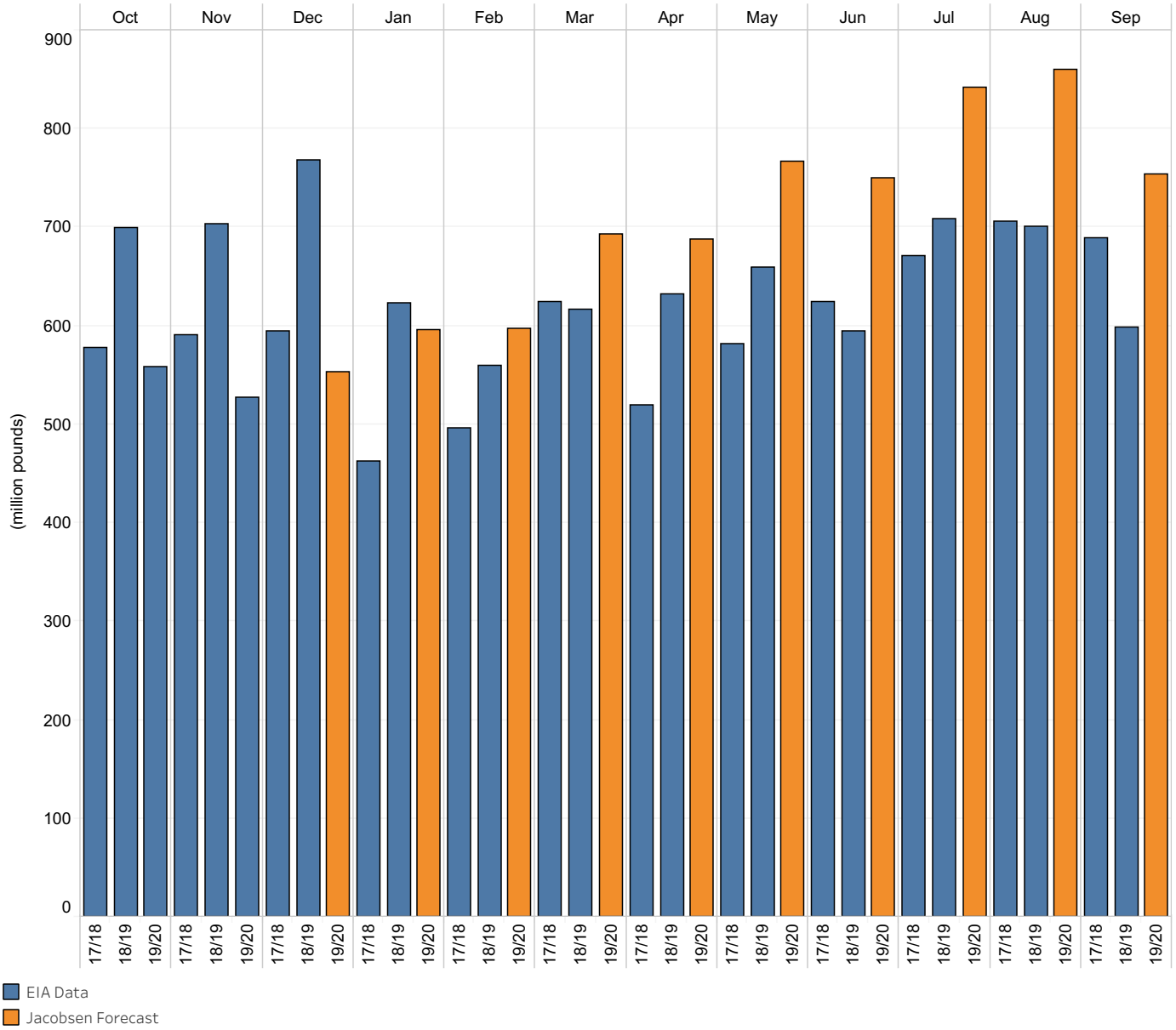
LCFS Quarterly Vegetable Oil Used in Biodiesel Production

■ Jacobsen Forecast
■ LCFS Data



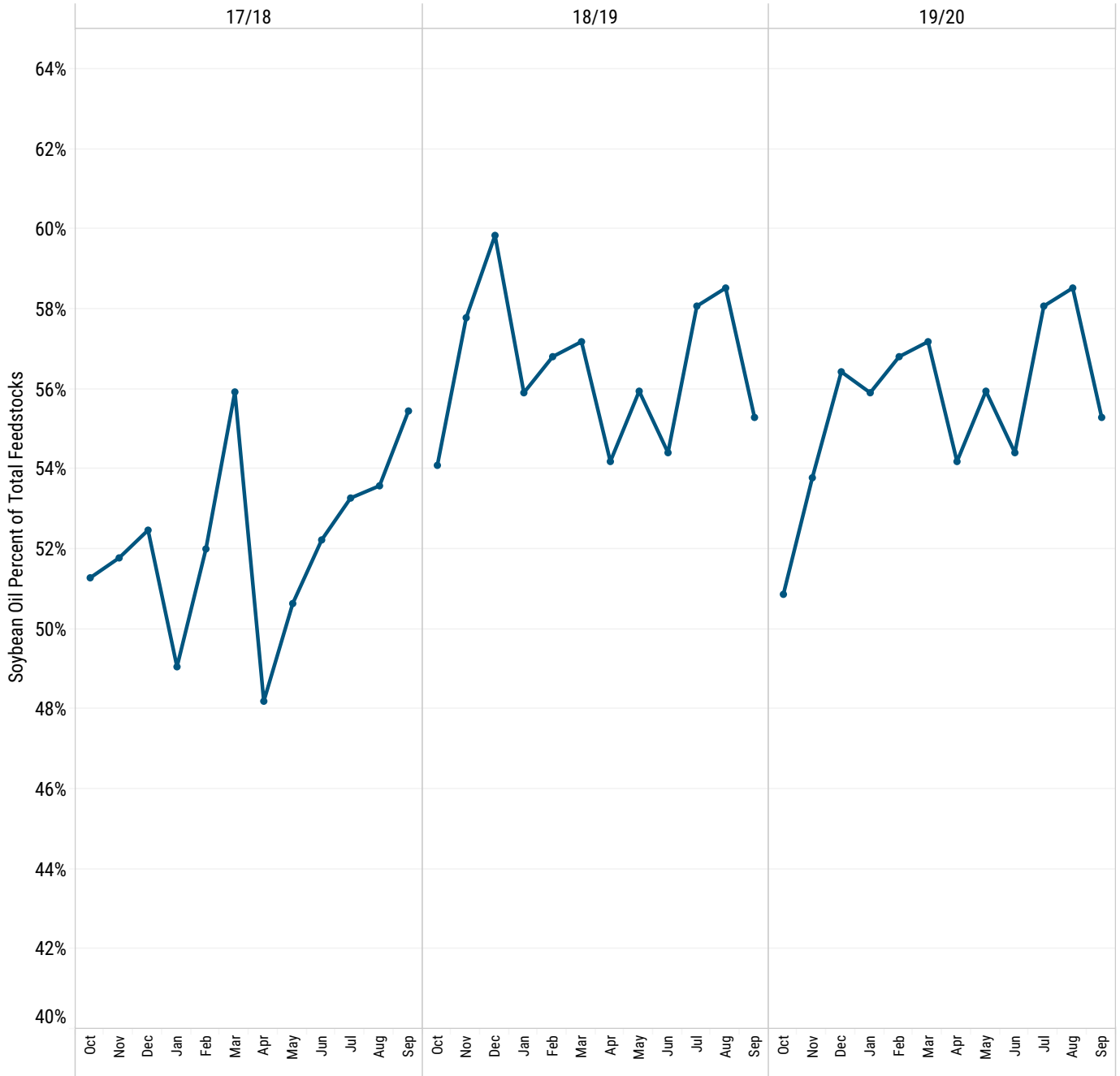
EIA Average Daily Use of All VO in BD Production	EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production	EIA SBO Use	EIA SBO Percent	EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production
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EIA Monthly Soybean Oil Used in Biomass-Based Diesel Production



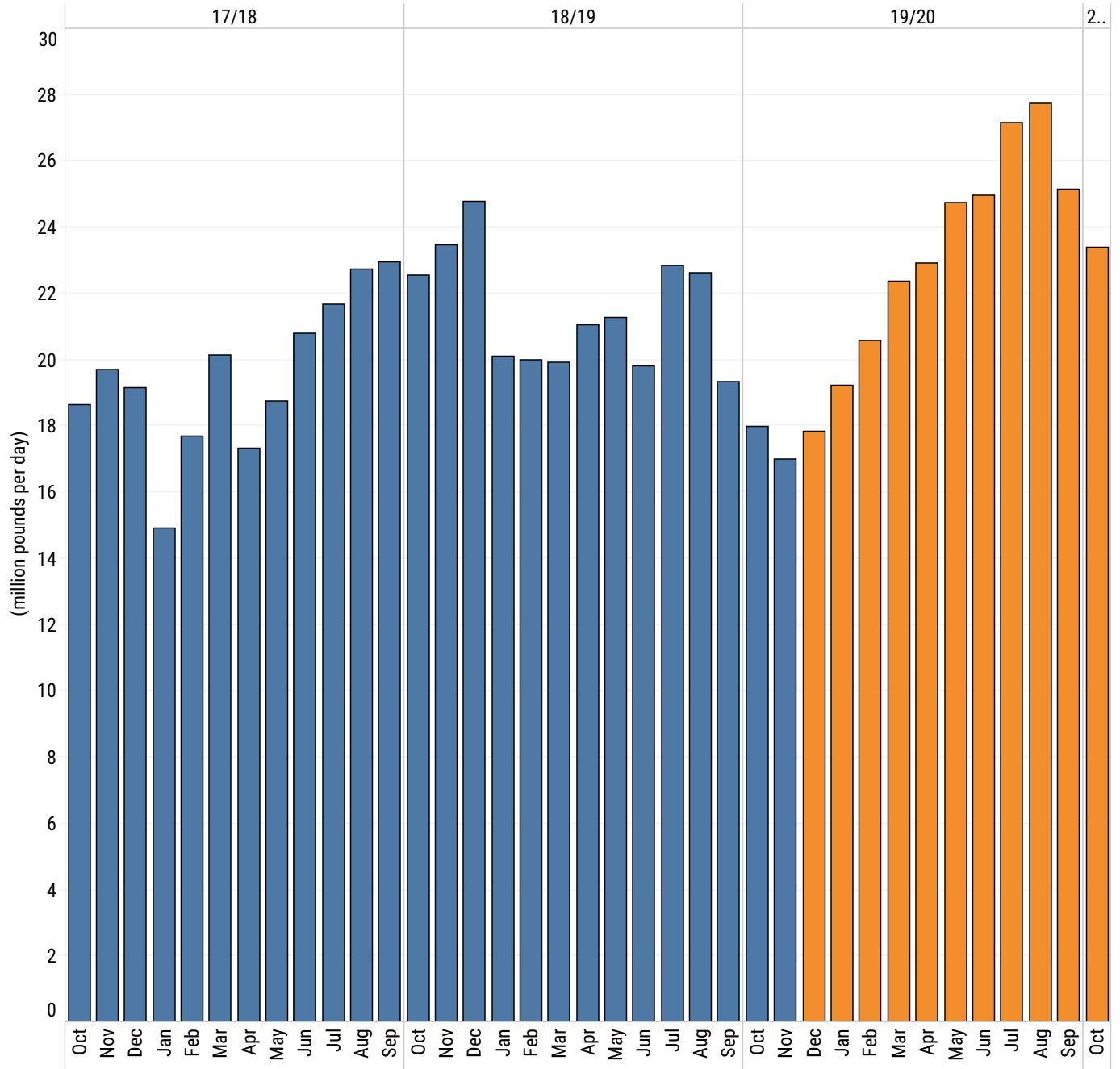
EIA Monthly Use of VO in BD Production	LCFS Quarterly VO Used in BD Production	EIA SBO Use	EIA SBO Percent	EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage
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EIA Soybean Oil as a Percent of All Feedstocks Used in Biomass-Based Diesel Production



LCFS Quarterly VO Used in BD Production	EIA SBO Use	EIA SBO Percent	EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage	Monthly US SBO Exports
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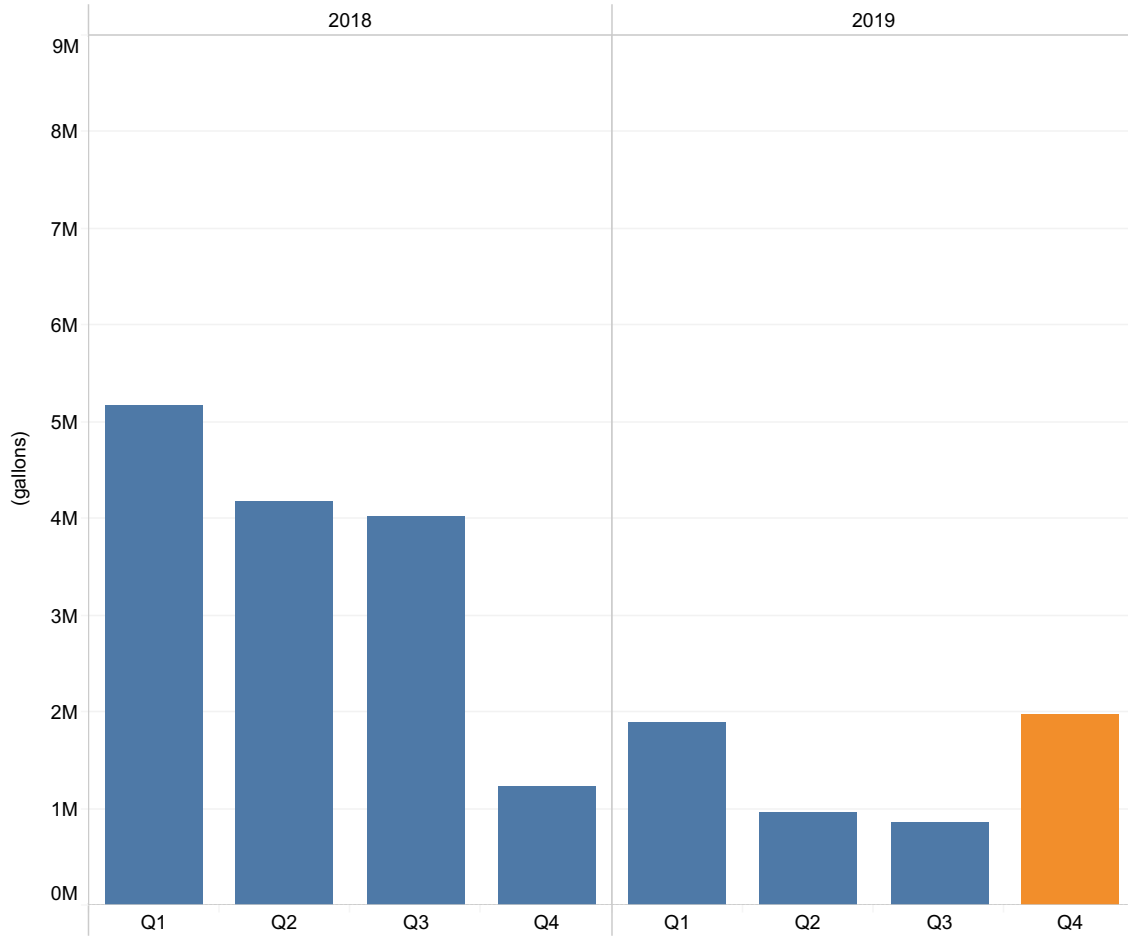
EIA Average Daily Use of Soybean Oil in Biomass-Based Diesel Production



EIA SBO Use	EIA SBO Percent	EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage	Monthly US SBO Exports	Oil Stocks Comp
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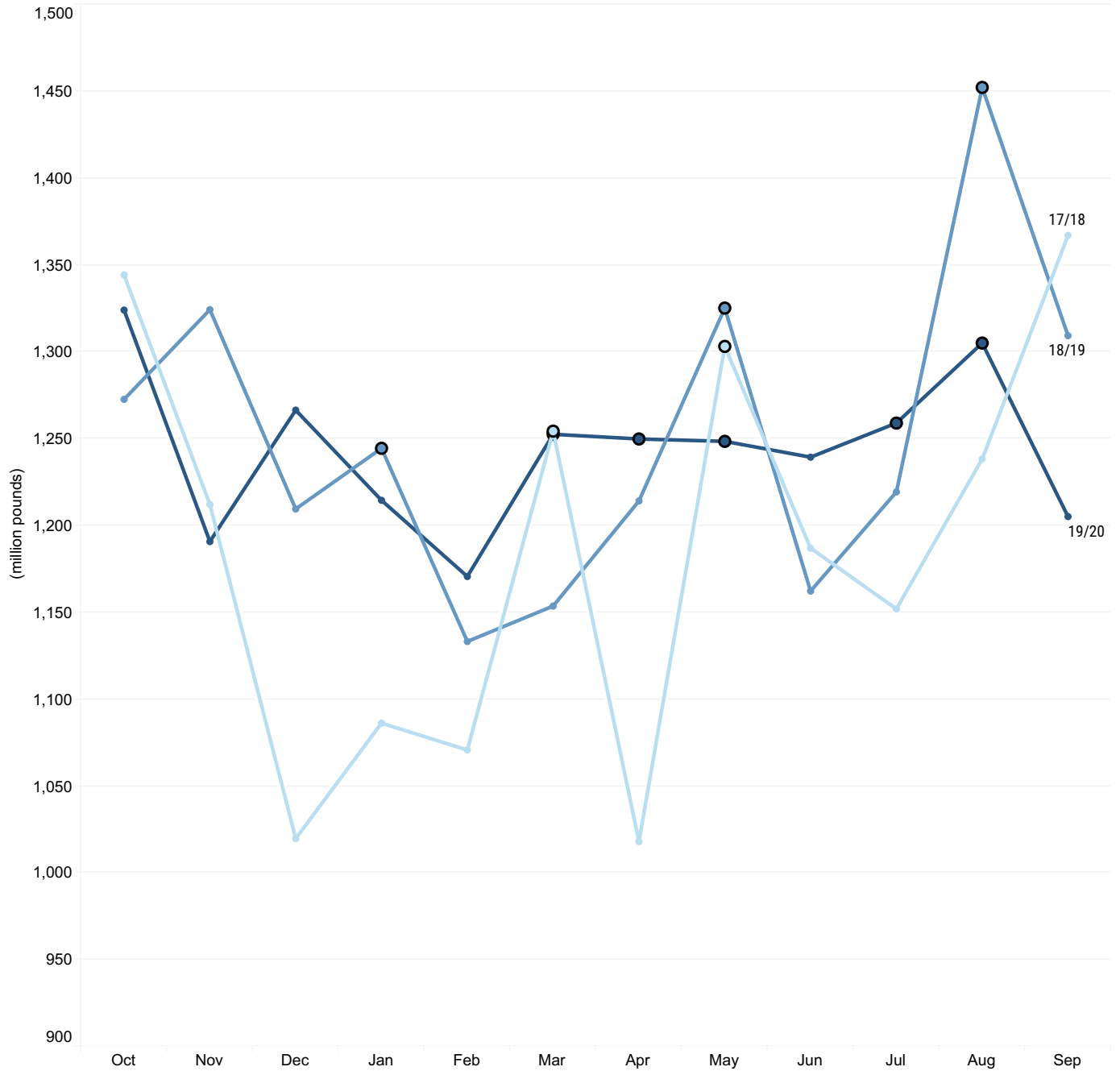
LCFS Quarterly Soybean Oil Used in Biodiesel Production

■ Jacobsen Forecast
■ LCFS Data



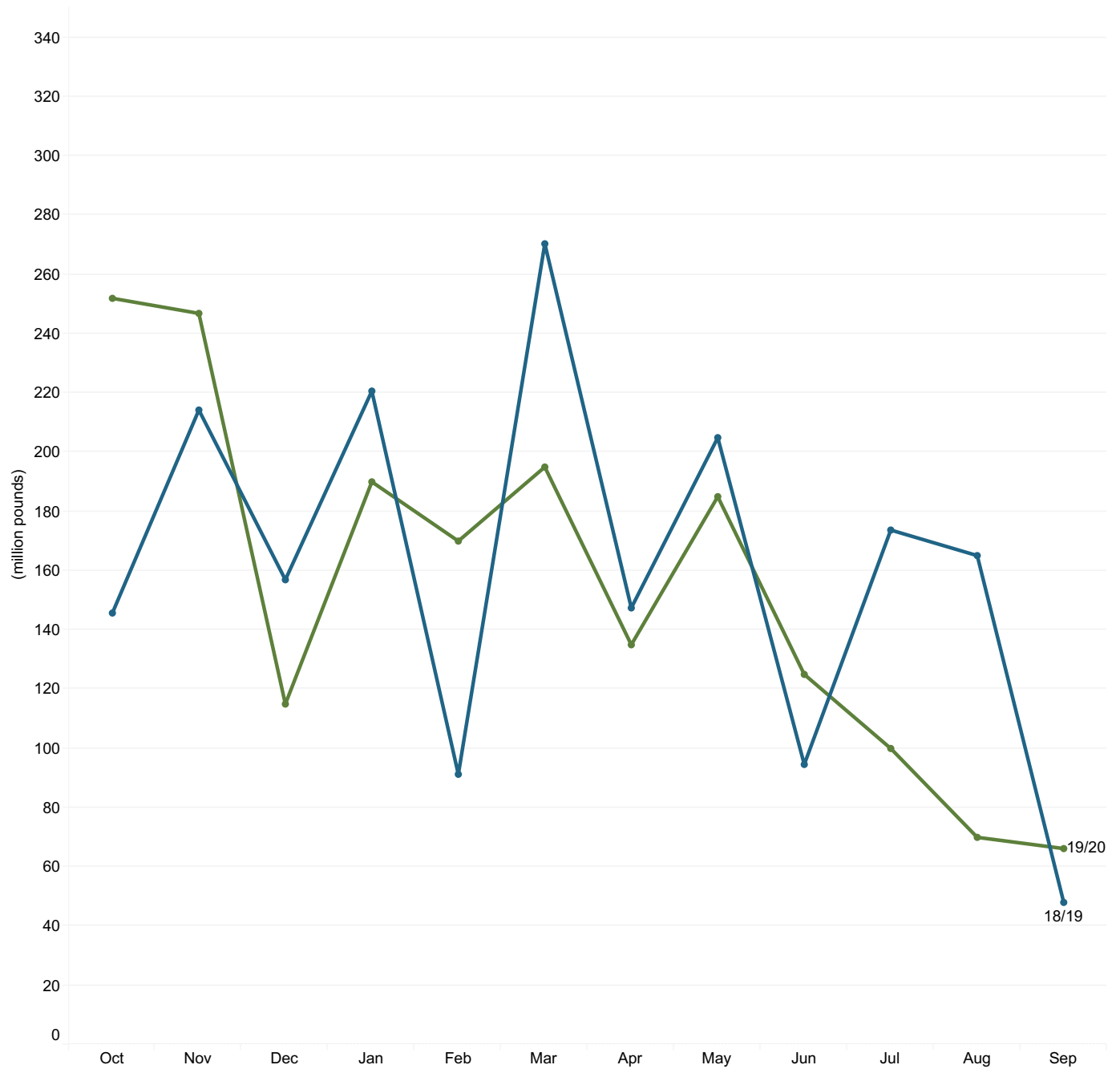
EIA SBO Percent	EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage	Monthly US SBO Exports	Oil Stocks Comp	SBO Days of Use
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U.S. Monthly Soybean Oil Non-Biofuel Domestic Usage



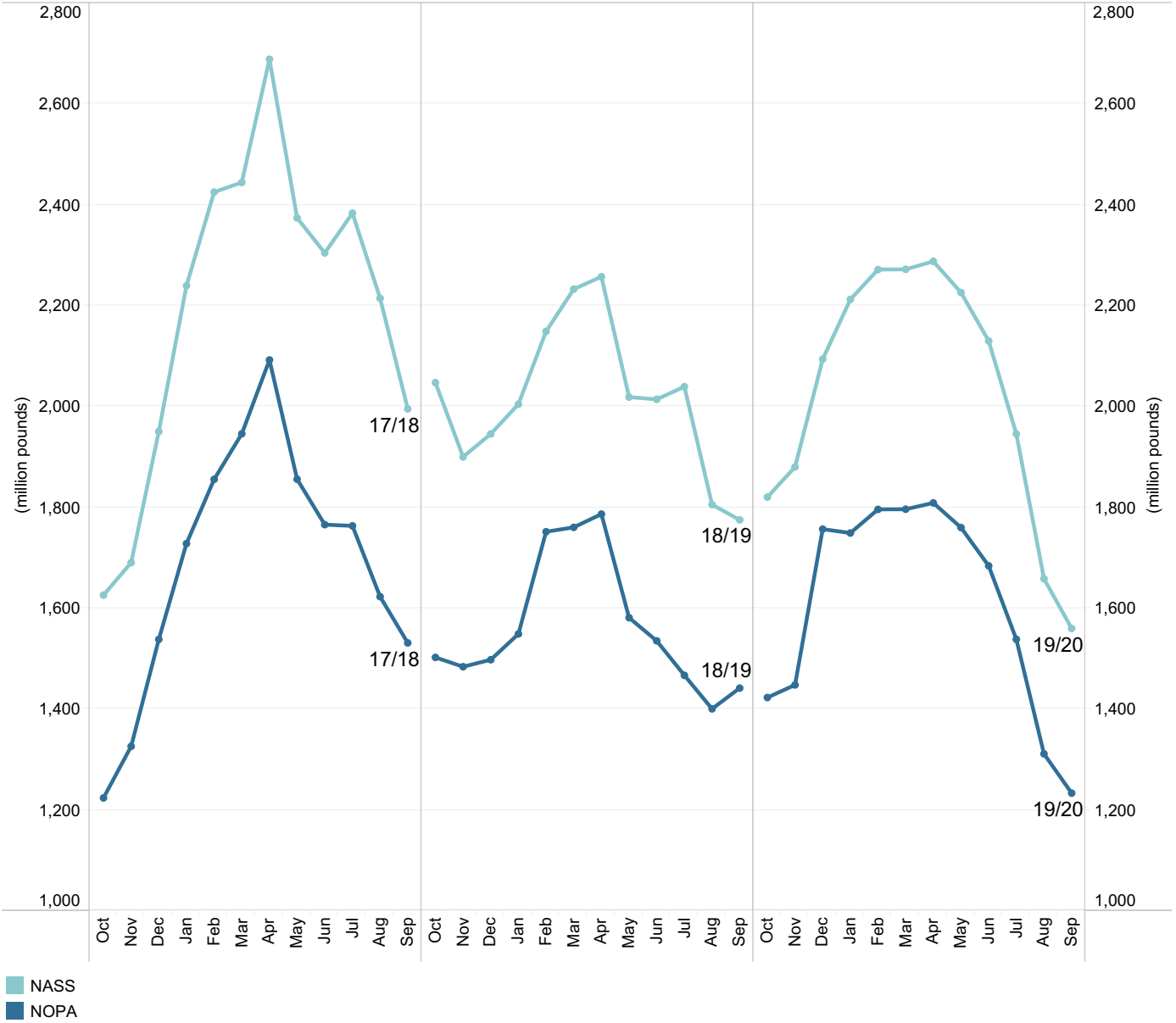
EIA Average Daily Use of SBO	LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage	Monthly US SBO Exports	Oil Stocks Comp	SBO Days of Use	SBO Crushing Facilities
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Monthly U.S. Soybean Oil Exports

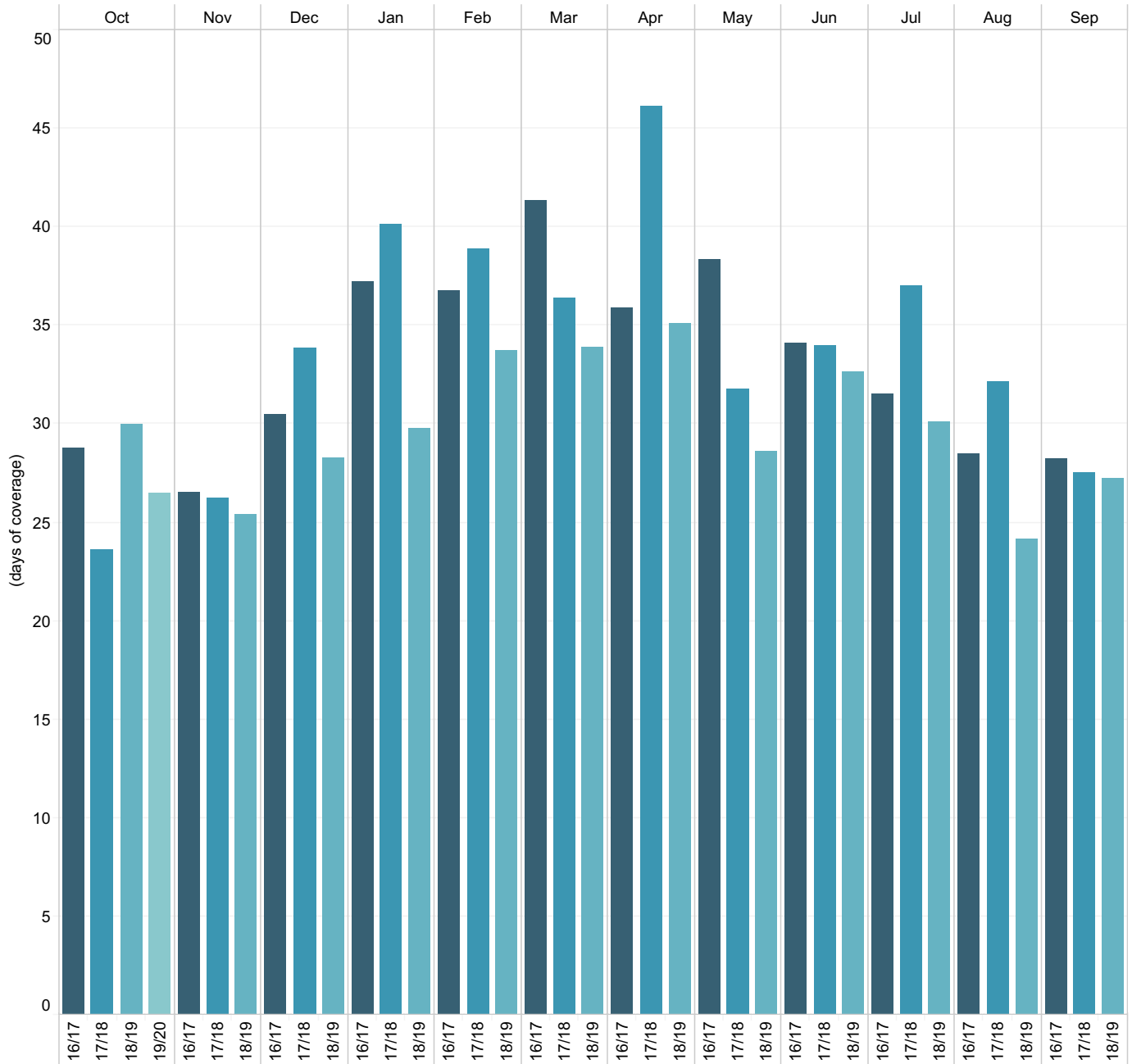


LCFS Quarterly SBO Used in BD Production	SBO Monthly Non-Biofuel Domestic Usage	Monthly US SBO Exports	Oil Stocks Comp	SBO Days of Use	SBO Crushing Facilities	Canola Oil Commentary
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U.S. Month-Ending Soybean Oil Stocks

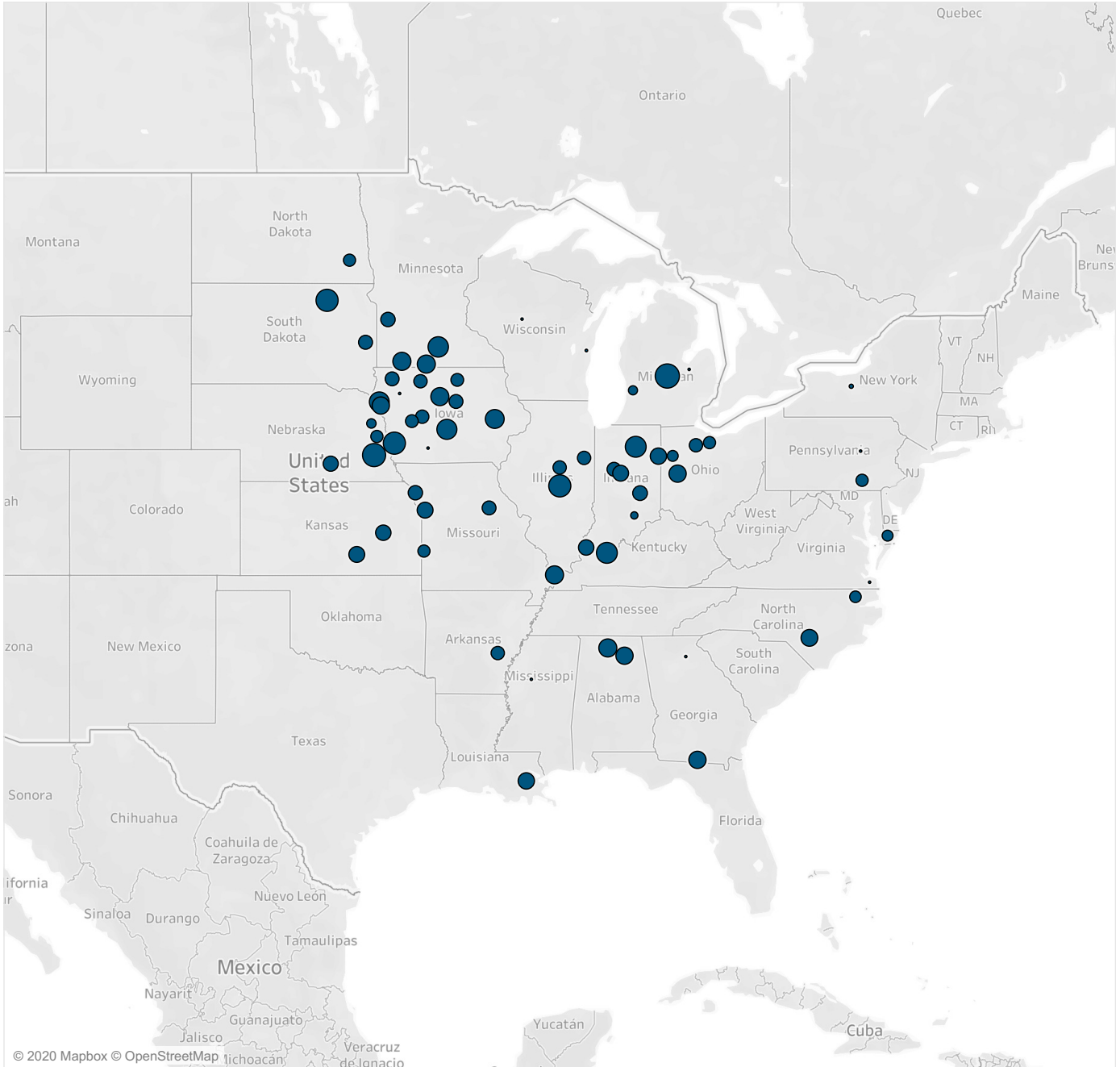


U.S. Soybean Oil Stocks Days of Usage
(month-ending stocks / next month's domestic use + next month's exports)



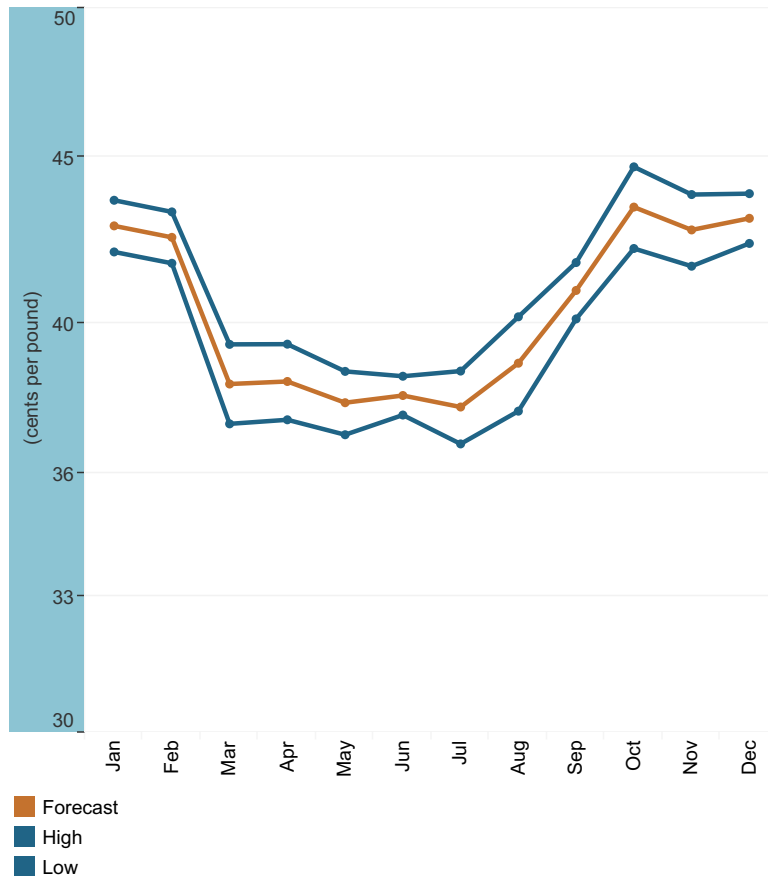
Monthly US SBO Exports	Oil Stocks Comp	SBO Days of Use	SBO Crushing Facilities	Canola Oil Commentary	U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Product..
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U.S. Soybean Crushing Facilities



Oil Stocks Comp	SBO Days of Use	SBO Crushing Facilities	Canola Oil Commentary	U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Production	LCFS Quarterly Canola Oil Used in BD Production
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Chicago Canola Oil (RBD) Forecast



This week, The Jacobsen introduces its forecast of canola oil prices in Chicago to complement its projections of soybean oil and palm oil. Of course, there is not a futures market to compare the forecast with, but the forecasts in the Vegetable Oils section will soon be extended to include cash markets for soybean oil and palm oil and canola futures. In the meantime, if you have any questions or suggestions, please let us know.

Canola futures moved back into the lower end of the recent trading range last week as a recovery in world vegetable oil prices helped break a sharp move lower and drove the most actively traded contract back above its 200-day moving average. However, growing concerns about the impact of the coronavirus on the world economy are impacting almost all commodity prices. The impact of the epidemic on canola futures should be relatively muted compared with the soybean oil and palm oil markets given that tensions between the Chinese and Canadian governments has already shutdown Canadian shipments of canola seed to China.

As expected, canola oil prices in Canada recovered last week following the rally in world vegetable oil prices. The move higher in canola oil prices was larger than the move in canola futures, which suggests an improvement in crushing margins. Margins have been strong during the 2019/20 marketing year and as a result, The Jacobsen's forecast of 2019/20 crushing volumes in Canada remains above the record volume crushed last year. However, The Jacobsen's 10-million-tonne forecast is above the industry's name-plate capacity and will likely have to be lowered as the year progresses.

Despite record crushing volumes, any reduction in The Jacobsen's forecast of 2019/20 Canadian crushing volume will tighten its canola oil balance sheet substantially. Strong export demand, which The Jacobsen is also projecting will drive record shipments, and growth in domestic usage, also forecast to set a record, is expected to continue to support Canadian canola oil prices for the balance of the year. Prices in Chicago are forecast to remain close to current levels or to move slightly lower over the next several months as record crushing volumes and exports in Canada combine with ample U.S. supplies and a slowdown in demand from the biofuel industry as producers shift preferences toward soybean oil and low carbon intensity feedstocks. However, prices are expected to recover in the fall and are forecast to jump above 40 cents by late summer.

SBO Days of Use	SBO Crushing Facilities	Canola Oil Commentary	U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Production	LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production
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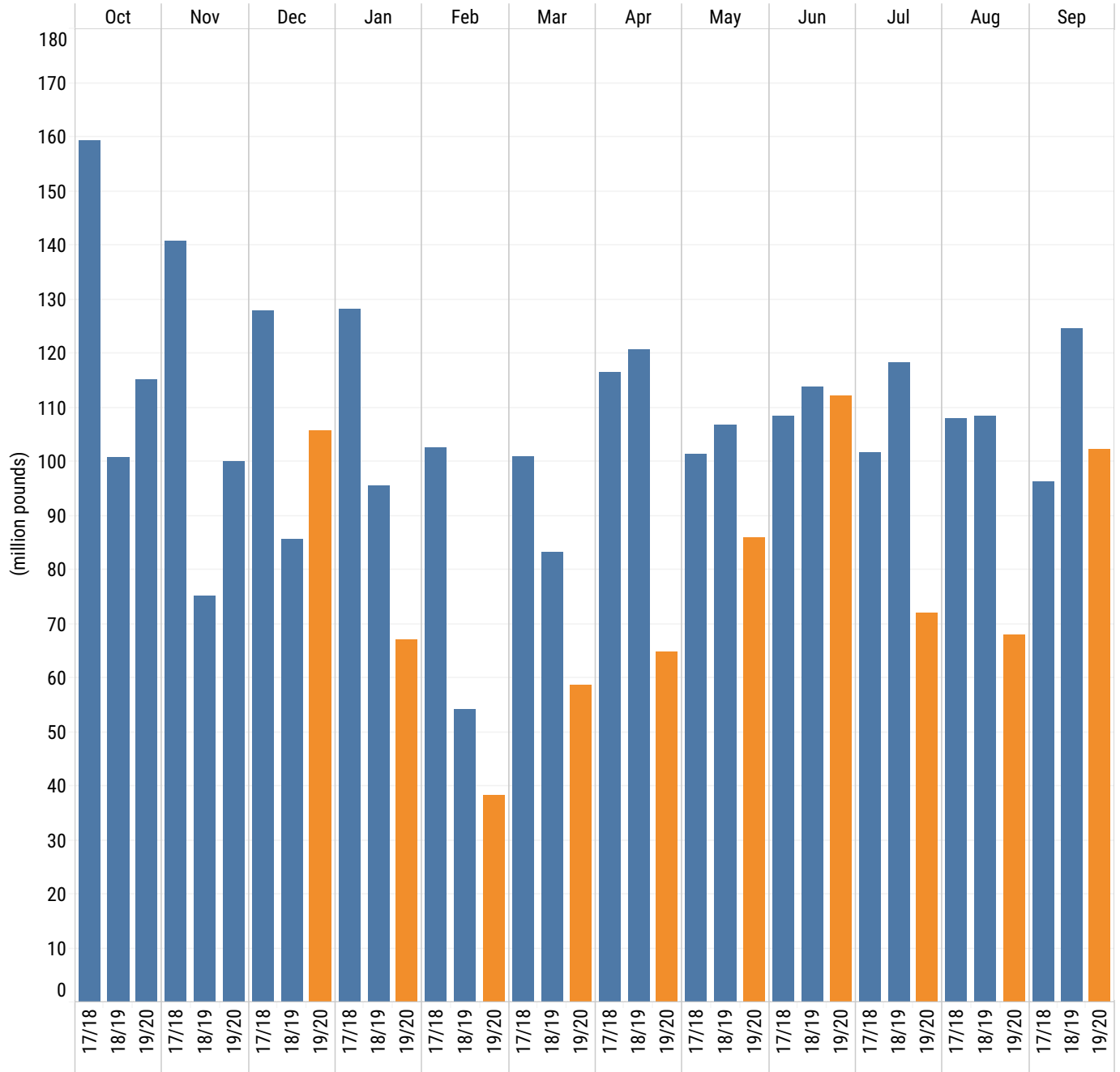
U.S. Canola Oil Supply and Demand

(million pounds)

	2018/19	2019/20	2020/21	2021/22
Beginning Stocks (October 1)	195	158	381	308
Production	1,531	1,713	1,827	1,700
Imports	3,846	3,950	4,050	4,000
Total Supply	5,572	5,821	6,258	6,008
Domestic Use	5,214	5,239	5,750	5,583
Biofuel	1,186	989	1,700	1,533
Biomass-Based Diesel	1,186	989	1,309	986
Renewable Diesel	0	0	0	26
Co-Processing	0	0	391	522
Non-Biodiesel Usage	4,027	4,250	4,050	4,050
Exports	200	200	200	125
Total Use	5,414	5,439	5,950	5,708
Ending Stocks (September 30)	158	381	308	299

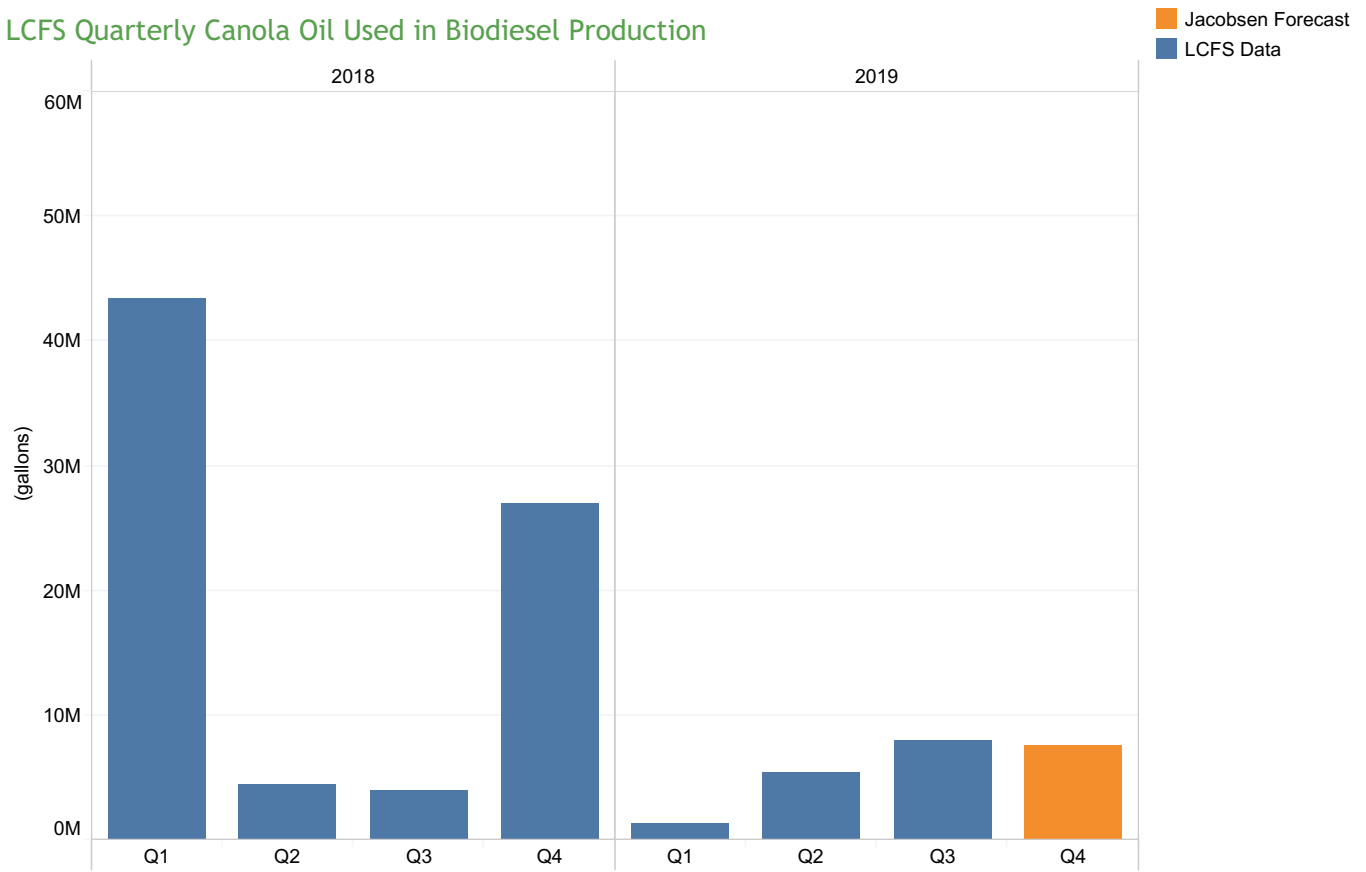
SBO Crushing Facilities	Canola Oil Commentary	U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Production	LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand
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EIA Monthly Canola Oil Use in Biomass-Based Diesel Production



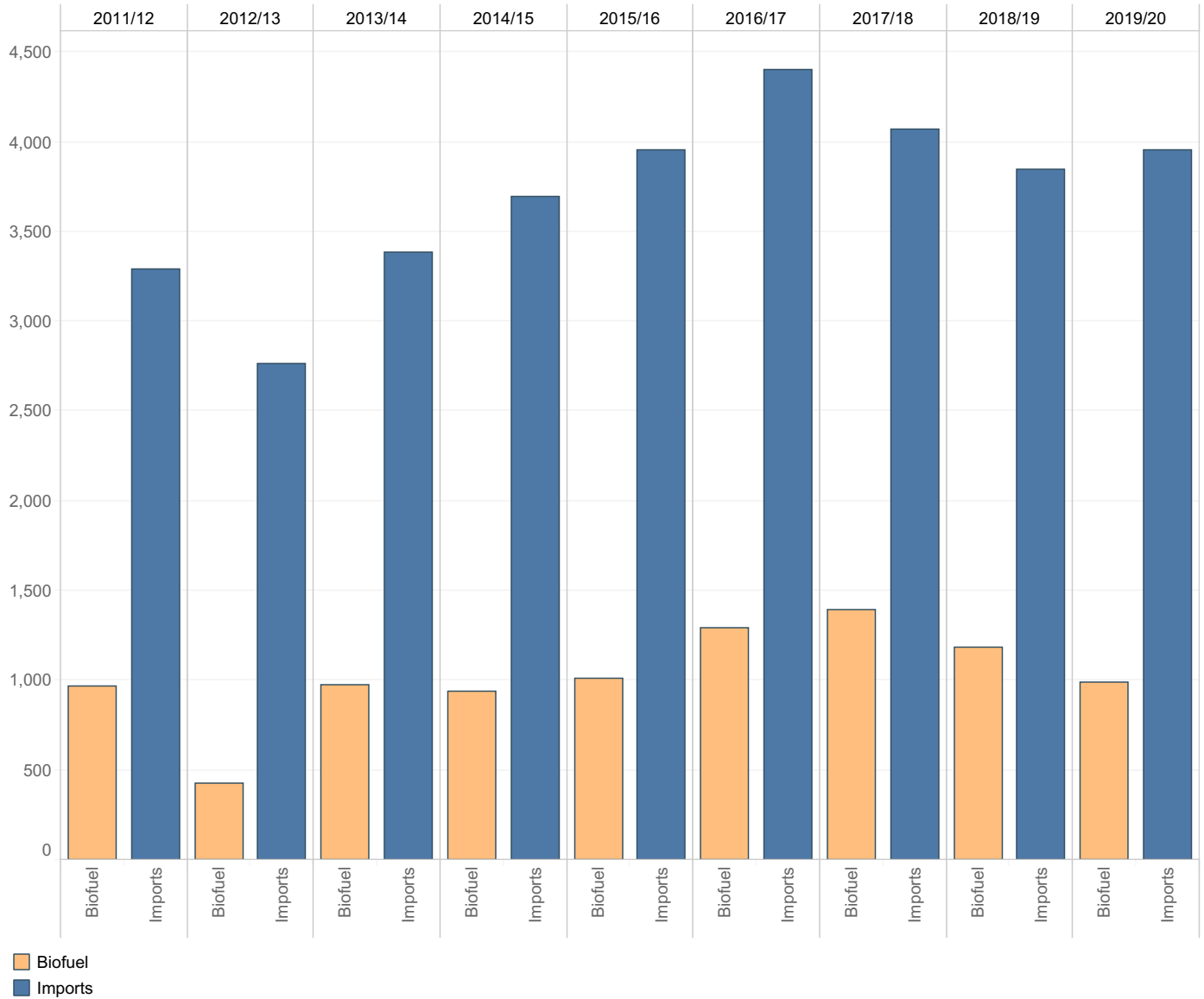
Canola Oil Commentary	U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Production	LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand	Canadian Canola Exports to China
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LCFS Quarterly Canola Oil Used in Biodiesel Production



U.S. Canola Oil Supply and Demand	EIA Monthly Canola Oil Use in Biomass-Based Diesel Production	LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand	Canadian Canola Exports to China	Canada Canola Oil Supply and Demand
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U.S. Canola Oil Imports and Usage in Biofuel Production (million pounds)



EIA Monthly Canola Oil Use in Biomass-Based Dies..	LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand	Canadian Canola Exports to China	Canada Canola Oil Supply and Demand	Canadian Monthly Canola Oil Exports
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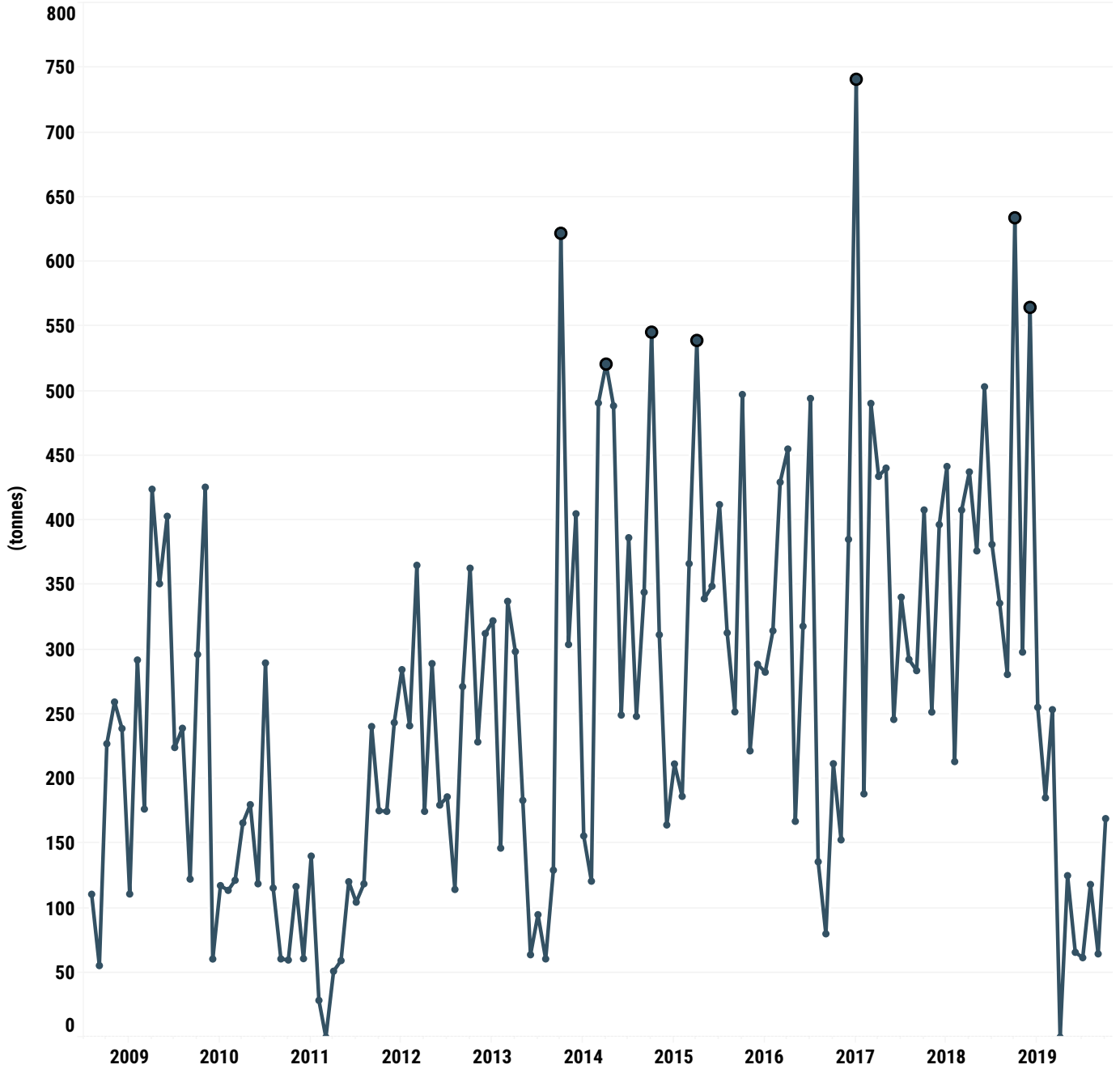
Canada Canola Supply and Demand

(1,000 hectares/1,000 tonnes)

	2017/18	2018/19	2019/20	2020/21
Planted Acres	9,313	9,232	8,481	8,900
Harvested Acres	9,273	9,120	8,319	8,741
Yield (Tonnes per Hectar..)	2.30	2.23	2.30	2.35
Carryin (August 1)	1,342	2,499	4,094	3,450
Production	21,328	20,343	18,649	20,508
Imports	108	146	150	100
Total Supply	22,778	22,988	22,893	24,058
Crush	9,269	9,295	10,000	9,750
Exports	10,213	9,039	9,100	9,500
Seed and Other	67	60	64	64
Residual	730	500	279	344
Total Use	20,279	18,894	19,443	19,658
Carryout (July 31)	2,499	4,094	3,450	4,400

LCFS Quarterly Canola Oil Used in BD Production	U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand	Canadian Canola Exports to China	Canada Canola Oil Supply and Demand	Canadian Monthly Canola Oil Exports	Palm Oil Futures Forecast
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Canadian Canola Exports to China



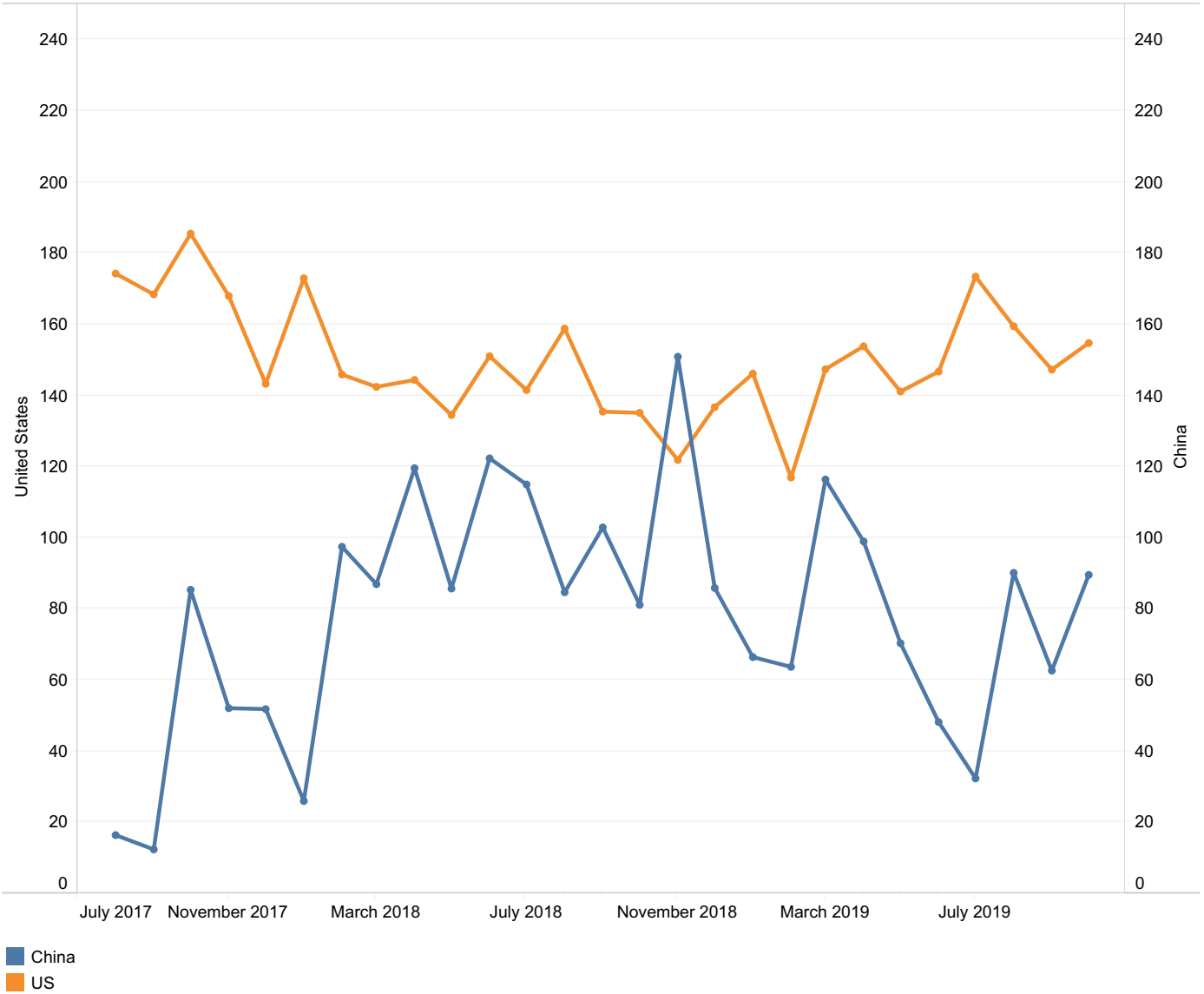
U.S. Canola Oil Imports and Usage in Biofuel Production	Canada Canola Supply and Demand	Canadian Canola Exports to China	Canada Canola Oil Supply and Demand	Canadian Monthly Canola Oil Exports	Palm Oil Futures Forecast	Malaysia Palm Oil Supply and Demand
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Canada Canola Oil Supply and Demand

(million pounds)

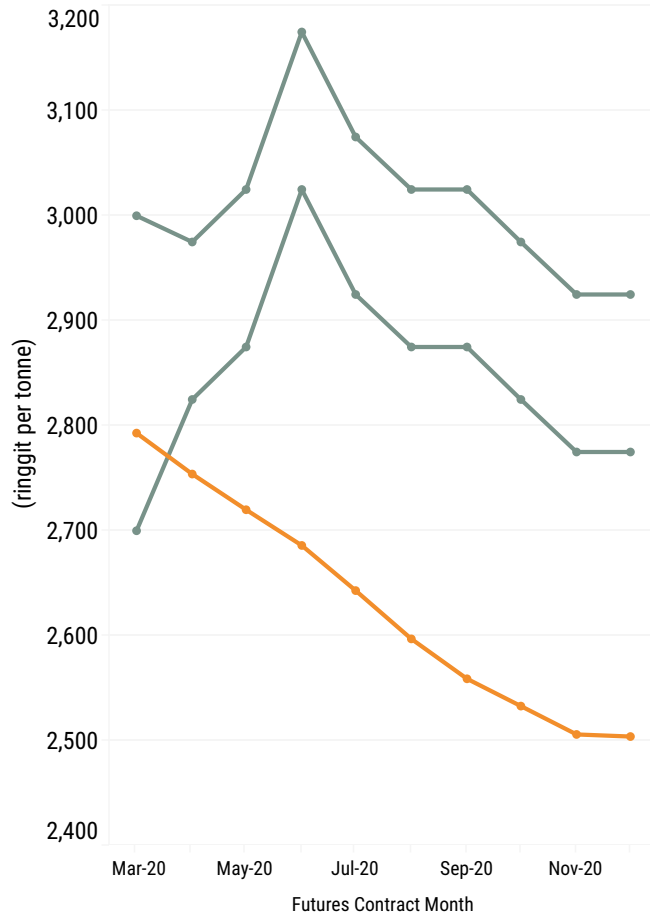
	2017/18	2018/19	2019/20	2020/21
Beginning Stocks (August 1)	78	98	95	75
Production	4,143	4,048	4,389	4,330
Imports	14	14	15	20
Total Supply	4,235	4,159	4,499	4,425
Domestic Usage	967	854	1,074	1,175
Exports	3,170	3,210	3,350	3,175
Total Use	4,137	4,064	4,424	4,350
Ending Stocks (July 31)	98	95	75	75

Canadian Monthly Canola Oil Exports (tonnes)



Canadian Canola Exports to China	Canada Canola Oil Supply and Demand	Canadian Monthly Canola Oil Exports	Palm Oil Futures Forecast	Malaysia Palm Oil Supply and Demand	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production
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Palm Oil Futures Forecast



■ Current
■ High
■ Low

On Monday, the Malaysian Palm Oil Board (MPOB) released its monthly supply and demand estimates for January. As expected, month-ending palm oil stocks fell to the lowest level since June 2017. Lower-than-expected output, which was just above the lower end of analysts' expectations and almost eight percent below The Jacobsen's pre-report estimate, offset most of the decline in exports. The MPOB's assessment of January shipments was below the lower end of market expectations and the lowest monthly total since August 2018. Domestic usage, which was below The Jacobsen's pre-report expectation and above analysts' estimates left ending stocks just above The Jacobsen's pre-report estimate of 1.71 million tonnes, but in line with analysts' expectations of 1.76 million tonnes.

At any other time, the report probably would have triggered a rally in palm oil prices, but traders were more focused on cargo surveyor data released shortly after the MPOB data. The reports suggested palm oil shipments during the first 10 days of February declined more than 20 percent from the same period in January. Over the last five years, the average daily rate of palm oil exports in February has been about 10 percent below January, as demand after the Lunar New Year is generally slower than ahead of the holiday. This year, the slowdown is more intense than the average decline, but given the tensions between the Malaysian and Indian governments and the coronavirus epidemic in China, it should not have been a surprise to the market.

Concerns about slowing exports due to the ongoing dispute with India and an economic slowdown in China could continue to pressure palm oil prices in the short term. In the longer term, The Jacobsen is projecting palm oil stocks will fall below 1.5 million tonnes during the second quarter of 2020, which should support prices. However, if exports remain depressed by a substantial slowdown in the Chinese economy, The Jacobsen's inventory outlook could be too low. That said, with futures down more than 10 percent from the recent high and domestic demand expected to surge in the second half of 2020, prices could retest the recent highs before breaking when output recovers from the impact of the recent drought.

Canada Canola Oil Supply and Demand	Canadian Monthly Canola Oil Exports	Palm Oil Futures Forecast	Malaysia Palm Oil Supply and Demand	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports
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Malaysia Palm Oil Supply and Demand (1,000 hectares/1,000 tonnes)

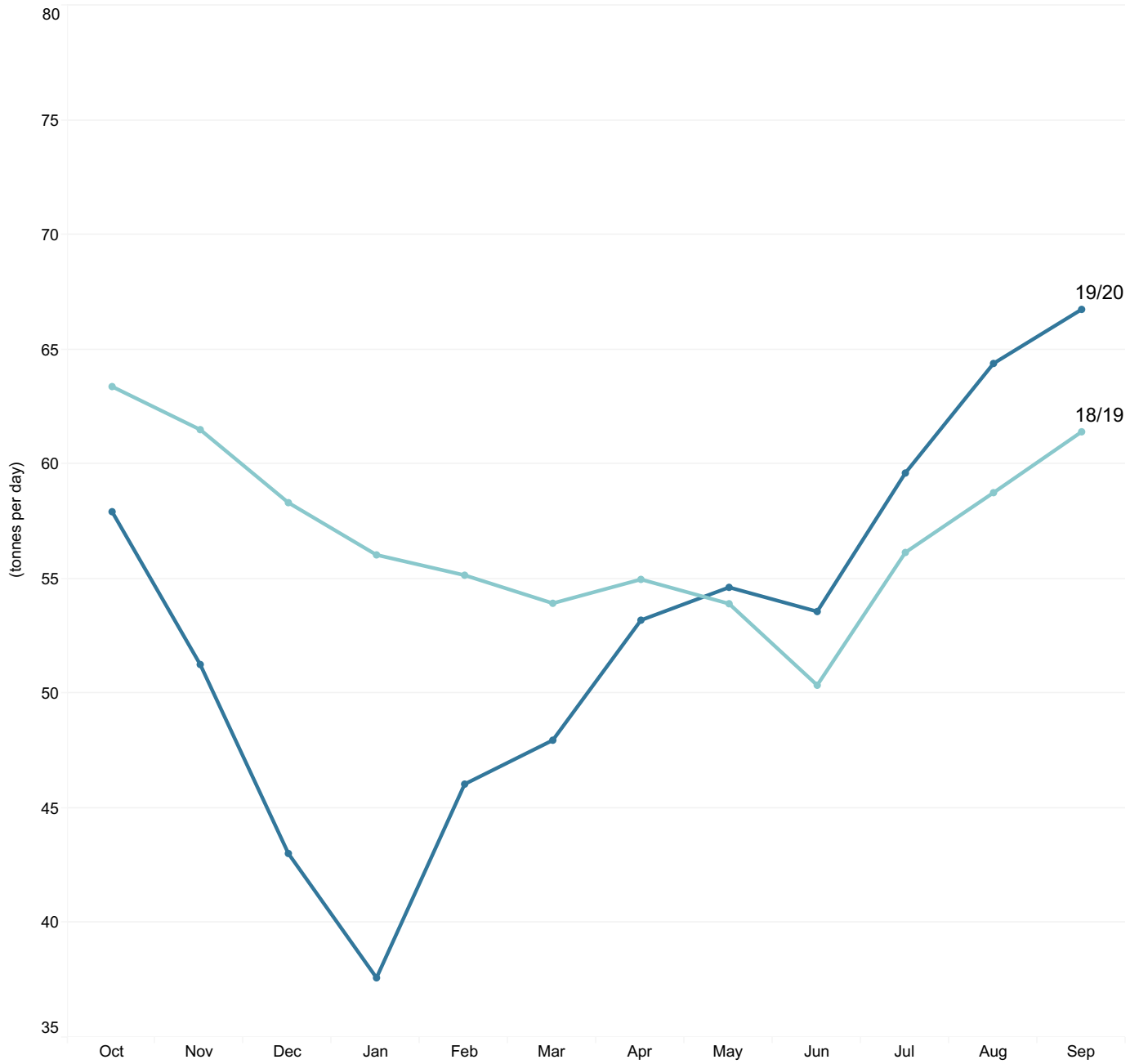
	2015/16	2016/17	2017/18	2018/19	2019/20
Planted Area	5,642.9	5,738.0	5,811.1	5,849.3	6,020.0
Oil Yield	3.64	3.77	3.85	4.01	3.61
Beginning Stocks	2,641.3	1,546.8	2,015.9	2,529.4	2,448.4
Production	17,683.7	18,860.0	19,683.1	20,808.8	19,400.0
Imports	559.1	632.5	539.9	1,054.6	1,000.0
Total Supply	20,884.0	21,039.3	22,238.9	24,392.8	22,848.4
Domestic Usage	2,681.0	2,715.8	3,239.5	3,581.9	4,100.0
Exports	16,656.3	16,307.6	16,470.0	18,362.5	16,750.0
Total Demand	19,337.3	19,023.4	19,709.5	21,944.4	20,850.0
Ending Stocks	1,546.8	2,015.9	2,529.4	2,448.4	1,998.4

Canadian Monthly Canola Oil Exports	Palm Oil Futures Forecast	Malaysia Palm Oil Supply and Demand	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports	Malaysia End-of-Month Palm Oil Inventories
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Malaysia Monthly Palm Oil Production

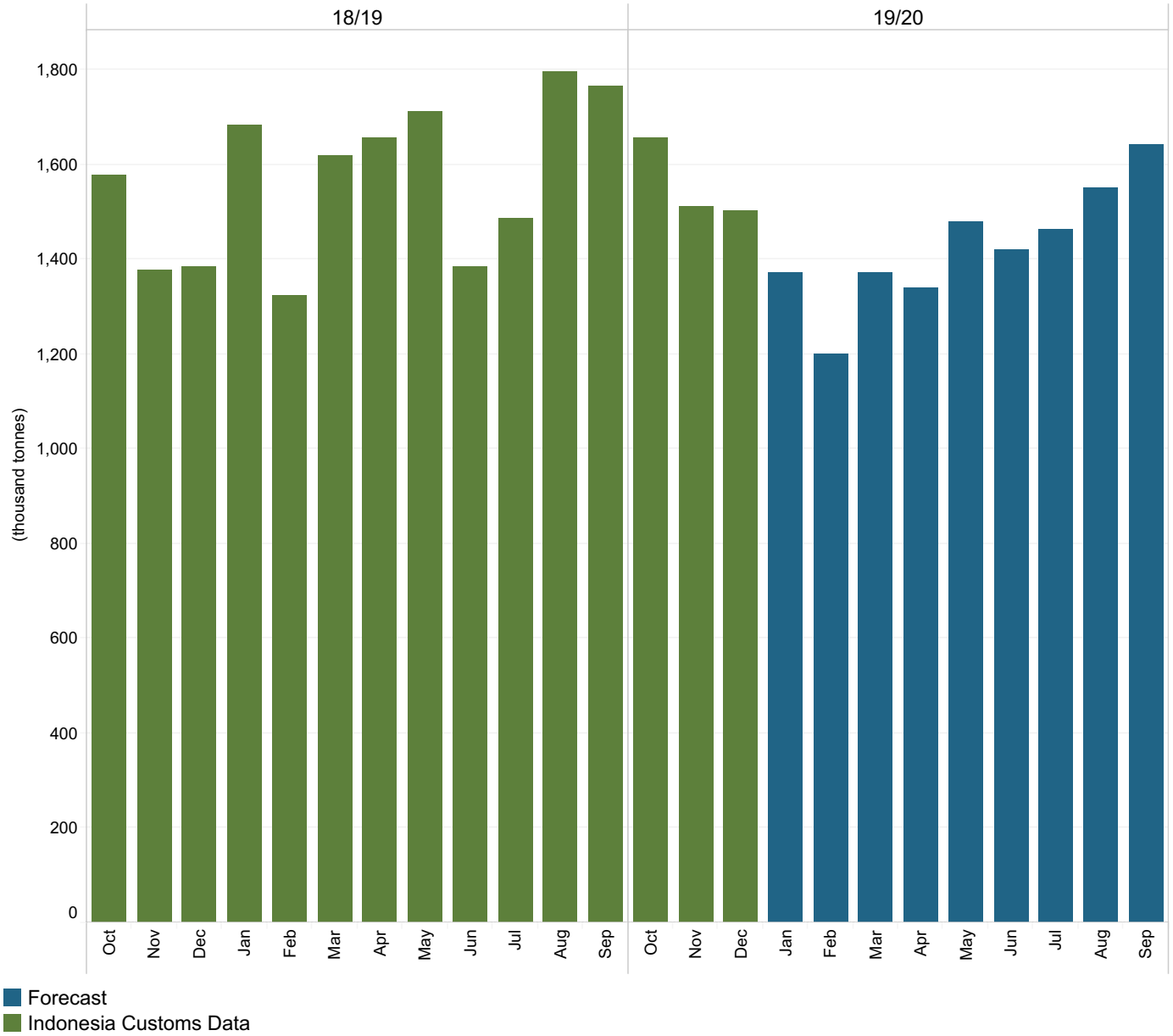


Malaysian Palm Oil Production (daily rate)



Malaysia Palm Oil Supply and Demand	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports	Malaysia End-of-Month Palm Oil Inventories	Indonesia Monthly Palm Oil Exports	Indonesia End-of-Month Palm Oil Inventories
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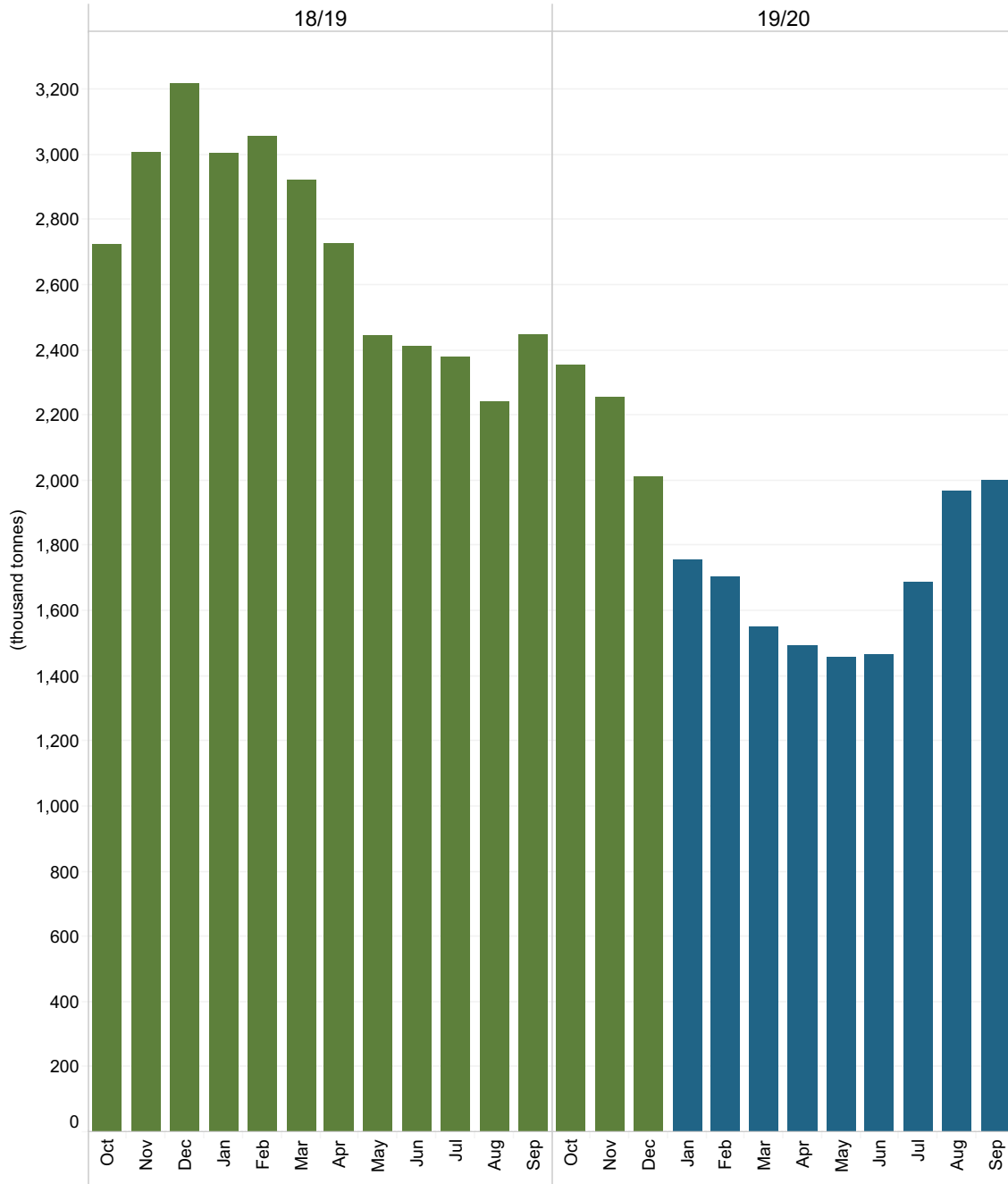
Malaysia Monthly Palm Oil Exports



Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports	Malaysia End-of-Month Palm Oil Inventories	Indonesia Monthly Palm Oil Exports	Indonesia End-of-Month Palm Oil Inventories
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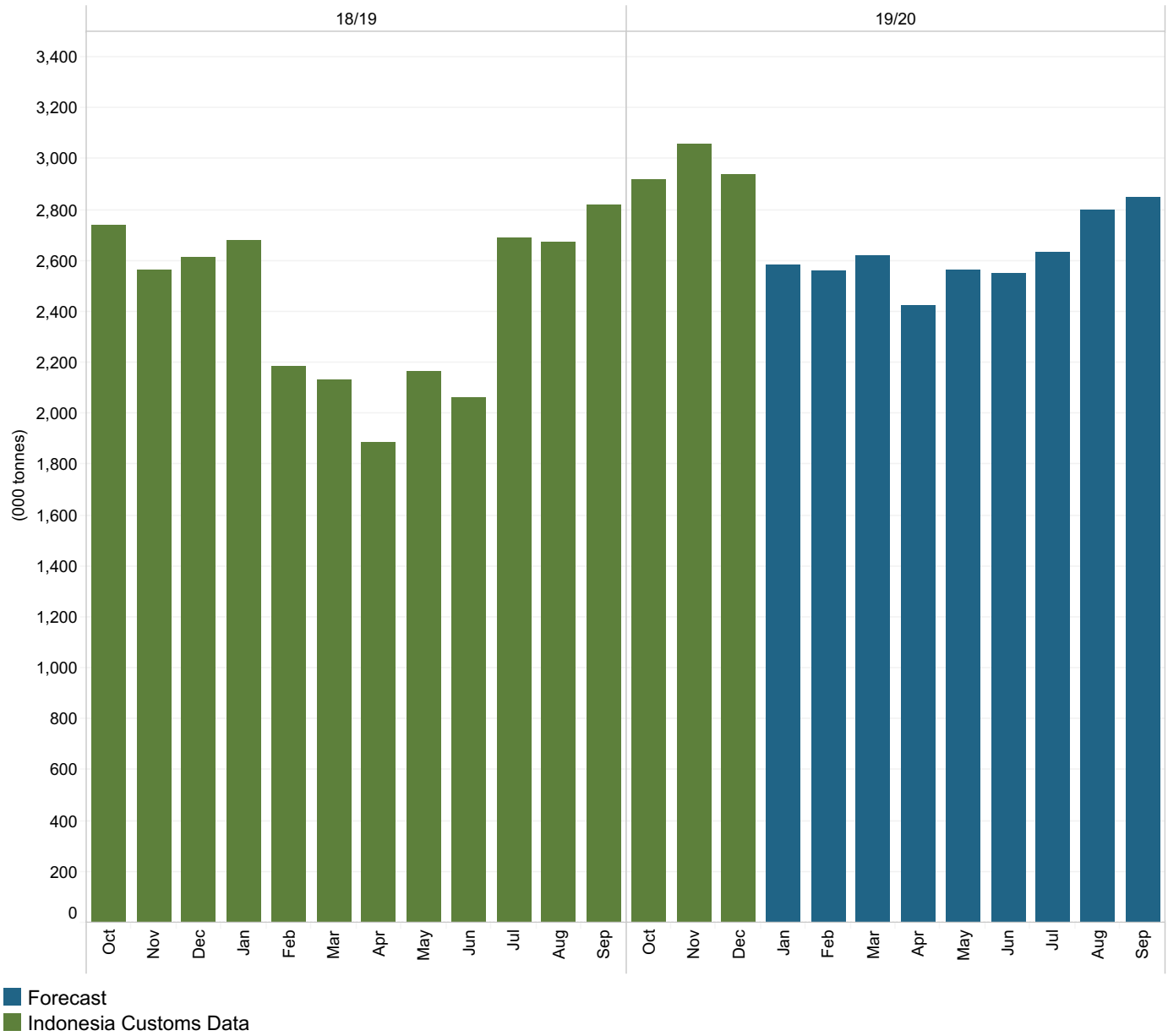
Malaysia End-of-Month Palm Oil Inventories

■ Forecast
■ MPOB Data



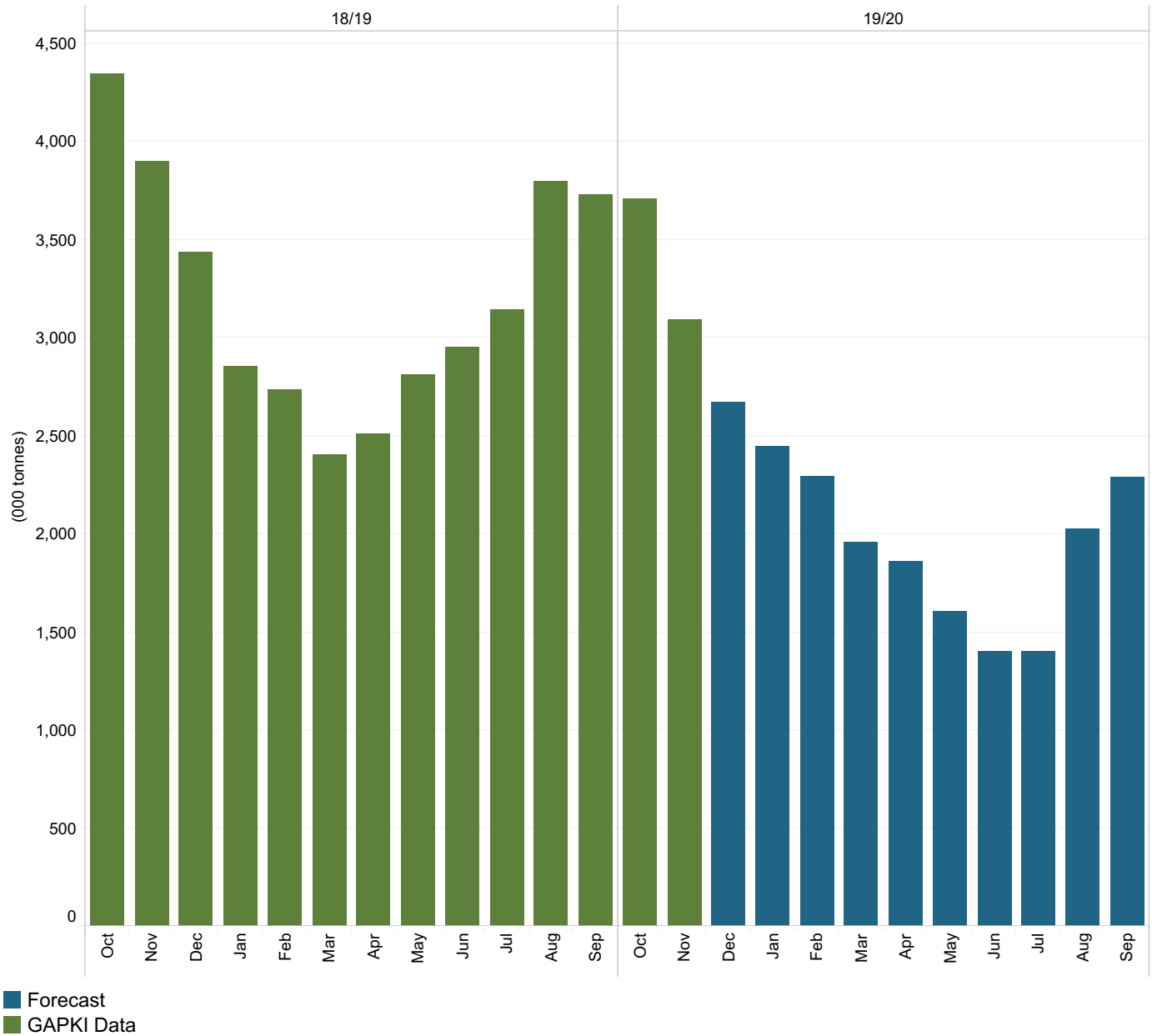
Malaysia Palm Oil..	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports	Malaysia End-of-Month Palm Oil Inventories	Indonesia Monthly Palm Oil Exports	Indonesia End-of-Month Palm Oil Inventories
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Indonesia Monthly Palm Oil Exports



Malaysia a Pa lm Oil..	Malaysia Monthly Palm Oil Production	Malaysian Palm Oil Production	Malaysia Monthly Palm Oil Exports	Malaysia End-of-Month Palm Oil Inventories	Indonesia Monthly Palm Oil Exports	Indonesia End-of-Month Palm Oil Inventories
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Indonesia End-of-Month Palm Oil Inventories



Commentary	BFT Price Forecast	DCO Price Forecast	Corn Oil Balance Sheet	LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UC O P rice For ec..
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· There is risk in the nearby market for lower prices due to the late January sell-off of soybean oil and heating oil positions at the Chicago Mercantile Exchange (CME). The lower prices pushed feedstock values lower for biodiesel producers, but strong feed demand and renewable fuel producers shipping material into the California market are still supporting choice white grease (CWG) values. The dollar-per-gallon blenders tax credit coupled with strong Low Carbon Fuel Standard credit prices are also supportive of prices at current levels. Additionally, the bleachable fancy tallow (BFT) market is offering support to the current CWG market.

· Buyers and sellers should watch the corn market closely this week. With most of China returning to work after the holiday break, the market is likely to get a lot more information on the impact of the coronavirus, avian flu, and continuing effects of African Swine Fever (ASF). At present, the Missouri River CWG market is just below the 400 percent relative price to nearby corn. If corn values fall from the current \$3.80 to \$3.90 per bushel range to between \$3.50 to \$3.60 per bushel, it could trigger reformulations in the feed sector, if choice white grease sellers do not lower their prices to remain attractive to feed buyers.

· In the long term, The Jacobsen expects the market to see strong support at higher prices through the summer months. Gulf values have been indicated at 33 to 33 1/2 cents for rail cars delivered through March, which is also supportive of current prices.

Weekly MI Biofuels Webinar

Be sure to join us every **Tuesday at 1pm EST** when our Analyst break down this week's report and answer your questions on our 30 min customer only webinar.

Direct Link
<https://zoom.us/j/505566338>

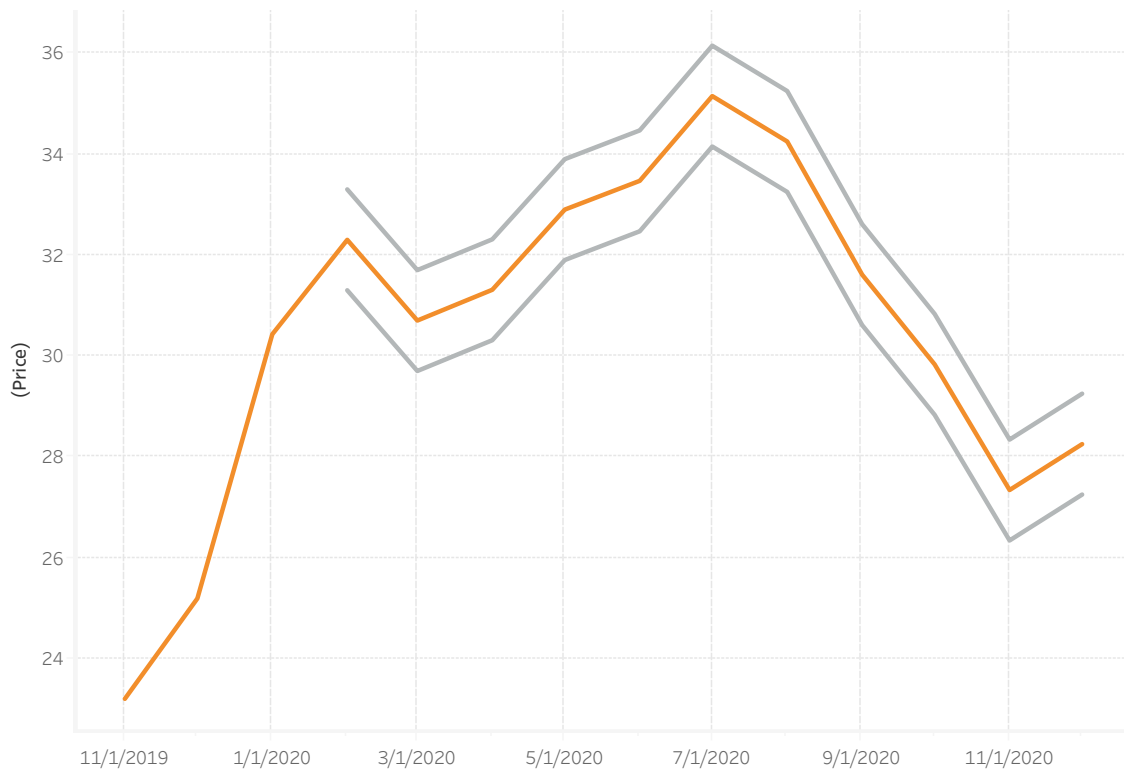
Add to Outlook Calendar
<https://zoom.us/webinar/uJQocurTgiUvGTZk5Mp7sPHnSdXYR-MVg/ics>

Add to Google Calendar
<https://zoom.us/webinar/uJQocurTgiUvGTZk5Mp7sPHnSdXYR-MVg/calendar/google/add>

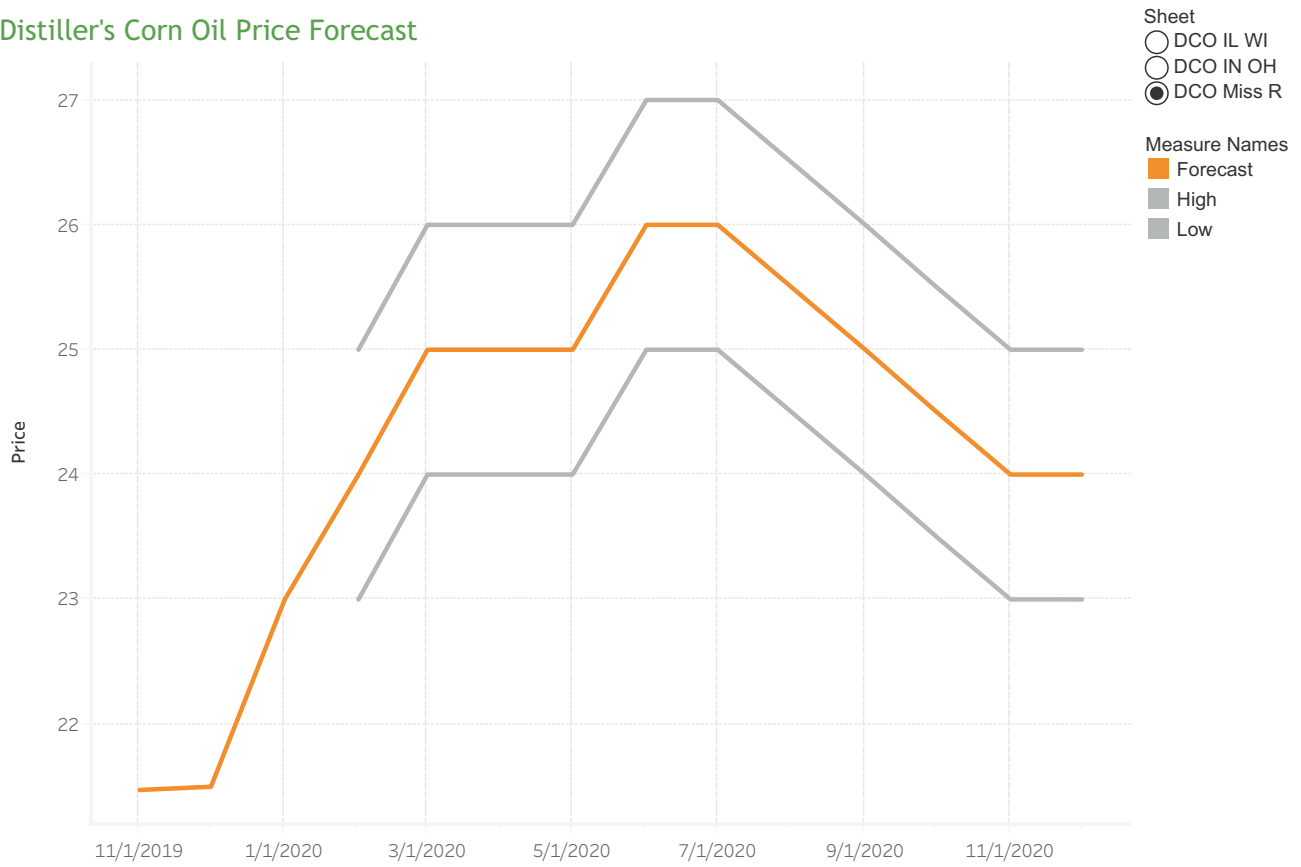
Bleachable Fancy Tallow Price Forecast

Showing: BFT Packer Chicago

- Sheet
- BFT Packer Chicago
 - BFT Ren Chi
 - BFT Ren River
- Forecast
- High
 - Low



Distiller's Corn Oil Price Forecast



Commentary	BFT Price Forecast	DCO Price Forecast	Corn Oil Balance Sheet	LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UCO Price Forecast
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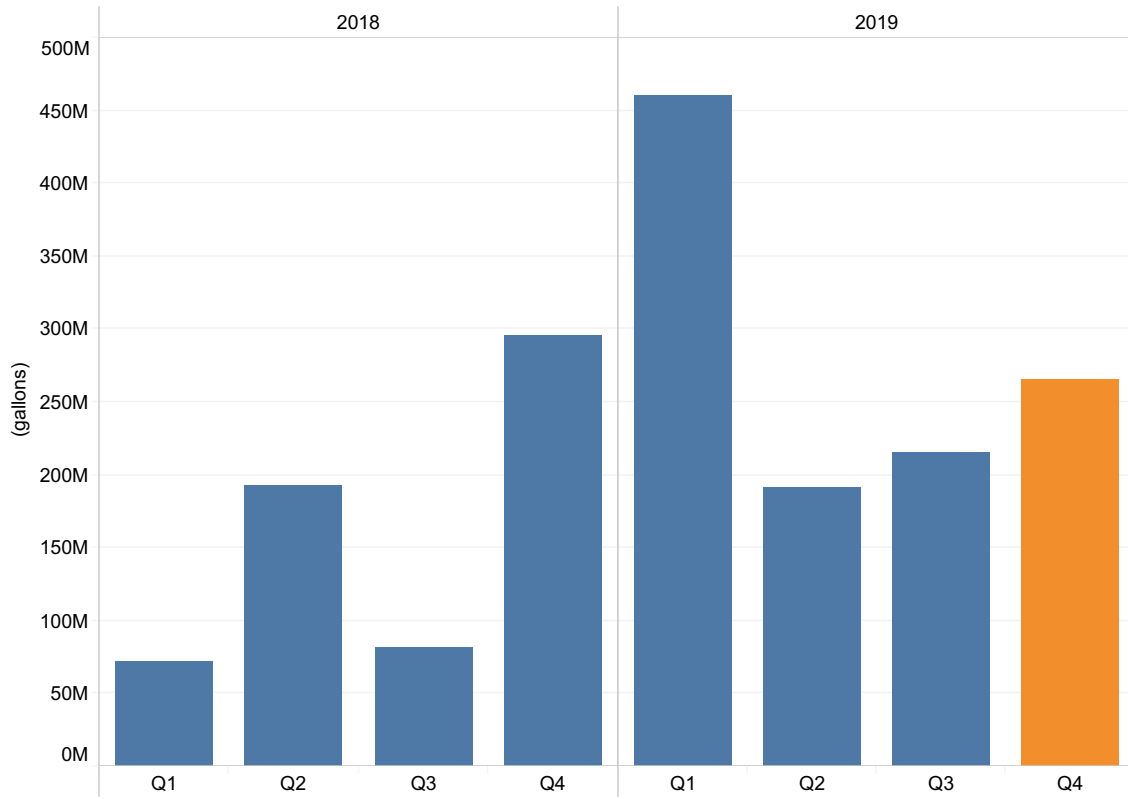
U.S. Corn Oil Supply and Demand

	2018	2019	2020
Beginning Stocks	166	98	142
Production	5,509	5,374	5,507
Imports	74	68	75
Total Supply	5,748	5,540	5,724
Domestic Usage	4,938	4,831	4,986
Biodiesel Usage	2,181	1,926	2,038
Biomass-Based Diesel	2,085	1,844	1,965
Renewable Diesel	33	39	42
Co-Processing	63	43	31
Non-Biodiesel Usage	2,757	2,905	2,948
Exports	712	567	619
Total Use	5,650	5,398	5,605
Ending Stocks	98	142	119

BFT Price Forecast	DCO Price Forecast	Corn Oil Balance Sheet	LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UCO Price Forecast	Yellow Grease Balance Sheet
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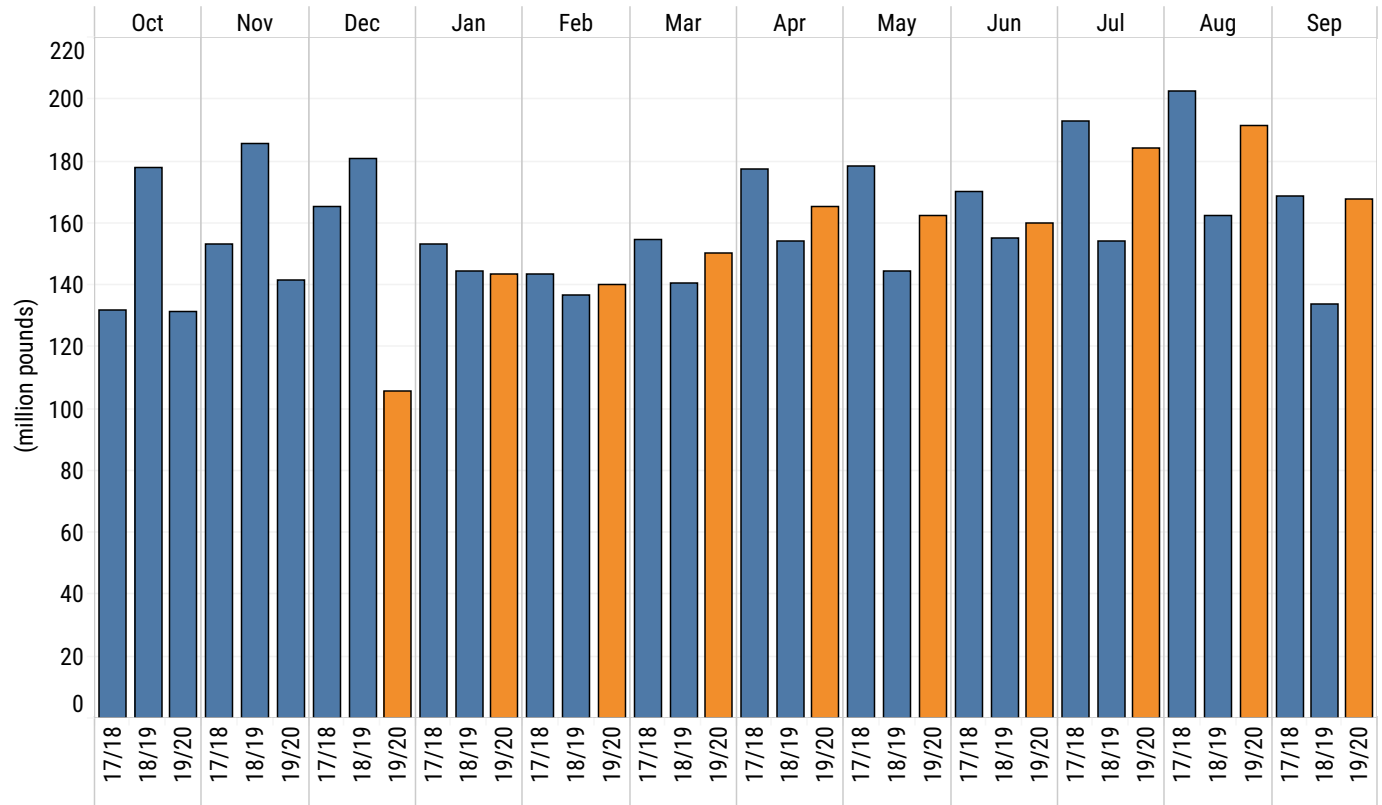
LCFS Quarterly Corn Oil Used in Renewable Diesel Production

■ Jacobsen Forecast
■ LCFS Data



DCO Price Forecast	Corn Oil Balance Sheet	LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UCO Price Forecast	Yellow Grease Balance Sheet	CWG Price Forecast
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EIA Monthly Corn Oil Use in Biomass-Based Diesel Production

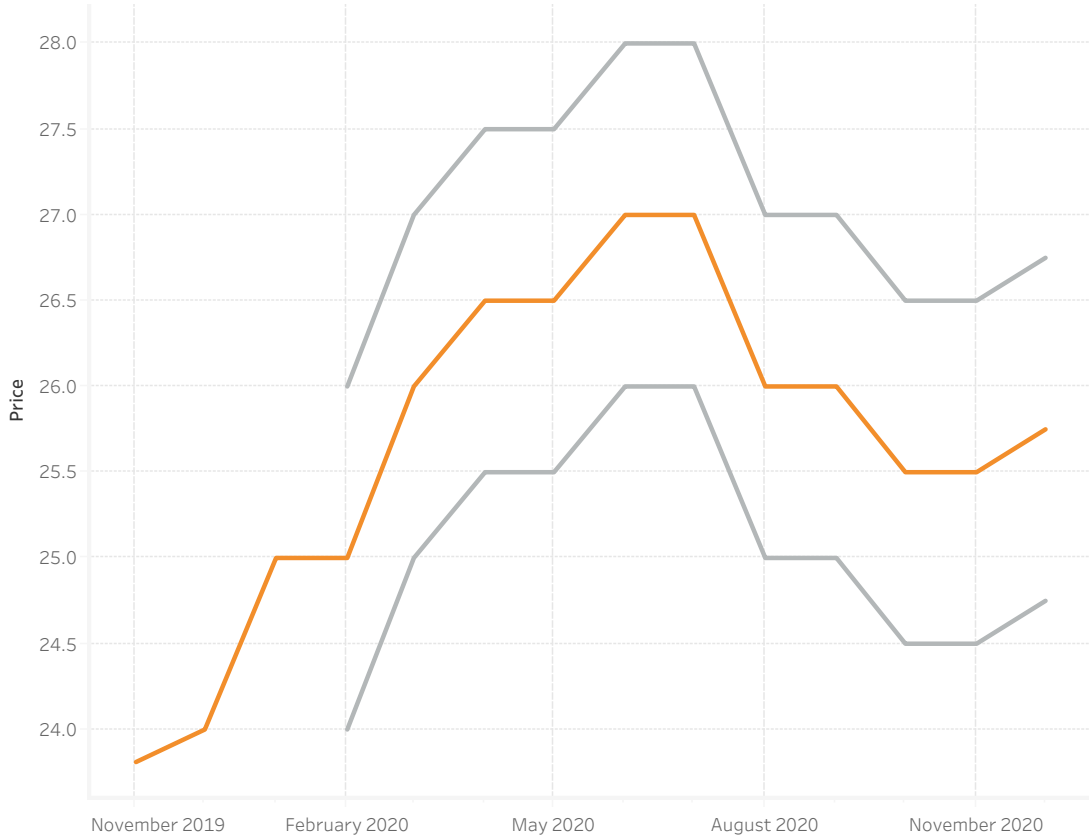


Corn Oil Balance Sheet	LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UCO Price Forecast	Yellow Grease Balance Sheet	CWG Price Forecast	CWG to YG and DCO to YG Spreads
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Used Cooking Oil Price Forecast

Select a Product / Region

- UCO Illinois
- UCO U.S. Gulf



LCFS Quarterly Corn Oil Use in RD Production	EIA Corn Oil Use in BD Production	UCO Price Forecast	Yellow Grease Balance Sheet	CWG Price Forecast	CWG to YG and DCO to YG Spreads	Tallow Balance Sheet
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U.S. Yellow Grease Supply and Demand

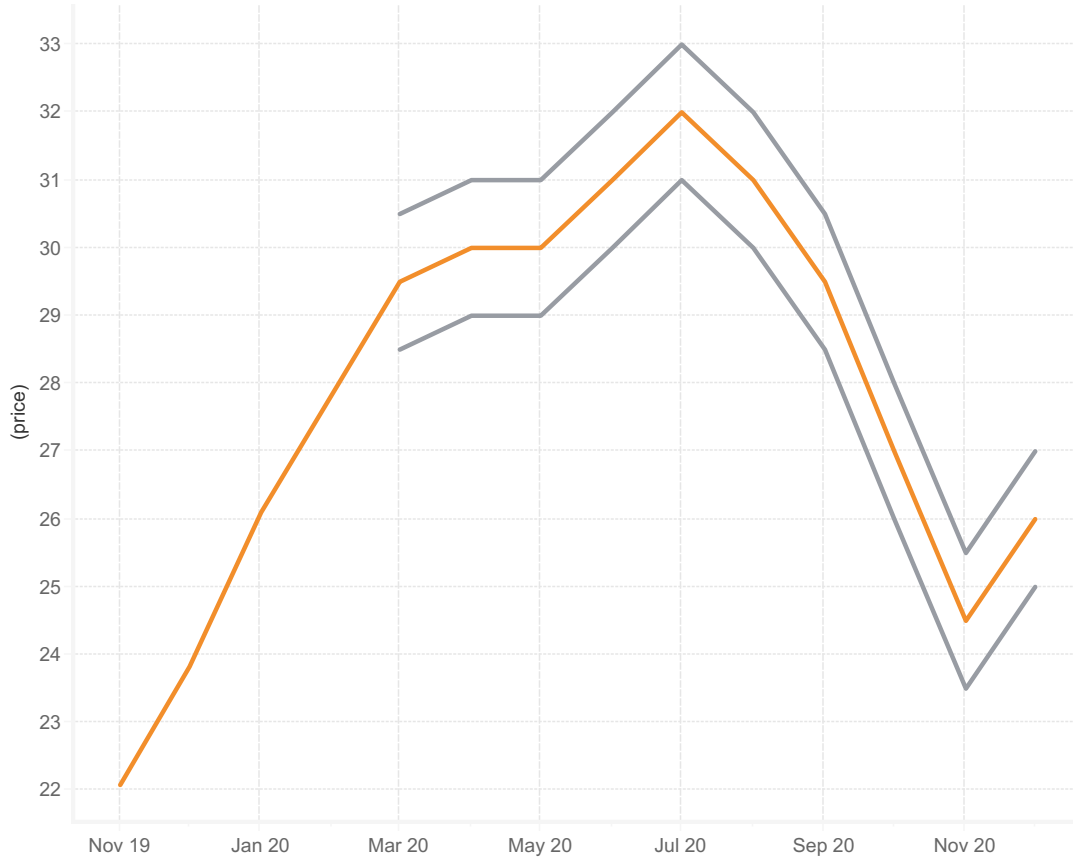
	2018	2019	2020
Beginning Stocks	86	64	155
Production	3,045	3,162	3,219
Imports	0	40	177
Total Supply	3,132	3,266	3,551
Domestic Use	2,787	2,906	3,263
Biodiesel	1,736	1,918	2,260
Biomass-Based Diesel	700	886	1,032
Renewable Diesel	1,036	1,031	1,228
Co-Processing	0	0	0
Non-Biodiesel	1,051	988	1,003
Exports	281	205	158
Total Use	3,068	3,111	3,420
Ending Stocks	64	155	130

CWG Chicago Price Forecast

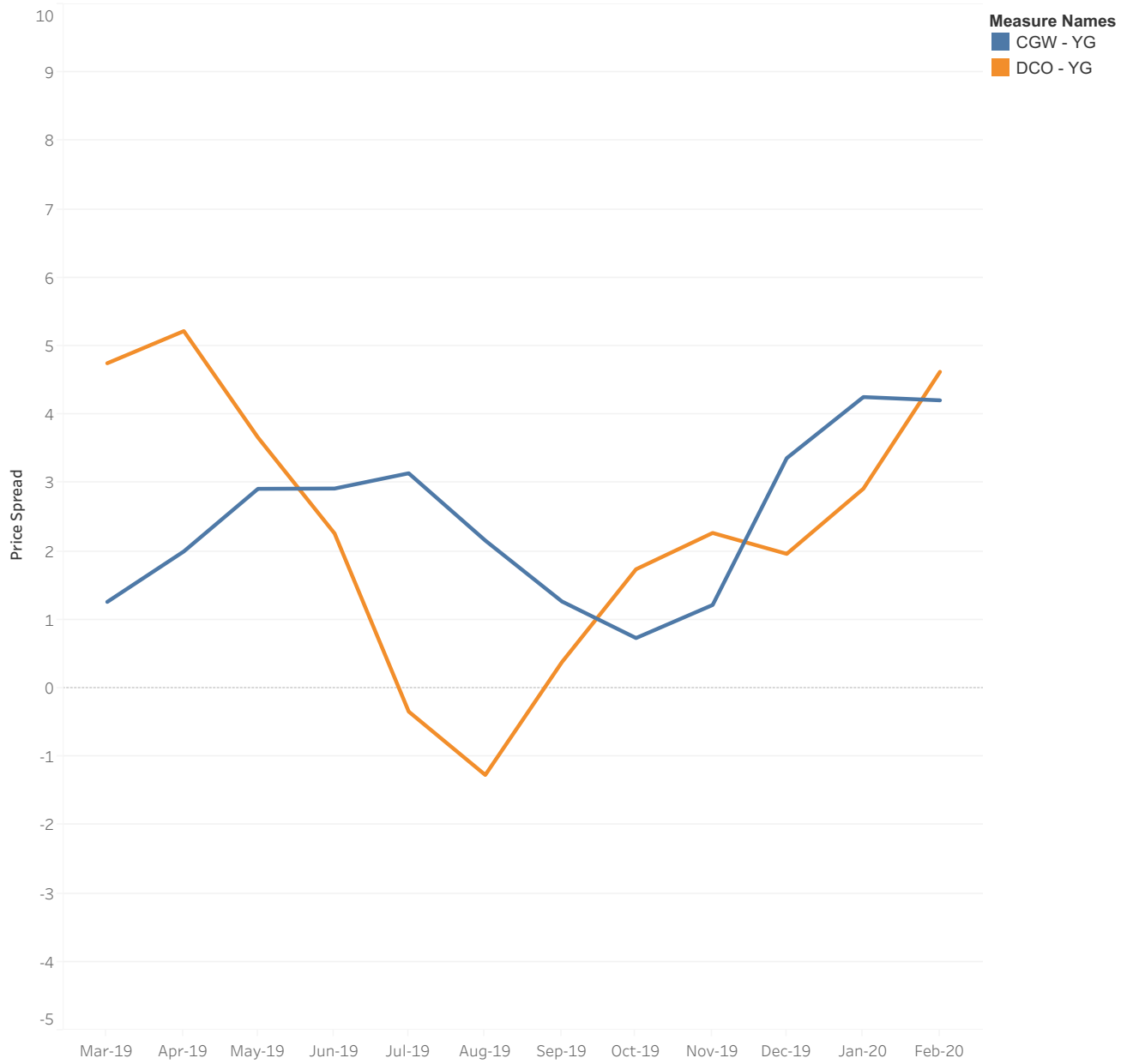
Select a Product / Region

- CWG Carolina
- CWG Chicago
- CWG Indiana
- CWG Mo River

- Forecast
- High
- Low



UCO Price Forecast	Yellow Grease Balance Sheet	CWG Price Forecast	CWG to YG and DCO to YG Spreads	Tallow Balance Sheet	BFT Relative Pricing to Corn	White Grease Balance Sheet
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Yellow Grease Balance Sheet	CWG Price Forecast	CWG to YG and DCO to YG Spreads	Tallow Balance Sheet	BFT Relative Pricing to Corn	White Grease Balance Sheet	Poultry Fat Balance Sheet
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U.S. Tallow Supply and Demand

	2018	2019	2020
Beginning Stocks	1,634	2,291	3,271
Production	5,121	5,146	5,304
Imports	36	15	35
Total Supply	6,791	7,452	8,610
Domestic Usage	3,778	3,431	3,732
Biodiesel	1,439	1,030	1,451
Biomass-based Diesel	482	412	501
Renewable Diesel/Co-Processing	957	618	950
Non-Biodiesel Usage	2,340	2,400	2,281
Exports	722	750	750
Total Use	4,500	4,181	4,482
Ending Stocks	2,291	3,271	4,128

Yellow Grease Balance	CWG Price Forecast	CWG to YG and DCO to YG Spreads	Tallow Balance Sheet	BFT Relative Pricing to Corn	White Grease Balance Sheet	Poultry Fat Balance Sheet
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U.S. White Grease Supply and Demand

	2018	2019	2020
Beginning Stocks	9	10	28
Production	1,300	1,376	1,412
Imports	64	58	61
Total Supply	1,372	1,444	1,501
Domestic Use	1,360	1,413	1,472
Biodiesel	638	649	692
Biomass-Based Diesel	638	649	692
Renewable Diesel/Co-Processing	0	0	0
Non-Biodiesel	723	764	780
Exports	2	2	2
Total Use	1,362	1,415	1,474
Ending Stocks	10	28	27

Yellow Grease Ba..	CWG Price Forecast	CWG to YG and DCO to YG Spreads	Tallow Balance Sheet	BFT Relative Pricing to Corn	White Grease Balance Sheet	Poultry Fat Balance Sheet
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U.S. Poultry Fat Supply and Demand

	2018	2019	2020
Beginning Stocks	9	10	28
Production	1,300	1,376	1,412
Imports	64	58	61
Total Supply	1,372	1,444	1,501
Domestic Use	1,360	1,413	1,472
Biodiesel	638	649	692
Biomass-Based Diesel	638	649	692
Renewable Diesel/Co-Processing	0	0	0
Non-Biodiesel	723	764	780
Exports	2	2	2
Total Use	1,362	1,415	1,474
Ending Stocks	10	28	27

Phase 1 Accord Confusion	EPA on Waivers	Coronavirus Update	Other Topics	Calendar
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Some Traders, Analysts Confused on How USDA will Deal with Phase 1 Accord

Some observers apparently are not reading far enough into the report delivered by the Office of the Chief Economist last week on how the Phase 1 agreement will impact USDA forecasts ahead. Most are stopping at the phrase that "commodity-specific commitments are not publicly available and are therefore not considered in the published forecasts." What those analysts touting that appear to have done is not keep reading. The report made clear that USDA will incorporate the Phase 1 agreement in several of their forecasts ahead. "Beginning in February 2020, USDA trade projections for 2019-20 (and fiscal year 2020) will fully consider all publicly available information on the Agreement, as well as any new market or policy developments that would affect those forecasts."

The forecasts to be released at the Outlook Forum and the first official 2020-21 forecasts in the May WASDE "will incorporate the Agreement into the underlying analysis, along with all other relevant market and policy variables." Plus, the USDA update made clear that, "As more information and data become available regarding the timing, volume and content of China's commodity purchases, USDA commodity forecasts will be updated to reflect that new information."

USDA, however, could have made things clearer for traders and analysts by better wording of their statement that since the commodity-specific commitments are not public, they will not be considered in forecasts. One long-time USDA watcher noted that appears to be a signal that USDA analysts are not going to be given any more information than the public has on those commodity purchase commitments by China. Plus, the timing of how China typically purchases U.S. commodities will mean that for things like soybeans, those buys will come later in the process rather than sooner. Plus, the purchase commitments are a two-year average with the additional purchases above the 2017 baseline more weighted toward the second year (2021) of the agreement.

Bottom line: USDA will be reflecting the Phase 1 agreement in their outlooks on several fronts, including WASDE, Outlook Forum forecasts and the Outlook for U.S. Agricultural Trade coming later this month.

Weekly MI Biofuels Webinar

Be sure to join us every **Tuesday at 1pm EST** when our Analyst break down this week's report and answer your questions on our 30 min customer only webinar.

Direct Link

<https://zoom.us/j/505566338>

Add to Outlook Calendar

<https://zoom.us/webinar/uJQocu-urTgiU-vGTZk5Mp7sPHnSdXYRMVg/ics>

Add to Google Calendar

<https://zoom.us/webinar/uJQocu-urTgiU-vGTZk5Mp7sPHnSdXYRMVg/calendar/google/add>

Got Questions?

Submit your MI questions for us to address on the weekly webinar.

<https://thejacobsen.com/price-forecasting/mi-biofuels-qa/>

Phase 1 Accord Confusion	EPA on Waivers	Coronavirus Update	Other Topics	Calendar
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EPA Chief Comments on Impact of Recent Federal Court Decision on Waivers

EPA Administrator Andrew Wheeler on Saturday said the recent federal court decision to vacate three biofuel blending exemptions under the Renewable Fuel Standard (RFS) "has the potential of completely changing the small refinery program." The court struck down waivers for three refineries in Oklahoma, Utah and Wyoming, ruling that the EPA could only extend exemptions for plants that had continuously received waivers from their RFS obligations. The agency is now "taking a close look at the 10th Circuit decision and the ramifications to the program," Wheeler told *AgWired* in an interview. "We'll have something on that shortly," Wheeler said.

Phase 1 Accord Confusion	EPA on Waivers	Coronavirus Update	Other Topics	Calendar
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Update on Coronavirus Outbreak

The global death toll from the coronavirus outbreak reached at least 910, almost all in mainland China, according to a statement from National Health Commission. Some 871 of those deaths have occurred in Hubei province, the province at the epicenter of the outbreak and posted the most fatalities for one day. That has surpassed the 774 fatalities from the 2002-2003 outbreak of severe acute respiratory syndrome, or SARS, over eight months, according to the World Health Organization. The number of confirmed coronavirus cases in mainland China rose by 3,062, bringing the total count to 40,171 — total number of cases across the world is 40,561. In the first 17,000 or so cases, about 82% are mild, 15% severe and 3% critical, the WHO said Friday. Of 138 patients admitted to Zhongnan Hospital of Wuhan University in the first four weeks of January, 26% were placed in intensive care and 4.3% died, a study in the *Journal of the American Medical Association* published Friday found.

China will spend at least \$10 billion to control the outbreak as it reaches out for medical supplies from other nations. The central bank today will provide the first re-lending funds to combat the illness and offer the facility weekly to banks this month.

Chinese factories want to reopen as virus death toll climbs. Despite widespread closures intended to contain the coronavirus, many businesses are scheduled to resume operations Monday, though it's unclear how many can.

China's consumer inflation rose to its highest level in more than eight years in January. China's consumer-price index climbed 5.4% from a year earlier, the National Bureau of Statistics said today. The rise was driven by the Lunar New Year, which normally boosts demand for consumer goods, and by the coronavirus, said Dong Lijuan, an analyst with the statistics bureau. In Hubei province, which has been hit hardest by the illness, local residents have been feeling more sticker shock than even official data suggest and panic buying began in Wuhan, the epicenter of the outbreak.

Phase 1 Accord Confusion	EPA on Waivers	Coronavirus Update	Other Topics	Calendar
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Update on Other Topics

— **USMCA.** Canada's parliament will eventually approve the U.S.-Mexico-Canada Agreement (USMCA), but it could take into March to complete. Implementation of the language in the accord could take into the fall if not winter.

— **Trump releases FY 2021 budget proposals.** The Trump administration today unveiled its Fiscal Year 2021 budget proposals. As usual with any president's budget proposals, most of them are not followed by lawmakers. Congress appropriates funding. In the latest White House package, the Trump administration proposed to cut nearly \$58 billion from mandatory agriculture program spending over ten years. This includes a big cut in crop insurance subsidies, among other items. These proposed cuts are very close to what Trump has proposed in the past, but they have not been approved by Congress. That will be the case again.

— **WOTUS rule.** EPA chief Andrew Wheeler said a legal battle over the administration's new Waters of the U.S. (WOTUS) rule will likely go all the way to the Supreme Court, but he is confident the justices will uphold the new limits on the jurisdiction of the Clean Water Act. He cautioned, however, that there could be some lower court decisions against the new rule, named the Navigable Waters Protection Rule. Meanwhile, Wheeler said he is resuming an agricultural advisory committee to garner farmers' advice on key issues.

— **Transportation reform.** The major differences seen between President Trump and House Speaker Nancy Pelosi (D-Calif.) during the State of the Union address lowers the odds that the two parties and chambers in Congress can accomplish much during the remainder of this Congress and Trump's first term. This includes the push for transportation funding and reform. There is an ongoing effort, however, on this topic in both the House and Senate, but there are major differences regarding funding, where the House is considering tax increases to help funding transportation, while the Senate and White House would balk at that approach.

Phase 1 Accord Confusion	EPA on Waivers	Coronavirus Update	Other Topics	Calendar
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Calendar of Key Reports & Events This Week

Monday, Feb. 10

Export Inspections
 North American Potatoes
National Ethanol Conference, Feb. 10-12; Speakers include former U.S. President George W. Bush and
 USDA Undersecretary Ted McKinney
 CFTC Chairman Heath Tarbert speaks at a lunch held by The Economic Club of New York
 EU weekly grain, oilseed import and export data
 Dubai Sugar Conference, Feb. 9-12
 Malaysia's Feb. 1-10 palm oil exports

Tuesday, Feb. 11

WASDE
Cotton Ginnings
Crop Production
Cotton: World Markets and Trade
Grains: World Markets and Trade
Oilseeds: World Market and Trade
World Agricultural Production
Season Average Price Forecasts
 Holiday: Japan
 France agriculture ministry gives estimate for 2020 winter grain and rapeseed plantings
 China agriculture ministry's (CASDE) supply, demand monthly report
 Brazil Conab soybean and corn yield, area and production
 API weekly U.S. oil inventory report
 EIA monthly *Short-Term Energy Outlook* (STEO)
 Genscape ARA weekly crude stockpiles report
 Oslo Energy Forum, runs through Thursday

Wednesday, Feb. 12

Broiler Hatchery
Feedgrains Database
 Wheat data
 FranceAgriMer monthly cereals balance sheet
 EIA *Weekly Petroleum Status Report* including ethanol production & stocks
 OPEC *Monthly Oil Market Report*
 S&P Global Platts *19th Annual LNG Conference* in Houston
 New BP CEO Bernard Looney to give strategy presentation in London

Thursday, Feb. 13

Weekly Export Sales
Cotton and Wool Outlook Tables
Meat Price Spreads
Oil Crops Outlook
Dairy Monthly Tables & Dairy Quarterly Data
Feed Outlook
Rice Outlook
Wheat Outlook
Turkey Hatchery
Vegetables — Annual
 Brazil's grain exporter group Anec holds conference on 2019-20 crop outlook
 EIA weekly US Working Gas in Underground Storage Report
 IEA *Monthly Oil Market Report*
 Singapore onshore oil-product stockpile data
 Russia refining maintenance schedule

Friday, Feb. 14

CFTC weekly *Commitments of Traders* report
Peanut Prices
 USDA *Agricultural Projections to 2029*
Agricultural Baseline Database
Feed Grains: Yearbook Tables
Tree Nuts: World Markets and Trade
 FranceAgriMer crop conditions
 Baker Hughes weekly U.S. oil/gas rig counts
 National Climate Emergency Summit in Melbourne, Australia, runs through Saturday