



Morning. What a week. COVID-19: 83,000+ infected and 2,800+ deaths. Iran Reports 143 New Coronavirus Cases, Total At 388 – RTRS. More countries report initial cases. <https://www.bbc.com/news/world-51235105> Three trillion USD has been wiped out of the S&P since the panic started. 2870 is the 50 percent retracement level for the S&P.

FI Est. Managed Money F&O	Corn (141)	Bean (88)	Chi. Wheat 32	Meal (63)	Oil 15
---------------------------	---------------	--------------	------------------	--------------	-----------

Prices as 2/28/20 8:19 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	881.00	(5.25)	1893	MARO	296.50	(0.40)	1015	MARO	28.21	(0.62)	2280
MAY0	886.50	(8.50)	33555	MAY0	303.20	(0.40)	18183	MAY0	28.61	(0.58)	29431
JUL0	896.00	(8.75)	13357	JUL0	307.30	(0.60)	8926	JUL0	29.00	(0.56)	12149
AUG0	899.25	(9.00)	1849	AUG0	308.50	(0.70)	2735	AUG0	29.17	(0.55)	2358
SEPO	901.00	(7.50)	1012	SEPO	308.80	(1.20)	1456	SEPO	29.44	(0.45)	1556
NOVO	904.75	(8.75)	6560	OCT0	308.90	(1.50)	787	OCT0	29.45	(0.58)	732

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	366.00	1.50	2939	MARO	273.50	0.00	0	MARO	526.00	(3.25)	638
MAY0	369.25	1.25	31995	MAY0	277.25	(2.50)	118	MAY0	523.00	(4.50)	18467
JUL0	373.00	0.50	17533	JUL0	279.25	0.00	0	JUL0	523.75	(5.25)	7853
SEPO	373.25	0.50	7062	SEPO	268.50	0.00	0	SEPO	530.25	(5.75)	3509
DECO	378.00	0.50	8723	DECO	265.00	0.00	0	DECO	540.50	(5.75)	1789
MAR1	388.00	0.50	924	MAR1	265.00	0.00	0	MAR1	548.75	(6.25)	358

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)			
	OI	OI Δ		OI	OI Δ		OI Δ
FEB0	180.50	0.00	400	FEB0	221.00	5,781	0
MARO	178.75	(2.25)	520	MARO	214.00	3,465	300
APRO	180.00	(2.25)	670	APRO	211.50	3,650	150
MAY0	181.75	(2.25)	2,240	MAY0	210.50	650	0
JUN0	183.75	(1.75)	100	JUN0	201.00	0	0

China				London				Malaysian Palm			
	Month	Settle		Month	Price	Change		Month	Price	Change	
Soybeans#1	MARO	3,634	69	Wheat	NOVO	160.00	(1)	USD	Index	98.488	(0.020)
SoyMeal	MAY0	2,647	(10)	Matif				EUR/USD	Spot	1.098	(0.002)
SoyOil	MAY0	5,696	(98)	Rapeseed	MAY0	381.00	(6.25)	USD/BRL	Bid	4.5	0.014
Palm	JUN0	5,064	(152)	Corn	MARO	166.50	(1.00)	BITCOIN	BTCc1	\$8,630	(\$260)
Corn	MAY0	1,925	5	Mill Whea	MAY0	185.00	(2.00)	WTI Crude	APRO	45.29	(1.800)
Wheat	MAY0	2,547	(21)					Brent	APRO	50.83	(1.350)

ICE				Malaysian Palm			
	Month	Settle		Month	Price	Change	
Canola	MARO	446.50	5.90	Futures	MAY0	2,319	(137)
				Cash	MAY0	578.00	19.00

Soy/Corn Ratio X/Z 2020 2.3222

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Concern about Argentina drying and rising crop stress potentials over the next couple of weeks may begin influencing market trade in the next few days. There will also be some concern over flooding rain expected in Minas Gerais, Goias, Rio de Janeiro and northeastern Sao Paulo, Brazil in the next seven days. Some important drying will occur in Brazil before the greater rain falls and that will support second season planting for a while.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Southeast Asia weather is quite varied. World Weather, Inc. anticipates an erratic shower and thunderstorm pattern in March supporting early season moisture boosting.

Winter grain and oilseed crops will remain favorably rated and poised for improvement in the spring in China and southeastern Europe. India's winter crops are expected to perform well this year because of greater than usual rainfall.

U.S. early season planting may be slow this year in the Delta, southeastern states and possibly the lower Midwest because of frequent rain and wet field conditions.

South Africa will get some timely rainfall along with parts of Australia to maintain a favorable outlook. With that said, eastern Australia production has not improved much, but some sorghum has received supplemental rainfall recently.

Overall, weather today may contribute a neutral to slightly bullish bias, but other world factors will likely have much more influence on the market

MARKET WEATHER MENTALITY FOR WHEAT:

Worry over rising temperatures in the central and southern U.S. Plains over the next couple of weeks might have the markets attention. Wheat will be brought out of dormancy in Texas and Oklahoma along with areas to the east. Cold weather may return later in March and/or April to bring back freezes which could place some of the crop at risk. Crops in Kansas, Colorado and Nebraska will lose winter hardiness as well.

Russia crops are going to come into spring favorably moist except in the far south where greater rain will be needed. Kazakhstan will also need greater rain in the spring while Ukraine already has enough moisture to induce some improvement just as soon as seasonal warming arrives.

North Africa's outlook has not changed for Morocco, but there is a little more rain slated for Tunisia and northeastern Algeria over the next two weeks. No general soaking of rain is expected, but any showers would be welcome.

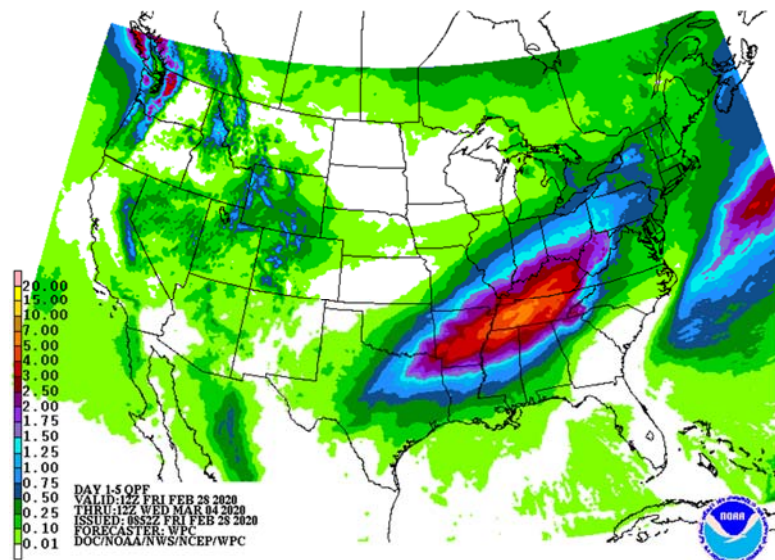
Australia's winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

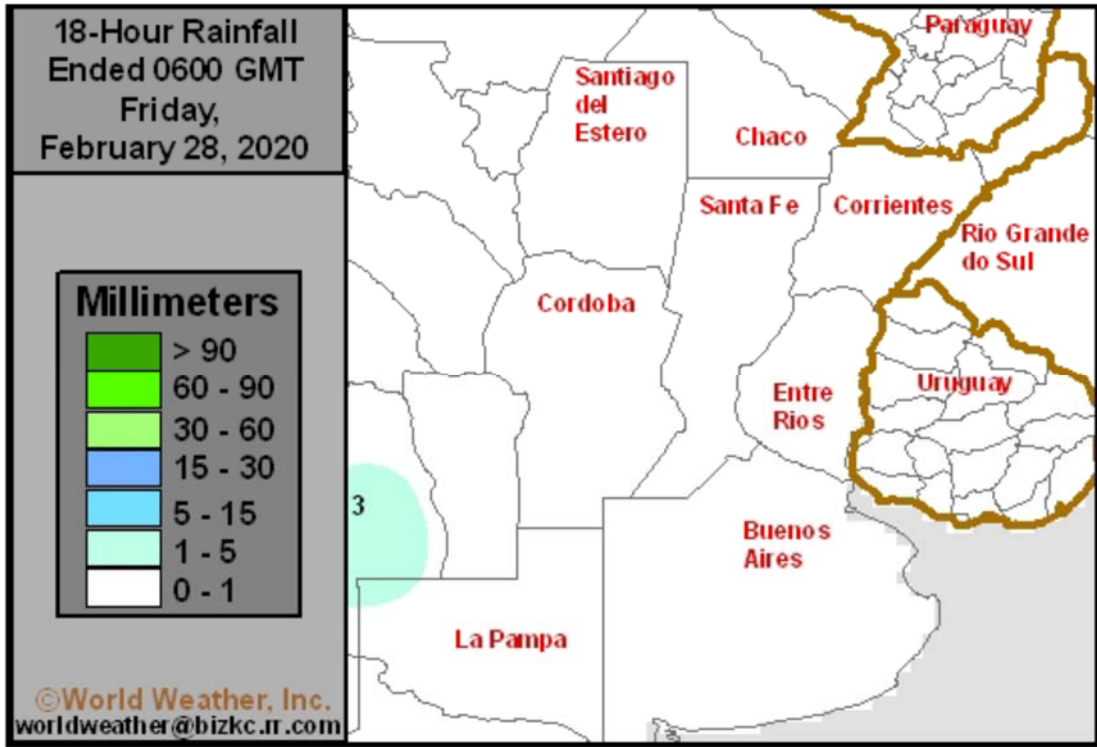
India's wetter outlook over the next two weeks will further ensure a significantly large-sized winter crop.

France and Spain need to warm up along with Italy to support spring planting and to stimulate early season crop development when weather conditions improve.

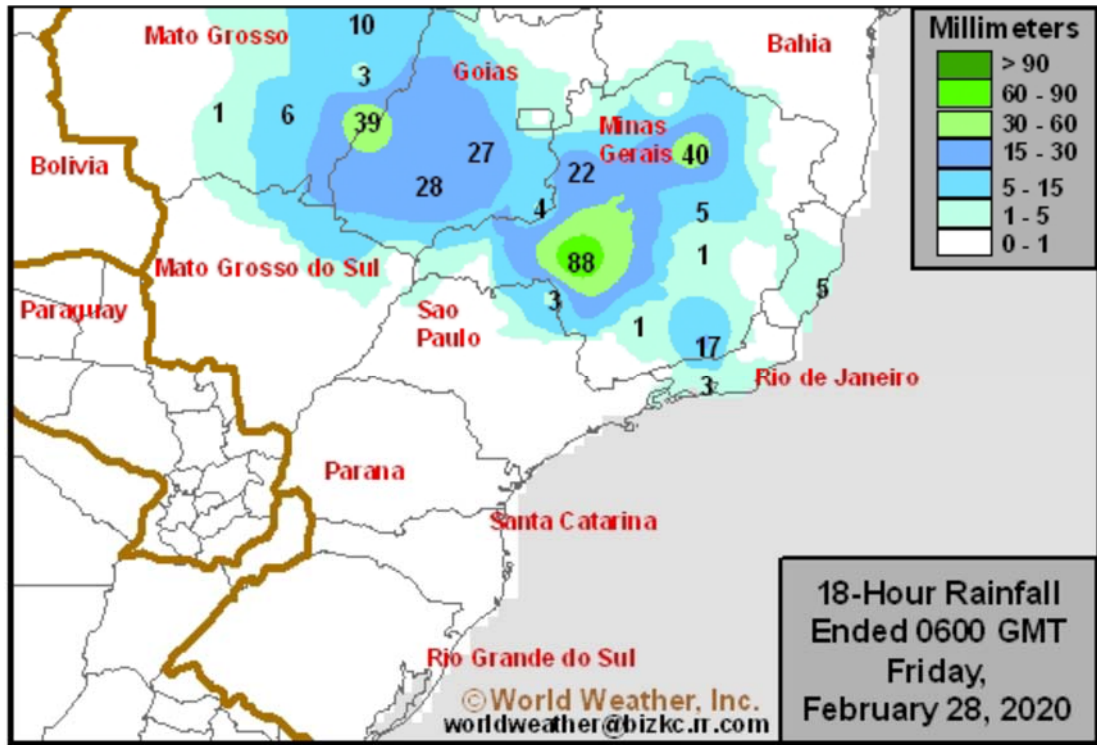
Overall, weather today will likely maintain a mixed influence on market mentality.

Source: World Weather Inc. and FI





Source: World Weather Inc. and FI

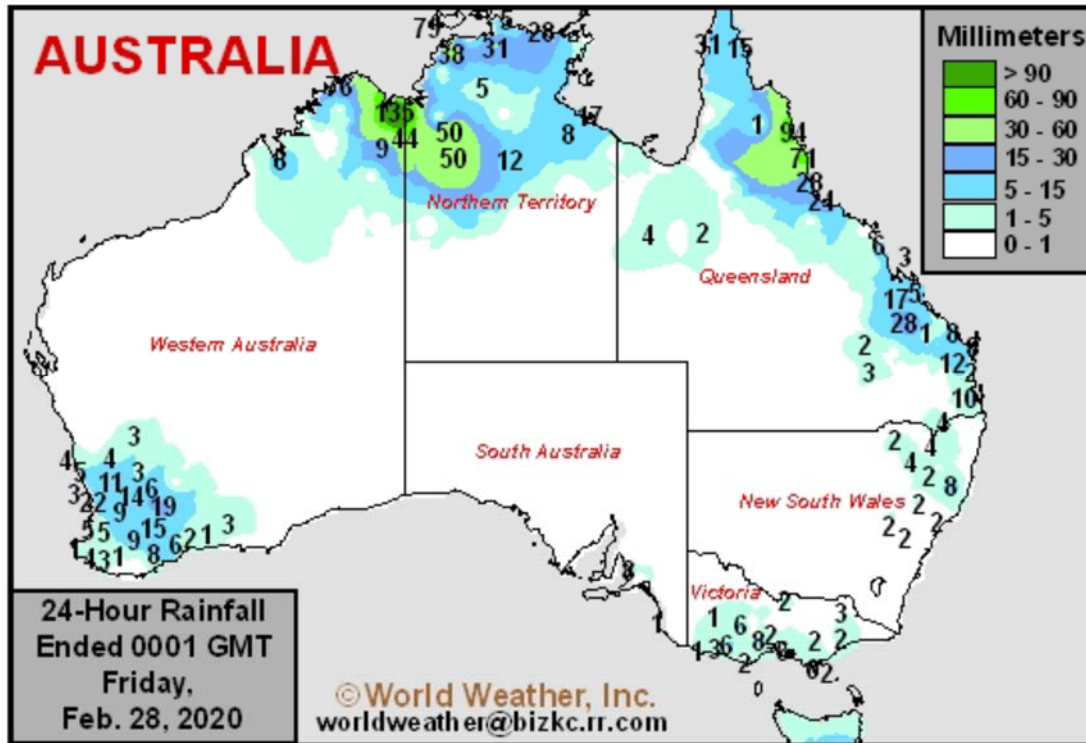


Source: World Weather Inc. and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, FEB. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly market report

FRIDAY, FEB. 28:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~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
- U.S. agricultural prices paid, received, 3pm
- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

MONDAY, MARCH 2:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Australia commodity index, 12:30am
- Brazil soybean, sugar, corn and coffee exports, 1:15pm
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- SGS palm oil export data for Feb. 1-29

TUESDAY, MARCH 3:

- Abares agriculture outlook conference, Canberra
- Purdue Agriculture Sentiment, 9:30am
- BRF 4Q19 earnings before market open, Sao Paulo

WEDNESDAY, MARCH 4:

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand commodity price
- Abares agriculture outlook conference
- CNGOIC's montly supply/demand report on China soy, corn

THURSDAY, MARCH 5:

- FAO world food price index, 4am
- Day 1 of three-Day National Coffee Association USA Annual Convention
- Intertek Malaysia palm oil export data for March 1-5
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, MARCH 6:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~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

SATURDAY, MARCH 7:

- China soybean import volume data

Source: Bloomberg and FI

FND Deliveries

CBOT Deliveries and Registrations						
FND Deliveries			Reuters Est.	Latest Registrations	Reg. Change	
Soybeans	0		200-500	131	0	
Soybean Meal	1237	no apparent commercial stoppers	100-600	1,714	0	
Soybean Oil	1107	Bunge stopped 85, Rand stopped 24	500-1500	2,793	0	
Corn	0		0-500	35	0	
Oats	0		NA	0	0	
Chi. Wheat	0		0-500	0	0	
KC Wheat	9	Rand issued 7	0-400	10	0	
Rice	427	Bunge stopped 209, AND INV issued 202	600-800	740	175	
Ethanol	0		NA	84	0	
MN Wheat	909	See attachment	200-400			
Registrations		New	Pre		Change	
Rice						
HARVEST RICE	OTWELL, AR	587	02/27/2020	412	12/30/2019	175

Source: CBOT, Reuters and FI

CBOT registrations

- Rice up 175

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 20	344,022	(349)	773,157	(18,836)
Soy Oil	BOv1	May 20	191,376	(7,288)	459,230	(20,569)
Soy Meal	SMv1	May 20	218,761	(5,771)	467,193	(17,655)
Corn	Cv1	May 20	633,528	18,337	1,511,778	(16,075)
Oats	Oc1	Mar 20	12	(155)	4,797	82
CHI Wheat	Wv1	May 20	207,412	(329)	450,343	(5,304)
KC Wheat	KWv1	May 20	133,541	1,533	256,422	(3,986)
Rice	RRc2	May 20	10,869	311	13,633	210
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	135,046	(4,004)	350,078	201
Lean Hogs	LHc2	Dec 17	1,929	57	292,489	(1,464)

*Previous day preliminary data as of 2/28/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CJ 380C	11,598	11,641	+ 5,870
CJ 375C	7,086	5,135	+ 2,877
SN 860P	6,024	7,913	+ 2,880
CJ 370C	5,799	4,934	+ 4,456
CJ 365P	5,110	5,791	+ 1,335
CJ 385C	4,553	5,948	- 742
CJ 360P	4,540	4,540	+ 1,623
CJ 370P	4,202	8,883	+ 471
SMJ 290P	4,163	3,336	+ 1,526
CK 390C	4,065	10,380	- 839
SK 890C	3,923	4,745	+ 2,718
CK 400C	3,847	15,982	- 276
CN 350P	3,414	5,619	+ 1,350
CN 370P	3,194	8,630	- 614
LCJ 1040P	3,075	2,316	+ 1,296

*Previous day preliminary data as of 2/28/2020

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 21	15.1	17.1
CORN	31 to 41	35.9	41.9
SOYBEANS	20 to 28	21.8	33.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 575	411.5	466.1
CORN	800 to 1,050	912.9	1063.2
SOYBEANS	550 to 750	594.5	902.8

Source: USDA & FI

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1239	1429	-190	-13.3%	67.9%	81.7%	78.6%	88.3%
2019-20	SoyOil MT	509	513	-4	-0.8%	79.9%	57.8%	46.3%	64.6%
2019-20	SoyMeal MT	8492	7942	550	6.9%	65.5%	69.1%	62.5%	74.1%
2019-20	Corn mil bu	1019	1557	-539	-34.6%	59.0%	75.4%	63.2%	73.2%
2019-20	Wheat mil bu	832	807	25	3.1%	83.2%	86.2%	87.0%	85.2%

Source: Futures International and USDA

Macros

- US\$ Swaps pricing is hinting up to 4 interest US rate cuts by January 2021, according to analysts.
- US Wholesale Inventories M/M (JanP): -0.2% (est 0.1%, prev -0.2%)
- US Personal Income (Jan): 0.6% (est 0.4%, prevR 0.1%)
- US Personal Spending (Jan): 0.2% (est 0.3%, prevR 0.4%)
- US PCE Deflator (M/M) Jan: 0.1% (est 0.2%, prev 0.3%)
 - US PCE Deflator (Y/Y) Jan: 1.7% (est 1.8%, prev 1.6%)
 - US PCE Core Deflator (M/M) Jan: 0.1% (est 0.2%, prev 0.2%)
 - US PCE Core Deflator (Y/Y) Jan: 1.6% (est 1.7%, prev 1.6%)
- Canada Quarterly GDP Annualized Q4: 0.3% (est 0.3%, prevR 1.1%)
- Canada Industrial Product Price (M/M) Jan: -0.3% (prevR 0.3%)
- Mexico and Several Other Countries Confirms First Case Of The Coronavirus

Prices as 2/28/20 8:19 AM

	Month	Price	Change
USD	Index	98.488	(0.020)
EUR/USD	Spot	1.098	(0.002)
USD/BRL	Bid	4.5	0.014
BITCOIN	BTCC1	\$8,630	(\$260)
WTI Crude	APRO	45.29	(1.800)
Brent	APRO	50.83	(1.350)
Nat Gas	APRO	1.706	(0.046)
DJ Mini	MARO	24911	(641)
US 10-Yr	MARO	134 18/32	1 4/32
Gold	MARO	1625.8	(14.200)

Source: FI and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Commodity and equity markets are rolling over for the sixth consecutive trading session.
- CBOT corn futures reached new contract lows.
- Funds sold an estimated net 103,000 corn contracts since February 12.
- Crude oil was down about \$1.60/barrel as of 7:55 CT.
- CBOT corn open interest fell 16,075 contracts on Thursday.
- Farm Futures: US corn area 96.6 million. That would be second largest on record behind 2012.

Export Developments

- None reported

USDA NASS Monthly US Corn for Ethanol Use

	Jan-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	FI Jan-20
Corn use (mil bu)	444	455	406	433	457	479	-
FI Estimate	468	453	420	434	444	473	473
Bloomberg Estimate		444	429	429	442	475	
Sorghum use (mil bu)	8.7	10.9	9.2	7.2	7.2	9.5	-
DDGS Output (000 short tons)	1,823	2,014	1,789	1,832	1,880	1,908	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybean complex.

- Overlooking the expiring March contract, CBOT soybeans are seeing bear spreading this morning. Soybean oil down more than 60 points are leading the complex lower. USDA announced soybean meal sale to the Philippines, a reminder exports remain steady and bottom picking continues by major importers. Look for a record net short position in managed money soybean meal when updated by the CFTC this afternoon.
- Malaysian palm oil fell nearly 6 percent and cash was hammered by falling about \$30/ton. Palm oil is a steal, in our opinion.
- CBOT open interest was down 18,836 in soybeans, down 20,569 in meal and down 17,655 in soybean oil.
- Brazil's currency made a new record low on Friday. At the time this was written it was at 4.4976. The Argentina peso was again weaker.
- Farm Futures: US soybean area 80.6 million acres
- Russia's AgMin proposed increasing sunflower export tariffs, already set at 6.5 percent or not less than 9.75 euros (about \$10.60/ton). Some speculate the tariff could go to 20 percent.
- Offshore values are leading CBOT soybean oil 46 points lower (10 lower for the week to date) and meal \$1.40 lower (\$1.60 lower for the week).
- Rotterdam vegetable oils this morning were down 12 euros for nearby soybean oil positions and down around 11 euros for rapeseed oil. Rotterdam meal when imported from SA were 4-9 euros higher.
- China:

MAY0	Settle	Chg.	%
Soybeans 2	2996	(30)	-1.0%
Meal	2647	(10)	-0.4%
SBO	5696	(98)	-1.7%
Palm Oil	5070	(138)	-2.6%
Rape Oil	7410	(115)	-1.5%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 126 cents per bushel (133 previous day), compared to 159 cents a week ago and negative 12 cents around this time last year.
- Malaysian palm markets: Worst week in 11 years

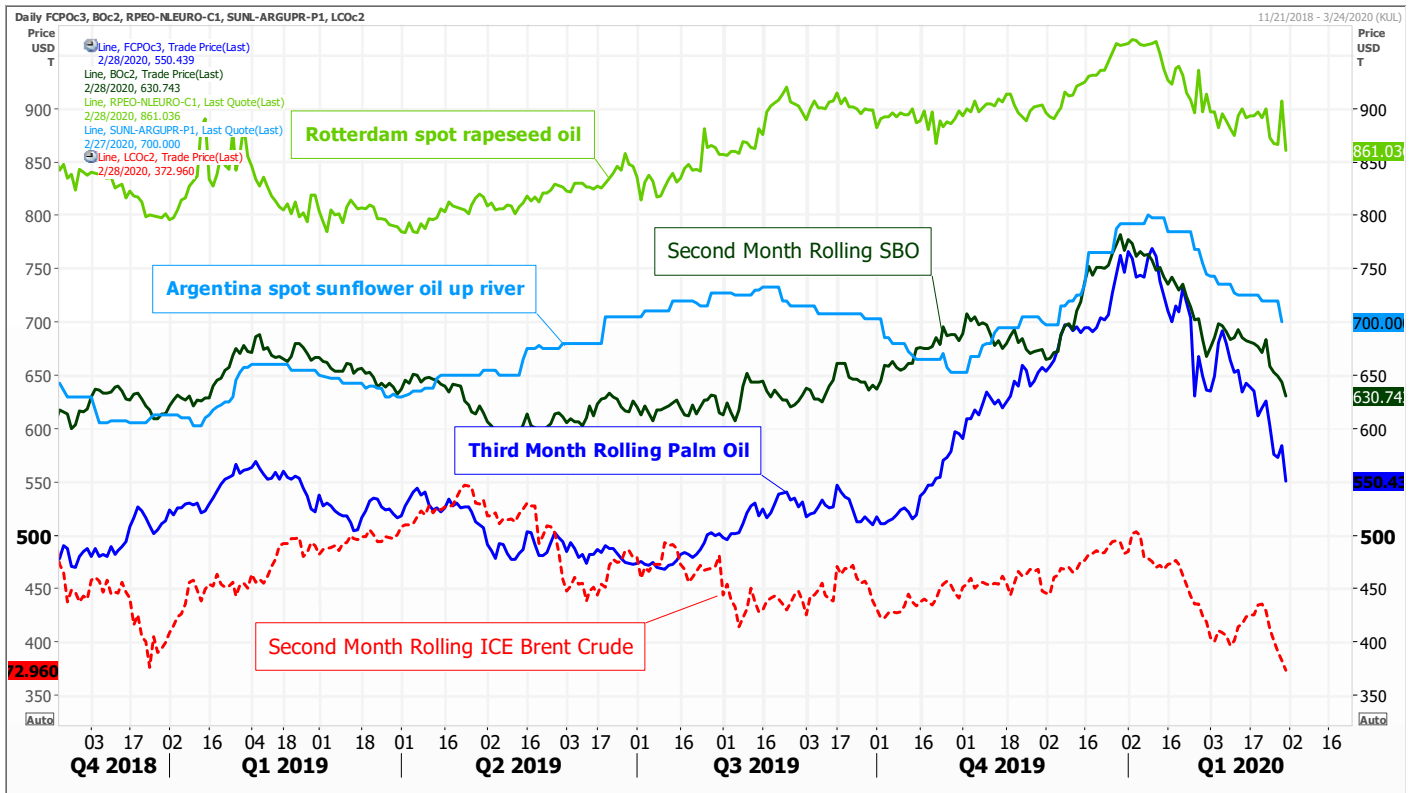
MALAYSIA PALM OIL		2/28/2020	Previous			
Futures MYR/MT	MAY0	2319	2459	-140	\$550	-5.7%
RBD Olien Cash USD/M	May20	\$578.00	\$608.50	-30.50	-5.0%	

Oilseeds Export Developments

- Under the 24-hour system, USDA reported 135,000 tons of soybean meal was sold to the Philippines for 2019-20 delivery.

USDA Monthly Soybean Crush and Soybean Oil Stocks								Actual less trade	
	Jan-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	NASS Jan-20	Dec-19	Jan-20
Soybeans crushed									
mil bushels	183.1	177.3	162.3	187.0	174.6	184.7	-		
Ave. Trade Estimate	182.8	178.9	161.9	185.1	176.0	185.3		(0.6)	
FI Estimate	183.4	179.3	161.3	187.0	175.7	185.7	187.9		
Soybean oil Production million pounds	2,116	2,048	1,901	2,148	2,000	2,111	-		
Soybean oil stocks									
mil pounds	2,005	1,806	1,775	1,820	1,880	2,094	-		
Ave. Trade Estimate	2,046	1,968	1817	1772	1,853	2,085		9	
FI Estimate	1,993	1,955	1,721	1,829	1,845	2,100	2,500		
Soybean oil yield pounds per bushel	11.56	11.55	11.71	11.49	11.45	11.43	-		
Soybean meal production 000 short tons	4,270	4,146	3,800	4,377	4,112	4,338	-		
Soybean meal stocks 000 short tons	420	433	402	365	467	377	-		
Soybean meal yield pounds per bushel	46.65	46.77	46.82	46.82	47.09	46.96	-		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range na, na; Reuters ave. na, na)



Wheat

- US wheat down for the third session on coronavirus concerns.
- USD was lower by 7 points earlier this morning.
- CBOT Chicago wheat open interest fell 5,304 contracts on Thursday.
- French wheat crop ratings were 64 percent as of Feb 24, down one point from the previous week but well below 85 percent year ago.
- May Paris wheat futures were down 1.00 at 185.25 euros as of early this morning.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
MAR0	190.75 (0.75)	10842	MAR0	526.00 (3.25)	638
MAY0	185.00 (2.00)	22920	MAY0	523.00 (4.50)	18467
SEP0	179.25 (1.50)	6980	JUL0	523.75 (5.25)	7853
Black Sea Wheat	OI				
MAR0	214.00				3465

Source: Reuters and FI 8:19 AM CT

Export Developments.

- The Philippines bought 275,000 tons of feed wheat, optional origin, at \$200-\$230/ton for May 20-July 22 shipment.
- Jordan seeks 120,000 tons of wheat on March 3.
- Jordan seeks 120,000 tons of feed barley on March 4.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on March 4.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.

Rice/Other

- China set 2020 rice support prices to between 2420-2600 yuan per ton, and capped purchases to 50 million tons (30 japonica and 20 indica).
- Indonesia looks to import 130,000 tons of sugar from India.

Traditional Daily Estimate of Funds 2/25/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(2.2)	(26.9)	39.2	(44.4)	43.4
26-Feb	(10.0)	6.0	(4.0)	6.0	(4.0)
27-Feb	(24.0)	7.0	(6.0)	8.0	(6.0)
28-Feb					
2-Mar					
3-Mar					
FI Est. of Futures Only 2/25/20	(36.2)	(13.9)	29.2	(30.4)	33.4
FI Est. Futures & Options	(96.2)	(54.4)	27.3	(40.2)	25.4
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	(173.1) 4/26/2019	(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 2/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(56.9)	(96.0)	59.3	(71.5)	39.7
Latest CFTC F&O	(61.5)	(89.8)	64.7	(72.5)	39.6
FI Est. Managed Money F&O	(141)	(88)	32	(63)	15

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.9	146.7	108.7	NA	103.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/1/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.26	2461.3	9.95
2/8/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.25	2461.3	9.94
2/15/2019	3205.0	2773.8	5942.5	2194.1	1111.2	3305.3	100.3	15	40	1920.9	7.21	2460.8	9.89
2/22/2019	3205.0	2668.4	5957.5	2110.7	1114.1	3224.7	19.7	3	8	1904.9	7.20	2461.3	9.97
3/1/2019	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4	-12	1857.9	7.04	2456.7	9.97
3/8/2019	3205.0	2568.9	5805.0	2032.0	1085.5	3117.5	-87.5	-13	-35	1858.3	7.02	2445.8	9.90
3/15/2019	3195.0	2613.2	5755.0	2067.1	1076.2	3143.3	-51.7	-8	-21	1857.7	7.03	2433.3	9.87
3/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-10	-28	1857.7	7.03	2431.7	9.86
3/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36

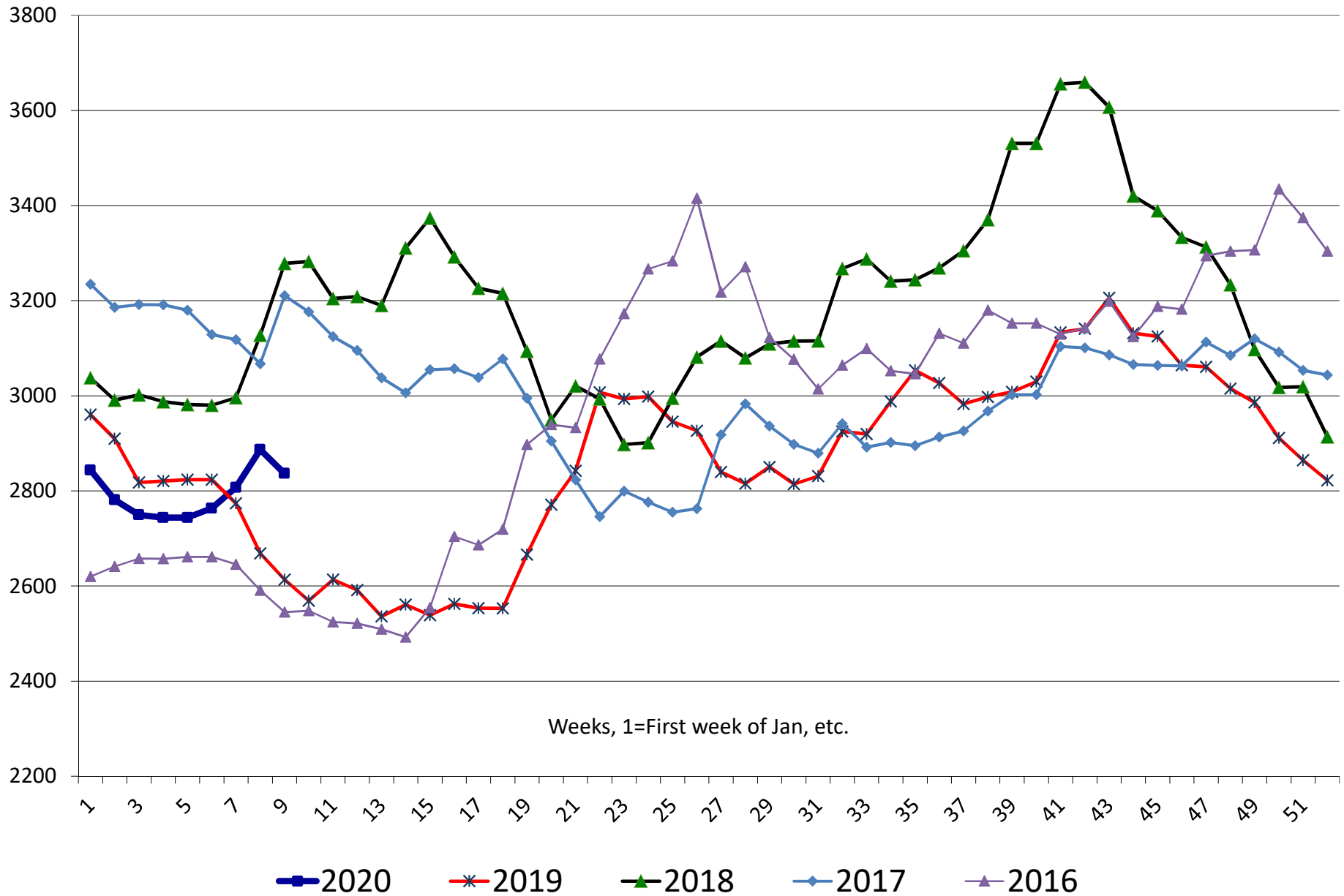
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.80	MARO	Corn Fut	\$	3.64	MARO	China Cash Corn North	\$	6.59	\$	259.55
Gulf Soy Basis bid	\$	0.61		Gulf Corn Basis bid	\$	0.54		China Cash Corn Central	\$	7.18	\$	282.51
Freight	\$	1.20		Freight	\$	1.18		China Cash Corn South	\$	7.39	\$	290.83
Import Tariff 3+25%	\$	2.46		Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.32	\$	209.50
VAT 10%	\$	0.94		VAT 10%	\$	0.42		China Export Corn North	\$	6.54	\$	257.50
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.44	\$ 530.54	Imported Cost	\$	6.22	\$ 244.81					
Local Price	\$	14.59		Local Price South	\$	7.39				CNY	6.983	
Import Arb	\$	0.15		Import Arb	\$	1.17						
Import Cost (Ex-VAT)	\$	13.50	\$ 495.98	Import Cost (Ex-VAT)	\$	5.80	\$ 228.34					
Import Arb (Ex-VAT)	\$	1.09		Import Arb (Ex-VAT)	\$	1.59						

Does not include 25 percent tariff proposed

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	
Week Chng value		-20	-50	-360		-12	-33	-0.01	0.05
Week Chng %		-0.6%	-1.7%	-5.5%		-20.6%	-20.6%	-0.2%	0.5%
Yearly Change %		-3.9%	8.5%	4.7%		-1155.1%	-1155.1%	0.6%	-6.1%

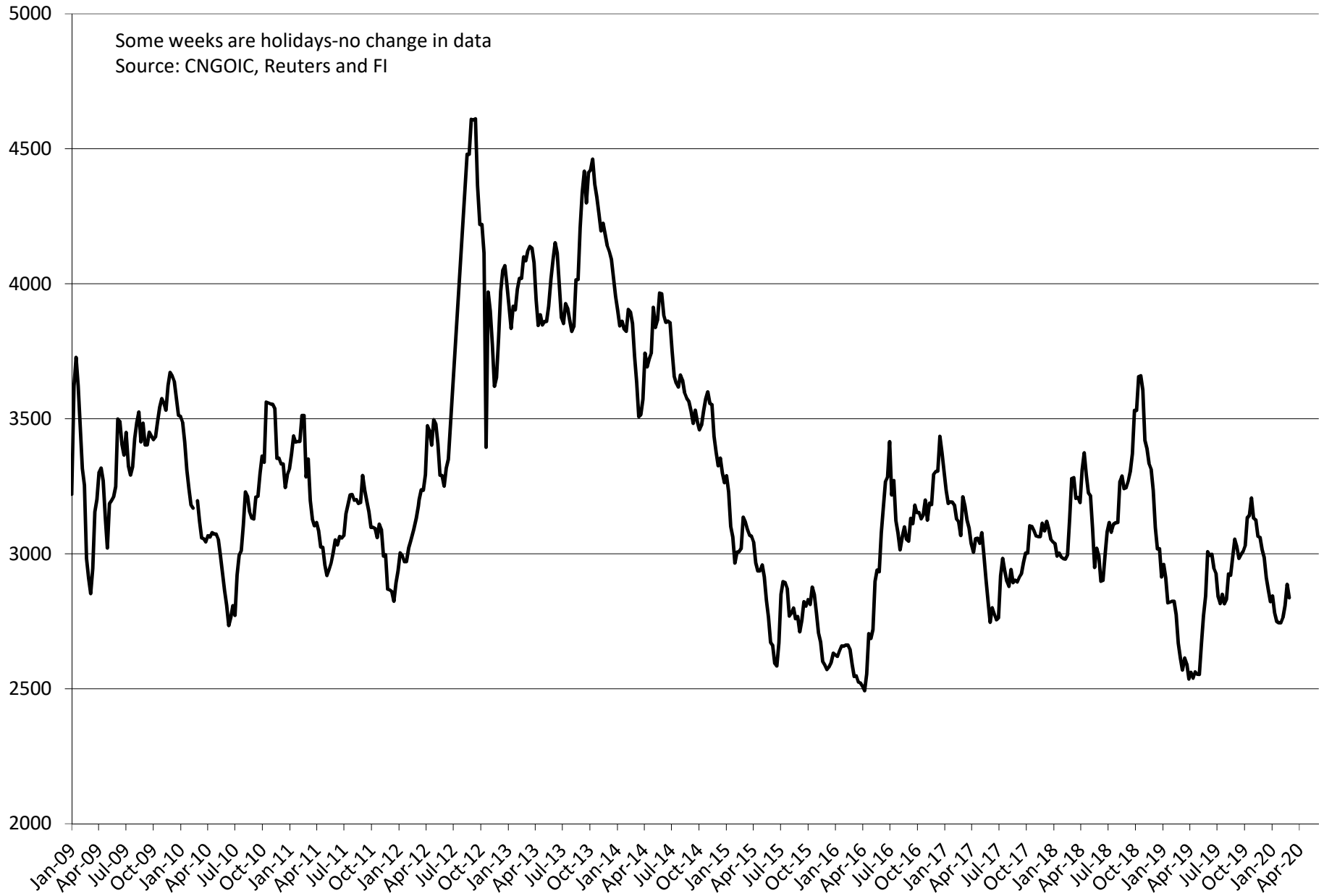
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

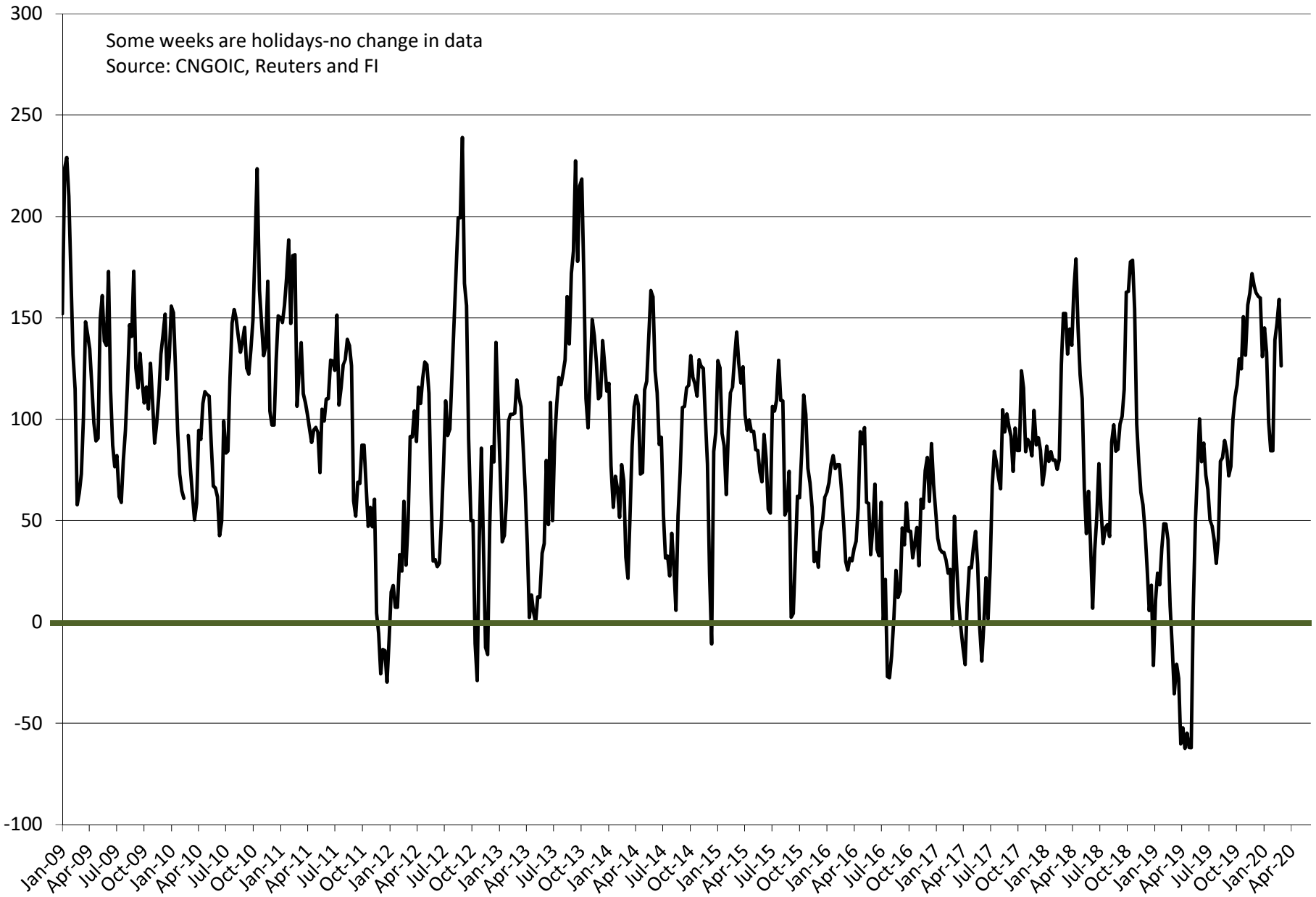


Average soybean oil price at selected China locations

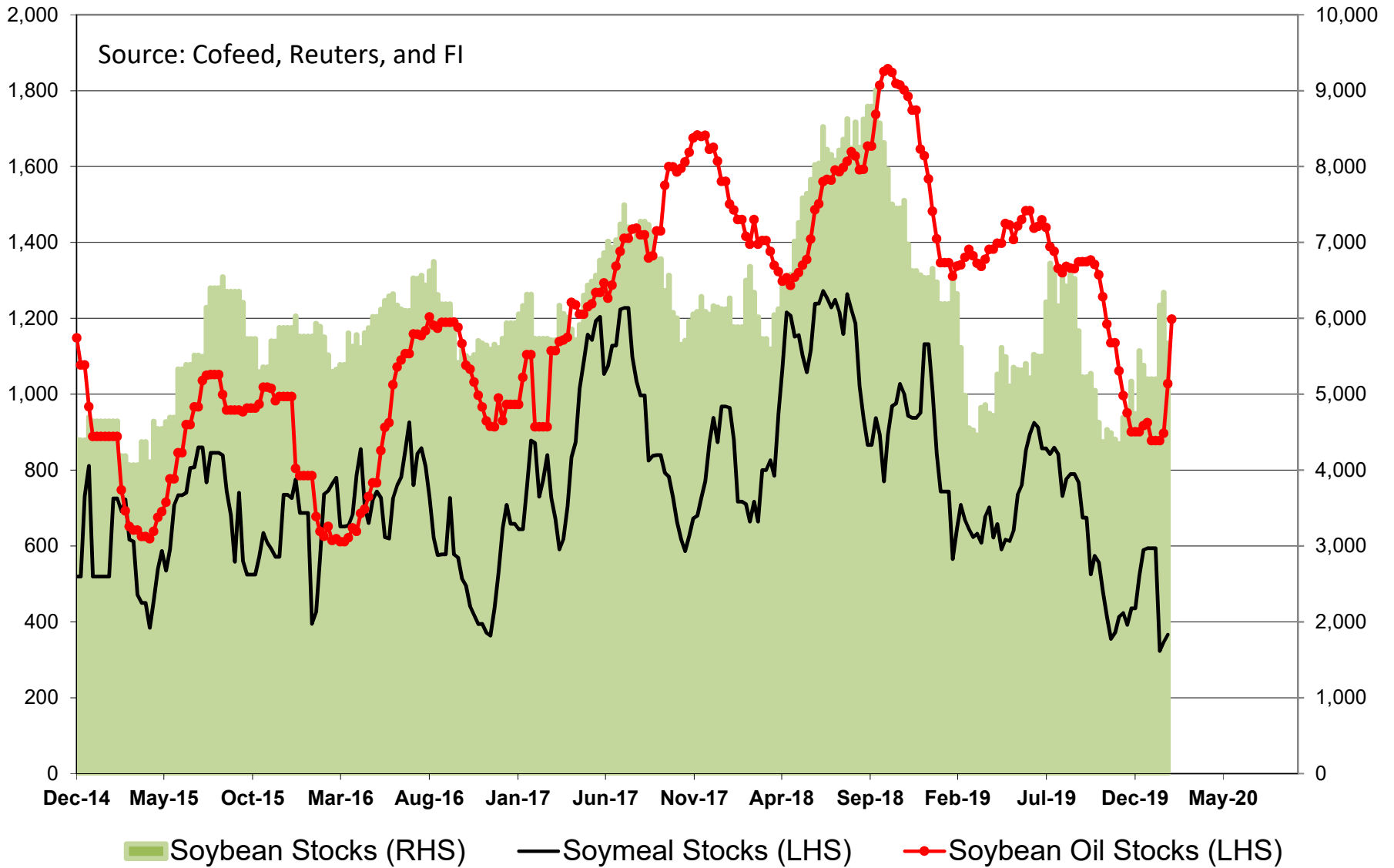
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

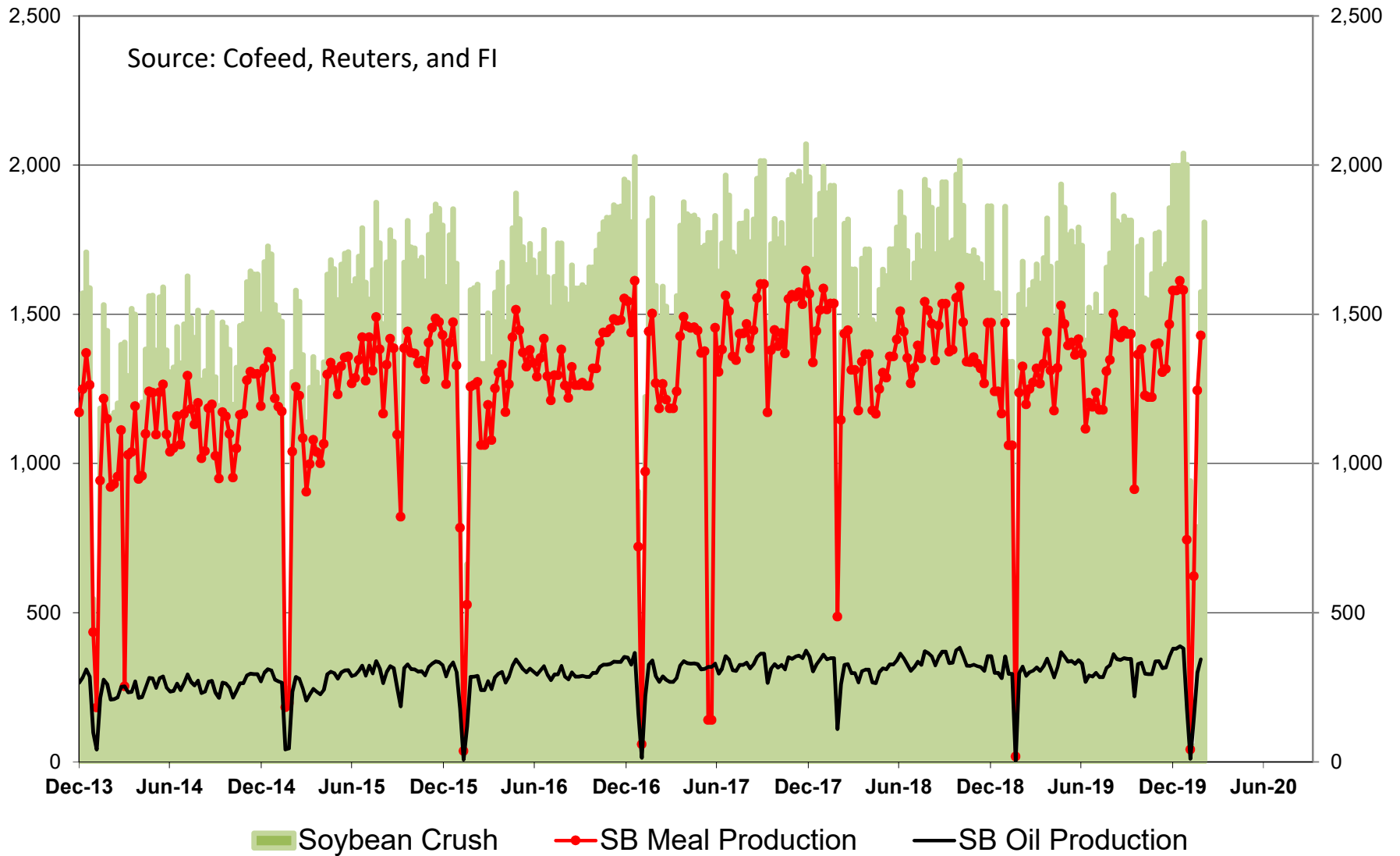


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/27/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	740	175	10	0
2/26/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/25/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/19/2020	0	0	0	0	35	(23)	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/4/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/27/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/27/2020
 RUN TIME: 10:09:37PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 296.900000000 USD
 NEXT AVAILABLE DATE: 02/25/2020
 INTENT DATE: 02/27/2020 DELIVERY DATE: 03/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	314	
150	CUST DORMAN TRD	150	
159	CUST ED&F MAN CAP	38	
314	CUST SHATKIN ARBOR L	40	
405	CUST INTL FCSTONE	134	4
660	CUST JP MORGAN		322
690	CUST ABN AMRO CLR		294
714	CUST SG AMERICAS		53
737	CUST ADVANTAGE		1
800	CUST MAREX SPEC	36	
825	CUST PTG DIV SGAS		1
895	CUST CUNNINGHAM COM	125	
905	CUST ADM INV SER	400	562
TOTAL:		1,237	1,237
MONTH TO DATE:			1,237

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.830000000 USD
 NEXT AVAILABLE DATE: 02/27/2020
 INTENT DATE: 02/27/2020 DELIVERY DATE: 03/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		85
125	CUST ABN CLR CHGO		15
135	CUST RAND FINANCIAL	205	
135	HOUS RAND FINANCIAL		24
140	CUST E.M. COMBS& SON	195	303
150	CUST DORMAN TRD	527	
159	CUST ED&F MAN CAP	5	100
385	CUST WEDBUSH		7
405	CUST INTL FCSTONE	23	103
660	CUST JP MORGAN		10
685	CUST R.J.O'BRIEN		302
714	CUST SG AMERICAS		5
737	CUST ADVANTAGE		71
800	CUST MAREX SPEC	152	
825	CUST PTG DIV SGAS		23
895	CUST CUNNINGHAM COM		22

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/27/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/27/2020
 RUN TIME: 10:09:37PM

905 CUST ADM INV SER 37

TOTAL: 1,107 1,107
 MONTH TO DATE: 1,107

CONTRACT: MARCH 2020 ROUGH RICE FUTURES
 SETTLEMENT: 13.41500000 USD
 NEXT AVAILABLE DATE: 02/26/2020
 INTENT DATE: 02/27/2020 DELIVERY DATE: 03/02/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		209
140	CUST	E.M. COMBS& SON	29	7
159	CUST	ED&F MAN CAP	11	
314	CUST	SHATKIN ARBOR L	8	
405	CUST	INTL FCSTONE	2	
617	CUST	MORGAN STANLEY		87
685	CUST	R.J.O'BRIEN	175	124
905	HOUS	ADM INV SER	202	

TOTAL: 427 427
 MONTH TO DATE: 427

CONTRACT: MARCH 2020 CORN FUTURES
 SETTLEMENT: 3.64500000 USD
 NEXT AVAILABLE DATE: 06/04/2019
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2020 ETHANOL FUTURES
 SETTLEMENT: 1.25400000 USD
 NEXT AVAILABLE DATE: 02/20/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/27/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/27/2020
 RUN TIME: 10:09:37PM

MONTH TO DATE:

CONTRACT: MARCH 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.432500000 USD
 NEXT AVAILABLE DATE: 10/31/2019
 INTENT DATE: 02/27/2020 DELIVERY DATE: 03/02/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	HOUS RAND FINANCIAL	7	
685	CUST R.J.O'BRIEN		7
895	CUST CUNNINGHAM COM	2	
905	CUST ADM INV SER		2
TOTAL:		9	9
MONTH TO DATE:			9

CONTRACT: MARCH 2020 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2020 OATS FUTURES
 SETTLEMENT: 2.735000000 USD
 NEXT AVAILABLE DATE: 02/26/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/27/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 02/27/2020
RUN TIME: 10:09:37PM

CONTRACT: MARCH 2020 SOYBEAN FUTURES
SETTLEMENT: 8.862500000 USD
NEXT AVAILABLE DATE: 10/18/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 WHEAT FUTURES
SETTLEMENT: 5.292500000 USD
NEXT AVAILABLE DATE: 11/27/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 MINI-SIZED CORN FUTURES
SETTLEMENT: 3.645000000 USD
NEXT AVAILABLE DATE: 11/22/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.862500000 USD
NEXT AVAILABLE DATE: 10/29/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/27/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 02/27/2020
RUN TIME: 10:09:37PM

CONTRACT: MARCH 2020 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 5.292500000 USD
NEXT AVAILABLE DATE: 02/19/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THERON.
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

EXERCISED BY	QTY	COM	MON	STRIKE	FCM	QTY
ADM Investor Serv	4	WC	03/2020	500	Intl FCStone	4
ABN AMRO	2				Wells Fargo	2
ABN AMRO	6	WC	03/2020	505	ABN AMRO	6
ADM Investor Serv	4	WC	03/2020	510	ABN AMRO	35
Wedbush Securities	48				Intl FCStone	10
Marex North America	2				Wedbush Securities	9
ABN AMRO	5	WC	03/2020	515	ABN AMRO	5
ADM Investor Serv	10	WC	03/2020	520	CHS Hedging LLC	5
CHS Hedging LLC	7				ABN AMRO	88
Intl FCStone	42				Intl FCStone	30
Wedbush Securities	60				Wedbush Securities	4
JP Morgan Securities	2				Wells Fargo	6
SG Americas Sec LLC	11					
Marex North America	1					
CHS Hedging LLC	2	WC	03/2020	525	ABN AMRO	12
SG Americas Sec LLC	10					
SW CALLS	216		TOTAL			216
CHS Hedging LLC	6	WP	03/2020	530	CHS Hedging LLC	5
ABN AMRO	16				ABN AMRO	50
Intl FCStone	55				Intl FCStone	2
Wedbush Securities	10				Wedbush Securities	4
JP Morgan Securities	2				JP Morgan Securities	25
					SG Americas Sec LLC	1
					Marex North America	2
CHS Hedging LLC	19	WP	03/2020	535	Intl FCStone	100
ABN AMRO	81					
ABN AMRO	22	WP	03/2020	540		

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THEREON.
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

EXERCISED BY	QTY	COM	MON	STRIKE	FCM	QTY
Intl FCStone	38	WP 03/2020	540	ABN AMRO		44
Wedbush Securities	6			JP Morgan Securities		25
Marex North America	9			Marex North America		6
ABN AMRO	10	WP 03/2020	545	ABN AMRO		10
ADM Investor Serv	2	WP 03/2020	550	ABN AMRO		153
CHS Hedging LLC	12			Wedbush Securities		49
Intl FCStone	219			JP Morgan Securities		157
Wedbush Securities	200			SG Americas Sec LLC		45
Marex North America	1			Wells Fargo		30
CHS Hedging LLC	40	WP 03/2020	555	ABN AMRO		50
ABN AMRO	10					
ABN AMRO	12	WP 03/2020	560	Intl FCStone		22
SG Americas Sec LLC	10					
Wedbush Securities	8	WP 03/2020	570	ABN AMRO		7
				Intl FCStone		1
ABN AMRO	121	WP 03/2020	580	Intl FCStone		21
				JP Morgan Securities		100
SW PUTS	909		TOTAL			909

Foreign Agriculture Market Guidance

As of 6:47 AM

Day on day change

		28-Feb	27-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	698.00	710.00	-12.00
Rape oil EUR/MT	Mar/Apr	760.00	771.00	-11.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	363.00	358.50	+4.50
Argentina USD/MT	Apr20/Sep	358.00	353.00	+5.00
Brazil USD/MT (pellets)	Apr20	353.00	344.00	+9.00
Brazil USD/MT	May20/Sep20	344.00	339.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2319	2459	-140
RBD Olien Cash USD/MT	May20	\$578.00	\$608.50	-30.50
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$66	\$11
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4165	4166	-1
Soybean Meal	MAY0	2647	2657	-10
Soybean Oil	MAY0	5696	5794	-98
China Palm Oil	MAY0	5070	5208	-138
China Futures Crush Margin USD/BU	MAY0	-1.97	-1.93	-0.04
CNY/MT	MAY0	-1035.36	-1010.77	-24.59
Corn (DCE) CNY/MT	MAY0	1925	1920	+5
Wheat (ZCE) CNY/MT	MAY0	2526	2547	-21
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.26	\$1.33	-0.06
Average Cash Wheat USD/BU		\$9.36	\$9.33	+0.03
Average Cash Corn USD/BU		\$7.08	\$7.06	+0.02
Corn North USD/BU	Spot	\$6.59	\$6.57	+0.02
Corn South USD/BU	Spot	\$7.39	\$7.38	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.32	\$5.41	-0.09
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	185.25	188.50	-3.25
Matif wheat from prev. settle day before	MAY0	187.00	189.00	-2.00
Baltic Dry Index				
	Spot	529	517	+12
Exchange Rates				
EU	Euro/\$	1.0991	1.0952	+0.0039
MYR	Ringgit/\$	4.2150	4.2100	+0.0050
CNY	RMB/\$	6.9815	7.0068	-0.0253

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	28-Feb
Rot soy oil	-22
Rot rape oil	-16
Rot meal	Feb20/Mar
	\$0.52
Rot meal	Apr20/Sep
	\$0.61
Malaysian Fut	-129
Malaysian Cash	-113
China soy #1	+2
China meal	-\$5.35
China oil	-24
Dalian corn	+11
Zhengzhou wheat	+4

\$ 203.61 \$/ton

Matif morning +0.53
Matif settle +4.27

ALL OILS	Week to Date
Average lead	10
-46	
ALL MEAL	
Average lead	
-\$1.41	-\$1.65

CME electronic close change

SH20	+5.25	SMH20	+5.60	BOH20	-24	CH20	-6.00
SK20	+3.00	SMK20	+5.30	BOK20	-26	CK20	-6.50
SN20	+2.00	SMN20	+4.10	BON20	-27	CN20	-6.25
SQ20	+1.25	SMQ20	+3.40	BOQ20	-28	WH20	-11.00
SU20	+0.75	SMU20	+2.90	BOU20	-27	WK20	-8.25
SV20	+0.50	SMZ20	+2.40	BOZ20	-25	WN20	-6.50
						WU20	-5.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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.