



*What a week. USD tanked late on Friday after Powell commented on using tools to stabilize economy. COVID-19: 83,000+ infected and 2,800+ deaths. 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.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(117)	(69)	30	(57)	7
FI Est. Managed Money F&O	(125)	(68)	29	(58)	6

### **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.

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.

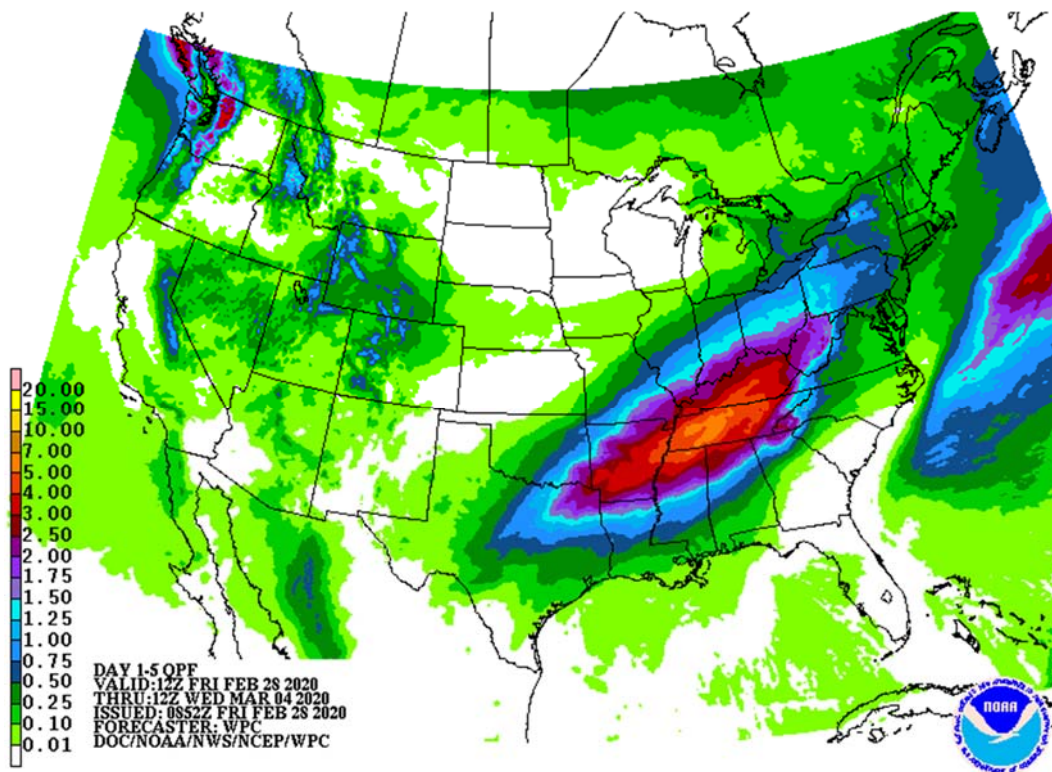
Australia's winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

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



## Bloomberg Ag Calendar

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
- EARNINGS: Olam, Golden Agri, Sime Darby

MONDAY, MARCH 2:

- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- 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:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand commodity price

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- Abares agriculture outlook conference
- CNGOIC's monthly 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

### 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		
<b>Registrations</b>	<b>New</b>	<b>Pre</b>		<b>Change</b>
<b>Rice</b>				
HARVEST RICE	OTWELL, AR 587	02/27/2020	412	12/30/2019 175

Source: CBOT, Reuters and FI

### FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>14 to 21</b>	15.1	17.1
<b>CORN</b>	<b>31 to 41</b>	35.9	41.9
<b>SOYBEANS</b>	<b>20 to 28</b>	21.8	33.2
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>375 to 575</b>	411.5	466.1
<b>CORN</b>	<b>800 to 1,050</b>	912.9	1063.2
<b>SOYBEANS</b>	<b>550 to 750</b>	594.5	902.8

Source: USDA & FI

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## CFTC COT

- Managed money futures and options showed soybean meal net short a record 77,112 contracts.
- Traditional funds were just shy of the record net short for soybean meal

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Futures & Options Combined	(33.9)	8.4	(9.1)	(13.7)	(19.9)	(7.6)	(1.9)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.3)	20.2	(4.4)	(16.1)	(15.9)	(5.5)	(2.4)
Futures & Options Combined	(34.0)	14.6	(4.6)	(16.6)	(22.7)	(6.1)	(2.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	16.9	(1.1)	4.0	(3.1)	2.6	(1.0)	NA

## 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%)
- US Chicago PMI Feb: 49.0 (est 46.0; prev 42.9)
- Mexico and Several Other Countries Confirms First Case Of The Coronavirus

## February 2020 Prices for Insurance Reference

	Corn	Soybeans	Minn Wheat	Chicago Wheat
Average	388.25	917.33	555.95	547.72

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

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## Corn.

- CBOT corn futures reached new contract lows on Friday. But May corn ended 0.25 cents higher despite starting the day lower on coronavirus concerns. Friday positioning led to bull spreading. With Argentina suspending grain and oilseed registrations, bull traders bought the front end of the corn market. July corn ended unchanged and September was down 0.25 cent.
- Crude oil was down more than \$2.00/barrel as of 1:31 CT.
- Funds bought an estimated net 5,000 corn contracts.
- Farm Futures: US corn area 96.6 million. That would be second largest on record behind 2012.
- China's NBS reported 2019 pork output fell 21.3 percent from a year earlier.
- CME raised hog futures trading limits to 3.75 cents per pound from 3.00 cents.

## 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
<b>Corn use (mil bu)</b>	444	455	406	433	457	479	-
FI Estimate	468	453	420	434	444	473	<b>473</b>
Bloomberg Estimate		444	429	429	442	475	
<b>Sorghum use (mil bu)</b>	8.7	10.9	9.2	7.2	7.2	9.5	-
<b>DDGS Output (000 short tons)</b>	1,823	2,014	1,789	1,832	1,880	1,908	-

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

Corn		Change	Oats		Change	Ethanol	Settle	
MAR0	366.50	2.00	MAR0	268.75	(4.75)	MAR0	1.25	Spot DDGS IL
MAY0	368.25	0.25	MAY0	272.75	(7.00)	APR0	1.27	Cash & CBOT
JUL0	372.50	0.00	JUL0	271.50	(7.75)	MAY0	1.29	Corn + Ethanol
SEP0	372.50	(0.25)	SEP0	264.75	(3.75)	JUN0	1.29	Crush
DEC0	377.00	(0.50)	DEC0	262.50	(2.50)	JUL0	1.29	1.23
MAR1	387.50	0.00	MAR1	262.50	(2.50)	AUG0	1.29	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR0	MAR0	2.41	517.00	(4.75)	MAR0	1.44	162.50	(2.25)
MAY0	MAY0	2.42	524.50	(2.50)	MAY0	1.43	156.75	(2.75)
JUL0	JUL0	2.42	529.00	(3.25)	JUL0	1.41	153.75	(2.75)
SEP0	SEP0	2.43	531.75	(4.00)	SEP0	1.43	160.50	(2.75)
NOV0	DEC0	2.41	531.25	(4.75)	DEC0	1.44	166.50	(2.25)
MAR1	MAR1	2.33	516.50	(4.75)	MAR1	1.43	164.75	(2.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+50 / 54 h up3/unch		JLY	+33 / 37 u		unch/up2	Toledo	+18 h unch
MCH	+53 / 55 h up1/dn1		AUG	+28 / 37 u		unch/up2	Decatur	+20 h dn3
APR	36 dn1/dn1		SEP	+30 / 42 u		up2/up2	Dayton	+25 h unch
MAY	+55 / 57 k unch		OCT	+28 / 45 z		unch	Cedar Rapid	+30 h unch
JUNE	+50 / 54 n up1/unch						Burns Harbc	+2 h unch
USD/ton: Ukraine Odessa \$ 162.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	173.5	172.6	171.8	171.8	170.6	170.6	BrgF MTCT FEB 180 unchanged
China	2YC Maize Cif Dalian (DCE)	269.2	271.8	274.0	276.0	277.5	279.3	BrgF MTCT MAR 185 unchanged
Argentina	Yellow Maize Fob UpRiver	-	169.9	164.7	166.6	-	-	BrgF MTCT APR 200 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/20

- *CBOT May is seen in a \$3.50 and \$3.90 range. If corn trades below \$3.60, we see this as a buying opportunity.*

### Soybean complex.

- May soybeans ended 2.25 cents lower, May meal \$2.00 higher, and May soybean oil 51 points lower.
- Argentina averted a strike after the main crushing union announced to delay it for at least 14 days. The government may raise the soybean export tax to 33% from the current 30% as soon as next week. There was speculation product taxes could be left unchanged. This allowed soybeans to pair some losses from session lows. Soybean meal found support over the ongoing Argentina economic situation and the USDA announcement for soybean meal sold to the Philippines. The meal deliveries didn't seem to have an impact on the market. Registrations were high anyway. Soybean oil fell hard by 47-52 points. Malaysian palm oil on Friday fell nearly 6 percent and cash was hammered by falling about \$30/ton. Palm oil is a steal, in our opinion. For the week, crude palm oil when imported into Rotterdam is down around 6.3 percent from the previous week.
- South American soybean meal premiums when imported into Rotterdam were up \$3-\$9/ton on Friday from the previous day.
- Funds sold an estimated net 6,000 soybean contracts, bought 5,000 soybean meal and sold 7,000 soybean oil.
- EIA reported a very low US soybean oil for biodiesel use figure Friday morning, further pressuring soybean oil futures.
- Brazil's currency made a new record low on Friday.

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- 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.
- 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.

#### *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 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Feb	135,000	Soybean cake and meal	Philippines	2019/20
26-Feb	123,000	Corn	South Korea	2019/20
24-Feb	163,290	Soybeans	Mexico	2019/20
2-Feb	130,000	Soybeans	Egypt	2019/20

##### **USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Feb	135,000	Soybean cake and meal	Philippines	2019/20
16-Jan	180,000	Soybean cake and meal	Philippines	2019/20
10-Sep	155,000	Soybean cake and meal	Mexico	2019/20
10-Sep	40,750	Soybean cake and meal	Mexico	2020/21
21-Sep	100,000	Soybean cake and meal	Unknown	2018/19
28-Aug	52,081	Soybean cake and Meal	Mexico	2019/20
28-Aug	146,781	Soybean cake and Meal	Mexico	2018/19
21-Aug	250,000	Soybean cake and Meal	Unknown	2018/19
9-Aug	135,000	Soybean cake and Meal	Philippines	2018/19

**U.S. production of biodiesel** was 133 million gallons in December 2019, 6 million gallons higher than production in November 2019.

- The use of soybean oil for biodiesel production is ending up much lower than what we estimated, and December's figure raises the question whether or not US soybean oil consumption for biodiesel will reach USDA's 8.200-billion-pound target. The low use partially justifies why NOPA soybean oil stocks were unusually higher than expected at the end of December and January.
- There were a total of 1,023 million pounds of feedstocks used to produce biodiesel in December 2019, up from 979 million in November and down from 1283 million for December 2018. We had a working estimate of 1,244 million pounds for December 2019.
- Soybean oil remained the largest biodiesel feedstock during December 2019 with 541 million pounds consumed, above 527 million pounds above November and below 768 million pounds for December 2018. FI was looking for 670 million pounds!
- Soybean oil use for the first three months of the crop-year average 52.5 percent of total feedstock versus 57.3 percent year earlier.

- We lowered our soybean for biodiesel production to 8.175 billion pounds, 25 million below USDA. Our tentative 2019-20 US soybean oil carryout is 1.46 billion pounds, below 1.515 billion USDA February S&D. This will change when NASS updates their US crush.

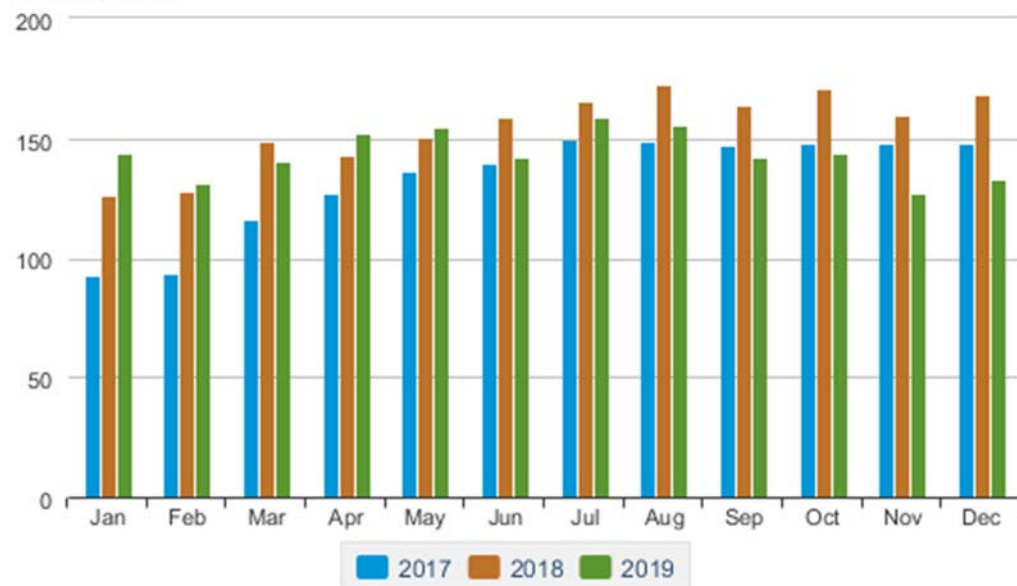
### EIA Monthly US Feedstock Use for Biodiesel Production

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	<b>EIA Dec-19</b>
<b>Soybean Oil</b>	768	709	701	599	558	527	<b>541</b>
<b>mil pounds</b>							
FI Estimate	804	720	728	736	724	600	670
<b>All Feedstock</b>	1,283	1,220	1,198	1,083	1,096	979	<b>1,023</b>
<b>mil pounds</b>							
FI Estimate	1,358	1,327	1,351	1,083	1,338	1,178	1,244
<b>SoyOil % of TL</b>	59.9%	58.1%	58.5%	55.3%	50.9%	53.8%	52.9%

Source: EIA Monthly Biodiesel Production Report, & FI

### U. S. monthly biodiesel production 2017 - 2019

million gallons



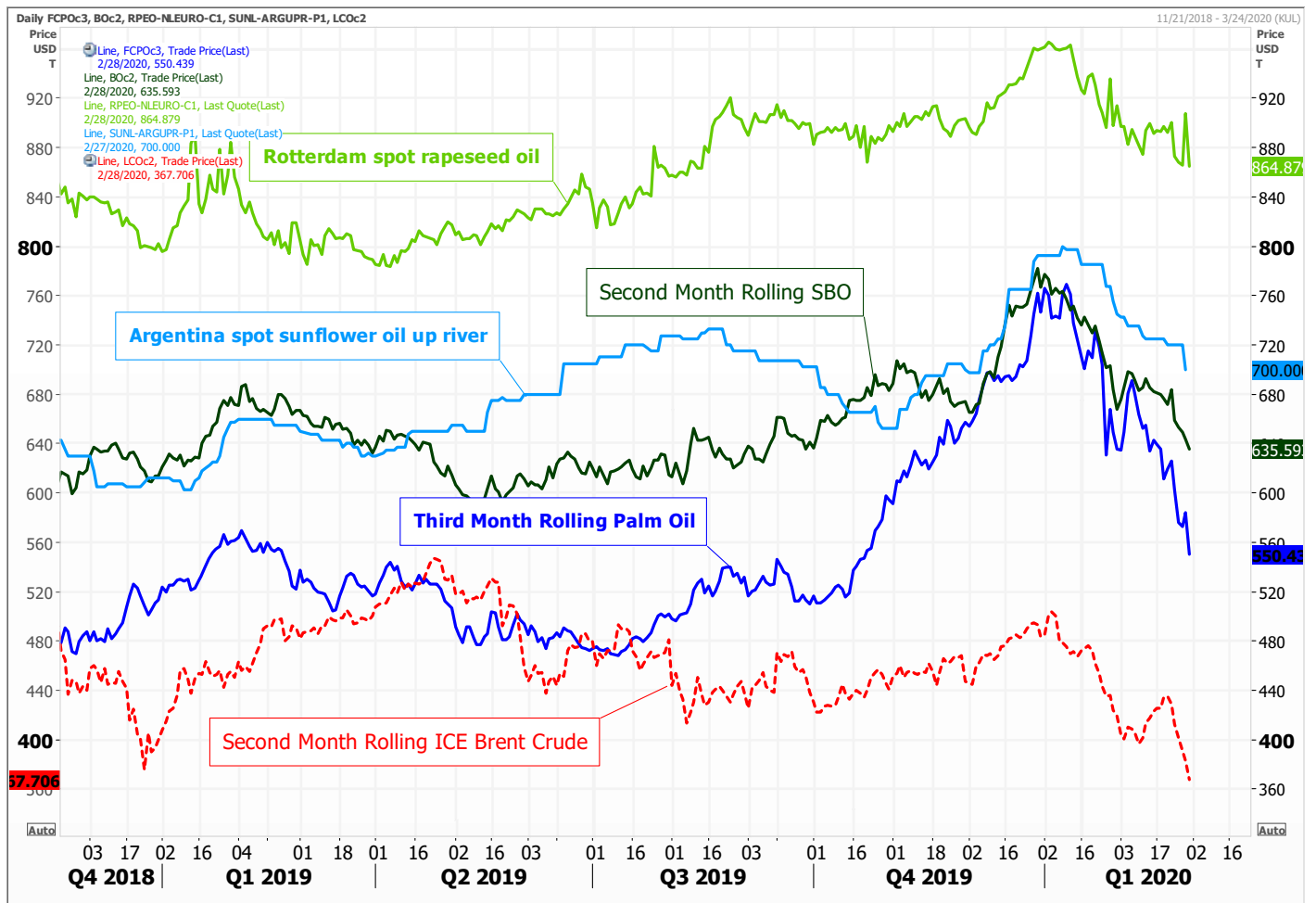
U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

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Third month rolling Malaysian palm oil chart



Source: Reuters and FI

#### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Est. Jan-20	Actual less trade	
<b>Soybeans crushed</b>								Dec-19	Jan-20
<b>mil bushels</b>	<b>183.1</b>	<b>177.3</b>	<b>162.3</b>	<b>187.0</b>	<b>174.6</b>	<b>184.7</b>	-		
Ave. Trade Estimate	182.8	178.9	161.9	185.1	176.0	185.3	<b>187.1</b>	(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	-		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,005</b>	<b>1,806</b>	<b>1,775</b>	<b>1,820</b>	<b>1,880</b>	<b>2,094</b>	-		
Ave. Trade Estimate	2,046	1,968	1817	1772	1,853	2,085	<b>2,314</b>	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 185.6-187.9, 2105-2500; Reuters ave. 187.3, 2365)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR0	883.50	(2.75)	MAR0	298.60	1.70	MAR0	28.31	(0.52)
MAY0	892.75	(2.25)	MAY0	305.60	2.00	MAY0	28.68	(0.51)
JUL0	901.50	(3.25)	JUL0	310.10	2.20	JUL0	29.04	(0.52)
AUG0	904.00	(4.25)	AUG0	311.10	1.90	AUG0	29.20	(0.52)
SEP0	904.25	(4.25)	SEP0	311.40	1.40	SEP0	29.39	(0.50)
NOV0	908.25	(5.25)	OCT0	311.40	1.00	OCT0	29.56	(0.47)
JAN1	911.00	(5.50)	DEC0	314.00	0.70	DEC0	29.90	(0.45)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	9.25	0.50	Mar/May	7.00	0.30	Mar/May	0.37	0.01

Electronic Beans Crush		Oil as %		Meal/Oil \$	Meal	Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value	
MAR0	84.83	MAR0	32.16%	\$ 12,874	656.92	311.41	
MAY0	95.05	MAY0	31.94%	\$ 13,352	672.32	315.48	EUR/USD 1.1025
JUL0	100.16	JUL0	31.89%	\$ 13,586	682.22	319.44	Brazil Real 4.4733
AUG0	101.62	AUG0	31.94%	\$ 13,590	684.42	321.20	Malaysia Bid 4.2110
SEP0	104.12	SEP0	32.06%	\$ 13,506	685.08	323.29	China RMB 6.9906
NOV0/DEC0	111.45	OCT0	32.19%	\$ 13,404	685.08	325.16	AUD 0.6509
JAN1	110.57	DEC0	32.25%	\$ 13,460	690.80	328.90	CME Bitcoin 8623
MAR1	111.30	JAN1	32.44%	\$ 13,292	690.14	331.43	3M Libor 1.46275
MAY1	110.17	MAR1	32.85%	\$ 12,798	681.78	333.52	Prime rate 4.7500
JUL1	111.44	MAY1	33.12%	\$ 12,516	678.48	335.94	

#### US Soybean Complex Basis

FEB	+57 / 58 h dn1/dn3				DECATUR	+11 h unch
MCH	+58 / 61 h up1/up1	IL SBM	H-17 2/18/2020		SIDNEY	+25 h unch
APR	+50 / 56 k unch/up1	CIF Meal	H +5 2/18/2020		CHICAGO	-15 h unch
MAY	+54 / 60 k unch	Oil FOB NOLA	300 2/18/2020		TOLEDO	+3 k unch
JUNE	+50 / 54 n unch	Decatur Oil	25 2/18/2020		BRNS HRBR	-2 h unch
					C. RAPIDS	-15 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAR	+35 / +44 h dn9/dn6	APR	-8 / -6 k up4/up2	MCH	+160 / +280 h unch
APR	+38 / +41 h dn8/dn9	MAY	-18 / -16 k unch/dn1	APR	+60 / +110 k unch/dn10
MAY	+38 / +46 k unch/up3	JUNE	-19 / -17 n up1/dn1	MAY	+40 / +100 k up10/up10
JUNE	+38 / +50 n dn7/dn2	JLY	-19 / -17 n up1/dn1	JUNE	+20 / +60 n unch/dn10
JULY	+46 / +50 n up1/dn2	AUG	-20 / -16 q unch	JLY	+20 / +60 n unch/dn10
	Argentina meal	303 -2.7	Argentina oil:	Spot fob	31.0 2.30

Source: FI, DJ, Reuters & various trade sources

#### Updated 2/28/20

- May soybeans are seen in a wide \$8.65-\$9.15 range.
- May meal is seen in a \$280 to \$3.05 range
- May soybean oil range is 28.00 to 31.00 (lowered 50)

#### Wheat

- US wheat traded the day mostly lower on coronavirus concerns. KC and MN ended higher on late short covering. May Chicago was down 2.50 cents, May KC wheat finished 1.50 cents higher and May MN ended 3.50 cents higher. Chicago wheat down for the third session on coronavirus concerns.
- USD was lower by 34 points as of 1:40 pm CT.

**Terry Reilly** Grain Research

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- Funds sold an estimated net 3,000 Chicago wheat contracts.
- 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 2.25 at 184.25 euros.

#### 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.
- 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.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR0	529.00	(0.25)	MAR0	445.50	2.25	MAR0	511.25	3.50	
MAY0	525.00	(2.50)	MAY0	453.25	1.50	MAY0	527.50	3.50	
JUL0	526.25	(2.75)	JUL0	460.25	1.50	JUL0	536.75	3.25	
SEP0	533.00	(3.00)	SEP0	469.25	1.25	SEP0	546.25	3.25	
DEC0	543.50	(2.75)	DEC0	482.75	1.75	DEC0	561.00	4.50	
MAR1	552.25	(2.75)	MAR1	494.50	1.50	MAR1	574.00	4.00	
MAY1	552.50	(1.75)	MAY1	501.50	1.50	MAY1	579.75	4.00	
Chicago Rice			Change						
MAR0	13.52	0.100	MAY0	13.60	0.030	JUL0	13.47	(0.005)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			
FEB	+95 / h unch		MCH	160 / h unch		Toledo	+40 h unch		
MCH	+100 / h unch		APR	159 / k unch		PNW US Soft White 10.5% protein	+15 k unch		
APR	+105 / k unch		MAY	159 / k unch		PNW FEB	625	unchanged	
MAY	+105 / k unch		JUNE	151 / n unch		PNW MAR	630	unchanged	
JUNE	+75 / n unch		JULY	151 / n unch		PNW APR	635	unchanged	
	unch					PNW May	638	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
MAR0	187.75	(3.75)	43,425	(5,093)	US SRW FOB	\$243.36	\$3.03		
MAY0	184.50	(2.50)	196,159	4,852	US HRW FOB	\$227.10	\$1.40		
SEP0	179.00	(1.75)	67,801	(335)	Rouen FOB 11%	\$201.76	\$4.00		
DEC0	182.00	(1.50)	87,652	979	Russia FOB 12%	\$214.00	\$4.00		
EUR	1.1025				Ukr. FOB feed (Odessa)	\$217.50	\$0.00		
					Arg. Bread FOB 12%	\$259.68	\$0.00		

Source: FI, DJ, Reuters & various trade sources

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***Updated 2/28/20***

- ***CBOT Chicago May wheat is seen in a \$5.00-\$5.60 range***
- ***CBOT KC May wheat is seen in a \$4.35-\$4.85 range***
- ***MN May wheat is seen in a \$4.95-\$5.50 range***



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

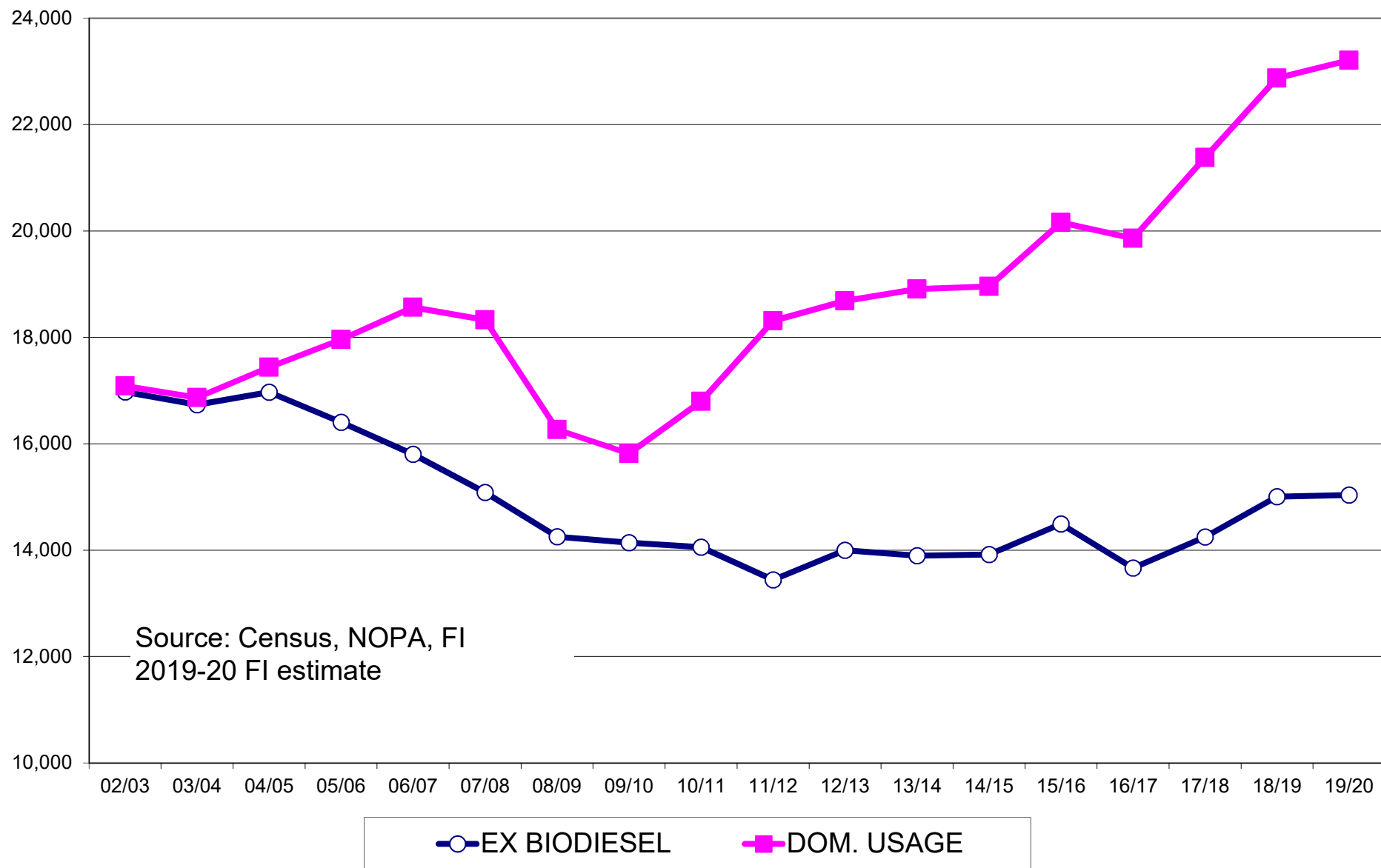
	2/28/2020				12/31 - 2/28				*2/28/2020 vs 2019	
<b>Grains &amp; Oilseeds</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Corn C HO	366.50	0.5%	381.25	-3.9%	387.75	-5.5%	387.75	-5.5%	362.00	1.2%
Oats O HO	268.75	-1.7%	303.75	-11.5%	292.00	-8.0%	292.00	-8.0%	252.00	6.6%
Soybeans S HO	883.50	-0.3%	872.50	1.3%	943.00	-6.3%	943.00	-6.3%	897.50	-1.6%
Soy Meal SMHO	298.60	0.6%	291.00	2.6%	299.90	-0.4%	299.90	-0.4%	302.30	-1.2%
Soy Oil BOHO	28.31	-1.8%	29.94	-5.4%	34.49	-17.9%	34.49	-17.9%	29.96	-5.5%
Malay Palm Oil KOKO	2319	-5.7%	2604	-10.9%	3052	-24.0%	3052	-24.0%	2121	9.3%
Canola RSHO	452.80	1.4%	450.50	0.5%	467.50	-3.1%	467.50	-3.1%	463.40	-2.3%
Rapeseed IJKO	380.25	-1.8%	392.75	-3.2%	411.50	-7.6%	411.50	-7.6%	358.25	6.1%
CHI Wheat W HO	529.00	0.0%	553.75	-4.5%	558.75	-5.3%	558.75	-5.3%	452.50	16.9%
KC Wheat KWHO	445.50	0.5%	465.50	-4.3%	486.00	-8.3%	486.00	-8.3%	441.00	1.0%
MIN Wheat MWHO	511.25	0.7%	533.75	-4.2%	561.00	-8.9%	561.00	-8.9%	567.00	-9.8%
Matif Wheat CAHO	187.50	-2.1%	191.00	-1.8%	188.75	-0.7%	188.75	-0.7%	193.25	-3.0%
Rough Rice RRHO	13.52	0.7%	13.61	-0.7%	13.14	2.9%	13.14	2.9%	10.40	30.0%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Cotton CTHO	61.59	-1.6%	67.50	-8.8%	69.05	-10.8%	69.05	-10.8%	71.74	-14.1%
Cocoa CCHO	2760	-2.6%	2777	-0.6%	2540	8.7%	2540	8.7%	2238	23.3%
Sugar SBHO	14.46	0.5%	14.61	-1.0%	13.42	7.7%	13.42	7.7%	12.73	13.6%
Coffee KCHO	110.10	1.8%	102.65	7.3%	129.70	-15.1%	129.70	-15.1%	95.20	15.7%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Live Cattle LCGO	112.70	0.1%	121.38	-7.1%	124.70	-9.6%	124.70	-9.6%	129.95	-13.3%
Feeder Cattle FCHO	131.28	-1.0%	136.08	-3.5%	145.33	-9.7%	145.33	-9.7%	142.88	-8.1%
Lean Hogs LHJO	62.28	-0.4%	57.13	9.0%	71.43	-12.8%	71.43	-12.8%	55.88	11.5%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
WTI Crude CLJO	45.26	-3.9%	51.56	-12.2%	61.06	-25.9%	61.06	-25.9%	57.22	-20.9%
Brent Crude COJO	50.52	-3.2%	58.16	-13.1%	66.00	-23.5%	66.00	-23.5%	66.03	-23.5%
RBOB Gas XBHO	139.55	-1.1%	148.87	-6.3%	169.78	-17.8%	169.78	-17.8%	162.93	-14.3%
Ethanol DLHO	1.254	0.0%	1.340	-6.4%	1.375	-8.8%	1.375	-8.8%	1.327	-5.5%
Natural Gas NGJ20	1.71	-2.9%	1.84	-7.2%	2.19	-21.9%	2.19	-21.9%	2.81	-39.5%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Gold GCHO	1582.20	-3.5%	1582.90	0.0%	1519.50	4.1%	1519.50	4.1%	1312.80	20.5%
Silver SIHO	16.55	-6.3%	17.97	-7.9%	17.83	-7.2%	17.83	-7.2%	15.54	6.5%
Copper HGHO	255.10	-0.8%	252.00	1.2%	279.40	-8.7%	279.40	-8.7%	295.00	-13.5%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
USD Index	98.11	-0.4%	97.39	0.7%	96.39	1.8%	96.39	1.8%	96.16	2.0%
EU/USD	1.103	0.2%	1.109	-0.6%	1.121	-1.7%	1.121	-1.7%	1.137	-3.0%
USD/BRL	4.472	0.4%	4.283	4.4%	4.030	11.0%	4.030	11.0%	3.757	-16.0%
USD/JPY	107.89	1.6%	108.35	-0.4%	108.61	-0.7%	108.61	-0.7%	111.39	3.2%
USD/RUB	66.89	-1.3%	63.92	4.6%	61.99	7.9%	61.99	7.9%	65.91	-1.5%
CAD/USD	0.747	0.0%	0.755	-1.2%	0.770	-3.0%	0.770	-3.0%	0.759	1.6%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

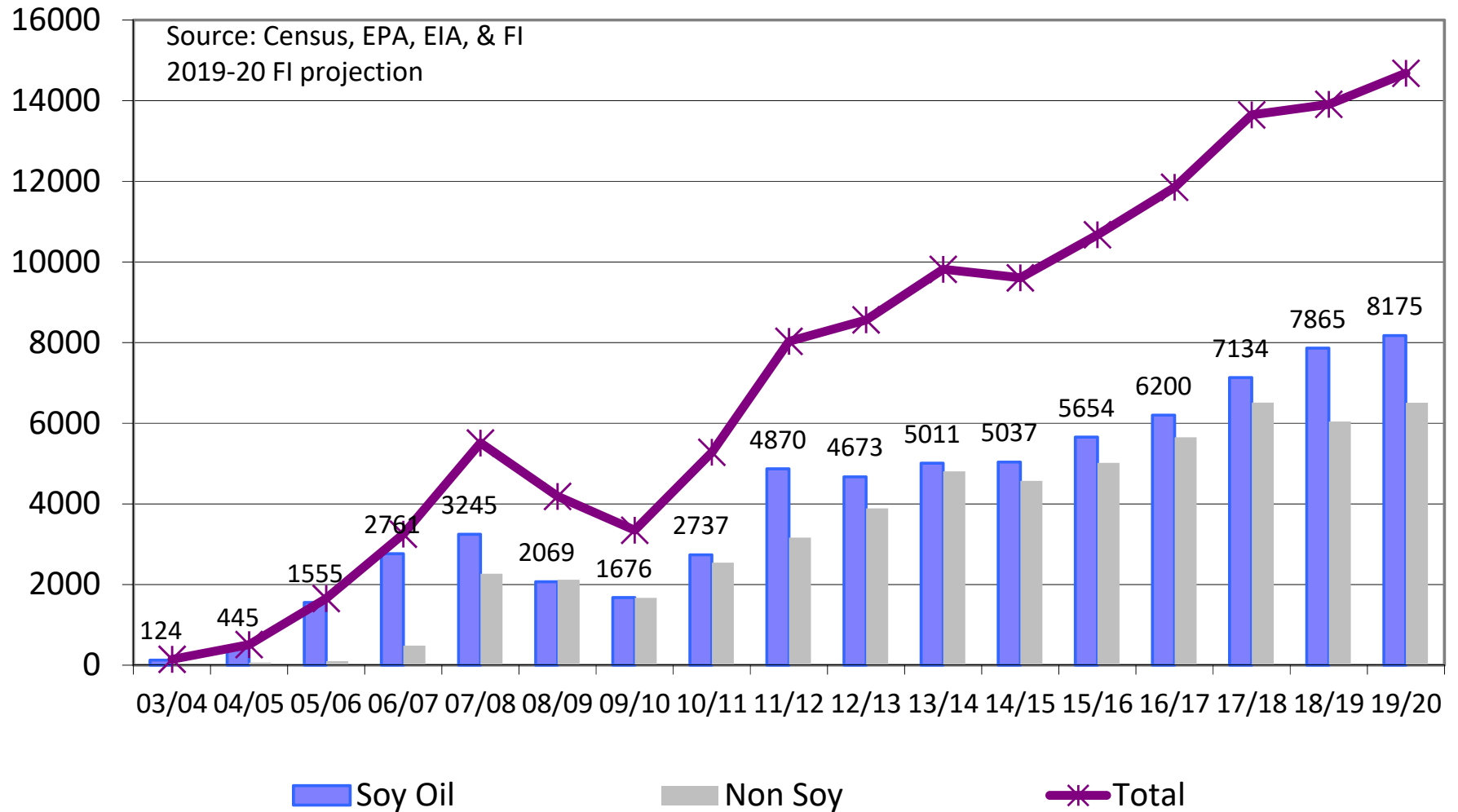


## Soybean Oil Domestic Usage, Million Pounds, October-September

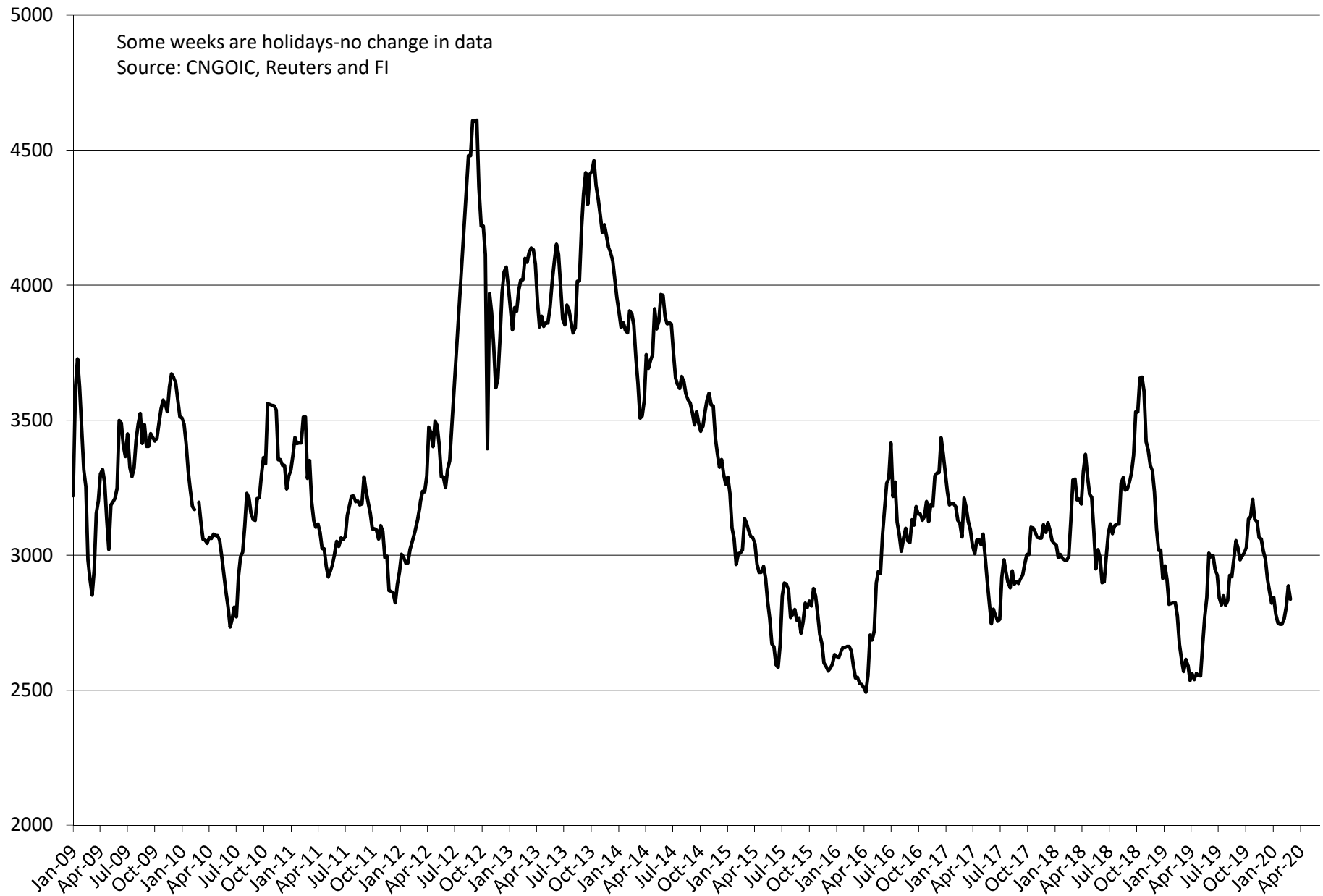


## US Fats and Oils Usage for ME, Million lbs

Source: Census, EPA, EIA, & FI  
2019-20 FI projection



## Average soybean meal price at selected China locations RMB/ton

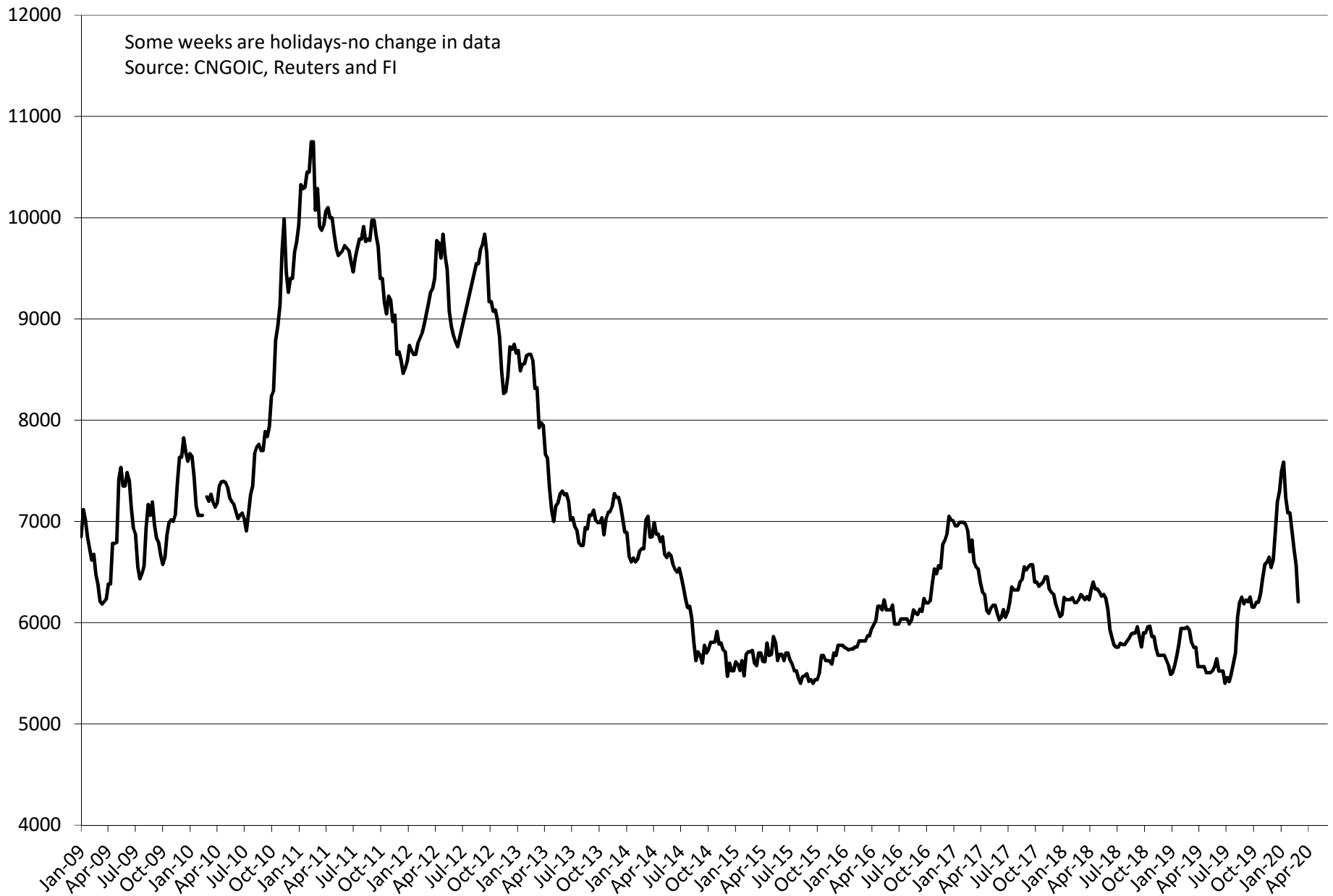


## Average US soybean import price for China RMB/ton

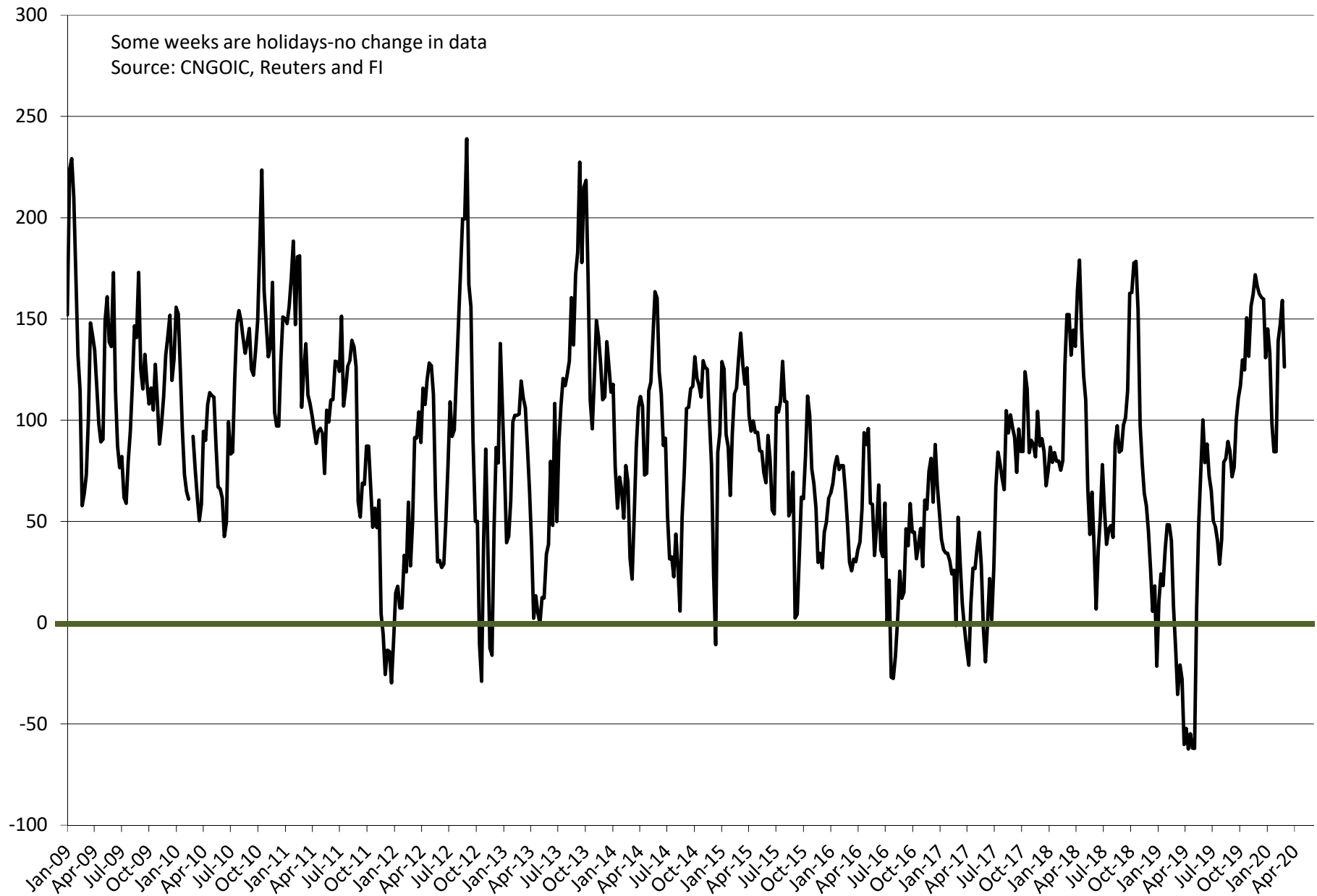


# Average soybean oil price at selected China locations

RMB/ton

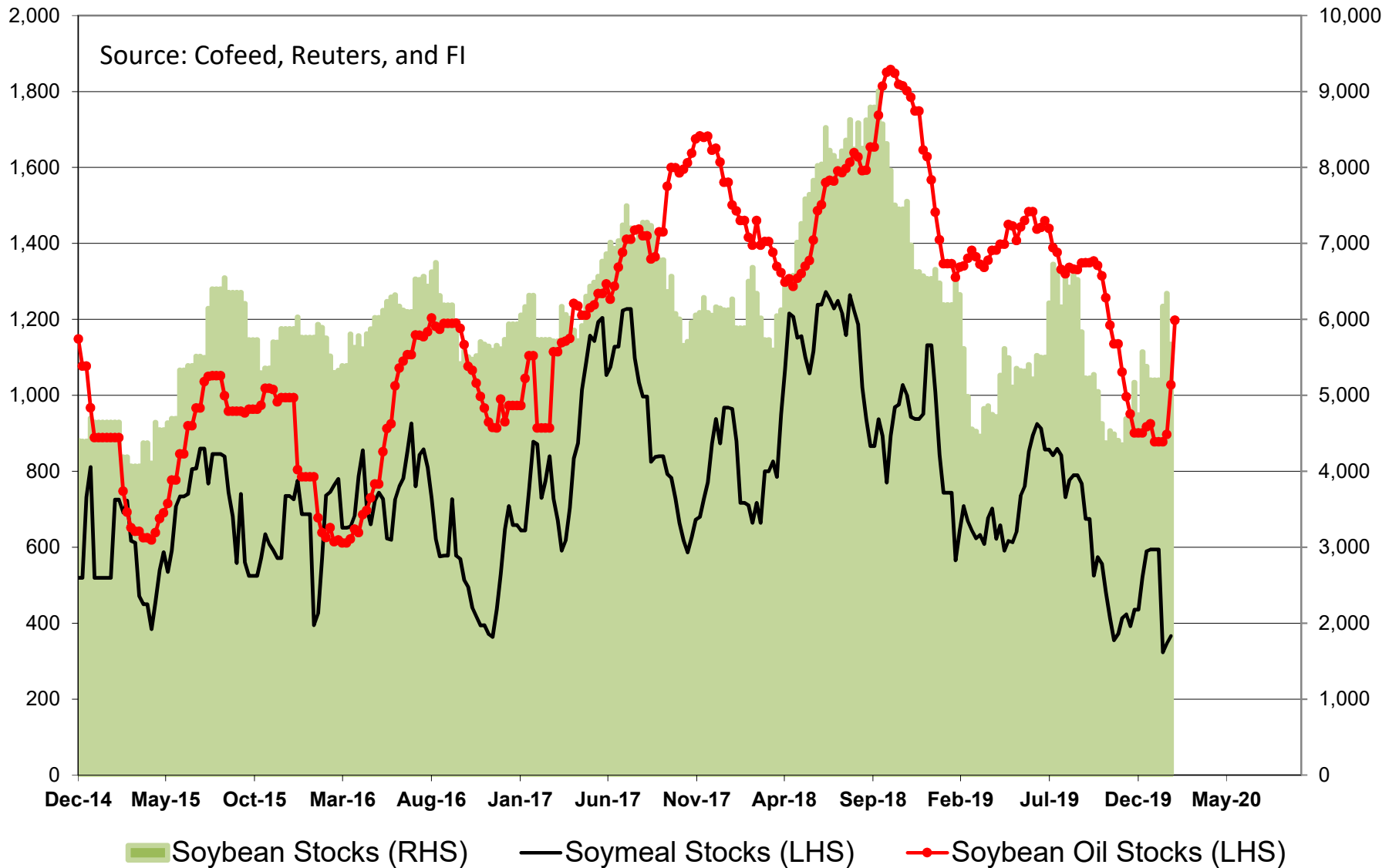


# Average soybean crush price at selected China locations cents/bu (does not include costs)



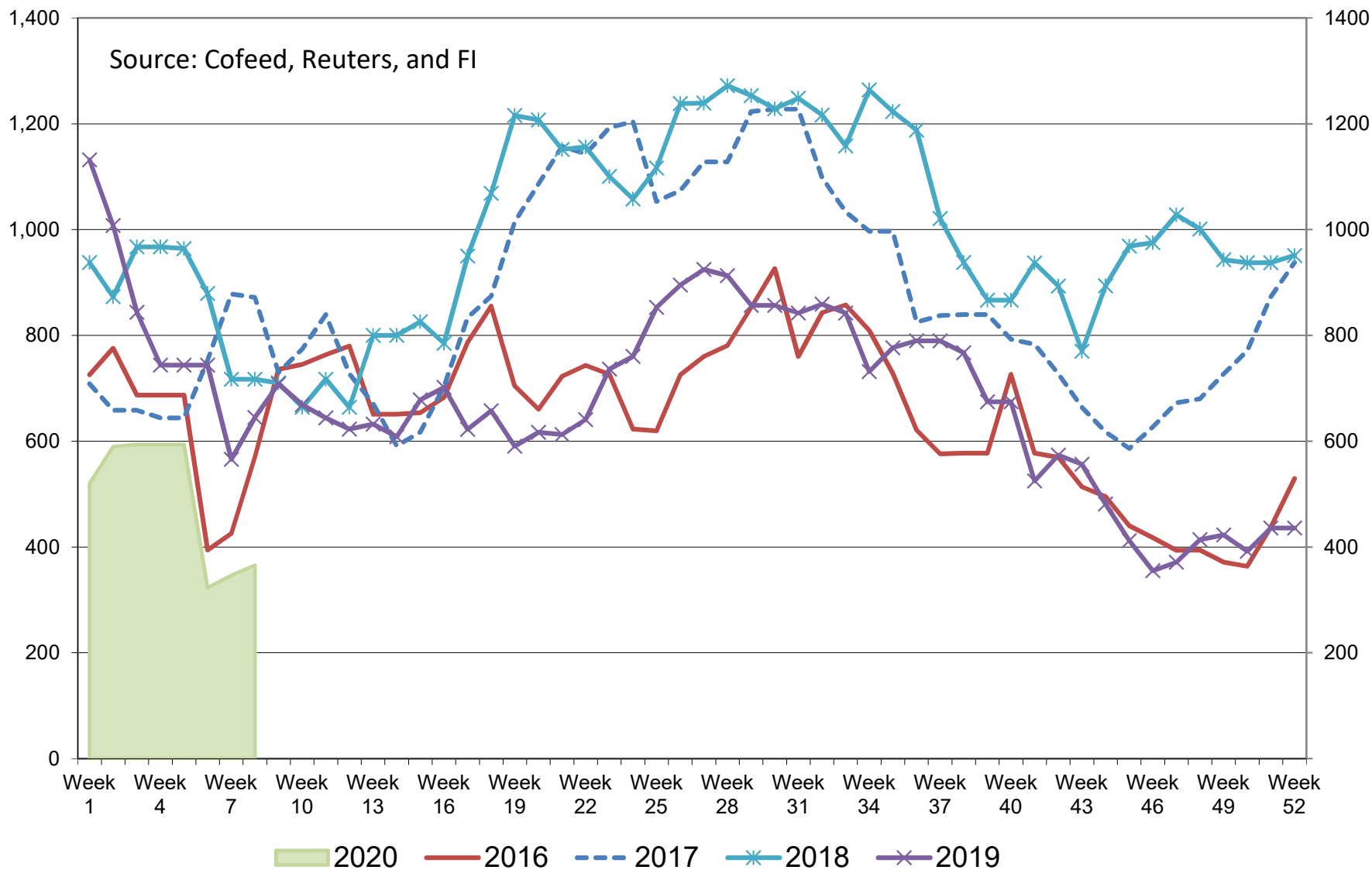


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

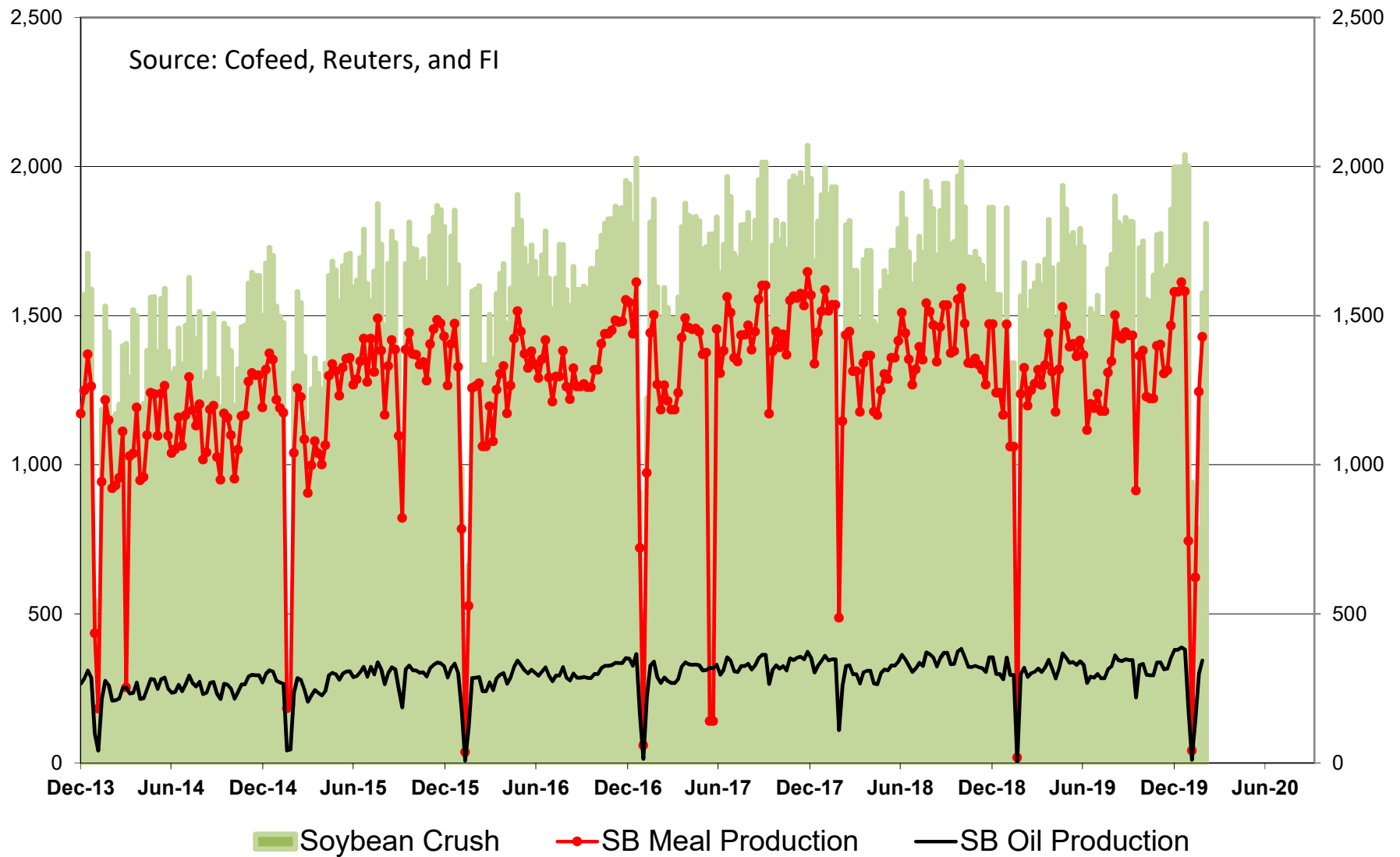


# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



# CFTC COMMITMENT OF TRADERS REPORT

As of 2/25/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(50.9)	(14.7)	(9.9)	(18.9)	(19.3)	(7.4)	(2.1)
Futures & Options Combined	(33.9)	8.4	(9.1)	(13.7)	(19.9)	(7.6)	(1.9)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	57.8	17.5	9.1	22.8	19.0	9.0	1.8
Futures & Options Combined	49.5	(4.5)	8.4	17.0	18.5	9.6	1.7

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.3)	20.2	(4.4)	(16.1)	(15.9)	(5.5)	(2.4)
Futures & Options Combined	(34.0)	14.6	(4.6)	(16.6)	(22.7)	(6.1)	(2.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.7	2.1	4.3	(0.2)	(1.5)	0.3	(0.2)
Futures & Options Combined	24.6	(4.2)	4.8	0.3	3.9	0.3	(0.2)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.1	15.4	4.8	23.0	20.5	8.7	2.0
Futures & Options Combined	24.9	(0.3)	3.6	16.7	14.5	9.3	1.9

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	16.9	(1.1)	4.0	(3.1)	2.6	(1.0)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(26.7)	9.6	(8.0)	(10.1)	(20.7)	(6.1)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(23.3)	(48.0)	(1.1)	(13.2)	(48.0)	(16.8)	(4.3)
Futures & Options Combined	(85.8)	(93.3)	(7.6)	(26.6)	(90.1)	(27.8)	(5.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

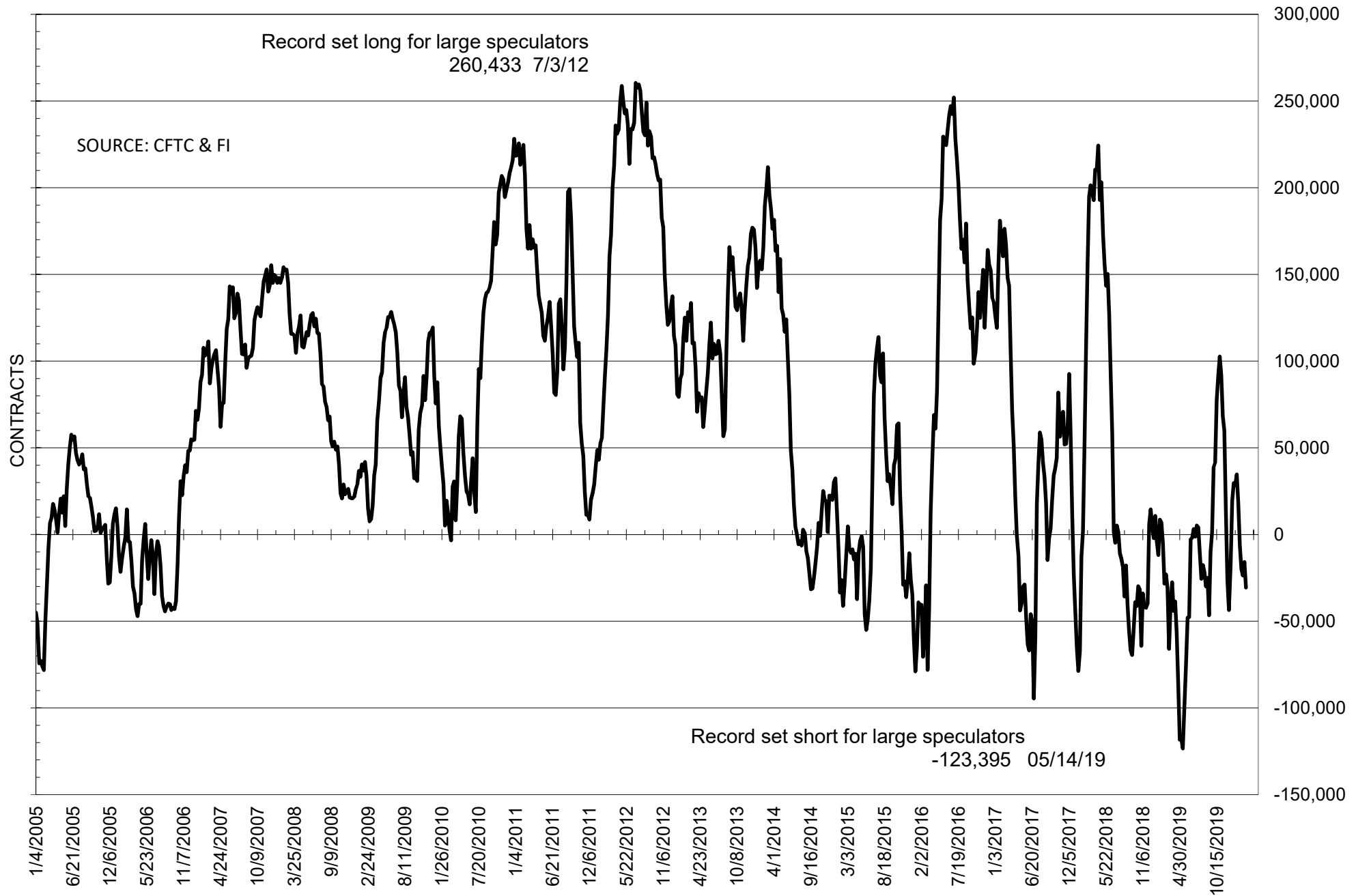
2/28/2020

**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 02/25/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	-23.0	-42.0	-20.5	-29.5	42.9	62.2	41.2	48.4	-19.9	-20.2	-20.7	-18.9
Kansas City	-10.4	-19.4	-17.6	-14.3	7.6	15.0	12.0	10.3	2.8	4.4	5.6	4.1
Minneapolis	5.3	3.6	-0.4	-1.5	-8.1	-6.0	-0.9	0.9	2.8	2.5	1.3	0.6
All Wheat	-28.0	-57.8	-38.5	-45.3	42.3	71.1	52.3	59.5	-14.3	-13.3	-13.8	-14.2
CORN	-56.0	-113.8	-110.2	-120.5	-7.1	43.8	38.2	52.6	63.2	70.1	71.9	67.9
OATS	-2.8	-3.0	-3.1	-3.1	2.4	2.5	2.7	2.6	0.4	0.5	0.4	0.4
SOYBEANS	28.5	11.1	22.3	24.3	-30.6	-15.9	-23.7	-19.8	2.0	4.8	1.4	-4.5
SOY OIL	-40.8	-63.7	-79.8	-87.4	39.5	58.4	71.5	83.3	1.3	5.3	8.2	4.1
SOY MEAL	32.5	23.4	18.1	15.8	-49.3	-39.4	-35.1	-33.7	16.8	16.0	17.0	17.8

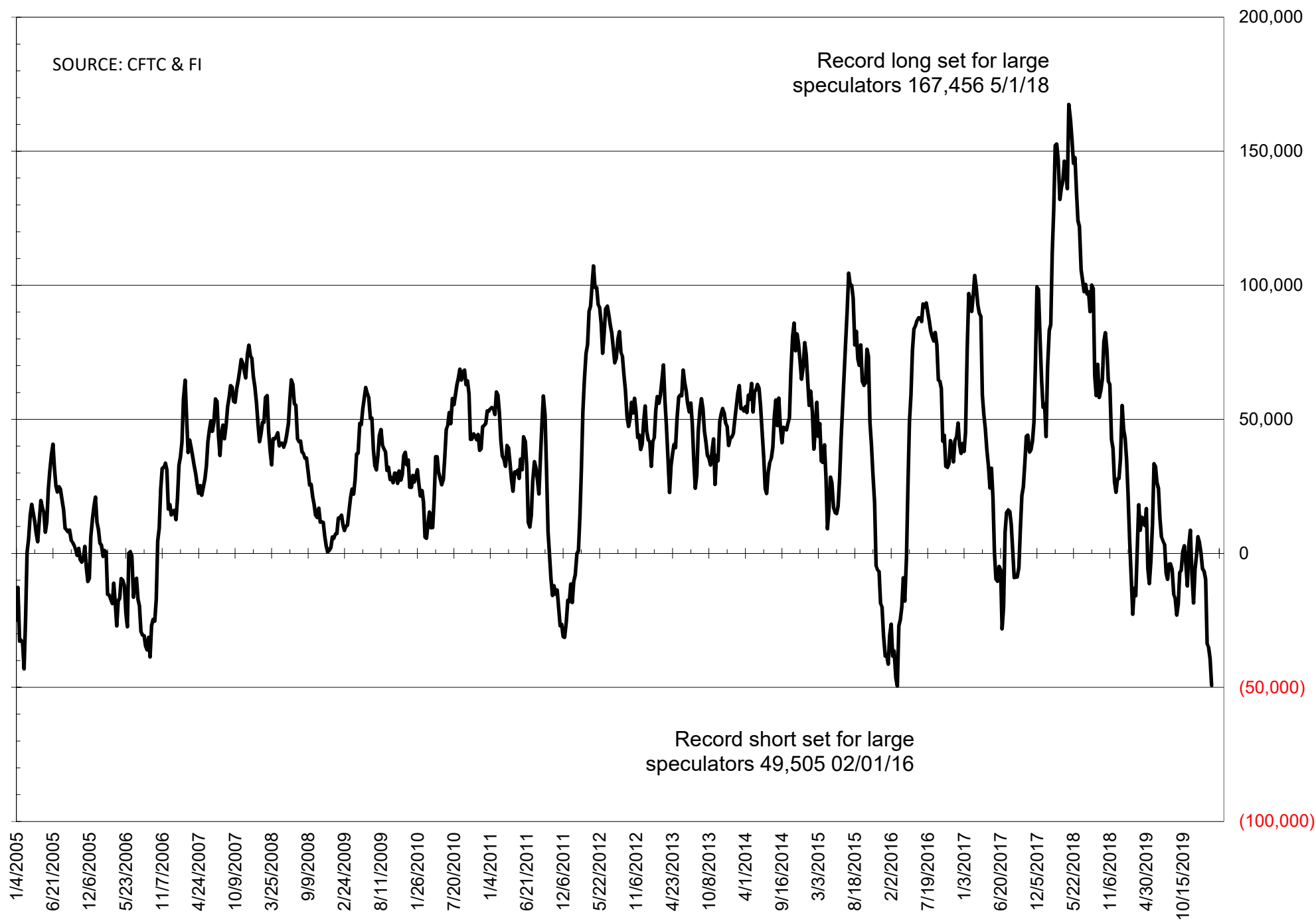
SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

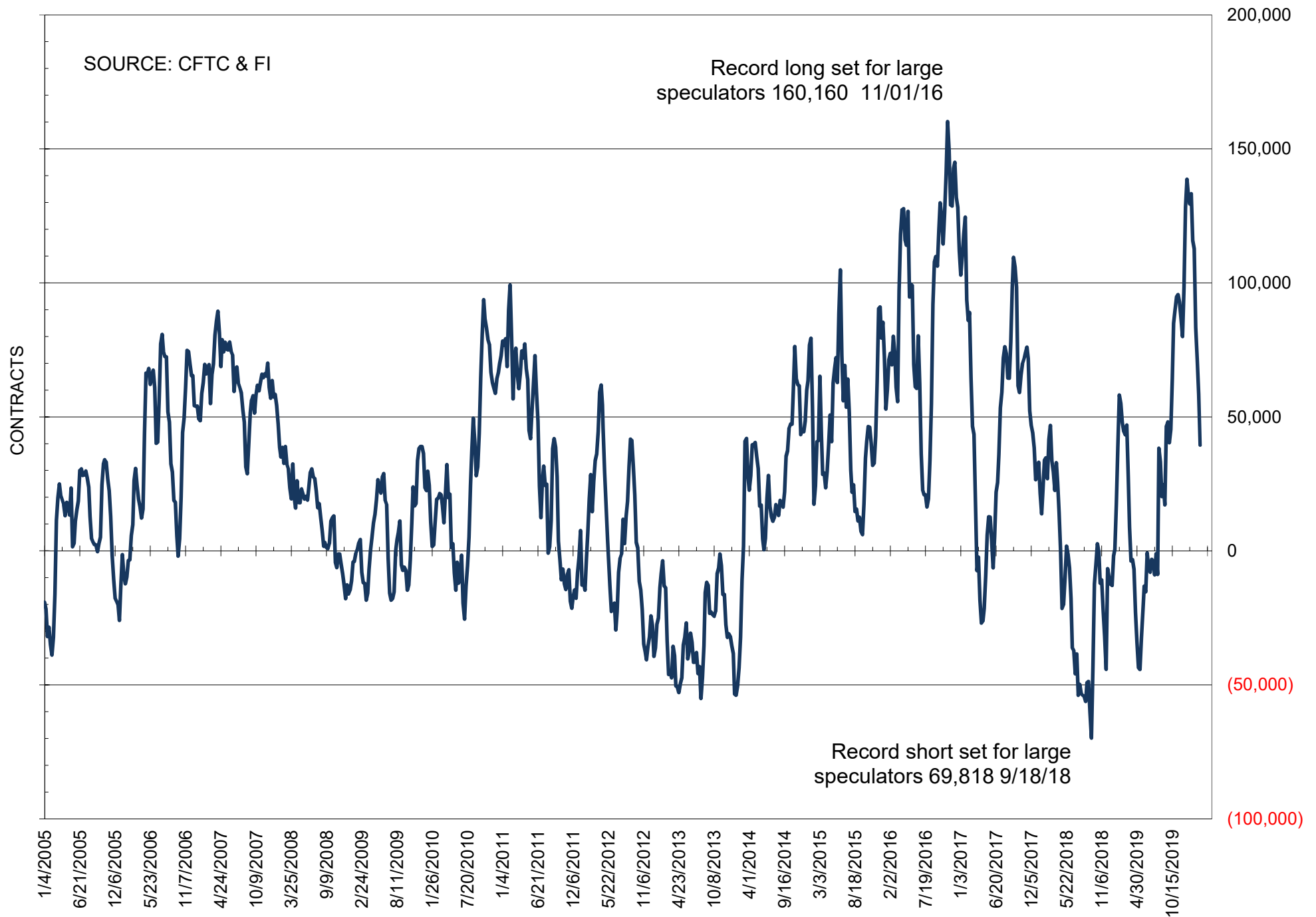




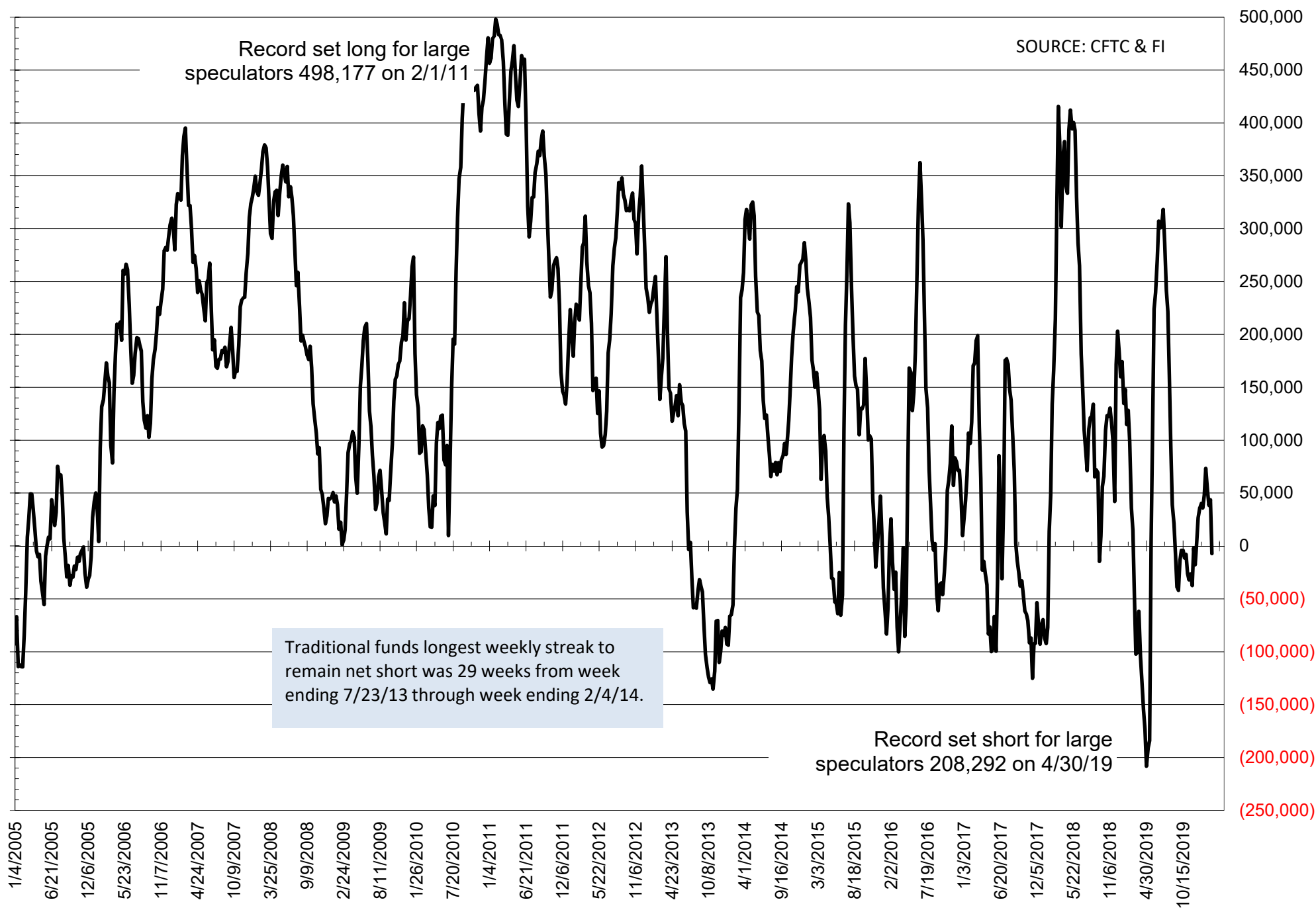
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



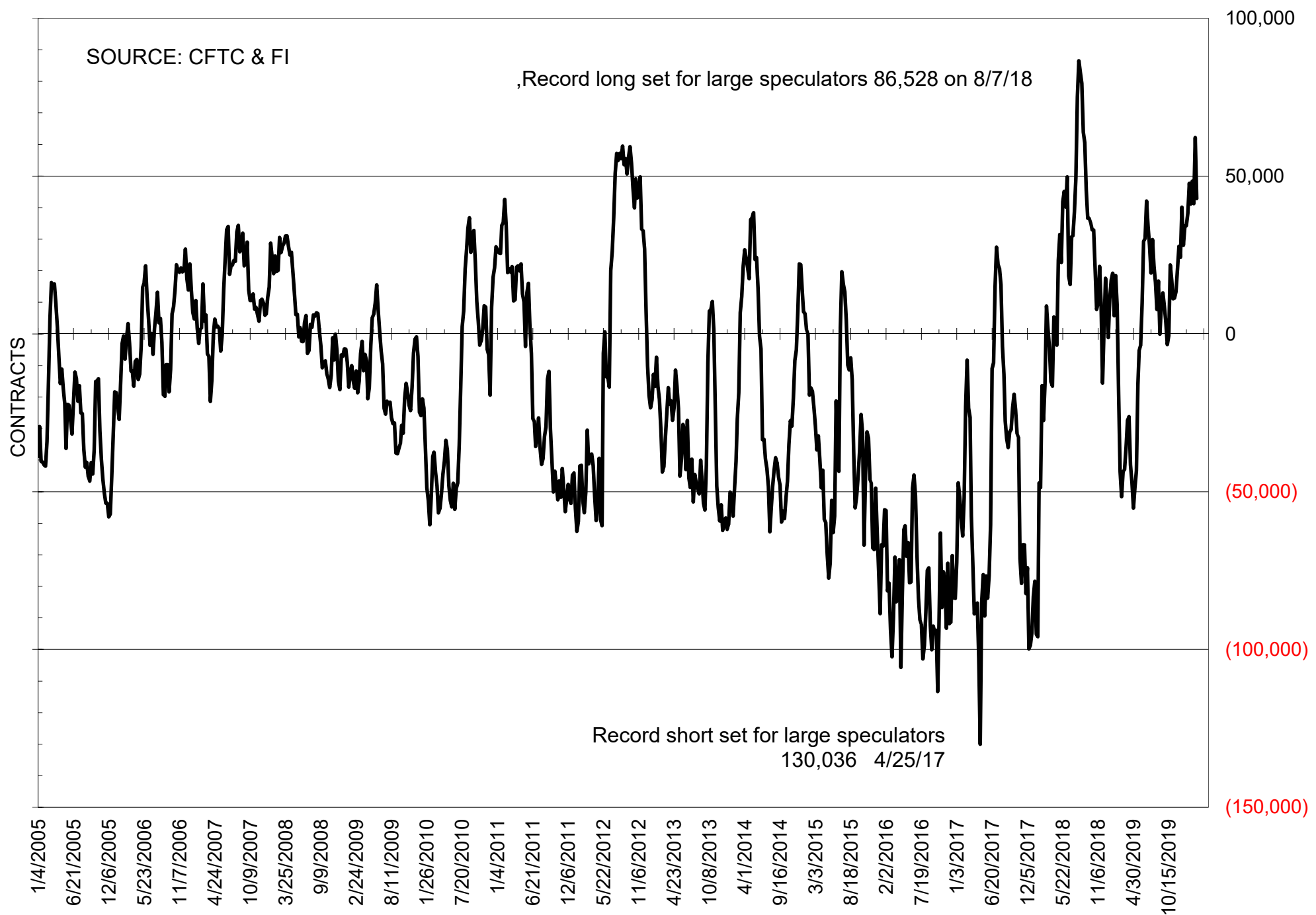
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



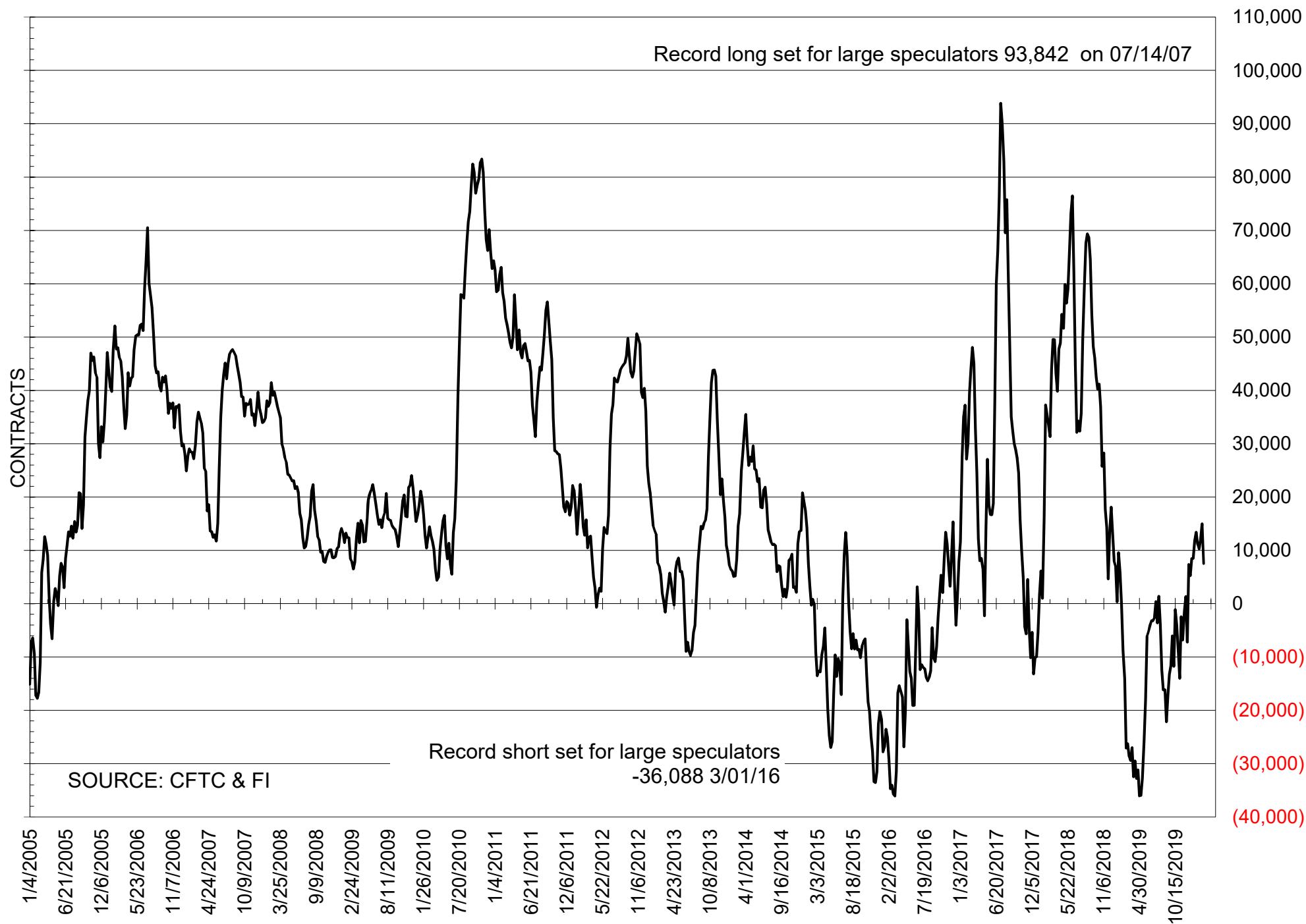
# NET POSITION OF LARGE SPECULATORS IN CORN



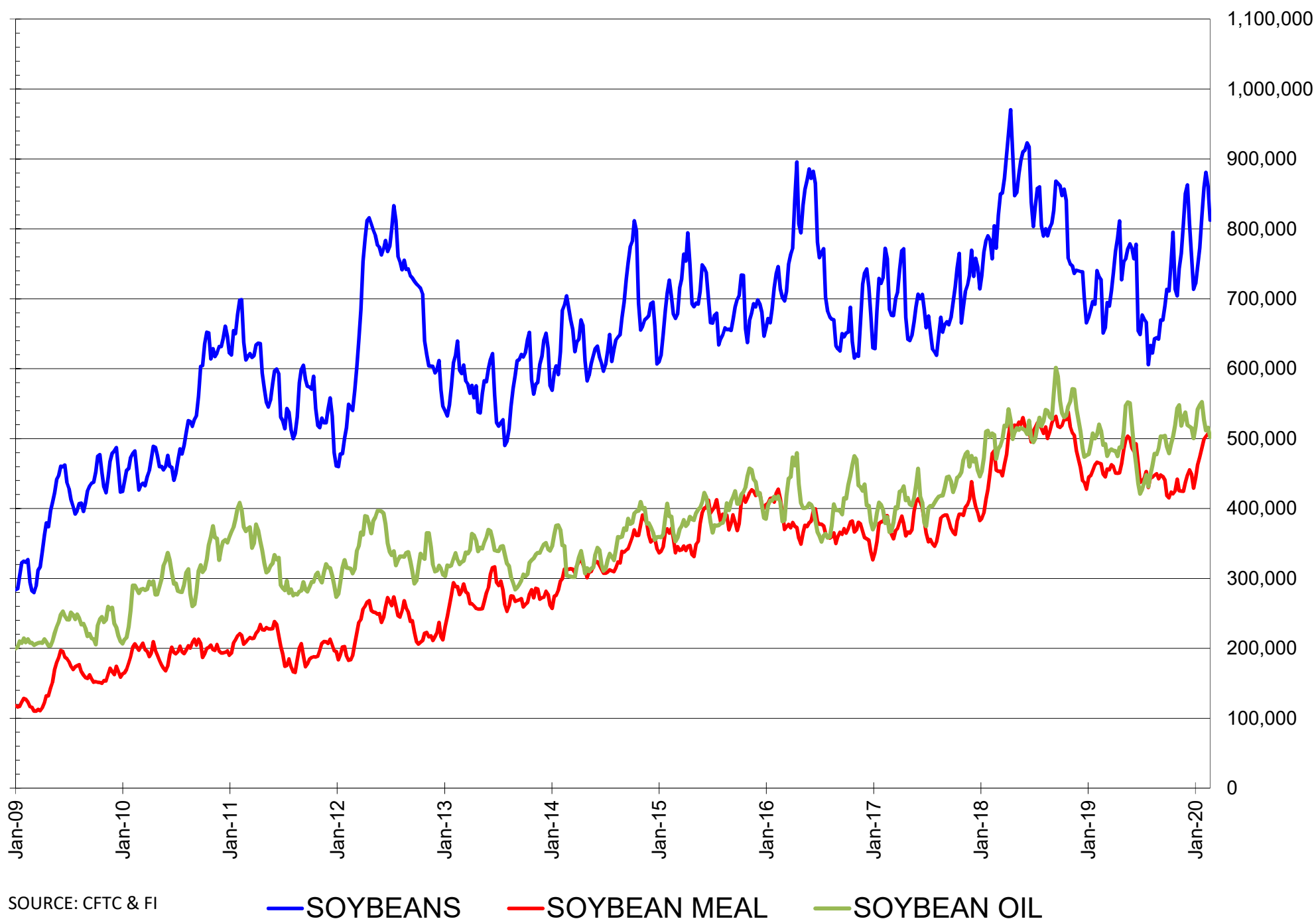
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

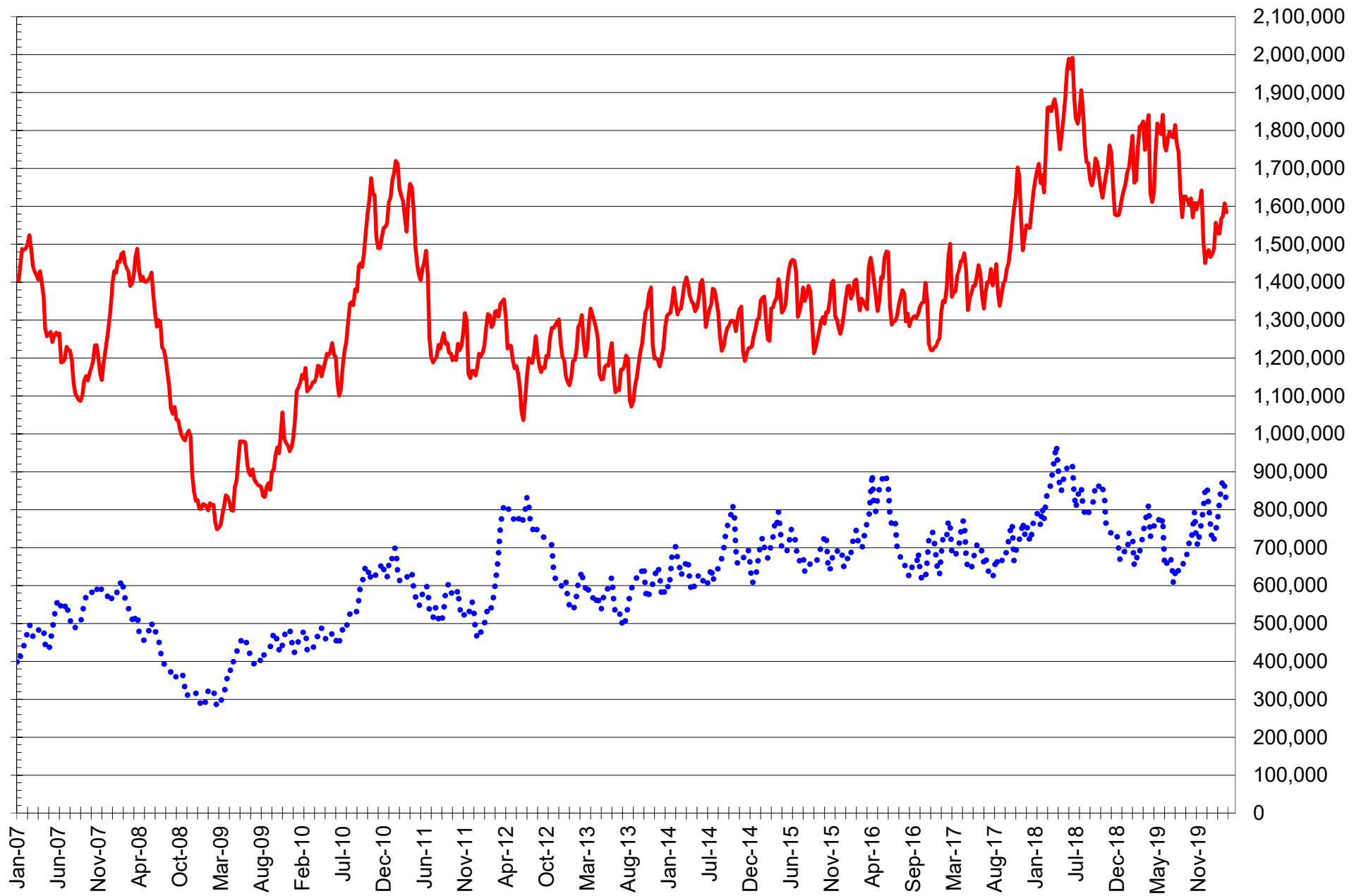


## TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY





# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

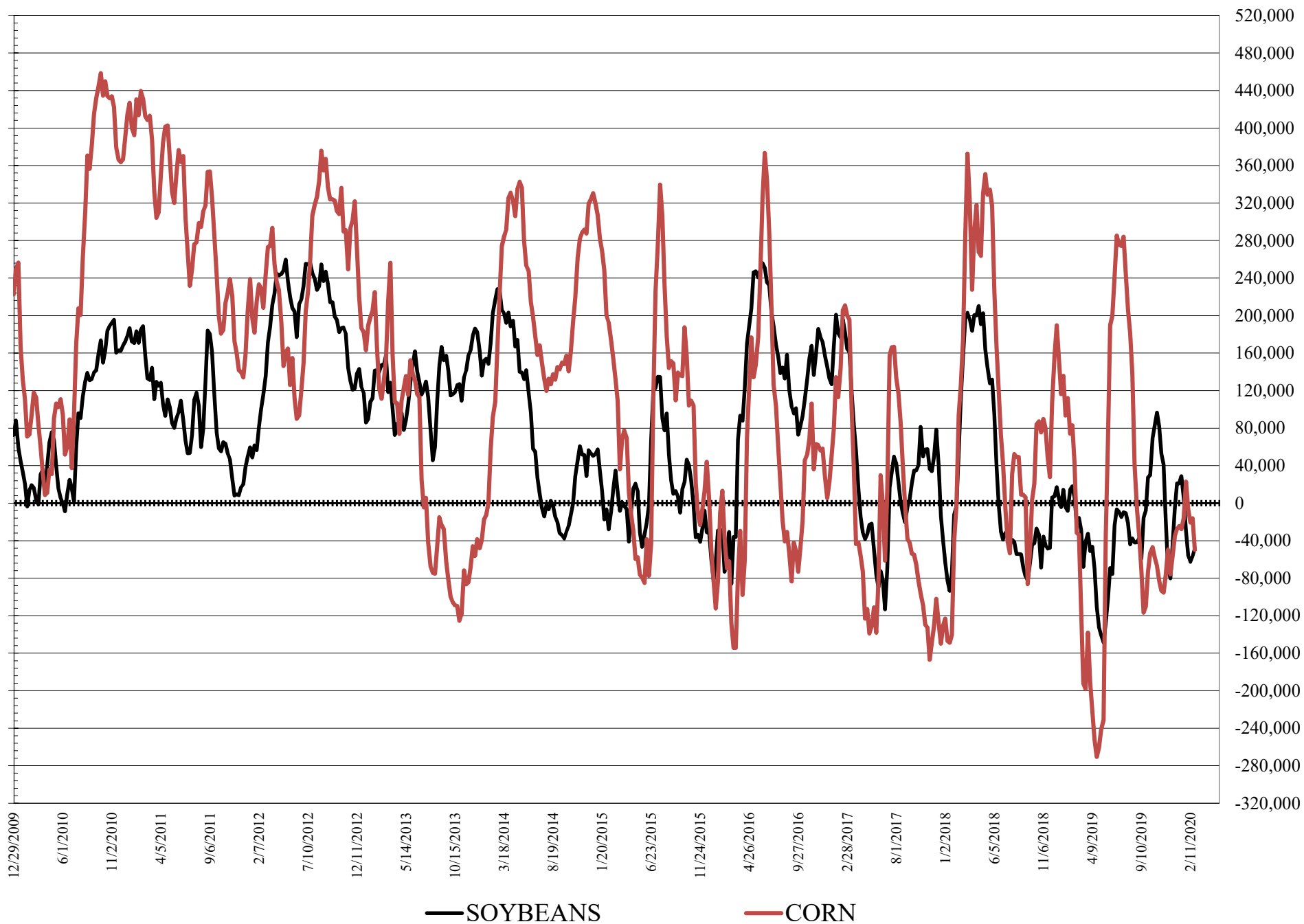
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 02/25/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
<b>WHEAT</b>												
Chicago	-19.5	-38.0	-19.5	-31.3	40.4	60.3	42.3	51.9	-21.0	-22.3	-22.8	-20.6
Kansas City	-8.0	-17.6	-15.5	-13.1	4.9	12.5	8.9	7.9	3.1	5.1	6.5	5.1
Minneapolis	5.8	4.1	0.2	-1.0	-8.7	-6.8	-1.7	0.2	2.9	2.7	1.5	0.8
All Wheat	-21.7	-51.5	-34.8	-45.4	36.6	66.0	49.5	60.0	-14.9	-14.5	-14.8	-14.6
<b>CORN</b>	-18.5	-68.0	-63.5	-77.1	-50.0	-16.2	-20.6	-6.4	68.6	84.2	84.1	83.5
OATS	-2.8	-3.0	-3.0	-3.0	2.3	2.5	2.6	2.6	0.4	0.5	0.4	0.4
<b>SOYBEANS</b>	44.4	48.9	59.4	59.3	-48.0	-56.4	-62.6	-56.0	3.6	7.5	3.3	-3.4
SOY OIL	-39.4	-56.3	-72.1	-81.6	36.7	50.4	63.1	76.7	2.7	5.9	9.0	4.9
SOY MEAL	39.5	31.2	27.2	23.3	-58.2	-49.1	-46.2	-43.0	18.7	18.0	19.1	19.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	25-Feb	18-Feb	11-Feb	4-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	557,399	647,497	634,249	650,138	28%	32%	26%	19%	6%	10%
Kansas City	285,634	313,424	318,010	331,638	39%	42%	23%	21%	9%	8%
Minneapolis	69,265	74,770	72,989	69,168	54%	46%	16%	28%	19%	15%
<b>CORN</b>	1,815,443	1,901,283	1,868,556	1,864,295	42%	43%	16%	18%	16%	12%
OATS	5,038	6,010	5,890	5,701						
<b>SOYBEANS</b>	932,765	1,026,078	1,048,773	1,020,423	50%	45%	14%	19%	8%	8%
SOY OIL	535,217	561,772	558,381	573,527	48%	55%	16%	9%	7%	6%
SOY MEAL	530,638	538,260	535,353	530,653	52%	45%	14%	25%	10%	6%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 02/25/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	
WHEAT													
Chicago	(93.7)	(114.2)	(97.9)	(104.7)	70.8	72.3	77.4	75.2	43.3	59.3	39.5	45.6	
Kansas City	(54.1)	(62.8)	(63.5)	(61.7)	43.7	43.4	45.8	47.4	8.2	13.7	10.0	7.9	
Minneapolis	3.3	1.3	(2.5)	(3.5)	2.1	2.3	2.2	2.0	(14.3)	(12.0)	(6.9)	(4.7)	
All Wheat	(144.5)	(175.8)	(163.9)	(169.8)	116.5	118.0	125.4	124.5	37.2	61.0	42.6	48.8	
CORN	(235.8)	(268.9)	(271.1)	(283.3)	179.8	155.1	160.9	162.7	(88.2)	(56.9)	(69.1)	(52.0)	
OATS	(2.9)	(3.1)	(3.2)	(3.2)	0.1	0.1	0.1	0.1	1.0	1.1	1.2	1.2	
SOYBEANS	(84.1)	(99.5)	(86.1)	(99.2)	112.7	110.6	108.4	123.5	(75.7)	(96.0)	(97.4)	(87.0)	
SOY OIL	(139.4)	(162.4)	(178.1)	(188.1)	98.5	98.7	98.4	100.7	23.6	39.7	52.4	67.8	
SOY MEAL	(65.2)	(70.0)	(75.9)	(83.7)	97.7	93.4	94.0	99.6	(75.9)	(71.5)	(67.1)	(63.2)	
									Managed % of OI				
									Chicago W	9%	12%	8%	9%
									Corn	-6%	-4%	-4%	-3%
TOTAL													
OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	
WHEAT													
Chicago	465,877	513,909	507,064	525,368	(0.5)	2.9	1.8	2.8	(19.9)	(20.2)	(20.7)	(18.9)	
Kansas City	267,971	284,730	290,843	304,577	(0.6)	1.3	2.0	2.4	2.8	4.4	5.6	4.1	
Minneapolis	68,005	72,287	70,605	66,805	6.2	5.9	6.0	5.6	2.8	2.5	1.3	0.6	
All Wheat	801,853	870,926	868,512	896,750	5.1	10.2	9.7	10.7	(14.3)	(13.3)	(13.8)	(14.2)	
CORN	1,584,614	1,607,877	1,573,430	1,567,004	81.0	100.6	107.3	104.7	63.2	70.1	71.9	67.9	
OATS	4,776	5,742	5,617	5,448	1.4	1.4	1.4	1.4	0.4	0.5	0.4	0.4	
SOYBEANS	812,537	860,488	880,780	859,677	45.2	80.1	73.7	67.2	2.0	4.8	1.4	(4.5)	
SOY OIL	502,463	515,651	511,696	526,658	15.9	18.8	19.1	15.5	1.3	5.3	8.2	4.1	
SOY MEAL	505,670	506,777	503,208	499,317	26.6	32.1	32.0	29.5	16.8	16.0	17.0	17.8	

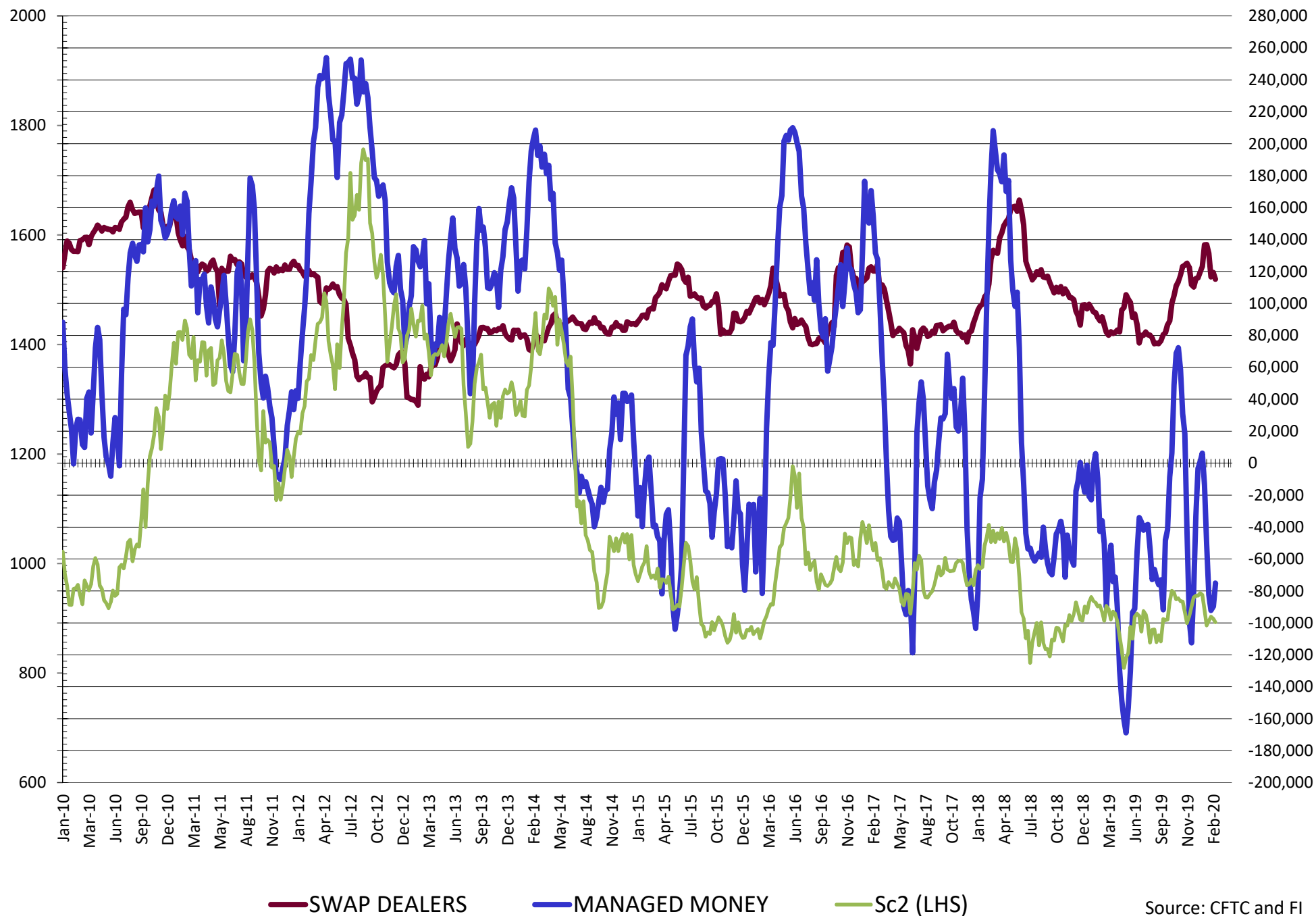
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 02/25/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	(92.2)	(106.7)	(95.3)	(101.7)	72.7	68.7	75.8	70.4	42.0	64.7	45.9	52.2
Kansas City	(51.9)	(61.2)	(61.6)	(60.6)	43.9	43.6	46.1	47.5	8.3	14.3	10.5	8.3
Minneapolis	3.7	1.8	(2.0)	(3.0)	2.1	2.3	2.2	2.0	(14.3)	(11.9)	(6.9)	(4.6)
All Wheat	(140.4)	(166.1)	(158.8)	(165.3)	118.7	114.7	124.0	119.9	35.9	67.1	49.6	55.8
CORN	(211.5)	(236.4)	(238.1)	(250.7)	193.0	168.4	174.6	173.7	(95.5)	(61.5)	(72.1)	(56.0)
OATS	(2.9)	(3.1)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	1.0	1.1	1.2	1.2
SOYBEANS	(70.8)	(70.5)	(57.3)	(71.9)	115.1	119.3	116.7	131.2	(75.1)	(89.8)	(92.2)	(82.4)
SOY OIL	(137.7)	(154.4)	(169.7)	(181.7)	98.4	98.1	97.6	100.0	23.0	39.6	52.7	67.9
SOY MEAL	(60.5)	(64.1)	(68.9)	(78.6)	100.1	95.3	96.1	101.9	(77.1)	(72.5)	(68.2)	(64.4)
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	557,399	647,497	634,249	650,138	(1.6)	(4.4)	(3.7)	(0.3)	(21.0)	(22.3)	(22.8)	(20.6)
Kansas City	285,634	313,424	318,010	331,638	(3.4)	(1.8)	(1.5)	(0.3)	3.1	5.1	6.5	5.1
Minneapolis	69,265	74,770	72,989	69,168	5.6	5.1	5.2	4.8	2.9	2.7	1.5	0.8
All Wheat	912,298	1,035,691	1,025,248	1,050,944	0.7	(1.1)	(0.0)	4.2	(14.9)	(14.5)	(14.8)	(14.6)
CORN	1,815,443	1,901,283	1,868,556	1,864,295	45.5	45.3	51.5	49.5	68.6	84.2	84.2	84.2
OATS	5,038	6,010	5,890	5,701	1.3	1.4	1.4	1.4	0.4	0.5	0.4	0.4
SOYBEANS	932,765	1,026,078	1,048,773	1,020,423	27.1	33.4	29.5	26.4	3.6	7.5	3.3	(3.4)
SOY OIL	535,217	561,772	558,381	573,527	13.7	10.8	10.4	8.8	2.7	5.9	9.0	4.9
SOY MEAL	530,638	538,260	535,353	530,653	18.9	23.3	21.9	21.4	18.7	18.0	19.1	19.7

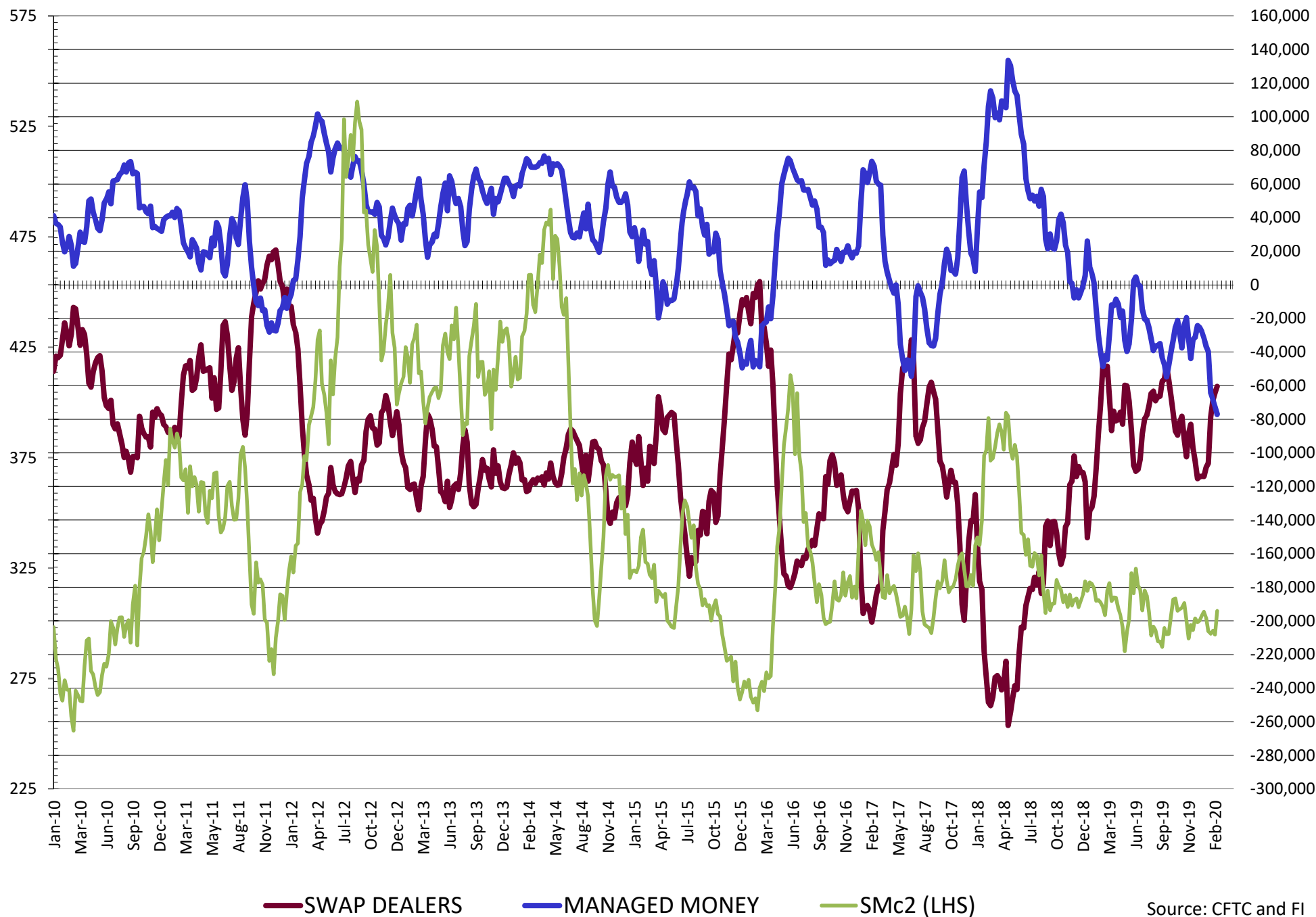
SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

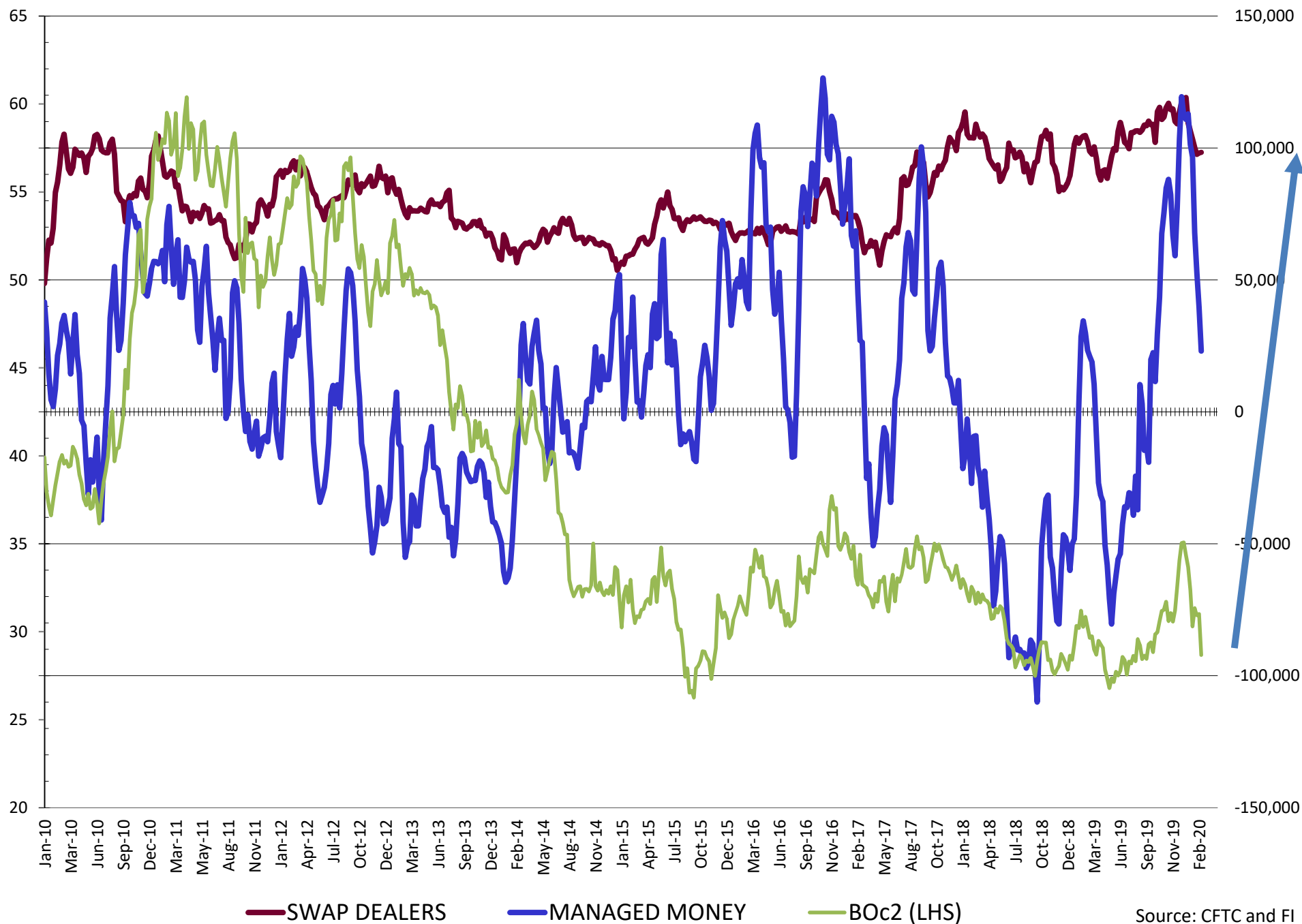


Source: CFTC and FI  
2/28/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



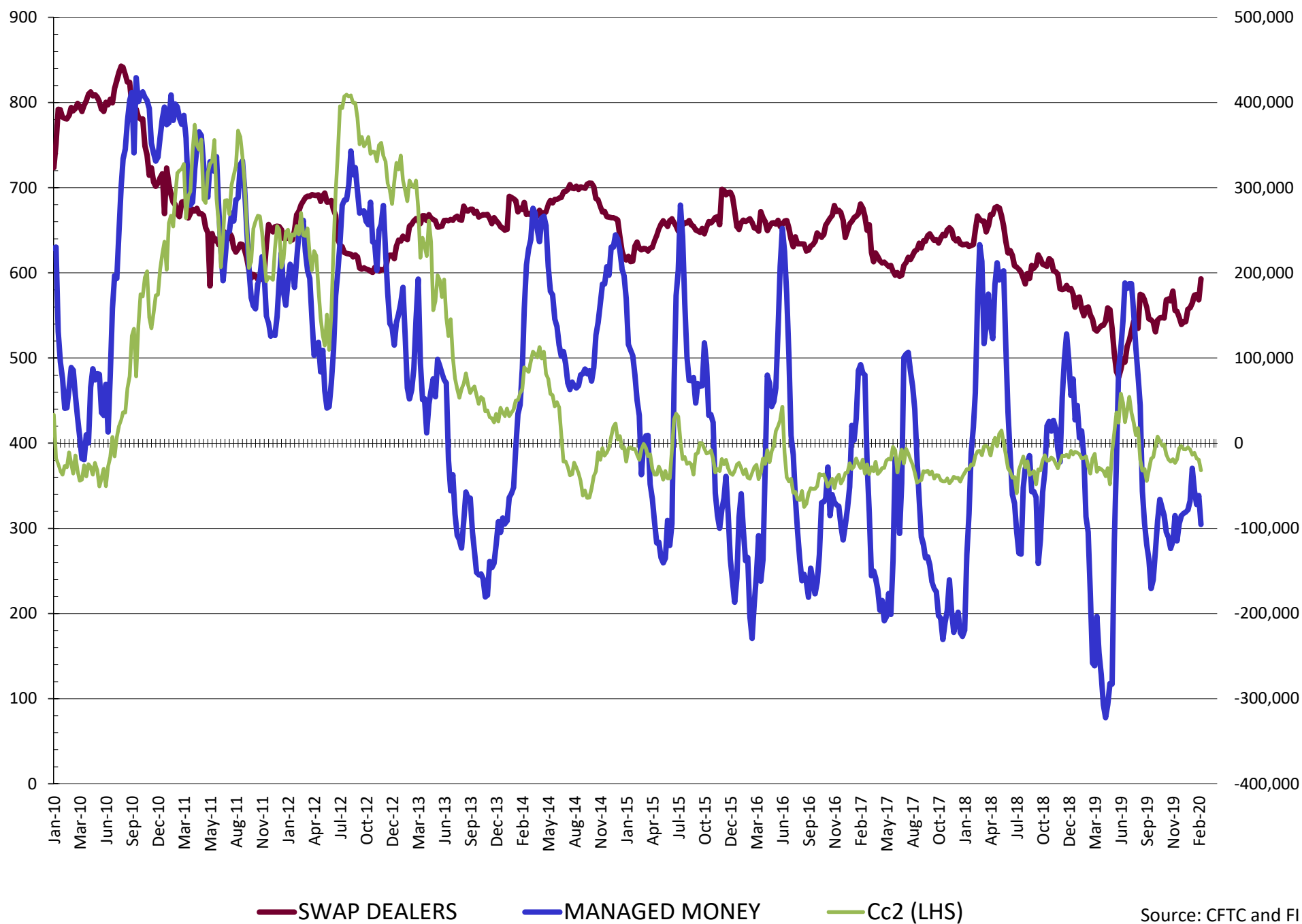
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
2/28/2020



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



SWAP DEALERS

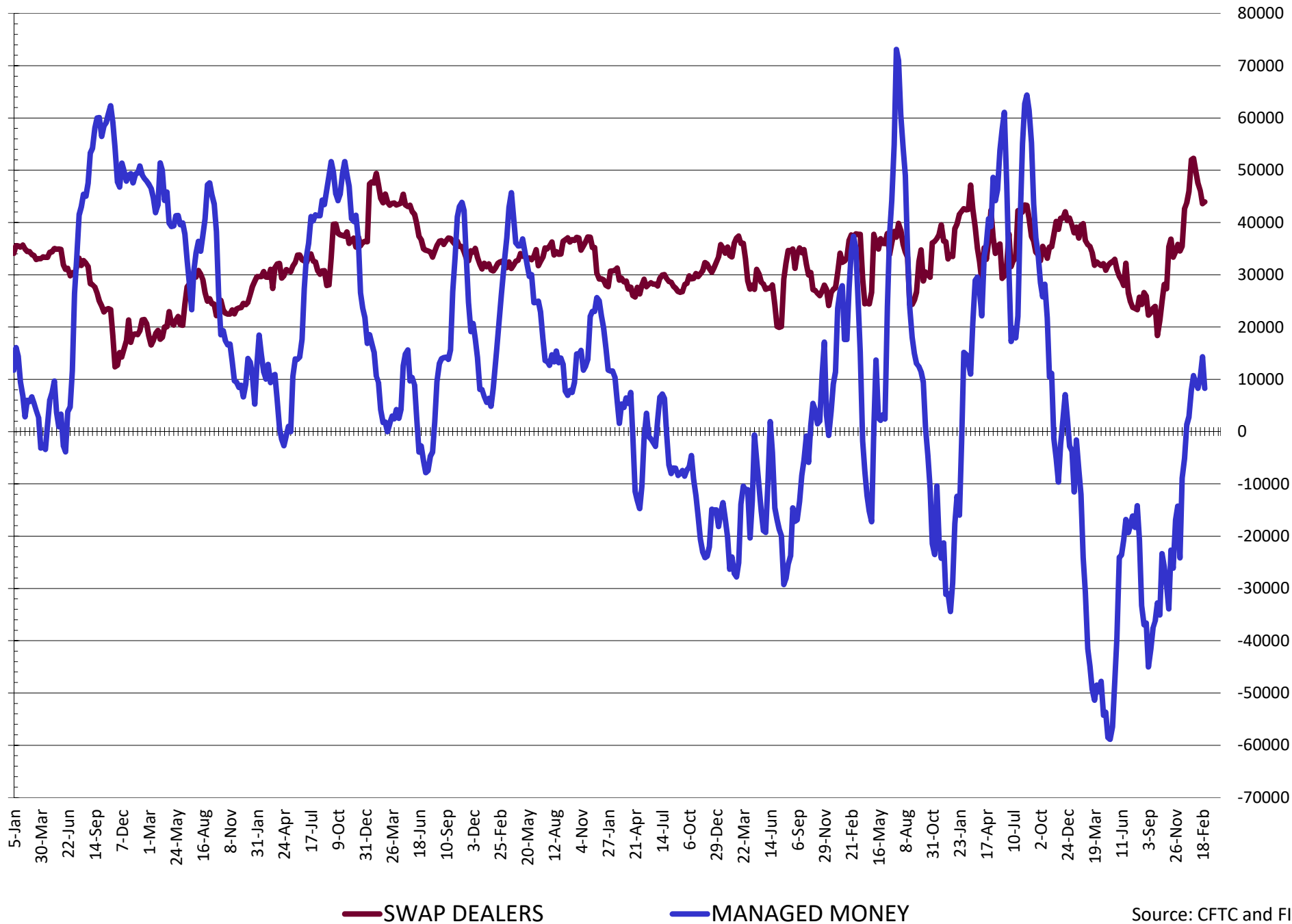
MANAGED MONEY

Wc2 (LHS)

Source: CFTC and F

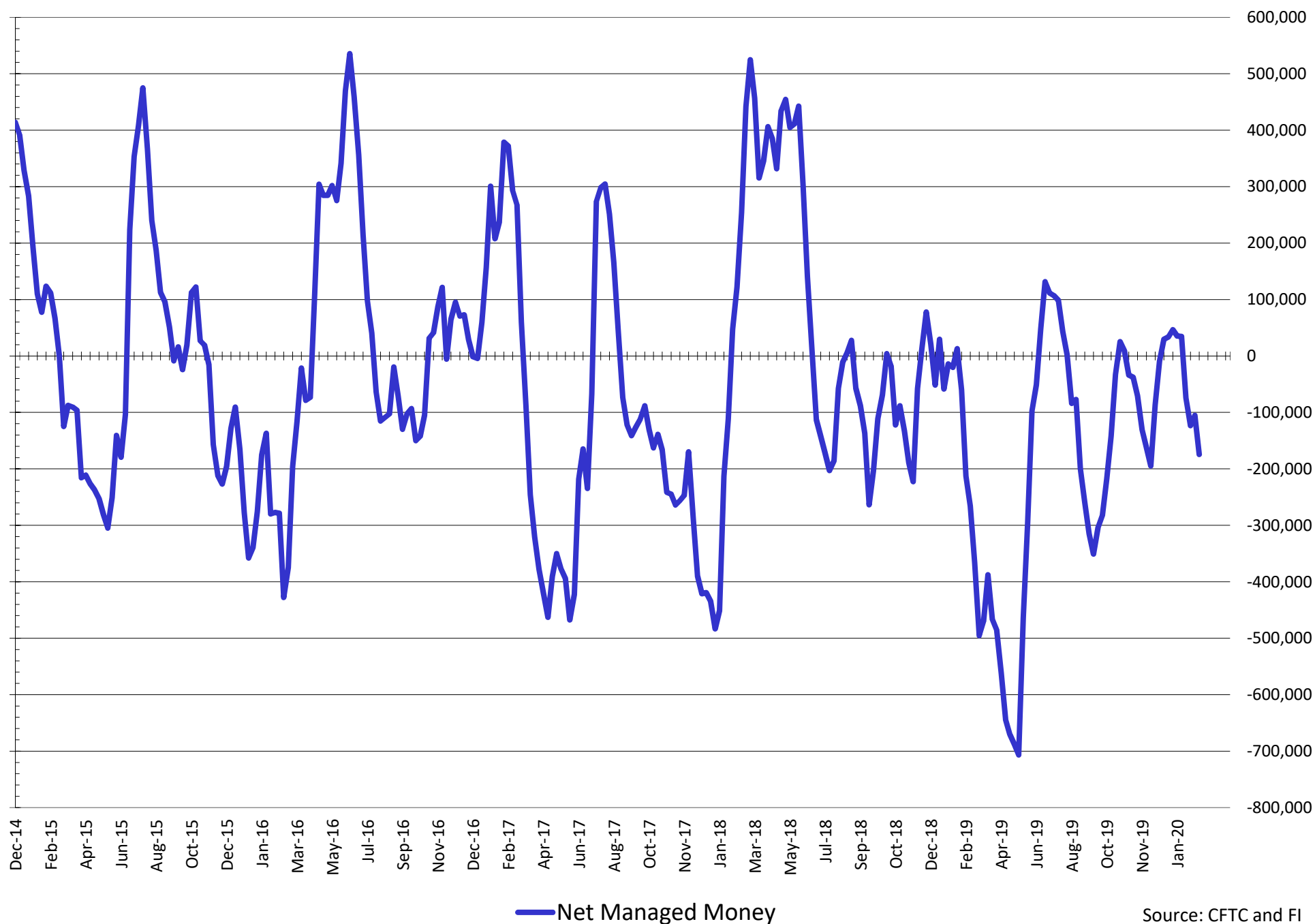
Source: CFTC and FI  
2/28/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
2/28/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



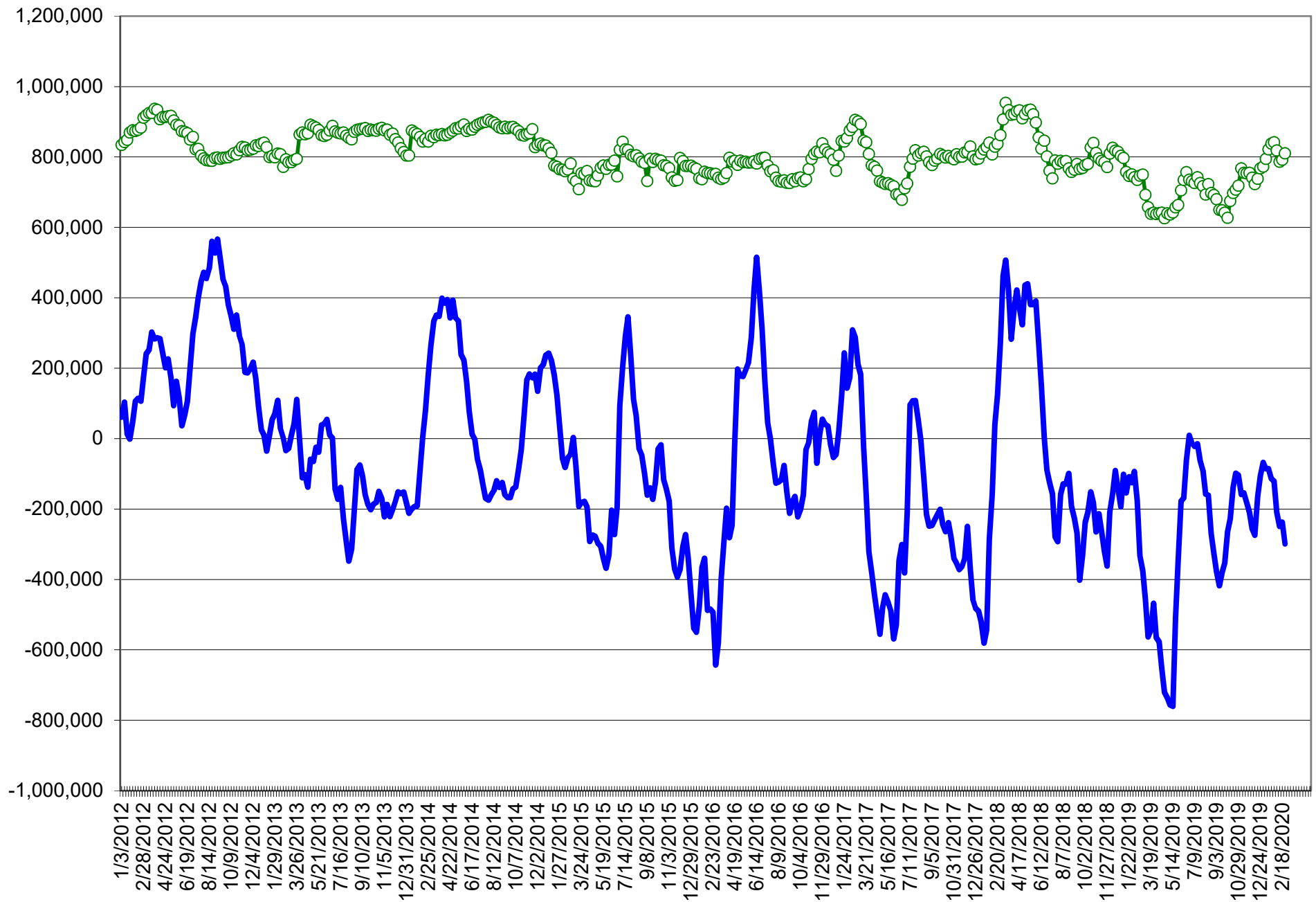
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 02/25/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	(101.9)	(118.5)	(103.4)	(113.9)	11.4	32.1	13.8	21.7	(21.0)	(22.3)	(22.8)	(20.6)
Kansas City	(55.3)	(64.4)	(62.8)	(60.1)	(12.1)	(6.0)	(9.2)	(10.9)	3.1	5.1	6.5	5.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(157.2)	(182.8)	(166.2)	(174.1)	(0.7)	26.1	4.6	10.8	(17.8)	(17.3)	(16.2)	(15.4)
CORN	(223.6)	(249.1)	(248.4)	(265.1)	(140.8)	(114.1)	(117.2)	(102.4)	68.6	84.2	84.1	83.5
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(61.3)	(56.7)	(39.8)	(54.1)	(88.0)	(97.6)	(101.2)	(95.7)	3.6	7.5	3.3	(3.4)
SOY OIL	(110.7)	(127.2)	(143.7)	(156.4)	7.6	17.7	29.4	41.6	2.7	5.9	9.0	4.9
SOY MEAL	(34.1)	(37.4)	(38.4)	(49.3)	(77.4)	(69.4)	(65.1)	(63.3)	18.7	18.0	19.1	19.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb	25-Feb	18-Feb	11-Feb	4-Feb
WHEAT												
Chicago	557,399	647,497	634,249	650,138	111.4	108.7	112.4	112.9	20.0%	16.8%	17.7%	17.4%
Kansas City	285,634	313,424	318,010	331,638	64.3	65.3	65.5	65.8	22.5%	20.8%	20.6%	19.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	843,033	960,921	952,259	981,776	175.7	174.0	177.9	178.7	20.8%	18.1%	18.7%	18.2%
CORN	1,815,443	1,901,283	1,868,556	1,864,295	295.8	278.9	281.5	284.0	16.3%	14.7%	15.1%	15.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	932,765	1,026,078	1,048,773	1,020,423	145.6	146.7	137.7	153.2	15.6%	14.3%	13.1%	15.0%
SOY OIL	535,217	561,772	558,381	573,527	100.4	103.5	105.2	109.9	18.8%	18.4%	18.8%	19.2%
SOY MEAL	530,638	538,260	535,353	530,653	92.9	88.8	84.4	92.9	17.5%	16.5%	15.8%	17.5%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

2/28/2020

## Traditional Daily Estimate of Funds 2/25/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(4.9)	(3.7)	3.7	(4.9)	(3.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	43.8	(15.9)	62.2	(39.4)	58.4
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	5.0	(6.0)	(3.0)	5.0	(7.0)
2-Mar					
3-Mar					
FI Est. of Futures Only 2/25/20	14.8	(8.9)	49.2	(20.4)	41.4
FI Est. Futures & Options	(28.1)	(26.4)	46.8	(29.3)	38.6
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	(88.2)	(75.7)	43.3	(75.9)	23.6
Latest CFTC F&O	(95.5)	(75.1)	42.0	(77.1)	23.0
FI Est. Managed Fut. Only	(117)	(69)	30	(57)	7
FI Est. Managed Money F&O	(125)	(68)	29	(58)	6

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	295.8	145.6	111.4	NA	100.4
Change From Previous Week	16.9	(1.1)	2.6	NA	(3.1)

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

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