



Morning.

Apparently, China developed a vaccine for ASF. [https://www3.nhk.or.jp/nhkworld/en/news/20200302\\_11/](https://www3.nhk.or.jp/nhkworld/en/news/20200302_11/)  
COVID-19: 88,000+ infected and 3,300+ deaths.

Bunge stopped 143 meal

|                           | 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   |

Prices as 3/2/20 8:27 AM

| CBOT Soybeans                    |        |          | Change   | Volume                | Soybean Meal |                                   |        | Change    | Volume | Soybean Oil             |         |        | Change | Volume                 |  |
|----------------------------------|--------|----------|----------|-----------------------|--------------|-----------------------------------|--------|-----------|--------|-------------------------|---------|--------|--------|------------------------|--|
| MARO                             | 889.25 | 5.75     | 336      | MARO                  | 299.70       | 1.10                              | 462    | MARO      | 28.57  | 0.26                    | 218     |        |        |                        |  |
| MAYO                             | 898.75 | 6.00     | 34467    | MAYO                  | 306.70       | 1.10                              | 23345  | MAYO      | 28.98  | 0.30                    | 17451   |        |        |                        |  |
| JULO                             | 907.50 | 6.00     | 14581    | JULO                  | 310.60       | 0.50                              | 13633  | JULO      | 29.34  | 0.30                    | 3196    |        |        |                        |  |
| AUGO                             | 909.50 | 5.50     | 1338     | AUGO                  | 311.70       | 0.60                              | 3638   | AUGO      | 29.50  | 0.30                    | 880     |        |        |                        |  |
| SEPO                             | 909.75 | 5.50     | 547      | SEPO                  | 311.90       | 0.50                              | 1299   | SEPO      | 29.62  | 0.23                    | 799     |        |        |                        |  |
| NOVO                             | 913.25 | 5.00     | 5727     | OCTO                  | 312.20       | 0.80                              | 473    | OCTO      | 29.79  | 0.23                    | 255     |        |        |                        |  |
| CBOT Corn                        |        |          | Change   | Volume                | Oats         |                                   |        | Change    | Volume | Chicago Wheat           |         |        | Change | Volume                 |  |
| MARO                             | 369.50 | 3.00     | 2733     | MARO                  | 268.75       | 0.00                              | 0      | MARO      | 524.75 | (4.25)                  | 171     |        |        |                        |  |
| MAYO                             | 371.00 | 2.75     | 25366    | MAYO                  | 272.75       | 0.00                              | 95     | MAYO      | 520.25 | (4.75)                  | 15465   |        |        |                        |  |
| JULO                             | 374.50 | 2.00     | 13534    | JULO                  | 271.75       | 0.25                              | 3      | JULO      | 521.50 | (4.75)                  | 8571    |        |        |                        |  |
| SEPO                             | 373.00 | 0.50     | 4971     | SEPO                  | 264.75       | 0.00                              | 0      | SEPO      | 528.25 | (4.75)                  | 3757    |        |        |                        |  |
| DECO                             | 378.00 | 1.00     | 6496     | DECO                  | 262.50       | 0.00                              | 0      | DECO      | 538.75 | (4.75)                  | 3118    |        |        |                        |  |
| MAR1                             | 387.50 | 0.00     | 1870     | MAR1                  | 262.50       | 0.00                              | 0      | MAR1      | 548.25 | (4.00)                  | 405     |        |        |                        |  |
| CBOT Black Sea Corn FOB (Platts) |        |          |          | OI                    | OI Δ         | CBOT Black Sea Wheat FOB (Platts) |        |           |        | OI                      | OI Δ    |        |        |                        |  |
| MARO                             | 178.50 | (180.50) | 520      | 0                     |              | MARO                              | 212.75 |           | 3,335  | (130)                   |         |        |        |                        |  |
| APRO                             | 180.00 | (0.25)   | 670      | 0                     |              | APRO                              | 210.75 |           | 3,650  | 0                       |         |        |        |                        |  |
| MAYO                             | 181.50 | 0.00     | 2,240    | 0                     |              | MAYO                              | 209.75 |           | 650    | 0                       |         |        |        |                        |  |
| JUNO                             | 183.50 | (0.25)   | 100      | 0                     |              | JUNO                              | 200.00 |           | 0      | 0                       |         |        |        |                        |  |
| JULO                             | 182.00 | (0.25)   | 0        | 0                     |              | JULO                              | 191.00 |           | 5,640  | 60                      |         |        |        |                        |  |
| China                            | Month  | Settle   | Volume   | London                | Month        | Price                             | Change | Month     | Price  | Change                  |         |        |        |                        |  |
| Soybeans#1                       | MARO   | 3,650    | 16       | Wheat                 | NOVO         | 159.30                            | 1      | USD       | Index  | 97.594                  | (0.538) |        |        |                        |  |
| SoyMeal                          | MAYO   | 2,697    | 50       | <b>Matif</b>          |              |                                   |        | EUR/USD   | Spot   | 1.1122                  | 0.010   |        |        |                        |  |
| SoyOil                           | MAYO   | 5,650    | (46)     | Rapeseed              | MAYO         | 379.00                            | (1.25) | USD/BRL   | Bid    | 4.4951                  | 0.022   |        |        |                        |  |
| Palm                             | JUNO   | 4,988    | (76)     | Corn                  | MARO         | 165.00                            | (0.50) | BITCOIN   | BTCC1  | \$8,663                 | \$0     |        |        |                        |  |
| Corn                             | MAYO   | 1,938    | 13       | Mill Whea             | MAYO         | 183.50                            | (0.75) | WTI Crude | APRO   | 45.94                   | 1.180   |        |        |                        |  |
| Wheat                            | MAYO   | 2,526    | 14       | <b>Malaysian Palm</b> |              |                                   |        | Brent     | MAYO   | 50.68                   | 1.010   |        |        |                        |  |
| <b>ICE</b>                       |        |          |          | Futures               | MAYO         | 2,321                             | 3      | Nat Gas   | APRO   | 1.740                   | 0.056   |        |        |                        |  |
| Canola                           | MARO   | 452.80   | (452.80) | Cash                  | MAYO         | 582.00                            | 11.00  | DJ Mini   | MARO   | 25631                   | 267     |        |        |                        |  |
|                                  |        |          |          |                       |              |                                   |        |           |        | US 10-Yr                | MARO    | 135    | 7/32   | 12/32                  |  |
|                                  |        |          |          |                       |              |                                   |        |           |        | Soy/Corn Ratio X/Z 2020 |         | 2.3452 |        | Source: FI and Reuters |  |

### Weather

#### WEATHER ISSUES OF THE DAY

- Argentina will be left mostly dry and warm for at least another week and the rain advertised for next week does not look like it will be able to seriously replenish lost moisture

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- Temperatures will be well above average with highs in the middle 80s through the 90s and some periodic extremes near and above 100 Fahrenheit
- The March weather outlook is offering some relief, but rainfall will continue lighter than usual, but not quite as dry as that of this coming 10 days
- Argentina's bottom line will become more threatening to late season crops as the ground continues to dry out and temperature heat up. Subsoil moisture will carry crops through the week ahead, but widespread rain will be needed a couple of times this month throughout the nation to ensure the best late season production potentials. Late double-cropped soybeans, late corn, sorghum and some peanuts will be vulnerable the dry spell. Production potential will be most threatened this weekend into next week except in those few areas that are already too dry like southern Buenos Aires and parts of San Luis.
- Brazil's south and some areas in center west will experience net drying for the next ten days with some forecast models suggesting two weeks of drier than usual weather
  - Temperatures will not be as anomalously warm as those in Argentina, but plenty of sunshine and seasonable temperatures will be quick to deplete topsoil moisture over the coming week
    - Subsoil moisture will remain favorable, however
  - The environment will be very good for summer late season soybean harvesting and second season corn and cotton planting
- Brazil's northern center south and far north will receive frequent rain in the coming week and sufficient rain next week to maintain wet field conditions
  - Greatest rainfall next ten days will be from Minas Gerais, far northeastern Sao Paulo and Rio de Janeiro to Tocantins, central and northern Goias and northeastern Mato Grosso
    - Rain totals of 3.00 to more than 5.00 inches will occur this week with amounts of 1.00 to 3.00 inches possible next week
    - Bahia, Espirito Santo and other far northeastern Brazil crop areas will be wetter than usual while little to no rain is expected in the west and south
  - Temperatures will be milder than usual in many areas this week, but the southwest will tend warmer this weekend into next week quickening evaporation and drying rates
  - The bottom line for Brazil will still be good this week, but increasing crop moisture stress is expected in parts of the west and south as the ground firms up additionally. Excellent field progress is expected in the drier areas, but moisture will soon be needed to support second season crops. Moisture returning to Bahia, Espirito Santo and areas northeast into Pernambuco will be good for late season crop development. Too much rain has been falling in Minas Gerais and a few immediate neighboring areas recently and this trend will continue. Water supply has been rising rapidly and reports of flooding are expected to rise as well. Sugarcane in Minas Gerais needs drier weather, coffee needs some sunshine and early season soybeans in Goias and Minas Gerais need to dry out for faster harvesting.

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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

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- 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
- 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

### 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

### 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

### 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        |

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## Deliveries

### CBOT Deliveries and Registrations

| FND Deliveries                   |  | Reg. Change |                             |
|----------------------------------|--|-------------|-----------------------------|
| Soybeans                         | 0  | 0           |                             |
| Soybean Meal                     | 674      Bunge stopped 143               | 0           |                             |
| Soybean Oil                      | 653      Bunge issued 37, Rand issued 24 | 0           |                             |
| Corn                             | 0  | 0           |                             |
| Oats                             | 0  | 0           |                             |
| Chi. Wheat                       | 0  | 0           |                             |
| KC Wheat                         | 9  | 0           |                             |
| Rice                             | 83      ADM INV issued 15                | 68          |                             |
| Ethanol                          | 0  | 0           |                             |
| MN Wheat                         | 186      see attachment                  |             |                             |
| <b>Registrations</b>             | <b>New</b>                               | <b>Pre</b>  | <b>Change</b>               |
| <b>Rice</b>                      |  |             |                             |
| SOUTHERN RICE & C HARRISBURG, AF | 207                                      | 02/28/2020  | 150      01/02/2020      57 |
| HARVEST RICE OTWELL, AR          | 598                                      | 02/28/2020  | 587      02/27/2020      11 |

Source: CBOT, Reuters and FI

### CBOT registrations

- Rice up 68 – see above

### Open Interest

| CBOT Product       |      |        | Prompt OI | Change  | Total Open Interest*        | Change        |
|--------------------|------|--------|-----------|---------|-----------------------------|---------------|
| Soybeans           | Sv1  | May 20 | 342,924   | (1,094) | 776,206                     | 3,156         |
| Soy Oil            | BOv1 | May 20 | 191,613   | 281     | 465,422                     | 6,166         |
| Soy Meal           | SMv1 | May 20 | 211,474   | (7,283) | 454,434                     | (12,994)      |
| Corn               | Cv1  | May 20 | 626,624   | (6,944) | 1,500,799                   | (11,037)      |
| Oats               | Oc1  | Mar 20 | 8         | (4)     | 4,674                       | (114)         |
| CHI Wheat          | Wv1  | May 20 | 203,297   | (4,100) | 443,652                     | (6,668)       |
| KC Wheat           | KWv1 | May 20 | 132,763   | (788)   | 255,342                     | (1,085)       |
| Rice               | RRc2 | May 20 | 10,866    | (3)     | 13,312                      | (319)         |
| <b>CME Product</b> |      |        |           |         | <b>Total Open Interest*</b> | <b>Change</b> |
| Live Cattle        | LCc2 | Dec 17 | 100,878   | 1,368   | 349,085                     | (1,017)       |
| Lean Hogs          | LHc2 | Dec 17 | 1,976     | 47      | 289,155                     | (3,344)       |

\*Previous day preliminary data as of 3/2/2020

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## Top 15 most active options

| Option Strike   | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>CJ 370C</i>  | 7,939                | 6,304                 | + 1,370                                |
| <i>CK 370C</i>  | 3,430                | 4,277                 | + 1,775                                |
| <i>BOK 295C</i> | 3,342                | 2,647                 | + 2,549                                |
| <i>CK 365P</i>  | 3,139                | 3,402                 | - 720                                  |
| <i>SJ 910C</i>  | 2,997                | 4,668                 | + 409                                  |
| <i>CJ 360P</i>  | 2,854                | 5,853                 | + 1,313                                |
| <i>CK 400C</i>  | 2,811                | 16,531                | + 549                                  |
| <i>CJ 375C</i>  | 2,642                | 6,052                 | + 917                                  |
| <i>CJ 365P</i>  | 2,638                | 7,481                 | + 1,690                                |
| <i>WK 500P</i>  | 2,529                | 3,288                 | - 374                                  |
| <i>CJ 380C</i>  | 2,387                | 11,298                | - 343                                  |
| <i>SJ 900C</i>  | 2,263                | 4,687                 | + 668                                  |
| <i>WJ 500P</i>  | 2,199                | 2,972                 | + 1,150                                |
| <i>CZ 380C</i>  | 2,161                | 2,743                 | + 1,771                                |
| <i>BOK 275P</i> | 2,138                | 2,215                 | + 1,811                                |

\*Previous day preliminary data as of 3/2/2020

## 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

### Macros

- USD is down sharply
- Money markets are pricing in a half-point cut in U.S. central bank interest rates

Prices as 3/2/20 8:27 AM

|           | Month | Price    | Change  |
|-----------|-------|----------|---------|
| USD       | Index | 97.594   | (0.538) |
| EUR/USD   | Spot  | 1.1122   | 0.010   |
| USD/BRL   | Bid   | 4.4951   | 0.022   |
| BITCOIN   | BTCc1 | \$8,663  | \$0     |
| WTI Crude | APR0  | 45.94    | 1.180   |
| Brent     | MAY0  | 50.68    | 1.010   |
| Nat Gas   | APR0  | 1.740    | 0.056   |
| DJ Mini   | MAR0  | 25631    | 267     |
| US 10-Yr  | MAR0  | 135 7/32 | 12/32   |
| Gold      | MAR0  | 1593.8   | 29.700  |

Source: FI and Reuters

### Corn.

- WTI crude oil was up more than \$1.00 earlier this morning, which lent strength to the CBOT corn market. A US economic stimulus is perceived as positive for commodity prices. There is speculation the US will lower interest rates to stabilize the economy, due to face company earning headwinds from logistical problems from coronavirus outbreaks.
- Lower USD could trigger long positioning.
- CME raised hog futures trading limits to 3.75 cents per pound from 3.00 cents.
- Cure to ASF? [https://www3.nhk.or.jp/nhkworld/en/news/20200302\\_11/](https://www3.nhk.or.jp/nhkworld/en/news/20200302_11/)
- China is preparing for a potential locust invasion. Last week they said ducks released could help combat the infestation.

### 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<br>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

### Soybean complex.

- Higher trade seen in the soybean complex on speculation US interest rates will be lowered. Outside markets are seen helping US commodity prices today.
- Eyes should turn to Argentina as they are a key exporter of soybean meal and soybean oil. Any increase in export taxes could shift business to the US.

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- CBOT meal deliveries included Bunge stopping 143.
- Strategie Grains estimated EU rapeseed production at 17.85 million tons, down from 18.05 previously and above 16.89 million tons from their 2019 forecast.
- U.S. production of biodiesel was 133 million gallons in December 2019, 6 million gallons higher than production in November 2019. 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. 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.
- Offshore values are leading CBOT soybean oil 75 points higher and meal \$3.40 higher.
- Rotterdam vegetable oils this morning were down 2-3 euros for nearby soybean oil positions and up around 5 euros for rapeseed oil. Rotterdam meal when imported from SA were 3-7 euros higher.

- China:

| MAY0       | Settle | Chg. | %     |
|------------|--------|------|-------|
| Soybeans 2 | 3025   | 29   | 1.0%  |
| Meal       | 2697   | 50   | 1.9%  |
| SBO        | 5650   | (46) | -0.8% |
| Palm Oil   | 5022   | (48) | -0.9% |
| Rape Oil   | 7373   | (37) | -0.5% |

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 134 cents per bushel, compared to 126 cents a week ago and negative 35 cents around this time last year.
- Cargo surveyor SGS reported February Malaysian palm exports at 1,075,954 tons, 144,530 tons below the same period a month ago or down 11.8%, and 155,904 tons below the same period a year ago or down 12.7%.
- Malaysian palm markets:

| MALAYSIA PALM OIL    |       | 3/2/2020 | Previous |       |            |
|----------------------|-------|----------|----------|-------|------------|
| Futures MYR/MT       | MAY0  | 2321     | 2319     | +2    | \$552 0.1% |
| RBD Olien Cash USD/M | May20 | \$582.00 | \$578.00 | +4.00 | 0.7%       |

### *Oilseeds Export Developments*

- Egypt seeks 30k of soybean oil and 10k of sunflower oil on Wed. for arrival around 1-20.

## 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 |        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------|
|  |              | Dec-19       | Jan-20       |              |              |              |              | Dec-19            | Jan-20 |
| <b>Soybeans crushed</b>                |              |              |              |              |              |              |              |                   |        |
| <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> | <b>-</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> | <b>-</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)

## Wheat

- US wheat is lower but don't discount a two-sided trade on a sharply lower USD and speculation for a US interest rate cut.
- USD was lower by 58 points earlier this morning.
- May Paris wheat futures were down 1.00 at 183.25 euros as of early this morning.
- Ukraine's 2020 wheat crop was estimated at 25.8 million tons by UGA.
- Russia exported 28.6 million tons of grain from July 1, 2019 to February 27, 2020, down from 35 million tons during the same period a year earlier.

| Paris Wheat            | Change | Volume | Chicago Wheat | Change | Volume |        |       |
|------------------------|--------|--------|---------------|--------|--------|--------|-------|
| MAR0                   | 187.00 | (0.50) | 4736          | MAR0   | 524.75 | (4.25) | 171   |
| MAY0                   | 183.50 | (0.75) | 15742         | MAY0   | 520.25 | (4.75) | 15465 |
| SEPO                   | 177.63 | (0.87) | 4317          | JUL0   | 521.50 | (4.75) | 8571  |
| <b>Black Sea Wheat</b> |        |        | <b>OI</b>     |        |        |        |       |
| MAR0                   | 212.75 |        | 3335          |        |        |        |       |

Source: Reuters and FI

8:27 AM CT

## Export Developments.

- Thailand seeks 240,000 tons of feed wheat on March 2 for June-Sep. 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.

**Terry Reilly** Grain Research

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## Rice/Other

- None reported

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2020  
 RUN TIME: 10:19:23PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 298.600000000 USD  
 NEXT AVAILABLE DATE: 02/28/2020  
 INTENT DATE: 02/28/2020 DELIVERY DATE: 03/03/2020

| FIRM NBR       | ORIG FIRM NAME       | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 080            | HOUS BUNGE CHICAGO   |        | 143     |
| 100            | CUST CENTURY GROUP   |        | 3       |
| 125            | CUST ABN CLR CHGO    |        | 1       |
| 140            | CUST E.M. COMBS& SON |        | 70      |
| 159            | CUST ED&F MAN CAP    |        | 150     |
| 314            | CUST SHATKIN ARBOR L |        | 176     |
| 405            | CUST INTL FCSTONE    | 4      | 2       |
| 660            | CUST JP MORGAN       | 322    |         |
| 690            | CUST ABN AMRO CLR    | 294    |         |
| 714            | CUST SG AMERICAS     | 53     |         |
| 737            | CUST ADVANTAGE       |        | 14      |
| 825            | CUST PTG DIV SGAS    | 1      |         |
| 905            | CUST ADM INV SER     |        | 115     |
| TOTAL:         |                      | 674    | 674     |
| MONTH TO DATE: |                      |        | 1,911   |

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 28.310000000 USD  
 NEXT AVAILABLE DATE: 02/27/2020  
 INTENT DATE: 02/28/2020 DELIVERY DATE: 03/03/2020

| FIRM NBR | ORIG FIRM NAME       | ISSUED | STOPPED |
|----------|----------------------|--------|---------|
| 080      | HOUS BUNGE CHICAGO   | 37     |         |
| 125      | CUST ABN CLR CHGO    | 15     |         |
| 135      | HOUS RAND FINANCIAL  | 24     |         |
| 140      | CUST E.M. COMBS& SON | 81     | 183     |
| 159      | CUST ED&F MAN CAP    | 100    |         |
| 385      | CUST WEDBUSH         | 7      |         |
| 405      | CUST INTL FCSTONE    |        | 71      |
| 660      | CUST JP MORGAN       |        | 65      |
| 685      | CUST R.J.O'BRIEN     | 250    | 229     |
| 714      | CUST SG AMERICAS     | 5      |         |
| 737      | CUST ADVANTAGE       | 71     | 12      |
| 825      | CUST PTG DIV SGAS    | 23     |         |
| 895      | CUST CUNNINGHAM COM  | 3      | 93      |
| 905      | CUST ADM INV SER     | 37     |         |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2020  
RUN TIME: 10:19:23PM

TOTAL: 653 653  
MONTH TO DATE: 1,760

CONTRACT: MARCH 2020 ROUGH RICE FUTURES  
SETTLEMENT: 13.515000000 USD  
NEXT AVAILABLE DATE: 02/26/2020  
INTENT DATE: 02/28/2020 DELIVERY DATE: 03/03/2020

| FIRM NBR | ORIG FIRM NAME      | ISSUED | STOPPED |
|----------|---------------------|--------|---------|
| 617      | CUST MORGAN STANLEY |        | 67      |
| 685      | CUST R.J.O'BRIEN    | 68     | 16      |
| 905      | HOUS ADM INV SER    | 15     |         |

TOTAL: 83 83  
MONTH TO DATE: 510

CONTRACT: MARCH 2020 CORN FUTURES  
SETTLEMENT: 3.665000000 USD  
NEXT AVAILABLE DATE: 06/07/2019  
INTENT DATE: DELIVERY DATE:

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

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 ETHANOL FUTURES  
SETTLEMENT: 1.254000000 USD  
NEXT AVAILABLE DATE: 02/24/2020  
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: 02/28/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2020  
 RUN TIME: 10:19:23PM

CONTRACT: MARCH 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT: 4.455000000 USD  
 NEXT AVAILABLE DATE: 02/20/2020  
 INTENT DATE: 02/28/2020 DELIVERY DATE: 03/03/2020

| FIRM NBR       | ORIG FIRM NAME   | ISSUED | STOPPED |
|----------------|------------------|--------|---------|
| 385            | CUST WEDBUSH     |        | 3       |
| 685            | CUST R.J.O'BRIEN | 7      |         |
| 905            | CUST ADM INV SER | 2      | 6       |
| TOTAL:         |                  | 9      | 9       |
| MONTH TO DATE: |                  |        | 18      |

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: 2.687500000 USD  
 NEXT AVAILABLE DATE: 02/26/2020  
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2020 SOYBEAN FUTURES  
 SETTLEMENT: 8.835000000 USD  
 NEXT AVAILABLE DATE: 10/30/2019  
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2020  
RUN TIME: 10:19:23PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 WHEAT FUTURES  
SETTLEMENT: 5.290000000 USD  
NEXT AVAILABLE DATE: 12/20/2019  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED CORN FUTURES  
SETTLEMENT: 3.665000000 USD  
NEXT AVAILABLE DATE: 02/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 8.835000000 USD  
NEXT AVAILABLE DATE: 10/29/2019  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 5.290000000 USD  
NEXT AVAILABLE DATE: 02/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

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CME CLEARING -

DLV600-T

BUSINESS DATE: 02/28/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP:

RUN DATE: 02/28/2020  
RUN TIME: 10:19:23PM

TOTAL: 0 0  
MONTH TO DATE:

<<< End of Report >>>

OLDEST LONG DATE 02/25/2020.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/02/2020

PAGE 1

HARD RED SPRING WHEAT FUTURES

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| DELIVERED BY                 | QUANTITY | VOMITOXIN | RECEIVED BY                  | QUANTITY | VOMITOXIN |
|------------------------------|----------|-----------|------------------------------|----------|-----------|
| ADM Investor Servic SEG RDEL | 13       | 2.0       | Wells Fargo Securit SEG ORIG | 123      | 2.0       |
| ED&F Man Capital Ma SEG RDEL | 50       | 2.0       | Wells Fargo Securit SEG RDEL | 63       | 2.0       |
| JP Morgan Securitie SEG ORIG | 123      | 2.0       |                              |          |           |

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/25/2020

|                           |     |
|---------------------------|-----|
| DELIVERED DULUTH/SUPERIOR | 186 |
| TOTAL ORIGINAL DELIVERY:  | 123 |
| TOTAL RE-DELIVERY:        | 63  |



# 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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 2/28/2020 | 0         | 0      | 0    | 0      | 35   | 0      | 84      | 0      | 131      | 0      | 2,793   | 0      | 1,714    | 0      | 808        | 68     | 10       | 0      |
| 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      |



# Foreign Agriculture Market Guidance

As of 7:18 AM

## Day on day change

|  |             | 2-Mar    | 28-Feb   | Change  |
|--|-------------|----------|----------|---------|
| <b>Rotterdam Oils</b>                    |             |          |          |         |
| Soy oil EUR/MT                           | Mar/Apr     | 695.50   | 698.00   | -2.50   |
| Rape oil EUR/MT                          | Mar/Apr     | 765.00   | 760.00   | +5.00   |
| <b>Rotterdam Soybean Meal</b>            |             |          |          |         |
| Argentina USD/MT (high protien)          | Mar         | 370.00   | 363.00   | +7.00   |
| Argentina USD/MT                         | Apr20/Sep   | 361.50   | 358.00   | +3.50   |
| Brazil USD/MT (pellets)                  | Apr20       | 356.00   | 353.00   | +3.00   |
| Brazil USD/MT                            | May20/Sep20 | 349.00   | 344.00   | +5.00   |
| <b>MALAYSIA PALM OIL</b>                 |             |          |          |         |
| Futures MYR/MT                           | MAY0        | 2321     | 2319     | +2      |
| RBD Olien Cash USD/MT                    | May20       | \$582.00 | \$578.00 | +4.00   |
| US Gulf Crude SBO over RBD Palm          | Spot        | \$85     | \$77     | \$8     |
| <b>China Futures</b>                     |             |          |          |         |
| Soybeans #1 (DCE) CNY/MT                 | MAY0        | 4134     | 4165     | -31     |
| Soybean Meal                             | MAY0        | 2697     | 2647     | +50     |
| Soybean Oil                              | MAY0        | 5650     | 5696     | -46     |
| China Palm Oil                           | MAY0        | 5022     | 5070     | -48     |
| China Futures Crush Margin USD/BU        | MAY0        | -1.84    | -1.97    | +0.12   |
| CNY/MT                                   | MAY0        | -972.89  | -1035.36 | +62.47  |
| Corn (DCE) CNY/MT                        | MAY0        | 1938     | 1925     | +13     |
| Wheat (ZCE) CNY/MT                       | MAY0        | 2540     | 2526     | +14     |
| <b>China Cash</b>                        |             |          |          |         |
| Cash Soybean Crush USD/BU                | Spot        | \$1.34   | \$1.26   | +0.08   |
| Average Cash Wheat USD/BU                |             | \$9.39   | \$9.36   | +0.03   |
| Average Cash Corn USD/BU                 |             | \$7.12   | \$7.08   | +0.04   |
| Corn North USD/BU                        | Spot        | \$6.64   | \$6.59   | +0.05   |
| Corn South USD/BU                        | Spot        | \$7.41   | \$7.39   | +0.03   |
| Reuters Imported Corn South USD/BU       | Spot        | \$5.36   | \$5.32   | +0.04   |
| <b>Matif Wheat (Liffe)</b>               |             |          |          |         |
| Matif EUR/MT morning over morning        | MAY0        | 183.50   | 185.25   | -1.75   |
| Matif wheat from prev. settle day before | MAY0        | 184.25   | 187.00   | -2.75   |
| <b>Baltic Dry Index</b>                  |             |          |          |         |
|  | Spot        | 535      | 529      | +6      |
|  |             | 28-Feb   | 27-Feb   |         |
| <b>Exchange Rates</b>                    |             |          |          |         |
| EU                                       | Euro/\$     | 1.1122   | 1.0987   | +0.0135 |
| MYR                                      | Ringgit/\$  | 4.2020   | 4.2140   | -0.0120 |
| CNY                                      | RMB/\$      | 6.9629   | 6.9817   | -0.0188 |

## Currency adjusted to the CME pit close

| In cents/bu                              | 2-Mar     |
|--|-----------|
| oils in points and meal in USD/short ton |           |
| Rot soy oil                              | +82       |
| Rot rape oil                             | +123      |
| Rot meal                                 | Mar       |
|  | \$2.84    |
| Rot meal                                 | Apr20/Sep |
|  | \$1.98    |
| Malaysian Fut                            | +61       |
| Malaysian Cash                           | +70       |
| China soy #1                             | -5        |
| China meal                               | \$5.44    |
| China oil                                | +31       |
| Dalian corn                              | +6        |
| Zhengzhou wheat                          | +11       |

\$ 204.09 \$/ton  
 Matif morning +4.01  
 Matif settle +1.05

|   |
|---|
| <p><b>ALL OILS</b><br/>                 Average lead<br/> <b>75</b><br/> <b>ALL MEAL</b><br/>                 Average lead<br/> <b>\$3.42</b></p> |
|---|

## CME electronic close change

|      |       |       |       |       |     |      |           |
|------|-------|-------|-------|-------|-----|------|-----------|
| SH20 | -2.75 | SMH20 | +1.70 | BOH20 | -52 | CH20 | +2.00     |
| SK20 | -2.25 | SMK20 | +2.00 | BOK20 | -51 | CK20 | +0.25     |
| SN20 | -3.25 | SMN20 | +2.20 | BON20 | -52 | CN20 | unchanged |
| SQ20 | -4.25 | SMQ20 | +1.90 | BOQ20 | -52 | WH20 | -0.25     |
| SU20 | -4.25 | SMU20 | +1.40 | BOU20 | -50 | WK20 | -2.50     |
| SV20 | -5.25 | SMZ20 | +1.00 | BOZ20 | -47 | WN20 | -2.75     |
|      |       |       |       |       |     | WU20 | -3.00     |

#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

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