



Morning. WTI in focus today as Saudi Arabia and Russia continue to argue. WTI traded \$10 lower overnight and recoil in the equity markets are in focus. A level one circuit breaker for equities was triggered and trading resumed 15 min thereafter. We are seeing selling spill over into the ag markets.

Prices as 3/9/20 8:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
MARO	866.25	(17.00)	57	MARO	295.00	(6.30)	17	MARO	26.99	(1.49)	84	MARO	26.99	(1.49)	84
MAYO	870.25	(21.00)	60402	MAYO	298.80	(6.30)	22089	MAYO	27.74	(1.01)	55877	MAYO	27.74	(1.01)	55877
JULO	879.25	(20.75)	22104	JULO	303.70	(5.70)	12049	JULO	28.12	(0.98)	22900	JULO	28.12	(0.98)	22900
AUGO	881.75	(20.00)	2184	AUGO	304.60	(5.10)	2850	AUGO	28.29	(0.94)	7716	AUGO	28.29	(0.94)	7716
SEPO	882.75	(19.00)	1523	SEPO	305.10	(4.50)	1478	SEPO	28.47	(0.91)	4996	SEPO	28.47	(0.91)	4996
NOVO	887.00	(18.50)	13983	OCTO	305.80	(3.90)	767	OCTO	28.57	(0.94)	2000	OCTO	28.57	(0.94)	2000
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
MARO	368.50	(8.75)	234	MARO	261.75	0.00	0	MARO	516.00	(5.25)	4	MARO	516.00	(5.25)	4
MAYO	369.00	(7.00)	95949	MAYO	257.25	(11.00)	300	MAYO	508.00	(7.75)	24756	MAYO	508.00	(7.75)	24756
JULO	372.00	(7.25)	56465	JULO	261.25	(8.00)	83	JULO	509.00	(7.75)	10175	JULO	509.00	(7.75)	10175
SEPO	370.75	(6.75)	18971	SEPO	256.00	(5.75)	4	SEPO	516.00	(8.00)	4054	SEPO	516.00	(8.00)	4054
DECO	374.75	(6.75)	22371	DECO	251.25	(9.50)	32	DECO	527.25	(8.00)	5357	DECO	527.25	(8.00)	5357
MAR1	385.75	(6.00)	3409	MAR1	264.00	0.00	0	MAR1	537.25	(7.75)	545	MAR1	537.25	(7.75)	545
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
MARO	177.25	0.00	520	0	0	MARO	211.00	3,315	0	3,315	0				
APRO	180.25	(0.25)	670	0	0	APRO	210.00	3,750	100	3,750	100				
MAYO	182.75	0.50	2,240	0	0	MAYO	209.50	650	0	650	0				
JUNO	184.25	0.25	100	0	0	JUNO	199.50	0	0	0	0				
JULO	181.75	0.00	0	0	0	JULO	193.75	5,755	(15)	5,755	(15)				
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	MARO	3,754	(46)	Wheat	NOVO	159.75	(2)	USD	Index	95.243	(0.708)				
SoyMeal	MAYO	2,668	(41)	Matif				EUR/USD	Spot	1.1396	0.011				
SoyOil	MAYO	5,466	(226)	Rapeseed	MAYO	366.75	(11.00)	USD/BRL	Bid	4.7633	0.136				
Palm	JUNO	4,842	(234)	Corn	JUNO	163.50	(3.25)	BITCOIN	BTc1	\$7,835	(\$1,330)				
Corn	MAYO	1,930	(7)	Mill Whea	MAYO	177.75	(4.00)	WTI Crude	APRO	32.41	(8.870)				
Wheat	MAYO	2,541	(26)	Malaysian Palm				Brent	MAYO	35.47	(9.800)				
				Futures	MAYO	2,332	(123)	Nat Gas	APRO	1.728	0.020				
				Cash	MAYO	584.00	28.50	DJ Mini	MARO	24336	(1453)				
ICE								US 10-Yr	MARO	139 22/32	1 20/32				
Canola	MARO	460.00	(460.00)												

Soy/Corn Ratio X/Z 2020 2.2884

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Some needed rain will fall in some very important Argentina crop areas this week to help curb moisture stress and to protect production potentials. Greater rain will be needed in the north and far south. Brazil weather should be mostly good with some relief from recent drying in the west and south next week. South Africa will experience a few showers and thunderstorms with some net drying. Europe is plenty moist and poised for good early spring crop development, although moisture is needed in the southeast corner of the continent. China winter crops along with those in India will perform well this winter with good yields. U.S. planting concerns will slowly rise over the next few

weeks as the wet biased pattern from the southeastern Plains to the lower eastern Midwest and Tennessee River Basin prevails.

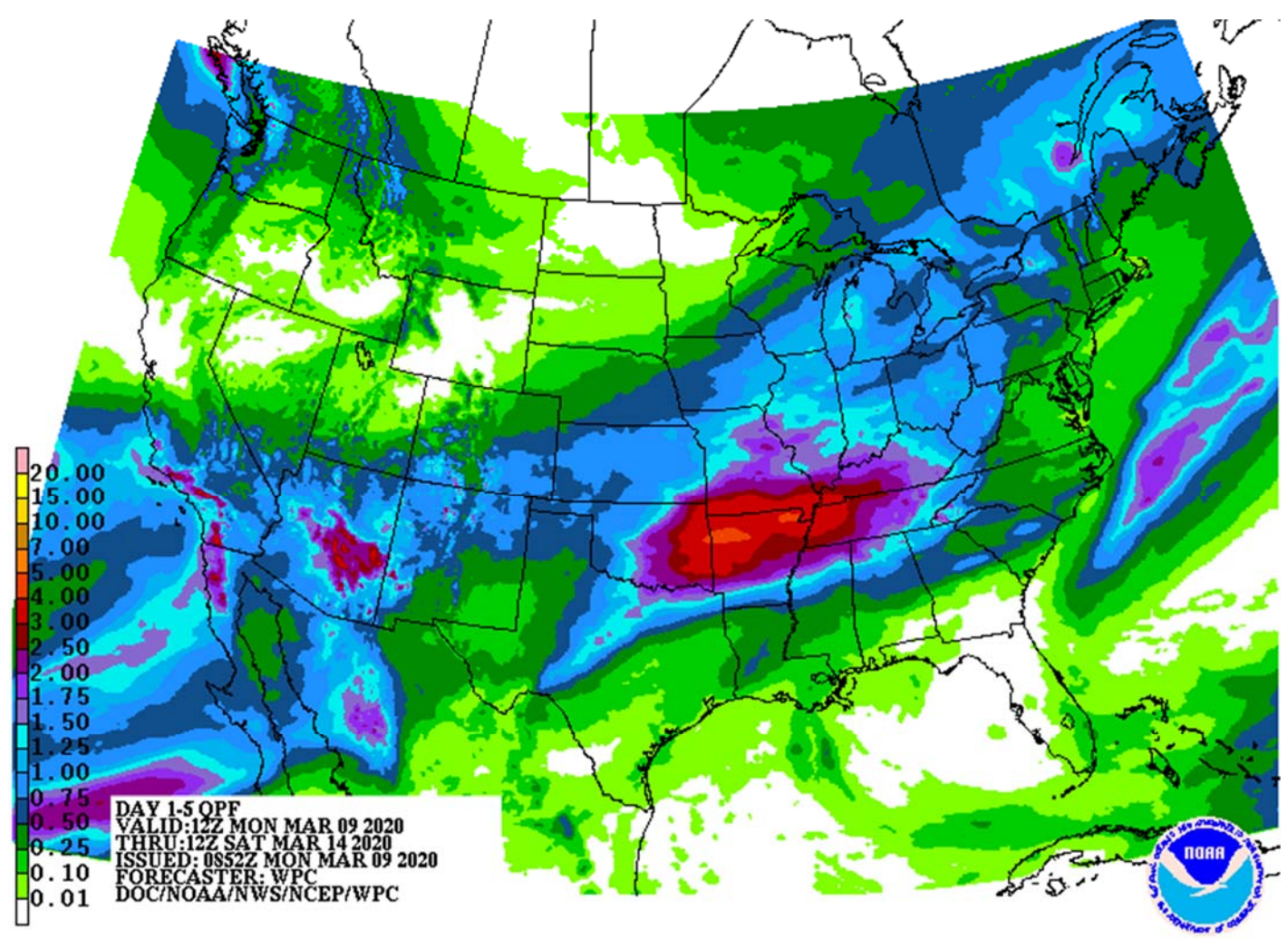
Overall, weather today will likely provide a mixed influence on market mentality.

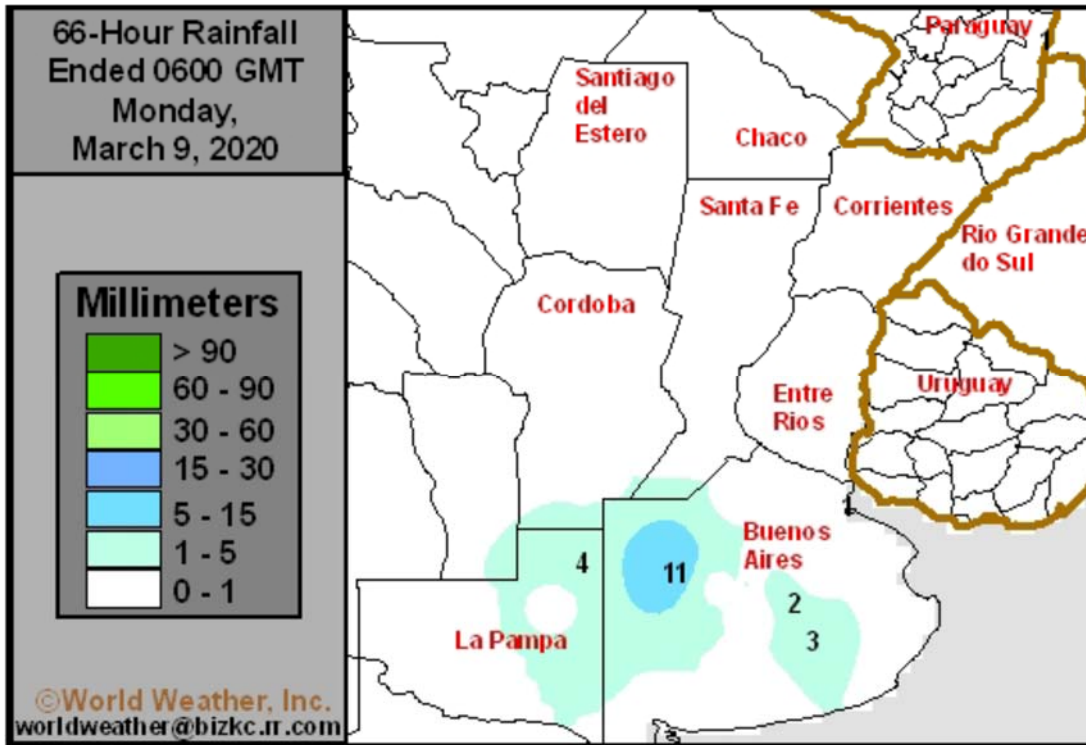
MARKET WEATHER MENTALITY FOR WHEAT:

Recent weather and that which is coming this week will continue to promote earlier than usual winter crop development in the U.S. central and southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting conditions when seasonal warming begins. North Africa will continue struggling for moisture in Morocco and northwestern Algeria as well as in parts of Spain.

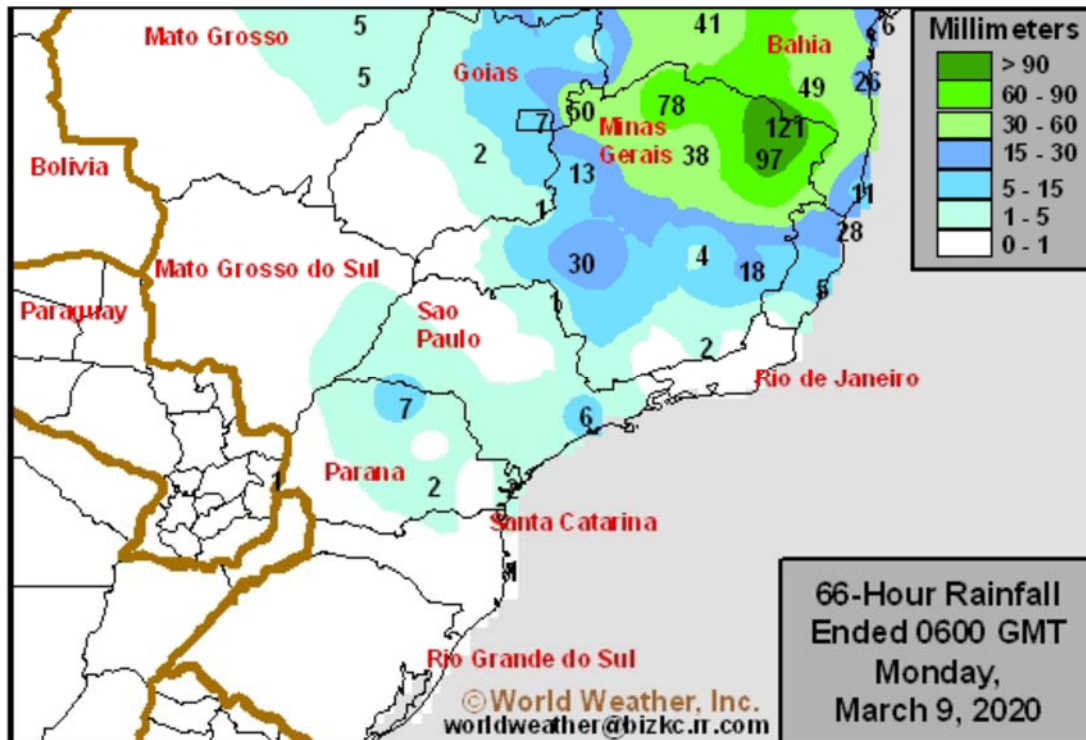
Overall weather today will likely provide a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI





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Bloomberg Ag Calendar

MONDAY, MARCH 9:

- USDA weekly corn, soybean, wheat export inspections, 11am

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- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 10:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **Brazil Conab soybean and corn yield, area and production, 8am**
- China agriculture ministry (CASDE) supply & demand monthly report
- AmSpec, Intertek, SGS release palm oil export data for March 1-10
- **Malaysian Palm Oil Board data on palm production, exports, stocks**
- Ros Agro 4Q results

WEDNESDAY, MARCH 11:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Santander and Datagro hold sugar, ethanol conference, Sao Paulo
- FranceAgriMer monthly cereals balance sheet

THURSDAY, MARCH 12:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- New Zealand food prices, 5:45pm

FRIDAY, MARCH 13:

- 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

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.944	1.888	0.426
Highest trade estimate	0.965	1.942	0.450
Lowest trade estimate	0.940	1.798	0.410
USDA November	0.940	1.892	0.425
Futures International	0.965	1.867	0.421

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	50.5	53.8	101.0	125.0
Highest trade estimate	53.5	55.5	102.0	126.0
Lowest trade estimate	49.5	53.0	99.5	124.2
USDA November	50.0	53.0	101.0	125.0
Futures International	51.0	53.0	102.0	125.0

Source: Reuters, USDA and FI

Reuters poll for USDA March world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soy
Average trade estimate	288.5	297.3	99.3
Highest trade estimate	291.0	299.5	101.0
Lowest trade estimate	286.3	294.9	97.8
USDA February	288.0	296.8	98.9
Futures International	289.0	299.0	99.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	Feb. 19/20	Bloomberg Est.	Low-High	FI 19/20	Feb. 18/19
Est. Production (Million MT)	123.25	124.70	123.1-128.0	123.54	115.03
Est. Yield (000 Kg/Hectare)	3.349	3.389	3.340-3.459	3.355	3.206
Est. Area (Million Hectares)	36.803	36.800	36.5-37.1	36.824	35.874
Corn	Feb. 19/20	Bloomberg Est.	Low-High	FI 19/20	Feb. 18/19
Est. Production (MMT)	100.49	101.30	98.5-104.8	100.98	100.05
Est. Yield (000 Kg/Hectare)	5.587	5.643	5.571-5.757	5.610	6.249
Est. Area (Million Hectares)	17.991	17.900	17.6-18.3	18.000	17.496

Source: Conab, Bloomberg and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	331,338	(6,388)	808,533	(654)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	191,599	(1,046)	465,362	(926)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	193,279	2,919	451,602	4,405
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	579,520	(10,796)	1,476,279	(14,739)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	0	(7)	4,738	1
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	191,561	916	434,495	3,125
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	130,160	807	260,506	4,301
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	10,233	(310)	12,836	(250)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,051	414	341,748	(9,862)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,103	81	286,115	(3,397)

*Previous day preliminary data as of 3/9/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 360P	8,678	15,370	+ 6,321
CK 345P	5,576	5,773	+ 5,222
SJ 870P	3,865	3,922	+ 782
CJ 380C	2,821	10,371	+ 976
SK 880P	2,636	5,119	+ 593
WJ 530C	2,561	4,968	+ 61
CK 370P	2,430	14,165	- 587
SK 900C	2,322	8,650	+ 1,144
CJ 385C	2,233	8,957	+ 20
CJ 375C	1,878	6,893	+ 495
SJ 890P	1,844	4,454	+ 145
LCJ 1060P	1,685	3,401	+ 1,353
SJ 900C	1,681	4,822	+ 772
BON 325C	1,586	2,217	+ 1,549
BOJ 290P	1,582	1,266	+ 259

*Previous day preliminary data as of 3/9/2020

CFTC Commitment of Traders

- Big changes for the week ending March 3 for soybeans and corn. Money managers that week bought net 39,400 soybean contracts and 58,800 soybean meal. Money managed were light net sellers of corn and bought soybean oil and wheat.
- Funds were much less long in corn than expected by 33,200 contracts, and also much less long in Chicago by 22,500 contracts. Funds were off 19,800 contracts in their meal position.

Traditional Daily Estimate of Funds 3/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	5.6	11.4	26.7	9.4	36.6
Estimated*	38.8	6.1	49.2	(10.4)	47.4
Difference	(33.2)	5.3	(22.5)	19.8	(10.8)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.7	41.9	58.7	(2.9)	(16.1)	(9.1)	(3.7)
Futures & Options Combined	9.9	40.6	59.1	(6.6)	(20.7)	(10.2)	(3.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.0	40.7	59.3	(7.7)	(26.2)	(10.2)	(2.2)
Futures & Options Combined	10.6	39.4	58.8	(8.1)	(26.6)	(10.2)	(2.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(7.2)	(0.3)	4.7	(2.2)	1.1	(1.4)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(83.6)	(25.5)	(56.1)	(44.4)	(39.5)	(17.3)	(1.5)
Futures & Options Combined	(50.9)	(11.8)	(49.1)	(36.6)	(24.1)	(15.0)	(1.4)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(84)	(43)	10	(31)	19
FI Est. Managed Money F&O	(92)	(44)	8	(32)	18

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	24.0	17.7
CORN	31 to 41	35.3	46.4
SOYBEANS	20 to 28	24.6	31.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	654.1	482.0
CORN	800 to 1,050	896.2	1179.5
SOYBEANS	550 to 750	670.6	842.9

Source: USDA & FI

Macros

- Recoil in the equity markets are in focus.

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Prices as 3/9/20 8:57 AM

	Month	Price	Change
USD	Index	95.243	(0.708)
EUR/USD	Spot	1.1396	0.011
USD/BRL	Bid	4.7633	0.136
BITCOIN	BTCc1	\$7,835	(\$1,330)
WTI Crude	APR0	32.41	(8.870)
Brent	MAY0	35.47	(9.800)
Nat Gas	APR0	1.728	0.020
DJ Mini	MAR0	24336	(1453)
US 10-Yr	MAR0	139 22/32	1 20/32
Gold	MAR0	1682.8	12.000

Source: FI and Reuters

Corn.

- Corn futures were sinking by more than 8 cents after the day session open. While we are seeing an uptick on global import tender business the fundamentals are basically a nonmarket factor with currency fluctuations and downside move in energy and equities. One fact is for sure, Brazil commodity products are cheaper from last week and this is concerning for bulls banking on US export demand.
- WTI crude tanked and DOW futures are seeing their worst one-day loss in years.
- Bottom line is it will take months to quantify the impact of economic conditions from this coronavirus.
- China is looking to set up 29 locust monitoring sites along the border by the end of March.

Export Developments

- South Korea's KFA bought 65,000 tons of corn from South America at around 206/ton c&f for arrival around July 10. They paid 208/ton on Friday for one cargo.
- South Korea's MFG bought 135,000 tons of, optional origin at \$204.50 and \$207.01/ton, for arrival in July.

The USDA Attaché updated their China corn S&D and they look for corn imports in 2019-20 to end up near 6 million tons. China took more than 2.0 million tons of Ukrainian corn during the September through mid-February period. In 2018-19 China bought 3.84 million tons of corn from Ukraine. It's hard to see China buying more than 3.0 million tons of corn from the United States for the 2019-20 marketing year even if US prices become competitive.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20Peoples%20Republic%20of 01-16-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2001-16-2020)

Soybean complex.

- CBOT soybeans dropped more than 20 cents, meal off \$6.40 basis May, and SBO down more than 100 points after the CBOT day session open.
- USD was down 117 points this morning. BRL was sharply lower at 4.7790 and the Argentina peso declined to 62.3310. (8:45 am CT)
- Safra's reported 2019-20 soybean sales are 61 percent complete, up from 50 percent month earlier and 46 percent for the 5-year average.

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- China imported 13.51 million tons of the oilseed in January and February, up from 11.83 million tons a year earlier and compares to 9.54 million tons in December.
- Offshore values are leading CBOT soybean oil 42 points lower and meal \$5.20 lower.
- Rotterdam vegetable oils this morning were down 23 euros for nearby soybean oil positions and down around 13 euros for rapeseed oil. Rotterdam meal when imported from SA were 2-4 euros lower.

• China:

	Settle	Chg.	%
MAY0 Soybeans 2	2969	(92)	-3.0%
Meal	2668	(41)	-1.5%
SBO	5466	(226)	-4.0%
Palm Oil	4872	(246)	-4.8%
Rape Oil	7070	(250)	-3.4%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 129 cents per bushel, and compares to 136 cents a week ago and negative 21 cents around this time last year.
- Malaysian palm markets: Reuters poll calls for Feb palm stocks down 1.4% to 1.73MMT.

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	MAR0	2336	(104)	3106	52	52	-4.3%
FCPOc2	APR0	2352	(113)	10345	1298	1440	-4.6%
FCPOc3	MAY0	2332	(123)	83778	34110	37103	-5.0%
FCPOc4	JUN0	2337	(121)	49580	15026	16530	-4.9%

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb. 2020 poll	Range	Jan-20	Dec-19	Feb-19
Output	1,280,000	1,212,000-1,340,000	1,165,860	1,333,904	1,544,517
Stocks	1,731,000	1,660,000-1,848,799	1,755,480	2,010,527	3,045,493
Exports	1,075,000	1,055,762-1,150,000	1,213,519	1,398,049	1,321,287
Imports	70,000	50,000-94,200	85,033	123,029	94,278

Source: Reuters and FI

Due out 3/10

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 123,500 tons of soybeans to unknown for the 2019-20 marketing year.

Wheat

- Chicago wheat
- May Paris wheat futures were down 3.75 at 178.00 euros as of early this morning.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
MAR0	174.25 (9.50)	1252	MAR0	516.00 (5.25)	4
MAY0	177.75 (4.00)	25413	MAY0	508.00 (7.75)	24756
SEPO	174.75 (3.25)	5890	JUL0	509.00 (7.75)	10175

Black Sea Wheat

	OI
MAR0	211.00 3315

Source: Reuters and FI

8:57 AM CT

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Export Developments.

- Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.
- Algeria seeks 50,000 tons of milling wheat, optional origin, on March 11, valid until March 12, for April and/or May shipment depending on origin.
- Jordan seeks 120,000 tons of wheat on March 10. Sep-Oct shipment.
- Jordan seeks 120,000 tons of feed barley on March 11. June-FH Aug. shipment.
- 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 Aug 27, on March 11.
- Turkey seeks 305,000 tons of wheat on March 11 for late March and/or early shipment.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

Rice/Other

- Outside markets remain primary focus



Futures International, LLC

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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
3/6/2020	0	0	0	0	35	0	32	(29)	798	(261)	2,687	0	1,056	59	843	9	10	0
3/5/2020	0	0	0	0	35	0	61	0	1,059	0	2,687	0	997	(140)	834	10	10	0
3/4/2020	0	0	0	0	35	0	61	0	1,059	(72)	2,687	(8)	1,137	(435)	824	9	10	0
3/3/2020	0	0	0	0	35	0	61	0	1,131	0	2,695	(98)	1,572	(142)	815	7	10	0
3/2/2020	0	0	0	0	35	0	61	(23)	1,131	1,000	2,793	0	1,714	0	808	0	10	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: FINANCIAL

RUN DATE: 03/06/2020
RUN TIME: 09:37:42PM

CONTRACT: MARCH 2020 30 YR U.S. TREASURY BOND FUTURES
SETTLEMENT: 180.968750000 USD
NEXT AVAILABLE DATE: 02/07/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2020 10Y TREASURY NOTE FUTURES
SETTLEMENT: 138.046875000 USD
NEXT AVAILABLE DATE: 02/07/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				2,537

CONTRACT: MARCH 2020 5 YR TREASURY NOTE FUTURES
SETTLEMENT: 123.976562500 USD
NEXT AVAILABLE DATE: 02/20/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1,097

CONTRACT: MARCH 2020 2 YEAR TREASURY NOTE FUTURES
SETTLEMENT: 109.667968750 USD
NEXT AVAILABLE DATE: 12/02/2019
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: FINANCIAL

RUN DATE: 03/06/2020
RUN TIME: 09:37:42PM

MONTH TO DATE:

CONTRACT: MARCH 2020 3 YEAR TREASURY NOTE FUTURE
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2020 ULTRA 10-YEAR U S TREASURY NOTE FUT
SETTLEMENT: 156.265625000 USD
NEXT AVAILABLE DATE: 02/24/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				6,674

CONTRACT: MARCH 2020 LONG TERM U.S. TREASURY BOND FUTURE
SETTLEMENT: 224.125000000 USD
NEXT AVAILABLE DATE: 02/27/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				4,073

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2020
 RUN TIME: 09:37:42PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 301.300000000 USD
 NEXT AVAILABLE DATE: 03/03/2020
 INTENT DATE: 03/06/2020 DELIVERY DATE: 03/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		47
140	CUST E.M. COMBS& SON	34	31
150	CUST DORMAN TRD		16
159	CUST ED&F MAN CAP	1	1
660	CUST JP MORGAN	60	

TOTAL: 95 95
 MONTH TO DATE: 3,597

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.480000000 USD
 NEXT AVAILABLE DATE: 02/28/2020
 INTENT DATE: 03/06/2020 DELIVERY DATE: 03/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		18
140	CUST E.M. COMBS& SON	53	27
895	CUST CUNNINGHAM COM	2	
905	CUST ADM INV SER		10

TOTAL: 55 55
 MONTH TO DATE: 2,416

CONTRACT: MARCH 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.880000000 USD
 NEXT AVAILABLE DATE: 02/27/2020
 INTENT DATE: 03/06/2020 DELIVERY DATE: 03/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
617	CUST MORGAN STANLEY		9
685	CUST R.J.O'BRIEN	9	

TOTAL: 9 9
 MONTH TO DATE: 561

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2020
RUN TIME: 09:37:42PM

CONTRACT: MARCH 2020 CORN FUTURES
SETTLEMENT: 3.772500000 USD
NEXT AVAILABLE DATE: 06/07/2019
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MARCH 2020 KC HRW WHEAT FUTURES
SETTLEMENT: 4.392500000 USD
NEXT AVAILABLE DATE: 03/02/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				51

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
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 OATS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/06/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2020
 RUN TIME: 09:37:42PM

CONTRACT: MARCH 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.832500000 USD
 NEXT AVAILABLE DATE: 03/04/2020
 INTENT DATE: 03/06/2020 DELIVERY DATE: 03/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	13	
135	HOUS RAND FINANCIAL		4
140	CUST E.M. COMBS& SON	6	7
210	HOUS TERM COMM	22	
314	CUST SHATKIN ARBOR L	2	
895	CUST CUNNINGHAM COM	36	9
905	HOUS ADM INV SER		59
TOTAL:		79	79
MONTH TO DATE:			2,008

CONTRACT: MARCH 2020 WHEAT FUTURES
 SETTLEMENT: 5.212500000 USD
 NEXT AVAILABLE DATE: 01/14/2020
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2020 MINI-SIZED CORN FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 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: 03/06/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/06/2020
RUN TIME: 09:37:42PM

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.832500000 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: 5.212500000 USD
NEXT AVAILABLE DATE: 03/05/2020
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:31 AM

Day on day change

		9-Mar	6-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	665.00	688.00	-23.00
Rape oil EUR/MT	May/Jul	750.00	763.00	-13.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	366.00	370.00	-4.00
Argentina USD/MT	May20/Sep	354.00	358.00	-4.00
Brazil USD/MT (pellets)	Apr20	350.00	353.00	-3.00
Brazil USD/MT	May20/Sep20	343.00	345.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2332	2451	-119
RBD Olien Cash USD/MT	May20	\$584.00	\$610.50	-26.50
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$78	\$2
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4140	4223	-83
Soybean Meal	MAY0	2668	2709	-41
Soybean Oil	MAY0	5466	5692	-226
China Palm Oil	MAY0	4872	5118	-246
China Futures Crush Margin USD/BU	MAY0	-1.96	-1.97	+0.01
CNY/MT	MAY0	-1035.06	-1044.79	+9.72
Corn (DCE) CNY/MT	MAY0	1930	1937	-7
Wheat (ZCE) CNY/MT	MAY0	2515	2541	-26
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.29	\$1.36	-0.07
Average Cash Wheat USD/BU		\$9.41	\$9.43	-0.03
Average Cash Corn USD/BU		\$7.15	\$7.17	-0.03
Corn North USD/BU	Spot	\$6.69	\$6.70	-0.01
Corn South USD/BU	Spot	\$7.44	\$7.46	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.41	\$5.46	-0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	177.75	181.50	-3.75
Matif wheat from prev. settle day before	MAY0	181.75	184.25	-2.50
Baltic Dry Index				
	Spot	617	599	+18
		6-Mar	5-Mar	
Exchange Rates				
EU	Euro/\$	1.1407	1.1313	+0.0094
MYR	Ringgit/\$	4.2150	4.1705	+0.0445
CNY	RMB/\$	6.9459	6.9241	+0.0218

Currency adjusted to the CME pit close

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

	9-Mar
Rot soy oil	-27
Rot rape oil	+28
Rot meal	Apr20
	-\$4.07
Rot meal	May20/Sep
	-\$3.97
Malaysian Fut	-93
Malaysian Cash	-57
China soy #1	-32
China meal	-\$7.67
China oil	-95
Dalian corn	+1
Zhengzhou wheat	-10

\$ 202.76 \$/ton

Matif morning -4.00
Matif settle -0.05

ALL OILS
Average lead
-42
ALL MEAL
Average lead
-\$5.24

CME electronic close change

SH20	-5.75	SMH20	+0.90	BOH20	-62	CH20	-7.25
SK20	-5.75	SMK20	+1.20	BOK20	-64	CK20	-5.75
SN20	-5.00	SMN20	+1.00	BON20	-65	CN20	-4.50
SQ20	-4.75	SMQ20	+1.30	BOQ20	-64	WH20	-3.00
SU20	-4.00	SMU20	+1.50	BOU20	-64	WK20	-3.00
SV20	-3.00	SMZ20	+1.50	BOZ20	-62	WN20	-2.75
						WU20	-2.50

#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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