



Morning. USDA report will be out later today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(93)	(59)	16	(38)	6
FI Est. Managed Money F&O	(101)	(60)	14	(39)	5

Prices as 3/10/20 9:24 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	879.50	16.00	82	MARO	301.00	4.40	2	MARO	27.31	0.00	24			
MAYO	883.25	13.25	42345	MAYO	305.80	5.40	31133	MAYO	27.75	0.21	28120			
JULO	891.25	12.25	16339	JULO	309.40	4.70	15941	JULO	28.12	0.22	8501			
AUGO	893.75	12.25	1186	AUGO	310.20	4.70	1683	AUGO	28.28	0.20	2696			
SEPO	894.00	11.75	1123	SEPO	310.40	4.50	1235	SEPO	28.45	0.20	1135			
NOVO	898.00	11.75	7022	OCTO	310.90	4.60	725	OCTO	28.60	0.19	933			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	381.00	6.75	245	MARO	261.00	0.00	0	MARO	524.25	2.00	1			
MAYO	378.25	5.50	61018	MAYO	276.75	9.25	560	MAYO	517.25	(1.50)	26191			
JULO	379.75	4.75	30660	JULO	279.25	8.50	85	JULO	517.00	(1.75)	12659			
SEPO	377.25	4.75	9165	SEPO	266.25	3.00	3	SEPO	523.50	(2.25)	6523			
DECO	380.75	4.50	16888	DECO	271.00	8.00	26	DECO	534.50	(2.50)	4914			
MAR1	391.00	4.00	2549	MAR1	266.00	0.00	0	MAR1	544.00	(3.00)	877			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MARO	177.00	(0.25)	520	0	MARO	210.50	3,315	0						
APRO	180.00	(0.25)	670	0	APRO	208.00	3,750	0						
MAYO	181.75	(1.00)	2,240	0	MAYO	208.00	650	0						
JUNO	183.75	(0.50)	100	0	JUNO	198.00	0	0						
JULO	181.75	0.00	0	0	JULO	191.25	5,740	(15)						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,750	(4)	Wheat	NOVO	159.00	2	USD	Index	95.831	0.936			
SoyMeal	MAYO	2,685	17	Matif				EUR/USD	Spot	1.136	(0.009)			
SoyOil	MAYO	5,464	(2)	Rapeseed	MAYO	369.63	1.63	USD/BRL	Bid	4.6577	(0.065)			
Palm	JUNO	4,856	14	Corn	JUNO	165.75	0.75	BITCOIN	BTCc1	\$8,120	\$270			
Corn	MAYO	1,945	15	Mill Whea	MAYO	178.75	0.25	WTI Crude	APRO	33.94	2.810			
Wheat	MAYO	2,515	11	Malaysian Palm				Brent	MAYO	37.37	3.010			
				Futures	MAYO	2,342	15	Nat Gas	APRO	1.901	0.123			
				Cash	MAYO	580.00	12.00	DJ Mini	MARO	24542	665			
ICE								US 10-Yr	MARO	138 5/32	-1 5/32			
Canola	MARO	453.80	(453.80)											

Soy/Corn Ratio X/Z 2020 2.2832

Source: FI and Reuters

Weather

Japan's weather department said there is a 60 percent of El Nino / La Nina occurring through the summer.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Worry over U.S. wet weather will begin to rise as an active weather pattern further delays early-season planting of corn in the Delta and interior southeastern parts of the nation.

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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. Recent flooding and that expected to continue in northwestern Europe could damage a few crops in low-lying areas.

China winter crops along with those in India will perform well this winter with good yields.

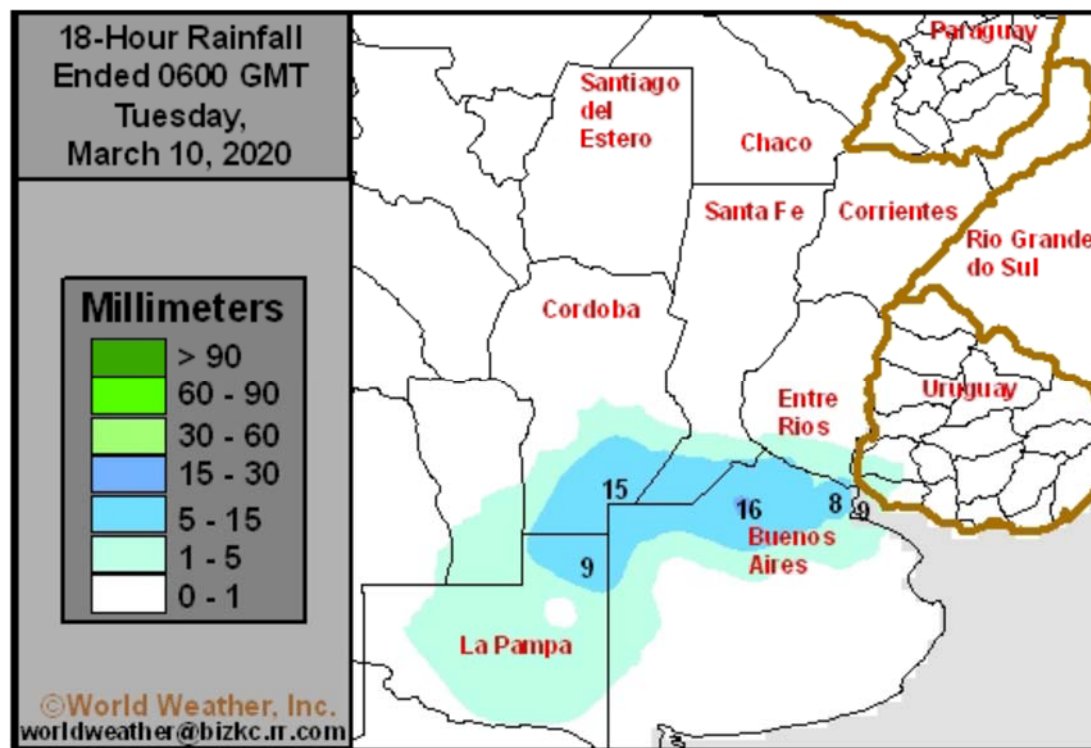
Overall, weather today will likely provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

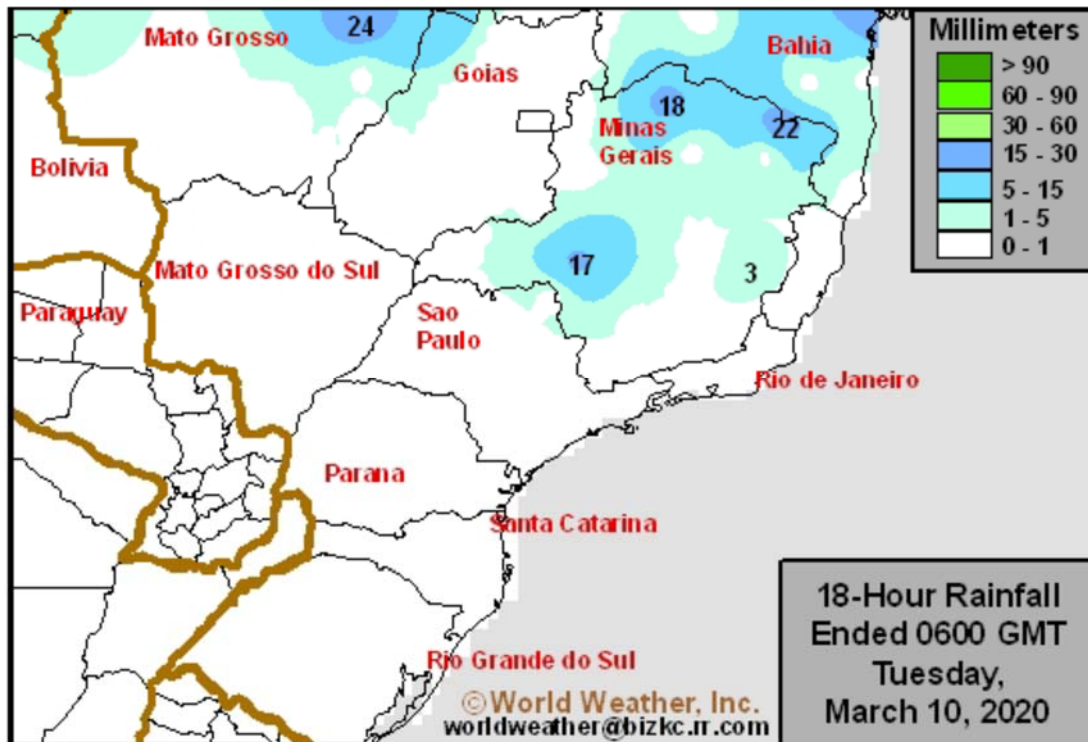
Recent weather and that which is coming this week will continue to promote earlier than usual winter crop development in the U.S. southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting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

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

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

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CBOT Deliveries and Registrations

		Deliveries				Reg. Change
Soybeans	43	Rand stopped 1, ADMInv. Stopped 42				0
Soybean Meal	123	Bunge stopped 60				89
Soybean Oil	216	no apparent commercial stoppers				0
Corn	0					(35)
Oats	0					0
Chi. Wheat	0					0
KC Wheat	0					0
Rice	11	no apparent commercial stoppers				9
Ethanol						0
MN Wheat	0					
Registrations		New		Pre		Change
Soybean Meal						
BUNGE NORTH # MORRISTOWN		143	03/09/2020	145	03/05/2020	(2)
BUNGE NORTH # KANSAS CITY		165	03/09/2020	74	03/06/2020	91
Rice						
HARVEST RICE	OTWELL, AR	642	03/09/2020	633	03/06/2020	9
Corn						
CARGILL, INC.	SPRING VALLE	0	03/09/2020	29	10/30/2019	-29
CARGILL, INC.	LACON, IL	0	03/09/2020	6	01/09/2020	-6

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	325,852	(5,502)	807,778	(670)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	182,892	(8,637)	458,394	(6,697)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	191,421	(1,649)	446,851	(4,552)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	578,653	(519)	1,481,144	3,023
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	0	(7)	4,761	16
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	189,940	(1,421)	432,763	(2,797)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	132,031	1,895	267,369	6,887
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	9,754	(477)	12,382	(452)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,282	4,129	337,458	(4,026)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,164	61	283,834	(2,287)

*Previous day preliminary data as of 3/10/2020

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

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CJ 380C</i>	12,167	8,414	- 1,519
<i>CJ 375C</i>	8,226	11,756	+ 4,863
<i>CJ 370C</i>	7,648	7,001	+ 3,909
<i>CJ 370P</i>	4,707	9,459	+ 1,509
<i>SJ 870P</i>	4,395	4,804	+ 882
<i>CK 380C</i>	4,175	6,378	- 1,377
<i>CJ 385C</i>	3,805	8,014	- 943
<i>CN 410C</i>	3,588	10,511	- 1,451
<i>SK 900C</i>	3,366	9,853	+ 1,203
<i>SK 920C</i>	3,281	4,890	- 1,788
<i>SK 800P</i>	3,027	3,886	+ 1,098
<i>SMU 290P</i>	3,011	3,127	+ 2,810
<i>CN 350P</i>	2,805	8,666	+ 1,439
<i>CK 370P</i>	2,699	14,574	+ 409
<i>CK 370C</i>	2,666	4,482	+ 180

*Previous day preliminary data as of 3/10/2020

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

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

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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

USDA inspections versus Reuters trade range

Wheat	415,548	versus 400000-700000	range
Corn	829,865	versus 800000-1100000	range
Soybeans	572,416	versus 500000-800000	range

Conab Brazil Supply / Estimates

	Mar. 19/20	Feb. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Mar. 18/19
Soybeans									
Est. Production (Million MT)	124.21	123.25	124.70	123.1-128.0	(0.5)	1.0	9.2	123.54	115.03
Est. Yield (000 Kg/Hectare)	3.373	3.349	3.389	3.340-3.459	(0.0)	0.0	0.167	3.355	3.206
Est. Area (Million Hectares)	36.821	36.803	36.800	36.5-37.1	0.02	0.0	0.95	36.824	35.874
Corn									
Est. Production (MMT)	100.08	100.49	101.30	98.5-104.8	(1.2)	(0.4)	0.0	100.98	100.05
Est. Yield (000 Kg/Hectare)	5.579	5.587	5.643	5.571-5.757	(0.1)	(0.0)	(0.670)	5.610	6.249
Est. Area (Million Hectares)	17.893	17.991	17.900	17.6-18.3	(0.01)	(0.1)	0.40	18.000	17.496

Source: Conab, Bloomberg and FI

Macros

- Tuesday turnaround

Prices as 3/10/20 9:24 AM

	Month	Price	Change
USD	Index	95.831	0.936
EUR/USD	Spot	1.136	(0.009)
USD/BRL	Bid	4.6577	(0.065)
BITCOIN	BTCc1	\$8,120	\$270
WTI Crude	APRO	33.94	2.810
Brent	MAY0	37.37	3.010
Nat Gas	APRO	1.901	0.123
DJ Mini	MAR0	24542	665
US 10-Yr	MAR0	138 5/32	-1 5/32
Gold	MAR0	1653.7	(20.800)

Source: FI and Reuters

Corn.

- Rebound in commodities spilled into agriculture markets. By 9:20 ct, CBOT corn was up 5.75 cents basis May.
- Bull spreading was a feature.
- USDA US corn export inspections as of March 05, 2020 were 829,865 tons, within a range of trade expectations, below 896,221 tons previous week and compares to 793,570 tons year ago. Major countries included Mexico for 315,139 tons, Japan for 201,200 tons, and Chile for 84,562 tons.

Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020		1029	-20	1.7%		24,244	213	1.1%	23.4
1/31/2020		1081	52	11.8%		23,474	-770	-2.0%	22.4
2/7/2020		1033	-48	0.4%		24,358	884	3.8%	22.7
2/14/2020		1040	7	4.4%		24,781	423	3.6%	23.4
2/21/2020		1054	14	2.5%		24,718	-63	4.3%	23.5
2/28/2020		1079	25	5.4%		24,964	246	2.9%	22.9
3/6/2020	▲	-10			▲	-150			

Source: EIA and FI

Soybean complex.

- CBOT soybeans were 13.75 cents higher during the first hour of day session trading. Meal was strong, up \$5.70 and SBO higher by 21 points.
- USDA will update S&D's later today.
- Ukraine sunflower exports so far in 2019-20 were 2.64 million tons, up 73 percent from year earlier, according to APK-Inform.
- AgRural reported Brazil's soybean harvest at 50 percent as of March 5, compared to 40 percent a week earlier and 57 percent year earlier.
- Offshore values are leading CBOT soybean oil 101 points higher and meal \$6.70 higher.
- Rotterdam vegetable oils this morning were up 4 euros for nearby soybean oil positions and down around 12 euros for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 6 euros higher.

China:

	Settle	Chg.	%
Soybeans 2	2977	8	0.3%
Meal	2685	17	0.6%
SBO	5464	(2)	0.0%
Palm Oil	4898	26	0.5%
Rape Oil	7130	60	0.8%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 135 cents per bushel, and compares to 136 cents a week ago and negative 21 cents around this time last year.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- AmSpec reported 1-10 March pam oil shipments at 351,874 tons, down 3.5 percent from the previous month. SGS reported 351,874 tons, down 3.5 percent. ITS is at 335,155 tons, down 2.4%.

- Malaysian palm markets:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	MAR0	2339	21	2292	-711	289	0.9%
FCPOc2	APR0	2355	2	10265	1125	1152	0.1%
FCPOc3	MAY0	2342	15	75406	26697	29492	0.6%
FCPOc4	JUN0	2345	5	45359	11525	12103	0.2%

- USDA US soybean export inspections as of March 05, 2020 were 572,416 tons, within a range of trade expectations, below 672,174 tons previous week and compares to 888,690 tons year ago. Major countries included China Main for 139,721 tons, Japan for 123,777 tons, and Indonesia for 81,268 tons.
- The European Union reported soybean import licenses since July 1 at 9.500 million tons, below 10.024 million tons a year ago, a 5 percent decrease. European Union soybean meal import licenses are running at 12.296 million tons so far for 2019-20, below 12.043 million tons a year ago. EU palm oil import licenses are running at 3.706 million tons for 2019-20, down from 4.484 million tons a year ago, or down 17 percent.
- European Union rapeseed import licenses since July 1 were 4.333 million tons, up 41 percent from 3.068 million tons from the same period a year ago.

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

	Feb-20	Feb. 2020 poll	Range	Act.-Poll	Jan-20	Dec-19	Feb-19	YOY	YOY %
Output	1,288,515	1,280,000	1,212,000-1,340,000	8,515	1,165,860	1,333,904	1,544,517	(256,002)	-16.6%
Stocks	1,681,599	1,731,000	1,660,000-1,848,799	(49,401)	1,755,480	2,010,527	3,045,493	(1,363,894)	-44.8%
Exports	1,082,345	1,075,000	1,055,762-1,150,000	7,345	1,213,519	1,398,049	1,321,287	(238,942)	-18.1%
Imports	85,033	70,000	50,000-94,200	15,033	85,033	123,029	94,278	(9,245)	-9.8%

Source: Reuters and FI

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 123,000 tons of soybeans to unknown for the 2019-20 marketing year. Yesterday they reported 123,500 tons of soybeans to unknown.

Wheat

- Chicago wheat fell 1.50 basis May, KC near unchanged and MN 0.50 cent higher, as of 9:22 ct.
- There was talk China was inquiring for PNW spring wheat. If they do decide to buy spring wheat, this should be supportive for futures, regardless the amount committed.
- May Paris wheat futures were up 0.25 euros as of early this morning.
- USDA US all-wheat export inspections as of March 05, 2020 were 415,548 tons, within a range of trade expectations, below 656,160 tons previous week and compares to 615,715 tons year ago. Major countries included Korea Rep for 82,229 tons, Mexico for 73,272 tons, and Japan for 72,567 tons.
- The European Union granted export licenses for 451,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 21.223 MMT, down from 12.461 million tons committed at this time last year, a 70 percent increase. Imports are down 54 percent from year ago at 3.393 million tons.

Paris Wheat			Chicago Wheat				
		Change	Volume		Change	Volume	
MAY0	178.75	0.25	16827	MAY0	517.25	(1.50)	26191
SEPO	176.75	1.25	5388	JUL0	517.00	(1.75)	12659

Source: Reuters and FI 9:24 AM CT

Export Developments.

- Jordan bought 60,000 tons of wheat at \$219/ton for LH Sep shipment.
- Tunisia seeks 100,000 tons of milling wheat and 75,000 tons of barley on March 11.
- 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 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

USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.888		1.798-1.942	1.867	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.944		0.940-0.965	0.965	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.426		0.410-0.450	0.421	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	400	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.525	1.515		
Soy Oil Yield		na	na	na	na	11.54		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released March 10, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.7	1111.6		
World Corn End Stocks		297.3		294.9-299.5	297.3	296.8		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	47.4	48.1		
World less China Stocks					na	97.8		
Argentina Corn Production		50.5		49.5-53.5	51.0	50.0		
Brazil Corn Production		101.0		99.5-102.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.6	14.5		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.5	764.0		
World Wheat End Stocks		288.5		286.3-291.0	288.5	288.0		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.3	25.6		
World less China Stocks					na	139.8		
Argentina Wheat Production		na	na	na	19.0	19.0		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.6	15.6		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.5	73.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	154.5	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	339.6	339.4		
World Soy End Stocks		99.3		97.8-101.0	99.3	98.9		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.5	11.6		
World less China Stocks					na	77.1		
Argentina Soy Production		53.8		53.0-55.5	53.0	53.0		
Brazil Soy Production		125.0		124.2-126.0	125.0	125.0		
Brazil Soy Exports		na	na	na	77.2	77.0		
Paraguay Soy Production		na	na	na	10.1	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	496.7	496.2		
World Rice End Stocks		na	na	na	177.1	178.1		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	0.9	1.0		

USDA WASDE REPORT - WORLD

Released March 10, 2020
11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1122.7	1122.7		
World Corn End Stocks		na	na	na	320.5	320.5		
US Corn Production		na	na	na	364.3	364.3		
US Corn End Stocks		na	na	na	56.4	56.4		
World less China Stocks		na	na	na	110.2	110.2		
Argentina Corn Production		na	na	na	51.0	51.0		
Brazil Corn Production		na	na	na	101.0	101.0		
EU Corn Production		na	na	na	64.4	64.4		
Mexico Corn Production		na	na	na	27.6	27.6		
South Africa Corn Production		na	na	na	11.8	11.8		
China Corn Production		na	na	na	257.3	257.3		
China Corn Imports		na	na	na	4.5	4.5		
World Wheat Production		na	na	na	731.5	731.5		
World Wheat End Stocks		na	na	na	278.3	278.3		
US Wheat Production		na	na	na	51.3	51.3		
US Wheat End Stocks		na	na	na	29.4	29.4		
World less China Stocks		na	na	na	138.5	138.5		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	5.4	5.4		
Australia Wheat Production		na	na	na	17.3	17.3		
Canadian Wheat Production		na	na	na	32.2	32.2		
Ukraine Wheat Production		na	na	na	25.1	25.1		
Russia Wheat Production		na	na	na	71.7	71.7		
India Wheat Production		na	na	na	99.9	99.9		
EU Wheat Production		na	na	na	136.9	136.9		
China Wheat Production		na	na	na	131.4	131.4		
China Wheat Imports		na	na	na	3.2	3.2		
World Soy Production		na	na	na	358.7	358.7		
World Soy End Stocks		na	na	na	111.2	111.2		
US Soy Production		na	na	na	120.5	120.5		
US Soy End Stocks		na	na	na	24.7	24.7		
World less China Stocks		na	na	na	91.8	91.8		
Argentina Soy Production		na	na	na	55.3	55.3		
Brazil Soy Production		na	na	na	117.0	117.0		
Brazil Soy Exports		na	na	na	74.6	74.6		
Paraguay Soy Production		na	na	na	8.9	8.9		
China Soy Production		na	na	na	16.0	16.0		
China Soy imports		na	na	na	82.5	82.5		
World Rice Production		na	na	na	499.2	499.2		
World Rice End Stocks		na	na	na	175.0	175.0		
US Rice Production		na	na	na	7.1	7.1		
US Rice End Stocks		na	na	na	1.4	1.4		

Traditional Daily Estimate of Funds 3/3/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	5.6	11.4	26.7	9.4	36.6
4-Mar	13.0	7.0	(5.0)	(4.0)	6.0
5-Mar	(8.0)	(9.0)	1.0	(5.0)	(6.0)
6-Mar	(12.0)	(6.0)	(3.0)	(5.0)	3.0
9-Mar	(9.0)	(16.0)	6.0	(7.0)	(13.0)
10-Mar					
FI Est. of Futures Only 3/3/20	(10.4)	(12.6)	25.7	(11.6)	26.6
FI Est. Futures & Options	(56.2)	(31.4)	18.7	(20.1)	20.1
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 3/3/20

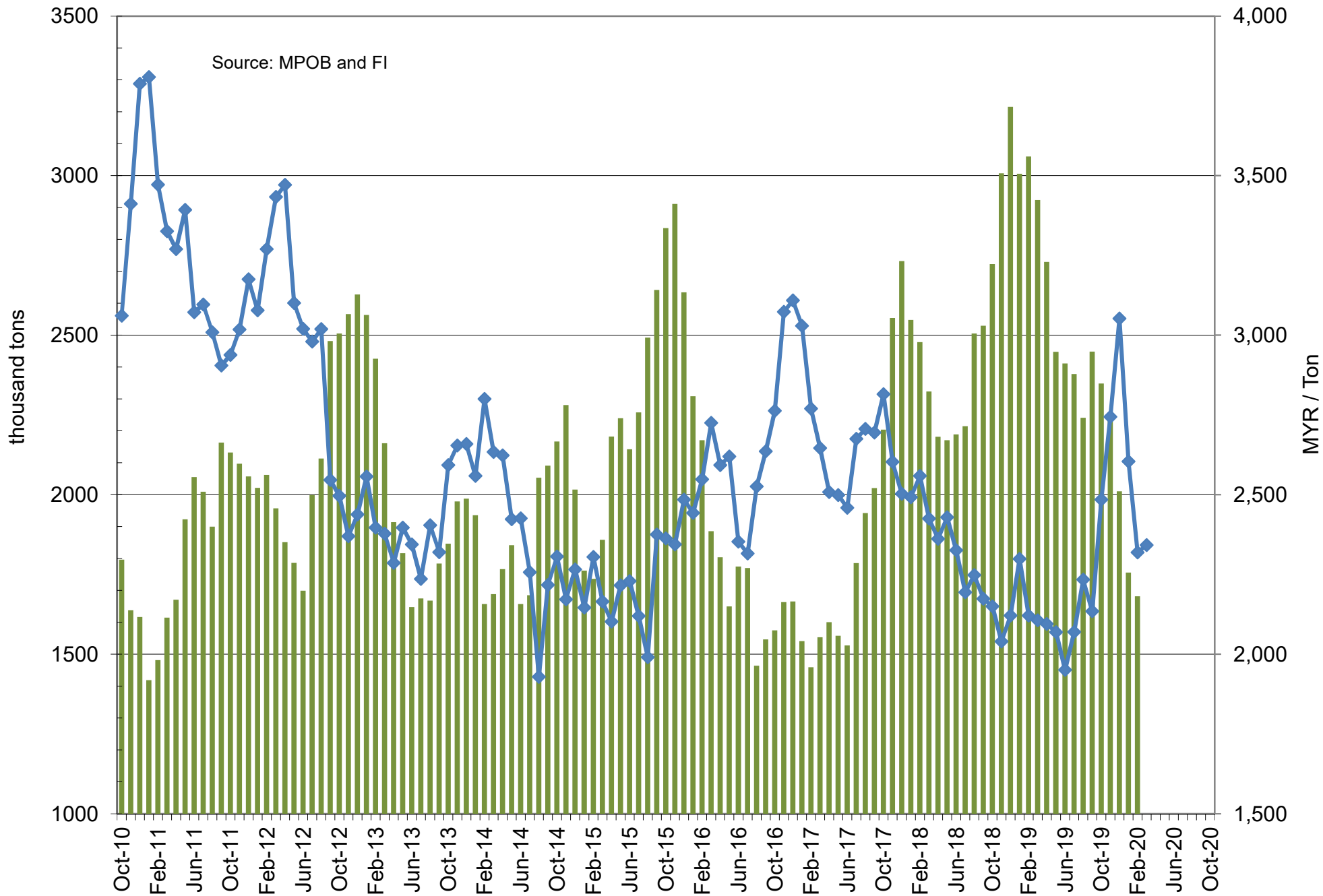
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(77.2)	(35.0)	17.1	(16.5)	15.9
Latest CFTC F&O	(84.9)	(35.8)	15.4	(18.3)	15.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(93)	(59)	16	(38)	6
FI Est. Managed Money F&O	(101)	(60)	14	(39)	5

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	288.7	145.3	112.5	NA	98.2
Change From Previous Week	(7.2)	(0.3)	1.1	NA	(2.2)

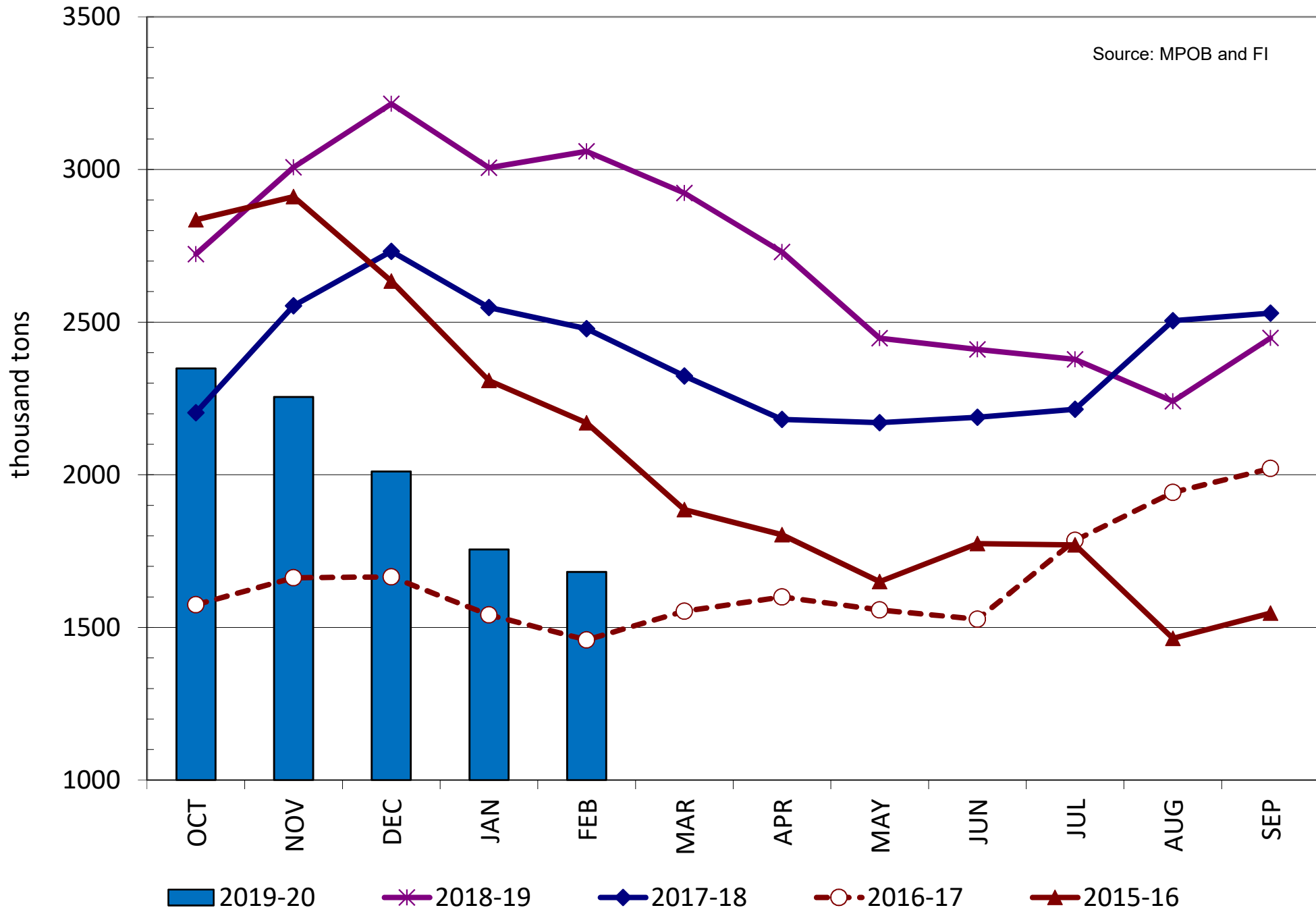
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



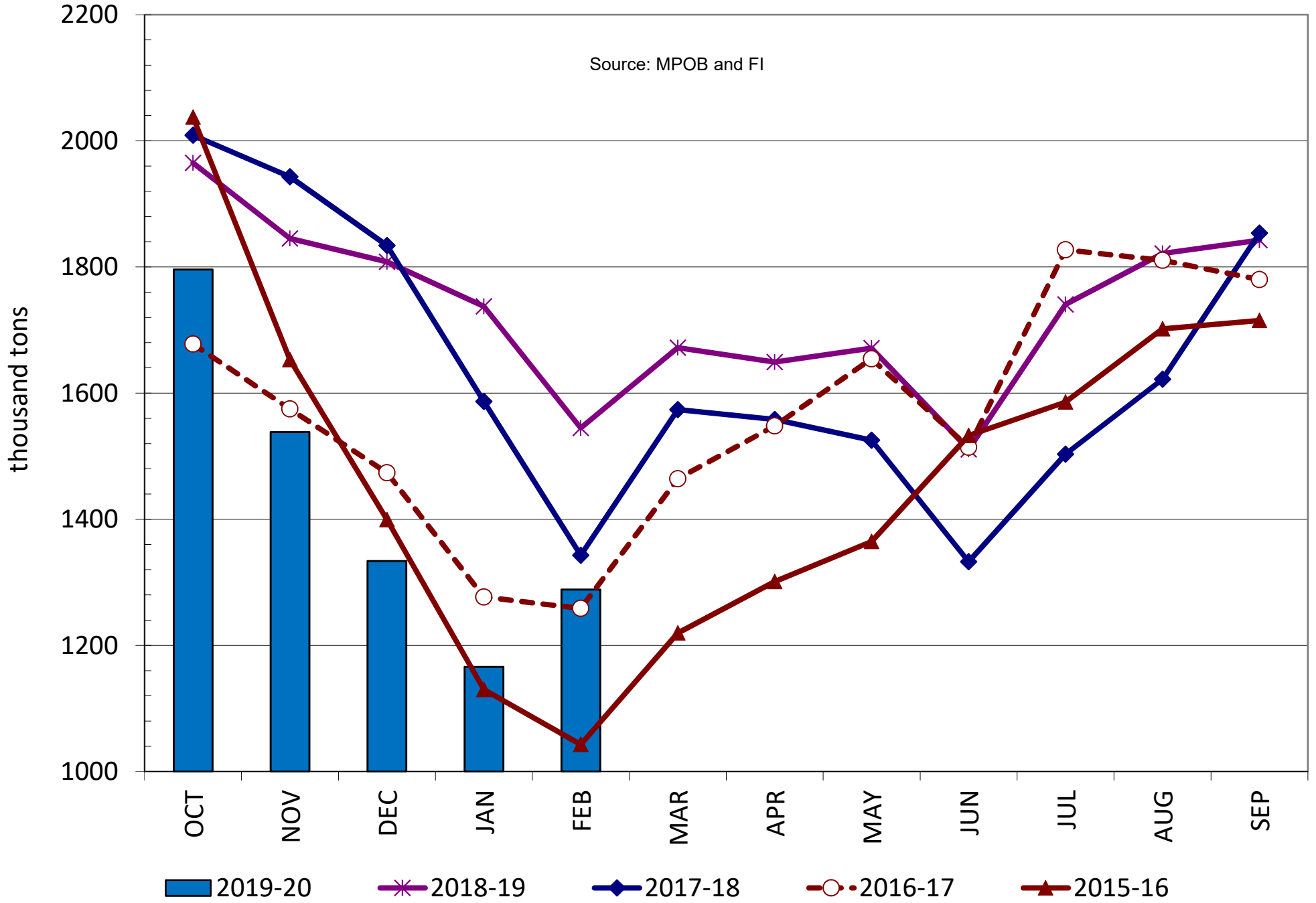
MALAYSIAN PALM STOCKS

Source: MPOB and FI



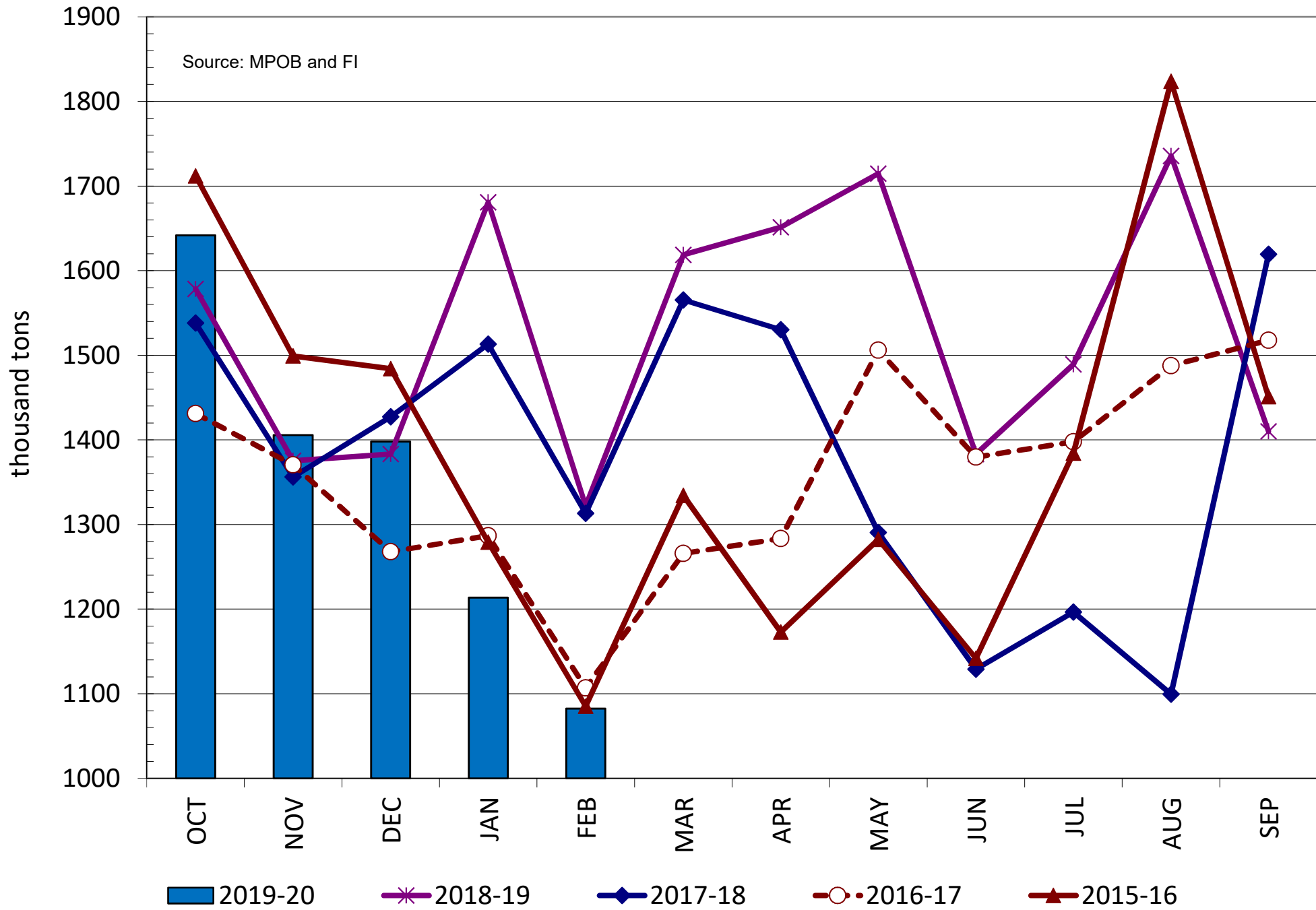
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

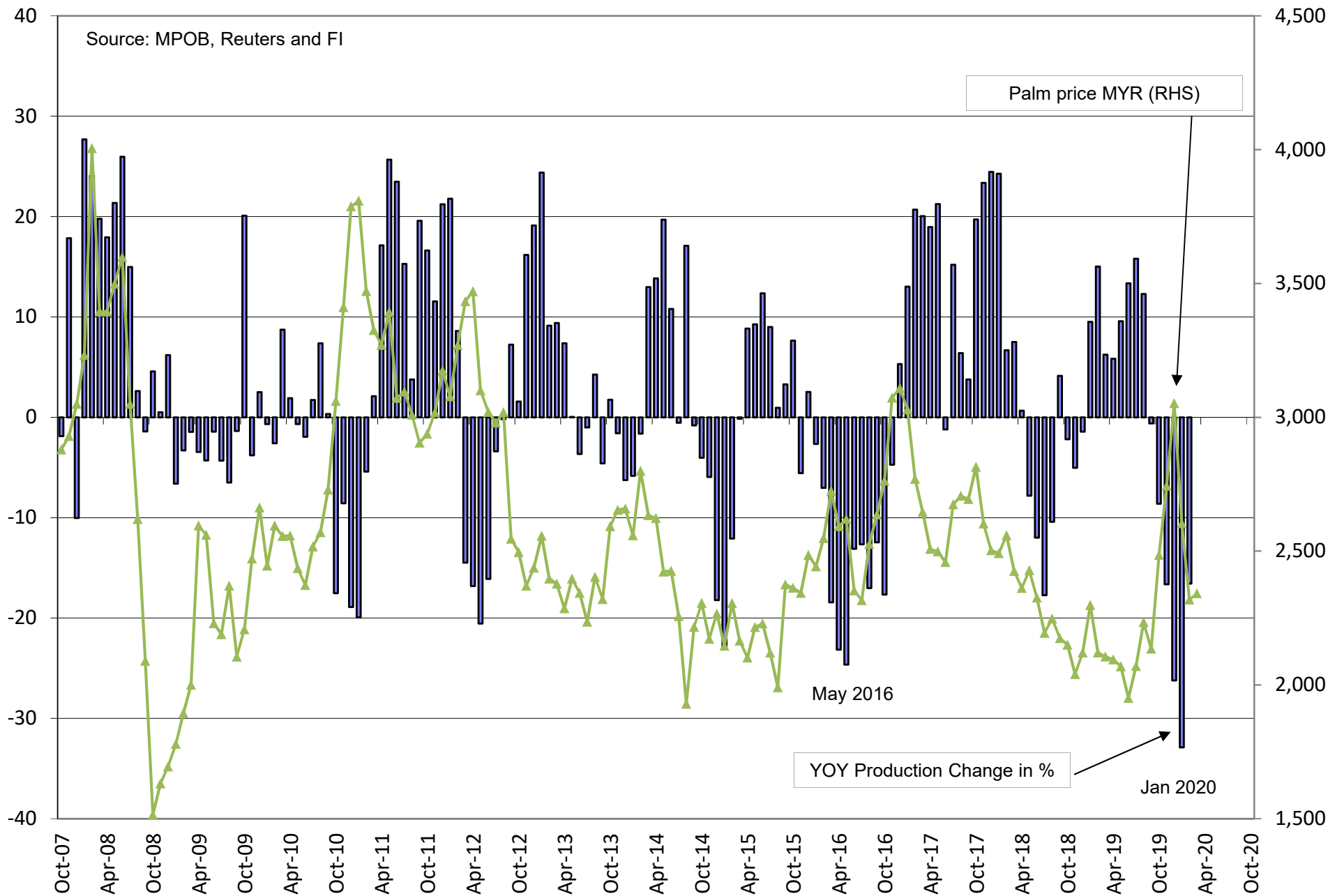


MALAYSIAN PALM EXPORTS

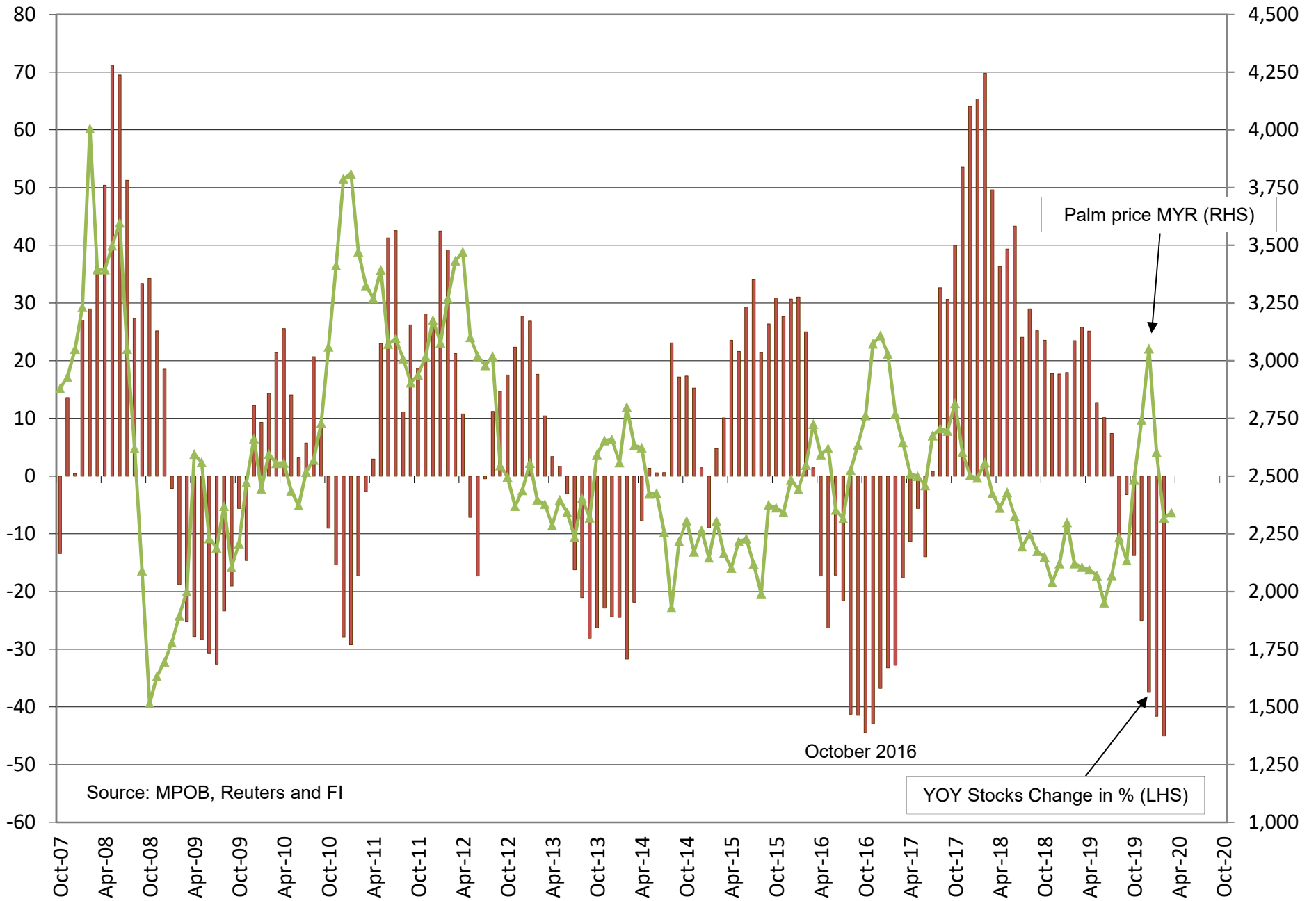
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/09/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/09/2020
 RUN TIME: 09:55:22PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 296.600000000 USD
 NEXT AVAILABLE DATE: 03/03/2020
 INTENT DATE: 03/09/2020 DELIVERY DATE: 03/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		60
140	CUST E.M. COMBS& SON	31	45
150	CUST DORMAN TRD		18
159	CUST ED&F MAN CAP	1	
660	CUST JP MORGAN	91	
TOTAL:		123	123
MONTH TO DATE:			3,720

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 27.310000000 USD
 NEXT AVAILABLE DATE: 03/03/2020
 INTENT DATE: 03/09/2020 DELIVERY DATE: 03/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		33
140	CUST E.M. COMBS& SON	65	186
405	CUST INTL FCSTONE	24	
895	CUST CUNNINGHAM COM	11	
905	CUST ADM INV SER	119	
TOTAL:		219	219
MONTH TO DATE:			2,635

CONTRACT: MARCH 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.780000000 USD
 NEXT AVAILABLE DATE: 02/27/2020
 INTENT DATE: 03/09/2020 DELIVERY DATE: 03/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
617	CUST MORGAN STANLEY		11
685	CUST R.J.O'BRIEN	9	
TOTAL:		11	11
MONTH TO DATE:			572

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/09/2020
RUN TIME: 09:55:22PM

CONTRACT: MARCH 2020 CORN FUTURES
SETTLEMENT: 3.742500000 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: 4.365000000 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: 03/09/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/09/2020
 RUN TIME: 09:55:22PM

CONTRACT: MARCH 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.635000000 USD
 NEXT AVAILABLE DATE: 03/05/2020
 INTENT DATE: 03/09/2020 DELIVERY DATE: 03/11/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	HOUS RAND FINANCIAL		1
140	CUST E.M. COMBS& SON	7	
210	HOUS TERM COMM	21	
737	CUST ADVANTAGE	6	
895	CUST CUNNINGHAM COM	9	
905	HOUS ADM INV SER		42
TOTAL:		43	43
MONTH TO DATE:			2,051

CONTRACT: MARCH 2020 WHEAT FUTURES
 SETTLEMENT: 5.222500000 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: 03/09/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/09/2020
RUN TIME: 09:55:22PM

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.635000000 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:
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:				

<<< End of Report >>>



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
3/9/2020	0	0	0	0	0	(35)	32	0	798	0	2,687	0	1,145	89	852	9	10	0
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

Foreign Agriculture Market Guidance

As of 7:45 AM

Day on day change

		10-Mar	9-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	669.00	665.00	+4.00
Rape oil EUR/MT	May/Jul	738.00	750.00	-12.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	372.00	366.00	+6.00
Argentina USD/MT	May20/Sep	357.00	354.00	+3.00
Brazil USD/MT (pellets)	Apr20	351.00	350.00	+1.00
Brazil USD/MT	May20/Sep20	343.00	343.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2342	2332	+10
RBD Olien Cash USD/MT	May20	\$580.00	\$584.00	-4.00
US Gulf Crude SBO over RBD Palm	Spot	\$75	\$80	-\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4167	4140	+27
Soybean Meal	MAY0	2685	2668	+17
Soybean Oil	MAY0	5464	5466	-2
China Palm Oil	MAY0	4898	4872	+26
China Futures Crush Margin USD/BU	MAY0	-1.99	-1.96	-0.03
CNY/MT	MAY0	-1048.91	-1035.06	-13.84
Corn (DCE) CNY/MT	MAY0	1945	1930	+15
Wheat (ZCE) CNY/MT	MAY0	2526	2515	+11
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.35	\$1.29	+0.06
Average Cash Wheat USD/BU		\$9.39	\$9.41	-0.01
Average Cash Corn USD/BU		\$7.14	\$7.15	-0.01
Corn North USD/BU	Spot	\$6.68	\$6.69	-0.01
Corn South USD/BU	Spot	\$7.44	\$7.44	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.37	\$5.41	-0.04
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	179.25	177.75	+1.50
Matif wheat from prev. settle day before	MAY0	178.50	181.75	-3.25
Baltic Dry Index				
	Spot	616	617	-1
		9-Mar	6-Mar	
Exchange Rates				
EU	Euro/\$	1.1386	1.1409	-0.0023
MYR	Ringgit/\$	4.2350	4.2150	+0.0200
CNY	RMB/\$	6.9563	6.9459	+0.0104

Currency adjusted to the CME pit close

In cents/bu	10-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+133
Rot rape oil	+49
Rot meal	Apr20
	\$7.87
Rot meal	May20/Sep
	\$5.69
Malaysian Fut	+118
Malaysian Cash	+101
China soy #1	+29
China meal	\$6.40
China oil	+114
Dalian corn	+8
Zhengzhou wheat	-0

\$ 204.09 \$/ton

Matif morning +0.54
Matif settle -14.21

<p>ALL OILS Average lead 101 ALL MEAL Average lead \$6.65</p>

CME electronic close change

SH20	-19.75	SMH20	-4.70	BOH20	-117	CH20	-3.00
SK20	-21.25	SMK20	-4.70	BOK20	-121	CK20	-3.25
SN20	-21.00	SMN20	-4.70	BON20	-120	CN20	-4.25
SQ20	-20.25	SMQ20	-4.20	BOQ20	-115	WH20	+1.00
SU20	-19.50	SMU20	-3.70	BOU20	-113	WK20	+3.00
SV20	-19.25	SMZ20	-3.40	BOZ20	-110	WN20	+2.00
						WU20	+1.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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