



Morning. Mixed trade in ags. USD was down 37 earlier. Stocks are selling off. BOE lowered interest rates by 50 points to 1 percent.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(83)	(52)	20	(34)	8
FI Est. Managed Money F&O	(91)	(53)	18	(35)	7

Prices as 3/11/20 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	874.00	1.00	3	MARO	297.20	1.30	3	MARO	27.44	0.00	0			
MAYO	876.75	0.50	19688	MAYO	302.70	0.80	6912	MAYO	27.67	0.00	12117			
JULO	885.25	1.00	10650	JULO	306.50	0.50	4422	JULO	28.05	0.03	2825			
AUGO	887.25	0.75	726	AUGO	307.20	0.50	873	AUGO	28.21	0.03	760			
SEPO	887.75	0.75	333	SEPO	307.20	0.40	551	SEPO	28.51	0.16	705			
NOVO	892.00	0.50	2454	OCTO	307.50	0.30	217	OCTO	28.63	0.11	305			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	377.75	(2.25)	182	MARO	268.50	0.00	0	MARO	526.75	0.00	0			
MAYO	375.75	(1.75)	11246	MAYO	279.00	4.00	58	MAYO	520.00	(2.25)	8818			
JULO	377.75	(1.75)	6164	JULO	278.00	2.25	3	JULO	519.00	(2.50)	3261			
SEPO	375.25	(1.75)	2796	SEPO	266.75	0.00	0	SEPO	525.00	(2.50)	1635			
DECO	379.00	(1.50)	4493	DECO	269.00	3.25	2	DECO	536.25	(2.00)	1045			
MAR1	389.25	(1.50)	663	MAR1	268.75	0.00	0	MAR1	543.75	(3.75)	158			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MARO	177.00	0.00	520	0	MARO	210.25	3,315	0						
APRO	180.00	0.00	670	0	APRO	207.00	4,050	300						
MAYO	182.50	0.75	2,290	50	MAYO	205.50	675	25						
JUNO	184.00	0.25	100	0	JUNO	197.00	0	0						
JULO	181.75	0.00	0	0	JULO	191.75	5,740	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	MARO	3,750	0	Wheat	NOVO	161.05	(1)	USD	Index	96.007	(0.407)			
SoyMeal	MAYO	2,691	6	Matif				EUR/USD	Spot	1.1345	0.007			
SoyOil	MAYO	5,470	6	Rapeseed	MAYO	367.50	(2.50)	USD/BRL	Bid	4.6676	0.025			
Palm	JUNO	4,832	(24)	Corn	JUNO	165.50	(0.75)	BITCOIN	BTCc1	\$7,870	(\$125)			
Corn	MAYO	1,950	5	Mill Wheat	SEPO	176.00	(1.00)	WTI Crude	APRO	33.13	(1.230)			
Wheat	MAYO	2,526	6	Malaysian Palm				Brent	MAYO	35.82	(1.400)			
				Futures	MAYO	2,359	20	Nat Gas	APRO	1.924	(0.012)			
ICE				Cash	MAYO	575.50	7.00	DJ Mini	MARO	24059	(790)			
Canola	MARO	461.20	(461.20)					US 10-Yr	MARO	137 30/32	13/32			

Soy/Corn Ratio X/Z 2020 2.2826

Source: FI and Reuters

Weather

- World Weather Inc. warned the SST outlook will help promote wet weather for the lower eastern Midwest and mid-south regions during the spring.

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.

Rain fell significantly overnight in northwestern Argentina bolstering topsoil moisture for improved crop conditions after several weeks of dry and warm weather. The moisture will shift slowly to the north over the next few days and

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much of the dryness present Tuesday will be replaced by a more favorable environment for crop development – at least in some of the more important production areas. Dryness in the north will be slower easing.

Dryness in southern Brazil will stress some crops and threaten a little production since there will not be much relief prior to early next week.

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.

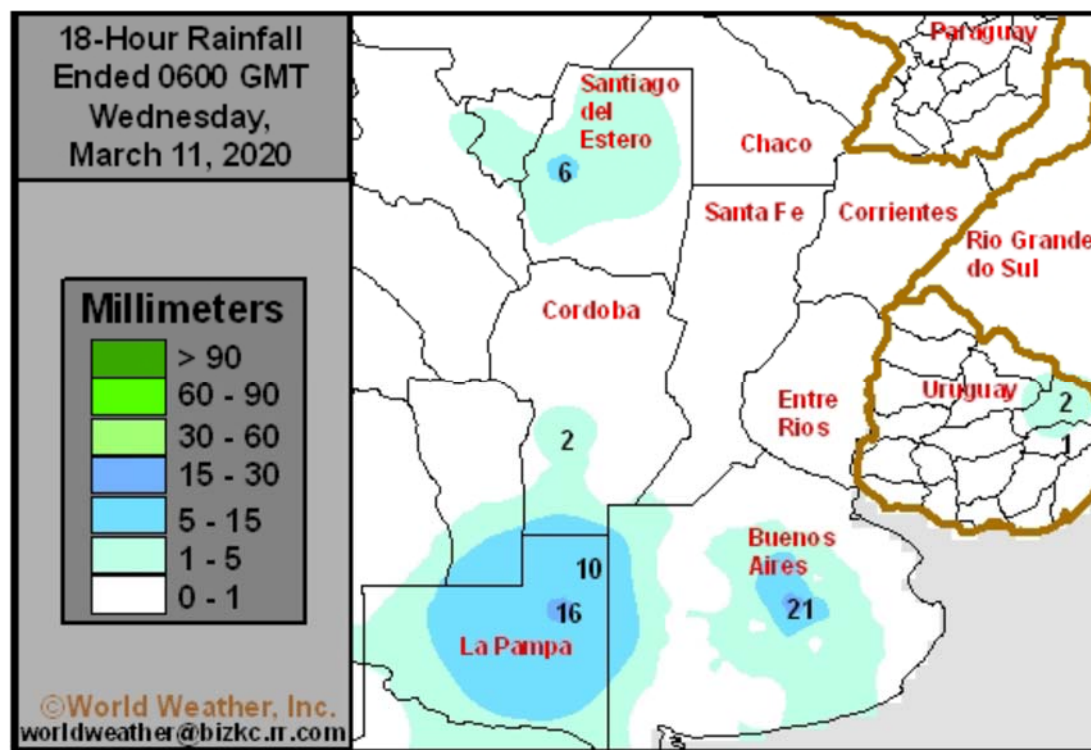
Overall, weather today will likely provide a mixed influence with a slight bearish bias due to rain in Argentina.

MARKET WEATHER MENTALITY FOR WHEAT:

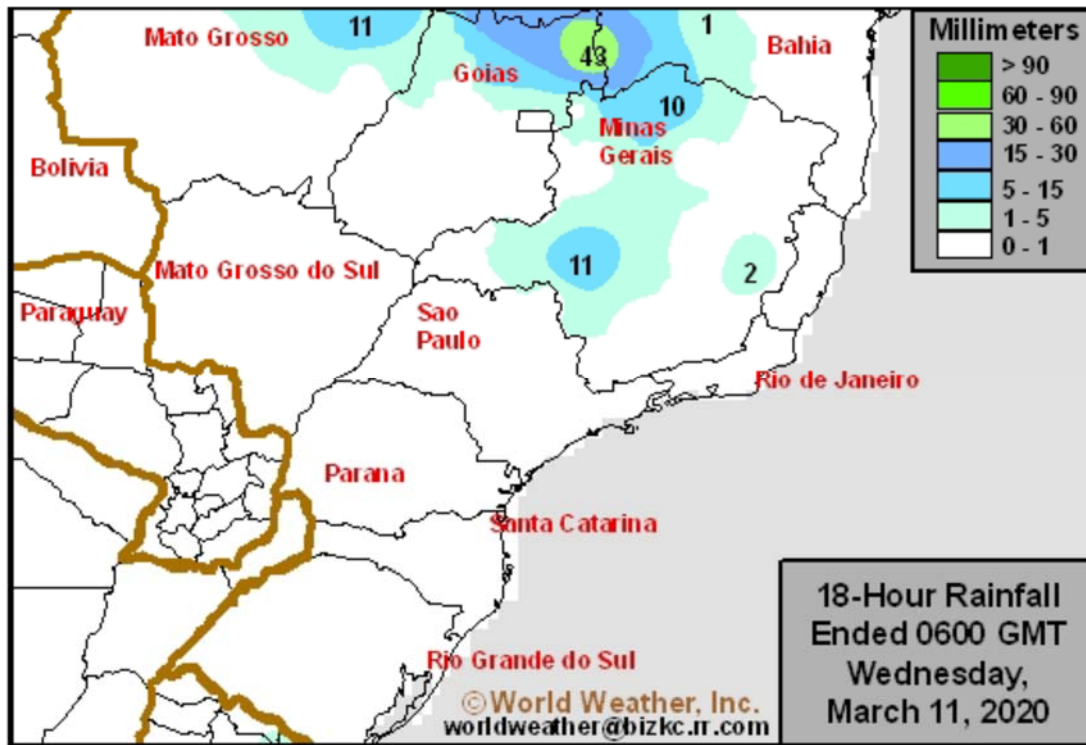
Recent weather and that which is coming this week will continue to promote earlier than usual winter crop development in the U.S. southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting 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.

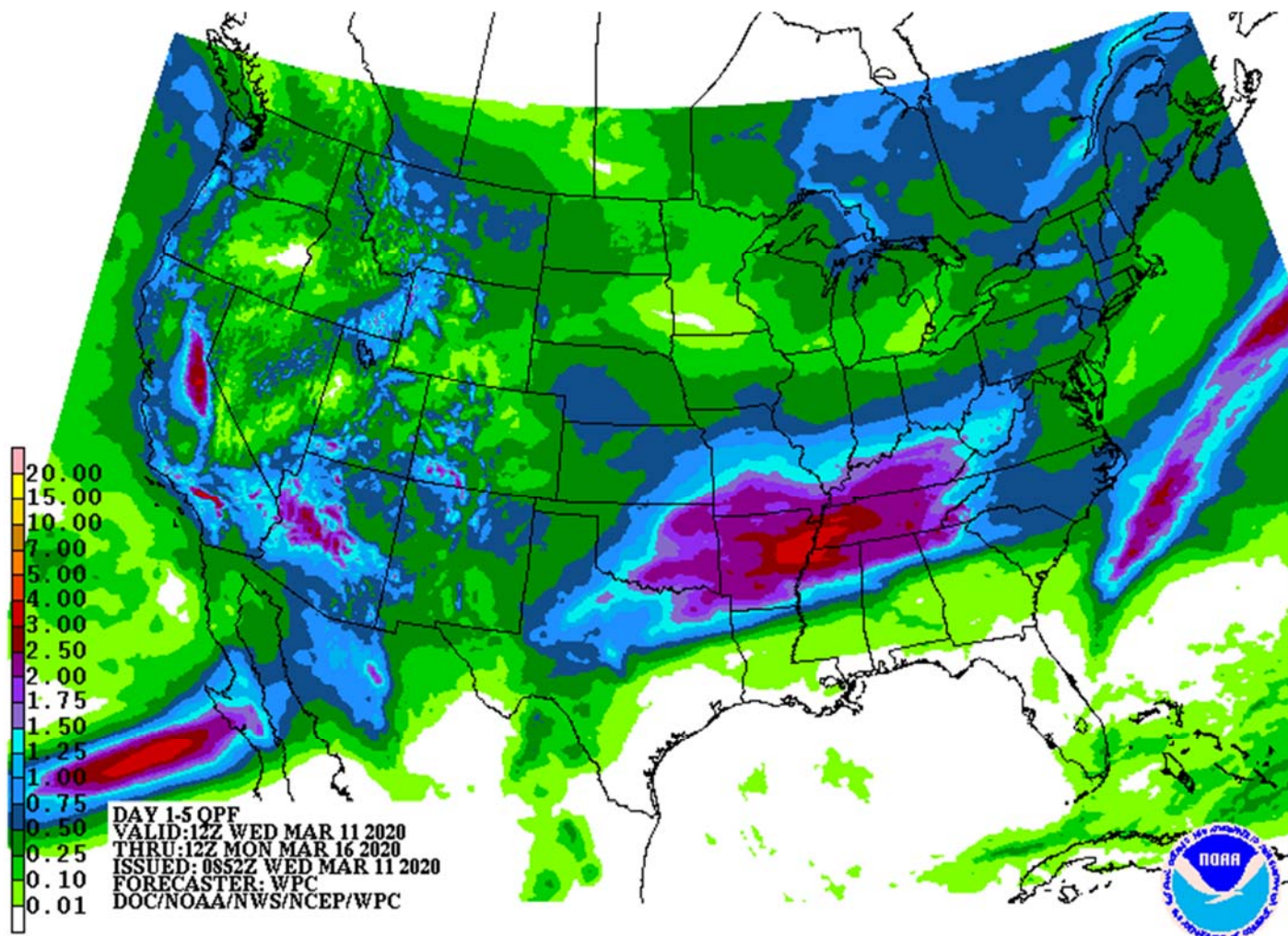
Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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	106	Bunge issued 25, Rand issued 11	0
Soybean Meal	7	no apparent commercial stoppers	(352)
Soybean Oil	88	no apparent commercial stoppers	0
Corn	0		0
Oats	0		0
Chi. Wheat	0		0
KC Wheat	0		0
Rice	48	no apparent commercial stoppers	4
Ethanol	NA		0
MN Wheat	0		

Registrations		New		Pre		Change
Soybean Meal						
BUNGE NORTH AN DECATUR, IN		160	03/10/2020	238	03/06/2020	(78)
BUNGE NORTH AN MORRISTOWN,		81	03/10/2020	143	03/09/2020	(62)
BUNGE NORTH AN BELLEVUE, OH		51	03/10/2020	104	03/05/2020	(53)
BUNGE NORTH AN DELPHOS, OH		4	03/10/2020	52	03/05/2020	(48)
CARGILL, INC. LAFAYETTE, IN		44	03/10/2020	52	03/05/2020	(8)
CARGILL, INC. SIDNEY, OH		17	03/10/2020	120	03/05/2020	(103)
Rice						
HARVEST RICE OTWELL, AR		646	03/10/2020	642	03/09/2020	4

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>	326,370	708	812,469	5,716
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	179,603	(3,036)	459,283	1,692
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	196,562	5,698	453,516	7,328
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	578,444	(114)	1,476,223	(4,553)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	0	(7)	4,649	(119)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	193,527	3,595	436,781	4,272
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	133,464	1,755	271,797	4,776
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	9,147	(607)	11,836	(546)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,508	7,192	333,445	(3,997)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,221	57	281,424	(2,251)

*Previous day preliminary data as of 3/11/2020

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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 380C</i>	6,259	10,029	+ 1,615
<i>CJ 375C</i>	4,685	14,350	+ 2,594
<i>CJ 370P</i>	4,525	9,104	- 355
<i>CN 350P</i>	4,214	8,595	- 71
<i>CJ 395C</i>	2,470	6,382	- 153
<i>SJ 900C</i>	2,360	5,395	+ 552
<i>CJ 375P</i>	2,113	6,945	- 23
<i>SJ 890C</i>	1,963	3,423	- 32
<i>CJ 385C</i>	1,860	8,215	+ 201
<i>CJ 390C</i>	1,854	5,947	+ 751
<i>CK 380C</i>	1,802	6,770	+ 392
<i>SX 800P</i>	1,757	3,871	- 985
<i>SJ 880P</i>	1,533	4,277	+ 225
<i>SJ 880C</i>	1,418	2,292	+ 525
<i>CN 390C</i>	1,401	13,988	+ 12

*Previous day preliminary data as of 3/11/2020

Macros

- Bank of England cut interest rates by 50 points.
- World Meteorological Organization's annual State of the Global Climate report said a projected 22m people were displaced by extreme weather in 2019, up from 17.2m the year before (Bloomberg).
- New York Fed Accepts All \$132.38 Bln Of Bids At Overnight Repo Operation
- US CPI (M/M) Feb 0.1% (est 0.0%; prev 0.1%)
 -US CPI (Y/Y) Feb 2.3% (est 2.2%; prev 2.5%)
 -US Core CPI (M/M) Feb 0.2% (est 0.2%; prev 0.2%)
 -US Core CPI (Y/Y) Feb 2.4% (est 2.3%; prev 2.3%)
- US Real Weekly Earnings (M/M) Feb 0.5% (prev 0.1%)
 -US Real Average Weekly Earnings (Y/Y) Feb 0.7% (prev 0.0%)
 -US Real Average Hourly Earnings (Y/Y) Feb 0.6% (prevR 0.5%; prev 0.6%)
- Canadian Capacity Utilization Q4 81.2% (est 81.1%; prevR 81.5%; prev 81.7%)US recession odds increased to 53 percent, highest since 2009 (Bloomberg).
- UK Sees 2020 GDP Growth 1.1% Vs 1.4% Previously
 -Sees 2021 GDP Growth 1.8% Vs 1.6% Forecast Previously

Prices as 3/11/20 7:57 AM

	Month	Price	Change
USD	Index	96.007	(0.407)
EUR/USD	Spot	1.1345	0.007
USD/BRL	Bid	4.6676	0.025
BITCOIN	BTCC1	\$7,870	(\$125)
WTI Crude	APRO	33.13	(1.230)
Brent	MAY0	35.82	(1.400)
Nat Gas	APRO	1.924	(0.012)
DJ Mini	MAR0	24059	(790)
US 10-Yr	MAR0	137 30/32	13/32
Gold	MAR0	1663.7	4.600

Source: FI and Reuters

Corn.

- Grains are lower and soybean complex higher. Corn was off 1.75 at the electronic close. US export developments remain light.
- Argentina will see rain in its central growing region which will be beneficial for late planted corn.
- USDA estimated US corn stocks at 1.892 billion bushels, unchanged from the previous month.
- Yesterday USDA increased its estimate for the SAf corn crop from 14.5MMT to 16 million tons. Good rains fell across the western growing areas during January and February.
- (Bloomberg) -- U.S. seaports could see a slowdown of as much as 20% in February, March and much of April as the coronavirus outbreak cancels cargo sailings and some dock and warehouse workers are sent home.
- Brazil's Parana is 84 percent complete with second crop corn plantings. Ideal plantings occur before March 10, the pivot date for yield vulnerability.
- US ethanol production and stocks will be out later and with the recent decline in crush margins, some are looking for a decline in production.
- Rabobank estimates China pork production to decline 15-20 percent in 2020 after falling 20 percent in 2019. We thought pig numbers were increasing in early 2020.

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

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Soybean complex.

- CBOT soybeans, meal and oil are all mostly higher on technical buying. May soybeans may still have a chance over the next week to fill its recent down gap. A combined 194k current and new crop soybean sale was announced today by USDA.
- Third day out of four for the Argentina producer strike.
- Brazil's soybean basis popped overnight. We are hearing there was a lot of business done yesterday for June/July.

BRAZIL FOB	PARANAGUA	
BEANS		
MAR	+35 / +41 h	unch
APR	+36 / +47 h	unch/up7
MAY	+50 / +55 k	up10/up10
JUNE	+50 / +61 n	up12/up11
JULY	+50 / +61 n	up12/up11

- Offshore values are leading CBOT soybean oil 23 points lower and meal \$0.30 lower.
- Rotterdam vegetable oils this morning were down 4 euros for nearby soybean oil positions and up around 2 euros for rapeseed oil. Rotterdam meal when imported from SA were unchanged.

China:

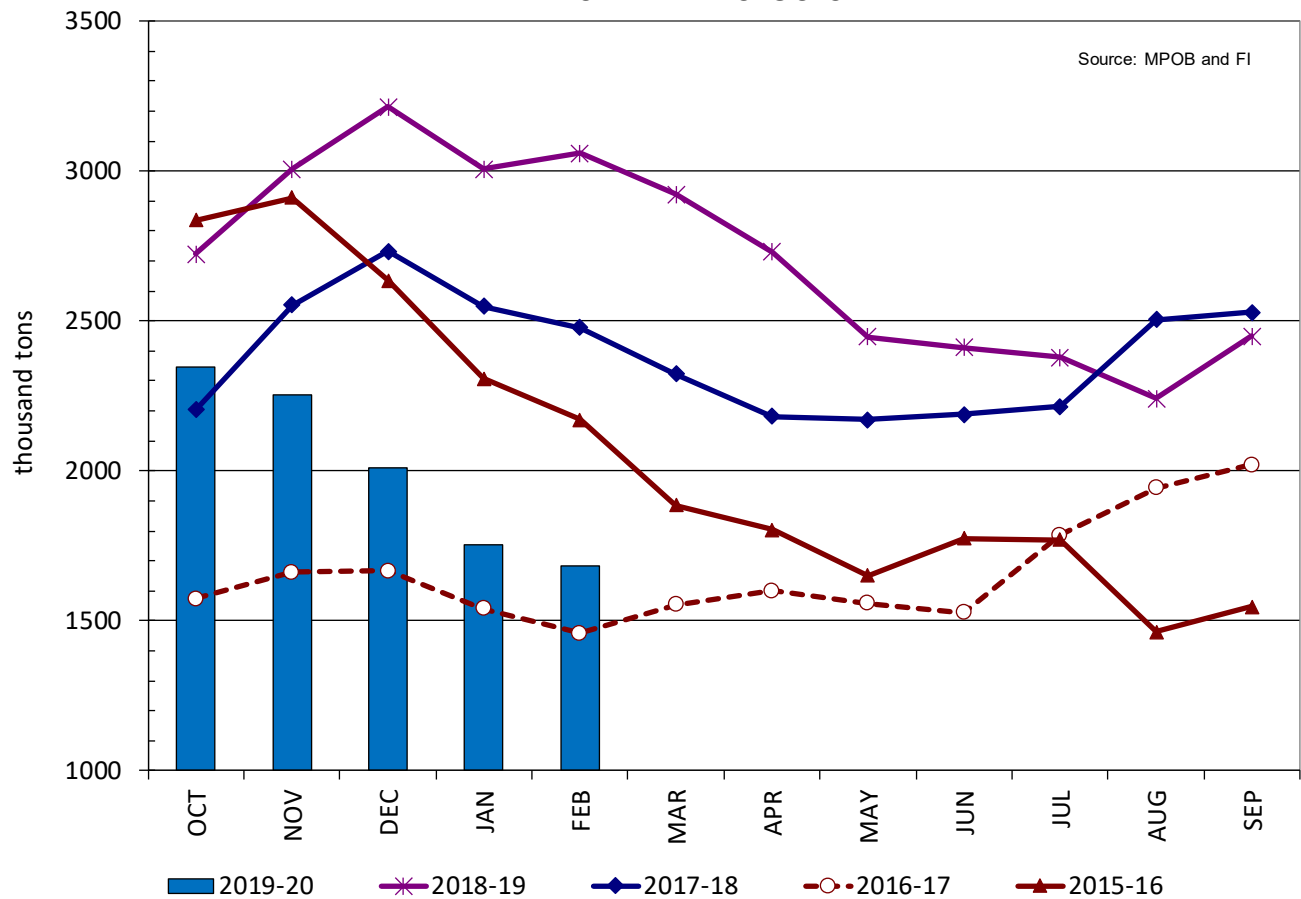
MAY0	Settle	Chg.	%
Soybeans 2	2989	12	0.4%
Meal	2691	6	0.2%
SBO	5470	6	0.1%
Palm Oil	4908	10	0.2%
Rape Oil	7154	24	0.3%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 137 cents per bushel (135 previous), and compares to 136 cents a week ago and negative 21 cents around this time last year.
- Malaysia would like to resolve the palm oil trade spat with India within a month.
- Malaysian palm markets: Palm stocks at the end of Feb are lowest since June 2017.

MALAYSIA PALM OIL		3/11/2020	Previous		
Futures MYR/MT	MAY0	2359	2342	+17	\$558 0.7%
RBD Olien Cash USD/M	May20	\$575.50	\$580.00	-4.50	-0.8%

MALYSIAN PALM STOCKS



- USDA's Chief Economist Robert Johansson in a testimony to the House said China's purchases of U.S. agriculture products will be "shifted out further." (Bloomberg)
- USDA made little changes to their updated S&D estimate for US corn, soybeans and wheat. They adjusted soybean oil for biodiesel use lower by 200 million pounds and took exports up by the same amount. They lowered the price target for soybeans by 5 cents to 8.70/bu (farm price) and took SBO down to 31.50 cents from 33.50 last month. The two cent move for SBO is hefty, in our opinion, but might reflect the recent moves in WTI crude oil. SBM price target was left unchanged from the previous month at \$305/short ton.
- Argentina is expected to get some rain relief over the next few days bias the central growing regions. Rosario Grain Exchange has a 55 million ton estimate for soybeans and 50-million-ton corn crop.
- Argentina soybean crusher Vicentin may resume crush operations during second half March. They offered a 50% of the value owed to producers. It's unknown if any producers took that option.

Oilseeds Export Developments

- Under the 24-hour reporting system, US exporters sold 194,000 tons of soybeans for delivery to unknown destinations. Of the total, 126,000 tons is for delivery during the 2019/2020 marketing year and 68,000 tons is for delivery during the 2020/2021 marketing year
- Yesterday USDA reported 123,000 tons of soybeans to unknown, and on Monday 123,500 tons of soybeans to unknown.

Wheat

- Mostly lower trade in US wheat. The southern Great Plains wheat development is expected to increase over the next few weeks and that area has an opportunity for rain one time or another over the next two weeks. The US southern Plains need moisture. The Northern Great Plains may see rain on and off over the next two weeks, but temperatures will be mainly below normal.
- The trade is awaiting results for several wheat import tenders.
- FranceAgriMer estimated soft wheat exports outside the EU to 12.7MMT from 12.6MMT previously.
- May Paris wheat futures were down 0.75 euro as of early this morning.
- USDA estimated US wheat stocks at 940 million bushels, unchanged from the previous month.

Paris Wheat			Chicago Wheat				
		Change	Volume		Change	Volume	
MAY0	177.25	(0.75)	15841	MAR0	526.75	0.00	0
SEPO	176.00	(1.00)	4706	MAY0	520.00	(2.25)	8818
DECO	179.75	(1.00)	2540	JUL0	519.00	(2.50)	3261
Black Sea Wheat			OI				
MAR0	210.25					3315	

Export Developments.

- Tunisia bought 125,000 tons of milling wheat. Lowest offer was thought to be \$206.74/ton c&f.
- **Results awaited: Tunisia is also in for 75,000 tons of barley.**
- Japan in an SBS import tender received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by Aug 27.
- Japan in a new 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 18.
- **Results awaited: Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.**
- **Results awaited: 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.**
- **Results awaited: Jordan seeks 120,000 tons of feed barley on March 11. June-FH Aug. shipment.**
- **Results awaited: 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
- Malaysia imported 324,405 tons of sugar from India so far in 2020, well up from 110,000 tons and compares to the 2008 record of 313,406 tons. Malaysia imported 1.95 million tons of raw sugar in 2019.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/5/2020			2/27/2020 Last Week			3/7/2019 Year Ago		
Beans	19/20	450-650		19/20	345.0		18/19	1,911.9	
	n/c	0-25		n/c	1.4		n/c	3.0	
					Sales to China	6.0		Sales to China	1,707.6
Meal			Shipped			Shipped			Shipped
	19-20	250-400	200-350	19/20	316.7	338.3	18/19	226.0	192.2
					4.9		n/c	0.1	
Oil			Shipped			Shipped			Shipped
	19-20	20-35	20-30	19/20	43.5	35.3	18/19	14.0	35.6
					0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	800-1100		19/20	769.2		18/19	372.0	
	n/c	0-100		n/c	100.0		n/c	474.6	
					Sales to China	0.0		Sales to China	0.3
Wheat	19/20	350-500		19/20	542.5		18/19	263.0	
	n/c	25-75		n/c	28.0		n/c	83.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/10/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/10/2020
 RUN TIME: 10:06:52PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 295.900000000 USD
 NEXT AVAILABLE DATE: 03/03/2020
 INTENT DATE: 03/10/2020 DELIVERY DATE: 03/12/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		4
150	CUST DORMAN TRD	7	3
TOTAL:		7	7
MONTH TO DATE:			3,727

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 27.440000000 USD
 NEXT AVAILABLE DATE: 03/10/2020
 INTENT DATE: 03/10/2020 DELIVERY DATE: 03/12/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL	15	
140	CUST E.M. COMBS& SON	53	88
660	CUST JP MORGAN	20	
TOTAL:		88	88
MONTH TO DATE:			2,723

CONTRACT: MARCH 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.845000000 USD
 NEXT AVAILABLE DATE: 03/06/2020
 INTENT DATE: 03/10/2020 DELIVERY DATE: 03/12/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
617	CUST MORGAN STANLEY		31
685	CUST R.J.O'BRIEN	46	17
TOTAL:		48	48
MONTH TO DATE:			620

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/10/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/10/2020
RUN TIME: 10:06:52PM

CONTRACT: MARCH 2020 CORN FUTURES
SETTLEMENT: 3.800000000 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: 4.432500000 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: 03/10/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/10/2020
 RUN TIME: 10:06:52PM

CONTRACT: MARCH 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.73000000 USD
 NEXT AVAILABLE DATE: 03/10/2020
 INTENT DATE: 03/10/2020 DELIVERY DATE: 03/12/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO	25	
135	HOUS RAND FINANCIAL	11	
140	CUST E.M. COMBS& SON		1
314	CUST SHATKIN ARBOR L		2
363	CUST WELLS FARGO SEC		103
660	CUST JP MORGAN	51	
737	CUST ADVANTAGE	4	
895	CUST CUNNINGHAM COM	15	
TOTAL:		106	106
MONTH TO DATE:			2,157

CONTRACT: MARCH 2020 WHEAT FUTURES
 SETTLEMENT: 5.267500000 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: 03/10/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/10/2020
RUN TIME: 10:06:52PM

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.730000000 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 >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 03/06/2020.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 3/11/2020

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:		0	
TOTAL RE-DELIVERY:		0	



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
3/10/2020	0	0	0	0	0	0	32	0	798	0	2,687	0	793	(352)	856	4	10	0
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

Foreign Agriculture Market Guidance

As of 6:51 AM

Day on day change

		11-Mar	10-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	665.00	669.00	-4.00
Rape oil EUR/MT	May/Jul	740.00	738.00	+2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	372.00	372.00	unchanged
Argentina USD/MT	May20/Sep	357.00	357.00	unchanged
Brazil USD/MT (pellets)	Apr20	351.00	351.00	unchanged
Brazil USD/MT	May20/Sep20	343.00	343.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2359	2342	+17
RBD Olien Cash USD/MT	May20	\$575.50	\$580.00	-4.50
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$75	\$3
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4183	4167	+16
Soybean Meal	MAY0	2691	2685	+6
Soybean Oil	MAY0	5470	5464	+6
China Palm Oil	MAY0	4908	4898	+10
China Futures Crush Margin USD/BU	MAY0	-2.00	-1.98	-0.02
CNY/MT	MAY0	-1059.06	-1048.91	-10.15
Corn (DCE) CNY/MT	MAY0	1950	1945	+5
Wheat (ZCE) CNY/MT	MAY0	2532	2526	+6
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.37	\$1.35	+0.02
Average Cash Wheat USD/BU		\$9.40	\$9.40	+0.00
Average Cash Corn USD/BU		\$7.14	\$7.14	+0.00
Corn North USD/BU	Spot	\$6.69	\$6.68	+0.00
Corn South USD/BU	Spot	\$7.45	\$7.44	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.41	\$5.37	+0.04
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	SEPO	176.00	179.50	-3.50
Matif wheat from prev. settle day before	SEPO	177.00	178.50	-1.50
Baltic Dry Index				
	Spot	627	616	+11
		10-Mar	9-Mar	
Exchange Rates				
EU	Euro/\$	1.1330	1.1387	-0.0057
MYR	Ringgit/\$	4.2310	4.2350	-0.0040
CNY	RMB/\$	6.9481	6.9532	-0.0051

Currency adjusted to the CME pit close

In cents/bu	11-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-51
Rot rape oil	-22
Rot meal	Apr20
	\$0.70
Rot meal	May20/Sep
	-\$1.23
Malaysian Fut	+8
Malaysian Cash	-33
China soy #1	+1
China meal	-\$0.46
China oil	-6
Dalian corn	-2
Zhengzhou wheat	-0

\$ 199.41 \$/ton

Matif morning -17.08
Matif settle -10.90

ALL OILS
Average lead
-23
ALL MEAL
Average lead
-\$0.33

CME electronic close change

SH20	+9.50	SMH20	-0.70	BOH20	+13	CH20	+5.75
SK20	+6.25	SMK20	+1.50	BOK20	+13	CK20	+4.75
SN20	+5.25	SMN20	+1.30	BON20	+12	CN20	+4.50
SQ20	+5.00	SMQ20	+1.20	BOQ20	+10	WH20	+4.50
SU20	+4.75	SMU20	+0.90	BOU20	+10	WK20	+3.50
SV20	+5.25	SMZ20	+0.90	BOZ20	+11	WN20	+2.75
						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

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	10.0	7.0	4.0	4.0	2.0
FI Est. of Futures Only 3/3/20	(0.4)	(5.6)	29.7	(7.6)	28.6
FI Est. Futures & Options	(46.2)	(24.4)	22.7	(16.1)	22.1
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	(83)	(52)	20	(34)	8
FI Est. Managed Money F&O	(91)	(53)	18	(35)	7

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	288.7	145.3	112.5	NA	98.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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