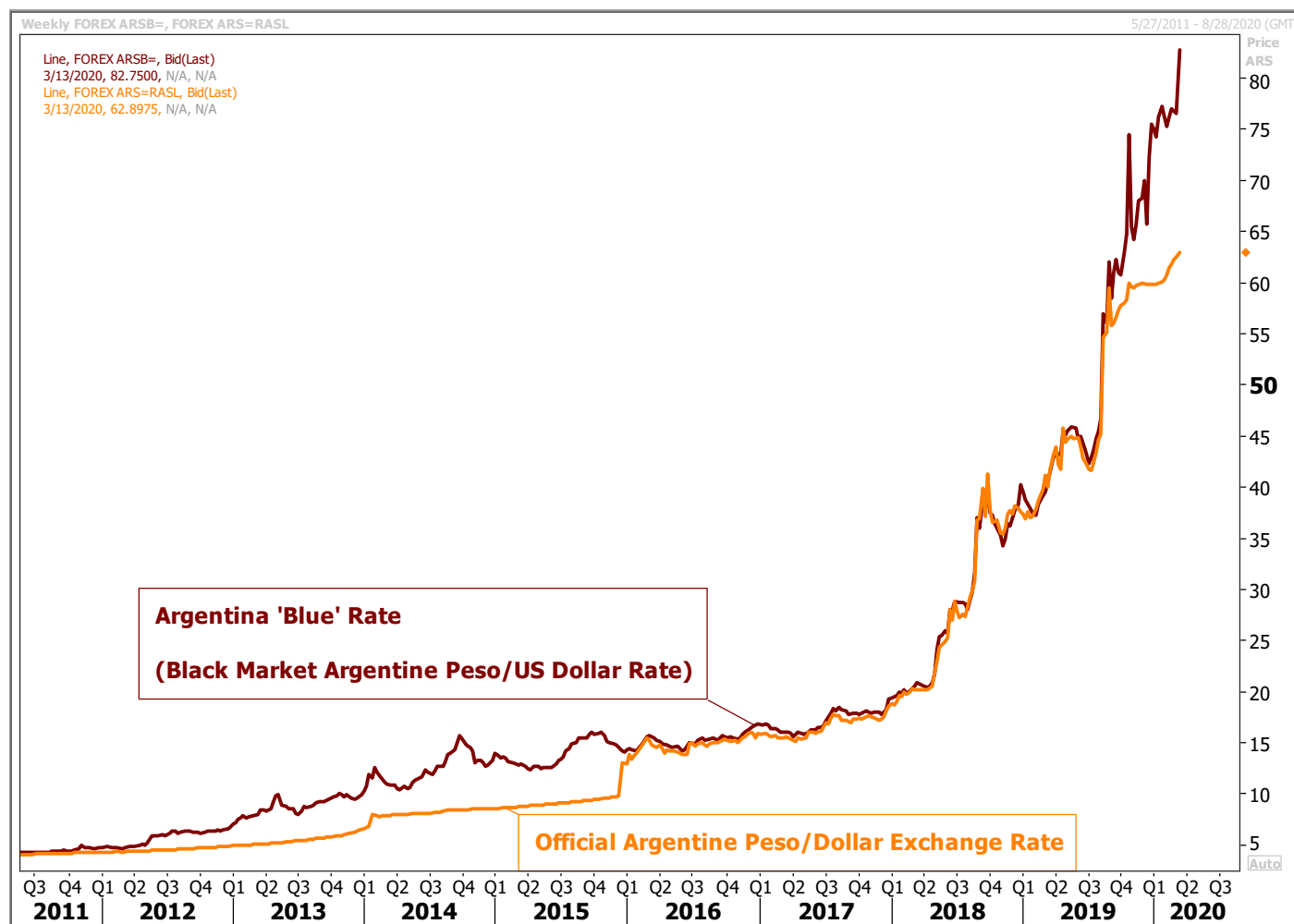




Morning.

Fed Slashes Rates to Near Zero, Deploys Massive Bond Buying of \$700 bil. Macros continue to dictate prices. Fundamentals will return eventually.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(86)	(60)	6	(5)	(10)
FI Est. Managed Money F&O	(94)	(58)	5	(6)	(11)



Source: Reuters and FI

Prices as 3/16/20 8:22 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume	
MAY0	843.00	(5.75)	34001	MAY0	297.40	(2.10)	12102	MAY0	25.88	(0.49)	20004				
JUL0	851.25	(4.75)	17827	JUL0	299.70	(1.30)	6269	JUL0	26.25	(0.49)	7607				
AUG0	854.75	(4.75)	1590	AUG0	300.50	(0.80)	1580	AUG0	26.41	(0.52)	1280				
SEPO	856.25	(4.25)	3125	SEPO	301.20	(0.60)	1453	SEPO	26.60	(0.52)	528				
NOVO	861.00	(3.50)	7868	OCT0	302.20	(0.10)	956	OCT0	26.76	(0.54)	330				
JAN1	864.50	(3.25)	1826	DECO	305.20	(0.30)	3307	DECO	27.13	(0.50)	1952				
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume	
MAY0	360.25	(5.50)	32225	MAY0	253.00	(15.25)	426	MAY0	498.50	(7.50)	15516				
JUL0	363.00	(5.50)	20105	JUL0	255.00	(14.50)	118	JUL0	500.25	(6.75)	8538				
SEPO	362.75	(5.00)	8605	SEPO	259.75	0.00	26	SEPO	506.75	(6.25)	4053				
DECO	368.25	(4.75)	10438	DECO	251.00	(9.00)	101	DECO	517.75	(6.00)	2105				
MAR1	379.00	(3.75)	3617	MAR1	263.25	0.00	0	MAR1	527.50	(6.25)	509				
MAY1	383.75	(3.75)	537	MAY1	263.25	0.00	0	MAY1	529.25	(7.25)	157				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
MARO	175.75	(0.25)	520	0	0	MARO	209.25		3,315	0					
APRO	177.00	(1.00)	670	0	0	APRO	204.50		4,550	0					
MAY0	178.50	(1.75)	2,290	0	0	MAY0	202.75		825	0					
JUN0	181.25	(1.00)	100	0	0	JUN0	193.25		0	0					
JUL0	179.50	(1.00)	0	0	0	JUL0	190.00		5,835	20					
China	Month	Settle	London	Month	Price	Change	Month	Price	Change						
Soybeans#1	MAY0	4,218	520	Wheat	NOVO	160.15	0	USD	Index	98.132	(0.617)				
SoyMeal	JUL0	2,742	32	Matif			EUR/USD	Spot	1.1137	0.003					
SoyOil	JUL0	5,324	128	Rapeseed	MAY0	335.75	(16.75)	USD/BRL	Bid	4.9744	0.116				
Palm	JUL0	4,682	98	Corn	JUN0	162.00	(3.00)	BITCOIN	BTc1	\$4,605	(\$725)				
Corn	JUL0	1,982	30	Mill Whea	SEPO	172.00	(3.75)	WTI Crude	APRO	29.16	(2.570)				
Wheat	JUL0	2,673	145	Malaysian Palm			Brent	MAY0	30.42	(3.430)					
ICE				Futures	JUN0	2,220	(49)	Nat Gas	APRO	1.811	(0.058)				
Canola	MAY0	453.60	(6.70)	Cash	JUN0	544.50	14.00	DJ Mini	MARO	21947	(1041)				
										US 10-Yr	MARO	138	7/32	2 14/32	
										Soy/Corn Ratio X/Z 2020 2.2397			Source: FI and Reuters		

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Today's weather will not provide much bullish support except from the United States where a wet bias will continue in the Delta and Tennessee River Basin as well as in parts of central and eastern crop areas of Texas. South Texas moisture will be welcome and dry conditions in the far southeastern U.S. will support planting.

South America weather is still advertised to be mostly good for Argentina and southern Brazil, although the distribution of rain over the next two weeks will have much to say about late season corn, soybean and peanut production.

South Africa rainfall will be good for production and drier weather in eastern Australia will be supportive of early season sorghum and other coarse grain and oilseed crops.

India winter crops are still poised for excellence this year and drier weather will be needed in late March and especially April to protect crop quality.

China's winter weather has spring planting prospects looking very good. Rain in Spain and Portugal will improve spring planting potentials and support improved winter crop conditions.

Rain is still needed throughout Southeast Asia, but mostly in the mainland areas and in some of the northern palm oil and coconut production areas.

Overall, weather today will maintain a neutral to bearish bias to market mentality

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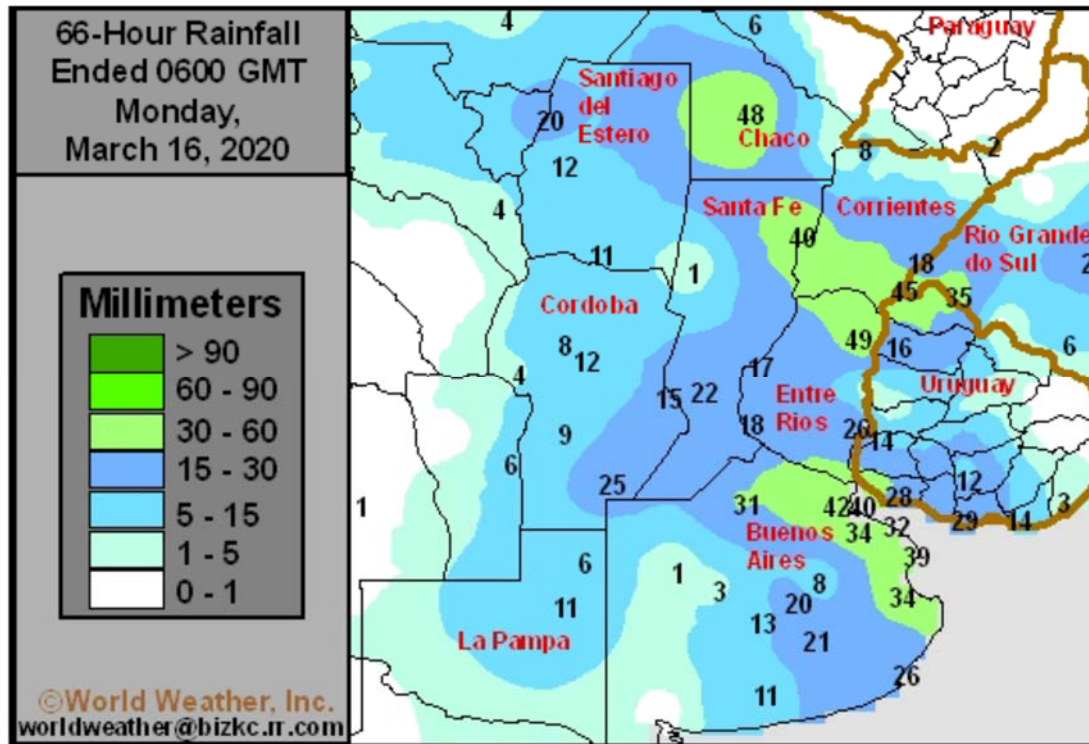
MARKET WEATHER MENTALITY FOR WHEAT:

Cooling in southern Russia and southern Ukraine this week will help keep winter crop development in check after recent greening. Winter crop development potential in China remains very good and India is experiencing some fine filling conditions after a successful reproductive season. Europe wheat small grain production potential continues to improve and rain in North Africa and Spain this week may bring on some improvement for those areas as well.

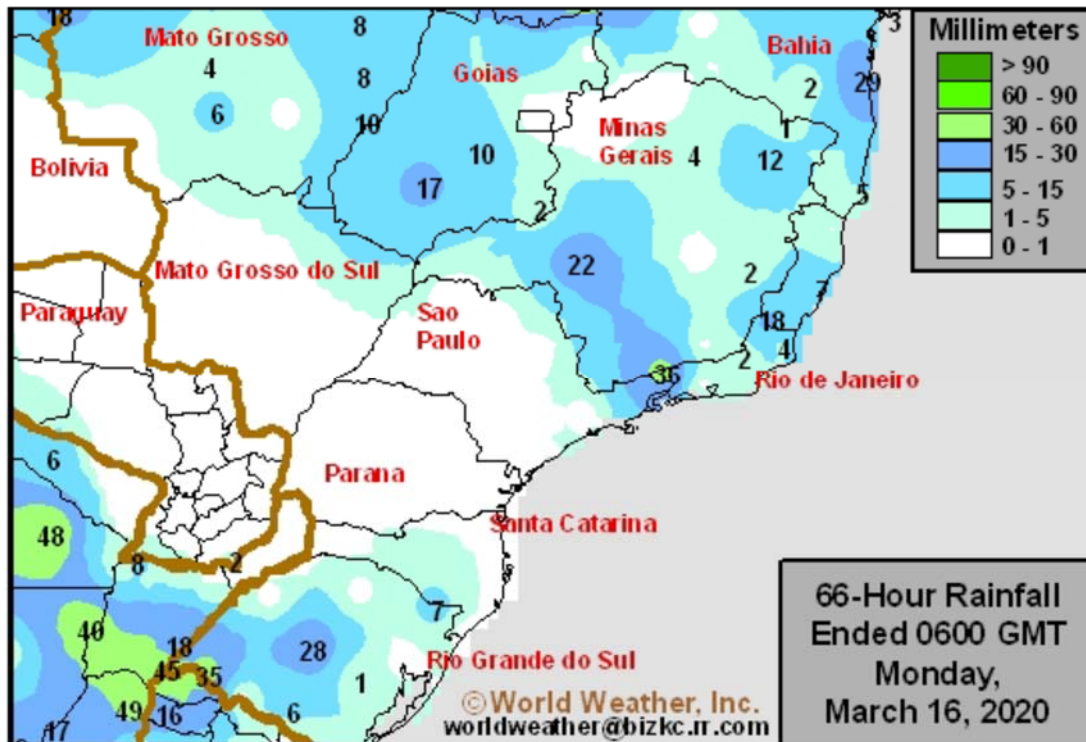
U.S. winter crops are in mostly good shape, although drier weather is needed in the Delta. Southeastern Canada and the heart of the Midwest also need some drier weather.

Overall, weather today will maintain a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

MONDAY, MARCH 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- AmSpec, Intertek, SGS release palm oil export data for March 1-15
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 17:

- New Zealand global dairy trade auction

WEDNESDAY, MARCH 18:

- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, MARCH 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA total milk, red meat production, 3pm

FRIDAY, MARCH 20:

- 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
- AmSpec, Intertek, SGS release palm oil export data for March 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	15.3	17.9
CORN	31 to 41	32.7	40.6
SOYBEANS	19 to 27	21.0	24.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	415.5	488.0
CORN	800 to 1,050	829.9	1030.2
SOYBEANS	525 to 725	572.4	678.8

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 3/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	14.9	31.5	32.0	23.8	27.3
Estimated*	(0.4)	(5.6)	29.7	(7.6)	28.6
Difference	15.3	37.1	2.3	31.4	(1.3)

*Estimated as of Tuesday

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

- For soybeans traditions funds bought an estimated net 20,100 funds futures only contracts. At net long 31,500 contracts, funds bought 37,100 contracts more than expected.
- For corn traditional funds bought an estimated net 9,300 funds futures only contracts. At net long 14,900 contracts as of March 10, funds bought 15,300 contracts more long than estimated.
- Funds also missed the position in soybeans meal. Funds were 31,400 contracts more long than expected.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	20.1	14.4	(9.4)	5.3	(11.3)	(4.0)
Futures & Options Combined	20.6	11.3	15.5	(7.1)	1.6	(11.0)	(4.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.8	7.5	15.3	(4.1)	1.1	(12.9)	(4.3)
Futures & Options Combined	24.6	9.3	16.2	(3.5)	1.3	(12.7)	(4.3)

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.2	(0.1)	(3.0)	(1.4)	(4.9)	(0.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	23.7	2.2	(0.9)	8.0	18.6	4.5
Futures & Options Combined	(11.4)	35.8	3.6	6.1	13.3	20.4	4.6

Macros

- Equities and bonds are in focus.

Prices as 3/16/20 8:22 AM

	Month	Price	Change
USD	Index	98.132	(0.617)
EUR/USD	Spot	1.1137	0.003
USD/BRL	Bid	4.9744	0.116
BITCOIN	BTCc1	\$4,605	(\$725)
WTI Crude	APR0	29.16	(2.570)
Brent	MAY0	30.42	(3.430)
Nat Gas	APR0	1.811	(0.058)
DJ Mini	MAR0	21947	(1041)
US 10-Yr	MAR0	138 7/32	2 14/32
Gold	MAR0	1469.9	(45.800)

Source: FI and Reuters

Corn.

- Corn futures are lower on weakness in WTI and other outside commodity markets.
- Germany reported a H5N8 bird flu case in Saxony.

Export Developments

- South Korea's KFA indeed buy 52,000 tons of corn on Friday, at \$202.90/ton c&f for arrival around August 5.
- South Korea's MFG bought 132,000 tons of corn at \$200.40/ton to \$203.40/ton c&f for August 9 and July 21 arrival, respectively.

Soybean complex.

- CBOT soybeans are lower on widespread commodity selling. WTI is below \$30.
- NOPA is due out at 11 am this morning. See trade estimates below.

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- Ukraine sunflower exports, according to APK-Inform, are running 76 percent above last year's pace at 2.781 million tons (Aug-Sep).
- Offshore values are leading CBOT soybean oil 40 points lower and meal \$3.30 higher.
- Rotterdam vegetable oils this morning were 10-20/ton lower. Rotterdam meal when imported from SA were mixed.
- China soybean meal was higher overnight by 2.5-3.0 percent as traders remain concerned soybean shipments from Brazil will be delayed.
- China cash crush margins as of this morning, using our calculation, were 138 cents per bushel, and compares to 128 cents a week ago and negative 28 cents around this time last year.
- ITS reported Malaysian palm exports at 489,635 tons for the first 15 days of the month, down 9.6 percent from the same period a month ago.
- Malaysian palm markets:

MALAYSIA PALM OIL		3/16/2020	Previous		
Futures MYR/MT	JUN0	2220	2269	-49	\$515 -2.2%
RBD Olien Cash USD/M	Jun20	\$544.50	\$564.50	-20.00	-3.5%

Oilseeds Export Developments

- There were no 24-hour announcements this morning for the soybean complex.

NOPA CRUSH REPORT

	FI Feb-20	Trade Est*	Act- Trade*	Jan-19	Dec-19	Feb-19
Crush- mil bu	163.1	165.0	na	176.9	174.8	154.5
Oil Stocks-mil lbs	2060	2037	na	2013	1757	1752
Oil Yield -lbs/bu	11.53	na	na	11.50	11.51	11.69
Meal Exports -000 tons	850	na	na	931	903	785
Meal Yield -lbs/bu	47.05	na	na	46.92	47.04	46.97

Sources: NOPA, and FI *(Reuters range 163.1-166.7, 1927-2125) (Bloomberg ave. 164.4, 2028)

Wheat

- US wheat is lower following outside markets despite strong global import demand.
- Egypt said they have enough wheat for 3.6 months in reserves. They also said they have enough soybean oil to last until August 1.
- Germany's 2020 wheat crop was seen at 22.79 million tons, according to the local farm coop, down 1.2 percent from last year. The rapeseed crop was seen at 3.44 million tons, up 21.9 percent from last year.
- May Paris wheat futures were down 2.00 euros as of early this morning.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
MAY0	175.25 (2.25)	11123	MAY0	498.50 (7.50)	15516
SEPO	172.00 (3.75)	5361	JUL0	500.25 (6.75)	8538
DECO	175.50 (3.75)	6753	SEPO	506.75 (6.25)	4053
Black Sea Wheat			OI		
MAR0	209.25		3315		

Export Developments.

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- Algeria seeks 50,000 tons of durum wheat on March 17 for April shipment.
- Jordan seeks 120,000 tons of feed barley on March 18.
- Jordan seeks 120,000 tons of milling wheat on March 17.
- 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 18.
- 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

- South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.
- Sugar prices hit a 6-month low.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: FINANCIAL

RUN DATE: 03/13/2020
 RUN TIME: 11:17:03PM

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
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2020 ULTRA 10-YEAR U S TREASURY NOTE FUT
 SETTLEMENT: 152.625000000 USD
 NEXT AVAILABLE DATE: 02/25/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				7,147

CONTRACT: MARCH 2020 LONG TERM U.S. TREASURY BOND FUTURE
 SETTLEMENT: 210.906250000 USD
 NEXT AVAILABLE DATE: 02/27/2020
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/13/2020
 RUN TIME: 11:17:03PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 295.900000000 USD
 NEXT AVAILABLE DATE: 03/13/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	20	17
159	CUST ED&F MAN CAP	15	5
660	CUST JP MORGAN		13
TOTAL:		35	35
MONTH TO DATE:			4,077

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 26.110000000 USD
 NEXT AVAILABLE DATE: 03/13/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		24
140	CUST E.M. COMBS& SON	33	9
TOTAL:		33	33
MONTH TO DATE:			2,789

CONTRACT: MARCH 2020 ROUGH RICE FUTURES
 SETTLEMENT: 13.120000000 USD
 NEXT AVAILABLE DATE: 03/13/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		2
685	CUST R.J.O'BRIEN	7	5
TOTAL:		7	7
MONTH TO DATE:			658

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/13/2020
 RUN TIME: 11:17:03PM

CONTRACT: MARCH 2020 CORN FUTURES
 SETTLEMENT: 3.707500000 USD
 NEXT AVAILABLE DATE: 03/12/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		69
363	CUST WELLS FARGO SEC	45	
905	HOUS ADM INV SER	24	
TOTAL:		69	69
MONTH TO DATE:			322

CONTRACT: MARCH 2020 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:			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
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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/13/2020
 RUN TIME: 11:17:03PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.467500000 USD
 NEXT AVAILABLE DATE: 03/13/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	6	
363	CUST WELLS FARGO SEC		1
660	CUST JP MORGAN		5

TOTAL: 6 6
 MONTH TO DATE: 2,390

CONTRACT: MARCH 2020 WHEAT FUTURES
 SETTLEMENT: 5.147500000 USD
 NEXT AVAILABLE DATE: 03/13/2020
 INTENT DATE: 03/13/2020 DELIVERY DATE: 03/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	13	
159	CUST ED&F MAN CAP	3	
314	CUST SHATKIN ARBOR L	2	
363	CUST WELLS FARGO SEC	2	
365	CUST ED&F MAN CAPITA		11
660	CUST JP MORGAN	10	49
737	CUST ADVANTAGE	2	
800	CUST MAREX SPEC	28	

TOTAL: 60 60
 MONTH TO DATE: 110

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
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TOTAL: 0 0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/13/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/13/2020
RUN TIME: 11:17:03PM

MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
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
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:30 AM

Day on day change

		16-Mar	13-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	645.00	655.00	-10.00
Rape oil EUR/MT	May/Jul	680.00	700.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	360.00	354.00	+6.00
Argentina USD/MT	May20/Sep	355.00	363.00	-8.00
Brazil USD/MT (pellets)	Apr20	352.00	354.00	-2.00
Brazil USD/MT	May20/Sep20	346.50	347.50	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2220	2269	-49
RBD Olien Cash USD/MT	Jun20	\$544.50	\$564.50	-20.00
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$38	\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	JUL0	4198	4119	+79
Soybean Meal	JUL0	2742	2710	+32
Soybean Oil	JUL0	5324	5196	+128
China Palm Oil	JUN0	4676	4606	+70
China Futures Crush Margin USD/BU	JUL0	-2.02	-1.96	-0.07
CNY/MT	JUL0	-1059.79	-1029.27	-30.52
Corn (DCE) CNY/MT	JUL0	1982	1952	+30
Wheat (ZCE) CNY/MT	JUL0	2678	2673	+5
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.38	\$1.28	+0.10
Average Cash Wheat USD/BU		\$9.31	\$9.35	-0.04
Average Cash Corn USD/BU		\$7.06	\$7.10	-0.04
Corn North USD/BU	Spot	\$6.61	\$6.65	-0.04
Corn South USD/BU	Spot	\$7.37	\$7.40	-0.03
Reuters Imported Corn South USD/BU	Spot	\$5.27	\$5.30	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	SEPO	173.00	177.00	-4.00
Matif wheat from prev. settle day before	SEPO	175.75	176.25	-0.50
Baltic Dry Index				
	Spot	631	633	-2
Exchange Rates				
EU	Euro/\$	1.1181	1.1177	+0.0004
MYR	Ringgit/\$	4.3070	4.2770	+0.0300
CNY	RMB/\$	7.0128	6.9848	+0.0280

Currency adjusted to the CME pit close

In cents/bu	16-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-49
Rot rape oil	-100
Rot meal	Apr20
	\$5.11
Rot meal	May20/Sep
	-\$1.28
Malaysian Fut	-68
Malaysian Cash	-90
China soy #1	+34
China meal	\$5.93
China oil	+69
Dalian corn	+8
Zhengzhou wheat	-2

\$ 193.43 \$/ton

Matif morning -12.23
Matif settle -1.58

<p>ALL OILS Average lead -40</p> <p>ALL MEAL Average lead \$3.26</p>
--

CME electronic close change

SH20	-10.75	SMH20	-3.30	BOH20	-1	CH20	unchanged
SK20	-9.75	SMK20	-3.20	BOK20	unchanged	CK20	-0.25
SN20	-8.75	SMN20	-2.90	BON20	+2	CN20	+0.25
SQ20	-8.50	SMQ20	-2.70	BOQ20	+2	WH20	+0.50
SU20	-8.50	SMU20	-2.40	BOU20	+4	WK20	+0.25
SV20	-8.00	SMZ20	-2.60	BOZ20	+1	WN20	-0.50
						WU20	-1.50

#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

CFTC COMMITMENT OF TRADERS REPORT

As of 3/10/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	20.1	14.4	(9.4)	5.3	(11.3)	(4.0)
Futures & Options Combined	20.6	11.3	15.5	(7.1)	1.6	(11.0)	(4.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.7)	(17.3)	(12.4)	12.3	(7.0)	11.3	2.5
Futures & Options Combined	(11.8)	(7.5)	(13.4)	10.0	(3.5)	11.1	2.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.8	7.5	15.3	(4.1)	1.1	(12.9)	(4.3)
Futures & Options Combined	24.6	9.3	16.2	(3.5)	1.3	(12.7)	(4.3)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.3	(2.1)	1.0	2.0	(4.3)	2.4	0.2
Futures & Options Combined	14.2	1.3	1.6	1.5	(0.8)	2.4	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.0)	(15.1)	(13.4)	10.3	(2.7)	8.9	2.3
Futures & Options Combined	(26.0)	(8.8)	(14.9)	8.5	(2.7)	8.6	2.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.2	(0.1)	(3.0)	(1.4)	(4.9)	(0.8)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	11.9	9.2	16.1	(9.0)	2.9	(10.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	23.7	2.2	(0.9)	8.0	18.6	4.5
Futures & Options Combined	(11.4)	35.8	3.6	6.1	13.3	20.4	4.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

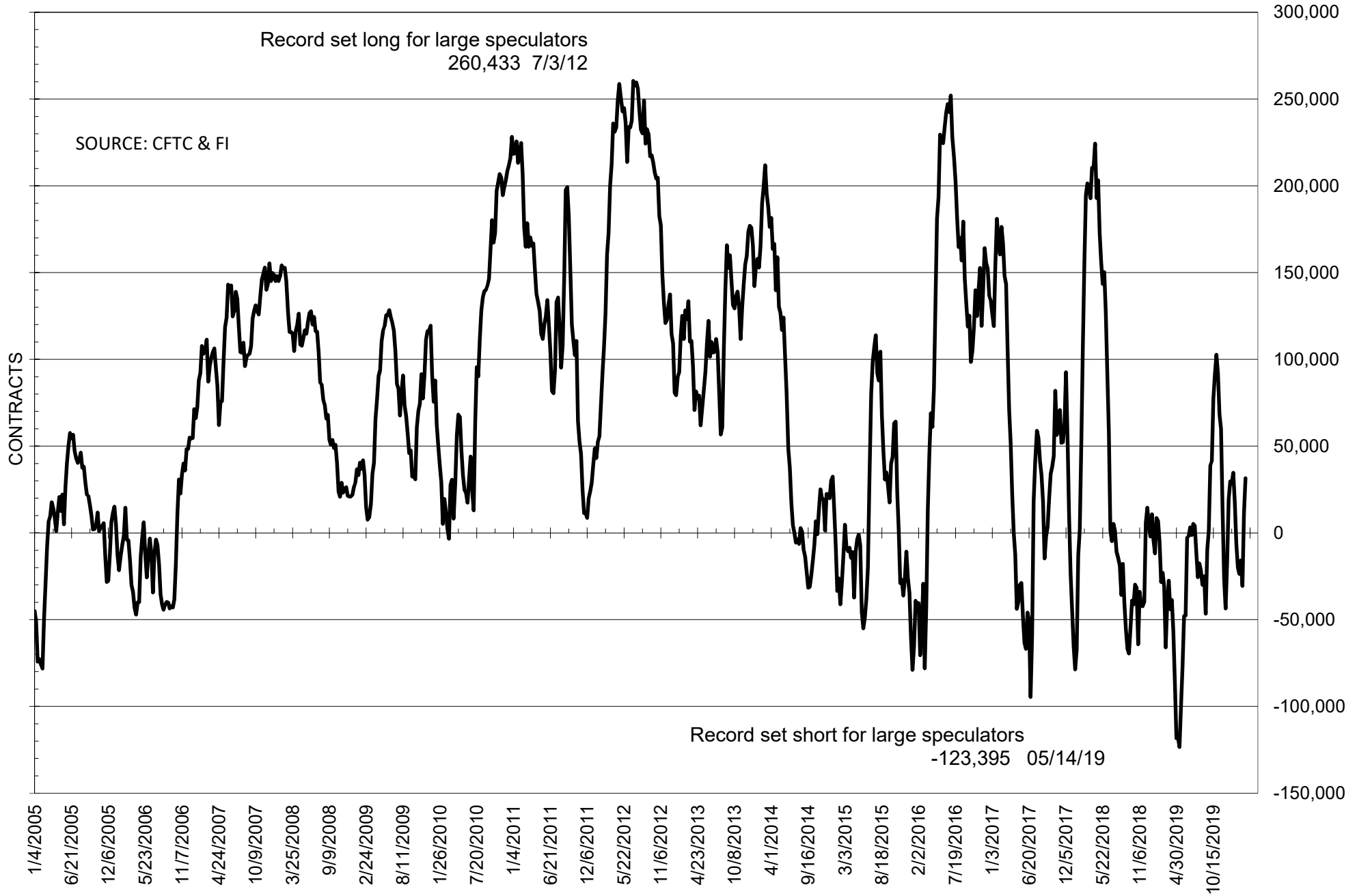
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/10/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	-15.1	-8.1	-23.0	-42.0	32.0	26.7	42.9	62.2	-16.9	-18.6	-19.9	-20.2
Kansas City	10.1	-1.2	-10.4	-19.4	-12.9	-1.6	7.6	15.0	2.8	2.8	2.8	4.4
Minneapolis	12.1	9.6	5.3	3.6	-15.8	-11.8	-8.1	-6.0	3.7	2.2	2.8	2.5
All Wheat	7.1	0.3	-28.0	-57.8	3.3	13.3	42.3	71.1	-10.4	-13.6	-14.3	-13.3
CORN	-64.0	-62.4	-56.0	-113.8	14.9	5.6	-7.1	43.8	49.2	56.8	63.2	70.1
OATS	-1.6	-1.8	-2.8	-3.0	1.2	1.2	2.4	2.5	0.4	0.6	0.4	0.5
SOYBEANS	-33.7	-16.4	28.5	11.1	31.5	11.4	-30.6	-15.9	2.2	5.0	2.0	4.8
SOY OIL	-23.6	-36.0	-40.8	-63.7	27.3	36.6	39.5	58.4	-3.6	-0.6	1.3	5.3
SOY MEAL	-37.0	-24.6	32.5	23.4	23.8	9.4	-49.3	-39.4	13.1	15.2	16.8	16.0

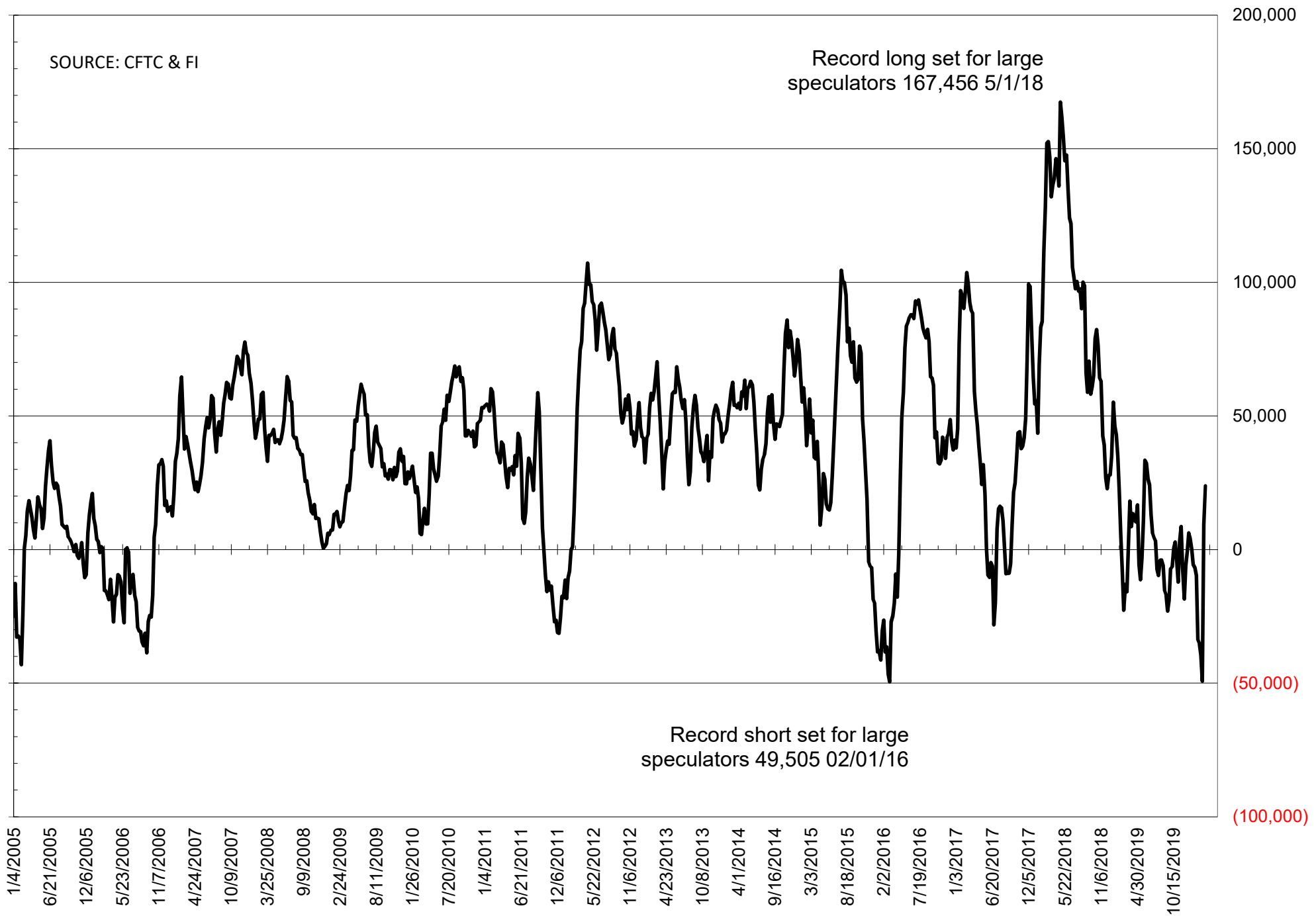
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					10-Mar-20 LAST REPORTED % HELD BY TRADERS			
	10-Mar	3-Mar	25-Feb	18-Feb	K Latest	K 10-Mar	K 3-Mar	H 25-Feb	H 18-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	434399	426357	465877	513909	506.00	522.25	531.00	539.00	566.75	0%	22%	0%	10%
Kansas City	269265	250643	267971	284730	431.50	444.75	463.75	455.00	485.75	0%	28%	0%	8%
Minneapolis	70990	66523	68005	72287	508.00	520.75	528.25	516.00	540.00	0%	35%	0%	13%
CORN	1470043	1501015	1584614	1607877	365.75	377.50	381.50	372.50	383.00	0%	20%	0%	12%
OATS	4615	4753	4776	5742	268.25	275.00	268.50	286.50	304.75	0%	7%	0%	22%
SOYBEANS	810750	787023	812537	860488	848.75	876.25	905.25	879.00	892.25	19%	15%	8%	7%
SOY OIL	457152	458102	502463	515651	26.37	27.67	29.29	29.23	30.48	0%	12%	0%	7%
SOY MEAL	451780	449552	505670	506777	299.50	301.90	309.70	286.50	292.20	0%	13%	0%	6%

SOURCE: CFTC & FI

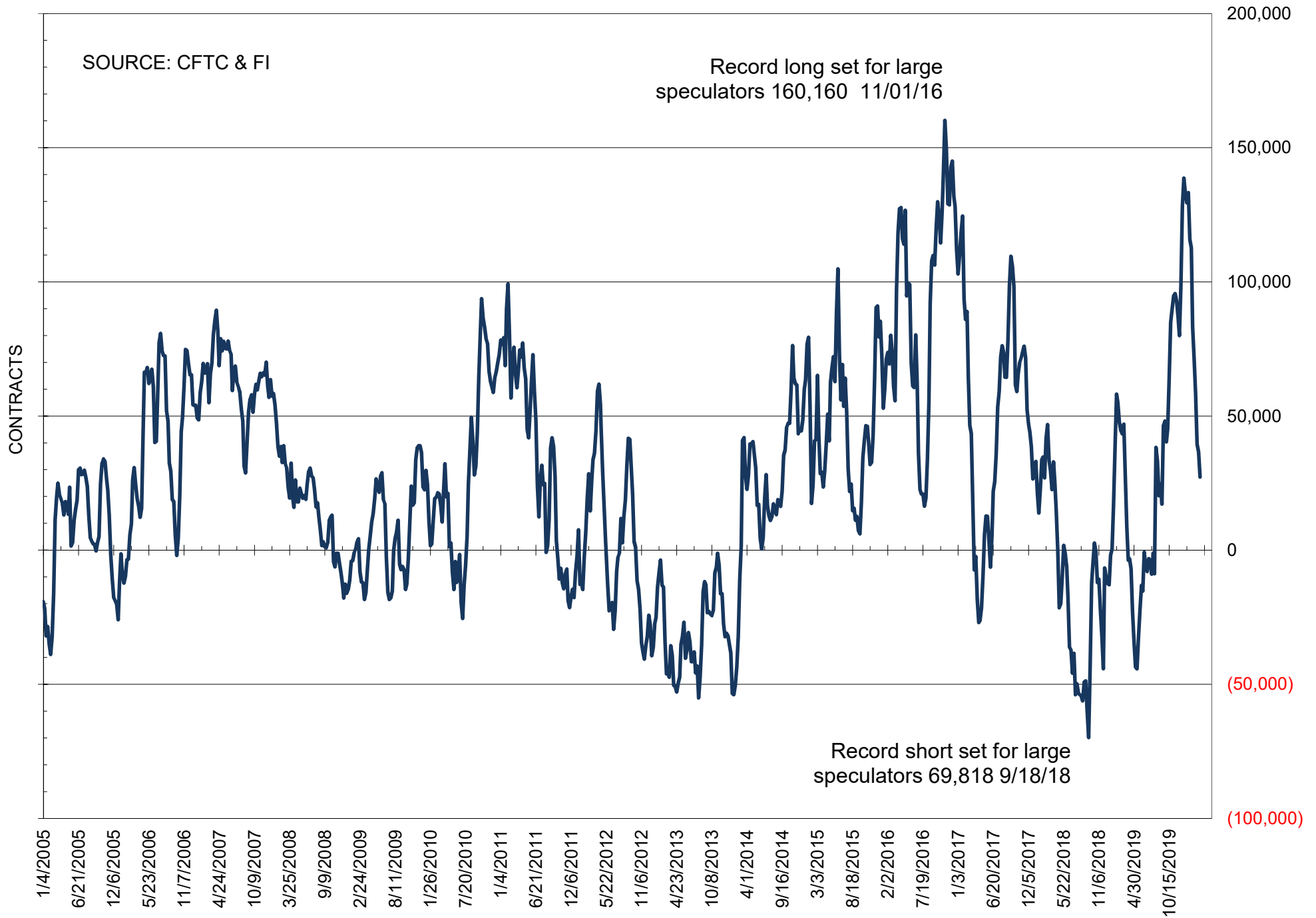
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



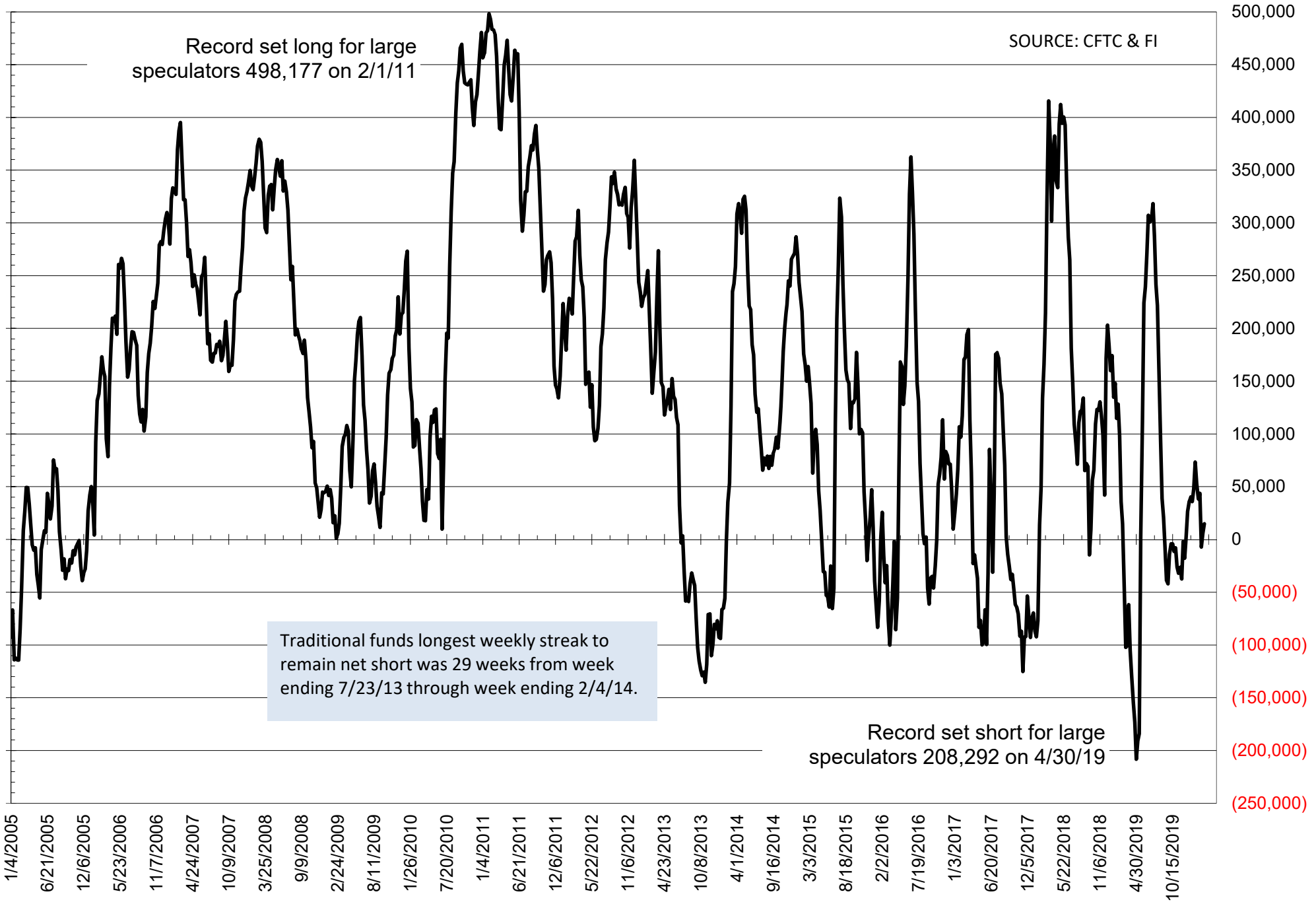
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



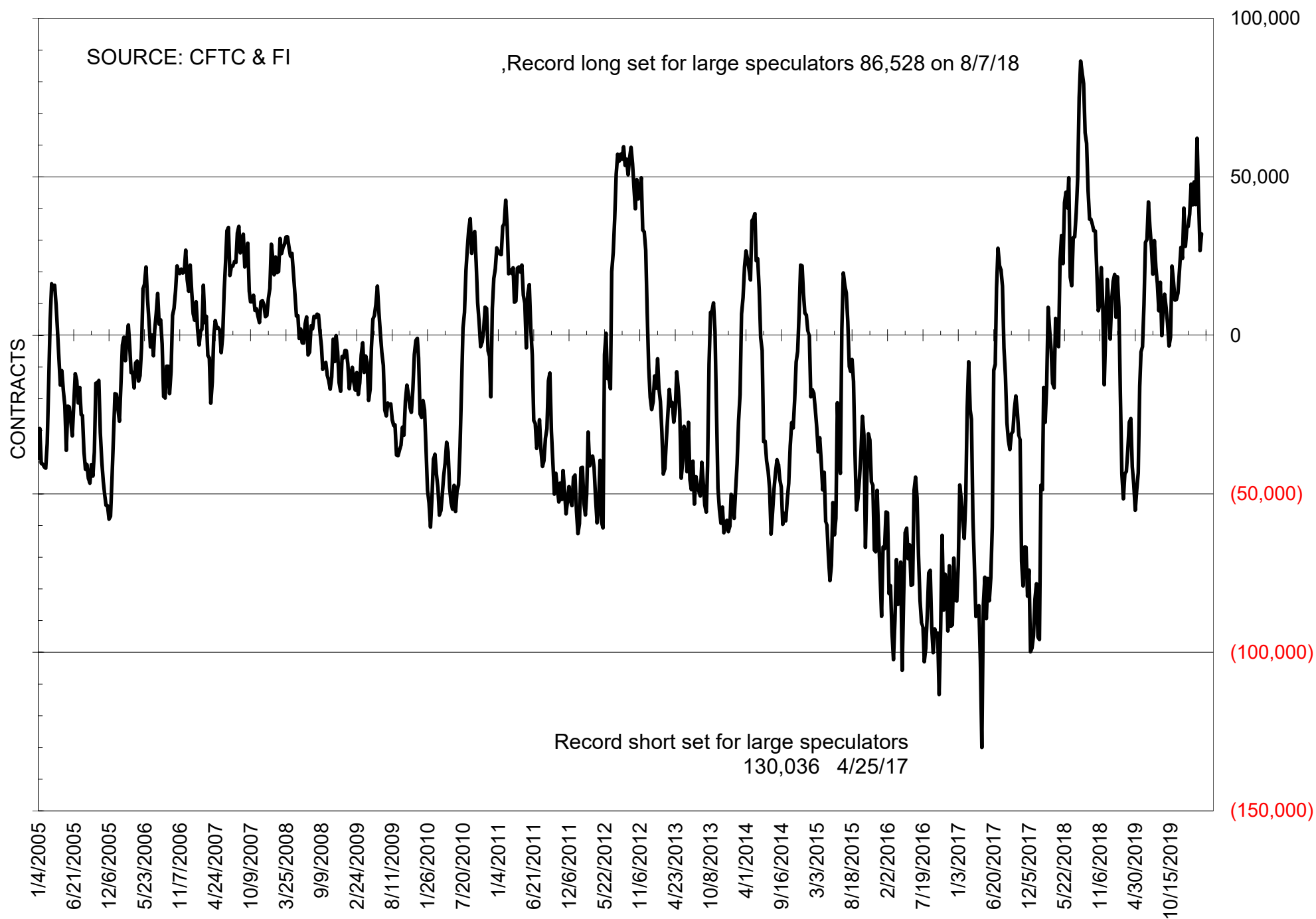
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



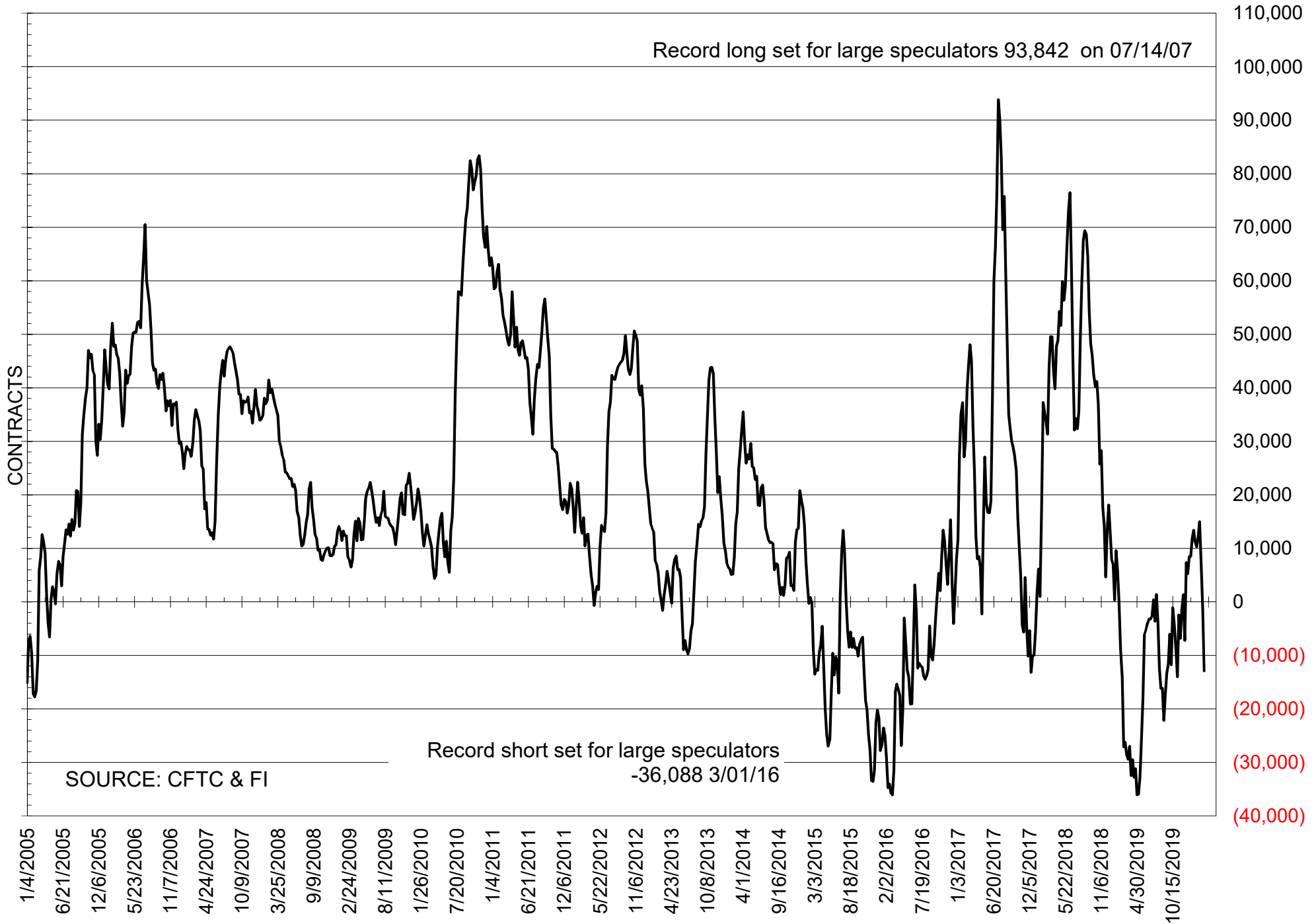
NET POSITION OF LARGE SPECULATORS IN CORN



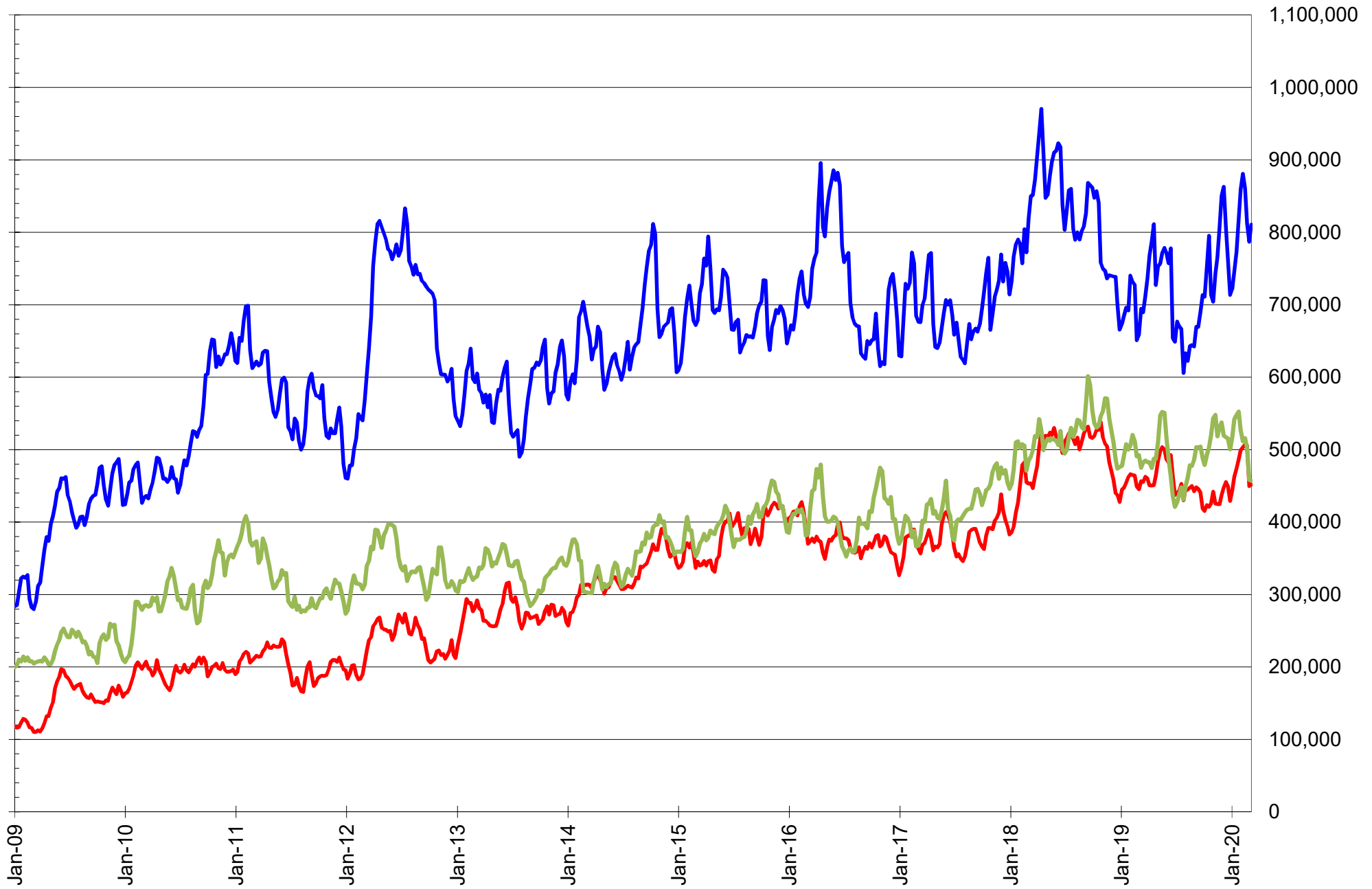
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



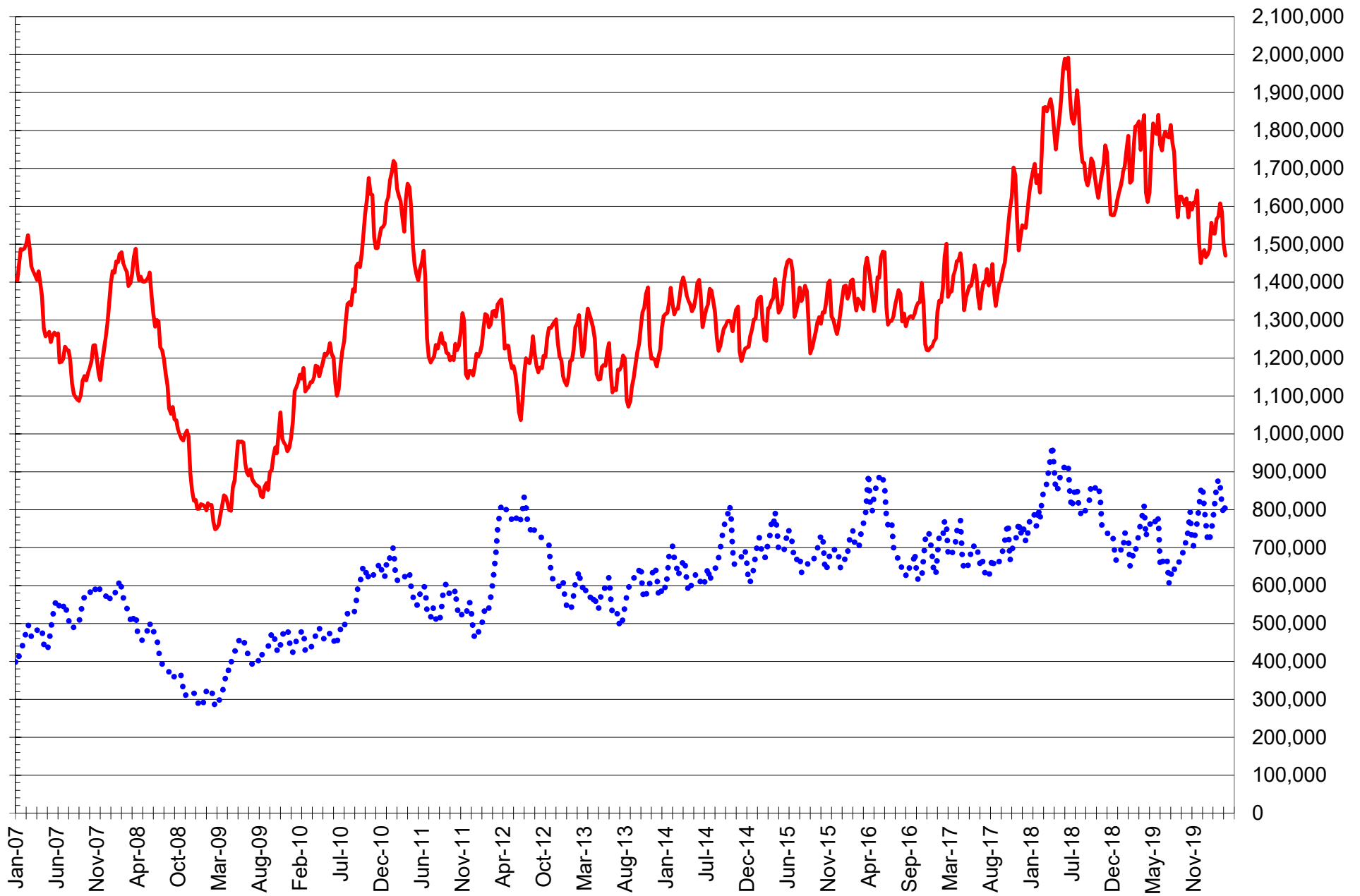
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

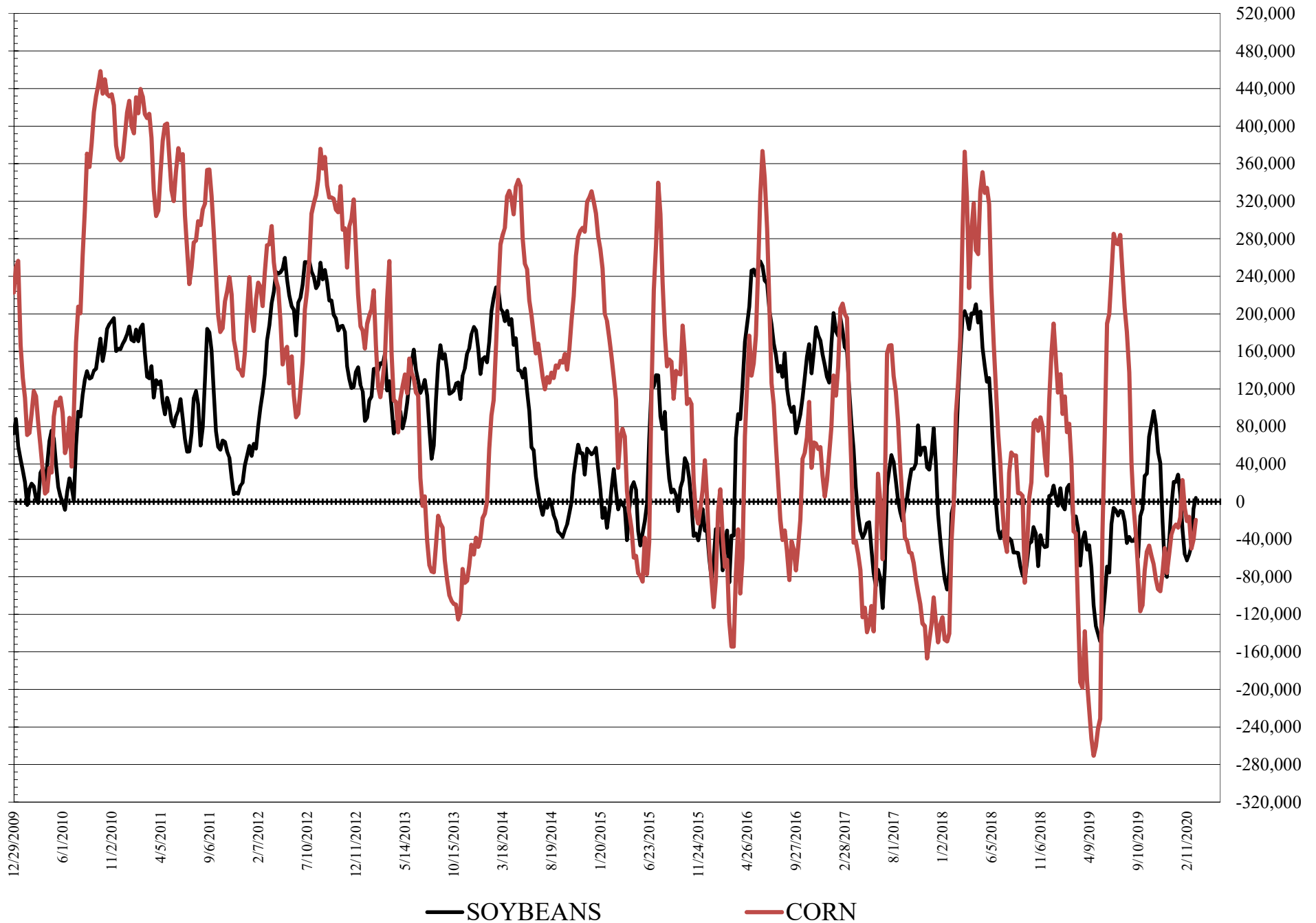
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/10/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
WHEAT												
Chicago	-3.8	-0.3	-19.5	-38.0	21.4	19.8	40.4	60.3	-17.6	-19.4	-21.0	-22.3
Kansas City	13.0	1.9	-8.0	-17.6	-16.3	-5.3	4.9	12.5	3.3	3.4	3.1	5.1
Minneapolis	12.7	10.0	5.8	4.1	-16.6	-12.4	-8.7	-6.8	3.9	2.4	2.9	2.7
All Wheat	21.9	11.6	-21.7	-51.5	-11.5	2.1	36.6	66.0	-10.4	-13.7	-14.9	-14.5
CORN	-37.7	-25.9	-18.5	-68.0	-19.6	-40.2	-50.0	-16.2	57.3	66.1	68.6	84.2
OATS	-1.5	-1.6	-2.8	-3.0	1.1	1.1	2.3	2.5	0.4	0.6	0.4	0.5
SOYBEANS	-8.3	-0.8	44.4	48.9	3.9	-7.4	-48.0	-56.4	4.4	8.2	3.6	7.5
SOY OIL	-21.1	-31.1	-39.4	-56.3	23.1	30.1	36.7	50.4	-2.0	1.0	2.7	5.9
SOY MEAL	-31.3	-17.9	39.5	31.2	16.4	0.9	-58.2	-49.1	14.8	17.0	18.7	18.0

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)		
	10-Mar	3-Mar	25-Feb	18-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT	
WHEAT											
Chicago	546,604	533,295	557,399	647,497		31%	32%	21%	17%	6%	9%
Kansas City	291,084	270,676	285,634	313,424		40%	36%	21%	26%	9%	8%
Minneapolis	72,374	67,816	69,265	74,770		62%	44%	11%	34%	19%	13%
CORN	1,753,106	1,764,525	1,815,443	1,901,283		41%	43%	16%	17%	15%	12%
OATS	4,914	5,058	5,038	6,010							
SOYBEANS	956,756	920,924	932,765	1,026,078		49%	50%	13%	13%	8%	7%
SOY OIL	504,736	498,604	535,217	561,772		52%	56%	16%	11%	6%	7%
SOY MEAL	485,172	481,543	530,638	538,260		53%	59%	16%	13%	9%	5%

SOURCE: CFTC & FI

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/10/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	(78.9)	(76.2)	(93.7)	(114.2)	63.8	68.1	70.8	72.3	18.2	17.1	43.3	59.3
Kansas City	(38.2)	(47.2)	(54.1)	(62.8)	48.3	45.9	43.7	43.4	(15.0)	(2.1)	8.2	13.7
Minneapolis	9.5	7.2	3.3	1.3	2.6	2.4	2.1	2.3	(20.8)	(16.5)	(14.3)	(12.0)
All Wheat	(107.7)	(116.1)	(144.5)	(175.8)	114.8	116.4	116.5	118.0	(17.6)	(1.5)	37.2	61.0
CORN	(253.2)	(238.2)	(235.8)	(268.9)	189.1	175.8	179.8	155.1	(52.3)	(77.2)	(88.2)	(56.9)
OATS	(1.7)	(1.9)	(2.9)	(3.1)	0.1	0.1	0.1	0.1	(0.2)	(0.0)	1.0	1.1
SOYBEANS	(148.4)	(133.3)	(84.1)	(99.5)	114.7	116.9	112.7	110.6	(27.5)	(35.0)	(75.7)	(96.0)
SOY OIL	(128.6)	(138.9)	(139.4)	(162.4)	104.9	102.9	98.5	98.7	11.8	15.9	23.6	39.7
SOY MEAL	(137.8)	(124.4)	(65.2)	(70.0)	100.8	99.8	97.7	93.4	(1.2)	(16.5)	(75.9)	(71.5)

	Managed % of OI			
Chicago W	4%	4%	9%	12%
Corn	-4%	-5%	-6%	-4%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
WHEAT												
Chicago	434,399	426,357	465,877	513,909	13.8	9.6	(0.5)	2.9	(16.9)	(18.6)	(19.9)	(20.2)
Kansas City	269,265	250,643	267,971	284,730	2.1	0.5	(0.6)	1.3	2.8	2.8	2.8	4.4
Minneapolis	70,990	66,523	68,005	72,287	5.0	4.7	6.2	5.9	3.7	2.2	2.8	2.5
All Wheat	774,654	743,523	801,853	870,926	20.9	14.8	5.1	10.2	(10.4)	(13.6)	(14.3)	(13.3)
CORN	1,470,043	1,501,015	1,584,614	1,607,877	67.2	82.7	81.0	100.6	49.2	56.8	63.2	70.1
OATS	4,615	4,753	4,776	5,742	1.4	1.2	1.4	1.4	0.4	0.6	0.4	0.5
SOYBEANS	810,750	787,023	812,537	860,488	59.0	46.4	45.2	80.1	2.2	5.0	2.0	4.8
SOY OIL	457,152	458,102	502,463	515,651	15.4	20.7	15.9	18.8	(3.6)	(0.6)	1.3	5.3
SOY MEAL	451,780	449,552	505,670	506,777	25.0	25.9	26.6	32.1	13.1	15.2	16.8	16.0

SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/10/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	(77.1)	(74.4)	(92.2)	(106.7)	73.3	74.1	72.7	68.7	16.7	15.4	42.0	64.7
Kansas City	(35.6)	(44.3)	(51.9)	(61.2)	48.6	46.2	43.9	43.6	(14.6)	(2.0)	8.3	14.3
Minneapolis	10.1	7.6	3.7	1.8	2.6	2.4	2.1	2.3	(20.8)	(16.5)	(14.3)	(11.9)
All Wheat	(102.6)	(111.1)	(140.4)	(166.1)	124.5	122.7	118.7	114.7	(18.8)	(3.1)	35.9	67.1
CORN	(241.1)	(215.1)	(211.5)	(236.4)	203.4	189.2	193.0	168.4	(60.4)	(84.9)	(95.5)	(61.5)
OATS	(1.6)	(1.8)	(2.9)	(3.1)	0.1	0.1	0.1	0.1	(0.2)	(0.0)	1.0	1.1
SOYBEANS	(130.2)	(121.4)	(70.8)	(70.5)	121.9	120.6	115.1	119.3	(26.5)	(35.8)	(75.1)	(89.8)
SOY OIL	(125.4)	(134.0)	(137.7)	(154.4)	104.3	102.8	98.4	98.1	11.5	15.0	23.0	39.6
SOY MEAL	(134.7)	(119.8)	(60.5)	(64.1)	103.5	101.9	100.1	95.3	(2.1)	(18.3)	(77.1)	(72.5)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	546,604	533,295	557,399	647,497	4.7	4.4	(1.6)	(4.4)	(17.6)	(19.4)	(21.0)	(22.3)
Kansas City	291,084	270,676	285,634	313,424	(1.7)	(3.4)	(3.4)	(1.8)	3.3	3.4	3.1	5.1
Minneapolis	72,374	67,816	69,265	74,770	4.2	4.2	5.6	5.1	3.9	2.4	2.9	2.7
All Wheat	910,062	871,787	912,298	1,035,691	7.3	5.2	0.7	(1.1)	(10.4)	(13.7)	(14.9)	(14.5)
CORN	1,753,106	1,764,525	1,815,443	1,901,283	40.8	44.7	45.5	45.3	57.3	66.1	66.1	66.1
OATS	4,914	5,058	5,038	6,010	1.2	1.1	1.3	1.4	0.4	0.6	0.4	0.5
SOYBEANS	956,756	920,924	932,765	1,026,078	30.4	28.4	27.1	33.4	4.4	8.2	3.6	7.5
SOY OIL	504,736	498,604	535,217	561,772	11.6	15.1	13.7	10.8	(2.0)	1.0	2.7	5.9
SOY MEAL	485,172	481,543	530,638	538,260	18.5	19.2	18.9	23.3	14.8	17.0	18.7	18.0

SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/10/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	(82.5)	(82.7)	(101.9)	(118.5)	(7.4)	(10.3)	11.4	32.1	(17.6)	(19.4)	(21.0)	(22.3)
Kansas City	(35.8)	(46.6)	(55.3)	(64.4)	(29.7)	(19.7)	(12.1)	(6.0)	3.3	3.4	3.1	5.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(118.4)	(129.3)	(157.2)	(182.8)	(37.0)	(30.0)	(0.7)	26.1	(14.3)	(16.0)	(17.8)	(17.3)
CORN	(251.4)	(227.2)	(223.6)	(249.1)	(115.7)	(127.6)	(140.8)	(114.1)	57.3	66.1	68.6	84.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(110.9)	(105.7)	(61.3)	(56.7)	(38.6)	(47.8)	(88.0)	(97.6)	4.4	8.2	3.6	7.5
SOY OIL	(90.5)	(103.9)	(110.7)	(127.2)	(4.3)	4.7	7.6	17.7	(2.0)	1.0	2.7	5.9
SOY MEAL	(104.9)	(94.0)	(34.1)	(37.4)	(4.5)	(20.6)	(77.4)	(69.4)	14.8	17.0	18.7	18.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb	10-Mar	3-Mar	25-Feb	18-Feb
	WHEAT											
Chicago	546,604	533,295	557,399	647,497	107.5	112.5	111.4	108.7	19.7%	21.1%	20.0%	16.8%
Kansas City	291,084	270,676	285,634	313,424	62.1	62.9	64.3	65.3	21.3%	23.2%	22.5%	20.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	837,688	803,971	843,033	960,921	169.7	175.4	175.7	174.0	20.3%	21.8%	20.8%	18.1%
CORN	1,753,106	1,764,525	1,815,443	1,901,283	309.8	288.7	295.8	278.9	17.7%	16.4%	16.3%	14.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	956,756	920,924	932,765	1,026,078	145.1	145.3	145.6	146.7	15.2%	15.8%	15.6%	14.3%
SOY OIL	504,736	498,604	535,217	561,772	96.8	98.2	100.4	103.5	19.2%	19.7%	18.8%	18.4%
SOY MEAL	485,172	481,543	530,638	538,260	94.6	97.6	92.9	88.8	19.5%	20.3%	17.5%	16.5%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 3/10/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.3	37.1	2.3	31.4	(1.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	14.9	31.5	32.0	23.8	27.3
11-Mar	(8.0)	(7.0)	(5.0)	(4.0)	(4.0)
12-Mar	(23.0)	(16.0)	(7.0)	6.0	(13.0)
13-Mar	(3.0)	(9.0)	0.0	(6.0)	(5.0)
16-Mar					
17-Mar					
FI Est. of Futures Only 3/10/20	(19.1)	(0.5)	20.0	19.8	5.3
FI Est. Futures & Options	(53.5)	(28.0)	9.4	12.4	1.1
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 3/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(52.3)	(27.5)	18.2	(1.2)	11.8
Latest CFTC F&O	(60.4)	(26.5)	16.7	(2.1)	11.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(86)	(60)	6	(5)	(10)
FI Est. Managed Money F&O	(94)	(58)	5	(6)	(11)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.8	145.1	107.5	NA	96.8
Change From Previous Week	21.2	(0.1)	(4.9)	NA	(1.4)

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

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