

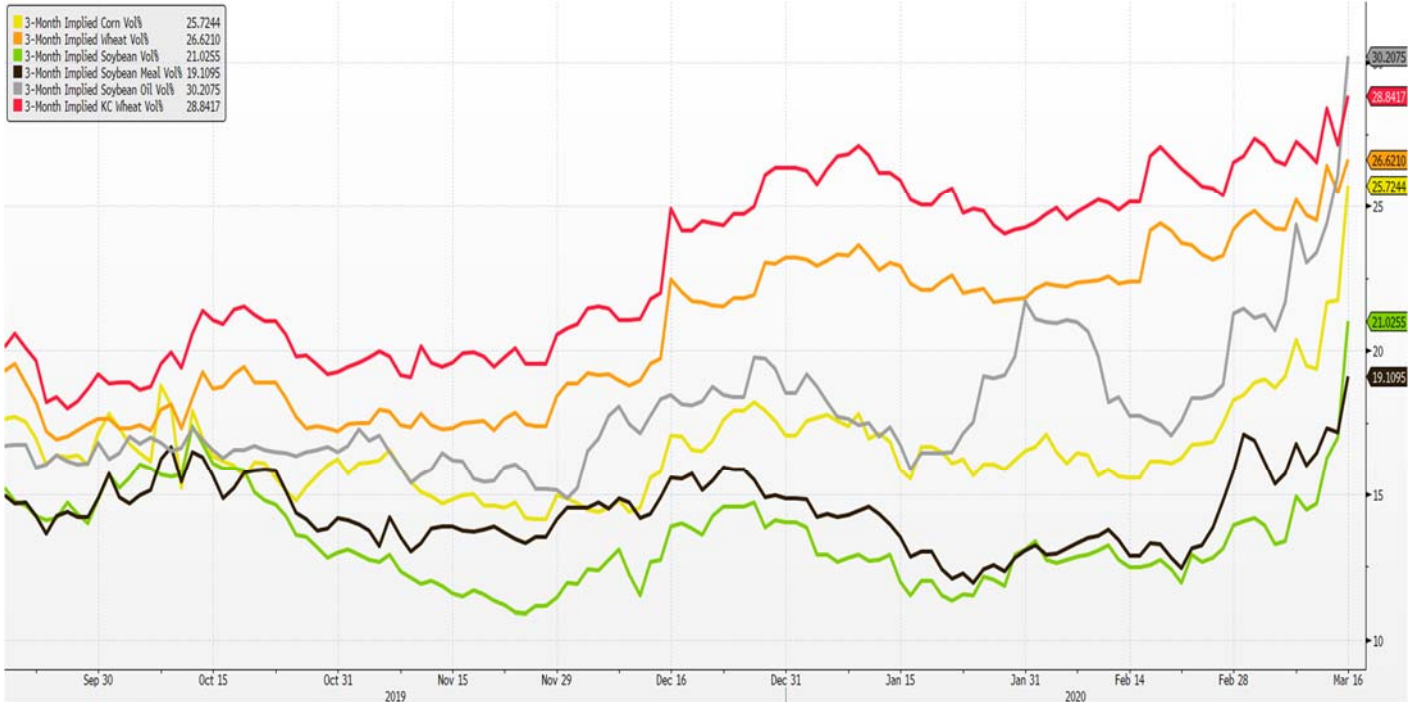


Morning. USD surges this morning on Kashkari FED comments. "Negative rates" were tossed in a one liner. Argentina is seeing export delays. Another leading analysts slashes SA soybean and corn production. Egypt is in for vegetable oils and SK bought a couple cargos of corn overnight. Wheat import tenders continue to develop.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(119)	(67)	1	(7)	(16)
FI Est. Managed Money F&O	(127)	(65)	(0)	(8)	(17)

### Ag 3-Month Implied Vol%'s Last Six Months

Vol%'s have shot higher in response to the slide in outside markets



Source: Futures International and Bloomberg

IVOLCORN Index (Corn 3M Implied Volatility) VOL% 6mos Daily 17SEP2019-17MAR2020

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17-Mar-2020 07:29:01

Source: Bloomberg and FI

Prices as 3/17/20 8:02 AM

CBOT Soybeans				Soybean Meal				Soybean Oil				
		Change	Volume			Change	Volume			Change	Volume	
MAY0	825.00	3.25	26214	MAY0	296.70	0.40	11786	MAY0	25.39	0.40	30169	
JUL0	833.75	3.25	14775	JUL0	297.60	0.10	6267	JUL0	25.70	0.36	12835	
AUG0	838.25	3.00	1758	AUG0	298.70	0.20	2239	AUG0	25.89	0.37	3284	
SEPO	841.75	3.00	1419	SEPO	299.40	0.00	1375	SEPO	26.06	0.35	1975	
NOVO	847.75	3.00	6344	OCT0	300.40	(0.20)	1046	OCT0	26.29	0.38	496	
JAN1	851.75	2.75	1588	DECO	303.50	0.10	2693	DECO	26.60	0.35	3179	
CBOT Corn				Oats				Chicago Wheat				
		Change	Volume			Change	Volume			Change	Volume	
MAY0	355.25	0.50	19231	MAY0	255.00	(4.50)	38	MAY0	500.75	2.75	8824	
JUL0	359.00	0.50	9769	JUL0	258.75	(3.00)	2	JUL0	501.50	2.00	3783	
SEPO	361.00	0.00	3846	SEPO	255.25	0.00	0	SEPO	507.25	1.75	1625	
DECO	366.75	(0.25)	9014	DECO	256.50	0.00	0	DECO	517.50	1.25	1213	
MAR1	377.25	(0.50)	1517	MAR1	260.50	0.00	0	MAR1	527.00	1.00	179	
MAY1	382.25	(0.50)	298	MAY1	260.50	0.00	0	MAY1	527.25	(2.00)	51	
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ	
MARO	175.50	(0.25)	520		0	MARO	209.00		3,315	0		
APRO	175.50	(1.50)	670		0	APRO	204.00		4,550	0		
MAY0	177.00	(1.50)	2,390	100		MAY0	202.50		825	0		
JUN0	179.75	(1.50)	100	0		JUN0	193.00		0	0		
JUL0	177.75	(1.75)	0	0		JUL0	189.00		5,815	(20)		
China	Month	Settle		London	Month	Price	Change		Month	Price	Change	
Soybeans#1	MAY0	4,229	11	Wheat	NOVO	161.30	1	USD	Index	99.489	1.420	
SoyMeal	JUL0	2,736	(6)	Matif				EUR/USD	Spot	1.0987	(0.019)	
SoyOil	JUL0	5,286	(38)	Rapeseed	MAY0	340.00	4.50	USD/BRL	Bid	5.0232	0.023	
Palm	JUL0	4,702	20	Corn	JUN0	163.00	2.00	BITCOIN	BTCc1	\$5,235	\$305	
Corn	JUL0	1,969	(13)	Mill Whea	SEPO	174.75	1.25	WTI Crude	APRO	28.53	(0.170)	
Wheat	JUL0	2,678	(13)	Malaysian Palm				Brent	MAY0	29.46	(0.590)	
				Futures	JUN0	2,250	26	Nat Gas	APRO	1.792	(0.023)	
ICE				Cash	JUN0	546.50	4.50	DJ Mini	MARO	20622	223	
Canola	MAY0	448.00	2.00					US 10-Yr	MARO	137 14/32	- 20/32	
Soy/Corn Ratio X/Z 2020 2.2139											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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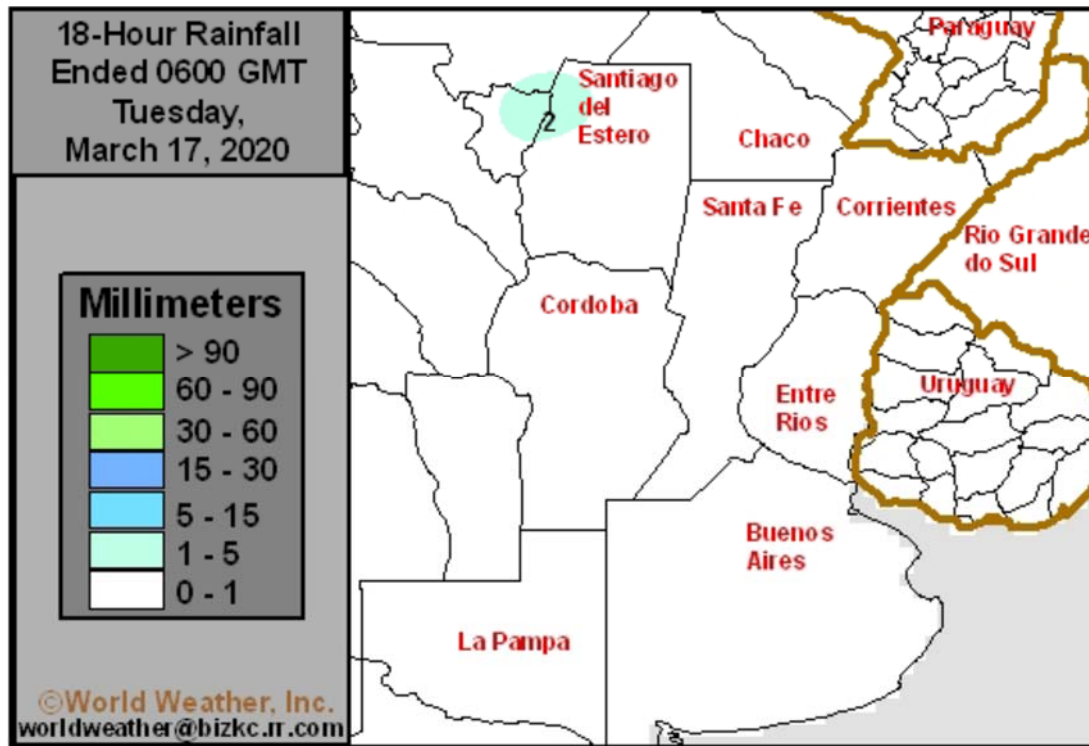
**MARKET WEATHER MENTALITY FOR WHEAT:**

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.

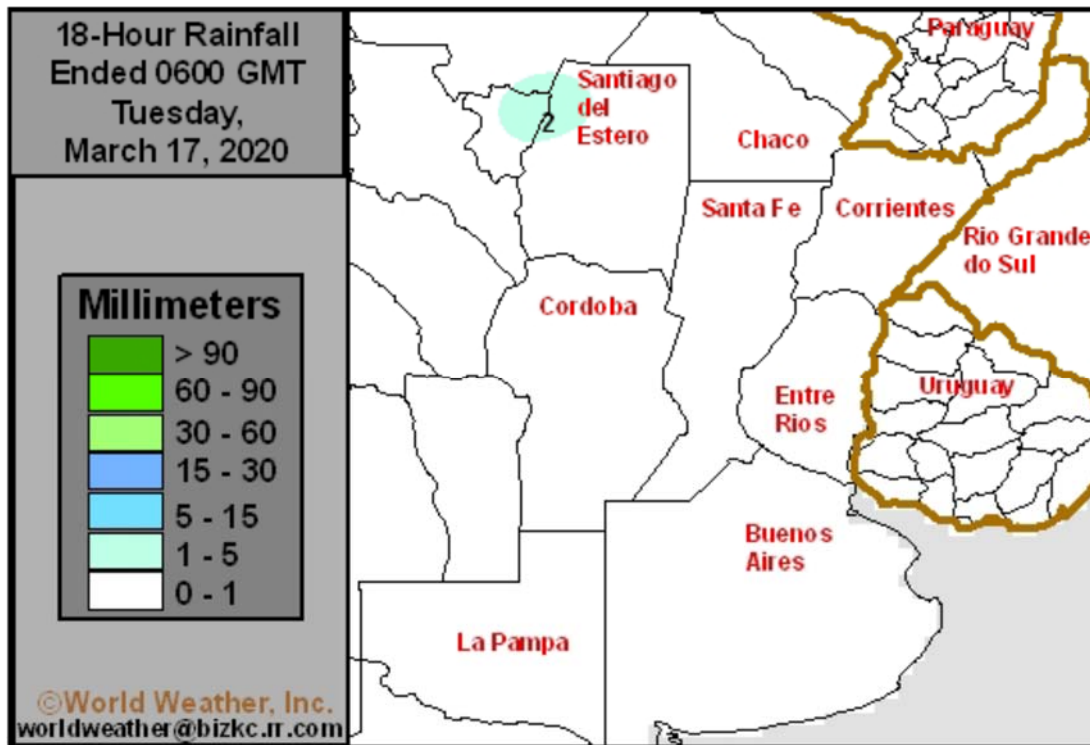
U.S. winter crops are in mostly good shape, although drier weather is needed in the Delta. Southeastern Canada and the heart of the Midwest also need some drier weather.

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

Source: World Weather Inc. and FI



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Source: World Weather Inc. and FI

### Bloomberg Ag Calendar

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

### Registrations

- Meal down 45
- Rice down 26

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## CBOT Deliveries and Registrations

Registrations		New		Pre	Change	
<b>Soybean Meal</b>						
CARGILL, INC.	KANSAS CITY, I	18	03/16/2020	52	03/12/2020	(34)
CARGILL, INC.	SIDNEY, OH	13	03/16/2020	17	03/10/2020	(4)
OWENSBORO GR.	OWENSBORO,	5	03/16/2020	12	03/13/2020	(7)
<b>Rice</b>						
HARVEST RICE	OTWELL, AR	614	03/16/2020	640	03/13/2020	(26)

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>	306,024	(6,599)	796,875	(7,732)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	175,333	(3,816)	470,335	(5,051)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	182,220	(2,089)	432,363	(3,404)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	538,355	(13,971)	1,436,064	(14,289)
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,818	(132)	4,387	(139)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	170,506	(9,062)	408,445	(14,958)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	127,668	(1,107)	264,640	(209)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	839	10	10,998	(31)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,798	(2,359)	309,979	(10,644)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,205	27	261,562	(7,441)

\*Previous day preliminary data as of 3/17/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 820P</i>	12,006	10,332	+ 7,904
<i>SN 860P</i>	6,131	4,874	- 2,221
<i>CK 370P</i>	5,777	14,032	- 1,459
<i>SX 860P</i>	5,588	11,164	+ 4,162
<i>CK 350P</i>	5,140	6,181	- 428
<i>SK 830P</i>	4,856	5,086	+ 2,978
<i>CK 345P</i>	4,558	4,417	- 2,281
<i>CJ 350P</i>	4,470	3,818	+ 2,538
<i>SN 840P</i>	4,455	3,592	+ 235
<i>SN 900P</i>	4,389	4,604	- 2,361
<i>SN 820P</i>	4,233	3,193	+ 914
<i>SK 850C</i>	4,193	3,118	+ 2,286
<i>CK 390C</i>	3,949	10,383	- 1,472
<i>SK 800P</i>	3,635	5,037	- 299
<i>CJ 375C</i>	3,539	7,540	- 1,310

\*Previous day preliminary data as of 3/17/2020

### USDA inspections versus Reuters trade range

- Wheat 449,653 versus 350000-600000 range
- Corn 977,879 versus 700000-1050000 range
- Soybeans 436,358 versus 400000-750000 range

### Macros

- USD is up sharply.

Prices as 3/17/20 8:02 AM

	Month	Price	Change
USD	Index	99.489	1.420
EUR/USD	Spot	1.0987	(0.019)
USD/BRL	Bid	5.0232	0.023
BITCOIN	BTCc1	\$5,235	\$305
WTI Crude	APR0	28.53	(0.170)
Brent	MAY0	29.46	(0.590)
Nat Gas	APR0	1.792	(0.023)
DJ Mini	MAR0	20622	223
US 10-Yr	MAR0	137 14/32	- 20/32
Gold	MAR0	1471.4	(14.500)

Source: FI and Reuters

### Corn.

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- Corn futures are mixed on lack of direction.
- South Korea was active overnight picking up a couple cargos.
- Soybean and Corn Advisor:  
2019/20 Brazil Corn Estimate Lowered 2.0 mt to 98.0 Million Tons  
2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons
- Funds were estimated big sellers of corn yesterday, selling net 33,000 contracts.
- Ukraine has no plans to stop corn exports.
- Spot ethanol traded at its lowest level on record to \$1.03/gallon. Meanwhile RBOB traded below 75 cents.
- (Reuters) - French sugar group Cristal Union will stop producing ethanol biofuel at one of its plants to switch it to alcohol.
- The EU imported 14.83 million tons of corn so far this year, down 14 percent from the same period year ago.
- USDA US corn export inspections as of March 12, 2020 were 977,879 tons, within a range of trade expectations, above 829,865 tons previous week and compares to 812,893 tons year ago. Major countries included Mexico for 334,507 tons, Japan for 260,907 tons, and Colombia for 91,972 tons.

#### Export Developments

- South Korea's NOFI bought 60,000 tons of corn at \$190.23/ton c&f for August 15 arrival.
- South Korea's FLC bought 66,000 tons of corn at \$199.98/ton c&f for July 15 arrival.

## 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	
1/24/2020		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		1044	-35	3.9%		24,334	-630	2.5%	23.9
3/13/2020	▲ -7				▲ -150				

Source: EIA and FI

#### Soybean complex.

- CBOT soybeans rebounded off a 10-month low on dryness in southern Brazil and parts of Argentina.
- Yesterday IEG Vantage noted the soybean condition in Brazil's Rio Grande do Sul fell hard from the previous week. Limited rainfall has been hurting soybean conditions since early February. SBO trying to rebound following offshore values.
- Soybean and Corn Advisor:  
2019/20 Brazil Soybean Estimate Lowered 2.0 mt to 123.0 Million  
2019/20 Argentina Soybean Estimate Lowered 3.0 mt to 51.0 Million
- Argentina's export chamber noted export delays out of Rosario as the government attempts to contain coronavirus.
- 2 cargos of Brazilian soybeans were booked to China this morning.

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- NOPA's soybean crush came in above trade expectations and soybean oil stocks were more than 100 million pounds below an average trade guess.
- USDA US soybean export inspections as of March 12, 2020 were 436,358 tons, low end of a range of trade expectations, below 579,102 tons previous week and compares to 849,700 tons year ago. Major countries included Egypt for 171,654 tons, Mexico for 52,042 tons, and Japan for 30,407 tons.
- Offshore values are leading CBOT soybean oil 102 points higher and meal \$3.50 higher.
- Rotterdam vegetable oils this morning were mixed. Rotterdam meal when imported from SA were unchanged to 3.00 euros higher.

- China:

MAY0	Settle	Chg.	%	
Soybeans 2	3019	5	0.2%	MAY0
Meal	2774	5	0.2%	MAY0
SBO	5212	(44)	-0.8%	MAY0
Palm Oil	4646	12	0.3%	MAY0
Rape Oil	6827	(13)	-0.2%	MAY0

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 132 cents per bushel (138 previous), and compares to 128 cents a week ago and negative 28 cents around this time last year.

- Malaysian palm markets:

MALAYSIA PALM OIL		3/17/2020	Previous		
Futures MYR/MT	JUN0	2250	2220	+30	\$517 1.4%
RBD Olien Cash USD/M	Jun20	\$546.50	\$544.50	+2.00	0.4%

- EU soybean imports reached 9.93 million tons from July 2019 through March 15, 4 percent below last year. EU rapeseed imported reached 4.42 million tons, a 40 percent increase from the same period year earlier. That's impressive. Soybean meal imports were running at 12.5 million tons, a 2 percent increase from year earlier. Palm oil imports are naturally running below last year's pace at 3.93 million tons, a 14 percent decline.

### Oilseeds Export Developments

- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for May 20/June 10 and June 15/July 5 arrival.

## NOPA CRUSH REPORT

	Actual Feb-20	Trade Est.*	Actual less Trade	Jan-19	Dec-19	Feb-19
Crush- mil bu	166.3	165.0	1.3	176.9	174.8	154.5
Oil Stocks-mil lbs	1922	2037	-115	2013	1757	1752
Oil Yield -lbs/bu	11.49	na	na	11.50	11.51	11.69
Meal Exports -000 tons	763	na	na	931	903	785
Meal Yield -lbs/bu	47.04	na	na	46.92	47.04	46.97

Source: Reuters and FI

### Wheat

- US wheat is mostly higher on bottom picking but a surge in the USD could put a damper on that market.
- May Paris wheat futures were down 2.00 euros as of early this morning.

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- EU soft wheat exports reached 22.2 million tons since July, a staggering 72 percent increase from the same period a year ago. We don't see EU slowing down anytime soon.
- USDA US all-wheat export inspections as of March 12, 2020 were 449,653 tons, within a range of trade expectations, below 459,400 tons previous week and compares to 385,143 tons year ago. Major countries included Philippines for 66,080 tons, Japan for 57,807 tons, and Nigeria for 52,003 tons.

(Reuters) - The U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service in a weekly crop report on Monday rated **46% of the Kansas** winter wheat crop in good to excellent condition, **down from 47%** a week earlier. Kansas is the biggest U.S. winter wheat producer. The USDA reported surplus moisture in 18% of Kansas topsoil, up from 7% a week ago.

- For **Texas**, the No. 2 winter wheat state by planted area, the USDA rated **36%** of the crop as good to excellent, **up from 26%** the previous week.
- The Texas corn crop was 29% planted, up from 28% a week earlier and ahead of the state's five-year average of 16%.
- For **Oklahoma**, the USDA rated **67%** of the winter wheat crop in good to excellent condition, **up from 58%** a week earlier.
- The USDA said 10% of Oklahoma's winter wheat had reached the jointing stage of growth, compared with the five-year average of 20%.
- For **Colorado**, the USDA rated **46%** of the winter wheat as good to excellent, a **decline from 59%** in the state's previous report, released at the end of February.
- Farmers in the Plains state grow hard red winter wheat, the largest U.S. wheat class, which is milled into flour for bread.
- In Arkansas, where farmers grow soft red winter wheat used to make cookies and snack foods, the USDA rated 39% of the state's wheat as good to excellent,
- The USDA on Jan. 10 said U.S. farmers planted 30.804 million acres of winter wheat for 2020 harvest, down 1% from a year earlier and the fewest since 1909. (Full Story)

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	177.25	2.00	4541	MAY0	500.75	2.75	8824
SEPO	174.75	1.25	1144	JUL0	501.50	2.00	3783
DECO	178.00	1.25	1296	SEPO	507.25	1.75	1625
Black Sea Wheat			OI				
MAR0	209.00		3315				

#### Export Developments.

- Japan seeks 90,311 tons of food wheat from the US and Canada on Thursday.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,785 *
U.S.	Hard Red Winter(Semi Hard)	14,300 *
U.S.	Hard Red Winter(Semi Hard)	11,775 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	12,970 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,481 *

Shipments: \* Loading between April 21 and May 20

Source: Japan AgMin, Reuters and FI

- Tunisia's state grains agency bought at least 67,000 tons of durum wheat. Lowest price offered was \$326.00 a ton c&f. Tunisia also bought 25,000 tons of optional origin soft milling wheat at an estimated \$220.94 a ton c&f. They last picked up soft wheat on March 11 at \$206.74/ton. The durum is for April 10-May 25 shipment, depending on origin, and soft wheat for April 1-10 shipment.
- Jordan received no participants for milling wheat. They were in for 120,000 tons.
- **Results awaited: 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.
- 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.

## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(33.0)	(7.0)	(5.0)	(2.0)	(6.0)
17-Mar					
<b>FI Est. of Futures Only 3/10/20</b>	<b>(52.1)</b>	<b>(7.5)</b>	<b>15.0</b>	<b>17.8</b>	<b>(0.7)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(86.5)</b>	<b>(35.0)</b>	<b>4.4</b>	<b>10.4</b>	<b>(4.9)</b>
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	(119)	(67)	1	(7)	(16)
FI Est. Managed Money F&O	(127)	(65)	(0)	(8)	(17)

## 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)

# Foreign Agriculture Market Guidance

As of 7:10 AM

## Day on day change

		17-Mar	16-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	635.00	645.00	-10.00
Rape oil EUR/MT	May/Jul	685.00	680.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr20	362.00	360.00	+2.00
Argentina USD/MT	May20/Sep	358.00	355.00	+3.00
Brazil USD/MT (pellets)	Apr20	352.00	352.00	unchanged
Brazil USD/MT	May20/Sep20	346.50	346.50	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN0	2250	2220	+30
RBD Olien Cash USD/MT	Jun20	\$546.50	\$544.50	+2.00
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$41	\$13
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	JUL0	4199	4198	+1
Soybean Meal	JUL0	2736	2742	-6
Soybean Oil	JUL0	5286	5324	-38
China Palm Oil	JUN0	4718	4676	+42
China Futures Crush Margin USD/BU	JUL0	-2.05	-2.02	-0.03
CNY/MT	JUL0	-1072.40	-1059.79	-12.61
Corn (DCE) CNY/MT	JUL0	1969	1982	-13
Wheat (ZCE) CNY/MT	JUL0	2665	2678	-13
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.32	\$1.38	-0.06
Average Cash Wheat USD/BU		\$9.30	\$9.31	-0.01
Average Cash Corn USD/BU		\$7.06	\$7.06	-0.00
Corn North USD/BU	Spot	\$6.61	\$6.61	-0.00
Corn South USD/BU	Spot	\$7.36	\$7.37	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$5.27	-0.08
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	SEPO	174.25	173.00	+1.25
Matif wheat from prev. settle day before	SEPO	173.50	175.75	-2.25
<b>Baltic Dry Index</b>				
	Spot	623	631	-8
<b>Exchange Rates</b>				
EU	Euro/\$	1.1003	1.1178	-0.0175
MYR	Ringgit/\$	4.3480	4.3070	+0.0410
CNY	RMB/\$	7.0200	7.0128	+0.0072

## Currency adjusted to the CME pit close

In cents/bu	17-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+38
Rot rape oil	+110
Rot meal	Apr20
	\$4.11
Rot meal	May20/Sep
	\$3.96
Malaysian Fut	+148
Malaysian Cash	+148
China soy #1	+24
China meal	\$2.36
China oil	+112
Dalian corn	+5
Zhengzhou wheat	+1

\$ 191.73 \$/ton  
 Matif morning +3.00  
 Matif settle -7.61

**ALL OILS**  
 Average lead  
**102**  
**ALL MEAL**  
 Average lead  
**\$3.48**

## CME electronic close change

SH20	-27.00	SMH20	-3.20	BOH20	-138	CH20	-11.00
SK20	-25.50	SMK20	-3.50	BOK20	-140	CK20	-10.00
SN20	-24.25	SMN20	-2.80	BON20	-141	CN20	-6.75
SQ20	-21.75	SMQ20	-2.40	BOQ20	-141	WH20	-8.00
SU20	-19.75	SMU20	-1.70	BOU20	-139	WK20	-7.50
SV20	-18.75	SMZ20	-2.10	BOZ20	-138	WN20	-7.50
						WU20	-7.50

#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



# 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
3/16/2020	60	0	0	0	171	0	32	0	602	0	2,668	0	582	(45)	824	(26)	10	0
3/13/2020	60	10	0	0	171	(52)	32	0	602	(182)	2,668	0	627	(9)	850	2	10	0
3/12/2020	50	50	0	0	223	117	32	0	784	(14)	2,668	0	636	(113)	848	(13)	10	0
3/11/2020	0	0	0	0	106	106	32	0	798	0	2,668	(19)	749	(44)	861	5	10	0
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

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