



Morning. Funds sold an estimated net 105,000 corn contracts over the past 5 business days. Real surged to 5.1604 earlier, yet CBOT soybeans are higher. Corn continues to decline on demand destruction while wheat is higher on an increase in global import business.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|------|
| FI Est. Managed Fut. Only | (157) | (66) | 4 | (10) | (11) |
| FI Est. Managed Money F&O | (165) | (64) | 3 | (11) | (12) |

Prices as 3/18/20 8:07 AM

| CBOT Soybeans | | | Change | Volume | Soybean Meal | | | Change | Volume | Soybean Oil | | | Change | Volume |
|----------------------------------|--------|--------|--------|-----------------------|--------------|-----------------------------------|--------|--------|-----------|---------------|-----------|---------|--------|--------|
| MAY0 | 828.25 | 4.00 | 29540 | MAY0 | 302.80 | 4.50 | 16725 | MAY0 | 24.99 | (0.25) | 26325 | | | |
| JUL0 | 834.25 | 3.25 | 13678 | JUL0 | 299.80 | 3.30 | 12627 | JUL0 | 25.33 | (0.26) | 9459 | | | |
| AUG0 | 836.50 | 1.75 | 1192 | AUG0 | 298.60 | 1.90 | 2382 | AUG0 | 25.51 | (0.25) | 1763 | | | |
| SEPO | 838.75 | 1.00 | 1228 | SEPO | 298.50 | 1.30 | 1243 | SEPO | 25.68 | (0.26) | 990 | | | |
| NOVO | 842.75 | 0.00 | 8100 | OCT0 | 298.80 | 1.10 | 1189 | OCT0 | 25.86 | (0.26) | 557 | | | |
| JAN1 | 845.00 | (1.00) | 1140 | DECO | 300.70 | 0.80 | 6178 | DECO | 26.21 | (0.26) | 3289 | | | |
| CBOT Corn | | | Change | Volume | Oats | | | Change | Volume | Chicago Wheat | | | Change | Volume |
| MAY0 | 336.50 | (7.50) | 53853 | MAY0 | 254.75 | 1.25 | 62 | MAY0 | 503.75 | 4.50 | 12402 | | | |
| JUL0 | 342.50 | (7.50) | 45543 | JUL0 | 255.50 | 0.00 | 1 | JUL0 | 504.25 | 4.25 | 5478 | | | |
| SEPO | 349.50 | (5.25) | 14363 | SEPO | 249.75 | 0.00 | 0 | SEPO | 509.50 | 3.75 | 3156 | | | |
| DECO | 359.00 | (3.50) | 26092 | DECO | 251.25 | 0.00 | 0 | DECO | 519.50 | 3.50 | 2588 | | | |
| MAR1 | 371.25 | (2.75) | 5694 | MAR1 | 255.25 | 0.00 | 0 | MAR1 | 526.75 | 1.25 | 541 | | | |
| MAY1 | 377.25 | (1.75) | 898 | MAY1 | 255.25 | 0.00 | 0 | MAY1 | 528.75 | 0.75 | 157 | | | |
| CBOT Black Sea Corn FOB (Platts) | | | | OI | OI Δ | CBOT Black Sea Wheat FOB (Platts) | | | | OI | OI Δ | | | |
| MAR0 | 175.25 | (0.25) | 520 | 0 | | MAR0 | 208.75 | | 3,315 | 0 | | | | |
| APR0 | 173.00 | (2.50) | 670 | 0 | | APR0 | 204.25 | | 4,400 | (150) | | | | |
| MAY0 | 174.50 | (2.50) | 2,350 | (40) | | MAY0 | 203.25 | | 825 | 0 | | | | |
| JUN0 | 176.25 | (3.50) | 100 | 0 | | JUN0 | 193.25 | | 0 | 0 | | | | |
| JUL0 | 175.50 | (2.25) | 0 | 0 | | JUL0 | 189.00 | | 5,815 | 0 | | | | |
| China | Month | Settle | | London | Month | Price | Change | | Month | Price | Change | | | |
| Soybeans#1 | MAY0 | 4,292 | 63 | Wheat | NOVO | 164.00 | 2 | | USD | Index | 100.297 | 0.722 | | |
| SoyMeal | JUL0 | 2,737 | 1 | Matif | | | | | EUR/USD | Spot | 1.0935 | (0.006) | | |
| SoyOil | JUL0 | 5,364 | 78 | Rapeseed | MAY0 | 343.38 | (0.87) | | USD/BRL | Bid | 5.1447 | 0.136 | | |
| Palm | JUL0 | 4,860 | 158 | Corn | JUN0 | 164.00 | 0.00 | | BITCOIN | BTc1 | \$5,090 | (\$290) | | |
| Corn | JUL0 | 1,969 | 0 | Mill Whea | SEPO | 176.50 | (0.25) | | WTI Crude | APR0 | 24.45 | (2.500) | | |
| Wheat | JUL0 | 2,665 | 4 | | | | | | Brent | MAY0 | 27.43 | (1.300) | | |
| | | | | Malaysian Palm | | | | | Nat Gas | APR0 | 1.622 | (0.107) | | |
| | | | | Futures | JUN0 | 2,239 | (10) | | DJ Mini | MAR0 | 20145 | (821) | | |
| ICE | | | | Cash | JUN0 | 540.50 | 12.50 | | US 10-Yr | MAR0 | 135 27/32 | - 8/32 | | |
| Canola | MAY0 | 453.30 | 4.40 | | | | | | | | | | | |

Soy/Corn Ratio X/Z 2020 2.2154

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

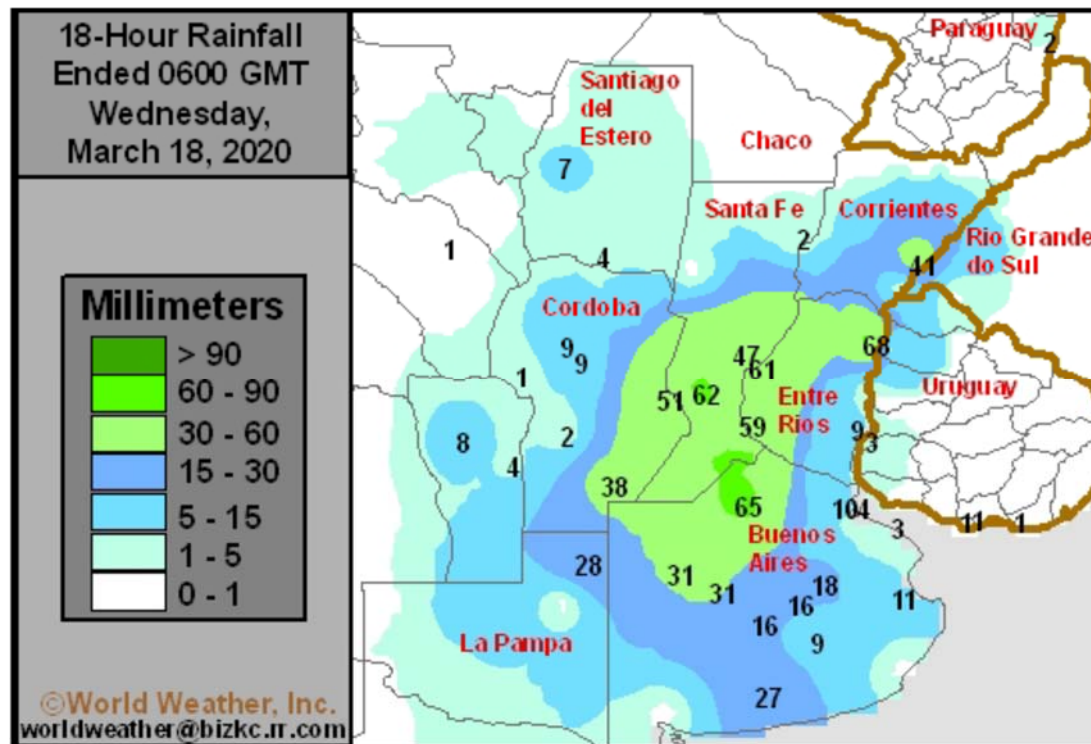
MARKET WEATHER MENTALITY FOR WHEAT:

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.

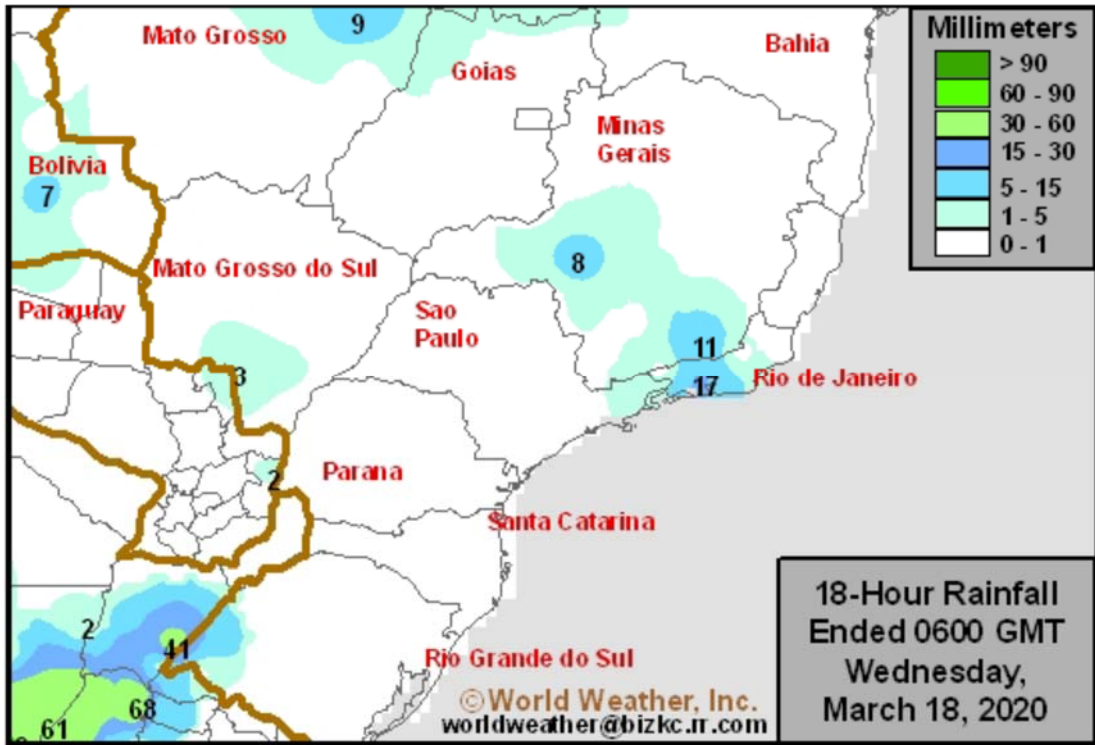
U.S. winter crops are in mostly good shape, although drier weather is needed in the Delta. Southeastern Canada and the heart of the Midwest also need some drier weather.

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

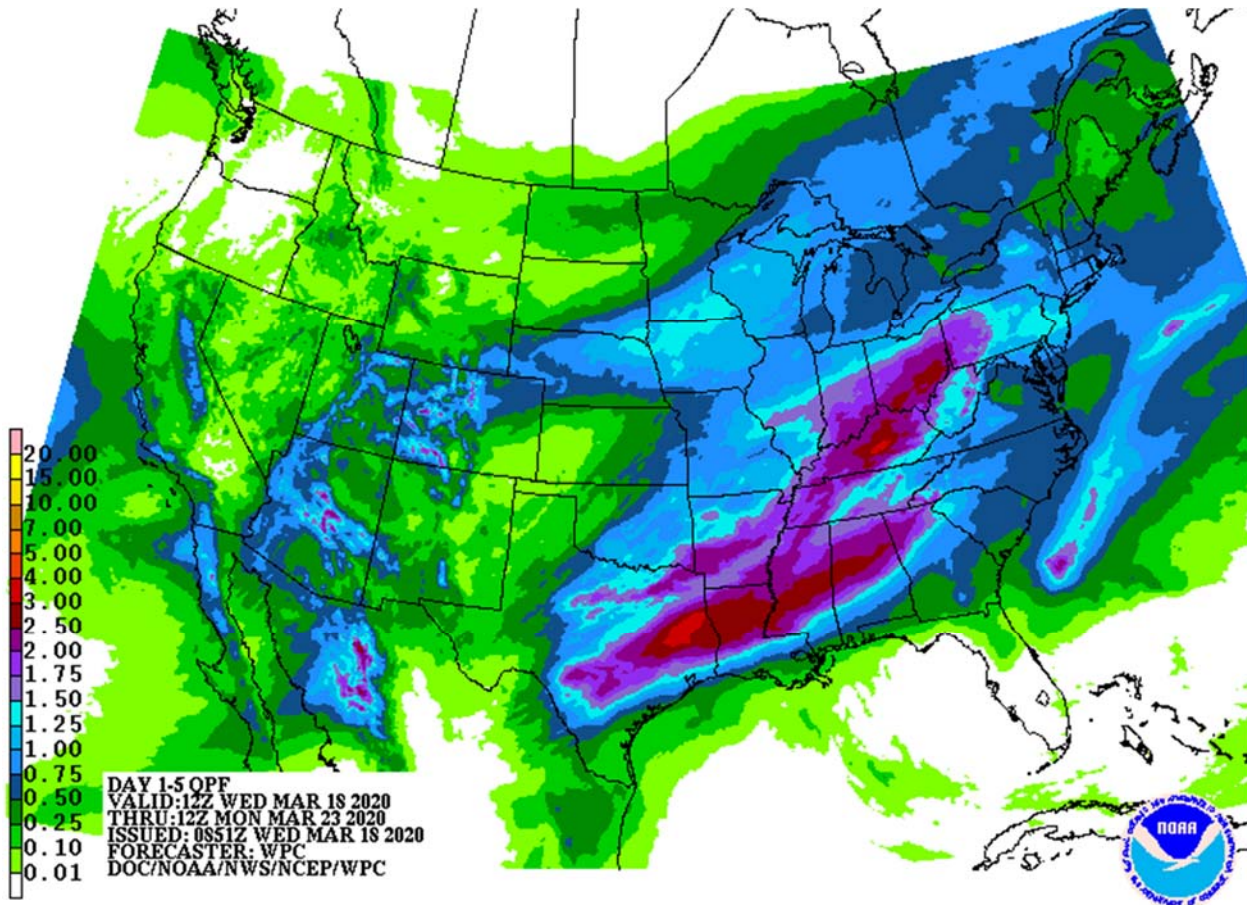
Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

CBOT Registration Changes

| | Reg. Change | Now |
|--------------|-------------|-------|
| Soybeans | (229) | 373 |
| Soybean Meal | (18) | 564 |
| Soybean Oil | 0 | 2,668 |
| Corn | (128) | 43 |
| Oats | 0 | 0 |
| Chi. Wheat | (49) | 11 |
| KC Wheat | 0 | 10 |
| Rice | (94) | 730 |
| Ethanol | 0 | 32 |

Source: CBOT, Reuters and FI

Registration Locations

Wheat

| | | | | | |
|------------------------------|----|------------|----|------------|-----|
| COFCO INTERNATIC CHICAGO, IL | 11 | 03/17/2020 | 60 | 03/13/2020 | -49 |
|------------------------------|----|------------|----|------------|-----|

Corn

| | | | | | |
|-------------------------------|----|------------|-----|------------|------|
| ADM GRAIN COMPAI HAVANA-N, IL | 43 | 03/17/2020 | 171 | 03/13/2020 | -128 |
|-------------------------------|----|------------|-----|------------|------|

Soybeans

| | | | | | |
|------------------------------|-----|------------|-----|------------|------|
| COFCO INTERNATIC CHICAGO, IL | 372 | 03/17/2020 | 601 | 03/13/2020 | -229 |
|------------------------------|-----|------------|-----|------------|------|

Soybean Meal

| | | | | | |
|-------------------------------|-----|------------|-----|------------|-----|
| BUNGE NORTH AME DECATUR, IN | 157 | 03/17/2020 | 160 | 03/10/2020 | -3 |
| CARGILL, INC. KANSAS CITY, MI | 4 | 03/17/2020 | 18 | 03/16/2020 | -14 |

Rice

| | | | | | |
|----------------------------------|-----|------------|-----|------------|-----|
| SOUTHERN RICE & (HARRISBURG, AF | 118 | 03/17/2020 | 207 | 02/28/2020 | -89 |
| HARVEST RICE OTWELL, AR | 609 | 03/17/2020 | 614 | 03/16/2020 | -5 |

Source: CBOT, Reuters and FI

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Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|-------------------------|-----------------------------|--|
| CN 350P | 6,727 | 11,063 | - 279 |
| CK 370P | 5,554 | 13,354 | - 678 |
| CK 360P | 5,313 | 17,200 | + 964 |
| CN 380C | 4,545 | 10,535 | + 1,216 |
| CK 340P | 4,451 | 6,845 | + 728 |
| CK 380C | 4,267 | 8,998 | + 1,844 |
| CK 390C | 4,031 | 11,166 | + 783 |
| WK 470P | 3,957 | 4,661 | - 1,469 |
| CK 345P | 3,829 | 3,491 | - 926 |
| CK 350P | 3,592 | 5,994 | - 187 |
| CN 330P | 3,431 | 3,596 | + 1,739 |
| CN 360P | 3,344 | 12,717 | - 904 |
| CK 335P | 3,232 | 4,169 | + 2,274 |
| CJ 335P | 3,179 | 3,291 | + 2,638 |
| CJ 350P | 2,856 | 5,836 | + 2,018 |

*Previous day preliminary data as of 3/18/2020

Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------|------|--------|-----------|----------|-------------------------|----------|
| Soybeans | Sv1 | May 20 | 299,269 | (6,549) | 791,457 | (4,978) |
| Soy Oil | BOv1 | May 20 | 168,630 | (5,642) | 462,526 | (6,546) |
| Soy Meal | SMv1 | May 20 | 175,471 | (5,177) | 425,179 | (5,607) |
| Corn | Cv1 | May 20 | 533,649 | (4,295) | 1,440,150 | 4,888 |
| Oats | Oc1 | May 20 | 2,792 | (26) | 4,374 | (13) |
| CHI Wheat | Wv1 | May 20 | 159,214 | (11,124) | 394,157 | (14,128) |
| KC Wheat | KWv1 | May 20 | 121,099 | (6,554) | 256,908 | (7,715) |
| Rice | RRc2 | Jul 20 | 897 | 58 | 10,998 | 0 |
| CME Product | | | | | Total Open Interest* | Change |
| Live Cattle | LCc2 | Dec 17 | 124,752 | (966) | 299,481 | (10,102) |
| Lean Hogs | LHc2 | Dec 17 | 2,204 | (1) | 256,298 | (5,109) |

*Previous day preliminary data as of 3/18/2020

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Macros

- USD is higher, stocks lower and WTI below \$25/barrel.
- The active strike mkts this AM are July \$15 crude puts
- US Housing Starts Feb: 1599K (est 1500K ; prevR 1624K ; prev 1567K)
 - US Housing Starts (M/M) Feb: -1.5% (est -4.3% ; prevR 1.4% ; prev -3.6%)
- US Building Permits Feb: 1464K (est 1500K ; prevR 1550K ; prev 1551K)
 - US Building Permits Feb: -5.5% (est -3.2% ; prev 9.2%)
- Canadian CPI NSA (M/M) Feb: 0.4% (est 0.4% ; prev 0.3%)
 - Canadian CPI (Y/Y) Feb: 2.2% (est 2.1% ; prev 2.4%)
- Canadian CPI Core – Median (Y/Y) Feb: 2.1% (est 2.2% ; prev 2.2%)
 - Canadian CPI Core ‐ Common (Y/Y) Feb: 1.8% (est 1.8% ; prev 1.8%)
 - Canadian CPI Core ‐ Trim (Y/Y) Feb: 2.0% (est 2.1% ; prev 2.1%)

Prices as 3/18/20 8:07 AM

| | Month | Price | Change |
|-----------|-------|-----------|----------|
| USD | Index | 100.297 | 0.722 |
| EUR/USD | Spot | 1.0935 | (0.006) |
| USD/BRL | Bid | 5.1447 | 0.136 |
| BITCOIN | BTCc1 | \$5,090 | (\$290) |
| WTI Crude | APR0 | 24.45 | (2.500) |
| Brent | MAY0 | 27.43 | (1.300) |
| Nat Gas | APR0 | 1.622 | (0.107) |
| DJ Mini | MAR0 | 20145 | (821) |
| US 10-Yr | MAR0 | 135 27/32 | - 8/32 |
| Gold | MAR0 | 1503 | (21.900) |

Source: FI and Reuters

Corn.

- Corn prices hit their lowest level since 2016. Port strikes loom in Brazil but have not received conformation they have or will start.
- Corn futures are lower on US demand destruction. One analyst believes US corn plantings will be larger than USDA's forecast, citing profitability and decline in fertilizer prices. SXO/CZO ratio suggests otherwise.
- University of Illinois: Schnitkey, G., C. Zulauf, K. Swanson, J. Coppess and N. Paulson. "2020 Planting Decisions in the Face of COVID-19." *farmdoc daily* (10):49, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 17, 2020.
https://farmdocdaily.illinois.edu/2020/03/2020-planting-decisions-in-the-face-of-covid-19.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=55d1136c8a-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-55d1136c8a-173649469
- South Korea was active again overnight picking up a couple cargos.
- According to Reuters, the corn processor basis fell by 10 cents at Decatur, Illinois, and by 11 cents at Blair, Nebraska. Toledo, Ohio, corn basis fell 15 cents and was weaker at river locations as well. For CIF basis, corn for March loadings dropped to 44 cents a bushel over CBOT May futures, down 6 cents from Monday. April FOB corn export premiums were 5 cents lower at 65 cents over May futures.
- Funds sold an estimated net 105,000 corn contracts over the past 5 business days.

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- We are hearing some US ethanol plants are shutting down and/or ethanol producers have been unwinding hedges in corn since Friday, another sign of slowing down.
- A Bloomberg poll looks for weekly US ethanol production to be down 2,000 at 1.042 million barrels (1.030-1.058 range) from the previous week and stocks to increase 18,000 barrels to 24.352 million.

Export Developments

- Algeria seeks 40,000 tons of corn from Argentina on March 19 for FL April shipment.
- We heard Vietnam bought corn for May-July arrival.
- South Korea's KOCOPIA bought 60,000 tons of corn at \$206.98/ton c&f for June 10 arrival.
- South Korea's MFG bought 69,000 tons of corn at \$1929.99/ton c&f for August 21 arrival.
- Yesterday South Korea's NOFI bought 60,000 tons of corn at \$190.23/ton c&f for August 15 arrival.
- Yesterday South Korea's FLC bought 66,000 tons of corn at \$199.98/ton c&f for July 15 arrival.

Soybean complex.

- CBOT soybeans are higher led by strength in soybean meal. Declining DDGS output could give a medium-term boost to US soybean meal demand. This and a slowdown in Argentina meal shipments have rallied board crush. Meal registrations continue to get cancelled. Soybean oil is trading sharply lower following declines in WTI crude oil, which was below \$25 early Wednesday.
- 6 cargos of Brazilian soybeans were booked by China on Tuesday, mostly for July.
- Rain will increase this week across southern Brazil and Paraguay, temporarily boosting soil moistures. The rain will not end the drought conditions but should improve yields. Paraguay and southern Brazil will turn dry again Monday through Thursday next week. Argentina will see rain across much of its growing regions through today.
- Offshore values are leading CBOT soybean oil 16 points lower and meal \$1.40 higher.
- Rotterdam vegetable oils this morning were unchanged to 8 euros higher. Rotterdam meal when imported from SA were 2-7 euros higher.

China:

| MAY0 | Settle | Chg. | % |
|------------|--------|------|-------|
| Soybeans 2 | 3033 | 14 | 0.5% |
| Meal | 2776 | 2 | 0.1% |
| SBO | 5272 | 60 | 1.2% |
| Palm Oil | 4770 | 124 | 2.7% |
| Rape Oil | 6813 | (14) | -0.2% |

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 135 cents per bushel (132 previous), and compares to 128 cents a week ago and negative 28 cents around this time last year.
 - Indonesia cancelled their rule to require national ships for palm oil exports.
 - Malaysian palm markets: Malaysia exempted palm plantations from the shutdown order.
- | MALAYSIA PALM OIL | 3/18/2020 | Previous | | |
|----------------------------|-----------|----------|-------|-------------|
| Futures MYR/MT JUN0 | 2239 | 2250 | -11 | \$513 -0.5% |
| RBD Olien Cash USD/M Jun20 | \$540.50 | \$546.50 | -6.00 | -1.1% |
- Brazil exported 4.3 million tons of soybeans during the first 15 days of March, down from 4.8 million during the first 17 days of March in 2019. February-March shipments of soybeans are expected to end up below expectations. Port congestion was to blame.

Oilseeds Export Developments

- South Korea's NOFI group bought 60,000 tons of soybean meal from South America for arrival around September 5. No prices were provided.
- 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.

Wheat

- US wheat is mostly higher on bottom picking and increase in global import demand.
- Egypt will temporarily suspend wheat inspections until March 31.
- May Paris wheat futures were up 2.00 euros as of early this morning to 181.25 euros.

| Paris Wheat | | | Chicago Wheat | | | | |
|-----------------|--------|--------|---------------|--------|--------|------|-------|
| | Change | Volume | | Change | Volume | | |
| MAY0 | 181.25 | 2.00 | 12105 | MAY0 | 503.75 | 4.50 | 12402 |
| SEPO | 176.50 | (0.25) | 4594 | JUL0 | 504.25 | 4.25 | 5478 |
| DECO | 179.50 | (0.25) | 1786 | SEPO | 509.50 | 3.75 | 3156 |
| Black Sea Wheat | | | OI | | | | |
| MAR0 | 208.75 | | | | 3315 | | |

Export Developments.

- South Korea's MFG bought 70,000 tons of feed wheat at \$206.99/ton c&f for September 20 arrival.
- South Korea seeks 136,700 tons of milling wheat from the United States.
- 6 participants: Jordan seeks 120,000 tons of feed barley on March 18.
- 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 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

- 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.



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 3/17/2020 | 11 | (49) | 0 | 0 | 43 | (128) | 32 | 0 | 373 | (229) | 2,668 | 0 | 564 | (18) | 730 | (94) | 10 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

| | | 18-Mar | 17-Mar | Change |
|--|-------------|----------|----------|-----------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | May/Jul | 620.00 | 612.50 | +7.50 |
| Rape oil EUR/MT | May/Jul | 685.00 | 685.00 | unchanged |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Apr20 | 369.00 | 362.00 | +7.00 |
| Argentina USD/MT | May20/Sep | 360.00 | 358.00 | +2.00 |
| Brazil USD/MT (pellets) | Apr20 | 357.00 | 352.00 | +5.00 |
| Brazil USD/MT | May20/Sep20 | 348.50 | 346.50 | +2.00 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | JUN0 | 2239 | 2250 | -11 |
| RBD Olien Cash USD/MT | Jun20 | \$540.50 | \$546.50 | -6.00 |
| US Gulf Crude SBO over RBD Palm | Spot | \$47 | \$54 | -\$8 |
| China Futures | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY0 | 4292 | 4229 | +63 |
| Soybean Meal | MAY0 | 2776 | 2774 | +2 |
| Soybean Oil | MAY0 | 5272 | 5212 | +60 |
| China Palm Oil | MAY0 | 4770 | 4646 | +124 |
| China Futures Crush Margin USD/BU | MAY0 | -2.17 | -2.07 | -0.10 |
| CNY/MT | MAY0 | -1136.12 | -1085.51 | -50.61 |
| Corn (DCE) CNY/MT | MAY0 | 1938 | 1943 | -5 |
| Wheat (ZCE) CNY/MT | MAY0 | 2530 | 2526 | +4 |
| China Cash | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.35 | \$1.32 | +0.04 |
| Average Cash Wheat USD/BU | | \$9.29 | \$9.30 | -0.00 |
| 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 | \$7.36 | -0.00 |
| Reuters Imported Corn South USD/BU | Spot | \$5.07 | \$5.19 | -0.13 |
| Matif Wheat (Liffe) | | | | |
| Matif EUR/MT morning over morning | MAY0 | 181.25 | 177.25 | +4.00 |
| Matif wheat from prev. settle day before | MAY0 | 179.25 | 175.25 | +4.00 |
| Baltic Dry Index | | | | |
| | Spot | 612 | 623 | -11 |
| Exchange Rates | | | | |
| EU | Euro/\$ | 1.0981 | 1.1006 | -0.0025 |
| MYR | Ringgit/\$ | 4.3685 | 4.3480 | +0.0205 |
| CNY | RMB/\$ | 7.0249 | 7.0207 | +0.0042 |

Currency adjusted to the CME pit close

| In cents/bu | 18-Mar |
|--|-----------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | +5 |
| Rot rape oil | -33 |
| Rot meal | Apr20 |
| | \$3.44 |
| Rot meal | May20/Sep |
| | \$2.56 |
| Malaysian Fut | -47 |
| Malaysian Cash | -52 |
| China soy #1 | +21 |
| China meal | -\$1.96 |
| China oil | +12 |
| Dalian corn | +9 |
| Zhengzhou wheat | -0 |

\$ 199.03 \$/ton

Matif morning +9.50
Matif settle +9.51

| |
|-----------------|
| ALL OILS |
| Average lead |
| -16 |
| ALL MEAL |
| Average lead |
| \$1.35 |

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|--------|
| SK20 | +2.50 | SMK20 | +2.00 | BOK20 | +25 | CK20 | -10.75 |
| SN20 | +0.50 | SMN20 | -1.00 | BON20 | +25 | CN20 | -8.50 |
| SQ20 | -0.50 | SMQ20 | -1.80 | BOQ20 | +24 | CU20 | -6.25 |
| SU20 | -1.00 | SMU20 | -2.20 | BOU20 | +23 | WK20 | +1.25 |
| SX20 | -2.00 | SMV20 | -2.90 | BOV20 | +21 | WN20 | +0.50 |
| SF21 | -3.00 | SMZ20 | -3.50 | BOZ20 | +22 | WU20 | +0.25 |
| | | | | | | WZ20 | -0.25 |

#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

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 3/12/2020 | | | ACTUAL This Week | | 3/5/2020 Last Week | | | 3/14/2019 Year Ago | | |
|--------------|------------------------|----------|----------------|---------------------|--------------------|--|---------|--------------------|-----------------------|--------|-------|
| Beans | 19/20 | 600-850 | | 19/20 | | 19/20 | 302.8 | | 18/19 | 399.5 | |
| | n/c | 60-100 | | n/c | | n/c | 1.4 | | n/c | (64.4) | |
| | | | | Sales to China | | Sales to China (90.3) | | | Sales to China 142.6 | | |
| Meal | Shipped | | | | | Shipped | | | Shipped | | |
| | 19-20 | 200-400 | 200-350 | 19/20 | | 19/20 | 171.8 | 341.5 | 18/19 | 97.5 | 185.4 |
| | n/c | 0.0 | | n/c | | 0.1 | | | n/c | 0.0 | |
| Oil | Shipped | | | | | Shipped | | | Shipped | | |
| | 19-20 | 15-30 | 15-30 | 19/20 | | 19/20 | 24.7 | 13.9 | 18/19 | 5.6 | 29.2 |
| | n/c | 0.0 | | n/c | | 0.0 | | | n/c | 0.0 | |
| | | | Sales to China | | Sales to China 0.0 | | | Sales to China 0.0 | | | |
| Corn | 19/20 | 900-1200 | | 19/20 | | 19/20 | 1,471.2 | | 18/19 | 855.9 | |
| | n/c | 50-150 | | n/c | | n/c | 128.1 | | n/c | 60.0 | |
| | | | | Sales to China | | Sales to China 0.0 | | | Sales to China 0.0 | | |
| Wheat | 19/20 | 350-500 | | 19/20 | | 19/20 | 452.3 | | 18/19 | 298.6 | |
| | n/c | 50-100 | | n/c | | n/c | 28.5 | | n/c | 138.8 | |

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

Source: Futures International and USDA

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 | (33.0) | (7.0) | (5.0) | (2.0) | (6.0) |
| 17-Mar | (38.0) | 1.0 | 3.0 | (3.0) | 5.0 |
| FI Est. of Futures Only 3/10/20 | (90.1) | (6.5) | 18.0 | 14.8 | 4.3 |
| FI Est. Futures & Options | (124.5) | (34.0) | 7.4 | 7.4 | 0.1 |
| Futures only record long | 498.2 | 260.4 | 86.5 | 167.5 | 160.2 |
| | 2/1/2011 | 6/27/2017 | 8/7/2018 | 5/1/2018 | 11/1/2016 |
| Futures only record short | (173.1) | (118.3) | (130.0) | (49.5) | (69.8) |
| | 4/26/2019 | 4/30/2019 | 4/25/2017 | 3/1/2016 | 9/18/2018 |
| Futures and options record net long | 458.5 | 259.8 | 64.8 | 132.1 | 159.2 |
| | 9/28/2010 | 5/1/2012 | 8/7/2012 | 5/1/2018 | 1/1/2016 |
| Futures and options record net short | (270.6) | (132.0) | (143.3) | (64.1) | (77.8) |
| | 4/26/2019 | 4/30/2019 | 4/25/2017 | 3/1/2016 | 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 | (157) | (66) | 4 | (10) | (11) |
| FI Est. Managed Money F&O | (165) | (64) | 3 | (11) | (12) |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|------|
| Index Futures & Options | 309.8 | 145.1 | 107.5 | NA | 96.8 |
| 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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