



Morning.

US Feds announced a major expansion of lending facilities. Global banks cut their interest rates 38 time last week. USDA Prospective Plantings and Grain Stocks reports are due out a week from Tuesday.

Prices as 3/23/20 8:14 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	876.00	13.50	34751	MAY0	332.60	7.40	16272	MAY0	25.91	0.27	22589			
JUL0	879.00	14.25	17539	JUL0	322.00	7.60	11336	JUL0	26.24	0.30	10614			
AUG0	880.00	14.75	3477	AUG0	313.20	5.90	4164	AUG0	26.37	0.28	3299			
SEPO	871.25	9.50	2439	SEPO	309.80	4.60	1851	SEPO	26.55	0.29	2917			
NOVO	870.50	9.75	11563	OCT0	308.10	3.80	1001	OCT0	26.66	0.20	1898			
JAN1	870.00	10.00	4502	DECO	309.30	3.60	3373	DECO	27.11	0.30	2830			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	344.25	0.50	23879	MAY0	268.75	6.75	79	MAY0	555.50	16.25	18315			
JUL0	350.25	0.75	13151	JUL0	269.25	7.50	27	JUL0	550.50	14.75	8902			
SEPO	355.75	1.00	4991	SEPO	255.00	0.00	1	SEPO	552.25	14.00	5229			
DECO	364.75	1.50	11725	DECO	260.00	3.00	5	DECO	558.50	11.75	3472			
MAR1	374.50	1.25	2940	MAR1	261.00	0.00	0	MAR1	563.25	9.00	1038			
MAY1	378.25	0.75	487	MAY1	261.00	0.00	0	MAY1	557.75	5.50	212			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAR0	174.00	(0.25)	520	0	MAR0	208.50	3,215	0						
APR0	173.00	1.50	670	0	APR0	212.00	3,850	(100)						
MAY0	175.50	2.75	2,440	(10)	MAY0	209.00	675	(150)						
JUN0	177.75	3.00	100	0	JUN0	199.50	0	0						
JUL0	177.25	#VALUE!	0	0	JUL0	195.00	6,720	250						
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	MAY0	4,326	(1)	Wheat	NOVO	168.45	4	USD	Index	101.93	(0.887)			
SoyMeal	JUL0	2,895	98	Matif				EUR/USD	Spot	1.0779	0.009			
SoyOil	JUL0	5,462	156	Rapeseed	MAY0	347.00	(2.00)	USD/BRL	Bid	5.0665	0.004			
Palm	JUL0	4,580	(172)	Corn	JUN0	169.25	1.00	BITCOIN	BTCc1	\$6,450	\$240			
Corn	JUL0	1,987	#VALUE!	Mill Whea	SEPO	187.50	2.25	WTI Crud	MAY0	23.41	0.780			
Wheat	JUL0	2,710	(2)	Malaysian Palm				Brent	MAY0	26.55	(0.430)			
				Futures	JUN0	2,289	(5)	Nat Gas	APR0	1.600	(0.004)			
				Cash	JUN0	546.50	9.50	DJ Mini	JUN0	19282	242			
ICE								US 10-Yr	JUN0	137 12/32	21/32			
Canola	MAY0	461.90	(1.10)											

Soy/Corn Ratio X/Z 2020 2.2538

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Argentina is expecting to receive some important rainfall at timely intervals to help minimize the return of crop moisture stress. Brazil, however, continues to be on a watch list for dryness in some southern second season corn production areas. Dryness is not an issue today, but it could evolve in the next few weeks without greater rain and this may catch the attention of the market place this week depending on how each computer forecast model run handles the situation.

U.S. planting delays are expected to prevail through the first week of April due to wet field conditions and additional precipitation in the Delta and Tennessee River Basin with areas that are usually planted in early April also being impacted.

India, China and Australia weather is mostly good for this time of year. Rain will have to fall in southern Australia by May to support autumn canola planting.

Rain in southern Europe will be good for early corn planting in Spain, Portugal, Italy and eventually in the southern Balkan Countries, although warming is needed.

Southeast Asia oil palm production areas are favorably moist in many areas, but greater rain is needed in parts of the northern and eastern Philippines and in northern Sumatra as well as the Malay Peninsula.

South Africa summer crops are developing favorably.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bullish bias.

MARKET WEATHER MENTALITY FOR WHEAT:

Winter crop development prospects are favorable in portions of Europe, the CIS, India and China, although some of these regions did not experience good weather for establishment last autumn and it will be important that ideal weather and soil conditions are present this spring to induce improvement prior to reproduction. More moisture is needed in the southern CIS, Romania and parts of Spain while less rain is needed to the north and that is exactly what should evolve this week, although Kazakhstan and Russia's Southern Region will stay too dry.

North Africa rain during the weekend was good for late developing wheat and barley, but much of the lost production in Morocco because of dryness was permanent.

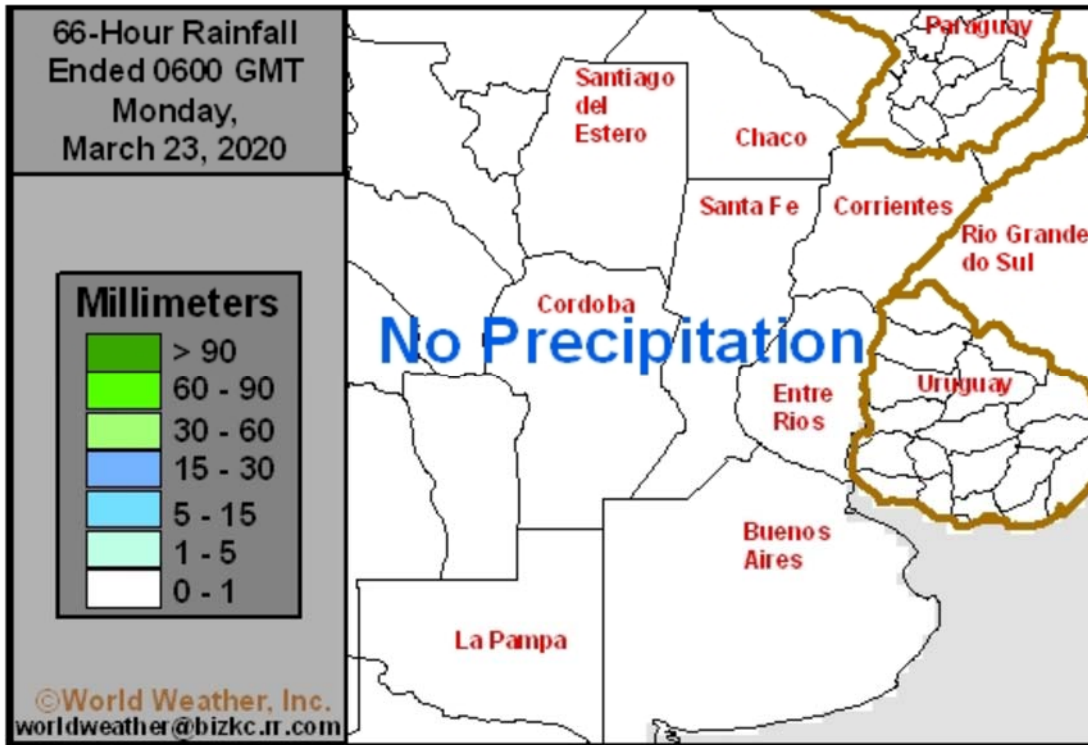
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve.

Middle East wheat areas will soon need drier weather to support grain maturation and the same will be true in Morocco.

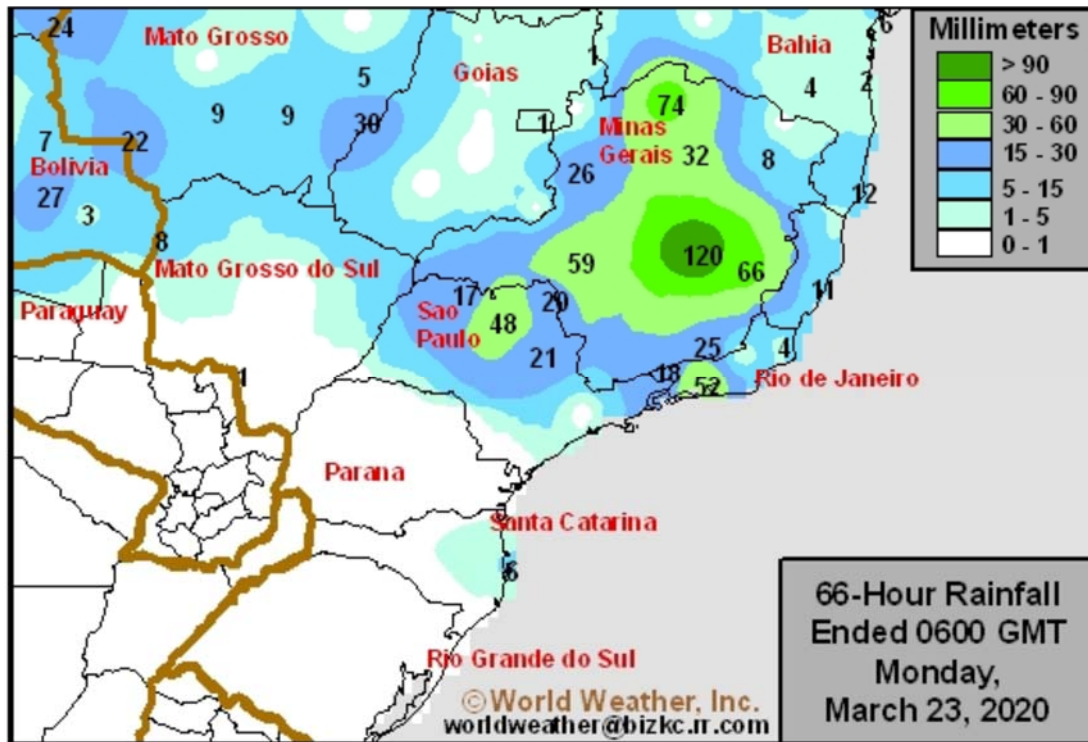
U.S. small grain production areas are poised to develop favorably in this early spring, but greater moisture is needed in the west-central high Plains and less rain in the Midwest and Delta. Warming is needed too in some areas.

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

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

MONDAY, MARCH 23:

- USDA weekly corn, soybean, wheat export inspections, 11am

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- China grains, meat import data
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- U.S. cold storage data for beef, pork, poultry, 3pm
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 24:

- U.S. poultry slaughter, 3pm
- Brazil's Unica may release sugar report (tentative)
- EARNINGS: WH Group

WEDNESDAY, MARCH 25:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Malaysia's palm oil export data for March 1-25
- **China Soy import numbers**
- EARNINGS: JBS

THURSDAY, MARCH 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- POSTPONED: Cocoa Association of Asia's International Cocoa Conference and Dinner in Singapore postponed to June 1-2
- International Grains Council monthly supply & demand report
- Port of Rouen data on French grain exports
- **USDA hogs and pigs inventory, 3pm**

FRIDAY, MARCH 27:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~2:30pm (~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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	357
Soybean Meal	0	564
Soybean Oil	0	2,668
Corn	0	43
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	10
Rice	0	700
Ethanol	0	32

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>	286,354	(164)	783,941	706
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	160,138	(4,361)	459,297	(5,438)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	158,425	(3,705)	407,852	(4,546)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	493,755	(4,637)	1,403,235	(5,930)
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,511	(26)	3,995	(31)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	144,982	(2,957)	363,601	(7,988)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	103,387	(3,027)	230,880	(6,404)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	1,007	(73)	11,667	(144)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,558	104	284,616	(2,884)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,181	105	235,547	(7,716)

*Previous day preliminary data as of 3/23/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 400C</i>	10,470	18,248	- 2,527
<i>CN 380C</i>	6,315	15,381	+ 4,567
<i>CK 360C</i>	3,941	7,217	+ 1,903
<i>WK 500P</i>	3,894	3,821	- 232
<i>CK 350C</i>	3,844	4,780	+ 546
<i>CN 410C</i>	3,508	13,040	+ 586
<i>CZ 420C</i>	3,108	10,779	+ 70
<i>CN 390C</i>	3,048	15,396	- 246
<i>CK 340P</i>	2,934	6,392	- 142
<i>WK 560C</i>	2,652	4,854	+ 880
<i>SK 810P</i>	2,384	1,998	+ 475
<i>WK 540P</i>	2,360	2,558	+ 1,198
<i>CN 420C</i>	2,338	10,063	+ 873
<i>LHM 900C</i>	2,189	5,951	- 1,793
<i>SJ 880C</i>	2,149	3,771	- 34

*Previous day preliminary data as of 3/22/2020

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	16.5	16.8
CORN	31 to 41	38.5	46.5
SOYBEANS	17 to 24	16.0	23.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	449.7	457.8
CORN	800 to 1,050	977.9	1181.0
SOYBEANS	450 to 650	436.4	644.7

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 3/17/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(18.3)	33.6	14.5	39.7	13.5
Estimated*	(90.1)	(6.5)	18.0	14.8	4.3
Difference	71.8	40.1	(3.5)	24.9	9.2

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.2)	2.1	15.9	(13.8)	(17.5)	1.0	1.5
Futures & Options Combined	(41.6)	(6.0)	15.3	(12.3)	(18.0)	0.7	1.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.5)	(5.6)	18.0	(9.7)	(22.0)	1.5	0.9
Futures & Options Combined	(31.5)	(4.2)	18.2	(9.7)	(22.3)	1.3	0.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.9	1.1	(15.7)	5.4	17.2	1.3	(1.6)
Futures & Options Combined	68.9	10.7	(15.0)	3.8	17.5	1.8	(1.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(24.8)	(16.4)	(5.5)	(11.9)	(5.4)	(5.9)	NA

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Macros

- Canadian Wholesale Trade Sales (M/M) Jan: 1.8% (prev 0.9%)

Prices as 3/23/20 8:14 AM

	Month	Price	Change
USD	Index	101.93	(0.887)
EUR/USD	Spot	1.0779	0.009
USD/BRL	Bid	5.0665	0.004
BITCOIN	BTCc1	\$6,450	\$240
WTI Crude	MAY0	23.41	0.780
Brent	MAY0	26.55	(0.430)
Nat Gas	APR0	1.600	(0.004)
DJ Mini	JUN0	19282	242
US 10-Yr	JUN0	137 12/32	21/32
Gold	MAR0	1522.7	38.700

Source: FI and Reuters

Corn.

- Corn prices are higher on global import demand, but prices are suppressed to the upside on s/c and w/c spreading. There were no 24-hour USDA announcements.
- Late last week it was rumored China bought more US corn than what showed up in Friday's 24-hour announcement system.
- Ukraine's economic minister upward revised their 2020 corn planting area to 5.4 million hectares from 5.2 million previously.
- Germany confirmed a case of H5N8 bird flu on a farm in the northern state of Lower Saxony, Germany.
- Cattle on Feed inventories were highest for month since 2008. Marketings reach near 2011 level for month of Feb.
- China promised not to cut off the US poultry industry if bird flu was discovered in the US. Instead, they will continue to leave the door open for imports in unaffected areas, if cases arise.

Export Developments

- None reported

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,676	11,928	102.2%	NA	NA	NA
Placed on Feed during Feb.	1,858	1,711	92.1%	92.4%	-0.3%	89.0-97.1%
Fed Cattle Marketed during Feb.	1,683	1,775	105.5%	105.6%	-0.1%	105.0-106.2%
Mar. 1 On Feed (Ending Inventory)	11,785	11,806	100.2%	100.3%	-0.1%	99.7-101.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- CBOT soybeans are 9.50-14.75 cents higher led by meal (+\$7.50 May) amid problems in Argentina and good US meal demand. Soybean oil is higher. CBOT crush is sitting at 140.50 basis the May.
- Argentina is on holiday Monday and Tuesday for public holiday.

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- The SMK/SMN traded as high as +11.80 and is now trading in the 10.70 area.
- Last we heard II SBO basis was 25 over, east 50 over, west 25 under and Gulf 175 over fob. Brazil degummed 90 over and Argentina nominally 80 over.
- Canada's Agriculture and Agri-Food estimates 2020 canola production at 18.5 million tons, below 18.649 million ton in 2019-20. This would be the 4th consecutive year of a decline in production after a record was achieved in 2017.
- Ukraine sunflower oil exports so far for 2019-20 were up 72 percent to 2.878 million tons (Aug-Sep) from 1.671 million tons during the same period a year ago.
- Offshore values are leading CBOT soybean oil 46 points lower and meal \$1.90 higher.
- Rotterdam vegetable oils this morning were mixed from the previous day. Rotterdam meal when imported from SA were up 8-19 euros.
- Chinese crushers only operated at 39.8% of capacity last week, according to Cofeed. China crushed around 1.387 million tons of soybeans last week, down 5.7% from the previous week, and the lowest since 2016.

- China: Meal high limit higher on Monday.

MAY0	Settle	Chg.	%
Soybeans 2	3194	94	3.0%
Meal	2928	98	3.5%
SBO	5404	24	0.4%
Palm Oil	4586	(100)	-2.1%
Rape Oil	6788	3	0.0%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 194 cents per bushel, and compares to 168 cents a week ago and negative 60 cents around this time last year.

- Malaysian palm markets:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	APR0	2348	22	5377	316	390	0.9%
FCPOc2	MAY0	2321	2	31206	5546	5708	0.1%
FCPOc3	JUN0	2289	(5)	64260	22456	26768	-0.2%

- Soybean harvesting in Brazil reached 70.1% through Friday, above an average of 68.5%, according to ARC Mercosul. They estimated Mato Grosso soybean collection was complete while Parana was 80% done. However, drought-stricken Rio Grande do Sul was only 20% complete.
- Reuters late on Friday said a town in northern Rosario, Argentina, was blocking trucks from entering the town to prevent the spread of coronavirus. But the local export chamber said shipments were unaffected. The town of Timbues on Thursday announced the commercial, industrial and port activities would be suspended. Reuters noted this port town is one of three in the Rosario area that combined, handles 80 percent of the Argentina primary and agriculture exports.

Oilseeds Export Developments

- Last week the USDA bought 310 tons of packaged vegetable oil for export at \$952.96 to \$1053.93 per ton.

Wheat

- US wheat is mostly higher on strong global demand for milling wheat and feed grains. Chicago wheat is higher for the 5th consecutive session.
- Over the weekend Turkey and Algeria announced wheat import tenders.

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- Russia's Prime Minister said Russia was considering limiting some food and medicine exports.
- May Paris wheat was up 4.50 euros at 195.75 euros a ton.
- Effective Sunday night, the maintenance margins for CBOT wheat increase 14 percent to \$1,425 per contract from \$1,250 for the May position. All initial margin rates are 110 percent of these levels.
- On March 21 the FOA warned panic buying may drive world food inflation, but mentioned the world has ample grain and oilseed supplies. The inflation was tied to government lockdowns as countries issued large tenders for milling wheat and flour. Chicago wheat futures were up 6 percent for the week. Meanwhile, some countries are suffering from the pandemic. Some European countries closed borders meaning food imports have stopped.

<https://fingfx.thomsonreuters.com/gfx/ce/7/9160/9141/GlobalStocksofFoodStaples.png>

- Morocco will extend its suspension of soft wheat import duty until June 15. They also suspended duties on durum and grains. Not only they have restricted movement, Morocco is facing a significant rainfall deficit, with rainfall down 40 percent from last year. Morocco has about three months of supplies for grains.
- Saudi Arabia has 81,000 tons of flour in storage, the state grain buyer SAGO said. They can produce 15,150 tons per of flour per day.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	195.75	4.50	14404	MAY0	555.50	16.25	18315
SEPO	187.50	2.25	8993	JUL0	550.50	14.75	8902
DECO	189.50	2.25	11207	SEPO	552.25	14.00	5229
Black Sea Wheat			OI				
MARO	208.50				3215		

Export Developments.

- Saudi Arabia bought 1.2 million tons of barley (in for 720,000 tons) for arrival during May and June. The average price was \$201.04/ton/
- Algeria seeks 50,000 tons of milling wheat, optional origin, on March 24 for May or June shipment, depending on origin.
- Turkey's TMO seeks 200,000 tons of red milling wheat for shipment during April 7-27 on March 27.
- 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

- Mauritius bought 6,000 tons of rice from India and Pakistan at an average price of \$394/ton c&f.
- South Korea seeks 20,000 tons of rice from China on March 25 for arrival around July 30.
- 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
3/20/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/19/2020	11	0	0	0	43	0	32	0	357	(11)	2,668	0	564	0	700	0	10	0
3/18/2020	11	0	0	0	43	0	32	0	368	(5)	2,668	0	564	0	700	(30)	10	0
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

Foreign Agriculture Market Guidance

As of 7:23 AM

Day on day change

		23-Mar	20-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	653.33	653.33	unchanged
Rape oil EUR/MT	May/Jul	672.00	700.00	-28.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	382.00	374.00	+8.00
Argentina USD/MT	May20/Sep	375.00	366.33	+8.67
Brazil USD/MT (pellets)	Apr20	397.00	378.00	+19.00
Brazil USD/MT	May20/Sep20	377.50	364.50	+13.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2289	2288	+1
RBD Olien Cash USD/MT	Jun20	\$546.50	\$551.50	-5.00
US Gulf Crude SBO over RBD Palm	Spot	\$56	\$51	\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4326	4327	-1
Soybean Meal	MAY0	2928	2830	+98
Soybean Oil	MAY0	5404	5380	+24
China Palm Oil	MAY0	4586	4686	-100
China Futures Crush Margin USD/BU	MAY0	-1.98	-2.14	+0.16
CNY/MT	MAY0	-1025.52	-1108.75	+83.23
Corn (DCE) CNY/MT	MAY0	1955	1938	+17
Wheat (ZCE) CNY/MT	MAY0	2612	2569	+43
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.94	\$1.68	+0.25
Average Cash Wheat USD/BU		\$9.17	\$9.22	-0.06
Average Cash Corn USD/BU		\$6.97	\$7.01	-0.03
Corn North USD/BU	Spot	\$6.54	\$6.57	-0.02
Corn South USD/BU	Spot	\$7.23	\$7.28	-0.05
Reuters Imported Corn South USD/BU	Spot	\$5.07	\$5.04	+0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	195.50	190.50	+5.00
Matif wheat from prev. settle day before	MAY0	191.25	189.25	+2.00
Baltic Dry Index				
	Spot	625	630	-5
		20-Mar	19-Mar	
Exchange Rates				
EU	Euro/\$	1.0785	1.0744	+0.0041
MYR	Ringgit/\$	4.4400	4.3900	+0.0500
CNY	RMB/\$	7.0879	7.0791	+0.0088

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	23-Mar
Rot soy oil	-2
Rot rape oil	-138
Rot meal	May
	\$1.84
Rot meal	May20/Sep
	\$2.03
Malaysian Fut	-40
Malaysian Cash	-37
China soy #1	-22
China meal	\$1.69
China oil	-5
Dalian corn	+7
Zhengzhou wheat	+11

\$ 210.85 \$/ton

Matif morning +12.55
Matif settle +3.73

ALL OILS
Average lead
-46
ALL MEAL
Average lead
\$1.85

CME electronic close change

SK20	+19.25	SMK20	+10.40	BOK20	+16	CK20	-1.75
SN20	+16.75	SMN20	+8.40	BON20	+13	CN20	-1.50
SQ20	+16.00	SMQ20	+6.40	BOQ20	+12	CU20	-1.00
SU20	+14.50	SMU20	+6.00	BOU20	+11	WK20	+4.25
SX20	+12.25	SMV20	+5.70	BOV20	+12	WN20	+3.25
SF21	+12.00	SMZ20	+6.00	BOZ20	+11	WU20	+2.75
						WZ20	+2.50

#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

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