



Morning.

US Feds are rolling out additional stimulus packages. Gold is up \$99. US stocks are higher. WTI was more than \$1.00 higher. Traders are waiting to see what Washington will do with the relief package.

|                           | Corn  | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (125) | 7    | 30         | 41   | 16  |
| FI Est. Managed Money F&O | (123) | 9    | 28         | 40   | 16  |

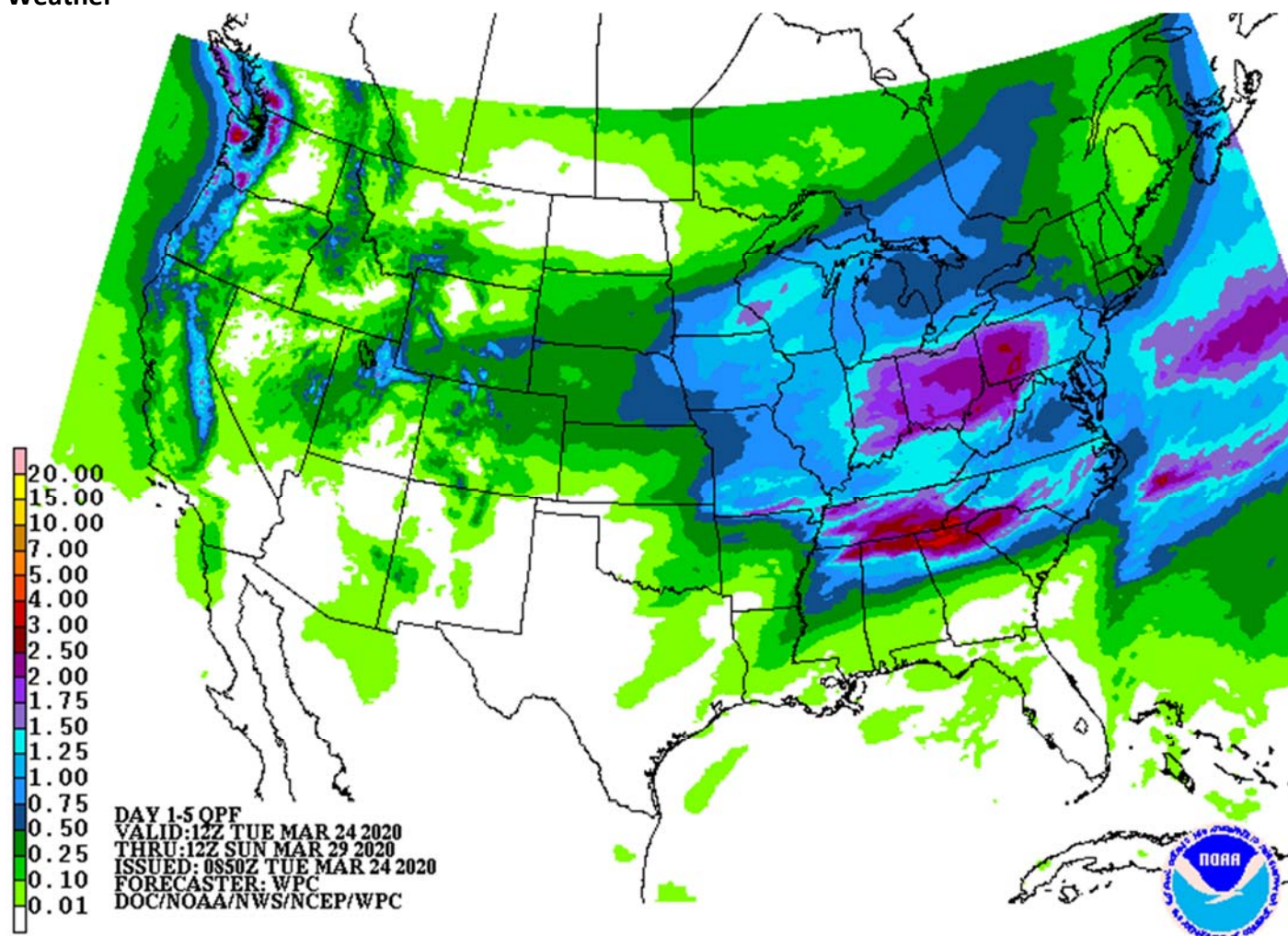
Prices as 3/24/20 8:03 AM

| CBOT Soybeans                    |        |         | Change | Volume         | Soybean Meal |                                   |        | Change    | Volume | Soybean Oil   |         |  | Change | Volume |
|----------------------------------|--------|---------|--------|----------------|--------------|-----------------------------------|--------|-----------|--------|---------------|---------|--|--------|--------|
| MAY0                             | 873.50 | (10.50) | 19148  | MAY0           | 327.50       | (6.10)                            | 10717  | MAY0      | 26.44  | 0.30          | 16464   |  |        |        |
| JUL0                             | 876.00 | (9.50)  | 11265  | JUL0           | 319.30       | (4.70)                            | 8305   | JUL0      | 26.71  | 0.31          | 7674    |  |        |        |
| AUG0                             | 877.75 | (7.00)  | 2477   | AUG0           | 311.20       | (3.90)                            | 2723   | AUG0      | 26.86  | 0.32          | 2156    |  |        |        |
| SEPO                             | 868.75 | (6.50)  | 936    | SEPO           | 307.90       | (3.70)                            | 639    | SEPO      | 27.02  | 0.34          | 541     |  |        |        |
| NOV0                             | 867.25 | (5.25)  | 5914   | OCT0           | 307.00       | (3.10)                            | 439    | OCT0      | 27.19  | 0.34          | 428     |  |        |        |
| JAN1                             | 867.00 | (3.75)  | 2359   | DECO           | 308.20       | (3.10)                            | 2711   | DECO      | 27.53  | 0.31          | 2024    |  |        |        |
| CBOT Corn                        |        |         | Change | Volume         | Oats         |                                   |        | Change    | Volume | Chicago Wheat |         |  | Change | Volume |
| MAY0                             | 340.00 | (3.50)  | 15628  | MAY0           | 269.25       | 0.75                              | 97     | MAY0      | 551.75 | (10.75)       | 13814   |  |        |        |
| JUL0                             | 346.00 | (3.50)  | 7467   | JUL0           | 267.25       | 0.00                              | 3      | JUL0      | 545.25 | (10.50)       | 6207    |  |        |        |
| SEPO                             | 351.50 | (3.75)  | 1551   | SEPO           | 260.25       | 0.00                              | 0      | SEPO      | 545.50 | (10.25)       | 4211    |  |        |        |
| DECO                             | 360.25 | (4.00)  | 4212   | DECO           | 260.00       | 0.75                              | 12     | DECO      | 552.00 | (10.25)       | 3006    |  |        |        |
| MAR1                             | 370.75 | (3.75)  | 1135   | MAR1           | 263.25       | 0.00                              | 0      | MAR1      | 554.50 | (12.00)       | 1019    |  |        |        |
| MAY1                             | 375.25 | (3.50)  | 133    | MAY1           | 263.25       | 0.00                              | 0      | MAY1      | 549.50 | (12.50)       | 334     |  |        |        |
| CBOT Black Sea Corn FOB (Platts) |        |         |        | OI             | OI Δ         | CBOT Black Sea Wheat FOB (Platts) |        |           |        | OI            | OI Δ    |  |        |        |
| MAR0                             | 174.00 | 0.00    | 520    | 0              | MAR0         | 208.50                            | 3,215  | 0         |        |               |         |  |        |        |
| APR0                             | 172.75 | (0.25)  | 670    | 0              | APR0         | 217.50                            | 3,850  | 0         |        |               |         |  |        |        |
| MAY0                             | 175.25 | (0.25)  | 2,440  | 0              | MAY0         | 214.50                            | 675    | 0         |        |               |         |  |        |        |
| JUN0                             | 177.50 | (0.25)  | 100    | 0              | JUN0         | 206.50                            | 0      | 0         |        |               |         |  |        |        |
| JUL0                             | 176.75 | (0.50)  | 0      | 0              | JUL0         | 202.50                            | 6,680  | (50)      |        |               |         |  |        |        |
| China                            |        | Month   | Settle | London         | Month        | Price                             | Change | Month     | Price  | Change        |         |  |        |        |
| Soybeans#1                       | MAY0   | 4,342   | 16     | Wheat          | JAN1         | 176.05                            | (175)  | USD       | Index  | 101.664       | (0.823) |  |        |        |
| SoyMeal                          | JUL0   | 2,922   | 27     | Matif          |              |                                   |        | EUR/USD   | Spot   | 1.0814        | 0.009   |  |        |        |
| SoyOil                           | JUL0   | 5,568   | 106    | Rapeseed       | MAY0         | 349.50                            | 0.75   | USD/BRL   | Bid    | 5.0816        | (0.063) |  |        |        |
| Palm                             | JUL0   | 4,696   | 116    | Corn           | JUN0         | 168.75                            | (1.00) | BITCOIN   | BTc1   | \$6,670       | \$370   |  |        |        |
| Corn                             | JUL0   | 1,983   | (4)    | Mill Whea      | SEPO         | 185.50                            | (3.00) | WTI Crude | MAY0   | 24.21         | 0.850   |  |        |        |
| Wheat                            | JUL0   | 2,708   | 56     | Malaysian Palm |              |                                   |        | Brent     | MAY0   | 27.94         | 0.910   |  |        |        |
|                                  |        |         |        | Futures        | JUN0         | 2,353                             | 62     | Nat Gas   | APR0   | 1.667         | 0.065   |  |        |        |
|                                  |        |         |        | Cash           | JUN0         | 556.50                            | 8.00   | DJ Mini   | JUN0   | 19424         | 927     |  |        |        |
|                                  |        |         |        |                |              |                                   |        | US 10-Yr  | JUN0   | 137 11/32     | -28/32  |  |        |        |

Soy/Corn Ratio X/Z 2020 2.2565

Source: FI and Reuters

## Weather



### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Sufficient rain is expected in Argentina to support key crops from Cordoba and to northern and central Buenos Aires over the next couple of weeks. Other areas will get light precipitation that may slow drying, but a few pockets of moisture stress cannot be ruled out. The bottom line is still good for late season crop development in most of that country.

Brazil soil moisture is still quite favorable for maintaining good crop conditions. There is need for greater rain in the south and some timely moisture will occur to ensure there is no serious stress to crops outside of Rio Grande do Sul where production cuts have already occurred.

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. Less rain and some warming will occur for a little while in early April, but how significant that drying is remains to be seen.

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 has been and will continue to be good for early corn planting in Spain, Portugal, Italy and eventually in the southern Balkan Countries, although warming is needed.

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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 bearish 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.

Recent North Africa rain was good for late developing wheat and barley, but much of the lost production in Morocco because of dryness was permanent. Additional rain is expected over the next few days with drying this weekend.

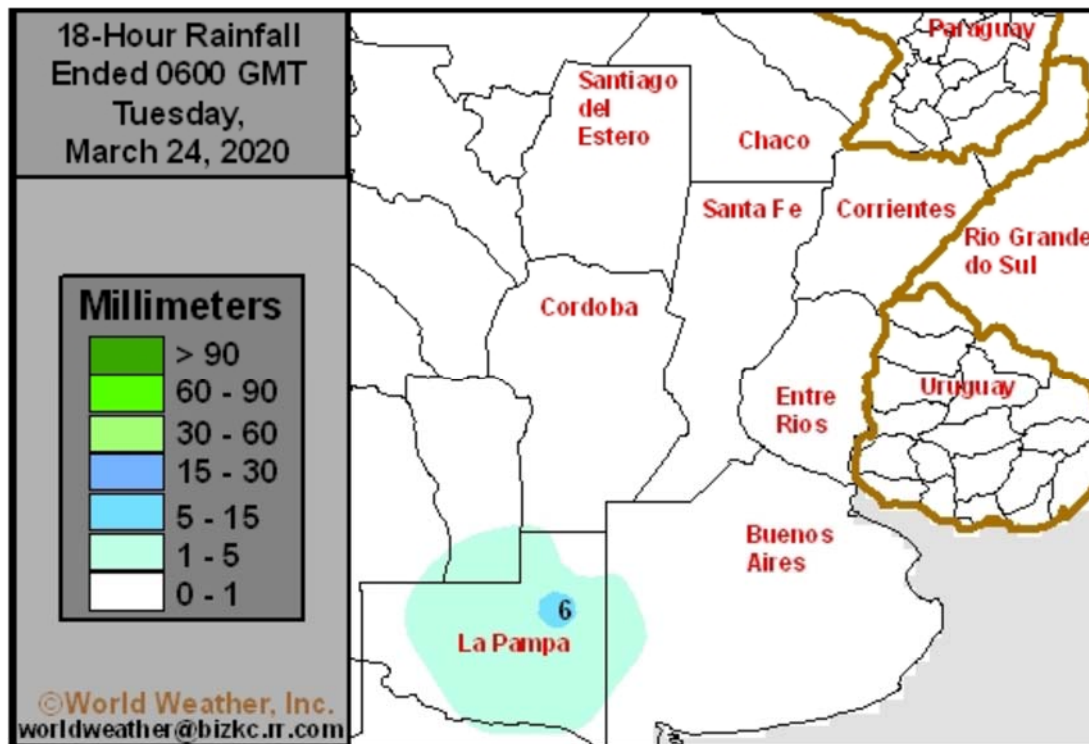
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve.

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

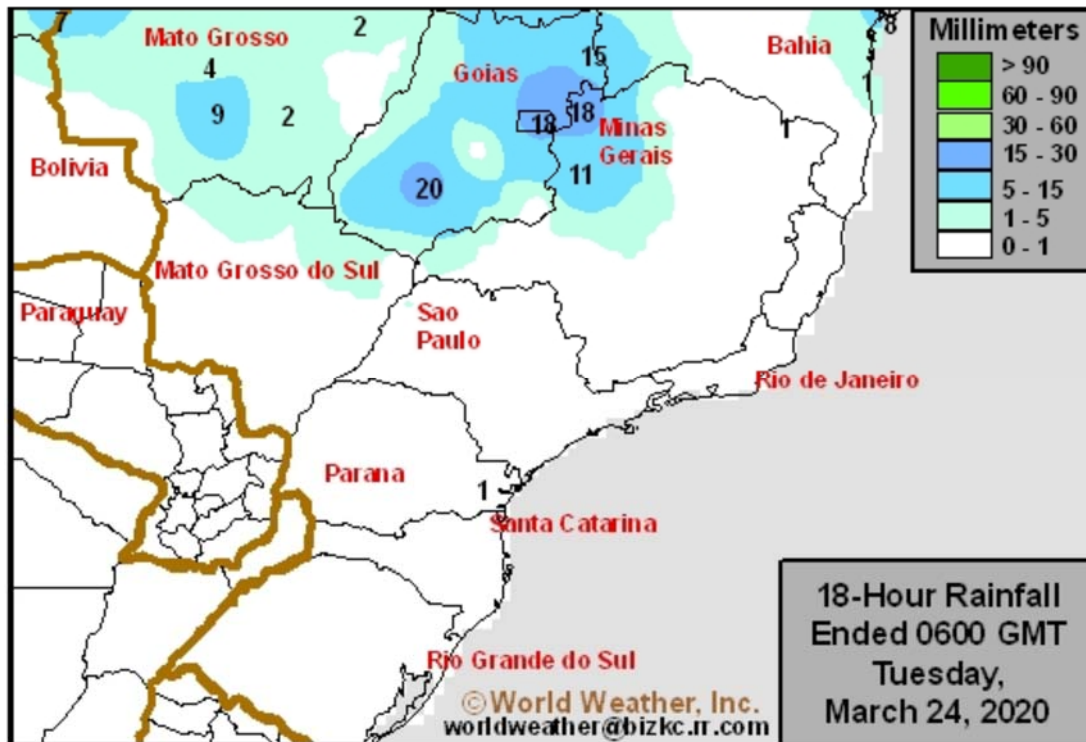
U.S. small grain production areas are poised to develop favorably in this early spring, but greater moisture is needed in the west-central high Plains and less rain in the Midwest and Delta. Warming is needed too in some areas.

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

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

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## 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> | 275,189   | (9,244) | 776,199                     | (5,655)       |
| <i>Soy Oil</i>     | <i>BOv1</i> | <i>May 20</i> | 157,956   | (2,036) | 456,181                     | (2,865)       |
| <i>Soy Meal</i>    | <i>SMv1</i> | <i>May 20</i> | 152,892   | (5,497) | 406,128                     | (1,504)       |
| <br>               |             |               |           |         |                             |               |
| <i>Corn</i>        | <i>Cv1</i>  | <i>May 20</i> | 490,902   | (3,521) | 1,398,618                   | (4,542)       |
| <i>Oats</i>        | <i>Oc1</i>  | <i>May 20</i> | 2,505     | (6)     | 3,991                       | (4)           |
| <br>               |             |               |           |         |                             |               |
| <i>CHI Wheat</i>   | <i>Wv1</i>  | <i>May 20</i> | 146,850   | 2,039   | 361,933                     | (19)          |
| <i>KC Wheat</i>    | <i>KWv1</i> | <i>May 20</i> | 100,756   | (2,560) | 225,878                     | (5,126)       |
| <br>               |             |               |           |         |                             |               |
| <i>Rice</i>        | <i>RRc2</i> | <i>Jul 20</i> | 1,102     | 97      | 11,253                      | (106)         |
|                    |             |               |           |         | <b>Total Open Interest*</b> | <b>Change</b> |
| <b>CME Product</b> |             |               |           |         |                             |               |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 121,776   | (657)   | 277,684                     | (2,652)       |
| <i>Lean Hogs</i>   | <i>LHc2</i> | <i>Dec 17</i> | 2,135     | (46)    | 234,069                     | (1,421)       |

\*Previous day preliminary data as of 3/24/2020

## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| SK 900C       | 3,373                | 10,782                | + 1,084                                |
| CK 375C       | 3,344                | 4,085                 | - 1,135                                |
| SJ 900C       | 2,972                | 5,327                 | + 924                                  |
| WK 570C       | 2,896                | 3,028                 | + 437                                  |
| CK 360C       | 2,586                | 7,966                 | + 857                                  |
| WK 595C       | 2,570                | 2,232                 | + 1,927                                |
| CJ 355C       | 2,542                | 3,203                 | - 519                                  |
| WK 530C       | 2,508                | 3,103                 | - 1,452                                |
| WJ 530P       | 2,456                | 2,526                 | - 1,260                                |
| WK 510P       | 2,422                | 2,354                 | - 1,500                                |
| CN 350C       | 2,334                | 4,955                 | + 1,174                                |
| SMN 340C      | 2,304                | 2,101                 | + 382                                  |
| CK 380C       | 2,270                | 9,456                 | + 603                                  |
| WZ 500P       | 2,264                | 7,111                 | + 1,030                                |
| SJ 890C       | 2,257                | 3,605                 | + 351                                  |

\*Previous day preliminary data as of 3/24/2020

### USDA inspections versus Reuters trade range

|          |         |                       |       |
|----------|---------|-----------------------|-------|
| Wheat    | 349,369 | versus 350000-600000  | range |
| Corn     | 816,634 | versus 700000-1050000 | range |
| Soybeans | 570,642 | versus 450000-650000  | range |

China took 71.5k of sorghum.

### China commodity imports in tons

| Commodity | Jan-Feb 20 (tons) | % change y/y | Dec 2019 (tonnes) |
|-----------|-------------------|--------------|-------------------|
| Corn      | 930,000           | 65%          | 730,000           |
| Wheat     | 680,000           | -9%          | 500,000           |
| Barley    | 740,000           | -51%         | 240,000           |
| Sorghum   | 300,000           | N/A          | 40,000            |
| Pork      | 560,000           | 158%         | 269,846           |
| Sugar     | 320,000           | 119%         | 210,000           |

Source: China AgMin, Reuters, and FI

### Macros

- Wild swings in the outside markets.
- US Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index Mar: -12.8 (prev 36.1)
- US February Building Permits Revised To -6.3% (prev -5.5%)
  - Annual Rate To 1.452Mln Units From 1.464Mln Units

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Prices as 3/24/20 8:03 AM

|           | Month | Price     | Change  |
|-----------|-------|-----------|---------|
| USD       | Index | 101.664   | (0.823) |
| EUR/USD   | Spot  | 1.0814    | 0.009   |
| USD/BRL   | Bid   | 5.0816    | (0.063) |
| BITCOIN   | BTCc1 | \$6,670   | \$370   |
| WTI Crude | MAY0  | 24.21     | 0.850   |
| Brent     | MAY0  | 27.94     | 0.910   |
| Nat Gas   | APR0  | 1.667     | 0.065   |
| DJ Mini   | JUN0  | 19424     | 927     |
| US 10-Yr  | JUN0  | 137 11/32 | -28/32  |
| Gold      | MAR0  | 1665.8    | 98.800  |

Source: FI and Reuters

## Corn.

- Corn prices are lower on US demand destruction in the ethanol industry. Crude oil is down about 40 percent this month. Wild swings in the outside markets may create some volatility today.
- Renewable Fuels Association estimated about 2 billion gallons of annualized ethanol production could be shuttered by the end of this week. That is about 13 percent of total US ethanol blended into gasoline for the year. When looking at 2 billion gallons, this equates to 685 to 715 million bushels, depending on what yield you use (2.8 or the average 2.92 for Q1 Sep-Nov). But note this is on an annual basis. About 3.100 to 3.150 billion bushels of corn is estimated to be used during the September through March period. Assuming we take out 2 billion of ethanol capacity from April through August, then one could shave off about 250 to 300 million bushels from USDA 5.425-billion-bushel corn for ethanol usage projection for 2019-20.
- We look for the US weekly ethanol production to fall 20,000 barrels from the previous week to 1.035 million barrels.
- Soybean and Corn Advisory:
  - 2019/20 Brazilian corn estimate was left unchanged at 98.0 million tons
  - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons
- AgRural reported Brazil's second crop reached 96 percent for the Center-South through last Thursday, compared to 100 percent last year and 97 percent average. 66 percent of the soybean crop had been harvested, one point below the previous year.
- China's Heilongjiang province will raise subsidies for corn growers in 2020 by 200 yuan.
- China Jan-Feb pork imports were up 158 percent from year earlier to 560,000 tons. December pork imports were a record 269,846 tons.
- US meat prices continue to see support on hopes China will buy large amounts from the US. Some US processors are increasing wages and prices paid to producers to keep operations afloat.
- China's WH group sees pork production running near normal despite the coronavirus outbreak.
- Like doctors and other industry specialists in the US, Canada is asking recently retired meat inspectors to come back to work.
- USDA US corn export inspections as of March 19, 2020 were 816,634 tons, within a range of trade expectations, below 985,206 tons previous week and compares to 996,165 tons year ago. Major countries included Japan for 257,475 tons, Mexico for 171,937 tons, and Colombia for 142,937 tons.

FI's estimates for March USDA Prospective Plantings as follows:

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- Corn 92.5 million, up from 89.7 in 2019
  - Soybeans 87.1, up from 76.1 in 2019
- Recall prevented plantings for corn and soybeans combined in 2019 was 15.9 million acres. Attached is our US acreage table. This is subject to change based on prices, weather and CRP enrollment.

#### Export Developments

- South Korea's MFG seeks 66,000 tons of corn on Wed. for arrival around October 10.

## 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 |                 |
| 1/31/2020 |                    | 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 |                    | 1035 | -9        | 3.1%      |                | 24,598 | 264       | 0.8%      | 23.5            |
| 3/20/2020 | ▲                  | -20  |           |           | ▲              | +200   |           |           |                 |

Source: EIA and FI

#### Soybean complex.

- CBOT soybeans are seeing a correction after trading higher over the past five business days. The USD collapsed and gold was up nearly \$100 at the time this was written. Meal is taking the blunt of the selling this morning while oil share recovers with soybean oil higher following higher US energy markets.
- China was quiet on Tuesday.
- Argentina is on holiday today. Grain receivers in Argentina suspended their plant strike.
- Soybean and Corn Advisory:
  - 2019/20 Brazil Soy Estimate Lowered 1.0 mt to 122.0 Million Tons
  - 2019/20 Argentina Soybean Estimate Unchanged at 51.0 Million Tons
- Brazil exported 7.2 million tons of soybeans so far in March, higher than the 5.0 million in February. March exports could end up above 8 million tons, about inline and above earlier estimates. Last year they exported 8.5 million tons during March.
- Rondonópolis in Brazil's Mato Grosso state is on lockdown due to coronavirus crisis. Cofco and Bunge have plants there.
- Last we heard Gulf basis increased 25 points to 200 over.
- Offshore values are leading CBOT soybean oil 1 point lower and meal \$4.90 lower.
- Rotterdam vegetable oils this morning were mixed from the previous day. Rotterdam meal when imported from SA were unchanged to 10 euros higher.
- China:



| MAY0       | Settle | Chg. | %    |
|------------|--------|------|------|
| Soybeans 2 | 3215   | 21   | 0.7% |
| Meal       | 2934   | 6    | 0.2% |
| SBO        | 5484   | 80   | 1.5% |
| Palm Oil   | 4702   | 116  | 2.5% |
| Rape Oil   | 6797   | 9    | 0.1% |

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 169 cents per bushel (194 previous), and compares to 168 cents a week ago and negative 60 cents around this time last year.
- Malaysian palm markets: Supply concerns lifted prices higher.

| MALAYSIA PALM OIL          | 3/24/2020 | Previous |        |            |
|----------------------------|-----------|----------|--------|------------|
| Futures MYR/MT JUN0        | 2353      | 2289     | +64    | \$531 2.8% |
| RBD Olien Cash USD/M Jun20 | \$556.50  | \$546.50 | +10.00 | 1.8%       |

- USDA US soybean export inspections as of March 19, 2020 were 570,642 tons, within a range of trade expectations, above 494,612 tons previous week and compares to 859,953 tons year ago. Major countries included Egypt for 127,808 tons, China T for 80,558 tons, and China Main for 70,540 tons.
- The European Union reported soybean import licenses since July 1 at 10.213 million tons, below 10.591 million tons a year ago, a 4 percent decrease. European Union soybean meal import licenses are running at 12.816 million tons so far for 2019-20, above 12.641 million tons a year ago. EU palm oil import licenses are running at 4.025 million tons for 2019-20, down from 4.698 million tons a year ago, or down 14 percent.
- European Union rapeseed import licenses since July 1 were 4.754 million tons, up 45 percent from 3.270 million tons from the same period a year ago.

#### Oilseeds Export Developments

- None reported

#### Wheat

- US wheat is lower on profit taking and large increase in OK, TX, and CO winter wheat crop ratings. Chicago wheat was previously up five consecutive sessions.
- USDA US all-wheat export inspections as of March 19, 2020 were 349,369 tons, slightly below a range of trade expectations, below 468,588 tons previous week and compares to 384,943 tons year ago. Major countries included China T for 54,761 tons, Indonesia for 53,792 tons, and Malaysia for 42,634 tons.
- May Paris wheat is down 2.50 euros at 194.00 euros a ton.
- The European Union granted export licenses for 330,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 23.209 MMT, up from 13.501 million tons committed at this time last year, a 72 percent increase. Imports are down 54 percent from year ago at 3.487 million tons.
- Kazakhstan suspended exports of buckwheat, sugar, potatoes, carrots, onions and cabbage until at least April 15.
- Russia suspended exports of buckwheat and some other processed grains for 10 days beginning on March 20. Russia's Prime Minister said Russia was considering limiting some medicine exports.

#### USDA condition wrap using Reuters points:

- 48% of the Kansas winter wheat crop rated good to excellent condition, up from 46% a week earlier.

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- Texas rated **49%** of the winter wheat crop as good to excellent, up from **36%** the previous week.
- Texas corn crop 36% planted, above five-year average of 31%.
- Oklahoma rated **77%** winter wheat crop in good to excellent condition, up from **67%** a week earlier.
- 27% of Oklahoma's winter wheat had reached the jointing stage of growth, compared with the five-year average of 35%.
- Colorado rated **55%** winter wheat as good to excellent, up from **46%** a week earlier.
- Arkansas rated 43% wheat as good to excellent, up from 39% a week earlier.

| Paris Wheat     |        |        | Chicago Wheat |        |        |         |       |
|-----------------|--------|--------|---------------|--------|--------|---------|-------|
|                 | Change | Volume |               | Change | Volume |         |       |
| MAY0            | 193.50 | (3.00) | 9634          | MAY0   | 551.75 | (10.75) | 13814 |
| SEPO            | 185.50 | (3.00) | 3370          | JUL0   | 545.25 | (10.50) | 6207  |
| DECO            | 187.50 | (2.75) | 4069          | SEPO   | 545.50 | (10.25) | 4211  |
| Black Sea Wheat |        |        | OI            |        |        |         |       |
| MAR0            | 208.50 |        | 3215          |        |        |         |       |

#### Export Developments.

- Thailand bought 120,000 tons of optional origin feed wheat at \$210.50/ton c&f and \$214.90/ton c&f.
- Taiwan seeks 99,450 tons of US milling wheat on March 27 for shipment between May 13 through May 27, and May 29 through June 12.
- **Results awaited:** Algeria seeks 50,000 tons of milling wheat, optional origin, on March 24 for May or June shipment, depending on origin.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Yesterday USDA announced a 24-hour sales correction. Private exporters sold 340,000 tons of wheat, previously announced all to China for the current marketing year, was changed to 55,000 tons for 2019-20 and 285,000 tons for 2020-21.
- Turkey's TMO seeks 200,000 tons of red milling wheat for shipment during April 7-27 on March 27.
- 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

- Vietnam has no plans to cut off rice exports as coronavirus spreads.
- 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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 3/23/2020 | 11        | 0      | 0    | 0      | 43   | 0      | 32      | 0      | 357      | 0      | 2,668   | 0      | 564      | 0      | 700        | 0      | 10       | 0      |
| 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      |

# Foreign Agriculture Market Guidance

As of 7:39 AM

## Day on day change

|  |             | 24-Mar   | 23-Mar   | Change    |
|--|-------------|----------|----------|-----------|
| <b>Rotterdam Oils</b>                    |             |          |          |           |
| Soy oil EUR/MT                           | May/Jul     | 670.00   | 653.33   | +16.67    |
| Rape oil EUR/MT                          | May/Jul     | 660.00   | 672.00   | -12.00    |
| <b>Rotterdam Soybean Meal</b>            |             |          |          |           |
| Argentina USD/MT (high protien)          | May         | 392.00   | 382.00   | +10.00    |
| Argentina USD/MT                         | May20/Sep   | 382.33   | 375.00   | +7.33     |
| Brazil USD/MT (pellets)                  | Apr20       | 398.00   | 397.00   | +1.00     |
| Brazil USD/MT                            | May20/Sep20 | 377.50   | 377.50   | unchanged |
| <b>MALAYSIA PALM OIL</b>                 |             |          |          |           |
| Futures MYR/MT                           | JUN0        | 2353     | 2289     | +64       |
| RBD Olien Cash USD/MT                    | Jun20       | \$556.50 | \$546.50 | +10.00    |
| US Gulf Crude SBO over RBD Palm          | Spot        | \$49     | \$57     | -\$8      |
| <b>China Futures</b>                     |             |          |          |           |
| Soybeans #1 (DCE) CNY/MT                 | MAY0        | 4342     | 4326     | +16       |
| Soybean Meal                             | MAY0        | 2934     | 2928     | +6        |
| Soybean Oil                              | MAY0        | 5484     | 5404     | +80       |
| China Palm Oil                           | MAY0        | 4702     | 4586     | +116      |
| China Futures Crush Margin USD/BU        | MAY0        | -1.97    | -1.98    | +0.01     |
| CNY/MT                                   | MAY0        | -1022.35 | -1025.52 | +3.17     |
| Corn (DCE) CNY/MT                        | MAY0        | 1953     | 1955     | -2        |
| Wheat (ZCE) CNY/MT                       | MAY0        | 2663     | 2612     | +51       |
| <b>China Cash</b>                        |             |          |          |           |
| Cash Soybean Crush USD/BU                | Spot        | \$1.69   | \$1.94   | -0.24     |
| Average Cash Wheat USD/BU                |             | \$9.24   | \$9.17   | +0.07     |
| Average Cash Corn USD/BU                 |             | \$7.03   | \$6.97   | +0.06     |
| Corn North USD/BU                        | Spot        | \$6.60   | \$6.54   | +0.06     |
| Corn South USD/BU                        | Spot        | \$7.29   | \$7.23   | +0.06     |
| Reuters Imported Corn South USD/BU       | Spot        | \$5.02   | \$5.07   | -0.05     |
| <b>Matif Wheat (Liffe)</b>               |             |          |          |           |
| Matif EUR/MT morning over morning        | MAY0        | 193.25   | 195.50   | -2.25     |
| Matif wheat from prev. settle day before | MAY0        | 196.50   | 191.25   | +5.25     |
| <b>Baltic Dry Index</b>                  |             |          |          |           |
|  | Spot        | 617      | 625      | -8        |
| <b>Exchange Rates</b>                    |             |          |          |           |
| EU                                       | Euro/\$     | 1.0827   | 1.0779   | +0.0048   |
| MYR                                      | Ringgit/\$  | 4.4280   | 4.4400   | -0.0120   |
| CNY                                      | RMB/\$      | 7.0667   | 7.0868   | -0.0201   |

## Currency adjusted to the CME pit close

| In cents/bu                              | 24-Mar    |
|--|-----------|
| oils in points and meal in USD/short ton |           |
| Rot soy oil                              | +48       |
| Rot rape oil                             | -92       |
| Rot meal                                 | May       |
|  | -\$3.41   |
| Rot meal                                 | May20/Sep |
|  | -\$4.72   |
| Malaysian Fut                            | +24       |
| Malaysian Cash                           | -3        |
| China soy #1                             | -11       |
| China meal                               | -\$6.56   |
| China oil                                | +11       |
| Dalian corn                              | +2        |
| Zhengzhou wheat                          | -1        |

\$ 209.23 \$/ton  
 Matif morning -27.33  
 Matif settle -5.28

|   |
|---|
| <b>ALL OILS</b><br>Average lead<br>-6<br><b>ALL MEAL</b><br>Average lead<br>-\$4.90 |
|---|

## CME electronic close change

|      |        |       |       |       |     |      |           |
|------|--------|-------|-------|-------|-----|------|-----------|
| SK20 | +21.50 | SMK20 | +8.40 | BOK20 | +50 | CK20 | -0.25     |
| SN20 | +20.75 | SMN20 | +9.60 | BON20 | +46 | CN20 | unchanged |
| SQ20 | +19.50 | SMQ20 | +7.80 | BOQ20 | +45 | CU20 | +0.50     |
| SU20 | +13.50 | SMU20 | +6.40 | BOU20 | +42 | WK20 | +23.25    |
| SX20 | +11.75 | SMV20 | +5.80 | BOV20 | +39 | WN20 | +20.00    |
| SF21 | +10.75 | SMZ20 | +5.60 | BOZ20 | +41 | WU20 | +17.50    |
|      |        |       |       |       |     | WZ20 | +15.50    |

#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

## USDA Export Sales Estimates/Results in 000 tons

|              | ESTIMATED<br>3/19/2020 |          |         | 3/12/2020<br>Last Week |                |         | 3/21/2019<br>Year Ago |                |         |
|--------------|------------------------|----------|---------|------------------------|----------------|---------|-----------------------|----------------|---------|
| <b>Beans</b> | 19/20                  | 550-750  |         | 19/20                  | 631.6          |         | 18/19                 | 181.8          |         |
|              | n/c                    | 0-100    |         | n/c                    | 69.6           |         | n/c                   | 17.1           |         |
|              |                        |          |         |                        | Sales to China | 6.0     |                       | Sales to China | 4.2     |
| <b>Meal</b>  |                        |          | Shipped |                        |                | Shipped |                       |                | Shipped |
|              | 19-20                  | 150-250  | 225-375 | 19/20                  | 129.1          | 291.4   | 18/19                 | 84.3           | 218.2   |
|              | n/c                    | 0.0      |         |                        | 0.0            |         | n/c                   | (5.2)          |         |
| <b>Oil</b>   |                        |          | Shipped |                        |                | Shipped |                       |                | Shipped |
|              | 19-20                  | 15-30    | 20-40   | 19/20                  | 18.9           | 39.1    | 18/19                 | 11.7           | 15.9    |
|              | n/c                    | 0-5      |         |                        | 2.0            |         | n/c                   | 0.0            |         |
|              |                        |          |         |                        | Sales to China | 0.0     |                       | Sales to China | 0.0     |
| <b>Corn</b>  | 19/20                  | 1500-200 |         | 19/20                  | 904.5          |         | 18/19                 | 904.5          |         |
|              | n/c                    | 0-100    |         | n/c                    | 56.1           |         | n/c                   | 85.4           |         |
|              |                        |          |         |                        | Sales to China | 0.0     |                       | Sales to China | 300.0   |
| <b>Wheat</b> | 19/20                  | 300-450  |         | 19/20                  | 338.3          |         | 18/19                 | 475.7          |         |
|              | n/c                    | 300-450  |         | n/c                    | 143.8          |         | n/c                   | 35.4           |         |

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 3/17/20

|  | (Neg)-"Short" | Pos-"Long"  |                   |             |             |
|--|---------------|-------------|-------------------|-------------|-------------|
| Actual less Est.                       | 71.8          | 40.1        | (3.5)             | 24.9        | 9.2         |
|  | <b>Corn</b>   | <b>Bean</b> | <b>Chi. Wheat</b> | <b>Meal</b> | <b>Oil</b>  |
| Act.                                   | (18.3)        | 33.6        | 14.5              | 39.7        | 13.5        |
| 18-Mar                                 | (38.0)        | 1.0         | 3.0               | (3.0)       | 5.0         |
| 19-Mar                                 | 21.0          | 13.0        | 14.0              | 10.0        | 4.0         |
| 20-Mar                                 | (10.0)        | 14.0        | 5.0               | 10.0        | 2.0         |
| 23-Mar                                 | (4.0)         | 12.0        | 12.0              | 7.0         | 3.0         |
| 24-Mar                                 |               |             |                   |             |             |
| <b>FI Est. of Futures Only 3/17/20</b> | <b>(49.3)</b> | <b>73.6</b> | <b>48.5</b>       | <b>63.7</b> | <b>27.5</b> |
| <b>FI Est. Futures &amp; Options</b>   | <b>(92.2)</b> | <b>38.0</b> | <b>37.4</b>       | <b>55.7</b> | <b>24.8</b> |
| 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 3/17/20

|                           |        |        |            |      |     |
|---------------------------|--------|--------|------------|------|-----|
|                           | Corn   | Bean   | Chi. Wheat | Meal | Oil |
| Latest CFTC Fut. Only     | (93.8) | (33.1) | (3.8)      | 16.8 | 2.1 |
| Latest CFTC F&O           | (91.8) | (30.6) | (5.7)      | 16.1 | 1.7 |
|                           | Corn   | Bean   | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | (125)  | 7      | 30         | 41   | 16  |
| FI Est. Managed Money F&O | (123)  | 9      | 28         | 40   | 16  |

## Index Funds Latest Positions (as of last Tuesday)

|                           |        |        |       |    |        |
|---------------------------|--------|--------|-------|----|--------|
| Index Futures & Options   | 285.0  | 128.7  | 102.2 | NA | 84.8   |
| Change From Previous Week | (24.8) | (16.4) | (5.4) | NA | (11.9) |

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

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