



Morning. The US \$2.0T stimulus package is expected to pass. China soybean crush margins are firmer. India will go on lockdown for 21 days. They have 1.3 billion people. Palm oil was up for the 4th consecutive session. MFG passed on feed wheat due to high prices. Algeria bought 240,000 tons of wheat. China was said to be in for US corn, sorghum and DDGS on Tuesday. NY crime down 17% since the virus outbreak.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(114)	9	29	38	18
FI Est. Managed Money F&O	(112)	11	27	37	18

Prices as 3/25/20 8:08 AM

CBOT Soybeans				Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume				
MAY0	887.75	1.00	20252	MAY0	329.20	(2.90)	7383	MAY0	26.57	0.02	19687	
JUL0	889.00	1.50	9287	JUL0	323.60	(1.00)	4328	JUL0	26.88	0.04	8829	
AUG0	888.00	1.50	420	AUG0	316.30	0.50	801	AUG0	27.05	0.05	843	
SEPO	880.75	2.50	471	SEPO	313.20	1.80	364	SEPO	27.20	0.04	331	
NOV0	878.00	3.00	3309	OCT0	310.20	0.90	460	OCT0	27.36	0.03	117	
JAN1	876.50	3.50	706	DECO	311.60	1.50	1973	DECO	27.75	0.07	1893	
CBOT Corn				Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume				
MAY0	351.00	3.75	13461	MAY0	272.75	3.25	132	MAY0	566.25	4.75	18669	
JUL0	355.25	3.25	7442	JUL0	270.75	2.50	39	JUL0	556.50	1.25	11329	
SEPO	359.25	2.75	2079	SEPO	260.75	0.00	0	SEPO	555.50	(1.00)	8641	
DECO	367.75	2.50	4282	DECO	260.00	0.75	57	DECO	561.50	(1.00)	4770	
MAR1	377.00	2.25	1484	MAR1	263.25	0.00	0	MAR1	562.75	(3.00)	949	
MAY1	380.00	1.00	148	MAY1	263.25	0.00	0	MAY1	557.75	(3.75)	98	
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)						
MAR0	174.00	0.00	520	0	0	MAR0	209.00	3,215	0			
APRO	177.00	4.25	670	0	0	APRO	217.00	3,900	50			
MAY0	178.00	2.75	2,440	0	0	MAY0	213.50	675	0			
JUN0	180.00	2.50	100	0	0	JUN0	205.00	0	0			
JUL0	178.00	1.25	0	0	0	JUL0	200.00	6,620	(60)			
China				Month	Settle	London	Month	Price	Change	Month	Price	Change
Soybeans#1	MAY0	4,448	106	Wheat	JAN1	174.05	(174)	USD	Index	101.513	(0.526)	
SoyMeal	JUL0	2,958	36	Matif				EUR/USD	Spot	1.0817	0.003	
SoyOil	JUL0	5,598	30	Rapeseed	MAY0	346.50	3.50	USD/BRL	Bid	5.0835	(0.015)	
Palm	JUL0	4,936	240	Corn	JUN0	169.25	0.75	BITCOIN	BTc1	\$6,605	(\$120)	
Corn	JUL0	1,992	9	Mill Wheat	SEPO	186.50	(0.75)	WTI Crude	MAY0	23.57	(0.440)	
Wheat	JUL0	2,764	0	Malaysian Palm				Brent	MAY0	26.36	(0.790)	
				Futures	JUN0	2,383	34	Nat Gas	APRO	1.682	0.029	
ICE				Cash	JUN0	568.00	4.50	DJ Mini	JUN0	20745	137	
Canola	MAY0	467.50	1.10					US 10-Yr	JUN0	137	4/32 -11/32	

Soy/Corn Ratio X/Z 2020 2.2566

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Rain from Buenos Aires to Cordoba and San Luis overnight occurred as advertised and has ensured abundant moisture for late season grain and oilseed crops throughout the region. Drier biased conditions are expected to prevail farther north for a while, but the most important production areas in the nation are poised to finish out the growing season favorably, despite drying in early April.

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.

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.

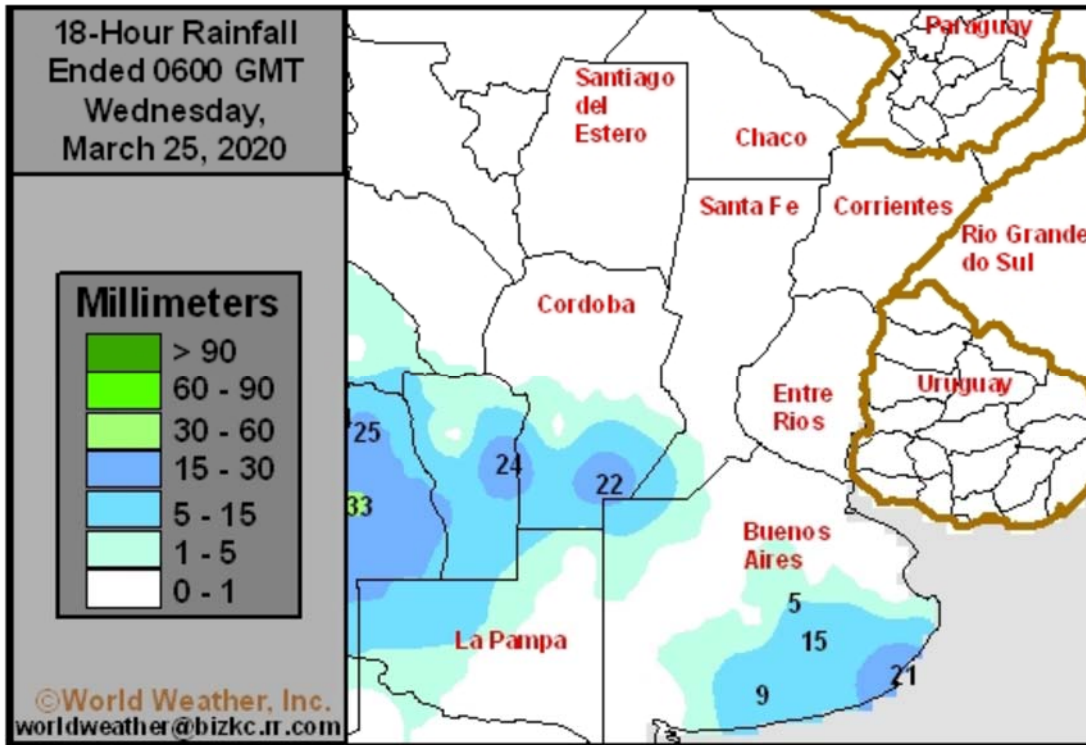
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve. Some rain is expected in New South Wales next week, but confidence is low on its significance.

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

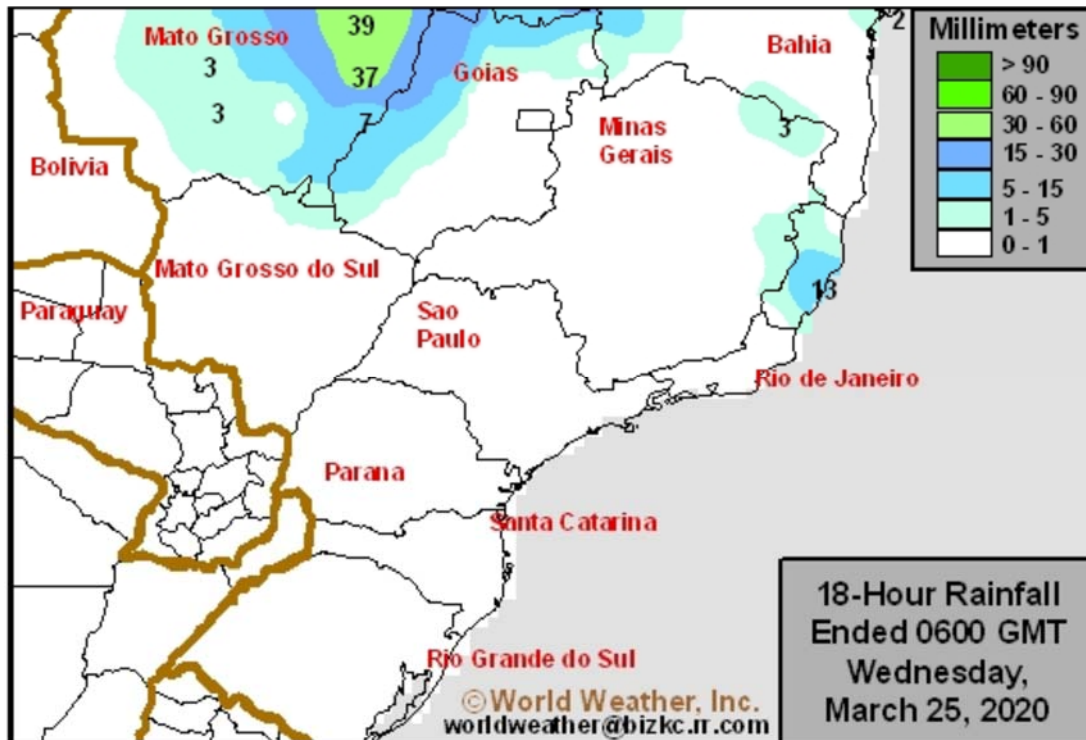
U.S. small grain production areas are poised to develop favorably in this early spring, but greater moisture is needed in the west-central high Plains and less rain in the Midwest and Delta. Warming is needed too in some areas.

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

WEDNESDAY, MARCH 25:

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

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- 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>	269,662	(6,185)	769,528	(6,707)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	153,007	(4,877)	451,002	(5,021)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	150,400	(2,184)	405,815	113
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	482,058	(8,620)	1,382,427	(15,710)
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,477	(28)	4,023	32
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	142,614	(3,941)	358,714	(3,223)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	99,510	(1,040)	223,513	(2,504)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	1,106	4	11,164	(90)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,400	652	275,712	600
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,065	(45)	230,568	(3,474)

*Previous day preliminary data as of 3/25/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 320P</i>	4,431	7,935	+ 597
<i>CK 325P</i>	4,287	4,981	+ 2,265
<i>SN 920C</i>	3,347	5,245	- 2,349
<i>CJ 360C</i>	3,203	5,003	+ 452
<i>CK 380C</i>	3,073	8,029	- 1,427
<i>CN 390C</i>	2,744	14,378	- 640
<i>CZ 360P</i>	2,693	10,166	- 101
<i>CK 370C</i>	2,608	6,422	+ 359
<i>CN 370C</i>	2,411	7,067	+ 1,244
<i>CK 360C</i>	2,236	8,056	+ 90
<i>CK 310P</i>	2,200	3,784	+ 438
<i>SN 900P</i>	2,137	6,192	+ 1,841
<i>WK 600C</i>	2,094	3,982	+ 931
<i>WK 520P</i>	2,081	3,144	- 466
<i>CN 410C</i>	2,054	11,672	- 1,242

*Previous day preliminary data as of 3/25/2020

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Macros

- Wild swings again in the outside markets.
- US Durable Goods Orders Feb P: 1.2% (exp -1.0%; prev -0.2%)

Prices as 3/25/20 8:08 AM

	Month	Price	Change
USD	Index	101.513	(0.526)
EUR/USD	Spot	1.0817	0.003
USD/BRL	Bid	5.0835	(0.015)
BITCOIN	BTCc1	\$6,605	(\$120)
WTI Crude	MAY0	23.57	(0.440)
Brent	MAY0	26.36	(0.790)
Nat Gas	APRO	1.682	0.029
DJ Mini	JUN0	20745	137
US 10-Yr	JUN0	137 4/32	- 11/32
Gold	MAR0	1638.4	(21.800)

Source: FI and Reuters

Corn.

- Corn prices are higher on bottom picking and hopes US export demand could partially offset the industrial demand destruction. Under the 24-hour reporting system, US exporters sold 138,000 tons of corn to unknown for 2019-20 delivery. China was said to be in for US corn, sorghum and DDGS on Tuesday.
- The near-term weather outlook calls for limited rainfall over the next six days for the southeast but for precipitation to return again April 1-7 that may end up above normal.
- USDA Attaché estimated 2020-21 Japan corn imports at 16.0 million tons, unchanged from 2019-20.
- China looks to sell 20,000 tons of pork from reserves on March 27.
- South Africa's Crop Estimates Committee (CEC) in its second crop production report of the season, estimated corn at 14.809 million tons, compared with 11.275 million tons last year. It included 8.523 million tons of white and 6.286 million tons of yellow. A Reuters survey was at 14.959 million tons (8.672 white and 6.287 yellow).
- We estimate US corn stocks as of March 1 at 8.065 billion bushels, 6% below year ago of 8.613 billion bushels.
- A Bloomberg poll looks for weekly US ethanol production to be down 56,000 at 979,000 barrels (800-1039 range) from the previous week and stocks to decrease 59,000 barrels to 24.539 million. We look for the US weekly ethanol production to fall 20,000 barrels from the previous week to 1.035 million barrels.
- (Bloomberg) -- The Trump admin. did not appeal a federal court ruling that limits its power to exempt oil refineries from biofuel-blending requirements, a decision that could mean only a handful of the facilities are eligible for those valuable waivers in the future.
- Ethanol margins were increased.
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/03/Chadv20-128.pdf>

Export Developments

- Under the 24-hour reporting system, US exporters sold 138,000 tons of corn to unknown for 2019-20 delivery.

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- 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

(Bloomberg) -- The U.S. hog herd as of March 1 is expected to rise 3.5% from a year earlier, according to a Bloomberg Survey of seven analysts.

- The USDA is scheduled to release its quarterly estimates at 3pm EST on March 26

	All Hogs	Kept for	Market
Summary:	& Pigs	Breeding	Hogs
Survey Avg (YOY%)	3.5%	1.4%	3.7%
Calculated Avg (mln head)	77.295	6.440	70.811
USDA Yr-Ago (mln head)	74.661	6.349	68.313

Soybean complex.

- CBOT soybeans are higher while heavy bear spreading in meal is collapsing the K/N position. Soybean oil sold off before the electronic close on heavy selling. Soybean oil is expected to see pressure on eroding global demand.
- India will go on lockdown for 21 days. They have 1.3 billion people. Indian edible oil processors are scrambling to meet demand, according to Solvent Extractors' Association of India. They estimate India's edible oil imports could decline by 500,000 tons to 700,000 tons in 2019-20 from 14.9 million tons a year earlier on demand destruction. November-October 2019-20 consumption could end up flat from last season at 23 million tons. India is not the only country to scale back on vegetable oil imports. Yesterday China's National Bureau of Statistics reported vegetable oil imports for the first two months of 2020 down 12 percent to 1.22 million tons. Palm oil imports were 610,000 tons, down 28 percent.
- Palm oil plantations in Malaysia are starting to slow production as coronavirus is affecting operations.
- China was quiet on Tuesday.
- China imports of US soybeans for the first two months of 2020 were 6.1 million tons, up significantly from year ago period. China imported 5.1 million tons during the Jan-Feb period, down 26 percent from 6.9 million tons a year ago. Soybean imports from Argentina amounted to 1.8 million tons, about unchanged from a year earlier.
- Abiove estimated 2020 Brazilian soybean exports at 73.5 million tons, down from 74.0 million in 2019. Soybean meal exports were estimated at 16.2.

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- South America looks a little drier for the next ten days. Rain is forecast for Cordoba, southern Santa Fe, northern Buenos Aires today. Amounts will be light. Brazil will be wet for many winter crop locations by the end of the end of this weekend.
- Argentina is back from holiday. Soybean supplies are scarce according to the export chamber. More than 70 municipalities throughout the country are enforcing anti-coronavirus measures.
- Offshore values are leading CBOT soybean oil 35 points lower and meal \$7.70 higher.
- Rotterdam vegetable oils this morning were about 7 euros lower for soybean oil from this time yesterday morning and rapeseed oil was unquoted. Rotterdam meal when imported from SA were 1-28 euros higher. Argentina meal after holiday went through the roof.

- China:

MAY0	Settle	Chg.	%
Soybeans 2	3232	17	0.5%
Meal	2954	20	0.7%
SBO	5536	52	0.9%
Palm Oil	4816	114	2.4%
Rape Oil	6848	51	0.8%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 181 cents per bushel (169 previous), and compares to 168 cents a week ago and negative 60 cents around this time last year.
- ITS reported Malaysian palm oil exports during the March 1-25 period at 838,793 tons, down 13.6 percent from the same period last month. AmSpec reported 866,270 tons of palm oil shipped, off 12 percent from previous month.
- Malaysian palm markets: Up for the fourth consecutive day.

MALAYSIA PALM OIL		3/25/2020	Previous			
Futures MYR/MT	JUN0	2383	2353	+30	\$543	1.3%
RBD Olien Cash USD/M	Jun20	\$568.00	\$556.50	+11.50	2.1%	

Oilseeds Export Developments

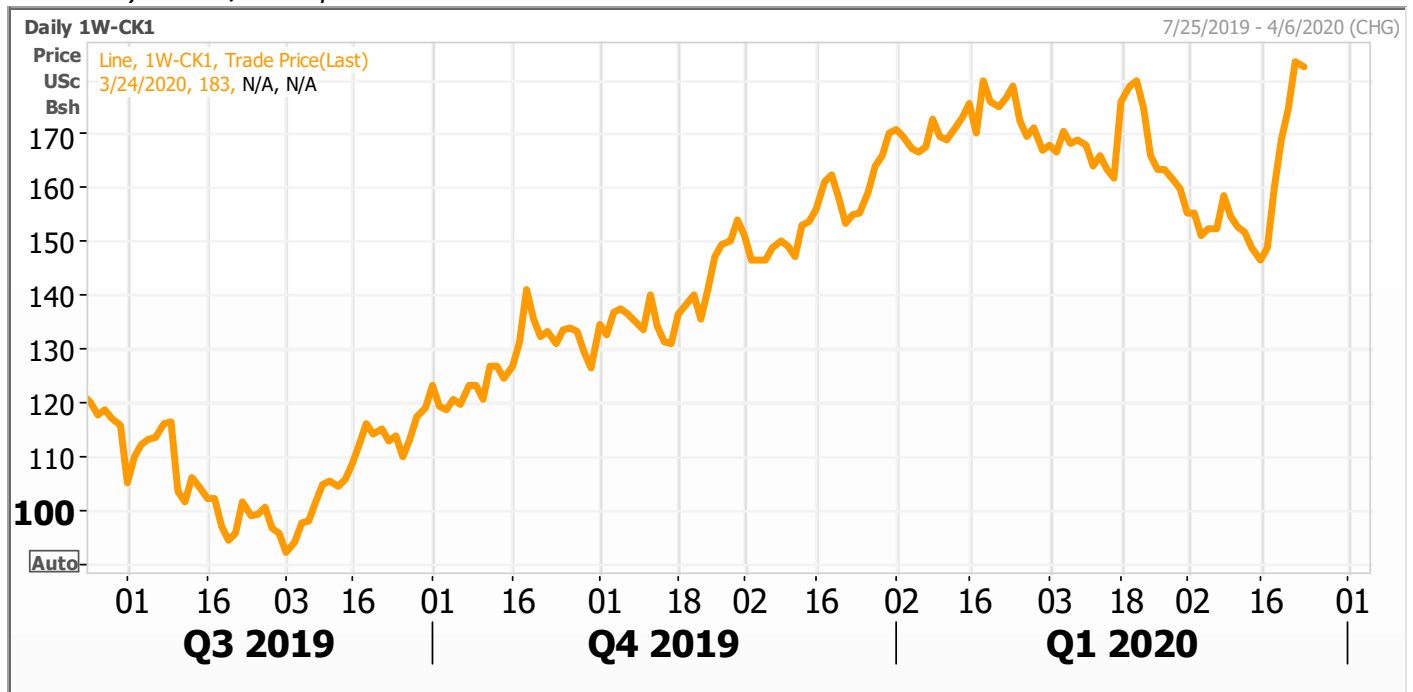
- Under the 24-hour reporting system, US exporters sold 20,000 tons of soybean oil to South Korea for 2019-20 delivery.

Wheat

- US wheat is higher led by bull spreading in May Chicago wheat. The Chicago May/July wheat spread widened by 5 cents as of 7 am Chicago time. There is a shortage of old crop high quality soft wheat (upper ECB). Chicago wheat registrations are at only 11 contracts. North American flour millers are going full out. Be careful if long the Chicago May/July wheat spread as HRW wheat may find its way into the upper Midwestern region.
- KC wheat is slightly higher and MN up 2 cents from the Algeria import tender.
- Algeria bought 240,000 tons of milling wheat. MFG passed on feed wheat due to high prices.
- US southern Plains will see rain through Saturday and HRW wheat country is wetter for the 6-10 day and 11-15 day.
- Iraq's trade ministry mentioned they need a million tons of wheat and 250,000 tons of rice to satisfy nearby domestic consumption.
- We estimate US March 1 all-wheat stocks at 1.407 billion bushels, down about 11 percent from 1.593 billion as of March 1, 2019, and down from 1.834 billion as of December 1.

- May Paris wheat is unchanged at 194.75 euros a ton.

CBOT May wheat/corn spread



Source: Reuters and FI

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAY0	194.75	0.00	7395	MAY0	566.25	4.75	18669
SEPO	186.50	(0.75)	2417	JUL0	556.50	1.25	11329
DECO	188.75	(0.50)	4291	SEPO	555.50	(1.00)	8641
Black Sea Wheat			OI				
MAR0	209.00				3215		

Export Developments.

- Algeria in a tender for 50,000 tons of milling wheat, bought 240,000 tons optional origin, for May or June shipment, depending on origin, at prices averaging \$242.50/ton to \$243.00/ton.
- South Korea's MFG passed on 68,000 tons of feed wheat due to high prices for arrival in October. Lowest offer was \$213.65/ton c&f.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- 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.
- 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.

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- 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/19/2020			3/12/2020 Last Week			3/21/2019 Year Ago		
Beans	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
Meal			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)	
Oil			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
Corn	19/20	1500-2000		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
Wheat	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
	Corn	Bean	Chi. Wheat	Meal	Oil
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	11.0	2.0	(1.0)	(3.0)	2.0
FI Est. of Futures Only 3/17/20	(38.3)	75.6	47.5	60.7	29.5
FI Est. Futures & Options	(81.2)	40.0	36.4	52.7	26.8
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	(114)	9	29	38	18
FI Est. Managed Money F&O	(112)	11	27	37	18

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	285.0	128.7	102.2	NA	84.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



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
3/24/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
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

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		25-Mar	24-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	663.33	670.00	-6.67
Rape oil EUR/MT	May/Jul	640.00	640.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	420.00	392.00	+28.00
Argentina USD/MT	May20/Sep	393.00	382.33	+10.67
Brazil USD/MT (pellets)	Apr20	401.00	398.00	+3.00
Brazil USD/MT	May20/Sep20	378.00	377.50	+0.50
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2383	2353	+30
RBD Olien Cash USD/MT	Jun20	\$568.00	\$556.50	+11.50
US Gulf Crude SBO over RBD Palm	Spot	\$41	\$49	-\$8
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4448	4342	+106
Soybean Meal	MAY0	2954	2934	+20
Soybean Oil	MAY0	5536	5484	+52
China Palm Oil	MAY0	4816	4702	+114
China Futures Crush Margin USD/BU	MAY0	-2.13	-1.96	-0.17
CNY/MT	MAY0	-1103.09	-1022.35	-80.74
Corn (DCE) CNY/MT	MAY0	1961	1953	+8
Wheat (ZCE) CNY/MT	MAY0	2620	2663	-43
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.81	\$1.69	+0.11
Average Cash Wheat USD/BU		\$9.24	\$9.24	-0.00
Average Cash Corn USD/BU		\$7.04	\$7.03	+0.00
Corn North USD/BU	Spot	\$6.60	\$6.60	-0.00
Corn South USD/BU	Spot	\$7.31	\$7.29	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.05	\$5.02	+0.04
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	194.00	193.50	+0.50
Matif wheat from prev. settle day before	MAY0	194.75	196.50	-1.75
Baltic Dry Index				
	Spot	603	617	-14
Exchange Rates				
EU	Euro/\$	1.0808	1.0823	-0.0015
MYR	Ringgit/\$	4.3860	4.4280	-0.0420
CNY	RMB/\$	7.0965	7.0620	+0.0345

Currency adjusted to the CME pit close

In cents/bu	25-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-80
Rot rape oil	-47
Rot meal	May
	\$15.56
Rot meal	May20/Sep
	\$5.16
Malaysian Fut	+12
Malaysian Cash	+10
China soy #1	+30
China meal	\$2.22
China oil	-25
Dalian corn	-4
Zhengzhou wheat	-20

\$ 209.68 \$/ton

Matif morning	+1.68
Matif settle	-4.95

ALL OILS
Average lead
-35
ALL MEAL
Average lead
\$7.65

CME electronic close change

SK20	+2.75	SMK20	-1.50	BOK20	+41	CK20	+3.75
SN20	+2.00	SMN20	+0.60	BON20	+44	CN20	+2.50
SQ20	+1.75	SMQ20	+0.70	BOQ20	+46	CU20	+1.25
SU20	+3.00	SMU20	-0.20	BOU20	+48	WK20	-1.00
SX20	+2.50	SMV20	-0.80	BOV20	+48	WN20	-0.50
SF21	+2.25	SMZ20	-1.20	BOZ20	+46	WU20	+0.75
						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

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