



Morning. USD was extremely weaker ahead of US jobless claims.
 US Initial Jobless Claims Mar-21: 3282K (exp 1700K; prev 281K)
 - Continuing Claims Mar-14: 1803K (exp 1791K; prev 1701K)

FI Est. Managed Money F&O	Corn (104)	Bean 8	Chi. Wheat 37	Meal 31	Oil 20
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Prices as 3/26/20 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	880.00	(1.50)	24466	MAY0	325.50	3.80	11876	MAY0	26.38	(0.26)	13354			
JUL0	883.75	(1.00)	14063	JUL0	320.40	2.10	5983	JUL0	26.72	(0.27)	7283			
AUG0	884.25	(1.25)	1346	AUG0	315.10	1.20	1453	AUG0	26.87	(0.29)	1158			
SEPO	877.75	(1.25)	583	SEPO	311.70	0.70	394	SEPO	27.05	(0.26)	451			
NOVO	876.75	(0.75)	6609	OCTO	310.90	1.30	444	OCTO	27.17	(0.31)	508			
JAN1	876.00	0.00	1498	DECO	311.70	0.80	1934	DECO	27.55	(0.29)	2126			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	346.25	(2.25)	29422	MAY0	264.00	(2.00)	58	MAY0	580.25	0.25	16083			
JUL0	352.50	(1.00)	23937	JUL0	262.50	(2.00)	4	JUL0	566.25	(1.50)	9714			
SEPO	357.75	(0.50)	2125	SEPO	257.25	0.00	0	SEPO	564.50	(2.00)	4983			
DECO	366.50	(0.75)	3681	DECO	253.50	0.00	0	DECO	569.50	(2.25)	3514			
MAR1	376.50	(0.50)	899	MAR1	257.50	0.00	0	MAR1	570.25	(3.75)	1420			
MAY1	379.75	(1.75)	49	MAY1	257.50	0.00	0	MAY1	564.50	(5.00)	95			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAR0	174.25	0.25	620	100	MAR0	209.25	3,215	0						
APR0	180.00	3.00	670	0	APR0	217.50	2,722	(1,178)						
MAY0	182.75	4.75	2,290	(150)	MAY0	214.00	675	0						
JUN0	183.50	3.50	100	0	JUN0	205.00	0	0						
JUL0	181.00	3.00	0	0	JUL0	202.00	6,620	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MAY0	4,576	128	Wheat	JAN1	176.65	(177)	USD	Index	99.876	(1.174)			
SoyMeal	JUL0	2,906	(52)	Matif			EUR/USD	Spot	1.0987	0.011				
SoyOil	JUL0	5,598	0	Rapeseed	MAY0	350.75	0.75	USD/BRL	Bid	4.9846	(0.051)			
Palm	JUL0	4,928	(8)	Corn	JUN0	168.75	(1.25)	BITCOIN	BTCc1	\$6,645	\$15			
Corn	JUL0	1,996	4	Mill Whea	SEPO	188.00	(1.75)	WTI Crude	MAY0	23.72	(0.770)			
Wheat	JUL0	2,764	(19)	Malaysian Palm			Brent	MAY0	27.09	(0.300)				
ICE				Futures	JUN0	2,357	(24)	Nat Gas	APR0	1.635	(0.024)			
Canola	MAY0	465.60	(1.60)	Cash	JUN0	569.00	3.50	DJ Mini	JUN0	21073	47			
								US 10-Yr	JUN0	137 23/32	12/32			

Soy/Corn Ratio X/Z 2020 2.2640

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

A good mix of weather is still anticipated for most of Brazil and Argentina crop areas over the next two weeks resulting in further support for good yields and crop quality. Production losses have occurred in Rio Grande do Sul this year along with some of the early season corn and sunseed crop in Argentina because of dryness. The bulk of other crops have done favorably in both countries.

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. Kazakhstan and Russia's Southern Region will stay too dry for at least another week with some rain potential rising in the April 3-9 period.

Recent North Africa rain has been good for late developing wheat and barley, but much of the lost production in Morocco cannot be reversed. Additional rain is expected over the next several days.

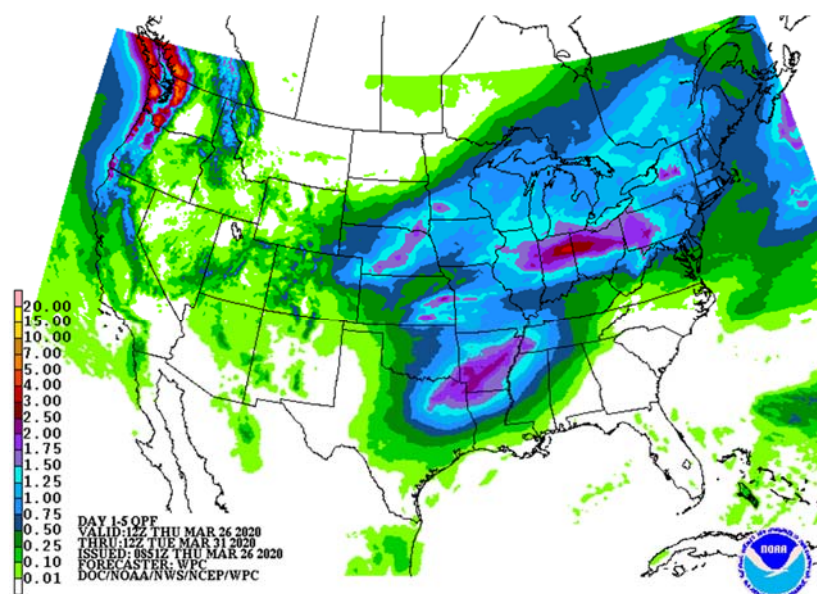
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve. Some rain is expected in New South Wales next week, but confidence is low on its significance.

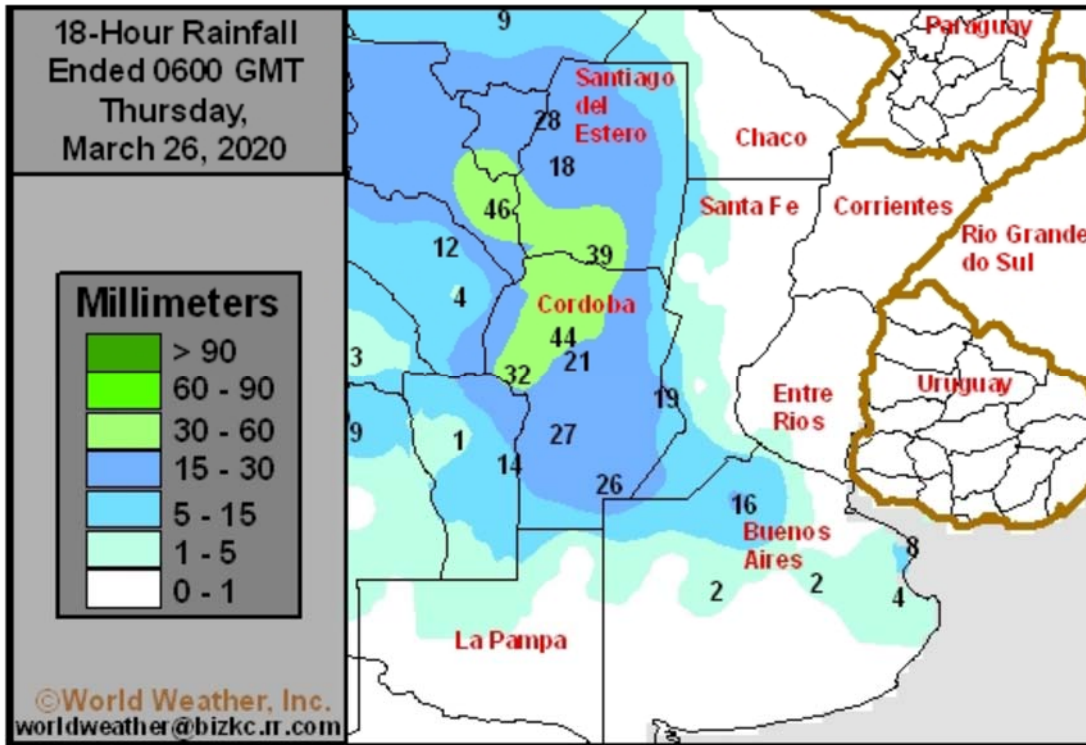
Middle East wheat areas will soon need drier weather to support grain maturation and the same will be true in northern Africa.

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.

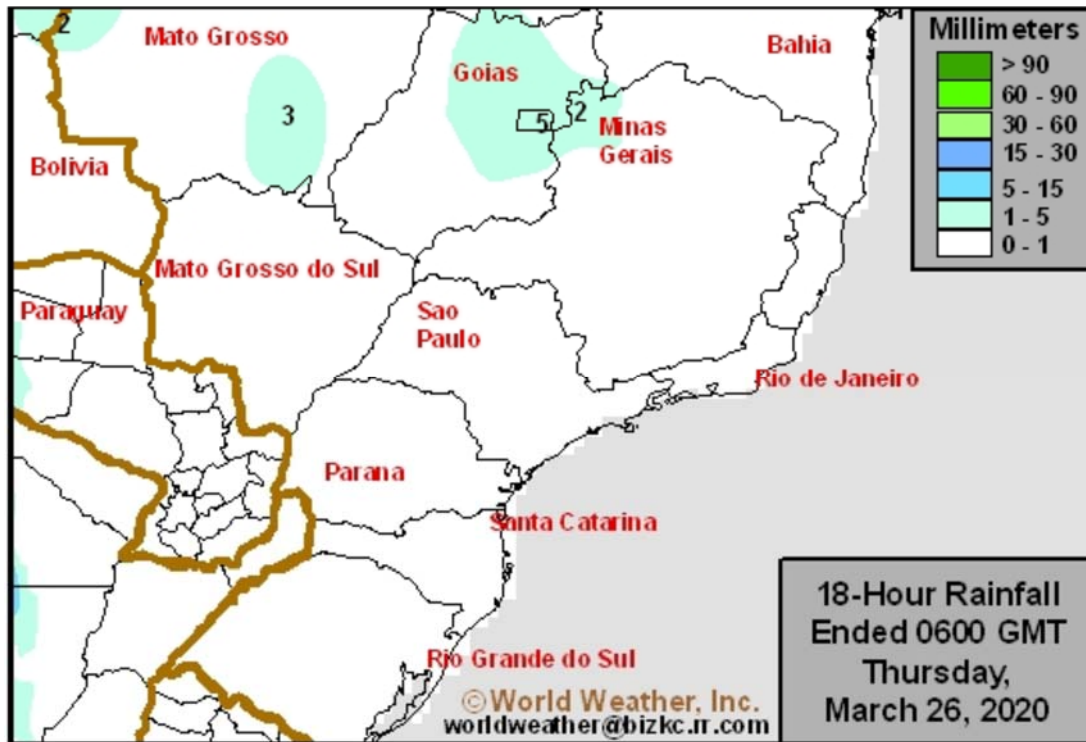
Overall, weather today will likely maintain a mixed influence on market mentality.

Source: World Weather Inc. and FI





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Bloomberg Ag Calendar

THURSDAY, MARCH 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- 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

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		3/19/2020	3/19/2020	Last Week		3/21/2019
Beans	2019-20	400-800	550-750	2019-20	631.6	181.8
	2020-21	0-100	0-100		69.6	17.1
Meal	2018-19	100-350	150-250	Sales	129.1	Sales 84.3
	2020-21	0	0.0		0.0	-5.2
	Shipments	NA	225-375	Shipments	291.4	Shipments 218.2
Oil	2018-19	8-30	15-30	Sales	18.9	Sales 11.7
	2020-21	0-5	0-5		2.0	0.0
	Shipments	NA	20-40	Shipments	39.1	Shipments 15.9
Corn	2019-20	900-1800	1500-2000	2019-20	904.5	904.5
	2020-21	0-100	0-100	2020-21	56.1	85.4
Wheat	2019-20	200-500	300-450	2019-20	0.0	0.8
	2020-21	150-400	300-450			

Source: FI & USDA *Reuters estimates

n/c= New Crop

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(7)	350	COFCO INTERNATIONAL GRAI CHICAGO, IL
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

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 20	262,673	(6,931)	766,615	(2,853)
Soy Oil	BOv1	May 20	151,193	(1,903)	452,166	1,075
Soy Meal	SMv1	May 20	144,786	(5,631)	401,391	(4,306)
Corn	Cv1	May 20	474,176	(7,833)	1,374,446	(8,322)
Oats	Oc1	May 20	2,462	(13)	4,096	75
CHI Wheat	Wv1	May 20	145,481	1,877	357,062	(2,673)
KC Wheat	KWv1	May 20	98,905	(608)	222,713	(803)
Rice	RRc2	Jul 20	1,135	29	11,298	134
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	119,949	(363)	265,726	(9,832)
Lean Hogs	LHc2	Dec 17	2,066	1	227,742	(2,748)

*Previous day preliminary data as of 3/26/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WK 575C	3,992	3,810	+ 2,945
SK 800P	3,874	5,519	- 976
WK 630C	3,775	4,342	+ 2,954
CN 330P	3,414	5,903	+ 966
SM 770P	3,361	3,360	+ 2,949
WK 550C	2,846	2,605	- 1,707
WK 610C	2,797	2,075	- 1,920
CK 360C	2,784	9,293	+ 1,237
SMN 370C	2,483	2,145	+ 1,611
WK 600C	2,261	4,701	+ 719
WN 550P	2,247	7,228	+ 962
SJ 900C	2,246	5,057	- 140
CK 320P	2,239	5,032	- 444
SMN 340C	2,100	4,093	+ 1,975
WZ 600C	2,087	6,579	+ 1,775

*Previous day preliminary data as of 3/26/2020

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Bloomberg Trade Estimates - US March 31 Reports

Plantings	Corn	Soybean	All Wheat	Winter Wheat	Durum Wheat	Spring Wheat
Average	94.1	85.0	45.0	30.8	1.5	12.7
YOY	4.4	8.9	(0.2)	(0.3)	0.2	0.0
High	96.4	87.5	46.0	31.7	2.4	13.5
Low	92.0	82.7	44.0	30.1	1.1	12.0
USDA yr ago	89.7	76.1	45.2	31.2	1.3	12.7
Futures International LLC	92.5	87.1	45.8	30.8	1.8	13.2

Source: Bloomberg and FI

Plantings	Cotton	Sorghum	Oats	Barley	Rice
Average	12.4	5.8	2.8	2.7	2.9
YOY	(0.8)	0.4	0.1	(0.0)	0.0
High	13.6	6.5	3.0	2.8	3.3
Low	11.0	5.4	2.7	2.5	2.6
Futures International LLC	13.3	5.4	2.7	2.7	2.9
USDA yr ago	13.7	5.3	2.8	2.7	2.5

Source: Bloomberg and FI

Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	8,134	2,228	1,430
High	8,492	2,701	1,572
Low	7,825	2,075	1,385
Futures International LLC	8,065	2,200	1,407
USDA yr ago	8,613	2,727	1,593

Source: Bloomberg and FI

USDA export sales were good all around, including 100k+ for sorghum. China accounted for a good chunk for many commodities (see text after the wheat section). Table summaries below.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		3/19/2020	3/19/2020	Last Week		3/21/2019	
Beans	2019-20	904.3	400-800	2017-18	631.6	181.8	
	2020-21	0.5	0-100	2019-20	69.6	17.1	
Meal	2018-19	251.2	100-350	Sales	129.1	Sales	84.3
	2020-21	16.0	0				
	Shipments	289.7	NA	Shipments	291.4	Shipments	218.2
Oil	2018-19	55.9	8-30	Sales	18.9	Sales	11.7
	2020-21	0.0	0-5				
	Shipments	14.0	NA	Shipments	39.1	Shipments	15.9
Corn	2019-20	1814.3	900-1800	2017-18	904.5	904.5	
	2020-21	82.9	0-100	2019-20	56.1	85.4	
Wheat	2019-20	740.1	200-500	2019-20	338.3	475.7	
	2020-21	366.4	150-400	2020-21	143.8	35.4	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1319	1529	-209	-13.7%	72.3%	87.5%	86.5%	91.6%
2019-20	SoyOil MT	548	649	-101	-15.6%	96.5%	62.2%	58.6%	64.7%
2019-20	SoyMeal MT	9130	8695	436	5.0%	72.3%	74.3%	68.4%	81.8%
2019-20	Corn mil bu	1214	1679	-466	-27.7%	70.4%	81.3%	74.8%	80.2%
2019-20	Wheat mil bu	908	868	40	4.6%	90.8%	92.7%	91.1%	90.1%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/19/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	370.3	1928.3	2462.9	188.7	7321.9	5906.8	9250.2	8369.7	10615.1	138.5
SRW	-4.0	289.5	853.5	12.8	2044.2	2231.4	2333.7	3084.9	2721.8	39.4
HRS	167.9	1640.4	1321.9	141.8	5632.2	5199.0	7272.6	6520.9	7485.0	21.6
WHITE	121.8	1119.7	1061.6	72.5	3821.1	4100.8	4940.8	5162.4	5307.6	37.2
DURUM	84.0	230.4	120.7	0.0	682.2	360.4	912.6	481.1	1088.7	17.9
TOTAL	740.0	5208.3	5820.6	415.7	19501.7	17798.3	24710.0	23618.9	27218.3	254.5

Source: Futures International and USDA

Macros

US Initial Jobless Claims Mar-21: 3282K (exp 1700K; prev 281K)

- Continuing Claims Mar-14: 1803K (exp 1791K; prev 1701K)

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US GDP Annualised (Q/Q) Q4 T: 2.1% (exp 2.1%; prev 2.1%)

- Personal Consumption Q4 T: 1.8% (exp 1.7%; prev 1.7%)
- GDP Price Index Q4 T: 1.3% (exp 1.3%; prev 1.3%)
- Core PCE (Q/Q) Q4 T: 1.3% (exp 1.2%; prev 1.2%)

US Wholesale Inventories (M/M) Feb P: -0.2% (exp -0.2%; R prev -0.3%)

- Retail Inventories (M/M) Feb: -0.3% (exp -0.1%; prev 0.0%)

Prices as 3/26/20 8:10 AM

	Month	Price	Change
USD	Index	99.876	(1.174)
EUR/USD	Spot	1.0987	0.011
USD/BRL	Bid	4.9846	(0.051)
BITCOIN	BTCc1	\$6,645	\$15
WTI Crude	MAY0	23.72	(0.770)
Brent	MAY0	27.09	(0.300)
Nat Gas	APR0	1.635	(0.024)
DJ Mini	JUN0	21073	47
US 10-Yr	JUN0	137 23/32	12/32
Gold	MAR0	0	0.000

Source: FI and Reuters

Corn.

- Corn prices are lower with a bias on bear spreading amid lack of fresh news. Another biofuel group in the US announced cutbacks and closures for their plant facilities. Ethanol margins are poor.
- USDA export sales for corn exceeded 1.8 million tons, in large part to sales to China of 756,000 tons and Japan for 333,000 tons-91.2k switched), but the jump in outstanding sales does little to improve total crop-year commitments when comparing to the three previous years. See China and total US commitment charts below the corn export development section.
- The near-term weather outlook calls for limited rainfall through mid-next week for the southeast but for precipitation to return again April 1-7 that may end up above normal.
- The US Senate coronavirus stimulus Bill adds \$14 billion to the USDA CCC program, replenishes \$30 billion trade aid for US producers (initiated last year) and provides \$9.5 billion for producers impacted by the virus, including meat, dairy, and farmer markets.
- China looks to sell 20,000 tons of pork from reserves on March 27.
- US production of ethanol declined 30,000 barrels from the previous week to 1.005 million, and stocks fell 458,000 barrels. The decline in production was much less than trade expectations. Bloomberg estimate was expecting a 56,000-barrel decline and stocks to decrease 59,000 barrels. Next week look for a greater decrease in weekly ethanol production as plants shutter operations.
- The weekly USDA Broiler Report showed eggs set up 3 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through March 21, 2020 for the United States were 2.29 billion. Cumulative placements were up 4 percent from the same period a year earlier.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

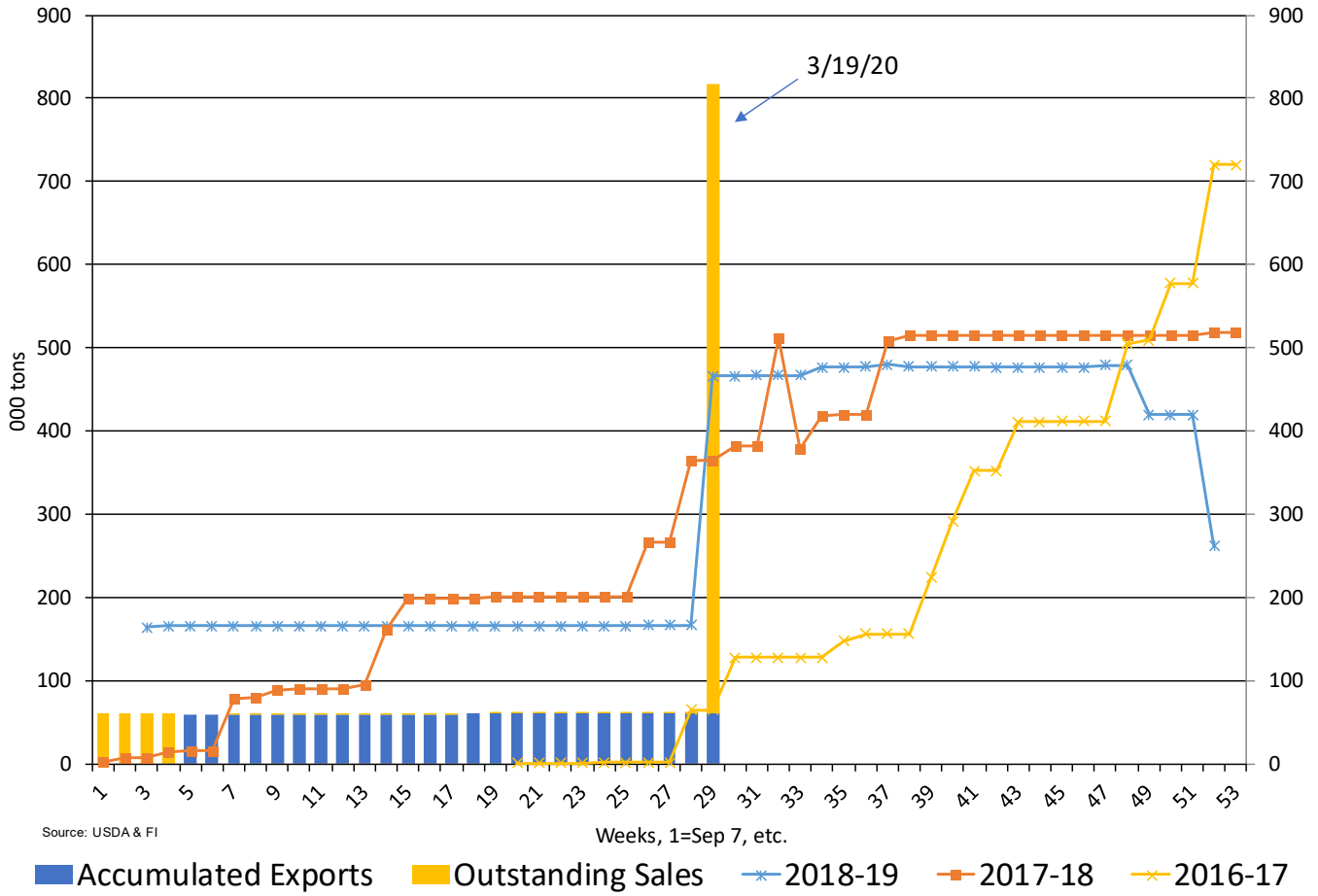
	Ranges	Average	Mln head
All hogs March 1	102.8-103.7	103.4	77.162
Kept for breeding	100.5-102	101.4	6.438
Kept for market	102.9-103.8	103.5	70.715
Pig crop			
Dec-Feb	103-104.6	103.5	
Weight Groups			
Under 50 lbs	102.2-103.5	102.9	
50-119 lbs	100.8-103.6	102.7	
120-179 lbs	103-105.3	103.8	
Over 180 lbs	104.1-106.2	105.4	
Farrowings			
Dec-Feb	100.4-101.6	101.1	
Farrowing intentions			
March-May	99.6-102	100.6	
June-Aug	99.7-101.7	100.4	
Pigs per litter			
Dec-Feb	101.3-103.3	102.5	

Source: Bloomberg and FI

Export Developments

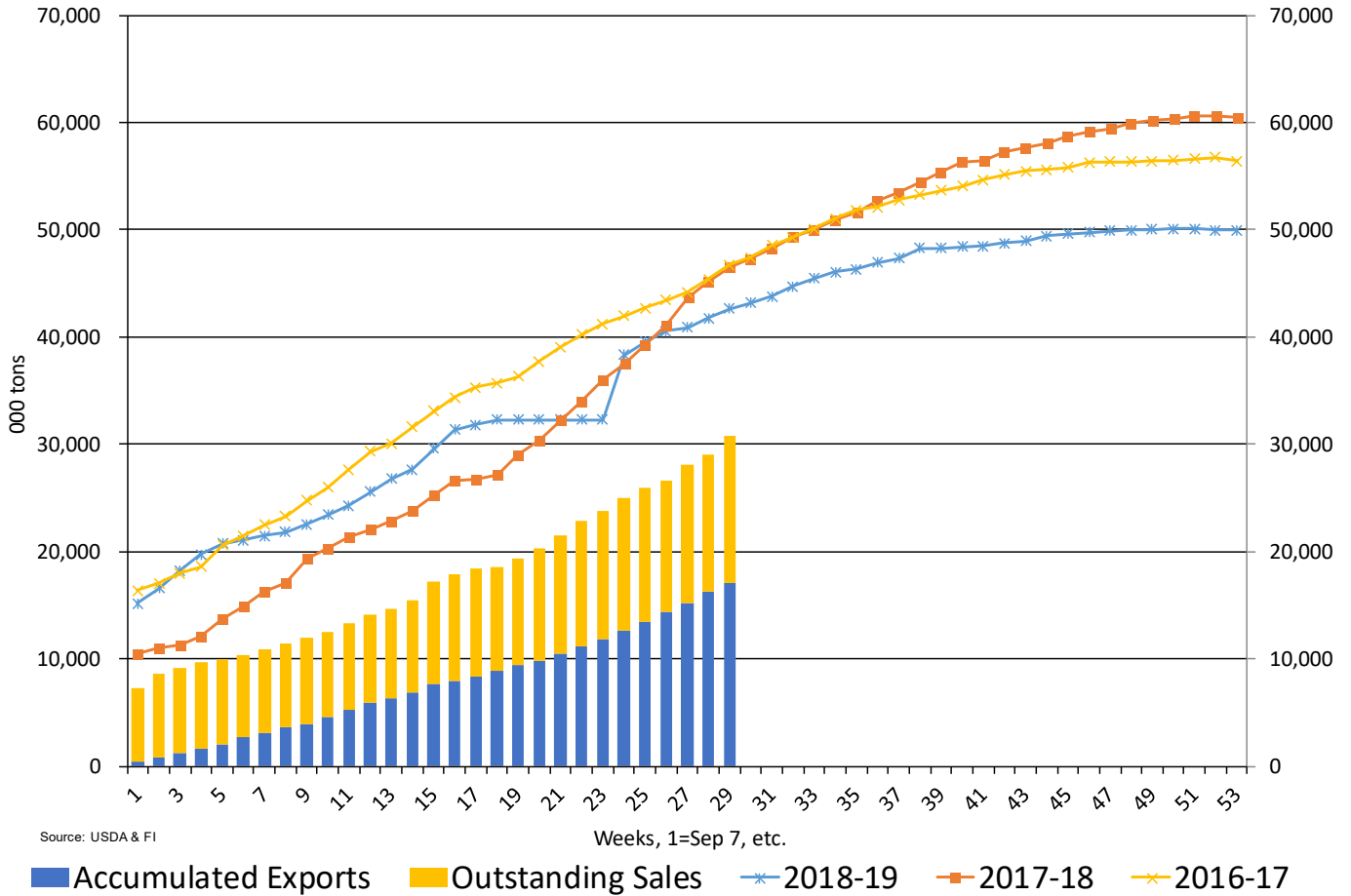
- None reported

US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



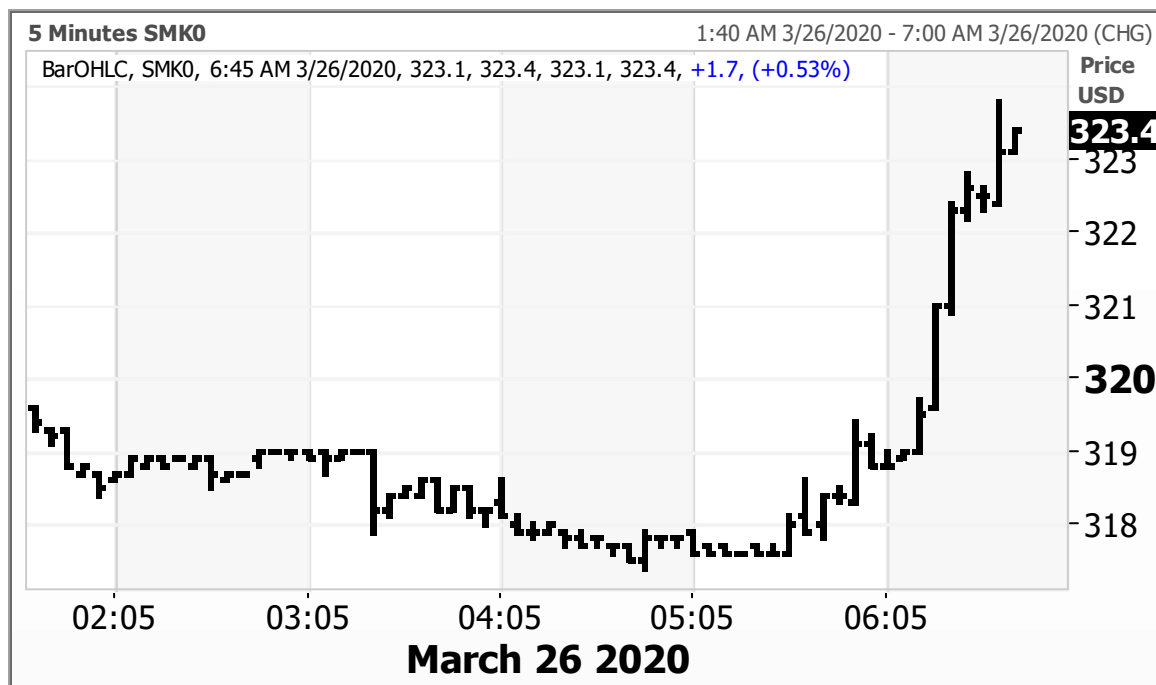
Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Soybean complex.

- CBOT soybeans are lower led by bear spreading despite a few spikes in May soybean meal after 6:15 am CT. Volume in the May meal remained light, but the contract jumped about \$3.40 as of 7:29 am. This rallied crush margins. Soybean oil remained on the defensive from lower energy prices.

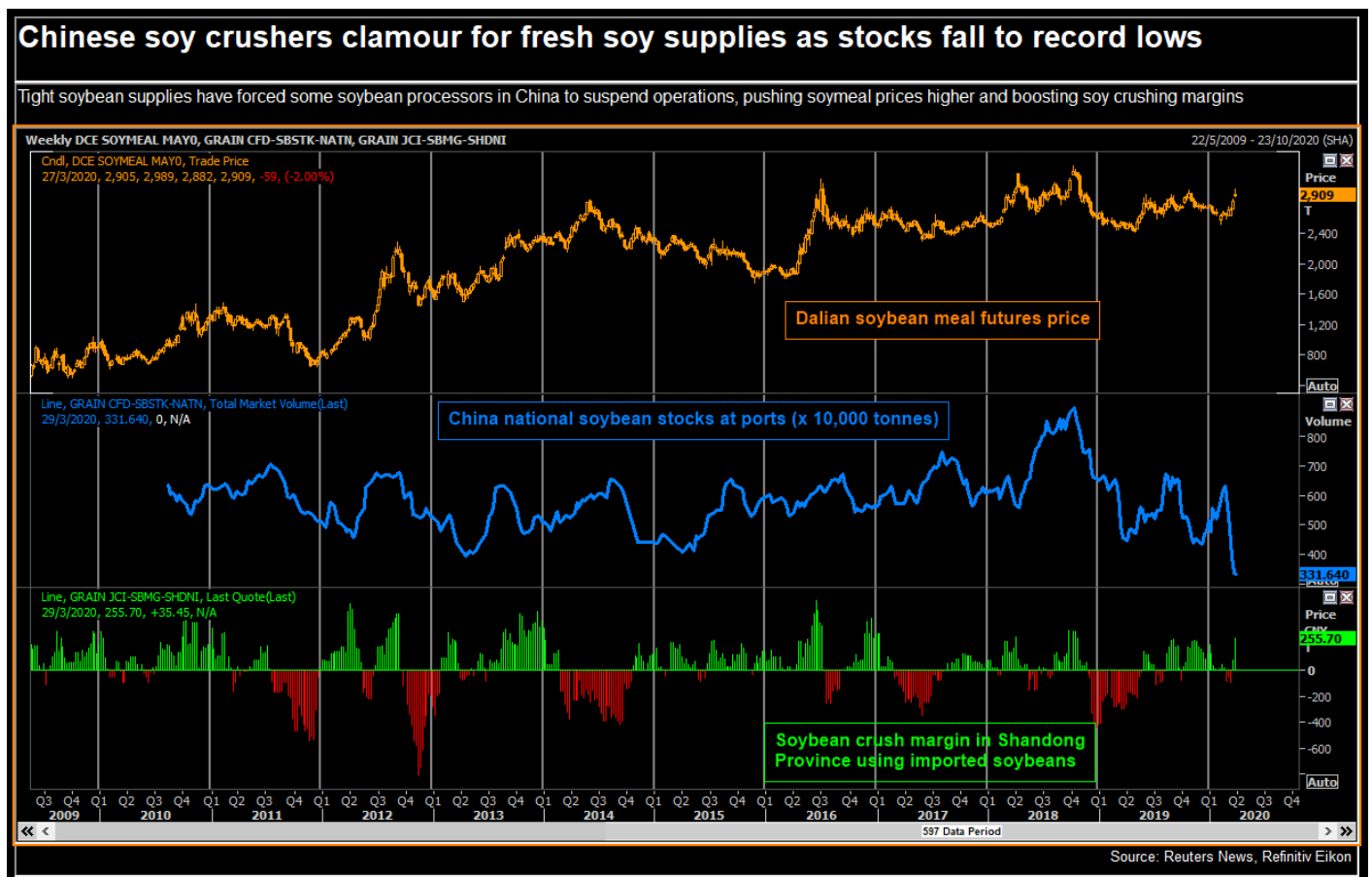


- USDA export sales for soybeans were 904,300 tons, well above the previous week and included 199,300 tons for China and 406,100 tons for unknown. Soybean oil sales were 55,900 tons, a marketing year high. Soybean meal sales of 251,200 tons included the usual suspects.
- China was thought to have bought a combined 500,000 tons of soybeans from Brazil and US last week on improving Chinese crush margins, according to CNGOIC. Margins slipped a thought from yesterday on our analysis but are high enough to promote soybean buying. Reuters noted crush margins in Rizhao, Shandong province, rose over the past two weeks to 360 yuan (\$50.73) a ton, highest in 8 years.
- China has been a good new crop buyer of Brazilian soybeans. We think 2021 commitments for this time of year could be a record. Several traders are eyeing the November 2020/March 2021 soybean spread that inverted to 27.25 cents, November premium on March 23, from 2 cents March 16. It's current around 19 cents, November premium this morning. Many are hoping that China will come in and buy US soybeans this fall. Traders should look at the inverse in the November 2020/January 2021 spread. We think it can move to a 3-4 cent carry, assuming good weather (put a tight stop on it with unknown market conditions). Brazil will not be online until February or March anyway.
- Argentina looks a little drier for the next ten days. Brazil will be wet for many winter crop locations by the end of the end of this weekend.
- Argentina producers that recently harvested corn and soybeans have been reserve sellers despite the government issuing a resolution late on Wednesday allowing trucks to roam freely. Many municipalities had stopped or controlled truck movement amid coronavirus.
- Offshore values are leading CBOT soybean oil 12 points higher and meal \$2.30 lower.
- Rotterdam vegetable oils this morning were about 22 euros lower for soybean oil from this time yesterday morning and rapeseed oil was up 25 euros from earlier this week. Rotterdam meal when imported from SA were 7-33 euros lower, bias Argentina.
- China issued 6,400 force majeure certificates to help companies cope with coronavirus problems.
- China:

	Settle	Chg.	%
MAY0 Soybeans 2	3193	(39)	-1.2%
Meal	2909	(45)	-1.5%
SBO	5512	(24)	-0.4%
Palm Oil	4822	6	0.1%
Rape Oil	6848	(50)	-0.7%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 177 cents per bushel (181 previous), and compares to 168 cents a week ago and negative 60 cents around this time last year.
 - Indonesia January palm exports were 2.39 million tons, a 32 percent decrease from January 2019 and down from 3.72 million tons in December.
 - Malaysian palm markets: Snapped four day winning streak in part to lower energy futures.
- | MALAYSIA PALM OIL | 3/26/2020 | Previous | | | |
|----------------------------|-----------|----------|-------|-------|-------|
| Futures MYR/MT JUN0 | 2357 | 2383 | -26 | \$544 | -1.1% |
| RBD Olien Cash USD/M Jun20 | \$565.50 | \$568.00 | -2.50 | -0.4% | |
- Russia's vegetable oil lobby group is looking to limit sunflower seed exports for 6 months.



Source: Refinitiv and FI

Oilseeds Export Developments

- None reported

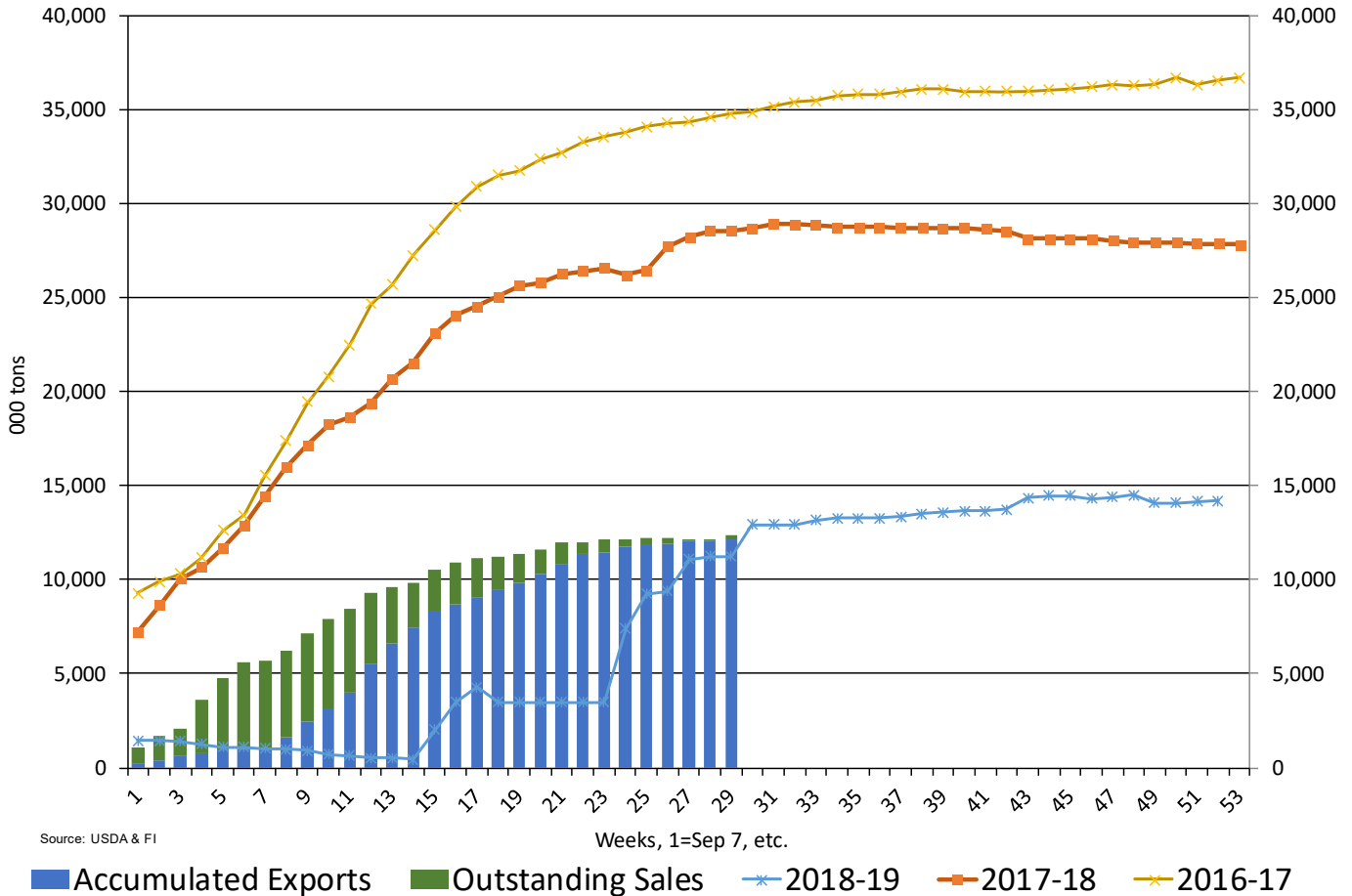
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Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

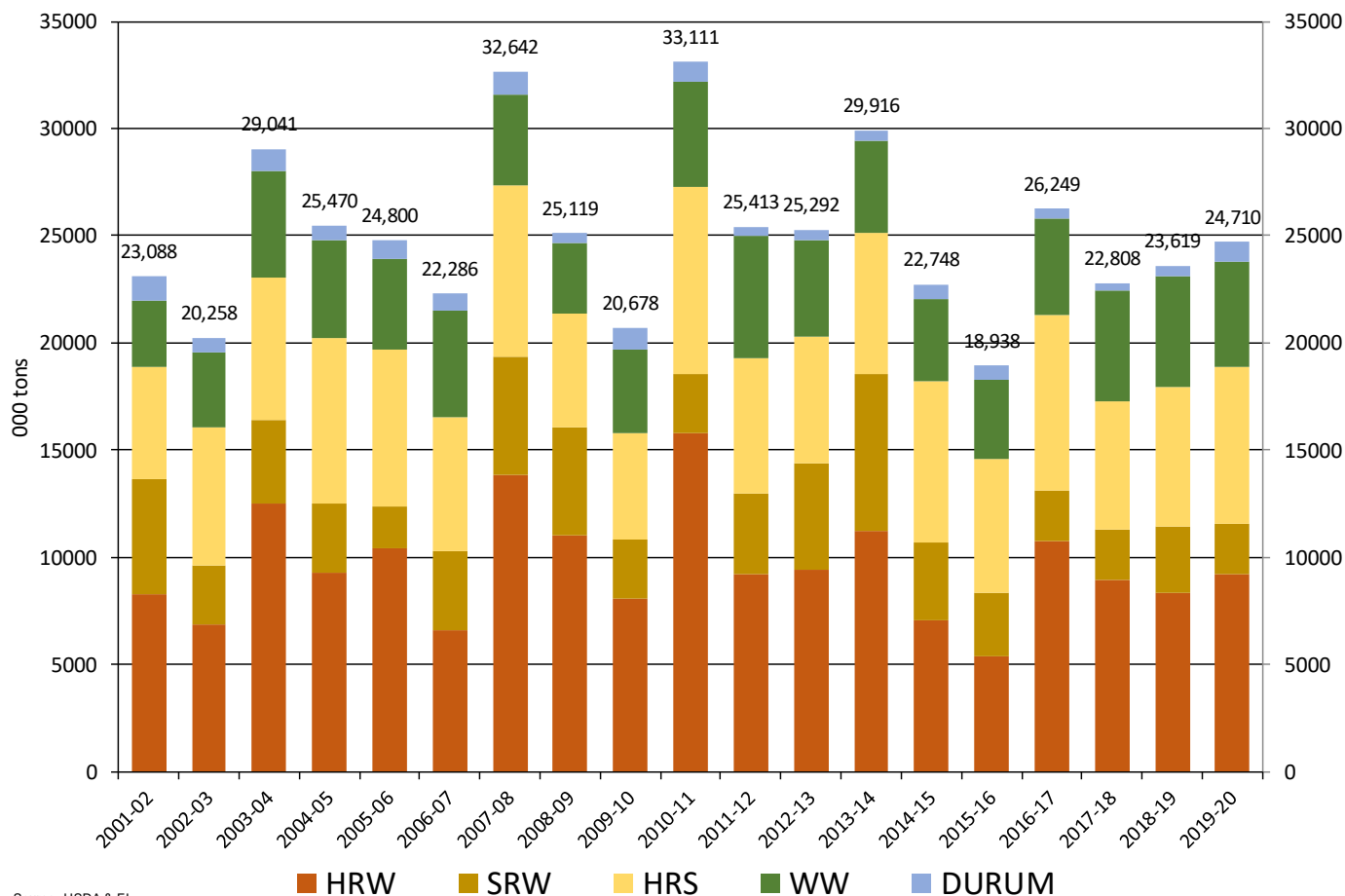


Wheat

- US wheat futures are lower in part to Ukraine stating they have no intention to limit exports of grain and vegetable oils. Kazakhstan recently banned flour exports. The president of the Kazakhstan millers' union noted millers will meet domestic consumption if the export ban is lifted. Global wheat flour demand is through the roof.
- US all-wheat sales of 740,000 tons were very good and included 200,000 tons for China.
- Ukraine wheat for export prices increased following a rise in Russian wheat and lack of producer selling coupled with strong global import demand. 12.5 percent protein wheat was up \$7/ton since late last week to \$207-\$211/ton fob Black Sea. 11.5% protein wheat is trading at \$205-\$209 per ton, according to APK-Inform.
- US southern Plains will see rain through Saturday.
- May Paris wheat is down 1.50 at 196.25 euros a ton.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	197.25	(0.50)	14201	MAY0	580.25	0.25	16083
SEPO	188.00	(1.75)	5932	JUL0	566.25	(1.50)	9714
DECO	190.00	(1.50)	4822	SEPO	564.50	(2.00)	4983
Black Sea Wheat			OI				
MARO	209.25		3215				

US all wheat export commitments on or near 03/22/2020



Source: USDA & FI

Export Developments.

- The Philippines are in for 50,000 tons of feed wheat and milling wheat, 30,000 and 20,000 tons, respectively, optional origin.
- **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.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Rice/Other

- The Philippines seeks rice from Thailand and Vietnam.
- **Results awaited:** South Korea seeks 20,000 tons of rice from China on March 25 for arrival around July 30.
- **Results awaited:** South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.

Export Sales Highlights

This summary is based on reports from exporters for the period March 13-19, 2020.

- **Wheat:** Net sales of 740,000 metric tons for 2019/2020 were up noticeably from the previous week and up 73 percent from the prior 4-week average. Increases primarily for China (200,000 MT), South Korea (146,100 MT, including decreases of 18,400 MT), Japan (144,000 MT), Nigeria (87,300 MT, including 30,000 MT switched from unknown destinations), and Mexico (64,300 MT, including decreases of 700 MT), were offset by reductions primarily for Bangladesh (29,800 MT), unknown destinations (24,600 MT), Jamaica (11,700 MT), and the Dominican Republic (7,000 MT). For 2020/2021, net sales of 366,400 MT were primarily for China (285,000 MT), unknown destinations (36,800 MT), Panama (23,000 MT), and Peru (15,600 MT). Exports of 415,700 MT were up 12 percent from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to Taiwan (79,200 MT), the Philippines (65,200 MT), Indonesia (53,800 MT), Malaysia (42,600 MT), and Mexico (35,300 MT).
- **Corn:** Net sales of 1,814,300 MT for 2019/2020--a marketing-year high--were up noticeably from the previous week and up 81 percent from the prior 4-week average. Increases primarily for China (756,000 MT), Japan (333,000 MT, including 91,200 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (219,200 MT, including 24,000 MT switched from unknown destinations and decreases of 3,700 MT), Colombia (152,900 MT, including 50,000 MT switched from unknown destinations and decreases of 3,900 MT), and South Korea (132,000 MT), were offset by reductions for unknown destinations (42,000 MT) and El Salvador (23,300 MT). For 2020/2021, net sales of 82,900 MT resulting in increases for Mexico (91,400 MT), were offset by reductions for Guatemala (8,500 MT). Exports of 846,000 MT were down 13 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (257,500 MT), Mexico (231,500 MT), Colombia (120,700 MT), the Dominican Republic (86,700 MT), and Guatemala (65,000 MT). *Optional Origin Sales:* For 2019/2020, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 646,000 MT is for South Korea (586,000 MT) and Israel (60,000 MT).
- **Barley:** No net sales for 2019/2020 were reported for the week. Exports of 3,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were Japan (3,100 MT) and Taiwan (300 MT).
- **Sorghum:** Net sales of 107,600 MT for 2019/2020 resulting in increases for China (121,000 MT, including 65,000 MT switched from unknown destinations), Japan (1,300 MT), and Mexico (300 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (15,000 MT). Exports of 27,900 MT were down 63 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Japan (16,300 MT) and Mexico (11,500 MT).
- **Rice:** Net sales of 73,000 MT for 2019/2020 were up 52 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for Japan (15,400 MT), Haiti (15,200 MT), Panama (12,100 MT), Canada (6,700 MT), and the United Kingdom (6,700 MT). Exports of 71,900 MT were up noticeably from the previous week and up 59 percent from the prior 4-week average. The destinations were

primarily to Colombia (26,900 MT), Nicaragua (15,600 MT), Panama (12,100 MT), Canada (5,100 MT), and South Korea (4,700 MT).

- **Soybeans:** Net sales of 904,300 MT for 2019/2020 were up 43 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for unknown destinations (406,100 MT), China (199,300 MT), Indonesia (69,400 MT, including 55,000 MT switched from unknown destinations and decreases of 1,000 MT), Bangladesh (55,000 MT), and Peru (37,400 MT, including 35,000 MT switched from unknown destinations), were offset by reductions for Egypt (2,200 MT). For 2020/2021, total net sales of 500 MT were for Japan. Exports of 607,100 MT were up 26 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Egypt (127,800 MT), Taiwan (94,800 MT), Japan (74,700 MT), Indonesia (74,400 MT), and China (64,300 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

- **Soybean Cake and Meal:** Net sales of 251,200 MT for 2019/2020 were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases primarily for the Philippines (50,500 MT), Indonesia (49,500 MT), Colombia (40,100 MT, including decreases of 600 MT), Israel (27,000 MT), and Canada (19,400 MT, including decreases of 1,100 MT), were offset by reductions for the Dominican Republic (1,800 MT). Net sales of 16,000 MT for 2020/2021 were primarily for Guatemala (15,600 MT). Exports of 289,700 MT were up 20 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Spain (60,400 MT), Indonesia (50,600 MT), Mexico (34,200 MT), Colombia (31,700 MT), and Ecuador (31,600 MT).

Export Adjustment: Accumulated exports of soybean cake and meal to the Philippines were adjusted down 49,500 MT for week ending March 12th. The exports were reported in error.

- **Soybean Oil:** Net sales of 55,900 MT for 2019/2020--a marketing-year high--primarily for South Korea (35,000 MT), Jamaica (10,500 MT), Mexico (4,600 MT), the Dominican Republic (2,600 MT), and Guatemala (2,500 MT), were offset by reductions for Canada (2,700 MT). Exports of 14,000 MT were down 64 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (5,400 MT), Colombia (4,600 MT), Mexico (3,700 MT) and Canada (200 MT).

- **Cotton:** Net sales of 277,100 RB for 2019/2020 were down 19 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Vietnam (74,900 RB, including 1,300 RB switched from Malaysia and decreases of 9,300 RB), Turkey (55,200 RB, including 2,200 RB switched from Vietnam), Pakistan (53,200 RB, including decreases of 1,800 RB), China (44,900 RB, including decreases of 8,800 RB), and Indonesia (13,300 RB, including 300 RB switched from Japan and decreases of 800 RB), were offset by reductions for Japan (1,400 RB) and Honduras (600 RB). For 2020/2021, net sales of 120,100 RB were primarily for Pakistan (26,400 RB), China (17,600 RB), South Korea (15,400 RB), Mexico (12,800 RB), and Honduras (9,700 RB). Exports of 386,800 RB were up 5 percent from the previous week, but down 3 percent from the prior 4-week average. Exports were primarily to Pakistan (86,100 RB), Turkey (71,300 RB), China (65,800 RB), Vietnam (55,200 RB), and Indonesia (31,500 RB). Net sales of Pima totaling 18,300 RB were up 7 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for China (8,400 RB), Pakistan (6,100 RB), India (1,500 RB), Indonesia (1,300 RB), and Italy (500 RB), were offset by reductions for Switzerland (900 RB), Japan (300 RB), and El Salvador (200 RB). Exports of 17,400 RB were up 11 percent from the previous week and 8 percent from the prior 4-week average. The primary destinations were primarily to China (4,000 RB), Pakistan (3,900 RB), India (3,600 RB), El Salvador (1,200 RB), and Vietnam (1,100 RB).

Exports for Own Account: For 2019/2020, exports for own account totaling 7,500 RB to Indonesia (7,000 RB) and South Korea (400 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 32,000 RB is for Indonesia (20,100 RB), Bangladesh (6,500 RB), China (2,500 RB), India (1,700 RB), Pakistan (500 RB), Malaysia (400 RB), and Vietnam (300 RB).

- **Hides and Skins:** Net sales of 408,800 pieces for 2020 were down 11 percent from the previous week, but up 8 percent from the prior 4-week average. Increases primarily for China (248,900 whole cattle hides, including decreases of 6,200 pieces), South Korea (77,600 whole cattle hides, including 3,300 whole cattle hides switched from Hong Kong and decreases of 2,500 pieces), Mexico (41,400 whole cattle hides, including decreases of 600

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

pieces), Indonesia (24,300 whole cattle hides, including decreases of 700 pieces), and Taiwan (16,200 whole cattle hides, including decreases of 1,300 pieces), were offset by reductions primarily for Brazil (5,600 whole cattle hides) and Hong Kong (3,300 whole cattle hides). Exports of 363,100 pieces reported for 2020 were up 12 percent from the previous week and 8 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (174,800 pieces), Mexico (58,100 pieces), South Korea (55,800 pieces), Thailand (31,000 pieces), and Taiwan (17,900 pieces). In addition, there were exports to Belgium (2,700 kip skins) and Japan (1,200 kip skins).

- **Net sales of 105,000 wet blues** for 2020 were up 11 percent from the previous week, but down 4 percent from the prior 4-week average. Increases were primarily for Italy (26,400 unsplit), Thailand (25,200 unsplit), China (14,600 grain splits and 8,300 unsplit), Vietnam (15,400 unsplit), and Mexico (7,800 grain splits). Exports of 115,400 wet blues for 2020 were down 30 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Italy (20,900 unsplit and 4,100 grain splits), China (12,500 grain splits and 9,300 unsplit), Thailand (19,900 unsplit), Brazil (8,700 grain splits and 5,200 unsplit), and Vietnam (11,100 unsplit). Total net sales of 791,600 splits were for Vietnam. Exports of 324,600 pounds were to Vietnam (321,000 pounds) and China (3,600 pounds).
- **Beef:** Net sales of 14,500 MT reported for 2020 were down 32 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for South Korea (7,200 MT, including decreases of 300 MT), Japan (5,100 MT, including decreases of 600 MT), Taiwan (700 MT, including decreases of 100 MT), Canada (600 MT, including decreases of 100 MT), and Hong Kong (300 MT, including decreases of 100 MT), were offset by reductions for Vietnam (100 MT). Exports of 16,800 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (7,100 MT), South Korea (4,000 MT), Mexico (1,400 MT), Taiwan (1,200 MT), and Canada (1,000 MT).
- **Pork:** Net sales of 38,600 MT reported for 2020 were up 8 percent from the previous week and 89 percent from the prior 4-week average. Increases were primarily for Mexico (11,100 MT), China (9,500 MT), Japan (9,400 MT), Canada (2,400 MT), and Chile (1,200 MT). Exports of 48,600 MT--a marketing-year high--were up 13 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (23,000 MT), Mexico (9,600 MT), Japan (5,400 MT), South Korea (3,500 MT), and Canada (2,400 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/19/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	370.3	1,928.3	2,462.9	188.7	7,321.9	5,906.8	296.9	440.2
SRW	-4.0	289.5	853.5	12.8	2,044.2	2,231.4	45.0	162.4
HRS	167.9	1,640.4	1,321.9	141.8	5,632.2	5,199.0	4.5	176.2
WHITE	121.8	1,119.7	1,061.6	72.5	3,821.1	4,100.8	0.0	36.0
DURUM	84.0	230.4	120.7	0.0	682.2	360.4	20.0	151.0
TOTAL	740.0	5,208.3	5,820.6	415.7	19,501.7	17,798.3	366.4	965.8
BARLEY	0.0	11.3	26.0	3.4	37.8	33.4	0.0	31.0
CORN	1,814.3	13,783.9	13,879.2	846.0	17,048.1	28,778.9	82.9	1,740.7

SORGHUM	107.6	1,286.6	228.3	27.9	1,186.0	718.9	0.0	33.0
SOYBEANS	904.3	4,612.9	12,429.5	607.1	31,291.1	29,175.3	0.5	414.9
SOY MEAL	251.2	3,051.2	3,396.8	289.7	5,610.5	5,733.4	16.0	116.8
SOY OIL	55.9	278.9	129.6	14.0	553.1	418.4	0.0	2.5
RICE								
L G RGH	17.2	346.8	316.0	55.6	935.2	755.0	0.0	0.0
M S RGH	6.0	43.3	183.0	0.4	24.5	25.2	0.0	0.0
L G BRN	6.7	20.9	6.4	0.3	36.3	29.0	0.0	0.0
M&S BR	0.2	63.7	78.6	2.5	44.3	62.7	0.0	0.0
L G MLD	21.7	93.4	123.7	4.9	656.9	582.9	0.0	0.0
M S MLD	21.1	225.5	185.8	8.2	398.2	342.9	0.0	0.0
TOTAL	73.0	793.6	893.5	71.9	2,095.4	1,797.8	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	277.1	6,918.4	5,839.4	386.8	8,226.5	6,726.1	120.1	1,895.1
PIMA	18.3	235.1	250.0	17.4	304.8	365.1	0.0	35.3

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/19/2020			ACTUAL This Week			3/12/2020 Last Week			3/21/2019 Year Ago		
Beans	19/20	550-750		19/20	904.3		19/20	631.6		18/19	181.8	
	n/c	0-100		n/c	0.5		n/c	69.6		n/c	17.1	
				Sales to China 199.3			Sales to China 6.0			Sales to China 4.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	150-250	225-375	19/20	251.2		19/20	129.1	291.4	18/19	84.3	218.2
	n/c	0.0		n/c	16.0		n/c	0.0		n/c	(5.2)	
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	15-30	20-40	19/20	55.9		19/20	18.9	39.1	18/19	11.7	15.9
	n/c	0-5		n/c	0.0		n/c	2.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	1500-2000		19/20	1,814.3		19/20	904.5		18/19	904.5	
	n/c	0-100		n/c	82.9		n/c	56.1		n/c	85.4	
				Sales to China 756.0			Sales to China 0.0			Sales to China 300.0		
Wheat	19/20	300-450		19/20	740.1		19/20	338.3		18/19	475.7	
	n/c	300-450		n/c	366.4		n/c	143.8		n/c	35.4	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1319	1529	-209	-13.7%	72.3%	87.5%	86.5%	91.6%
2019-20	SoyOil MT	548	649	-101	-15.6%	96.5%	62.2%	58.6%	64.7%
2019-20	SoyMeal MT	9130	8695	436	5.0%	72.3%	74.3%	68.4%	81.8%
2019-20	Corn mil bu	1214	1679	-466	-27.7%	70.4%	81.3%	74.8%	80.2%
2019-20	Wheat mil bu	908	868	40	4.6%	90.8%	92.7%	91.1%	90.1%

Souce: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 03/19/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	370.3	1928.3	2462.9	188.7	7321.9	5906.8	9250.2	8369.7	10615.1	138.5
SRW	-4.0	289.5	853.5	12.8	2044.2	2231.4	2333.7	3084.9	2721.8	39.4
HRS	167.9	1640.4	1321.9	141.8	5632.2	5199.0	7272.6	6520.9	7485.0	21.6
WHITE	121.8	1119.7	1061.6	72.5	3821.1	4100.8	4940.8	5162.4	5307.6	37.2
DURUM	84.0	230.4	120.7	0.0	682.2	360.4	912.6	481.1	1088.7	17.9
TOTAL	740.0	5208.3	5820.6	415.7	19501.7	17798.3	24710.0	23618.9	27218.3	254.5

Source: Futures International and USDA

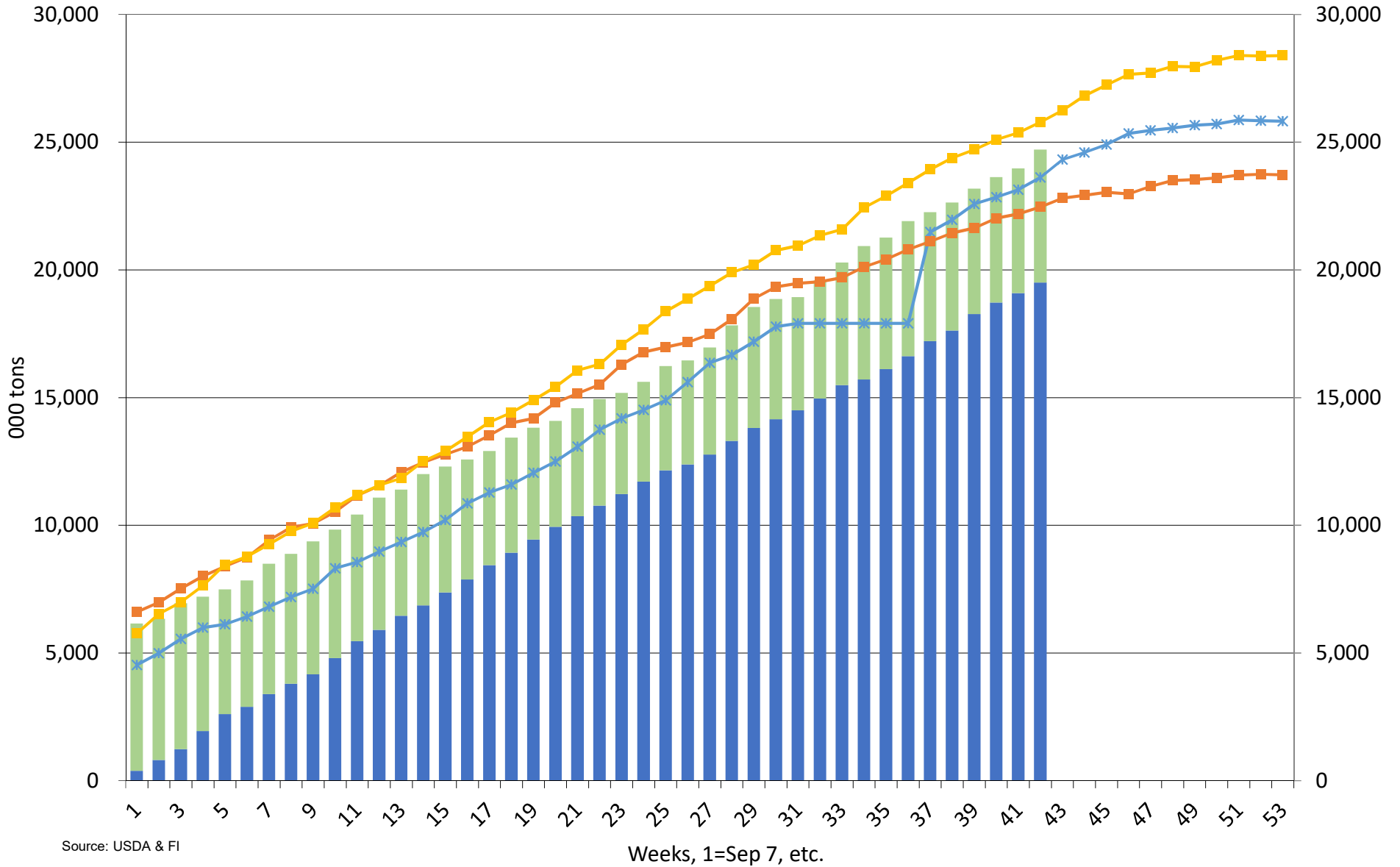
U.S. Wheat Export Sales for the Week Ending 03/19/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	13.6	70.9	90.5	6.9	269.0	217.0	339.9	307.5	390	5.1
SRW	-0.1	10.6	31.4	0.5	75.1	82.0	85.7	113.4	100	1.4
HRS	6.2	60.3	48.6	5.2	206.9	191.0	267.2	239.6	275	0.8
WHITE	4.5	41.1	39.0	2.7	140.4	150.7	181.5	189.7	195	1.4
DURUM	3.1	8.5	4.4	0.0	25.1	13.2	33.5	17.7	40	0.7
TOTAL	27.2	191.4	213.9	15.3	716.6	654.0	907.9	867.8	1000	9.3

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

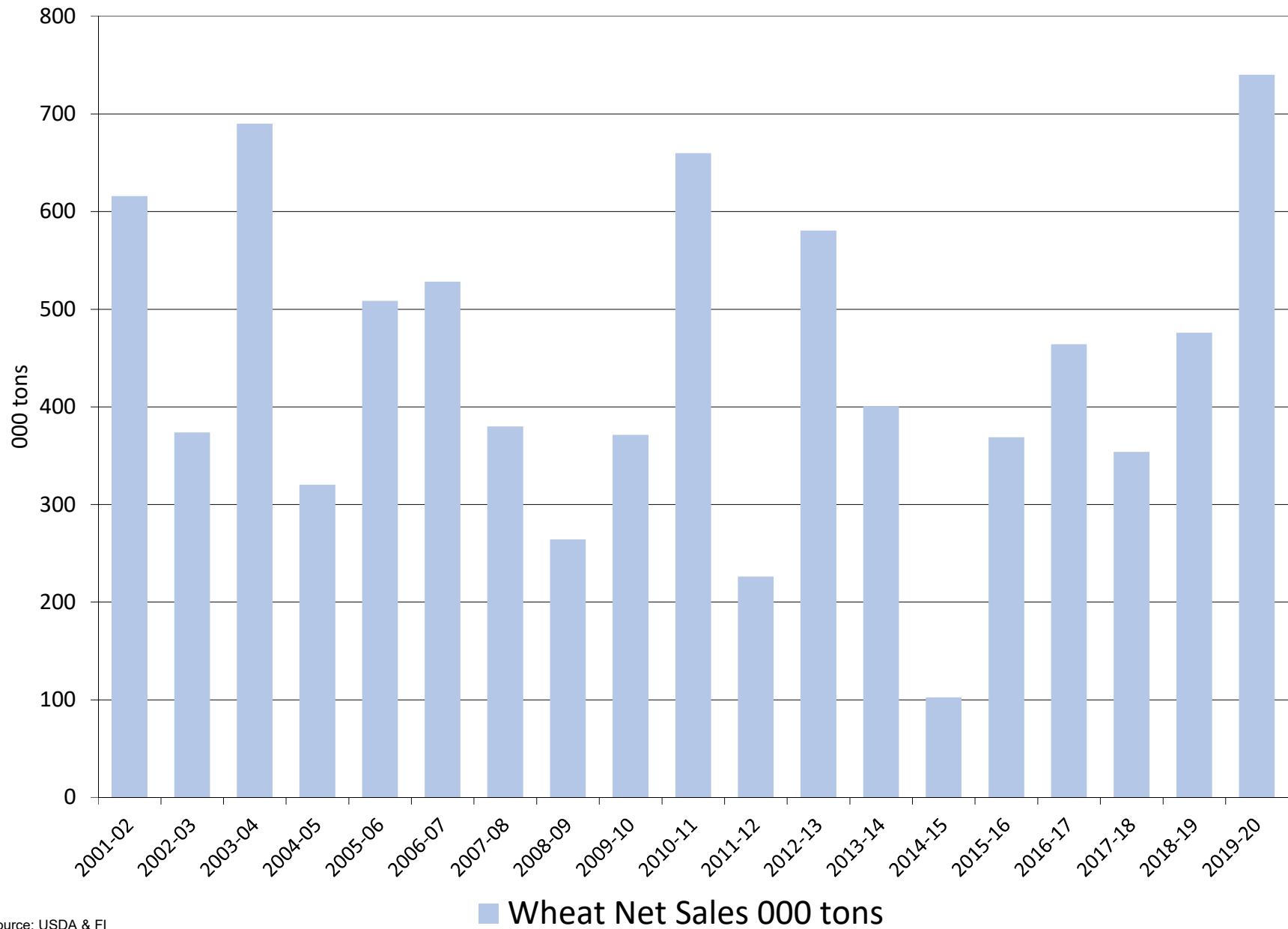
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

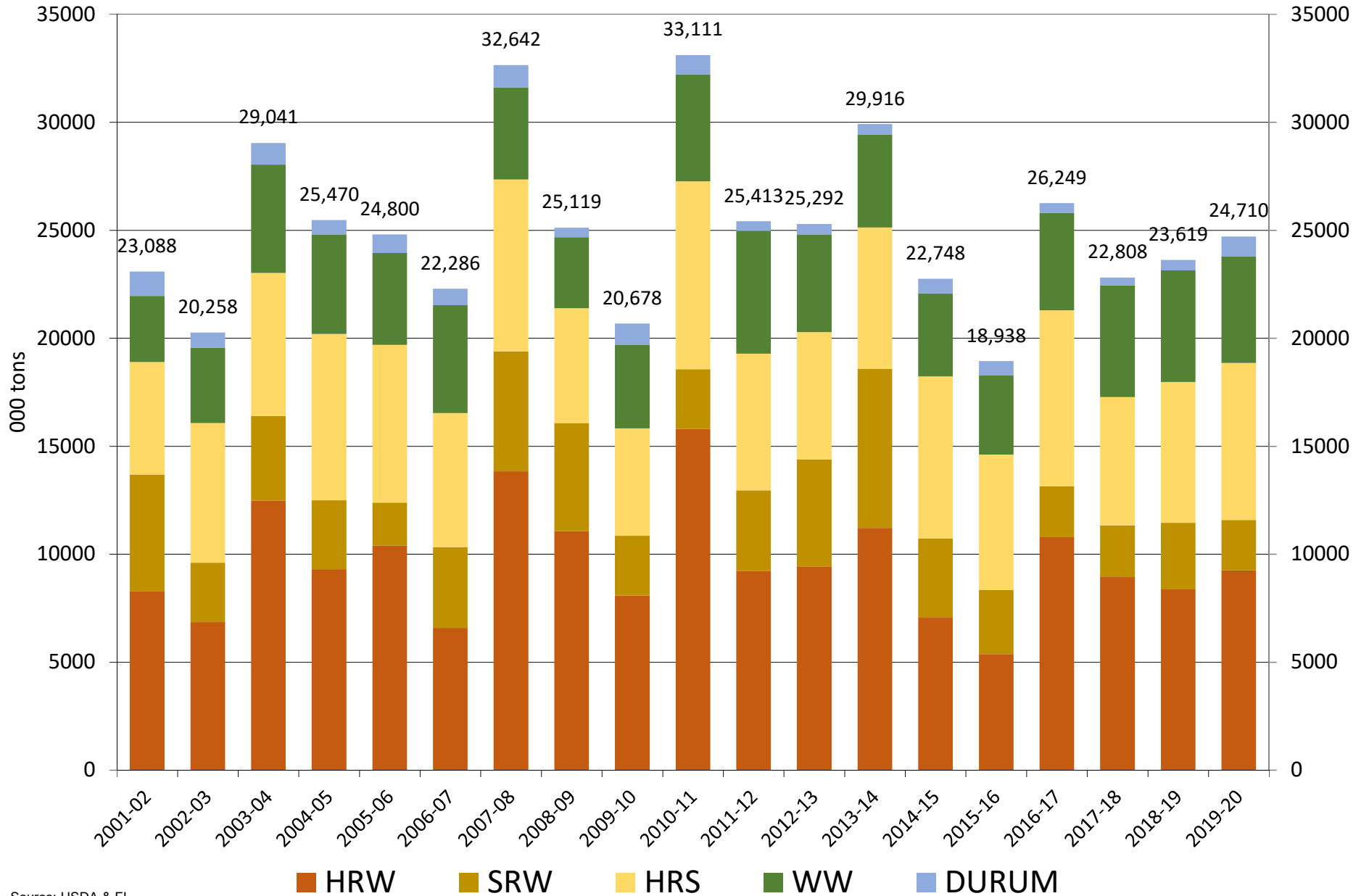
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 03/22/2020



Source: USDA & FI

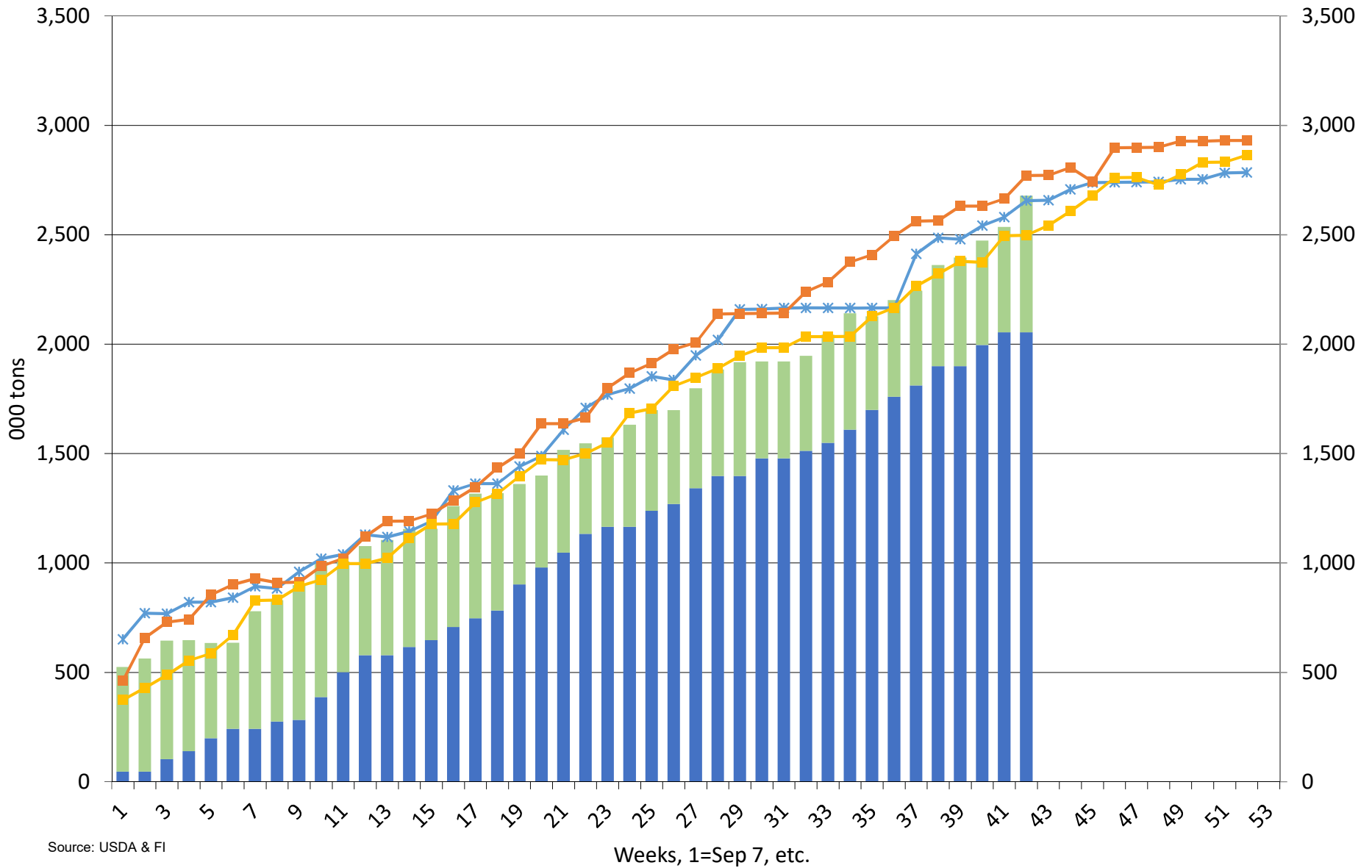
US all wheat export commitments on or near 03/22/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



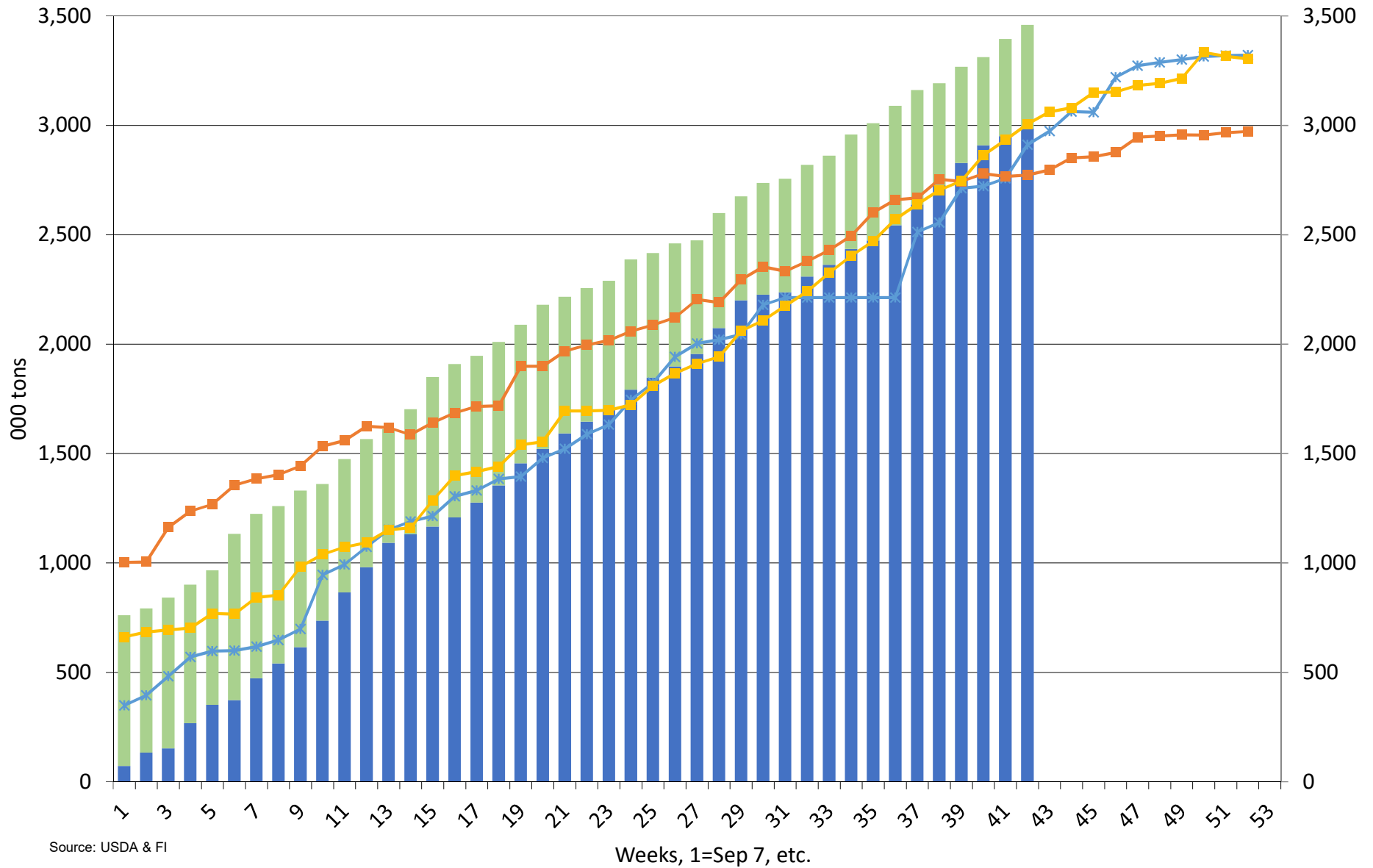
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



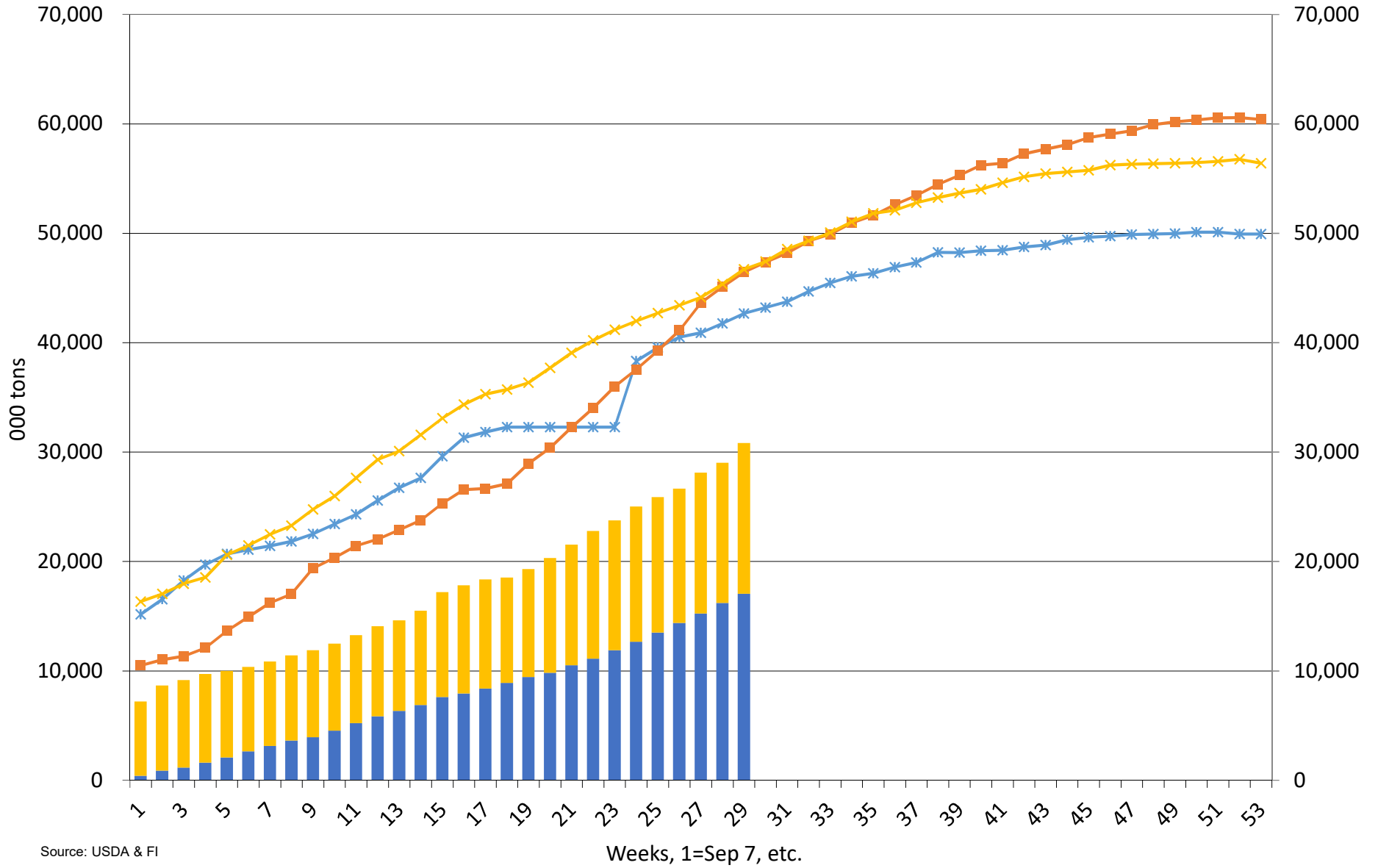
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 ✱ 2018-19
 ■ 2017-18
 ■ 2016-17

Source: USDA and FI

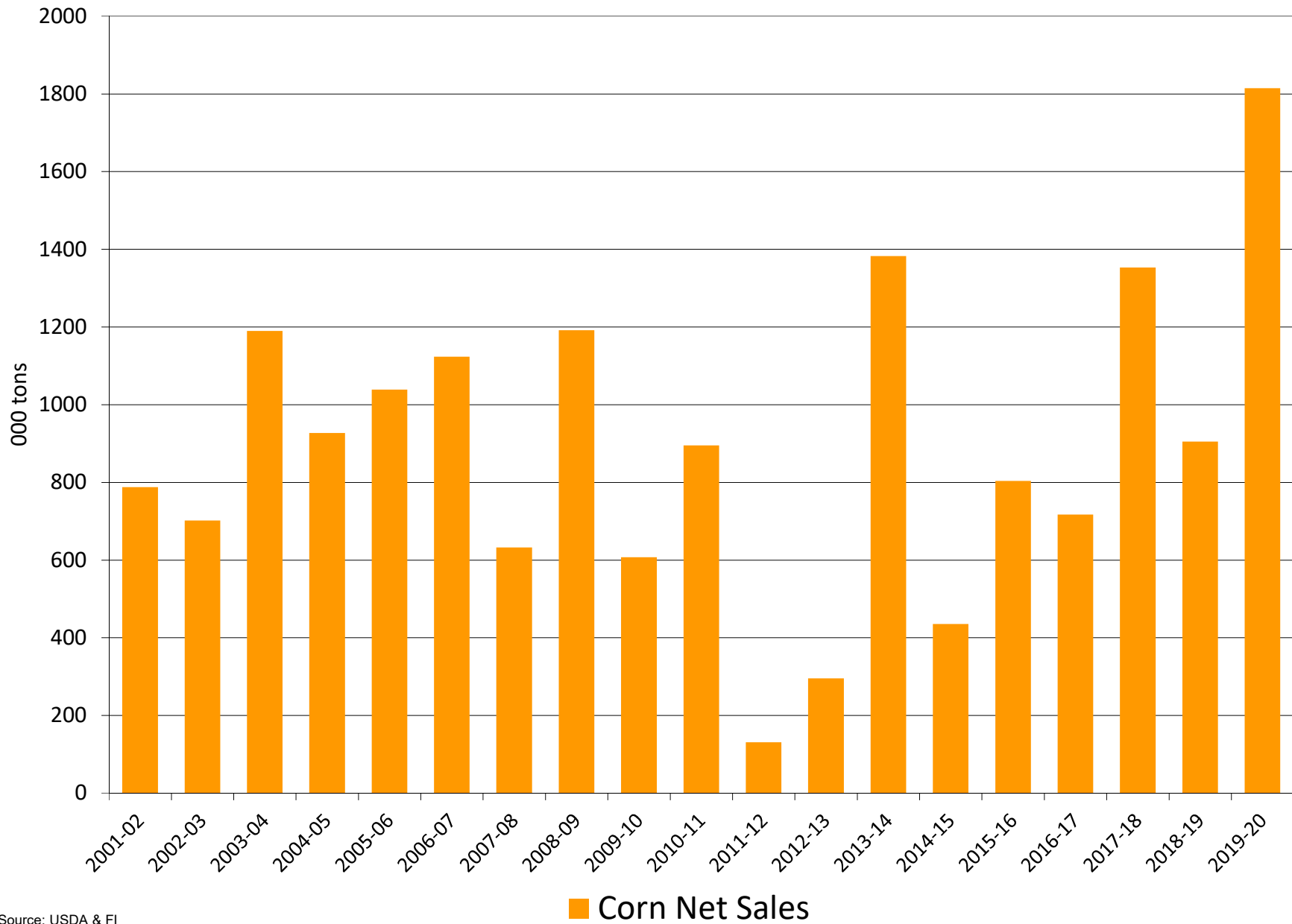
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

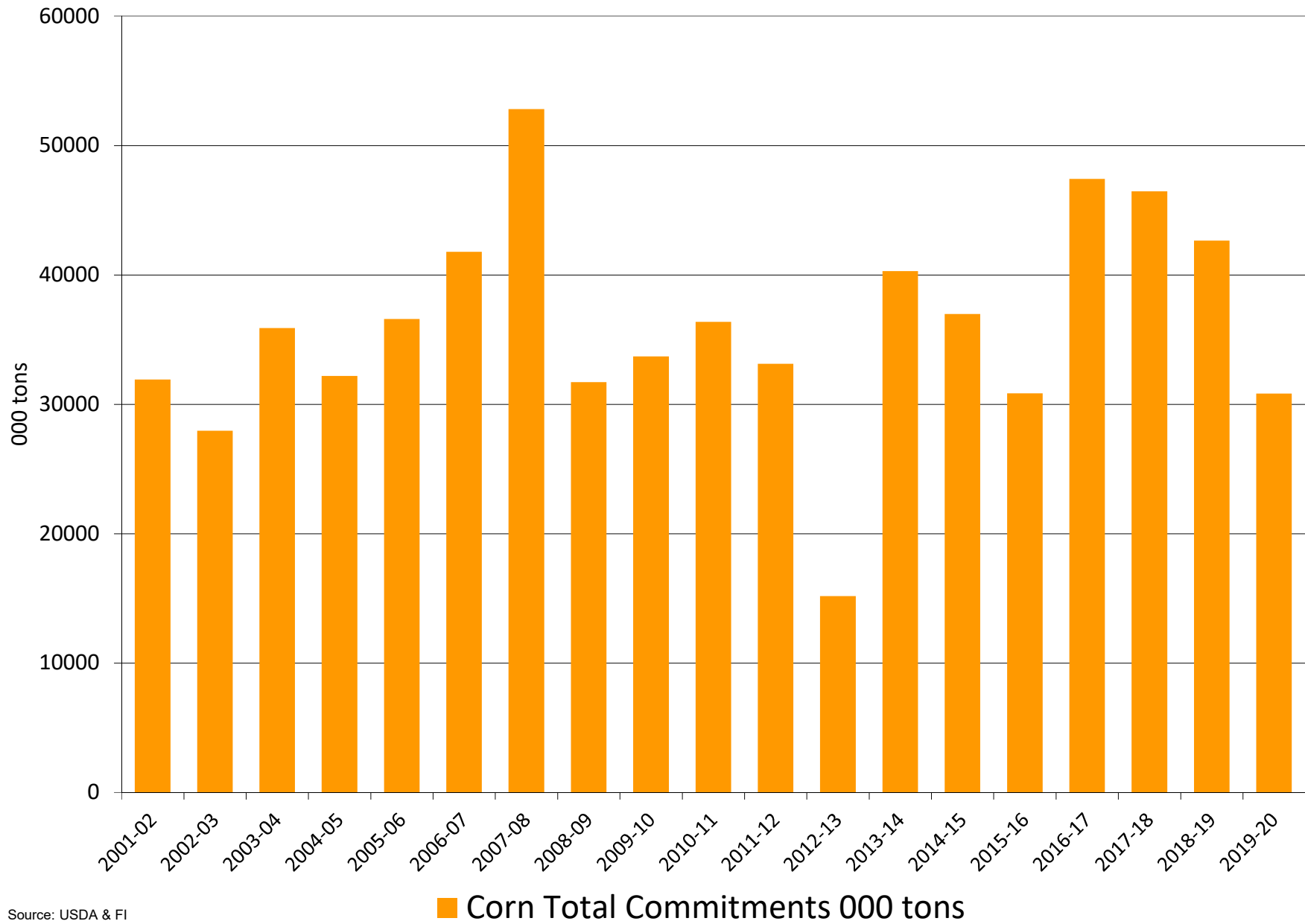
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 03/22/2020



Source: USDA & FI

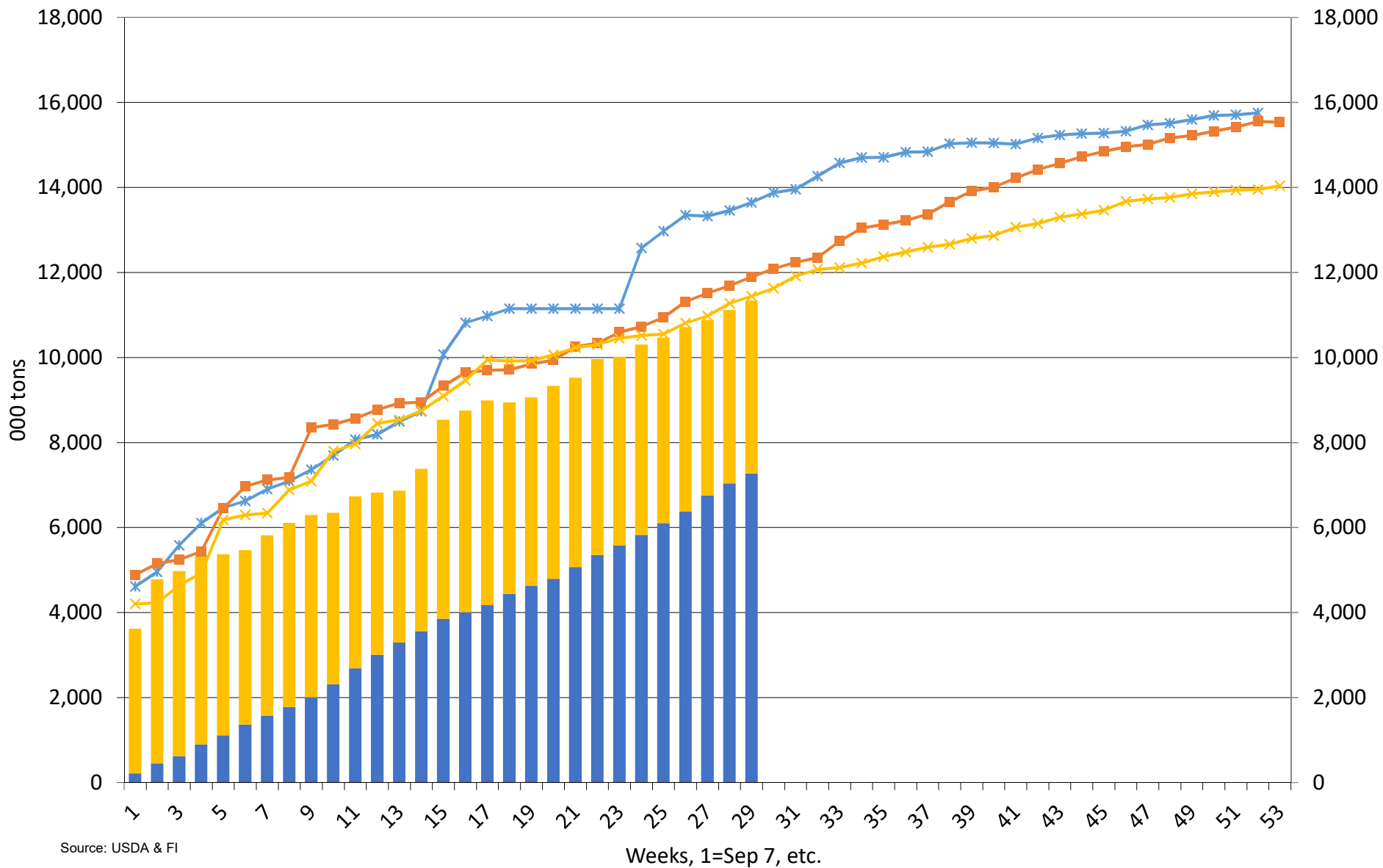
US corn export commitments on or near 03/22/2020



Source: USDA & FI

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

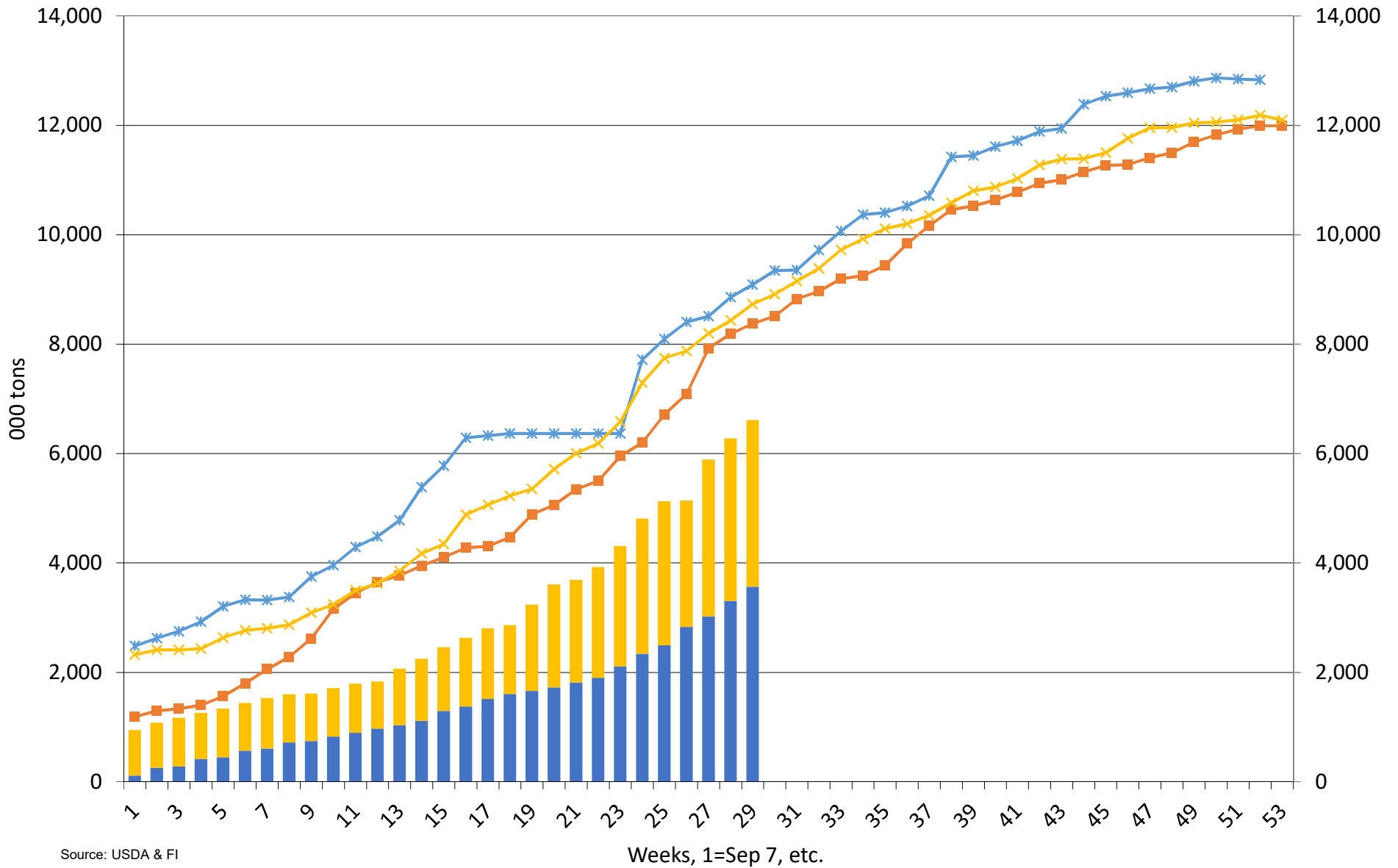


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



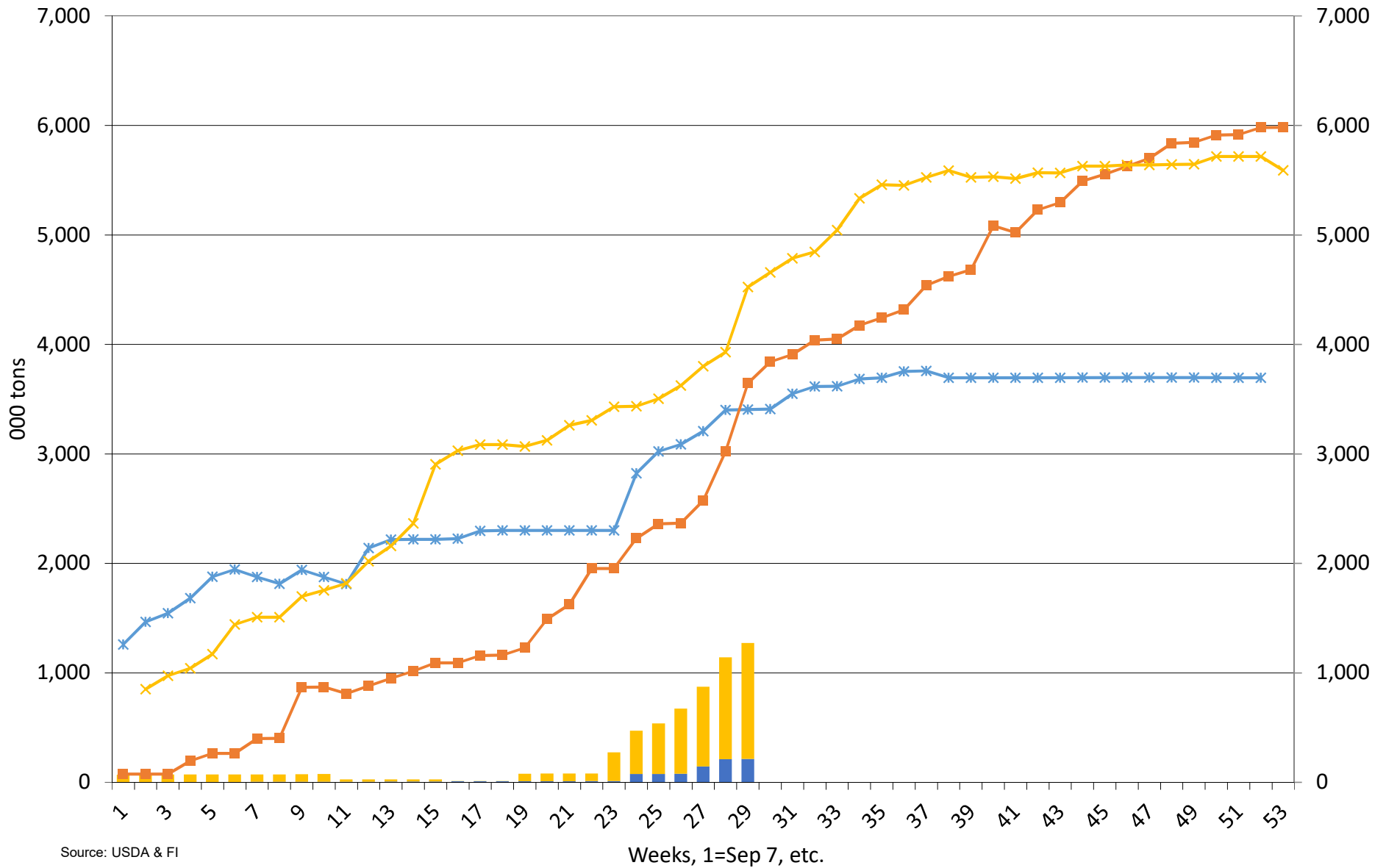
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —× 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

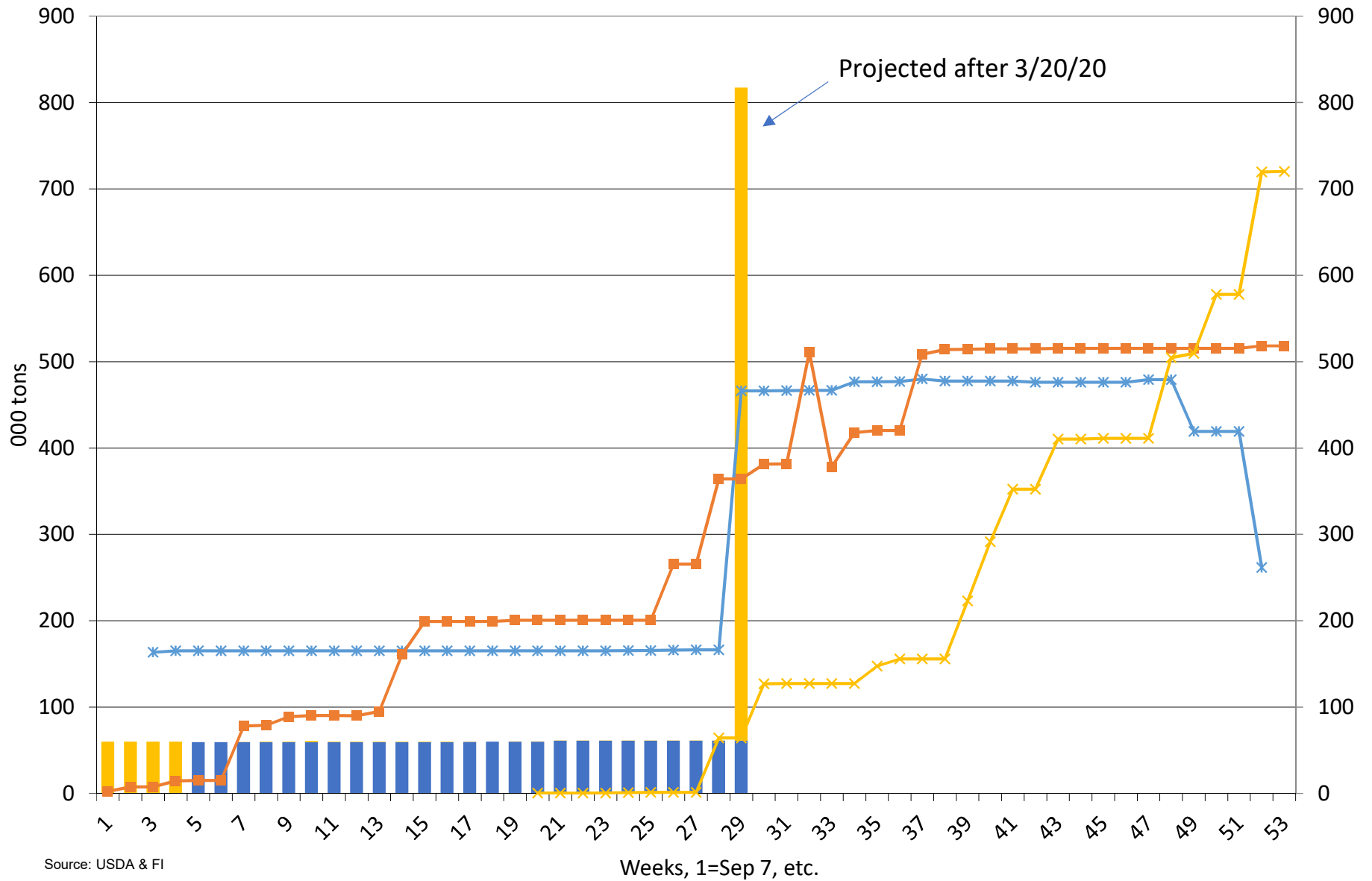


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 * 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



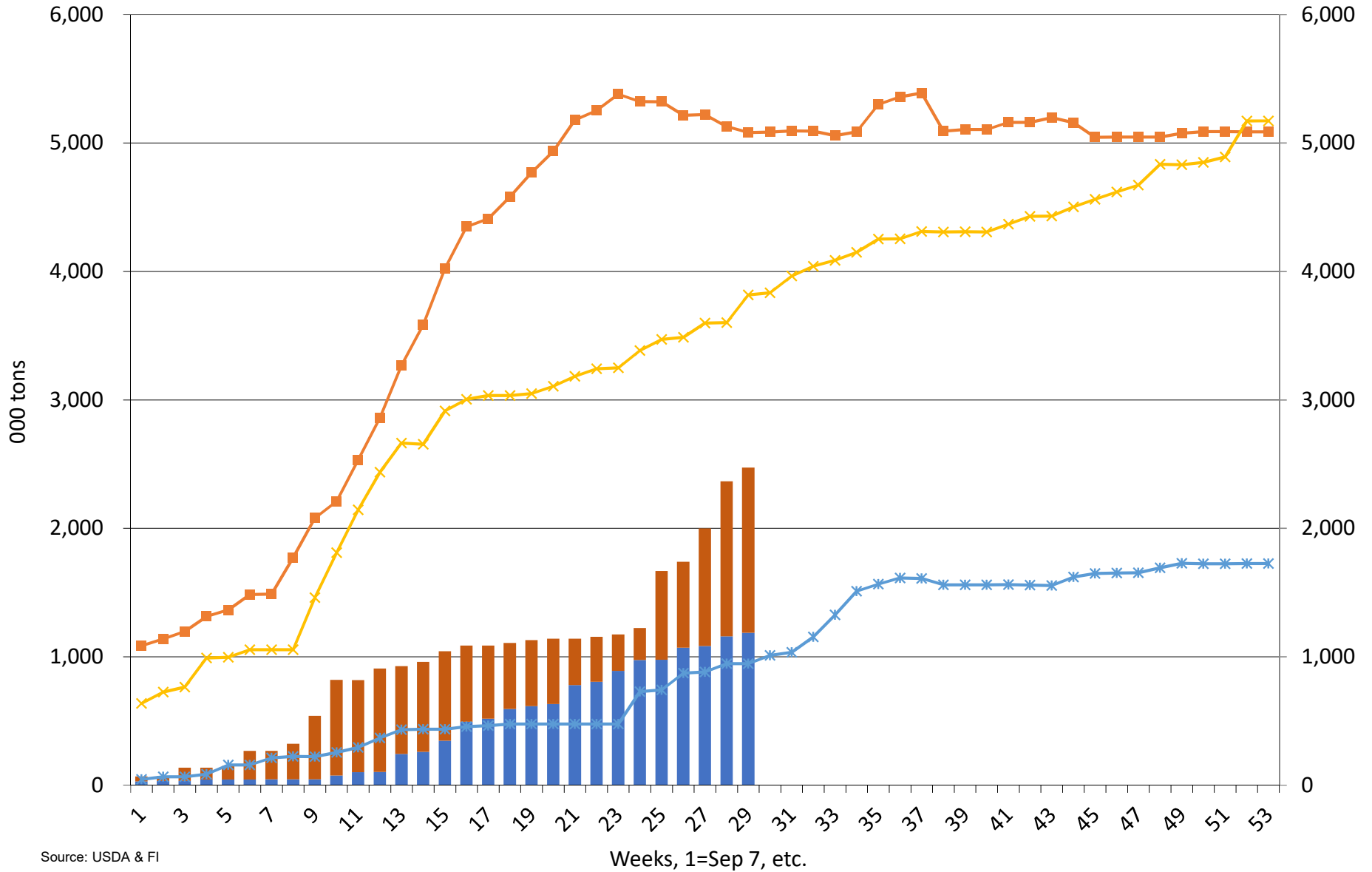
Source: USDA & F1

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2018-19
 —■ 2017-18
 —x 2016-17

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



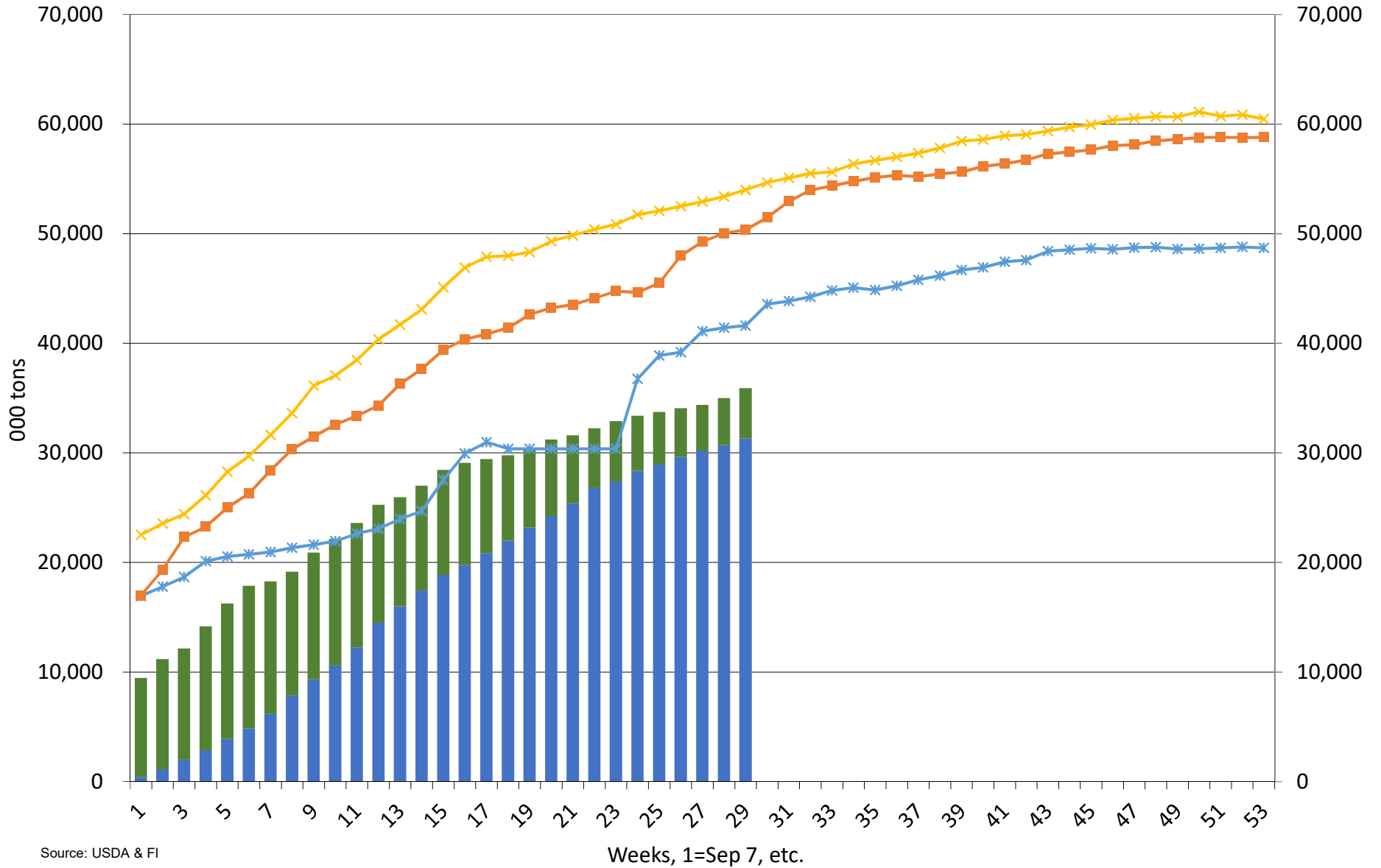
Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments

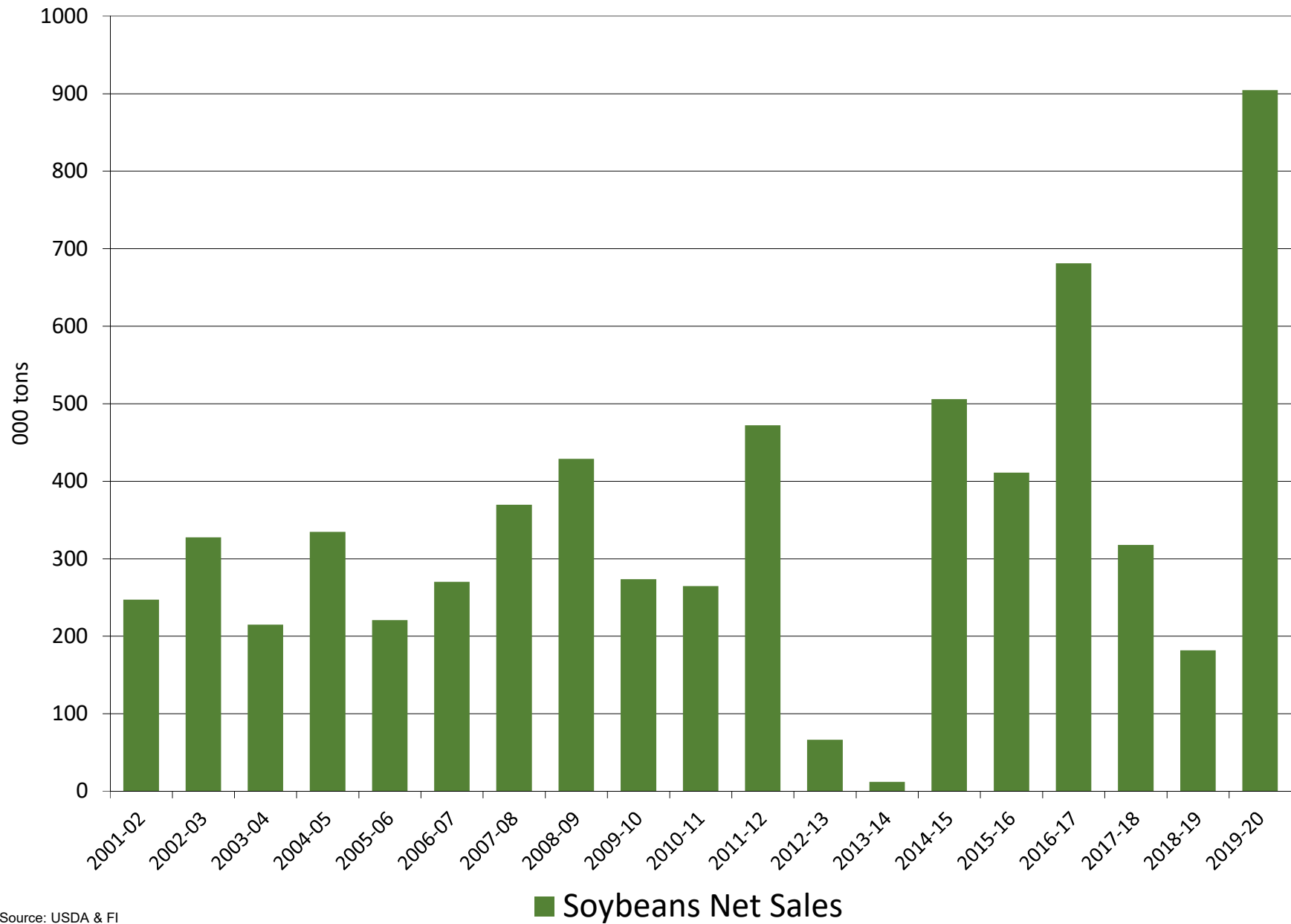
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

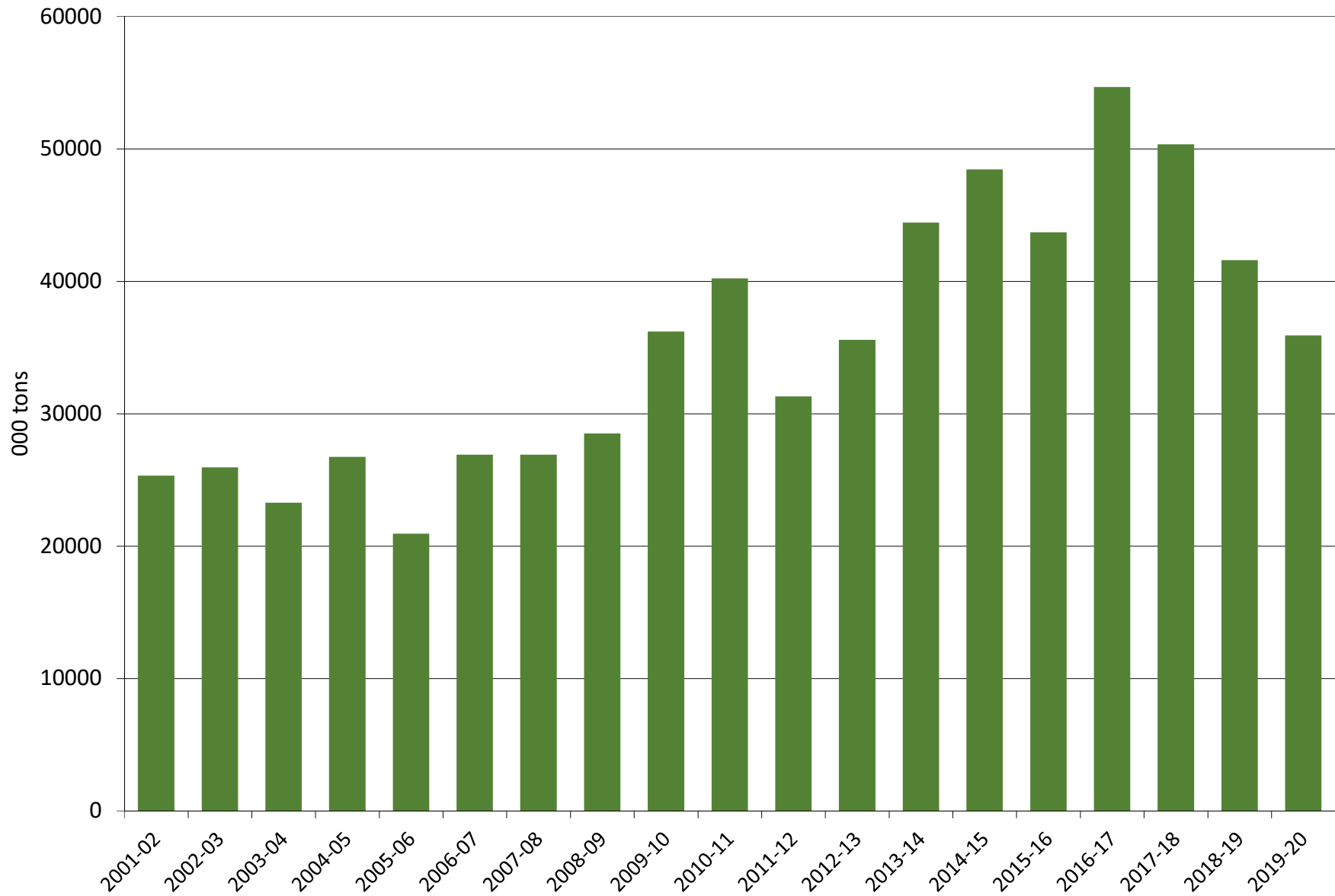
Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US soybean export sales for the week ending on or near 03/22/2020



Source: USDA & FI

US soybean export commitments on or near 03/22/2020

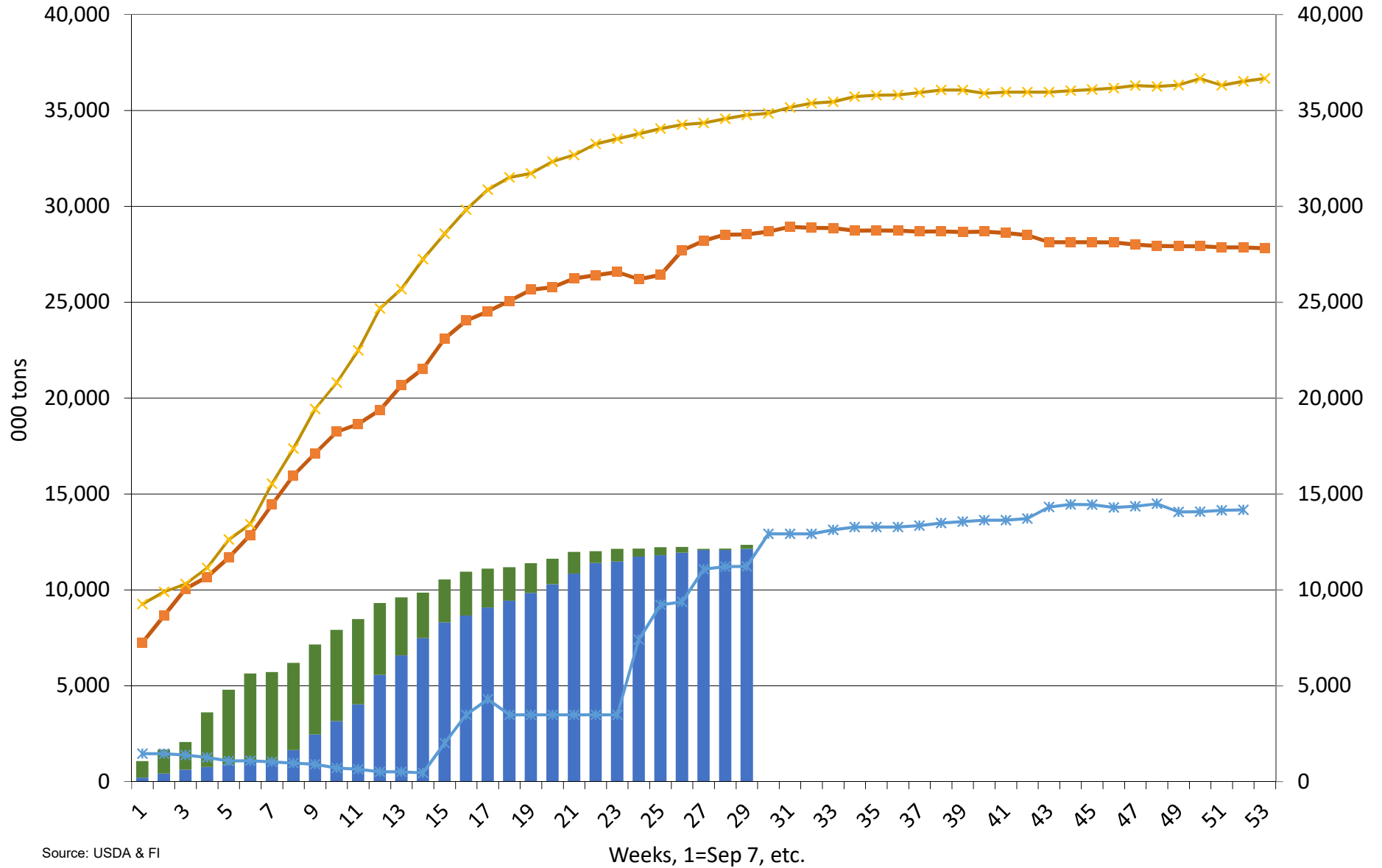


Source: USDA & FI

■ Soybeans Total Commitments 000 tons

Source: USDA and FI

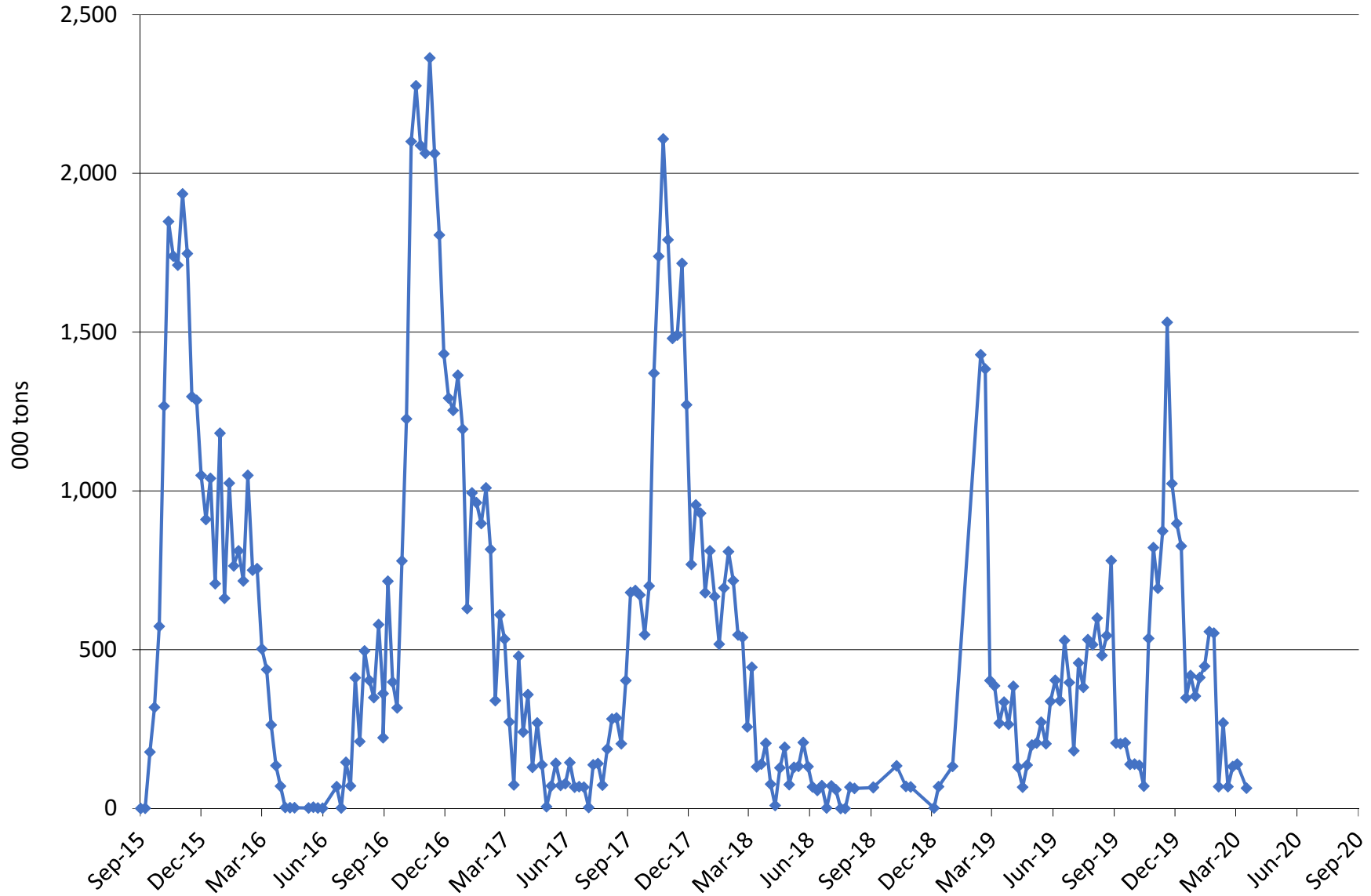
US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China Thousand Tons, Sept-Aug Crop-Year

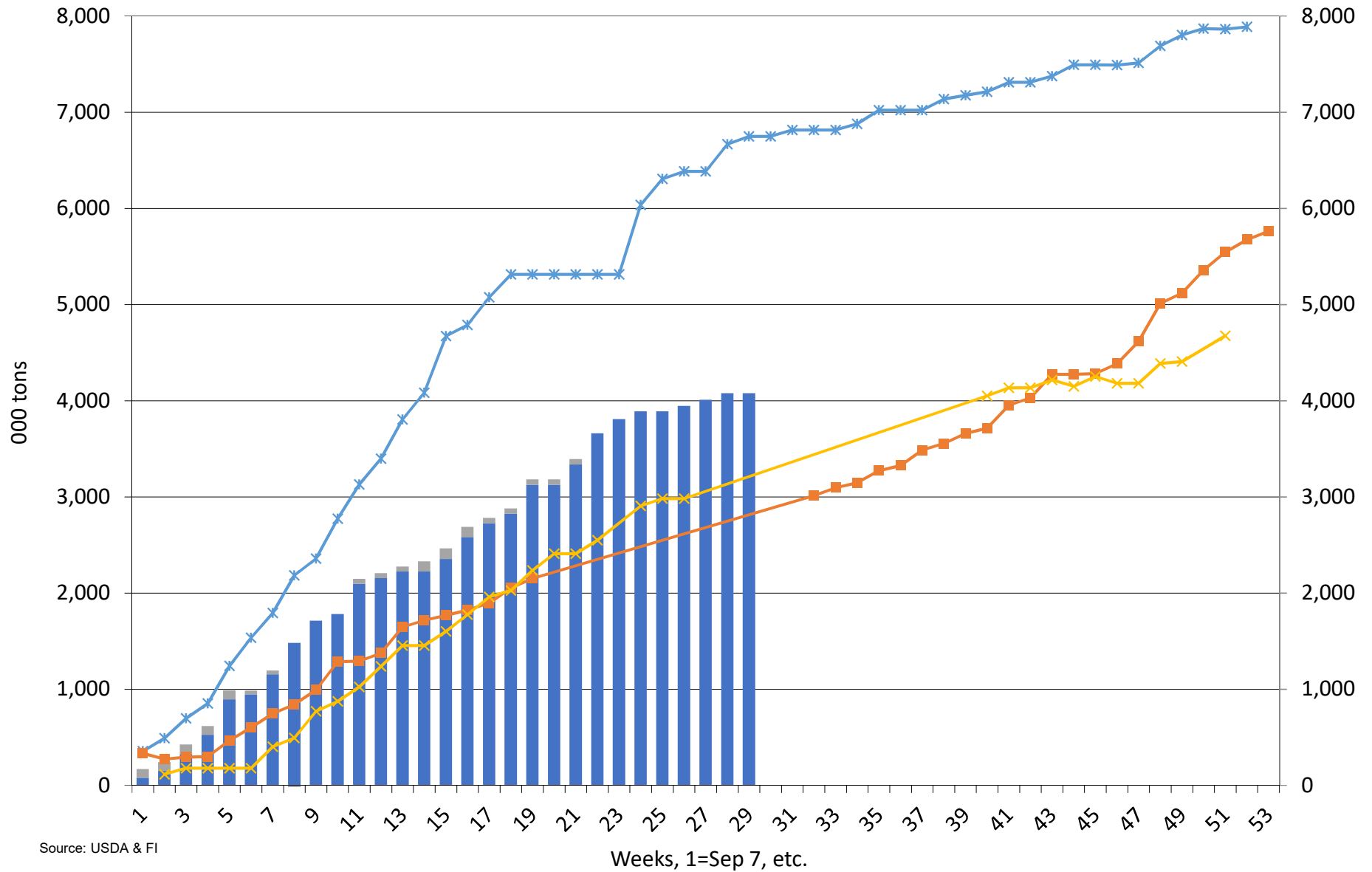


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

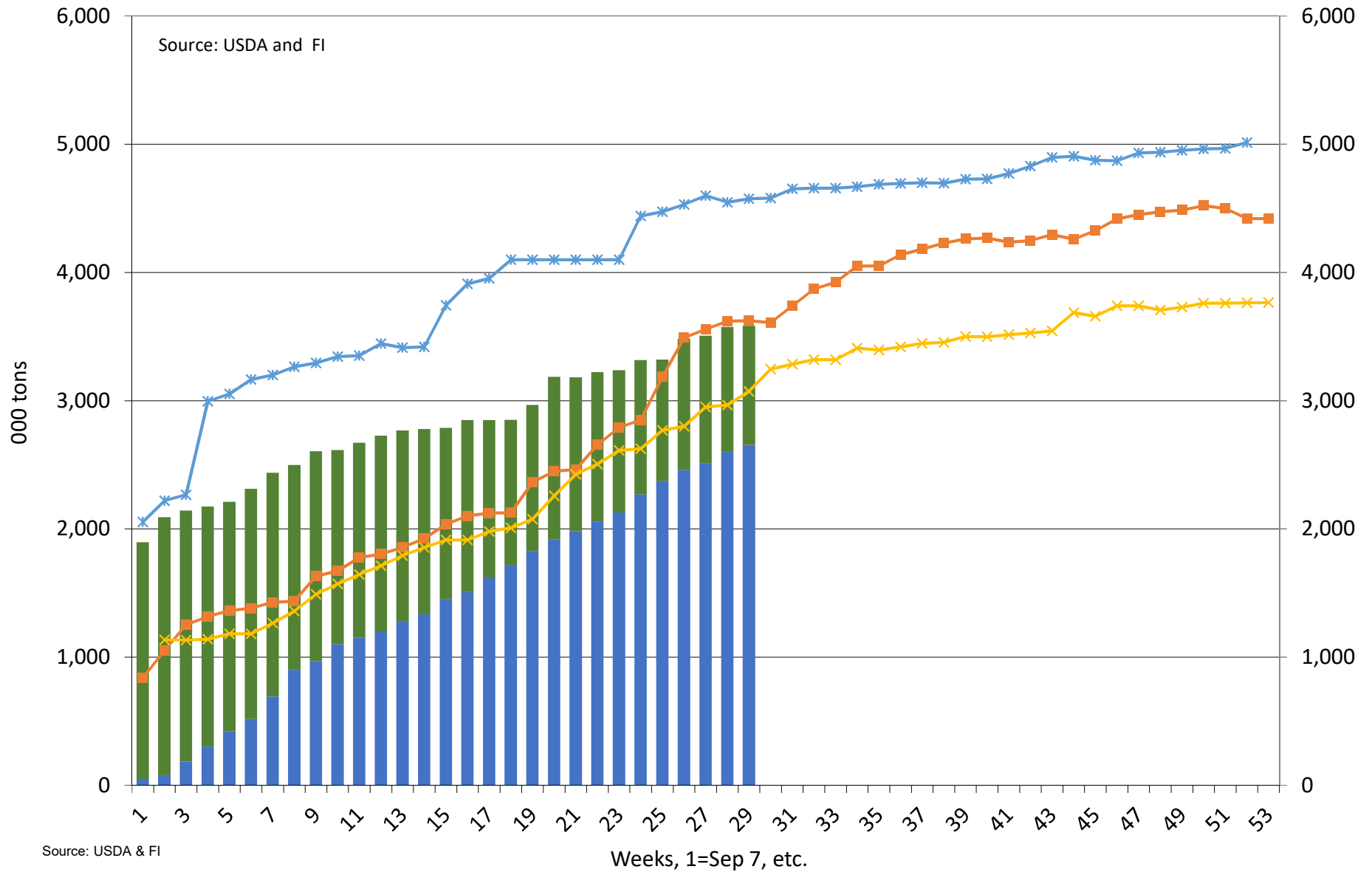


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

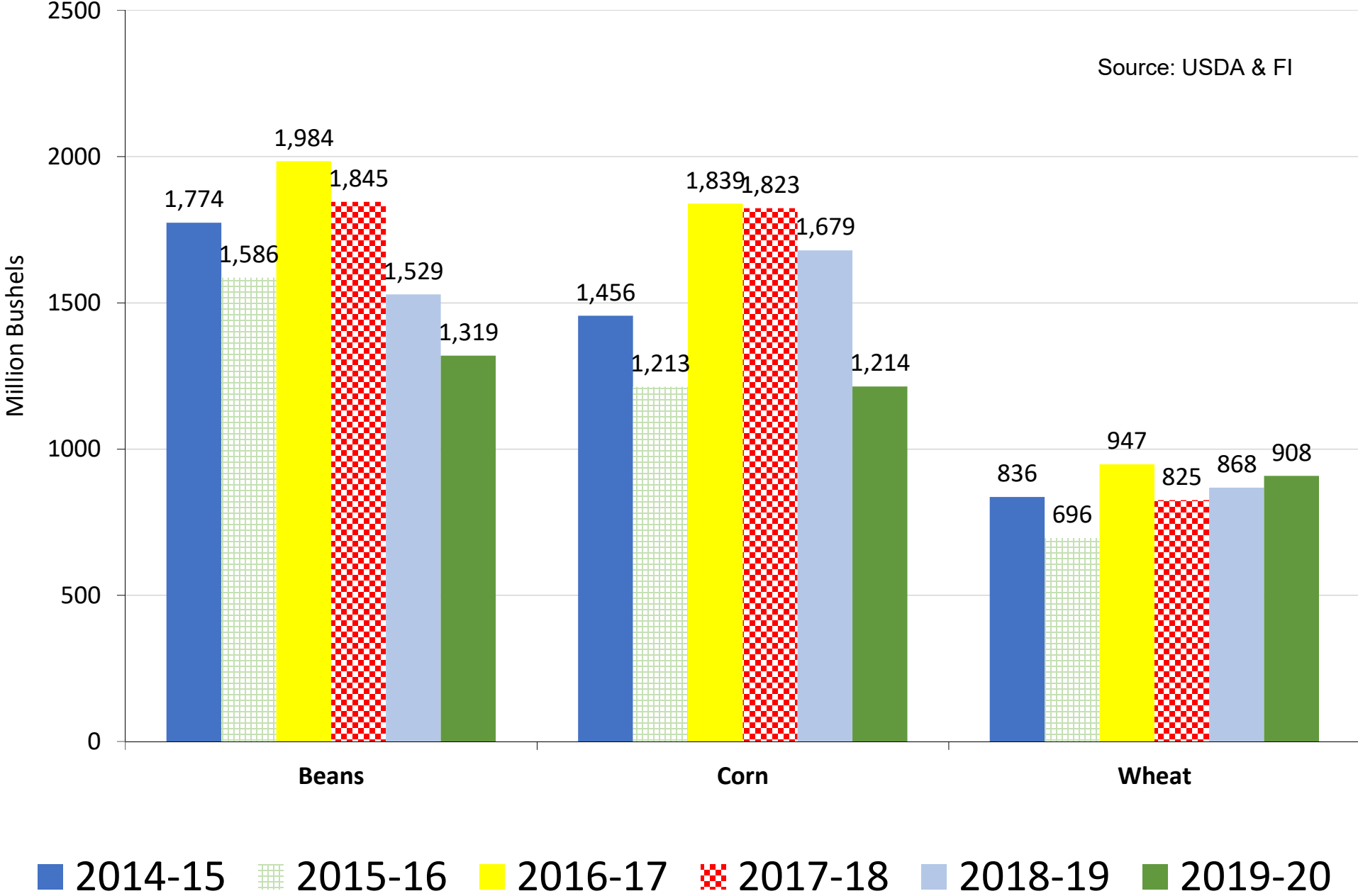


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

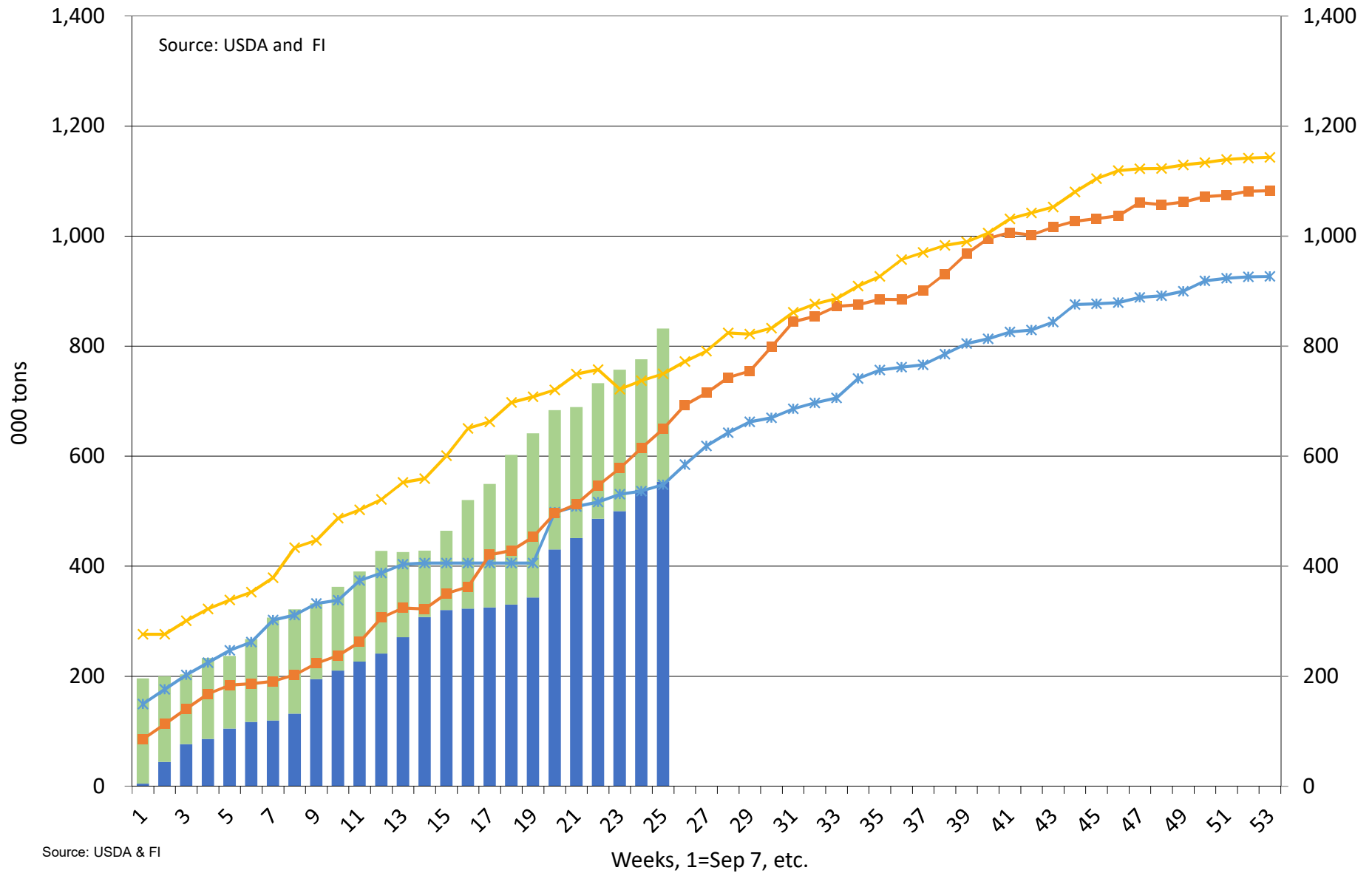
Crop year to date US export sales

Source: USDA & FI

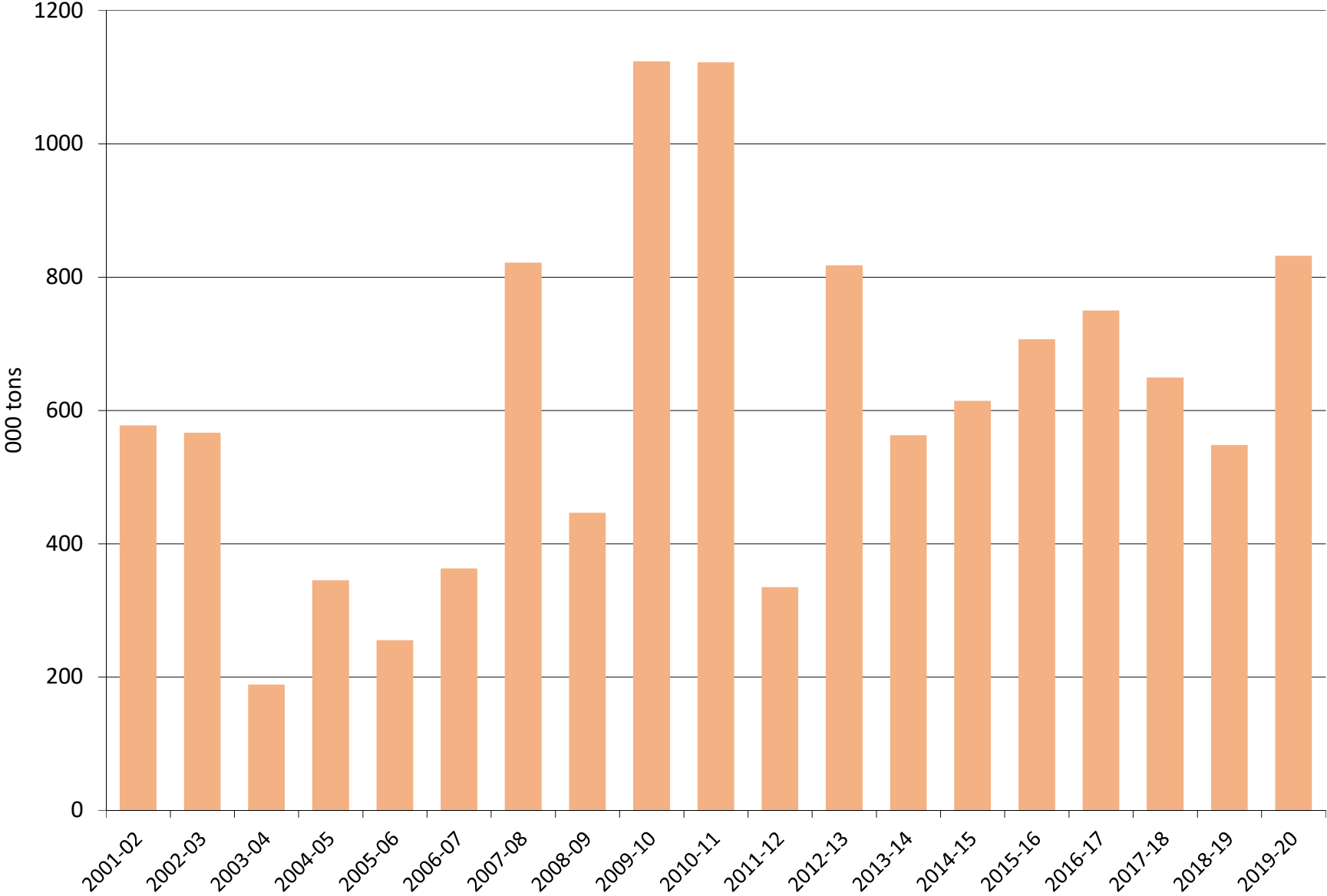


US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Soybean Oil Total Commitments 000 Metric Tons

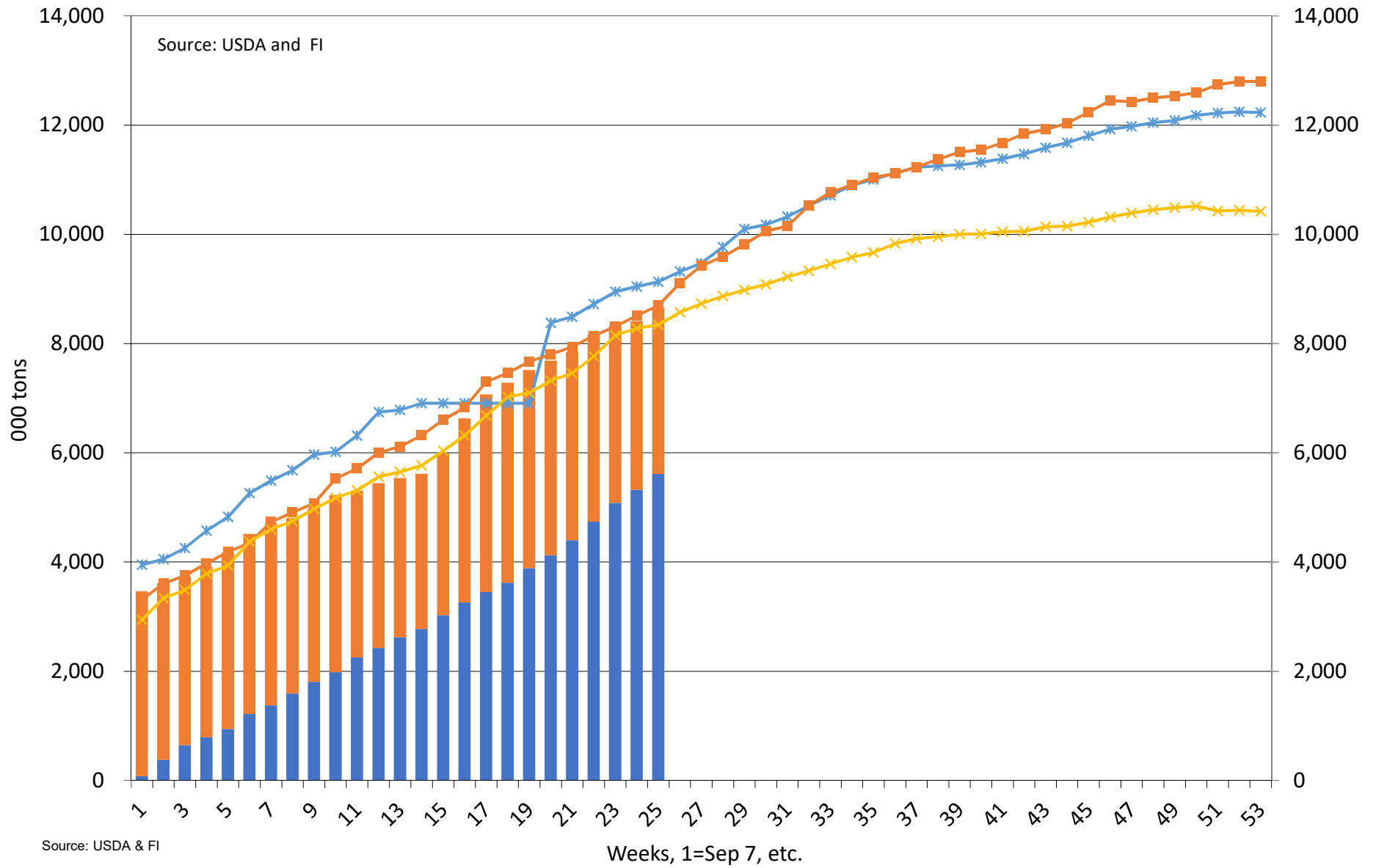


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

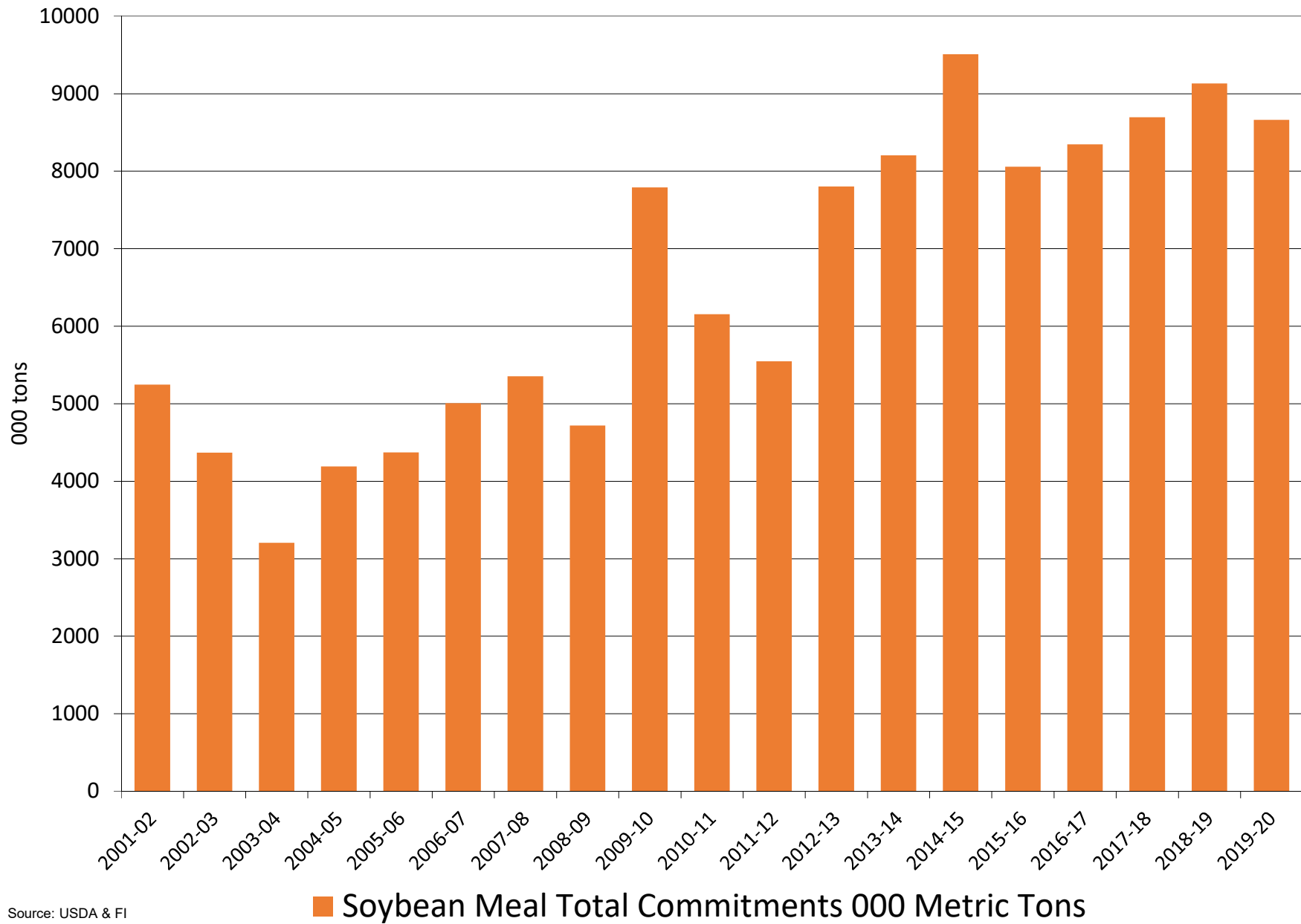
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

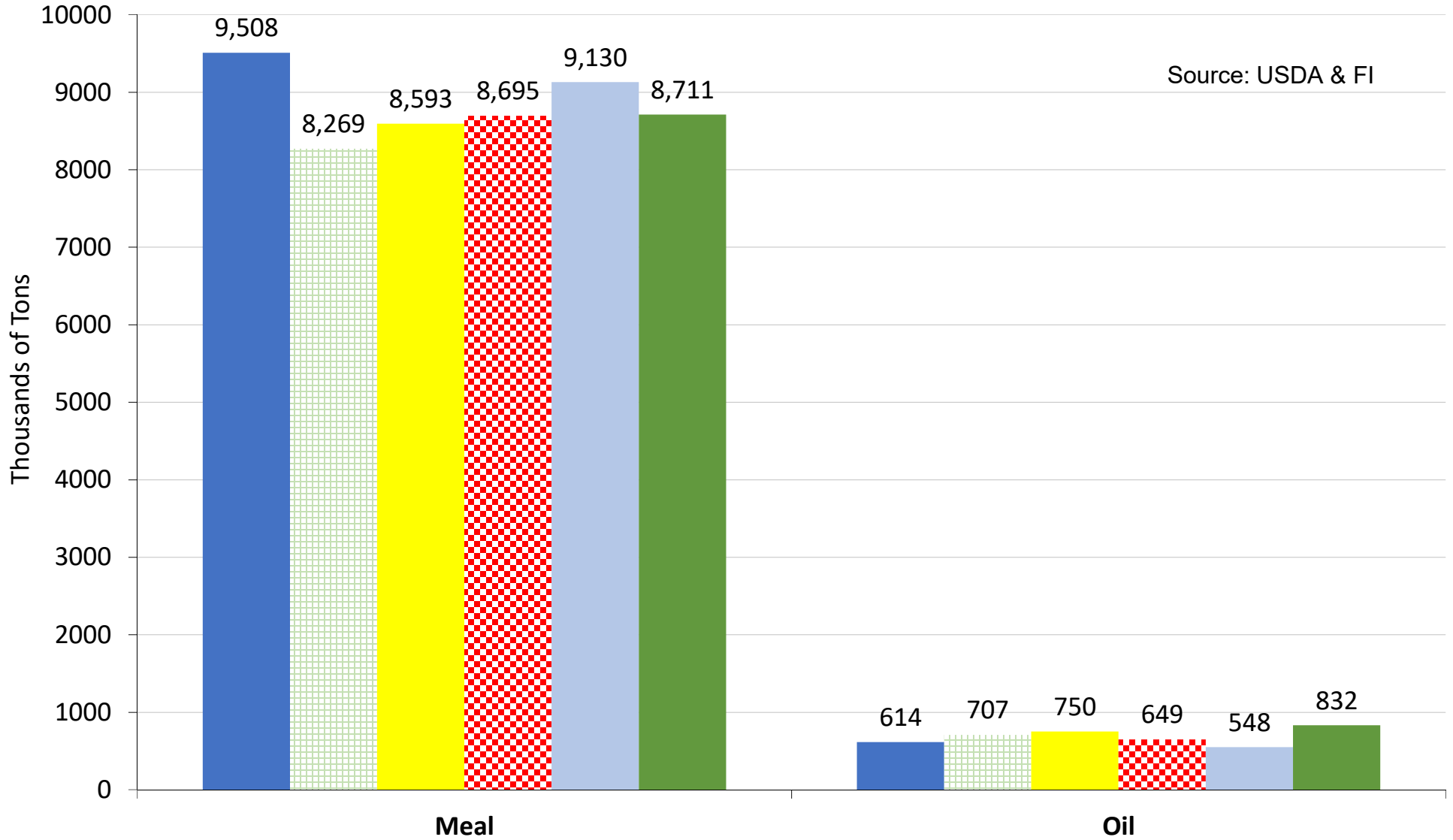


Accumulated Exports
 Outstanding Sales
 2018-19
 2017-18
 2016-17

US soybean meal export commitments on or near 03/22/2020



Crop year to date US export sales



■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		26-Mar	25-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	641.67	663.33	-21.67
Rape oil EUR/MT	May/Jul	665.00	640.00	+25.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	387.00	420.00	-33.00
Argentina USD/MT	May20/Sep	378.67	393.00	-14.33
Brazil USD/MT (pellets)	Apr20	394.00	401.00	-7.00
Brazil USD/MT	May20/Sep20	371.50	378.00	-6.50
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2357	2383	-26
RBD Olien Cash USD/MT	Jun20	\$569.00	\$568.00	+1.00
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$41	-\$7
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4576	4448	+128
Soybean Meal	MAY0	2909	2954	-45
Soybean Oil	MAY0	5512	5536	-24
China Palm Oil	MAY0	4822	4816	+6
China Futures Crush Margin USD/BU	MAY0	-2.45	-2.13	-0.32
CNY/MT	MAY0	-1271.19	-1103.09	-168.10
Corn (DCE) CNY/MT	MAY0	1965	1961	+4
Wheat (ZCE) CNY/MT	MAY0	2643	2620	+23
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.77	\$1.81	-0.04
Average Cash Wheat USD/BU		\$9.22	\$9.24	-0.02
Average Cash Corn USD/BU		\$7.02	\$7.04	-0.02
Corn North USD/BU	Spot	\$6.59	\$6.60	-0.01
Corn South USD/BU	Spot	\$7.29	\$7.31	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.07	\$5.05	+0.01
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	196.25	194.00	+2.25
Matif wheat from prev. settle day before	MAY0	197.75	194.75	+3.00
Baltic Dry Index				
	Spot	582	603	-21
Exchange Rates				
EU	Euro/\$	1.0939	1.0807	+0.0132
MYR	Ringgit/\$	4.3300	4.3860	-0.0560
CNY	RMB/\$	7.0799	7.0965	-0.0166

Currency adjusted to the CME pit close

In cents/bu	26-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-80
Rot rape oil	+150
Rot meal	May
	-\$7.74
Rot meal	May20/Sep
	-\$4.70
Malaysian Fut	-7
Malaysian Cash	-7
China soy #1	+58
China meal	\$5.52
China oil	-16
Dalian corn	+2
Zhengzhou wheat	-7

\$ 214.68 \$/ton

Matif morning -4.83
Matif settle -2.57

<p>ALL OILS Average lead 12 ALL MEAL Average lead -\$2.31</p>

CME electronic close change

SK20	-5.25	SMK20	-10.40	BOK20	+9	CK20	+1.25
SN20	-2.75	SMN20	-6.30	BON20	+15	CN20	+1.50
SQ20	-1.00	SMQ20	-1.90	BOQ20	+16	CU20	+1.75
SU20	+0.75	SMU20	-0.40	BOU20	+15	WK20	+18.50
SX20	+2.50	SMV20	+0.30	BOV20	+15	WN20	+12.50
SF21	+3.00	SMZ20	+0.80	BOZ20	+16	WU20	+10.00
						WZ20	+9.25

#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

Traditional Daily Estimate of Funds 3/24/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(38.3)	75.6	47.5	60.7	29.5
25-Mar	8.0	(3.5)	10.0	(6.0)	2.0
26-Mar					
27-Mar					
30-Mar					
31-Mar					
FI Est. of Futures Only 3/24/20	(30.3)	72.1	57.5	54.7	31.5
FI Est. Futures & Options	(73.2)	36.5	46.4	46.7	28.8
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/24/20

	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
FI Est. Managed Money F&O	(104)	8	37	31	20

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)

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