



Morning. Russia plans to limit grain exports. US stocks are lower, USD slightly higher and gold lower. US agriculture markets are mostly higher, with exception of corn.

There are reports the virus may peak in early to mid-April in the US, but time will tell. This is for sure something that will be in the history books for children to read in years to come.

FI Est. Managed Money F&O	Corn (106)	Bean 4	Chi. Wheat 30	Meal 30	Oil 17
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Prices as 3/27/20 8:15 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	883.00	2.75	16460	MAY0	325.90	3.00	6835	MAY0	26.55	0.05	10683			
JUL0	887.50	2.75	7583	JUL0	321.90	1.60	4199	JUL0	26.91	0.05	7169			
AUG0	888.25	2.50	718	AUG0	316.70	1.00	793	AUG0	27.09	0.08	674			
SEPO	883.00	2.50	175	SEPO	313.50	0.10	333	SEPO	27.24	0.06	670			
NOVO	881.75	2.75	4038	OCT0	312.00	0.00	196	OCT0	27.52	0.18	216			
JAN1	881.50	3.00	1133	DECO	313.30	0.70	1514	DECO	27.78	0.05	2227			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	347.00	(1.75)	16874	MAY0	266.75	5.75	86	MAY0	580.25	11.25	19230			
JUL0	353.25	(1.00)	14724	JUL0	265.25	5.50	17	JUL0	564.00	7.75	13426			
SEPO	358.50	(0.50)	2206	SEPO	257.00	2.00	2	SEPO	562.75	7.75	7158			
DECO	366.75	(0.50)	3438	DECO	256.00	2.50	1	DECO	568.75	7.50	4260			
MAR1	376.50	(1.00)	1320	MAR1	257.50	0.00	0	MAR1	571.00	6.75	901			
MAY1	380.75	(1.25)	74	MAY1	257.50	0.00	0	MAY1	566.25	4.50	104			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAR0	174.50	0.25	620	0	MAR0	209.75	3,215	0						
APRO	180.75	0.75	570	(100)	APRO	222.00	2,797	75						
MAY0	183.00	0.25	2,190	(100)	MAY0	218.00	650	(25)						
JUN0	184.75	1.25	100	0	JUN0	206.00	0	0						
JUL0	182.50	1.50	0	0	JUL0	201.00	6,680	60						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MAY0	4,704	128	Wheat	JAN1	173.50	(174)	USD	Index	99.702	0.350			
SoyMeal	JUL0	2,923	17	Matif				EUR/USD	Spot	1.0972	(0.006)			
SoyOil	JUL0	5,598	0	Rapeseed	MAY0	353.75	1.75	USD/BRL	Bid	5.0916	0.070			
Palm	JUL0	4,908	(20)	Corn	JUN0	168.50	0.50	BITCOIN	BTCc1	\$6,625	(\$50)			
Corn	JUL0	2,001	5	Mill Whea	SEPO	188.00	2.25	WTI Crud	MAY0	21.77	(0.830)			
Wheat	JUL0	2,745	(135)	Malaysian Palm				Brent	MAY0	25.29	(1.050)			
				Futures	JUN0	2,378	19	Nat Gas	APRO	1.603	(0.034)			
				Cash	JUN0	575.50	2.50	DJ Mini	JUN0	21544	(804)			
								US 10-Yr	JUN0	138 9/32	18/32			

Soy/Corn Ratio X/Z 2020 2.2705

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

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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.

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 improvements 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.

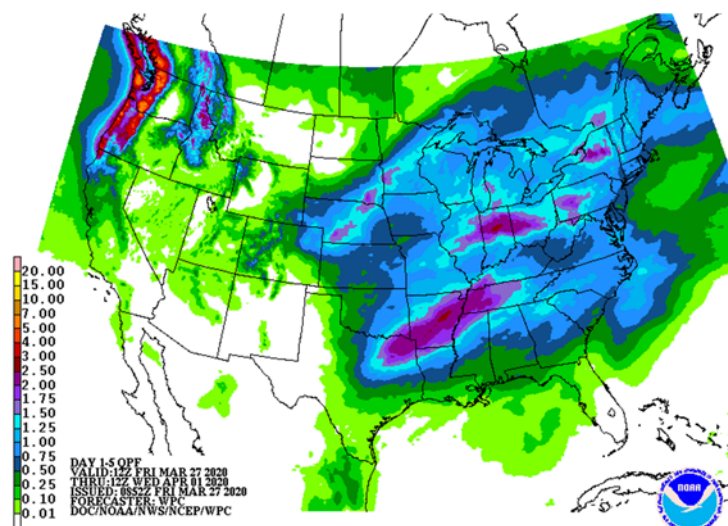
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve. Some rain is expected in New South Wales next week, but confidence is low on its significance.

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.

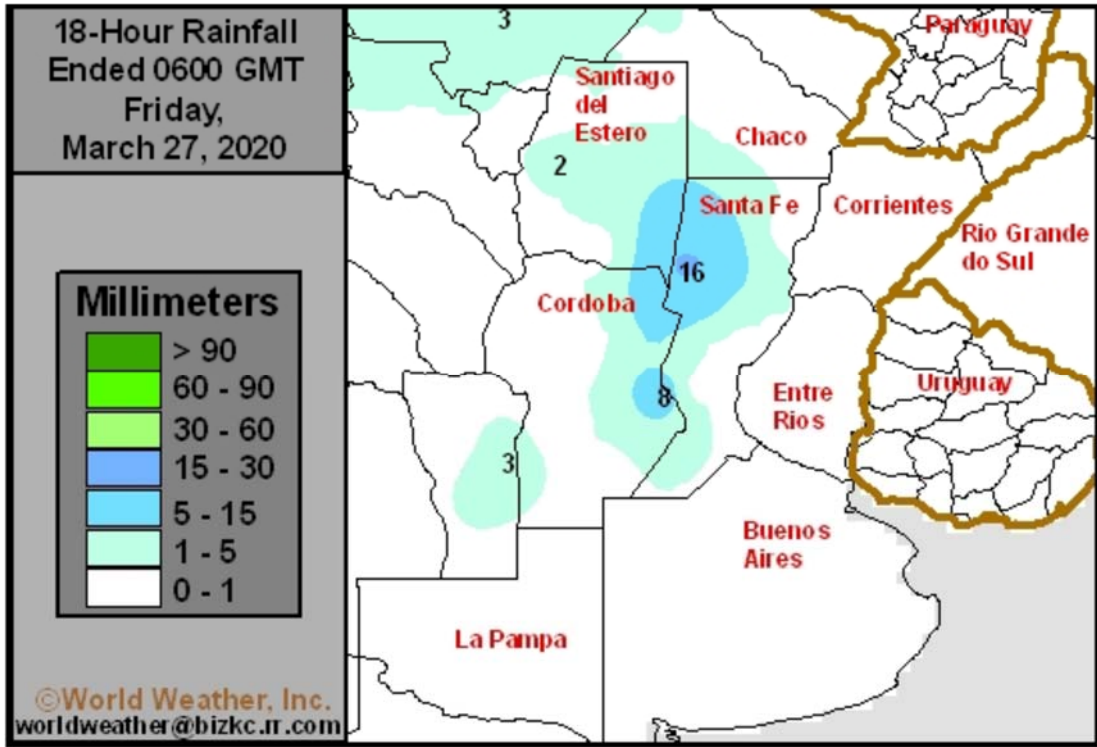
Source: World Weather Inc. and FI



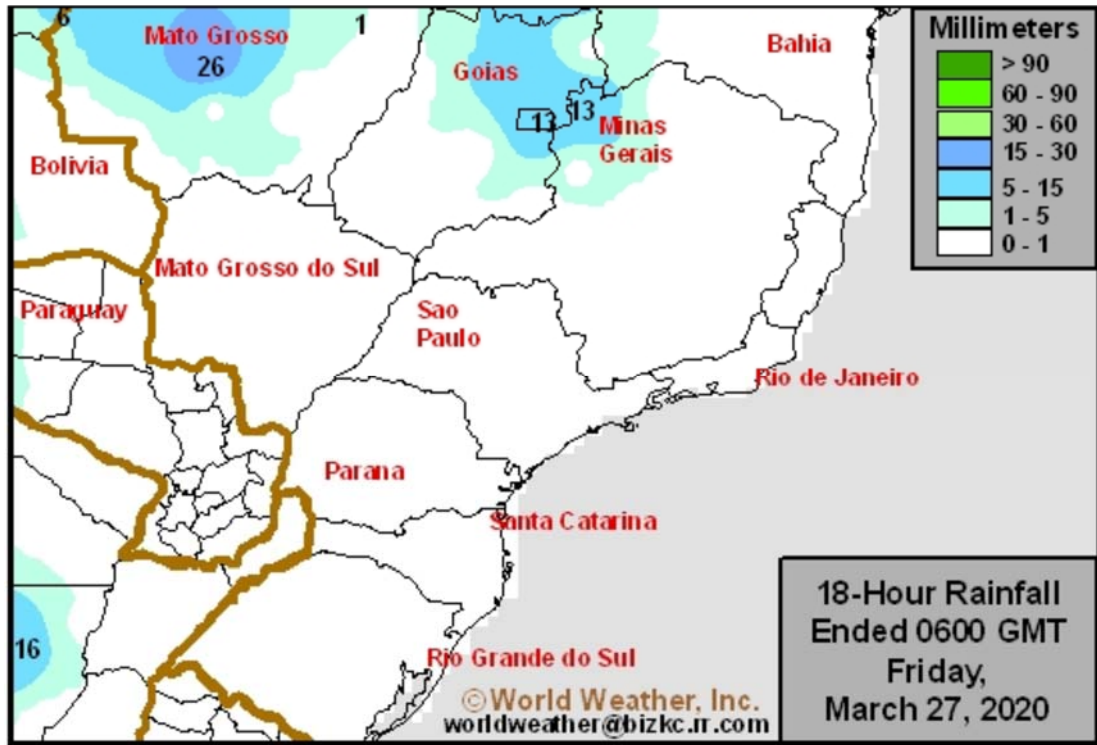
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Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

MONDAY, MARCH 30:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 31:

- **USDA's annual prospective planting data for crops such as wheat, barley, corn, cotton, rice and soybeans, noon**
- U.S. agricultural prices paid, received, 3pm
- AmSpec, Intertek palm oil export data for March 1-31

WEDNESDAY, April 1:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Australia commodity index
- Brazil soybean, sugar, corn, coffee exports
- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook in Washington
- **U.S. soybean crush, DDGS production, corn for ethanol, 3pm**

THURSDAY, April 2:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- UN's FAO World Food Price Index, 4am
- Port of Rouen data on French grain exports

FRIDAY, April 3:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- 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	350
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	258,770	(3,479)	763,980	(2,139)
Soy Oil	BOv1	May 20	149,571	(1,706)	454,696	2,746
Soy Meal	SMv1	May 20	141,601	(3,210)	401,737	413
Corn	Cv1	May 20	468,327	(5,835)	1,374,223	(577)
Oats	Oc1	May 20	2,451	(8)	4,114	21
CHI Wheat	Wv1	May 20	141,093	(4,618)	355,682	(1,580)
KC Wheat	KWv1	May 20	96,269	(2,635)	219,076	(3,614)
Rice	RRc2	Jul 20	1,168	33	11,312	14
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	119,449	(417)	263,223	(2,353)
Lean Hogs	LHc2	Dec 17	2,109	43	226,486	(1,125)

*Previous day preliminary data as of 3/27/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 370C	2,660	6,408	- 358
SX 820P	2,419	11,962	+ 1,614
SK 870P	2,418	5,263	+ 1,375
CN 350C	2,409	6,653	+ 1,111
CJ 350C	2,332	3,928	- 110
CK 340P	2,233	6,497	- 144
WZ 560P	2,172	1,841	+ 495
SK 880P	1,935	5,705	+ 757
CU 330P	1,824	4,321	+ 1,262
CK 320P	1,773	5,102	+ 70
CN 390C	1,729	14,814	- 314
CU 300P	1,700	2,014	+ 1,368
LHM 900C	1,594	4,185	- 1,466
CN 350P	1,593	14,857	+ 448
SJ 880P	1,543	3,054	- 253

*Previous day preliminary data as of 3/27/2020

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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

Reuters Estimates for USDA Grain Stocks

	Wheat	Corn	Soy
Average trade estimate	1.432	8.125	2.241
Highest trade estimate	1.572	8.492	2.701
Lowest trade estimate	1.385	7.825	2.075
USDA March 1, 2019	1.593	8.613	2.727
USDA Dec. 1, 2019	1.834	11.389	3.252
Futures International	1.407	8.065	2.200

Source: Reuters and FI

Reuters Estimates for USDA 2020 US Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	94.328	84.865	44.982	30.900	12.631	1.512
Highest trade estimate	96.400	87.100	46.000	31.700	13.200	2.350
Lowest trade estimate	92.500	82.700	44.350	30.210	12.200	1.100
USDA 2019 planted acreage	89.700	76.100	45.158	31.159	12.660	1.339
USDA outlook forum	94.000	85.000	45.000	30.804	N/A	N/A
Futures International	92.500	87.100	45.804	30.804	13.200	1.800

Source: Reuters and FI

Reuters Estimates for USDA 2020 US Plantings

	Cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	12.700	5.823	2.686	2.761	2.954
Highest trade estimate	13.600	6.500	2.800	2.900	3.280
Lowest trade estimate	11.700	5.350	2.500	2.650	2.600
USDA 2019 plantings	13.738	5.265	2.721	2.810	2.540
USDA outlook forum	12.500	N/A	N/A	N/A	3.100
Futures International	13.250	5.350	2.700	2.725	2.900

Source: Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	12.8	15.6
CORN	30 to 39	32.1	46.8
SOYBEANS	17 to 25	21.0	23.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	349.4	425.4
CORN	750 to 1,000	816.6	1189.0
SOYBEANS	475 to 675	570.6	632.7

Source: USDA & FI

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

Macros

US Personal Income Feb: 0.6% (exp 0.4%; prev 0.6%)

- Personal Spending Feb: 0.2% (exp 0.2%; prev 0.2%)
- Real Personal Spending Feb: 0.1% (exp 0.2%; prev 0.1%)
- PCE Deflator (M/M) Feb: 0.1% (exp 0.1%; prev 0.1%)
- PCE Deflator (Y/Y) Feb: 1.8% (exp 1.7%; R prev 1.8%)
- PCE Core Deflator (M/M) Feb: 0.2% (exp 0.2%; R prev 0.2%)
- PCE Core Deflator (Y/Y) Feb: 1.8% (exp 1.7%; R prev 1.8%)

Bank Of Canada Lowers Benchmark Overnight Rate To 0.25%

Prices as 3/27/20 8:15 AM

	Month	Price	Change
USD	Index	99.702	0.350
EUR/USD	Spot	1.0972	(0.006)
USD/BRL	Bid	5.0916	0.070
BITCOIN	BTCc1	\$6,625	(\$50)
WTI Crude	MAY0	21.77	(0.830)
Brent	MAY0	25.29	(1.050)
Nat Gas	APR0	1.603	(0.034)
DJ Mini	JUN0	21544	(804)
US 10-Yr	JUN0	138 9/32	18/32
Gold	MAR0	0	0.000

Source: FI and Reuters

Corn.

- Corn prices lower on ongoing concerns US corn for ethanol will fall way short of USDA's projection for 2019-20 and 2020-21.
- Ethanol margins are poor. Earlier this week we estimated one could shave off about 250 to 300 million bushels from USDA 5.425-billion-bushel corn for ethanol usage projection for 2019-20. That number is now at 300 and higher, according to some analysts. A Reuters article noted about a fifth of US ethanol production capacity will come offline by the end of the month, according to the Renewable Fuels Association. Volume may exceed 3 billion gallons (11.4 billion liters) of annual production by the end of March.
- US refiners have been a seller of biofuel credits to raise cash. Global oil demand is expected to fall by 15% to 20% in coming months. D6 fell to a low 12.75 cents last week (around 23 now). Earlier this week the EPA failed to appeal a court ruling that could alter refiner biofuel obligations for 2019 and 2020.
- But the EPA is considering a delay in its compliance deadline for oil refineries to comply with the US biofuel regulation past March 31. The March 31 deadline applies to 2019 compliance.
- Some US ethanol plants seek to change an FDA rule to allow them to produce hand sanitizer. Problem is ethanol is considered "food-grade ethanol" and does not qualify for strict pharmaceutical guidelines. Meanwhile a small spirits distillery down the street where I live in Chicago was approved to switch from alcohol production to make hand sanitizer.
- China was to sell 20,000 tons of pork from reserves on Friday.
- Argentina's BAGE reported combined good and excellent corn conditions at 32 percent, down from 35 percent last week and compares to 54 percent year ago. Two weeks ago, they were at 38 percent. They left their Argentina corn crop production unchanged at 50 million tons.
- The quarterly USDA hogs and pigs report was viewed at slightly bearish in that there were more all hogs as of March 1. Hog inventories expanded 4 percent from 2019, one percentage point above expectations. Kept for breeding was up 0.4 percent from the previous year, 1.7 points below expectations, and kept for market expanded 4.3 percent, 1.2 points above expectations. This report could confirm a pause in the recent rally. Hogs ended lower on the CME today.
- The USDA will allow parents to pick up free meals without having their kids with them. School districts have been distribute meals this week amid multi city lockdowns.

University of Illinois: Irwin, S. and T. Hubbs. "The Coronavirus and Ethanol Demand Destruction." *farmdoc daily* (10):56, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-

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Champaign, March 26, 2020. https://farmdocdaily.illinois.edu/2020/03/the-coronavirus-and-ethanol-demand-destruction.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=8f5962f0f7-FDD_RSS_EMAIL_CAMPAGN&utm_medium=email&utm_term=0_2caf2f9764-8f5962f0f7-173649469

Export Developments

- South Korea's KOCOPIA group tendered for non-GMO corn for July 20 delivery and results are awaited.
- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 114,048 tons of corn for delivery to unknown destinations during the 2019/2020 marketing year.

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

USDA quarterly Hogs and

	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs March 1	77629	74661	104.0%	1.0%	102.0-103.5	103.0%
Kept for breeding	6375	6349	100.4%	-1.2%	100.5-102.8	101.6%
Kept for market	71254	68313	104.3%	1.2%	102.1-103.6	103.1%
Pig crop	2020	2019				
December-February	34734	33163	104.7%	1.8%	101.6-104.2	102.9%
Pigs per litter						
December-February	10.70	11.00	97.3%	-5.6%	101.1-104.1	102.9%
Actual Farrowings	2020	2019				
December-February	3158	3099	101.9%	1.9%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
March-May	3119	3133	99.6%	-0.9%	0.99-101.2	100.5%
June-Aug.	3134	3275	95.7%	-5.3%	100.3-102.8	101.0%
Weight Groups	2020	2019				
Under 50 lbs	22221	21373	104.0%	1.4%	101.4-103.7	102.6%
50-119 lbs	19853	19168	103.6%	1.2%	101.2-103.6	102.4%
120-179 lbs	15581	15001	103.9%	0.8%	102.2-104.4	103.1%
Over 180 lbs	13598	12771	106.5%	1.9%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

Soybean complex.

- CBOT soybean complex is getting a lift this morning on technical buying and higher wheat, but don't discount profit taking ahead of the weekend. Meal market turned around overnight in part to China. Spreads are firmer. Argentina had a meeting yesterday on worker leave for 15 days.
- China cash crush margins are strong as meal prices increase on tighter meal stocks. However, China buying slowed this week to about 18-22 cargos (6-8 Friday), less than half of what they bought last week. They slowed purchases of 2021 deliver, but at least one cargo for new crop out of Brazil traded on Friday. Separately, China pledged to boost vegetable oil output, but no details were provided.
- Offshore values are leading CBOT soybean oil 2 points lower (79 lower for the week to date) and meal \$3.20 higher (\$5.60 higher for the week to date).
- Rotterdam vegetable oils this morning were about 10 euros lower for soybean oil from this time yesterday morning and rapeseed oil was down 5 euros from earlier this week. Rotterdam meal when

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imported from SA were unchanged to 14 euros higher. Argentina premiums have been very choppy this week.

- China:

MAY0	Settle	Chg.	%
Soybeans 2	3196	3	0.1%
Meal	2936	27	0.9%
SBO	5440	(72)	-1.3%
Palm Oil	4828	6	0.1%
Rape Oil	6798	9	0.1%

Source: FI and Reuters No. 2 is GMO

- India's lockdown for three weeks that just started is already yielding social unrest.
- China cash crush margins as of this morning, using our calculation, were 184 cents per bushel (177 previous), and compares to 168 cents a week ago and negative 60 cents around this time last year.
- Indonesia will lower its 3 percent palm export tax to zero percent in April.
- Malaysian palm markets: nearly 4 percent higher for the week. Higher on slowing production, higher energies and higher soybean oil.

MALAYSIA PALM OIL		3/27/2020	Previous		
Futures MYR/MT	JUN0	2378	2357	+21 \$550	0.9%
RBD Olien Cash USD/M	Jun20	\$573.00	\$569.00	+4.00	0.7%

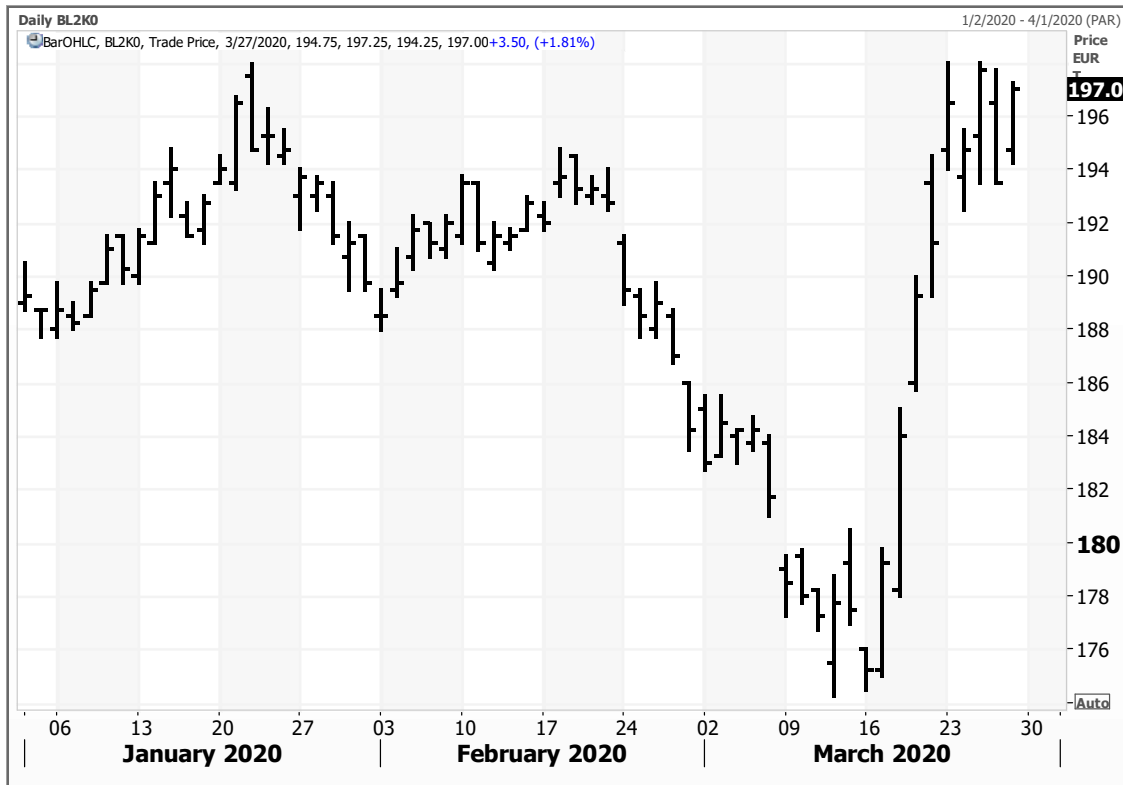
- A labor union in Argentina requested to suspend exports for 15 days. The union represent inspectors crucial in the export process.
- Argentina's BAGE reported soybean conditions for the combined good and excellent categories at 34 percent, down from 35 percent last week and compares to 51 percent year ago. Two weeks ago, they were at 50 percent. They left their soybean production estimate unchanged at 52 million tons.
- Brazil soybean crop commitments are running at nearly 27 million tons, about 6 million tons above this time last season.
- India imported 197,131 tons of Argentina soybean oil in February, down from 330,000 tons in January and 289,000 tons a year ago.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 163,290 tons of soybeans for delivery to Mexico during the 2019/2020 marketing year.

Wheat

- US wheat futures are higher after Russia announced they want to limit grain exports during the April through June period, threatening crop-year exports to reach around 39-40 million tons from 45 million tons projected by the AgMin earlier this month.
- May Paris wheat was up 3.50 at 197 euros a ton earlier this morning.



- Russia is looking at setting the grain export quota at 7 million tons for the April through June period. They exported nearly 31 million tons of grain as of March 12, so 7 million tons could fit with some current estimates for the crop-year, but well below 45 million tons projected by the AgMin, including 36MMT wheat projected earlier this month. Corn exports are on track to reach analysts estimates but wheat could fall short.
- The Russian Grain union is urging wheat and processed grain producers not to raise prices before May 15.
- The Russian AgMin expects grain prices to stabilize in the near futures, citing ample inventories to meet domestic demand.
- Ukraine spring 2020 grain plantings are running at 7 percent complete, or 1 million hectares out of the 7 million projected hectares. 15.26 million hectares are estimated for combined winter and spring.
- US southern Plains will see rain through Saturday.
- French soft wheat conditions for the G/E categories were unchanged from the previous week as of March 23 at 63 percent, down from 85 percent year ago. The winter barley G/E rating increased slightly to 63% from 62%, below 81% year ago. Spring barley plantings jumped to 72 percent versus 40 percent week ago.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAY0	196.75	3.25	14487	MAY0	580.25	11.25	19230
SEPO	188.00	2.25	7432	JUL0	564.00	7.75	13426
DECO	189.25	2.00	4351	SEPO	562.75	7.75	7158
Black Sea Wheat			OI				
MARO	209.75				3215		

Export Developments.

- Taiwan bought 99,450 tons of various class US milling wheat for shipment between May 13 through May 27, and May 29 through June 12.
- Turkey's TMO bought 175,000 tons of red milling wheat for shipment during April 7-27 on March 27. Lowest price was thought to be \$237/ton c&f.
- The Philippines were thought to pass on 50,000 tons of feed wheat and milling wheat, 30,000 and 20,000 tons, respectively, optional origin. Prices were too high.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

Rice/Other

- Vietnam looks to stockpile 270,000 tons of rice for reserves, after halting new rice export contracts through March 28.
- Malaysia has enough rice stocks to last 2.5 months.
- 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.

China Crush Margins & Cash Grain At Selected Locations

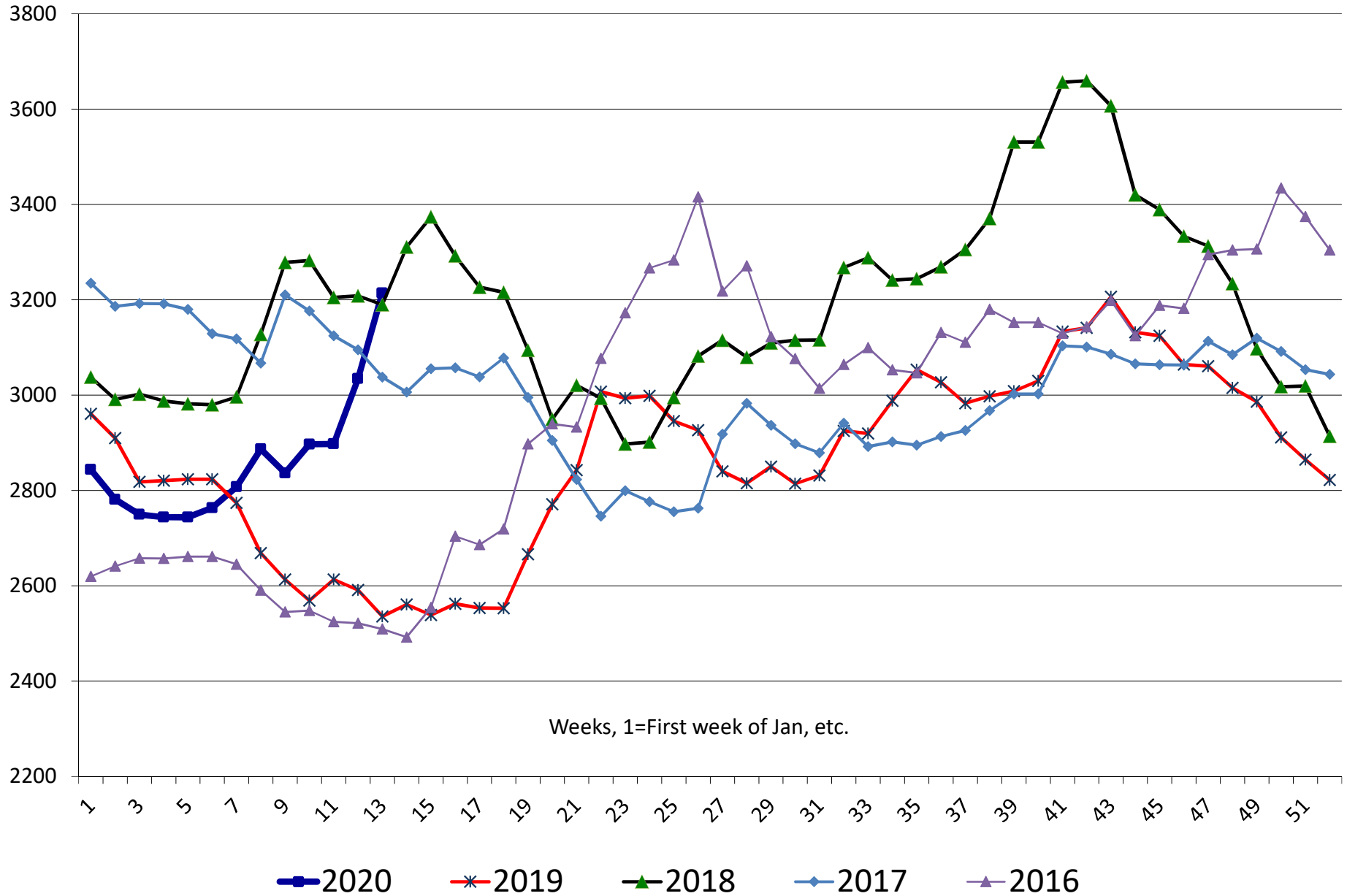
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
3/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20

China Arb				China Arb									
Soy Fut	\$	8.89	MAY0	Corn Fut	\$	3.48	MAY0	China Cash Corn North	\$	6.61	\$	260.06	
Gulf Soy Basis bid	\$	0.62		Gulf Corn Basis bid	\$	0.60		China Cash Corn Central	\$	7.10	\$	279.64	
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.31	\$	287.82	
Import Tariff 3+25%	\$	2.49		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	5.07	\$	199.50	Shenzhen
VAT 10%	\$	0.95		VAT 10%	\$	0.41		China Export Corn North	\$	6.69	\$	263.50	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.68	\$ 539.38	Imported Cost	\$	6.18	\$ 243.44						
Local Price	\$	14.37		Local Price South	\$	7.31				CNY	7.090		
Import Arb	\$	(0.31)		Import Arb	\$	1.13							
Import Cost (Ex-VAT)	\$	13.73	\$ 504.46	Import Cost (Ex-VAT)	\$	5.78	\$ 227.39						
Import Arb (Ex-VAT)	\$	0.64		Import Arb (Ex-VAT)	\$	1.54							
Does not include 25 percent tariff proposed													

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		120	179	100	6	15	0.03	-0.02
Week Chng %		4.0%	5.9%	1.8%	9.0%	9.0%	0.4%	-0.2%
Yearly Change %		-2.3%	26.7%	1.5%	-405.1%	-405.1%	0.6%	-6.6%

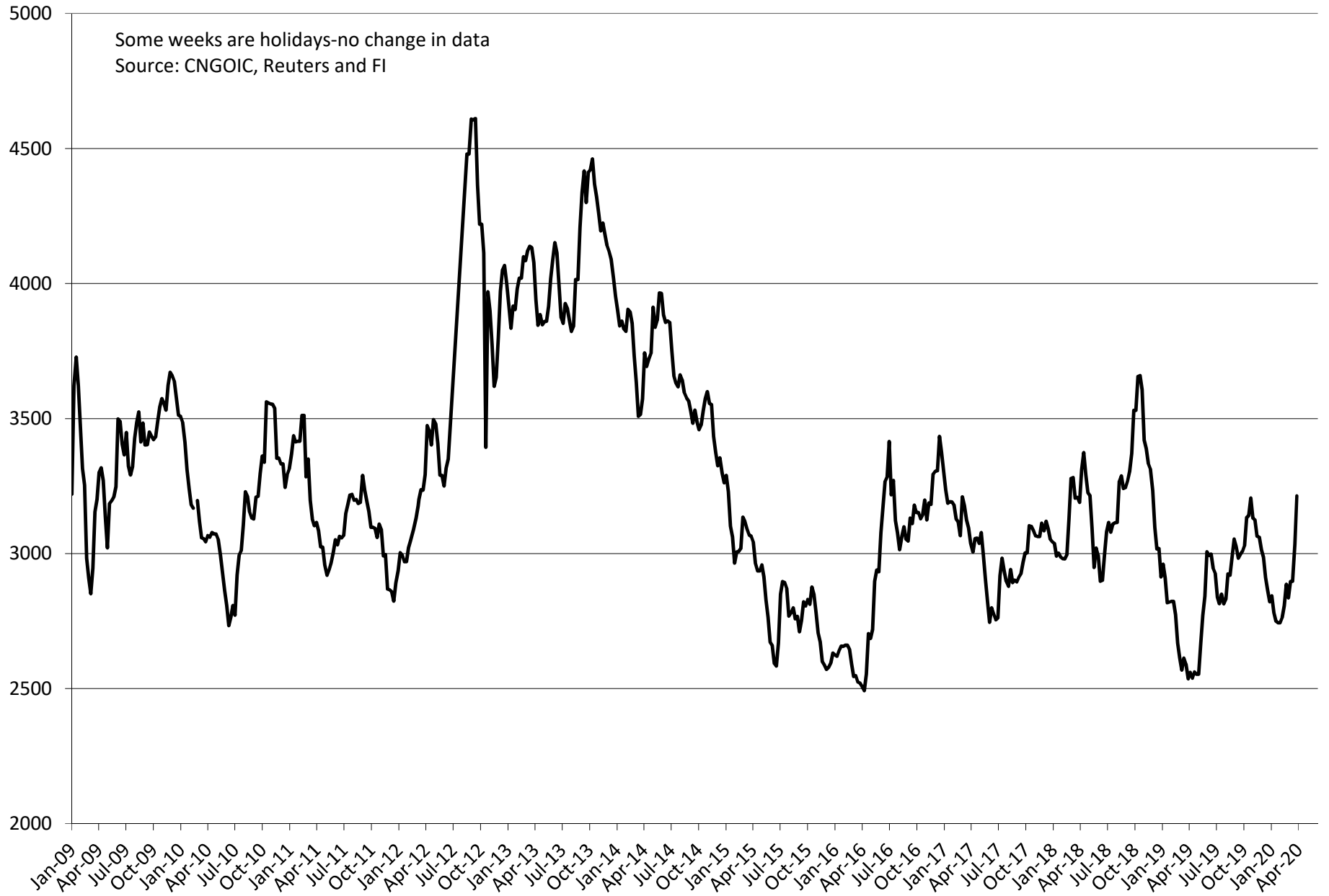
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

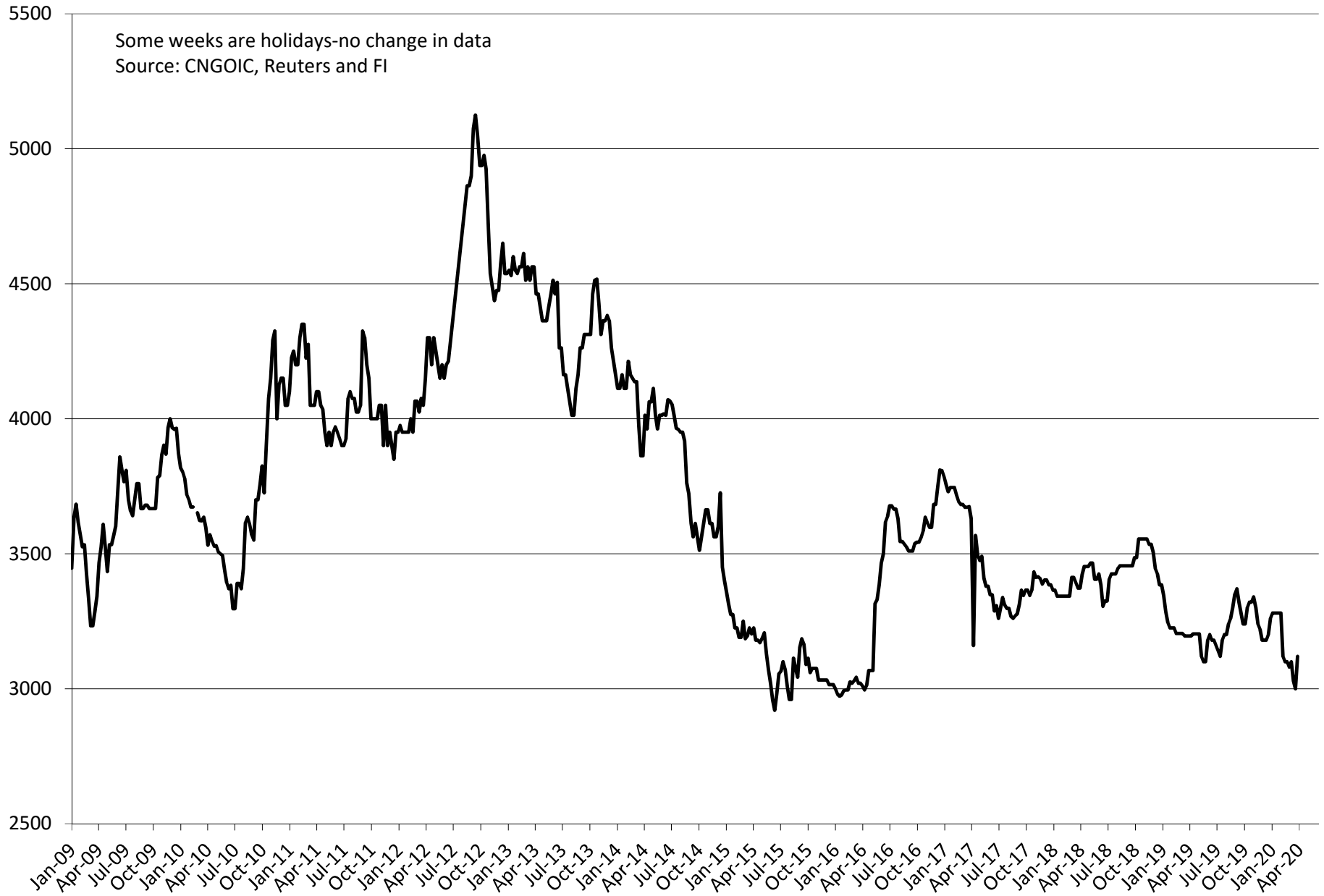


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

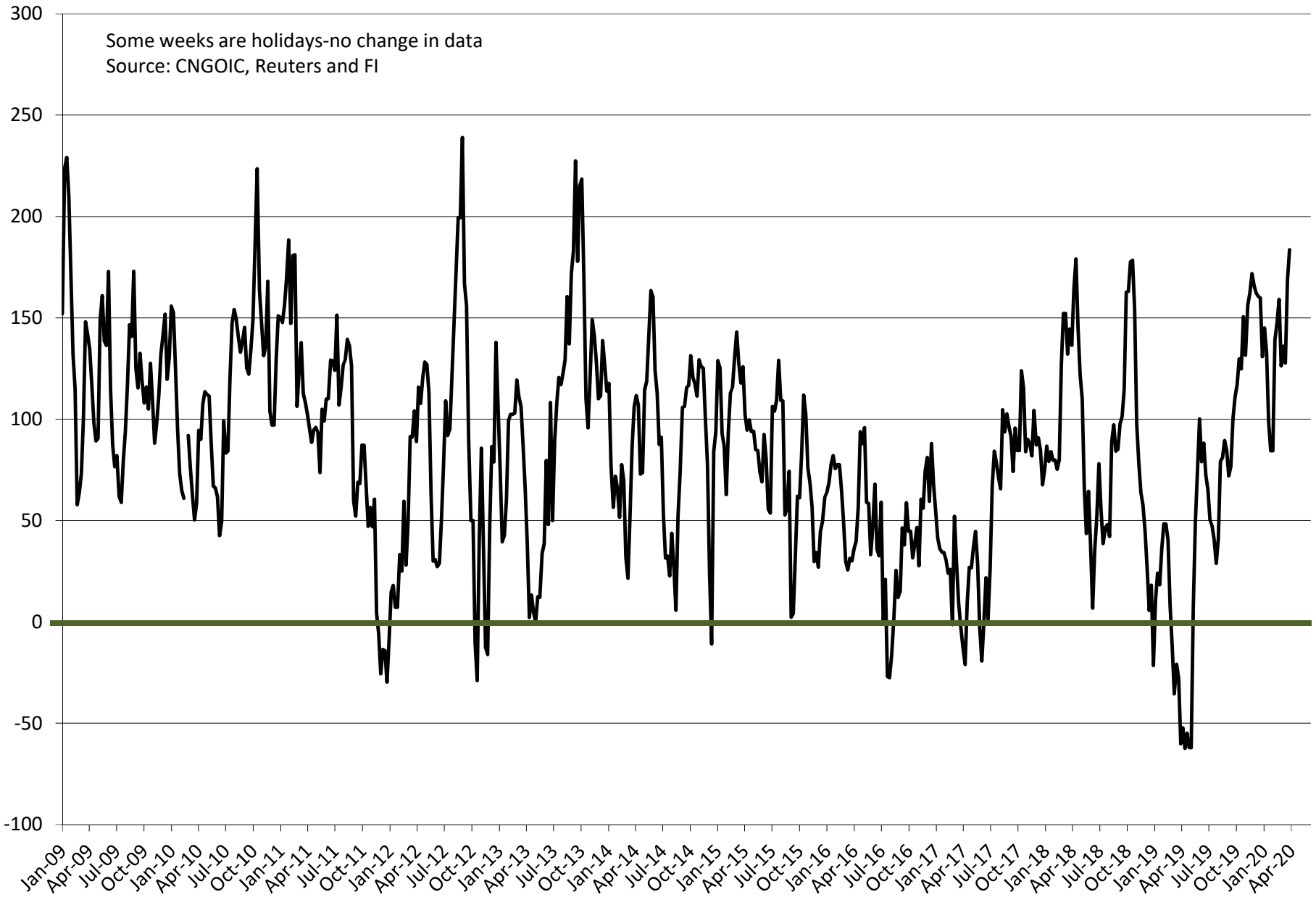


Average soybean oil price at selected China locations

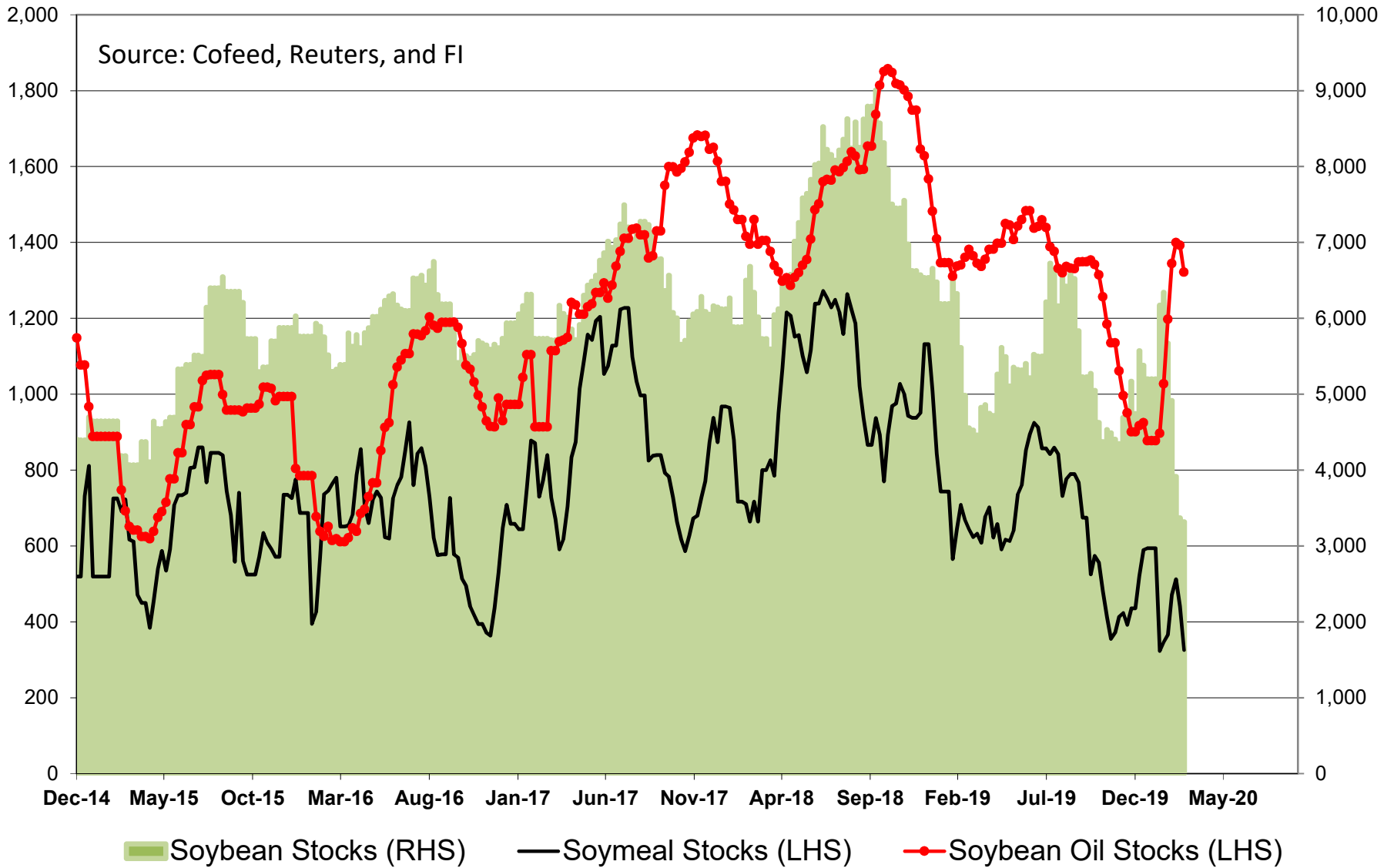
RMB/ton



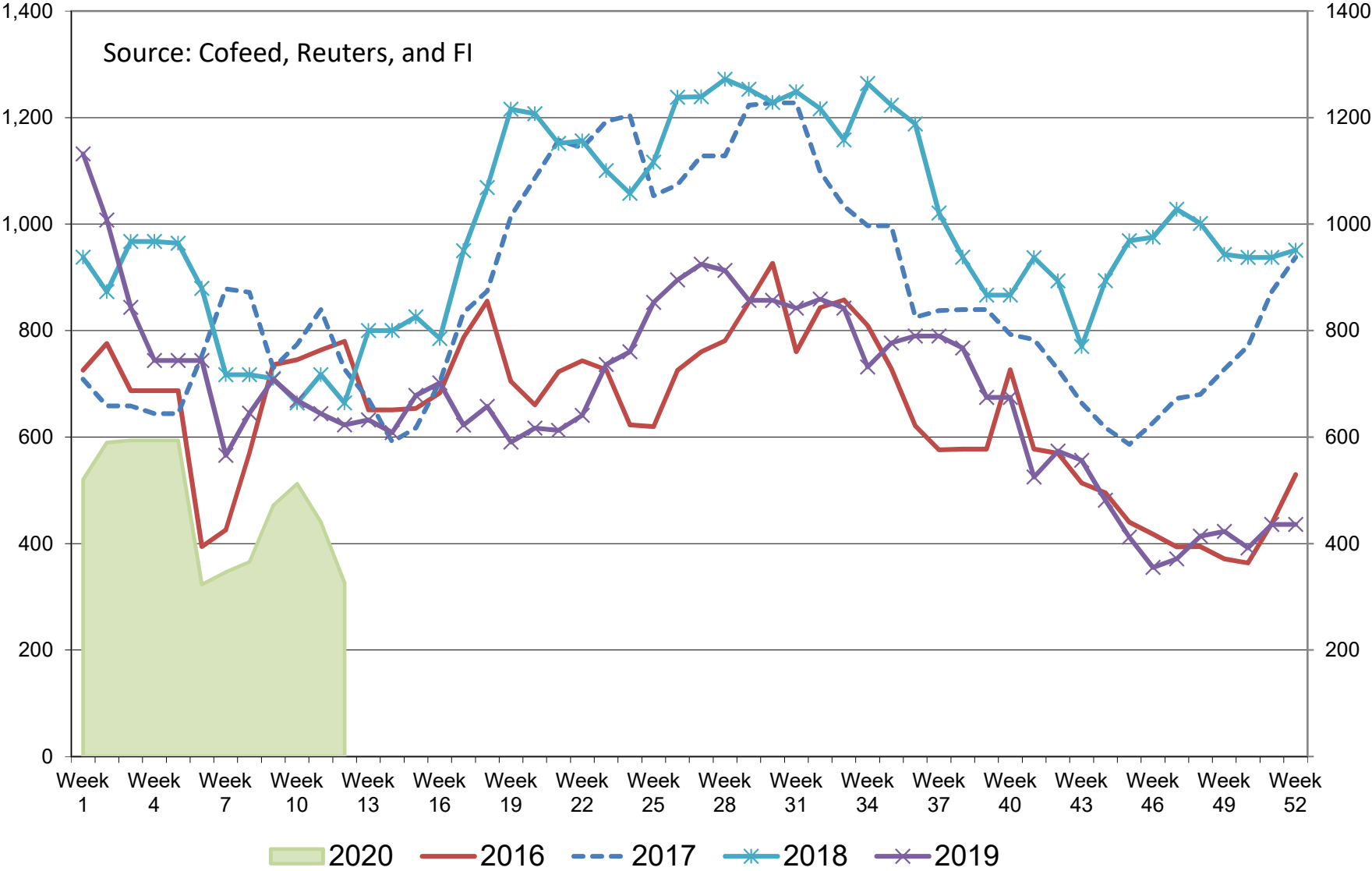
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

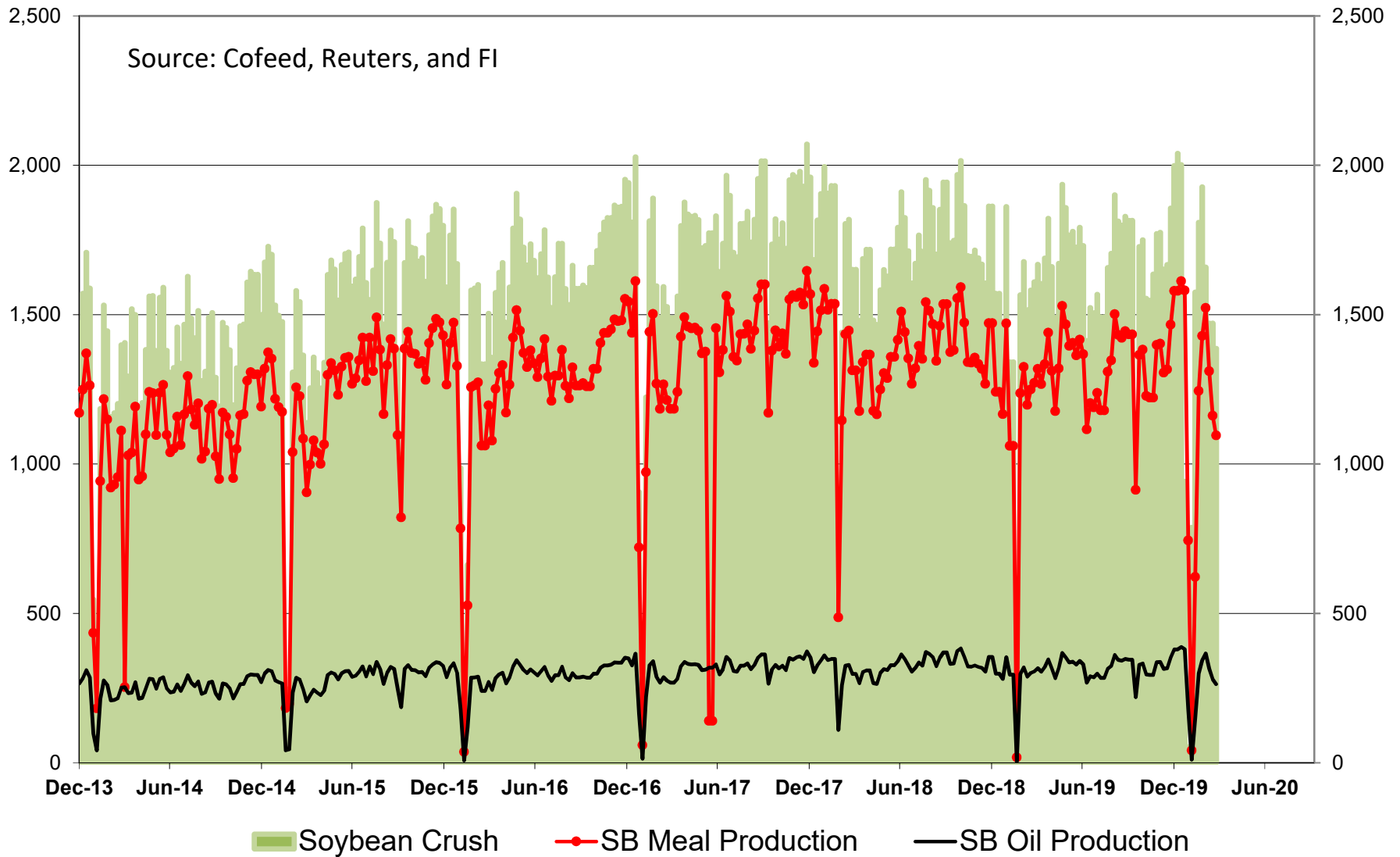


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





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
3/26/2020	ZZ	#VALUE!	0	0	43	0	32	0	350	0	2,668	0	564	0	700	0	10	0
3/25/2020	11	0	0	0	43	0	32	0	350	(7)	2,668	0	564	0	700	0	10	0
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

Foreign Agriculture Market Guidance

As of 7:13 AM

Day on day change

		27-Mar	26-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	631.67	641.67	-10.00
Rape oil EUR/MT	May/Jul	660.00	665.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May	386.00	387.00	-1.00
Argentina USD/MT	May20/Sep	393.00	378.67	+14.33
Brazil USD/MT (pellets)	Apr20	399.00	394.00	+5.00
Brazil USD/MT	May20/Sep20	377.50	371.50	+6.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2378	2357	+21
RBD Olien Cash USD/MT	Jun20	\$575.50	\$569.00	+6.50
US Gulf Crude SBO over RBD Palm	Spot	\$28	\$33	-\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4704	4576	+128
Soybean Meal	MAY0	2936	2909	+27
Soybean Oil	MAY0	5440	5512	-72
China Palm Oil	MAY0	4828	4822	+6
China Futures Crush Margin USD/BU	MAY0	-2.68	-2.45	-0.23
CNY/MT	MAY0	-1390.68	-1271.19	-119.50
Corn (DCE) CNY/MT	MAY0	1970	1965	+5
Wheat (ZCE) CNY/MT	MAY0	2646	2643	+3
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.77	+0.07
Average Cash Wheat USD/BU		\$9.20	\$9.22	-0.01
Average Cash Corn USD/BU		\$7.03	\$7.02	+0.01
Corn North USD/BU	Spot	\$6.61	\$6.59	+0.02
Corn South USD/BU	Spot	\$7.31	\$7.29	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.07	\$5.07	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	196.75	196.25	+0.50
Matif wheat from prev. settle day before	MAY0	193.50	197.75	-4.25
Baltic Dry Index				
	Spot	569	582	-13
Exchange Rates				
EU	Euro/\$	1.1002	1.0941	+0.0061
MYR	Ringgit/\$	4.3270	4.3300	-0.0030
CNY	RMB/\$	7.0916	7.0799	+0.0117

Currency adjusted to the CME pit close

In cents/bu	27-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-19
Rot rape oil	+7
Rot meal	May
	\$0.61
Rot meal	May20/Sep
	\$7.37
Malaysian Fut	+37
Malaysian Cash	+43
China soy #1	+47
China meal	\$1.64
China oil	-38
Dalian corn	+0
Zhengzhou wheat	+10

\$ 216.46 \$/ton

Matif morning +15.76
Matif settle +1.56

ALL OILS	Week to Date
Average lead	-79
-2	
ALL MEAL	
Average lead	\$5.55
\$3.21	

CME electronic close change

SK20	-1.25	SMK20	+1.20	BOK20	-14	CK20	+0.25
SN20	unchanged	SMN20	+2.00	BON20	-13	CN20	+0.75
SQ20	+0.25	SMQ20	+1.80	BOQ20	-15	CU20	+0.75
SU20	+1.50	SMU20	+2.40	BOU20	-13	WK20	-11.00
SX20	+1.50	SMV20	+2.40	BOV20	-14	WN20	-11.50
SF21	+2.50	SMZ20	+1.70	BOZ20	-11	WU20	-11.50
						WZ20	-10.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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