



Morning.

China cut rates for loans to banks. EU bond buying was active. US traders will be watching the bond markets this week. USD is higher and US stocks are higher. VIX remains above 60. Brent crude hit a 17-year low. Russian wheat export prices surged \$10/ton to \$217/ton fob-SovEcon. China soybean crush margins are higher from Friday. Vietnam bought corn from Ukraine late last week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(115)	(11)	27	32	2
FI Est. Managed Money F&O	(112)	(9)	25	31	1

Prices as 3/30/20 8:16 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	887.50	6.00	21865	MAY0	326.90	3.80	5006	MAY0	27.11	0.26	18796			
JUL0	891.00	5.75	16087	JUL0	322.10	2.40	4192	JUL0	27.47	0.25	10466			
AUG0	891.25	5.50	651	AUG0	316.40	2.30	653	AUG0	27.64	0.25	1921			
SEPO	885.75	6.75	404	SEPO	313.00	1.80	245	SEPO	27.80	0.24	490			
NOVO	882.50	5.75	3612	OCT0	311.20	2.00	245	OCT0	27.97	0.26	224			
JAN1	881.50	6.25	465	DECO	311.30	1.50	998	DECO	28.31	0.24	1353			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	344.50	(1.50)	16269	MAY0	267.25	1.75	52	MAY0	574.50	3.25	14796			
JUL0	350.25	(1.50)	11893	JUL0	265.75	2.25	8	JUL0	560.50	3.25	7868			
SEPO	354.75	(1.25)	1599	SEPO	262.00	4.25	1	SEPO	560.25	3.50	5456			
DECO	363.00	(1.25)	4822	DECO	253.50	0.00	0	DECO	567.00	3.75	4287			
MAR1	373.00	(1.00)	840	MAR1	257.50	0.00	0	MAR1	573.75	7.50	1478			
MAY1	378.50	0.00	86	MAY1	257.50	0.00	0	MAY1	570.75	7.00	96			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAR0	174.50	0.00	620	0	MAR0	210.00	3,215	0						
APR0	181.00	0.25	570	0	APR0	225.50	2,797	0						
MAY0	182.75	(0.25)	2,140	(50)	MAY0	223.75	850	200						
JUN0	185.00	0.25	100	0	JUN0	208.00	0	0						
JUL0	183.00	0.50	0	0	JUL0	204.00	6,845	165						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MAY0	4,839	135	Wheat	JAN1	170.70	(171)	USD	Index	99.173	0.808			
SoyMeal	JUL0	2,976	53	<b>Matif</b>			EUR/USD	Spot	1.1024	(0.012)				
SoyOil	JUL0	5,530	(68)	Rapeseed	MAY0	358.75	2.25	USD/BRL	Bid	5.1469	0.047			
Palm	JUL0	5,014	106	Corn	JUN0	168.75	1.00	BITCOIN	BTCc1	\$6,350	(\$330)			
Corn	JUL0	2,022	21	Mill Whea	SEPO	187.75	1.25	WTI Crude	MAY0	20.29	(1.220)			
Wheat	JUL0	2,610	81	<b>Malaysian Palm</b>			Brent	MAY0	22.9	(2.030)				
<b>ICE</b>				Futures	JUN0	2,441	59	Nat Gas	MAY0	1.632	(0.039)			
Canola	MAY0	462.90	3.60	Cash	JUN0	581.50	5.50	DJ Mini	JUN0	21640	203			
								US 10-Yr	JUN0	138 30/32	22/32			

Soy/Corn Ratio X/Z 2020 2.2820

Source: FI and Reuters

Terry Reilly Grain Research

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Weather

### Precipitation Forecasts

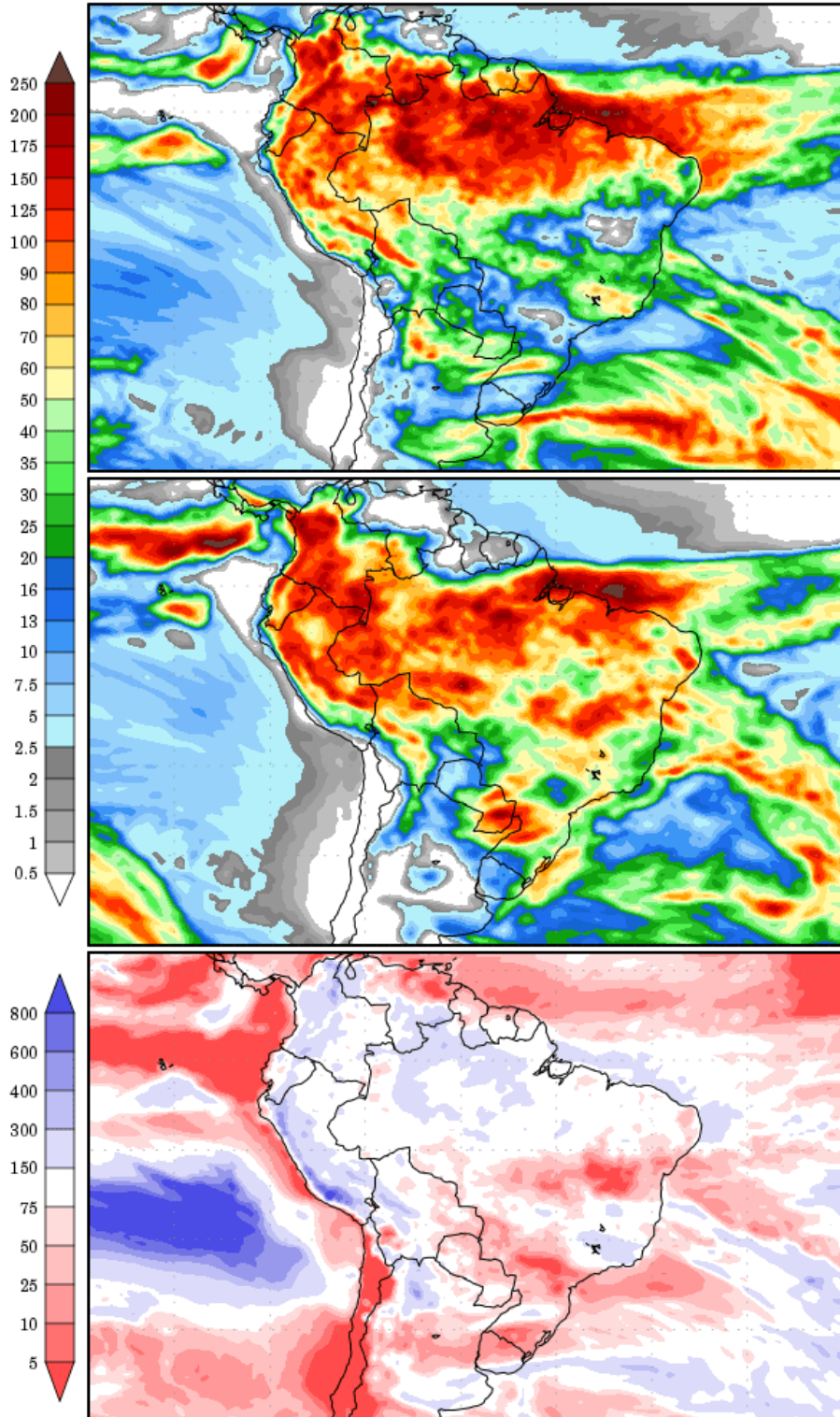
Precipitation (mm)  
during the period:

Mon, 30 MAR 2020 at 00Z  
-to-  
Tue, 07 APR 2020 at 00Z

Tue, 07 APR 2020 at 00Z  
-to-  
Wed, 15 APR 2020 at 00Z

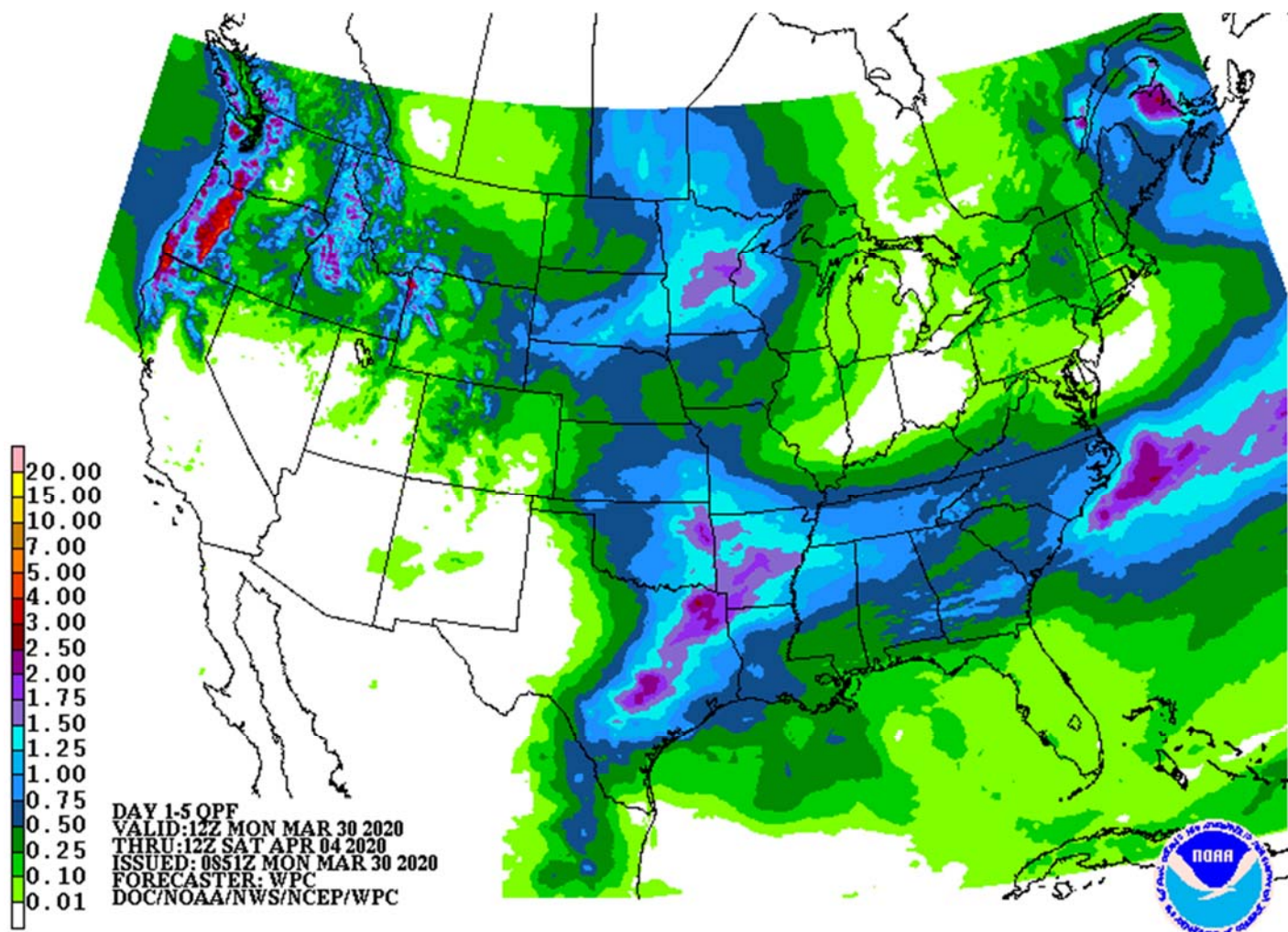
Precipitation (% of normal)  
during the first period:

Mon, 30 MAR 2020 at 00Z  
-to-  
Tue, 07 APR 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z30MAR2020

GrADS/COLA



#### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather in South America, South Africa and India remains favorable for most oilseed development. Improving rainfall in Southeast Asia will be good for palm oil production and corn planting.

China's recent flooding rainfall and that which is expected this week will delay early season coarse grain planting and will keep rapeseed development a little sluggish as well. U.S. early season grain and oilseed areas are facing similar conditions with frequent precipitation and soggy field conditions to limit field progress for a while.

Australia needs greater rain in the south prior to late April and May planting of canola.

Europe's drier weather bias in place today will improve field conditions for planting, but warming temperatures are needed before much early corn will be seeded. Winter rapeseed may be breaking dormancy, but no aggressive crop development is expected for a while. Warming next week will help improve the situation. Timely rain will be needed once seasonal warming becomes a little more significant.

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

#### MARKET WEATHER MENTALITY FOR WHEAT:

India's drier weather this week will help protect winter crop quality after weekend weather trended a little too wet in the north. China winter crops are in mostly good condition with more aggressive development expected as soon as additional warming kicks in.

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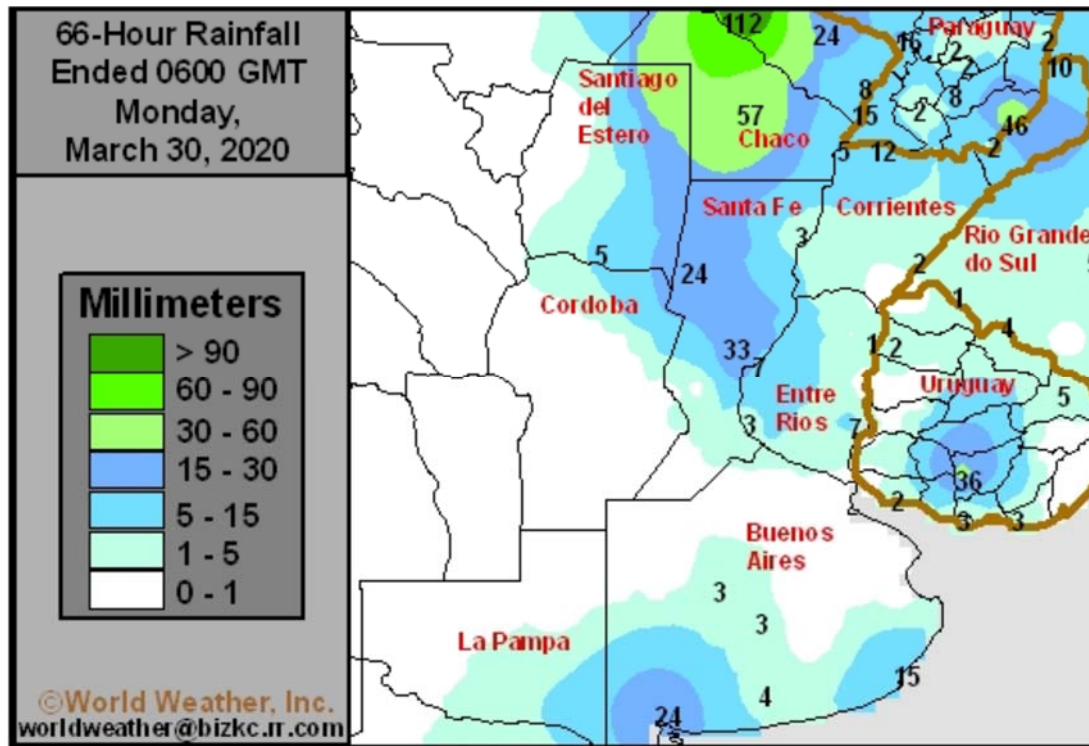


U.S. Russia and Europe winter crop conditions vary from fair to very good. Warming is needed in all production areas and there is need for timely precipitation in the drier areas of western Kansas, eastern Colorado central Washington, Kazakhstan, eastern portions of Russia's Southern Region, the lower Volga River Basin and southeastern Europe. Recent wet weather in Spain was ideal for its winter grains.

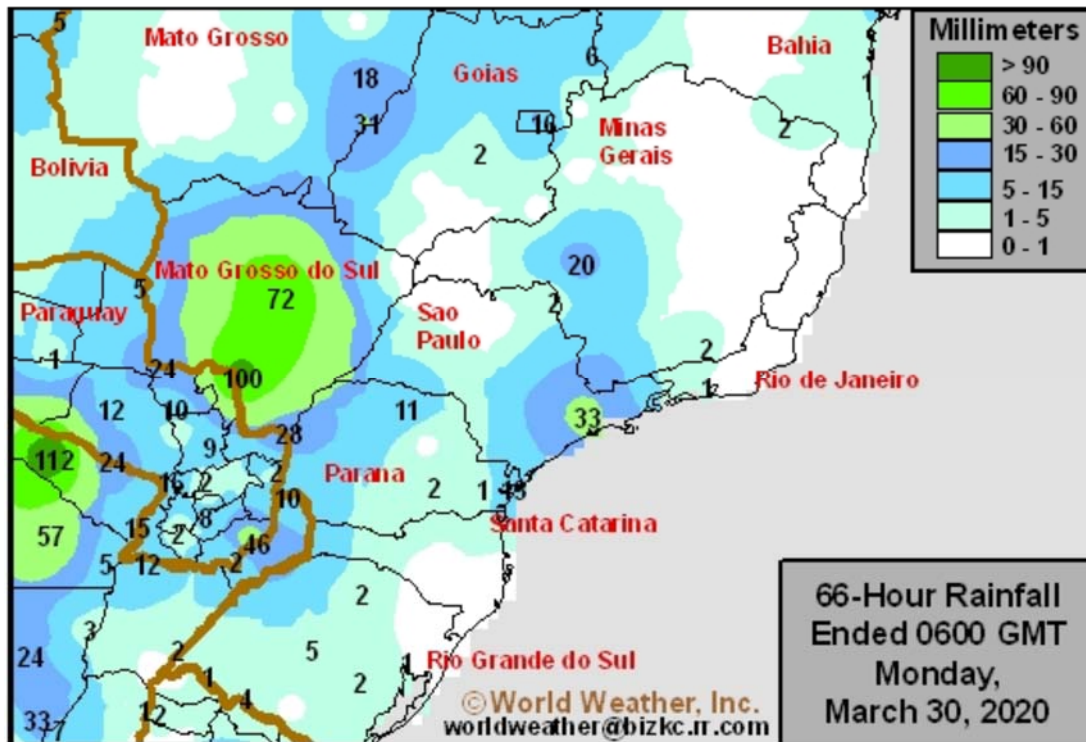
North Africa and the Middle East will need dry weather soon to promote grain maturation and harvesting. Too much moisture could result in a grain quality decline.

Wheat planting prospects for Australia and South Africa are good this year because of recent rain and that which is expected over the next few weeks.

Overall, weather today will likely provide a mixed influence on market mentality with a bearish bias remaining.  
 Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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

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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

## CFTC Commitment of Traders

- As of 3/27/20
- Managed money traders were busy buying soybean meal and sold some soybean oil.
- Traditional funds bought an estimated net 18,800 futures and options soybean meal contracts, while managed money bought a net 23,000 contracts.
- For soybean oil, money managed sold 1,500 soybean oil and traditional funds sold 2,500.
- Managed money and traditional funds were good buyers of soybeans and Chicago wheat.

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-108,549	-16,703	196,099	-8,174	-143,339	29,729
Soybeans	-2,444	28,203	117,512	119	-149,126	-34,122
<b>Soymeal</b>	<b>39,099</b>	<b>23,000</b>	<b>96,573</b>	<b>299</b>	<b>-166,798</b>	<b>-24,281</b>
Soyoil	-746	-2,458	91,088	-5,270	-105,741	7,874
<b>CBOT wheat</b>	<b>17,670</b>	<b>23,329</b>	<b>66,046</b>	<b>-4,253</b>	<b>-76,558</b>	<b>-19,972</b>
KCBT wheat	-5,356	7,950	51,306	3,456	-46,039	-12,961
MGEX wheat	-16,307	3,618	2,397	-61	4,381	-4,564

Source: Reuters and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## Macros

German CPI (M/M) Mar P: 0.1% (exp 0.0%; prev 0.4%)

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Prices as 3/30/20 8:16 AM

	Month	Price	Change
USD	Index	99.173	0.808
EUR/USD	Spot	1.1024	(0.012)
USD/BRL	Bid	5.1469	0.047
BITCOIN	BTCC1	\$6,350	(\$330)
WTI Crude	MAY0	20.29	(1.220)
Brent	MAY0	22.9	(2.030)
Nat Gas	MAY0	1.632	(0.039)
DJ Mini	JUN0	21640	203
US 10-Yr	JUN0	138 30/32	22/32
Gold	APR0	1625.7	0.700

Source: FI and Reuters

### Corn.

- Corn prices are lower on ongoing US demand destruction and global import interest turning to the Black Sea region. SK and China are among countries looking around for Black Sea corn and no trades out of the US were heard of as of this morning.
- 5-cent option strikes start today for the July position.
- There is talk the US corn area could end up near 90 to 92 million acres rather than the trade average of just over 94 million. We think the trade might be more interested in the March 1 stocks rather than area number when released by the USDA on Tuesday, unless area deviates well off the trade expectations, by several million acres.
- On Friday the EPA granted a delay for oil refineries to file by March 31 its 2019 US biofuel mandate compliance. They also will allow refineries to sell winter gasoline beyond May 1, until at least May 20. Winter stockpiles are high due to rapidly declining short-term US gasoline consumption.
- Safras & Mercado estimated the Brazil corn crop at 105.8 million tons, up from 104.7 million tons previously. USDA is at 101.0 million tons for 2019-20, same as 2018-19. The difference in Safras and USDA equates to 189 million bushels for global trade balance consideration.
- Ukraine spring corn plantings began on improved weather.
- Ukraine grain exports increased 31 percent to 45.4 million tons since July 1, 2019, according to the Ministry for Development of Economy.

### Export Developments

- Last week Vietnam bought 140,000 tons of corn from Ukraine for April shipment. Reuters reported one cargo at \$204 to \$205/ton c&f.

### RBOB/Ethanol chart





### Soybean complex.

- CBOT soybean complex is higher on strong US crush rates and light US export demand. USDA announced 285,000 tons of soybeans were sold to Mexico under the 24-hour reporting system. We like owning nearby meal spreads given strong US domestic feed demand and less availability of US DDGS.
- China was a small buyer of June/August Brazil soybeans over the weekend with one cargo for each mentioned shipment period.
- BRL remains weak at around 5.10.
- Argentina extended their mandatory quarantine until mid-April. There is uncertainty on Argentina truck movement amid coronavirus concerns. US social distance was extended through April.
- Strategie Grains estimated the EU rapeseed crop at 17.59 million tons for this year from 17.85 million tons previous and compares to 16.89 million tons last year (13-year low).
- Ukraine sunflower exports are up 72 percent since August to 2.94 million tons from 1.712 million tons during the same period last season.
- IL crude soybean oil at the end of last week was steady at nominal 25 over, East nominal 50 over and the West nominal 25 under. Gulf degummed oil was around 200 over, fob. Argentina was nominally at 150 over and Brazilian degummed oil 120 over.
- Offshore values are leading CBOT soybean oil 17 points higher and meal \$4.80 higher.
- Rotterdam vegetable oils this morning were about unchanged for soybean oil from this time for the previous session and rapeseed oil was around 20 euros. Rotterdam meal when imported from SA were mixed but mostly higher.
- China:

MAY0	Settle	Chg.	%
Soybeans 2	3294	98	3.1%
Meal	3003	67	2.3%
SBO	5490	50	0.9%
Palm Oil	4950	122	2.5%
Rape Oil	6921	114	1.7%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins are strong as meal prices increase on tighter meal stocks.
  - China cash crush margins as of this morning, using our calculation, were 213 cents per bushel and compares to 184 cents a week ago and negative 52 cents around this time last year.
  - Malaysian palm markets: Palm operations are slowing or shuttering.
- | MALAYSIA PALM OIL    |       | 3/30/2020 | Previous |       |            |
|----------------------|-------|-----------|----------|-------|------------|
| Futures MYR/MT       | JUN0  | 2441      | 2378     | +63   | \$564 2.6% |
| RBD Olien Cash USD/M | Jun20 | \$581.50  | \$575.50 | +6.00 | 1.0%       |
- 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.
  - Oil World in their weekly update lowered their projection for South American soybean crush production by 2.2 million tons for the January through September period. This obviously will reduce soybean oil and meal supplies.
  - Safras & Mercado lowered their estimate for the Brazil soybean crop to 124.2 million tons from 124.2 million tons. USDA projected 2019-20 Brazil soybean production at 126.0 million tons, up from 117.0 million in 2018-19.
  - Brazilian crusher association Abiove noted Brazilian crushers could be faced with increasing trucking prices. Part of the reason is that drivers demanding higher fees for long haul routes amid fears over the spread of the coronavirus. The Brazilian government issued an order to allow truck gas stations and diners stay open during the lockdown. Soybean movement in Brazil depends on trucks (61%), rail (21%), waterways (14%), and other means (4%).—Reuters via National Transport Confederation. We wonder what the “other” components include. Before reading this, we thought the truck market share was much higher for Brazil. Infrastructure in rail continues to grow in Brazil.

### Oilseeds Export Developments

- USDA under its PL480 program on April 7 seeks a total of 9,190 tons of vegetable oil, including 60 tons of sunflower oil, for the education export programs. 9,130 tons are sought in either 4 liter can or 4-liter plastic bottles. Shipment was scheduled for May 16 to June 15 (May 23-July 13 for plants located at ports).
- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 285,000 tons of soybeans for delivery to Mexico during the 2020-21 marketing year.

### Wheat

- US wheat futures are higher on strong global import demand and Black Sea export restrictions on flour and wheat. The race to import rice is also a factor.
- Ukraine exporters agreed to limit wheat exports to 20.2 million tons for 2019-20, but this should already be in the market.
- Russia is on holiday this week. Traders are still assessing the global trade balance after Russia announced they will limit grain exports at 7 million tons for the April through June period.

- Russian 12.5% protein wheat from Black Sea surged by \$10 to \$217 a ton free on board (FOB) at the end of last week-SovEcon.
- Russia exported 2.1 million tons of wheat in January, down from 2.417 million tons in January 2019.
- The UAE approved a law to organize strategic food stock reserves. Basically, this might be a move to extend government control over food stocks in emergency cases.
- May Paris wheat was up 2.25 at 197.25 euros a ton earlier this morning.
- 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.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
MAY0	197.50	2.50		9813	MAY0	574.50	3.25	14796	
SEPO	187.75	1.25		4160	JUL0	560.50	3.25	7868	
DECO	188.75	0.75		3000	SEPO	560.25	3.50	5456	
Black Sea Wheat				OI					
MARO	210.00			3215					

#### Export Developments.

- Algeria seeks 50,000 tons of soft wheat on Tuesday. Shipment was for May and/or June, depending on origin.
- Postponed: Last week 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.
- 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 temporarily halted new rice export sales. Vietnam looks to stockpile 270,000 tons of rice for reserves, after halting new rice export contracts through March 28.
- Cambodia will ban rice exports on April 5.
- The Philippines seek 300,000 tons of 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.



# 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
3/27/2020	11	0	0	0	21	(22)	32	0	350	0	2,668	0	564	0	700	0	10	0
3/26/2020	11	0	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



# Foreign Agriculture Market Guidance

As of 6:25 AM

## Day on day change

		30-Mar	27-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	May/Jul	631.67	631.67	unchanged
Rape oil EUR/MT	May/Jul	680.00	660.00	+20.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	May	396.00	386.00	+10.00
Argentina USD/MT	May20/Sep	385.33	393.00	-7.67
Brazil USD/MT (pellets)	Apr20	406.00	399.00	+7.00
Brazil USD/MT	May20/Sep20	379.67	377.50	+2.17
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN0	2441	2378	+63
RBD Olien Cash USD/MT	Jun20	\$581.50	\$575.50	+6.00
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$30	\$11
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4839	4704	+135
Soybean Meal	MAY0	3003	2936	+67
Soybean Oil	MAY0	5490	5440	+50
China Palm Oil	MAY0	4950	4828	+122
China Futures Crush Margin USD/BU	MAY0	-2.83	-2.68	-0.14
CNY/MT	MAY0	-1463.42	-1390.68	-72.73
Corn (DCE) CNY/MT	MAY0	1991	1970	+21
Wheat (ZCE) CNY/MT	MAY0	2693	2646	+47
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$2.13	\$1.84	+0.29
Average Cash Wheat USD/BU		\$9.20	\$9.20	+0.00
Average Cash Corn USD/BU		\$7.05	\$7.03	+0.02
Corn North USD/BU	Spot	\$6.61	\$6.61	+0.01
Corn South USD/BU	Spot	\$7.31	\$7.31	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.03	\$5.07	-0.04
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	197.25	197.00	+0.25
Matif wheat from prev. settle day before	MAY0	195.00	193.50	+1.50
<b>Baltic Dry Index</b>				
	Spot	556	569	-13
		27-Mar	26-Mar	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1045	1.1006	+0.0039
MYR	Ringgit/\$	4.3250	4.3270	-0.0020
CNY	RMB/\$	7.0954	7.0923	+0.0031

## Currency adjusted to the CME pit close

In cents/bu	30-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-24
Rot rape oil	+76
Rot meal	May
	\$7.51
Rot meal	May20/Sep
	-\$1.44
Malaysian Fut	+32
Malaysian Cash	-8
China soy #1	+50
China meal	\$8.20
China oil	-5
Dalian corn	+10
Zhengzhou wheat	+15

\$ 217.86 \$/ton

Matif morning +0.59  
Matif settle +4.31

<p><b>ALL OILS</b> Average lead <b>15</b> <b>ALL MEAL</b> Average lead <b>\$4.76</b></p>
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## CME electronic close change

SK20	+1.25	SMK20	+0.20	BOK20	+35	CK20	-2.75
SN20	+0.50	SMN20	-0.60	BON20	+36	CN20	-2.50
SQ20	unchanged	SMQ20	-1.60	BOQ20	+38	CU20	-3.00
SU20	-1.50	SMU20	-2.20	BOU20	+38	WK20	+2.25
SX20	-2.25	SMV20	-2.80	BOV20	+37	WN20	+1.00
SF21	-3.25	SMZ20	-2.80	BOZ20	+34	WU20	+1.75
						WZ20	+2.00

#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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