



*Coronavirus: 100,000+ cases, 4,000+ deaths*

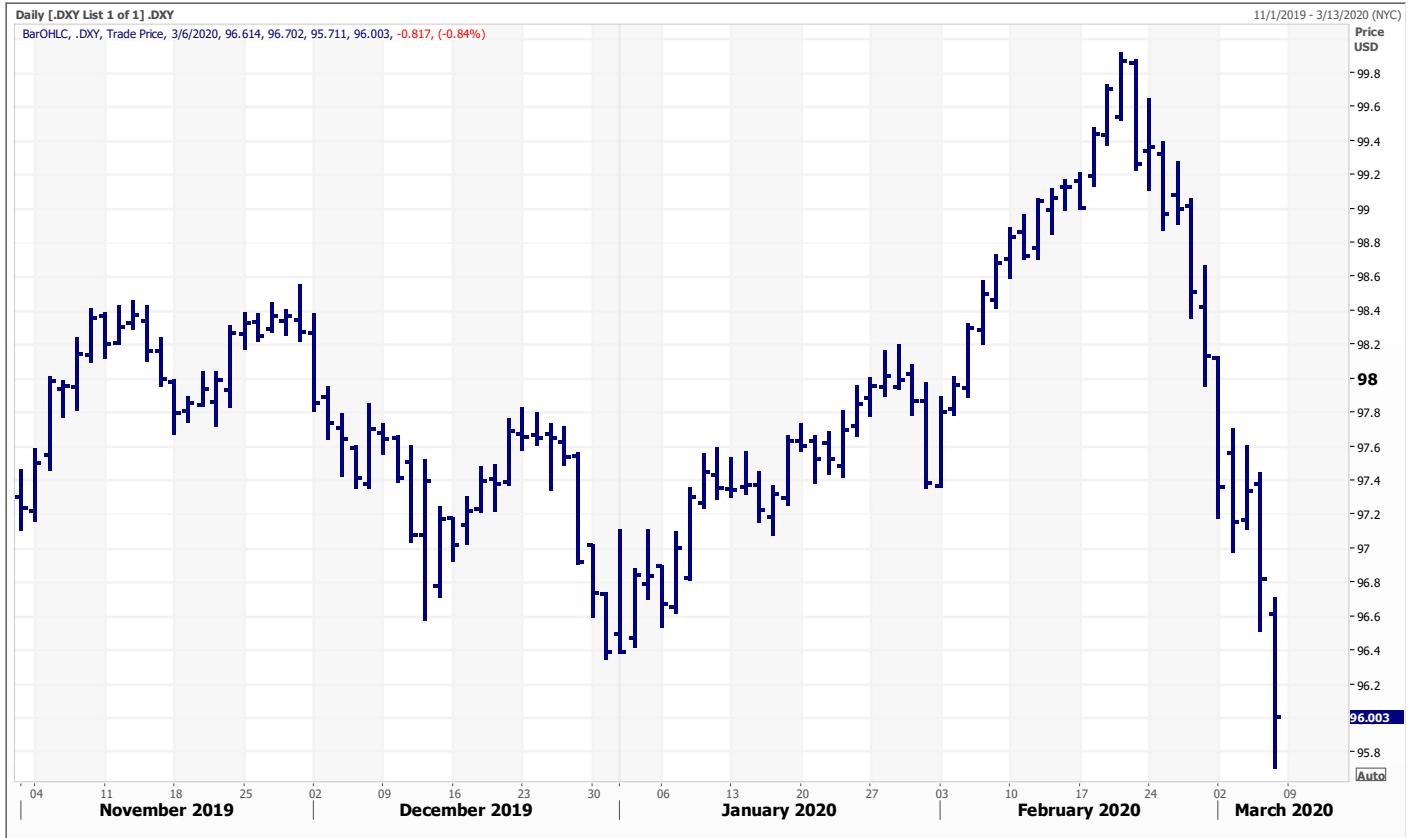
*Another turbulent week to get behind us. From a 10+ percent decline in WTI crude oil, sharply lower trade in the USD and 30-year U.S. yields showing off their largest slide since 2009, among other wild swings in markets, traders drove up fear indexes. One index worth monitoring is the Markit CDX North America Investment Grade Index (below).*

**The Markit CDX North America Investment Grade Index** is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March & September.



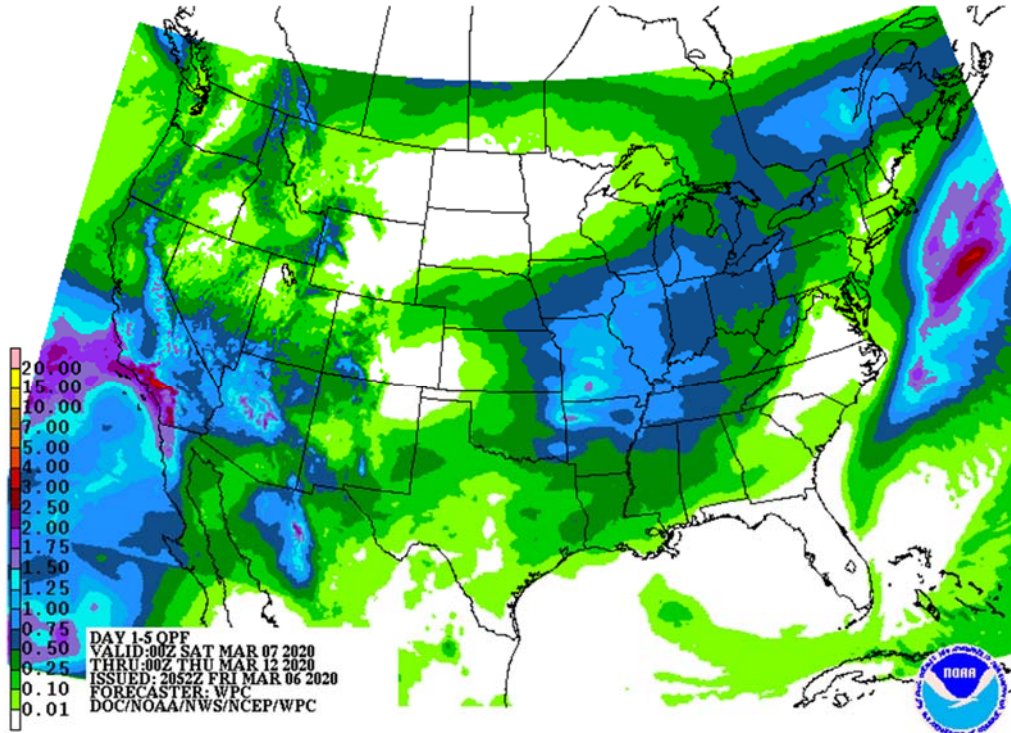
Source: Bloomberg and FI

## USD



Source: Reuters

## Weather



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

Rain advertised for central and interior southern Argentina next week will ease dryness and could bring on better crop conditions, although follow up rain will be needed in some areas. Northern Argentina will still have some ongoing dryness issues with the earliest rainfall occurring after March 15. Argentina will continue to progressively become too dry through Monday, however.

Brazil's drying in the west and south will be ideal for promoting soybean harvesting and second season crop planting. Wet weather in Minas Gerais and Goias should ease up during the next ten days, although showers and thunderstorms will still occur periodically. Subsoil moisture remains sufficient to support crops in Brazil. Rain will be needed in much of the south a week from now and it may get some rain after March 15.

India's and China's winter crop outlooks are still good, and improvement has occurred in recent weeks across parts of Europe. South Africa's weather has not changed from that of late last week.

The U.S. outlook remains wet for many areas from the lower Midwest into the Delta and interior southeastern states over the next couple of weeks possibly slowing early season planting potentials. There is plenty of time for the weather to improve for better planting potentials, but it will not happen in the next couple of weeks.

Overall, today's weather will have a mixed influence on market mentality.

### **MARKET WEATHER MENTALITY FOR WHEAT:**

Earlier than usual crop development is expected for many production areas around the world, but as long as there is no threatening cold coming up the situation is not likely to be significant. Huge crops are still expected from India and China will end up with a big crop as well. North Africa production is destined to be low based mostly on dryness in Morocco and northwestern Algeria. Europe winter crops are in mostly good shape, although rain is still needed in the southeast.

U.S. wheat is expected to remain in favorable shape, but greening and early season development in the southern Plains could be aggressive for a while due to unusually warm weather.

Overall, weather today may produce a mixed influence on market mentality.

Source: World Weather Inc. and FI

### **Bloomberg Ag Calendar**

FRIDAY, MARCH 6:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~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

SATURDAY, MARCH 7:

- China soybean import volume data

MONDAY, MARCH 9:

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

TUESDAY, MARCH 10:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **Brazil Conab soybean and corn yield, area and production, 8am**
- China agriculture ministry (CASDE) supply & demand monthly report
- AmSpec, Intertek, SGS release palm oil export data for March 1-10
- **Malaysian Palm Oil Board data on palm production, exports, stocks**
- Ros Agro 4Q results

WEDNESDAY, MARCH 11:

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

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- Santander and Datagro hold sugar, ethanol conference, Sao Paulo
- FranceAgriMer monthly cereals balance sheet

THURSDAY, MARCH 12:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- New Zealand food prices, 5:45pm

FRIDAY, MARCH 13:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~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

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.944	1.888	0.426
Highest trade estimate	0.965	1.942	0.450
Lowest trade estimate	0.940	1.798	0.410
USDA November	0.940	1.892	0.425
Futures International	0.965	1.867	0.421

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20		Brazil	
	Argentina		Corn	Soybean
	Corn	Soybean	Corn	Soybean
Average trade estimate	50.5	53.8	101.0	125.0
Highest trade estimate	53.5	55.5	102.0	126.0
Lowest trade estimate	49.5	53.0	99.5	124.2
USDA November	50.0	53.0	101.0	125.0
Futures International	51.0	53.0	102.0	125.0

Source: Reuters, USDA and FI

## Reuters poll for USDA March world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soy
Average trade estimate	288.5	297.3	99.3
Highest trade estimate	291.0	299.5	101.0
Lowest trade estimate	286.3	294.9	97.8
USDA February	288.0	296.8	98.9
Futures International	289.0	299.0	99.0

Source: Reuters, USDA and FI

## Conab Brazil Supply / Estimates

	Feb. 19/20	Bloomberg Est.	Low-High	FI 19/20	Feb. 18/19
<b>Soybeans</b>					
<b>Est. Production (Million MT)</b>	123.25	124.70	123.1-128.0	<b>123.54</b>	115.03
Est. Yield (000 Kg/Hectare)	3.349	3.389	3.340-3.459	<b>3.355</b>	3.206
Est. Area (Million Hectares)	36.803	36.800	36.5-37.1	<b>36.824</b>	35.874
<b>Corn</b>					
<b>Est. Production (MMT)</b>	100.49	101.30	98.5-104.8	<b>100.98</b>	100.05
Est. Yield (000 Kg/Hectare)	5.587	5.643	5.571-5.757	<b>5.610</b>	6.249
Est. Area (Million Hectares)	17.991	17.900	17.6-18.3	<b>18.000</b>	17.496

Source: Conab, Bloomberg and FI

### Deliveries, registrations, OI & Options

Bunge was active again cancelling soybean meal registrations. Wednesday night they cancelled 435. Thursday evening another 72 were cancelled.

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	24.0	17.7
<b>CORN</b>	<b>31 to 41</b>	35.3	46.4
<b>SOYBEANS</b>	<b>20 to 28</b>	24.6	31.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	654.1	482.0
<b>CORN</b>	<b>800 to 1,050</b>	896.2	1179.5
<b>SOYBEANS</b>	<b>550 to 750</b>	670.6	842.9

Source: USDA & FI

### CFTC Commitment of Traders

- Big changes for the week ending March 3 for soybeans and corn. Money managers that week bought net 39,400 soybean contracts and 58,800 soybean meal. Money managed were light net sellers of corn and bought soybean oil and wheat.
- Funds were much less long in corn than expected by 33,200 contracts, and also much less long in Chicago by 22,500 contracts. Funds were off 19,800 contracts in their meal position.

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	5.6	11.4	26.7	9.4	36.6
Estimated*	38.8	6.1	49.2	(10.4)	47.4
Difference	(33.2)	5.3	(22.5)	19.8	(10.8)

\*Estimated as of Tuesday

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

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.7	41.9	58.7	(2.9)	(16.1)	(9.1)	(3.7)
Futures & Options Combined	9.9	40.6	59.1	(6.6)	(20.7)	(10.2)	(3.7)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.0	40.7	59.3	(7.7)	(26.2)	(10.2)	(2.2)
Futures & Options Combined	10.6	39.4	58.8	(8.1)	(26.6)	(10.2)	(2.2)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(7.2)	(0.3)	4.7	(2.2)	1.1	(1.4)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(83.6)	(25.5)	(56.1)	(44.4)	(39.5)	(17.3)	(1.5)
Futures & Options Combined	(50.9)	(11.8)	(49.1)	(36.6)	(24.1)	(15.0)	(1.4)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(84)	(43)	10	(31)	19
FI Est. Managed Money F&O	(92)	(44)	8	(32)	18

## Macros

- Lufthansa Announces Plans To Reduce Flight Capacity By 'Up To 50%' On Coronavirus
- OPEC Has No Intention To Cut Output Without Russia - RTRS Source (Russia rejected OPEC's cuts)
- WTI was down more than \$2.00/barrel before the US day session started.
- Mexico made a deal to imports millions of barrels of Venezuelan crude oil.
- US Non-Farm Payrolls Feb 273K (est 175K; prevR 273K; prev 225K)
  - US Average Earnings (M/M) Feb 0.3% (est 0.3%; prev 0.2%)
  - US Average Earnings (Y/Y) Feb 3.0% (est 3.0%; prev 3.1%)
  - US Unemployment Rate Feb 3.5% (est 3.6%; prev 3.6%)
- US Private Payrolls Feb 228K (est 160K; prevR 222K; prev 206K)
  - US Manufacturing Payrolls Feb 15K (est -3K; prevR -20K; prev -12K)
  - US Average Workweek Hours Feb 34.4 (est 34.3; prev 34.3)
  - US Participation Rate Feb 63.4% (prev 63.4%)
- US Trade Balance Jan -\$45.3 Bln (est -\$46.1 Bln; prev R -\$48.6 Bln; prev -\$48.9 Bln)
- US Wholesale Inventories (M/M) Jan F: -0.4% (est -0.2%; prev -0.2%)
  - Wholesale Trade Sales (M/M) Jan: 1.6% (prev R -0.2%)

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- Canada Trade Balance Jan -C\$1.47 Bln (est -C\$0.78 Bln; prevR -C\$0.73 Bln; prev -C\$0.40 Bln)
- Canada Employment Change Feb 30.3K (est 11.0K; prev 34.5K)  
-Canada Unemployment Rate Feb 5.6% (est 5.6%; prev 5.5%)

### Corn.

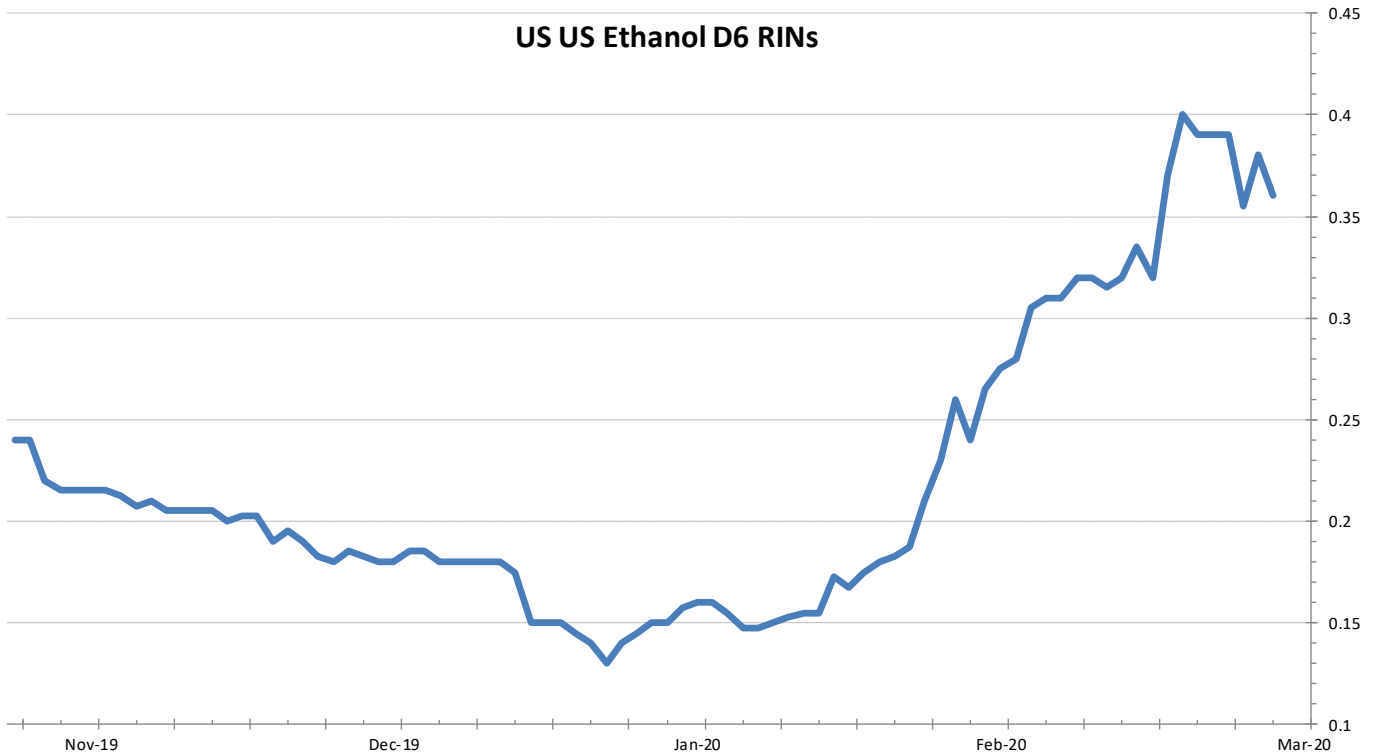
- Corn futures ended lower by 5.75 cents basis May and 4.50 for the July position. Lower energy products dragged corn futures lower on Friday despite USDA corn 24-hour announcements and sharply lower USD. At \$3.7600 for the May contract, many believe corn could see another leg down in the market. May corn ended 2.1 lower for the week.
- WTI crude was down \$4.29 at \$41.62, or 9.35% (as of 3:00 pm CT). It's down 32 percent year-to-date. The US energy complex fell more than 5 percent today.
- Flow was good FH Friday. Futures and options volume was little heavier than normal by mid-session, bias spreads CK 379 STOP 5000X TO 376.5 3000 MORE 376.25-375.75. For the afternoon session, it was quiet for most of the ag markets.
- In a barter transaction, Mexico will supply Venezuela with corn and water trucks in exchange for millions of barrels of crude oil.
- D4 and D6 RIN prices traded lower early on Friday on uncertainty whether or not there will be a reduction in small refinery waivers for 2019. Several US biofuel groups are slamming the Administration

### Export Developments

- South Korea's KFA bought 65,000 tons of corn from South America at around 207.95/ton c&f for June 1-30 shipment.
- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture:
  - Export sales of 211,336 tons of corn for to delivery to unknown destinations during the 2019/2020 marketing year.
  - Export sales of 234,688 tons of corn for delivery to Japan during the 2019/2020 marketing year.

### USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
6-Mar	211,336	Corn	Unknown	2019/20
6-Mar	234,688	Corn	Japan	2019/20
4-Mar	110,000	Sorghum	China	2019/20
28-Feb	135,000	Soybean cake and meal	Philippines	2019/20
26-Feb	123,000	Corn	South Korea	2019/20
24-Feb	163,290	Soybeans	Mexico	2019/20
2-Feb	130,000	Soybeans	Egypt	2019/20
31-Jan	134,000	Corn	South Korea	2019/20
30-Jan	30,000	Soybean Oil	Egypt	2019/20
28-Jan	124,355	Corn	Mexico	2019/20
27-Jan	111,252	Corn	Japan	2020/21



Source: Futures International, Bloomberg

**The USDA Attaché updated their China corn S&D** and they look for corn imports in 2019-20 to end up near 6 million tons. China took more than 2.0 million tons of Ukrainian corn during the September through mid-February period. In 2018-19 China bought 3.84 million tons of corn from Ukraine. It's hard to see China buying more than 3.0 million tons of corn from the United States for the 2019-20 marketing year even if US prices become competitive.



Corn Market Begin Year China	2017/2018		2018/2019		2019/2020	
	Oct 2017		Oct 2018		Oct 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	42399	42399	42129	42129	41280	41280
Beginning Stocks	223017	223017	222525	222525	211319	220319
Production	259071	259071	257330	257330	260770	260770
MY Imports	3456	3456	4483	4483	7000	6000
TY Imports	3456	3456	4483	4483	7000	6000
TY Imp. from U.S.	308	308	319	0	0	0
Total Supply	485544	485544	484338	484338	479089	487089
MY Exports	19	19	19	19	20	20
TY Exports	19	19	19	19	20	20
Feed and Residual	187000	187000	190000	180000	189000	175000
FSI Consumption	76000	76000	83000	84000	89000	89000
Total Consumption	263000	263000	273000	264000	278000	264000
Ending Stocks	222525	222525	211319	220319	201069	223069
Total Distribution	485544	485544	484338	484338	479089	487089
Yield	6.1103	6.1103	6.1081	6.1081	6.3171	6.3171
(1000 HA) ,(1000 MT) ,(MT/HA)						

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20Peoples%20Republic%20of 01-16-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2001-16-2020)

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	377.25	(7.25)	MARO	261.75	(2.25)	APRO	1.24	Spot DDGS IL
MAYO	376.00	(5.75)	MAYO	268.25	(2.25)	MAYO	1.26	Cash & CBOT
JULO	379.25	(4.50)	JULO	269.25	(2.50)	JUNO	1.28	Corn + Ethanol
SEPO	377.50	(2.50)	SEPO	261.75	(2.50)	JULO	1.28	Crush
DECO	381.50	(2.25)	DECO	260.75	(2.50)	AUGO	1.28	1.08
MAR1	391.75	(1.75)	MAR1	264.00	(2.25)	SEPO	1.28	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.34	506.00	1.50	MARO	1.38	144.00	4.25
MAYO	MAYO	2.37	515.25	0.00	MAYO	1.37	139.75	2.75
JULO	JULO	2.37	520.75	(0.50)	JULO	1.36	137.50	1.75
SEPO	SEPO	2.39	524.25	(1.50)	SEPO	1.39	146.50	0.00
NOVO	DECO	2.37	524.00	(0.75)	DECO	1.40	153.75	(0.25)
MAR1	MAR1	2.30	508.25	1.50	MAR1	1.39	153.25	(0.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+54 / 57 k unch/dn1		JLY	+32 / 38 n		up2/unch	Toledo	
APR	+56 / 58 k dn1/dn2		AUG	+32 / 38 n		up2/unch	Decatur	
MAY	36 unch/dn1		SEP	+30 / 40 n		unch	Dayton	
JUNE	+53 / 55 n dn1/dn1		OCT	+30 / 45 z		unch	Cedar Rapids	
JULY	+53 / 55 n dn1/dn1						Burns Harbor	
USD/ton: Ukraine Odessa \$ 166.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 176.7 175.7 174.9 173.2 173.2 173.1						BrgF MTCT MAR	180	unchanged
China 2YC Maize Cif Dalian (DCE) 275.7 278.0 280.3 281.8 283.8 285.5						BrgF MTCT APR	205	unchanged
Argentina Yellow Maize Fob UpRiver 171.9 170.4 170.4 - - -						BrgF MTCT MAY	205	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/20

- CBOT May is seen in a \$3.65 and \$4.00 range.

### Soybean complex.

- CBOT soybeans ended 3-5.75 cents lower on weakness in the Brazilian real, widespread commodity selling and lack of Chinese soybean buying from the United States. The Brazilian real has grinded lower all week which erased early gains in soybean earlier this week. May soybeans ended only down 0.2% for the week. Soybean meal ended \$1.00-\$1.50y higher in the non expiring contracts on product spreading and expectations for a slowdown in Argentina soybean meal exports.
- CBOT soybean oil was on the defensive, ending 60-65 points lower from sinking energy prices and weaker offshore values. WTI crude oil was down more than 10 percent late on Friday. Malaysian palm fell 2.9 percent or 73 MRY and cash slipped \$15.00/ton. ITS yesterday reported March 1-5 palm oil shipments down 38 percent from the first five days of February. China vegetable oils were also under pressure overnight.
- USD was down 100 points earlier this morning and off 82 points Friday afternoon. The Brazilian real hit a fresh record low, reaching 4.6710.
- Safra reported 2019-20 soybean sales are 61 percent complete, up from 50 percent month earlier and 46 percent for the 5-year average.
- Late yesterday we heard all four main Argentina producer groups agreed to go on a 4-day strike starting Monday.

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- Yesterday China granted exemptions to some crushers to buy US soybeans for one year. We heard China bought around 40 cargos of 2020 and 2021 soybeans this week. Origin was thought to be South America. Brazil's shipping lineup is large. According to Williams data, an estimated 10 million tons of soybeans was scheduled to sail during March.
- Offshore values are leading CBOT soybean oil 16 points lower (69 points higher for the week to date) and meal \$0.60 higher (\$3.80 higher for the week).
- China cash crush margins as of this morning, using our calculation, were 136 cents per bushel, down 7 cents from the previous day, and compares to 126 cents a week ago and negative 35 cents around this time last year.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb. 2020 poll	Range	Jan-20	Dec-19	Feb-19
Output	1,280,000	1,212,000-1,340,000	1,165,860	1,333,904	1,544,517
Stocks	1,731,000	1,660,000-1,848,799	1,755,480	2,010,527	3,045,493
Exports	1,075,000	1,055,762-1,150,000	1,213,519	1,398,049	1,321,287
Imports	70,000	50,000-94,200	85,033	123,029	94,278

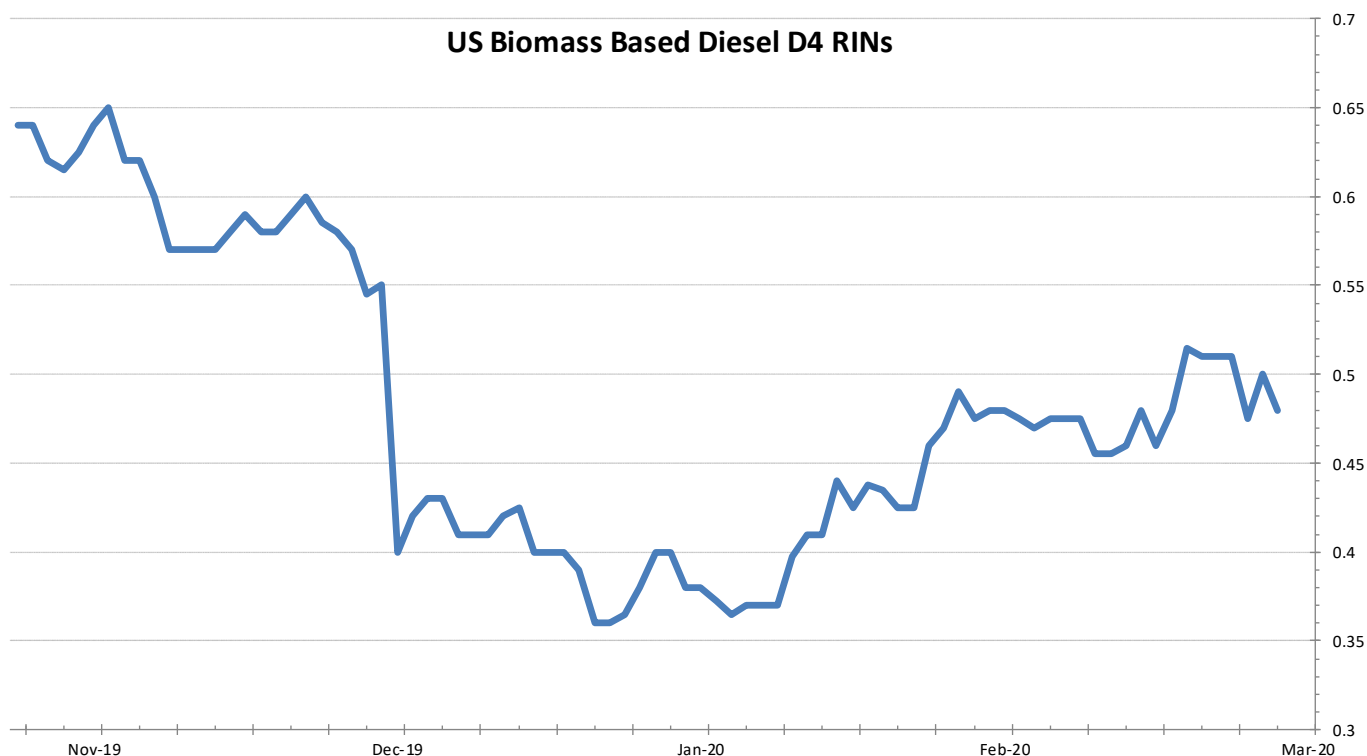
Source: Reuters and FI

Due out 3/10

### Oilseeds Export Developments

None reported

### US Biomass Based Diesel D4 RINs



Source: Futures International, Bloomberg

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MARO	883.25	(5.75)	MARO	301.30	0.90	MARO	28.48	(0.62)
MAYO	891.25	(5.75)	MAYO	305.10	1.20	MAYO	28.75	(0.64)
JULO	900.00	(5.00)	JULO	309.40	1.00	JULO	29.10	(0.65)
AUGO	901.75	(4.75)	AUGO	309.70	1.30	AUGO	29.23	(0.64)
SEPO	901.75	(4.00)	SEPO	309.60	1.50	SEPO	29.38	(0.64)
NOVO	905.50	(3.00)	OCTO	309.70	1.50	OCTO	29.51	(0.62)
JAN1	908.00	(2.00)	DECO	312.90	1.60	DECO	29.84	(0.63)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	8.00	0.00	Mar/May	3.80	0.30	Mar/May	0.27	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	92.89	MARO 32.09%	\$ 13,042	662.86	313.28		
MAYO	96.22	MAYO 32.03%	\$ 13,260	671.22	316.25	EUR/USD	1.1285
JULO	100.78	JULO 31.99%	\$ 13,480	680.68	320.10	Brazil Real	4.6269
AUGO	101.12	AUGO 32.06%	\$ 13,432	681.34	321.53	Malaysia Bid	4.1700
SEPO	102.55	SEPO 32.18%	\$ 13,332	681.12	323.18	China RMB	6.9298
NOVO/DECO	111.12	OCTO 32.27%	\$ 13,264	681.34	324.61	AUD	0.6645
JAN1	108.95	DECO 32.29%	\$ 13,386	688.38	328.24	CME Bitcoin	9132
MAR1	109.80	JAN1 32.46%	\$ 13,214	686.84	330.11	3M Libor	0.896
MAY1	108.87	MAR1 32.79%	\$ 12,790	678.70	331.10	Prime rate	4.2500
JUL1	109.04	MAY1 32.91%	\$ 12,648	676.50	331.87		

US Soybean Complex Basis			
MCH	+50 / 53 k up1/up1		DECATUR +7 k unch
APR	+52 / 55 k unch	IL SBM	SIDNEY +22 k unch
MAY	+53 / 57 k unch/dn1	CIF Meal	CHICAGO -24 k unch
JUNE	+53 / 57 n unch	Oil FOB NOLA	TOLEDO +3 k unch
JULY	+53 / 58 n unch	Decatur Oil	BRNS HRBR -11 k unch
			C. RAPIDS -15 k up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAR	+35 / +45 h dn7/up2	APR	-9 / -7 k up1/unch	MCH	+40 / +160 h unch
APR	+35 / +45 h dn5/up1	MAY	-16 / -13 k unch	APR	-30 / +100 k dn40/unch
MAY	+39 / +45 k dn3/dn2	JUNE	-22 / -19 n dn2/dn1	MAY	-40 / +90 k dn8-/unch
JUNE	+45 / +50 n up2/up1	JLY	-22 / -19 n dn2/dn1	JUNE	-60 / +40 n dn80/unch
JULY	+45 / +50 n up2/up1	AUG	-19 / -14 q unch	JLY	-60 / +40 n dn80/unch
	Argentina meal	307 1.5	Argentina oil	Spot fob	30.2 1.46

Source: FI, DJ, Reuters & various trade sources

Updated 3/04/20

- May soybeans are seen in a wide \$8.80-\$9.30 range.
- May meal is seen in a \$300 to \$330 range
- May soybean oil range is 28.30 to 32.40

## Wheat

- A lower trade in Chicago wheat (2.75-5.25 cents) and higher trade in MN wheat (2.75-4.00 cents) led to an unchanged July and September trade in KC wheat futures. A sharply lower USD created a two-sided trade. Out of all the main agriculture markets, the wheat markets appeared to be the closest when trading fundamentals. Chicago May wheat ended 1.8 percent lower for the week.

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- Ukraine's grain exports were 41.7 million tons so far in the July 2019 to June 2020 season, up 24%, according to the Ministry for Development of Economy, Trade and Agriculture. For 2010-21 grain production they projected 65-70 million tons and exports at 40 million tons.
- The Russian Federal Center of Quality & Safety Assurance for Grain & Grain Products reported grain exports are down 13 percent to 25.9 million tons.
- May Paris wheat futures were down 2.50 at 181.75 euros, reaching a 3-1/2 month low.
- France crop progress.
  - Spring barley plantings 33% complete by March 2, up from 32% a week earlier and below 88% year ago.
  - Soft wheat condition unchanged at 64%, below 86% last year.
  - Winter barley condition down 1 point to 65% from previous week, below 80% year ago.

#### Export Developments.

- None reported.
- Jordan seeks 120,000 tons of wheat on March 10. Sep-Oct shipment.
- Jordan seeks 120,000 tons of feed barley on March 11. June-FH Aug. shipment.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by Aug 27, on March 11.
- Turkey seeks 305,000 tons of wheat on March 11 for late March and/or early shipment.
- 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

- Sugar futures dropped 7.9 percent this week.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MARO	521.25	(3.00)	MARO	439.25	0.00	MARO	509.00	2.75
MAYO	515.75	(3.00)	MAYO	446.25	0.00	MAYO	525.25	3.25
JULO	516.75	(2.75)	JULO	453.50	0.00	JULO	535.00	3.25
SEPO	524.00	(2.50)	SEPO	463.00	0.00	SEPO	544.25	3.25
DECO	535.25	(2.50)	DECO	476.00	0.00	DECO	558.00	2.75
MAR1	545.00	(2.50)	MAR1	487.75	(0.25)	MAR1	571.75	4.00
MAY1	549.25	(1.25)	MAY1	495.25	0.00	MAY1	577.50	5.25

Chicago Rice			Change		
MARO	12.88	(0.150)	MAYO	12.91	(0.195)
JULO	12.96	(0.145)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+70 / k unch	MCH	150 / k unch	Toledo	+30 k dn15
APR	+70 / k unch	APR	152 / k unch	PNW US Soft White 10.5% protein	+15 k unch
MAY	+70 / k unch	MAY	152 / k unch	PNW MAR	600 unchanged
JUNE	+70 / n unch	JUNE	150 / n unch	PNW APR	605 +3.00
JULY	+70 / n unch	JULY	150 / n unch	PNW May	605 unchanged
				PNW Jun	605 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	182.75	(5.25)	3,293	(1,182)	US SRW FOB	\$233.58	\$1.10
MAYO	182.00	(2.25)	173,414	(1,524)	US HRW FOB	\$223.80	\$0.80
SEPO	178.00	(2.00)	64,787	(971)	Rouen FOB 11%	\$202.57	\$2.50
DECO	181.00	(2.25)	93,066	346	Russia FOB 12%	\$213.00	\$1.00
EUR	1.1285				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/4/20

- CBOT Chicago May wheat is seen in a \$5.00-\$5.60 range
- CBOT KC May wheat is seen in a \$4.35-\$4.85 range
- MN May wheat is seen in a \$5.05-\$5.50 range

# USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	<b>Mar-20 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.888		1.798-1.942	1.867	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.944		0.940-0.965	0.965	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.426		0.410-0.450	0.421	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	400	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.525	1.515		
Soy Oil Yield		na	na	na	na	11.54		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released March 10, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.7	1111.6		
World Corn End Stocks		297.3		294.9-299.5	297.3	296.8		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	47.4	48.1		
World less China Stocks					na	97.8		
Argentina Corn Production		50.5		49.5-53.5	51.0	50.0		
Brazil Corn Production		101.0		99.5-102.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.6	14.5		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.5	764.0		
World Wheat End Stocks		288.5		286.3-291.0	288.5	288.0		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.3	25.6		
World less China Stocks					na	139.8		
Argentina Wheat Production		na	na	na	19.0	19.0		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.6	15.6		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.5	73.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	154.5	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	339.6	339.4		
World Soy End Stocks		99.3		97.8-101.0	99.3	98.9		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.5	11.6		
World less China Stocks					na	77.1		
Argentina Soy Production		53.8		53.0-55.5	53.0	53.0		
Brazil Soy Production		125.0		124.2-126.0	125.0	125.0		
Brazil Soy Exports		na	na	na	77.2	77.0		
Paraguay Soy Production		na	na	na	10.1	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	496.7	496.2		
World Rice End Stocks		na	na	na	177.1	178.1		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	0.9	1.0		



# USDA WASDE REPORT - WORLD

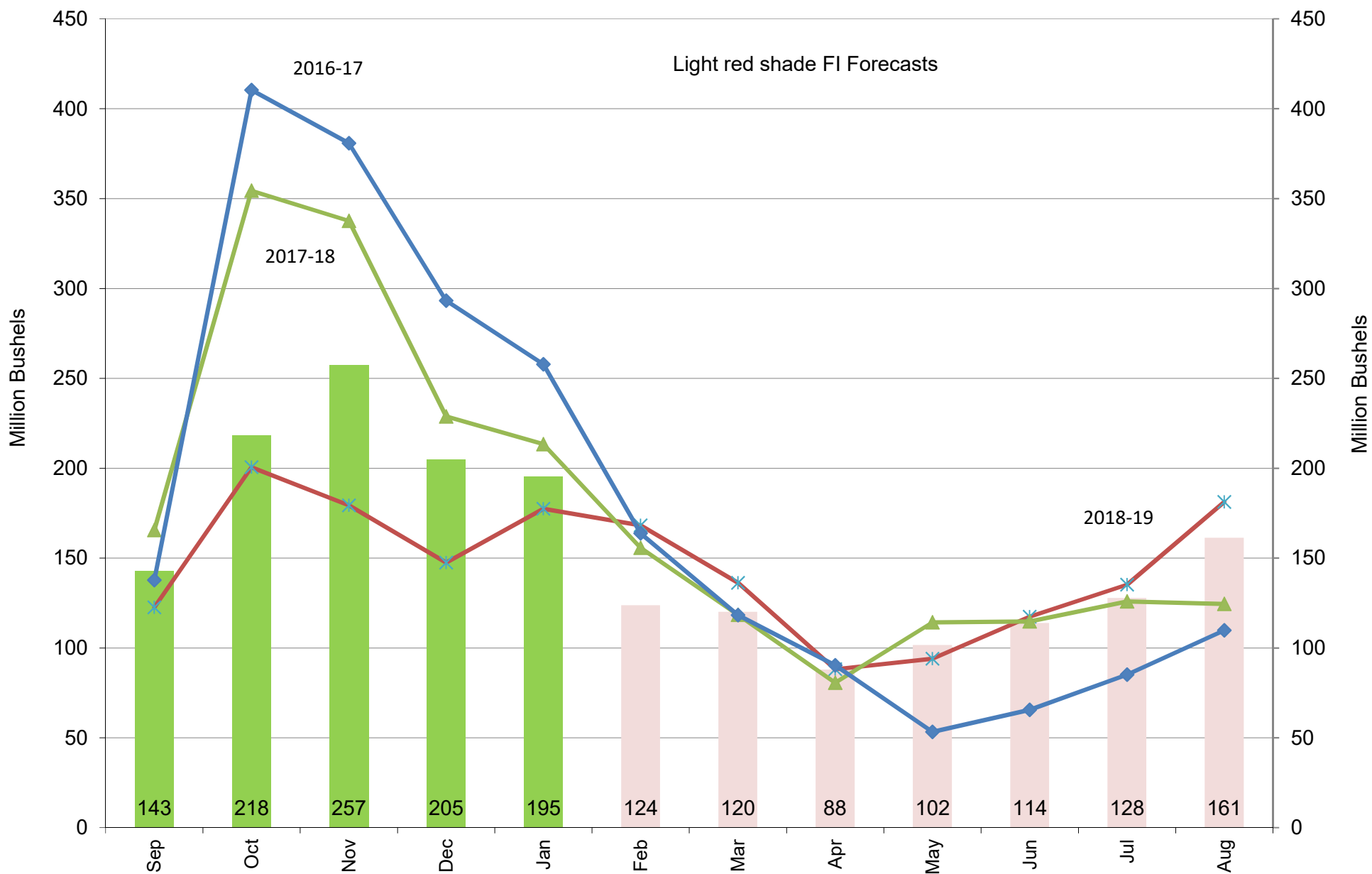
Released March 10, 2020  
11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1122.7	1122.7		
World Corn End Stocks		na	na	na	320.5	320.5		
US Corn Production		na	na	na	364.3	364.3		
US Corn End Stocks		na	na	na	56.4	56.4		
World less China Stocks		na	na	na	110.2	110.2		
Argentina Corn Production		na	na	na	51.0	51.0		
Brazil Corn Production		na	na	na	101.0	101.0		
EU Corn Production		na	na	na	64.4	64.4		
Mexico Corn Production		na	na	na	27.6	27.6		
South Africa Corn Production		na	na	na	11.8	11.8		
China Corn Production		na	na	na	257.3	257.3		
China Corn Imports		na	na	na	4.5	4.5		
World Wheat Production		na	na	na	731.5	731.5		
World Wheat End Stocks		na	na	na	278.3	278.3		
US Wheat Production		na	na	na	51.3	51.3		
US Wheat End Stocks		na	na	na	29.4	29.4		
World less China Stocks		na	na	na	138.5	138.5		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	5.4	5.4		
Australia Wheat Production		na	na	na	17.3	17.3		
Canadian Wheat Production		na	na	na	32.2	32.2		
Ukraine Wheat Production		na	na	na	25.1	25.1		
Russia Wheat Production		na	na	na	71.7	71.7		
India Wheat Production		na	na	na	99.9	99.9		
EU Wheat Production		na	na	na	136.9	136.9		
China Wheat Production		na	na	na	131.4	131.4		
China Wheat Imports		na	na	na	3.2	3.2		
World Soy Production		na	na	na	358.7	358.7		
World Soy End Stocks		na	na	na	111.2	111.2		
US Soy Production		na	na	na	120.5	120.5		
US Soy End Stocks		na	na	na	24.7	24.7		
World less China Stocks		na	na	na	91.8	91.8		
Argentina Soy Production		na	na	na	55.3	55.3		
Brazil Soy Production		na	na	na	117.0	117.0		
Brazil Soy Exports		na	na	na	74.6	74.6		
Paraguay Soy Production		na	na	na	8.9	8.9		
China Soy Production		na	na	na	16.0	16.0		
China Soy imports		na	na	na	82.5	82.5		
World Rice Production		na	na	na	499.2	499.2		
World Rice End Stocks		na	na	na	175.0	175.0		
US Rice Production		na	na	na	7.1	7.1		
US Rice End Stocks		na	na	na	1.4	1.4		

# US Monthly Soybean Exports



Source: USDA/Census & FI

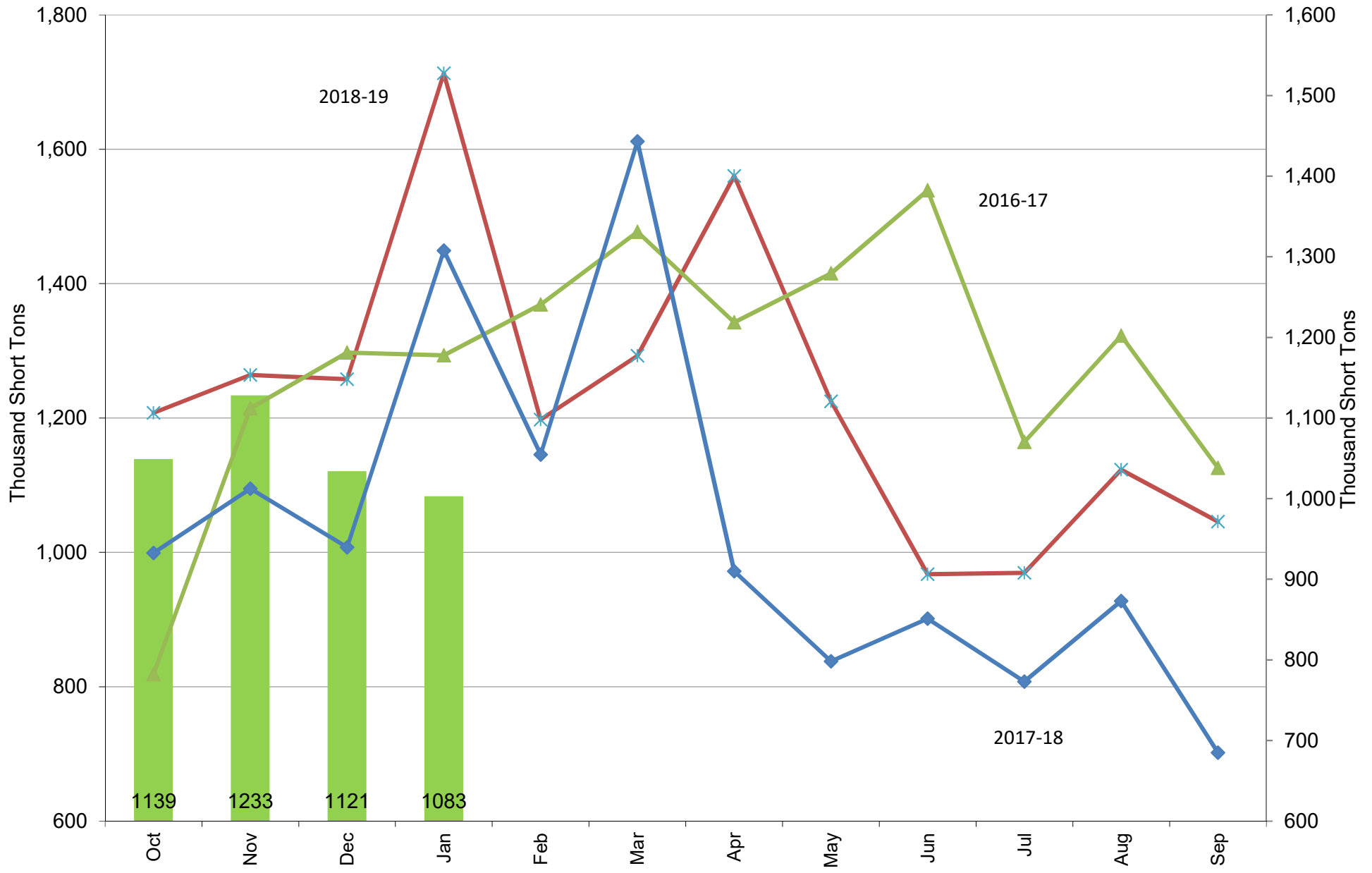
2019-20

2018-19

2017-18

2016-17

# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

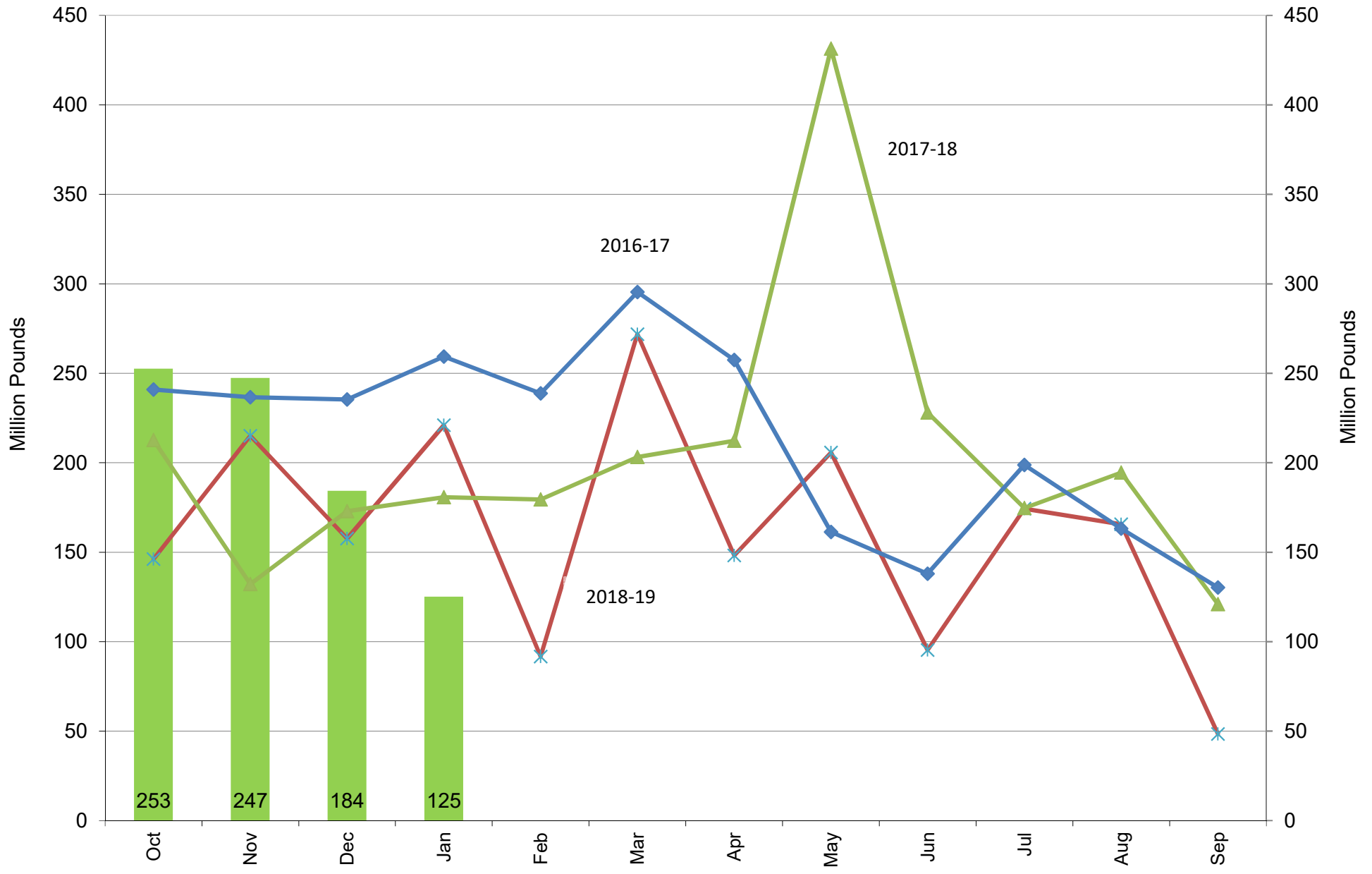
■ 2019-20

✕ 2018-19

▲ 2017-18

◆ 2016-17

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

■ 2019-20

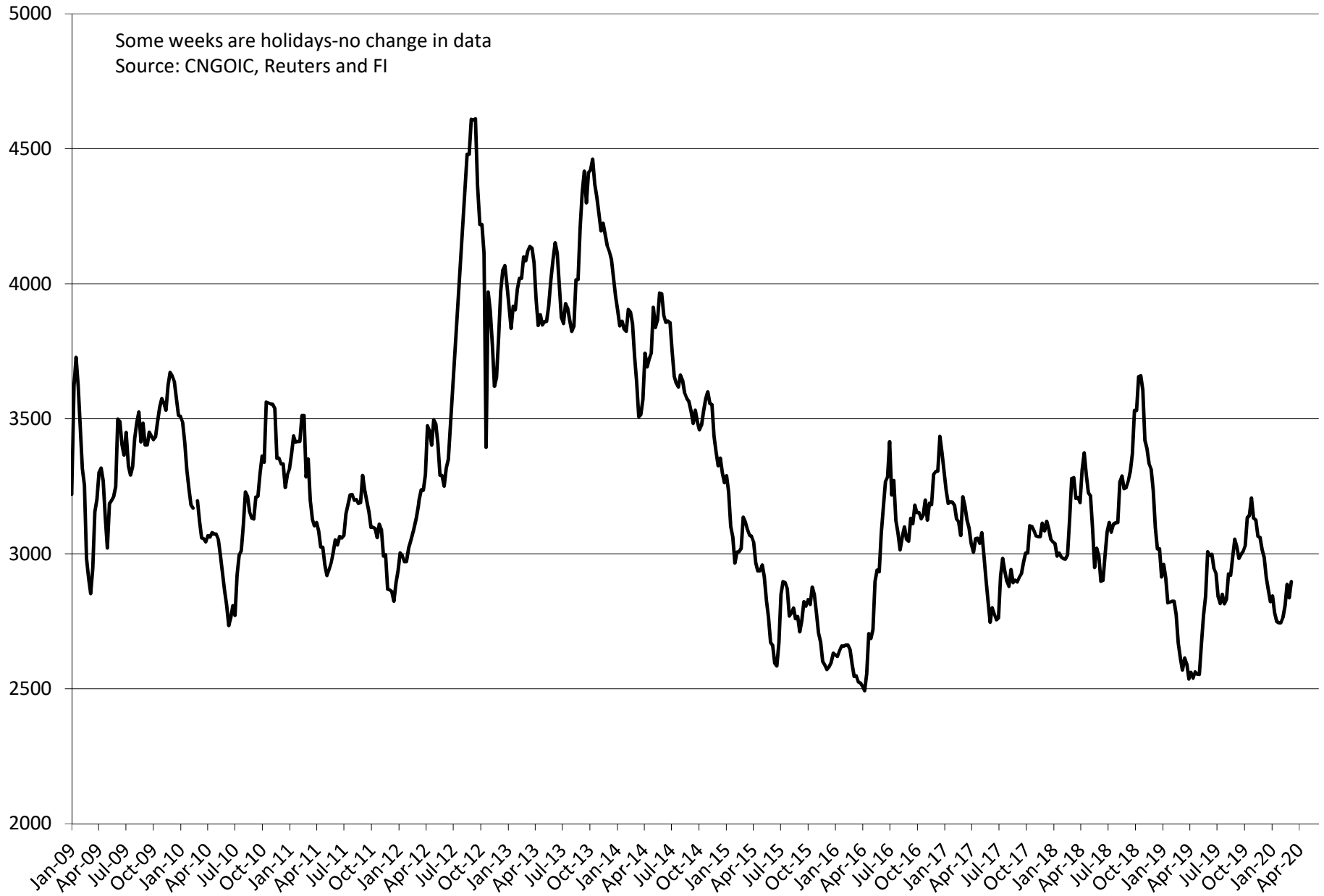
✕ 2018-19

▲ 2017-18

◆ 2016-17

# Average soybean meal price at selected China locations

RMB/ton

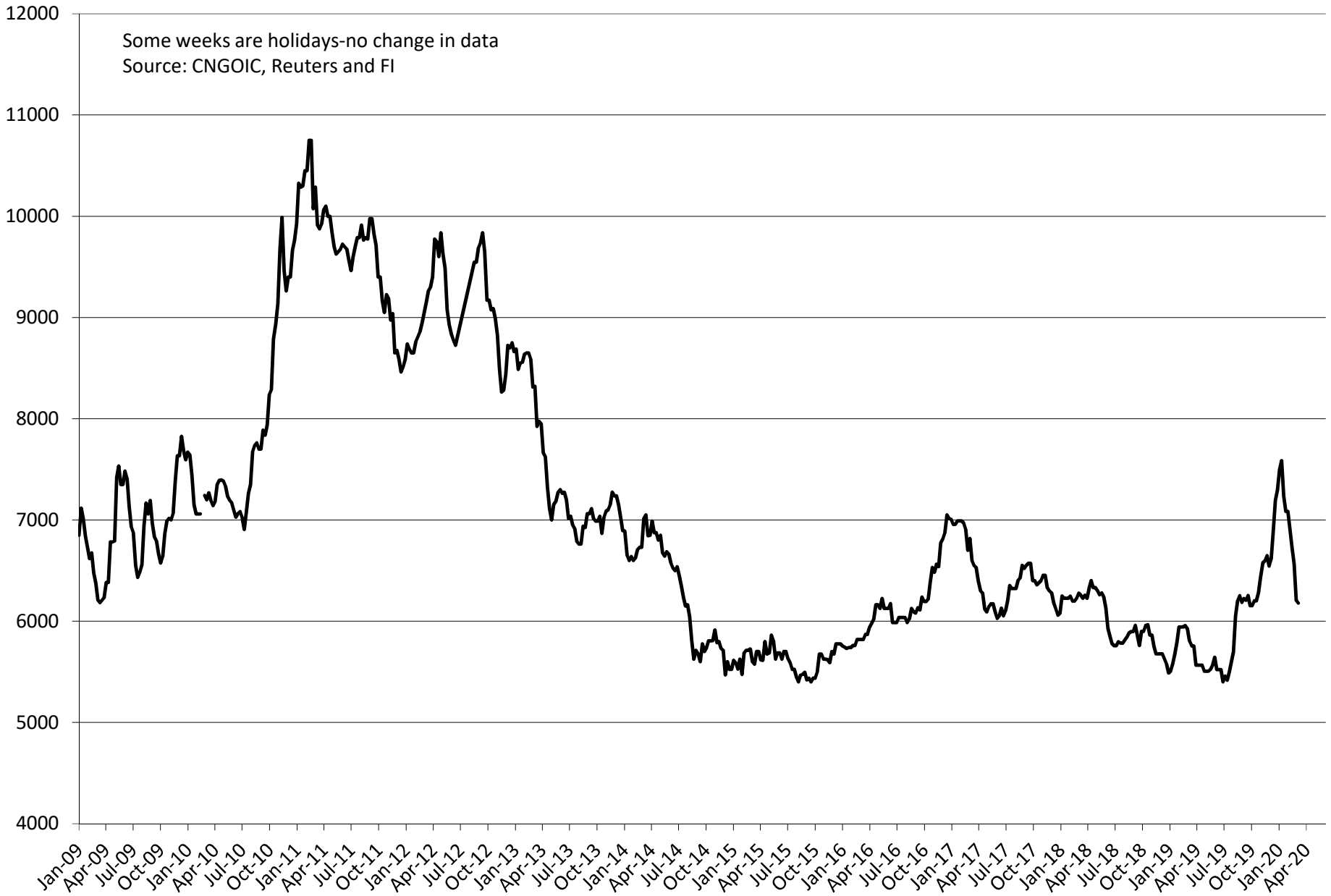


# Average US soybean import price for China RMB/ton

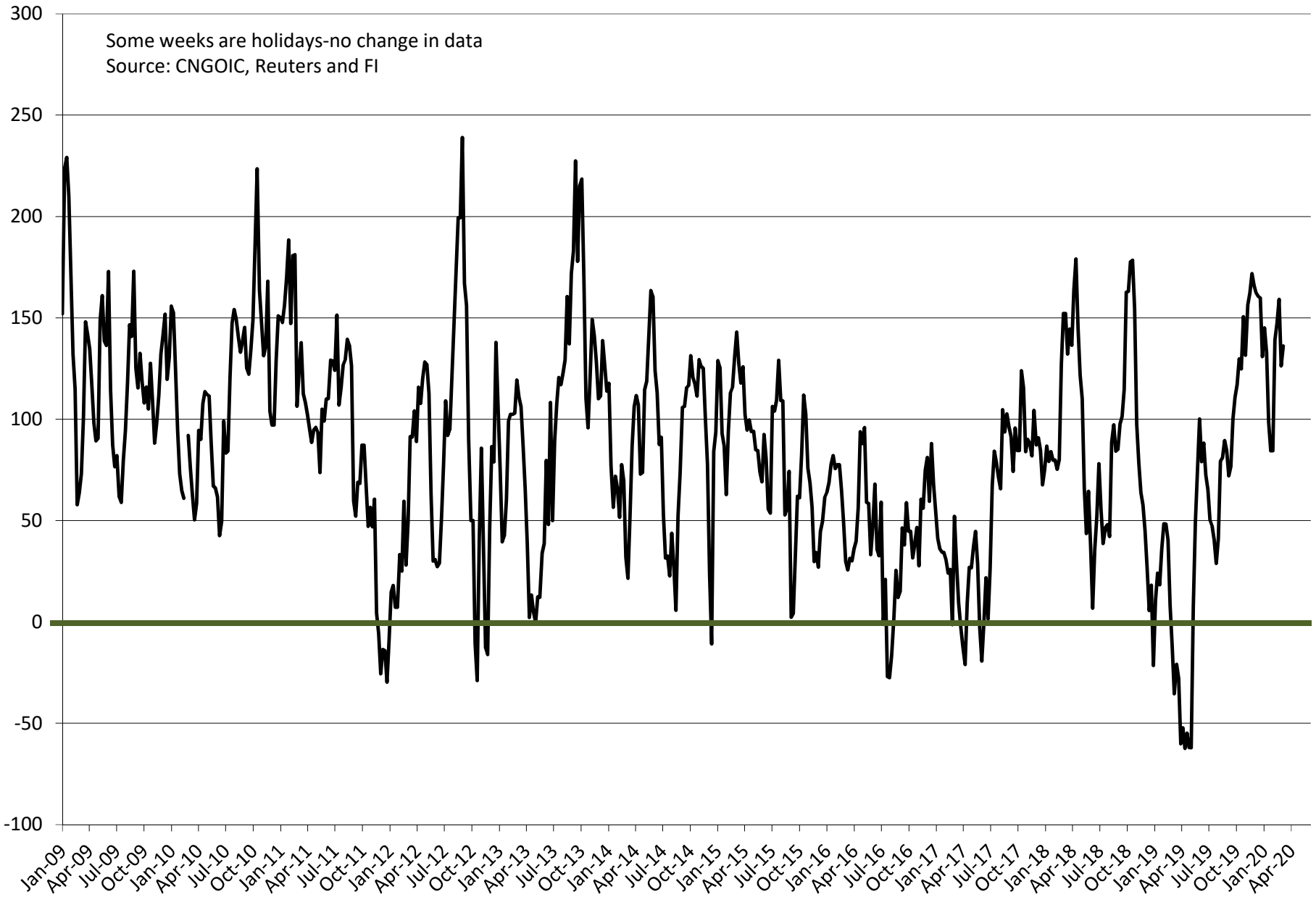


# Average soybean oil price at selected China locations

## RMB/ton

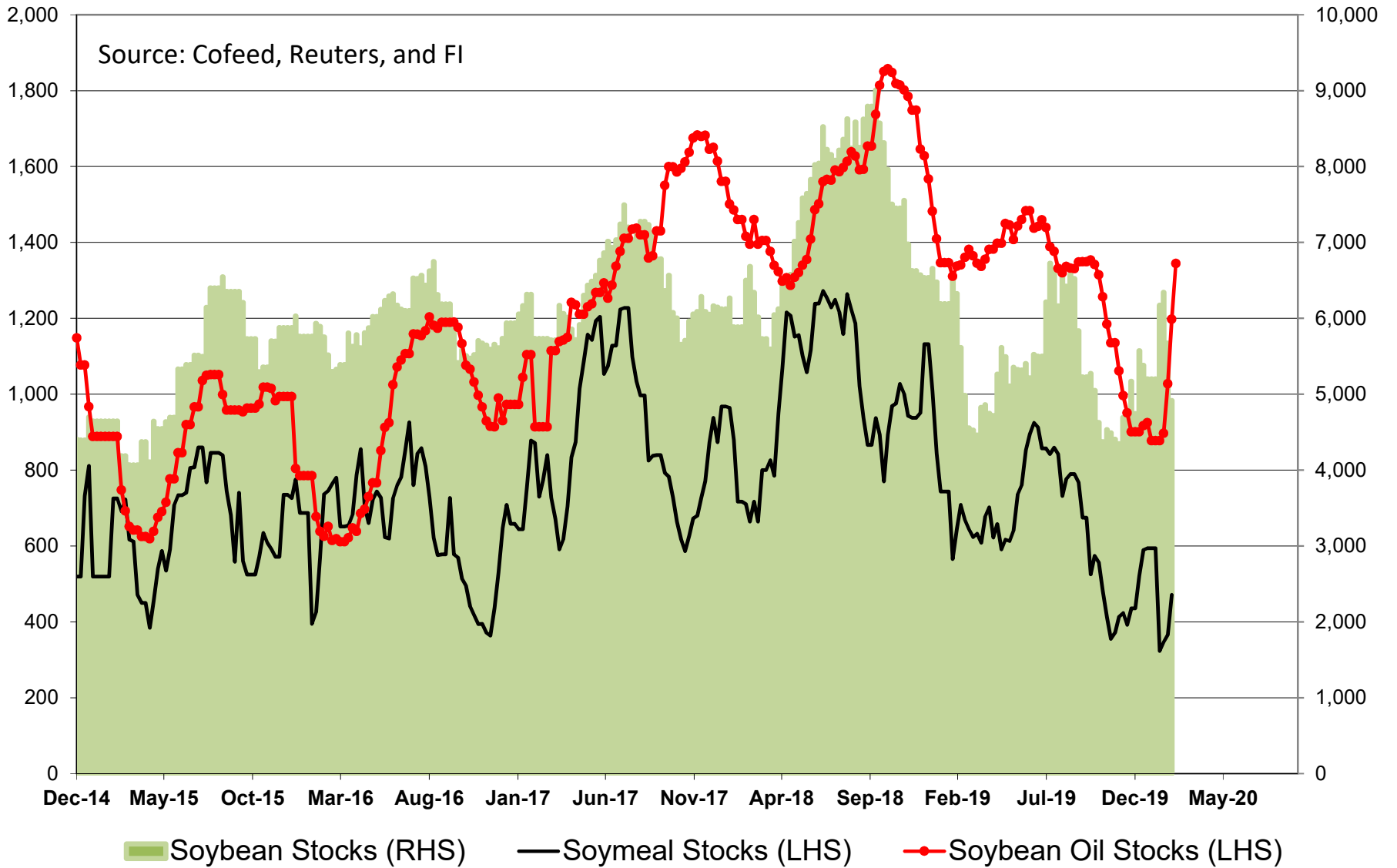


# Average soybean crush price at selected China locations cents/bu (does not include costs)

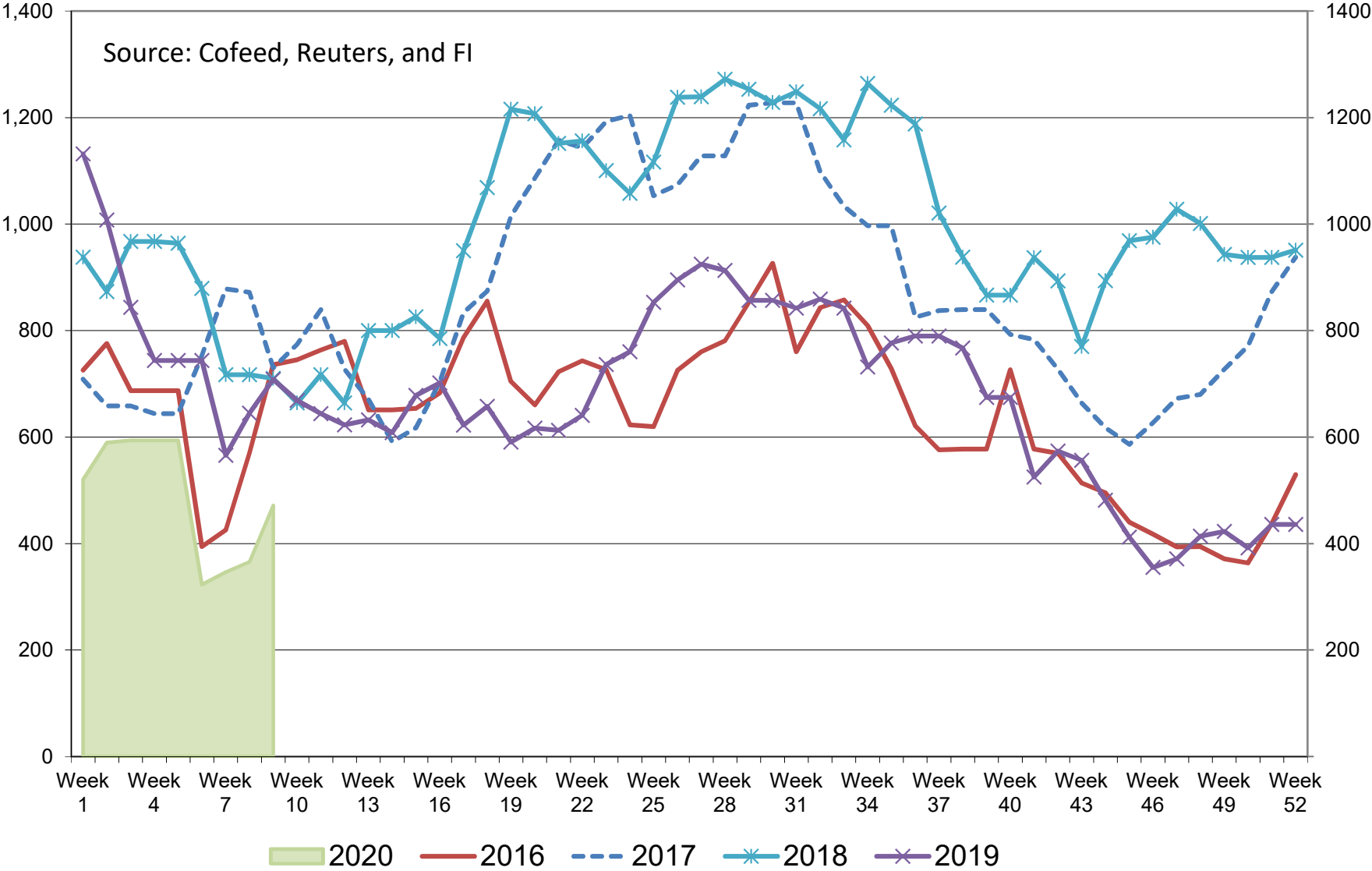




China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

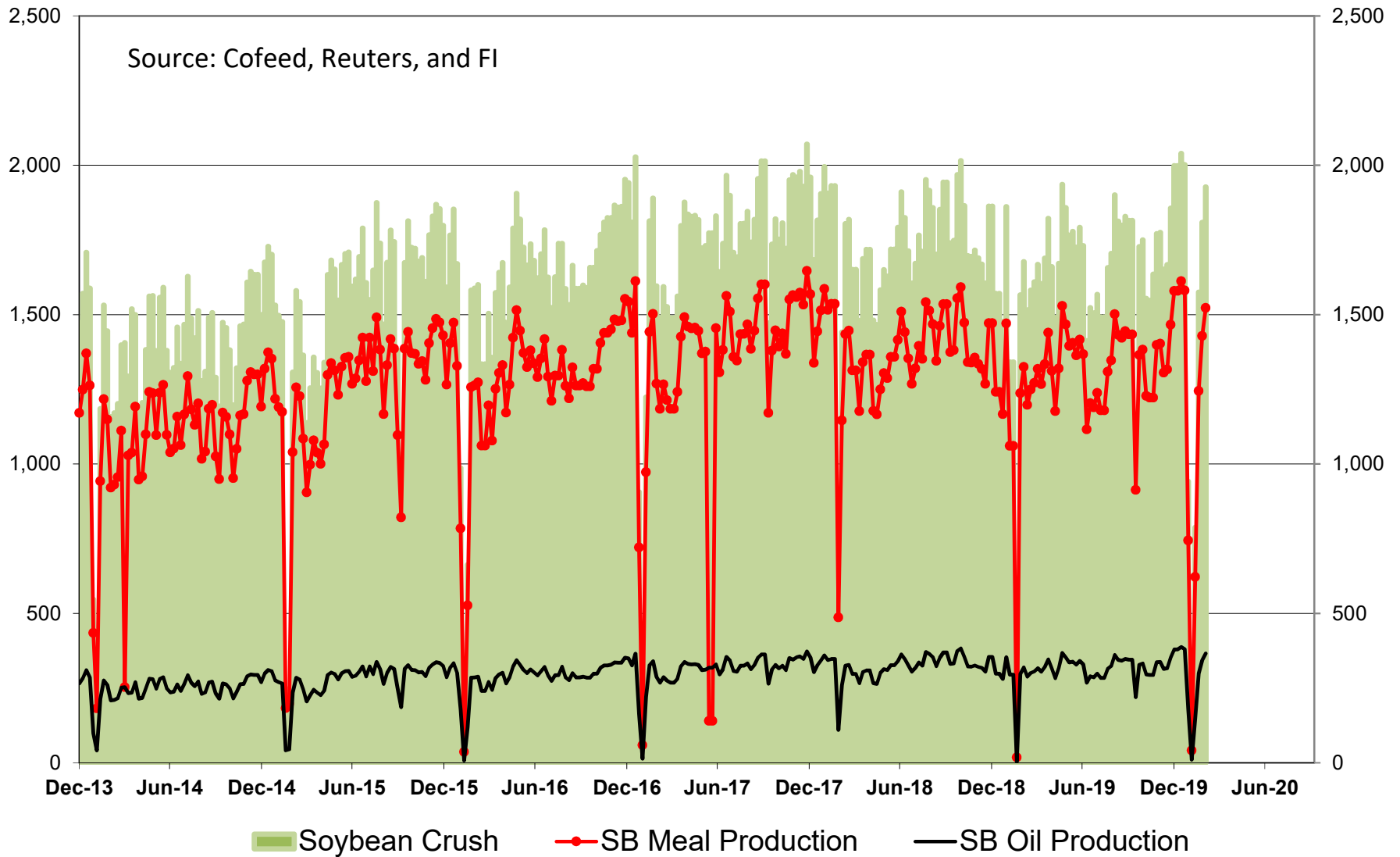


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



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

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Act.</b>	5.6	11.4	26.7	9.4	36.6
4-Mar	13.0	7.0	(5.0)	(4.0)	6.0
5-Mar	(8.0)	(9.0)	1.0	(5.0)	(6.0)
6-Mar	(12.0)	(6.0)	(3.0)	(5.0)	3.0
9-Mar					
10-Mar					
<b>FI Est. of Futures Only 3/3/20</b>	<b>(1.4)</b>	<b>3.4</b>	<b>19.7</b>	<b>(4.6)</b>	<b>39.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>(47.2)</b>	<b>(15.4)</b>	<b>12.7</b>	<b>(13.1)</b>	<b>33.1</b>
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 3/3/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(77.2)	(35.0)	17.1	(16.5)	15.9
Latest CFTC F&O	(84.9)	(35.8)	15.4	(18.3)	15.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(84)	(43)	10	(31)	19
FI Est. Managed Money F&O	(92)	(44)	8	(32)	18

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

Index Futures & Options	288.7	145.3	112.5	NA	98.2
Change From Previous Week	(7.2)	(0.3)	1.1	NA	(2.2)

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

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/03/2020  
(IN THOUSAND CONTRACTS)**

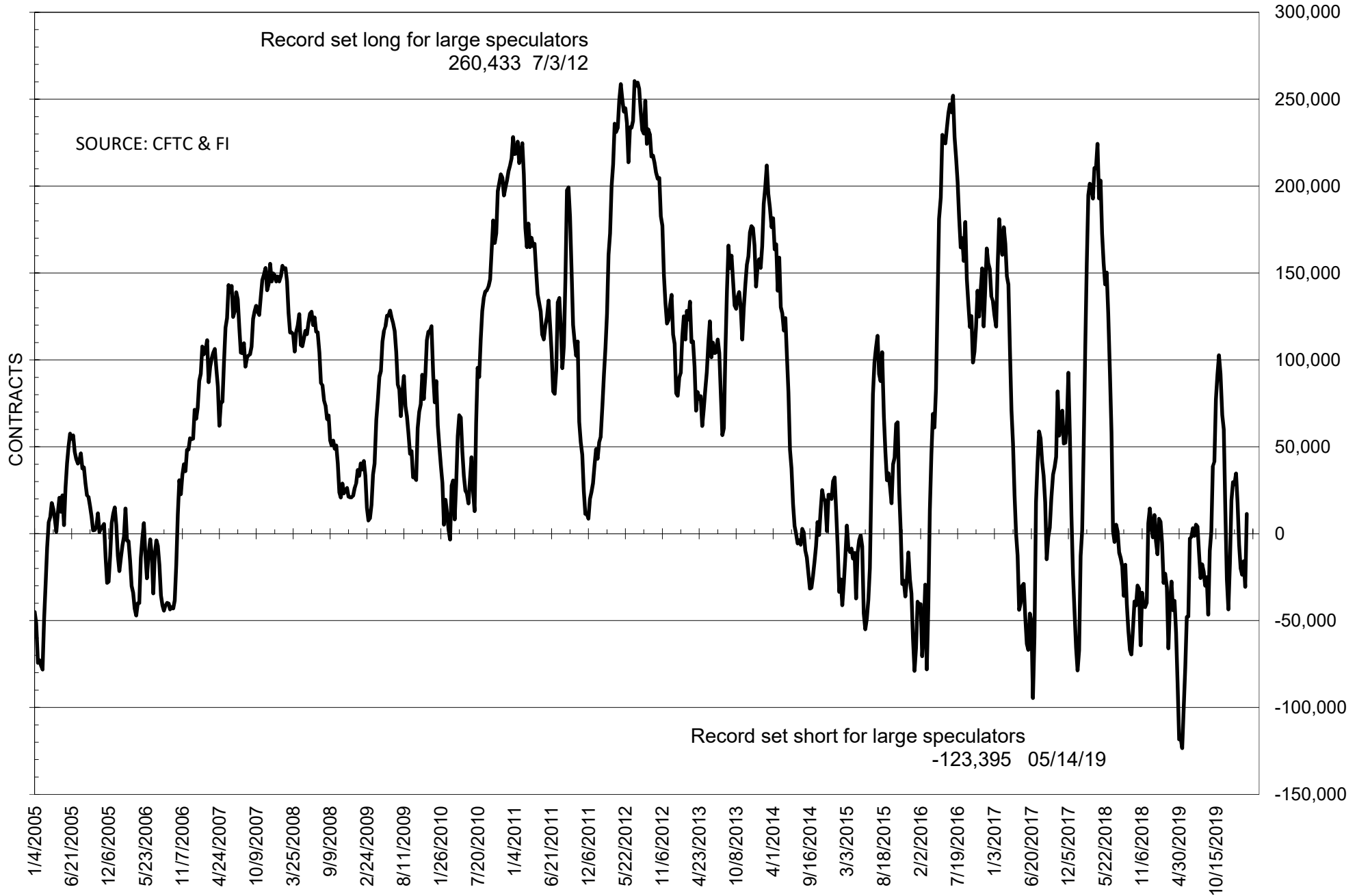
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	<b>WHEAT</b>											
Chicago	-8.1	-23.0	-42.0	-20.5	26.7	42.9	62.2	41.2	-18.6	-19.9	-20.2	-20.7
Kansas City	-1.2	-10.4	-19.4	-17.6	-1.6	7.6	15.0	12.0	2.8	2.8	4.4	5.6
Minneapolis	9.6	5.3	3.6	-0.4	-11.8	-8.1	-6.0	-0.9	2.2	2.8	2.5	1.3
All Wheat	0.3	-28.0	-57.8	-38.5	13.3	42.3	71.1	52.3	-13.6	-14.3	-13.3	-13.8
<b>CORN</b>	-62.4	-56.0	-113.8	-110.2	5.6	-7.1	43.8	38.2	56.8	63.2	70.1	71.9
OATS	-1.8	-2.8	-3.0	-3.1	1.2	2.4	2.5	2.7	0.6	0.4	0.5	0.4
<b>SOYBEANS</b>	-16.4	28.5	11.1	22.3	11.4	-30.6	-15.9	-23.7	5.0	2.0	4.8	1.4
SOY OIL	-36.0	-40.8	-63.7	-79.8	36.6	39.5	58.4	71.5	-0.6	1.3	5.3	8.2
SOY MEAL	-24.6	32.5	23.4	18.1	9.4	-49.3	-39.4	-35.1	15.2	16.8	16.0	17.0

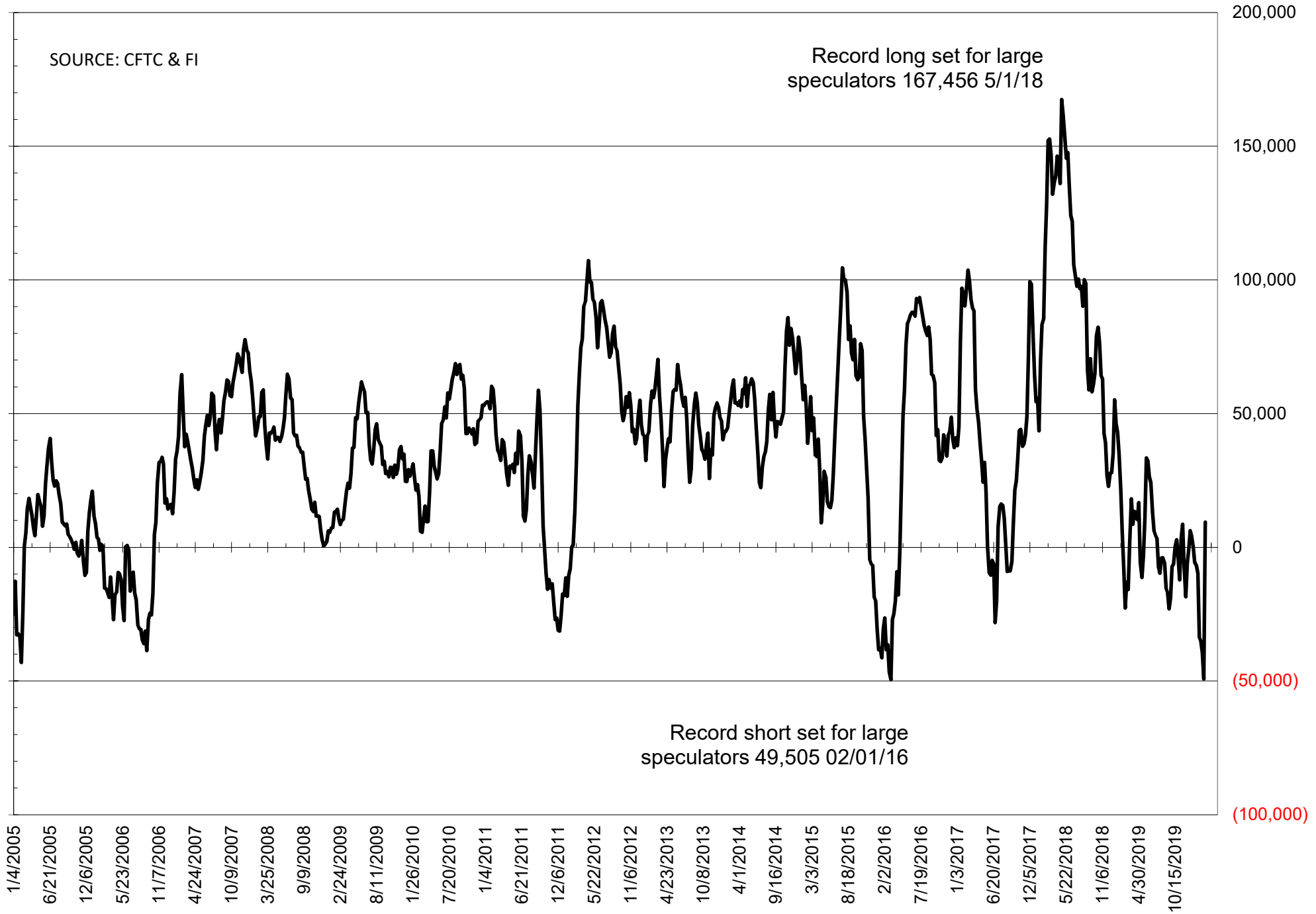
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-Mar-20 LAST REPORTED % HELD BY TRADERS			
	3-Mar	25-Feb	18-Feb	11-Feb	K Latest	K 3-Mar	H 25-Feb	H 18-Feb	H 11-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	426357	465877	513909	507064	515.75	531.00	539.00	566.75	542.00	0%	22%	0%	11%
Kansas City	250643	267971	284730	290843	446.25	463.75	455.00	485.75	468.25	0%	28%	0%	8%
Minneapolis	66523	68005	72287	70605	525.25	528.25	516.00	540.00	531.25	0%	30%	0%	15%
<b>CORN</b>	1501015	1584614	1607877	1573430	376.00	381.50	372.50	383.00	379.75	0%	21%	0%	12%
OATS	4753	4776	5742	5617	268.25	268.50	286.50	304.75	298.25	0%	9%	0%	21%
<b>SOYBEANS</b>	787023	812537	860488	880780	891.25	905.25	879.00	892.25	884.75	19%	17%	8%	7%
SOY OIL	458102	502463	515651	511696	28.75	29.29	29.23	30.48	30.72	0%	11%	0%	8%
SOY MEAL	449552	505670	506777	503208	305.10	309.70	286.50	292.20	290.80	0%	17%	0%	7%

SOURCE: CFTC & FI

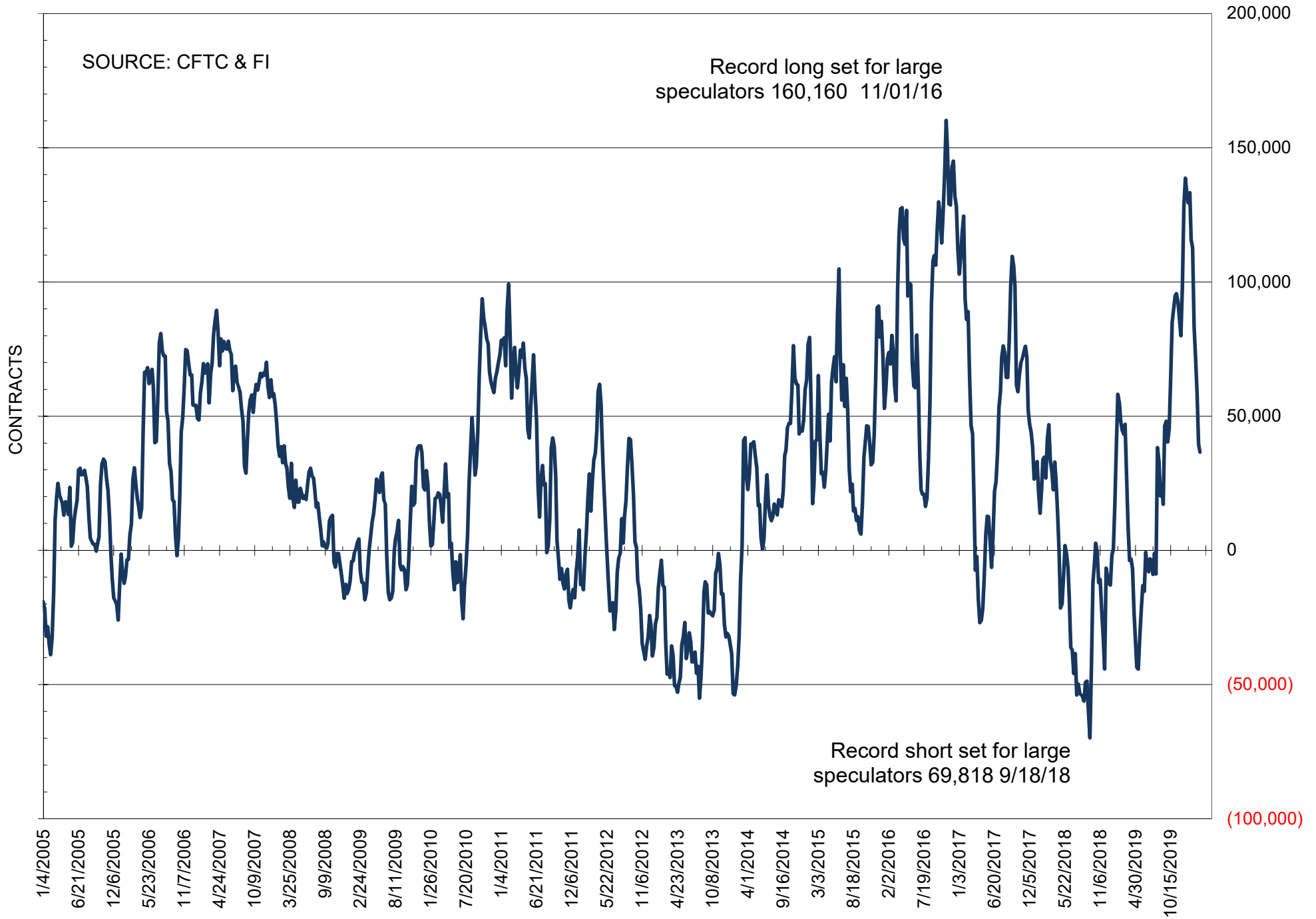
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

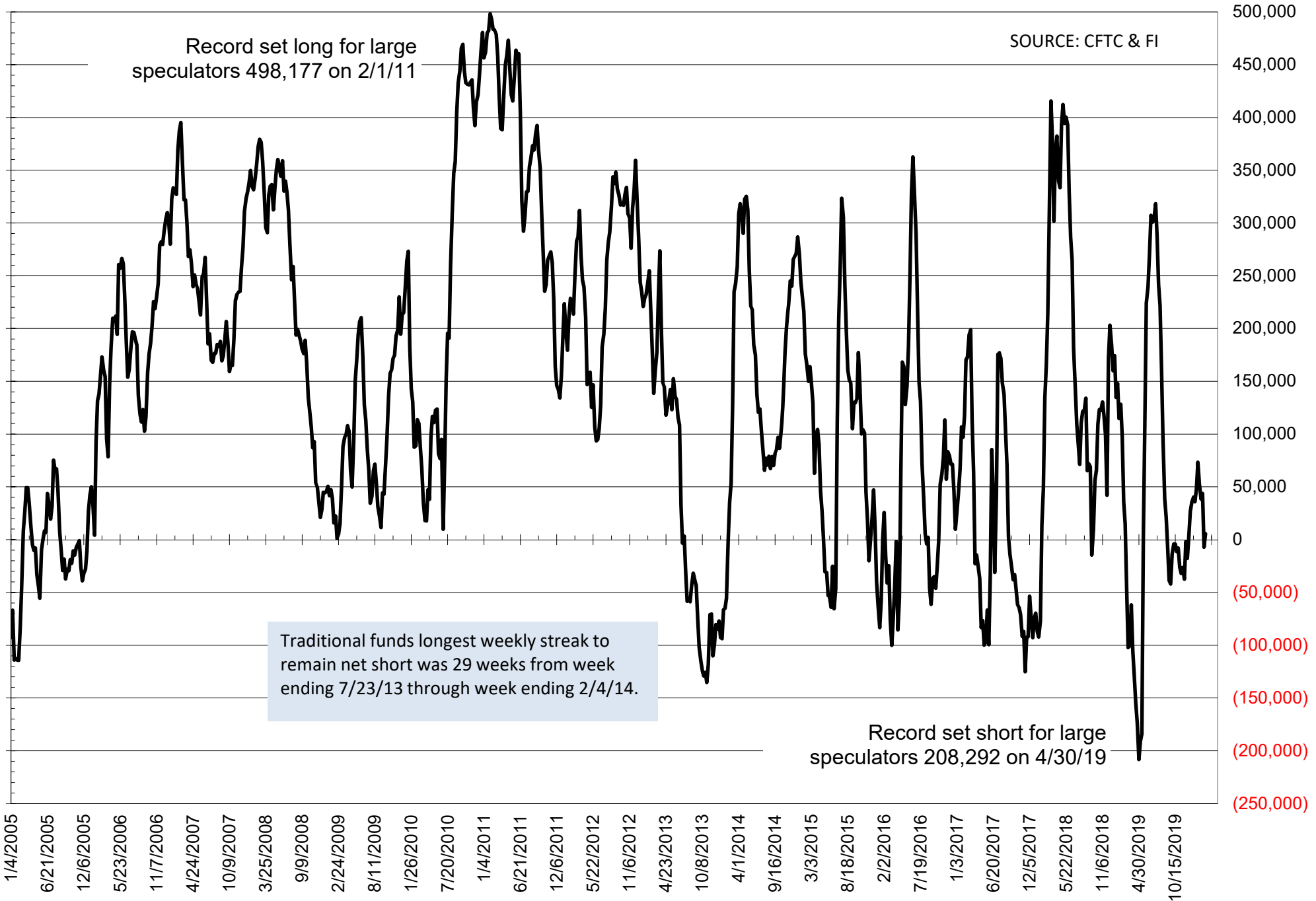


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

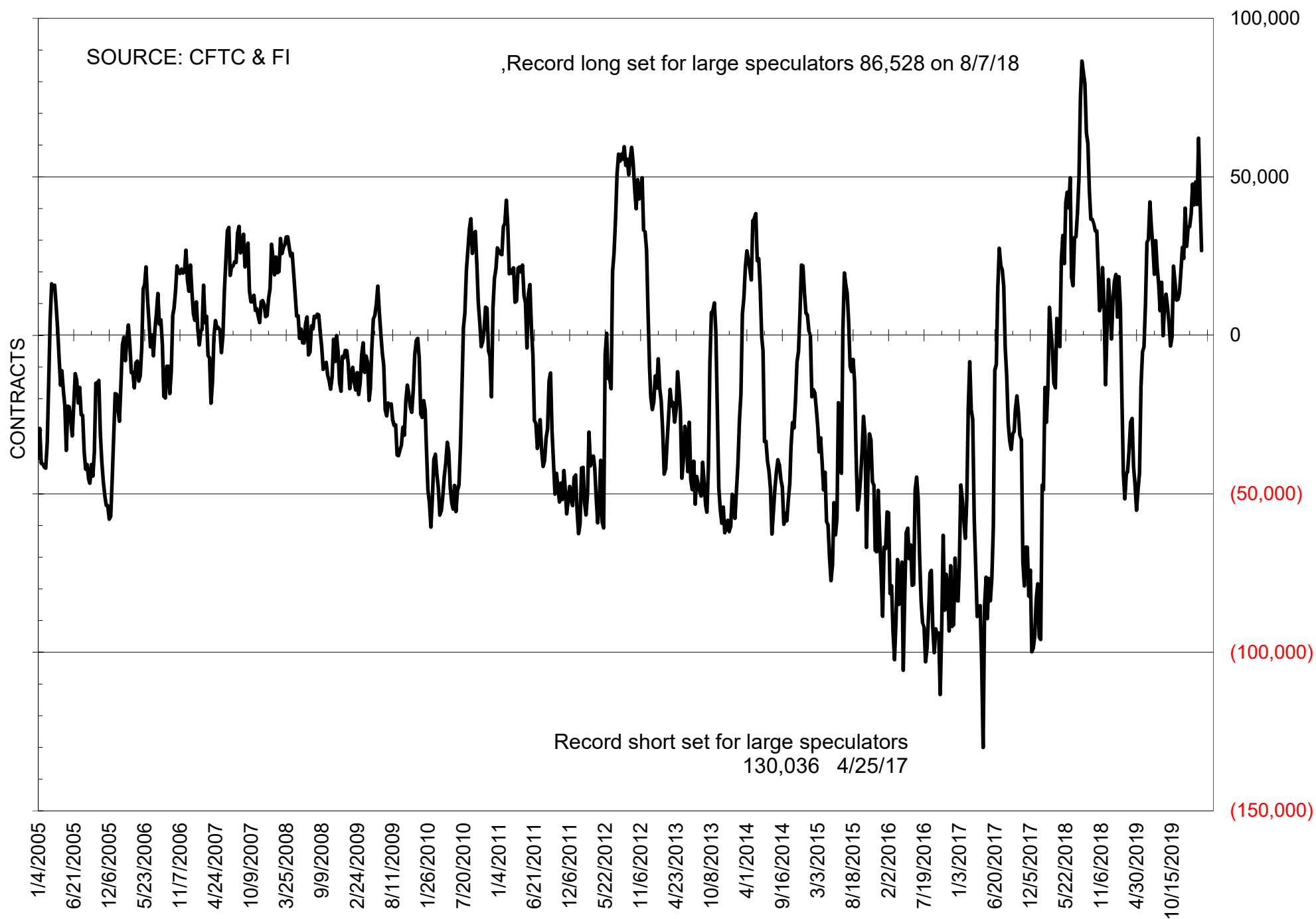




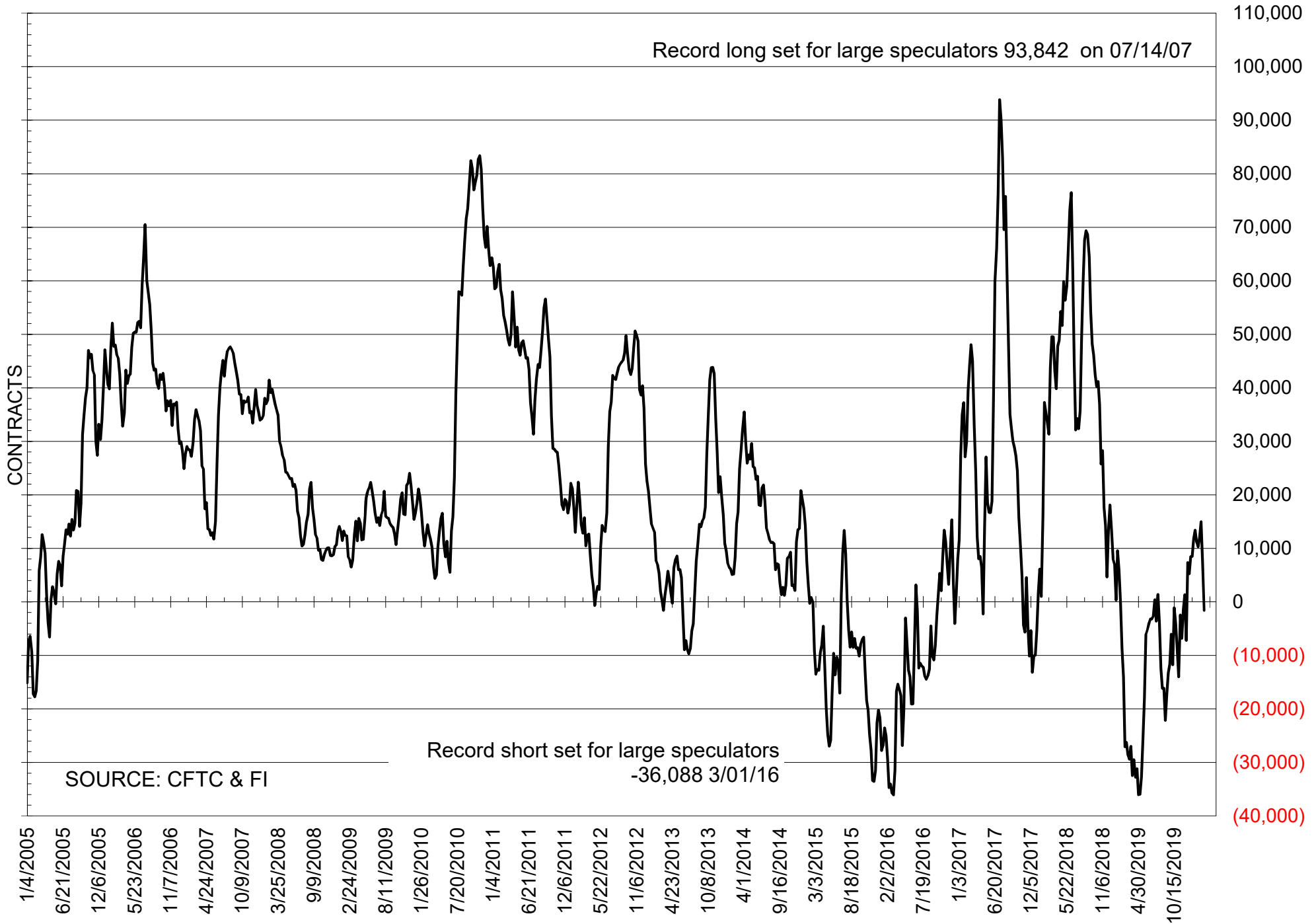
# NET POSITION OF LARGE SPECULATORS IN CORN



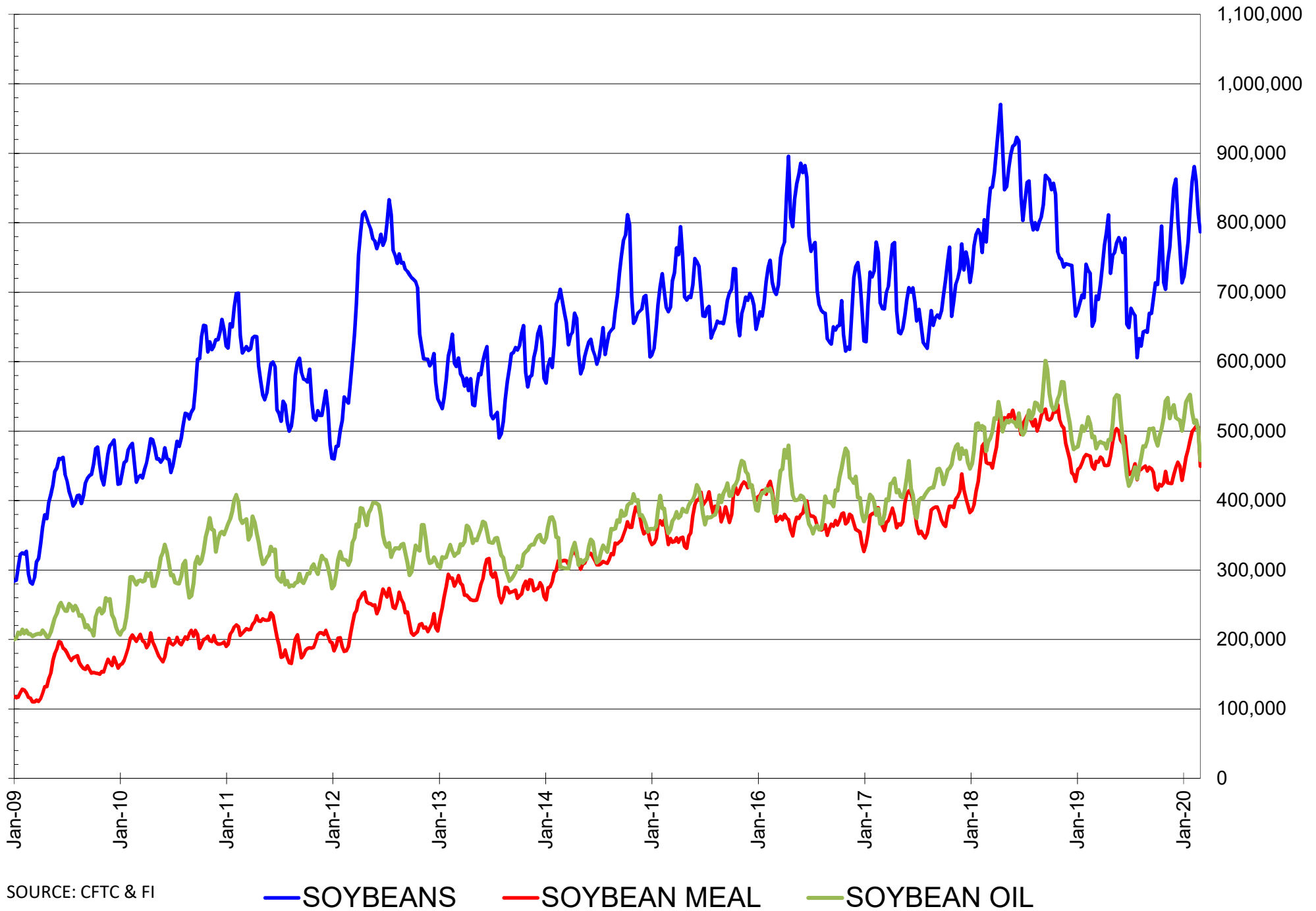
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



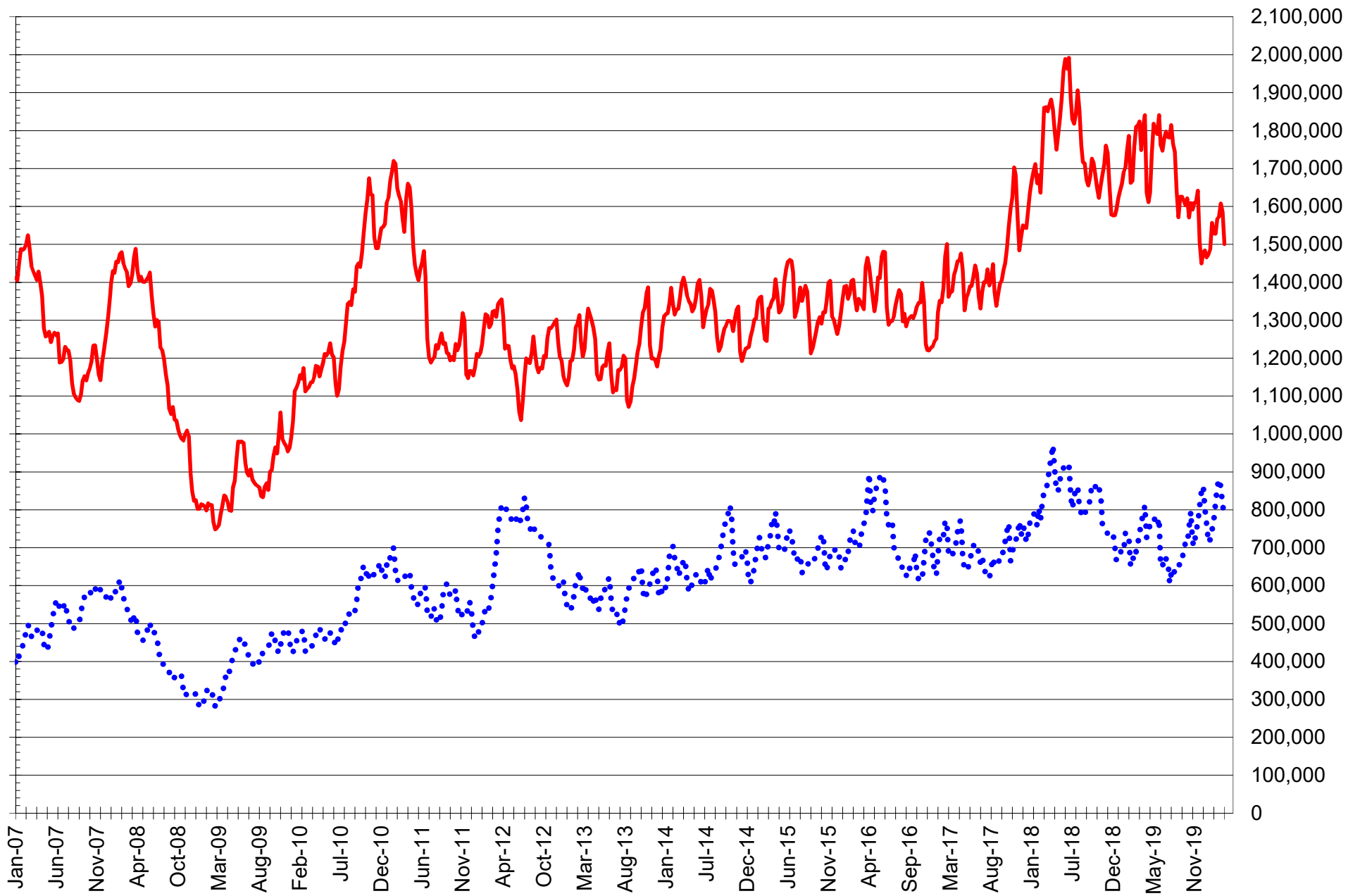
# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

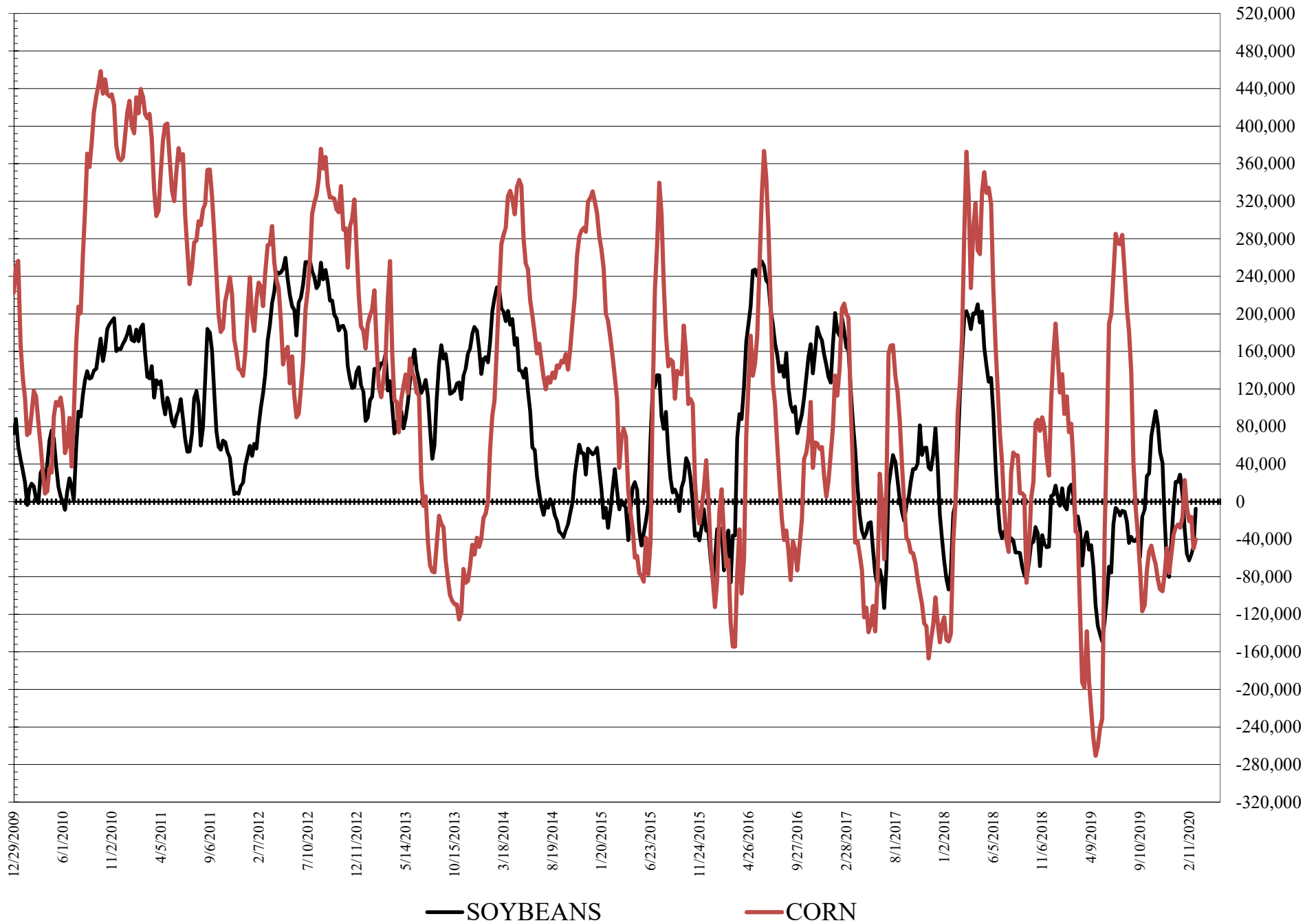
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/03/2020  
(IN THOUSAND CONTRACTS)**

	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>3-Mar</b>	<b>25-Feb</b>	<b>18-Feb</b>	<b>11-Feb</b>	<b>3-Mar</b>	<b>25-Feb</b>	<b>18-Feb</b>	<b>11-Feb</b>	<b>3-Mar</b>	<b>25-Feb</b>	<b>18-Feb</b>	<b>11-Feb</b>
	<b>WHEAT</b>											
Chicago	-0.3	-19.5	-38.0	-19.5	19.8	40.4	60.3	42.3	-19.4	-21.0	-22.3	-22.8
Kansas City	1.9	-8.0	-17.6	-15.5	-5.3	4.9	12.5	8.9	3.4	3.1	5.1	6.5
Minneapolis	10.0	5.8	4.1	0.2	-12.4	-8.7	-6.8	-1.7	2.4	2.9	2.7	1.5
All Wheat	11.6	-21.7	-51.5	-34.8	2.1	36.6	66.0	49.5	-13.7	-14.9	-14.5	-14.8
<b>CORN</b>	-25.9	-18.5	-68.0	-63.5	-40.2	-50.0	-16.2	-20.6	66.1	68.6	84.2	84.1
OATS	-1.6	-2.8	-3.0	-3.0	1.1	2.3	2.5	2.6	0.6	0.4	0.5	0.4
<b>SOYBEANS</b>	-0.8	44.4	48.9	59.4	-7.4	-48.0	-56.4	-62.6	8.2	3.6	7.5	3.3
SOY OIL	-31.1	-39.4	-56.3	-72.1	30.1	36.7	50.4	63.1	1.0	2.7	5.9	9.0
SOY MEAL	-17.9	39.5	31.2	27.2	0.9	-58.2	-49.1	-46.2	17.0	18.7	18.0	19.1

	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>	
	<b>3-Mar</b>	<b>25-Feb</b>	<b>18-Feb</b>	<b>11-Feb</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>
	<b>WHEAT</b>									
Chicago	533,295	557,399	647,497	634,249	31%	31%	21%	18%	6%	10%
Kansas City	270,676	285,634	313,424	318,010	41%	40%	24%	26%	9%	8%
Minneapolis	67,816	69,265	74,770	72,989	60%	45%	11%	30%	18%	15%
<b>CORN</b>	1,764,525	1,815,443	1,901,283	1,868,556	41%	42%	16%	18%	16%	12%
OATS	5,058	5,038	6,010	5,890						
<b>SOYBEANS</b>	920,924	932,765	1,026,078	1,048,773	49%	49%	14%	15%	8%	7%
SOY OIL	498,604	535,217	561,772	558,381	50%	56%	16%	10%	7%	7%
SOY MEAL	481,543	530,638	538,260	535,353	53%	57%	16%	16%	10%	7%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 03/03/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	WHEAT											
Chicago	(76.2)	(93.7)	(114.2)	(97.9)	68.1	70.8	72.3	77.4	17.1	43.3	59.3	39.5
Kansas City	(47.2)	(54.1)	(62.8)	(63.5)	45.9	43.7	43.4	45.8	(2.1)	8.2	13.7	10.0
Minneapolis	7.2	3.3	1.3	(2.5)	2.4	2.1	2.3	2.2	(16.5)	(14.3)	(12.0)	(6.9)
All Wheat	(116.1)	(144.5)	(175.8)	(163.9)	116.4	116.5	118.0	125.4	(1.5)	37.2	61.0	42.6
CORN	(238.2)	(235.8)	(268.9)	(271.1)	175.8	179.8	155.1	160.9	(77.2)	(88.2)	(56.9)	(69.1)
OATS	(1.9)	(2.9)	(3.1)	(3.2)	0.1	0.1	0.1	0.1	(0.0)	1.0	1.1	1.2
SOYBEANS	(133.3)	(84.1)	(99.5)	(86.1)	116.9	112.7	110.6	108.4	(35.0)	(75.7)	(96.0)	(97.4)
SOY OIL	(138.9)	(139.4)	(162.4)	(178.1)	102.9	98.5	98.7	98.4	15.9	23.6	39.7	52.4
SOY MEAL	(124.4)	(65.2)	(70.0)	(75.9)	99.8	97.7	93.4	94.0	(16.5)	(75.9)	(71.5)	(67.1)

Managed % of OI				
Chicago W	4%	9%	12%	8%
Corn	-5%	-6%	-4%	-4%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	WHEAT											
Chicago	426,357	465,877	513,909	507,064	9.6	(0.5)	2.9	1.8	(18.6)	(19.9)	(20.2)	(20.7)
Kansas City	250,643	267,971	284,730	290,843	0.5	(0.6)	1.3	2.0	2.8	2.8	4.4	5.6
Minneapolis	66,523	68,005	72,287	70,605	4.7	6.2	5.9	6.0	2.2	2.8	2.5	1.3
All Wheat	743,523	801,853	870,926	868,512	14.8	5.1	10.2	9.7	(13.6)	(14.3)	(13.3)	(13.8)
CORN	1,501,015	1,584,614	1,607,877	1,573,430	82.7	81.0	100.6	107.3	56.8	63.2	70.1	71.9
OATS	4,753	4,776	5,742	5,617	1.2	1.4	1.4	1.4	0.6	0.4	0.5	0.4
SOYBEANS	787,023	812,537	860,488	880,780	46.4	45.2	80.1	73.7	5.0	2.0	4.8	1.4
SOY OIL	458,102	502,463	515,651	511,696	20.7	15.9	18.8	19.1	(0.6)	1.3	5.3	8.2
SOY MEAL	449,552	505,670	506,777	503,208	25.9	26.6	32.1	32.0	15.2	16.8	16.0	17.0

SOURCE: CFTC & FI

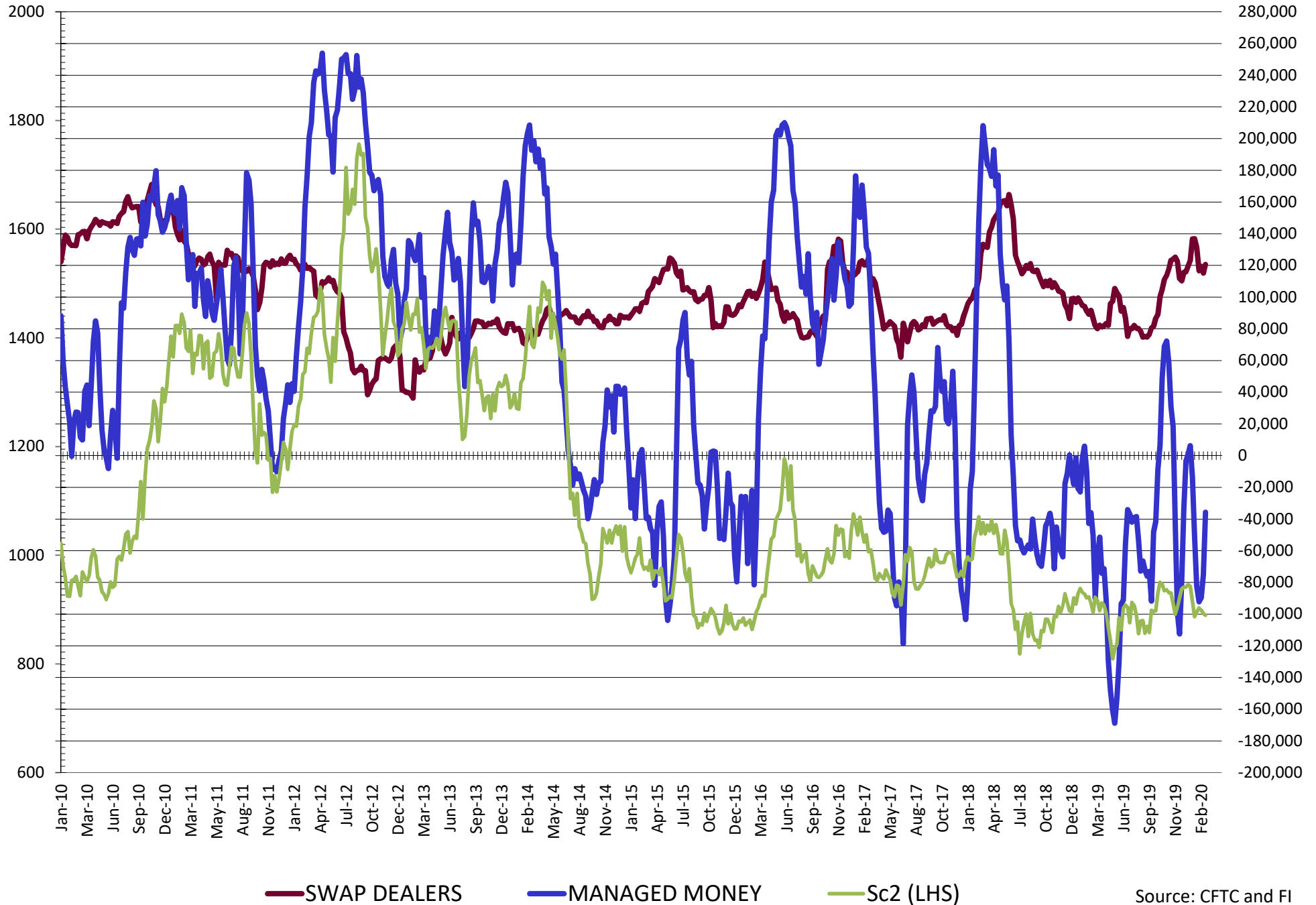


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/03/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	WHEAT											
Chicago	(74.4)	(92.2)	(106.7)	(95.3)	74.1	72.7	68.7	75.8	15.4	42.0	64.7	45.9
Kansas City	(44.3)	(51.9)	(61.2)	(61.6)	46.2	43.9	43.6	46.1	(2.0)	8.3	14.3	10.5
Minneapolis	7.6	3.7	1.8	(2.0)	2.4	2.1	2.3	2.2	(16.5)	(14.3)	(11.9)	(6.9)
All Wheat	(111.1)	(140.4)	(166.1)	(158.8)	122.7	118.7	114.7	124.0	(3.1)	35.9	67.1	49.6
CORN	(215.1)	(211.5)	(236.4)	(238.1)	189.2	193.0	168.4	174.6	(84.9)	(95.5)	(61.5)	(72.1)
OATS	(1.8)	(2.9)	(3.1)	(3.1)	0.1	0.1	0.1	0.1	(0.0)	1.0	1.1	1.2
SOYBEANS	(121.4)	(70.8)	(70.5)	(57.3)	120.6	115.1	119.3	116.7	(35.8)	(75.1)	(89.8)	(92.2)
SOY OIL	(134.0)	(137.7)	(154.4)	(169.7)	102.8	98.4	98.1	97.6	15.0	23.0	39.6	52.7
SOY MEAL	(119.8)	(60.5)	(64.1)	(68.9)	101.9	100.1	95.3	96.1	(18.3)	(77.1)	(72.5)	(68.2)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
WHEAT												
Chicago	533,295	557,399	647,497	634,249	4.4	(1.6)	(4.4)	(3.7)	(19.4)	(21.0)	(22.3)	(22.8)
Kansas City	270,676	285,634	313,424	318,010	(3.4)	(3.4)	(1.8)	(1.5)	3.4	3.1	5.1	6.5
Minneapolis	67,816	69,265	74,770	72,989	4.2	5.6	5.1	5.2	2.4	2.9	2.7	1.5
All Wheat	871,787	912,298	1,035,691	1,025,248	5.2	0.7	(1.1)	(0.0)	(13.7)	(14.9)	(14.5)	(14.8)
CORN	1,764,525	1,815,443	1,901,283	1,868,556	44.7	45.5	45.3	51.5	66.1	68.6	68.6	68.6
OATS	5,058	5,038	6,010	5,890	1.1	1.3	1.4	1.4	0.6	0.4	0.5	0.4
SOYBEANS	920,924	932,765	1,026,078	1,048,773	28.4	27.1	33.4	29.5	8.2	3.6	7.5	3.3
SOY OIL	498,604	535,217	561,772	558,381	15.1	13.7	10.8	10.4	1.0	2.7	5.9	9.0
SOY MEAL	481,543	530,638	538,260	535,353	19.2	18.9	23.3	21.9	17.0	18.7	18.0	19.1

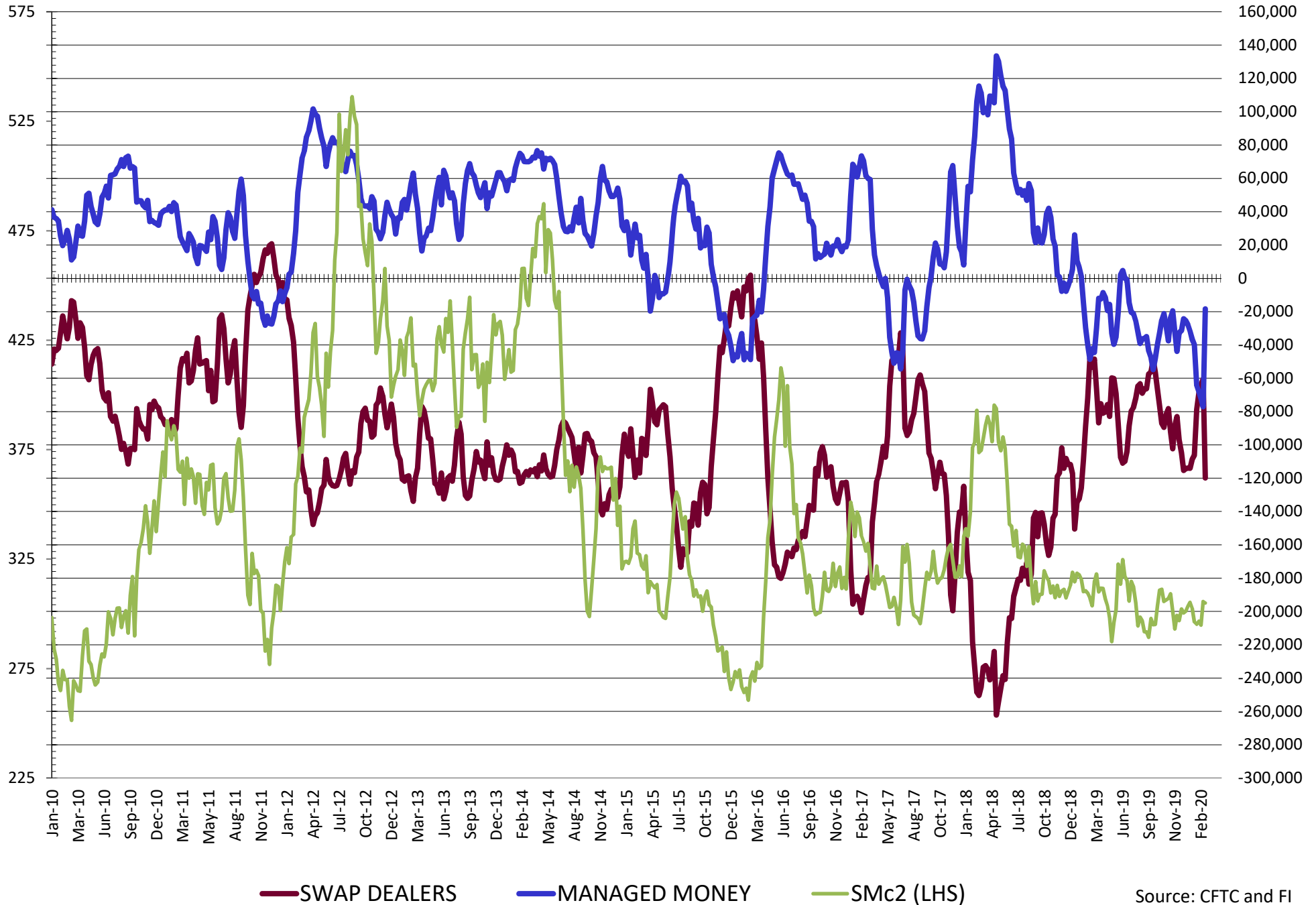
SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

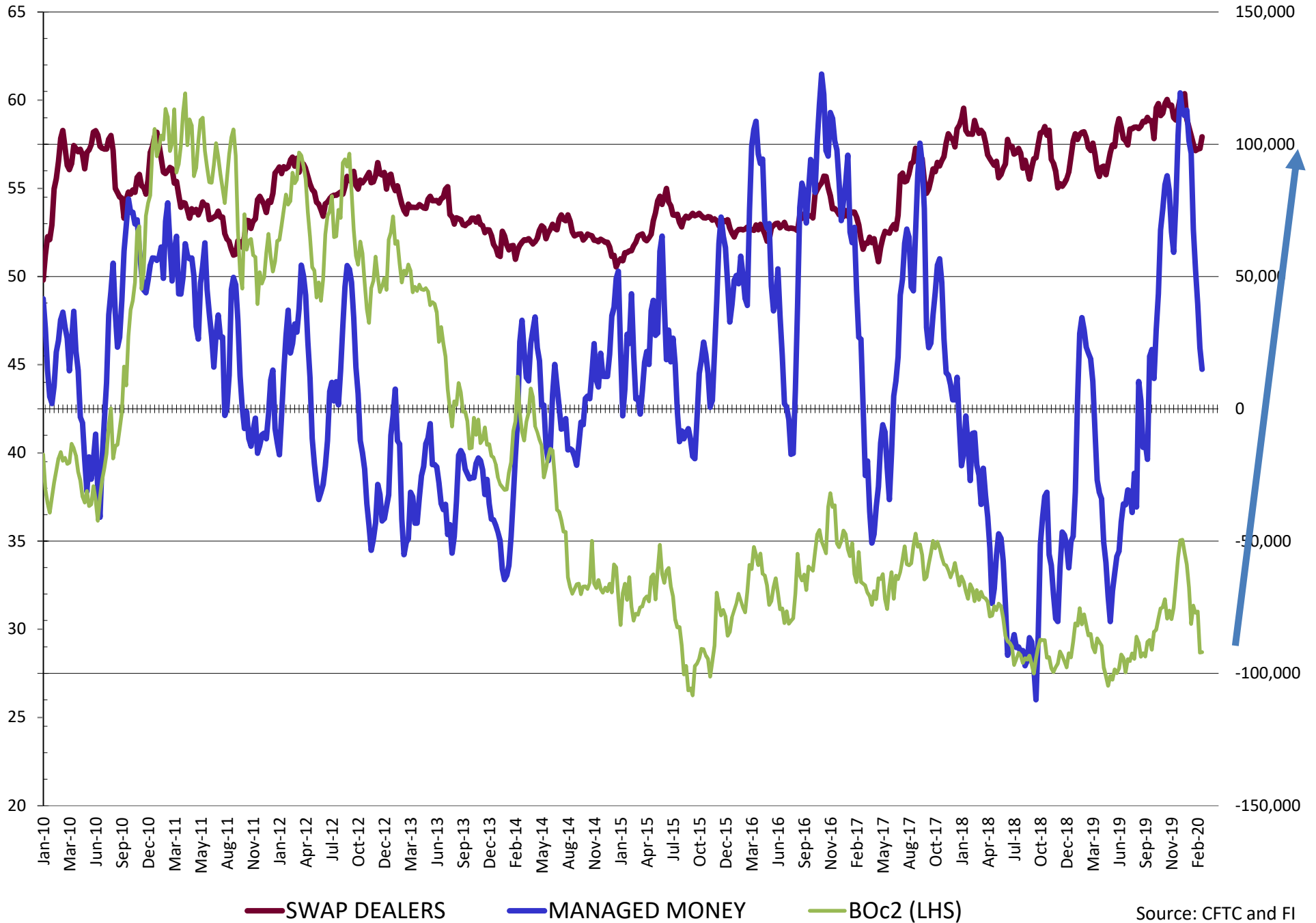


Source: CFTC and FI  
3/6/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

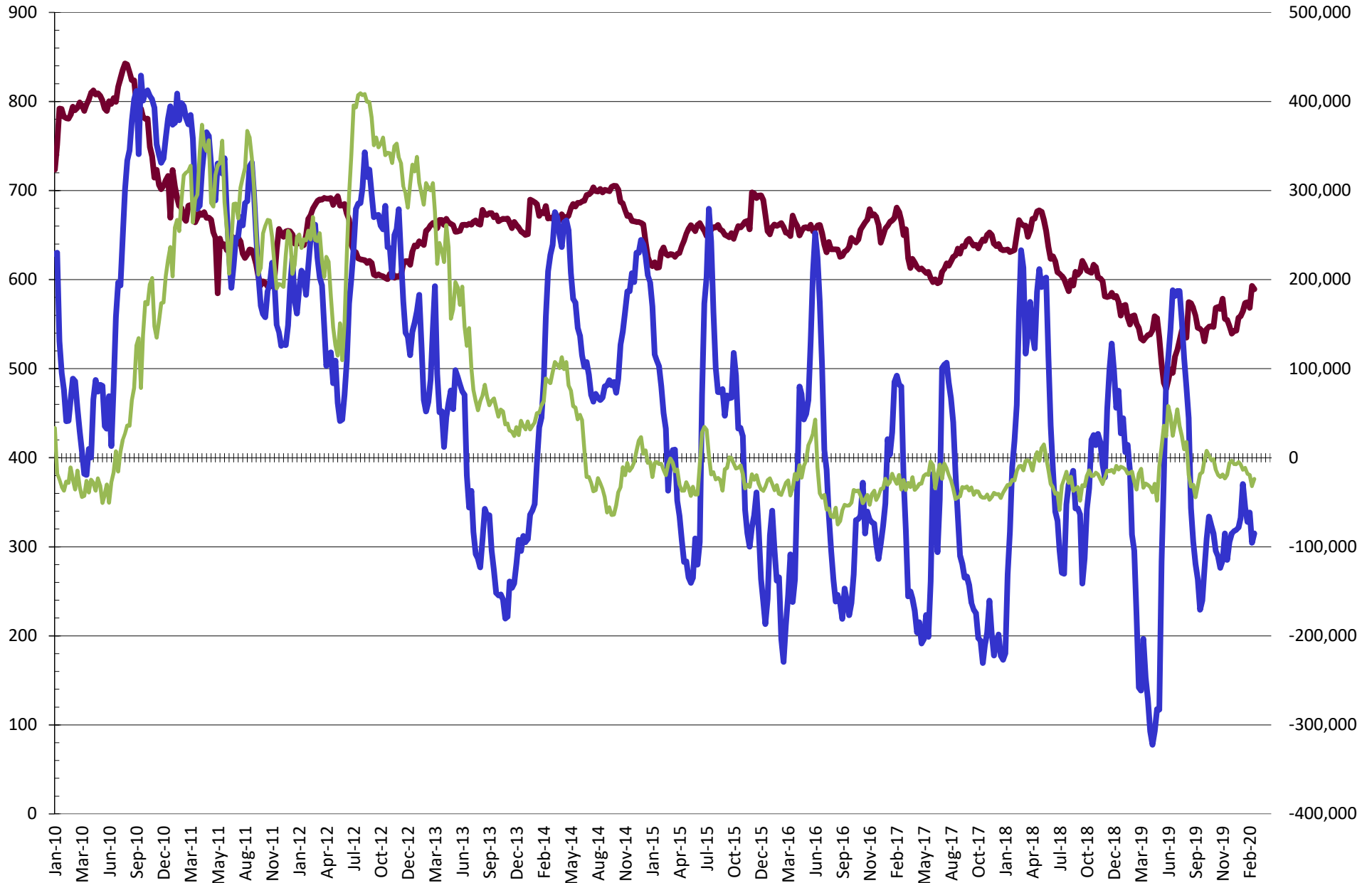


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



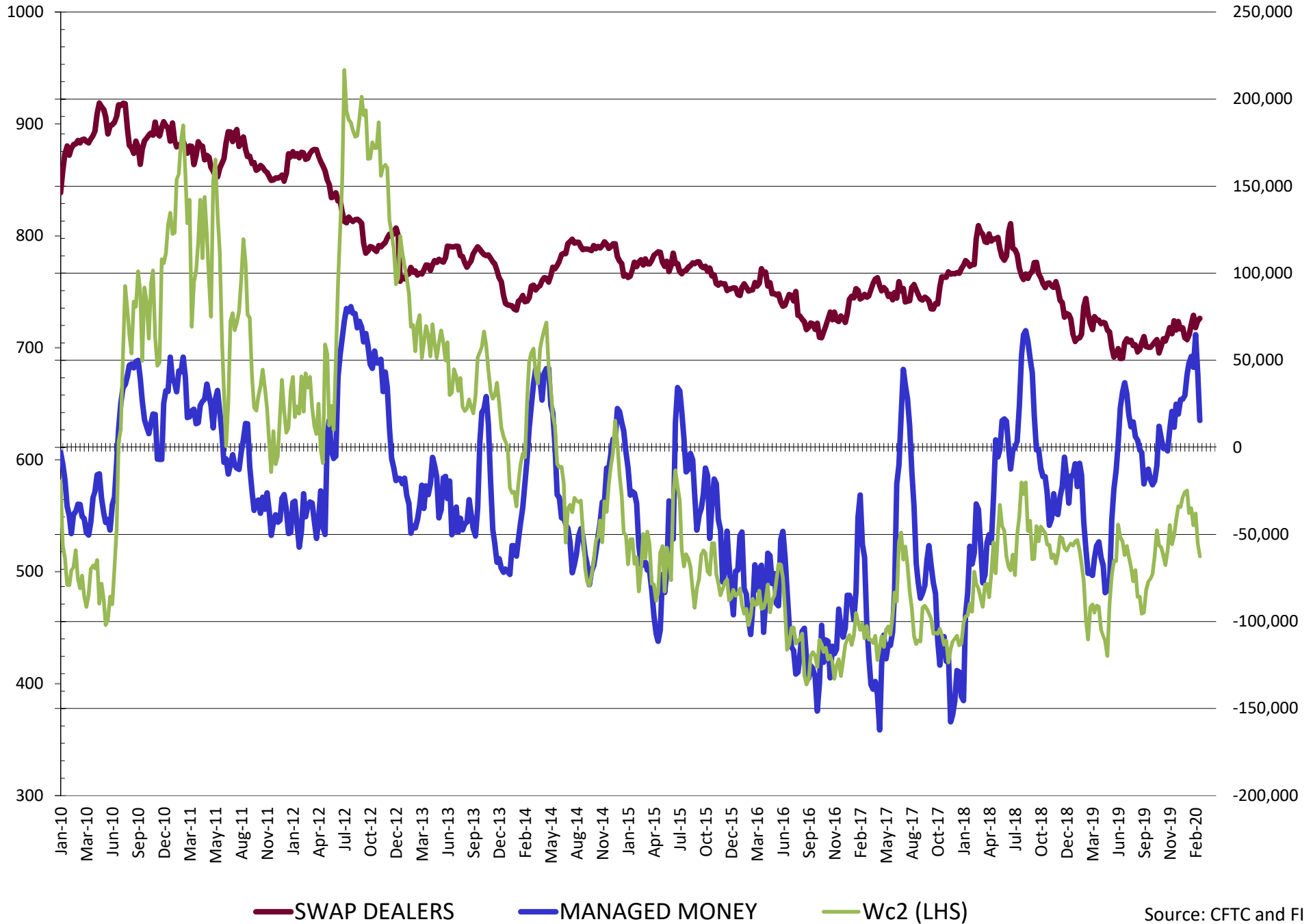
Source: CFTC and FI  
3/6/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

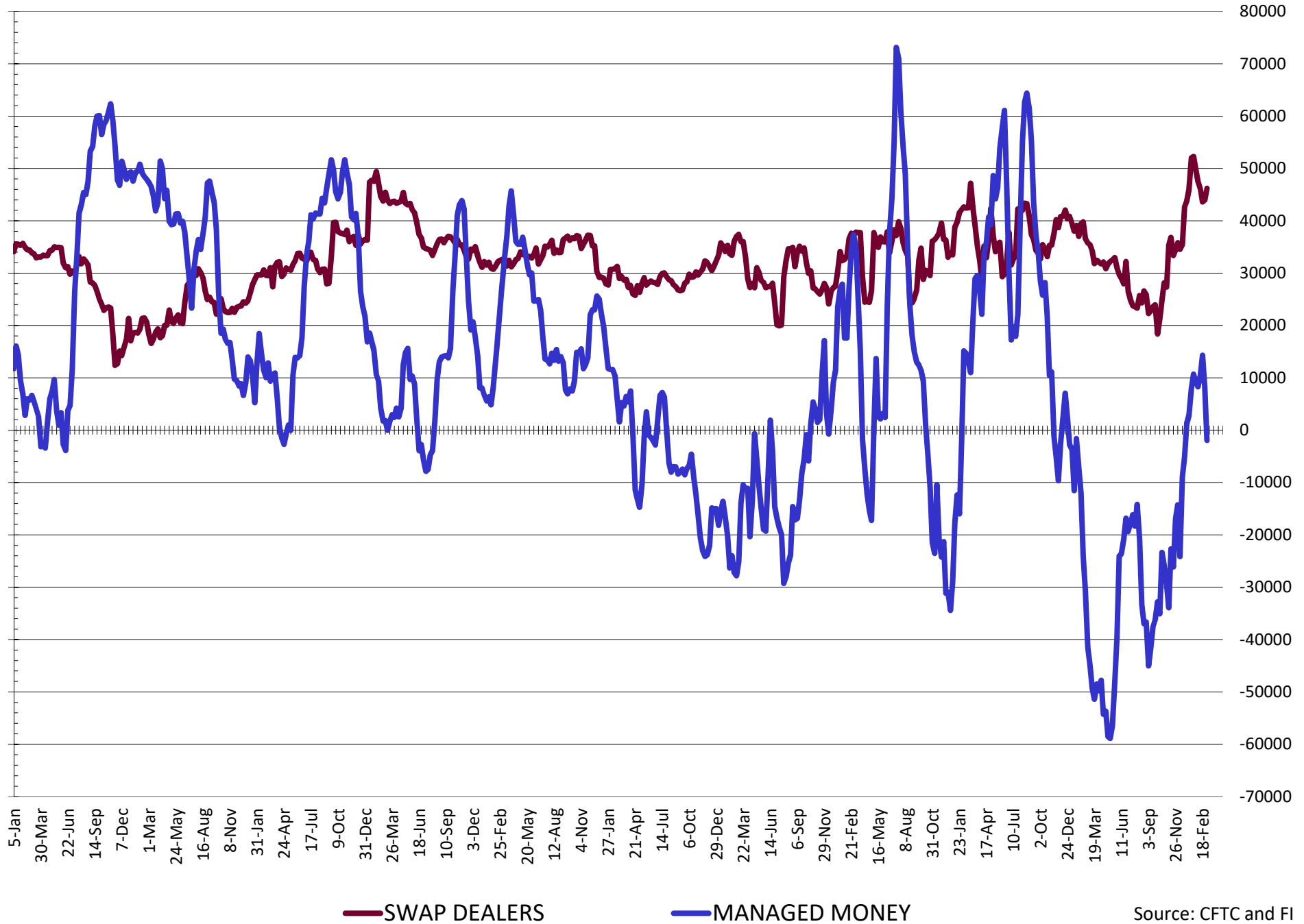


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

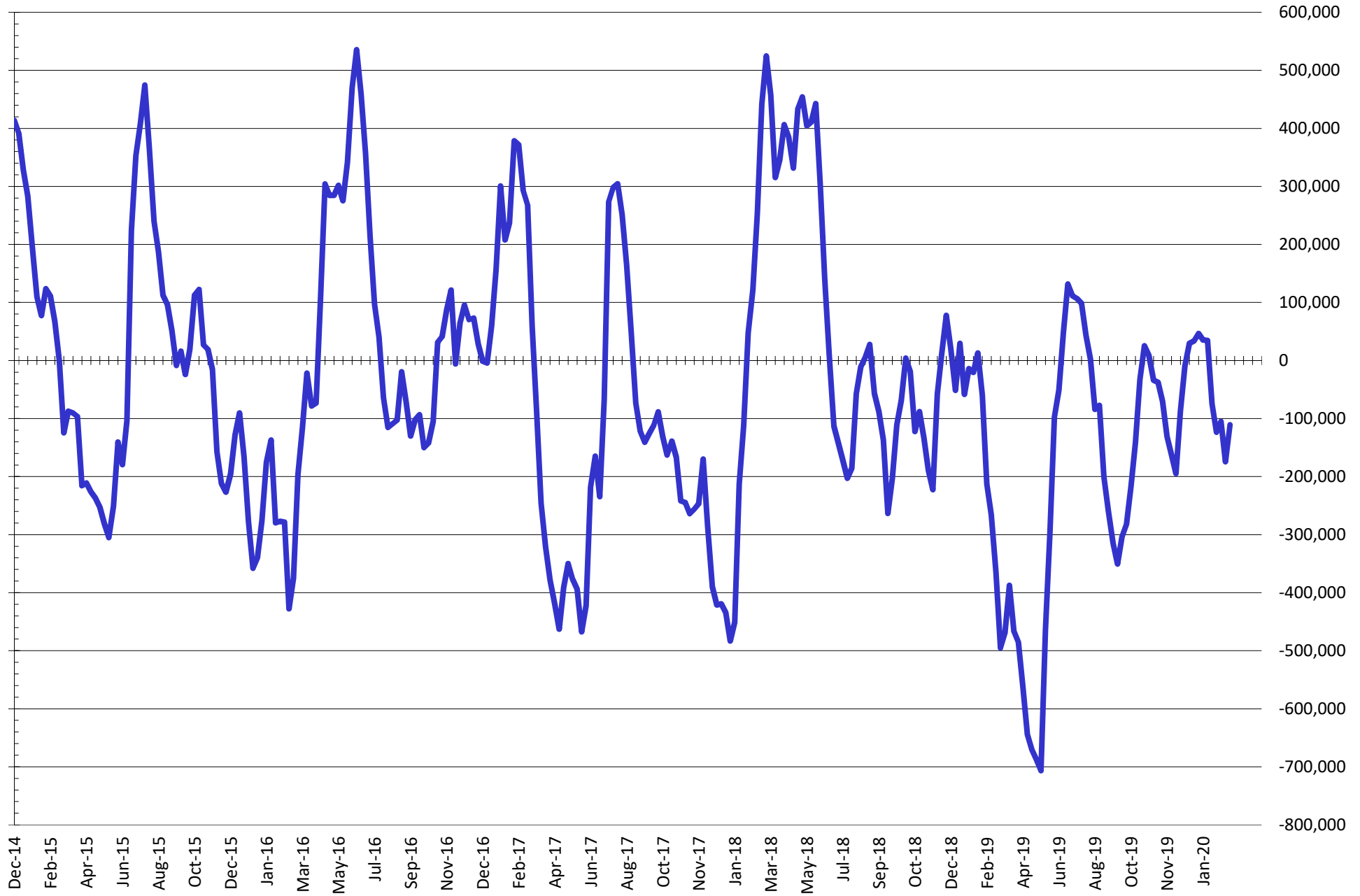


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/6/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
3/6/2020



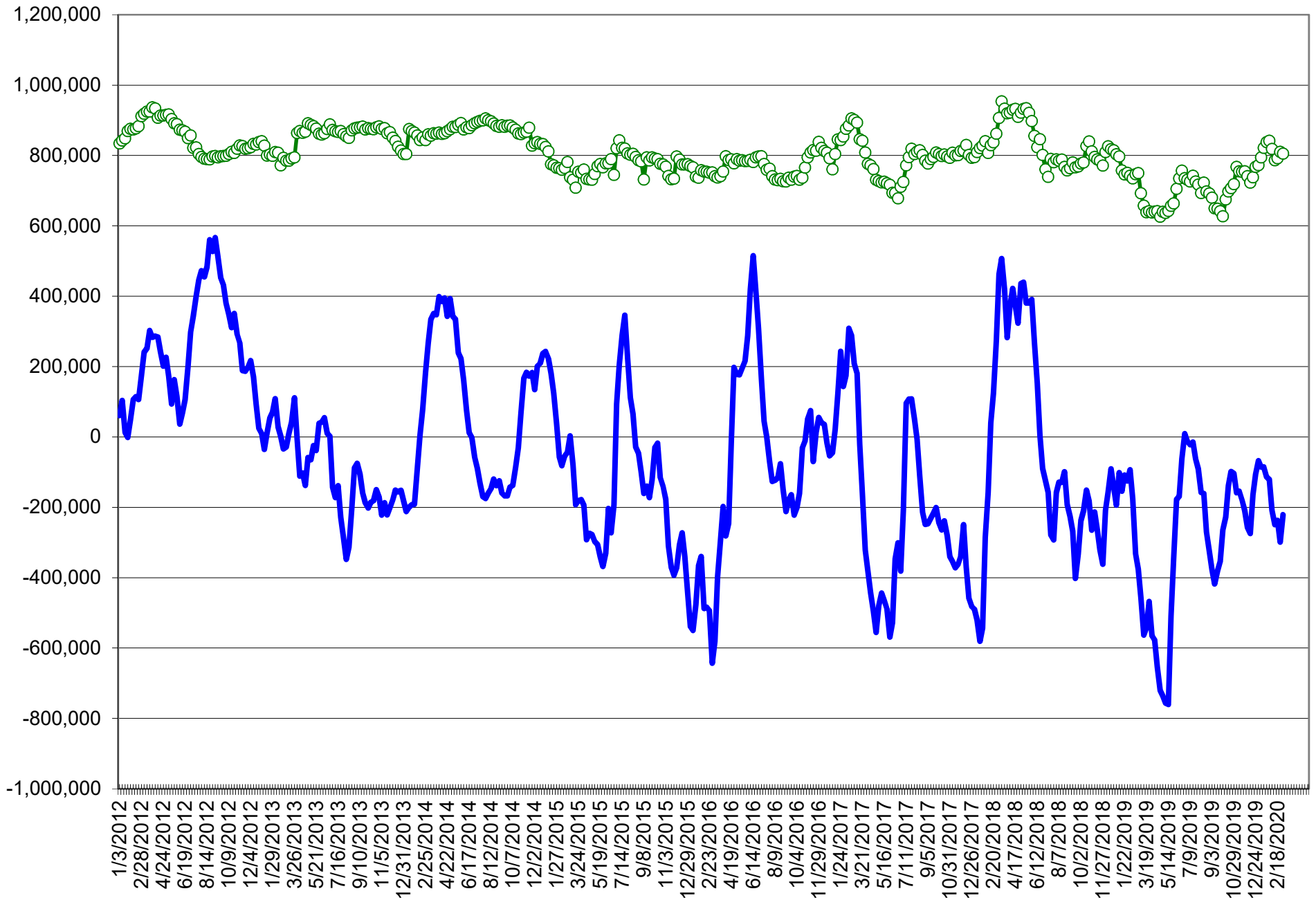
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/03/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	WHEAT											
Chicago	(82.7)	(101.9)	(118.5)	(103.4)	(10.3)	11.4	32.1	13.8	(19.4)	(21.0)	(22.3)	(22.8)
Kansas City	(46.6)	(55.3)	(64.4)	(62.8)	(19.7)	(12.1)	(6.0)	(9.2)	3.4	3.1	5.1	6.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(129.3)	(157.2)	(182.8)	(166.2)	(30.0)	(0.7)	26.1	4.6	(16.0)	(17.8)	(17.3)	(16.2)
CORN	(227.2)	(223.6)	(249.1)	(248.4)	(127.6)	(140.8)	(114.1)	(117.2)	66.1	68.6	84.2	84.1
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(105.7)	(61.3)	(56.7)	(39.8)	(47.8)	(88.0)	(97.6)	(101.2)	8.2	3.6	7.5	3.3
SOY OIL	(103.9)	(110.7)	(127.2)	(143.7)	4.7	7.6	17.7	29.4	1.0	2.7	5.9	9.0
SOY MEAL	(94.0)	(34.1)	(37.4)	(38.4)	(20.6)	(77.4)	(69.4)	(65.1)	17.0	18.7	18.0	19.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb	3-Mar	25-Feb	18-Feb	11-Feb
	WHEAT											
Chicago	533,295	557,399	647,497	634,249	112.5	111.4	108.7	112.4	21.1%	20.0%	16.8%	17.7%
Kansas City	270,676	285,634	313,424	318,010	62.9	64.3	65.3	65.5	23.2%	22.5%	20.8%	20.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	803,971	843,033	960,921	952,259	175.4	175.7	174.0	177.9	21.8%	20.8%	18.1%	18.7%
CORN	1,764,525	1,815,443	1,901,283	1,868,556	288.7	295.8	278.9	281.5	16.4%	16.3%	14.7%	15.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	920,924	932,765	1,026,078	1,048,773	145.3	145.6	146.7	137.7	15.8%	15.6%	14.3%	13.1%
SOY OIL	498,604	535,217	561,772	558,381	98.2	100.4	103.5	105.2	19.7%	18.8%	18.4%	18.8%
SOY MEAL	481,543	530,638	538,260	535,353	97.6	92.9	88.8	84.4	20.3%	17.5%	16.5%	15.8%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

# CFTC COMMITMENT OF TRADERS REPORT

As of 3/3/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.7	41.9	58.7	(2.9)	(16.1)	(9.1)	(3.7)
Futures & Options Combined	9.9	40.6	59.1	(6.6)	(20.7)	(10.2)	(3.7)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.3)	(44.9)	(57.1)	4.9	14.8	9.1	4.3
Futures & Options Combined	(7.4)	(45.2)	(57.4)	8.2	19.1	9.9	4.3

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.0	40.7	59.3	(7.7)	(26.2)	(10.2)	(2.2)
Futures & Options Combined	10.6	39.4	58.8	(8.1)	(26.6)	(10.2)	(2.2)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.9)	4.2	2.1	4.4	(2.7)	2.2	0.3
Futures & Options Combined	(3.7)	5.5	1.9	4.5	1.4	2.2	0.3

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.4)	(49.1)	(59.2)	0.5	17.5	6.9	3.9
Futures & Options Combined	(3.6)	(50.6)	(59.3)	3.8	17.8	7.6	3.9

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(7.2)	(0.3)	4.7	(2.2)	1.1	(1.4)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	13.2	40.2	56.9	(2.9)	(21.7)	(7.6)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(83.6)	(25.5)	(56.1)	(44.4)	(39.5)	(17.3)	(1.5)
Futures & Options Combined	(50.9)	(11.8)	(49.1)	(36.6)	(24.1)	(15.0)	(1.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

# Disclaimer

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