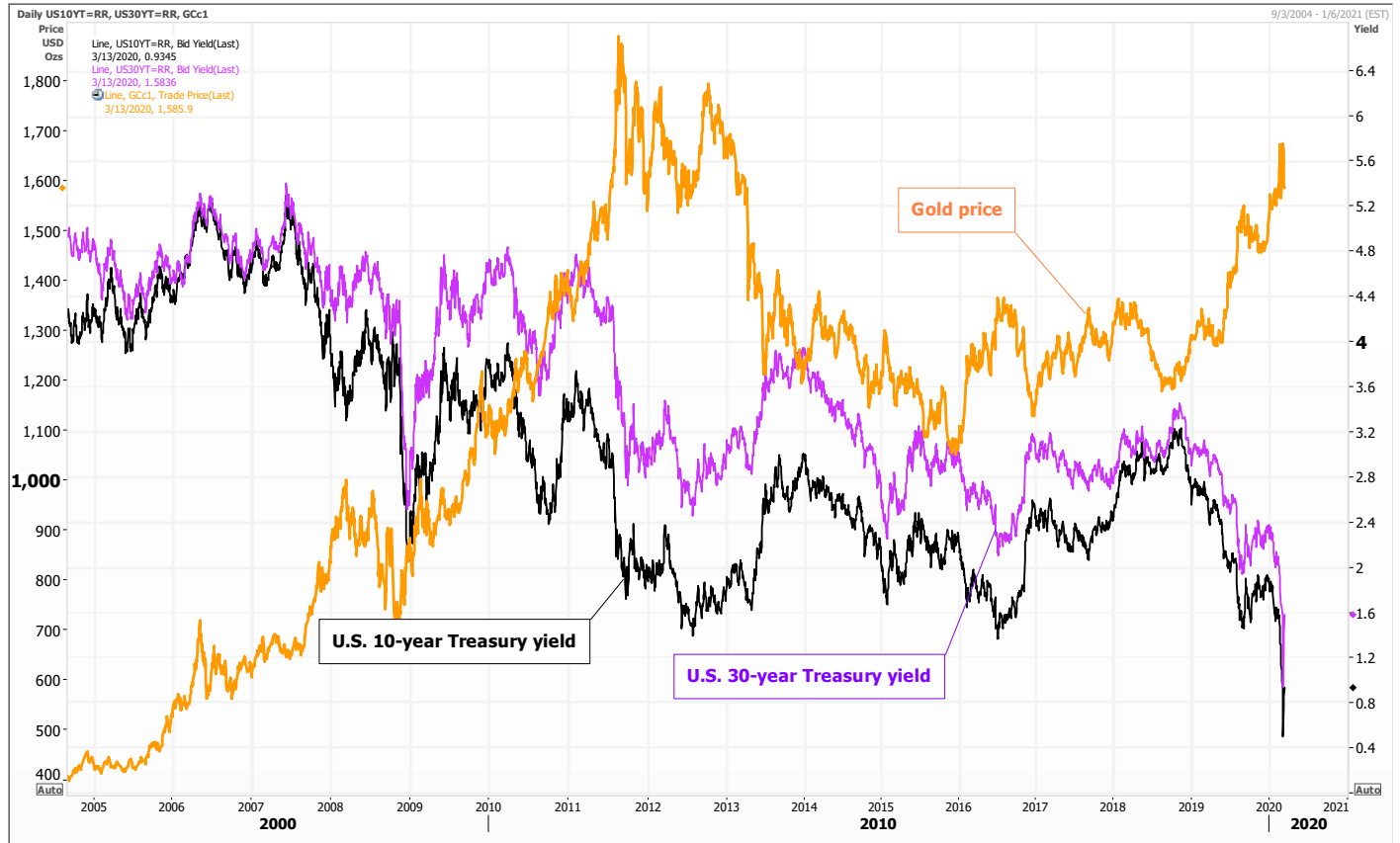




As you most likely heard, the CME has suspended floor trading for options at the conclusion of Friday’s session. As we all deal with the uncertainty of this unknown virus and attempt to navigate the unknowns, we wanted to give an overview of what avenues for trading of options are available. Futures International LLC is and will remain one of the largest liquidity providers for agricultural products, having access to the world’s largest liquidity pools available. We have all the systems already in place to access these markets through block trades, cross trades, Globex and OTC if desired. Our liquidity pool includes, but not limited to, hedge funds, market makers, locals, and money managers that make markets. Futures International LLC has already been practicing execution during non pit hours for several years, so we are more than ready for this transition. As one of the largest options companies at the CBOT, we can provide the service needed both through execution and discovery.

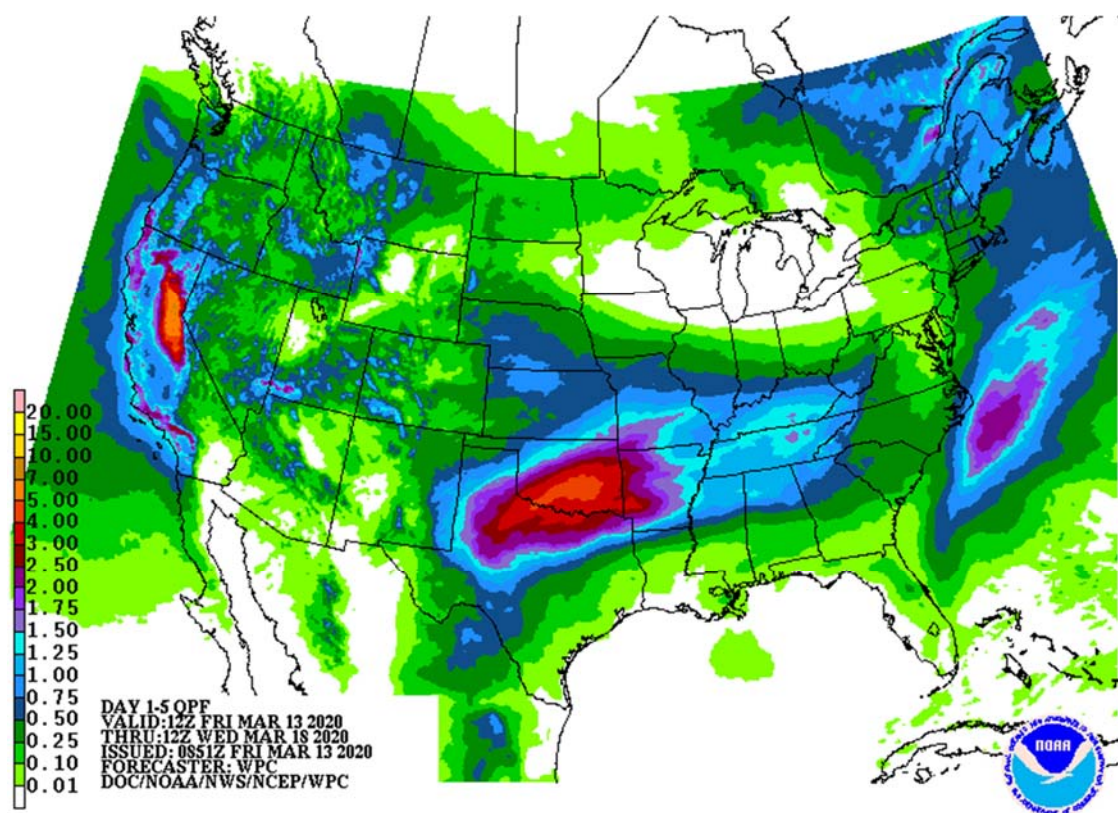
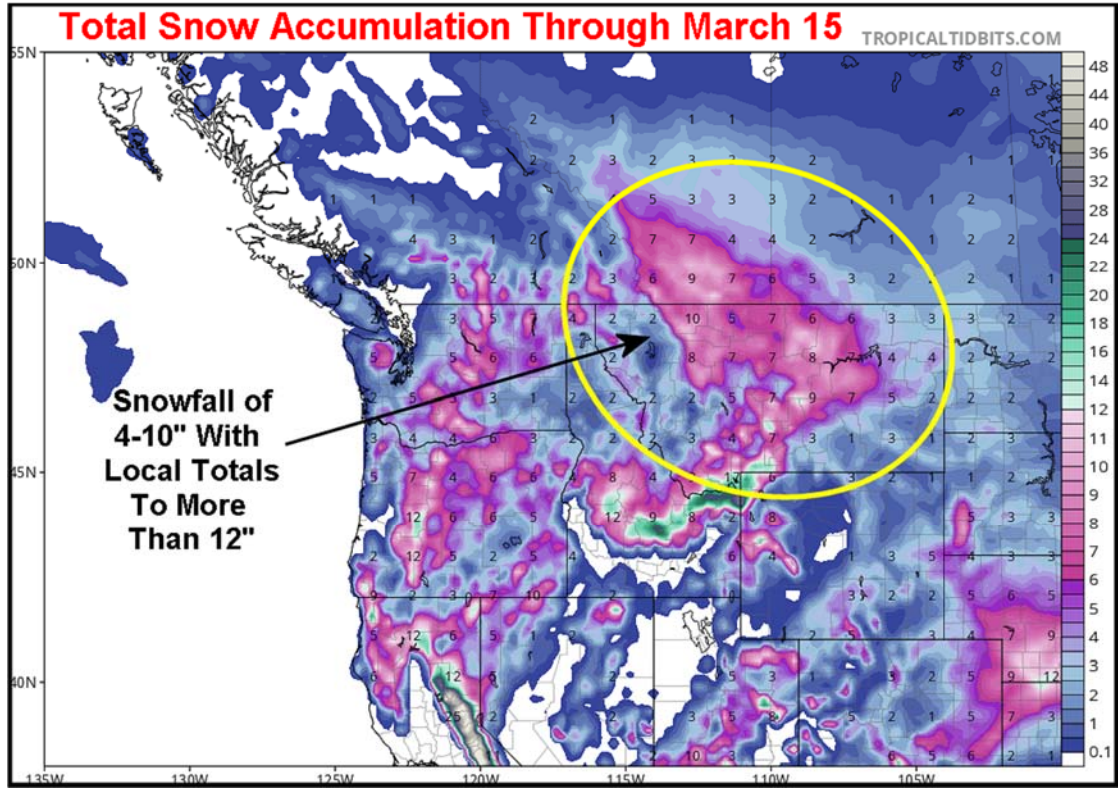
Dow futures ended on a strong note on Friday.

Central banks are injecting money into local economies. US equity futures were limit up early this morning. China lowered bank reserve requirements for the second time this year.



Source: Reuters and FI

Weather



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Worry over U.S. wet weather will begin to rise as an active weather pattern further delays early-season planting of corn in the Delta and interior southeastern parts of the nation.

Rain has fallen significantly in parts of central Argentina earlier this week and more rain is coming for much of the nation over the next four days bolstering topsoil moisture for improved crop conditions after several weeks of dry and warm weather.

Dryness in southern Brazil will stress some crops and threaten a little production, but relief next week will help ease the situation. More drying March 20-27 may bring back some stress in southern production areas.

Europe is plenty moist and poised for good early spring crop development, although moisture is needed in the southeastern and southwestern corners of the continent. Recent flooding and that expected to continue in northwestern Europe could damage a few winter rapeseed crops in low-lying areas.

China winter crops along with those in India will perform well this winter with good yields.

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

MARKET WEATHER MENTALITY FOR WHEAT:

Recent weather and that which is coming this week will continue to promote early season winter crop development in the U.S. southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting conditions when seasonal warming begins. North Africa will continue struggling for moisture in Morocco and northwestern Algeria as well as in parts of Spain this week, but some rain may fall this weekend into next week to offer a little relief.

Overall weather today will likely provide a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI

MGEX confirmed today that it will suspend open outcry options trading due to the virus

<http://www.mgex.com/documents/MGEXMemotoMembers030132020.pdf>

The spring Industry Outlook Conference (April 21-22 in Chicago) has been cancelled.

Bloomberg Ag Calendar

MONDAY, MARCH 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- AmSpec, Intertek, SGS release palm oil export data for March 1-15
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 17:

- New Zealand global dairy trade auction

WEDNESDAY, MARCH 18:

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

THURSDAY, MARCH 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA total milk, red meat production, 3pm

FRIDAY, MARCH 20:

- 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

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- AmSpec, Intertek, SGS release palm oil export data for March 1-20
- **U.S. cattle on feed, 3pm**

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	15.3	17.9
CORN	31 to 41	32.7	40.6
SOYBEANS	19 to 27	21.0	24.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	415.5	488.0
CORN	800 to 1,050	829.9	1030.2
SOYBEANS	525 to 725	572.4	678.8

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 3/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	14.9	31.5	32.0	23.8	27.3
Estimated*	(0.4)	(5.6)	29.7	(7.6)	28.6
Difference	15.3	37.1	2.3	31.4	(1.3)

*Estimated as of Tuesday

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

- For soybeans traditions funds bought an estimated net 20,100 funds futures only contracts. At net long 31,500 contracts, funds bought 37,100 contracts more than expected.
- For corn traditional funds bought an estimated net 9,300 funds futures only contracts. At net long 14,900 contracts as of March 10, funds bought 15,300 contracts more long than estimated.
- Funds also missed the position in soybeans meal. Funds were 31,400 contracts more long than expected.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	20.1	14.4	(9.4)	5.3	(11.3)	(4.0)
Futures & Options Combined	20.6	11.3	15.5	(7.1)	1.6	(11.0)	(4.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.8	7.5	15.3	(4.1)	1.1	(12.9)	(4.3)
Futures & Options Combined	24.6	9.3	16.2	(3.5)	1.3	(12.7)	(4.3)

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.2	(0.1)	(3.0)	(1.4)	(4.9)	(0.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	23.7	2.2	(0.9)	8.0	18.6	4.5
Futures & Options Combined	(11.4)	35.8	3.6	6.1	13.3	20.4	4.6

Macros

- Higher trade in equities.
- US Tsy Sec Mnuchin: : Fed, Treasury Are Working To Provide Unlimited Liquidity - - CNBC
- NY Fed Accepts \$45.15B Of \$45.15B In Bids At Overnight Repo Operation
- US House Speaker Pelosi: Trump Admin, House Democrats Are Close To A Deal On New COVID-19 Legislation
- US President Trump Calls For Payroll Tax Cut – Twitter
- Reports US Pres. Trump Plans To Declare National Emergency Over Virus

Corn.

- Corn started the day higher on strength in WTI crude oil and bottom picking but prices paired gains after energy prices and soybeans sold off. South Korea was an active buyer of corn this week. With several global import tenders taking place this week for soybeans, corn and wheat, we find this supportive in that business continues on. This is also a sign the agriculture markets should see some stability over the next week or two despite widespread speculation for ongoing turmoil in outside markets. We are short-term bearish for agriculture markets, especially if energy and equity prices continue to slide, but steady global agriculture tender business may limit downside risk in CBOT agriculture commodity futures. We note picking a bottom is impossible in this type of environment, in our opinion, so will stop short on projecting downside targets.
- May corn ended unchanged and July down 0.25 cent lower.
- Year to date corn is down 7.4 percent.
- According to a Bloomberg index, this was the worst weekly loss for agriculture markets since 2008.
- A top China oil trader is looking to back out of some crude oil deals, according to Bloomberg.
- China will waive port construction fees for international cargos (from March 1) until June 30.
- CME meat futures fell again on Friday on concerns of US and global economic slowdown amid COVID-19. Hogs were limit down.

Export Developments

- Under the 24-hour reporting system, private exporters sold 136,000 tons of corn to South Korea.
- South Korea's KFA (69k), MFG (140k) and FLC were in for corn overnight. Some trades were heard around \$200 to \$203.50/ton.
- Yesterday South Korea's NOFI group bought 5 cargos of corn for July-Sep arrival at \$192-\$205.50/ton.
- China auctioned off 20,000 tons of pork on Friday.

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Corn		Change	Oats		Change	Ethanol	Settle		
MARO	370.75	1.00	MARO	268.50	0.00	APRO	1.19	Spot DDGS IL	
MAYO	365.75	0.00	MAYO	268.25	(6.75)	MAYO	1.21	Cash & CBOT	
JULO	368.50	(0.25)	JULO	269.50	(5.75)	JUNO	1.23	Corn + Ethanol	
SEPO	367.75	0.25	SEPO	259.75	(6.25)	JULO	1.23	Crush	
DECO	373.00	1.25	DECO	260.00	(4.75)	AUGO	1.23	0.88	
MAR1	382.75	1.00	MAR1	263.25	(4.50)	SEPO	1.23		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MARO	MARO	2.28	476.00	(9.25)	MARO	1.39	144.00	5.50	
MAYO	MAYO	2.32	483.00	(10.75)	MAYO	1.38	140.25	0.50	
JULO	JULO	2.32	487.50	(9.50)	JULO	1.38	138.50	0.50	
SEPO	SEPO	2.34	492.75	(8.75)	SEPO	1.40	145.50	(0.50)	
NOVO	DECO	2.32	491.50	(9.75)	DECO	1.41	151.25	(2.25)	
MAR1	MAR1	2.25	479.25	(6.75)	MAR1	1.39	150.25	(3.50)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+11 k unch	
MCH	+52 / 55 k unch		JLY	+40 / 45 n unch		Toledo	+20 k unch		
APR	+53 / 56 k up1/unch		AUG	+36 / 45 n unch		Decatur	+16 k unch		
MAY	36 up2/up1		SEP	+35 / 45 n unch		Dayton	+30 h dn1		
JUNE	+51 / 54 n up1/up1		OCT	+35 / 55 z unch		Cedar Rapi	-4 k unch		
JULY	+51 / 54 n up1/up1					Burns Harb	k price unch		
USD/ton: Ukraine Odessa \$ 163.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 174.8 171.9 169.9 169.4 169.4 169.7					BrgF MTCT MAR 175 unchanged				
China 2YC Maize Cif Dalian (DCE) 273.3 276.8 279.5 281.8 283.8 285.5					BrgF MTCT APR 200 unchanged				
Argentina Yellow Maize Fob UpRiver - 163.7 166.8 160.3 - -					BrgF MTCT MAY 200 unchanged				
Source: FI, DJ, Reuters & various trade sources									

Updated 3/9/20

- CBOT May is seen in a \$3.45 and \$4.00 range.

Soybean complex.

- CBOT soybeans started higher today but ended 8.50-10.75 cents lower. In our opinion it was a risk off session ahead of the weekend, with uncertainty what may develop with this virus and speculation Trump may announce a national emergency, potentially crippling transportation. Soybean meal ended \$2.50-\$3.30 short ton lower. Soybean oil ended mixed.
- May/July spread inverted after the day session open but settled at \$1.50/short ton, July premium.
- Year to date soybeans are down 12.4 percent, meal down 2.9 percent and SBO down 24.8 percent!
- Claypool, IN, soybean meal increased \$5/short ton to \$15 over the May. Most other US soybean meal truck and rail locations were unchanged from Thursday. Meal basis is about \$9 under for Decatur, IN, and \$15 under for Council Bluff, Iowa.
- We understand there was heavy soybean producer selling out of Brazil yesterday. Also, we heard seven to eight soybean cargos traded to China on Friday.
- Brazil's Mato Grosso do Sul and Parana states will remain under stress from net drying over the next week.

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- China cash crush margins as of this morning, using our calculation, were 128 cents per bushel (120 previous), and compares to 136 cents a week ago and negative 21 cents around this time last year.
- India's vegetable oil imports in February fell 10 percent to 1.1 million tons from a year ago (SEA). Palm oil imports in February stood at 540,470 tons (594,470 tons in January) and soyoil imports were 322,448 tons.
- Offshore values early on Friday were leading CBOT soybean oil 63 points higher (22 higher for the week to date) and meal \$0.80 (\$1.00 higher for the week).

Oilseeds Export Developments

- There were no 24-hour announcements this morning for the soybean complex.

NOPA CRUSH REPORT

	FI Feb-20	Trade Est*	Act- Trade*	Jan-19	Dec-19	Feb-19
Crush- mil bu	163.1	165.0	na	176.9	174.8	154.5
Oil Stocks-mil lbs	2060	2037	na	2013	1757	1752
Oil Yield -lbs/bu	11.53	na	na	11.50	11.51	11.69
Meal Exports -000 tons	850	na	na	931	903	785
Meal Yield -lbs/bu	47.05	na	na	46.92	47.04	46.97

Sources: NOPA, and FI *(Reuters range 163.1-166.7, 1927-2125) (Bloomberg ave. 164.4, 2028)

Oilseeds Export Developments

- There were no 24-hour announcements this morning.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	846.75	(8.25)	MARO	295.90	(2.70)	MARO	26.11	(0.04)
MAYO	848.75	(10.75)	MAYO	299.50	(3.30)	MAYO	26.37	(0.01)
JULO	856.00	(9.75)	JULO	301.00	(3.20)	JULO	26.74	0.00
AUGO	859.50	(8.75)	AUGO	301.30	(2.90)	AUGO	26.93	0.02
SEPO	860.50	(8.50)	SEPO	301.80	(2.70)	SEPO	27.12	0.02
NOVO	864.50	(8.50)	OCTO	302.30	(2.40)	OCTO	27.30	0.04
JAN1	867.75	(8.00)	DECO	305.50	(2.60)	DECO	27.63	0.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	2.00	(2.50)	Mar/May	3.60	(0.60)	Mar/May	0.26	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	91.44	MARO 30.61%	\$ 13,924	650.98	287.21
MAYO	100.22	MAYO 30.57%	\$ 14,128	658.90	290.07
JULO	100.34	JULO 30.76%	\$ 14,056	662.20	294.14
AUGO	99.59	AUGO 30.89%	\$ 13,972	662.86	296.23
SEPO	101.78	SEPO 31.00%	\$ 13,908	663.96	298.32
NOVO/DECO	111.53	OCTO 31.11%	\$ 13,850	665.06	300.30
JAN1	110.37	DECO 31.14%	\$ 13,972	672.10	303.93
MAR1	109.85	JAN1 31.40%	\$ 13,748	671.00	307.12
MAY1	108.54	MAR1 31.88%	\$ 13,188	661.98	309.87
JUL1	110.58	MAY1 32.14%	\$ 12,944	659.78	312.51

US Soybean Complex Basis					
MCH	+52 / 58 k unch/up1				DECATUR +10 k unch
APR	+54 / 58 k unch	IL SBM	H-14 3/4/2020		SIDNEY +22 k unch
MAY	+54 / 57 k unch	CIF Meal	H +8 3/4/2020		CHICAGO -24 k unch
JUNE	+53 / 57 n unch	Oil FOB NOLA	250 3/4/2020		TOLEDO +3 k unch
JULY	+53 / 58 n unch/up1	Decatur Oil	25 3/4/2020		BRNS HRBR -11 k unch
					C. RAPIDS -10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+42 / +48 h dn6/dn4	APR	-10 / -6 k dn3/dn1	MCH	+40 / +110 h unch
MAY	+45 / +55 k dn5/unch	MAY	-11 / -9 k unch/dn1	APR	+20 / +60 k up10/up10
JUNE	+45 / +55 n dn10/dn8	JUNE	-16 / -12 n dn1/unch	MAY	-30 / +50 k unch
JULY	+52 / +65 n dn3/dn3	JLY	-16 / -12 n dn1/unch	JUNE	-60 / +30 n unch
AUG	+53 / +65 q na	AUG	-18 / -13 q unch	JLY	-40 / +30 n unch
	Argentina meal	305 5.3	Argentina oil	Spot fob	26.7 0.30

Source: FI, DJ, Reuters & various trade sources

Updated 3/12/20 – revised lower

- May soybeans are seen in a wide \$8.25-\$9.00 range.
- May meal is seen in a \$285 to \$320 range
- May soybean oil range is 26.00 to 30.00

Wheat

- US wheat started higher on technical buying, but prices eased after soybeans reversed course. Chicago wheat ended mixed on bull spreading, KC lower by 1.25-1.50 cents, and MN lower by 1.00-2.25 cents.
- Year to date Chicago wheat is down 9.9 percent.

- May Paris wheat futures were down 0.25 euro at 177.50.
- French soft wheat conditions declined to 63 percent G/E as of March 9, down one point from the previous day, well down from 96% year ago. It's the lowest for this time in nine years. Spring barley sowing was 34% complete by Monday, up only marginally from 33% a week earlier and 32% two weeks ago.
- Russian wheat exports fell 12 percent to 26.7 million tons, crop year to date, from last season, according to the Federal Center of Quality & Safety Assurance for Grain & Grain Products.
- The southern Great Plains wheat has an opportunity for rain one time or another over the next week. The Northern Great Plains may see rain on and off over the next two weeks, but temperatures will be mainly below normal.

Export Developments.

- Japan bought 100,100 tons of milling wheat-AgMin.
- **Results awaited: Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.**
- 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 18.
- 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

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	514.75	6.50	MARO	431.25	0.00	MARO	498.25	(1.00)
MAYO	506.00	0.50	MAYO	431.50	(1.25)	MAYO	508.00	(1.00)
JULO	507.00	0.25	JULO	438.50	(1.25)	JULO	518.25	(2.00)
SEPO	513.25	(0.25)	SEPO	447.00	(2.00)	SEPO	528.50	(2.25)
DECO	524.25	(1.00)	DECO	460.25	(2.00)	DECO	543.75	(1.50)
MAR1	533.00	(2.50)	MAR1	473.25	(1.25)	MAR1	558.25	(1.50)
MAY1	535.25	(3.00)	MAY1	482.00	(1.25)	MAY1	566.00	(0.75)

Chicago Rice			Change					
MARO	13.12	(0.030)	MAYO	13.36	0.205	JULO	13.27	0.135

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+65 / k unch	MCH	150 / k unch	Toledo	+30 k unch
APR	+65 / k unch	APR	152 / k unch	PNW US Soft White 10.5% protein	+15 k unch
MAY	+70 / k unch	MAY	150 / k dn2	PNW MAR	600 unchanged
JUNE	+70 / n unch	JUNE	149 / n dn1	PNW APR	602 unchanged
JULY	+70 / n unch	JULY	149 / n dn1	PNW May	605 unchanged
				PNW Jun	605 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		Change	
MAYO	177.00	(0.75)	169,958	4,955	US SRW FOB	\$229.79	\$2.69
SEPO	175.50	(0.75)	70,861	2,895	US HRW FOB	\$215.90	\$2.90
DECO	179.25	0.00	100,341	3,531	Rouen FOB 11%	\$193.81	\$0.75
MAR1	182.00	(0.25)	11,327	1,728	Russia FOB 12%	\$207.00	\$6.00
EUR	1.1059				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

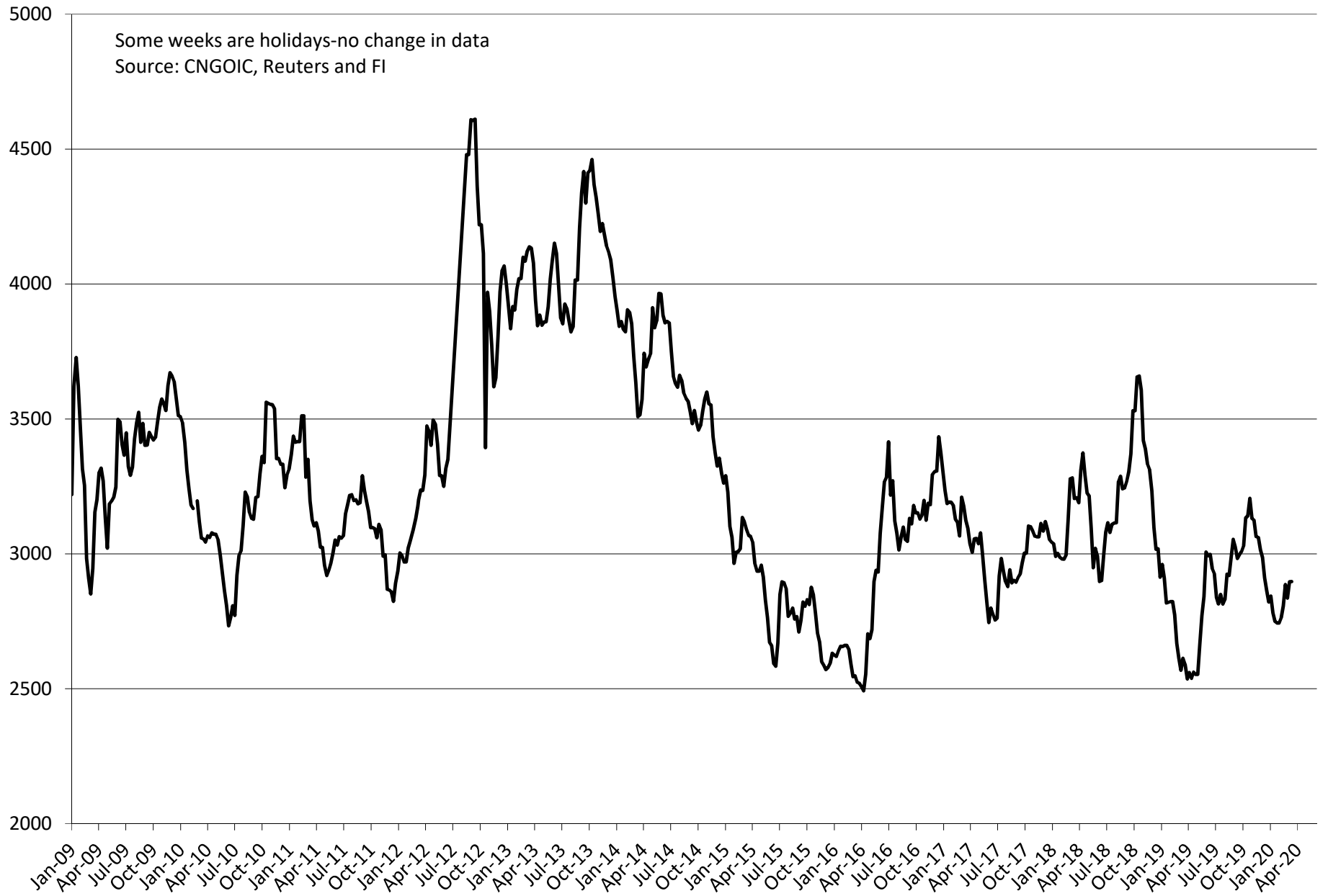
Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

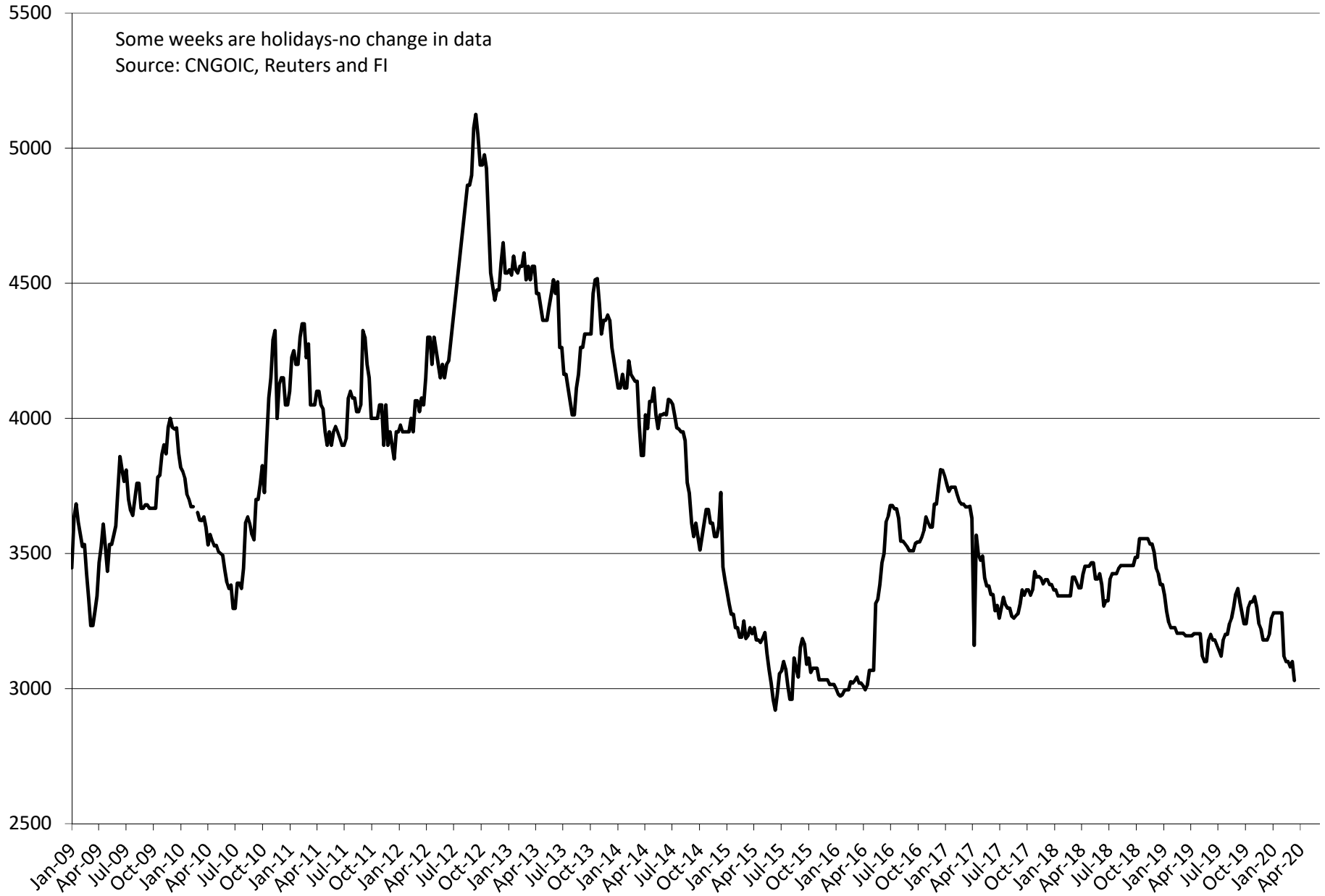
- CBOT Chicago May wheat is seen in a \$4.90-\$5.50 range
- CBOT KC May wheat is seen in a \$4.25-\$4.75 range
- MN May wheat is seen in a \$4.95-\$5.40 range

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

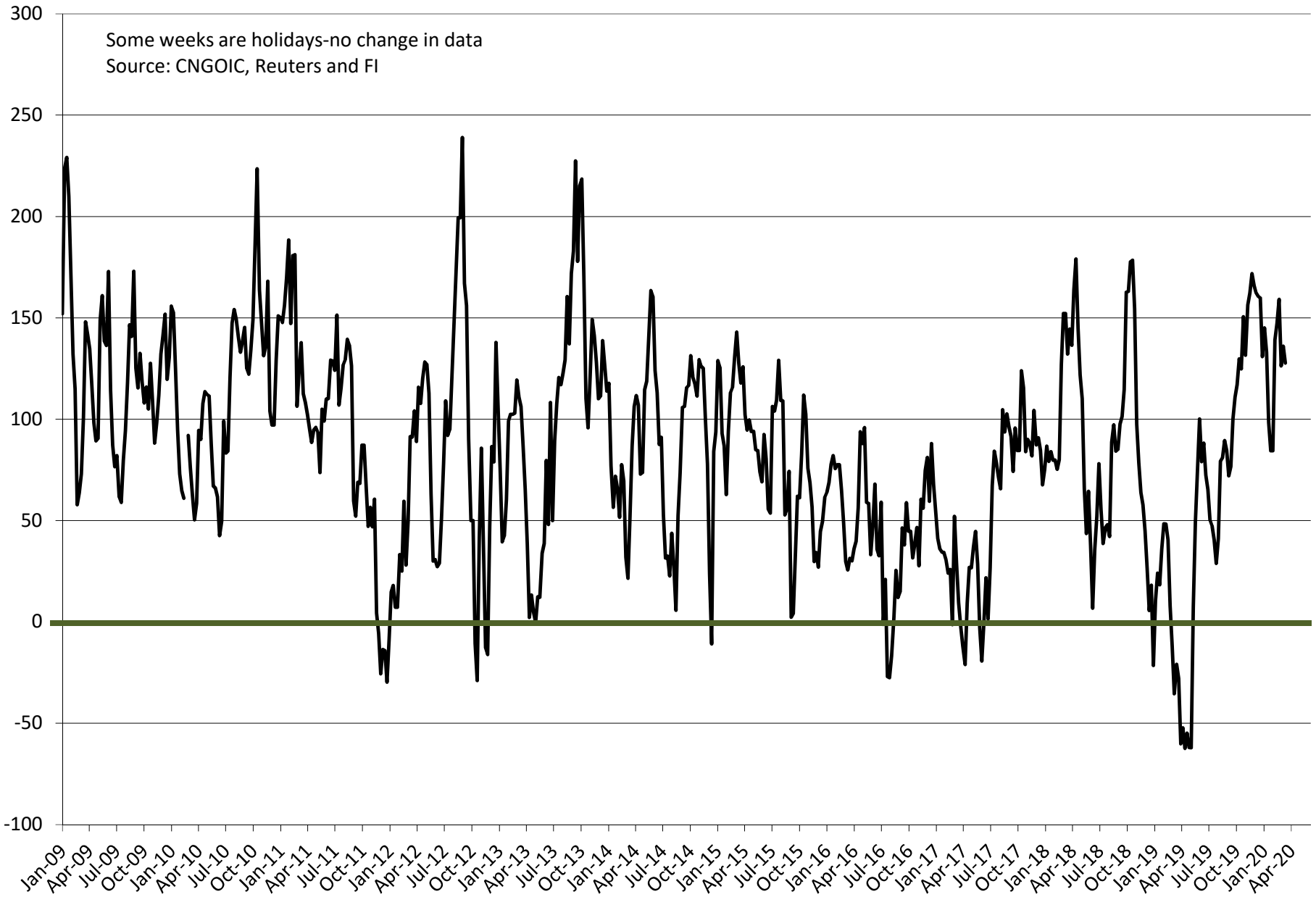


Average soybean oil price at selected China locations

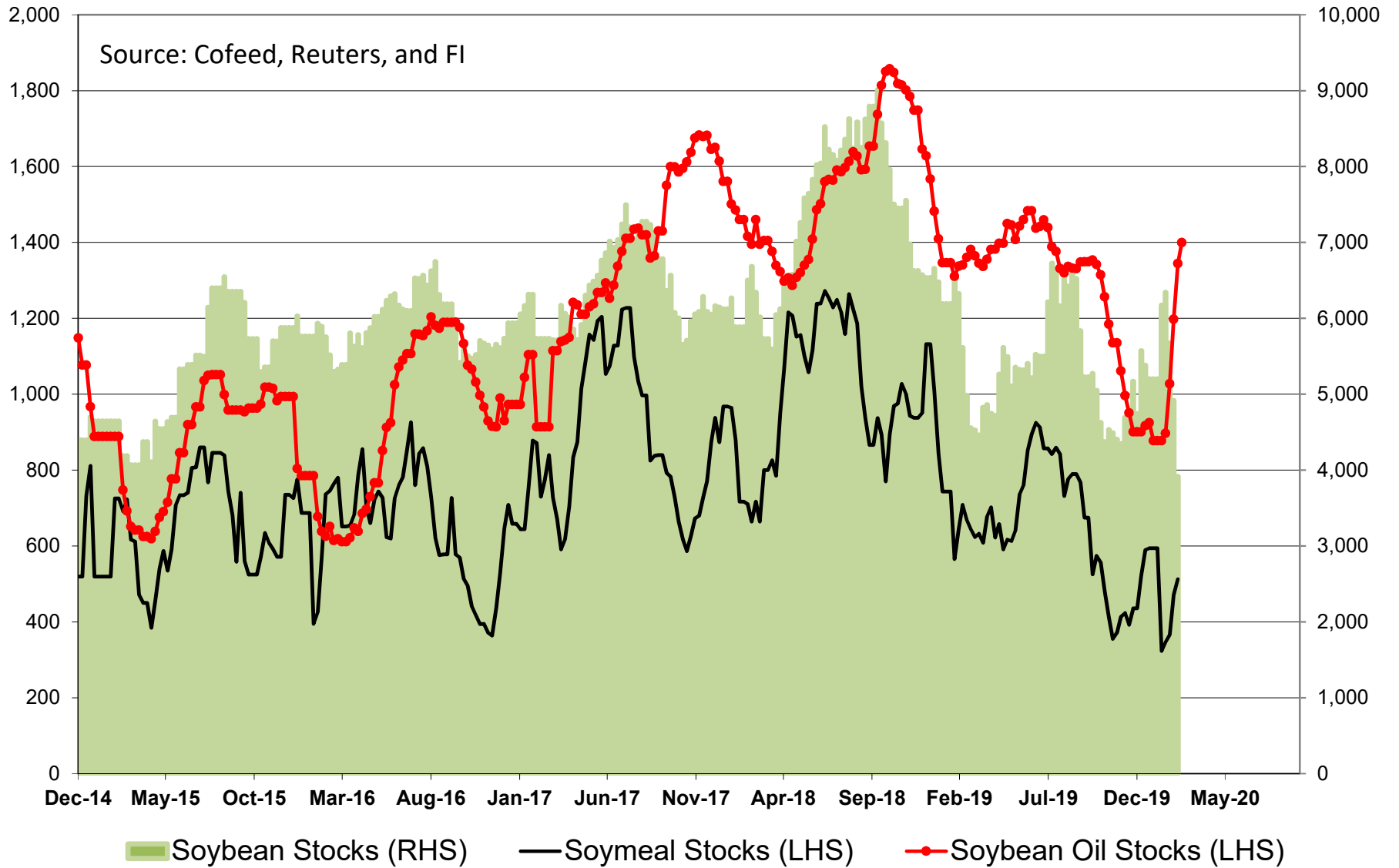
RMB/ton



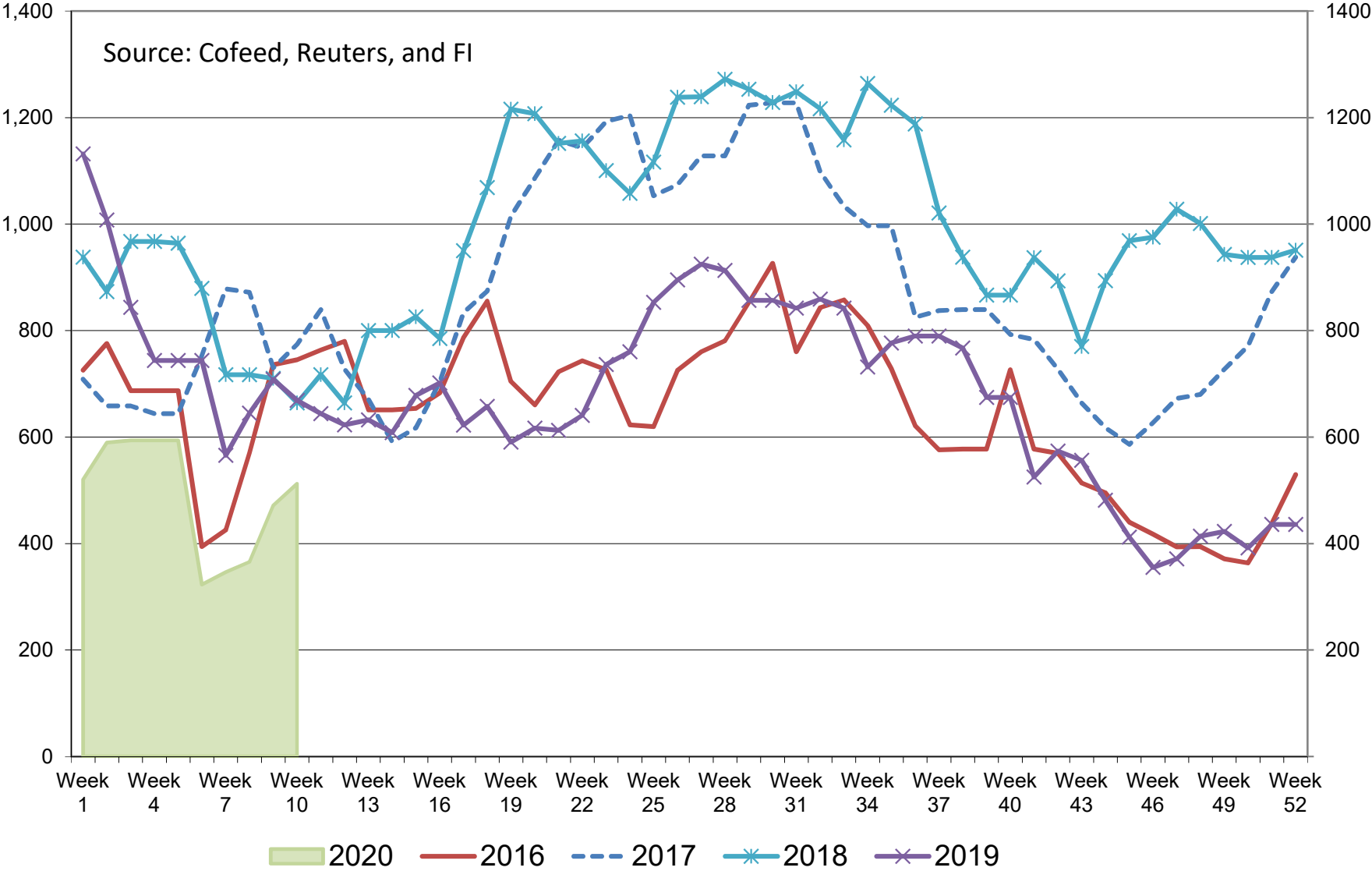
Average soybean crush price at selected China locations cents/bu (does not include costs)



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

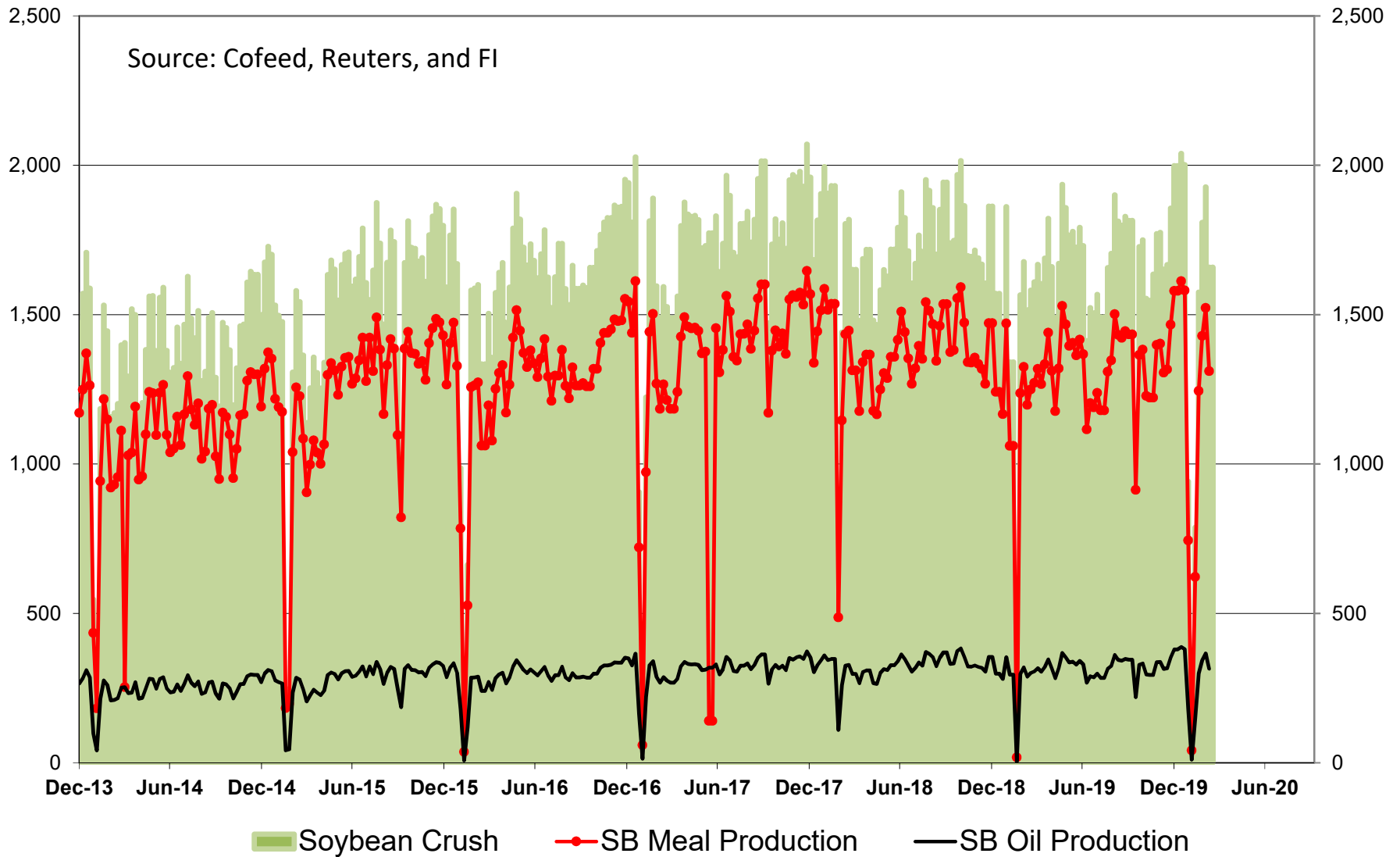


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



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