



Global banks cut their interest rates 38 time this week.

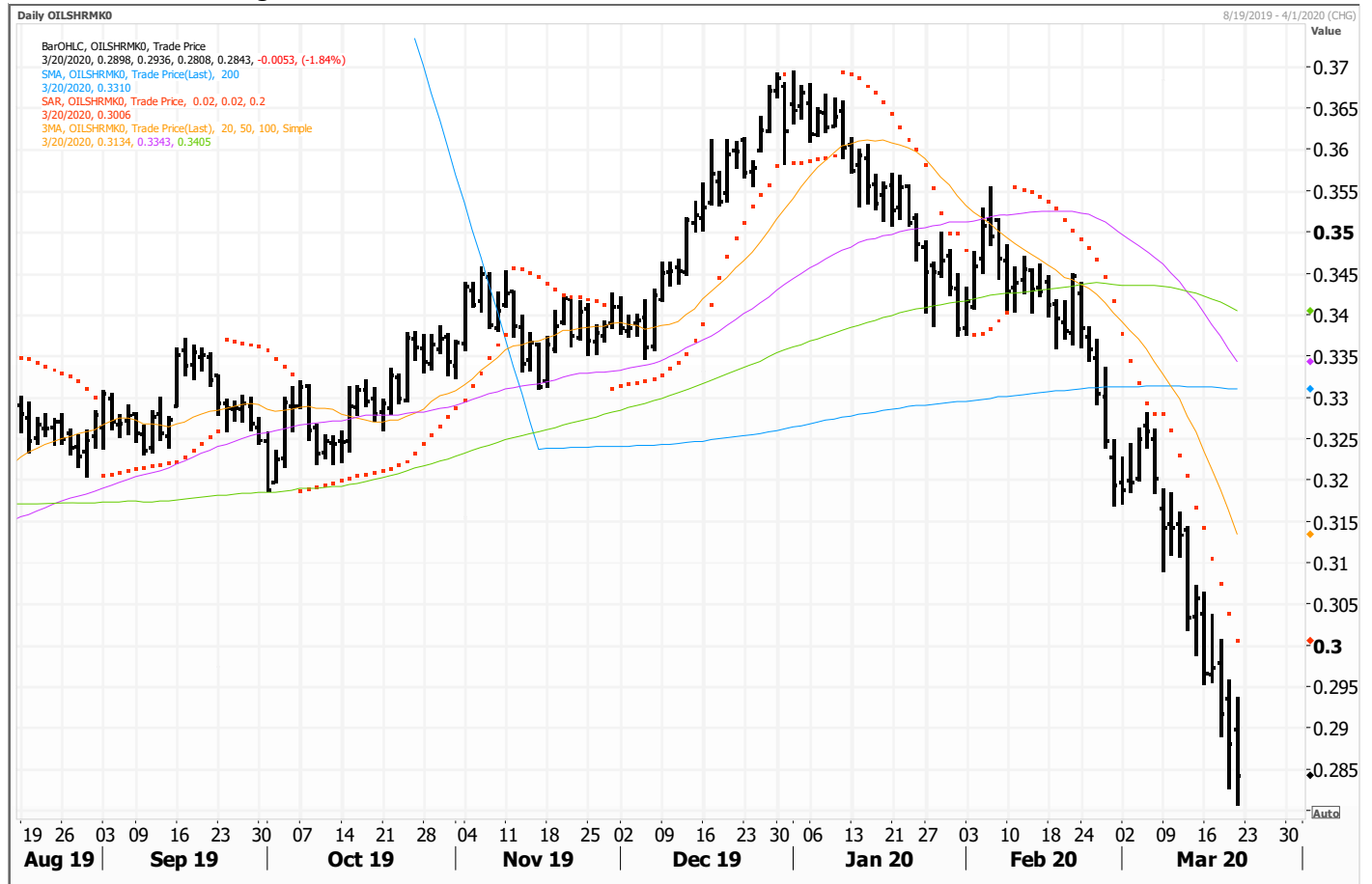
USDA announced:

- Export sales of 756,000 metric tons of corn for delivery to China during the 2019/2020 marketing year;
- Export sales of 340,000 metric tons of hard red winter wheat for delivery to China during the 2020/2021 marketing year and;
- Export sales of 110,000 metric tons of soybeans for delivery to unknown destinations during the 2019/2020 marketing year.

We attached our China corn S&D

USDA Prospective Plantings and Grain Stocks reports are due out a week from Tuesday. This afternoon we get monthly US Cattle on Feed.

Second month rolling oil share



Source: Reuters and FI

## **Weather**

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

Concern about U.S. Planting delays may remain even though less intensive rain is expected in the last days of March and early April. Concern will also be rising over second season corn production area soil moisture in the next two to three weeks and that too may excite the market place a little bit.

South America weather is still advertised to be mostly good for Argentina and southern Brazil, although the distribution of rain over the next two weeks will have much to say about second season corn production in Brazil. Argentina has had enough rain in central and southern areas recently that many crops will finish out the growing season without much potential for additional losses even though the next two weeks look drier biased in several production areas and some warmer than usual weather will be returning.

South Africa weather will be favorably mixed over the next two weeks supporting late season crop development. Limited rain in eastern Australia will be supportive of early season sorghum and other coarse grain and oilseed crop maturation and harvesting.

India winter crops are still poised for excellence this year and drier weather will be needed in late March and especially April to protect crop quality.

China's winter weather has spring planting prospects looking very good. Rain in Spain and Portugal will improve spring planting potentials and support improved winter crop conditions.

Rain is still needed throughout Southeast Asia, but mostly in the mainland areas and in some of the northern palm oil and coconut production areas of Indonesia. Peninsular Malaysia also needs a boost in rain.

Overall, weather today will maintain a mixed influence on market mentality, although a bullish move in the markets will likely continue for other reasons.

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

Weather conditions around the world have not changed much and will not likely change much for a while. U.S. Plains crop areas have benefited from recent precipitation and will help improve early season crop development, although more rain is needed in the west central parts of hard red winter wheat country. Some areas in the Midwest are too wet.

Canada's Prairies are expected to experience a good start to spring planting this year, but May could trend wetter.

Europe winter crops are quite mixed with some areas in the northwest too wet. Improving soil moisture is expected in southeastern Europe which may improve crops after a poor environment for establishment last autumn. Lower area planted in parts of Europe will still pull down production, but crops that did get planted may perform better than previously expected. That statement also pertains to Ukraine.

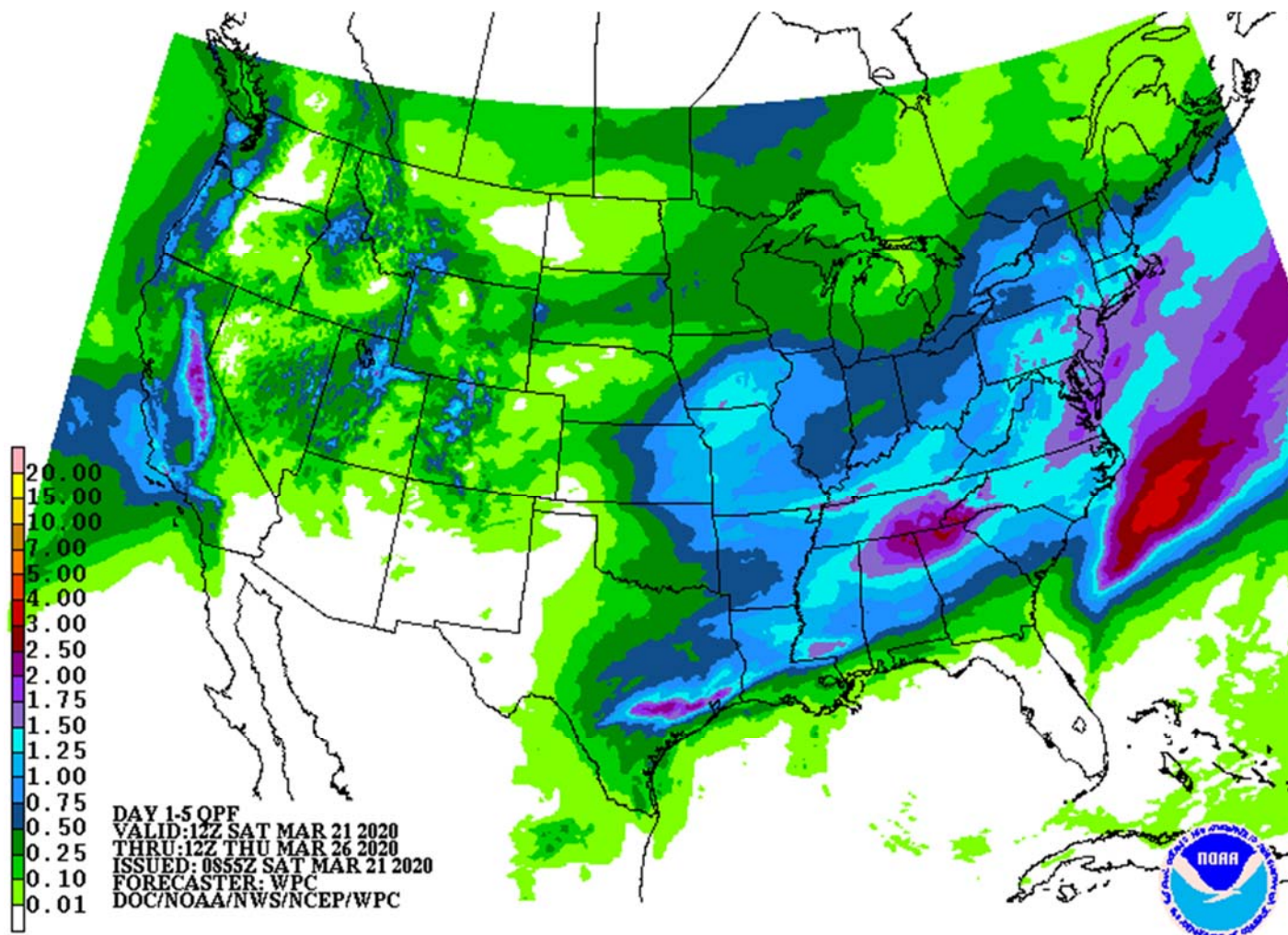
Dryness in Kazakhstan and eastern parts of Russia's Southern Region will need to be closely monitored because much of the western CIS will experience a restricted precipitation pattern over the next two weeks.

China has huge potential for crop improvements this spring. India's winter crop will be very large as well. Rain is needed in southern Australia to improve planting potentials for late April through June.

North Africa's rain and that in Spain will help improve some crops, but Morocco's production losses because of drought will not be fully recoverable.

Overall weather today will likely contribute a mixed influence on market mentality with slight bullish bias.

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

### MONDAY, MARCH 23:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China grains, meat import data
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- U.S. cold storage data for beef, pork, poultry, 3pm
- Ivory Coast cocoa arrivals

### TUESDAY, MARCH 24:

- U.S. poultry slaughter, 3pm
- Brazil's Unica may release sugar report (tentative)
- EARNINGS: WH Group

### WEDNESDAY, MARCH 25:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Malaysia's palm oil export data for March 1-25
- **China Soy import numbers**
- EARNINGS: JBS

### THURSDAY, MARCH 26:

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- POSTPONED: Cocoa Association of Asia's International Cocoa Conference and Dinner in Singapore postponed to June 1-2
- International Grains Council monthly supply & demand report
- Port of Rouen data on French grain exports
- **USDA hogs and pigs inventory, 3pm**

FRIDAY, MARCH 27:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~2:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	16.5	16.8
<b>CORN</b>	<b>31 to 41</b>	38.5	46.5
<b>SOYBEANS</b>	<b>17 to 24</b>	16.0	23.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	449.7	457.8
<b>CORN</b>	<b>800 to 1,050</b>	977.9	1181.0
<b>SOYBEANS</b>	<b>450 to 650</b>	436.4	644.7

Source: USDA & FI

## CFTC Commitment of Traders

The trade missed the net fund corn position by more than 70,000 contracts and 40,000 for soybeans, largest miss in recent history.

## Traditional Daily Estimate of Funds 3/17/20

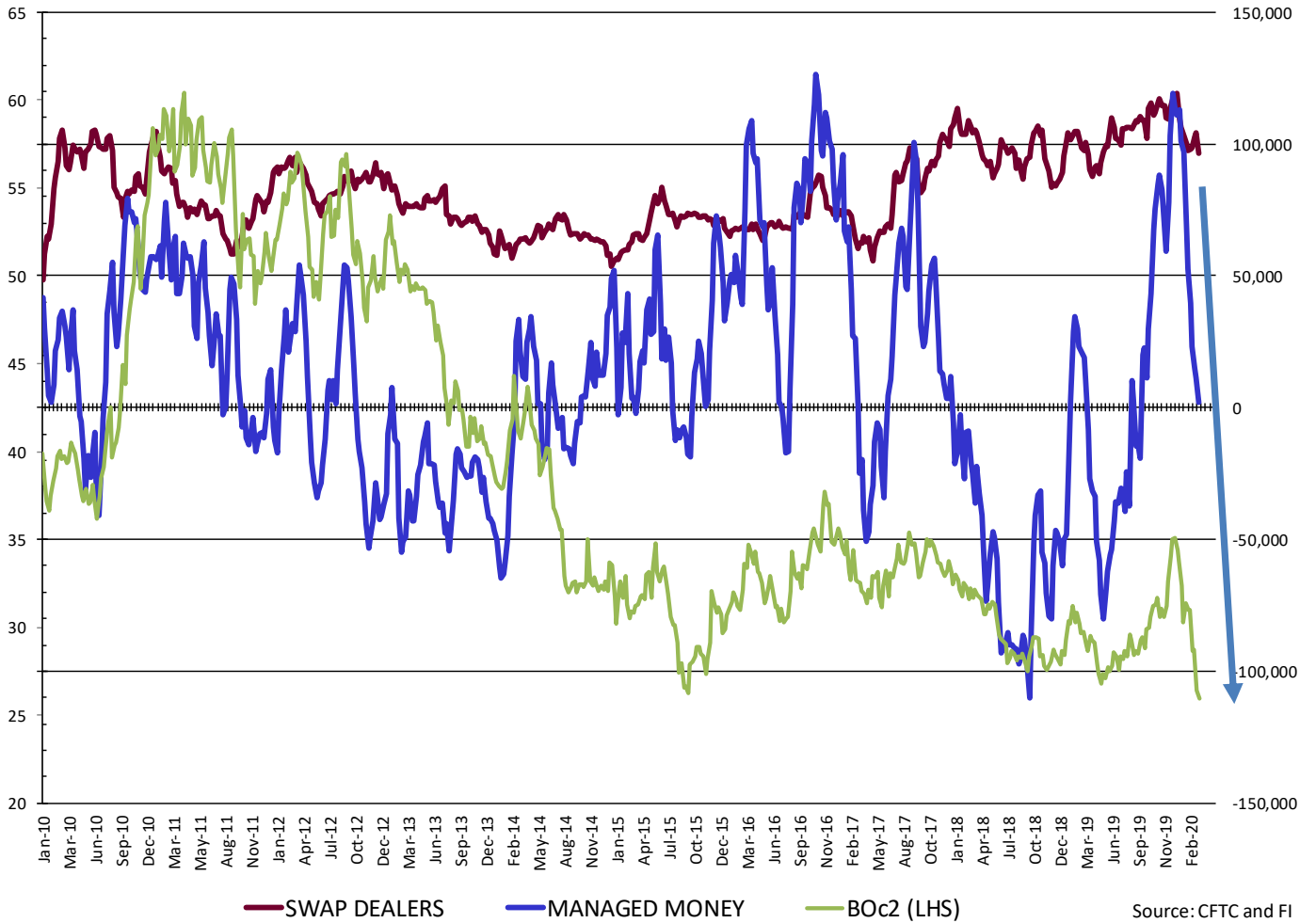
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(18.3)	33.6	14.5	39.7	13.5
Estimated*	(90.1)	(6.5)	18.0	14.8	4.3
Difference	71.8	40.1	(3.5)	24.9	9.2

\*Estimated as of Tuesday

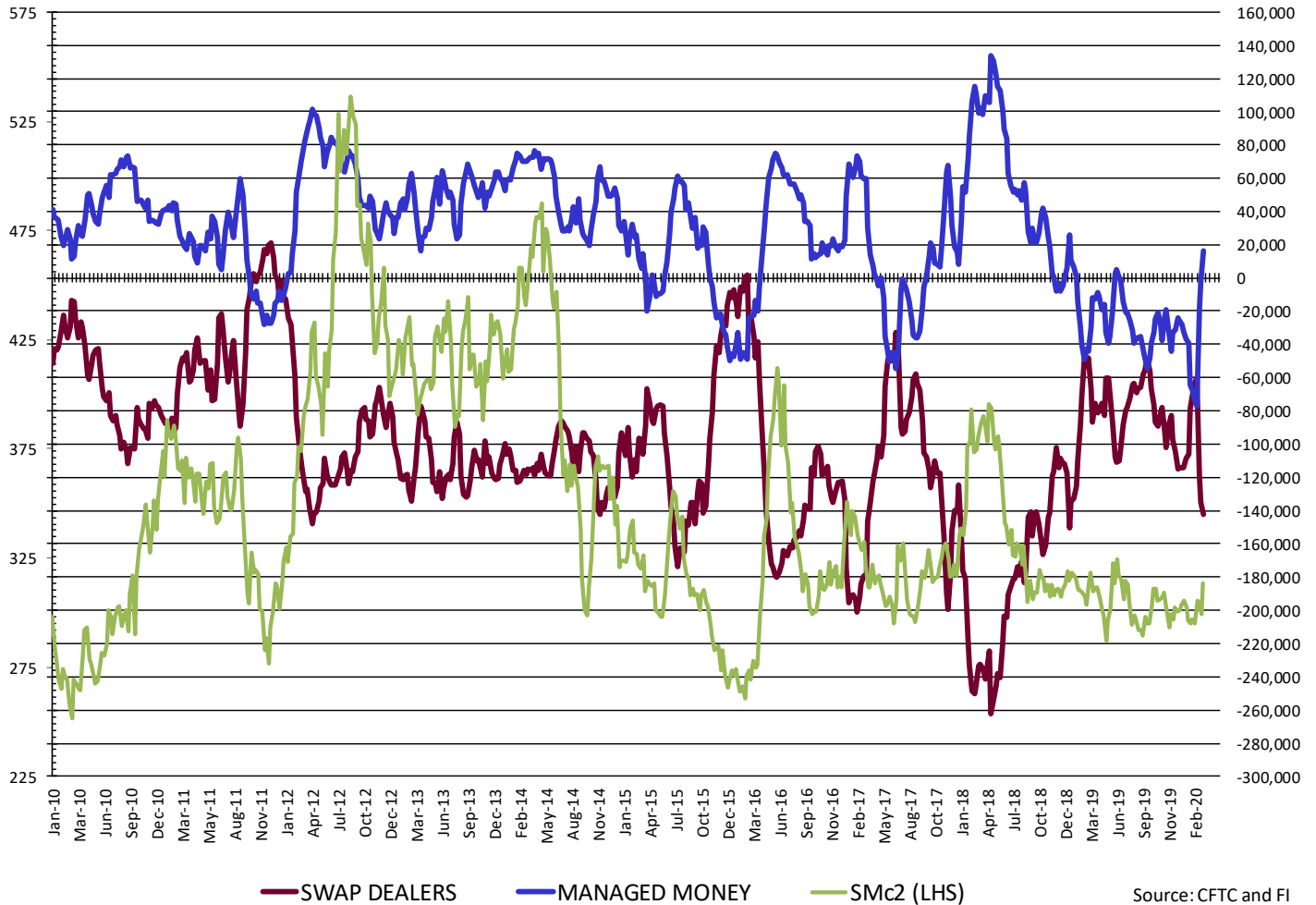
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Managed money went long soybean meal while the long position in soybean oil has been decimated. There is still room for money mangers to add shorts in soybean oil.

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

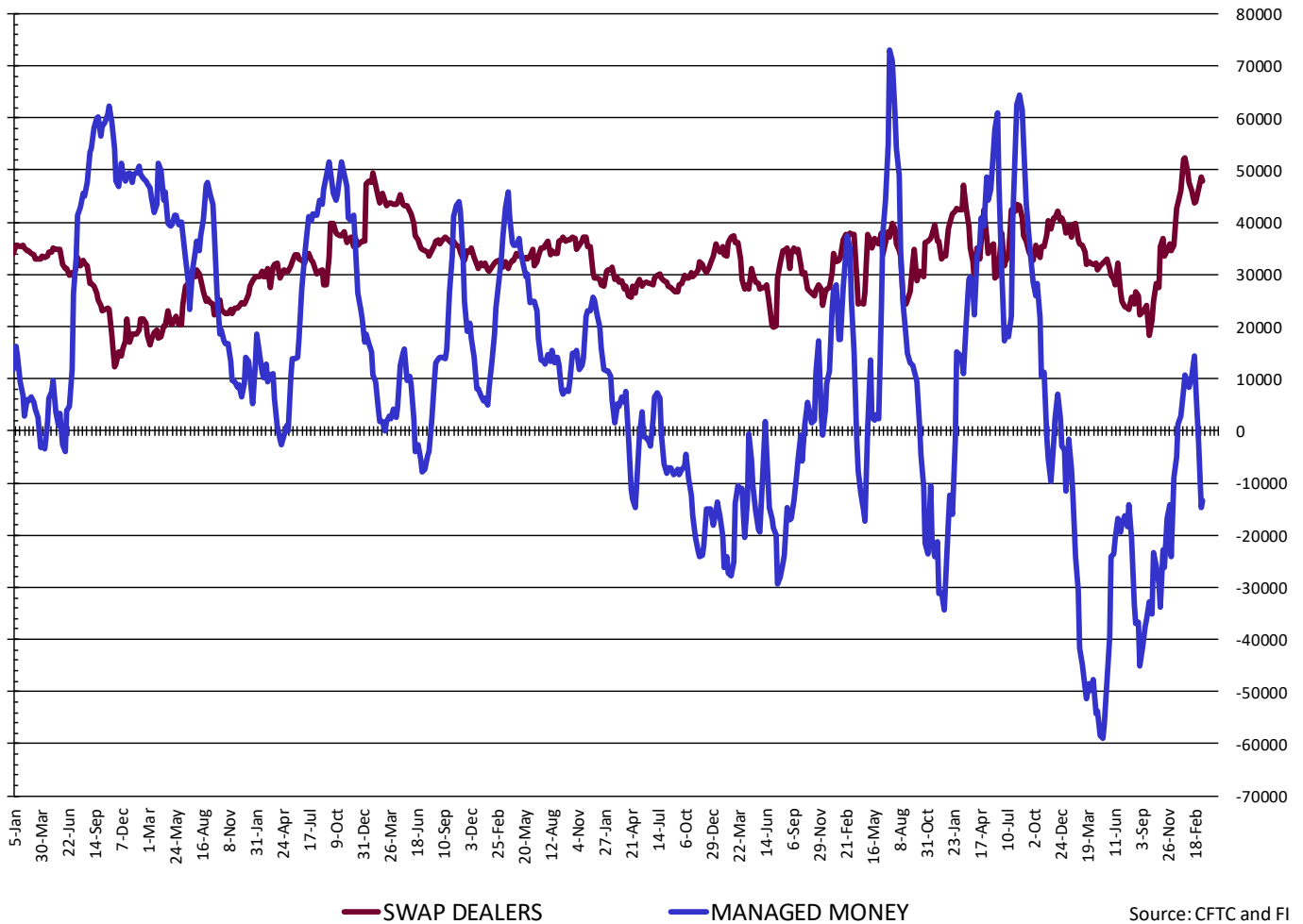


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



**Kansas City wheat managed money** chart is offbeat from a two-year average. Swap market participants are picking up the long side while money managers were caught short, at least by Tuesday evening, one reason for the rally in KC over Chicago wheat during the second half of the week.

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



### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.2)	2.1	15.9	(13.8)	(17.5)	1.0	1.5
Futures & Options Combined	(41.6)	(6.0)	15.3	(12.3)	(18.0)	0.7	1.3

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.5)	(5.6)	18.0	(9.7)	(22.0)	1.5	0.9
Futures & Options Combined	(31.5)	(4.2)	18.2	(9.7)	(22.3)	1.3	0.9

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## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.9	1.1	(15.7)	5.4	17.2	1.3	(1.6)
Futures & Options Combined	68.9	10.7	(15.0)	3.8	17.5	1.8	(1.3)

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(24.8)	(16.4)	(5.5)	(11.9)	(5.4)	(5.9)	NA

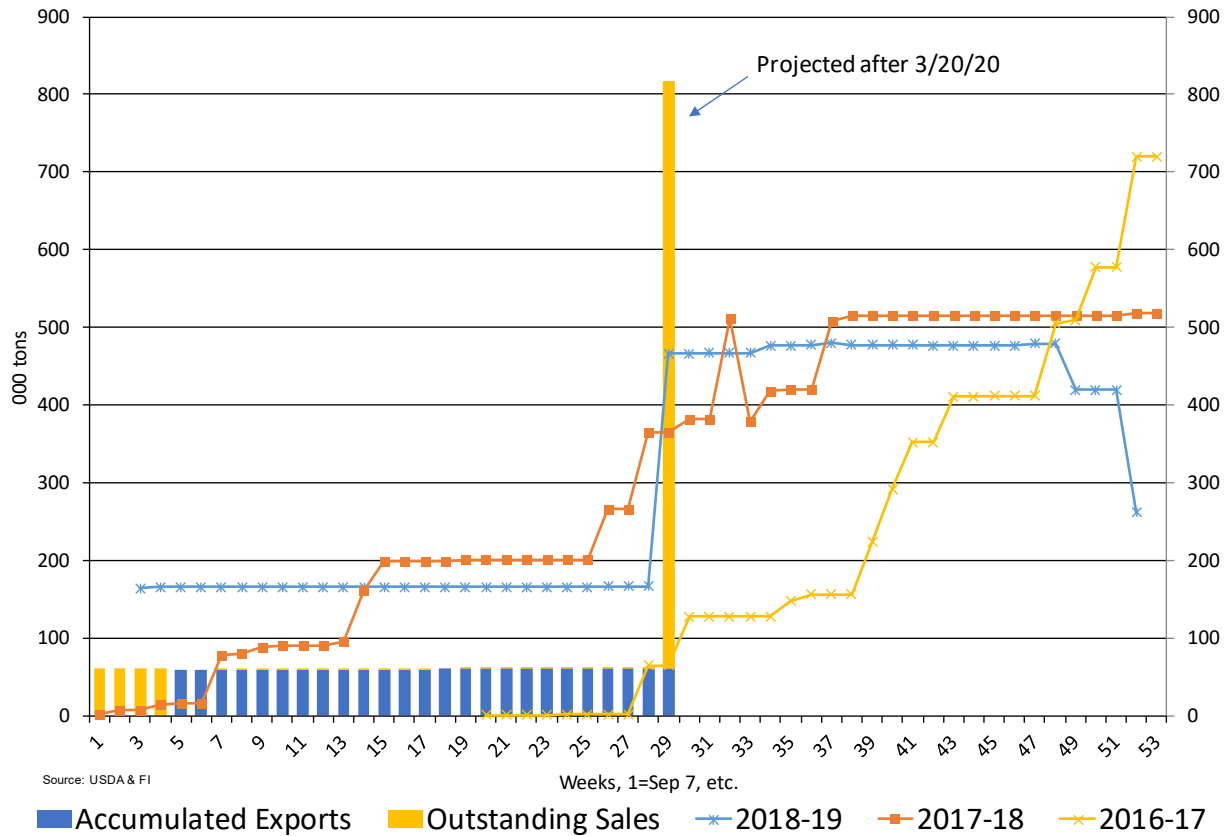
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### Corn.

- Corn prices started the day sharply higher on global import demand but ended 1-1.75 cents lower in the front three positions. We think it was end of week profit taking but could have been “buy the rumor, sell the fact.” Anyway, we look at it, strong demand for US corn exports will likely not be enough to offset the industrial demand destruction. As early as next week we may hear US ethanol plant closures. RBOB remains a discount to ethanol, and without short term recovery in energy prices, look for corn for ethanol demand to steadily decline.
- Funds sold an estimated net 10,000 contracts despite one of the largest single day corn sales in history to China.
- Under the 24-hour announcement system, private exporters sold 756,000 tons of corn for delivery to China during the 2019/2020 marketing year.
- China has been away from the US corn market for years. Below is what we expect export sales to show next week or the following week. Last time China imported more than 1.0 million tons from the US was back in 2013-14. Most they imported from the US was 5.34 million tons in 2011-12.



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



- Ukraine’s economic minister upward revised their 2020 corn planting area to 5.4 million hectares from 5.2 million previously.
- China promised not to cut off the US poultry industry if bird flu was discovered in the US. Instead, they will continue to leave the door open for imports in unaffected areas, if cases arise.

### Cattle on Feed

No major surprises. Inventories highest for month since 2008. Marketings reach near 2011 level for month of Feb.

#### CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,676	11,928	102.2%	NA	NA	NA
Placed on Feed during Feb.	1,858	1,711	92.1%	92.4%	-0.3%	89.0-97.1%
Fed Cattle Marketed during Feb.	1,683	1,775	105.5%	105.6%	-0.1%	105.0-106.2%
<b>Mar. 1 On Feed (Ending Inventory)</b>	11,785	11,806	100.2%	100.3%	-0.1%	99.7-101.0%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

### Export Developments

- Under the 24-hour announcement system, private exporters sold 756,000 tons of corn for delivery to China during the 2019/2020 marketing year.

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Date reported	Value (tonnes)	Commodity	Destination	Year
20-Mar	756,000	Corn	China	2019/20
20-Mar	340,000	Hard red winter wheat	China	2020/21
20-Mar	110,000	Soybeans	Unknown	2019/20
13-Mar	136,000	Corn	South Korea	2019/20
11-Mar	68,000	Soybeans	Unknown	2020/21
11-Mar	126,000	Soybeans	Unknown	2019/20
10-Mar	123,000	Soybeans	Unknown	2019/20
9-Mar	123,500	Soybeans	Unknown	2019/20
6-Mar	211,336	Corn	Unknown	2019/20
6-Mar	234,688	Corn	Japan	2019/20
4-Mar	110,000	Sorghum	China	2019/20

Corn	Change	Oats	Change	Ethanol	Settle			
MAY0	343.75	(1.75)	MAY0	262.00	0.75	APRO	0.98	Spot DDGS IL
JULO	349.50	(1.50)	JULO	261.75	0.25	MAY0	1.00	Cash & CBOT
SEPO	354.75	(1.00)	SEPO	255.00	(2.50)	JUN0	1.02	Corn + Ethanol
DECO	363.25	0.00	DECO	257.00	(1.00)	JULO	1.02	Crush
MAR1	373.25	(0.25)	MAR1	261.00	(1.00)	AUG0	1.02	0.93
MAY1	377.50	(0.25)	MAY1	261.00	(1.00)	SEPO	1.02	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.51	518.75	21.00	MAY0	1.57	195.50	6.00
JULO	JULO	2.47	515.25	18.25	JULO	1.53	186.25	4.75
AUG0	SEPO	2.44	510.50	17.00	SEPO	1.52	183.50	3.75
NOV0	DECO	2.37	497.50	12.25	DECO	1.51	183.50	2.50
JAN1	MAR1	2.30	486.75	12.25	MAR1	1.48	181.00	3.00
MAY1	MAY1	2.24	467.50	11.00	MAY1	1.46	174.75	5.75

US Corn Basis & Barge Freight										
Gulf Corn		BRAZIL Corn Basis			Chicago	+2 k unch				
MCH	+49 / 52 k dn2/na	JLY	+55 / 65 n	up2/unch	Toledo	+5 k unch				
APR	+49 / 53 k dn2/unch	AUG	+45 / 65 n	dn5/up5	Decatur	+5 k unch				
MAY	36 dn2/unch	SEP	+45 / 80 n	up2/up27	Dayton	+12 h dn8				
JUNE	+49 / 52 n dn1/dn1	OCT	+41 / 60 z	dn2/dn5	Cedar Raptic	-10 k unch				
JULY	+49 / 52 n dn1/dn1				Burns Harb.	-13 k unch				
USD/ton:	Ukraine Odessa	\$	158.00		Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	165.7	165.7	164.5	163.3	163.3	163.2	BrgF MTCT MAR	190	+10
China	2YC Maize Cif Dalian (DCE)	268.5	271.5	274.0	276.5	278.5	280.5	BrgF MTCT APR	195	+5
Argentina	Yellow Maize Fob UpRiver	-167.8	160.9	163.8	-	-		BrgF MTCT MAY	195	+5

Source: FI, DJ, Reuters & various trade sources

Updated 3/19/20

- CBOT May is now seen in a \$3.10 and \$3.70 range. December \$2.85-\$3.95.

### Soybean complex.

- CBOT soybeans traded higher once again led by strength in US soybean meal and sharply higher China soybean meal futures (up 2.4% to 5-month high). Good US soybean meal demand continues to support CBOT soybeans, and in a lighter sense soybean oil. As of early Friday, there were no offers for Argentina soybean meal. The slowdown in soybean meal shipments from Argentina has shifted

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business to the US. Brazil has been out of the picture as a large soybean meal exporter due an increase in domestic use.

- Reuters late on Friday said a town in northern Rosario, Argentina, was blocking trucks from entering the town to prevent the spread of coronavirus. But the local export chamber said shipments were unaffected. The town of Timbues on Thursday announced the commercial, industrial and port activities would be suspended. Reuters noted this port town is one of three in the Rosario area that combined, handles 80 percent of the Argentina primary and agriculture exports.
- Soybeans ended 19.25 higher in May and 16.75 cents higher in July. Soybean meal basis the May was up \$10.40. July meal ended \$8.40 higher.
- Soybean oil ended 11-16 points higher in part from a boost in Malaysian palm oil prices.

Nearby spreads	Chng
SK/N -2.5/-2.25	2.50
SMK/N 8.4/9.2	2.00
BOK/N -0.31/-0.3	0.03
CK/N -6/-5.75	-0.25
WK/N 3.25/3.75	1.00
KW/N -3.5/-3.25	0.50
MWK/N -8.75/-8	0.00

- Under the 24-hour announcement system, private exporters sold 110,000 tons of soybeans for delivery to unknown destinations during the 2019/2020 marketing year.
- Funds bought an estimate net 14,000 soybean contracts, bought 10,000 soybean meal and 2,000 soybean oil.
- China crush margins are good. China cash crush margins as of Friday morning, using our calculation, were 168 cents per bushel (145 previous), and compares to 128 cents a week ago and negative 28 cents around this time last year.
- China was thought to have bought 7-8 cargoes of Argentina and Brazil soybeans for May-July 2020 and March 2021, according to AgriCensus. The CNGOIC sees China importing more soybeans on a daily basis May onward. March and April imports may be less than expected. Inventories are expected to be tight through the end of April.
- Soybean harvesting in Brazil reached 70.1% through Friday, above an average of 68.5%, according to ARC Mercosul. They estimated Mato Grosso soybean collection was complete while Parana was 80% done. However, drought-stricken Rio Grande do Sul was only 20% complete.
- Argentina is on holiday Monday and Tuesday for public holiday.
- IL workers will have to stay home as ordered by the governor. Business will be usual as normal.
- US plantings are around the corner. Iowa's agriculture secretary on Friday said "the global coronavirus pandemic is not expected to disrupt or delay the U.S. spring planting season for farmers, even as the virus spreads across the United States"-Reuters. In our opinion, that statement is very true. Prior to the global epidemic, we already feared some small producers across the US would go under in 2020, as predicted by many economists, but overall total area is expected to end up near average for plantings.
- Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 644,421 tons, 99,809 tons below the same period a month ago or down 13.4%, and 281,010 tons below the same period a year ago or down 30.4%.

### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 110,000 tons of soybeans for delivery to unknown destinations during the 2019/2020 marketing year.
- Yesterday Egypt's GASC bought a combined 120,000 tons of soybean and sunflower oil, 60,000 tons each. Reuters noted the soybean oil was bought at \$634.50 a ton c&f and the sunflower oil at \$676.50 a ton c&f.
  - 30,000 tons of soybean oil for arrival between May 20 and June 10.
  - 60,000 tons of sunflower oil for arrival between May 20 and June 10.
  - 30,000 tons of soyoil for arrival between June 15 and July 5.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY0	862.50	19.25	MAY0	325.20	10.40	MAY0	25.64	0.16
JUL0	864.75	16.75	JUL0	314.40	8.40	JUL0	25.94	0.13
AUG0	865.25	16.00	AUG0	307.30	6.40	AUG0	26.09	0.12
SEPO	861.75	14.50	SEPO	305.20	6.00	SEPO	26.26	0.11
NOV0	860.75	12.25	OCT0	304.30	5.70	OCT0	26.46	0.12
JAN1	860.00	12.00	DEC0	305.70	6.00	DEC0	26.81	0.11
MAR1	841.25	9.25	JAN1	303.80	6.40	JAN1	27.09	0.11

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.25	(2.50)	May/Jul	-10.80	(2.00)	May/Jul	0.30	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	134.98	MAY0 28.28%	\$ 17,136	715.44	282.04		
JUL0	112.27	JUL0 29.21%	\$ 15,876	691.68	285.34	EUR/USD	1.0694
AUG0	97.80	AUG0 29.80%	\$ 15,076	676.06	286.99	Brazil Real	5.0627
SEPO	98.55	SEPO 30.08%	\$ 14,764	671.44	288.86	Malaysia Bid	4.4279
NOV0/DEC0	106.70	OCT0 30.30%	\$ 14,554	669.46	291.06	China RMB	7.0950
JAN1	106.35	DEC0 30.48%	\$ 14,484	672.54	294.91	AUD	0.5798
MAR1	109.26	JAN1 30.84%	\$ 14,126	668.36	297.99	CME Bitcoin	6182
MAY1	107.82	MAR1 31.63%	\$ 13,142	649.88	300.63	3M Libor	1.20413
JUL1	108.36	MAY1 31.91%	\$ 12,906	648.78	304.04	Prime rate	3.2500
AUG1	110.55	JUL1 31.98%	\$ 12,966	654.72	307.89		

### US Soybean Complex Basis

MCH	+56 / 60 k up1/up2			DECATUR	+10 k unch
APR	+55 / 59 k up2/up1	IL SBM	K-10 3/17/2020	SIDNEY	+22 k unch
MAY	+55 / 60 k up1/unch	CIF Meal	K +6 3/17/2020	CHICAGO	-24 k unch
JUNE	+52 / 57 n unch	Oil FOB NOLA	175 3/13/2020	TOLEDO	+3 k unch
JULY	+53 / 58 n up1/up1	Decatur Oil	25 3/13/2020	BRNS HRBR	-10 k unch
				C. RAPIDS	-10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+47 / +66 h dn3/dn5	APR	-5 / -3 k unch	MCH	+40 / +110 h unch
MAY	+50 / +65 k dn10/dn5	MAY	-8 / -6 k up1/unch	APR	-40 / +110 k unch/up40
JUNE	+52 / +60 n up2/dn10	JUNE	-12 / -9 n dn2/up2	MAY	+30 / +110 k unch/up40
JULY	+60 / +75 n unch/dn5	JLY	-12 / -7 n dn2/up2	JUNE	+30 / +40 n up10/dn10
AUG	+65 / +85 q unch	AUG	-14 / -6 q dn4/up2	JLY	+30 / +40 n up10/unch
	Argentina meal	299	-15.1	Argentina oil Spot fob	26.4 0.46

Source: FI, DJ, Reuters & various trade sources

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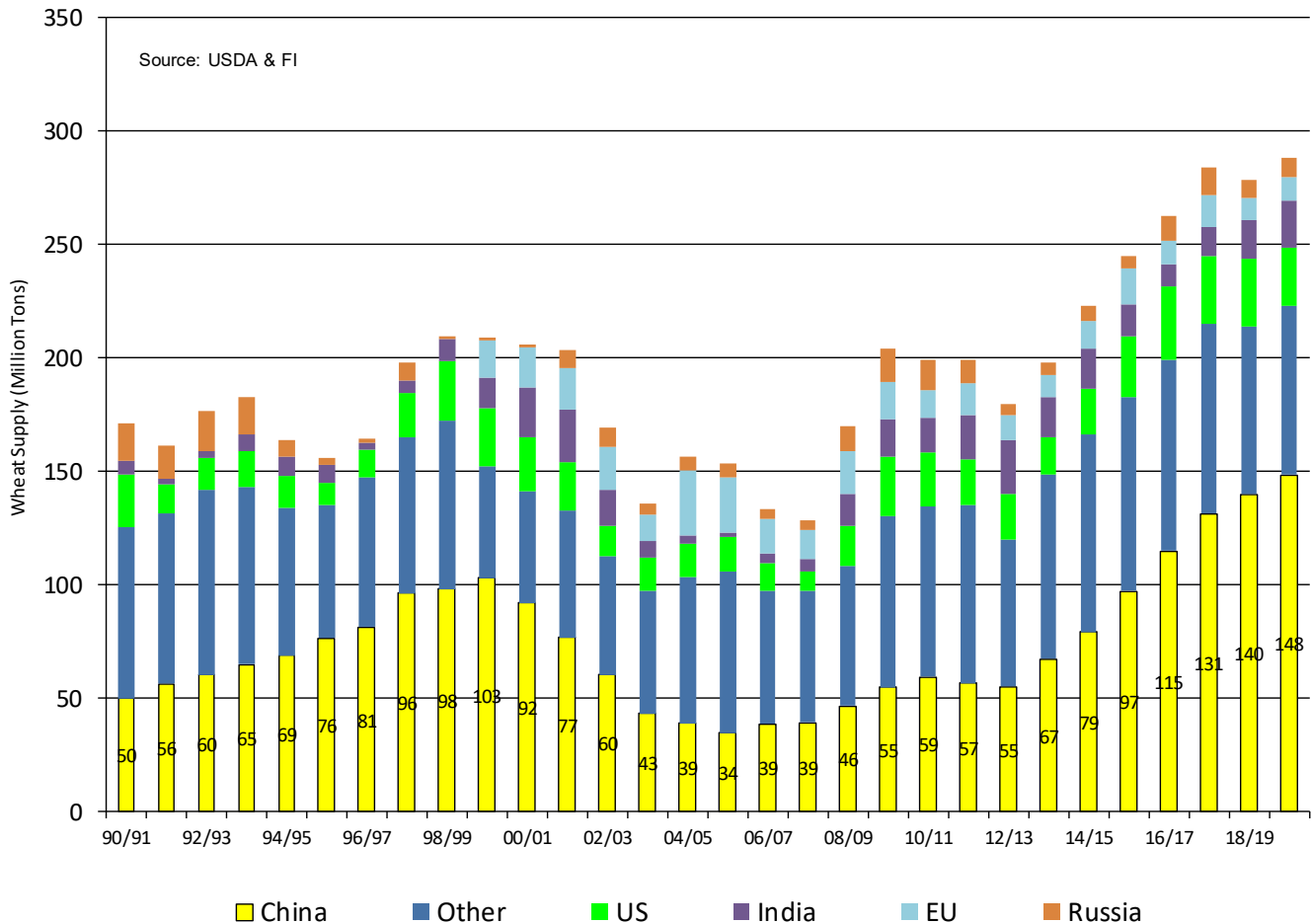
*Updated 3/19/20*

- *May soybeans are seen in a \$8.00-\$8.80 range.*
- *May meal is seen in a \$290 to \$330 range*
- *May soybean oil range is 24.00 to 27.75*

## **Wheat**

- Chicago May wheat ended 4.25 cents higher at \$5.3925 KC May up 3.50 cents at \$4.6900, and MN May up 1.25 cents at \$5.2100.
- Good US demand and rumors China may have bought 2 US HRW wheat cargos off of TX supported prices Thursday into Friday morning. Then on Friday USDA announced 340,000 tons of hard red winter wheat was sold under the 24-hour announcement system.
- Funds bought an estimated net 5,000 Chicago wheat contracts.
- Effective Sunday night, the maintenance margins for CBOT wheat increase 14 percent to \$1,425 per contract from \$1,250 for the May position. All initial margin rates are 110 percent of these levels.
- Morocco will extend its suspension of soft wheat import duty until June 15. They also suspended duties on durum and grains. Not only they have restricted movement, Morocco is facing a significant rainfall deficit, with rainfall down 40 percent from last year. Morocco has about three months of supplies for grains.
- On March 21 the FOA warned panic buying may drive world food inflation, but mentioned the world has ample grain and oilseed supplies. The inflation was tied to government lockdowns as countries issued large tenders for milling wheat and flour. Chicago wheat futures were up 6 percent for the week. Meanwhile, some countries are suffering from the pandemic. Some European countries closed borders meaning food imports have stopped.  
<https://fingfx.thomsonreuters.com/gfx/ce/7/9160/9141/GlobalStocksofFoodStaples.png>
- France AgriMer reported spring barley sowings at 40 percent as of March 16, up 6 points from a week earlier, well below 97 percent last year.
- France's soft wheat was rated 63% good/excellent, well below the 85% last year.
- Rain is need for the Black Sea region.
- SovEcon 2020 Russian wheat crop was projected at 129.8 million tons, up 8.6MMT from last year. Wheat was estimated at 84.4 million tons, up 9.9 million tons.
- May Paris wheat settled up 2.00 euros, or 1.1%, at 191.25 euros (\$203.59) a ton.
- Saudi Arabia has 81,000 tons of flour in storage, the state grain buyer SAGO said. They can produce 15,150 tons per of flour per day.

## World Wheat Ending Stocks Million Tons



### Export Developments.

- Under the 24-hour announcement system, private exporters sold 340,000 tons of hard red winter wheat for delivery to China during the 2020/2021 marketing year.
- Turkey's TMO seeks 200,000 tons of red milling wheat for shipment during April 7-27 on March 27.
- Saudi Arabia seeks 720,000 tons of barley today for arrival during May and June. Results should be out next week.
- 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

- South Korea seeks 20,000 tons of rice from China on March 25 for arrival around July 30.
- South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY0	539.25	4.25	MAY0	469.00	3.50	MAY0	521.00	1.25
JUL0	535.75	3.25	JUL0	472.50	3.00	JUL0	529.75	1.25
SEPO	538.25	2.75	SEPO	479.75	2.25	SEPO	538.25	1.75
DECO	546.75	2.50	DECO	490.75	1.75	DECO	550.50	1.50
MAR1	554.25	2.75	MAR1	500.25	1.25	MAR1	563.50	1.25
MAY1	552.25	5.50	MAY1	505.25	0.00	MAY1	571.25	1.75
JUL1	542.75	10.50	JUL1	499.00	1.25	JUL1	574.00	4.25

Chicago Rice			Change		
MAY0	13.29	(0.635)	JUL0	13.24	(0.505)
			SEPO	11.71	(0.135)

#### US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+70 / k unch	MCH	160 / k up8	Toledo	+20 k unch
APR	+70 / k unch	APR	160 / k up8	PNW US Soft White 10.5% protein	+15 k unch
MAY	+75 / k unch	MAY	160 / k up8	PNW MAR	600 unchanged
JUNE	+75 / n unch	JUNE	154 / n up6	PNW APR	602 unchanged
JULY	+75 / n unch	JULY	154 / n up6	PNW May	605 unchanged
				PNW Jun	605 unchanged

Euronext EU Wheat		OI		World Prices \$/ton			
	Change		OI Change		Change		
MAY0	191.75	2.50	146,681	(4,654)	US SRW FOB	\$245.17	\$6.63
SEPO	185.75	2.75	80,351	8,238	US HRW FOB	\$234.80	\$1.30
DECO	187.75	3.25	101,771	5,187	Rouen FOB 11%	\$203.99	\$1.75
MAR1	188.75	1.00	12,097	25	Russia FOB 12%	\$207.00	\$0.00
EUR	1.0694				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/18/20 – revised higher for KC and MN

- CBOT Chicago May wheat is seen in a \$4.85-\$5.40 range
- CBOT KC May wheat is seen in a \$4.25-\$4.80 range
- MN May wheat is seen in a \$4.90-\$5.55 range

## CHINA CORN SUPPLY USAGE BALANCE

(October-September)

(000 hectares and metric tons in millions)

	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	USDA	FI	FI	FI	FI
	19-20	19-20	20-21	21-22	22-23								19-20	19-20	20-21	21-22	22-23
AREA million ha.	30.02	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	41.28	41.30	40.89	40.48
YIELD tonnes/ha	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.11	6.32	6.32	6.28	6.35	6.39
CARRY - IN	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.3	210.3	200.0	185.4	169.4
PRODUCTION	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.3	260.8	260.8	259.4	259.6	258.7
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.00	7.00	7.00	10.00	15.00
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	NA	3.00	4.00	6.00	10.00
<b>TOTAL SUPPLY</b>	<b>191.8</b>	<b>208.4</b>	<b>218.8</b>	<b>234.4</b>	<b>259.8</b>	<b>288.0</b>	<b>332.6</b>	<b>378.9</b>	<b>441.0</b>	<b>478.1</b>	<b>485.5</b>	<b>484.3</b>	<b>478.1</b>	<b>478.1</b>	<b>466.4</b>	<b>455.0</b>	<b>443.1</b>
FEED*	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	190.0	189.0	191.0	193.5	195.0
F/S/I**	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	89.0	89.0	90.0	92.0	94.5
TL DOMESTIC USE	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	279.0	278.0	281.0	285.5	289.5
EXPORTS	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	1.1
<b>TOTAL USAGE</b>	<b>155.5</b>	<b>164.2</b>	<b>176.2</b>	<b>191.1</b>	<b>204.1</b>	<b>207.1</b>	<b>209.0</b>	<b>206.0</b>	<b>229.0</b>	<b>255.1</b>	<b>263.0</b>	<b>274.0</b>	<b>279.0</b>	<b>278.1</b>	<b>281.1</b>	<b>285.6</b>	<b>290.6</b>
<b>CARRY - OUT</b>	<b>36.2</b>	<b>44.2</b>	<b>42.6</b>	<b>43.2</b>	<b>55.7</b>	<b>80.9</b>	<b>123.6</b>	<b>172.9</b>	<b>212.0</b>	<b>223.0</b>	<b>222.5</b>	<b>210.3</b>	<b>199.1</b>	<b>200.0</b>	<b>185.4</b>	<b>169.4</b>	<b>152.5</b>
STOCKS TO USE %	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.8%	71.3%	71.9%	66.0%	59.3%	52.5%

\* & \*\* FI only, no seed. Feed use animal feed consumption only, not residual

Source: USDA and FI Hogs account for 40% of China's feed demand



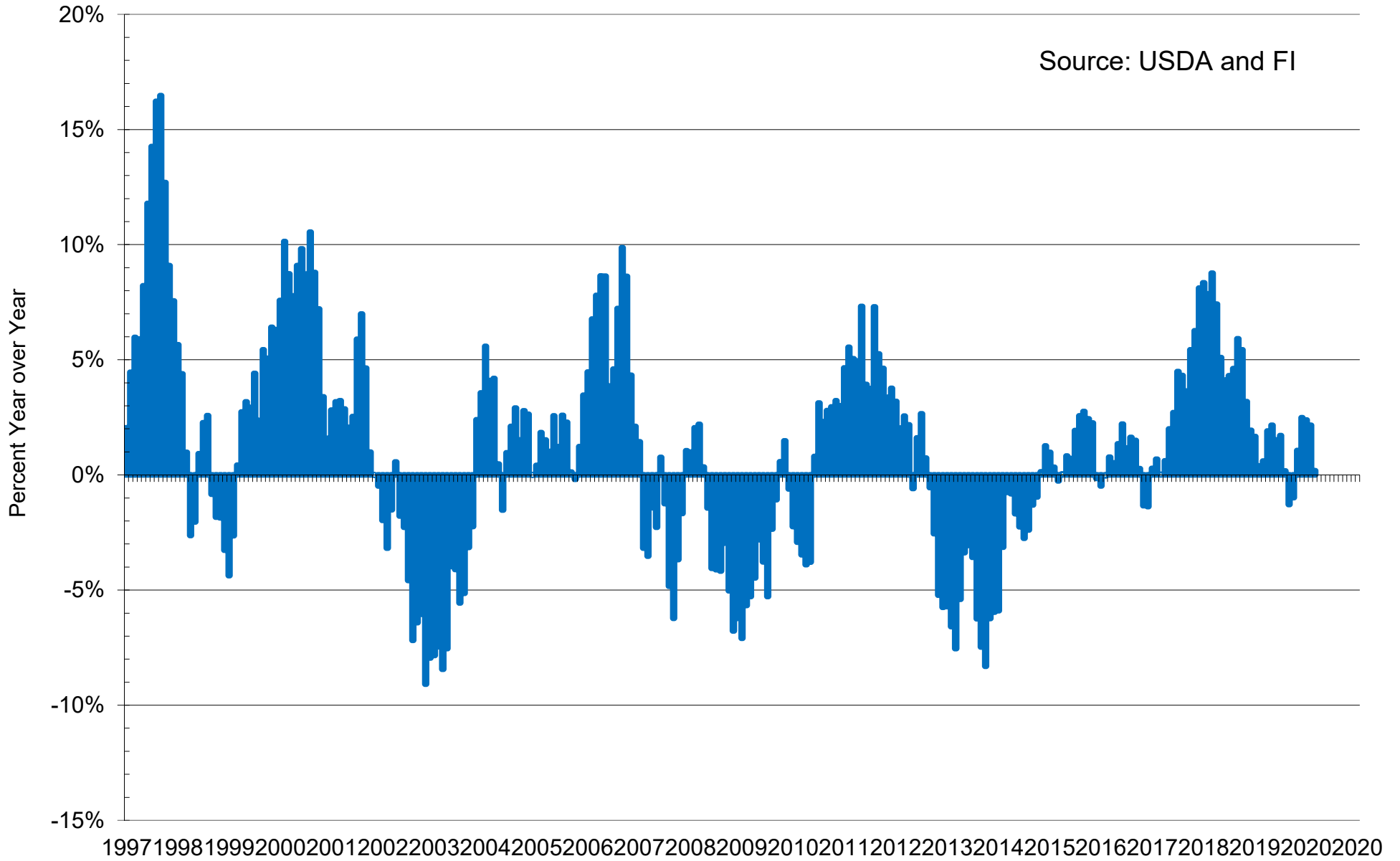
## CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb. 1 On Feed (Ending Inventory)	11,676	11,928	102.2%	NA	NA	NA
Placed on Feed during Feb.	1,858	<b>1,711</b>	<b>92.1%</b>	92.4%	<b>-0.3%</b>	89.0-97.1%
Fed Cattle Marketed during Feb.	1,683	<b>1,775</b>	<b>105.5%</b>	105.6%	<b>-0.1%</b>	105.0-106.2%
<b>Mar. 1 On Feed (Ending Inventory)</b>	11,785	<b>11,806</b>	<b>100.2%</b>	100.3%	<b>-0.1%</b>	99.7-101.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

# U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

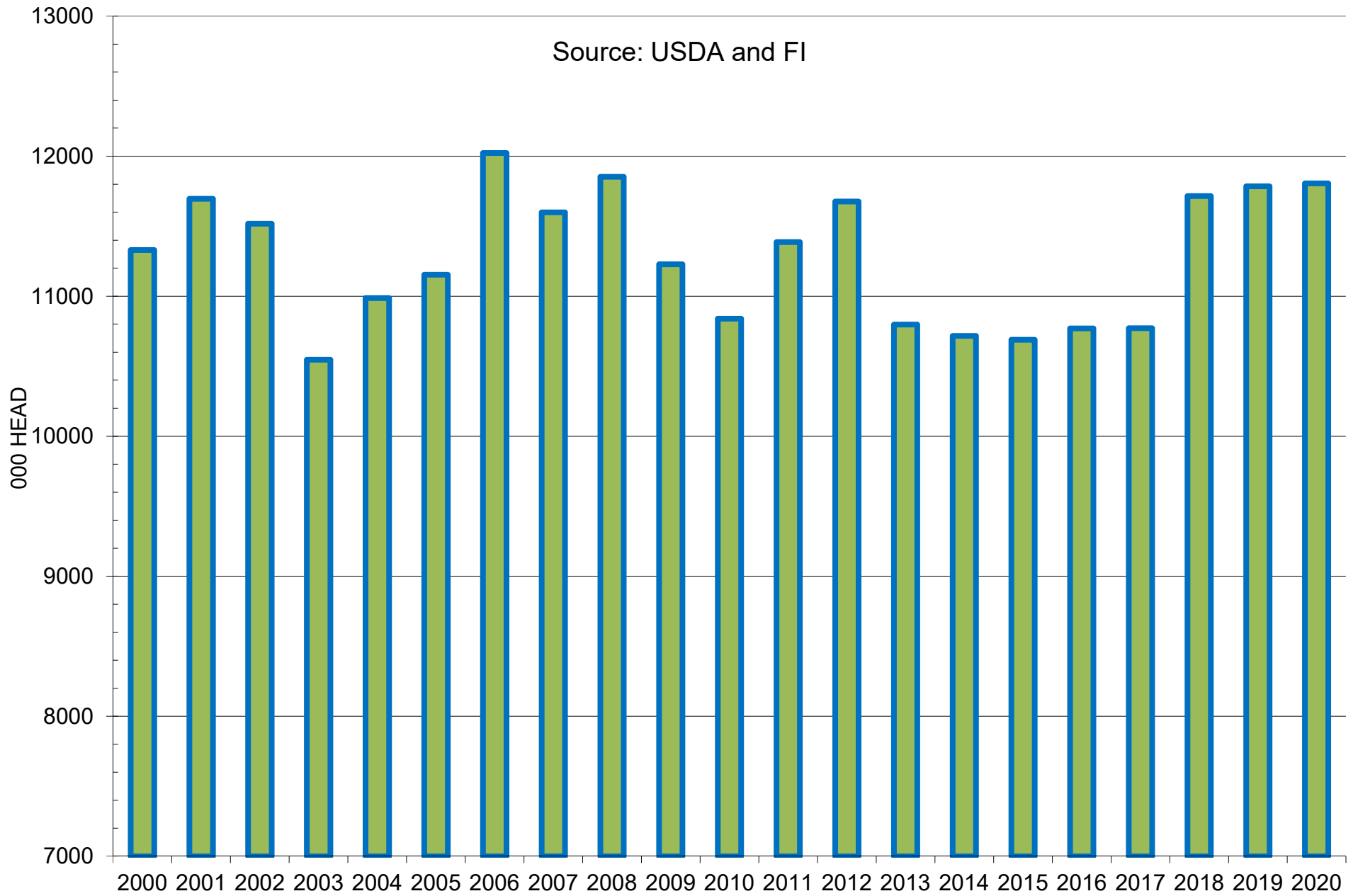
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

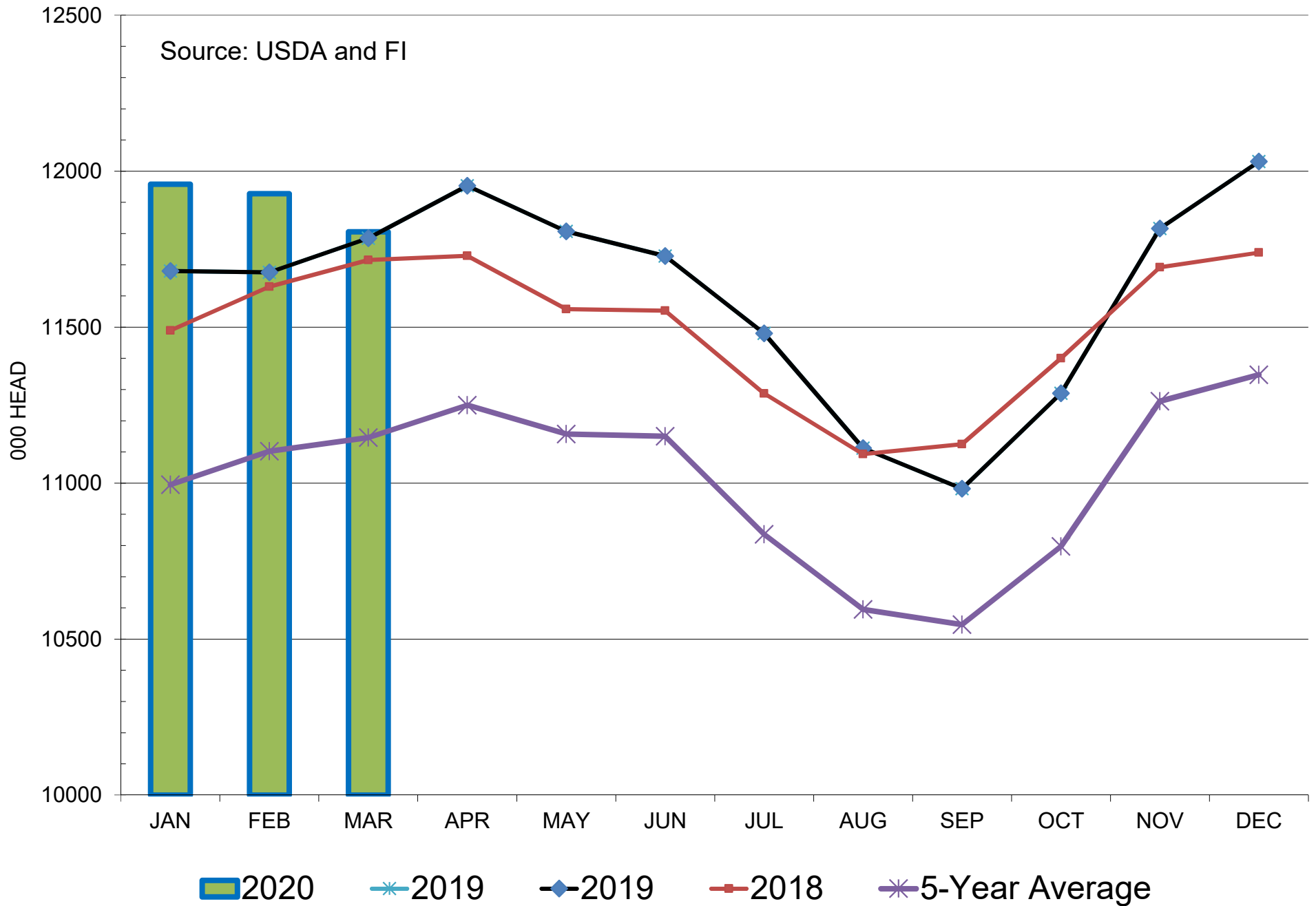
Source: USDA and FI



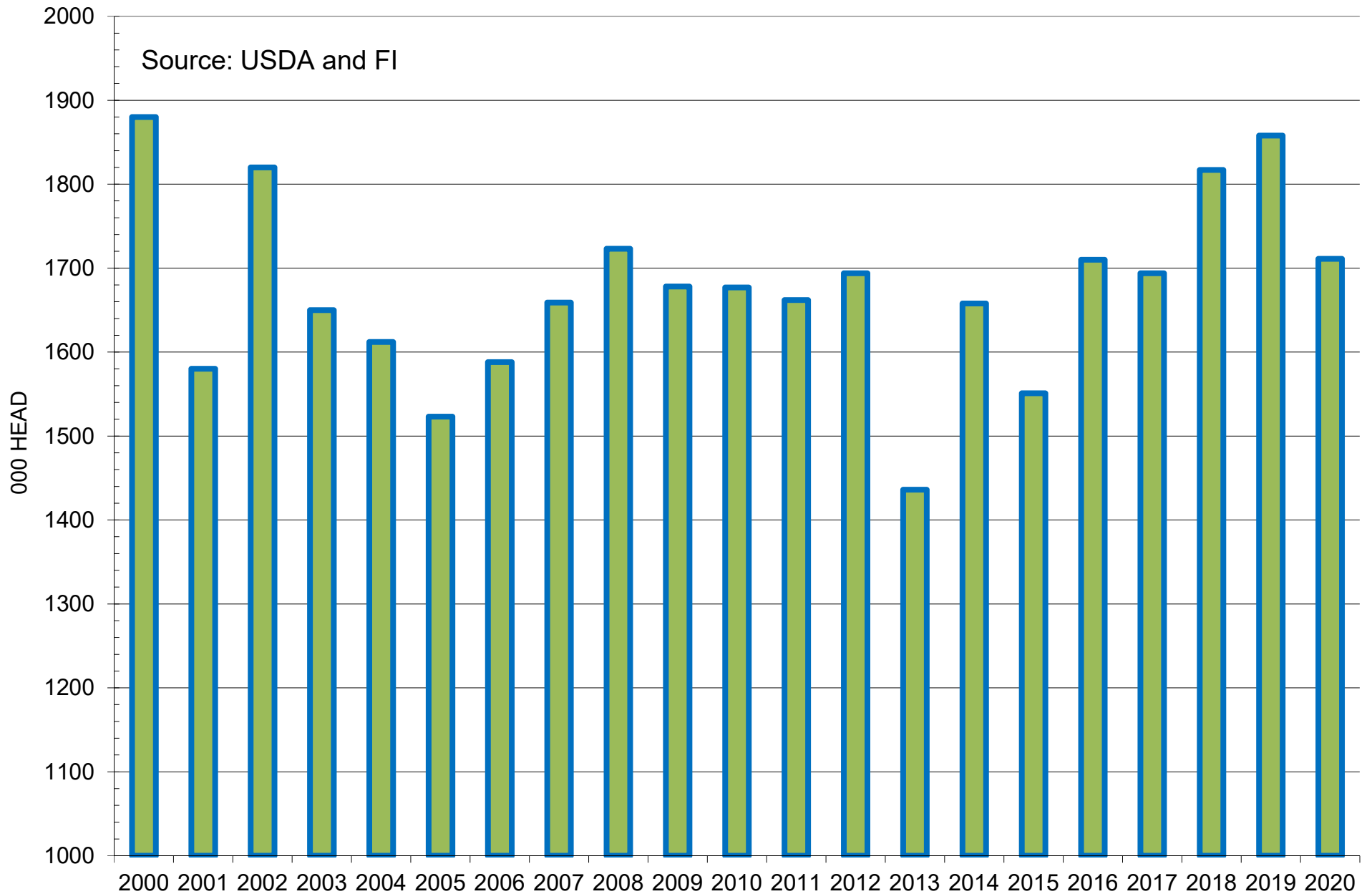
■ US Cattle on Feed as of March 1

# U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



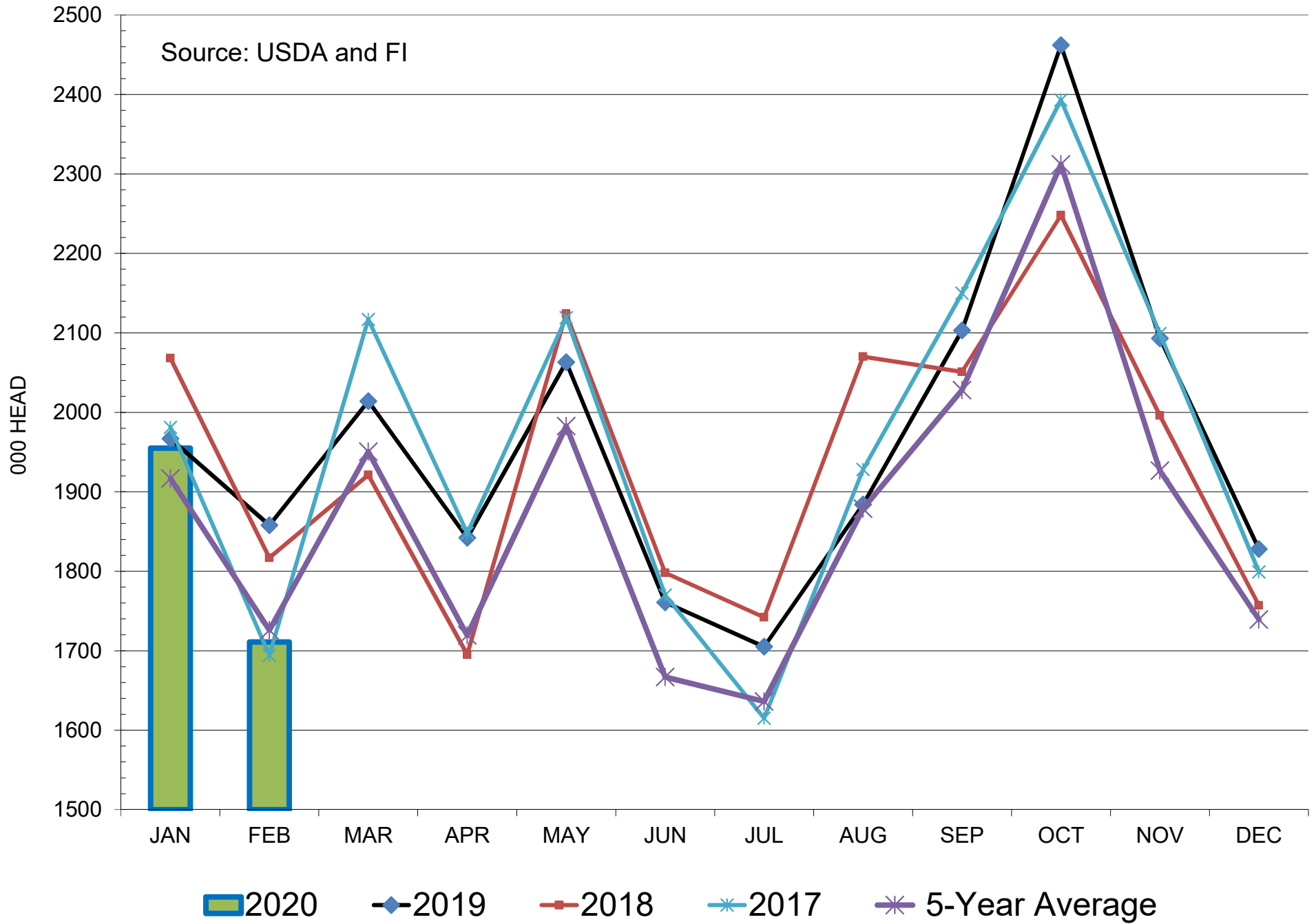
# U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During February

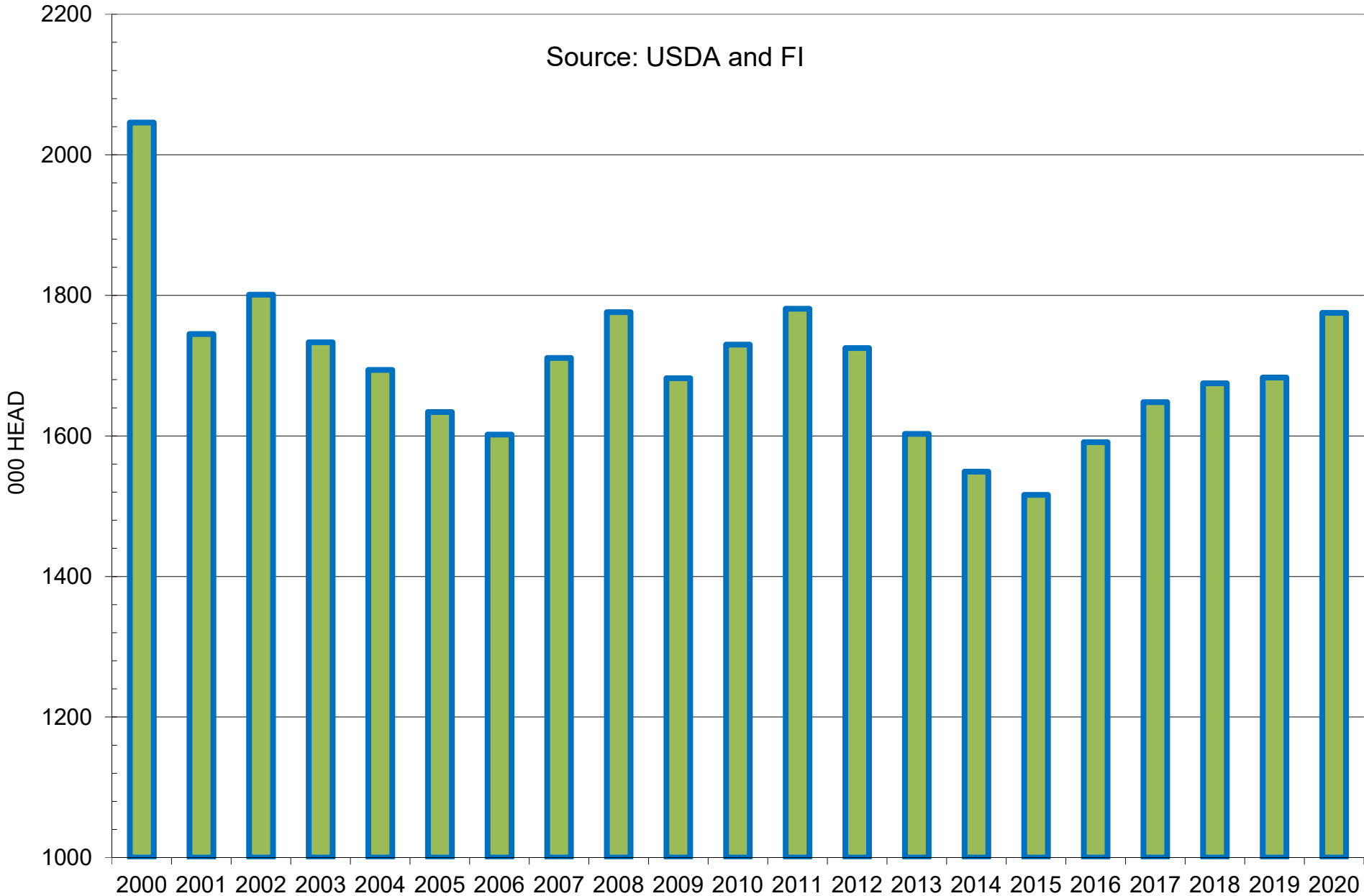
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

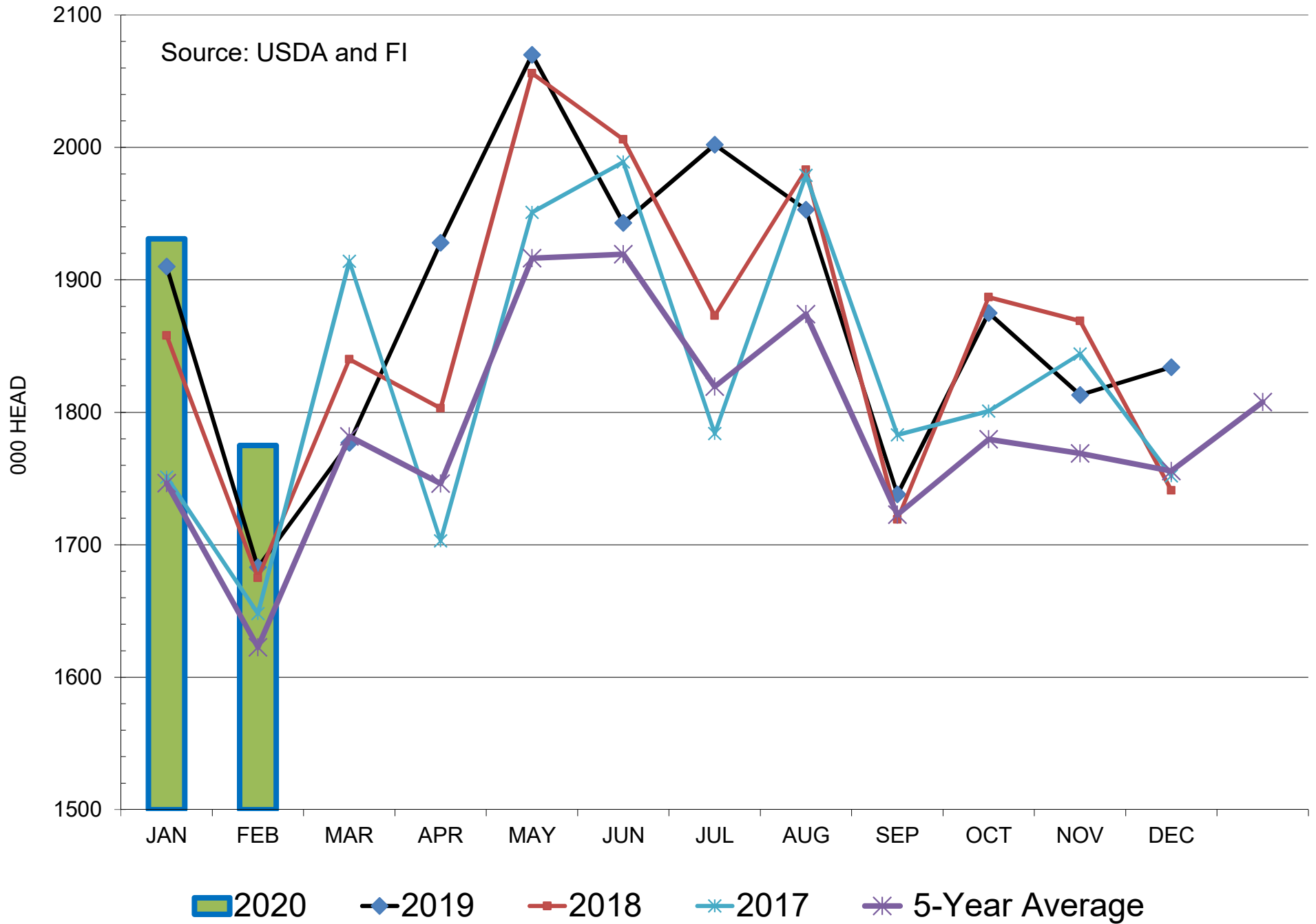
Source: USDA and FI



■ US Cattle Marketed During February

# U.S. MONTHLY CATTLE MARKETED

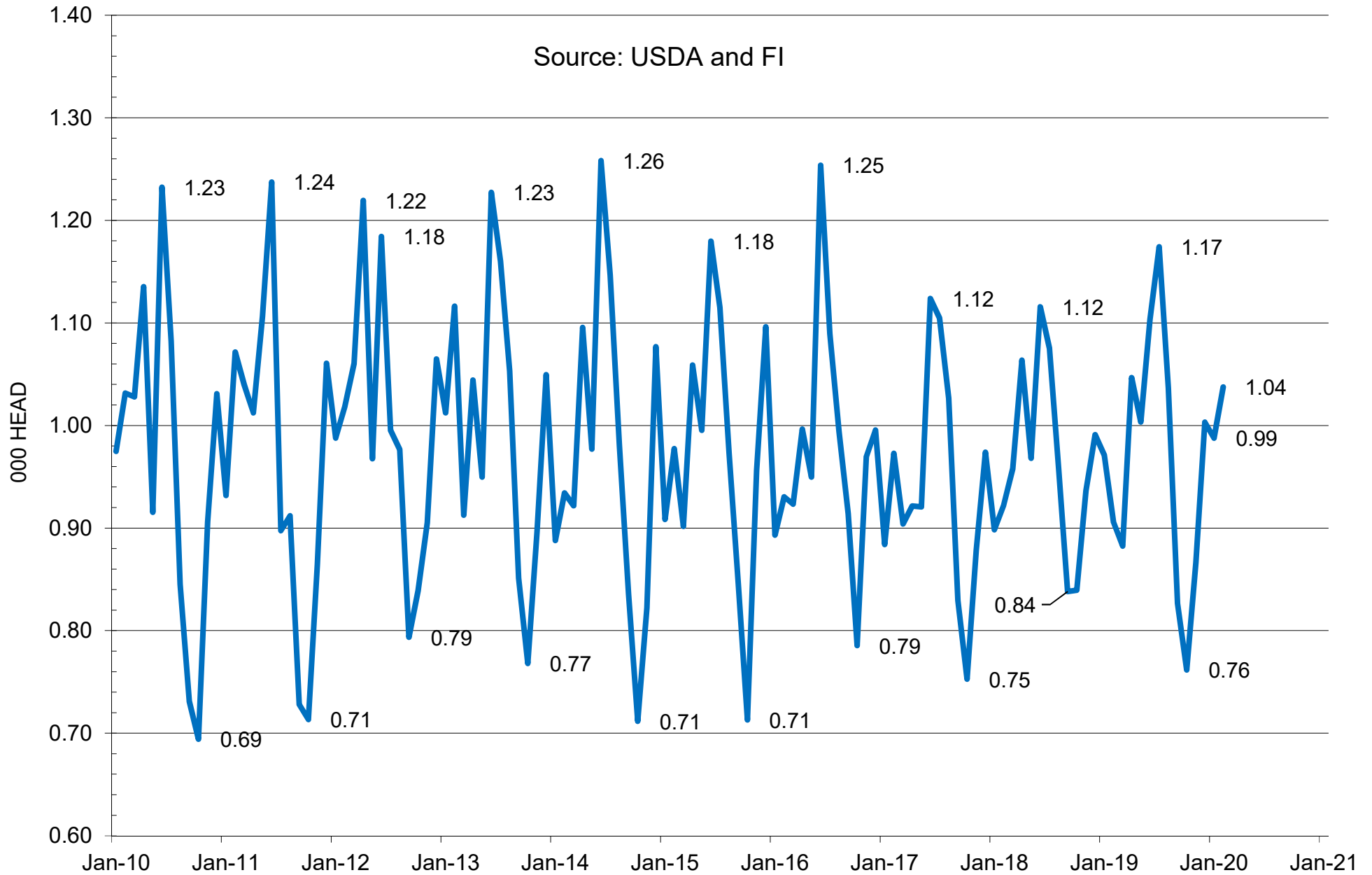
Source: USDA and FI





# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI

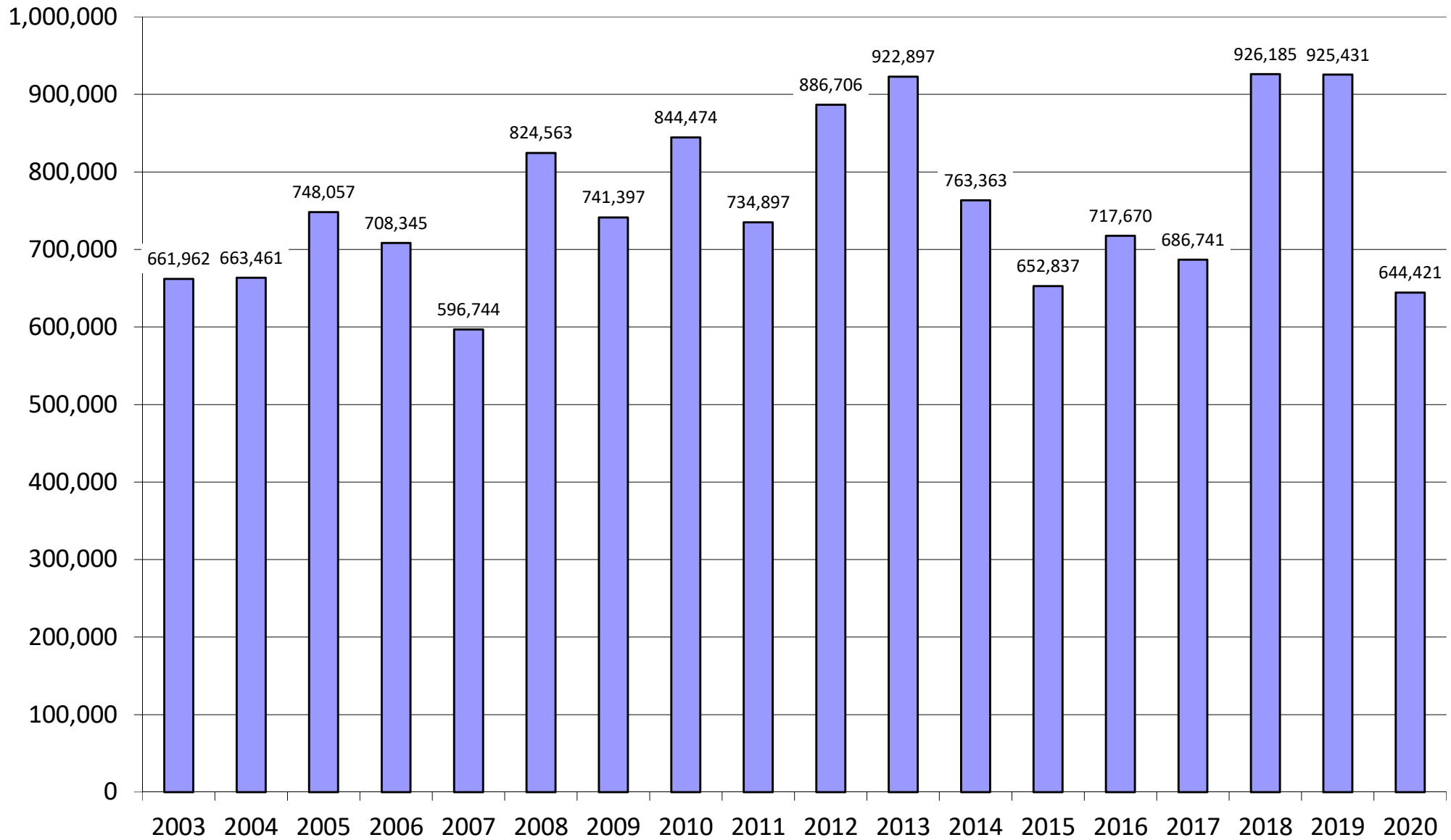


— SALES TO PLACEMENTS RATIO

Source: SGS, Reuters, DJ, and FI

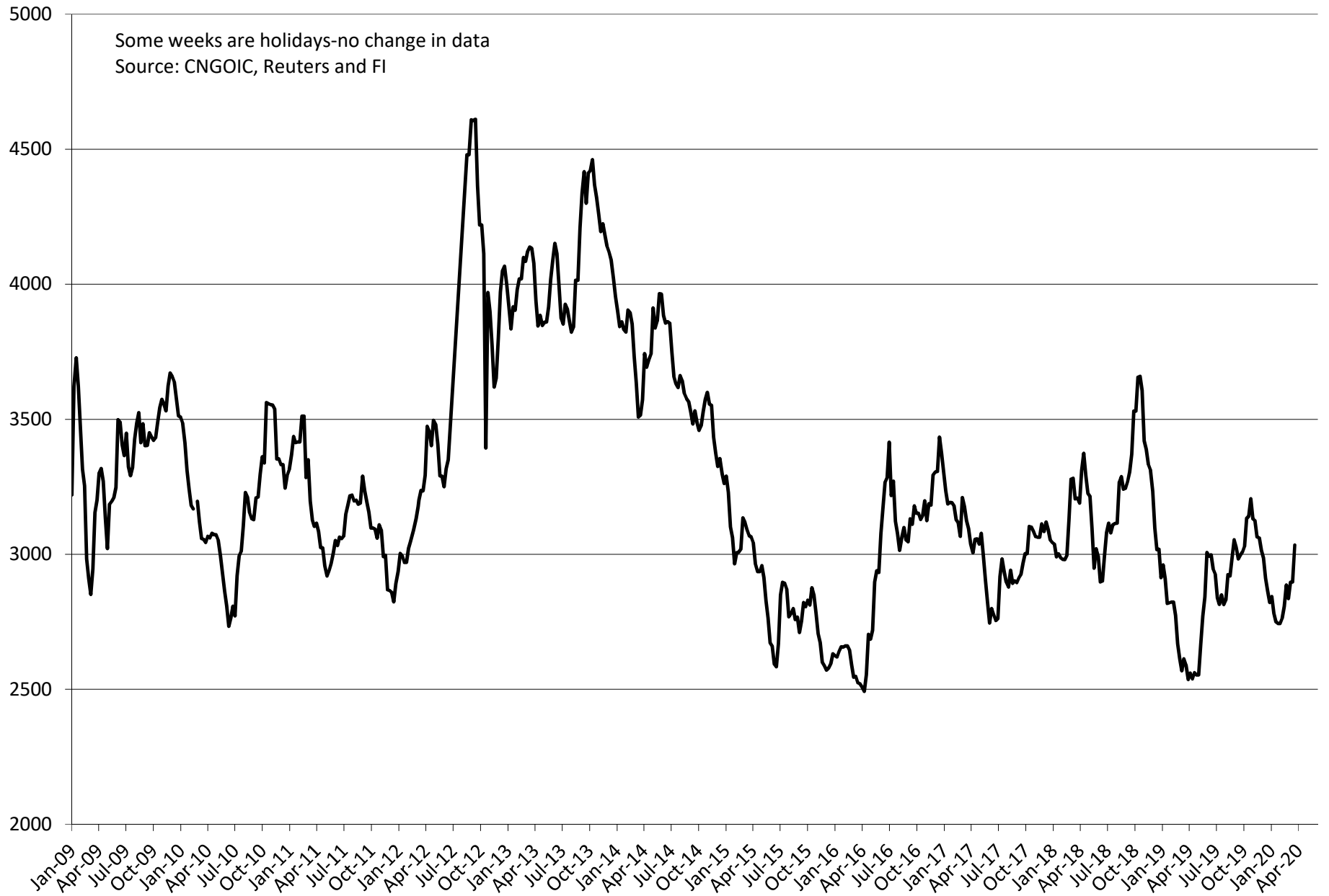
## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 644,421 tons, 99,809 tons below the same period a month ago or down 13.4%, and 281,010 tons below the same period a year ago or down 30.4%.

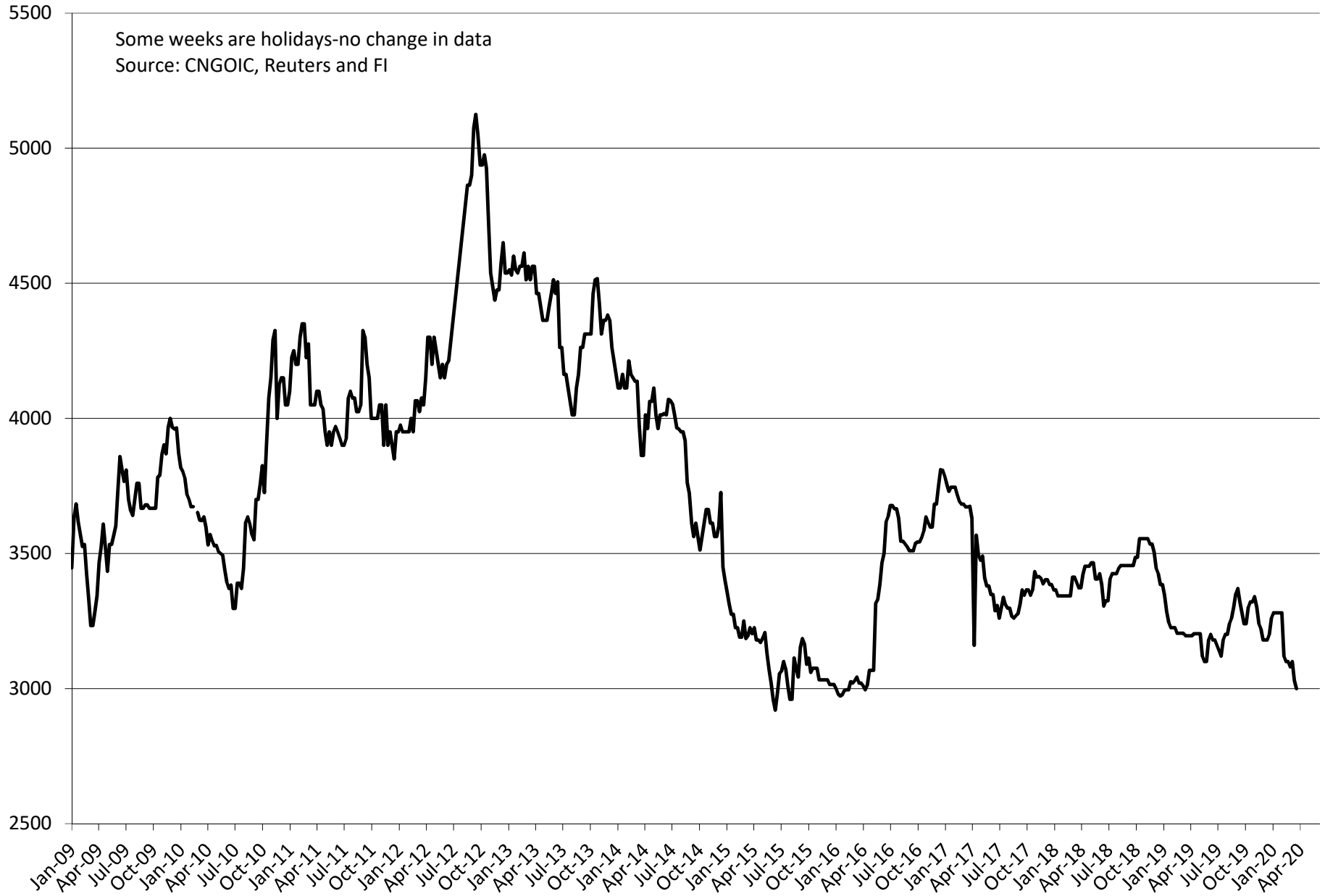


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton

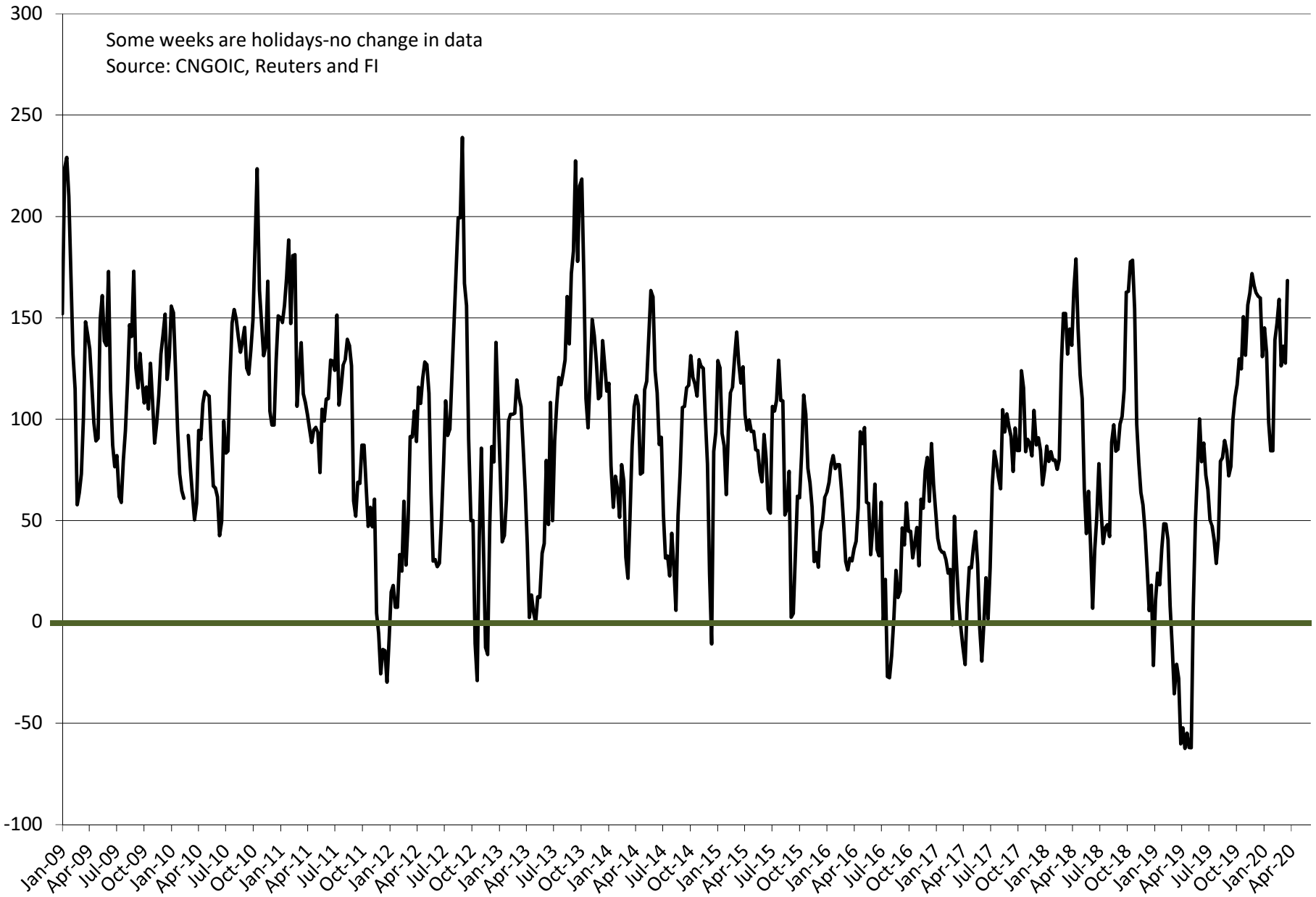


# Average soybean oil price at selected China locations

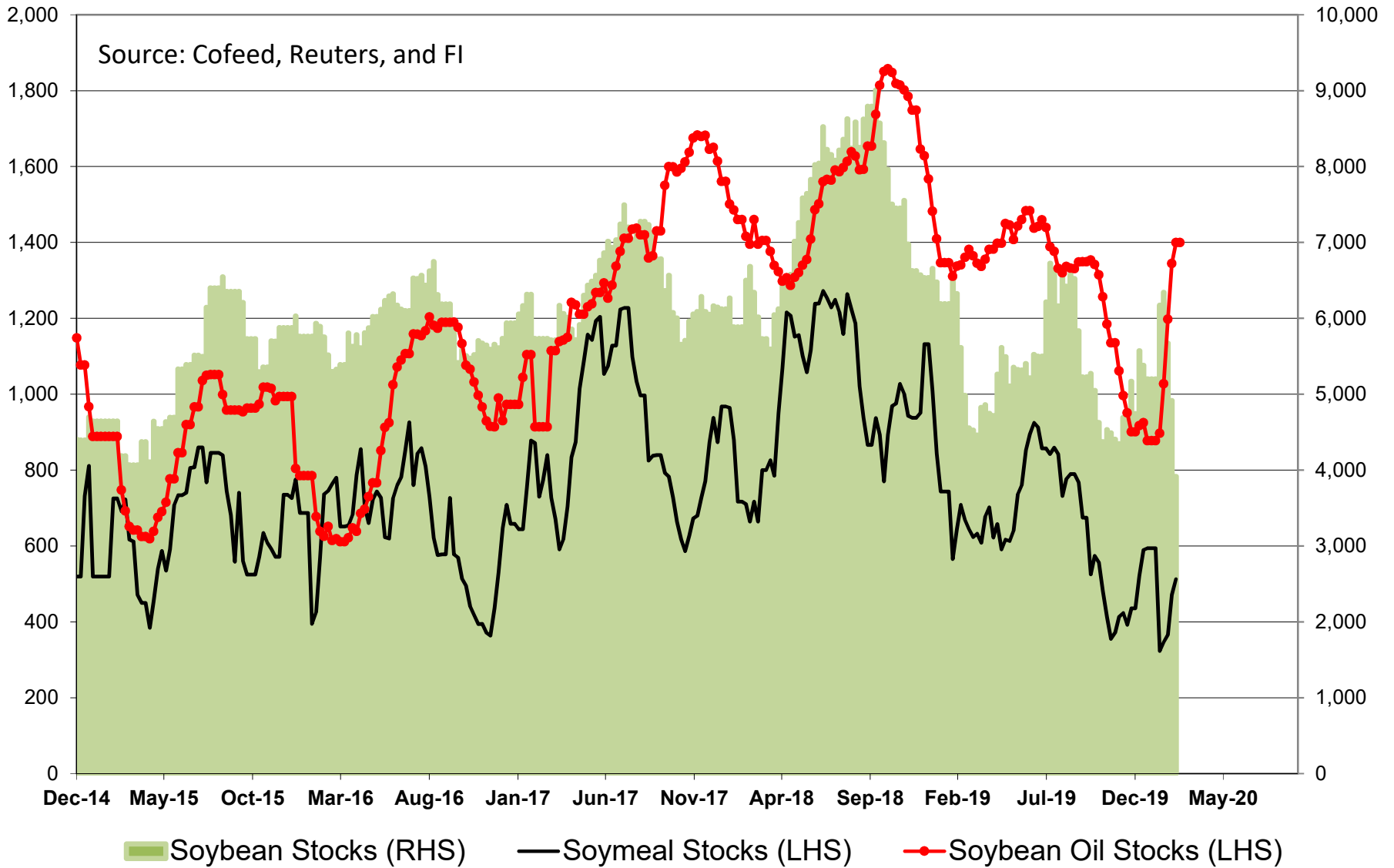
## RMB/ton



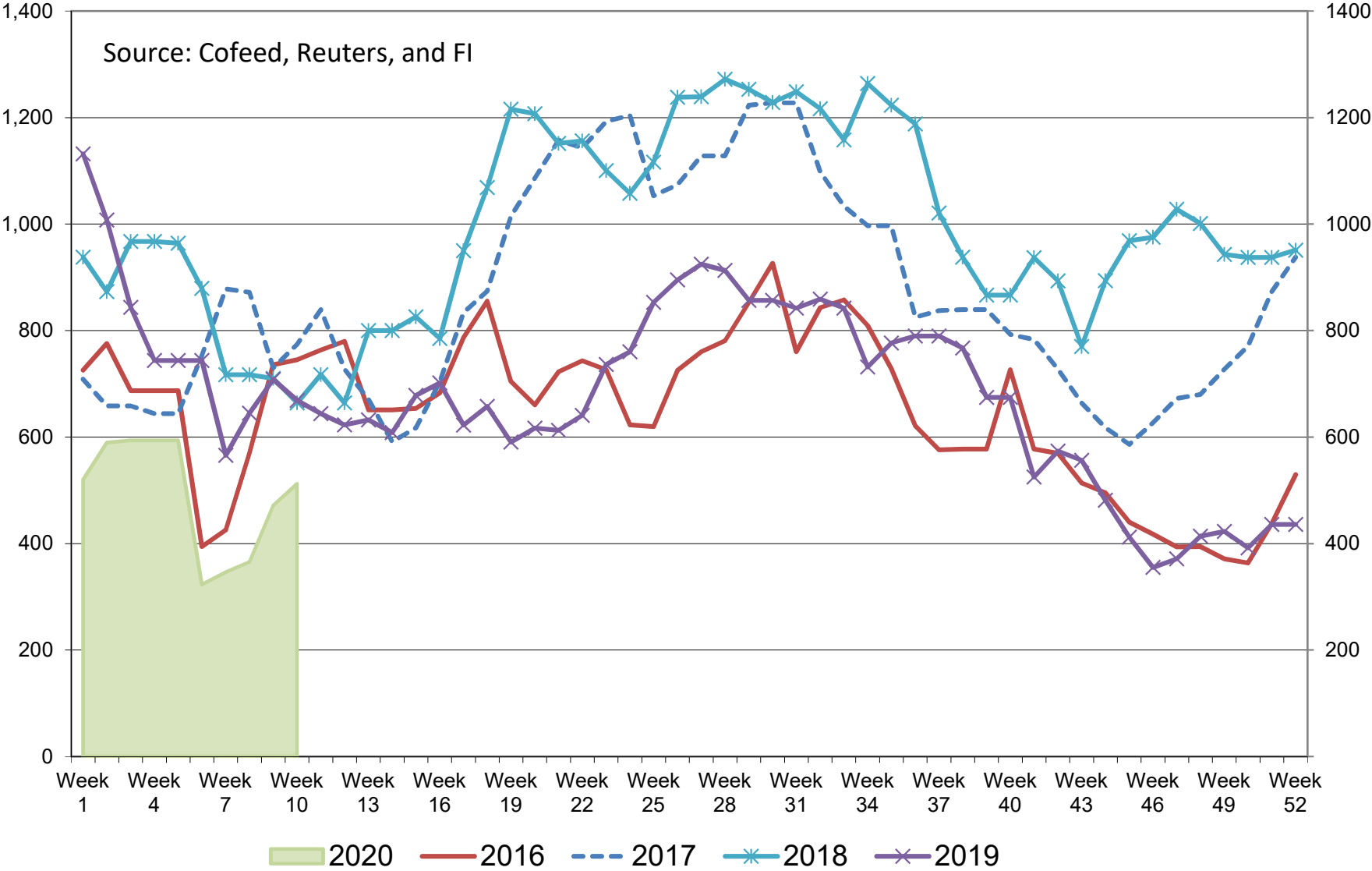
# Average soybean crush price at selected China locations cents/bu (does not include costs)



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



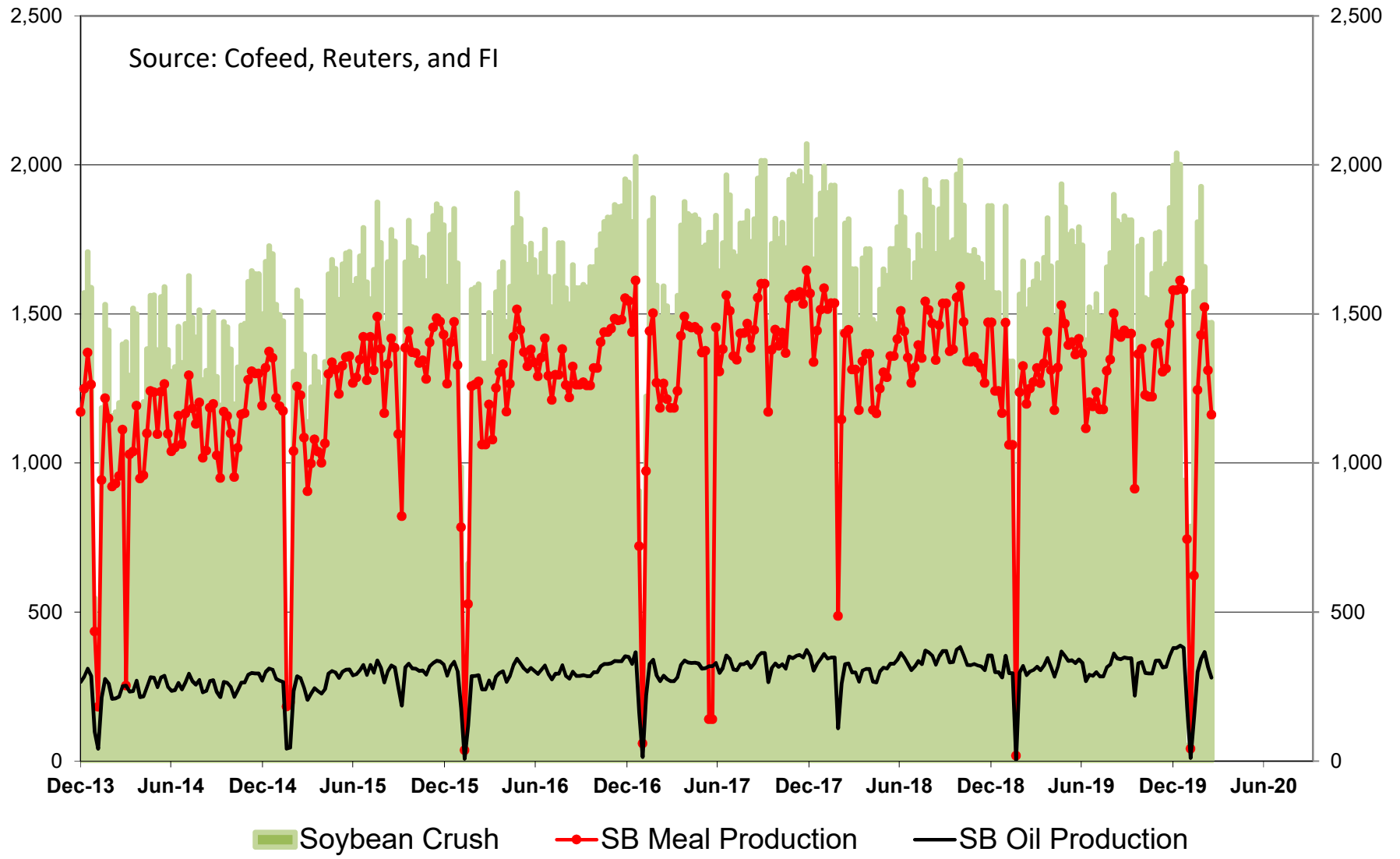
China Seasonal Soybean Meal Stocks, in 000 tons





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

Source: Cofeed, Reuters, and FI



## Traditional Daily Estimate of Funds 3/17/20

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	71.8	40.1	(3.5)	24.9	9.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(18.3)	33.6	14.5	39.7	13.5
18-Mar	(38.0)	1.0	3.0	(3.0)	5.0
19-Mar	21.0	13.0	14.0	10.0	4.0
20-Mar	(10.0)	14.0	5.0	10.0	2.0
23-Mar					
24-Mar					
<b>FI Est. of Futures Only 3/17/20</b>	<b>(45.3)</b>	<b>61.6</b>	<b>36.5</b>	<b>56.7</b>	<b>24.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>(88.2)</b>	<b>26.0</b>	<b>25.4</b>	<b>48.7</b>	<b>21.8</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 3/17/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(93.8)	(33.1)	(3.8)	16.8	2.1
Latest CFTC F&O	(91.8)	(30.6)	(5.7)	16.1	1.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(121)	(5)	18	34	13
FI Est. Managed Money F&O	(119)	(3)	16	33	13

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

Index Futures & Options	285.0	128.7	102.2	NA	84.8
Change From Previous Week	(24.8)	(16.4)	(5.4)	NA	(11.9)

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

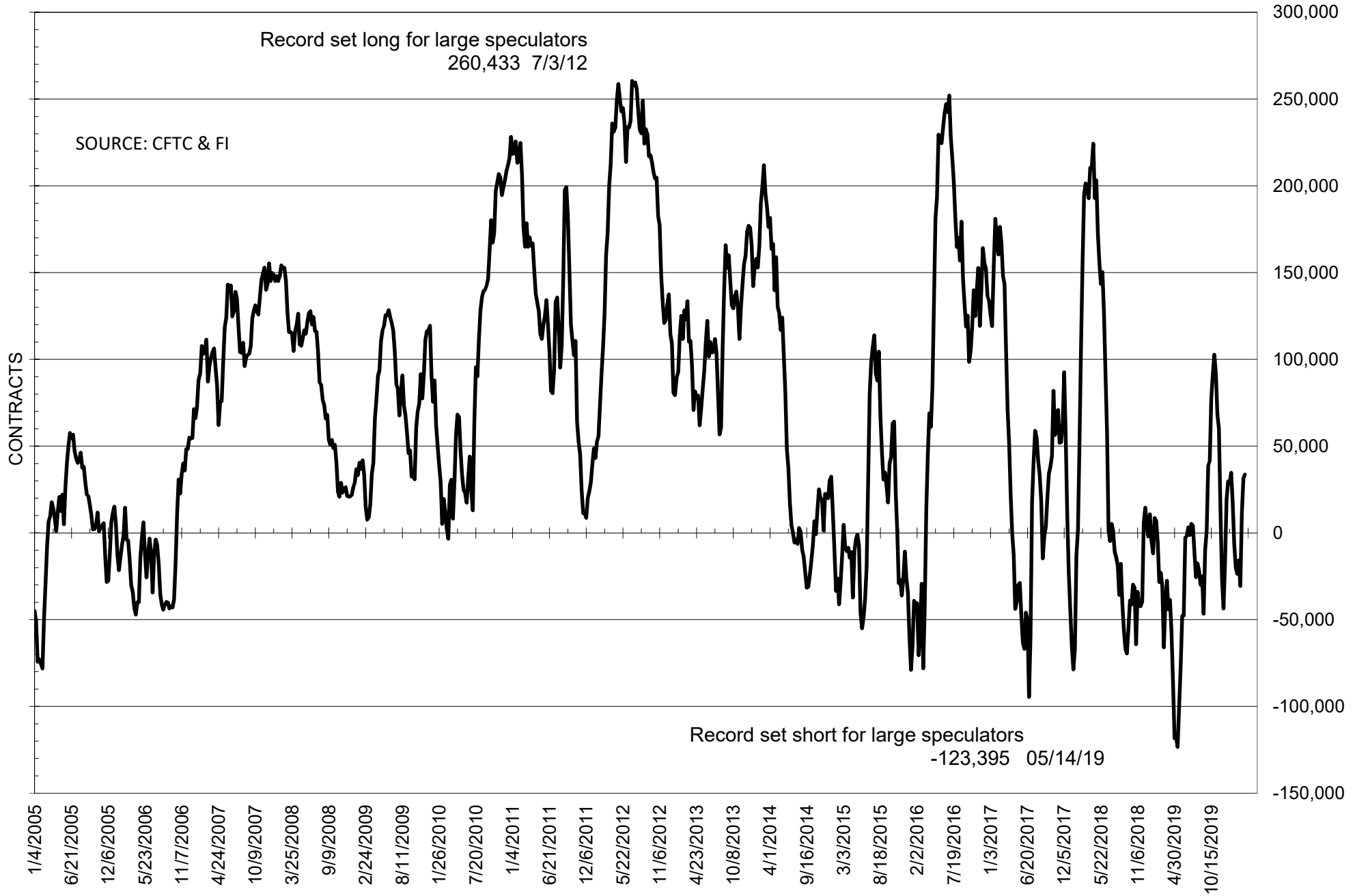
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/17/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb
	<b>WHEAT</b>											
<b>Chicago</b>	2.1	-15.1	-8.1	-23.0	14.5	32.0	26.7	42.9	-16.7	-16.9	-18.6	-19.9
<b>Kansas City</b>	11.4	10.1	-1.2	-10.4	-11.9	-12.9	-1.6	7.6	0.5	2.8	2.8	2.8
<b>Minneapolis</b>	10.5	12.1	9.6	5.3	-14.3	-15.8	-11.8	-8.1	3.8	3.7	2.2	2.8
<b>All Wheat</b>	24.1	7.1	0.3	-28.0	-11.7	3.3	13.3	42.3	-12.3	-10.4	-13.6	-14.3
<b>CORN</b>	-13.1	-64.0	-62.4	-56.0	-18.3	14.9	5.6	-7.1	31.4	49.2	56.8	63.2
<b>OATS</b>	-1.3	-1.6	-1.8	-2.8	1.2	1.2	1.2	2.4	0.1	0.4	0.6	0.4
<b>SOYBEANS</b>	-32.6	-33.7	-16.4	28.5	33.6	31.5	11.4	-30.6	-1.0	2.2	5.0	2.0
<b>SOY OIL</b>	-18.3	-23.6	-36.0	-40.8	13.5	27.3	36.6	39.5	4.8	-3.6	-0.6	1.3
<b>SOY MEAL</b>	-52.6	-37.0	-24.6	32.5	39.7	23.8	9.4	-49.3	12.9	13.1	15.2	16.8

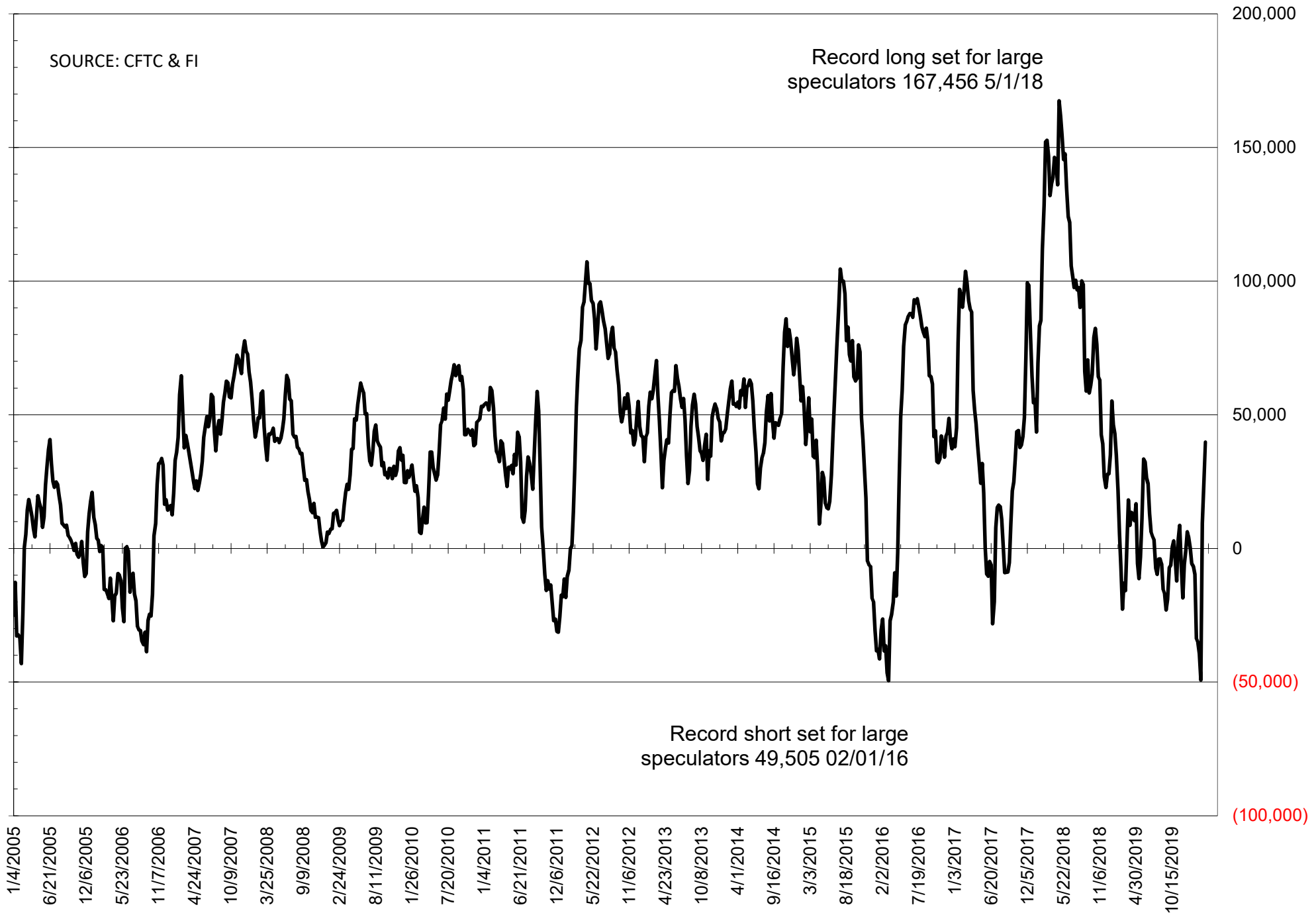
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					17-Mar-20 LAST REPORTED % HELD BY TRADERS			
	17-Mar	10-Mar	3-Mar	25-Feb	K Latest	K 17-Mar	K 10-Mar	K 3-Mar	H 25-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	394378	434399	426357	465877	539.25	499.25	522.25	531.00	539.00	0%	21%	0%	11%
<b>Kansas City</b>	256823	269265	250643	267971	469.00	432.25	444.75	463.75	455.00	0%	26%	0%	9%
<b>Minneapolis</b>	73369	70990	66523	68005	521.00	509.75	520.75	528.25	516.00	0%	31%	0%	12%
<b>CORN</b>	1440256	1470043	1501015	1584614	343.75	344.00	377.50	381.50	372.50	0%	21%	0%	12%
<b>OATS</b>	4374	4615	4753	4776	262.00	253.50	275.00	268.50	286.50	0%	7%	0%	22%
<b>SOYBEANS</b>	790660	810750	787023	812537	862.50	824.25	876.25	905.25	879.00	19%	15%	8%	8%
<b>SOY OIL</b>	461462	457152	458102	502463	25.64	25.24	27.67	29.29	29.23	0%	12%	0%	6%
<b>SOY MEAL</b>	424437	451780	449552	505670	325.20	298.30	301.90	309.70	286.50	0%	10%	0%	6%

SOURCE: CFTC & FI

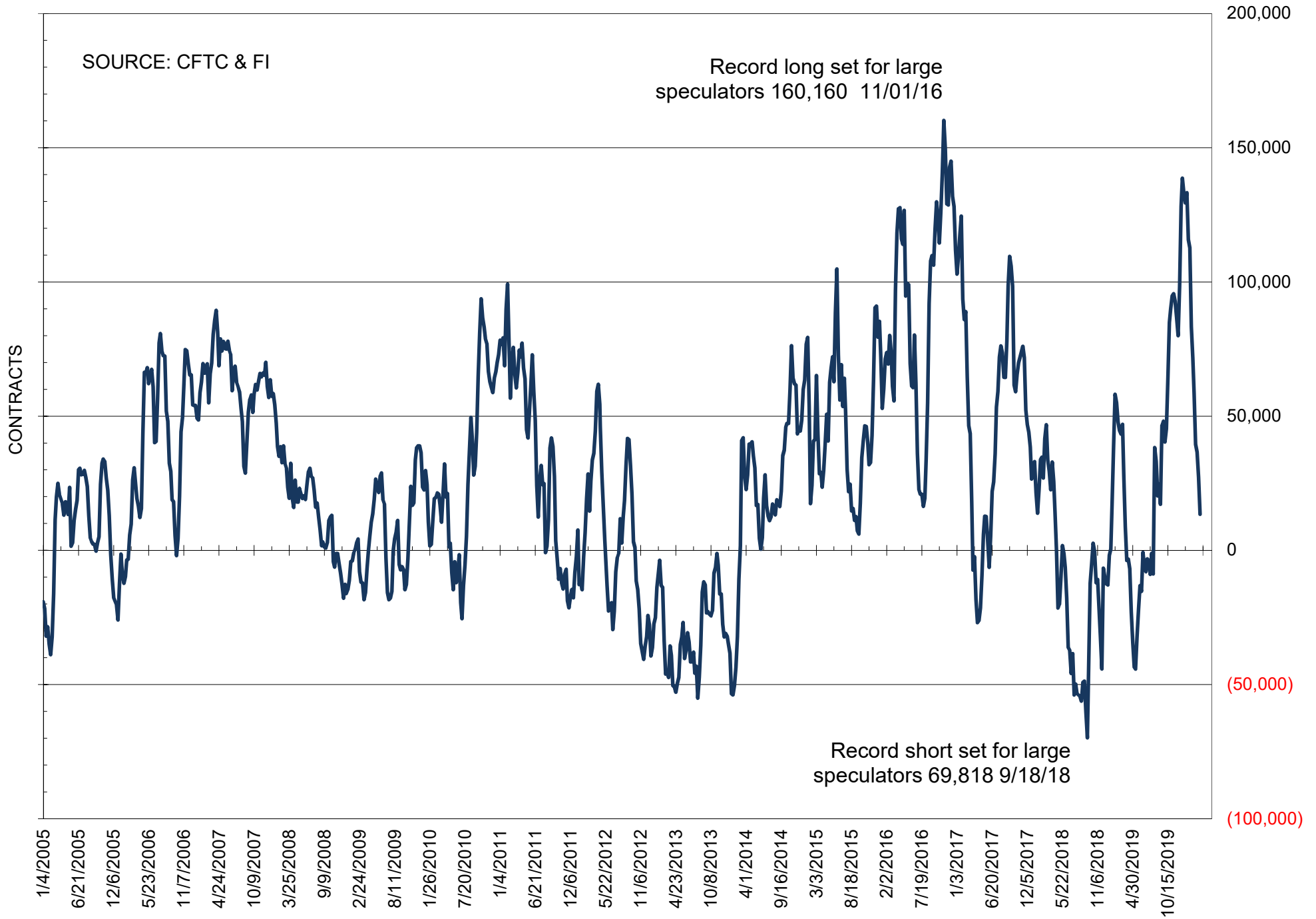
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



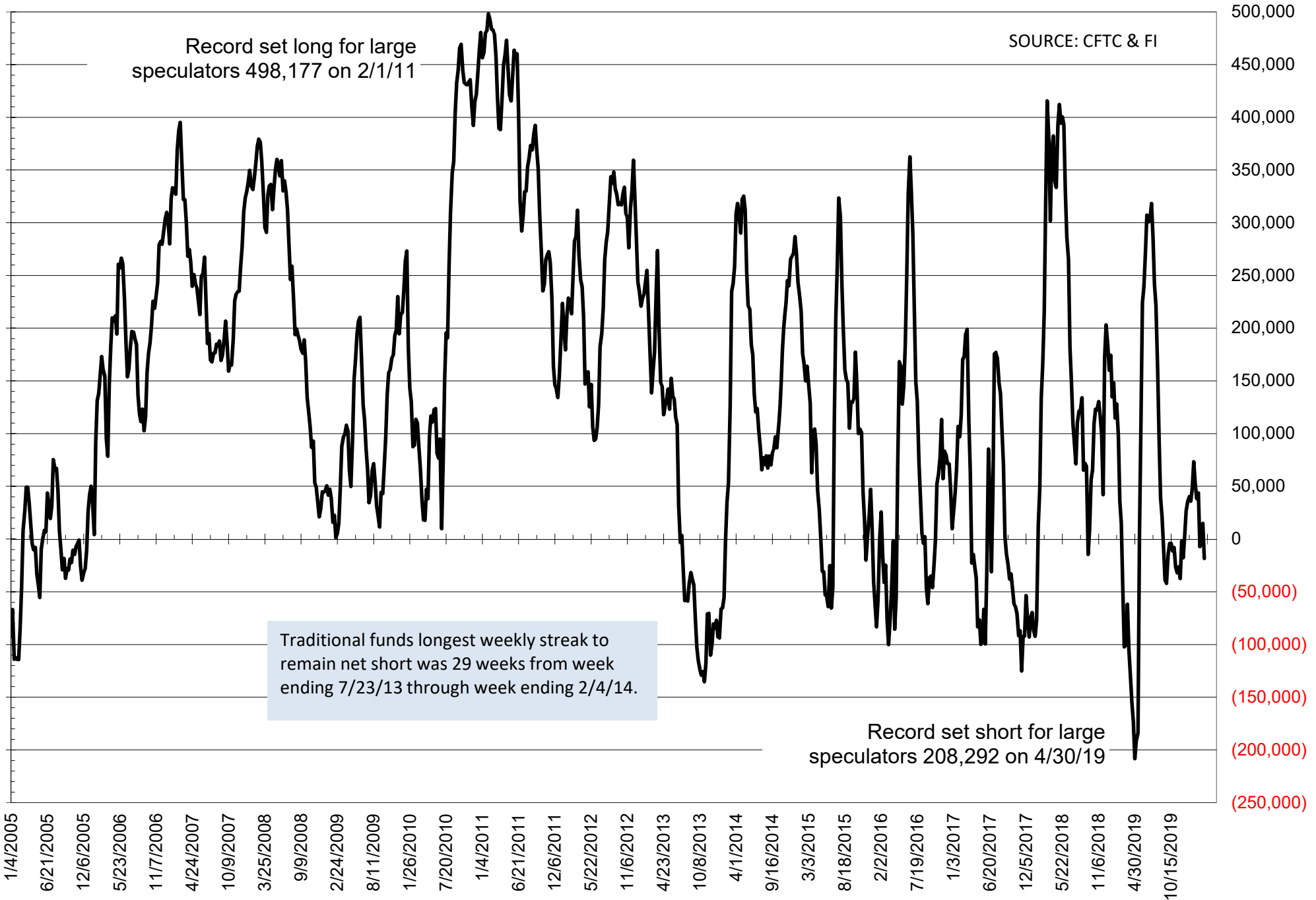
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



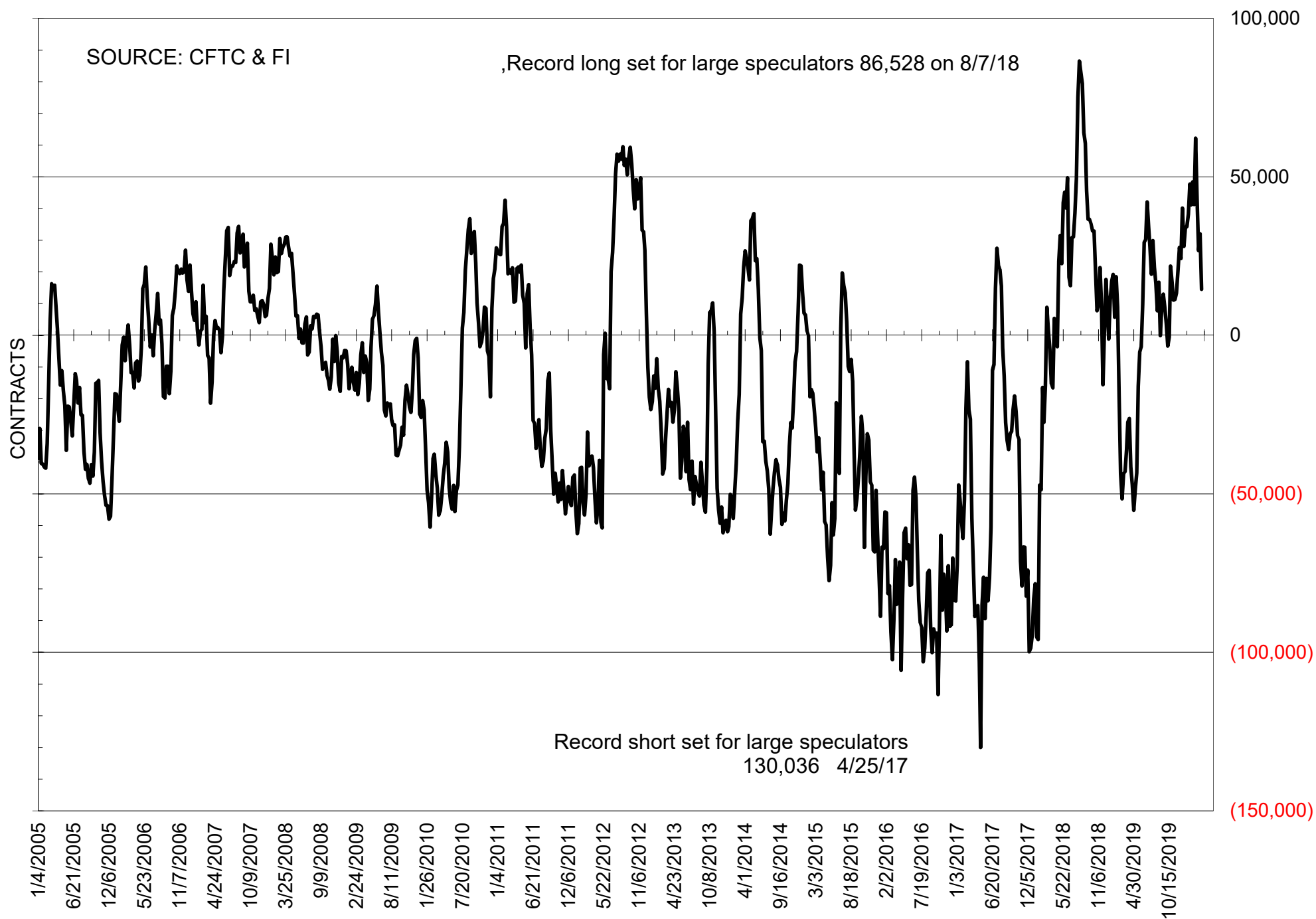
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



# NET POSITION OF LARGE SPECULATORS IN CORN

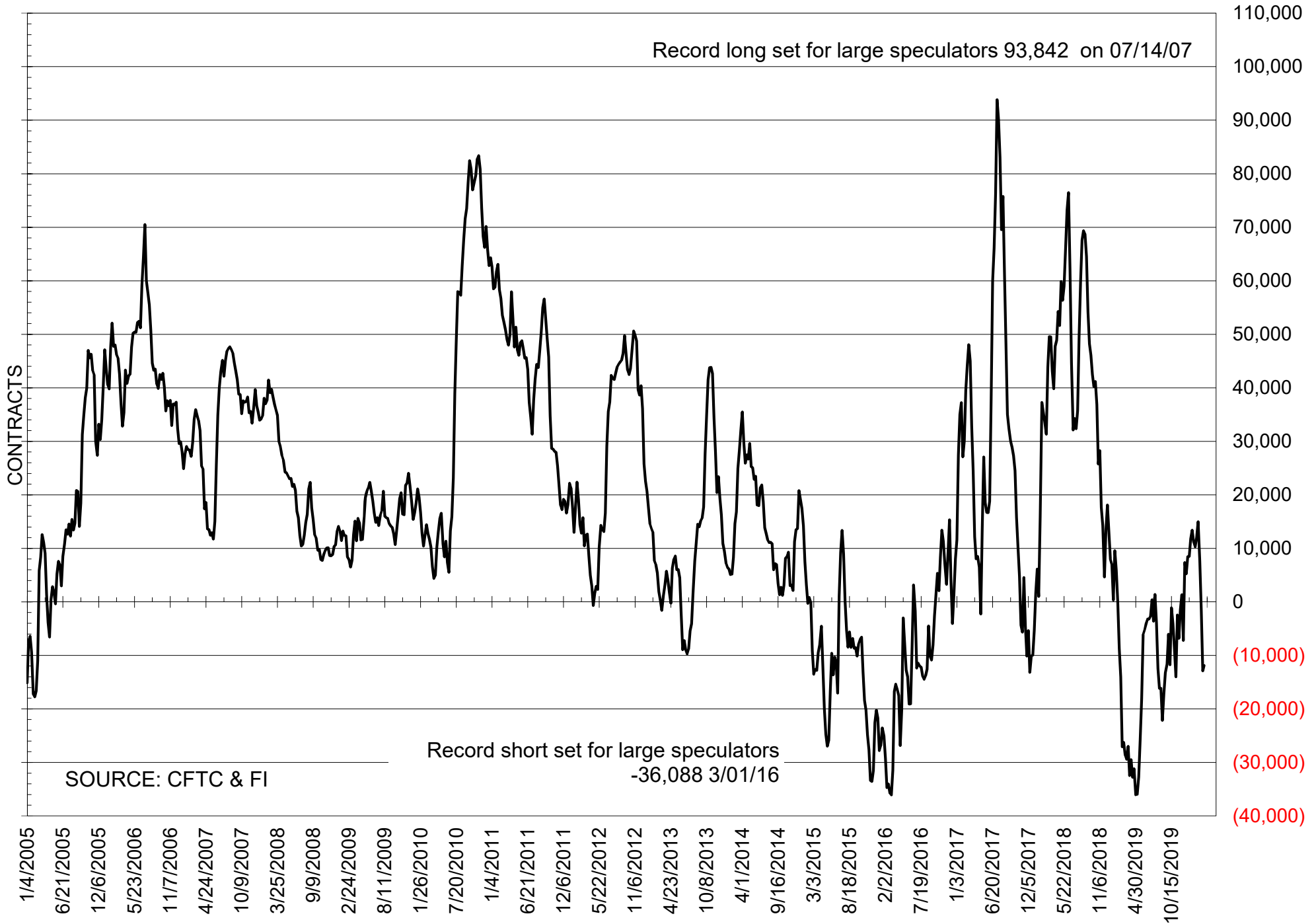


# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

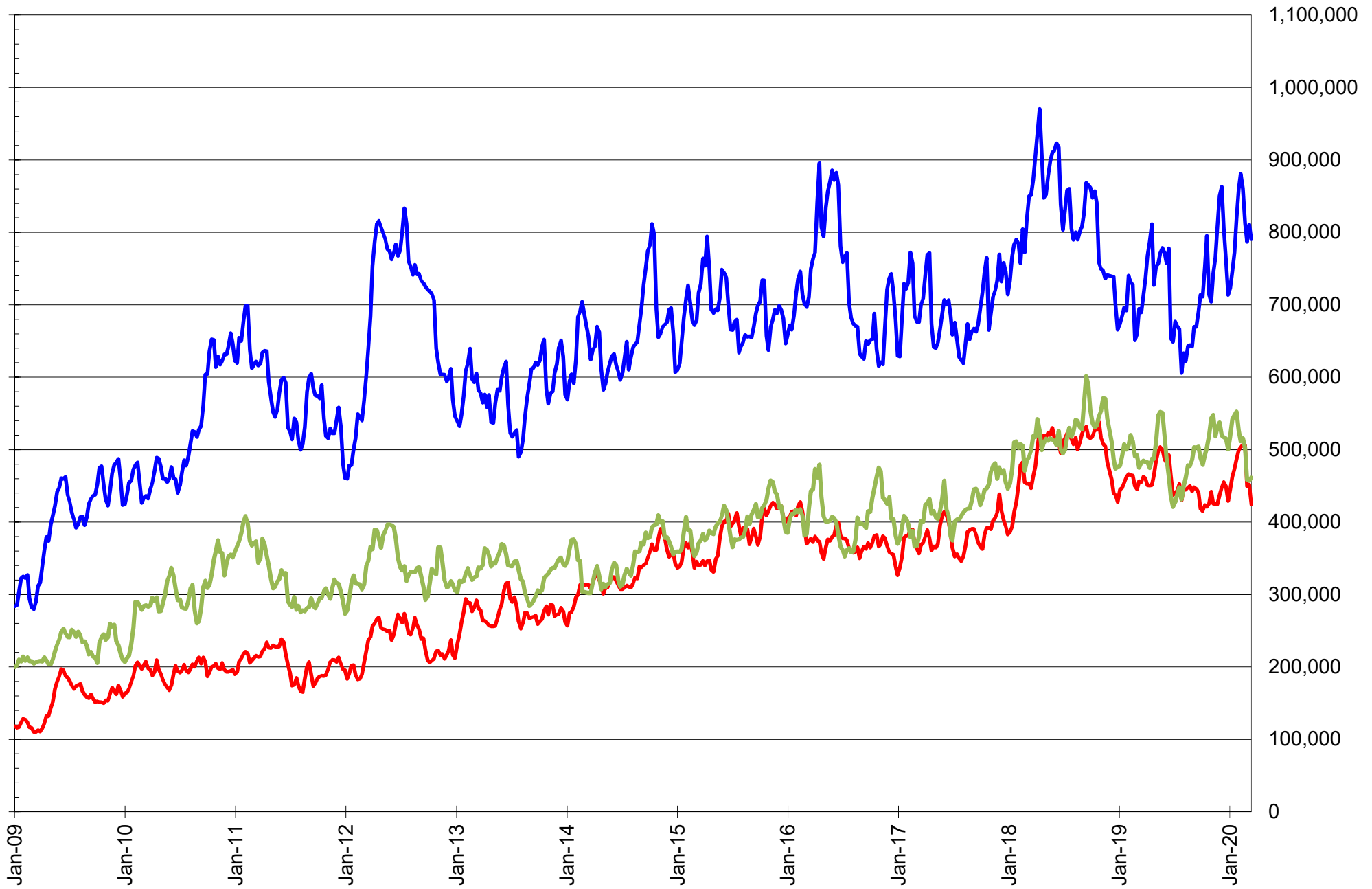




# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



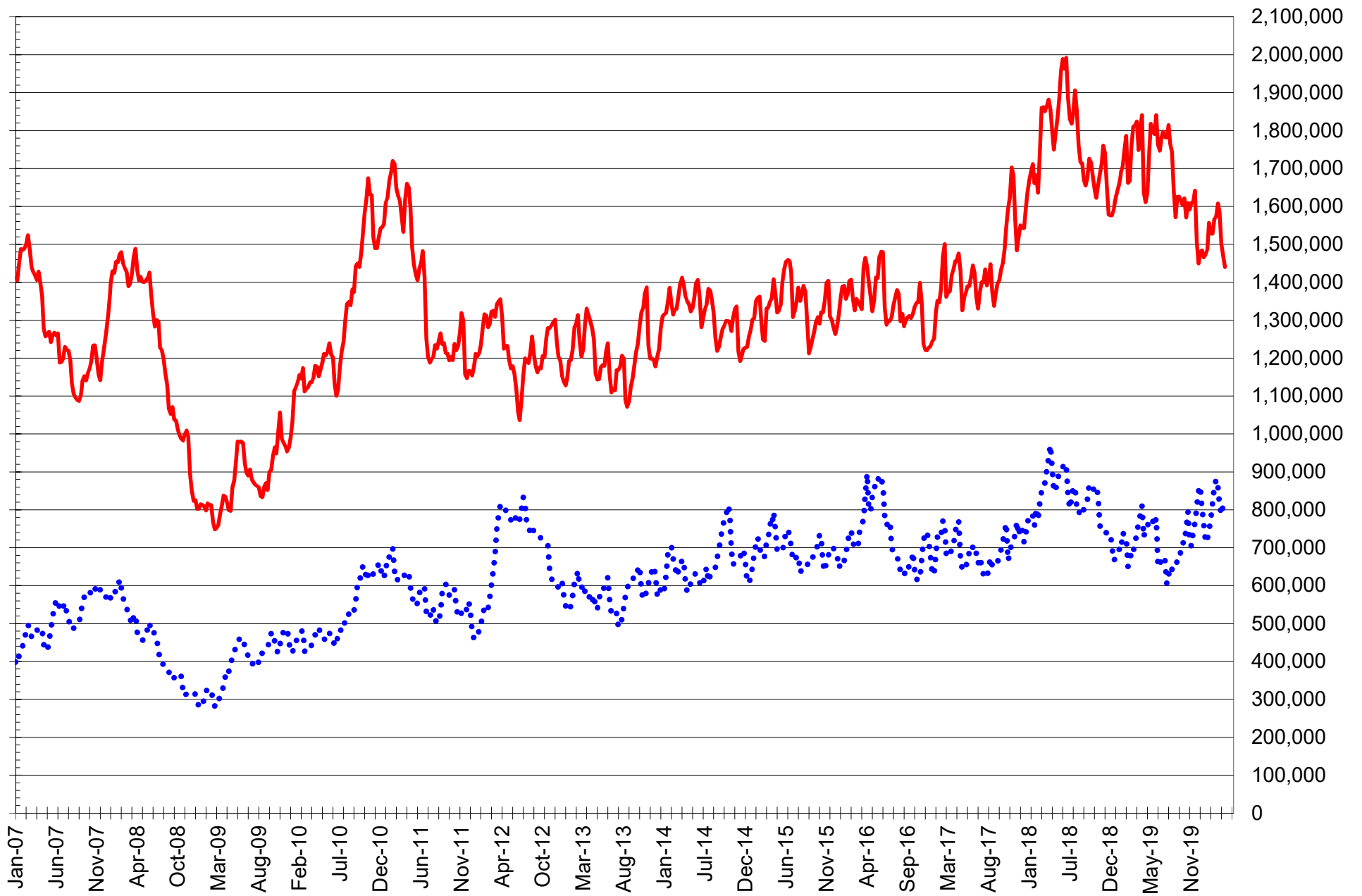
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

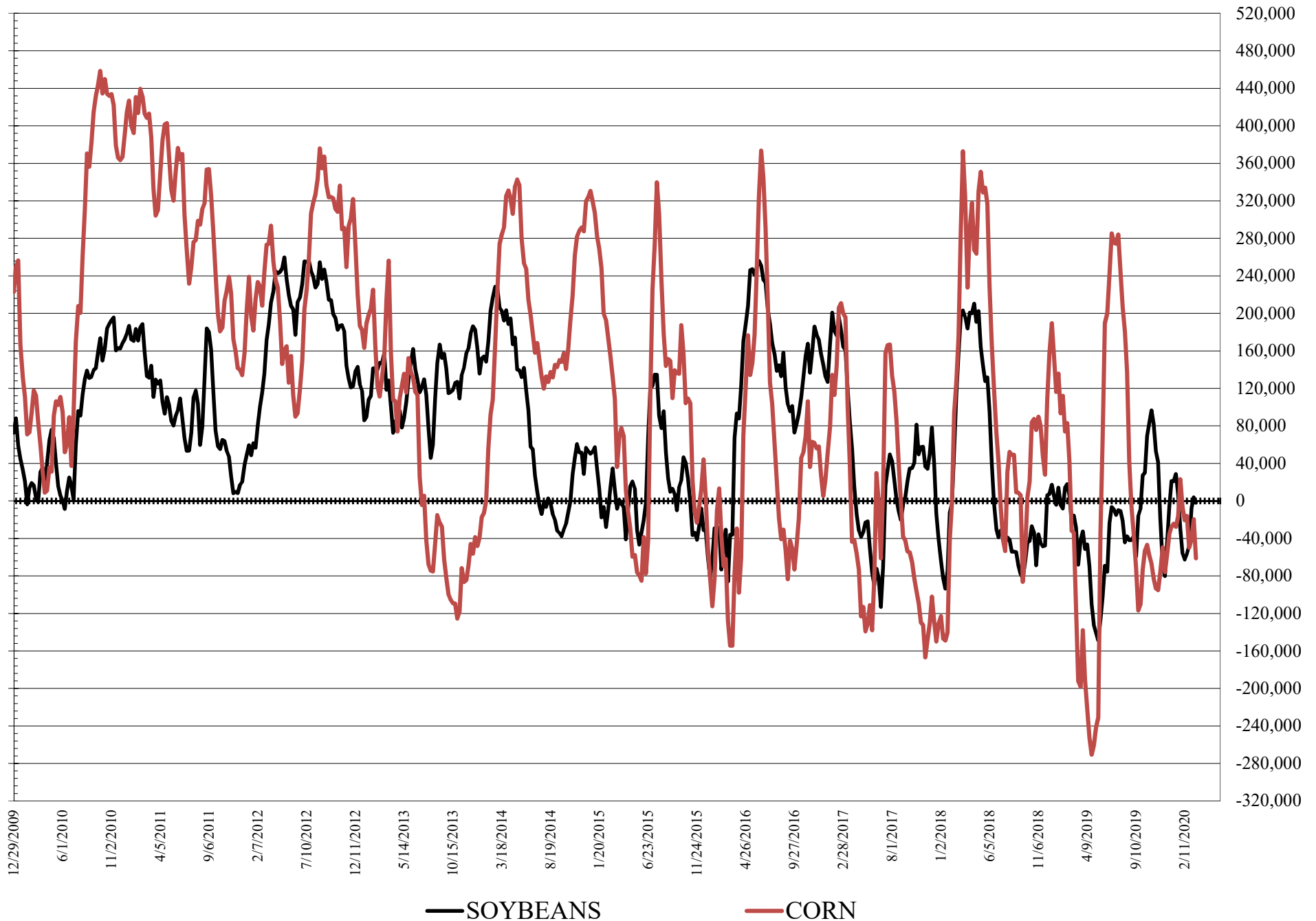
..... SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/17/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb
<b>WHEAT</b>												
Chicago	13.7	-3.8	-0.3	-19.5	3.4	21.4	19.8	40.4	-17.1	-17.6	-19.4	-21.0
Kansas City	14.8	13.0	1.9	-8.0	-15.6	-16.3	-5.3	4.9	0.8	3.3	3.4	3.1
Minneapolis	11.4	12.7	10.0	5.8	-15.3	-16.6	-12.4	-8.7	3.9	3.9	2.4	2.9
All Wheat	39.9	21.9	11.6	-21.7	-27.6	-11.5	2.1	36.6	-12.3	-10.4	-13.7	-14.9
<b>CORN</b>	31.2	-37.7	-25.9	-18.5	-61.2	-19.6	-40.2	-50.0	30.0	57.3	66.1	68.6
OATS	-1.1	-1.5	-1.6	-2.8	1.0	1.1	1.1	2.3	0.1	0.4	0.6	0.4
<b>SOYBEANS</b>	2.4	-8.3	-0.8	44.4	-2.0	3.9	-7.4	-48.0	-0.4	4.4	8.2	3.6
SOY OIL	-17.3	-21.1	-31.1	-39.4	10.8	23.1	30.1	36.7	6.5	-2.0	1.0	2.7
SOY MEAL	-46.2	-31.3	-17.9	39.5	31.7	16.4	0.9	-58.2	14.6	14.8	17.0	18.7
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	17-Mar	10-Mar	3-Mar	25-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT		
<b>WHEAT</b>												
Chicago	519,290	546,604	533,295	557,399	32%	30%	16%	16%	6%	9%		
Kansas City	281,467	291,084	270,676	285,634	43%	38%	18%	23%	9%	8%		
Minneapolis	75,104	72,374	67,816	69,265	64%	49%	10%	31%	18%	12%		
<b>CORN</b>	1,781,773	1,753,106	1,764,525	1,815,443	44%	42%	13%	17%	14%	12%		
OATS	4,696	4,914	5,058	5,038								
<b>SOYBEANS</b>	985,804	956,756	920,924	932,765	49%	49%	11%	11%	7%	7%		
SOY OIL	520,002	504,736	498,604	535,217	54%	57%	12%	10%	7%	6%		
SOY MEAL	462,122	485,172	481,543	530,638	54%	64%	16%	9%	9%	6%		

SOURCE: CFTC & FI

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



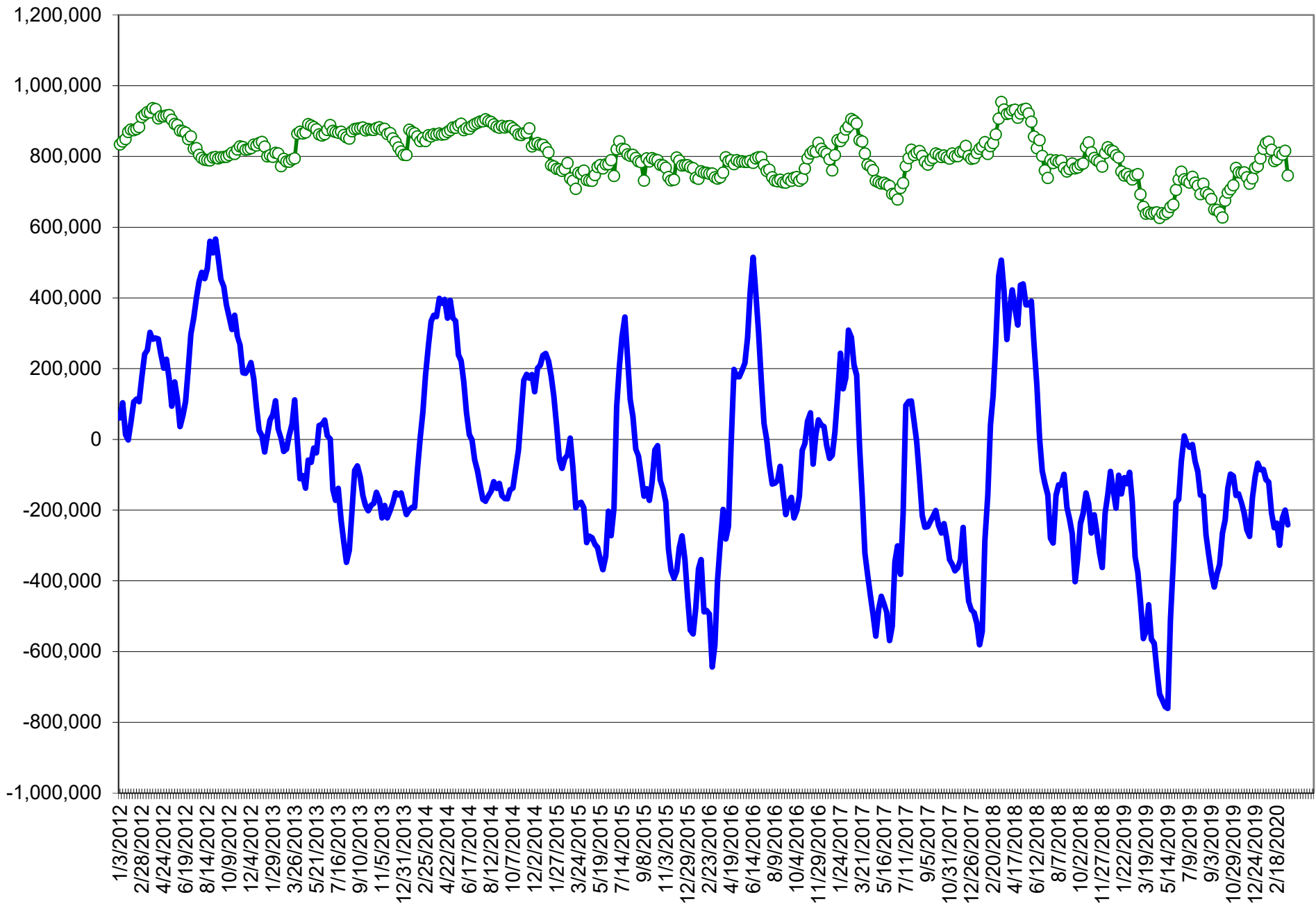
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/17/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb
	WHEAT											
Chicago	(55.0)	(82.5)	(82.7)	(101.9)	(30.1)	(7.4)	(10.3)	11.4	(17.1)	(17.6)	(19.4)	(21.0)
Kansas City	(31.1)	(35.8)	(46.6)	(55.3)	(25.9)	(29.7)	(19.7)	(12.1)	0.8	3.3	3.4	3.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(86.1)	(118.4)	(129.3)	(157.2)	(56.0)	(37.0)	(30.0)	(0.7)	(16.2)	(14.3)	(16.0)	(17.8)
CORN	(171.3)	(251.4)	(227.2)	(223.6)	(143.6)	(115.7)	(127.6)	(140.8)	30.0	57.3	66.1	68.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(88.6)	(110.9)	(105.7)	(61.3)	(39.7)	(38.6)	(47.8)	(88.0)	(0.4)	4.4	8.2	3.6
SOY OIL	(78.3)	(90.5)	(103.9)	(110.7)	(13.0)	(4.3)	4.7	7.6	6.5	(2.0)	1.0	2.7
SOY MEAL	(114.5)	(104.9)	(94.0)	(34.1)	10.9	(4.5)	(20.6)	(77.4)	14.6	14.8	17.0	18.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb	17-Mar	10-Mar	3-Mar	25-Feb
	WHEAT											
Chicago	519,290	546,604	533,295	557,399	102.2	107.5	112.5	111.4	19.7%	19.7%	21.1%	20.0%
Kansas City	281,467	291,084	270,676	285,634	56.2	62.1	62.9	64.3	20.0%	21.3%	23.2%	22.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	800,757	837,688	803,971	843,033	158.4	169.7	175.4	175.7	19.8%	20.3%	21.8%	20.8%
CORN	1,781,773	1,753,106	1,764,525	1,815,443	285.0	309.8	288.7	295.8	16.0%	17.7%	16.4%	16.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	985,804	956,756	920,924	932,765	128.7	145.1	145.3	145.6	13.1%	15.2%	15.8%	15.6%
SOY OIL	520,002	504,736	498,604	535,217	84.8	96.8	98.2	100.4	16.3%	19.2%	19.7%	18.8%
SOY MEAL	462,122	485,172	481,543	530,638	89.1	94.6	97.6	92.9	19.3%	19.5%	20.3%	17.5%

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 3/17/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.2)	2.1	15.9	(13.8)	(17.5)	1.0	1.5
Futures & Options Combined	(41.6)	(6.0)	15.3	(12.3)	(18.0)	0.7	1.3

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.9	1.1	(15.7)	5.4	17.2	1.3	(1.6)
Futures & Options Combined	68.9	10.7	(15.0)	3.8	17.5	1.8	(1.3)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.5)	(5.6)	18.0	(9.7)	(22.0)	1.5	0.9
Futures & Options Combined	(31.5)	(4.2)	18.2	(9.7)	(22.3)	1.3	0.9

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.6)	(9.1)	(8.3)	(7.4)	(3.1)	(0.8)	(0.1)
Futures & Options Combined	0.9	(4.5)	(7.2)	(8.0)	(3.0)	(0.8)	(0.2)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.6	10.2	(7.4)	12.8	20.3	2.2	(1.5)
Futures & Options Combined	68.1	15.2	(7.8)	11.8	20.5	2.6	(1.2)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(24.8)	(16.4)	(5.5)	(11.9)	(5.4)	(5.9)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(27.9)	(1.1)	15.4	(8.7)	(22.7)	3.7	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(29.8)	(20.1)	(27.3)	4.3	(40.0)	(12.4)	2.4
Futures & Options Combined	28.7	29.0	(23.1)	15.3	(27.3)	(9.6)	2.7

Source: CFTC and FI

Wed to Tue, in 000 contracts



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