



US Pres. Trump Signs Coronavirus Stimulus Bill Into Law.

Russia plans to limit grain exports.

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

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

A good mix of weather is still anticipated for most of Brazil and Argentina crop areas over the next two weeks resulting in further support for good yields and crop quality. Production losses have occurred in Rio Grande do Sul this year along with some of the early season corn and sunseed crop in Argentina because of dryness. The bulk of other crops have done favorably in both countries.

U.S. planting delays are expected to prevail through the first week of April due to wet field conditions and additional precipitation in the Delta and Tennessee River Basin with areas that are usually planted in early April also being impacted. Less rain and some warming will occur for a little while in early April, but how significant that drying is remains to be seen.

India, China and Australia weather is mostly good for this time of year. Rain will have to fall in southern Australia by May to support autumn canola planting.

Rain in southern Europe has been and will continue to be good for early corn planting in Spain, Portugal, Italy and eventually in the southern Balkan Countries, although warming is needed.

Southeast Asia oil palm production areas are favorably moist in many areas, but greater rain is needed in parts of the northern and eastern Philippines and in northern Sumatra as well as the Malay Peninsula.

South Africa summer crops are developing favorably.

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

MARKET WEATHER MENTALITY FOR WHEAT:

Winter crop development prospects are favorable in portions of Europe, the CIS, India and China, although some of these regions did not experience good weather for establishment last autumn and it will be important that ideal weather and soil conditions are present this spring to induce improvements prior to reproduction. More moisture is needed in the southern CIS, Romania and parts of Spain while less rain is needed to the north and that is exactly what should evolve this week. Kazakhstan and Russia's Southern Region will stay too dry for at least another week with some rain potential rising in the April 3-9 period.

Recent North Africa rain has been good for late developing wheat and barley, but much of the lost production in Morocco cannot be reversed. Additional rain is expected over the next several days.

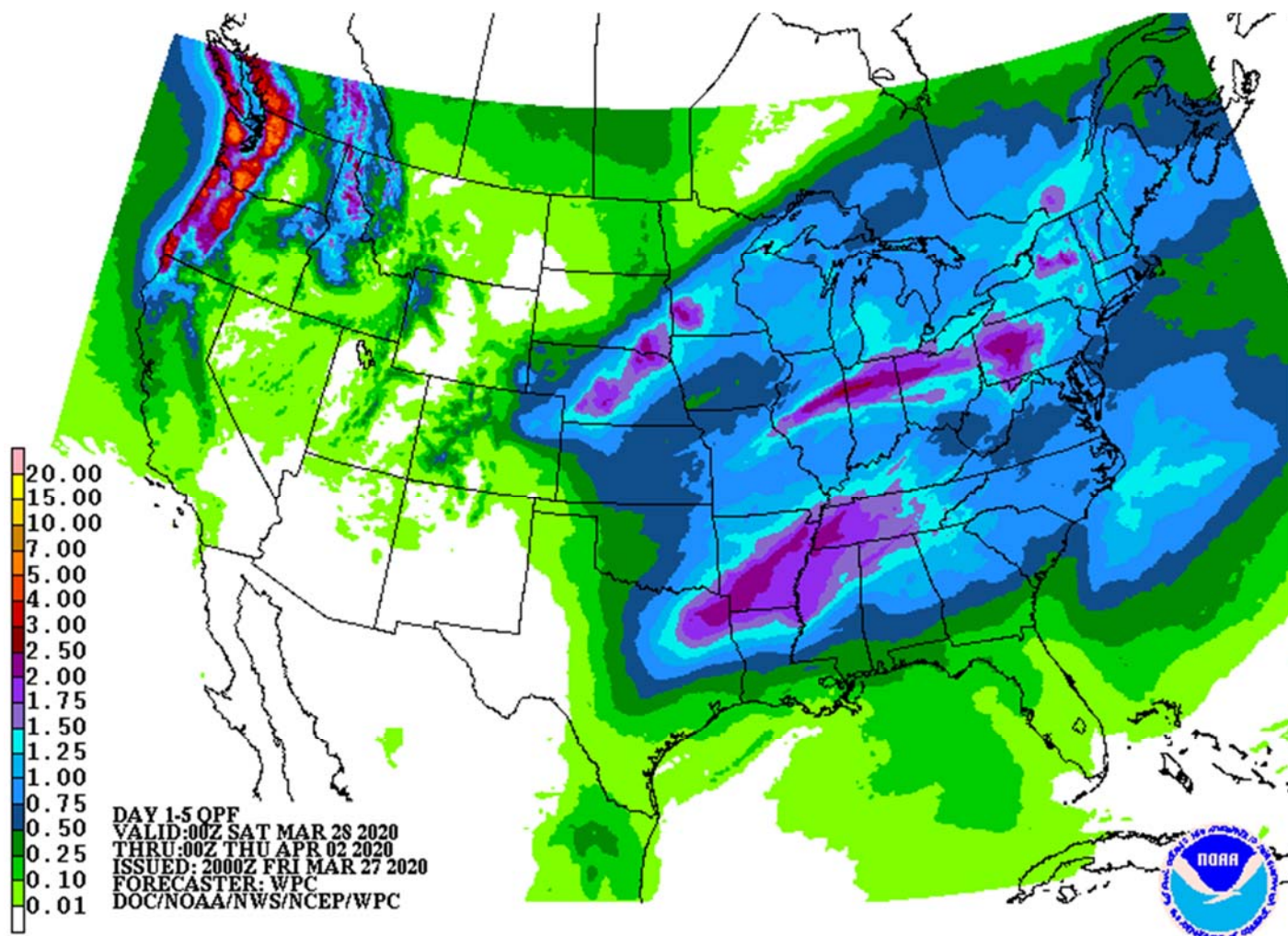
Australia needs rain to bolster soil moisture prior to planting in late April and May, but there is plenty of time for weather changes to evolve. Some rain is expected in New South Wales next week, but confidence is low on its significance.

Middle East wheat areas will soon need drier weather to support grain maturation and the same will be true in northern Africa.

U.S. small grain production areas are poised to develop favorably in this early spring, but greater moisture is needed in the west-central high Plains and less rain in the Midwest and Delta. Warming is needed too in some areas.

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

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

FRIDAY, MARCH 27:

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

MONDAY, MARCH 30:

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

TUESDAY, MARCH 31:

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

WEDNESDAY, April 1:

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

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

THURSDAY, April 2:

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

FRIDAY, April 3:

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

Source: Bloomberg and FI

Bloomberg Trade Estimates - US March 31 Reports

Plantings	Corn	Soybean	All Wheat	Winter Wheat	Durum Wheat	Spring Wheat
Average	94.1	85.0	45.0	30.8	1.5	12.7
YOY	4.4	8.9	(0.2)	(0.3)	0.2	0.0
High	96.4	87.5	46.0	31.7	2.4	13.5
Low	92.0	82.7	44.0	30.1	1.1	12.0
USDA yr ago	89.7	76.1	45.2	31.2	1.3	12.7
Futures International LLC	92.5	87.1	45.8	30.8	1.8	13.2

Source: Bloomberg and FI

Plantings	Cotton	Sorghum	Oats	Barley	Rice
Average	12.4	5.8	2.8	2.7	2.9
YOY	(0.8)	0.4	0.1	(0.0)	0.0
High	13.6	6.5	3.0	2.8	3.3
Low	11.0	5.4	2.7	2.5	2.6
Futures International LLC	13.3	5.4	2.7	2.7	2.9
USDA yr ago	13.7	5.3	2.8	2.7	2.5

Source: Bloomberg and FI

Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	8,134	2,228	1,430
High	8,492	2,701	1,572
Low	7,825	2,075	1,385
Futures International LLC	8,065	2,200	1,407
USDA yr ago	8,613	2,727	1,593

Source: Bloomberg and FI

Reuters Estimates for USDA Grain Stocks

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

Source: Reuters and FI

Reuters Estimates for USDA 2020 US Plantings

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

Source: Reuters and FI

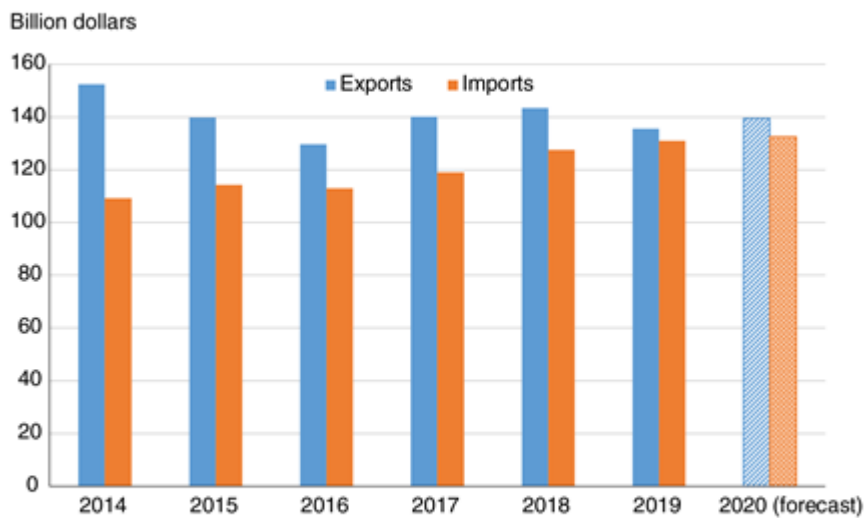
Reuters Estimates for USDA 2020 US Plantings

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

Source: Reuters and FI

USDA/ERS: U.S. agricultural exports are projected to total \$139.5 billion in fiscal year 2020, while agricultural imports are expected at \$132.5 billion, according to the Economic Research Service's latest outlook for U.S. agricultural trade. The totals represent a \$4 billion increase in exports and \$1.6 billion rise in imports over 2019, which would increase the trade surplus by \$2.4 billion and reverse the trend of decreasing trade surplus in recent years. Record high pork exports are projected as global demand for U.S. pork is expected to grow because of declining Asian production stemming from the outbreak of African Swine Fever. Expectations of increased Chinese purchases of U.S. soybeans due to the relaxation of trade barriers further drive up total U.S. projected export growth, but uncertainty resulting from the COVID-19 outbreak tempers the outlook. Total U.S. imports are increased because of growth demand for horticultural products from the Americas, primarily fresh fruit, coupled with stronger imports of foreign vegetable oils, and are slightly offset by a reduction in fresh vegetable imports. Next release of the US Agriculture Trade will be on May 29. The chart below is from late February. <https://www.ers.usda.gov/data-products/chart-gallery/gallery/chart-detail/?chartId=98140>

U.S. agricultural export and import values



Note: Data are presented by fiscal year ending September 30. Forecasts for 2020 are based on policies in effect at the time of the February 11, 2020 USDA World Agricultural Supply and Demand Estimate.
Source: USDA, Economic Research Service Outlook for U.S. Agricultural Trade: February 2020.

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
Year	Crop					2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1319	1529	-209	-13.7%	72.3%	87.5%	86.5%	91.6%
2019-20	SoyOil MT	548	649	-101	-15.6%	96.5%	62.2%	58.6%	64.7%
2019-20	SoyMeal MT	9130	8695	436	5.0%	72.3%	74.3%	68.4%	81.8%
2019-20	Corn mil bu	1214	1679	-466	-27.7%	70.4%	81.3%	74.8%	80.2%
2019-20	Wheat mil bu	908	868	40	4.6%	90.8%	92.7%	91.1%	90.1%

Source: Futures International and USDA

CFTC Commitment of Traders

- As of 3/27/20
- Managed money traders were busy buying soybean meal and sold some soybean oil.
- Traditional funds bought an estimated net 18,800 futures and options soybean meal contracts, while managed money bought a net 23,000 contracts.

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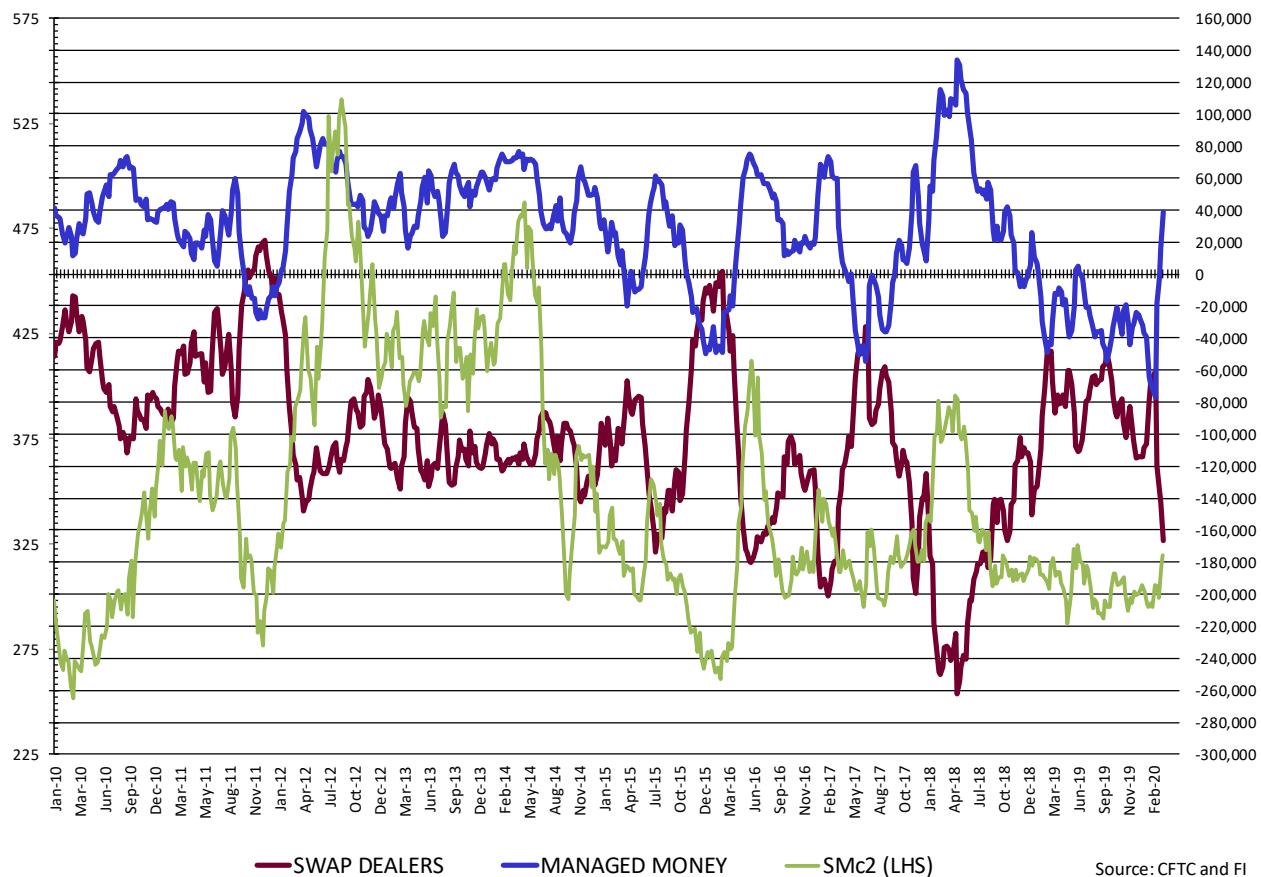
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- For soybean oil, money managed sold 1,500 soybean oil and traditional funds sold 2,500.
- Managed money and traditional funds were good buyers of soybeans and Chicago wheat.

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

Source: Reuters and FI

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



Source: CFTC and FI

Macros

- Bank Of Canada Lowers Benchmark Overnight Rate To 0.25%
- US University Of Michigan Sentiment Mar F: 89.1 (exp 90.0; prev 95.9)
- US Personal Income Feb: 0.6% (exp 0.4%; prev 0.6%)
 - Personal Spending Feb: 0.2% (exp 0.2%; prev 0.2%)
 - Real Personal Spending Feb: 0.1% (exp 0.2%; prev 0.1%)
 - PCE Deflator (M/M) Feb: 0.1% (exp 0.1%; prev 0.1%)

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

Corn.

- Corn prices ended 2.50-3.50 cents lower on ongoing concerns US corn for ethanol will fall short of USDA's projection for 2019-20 and 2020-21.
- Ethanol margins are poor. Earlier this week we estimated corn usage could fall short about 250 to 300 million bushels from USDA 5.425-billion-bushel 2019-20 corn for ethanol usage projection. That cut to demand was thought to be 300 million bushels or higher, according to some analysts. A Reuters article noted about a fifth of US ethanol production capacity will come offline by the end of the month, according to the Renewable Fuels Association. Volume may exceed 3 billion gallons (11.4 billion liters) of annual production by the end of March. About 15+ billion gallons of ethanol was projected to be used in 2020 annual gasoline consumption.
- US refiners have been a seller of biofuel credits to raise cash. Global oil demand is expected to fall by 15% to 20% in coming months. D6 fell to a low 12.75 cents last week (around 23 to 26). Earlier this week the EPA failed to appeal a court ruling that could alter refiner biofuel obligations for 2019 and 2020. Due to the energy demand destruction, the small biofuel waiver exemption issue might be shelved.
- On Friday the EPA granted a delay for oil refineries to file by March 31 its 2019 US biofuel mandate compliance. They also will allow refineries to sell winter gasoline beyond May 1, until at least May 20. Winter stockpiles are high due to rapidly declining short-term US gasoline consumption.
- Concurrently, some US ethanol plants seek to change an FDA rule to allow them to produce hand sanitizer. Problem is ethanol made from corn and sorghum is considered "food-grade ethanol" and does not qualify for the strict pharmaceutical guidelines imposed by the FDA. Unlike similar transitions that are occurring in Europe, an executive order in the US could help push this along.
- Safras & Mercado estimated the Brazil corn crop at 105.8 million tons, up from 104.7 million tons previously. USDA is at 101.0 million tons for 2019-20, same as 2018-19. The difference in Safras and USDA equates to 189 million bushels for global trade balance consideration.
- A few Brazilian corn for ethanol plants are starting to sell corn inventory back to the domestic market as demand for conventional gasoline demand erode and domestic prices rise. We never thought we would see this coming due to the recent Brazilian biofuel boom over the past three years. One factor for the increase in Brazil domestic corn prices relate to latest forecasts for the first corn crop to fall short of previous indications.
- The USDA will allow US parents living in designated areas to pick up free meals without having their kids with them, an issue that deflected some families to take advantage of the program due to social distancing.
- With all the talk of meat supply security this week, we note on Friday the Canadian Food Inspection Agency shut down packing plant Harmony Beef, in Alberta, due to COVID-19 concerns.

University of Illinois: Irwin, S. and T. Hubbs. "The Coronavirus and Ethanol Demand Destruction." *farmdoc daily* (10):56, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 26, 2020. https://farmdocdaily.illinois.edu/2020/03/the-coronavirus-and-ethanol-demand-destruction.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=8f5962f0f7-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-8f5962f0f7-173649469

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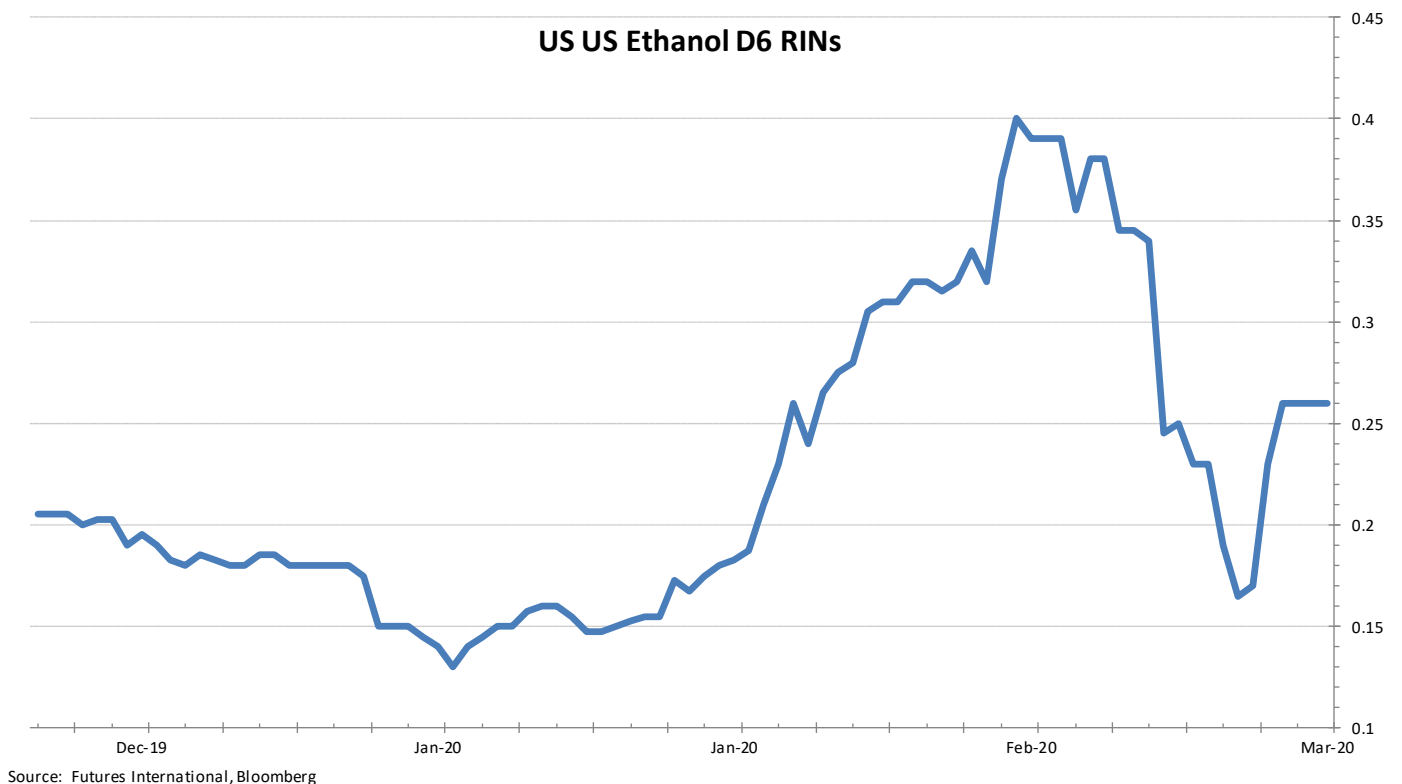
USDA Attaché: South Africa: Grain and Feed Annual

South Africa may export 2.2 million tons of corn in 2019-20, below USDA official of 2.5 million tons, despite a 16-million-ton production estimate, above 11.8 million tons in 2018-19.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Pr etoria South%20Africa%20-%20Republic%20of 03-19-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20South%20Africa%20-%20Republic%20of%2003-19-2020)

Export Developments

- South Korea’s KOCOPIA group tendered for non-GMO corn for July 20 delivery. Results are awaited.
- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 114,048 tons of corn for delivery to unknown destinations during the 2019/2020 marketing year.
- Vietnam bought 140,000 tons of corn from Ukraine for April shipment. AgriCensus noted this was a rare move and may reflect short supplies of NA and SA soybean meal and DDGS. We agree.



Corn		Change	Oats		Change	Ethanol	Settle		
MAY0	346.00	(2.75)	MAY0	265.50	4.50	APRO	0.94	Spot DDGS IL	
JULO	351.75	(2.50)	JULO	263.50	3.75	MAY0	0.99	Cash & CBOT	
SEPO	356.00	(3.00)	SEPO	257.75	2.75	JUN0	1.03	Corn + Ethanol	
DECO	364.25	(3.00)	DECO	253.50	0.00	JULO	1.03	Crush	
MAR1	374.00	(3.50)	MAR1	257.50	0.00	AUG0	1.03	0.93	
MAY1	378.50	(3.50)	MAY1	257.50	0.00	SEPO	1.03		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.55	535.50	4.00	MAY0	1.65	225.25	5.00	
JULO	JULO	2.52	533.50	3.00	JULO	1.58	205.50	3.50	
AUG0	SEPO	2.49	529.75	3.00	SEPO	1.56	200.75	4.75	
NOVO	DECO	2.41	512.50	0.75	DECO	1.55	199.00	5.00	
JAN1	MAR1	2.34	501.25	0.25	MAR1	1.51	192.25	5.50	
MAY1	MAY1	2.26	478.25	(4.00)	MAY1	1.49	185.25	5.50	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			
MCH	+52 / 58 k dn5/dn3		JLY	+60 / 65 n		unch	Toledo	-5 k unch	
APR	+51 / 56 k dn5/dn3		AUG	+48 / 65 n		unch	Decatur	-5 k unch	
MAY	36 dn5/dn3		SEP	+50 / 70 n		up2/unch	Dayton	+10 k dn2	
JUNE	+50 / 54 n dn5/dn4		OCT	+47 / 65 z		unch	Cedar Rapi	-20 k dn4	
JULY	+50 / 54 n dn5/dn4						Burns Harb	-13 k unch	
USD/ton:	Ukraine Odessa	\$	166.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	167.1	167.1	166.5	166.2	166.2	166.1	BrgF MTCT MAR	225 unchanged
China	2YC Maize Cif Dalian (DCE)	273.1	276.0	278.5	281.0	283.3	285.3	BrgF MTCT APR	225 unchanged
Argentina	Yellow Maize Fob UpRiver	-	-	167.8	159.2	-		BrgF MTCT MAY	225 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/20

- CBOT May is seen in a \$3.10 and \$3.70 range. July could touch \$3.00 if we see a major reduction in US ethanol production. December is seen in a \$2.85-\$3.95 range.

Soybean complex.

- CBOT May soybeans ended 1.25 cents higher, July up 0.50, and August unchanged. The bull spreading reflected ongoing buying in nearby meal against the back months. May soybean meal ended up \$0.20 and July down \$0.60. Soybean oil rallied 35-38 points from unwinding of meal/oil spreads. The May soybean crush was up 1.75 cents to 1.2350. Soybean basis for barge shipment to the US Gulf firmed on Friday due to slow US producer sales and increase in corn movement along the Midwestern and Delta rivers after China snapped up a large amount of US corn a week ago.
- Higher wheat supported soybeans early but both markets settled well off session highs.
- There is great uncertainty over agriculture domestic and export flows for Argentina. Lack of producer sales and logistical problems are slowing crush and export rates. Granted, just over 5 percent of the 2019-20 (2020-21 local) soybean crop had been harvested. The Rosario Grains Exchange said the supply of soybean deliveries to Argentina crushing plants is down about half due to logistical problems. In the first week of March, 28,033 trucks hauling soy, corn and other agricultural commodities arrived at Rosario ports. That number was down to 13,267 in the first five days of this week (Reuters). Late yesterday official data showed Argentina producer grain and oilseed sales last week were 1.4 million tons, down from 1.9 million tons week earlier and compares to 3.8 million during the same period a

year ago. Soybean sales slipped to 322,000 tons versus 792,000 tons previous week (AgriCensus). Late this week a labor union in Argentina requested to suspend exports for 15 days. The union represent inspectors crucial in the export process.

- Note Oil World in their weekly update lowered their projection for South American soybean crush production by 2.2 million tons for the January through September period. This obviously will reduce soybean oil and meal supplies.
- The growing question is if SA meal supplies erode, and US DDGS production declines, what will this do to the US soybean crush and corn for feed demand? We can't answer that, other than expect US monthly crush rates to break records. US domestic users prefer meal over corn, but there is also plenty of inventory for minor feedgrains and feed wheat for domestic and international end users. The US hogs and pigs report that showed a 4 percent increase from the previous year is one example of the large US animal unit population. Vietnam bought Ukraine corn in a rare import tender, a hint a shortage in DDGS is shifting global trade flow to alternative sources for feedgrains. Meanwhile, EU meal inventories are tight in part to slowing local rapeseed crush rates. It's difficult to justify the EU could ramp up canola imports from Canada as that GM crop is primarily used for the biodiesel industry.
- Canada's Weekly Grain Statistics report showed Canadian canola exports for the crop-year stood at 6.114 million tons, up from 6.034 million for the same period a year ago.
- Next month can prove difficult to trade CBOT soybean meal futures. Spreads could get out of hand if there is an influx of business shifted from South America to the United States.



- Domestic US soybean meal basis was mostly steady on Friday for the exception of a few locations. Council Bluff, IA, was up \$15 short ton to option and Mankato, MN, eased \$22/ton to \$15 under (both truck values). Deliveries in a month could be interesting.
- China cash crush margins were strong all week as domestic meal prices increased on tighter meal stocks. However, China soybean buying slowed this week to about 18-22 cargos (6-8 Friday), less than half of what they bought last week. Much of the soybeans originated from Brazil. They slowed purchases of 2021 delivery, but at least one cargo for new crop out of Brazil traded on Friday. Separately, China pledged to boost vegetable oil output, but no details were provided. China cash crush

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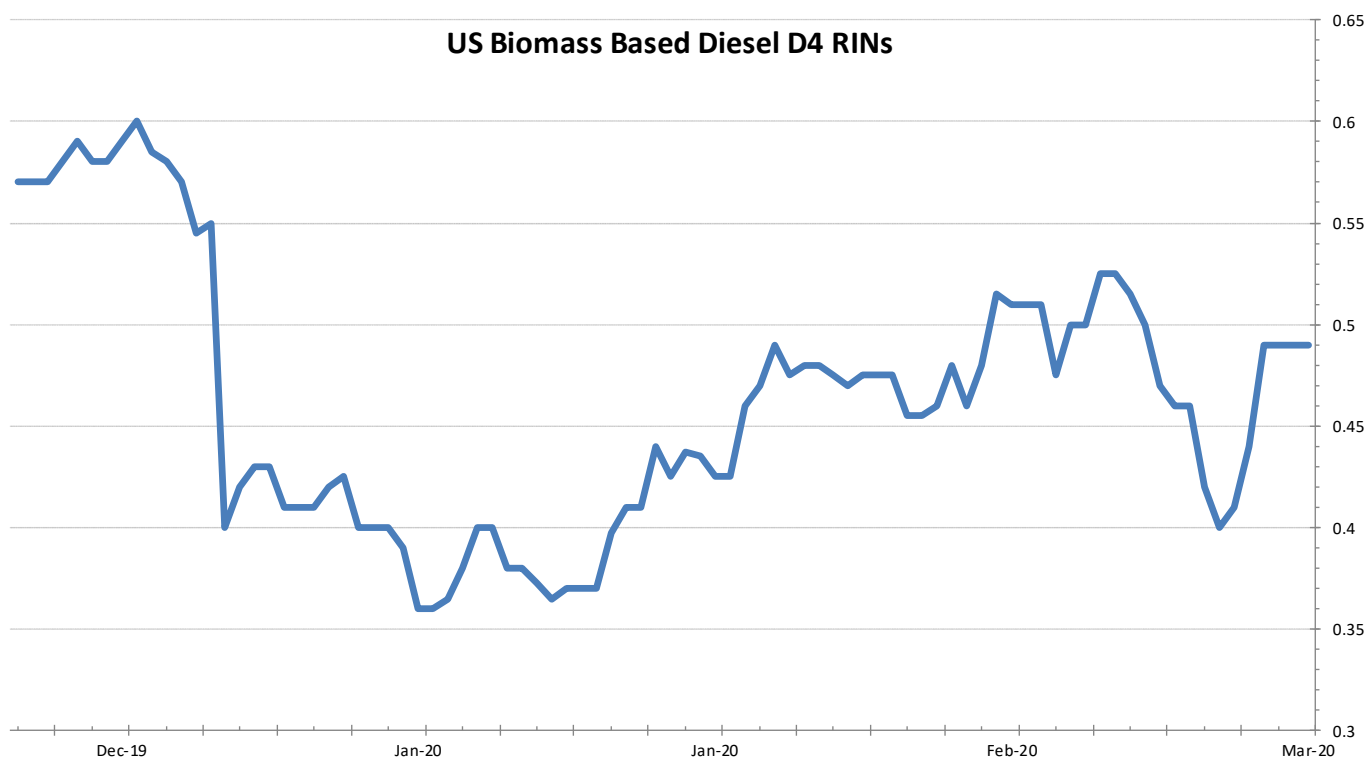
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margins as of this morning, using our calculation, were 184 cents per bushel (177 previous), and compares to 168 cents a week ago and negative 60 cents around this time last year.

- Safras & Mercado lowered their estimate for the Brazil soybean crop to 124.2 million tons from 124.2 million tons. USDA projected 2019-20 Brazil soybean production at 126.0 million tons, up from 117.0 million in 2018-19.
- Brazilian crusher association Abiove noted Brazilian crushers could be faced with increasing trucking prices. Part of the reason is that drivers demanding higher fees for long haul routes amid fears over the spread of the coronavirus. The Brazilian government issued an order to allow truck gas stations and diners stay open during the lockdown. Soybean movement in Brazil depends on trucks (61%), rail (21%), waterways (14%), and other means (4%).—Reuters via National Transport Confederation. We wonder what the “other” components include. Before reading this, we thought the truck market share was much higher for Brazil. Infrastructure in rail continues to grow in Brazil.
- India imported 197,131 tons of Argentina soybean oil in February, down from 330,000 tons in January and 289,000 tons a year ago. There is growing concern India vegetable oil supplies are short, but they should have plenty of the product to satisfy domestic consumption after factoring in domestic production for a few months. India’s lockdown for three weeks that just started is already yielding social unrest. Wet weather in selected areas is creating anxiety for producers.
- Indonesia will lower its 3 percent palm export tax to zero percent in April.
- Malaysian palm market settled the week nearly 4 percent higher.

Oilseeds Export Developments

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



Source: Futures International, Bloomberg

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	881.50	1.25	MAY0	323.10	0.20	MAY0	26.85	0.35
JUL0	885.25	0.50	JUL0	319.70	(0.60)	JUL0	27.22	0.36
AUG0	885.75	0.00	AUG0	314.10	(1.60)	AUG0	27.39	0.38
SEPO	879.00	(1.50)	SEPO	311.20	(2.20)	SEPO	27.56	0.38
NOVO	876.75	(2.25)	OCT0	309.20	(2.80)	OCT0	27.71	0.37
JAN1	875.25	(3.25)	DECO	309.80	(2.80)	DECO	28.07	0.34
MAR1	858.00	(6.00)	JAN1	306.60	(3.30)	JAN1	28.29	0.32

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.75	(0.75)	May/Jul	-3.40	(0.80)	May/Jul	0.37	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY0	124.67	MAY0 29.35%	\$ 16,200	710.82	295.35
JUL0	117.51	JUL0 29.86%	\$ 15,638	703.34	299.42
AUG0	106.56	AUG0 30.36%	\$ 14,976	691.02	301.29
SEPO	108.80	SEPO 30.69%	\$ 14,584	684.64	303.16
NOVO/DECO	113.58	OCT0 30.94%	\$ 14,294	680.24	304.81
JAN1	110.46	DECO 31.18%	\$ 14,138	681.56	308.77
MAR1	110.00	JAN1 31.57%	\$ 13,686	674.52	311.19
MAY1	109.82	MAR1 32.36%	\$ 12,672	654.72	313.28
JUL1	110.51	MAY1 32.63%	\$ 12,398	651.20	315.37
AUG1	112.27	JUL1 32.64%	\$ 12,496	656.92	318.34

US Soybean Complex Basis

MCH	+60 / 68 k up1/up5		DECATUR	+10 k dn2
APR	+59 / 67 k up1/up4	IL SBM	SIDNEY	+25 k unch
MAY	+60 / 67 k up1/up5	CIF Meal	CHICAGO	-24 k unch
JUNE	+56 / 62 n unch	Oil FOB NOLA	TOLEDO	+3 k unch
JULY	+56 / 62 n unch	Decatur Oil	BRNS HRBR	-10 k unch
			C. RAPIDS	-5 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+50 / +65 h unch/dn3	APR	-4 / -3 k unch	MCH	+40 / +110 h unch
MAY	+55 / +65 k unch/up3	MAY	-3 / -2 k unch	APR	+80 / +160 k unch/up30
JUNE	+60 / +70 n unch	JUNE	-10 / -6 n unch/dn2	MAY	+40 / +150 k unch/up60
JULY	+62 / +75 n dn6/up2	JLY	-10 / -6 n unch/dn2	JUNE	+30 / +60 n unch
AUG	+65 / +80 q dn5/dn5	AUG	-13 / -7 q dn4/unch	JLY	+30 / +60 n unch
	Argentina meal	334 14.1	Argentina oil	Spot fob	27.9 0.68

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/20

- May soybeans are seen in a \$8.40-\$9.10 range.
- May meal is seen in a \$305 to \$360 range
- May soybean oil range is 24.25 to 28

Wheat

- US wheat futures ended mostly higher, well off session highs. The rally during much of the trade related to Russia's news that they joined a growing list of Black Sea exporters banning or limiting grain

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or grain product exports. Russia announced they want to scale back on grain exports during the April through June period. This suggests crop-year exports could reach around 39-40 million tons from 45 million tons projected by the AgMin earlier this month, a bullish indicator for wheat. Russia is looking at setting the grain export quota at 7 million tons for the April through June period. They exported nearly 31 million tons of grain as of March 12, so 7 million tons could fit with some current estimates for the crop-year, but well below 45 million tons projected by the AgMin, including 36MMT wheat projected earlier this month. Russian corn exports are on track to reach analysts estimates but wheat could fall short.

- Recently Kazakhstan suspended exports of wheat flour and sunflower oil. Ukraine backed off a plan to reduce vegetable oil exports but mentioned they are monitoring wheat exports.
- Meanwhile the Russian Grain union is urging wheat and processed grain producers not to raise prices before May 15. Uncertainty over Black Sea exports is seen supportive US and EU wheat futures, in our opinion.
- May Paris wheat ended up 1.50 at 195.00 euros a ton. It traded at a high of 197.50 during the session. US futures backed way off from session highs on Friday, ending mostly slightly higher from Friday. But the strong futures pressured US soft wheat basis bids in a few locations across the Midwest. Chicago wheat elevators posted a 15-cent decline in soft wheat basis by midday to 5 cents over the May. Toledo SRW wheat declined 10 cents to 10 under the May. Regarding the May CBOT delivery process, we are under the impression good quality soft wheat supplies are tight across the upper Midwest as flour plants try to maintain production at full capacity. CBOT registrations are only at 11 contracts. We expect very little deliveries. For this reason, the spreads, like soybean meal, could fluctuate a good amount next month ahead of first notice delivery.
- Morocco will suspend its import duty on soft wheat, durum and grains for another 45 days to June 15. That's is now official.
- Ukraine spring 2020 grain plantings are running at 7 percent complete, or 1 million hectares out of the 7 million projected hectares. 15.26 million hectares are estimated for combined winter and spring.
- Ukraine sold 128,000 tons of wheat flour on the local market to tame domestic prices. Meanwhile the government said they agreed with traders to cap wheat exports, if it comes to it, at 20.2 million tons for the crop year ending June 30. Ukraine already exported 17.73 million tons according to APK-Inform.
- Canada's Weekly Grain Statistics report showed Canadian all-wheat exports for the crop-year that started August 2019 stood at 9.7 million tons, down from 11.4 million for the same period a year ago. For the week ending March 22, all-wheat exports were 317 thousand tons, up from 296 thousand tons a week earlier. Durum wheat exports are running above the year ago pace at 3.145 million tons versus 2.708 million year earlier.
- French soft wheat conditions for the G/E categories were unchanged from the previous week as of March 23 at 63 percent, down from 85 percent year ago. The winter barley G/E rating increased slightly to 63% from 62%, below 81% year ago. Spring barley plantings jumped to 72 percent versus 40 percent week ago.

Export Developments.

- Taiwan bought 99,450 tons of various class US milling wheat for shipment between May 13 through May 27, and May 29 through June 12.
- Turkey's TMO bought 175,000 tons of red milling wheat for shipment during April 7-27 on March 27. Lowest price was thought to be \$237/ton c&f.

- The Philippines were thought to pass on 50,000 tons of feed wheat and milling wheat, 30,000 and 20,000 tons, respectively, optional origin. Prices were too high.
- **Results awaited:** Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

Rice/Other

- Vietnam looks to stockpile 270,000 tons of rice for reserves, after halting new rice export contracts through March 28.
- Malaysia has enough rice stocks to last 2.5 months.
- The Philippines seeks rice from Thailand and Vietnam.
- **Results awaited:** South Korea seeks 20,000 tons of rice from China on March 25 for arrival around July 30.
- **Results awaited:** South Korea seeks 73,664 tons of rice on March 25 for arrival around end of Sep. to Oct 31.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY0	571.25	2.25	MAY0	486.75	(0.50)	MAY0	537.00		5.75
JUL0	557.25	1.00	JUL0	491.50	0.25	JUL0	545.50		5.50
SEPO	556.75	1.75	SEPO	498.50	0.50	SEPO	553.75		5.50
DECO	563.25	2.00	DECO	509.50	0.75	DECO	563.75		5.25
MAR1	566.25	2.00	MAR1	518.00	0.00	MAR1	574.50		4.50
MAY1	563.75	2.00	MAY1	523.50	0.00	MAY1	581.75		6.25
JUL1	549.00	(0.75)	JUL1	518.75	(1.50)	JUL1	582.50		5.50
Chicago Rice		Change							
MAY0	13.97	0.200	JUL0	13.92	0.180	SEPO	12.04		0.015
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+20 k unch	
MCH	+70 / k unch		MCH	158 / k dn2		Toledo		+15 k unch	
APR	+70 / k unch		APR	159 / k dn1		PNW US Soft White 10.5% protein			
MAY	+75 / k unch		MAY	159 / k dn1		PNW MAR	615 unchanged		
JUNE	+75 / n unch		JUNE	154 / n dn1		PNW APR	618	+3.00	
JULY	+75 / n unch		JULY	154 / n dn1		PNW May	625	+5.00	
						PNW Jun	630	+10.00	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
MAY0	195.00	1.50	139,935	(1,328)	US SRW FOB	\$257.52	\$3.86		
SEPO	187.50	1.75	90,304	2,523	US HRW FOB	\$241.50	\$5.00		
DECO	188.25	1.00	111,126	1,010	Rouen FOB 11%	\$216.95	\$1.75		
MAR1	189.75	0.50	11,181	(989)	Russia FOB 12%	\$217.00	\$10.00		
EUR	1.1140				Ukr. FOB feed (Odessa)	\$217.50	\$0.00		
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/20

- CBOT Chicago May wheat is seen in a \$5.20-\$5.80 range

Terry Reilly Grain Research

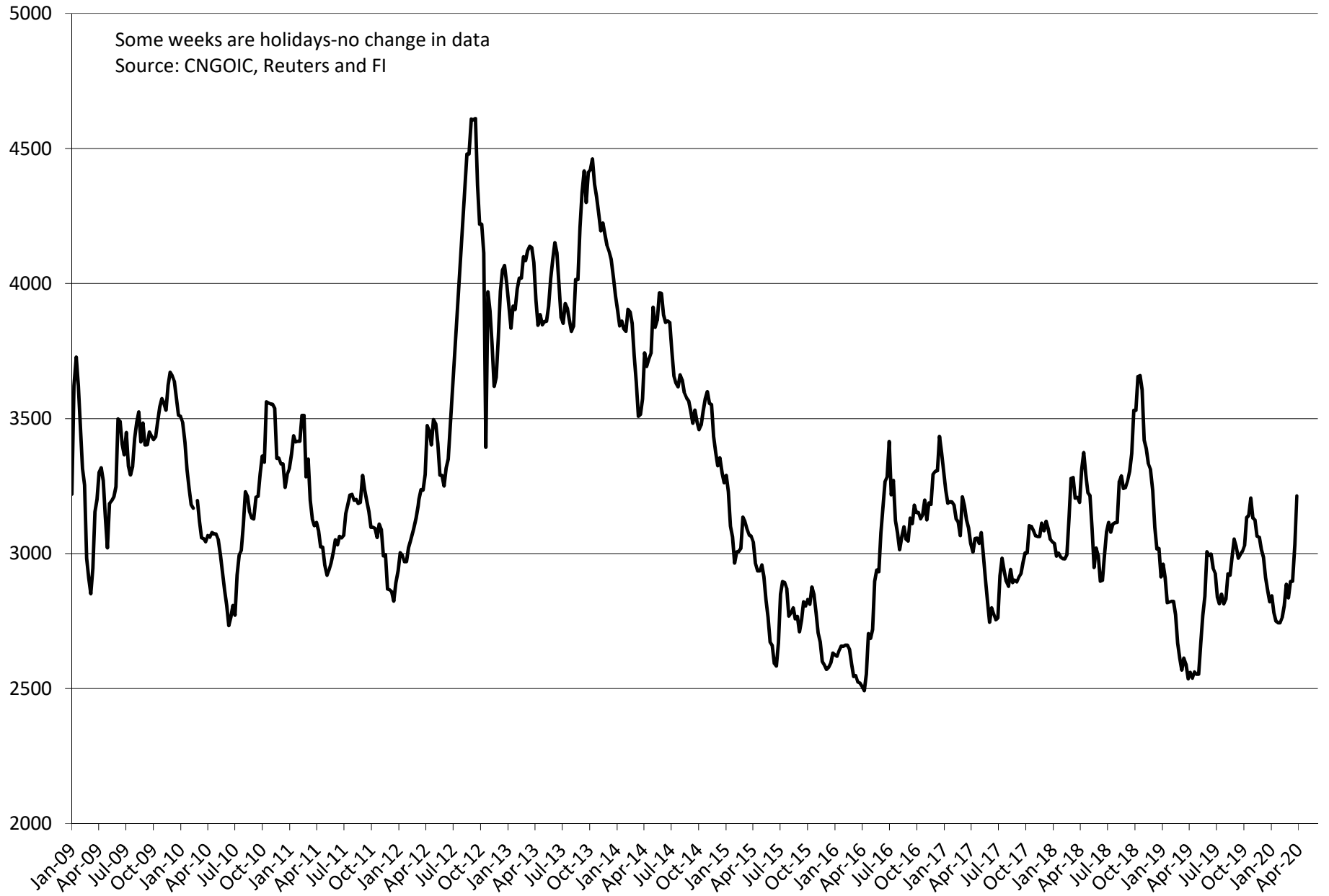
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- *CBOT KC May wheat is seen in a \$4.45-\$5.25 range*
- *MN May wheat is seen in a \$5.10-\$5.60 range*

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

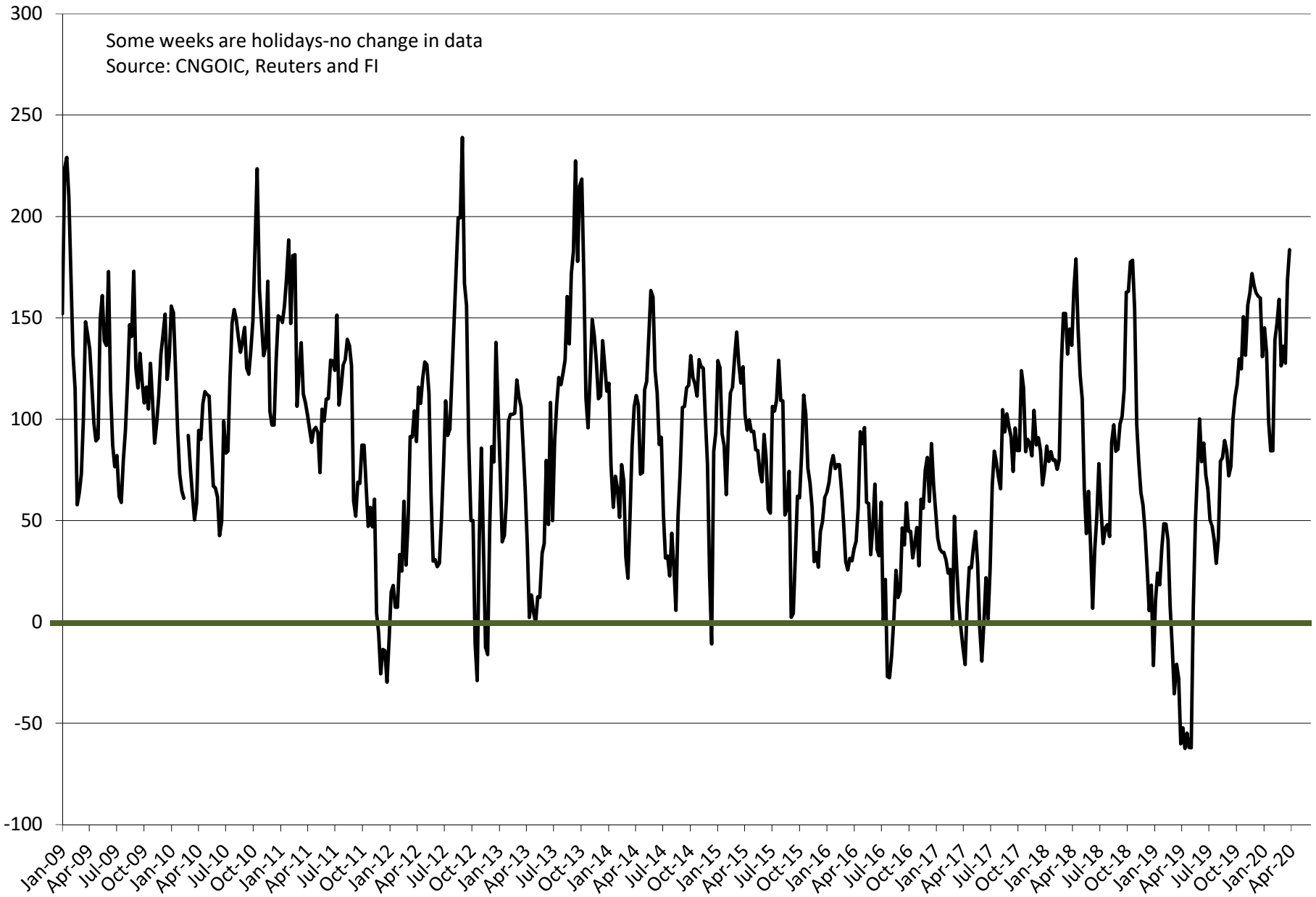


Average soybean oil price at selected China locations

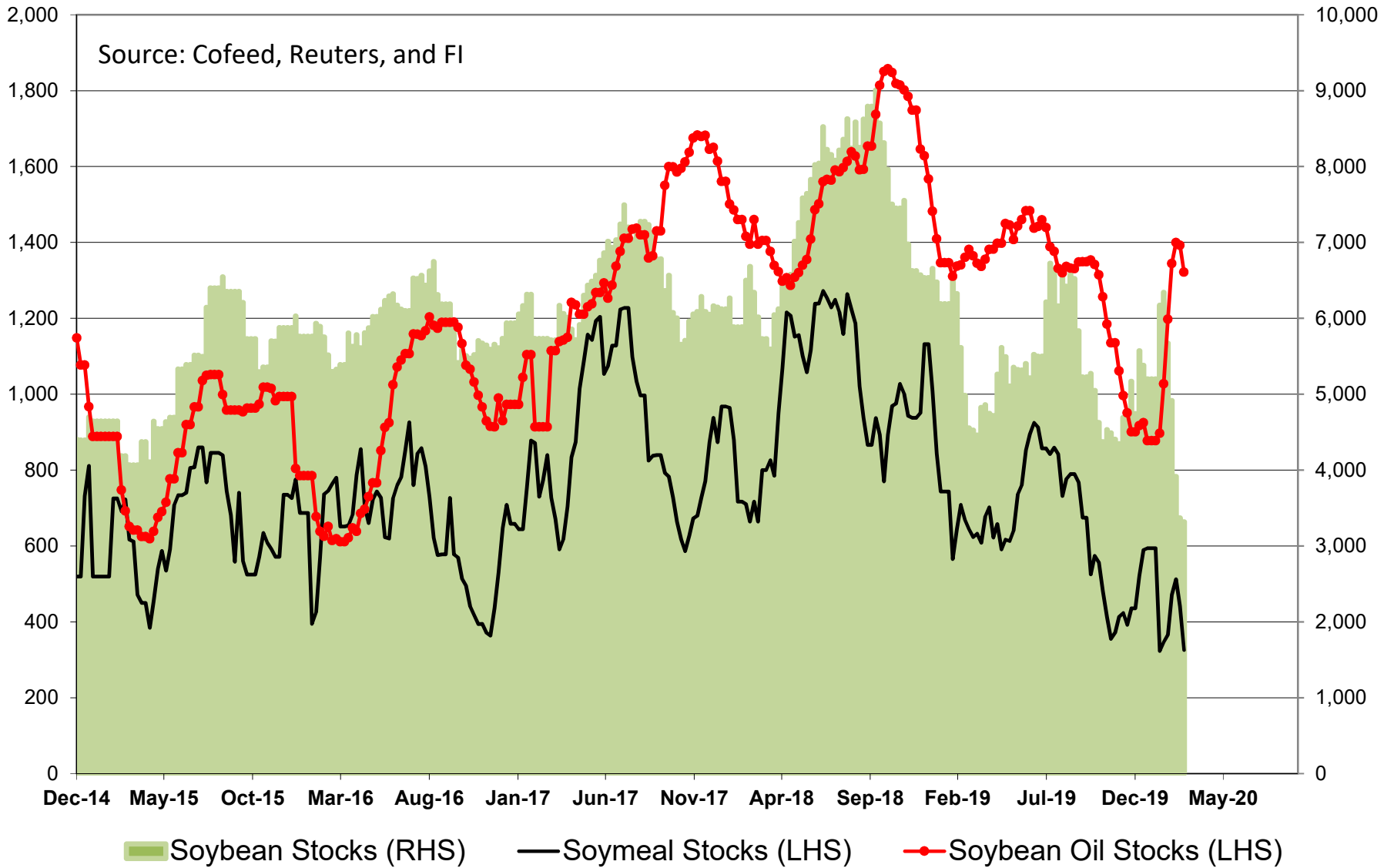
RMB/ton



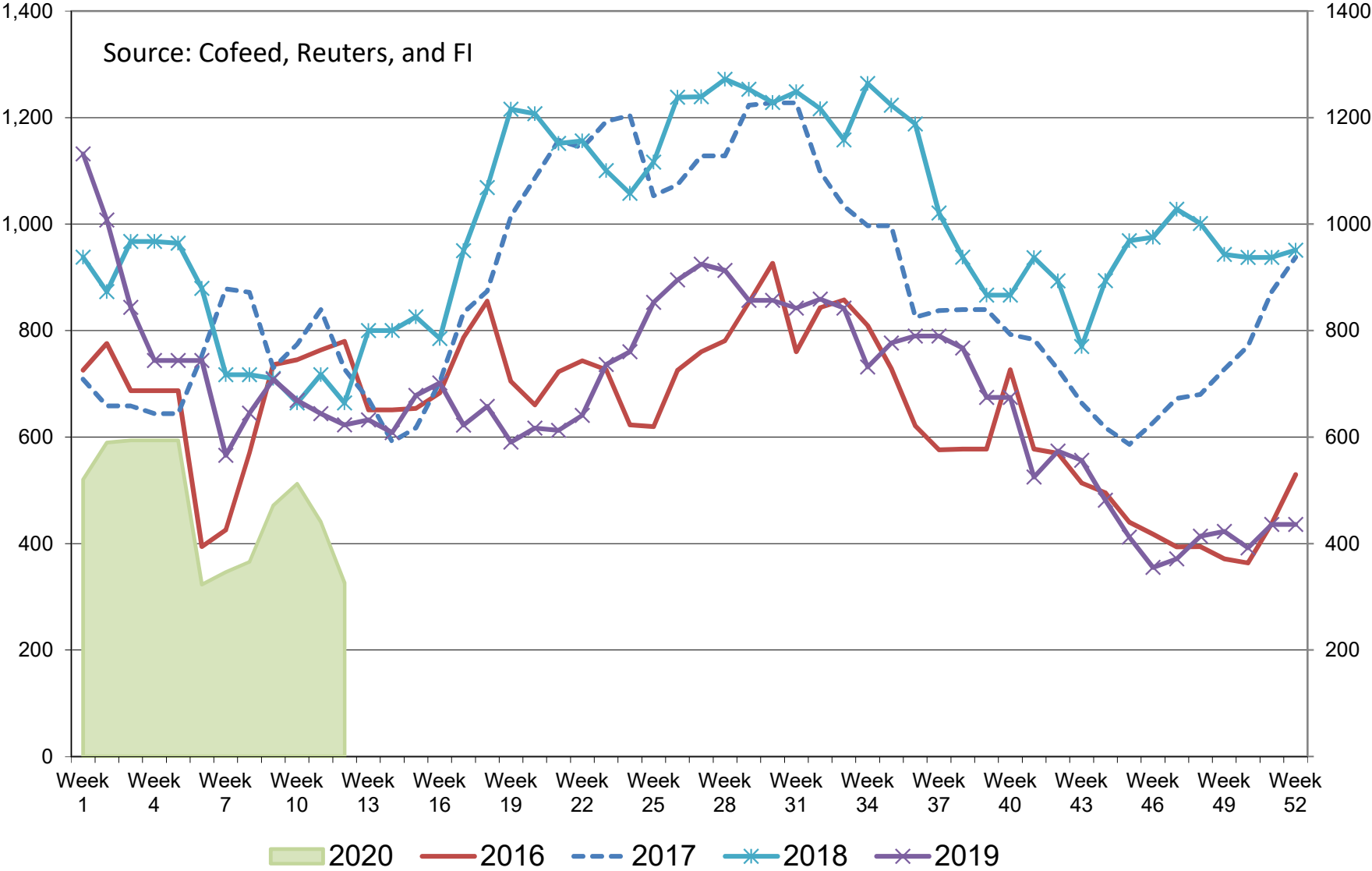
Average soybean crush price at selected China locations cents/bu (does not include costs)



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

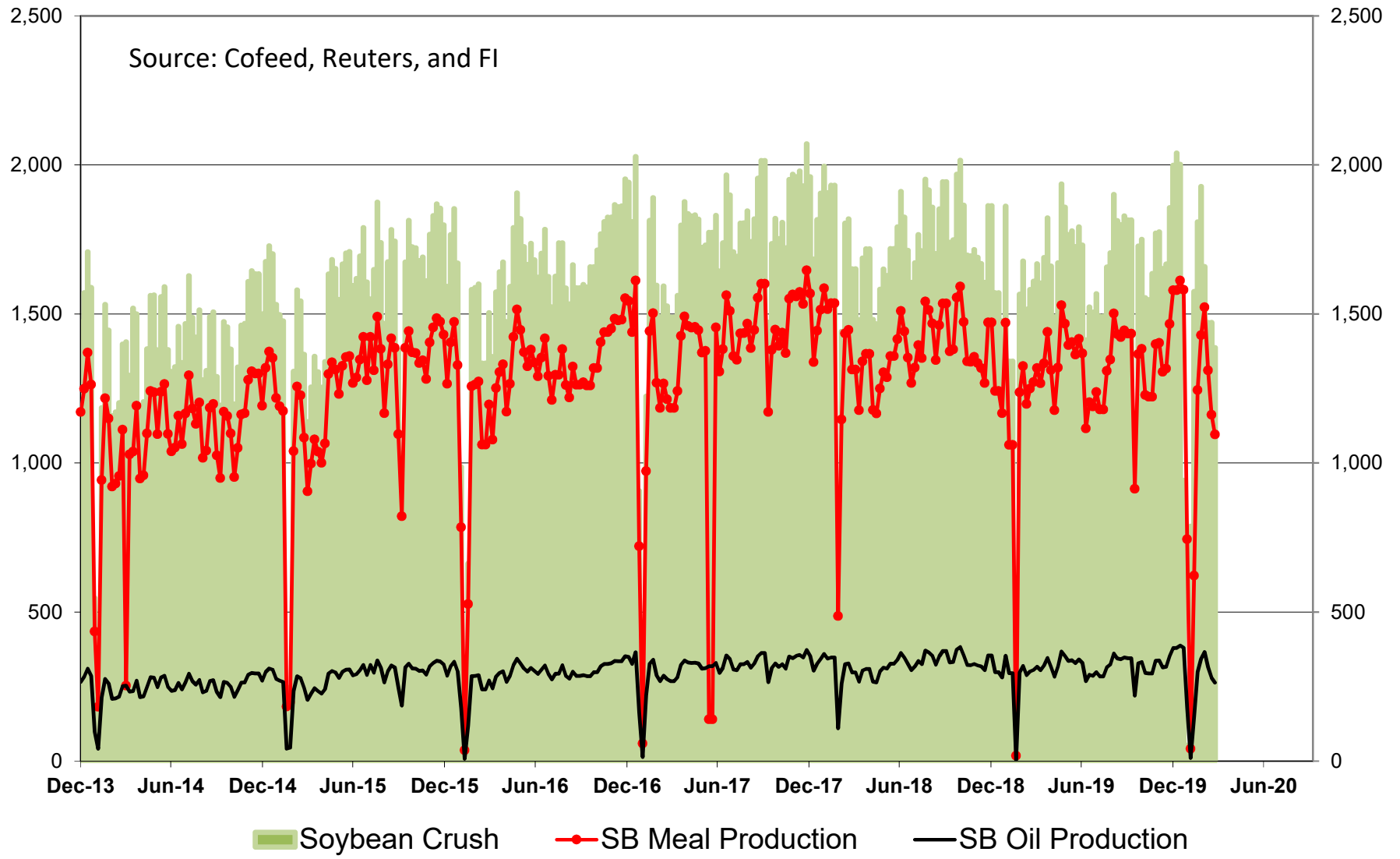


China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 3/24/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.2)	26.7	19.2	(0.9)	20.3	6.7	3.4
Futures & Options Combined	(18.6)	26.4	18.8	(1.5)	23.0	9.3	3.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.6	(30.9)	(23.7)	1.9	(22.0)	(6.4)	(4.3)
Futures & Options Combined	21.6	(34.0)	(24.0)	2.6	(24.2)	(9.5)	(4.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.4)	28.4	23.4	(2.6)	23.9	7.6	3.6
Futures & Options Combined	(16.7)	28.2	23.0	(2.5)	23.3	8.0	3.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.0)	(3.0)	0.8	(5.4)	(4.0)	3.4	(0.1)
Futures & Options Combined	(8.2)	0.1	0.3	(5.3)	(4.3)	3.5	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.6	(27.9)	(24.5)	7.3	(18.0)	(9.8)	(4.2)
Futures & Options Combined	29.7	(34.1)	(24.3)	7.9	(20.0)	(13.0)	(4.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.0)	(0.6)	4.9	(3.1)	2.2	5.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.5)	29.3	13.9	(2.7)	24.3	6.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(57.5)	(21.2)	(18.7)	(10.4)	(34.6)	(33.3)	1.5
Futures & Options Combined	(34.1)	(25.1)	(7.4)	(8.8)	(24.0)	(28.5)	1.5

Source: CFTC and FI

Wed to Tue, in 000 contracts

3/27/2020

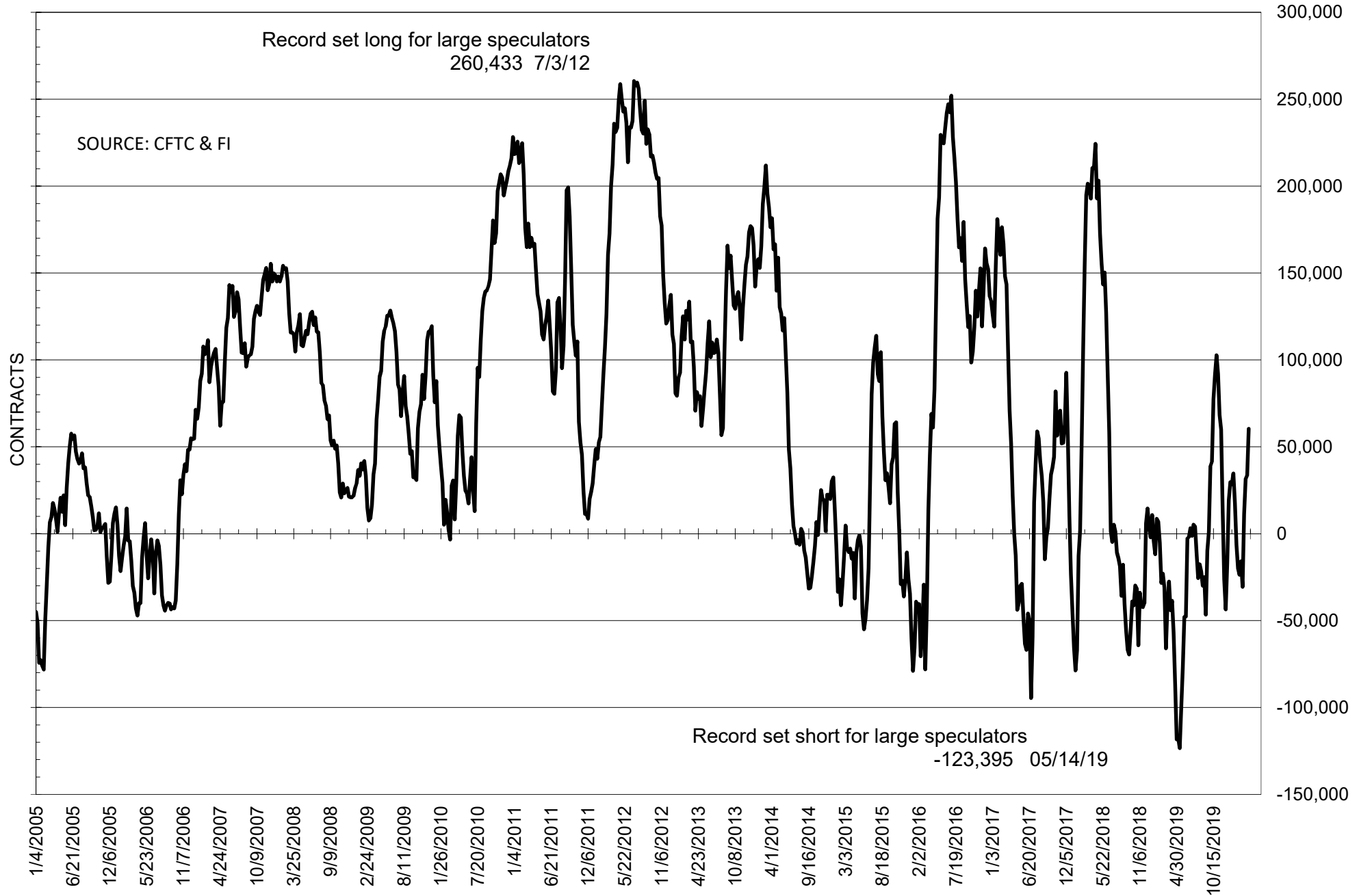
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/24/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	-19.8	2.1	-15.1	-8.1	34.8	14.5	32.0	26.7	-15.0	-16.7	-16.9	-18.6
Kansas City	5.0	11.4	10.1	-1.2	-5.2	-11.9	-12.9	-1.6	0.2	0.5	2.8	2.8
Minneapolis	6.2	10.5	12.1	9.6	-10.9	-14.3	-15.8	-11.8	4.7	3.8	3.7	2.2
All Wheat	-8.6	24.1	7.1	0.3	18.7	-11.7	3.3	13.3	-10.1	-12.3	-10.4	-13.6
CORN	7.4	-13.1	-64.0	-62.4	-33.5	-18.3	14.9	5.6	26.1	31.4	49.2	56.8
OATS	#VALUE!	-1.3	-1.6	-1.8	#VALUE!	1.2	1.2	1.2	#VALUE!	0.1	0.4	0.6
SOYBEANS	-63.5	-32.6	-33.7	-16.4	60.3	33.6	31.5	11.4	3.2	-1.0	2.2	5.0
SOY OIL	-16.3	-18.3	-23.6	-36.0	12.6	13.5	27.3	36.6	3.7	4.8	-3.6	-0.6
SOY MEAL	-76.3	-52.6	-37.0	-24.6	58.9	39.7	23.8	9.4	17.4	12.9	13.1	15.2

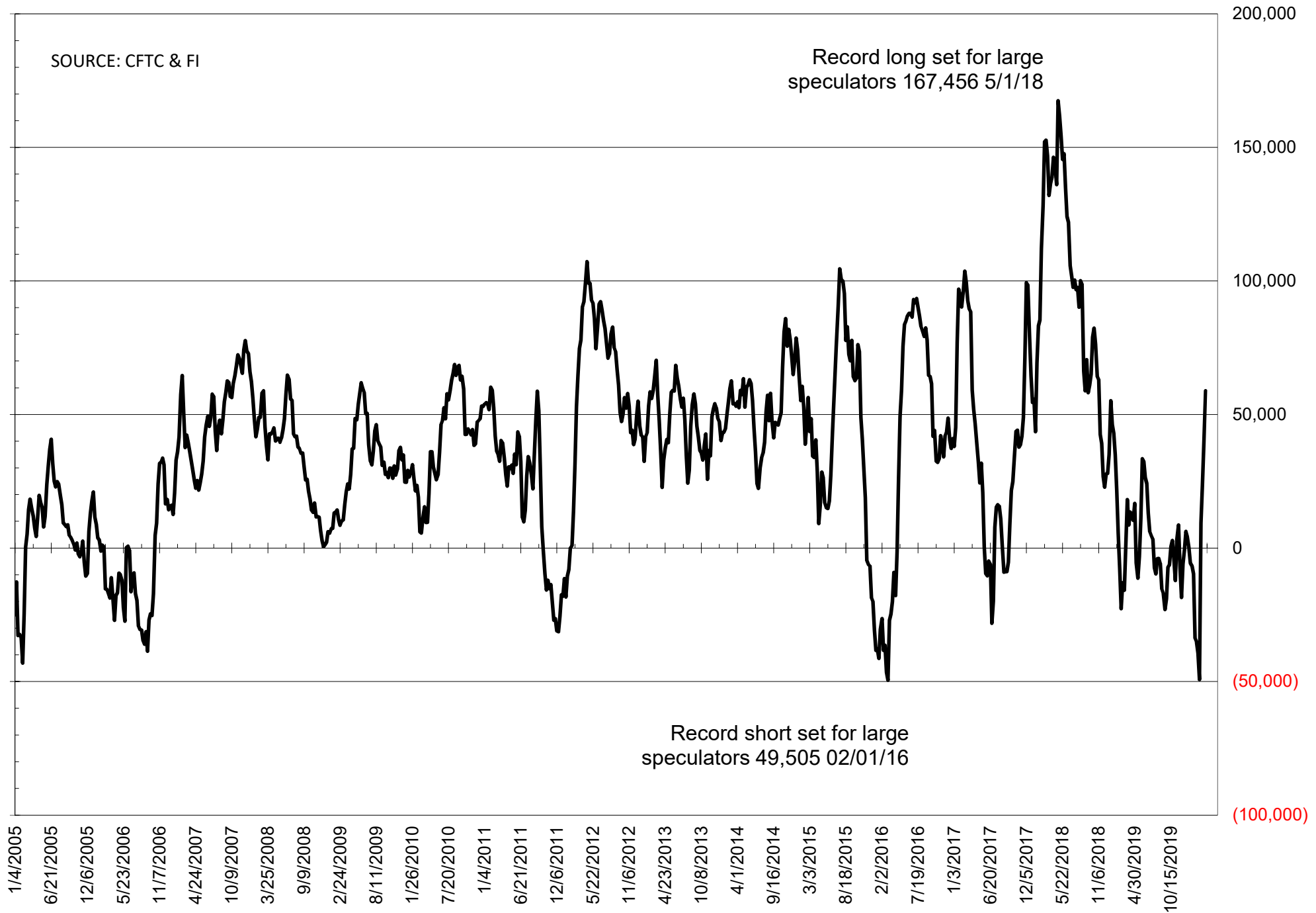
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Mar-20 LAST REPORTED % HELD BY TRADERS			
	24-Mar	17-Mar	10-Mar	3-Mar	K Latest	K 24-Mar	K 17-Mar	K 10-Mar	H 3-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	359729	394378	434399	426357	571.25	561.50	499.25	522.25	531.00	0%	17%	0%	12%
Kansas City	223516	256823	269265	250643	486.75	490.75	432.25	444.75	463.75	0%	24%	0%	9%
Minneapolis	74824	73369	70990	66523	537.00	535.00	509.75	520.75	528.25	0%	27%	0%	11%
CORN	1382708	1440256	1470043	1501015	346.00	347.25	344.00	377.50	381.50	0%	22%	0%	12%
OATS	#VALUE!	4374	4615	4753	265.50	269.50	253.50	275.00	268.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	769458	790660	810750	787023	881.50	886.75	824.25	876.25	905.25	19%	11%	8%	7%
SOY OIL	451091	461462	457152	458102	26.85	26.55	25.24	27.67	29.29	0%	12%	0%	6%
SOY MEAL	405697	424437	451780	449552	323.10	332.10	298.30	301.90	309.70	0%	7%	0%	6%

SOURCE: CFTC & FI

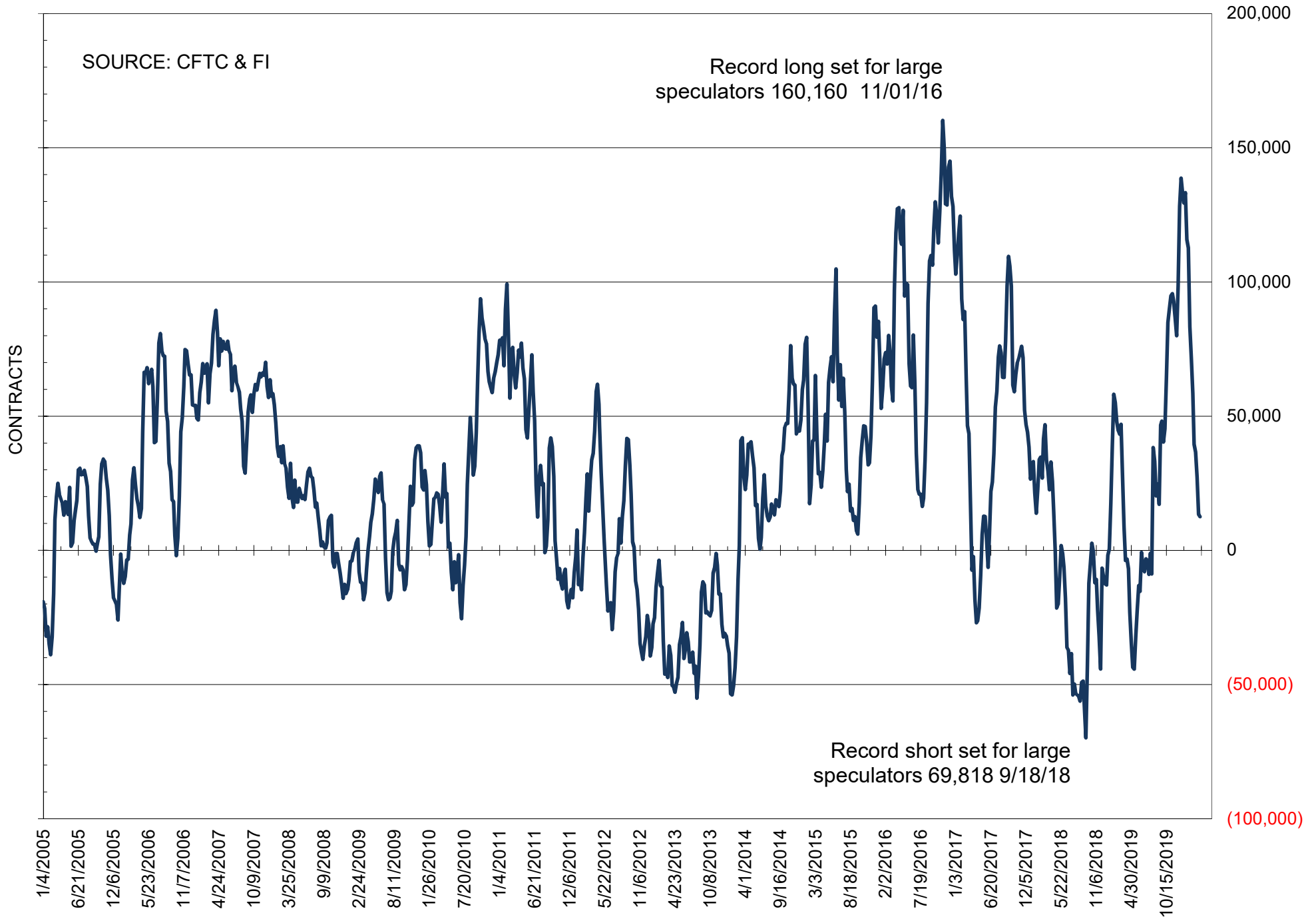
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



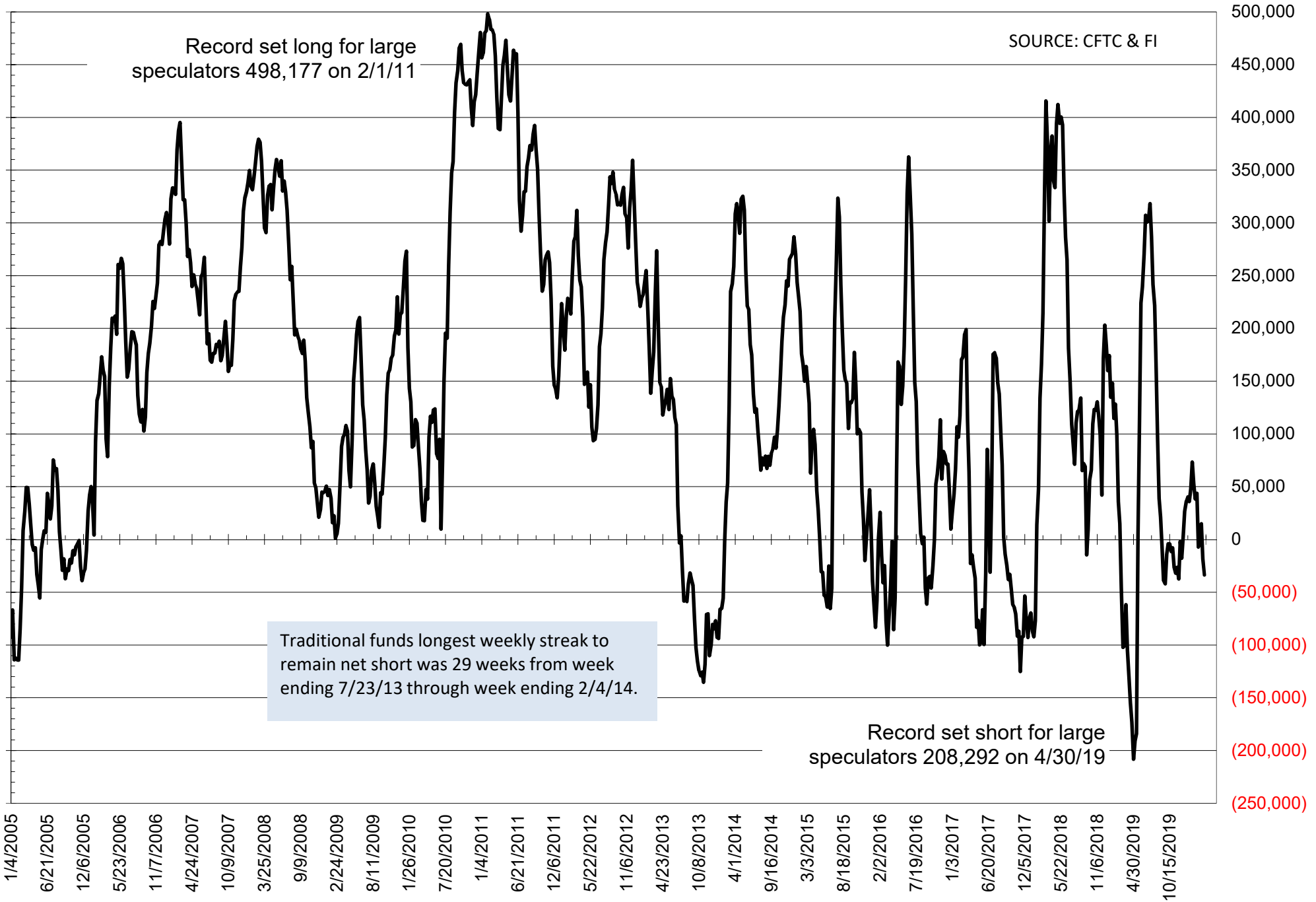
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



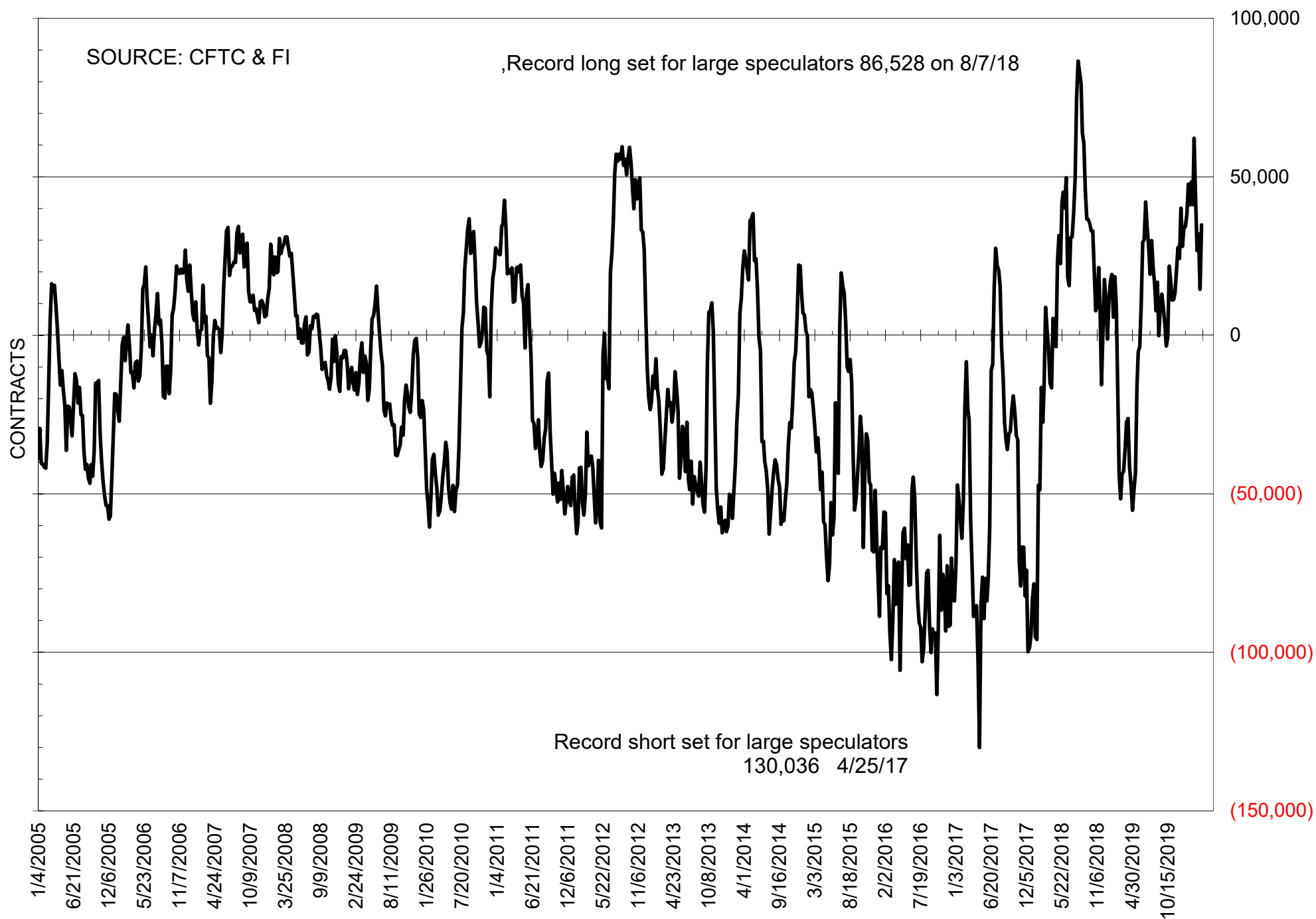
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



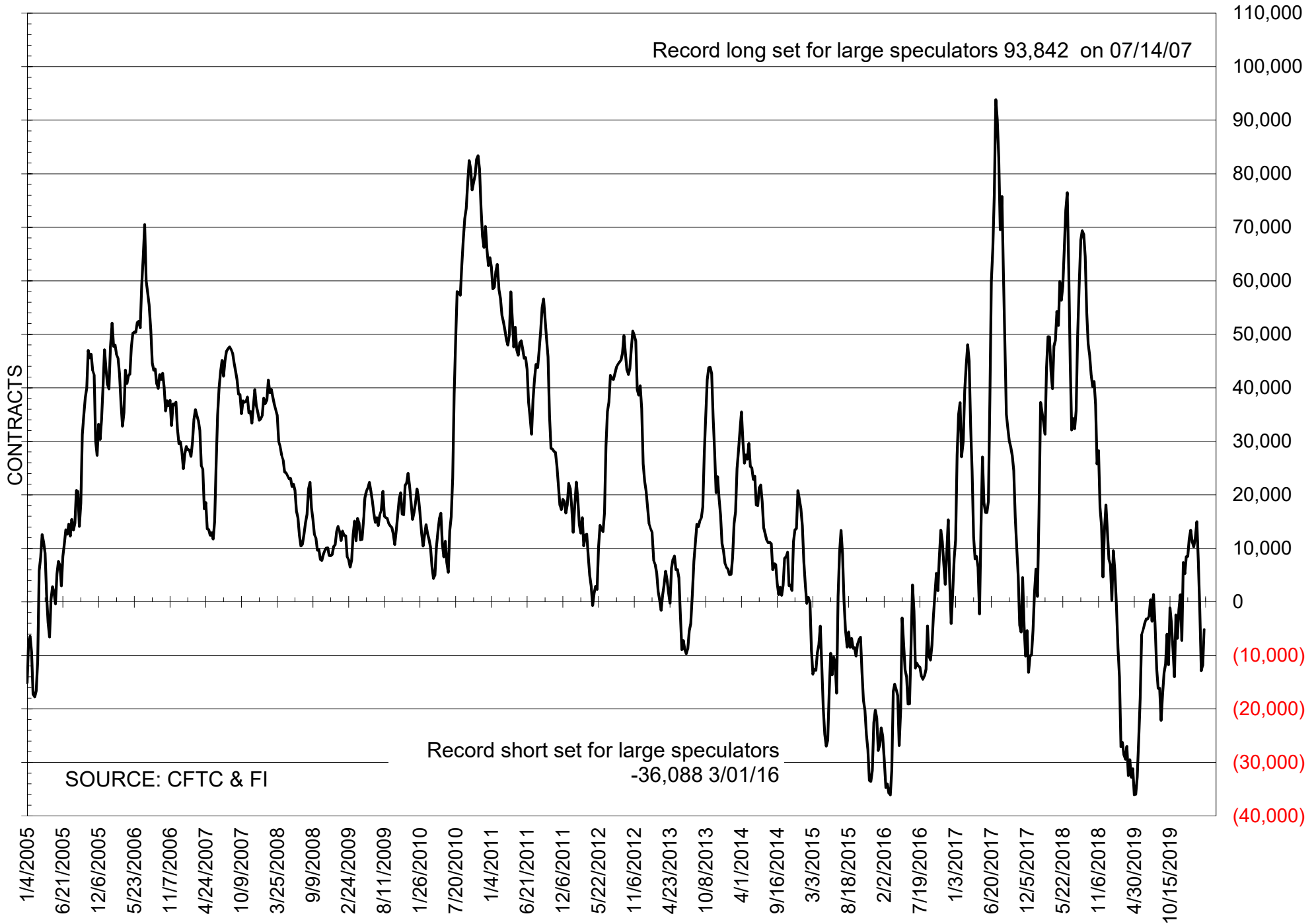
NET POSITION OF LARGE SPECULATORS IN CORN



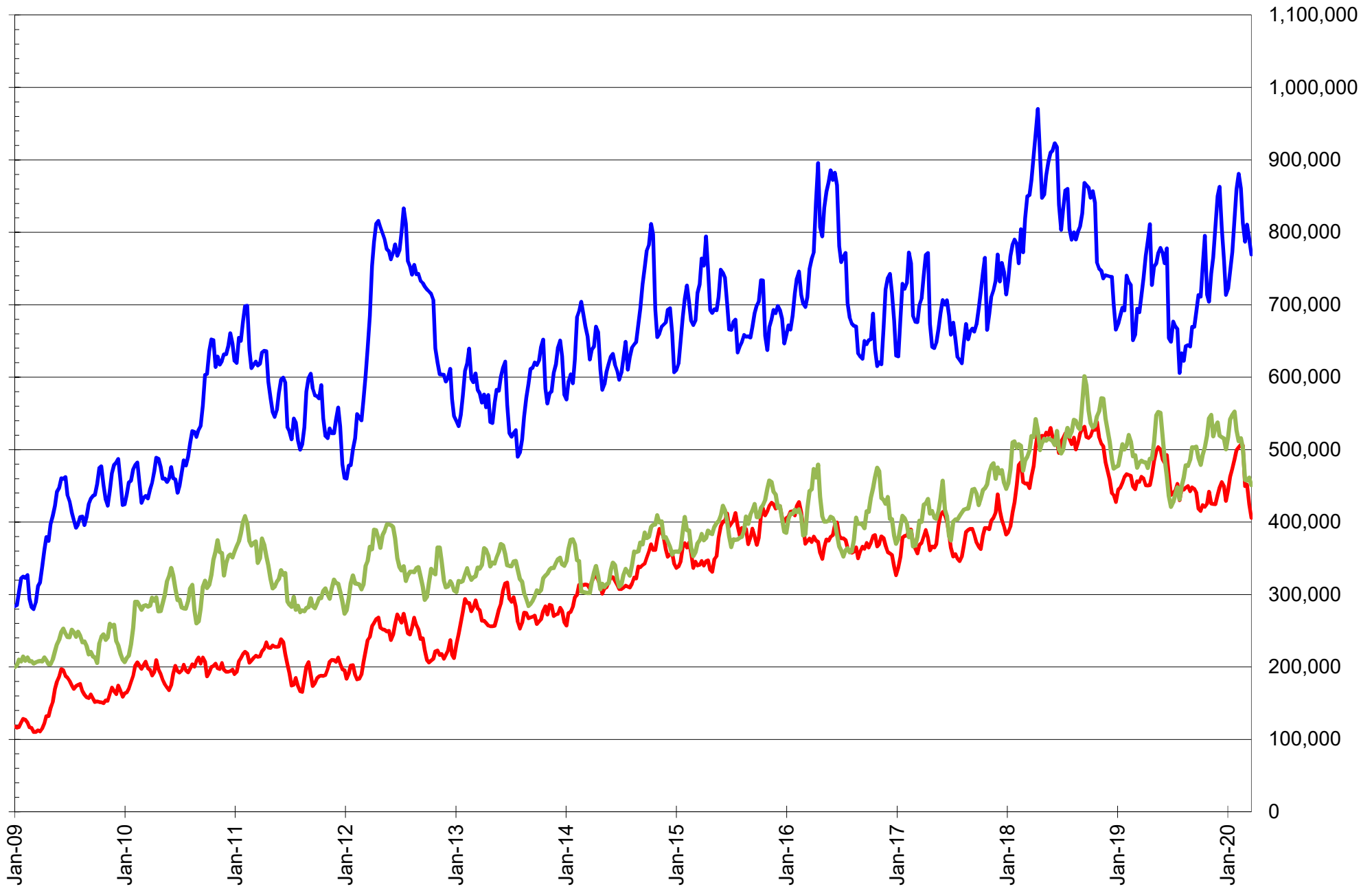
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



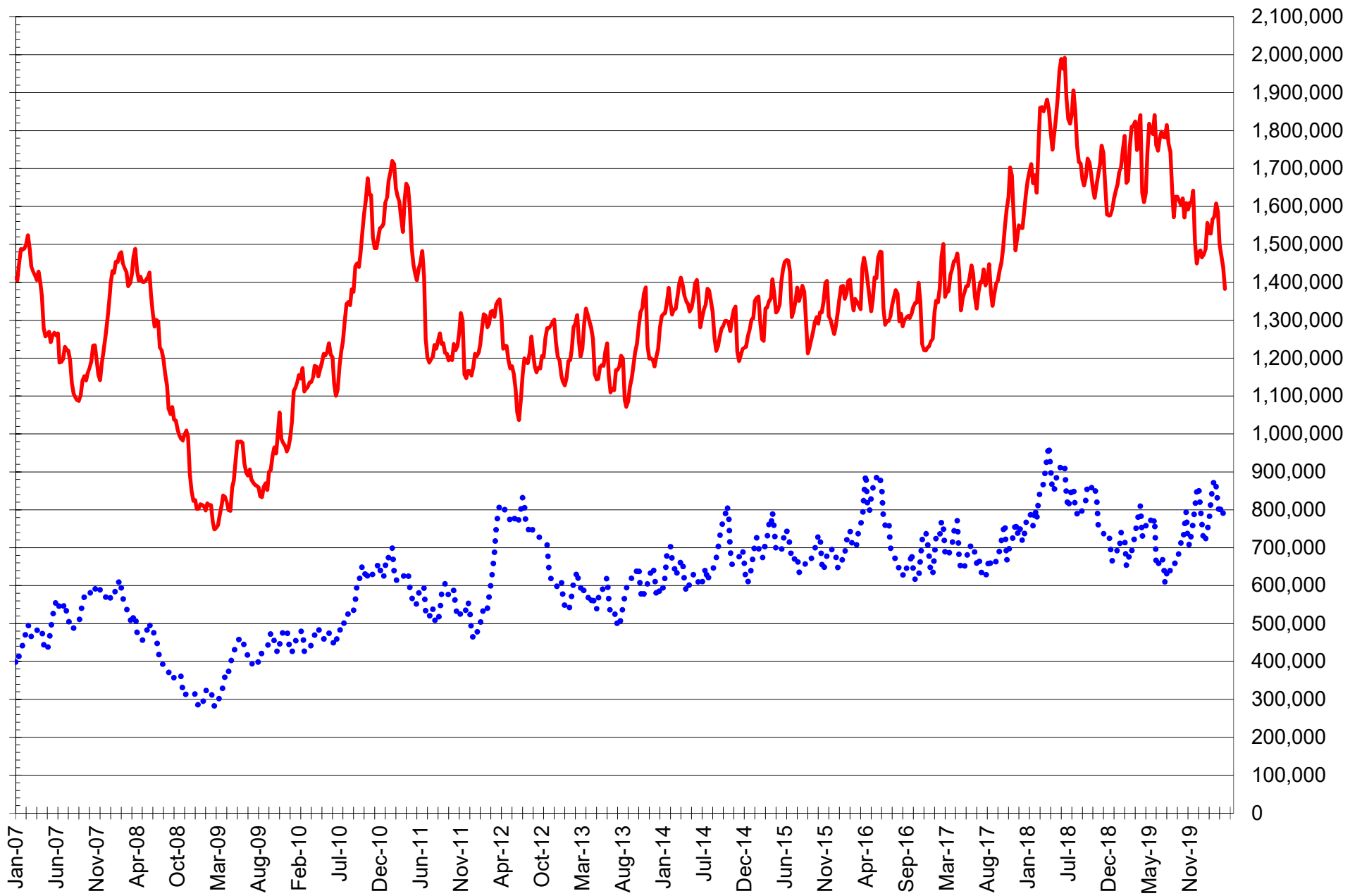
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

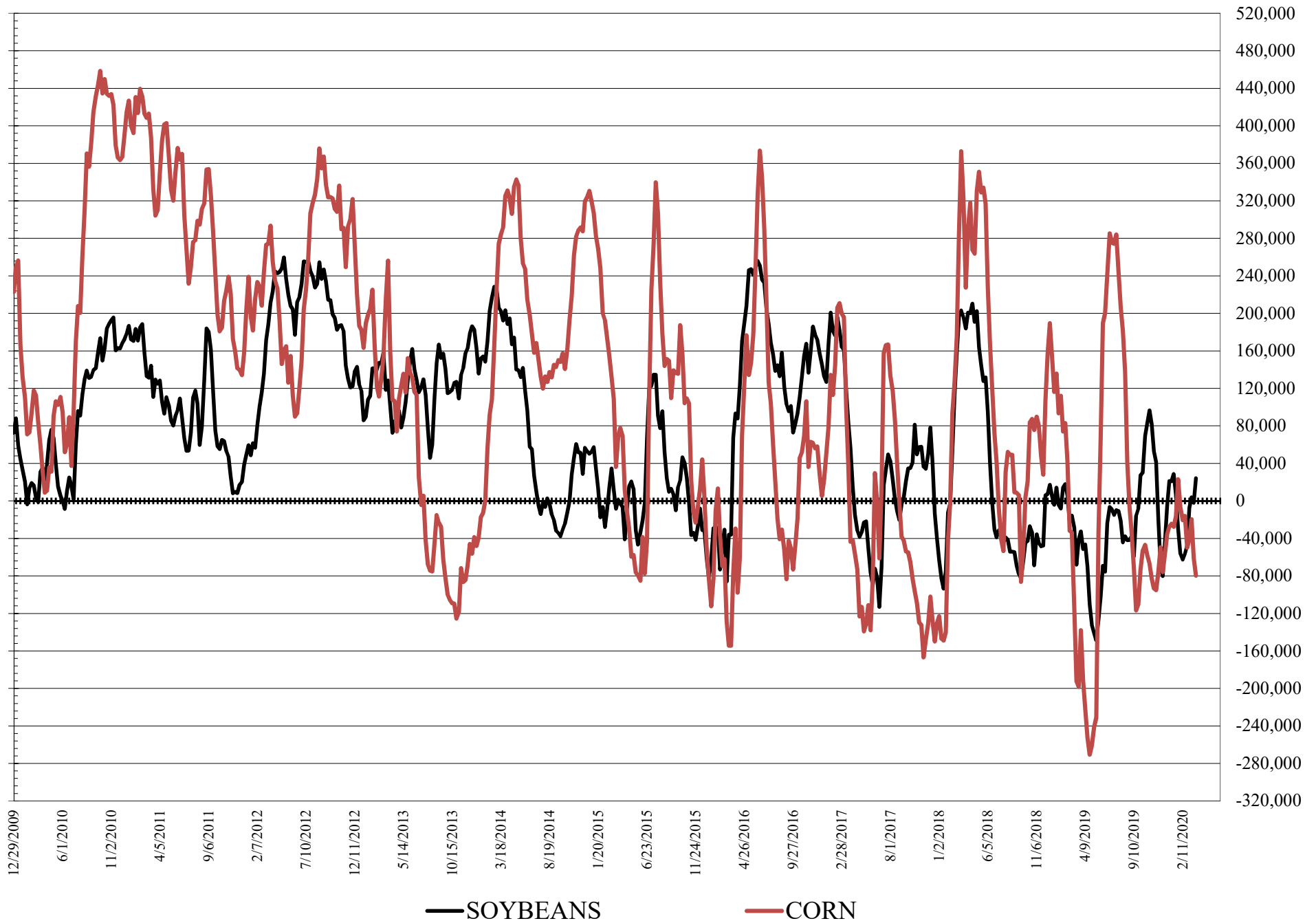


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

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



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/24/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	(76.6)	(58.6)	(78.9)	(76.2)	56.7	60.7	63.8	68.1	20.1	(3.8)	18.2	17.1
Kansas City	(45.9)	(36.1)	(38.2)	(47.2)	50.9	47.5	48.3	45.9	(5.9)	(13.5)	(15.0)	(2.1)
Minneapolis	3.8	8.0	9.5	7.2	2.4	2.5	2.6	2.4	(16.3)	(19.9)	(20.8)	(16.5)
All Wheat	(118.7)	(86.7)	(107.7)	(116.1)	110.1	110.8	114.8	116.4	(2.1)	(37.3)	(17.6)	(1.5)
CORN	(164.0)	(196.6)	(253.2)	(238.2)	171.5	183.5	189.1	175.8	(112.2)	(93.8)	(52.3)	(77.2)
OATS	-	(1.4)	(1.7)	(1.9)	-	0.1	0.1	0.1	-	(0.2)	(0.2)	(0.0)
SOYBEANS	(166.1)	(138.2)	(148.4)	(133.3)	102.6	105.6	114.7	116.9	(4.7)	(33.1)	(27.5)	(35.0)
SOY OIL	(108.5)	(115.8)	(128.6)	(138.9)	92.2	97.5	104.9	102.9	(0.5)	2.1	11.8	15.9
SOY MEAL	(169.6)	(145.1)	(137.8)	(124.4)	93.3	92.5	100.8	99.8	40.2	16.8	(1.2)	(16.5)

Managed % of OI				
Chicago W	6%	-1%	4%	4%
Corn	-8%	-7%	-4%	-5%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	359,729	394,378	434,399	426,357	14.7	18.3	13.8	9.6	(15.0)	(16.7)	(16.9)	(18.6)
Kansas City	223,516	256,823	269,265	250,643	0.8	1.6	2.1	0.5	0.2	0.5	2.8	2.8
Minneapolis	74,824	73,369	70,990	66,523	5.4	5.6	5.0	4.7	4.7	3.8	3.7	2.2
All Wheat	658,069	724,570	774,654	743,523	20.8	25.5	20.9	14.8	(10.1)	(12.3)	(10.4)	(13.6)
CORN	1,382,708	1,440,256	1,470,043	1,501,015	78.7	75.5	67.2	82.7	26.1	31.4	49.2	56.8
OATS	-	4,374	4,615	4,753	-	1.4	1.4	1.2	-	0.1	0.4	0.6
SOYBEANS	769,458	790,660	810,750	787,023	65.1	66.7	59.0	46.4	3.2	(1.0)	2.2	5.0
SOY OIL	451,091	461,462	457,152	458,102	13.0	11.4	15.4	20.7	3.7	4.8	(3.6)	(0.6)
SOY MEAL	405,697	424,437	451,780	449,552	18.7	22.9	25.0	25.9	17.4	12.9	13.1	15.2

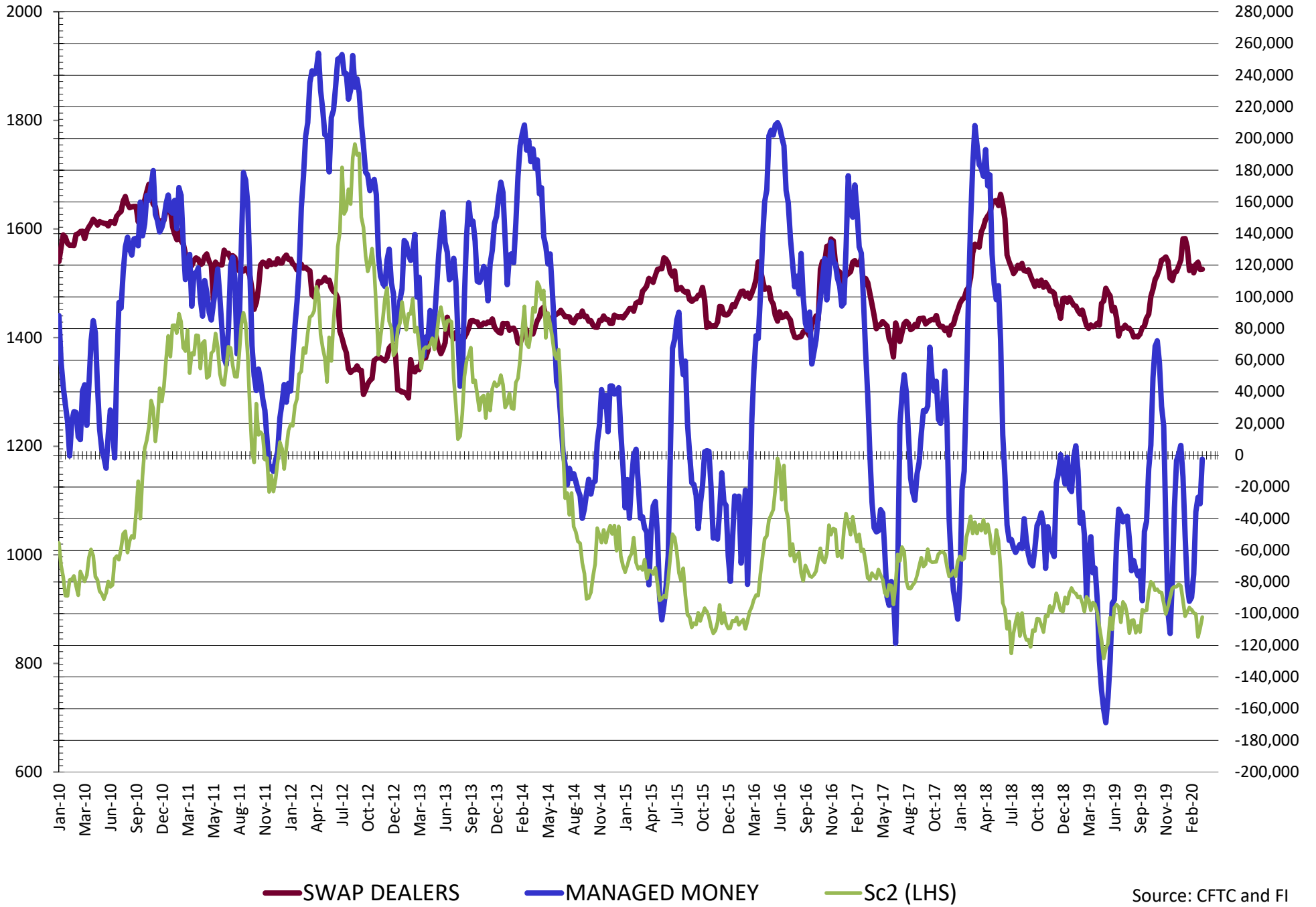
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/24/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	(76.6)	(56.6)	(77.1)	(74.4)	66.0	70.3	73.3	74.1	17.7	(5.7)	16.7	15.4
Kansas City	(46.0)	(33.1)	(35.6)	(44.3)	51.3	47.9	48.6	46.2	(5.4)	(13.3)	(14.6)	(2.0)
Minneapolis	4.4	8.9	10.1	7.6	2.4	2.5	2.6	2.4	(16.3)	(19.9)	(20.8)	(16.5)
All Wheat	(118.2)	(80.7)	(102.6)	(111.1)	119.7	120.6	124.5	122.7	(4.0)	(38.9)	(18.8)	(3.1)
CORN	(143.3)	(173.1)	(241.1)	(215.1)	196.1	204.3	203.4	189.2	(108.5)	(91.8)	(60.4)	(84.9)
OATS	0.0	(1.2)	(1.6)	(1.8)	0.0	0.1	0.1	0.1	0.0	(0.2)	(0.2)	(0.0)
SOYBEANS	(149.1)	(115.0)	(130.2)	(121.4)	117.5	117.4	121.9	120.6	(2.4)	(30.6)	(26.5)	(35.8)
SOY OIL	(105.7)	(113.6)	(125.4)	(134.0)	91.1	96.4	104.3	102.8	(0.7)	1.7	11.5	15.0
SOY MEAL	(166.8)	(142.5)	(134.7)	(119.8)	96.6	96.3	103.5	101.9	39.1	16.1	(2.1)	(18.3)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
WHEAT												
Chicago	495,295	519,290	546,604	533,295	8.7	9.0	4.7	4.4	(15.8)	(17.1)	(17.6)	(19.4)
Kansas City	252,977	281,467	291,084	270,676	(0.9)	(2.3)	(1.7)	(3.4)	1.0	0.8	3.3	3.4
Minneapolis	76,585	75,104	72,374	67,816	4.6	4.6	4.2	4.2	4.9	3.9	3.9	2.4
All Wheat	824,857	875,861	910,062	871,787	12.3	11.3	7.3	5.2	(9.9)	(12.3)	(10.4)	(13.7)
CORN	1,747,679	1,781,773	1,753,106	1,764,525	28.7	30.7	40.8	44.7	27.1	30.0	30.0	30.0
OATS	0	4,696	4,914	5,058	0.0	1.2	1.2	1.1	0.0	0.1	0.4	0.6
SOYBEANS	960,687	985,804	956,756	920,924	26.8	28.6	30.4	28.4	7.3	(0.4)	4.4	8.2
SOY OIL	511,224	520,002	504,736	498,604	10.0	9.0	11.6	15.1	5.4	6.5	(2.0)	1.0
SOY MEAL	454,698	462,122	485,172	481,543	11.4	15.6	18.5	19.2	19.7	14.6	14.8	17.0

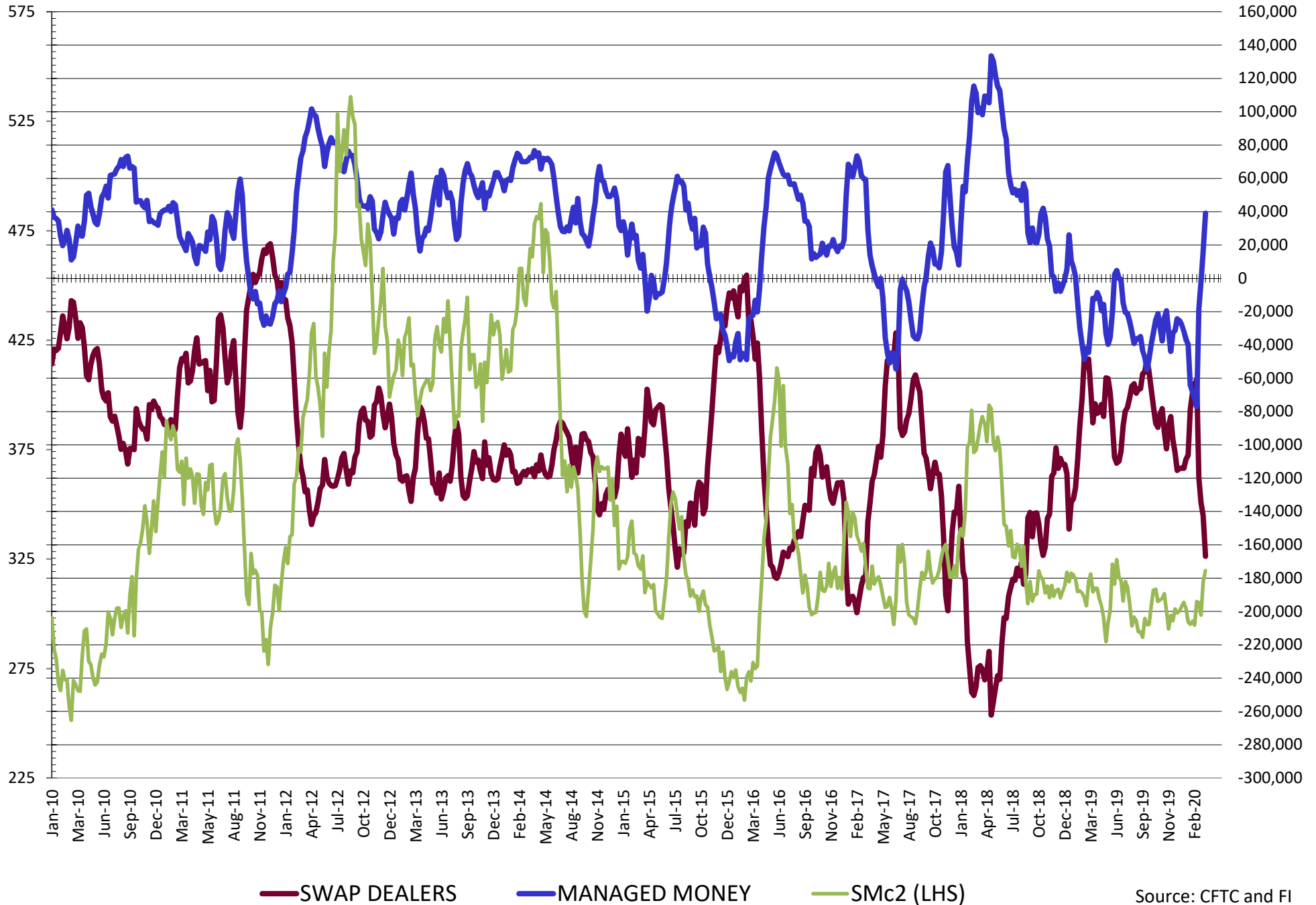
SOURCE: CFTC & FI

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



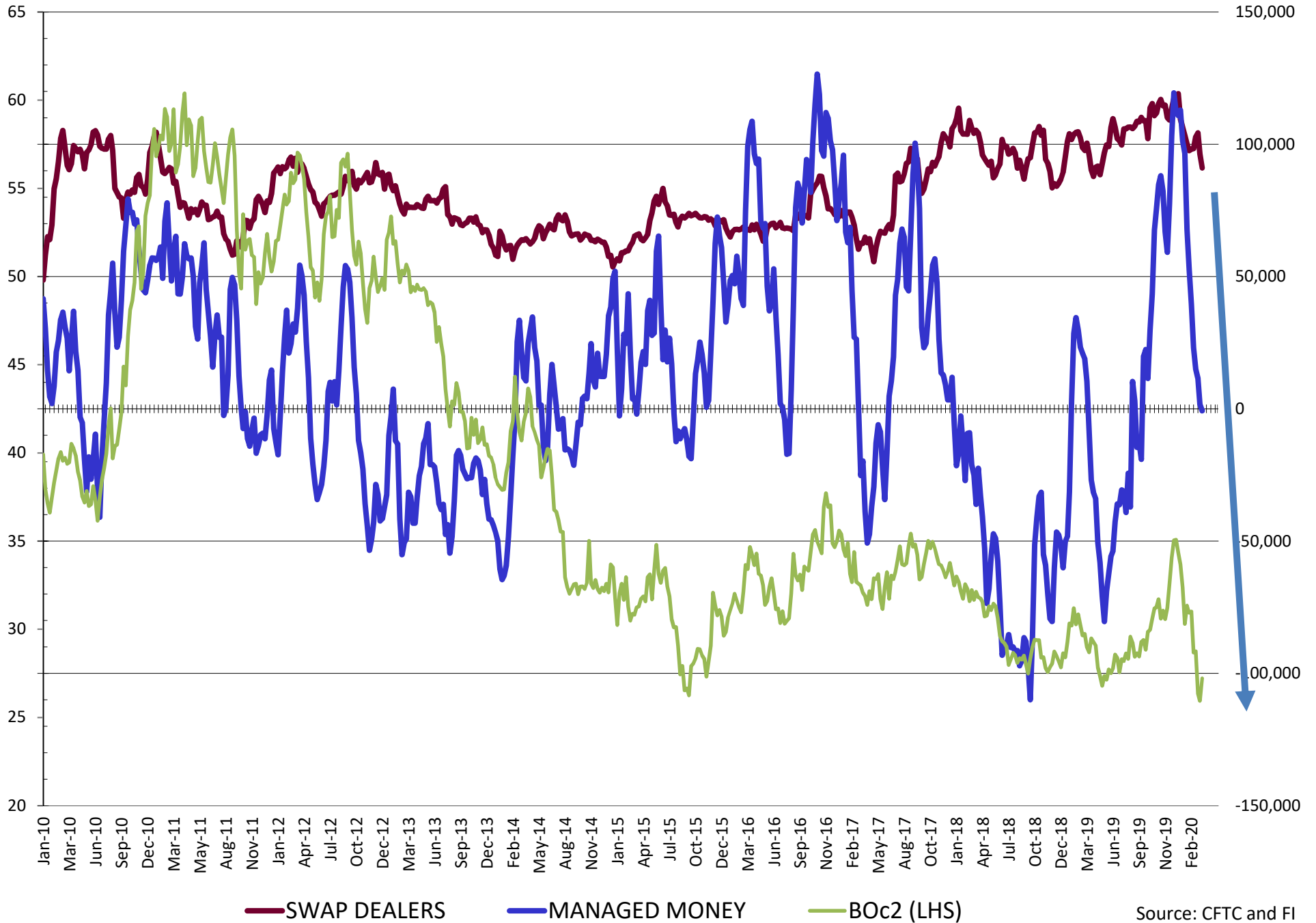
Source: CFTC and FI
3/27/2020

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



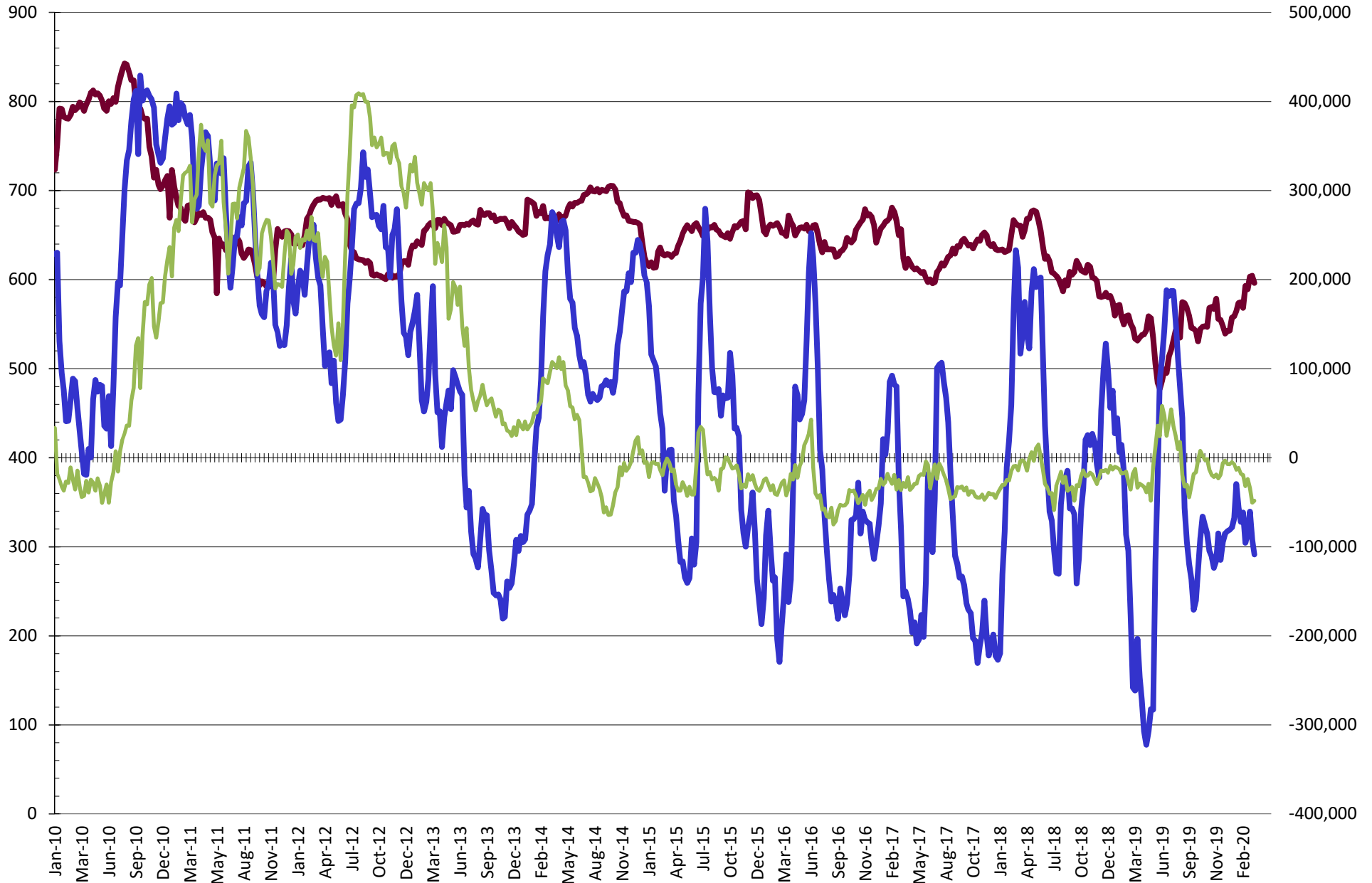
Source: CFTC and FI
3/27/2020

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



Source: CFTC and FI
3/27/2020

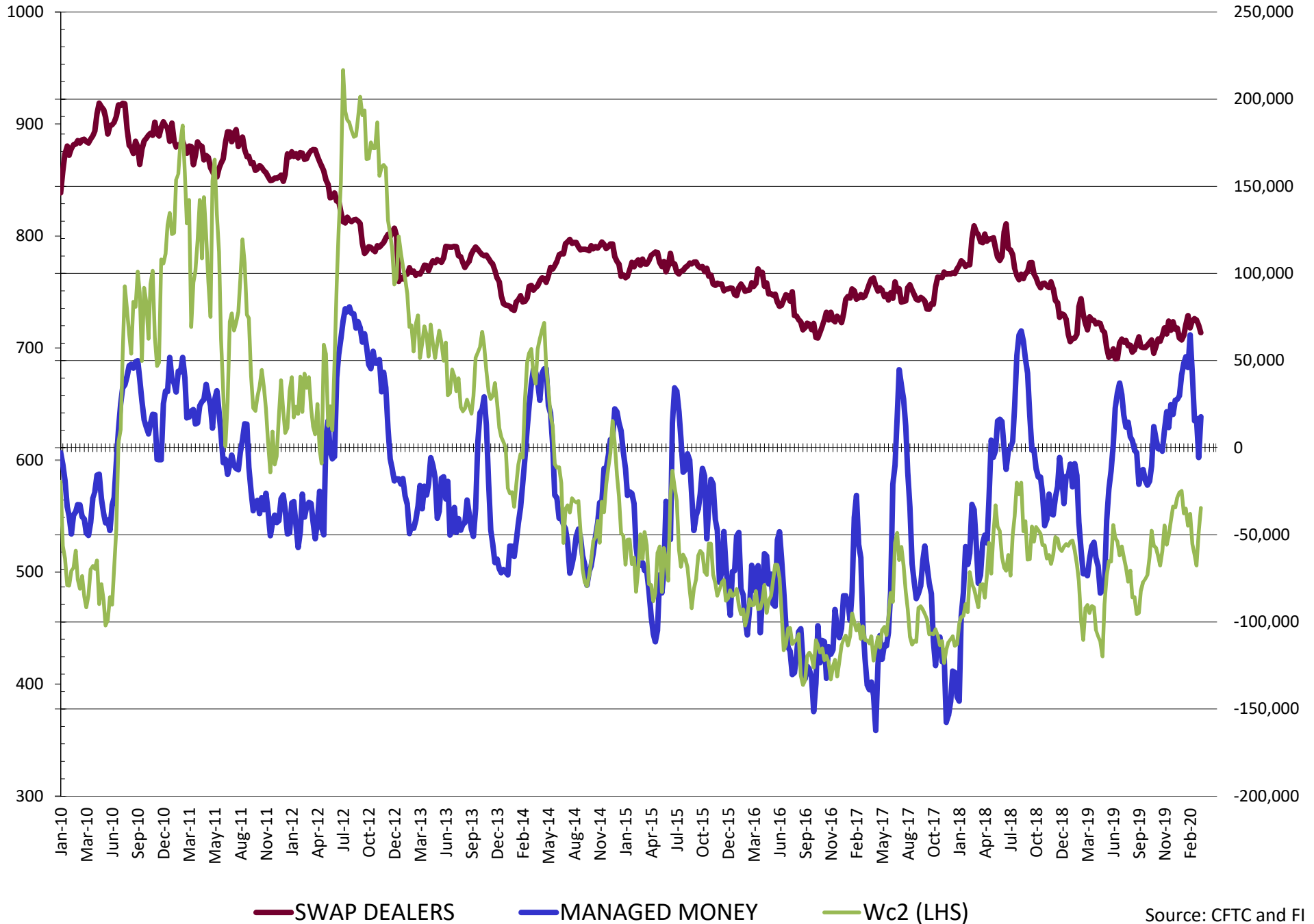
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

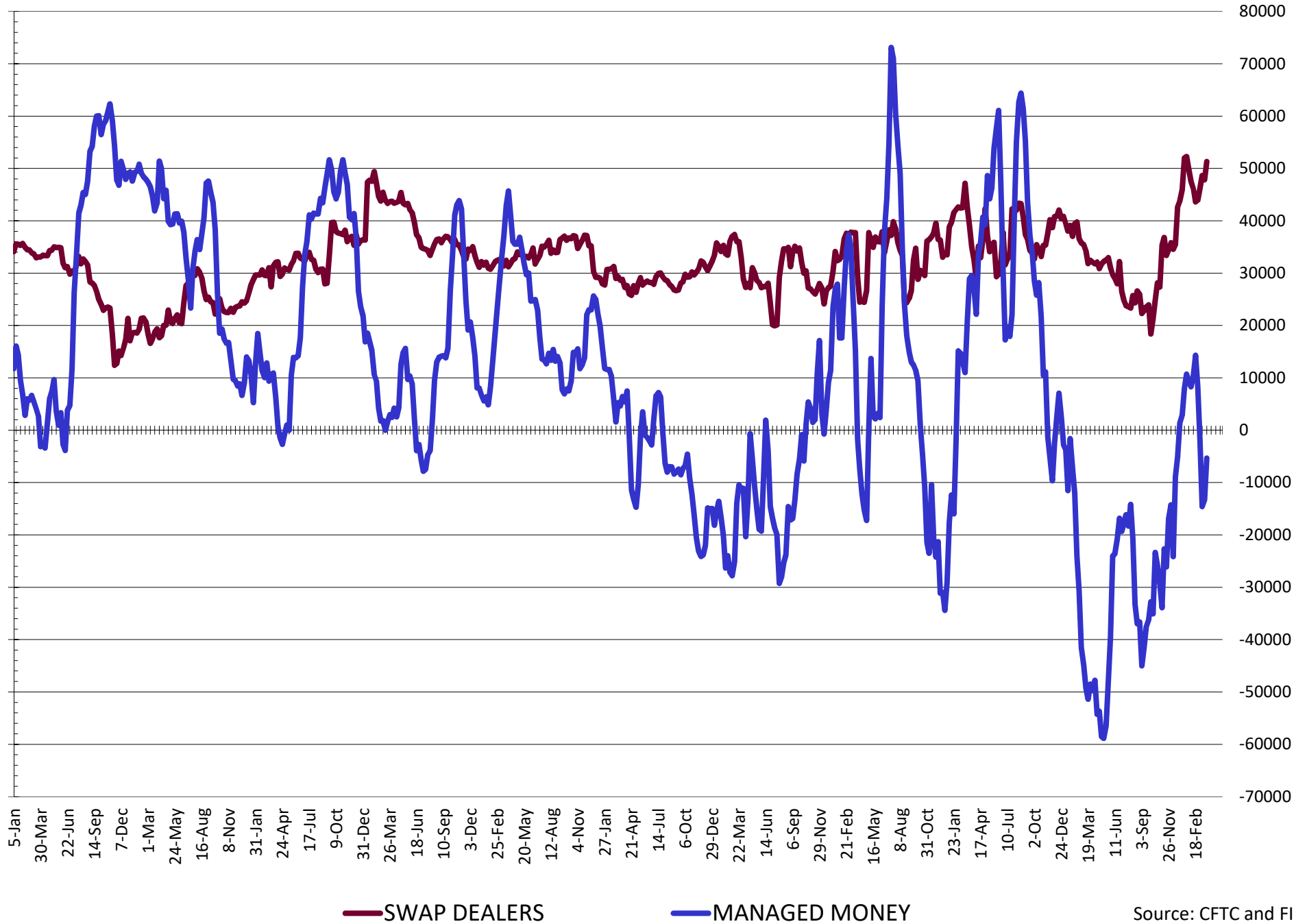
Source: CFTC and FI
3/27/2020

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



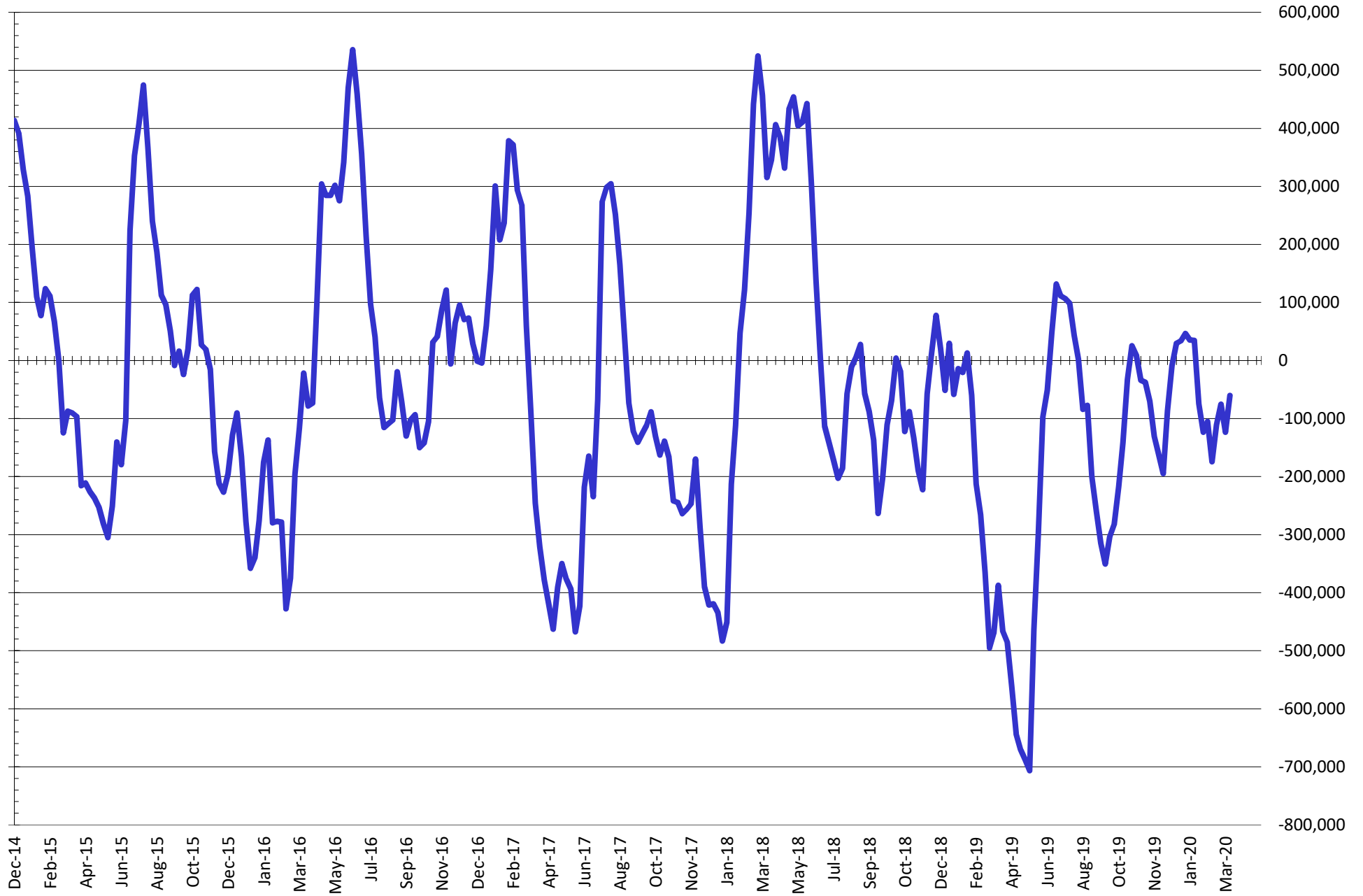
Source: CFTC and FI
3/27/2020

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



Source: CFTC and FI
3/27/2020

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
3/27/2020

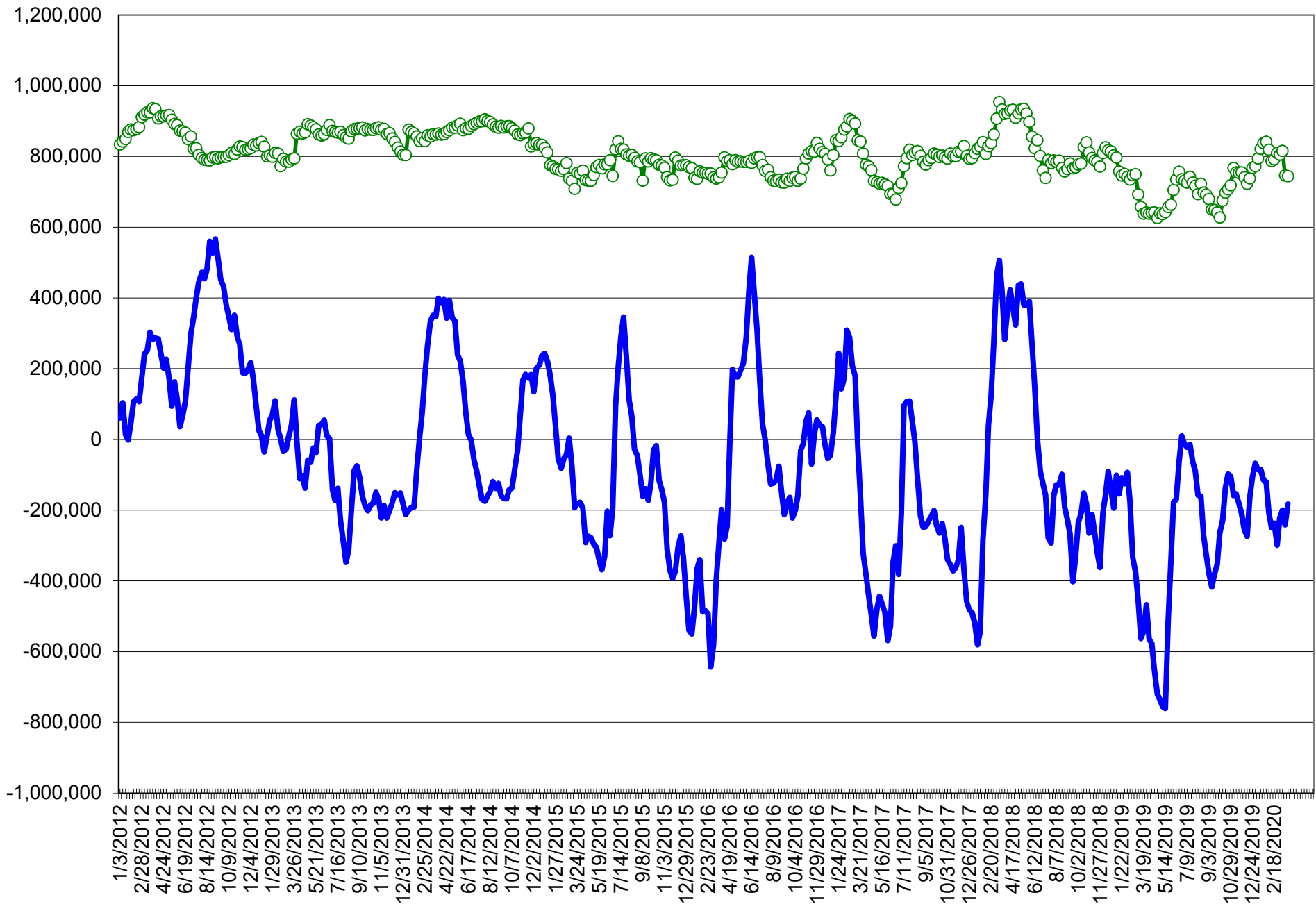
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/24/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	(82.7)	(55.0)	(82.5)	(82.7)	(5.7)	(30.1)	(7.4)	(10.3)	(15.8)	(17.1)	(17.6)	(19.4)
Kansas City	(43.6)	(31.1)	(35.8)	(46.6)	(19.1)	(25.9)	(29.7)	(19.7)	1.0	0.8	3.3	3.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(126.4)	(86.1)	(118.4)	(129.3)	(24.9)	(56.0)	(37.0)	(30.0)	(14.8)	(16.2)	(14.3)	(16.0)
CORN	(143.9)	(171.3)	(251.4)	(227.2)	(157.2)	(143.6)	(115.7)	(127.6)	27.1	30.0	57.3	66.1
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(125.0)	(88.6)	(110.9)	(105.7)	(10.4)	(39.7)	(38.6)	(47.8)	7.3	(0.4)	4.4	8.2
SOY OIL	(71.4)	(78.3)	(90.5)	(103.9)	(15.7)	(13.0)	(4.3)	4.7	5.4	6.5	(2.0)	1.0
SOY MEAL	(138.5)	(114.5)	(104.9)	(94.0)	24.8	10.9	(4.5)	(20.6)	19.7	14.6	14.8	17.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar	24-Mar	17-Mar	10-Mar	3-Mar
	WHEAT											
Chicago	495,295	519,290	546,604	533,295	104.3	102.2	107.5	112.5	21.1%	19.7%	19.7%	21.1%
Kansas City	252,977	281,467	291,084	270,676	61.7	56.2	62.1	62.9	24.4%	20.0%	21.3%	23.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	748,272	800,757	837,688	803,971	166.1	158.4	169.7	175.4	22.2%	19.8%	20.3%	21.8%
CORN	1,747,679	1,781,773	1,753,106	1,764,525	274.0	285.0	309.8	288.7	15.7%	16.0%	17.7%	16.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	960,687	985,804	956,756	920,924	128.1	128.7	145.1	145.3	13.3%	13.1%	15.2%	15.8%
SOY OIL	511,224	520,002	504,736	498,604	81.7	84.8	96.8	98.2	16.0%	16.3%	19.2%	19.7%
SOY MEAL	454,698	462,122	485,172	481,543	94.0	89.1	94.6	97.6	20.7%	19.3%	19.5%	20.3%

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

3/27/2020

Traditional Daily Estimate of Funds 3/24/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	4.8	(15.3)	(12.7)	(1.8)	(16.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(33.5)	60.3	34.8	58.9	12.6
25-Mar	8.0	(3.5)	10.0	(6.0)	2.0
26-Mar	(2.0)	(4.0)	(7.0)	(1.0)	(3.0)
27-Mar	(9.0)	1.0	4.0	(1.0)	3.0
30-Mar					
31-Mar					
FI Est. of Futures Only 3/24/20	(36.5)	53.8	41.8	50.9	14.6
FI Est. Futures & Options	(82.8)	17.8	33.3	42.5	11.3
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 3/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(112.2)	(4.7)	20.1	40.2	(0.5)
Latest CFTC F&O	(108.5)	(2.4)	17.7	39.1	(0.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(115)	(11)	27	32	2
FI Est. Managed Money F&O	(112)	(9)	25	31	1

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	274.0	128.1	104.3	NA	81.7
Change From Previous Week	(11.0)	(0.6)	2.2	NA	(3.1)

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

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