



Morning.

China bought 567,000 tons of US corn.

US March jobs number out today was thought to be already obsolete. 4.4% unemployment rate, down 701,000. WTI and Brent are extending gains. Higher trade in US agriculture futures. Palm oil traded lower. China crush margins are still near multiyear highs.

FI Est. Managed Money F&O	Corn <b>(166)</b>	Bean <b>(25)</b>	Chi. Wheat <b>5</b>	Meal <b>20</b>	Oil <b>(3)</b>
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Prices as 4/3/20 8:06 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	862.25	3.50	12215	MAY0	309.60	0.50	5367	MAY0	26.52	0.28	10924			
JUL0	868.25	4.25	7050	JUL0	308.70	0.90	3628	JUL0	26.87	0.28	8774			
AUG0	871.00	5.50	582	AUG0	306.40	0.80	887	AUG0	27.04	0.28	1361			
SEPO	868.50	6.00	282	SEPO	305.90	0.80	167	SEPO	27.13	0.21	587			
NOVO	868.50	5.50	3173	OCT0	305.50	1.10	120	OCT0	27.35	0.28	196			
JAN1	869.50	5.75	730	DECO	306.90	1.10	1130	DECO	27.68	0.26	1814			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	337.00	3.50	27848	MAY0	274.00	9.50	208	MAY0	554.00	12.25	12874			
JUL0	342.50	4.00	23202	JUL0	271.00	8.00	31	JUL0	548.00	9.25	7724			
SEPO	345.75	3.75	4916	SEPO	257.00	2.50	7	SEPO	550.25	8.00	3058			
DECO	353.00	3.25	9618	DECO	255.25	4.50	6	DECO	557.75	6.75	3177			
MAR1	364.25	3.00	3097	MAR1	254.75	0.00	0	MAR1	563.00	5.75	708			
MAY1	370.25	2.50	225	MAY1	254.75	0.00	0	MAY1	561.25	6.00	46			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
APRO	179.75	0.00	550	(20)	APRO	222.25	2,597	(50)						
MAY0	180.75	(0.25)	2,270	0	MAY0	220.00	850	0						
JUN0	182.75	(0.25)	100	0	JUN0	203.00	0	0						
JUL0	182.25	(0.25)	0	0	JUL0	196.00	5,110	(1,080)						
AUG0	180.25	(0.50)	0	0	AUG0	198.00	4,180	(100)						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	MAY0	4,823	(17)	Wheat	JAN1	164.05	(164)	USD	Index	100.808	0.628			
SoyMeal	JUL0	2,775	(34)	Matif				EUR/USD	Spot	1.0782	(0.007)			
SoyOil	JUL0	5,406	0	Rapeseed	MAY0	363.00	1.25	USD/BRL	Bid	5.2917	0.038			
Palm	JUL0	4,798	(86)	Corn	JUN0	165.75	0.75	BITCOIN	BTCc1	\$6,985	\$120			
Corn	JUL0	2,010	(3)	Mill Whea	SEPO	187.00	3.00	WTI Crude	MAY0	27.87	2.550			
Wheat	JUL0	2,686	(6)	Malaysian Palm				Brent	JUN0	34.43	4.490			
				Futures	JUN0	2,245	(66)	Nat Gas	MAY0	1.549	(0.003)			
				Cash	JUN0	555.00	7.50	DJ Mini	JUN0	21238	(35)			
								US 10-Yr	JUN0	139	3/32			

Soy/Corn Ratio X/Z 2020 2.3005

Source: FI and Reuters

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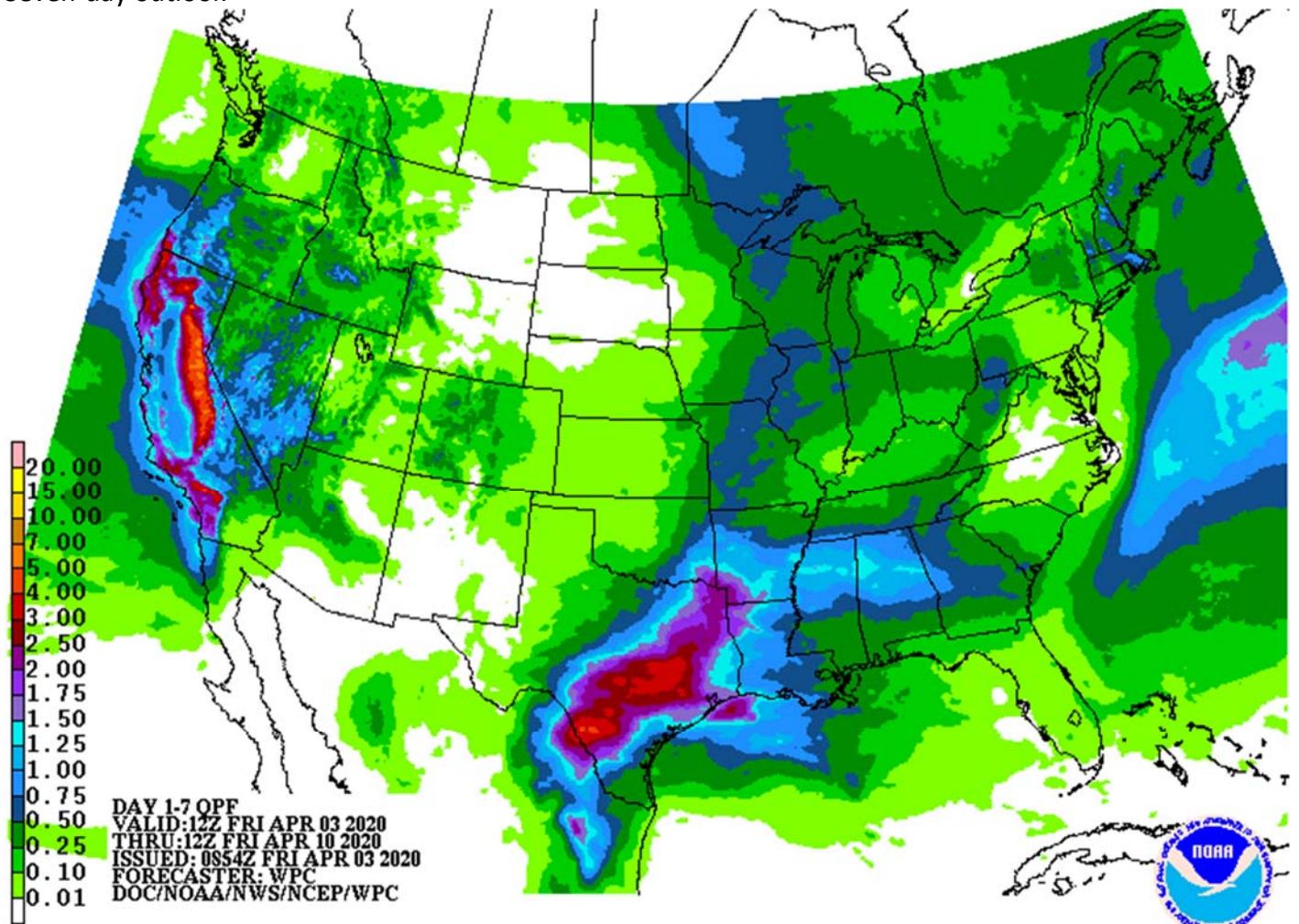
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## Weather

### UNITED STATES 0.6z changes – (does not reflect official World Weather outlook as too aggressive)

- No serious trend changes were noted this morning in the first seven days of the GFS 06z model run
- Precipitation was reduced in eastern Canada's Prairies and the northern Plains April 10-12 and precipitation was also reduced in the Midwest at the same time
- A boost in rainfall was suggested from the lower Delta into Georgia, northern Florida and South Carolina April 10-12
- A larger storm system was presented in the central Plains and western and central Corn Belt April 13-15
- Rain in the southeastern U.S. April 13-15 was shifted southward to the Gulf of Mexico coastal region and northern Florida while extended back to the west into eastern Texas
- The larger storm in the Midwest April 13-15 was pushed through the northeastern states April 16-17 and was too intense there as well

### Seven-day outlook



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

Weather in South America, South Africa and India remains favorable for most oilseed development. India's rapeseed will benefit from drier weather to help reduce a quality decline because of moisture during crop maturation and harvest season.

Improving rainfall in Southeast Asia will be good for palm oil production and corn planting.

China's recent flooding rain in the south and that which is expected this weekend into next week will delay early season coarse grain planting and will keep rapeseed development a little sluggish as well. Dryness is also a concern in Yunnan.

U.S. early season grain and oilseed areas are facing similar conditions with frequent precipitation and soggy field conditions to limit field progress for a while. Today's somewhat drier biased outlook does offer a few pockets of drying, but the bottom line will require much more precipitation.

Australia needs greater rain in the south prior to late April and May planting of canola. Rain in New South Wales and neighboring Wednesday and that which occurs through Friday will help to moisten some areas but follow up rain will be needed.

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

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

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

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

U.S., Russia and Europe winter crop conditions vary from fair to very good. Recent frost and freezes in southern production areas did not permanently harm crops. Warming is needed in all production areas. There is some need for timely precipitation in the drier areas of western Kansas, eastern Colorado, central Washington, Kazakhstan, eastern portions of Russia's Southern Region, the lower Volga River Basin and southeastern Europe. Recent wet weather in Spain was ideal for its winter grains.

North Africa and the Middle East will need dry weather soon to promote grain maturation and harvesting. Too much moisture could result in a grain quality decline. Morocco has been too dry this year and will come up quite short on production.

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

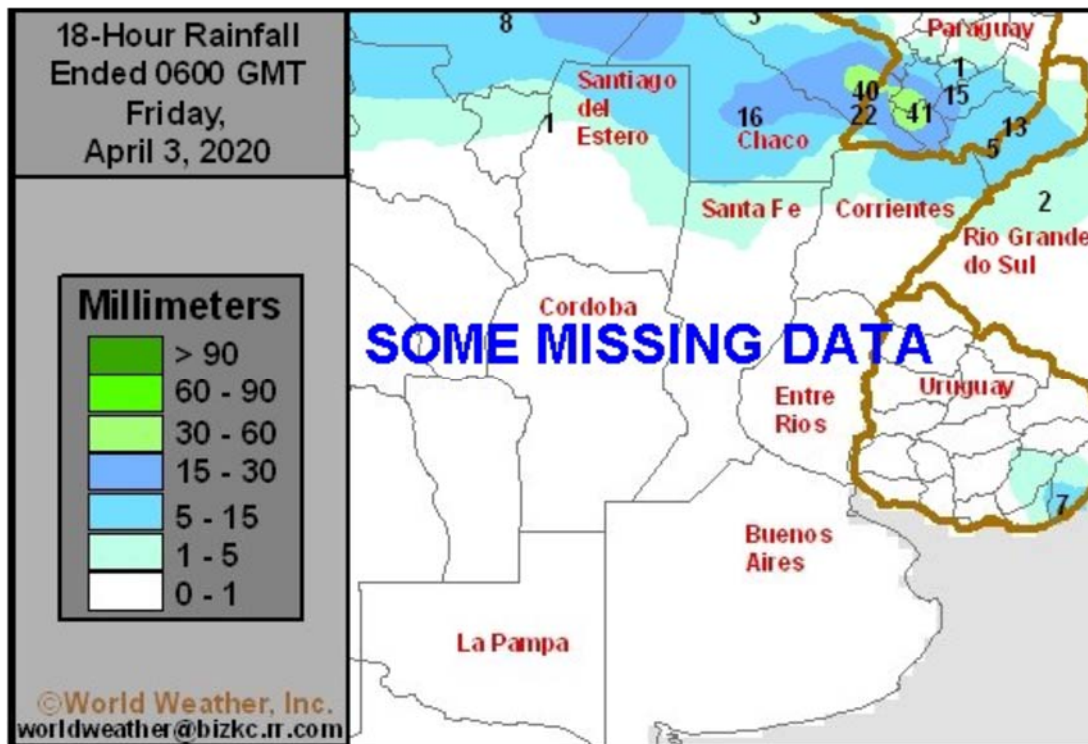
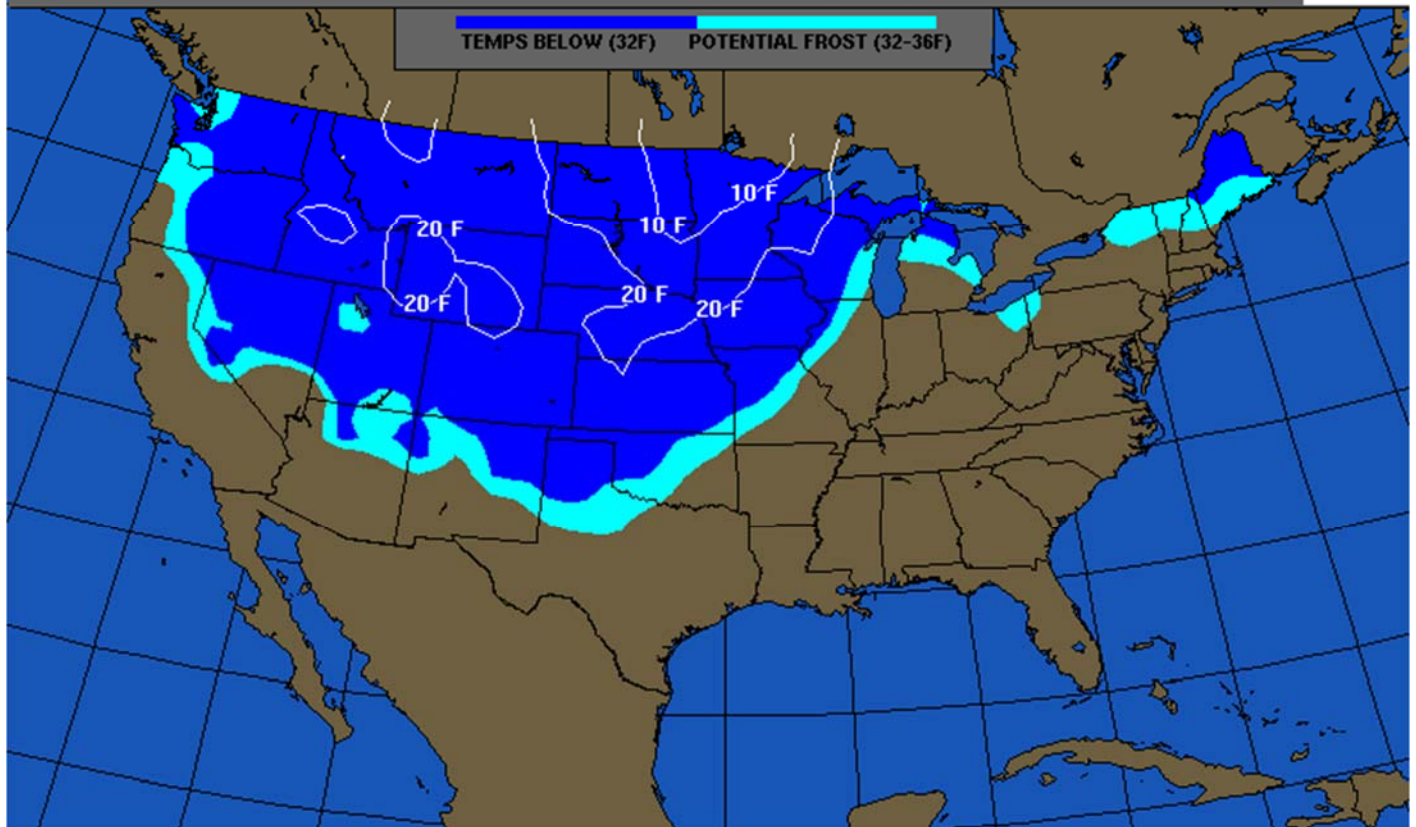
Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI



FREEZE OUTLOOK

Saturday Morning 04-Apr-20



Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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

MONDAY, April 6:

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

TUESDAY, April 7:

- Purdue Agriculture Sentiment, 9:30 am
- France agriculture ministry to issue field-crop planting estimates for 2020 season

WEDNESDAY, April 8:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- CNGOIC's monthly report on China soy, corn supply and demand
- FranceAgriMer monthly cereals balance sheet

THURSDAY, April 9:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- China agriculture outlook committee (CASDE) to publish monthly supply/demand forecast for soybean, corn, cotton and sugar
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- Brazil crop agency Conab posts 7th report on 2019-20 soy, grains output

FRIDAY, April 10:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysian Palm Oil Board to release stockpiles, export and production data
- Cargo surveyors AmSpec and Interetk to release Malaysia's April 1-10 palm oil export numbers

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	0	564	
Soybean Oil	0	2,668	
Corn	(11)	3	ADM GRAIN COM HAVANA-N, IL
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	10	
Rice	(166)	504	HARVEST RICE OTWELL, AR
Ethanol	0	32	

Source: CBOT, Reuters and FI

### Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	248,152	(3,125)	808,509	6,826
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	139,446	(3,985)	456,104	3,053
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	123,825	(2,219)	403,586	2,947
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	436,100	(8,224)	1,419,991	9,018
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	2,146	(47)	4,064	(35)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	131,998	(3,326)	368,595	(520)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	91,115	(2,297)	231,383	652
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	2,412	327	11,780	251
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,660	1,322	266,738	675
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,481	107	230,855	871

\*Previous day preliminary data as of 4/3/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 380C	4,810	12,435	- 1,381
CK 340C	3,944	7,945	+ 2,543
CN 360C	3,896	15,151	+ 3,473
CN 310P	3,358	6,691	+ 2,412
CZ 350C	3,315	3,130	+ 2,204
CN 350C	2,933	8,238	+ 214
CK 340P	2,895	6,455	- 553
CZ 330P	2,890	10,435	- 639
CZ 350P	2,743	11,090	+ 1,469
CK 360C	2,734	10,076	+ 56
CK 330P	2,185	6,410	- 561
CK 335P	2,182	3,228	0
CZ 400C	1,997	16,123	+ 535
SK 880C	1,770	3,895	+ 239
SK 900C	1,724	11,844	+ 112

\*Previous day preliminary data as of 4/3/2020

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>12 to 19</b>	13.4	17.3
<b>CORN</b>	<b>31 to 47</b>	50.0	50.0
<b>SOYBEANS</b>	<b>15 to 23</b>	15.2	21.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>325 to 525</b>	363.9	470.1
<b>CORN</b>	<b>800 to 1,200</b>	1,269.1	1269.2
<b>SOYBEANS</b>	<b>400 to 625</b>	414.0	584.9

Source: USDA & FI

## US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1354	1601	-247	-15.4%	74.2%	91.6%	88.3%	92.7%
2019-20 SoyOil MT	585	693	-108	-15.6%	104.3%	66.4%	62.5%	66.6%
2019-20 SoyMeal MT	9321	9109	212	2.3%	73.4%	75.8%	71.6%	83.3%
2019-20 Corn mil bu	1256	1701	-444	-26.1%	72.8%	82.3%	76.2%	81.4%
2019-20 Wheat mil bu	911	894	17	1.9%	91.1%	95.5%	92.5%	91.8%

Source: Futures International and USDA

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## Macros

- US Change In Nonfarm Payrolls Mar: -701K (exp -100K; prev 272K)
- US Unemployment Rate Mar: 4.4% (exp 3.8%; prev 3.5%)
  - Labour Force Participation Rate Mar: 62.7% (exp 63.3%; prev 63.4%)

Prices as 4/3/20 8:06 AM

	Month	Price	Change
USD	Index	100.808	0.628
EUR/USD	Spot	1.0782	(0.007)
USD/BRL	Bid	5.2917	0.038
BITCOIN	BTCc1	\$6,985	\$120
WTI Crude	MAY0	27.87	2.550
Brent	JUN0	34.43	4.490
Nat Gas	MAY0	1.549	(0.003)
DJ Mini	JUN0	21238	(35)
US 10-Yr	JUN0	139	3/32
Gold	APR0	1622.3	(3.400)

Source: FI and Reuters

## Corn.

- Corn futures are higher this morning on technical buying.
- Under the 24-hour announcement system, US exporters sold 567,000 tons of corn to China.
  - 63,000 for 2019-20
  - 504,000 tons for 2020-21
- Both nearby Brent and WTI crude oil are higher.
- South Korea about 197,000 tons of corn overnight but the origin was thought to be South America.
- CBOT corn December \$3.30/\$2.70 put spreads traded 6,600 times in a single block on Wednesday.
- Precipitation for the Delta and lower Midwest early this month might be frequent enough to delay planting progress.
- We lowered our corn for ethanol for 2019-20 to a low 5.000 billion bushels, below 5.378 billion for 2018-19 and well below USDA's 2019-20 estimate of 5.425 billion. We increased our feed estimate to 5.800 billion bushels due to robust Q2 feed demand. USDA is using 5.525 billion bushels. Look for USDA to lower corn for ethanol and raise its feed estimate in its April update. We think USDA will report 2019-20 ending stocks around 1.986 billion bushels versus 1.892 billion for March. For new crop, several analysts are above 2.4 billion bushels, including myself, for ending stocks.
- The South African Rand hit a record. ZAR below





### Export Developments

- Under the 24-hour announcement system, US exporters sold 567,000 tons of corn to China.
  - 63,000 for 2019-20
  - 504,000 tons for 2020-21
- South Korea's MFG bought 66,000 tons of corn at \$188.45/ton c&f for shipment between June 26 and July 18. Origin was thought to be SA.
- South Korea's MFG bought 69,000 tons of corn at \$188.49/ton c&f for arrival around August 28. Origin was thought to be SA.
- South Korea's KFA bought 62,000 tons of corn at \$184.43/ton c&f for arrival around September 30. Origin was thought to be SA.
- Egypt might be looking around for a couple cargoes of Ukraine corn.

### Soybean complex.

- CBOT soybean complex rallied late during the overnight trade. Higher nearby WTI crude oil and wheat could be underpinning soybean complex prices.
- Brazil's Agriculture Ministry expects large price swings due to the coronavirus outbreak. The Brazilian real is near a record. It was last 5.273 around 7:09 am CT.
- The Argentina BA Grains Exchange estimated the soybean crop at 49.5 million tons, down from a previous forecast of 52 million tons. Last year they had 55.1 million tons.
- Argentina soybean oil as of early Friday morning slipped 5.4 percent from the previous week. US Gulf declined 0.8 percent.

- China said they have not resumed Canadian canola imports this week after Canada's Agriculture Minister earlier this week mentioned China would allow imports to continue.
- CNGOIC via Bloomberg
  - China soyoil inventories at end-March 1.27MT, -90k tons m/m. Soyoil inventories may continue to drop as weekly soy crush stays low
  - Palm oil inventories at 800k tons, -130k tons m/m
  - More restaurants are open for business
  - China soy imports in March seen at 4.3m tons and 6.6m tons for April. Exports of soybeans from Brazil rose in March
- Offshore values are leading CBOT soybean oil 49 points lower (34 lower for the week to date) and meal \$0.10 lower (\$0.20 lower for the week to date).
- Rotterdam vegetable oils this morning down 5 euros for soybean oil from this time for the previous session and rapeseed oil was up about 5 euros. Rotterdam meal when imported from SA were mostly 4-8 euros lower.

• China:

MAY0	Settle	Chg.	%
Soybeans 2	3062	(27)	-0.9%
Meal	2793	(41)	-1.4%
SBO	5378	28	0.5%
Palm Oil	4834	(44)	-0.9%
Rape Oil	6742	3	0.0%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 207 cents per bushel (205 previous) and compares to 184 cents a week ago and negative 52 cents around this time last year.
- Malaysian palm oil slipped 5.6% this week. The palm premium over gasoil is running at its highest level since 2016 at \$215/ton.
- Malaysia is seeing a labor shortage after many migrant workers returned home.
- Malaysian palm markets:

MALAYSIA PALM OIL		4/3/2020	Previous		
Futures MYR/MT	JUN0	2245	2311	-66	\$516 -2.9%
RBD Olien Cash USD/M	Jun20	\$555.00	\$567.50	-12.50	-2.2%

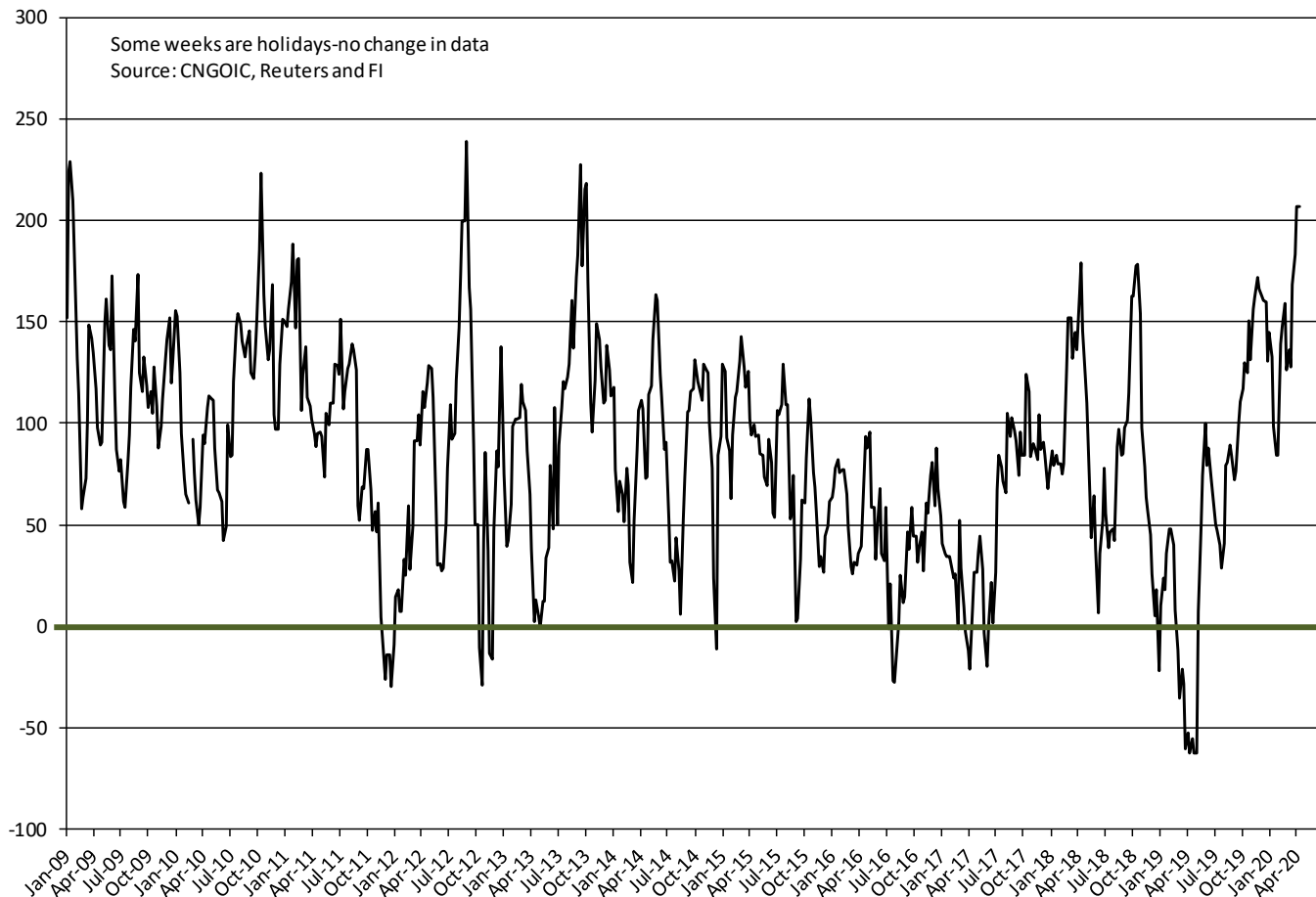
**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	Mar-20	Mar. 2020 poll	Range	Feb-20	Jan-20	Mar-19
Output	<b>1,288,515</b>	1,314,000	1,243,000-1,400,000	1,288,515	1,165,860	1,671,865
Stocks	<b>1,681,599</b>	1,650,000	1,575,599-1,700,000	1,681,599	1,755,480	2,917,443
Exports	<b>1,082,345</b>	1,147,286	1,008,000-1,150,000	1,082,345	1,213,519	1,617,659
Imports	<b>85,033</b>	60,000	50,000-85,000	85,033	85,033	131,242

Source: Reuters and FI

Due out 3/10

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



### Oilseeds Export Developments

- Egypt seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil on April 5 for May 1-25 delivery.

### Wheat

- US wheat futures are higher on end of week positioning. The Chicago May contract fell the past four previous sessions to a 2-week low.
- Kazakhstan announced April wheat and flour export quotas of 200,000 tons and 70,000 tons, respectively.
- With corn attempting to recover, that was lending support to US wheat.
- Brazil millers asked the government to abolish its 10-percent wheat import tariff for countries residing outside of the Mercosur trade agreement and drop sanitary restriction on Russian wheat. Concerns over Argentina logistic problems prompted the request.
- Black Sea dryness may continue into next week for half of the winter grain areas of Ukraine and Russia as the forecast for rain is less than 50 percent of normal through the end of next week. Bloomberg noted Maxar mentioned soil moisture in the top five Russian winter-wheat regions dropped below normal by the most since at least 2008 as of April 1.

- Egypt said they have enough wheat in its strategic reserves to last more than four months. They may tender soon. Egypt looks to increase their grain and other agriculture commodity stocks to last six months. Many commodities are at three months, with some at 5-6 months. Egypt will start buying local wheat around April 15.
- Iraq said they expects to market 5-6 million tons of local wheat this season, which begins April 10.
- FranceAgriMer reported French soft wheat conditions as of March 30 declined one percentage point from the previous week for the combined good and excellent conditions to 62 percent and compare to 84 last year. Winter barley conditions decreased one point to 62 percent and compare to 80 year ago. Durum was 64 percent, down 2, and compare to 72 last year.
- EU May milling wheat was up 1.75 euros to 192.50/ton as of early this morning.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	193.00	2.25	9137	MAY0	554.00	12.25	12874
SEPO	187.00	3.00	6021	JUL0	548.00	9.25	7724
DECO	189.00	3.00	5407	SEPO	550.25	8.00	3058
Black Sea Wheat			OI				
MARO	211.91		3215				

#### Export Developments.

- Results are awaited on Algeria seeking wheat.
- Jordan is in for 120,000 tons of wheat on April 6 for June-August shipment.
- Jordan seeks 120,000 tons of feed barley on April 7 for September through October shipment.
- Ethiopia seeks 400,000 tons of wheat on April 7.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on April 8 for arrival in Japan by July 31.

#### Rice/Other

- US rice futures hit their highest level in nearly six years.
  - South Korea bought 49,993 tons of non-glutinous brown rice last week. Details via Reuters.
- | TONNES (M/T) | ORIGIN   | PRICE (\$/T) | ARRIVAL        |
|--------------|----------|--------------|----------------|
| 20,000       | China    | \$818.88     | July 31, 2020  |
| 15,000       | Thailand | \$493.50     | Sept. 30, 2020 |
| 14,993       | Thailand | \$498.75     | Oct. 31, 2020  |
- The Philippines seek 300,000 tons of rice from Thailand and Vietnam.
  - Cambodia will ban rice exports on April 5.



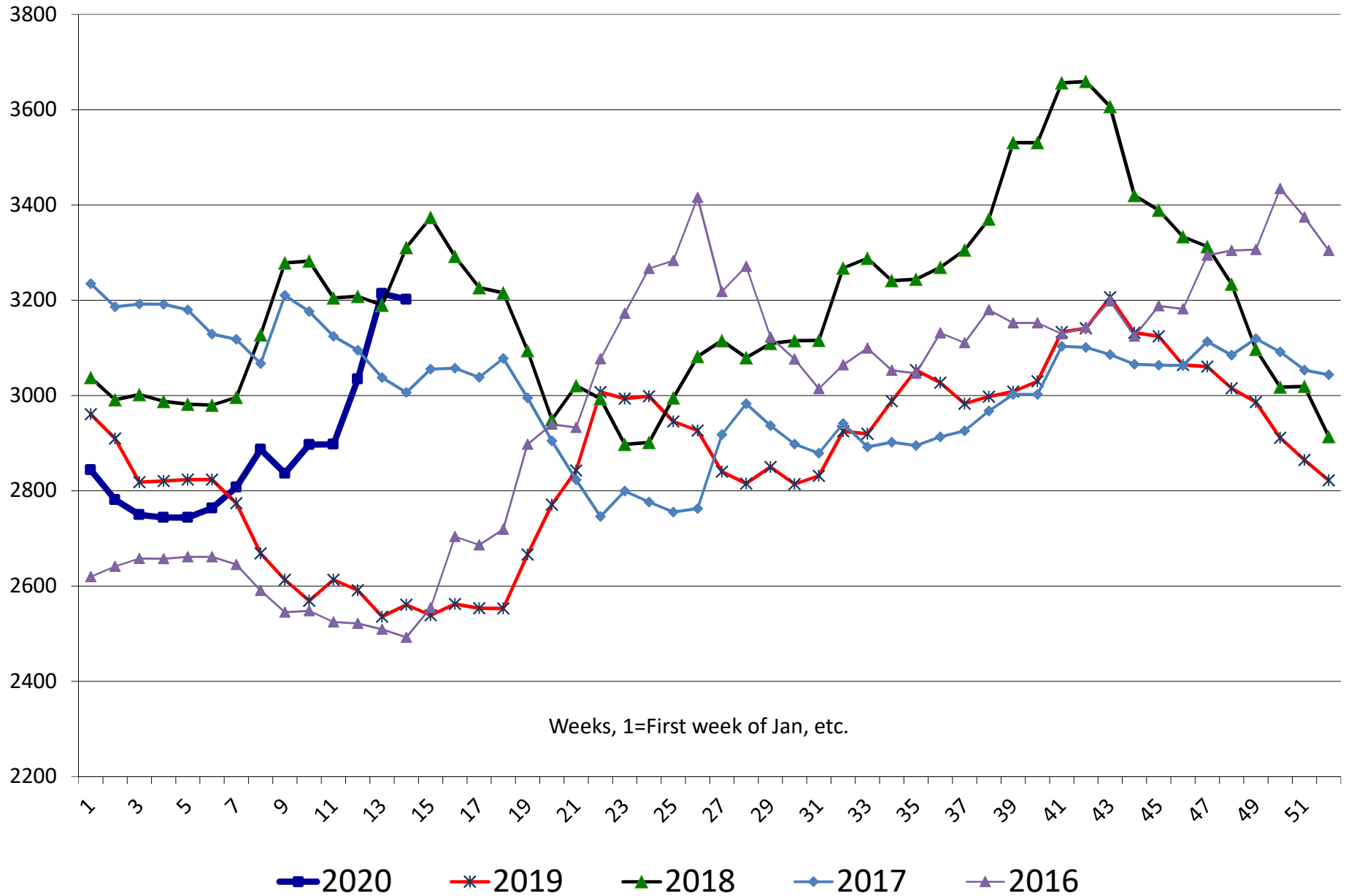
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20

China Arb				China Cash				\$/bu	\$/tonne			
Soy Fut	\$	8.59	MAY0	Corn Fut	\$	3.36	MAY0	China Cash Corn North	\$	6.70	\$	263.68
Gulf Soy Basis bid	\$	0.63		Gulf Corn Basis bid	\$	0.60		China Cash Corn Central	\$	7.18	\$	282.81
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.44	\$	293.05
Import Tariff 3+25%	\$	2.40		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.92	\$	193.50
VAT 10%	\$	0.92		VAT 10%	\$	0.40		China Export Corn North	\$	6.77	\$	266.50
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.28	\$ 524.58	Imported Cost	\$	6.05	\$ 238.31					
Local Price	\$	15.20		Local Price South	\$	7.44		CNY	7.098			
Import Arb	\$	0.92		Import Arb	\$	1.39						
Import Cost (Ex-VAT)	\$	13.36	\$ 490.72	Import Cost (Ex-VAT)	\$	5.66	\$ 222.72					
Import Arb (Ex-VAT)	\$	1.84		Import Arb (Ex-VAT)	\$	1.79						
Does not include 25 percent tariff proposed												
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel				
Week Chng value	-80	-12	-50	Week Chng value	9	23	0.10	0.00				
Week Chng %	-2.6%	-0.4%	-0.9%	Week Chng %	12.6%	12.6%	1.4%	0.0%				
Yearly Change %	-4.9%	25.0%	0.6%	Yearly Change %	-495.8%	-495.8%	2.7%	-6.3%				

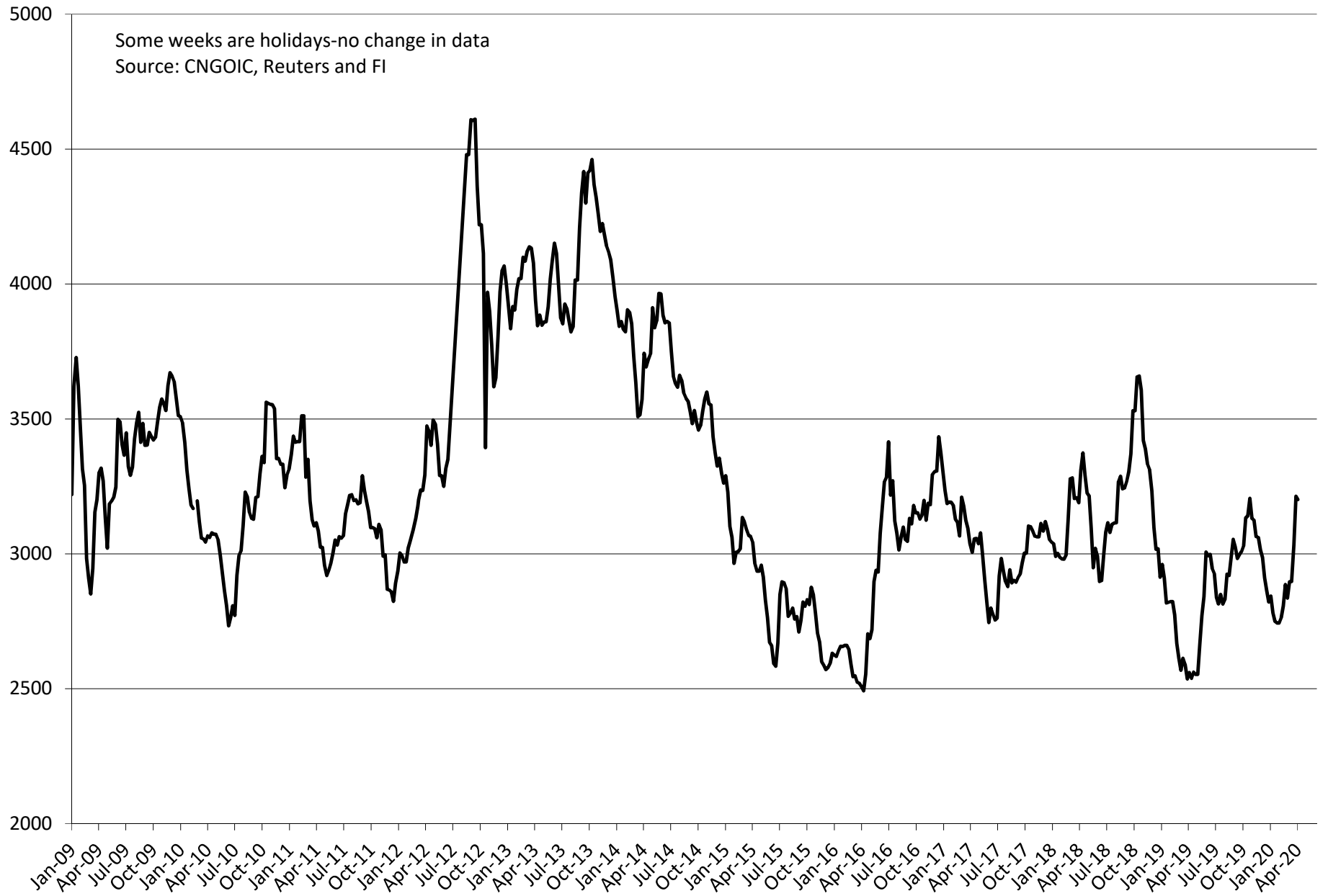
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

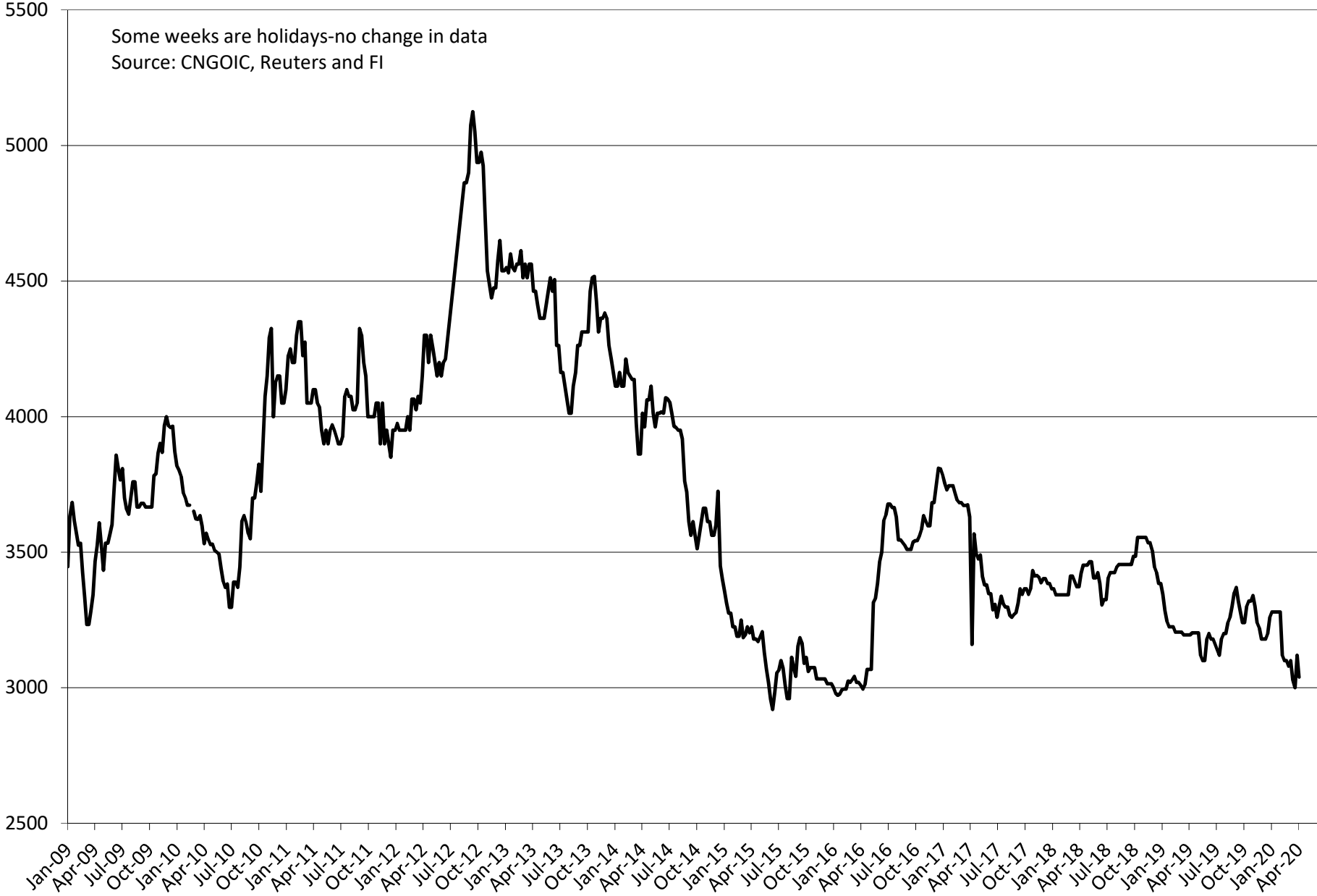


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton



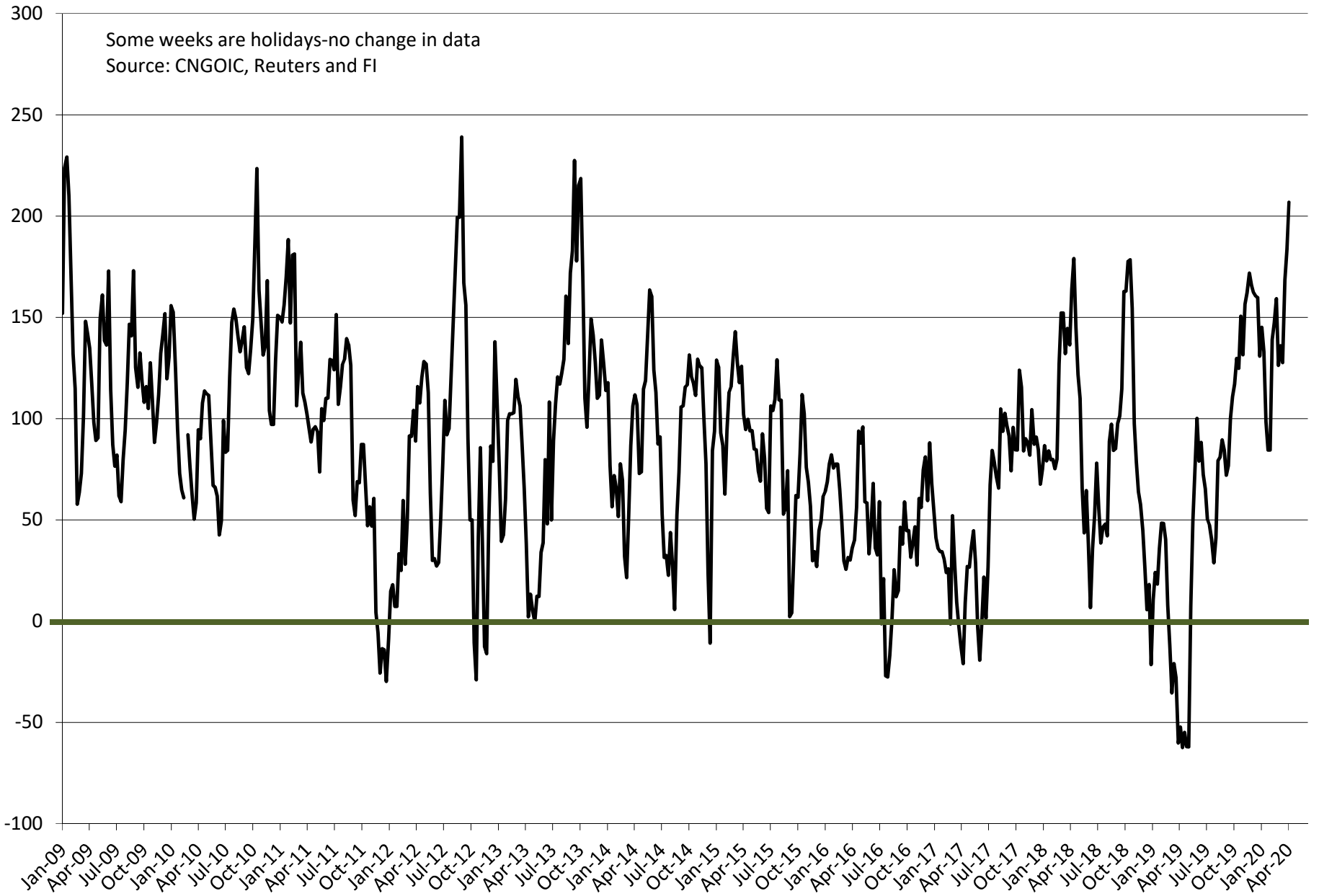


# Average soybean oil price at selected China locations

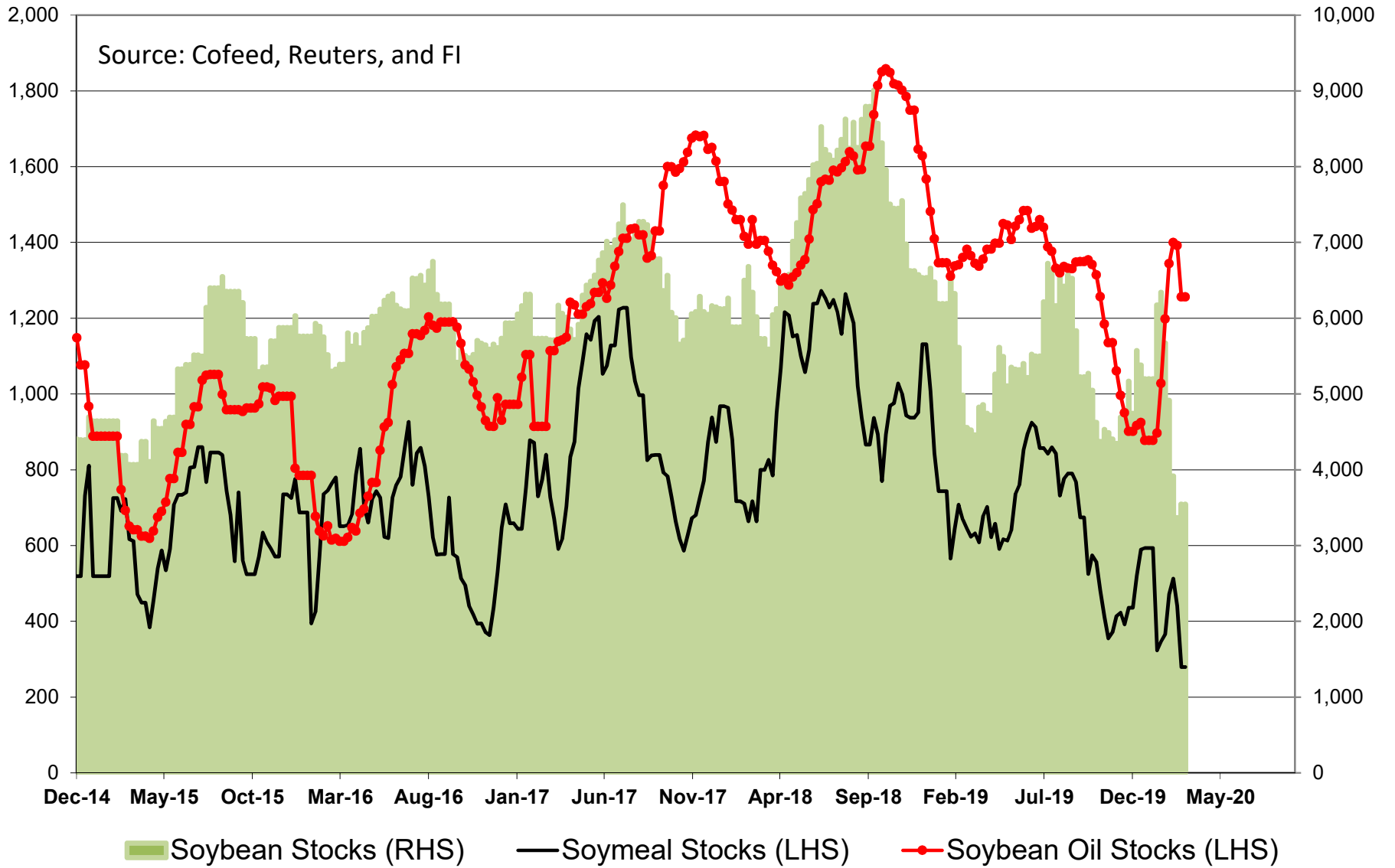
RMB/ton



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

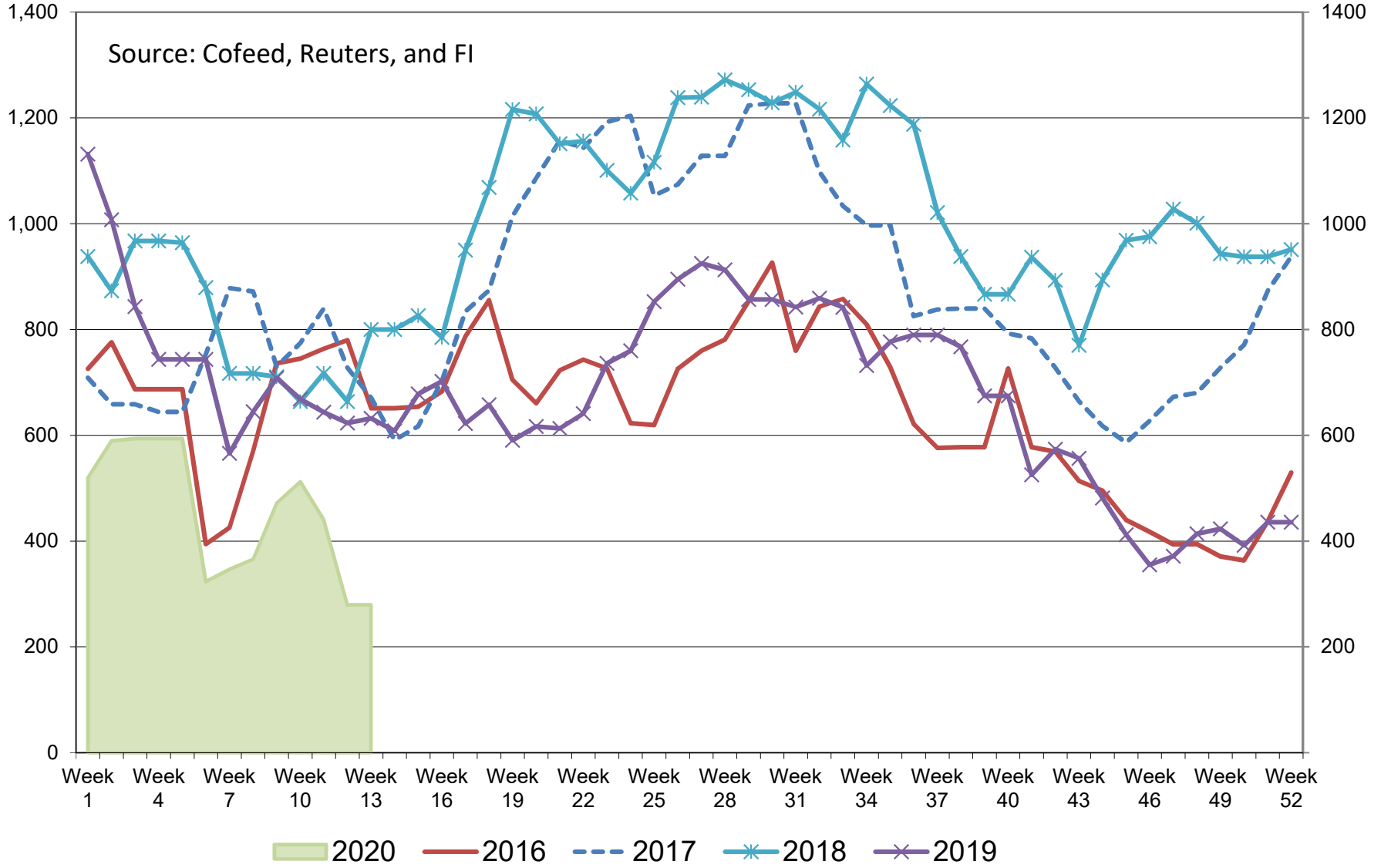


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



# China Seasonal Soybean Meal Stocks, in 000 tons

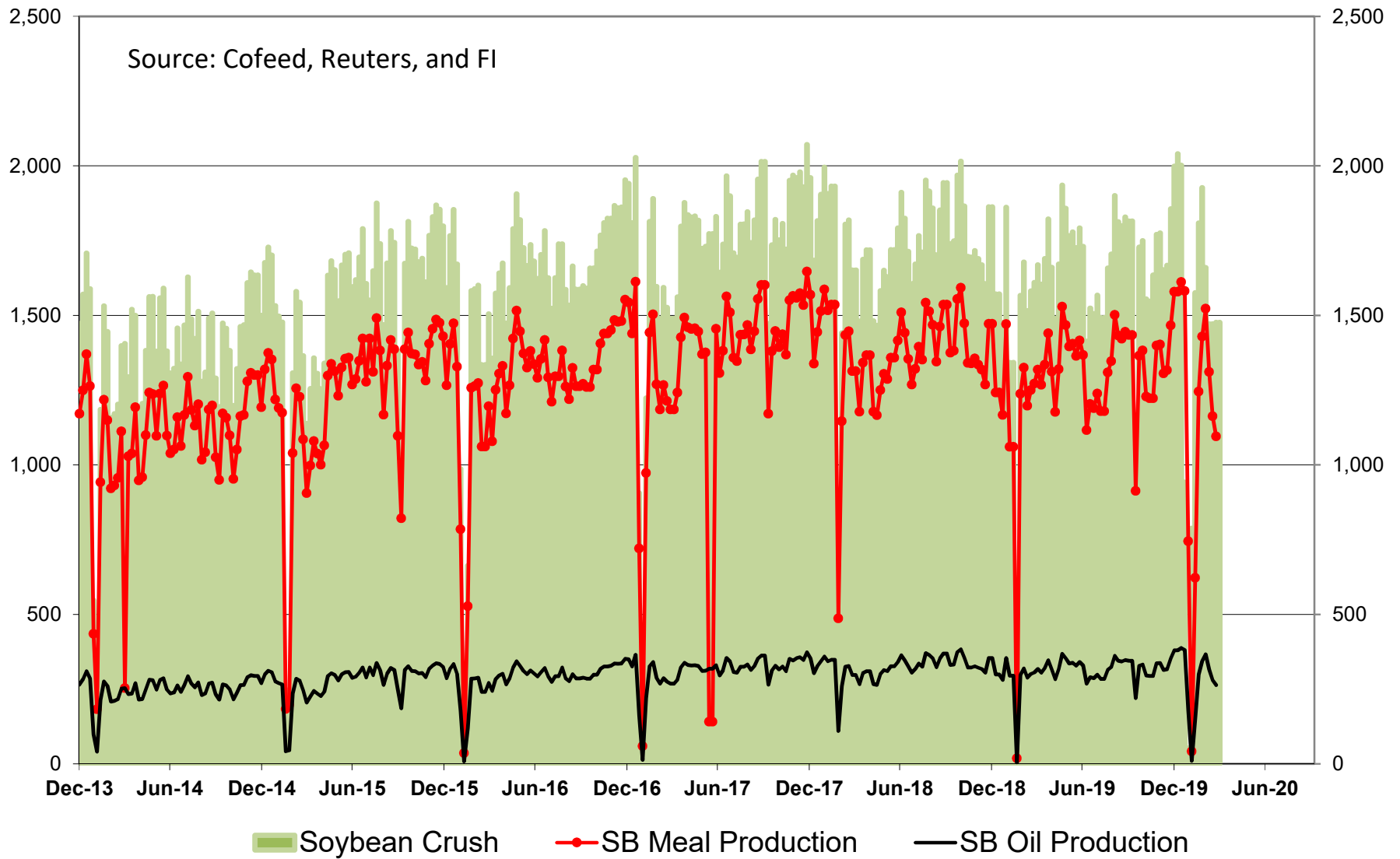
Source: Cofeed, Reuters, and FI





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

Source: Cofeed, Reuters, and FI



## Traditional Daily Estimate of Funds 3/31/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(58.5)	58.8	41.8	48.9	18.6
1-Apr	(30.0)	(15.0)	(13.0)	(5.0)	(10.0)
2-Apr	(2.0)	(6.0)	(7.0)	(4.0)	2.0
3-Apr					
6-Apr					
7-Apr					
<b>FI Est. of Futures Only 3/31/20</b>	<b>(90.5)</b>	<b>37.8</b>	<b>21.8</b>	<b>39.9</b>	<b>10.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>(136.8)</b>	<b>1.8</b>	<b>13.3</b>	<b>31.5</b>	<b>7.3</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 3/31/20

	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)
FI Est. Managed Money F&O	(166)	(25)	5	20	(3)

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

Index Futures & Options	274.0	128.1	104.3	NA	81.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/2/2020	11	0	0	0	3	(11)	32	0	1	0	2,668	0	564	0	504	(166)	10	0
4/1/2020	11	0	0	0	14	(7)	32	0	1	0	2,668	0	564	0	670	0	10	0
3/31/2020	11	0	0	0	21	0	32	0	1	(349)	2,668	0	564	0	670	0	10	0
3/30/2020	11	0	0	0	21	0	32	0	350	0	2,668	0	564	0	670	(30)	10	0
3/27/2020	11	0	0	0	21	(22)	32	0	350	0	2,668	0	564	0	700	0	10	0
3/26/2020	11	0	0	0	43	0	32	0	350	0	2,668	0	564	0	700	0	10	0
3/25/2020	11	0	0	0	43	0	32	0	350	(7)	2,668	0	564	0	700	0	10	0
3/24/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/23/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/20/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/19/2020	11	0	0	0	43	0	32	0	357	(11)	2,668	0	564	0	700	0	10	0
3/18/2020	11	0	0	0	43	0	32	0	368	(5)	2,668	0	564	0	700	(30)	10	0
3/17/2020	11	(49)	0	0	43	(128)	32	0	373	(229)	2,668	0	564	(18)	730	(94)	10	0
3/16/2020	60	0	0	0	171	0	32	0	602	0	2,668	0	582	(45)	824	(26)	10	0
3/13/2020	60	10	0	0	171	(52)	32	0	602	(182)	2,668	0	627	(9)	850	2	10	0
3/12/2020	50	50	0	0	223	117	32	0	784	(14)	2,668	0	636	(113)	848	(13)	10	0
3/11/2020	0	0	0	0	106	106	32	0	798	0	2,668	(19)	749	(44)	861	5	10	0
3/10/2020	0	0	0	0	0	0	32	0	798	0	2,687	0	793	(352)	856	4	10	0
3/9/2020	0	0	0	0	0	(35)	32	0	798	0	2,687	0	1,145	89	852	9	10	0
3/6/2020	0	0	0	0	35	0	32	(29)	798	(261)	2,687	0	1,056	59	843	9	10	0
3/5/2020	0	0	0	0	35	0	61	0	1,059	0	2,687	0	997	(140)	834	10	10	0
3/4/2020	0	0	0	0	35	0	61	0	1,059	(72)	2,687	(8)	1,137	(435)	824	9	10	0
3/3/2020	0	0	0	0	35	0	61	0	1,131	0	2,695	(98)	1,572	(142)	815	7	10	0
3/2/2020	0	0	0	0	35	0	61	(23)	1,131	1,000	2,793	0	1,714	0	808	0	10	0
2/28/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	808	68	10	0
2/27/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	740	175	10	0
2/26/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/25/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/19/2020	0	0	0	0	35	(23)	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0

# Foreign Agriculture Market Guidance

As of 6:12 AM

## Day on day change

		3-Apr	2-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	May/Jul	621.67	626.67	-5.00
Rape oil EUR/MT	May/Jul	680.00	675.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr20	389.00	395.00	-6.00
Argentina USD/MT	May20/Sep	376.33	381.00	-4.67
Brazil USD/MT (pellets)	Apr20	387.00	395.00	-8.00
Brazil USD/MT	May20/Sep20	364.33	369.00	-4.67
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN0	2245	2311	-66
RBD Olien Cash USD/MT	Jun20	\$555.00	\$567.50	-12.50
US Gulf Crude SBO over RBD Palm	Spot	\$38	\$28	\$9
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4823	4840	-17
Soybean Meal	MAY0	2793	2834	-41
Soybean Oil	MAY0	5378	5350	+28
China Palm Oil	MAY0	4834	4878	-44
China Futures Crush Margin USD/BU	MAY0	-3.15	-3.14	-0.02
CNY/MT	MAY0	-1634.53	-1623.97	-10.56
Corn (DCE) CNY/MT	MAY0	1978	1980	-2
Wheat (ZCE) CNY/MT	MAY0	2626	2654	-28
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$2.07	\$2.05	+0.02
Average Cash Wheat USD/BU		\$9.20	\$9.21	-0.00
Average Cash Corn USD/BU		\$7.13	\$7.10	+0.03
Corn North USD/BU	Spot	\$6.70	\$6.67	+0.03
Corn South USD/BU	Spot	\$7.44	\$7.39	+0.05
Reuters Imported Corn South USD/BU	Spot	\$4.92	\$4.93	-0.01
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	192.50	191.25	+1.25
Matif wheat from prev. settle day before	MAY0	190.75	193.50	-2.75
<b>Baltic Dry Index</b>				
	Spot	624	624	unchanged
		2-Apr	1-Apr	
<b>Exchange Rates</b>				
EU	Euro/\$	1.0787	1.0920	-0.0133
MYR	Ringgit/\$	4.3520	4.3550	-0.0030
CNY	RMB/\$	7.0904	7.0940	-0.0036

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

	3-Apr
Rot soy oil	-81
Rot rape oil	-35
Rot meal	Apr20
	-\$0.55
Rot meal	May20/Sep
	-\$0.36
Malaysian Fut	-86
Malaysian Cash	-75
China soy #1	-2
China meal	\$0.74
China oil	+1
Dalian corn	+1
Zhengzhou wheat	-2
\$ 207.65 \$/ton	
Matif morning	+5.25
Matif settle	-6.58

<b>ALL OILS</b>	<b>Week to Date</b>
Average lead	-34
<b>-49</b>	
<b>ALL MEAL</b>	
Average lead	
<b>-\$0.06</b>	<b>-\$0.18</b>

## CME electronic close change

SK20	-4.00	SMK20	-5.80	BOK20	+19	CK20	-1.25
SN20	-3.25	SMN20	-4.40	BON20	+18	CN20	-0.25
SQ20	-3.25	SMQ20	-3.40	BOQ20	+18	CU20	+1.25
SU20	-2.25	SMU20	-1.90	BOU20	+17	WK20	-8.50
SX20	-0.50	SMV20	-1.40	BOV20	+17	WN20	-9.00
SF21	+1.25	SMZ20	-1.80	BOZ20	+15	WU20	-9.00
						WZ20	-8.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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