



Morning. Malaysian palm oil market crashed on Tuesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(76)	(35)	33	(43)	90
FI Est. Managed Money F&O	(89)	(30)	39	(40)	94

Prices as 1/28/20 8:50 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	894.25	(3.00)	30365	MARO	298.80	1.00	11462	MARO	31.05	(0.47)	35393			
MAYO	908.25	(2.75)	9824	MAYO	303.20	0.90	5071	MAYO	31.41	(0.47)	13435			
JULO	921.25	(3.25)	10021	JULO	307.30	0.80	3432	JULO	31.77	(0.48)	9468			
AUGO	926.00	(3.25)	215	AUGO	308.70	0.50	1016	AUGO	31.86	(0.49)	1126			
SEPO	924.75	(4.50)	460	SEPO	309.40	(0.10)	893	SEPO	31.91	(0.51)	190			
NOVO	930.00	(3.50)	4662	OCTO	310.60	0.40	518	OCTO	31.95	(0.50)	131			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	383.00	2.50	50220	MARO	307.00	6.50	249	MARO	567.25	(5.00)	22274			
MAYO	388.75	2.00	18863	MAYO	301.50	6.25	36	MAYO	566.25	(5.00)	8382			
JULO	394.00	1.75	17035	JULO	294.25	7.75	12	JULO	565.00	(5.75)	7549			
SEPO	392.25	0.50	5665	SEPO	268.00	0.00	0	SEPO	570.50	(6.00)	3031			
DECO	395.25	0.00	7252	DECO	274.00	7.00	3	DECO	578.75	(6.00)	1323			
MAR1	404.75	(0.25)	170	MAR1	267.00	0.00	0	MAR1	585.00	(7.00)	113			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	180.50	0.50	800	0	JANO	225.50	905	0						
FEB0	185.75	(0.50)	550	0	FEB0	230.75	7,280	(300)						
MARO	188.75	(1.25)	420	0	MARO	232.00	3,030	0						
APRO	191.00	(0.75)	570	0	APRO	233.00	625	0						
MAY0	193.25	(0.25)	640	0	MAY0	233.50	450	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,425	(24)	Wheat	NOVO	164.30	(1)	USD	Index	98.112	0.156			
SoyMeal	MAYO	2,660	(19)	Matif				EUR/USD	Spot	1.0998	(0.002)			
SoyOil	MAYO	6,494	34	Rapeseed	FEB0	399.25	(4.25)	USD/BRL	Bid	4.2113	0.004			
Palm	MAYO	6,102	128	Corn	MARO	169.25	(1.00)	BITCOIN	BTCc1	\$9,075	\$80			
Corn	MAYO	1,916	(3)	Mill Whea	MAYO	192.75	(1.00)	WTI Crud	MARO	53.01	(0.130)			
Wheat	MAYO	2,557	0					Brent	MARO	58.92	(0.400)			
				Malaysian Palm				Nat Gas	FEB0	1.928	0.026			
				Futures	APRO	2,575	(286)	DJ Mini	MARO	28574	93			
				Cash	APRO	672.00	21.00	US 10-Yr	MARO	130 26/32	- 3/32			

Soy/Corn Ratio X/Z 2020 2.3014

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

There is still not much reason for concern over Brazil summer crop conditions, but Argentina is still a little worry. Argentina is not likely to see failing rainfall over a large enough area to move markets in a big manner especially not with Brazil's weather so good.

Weather in eastern Australia improved briefly during the weekend, but this week will trend drier again. South Africa will dry down for a while raising some potential for mild crop stress.

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Southeast Asia rainfall will be well mixed and mostly supportive of palm oil development. Rain in China and India will be typical of this time of year with winter crops poised for improvement as spring approaches because of recent past precipitation.

Southeastern Europe remains too dry, but there is potential for some rain and mountain snow this week from there into Kazakhstan possibly easing long term dryness in Romania, the lower Danube River Basin and parts of Ukraine. The moisture boost will be important for spring planting and early season winter rapeseed development.

Overall, weather today will produce a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: There is still no risk of winterkill around the world for the next couple of weeks. That will leave winter crop conditions mostly unchanged. China crops will improve in the spring because of recent precipitation. India's crops are still expected to yield extremely well.

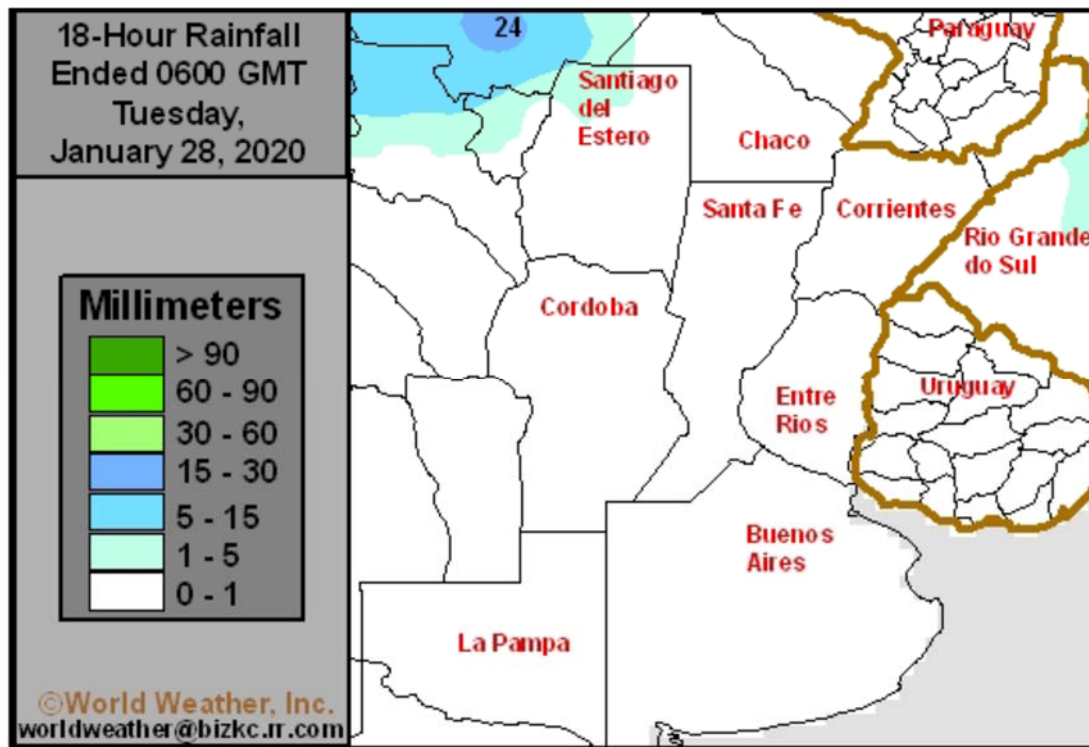
There is still some concern over Morocco weather and the lack of rain in the southwest may harm production. A few other areas in northern Africa will also need some timely rain in February to protect production potentials.

Middle East wheat conditions are rated favorably but would benefit from some greater rain. Southeastern Europe, Ukraine, southern Russia and Kazakhstan may get some needed precipitation in the next two weeks to improve soil moisture for spring crop development. Warm weather will continue to minimize the risk of winterkill and some areas may become snow free.

U.S. crops are not likely to experience much change in the next two weeks and the same is true for southeastern Canada.

Overall, weather today will have a neutral bias on market mentality.

Source: World Weather Inc. and FI

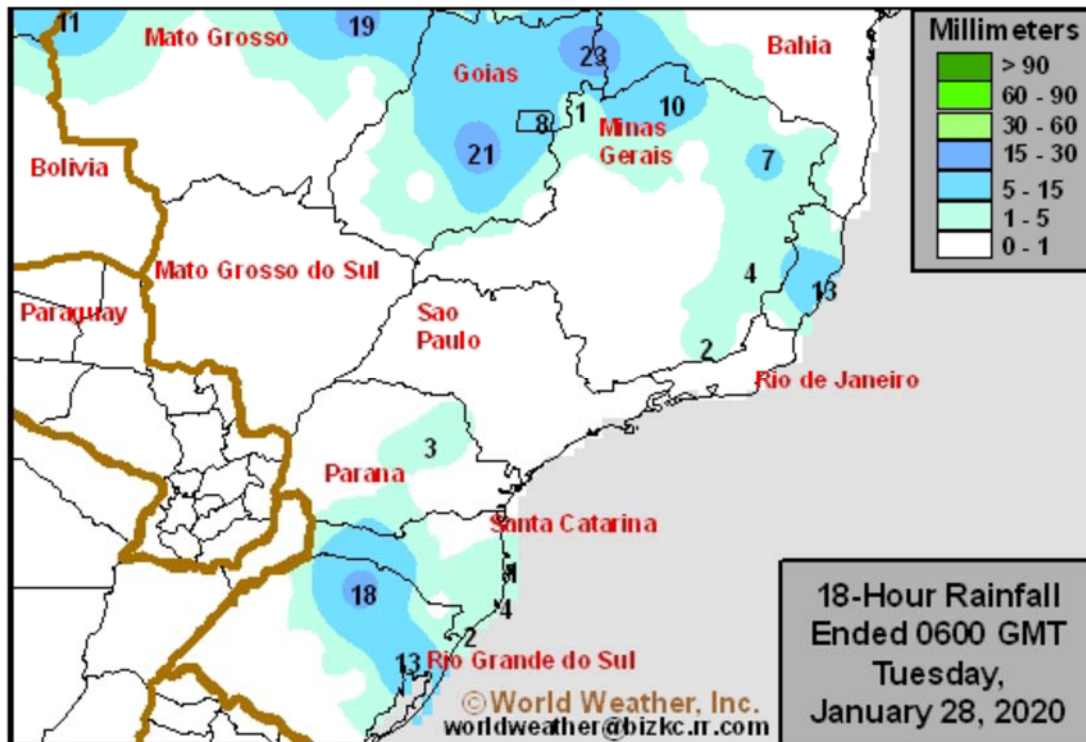


Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

TUESDAY, JAN. 28:

- AmSpec, Intertek, SGS: Malaysia's Jan. 1-25 Palm Oil Exports, Kuala Lumpur
- HOLIDAY: China, Hong Kong

WEDNESDAY, JAN. 29:

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

THURSDAY, JAN. 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- GUS Polish pig population data, Warsaw
- HOLIDAY: China

FRIDAY, JAN. 31:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid and received, cattle inventory
- Paris Grain Day conference. Topics include outlook for Black Sea/Europe grains and challenges facing the oilseed market
- AmSpec, Intertek, SGS: Malaysia's Jan. 1-31 Palm Oil Exports, Kuala Lumpur

Source: Bloomberg and FI

No changes in CBOT registrations

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	345,646	2,768	809,650	6,374
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	213,045	(2,597)	551,501	1,617
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	213,169	715	486,230	2,353
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	664,661	(12,624)	1,540,991	(6,139)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,977	(40)	5,368	44
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	209,179	(1,245)	500,598	559
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	137,254	(362)	299,878	2,697
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	943	20	12,394	82
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	160,961	(1,565)	381,486	(11,008)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	117,465	2,444	300,834	(2,152)

*Previous day preliminary data as of 1/28/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 380C</i>	12,267	26,045	+ 3,088
<i>CH 390C</i>	11,316	33,853	- 646
<i>CH 385C</i>	9,552	9,663	+ 1,637
<i>CH 400C</i>	8,161	36,388	+ 1,158
<i>CH 380P</i>	7,543	22,880	- 457
<i>SH 920C</i>	4,981	8,409	+ 404
<i>CH 370P</i>	4,435	18,579	+ 560
<i>SH 890P</i>	4,351	5,742	- 216
<i>SH 880P</i>	4,346	6,619	+ 622
<i>SH 900P</i>	3,719	11,867	- 576
<i>CH 385P</i>	3,700	11,227	- 1,746
<i>CH 375P</i>	3,638	7,539	+ 549
<i>WH 550P</i>	3,550	10,994	+ 691
<i>SH 870P</i>	3,548	2,343	+ 125
<i>CH 395C</i>	3,474	9,078	- 932

*Previous day preliminary data as of 1/28/2020

USDA inspections versus Reuters trade range

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Wheat 223,994 versus 400000-600000 range
 Corn 668,559 versus 500000-900000 range
 Soybeans 1,038,840 versus 700000-1300000 range

Macros

US Durable Goods (DecP): 2.4% (est 0.4%, prevR -3.1%)
 Durable Ex Transportation (DecP): -0.1% (est 0.3%, prevR -0.4%)

Prices as 1/28/20 8:50 AM

	Month	Price	Change
USD	Index	98.112	0.156
EUR/USD	Spot	1.0998	(0.002)
USD/BRL	Bid	4.2113	0.004
BITCOIN	BTCc1	\$9,075	\$80
WTI Crude	MARO	53.01	(0.130)
Brent	MARO	58.92	(0.400)
Nat Gas	FEBO	1.928	0.026
DJ Mini	MARO	28574	93
US 10-Yr	MARO	130 26/32	- 3/32
Gold	JANO	0	0.000

Source: FI and Reuters

Corn.

- Corn futures are higher on spreading, in our opinion. Traders bearish soybeans are hedging by spreading against corn.
- The Baltic Dry Index fell 7 points or 1.3 percent to 539, a 4-year low.
- President Trump is expected to sign the USMCA on Wednesday.
- USDA US corn export inspections as of January 23, 2020 were 668,559 tons, within a range of trade expectations, above 396,613 tons previous week and compares to 968,585 tons year ago. Major countries included Mexico for 265,282 tons, Colombia for 242,281 tons, and Japan for 88,409 tons.

Export Developments

- Under the 24-hour reporting system, private exporters sold 124,355 tons of corn for delivery to Mexico during the 2019-20 marketing year.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020	▲	-5			▲	+75			

Source: EIA and FI

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Soybean complex.

- CBOT soybeans and oil are lower after Malaysian palm oil fell 10 percent overnight. Cases of the coronavirus are booming, and more than 100 deaths are recorded. While the virus is in its infancy, its tracking much attention. The 10 percent drop in palm oil overnight is incomprehensible. This might be a buying opportunity.
- Brazilian real was slightly stronger at 4.2053. USD was up 16.
- Offshore values are leading CBOT soybean oil 61 points lower and meal \$1.10 higher.
- Rotterdam vegetable oils this morning were down 2-3 euros for nearby soybean oil positions and 20 euros lower for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 2 euros higher.
- China is on holiday through Sunday. China cash crush was last 84 cents per bushel.
- AmSpec reported January 1-25 palm oil exports down 5.2 percent from the previous period last month to 1.012 million tons.
- Malaysian palm markets:

MALAYSIA PALM OIL	1/28/2020	Previous			
Futures MYR/MT APR0	2575	2861	-286	\$630	-10.0%
RBD Olien Cash USD/M Apr20	\$672.00	\$733.50	-61.50	-8.4%	
- USDA US soybean export inspections as of January 23, 2020 were 1,038,840 tons, within a range of trade expectations, below 1,206,140 tons previous week and compares to 944,680 tons year ago. Major countries included China Main for 486,416 tons, Japan for 108,950 tons, and Spain for 71,506 tons.
- AgRural reported Brazil soybean harvesting at 4.2 percent, below 13 percent at this time year ago. The slow harvest pace is related to late plantings. They see a record soybean production of 123.9 million tons.

Oilseeds Export Developments

- Algeria seeks 35,000 tons of soybean meal on Wednesday for shipment by March 15.

Wheat

- Another risk off session. US and Paris wheat futures are lower this morning on global food demand fears, yet world import tenders continue to flourish. Syria and Algeria are in for wheat. The rebound in prices yesterday off absolute contract lows is an indicator the markets may have seen a short-term bottom. But prices continue to wane as traders try to get a handle over the spread of the virus. One bearish aspect for US wheat was a Bloomberg story citing China bought Canadian, French and Australian wheat over the past couple of months. More than 1 million tons was thought to be procured.
- March Paris wheat futures were down 0.25 at 194.00 euros as of early this morning.
- USDA US all-wheat export inspections as of January 23, 2020 were 223,994 tons, below a range of trade expectations, below 516,309 tons previous week and compares to 367,604 tons year ago. Major countries included Japan for 81,805 tons, Ecuador for 54,617 tons, and Mexico for 39,908 tons.

Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
MARO	193.75	(0.50)	8110	MARO	567.25 (5.00)	22274
MAYO	192.75	(1.00)	4930	MAYO	566.25 (5.00)	8382
SEPO	185.75	(0.75)	2179	JULO	565.00 (5.75)	7549
Black Sea Wheat			OI			
MARO	232.00		3030			
Source: Reuters and FI			8:50 AM CT			

Export Developments.

- Jordan seeks 120,000 tons of wheat. They got 4 offers.
- Algeria seeks 50,000 tons of feed barley on Thursday, valid until Friday, for Feb 16-29 shipment.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.

Rice/Other

- South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	China	March 15-31/Gunsan
20,000	Brown Short	China	April 30/Masan
15,556	Brown Short	China	May 31/Donghae
22,222	Brown Medium	U.S.	May 31/Incheon
- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.



Futures International, LLC

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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
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0

Traditional Daily Estimate of Funds 1/21/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Act	48.0	17.6	47.7	(6.8)	115.8
22-Jan	5.0	(6.0)	(5.0)	(4.0)	4.0
23-Jan	14.0	(5.0)	4.0	3.0	(4.0)
24-Jan	(11.0)	(4.0)	(4.0)	(2.0)	(5.0)
27-Jan	(16.0)	(6.0)	(4.0)	(3.0)	(6.0)
28-Jan					
FI Est. of Futures Only 1/21/20	40.0	(3.4)	38.7	(12.8)	104.8
FI Est. Futures & Options	(24.9)	(14.3)	36.9	(21.4)	100.4
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 1/21/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(65.9)	(19.3)	39.3	(36.0)	99.9
Latest CFTC F&O	(67.8)	(13.7)	41.7	(36.7)	101.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(76)	(35)	33	(43)	90
FI Est. Managed Money F&O	(89)	(30)	39	(40)	94

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.8	169.7	101.8	NA	123.1
Change From Previous Week	5.8	9.5	0.6	NA	(1.9)

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

Foreign Agriculture Market Guidance

As of 7:17 AM

Day on day change

		28-Jan	27-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	760.50	763.00	-2.50
Rape oil EUR/MT	Mar/Apr	800.00	820.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	367.00	366.00	+1.00
Argentina USD/MT	Apr20/Sep	356.00	356.00	unchanged
Brazil USD/MT (pellets)	Feb20/Mar	357.00	356.50	+0.50
Brazil USD/MT	Apr20/Sep	348.00	346.00	+2.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2575	2861	-286
RBD Olien Cash USD/MT	Apr20	\$672.00	\$733.50	-61.50
US Gulf Crude SBO over RBD Palm	Spot	\$62	-\$4	\$66
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4065	4065	unchanged
Soybean Meal	MAY0	2660	2660	unchanged
Soybean Oil	MAY0	6494	6494	unchanged
China Palm Oil	MAY0	6440	6440	unchanged
China Futures Crush Margin USD/BU	MAY0	-1.48	-1.48	unchanged
CNY/MT	MAY0	-781.38	-781.38	unchanged
Corn (DCE) CNY/MT	MAY0	1916	1916	unchanged
Wheat (ZCE) CNY/MT	MAY0	2557	2557	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.84	unchanged
Average Cash Wheat USD/BU		\$9.38	\$9.38	unchanged
Average Cash Corn USD/BU		\$6.99	\$6.99	unchanged
Corn North USD/BU	Spot	\$6.46	\$6.46	unchanged
Corn South USD/BU	Spot	\$7.30	\$7.30	unchanged
Reuters Imported Corn South USD/BU	Spot	\$5.60	\$5.60	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	192.75	192.00	+0.75
Matif wheat from prev. settle day before	MAY0	193.75	194.75	-1.00
Baltic Dry Index				
	Spot	546	557	-11
		27-Jan	24-Jan	
Exchange Rates				
EU	Euro/\$	1.1003	1.1021	-0.0018
MYR	Ringgit/\$	4.0855	4.0645	+0.0210
CNY	RMB/\$	6.9364	6.9364	unchanged

Currency adjusted to the CME pit close

In cents/bu	28-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+31
Rot rape oil	-57
Rot meal	Feb20/Mar \$1.18
Rot meal	Apr20/Sep \$1.06
Malaysian Fut	-185
Malaysian Cash	-130
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

\$ 212.08 \$/ton

Matif morning +2.56
Matif settle -2.70

<p>ALL OILS Average lead -61 ALL MEAL Average lead \$1.12</p>

CME electronic close change

SH20	-4.75	SMH20	-0.50	BOH20	-50	CH20	-6.75
SK20	-4.75	SMK20	-0.20	BOK20	-49	CK20	-6.00
SN20	-5.00	SMN20	-0.30	BON20	-49	CN20	-5.50
SQ20	-5.00	SMQ20	-0.10	BOQ20	-48	WH20	-1.25
SU20	-5.00	SMU20	unchanged	BOU20	-48	WK20	-1.25
SV20	-5.25	SMZ20	+0.10	BOZ20	-48	WN20	-2.25
						WU20	-1.75

#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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