



Morning.

FI Est. Managed Money F&O	Corn (77)	Bean (53)	Chi. Wheat 25	Meal (52)	Oil 85
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Prices as 1/31/20 8:04 AM

CBOT Soybeans	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume			
MARO	875.25	(1.00)	14128	MARO	291.80	0.30	9105	MARO	30.36	(0.27)	21417
MAYO	889.75	(0.75)	5305	MAYO	296.80	0.30	5025	MAYO	30.73	(0.27)	7199
JULO	903.50	(0.75)	4722	JULO	301.70	0.30	1740	JULO	31.10	(0.26)	3523
AUGO	909.25	0.00	376	AUGO	303.50	0.20	438	AUGO	31.19	(0.28)	1127
SEPO	910.50	(0.25)	160	SEPO	305.10	0.20	283	SEPO	31.31	(0.24)	584
NOVO	915.00	(1.00)	1974	OCTO	306.50	0.70	187	OCTO	31.36	(0.25)	557
CBOT Corn	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume			
MARO	379.25	(0.25)	16590	MARO	305.75	0.25	20	MARO	560.25	(0.25)	10313
MAYO	384.75	0.00	4063	MAYO	297.25	(2.75)	11	MAYO	557.50	(1.00)	4058
JULO	389.25	(0.25)	4594	JULO	288.25	0.00	0	JULO	556.50	(0.50)	3203
SEPO	387.00	(0.25)	1771	SEPO	271.25	0.00	0	SEPO	562.00	(1.00)	1175
DECO	389.75	(0.75)	3097	DECO	270.50	0.00	0	DECO	570.50	(1.50)	543
MAR1	399.50	(0.75)	763	MAR1	270.50	0.00	0	MAR1	577.50	(1.75)	87
CBOT Black Sea Corn FOB (Platts)	OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)	OI	OI Δ						
JANO	181.25	0.25	800	0	JANO	226.25	905	0			
FEB0	184.25	(0.75)	600	0	FEB0	225.00	7,113	20			
MARO	187.00	(1.25)	420	0	MARO	225.00	3,080	0			
APRO	189.50	(1.00)	570	0	APRO	226.00	825	0			
MAYO	191.00	(1.50)	940	300	MAYO	225.75	450	0			
China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	MARO	3,425	(24)	Wheat	NOVO	160.75	0	USD	Index	97.704	(0.163)
SoyMeal	MAYO	2,660	(19)	Matif				EUR/USD	Spot	1.1053	0.002
SoyOil	MAYO	6,494	34	Rapeseed	FEB0	393.00	(2.50)	USD/BRL	Bid	4.27	0.027
Palm	MAYO	6,102	128	Corn	MARO	168.25	(1.00)	BITCOIN	BTCc1	\$9,255	(\$300)
Corn	MAYO	1,916	(3)	Mill Whea	MAYO	190.50	(0.75)	WTI Crude	MARO	52.27	0.130
Wheat	MAYO	2,557	0	Malaysian Palm				Brent	MARO	58.48	0.190
				Futures	APRO	2,604	(53)	Nat Gas	MARO	1.844	0.015
ICE				Cash	APRO	668.50	4.00	DJ Mini	MARO	28659	(132)
Canola	MARO	456.40	(0.50)					US 10-Yr	MARO	131 12/32	2/32

Soy/Corn Ratio X/Z 2020 2.2997

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather still looks mostly good, although a close watch on the rain distribution is warranted in Argentina and far southern Brazil during the next few weeks. Recent forecast model runs have been promoting timely rainfall for these areas, but if precipitation is missed there could be some greater concern over production potential. For now, Brazil is still on target for a huge soybean crop and good early corn crop. Argentina's corn and soybeans will produce favorably, although not necessarily ideally. Some production cut has already occurred to early season corn and sunseed in parts of Argentina due to spring dryness.

Terry Reilly Grain Research

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Weather in eastern Australia improved briefly recently due to rain and some additional precipitation is forthcoming this weekend into next week. South Africa will dry down for a while this week raising some potential for mild crop stress especially in western production areas.

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 in China 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. A moisture boost is needed by spring to support 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.

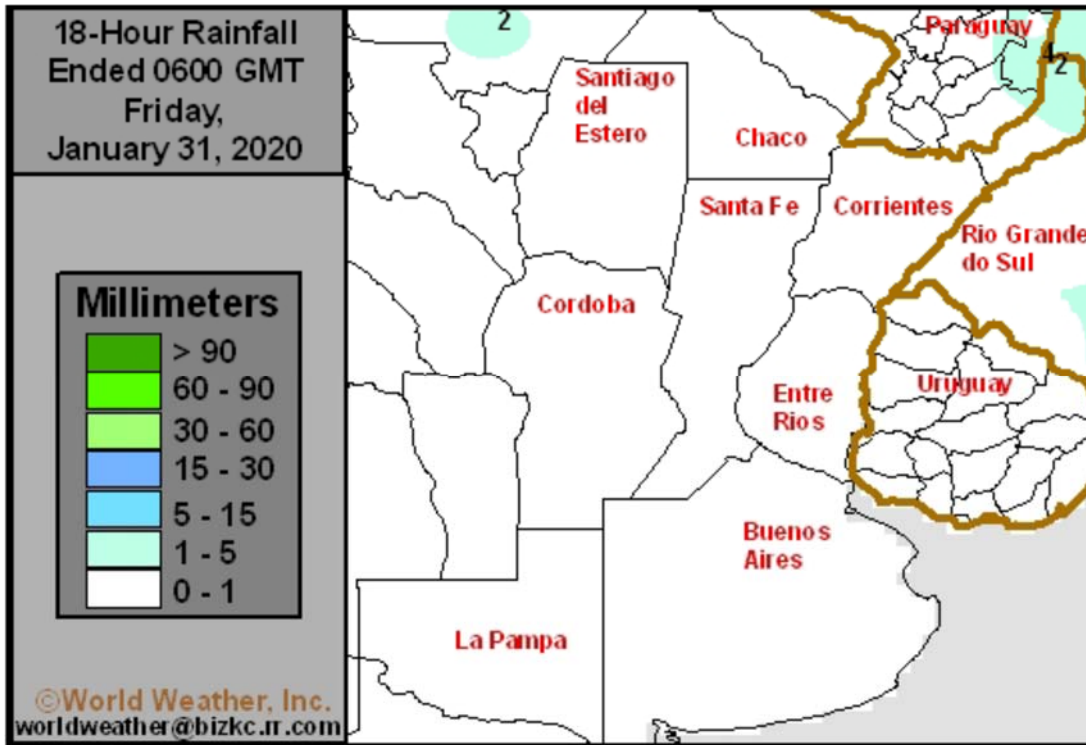
There is still some concern over Morocco weather and the lack of rain in the southwest may harm production. A few other areas in northern Africa will also need some timely rain in February to protect production potentials.

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.

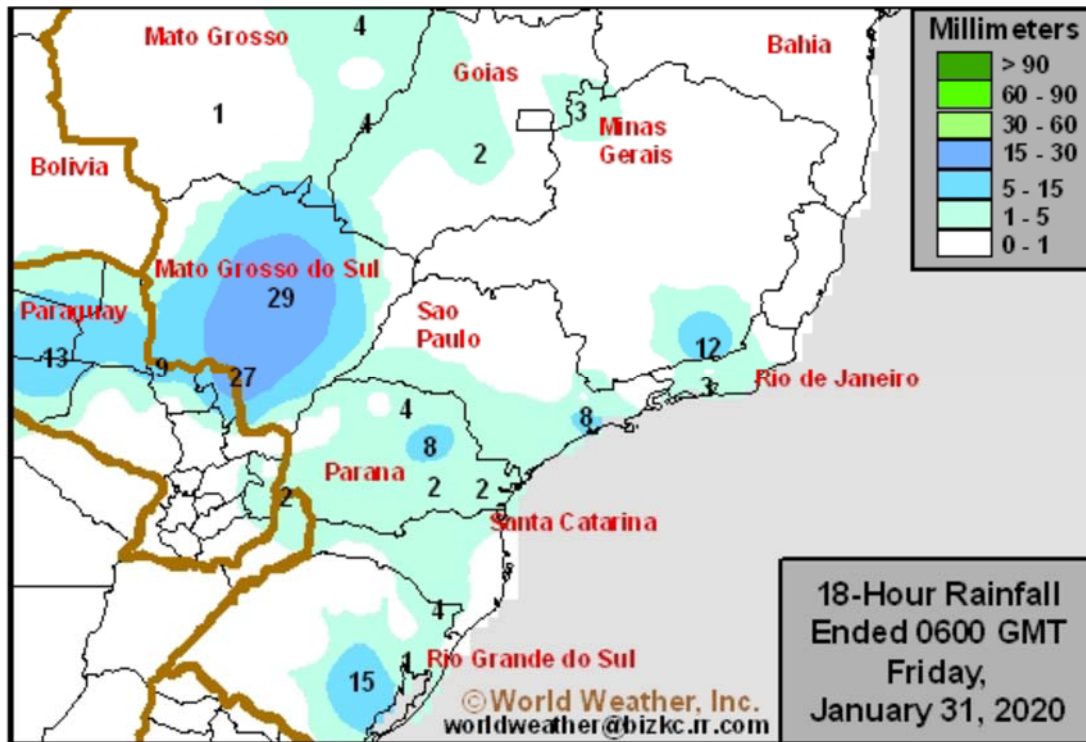
U.S. crops are not likely to experience much change in the next two weeks and the same is true for southeastern Canada.

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

Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

FRIDAY, JAN. 31:

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- 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

MONDAY, FEB. 3:

- USDA weekly corn, soybean, wheat export inspections, 11am
- Australia commodity index, 12:30am
- Brazil soybean, sugar, corn, coffee exports
- U.S. soybean crush, DDGS production, corn for ethanol, 3pm
- EU weekly grain, oilseed import and export data
- Honduras, Costa Rica January coffee exports
- International Cotton Advisory Committee releases monthly report
- Ivory Coast cocoa arrivals

TUESDAY, FEB. 4:

- U.S. Agriculture Economy Barometer Index, 9:30am
- New Zealand global dairy trade auction

WEDNESDAY, FEB. 5:

- Statcan Canada wheat, soybean, barley, canola and durum stocks, 8.30am
- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand ANZ Bank Commodity World Price

THURSDAY, FEB. 6:

- UN's FAO World Food Price Index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am

FRIDAY, FEB. 7:

- 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
- Agricultural conference organized by consultancy IKAR, Moscow
- Guatemala Coffee Exports

Source: Bloomberg and FI

No changes in CBOT registrations

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 20	341,452	(870)	826,094	5,594
Soy Oil	BOv1	Mar 20	193,827	(13,259)	534,858	(16,549)
Soy Meal	SMv1	Mar 20	210,160	935	495,610	6,443
Corn	Cv1	Mar 20	636,915	(6,339)	1,537,225	4,336
Oats	Oc1	Mar 20	3,832	(124)	5,455	47
CHI Wheat	Wv1	Mar 20	207,592	213	507,748	1,877
KC Wheat	KWv1	Mar 20	133,495	(3,630)	301,172	(2,863)
Rice	RRc2	May 20	1,289	91	12,902	90
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	151,535	(2,517)	358,241	(4,353)
Lean Hogs	LHc2	Dec 17	119,523	621	296,810	(2,941)

*Previous day preliminary data as of 1/31/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 870P	10,967	6,990	+ 4,385
CH 375P	6,963	10,871	+ 1,741
SH 880P	6,676	7,911	+ 923
CH 380C	6,286	23,829	+ 747
CH 400C	6,120	35,880	- 4
SH 890P	5,916	6,239	- 1,102
CH 380P	5,121	22,688	- 749
CH 385C	4,840	12,128	+ 1,557
WH 550P	4,141	9,718	- 126
SH 900C	4,007	7,573	+ 1,831
SH 860P	3,884	4,523	+ 899
WH 600C	3,452	5,972	- 677
SH 890C	3,437	3,644	+ 983
SK 900P	3,027	3,283	- 80
CH 390C	3,011	32,662	+ 149

*Previous day preliminary data as of 1/31/2020

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Bloomberg bull/bear survey

- Soybeans: Bullish: 7 Bearish: 6 Neutral: 12
- Corn: Bullish: 8 Bearish: 4 Neutral: 13
- Wheat: Bullish: 2 Bearish: 13 Neutral: 10
- Raw sugar: Bullish: 5 Bearish: 0 Neutral: 3
- White sugar: Bullish: 5 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 4 Bearish: 0 Neutral: 4

Macros

US Personal Income Dec: 0.2% (exp 0.3%; R prev 0.4%)

- Personal Spending Dec: 0.3% (exp 0.3%; prev 0.4%)
- Real Personal Spending Dec: 0.1% (exp 0.1%; prev 0.3%)

US PCE Core Deflator (M/M) Dec: 0.2% (exp 0.1%; prev 0.1%)

- PCE Core Deflator (Y/Y) Dec: 1.6% (exp 1.6%; R prev 1.5%)
- PCE Deflator (M/M) Dec: 0.3% (exp 0.2%; R prev 0.12%)
- PCE Deflator (Y/Y) Dec: 1.6% (exp 1.6%; R prev 1.4%)

US Employment Cost Index Q4: 0.7% (exp 0.7%; prev 0.7%)

Canadian GDP (M/M) Nov: 0.1% (exp 0.0%; prev -0.1%)

- GDP (Y/Y) Nov: 1.5% (exp 1.4%; prev 1.2%)

Canadian Industrial Product Price (M/M) Dec: 0.1% (exp 0.0%; R prev -0.1%)

Prices as 1/31/20 8:04 AM

	Month	Price	Change
USD	Index	97.704	(0.163)
EUR/USD	Spot	1.1053	0.002
USD/BRL	Bid	4.27	0.027
BITCOIN	BTCc1	\$9,255	(\$300)
WTI Crude	MAR0	52.27	0.130
Brent	MAR0	58.48	0.190
Nat Gas	MAR0	1.844	0.015
DJ Mini	MAR0	28659	(132)
US 10-Yr	MAR0	131 12/32	2/32
Gold	FEB0	1579.6	(3.900)

Source: FI and Reuters

Corn.

- Corn futures were mixed earlier this morning as traders study the global economic impact of the coronavirus.
- Funds sold about 15,000 corn on Thursday.
- The World Health Organization declared a global health emergency. Death toll was up to 213 in China, while confirmed cases jumped to 9,692.
- The European Commission raised their 2019-20 European Union corn import projection to 20 million tons from 19 million previously. Wheat exports were left unchanged 28 million tons.

Export Developments

- Under the 24-hour announcement system, private exporters reported optional origin sales of 134,000 tons of corn for delivery to South Korea during the 2019-20 marketing year.
- South Korea's Major Feedmill Group (MFG) bought 69,000 tons of optional origin corn at \$214.69 a ton c&f for arrival around May 1.
- South Korea's NOFI bought 68,000 tons of corn at around \$213.60 a ton c&f for arrival around May 10.
- South Korea's FLC bought about 65,000 tons of corn at \$213.99 a ton c&f for arrival around May 5.
- India's MMTC passed on 175,000 tons of GMO-free corn for shipment by Feb. 10. Lowest price offer in the tender was reported to be \$226.80 a ton c&f.

EIA Monthly US Ethanol Production

	Nov-18	Jul-19	Aug-19	Sep-19	Oct-19	FI Nov-19
Ethanol mil barrels	31.529	32.541	31.921	29.232	30.941	-
FI Estimate	31.820	32.150	31.818	29.271	30.659	31.419

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	FI Dec-19
Corn use (mil bu)	462	451	455	406	433	457	-
FI Estimate	479	467	453	420	434	444	473
Bloomberg Estimate		460	444	429	429	442	
Sorghum use (mil bu)	5.4	9.7	10.9	9.2	7.2	7.2	-
DDGS Output (000 short tons)	1,924	1,986	2,014	1,789	1,832	1,880	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybean complex.

- CBOT soybeans were trading lower Friday, but losses were limited after prices dropped 8 consecutive days. Meal was slightly higher and soybean oil 24-27 points lower. SA soybean crop prospects are large.
- Soybean futures headed for their biggest monthly drop since mid-2018 as the spreading coronavirus upends. Prices are down about 8% this month. – Bloomberg
- CBOT soybean oil open interest fell 16,549 contracts on Thursday.
- At Least Two-Thirds of China Economy to Stay Shut Next Week. - Bloomberg
- We are hearing China is not offloading agriculture exports because of the risk on spreading the coronavirus.
- The US\$ is lower and the € is higher. The Brazilian Real is lower again.
- the Buenos Aires Grain Exchange increased Argentina's soybean production forecast by 4% to 53.1 million tons.

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- Offshore values are leading CBOT soybean oil 55 points higher (4 higher for the week to date) and meal \$0.70 higher (\$0.50 higher for the week).
- Rotterdam vegetable oils this morning were down 10-11 euros for nearby soybean oil positions and 1 euro lower for rapeseed oil. Rotterdam meal when imported from SA were 2.50-4.00 euros lower.
- Chinese purchases of American soybeans increased to 3.1 million tons in December (well up from year ago), compared with 2.6 million tons the previous month.
- China is on holiday through Sunday, but most normal business will not return until February 10.
- China cash crush was last 84 cents per bushel.
- Malaysian palm oil exports fell 7.9 percent to 1.220 million tons from the previous month, according to SGS.
- Malaysian palm markets: Malaysia failed to recoup losses, with January closing down 15%, the most since 2012.

MALAYSIA PALM OIL		1/31/2020	Previous		
Futures MYR/MT	APR0	2604	2652	-48	\$636 -1.8%
RBD Olien Cash USD/M	Apr20	\$668.50	\$681.00	-12.50	-1.8%

Oilseeds Export Developments

- None reported

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	FI Dec-19	Actual less trade	
								Nov-19	Dec-19
Soybeans crushed									
mil bushels	183.8	179.4	177.3	162.3	187.0	174.6			
Ave. Trade Estimate	182.3	178.6	178.9	161.9	185.1	176.0		(1.4)	
FI Estimate	181.9	179.0	179.3	161.3	187.0	175.7	185.7		
Soybean oil Production million pounds	2,135	2,090	2,048	1,901	2,148	2,000			
Soybean oil stocks									
mil pounds	1,946	2,040	1,806	1,775	1,820	1,880			
Ave. Trade Estimate	1,970	1,963	1,968	1817	1772	1,853		27	
FI Estimate	2,035	2,013	1,955	1,721	1,829	1,845	2,100		
Soybean oil yield pounds per bushel	11.62	11.65	11.55	11.71	11.49	11.45			
Soybean meal production 000 short tons	4,296	4,186	4,146	3,800	4,377	4,112			
Soybean meal stocks 000 short tons	435	385	433	402	365	467			
Soybean meal yield pounds per bushel	46.75	46.66	46.77	46.82	46.82	47.09			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

EIA Monthly US Feedstock Use for Biodiesel Production

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	FI Nov-19
Soybean Oil mil pounds	704	594	709	701	599	558	
FI Estimate	695	687	720	728	736	724	600
All Feedstock mil pounds	1,218	1,092	1,220	1,198	1,083	1,096	
FI Estimate	1,258	1,274	1,327	1,351	1,083	1,338	1,178
SoyOil % of TL	57.8%	54.4%	58.1%	58.5%	55.3%	50.9%	

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- Wheat is lower on virus fears.
- March Paris wheat futures were down 0.75 at 191.50 euros as of early this morning.
- Yesterday Egypt bought 180,000 tons of French wheat.
- SovEcon Cuts Russian 2019-20 Wheat Export Estimate to 32.2m Tons – Bloomberg
- IKAR looks for this year's wheat production to reach 79.5 million tons.
- Russia's AgMin sees the 2020 grain crop reaching 125.3 million tons, up from 120.7MMT in 2019.
- Australia 2019-20 Wheat Output Seen at 12-Year Low: USDA FAS – Bloomberg At 15 million tons, this would be down from 17.3 million tons year earlier.
- Ukraine's 2019 grain production was reported at a record 75.1 million tons versus 70 million tons in 2018, according to latest state statistics service data. It includes 28.3 million tons of wheat, 35.8 million tons of corn and 8.9 million tons of barley.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAR0	191.50	(0.75)	13437	MAR0	560.25	(0.25)	10313
MAY0	190.50	(0.75)	6139	MAY0	557.50	(1.00)	4058
SEPO	183.25	(0.50)	2787	JUL0	556.50	(0.50)	3203

Black Sea Wheat	OI	
MAR0	225.00	3080

Source: Reuters and FI 8:04 AM CT

Export Developments.

- Tunisia bought 50,000 tons of feed barley. Earlier the lowest offer was \$211.92/ton c&f.
- Results awaited: Algeria seeks 50,000 tons of feed barley on Thursday, valid until Friday, for Feb 16-29 shipment.
- Jordan seeks 120,000 tons of wheat on February 4 for August – September shipment.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Result awaited: 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.

Traditional Daily Estimate of Funds 1/28/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	61.0	(6.4)	35.7	(14.8)	103.8
29-Jan	(7.0)	(4.0)	(5.0)	(2.0)	2.0
30-Jan	(15.0)	(11.0)	0.0	(5.0)	(6.0)
31-Jan					
3-Feb					
4-Feb					
FI Est. of Futures Only 1/28/20	39.0	(21.4)	30.7	(21.8)	99.8
FI Est. Futures & Options	(25.9)	(32.3)	28.9	(30.4)	95.4
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 1/28/20

	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
FI Est. Managed Money F&O	(77)	(53)	25	(52)	85

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)



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
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
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

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		31-Jan	30-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	735.00	745.50	-10.50
Rape oil EUR/MT	Mar/Apr	815.00	816.00	-1.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	362.00	366.00	-4.00
Argentina USD/MT	Apr20/Sep	352.00	355.50	-3.50
Brazil USD/MT (pellets)	Feb20/Mar	351.50	354.00	-2.50
Brazil USD/MT	Apr20/Sep	339.00	343.00	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2604	2652	-48
RBD Olien Cash USD/MT	Apr20	\$668.50	\$681.00	-12.50
US Gulf Crude SBO over RBD Palm	Spot	\$52	\$54	-\$2
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	191.00	190.00	+1.00
Matif wheat from prev. settle day before	MAY0	191.25	191.50	-0.25
Baltic Dry Index				
	Spot	498	525	-27
		30-Jan	29-Jan	
Exchange Rates				
EU	Euro/\$	1.1046	1.1024	+0.0022
MYR	Ringgit/\$	4.0975	4.0870	+0.0105
CNY	RMB/\$	6.9364	6.9364	unchanged

Currency adjusted to the CME pit close

In cents/bu	31-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+43
Rot rape oil	+92
Rot meal	Feb20/Mar \$1.65
Rot meal	Apr20/Sep -\$0.18
Malaysian Fut	+28
Malaysian Cash	+32
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

\$ 210.98 \$/ton

Matif morning +6.89
Matif settle +3.15

ALL OILS	Week to Date
Average lead	
55	4
ALL MEAL	\$0.46
Average lead	
\$0.74	

CME electronic close change

SH20	-16.75	SMH20	-4.60	BOH20	-89	CH20	-4.75
SK20	-16.50	SMK20	-4.00	BOK20	-88	CK20	-4.75
SN20	-16.50	SMN20	-3.40	BON20	-89	CN20	-5.00
SQ20	-16.00	SMQ20	-3.00	BOQ20	-89	WH20	-1.75
SU20	-14.25	SMU20	-2.50	BOU20	-86	WK20	-2.75
SV20	-13.50	SMZ20	-2.10	BOZ20	-85	WN20	-3.50
						WU20	-3.25

#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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