

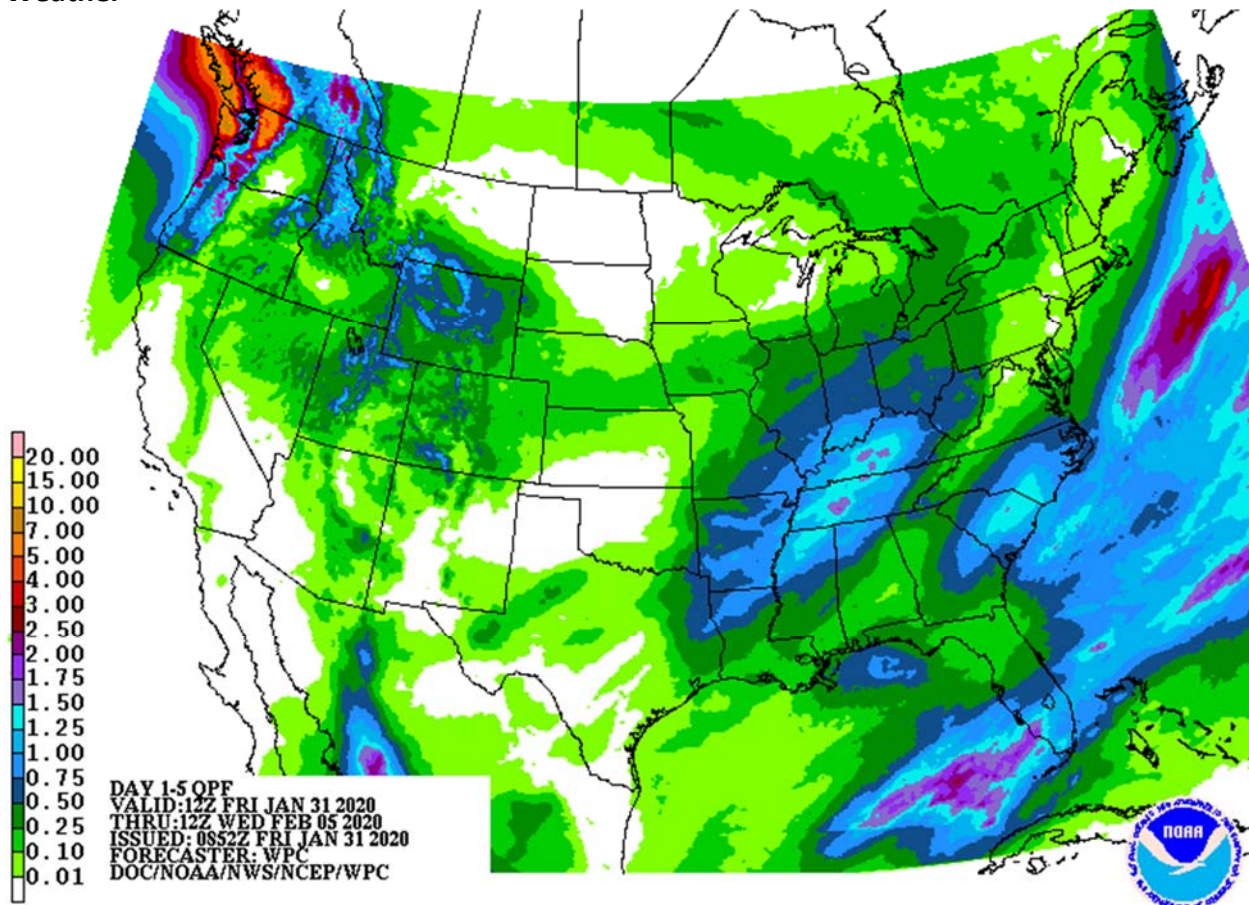


Month to date: (FI price performance can be found after the text)

- Corn down 1.7%
- Oats up 4.0%
- Soybeans down 7.5%
- Soybean meal down 3.0%
- Soybean oil down 13.2%
- Palm oil down 14.7%
- Coffee down 20.9%
- WTI down 15.4%
- USD/BRL up 6.3%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(36)	(74)	32	(48)	84
FI Est. Managed Money F&O	(40)	(70)	38	(50)	85

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.

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 week 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. With that said some unusually warm weather this weekend will be followed by colder conditions next week, but no winterkill is presently expected. Winter hardiness is weakening in the U.S. southern Plains.

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

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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- 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

Bloomberg bull/bear survey taken Wed.

- 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

CFTC Commitment of Traders

- No major surprises for the week ending January 28.
- Traders were more long in corn, soybeans, meal and oil than expected.
- Money managers added 38,300 net long contracts in corn. Keep in mind the week change for corn ending Jan 28 was down only 2.5 cents.
- Money managers sold a good amount of soybeans, so unwinding of soybean/corn spreads could have been a feature.

Traditional Daily Estimate of Funds 1/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	73.4	(6.3)	41.1	(9.7)	112.7
Estimated*	61.0	(6.4)	35.7	(14.8)	103.8
Difference	12.4	0.1	5.4	5.1	8.9

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.5	(36.1)	(2.2)	(3.6)	2.5	(0.8)	0.1
Futures & Options Combined	38.3	(37.2)	(3.0)	(4.5)	6.8	(1.3)	0.1

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.4	(23.9)	(3.0)	(3.0)	(6.6)	(2.2)	0.3
Futures & Options Combined	39.9	(36.7)	(3.0)	(4.9)	1.2	(2.9)	0.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	24.3	2.2	8.3	6.1	1.5	(0.6)
Futures & Options Combined	(26.8)	36.2	2.1	10.0	(2.0)	2.4	(0.5)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	45.5	13.2	4.7	2.1	15.0	2.1
Futures & Options Combined	(28.6)	40.9	11.9	3.0	(14.7)	9.2	1.9

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 0.2%)
- 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%)

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US Chicago PMI Jan: 42.9 (est 48.9; prev 48.2)

US Univ. Of Michigan Sentiment Jan F: 99.8 (est 99.1; prev 99.1)

- Univ. Of Michigan Conditions Jan F: 114.4 (prev 115.8)

- Univ. Of Michigan Expectations Jan F: 90.5 (prev 88.3)

- Univ. Of Michigan 1-Year Inflation Jan F: 2.5% (prev 2.5%)

- Univ. Of Michigan 5-10 Year Inflation Jan F: 2.5% (prev 2.5%)

Corn.

- March corn traded much of the day lower as traders study the global economic impact of the coronavirus but rallied to close 1.75 cents higher on late technical buying and spreading against soybeans & wheat. US corn is the cheapest in the world and South Korean buyers have been taking advantage of the price dip.
- Funds were estimated net buyers of 11,000 corn contracts.
- The World Health Organization declared a global health emergency. As of Friday morning, the 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.

USDA reported US January 1 cattle head at 94.4 million head, down from 94.8 million head on January 1, 2019, and 0.1 million head above a Bloomberg trade estimate.

Other highlights: <https://release.nass.usda.gov/reports/cat10120.txt>

US ethanol production in November was 31.358 million barrels, slightly below expectations. We left our 2019-20 US corn for ethanol usage unchanged at 5.400 billion bushels, 25 million above USDA.

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	31.358
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

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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
31-Jan	134,000	Corn	South Korea	2019/20
30-Jan	30,000	Soybean oil	Egypt	2019/20
28-Jan	124,355	Corn	Mexico	2019/20
27-Jan	111,252	Corn	Japan	2020/21
24-Jan	142,428	Corn	Unknown	2019/20
23-Jan	114,224	Corn	Guatemala	2019/20
23-Jan	29,724	Corn	Guatemala	2020/21
23-Jan	141,000	Corn	Unknown	2019/20

- 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.

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	381.25	1.75	MARO	304.75	(0.75)	FEBO	1.34	Spot DDGS IL
MAYO	386.50	1.75	MAYO	298.25	(1.75)	MARO	1.35	Cash & CBOT
JULO	391.00	1.50	JULO	288.50	0.25	APRO	1.37	Corn + Ethanol
SEPO	387.75	0.50	SEPO	271.75	0.50	MAYO	1.38	Crush
DECO	390.75	0.25	DECO	270.50	0.00	JUNO	1.38	1.31
MAR1	400.50	0.25	MAR1	270.50	0.00	JULO	1.38	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.29	491.25	(5.50)	MARO	1.45	172.50	(8.50)
MAYO	MAYO	2.29	500.25	(5.50)	MAYO	1.43	166.00	(7.75)
JULO	JULO	2.30	509.50	(5.25)	JULO	1.41	161.50	(6.00)
SEPO	SEPO	2.34	518.75	(4.75)	SEPO	1.44	171.00	(4.75)
NOVO	DECO	2.33	521.50	(4.00)	DECO	1.45	177.00	(4.50)
MAR1	MAR1	2.29	516.00	(4.25)	MAR1	1.44	175.00	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+48 / 53 h unch		JLY	+40 / 48 n unch		Toledo	+14 h unch	
FEB	+49 / 53 h dn1/dn1		AUG	+38 / 48 u unch		Decatur	+23 h unch	
MCH	36 unch		SEP	+38 / 50 u unch/dn3		Dayton	+20 h unch	
APR	+56 / 59 k unch		OCT	+35 / 57 z unch		Cedar Rapi	+30 h unch	
MAY	+56 / 59 k unch					Burns Harb	+6 h unch	
USD/ton:	Ukraine Odessa \$ 174.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	177.6	177.6	177.6	177.7	178.1	178.2	BrgF MTCT JAN	220 unchanged
China 2YC Maize Cif Dalian (DCE)	264.9	268.5	271.8	274.5	277.3	279.0	BrgF MTCT FEB	210 unchanged
Argentina Yellow Maize Fob UpRiver	-	-	-	180.1	180.1	-	BrgF MTCT MAR	225 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

● CBOT March corn is seen in a \$3.65 and \$3.95 range

Soybean complex.

- CBOT soybeans fell for the ninth consecutive day to end the month down 7.5%. March soybeans fell 3.75 cents to its lowest contract level since May 2019. March meal fell to a fresh contract low of \$291.00, down \$0.50. March soybean oil broke below its 200-day MA of 30.39, ending down 69 points to 29.94. We now think it can go to 29.50.
- South American soybean crop prospects are large. This week we saw selected upward revisions to the Argentine and Paraguayan crops.
- Funds were estimated net sellers of 4,000 net soybean, net 3,000 soybean meal, and net sellers of 8,000 bean oil contracts.
- Global economic worries continue to weigh on the global oilseed markets as many China businesses may stay closed post New Year holiday for all of next week. We are hearing China is not offloading agriculture exports because of the risk on spreading the coronavirus.
- the Buenos Aires Grain Exchange increased Argentina's soybean production forecast by 4% to 53.1 million tons.
- 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.
- Malaysian palm oil exports fell 7.9 percent to 1.220 million tons from the previous month, according to SGS.

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- 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

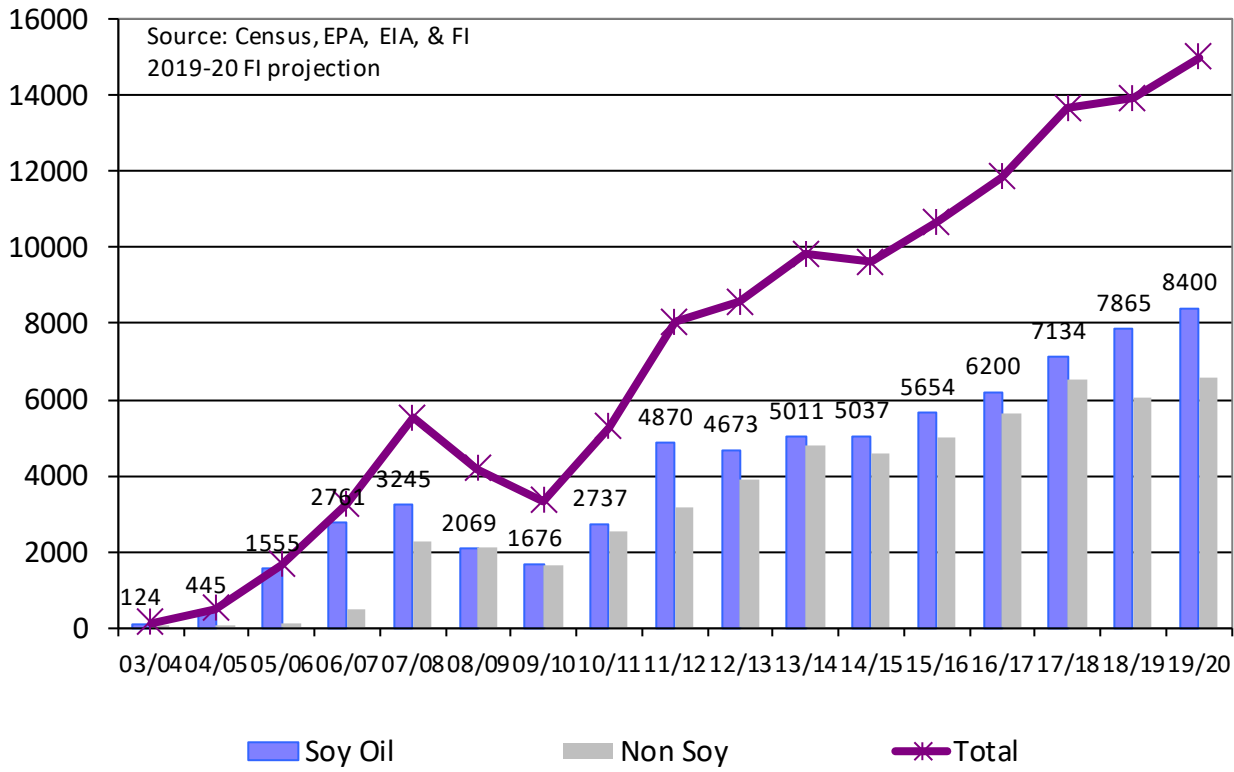
U.S. production of biodiesel was 127 million gallons in November 2019, 17 million gallons lower than production in October 2019. There was a total of 979 million pounds of feedstocks used to produce biodiesel in November 2019. Soybean oil remained the largest biodiesel feedstock during November 2019 with 527 million pounds consumed. All feedstock used to make biodiesel was lowest since February 2018. Our soybean oil for biodiesel use off 8.400 billion pounds is 100 million below USDA.

EIA Monthly US Feedstock Use for Biodiesel Production

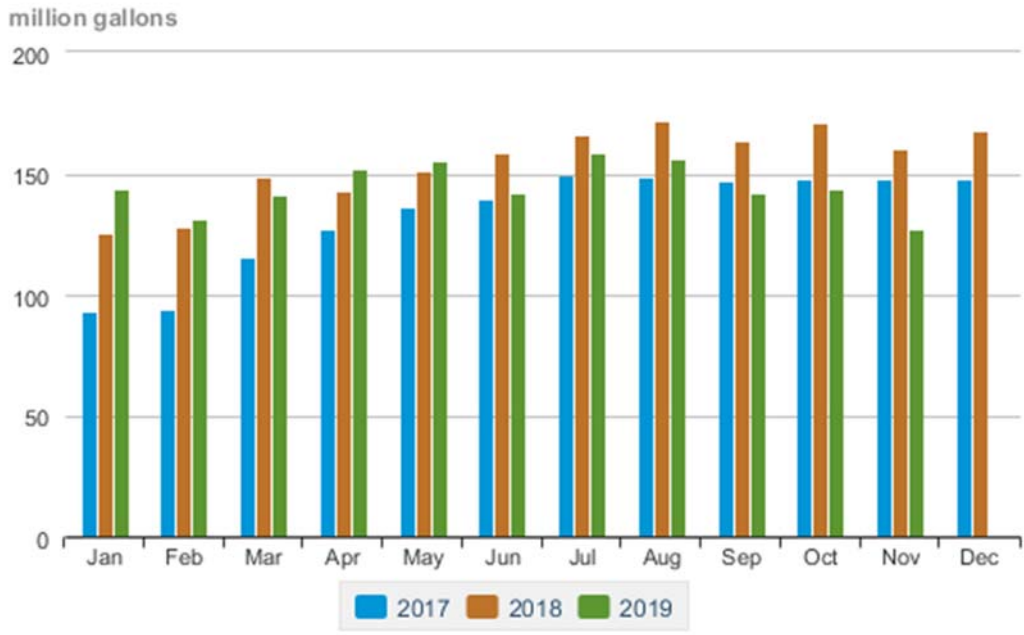
	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	EIA Nov-19
Soybean Oil mil pounds	704	594	709	701	599	558	527
FI Estimate	695	687	720	728	736	724	600
All Feedstock mil pounds	1,218	1,092	1,220	1,198	1,083	1,096	979
FI Estimate	1,258	1,274	1,327	1,351	1,083	1,338	1,178
SoyOil % of TL	57.8%	54.4%	58.1%	58.5%	55.3%	50.9%	53.8%

Source: EIA Monthly Biodiesel Production Report, & FI

US Fats and Oils Usage for ME, Million lbs



U. S. monthly biodiesel production 2017 - 2019



USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI	Actual less trade	
	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	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)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	872.50	(3.75)	MARO	291.00	(0.50)	MARO	29.94	(0.69)
MAYO	886.75	(3.75)	MAYO	296.30	(0.20)	MAYO	30.30	(0.70)
JULO	900.50	(3.75)	JULO	301.40	0.00	JULO	30.69	(0.67)
AUGO	905.50	(3.75)	AUGO	303.30	0.00	AUGO	30.81	(0.66)
SEPO	906.50	(4.25)	SEPO	304.60	(0.30)	SEPO	30.92	(0.63)
NOVO	912.25	(3.75)	OCTO	305.70	(0.10)	OCTO	31.02	(0.59)
JAN1	918.75	(3.75)	DECO	309.00	0.00	DECO	31.35	(0.50)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	14.25	0.00	Mar/May	5.30	0.30	Mar/May	0.36	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	97.04	MARO 33.97%	\$ 11,136	640.20	329.34
MAYO	98.41	MAYO 33.83%	\$ 11,450	651.86	333.30
JULO	100.17	JULO 33.74%	\$ 11,726	663.08	337.59
AUGO	100.67	AUGO 33.68%	\$ 11,844	667.26	338.91
SEPO	103.74	SEPO 33.67%	\$ 11,908	670.12	340.12
NOVO/DECO	112.40	OCTO 33.66%	\$ 11,958	672.54	341.22
JAN1	109.42	DECO 33.66%	\$ 12,090	679.80	344.85
MAR1	110.90	JAN1 33.78%	\$ 12,008	680.90	347.27
MAY1	111.11	MAR1 33.94%	\$ 11,830	678.70	348.70
JUL1	110.58	MAY1 33.98%	\$ 11,834	680.90	350.46

US Soybean Complex Basis					
JAN	+52 / 56 h	up1/dn3			DECATUR +8 h unch
FEB	+52 / 56 h	up1/unch	IL SBM	H-26 1/21/2020	SIDNEY +20 h unch
MCH	+52 / 55 h	unch	CIF Meal	H 2 1/21/2020	CHICAGO -15 h unch
APR	+49 / 55 k	up2/up2	Oil FOB NOLA	300 1/21/2020	TOLEDO h preim unch
MAY	+49 / 54 k	up2/up2	Decatur Oil	50 1/21/2020	BRNS HRBR -2 h unch
					C. RAPIDS -20 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+46 / +60 h	dn10/up2	MCH	-9 / -6 h	dn2/dn2
MAR	+48 / +52 h	dn2/dn1	APR	-19 / -17 k	dn2/dn2
APR	+36 / +40 k	unch	MAY	-21 / -18 k	dn1/dn2
MAY	+38 / +40 k	dn2/dn3	JUNE	-25 / -22 n	dn1/dn2
JUNE	+45 / +52 n	dn3/dn3	JLY	-25 / -22 n	dn1/dn2
	Argentina meal	301	4.8	Argentina oil	Spot fob 32.7 2.36

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- **CBOT March soybeans are seen in a \$8.60-\$8.90 range**
- **March soybean meal is seen a \$280 and \$300 range**
- **March soybean oil 29.50-31.70 range**

Wheat

- Wheat ended lower on widespread commodity selling. March Chicago finished 6.75 cents lower, below its 30-day MA. KC and MN wheat were also lower.
- Funds sold an estimated net 5,000 Chicago wheat futures.
- March Paris wheat futures ended 1.25 euros lower @ 191.00 euros.

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- SovEcon lowered their Russian 2019-20 wheat export estimate to 32.2 million tons.
- 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 production was estimated at a low 15 million tons by FAS. This would be down from 17.3 million tons year earlier.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Canberra Australia 01-16-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Canberra%20Australia%2001-16-2020)
- 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.

UKRAINE 2019 GRAIN HARVEST

commodity	area harvested (ha)	yield (tonnes/hectare)	harvest (tonnes)
Wheat	6,803,100	416%	28,301,190
Corn	4,984,900	719%	35,848,010
Barley	2,605,800	342%	8,908,480
TOTAL grain	15,276,900	491%	75,077,820

Source: Ukraine statistics service, Reuters and FI

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.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MARO	553.75	(6.75)	MARO	465.50	(5.50)	MARO	533.75	(2.75)
MAYO	552.50	(6.00)	MAYO	472.50	(6.00)	MAYO	543.25	(2.75)
JULO	552.50	(4.50)	JULO	480.00	(6.00)	JULO	552.25	(2.75)
SEPO	558.75	(4.25)	SEPO	490.50	(4.00)	SEPO	561.00	(3.25)
DECO	567.75	(4.25)	DECO	502.00	(3.50)	DECO	572.25	(3.50)
MAR1	575.50	(3.75)	MAR1	511.00	(4.75)	MAR1	583.75	(3.75)
MAY1	571.50	(4.00)	MAY1	513.25	(5.00)	MAY1	589.75	(3.50)

Chicago Rice			Change		
MARO	13.61	0.050	MAYO	13.80	0.080
JULO	13.57	0.045			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+110 / 120 h unch	JAN	166 / h unch	Toledo	+40 h unch
FEB	+112 / 120 h unch	FEB	170 / h unch	PNW US Soft White 10.5% protein	+15 h unch
MCH	+112 / h unch	MCH	170 / h unch	PNW JAN	630 unchanged
APR	+110 / k unch	APR	168 / k unch	PNW FEB	632 unchanged
MAY	+110 / k unch	MAY	168 / k unch	PNW MAR	642 unchanged
	unch			PNW APR	646 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	191.00	(1.25)	177,479	(2,108)	US SRW FOB	\$254.21	\$0.00
MAYO	189.87	(1.38)	130,112	5,225	US HRW FOB	\$239.50	\$0.00
SEPO	182.50	(1.25)	57,647	2,004	Rouen FOB 11%	\$209.58	\$0.25
DECO	184.75	(0.75)	75,758	3,138	Russia FOB 12%	\$230.50	\$0.50
EUR	1.1089				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- **CBOT Chicago March wheat is seen in a \$5.40-\$5.90 range**
- **CBOT KC March wheat is seen in a \$4.55-\$5.00 range**
- **MN March wheat is seen in a \$5.25-\$5.60 range**



Futures International, LLC

An OTC Global Holdings LP Company

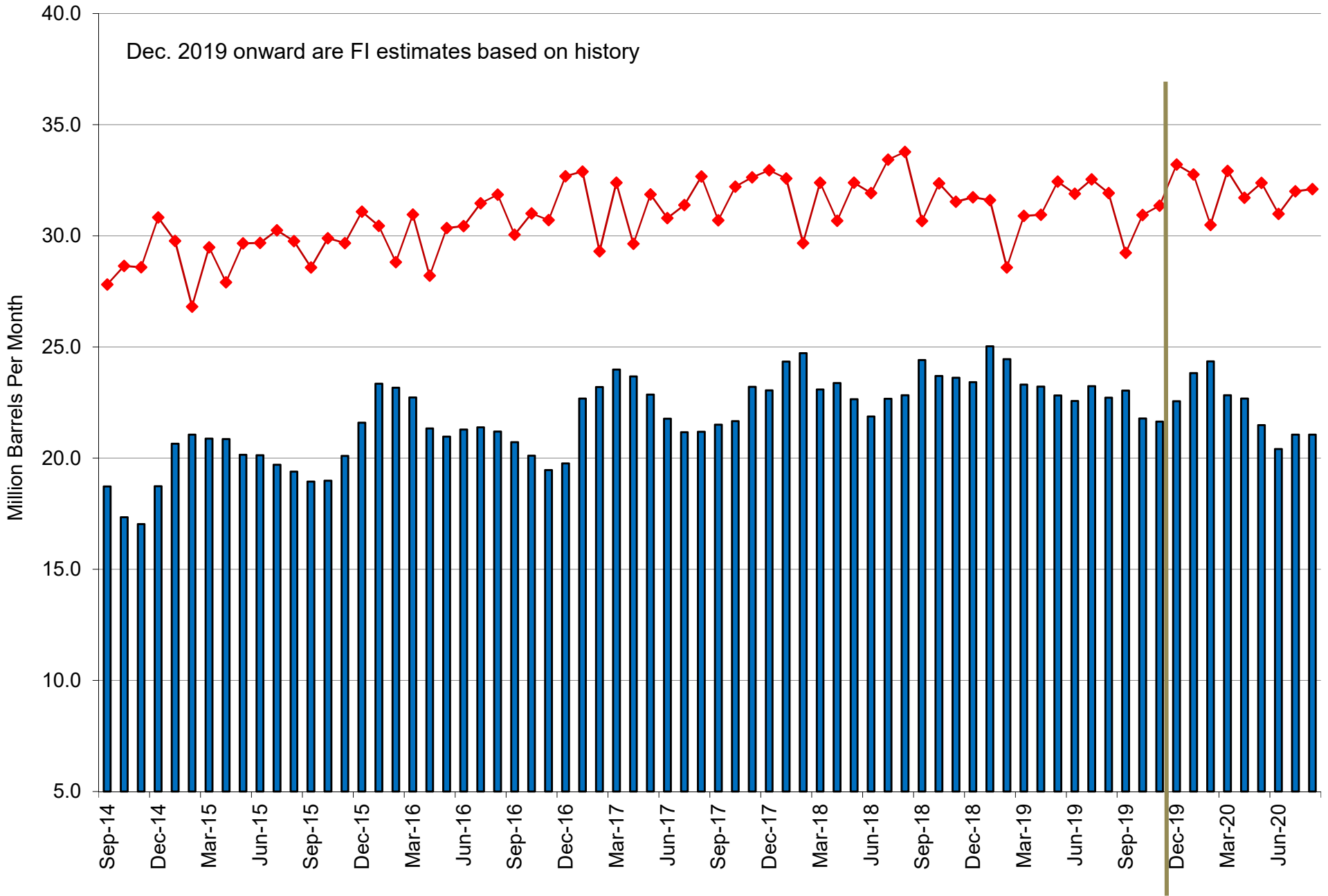
Futures Price Changes

	1/31/2020		12/31 - 1/31				*1/31/2020 vs 2019			
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C HO</i>	381.25	0.5%	387.75	-1.7%	387.75	-1.7%	387.75	-1.7%	376.50	1.3%
<i>Oats O HO</i>	303.75	-0.6%	292.00	4.0%	292.00	4.0%	292.00	4.0%	282.50	7.5%
<i>Soybeans S HO</i>	872.50	-0.4%	943.00	-7.5%	943.00	-7.5%	943.00	-7.5%	915.25	-4.7%
<i>Soy Meal SMHO</i>	291.00	-0.2%	299.90	-3.0%	299.90	-3.0%	299.90	-3.0%	310.00	-6.1%
<i>Soy Oil BOHO</i>	29.94	-2.3%	34.49	-13.2%	34.49	-13.2%	34.49	-13.2%	30.17	-0.8%
<i>Malay Palm Oil KOJO</i>	2604	-1.8%	3052	-14.7%	3052	-14.7%	3052	-14.7%	2299	13.3%
<i>Canola RSHO</i>	450.50	-1.3%	467.50	-3.6%	467.50	-3.6%	467.50	-3.6%	481.70	-6.5%
<i>Rapeseed IJGO</i>	392.75	-0.7%	411.50	-4.6%	411.50	-4.6%	411.50	-4.6%	375.00	4.7%
<i>CHI Wheat W HO</i>	553.75	-1.2%	558.75	-0.9%	558.75	-0.9%	558.75	-0.9%	516.50	7.2%
<i>KC Wheat KWHO</i>	465.50	-1.2%	486.00	-4.2%	486.00	-4.2%	486.00	-4.2%	499.00	-6.7%
<i>MIN Wheat MWHO</i>	533.50	-0.6%	561.00	-4.9%	561.00	-4.9%	561.00	-4.9%	570.00	-6.4%
<i>Matif Wheat CAHO</i>	191.00	-0.7%	188.75	1.2%	188.75	1.2%	188.75	1.2%	204.25	-6.5%
<i>Rough Rice RRHO</i>	13.61	0.4%	13.14	3.6%	13.14	3.6%	13.14	3.6%	10.61	28.3%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTHO</i>	67.50	-2.2%	69.05	-2.2%	69.05	-2.2%	69.05	-2.2%	74.40	-9.3%
<i>Cocoa CCHO</i>	2777	-0.9%	2540	9.3%	2540	9.3%	2540	9.3%	2168	28.1%
<i>Sugar SBHO</i>	14.61	0.1%	13.42	8.9%	13.42	8.9%	13.42	8.9%	12.73	14.8%
<i>Coffee KCHO</i>	102.65	1.1%	129.70	-20.9%	129.70	-20.9%	129.70	-20.9%	105.90	-3.1%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCGO</i>	121.38	-0.3%	124.70	-2.7%	124.70	-2.7%	124.70	-2.7%	124.80	-2.7%
<i>Feeder Cattle FCHO</i>	136.08	0.3%	145.33	-6.4%	145.33	-6.4%	145.33	-6.4%	142.10	-4.2%
<i>Lean Hogs LHGO</i>	57.13	-6.8%	71.43	-20.0%	71.43	-20.0%	71.43	-20.0%	56.25	1.6%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLHO</i>	51.68	-0.9%	61.06	-15.4%	61.06	-15.4%	61.06	-15.4%	53.79	-3.9%
<i>Brent Crude COHO</i>	58.14	-0.3%	66.00	-11.9%	66.00	-11.9%	66.00	-11.9%	61.89	-6.1%
<i>RBOB Gas XBG0</i>	148.87	-0.3%	169.78	-12.3%	169.78	-12.3%	169.78	-12.3%	136.27	9.2%
<i>Ethanol DLG0</i>	1.343	0.2%	1.375	-2.3%	1.375	-2.3%	1.375	-2.3%	1.279	5.0%
<i>Natural Gas NGH20</i>	1.84	0.7%	2.19	-15.9%	2.19	-15.9%	2.19	-15.9%	2.81	-34.5%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCG0</i>	1584.40	0.1%	1519.50	4.3%	1519.50	4.3%	1519.50	4.3%	1319.70	20.1%
<i>Silver SIG0</i>	17.97	0.1%	17.83	0.8%	17.83	0.8%	17.83	0.8%	16.02	12.2%
<i>Copper HGG0</i>	251.60	-0.3%	279.40	-9.9%	279.40	-9.9%	279.40	-9.9%	278.90	-9.8%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	97.44	-0.4%	96.39	1.1%	96.39	1.1%	96.39	1.1%	95.58	1.9%
<i>EU/USD</i>	1.109	0.5%	1.121	-1.1%	1.121	-1.1%	1.121	-1.1%	1.145	-3.2%
<i>USD/BRL</i>	4.286	-0.9%	4.030	6.3%	4.030	6.3%	4.030	6.3%	3.647	-14.9%
<i>USD/JPY</i>	108.41	0.5%	108.61	-0.2%	108.61	-0.2%	108.61	-0.2%	108.89	0.4%
<i>USD/RUB</i>	63.83	-0.9%	61.99	3.0%	61.99	3.0%	61.99	3.0%	65.41	2.5%
<i>CAD/USD</i>	0.755	0.2%	0.770	-1.9%	0.770	-1.9%	0.770	-1.9%	0.762	0.9%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

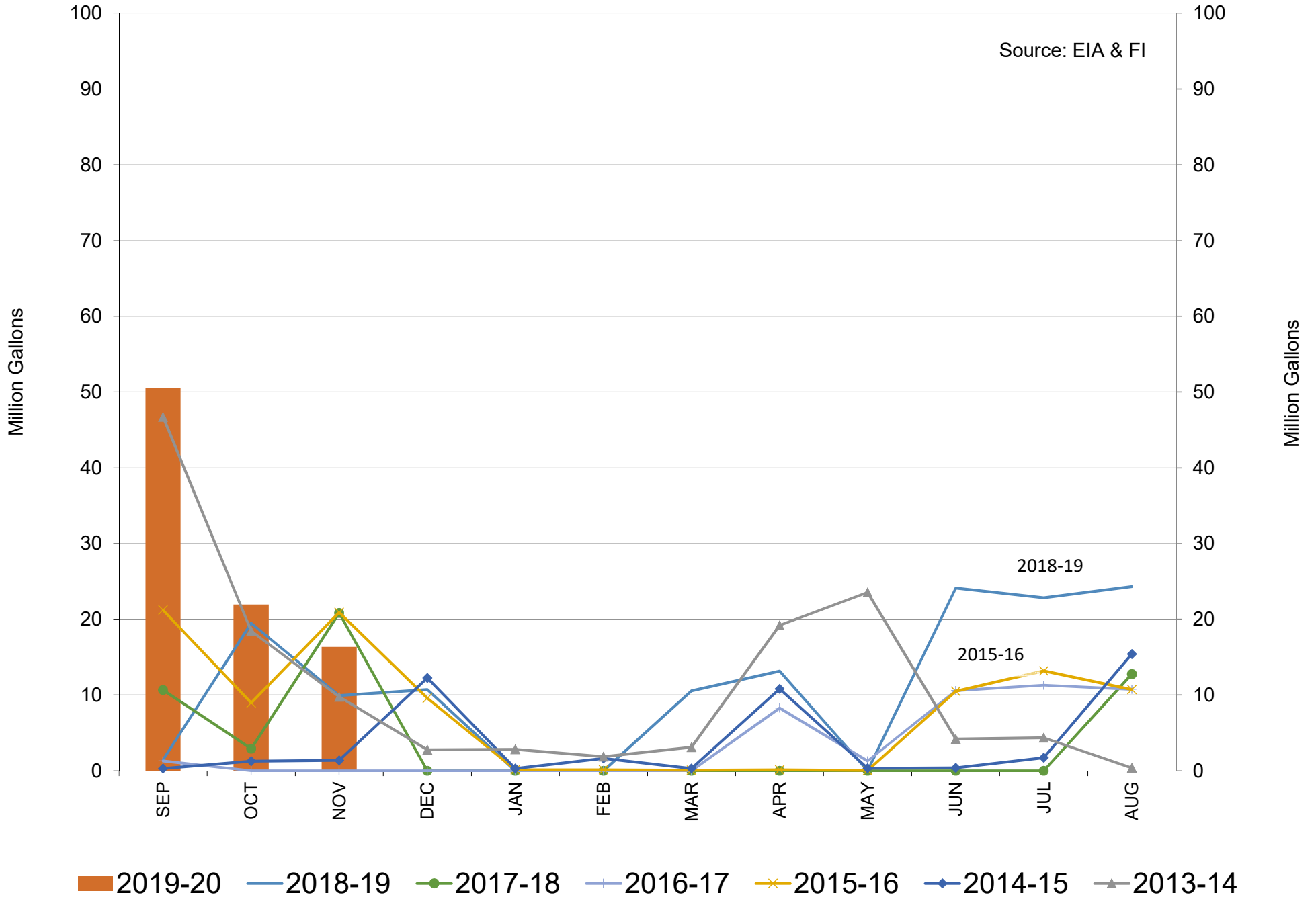


Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

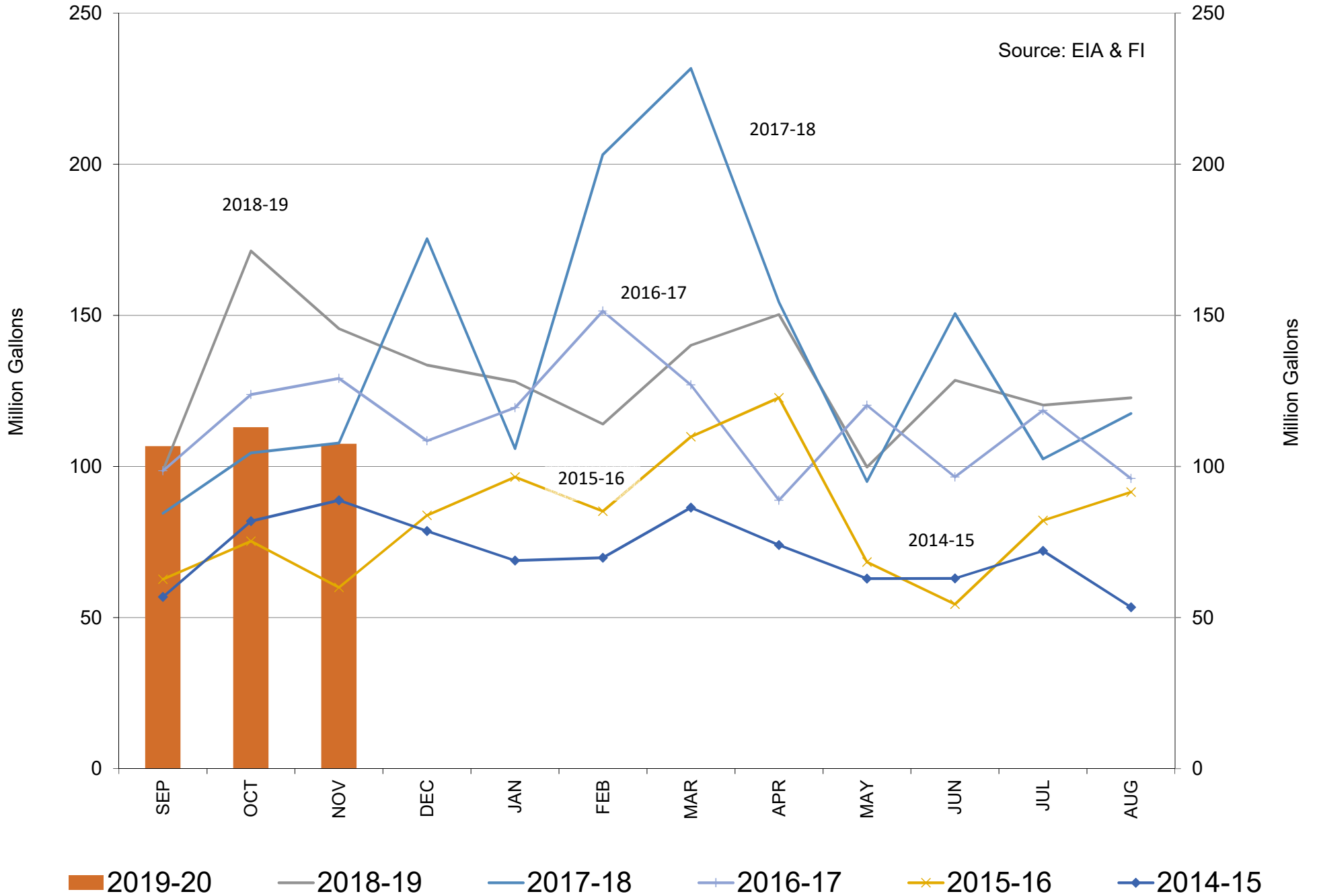
US Monthly Ethanol Imports

Source: EIA & FI



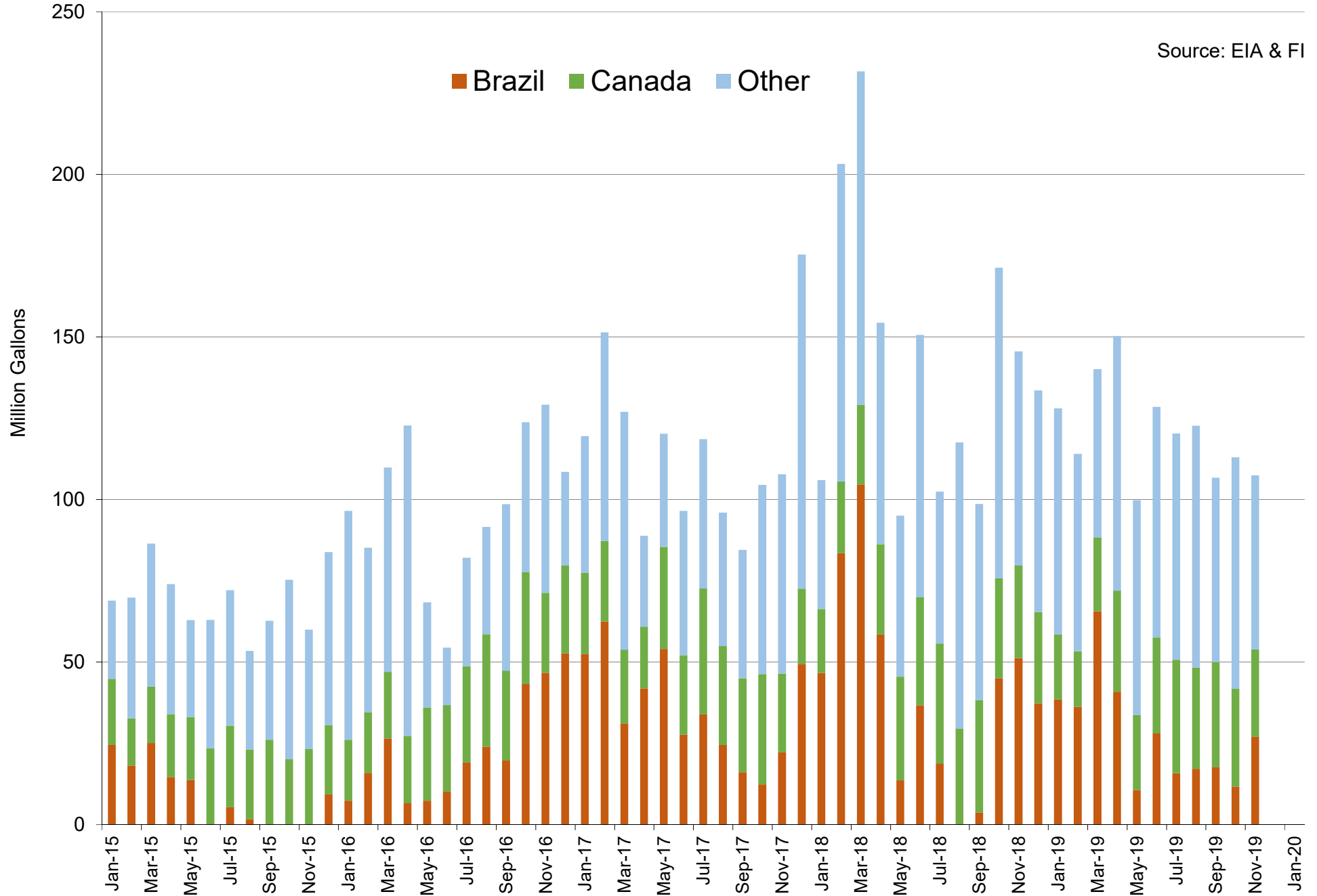
US Monthly Ethanol Exports

Source: EIA & FI



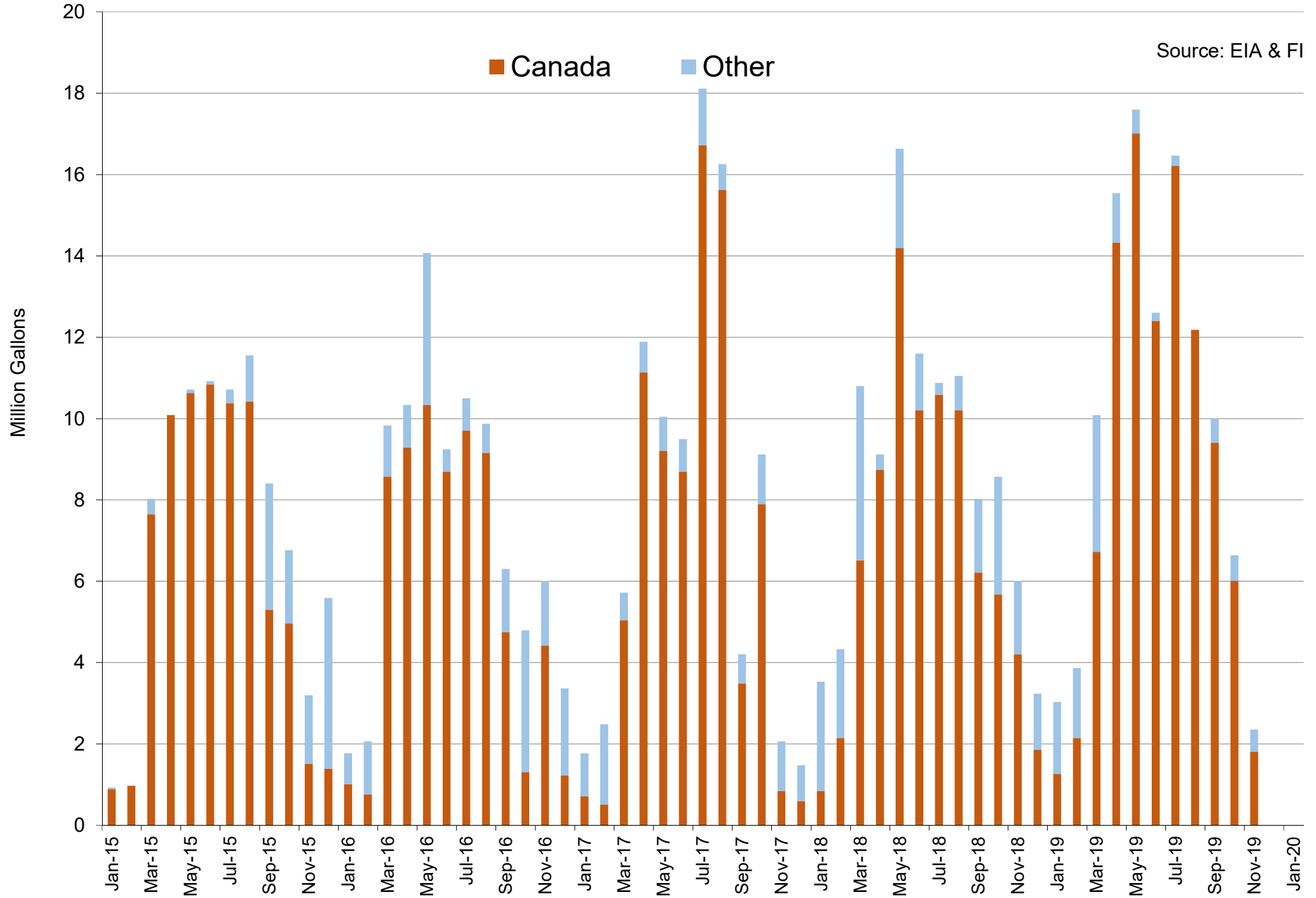
US Monthly Ethanol Exports

Source: EIA & FI



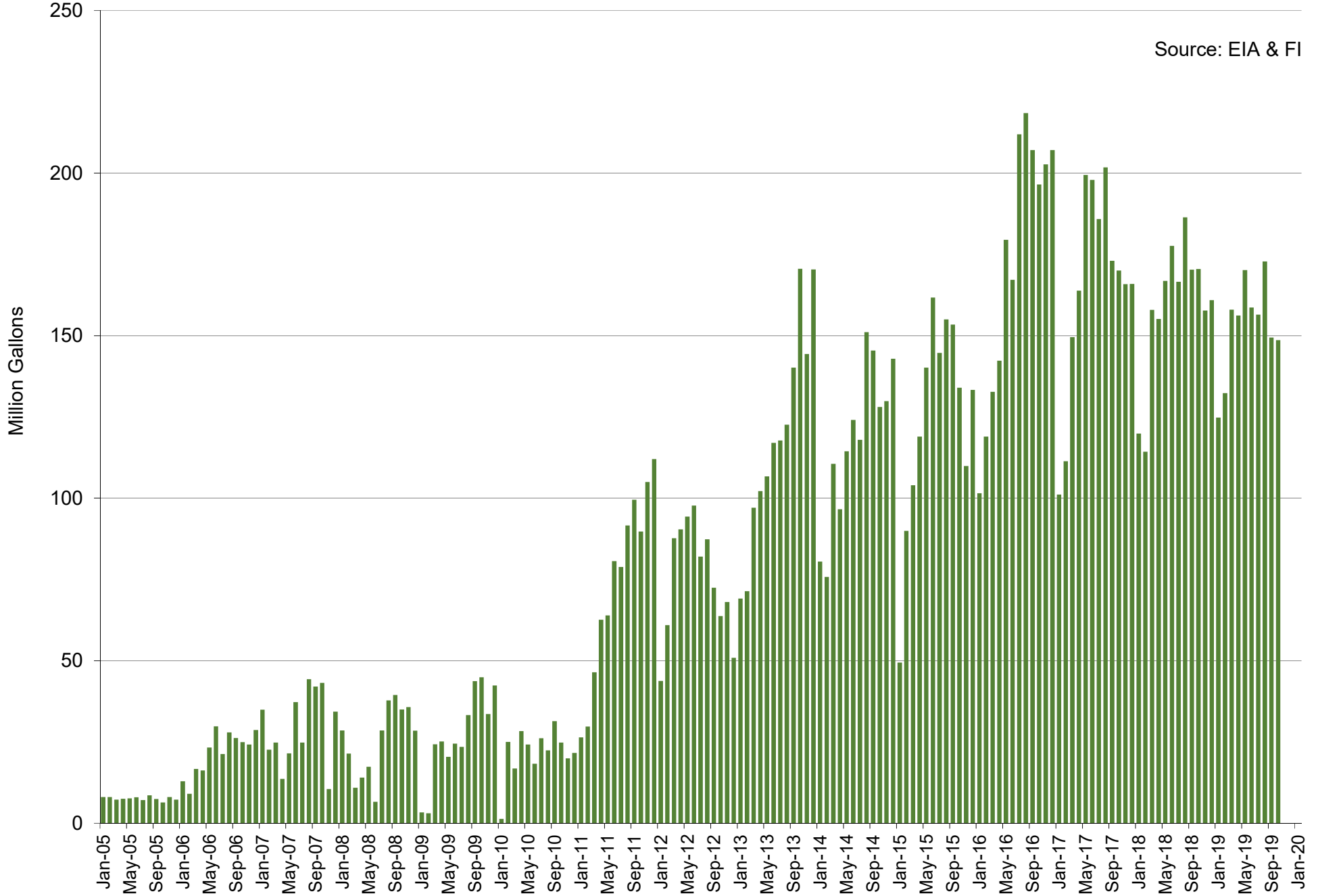
US Monthly Biodiesel Exports

Source: EIA & FI



US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI



December 31 Canadian Grain Supply/Usage

(thousand tons)

									StatsCan	FI
	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20
Canadian Wheat										
Stocks 7/31	7743	7360	5932	5112	10398	7101	5178	6931	6479	5916
Production	23300	25288	27246	37589	29442	27647	32140	30377	32201	32348
Imports	31	28	46	18	40	51	57	31	38	43
Total Supply	31074	32675	33224	42719	39880	34799	37376	37339	38718	38307
Exports	6982	7449	8117	8844	10154	9667	7926	8867	10111	8594
Domestic Use	3301	4395	4267	4812	4130	3701	5336	4725	4067	4677
Industrial Use	468	413	397	382	347	387	331	235	200	316
Total Use	10283	11844	12384	13656	14284	13368	13262	13592	14177	13587
Stocks 12/31	20790	20831	20840	29063	25596	21431	24114	23748	24541	24721
Durum										
Stocks 7/31	2694	1566	1486	1127	1739	976	1100	1828	1426	1676
Production	3025	4172	4627	6505	5193	5389	7762	4962	5745	4977
Imports	23	12	34	1	4	9	2	1	6	3
Total Supply	5741	5750	6147	7632	6936	6373	8864	6791	7177	6656
Exports	1676	1523	2012	1896	2603	1910	1715	1715	1567	2037
Domestic Use	290	232	199	472	246	233	1009	342	252	315
Total Use	1966	1755	2211	2368	2849	2142	2724	2057	1818	2351
Stocks 12/31	3775	3995	3936	5264	4087	4231	6140	4734	5358	4305
Oats										
Stocks 7/31	1162	733	805	446	1069	701	967	704	778	412
Production	2451	3158	2830	3928	2977	3425	3231	3733	3436	4157
Imports	14	9	11	11	11	14	10	9	5	12
Total Supply	3627	3899	3645	4384	4056	4140	4208	4446	4220	4582
Exports	925	1170	1101	908	976	1040	1151	1073	1173	1290
Domestic Use	372	396	469	625	513	596	549	490	641	667
Total Use	1297	1566	1570	1533	1488	1636	1699	1563	1814	1957
Stocks 12/31	2330	2333	2076	2851	2568	2504	2509	2883	2406	2625
Barley										
Stocks 7/31	2502	1502	1195	983	1942	1217	1443	2122	1244	893
Production	7627	7892	8012	10282	7117	8257	8839	7891	8380	10383
Imports	9	12	3	4	26	44	13	33	18	29
Total Supply	10138	9405	9211	11269	9085	9518	10296	10046	9642	11304
Exports	972	819	1093	878	1081	796	786	1132	1313	1339
Domestic Use	3202	3106	2797	3619	2573	3037	3047	2881	3385	4062
Industrial Use	55	50	8	8	30	41	28	26	36	31
Total Use	4174	3925	3890	4497	3654	3833	3833	4013	4698	5433
Stocks 12/31	5963	5481	5320	6772	5431	5686	6462	6033	4943	5871
Flaxseed										
Stocks 7/31	288	193	137	71	92	99	279	240	127	61
Production	419	399	492	731	883	943	591	555	492	486
Imports	4	3	7	9	4	4	8	3	3	5
Total Supply	711	595	635	810	980	1046	878	798	622	552
Exports	199	154	184	246	300	233	222	190	186	128
Domestic Use	54	11	39	46	88	57	69	87	26	18
Total Use	252	165	223	292	388	290	291	277	212	191
Stocks 12/31	458	430	412	518	592	756	588	521	410	361
Canola										
Stocks 7/31	2749	2186	707	588	3008	2573	2091	1342	2499	4094
Production	12789	14608	13869	18551	16410	18377	19599	21328	20343	18649
Imports	128	51	82	29	37	52	35	40	87	41
Total Supply	15666	16845	14657	19168	19455	21002	21725	22710	22929	22783
Exports	3114	3910	3530	3304	3729	4077	4295	4848	4374	3718
Crush	2601	2901	3033	2813	2979	3356	3890	3878	3895	4208
Residual	77	387	19	18	120	62	157	115	71	101
Total Use	5792	7198	6581	6135	6827	7495	8342	8841	8341	8028
Stocks 12/31	9874	9647	8076	13033	12628	13507	13383	13869	14588	14756
Soybeans										
Stocks 7/31	305	297	231	158	237	458	380	355	651	700
Production	4445	4467	5086	5356	6045	6456	6597	7717	7417	6045
Imports	54	81	127	104	101	79	120	158	630	200
Total Supply	4803	4844	5444	5617	6383	6993	7096	8229	8697	6945
Exports	1737	1539	2185	2338	2338	2645	2847	3061	3619	2352
Crush	509	470	528	575	617	709	654	647	737	734
Residual	43	82	24	21	111	39	280	157	64	75
Total Use	2290	2091	2737	2934	3066	3393	3781	3865	4420	3161
Stocks 12/31	2514	2753	2707	2683	3317	3600	3315	4365	4277	3783

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 1/28/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.4	(23.9)	(3.0)	(3.0)	(6.6)	(2.2)	0.3
Futures & Options Combined	39.9	(36.7)	(3.0)	(4.9)	1.2	(2.9)	0.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.5)	24.3	2.2	8.3	6.1	1.5	(0.6)
Futures & Options Combined	(26.8)	36.2	2.1	10.0	(2.0)	2.4	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.5	(36.1)	(2.2)	(3.6)	2.5	(0.8)	0.1
Futures & Options Combined	38.3	(37.2)	(3.0)	(4.5)	6.8	(1.3)	0.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.2	(3.0)	(0.6)	(2.3)	5.6	(2.3)	0.3
Futures & Options Combined	5.5	0.1	(0.3)	(3.0)	2.6	(2.4)	0.3

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.7)	27.3	2.8	10.7	0.5	3.9	(0.9)
Futures & Options Combined	(32.3)	36.1	2.4	13.0	(4.6)	4.9	(0.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.1	(6.5)	(2.4)	(2.2)	8.1	(1.4)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	34.1	(31.7)	(1.1)	(5.2)	(1.0)	(2.4)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	45.5	13.2	4.7	2.1	15.0	2.1
Futures & Options Combined	(28.6)	40.9	11.9	3.0	(14.7)	9.2	1.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

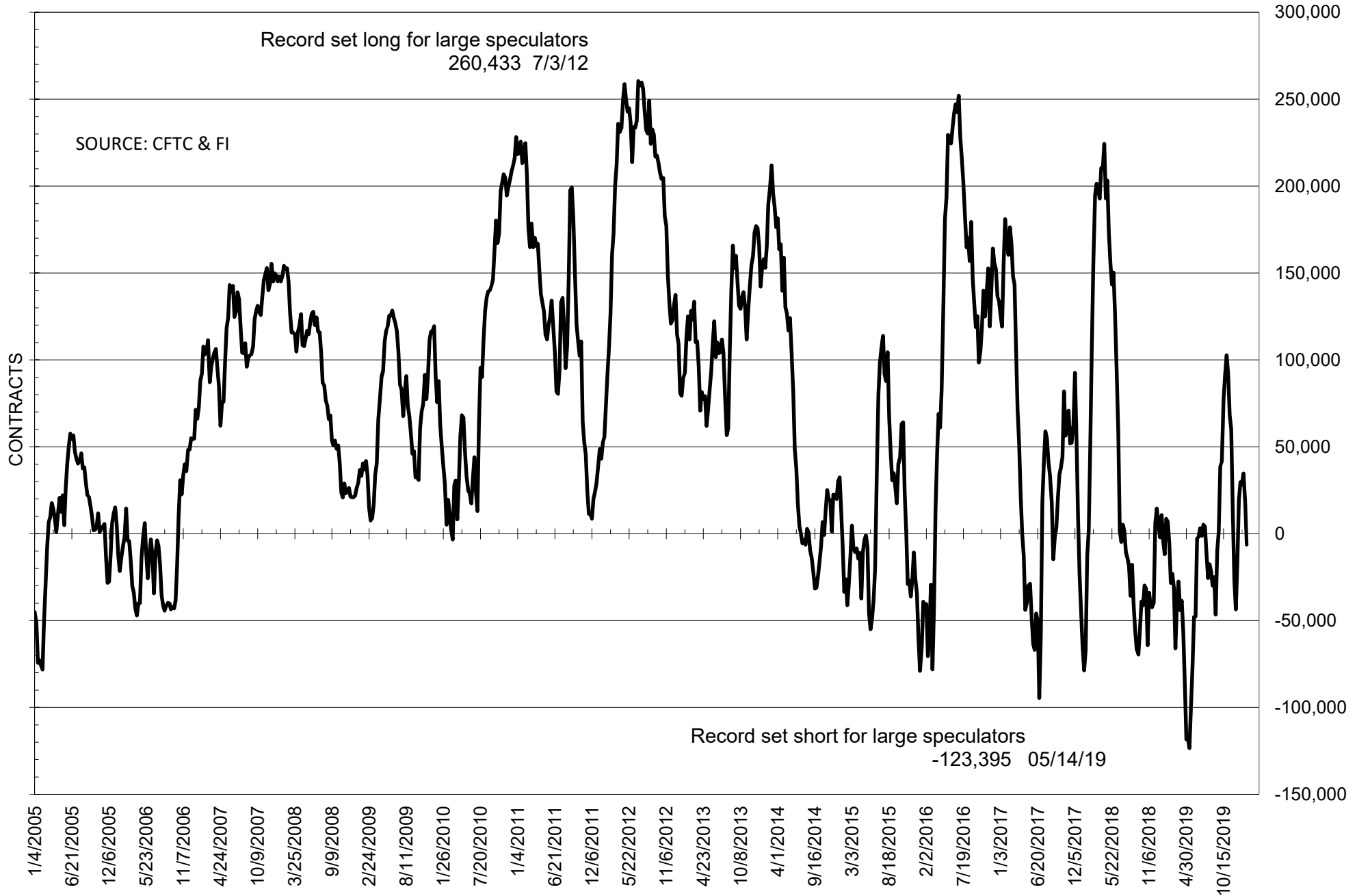
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
	WHEAT											
Chicago	-23.9	-30.0	-22.5	-18.7	41.1	47.7	38.2	34.3	-17.2	-17.7	-15.7	-15.6
Kansas City	-18.6	-20.1	-18.6	-17.0	11.2	13.4	11.8	8.5	7.4	6.7	6.8	8.5
Minneapolis	-3.2	-2.7	-1.4	-0.6	2.0	1.8	1.7	0.7	1.2	0.9	-0.3	-0.2
All Wheat	-45.7	-52.8	-42.5	-36.3	54.3	62.9	51.7	43.5	-8.6	-10.1	-9.3	-7.3
CORN	-139.8	-124.3	-114.3	-128.4	73.4	48.0	35.9	40.2	66.4	76.3	78.4	88.1
OATS	-3.1	-2.8	-2.7	-2.4	2.7	2.2	2.0	1.7	0.4	0.6	0.6	0.8
SOYBEANS	15.9	-8.4	-25.9	-19.9	-6.3	17.6	34.7	28.5	-9.6	-9.2	-8.8	-8.5
SOY OIL	-118.7	-127.0	-145.8	-139.2	112.7	115.8	133.3	129.4	5.9	11.2	12.5	9.8
SOY MEAL	-6.1	-8.3	-11.8	-17.0	-9.7	-6.8	-5.7	0.1	15.8	15.1	17.5	17.0

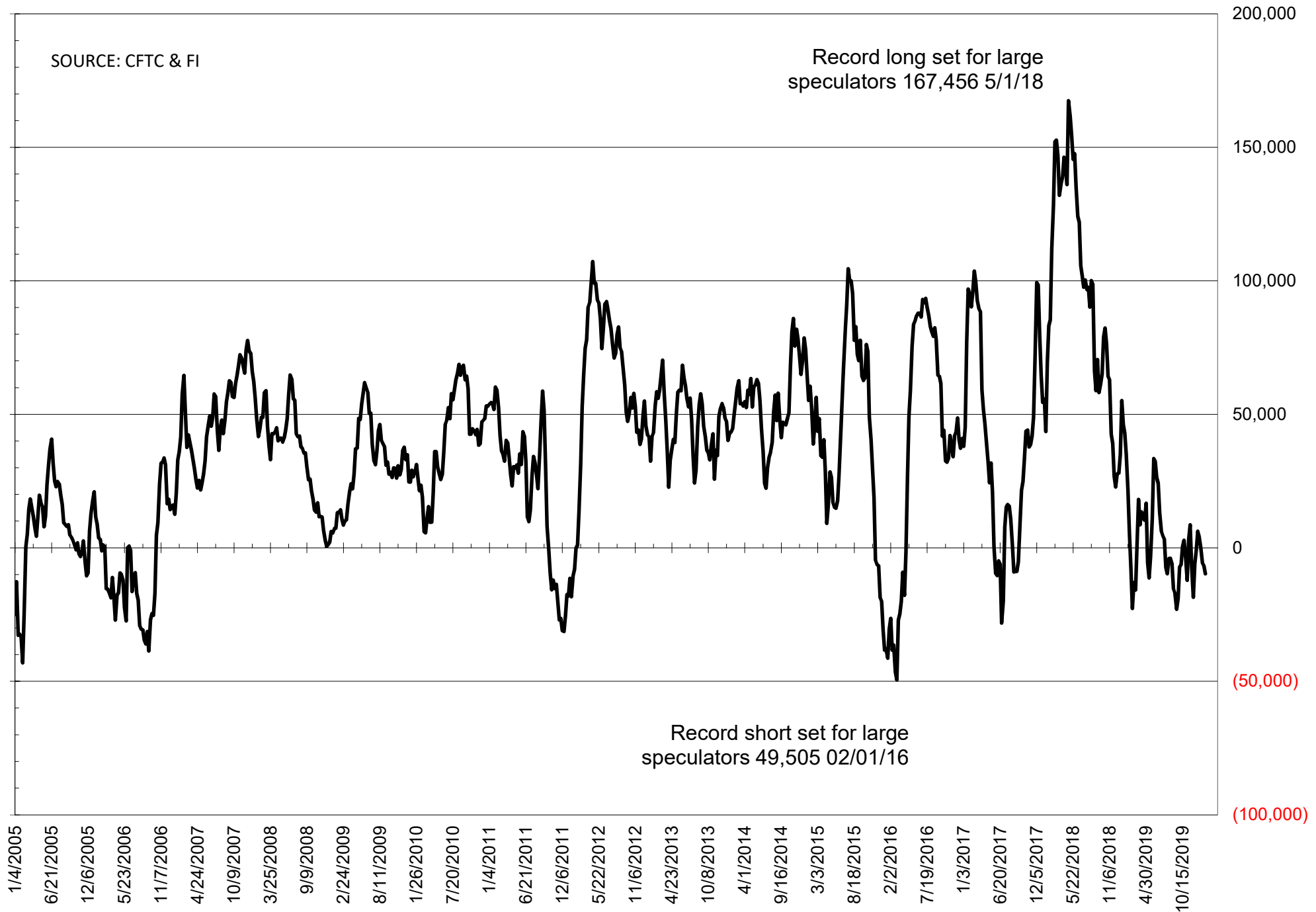
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Jan-20 LAST REPORTED % HELD BY TRADERS			
	28-Jan	21-Jan	14-Jan	7-Jan	H Latest	H 28-Jan	H 21-Jan	H 14-Jan	H 7-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	505930	503792	476764	434673	553.75	569.00	568.50	568.50	543.00	0%	23%	0%	10%
Kansas City	302135	287184	283392	267769	465.50	482.00	497.00	497.00	464.00	0%	20%	0%	6%
Minneapolis	66258	64205	62690	60426	533.75	542.25	555.25	555.25	537.25	0%	14%	0%	17%
CORN	1528284	1529460	1556447	1487222	381.25	386.50	389.00	389.00	388.00	0%	16%	0%	11%
OATS	5425	5076	4934	4715	304.75	307.00	313.25	313.25	285.50	0%	2%	0%	18%
SOYBEANS	818168	772676	746122	722012	872.50	895.00	942.25	942.25	936.75	16%	17%	7%	8%
SOY OIL	552456	547805	541700	517741	29.94	31.46	34.07	34.07	33.92	0%	6%	0%	5%
SOY MEAL	486471	473263	462462	444311	291.00	297.60	302.00	302.00	302.00	0%	20%	0%	7%

SOURCE: CFTC & FI

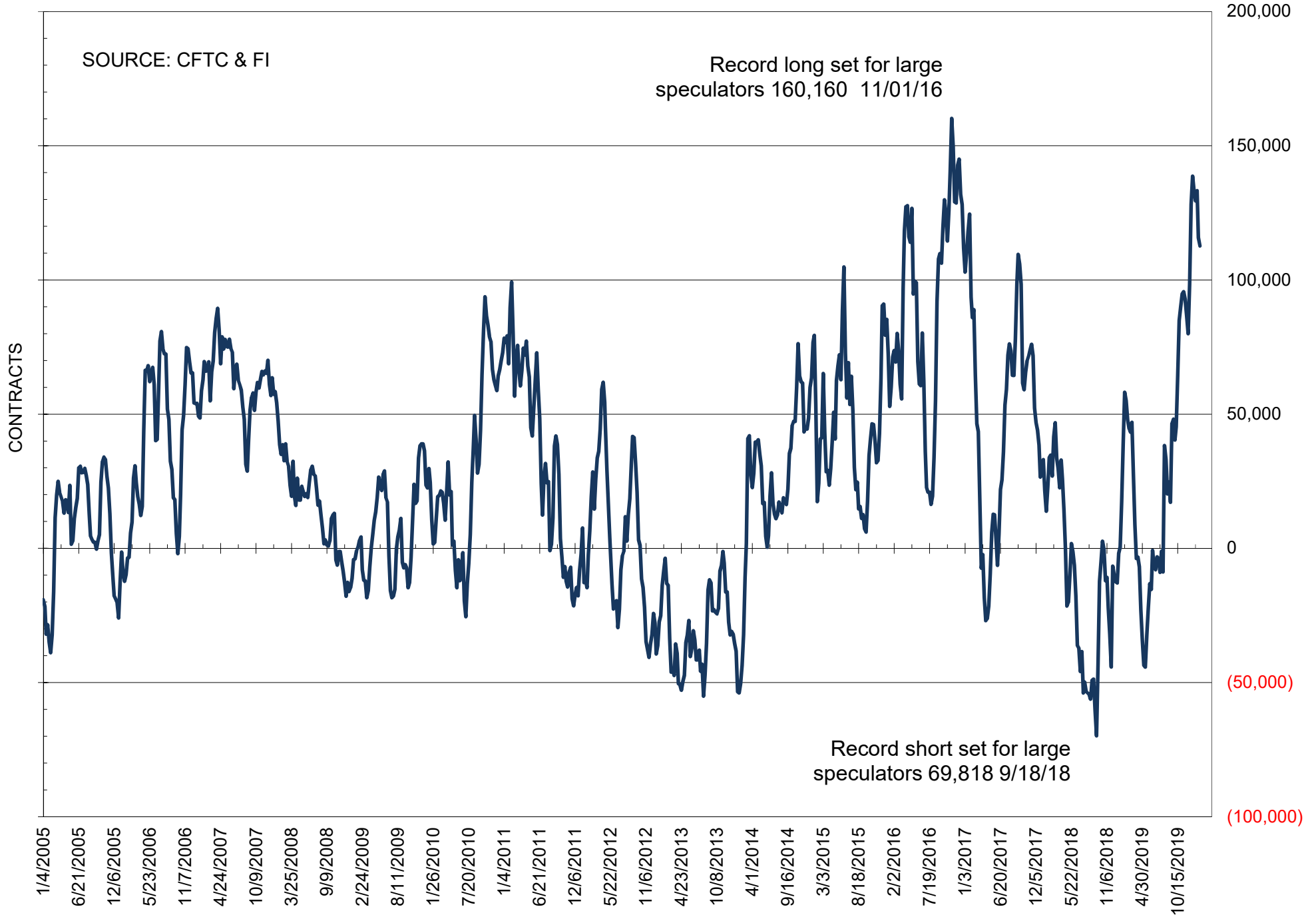
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



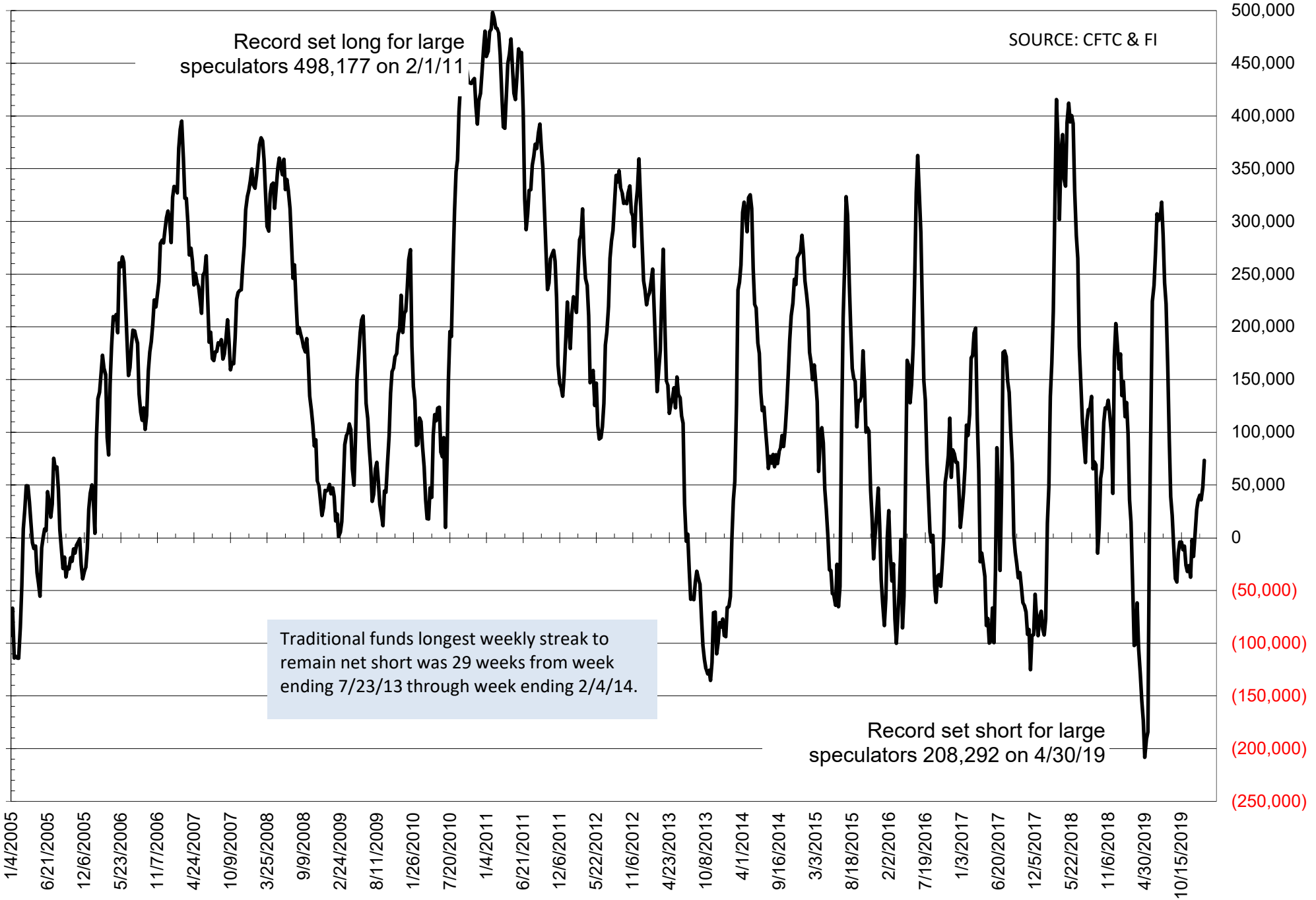
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



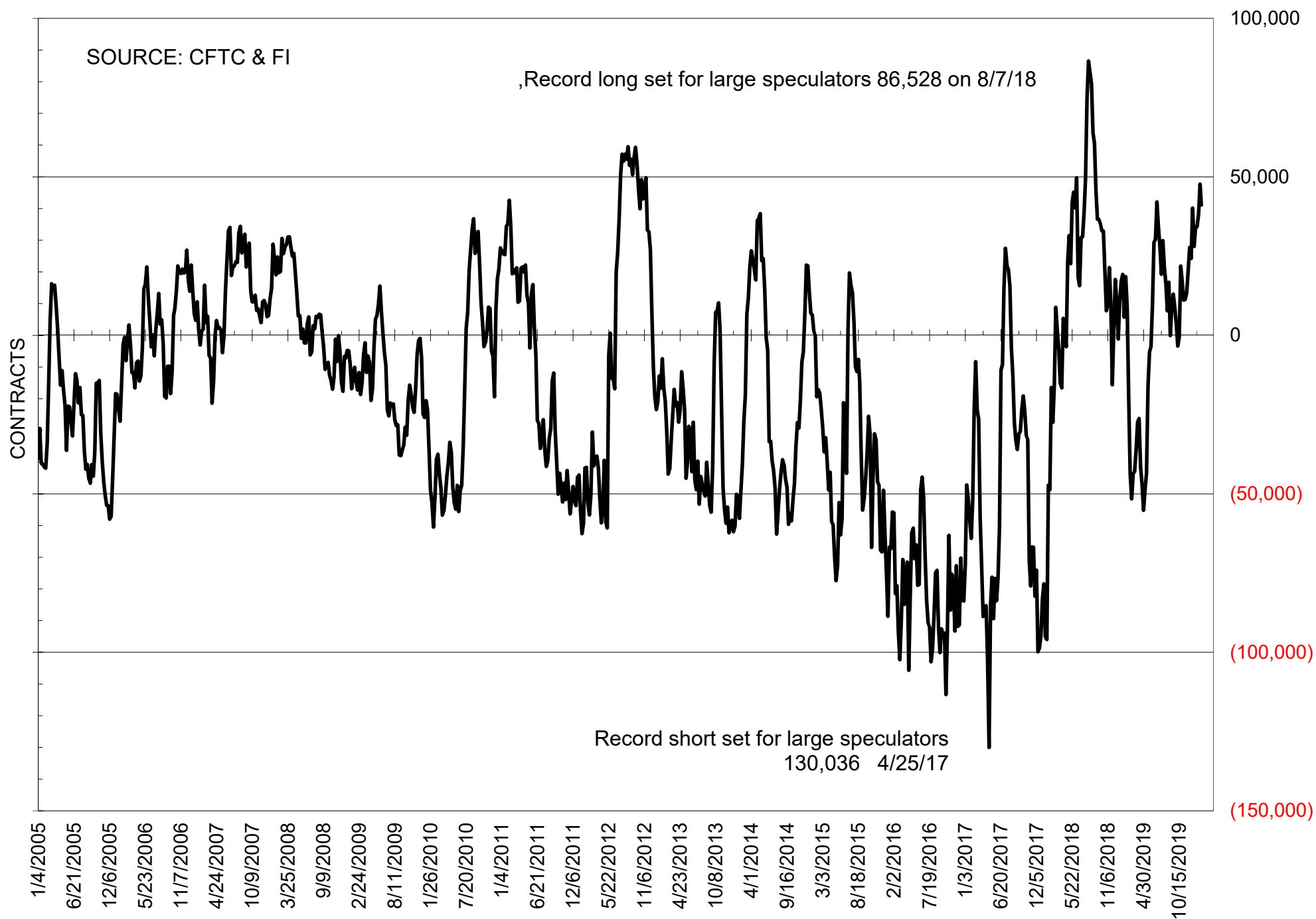
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



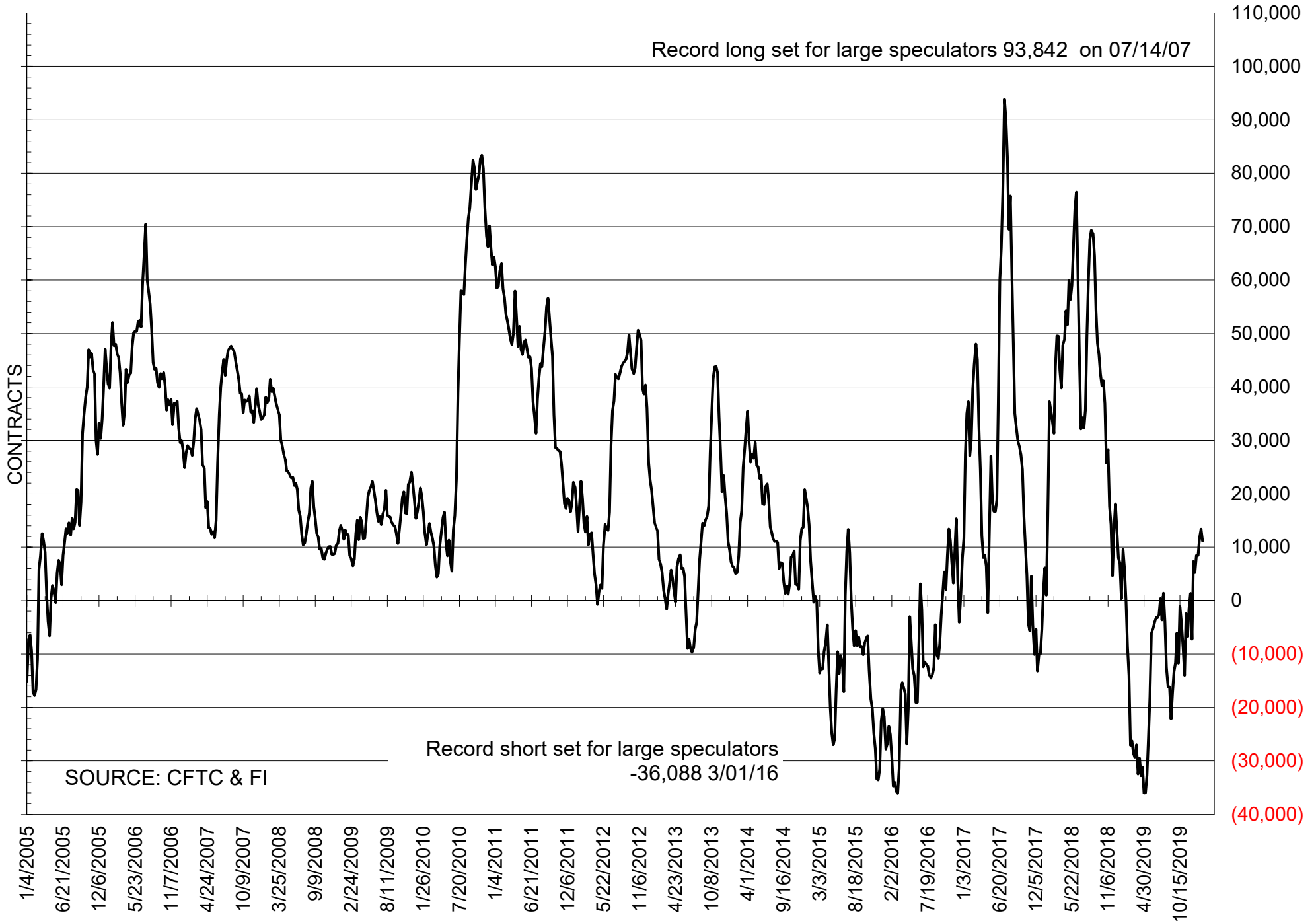
NET POSITION OF LARGE SPECULATORS IN CORN



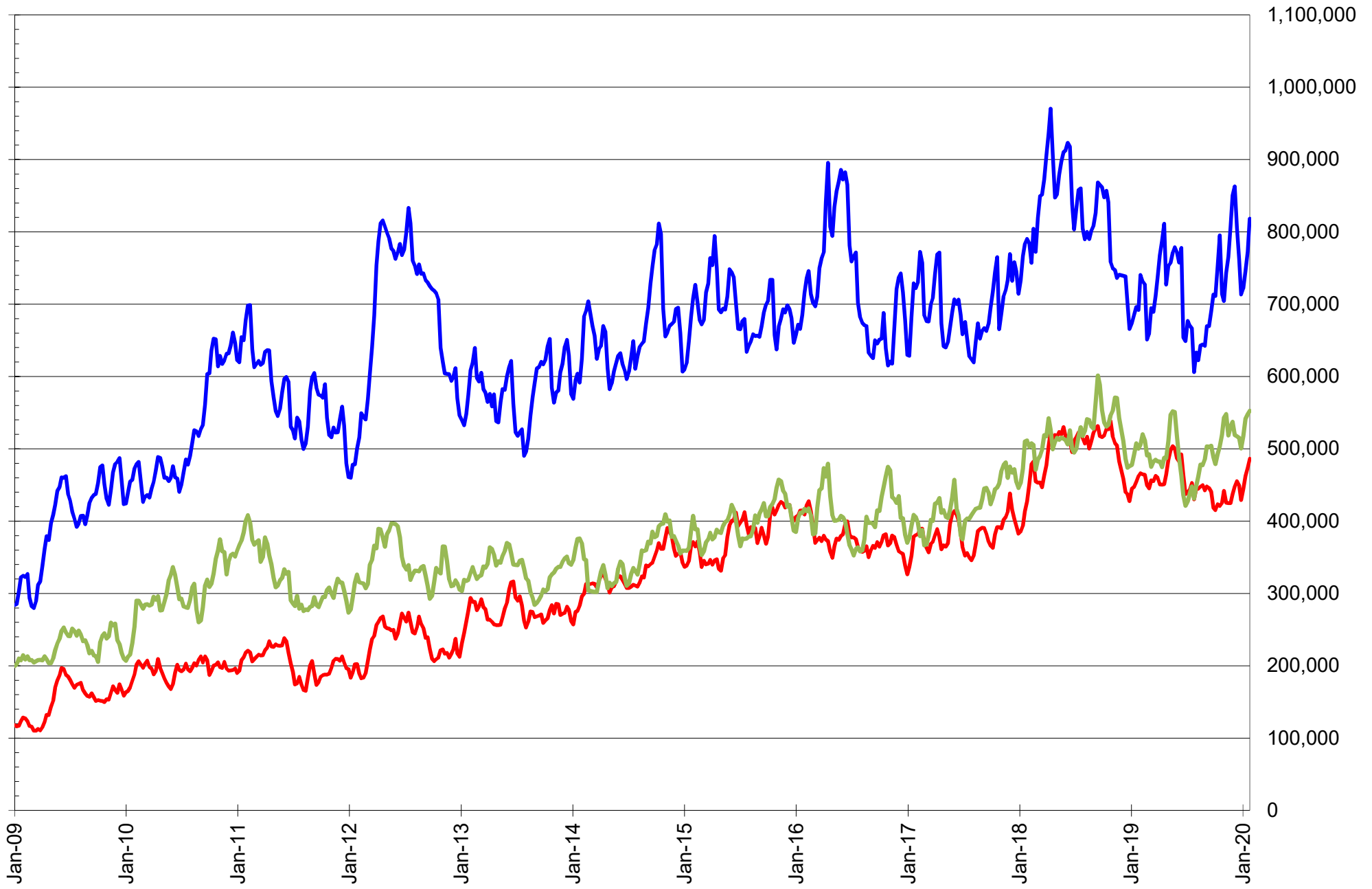
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



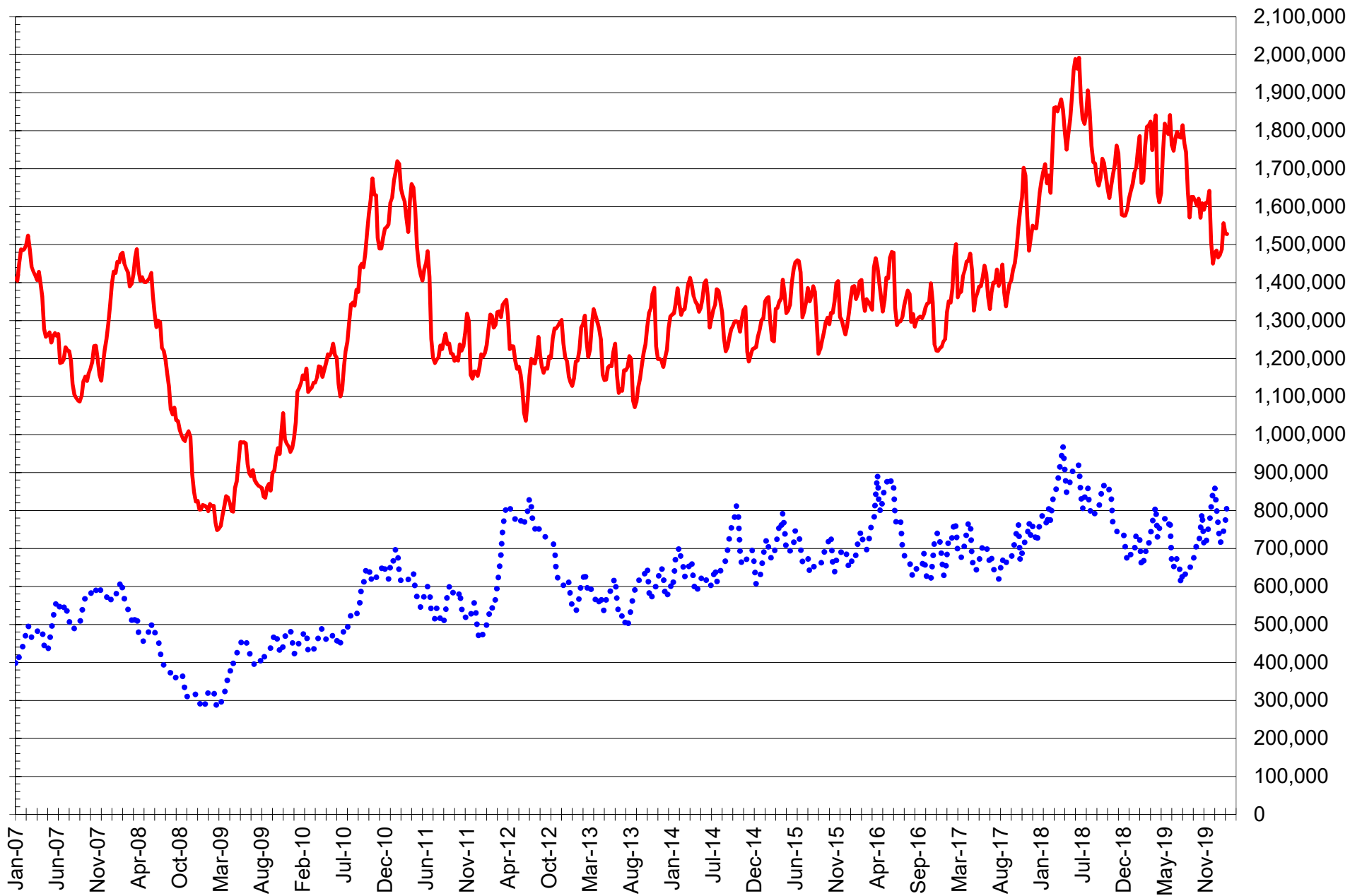
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

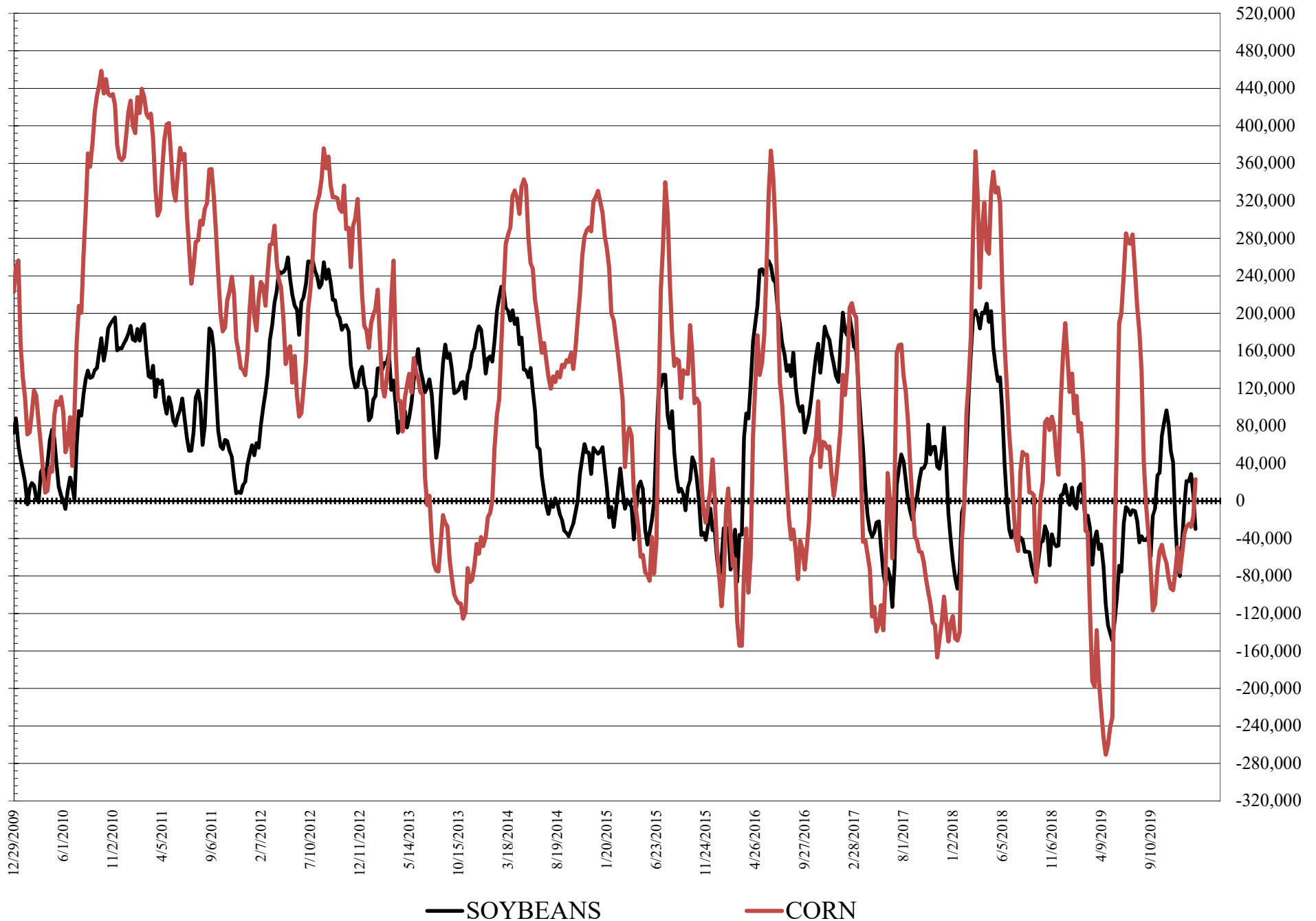
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
	WHEAT											
Chicago	-27.6	-25.6	-17.0	-13.4	47.1	45.9	34.7	30.2	-19.5	-20.3	-17.7	-16.8
Kansas City	-17.6	-20.0	-18.2	-16.6	9.3	12.2	10.4	6.8	8.2	7.8	7.8	9.9
Minneapolis	-2.8	-2.3	-1.0	-0.2	1.2	0.9	1.0	0.0	1.5	1.4	0.1	0.2
All Wheat	-48.0	-47.9	-36.2	-30.2	57.6	59.0	46.0	37.0	-9.7	-11.1	-9.8	-6.7
CORN	-108.5	-81.7	-76.2	-87.2	23.0	-16.9	-27.6	-24.4	85.4	98.6	103.8	111.6
OATS	-3.0	-2.8	-2.7	-2.4	2.6	2.2	2.0	1.7	0.4	0.6	0.6	0.8
SOYBEANS	39.8	3.6	-21.7	-15.2	-30.0	6.7	28.8	21.0	-9.8	-10.3	-7.1	-5.8
SOY OIL	-112.8	-122.8	-144.0	-139.4	106.5	111.4	131.7	130.0	6.3	11.4	12.3	9.4
SOY MEAL	0.7	-1.4	-5.2	-9.0	-18.3	-15.3	-14.2	-9.9	17.6	16.7	19.4	18.9

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	28-Jan	21-Jan	14-Jan	7-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	630,775	645,472	604,320	553,359	28%	33%	25%	17%	6%	9%
Kansas City	329,663	320,448	315,056	293,158	36%	41%	21%	18%	9%	6%
Minneapolis	68,718	66,847	65,109	62,787	55%	59%	15%	14%	19%	17%
CORN	1,823,044	1,851,616	1,873,406	1,783,463	41%	47%	15%	14%	16%	12%
OATS	5,673	5,086	4,938	4,721						
SOYBEANS	955,012	914,140	887,409	859,039	52%	47%	11%	14%	7%	8%
SOY OIL	592,545	589,509	582,432	558,935	42%	61%	24%	6%	6%	5%
SOY MEAL	512,178	500,274	489,872	469,191	52%	52%	16%	19%	10%	7%

SOURCE: CFTC & FI

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

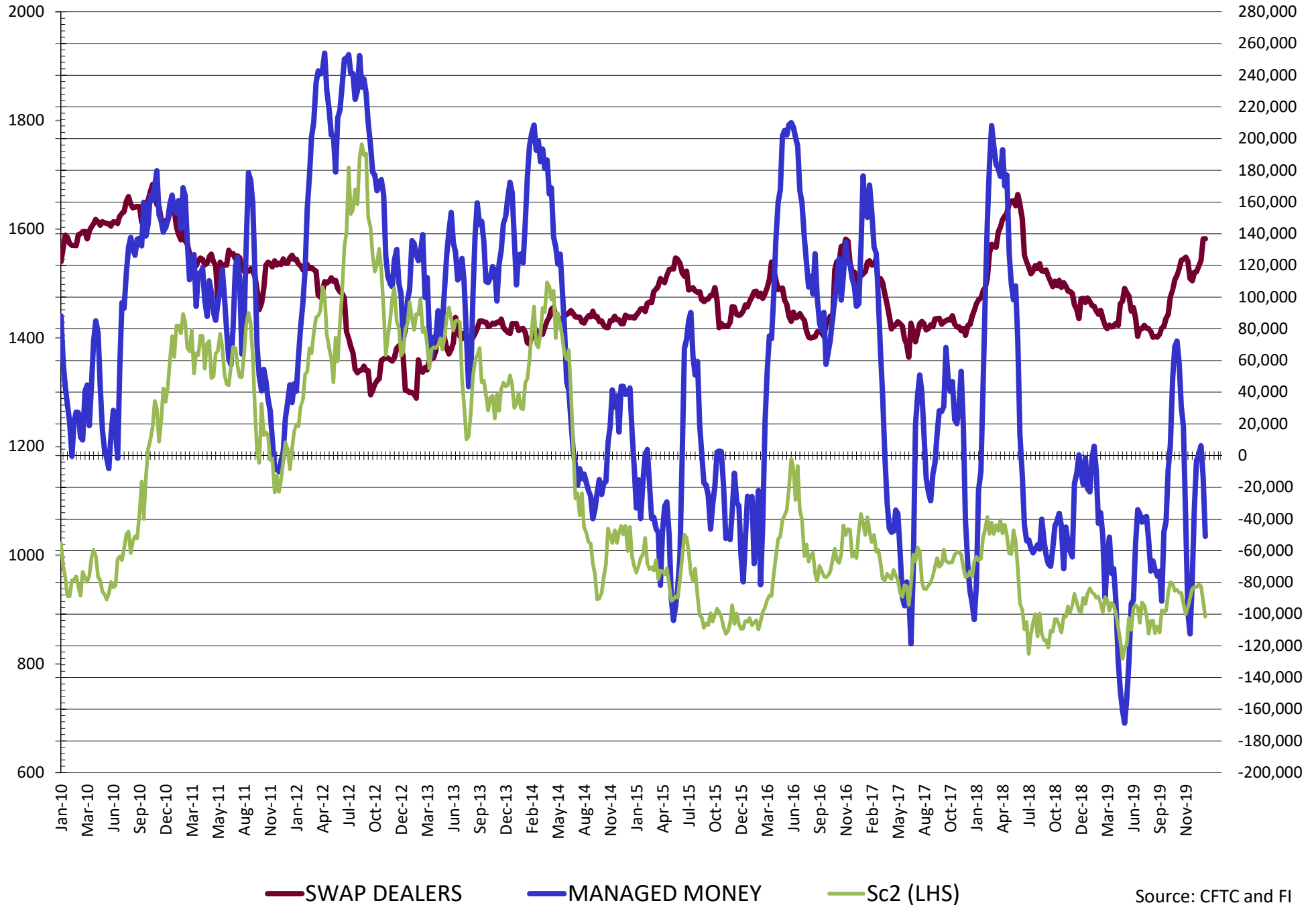


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/28/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
	WHEAT											
Chicago	(92.1)	(87.5)	(79.8)	(82.0)	64.5	61.9	62.9	68.6	48.5	41.7	29.8	27.7
Kansas City	(67.4)	(72.3)	(70.2)	(62.6)	49.8	52.3	52.0	46.0	9.4	10.7	7.9	2.8
Minneapolis	(5.0)	(4.2)	(2.8)	(1.3)	2.3	1.9	1.8	1.1	(3.5)	(3.6)	(3.5)	(4.3)
All Wheat	(164.5)	(164.0)	(152.8)	(145.9)	116.6	116.1	116.7	115.7	54.3	48.7	34.2	26.2
CORN	(273.0)	(240.7)	(233.5)	(230.1)	164.5	159.0	157.3	142.9	(29.5)	(67.8)	(78.4)	(80.9)
OATS	(3.1)	(2.9)	(2.8)	(2.6)	0.1	0.1	0.1	0.1	1.1	0.8	0.7	0.3
SOYBEANS	(97.1)	(133.2)	(144.8)	(134.8)	136.9	136.7	123.1	119.6	(51.0)	(13.7)	6.3	1.2
SOY OIL	(216.1)	(229.1)	(253.6)	(258.5)	103.2	106.2	109.6	119.1	96.7	101.3	112.9	110.9
SOY MEAL	(106.2)	(108.6)	(114.1)	(113.9)	106.9	107.2	109.0	104.8	(39.7)	(36.7)	(31.7)	(27.9)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
WHEAT												
Chicago	630,775	645,472	604,320	553,359	(1.4)	4.2	4.9	2.5	(19.5)	(20.3)	(17.7)	(16.8)
Kansas City	329,663	320,448	315,056	293,158	(0.1)	1.5	2.4	3.9	8.2	7.8	7.8	9.9
Minneapolis	68,718	66,847	65,109	62,787	4.7	4.6	4.5	4.3	1.5	1.4	0.1	0.2
All Wheat	1,029,156	1,032,767	984,485	909,304	3.3	10.3	11.8	10.8	(9.7)	(11.1)	(9.8)	(6.7)
CORN	1,823,044	1,851,616	1,873,406	1,783,463	52.5	50.9	50.9	56.5	85.4	98.6	98.6	98.6
OATS	5,673	5,086	4,938	4,721	1.5	1.4	1.4	1.4	0.4	0.6	0.6	0.8
SOYBEANS	955,012	914,140	887,409	859,039	21.0	20.4	22.5	19.8	(9.8)	(10.3)	(7.1)	(5.8)
SOY OIL	592,545	589,509	582,432	558,935	9.8	10.1	18.8	19.1	6.3	11.4	12.3	9.4
SOY MEAL	512,178	500,274	489,872	469,191	21.4	21.4	17.5	18.0	17.6	16.7	19.4	18.9

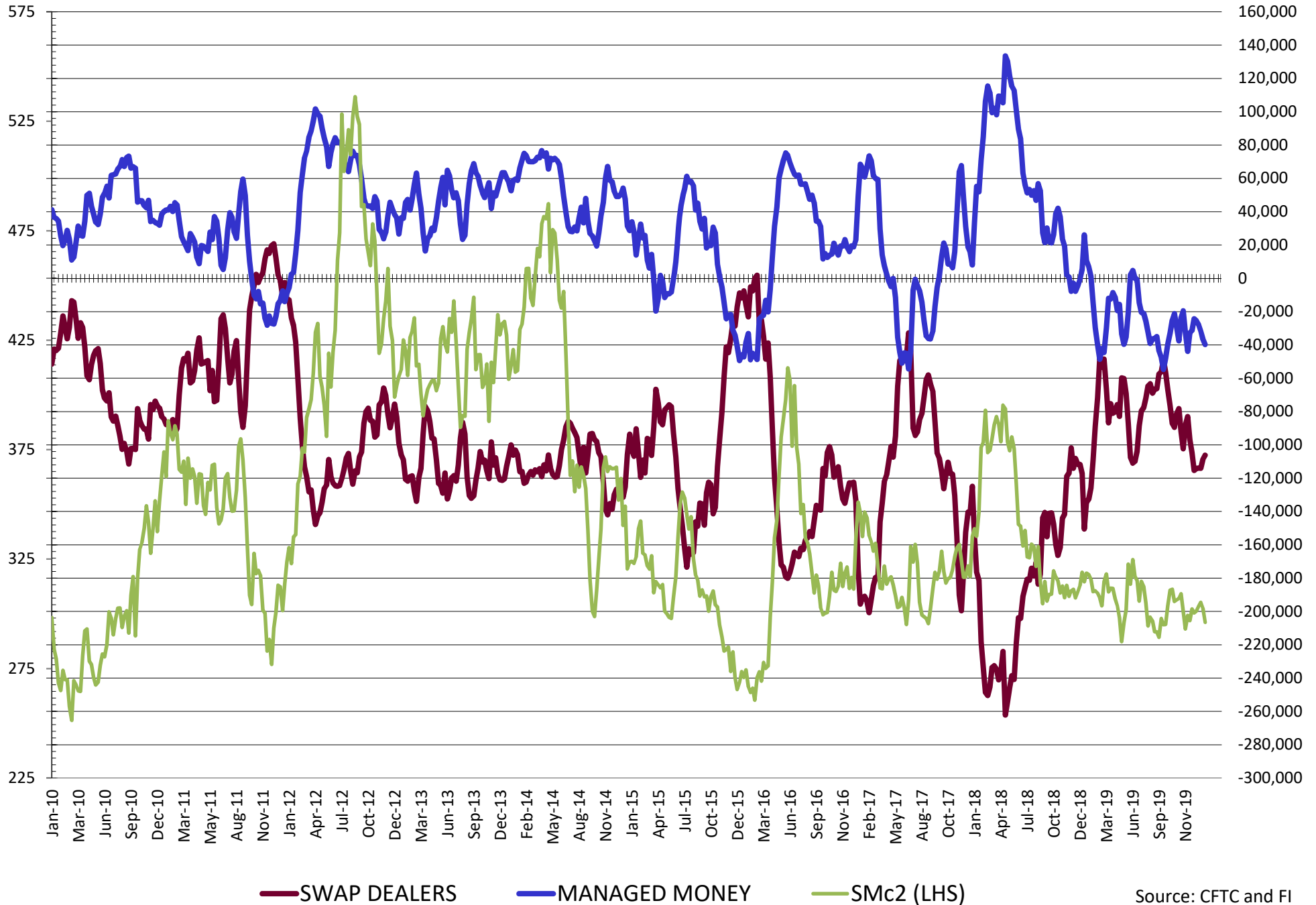
SOURCE: CFTC & FI

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

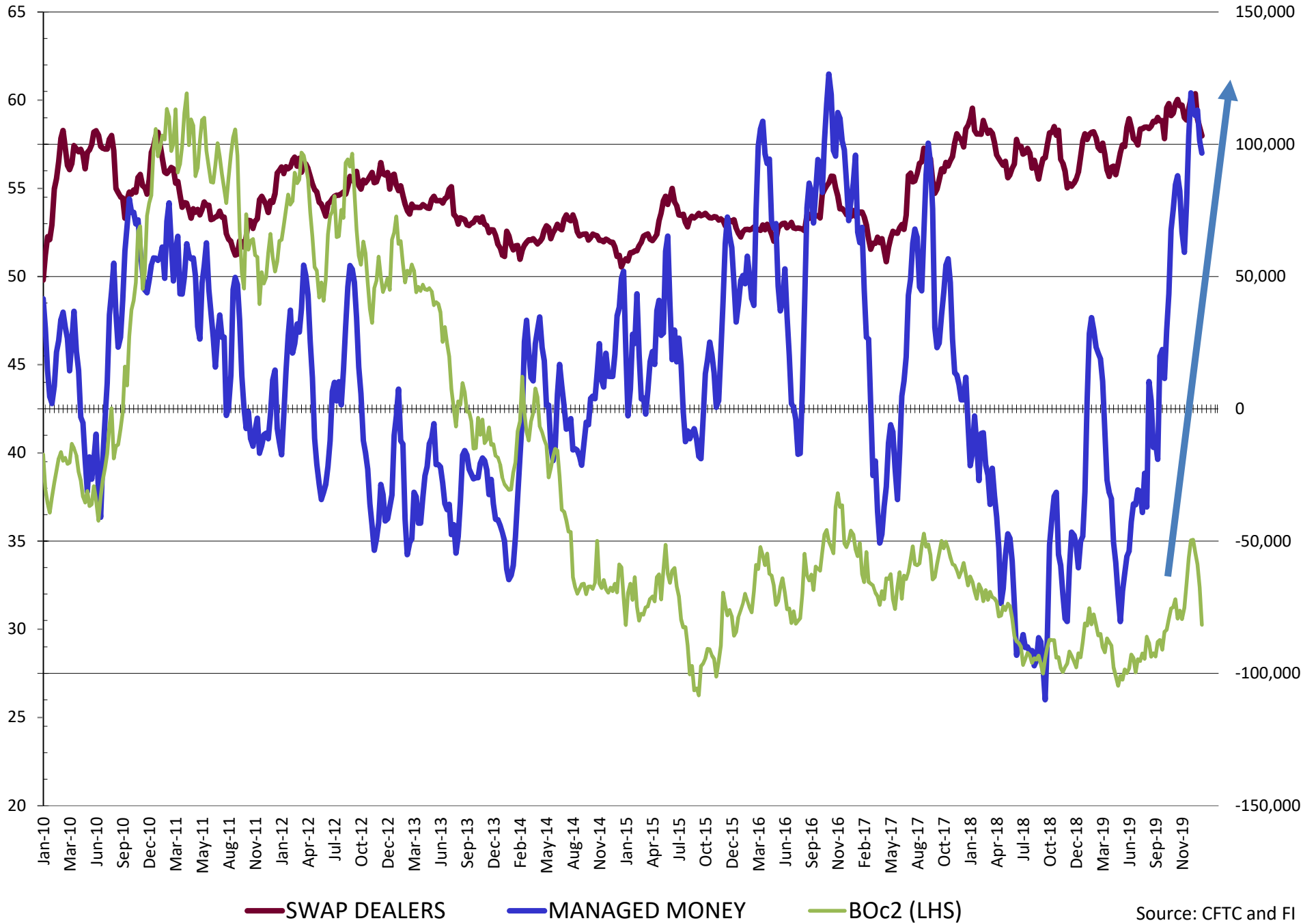


Source: CFTC and FI
1/31/2020

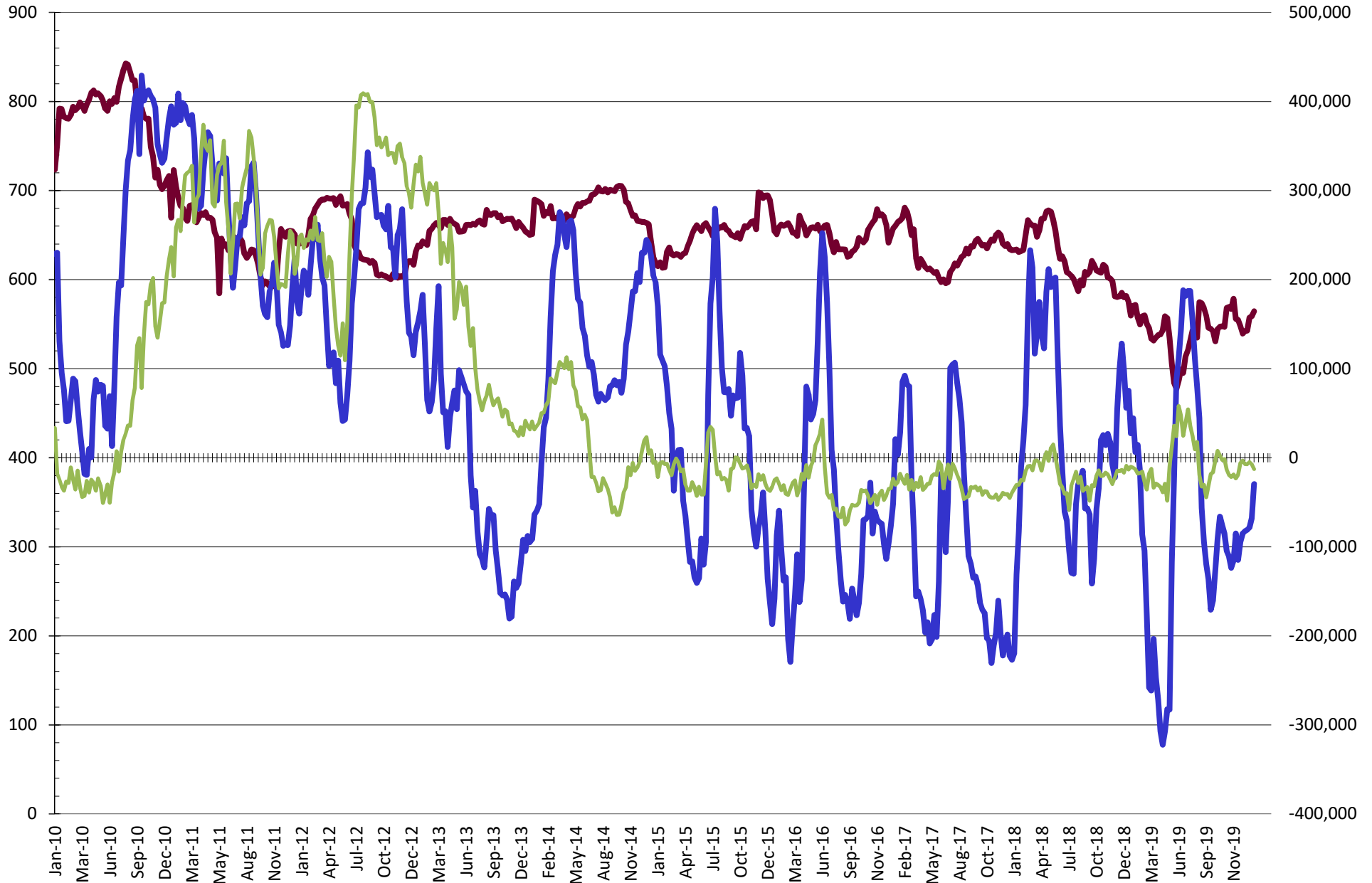
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

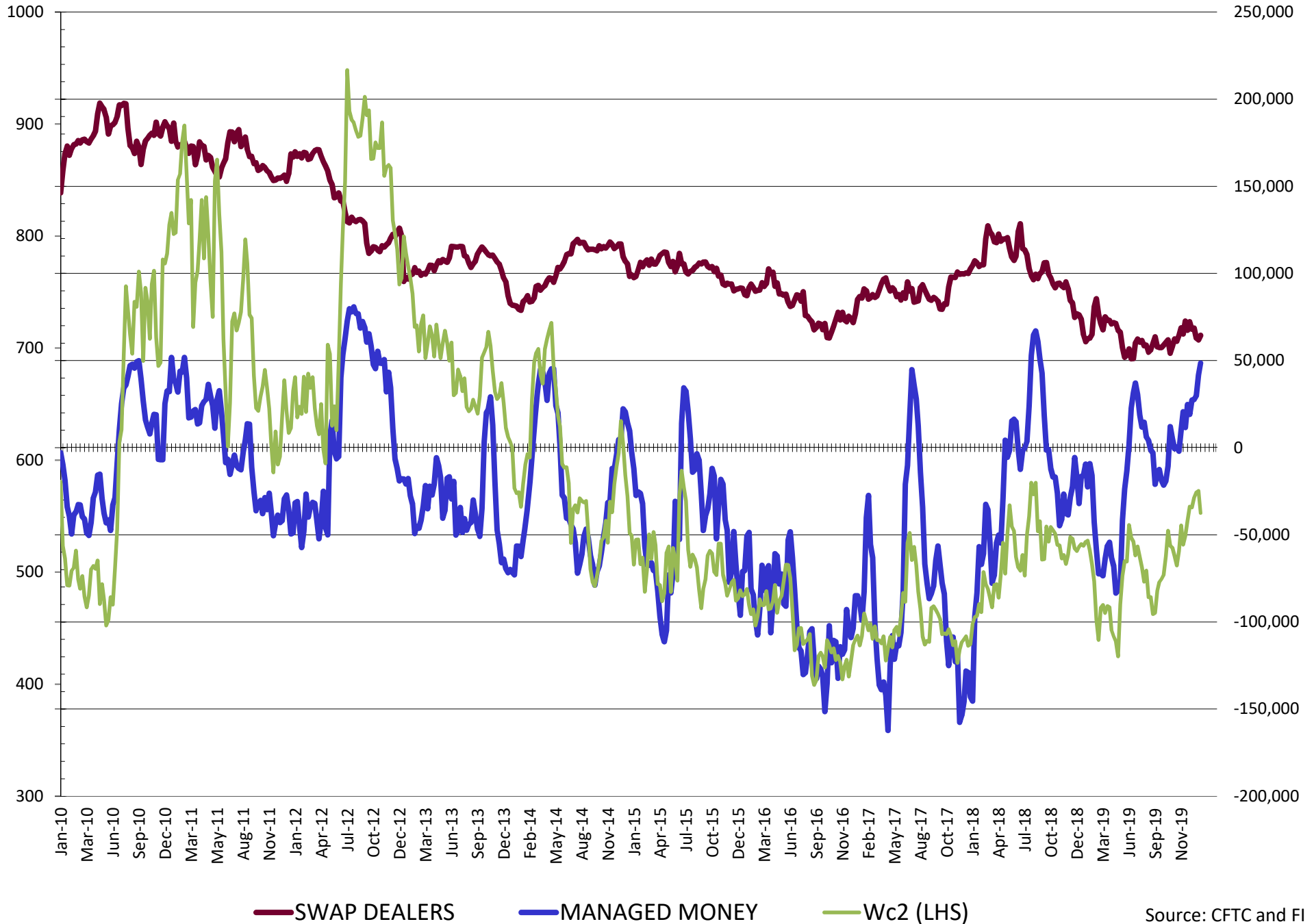


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

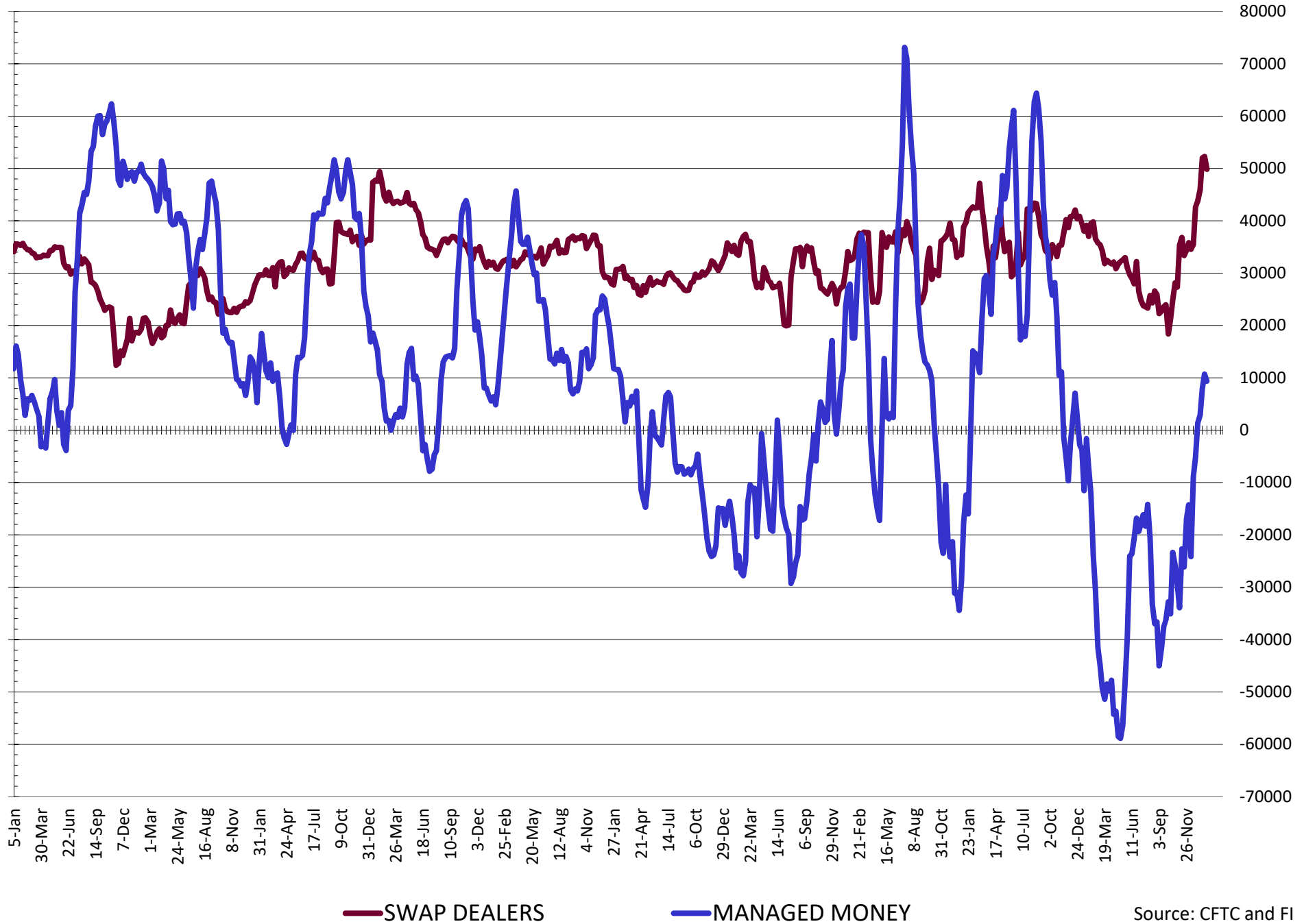


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

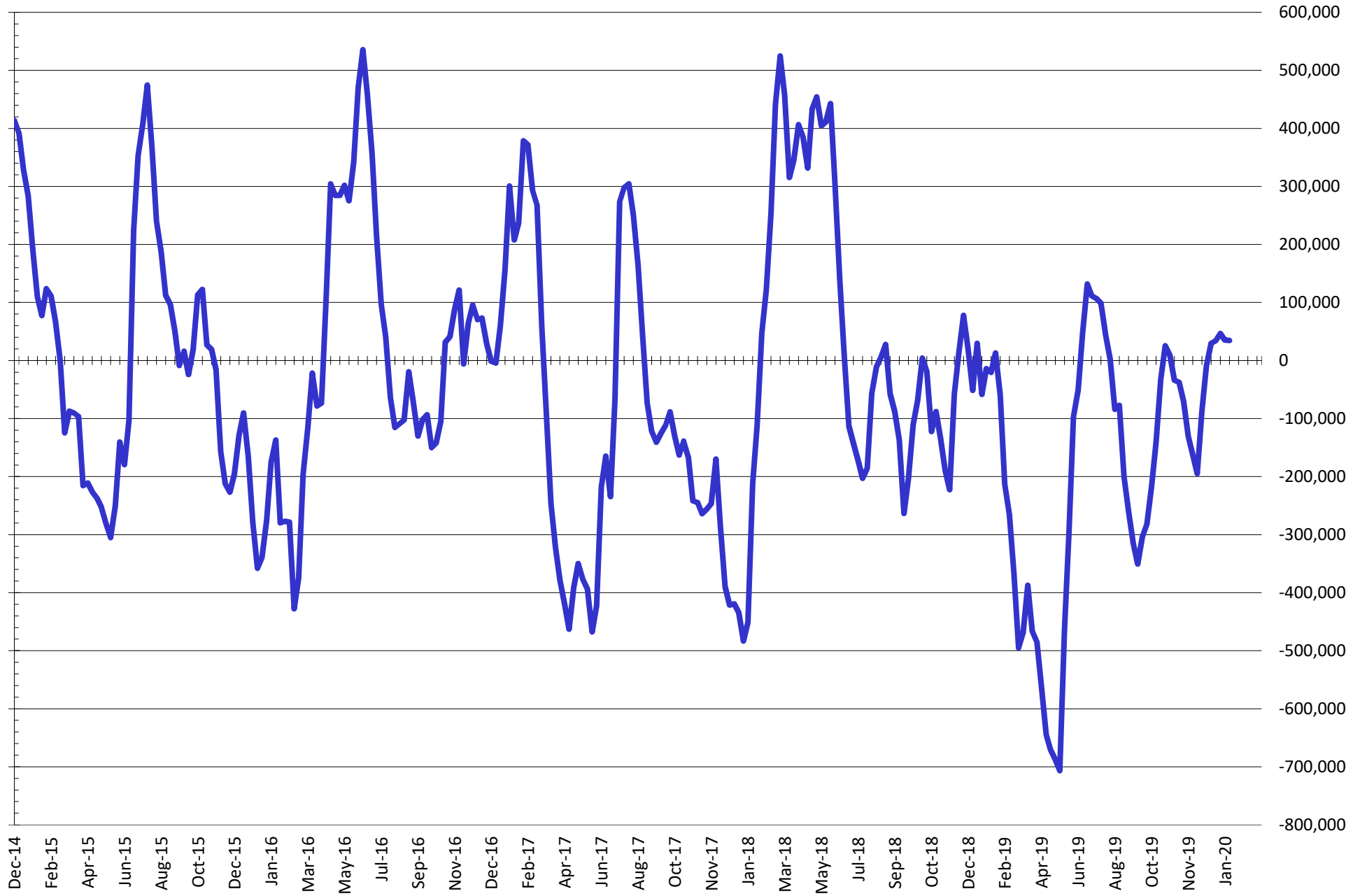


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/31/2020

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
1/31/2020

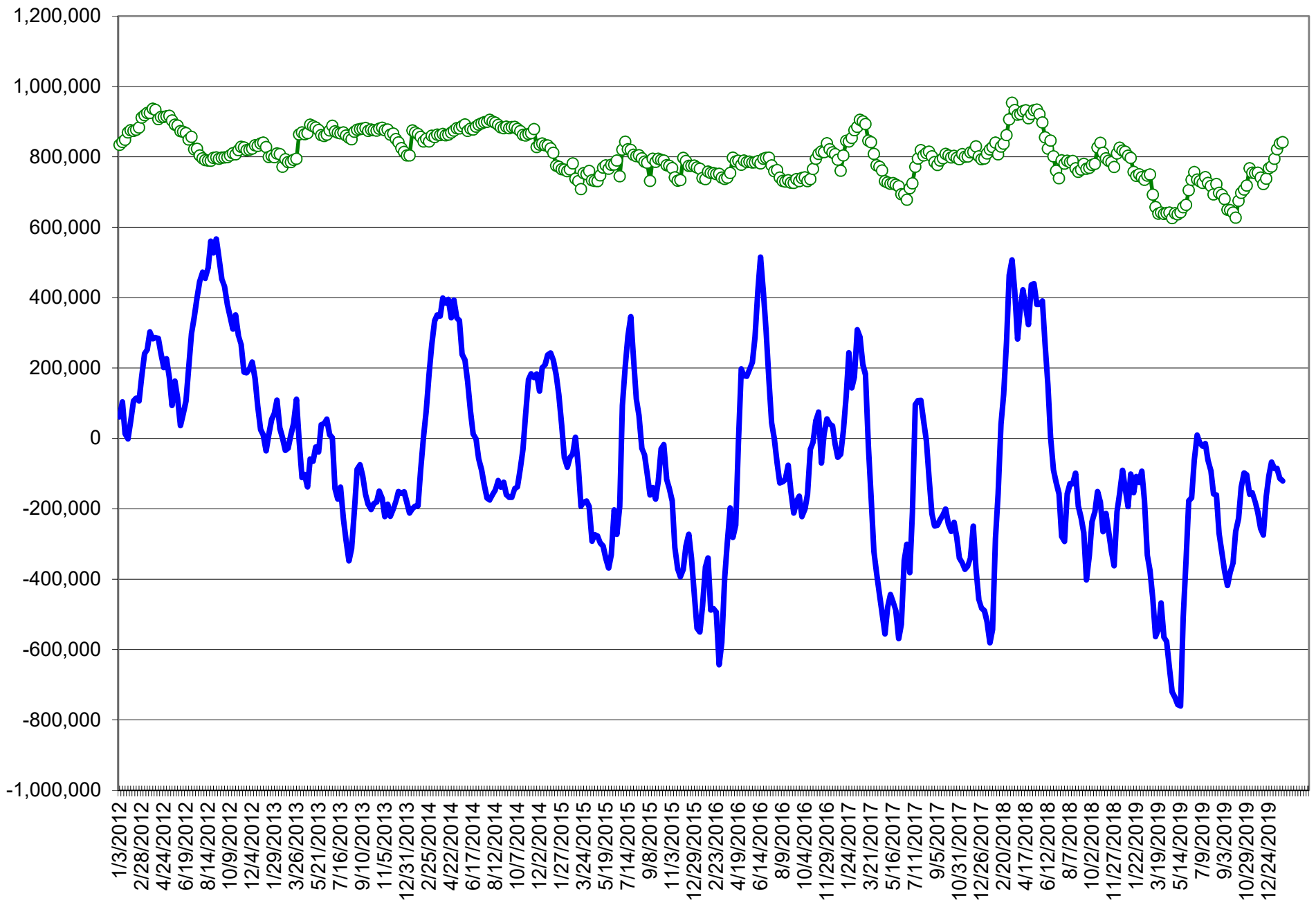
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/28/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
	WHEAT											
Chicago	(106.6)	(98.8)	(89.9)	(88.8)	16.2	17.2	6.4	(0.3)	(19.5)	(20.3)	(17.7)	(16.8)
Kansas City	(66.1)	(69.4)	(67.3)	(59.2)	(8.9)	(6.5)	(5.3)	(4.8)	8.2	7.8	7.8	9.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(172.7)	(168.2)	(157.2)	(148.0)	7.3	10.7	1.1	(5.1)	(11.2)	(12.5)	(9.9)	(7.0)
CORN	(287.4)	(258.3)	(250.7)	(248.5)	(79.9)	(114.1)	(121.1)	(108.7)	85.4	98.6	103.8	111.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(79.2)	(116.9)	(132.8)	(122.7)	(74.2)	(42.5)	(20.3)	(23.8)	(9.8)	(10.3)	(7.1)	(5.8)
SOY OIL	(191.3)	(203.8)	(227.8)	(232.1)	64.1	69.3	90.5	82.2	6.3	11.4	12.3	9.4
SOY MEAL	(78.4)	(81.0)	(86.4)	(85.1)	(38.2)	(37.1)	(35.5)	(30.1)	17.6	16.7	19.4	18.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan	28-Jan	21-Jan	14-Jan	7-Jan
	WHEAT											
Chicago	630,775	645,472	604,320	553,359	109.9	101.8	101.2	105.9	17.4%	15.8%	16.8%	19.1%
Kansas City	329,663	320,448	315,056	293,158	66.7	68.1	64.8	54.1	20.2%	21.3%	20.6%	18.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	960,438	965,920	919,376	846,517	176.6	170.0	166.0	160.0	18.4%	17.6%	18.1%	18.9%
CORN	1,823,044	1,851,616	1,873,406	1,783,463	281.9	273.8	268.0	245.6	15.5%	14.8%	14.3%	13.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	955,012	914,140	887,409	859,039	163.2	169.7	160.2	152.3	17.1%	18.6%	18.0%	17.7%
SOY OIL	592,545	589,509	582,432	558,935	120.9	123.1	124.9	140.5	20.4%	20.9%	21.4%	25.1%
SOY MEAL	512,178	500,274	489,872	469,191	99.0	101.4	102.6	96.3	19.3%	20.3%	20.9%	20.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 1/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	12.4	0.1	5.4	5.1	8.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	73.4	(6.3)	41.1	(9.7)	112.7
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	11.0	(4.0)	(5.0)	(3.0)	(8.0)
3-Feb					
4-Feb					
FI Est. of Futures Only 1/28/20	62.4	(25.3)	31.1	(19.7)	100.7
FI Est. Futures & Options	12.0	(49.0)	37.1	(28.3)	94.5
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	(25.4)	(55.4)	41.8	(38.2)	96.3
Latest CFTC F&O	(29.5)	(51.0)	48.5	(39.7)	96.7
FI Est. Managed Fut. Only	(36)	(74)	32	(48)	84
FI Est. Managed Money F&O	(40)	(70)	38	(50)	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	163.2	109.9	NA	120.9
Change From Previous Week	8.1	(6.5)	8.1	NA	(2.2)

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

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