



Morning. China is back from holiday and vegetable oil futures were down sharply. US markets are hanging in there.

	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

Prices as 2/3/20 8:27 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	873.25	0.75	29089	MARO	290.30	(0.70)	9854	MARO	29.93	(0.01)	29707			
MAYO	887.25	0.50	11498	MAYO	295.70	(0.60)	5139	MAYO	30.28	(0.02)	12824			
JULO	901.25	0.75	7347	JULO	301.00	(0.40)	2725	JULO	30.63	(0.06)	8498			
AUGO	906.50	1.00	923	AUGO	303.00	(0.30)	875	AUGO	30.80	(0.01)	2613			
SEPO	906.25	(0.25)	413	SEPO	304.80	0.20	1106	SEPO	30.86	(0.06)	1177			
NOVO	913.25	1.00	2978	OCTO	305.60	(0.10)	352	OCTO	30.93	(0.09)	550			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	379.25	(2.00)	17492	MARO	304.75	1.00	15	MARO	550.25	(3.50)	21220			
MAYO	384.75	(1.75)	5158	MAYO	298.00	(0.25)	3	MAYO	549.25	(3.25)	9224			
JULO	389.25	(1.75)	5070	JULO	288.50	0.00	0	JULO	549.00	(3.50)	5388			
SEPO	386.50	(1.25)	854	SEPO	271.75	0.00	0	SEPO	555.50	(3.50)	2788			
DECO	390.00	(0.75)	2673	DECO	270.50	0.00	0	DECO	564.50	(3.50)	1855			
MAR1	400.25	(0.25)	118	MAR1	270.50	0.00	0	MAR1	571.75	(3.75)	131			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	184.25	(181.25)	600	0	FEB0	225.00	6,713	(400)						
MARO	187.00	0.00	420	0	MARO	225.50	3,080	0						
APRO	189.25	0.00	570	0	APRO	226.00	825	0						
MAYO	191.00	(0.25)	1,340	400	MAYO	225.75	450	0						
JUN0	191.50	0.00	0	0	JUN0	208.50	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,375	(50)	Wheat	NOVO	159.80	(1)	USD	Index	97.772	0.382			
SoyMeal	MAYO	2,570	(90)	Matif				EUR/USD	Spot	1.1052	(0.004)			
SoyOil	MAYO	6,060	(434)	Rapeseed	MAYO	390.75	(1.75)	USD/BRL	Bid	4.2455	(0.037)			
Palm	MAYO	5,676	(426)	Corn	MARO	167.50	(1.00)	BITCOIN	BTc1	\$9,440	\$0			
Corn	MAYO	1,923	7	Mill Whea	MAYO	188.75	(1.00)	WTI Crude	MARO	51.17	(0.390)			
Wheat	MAYO	2,557	124	Malaysian Palm				Brent	APRO	55.84	(0.780)			
				Futures	APRO	2,613	16	Nat Gas	MARO	1.850	0.009			
ICE				Cash	APRO	668.50	2.00	DJ Mini	MARO	28333	137			
Canola	MARO	450.50	1.30					US 10-Yr	MARO	131 13/32	- 8/32			

Soy/Corn Ratio X/Z 2020 2.2917

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Better rainfall potentials in Argentina during the next two weeks will improve confidence in the nation's favorable summer crop outlook. Argentina's fair to good grain and oilseed output combined with Brazil's huge soybean crop will likely keep a bearish bias on for those crops. South Africa weather may improve somewhat this weekend and next week to protect its production potential.

Terry Reilly Grain Research

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Australia's summer crops will get some additional rainfall in this coming week and India crops will remain in good shape. China still has potential for improving rapeseed production potential once spring arrives due to recent precipitation and improving soil moisture in parts of southeastern Europe into Kazakhstan may do the same for those areas in the spring.

Southeast Asia weather will trend a little wetter in the coming week restoring favorable soil moisture to many Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today is likely to contribute a bearish bias on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

There is very little risk of crop threatening cold for small grain crops around the world. Cooling in the U.S. this week will be preceded by snow in the areas where temperatures will get coldest (the west-central high Plains) which should protect crops from damage. Periods of snow in the west-central high Plains should lead to some improving topsoil moisture for better winter crop establishment in the early days of spring.

Improving precipitation in southeastern Europe and the southwestern grain areas of the Commonwealth of Independent states may improve production potentials in the spring. China's winter crops are still expected to improve in the early spring if there are a few timely rain events as temperatures trend warmer

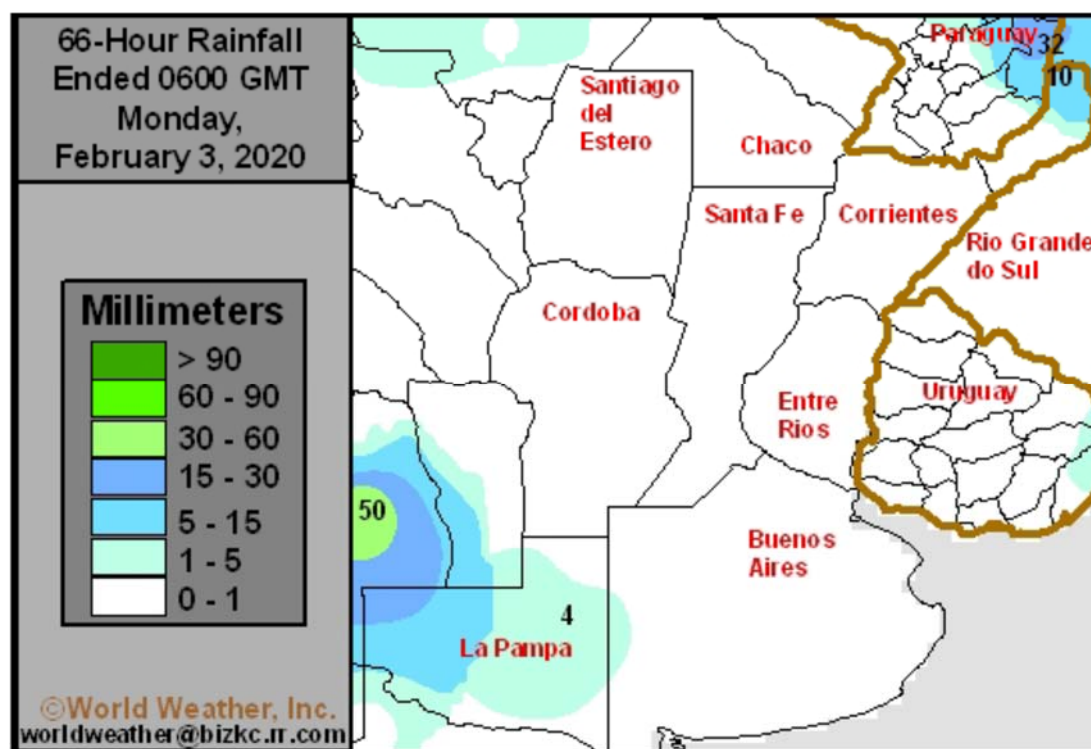
India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

Rain in east-central Australia this week will be great enough to bolster topsoil moisture and possibly improve a few water reservoir levels, but much more rain will be needed before autumn planting begins in April. The recent weather trends have looked appealing with rain falling more frequently easing some of the dryness.

North Africa wheat is still a concern with southwestern Morocco production already expected to be down. Timely rain will be needed later this month and in March to support reproduction and filling. Early February will be dry and warm biased.

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

Source: World Weather Inc. and FI

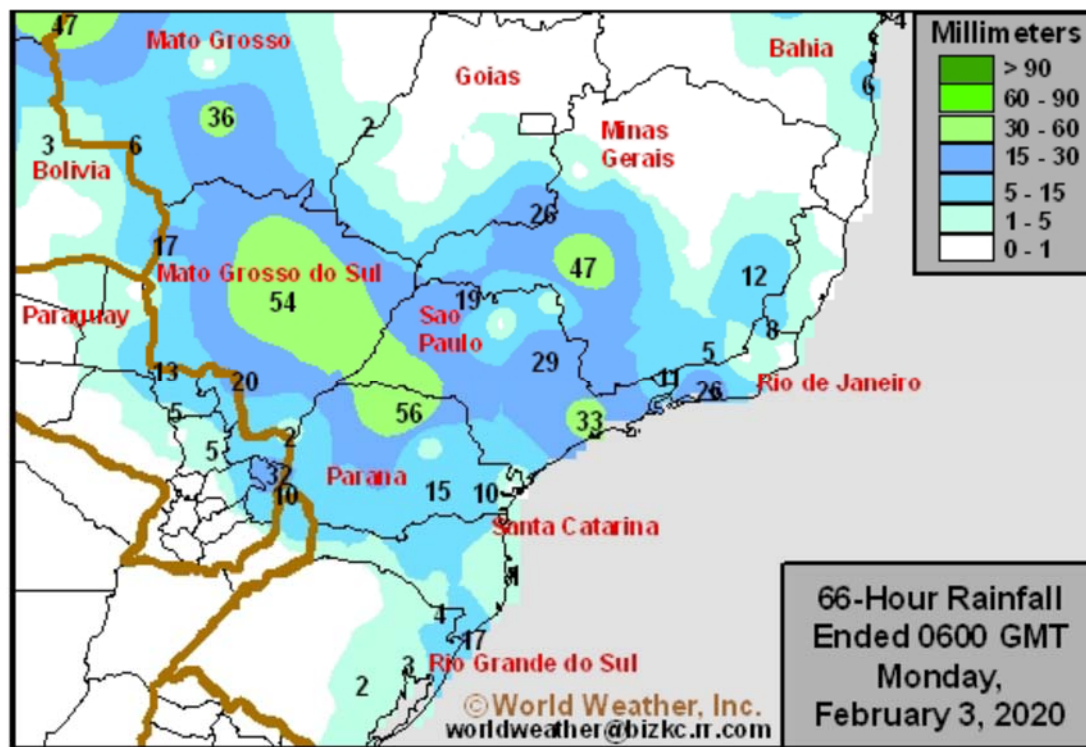


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Bloomberg Ag Calendar

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

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

Source: Bloomberg and FI

CBOT registrations

- Ethanol up 28 ARGO, IL

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	340,762	(657)	838,503	12,516
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	185,899	(7,926)	534,209	(467)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	208,457	(1,700)	496,447	843
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	630,800	(6,120)	1,546,329	9,075
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,708	(122)	5,422	(31)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	208,593	947	516,139	8,337
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	132,757	(738)	303,129	1,957
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	1,367	81	12,833	(44)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	149,044	(2,513)	354,168	(4,066)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	117,572	(1,944)	291,694	(4,970)

*Previous day preliminary data as of 2/3/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 385C	4,740	12,292	+ 164
SH 890C	3,808	4,692	+ 1,048
CH 390C	3,803	33,974	+ 1,314
SH 860P	2,814	4,791	+ 268
CH 380P	2,720	22,453	- 235
CH 380C	2,683	24,620	+ 793
SH 900C	2,447	7,752	+ 179
CH 370P	2,340	18,437	+ 934
LHJ 540P	2,121	1,219	- 1,109
LHJ 500P	2,065	2,806	+ 1,060
SK 860P	2,021	3,610	+ 324
SH 850P	1,994	2,428	+ 565
SK 960C	1,973	10,346	+ 860
BOH 310C	1,970	4,846	+ 1,188
LHG 560P	1,946	1,219	+ 37

*Previous day preliminary data as of 2/3/2020

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 number 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

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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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	8.2	16.9
CORN	20 to 28	26.3	35.5
SOYBEANS	35 to 44	38.2	51.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	224.0	458.9
CORN	500 to 700	668.6	901.2
SOYBEANS	950 to 1,200	1,038.8	1388.5

Source: USDA & FI

Macros

- China's central bank lowered the interest rates on reverse repurchase agreements by 10 basis points to 2.40% and cut the 14-day tenor to 2.55% from 2.65% previously.

Prices as 2/3/20 8:27 AM

	Month	Price	Change
USD	Index	97.772	0.382
EUR/USD	Spot	1.1052	(0.004)
USD/BRL	Bid	4.2455	(0.037)
BITCOIN	BTCC1	\$9,440	\$0
WTI Crude	MAR0	51.17	(0.390)
Brent	APR0	55.84	(0.780)
Nat Gas	MAR0	1.850	0.009
DJ Mini	MAR0	28333	137
US 10-Yr	MAR0	131 13/32	- 8/32
Gold	FEB0	1576.5	(6.400)

Source: FI and Reuters

Corn.

- Corn futures are lower as coronavirus continues to spread. More than 350 deaths have been reported.
- Open Interest in corn was up 9,075 contracts on Friday.
- Lower futures today could attract additional global export interest, which may limit downside movement in prices over the next few days.
- China plans to release frozen pork from state reserves “whenever necessary” due to the virus outbreak. China also announced they plan to buy more meat from the international market.
- China culled 18,000 chickens after H5N1 bird flu was discovered in Hunan.

USDA NASS Monthly US Corn for Ethanol Use

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Trade 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	475
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

- None reported

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

Soybean complex.

- CBOT soybeans are moderately higher, and products lower as traders soak in stock and commodity movements for China after they returned from holiday. The Dalian was down 426 yuan in palm and 434 yuan in soybean oil. Very high SA soybean production estimates may limit gains, if any, for CBOT soybeans.
- Private exporters sold 130,000 tons of soybeans to Egypt for 2019-20 delivery.
- Open Interest in soybeans was up 12,516 contracts on Friday.
- The US\$ is higher and the € is lower. The Brazilian Real higher at 4.2495.
- Ukraine sunflower oil exports surged 59.3% so far in 2019-20 (Sep-Aug crop year), according to APK Inform to 2.025 million tons, up from 1.271 million tons for the same period last season.
- Strategie Grains lowered their EU rapeseed production estimate to 18.05 million tons from 18.46 million previous, 7 percent above last year (16.85MMT). They lowered the area to 5.55 million hectares.
- Offshore values are leading CBOT soybean oil 48 points higher and meal \$2.40 lower.
- Rotterdam vegetable oils this morning were down 10 euros for nearby soybean oil positions and 3 euros lower for rapeseed oil. Rotterdam meal when imported from SA were mixed.
- China is back from holiday and stocks took a hit. Ag prices:
http://www.dce.com.cn/DCE/Market_Data/Market%20Statistics/index.html
- China cash crush margins as of today, using our calculation, improved to 117 cents per bushel, compared to 84 cents more than a week ago and 48 cents around this time last year.
- India raised their crude palm import tax to 44 percent from 37.5 percent.
- GAPKI reported 2019 Indonesian biodiesel and oleochemical exports rose 4.2% to 36.18 million tons (34.71MMT in 2018). Indonesia produced 47.1 million tons of crude palm oil last year and 4.6 million tons of palm kernel oil.
- Malaysian palm markets:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	FEB0	2670	30	1890	59	59	1.1%
FCPOc2	MAR0	2658	30	20295	2467	2473	1.1%
FCPOc3	APR0	2613	16	81330	22408	22471	0.6%
- U.S. production of biodiesel was 127 million gallons in November 2019, 17 million gallons lower than production in October 2019. There were 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.

Oilseeds Export Developments

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- Under the 24-hour announcement system, private exporters sold 130,000 tons of soybeans to Egypt for 2019-20 delivery.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Trade	Actual less trade	
							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	185.3		(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	2,085		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 184.5-186.1, 1920-2175; Reuters ave. NA)

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	704	594	709	701	599	558	527
mil pounds							
FI Estimate	695	687	720	728	736	724	600
All Feedstock	1,218	1,092	1,220	1,198	1,083	1,096	979
mil pounds							
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

Wheat

- Chicago wheat is trading down for its seventh consecutive session on lack of US wheat export developments and China demand concerns.

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- March Paris wheat futures were down 0.75 at 190.25 euros as of early this morning.
- News was light.
- Russia will see a cold spell this work week and lack of snow coverage in some areas are creating concerns over winterkill.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
MAR0	190.00	(1.00)	13106	MAR0	550.25 (3.50) 21220
MAY0	188.75	(1.00)	11073	MAY0	549.25 (3.25) 9224
SEPO	182.00	(0.50)	2166	JUL0	549.00 (3.50) 5388
Black Sea Wheat			OI		
MAR0	225.50		3080		
Source: Reuters and FI			8:27 AM CT		

Export Developments.

- 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.



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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
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		3-Feb	31-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	725.00	735.00	-10.00
Rape oil EUR/MT	Mar/Apr	812.00	815.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	362.00	362.00	unchanged
Argentina USD/MT	Apr20/Sep	351.00	352.00	-1.00
Brazil USD/MT (pellets)	Feb20/Mar	353.50	351.50	+2.00
Brazil USD/MT	Apr20/Sep	339.00	339.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2613	2604	+9
RBD Olien Cash USD/MT	Apr20	\$668.50	\$668.50	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$45	\$52	-\$6
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	3964	4065	-101
Soybean Meal	MAY0	2570	2660	-90
Soybean Oil	MAY0	6060	6494	-434
China Palm Oil	MAY0	6018	6440	-422
China Futures Crush Margin USD/BU	MAY0	-1.59	-1.48	-0.11
CNY/MT	MAY0	-830.05	-781.38	-48.67
Corn (DCE) CNY/MT	MAY0	1923	1916	+7
Wheat (ZCE) CNY/MT	MAY0	2681	2557	+124
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.17	\$0.84	+0.33
Average Cash Wheat USD/BU		\$9.31	\$9.38	-0.07
Average Cash Corn USD/BU		\$7.01	\$6.99	+0.02
Corn North USD/BU	Spot	\$6.53	\$6.46	+0.06
Corn South USD/BU	Spot	\$7.34	\$7.30	+0.04
Reuters Imported Corn South USD/BU	Spot	\$5.55	\$5.60	-0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	188.75	191.00	-2.25
Matif wheat from prev. settle day before	MAY0	189.75	191.25	-1.50
Baltic Dry Index				
	Spot	487	498	-11
		31-Jan	30-Jan	
Exchange Rates				
EU	Euro/\$	1.1066	1.1046	+0.0020
MYR	Ringgit/\$	4.1130	4.0975	+0.0155
CNY	RMB/\$	7.0188	6.9364	+0.0824

Currency adjusted to the CME pit close

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

	3-Feb
Rot soy oil	+26
Rot rape oil	+62
Rot meal	Feb20/Mar
	\$1.41
Rot meal	Apr20/Sep
	-\$0.33
Malaysian Fut	+69
Malaysian Cash	+70
China soy #1	-13
China meal	-\$8.31
China oil	+35
Dalian corn	+8
Zhengzhou wheat	+72

\$ 208.87 \$/ton

Matif morning +0.26
Matif settle +2.52

ALL OILS
Average lead
48
ALL MEAL
Average lead
-\$2.41

CME electronic close change

SH20	-3.75	SMH20	-0.50	BOH20	-69	CH20	+1.75
SK20	-3.75	SMK20	-0.20	BOK20	-70	CK20	+1.75
SN20	-3.75	SMN20	unchanged	BON20	-67	CN20	+1.50
SQ20	-3.75	SMQ20	unchanged	BOQ20	-66	WH20	-6.75
SU20	-4.25	SMU20	-0.30	BOU20	-63	WK20	-6.00
SV20	-3.75	SMZ20	-0.10	BOZ20	-59	WN20	-4.50
						WU20	-4.00

#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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