Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(51)	(70)	34	(50)	89
FI Est. Managed Money F&O	(55)	(66)	40	(52)	90

Prices as 2/4/20 8:35 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAR0	883.25	6.25	30648	MAR0	289.90	0.10	11275	MAR0	30.91	0.62	26050
MAY0	896.75	6.00	8169	MAY0	295.60	0.40	6401	MAY0	31.26	0.61	12238
JUL0	910.25	5.75	6449	JUL0	301.00	0.50	2764	JUL0	31.65	0.61	3038
AUG0	915.25	5.75	517	AUG0	302.80	0.40	462	AUG0	31.78	0.60	820
SEP0	914.75	4.25	790	SEP0	304.10	0.30	439	SEP0	31.84	0.53	620
NOV0	921.50	5.00	4490	OCT0	304.90	0.10	218	OCT0	31.94	0.51	261
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAR0	382.00	3.25	29006	MAR0	303.50	3.25	58	MAR0	562.50	7.00	16110
MAY0	387.75	3.25	12411	MAY0	298.00	2.75	4	MAY0	560.00	6.25	5397
JUL0	392.50	3.00	8684	JUL0	292.00	5.75	1	JUL0	559.25	5.75	4283
SEP0	389.25	2.50	2262	SEP0	270.25	0.00	0	SEP0	564.00	4.50	2252
DEC0	392.50	3.00	5849	DEC0	270.75	0.25	1	DEC0	572.00	4.00	1988
MAR1	401.75	2.75	333	MAR1	270.50	0.00	0	MAR1	579.00	4.25	95

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
FEB0	183.75	0.00	600	0	FEB0	224.50	6,713	0
MAR0	186.75	(0.50)	420	0	MAR0	223.50	3,080	0
APR0	189.00	(0.25)	570	0	APR0	223.00	925	100
MAY0	190.50	(0.25)	1,340	0	MAY0	223.00	450	0
JUN0	191.00	(0.50)	0	0	JUN0	206.50	0	0

China	Month	Settle	
Soybeans#1	MAR0	3,405	30
SoyMeal	MAY0	2,628	58
SoyOil	MAY0	6,048	(12)
Palm	MAY0	5,640	(36)
Corn	MAY0	1,937	14
Wheat	MAY0	2,681	1

ICE			
Canola	MAR0	452.50	2.50

London	Month	Price	Change
Wheat	NOV0	159.75	2
Matif			
Rapeseed	MAY0	389.00	1.75
Corn	MAR0	169.00	1.00
Mill Whea	MAY0	190.25	1.75
Malaysian Palm			
Futures	APR0	2,668	59
Cash	APR0	679.50	4.00

	Month	Price	Change
USD	Index	97.933	0.133
EUR/USD	Spot	1.1043	(0.002)
USD/BRL	Bid	4.2395	(0.008)
BITCOIN	BTCc1	$9,170	($240)
WTI Crud	MAR0	50.99	0.880
Brent	APR0	55.13	0.680
Nat Gas	MAR0	1.835	0.016
DJ Mini	MAR0	28741	380
US 10-Yr	MAR0	131 1/32	- 18/32

Soy/Corn Ratio X/Z 2020 2.2974 — 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.

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

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precipitation and improving soil moisture in parts of southeastern Europe into Kazakhstan may do to 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

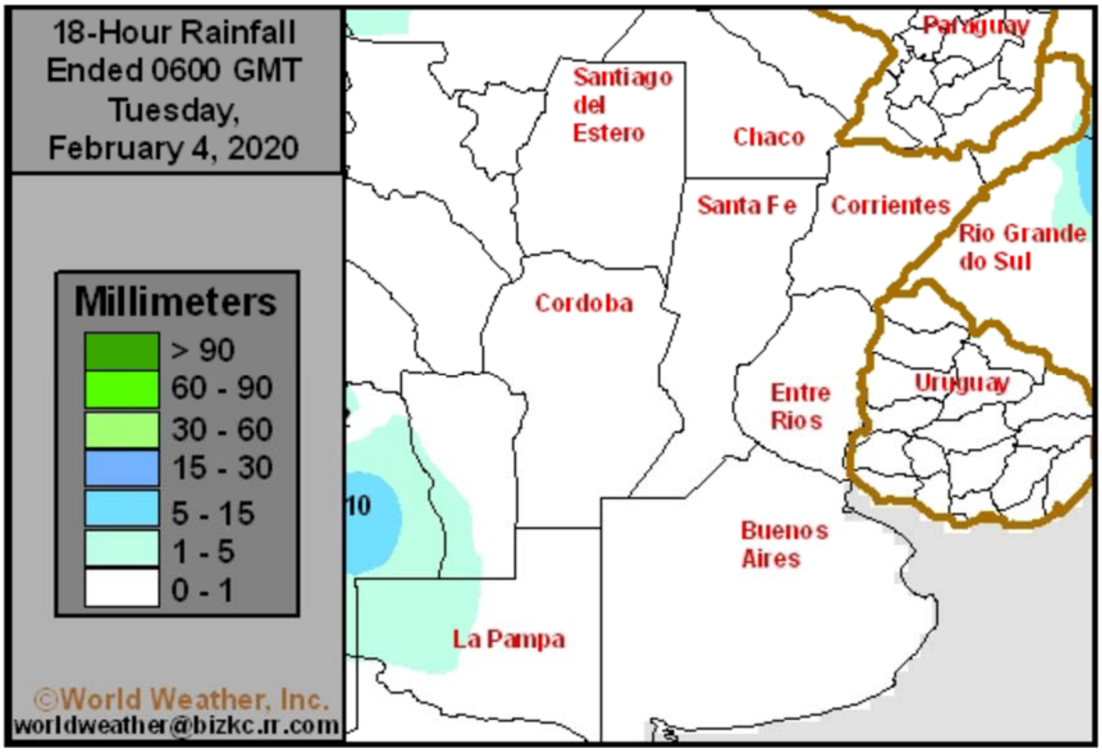
India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

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.

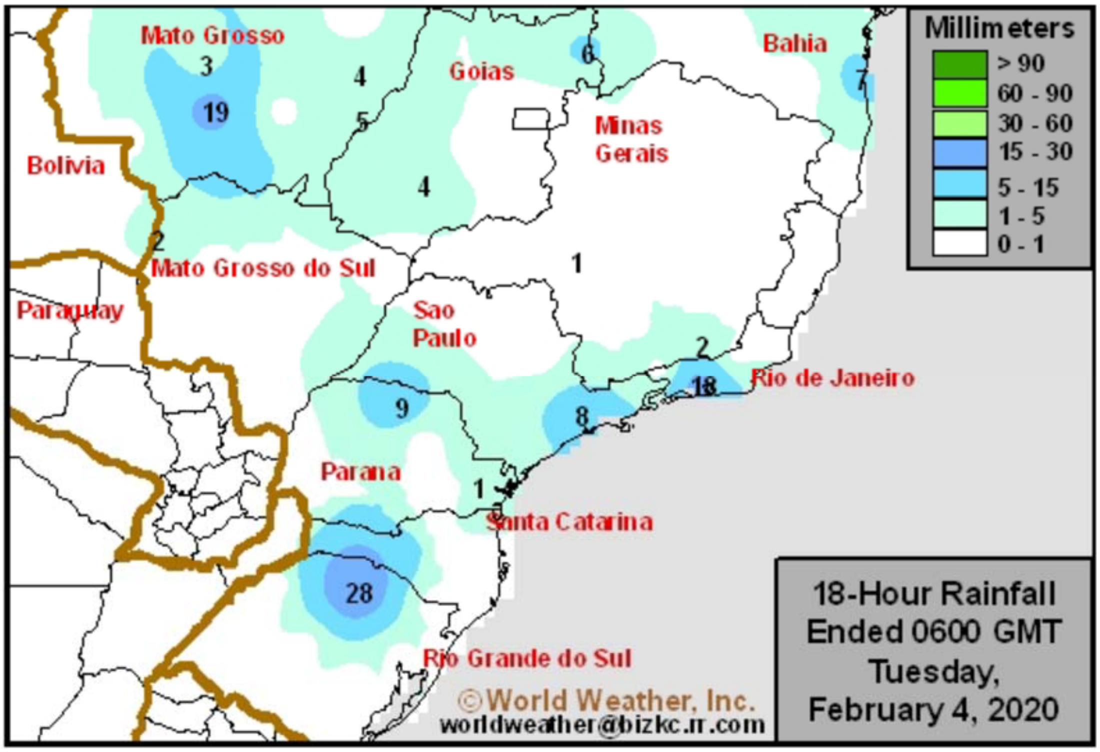
North Africa wheat is still a concern with southwestern Morocco production already expected to be down. Timely rain will be needed later this month and in March to support reproduction and filling. Early February will be dry and warm biased.

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

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

CBOT registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Mar 20*	345,351	4,355	853,673	14,977
Soy Oil	*BOv1*	*Mar 20*	176,638	(9,234)	527,047	(7,079)
Soy Meal	*SMv1*	*Mar 20*	205,061	(3,335)	497,532	1,168
Corn	*Cv1*	*Mar 20*	624,280	(6,511)	1,553,604	7,401
Oats	*Oc1*	*Mar 20*	3,434	(274)	5,388	(34)
CHI Wheat	*Wv1*	*Mar 20*	207,974	(601)	519,661	3,702
KC Wheat	*KWv1*	*Mar 20*	133,098	(890)	306,519	2,161
Rice	*RRc2*	*May 20*	1,550	183	12,853	20
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	145,216	(3,772)	347,200	(6,919)
Lean Hogs	*LHc2*	*Dec 17*	116,818	(830)	289,469	(2,288)

*Previous day preliminary data as of 2/4/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 380C	7,815	25,512	+ 892
CH 390C	5,364	32,486	- 1,488
CH 375P	4,685	12,124	+ 636
CH 370P	3,440	19,320	+ 883
SX 1060C	2,827	10,868	+ 314
CH 380P	2,748	21,975	- 478
CH 385C	2,610	11,651	- 641
SH 900C	2,500	8,777	+ 1,025
SX 1260C	2,450	4,825	+ 2,304
SH 920C	2,446	9,944	+ 113
SN 880P	2,241	6,850	+ 1,039
SH 860P	2,230	5,449	+ 658
WH 555C	2,047	2,080	+ 1,241
SK 860P	1,998	5,156	+ 1,546
CH 410C	1,774	19,580	+ 637

*Previous day preliminary data as of 2/4/2020

Statistics Canada's December 31 stocks					
	Average estimate mln tons	Average Range mln tons	Actual less Estimate	Statscan Dec. 2019 mln tons	YOY
All wheat	24.6	23.8-25.4		24.541	
Durum	4.2	3.9-4.3		5.358	
Canola	14.4	13.7-15.2		14.588	
Oats	2.700	2.5-2.8		2.406	
Barley	6.300	5.8-7.5		4.943	
Source: StatsCan, Reuters, and FI					

Selected Brazil commodities exports:

Commodity	January 2020	December 2019	January 2019
COFFEE(60 KG BAG)	2,724,800	3,161,900	3,033,200
CRUDE OIL (TNS)	4,292,600	8,721,100	4,980,900
ETHANOL (LTR)	78,100,000	146,600,000	104,700,000
SOYBEANS (TNS)	1,488,300	3,439,600	2,035,100
IRON ORE	26,731,100	24,674,000	33,135,800
FROZEN ORANGE JUICE (TNS)	27,700	32,100	16,200
NON-FROZEN ORANGE JUICE (TNS)	131,400	203,000	121,400
SUGAR RAW (TNS)	1,415,700	1,286,900	1,017,900

USDA inspections versus Reuters trade range

Wheat	413,984	versus	300000-500000	range
Corn	562,380	versus	500000-800000	range
Soybeans	1,355,627	versus	550000-1200000	range

Combined wheat, soybean, corn and sorghum export inspections have been running below this time last year for four consecutive weeks.

Macros

Prices as 2/4/20 8:35 AM

	Month	Price	Change
USD	Index	97.933	0.133
EUR/USD	Spot	1.1043	(0.002)
USD/BRL	Bid	4.2395	(0.008)
BITCOIN	BTCc1	$9,170	($240)
WTI Crude	MAR0	50.99	0.880
Brent	APR0	55.13	0.680
Nat Gas	MAR0	1.835	0.016
DJ Mini	MAR0	28741	380
US 10-Yr	MAR0	131 1/32	- 18/32
Gold	FEB0	1558.8	(18.400)
			Source: FI and Reuters

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Corn.

- Corn futures are higher on technical buying and stronger crude oil. China corn futures closed higher despite virus concerns. More than 425 deaths and 20,500 cases have been reported.
- Open Interest in corn was up 7,401 contracts.
- Brazil's Mato Grosso Institute increased its 2019-20 second crop corn production to 32.44 million tons, up 0.82 million tons from the previous forecast, and compares to 32.3 million in 2018-19.
- INTL FC Stone estimated Brazil's first corn crop at 25.9MMT, up slightly from 25.75 million tons previous. They left unchanged their second corn crop at 72.0 million tons. This brings the total corn crop to 97.9 million. USDA is at 101 million tons.
- USDA US corn export inspections as of January 30, 2020 were 562,380 tons, low end of a range of trade expectations, below 679,994 tons previous week and compares to 912,191 tons year ago. Major countries included Mexico for 224,111 tons, Japan for 94,050 tons, and Costa Rica for 67,089 tons.
- Illinois River lock closure update: https://www.mvr.usace.army.mil/Missions/Navigation/Navigation-Status/

Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020		1029	-20	1.7%		24,244	213	1.1%	23.4
1/31/2020	**+11**				**+100**				

Source: EIA and FI

Corn Grind. USDA NASS reported the December corn for ethanol use at 479 million bushels, 4 million above a Bloomberg trade estimate, 23 million above the 457 million in November and 18 million above 462 million in December 2018. Sorghum use was 9.5 million bu. DDGS production of 1.908 million short tons hit its highest level since August but was below 1.924 million produced in December 2018. The higher corn use and lower DDGS suggests poor quality corn could have impacted DDGS minimum specifications for use.

USDA NASS Monthly US Corn for Ethanol Use							
							NASS
	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	**Dec-19**
Corn use (mil bu)	462	451	455	406	433	457	**479**
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	**9.5**
DDGS Output (000 short tons)	1,924	1,986	2,014	1,789	1,832	1,880	**1,908**

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

Soybean complex.

- CBOT soybeans and soybean oil are on the rebound with SBO the leader. The March soybean oil contract held a 29.83 support level on Monday. Many markets outside the US traded higher overnight. Outside commodity markets such as WTI crude oil and US equities are lending strength.
- Open Interest in soybeans was up 14,977 contracts .
- Argentina rain will increase today across Cordoba, eastern La Pampa, Santa Fe, and Buenos Aires, lasting through Feb. 7.
- Very high SA soybean production estimates continue to roll in.
- INTL FC Stone estimated Brazil's soybean crop at 124 million ton, up 1.9% from January's forecast of 121.1MMT. That would be up from the government's forecast of 115 million tons last year. USDA is at 123 million tons.
- Soybean and Corn Advisory increased their Brazil and Argentina soybean crop estimates. For Brazil, they increased it by 1 million tons to 123 million tons. The Argentina crop was increased 1 million tons to 53 million tons.
- The harvest pace in Brazil will be slow this week as rain will fall across several parts of the major growing regions. AgRural reported 9 percent of the soybean crop had been harvested, up from 4% last week and compares to 19% last year but in line with the 5-year average.
- JCI reported China's soybean crush is running at about half of where it should be around this time of year after local governments extended holidays to prevent the spread of coronavirus.
- Bloomberg reported logistical constraints at some Chinese ports (Zhoushan and Shanghai) are holding up agriculture goods such as oilseeds and vegoils. Coronavirus is to blame.
- The US$ is higher and the € is lower. The Brazilian Real higher at 4.2276.
- Offshore values are leading CBOT soybean oil 8 points lower and meal $3.80 higher.
- Rotterdam vegetable oils this morning were up 6-7 euros for nearby soybean oil positions and 5 euros higher for rapeseed oil. Rotterdam meal when imported from SA were mostly unchanged.
- China:

MAY0	Settle	Chg.	%
Soybeans 2	3022	43	1.4%
Meal	2628	58	2.3%
SBO	6048	(12)	-0.2%
Palm Oil	5640	(36)	-0.6%
Rape Oil	7238	68	0.9%

Source: FI and Reuters No. 2 is GMO

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- China cash crush margins as of today, using our calculation, was 120 cents per bushel (117 previous), compared to 84 cents more than a week ago and 48 cents around this time last year.
- Indonesia plans to stop food and beverage imports from China to protect itself from the coronavirus. This seems a little extreme, in our opinion.
- Malaysia issued a statement that the cut back on palm oil buying from India is temporary. They also said the implementation of B20 starting this month will keep CPO prices at high levels. Recently India raised their crude palm import tax to 44 percent from 37.5 percent.
- The Malaysia palm industry group estimated 2019 CPO prices to average 2,817 ringgit.
- Pakistan said they will buy more palm oil from Malaysia. Pakistan bought 1.1 million tons of palm oil from Malaysia in 2019. In comparison India bought 4.4 million tons.
- Malaysian palm markets:

MALAYSIA PALM OIL		2/4/2020	Previous			
Futures MYR/MT	APR0	2668	2613	+55	$649	2.1%
RBD Olien Cash USD/MT	Apr20	$679.50	$668.50	+11.00	1.6%	

- The European Union granted import licenses for 149,000 tons of soybean imports, bringing cumulative 2019-20 soybean imports commitments to 8.07 MMT, down 4 percent from what was committed at this time last year. Imports of rapeseed are running at 4.04 million tons, up 51 percent from the same period a year ago.
- USDA US soybean export inspections as of January 30, 2020 were 1,355,627 tons, above a range of trade expectations, above 1,058,772 tons previous week and compares to 1,092,842 tons year ago. Major countries included China Main for 552,523 tons, China T for 140,610 tons, and Spain for 118,511 tons.

Oilseeds Export Developments

- None reported

US NASS Crush.

USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS	*Actual less trade*	
Soybeans crushed	Dec-18	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Nov-19	**Dec-19**
mil bushels	**183.8**	**179.4**	**177.3**	**162.3**	**187.0**	**174.6**	**184.7**		
Ave. Trade Estimate	182.3	178.6	178.9	161.9	185.1	176.0	185.3	(1.4)	**(0.6)**
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	2,111		
Soybean oil stocks									
mil pounds	**1,946**	**2,040**	**1,806**	**1,775**	**1,820**	**1,880**	**2,094**		
Ave. Trade Estimate	1,970	1,963	1,968	1817	1772	1,853	2,085	27	**9**
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	11.43		
Soybean meal production 000 short tons	4,296	4,186	4,146	3,800	4,377	4,112	4,338		
Soybean meal stocks 000 short tons	435	385	433	402	365	467	377		
Soybean meal yield pounds per bushel	46.75	46.66	46.77	46.82	46.82	47.09	46.96		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 184.5-186.1, 1920-2175; Reuters ave. 185.7, 2128)

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USDA NASS December soybean crush ended up at 184.7 million bushels, 10 million above the 174.6 million bushels crushed in November and also up from the 183.7 million bushels crushed in December 2018. It's the second-largest monthly total on record, in terms of million bushels used and crushed per day (5.96 versus 6.03 record in October 2018). Bloomberg's trade average was 185.3 (Actual 0.6 below it) and 185.7 for Reuters.

U.S. soyoil stocks at the end of December increased from the previous month to 2.094 billion pounds (9 lbs above trade guess) from 1.880 billion lbs at the end of November and compares to 1.946 billion pounds at the end of December 2018. It's the largest end-of-month supply since last August. Bloomberg had the average trade estimate at 2.085 billion while Reuters was at 2.128 (43 million difference). The wide variance in the average trade estimate reflected the large miss in the Jan 15 NOPA report. NOPA reported end of December soybean oil stocks at 1.757 billion pounds, 250 million above the average trade guess. That miss in NOPA SBO stocks was tough to explain. In mid-January some speculated a large amount of soybean oil was destined to the Gulf for export. NOPA represents about 95 percent of the US crush industry.

U.S. soybean oil production was third highest on record. Soybean meal production on a daily adjusted basis was second largest on record. Soybean meal stocks fell from 467,000 short tons at the end of November to 377,000 short tons at the end of December, lowest level since May 2019. That compares to 435,000 short tons at the end of December 2018.

Wheat

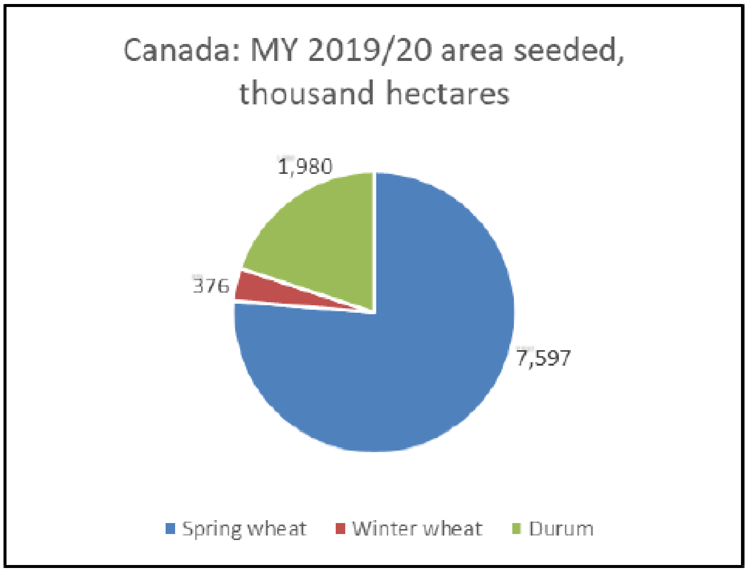
- US wheat futures are seeing a follow through rally from late Monday with technical buying a feature.
- Texas reported 30 percent of the winter wheat crop was in good and excellent condition.
- March Paris wheat futures were up 2.25 at 191.75 euros as of early this morning.
- The Australian wheat crop was lowered by Ikon Commodities to 14.56 million tons, below about 16 million tons projected by the Australian Bureau of Agricultural and Resource Economics and Sciences and 15.6 million tons by USDA.
- Ukraine's Ministry for Development of Economy reported year to date (July-June) grain exports up 30.4% to 36.8 million tons.
- Russia will see a cold spell this work week and lack of snow coverage in some areas are creating concerns over winterkill. It should start today and spread south throughout the week.
- USDA US all-wheat export inspections as of January 30, 2020 were 413,984 tons, within a range of trade expectations, above 225,825 tons previous week and compares to 443,265 tons year ago. Major countries included Philippines for 132,318 tons, Japan for 68,431 tons, and Korea Rep for 51,975 tons.
- The European Union granted export licenses for 180,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 16.355 MMT, up from 9.888 million tons committed at this time last year, a 65 percent increase. Imports are down 52 percent from year ago at 3.014 million tons.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
MAR0	191.50	2.00	10807	MAR0	562.50	7.00	16110
MAY0	190.25	1.75	8191	MAY0	560.00	6.25	5397
SEP0	183.50	2.00	1687	JUL0	559.25	5.75	4283
Black Sea Wheat				**OI**			
MAR0	223.50			3080			
Source: Reuters and FI			8:35 AM CT				

The USDA Attaché projected Canada's 2019-20 wheat crop at 32.000 million tons, 350,000 tons below USDA official.

Canada: Wheat	2017/2018		2018/2019		2019/2020	
	Market Year Begin: Aug 2017		Market Year Begin: Aug 2018		Market Year Begin: Aug 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	8,983	8,983	9,881	9,877	9,660	9,614
Beginning Stocks	6,856	6,856	6,479	6,479	5,916	5,916
Production	29,984	30,377	32,201	32,187	32,350	32,000
MY Imports	450	451	482	482	450	450
TY Imports	445	450	477	478	450	450
Total Supply	37,290	37,684	39,162	39,148	38,716	38,366
MY Exports	21,954	22,000	24,384	24,392	24,000	22,200
TY Exports	21,989	22,019	24,455	24,463	24,000	22,200
Feed and Residual	4,516	4,122	3,555	3,534	4,350	5,000
FSI Consumption	4,900	5,083	5,307	5,307	5,000	5,000
Total Consumption	9,416	9,205	8,862	8,841	9,350	10,000
Ending Stocks	5,920	6,479	5,916	5,915	5,366	6,166
Total Distribution	37,290	37,684	39,162	39,148	38,716	38,366

1000 HA, 1000 MT



Source: Statistics Canada; calculations by FAS/Ottawa

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Export Developments.

- Jordan passes on 120,000 tons of wheat on February 4 for August – September shipment.
- Japan seeks 117,895 tons of milling wheat on Thursday.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Result awaited: 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.
- 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

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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
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
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

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Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

Currency adjusted to the CME pit close

		4-Feb	3-Feb	Change		In cents/bu	4-Feb
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Mar/Apr	731.50	725.00	+6.50		Rot soy oil	-8
Rape oil EUR/MT	Mar/Apr	817.00	812.00	+5.00		Rot rape oil	-17
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Feb20/Mar	362.00	362.00	unchanged		Rot meal	Feb20/Mar
Argentina USD/MT	Apr20/Sep	350.00	351.00	-1.00			$1.20
Brazil USD/MT (pellets)	Feb20/Mar	353.50	353.50	unchanged		Rot meal	Apr20/Sep
Brazil USD/MT	Apr20/Sep	339.00	339.00	unchanged			$0.47
MALAYSIA PALM OIL							
Futures MYR/MT	APR0	2668	2613	+55	$649	Malaysian Fut	+27
RBD Olien Cash USD/MT	Apr20	$679.50	$668.50	+11.00	1.6%	Malaysian Cash	+15
US Gulf Crude SBO over RBD Palm	Spot	$60	$45	$15			
China Futures		4-Feb	3-Feb				
Soybeans #1 (DCE) CNY/MT	MAY0	4007	3964	+43	1.1%	China soy #1	+18
Soybean Meal	MAY0	2628	2570	+58	2.3%	China meal	$9.71
Soybean Oil	MAY0	6048	6060	-12	-0.2%	China oil	-30
China Palm Oil	MAY0	6030	6018	+12	0.2%		
China Futures Crush Margin							
USD/BU	MAY0	-1.58	-1.59	+0.01			
CNY/MT	MAY0	-829.10	-830.05	+0.95			
Corn (DCE) CNY/MT	MAY0	1937	1923	+14	0.7%	Dalian corn	+9
Wheat (ZCE) CNY/MT	MAY0	2682	2681	+1	0.0%	Zhengzhou wheat	+3
China Cash							
Cash Soybean Crush USD/BU	Spot	$1.20	$1.17	+0.03			
Average Cash Wheat USD/BU		$9.34	$9.31	+0.04			
Average Cash Corn USD/BU		$7.05	$7.01	+0.05			
Corn North USD/BU	Spot	$6.57	$6.53	+0.05			
Corn South USD/BU	Spot	$7.42	$7.34	+0.08			
Reuters Imported Corn South USD/BU	Spot	$5.52	$5.55	-0.03			
Matif Wheat (Liffe)					$ 210.74	$/ton	
Matif EUR/MT morning over morning	MAY0	190.75	188.75	+2.00		Matif morning	+3.84
Matif wheat from prev. settle day before	MAY0	188.50	189.75	-1.25		Matif settle	-5.94
Baltic Dry Index	Spot	466	487	-21			
		3-Feb	31-Jan				
Exchange Rates							
EU	Euro/$	1.1048	1.1066	-0.0018			
MYR	Ringgit/$	4.1105	4.1130	-0.0025			
CNY	RMB/$	6.9958	7.0188	-0.0230			

ALL OILS
Average lead
-8
ALL MEAL
Average lead
$3.79

CME electronic close change

SH20	+4.50	SMH20	-1.20	BOH20	+35	CH20	-2.50
SK20	+4.00	SMK20	-1.10	BOK20	+35	CK20	-2.00
SN20	+4.00	SMN20	-0.90	BON20	+35	CN20	-1.50
SQ20	+4.00	SMQ20	-0.90	BOQ20	+37	WH20	+1.75
SU20	+4.00	SMU20	-0.80	BOU20	+39	WK20	+1.25
SV20	+4.25	SMZ20	-0.90	BOZ20	+41	WN20	+1.00
						WU20	+0.50

#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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