



Morning. The Goldman Roll starts Friday; they will move March positions forward.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (42) | (67) | 34 | (53) | 94 |
| FI Est. Managed Money F&O | (46) | (63) | 40 | (55) | 95 |

Prices as 2/5/20 8:26 AM

| CBOT Soybeans | | | Change | Volume | Soybean Meal | | | Change | Volume | Soybean Oil | | | Change | Volume |
|----------------------------------|--------|--------|--------|-----------------------|--------------|-----------------------------------|---------|-----------|--------|---------------|---------|--|--------|--------|
| MARO | 886.00 | 6.50 | 19691 | MARO | 288.20 | (0.30) | 7690 | MARO | 31.65 | 0.92 | 25482 | | | |
| MAYO | 899.75 | 6.75 | 7823 | MAYO | 293.80 | (0.20) | 5385 | MAYO | 32.03 | 0.93 | 11093 | | | |
| JULO | 913.00 | 6.75 | 5400 | JULO | 299.20 | 0.00 | 3770 | JULO | 32.40 | 0.92 | 4522 | | | |
| AUGO | 918.00 | 6.50 | 615 | AUGO | 301.00 | (0.10) | 534 | AUGO | 32.53 | 0.91 | 1133 | | | |
| SEPO | 919.25 | 6.75 | 385 | SEPO | 302.30 | (0.30) | 720 | SEPO | 32.66 | 0.92 | 562 | | | |
| NOVO | 925.25 | 7.00 | 2948 | OCTO | 303.50 | (0.10) | 420 | OCTO | 32.75 | 0.90 | 280 | | | |
| CBOT Corn | | | Change | Volume | Oats | | | Change | Volume | Chicago Wheat | | | Change | Volume |
| MARO | 382.75 | 0.50 | 11375 | MARO | 307.25 | (0.75) | 51 | MARO | 563.00 | 5.75 | 9203 | | | |
| MAYO | 388.75 | 0.75 | 5876 | MAYO | 300.50 | 0.00 | 3 | MAYO | 559.75 | 5.25 | 3347 | | | |
| JULO | 393.25 | 0.50 | 5878 | JULO | 291.75 | 0.00 | 0 | JULO | 559.25 | 4.75 | 2379 | | | |
| SEPO | 389.50 | 0.00 | 880 | SEPO | 273.00 | 0.00 | 0 | SEPO | 565.00 | 4.50 | 1378 | | | |
| DECO | 393.25 | 0.50 | 2371 | DECO | 271.25 | 0.50 | 4 | DECO | 573.25 | 4.00 | 762 | | | |
| MAR1 | 402.50 | 0.25 | 43 | MAR1 | 270.75 | 0.00 | 0 | MAR1 | 580.00 | 3.75 | 97 | | | |
| CBOT Black Sea Corn FOB (Platts) | | | | OI | OI Δ | CBOT Black Sea Wheat FOB (Platts) | | | | OI | OI Δ | | | |
| FEB0 | 184.00 | 0.00 | 600 | 0 | FEB0 | 224.50 | 6,713 | 0 | | | | | | |
| MARO | 186.75 | 0.25 | 420 | 0 | MARO | 225.25 | 3,160 | 80 | | | | | | |
| APRO | 188.75 | 0.00 | 570 | 0 | APRO | 223.50 | 1,025 | 100 | | | | | | |
| MAYO | 190.75 | (0.25) | 1,340 | 0 | MAYO | 223.00 | 450 | 0 | | | | | | |
| JUN0 | 191.25 | 0.25 | 0 | 0 | JUN0 | 206.50 | 0 | 0 | | | | | | |
| China | Month | Settle | London | Month | Price | Change | Month | Price | Change | | | | | |
| Soybeans#1 | MARO | 3,410 | 5 | Wheat | NOVO | 160.70 | 0 | USD | Index | 98.237 | 0.276 | | | |
| SoyMeal | MAYO | 2,637 | 9 | Matif | | | EUR/USD | Spot | 1.1006 | (0.004) | | | | |
| SoyOil | MAYO | 6,126 | 78 | Rapeseed | MAYO | 394.75 | 3.00 | USD/BRL | Bid | 4.2405 | (0.014) | | | |
| Palm | MAYO | 5,716 | 76 | Corn | MARO | 167.75 | (1.00) | BITCOIN | BTCc1 | \$9,535 | \$280 | | | |
| Corn | MAYO | 1,922 | (15) | Mill Whea | MAYO | 191.75 | 2.00 | WTI Crude | MARO | 50.86 | 1.250 | | | |
| Wheat | MAYO | 2,682 | (39) | Malaysian Palm | | | Brent | APRO | 55.34 | 1.380 | | | | |
| ICE | | | | Futures | APRO | 2,804 | 138 | Nat Gas | MARO | 1.832 | (0.040) | | | |
| Canola | MARO | 454.90 | 4.30 | Cash | APRO | 706.00 | 16.50 | DJ Mini | MARO | 29033 | 244 | | | |
| | | | | | | | | US 10-Yr | MARO | 130 17/32 | - 12/32 | | | |

Soy/Corn Ratio X/Z 2020 2.3043

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather continues supportive of crops in most of Brazil and Argentina. There is some concern over rainfall in Brazil delaying some of this year's soybean harvest, but the bottom line should not impact production for most areas. A few areas in Argentina may become too wet in the next few days after some heavy rain already occurred overnight.

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 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 in the west-central and southwestern Plains will prove to be beneficial since recent temperatures were so very warm. No crop damage occurred in the west-central high Plains region this morning as temperatures dropped near and below zero Fahrenheit due to snow cover.

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

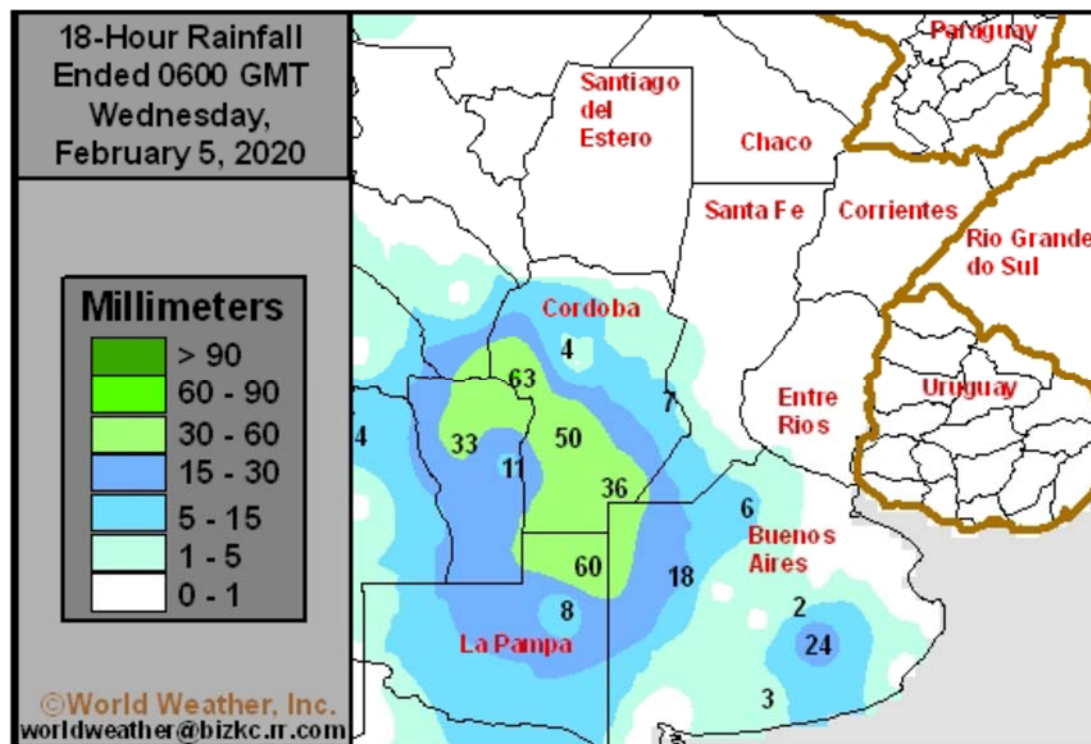
India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

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 throughout northern Africa. 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

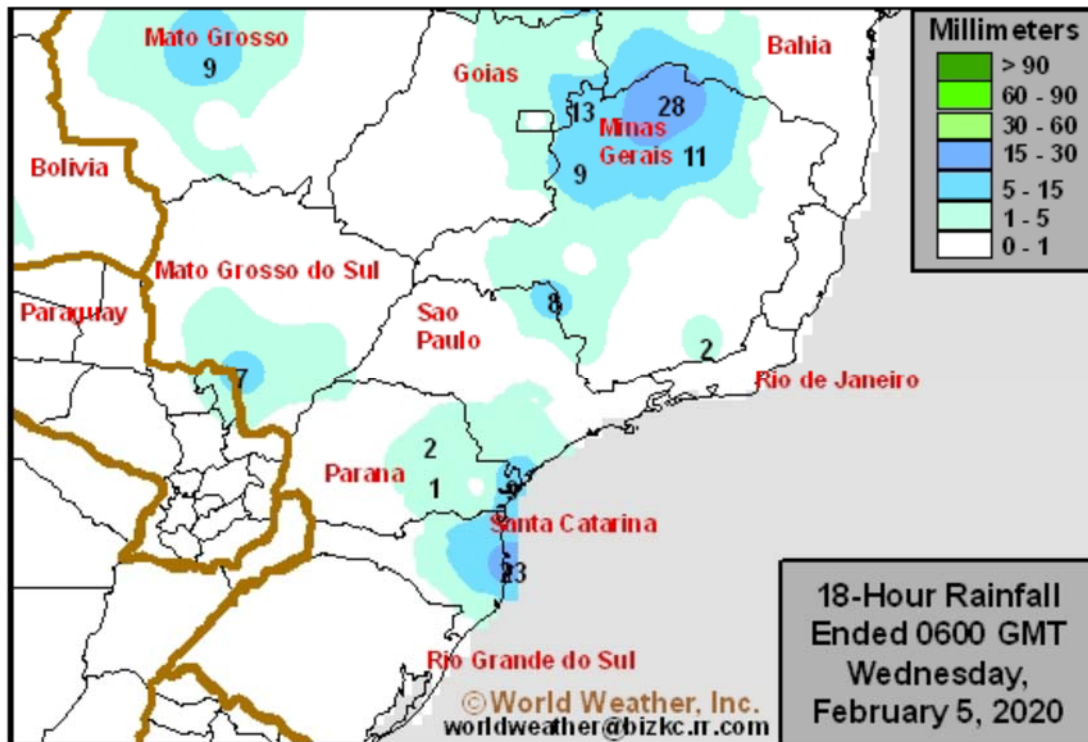


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| SH 870P | 5,940 | 4,768 | - 2,920 |
| SH 900C | 4,951 | 10,289 | + 1,512 |
| CH 385C | 3,201 | 12,800 | + 1,149 |
| CH 380P | 2,798 | 21,958 | - 17 |
| CK 380P | 2,770 | 10,139 | + 2,059 |
| SH 910C | 2,715 | 6,677 | + 287 |
| CK 400C | 1,997 | 17,017 | - 589 |
| CZ 360P | 1,775 | 9,837 | + 1,721 |
| CH 390C | 1,759 | 32,371 | - 115 |
| WH 575C | 1,756 | 2,865 | + 449 |
| SH 930C | 1,617 | 5,082 | - 819 |
| CN 400C | 1,603 | 12,717 | + 773 |
| SH 890C | 1,567 | 5,960 | + 826 |
| CK 410C | 1,528 | 6,754 | + 627 |
| SH 920C | 1,519 | 10,656 | + 712 |

*Previous day preliminary data as of 2/5/2020

Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------|------|--------|-----------|---------|----------------------|---------|
| Soybeans | Sv1 | Mar 20 | 342,722 | (2,030) | 859,711 | 6,970 |
| Soy Oil | BOv1 | Mar 20 | 170,895 | (5,583) | 527,129 | 467 |
| Soy Meal | SMv1 | Mar 20 | 201,566 | (3,245) | 499,322 | 2,112 |
| Corn | Cv1 | Mar 20 | 619,243 | (4,566) | 1,566,587 | 13,454 |
| Oats | Oc1 | Mar 20 | 3,469 | 35 | 5,448 | 60 |
| CHI Wheat | Wv1 | Mar 20 | 207,600 | (187) | 525,517 | 6,066 |
| KC Wheat | KWv1 | Mar 20 | 129,604 | (3,494) | 304,577 | (1,869) |
| Rice | RRc2 | May 20 | 1,661 | 111 | 12,739 | (109) |
| CME Product | | | | | Total Open Interest* | Change |
| Live Cattle | LCc2 | Dec 17 | 143,679 | (1,533) | 343,521 | (3,870) |
| Lean Hogs | LHc2 | Dec 17 | 119,267 | 2,548 | 292,093 | 2,794 |

*Previous day preliminary data as of 2/5/2020

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Statistics Canada's December 31 stocks

| | Actual mln tons | Average estimate mln tons | Average Range mln tons | Actual less Estimate | Statscan Dec. 2019 mln tons | YOY |
|-----------|--------------------|---------------------------------|------------------------------|-------------------------|-----------------------------------|-------|
| All wheat | 24.982 | 24.6 | 23.8-25.4 | 0.4 | 24.541 | 0.4 |
| Durum | 4.516 | 4.2 | 3.9-4.3 | 0.3 | 5.358 | (0.8) |
| Canola | 14.271 | 14.4 | 13.7-15.2 | (0.1) | 14.588 | (0.3) |
| Oats | 2.671 | 2.700 | 2.5-2.8 | (0.0) | 2.406 | 0.3 |
| Barley | 5.959 | 6.300 | 5.8-7.5 | (0.3) | 4.943 | 1.0 |

Source: StatsCan, Reuters, and FI

Macros

- US ADP Employment Change Jan: 291K (exp 158K; prev 202K)
- US Trade Balance (USD) Dec: -48.9B (exp -48.2B; prev -43.1B)
- Canadian International Merchandise Trade (CAD) Dec: -0.37B (exp -0.61B; prev -1.09B)
- US December Crude Oil Exports Reached 3.669Mln BPD (prev 3.023Mln BPD) - RTRS

Prices as 2/5/20 8:26 AM

| | Month | Price | Change |
|-----------|-------|-----------|---------|
| USD | Index | 98.237 | 0.276 |
| EUR/USD | Spot | 1.1006 | (0.004) |
| USD/BRL | Bid | 4.2405 | (0.014) |
| BITCOIN | BTCC1 | \$9,535 | \$280 |
| WTI Crude | MAR0 | 50.86 | 1.250 |
| Brent | APR0 | 55.34 | 1.380 |
| Nat Gas | MAR0 | 1.832 | (0.040) |
| DJ Mini | MAR0 | 29033 | 244 |
| US 10-Yr | MAR0 | 130 17/32 | - 12/32 |
| Gold | FEB0 | 1554.4 | 4.000 |

Source: FI and Reuters

Corn.

- Corn futures were moderately higher at the electronic pause. China plans to sell 2.96 million tons of corn from state reserves on February 7. This is an indicator China is short corn in selected areas.
- Open Interest in corn was up 13,454 contracts.
- Ukraine said the coronavirus problem in China may not impact grain shipments to that country. China imports a good amount of corn and sunflower oil from Ukraine. APK-Inform reported Ukraine corn exports to China were 208,000 tons during the week of January 25-31.
- WTO crude oil traded more than \$1.25 higher early Wednesday in part to reports that researchers in China and UK made breakthroughs on inhibiting the virus.
- Indonesia may import up to 200,000 tons of corn this year for use in animal feed.
- Pork product prices have weakened in China since the outbreak of the coronavirus, in part to lower consumption and China state reserve sales of frozen pork. Look for China to continue releasing pork out of reserves.
- African Swine Fever Shrinks Pork Production in China, Swells Demand for Imported Pork

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<https://www.ers.usda.gov/amber-waves/2020/february/african-swine-fever-shrinks-pork-production-in-china-swells-demand-for-imported-pork/>

- Brazil's ethanol consumption in 2019 hit a record 32.8 billion liters (8.6 billion gallons), up 10.5% from 2018, according to Unica. This consisted of hydrous ethanol of 22.5 billion liters, up 16.3%, and anhydrous ethanol 10.3 billion liters.
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 1.029 million barrels from the previous week and stocks to decrease 249,000 barrels to 23.995 million.

Export Developments

- China plans to sell 2.96 million tons of corn from state reserves on February 7.

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|------------|--------------------|------|-----------|-----------|----------------|--------|-----------|-----------|-----------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 12/13/2019 | | 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

Soybean complex.

- CBOT soybean oil was up little more than 90 points at the electronic pause, which is supporting soybeans. A five percent increase in Malaysian palm oil futures and higher China vegetable oil prices spilled over into SBO futures. Meal was unchanged to slightly lower.
- China continues to buy soybeans despite the coronavirus epidemic. We heard they bought at least 10 cargos of SA soybeans earlier this week.
- China announced they plan to diversify import channels for meat and other agriculture products.
- After seeing rain across the heart of the southern growing areas, Argentina rain will continue today across Cordoba, eastern La Pampa, Santa Fe, and Buenos Aires, lasting through Feb. 7. Rainfall will range from 1.00 to 3.00 inches.
- Open Interest in soybeans was up 6,970 contracts.
- The US\$ is higher and the € is lower. The Brazilian Real was higher-last 4.2456.
- Yesterday a White House adviser said the China coronavirus would delays a surge in US exports to China expected from the Phase 1 trade deal.
- Reportedly the US Department of Commerce said they will make no changes to the current anti-dumping duties on biodiesel imports from Argentina. This is response to a September inquiry from the US Court of International Trade. <https://www.commerce.gov/tags/argentina>
- Offshore values are leading CBOT soybean oil 27 points higher and meal \$1.10 lower.
- Rotterdam vegetable oils this morning were up 14 euros for nearby soybean oil positions and 8 euros higher for rapeseed oil. Rotterdam meal when imported from SA were down 2-10 euros.
- China:

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| MAY0 | Settle | Chg. | % |
|------------|--------|------|------|
| Soybeans 2 | 3047 | 25 | 0.8% |
| Meal | 2637 | 9 | 0.3% |
| SBO | 6126 | 78 | 1.3% |
| Palm Oil | 5716 | 76 | 1.3% |
| Rape Oil | 7328 | 90 | 1.2% |

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of today, using our calculation, was 130 cents per bushel (120 previous), compared to 84 cents more than a week ago and 48 cents around this time last year.
- Malaysian palm oil increased 5% on trade estimates for end of January stocks to decrease 41 percent from the previous year.
- Malaysian palm markets:

| MALAYSIA PALM OIL | | 2/5/2020 | Previous | | | |
|-----------------------|-------|----------|----------|--------|-------|------|
| Futures MYR/MT | APR0 | 2804 | 2668 | +136 | \$681 | 5.1% |
| RBD Olien Cash USD/M` | Apr20 | \$706.00 | \$679.50 | +26.50 | 3.9% | |

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Jan. 2020 poll | Range | Dec-19 | Nov-19 | Jan-19 | Poll YOY |
|---------|----------------|-----------------------|-----------|-----------|-----------|----------|
| Output | 1,213,853 | 1,125,000 - 1,267,200 | 1,333,904 | 1,538,053 | 1,737,498 | -30.1% |
| Stocks | 1,760,000 | 1,610,000 - 1,840,000 | 2,007,124 | 2,255,035 | 3,001,169 | -41.4% |
| Exports | 1,282,000 | 1,220,000 - 1,410,000 | 1,396,157 | 1,405,638 | 1,676,442 | -23.5% |
| Imports | 80,000 | 45,000 - 123,000 | 123,029 | 74,684 | 81,084 | -1.3% |

Source: Reuters and FI

Due out 1/10

Oilseeds Export Developments

- China bought at least 10 cargos from SA earlier this week.

Wheat

- US wheat futures are sharply higher following EU wheat and higher outside commodity markets. A higher USD may limit gains.
- Goldman Roll starts Friday.
- March Paris wheat futures were up 2.75 at 193.50 euros as of early this morning.

Statistics Canada's December 31 stocks

| | Dec-17 | Dec-18 | Dec-19 | Dec 2017-2018 | Dec 2018-2019 |
|----------------|----------|----------|----------|---------------|---------------|
| | 000 tons | 000 tons | 000 tons | % change | % change |
| Total wheat | 24236 | 25109 | 24982 | 0.4% | -0.1% |
| Durum wheat | 4781 | 5478 | 4516 | 1.5% | -1.8% |
| Wheat ex durum | 19454 | 19631 | 20467 | 0.1% | 0.4% |
| Barley | 6033 | 4943 | 5959 | -1.8% | 2.1% |
| Canola | 13938 | 14618 | 14271 | 0.5% | -0.2% |
| Corn for grain | 12420 | 11628 | 10686 | -0.6% | -0.8% |
| Dry field peas | 2823 | 2550 | 2632 | -1.0% | 0.3% |
| Flaxseed | 521 | 410 | 380 | -2.1% | -0.7% |
| Lentils | 2111 | 2116 | 1801 | 0.0% | -1.5% |
| Oats | 2883 | 2406 | 2671 | -1.7% | 1.1% |
| Rye | 335 | 169 | 187 | -5.0% | 1.1% |
| Soybeans | 4365 | 4277 | 3874 | -0.2% | -0.9% |

Source: StatsCan, Reuters, and FI

| Paris Wheat | Change | Volume | Chicago Wheat | Change | Volume | | |
|-------------|--------|--------|---------------|--------|--------|------|------|
| MAR0 | 193.50 | 2.75 | 14484 | MAR0 | 563.00 | 5.75 | 9203 |
| MAY0 | 191.75 | 2.00 | 12273 | MAY0 | 559.75 | 5.25 | 3347 |
| SEPO | 184.50 | 1.50 | 4327 | JUL0 | 559.25 | 4.75 | 2379 |

Black Sea Wheat

| | OI |
|------|--------|
| MAR0 | 225.25 |
| | 3160 |

Source: Reuters and FI

8:26 AM CT

Export Developments.

- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on Feb. 12.
- Japan seeks 117,895 tons of milling wheat on Thursday.

Japan food wheat import details are via Bloomberg as follows (in tons):

| COUNTRY | TYPE | QUANTITY |
|-----------|----------------------|----------|
| U.S. | Dark Northern Spring | 34,090 * |
| Canada | Western Red Spring | 24,580 * |
| Australia | Standard White | 24,810 * |
| U.S. | Hard Red Winter | 23,290 * |
| U.S. | Western White | 11,125 * |

Source: Japan AgMin, Reuters and FI

- 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:

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| 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 |

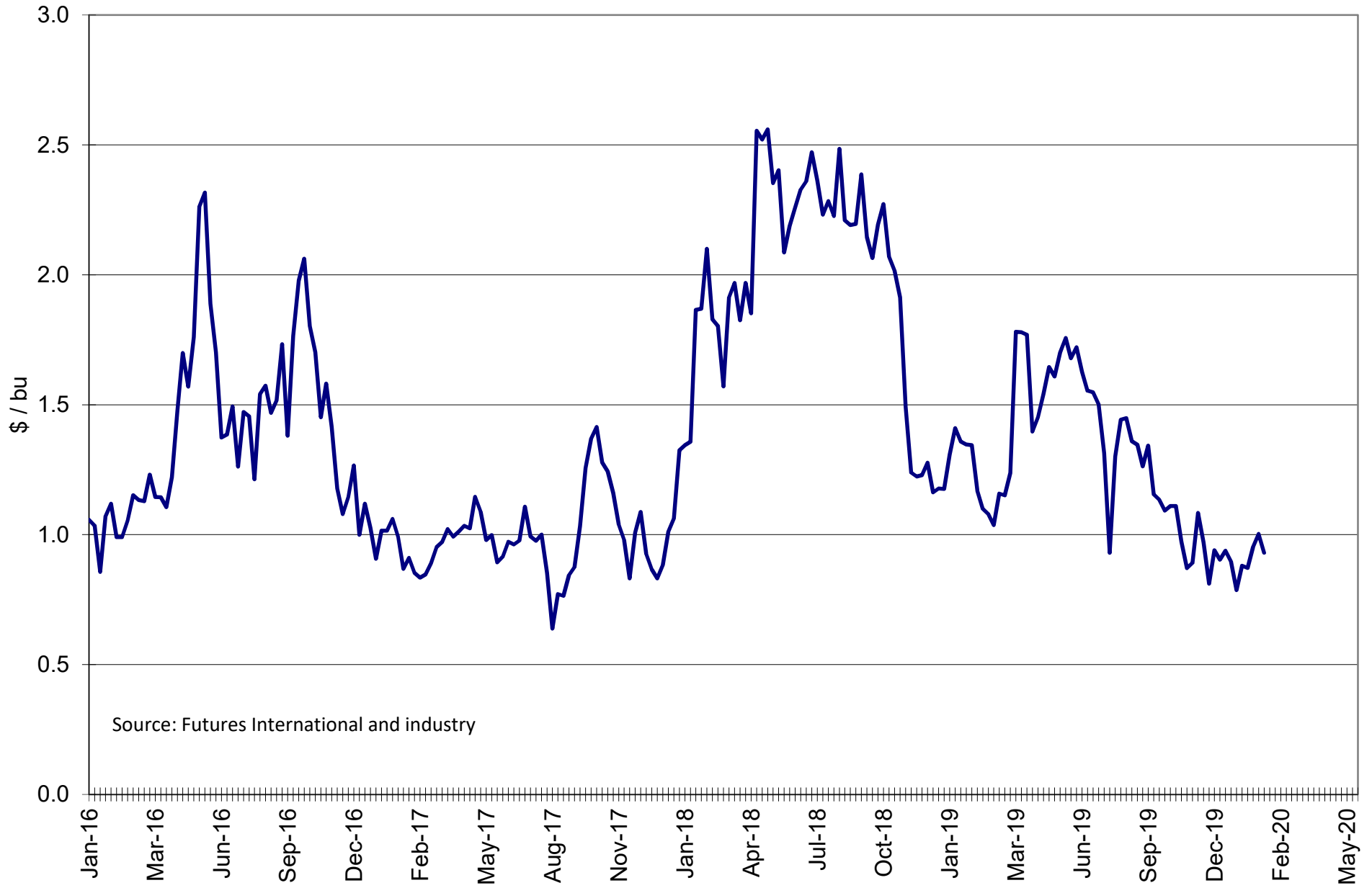
CASH CRUSHING MARGINS

as of 2/4

| | Decatur | Mt. Vernon | Sidney | Des Moines | Council Bluff |
|-----------------------|-----------------|-------------------|---------------|-------------------|----------------------|
| | Illinois | Indiana | Ohio | Iowa | Iowa |
| Meal Basis 48% | -22 | -5 | -24 | -35 | -35 |
| Oil Basis (cents/lb) | 0.25 | -0.25 | 0.50 | 0.00 | -0.25 |
| Bean Basis (cents/bu) | 8 | 20 | 20 | -30 | -30 |
| Meal Value (\$/bu) | 6.27 | 6.67 | 6.22 | 5.96 | 5.96 |
| Oil Value (\$/bu) | 3.54 | 3.54 | 3.54 | 3.54 | 3.51 |
| Oil % of Total Value | 36.08 | 34.66 | 36.25 | 37.23 | 37.04 |
| Cash Crush (\$/bu) | 0.93 | 1.21 | 0.76 | 1.00 | 0.98 |
| 2/4/2020 | 0.93 | 1.21 | 0.76 | 1.00 | 0.98 |
| 1/28/2020 | 1.00 | 1.37 | 0.96 | 1.12 | 1.09 |
| 1/21/2020 | 0.95 | 1.37 | 1.03 | 1.07 | 1.15 |
| 1/14/2020 | 0.87 | 1.33 | 1.00 | 0.85 | 0.87 |
| 1/7/2020 | 0.88 | 1.33 | 1.01 | 0.98 | 1.00 |
| 12/31/2019 | 0.79 | 1.26 | 0.96 | 1.03 | 1.04 |
| 12/24/2019 | 0.90 | 1.35 | 1.00 | 1.07 | 1.08 |
| 12/17/2019 | 0.94 | 1.43 | 1.08 | 1.24 | 1.26 |
| 12/10/2019 | 0.90 | 1.39 | 0.97 | 1.26 | 1.25 |
| 12/3/2019 | 0.94 | 1.44 | 1.03 | 1.30 | 1.34 |
| 11/26/2019 | 0.81 | 1.32 | 0.91 | 1.17 | 1.12 |
| 11/19/2019 | 0.97 | 1.25 | 0.96 | 1.21 | 1.18 |
| 11/12/2019 | 1.08 | 1.36 | 1.11 | 1.30 | 1.42 |
| 11/5/2019 | 0.89 | 1.28 | 0.99 | 1.03 | 1.18 |
| 10/29/2019 | 0.87 | 1.28 | 1.09 | 1.02 | 1.12 |
| 10/22/2019 | 0.97 | 1.40 | 1.17 | 1.14 | 1.26 |
| 10/14/2019 | 1.11 | 1.48 | 1.16 | 1.24 | 1.31 |
| 10/8/2019 | 1.11 | 1.48 | 1.16 | 1.24 | 1.31 |
| 10/1/2019 | 1.09 | 1.48 | 1.16 | 1.25 | 1.22 |
| 9/24/2019 | 1.13 | 1.45 | 1.20 | 1.29 | 1.31 |
| 9/17/2019 | 1.15 | 1.55 | 1.20 | 1.46 | 1.48 |
| 9/10/2019 | 1.34 | 1.69 | 1.29 | 1.46 | 1.48 |
| 9/3/2019 | 1.26 | 1.57 | 1.21 | 1.23 | 1.38 |
| 8/27/2019 | 1.35 | 1.70 | 1.24 | 1.27 | 1.34 |
| 8/20/2019 | 1.36 | 1.75 | 1.28 | 1.26 | 1.37 |
| 8/13/2019 | 1.45 | 1.77 | 1.29 | 1.33 | 1.41 |
| 8/6/2019 | 1.44 | 1.69 | 1.36 | 1.38 | 1.46 |
| 7/30/2019 | 1.30 | 1.45 | 1.25 | 1.24 | 1.30 |
| 7/23/2019 | 0.93 | 1.21 | 0.76 | 1.00 | 0.98 |
| 7/16/2019 | 1.31 | 1.50 | 1.28 | 1.23 | 1.35 |
| 7/9/2019 | 1.50 | 1.66 | 1.48 | 1.40 | 1.57 |
| 7/2/2019 | 1.55 | 1.61 | 1.63 | 1.67 | 1.74 |
| 6/25/2019 | 1.55 | 1.62 | 1.65 | 1.60 | 1.67 |
| 6/18/2019 | 1.63 | 1.71 | 1.74 | 1.68 | 1.80 |
| 6/11/2019 | 1.72 | 1.88 | 1.85 | 1.72 | 1.84 |
| 6/4/2019 | 1.68 | 1.93 | 1.80 | 1.64 | 1.77 |

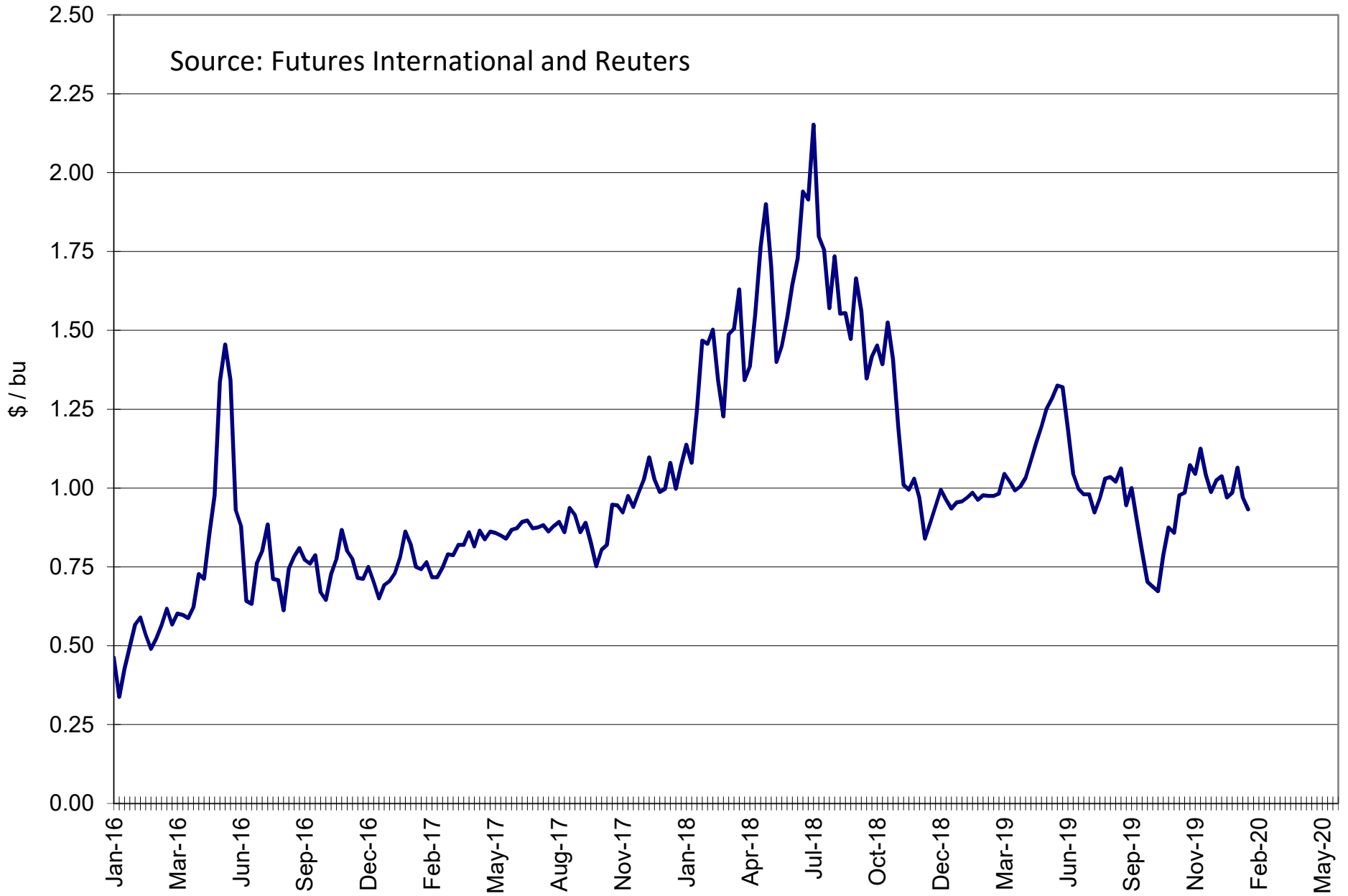
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

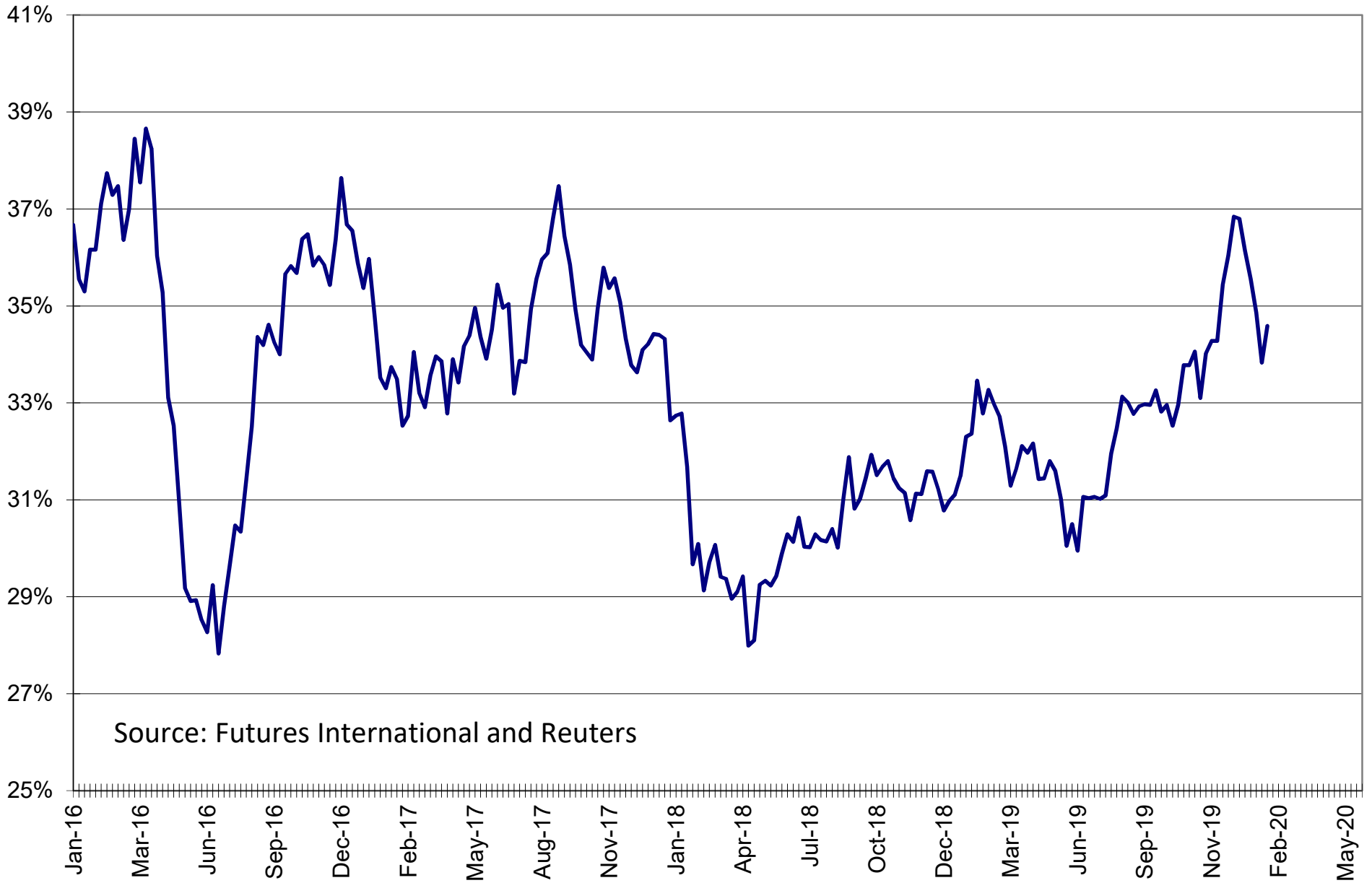


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 1/30/2020 | | | 1/23/2020 Last Week | | | 1/31/2019 Year Ago | | |
|--------------|------------------------|-----------|---------|------------------------|---------|---------|-----------------------|----|---------|
| Beans | 19/20 | 550-800 | | 19/20 | 469.7 | | 18/19 | NA | |
| | n/c | 0-75 | | n/c | 2.0 | | n/c | NA | |
| | | | | Sales to China | 360.9 | | Sales to China | NA | |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 300-500 | 100-300 | 19/20 | 438.8 | 189.2 | 18/19 | NA | NA |
| | 19/20 | | | | | | n/c | NA | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 40-60 | 15-30 | 19/20 | 29.4 | 2.0 | 18/19 | NA | NA |
| | | | | Sales to China | 0.0 | | n/c | NA | |
| Corn | 19/20 | 1000-1300 | | 19/20 | 1,234.7 | | 18/19 | NA | |
| | n/c | 100-150 | | n/c | 143.6 | | n/c | NA | |
| | | | | Sales to China | 1.1 | | Sales to China | NA | |
| Wheat | 19/20 | 500-700 | | 19/20 | 646.3 | | 18/19 | NA | |
| | n/c | 0-25 | | n/c | 1.0 | | n/c | NA | |

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 2/4/2020 | 0 | 0 | 0 | 0 | 58 | 0 | 106 | 0 | 131 | 0 | 2,793 | 0 | 1,714 | 0 | 565 | 0 | 10 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 6:51 AM

Day on day change

| | | 5-Feb | 4-Feb | Change |
|--|------------|----------|----------|---------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Mar/Apr | 745.50 | 731.50 | +14.00 |
| Rape oil EUR/MT | Mar/Apr | 825.00 | 817.00 | +8.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Feb20/Mar | 357.00 | 362.00 | -5.00 |
| Argentina USD/MT | Apr20/Sep | 348.00 | 350.00 | -2.00 |
| Brazil USD/MT (pellets) | Feb20/Mar | 344.00 | 353.50 | -9.50 |
| Brazil USD/MT | Apr20/Sep | 335.00 | 339.00 | -4.00 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | APR0 | 2804 | 2668 | +136 |
| RBD Olien Cash USD/MT | Apr20 | \$706.00 | \$679.50 | +26.50 |
| US Gulf Crude SBO over RBD Palm | Spot | \$44 | \$60 | -\$16 |
| China Futures | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY0 | 4003 | 4007 | -4 |
| Soybean Meal | MAY0 | 2637 | 2628 | +9 |
| Soybean Oil | MAY0 | 6126 | 6048 | +78 |
| China Palm Oil | MAY0 | 6094 | 6030 | +64 |
| China Futures Crush Margin USD/BU | MAY0 | -1.53 | -1.58 | +0.05 |
| CNY/MT | MAY0 | -803.91 | -829.10 | +25.20 |
| Corn (DCE) CNY/MT | MAY0 | 1922 | 1937 | -15 |
| Wheat (ZCE) CNY/MT | MAY0 | 2643 | 2682 | -39 |
| China Cash | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.30 | \$1.20 | +0.10 |
| Average Cash Wheat USD/BU | | \$9.38 | \$9.34 | +0.03 |
| Average Cash Corn USD/BU | | \$7.11 | \$7.05 | +0.06 |
| Corn North USD/BU | Spot | \$6.62 | \$6.57 | +0.05 |
| Corn South USD/BU | Spot | \$7.45 | \$7.42 | +0.03 |
| Reuters Imported Corn South USD/BU | Spot | \$5.49 | \$5.52 | -0.04 |
| Matif Wheat (Liffe) | | | | |
| Matif EUR/MT morning over morning | MAY0 | 190.88 | 190.75 | +0.13 |
| Matif wheat from prev. settle day before | MAY0 | 189.75 | 188.50 | +1.25 |
| Baltic Dry Index | | | | |
| | Spot | 453 | 466 | -13 |
| | | 4-Feb | 3-Feb | |
| Exchange Rates | | | | |
| EU | Euro/\$ | 1.1021 | 1.1048 | -0.0027 |
| MYR | Ringgit/\$ | 4.1160 | 4.1105 | +0.0055 |
| CNY | RMB/\$ | 6.9735 | 6.9959 | -0.0224 |

Currency adjusted to the CME pit close

| In cents/bu | 5-Feb |
|--|-----------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | +17 |
| Rot rape oil | -15 |
| Rot meal | Feb20/Mar |
| | -\$5.28 |
| Rot meal | Apr20/Sep |
| | -\$1.47 |
| Malaysian Fut | +101 |
| Malaysian Cash | +76 |
| China soy #1 | +1 |
| China meal | \$3.46 |
| China oil | +18 |
| Dalian corn | -7 |
| Zhengzhou wheat | -13 |

\$ 210.37 \$/ton

Matif morning -1.76
Matif settle +1.61

| |
|---|
| <p>ALL OILS Average lead 27 ALL MEAL Average lead -\$1.09</p> |
|---|

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|-------|
| SH20 | +2.50 | SMH20 | -1.30 | BOH20 | +44 | CH20 | +3.50 |
| SK20 | +2.25 | SMK20 | -1.20 | BOK20 | +45 | CK20 | +3.50 |
| SN20 | +1.75 | SMN20 | -1.30 | BON20 | +44 | CN20 | +3.25 |
| SQ20 | +2.00 | SMQ20 | -1.30 | BOQ20 | +44 | WH20 | +1.75 |
| SU20 | +2.00 | SMU20 | -1.20 | BOU20 | +43 | WK20 | +0.75 |
| SV20 | +1.75 | SMZ20 | -1.20 | BOZ20 | +42 | WN20 | +1.00 |
| | | | | | | WU20 | +1.00 |

#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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