



Morning. USDA export sales were within expectations. GS roll starts Friday.

FI Est. Managed Money F&O	Corn (53)	Bean (67)	Chi. Wheat 43	Meal (59)	Oil 101
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Prices as 2/6/20 8:10 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	883.75	3.75	16657	MARO	287.70	0.30	6932	MARO	31.60	0.28	18346
MAYO	897.50	4.00	8422	MAYO	293.40	0.30	5935	MAYO	31.97	0.28	10456
JULO	910.50	3.25	3543	JULO	298.60	0.20	3245	JULO	32.32	0.27	6298
AUGO	915.50	3.25	1266	AUGO	300.30	0.00	1006	AUGO	32.45	0.27	1738
SEPO	916.50	2.75	661	SEPO	301.70	0.00	296	SEPO	32.57	0.27	567
NOVO	923.25	3.00	1727	OCTO	302.60	0.00	323	OCTO	32.68	0.28	402

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	380.00	(0.75)	14271	MARO	304.50	0.00	30	MARO	559.75	(2.25)	12531
MAYO	386.00	(0.50)	6105	MAYO	299.00	0.00	0	MAYO	556.75	(2.25)	4278
JULO	390.25	(0.75)	4219	JULO	290.75	0.00	0	JULO	556.00	(2.25)	4498
SEPO	388.25	(0.50)	928	SEPO	272.50	0.00	0	SEPO	561.50	(2.75)	1199
DECO	392.25	(0.25)	2555	DECO	270.50	0.00	0	DECO	569.75	(3.00)	1099
MAR1	401.25	(0.50)	84	MAR1	270.50	0.00	0	MAR1	576.50	(3.75)	156

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)			
	Change	OI	OI Δ		Change	OI	OI Δ
FEBO	184.00	0.00	600	FEBO	224.75	6,713	0
MARO	186.50	0.00	420	MARO	224.25	3,460	300
APRO	188.75	(0.25)	570	APRO	224.50	1,625	600
MAYO	190.25	0.00	1,340	MAYO	222.50	450	0
JUNO	190.75	(0.50)	0	JUNO	207.00	0	0

China				London				Malaysian Palm			
	Month	Settle		Month	Price	Change		Month	Price	Change	
Soybeans#1	MARO	3,400	(10)	Wheat	NOVO	161.85	0	USD	Index	98.309	0.008
SoyMeal	MAYO	2,629	(8)	Matif				EUR/USD	Spot	1.0999	0.000
SoyOil	MAYO	6,226	100	Rapeseed	MAYO	395.00	1.25	USD/BRL	Bid	4.2323	(0.003)
Palm	MAYO	5,860	144	Corn	MARO	167.50	(0.25)	BITCOIN	BTCc1	\$9,850	\$20
Corn	MAYO	1,925	3	Mill Whea	MAYO	191.50	(0.25)	WTI Crude	MARO	50.50	(0.250)
Wheat	MAYO	2,643	(7)					Brent	APRO	54.61	(0.670)

ICE				Futures				Cash			
	Month	Settle		Month	Price	Change		Month	Price	Change	
Canola	MARO	461.70	2.90	APRO	2,850	48		APRO	719.50	12.00	

Soy/Corn Ratio X/Z 2020 2.3065

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.

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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

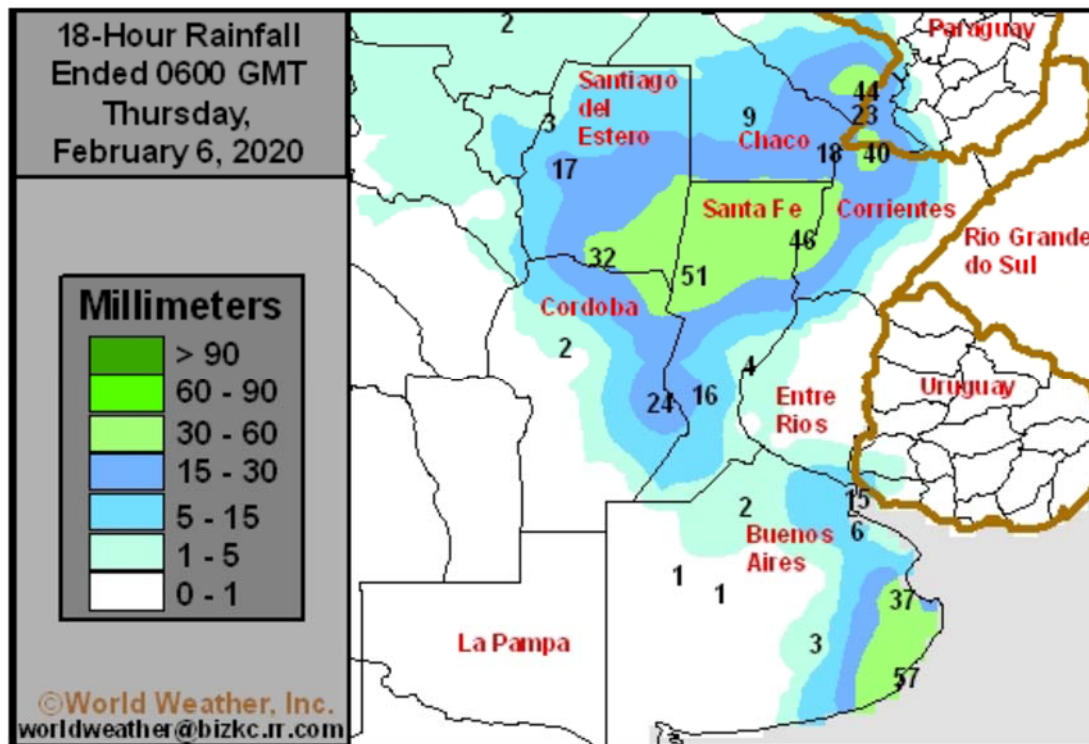
India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

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.

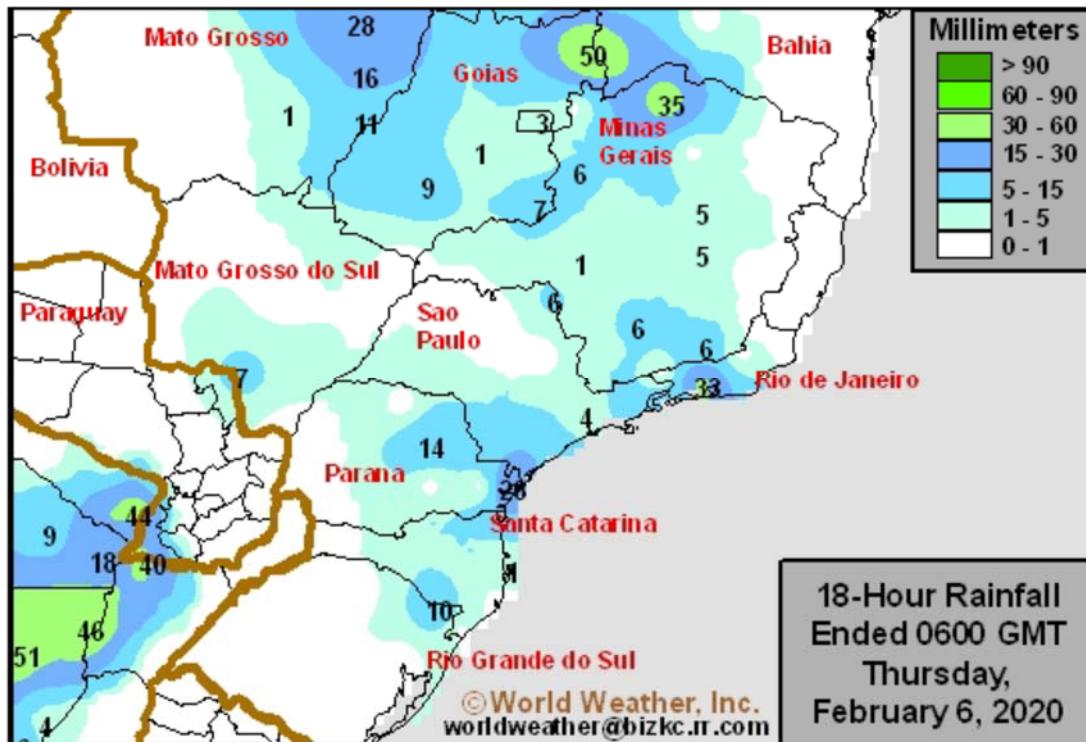
North Africa wheat is still a concern with southwestern Morocco production already expected to be down. Timely rain will be needed later this month and in March to support reproduction and filling throughout northern Africa. Early February will be dry and warm biased.

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



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

Reuters estimates for USDA February world crop end-stocks

PREDICTING USDA:	Wheat	Corn	Soy
Average trade estimate	287.4	297.2	96.9
Highest trade estimate	288.8	299.5	99.3
Lowest trade estimate	285.0	295.0	94.2
USDA January	288.1	297.8	96.7
Futures International	287.3	297.9	94.2

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Reuters trade estimates for USDA February South America crop report

PREDICTING USDA:	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	50.0	53.2	100.9	123.7
Highest trade estimate	51.0	54.0	101.0	125.0
Lowest trade estimate	48.0	52.5	99.0	122.5
USDA December	50.0	53.0	101.0	123.0
Futures International	51.0	53.0	101.0	124.0

Reuters trade estimates for USDA US Stocks

PREDICTING USDA:	Wheat	Corn	Soybeans
Average trade estimate	0.954	1.864	0.443
Highest trade estimate	0.975	1.942	0.520
Lowest trade estimate	0.934	1.788	0.320
USDA January	0.965	1.892	0.475
Futures International	0.940	1.847	0.420

Ave. High-Low 0.041 0.154 0.200

Source: Reuters, USDA and FI - Subject for revision

CBOT registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	342,047	(681)	867,516	7,839
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	162,649	(7,834)	523,178	(3,480)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	200,384	(1,182)	506,711	7,394
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	613,160	(6,500)	1,575,619	8,615
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,455	(14)	5,461	13
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	204,693	(2,768)	527,057	1,688
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	127,589	(2,015)	306,370	1,793
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	2,285	624	12,803	64
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,065	(1,637)	339,425	(4,114)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	120,382	1,115	292,248	(80)

*Previous day preliminary data as of 2/6/2020

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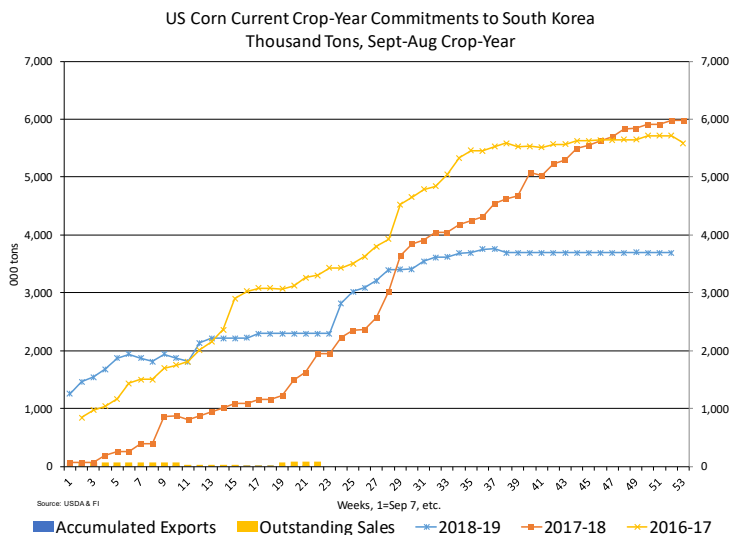
Top 15 most active options

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 2/6/2020

USDA Export Sales

- USDA export sales were within expectations for all the major commodities. Soybeans, soybean oil and corn were near the higher end of expectations.
- US corn commitments have a long way to go to catch up to last year's pace (down 29 percent yoy).



- All-wheat sales are running 19 percent above last year's pace.
- SBO sales were very good at 52,900 tons. Remember USDA announced 30k was sold to Egypt under the 24-hour system.

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Pork: Net sales of 29,500 MT for 2020 were

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/30/2020	Trade Estimates* 1/30/2020		Last Week Last Week		Year Ago 1/31/2019
Beans	2019-20	703.8	400-800	2017-18	469.7		NA
	2020-21	4.0	0-100	2019-20	2.0		NA
Meal	2018-19	212.7	200-500	Sales	438.8	Sales	NA
	2020-21	0.0	NA				
	Shipments	171.9	NA	Shipments	189.2	Shipments	NA
Oil	2018-19	52.9	12-60	Sales	29.4	Sales	NA
	2020-21	0.0	NA				
	Shipments	5.3	NA	Shipments	2.0	Shipments	NA
Corn	2019-20	1247.8	600-1300	2017-18	1234.7		NA
	2020-21	90.7	100-150	2019-20	143.6		NA
Wheat	2019-20	338.6	200-700	2019-20	646.3		NA
	2020-21	0.0	0-50	2020-21	1.0		NA

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1187	1116	71	6.4%	66.9%	63.8%	76.6%	85.5%
2019-20	SoyOil MT	406	429	-23	-5.3%	78.1%	46.1%	38.7%	60.2%
2019-20	SoyMeal MT	6910	7461	-551	-7.4%	60.8%	56.2%	58.7%	67.8%
2019-20	Corn mil bu	897	1271	-374	-29.4%	50.5%	61.6%	54.7%	68.9%
2019-20	Wheat mil bu	781	658	123	18.7%	80.1%	70.3%	82.8%	79.7%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 01/30/2020										
(000 tons)										WKLY
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			RATE
	NET	CURRENT	YEAR	WEEKLY	CURRENT	YEAR	CURRENT	YEAR	USDA	TO
	SALES	YEAR	AGO	EXPORTS	YEAR	AGO	YEAR	AGO	PROJ.	REACH
										Proj.
HRW	149.0	1814.1	1808.2	159.4	6060.9	3770.6	7875.0	5578.8	10343.0	146.4
SRW	46.0	455.0	886.1	0.4	1735.6	1391.0	2190.6	2277.1	2721.8	31.5
HRS	93.6	1558.8	1511.3	124.8	4552.4	3992.9	6111.2	5504.2	6940.7	49.2
WHITE	49.9	1139.2	1167.2	120.2	3135.7	2961.6	4274.9	4128.8	5171.5	53.2
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.9
TOTAL	338.6	5157.3	5462.7	404.8	16108.4	12446.1	21265.7	17908.8	25857.4	272.4

Source: Futures International and USDA

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Macros

- US Initial Jobless Claims Feb-1: 202K (exp 215K; R prev 217K)
 - Continuing Claims Jan-25: 1751K (exp 1720K; prev 1703K)
- US Nonfarm Productivity Q4 P: 1.4% (exp 1.6%; prev -0.2%)
 - Unit Labour Costs Q4 P: 1.4% (exp 1.3; prev 2.5%)

Prices as 2/6/20 8:10 AM

	Month	Price	Change
USD	Index	98.309	0.008
EUR/USD	Spot	1.0999	0.000
USD/BRL	Bid	4.2323	(0.003)
BITCOIN	BTCc1	\$9,850	\$20
WTI Crude	MARO	50.50	(0.250)
Brent	APRO	54.61	(0.670)
Nat Gas	MARO	1.845	(0.016)
DJ Mini	MARO	29338	97
US 10-Yr	MARO	130 13/32	- 5/32
Gold	FEBO	1562.1	4.300

Source: FI and Reuters

Corn.

- Corn futures are moderately lower. USDA export sales of 1.25 million tons help pair some losses before the market paused.
- Open Interest in corn was up 8,615 contracts.
- Goldman Roll starts Friday.
- China plans to sell 2.96 million tons of corn from state reserves on February 7.
- Zimbabwe Finance Minister lifted the ban on GMO corn imports.
- Bloomberg: Brazil January Beef Exports Rise 9.8% as Chinese Demand Double
- Bloomberg: USDA FAS Boosts Brazil Soybean-Output Est. by 1m Tons to 124.5m
- USDA Attaché estimated Ukraine 2019-20 corn exports at 28.1 million tons.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly_Kyiv_Ukraine_01-31-2020
- The USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through February 1, 2020 for the United States were 953 million. Cumulative placements were up 4 percent from the same period a year earlier.
- US weekly ethanol production and stocks showed a big miss by the trade. US production was reported up 52,000 barrels to 1.081 million. The trade was looking for unchanged. US ethanol stocks declined by a large 770,000 barrels while the trade was looking for a 249,000 decrease (not a big miss when thinking about the recent large weekly swings). We see this report as slightly supportive for corn. Production last week was the third highest so far for the corn marketing year (Sep-Aug). Stocks were third highest for the corn marketing year.

Export Developments

- South Korea's KOCOPIA bought 60,000 tons of corn sourced from the United States at about \$221.82 a ton c&f for arrival in South Korea around April 25.

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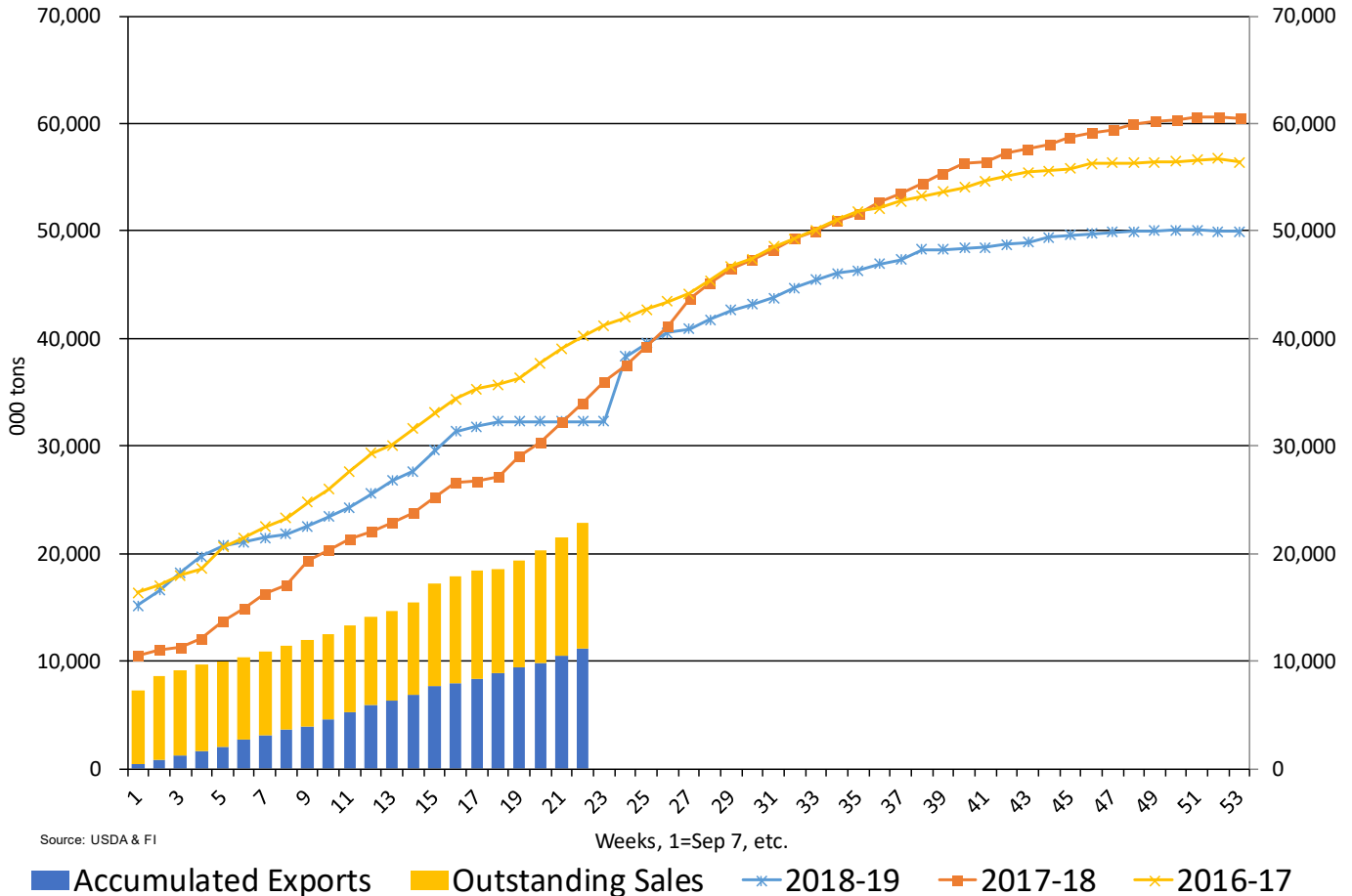
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- China plans to sell 2.96 million tons of corn from state reserves on February 7.

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Soybean complex.

- China announced they will cut import tariffs on \$75 billion of US imports on February 14, same time the US plans to scale back on China import tariffs, part of the Phase One trade deal. China will cut the additional tariffs by half, but the original retaliatory tariff will remain in place. For soybeans, the import tariff will only decline to 27.5 percent from 30 percent. This is a minor move, but a step in the right direction. Table below the export development section is what they are currently set at.*
- The soybean complex was higher ahead of the USDA export sales report and rallied after USDA posted 703,800 tons, higher end of expectations. Back out 30k tons for soybean oil from the 52,900 tons reported (24-h) and sales were decent. Soybean meal sales topped 200k.
- Goldman roll starts on Friday. Spreads have been active ahead of this roll all week.
- Open Interest in soybeans was up 7,839 contracts.
- The US\$ is higher and the € higher. The Brazilian Real was higher-last 4.2310.
- Brazil's wet weather is starting to affect early soybean exports. We are hearing vessels at the ports in Santos and Paranagua are starting to pile up. Heavy rain is expected to fall across many of the growing regions through mid-February.

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- The USDA Attaché estimated Brazil 2019-20 soybean crop at 124.5 million tons.
 - Soybean exports 75MMT, up from 74 in 2018-19.
 - Crush 44MMT
 - [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 01-31-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2001-31-2020)
- Welcome showers are expected for southeast Europe for the remainder of the week.
- University of IL: Biodiesel Production Profits in 2019
https://farmdocdaily.illinois.edu/2020/02/biodiesel-production-profits-in-2019.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=2746c0edd5-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-2746c0edd5-173649469
- Offshore values are leading CBOT soybean oil 29 points lower and meal \$1.70 higher.
- Rotterdam vegetable oils this morning were up 9-10 euros for nearby soybean oil positions and 7 euros lower for rapeseed oil. Rotterdam meal when imported from SA were mixed.

- China:

MAY0	Settle	Chg.	%
Soybeans 2	3067	20	0.7%
Meal	2629	(8)	-0.3%
SBO	6226	100	1.6%
Palm Oil	5860	144	2.5%
Rape Oil	7538	210	2.9%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of today, using our calculation, was 137 cents per bushel (130 previous), compared to 84 cents more than a week ago and 48 cents around this time last year.
- Malaysian palm oil traded higher for its 4th consecutive day.

- Malaysian palm markets:

MALAYSIA PALM OIL		2/6/2020	Previous		
Futures MYR/MT	APR0	2850	2804	+46	\$692 1.6%
RBD Olien Cash USD/M	Apr20	\$719.50	\$706.00	+13.50	1.9%

Oilseeds Export Developments

- We are hearing China may have bought upward to 20 cargos of soybeans from SA this week for March-June shipment.

*

China's tariffs on U.S. commodities and energy

Tariff Month	Apr-18	Jul-18	Aug-18	Sep-18	Jun-19	Sep-19	Dec-19	TOTAL TRADE WAR RELATED TARIFFS
ENERGY								
Crude oil						5%		5%
Natural Gas			25%					25%
LNG				10%	to 25%			25%
Propane			25%				5%	30%
Methanol				10%	to 25%			25%
AGRICULTURE								
Soybeans		25%				5%		30%
Pork	25%	25%				10%		60%
Beef		25%				10%		35%
Corn		25%					10%	35%
Sorghum		25%					10%	35%
Wheat		25%					10%	35%
Ethanol (denatured)	15%	25%						40%
Ethanol (undenatured)							10%	10%
Cotton		25%					5%	30%
METALS								
Aluminium scrap	25%		25%				5%	55%
Copper scrap			25%				5%	30%
Refined copper cathodes				10%	to 25%		10%	35%
Copper concentrate				10%	to 25%			25%
Zinc concentrate				10%	to 25%			25%
Nickel concentrate				10%	to 25%			25%
Rare earth magnets				10%	to 25%		5%	30%
Rare earth ore				10%	to 25%			25%

Source: Reuters & FI

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

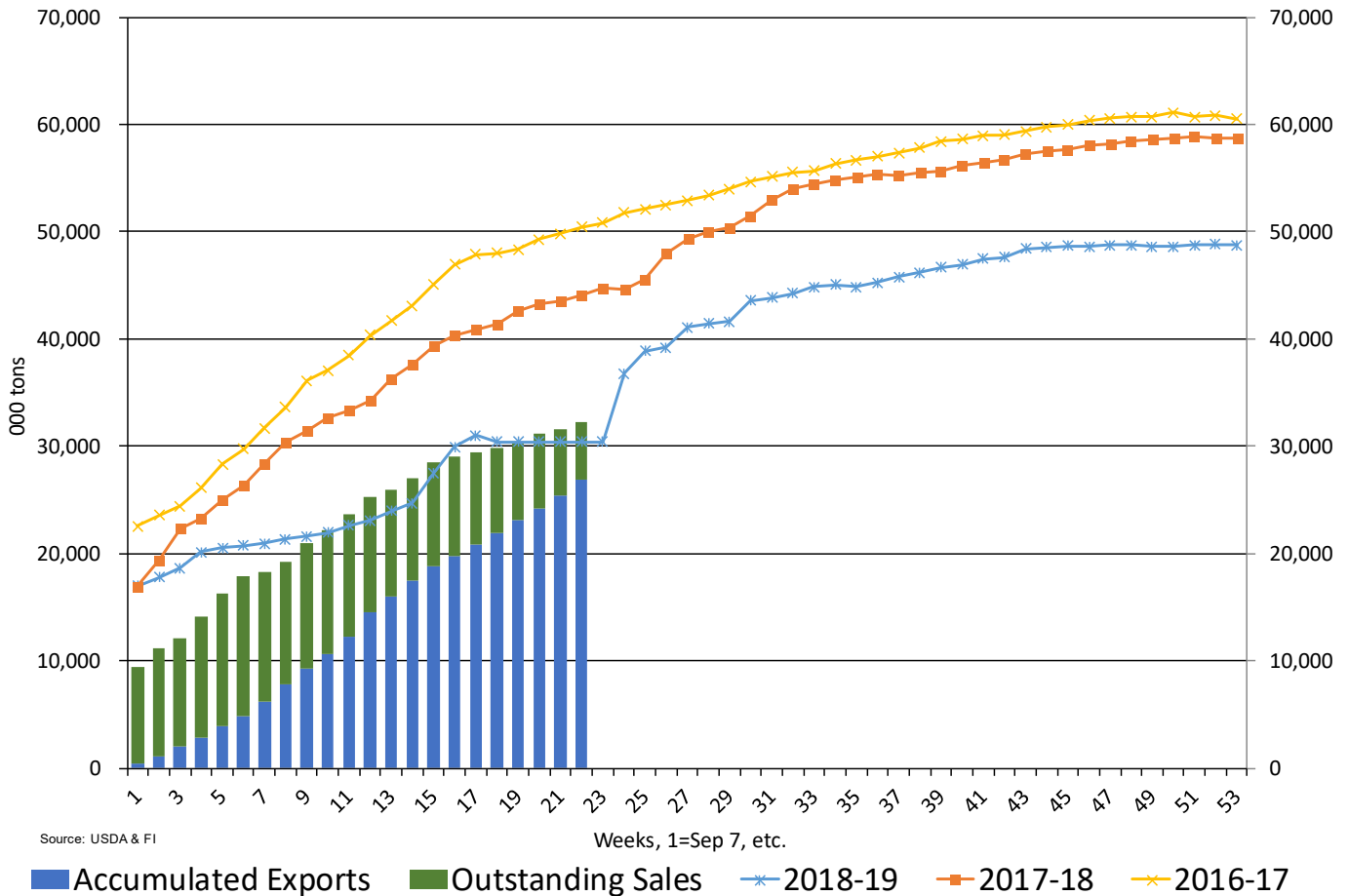
	Jan. 2020 poll	Range	Dec-19	Nov-19	Jan-19	Poll YOY
Output	1,213,853	1,125,000 - 1,267,200	1,333,904	1,538,053	1,737,498	-30.1%
Stocks	1,760,000	1,610,000 - 1,840,000	2,007,124	2,255,035	3,001,169	-41.4%
Exports	1,282,000	1,220,000 - 1,410,000	1,396,157	1,405,638	1,676,442	-23.5%
Imports	80,000	45,000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

Source: Reuters and FI

Due out 1/10

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Wheat

- US wheat futures are lower. USDA export sales of 338,600 tons were about half of last week's level.
- Goldman Roll starts Friday.
- Some strikes are still ongoing (on and off) in France.
- March Paris wheat futures were down 0.75 at 193.00 euros as of early this morning.
- There is talk China bought wheat from France this week after picking up wheat from Australia last week.
- Eastern Australia is going to see rain through mid-February which will benefit the sorghum crops.
- USDA Attaché estimated Ukraine 2019-20 wheat production at 29.144 million tons from 25.057MMT year earlier.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Quarterly%20Kyiv%20Ukraine%2001-31-2020>
- USDA Attaché pegged Turkey's 2019-20 wheat imports at a record 8.5 million tons, up from 6.366 million tons year earlier.
- The FAO world food price index for the month of January increased 0.7% mom to 182.5 from 181.2 in December and is 11.3 percent higher than a year earlier. While meats declined 4 percent from December, cereals rose 7 percent and vegetable oils were up 5.5 percent.

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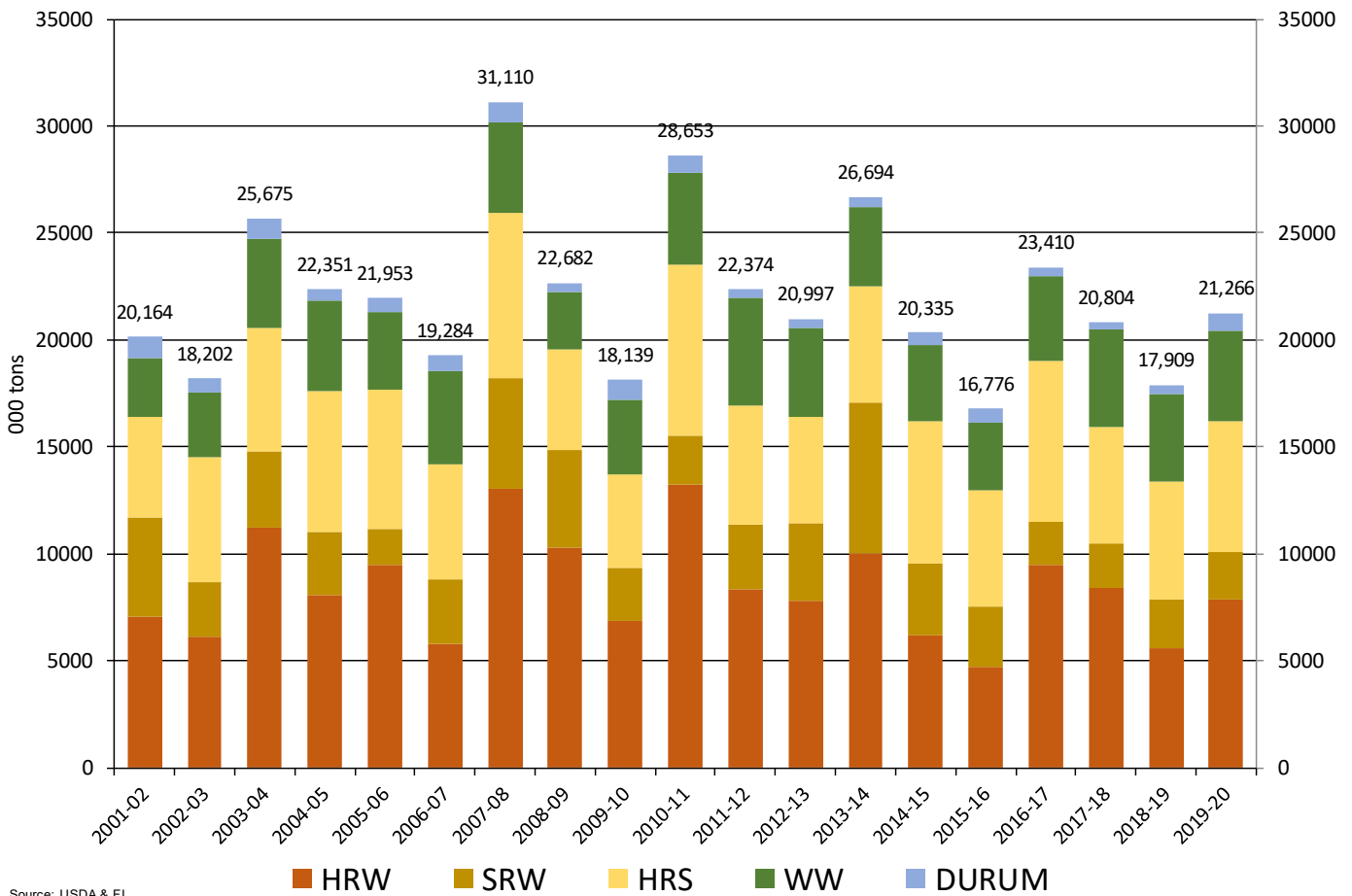
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2002-2004 = 100	MOM	YOY
Food Price Index	0.7%	11.3%
Meat Price Index	-4.0%	14.0%
Dairy Price Index	0.9%	10.2%
Cereals Price Index	2.9%	0.3%
Oils Price Index	7.0%	34.4%
Sugar Price Index	5.5%	10.3%

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
MARO	193.50	(0.25)	9388	MARO	559.75 (2.25) 12531
MAYO	191.50	(0.25)	7406	MAYO	556.75 (2.25) 4278
SEPO	183.75	(0.25)	1716	JULO	556.00 (2.25) 4498
Black Sea Wheat			OI		
MARO	224.25		3460		

Source: Reuters and FI 8:10 AM CT

US all wheat export commitments on or near 02/02/2020



Export Developments.

Terry Reilly Grain Research

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- Three South Korean flour millers bought around 99,200 tons of milling wheat from the United States and Canada.
 - Daehan Flour Mill bought 45,000 tons of U.S. wheat of various types for shipment April 1-20, traders said.
 - Sajo-DongAOne mill bought 27,100 tons of wheat from the United States also of various grades for shipment between April 20 and May 20.
 - CJ Cheiljedang mill bought about 27,100 tons of Canadian western red spring wheat at about \$252.33 a ton. (Reuters)
- Algeria's OAIC bought around 150,000 tons of optional origin animal feed barley last week at around \$214 to \$216 a ton c&f, for shipment between Feb. 16-29.
- Jordan seeks 120,000 tons of optional origin wheat on Feb. 11.
- Jordan seeks 120,000 tons of optional origin animal feed barley on Feb. 12, at various shipment periods thought to be May 1-15, May 16-31, June 1-15 and June 16-30.
- Japan bought 117,895 tons of milling wheat on Thursday. Original details of the tender as follows:

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

- The Philippines might be in for wheat soon.
- 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.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.
- India's rice exports in 2019 fell 18.1 % from a year ago to their lowest in eight years.
- Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, 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

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/30/2020	Trade Estimates* 1/30/2020	Last Week Last Week	Year Ago 1/31/2019
Beans	2019-20	703.8	400-800	2017-18 469.7	NA
	2020-21	4.0	0-100	2019-20 2.0	NA
Meal	2018-19	212.7	200-500	Sales 438.8	Sales NA
	2020-21	0.0	NA		
	Shipments	171.9	NA	Shipments 189.2	Shipments NA
Oil	2018-19	52.9	12-60	Sales 29.4	Sales NA
	2020-21	0.0	NA		
	Shipments	5.3	NA	Shipments 2.0	Shipments NA
Corn	2019-20	1247.8	600-1300	2017-18 1234.7	NA
	2020-21	90.7	100-150	2019-20 143.6	NA
Wheat	2019-20	338.6	200-700	2019-20 646.3	NA
	2020-21	0.0	0-50	2020-21 1.0	NA

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/30/2020			ACTUAL This Week			1/23/2020 Last Week			1/31/2019 Year Ago		
Beans	19/20	550-800		19/20	703.8		19/20	469.7		18/19	NA	
	n/c	0-75		n/c	4.0		n/c	2.0		n/c	NA	
				Sales to China 31.5			Sales to China 360.9			Sales to China NA		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	300-500	100-300	19/20	212.7		19/20	438.8	189.2	18/19	NA	NA
	19/20									n/c	NA	
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	40-60	15-30	19/20	52.9		19/20	29.4	2.0	18/19	NA	NA
				Sales to China 0.0			Sales to China 0.0			Sales to China NA		
Corn	19/20	1000-1300		19/20	1,247.8		19/20	1,234.7		18/19	NA	
	n/c	100-150		n/c	90.7		n/c	143.6		n/c	NA	
				Sales to China 0.0			Sales to China 1.1			Sales to China NA		
Wheat	19/20	500-700		19/20	338.6		19/20	646.3		18/19	NA	
	n/c	0-25		n/c	0.0		n/c	1.0		n/c	NA	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1187	1116	71	6.4%	66.9%	63.8%	76.6%	85.5%
2019-20	SoyOil MT	406	429	-23	-5.3%	78.1%	46.1%	38.7%	60.2%
2019-20	SoyMeal MT	6910	7461	-551	-7.4%	60.8%	56.2%	58.7%	67.8%
2019-20	Corn mil bu	897	1271	-374	-29.4%	50.5%	61.6%	54.7%	68.9%
2019-20	Wheat mil bu	781	658	123	18.7%	80.1%	70.3%	82.8%	79.7%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
	New Crop Sales	282.1	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
31	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
	12-Mar																			
	19-Mar																			
	26-Mar																			
Crop year to date sales		1187.1	1115.9	1635.1	1851.2	1457.2	1655.3	1575.4	1254.3	986.8	1411.2	1279.9	897.7	885.6	873.8	649.7	848.9	824.1	851.4	868.5
Average weekly sales																				
rate to reach proj total		19.1	20.5	16.2	10.2	15.7	6.1	2.0	2.0	12.3	2.9	7.1	12.4	8.9	7.8	9.4	8.0	2.0	6.2	6.3
Proj./Actual export total		1775	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		66.9	63.8	76.6	85.5	75.0	89.9	96.2	95.2	72.3	94.0	85.4	70.2	76.4	78.3	69.1	77.4	92.9	81.5	81.6
Sold as of around Sep 1 %		15.9	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,098.3	3,599.7	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
34	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	7281.4	6909.7	7461.2	7117.5	7043.6	8348.2	7047.0	6865.1	4513.3	5369.5	7095.0	3788.9	4525.2	4168.3	3584.7	3548.8	3618.4	3984.4	4927.5	
Average weekly sales																				
***rate to reach proj total	138.6	159.1	155.2	100.1	112.3	104.7	101.2	96.7	127.8	84.7	89.5	115.8	114.0	112.8	109.8	91.9	31.7	43.6	55.6	
Proj./Actual export total***	11975	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	60.8	56.2	58.7	67.8	65.0	70.2	67.3	67.7	51.1	65.2	70.1	49.2	54.0	52.2	49.1	53.3	77.1	73.0	72.3	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	194.3	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
34	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	6-Feb																			
	13-Feb																			
	20-Feb																			
	27-Feb																			
	5-Mar																			
Crop year to date sales	602.3	405.9	428.8	697.9	609.0	532.2	465.9	758.8	221.6	1083.9	953.9	266.8	643.2	355.0	200.6	325.8	216.8	487.0	477.5	
Average weekly sales																				
rate to reach proj total	5.0	14.0	20.1	13.6	12.1	11.3	11.4	6.6	13.1	11.3	16.8	21.5	20.0	14.7	9.5	8.1	6.1	15.9	19.6	
Proj./Actual export total (MT)	771	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	78.1	46.1	38.7	60.2	59.9	58.3	54.7	77.3	33.4	73.9	62.6	26.8	48.7	41.7	38.4	54.2	51.1	47.4	41.8	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
31	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	34.8
	12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	23.7
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	35.1
	26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	22.6	13.5	27.4	29.7	14.6	21.4
	2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	4.5
	9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	36.1
	16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	49.1
	23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	29.2
	30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	54.2	11.6	38.6	29.3	54.7
	6-Feb																		
	13-Feb																		
	20-Feb																		
	27-Feb																		
	5-Mar																		
	12-Mar																		
	19-Mar																		
	26-Mar																		
Crop year to date sales	897.2	1271.1	1332.6	1581.5	949.2	1265.6	1307.4	537.6	1114.8	1151.5	1146.3	979.3	1863.6	1394.5	1077.1	1024.1	1155.6	874.2	1007.1
Average weekly sales																			
rate to reach proj total	28.4	25.7	35.8	23.1	30.8	19.5	19.9	6.2	13.9	22.1	27.0	28.2	18.6	23.7	34.3	25.7	24.1	23.1	29.1
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	50.5	61.6	54.7	68.9	49.9	67.8	68.1	73.6	72.2	62.8	57.9	53.0	76.5	65.6	50.5	56.3	60.8	55.0	52.9
Sold as of around Sep 1 %	14.8	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
Weeks remaining																			
16.85714286																			
20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
2-Jan	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
30-Jan	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
6-Feb																			
13-Feb																			
20-Feb																			
27-Feb																			
5-Mar																			
12-Mar																			
19-Mar																			
26-Mar																			
Crop year to date sales	781.4	658.0	750.0	838.1	616.4	747.4	980.9	769.8	821.7	1052.8	666.5	832.4	1143.1	707.2	802.7	821.3	943.4	668.8	740.8
Average weekly sales																			
rate to reach proj total	11.5	16.5	9.3	12.6	9.6	6.9	11.6	14.4	13.6	14.0	12.6	10.8	7.1	11.9	11.9	14.5	12.7	10.7	13.1
Proj./Actual export total	975	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	80.1	70.3	82.8	79.7	79.2	86.5	83.4	76.1	78.2	81.7	75.8	82.0	90.5	77.9	80.0	77.0	81.5	78.7	77.0

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 01/30/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	149.0	1814.1	1808.2	159.4	6060.9	3770.6	7875.0	5578.8	10343.0	146.4
SRW	46.0	455.0	886.1	0.4	1735.6	1391.0	2190.6	2277.1	2721.8	31.5
HRS	93.6	1558.8	1511.3	124.8	4552.4	3992.9	6111.2	5504.2	6940.7	49.2
WHITE	49.9	1139.2	1167.2	120.2	3135.7	2961.6	4274.9	4128.8	5171.5	53.2
DURUM	0.0	190.4	89.9	0.0	623.8	330.0	814.2	419.9	680.5	-7.9
TOTAL	338.6	5157.3	5462.7	404.8	16108.4	12446.1	21265.7	17908.8	25857.4	272.4

Source: Futures International and USDA

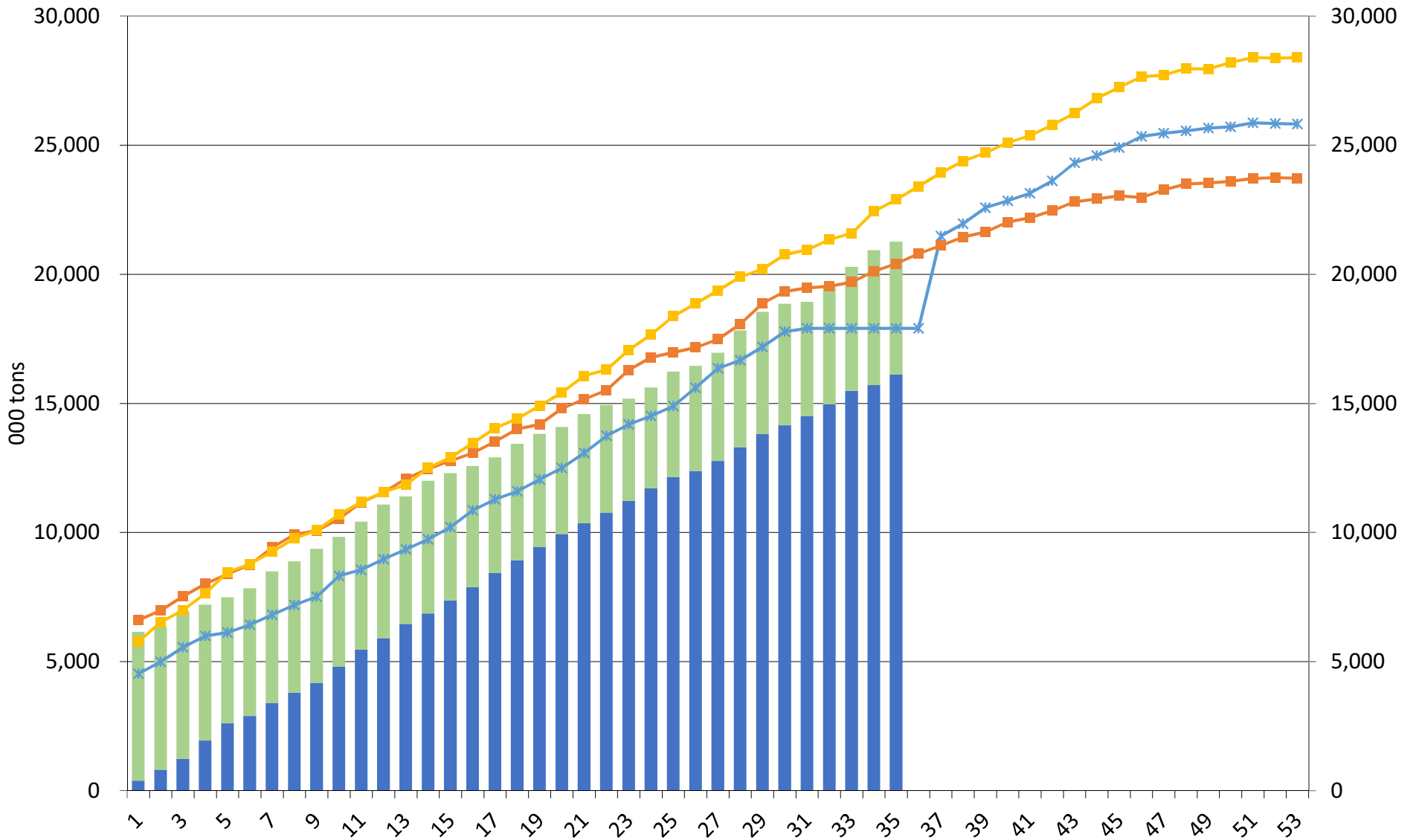
U.S. Wheat Export Sales for the Week Ending 01/30/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	5.5	66.7	66.4	5.9	222.7	138.5	289.4	205.0	380	5.4
SRW	1.7	16.7	32.6	0.0	63.8	51.1	80.5	83.7	100	1.2
HRS	3.4	57.3	55.5	4.6	167.3	146.7	224.5	202.2	255	1.8
WHITE	1.8	41.9	42.9	4.4	115.2	108.8	157.1	151.7	190	2.0
DURUM	0.0	7.0	3.3	0.0	22.9	12.1	29.9	15.4	25	-0.3
TOTAL	12.4	189.5	200.7	14.9	591.9	457.3	781.4	658.0	950	10.0

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

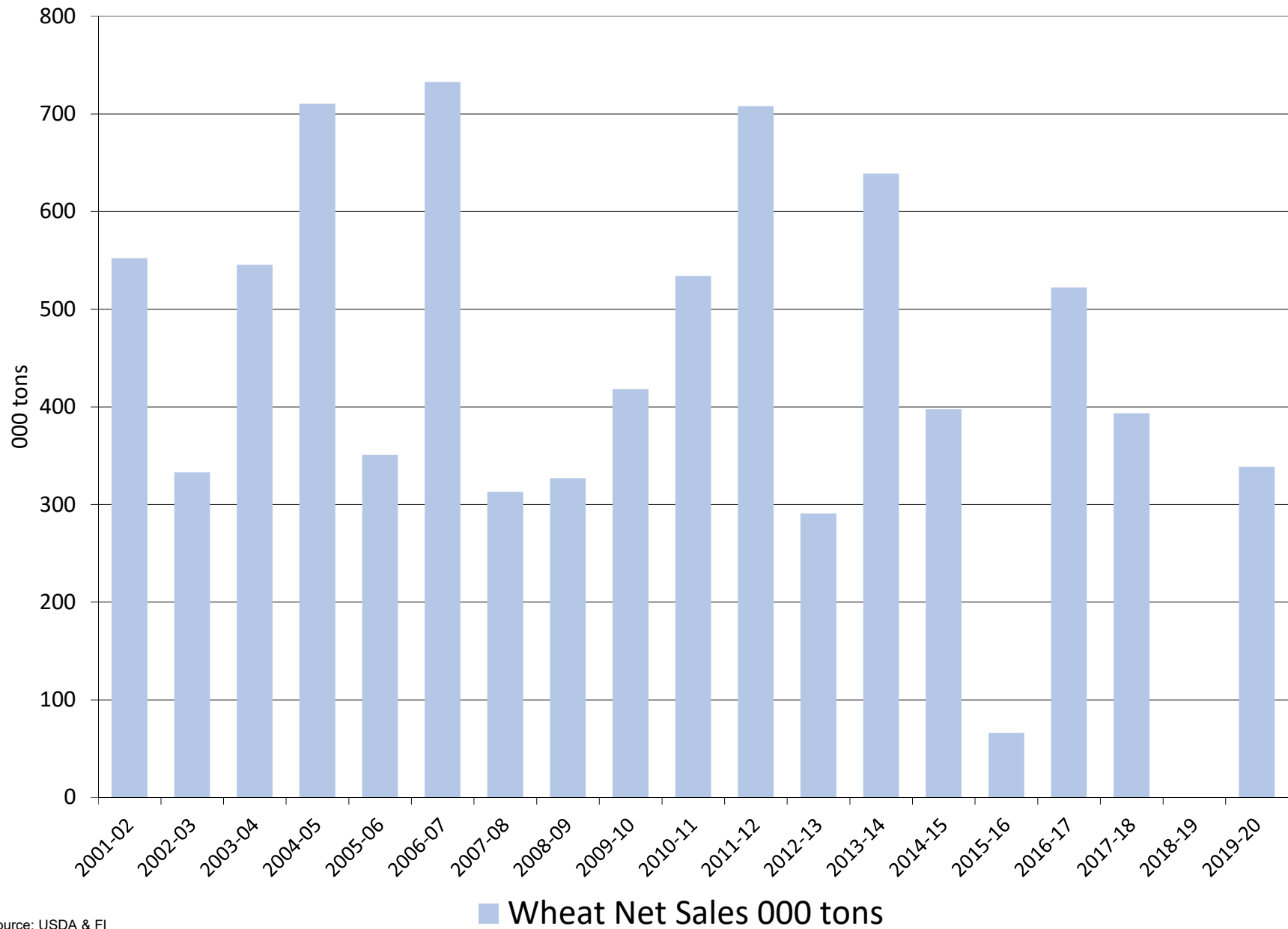


Source: USDA & FI

Weeks, 1=Sep 7, etc.

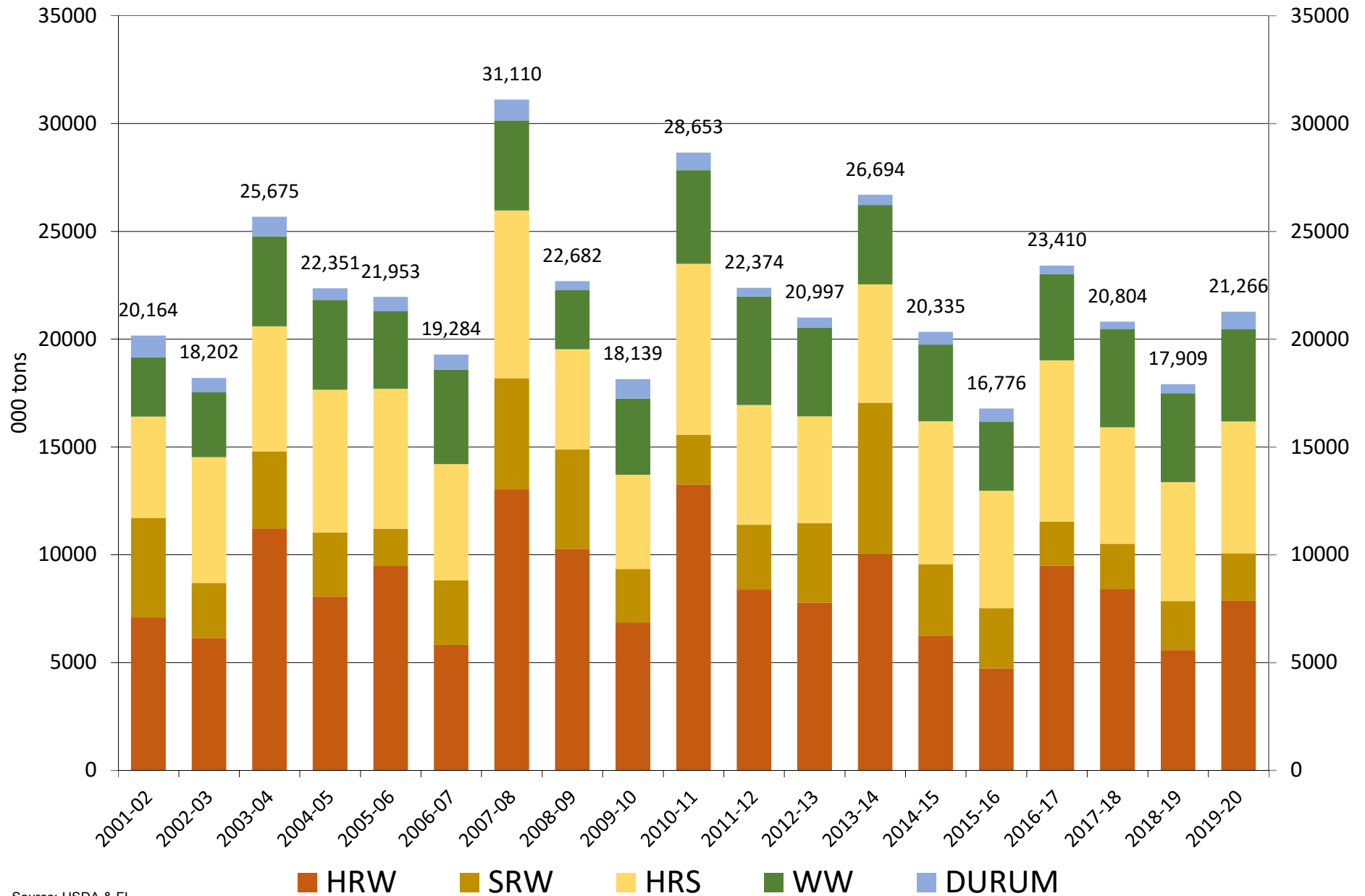
■ Accumulated Exports
 ■ Outstanding Sales
 ✱ 2018-19
 ■ 2017-18
 ■ 2016-17

US all wheat export sales for the week ending on or near 02/02/2020



Source: USDA & FI

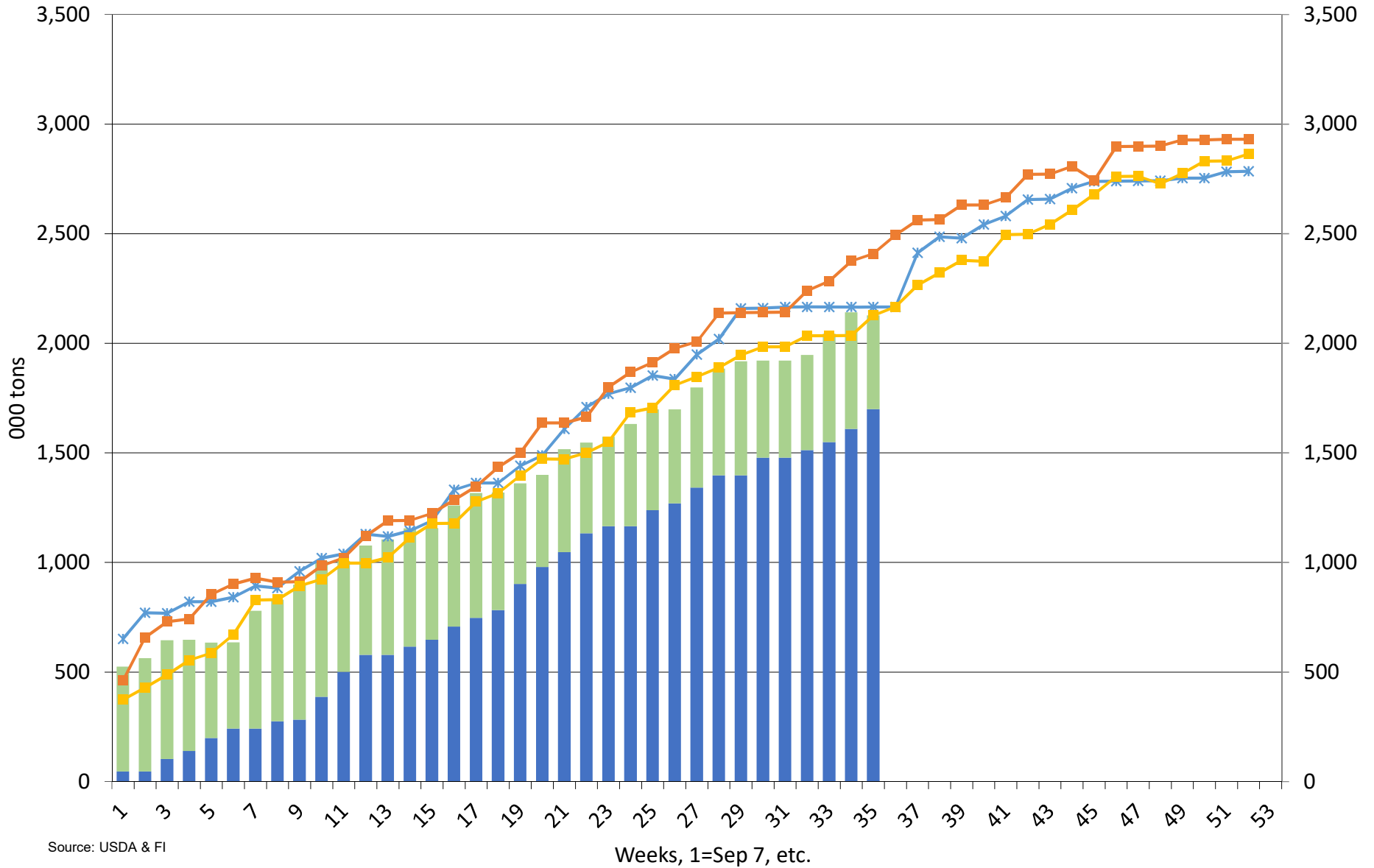
US all wheat export commitments on or near 02/02/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

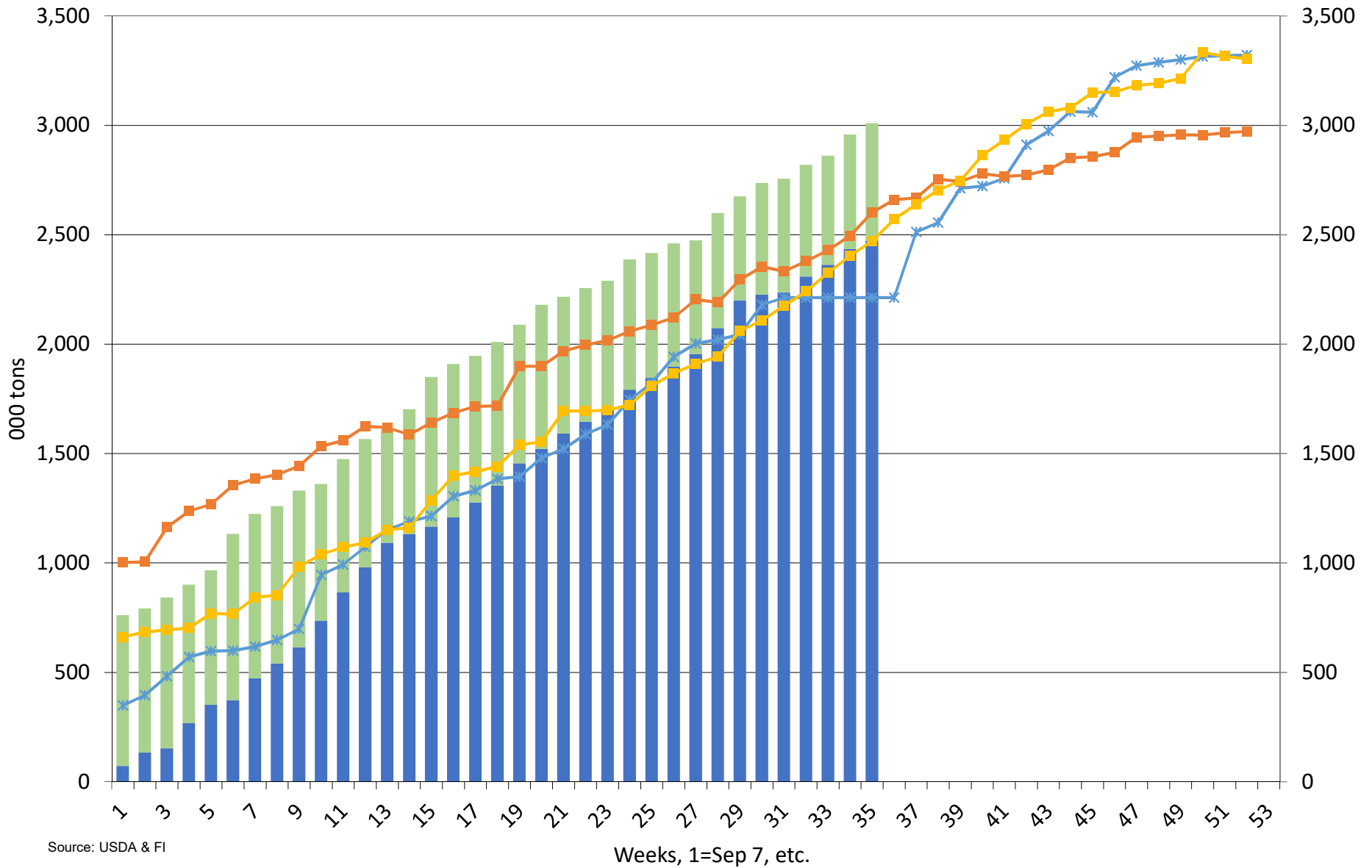


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 ■ 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

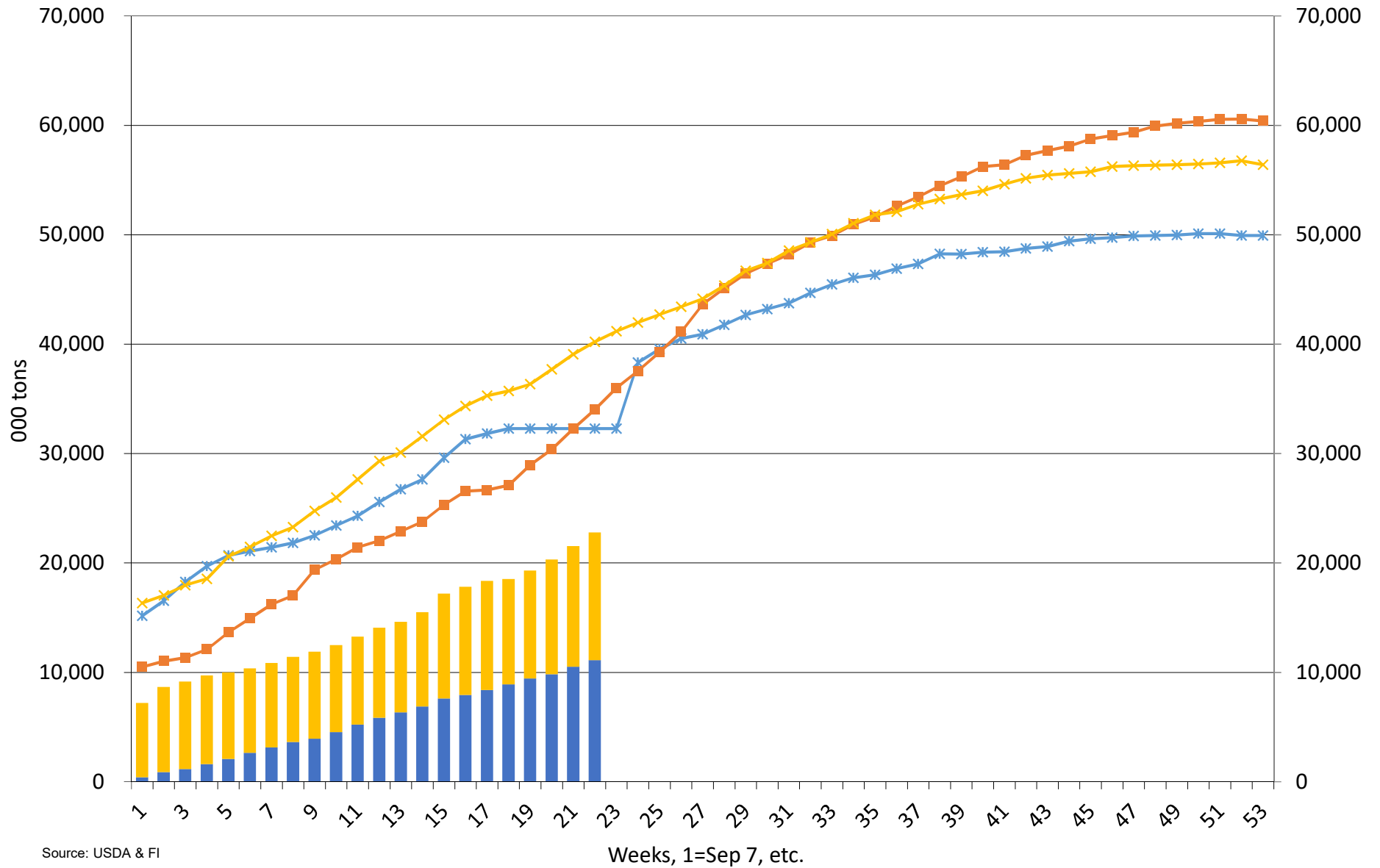


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 ✱ 2018-19
 ■ 2017-18
 ■ 2016-17

Source: USDA and FI

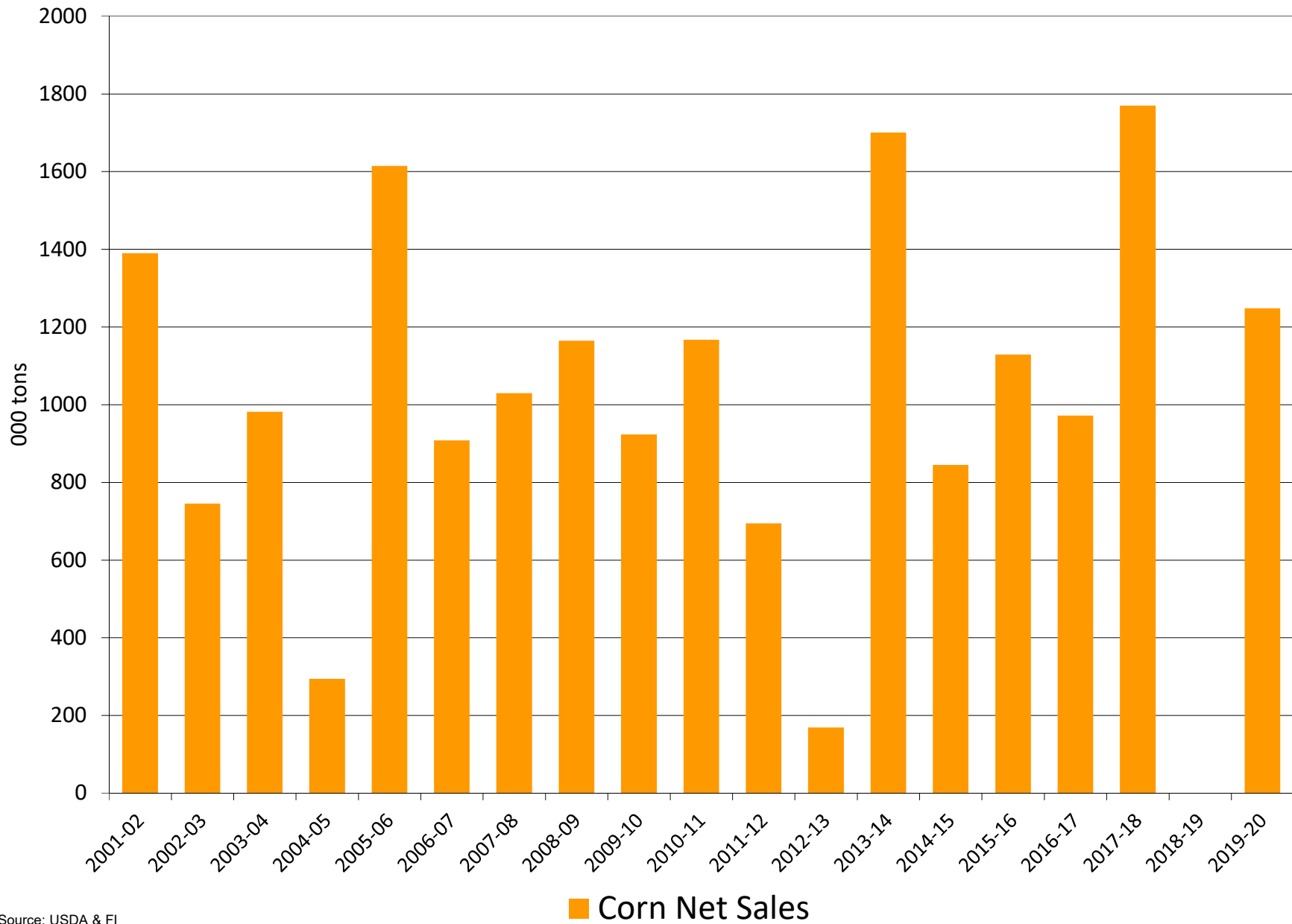
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

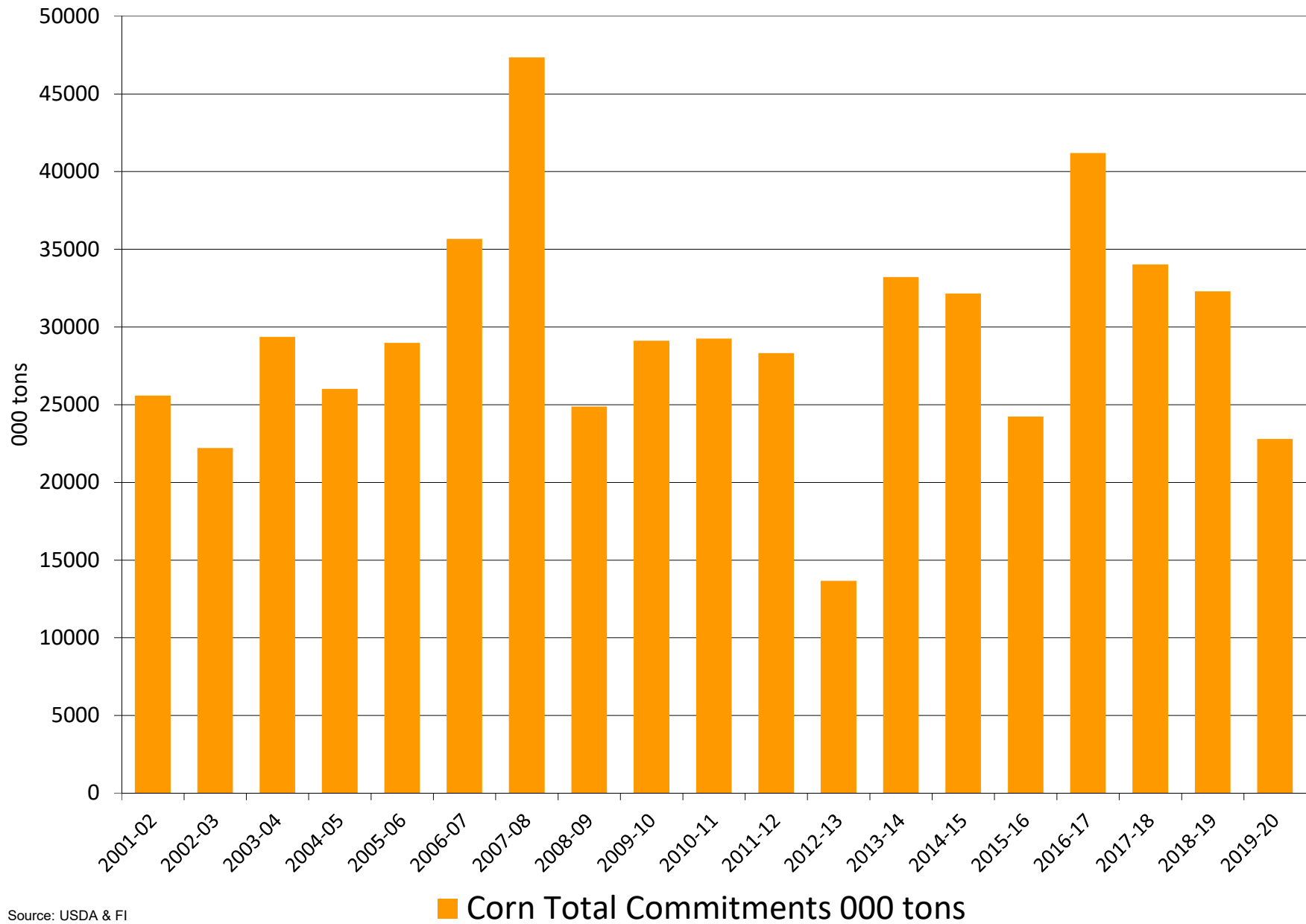
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 02/02/2020



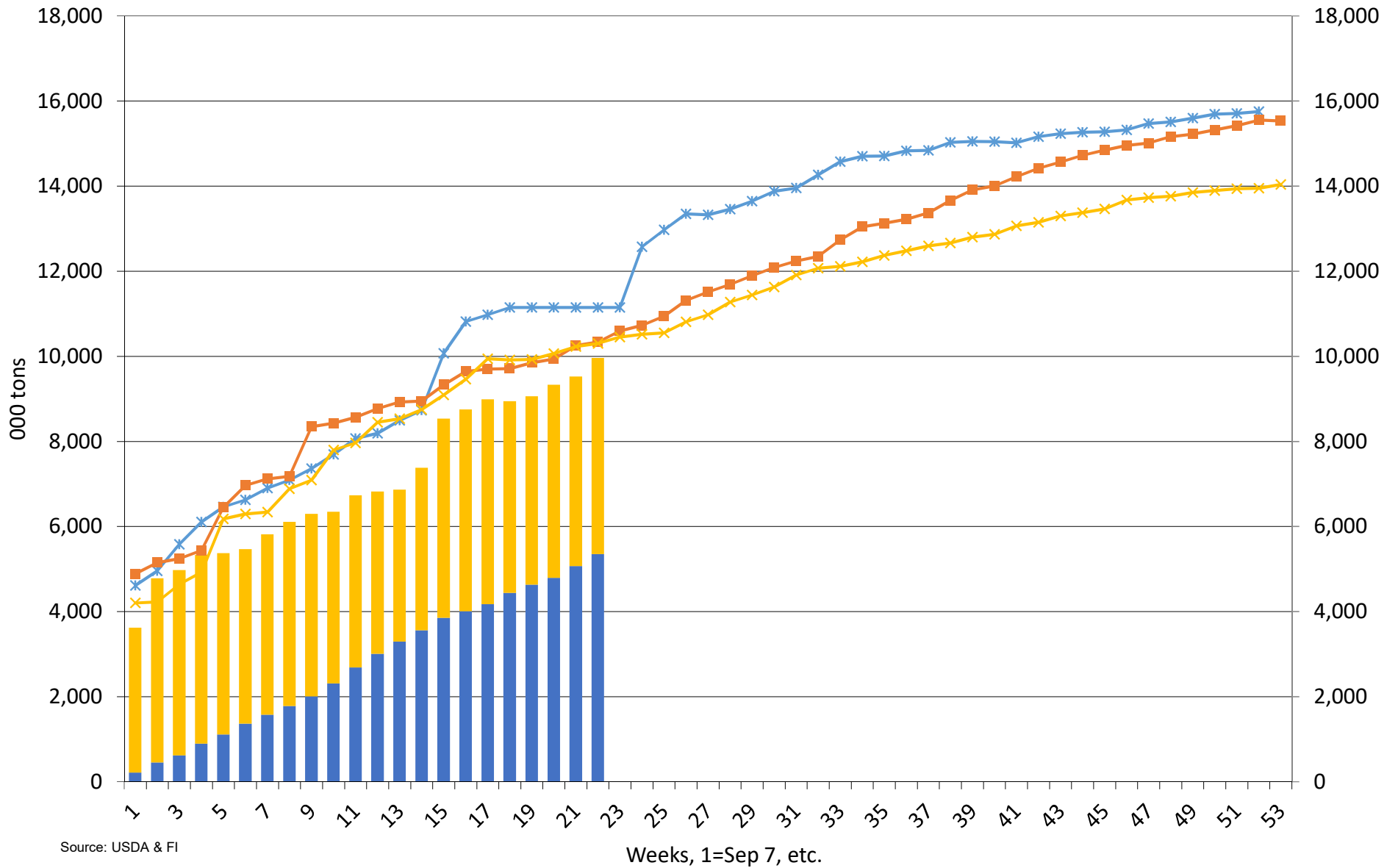
Source: USDA & FI

US corn export commitments on or near 02/02/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



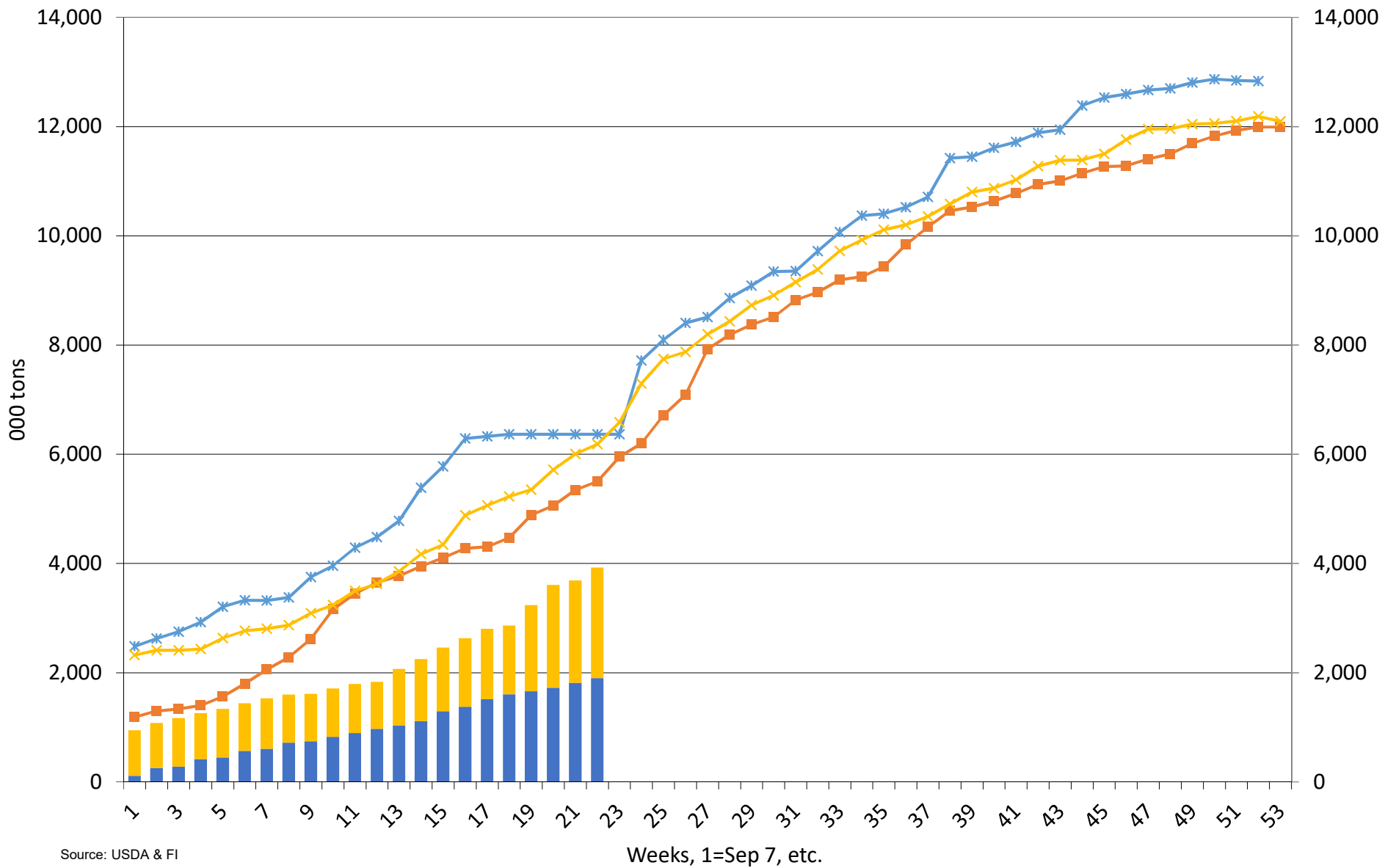
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

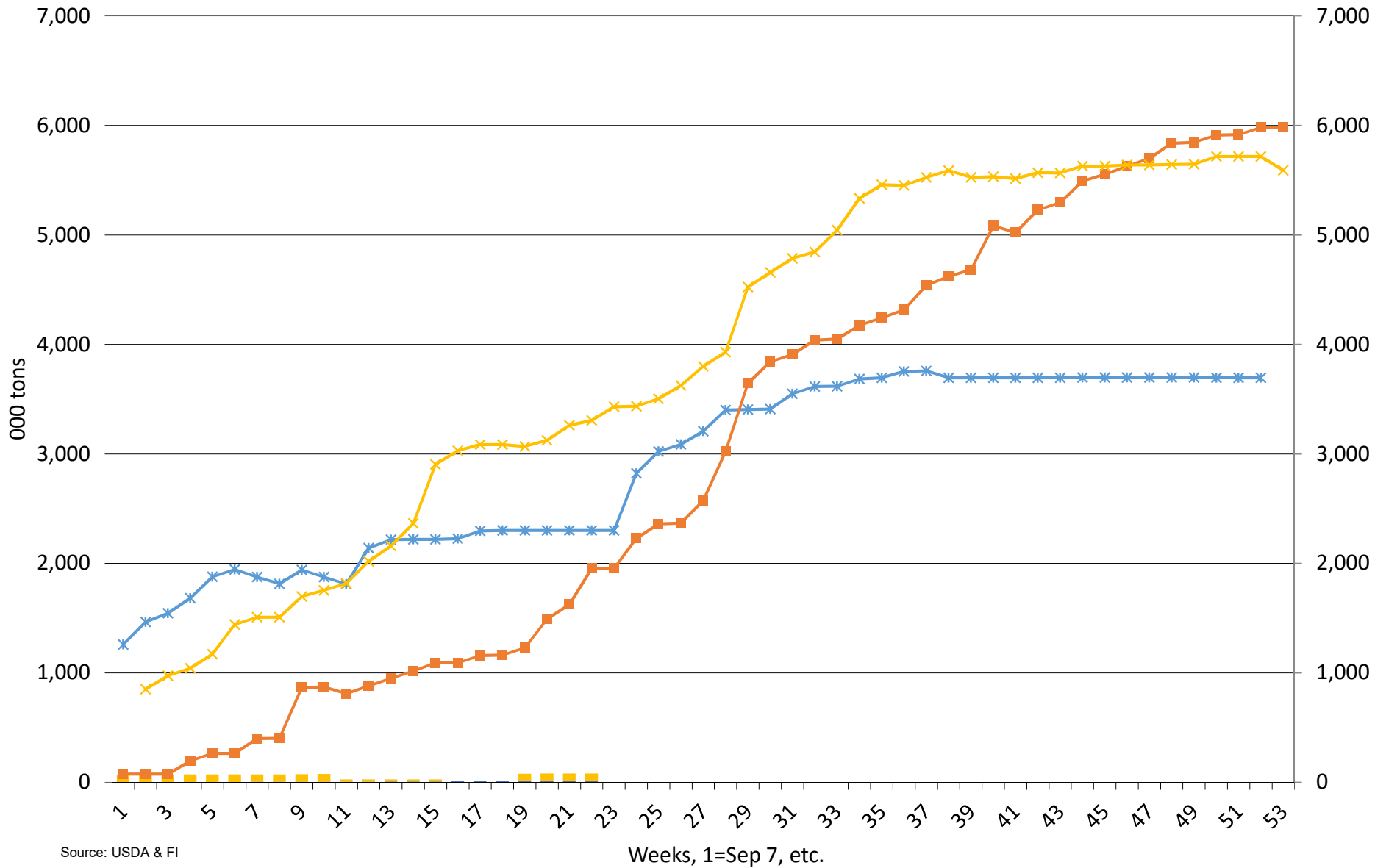


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

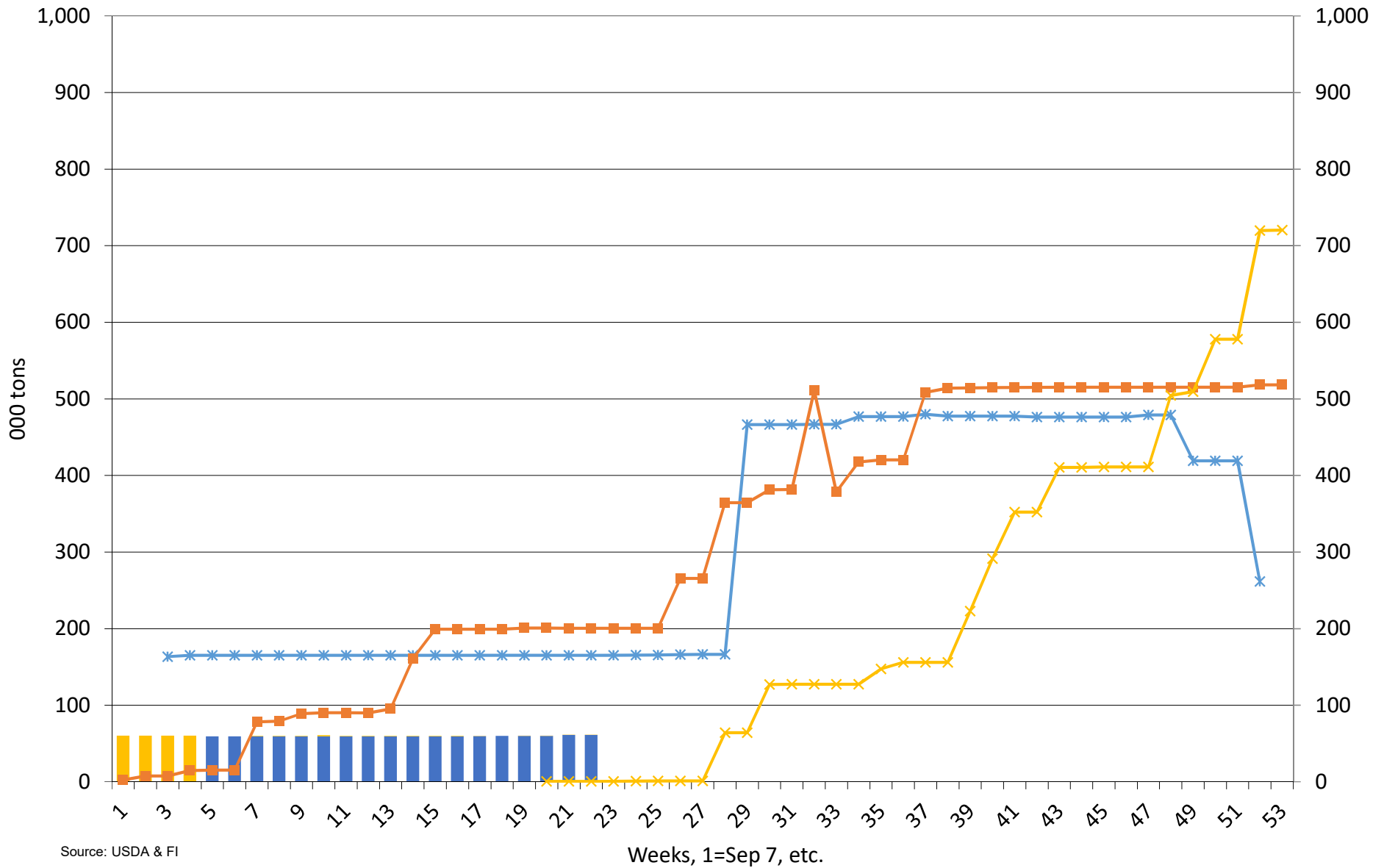


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 x 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



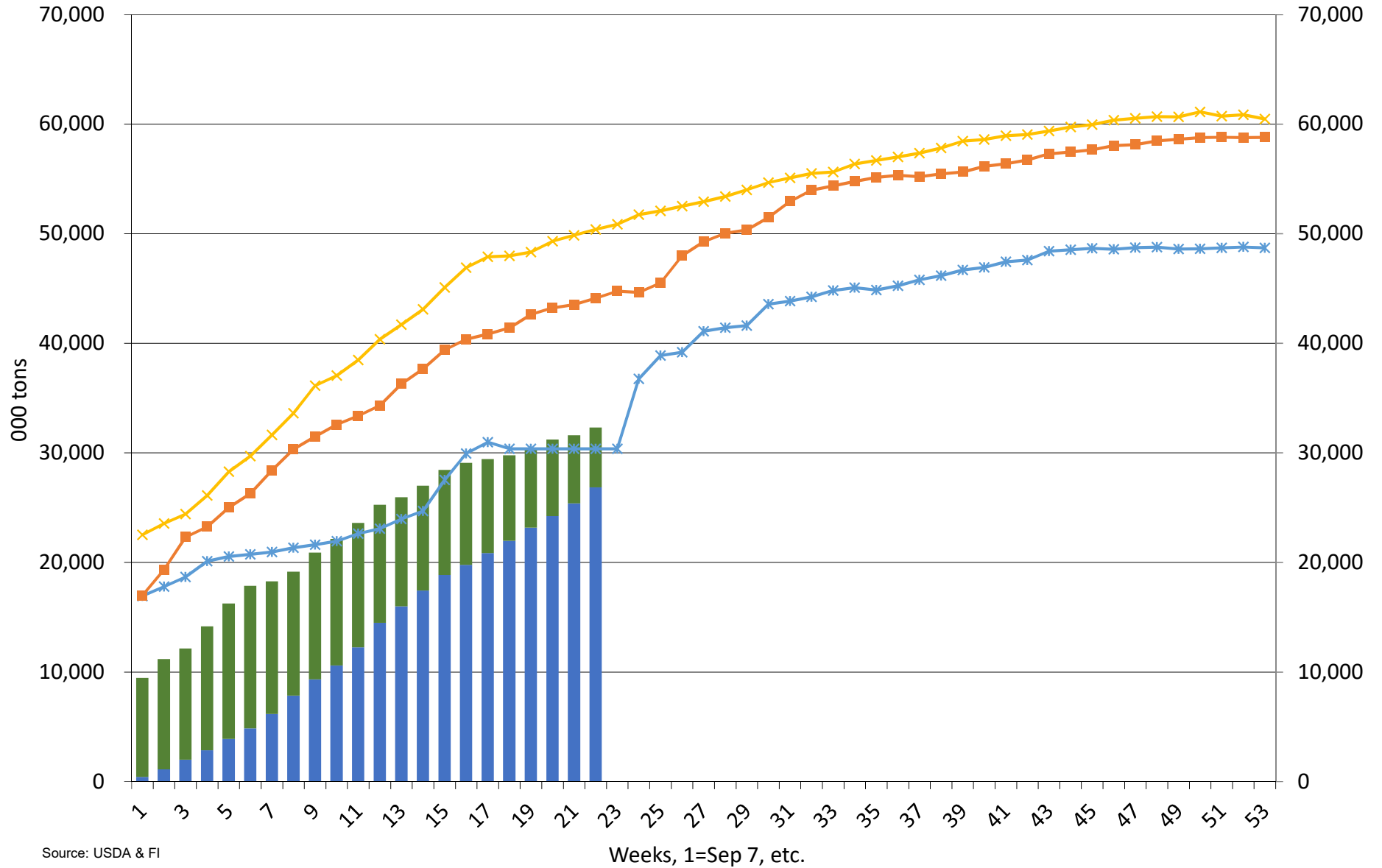
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

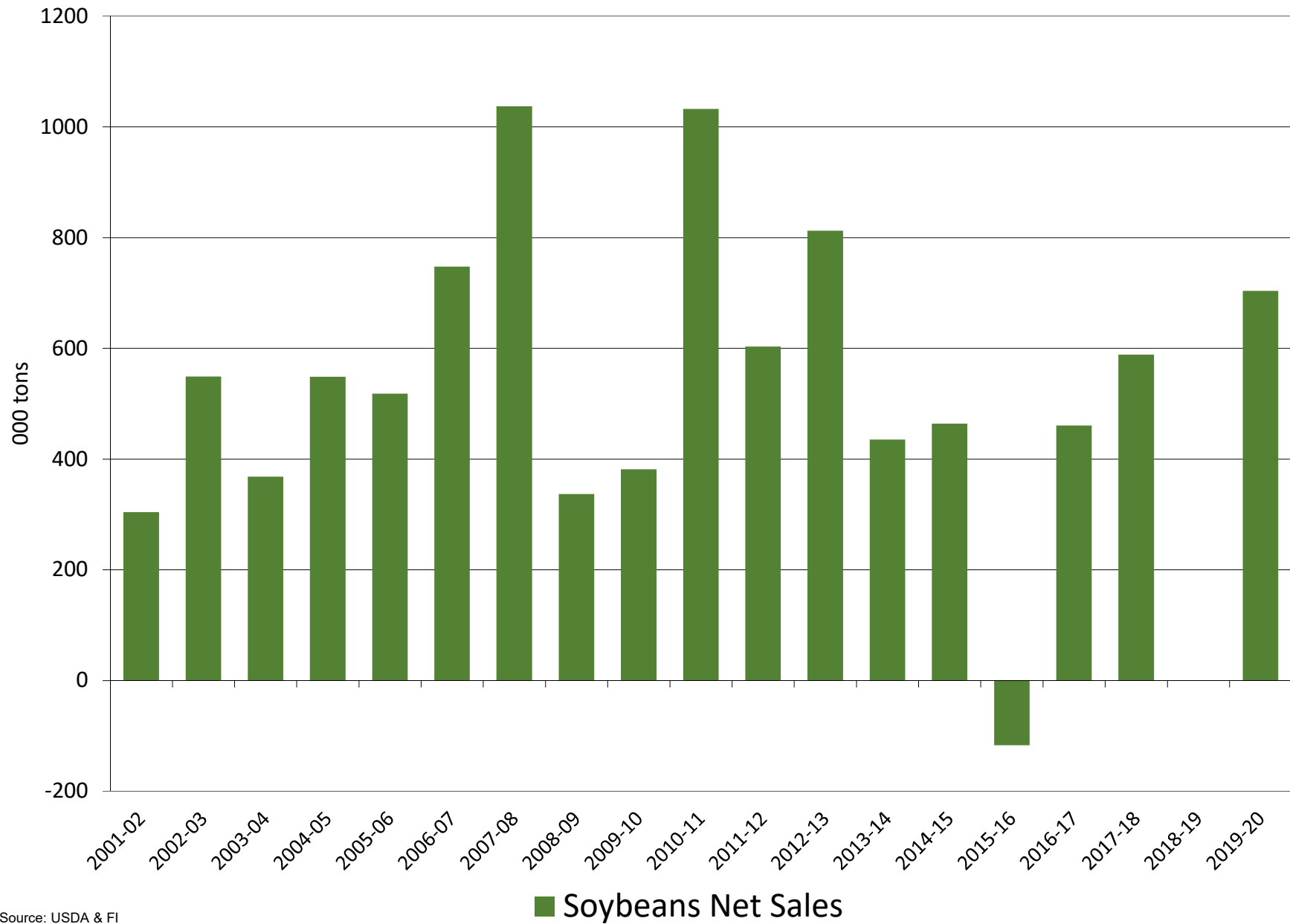


Source: USDA & FI

Weeks, 1=Sep 7, etc.

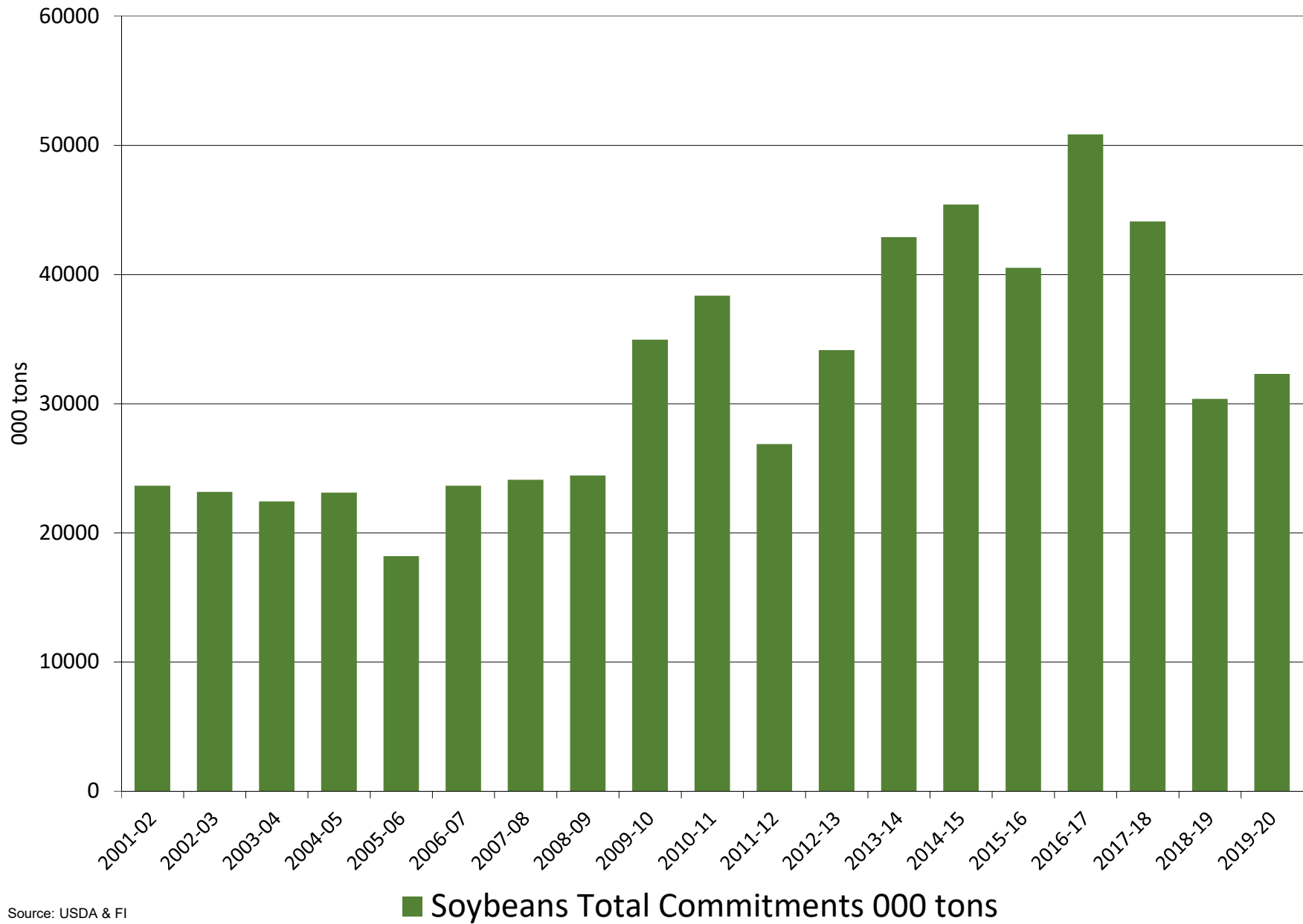
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 02/02/2020



Source: USDA & FI

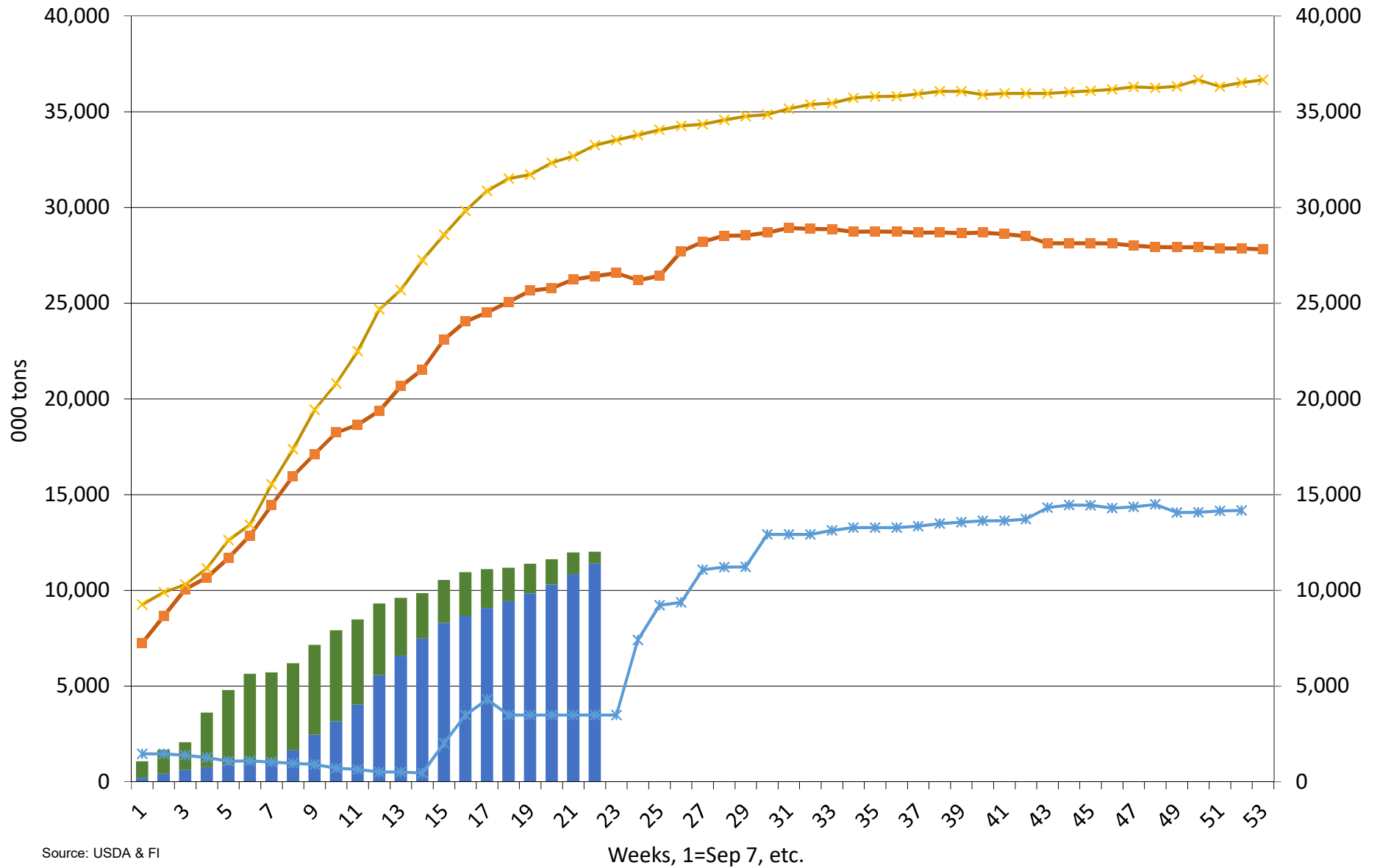
US soybean export commitments on or near 02/02/2020



Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



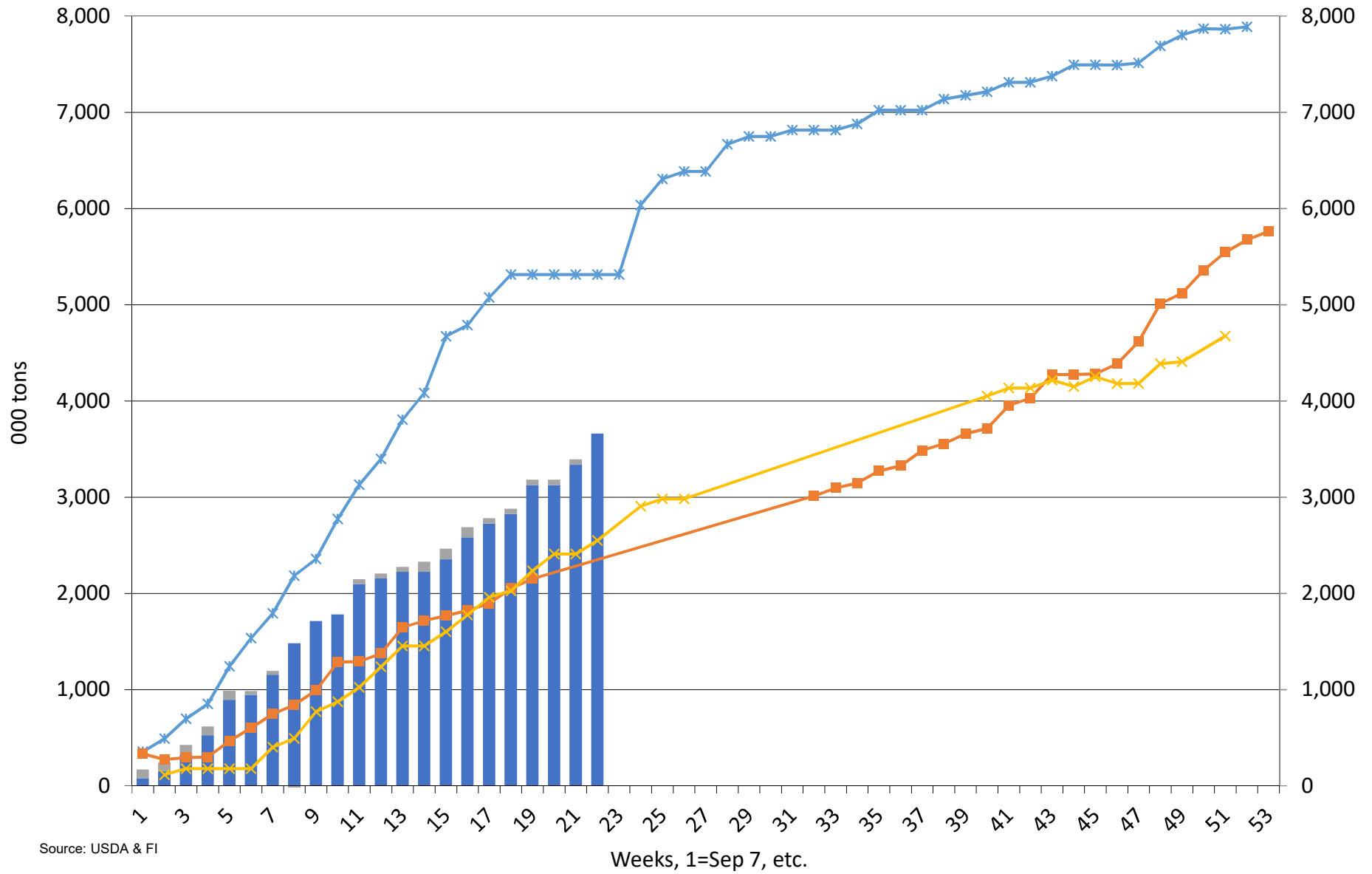
Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU

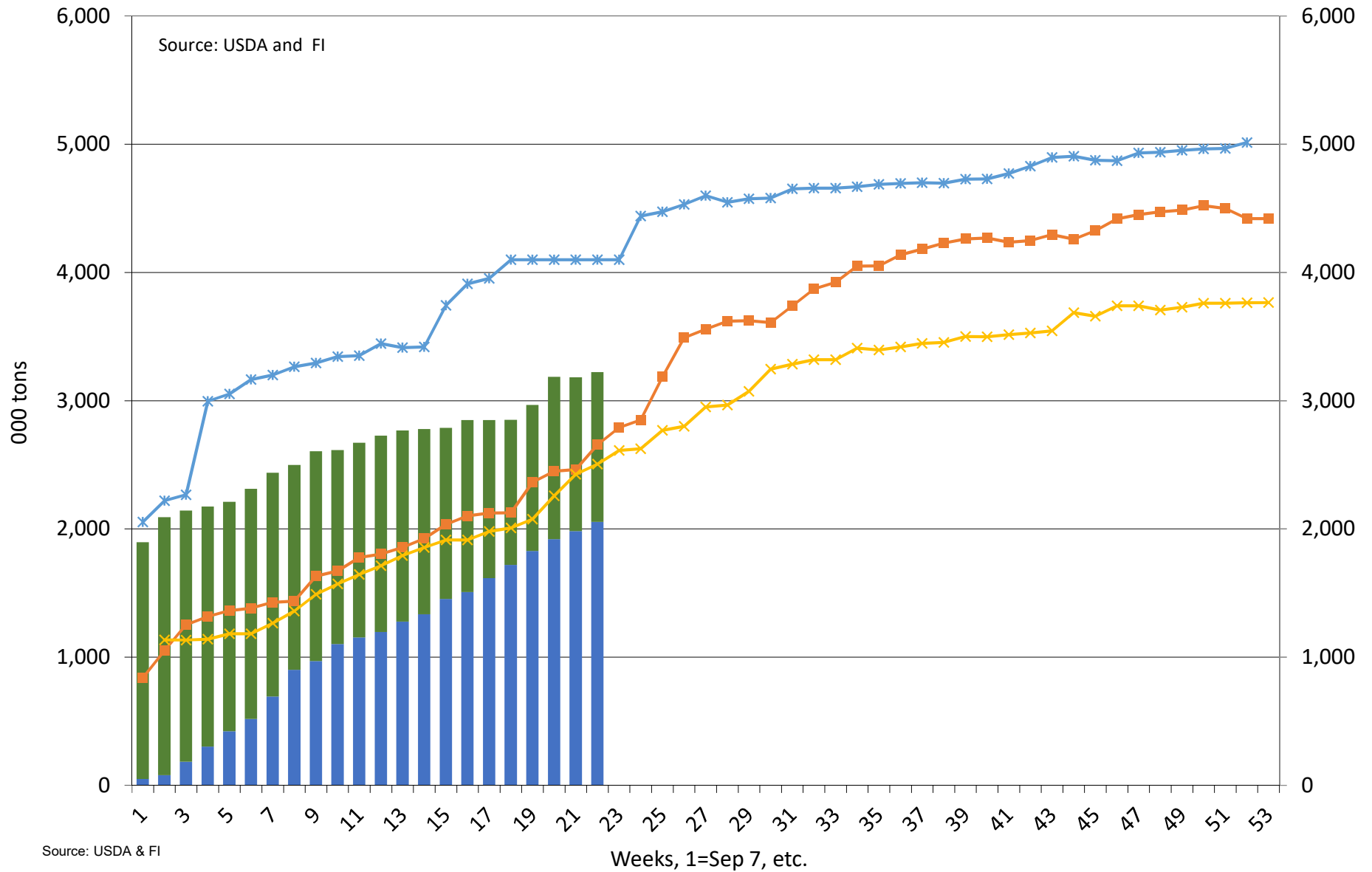
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 x 2016-17

US Soybean Current Crop-Year Commitments to Mexico

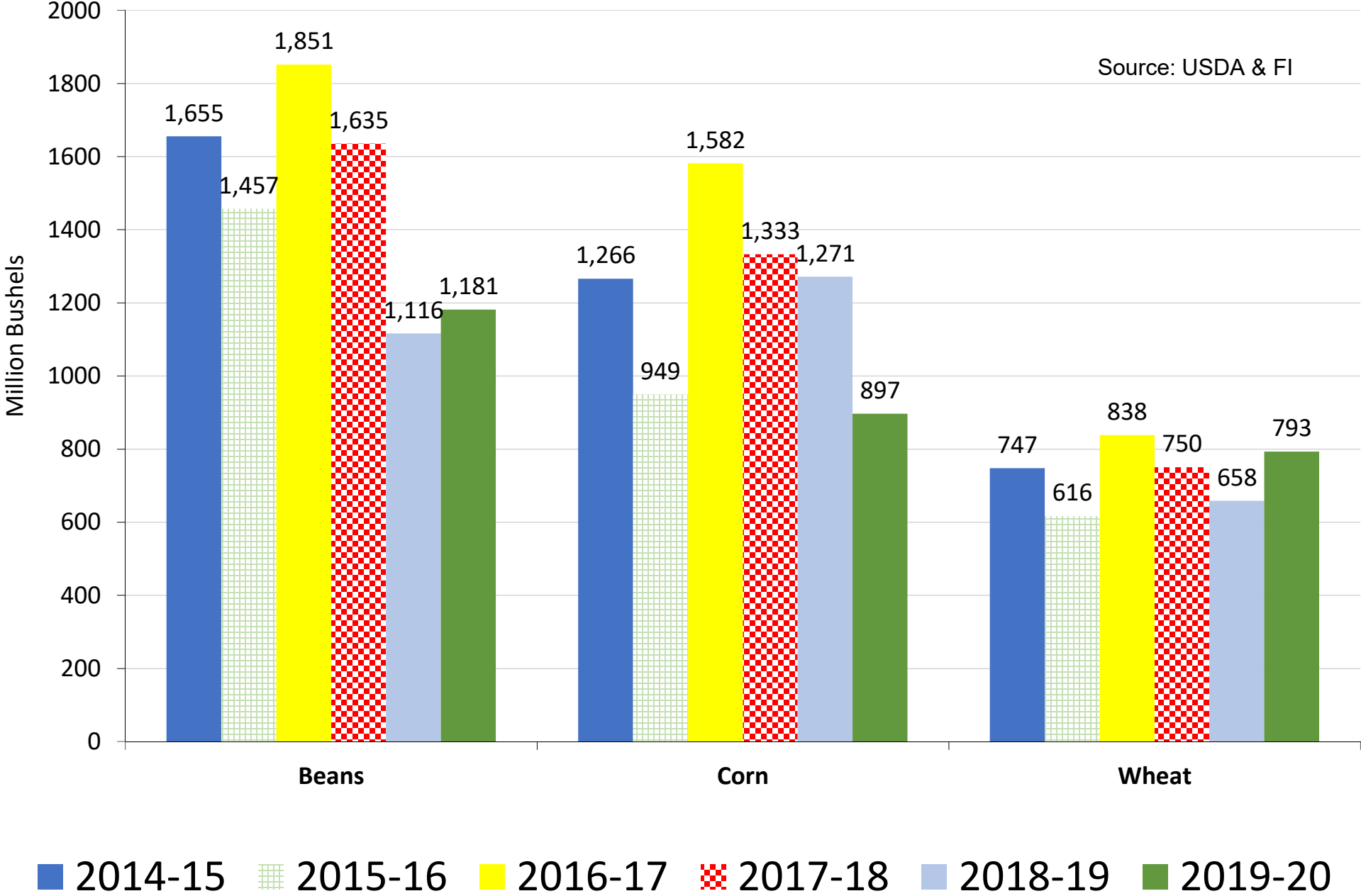
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 *— 2018-19
 —■ 2017-18
 —x 2016-17

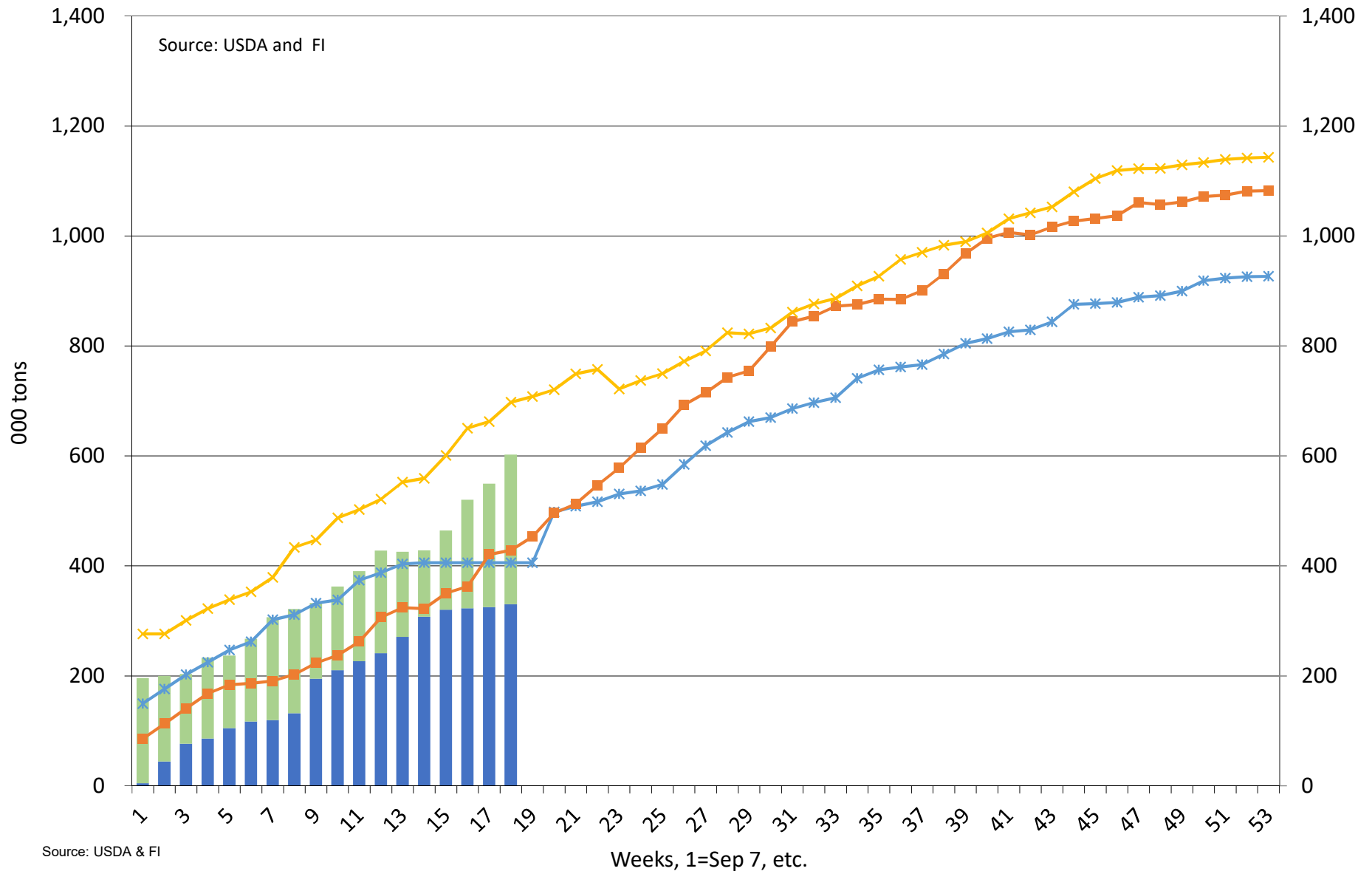
Crop year to date US export sales

Source: USDA & FI



US Soybean Oil Current Crop-Year Commitments

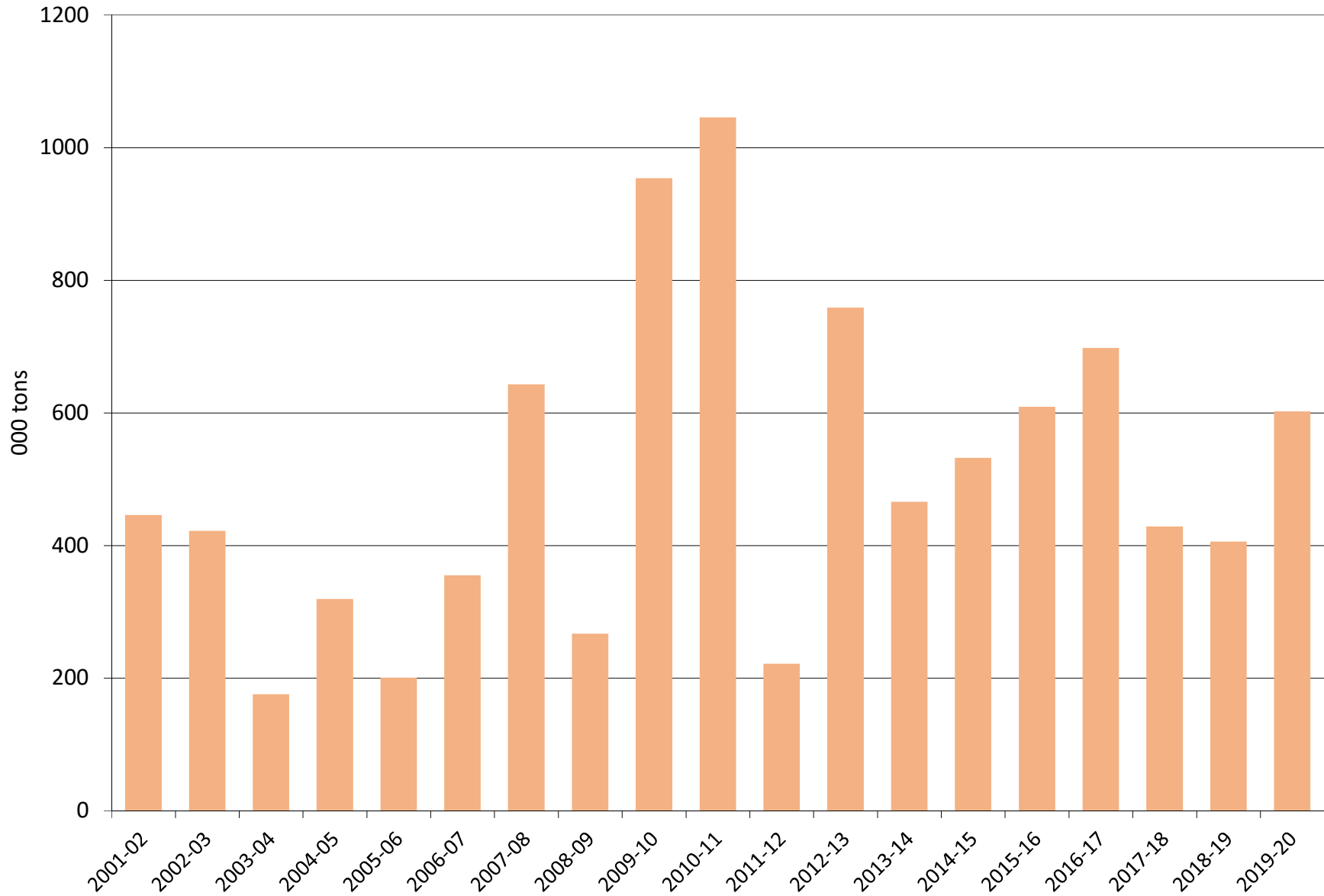
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Soybean Oil Total Commitments 000 Metric Tons

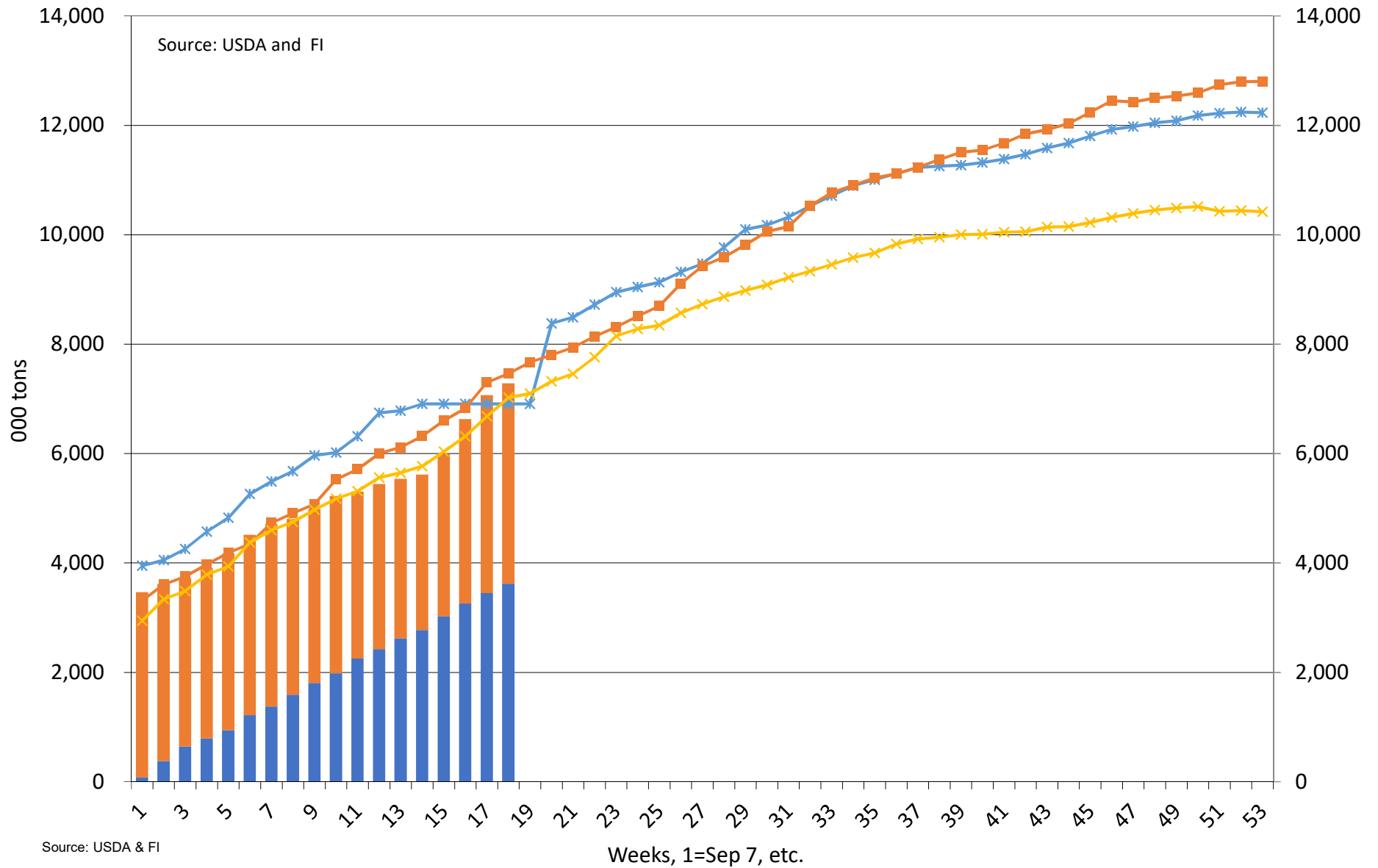


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

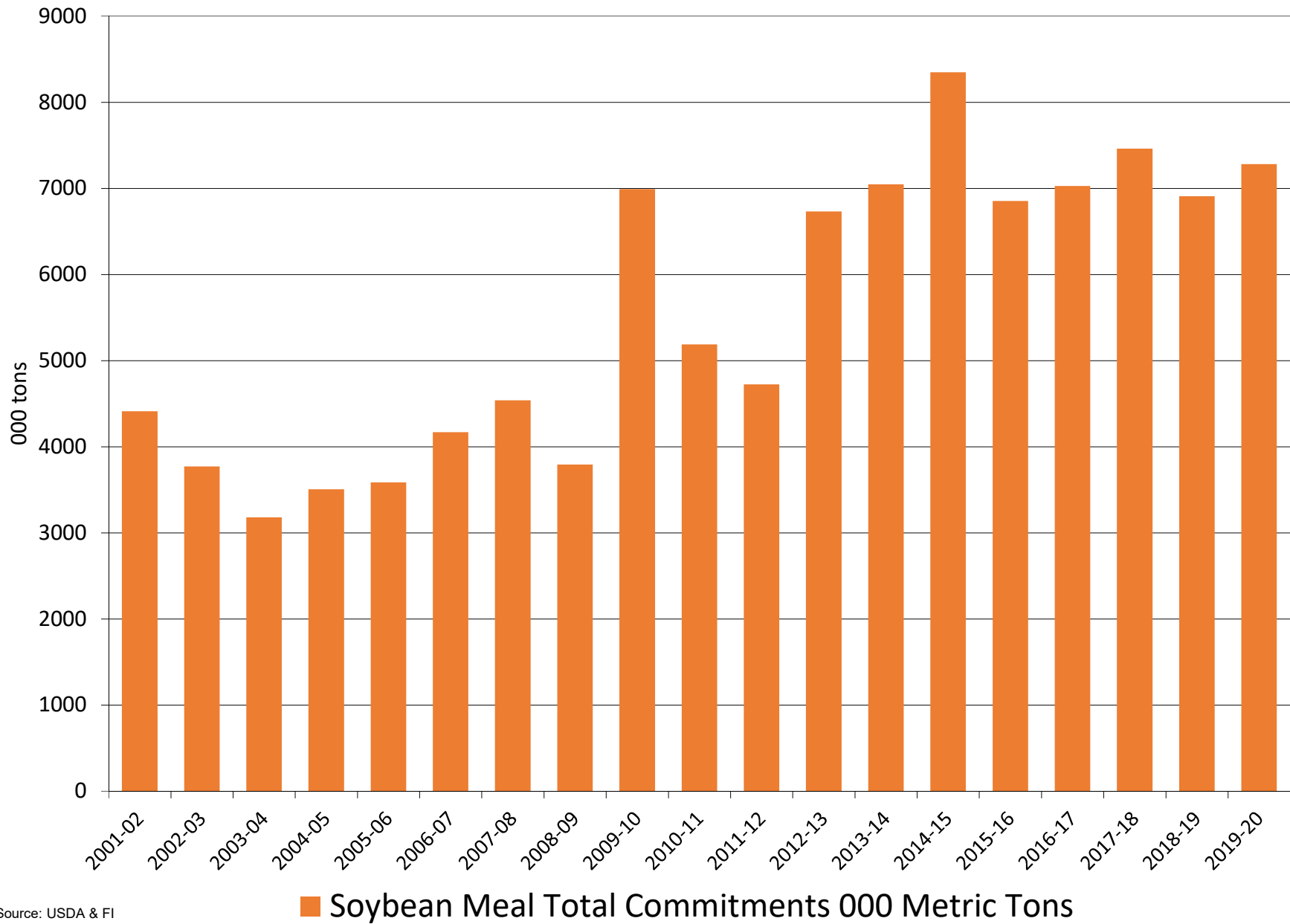
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports
 Outstanding Sales
 2018-19
 2017-18
 2016-17

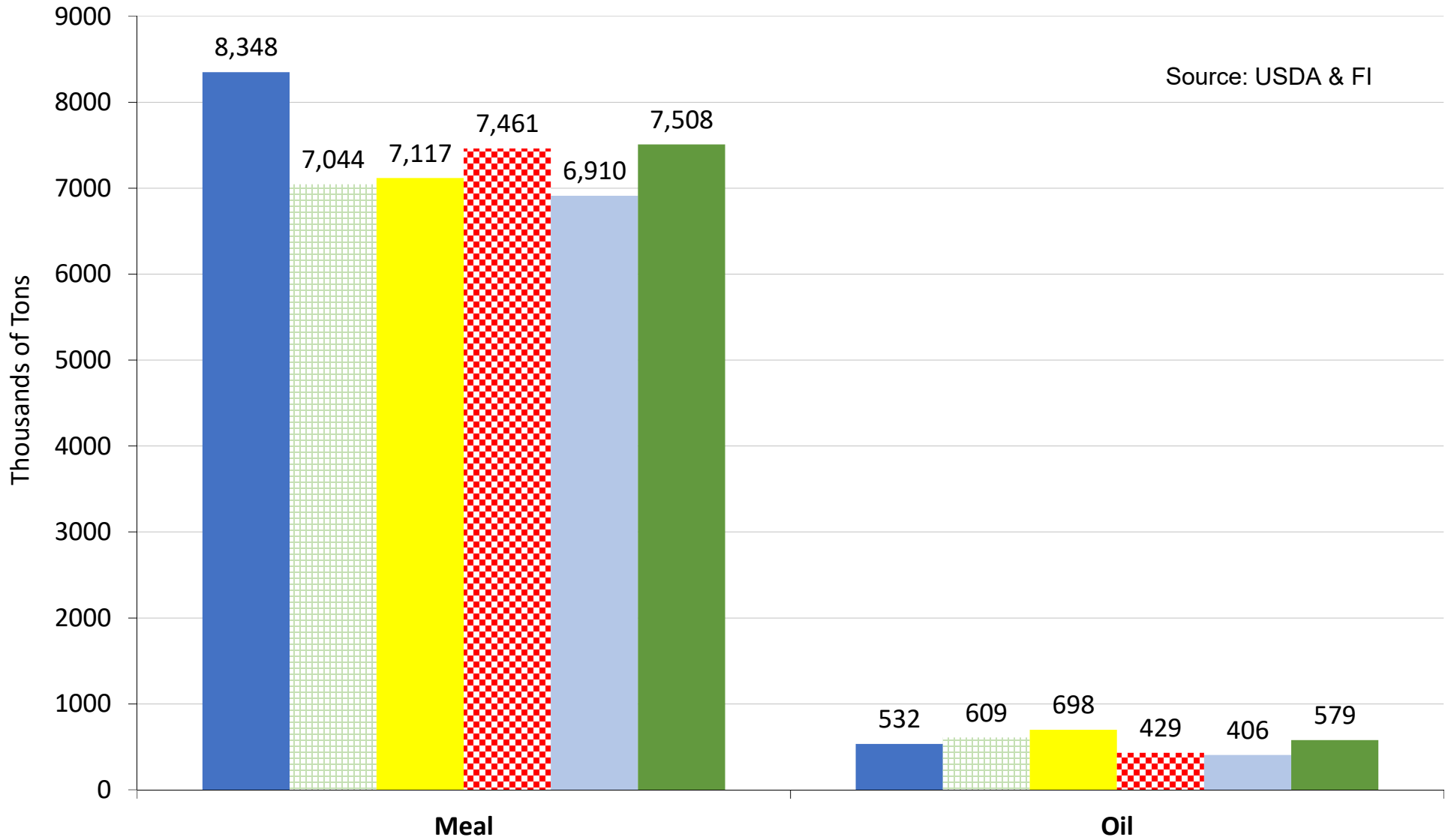
US soybean meal export commitments on or near 02/02/2020



Source: USDA & FI

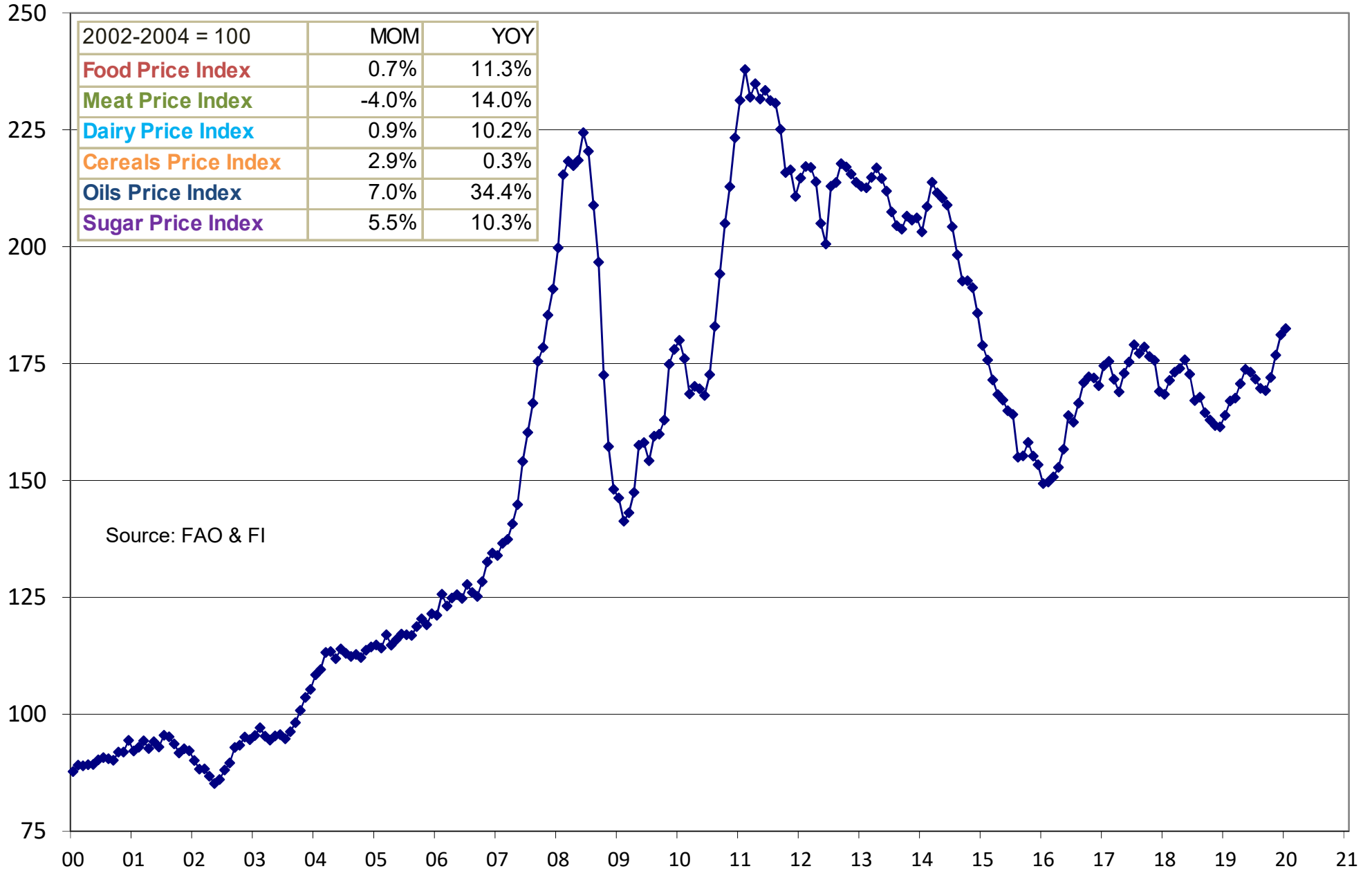
Crop year to date US export sales

Source: USDA & FI

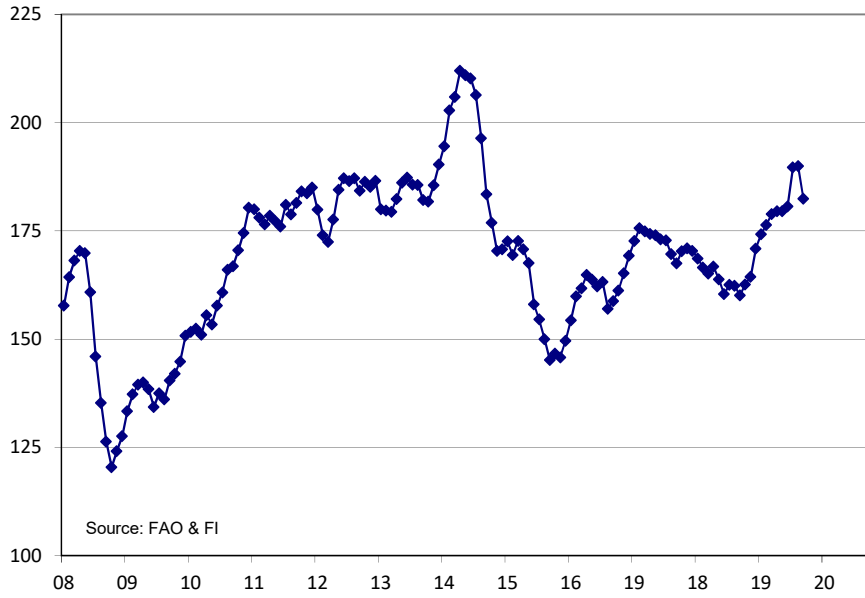


■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

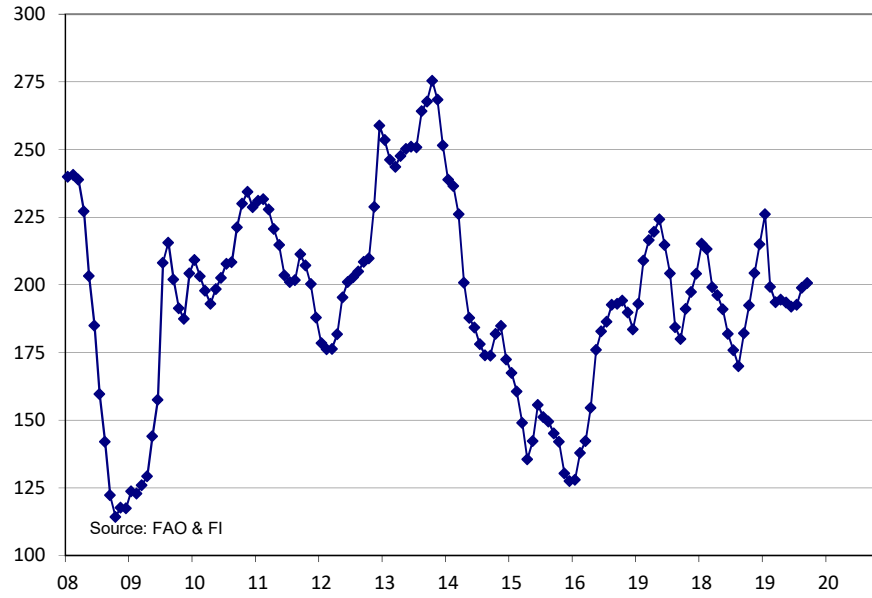
FAO Food Price Index



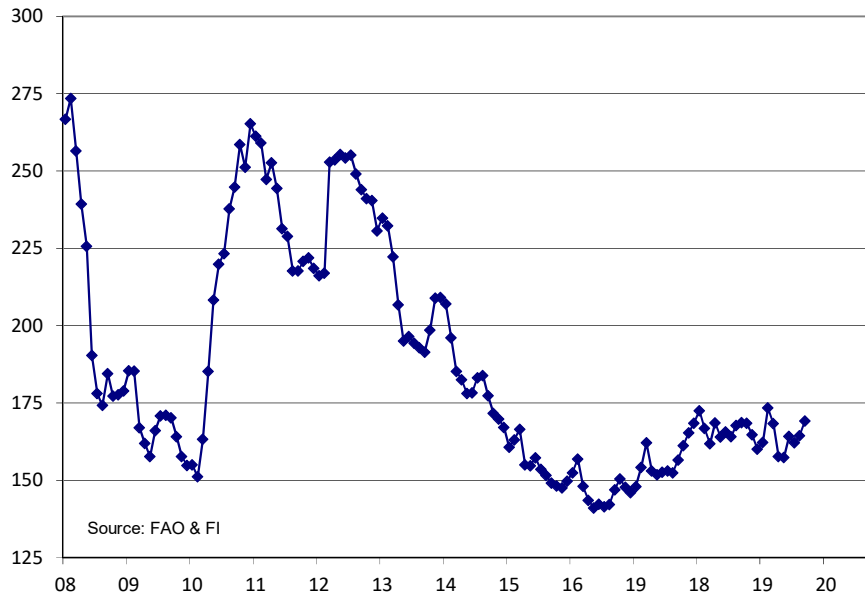
FAO Meat Price Index



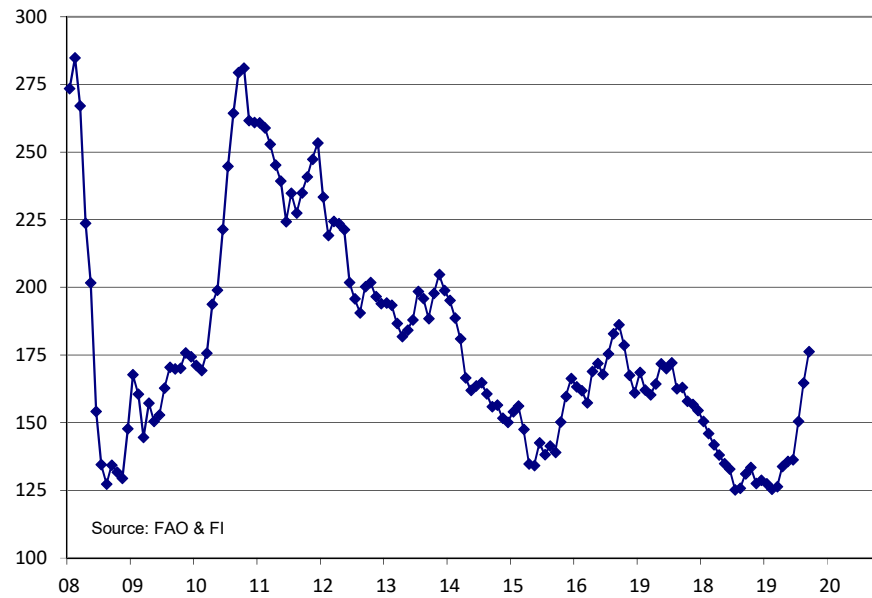
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Traditional Daily Estimate of Funds 2/4/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	56.4	(18.3)	33.1	(24.7)	110.7
5-Feb	(7.0)	(4.0)	3.0	(4.0)	6.0
6-Feb					
7-Feb					
10-Feb					
11-Feb					
FI Est. of Futures Only 2/4/20	49.4	(22.3)	36.1	(28.7)	116.7
FI Est. Futures & Options	(1.0)	(46.0)	42.1	(37.3)	110.5
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 2/4/20

	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 Money F&O	(53)	(67)	43	(59)	101

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	163.2	109.9	NA	120.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
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

Foreign Agriculture Market Guidance

As of 6:51 AM

Day on day change

		6-Feb	5-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	755.00	745.50	+9.50
Rape oil EUR/MT	Mar/Apr	818.00	825.00	-7.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	357.00	357.00	unchanged
Argentina USD/MT	Apr20/Sep	347.00	348.00	-1.00
Brazil USD/MT (pellets)	Feb20/Mar	348.00	344.00	+4.00
Brazil USD/MT	Apr20/Sep	339.00	335.00	+4.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2850	2804	+46
RBD Olien Cash USD/MT	Apr20	\$719.50	\$706.00	+13.50
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$45	-\$11
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4018	4003	+15
Soybean Meal	MAY0	2629	2637	-8
Soybean Oil	MAY0	6226	6126	+100
China Palm Oil	MAY0	6204	6094	+110
China Futures Crush Margin USD/BU	MAY0	-1.53	-1.53	-0.01
CNY/MT	MAY0	-807.26	-803.91	-3.36
Corn (DCE) CNY/MT	MAY0	1925	1922	+3
Wheat (ZCE) CNY/MT	MAY0	2636	2643	-7
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.37	\$1.30	+0.08
Average Cash Wheat USD/BU		\$9.38	\$9.38	+0.00
Average Cash Corn USD/BU		\$7.13	\$7.11	+0.02
Corn North USD/BU	Spot	\$6.62	\$6.62	+0.00
Corn South USD/BU	Spot	\$7.51	\$7.45	+0.06
Reuters Imported Corn South USD/BU	Spot	\$5.46	\$5.49	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	191.00	190.88	+0.12
Matif wheat from prev. settle day before	MAY0	191.75	189.75	+2.00
Baltic Dry Index				
	Spot	430	453	-23
		5-Feb	4-Feb	
Exchange Rates				
EU	Euro/\$	1.0998	1.1021	-0.0023
MYR	Ringgit/\$	4.1205	4.1160	+0.0045
CNY	RMB/\$	6.9689	6.9735	-0.0046

Currency adjusted to the CME pit close

In cents/bu	6-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-19
Rot rape oil	-103
Rot meal	Feb20/Mar
	\$2.91
Rot meal	Apr20/Sep
	\$2.21
Malaysian Fut	-12
Malaysian Cash	+2
China soy #1	+6
China meal	\$0.09
China oil	+9
Dalian corn	+3
Zhengzhou wheat	-7

\$ 210.06 \$/ton
 Matif morning -5.34
 Matif settle +0.30

ALL OILS Average lead -29 ALL MEAL Average lead \$1.74

CME electronic close change

SH20	+0.50	SMH20	-1.10	BOH20	+59	CH20	-1.50
SK20	+0.50	SMK20	-0.90	BOK20	+59	CK20	-1.50
SN20	+1.00	SMN20	-0.80	BON20	+57	CN20	-1.75
SQ20	+0.75	SMQ20	-0.80	BOQ20	+56	WH20	+4.75
SU20	+1.25	SMU20	-0.90	BOU20	+56	WK20	+4.50
SV20	+2.00	SMZ20	-1.00	BOZ20	+55	WN20	+3.75
						WU20	+3.75

#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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