Morning. Quiet on the news front.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(63)	(66)	39	(56)	98

Does not appear USDA will incorporate Phase One trade deal into their Feb S&D report. https://www.usda.gov/oce/commodity/reports/USDATradeForecastsAndUSChinaAgreement.pdf

Prices as	2/7/20 8	8:21 AM									
CBOT Soybe	ans	Change	Volume	Soybean N	1eal	Change	Volume	Soybean	Oil	Change	Volume
MAR0	881.75	0.75	12781	MAR0	289.50	1.30	9388	MAR0	31.06	(0.18)	23284
MAY0	895.00	0.25	6170	MAY0	295.20	1.20	5481	MAY0	31.41	(0.20)	13310
JUL0	908.25	0.50	2665	JUL0	300.30	1.30	1704	JUL0	31.77	(0.20)	3078
AUG0	912.75	0.25	326	AUG0	302.00	1.20	253	AUG0	31.89	(0.21)	793
SEP0	914.00	0.50	191	SEP0	303.30	1.20	203	SEP0	32.00	(0.21)	253
NOV0	920.25	0.25	1240	ОСТО	304.20	1.30	208	ОСТО	32.14	(0.16)	145
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago V	Vheat	Change	Volume
MAR0	381.75	2.50	25190	MAR0	302.25	(2.50)	10	MAR0	557.25	1.00	9388
MAY0	386.50	2.00	15920	MAY0	298.00	(1.25)	1	MAY0	554.50	1.00	3911
JUL0	389.75	1.75	5802	JUL0	291.00	0.00	0	JUL0	554.00	0.75	3117
SEP0	386.50	1.00	732	SEP0	273.25	0.00	0	SEP0	559.00	0.50	1325
DEC0	390.75	1.00	2167	DEC0	270.75	0.00	0	DEC0	567.25	0.25	738
MAR1	399.50	0.50	203	MAR1	270.75	0.00	0	MAR1	574.50	(0.25)	173
CBOT Black S	Sea Corn FO	B (Platts)	OI	ΟΙΔ		CBOT Bla	ack Sea V	heat FOB	(Platts)	OI	ΟΙ Δ
FEB0	183.75	183.75	600	0			FEB0	224.25		6,713	0
MAR0	186.25	2.25	420	0			MAR0	223.75		3,460	0
APR0	188.25	1.75	570	0			APR0	223.50		1,625	0
MAY0	190.00	1.25	1,340	0			MAY0	222.50		450	0
JUN0	190.25	0.00	0	0			JUN0	206.75		0	0
China	Month	Settle		London	Month	Price	Change	ı	Month	Price	Change
Soybeans#1	MAR0	3,417	17	Wheat	NOV0	160.95	(161)	USD	Index	98.589	0.093
SoyMeal	MAY0	2,636	7	Matif				EUR/USD	-	1.0955	,
SoyOil	MAY0	6,202	(24)	Rapeseed	MAY0	394.00	(0.25)	USD/BRL	Bid	4.3049	0.023
Palm	MAY0	5,854	(6)	Corn		167.25	(0.50)	BITCOIN	BTCc1	\$9,885	(\$10)
Corn	MAY0	1,938	13	Mill Whea	MAY0	191.25	0.00	WTI Crud	(MARO	50.34	(0.610)
Wheat	MAY0	2,636	4					Brent	APR0	54.5	(0.430)
				Malaysian	Palm			Nat Gas	MAR0	1.878	0.016
ICE				Futures	APR0	2,813	(40)	DJ Mini	MAR0	29207	(121)
Canola	MAR0	461.00	(0.70)	Cash	APR0	704.50	6.00	US 10-Yr	MAR0	130 30/32	12/32
				Soy/C	orn Ratio	X/Z 2020	2.3029			Source: Fl ar	d 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:

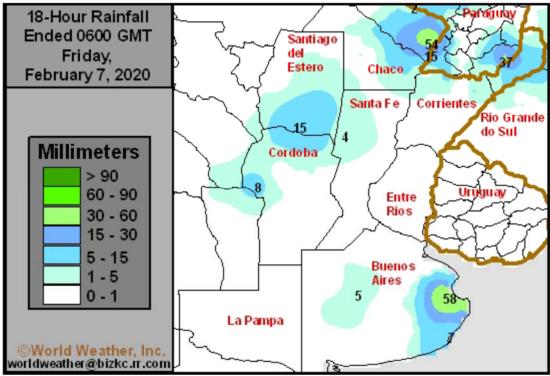
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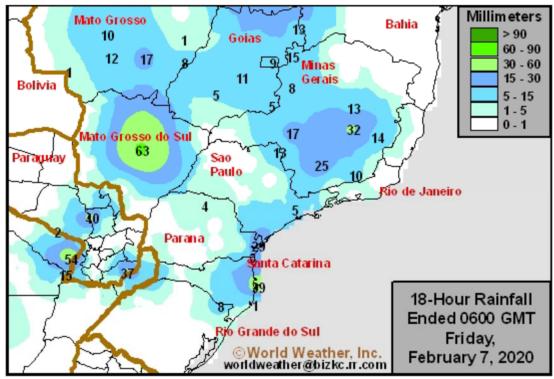
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Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

SUNDAY, FEB. 9:

• Dubai Sugar Conference, Feb 9-12; speakers include Al Khaleej Sugar

MONDAY, FEB. 10:

- USDA weekly corn, soybean, wheat export inspections, 11am
- National Ethanol Conference, Feb. 10-12
 - Speakers include former U.S. President George W. Bush and USDA Undersecretary Ted McKinney
- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-10 palm oil exports data
- Ivory Coast cocoa arrivals

TUESDAY, FEB. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- France agriculture ministry gives estimate for 2020 winter grain and rapeseed plantings
- China agriculture ministry's (CASDE) supply, demand monthly report
- Brazil Conab soybean and corn yield, area and production
- Sao Martinho Earnings Conference Call, Sao Paulo
- HOLIDAY: Japan

WEDNESDAY, FEB. 12:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer monthly cereals balance sheet

THURSDAY, FEB. 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Giant pulp maker Suzano holds investor day in Sao Paulo
- Brazil's grain exporter group Anec holds conference on 2019-20 crop outlook

FRIDAY, FEB. 14:

- 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
- FranceAgriMer crop conditions French crops office expected to resume crop-conditions reports after winter break
- New Zealand food prices
- Biosev holds analyst conference call to discuss 4Q earnings.

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

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 January	50.0	53.0	101.0	123.0

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
Ave. High-Low	0.041	0.154	0.200

Source: Reuters, USDA and FI - Subject for revision

Conab Brazil Supply / Estimates Soybeans Jan. 19/20 FI 19/20 Est. Production (Million MT) 122.23 123.16 Est. Yield (000 Kg/Hectare) 3.322 3.340 Est. Area (Million Hectares) 36.798 36.875 Corn Jan. 19/20 FI 19/20 Est. Production (MMT) 98.71 98.74 Est. Yield (000 Kg/Hectare) 5.629 5.635 Est. Area (Million Hectares) 17.536 17.522 Source: Conab, Bloomberg and FI

CBOT registrations

No changes

Open Interest						
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Mar 20	339,514	(2,470)	874,991	7,822
Soy Oil	BOv1	Mar 20	161,807	(772)	527,107	4,030
Soy Meal	SMv1	Mar 20	197,314	(3,068)	512,248	5,553
Corn	Cv1	Mar 20	596,436	(16,446)	1,581,039	6,810
Oats	Oc1	Mar 20	3,556	101	5,651	190
CHI Wheat	Wv1	Mar 20	199,512	(5,149)	526,549	(373)
KC Wheat	KWv1	Mar 20	124,813	(2,776)	306,250	(93)
Rice	RRc2	May 20	2,768	483	12,861	58
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	142,366	278	339,541	291
Lean Hogs	LHc2	Dec 17	118,765	(1,609)	290,627	(1,902)
*Previous day prelimina	ry data as of	2/7/2020				

		Current	Open Interest
	TL Globex/Pit	Open	Change from
ption Strike	Volume	Interest	previous day
H 385C	9,591	15,443	+ 1,312
H 375P	6,432	8,775	- 1,787
Н 380С	5,096	27,624	+ 2,767
K 400C	3,814	17,517	+ 377
H 370P	3,003	19,345	+ 596
Н 380Р	2,781	20,622	- 352
H 375C	2,482	4,955	+ 2,008
1900C	2,418	4,678	+ 1,686
1 900C	2,398	11,640	+ 644
1 920C	2,150	11,507	+ 327
I 880C	2,005	2,856	- 121
X 1000C	1,897	10,946	+ 1,443
(960C	1,745	10,348	+ 192
370P	1,676	12,826	- 637
(560C	1,644	2,448	+ 1,299

FI ESTIMATES FOR	US EXPORT INSPECTION	NS	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	15.2	16.9
CORN	22 to 30	22.1	35.5
SOYBEANS	42 to 50	49.8	51.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	414.0	458.9
CORN	550 to 750	562.4	901.2
SOYBEANS	1,150 to 1,350	1,355.6	1388.5
Source: USDA & FI			

Macros

- US Non Farm Payrolls Jan: 225K (est 165K; prevR 147K; prev 145K)
- US Unemployment Rate Jan: 3.6% (est 3.5%; prev 3.5%)
- US Average Earnings (M/M) Jan: 0.2% (est 0.3%; prev 0.1%)
- US Average Earnings (Y/Y) Jan: 3.1% (est 3.0%; prevR 3.0%; prev
- Canadian Unemployment Rate Jan: 5.5% (est 5.7%; prev 5.6%)
- Canadian Full Time Unemployment Change SA Jan: 35.7K (prevR 33.9K; prev 38.4K)
 - o Canadian Part Time Employment Change SA Jan: -1.2K (prevR -6.5K; prev -3.2K)

Prices as	2/7/20 8:21 AM				
	Month	Price	Change		
USD	Index	98.589	0.093		
EUR/USD	Spot	1.0955	(0.003)		
USD/BRL	Bid	4.3049	0.023		
BITCOIN	BTCc1	\$9,885	(\$10)		
WTI Crude	MAR0	50.34	(0.610)		
Brent	APR0	54.5	(0.430)		
Nat Gas	MAR0	1.878	0.016		
DJ Mini	MAR0	29207	(121)		
US 10-Yr	MAR0	130 30/32	12/32		
Gold	FEB0	1566.6	1.500		
Source: FI and Reuters					

Corn.

- Corn futures are higher but look for prices to remain rangebound on lack of bullish news. US jobs report (227k vs 165k est.) was a bullish indicator for the US economy.
- Hong Kong has 25 cases of coronavirus. 630 deaths have been reported in China.
- China's Hubei province plans to boost food supplies by releasing 2,000 tons of frozen pork from reserves. COFCO will send 200 tons of rice, 50 tons of flour and noodles, and 300 tons of edible oils to Wuhan each day.
- Open Interest in corn was up 6,810 contracts.
- Goldman Roll starts today.
- BA Grains Exchange reported at least 96% (latest report) of Argentina's 2019-20 soybean crop was getting enough water. They have production at 53.1 million tons, below the 55.1 million tons in 2018-19.
- A large number of containers are apparently stuck over in China.

Export Developments

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

Soybean complex.

- CBOT soybeans are moderately higher at the electronic pause. Higher USD and weaker Brazilian real should limit gains. Meal is higher. If it closes higher, then a bottom established yesterday might be in, at least for the short term. Soybean oil is on the defensive on lower palm and CBOT product spreading. China crush margins significantly improved this week and end users and state-run buyers booked more than one million tons of South American soybeans. This disappointed US bull traders awaiting material results from the Phase One trade deal.
- Goldman roll starts today, lasting five days.
- Open Interest in soybeans was up 7,822 contracts.
- The US\$ is higher and the € lower. The Brazilian Real was lower-last 4.2900.
- 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.
- Offshore values are leading CBOT soybean oil 27 points lower (11 higher for the week to date) and meal flat (\$2.00 higher for the week).

- Rotterdam vegetable oils this morning were up slightly for nearby soybean oil positions and 5-6 euros lower for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 2 euros higher.
- China:

MAY0	Settle	Chg.	%
Soybeans 2	3075	20	0.7%
Meal	2636	(8)	-0.3%
SBO	6202	100	1.6%
Palm Oil	5854	144	2.5%
Rape Oil	7665	127	1.7%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of today, using our calculation, was 139 cents per bushel (137 previous), compared to 84 cents more than a week ago and 48 cents around this time last year.
- Malaysian palm oil snapped a 4-day winning streak.
- Malaysian palm markets:

MALAYSIA PALM OI	L	2/7/2020	Previous		
Futures MYR/MT	APR0	2813	2850	-37 \$680	-1.3%
RBD Olien Cash USD	D/M ⁻ Apr20	\$704.50	\$719.50	-15.00 -2.1%	

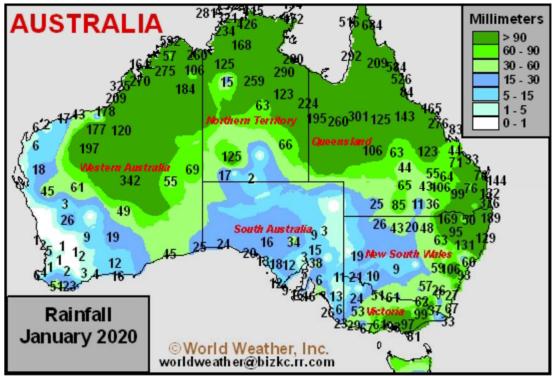
Oilseeds Export Developments

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

Wheat

- US wheat futures are higher but look for gains to be limited on lack of bullish news, improving soil moisture over the past week for the US Great Plains, and higher USD.
- Algeria granted preliminary approval for importing Russian wheat.
- IKAR warned Russia wheat exports could fall below 32 million tons. Russia shipped 22.1 million tons of wheat between July 1 and Jan. 30.
- IKAR estimated the Russia grain crop at 127MMT, with exports reaching 48 million tons.
- China and Hong Kong citizens are apparently shifting short term diets over to noodles and rice, one reason we may have seen China demand for wheat pick up over recent weeks.
- China southwestern province of Sichuan is battling fall armyworms, according to news agency Xinhua.
- Goldman Roll starts today.
- Some strikes are still ongoing (on and off) in France.
- March Paris wheat futures were up 0.50 at 193.50 euros as of early this morning.
- French wheat is cheapest in the world.
- France exported 1.2 million tons of soft wheat outside the European Union in December, up from 1.0 million tons in November and highest monthly volume since the start of the marketing year.
- Eastern Australia is going to see rain through mid-February which will benefit the sorghum crops.

Paris Whe	at	Change	Volume	Chicago '	Wheat	Change	Volume
MAR0	193.00	0.00	7970	MAR0	557.25	1.00	9388
MAY0	191.25	0.00	6775	MAY0	554.50	1.00	3911
SEP0	183.00	(0.50)	2507	JUL0	554.00	0.75	3117
Black Sea Wheat				OI			
MAR0	223.75	;)		3460)		
Source: Re	uters and	FI	8:21 AN	1 CT			



Source: World Weather Inc. and FI

Export Developments.

- South Korea bought US wheat this week. Total volume was thought to be around 71,200 tons.
- 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 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.
- The Philippines might be in for wheat soon.

Rice/Other

- 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.
- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonn	oil value e RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin \$/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn \$/bu	China wheat RMB/tonne	China wheat \$/bu
/1/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.26	2461.3	9.95
/8/2019	3225.0	2823.5	5942.5	2233.4	1111.2	3344.6	119.6	18	48	1924.3	7.25	2461.3	9.94
/15/2019	3205.0	2773.8	5942.5	2194.1	1111.2	3305.3	100.3	15	40	1920.9	7.21	2460.8	9.89
/22/2019	3205.0	2668.4	5957.5	2110.7	1114.1	3224.7	19.7	3	8	1904.9	7.20	2461.3	9.97
/1/2019 /0/2010	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4 12	-12	1857.9	7.04	2456.7	9.97
/8/2019 /15/2019	3205.0 3195.0	2568.9 2613.2	5805.0 5755.0	2032.0 2067.1	1085.5 1076.2	3117.5 3143.3	-87.5 -51.7	-13 -8	-35 -21	1858.3 1857.7	7.02 7.03	2445.8 2433.3	9.90 9.87
/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-8 -10	-21	1857.7	7.03	2433.3	9.86
/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
5/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
/4/2019 /11/2010	3240.0	3030.0	6152.5 6202.5	2396.7	1150.5 1159.9	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
/11/2019	3300.0	3133.2		2478.4		3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
/25/2019 /1/2019	3320.0 3340.0	3206.2 3131.6	6282.5 6432.5	2536.1 2477.1	1174.8 1202.9	3710.9 3680.0	390.9 340.0	55 48	151 132	1908.7 1915.3	6.86 6.91	2367.9 2369.2	9.12 9.16
/8/2019 /8/2019	3300.0	3124.6	6577.5	2477.1	1230.0	3701.5	401.5	57	156	1913.3	6.99	2389.6	9.31
/15/2019	3240.0	3064.3	6597.5	2471.0	1233.7	3657.6	417.6	60	162	1924.5	6.99	2391.3	9.29
/22/2019	3220.0	3060.8	6647.5	2423.3	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
./29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
2/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1904.3	6.94	2382.9	9.30
10/2020 10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
17/2020	3280.0	2749.5	7385.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.01	2390.4	9.49
24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
nina Arb by Fut ulf Soy Basis bid	\$ 8.82 \$ 0.58	MAR0			China Arb Corn Fut Gulf Corn B	asis bid	\$ 3.81 \$ 0.58	MAR0		sh Corn North Corn Central		\$ 261.87	
eight port Tariff 3+25% T 10%	\$ 1.25 \$ 2.47 \$ 0.94				Freight Import Tarif VAT 10%	ff 1%	\$ 1.24 \$ 0.04 \$ 0.44	Reuters	China Impo	sh Corn South rt Corn South rt Corn North	\$ 5.44	\$ 214.00	Shenzhe Dalian
rt Costs	\$ 0.43	\$/mt			Port Costs		\$ 0.40	\$/mt	•				
ported Cost	\$ 14.48	\$ 532.22			Imported Co	ost	\$ 6.51	\$ 256.22					
cal Price	\$ 13.64				Local Price S		\$ 7.51				CNY	6.991	
	\$ (0.85)				Import Arb		\$ 1.00						
port Arb		\$ 497.70			Import Cost	(Ex-VAT)		\$ 238.92					
port Arb port Cost (Ex-VAT)	\$ 13.55	Ψ ¬57.70											
•		ψ 437.70			Import Arb	(Ex-VAT)	\$ 1.44						

20

64.6%

187.9%

55

64.6%

187.9%

0.16

2.2%

-1.5%

-0.03

-0.3%

-5.9%

China Crush Margins & Cash Grain At Selected Locations

Week Chng value

Yearly Change %

Week Chng %

-160

-4.9%

-3.3%

20

0.7%

-2.1%

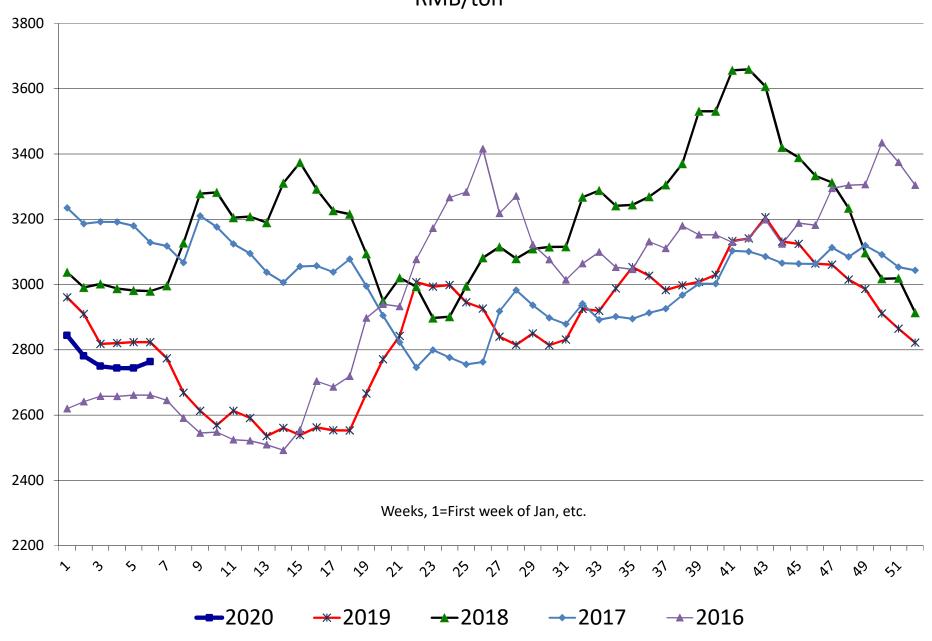
-180

-2.5%

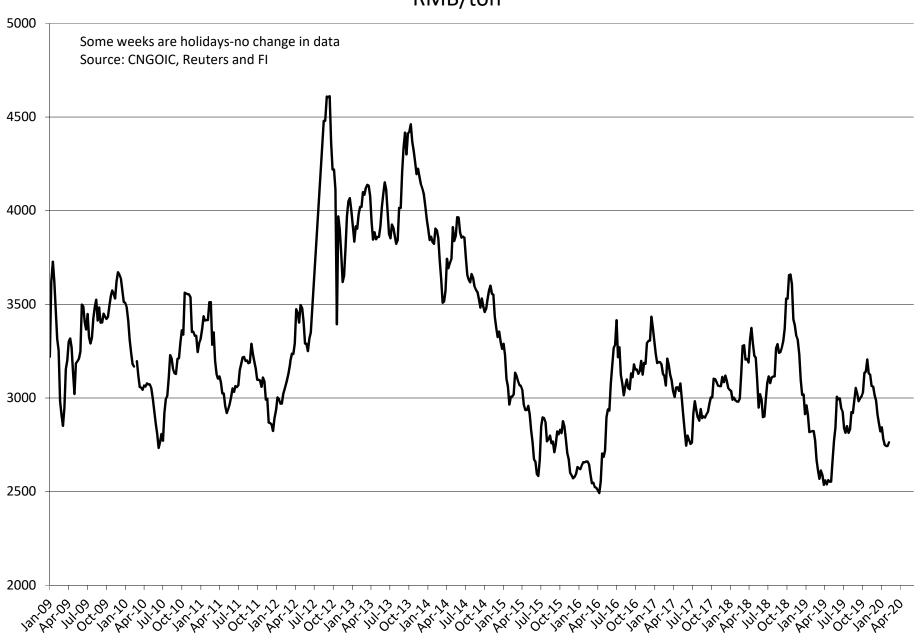
16.2%

st Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations RMB/ton



Average soybean meal price at selected China locations RMB/ton



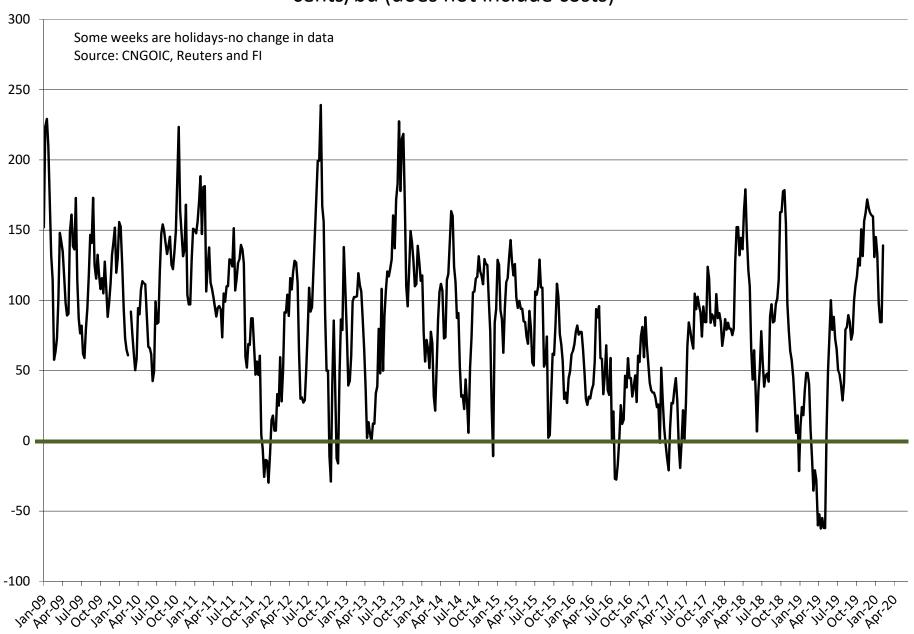
Average US soybean import price for China RMB/ton



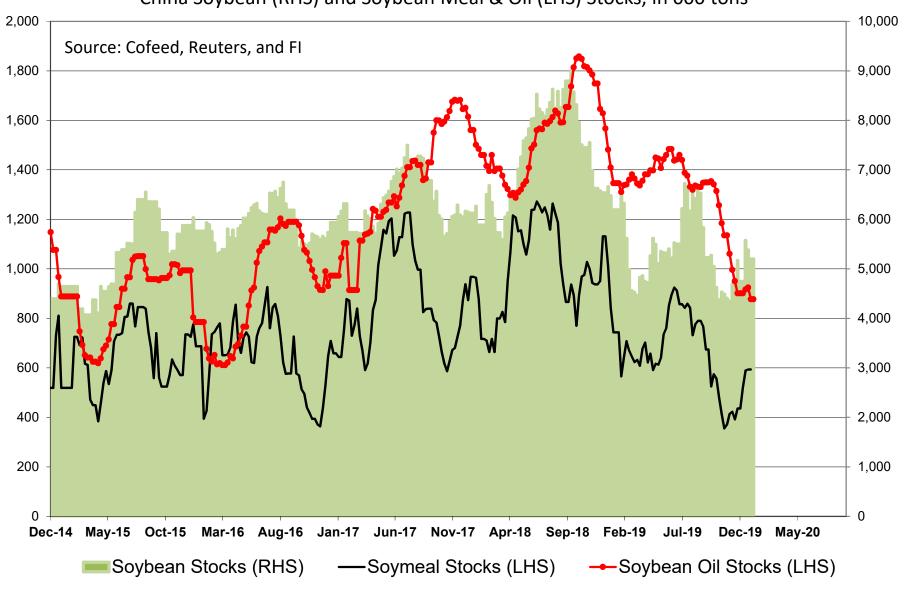
Average soybean oil price at selected China locations RMB/ton



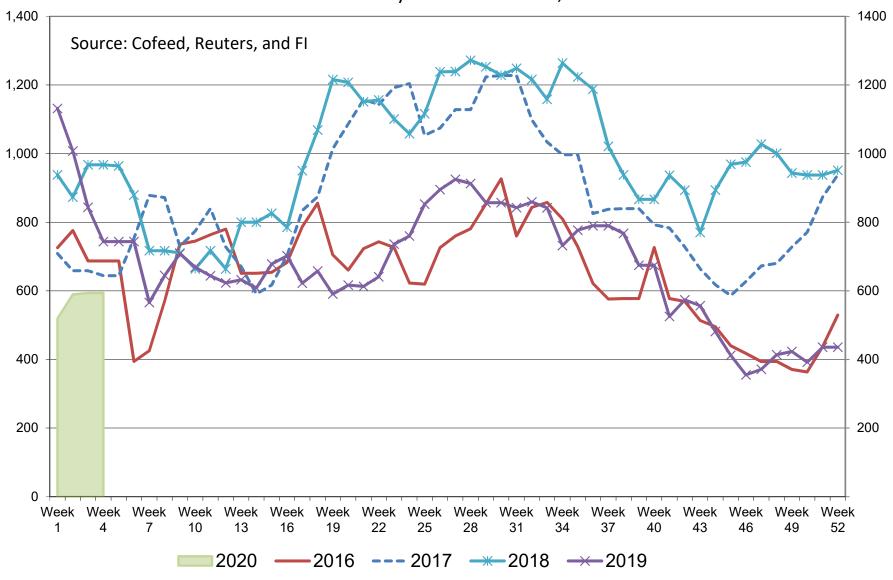
Average soybean crush price at selected China locations cents/bu (does not include costs)



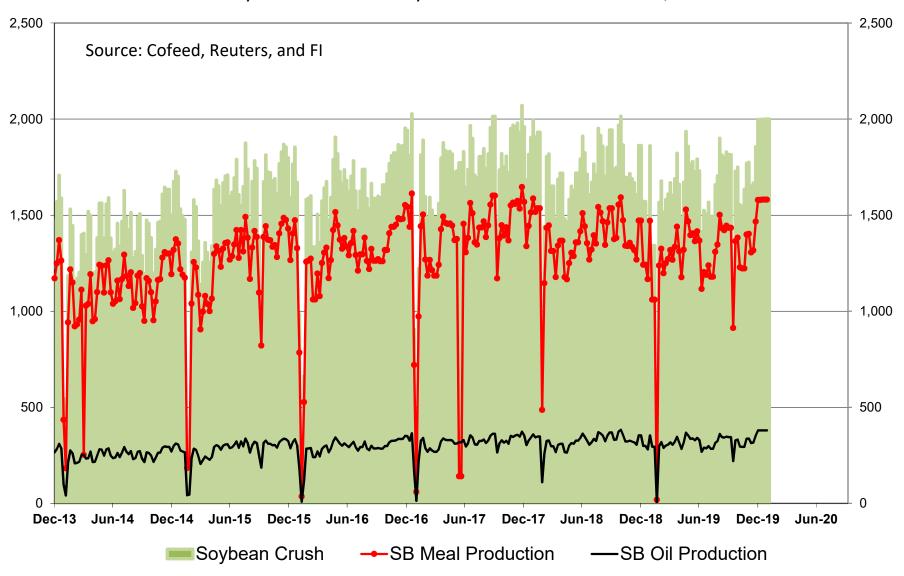
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



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
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
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)		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)		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 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 73	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72 73	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72 72	0	1,194	(110)	2,613	0	1,410	0	477 477	0	10	0
12/19/2019	40	0	0	0	197	0	72 72	0	1,304	(132)	2,613	0	1,410	0		0	10	0
12/18/2019 12/17/2019	40 40	0 (37)	0	0	197 197	(14)	72 72	0	1,436	(22)	2,613 2,613	0	1,410	0	477 477	0	10 10	0
12/17/2019	40 77	(37)	0	0	211	(14)	72 72	0	1,436	(33) 0	2,613	0	1,410	0	477 477	0	10	(1) 0
12/10/2019	//	U	U	U	211	U	12	U	1,469	U	2,013	U	1,410	U	4//	U	11	U

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change						Currency adjus	sted to the CME	pit close
		7-Feb	6-Feb	Change		In cents/bu	7-Feb	
Rotterdam Oils							meal in USD/short	ton
Soy oil EUR/MT	Mar/Apr	755.50	755.00	+0.50		Rot soy oil	-1	
Rape oil EUR/MT	Mar/Apr	812.50	818.00	-5.50		Rot rape oil	-32	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Feb20/Mar	360.00	357.00	+3.00		Rot meal	Feb20/Mar	
Argentina USD/MT (High protien) Argentina USD/MT	Apr20/Sep	349.00	347.00	+3.00		NOT ITIEAL	\$0.56	
Brazil USD/MT (pellets)	Feb20/Mar	348.00	348.00	unchanged		Rot meal	Apr20/Sep	
Brazil USD/MT	Apr20/Sep	339.50	339.00	+0.50		not mear	\$0.53	
	171-							
MALAYSIA PALM OIL								
Futures MYR/MT	APR0	2813	2850		\$680	Malaysian Fut	-46	
RBD Olien Cash USD/MT	Apr20	\$704.50	\$719.50	-15.00	-2.1%	Malaysian Cash	-60	
US Gulf Crude SBO over RBD Palm	Spot	\$22	\$33	-\$11				
China Futures		7-Feb	6-Feb					
Soybeans #1 (DCE) CNY/MT	MAY0	4030	4018	+12	0.3%	China soy #1	-2	
Saybaan Maal	NANYO	2626	2620	. 7	10.20/	China maal	ć1 11	
Soybean Meal Soybean Oil	MAY0 MAY0	2636 6202	2629 6226		0.3%	China meal China oil	-\$1.11 -21	
China Palm Oil	MAY0	6256	6204		0.8%	Cilila Oil	-21	
China Futures Crush Margin	WATO	0230	0204	132	. 0.676			
USD/BU	MAY0	-1.56	-1.53	-0.03				
CNY/MT	MAY0	-818.02	-807.26	-10.76				
Corn (DCE) CNY/MT	MAY0	1938	1925	+13	0.7%	Dalian corn	+4	
Wheat (ZCE) CNY/MT	MAY0	2640	2636	+4	0.2%	Zhengzhou wheat	+4	
China Cash								
Cash Soybean Crush USD/BU	Spot	\$1.39	\$1.37	+0.02				
Average Cash Wheat USD/BU		\$9.35	\$9.38	-0.03				
Average Cash Corn USD/BU	Cook	\$7.14	\$7.13	+0.01				
Corn North USD/BU Corn South USD/BU	Spot	\$6.65 \$7.51	\$6.62 \$7.51	+0.03 +0.00				
Reuters Imported Corn South USD/BU	Spot Spot	\$7.51 \$5.44	\$5.46	-0.03				
Redters imported com South 635/56	эрог	у Ј.44	7 5.40	-0.03				
Matif Wheat (Liffe)					\$ 210.02	\$/ton		
Matif EUR/MT morning over morning	MAY0	191.50	191.00	+0.50		Matif morning	+5.22	
Matif wheat from prev. settle day before	MAY0	191.25	191.75	-0.50		Matif settle	+2.23	
Politic Provident	Const	404	40-					
Baltic Dry Index	Spot	431	430	+1		Г	*** ***	
Evelonge Pates		6-Feb	5-Feb				ALL OILS	Week to
Exchange Rates	F /¢	1 0007	1 1001	0.0024			Average lead -27	Date
EU	Euro/\$	1.0967	1.1001	-0.0034				11
MYR CNY	Ringgit/\$ RMB/\$	4.1390 6.9913	4.1210 6.9684	+0.0180 +0.0229			ALL MEAL Average lead	
CIVI	Κίνιος φ	0.5513	0.3084	+0.0223			-\$0.01	\$2.03
						L	-30.01	\$2.03
CME electronic close change								
SH2	20 +1.00	SMH20	+0.80	вон20		8 CH20	-1.50	
SKZ	20 +1.25	SMK20	+0.90	вок20	-	8 CK20	-2.00	
SN2	20 +0.50	SMN20	+0.60	BON20	-	8 CN20	-3.00	
sqa	20 +0.25	SMQ20	+0.50	BOQ20	-	8 WH20	-5.75	
SUZ	20 -0.25	SMU20	+0.40	BOU20	-	9 WK20	-5.50	
SV2		SMZ20	+0.30	BOZ20			-5.00	
					-	WU20	-5.75	
						VV 020	-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

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	(10.0)	1.0	(4.0)	3.0	(3.0)
7-Feb					
10-Feb					
11-Feb					
FI Est. of Futures Only 2/4/20	39.4	(21.3)	32.1	(25.7)	113.7
FI Est. Futures & Options	(11.0)	(45.0)	38.1	(34.3)	107.5
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
,	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	458.5	259.8	64.8	132.1	159.2
record net long	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Managed Money Da	ilv Estim	ate of Eu	ınds 2/4/	20	
Managea Money Da	Corn	Bean	Chi. Wheat	Meal	Oil

Managed Money Dai	ly Estin	nate of F	unds 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			
	Corn	Bean	Chi. Wheat	Meal	Oil			
FI Est. Managed Money F&O	(63)	(66)	39	(56)	98			
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)								

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