



Morning. Quiet on the news front.

FI Est. Managed Money F&O	Corn (63)	Bean (66)	Chi. Wheat 39	Meal (56)	Oil 98
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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 8:21 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	881.75	0.75	12781	MARO	289.50	1.30	9388	MARO	31.06	(0.18)	23284			
MAYO	895.00	0.25	6170	MAYO	295.20	1.20	5481	MAYO	31.41	(0.20)	13310			
JULO	908.25	0.50	2665	JULO	300.30	1.30	1704	JULO	31.77	(0.20)	3078			
AUGO	912.75	0.25	326	AUGO	302.00	1.20	253	AUGO	31.89	(0.21)	793			
SEPO	914.00	0.50	191	SEPO	303.30	1.20	203	SEPO	32.00	(0.21)	253			
NOVO	920.25	0.25	1240	OCTO	304.20	1.30	208	OCTO	32.14	(0.16)	145			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	381.75	2.50	25190	MARO	302.25	(2.50)	10	MARO	557.25	1.00	9388			
MAYO	386.50	2.00	15920	MAYO	298.00	(1.25)	1	MAYO	554.50	1.00	3911			
JULO	389.75	1.75	5802	JULO	291.00	0.00	0	JULO	554.00	0.75	3117			
SEPO	386.50	1.00	732	SEPO	273.25	0.00	0	SEPO	559.00	0.50	1325			
DECO	390.75	1.00	2167	DECO	270.75	0.00	0	DECO	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 Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	183.75	183.75	600	0	FEB0	224.25	6,713	0						
MARO	186.25	2.25	420	0	MARO	223.75	3,460	0						
APRO	188.25	1.75	570	0	APRO	223.50	1,625	0						
MAYO	190.00	1.25	1,340	0	MAYO	222.50	450	0						
JUN0	190.25	0.00	0	0	JUN0	206.75	0	0						
China	Month	Settle	Volume	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	MARO	3,417	17	Wheat	NOVO	160.95	(161)	USD	Index	98.589	0.093			
SoyMeal	MAYO	2,636	7	Matif				EUR/USD	Spot	1.0955	(0.003)			
SoyOil	MAYO	6,202	(24)	Rapeseed	MAYO	394.00	(0.25)	USD/BRL	Bid	4.3049	0.023			
Palm	MAYO	5,854	(6)	Corn	MARO	167.25	(0.50)	BITCOIN	BTCC1	\$9,885	(\$10)			
Corn	MAYO	1,938	13	Mill Whea	MAYO	191.25	0.00	WTI Crude	MARO	50.34	(0.610)			
Wheat	MAYO	2,636	4	Malaysian Palm				Brent	APRO	54.5	(0.430)			
				Futures	APRO	2,813	(40)	Nat Gas	MARO	1.878	0.016			
				Cash	APRO	704.50	6.00	DJ Mini	MARO	29207	(121)			
ICE								US 10-Yr	MARO	130 30/32	12/32			
Canola	MARO	461.00	(0.70)											

Soy/Corn Ratio X/Z 2020 2.3029

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.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

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:

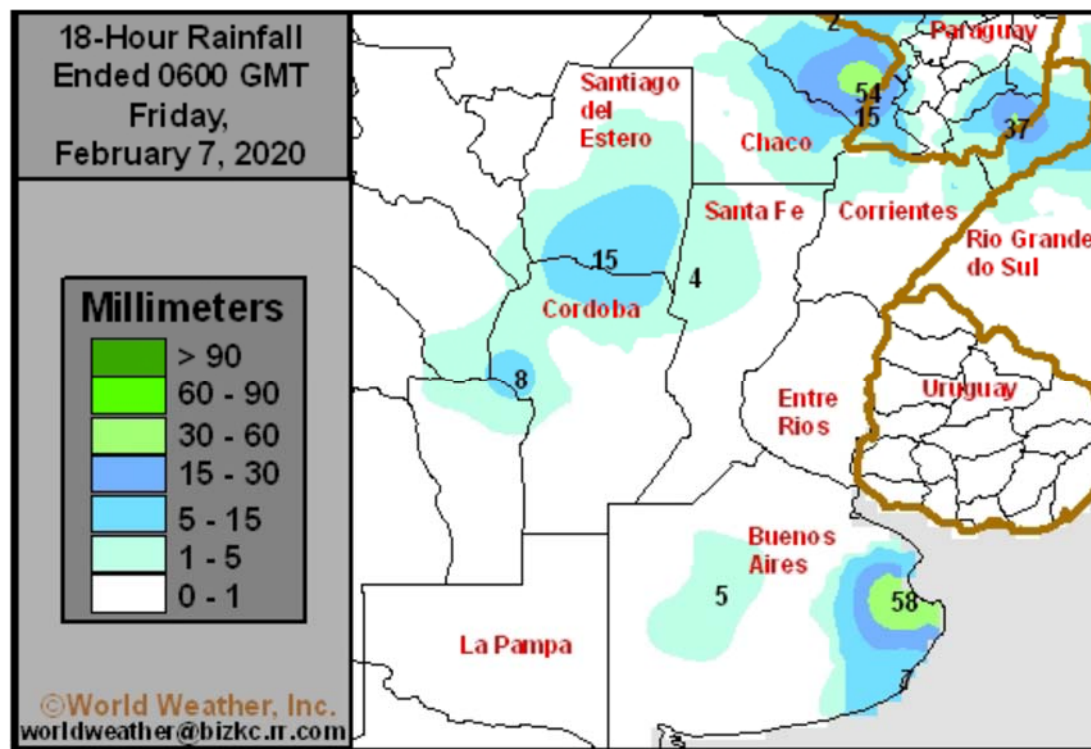
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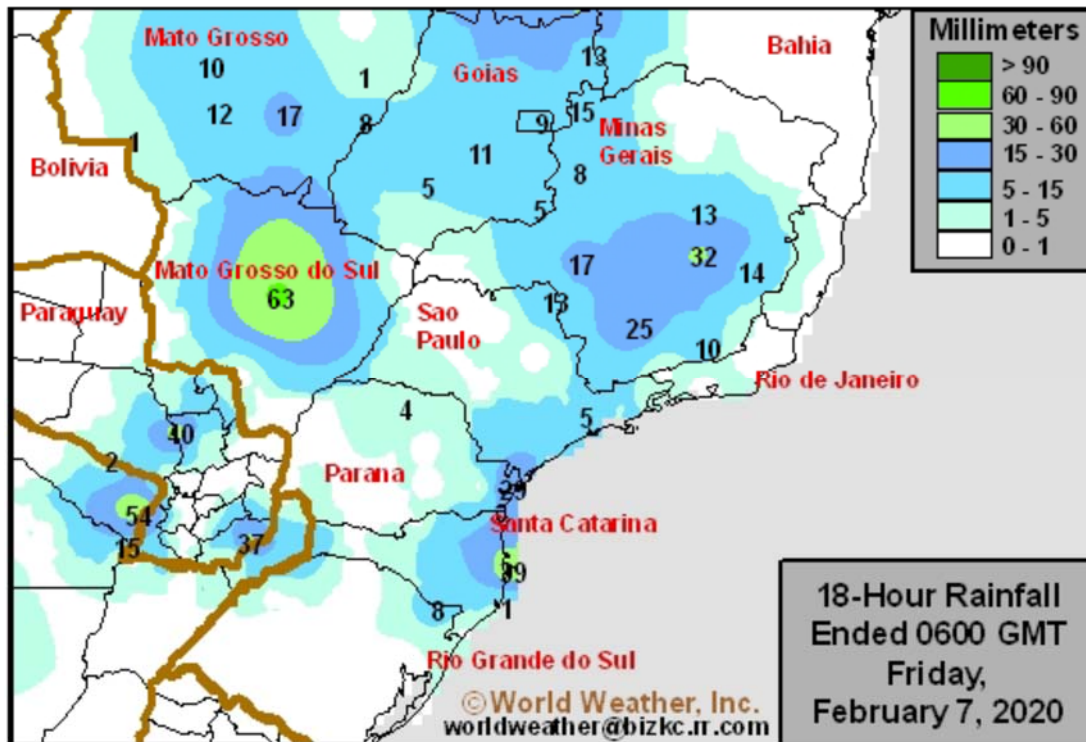
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Overall, weather today is likely to contribute a bearish bias on market mentality.

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

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

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

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

*Previous day preliminary data as of 2/7/2020

Top 15 most active options

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

*Previous day preliminary data as of 2/7/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

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)
 - Canadian Part Time Employment Change SA Jan: -1.2K (prevR -6.5K ; prev -3.2K)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

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).

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

Oilseeds Export Developments

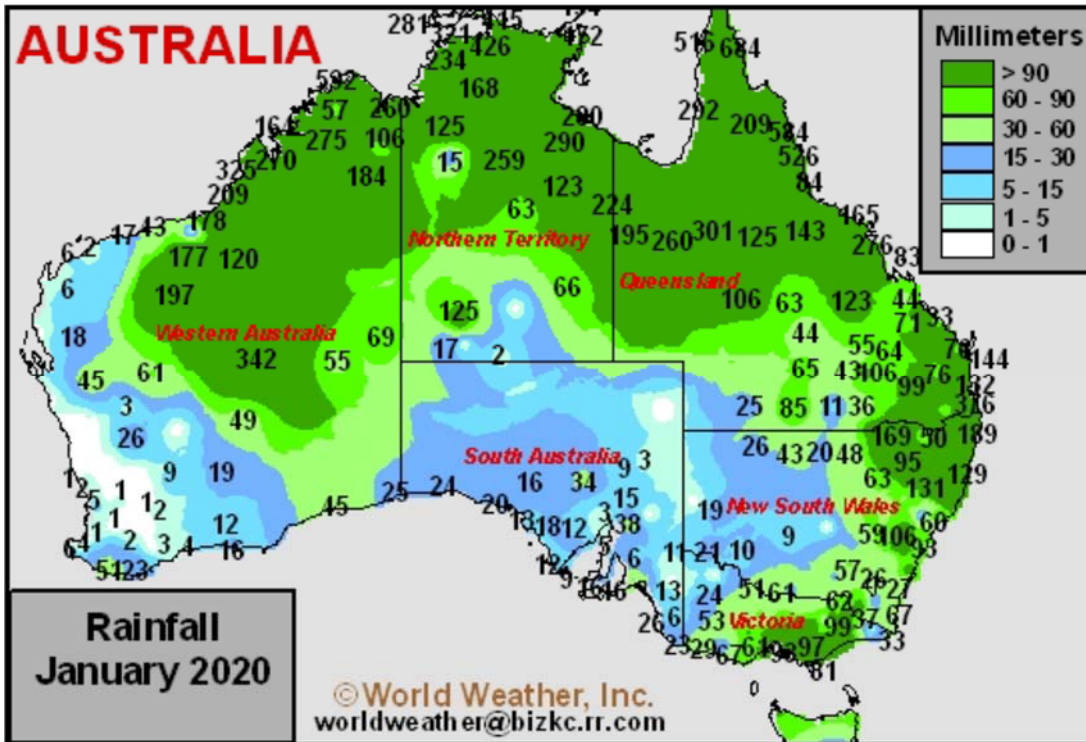
- We are hearing China may have bought upward to 20 cargoes of soybeans from SA this week for March-June shipment.

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 Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MARO	193.00	0.00	7970	MARO	557.25	1.00	9388
MAYO	191.25	0.00	6775	MAYO	554.50	1.00	3911
SEPO	183.00	(0.50)	2507	JULO	554.00	0.75	3117
Black Sea Wheat			OI				
MARO	223.75		3460				

Source: Reuters and FI 8:21 AM 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

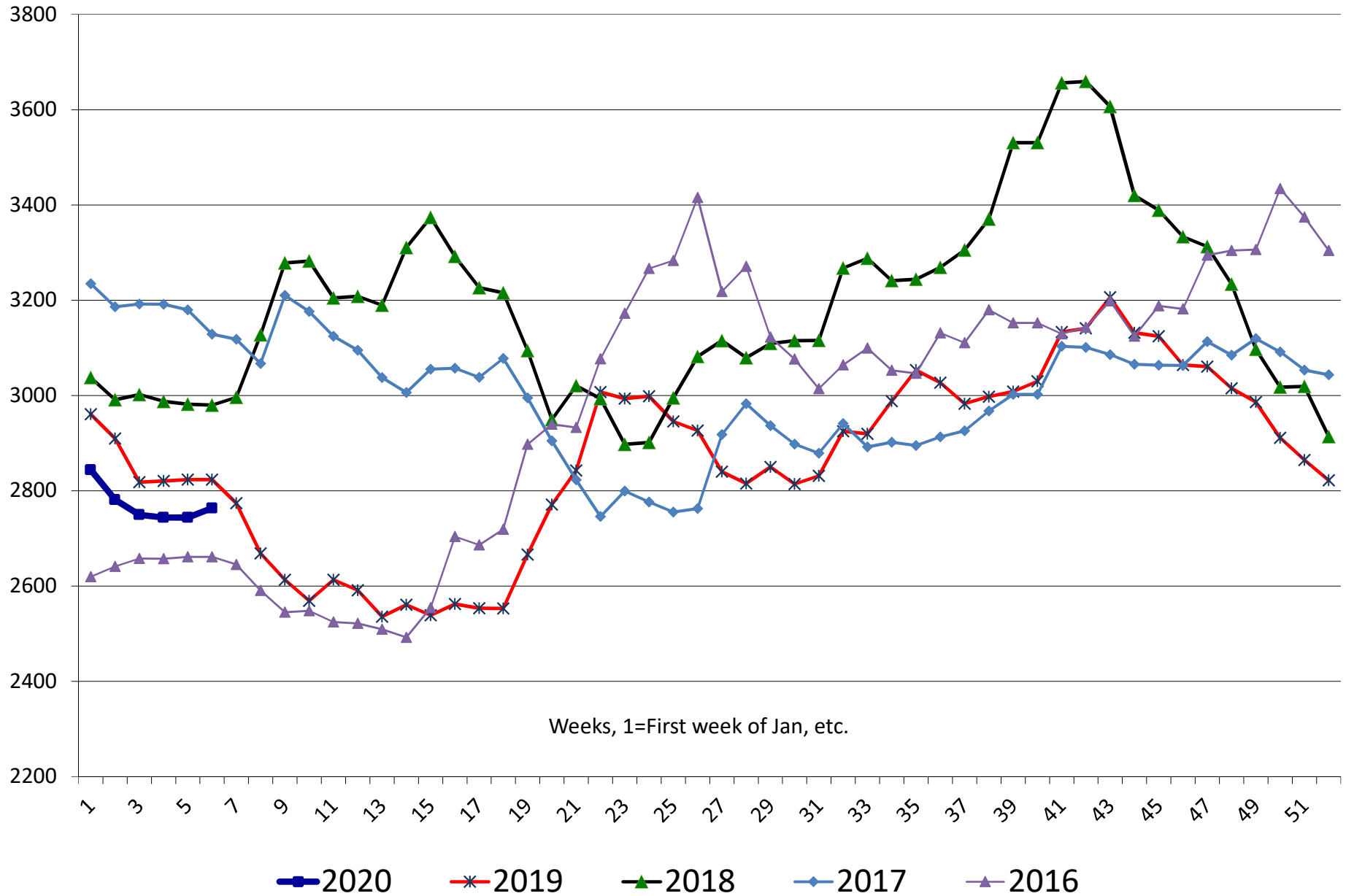
- Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

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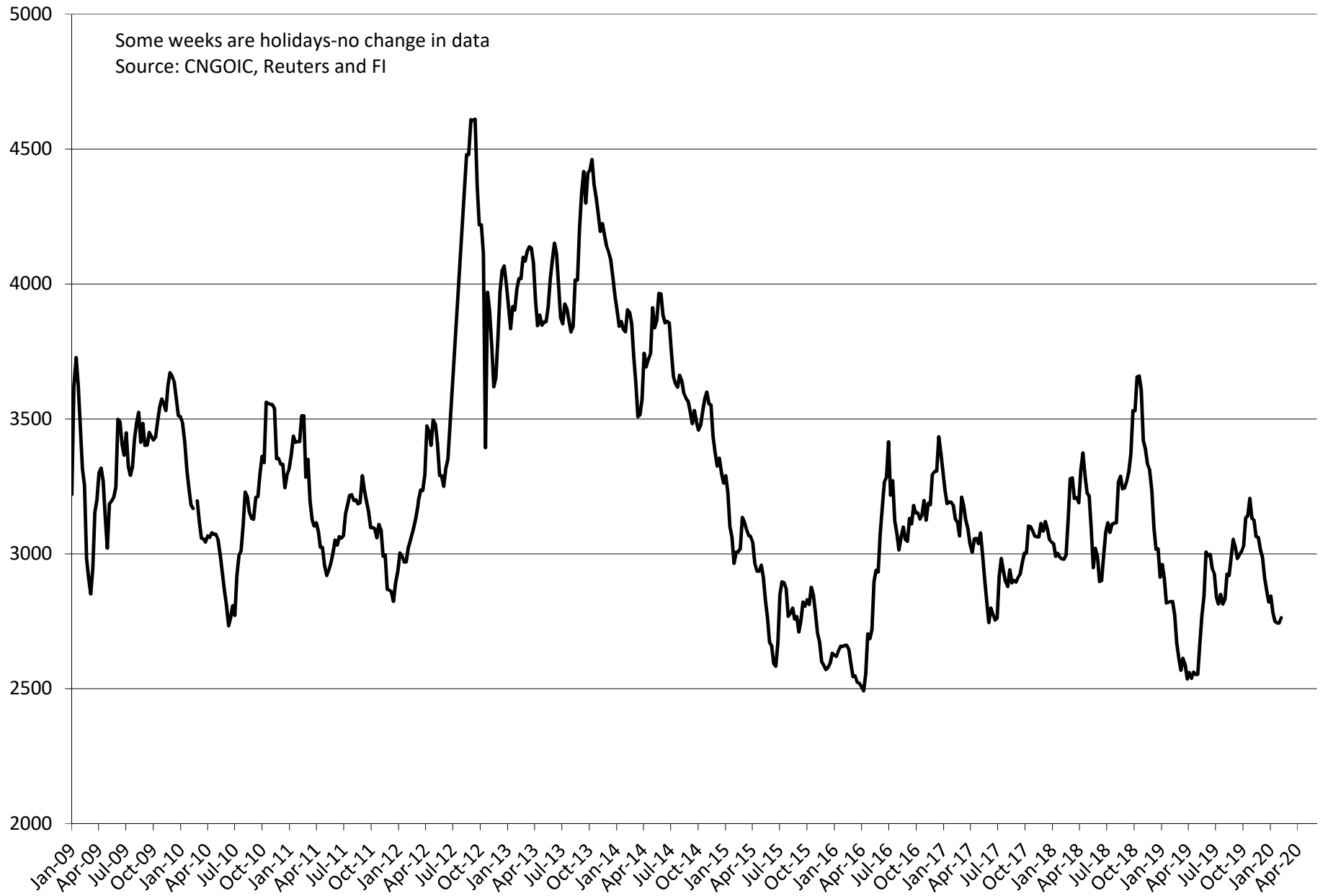
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Average soybean meal price at selected China locations
RMB/ton

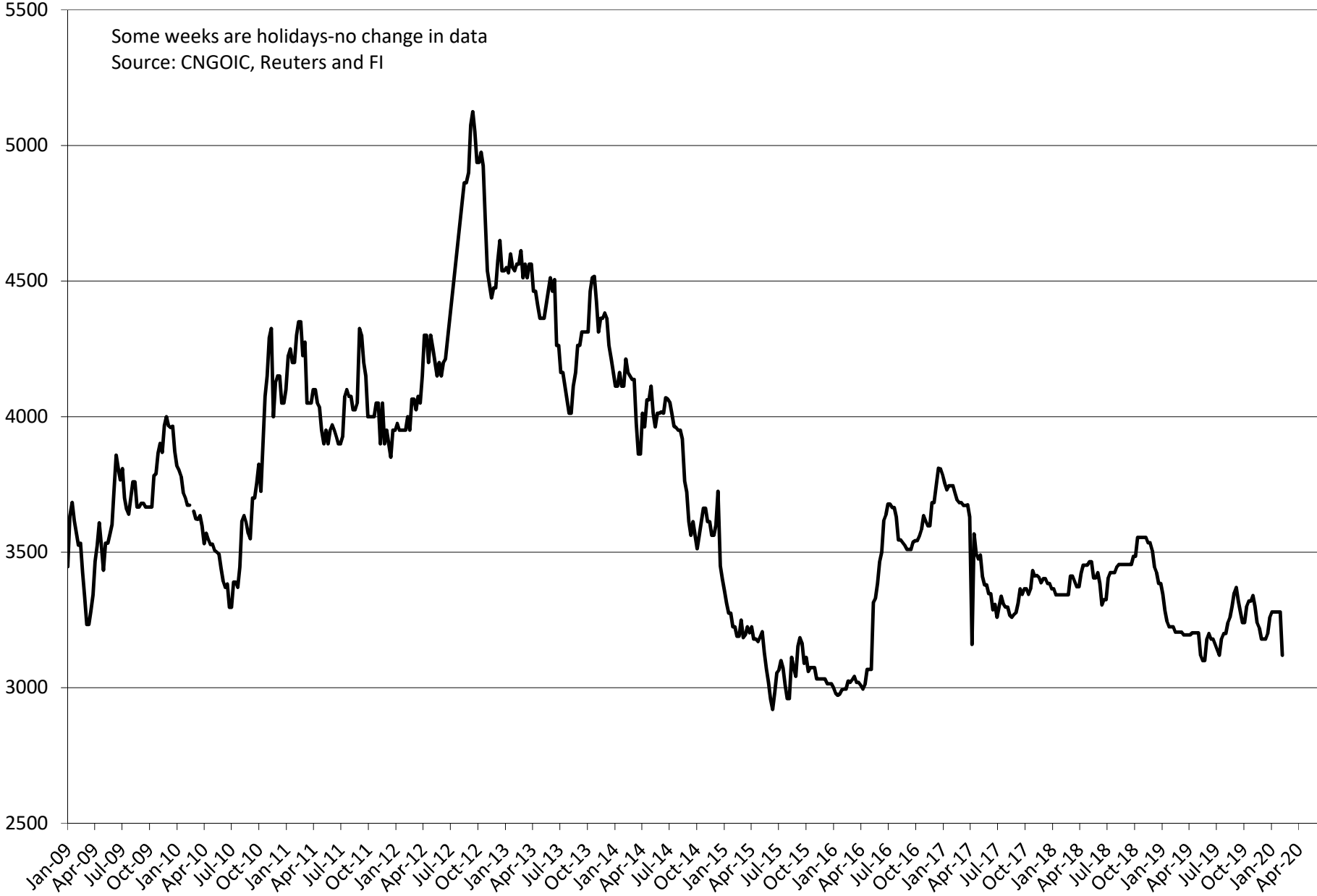


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

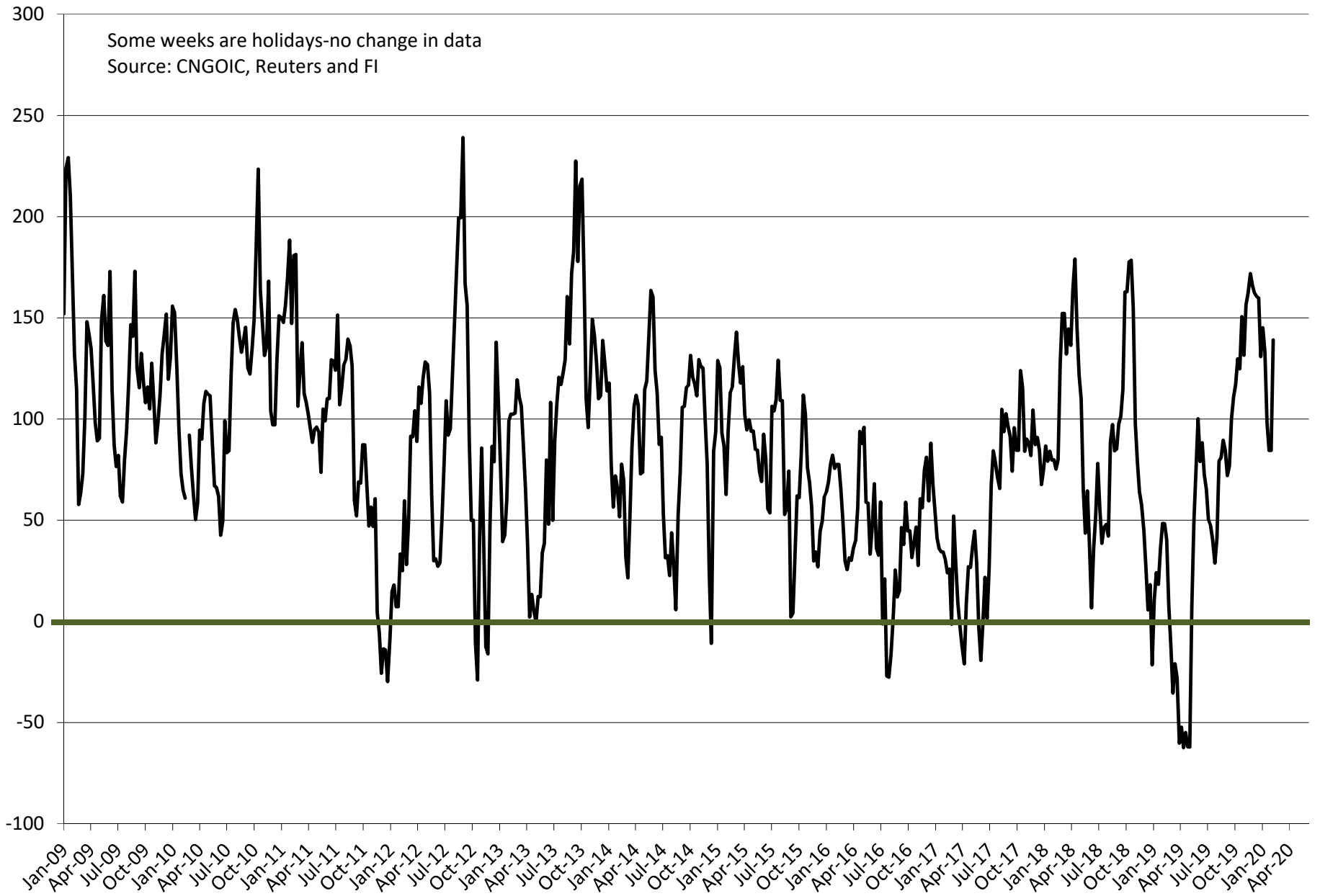


Average soybean oil price at selected China locations

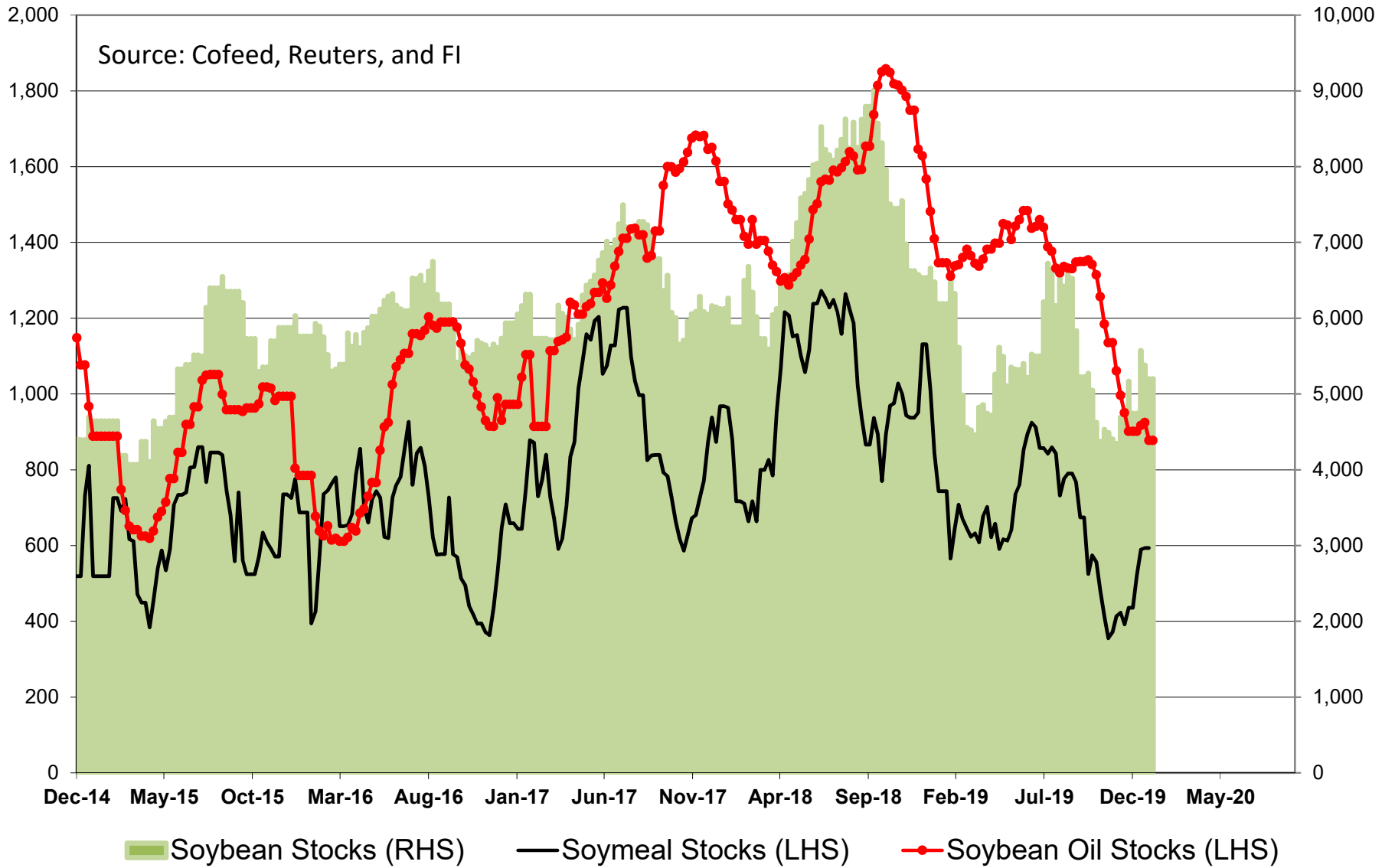
RMB/ton



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

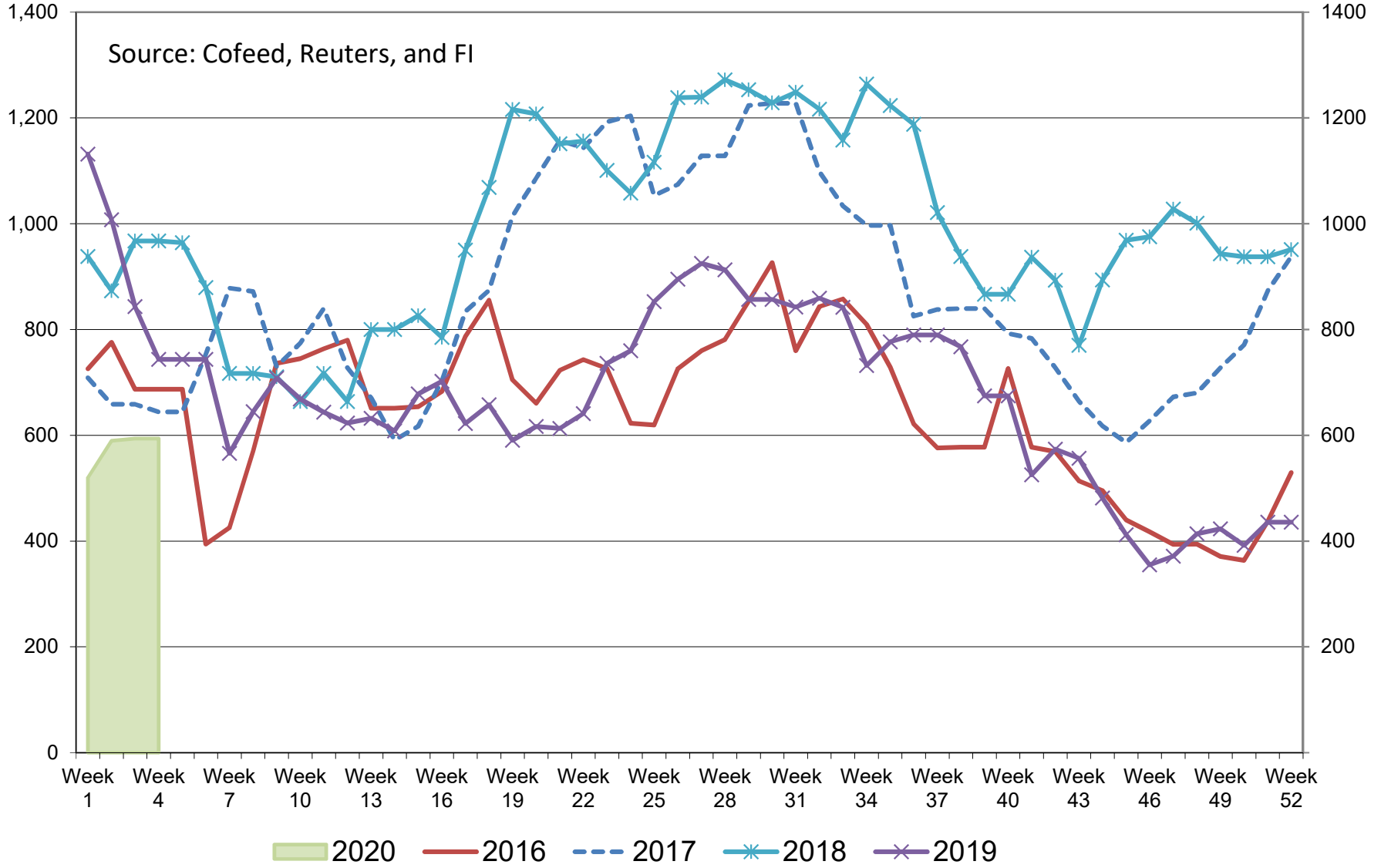


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



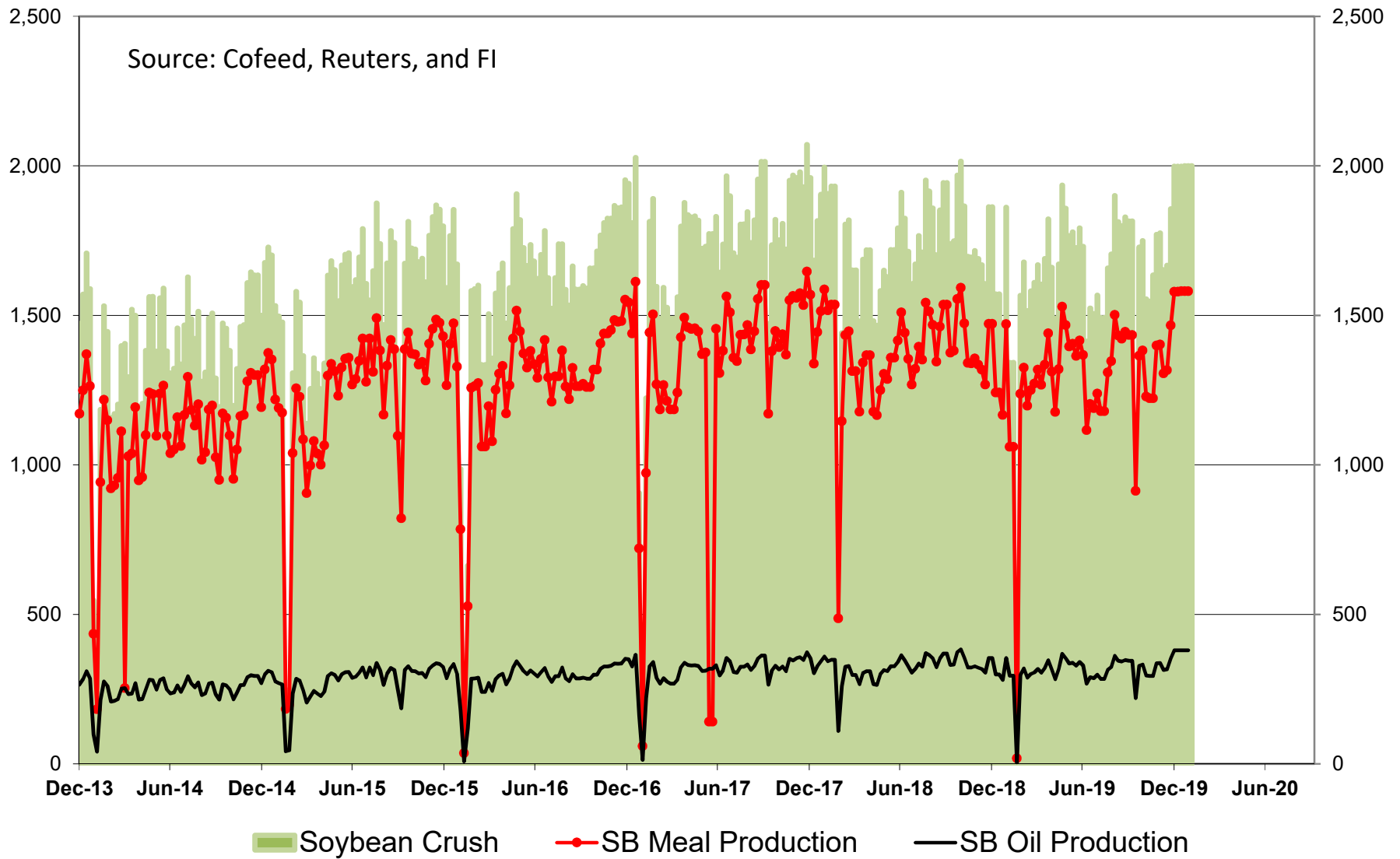
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





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
2/6/2020	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)	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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		7-Feb	6-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	755.50	755.00	+0.50
Rape oil EUR/MT	Mar/Apr	812.50	818.00	-5.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	360.00	357.00	+3.00
Argentina USD/MT	Apr20/Sep	349.00	347.00	+2.00
Brazil USD/MT (pellets)	Feb20/Mar	348.00	348.00	unchanged
Brazil USD/MT	Apr20/Sep	339.50	339.00	+0.50
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2813	2850	-37
RBD Olien Cash USD/MT	Apr20	\$704.50	\$719.50	-15.00
US Gulf Crude SBO over RBD Palm	Spot	\$22	\$33	-\$11
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4030	4018	+12
Soybean Meal	MAY0	2636	2629	+7
Soybean Oil	MAY0	6202	6226	-24
China Palm Oil	MAY0	6256	6204	+52
China Futures Crush Margin 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
Wheat (ZCE) CNY/MT	MAY0	2640	2636	+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		\$7.14	\$7.13	+0.01
Corn North USD/BU	Spot	\$6.65	\$6.62	+0.03
Corn South USD/BU	Spot	\$7.51	\$7.51	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.44	\$5.46	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	191.50	191.00	+0.50
Matif wheat from prev. settle day before	MAY0	191.25	191.75	-0.50
Baltic Dry Index				
	Spot	431	430	+1
		6-Feb	5-Feb	
Exchange Rates				
EU	Euro/\$	1.0967	1.1001	-0.0034
MYR	Ringgit/\$	4.1390	4.1210	+0.0180
CNY	RMB/\$	6.9913	6.9684	+0.0229

Currency adjusted to the CME pit close

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

	7-Feb
Rot soy oil	-1
Rot rape oil	-32
Rot meal	Feb20/Mar
	\$0.56
Rot meal	Apr20/Sep
	\$0.53
Malaysian Fut	-46
Malaysian Cash	-60
China soy #1	-2
China meal	-\$1.11
China oil	-21
Dalian corn	+4
Zhengzhou wheat	+4
	\$ 210.02 \$/ton
Matif morning	+5.22
Matif settle	+2.23

ALL OILS	Week to
Average lead	Date
-27	11
ALL MEAL	
Average lead	
-\$0.01	\$2.03

CME electronic close change

SH20	+1.00	SMH20	+0.80	BOH20	-8	CH20	-1.50
SK20	+1.25	SMK20	+0.90	BOK20	-8	CK20	-2.00
SN20	+0.50	SMN20	+0.60	BON20	-8	CN20	-3.00
SQ20	+0.25	SMQ20	+0.50	BOQ20	-8	WH20	-5.75
SU20	-0.25	SMU20	+0.40	BOU20	-9	WK20	-5.50
SV20	-0.25	SMZ20	+0.30	BOZ20	-10	WN20	-5.00
						WU20	-5.75

#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 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	(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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