



Morning. USDA is due out with updated S&D's on Tuesday. Soybeans turned lower after trading up six straight sessions overnight, while corn and wheat are on the defensive. Look for a choppy but slow trade today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(49)	(90)	49	(61)	67
FI Est. Managed Money F&O	(53)	(85)	55	(62)	67

Prices as 2/10/20 5:41 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	883.75	1.75	19938	MARO	290.30	1.00	4318	MARO	30.85	(0.12)	11219
MAYO	896.75	1.75	13771	MAYO	296.10	0.90	2073	MAYO	31.21	(0.13)	3261
JULO	910.00	2.00	3403	JULO	301.30	0.80	983	JULO	31.58	(0.12)	1209
AUGO	914.00	1.50	173	AUGO	303.00	0.80	138	AUGO	31.71	(0.11)	582
SEPO	914.50	1.25	68	SEPO	304.10	0.70	11	SEPO	31.71	(0.22)	713
NOVO	920.25	1.75	728	OCTO	304.70	0.50	24	OCTO	31.84	(0.16)	494
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	379.75	(3.75)	26585	MARO	302.00	(1.00)	14	MARO	559.00	0.25	7099
MAYO	384.75	(3.75)	21181	MAYO	297.25	(0.50)	1	MAYO	557.50	0.75	2913
JULO	388.75	(3.50)	8248	JULO	290.25	0.00	0	JULO	557.50	0.50	1119
SEPO	386.25	(3.25)	331	SEPO	272.25	0.00	0	SEPO	562.75	0.25	653
DECO	390.50	(3.50)	1818	DECO	270.25	0.00	0	DECO	571.00	0.00	291
MAR1	399.50	(3.25)	194	MAR1	270.25	0.00	0	MAR1	578.00	(1.00)	56
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
FEB0	182.75	(1.00)	600	0		FEB0	225.00	6,413	(300)		
MARO	184.00	(2.25)	420	0		MARO	225.00	3,760	300		
APRO	185.75	(2.50)	570	0		APRO	224.50	1,625	0		
MAYO	187.00	(3.00)	1,440	100		MAYO	224.00	450	0		
JUN0	188.00	(2.25)	100	0		JUN0	206.75	0	0		
China		Month	Settle	London	Month	Price	Change	Month	Price	Change	
Soybeans#1	MARO	3,429	12	Wheat	NOVO	162.00	1	USD	Index	98.621	(0.063)
SoyMeal	MAYO	2,653	17	Matif				EUR/USD	Spot	1.0951	0.001
SoyOil	MAYO	6,200	(2)	Rapeseed	MAYO	390.75	(1.50)	USD/BRL	Bid	4.3205	0.000
Palm	MAYO	5,838	(16)	Corn	MARO	167.25	(0.25)	BITCOIN	BTCC1	\$9,890	\$45
Corn	MAYO	1,930	(8)	Mill Wheat	MAYO	193.00	1.00	WTI Crude	MARO	50.17	(0.150)
Wheat	MAYO	2,640	26	Malaysian Palm				Brent	APRO	54.33	(0.140)
				Futures	APRO	2,754	(54)	Nat Gas	MARO	1.787	(0.071)
				Cash	APRO	689.50	10.50	DJ Mini	MARO	29053	9
								US 10-Yr	MARO	131 2/32	- 1/32

Soy/Corn Ratio X/Z 2020 2.2997

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed since Friday. Favorable soil moisture is present in Argentina, Brazil, South Africa, India and some eastern Australia locations which should support crop development. More rain will fall this week in southeastern Europe and from there to Ukraine and that will improve early season crop development potentials for areas that were too dry last autumn.

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Today's weather will maintain a bearish influence on market mentality, although the lack of change in weather should minimize its overall influence

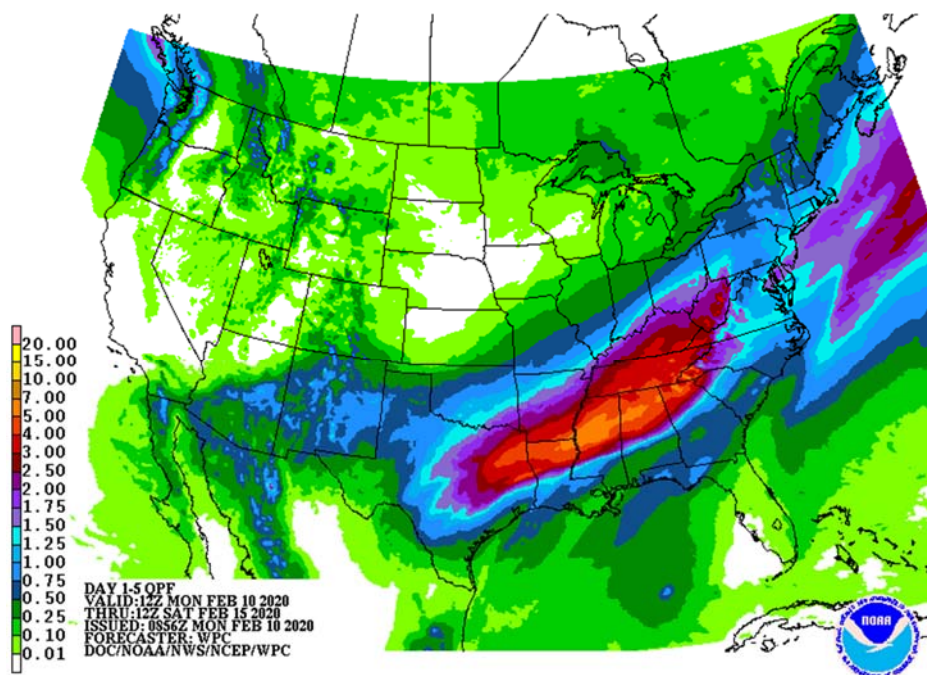
MARKET WEATHER MENTALITY FOR WHEAT:

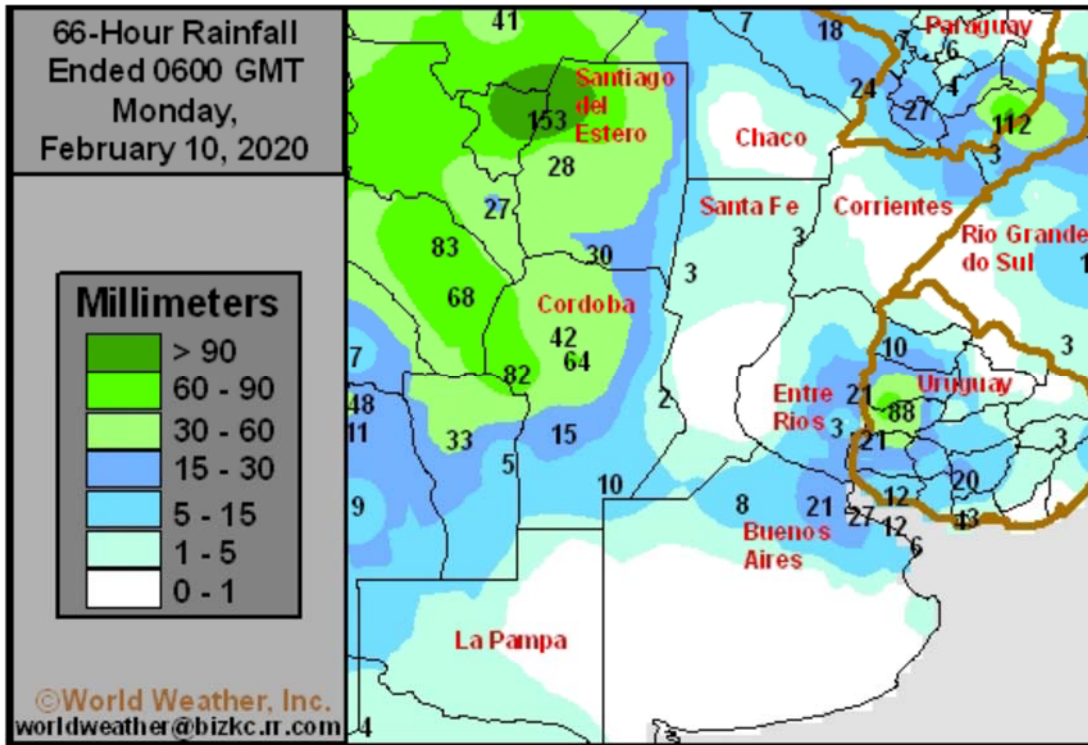
Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill this year and that should be supporting larger crops.

The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out but have adequate subsoil moisture for now.

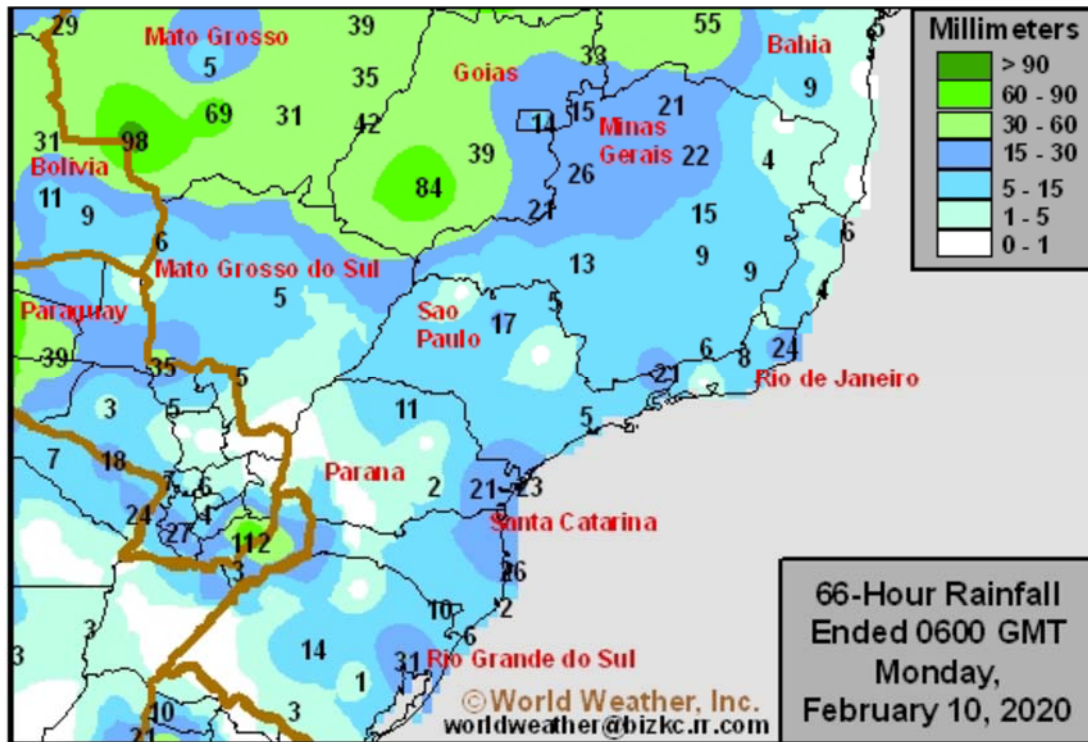
Overall, despite market performance of late, there is still no good weather related reason for futures price appreciation and some caution is warranted there. Today's weather will maintain little change from that of late last week and that should include a bearish bias to market mentality.

Source: World Weather Inc. and FI





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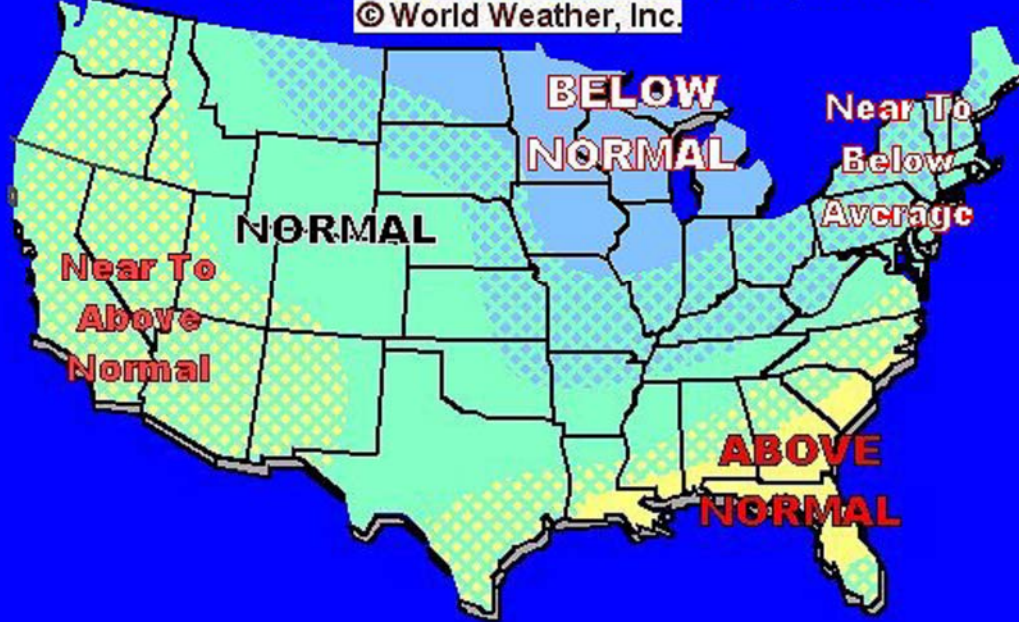
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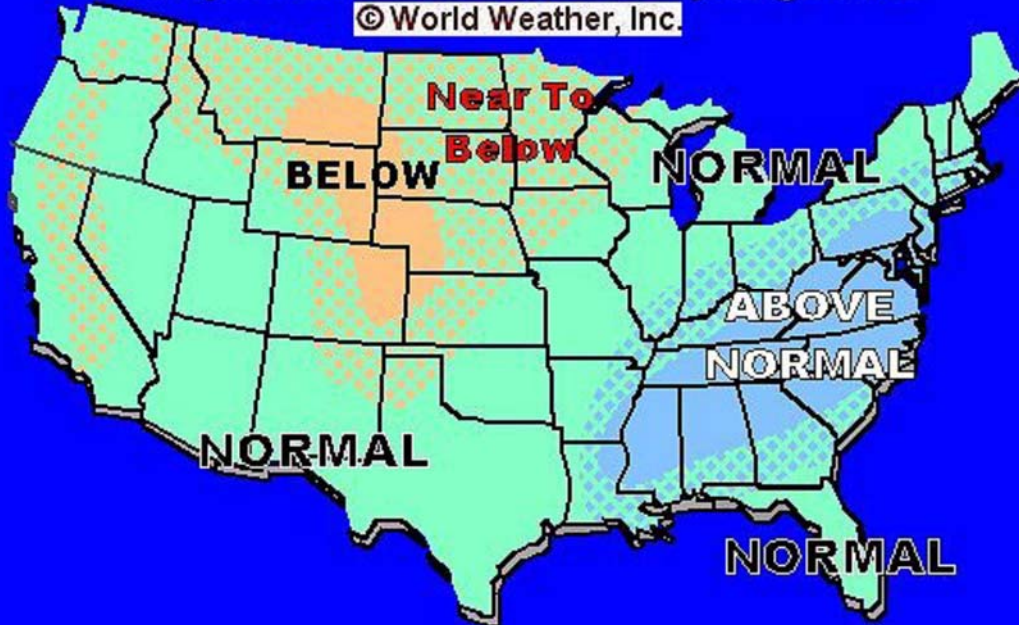
Temperature Outlook For Spring 2020

© World Weather, Inc.



Precipitation Outlook For Spring 2020

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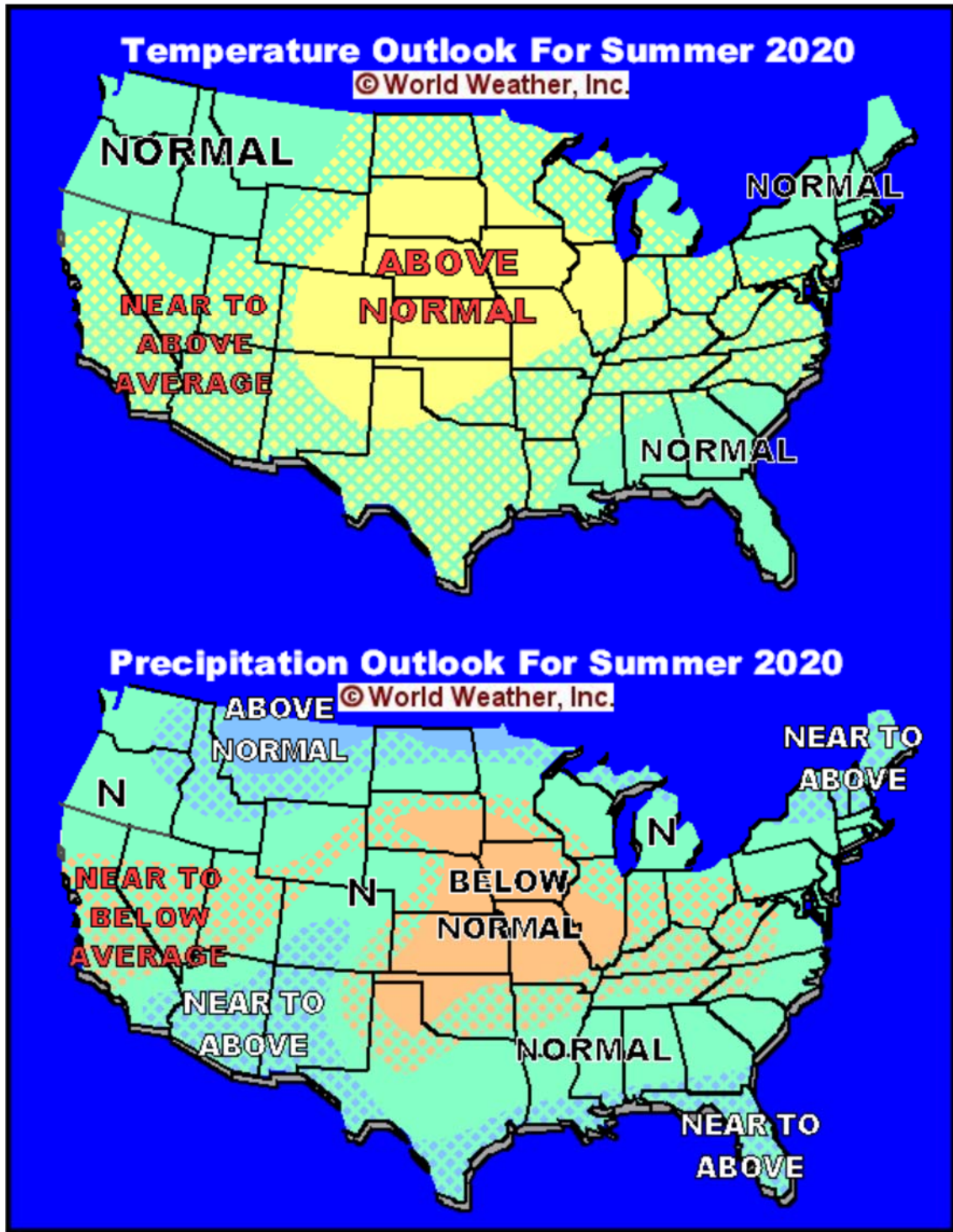


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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- 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

No changes in CBOT registrations

Open Interest						
CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	321,739	(17,790)	881,114	6,139
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	148,811	(12,995)	522,539	(4,567)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	185,851	(10,939)	508,450	(3,254)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	549,785	(47,492)	1,576,116	(5,773)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,497	(60)	5,679	27
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	189,961	(9,513)	525,589	(922)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	114,385	(10,427)	301,390	(4,859)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	3,059	291	13,169	307
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,849	(540)	338,773	(371)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	117,005	(1,750)	287,540	(3,303)

*Previous day preliminary data as of 2/10/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 390C	6,772	31,376	- 1,367
CH 380C	4,126	26,858	- 766
CH 380P	2,556	20,971	+ 349
CH 385C	2,278	16,044	+ 601
CH 400C	2,132	33,453	- 871
SH 910C	2,018	7,013	- 244
WH 570C	1,818	8,477	+ 477
WH 540P	1,684	5,178	- 922
WH 565C	1,502	2,145	+ 28
SH 900C	1,491	11,928	+ 289
CK 390C	1,461	10,810	+ 829
SK 940C	1,410	6,204	+ 770
CH 375P	1,338	8,657	- 117
SH 920C	1,211	11,443	- 64
SH 870P	1,139	5,116	+ 151

*Previous day preliminary data as of 2/10/2020

CFTC Commitment of Traders

Funds were much less long in corn than expected.

Traditional Daily Estimate of Funds 2/4/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	52.6	(19.8)	48.4	(33.7)	83.3
Estimated*	56.4	(18.3)	33.1	(24.7)	110.7
Difference	(3.8)	(1.5)	15.3	(9.0)	(27.4)

*Estimated as of Tuesday

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

As of Friday:

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(49)	(90)	49	(61)	67
FI Est. Managed Money F&O	(53)	(85)	55	(62)	67

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.8)	(13.5)	(24.0)	(29.4)	7.2	(0.9)	(1.2)
Futures & Options Combined	(29.5)	(26.0)	(24.6)	(29.8)	4.8	(1.4)	(1.0)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.7)	(31.6)	(25.0)	(28.5)	3.8	(0.9)	(1.2)
Futures & Options Combined	(26.5)	(31.4)	(24.7)	(28.9)	3.7	(1.1)	(1.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.9	16.8	27.8	34.5	(8.5)	6.5	2.0
Futures & Options Combined	22.2	25.2	27.6	34.4	(9.6)	6.8	2.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.2	(10.0)	(6.1)	(11.0)	2.9	(0.9)	NA

Conab Brazil Supply / Estimates

	Jan. 19/20	Bloomberg Est.	Low-High	FI 19/20	Feb. 18/19
Soybeans					
Est. Production (Million MT)	122.23	124.30	122.9-126.0	123.16	115.03
Est. Yield (000 Kg/Hectare)	3.322	3.373	3.319-3.438	3.340	3.206
Est. Area (Million Hectares)	36.798	36.800	36.4-37.1	36.875	35.874
Corn					
Est. Production (MMT)	98.71	100.80	98.5-104.8	98.74	100.05
Est. Yield (000 Kg/Hectare)	5.629	5.629	5.546-5.757	5.635	6.249
Est. Area (Million Hectares)	17.536	17.900	17.5-18.2	17.522	17.496

Source: Conab, Bloomberg and FI

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

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Prices as 2/10/20 5:41 AM

	Month	Price	Change
USD	Index	98.621	(0.063)
EUR/USD	Spot	1.0951	0.001
USD/BRL	Bid	4.3205	0.000
BITCOIN	BTCC1	\$9,890	\$45
WTI Crude	MAR0	50.17	(0.150)
Brent	APR0	54.33	(0.140)
Nat Gas	MAR0	1.787	(0.071)
DJ Mini	MAR0	29053	9
US 10-Yr	MAR0	131 2/32	- 1/32
Gold	FEB0	1571.6	3.000

Source: FI and Reuters

Corn.

- Corn futures are under pressure early on Monday on lack of US demand and favorable weather in South America. The harvest progress of soybeans in Brazil is running near a five-year average. Producers tend to follow up with second corn crop plantings about a day or two following soybean harvest.
- 908 deaths and more than 40,000 cases of coronavirus was recorded by the end of Sunday.
- China sold 10,000 tons of pork from state reserves late last week. They look to import more meat to satisfy consumption demand.
- Open Interest in corn was down 5,773 contracts.
- Goldman Roll – day 2
- African swine fever was confirmed in the Philippines, first case since September. The Philippines is the world's seventh largest pork importer and tenth largest consumer, according to Bloomberg.

Export Developments

- None reported

Soybean complex.

- CBOT soybeans were lower Monday morning in a late electronic session selloff. They were higher overnight as China continued to buy soybeans from South America last week and higher soybean meal futures amid short covering by money managers. Soybean oil was on the defensive from a drop in Malaysian palm oil prices. Uncertainty over Chinese demand for vegetable oils from the spread of coronavirus remains a concern. However, state-run companies have been told to restart and/or increase oilseed crushings last week, leading some to believe China will not default on importing soybeans. There was talk on Sunday that China bought about 15 cargos of SA soybeans last week. A Bloomberg survey for Conab soybean production came in at 124.3 million tons. AgRural mentioned the recent rain across Brazil boosted production prospects and production may exceed 123.9 million tons. 16 percent of the soybean crop was harvested by Thursday, below 26 percent from this time last year which was above normal.
- May CBOT crush was under pressure this morning, trading last around 98.
- Open Interest in soybeans was up 6,139 contracts.
- The US\$ is lower and the € slightly higher. The Brazilian Real was weaker at 4.3157.

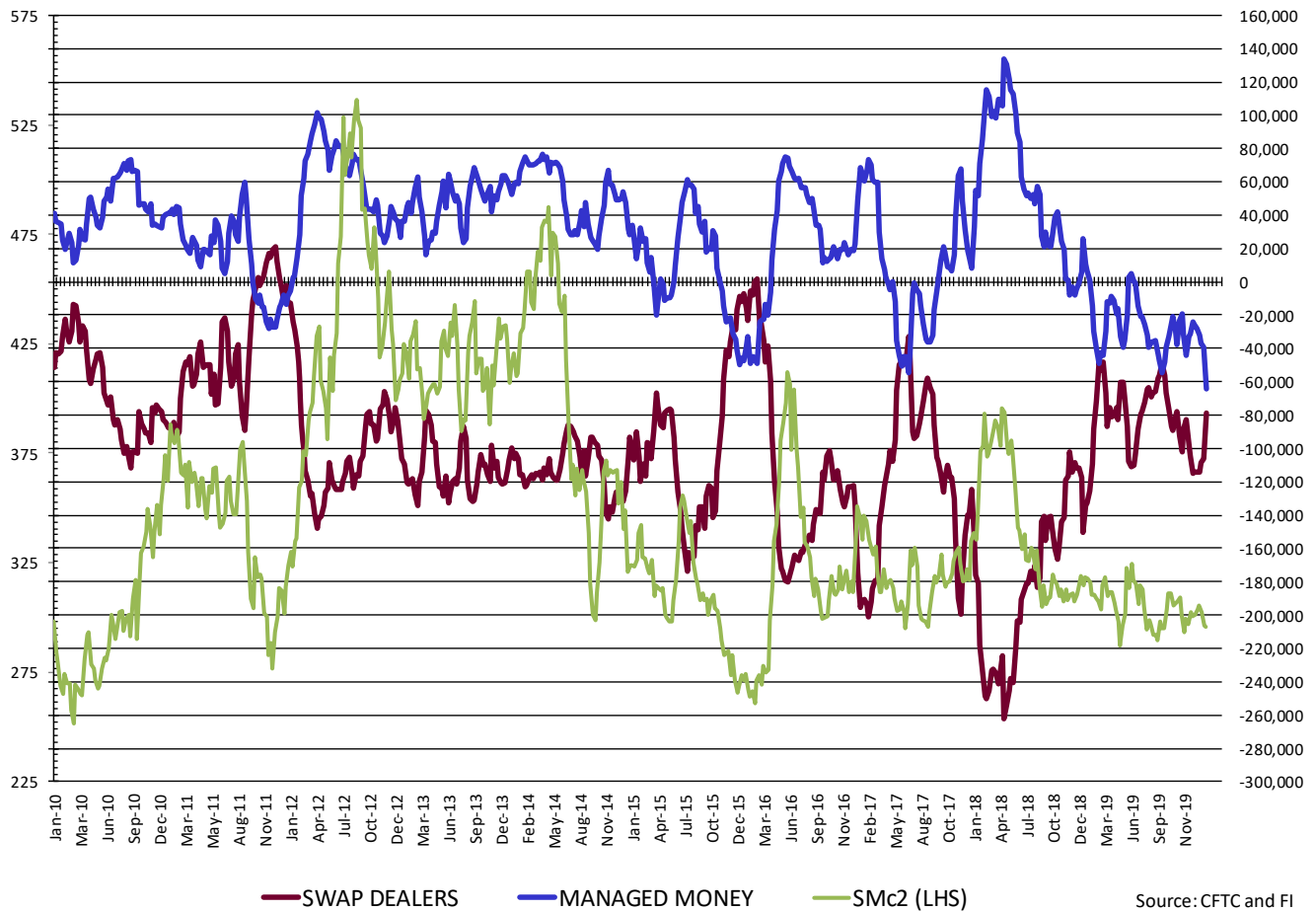
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- Money managers extended their net short position in soybean meal to a record 64,377.

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



- APK-Inform reported August to date Ukraine sunflower exports at 2.112 million tons, up 59 percent from the previous season.
- Brazil exported 77.7 million tons of soybeans during the February-January period, down from 84.4 million tons in 2018-19. Meal exports fell to 16.8MMT from 17.4MMT previous and soybean oil dropped to 1.010MMT from 1.331MMT.
- Heavy rain today for Brazil's Santos and Paranagua ports could slightly disrupt shipments.
- Offshore values are leading CBOT soybean oil 21 points lower and meal \$0.50 lower.
- Rotterdam vegetable oils this morning were 15-16 euros lower for nearby soybean oil positions and 7-8 euros lower for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 2 euros lower.

• China:

MAY0	Settle	Chg.	%
Soybeans 2	3102	27	0.9%
Meal	2653	17	0.6%
SBO	6200	(2)	0.0%
Palm Oil	5838	(16)	-0.3%
Rape Oil	7717	52	0.7%

Source: FI and Reuters No. 2 is GMO

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- China cash crush margins as of today, using our calculation, was 130 cents per bushel, compared to 139 cents more than a week ago and 40 cents around this time last year.
- China December palm imports fell 24 percent from the previous year to 723,237 tons.
- Cargo surveyor SGS reported month to date February 10 Malaysian palm exports at 323,341 tons, 134,490 tons below the same period a month ago or down 29.4%, and 69,143 tons below the same period a year ago or down 17.6%. AmSpec showed a 20 percent drop to 364,456 tons.
- Malaysian palm markets: China demand concerns amid coronavirus and palm export data weighted on palm oil futures. End of January palm oil stocks came in below expectations, but production fell nearly 48,000 tons below a Reuters trade guess. Stocks are lowest in 2 years.

MALAYSIA PALM OIL		2/10/2020	Previous			
Futures MYR/MT	APR0	2754	2813	-59	\$664	-2.1%
RBD Olien Cash USD/M	Apr20	\$689.50	\$704.50	-15.00	-2.1%	

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

	Jan-20	Jan. 2020 poll	Range	Act.-Poll	Dec-19	Nov-19	Jan-19	YOY	YOY %	Poll YOY
Output	1,165,860	1,213,853	1,125,000 - 1,267,200	(47,993)	1,333,904	1,538,053	1,737,498	(571,638)	-32.9%	-30.1%
Stocks	1,755,480	1,760,000	1,610,000 - 1,840,000	(4,520)	2,010,527	2,255,035	3,001,169	(1,245,689)	-41.5%	-41.4%
Exports	1,213,519	1,282,000	1,220,000 - 1,410,000	(68,481)	1,398,049	1,405,638	1,676,442	(462,923)	-27.6%	-23.5%
Imports	85,033	80,000	45,000 - 123,000	5,033	123,029	74,684	81,084	3,949	4.9%	-1.3%

Source: Reuters and FI

Oilseeds Export Developments

- South Korea's Nonghyup Feed Inc. (NOFI) seeks up to 13,000 tons of palm kernel meal expellers, 14,000 tons of copra meal and 8,000 tons of corn gluten feed, on Feb. 11 for arrival in South Korea in March and April.

Wheat

- US wheat futures are mostly lower in Chicago and KC on light demand for US wheat. MN traded two-sided overnight. Strength in Paris wheat is limiting losses for MN. Algeria seeks wheat for April shipment.
- Southeast Queensland and northeastern New South Wales in Australia are expected to get additional rain this week after seeing rain last week.
- Egypt said they have enough wheat to last 4.6 months. Egypt said they will keep their wheat moisture limit cap at 13.5 percent to April 2021.
- March Paris wheat futures were up 1.00 at 194.25 euros as of early this morning.
- French wheat is cheapest in the world.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	194.25	1.00	5513	MAR0	559.00	0.25	7099
MAY0	193.00	1.00	5996	MAY0	557.50	0.75	2913
SEPO	184.25	0.50	906	JUL0	557.50	0.50	1119

Black Sea Wheat		OI
MAR0	225.00	3760

Source: Reuters and FI 5:41 AM CT

Export Developments.

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- Algeria seeks 50,000 tons of soft milling wheat for April shipment.
- 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.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- The Philippines might be in for wheat soon.

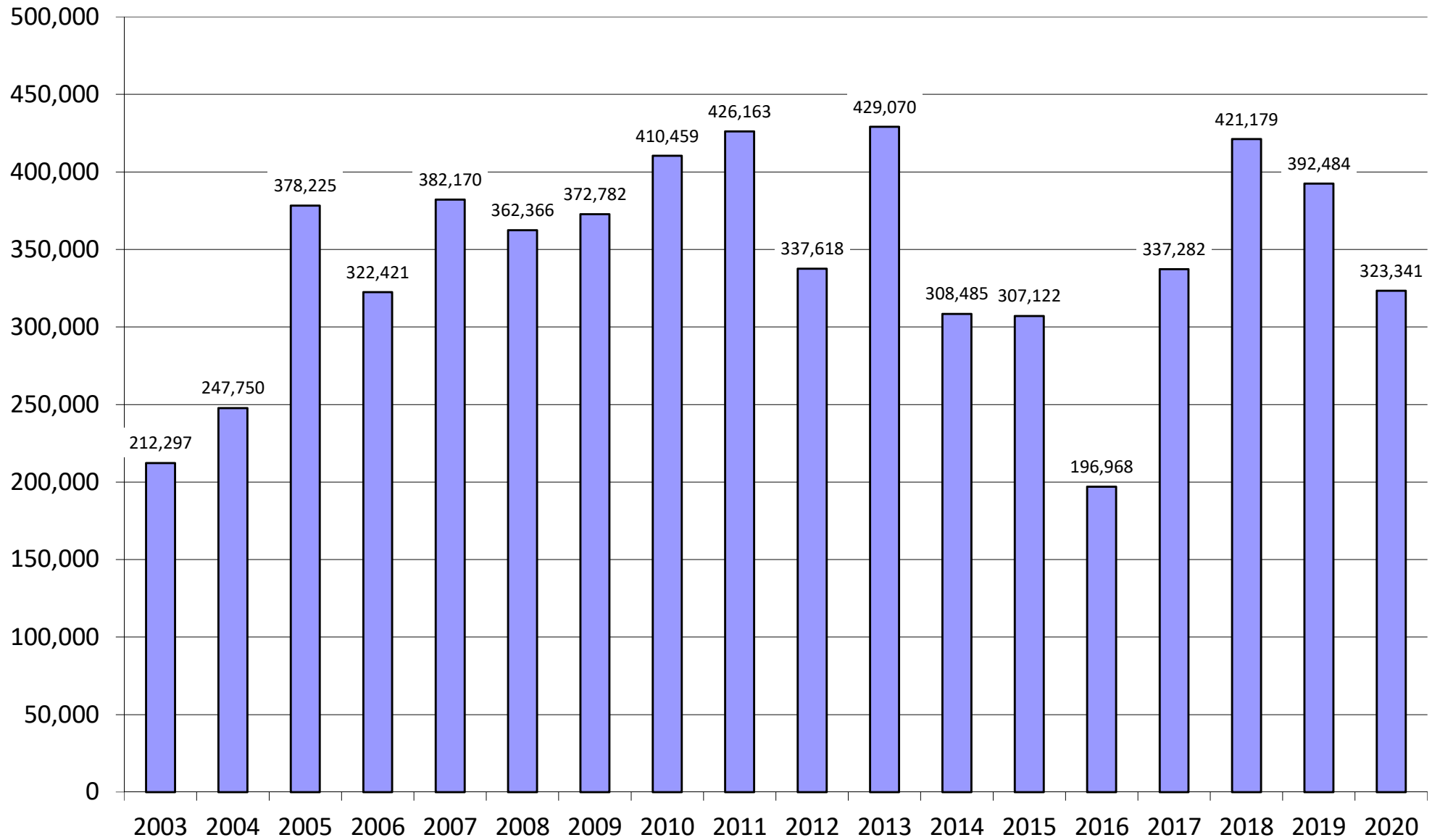
Rice/Other

- Results awaited: 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.

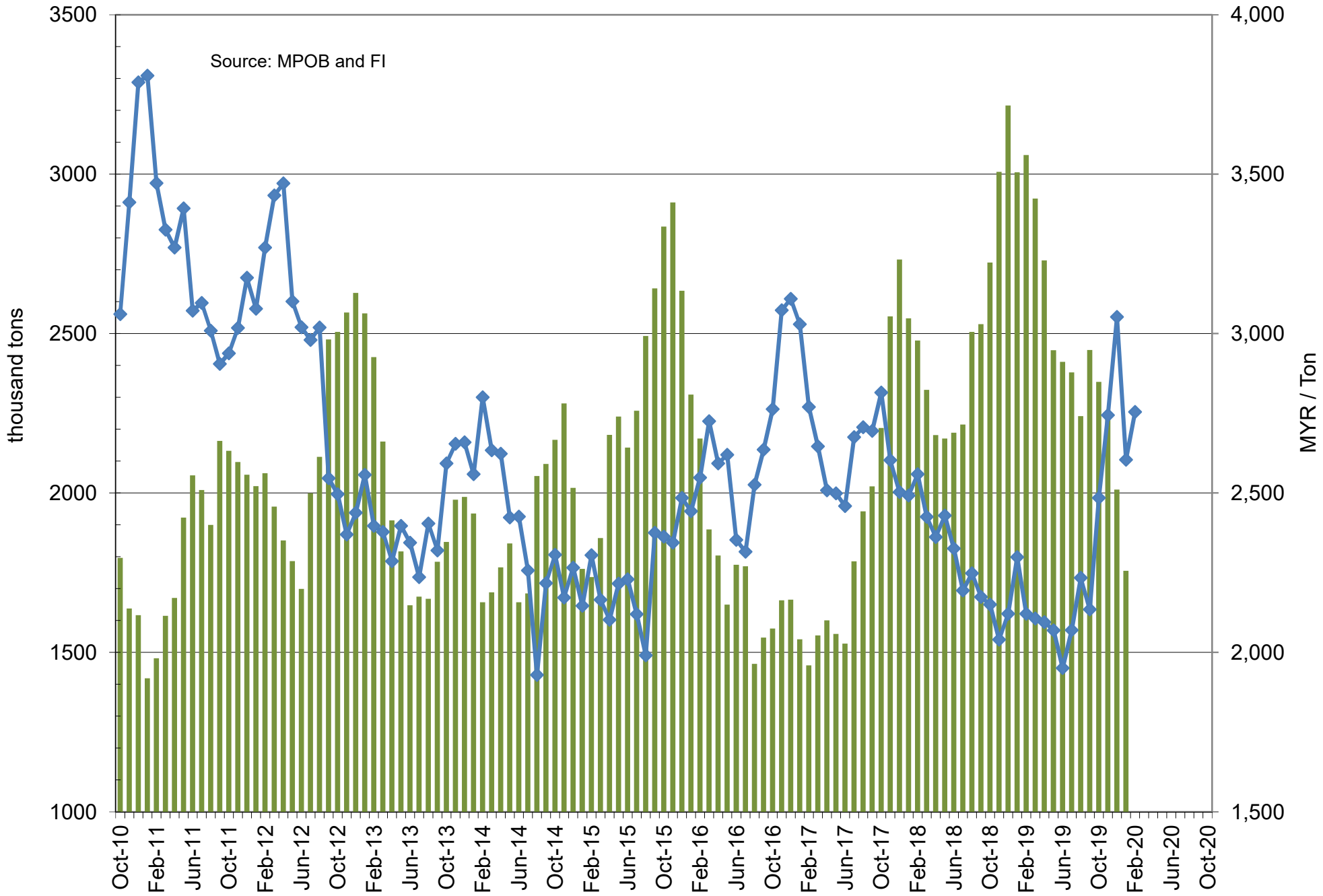
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 10 Malaysian palm exports at 323,341 tons, 134,490 tons below the same period a month ago or down 29.4%, and 69,143 tons below the same period a year ago or down 17.6%.

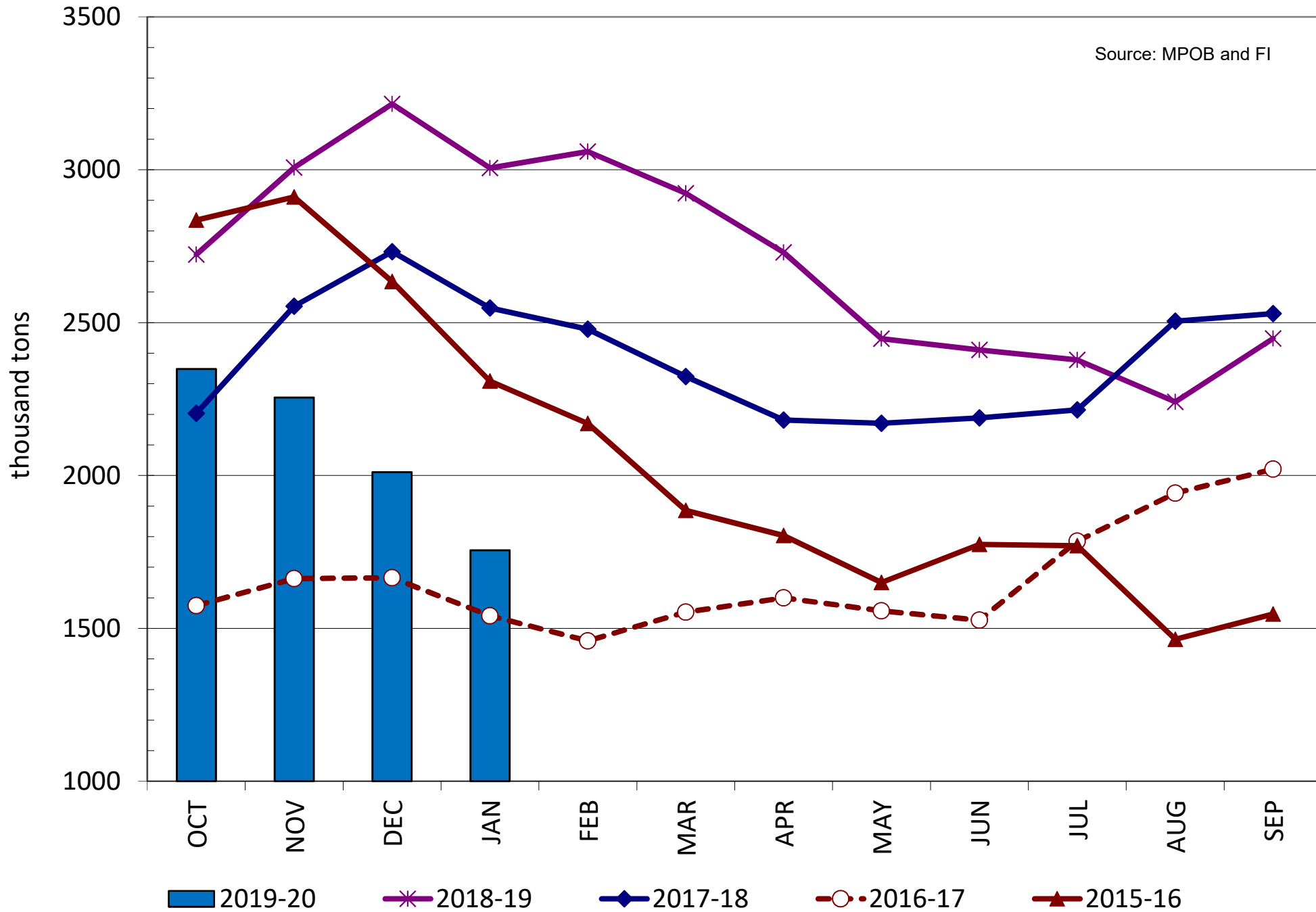


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



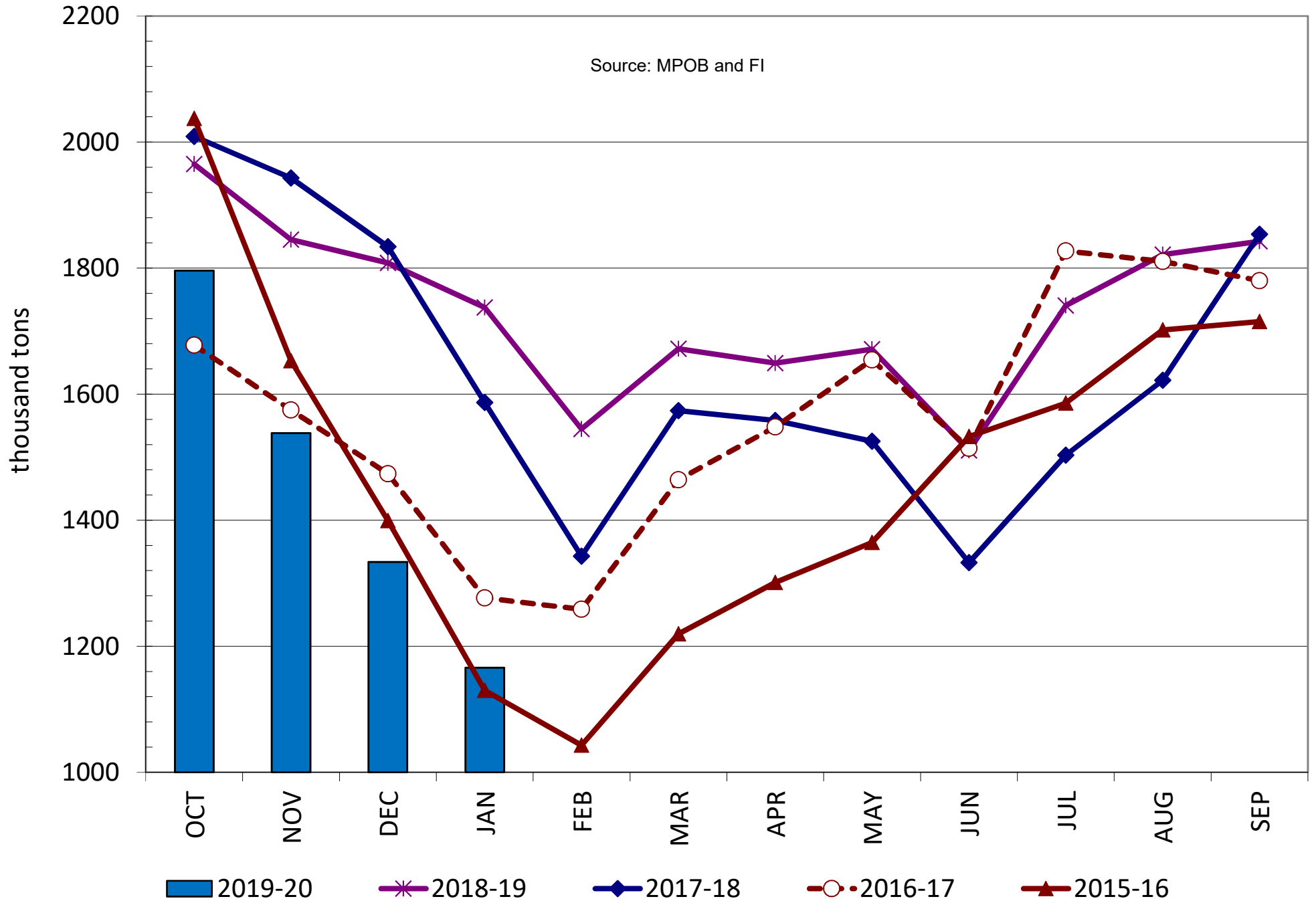
MALAYSIAN PALM STOCKS

Source: MPOB and FI



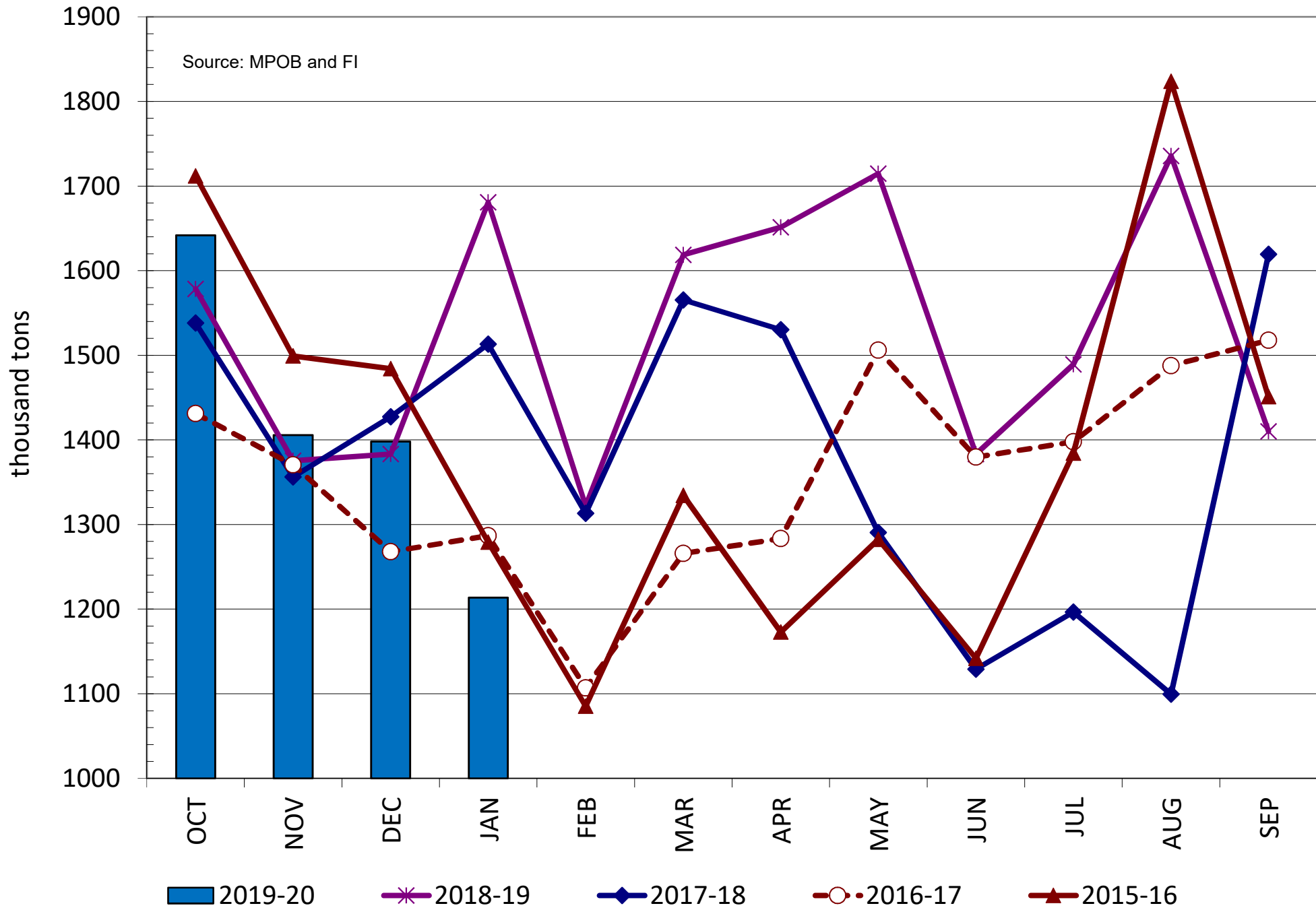
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

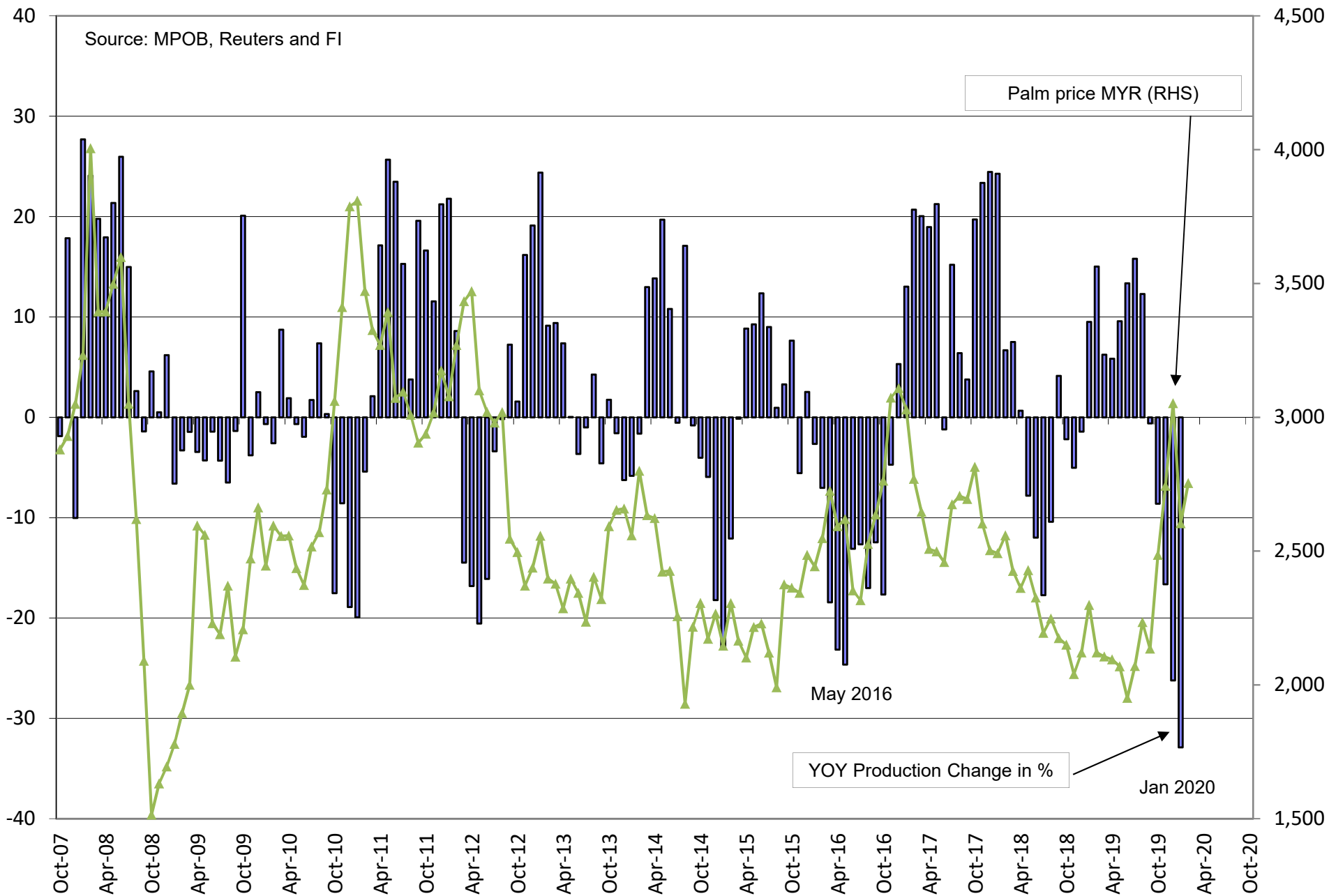


MALAYSIAN PALM EXPORTS

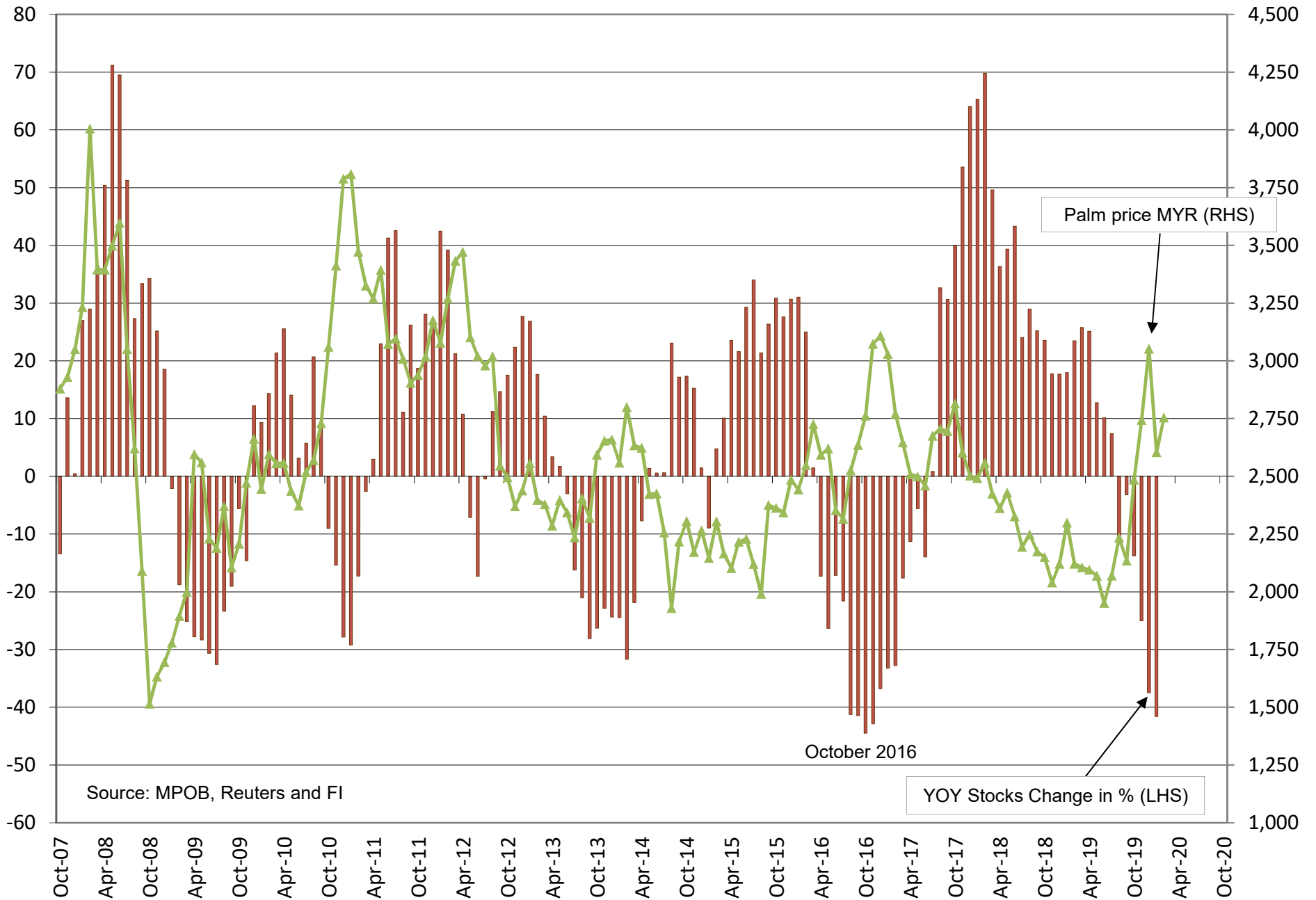
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO





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
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
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)

Foreign Agriculture Market Guidance

As of 6:39 AM

Day on day change

		10-Feb	7-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	740.00	755.50	-15.50
Rape oil EUR/MT	Mar/Apr	805.00	812.50	-7.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	360.00	360.00	unchanged
Argentina USD/MT	Apr20/Sep	349.00	349.00	unchanged
Brazil USD/MT (pellets)	Feb20/Mar	348.00	348.00	unchanged
Brazil USD/MT	Apr20/Sep	338.00	339.50	-1.50
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2754	2813	-59
RBD Olien Cash USD/MT	Apr20	\$689.50	\$704.50	-15.00
US Gulf Crude SBO over RBD Palm	Spot	\$30	\$22	\$8
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4132	4030	+102
Soybean Meal	MAY0	2653	2636	+17
Soybean Oil	MAY0	6200	6202	-2
China Palm Oil	MAY0	6232	6256	-24
China Futures Crush Margin USD/BU	MAY0	-1.72	-1.56	-0.17
CNY/MT	MAY0	-906.87	-818.02	-88.84
Corn (DCE) CNY/MT	MAY0	1930	1938	-8
Wheat (ZCE) CNY/MT	MAY0	2666	2640	+26
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.30	\$1.39	-0.09
Average Cash Wheat USD/BU		\$9.36	\$9.35	+0.01
Average Cash Corn USD/BU		\$7.15	\$7.14	+0.01
Corn North USD/BU	Spot	\$6.66	\$6.65	+0.01
Corn South USD/BU	Spot	\$7.52	\$7.51	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.46	\$5.44	+0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	192.75	191.50	+1.25
Matif wheat from prev. settle day before	MAY0	192.00	191.25	+0.75
Baltic Dry Index				
	Spot	415	431	-16
		7-Feb	6-Feb	
Exchange Rates				
EU	Euro/\$	1.0950	1.0968	-0.0018
MYR	Ringgit/\$	4.1470	4.1390	+0.0080
CNY	RMB/\$	6.9821	6.9913	-0.0092

Currency adjusted to the CME pit close

In cents/bu	10-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-56
Rot rape oil	-17
Rot meal	Feb20/Mar
	-\$1.10
Rot meal	Apr20/Sep
	-\$2.03
Malaysian Fut	-43
Malaysian Cash	-41
China soy #1	+42
China meal	\$1.46
China oil	+31
Dalian corn	-6
Zhengzhou wheat	+8

\$ 211.06 \$/ton

Matif morning -0.46
Matif settle -1.95

<p>ALL OILS Average lead -21</p> <p>ALL MEAL Average lead -\$0.56</p>

CME electronic close change

SH20	+1.00	SMH20	+1.10	BOH20	-27	CH20	+4.25
SK20	+0.25	SMK20	+1.20	BOK20	-27	CK20	+4.00
SN20	+0.25	SMN20	+1.50	BON20	-27	CN20	+4.25
SQ20	unchanged	SMQ20	+1.40	BOQ20	-28	WH20	+2.50
SU20	-0.25	SMU20	+1.30	BOU20	-28	WK20	+3.25
SV20	-1.50	SMZ20	+1.30	BOZ20	-30	WN20	+3.75
						WU20	+4.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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