



Morning. Look for a choppy session ahead of USDA report (estimates attached). Algeria, Egypt, Jordan, and talk Saudi Arabia (soon) are in for wheat. SK is in for corn. Conab soybean production fell short of expectations by 1.1MMT. China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(57)	(83)	45	(58)	62
FI Est. Managed Money F&O	(61)	(78)	51	(59)	62

Prices as 2/11/20 8:06 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	884.25	0.00	13998	MARO	292.00	0.60	7412	MARO	30.57	(0.05)	12121
MAYO	897.00	(0.25)	8864	MAYO	297.60	0.50	5071	MAYO	30.94	(0.05)	3893
JULO	910.25	0.00	2439	JULO	302.70	0.50	2350	JULO	31.31	(0.06)	1808
AUGO	914.00	(0.75)	506	AUGO	304.40	0.60	309	AUGO	31.44	(0.07)	399
SEPO	914.50	(0.25)	280	SEPO	305.60	0.60	148	SEPO	31.74	0.11	36
NOVO	918.75	(0.50)	1902	OCTO	306.20	0.50	104	OCTO	31.82	0.11	21

CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	380.50	(1.25)	17664	MARO	301.00	(0.75)	5	MARO	549.00	(3.00)	26195
MAYO	385.25	(1.25)	15092	MAYO	297.75	0.00	0	MAYO	549.75	(1.75)	18343
JULO	389.50	(1.25)	6986	JULO	289.75	0.00	0	JULO	550.75	(1.75)	7814
SEPO	388.00	(1.00)	1824	SEPO	272.25	0.00	0	SEPO	557.00	(1.75)	2317
DECO	392.50	(1.00)	2787	DECO	270.00	0.00	0	DECO	566.25	(2.00)	2156
MAR1	401.50	(1.25)	232	MAR1	270.00	0.00	0	MAR1	574.50	(2.50)	134

CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)				
	OI	OI Δ			OI	OI Δ		
FEB0	182.75	0.00	400	(200)	FEB0	224.50	6,381	(32)
MARO	184.00	0.00	420	0	MARO	224.75	3,760	0
APRO	186.00	0.25	570	0	APRO	223.50	1,625	0
MAYO	187.75	0.75	2,240	800	MAYO	222.75	450	0
JUN0	188.00	0.00	100	0	JUN0	206.00	0	0

China		Month	Settle	London	Month	Price	Change				
Soybeans#1	MARO	3,432	3	Wheat	NOVO	162.90	1	USD	Index	98.839	0.007
SoyMeal	MAYO	2,653	0	Matif				EUR/USD	Spot	1.0907	(0.000)
SoyOil	MAYO	6,146	(54)	Rapeseed	MAYO	390.25	(0.50)	USD/BRL	Bid	4.317	(0.008)
Palm	MAYO	5,760	(78)	Corn	MARO	167.00	(0.25)	BITCOIN	BTc1	\$9,975	\$40
Corn	MAYO	1,925	(5)	Mill Whea	MAYO	192.75	(0.75)	WTI Crude	MARO	50.52	0.950
Wheat	MAYO	2,666	(9)	Malaysian Palm				Brent	APRO	54.47	1.200

ICE				Futures				Cash			
	Month	Settle	Change		Month	Price	Change		Month	Price	Change
Canola	MARO	459.80	(0.90)	APRO	2,695	(61)		APRO	675.00	14.50	
				Malaysian Palm							
				DJ Mini	MARO	29362	117				
				US 10-Yr	MARO	131	2/32	-10/32			

Soy/Corn Ratio X/Z 2020 2.2821

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed overnight. Favorable soil moisture is present in Argentina, Brazil, South Africa, India and some eastern Australia locations which should support crop development. There is still some concern over harvest conditions in early season soybean areas of Brazil which may lead to more delay in second season corn planting.

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More rain will fall this week in northern and eastern Europe and from there to Ukraine and that will improve early season crop development potentials for areas that were too dry last autumn.

China's winter crops are still rated favorably with a big potential for improving rapeseed conditions in the early weeks of spring after recent weeks of rain.

India's winter crops are still poised to perform quite favorably, despite a drier biased outlook for the next ten days.

Southeast Asia crops are still rated well, despite erratically distributed rainfall in recent weeks.

Eastern Australia sorghum conditions have improved, but drought remains in key production areas and much more rain will be needed before winter planting of canola begins in late April. Summer crop development has improved, but it will still be a very small crop.

South Africa crop conditions are still rated quite favorably with little change likely, despite some net drying for a while.

Today's weather will have a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

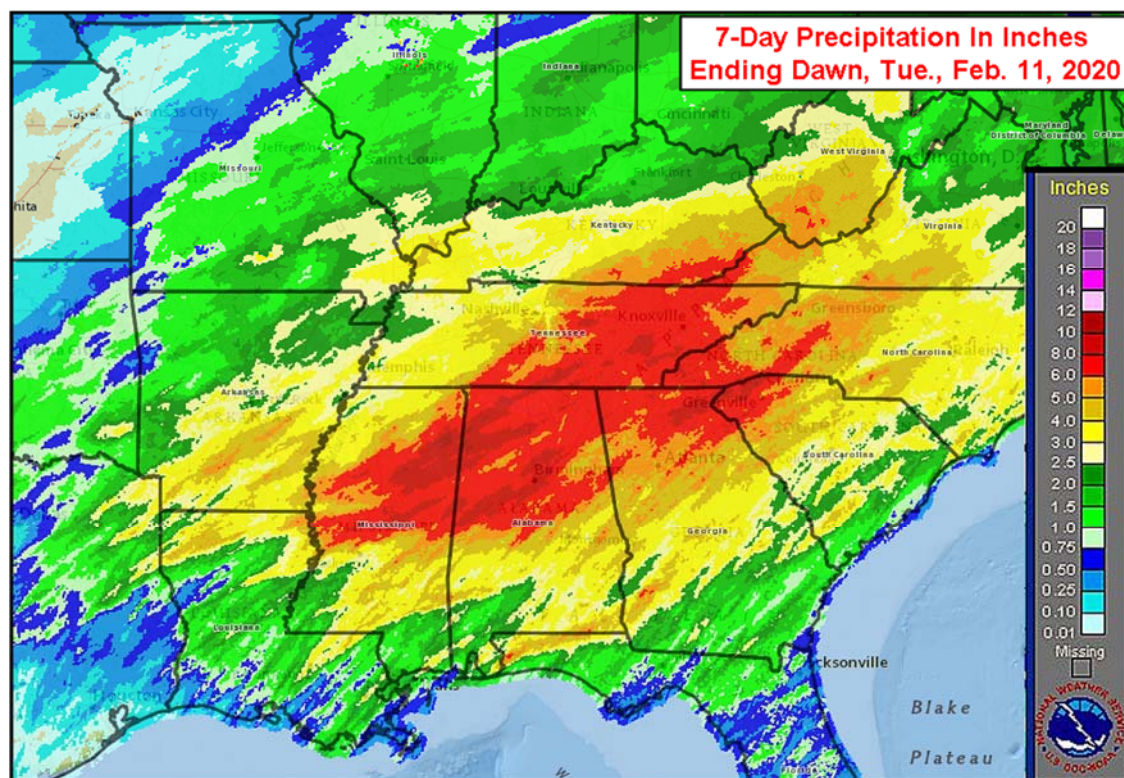
Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill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

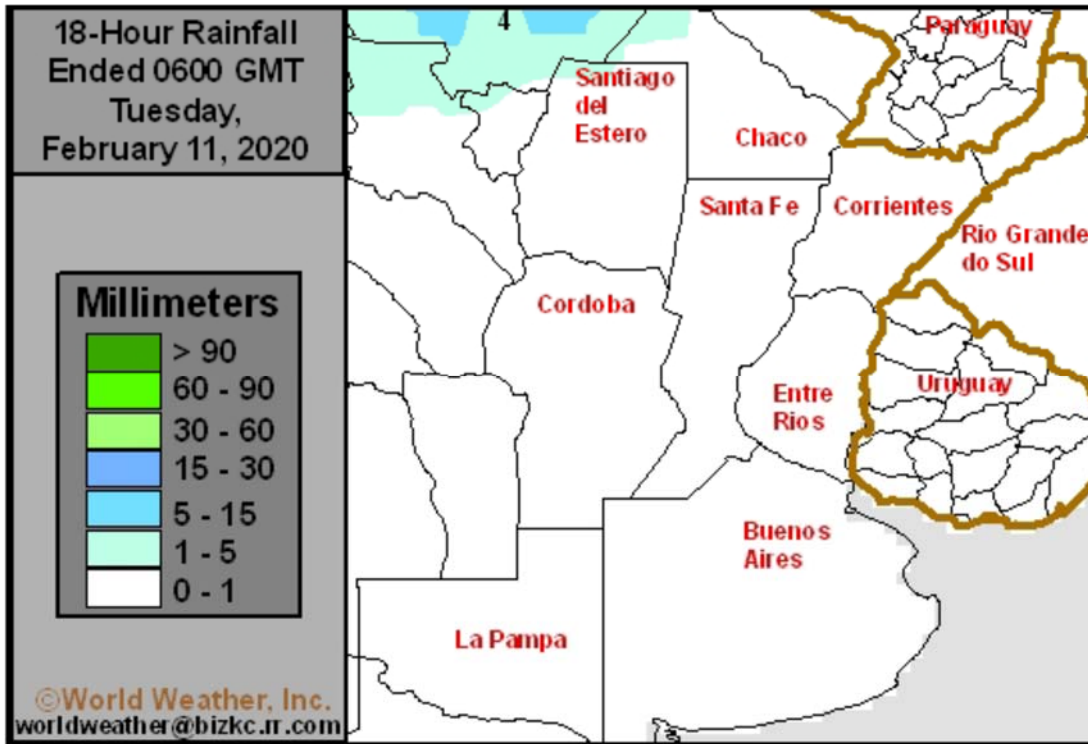
Overall, despite market performance of late, there is still no good weather related reason for futures price appreciation and some caution is warranted there.

Today's weather will maintain a low impact on market mentality.

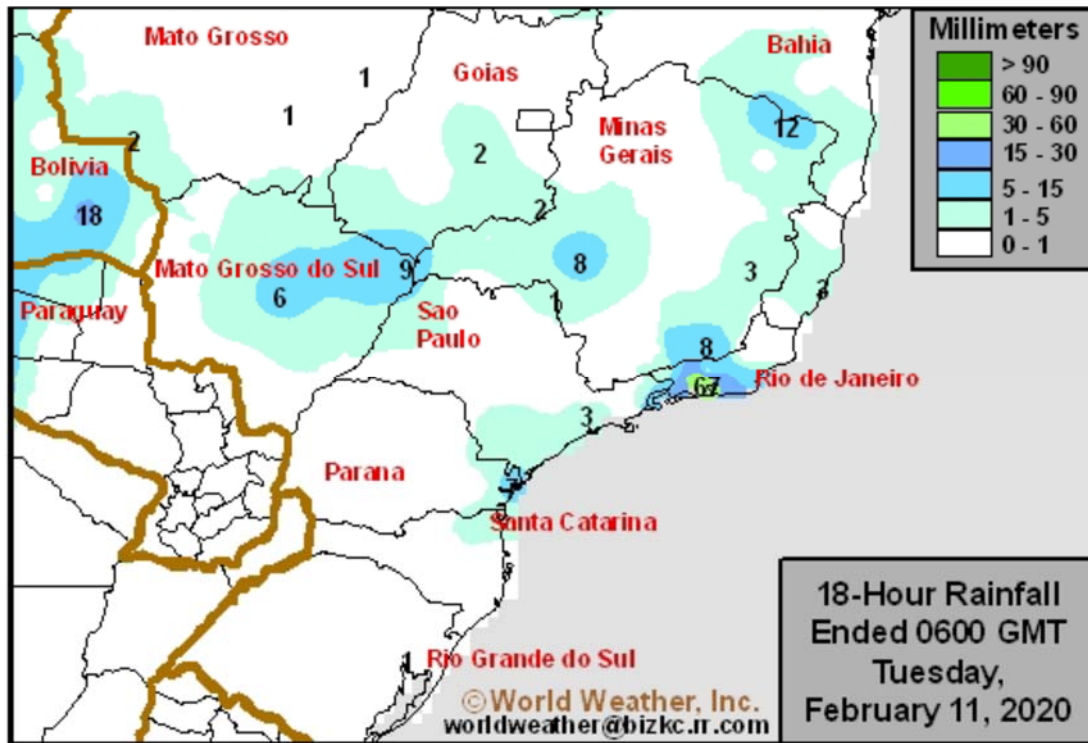
Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

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

CBOT registrations

- Ethanol down 22 to 84

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	298,276	(23,134)	883,447	2,547
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	134,617	(14,660)	520,347	(2,601)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	166,346	(19,599)	502,330	(6,292)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	499,054	(49,793)	1,566,261	(9,469)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	3,264	(233)	5,648	(31)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	170,226	(20,105)	512,129	(13,904)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	98,567	(15,825)	297,776	(3,673)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	3,734	675	13,668	502
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,808	(120)	335,294	(1,481)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	117,364	186	289,218	1,090

*Previous day preliminary data as of 2/11/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 390C	8,429	28,937	- 2,439
CH 375P	2,921	8,689	+ 32
CH 370P	2,676	18,705	- 536
SH 880P	2,327	8,077	- 238
WH 570C	2,242	7,991	- 486
CH 380P	2,143	20,867	- 104
CH 380C	2,014	26,480	- 378
WH 550P	1,972	9,900	- 746
CH 415C	1,609	3,535	+ 481
SH 920C	1,445	11,278	- 165
BOK 295P	1,417	1,858	+ 770
CJ 400C	1,347	2,297	+ 287
SH 890P	1,314	6,066	+ 125
WH 560C	1,273	5,809	+ 775
LCJ 1080P	1,262	1,067	- 1,075

*Previous day preliminary data as of 2/11/2020

USDA inspections versus Reuters trade range

Wheat	523,713	versus 300000-600000	range
Corn	769,390	versus 500000-800000	range
Soybeans	603,852	versus 700000-1350000	range

China CASDE: They left unchanged their 2019-20 balance sheets for major ag commodities but did mention coronavirus did have a short-term impact on crop supplies. Corn sales had been significantly slower, according to the Ministry of Agriculture and Rural Affairs. Edible oils production was adjusted for 2018-19, down 3.5 million tons to 21.92 million tons.

China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (January estimate)	2018/2019 (February estimate)	MOM	2019/2020 (December forecast)	2019/2020 (January forecast)	2019/2020 (February forecast)	MOM	Percentage change
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.17	257.17	0.00	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	4.48	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	270.25	274.78	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.02	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	-13.15	0.00	-17.08	-17.08	-17.08	0.00	0.0%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	82.61	82.75	0.14	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05	102.93	102.93	0.00	105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14	0.12	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	-4.3	0.14	-0.12	-0.12	-0.12	0.00	0.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	8.75	7.43	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2.03	2.03	0.00	1.6	1.8	1.8	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.04	0.05	0.05	0.00	0.06	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	7.21	0.00	6.52	6.73	6.73	0.00	0.0%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.44	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.21	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.24	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.76	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.16	9.44	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.15	1.32	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	3.24	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1	15.2	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18	0.19	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.39	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.15	25.46	21.92	(3.54)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.31	14.31	0.00	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.69	2.15	(3.54)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.14	3.14	0.00	3.12	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	6.11	8.55	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	3.58	4.95	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	1.51	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.78	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36	33.38	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.29	0.27	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	0.36	-3.18	(3.54)	0.58	0.58	0.58	0.00	0.0%

Source: Reuters, CASDE, and FI

Conab Brazil Supply / Estimates

	Feb. 19/20	Jan. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Feb. 18/19
Soybeans									
Est. Production (Million MT)	123.25	122.23	124.30	122.9-126.0	(1.1)	1.0	8.2	123.16	115.03
Est. Yield (000 Kg/Hectare)	3.349	3.322	3.373	3.319-3.438	(0.0)	0.0	0.143	3.340	3.206
Est. Area (Million Hectares)	36.803	36.798	36.800	36.4-37.1	0.00	0.0	0.93	36.875	35.874
Corn									
Est. Production (MMT)	100.49	98.71	100.80	98.5-104.8	(0.3)	1.8	0.4	98.74	100.05
Est. Yield (000 Kg/Hectare)	5.587	5.629	5.629	5.546-5.757	(0.0)	(0.0)	(0.662)	5.635	6.249
Est. Area (Million Hectares)	17.991	17.536	17.900	17.5-18.2	0.09	0.5	0.49	17.522	17.496

Source: Conab, Bloomberg and FI

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Macros

Prices as 2/11/20 8:06 AM

	Month	Price	Change
USD	Index	98.839	0.007
EUR/USD	Spot	1.0907	(0.000)
USD/BRL	Bid	4.317	(0.008)
BITCOIN	BTCc1	\$9,975	\$40
WTI Crude	MAR0	50.52	0.950
Brent	APR0	54.47	1.200
Nat Gas	MAR0	1.773	0.007
DJ Mini	MAR0	29362	117
US 10-Yr	MAR0	131 2/32	- 10/32
Gold	FEB0	1569.8	(4.900)

Source: FI and Reuters

Corn.

- Corn futures are lower on ongoing demand concerns for China and large Brazil corn production prospects. SK is in for corn.
- China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.
- Conab estimated Brazil's corn production 1.8 million tons higher from last month, but 0.3MMT below a Bloomberg trade guess. They are at 100.5 million tons versus 100.0 million tons year ago.
- 1000+ deaths and more than 43,000 cases of coronavirus was recorded.
<https://www.bbc.com/news/world-asia-china-51453848>
- Open Interest in corn was down 9,469 contracts.
- Goldman Roll – day 3
- UkrAgroConsult pegged Ukraine 2019-20 corn exports at 29.8 million tons, up 500,000 from previous estimate. USDA is at 30.5 million tons.
- USDA US corn export inspections as of February 06, 2020 were 769,390 tons, within a range of trade expectations, above 562,380 tons previous week and compares to 752,758 tons year ago. Major countries included Mexico for 216,138 tons, Japan for 197,770 tons, and Colombia for 189,695 tons.
- President Trump's 4.8 billion USD budget hinted cuts to crop insurance. See table S-6 from link below. It looks like the objective is to cut agriculture support programs by 57.7 billion dollars over a 10-year period.
<https://www.govinfo.gov/content/pkg/BUDGET-2021-BUD/pdf/BUDGET-2021-BUD.pdf>

Export Developments

- South Korea's Major Feedmill Group (MFG) seeks up to 140,000 tons of corn for May arrival. We heard they got offers between \$211.50 to \$221/ton. Reuters noted lowest offer was \$212.95/ton. Details of the tender are as follows:

TONNES (M/T)	ARRIVAL/PORT
55,000-70,000	May 19/ Pyeongtaek and Gunsan
55,000-70,000	May 27/ Pyeongtaek and Gunsan

Hubbs, T. "Corn Consumption Showing Improvement." *farmdoc daily* (10):24, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 10, 2020.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020		1029	-20	1.7%		24,244	213	1.1%	23.4
1/31/2020		1081	52	11.8%		23,474	-770	-2.0%	22.4
2/7/2020	▲	-10			▲	-20			

Source: EIA and FI

Soybean complex.

- Soybeans were unchanged to slightly lower, meal \$0.60 higher and soybeans oil 5 points lower (nearby). Palm oil futures were down 2 percent and cash slipped \$14.50.
- Conab estimated Brazil's soybean crop 1.0 million tons higher from previous month at 123.3 million tons, 1.1 million tons below a Bloomberg trade guess and above 115.0 million tons produced last year.
- Cordonnier increased his Brazil 2019-20 soybean crop estimate by 1 million tons to 124 million tons.
- China left their 2019-20 soybean and corn balance sheets unchanged from the previous month.
- China pork prices are near a record high on tight inventories. Pork prices in January are up 116% from a year earlier, according to data from the National Bureau of Statistics.
- May CBOT crush was up 1.0 at 98.25.
- Open Interest in soybeans was up 2,542 contracts.
- The US\$ is higher and the € lower. The Brazilian Real was stronger at 4.3170 after hitting an all-time low on Monday.
- Offshore values are leading CBOT soybean oil 5 points higher and meal \$0.40 lower.
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and unchanged for rapeseed oil. Rotterdam meal when imported from SA were 2-3 euros higher.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3093	(9)	-0.3%
Meal	2653	0	0.0%
SBO	6146	(54)	-0.9%
Palm Oil	5760	(78)	-1.3%
Rape Oil	7731	14	0.2%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of today, using our calculation, was 124 cents per bushel (130 previous), compared to 139 cents more than a week ago and 40 cents around this time last year.
- Malaysian palm markets:

MALAYSIA PALM OIL		2/11/2020	Previous			
Futures MYR/MT	APR0	2695	2754	-59	\$652	-2.1%
RBD Olien Cash USD/M	Apr20	\$675.00	\$689.50	-14.50	-2.1%	

- USDA US soybean export inspections as of February 06, 2020 were 603,852 tons, below a range of trade expectations, below 1,373,502 tons previous week and compares to 1,150,863 tons year ago. Major countries included China Main for 135,335 tons, Bangladesh for 85,972 tons, and Mexico for 83,890 tons.
- The European Union reported soybean import licenses since July 1 at 8.348 million tons, below 8.781 million tons a year ago, a 5 percent decrease. European Union soybean meal import licenses are running at 11.168 million tons so far for 2019-20, above 10.555 million tons a year ago. EU palm oil import licenses are running at 3.278 million tons for 2019-20, down from 3.953 million tons a year ago, or down 17 percent. European Union rapeseed import licenses since July 1 were 4.052 million tons, up 43 percent from 2.835 million tons from the same period a year ago.

Oilseeds Export Developments

- Results awaited: 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.
- Egypt seeks at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil on Thursday for March 24-April 15 arrival.

Wheat

- Chicago wheat futures are lower despite a rise in global import tenders. Algeria, Egypt, and Jordan are/were in for wheat and there is talk Saudi Arabia might be in soon for wheat. KC was mixed and MN slightly lower.
- Lowest offer for Egypt's import tender for March 21-31 shipment was \$228.29 a ton for 60,000 tons of Romanian origin.
- March Paris wheat futures were down 0.75 at 194.00 euros as of early this morning.
- UkrAgroConsult estimated Russia will produce 80.2 million tons of wheat in 2020-21 versus 74.6 million ton estimate for 2018-19.
- Texas winter wheat was rated 24 percent for the combined good and excellent condition. Last week it was at 20 percent. TX wheat was at 23 percent after the first week of December.
- Southeast Queensland and northeastern New South Wales in Australia are expected to get additional rain this week after seeing rain last week.
- France's AgMin lowered its estimate for the soft wheat area to 4.70 million hectares from 4.73 million hectares, down 5.6% from the 2019 area. For last year, they increased its soft wheat production by 112,000 tons to 39.58 million tons.
- The European Union granted export licenses for 208,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 17.542 MMT, up from 10.153 million tons committed at this time last year, a 73 percent increase. Imports are down 53 percent from year ago at 3.119 million tons.
- USDA US all-wheat export inspections as of February 06, 2020 were 523,713 tons, within a range of trade expectations, above 435,720 tons previous week and compares to 562,706 tons year ago. Major countries included Bangladesh for 86,995 tons, Nigeria for 78,055 tons, and Philippines for 65,785 tons.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
MAR0	194.00	(0.75)	12523	MAR0	549.00 (3.00) 26195
MAY0	192.75	(0.75)	11444	MAY0	549.75 (1.75) 18343
SEPO	183.50	(1.25)	1669	JUL0	550.75 (1.75) 7814
Black Sea Wheat			OI		
MAR0	224.75		3760		
Source: Reuters and FI			8:06 AM CT		

Export Developments.

- Lowest offer for Egypt's import tender for March 21-31 shipment was \$228.29 a ton for 60,000 tons of Romanian origin. We didn't see France in the lineup. On Jan. 30 GASC bought 180,000 tons of French wheat.
- Algeria bought up to 660,000 tons of soft milling wheat for April and/or March shipment at about \$237.50 and \$237.75 a ton c&f.
- Jordan bought 60,000 tons of optional origin wheat at \$224/ton for LH Aug shipment.
- 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.

China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (January estimate)	2018/2019 (February estimate)	MOM	2019/2020 (December forecast)	2019/2020 (January forecast)	2019/2020 (February forecast)	MOM	Percentage change
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.17	257.17	0.00	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	4.48	4.48	0.00	3	3	3	0.00	0.0%
Consumption (mln tonnes)	270.25	274.78	274.78	0.00	280.8	280.8	280.8	0.00	0.0%
Exports (mln tonnes)	0.02	0.02	0.02	0.00	0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	-13.15	0.00	-17.08	-17.08	-17.08	0.00	0.0%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	82.61	82.75	0.14	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05	102.93	102.93	0.00	105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14	0.12	0.12	0.00	0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	-4.3	0.14	-0.12	-0.12	-0.12	0.00	0.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	8.75	7.43	7.43	0.00	7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2.03	2.03	0.00	1.6	1.8	1.8	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24	8.24	0.00	8.03	8.03	8.03	0.00	0.0%
Exports (mln tonnes)	0.04	0.05	0.05	0.00	0.06	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	7.21	0.00	6.52	6.73	6.73	0.00	0.0%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.44	1.44	0.00	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.21	1.21	0.00	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.24	0.24	0.00	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.76	10.76	0.00	10.62	10.62	10.62	0.00	0.0%
Cane sugar	9.16	9.44	9.44	0.00	9.23	9.23	9.23	0.00	0.0%
Beet sugar	1.15	1.32	1.32	0.00	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	3.24	3.24	0.00	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1	15.2	15.2	0.00	15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18	0.19	0.19	0.00	0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.39	-1.39	0.00	-1.72	-1.72	-1.72	0.00	0.0%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.15	25.46	21.92	(3.54)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.31	14.31	0.00	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.69	2.15	(3.54)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.14	3.14	0.00	3.12	3.12	3.12	0.00	0.0%
Imports (mln tonnes)	6.11	8.55	8.55	0.00	7.84	7.84	7.84	0.00	0.0%
Palm oil	3.58	4.95	4.95	0.00	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	1.51	1.51	0.00	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.78	0.78	0.00	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36	33.38	33.38	0.00	33.39	33.39	33.39	0.00	0.0%
Exports (mln tonnes)	0.29	0.27	0.27	0.00	0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	0.36	-3.18	(3.54)	0.58	0.58	0.58	0.00	0.0%

Source: Reuters, CASDE, 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
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
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	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	(40)	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

Foreign Agriculture Market Guidance

As of 7:03 AM

Day on day change

		11-Feb	10-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	740.00	740.00	unchanged
Rape oil EUR/MT	Mar/Apr	805.00	805.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	362.50	360.00	+2.50
Argentina USD/MT	Apr20/Sep	351.00	349.00	+2.00
Brazil USD/MT (pellets)	Feb20/Mar	350.00	348.00	+2.00
Brazil USD/MT	Apr20/Sep	340.50	338.00	+2.50
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2695	2754	-59
RBD Olien Cash USD/MT	Apr20	\$675.00	\$689.50	-14.50
US Gulf Crude SBO over RBD Palm	Spot	\$35	\$30	\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4171	4132	+39
Soybean Meal	MAY0	2653	2653	unchanged
Soybean Oil	MAY0	6146	6200	-54
China Palm Oil	MAY0	6150	6232	-82
China Futures Crush Margin USD/BU	MAY0	-1.81	-1.72	-0.09
CNY/MT	MAY0	-955.59	-906.87	-48.72
Corn (DCE) CNY/MT	MAY0	1925	1930	-5
Wheat (ZCE) CNY/MT	MAY0	2657	2666	-9
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.24	\$1.30	-0.06
Average Cash Wheat USD/BU		\$9.38	\$9.36	+0.02
Average Cash Corn USD/BU		\$7.16	\$7.15	+0.01
Corn North USD/BU	Spot	\$6.66	\$6.66	-0.00
Corn South USD/BU	Spot	\$7.53	\$7.52	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.44	\$5.46	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	192.75	192.75	unchanged
Matif wheat from prev. settle day before	MAY0	193.50	192.00	+1.50
Baltic Dry Index				
	Spot	411	415	-4
		10-Feb	7-Feb	
Exchange Rates				
EU	Euro/\$	1.0907	1.0950	-0.0043
MYR	Ringgit/\$	4.1325	4.1470	-0.0145
CNY	RMB/\$	6.9710	6.9821	-0.0111

Currency adjusted to the CME pit close

In cents/bu	11-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+21
Rot rape oil	+19
Rot meal	Feb20/Mar
	-\$0.06
Rot meal	Apr20/Sep
	\$0.34
Malaysian Fut	-19
Malaysian Cash	-31
China soy #1	+16
China meal	-\$1.35
China oil	+6
Dalian corn	+1
Zhengzhou wheat	+3

\$ 210.23 \$/ton

Matif morning +2.99
Matif settle +7.46

<p>ALL OILS Average lead 5 ALL MEAL Average lead -\$0.36</p>
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CME electronic close change

SH20	+2.25	SMH20	+2.10	BOH20	-35	CH20	-1.75
SK20	+2.25	SMK20	+1.90	BOK20	-35	CK20	-2.00
SN20	+2.25	SMN20	+1.70	BON20	-33	CN20	-1.50
SQ20	+2.25	SMQ20	+1.60	BOQ20	-31	WH20	-6.75
SU20	+1.50	SMU20	+1.60	BOU20	-30	WK20	-5.25
SV20	+0.75	SMZ20	+1.50	BOZ20	-29	WN20	-4.50
						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

USDA WASDE REPORT - US

Released February 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.864		1.788-1.942	1.922	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.954		0.934-0.975	0.970	0.965		
STU %						45.1%		
Soybeans Bil. Bu.		0.443		0.320-0.520	0.470	0.475		
STU %						11.9%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.03		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.466	1.446		
Soy Oil Yield		na	na	na	na	11.60		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released February 11, 2020
11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.1	1110.8		
World Corn End Stocks		297.2		295.0-299.5	299.8	297.8		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	48.8	48.1		
World less China Stocks					na	98.7		
Argentina Corn Production		50.0		48.0-51.0	51.0	50.0		
Brazil Corn Production		100.9		99.0-101.0	101.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.2	14.0		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.4	764.4		
World Wheat End Stocks		287.4		285.0-288.8	287.3	288.1		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.4	26.3		
World less China Stocks					na	140.6		
Argentina Wheat Production		na	na	na	19.0	19.0		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.6	15.6		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.5	73.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	154.0	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	3.2		
World Soy Production		na	na	na	338.5	337.7		
World Soy End Stocks		96.9		94.2-99.3	95.5	96.7		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	12.8	12.9		
World less China Stocks					na	76.9		
Argentina Soy Production		53.2		52.5-54.0	53.0	53.0		
Brazil Soy Production		123.7		122.5-125.0	124.0	123.0		
Brazil Soy Exports		na	na	na	75.0	76.0		
Paraguay Soy Production		na	na	na	10.0	10.2		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	87.0	85.0		
World Rice Production		na	na	na	496.7	496.7		
World Rice End Stocks		na	na	na	177.1	177.1		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	0.9	0.9		

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