



Morning.

US is on holiday Monday. Positioning is seen today. Covid-19 continues to hang over the markets.

USDA later today will release its 2020:

- Agriculture projections at 11:00 am CT
<https://www.ers.usda.gov/publications/>
- Agriculture Baseline Database at 2:00 PM CT
<https://www.ers.usda.gov/calendar/?month=2&year=2020&day=14>

FI Est. Managed Money F&O			Corn	Bean	Chi. Wheat	Meal	Oil
			(70)	(58)	41	(60)	65

Prices as 2/14/20 8:08 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	896.00	(0.25)	27411	MARO	290.60	(1.30)	6938	MARO	30.88	0.16	8789			
MAYO	905.00	(1.00)	17960	MAYO	296.30	(1.30)	8751	MAYO	31.25	0.16	4484			
JULO	917.00	(1.00)	4923	JULO	302.10	(1.20)	4419	JULO	31.63	0.16	2253			
AUGO	921.75	0.00	543	AUGO	303.90	(1.10)	836	AUGO	31.76	0.17	948			
SEPO	920.00	(1.00)	215	SEPO	305.00	(1.10)	808	SEPO	31.90	0.18	879			
NOVO	923.25	(0.50)	1674	OCTO	305.70	(1.00)	288	OCTO	32.01	0.19	286			

CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	379.75	0.25	20831	MARO	294.75	(1.00)	55	MARO	548.00	3.75	9707			
MAYO	384.75	0.00	19975	MAYO	293.25	(1.75)	11	MAYO	548.00	3.25	6887			
JULO	388.75	0.00	8242	JULO	288.50	0.00	0	JULO	547.50	3.00	4031			
SEPO	387.00	(0.50)	370	SEPO	274.00	0.00	0	SEPO	553.00	2.50	1560			
DECO	391.50	(0.50)	1311	DECO	269.50	0.00	0	DECO	562.25	2.25	757			
MAR1	400.75	(0.25)	145	MAR1	269.50	0.00	0	MAR1	569.25	0.50	150			

CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
FEB0	182.25	0.00	400	0		FEB0	223.00		6,381	0	
MARO	182.75	0.00	420	0		MARO	219.00		3,790	(20)	
APRO	184.50	(0.25)	570	0		APRO	219.00		2,150	0	
MAYO	185.75	(0.25)	2,240	0		MAYO	219.00		450	0	
JUN0	187.00	0.00	100	0		JUN0	204.50		0	0	

China	Month	Settle	Volume	London	Month	Price	Change	Month	Price	Change
Soybeans#1	MARO	3,448	42	Wheat	NOVO	160.30	(1)	USD	Index	99.049 (0.018)
SoyMeal	MAYO	2,671	20	Matif				EUR/USD	Spot	1.0851 0.001
SoyOil	MAYO	5,926	(48)	Rapeseed	MAYO	399.75	0.50	USD/BRL	Bid	4.3108 (0.039)
Palm	MAYO	5,516	(28)	Corn	MARO	168.75	0.50	BITCOIN	BTc1	\$10,390 \$85
Corn	MAYO	1,919	0	Mill Whea	MAYO	192.75	1.25	WTI Crude	MARO	51.91 0.490
Wheat	MAYO	2,670	14	Malaysian Palm				Brent	APRO	57.09 0.750
								Nat Gas	MARO	1.829 0.003
				Futures	APRO	2,660	34	DJ Mini	MARO	29438 6
				Cash	APRO	665.50	1.00	US 10-Yr	MARO	131 7/32

Soy/Corn Ratio X/Z 2020 2.2944 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 Goias and southwestern Minas Gerais which may lead to more delay in second season corn planting, but progress is being made every day and it looks as though the pace is not far from the five year average even though much slower than last year. Good field working conditions have been occurring in other areas and that should minimize the amount of crop that will be later planted.

Too much rain in northeastern South Africa in the past week has resulted in some flooding. Crop damage has not been assessed, but the region impacted is a minor production region in eastern Limpopo and northeastern Mpumalanga. Other areas in South Africa have ideal crop development conditions.

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.

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

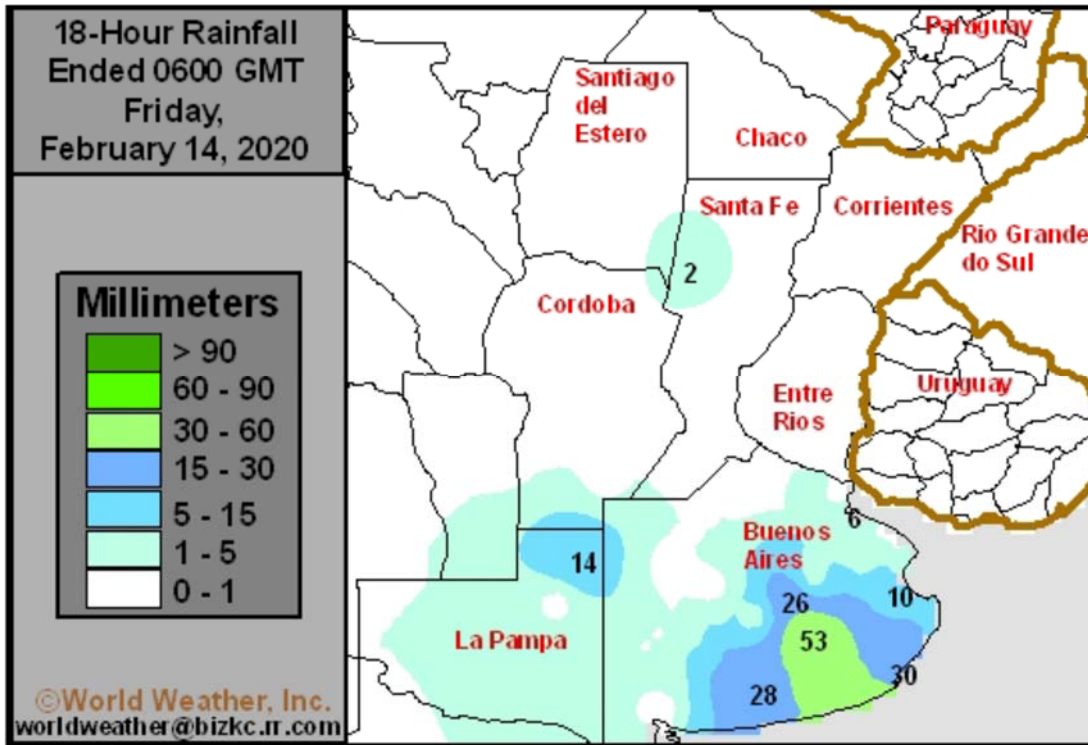
MARKET WEATHER MENTALITY FOR WHEAT:

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. With that said there may have been some damage in a few minor wheat areas in central Nebraska Thursday morning when temperatures fell near slightly below zero Fahrenheit while snow cover was minimal. Today's bitter cold in the Midwest occurred in mostly snow covered areas.

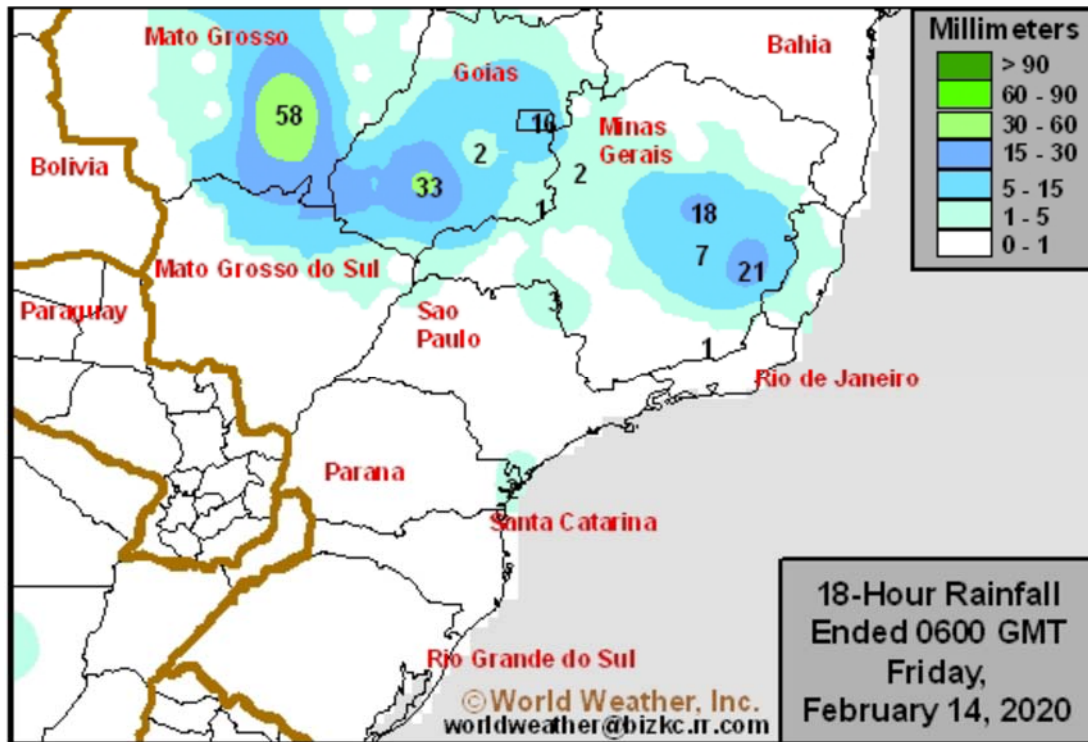
The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain production losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out, but have adequate subsoil moisture for now. The outlook leaves most of these areas dry or mostly dry for the next ten days and perhaps longer.

Overall, weather today will continue to provide a mixed influence on market mentality.

Source: World Weather Inc. and FI



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Terry Reilly Grain Research

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Bloomberg Ag Calendar

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.

MONDAY, FEB. 17:

- MARS bulletin - monthly report on Europe crop conditions
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Cosan Earnings Conference Call, Sao Paulo
- HOLIDAY: U.S. (President's Day)

TUESDAY, FEB. 18:

- Australian crop report from Abares, Canberra
- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

WEDNESDAY, FEB. 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- EARNINGS: Marfrig

THURSDAY, FEB. 20:

- USDA Agricultural Outlook - corn, wheat, soy, cotton acreage, 8:20am
- USDA milk, red meat production, 3pm
- Malaysia's Feb. 1-20 palm oil exports data
- EARNINGS: Wilmar

FRIDAY, FEB. 21:

- USDA outlook -- corn, soy, wheat cotton end-stockpiles
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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 weekly update on crop conditions
- U.S. Cattle on Feed, 3pm
- EARNINGS: Pilgrim's Pride

Source: 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>	232,192	(17,896)	875,995	3,987
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	100,205	(9,952)	523,466	6,586
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	122,684	(19,504)	513,693	4,643
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	399,483	(29,091)	1,610,772	19,993
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	2,818	(163)	5,755	63
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	115,377	(7,708)	516,508	12,781
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	57,335	(8,689)	284,741	(1,479)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	5,988	789	13,337	(203)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,849	1,548	337,501	3,492
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	121,564	176	299,248	3,164

*Previous day preliminary data as of 2/14/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WH 550P</i>	6,138	6,251	- 3,469
<i>SH 880P</i>	4,862	7,944	- 936
<i>SH 890P</i>	4,590	6,754	+ 457
<i>CH 380P</i>	3,646	20,639	- 394
<i>CH 375P</i>	3,615	10,059	- 166
<i>CH 400C</i>	3,065	32,329	- 1,448
<i>SH 910C</i>	2,894	5,961	- 236
<i>SH 870P</i>	2,524	5,410	- 146
<i>WH 550C</i>	2,517	4,615	+ 262
<i>SH 900C</i>	2,488	12,539	+ 679
<i>CH 370P</i>	2,462	19,512	+ 883
<i>CK 370P</i>	2,294	14,839	+ 1,221
<i>BOH 315C</i>	2,252	2,643	- 1,075
<i>BOH 320C</i>	2,240	4,639	+ 37
<i>CH 390C</i>	1,943	29,035	- 258

*Previous day preliminary data as of 2/14/2020

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US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1211	1116	95	8.5%	68.2%	63.8%	77.6%	86.2%
2019-20	SoyOil MT	406	453	-47	-10.4%	83.2%	46.1%	40.9%	61.0%
2019-20	SoyMeal MT	6910	7671	-761	-9.9%	62.8%	56.2%	60.3%	69.9%
2019-20	Corn mil bu	935	1271	-336	-26.4%	52.7%	61.6%	57.8%	70.6%
2019-20	Wheat mil bu	805	658	147	22.3%	82.6%	70.3%	84.4%	81.6%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	19.2	15.8
CORN	24 to 31	30.3	35.2
SOYBEANS	35 to 46	22.2	45.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	523.7	429.7
CORN	600 to 800	769.4	893.9
SOYBEANS	950 to 1,250	603.9	1247.3

Source: USDA & FI

Macros

US Retail Sales Advance (M/M) Jan: 0.3% (est 0.3% ; prevR 0.2% ; prev 0.3%)

US Import Price Index (M/M) Jan: 0.0% (est -0.2% ; prevR 0.2% ; prev 0.3%)

Canadian Existing Home Sales (M/M) Jan: -2.9% (est -0.1% ; prev 0.9%)

Prices as 2/14/20 8:08 AM

	Month	Price	Change
USD	Index	99.049	(0.018)
EUR/USD	Spot	1.0851	0.001
USD/BRL	Bid	4.3108	(0.039)
BITCOIN	BTCc1	\$10,390	\$85
WTI Crude	MARO	51.91	0.490
Brent	APRO	57.09	0.750
Nat Gas	MARO	1.829	0.003
DJ Mini	MARO	29438	6
US 10-Yr	MARO	131	7/32
Gold	FEBO	1577.7	2.600

Source: FI and Reuters

Corn.

- Corn futures turned higher on technical buying before the electronic close. They were lower overnight on waning US export demand. China was a big buyer of Ukraine corn this week. Reuter reported cargos of US chicken bound for China have been rerouted to nearby countries because of the coronavirus outbreak. WTI was higher this morning by \$0.50/barrel.
- 1380+ deaths and nearly 64,000 cases of coronavirus were recorded.

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- Argentina Buenos Aires Grain Exchange estimated the 2020 corn crop at 49 million tons. USDA is at 50 million tons versus 51.0 million tons in 2019. BA exchange is using a forecast of 50.6 million tons for 2019 (2019-20 local crop year).
- Agroconsult looks for the Brazil second corn crop to end up near 74.7 million tons, up from 74.0 from their previous projection. USDA is using a combined crop-year production of 101.0 million tons for Brazil.

Export Developments

- Algeria's ONAB bought about 35,000 tons of optional origin corn between \$194.75 a ton c&f and \$201 a toe c&f for shipment in the second half of March
- China sold 1.32 million tons of reserve corn to feed users across the southern provinces last week.
- China's state reserve held an auction on Friday to sell 20,000 tons of frozen pork. They apparently sold 14k.

Soybean complex.

- Soybeans are taking a breather after rallying mid-week. Soybean meal is leading the charge lower while soybean oil is higher after a rebound in palm oil and talk of US domestic soybean oil end user demand by biofuel companies.
- US markets are closed for holiday on Monday.
- CNGOIC: Feb imports of soybeans 4.8MMT
- NOPA will issue its US January crush on Tuesday (Monday in the US is a holiday). Reuters trade average is 173.7 million bushels, down from 174.8 in December. End of Jan. stocks are seen at 1.782 billion pounds, above 1.757 billion at the end of December 2019.
- The US\$ is lower and the € higher. The Brazilian Real was stronger at 4.3206 after hitting an all-time low on Thursday.
- Offshore values are leading CBOT soybean oil 21 points higher (74 lower for the week to date) and meal \$0.70 lower (\$2.00 lower for the week).
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and unchanged for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 1 euro lower.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3068	(2)	-0.1%
Meal	2671	20	0.8%
SBO	5926	(48)	-0.8%
Palm Oil	5516	(28)	-0.5%
Rape Oil	7606	(12)	-0.2%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 147 cents per bushel (150 previous), compared to 139 cents more than a week ago and 40 cents around this time last year.
 - Malaysian palm markets: down 5.4 percent this week
- | MALAYSIA PALM OIL | 2/14/2020 | Previous | | |
|----------------------|----------------|----------|-------|------------|
| Futures MYR/MT | APR0 2660 | 2625 | +35 | \$643 1.3% |
| RBD Olien Cash USD/M | Apr20 \$665.50 | \$662.00 | +3.50 | 0.5% |
- The USDA February Outlook Forum starts on Thursday.

- Agroconsult looks for the Brazil soybean crop to end up near 126.3 million tons, up from 124.3 from their previous projection. USDA is using 125.0 million tons.
- The Rosario grains exchange estimated the Argentina soybean crop at 55 million tons, up 1 million tons from their last estimate. USDA is at 53.0 MMT versus 55.3 in 2019.

Oilseeds Export Developments

- None reported

NOPA CRUSH REPORT

	FI Est. Jan-19	Trade Est*	Act- Trade*	Dec-19	Nov-19	Jan-19
Crush- mil bu	174.9	173.7	na	174.8	164.9	171.6
Oil Stocks-mil lbs	1705	1782	na	1757	1448	1549
Oil Yield -lbs/bu	11.53	na	na	11.51	11.53	11.61
Meal Exports -000 tons	957	na	na	903	869	906
Meal Yield -lbs/bu	46.98	na	na	47.04	47.22	46.69

Sources: NOPA, and FI *(Reuters range 171.0-177.0, 1650-1875) (Bloomberg ave. na, na)

Due out the 18th...Monday is a US holiday

Wheat

- Chicago wheat prices are higher on technical buying.
- March Paris wheat futures were up 1.00 at 193.75 euros as of early this morning.
- France began planting barley with 16 percent complete by Feb 10, above last year and average.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	193.75	1.00	13287	MAR0	548.00	3.75	9707
MAY0	192.75	1.25	11792	MAY0	548.00	3.25	6887
SEP0	184.00	0.50	1050	JUL0	547.50	3.00	4031

Black Sea Wheat		OI
MAR0	219.00	3790

Source: Reuters and FI 8:08 AM CT

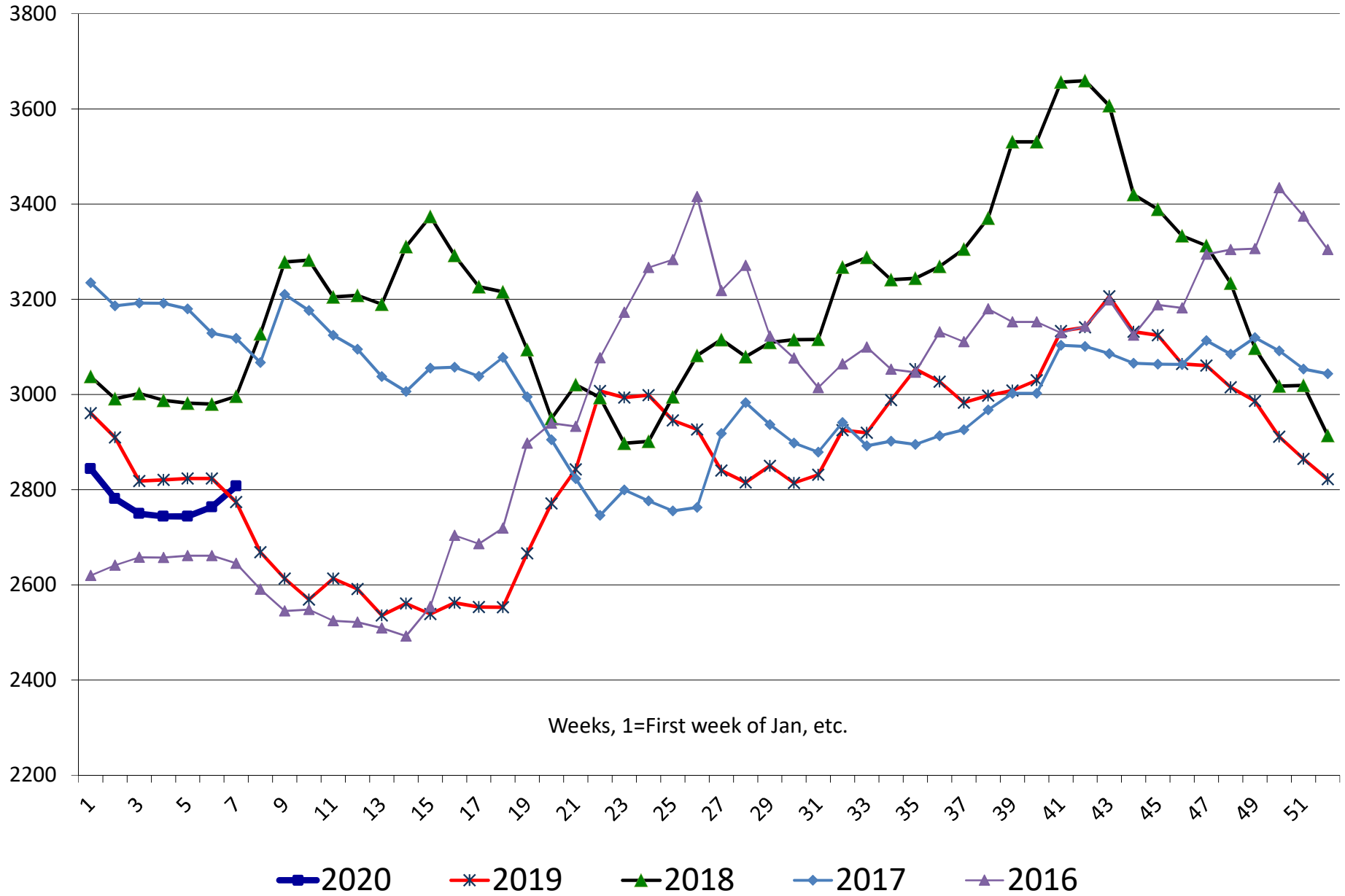
Export Developments.

- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- Turkey seeks 25,000 tons of barley on Feb. 18 for 2/26-3/15 loading.
- Jordan seeks 120,000 tons of wheat, optional origin, on Feb 18.
- Jordan seeks 120,000 tons of feed barley on Feb 19. Possible shipment periods are May 1-15, May 16-31, June 1-15 and June 16-30.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- 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. 19.

Rice/Other

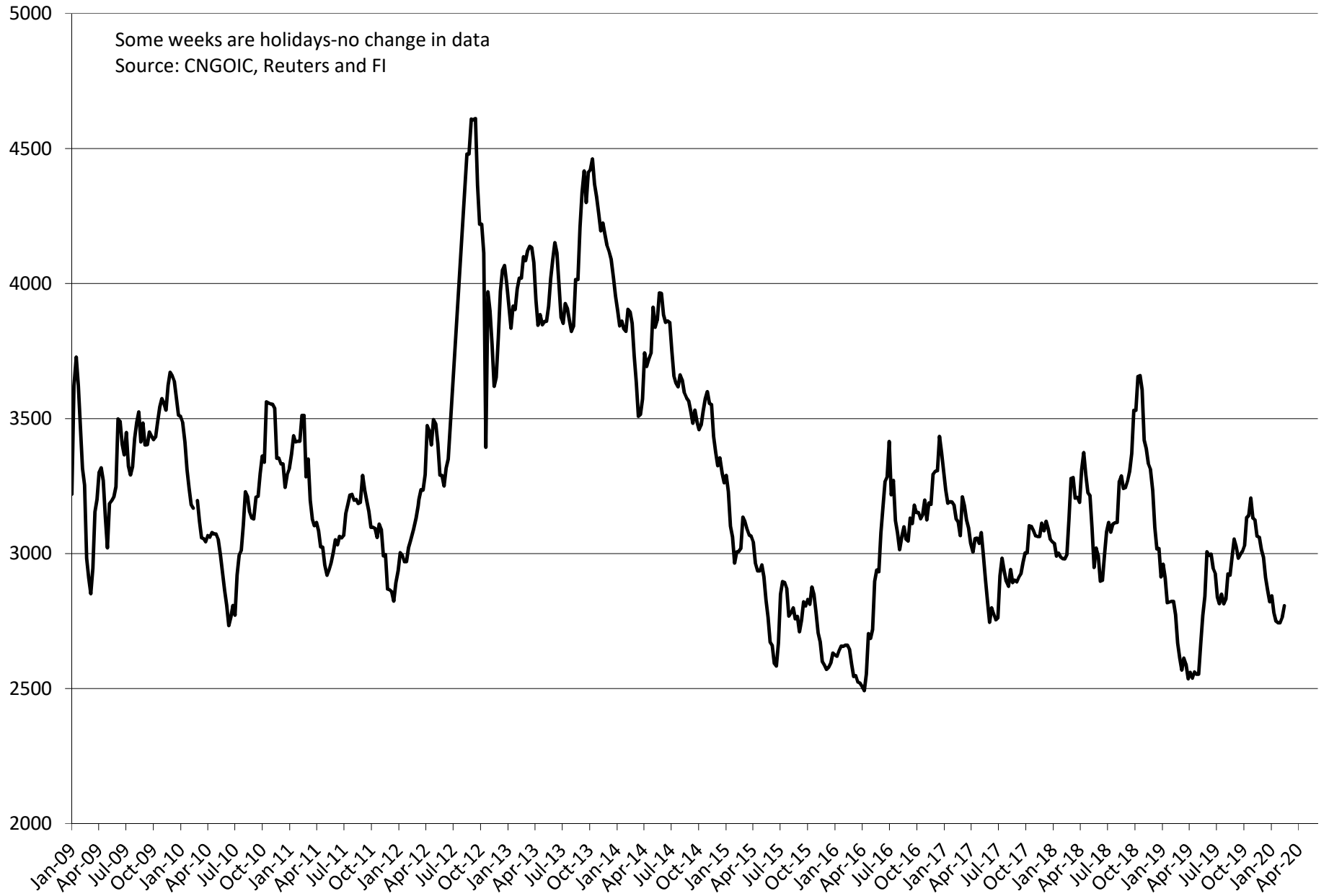
- Results awaited: Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- Results awaited: Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

Average soybean meal price at selected China locations
RMB/ton

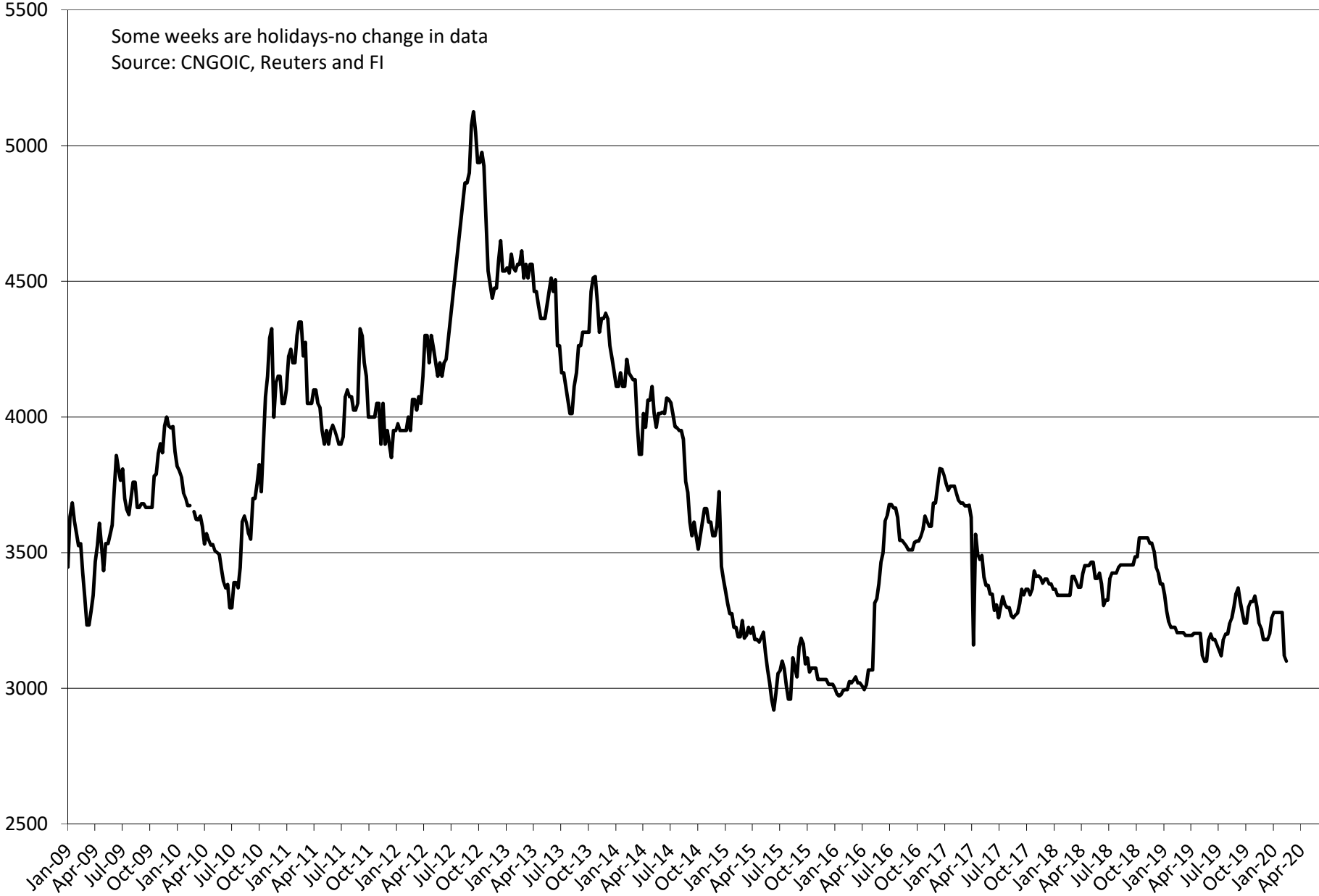


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

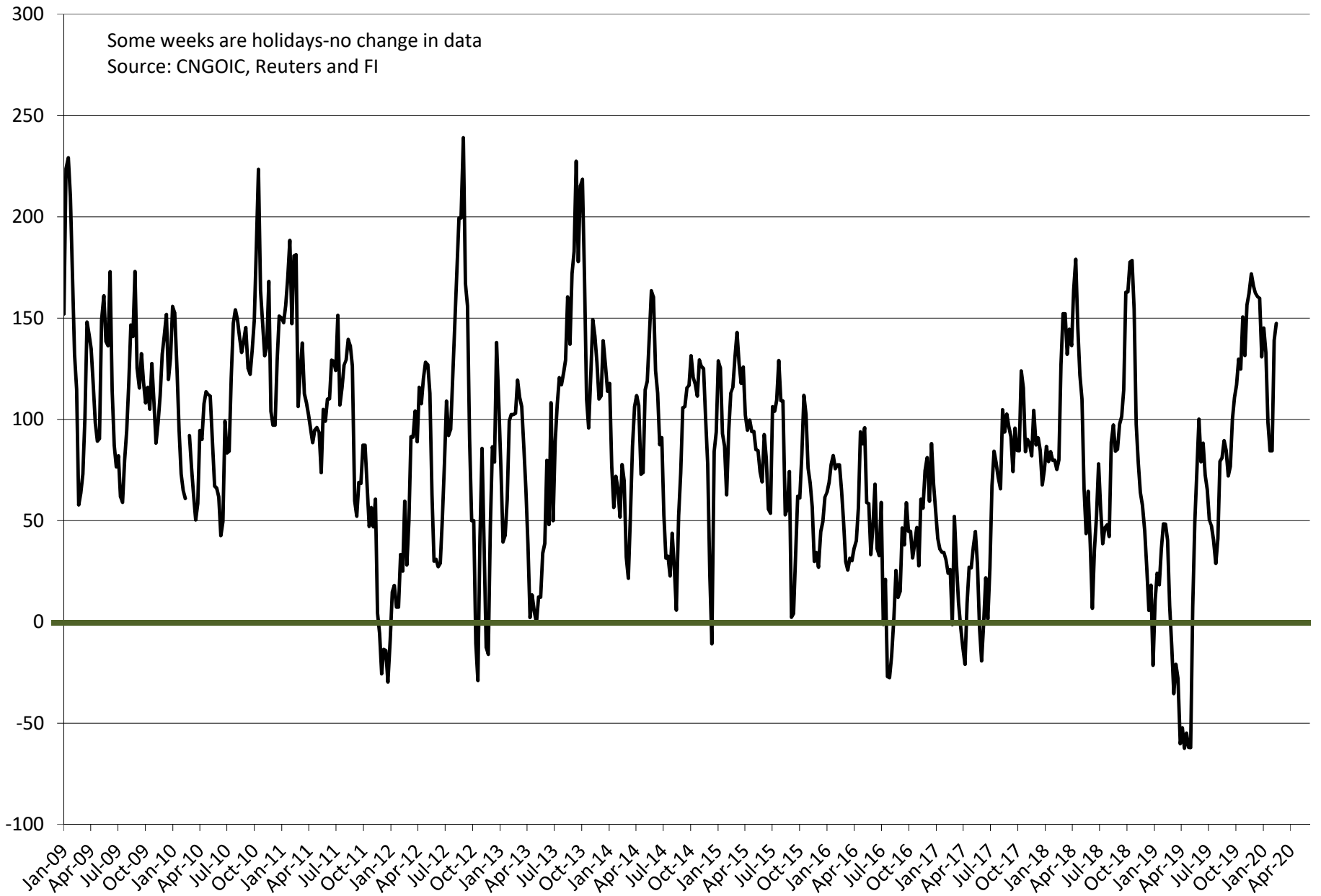


Average soybean oil price at selected China locations

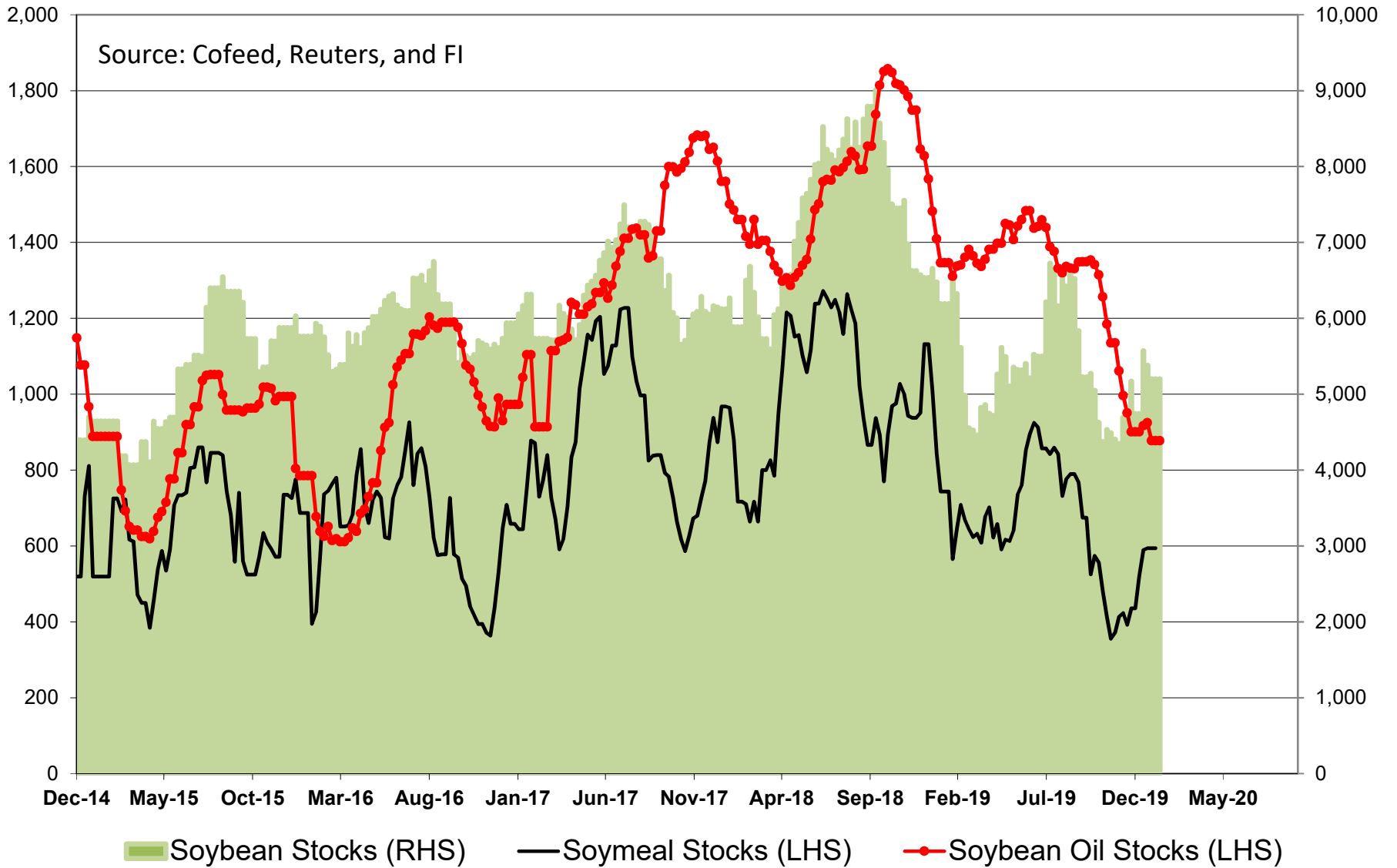
RMB/ton



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

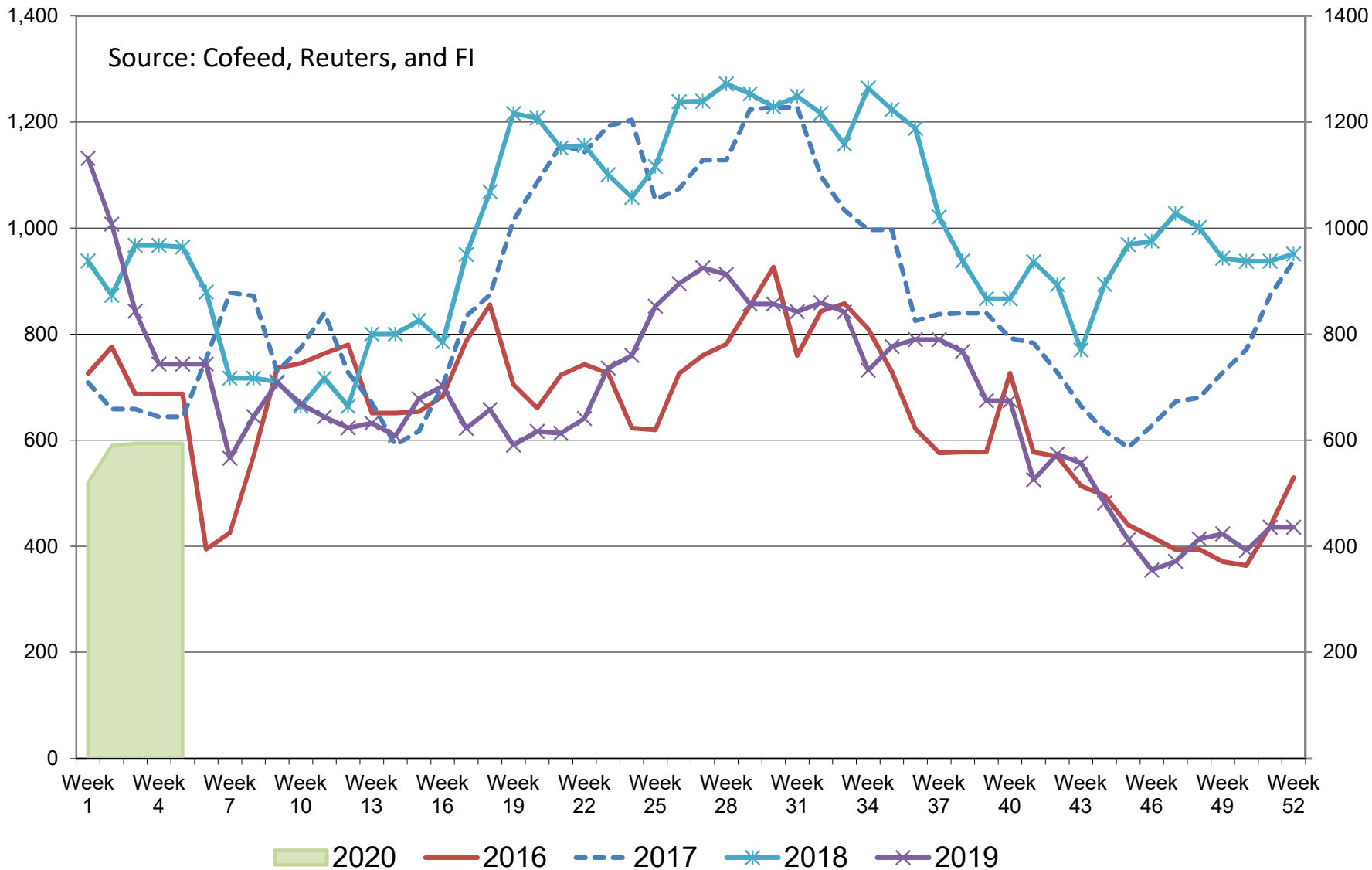


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

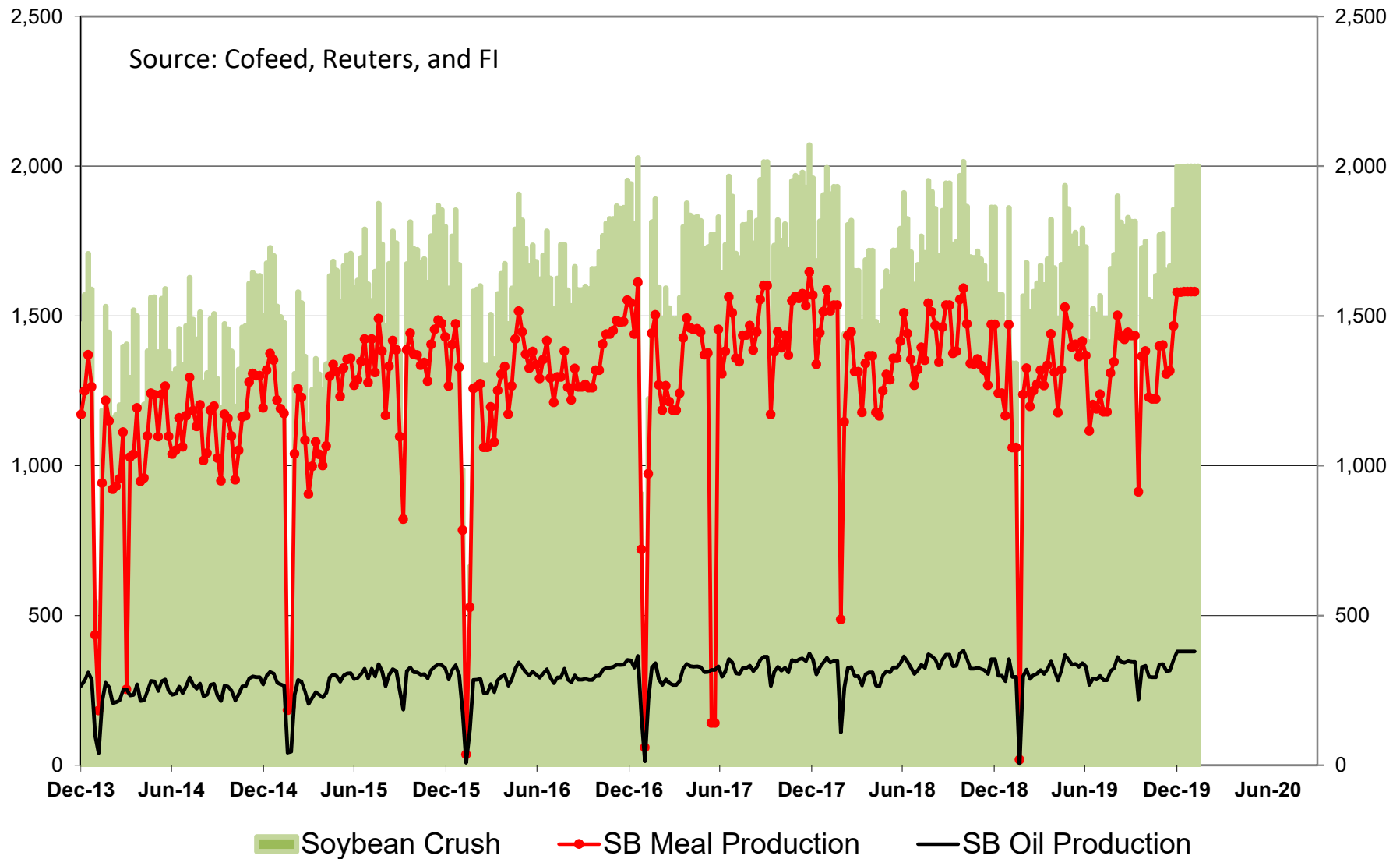


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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





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
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
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	(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

Foreign Agriculture Market Guidance

As of 6:53 AM

Day on day change

		14-Feb	13-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	735.00	735.00	unchanged
Rape oil EUR/MT	Mar/Apr	820.00	820.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	360.50	360.50	unchanged
Argentina USD/MT	Apr20/Sep	350.00	351.00	-1.00
Brazil USD/MT (pellets)	Feb20/Mar	348.00	348.00	unchanged
Brazil USD/MT	Apr20/Sep	339.00	340.00	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2660	2625	+35
RBD Olien Cash USD/MT	Apr20	\$665.50	\$662.00	+3.50
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$56	\$7
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4139	4188	-49
Soybean Meal	MAY0	2671	2670	+1
Soybean Oil	MAY0	5926	6000	-74
China Palm Oil	MAY0	5888	5956	-68
China Futures Crush Margin USD/BU	MAY0	-1.80	-1.87	+0.07
CNY/MT	MAY0	-948.88	-985.35	+36.47
Corn (DCE) CNY/MT	MAY0	1919	1925	-6
Wheat (ZCE) CNY/MT	MAY0	2644	2670	-26
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.47	\$1.50	-0.03
Average Cash Wheat USD/BU		\$9.36	\$9.37	-0.01
Average Cash Corn USD/BU		\$7.22	\$7.23	-0.01
Corn North USD/BU	Spot	\$6.67	\$6.69	-0.02
Corn South USD/BU	Spot	\$7.50	\$7.51	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.51	\$5.54	-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	191.50	191.50	unchanged
Baltic Dry Index				
	Spot	421	421	unchanged
		13-Feb	12-Feb	
Exchange Rates				
EU	Euro/\$	1.0839	1.0866	-0.0027
MYR	Ringgit/\$	4.1390	4.1405	-0.0015
CNY	RMB/\$	6.9859	6.9819	+0.0040

Currency adjusted to the CME pit close

In cents/bu	14-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+22
Rot rape oil	+21
Rot meal	Feb20/Mar
	-\$0.20
Rot meal	Apr20/Sep
	-\$1.58
Malaysian Fut	+70
Malaysian Cash	+47
China soy #1	-23
China meal	-\$0.27
China oil	-19
Dalian corn	-0
Zhengzhou wheat	-7

\$ 208.92 \$/ton

Matif morning	+6.03
Matif settle	+2.34

ALL OILS	Week to Date
Average lead	-74
21	
ALL MEAL	
Average lead	
-\$0.68	-\$2.02

CME electronic close change

SH20	+3.75	SMH20	+0.20	BOH20	-31	CH20	-3.50
SK20	+2.50	SMK20	+0.20	BOK20	-31	CK20	-2.50
SN20	+3.25	SMN20	+0.60	BON20	-30	CN20	-1.50
SQ20	+2.75	SMQ20	+0.80	BOQ20	-31	WH20	-3.25
SU20	+3.00	SMU20	+1.10	BOU20	-31	WK20	-3.75
SV20	+2.50	SMZ20	+1.40	BOZ20	-30	WN20	-4.50
						WU20	-4.50

#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 2/11/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	36.6	(14.8)	37.4	(32.7)	81.3
12-Feb	12.0	9.0	5.0	3.0	4.0
13-Feb	(10.0)	10.0	(5.0)	0.0	(5.0)
14-Feb					
17-Feb					
18-Feb					
FI Est. of Futures Only 2/11/20	38.6	4.2	37.4	(29.7)	80.3
FI Est. Futures & Options	(20.5)	(31.9)	40.9	(39.0)	73.7
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 2/11/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(52.0)	(87.0)	45.6	(63.2)	67.8
Latest CFTC F&O	(56.0)	(82.4)	52.2	(64.4)	67.9
FI Est. Managed Money F&O	(70)	(58)	41	(60)	65

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	284.0	153.2	112.9	NA	109.9
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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