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

			Corn		Bean	Chi. V	Vheat	Meal		Oil	
FI Est. I	Managed N	Noney F8	ίO (7	' 0)	(58)	41	1	(60)		65	
Prices as	2/14/20	8:08 AM									
CBOT Soybe		Change	Volume	Soybean N	⁄leal	Change	Volume	Soybean	Oil	Change	Volume
MARO	896.00	(0.25)	27411	MAR0	290.60	(1.30)	6938	MAR0	30.88	0.16	8789
MAY0	905.00	(1.00)	17960	MAY0	296.30	(1.30)	8751	MAY0	31.25	0.16	4484
JUL0	917.00	(1.00)	4923	JULO	302.10	(1.20)	4419	JULO	31.63	0.16	2253
AUG0	921.75	0.00	543	AUG0	303.90	(1.10)	836	AUG0	31.76	0.17	948
SEP0	920.00	(1.00)	215	SEP0	305.00	(1.10)	808	SEP0	31.90	0.18	879
NOV0	923.25	(0.50)	1674	осто	305.70	(1.00)	288	осто	32.01	0.19	286
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago V	Vheat	Change	Volume
MAR0	379.75	0.25	20831	MAR0	294.75	(1.00)	55	MAR0	548.00	3.75	9707
MAY0	384.75	0.00	19975	MAY0	293.25	(1.75)	11	MAY0	548.00	3.25	6887
JUL0	388.75	0.00	8242	JUL0	288.50	0.00	0	JUL0	547.50	3.00	4031
SEP0	387.00	(0.50)	370	SEP0	274.00	0.00	0	SEP0	553.00	2.50	1560
DEC0	391.50	(0.50)	1311	DEC0	269.50	0.00	0	DEC0	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 S	ea Corn FO	B (Platts)	OI	ΟΙ Δ		CBOT Bla	ack Sea V	Vheat FOB	(Platts)	OI	ΟΙ Δ
FEB0	182.25	0.00	400	0			FEB0	223.00		6,381	0
MAR0	182.75	0.00	420	0			MAR0	219.00		3,790	(20)
APR0	184.50	(0.25)	570	0			APR0	219.00		2,150	0
MAY0	185.75	(0.25)	2,240	0			MAY0	219.00		450	0
JUN0	187.00	0.00	100	0			JUN0	204.50		0	0
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	MAR0	3,448	42	Wheat	NOV0	160.30	(1)	USD	Index	99.049	,
SoyMeal	MAY0	2,671	20	Matif				EUR/USD	Spot	1.0851	0.001
SoyOil	MAY0	5,926	(48)	Rapeseed	MAY0	399.75	0.50	USD/BRL	Bid	4.3108	(0.039)
Palm	MAY0	5,516	(28)	Corn	MAR0	168.75	0.50	BITCOIN	BTCc1	\$10,390	\$85
Corn	MAY0	1,919	0	Mill Whea	MAY0	192.75	1.25	WTI Crud	(MAR0	51.91	
Wheat	MAY0	2,670	14					Brent	APR0	57.09	0.750
				Malaysian	Palm			Nat Gas	MAR0	1.829	0.003
ICE				Futures	APR0	2,660	34	DJ Mini	MAR0	29438	
Canola	MAR0	463.80	0.40	Cash	APR0	665.50	1.00	US 10-Yr	MAR0	131	7/32
				Soy/C	orn Ratio	x/z 2020	2.2944			Source: Fl ar	nd 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.

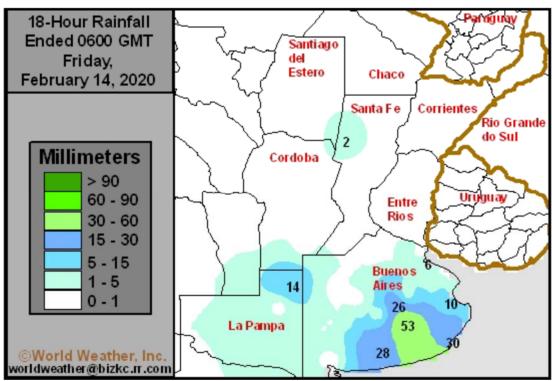
MARKET WEATHER MENTALITY FOR WHEAT:

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.

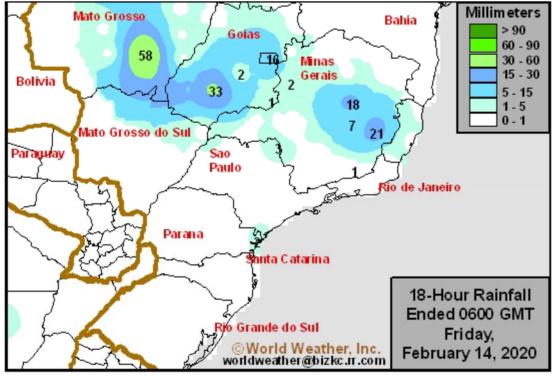
The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain production losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out,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



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

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, read 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						
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Mar 20	232,192	(17,896)	875,995	3,987
Soy Oil	BOv1	Mar 20	100,205	(9,952)	523,466	6,586
Soy Meal	SMv1	Mar 20	122,684	(19,504)	513,693	4,643
Corn	Cv1	Mar 20	399,483	(29,091)	1,610,772	19,993
Oats	Oc1	Mar 20	2,818	(163)	5,755	63
CHI Wheat	Wv1	Mar 20	115,377	(7,708)	516,508	12,781
KC Wheat	KWv1	Mar 20	57,335	(8,689)	284,741	(1,479)
Rice	RRc2	May 20	5,988	789	13,337	(203)
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	142,849	1,548	337,501	3,492
Lean Hogs	LHc2	Dec 17	121,564	176	299,248	3,164
*Previous day prelimina	ry data as of	2/14/2020				

Top 15 most active options			
		Current	Open Interest
	TL Globex/Pit	Open	Change from
Option Strike	Volume	Interest	previous day
WH 550P	6,138	6,251	- 3,469
SH 880P	4,862	7,944	- 936
SH 890P	4,590	6,754	+ 457
CH 380P	3,646	20,639	- 394
CH 375P	3,615	10,059	- 166
CH 400C	3,065	32,329	- 1,448
SH 910C	2,894	5,961	- 236
SH 870P	2,524	5,410	- 146
WH 550C	2,517	4,615	+ 262
SH 900C	2,488	12,539	+ 679
CH 370P	2,462	19,512	+ 883
CK 370P	2,294	14,839	+ 1,221
BOH 315C	2,252	2,643	- 1,075
BOH 320C	2,240	4,639	+ 37
CH 390C	1,943	29,035	- 258
*Previous day preliminary data as of	2/14/2020		

US crop-	year to date export sales					%	6 sold fror	n USDA's e	xport project	ion
		Current	Last Year	YOY	YOY		2019-20	2018-19	2017-18	20
2019-20	Soybeans mil bu	1211	1116	95	8.5%		68.2%	63.8%	77.6%	8
2019-20	SoyOil MT	406	453	-47	-10.4%		83.2%	46.1%	40.9%	6
2019-20	SoyMeal MT	6910	7671	-761	-9.9%		62.8%	56.2%	60.3%	6
2019-20	Corn mil bu	935	1271	-336	-26.4%		52.7%	61.6%	57.8%	7
2019-20	Wheat mil bu	805	658	147	22.3%		82.6%	70.3%	84.4%	8
Souce: Fut	ures International and USDA									

FI ESTIMATES FOR	US EXPORT INSPECTION	IS	
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	0 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	MAR0	51.91	0.490
Brent	APR0	57.09	0.750
Nat Gas	MAR0	1.829	0.003
DJ Mini	MAR0	29438	6
US 10-Yr	MAR0	131	7/32
Gold	FEB0	1577.7	2.600
		Source: Fl	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.

- 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: Fl 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. Trade Act-													
	Jan-19	Est*	Trade*	Dec-19	Nov-19	Jan-19							
Crush- mil bu	174.9	173.7	na	174.8	164.9	171.6							
Oil Stocks-mil Ibs	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 Whe	eat	Change	Volume	Chicago	Wheat	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)					
Source: R	euters and	FI	8:08 AN	1 CT			

Export Developments.

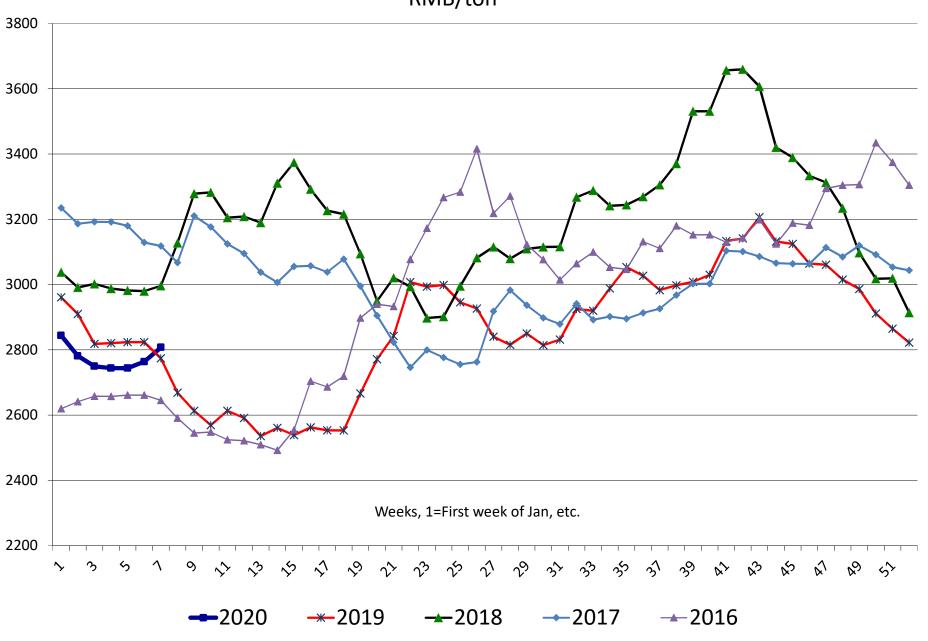
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- Turkey seeks 25,000 tons of barley on Feb. 18 for 2/26-3/15 loading.
- Jordan seeks 120,000 tons of wheat, optional origin, on Feb 18.
- Jordan seeks 120,000 tons of feed barley on Feb 19. 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

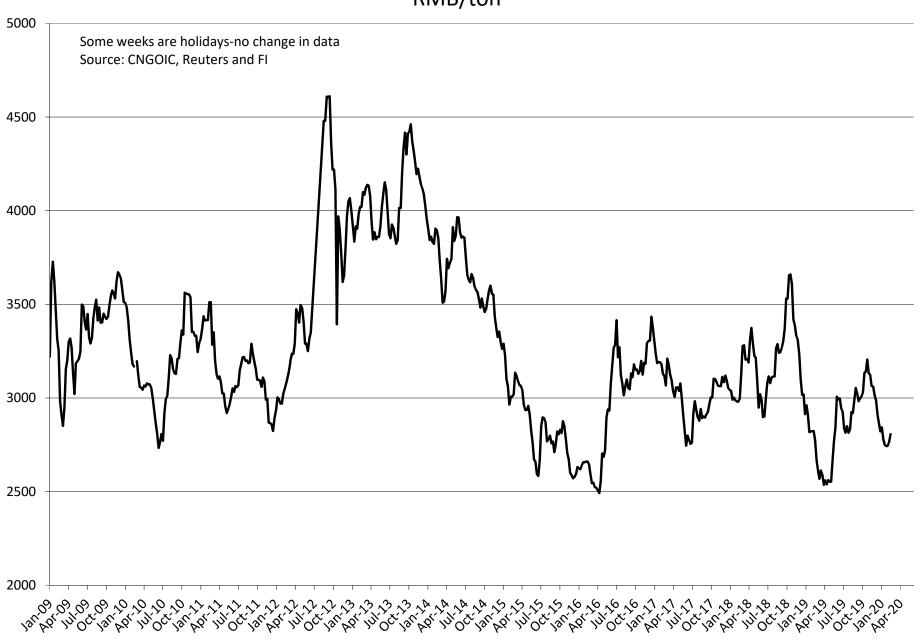
- Results awaited: Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- Results awaited: Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

		Chin	a Crush	Mar	gins & C	Cash Gra	ain At Se	lected	Locatio	ons			
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
- 1. 1			RMB/tonne				RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
2/1/2019 2/8/2019	3225.0 3225.0	2823.5 2823.5	5942.5 5942.5	2233.4 2233.4	1111.2 1111.2	3344.6 3344.6	119.6 119.6	18 18	48 48	1924.3 1924.3	7.26 7.25	2461.3 2461.3	9.95 9.94
2/15/2019	3205.0	2773.8	5942.5	2194.1	1111.2	3305.3	100.3	15	40	1924.3	7.23	2460.8	9.89
2/22/2019	3205.0	2668.4	5957.5	2110.7	1114.1	3224.7	19.7	3	8	1904.9	7.20	2461.3	9.97
3/1/2019	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4	-12	1857.9	7.04	2456.7	9.97
3/8/2019	3205.0	2568.9	5805.0	2032.0	1085.5	3117.5	-87.5	-13	-35	1858.3	7.02	2445.8	9.90
3/15/2019	3195.0	2613.2	5755.0	2067.1	1076.2	3143.3	-51.7	-8	-21	1857.7	7.03	2433.3	9.87
3/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-10	-28	1857.7	7.03	2431.7	9.86
3/29/2019 4/5/2019	3195.0 3195.0	2535.9 2560.5	5565.0 5565.0	2005.9 2025.4	1040.7 1040.7	3046.6 3066.0	-148.4 -129.0	-22 -19	-60 -52	1846.6 1836.8	6.99 6.94	2430.4 2424.6	9.85 9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019 5/24/2019	3100.0 3100.0	2770.8 2842.4	5525.0 5565.0	2191.7 2248.4	1033.2 1040.7	3224.9 3289.0	124.9 189.0	18 27	49 75	1944.5 1966.2	7.14 7.24	2418.8 2412.9	9.52 9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1040.7	3433.9	253.9	37	100	1983.0	7.24 7.29	2384.2	9.32
6/7/2019	3200.0	2993.5	5522.5	2367.9	1033.1	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019 7/19/2019	3120.0 3180.0	2815.1 2850.0	5417.5 5497.5	2226.8 2254.4	1013.1 1028.0	3239.8 3282.4	119.8 102.4	17 15	47 41	1964.9 1964.3	7.25 7.25	2297.5 2300.8	9.09 9.11
7/19/2019 7/26/2019	3200.0	2814.1	5597.5	2225.9	1026.0	3272.6	72.6	11	29	1965.3	7.23 7.27	2300.8	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31 26	85 72	1978.3	7.03	2304.2	8.77
9/6/2019 9/13/2019	3370.0 3320.0	3026.8 2982.7	6225.0 6205.0	2394.2 2359.3	1164.1 1160.3	3558.2 3519.7	188.2 199.7	28	72 77	1971.1 1969.1	7.04 7.07	2304.6 2310.0	8.82 8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019 11/1/2019	3320.0 3340.0	3206.2 3131.6	6282.5 6432.5	2536.1 2477.1	1174.8 1202.9	3710.9 3680.0	390.9 340.0	55 48	151 132	1908.7 1915.3	6.86 6.91	2367.9 2369.2	9.12 9.16
11/8/2019	3340.0	3124.6	6577.5	2477.1	1202.9	3701.5	401.5	40 57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019 12/27/2019	3200.0 3260.0	2864.6 2821.9	7195.0 7295.0	2265.9 2232.1	1345.5 1364.2	3611.4 3596.3	411.4 336.3	59 48	160 131	1906.2 1904.3	6.91 6.91	2384.2 2382.9	9.26 9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1904.3	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0 3100.0	2763.5 2807.3	6905.0 6725.0	2185.9 2220.6	1291.2 1257.6	3477.2 3478.1	357.2 378.1	51 54	139 147	1965.7 1986.0	7.14 7.22	2401.7 2402.9	9.35 9.36
2/14/2020	3100.0	2807.3	0723.0	2220.0	1237.0	3476.1	376.1	34	147	1980.0	7.22	2402.9	9.30
China Arb Soy Fut Gulf Soy Basis bid	\$ 0.65	MAR0			China Arb Corn Fut Gulf Corn Ba	asis bid	\$ 0.53	MAR0	China Cash	sh Corn North Corn Central	\$ 7.38	\$ 262.40 \$ 290.59	
Freight Import Tariff 3+25% VAT 10% Port Costs	\$ 1.20 \$ 2.51 \$ 0.96 \$ 0.43	\$/mt			Freight Import Tarif VAT 10% Port Costs	ff 1%	\$ 1.18 \$ 0.04 \$ 0.43 \$ 0.40	Reuters \$/mt	China Impo	sh Corn South rt Corn South rt Corn North	\$ 5.51	\$ 217.00	Shenzhen Dalian
Imported Cost Local Price Import Arb Import Cost (Ex-VAT) Import Arb (Ex-VAT)		\$ 541.41 \$ 506.03			Imported Co Local Price S Import Arb Import Cost Import Arb	South : (Ex-VAT) (Ex-VAT)	\$ 7.50 \$ 1.12 \$ 5.95 \$ 1.55				CN'	Y 6.986	
Changes	RMB/tonne	RMR/tonno	RMR/tonne		Does not inc	Liuue 25 perce	ent tariff propo	sed Changes	¢/ bushel		¢/ bushel		¢/ bushel
Week Chng value	-20	44	-180					3	8		0.08		0.01
Week Chng %	-0.6%	1.6%	-2.6%					6.0%	6.0%		1.1%		0.1%
Yearly Change %	-3.3%	1.2%	13.2%					265.3%	265.3%		0.2%		-5.4%

Average soybean meal price at selected China locations RMB/ton



Average soybean meal price at selected China locations RMB/ton



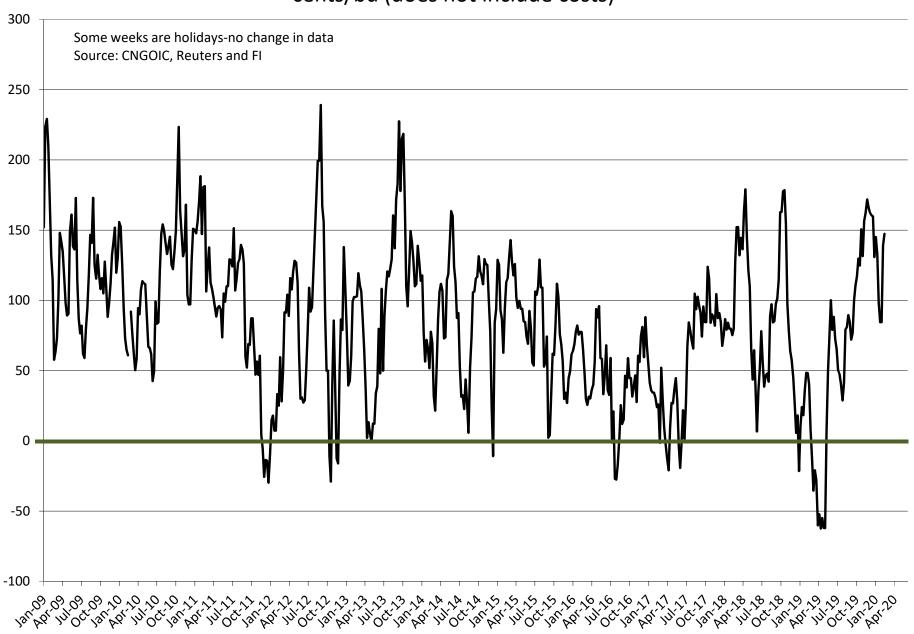
Average US soybean import price for China RMB/ton



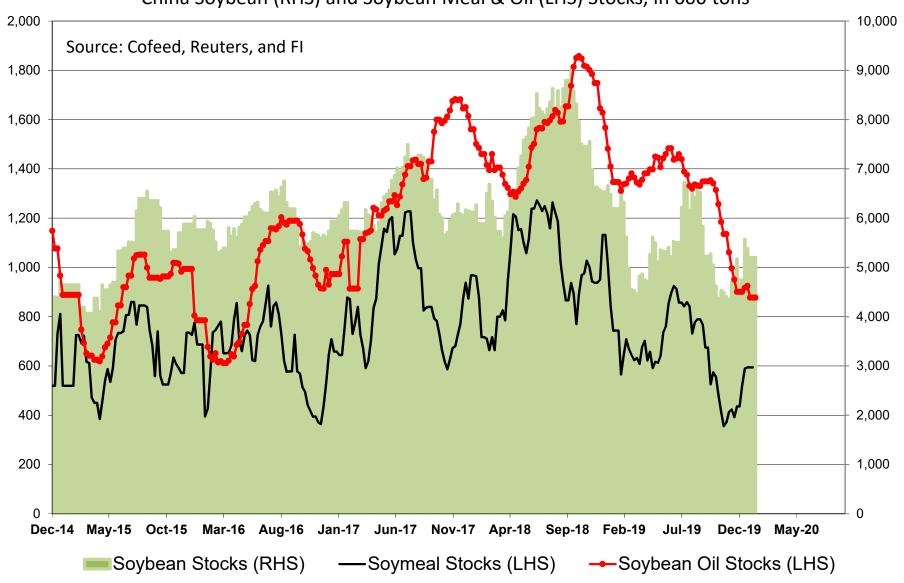
Average soybean oil price at selected China locations RMB/ton



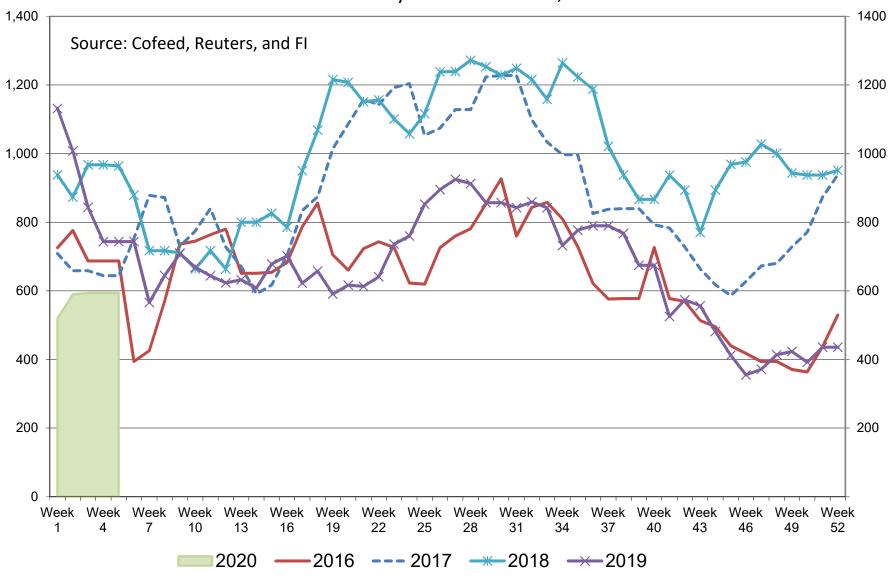
Average soybean crush price at selected China locations cents/bu (does not include costs)



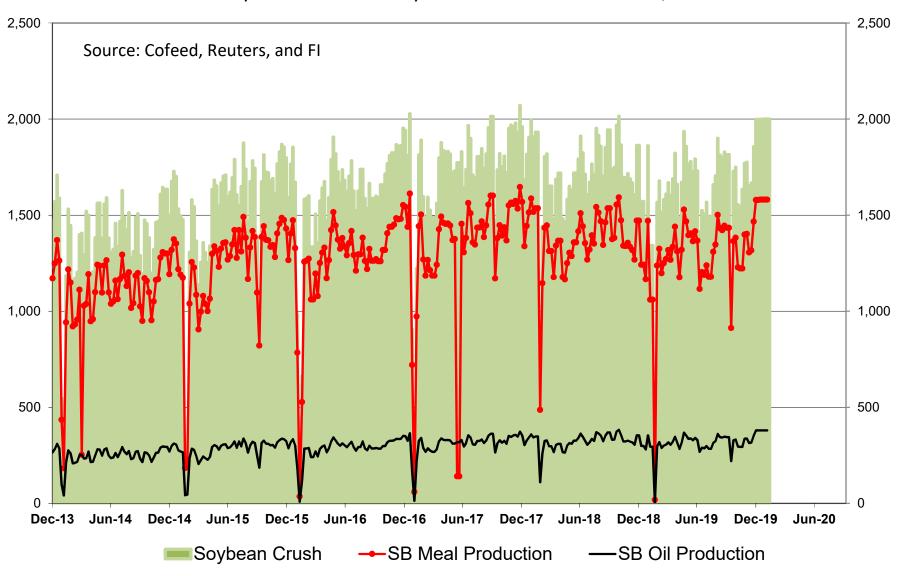
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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



CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/13/2020	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)		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

Toreign Agriculture	ivial KCt	Juluai				AS OI	D.33 AIVI	
Day on day change						Currency adjus	sted to the CME	pit close
		14-Feb	13-Feb	Change		In cents/bu	14-Feb	
Rotterdam Oils						-	meal in USD/shor	t ton
Soy oil EUR/MT	Mar/Apr	735.00	735.00	unchanged		Rot soy oil	+22	
Rape oil EUR/MT	Mar/Apr	820.00	820.00	unchanged		Rot rape oil	+21	
Nape on Lony Wil	ΜαιγΑρι	020.00	020.00	unchangeu		Not rupe on	121	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Feb20/Mar	360.50	360.50	unchanged		Rot meal	Feb20/Mar	
Argentina USD/MT	Apr20/Sep	350.00	351.00	-1.00			-\$0.20	
Brazil USD/MT (pellets)	Feb20/Mar	348.00	348.00	unchanged		Rot meal	Apr20/Sep	
Brazil USD/MT	Apr20/Sep	339.00	340.00	-1.00			-\$1.58	
MALAYSIA PALM OIL								
Futures MYR/MT	APR0	2660	2625	+35	\$643	Malaysian Fut	+70	
RBD Olien Cash USD/MT	Apr20	\$665.50	\$662.00	+3.50	0.5%	Malaysian Cash	+47	
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$56	\$7				
China Futures		14-Feb	13-Feb					
Soybeans #1 (DCE) CNY/MT	MAY0	4139	4188	-49	-1.2%	China soy #1	-23	
Soybean Meal	MAY0	2671	2670	+1	0.0%	China meal	-\$0.27	
Soybean Oil	MAY0	5926	6000		-1.2%	China oil	-19	
China Palm Oil	MAY0	5888	5956		-1.1%			
China Futures Crush Margin		3000	3330	-	2.270			
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		-0.3%	Dalian corn	-0	
Wheat (ZCE) CNY/MT	MAY0	2644	2670		-1.0%	Zhengzhou wheat	-7	
China Cash	C	64.47	ć4 F0	0.00				
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)					\$ 208.92			
Matif EUR/MT morning over morning	MAY0	192.75	191.50	+1.25		Matif morning	+6.03	
Matif wheat from prev. settle day before	MAY0	191.50	191.50	unchanged		Matif settle	+2.34	
Baltic Dry Index	Spot	421	421	unchanged				
		13-Feb	12-Feb				ALL OILS	Week to
Exchange Rates							Average lead	Date
EU	Euro/\$	1.0839	1.0866	-0.0027			21	-74
MYR	Ringgit/\$	4.1390	4.1405	-0.0015			ALL MEAL	
CNY	RMB/\$	6.9859	6.9819	+0.0040			Average lead	
CIVI	Κινισ/ φ	0.9839	0.3013	+0.0040			_	40.00
					l	L	-\$0.68	-\$2.02
CME electronic close change								
SH2		SMH20	+0.20	BOH20			-3.50	
SKZ		SMK20	+0.20	BOK20			-2.50	
SNZ	20 +3.25	SMN20	+0.60	BON20	-30	CN20	-1.50	
SQ2	20 +2.75	SMQ20	+0.80	BOQ20			-3.25	
SU2	20 +3.00	SMU20	+1.10	BOU20	-3:	ı WK20	-3.75	
SV2	20 +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	Fetimate (of Funds 2	/11	/20
Haullionai	Dally	Estimate	DI FUIIUS Z	//	/ 20

(Neg)-"Short"	Pos-"Long"
THERE SHOLL	POS- LONE

Est.	Corn 36.6	Bean (14.8)	Chi. Wheat 37.4	Meal (32.7)	Oil 81.3
12-Feb 13-Feb 14-Feb 17-Feb	12.0 (10.0)	9.0 10.0	5.0 (5.0)	3.0 0.0	4.0 (5.0)
18-Feb	20.6	4.2	27.4	(20.7)	20.2
FI Est. of Futures Only 2/11/20 FI Est. Futures & Options	(20.5)	(31.9)	37.4 40.9	(29.7) (39.0)	73.7
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(<mark>143.3)</mark>	(64.1)	<mark>(77.8)</mark>
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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		
	Corn	Bean	Chi. Wheat	Meal	Oil		
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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