



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(80)	(85)	35	(67)	48
FI Est. Managed Money F&O	(83)	(80)	42	(68)	49

Morning. US is back from holiday. Wheat is the leader today. Locust swarms with a 40-mile reach (length) that have been destroying farm crops Africa could now threaten Southwest Asian countries. Coronavirus continues to hit selected markets, such and India chicken demand and Indonesia palm export shipments to China. Truck strikes in Brazil are disrupting port loadings, especially at Santos.

Prices as 2/18/20 8:01 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	892.25	(1.50)	36321	MARO	290.70	(0.40)	9915	MARO	30.58	0.01	16494			
MAYO	902.25	(1.00)	28048	MAYO	296.20	(0.40)	8693	MAYO	30.94	0.00	9269			
JULO	914.75	(0.75)	9903	JULO	301.80	(0.60)	3376	JULO	31.31	(0.02)	2528			
AUGO	918.00	(1.25)	1024	AUGO	303.50	(0.70)	851	AUGO	31.42	(0.04)	554			
SEPO	917.75	(1.25)	279	SEPO	306.20	1.00	1185	SEPO	31.58	(0.02)	319			
NOVO	922.00	(0.50)	3073	OCTO	306.40	0.60	504	OCTO	31.67	(0.03)	43			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	379.75	2.00	31732	MARO	298.00	2.00	179	MARO	553.50	10.75	30834			
MAYO	383.75	1.75	20621	MAYO	298.00	2.00	125	MAYO	551.50	10.00	22604			
JULO	387.75	2.25	7675	JULO	291.25	0.00	0	JULO	550.75	9.75	9991			
SEPO	386.25	2.00	2568	SEPO	276.50	0.00	0	SEPO	555.50	8.25	4026			
DECO	390.75	2.00	4947	DECO	269.25	0.00	0	DECO	564.75	8.25	2317			
MAR1	400.00	2.00	312	MAR1	269.25	0.00	0	MAR1	573.50	8.50	326			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	182.00	(0.25)	400	0	FEB0	223.00	6,381	0						
MARO	182.25	(0.50)	420	0	MARO	219.50	3,570	(220)						
APRO	183.75	(0.75)	570	0	APRO	219.00	2,150	0						
MAYO	185.25	(0.50)	2,240	0	MAYO	218.75	450	0						
JUN0	186.50	(0.50)	100	0	JUN0	203.00	0	0						
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	MARO	3,541	39	Wheat	NOVO	161.15	2	USD	Index	99.374	0.371			
SoyMeal	MAYO	2,660	(18)	Matif				EUR/USD	Spot	1.0799	(0.004)			
SoyOil	MAYO	5,908	(32)	Rapeseed	MAYO	402.75	2.00	USD/BRL	Bid	4.3531	0.026			
Palm	JUN0	5,490	(34)	Corn	MARO	169.00	0.75	BITCOIN	BTcC1	\$9,700	(\$795)			
Corn	MAYO	1,915	(8)	Mill Whea	MAYO	193.75	1.75	WTI Crude	MARO	51.06	(0.990)			
Wheat	MAYO	2,673	(34)	Malaysian Palm				Brent	APRO	56.49	(1.180)			
				Futures	MAYO	2,639	3	Nat Gas	MARO	1.952	0.115			
ICE				Cash	MAYO	658.50	0.00	DJ Mini	MARO	29244	(151)			
Canola	MARO	459.50	1.60					US 10-Yr	MARO	131 8/32	8/32			

Soy/Corn Ratio X/Z 2020 2.2981

Source: FI and Reuters

Weather

- Flooding remains a serious issue across the far southern Delta and Southeast.
- Snow and rain will develop in the southern U.S. Plains Wednesday and Thursday with accumulations of 1 to 4 inches.

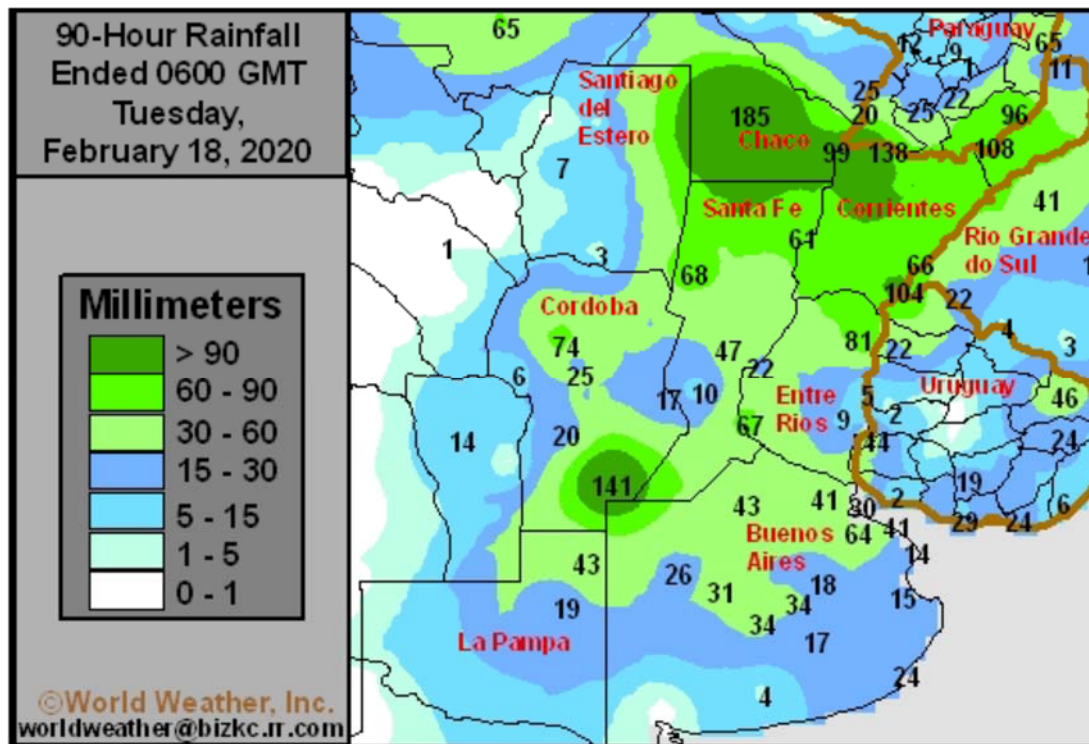
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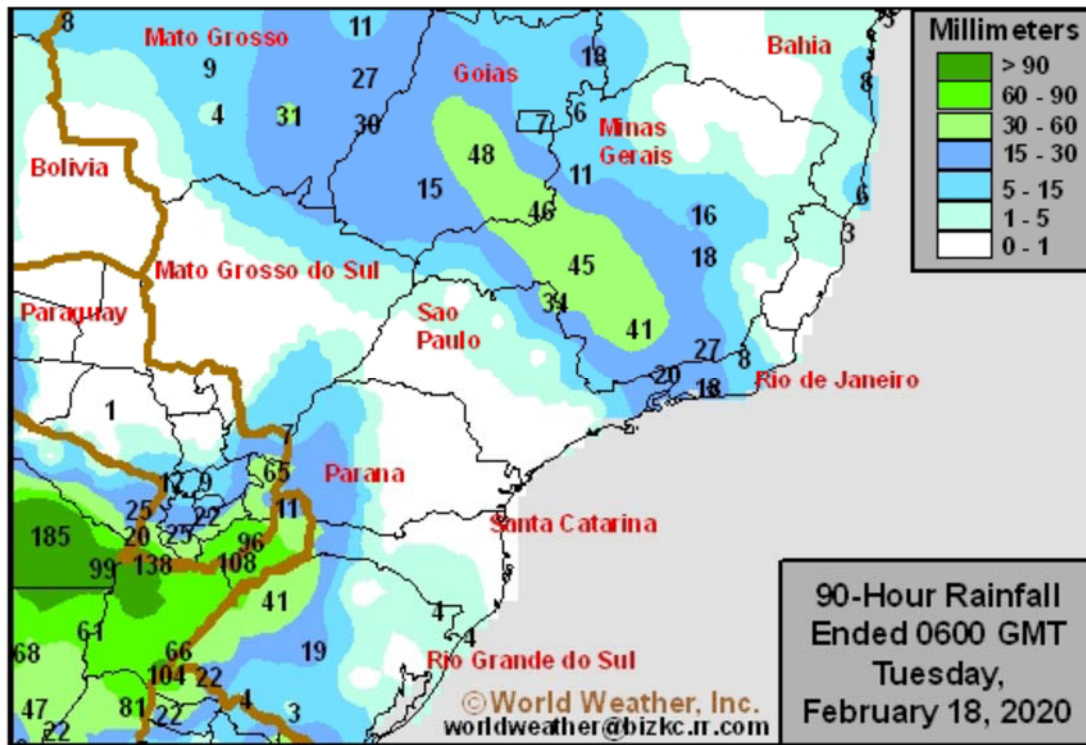
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- A larger central U.S. storm is expected during mid- to late-week next week that will bring significant moisture to the upper Midwest, northern Plains and a part of the western Corn Belt.
- Argentina’s Chaco saw flooding over the weekend where more than 14 inches fell.
- Argentina’s bottom line is mostly favorable.
- Brazil crops will all received rain at one time or another during the next two weeks.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 20	211,131	(21,013)	865,854	(9,958)
Soy Oil	BOv1	Mar 20	97,265	(1,840)	522,609	259
Soy Meal	SMv1	May 20	191,149	5,078	513,348	(136)
Corn	Cv1	Mar 20	363,184	(36,104)	1,603,405	(7,148)
Oats	Oc1	Mar 20	2,666	(151)	5,695	(59)
CHI Wheat	Wv1	Mar 20	105,322	(9,548)	511,580	(4,346)
KC Wheat	KWv1	Mar 20	49,007	(8,328)	283,255	(1,538)
Rice	RRc2	May 20	6,554	566	13,447	112
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	141,875	(972)	338,483	984
Lean Hogs	LHc2	Dec 17	1,673	17	287,267	424
*Previous day preliminary data as of			2/17/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 380C	4,908	24,954	+ 147
CH 385C	4,194	15,286	- 1,598
CH 390C	3,005	29,640	+ 625
CH 400C	2,875	31,164	- 1,165
CH 380P	2,864	19,762	- 877
CH 375P	2,647	10,825	+ 766
SH 890P	2,629	7,358	+ 604
WH 560C	2,510	6,267	+ 841
CK 390C	2,323	10,611	+ 232
SJ 910C	2,313	3,007	+ 371
WH 550C	2,078	5,144	+ 529
SH 900C	1,866	12,349	- 190
CH 370P	1,829	18,819	- 693
SH 880P	1,800	8,128	+ 184
SJ 900P	1,611	2,622	+ 653
*Previous day preliminary data as of			2/17/2020

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

- Euro hit a 34-month low.
- Canada Manufacturing Sales (M/M) Dec: -0.7% (est 0.7% ; prevR -1.0% ; prev -0.6%)
- (Reuters) - China will cut some pension contributions and insurance fees to help companies cope with the coronavirus, while firms in Hubei province, the epicenter of the outbreak, won't have to pay pensions, jobless and work-injury insurance until June.
- China also lowered one key interest rate to pump more funds into their system.

Prices as 2/18/20 8:01 AM

	Month	Price	Change
USD	Index	99.374	0.371
EUR/USD	Spot	1.0799	(0.004)
USD/BRL	Bid	4.3531	0.026
BITCOIN	BTCc1	\$9,700	(\$795)
WTI Crude	MAR0	51.06	(0.990)
Brent	APR0	56.49	(1.180)
Nat Gas	MAR0	1.952	0.115
DJ Mini	MAR0	29244	(151)
US 10-Yr	MAR0	131 8/32	8/32
Gold	FEBO	1586.1	3.400

Source: FI and Reuters

Corn.

- Corn futures are higher in part to a strong rally in soybeans and renewed hopes China will buy US agriculture products by March 15.
- CH traded at \$3.80 every trading day since January 27.
- Rallies maybe limited on PNW corn tender woes. Platts reported two South Korean firms (MFG and NOFI) stopped taking offers for US PNW corn due to quality problems. High levels of broken corn foreign material (BCFM) was noted.
- High water levels for lower Midwestern rivers continue to slow barge traffic.
- As of Tuesday, China put the overall death toll at 1,868 and 72,436 infections.
- Brazil's Mato Grosso was 63 percent complete on corn plantings, above 52 percent for the 5-year average.

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- Soybean and Corn Advisory: Estimated the Argentina corn crop at 49.0 million tons, up 1.5 million, and left Brazil unchanged at 100.0 million tons.
- General Administration of Customs: China removed import restrictions on U.S. poultry and poultry products that were imposed in 2013, 2014 and 2015. (Bloomberg)
- China warned the poultry and product industry may take a hit from coronavirus. Poultry prices are down hard this year as demand eroded.
- Bulgaria reported a bird flu outbreak (N5N8) at a duck farm in the southern part of the country.
- India officials mentioned demand for chicken dropped over the past three weeks after social media reports speculated the coronavirus was thought to be spread through chickens. Broiler chicken prices have fallen to 35 rupees a kg from around 70 rupees in January.
- Zimbabwe plans to import Uganda to make up for a shortfall in consumption.

Export Developments

- South Korea's MFG bought 135,000 tons of optional origin corn at \$211.79/ton c&f for arrival around June 11 and \$211.78 for arrival around June 18.
- South Korea's NOFI bought 66,000 tons of optional origin corn at \$212.30/ton c&f for arrival around May 20.

Soybean complex.

- Soybeans and meal are higher this morning after China said they will buy but some US agriculture products by early March. A 60,000-ton soybean cargo sale here or there will not be bullish for trade expectations. We see more than two million tons as supportive. Anything below that and the trade may again lose optimism China's pledge may fall short for Phase One trade deal, at least for 2020 expectations.
- China's central bank on Monday lowered a key interest rate (one-year rate) and injected more liquidity into the system.
- Bloomberg noted China was considering US agriculture buying by early March. They lifted import restriction on US poultry and poultry products.
- NOPA will issue its US January crush today. 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.
- Soybean and Corn Advisory: Increased 2019-20 Brazil soybean crop by 1 million tons to 125 million tons. Argentina was increased 1 million tons to 54 million.
- The US\$ is 30 higher and the € lower, at the time this was written. The Brazilian Real was weaker at 4.3451, near its all-time low of 4.3829.
- Over a two-day period, offshore values are leading CBOT soybean oil 11 points higher and meal \$0.10 higher.
- Over a two-day period, Rotterdam vegetable oils this morning were down one euro for nearby soybean oil positions and up 7-8 euros for rapeseed oil. Rotterdam meal when imported from SA were mostly 1-2 euros higher.
- China:
Monday changes (from settle)

MAY0	Settle	Chg.	%
Soybeans 2	3077	12	0.4%
Meal	2678	7	0.3%
SBO	5940	14	0.2%
Rape Oil	7696	90	1.2%

Source: FI and Reuters No. 2 is GMO

Tuesday changes (from settle)

MAY0	Settle	Chg.	%
Soybeans 2	3056	(21)	-0.7%
Meal	2660	(18)	-0.7%
SBO	5908	(32)	-0.5%
Palm Oil	5548	(22)	-0.4%
Rape Oil	7742	46	0.6%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 159 cents per bushel, compared to 147 cents a week ago and 8 cents around this time last year.
- Ukraine sunflower exports since August are running at 2.225 million tons, up 61 percent yoy, according to APK Inform.
- Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%. Shipments to the EU were 139,696 tons (167.6k Jan 1-15) and China 108,150 tons (68.3k Jan 1-15).
- AmSpec reported 1-15 Feb exports of palm oil at 511,629 tons, down from 569,260 tons during Jan 1-15. ITS was at 541,444 tons, down 6.7% from 580,421 tons in FH Jan.
- Malaysian palm markets:

Monday changes (from settle)

MALAYSIA PALM OIL	2/17/2020	Previous		
Futures MYR/MT MAY0	2649	2626	+23	\$639 0.9%
RBD Olien Cash USD/M May20	\$662.50	\$660.00	+2.50	0.4%

Tuesday changes (from settle)

2,642.00 -7.00

Brazil

- Brazilian truck strike on Monday over high diesel prices crippled port operations in Santos.
- Major Brazilian ports were scheduled to ship 8.66 million tons of soybeans as of Feb. 14, up from 8.58 million tons a week earlier - Williams via Bloomberg. 6.4 million tons were scheduled to be shipped at this time last year.
- AgRural estimated the 2019-20 Brazil soybean production at 125.6 million tons, upward revised from 123.9 million tons in January. 21 percent of the crop had been collected, below 36 percent a year ago and near its 5-year average.
- Soybean and Corn Advisory: increased 2019-20 Brazil soybean crop by 1 million tons to 125 million tons. Argentina was increased 1 million tons to 54 million.
- Last week Abiove estimated the Brazil soybean crop at 123.7 million tons, up from 122.8 previously. Exports were seen at 73.5 million tons, down from 75 million projected in January. They look for the crush to end up near 44.5 million tons, up 500,000 from their January projection. Separately, Agroconsult is at 126.3 million tons.

- Brazil's economic policy manager estimated a long-term coronavirus outbreak could have an economic impact on Brazil but maintained a 2.4 percent growth for 2020.

University of IL: 2020 Soybean Price Prospects Hubbs, T. "2020 Soybean Price Prospects." *farmdoc daily* (10):29, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 17, 2020. <https://farmdocdaily.illinois.edu/wp-content/uploads/2020/02/fdd170220.pdf>

Oilseeds Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival April 10-30.

NOPA CRUSH REPORT

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

Sources: NOPA, and FI *(Reuters range 171.0-177.0, 1650-1875) (Bloomberg ave. 174.1, 1820)

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<#SEEDS-EU-STAT>	01Jul19 - 16Feb20			10Feb19	11Feb18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	8741	+336	-5%	9201	7967
Rapeseed	4180	+125	+47%	2838	2636
Sunflowerseed	555	+9	+81%	307	338
Total seeds	13476	+470	+9%	12346	10941
Soymeal	11295	+91	+4%	10889	11965
Rapeseed meal	225	+3	-35%	345	125
Sunflowerseed meal	1712	+336	-10%	1893	2213
Total meals	13232	+430	+1%	13127	14303
Soyoil	298	+1	+17%	254	184
Rapeseed oil	190	+13	-6%	203	109
Sunflowerseed oil	1282	+16	+37%	939	1083
Palm oil	3376	+22	-17%	4076	3985
Total oils	5146	+52	-6%	5472	5361
Total	31854	+952	+3%	30945	30605

Source: European Commission, Reuters, and FI

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Wheat

- Chicago wheat prices hit a one-week high on technical buying amid tighter global stocks, locust problems in Africa and renewed hopes China will buy US agriculture products after announcing over the weekend they plan to buy goods from the US by early March. Not all news is bullish. India estimated a record wheat production for 2019-20.
- ABARES: Australia 2019-20 wheat crop fell to 15.17 million tons, down from 15.85 million tons at the end of 2019, but still above some private estimates. 15.17 million tons puts the crop lowest in 12 years.
- Meanwhile, India projected a record 2019-20 wheat crop of 106.21 million tons, well above the 99-100 benchmark traders see as a break-even. Domestic wheat consumption for India may end up near 98 million tons in 2019-20, a record, according to USDA. 2019-20 production was estimated by USDA at 102 million tons, 4.2 million below the India government estimate.
- March Paris wheat was unchanged on Monday. Today March Paris wheat futures were up 1.50 at 195.50 euros as of early this morning.
- Ukraine grain exports are running at 38.4 million tons, up 24.5 percent from the same period a year ago, according to the Ministry of Economic Development. State statistical service office at the end of the year pegged the Ukraine grain crop at 75.1 million tons.
- APK-Inform has the Ukraine grain crop at 75.08 million tons.
- Russian 12.5 percent protein wheat prices fell to \$220/ton, down \$6 from the previous week, according to SovEcon. IKAR showed a \$3/ton decrease to \$192.00/ton.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	195.50	1.50	17577	MAR0	553.50	10.75	30834
MAY0	193.75	1.75	17601	MAY0	551.50	10.00	22604
SEPO	185.75	2.00	5512	JUL0	550.75	9.75	9991
Black Sea Wheat			OI				
MAR0	219.50		3570				

Source: Reuters and FI 8:01 AM CT

Export Developments.

- Bangladesh seeks 50,000 tons of wheat by February 27.
- Japan seeks 93,100 tons of milling wheat on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,367 *
U.S.	Hard Red Winter(Semi Hard)	15,940 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,238 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,555 *

Shipments: * Loading between March 21 and April 20

Source: Japan AgMin, Reuters and FI

- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Taiwan seeks 102,525 tons of US wheat on February 21 for April and/or early May shipment.
- Turkey bought at least 155,000 tons of wheat. Results are still awaited. Lowest offer \$222.77/ton c&f: Turkey's TMO seeks around 250,000 tons of wheat for March shipment.
- Turkey bought 25,000 tons of barley for 2/26-3/15 loading. \$200.88 c&f was noted.

- Turkey bought 50,000 tons of durum for March 1-20 shipment. \$314.00 and \$325.75/ton c&f was noted.
- Results awaited: 4 offers...Jordan seeks 120,000 tons of wheat, optional origin, on Feb 18.
- Results awaited: Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- 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.
- 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

- None reported

European Union Weekly Exports/Imports

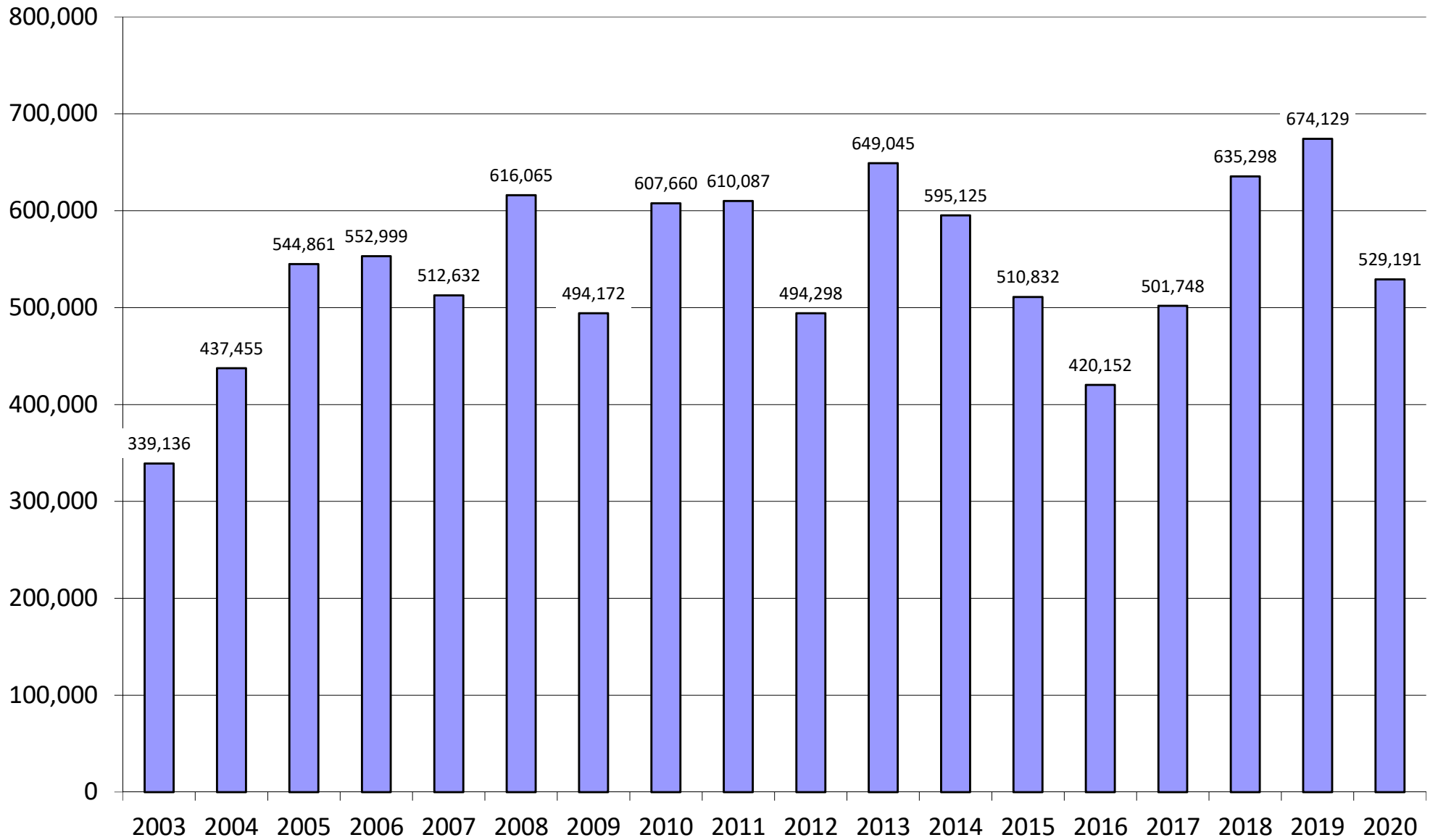
	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 16Feb20	==	==01Jul18	- 10Feb19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	18009	+67	1485	+2	10616	3182	+70%	-53%
A.2 Wheat flour (*)	355	+8	17	+1	305	25	+16%	-32%
B.1 Durum	536	+38	1307	+1	437	712	+23%	+84%
B.2 Durum wheat meal	147	+4	1	+0	110	1	+34%	+0%
C. TOTAL A+B	19047	+117	2810	+4	11468	3920	+66%	-28%
D.1 Barley	4631	+2	512	+3	3042	113	+52%	+353%
D.2 Malt	1535	+13	11	+0	1694	8	-9%	+38%
E. Maize	2879	+16	13645	+132	1246	15232	+131%	-10%
F.1 Rye	174	+1	3	+0	152	235	+14%	-99%
G. Oat	128	+1	1	+0	72	2	+78%	-50%
I. TOTAL D-H	9348	+33	14210	+135	6209	15974	+51%	-11%

Source: European Commission, Reuters, and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%.





Futures International, LLC

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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
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
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

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		18-Feb	14-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	734.00	735.00	-1.00
Rape oil EUR/MT	Mar/Apr	827.50	820.00	+7.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	362.00	360.50	+1.50
Argentina USD/MT	Apr20/Sep	351.00	350.00	+1.00
Brazil USD/MT (pellets)	Apr20	344.00	348.00	-4.00
Brazil USD/MT	May20/Sep20	340.00	339.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2639	2626	+13
RBD Olien Cash USD/MT	May20	\$658.50	\$660.00	-1.50
US Gulf Crude SBO over RBD Palm	Spot	\$52	\$62	-\$9
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4149	4139	+10
Soybean Meal	MAY0	2660	2671	-11
Soybean Oil	MAY0	5908	5926	-18
China Palm Oil	MAY0	5548	5484	+64
China Futures Crush Margin USD/BU	MAY0	-1.85	-1.80	-0.05
CNY/MT	MAY0	-970.86	-948.88	-21.98
Corn (DCE) CNY/MT	MAY0	1915	1919	-4
Wheat (ZCE) CNY/MT	MAY0	2639	2644	-5
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.59	\$1.47	+0.12
Average Cash Wheat USD/BU		\$9.35	\$9.36	-0.01
Average Cash Corn USD/BU		\$7.19	\$7.22	-0.03
Corn North USD/BU	Spot	\$6.64	\$6.67	-0.03
Corn South USD/BU	Spot	\$7.46	\$7.50	-0.04
Reuters Imported Corn South USD/BU	Spot	\$5.49	\$5.51	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	193.25	192.75	+0.50
Matif wheat from prev. settle day before	MAY0	192.00	191.50	+0.50
Baltic Dry Index				
	Spot	434	421	+13
Exchange Rates				
EU	Euro/\$	1.0816	1.0851	-0.0035
MYR	Ringgit/\$	4.1520	4.1395	+0.0125
CNY	RMB/\$	7.0024	6.9869	+0.0155

Currency adjusted to the CME pit close

In cents/bu	18-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-2
Rot rape oil	+39
Rot meal	Feb20/Mar
	-\$0.33
Rot meal	Apr20/Sep
	\$1.81
Malaysian Fut	+21
Malaysian Cash	+8
China soy #1	+3
China meal	-\$1.19
China oil	-5
Dalian corn	-0
Zhengzhou wheat	-1

\$ 209.02 \$/ton

Matif morning	+2.89
Matif settle	+2.90

ALL OILS
Average lead
12
ALL MEAL
Average lead
\$0.09

CME electronic close change

SH20	-2.50	SMH20	-0.80	BOH20	-15	CH20	-1.75
SK20	-2.75	SMK20	-1.00	BOK20	-15	CK20	-2.75
SN20	-2.50	SMN20	-0.90	BON20	-14	CN20	-3.25
SQ20	-2.50	SMQ20	-0.80	BOQ20	-13	WH20	-1.50
SU20	-2.00	SMU20	-0.90	BOU20	-12	WK20	-3.25
SV20	-1.25	SMZ20	-0.90	BOZ20	-12	WN20	-3.50
						WU20	-3.25

#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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