



Morning. Global vegetable oil markets are on the defensive. USDA set to release new-crop US crop estimates on Friday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(65)	(92)	49	(63)	44
FI Est. Managed Money F&O	(68)	(87)	56	(64)	45

Prices as 2/19/20 8:12 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	886.25	(6.00)	22868	MARO	291.50	(0.70)	5480	MARO	30.05	(0.43)	20338			
MAYO	896.25	(6.00)	12685	MAYO	296.80	(0.80)	6129	MAYO	30.41	(0.43)	13160			
JULO	908.25	(5.75)	6771	JULO	302.00	(0.70)	2262	JULO	30.79	(0.43)	6988			
AUGO	912.00	(5.50)	569	AUGO	304.00	(0.40)	304	AUGO	30.94	(0.43)	2531			
SEPO	912.75	(4.75)	390	SEPO	305.00	(0.30)	200	SEPO	31.09	(0.43)	1382			
NOVO	917.25	(4.00)	2808	OCTO	305.70	(0.10)	195	OCTO	31.23	(0.40)	703			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	381.75	(1.25)	12827	MARO	303.00	(0.50)	31	MARO	561.50	(5.25)	10318			
MAYO	385.75	(1.75)	9555	MAYO	300.75	(1.25)	30	MAYO	560.00	(5.00)	9104			
JULO	389.25	(1.25)	5047	JULO	295.50	0.00	2	JULO	558.00	(4.50)	3246			
SEPO	387.50	(1.00)	727	SEPO	276.00	(3.50)	2	SEPO	563.25	(4.75)	1836			
DECO	391.75	(1.50)	1779	DECO	270.50	0.00	0	DECO	572.50	(4.50)	894			
MAR1	401.00	(1.50)	165	MAR1	270.50	0.00	0	MAR1	579.00	(6.00)	118			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	181.75	(0.25)	400	0		FEB0	222.50		6,381	0				
MARO	182.25	0.00	420	0		MARO	220.00		3,520	(50)				
APRO	184.25	0.50	570	0		APRO	220.25		2,150	0				
MAYO	185.50	0.25	2,240	0		MAYO	221.00		550	100				
JUN0	186.75	0.25	100	0		JUN0	204.50		0	0				
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	MARO	3,535	(3,541)	Wheat	NOVO	162.80	2	USD	Index	99.592	0.152			
SoyMeal	MAYO	2,657	0	Matif				EUR/USD	Spot	1.0789	(0.000)			
SoyOil	MAYO	5,882	(22)	Rapeseed	MAYO	402.75	0.00	USD/BRL	Bid	4.3731	0.017			
Palm	JUN0	5,414	(5,490)	Corn	MARO	169.25	0.00	BITCOIN	BTCc1	\$10,210	(\$40)			
Corn	MAYO	1,908	(5)	Mill Whea	MAYO	193.75	0.00	WTI Crude	MARO	52.95	0.900			
Wheat	MAYO	2,639	12					Brent	APRO	58.8	1.050			
				Malaysian Palm				Nat Gas	MARO	1.962	(0.019)			
ICE				Futures	MAYO	2,547	(92)	DJ Mini	MARO	29308	97			
Canola	MARO	462.30	(0.30)	Cash	MAYO	642.00	0.00	US 10-Yr	MARO	131 2/32	- 5/32			

Soy/Corn Ratio X/Z 2020 2.2805

Source: FI and Reuters

Weather

- Argentina will dry down over the next 5-6 days but the country has plenty of soil moisture to allow conditions to remain favorable.
- Southern Brazil will dry down over the next two weeks but there is an opportunity for some rain Feb 24-29.
- Flooding remains a serious issue across the far southern Delta and Southeast.

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- Snow and rain will develop in the southern U.S. Plains Wednesday and Thursday with accumulations of 1 to 4 inches.
- 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.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

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.

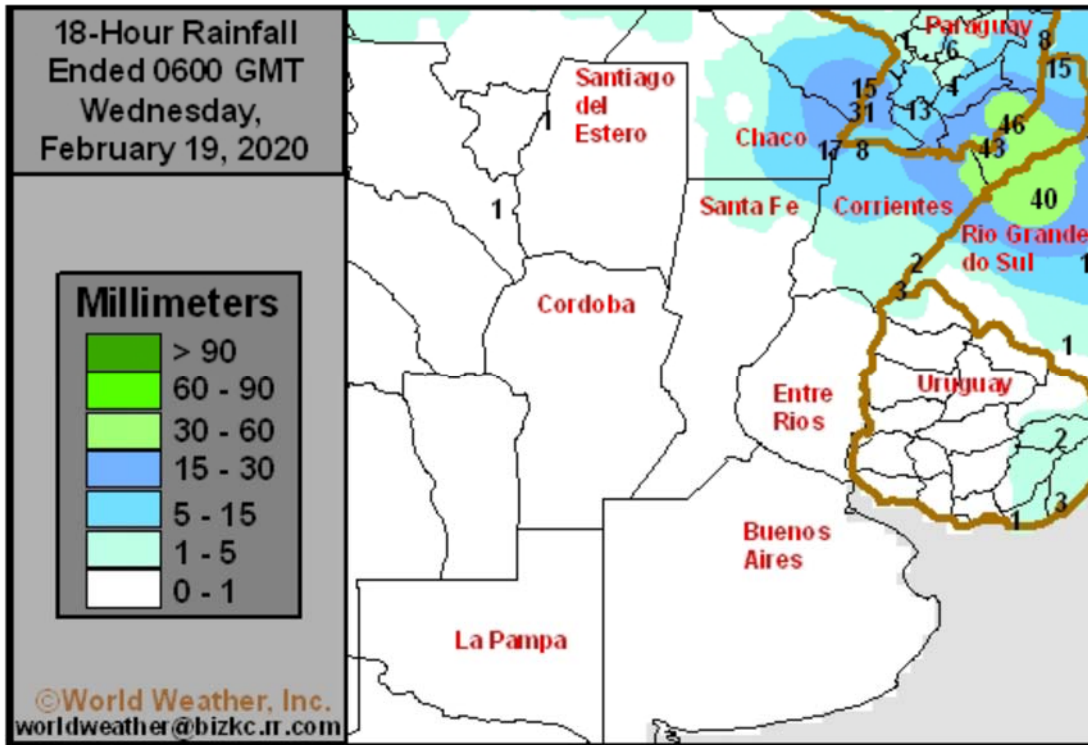
MARKET WEATHER MENTALITY FOR WHEAT:

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.

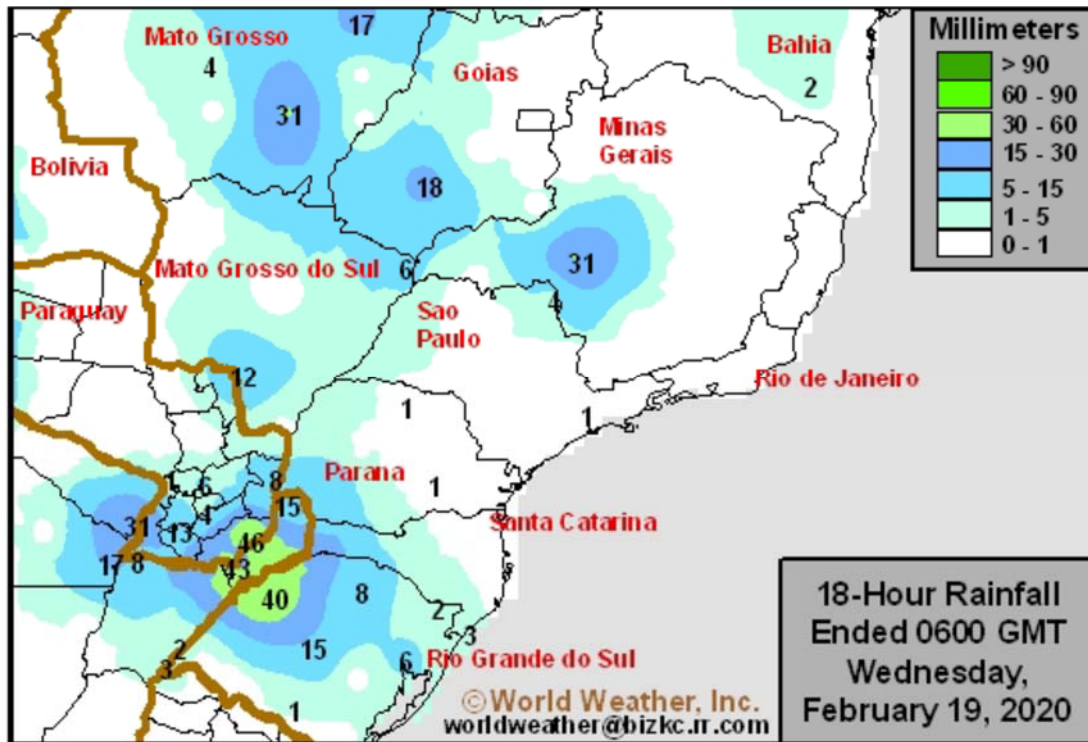
The biggest dry concern today is in North Africa and in particular southwestern Morocco where durum wheat and barley production has been cut. There is potential for larger small grain production losses from North Africa if improved rainfall does not occur soon. Spain and Portugal are also drying out,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

WEDNESDAY, FEB. 19:

- EARNINGS: Marfrig

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- USDA Broiler Report

THURSDAY, FEB. 20:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- 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>	188,047	(22,895)	860,505	(5,138)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	84,349	(12,916)	515,652	(6,957)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	103,575	(10,627)	506,831	(6,367)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	343,391	(19,356)	1,608,127	5,230
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	2,299	(367)	5,742	47
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	97,202	(7,930)	514,786	3,396
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	43,526	(5,476)	284,867	1,681
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	7,469	915	13,515	67
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,031	156	338,653	155
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,682	9	289,176	1,910

*Previous day preliminary data as of 2/19/2020

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 2/19/2020

USDA Outlook forum Bloomberg trade estimates:

Corn:	Survey Results			USDA	
	Avg	Low	High	2019-20	2018-19
Area Planted	93.6	92.0	95.5	89.7	88.9
Production	15,196	14,424	15,632	13,692	14,340
Ending Stocks	2,496	1,742	3,050	1,892	2,221
Soybeans:					
Area Planted	85.0	83.0	87.5	76.1	89.2
Production	4,248	4,116	4,402	3,558	4,428
Ending Stocks	533	328	825	425	909
Wheat:					
Area Planted	45.2	43.7	48.0	45.2	47.8
Production	1,873	1,765	2,153	1,920	1,885
Ending Stocks	845	690	1,087	940	1,080

NOTE: Survey conducted between Feb. 13-18. Area planted in millions of acres, production and ending stocks in millions of bushels.

USDA inspections versus Reuters trade range

Wheat 501,990 versus 400000-600000 range
 Corn 795,228 versus 600000-800000 range

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Soybeans 992,294 versus 700000-1250000 range

Macros

- US Housing Starts Number (Jan): 1.567Mln (est 1.425Mln, prevR 1.626Mln)
- US PPI Final Demand Y/Y (Jan): 2.1% (est 1.6%, prev 1.3%)
- Canada CPI Inflation (M/M) Jan): 0.3% (est 0.2%, prev 0.0%)

Prices as 2/19/20 8:12 AM

	Month	Price	Change
USD	Index	99.592	0.152
EUR/USD	Spot	1.0789	(0.000)
USD/BRL	Bid	4.3731	0.017
BITCOIN	BTCc1	\$10,210	(\$40)
WTI Crude	MARO	52.95	0.900
Brent	APRO	58.8	1.050
Nat Gas	MARO	1.962	(0.019)
DJ Mini	MARO	29308	97
US 10-Yr	MARO	131 2/32	- 5/32
Gold	FEBO	1602	2.000

Source: FI and Reuters

Corn.

- Corn futures are lower on lack of US corn sales to South Korea and large South American crop prospects. Brazil is rapidly planting second crop corn following soybean harvest that is running near average.
- March corn has yet to trade at \$3.80 today. CH traded at \$3.80 every trading day since January 27.
- As of Wed., China put the overall death toll at 2,000+ and 75,200+ infections.
- Zimbabwe received 42,000 tons of corn from Mozambique.
- USDA US corn export inspections as of February 13, 2020 were 795,228 tons, high end of a range of trade expectations, above 788,549 tons previous week and compares to 941,811 tons year ago. Major countries included Mexico for 257,628 tons, Japan for 233,306 tons, and Colombia for 134,864 tons.
- High water levels for lower Midwestern rivers continue to slow barge traffic.

Export Developments

- South Korea's FLC bought an optional origin corn cargo at \$211.74 c&f for arrival around May 20.
- It was confirmed NOFI bought an optional origin corn cargo at \$211.54 c&f for arrival around May 20.
- Total SK purchases this week amount to about 330,000 tons. Black Sea origin was noted for FLC.

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	
12/27/2019		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		1033	-48	0.4%		24,358	884	3.8%	22.7
2/14/2020	▲	+17			▲	+150			

Source: EIA and FI

Soybean complex.

- Soybeans are lower on sharply lower global vegetable oil prices and Brazil's discount of soybeans versus US when shipped to China, even with the removal of the US import tariff. Chinese importers will be allowed to apply for US soybean tariff free exemption import certificates starting March 2, but traders do not see many cargos sold, if any. The backlog in the shipping lineup in Brazil could spur a few US soybean sales to China. So far this week China has been quiet with soybean purchases.
- May soybean oil is below its 200-day MA of 30.78, prompting long liquidation.
- The US\$ was 13 points higher and the € slightly lower, at the time this was written. The Brazilian Real was weaker at 4.3726, near its all-time low of 4.3829.
- Ukraine sunflower oil prices continue to slide on slowing demand. APK-Inform reported fob Black Sea between \$715-\$735/ton, down from \$730-\$745 week earlier.
- Offshore values are leading CBOT soybean oil 27 points lower and meal \$0.40 lower.
- Rotterdam vegetable oils this morning were down 4 euros for nearby soybean oil positions and down 2-3 euros for rapeseed oil. Rotterdam meal when imported from SA were mostly 1 euro higher.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3051	(4)	-0.1%
Meal	2657	0	0.0%
SBO	5882	(22)	-0.4%
Palm Oil	5482	(8)	-0.1%
Rape Oil	7684	(58)	-0.7%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 169 cents per bushel (159 previous), compared to 147 cents a week ago and 8 cents around this time last year.
- Malaysian palm markets: 3-month low

MALAYSIA PALM OIL	2/19/2020	Previous		
Futures MYR/MT	MAY0 2547	2639	-92	\$612 -3.5%
RBD Olien Cash USD/M` May20	\$642.00	\$658.50	-16.50	-2.5%
- NOPA US January crush came in well above an average trade guess at 176.9 million bushels, a record for any month, and soybean oil stocks were 2.013 billion pounds, 231 million pounds above the trade, and well above 1.757 billion pounds at the end of December.

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- USDA US soybean export inspections as of February 13, 2020 were 992,294 tons, within a range of trade expectations, above 640,620 tons previous week and compares to 1,083,567 tons year ago. Major countries included Mexico for 216,873 tons, China Main for 203,165 tons, and Egypt for 121,471 tons.

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.
- Iraq bought 73,000 tons of white sugar and 37,000 tons vegetable oil from a local supplier. Details were lacking.

Wheat

- US wheat is giving up gains after yesterday's rally on light profit taking. Texas crop rating improved 11 points to 35 percent G/E. Traders should monitor the wheat import tenders by Taiwan and Morocco (in for US) through March 5.
- Egypt said they have enough wheat for reserves for 4.7 months and sugar for 5.3 months. Egypt also aims to buy 4 million tons of wheat starting April 15. They may be in soon for an import tender.
- March Paris wheat futures were down 0.50 at 195.75 euros as of early this morning.
- UAC sees Russian wheat exports at 38 million tons from 32.6 million ton forecast for 2019-20.
- Russia's AgMin looks for a 3-5 percent increase for their 2020 wheat crop.
- ProAgro sees the Ukraine 2020 grain crop down 3.19% to 72.673 million tons from 75.1 million tons in 2019. Wheat was estimated 7 percent lower at 26.234 million tons from 28.3 million tons in 2019.
- USDA US all-wheat export inspections as of February 13, 2020 were 501,990 tons, within a range of trade expectations, below 567,349 tons previous week and compares to 363,523 tons year ago. Major countries included Mexico for 79,105 tons, Thailand for 57,839 tons, and Philippines for 57,200 tons.

Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
MAR0	196.00	0.00	8647	MAR0	561.50 (5.25)	10318
MAY0	193.75	0.00	13209	MAY0	560.00 (5.00)	9104
SEPO	185.75	(0.75)	2733	JUL0	558.00 (4.50)	3246
Black Sea Wheat			OI			
MAR0	220.00		3520			
Source: Reuters and FI			8:12 AM CT			

Export Developments.

- Jordan bought 60,000 tons (120,000 sought) of feed barley. Possible shipment periods are May 1-15, May 16-31, June 1-15 and June 16-30. Nine participants were noted.
- Japan in an SBS import tender received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30.
- Yesterday Jordan passed on 120,000 tons of wheat, optional origin. Four offers were received.
- Jordan issued a new import tender for 120,000 tons of wheat set to close February 25 for Sep-Oct shipment.
- 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

- Taiwan seeks 102,525 tons of US wheat on February 21 for April and/or early May 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. 26.
- Bangladesh seeks 50,000 tons of wheat by February 27.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Results awaited: Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Iraq bought 73,000 tons of white sugar and 37,000 tons vegetable oil from a local supplier. Details were lacking.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/13/2020			2/6/2020 Last Week			2/14/2019 Year Ago		
Beans	19/20	700-1200		19/20	644.9		18/19	NA	
	n/c	0.0		n/c	6.3		n/c	NA	
				Sales to China	132.0		Sales to China	NA	
Meal			Shipped			Shipped			Shipped
	19-20	200-400	150-300	19/20	234.3	268.2	18/19	NA	NA
	19/20						n/c	NA	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	10-20	19/20	39.1	12.8	18/19	NA	NA
				Sales to China	0.0		n/c	NA	
Corn	19/20	900-1100		19/20	968.8		18/19	NA	
	n/c	0-100		n/c	0.0		n/c	NA	
				Sales to China	0.0		Sales to China	NA	
Wheat	19/20	450-650		19/20	643.1		18/19	NA	
	n/c	0-50		n/c	44.0		n/c	NA	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 2/11/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.6	(8.9)	3.8	(2.4)	(9.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	38.2	(23.7)	41.2	(35.1)	71.5
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	(13.0)	(7.0)	(4.0)	(3.0)	(3.0)
17-Feb					
18-Feb	15.0	(7.0)	14.0	4.0	(4.0)
FI Est. of Futures Only 2/11/20	42.2	(18.7)	51.2	(31.1)	63.5
FI Est. Futures & Options	(16.6)	(57.7)	52.2	(42.2)	55.1
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)	(143.3)	(64.1)	(77.8)
	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	(69.1)	(97.4)	39.5	(67.1)	52.4
Latest CFTC F&O	(72.1)	(92.2)	45.9	(68.2)	52.7
FI Est. Managed Fut. Only	(65)	(92)	49	(63)	44
FI Est. Managed Money F&O	(68)	(87)	56	(64)	45

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.5	137.7	112.4	NA	105.2
Change From Previous Week	(2.5)	(15.5)	(0.5)	NA	(4.7)

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



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
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
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

Foreign Agriculture Market Guidance

As of 7:12 AM

Day on day change

		19-Feb	18-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	730.00	734.00	-4.00
Rape oil EUR/MT	Mar/Apr	825.00	827.50	-2.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	363.00	362.00	+1.00
Argentina USD/MT	Apr20/Sep	352.00	351.00	+1.00
Brazil USD/MT (pellets)	Apr20	344.00	344.00	unchanged
Brazil USD/MT	May20/Sep20	341.00	340.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2547	2639	-92
RBD Olien Cash USD/MT	May20	\$642.00	\$658.50	-16.50
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$52	\$6
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4170	4149	+21
Soybean Meal	MAY0	2657	2660	-3
Soybean Oil	MAY0	5882	5908	-26
China Palm Oil	MAY0	5482	5548	-66
China Futures Crush Margin USD/BU	MAY0	-1.90	-1.85	-0.05
CNY/MT	MAY0	-998.93	-970.86	-28.07
Corn (DCE) CNY/MT	MAY0	1908	1915	-7
Wheat (ZCE) CNY/MT	MAY0	2648	2639	+9
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.69	\$1.59	+0.10
Average Cash Wheat USD/BU		\$9.37	\$9.35	+0.01
Average Cash Corn USD/BU		\$7.18	\$7.19	-0.01
Corn North USD/BU	Spot	\$6.62	\$6.64	-0.01
Corn South USD/BU	Spot	\$7.45	\$7.46	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.54	\$5.49	+0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	193.50	193.38	+0.12
Matif wheat from prev. settle day before	MAY0	193.75	192.00	+1.75
Baltic Dry Index				
	Spot	450	434	+16
Exchange Rates				
EU	Euro/\$	1.0798	1.0815	-0.0017
MYR	Ringgit/\$	4.1610	4.1520	+0.0090
CNY	RMB/\$	6.9939	7.0024	-0.0085

Currency adjusted to the CME pit close

In cents/bu	19-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-16
Rot rape oil	-9
Rot meal	Feb20/Mar
	-\$0.65
Rot meal	Apr20/Sep
	\$0.51
Malaysian Fut	-97
Malaysian Cash	-65
China soy #1	+11
China meal	-\$0.97
China oil	-2
Dalian corn	-7
Zhengzhou wheat	-19

\$ 208.94 \$/ton

Matif morning -24.04
Matif settle -19.25

ALL OILS
Average lead
-27
ALL MEAL
Average lead
-\$0.37

CME electronic close change

SH20	-1.50	SMH20	+1.10	BOH20	-9	CH20	+5.25
SK20	-1.00	SMK20	+1.00	BOK20	-10	CK20	+5.50
SN20	-1.50	SMN20	+0.30	BON20	-11	CN20	+5.00
SQ20	-1.75	SMQ20	+0.20	BOQ20	-9	WH20	+24.00
SU20	-1.50	SMU20	+0.10	BOU20	-8	WK20	+23.50
SV20	-1.25	SMZ20	unchanged	BOZ20	-7	WN20	+21.50
						WU20	+20.75

#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

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