



Morning. Global markets are turbulent Monday morning as COVID-19 was reported to emerge in clusters outside of China. Nearly 79,500 infected and more than 2,600 deaths have been confirmed. The agriculture markets are not rolling over as hard as energy or equities. CH corn failed to trade at \$3.80 at the time this was written.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(88)	(101)	46	(76)	39
FI Est. Managed Money F&O	(92)	(95)	52	(76)	39

Prices as 2/24/20 7:57 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	878.25	(12.25)	23213	MARO	285.80	(3.40)	7982	MARO	30.17	(0.47)	15556			
MAYO	886.00	(13.00)	34614	MAYO	291.60	(3.20)	16341	MAYO	30.52	(0.49)	26107			
JULO	897.25	(12.50)	7905	JULO	297.20	(2.90)	6438	JULO	30.91	(0.47)	4228			
AUGO	901.25	(11.75)	1338	AUGO	299.00	(2.60)	1859	AUGO	31.04	(0.49)	1185			
SEPO	902.00	(11.25)	826	SEPO	300.20	(2.10)	755	SEPO	31.08	(0.60)	328			
NOVO	907.50	(10.00)	4882	OCTO	301.10	(1.70)	504	OCTO	31.27	(0.53)	195			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	373.75	(3.25)	29205	MARO	292.00	(4.00)	89	MARO	542.25	(8.75)	12519			
MAYO	377.50	(3.25)	39961	MAYO	295.00	(3.00)	93	MAYO	542.25	(9.75)	20762			
JULO	380.25	(3.25)	16044	JULO	292.50	0.00	0	JULO	542.75	(9.25)	6359			
SEPO	378.75	(3.25)	4771	SEPO	275.00	0.00	0	SEPO	549.50	(8.50)	2199			
DECO	383.00	(3.00)	7290	DECO	268.75	0.00	0	DECO	559.00	(8.75)	1403			
MAR1	392.00	(3.25)	452	MAR1	268.75	0.00	0	MAR1	567.25	(8.50)	97			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	181.00	(0.25)	400	0	FEB0	222.25	5,781	0						
MARO	182.25	(0.50)	420	0	MARO	221.75	3,220	0						
APRO	184.00	(0.50)	670	0	APRO	221.50	3,250	200						
MAYO	185.50	(0.25)	2,240	0	MAYO	220.00	650	100						
JUN0	187.25	0.00	100	0	JUN0	205.00	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,585	22	Wheat	NOVO	161.25	(2)	USD	Index	99.597	0.335			
SoyMeal	MAYO	2,632	(36)	Matif			EUR/USD	Spot	1.0815	(0.003)				
SoyOil	MAYO	5,906	(40)	Rapeseed	MAYO	395.00	(5.00)	USD/BRL	Bid	4.3878	(0.002)			
Palm	JUN0	5,476	0	Corn	MARO	168.75	(1.00)	BITCOIN	BTCc1	\$9,765	\$25			
Corn	MAYO	1,913	5	Mill Whea	MAYO	190.75	(2.00)	WTI Crud	APRO	51.24	(2.140)			
Wheat	MAYO	2,595	(20)	Malaysian Palm			Brent	APRO	56.14	(2.360)				
ICE				Futures	MAYO	2,543	(78)	Nat Gas	MARO	1.861	(0.044)			
Canola	MARO	458.30	(2.60)	Cash	MAYO	628.00	12.50	DJ Mini	MARO	28140	(841)			
							US 10-Yr	MARO	132	19/32	23/32			

Soy/Corn Ratio X/Z 2020 2.3080

Source: FI and Reuters

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather remains favorable, but there may be a few more concerns today over net drying in Argentina and a wet bias from center south through center west Brazil during the next couple of weeks. No serious weather anomalies are expected in this week, but rain will be needed in Argentina and far southern Brazil during March.

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Southeast Asia weather is quite varied. World Weather, Inc. anticipates an erratic shower and thunderstorm pattern in March supporting early season moisture boosting.

Winter grain and oilseed crops will remain favorably rated and poised for improvement in the spring in China and southeastern Europe. India's winter crops are expected to perform well this year because of greater than usual rainfall.

South Africa will get some timely rainfall along with parts of Australia to maintain a favorable outlook. With that said, eastern Australia production has not improved much, but some sorghum has received supplemental rainfall recently.

Overall, weather today will likely produce a neutral to slightly bullish bias.

MARKET WEATHER MENTALITY FOR WHEAT:

There is still not much risk to winter wheat from adverse weather for a while. Frost and freezes in the southeastern United States likely burned back some new vegetative development, but no permanent harm likely came to the region's crops. Some additional moisture will fall early this week in the central U.S. Plains, although amounts will be light in some areas that have been drier biased for a while, including western Kansas, eastern Colorado and neighboring areas.

Russia crops are going to come into spring favorably moist except in the far south where greater rain will be needed. Kazakhstan will also need greater rain in the spring while Ukraine already has enough moisture to induce some improvement just as soon as seasonal warming arrives.

North Africa's outlook has not changed for Morocco, but there is a little more rain slated for Tunisia and northeastern Algeria over the next two weeks. No general soaking of rain is expected, but any showers would be welcome.

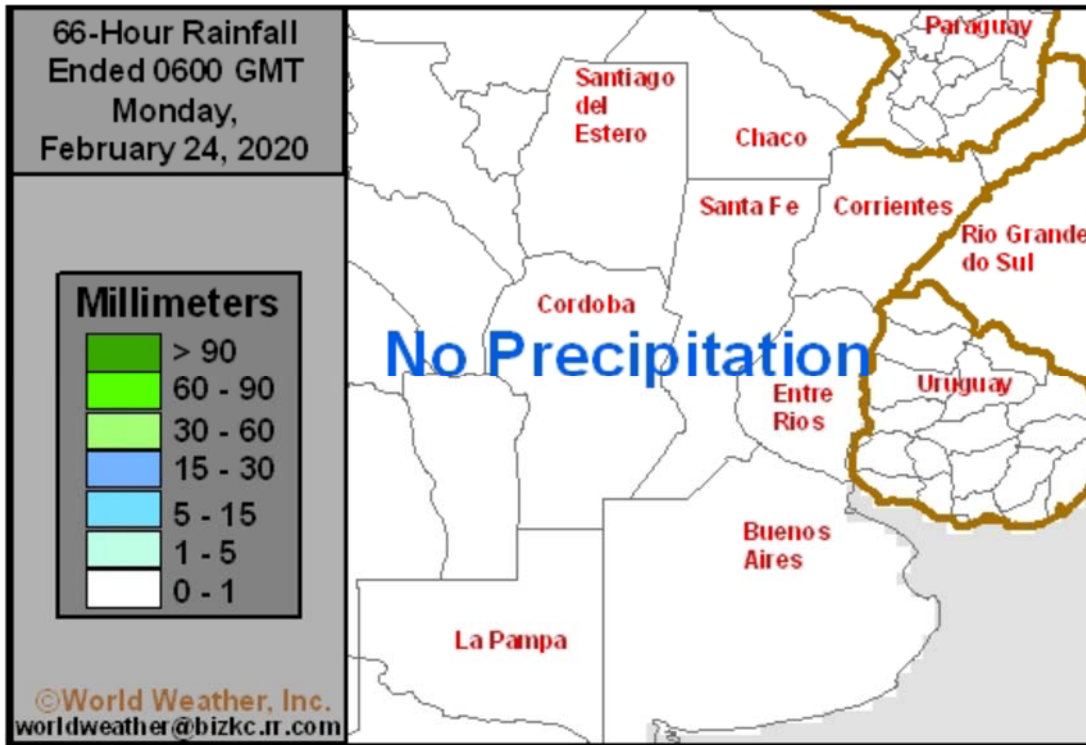
Australia's winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

India's wetter outlook over the next two weeks will further ensure a significantly large-sized winter crop.

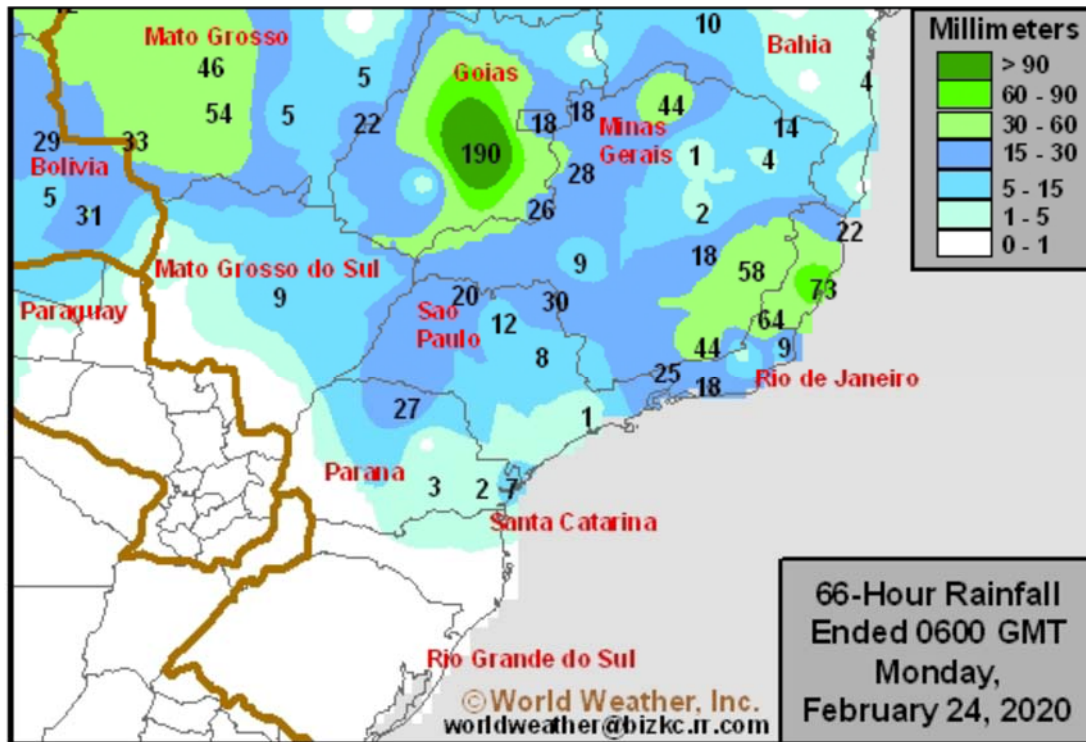
France and Spain need to warm up along with Italy to support spring planting and to stimulate early season crop development when weather conditions improve.

Overall, weather today will likely maintain a neutral environment for wheat trading.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

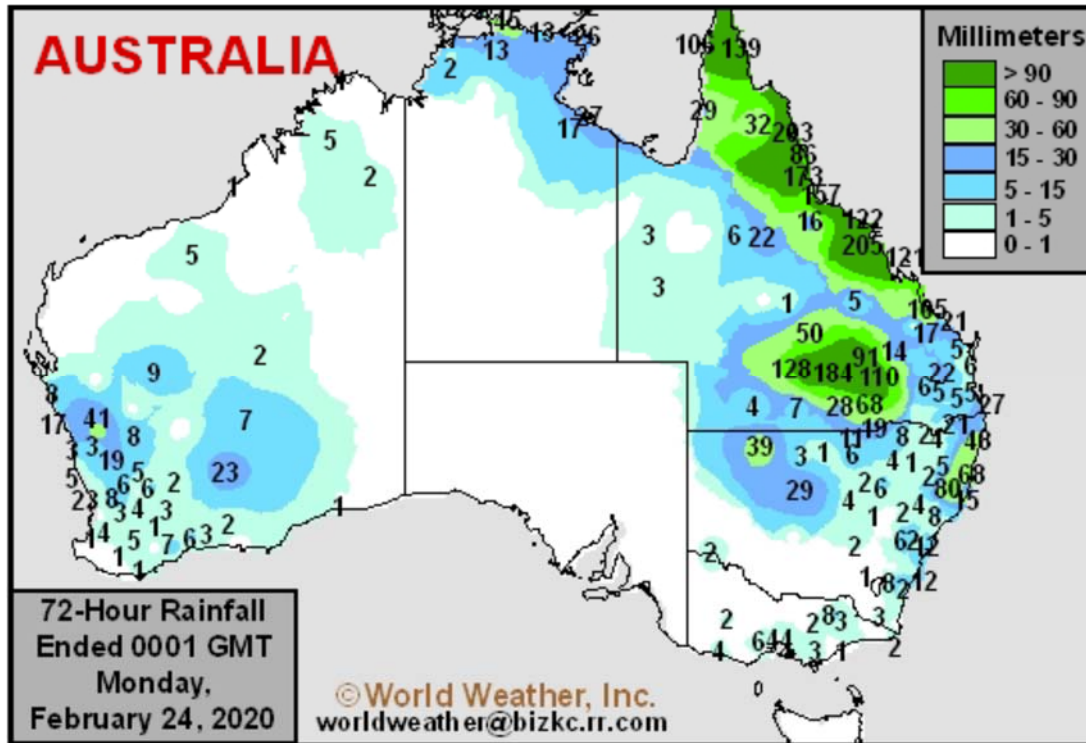


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

MONDAY, FEB. 24:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. poultry slaughter; cold storage - pork, beef, poultry, 3pm
- Malaysian Palm Oil Council Online POINTERS seminar

TUESDAY, FEB. 25:

- AmSpec, Intertek, SGS palm oil export data for Feb. 1-25

WEDNESDAY, FEB. 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am (26 feb 2100)

THURSDAY, FEB. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly market report

FRIDAY, FEB. 28:

- 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. agricultural prices paid, received, 3pm
- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

Source: Bloomberg and FI

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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>	97,306	(46,441)	828,450	(31,113)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	195,185	3,564	506,549	(1,694)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	210,817	7,901	504,129	(2,514)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	250,477	(32,984)	1,621,714	1,653
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	1,586	(321)	5,573	(98)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	210,464	8,060	496,032	(7,254)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	127,898	1,572	276,182	(5,482)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	9,056	733	13,768	191
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,032	(957)	343,166	1,773
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,845	114	292,356	779

*Previous day preliminary data as of 2/24/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 380P	6,481	0	- 16,580
SH 900C	6,313	0	- 10,494
CH 380C	6,021	0	- 19,538
SH 890C	5,784	0	- 5,730
SH 890P	5,209	0	- 5,954
WH 560C	4,901	0	- 7,260
CJ 390C	4,861	7,307	+ 1,855
CJ 380P	4,653	7,221	+ 2,382
CH 375P	3,500	0	- 10,530
CK 400C	3,351	21,951	+ 1,163
WH 550P	3,125	0	- 5,576
CK 370P	3,121	16,814	+ 1,312
WH 560P	3,085	0	- 4,484
WH 570C	2,789	0	- 5,662
CJ 385C	2,660	6,001	+ 467

*Previous day preliminary data as of 2/24/2020

CFTC Commitment of Traders

- Another record net short position for soybean meal futures and options combined was established, at net short 72,468 contracts.
- Traditional funds F&O for soybean meal are approaching their record net short position. As of Tuesday, they were net short 39,377 contracts. The record is 49,505 contracts as of early 2016.
- Funds still hold a good amount of net longs in Chicago wheat and as of Tuesday, the traditional funds were 11,000 contracts more long than estimated. The net short position in soybean meal was 8,300 contracts more short than expected. Corn and soybeans were near expectations while soybean oil net long was missed by 5,100 contracts.

Traditional Daily Estimate of Funds 2/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	43.8	(15.9)	62.2	(39.4)	58.4
Estimated*	42.2	(18.7)	51.2	(31.1)	63.5
Difference	1.6	2.8	11.0	(8.3)	(5.1)

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	7.8	(4.2)	(13.1)	21.0	3.0	(5.1)
Futures & Options Combined	4.4	6.2	(2.9)	(12.7)	18.0	3.5	(5.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.4	(4.4)	(12.8)	19.8	3.7	(5.1)
Futures & Options Combined	10.6	2.4	(4.3)	(13.0)	18.8	3.8	(5.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.6)	9.0	4.4	(1.7)	(3.6)	(0.2)	NA

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	1229	1351	-122	-9.0%	67.3%	77.3%	77.3%	87.8%
2019-20 SoyOil MT	498	496	2	0.4%	79.3%	56.6%	44.8%	62.1%
2019-20 SoyMeal MT	8379	7803	575	7.4%	64.2%	68.1%	61.4%	71.2%
2019-20 Corn mil bu	985	1508	-524	-34.7%	57.1%	73.0%	60.4%	72.0%
2019-20 Wheat mil bu	818	789	28	3.6%	81.8%	84.3%	85.6%	83.6%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 21	18.4	17.6
CORN	30 to 37	31.3	42.2
SOYBEANS	35 to 44	36.5	39.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 575	502.0	478.0
CORN	750 to 950	795.2	1072.7
SOYBEANS	950 to 1,200	992.3	1061.3

Source: USDA & FI

Macros

- US Dow futures were down nearly 800 points on coronavirus concerns.
- China's National Health Commission Official: Situation In Wuhan Still Grim And Complex With New Confirmed Cases Appearing - RTRS

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- China's National Health Commission Official: China Has Stopped Rapid Rise Of Infection Cases In Wuhan But Hasn't Stopped The Epidemic Yet
- Canadian Wholesale Trade Sales (M/M) Dec: 0.9% (exp 0.4%; R prev -1.1%)

Prices as 2/24/20 7:57 AM

	Month	Price	Change
USD	Index	99.597	0.335
EUR/USD	Spot	1.0815	(0.003)
USD/BRL	Bid	4.3878	(0.002)
BITCOIN	BTCc1	\$9,765	\$25
WTI Crude	APRO	51.24	(2.140)
Brent	APRO	56.14	(2.360)
Nat Gas	MARO	1.861	(0.044)
DJ Mini	MARO	28140	(841)
US 10-Yr	MARO	132 19/32	23/32
Gold	FEB0	1676.1	31.500

Source: FI and Reuters

Corn.

- Corn futures slipped for its fourth consecutive session following widespread commodity selling. Southern Brazil will see welcome rain through the end of the month before shifting north during the first week of March.
- Crude oil was down more than \$2.00/barrel as of early this morning. CBOT ethanol futures were down 2.8 percent last week.
- CH is below \$3.80. Prior to Monday it traded at the level since January 27.
- June options available today in Corn, Beans, Chi and KC Wheat.
- EIA reported D6 RIN generation for the month of January at 1.25 billion credits, down from 1.31 billion in December.
- South Africa will release its initial estimate for corn production on Wednesday and a Reuters poll looks for 14.504 million tons, up from 11.259 million tons in 2019. 7.99 million was estimated for white and 6.52 million for yellow.
- China lifted a ban on US beef and beef products for cows more than 30 months old.
- USDA Cattle on Feed showed February 1 on feed at 102.1 percent of previous year, slightly below expectations. February 1 inventories for this month are highest since 2008. Placements were less than expected by 2.1 percentage points at 99.3 percent of a year ago and marketings came in 4 tenths of percent above expectations at 101.1 percent. January marketings of 1,931,000 head for the month are highest since 2003. Placements are about in line with average.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Jan. 1 On Feed (Ending Inventory)	11,690	11,958	102.3%	NA	NA	NA
Placed on Feed during Jan.	1,969	1,955	99.3%	101.4%	-2.1%	97.8-103.5%
Fed Cattle Marketed during Jan.	1,910	1,931	101.1%	100.7%	0.4%	97.6-101.6%
Feb. 1 On Feed (Ending Inventory)	11,688	11,928	102.1%	102.4%	-0.3%	101.8-103.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Export Developments

- South Korea's KFA group bought 65,000 tons at around \$210.20 for arrival around June 25.
- South Korea's FLC group bought 65,000 tons at around \$215.00 for arrival around June 30.

Soybean complex.

- The soybean complex is lower led by 49-point decline in soybean oil (7:56 am CT). Soybeans were off about 12.50 cents with the May position nearly reaching its short-term low that was established February 3. Crush was under pressure but came back after SBO paired losses. Earlier May SBO took out last weeks low.
- 1,032 890H soybean calls were abandoned on Friday. 2,885 890 puts were exercised.
- Northern Europe was wet again over the weekend while the southern areas were dry. Too much rain has cut crop production across the UK.
- The Argentina BA Grains Exchange maintained their estimate for the Argentina soybean crop at 53.1 million tons but noted recent rains could increase production. About 58 percent of the soybean crop is in the critical pod development stage.
- Argentina will be closed for holiday Monday and Tuesday.
- Soybeans in reals are sitting near a 4-year high so we should see some SA selling today.
- EIA reported US D4 RIN generation for the month of January at 297 million credits, down from 376 million in December. We believe soybean oil use for biodiesel production will end up somewhere between 500 and 550 million pounds, down from about 600-650 million in December.
- APK-Inform reported Ukraine August to date sunflower oil exports at 2.438 million tons, up 66 percent from 1.466 million tons for the same period a year ago.
- We last heard US Gulf soybean oil was 250 under (300 previous week) and IL basis at 25 over.
- Offshore values are leading CBOT soybean oil 77 points lower and meal \$0.70 lower.
- Rotterdam vegetable oils this morning were down 2 euros for nearby soybean oil positions and up 5 euros for rapeseed oil. Rotterdam meal when imported from SA were \$2.00-6.00 lower.

China:

	Settle	Chg.	%
Soybeans 2	3033	(37)	-1.2%
Meal	2632	(36)	-1.3%
SBO	5906	(40)	-0.7%
Palm Oil	5442	(72)	-1.3%
Rape Oil	7507	10	0.1%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 141 cents per bushel, compared to 159 cents a week ago and negative 12 cents around this time last year.
- Malaysian Palm Oil Association forecast Feb. 1-20 production to increase by 17.4%.
- The Malaysian Palm Oil Council estimated palm oil prices (futures) to average 2,704 MYR during FH2020. They have a target of 20.5 million tons for production in 2020.
- Malaysian palm markets: near 5-month low

MALAYSIA PALM OIL		2/24/2020	Previous		
Futures MYR/MT	MAY0	2543	2622	-79	\$602 -3.0%
RBD Olien Cash USD/M	May20	\$628.00	\$646.00	-18.00	-2.8%

Oilseeds Export Developments

- USDA FAS last week bought 5,980 tons of packaged vegetable oil for export from \$1104.77-\$1130.65/ton.

Malaysian palm oil – third month rolling contract



Source: Reuters and FI

Wheat

- US wheat is down for its fourth consecutive session on coronavirus concerns.
- Ukraine's Deputy Minister projected the Ukraine grain harvest in 2020 to fall to 65-70 million tons from record 75.1 million tons in 2019.
- Ukraine grain exports were 39.5 million tons to date, up 24 percent from the same period a year earlier.
- We heard China bought Australian wheat last week, a blow to bull traders thinking China would shop for US wheat amid phase one trade deal.
- SovEcon: Russian 12.5 percent protein wheat for export last \$218/ton, down \$2.00/ton.
- March Paris wheat futures were down 1.75 at 193.25 euros as of early this morning.

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Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	193.25	(1.75)	9708	MAR0	542.25	(8.75)	12519
MAY0	190.75	(2.00)	15306	MAY0	542.25	(9.75)	20762
SEPO	183.00	(1.75)	2681	JUL0	542.75	(9.25)	6359
Black Sea Wheat			OI				
MAR0	221.75		3220				
Source: Reuters and FI			7:57 AM CT				

Export Developments.

- After buying US wheat on Friday, Tunisia's state grains agency seeks another 125,000 tons of optional origin soft milling wheat on Feb. 25.
- Saudi Arabia bought 715,000 tons of 11% and 12.5% protein wheat at an average price of \$247.46/ton for April-June shipment.
- Jordan issued a new import tender for 120,000 tons of wheat set to close February 25 for Sep-Oct shipment.
- Jordan issued a new import tender for 120,000 tons of feed barley set to close February 26 for June-July 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.

Rice/Other

- The Philippines canceled unused import permit for up to 1 million tons of rice.



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
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/19/2020	0	0	0	0	35	(23)	84	0	131	0	2,793	0	1,714	0	565	0	10	0
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	130	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

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		24-Feb	21-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	715.50	717.50	-2.00
Rape oil EUR/MT	Mar/Apr	820.00	815.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	356.00	361.50	-5.50
Argentina USD/MT	Apr20/Sep	346.00	352.00	-6.00
Brazil USD/MT (pellets)	Apr20	342.00	344.00	-2.00
Brazil USD/MT	May20/Sep20	336.00	339.00	-3.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAY0	2543	2622	-79
RBD Olien Cash USD/MT	May20	\$628.00	\$646.00	-18.00
US Gulf Crude SBO over RBD Palm	Spot	\$65	\$63	\$1
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4125	4110	+15
Soybean Meal	MAY0	2632	2668	-36
Soybean Oil	MAY0	5906	5946	-40
China Palm Oil	MAY0	5442	5514	-72
China Futures Crush Margin USD/BU	MAY0	-1.86	-1.76	-0.10
CNY/MT	MAY0	-969.48	-918.66	-50.82
Corn (DCE) CNY/MT	MAY0	1913	1908	+5
Wheat (ZCE) CNY/MT	MAY0	2575	2595	-20
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.41	\$1.59	-0.18
Average Cash Wheat USD/BU		\$9.31	\$9.31	-0.00
Average Cash Corn USD/BU		\$7.09	\$7.10	-0.01
Corn North USD/BU	Spot	\$6.54	\$6.54	+0.00
Corn South USD/BU	Spot	\$7.37	\$7.37	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.46	\$5.49	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	190.75	193.75	-3.00
Matif wheat from prev. settle day before	MAY0	192.75	193.25	-0.50
Baltic Dry Index				
	Spot	497	480	+17
Exchange Rates				
EU	Euro/\$	1.0820	1.0799	+0.0021
MYR	Ringgit/\$	4.2255	4.1925	+0.0330
CNY	RMB/\$	7.0324	7.0304	+0.0020

Currency adjusted to the CME pit close

In cents/bu	24-Feb
oils in points and meal in USD/short ton	
Rot soy oil	-56
Rot rape oil	-21
Rot meal	Feb20/Mar \$0.30
Rot meal	Apr20/Sep -\$1.18
Malaysian Fut	-160
Malaysian Cash	-135
China soy #1	+7
China meal	-\$1.24
China oil	-81
Dalian corn	+4
Zhengzhou wheat	-1

\$ 206.39 \$/ton

Matif morning -0.48
Matif settle +6.88

<p>ALL OILS Average lead -76</p> <p>ALL MEAL Average lead -\$0.71</p>

CME electronic close change

SH20	-2.25	SMH20	-3.70	BOH20	+52	CH20	-1.50
SK20	-2.00	SMK20	-3.50	BOK20	+54	CK20	-2.00
SN20	-1.25	SMN20	-3.00	BON20	+54	CN20	-2.00
SQ20	-0.75	SMQ20	-2.60	BOQ20	+55	WH20	-9.00
SU20	-0.25	SMU20	-2.50	BOU20	+54	WK20	-7.25
SV20	unchanged	SMZ20	-2.30	BOZ20	+54	WN20	-6.75
						WU20	-6.50

#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 2/18/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.6	2.8	11.0	(8.3)	(5.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	43.8	(15.9)	62.2	(39.4)	58.4
19-Feb	(9.0)	9.0	(2.0)	4.0	(2.0)
20-Feb	(11.0)	(6.0)	(4.0)	(1.0)	(5.0)
21-Feb	(11.0)	(8.0)	(7.0)	(7.0)	6.0
24-Feb					
25-Feb					
FI Est. of Futures Only 2/18/20	12.8	(20.9)	49.2	(43.4)	57.4
FI Est. Futures & Options	(47.2)	(61.4)	47.3	(53.2)	49.4
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 2/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(56.9)	(96.0)	59.3	(71.5)	39.7
Latest CFTC F&O	(61.5)	(89.8)	64.7	(72.5)	39.6
FI Est. Managed Fut. Only	(88)	(101)	46	(76)	39
FI Est. Managed Money F&O	(92)	(95)	52	(76)	39

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.9	146.7	108.7	NA	103.5
Change From Previous Week	(2.6)	9.0	(3.6)	NA	(1.7)

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

CFTC COMMITMENT OF TRADERS REPORT

As of 2/18/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	7.8	(4.2)	(13.1)	21.0	3.0	(5.1)
Futures & Options Combined	4.4	6.2	(2.9)	(12.7)	18.0	3.5	(5.1)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.7)	(11.3)	5.3	16.1	(21.5)	(1.8)	3.9
Futures & Options Combined	(4.4)	(10.5)	4.0	15.8	(18.5)	(2.1)	3.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.4	(4.4)	(12.8)	19.8	3.7	(5.1)
Futures & Options Combined	10.6	2.4	(4.3)	(13.0)	18.8	3.8	(5.0)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.8)	2.2	(0.6)	0.3	(5.1)	(2.4)	0.1
Futures & Options Combined	(6.2)	2.7	(0.8)	0.5	(7.0)	(2.5)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	(13.4)	5.9	15.7	(16.4)	0.7	3.8
Futures & Options Combined	1.7	(13.2)	4.8	15.3	(11.4)	0.4	3.7

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.6)	9.0	4.4	(1.7)	(3.6)	(0.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	3.6	(4.3)	(11.7)	18.3	3.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.4	(20.3)	3.6	4.0	6.8	(6.1)	1.7
Futures & Options Combined	32.7	(22.7)	2.9	3.4	13.2	(4.6)	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/22/2020

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