



Morning. COVID-19: 80,000+ cases and more than 2700 deaths.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(103)	(113)	31	(80)	28
FI Est. Managed Money F&O	(107)	(107)	37	(80)	28

Prices as 2/25/20 7:45 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	877.50	3.25	6966	MARO	287.40	1.30	6387	MARO	29.17	(0.32)	6563			
MAYO	885.75	3.25	20417	MAYO	293.40	1.40	11483	MAYO	29.54	(0.33)	18340			
JULO	897.50	3.50	6619	JULO	299.30	1.40	3823	JULO	29.94	(0.32)	4616			
AUGO	902.00	4.00	610	AUGO	301.20	1.50	692	AUGO	30.11	(0.31)	1521			
SEPO	902.50	2.75	793	SEPO	302.40	1.50	325	SEPO	30.30	(0.29)	1327			
NOVO	908.00	3.00	2684	OCTO	303.30	1.60	184	OCTO	30.54	(0.19)	776			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	374.25	2.00	14473	MARO	287.50	1.50	7	MARO	533.25	(3.00)	6665			
MAYO	378.25	2.00	24395	MAYO	290.25	0.50	24	MAYO	530.75	(4.00)	16052			
JULO	381.00	1.50	8848	JULO	286.00	0.25	1	JULO	532.50	(4.25)	6770			
SEPO	379.00	1.25	2587	SEPO	269.75	0.00	0	SEPO	539.00	(4.50)	2476			
DECO	383.25	1.00	3719	DECO	264.00	0.00	0	DECO	549.50	(4.75)	1858			
MAR1	392.25	0.50	507	MAR1	264.00	0.00	0	MAR1	557.50	(5.75)	184			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
FEB0	180.75	(0.25)	400	0	FEB0	222.00	5,781	0						
MARO	181.50	(0.75)	420	0	MARO	218.00	3,265	45						
APRO	183.00	(1.00)	670	0	APRO	218.00	3,350	100						
MAYO	184.50	(1.00)	2,240	0	MAYO	217.00	650	0						
JUN0	186.25	(1.00)	100	0	JUN0	203.75	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MARO	3,573	(12)	Wheat	NOVO	160.00	(1)	USD Index	99.27	(0.089)				
SoyMeal	MAYO	2,621	(11)	<b>Matif</b>				EUR/USD Spot	1.0842	(0.001)				
SoyOil	MAYO	5,816	(90)	Rapeseed	MAYO	393.00	0.50	USD/BRL Bid	4.3878	0.000				
Palm	JUN0	5,428	(48)	Corn	MARO	168.50	(0.50)	BITCOIN BTCc1	\$9,600	\$0				
Corn	MAYO	1,914	1	Mill Whea	MAYO	188.50	(1.00)	WTI Crude	APRO	51.46	0.030			
Wheat	MAYO	2,575	(41)	<b>Malaysian Palm</b>				Brent	APRO	56.31	0.010			
				Futures	MAYO	2,438	(104)	Nat Gas	MARO	1.843	0.016			
<b>ICE</b>				Cash	MAYO	604.00	16.50	DJ Mini	MARO	28089	121			
Canola	MARO	449.70	(1.60)					US 10-Yr	MARO	132 26/32	5/32			

Soy/Corn Ratio X/Z 2020 2.3078

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.

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.

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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 same 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.

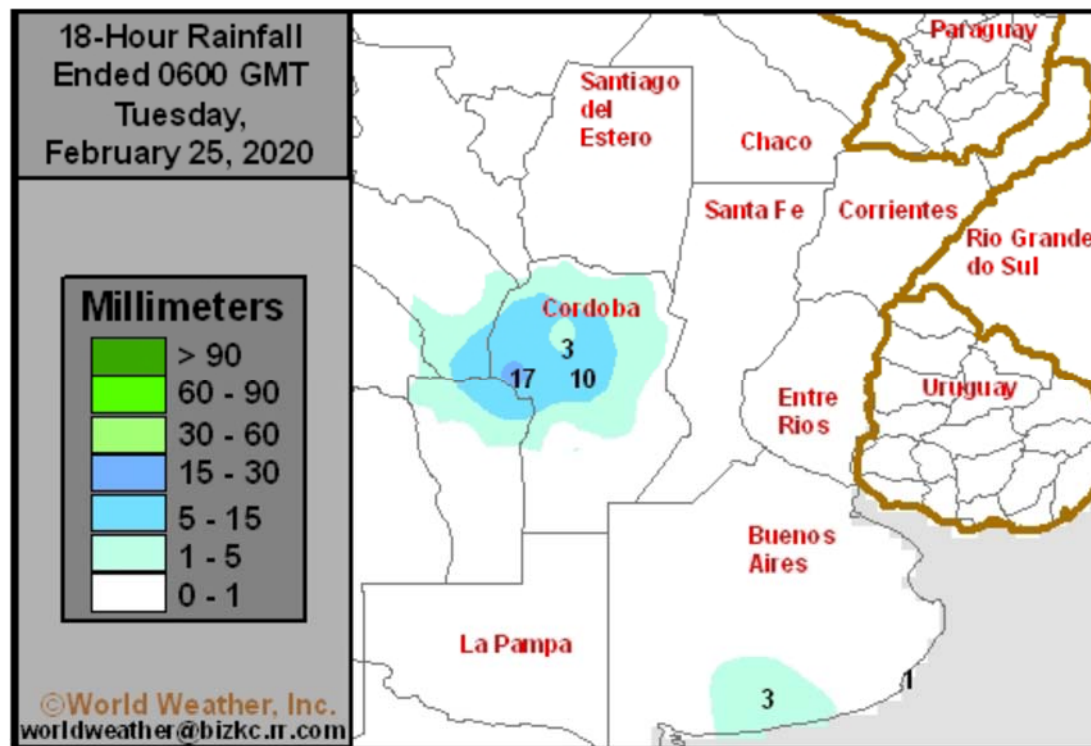
Australia’s winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

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

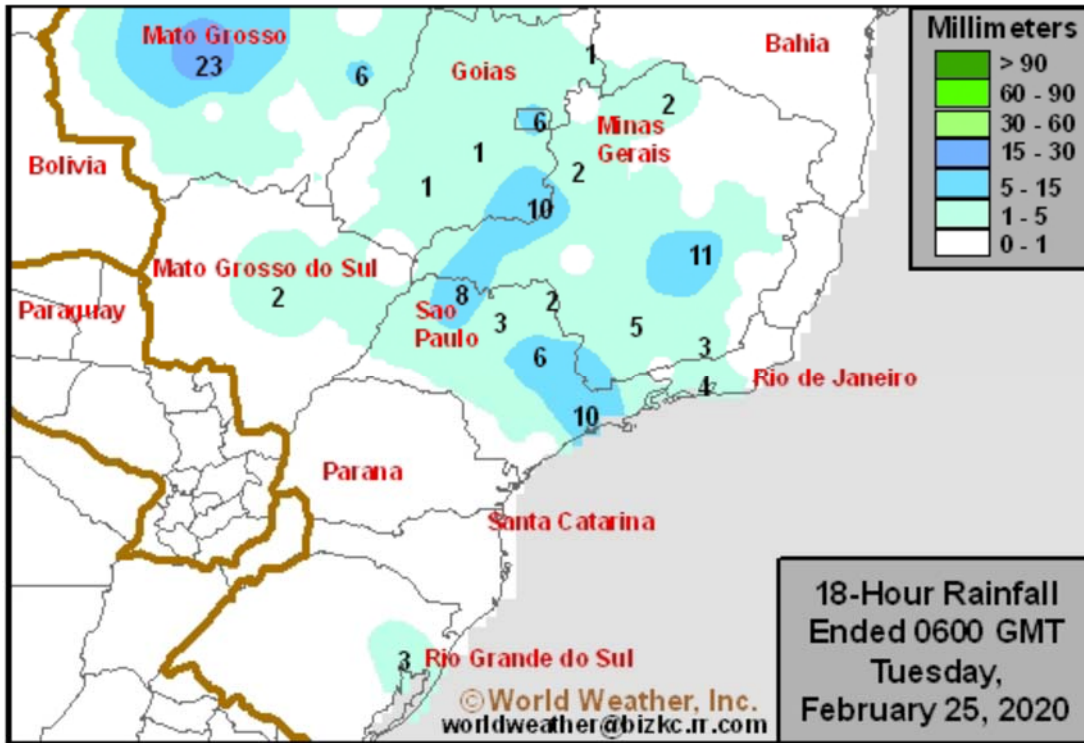


Source: World Weather Inc. and FI

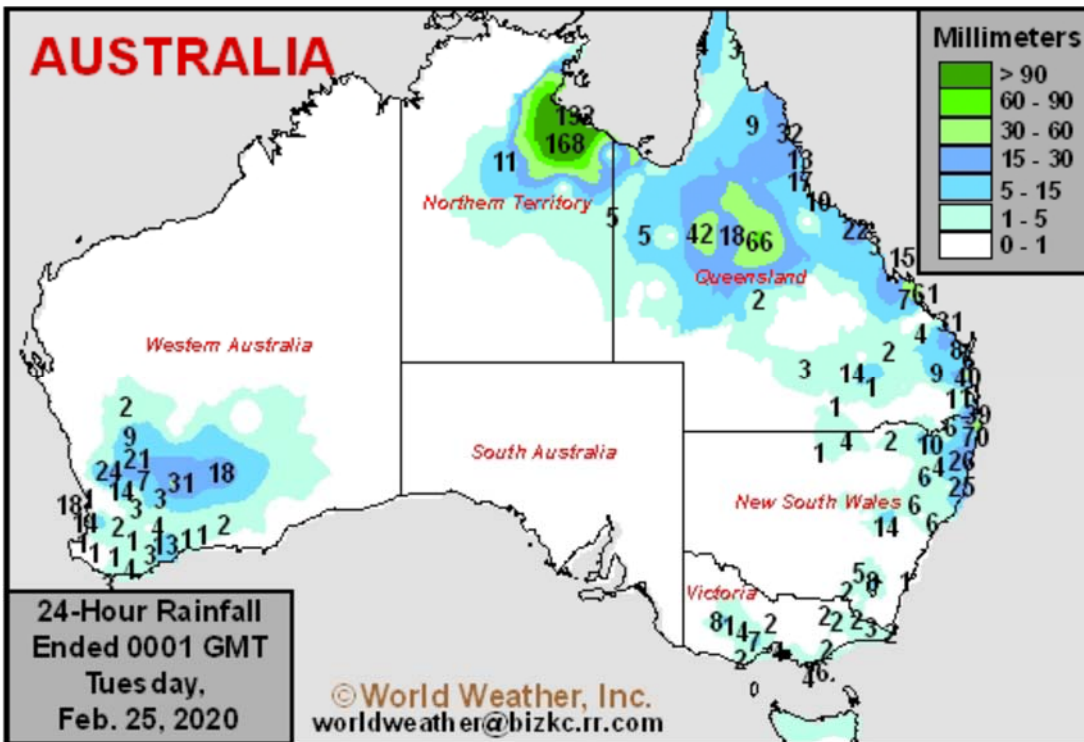
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Source: World Weather Inc. and FI



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**Bloomberg Ag Calendar**

TUESDAY, FEB. 25:

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

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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

### CBOT registrations

- No changes

Open Interest						
CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	332,522	12,882	820,680	(113)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	204,092	8,907	506,752	1,392
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	222,489	11,672	512,005	9,993
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	588,573	14,968	1,592,522	(15,521)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	793	(793)	4,949	(624)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	214,871	4,597	482,385	(9,307)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	130,843	3,038	273,758	(1,554)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	9,479	423	13,389	(123)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,767	(1,305)	344,645	1,436
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	1,853	8	292,702	344

\*Previous day preliminary data as of 2/25/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 350P	6,995	4,169	- 1,498
CK 400C	5,682	18,223	- 3,728
CJ 380C	5,048	5,604	+ 3,776
CN 320P	4,900	2,470	- 624
CN 400C	4,579	18,834	+ 3,061
CJ 375P	3,958	6,536	+ 583
CK 365P	3,804	3,483	+ 2,516
CJ 370P	3,779	8,213	+ 1,671
WK 560C	3,615	5,358	+ 2,892
SJ 860P	3,527	3,608	+ 620
CK 370P	3,509	17,410	+ 596
CK 390C	3,445	11,135	- 91
CZ 350P	3,118	10,482	- 1,204
CN 360P	3,032	10,713	+ 736
WN 590C	3,005	6,968	+ 2,344

\*Previous day preliminary data as of 2/25/2020

### USDA inspections versus Reuters trade range

Wheat	411,523	versus 350000-600000	range
Corn	912,922	versus 600000-950000	range
Soybeans	594,536	versus 600000-1100000	range

### Macros

US Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Feb: 36.1 (prev 23.5)

Prices as 2/25/20 7:45 AM

	Month	Price	Change
USD	Index	99.27	(0.089)
EUR/USD	Spot	1.0842	(0.001)
USD/BRL	Bid	4.3878	0.000
BITCOIN	BTCc1	\$9,600	\$0
WTI Crude	APRO	51.46	0.030
Brent	APRO	56.31	0.010
Nat Gas	MARO	1.843	0.016
DJ Mini	MARO	28089	121
US 10-Yr	MARO	132 26/32	5/32
Gold	FEB0	1649	(23.400)

Source: FI and Reuters

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## Corn.

- Corn futures are higher on technical buying, but lower wheat may hinder gains. South Korea is busy again buying corn, wheat and searching for soybean meal. We estimate SK bought at least six cargos of corn so far this week.
- CBOT corn open interest fell 15,521 contracts on Monday.
- China looks to sell 20,000 tons of pork from reserves on February 27.
- USDA US corn export inspections as of February 20, 2020 were 912,922 tons, within a range of trade expectations, above 795,399 tons previous week and compares to 761,656 tons year ago. Major countries included Mexico for 333,572 tons, Japan for 197,892 tons, and Colombia for 170,482 tons.
- 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.

## Export Developments

- South Korea's FLC group bought 65,000 tons of optional origin corn ("private deal") at around \$207.99 a ton c&f shipment around LH May to early June. This could be from the US. Yesterday they paid \$215.00 for 65k arrival around June 30.
- South Korea's KOCOPIA group bought 60,000 tons of US corn at around \$219.98 a ton c&f for FH 2020 arrival.
- South Korea's NOFI group bought 69,000 tons of optional origin corn (in for 138k) at around \$208.95 a ton c&f for arrival around June 30.
- South Korea's KFA group bought 54,000 tons of optional origin corn at around \$208.95 a ton c&f for arrival around June 20. Yesterday they paid \$210.20 for 65k for arrival around June 25.

## 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	
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		1040	7	4.4%		24,781	423	3.6%	23.4
2/21/2020	▲ +4				▲ +175				

Source: EIA and FI

## USDA Attaché for Brazil: Livestock and Products Semi-annual

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-annual Brasilia Brazil 02-15-2020>

## Soybean complex.

- CBOT soybeans recovered some of the losses sustained on Monday with meal higher. SK passed on soybean meal overnight but that doesn't seem to impact the CBOT market this morning. Soybean oil continued to grind lower after Malaysian palm traded sharply lower. China vegetable oil markets were

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also under pressure as that country significantly slowed purchases. In Malaysia, palm prices were lower in part ton ongoing political trade tensions with India. Malaysia’s Prime Minister resigned yesterday was reinstalled into another high-level position (interim prime minister), leaving some to think the tensions with India will drag out. Either way, global vegetable oil prices have been crushed in recent weeks, but we look for them to recover when China returns to the market.

- Argentina is closed for holiday today. Much of Brazil will be on holiday.
- China buying of SA soybeans slowed Monday as the markets sold off. There were rumors China was in for a couple Brazilian boats, but nothing was confirmed. They may have also been in for a Argentina cargo for June shipment on Tuesday.
- The Canadian canola crush in January was reported at 855,000 tons, up from 830,000 tons in January 2019. August through January canola crush is up 7 percent from the same period a year ago. Part of the reason is lack of China buying.
- Offshore values are leading CBOT soybean oil 55 points higher and meal \$2.40 higher.
- Rotterdam vegetable oils this morning were down 4-5 euros for nearby soybean oil positions and up 10-13 euros for rapeseed oil. Rotterdam meal when imported from SA were mixed.

• China:

MAY0	Settle	Chg.	%
Soybeans 2	3008	(25)	-0.8%
Meal	2621	(11)	-0.4%
SBO	5816	(90)	-1.5%
Palm Oil	5308	(134)	-2.5%
Rape Oil	7477	(30)	-0.4%

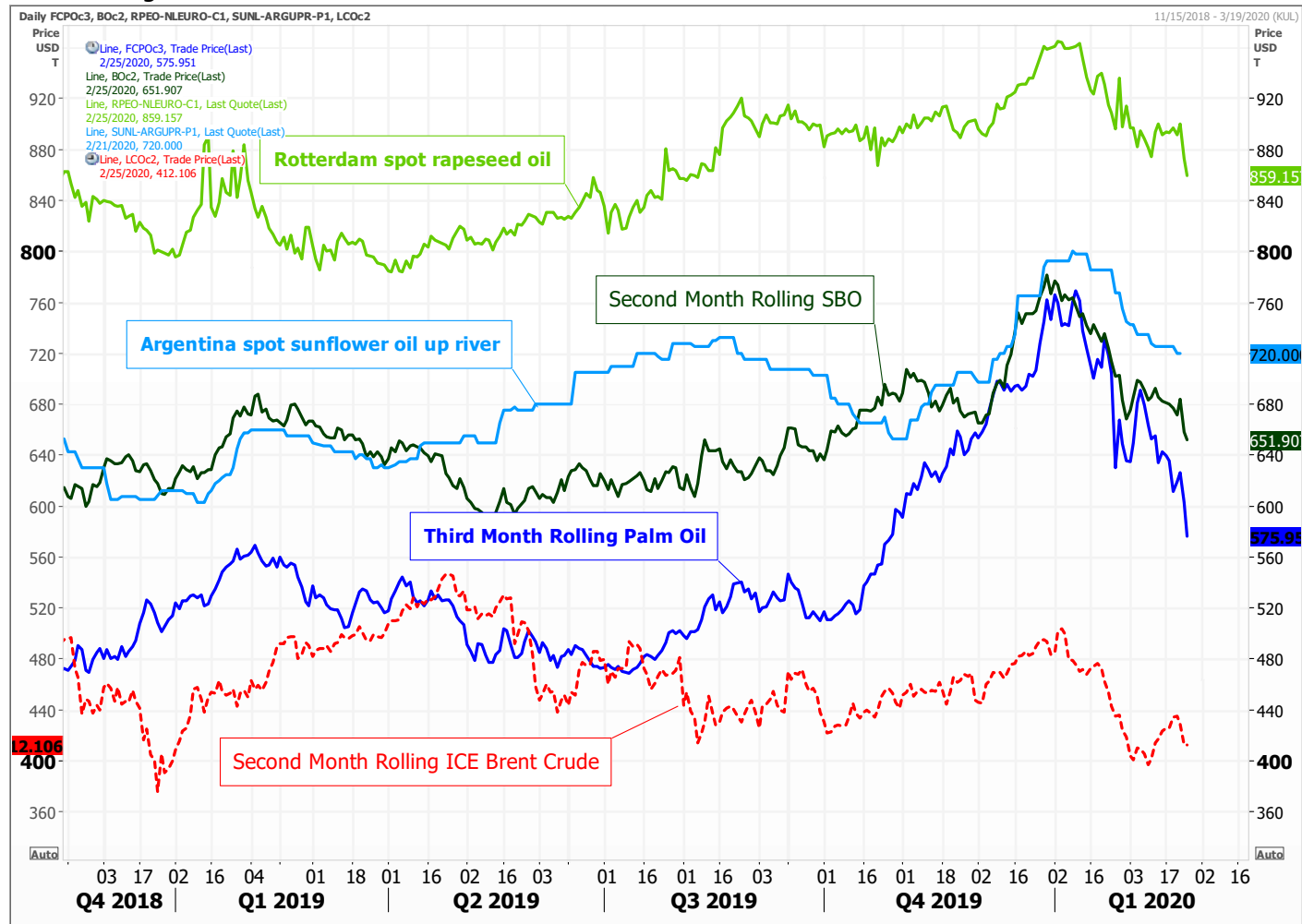
Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 127 cents per bushel (141 previous day), compared to 159 cents a week ago and negative 12 cents around this time last year.
  - January biodiesel consumption was 706,176 kiloliters, about 35 percent above the 2019 monthly average. In 2019, Indonesia consumed 6.26 million kiloliters of biodiesel.
  - Cargo surveyor SGS reported month to date February 25 Malaysian palm exports at 970,094 tons, 45,132 tons below the same period a month ago or down 4.4%, and 151,834 tons below the same period a year ago or down 13.5%. AmSpec reported exports at 981,073 tons from 1,011,515 tons shipped during Jan 1-25. ITS reported a 5 percent decline to 970,764 tons from 1,022,023 tons month earlier.
  - Malaysian palm markets: lowest since late October 2019
- | MALAYSIA PALM OIL    |       | 2/25/2020 | Previous |        |       |       |
|----------------------|-------|-----------|----------|--------|-------|-------|
| Futures MYR/MT       | MAY0  | 2438      | 2543     | -105   | \$576 | -4.1% |
| RBD Olien Cash USD/M | May20 | \$604.00  | \$628.00 | -24.00 |       | -3.8% |
- USDA US soybean export inspections as of February 20, 2020 were 594,536 tons, below a range of trade expectations, below 1,005,050 tons previous week and compares to 1,308,510 tons year ago. Major countries included China Main for 137,601 tons, Mexico for 101,381 tons, and Egypt for 93,999 tons.
  - The European Union reported soybean import licenses since July 1 at 9.007 million tons, below 9.320 million tons a year ago, a 3 percent decrease. European Union soybean meal import licenses are running at 11.569 million tons so far for 2019-20, above 9.320 million tons a year ago. EU palm oil import licenses are running at 3.510 million tons for 2019-20, down from 4.189 million tons a year ago, or down 17 percent. European Union rapeseed import licenses since July 1 were 4.252 million tons, up 46 percent from 2.915 million tons from the same period a year ago.

## Oilseeds Export Developments

- South Korea's NOFI group passed on 60,000 tons of soybean meal for arrival around September 5.

## Selected vegetable oil markets versus Brent



Source: Reuters and FI

## Wheat

- US wheat is down for its fifth consecutive session, basis Chicago, on slow US export demand and ongoing coronavirus concerns. KC was moderately lower before the electronic close and MN slightly higher. A recovery in selected global markets and lower USD may limit downside risk.
- US selected state combined good/excellent winter wheat ratings: (see Reuters table for other states attached)
  - Texas 31 vs. 35 last week and 31 at the end of November
  - Oklahoma 46 versus 36 at the end of January and 52 percent at the end of November
- Canadian wheat and canola movement along rail lines are expected to increase after Canadian police started breaking up blockades that were put up in part to protest a new pipeline. The blockade in Tyendinaga, Ontario was put up February 6 and effectively cut off cross-country train routes.

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- Ukraine began planting 2020 spring grains. A senior weather official projected good weather. Ukraine harvested a record 75.1 million tons of grain in 2019, up from 70 million tons in 2018. Yesterday 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.
- USDA US all-wheat export inspections as of February 20, 2020 were 411,523 tons, within a range of trade expectations, below 503,082 tons previous week and compares to 767,570 tons year ago. Major countries included Japan for 87,854 tons, Philippines for 64,999 tons, and Bangladesh for 58,360 tons. The USDA export inspections report showed China has not taken any soybeans from the Gulf over the past three weeks.
- May Paris wheat futures were down 1.00 at 188.50 euros as of early this morning.
- The European Union granted export licenses for 157,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 18.715 MMT, up from 11.389 million tons committed at this time last year, a 64 percent increase. Imports are down 54 percent from year ago at 3.248 million tons.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
MAR0	191.75	(0.50)	10995	MAR0	533.25 (3.00) 6665
MAY0	188.50	(1.00)	20301	MAY0	530.75 (4.00) 16052
SEPO	182.25	0.00	3928	JUL0	532.50 (4.25) 6770
Black Sea Wheat			OI		
MAR0	218.00		3265		
Source: Reuters and FI			7:45 AM CT		

#### Export Developments.

- Tunisia's bought 125,000 tons of optional origin soft milling wheat for shipment between March 15 and May 25. Lowest offer was \$232.92/ton c&f.
- 5 companies made offers for Jordan seeking 120,000 tons of wheat for Sep-Oct shipment.
- South Korea's NOFI group bought 60,000 tons of optional feed wheat at around \$238.82 a ton c&f for arrival around July 20.
- 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.

## US Winter Wheat Crop Progress

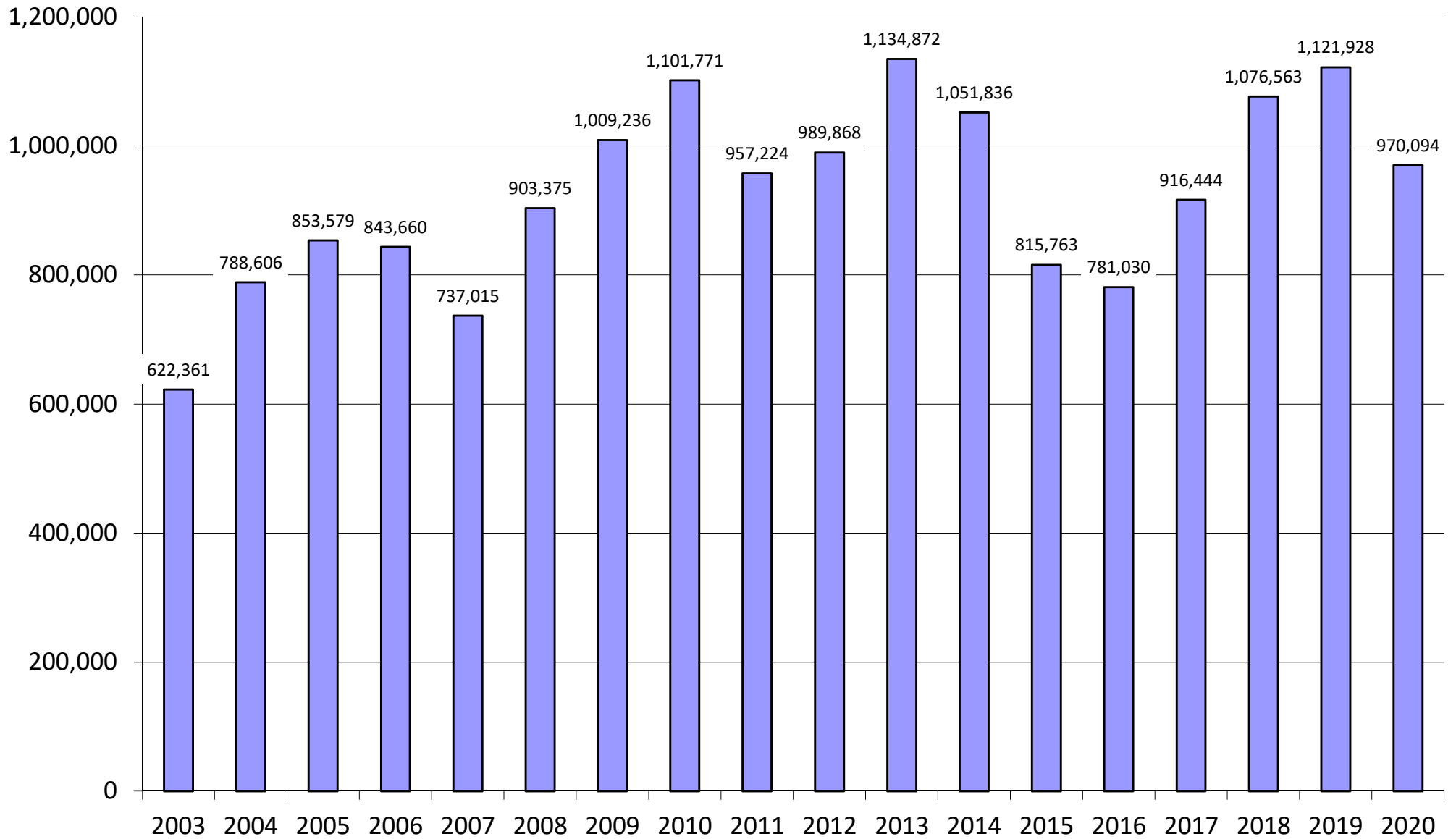
	Report date	Very poor	Poor	Fair	Good	Excellent	Good/Excellent	MOM Change
Colorado	Feb. 24	5	8	28.0	58	1	59	6
	Jan. 27	5	19	23.0	50	3	53	
	Year-ago	1	9	40.0	47	3	50	
Illinois	Feb. 24	2	6	36.0	46	10	56	9
	Jan. 27	3	9	41.0	37	10	47	
	Year-ago	2	11	41.0	40	6	46	
Kansas	Feb. 24	6	14	45.0	33	2	35	1
	Jan. 27	8	15	43.0	31	3	34	
	Year-ago	2	7	40.0	45	6	51	
Kentucky	Feb. 24	1	2	11.0	63	23	86	15
	Jan. 27	2	2	25.0	62	9	71	
	Year-ago	2	10	26.0	53	9	62	
Montana	Feb. 24	0	23	40.0	25	12	37	(34)
	Jan. 27	0	5	24.0	40	31	71	
	Year-ago	0	2	46.0	38	14	52	
Nebraska	Feb. 24	1	4	26.0	65	4	69	10
	Jan. 27	3	7	31.0	54	5	59	
	Year-ago	1	2	37.0	51	9	60	
North Dakota	Feb. 24	0	1	16.0	75	8	83	7
	Jan. 27	1	2	21.0	66	10	76	
	Year-ago	1	5	26.0	67	1	68	
Oklahoma	Feb. 24	5	12	37.0	45	1	46	10
	Jan. 27	3	16	45.0	33	3	36	
	Year-ago	2	8	52.0	36	2	38	
South Dakota	Feb. 24	0	2	25.0	71	2	73	(3)
	Jan. 27	0	1	23.0	73	3	76	
	Year-ago	0	2	52.0	44	2	46	
Texas	Feb. 24	6	23	40	24	7	31	(4)
	Feb. 18	4	20	41	30	5	35	
	Year-ago	4	17	41	30	8	38	

Source: Reuters via Data from USDA NASS and FI

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 25 Malaysian palm exports at 970,094 tons, 45,132 tons below the same period a month ago or down 4.4%, and 151,834 tons below the same period a year ago or down 13.5%.



## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(15.0)	(12.0)	(15.0)	(4.0)	(11.0)
25-Feb					
<b>FI Est. of Futures Only 2/18/20</b>	<b>(2.2)</b>	<b>(32.9)</b>	<b>34.2</b>	<b>(47.4)</b>	<b>46.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>(62.2)</b>	<b>(73.4)</b>	<b>32.3</b>	<b>(57.2)</b>	<b>38.4</b>
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	(103)	(113)	31	(80)	28
FI Est. Managed Money F&O	(107)	(107)	37	(80)	28

## 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)



# 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
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
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	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

# Foreign Agriculture Market Guidance

As of 7:02 AM

## Day on day change

		25-Feb	24-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	711.00	715.50	-4.50
Rape oil EUR/MT	Mar/Apr	797.00	810.00	-13.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	356.00	356.00	unchanged
Argentina USD/MT	Apr20/Sep	348.50	346.00	+2.50
Brazil USD/MT (pellets)	Apr20	340.00	342.00	-2.00
Brazil USD/MT	May20/Sep20	335.00	336.00	-1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAY0	2438	2543	-105
RBD Olien Cash USD/MT	May20	\$604.00	\$628.00	-24.00
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$66	\$7
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4124	4125	-1
Soybean Meal	MAY0	2621	2632	-11
Soybean Oil	MAY0	5816	5906	-90
China Palm Oil	MAY0	5308	5442	-134
China Futures Crush Margin USD/BU	MAY0	-1.90	-1.86	-0.04
CNY/MT	MAY0	-993.43	-969.48	-23.95
Corn (DCE) CNY/MT	MAY0	1914	1913	+1
Wheat (ZCE) CNY/MT	MAY0	2534	2575	-41
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.27	\$1.41	-0.14
Average Cash Wheat USD/BU		\$9.32	\$9.31	+0.01
Average Cash Corn USD/BU		\$7.07	\$7.09	-0.02
Corn North USD/BU	Spot	\$6.56	\$6.54	+0.02
Corn South USD/BU	Spot	\$7.37	\$7.37	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.41	\$5.46	-0.05
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	188.75	190.75	-2.00
Matif wheat from prev. settle day before	MAY0	189.50	192.75	-3.25
<b>Baltic Dry Index</b>				
	Spot	506	497	+9
<b>Exchange Rates</b>				
EU	Euro/\$	1.0835	1.0818	+0.0017
MYR	Ringgit/\$	4.2330	4.2255	+0.0075
CNY	RMB/\$	7.0147	7.0332	-0.0185

## Currency adjusted to the CME pit close

In cents/bu	25-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+98
Rot rape oil	+57
Rot meal	Feb20/Mar
	\$2.19
Rot meal	Apr20/Sep
	\$2.76
Malaysian Fut	-3
Malaysian Cash	+6
China soy #1	+20
China meal	\$2.27
China oil	+66
Dalian corn	+7
Zhengzhou wheat	+4

\$ 204.51 \$/ton  
 Matif morning +12.23  
 Matif settle +8.56

**ALL OILS**  
 Average lead  
**55**  
**ALL MEAL**  
 Average lead  
**\$2.41**

## CME electronic close change

SH20	-16.25	SMH20	-3.10	BOH20	-115	CH20	-4.75
SK20	-16.50	SMK20	-2.80	BOK20	-114	CK20	-4.50
SN20	-15.75	SMN20	-2.20	BON20	-112	CN20	-4.00
SQ20	-15.00	SMQ20	-1.90	BOQ20	-111	WH20	-14.75
SU20	-13.50	SMU20	-1.40	BOU20	-109	WK20	-17.25
SV20	-12.50	SMZ20	-1.10	BOZ20	-107	WN20	-15.25
						WU20	-14.50

#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

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