



| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (42) | (67) | 34 | (53) | 94 |
| FI Est. Managed Money F&O | (46) | (63) | 40 | (55) | 95 |

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Better rainfall potentials in Argentina during the next two weeks will improve confidence in the nation's favorable summer crop outlook. Argentina's fair to good grain and oilseed output combined with Brazil's huge soybean crop will likely keep a bearish bias on for those crops. South Africa weather may improve somewhat this weekend and next week to protect its production potential.

Australia's summer crops will get some additional rainfall in this coming week and India crops will remain in good shape. China still has potential for improving rapeseed production potential once spring arrives due to recent precipitation and improving soil moisture in parts of southeastern Europe into Kazakhstan may do to the same for those areas in the spring.

Southeast Asia weather will trend a little wetter in the coming week restoring favorable soil moisture to many Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today is likely to contribute a bearish bias on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

There is very little risk of crop threatening cold for small grain crops around the world. Cooling in the U.S. this week will be preceded by snow in the areas where temperatures will get coldest (the west-central high Plains) which should protect crops from damage. Periods of snow in the west-central high Plains should lead to some improving topsoil moisture for better winter crop establishment in the early days of spring.

Improving precipitation in southeastern Europe and the southwestern grain areas of the Commonwealth of Independent states may improve production potentials in the spring. China's winter crops are still expected to improve in the early spring if there are a few timely rain events as temperatures trend warmer

India is still expecting a huge winter wheat crop and the only thing needed would be a few timely rain events this month and no extreme heat. Some of those conditions will be met in this coming week.

Rain in east-central Australia this week will be great enough to bolster topsoil moisture and possibly improve a few water reservoir levels, but much more rain will be needed before autumn planting begins in April. The recent weather trends have looked appealing with rain falling more frequently easing some of the dryness.

North Africa wheat is still a concern with southwestern Morocco production already expected to be down. Timely rain will be needed later this month and in March to support reproduction and filling. Early February will be dry and warm biased.

Overall, weather today will likely produce a mixed influence on market weather mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

TUESDAY, FEB. 4:

- U.S. Agriculture Economy Barometer Index, 9:30am
- New Zealand global dairy trade auction

WEDNESDAY, FEB. 5:

- Statcan Canada wheat, soybean, barley, canola and durum stocks, 8.30am
- EIA U.S. weekly ethanol inventories, production, 10:30am
- New Zealand ANZ Bank Commodity World Price

THURSDAY, FEB. 6:

- UN's FAO World Food Price Index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am

FRIDAY, FEB. 7:

- 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
- Agricultural conference organized by consultancy IKAR, Moscow
- Guatemala Coffee Exports

Source: Bloomberg and FI

Statistics Canada's December 31 stocks

| | Average estimate | Average Range | Actual less Estimate | Statscan Dec. 2019 | YOY |
|-----------|------------------|---------------|----------------------|--------------------|-----|
| | mIn tons | mIn tons | | mIn tons | |
| All wheat | 24.6 | 23.8-25.4 | | 24.541 | |
| Durum | 4.2 | 3.9-4.3 | | 5.358 | |
| Canola | 14.4 | 13.7-15.2 | | 14.588 | |
| Oats | 2.700 | 2.5-2.8 | | 2.406 | |
| Barley | 6.300 | 5.8-7.5 | | 4.943 | |

Source: StatsCan, Reuters, and FI

Macros

US Factory Orders (M/M) Dec: 1.8% (est 1.2%; prev R -1.2%)

- Factory Orders Ex-Transportation (M/M) Dec: 0.6% (est 0.1%; prev R 0.2%)
- Durable Goods Orders (M/M) Dec F: 2.4% (est 2.4%; prev 2.4%)
- Durables Ex-Transportation (M/M) Dec F: -0.1% (est -0.1%; prev -0.1%)
- Cap Goods Orders Nondef Ex-Air (M/M) Dec F: -0.8% (est -0.9%; prev -0.9%)
- Cap Goods Ship Nondef Ex-Air (M/M) Dec F: -0.3% (prev -0.4%)

Corn.

- Corn futures ended 3.50 cents higher on technical buying. China corn futures closed higher despite virus concerns. More than 425 deaths and 20,500 cases have been reported. Lack of US export flash sales this morning could have capped today's rally.
- Funds were estimated net buyers of 9,000 corn contracts.
- Brazil's Mato Grosso Institute increased its 2019-20 second crop corn production to 32.44 million tons, up 0.82 million tons from the previous forecast, and compares to 32.3 million in 2018-19.
- INTL FC Stone estimated Brazil's first corn crop at 25.9MMT, up slightly from 25.75 million tons previous. They left unchanged their second corn crop at 72.0 million tons. This brings the total corn crop to 97.9 million. USDA is at 101 million tons.
- Saudi Arabia reported an outbreak of H5N8 bird flu. 22,700 birds were killed.
- Vietnam reported an outbreak of H5N6 bird flu. 3,000 birds are affected.
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 1.029 million barrels from the previous week and stocks to decrease 249,000 barrels to 23.995 million.

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African Swine Fever Shrinks Pork Production in China, Swells Demand for Imported Pork

<https://www.ers.usda.gov/amber-waves/2020/february/african-swine-fever-shrinks-pork-production-in-china-swells-demand-for-imported-pork/>

Export Developments

- None reported

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 | |
| 12/13/2019 | | 1064 | -8 | 1.7% | | 21,798 | -17 | -8.7% | 20.5 |
| 12/20/2019 | | 1083 | 19 | 3.9% | | 21,469 | -329 | -7.2% | 20.1 |
| 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 | ▲ | +11 | | | ▲ | +100 | | | |

Source: EIA and FI

| Corn | Change | Oats | Change | Ethanol | Settle | | | |
|------|--------|------|--------|---------|--------|------|------|----------------|
| MARO | 382.25 | 3.50 | MARO | 309.00 | 8.75 | FEBO | 1.35 | Spot DDGS IL |
| MAYO | 388.00 | 3.50 | MAYO | 300.50 | 5.25 | MARO | 1.37 | Cash & CBOT |
| JULO | 392.75 | 3.25 | JULO | 291.75 | 5.50 | APRO | 1.38 | Corn + Ethanol |
| SEPO | 389.50 | 2.75 | SEPO | 273.00 | 2.75 | MAYO | 1.40 | Crush |
| DECO | 392.75 | 3.25 | DECO | 270.75 | 0.25 | JUNO | 1.40 | 1.33 |
| MAR1 | 402.25 | 3.25 | MAR1 | 270.75 | 0.25 | JULO | 1.40 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|--------|
| MARO | MARO | 2.30 | 497.25 | (1.00) | MARO | 1.46 | 175.00 | (1.75) |
| MAYO | MAYO | 2.30 | 505.00 | (1.25) | MAYO | 1.43 | 166.50 | (2.75) |
| JULO | JULO | 2.31 | 513.50 | (1.50) | JULO | 1.41 | 161.75 | (2.25) |
| SEPO | SEPO | 2.34 | 523.00 | (0.75) | SEPO | 1.44 | 171.00 | (1.75) |
| NOVO | DECO | 2.34 | 525.50 | (1.50) | DECO | 1.45 | 176.50 | (2.00) |
| MAR1 | MAR1 | 2.29 | 519.25 | (1.25) | MAR1 | 1.43 | 174.00 | (1.75) |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago | Memphis-Cairo Barge Freight (offer) |
|--------------------------|-------------------------|-----------------------|-------------------------------------|
| FEB +48 / 52 h unch | JLY +40 / 41 n unch/dn4 | Toledo +23 h unch | BrgF MTCT FEB 205 unchanged |
| MCH +55 / 57 h unch | AUG +38 / 41 u unch/dn4 | Decatur +20 h unch | BrgF MTCT MAR 225 unchanged |
| APR 36 unch | SEP +38 / 53 u unch | Dayton +30 h unch | BrgF MTCT APR 225 unchanged |
| MAY +55 / 57 k unch/dn2 | OCT +35 / 57 z unch | Cedar Rapiç -6 h unch | |
| JUNE +51 / 54 n dn1/unch | | Burns Harb +2 h unch | |

| USD/ton: | Ukraine Odessa \$ | 171.00 |
|------------------------------------|-------------------|-------------------------------|
| US Gulf 3YC Fob Gulf Seller (RTRS) | 177.6 | 177.6 178.2 178.2 178.1 178.1 |
| China 2YC Maize Cif Dalian (DCE) | 273.5 | 274.8 276.0 277.3 278.3 279.8 |
| Argentina Yellow Maize Fob UpRiver | - 179.7 | 177.0 177.0 - - |

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- CBOT March corn is seen in a \$3.65 and \$3.95 range

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Soybean complex.

- CBOT soybeans and soybean oil rebound with SBO the leader. The March soybean oil contract held a 29.83 support level on Monday, and traders found this as a buying opportunity. March soybean oil ended up 44 points. March soybeans paired much of its gains to settle 2.50 cents higher and meal ended down \$1.30. Spreads were active (rolling). Many outside related markets traded higher, but some key commodities gave up big gains by the time the CBOT ag markets closed. WTI crude oil was up around \$1.25 this morning but nearly paired all of its gains by 1 pm CT. US equities were up sharply and lent strength.
- Funds were estimated net buyers of 3,000 net soybean, sellers of 3,000 in soybean meal, and net buyers of 5,000 bean oil contracts.
- By 1 pm CT, the US\$ was higher, € lower and Brazilian Real turned around to trade lower at 4.2507.
- A White House adviser said the China coronavirus would delays a surge in US exports to China expected from the Phase 1 trade deal.
- JCI reported China's soybean crush is running at about half of where it should be around this time of year after local governments extended holidays to prevent the spread of coronavirus.
- Wilmer said some plants already resumed crushings, and other plants will be back online later this week or early next week.
- Bloomberg reported logistical constraints at some Chinese ports (Zhoushan and Shanghai) are holding up agriculture goods such as oilseeds and vegoils. Coronavirus is to blame.
- Earlier PNW offers for soybeans were up 2 cents. We heard a rumor China was asking around for April and May. No trades were confirmed as of midday.
- Reportedly the US Department of Commerce said they will make no changes to the current anti-dumping duties on biodiesel imports from Argentina. This is response to a September inquiry from the US Court of International Trade. <https://www.commerce.gov/tags/argentina>
- Argentina rain increased today across Cordoba, eastern La Pampa, Santa Fe, and Buenos Aires, lasting through Feb. 7. Total rainfall may range from 1.00 to 3.00 inches.
- Very high SA soybean production estimates continue to roll in.
- INTL FC Stone estimated Brazil's soybean crop at 124 million ton, up 1.9% from January's forecast of 121.1MMT. That would be up from the government's forecast of 115 million tons last year. USDA is at 123 million tons.
- Soybean and Corn Advisory increased their Brazil and Argentina soybean crop estimates. For Brazil, they increased it by 1 million tons to 123 million tons. The Argentina crop was increased 1 million tons to 53 million tons.
- The harvest pace in Brazil will be slow this week as rain will fall across several parts of the major growing regions. AgRural reported 9 percent of the soybean crop had been harvested, up from 4% last week and compares to 19% last year but in line with the 5-year average.
- With a large soybean crop expected for Brazil, followed by a hefty second corn crop, traders should keep in mind internal Brazilian transportation costs have fallen from December by a larger than average seasonal drop for this time of year. And with BR-163 now paved completely (Mato Grosso to northern ports), look for freight costs to be lower from 2019 as drivers spend less time on the road. Brazil soybeans are expected to remain competitive with the US over the next several months.
- President Trump plans to travel to India February 23 and 26 to solidify a trade deal between both countries, on selected sectors including steal, agriculture, and auto components.

- Indonesia plans to stop food and beverage imports from China to protect itself from the coronavirus. This seems a little extreme, in our opinion.
- Malaysia issued a statement that the cut back on palm oil buying from India is temporary. They also said the implementation of B20 starting this month will keep CPO prices at high levels. Recently India raised their crude palm import tax to 44 percent from 37.5 percent.
- The Malaysia palm industry group estimated 2019 CPO prices to average 2,817 ringgit.
- Pakistan said they will buy more palm oil from Malaysia. Pakistan bought 1.1 million tons of palm oil from Malaysia in 2019. In comparison India bought 4.4 million tons.

Oilseeds Export Developments - None reported

| Soybeans | | | Soybean Meal | | | Soybean Oil | | |
|----------|--------|--------|--------------|--------|--------|-------------|-------|--------|
| | | Change | | | Change | | | Change |
| MARO | 879.50 | 2.50 | MARO | 288.50 | (1.30) | MARO | 30.73 | 0.44 |
| MAY0 | 893.00 | 2.25 | MAY0 | 294.00 | (1.20) | MAY0 | 31.10 | 0.45 |
| JULO | 906.25 | 1.75 | JULO | 299.20 | (1.30) | JULO | 31.48 | 0.44 |
| AUG0 | 911.50 | 2.00 | AUG0 | 301.10 | (1.30) | AUG0 | 31.62 | 0.44 |
| SEPO | 912.50 | 2.00 | SEPO | 302.60 | (1.20) | SEPO | 31.74 | 0.43 |
| NOVO | 918.25 | 1.75 | OCT0 | 303.60 | (1.20) | OCT0 | 31.85 | 0.42 |
| JAN1 | 924.50 | 2.75 | DECO | 307.20 | (0.90) | DECO | 32.17 | 0.40 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Mar/May | 13.50 | (0.25) | Mar/May | 5.50 | 0.10 | Mar/May | 0.37 | 0.01 |

| Electronic Beans Crush | | Oil as % | | Meal/Oil \$ | | Meal | | Oil | |
|------------------------|--------|----------|-------------|-------------|--------|--------|--------------|---------|--|
| Month | Margin | | of Oil&Meal | Con. Value | Value | Value | | | |
| MARO | 93.23 | MARO | 34.75% | \$ 10,412 | 634.70 | 338.03 | | | |
| MAY0 | 95.90 | MAY0 | 34.59% | \$ 10,740 | 646.80 | 342.10 | EUR/USD | 1.1043 | |
| JULO | 98.27 | JULO | 34.47% | \$ 11,032 | 658.24 | 346.28 | Brazil Real | 4.2545 | |
| AUG0 | 98.74 | AUG0 | 34.43% | \$ 11,138 | 662.42 | 347.82 | Malaysia Bid | 4.1090 | |
| SEPO | 102.36 | SEPO | 34.40% | \$ 11,216 | 665.72 | 349.14 | China RMB | 6.9979 | |
| NOVO/DECO | 111.46 | OCT0 | 34.41% | \$ 11,250 | 667.92 | 350.35 | AUD | 0.6739 | |
| JAN1 | 108.73 | DECO | 34.37% | \$ 11,418 | 675.84 | 353.87 | CME Bitcoin | 9180 | |
| MAR1 | 110.52 | JAN1 | 34.42% | \$ 11,402 | 677.60 | 355.63 | 3M Libor | 1.73738 | |
| MAY1 | 111.01 | MAR1 | 34.64% | \$ 11,160 | 674.52 | 357.50 | Prime rate | 4.7500 | |
| JUL1 | 111.17 | MAY1 | 34.69% | \$ 11,154 | 676.50 | 359.26 | | | |

US Soybean Complex Basis

| | | | | | |
|-----|---------------------|--------------|---------------|-----------|-------------|
| JAN | +50 / 55 h dn1/unch | | | DECATUR | +8 h unch |
| FEB | +50 / 55 h unch | IL SBM | H-22 2/4/2020 | SIDNEY | +20 h unch |
| MCH | +51 / 56 h dn1/dn1 | CIF Meal | H +5 2/4/2020 | CHICAGO | -15 h unch |
| APR | +47 / 52 k dn2/unch | Oil FOB NOLA | 300 2/4/2020 | TOLEDO | h prem unch |
| MAY | +47 / 52 k dn2/unch | Decatur Oil | 25 2/4/2020 | BRNS HRBR | -2 h unch |
| | | | | C. RAPIDS | -20 h unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|----------------------|-----------------------|----------------------|----------------------|-------------------------|
| FEB | +45 / +60 h dn5/unch | MCH | -5 / -2 h up3/up4 | FEB | +300 / +320 h unch/dn10 |
| MAR | +45 / +52 h dn4/up1 | APR | -18 / -15 k unch | MCH | +110 / +250 h dn50/up20 |
| APR | +35 / +39 k up3/dn3 | MAY | -20 / -16 k up1/up2 | APR | -10 / +130 k dn60/unch |
| MAY | +38 / +40 k dn1/dn2 | JUNE | -23 / -20 n up1/unch | MAY | -10 / +130 k dn60/unch |
| JUNE | +46 / +48 n up1/dn4 | JLY | -23 / -20 n unch | JUNE | +30 / +70 n dn50/unch |
| | Argentina meal | 298 4.4 | Argentina oil | Spot fob | 32.7 1.65 |

Source: FI, DJ, Reuters & various trade sources

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Updated 1/31/20

- CBOT March soybeans are seen in a \$8.60-\$8.90 range
- March soybean meal is seen a \$280 and \$300 range
- March soybean oil 29.50-31.70 range

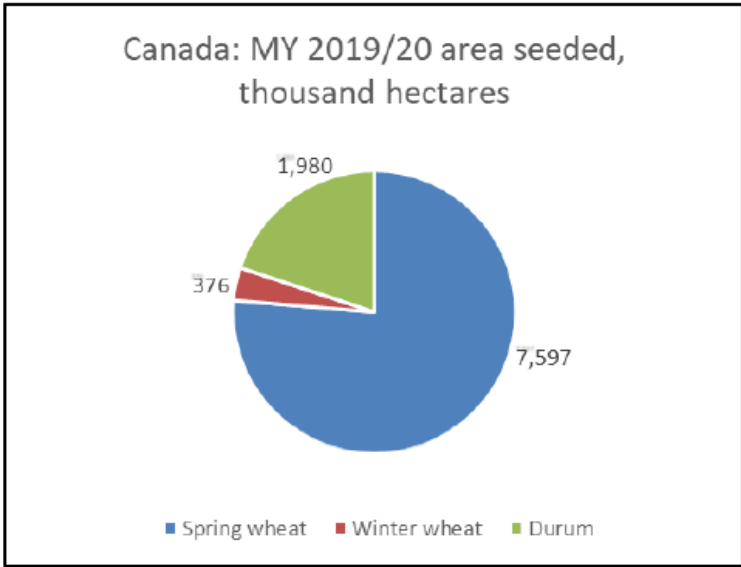
Wheat

- US wheat futures saw a follow through rally from late Monday trading with technical buying a feature. But prices were unable to hold intraday highs on lackluster US demand. Chicago March finished up 1.75, KC March up 0.50, and MN March fell 0.75 cent.
- Funds were even on the day for Chicago wheat futures.
- Texas reported 30 percent of the winter wheat crop was in good and excellent condition.
- March Paris wheat futures closed up 1.25 at 190.75 euros.
- The Australian wheat crop was lowered by Ikon Commodities to 14.56 million tons, below about 16 million tons projected by the Australian Bureau of Agricultural and Resource Economics and Sciences and 15.6 million tons by USDA.
- Ukraine's Ministry for Development of Economy reported year to date (July-June) grain exports up 30.4% to 36.8 million tons.
- Russia will see a cold spell this work week and lack of snow coverage in some areas are creating concerns over winterkill. It should start today and spread south throughout the week.

The USDA Attaché projected Canada's 2019-20 wheat crop at 32.000 million tons, 350,000 tons below USDA official.

| Canada: Wheat | 2017/2018 | | 2018/2019 | | 2019/2020 | |
|--------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
| | Market Year Begin: Aug 2017 | | Market Year Begin: Aug 2018 | | Market Year Begin: Aug 2019 | |
| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested | 8,983 | 8,983 | 9,881 | 9,877 | 9,660 | 9,614 |
| Beginning Stocks | 6,856 | 6,856 | 6,479 | 6,479 | 5,916 | 5,916 |
| Production | 29,984 | 30,377 | 32,201 | 32,187 | 32,350 | 32,000 |
| MY Imports | 450 | 451 | 482 | 482 | 450 | 450 |
| TY Imports | 445 | 450 | 477 | 478 | 450 | 450 |
| Total Supply | 37,290 | 37,684 | 39,162 | 39,148 | 38,716 | 38,366 |
| MY Exports | 21,954 | 22,000 | 24,384 | 24,392 | 24,000 | 22,200 |
| TY Exports | 21,989 | 22,019 | 24,455 | 24,463 | 24,000 | 22,200 |
| Feed and Residual | 4,516 | 4,122 | 3,555 | 3,534 | 4,350 | 5,000 |
| FSI Consumption | 4,900 | 5,083 | 5,307 | 5,307 | 5,000 | 5,000 |
| Total Consumption | 9,416 | 9,205 | 8,862 | 8,841 | 9,350 | 10,000 |
| Ending Stocks | 5,920 | 6,479 | 5,916 | 5,915 | 5,366 | 6,166 |
| Total Distribution | 37,290 | 37,684 | 39,162 | 39,148 | 38,716 | 38,366 |

1000 HA, 1000 MT



Source: Statistics Canada; calculations by FAS/Ottawa

Export Developments.

- Jordan passes on 120,000 tons of wheat on February 4 for August – September shipment.
- Japan seeks 117,895 tons of milling wheat on Thursday.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Result awaited: Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.
- Result awaited: South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

| TONNES(M/T) | GRAIN TYPE | ORIGIN | ARRIVAL/PORT |
|-------------|--------------|--------|--------------------|
| 20,000 | Brown Short | China | March 15-31/Gunsan |
| 20,000 | Brown Short | China | April 30/Masan |
| 15,556 | Brown Short | China | May 31/Donghae |
| 22,222 | Brown Medium | U.S. | May 31/Incheon |

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|--------|----------|--------|--------|----------|--------|--------|
| | | Change | | | Change | Settle | | Change |
| MARO | 557.25 | 1.75 | MARO | 467.25 | 0.50 | MARO | 531.75 | (1.25) |
| MAYO | 554.50 | 0.75 | MAYO | 474.00 | 0.50 | MAYO | 541.75 | (1.25) |
| JULO | 554.50 | 1.00 | JULO | 480.75 | 0.25 | JULO | 550.75 | (1.75) |
| SEPO | 560.50 | 1.00 | SEPO | 489.75 | 0.50 | SEPO | 559.25 | (1.75) |
| DECO | 569.25 | 1.25 | DECO | 501.25 | 0.50 | DECO | 570.50 | (2.00) |
| MAR1 | 576.25 | 1.50 | MAR1 | 511.75 | 0.25 | MAR1 | 581.75 | (2.25) |
| MAY1 | 572.75 | 1.75 | MAY1 | 514.00 | 0.25 | MAY1 | 587.50 | (0.50) |

| Chicago Rice | | Change | | | | | | |
|--------------|-------|--------|------|-------|-------|------|-------|-------|
| MARO | 13.59 | 0.020 | MAYO | 13.77 | 0.025 | JULO | 13.57 | 0.035 |

| US Wheat Basis | | | | | | | |
|----------------|--------------|----------------|--------------|---------------------------------|-----|------------|------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | | +40 h unch | |
| JAN | +105 / h dn5 | JAN | 164 / h dn2 | Toledo | | | +15 h unch |
| FEB | +105 / h dn7 | FEB | 168 / h dn2 | PNW US Soft White 10.5% protein | | | |
| MCH | +105 / h dn7 | MCH | 168 / h dn2 | PNW FEB | 635 | | +5.00 |
| APR | +105 / k dn5 | APR | 168 / k unch | PNW MAR | 637 | | +2.00 |
| MAY | +105 / k dn5 | MAY | 168 / k unch | PNW APR | 640 | | unchanged |
| | unch | | | PNW May | 640 | | -3.00 |

| Euronext EU Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------------|--------|--------|---------|-----------|------------------------|----------|--------|
| MARO | 190.75 | 1.25 | 165,114 | 165,114 | US SRW FOB | \$253.70 | \$2.61 |
| MAYO | 190.25 | 1.75 | 132,460 | 132,460 | US HRW FOB | \$237.60 | \$0.50 |
| SEPO | 183.50 | 2.00 | 56,843 | 56,843 | Rouen FOB 11% | \$209.26 | \$1.75 |
| DECO | 186.00 | 1.75 | 74,501 | 74,501 | Russia FOB 12% | \$230.50 | \$0.50 |
| EUR | 1.1043 | | | | Ukr. FOB feed (Odessa) | \$217.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$259.68 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

Updated 1/31/20

- CBOT Chicago March wheat is seen in a \$5.40-\$5.90 range
- CBOT KC March wheat is seen in a \$4.55-\$5.00 range
- MN March wheat is seen in a \$5.25-\$5.60 range

Traditional Daily Estimate of Funds 1/28/20

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 12.4 | 0.1 | 5.4 | 5.1 | 8.9 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 73.4 | (6.3) | 41.1 | (9.7) | 112.7 |
| 29-Jan | (7.0) | (4.0) | (5.0) | (2.0) | 2.0 |
| 30-Jan | (15.0) | (11.0) | 0.0 | (5.0) | (6.0) |
| 31-Jan | 11.0 | (4.0) | (5.0) | (3.0) | (8.0) |
| 3-Feb | (15.0) | 4.0 | 2.0 | (2.0) | 5.0 |
| 4-Feb | 9.0 | 3.0 | 0.0 | (3.0) | 5.0 |
| FI Est. of Futures Only 1/28/20 | 56.4 | (18.3) | 33.1 | (24.7) | 110.7 |
| FI Est. Futures & Options | 6.0 | (42.0) | 39.1 | (33.3) | 104.5 |
| Futures only record long | 498.2 2/1/2011 | 260.4 6/27/2017 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (173.1) 4/26/2019 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 458.5 9/28/2010 | 259.8 5/1/2012 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 1/28/20

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|--------|--------|------------|--------|------|
| Latest CFTC Fut. Only | (25.4) | (55.4) | 41.8 | (38.2) | 96.3 |
| Latest CFTC F&O | (29.5) | (51.0) | 48.5 | (39.7) | 96.7 |
| FI Est. Managed Fut. Only | (42) | (67) | 34 | (53) | 94 |
| FI Est. Managed Money F&O | (46) | (63) | 40 | (55) | 95 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 281.9 | 163.2 | 109.9 | NA | 120.9 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

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

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