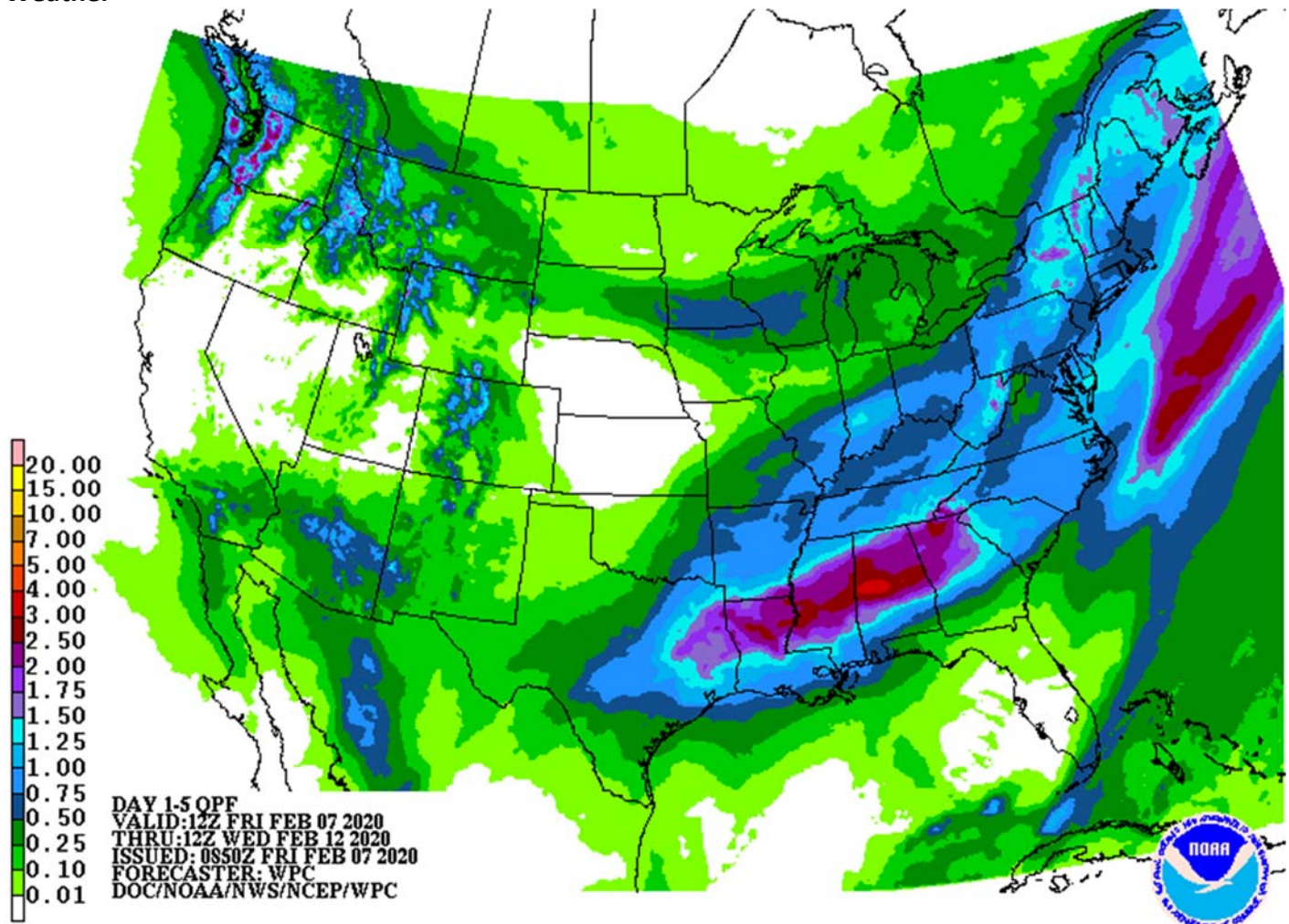




Quiet on the news front.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (49) | (90) | 49 | (61) | 67 |
| FI Est. Managed Money F&O | (53) | (85) | 55 | (62) | 67 |

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather continues supportive of crops in most of Brazil and Argentina. There is some concern over rainfall in Brazil delaying some of this year's soybean harvest, but the bottom line should not impact production for most areas. A few areas in Argentina may become too wet in the next few days after some heavy rain already occurred overnight.

There is more talk about the U.S. facing planting delays again this year and that is weighing on the market a little as well. There is some truth to that outlook and the early spring is not likely to favor fieldwork very much in the Delta, Southeastern States or possibly the lower Midwest.

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Australia's summer crops have benefited from recent rain, but next week will begin trending drier again for a while. 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 some Indonesian and Malaysian crop areas. Rain is needed most in parts of Peninsular Malaysia.

Overall, weather today may offer a more neutral influence than that of recent days.

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 in the west-central and southwestern Plains proved to be beneficial since recent temperatures were so very warm. No significant crop damage occurred in the west-central high Plains earlier this week when temperatures turned much colder, but a few fields in Colorado may have suffered some damage.

Improving precipitation in southeastern Europe and the southwestern grain areas of the Commonwealth of Independent states this week 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. No excessive heat is expected, but precipitation should be limited over the next two weeks.

Rain in east-central Australia will be winding down this weekend into early next week with drier conditions coming for a while thereafter. Wheat and barley planting are months away and much of the recent moisture may be lost to evaporation by that time. A close watch on the situation is warranted, but conditions will favor some rain in southern production areas during the autumn.

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 throughout northern Africa. 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

Reuters estimates for USDA February world crop end-stocks

| PREDICTING USDA: | Wheat | Corn | Soy |
|------------------------|-------|-------|------|
| Average trade estimate | 287.4 | 297.2 | 96.9 |
| Highest trade estimate | 288.8 | 299.5 | 99.3 |
| Lowest trade estimate | 285.0 | 295.0 | 94.2 |
| USDA January | 288.1 | 297.8 | 96.7 |

Reuters trade estimates for USDA February South America crop report

| PREDICTING USDA: | Argentina | | Brazil | |
|------------------------|-----------|---------|--------|---------|
| | Corn | Soybean | Corn | Soybean |
| Average trade estimate | 50.0 | 53.2 | 100.9 | 123.7 |
| Highest trade estimate | 51.0 | 54.0 | 101.0 | 125.0 |
| Lowest trade estimate | 48.0 | 52.5 | 99.0 | 122.5 |
| USDA January | 50.0 | 53.0 | 101.0 | 123.0 |

Reuters trade estimates for USDA US Stocks

| PREDICTING USDA: | Wheat | Corn | Soybeans |
|------------------------|-------|-------|----------|
| Average trade estimate | 0.954 | 1.864 | 0.443 |
| Highest trade estimate | 0.975 | 1.942 | 0.520 |
| Lowest trade estimate | 0.934 | 1.788 | 0.320 |
| USDA January | 0.965 | 1.892 | 0.475 |

Ave. High-Low 0.041 0.154 0.200

Source: Reuters, USDA and FI - Subject for revision

Bloomberg Ag Calendar

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

SUNDAY, FEB. 9:

- Dubai Sugar Conference, Feb 9-12; speakers include Al Khaleej Sugar

MONDAY, FEB. 10:

- USDA weekly corn, soybean, wheat export inspections, 11am
- National Ethanol Conference, Feb. 10-12
 - Speakers include former U.S. President George W. Bush and USDA Undersecretary Ted McKinney
- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-10 palm oil exports data
- Ivory Coast cocoa arrivals

TUESDAY, FEB. 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- France agriculture ministry gives estimate for 2020 winter grain and rapeseed plantings
- China agriculture ministry's (CASDE) supply, demand monthly report
- Brazil Conab soybean and corn yield, area and production
- Sao Martinho Earnings Conference Call, Sao Paulo
- HOLIDAY: Japan

WEDNESDAY, FEB. 12:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer monthly cereals balance sheet

THURSDAY, FEB. 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Giant pulp maker Suzano holds investor day in Sao Paulo
- Brazil's grain exporter group Anec holds conference on 2019-20 crop outlook

FRIDAY, FEB. 14:

- 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 crop conditions - French crops office expected to resume crop-conditions reports after winter break
- New Zealand food prices

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- Biosev holds analyst conference call to discuss 4Q earnings.

Source: Bloomberg and FI

Reuters estimates for USDA February world crop end-stocks

| PREDICTING USDA: | Wheat | Corn | Soy |
|------------------------|-------|-------|------|
| Average trade estimate | 287.4 | 297.2 | 96.9 |
| Highest trade estimate | 288.8 | 299.5 | 99.3 |
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| USDA January | 288.1 | 297.8 | 96.7 |

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| Average trade estimate | 50.0 | 53.2 | 100.9 | 123.7 |
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| Highest trade estimate | 0.975 | 1.942 | 0.520 |
| Lowest trade estimate | 0.934 | 1.788 | 0.320 |
| USDA January | 0.965 | 1.892 | 0.475 |

| | | | |
|---------------|-------|-------|-------|
| Ave. High-Low | 0.041 | 0.154 | 0.200 |
|---------------|-------|-------|-------|

Source: Reuters, USDA and FI - Subject for revision

Conab Brazil Supply / Estimates

| Soybeans | Jan. 19/20 | Bloomberg Est. | Low-High | FI 19/20 | Feb. 18/19 |
|-------------------------------------|------------|-----------------------|-----------------|----------|------------|
| Est. Production (Million MT) | 122.23 | 124.30 | 122.9-126.0 | 123.16 | 115.03 |
| Est. Yield (000 Kg/Hectare) | 3.322 | 3.373 | 3.319-3.438 | 3.340 | 3.206 |
| Est. Area (Million Hectares) | 36.798 | 36.800 | 36.4-37.1 | 36.875 | 35.874 |
| Corn | Jan. 19/20 | Bloomberg Est. | Low-High | FI 19/20 | Feb. 18/19 |
| Est. Production (MMT) | 98.71 | 100.80 | 98.5-104.8 | 98.74 | 100.05 |
| Est. Yield (000 Kg/Hectare) | 5.629 | 5.629 | 5.546-5.757 | 5.635 | 6.249 |
| Est. Area (Million Hectares) | 17.536 | 17.900 | 17.5-18.2 | 17.522 | 17.496 |

Source: Conab, Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 13 to 20 | 15.2 | 16.9 |
| CORN | 22 to 30 | 22.1 | 35.5 |
| SOYBEANS | 42 to 50 | 49.8 | 51.0 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| WHEAT | 350 to 550 | 414.0 | 458.9 |
| CORN | 550 to 750 | 562.4 | 901.2 |
| SOYBEANS | 1,150 to 1,350 | 1,355.6 | 1388.5 |

Source: USDA & FI

CFTC Commitment of Traders

Funds were much less long in corn than expected.

Traditional Daily Estimate of Funds 2/4/20

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|-------|--------|------------|--------|--------|
| Actual | 52.6 | (19.8) | 48.4 | (33.7) | 83.3 |
| Estimated* | 56.4 | (18.3) | 33.1 | (24.7) | 110.7 |
| Difference | (3.8) | (1.5) | 15.3 | (9.0) | (27.4) |

*Estimated as of Tuesday

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

As of Friday:

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (49) | (90) | 49 | (61) | 67 |
| FI Est. Managed Money F&O | (53) | (85) | 55 | (62) | 67 |

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (20.8) | (13.5) | (24.0) | (29.4) | 7.2 | (0.9) | (1.2) |
| Futures & Options Combined | (29.5) | (26.0) | (24.6) | (29.8) | 4.8 | (1.4) | (1.0) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (26.7) | (31.6) | (25.0) | (28.5) | 3.8 | (0.9) | (1.2) |
| Futures & Options Combined | (26.5) | (31.4) | (24.7) | (28.9) | 3.7 | (1.1) | (1.1) |

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PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|------|------------|----------|-----------|
| Futures Only | 15.9 | 16.8 | 27.8 | 34.5 | (8.5) | 6.5 | 2.0 |
| Futures & Options Combined | 22.2 | 25.2 | 27.6 | 34.4 | (9.6) | 6.8 | 2.0 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|-------|--------|------------|----------|-----------|
| Futures & Options Combined | 2.2 | (10.0) | (6.1) | (11.0) | 2.9 | (0.9) | NA |

Macros

- US Non Farm Payrolls Jan: 225K (est 165K ; prevR 147K ; prev 145K)
- US Unemployment Rate Jan: 3.6% (est 3.5% ; prev 3.5%)
- US Average Earnings (M/M) Jan: 0.2% (est 0.3% ; prev 0.1%)
- US Average Earnings (Y/Y) Jan: 3.1% (est 3.0% ; prevR 3.0% ; prev
- Canadian Unemployment Rate Jan: 5.5% (est 5.7% ; prev 5.6%)
- Canadian Full Time Unemployment Change SA Jan: 35.7K (prevR 33.9K ; prev 38.4K)
 - Canadian Part Time Employment Change SA Jan: -1.2K (prevR -6.5K ; prev -3.2K)
- US Wholesale Inventories (M/M) Dec F: -0.2% (est -0.1% ; prev -0.1%)
 - Wholesale Trade Sales (M/M) Dec: -0.7% (est 0.1% ; prev R 0.9%)

Corn.

- March corn futures ended 4.25 cents higher on short covering. The contract ended at \$3.8350, its 50-day MA. For the week it was up 2.50 cents. The higher USD capped gains today, and for the week for that matter. The USD and weakness in the Brazilian real have had a significant impact on US corn exports in recent months.

Weekly BRL/USD



- Meanwhile, US corn basis has been sacked since the outbreak of the coronavirus. The threat that China may not buy 32 billion USD of American agriculture goods over the next two years is now in jeopardy, and this is reflected by US producer sales. Many farmers holding cash corn are reluctant sellers, holding out for higher prices. With this in mind, futures may have found some support level-on lack of producer selling.
- Funds were estimated net buyers of 20,000 corn contracts.
- China plans to sell 2.96 million tons of corn from state reserves on February 7.
- US jobs report (227k vs 165k est.) was a bullish indicator for the US economy.
- Hong Kong has 25 cases of coronavirus. 630 deaths have been reported in China.
- China's Hubei province plans to boost food supplies by releasing 2,000 tons of frozen pork from reserves. COFCO will send 200 tons of rice, 50 tons of flour and noodles, and 300 tons of edible oils to Wuhan - each day.

US ethanol D6 RIN prices



Source: Reuters and FI

Export Developments

- China plans to sell 2.96 million tons of corn from state reserves on February 7.

| Corn | | | Change | Oats | | | Change | Ethanol | | Settle |
|------------------------------------|------------|---------|-------------------------------------|-------------------------------------|------------|------------|---------|--------------|--------|----------------|
| MAR0 | 383.50 | | 4.25 | MAR0 | 302.50 | | (2.25) | MAR0 | 1.34 | Spot DDGS IL |
| MAY0 | 388.50 | | 4.00 | MAY0 | 297.75 | | (1.50) | APR0 | 1.36 | Cash & CBOT |
| JUL0 | 392.25 | | 4.25 | JUL0 | 290.25 | | (0.75) | MAY0 | 1.38 | Corn + Ethanol |
| SEP0 | 389.50 | | 4.00 | SEP0 | 272.25 | | (1.00) | JUN0 | 1.38 | Crush |
| DEC0 | 394.00 | | 4.25 | DEC0 | 270.25 | | (0.50) | JUL0 | 1.38 | 1.31 |
| MAR1 | 402.75 | | 3.75 | MAR1 | 270.25 | | (0.50) | AUG0 | 1.38 | |
| Soybean/Corn | | Ratio | | Spread | Change | Wheat/Corn | | Ratio | Spread | Change |
| MAR0 | MAR0 | 2.30 | | 498.50 | (3.25) | MAR0 | | 1.46 | 175.25 | (1.75) |
| MAY0 | MAY0 | 2.30 | | 506.50 | (3.75) | MAY0 | | 1.43 | 168.25 | (0.75) |
| JUL0 | JUL0 | 2.31 | | 515.75 | (4.00) | JUL0 | | 1.42 | 164.75 | (0.50) |
| SEP0 | SEP0 | 2.34 | | 523.75 | (4.25) | SEP0 | | 1.44 | 172.75 | (0.25) |
| NOV0 | DEC0 | 2.33 | | 524.50 | (5.75) | DEC0 | | 1.45 | 176.50 | (0.75) |
| MAR1 | MAR1 | 2.28 | | 514.75 | (7.25) | MAR1 | | 1.44 | 176.25 | 0.50 |
| US Corn Basis & Barge Freight | | | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | | Chicago | | | |
| FEB | +50 / 54 h | up2/up2 | | JLY | +40 / 41 n | unch | | Toledo | +23 h | unch |
| MCH | +54 / 57 h | unch | | AUG | +38 / 43 u | unch | | Decatur | +20 h | unch |
| APR | 36 | up1/up1 | | SEP | +38 / 50 u | unch | | Dayton | +32 h | unch |
| MAY | +54 / 57 k | up1/up1 | | OCT | +35 / 55 z | unch | | Cedar Rapids | h prem | dn1 |
| JUNE | +50 / 54 n | unch | | | | | | Burns Harbor | +2 h | unch |
| USD/ton: Ukraine Odessa \$ | | | 170.00 | Memphis-Cairo Barge Freight (offer) | | | | | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) | | | 178.4 178.4 178.4 178.8 179.4 179.7 | BrgF MTCT FEB | | | 190 | unchanged | | |
| China 2YC Maize Cif Dalian (DCE) | | | 271.2 273.5 275.5 277.5 279.0 280.8 | BrgF MTCT MAR | | | 210 | unchanged | | |
| Argentina Yellow Maize Fob UpRiver | | | - 172.9 171.1 170.3 - - | BrgF MTCT APR | | | 215 | unchanged | | |

Source: FI, DJ, Reuters & various trade sources

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Updated 1/31/20

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

Soybean complex.

- March soybeans finished 1.00 cent higher at \$8.8200, March meal up \$1.10 at \$289.30 and March soybean oil down 27 points at 30.97 points. Short covering was noted in soybeans but huge crop forecasts for the Brazilian soybean crop limited gains. Also dragging on futures was the lack of 24-hour USDA sales announcements. Soybean meal rallied on product spreading. Soybean oil is on the defensive on lower palm and CBOT product spreading. China crush margins significantly improved this week and end users and state-run buyers booked more than one million tons of South American soybeans. This disappointed US bull traders awaiting material results from the Phase One trade deal.
- Funds were even in soybeans, buyers of 3,000 in soybean meal, and net sellers of 4,000 bean oil contracts.
- Goldman roll started today.
- Arc Mercosul reported 15.7 percent of the Brazil soybean crop had been harvested versus 27.3 percent at this time last year. The 16 percent should be near average. Last year producers had a great start in harvest season due to dryness.
- China cash crush margins as of today, using our calculation, was 139 cents per bushel (137 previous), compared to 84 cents more than a week ago and 48 cents around this time last year.
- Malaysian palm oil snapped a 4-day winning streak.

Oilseeds Export Developments

- We are hearing China may have bought upward to 20 cargos of soybeans from SA this week for March-June shipment.

US biodiesel D4 RIN prices



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Source: Reuters and FI

| Soybeans | | | Change | Soybean Meal | | | Change | Soybean Oil | | | Change |
|-------------------------------|--------------------|--------|-------------|-----------------------|------------------|--------------|----------------------|-----------------------|--|--|--------|
| MAR0 | 882.00 | 1.00 | MAR0 | 289.30 | 1.10 | MAR0 | 30.97 | (0.27) | | | |
| MAY0 | 895.00 | 0.25 | MAY0 | 295.20 | 1.20 | MAY0 | 31.34 | (0.27) | | | |
| JUL0 | 908.00 | 0.25 | JUL0 | 300.50 | 1.50 | JUL0 | 31.70 | (0.27) | | | |
| AUG0 | 912.50 | 0.00 | AUG0 | 302.20 | 1.40 | AUG0 | 31.82 | (0.28) | | | |
| SEP0 | 913.25 | (0.25) | SEP0 | 303.40 | 1.30 | SEP0 | 31.93 | (0.28) | | | |
| NOV0 | 918.50 | (1.50) | OCT0 | 304.20 | 1.30 | OCT0 | 32.00 | (0.30) | | | |
| JAN1 | 923.50 | (2.00) | DEC0 | 307.40 | 1.20 | DEC0 | 32.26 | (0.32) | | | |
| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change | | | |
| Mar/May | 13.00 | (0.75) | Mar/May | 5.90 | 0.10 | Mar/May | 0.37 | 0.00 | | | |
| Electronic Beans Crush | | | Oil as % | Meal/Oil \$ | Meal | Oil | | | | | |
| Month | Margin | | of Oil&Meal | Con. Value | Value | Value | | | | | |
| MAR0 | 95.13 | MAR0 | 34.86% | \$ 10,348 | 636.46 | 340.67 | | | | | |
| MAY0 | 99.18 | MAY0 | 34.68% | \$ 10,716 | 649.44 | 344.74 | EUR/USD | 1.0943 | | | |
| JUL0 | 101.80 | JUL0 | 34.53% | \$ 11,030 | 661.10 | 348.70 | Brazil Real | 4.3203 | | | |
| AUG0 | 102.36 | AUG0 | 34.49% | \$ 11,128 | 664.84 | 350.02 | Malaysia Bid | 4.1405 | | | |
| SEP0 | 105.46 | SEP0 | 34.48% | \$ 11,182 | 667.48 | 351.23 | China RMB | 7.0003 | | | |
| NOV0/DEC0 | 112.64 | OCT0 | 34.47% | \$ 11,220 | 669.24 | 352.00 | AUD | 0.6672 | | | |
| JAN1 | 108.74 | DEC0 | 34.41% | \$ 11,384 | 676.28 | 354.86 | CME Bitcoin | 9741 | | | |
| MAR1 | 111.88 | JAN1 | 34.46% | \$ 11,346 | 676.50 | 355.74 | 3M Libor | 1.73088 | | | |
| MAY1 | 110.35 | MAR1 | 34.67% | \$ 11,106 | 672.54 | 356.84 | Prime rate | 4.7500 | | | |
| JUL1 | 109.91 | MAY1 | 34.76% | \$ 11,006 | 671.66 | 357.94 | | | | | |
| US Soybean Complex Basis | | | | | | | | | | | |
| JAN | +52 / 56 h up1/up2 | | | | | DECATUR | | +8 h unch | | | |
| FEB | +52 / 56 h up1/up2 | | | | | IL SBM | H-22 2/4/2020 | SIDNEY +20 h unch | | | |
| MCH | +54 / 58 h up2/up1 | | | | | CIF Meal | H +5 2/4/2020 | CHICAGO -15 h unch | | | |
| APR | +45 / 51 k unch | | | | | Oil FOB NOLA | 300 2/4/2020 | TOLEDO h preim unch | | | |
| MAY | +45 / 51 k 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 | +55 / +70 h unch | | | MCH | -2 / -1 h unch | | FEB | +300 / +330 h unch | | | |
| MAR | +52 / +58 h unch | | | APR | -17 / -13 k unch | | MCH | +160 / +240 h unch | | | |
| APR | +38 / +44 k unch | | | MAY | -20 / -18 k unch | | APR | +40 / +120 k unch | | | |
| MAY | +42 / +46 k unch | | | JUNE | -23 / -20 n unch | | MAY | +40 / +80 k unch | | | |
| JUNE | +48 / +55 n unch | | | JLY | -23 / -20 n unch | | JUNE | -30 / +70 n dn60/unch | | | |
| Argentina meal | | | | 299 4.1 | Argentina oil | | Spot fob | 33.5 2.18 | | | |

Source: FI, DJ, Reuters & various trade sources

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

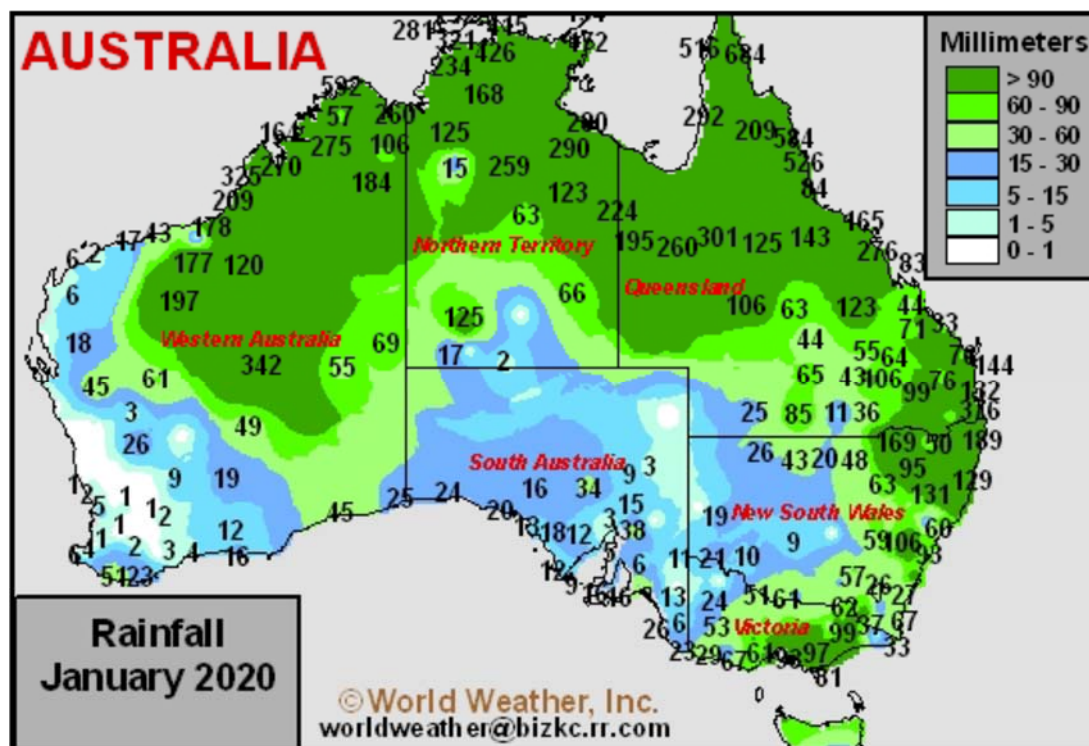
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Wheat

- Chicago March finished up 2.50, KC March up 4.75, and MN March 3.25 cents higher. March wheat was up 5 cents for the week. Short covering lifted prices higher on Friday. Gains were limited this week from a higher USD and China opting to buy French wheat.
- Improving soil moisture over the past week for the US Great Plains could boost crop conditions for winter wheat.
- Funds were net buyers of an estimated 4,000 contracts on the day for Chicago wheat futures.
- March Paris wheat futures were up 0.25 at 193.25 euros as of early this morning.
- Algeria granted preliminary approval for importing Russian wheat.
- IKAR warned Russia wheat exports could fall below 32 million tons. Russia shipped 22.1 million tons of wheat between July 1 and Jan. 30.
- IKAR estimated the Russia grain crop at 127MMT, with exports reaching 48 million tons.
- Meanwhile the First Deputy Agriculture estimated grain production at 121.2 million tons.
- China and Hong Kong citizens are apparently shifting short term diets over to noodles and rice, one reason we may have seen China demand for wheat pick up over recent weeks.
- China southwestern province of Sichuan is battling fall armyworms, according to news agency Xinhua.
- Goldman Roll starts today.
- Some strikes are still ongoing (on and off) in France.
- French wheat is cheapest in the world.
- France exported 1.2 million tons of soft wheat outside the European Union in December, up from 1.0 million tons in November and highest monthly volume since the start of the marketing year.
- Eastern Australia is going to see rain through mid-February which will benefit the sorghum crops.



Source: World Weather Inc. and FI

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Export Developments.

- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- South Korea bought US wheat this week. Total volume was thought to be around 71,200 tons.
- Jordan seeks 120,000 tons of optional origin wheat on Feb. 11.
- Jordan seeks 120,000 tons of optional origin animal feed barley on Feb. 12, at various shipment periods thought to be May 1-15, May 16-31, June 1-15 and June 16-30.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on Feb. 12.
- Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.
- The Philippines might be in for wheat soon.

Rice/Other

- Mauritius has delayed the deadline for to buy up to 6,000 tons of long grain white rice to Feb. 10, for delivery between May 1 and July 31.
- Turkey's TMO seeks 20,000 tons of rice on Feb. 12 for shipment between Feb. 19 and April 6.

| Chicago Wheat | | | Change | KC Wheat | | | Change | MN Wheat Settle | | | Change |
|-------------------|--------|-----|--------|----------------|-----------|------------------------|----------|---------------------------------|--------|-----------|--------|
| MAR0 | 558.75 | | 2.50 | MAR0 | 472.50 | | 4.75 | MAR0 | 535.75 | | 3.25 |
| MAY0 | 556.75 | | 3.25 | MAY0 | 478.50 | | 4.00 | MAY0 | 545.50 | | 3.00 |
| JUL0 | 557.00 | | 3.75 | JUL0 | 485.25 | | 3.75 | JUL0 | 554.25 | | 2.75 |
| SEP0 | 562.25 | | 3.75 | SEP0 | 493.25 | | 3.75 | SEP0 | 562.75 | | 2.50 |
| DEC0 | 570.50 | | 3.50 | DEC0 | 504.75 | | 3.75 | DEC0 | 573.25 | | 1.75 |
| MAR1 | 579.00 | | 4.25 | MAR1 | 515.75 | | 3.50 | MAR1 | 584.50 | | 1.75 |
| MAY1 | 575.00 | | 4.00 | MAY1 | 518.25 | | 3.25 | MAY1 | 591.00 | | 3.00 |
| Chicago Rice | | | Change | | | | | | | | |
| MAR0 | 13.62 | | 0.090 | MAY0 | 13.82 | | 0.090 | JUL0 | 13.61 | | 0.075 |
| US Wheat Basis | | | | | | | | | | | |
| Gulf SRW Wheat | | | | Gulf HRW Wheat | | | | Chicago mill | | | |
| JAN | +100 | / h | unch | FEB | 165 | / h | unch | Toledo | +40 | h | unch |
| FEB | +100 | / h | unch | MCH | 168 | / h | dn1 | PNW US Soft White 10.5% protein | | | |
| MCH | +105 | / h | unch | APR | 167 | / k | dn2 | PNW FEB | 635 | unchanged | |
| APR | +105 | / k | unch | MAY | 167 | / k | dn2 | PNW MAR | 637 | unchanged | |
| MAY | +105 | / k | unch | 0-Jan | | | | PNW APR | 640 | unchanged | |
| | | | unch | | | | | PNW May | 640 | unchanged | |
| Euronext EU Wheat | | | Change | OI | OI Change | World Prices \$/ton | | | Change | | |
| MAR0 | 193.25 | | 0.25 | 157,630 | (11,542) | US SRW FOB | \$254.90 | | \$1.00 | | |
| MAY0 | 192.00 | | 0.75 | 135,983 | 839 | US HRW FOB | \$237.90 | | \$1.80 | | |
| SEP0 | 184.00 | | 0.50 | 56,461 | (1,293) | Rouen FOB 11% | \$210.11 | | \$1.25 | | |
| DEC0 | 186.00 | | (0.25) | 73,299 | (618) | Russia FOB 12% | \$226.00 | | \$4.50 | | |
| EUR | 1.0943 | | | | | Ukr. FOB feed (Odessa) | \$217.50 | | \$0.00 | | |
| | | | | | | Arg. Bread FOB 12% | \$259.68 | | \$0.00 | | |

Source: FI, DJ, Reuters & various trade sources

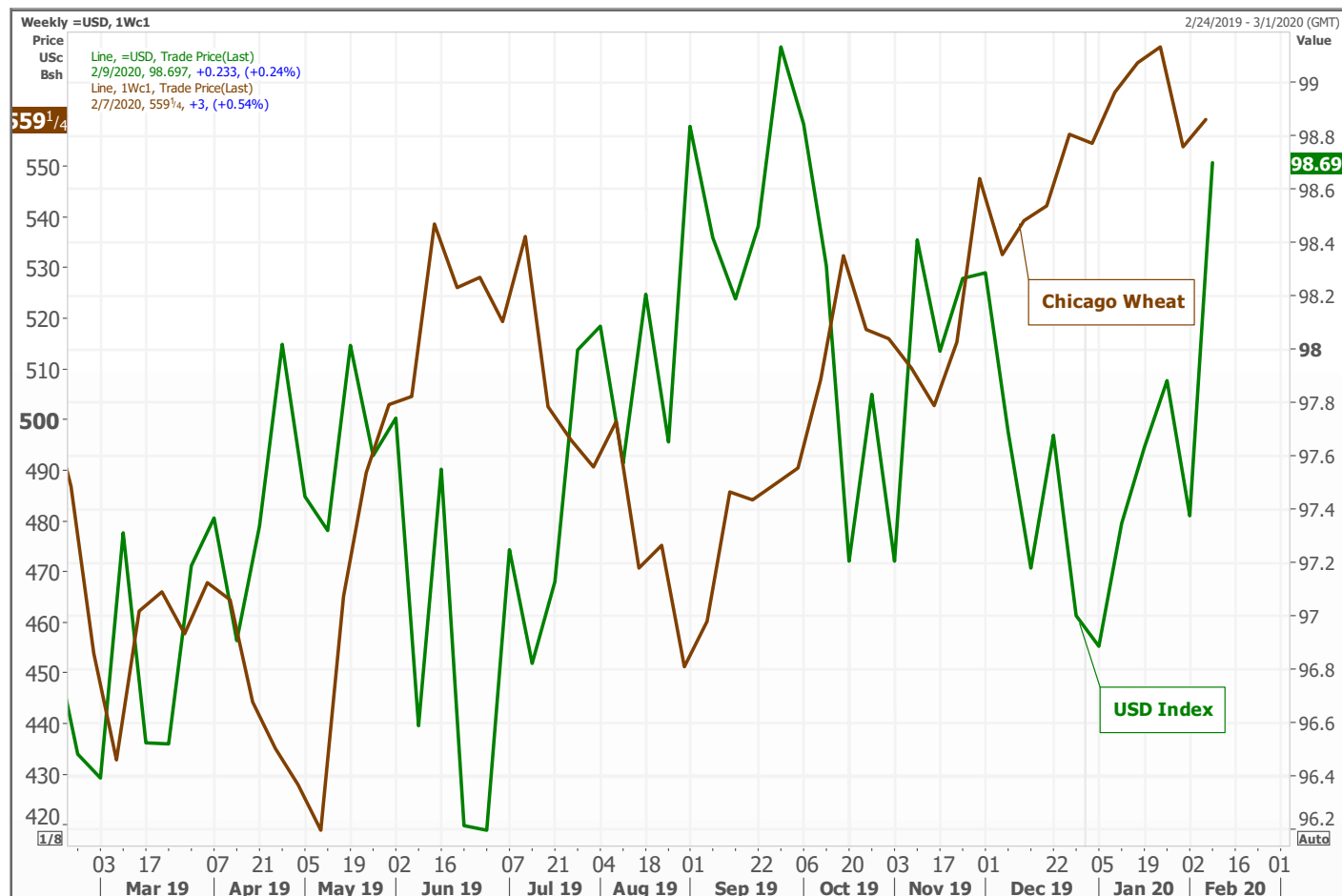
Updated 2/6/20 (tighten ranges)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- CBOT Chicago March wheat is seen in a \$5.45-\$5.80 range
- CBOT KC March wheat is seen in a \$4.60-\$4.80 range
- MN March wheat is seen in a \$5.25-\$5.45 range



China Crush Margins & Cash Grain At Selected Locations

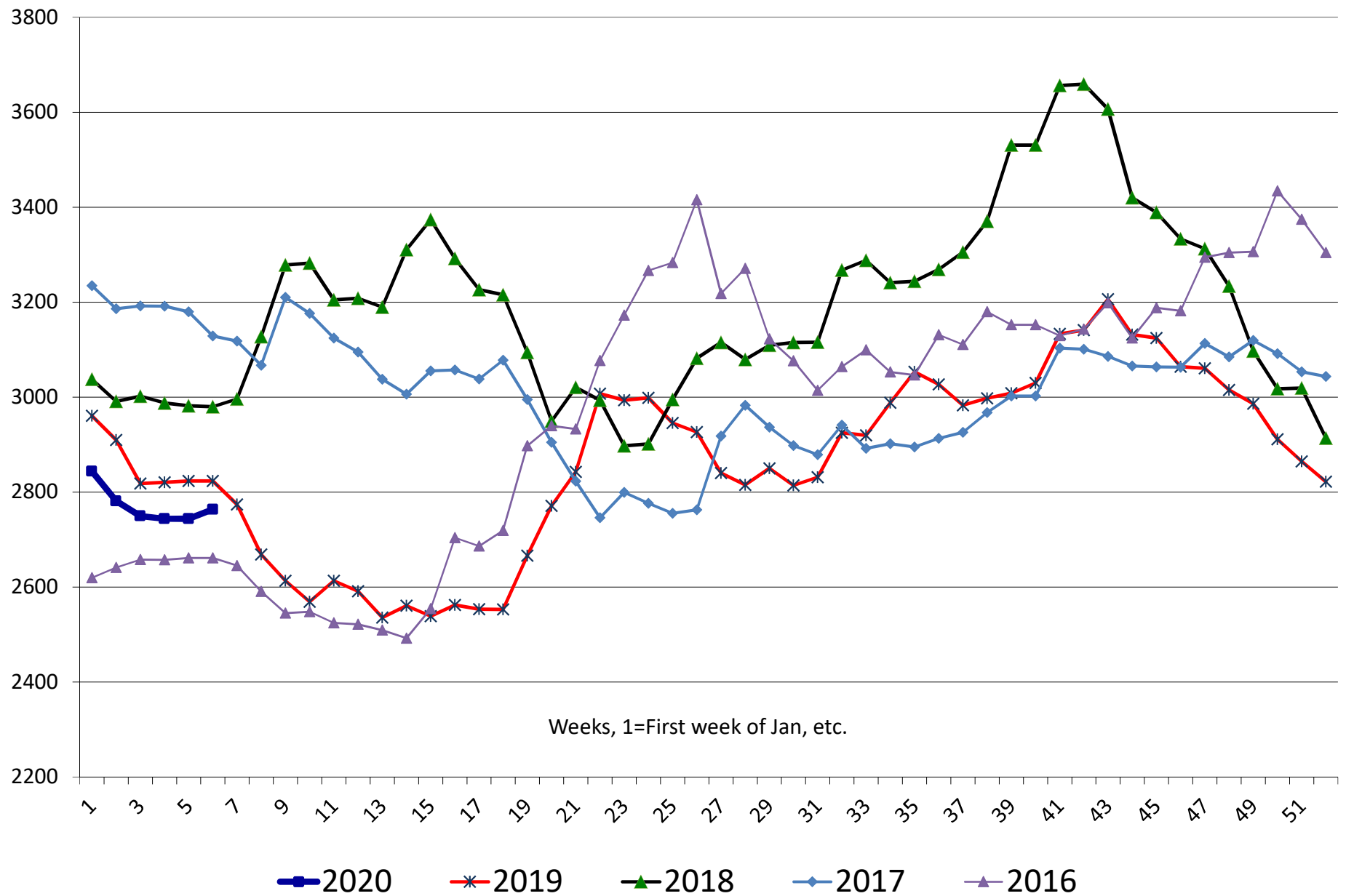
| | Imported U.S. beans | meal price | oil price | meal value | oil value | combined value | Crush Margin | Crush Margin | Crush Margin | China corn | China corn | China wheat | China wheat |
|------------|------------------------|---------------|--------------|---------------|--------------|-------------------|-----------------|-----------------|-----------------|---------------|---------------|----------------|----------------|
| | RMB/tonne | RMB/tonne | RMB/tonne | RMB/tonne | RMB/tonne | RMB/tonne | RMB/tonne | \$/tonne | c/ bushel | RMB/tonne | \$/bu | RMB/tonne | \$/bu |
| 2/1/2019 | 3225.0 | 2823.5 | 5942.5 | 2233.4 | 1111.2 | 3344.6 | 119.6 | 18 | 48 | 1924.3 | 7.26 | 2461.3 | 9.95 |
| 2/8/2019 | 3225.0 | 2823.5 | 5942.5 | 2233.4 | 1111.2 | 3344.6 | 119.6 | 18 | 48 | 1924.3 | 7.25 | 2461.3 | 9.94 |
| 2/15/2019 | 3205.0 | 2773.8 | 5942.5 | 2194.1 | 1111.2 | 3305.3 | 100.3 | 15 | 40 | 1920.9 | 7.21 | 2460.8 | 9.89 |
| 2/22/2019 | 3205.0 | 2668.4 | 5957.5 | 2110.7 | 1114.1 | 3224.7 | 19.7 | 3 | 8 | 1904.9 | 7.20 | 2461.3 | 9.97 |
| 3/1/2019 | 3205.0 | 2613.2 | 5927.5 | 2067.1 | 1108.4 | 3175.5 | -29.5 | -4 | -12 | 1857.9 | 7.04 | 2456.7 | 9.97 |
| 3/8/2019 | 3205.0 | 2568.9 | 5805.0 | 2032.0 | 1085.5 | 3117.5 | -87.5 | -13 | -35 | 1858.3 | 7.02 | 2445.8 | 9.90 |
| 3/15/2019 | 3195.0 | 2613.2 | 5755.0 | 2067.1 | 1076.2 | 3143.3 | -51.7 | -8 | -21 | 1857.7 | 7.03 | 2433.3 | 9.87 |
| 3/22/2019 | 3195.0 | 2591.4 | 5755.0 | 2049.8 | 1076.2 | 3125.9 | -69.1 | -10 | -28 | 1857.7 | 7.03 | 2431.7 | 9.86 |
| 3/29/2019 | 3195.0 | 2535.9 | 5565.0 | 2005.9 | 1040.7 | 3046.6 | -148.4 | -22 | -60 | 1846.6 | 6.99 | 2430.4 | 9.85 |
| 4/5/2019 | 3195.0 | 2560.5 | 5565.0 | 2025.4 | 1040.7 | 3066.0 | -129.0 | -19 | -52 | 1836.8 | 6.94 | 2424.6 | 9.82 |
| 4/12/2019 | 3202.5 | 2538.6 | 5565.0 | 2008.1 | 1040.7 | 3048.7 | -153.8 | -23 | -62 | 1837.0 | 6.96 | 2417.9 | 9.81 |
| 4/19/2019 | 3202.5 | 2562.2 | 5565.0 | 2026.7 | 1040.7 | 3067.3 | -135.2 | -20 | -55 | 1858.7 | 7.04 | 2420.0 | 9.83 |
| 4/26/2019 | 3202.5 | 2553.2 | 5505.0 | 2019.6 | 1029.4 | 3049.1 | -153.4 | -23 | -62 | 1879.4 | 7.09 | 2427.5 | 9.81 |
| 5/3/2019 | 3202.5 | 2553.0 | 5505.0 | 2019.4 | 1029.4 | 3048.8 | -153.7 | -23 | -62 | 1884.3 | 7.11 | 2430.0 | 9.82 |
| 5/10/2019 | 3120.0 | 2666.2 | 5505.0 | 2109.0 | 1029.4 | 3138.4 | 18.4 | 3 | 7 | 1901.9 | 7.09 | 2428.8 | 9.70 |
| 5/17/2019 | 3100.0 | 2770.8 | 5525.0 | 2191.7 | 1033.2 | 3224.9 | 124.9 | 18 | 49 | 1944.5 | 7.14 | 2418.8 | 9.52 |
| 5/24/2019 | 3100.0 | 2842.4 | 5565.0 | 2248.4 | 1040.7 | 3289.0 | 189.0 | 27 | 75 | 1966.2 | 7.24 | 2412.9 | 9.52 |
| 5/31/2019 | 3180.0 | 3007.3 | 5642.5 | 2378.8 | 1055.1 | 3433.9 | 253.9 | 37 | 100 | 1983.0 | 7.29 | 2384.2 | 9.39 |
| 6/7/2019 | 3200.0 | 2993.5 | 5522.5 | 2367.9 | 1032.7 | 3400.6 | 200.6 | 29 | 79 | 1974.3 | 7.26 | 2340.0 | 9.22 |
| 6/14/2019 | 3180.0 | 2998.4 | 5522.5 | 2371.7 | 1032.7 | 3404.4 | 224.4 | 32 | 88 | 1962.3 | 7.20 | 2330.8 | 9.16 |
| 6/21/2019 | 3180.0 | 2945.7 | 5522.5 | 2330.0 | 1032.7 | 3362.7 | 182.7 | 27 | 72 | 1965.7 | 7.26 | 2307.9 | 9.14 |
| 6/28/2019 | 3160.0 | 2926.5 | 5400.0 | 2314.9 | 1009.8 | 3324.7 | 164.7 | 24 | 65 | 1965.7 | 7.27 | 2308.3 | 9.15 |
| 7/5/2019 | 3140.0 | 2840.0 | 5457.5 | 2246.4 | 1020.6 | 3267.0 | 127.0 | 18 | 50 | 1962.6 | 7.25 | 2300.4 | 9.11 |
| 7/12/2019 | 3120.0 | 2815.1 | 5417.5 | 2226.8 | 1013.1 | 3239.8 | 119.8 | 17 | 47 | 1964.9 | 7.25 | 2297.5 | 9.09 |
| 7/19/2019 | 3180.0 | 2850.0 | 5497.5 | 2254.4 | 1028.0 | 3282.4 | 102.4 | 15 | 41 | 1964.3 | 7.25 | 2300.8 | 9.11 |
| 7/26/2019 | 3200.0 | 2814.1 | 5597.5 | 2225.9 | 1046.7 | 3272.6 | 72.6 | 11 | 29 | 1965.3 | 7.27 | 2300.0 | 9.11 |
| 8/2/2019 | 3200.0 | 2831.1 | 5697.5 | 2239.4 | 1065.4 | 3304.8 | 104.8 | 15 | 41 | 1975.1 | 7.23 | 2300.8 | 9.03 |
| 8/9/2019 | 3240.0 | 2925.1 | 6052.5 | 2313.8 | 1131.8 | 3445.6 | 205.6 | 29 | 79 | 1980.2 | 7.13 | 2301.7 | 8.88 |
| 8/16/2019 | 3260.0 | 2919.7 | 6202.5 | 2309.5 | 1159.9 | 3469.4 | 209.4 | 30 | 81 | 1983.4 | 7.16 | 2303.3 | 8.91 |
| 8/23/2019 | 3300.0 | 2988.1 | 6252.5 | 2363.6 | 1169.2 | 3532.8 | 232.8 | 33 | 89 | 1981.3 | 7.10 | 2305.0 | 8.86 |
| 8/30/2019 | 3350.0 | 3053.5 | 6185.0 | 2415.3 | 1156.6 | 3571.9 | 221.9 | 31 | 85 | 1978.3 | 7.03 | 2304.2 | 8.77 |
| 9/6/2019 | 3370.0 | 3026.8 | 6225.0 | 2394.2 | 1164.1 | 3558.2 | 188.2 | 26 | 72 | 1971.1 | 7.04 | 2304.6 | 8.82 |
| 9/13/2019 | 3320.0 | 2982.7 | 6205.0 | 2359.3 | 1160.3 | 3519.7 | 199.7 | 28 | 77 | 1969.1 | 7.07 | 2310.0 | 8.89 |
| 9/20/2019 | 3280.0 | 2997.3 | 6255.0 | 2370.9 | 1169.7 | 3540.5 | 260.5 | 37 | 100 | 1964.7 | 7.04 | 2315.0 | 8.89 |
| 9/27/2019 | 3240.0 | 3008.4 | 6152.5 | 2379.6 | 1150.5 | 3530.1 | 290.1 | 41 | 111 | 1943.0 | 6.92 | 2314.2 | 8.84 |
| 10/4/2019 | 3240.0 | 3030.0 | 6152.5 | 2396.7 | 1150.5 | 3547.2 | 307.2 | 43 | 117 | 1943.0 | 6.90 | 2314.2 | 8.81 |
| 10/11/2019 | 3300.0 | 3133.2 | 6202.5 | 2478.4 | 1159.9 | 3638.3 | 338.3 | 48 | 130 | 1907.2 | 6.83 | 2324.2 | 8.91 |
| 10/18/2019 | 3320.0 | 3141.1 | 6202.5 | 2484.6 | 1159.9 | 3644.5 | 324.5 | 46 | 125 | 1909.6 | 6.86 | 2354.6 | 9.06 |
| 10/25/2019 | 3320.0 | 3206.2 | 6282.5 | 2536.1 | 1174.8 | 3710.9 | 390.9 | 55 | 151 | 1908.7 | 6.86 | 2367.9 | 9.12 |
| 11/1/2019 | 3340.0 | 3131.6 | 6432.5 | 2477.1 | 1202.9 | 3680.0 | 340.0 | 48 | 132 | 1915.3 | 6.91 | 2369.2 | 9.16 |
| 11/8/2019 | 3300.0 | 3124.6 | 6577.5 | 2471.6 | 1230.0 | 3701.5 | 401.5 | 57 | 156 | 1924.3 | 6.99 | 2389.6 | 9.31 |
| 11/15/2019 | 3240.0 | 3064.3 | 6597.5 | 2423.9 | 1233.7 | 3657.6 | 417.6 | 60 | 162 | 1929.6 | 6.99 | 2391.3 | 9.29 |
| 11/22/2019 | 3220.0 | 3060.8 | 6647.5 | 2421.1 | 1243.1 | 3664.2 | 444.2 | 63 | 172 | 1931.1 | 6.97 | 2389.6 | 9.24 |
| 11/29/2019 | 3180.0 | 3014.9 | 6545.0 | 2384.8 | 1223.9 | 3608.7 | 428.7 | 61 | 166 | 1926.8 | 6.96 | 2389.2 | 9.25 |
| 12/6/2019 | 3180.0 | 2986.2 | 6615.0 | 2362.1 | 1237.0 | 3599.1 | 419.1 | 60 | 162 | 1917.0 | 6.93 | 2383.8 | 9.23 |
| 12/13/2019 | 3180.0 | 2911.1 | 6895.0 | 2302.7 | 1289.4 | 3592.0 | 412.0 | 59 | 161 | 1913.8 | 6.96 | 2382.9 | 9.29 |
| 12/20/2019 | 3200.0 | 2864.6 | 7195.0 | 2265.9 | 1345.5 | 3611.4 | 411.4 | 59 | 160 | 1906.2 | 6.91 | 2384.2 | 9.26 |
| 12/27/2019 | 3260.0 | 2821.9 | 7295.0 | 2232.1 | 1364.2 | 3596.3 | 336.3 | 48 | 131 | 1904.3 | 6.91 | 2382.9 | 9.27 |
| 1/3/2020 | 3280.0 | 2843.8 | 7497.5 | 2249.4 | 1402.0 | 3651.5 | 371.5 | 53 | 145 | 1905.1 | 6.94 | 2382.9 | 9.30 |
| 1/10/2020 | 3280.0 | 2781.1 | 7585.0 | 2199.8 | 1418.4 | 3618.2 | 338.2 | 49 | 133 | 1909.6 | 7.01 | 2390.0 | 9.40 |
| 1/17/2020 | 3280.0 | 2749.5 | 7235.0 | 2174.8 | 1352.9 | 3527.8 | 247.8 | 36 | 98 | 1910.0 | 7.07 | 2390.4 | 9.49 |
| 1/24/2020 | 3280.0 | 2743.8 | 7085.0 | 2170.3 | 1324.9 | 3495.2 | 215.2 | 31 | 84 | 1907.4 | 6.99 | 2390.4 | 9.38 |
| 1/31/2020 | 3280.0 | 2743.8 | 7085.0 | 2170.3 | 1324.9 | 3495.2 | 215.2 | 31 | 84 | 1907.4 | 6.99 | 2390.4 | 9.38 |
| 2/7/2020 | 3120.0 | 2763.5 | 6905.0 | 2185.9 | 1291.2 | 3477.2 | 357.2 | 51 | 139 | 1965.7 | 7.14 | 2401.7 | 9.35 |

| | | | | | | | | | | | | | |
|----------------------|----|--------|-----------|----------------------|----|------|-----------|---------------------------------|----|------|-------|--------|----------|
| China Arb | | | | China Arb | | | | | | | | | |
| Soy Fut | \$ | 8.82 | MARO | Corn Fut | \$ | 3.81 | MARO | China Cash Corn North | \$ | 6.65 | \$ | 261.87 | |
| Gulf Soy Basis bid | \$ | 0.58 | | Gulf Corn Basis bid | \$ | 0.58 | | China Cash Corn Central | \$ | 7.19 | \$ | 282.99 | |
| Freight | \$ | 1.25 | | Freight | \$ | 1.24 | | China Cash Corn South | \$ | 7.51 | \$ | 295.61 | |
| Import Tariff 3+25% | \$ | 2.47 | | Import Tariff 1% | \$ | 0.04 | | Reuters China Import Corn South | \$ | 5.44 | \$ | 214.00 | Shenzhen |
| VAT 10% | \$ | 0.94 | | VAT 10% | \$ | 0.44 | | China Export Corn North | \$ | 6.54 | \$ | 257.50 | Dalian |
| Port Costs | \$ | 0.43 | \$/mt | Port Costs | \$ | 0.40 | \$/mt | | | | | | |
| Imported Cost | \$ | 14.48 | \$ 532.22 | Imported Cost | \$ | 6.51 | \$ 256.22 | | | | | | |
| Local Price | \$ | 13.64 | | Local Price South | \$ | 7.51 | | | | CNY | 6.991 | | |
| Import Arb | \$ | (0.85) | | Import Arb | \$ | 1.00 | | | | | | | |
| Import Cost (Ex-VAT) | \$ | 13.55 | \$ 497.70 | Import Cost (Ex-VAT) | \$ | 6.07 | \$ 238.92 | | | | | | |
| Import Arb (Ex-VAT) | \$ | 0.09 | | Import Arb (Ex-VAT) | \$ | 1.44 | | | | | | | |

Does not include 25 percent tariff proposed

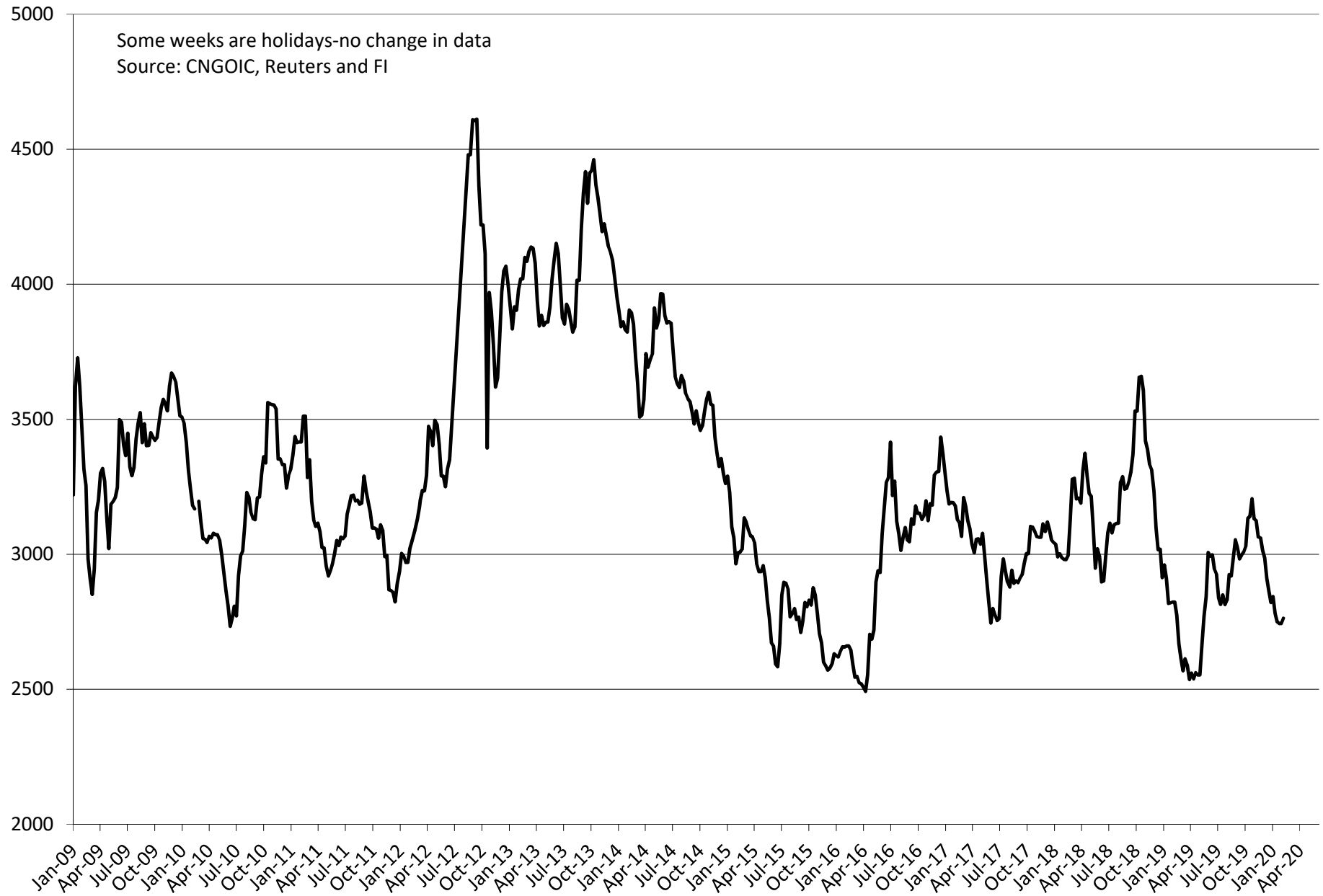
| | | | | | | | |
|-----------------|-----------|-----------|-----------|---------|-----------|-----------|-----------|
| Changes | RMB/tonne | RMB/tonne | RMB/tonne | Changes | c/ bushel | c/ bushel | c/ bushel |
| Week Chng value | -160 | 20 | -180 | 20 | 55 | 0.16 | -0.03 |
| Week Chng % | -4.9% | 0.7% | -2.5% | 64.6% | 64.6% | 2.2% | -0.3% |
| Yearly Change % | -3.3% | -2.1% | 16.2% | 187.9% | 187.9% | -1.5% | -5.9% |

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

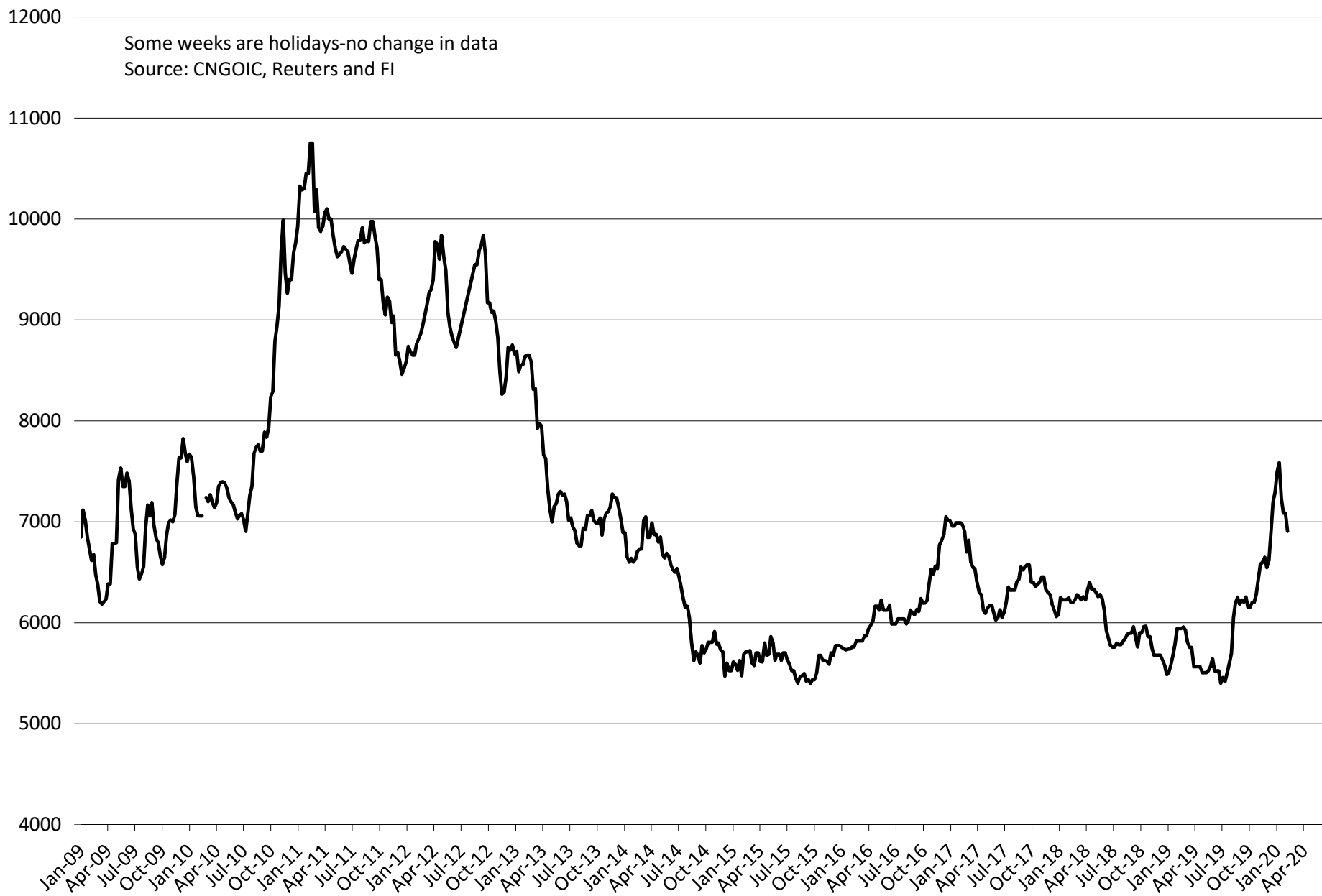


Average US soybean import price for China RMB/ton

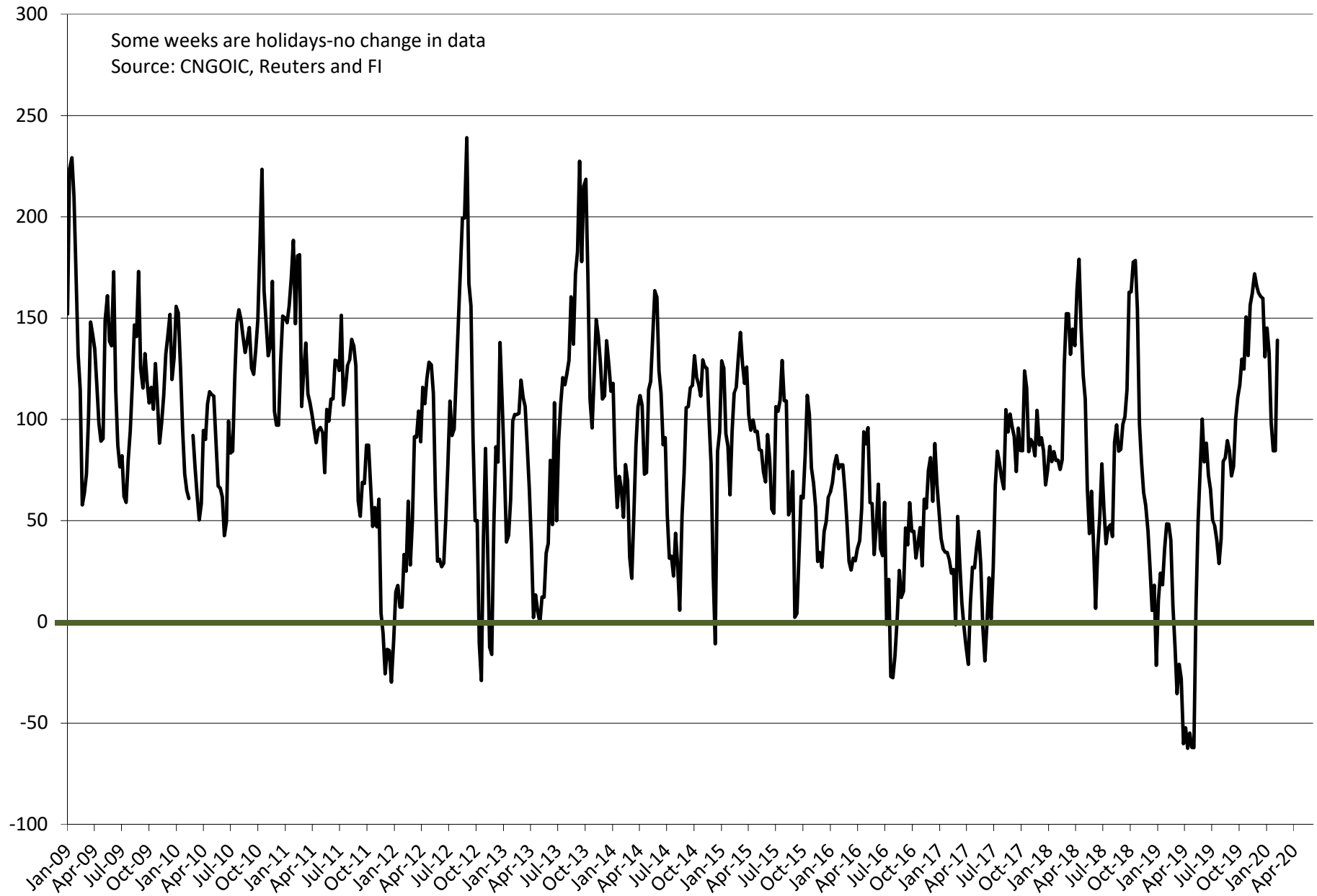


Average soybean oil price at selected China locations

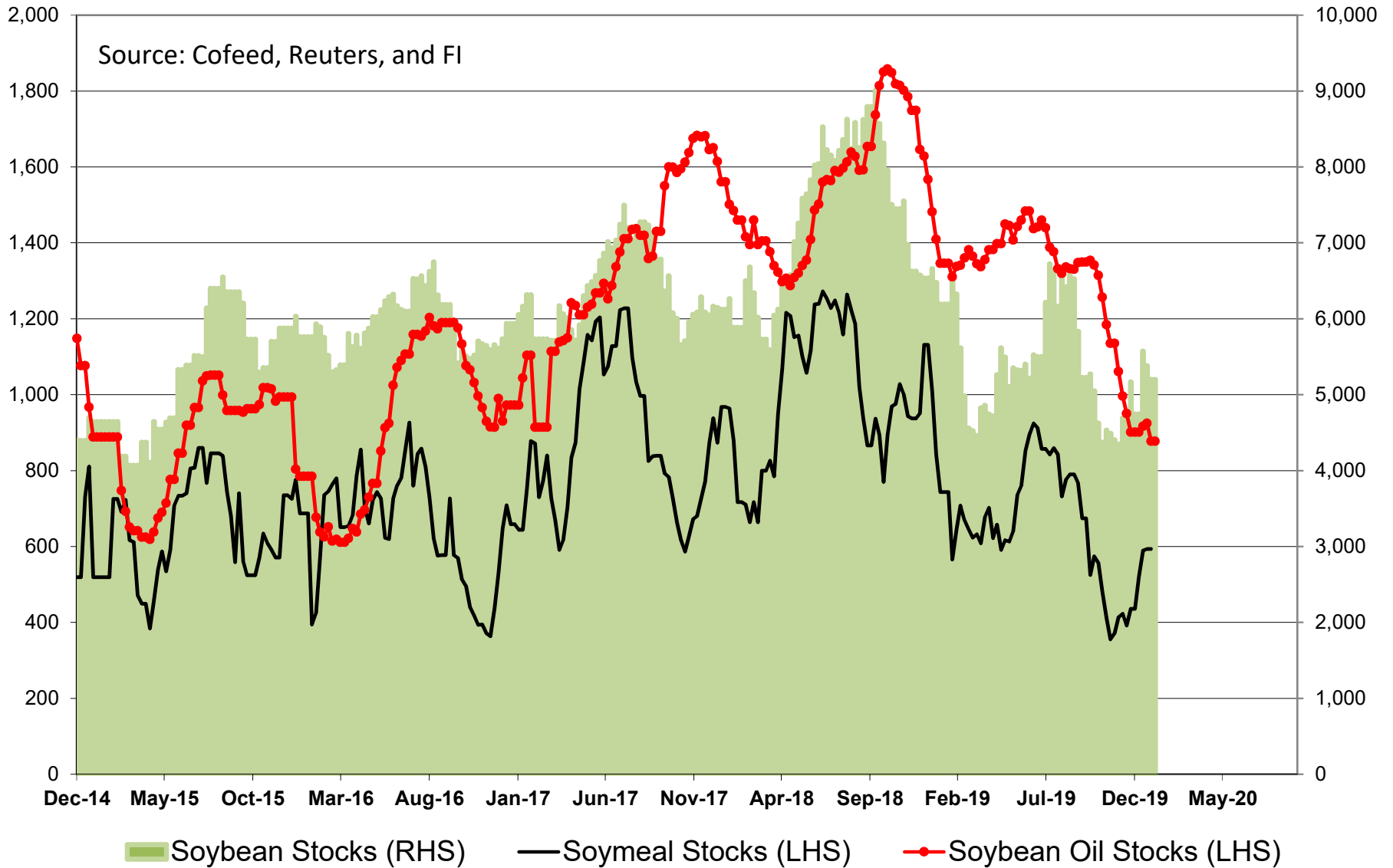
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

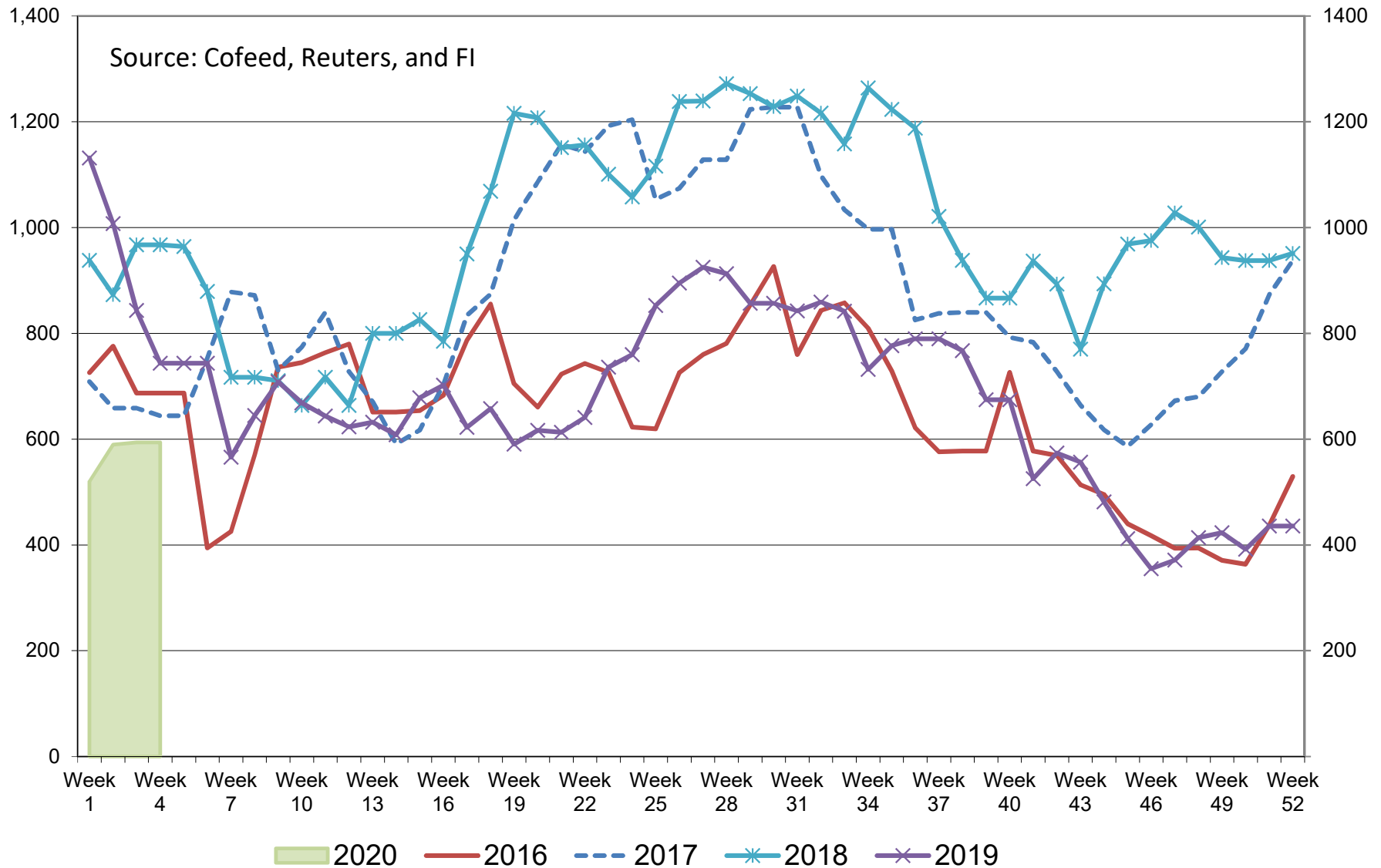


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

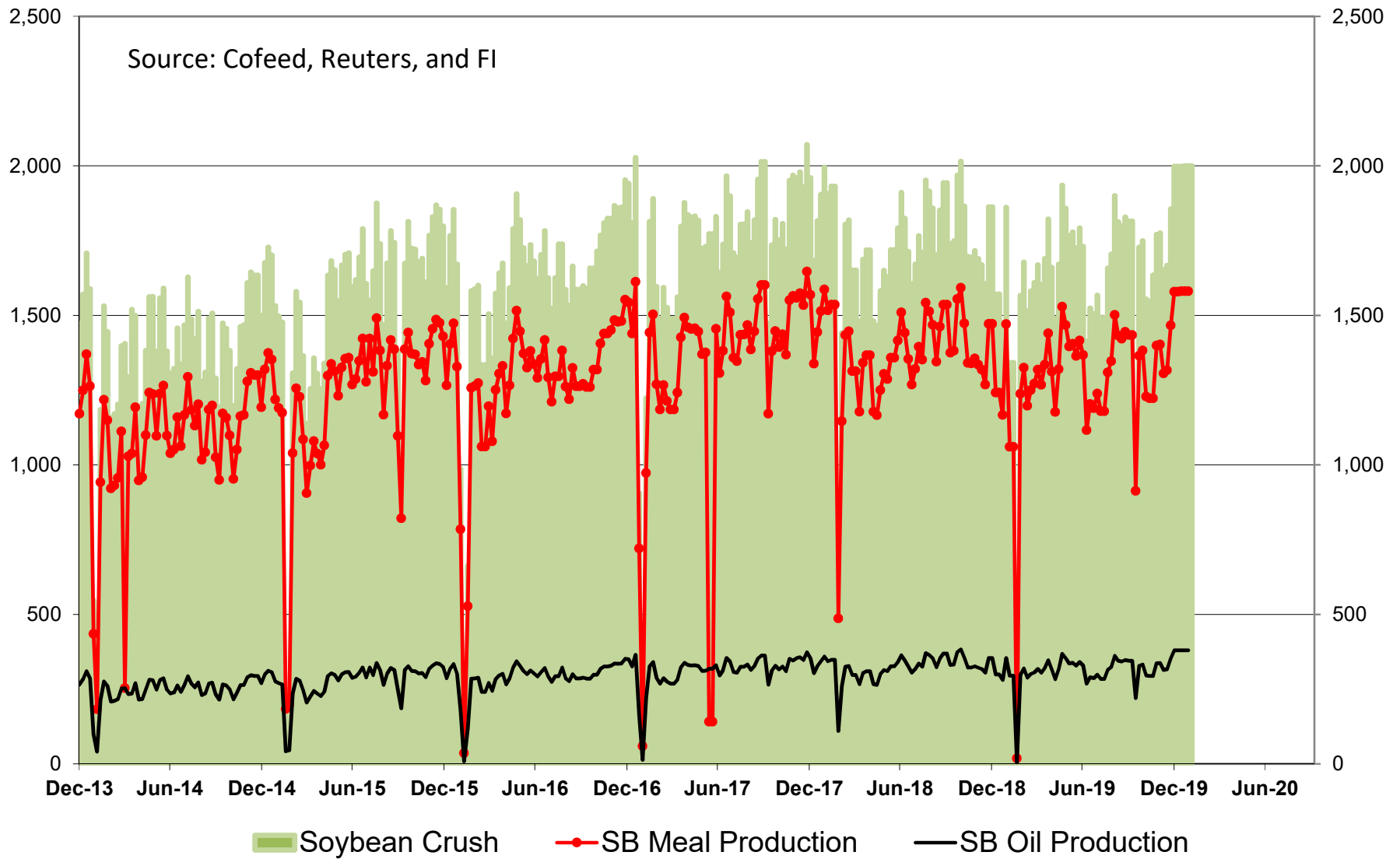


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 2/4/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (20.8) | (13.5) | (24.0) | (29.4) | 7.2 | (0.9) | (1.2) |
| Futures & Options Combined | (29.5) | (26.0) | (24.6) | (29.8) | 4.8 | (1.4) | (1.0) |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|------|------------|----------|-----------|
| Futures Only | 19.3 | 8.4 | 22.0 | 31.3 | (5.6) | 4.2 | 1.7 |
| Futures & Options Combined | 31.4 | 19.5 | 22.6 | 31.2 | (3.7) | 4.5 | 1.7 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (26.7) | (31.6) | (25.0) | (28.5) | 3.8 | (0.9) | (1.2) |
| Futures & Options Combined | (26.5) | (31.4) | (24.7) | (28.9) | 3.7 | (1.1) | (1.1) |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-------|------------|----------|-----------|
| Futures Only | 3.4 | (8.4) | (5.8) | (3.2) | 2.9 | (2.3) | (0.3) |
| Futures & Options Combined | 9.2 | (5.6) | (5.0) | (3.2) | 5.9 | (2.3) | (0.3) |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|------|------------|----------|-----------|
| Futures Only | 15.9 | 16.8 | 27.8 | 34.5 | (8.5) | 6.5 | 2.0 |
| Futures & Options Combined | 22.2 | 25.2 | 27.6 | 34.4 | (9.6) | 6.8 | 2.0 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|-------|--------|------------|----------|-----------|
| Futures & Options Combined | 2.2 | (10.0) | (6.1) | (11.0) | 2.9 | (0.9) | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures & Options Combined | (22.5) | (21.5) | (25.1) | (22.5) | 5.5 | (2.0) | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|--------|------------|----------|-----------|
| Futures Only | 38.7 | 41.5 | 12.8 | (25.8) | 19.4 | 2.4 | 0.5 |
| Futures & Options Combined | 41.3 | 65.4 | 18.5 | (19.0) | 19.4 | 2.0 | 0.5 |

Source: CFTC and FI

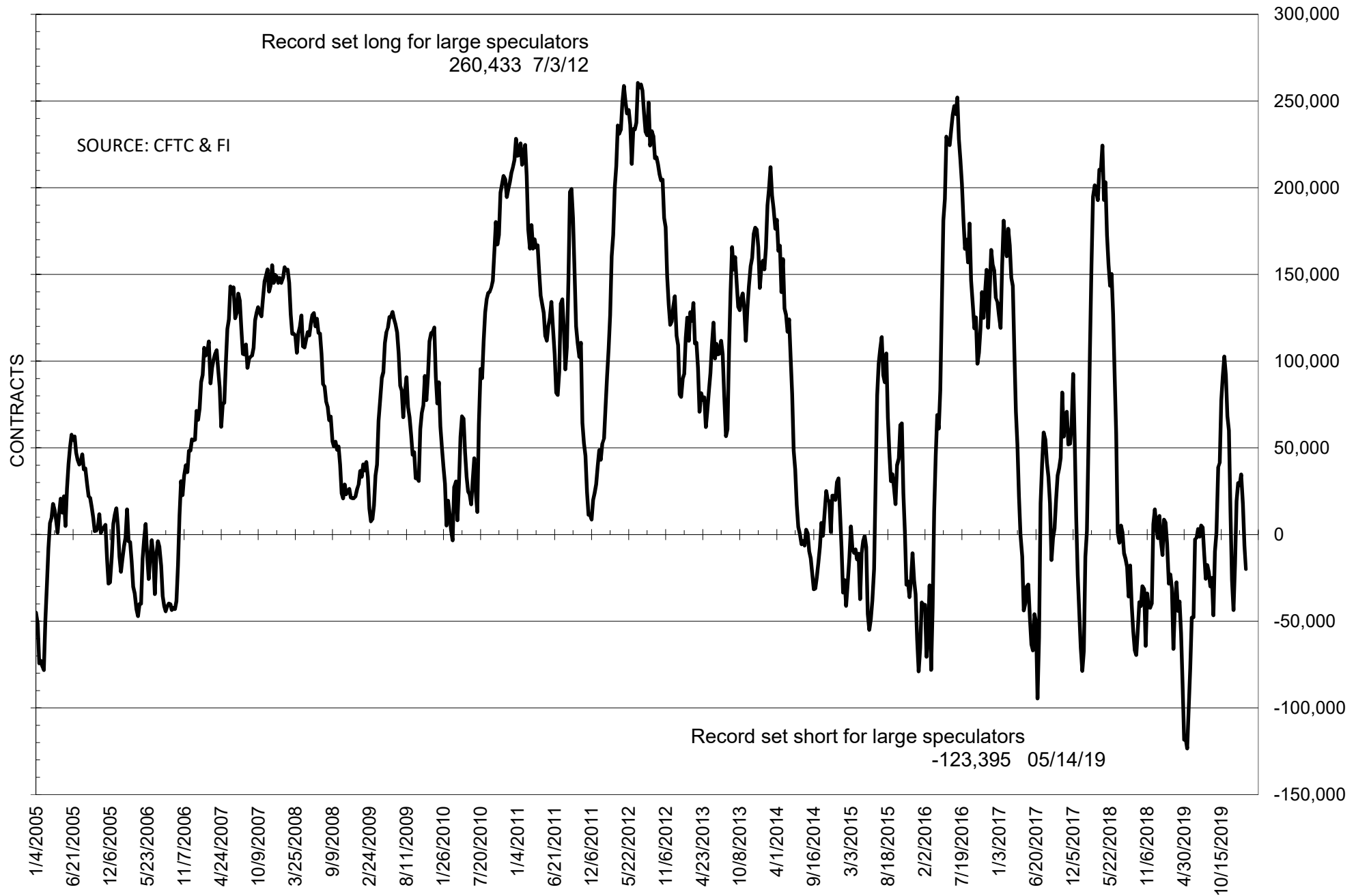
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/04/2020
(IN THOUSAND CONTRACTS)

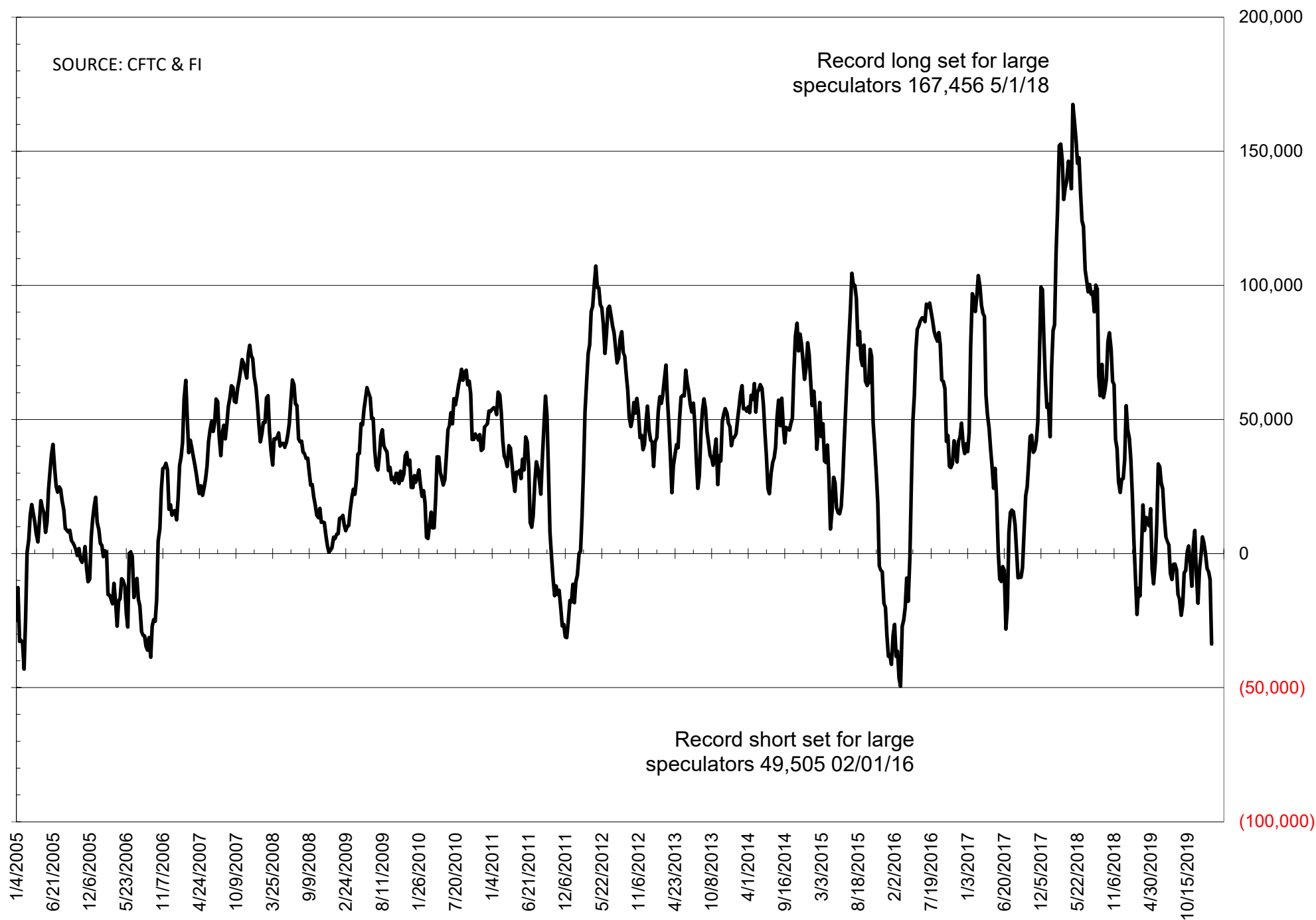
| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|--------|--------|--------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | -29.5 | -23.9 | -30.0 | -22.5 | 48.4 | 41.1 | 47.7 | 38.2 | -18.9 | -17.2 | -17.7 | -15.7 |
| Kansas City | -14.3 | -18.6 | -20.1 | -18.6 | 10.3 | 11.2 | 13.4 | 11.8 | 4.1 | 7.4 | 6.7 | 6.8 |
| Minneapolis | -1.5 | -3.2 | -2.7 | -1.4 | 0.9 | 2.0 | 1.8 | 1.7 | 0.6 | 1.2 | 0.9 | -0.3 |
| All Wheat | -45.3 | -45.7 | -52.8 | -42.5 | 59.5 | 54.3 | 62.9 | 51.7 | -14.2 | -8.6 | -10.1 | -9.3 |
| | | | | | | | | | | | | |
| CORN | -120.5 | -139.8 | -124.3 | -114.3 | 52.6 | 73.4 | 48.0 | 35.9 | 67.9 | 66.4 | 76.3 | 78.4 |
| OATS | -3.1 | -3.1 | -2.8 | -2.7 | 2.6 | 2.7 | 2.2 | 2.0 | 0.4 | 0.4 | 0.6 | 0.6 |
| | | | | | | | | | | | | |
| SOYBEANS | 24.3 | 15.9 | -8.4 | -25.9 | -19.8 | -6.3 | 17.6 | 34.7 | -4.5 | -9.6 | -9.2 | -8.8 |
| SOY OIL | -87.4 | -118.7 | -127.0 | -145.8 | 83.3 | 112.7 | 115.8 | 133.3 | 4.1 | 5.9 | 11.2 | 12.5 |
| SOY MEAL | 15.8 | -6.1 | -8.3 | -11.8 | -33.7 | -9.7 | -6.8 | -5.7 | 17.8 | 15.8 | 15.1 | 17.5 |
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SOURCE: CFTC & FI

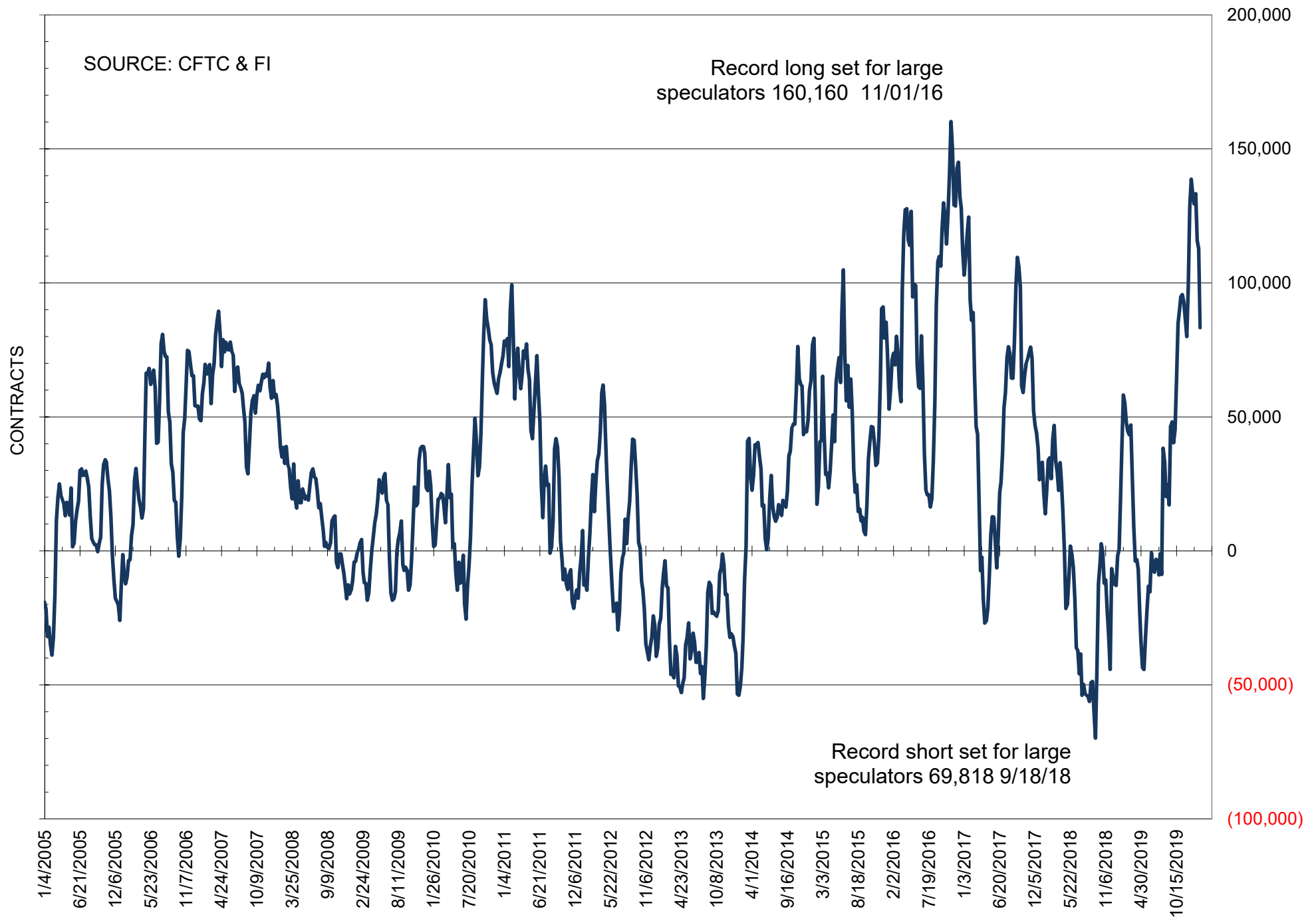
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



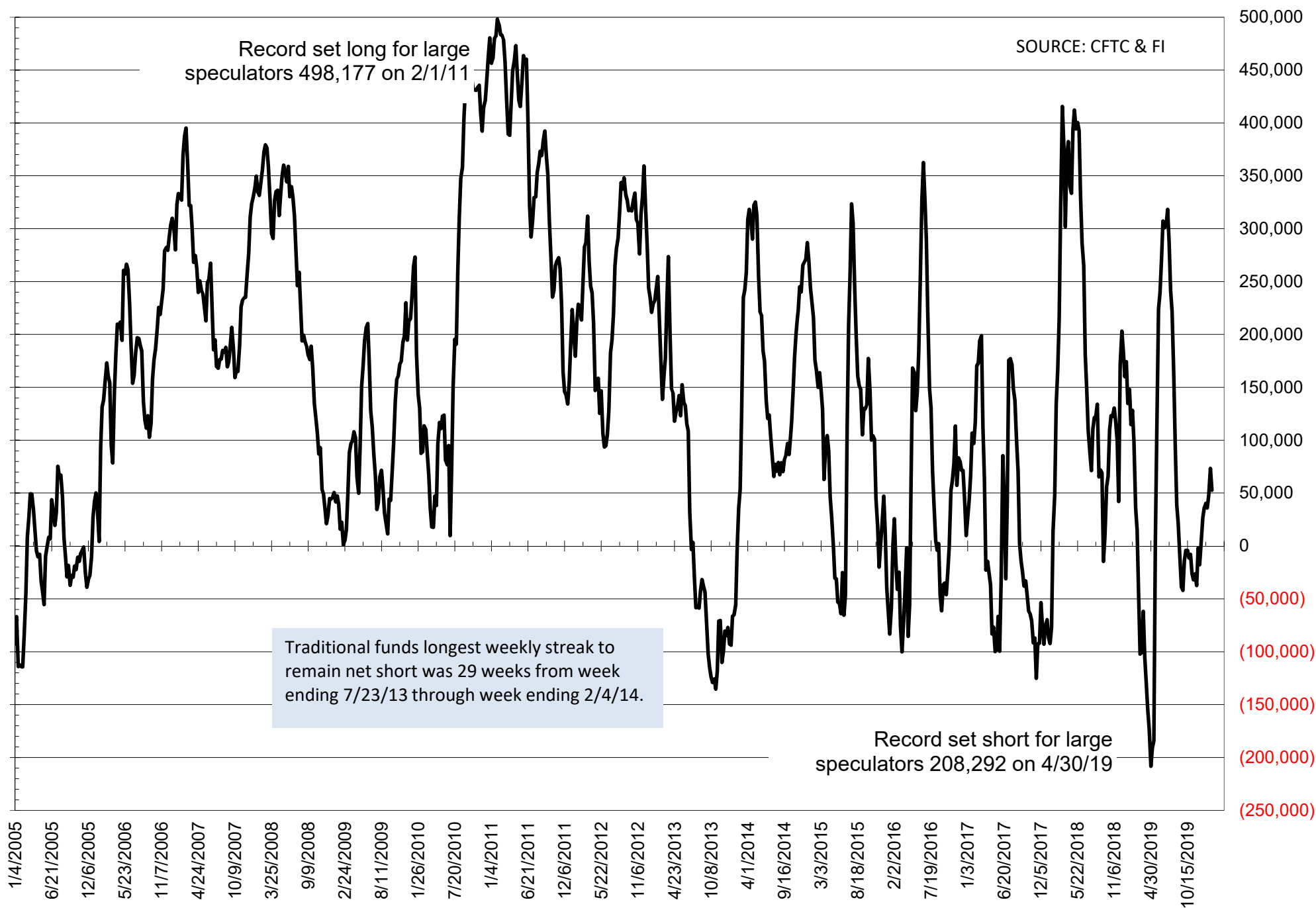
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



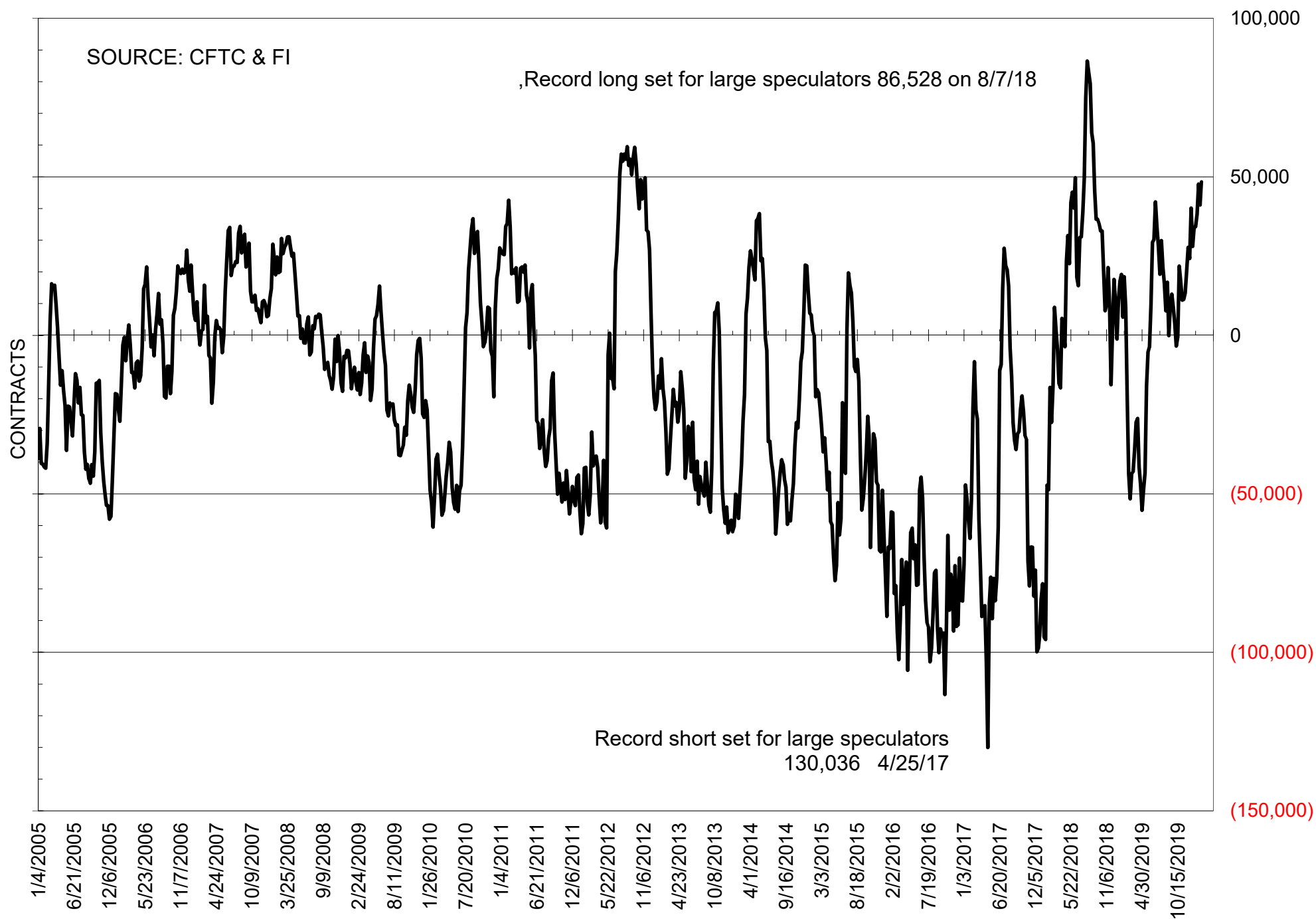
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



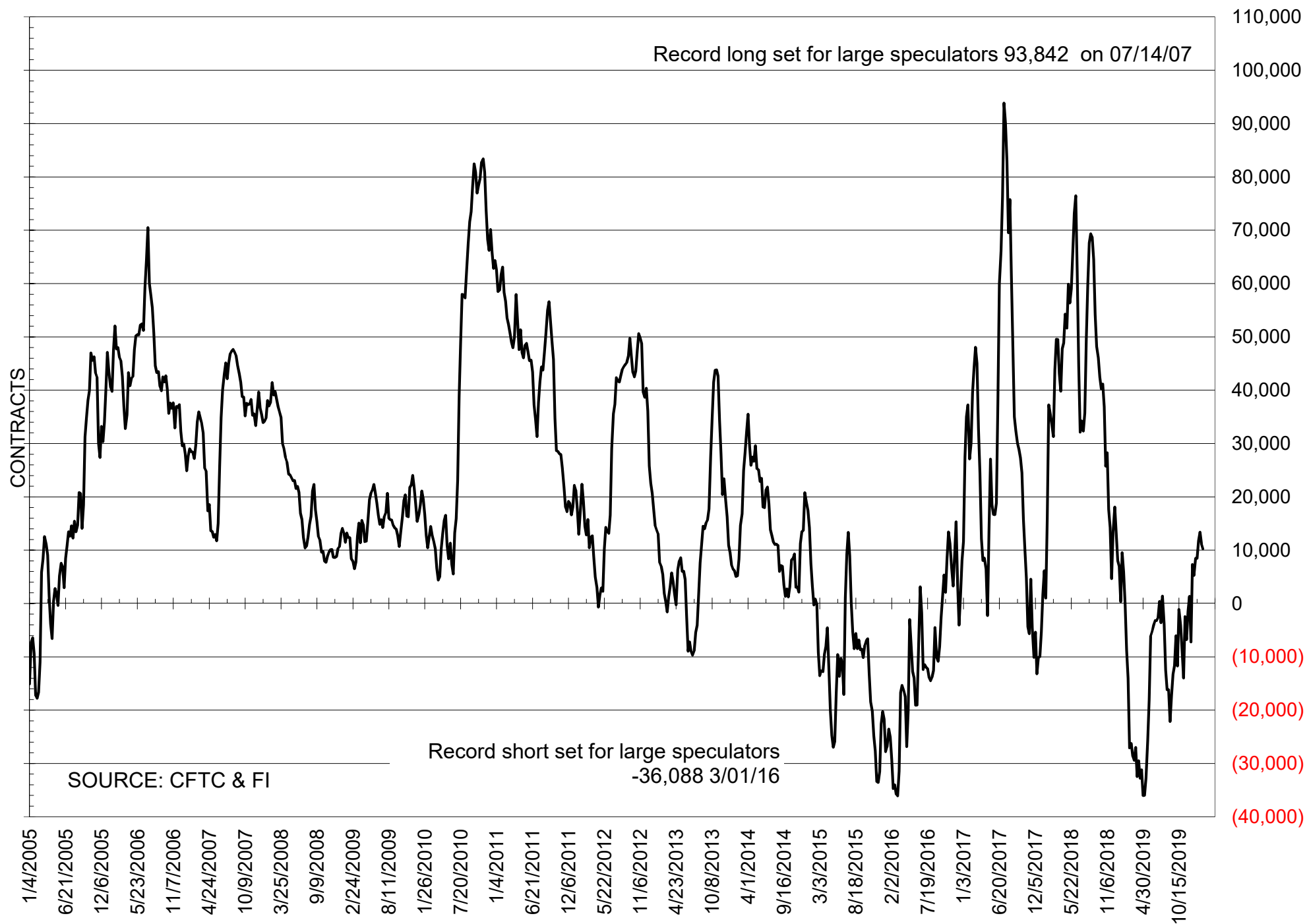
NET POSITION OF LARGE SPECULATORS IN CORN



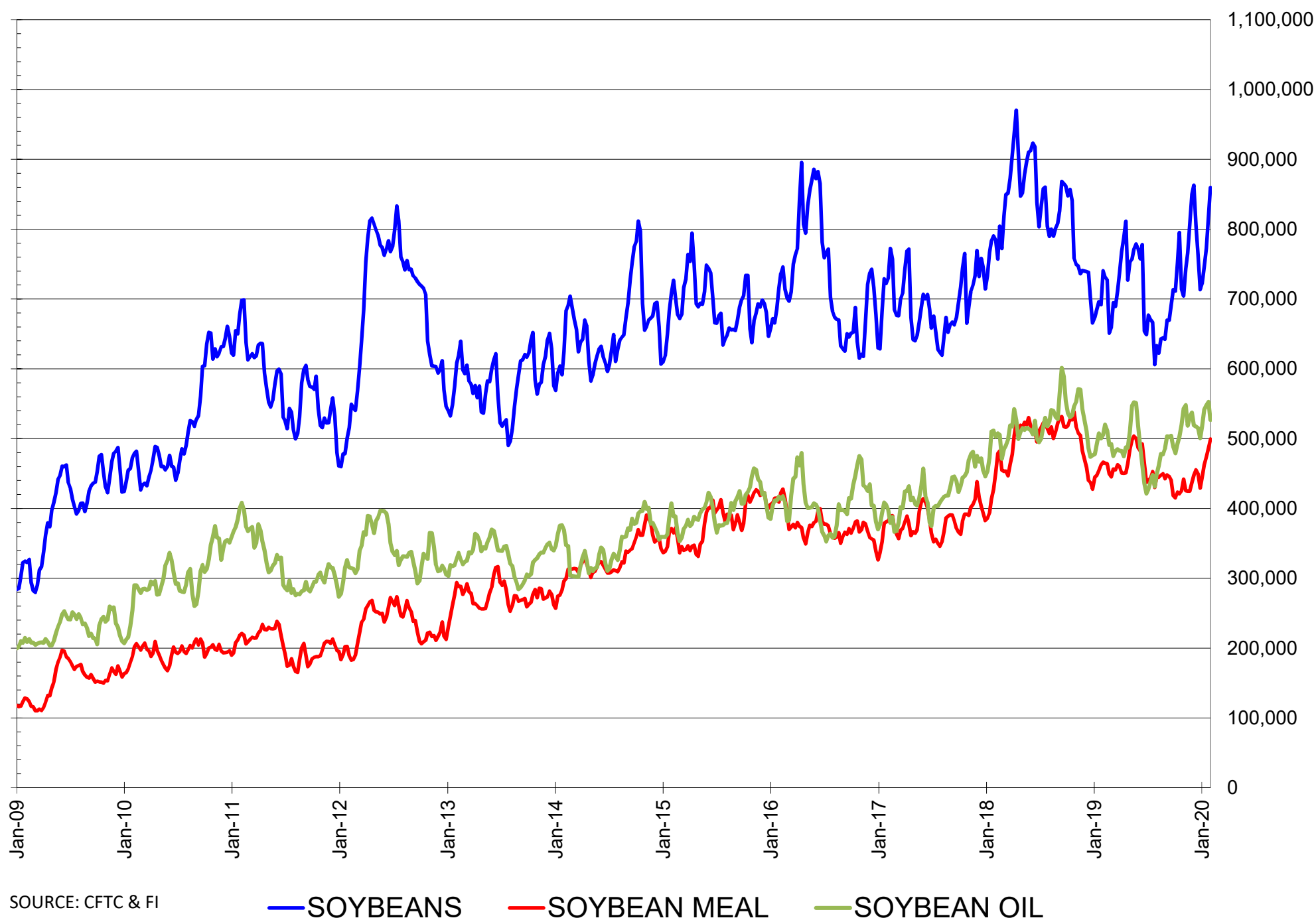
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



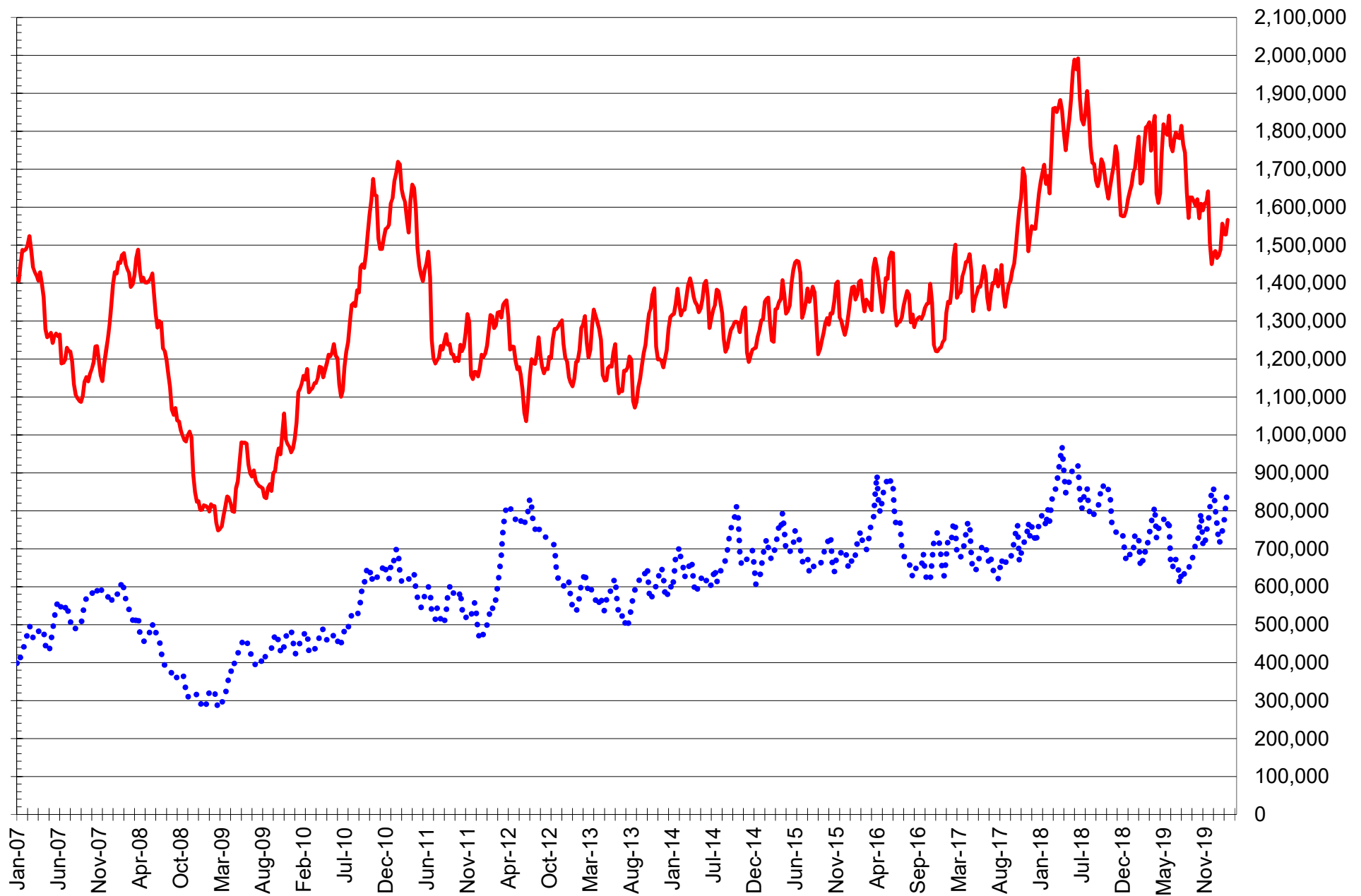
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

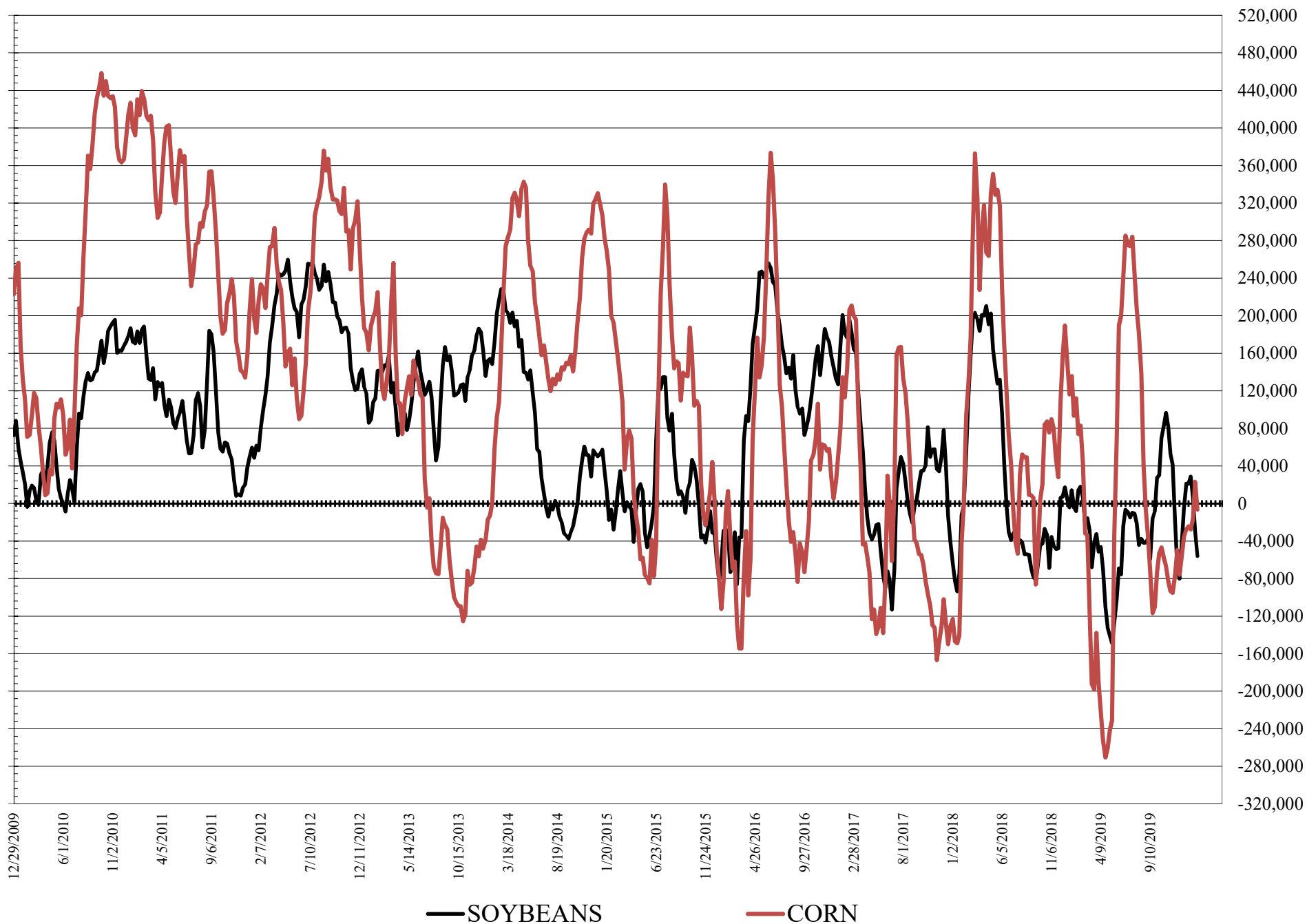
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/04/2020
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|------------|--------|--------|--------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | -31.3 | -27.6 | -25.6 | -17.0 | 51.9 | 47.1 | 45.9 | 34.7 | -20.6 | -19.5 | -20.3 | -17.7 |
| Kansas City | -13.1 | -17.6 | -20.0 | -18.2 | 7.9 | 9.3 | 12.2 | 10.4 | 5.1 | 8.2 | 7.8 | 7.8 |
| Minneapolis | -1.0 | -2.8 | -2.3 | -1.0 | 0.2 | 1.2 | 0.9 | 1.0 | 0.8 | 1.5 | 1.4 | 0.1 |
| All Wheat | -45.4 | -48.0 | -47.9 | -36.2 | 60.0 | 57.6 | 59.0 | 46.0 | -14.6 | -9.7 | -11.1 | -9.8 |
| CORN | -77.1 | -108.5 | -81.7 | -76.2 | -6.4 | 23.0 | -16.9 | -27.6 | 83.5 | 85.4 | 98.6 | 103.8 |
| OATS | -3.0 | -3.0 | -2.8 | -2.7 | 2.6 | 2.6 | 2.2 | 2.0 | 0.4 | 0.4 | 0.6 | 0.6 |
| SOYBEANS | 59.3 | 39.8 | 3.6 | -21.7 | -56.0 | -30.0 | 6.7 | 28.8 | -3.4 | -9.8 | -10.3 | -7.1 |
| SOY OIL | -81.6 | -112.8 | -122.8 | -144.0 | 76.7 | 106.5 | 111.4 | 131.7 | 4.9 | 6.3 | 11.4 | 12.3 |
| SOY MEAL | 23.3 | 0.7 | -1.4 | -5.2 | -43.0 | -18.3 | -15.3 | -14.2 | 19.7 | 17.6 | 16.7 | 19.4 |

| | TOTAL OPEN INTEREST | | | | COMMERCIALS | | % HELD BY TRADERS LARGE (FUNDS) | | SMALL (NON-REP) | |
|-----------------|------------------------|-----------|-----------|-----------|-------------|-------|------------------------------------|-------|-----------------|-------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | LONG | SHORT | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | |
| Chicago | 650,138 | 630,775 | 645,472 | 604,320 | 28% | 33% | 24% | 16% | 6% | 9% |
| Kansas City | 331,638 | 329,663 | 320,448 | 315,056 | 37% | 41% | 21% | 19% | 8% | 7% |
| Minneapolis | 69,168 | 68,718 | 66,847 | 65,109 | 54% | 56% | 15% | 14% | 20% | 19% |
| CORN | 1,864,295 | 1,823,044 | 1,851,616 | 1,873,406 | 41% | 45% | 14% | 14% | 16% | 11% |
| OATS | 5,701 | 5,673 | 5,086 | 4,938 | | | | | | |
| SOYBEANS | 1,020,423 | 955,012 | 914,140 | 887,409 | 49% | 44% | 11% | 17% | 7% | 7% |
| SOY OIL | 573,527 | 592,545 | 589,509 | 582,432 | 43% | 57% | 19% | 6% | 6% | 5% |
| SOY MEAL | 530,653 | 512,178 | 500,274 | 489,872 | 53% | 49% | 14% | 22% | 10% | 6% |

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/04/2020
(IN THOUSAND CONTRACTS)

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|---------|---------|---------|-----------------------------|--------|--------|--------|---|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | (104.7) | (96.2) | (96.7) | (87.2) | 75.2 | 72.3 | 66.6 | 64.7 | 45.6 | 41.8 | 39.3 | 26.9 |
| Kansas City | (61.7) | (68.2) | (72.1) | (70.3) | 47.4 | 49.6 | 52.0 | 51.7 | 7.9 | 8.8 | 9.6 | 6.5 |
| Minneapolis | (3.5) | (5.5) | (4.6) | (3.2) | 2.0 | 2.3 | 1.9 | 1.8 | (4.7) | (3.5) | (3.7) | (3.5) |
| All Wheat | (169.8) | (169.9) | (173.3) | (160.7) | 124.5 | 124.2 | 120.6 | 118.2 | 48.8 | 47.1 | 45.2 | 29.9 |
| CORN | (283.3) | (299.1) | (280.5) | (271.2) | 162.7 | 159.3 | 156.1 | 156.8 | (52.0) | (25.4) | (65.9) | (79.1) |
| OATS | (3.2) | (3.2) | (2.9) | (2.8) | 0.1 | 0.1 | 0.1 | 0.1 | 1.2 | 1.1 | 0.8 | 0.7 |
| SOYBEANS | (99.2) | (116.0) | (143.3) | (152.3) | 123.5 | 131.9 | 134.9 | 126.4 | (87.0) | (55.4) | (19.3) | 3.2 |
| SOY OIL | (188.1) | (222.6) | (233.3) | (255.5) | 100.7 | 104.0 | 106.3 | 109.6 | 67.8 | 96.3 | 99.9 | 110.3 |
| SOY MEAL | (83.7) | (111.5) | (114.3) | (119.8) | 99.6 | 105.4 | 106.0 | 108.0 | (63.2) | (38.2) | (36.0) | (30.4) |

| Managed % of OI | | | | |
|-----------------|-----|-----|-----|-----|
| Chicago W | 9% | 8% | 8% | 6% |
| Corn | -3% | -2% | -4% | -5% |

| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|--------|--------|--------|----------------|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | 525,368 | 505,930 | 503,792 | 476,764 | 2.8 | (0.7) | 8.4 | 11.3 | (18.9) | (17.2) | (17.7) | (15.7) |
| Kansas City | 304,577 | 302,135 | 287,184 | 283,392 | 2.4 | 2.4 | 3.8 | 5.3 | 4.1 | 7.4 | 6.7 | 6.8 |
| Minneapolis | 66,805 | 66,258 | 64,205 | 62,690 | 5.6 | 5.6 | 5.5 | 5.2 | 0.6 | 1.2 | 0.9 | (0.3) |
| All Wheat | 896,750 | 874,323 | 855,181 | 822,846 | 10.7 | 7.3 | 17.7 | 21.9 | (14.2) | (8.6) | (10.1) | (9.3) |
| CORN | 1,567,004 | 1,528,284 | 1,529,460 | 1,556,447 | 104.7 | 98.8 | 113.9 | 115.1 | 67.9 | 66.4 | 76.3 | 78.4 |
| OATS | 5,448 | 5,425 | 5,076 | 4,934 | 1.4 | 1.6 | 1.4 | 1.4 | 0.4 | 0.4 | 0.6 | 0.6 |
| SOYBEANS | 859,677 | 818,168 | 772,676 | 746,122 | 67.2 | 49.2 | 37.0 | 31.5 | (4.5) | (9.6) | (9.2) | (8.8) |
| SOY OIL | 526,658 | 552,456 | 547,805 | 541,700 | 15.5 | 16.4 | 15.9 | 23.0 | 4.1 | 5.9 | 11.2 | 12.5 |
| SOY MEAL | 499,317 | 486,471 | 473,263 | 462,462 | 29.5 | 28.5 | 29.3 | 24.7 | 17.8 | 15.8 | 15.1 | 17.5 |

SOURCE: CFTC & FI

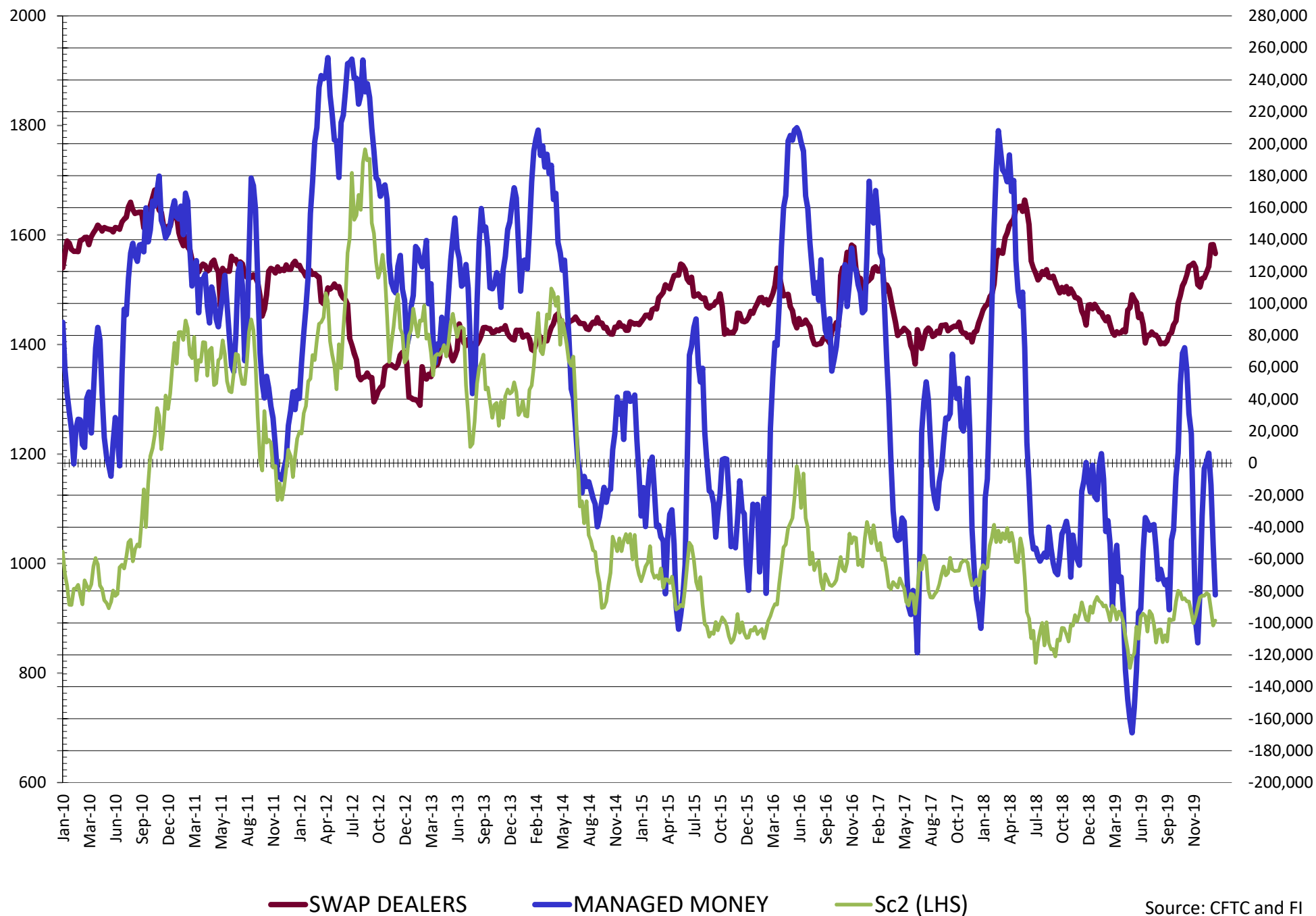
2/7/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/04/2020
(IN THOUSAND CONTRACTS)

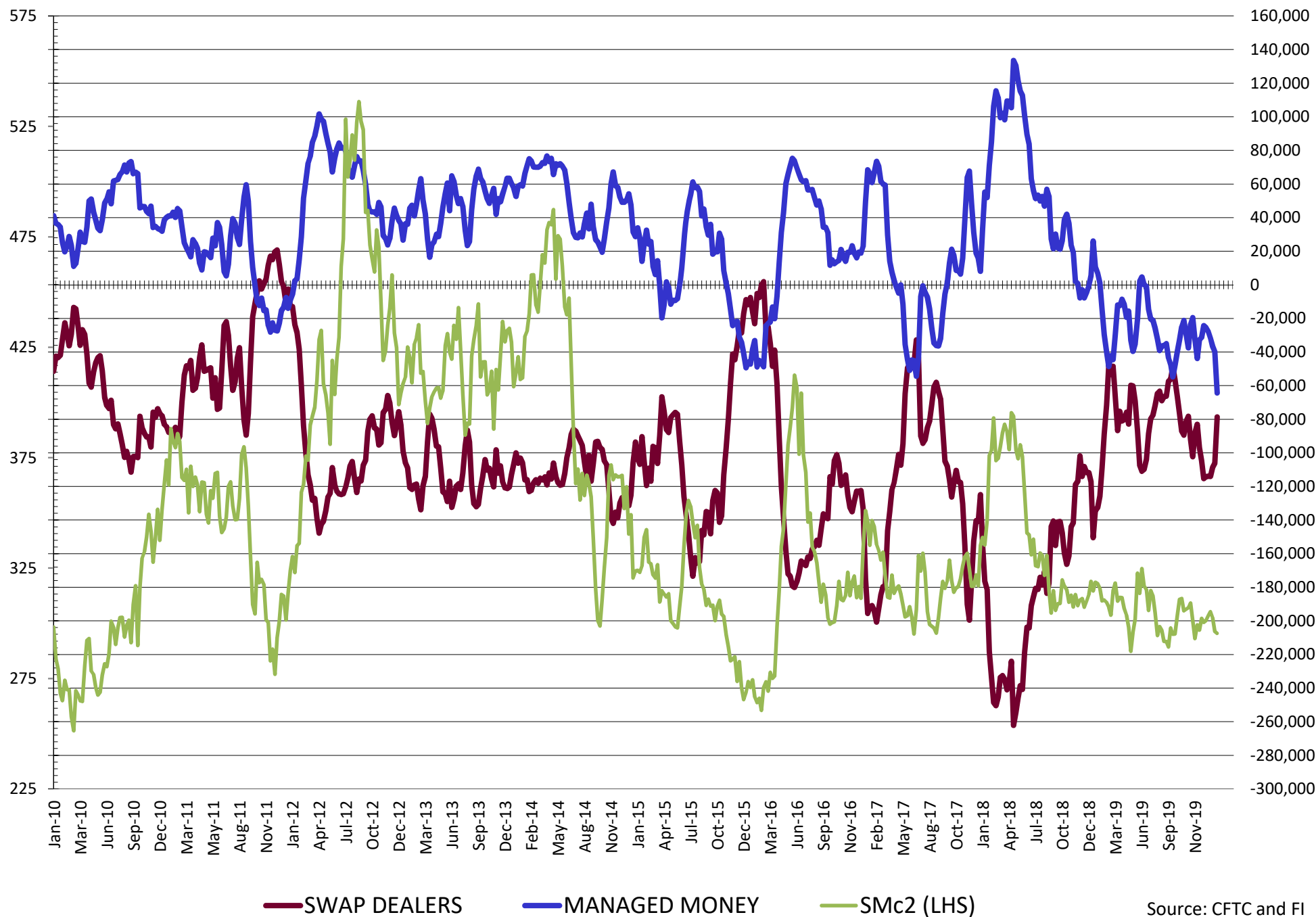
| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|-----------|-----------|-----------|-----------------------------|--------|--------|--------|---|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | (101.7) | (92.1) | (87.5) | (79.8) | 70.4 | 64.5 | 61.9 | 62.9 | 52.2 | 48.5 | 41.7 | 29.8 |
| Kansas City | (60.6) | (67.4) | (72.3) | (70.2) | 47.5 | 49.8 | 52.3 | 52.0 | 8.3 | 9.4 | 10.7 | 7.9 |
| Minneapolis | (3.0) | (5.0) | (4.2) | (2.8) | 2.0 | 2.3 | 1.9 | 1.8 | (4.6) | (3.5) | (3.6) | (3.5) |
| All Wheat | (165.3) | (164.5) | (164.0) | (152.8) | 119.9 | 116.6 | 116.1 | 116.7 | 55.8 | 54.3 | 48.7 | 34.2 |
| CORN | (250.7) | (273.0) | (240.7) | (233.5) | 173.7 | 164.5 | 159.0 | 157.3 | (56.0) | (29.5) | (67.8) | (78.4) |
| OATS | (3.1) | (3.1) | (2.9) | (2.8) | 0.1 | 0.1 | 0.1 | 0.1 | 1.2 | 1.1 | 0.8 | 0.7 |
| SOYBEANS | (71.9) | (97.1) | (133.2) | (144.8) | 131.2 | 136.9 | 136.7 | 123.1 | (82.4) | (51.0) | (13.7) | 6.3 |
| SOY OIL | (181.7) | (216.1) | (229.1) | (253.6) | 100.0 | 103.2 | 106.2 | 109.6 | 67.9 | 96.7 | 101.3 | 112.9 |
| SOY MEAL | (78.6) | (106.2) | (108.6) | (114.1) | 101.9 | 106.9 | 107.2 | 109.0 | (64.4) | (39.7) | (36.7) | (31.7) |
| | | | | | | | | | | | | |
| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | 650,138 | 630,775 | 645,472 | 604,320 | (0.3) | (1.4) | 4.2 | 4.9 | (20.6) | (19.5) | (20.3) | (17.7) |
| Kansas City | 331,638 | 329,663 | 320,448 | 315,056 | (0.3) | (0.1) | 1.5 | 2.4 | 5.1 | 8.2 | 7.8 | 7.8 |
| Minneapolis | 69,168 | 68,718 | 66,847 | 65,109 | 4.8 | 4.7 | 4.6 | 4.5 | 0.8 | 1.5 | 1.4 | 0.1 |
| All Wheat | 1,050,944 | 1,029,156 | 1,032,767 | 984,485 | 4.2 | 3.3 | 10.3 | 11.8 | (14.6) | (9.7) | (11.1) | (9.8) |
| CORN | 1,864,295 | 1,823,044 | 1,851,616 | 1,873,406 | 49.5 | 52.5 | 50.9 | 50.9 | 83.5 | 85.4 | 85.4 | 85.4 |
| OATS | 5,701 | 5,673 | 5,086 | 4,938 | 1.4 | 1.5 | 1.4 | 1.4 | 0.4 | 0.4 | 0.6 | 0.6 |
| SOYBEANS | 1,020,423 | 955,012 | 914,140 | 887,409 | 26.4 | 21.0 | 20.4 | 22.5 | (3.4) | (9.8) | (10.3) | (7.1) |
| SOY OIL | 573,527 | 592,545 | 589,509 | 582,432 | 8.8 | 9.8 | 10.1 | 18.8 | 4.9 | 6.3 | 11.4 | 12.3 |
| SOY MEAL | 530,653 | 512,178 | 500,274 | 489,872 | 21.4 | 21.4 | 21.4 | 17.5 | 19.7 | 17.6 | 16.7 | 19.4 |

SOURCE: CFTC & FI

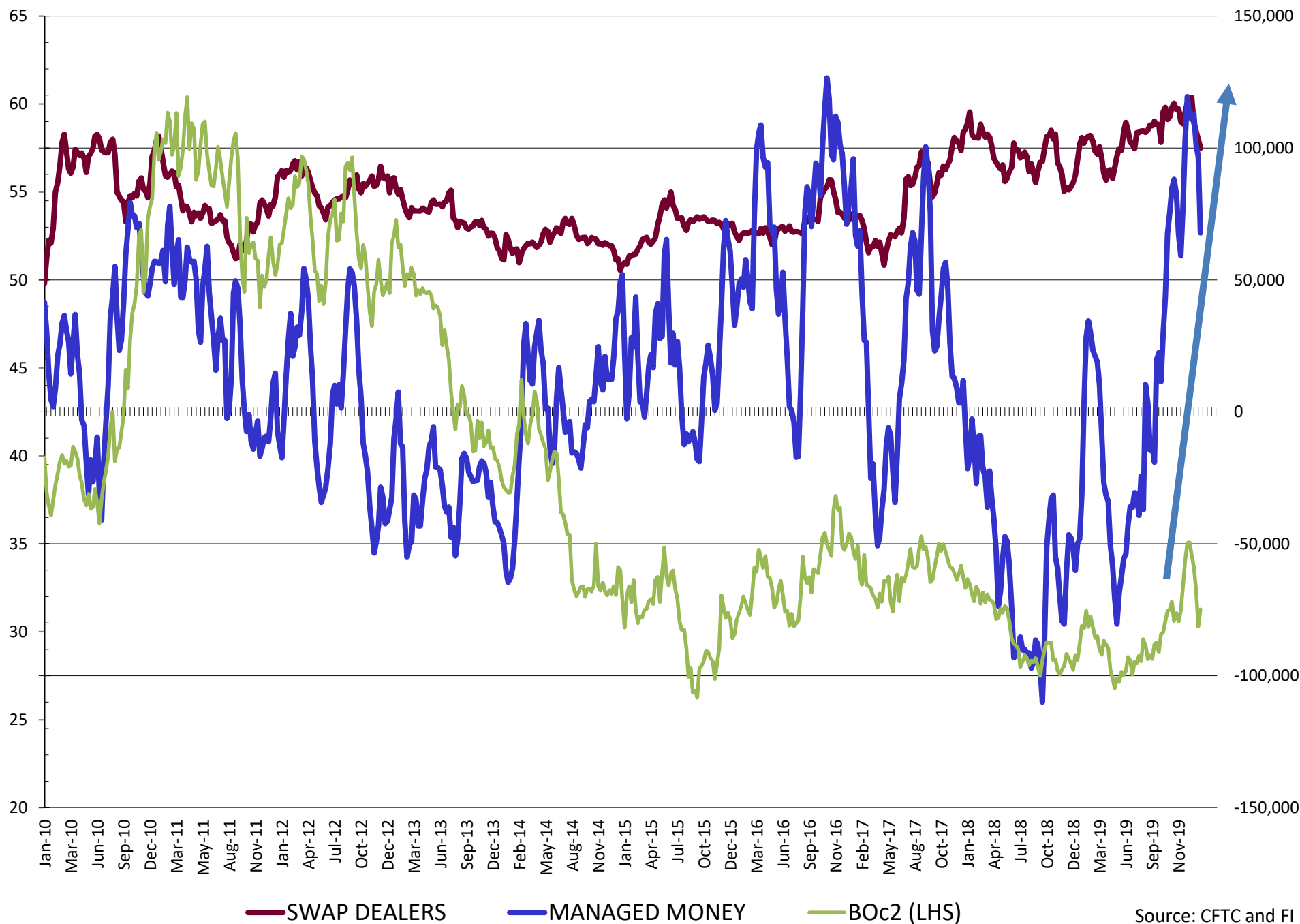
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



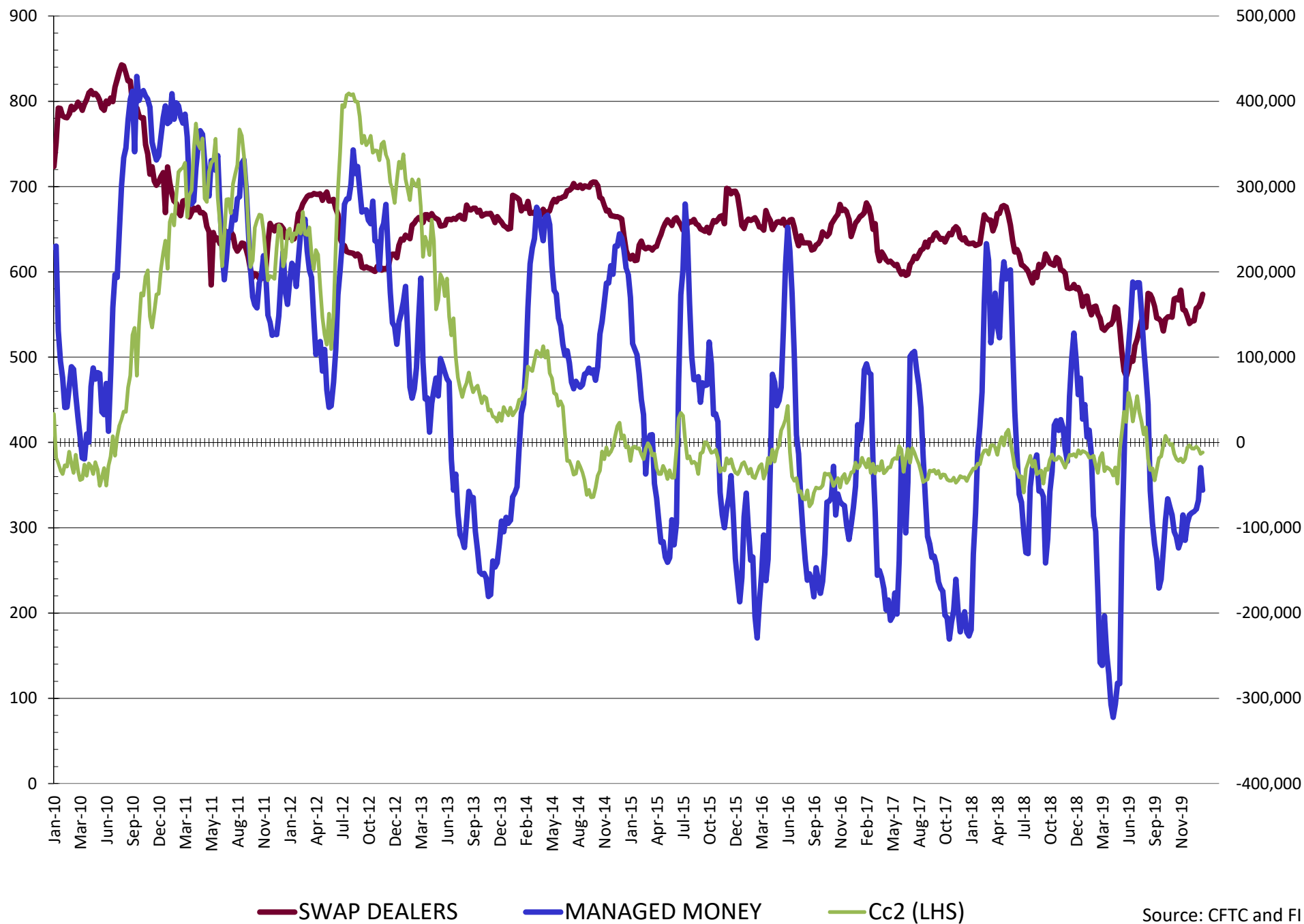
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



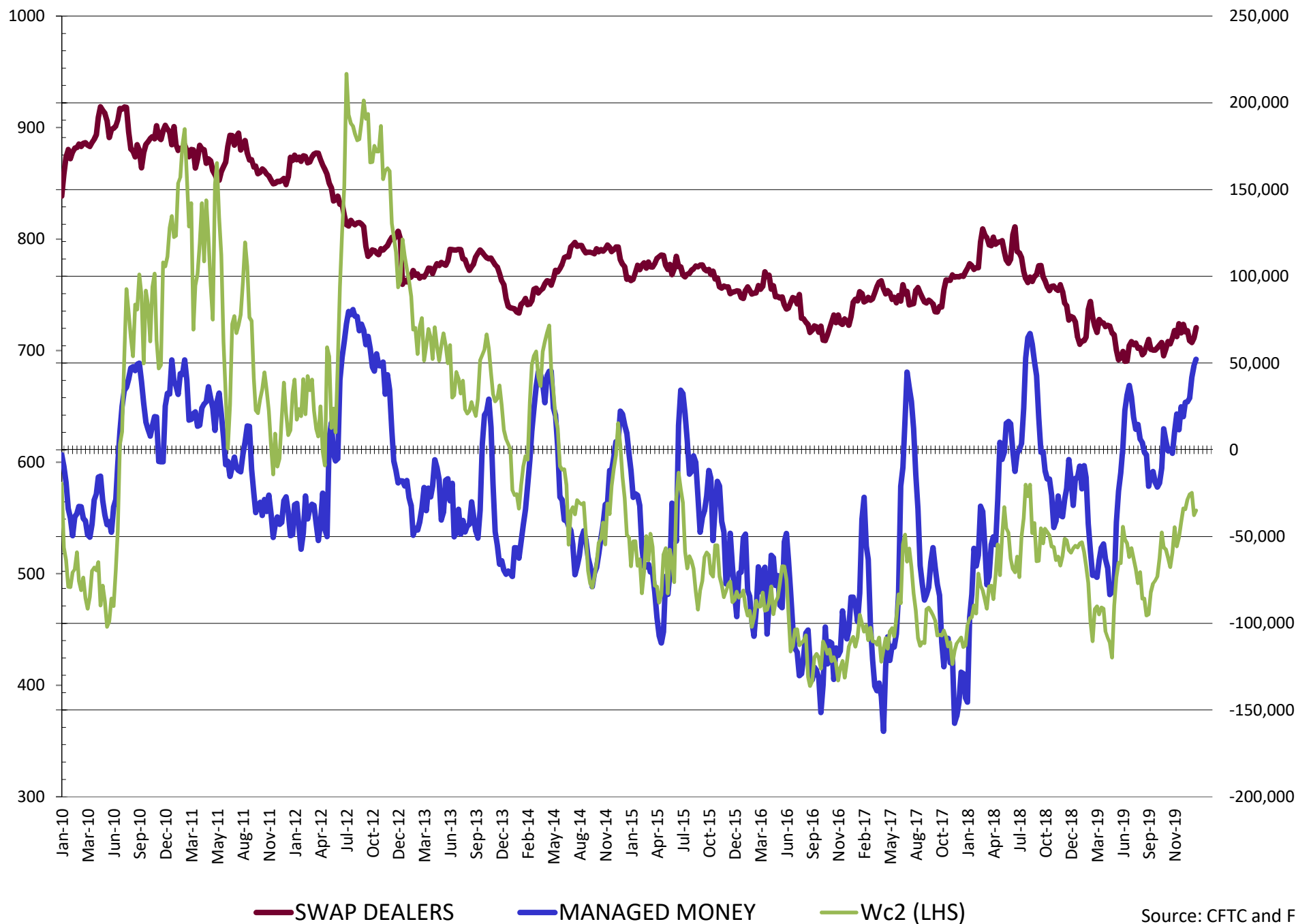
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



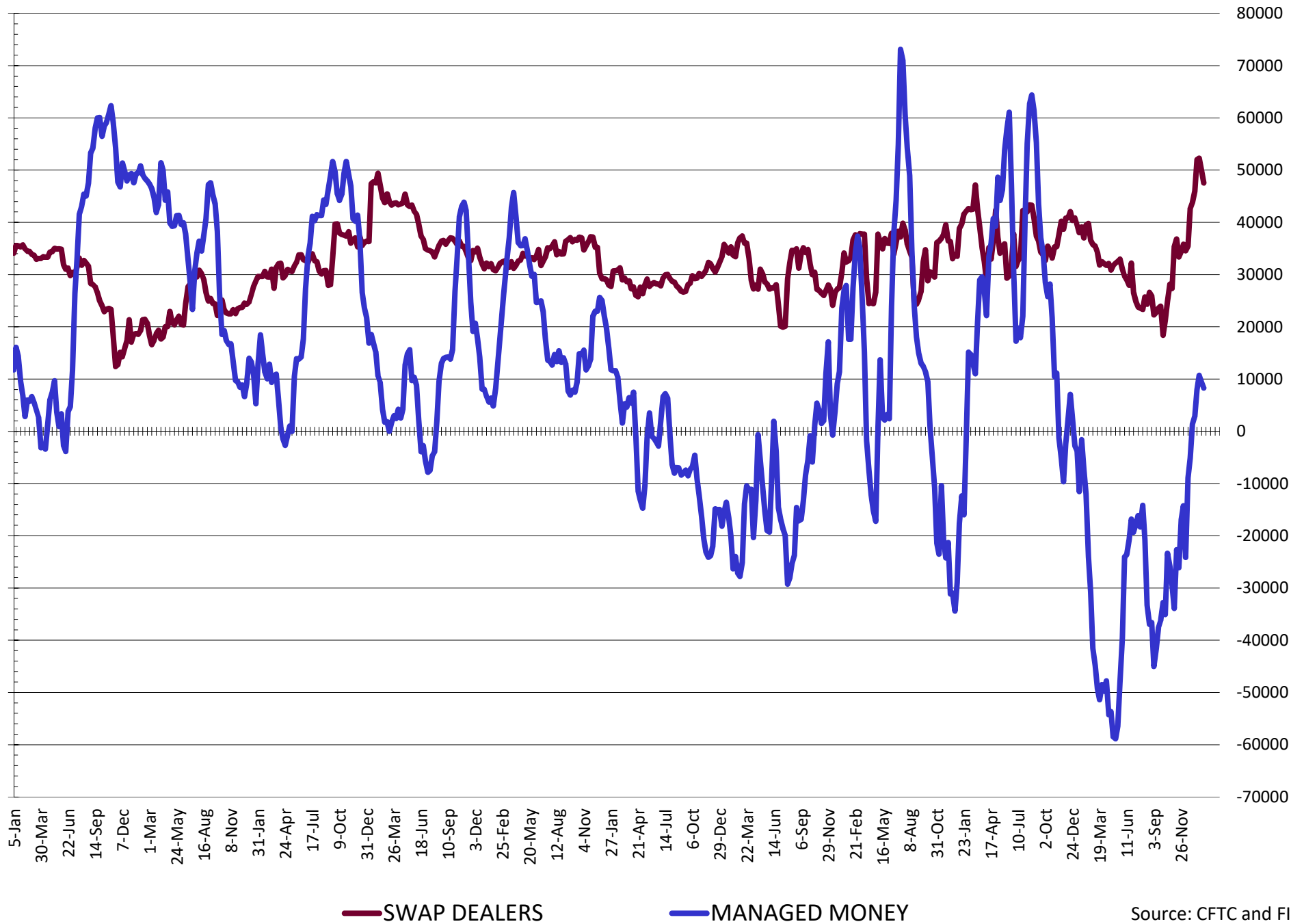
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

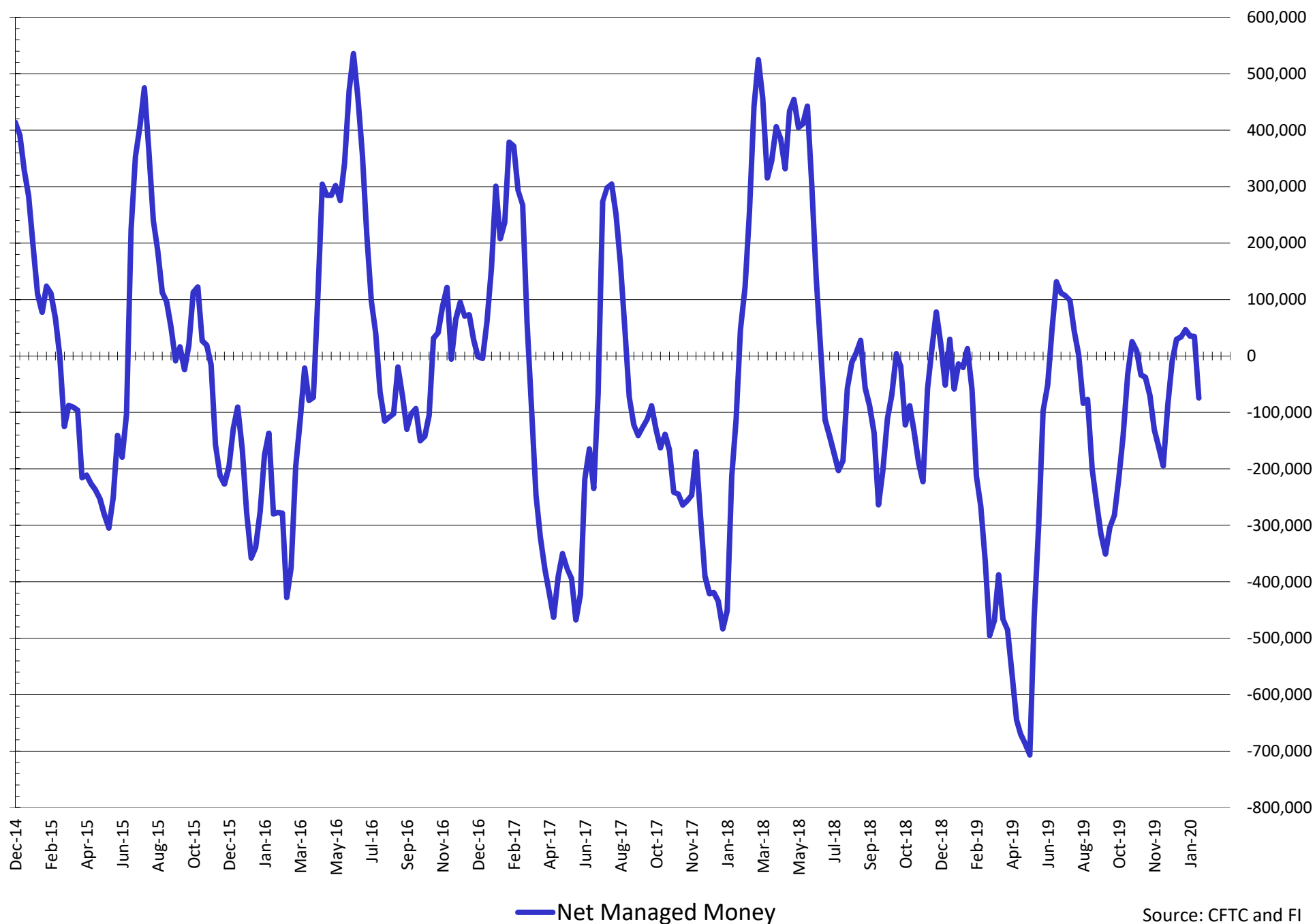


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/7/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



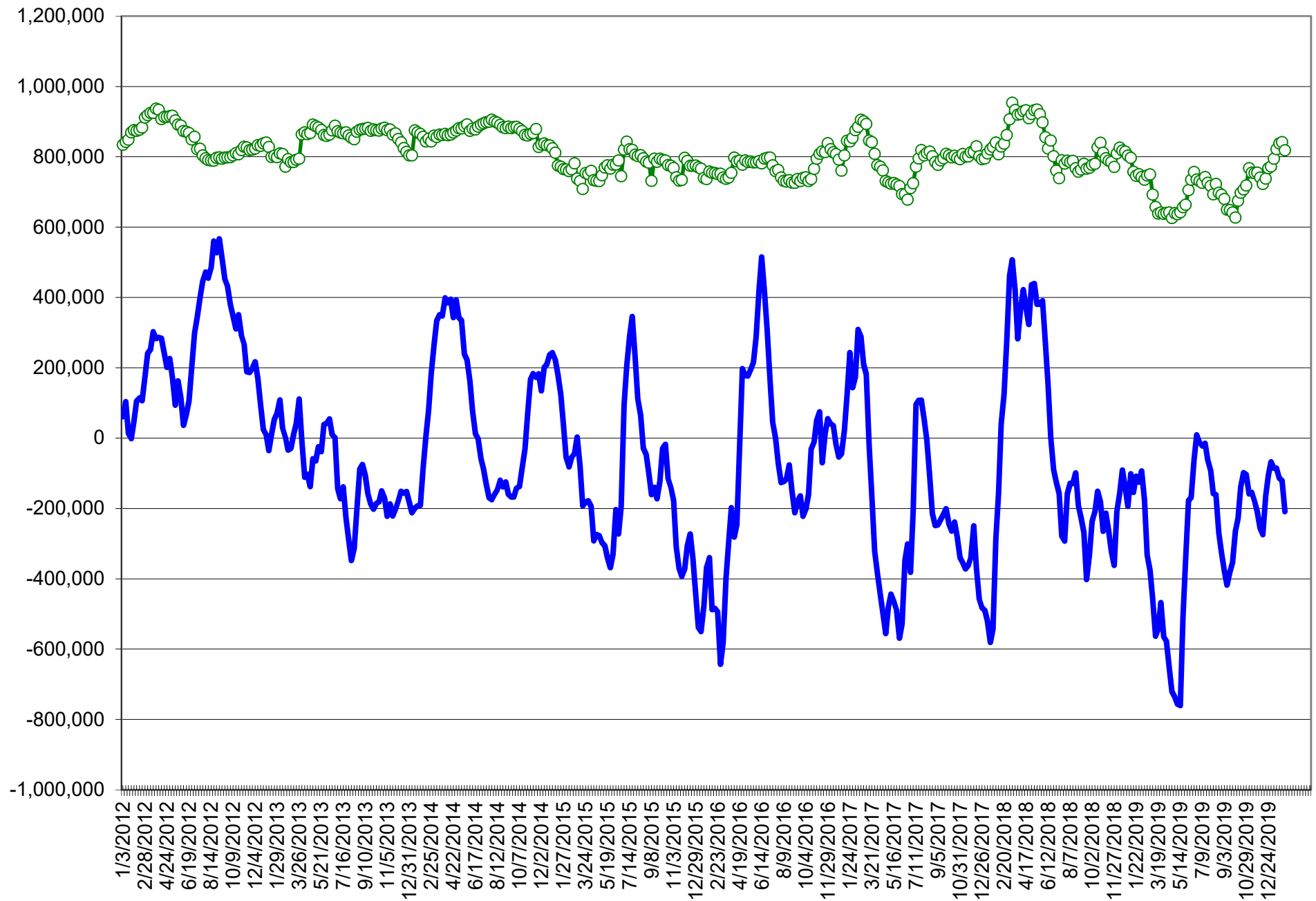
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/04/2020
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|---------|---------|--------------------------|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | (113.9) | (106.6) | (98.8) | (89.9) | 21.7 | 16.2 | 17.2 | 6.4 | (20.6) | (19.5) | (20.3) | (17.7) |
| Kansas City | (60.1) | (66.1) | (69.4) | (67.3) | (10.9) | (8.9) | (6.5) | (5.3) | 5.1 | 8.2 | 7.8 | 7.8 |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (174.1) | (172.7) | (168.2) | (157.2) | 10.8 | 7.3 | 10.7 | 1.1 | (15.4) | (11.2) | (12.5) | (9.9) |
| CORN | (265.1) | (287.4) | (258.3) | (250.7) | (102.4) | (79.9) | (114.1) | (121.1) | 83.5 | 85.4 | 98.6 | 103.8 |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (54.1) | (79.2) | (116.9) | (132.8) | (95.7) | (74.2) | (42.5) | (20.3) | (3.4) | (9.8) | (10.3) | (7.1) |
| SOY OIL | (156.4) | (191.3) | (203.8) | (227.8) | 41.6 | 64.1 | 69.3 | 90.5 | 4.9 | 6.3 | 11.4 | 12.3 |
| SOY MEAL | (49.3) | (78.4) | (81.0) | (86.4) | (63.3) | (38.2) | (37.1) | (35.5) | 19.7 | 17.6 | 16.7 | 19.4 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|--------|--------|--------|---|--------|--------|--------|
| | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan | 4-Feb | 28-Jan | 21-Jan | 14-Jan |
| WHEAT | | | | | | | | | | | | |
| Chicago | 650,138 | 630,775 | 645,472 | 604,320 | 112.9 | 109.9 | 101.8 | 101.2 | 17.4% | 17.4% | 15.8% | 16.8% |
| Kansas City | 331,638 | 329,663 | 320,448 | 315,056 | 65.8 | 66.7 | 68.1 | 64.8 | 19.9% | 20.2% | 21.3% | 20.6% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 981,776 | 960,438 | 965,920 | 919,376 | 178.7 | 176.6 | 170.0 | 166.0 | 18.2% | 18.4% | 17.6% | 18.1% |
| CORN | 1,864,295 | 1,823,044 | 1,851,616 | 1,873,406 | 284.0 | 281.9 | 273.8 | 268.0 | 15.2% | 15.5% | 14.8% | 14.3% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 1,020,423 | 955,012 | 914,140 | 887,409 | 153.2 | 163.2 | 169.7 | 160.2 | 15.0% | 17.1% | 18.6% | 18.0% |
| SOY OIL | 573,527 | 592,545 | 589,509 | 582,432 | 109.9 | 120.9 | 123.1 | 124.9 | 19.2% | 20.4% | 20.9% | 21.4% |
| SOY MEAL | 530,653 | 512,178 | 500,274 | 489,872 | 92.9 | 99.0 | 101.4 | 102.6 | 17.5% | 19.3% | 20.3% | 20.9% |

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

2/7/2020

Traditional Daily Estimate of Funds 2/4/20

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (3.8) | (1.5) | 15.3 | (9.0) | (27.4) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 52.6 | (19.8) | 48.4 | (33.7) | 83.3 |
| 5-Feb | (7.0) | (4.0) | 3.0 | (4.0) | 6.0 |
| 6-Feb | (10.0) | 1.0 | (4.0) | 3.0 | (3.0) |
| 7-Feb | 20.0 | 0.0 | 4.0 | 3.0 | (4.0) |
| 10-Feb | | | | | |
| 11-Feb | | | | | |
| FI Est. of Futures Only 2/4/20 | 55.6 | (22.8) | 51.4 | (31.7) | 82.3 |
| FI Est. Futures & Options | (3.5) | (58.9) | 54.9 | (41.0) | 75.7 |
| 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 2/4/20

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|--------|--------|------------|--------|------|
| Latest CFTC Fut. Only | (52.0) | (87.0) | 45.6 | (63.2) | 67.8 |
| Latest CFTC F&O | (56.0) | (82.4) | 52.2 | (64.4) | 67.9 |
| FI Est. Managed Fut. Only | (49) | (90) | 49 | (61) | 67 |
| FI Est. Managed Money F&O | (53) | (85) | 55 | (62) | 67 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|--------|-------|----|--------|
| Index Futures & Options | 284.0 | 153.2 | 112.9 | NA | 109.9 |
| Change From Previous Week | 2.2 | (10.0) | 2.9 | NA | (11.0) |

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

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