

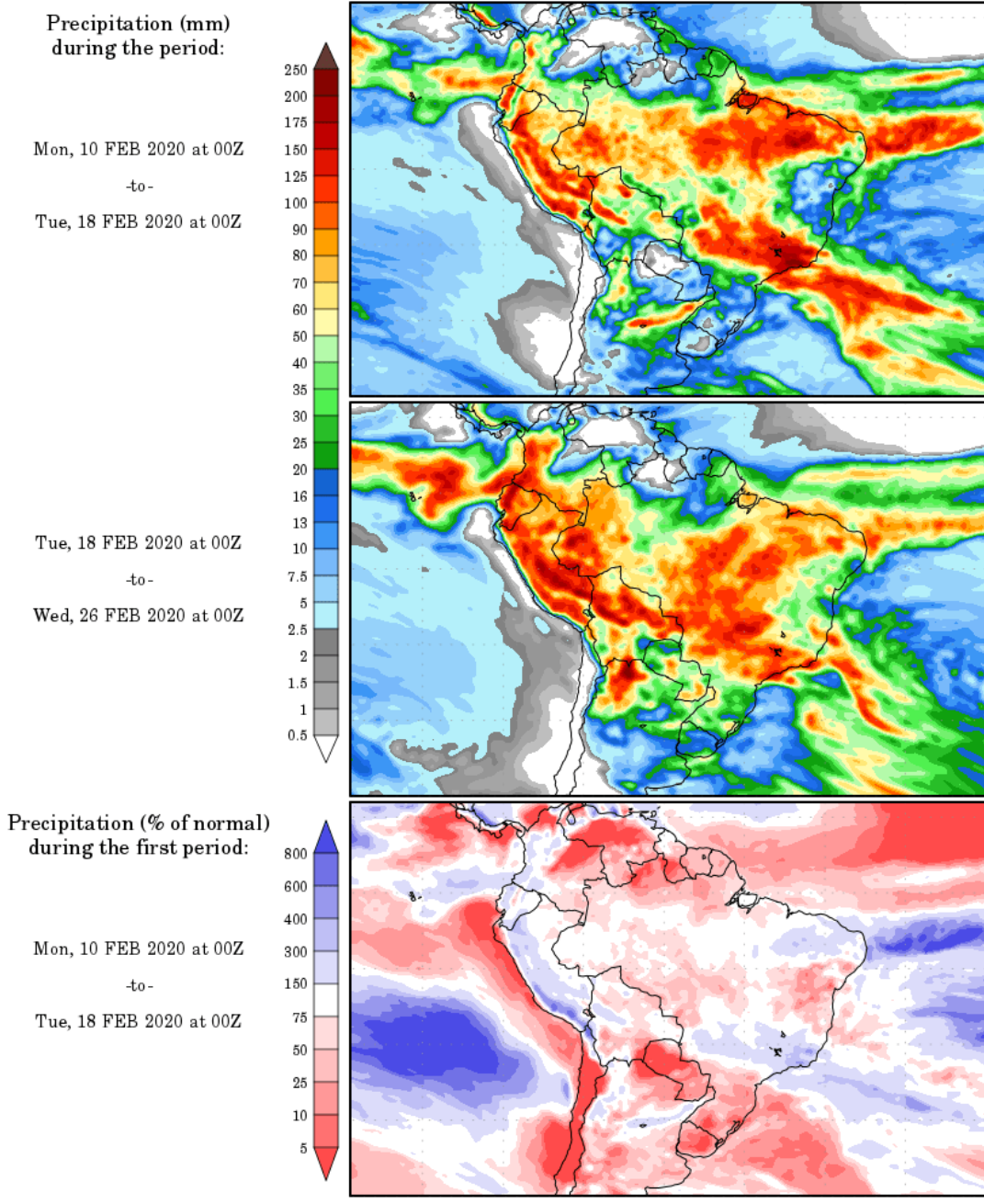


USDA is due out with updated S&D's on Tuesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(57)	(83)	45	(58)	62
FI Est. Managed Money F&O	(61)	(78)	51	(59)	62

Weather

Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z10FEB2020

GrADS/COLA

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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed since Friday. Favorable soil moisture is present in Argentina, Brazil, South Africa, India and some eastern Australia locations which should support crop development. More rain will fall this week in southeastern Europe and from there to Ukraine and that will improve early season crop development potentials for areas that were too dry last autumn.

Today's weather will maintain a bearish influence on market mentality, although the lack of change in weather should minimize its overall influence

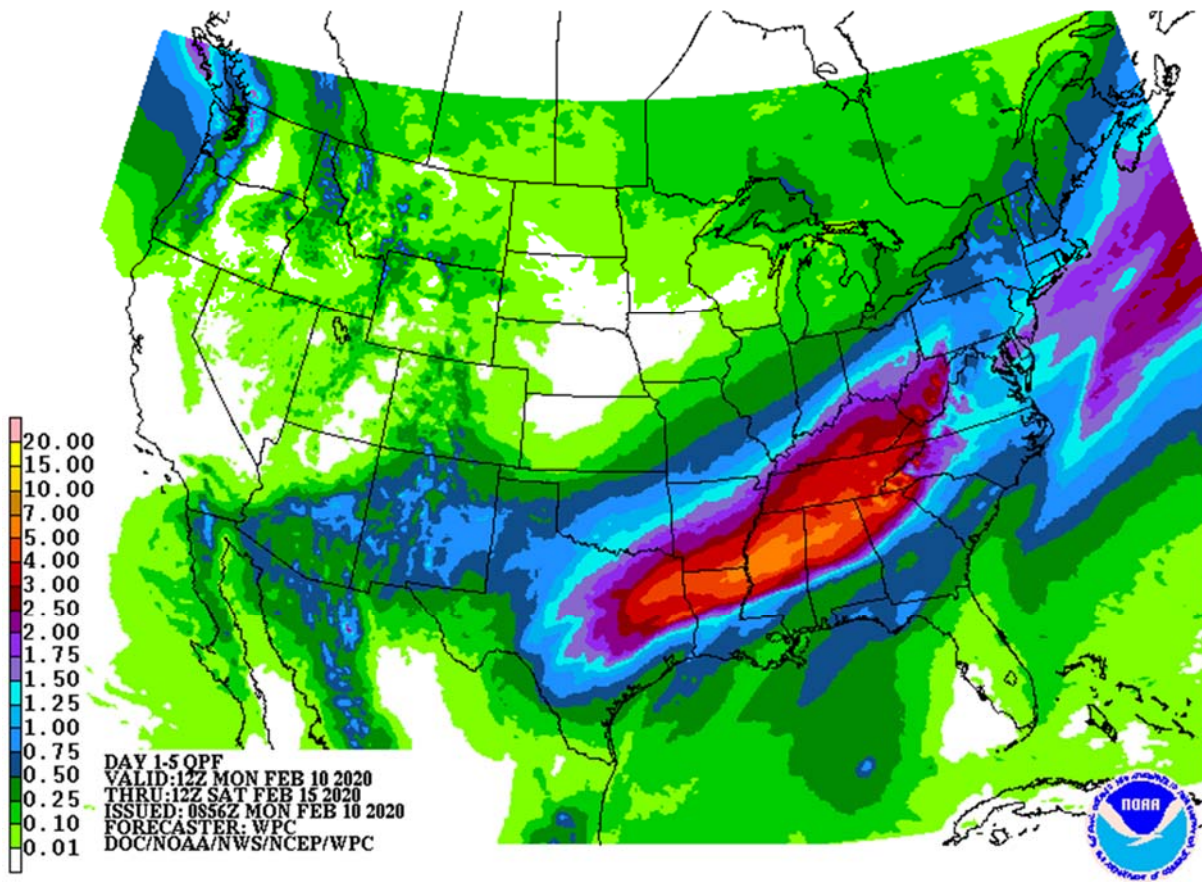
MARKET WEATHER MENTALITY FOR WHEAT:

Many of the winter crop areas in the world that experienced poor crop establishment because of dryness last autumn have seen some timely precipitation in recent weeks. The moisture should help improve winter crop establishment prior to reproduction this spring. There has also been very little winterkill this year and that should be supporting larger crops.

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

Overall, despite market performance of late, there is still no good weather related reason for futures price appreciation and some caution is warranted there. Today's weather will maintain little change from that of late last week and that should include a bearish bias to market mentality.

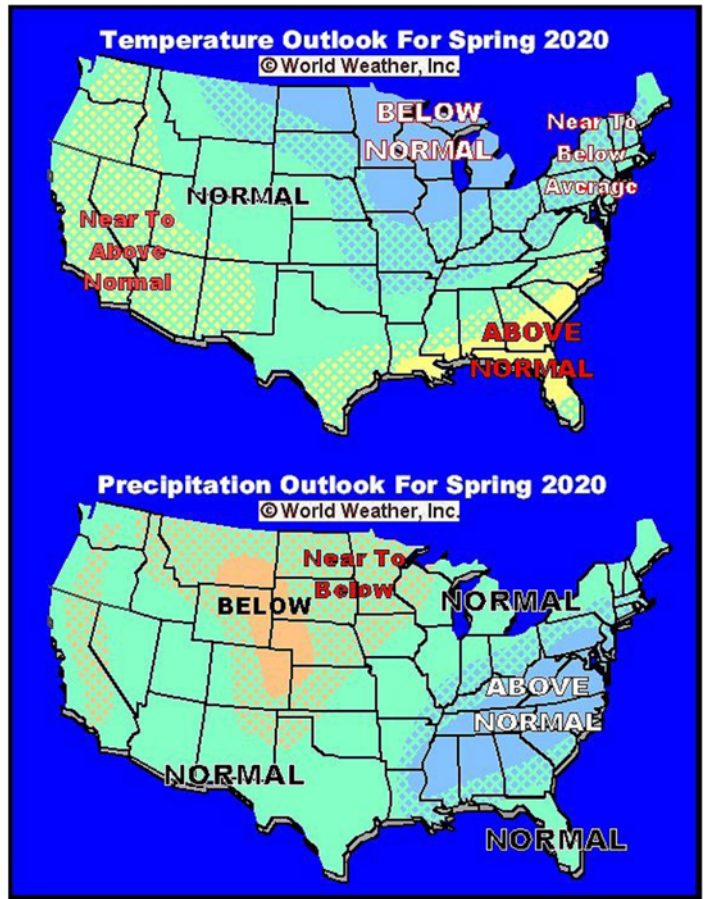
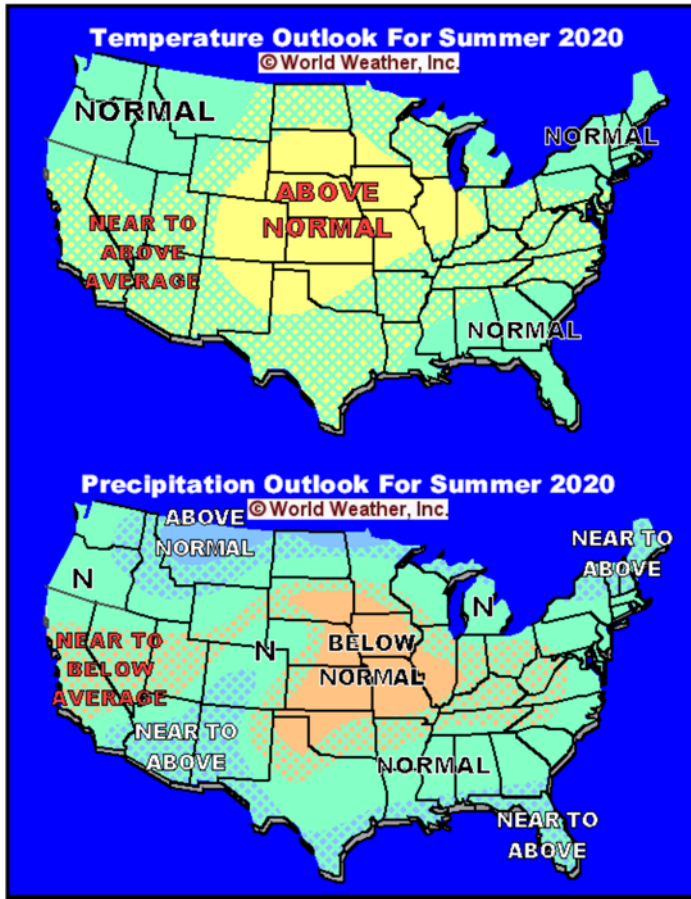
Source: World Weather Inc. and FI



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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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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
- 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
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

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

USDA inspections versus Reuters trade range

Wheat	523,713	versus 300000-600000	range
Corn	769,390	versus 500000-800000	range
Soybeans	603,852	versus 700000-1350000	range

US EXPORT INSPECTIONS

Million Bushels		Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
							YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	19.243	13 to 20	16.010	0.799	16.9	631.4	11.7%	975	17.5	21.6	64.8%	
CORN	30.290	22 to 30	22.140	0.018	35.5	452.5	-50.6%	1775	19.6	45.7	25.5%	
SOYBEANS	22.188	42 to 50	50.468	0.702	51.0	1,000.1	19.8%	1775	43.4	26.8	56.3%	
Million Tons		Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.524	0.350 to 0.550	0.436	0.022	0.459	17.185	1.795	26.54	0.477	0.587	64.8%	
CORN	0.769	0.550 to 0.750	0.562	0.000	0.901	11.494	-11.755	45.09	0.498	1.161	25.5%	
SOYBEANS	0.604	1.150 to 1.350	1.374	0.019	1.388	27.218	4.489	48.31	1.180	0.729	56.3%	

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	30.290	Wheat	19.243	Beans	22.188
Mexico	8.509	Bangladesh	3.197	China Main	4.973
Japan	7.786	Nigeria	2.868	Bangladesh	3.159
Colombia	7.468	Philippines	2.417	Mexico	3.082
El Salvador	0.860	Japan	2.199	Vietnam	1.566
Venezuela	0.591	Mexico	1.468	Algeria	1.213
Costa Rica	0.531	China T	1.284	Indonesia	1.126

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	769,390	Wheat	523,713	Beans	603,852
MEXICO	216,138	BANGLADESH	86,995	CHINA MAIN	135,335
JAPAN	197,770	NIGERIA	78,055	BANGLADESH	85,972
COLOMBIA	189,695	PHILIPPINES	65,785	MEXICO	83,890
EL SALVADOR	21,843	JAPAN	59,849	VIETNAM	42,625
VENEZUELA	15,000	MEXICO	39,947	ALGERIA	33,001
COSTA RICA	13,497	CHINA T	34,941	INDONESIA	30,636

Source: USDA & FI

Macros

U.S. Crude Futures' Discount To Brent Crude Futures Hit \$3.45 A Barrel, Smallest Since March 2018

Corn.

- March corn futures ended 1.75 cents lower at \$3.8175, below its 50-day MA.
- Corn futures were under pressure on Monday on lack of US demand and favorable weather in South America. The harvest progress of soybeans in Brazil is running near a five-year average. Producers tend to follow up with second corn crop plantings about a day or two following soybean harvest. Bloomberg noted corn was lower on aggressive US cash sales by producers.
- Funds were estimated net sellers of 8,000 corn contracts.
- 908 deaths and more than 40,000 cases of coronavirus was recorded by the end of Sunday. 97 people died on Sunday.
- We are hearing many businesses in China will not reopen until March. The coronavirus also is impacting planned events outside China. The Global Grains conference scheduled to take place March 9-11 is pushed back until June 17-19 or June 29-July 1.
- USDA US corn export inspections as of February 06, 2020 were 769,390 tons, within a range of trade expectations, above 562,380 tons previous week and compares to 752,758 tons year ago. Major countries included Mexico for 216,138 tons, Japan for 197,770 tons, and Colombia for 189,695 tons.
- China sold 10,000 tons of pork from state reserves late last week. They look to import more meat to satisfy consumption demand.
- African swine fever was confirmed in the Philippines, first case since September. The Philippines is the world's seventh largest pork importer and tenth largest consumer, according to Bloomberg.
- The capesize index fell 20 points to a negative 254, down for the 42nd straight session. Updated after the text is the FI charts for Baltic Dry Index.

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- President Trump’s 4.8 billion USD budget hinted cuts to crop insurance. See table S-6 from link below. It looks like the objective is to cut agriculture support programs by 57.7 billion dollars over a 10-year period.

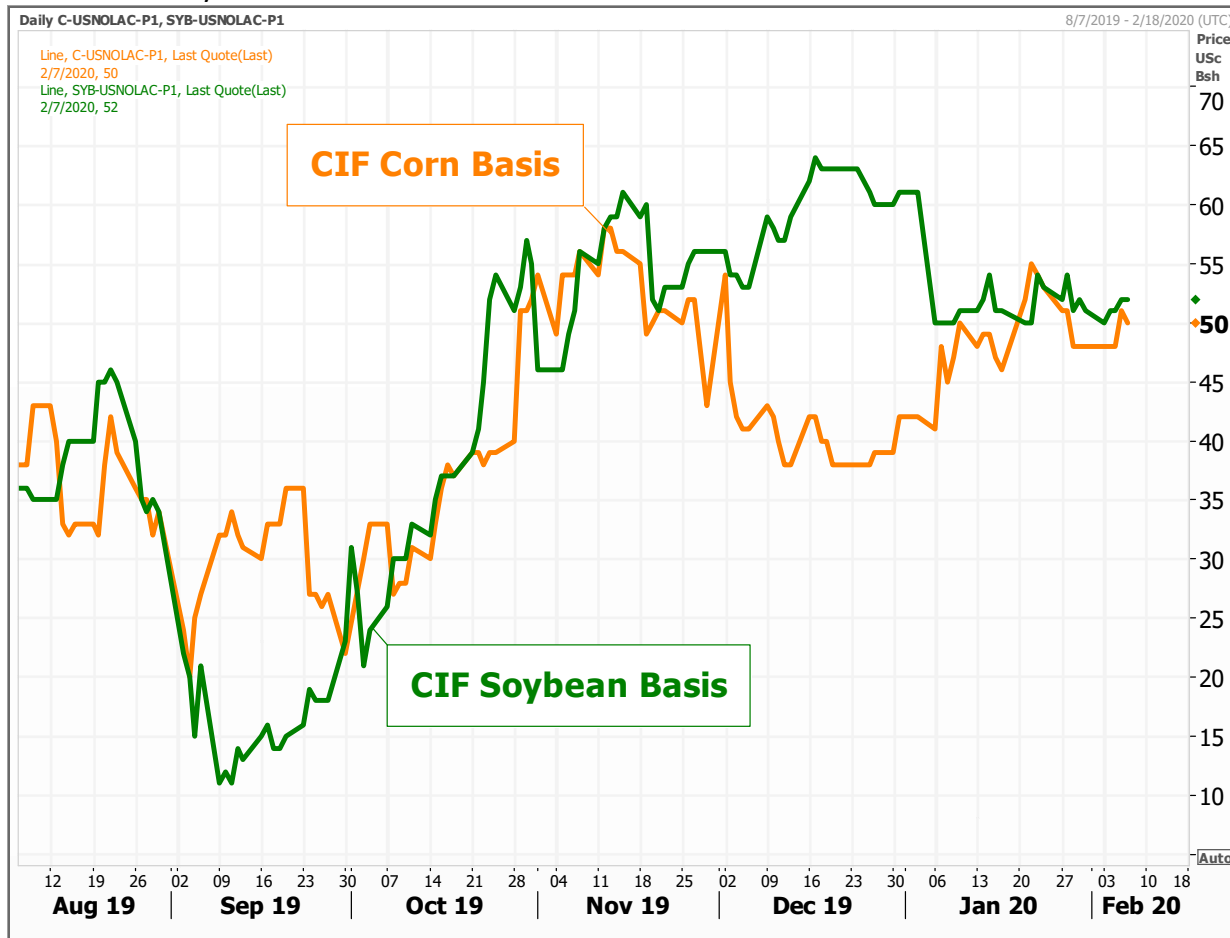
<https://www.govinfo.gov/content/pkg/BUDGET-2021-BUD/pdf/BUDGET-2021-BUD.pdf>

Supports Comprehensive Farm Safety Net Reforms and Reduces Waste. Building on the agricultural reforms proposed in the 2020 Budget, the Administration continues proposals to modify and target crop insurance, conservation, and commodity programs in a way that maintains a strong safety net, saving \$36 billion over 10 years. The Budget also proposes to eliminate wasteful duplication and excessive subsidies between federally subsidized crop insurance and mandatory disaster assistance. This addresses recent congressional changes that removed safeguards and would ensure that taxpayer funded assistance is limited and that producers do not collect more than 100 percent for the same loss.

- Germany reported a case of H5N8 bird flu outbreak in the southwest. The virus killed 44 birds.
- US cold storage stocks of pork at the end of December of 54.4 million pounds ended up at their highest level since 1989. USDA ERS Livestock and Meat International Trade Data:

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data/livestock-and-meat-international-trade-data/>

US corn and soybean basis



Source: Reuters and FI

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Hubbs, T. "Corn Consumption Showing Improvement." *farmdoc daily* (10):24, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 10, 2020.

https://farmdocdaily.illinois.edu/2020/02/corn-consumption-showing-improvement.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=cdbc62346-EMAIL_CAMPAIGN_2018_09_04_04_03_COPY_01&utm_medium=email&utm_term=0_2caf2f9764-cdbc62346-173649469

Export Developments

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	381.75	(1.75)	MARO	302.00	(1.00)	MARO	1.35	Spot DDGS IL
MAYO	386.50	(2.00)	MAYO	297.75	0.00	APRO	1.36	Cash & CBOT
JULO	390.75	(1.50)	JULO	289.75	(0.50)	MAYO	1.38	Corn + Ethanol
SEPO	389.00	(0.50)	SEPO	272.25	0.00	JUNO	1.38	Crush
DECO	393.50	(0.50)	DECO	270.00	(0.25)	JULO	1.38	1.35
MAR1	402.75	0.00	MAR1	270.00	(0.25)	AUGO	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.32	502.50	4.00	MARO	1.45	170.25	(5.00)
MAYO	MAYO	2.32	510.75	4.25	MAYO	1.43	165.00	(3.25)
JULO	JULO	2.33	519.50	3.75	JULO	1.41	161.75	(3.00)
SEPO	SEPO	2.35	525.75	2.00	SEPO	1.43	168.75	(4.25)
NOVO	DECO	2.34	525.75	1.25	DECO	1.44	174.00	(3.00)
MAR1	MAR1	2.28	514.75	0.00	MAR1	1.43	173.50	(2.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+49 / 52 h dn1/dn2		JLY	+35 / 37 n	dn5/dn4	Toledo	+15 h up1	
MCH	+55 / 57 h up1/unch		AUG	+30 / 37 u	dn8/dn5	Decatur	+23 h unch	
APR	36 unch		SEP	+30 / 45 u	dn8/dn5	Dayton	+17 h dn3	
MAY	+54 / 57 k unch		OCT	+30 / 55 z	dn5/unch	Cedar Rapids	+32 h unch	
JUNE	+50 / 54 n unch					Burns Harbor	h prem unch	
USD/ton: Ukraine Odessa \$ 171.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 177.8 177.8 177.7 178.1 178.4 178.8						BrgF MTCT FEB 185 -5		
China 2YC Maize Cif Dalian (DCE) 271.5 273.8 275.5 276.8 277.8 279.3						BrgF MTCT MAR 205 -5		
Argentina Yellow Maize Fob UpRiver - 172.9 171.1 170.3 - -						BrgF MTCT APR 210 -5		
Source: FI, DJ, Reuters & various trade sources								

Updated 1/31/20

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

Soybean complex.

- Soybeans traded two-sided, ending higher. Prices rallied after the open from unfavorable weather in Brazil and remarks from White House adviser Larry Kudlow. He said that Chinese President Xi Jinping told U.S. President Donald Trump that China will fulfill their promise to buy goods from the US despite delays from coronavirus. Heavy rain today for Brazil's Santos and Paranagua ports could slightly disrupt shipments. One positive sign on China demand was seen last week when they continued to buy soybeans from South America last week and higher soybean meal futures amid short covering by money managers. There were rumors of soybean sales off the PNW.
- Soybean oil was on the defensive from a drop in Malaysian palm oil prices. Uncertainty over Chinese demand for vegetable oils from the spread of coronavirus remains a concern. However, state-run

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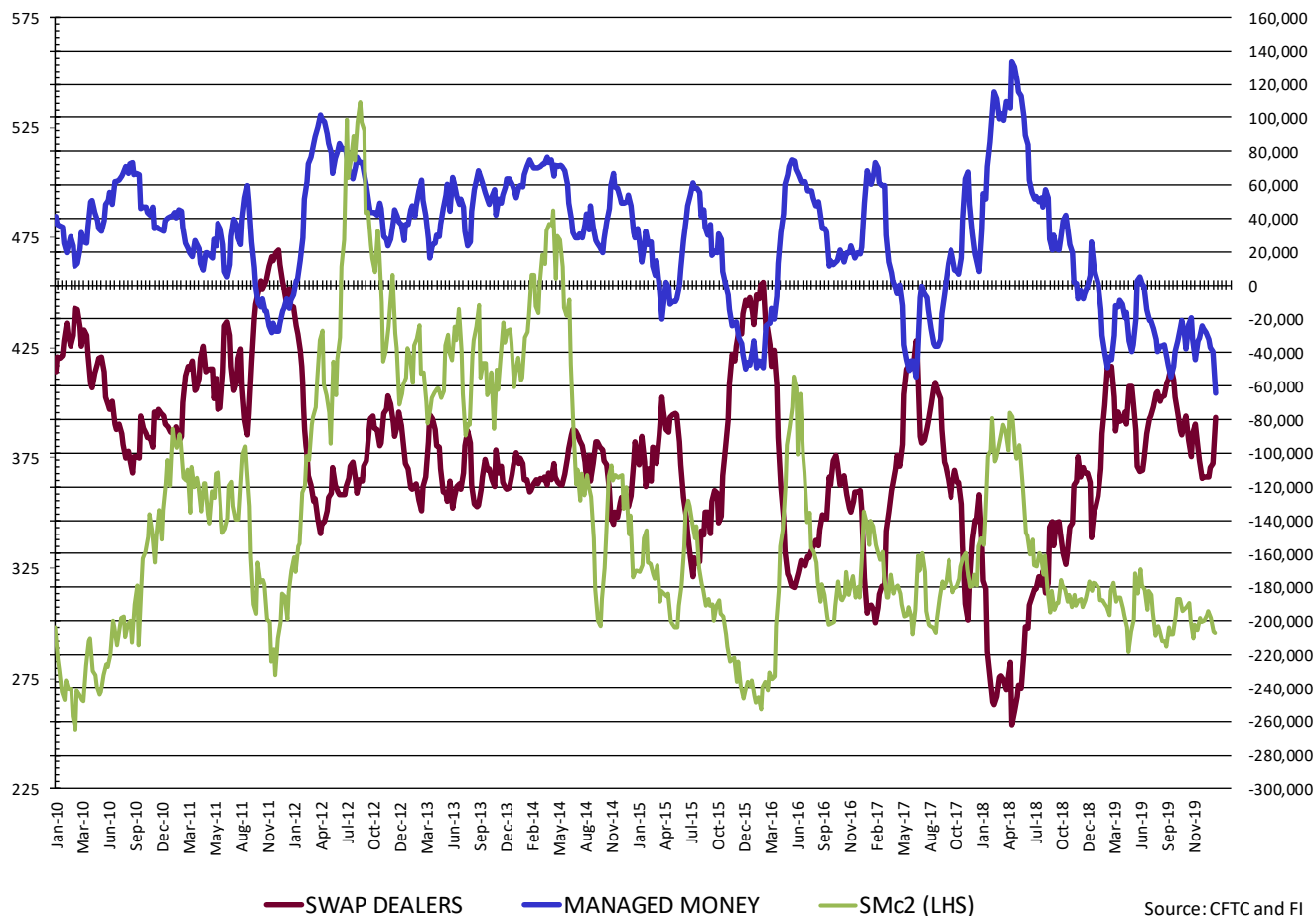
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companies have been told to restart and/or increase oilseed crushings last week, leading some to believe China will not default on importing soybeans. There was talk on Sunday that China bought about 15 cargos of SA soybeans last week, according to Bloomberg. AgriCensus mentioned it was closer to 25 cargos. A Bloomberg survey for Conab soybean production came in at 124.3 million tons. AgRural mentioned the recent rain across Brazil boosted production prospects and production may exceed 123.9 million tons. 16 percent of the soybean crop was harvested by Thursday, below 26 percent from this time last year which was above normal.

- March soybeans finished 2.25 cents higher at \$8.8425, March meal up \$2.10 at \$291.40 and March soybean oil down 35 points at 30.62 points.
- Funds were estimated buyers of 7,000 soybeans, buyers of 3,000 in soybean meal, and net sellers of 5,000 bean oil contracts.
- USDA US soybean export inspections as of February 06, 2020 were 603,852 tons, below a range of trade expectations, below 1,373,502 tons previous week and compares to 1,150,863 tons year ago. Major countries included China Main for 135,335 tons, Bangladesh for 85,972 tons, and Mexico for 83,890 tons.
- The US\$ was about 15 points higher as of 2 pm CT.
- Money managers extended their net short position in soybean meal to a record 64,377.

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



Source: CFTC and FI

- APK-Inform reported August to date Ukraine sunflower exports at 2.112 million tons, up 59 percent from the previous season.
- Brazil exported 77.7 million tons of soybeans during the February-January period, down from 84.4 million tons in 2018-19. Meal exports fell to 16.8MMT from 17.4MMT previous and soybean oil dropped to 1.010MMT from 1.331MMT.
- Average Brazil soybean exports during the first five working days of February fell to 198,600 tons per day on average from 263,500 tons per day for February 2019.
- China December palm imports fell 24 percent from the previous year to 723,237 tons. This is viewed bearish for palm oil.
- Cargo surveyor SGS reported month to date February 10 Malaysian palm exports at 323,341 tons, 134,490 tons below the same period a month ago or down 29.4%, and 69,143 tons below the same period a year ago or down 17.6%. AmSpec showed a 20 percent drop to 364,456 tons.
- Malaysian palm markets were lower on Monday with third month benchmark futures down 2 percent. China demand concerns amid coronavirus and palm export data weighted on palm oil futures. End of January palm oil stocks came in below expectations, but production fell nearly 48,000 tons below a Reuters trade guess. Stocks are lowest in 2 years.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jan-20	Jan. 2020 poll	Range	Act.-Poll	Dec-19	Nov-19	Jan-19	YOY	YOY %	Poll YOY
Output	1,165,860	1,213,853	1,125,000 - 1,267,200	(47,993)	1,333,904	1,538,053	1,737,498	(571,638)	-32.9%	-30.1%
Stocks	1,755,480	1,760,000	1,610,000 - 1,840,000	(4,520)	2,010,527	2,255,035	3,001,169	(1,245,689)	-41.5%	-41.4%
Exports	1,213,519	1,282,000	1,220,000 - 1,410,000	(68,481)	1,398,049	1,405,638	1,676,442	(462,923)	-27.6%	-23.5%
Imports	85,033	80,000	45,000 - 123,000	5,033	123,029	74,684	81,084	3,949	4.9%	-1.3%

Source: Reuters and FI

The European Union reported soybean import licenses since July 1 at 8.348 million tons, below 8.781 million tons a year ago, a 5 percent decrease. European Union soybean meal import licenses are running at 11.168 million tons so far for 2019-20, above 10.555 million tons a year ago. EU palm oil import licenses are running at 3.278 million tons for 2019-20, down from 3.953 million tons a year ago, or down 17 percent. European Union rapeseed import licenses since July 1 were 4.052 million tons, up 43 percent from 2.835 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 09Feb20			03Feb19	04Feb18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	8348	+239	-5%	8781	7600
Rapeseed	4052	+13	+43%	2835	2502
Sunflowerseed	541	+8	+82%	298	330
Total seeds	12941	+260	+9%	11914	10432
Soymeal	11168	+197	+6%	10555	11684
Rapeseed meal	219	+9	-35%	338	122
Sunflowerseed meal	1670	+239	-5%	1757	2159
Total meals	13057	+445	+3%	12650	13965
Soyoil	296	+1	+19%	248	180
Rapeseed oil	177	+1	-8%	192	107
Sunflowerseed oil	1265	+68	+39%	909	1048
Palm oil	3278	+78	-17%	3953	3865
Total oils	5016	+148	-5%	5302	5200
Total	31014	+853	+4%	29866	29597

Source: European Commission, Reuters, and FI

Oilseeds Export Developments

- Egypt seeks at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil on Thursday for March 24-April 15 arrival.
- South Korea's Nonghyup Feed Inc. (NOFI) seeks up to 13,000 tons of palm kernel meal expellers, 14,000 tons of copra meal and 8,000 tons of corn gluten feed, on Feb. 11 for arrival in South Korea in March and April.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	884.25	2.25	MARO	291.40	2.10	MARO	30.62	(0.35)
MAYO	897.25	2.25	MAYO	297.10	1.90	MAYO	30.99	(0.35)
JULO	910.25	2.25	JULO	302.20	1.70	JULO	31.37	(0.33)
AUGO	914.75	2.25	AUGO	303.80	1.60	AUGO	31.51	(0.31)
SEPO	914.75	1.50	SEPO	305.00	1.60	SEPO	31.63	(0.30)
NOVO	919.25	0.75	OCTO	305.70	1.50	OCTO	31.71	(0.29)
JAN1	924.00	0.50	DECO	308.90	1.50	DECO	31.98	(0.28)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.00	0.00	Mar/May	5.70	(0.20)	Mar/May	0.37	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	93.65	MARO 34.44%	\$ 10,768	641.08	336.82
MAYO	97.26	MAYO 34.28%	\$ 11,116	653.62	340.89
JULO	99.66	JULO 34.17%	\$ 11,398	664.84	345.07
AUGO	100.22	AUGO 34.15%	\$ 11,474	668.36	346.61
SEPO	104.18	SEPO 34.15%	\$ 11,522	671.00	347.93
NOVO/DECO	112.11	OCTO 34.15%	\$ 11,544	672.54	348.81
JAN1	108.46	DECO 34.11%	\$ 11,702	679.58	351.78
MAR1	110.67	JAN1 34.16%	\$ 11,664	679.80	352.66
MAY1	110.13	MAR1 34.40%	\$ 11,370	674.52	353.65
JUL1	109.58	MAY1 34.43%	\$ 11,348	674.96	354.42

US Soybean Complex Basis						
JAN	+52 / 56 h unch				DECATUR	+8 h unch
FEB	+52 / 56 h unch	IL SBM	H-22	2/4/2020	SIDNEY	+20 h unch
MCH	+56 / 59 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 / +67 h unch/dn3	MCH	-3 / -1 h dn1/unch	FEB	+300 / +330 h unch
MAR	+52 / +58 h unch	APR	-16 / -13 k up1/unch	MCH	+200 / +290 h up40/up50
APR	+40 / +43 k up2/dn1	MAY	-20 / -16 k unch/up2	APR	+80 / +140 k up40/up20
MAY	+42 / +44 k unch/dn2	JUNE	-23 / -19 n unch/up1	MAY	+50 / +120 k up10/up40
JUNE	+46 / +50 n dn2/dn5	JLY	-23 / -19 n unch/up1	JUNE	+10 / +80 n up40/up10
	Argentina meal	299	2.2	Argentina oil	Spot fob 33.5 2.53

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

Wheat

- Chicago March finished down 6.75 cents, KC March unchanged, and MN March 2.00 cents lower.
- Strength in Paris wheat is limiting losses for MN. Algeria seeks wheat for April shipment.

- After the close Egypt announced they are in for wheat for March 21-31 shipment. Egypt said they have enough wheat to last 4.6 months. Egypt said they will keep their wheat moisture limit cap at 13.5 percent to April 2021.
- Funds were net sellers of an estimated 4,000 contracts on the day for Chicago wheat futures.
- Texas winter wheat was rated 24 percent for the combined good and excellent condition. Last week it was at 20 percent. TX wheat was at 23 percent after the first week of December.
- USDA US all-wheat export inspections as of February 06, 2020 were 523,713 tons, within a range of trade expectations, above 435,720 tons previous week and compares to 562,706 tons year ago. Major countries included Bangladesh for 86,995 tons, Nigeria for 78,055 tons, and Philippines for 65,785 tons.
- Southeast Queensland and northeastern New South Wales in Australia are expected to get additional rain this week after seeing rain last week.
- March Paris wheat futures were up 1.50 at 194.75 euros.
- French wheat is cheapest in the world.
- The European Union granted export licenses for 208,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 17.542 MMT, up from 10.153 million tons committed at this time last year, a 73 percent increase. Imports are down 53 percent from year ago at 3.119 million tons.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 09Feb20	==	==01Jul18	- 03Feb20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	17542	+208	1467	+2	10153	+73%	3119	-53%
A.2 Wheat flour (*)	343	+8	16	+0	294	+17%	23	-30%
B.1 Durum	498	+0	1306	+2	378	+32%	647	+102%
B.2 Durum wheat meal	141	+3	1	+0	106	+33%	1	+0%
C. TOTAL A+B	18524	+219	2790	+4	10931	+69%	3790	-26%
D.1 Barley	4470	+1	509	+1	2990	+49%	110	+363%
D.2 Malt	1485	+15	11	+0	1651	-10%	7	+57%
E. Maize	2806	+7	13396	+273	1171	+140%	14708	-9%
F.1 Rye	172	+1	3	+0	152	+13%	232	-99%
G. Oat	127	+1	1	+0	68	+87%	2	-50%
I. TOTAL D-H	9061	+25	13958	+275	6035	+50%	15391	-9%

Source: European Commission, Reuters, and FI

SovEcon Russia's grain exports (000 tons)

	July 2018- June 2019	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	July- Jan 19	YOY %	Feb 20, estimate
Wheat	35,279	2,975	4,867	4,060	3,648	2,522	2,293	1,918	20,589	-13%	1,700
Barley	4,631	624	421	315	203	224	159	367	1,951	-23%	300
Corn	2,765	211	104	144	199	196	252	164	1,119	-61%	200
Grains (wheat+	42,675	3,810	5,391	4,519	4,051	2,942	2,704	2,449	23,659	-19%	2,200

Source: SovEcon, Reuters and FI

Export Developments.

- Egypt is in for wheat for March 21-31 shipment.
- Algeria seeks 50,000 tons of soft milling wheat for April shipment.
- 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.
- Turkey's TMO seeks around 250,000 tons of wheat and 50,000 tons of durum on Feb. 18 for March shipment.
- The Philippines might be in for wheat soon.

Rice/Other

- Results awaited: 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	552.00	(6.75)	MARO	472.50	0.00	MARO	533.75	(2.00)
MAYO	551.50	(5.25)	MAYO	478.50	0.00	MAYO	543.50	(2.00)
JULO	552.50	(4.50)	JULO	485.25	0.00	JULO	551.75	(2.50)
SEPO	557.75	(4.75)	SEPO	493.00	(0.25)	SEPO	560.25	(2.50)
DECO	567.50	(3.50)	DECO	504.50	(0.25)	DECO	571.50	(1.75)
MAR1	576.25	(2.75)	MAR1	515.25	(0.50)	MAR1	582.75	(1.75)
MAY1	574.50	(0.50)	MAY1	518.50	0.25	MAY1	588.00	(3.00)

Chicago Rice			US Wheat Basis				
		Change					
MARO	13.70	0.080	MAYO	13.89	0.085		
					JULO	13.71	0.100

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+100 / h unch	FEB	162 / h dn3	Toledo	+40 h unch
MCH	+105 / h unch	MCH	165 / h dn2	PNW US Soft White 10.5% protein	+15 h unch
APR	+105 / k unch	APR	165 / k dn2	PNW FEB	635 unchanged
MAY	+105 / k unch	MAY	165 / k dn2	PNW MAR	637 unchanged
JUNE	+75 / n unch	0-Jan		PNW APR	640 unchanged
				PNW May	640 unchanged

Euronext EU Wheat		OI		World Prices \$/ton			
	Change		OI Change			Change	
MARO	195.00	1.75	155,588	(2,042)	US SRW FOB	\$250.60	\$4.30
MAYO	193.62	1.62	140,931	4,948	US HRW FOB	\$237.90	\$0.00
SEPO	185.00	1.25	56,335	(126)	Rouen FOB 11%	\$210.58	\$0.75
DECO	187.25	1.25	75,678	2,379	Russia FOB 12%	\$226.00	\$4.50
EUR	1.0911				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)

- 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

USDA WASDE REPORT - US

Released February 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.864		1.788-1.942	1.922	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.954		0.934-0.975	0.970	0.965		
STU %						45.1%		
Soybeans Bil. Bu.		0.443		0.320-0.520	0.470	0.475		
STU %						11.9%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.03		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.466	1.446		
Soy Oil Yield		na	na	na	na	11.60		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released February 11, 2020
11:00 a.m. CT

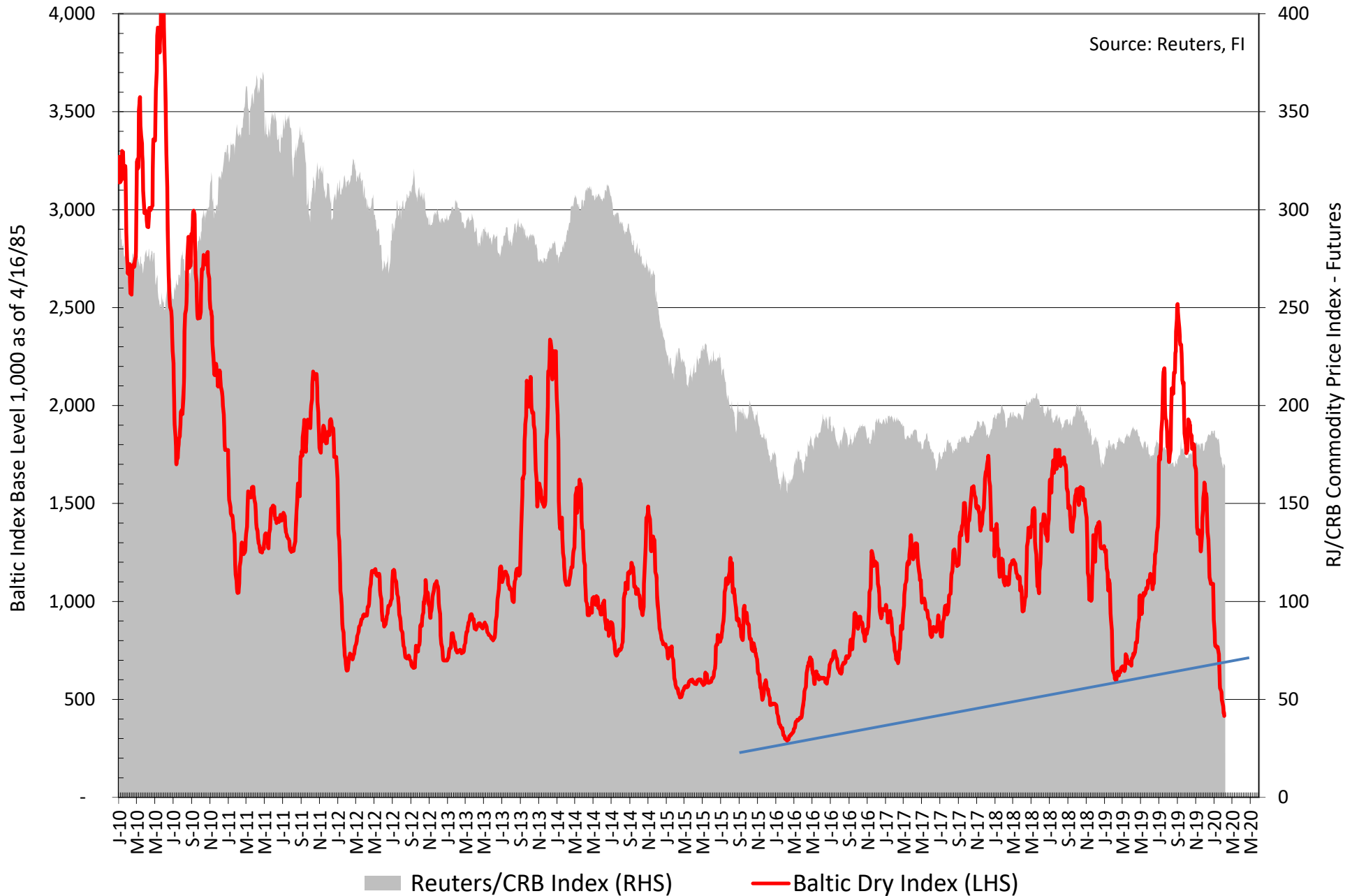
2019-20 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.1	1110.8		
World Corn End Stocks		297.2		295.0-299.5	299.8	297.8		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	48.8	48.1		
World less China Stocks					na	98.7		
Argentina Corn Production		50.0		48.0-51.0	51.0	50.0		
Brazil Corn Production		100.9		99.0-101.0	101.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	14.2	14.0		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.4	764.4		
World Wheat End Stocks		287.4		285.0-288.8	287.3	288.1		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	26.4	26.3		
World less China Stocks					na	140.6		
Argentina Wheat Production		na	na	na	19.0	19.0		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.6	15.6		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.5	73.5		
India Wheat Production		na	na	na	102.2	102.2		
EU Wheat Production		na	na	na	154.0	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	3.2		
World Soy Production		na	na	na	338.5	337.7		
World Soy End Stocks		96.9		94.2-99.3	95.5	96.7		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	12.8	12.9		
World less China Stocks					na	76.9		
Argentina Soy Production		53.2		52.5-54.0	53.0	53.0		
Brazil Soy Production		123.7		122.5-125.0	124.0	123.0		
Brazil Soy Exports		na	na	na	75.0	76.0		
Paraguay Soy Production		na	na	na	10.0	10.2		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	87.0	85.0		
World Rice Production		na	na	na	496.7	496.7		
World Rice End Stocks		na	na	na	177.1	177.1		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	0.9	0.9		

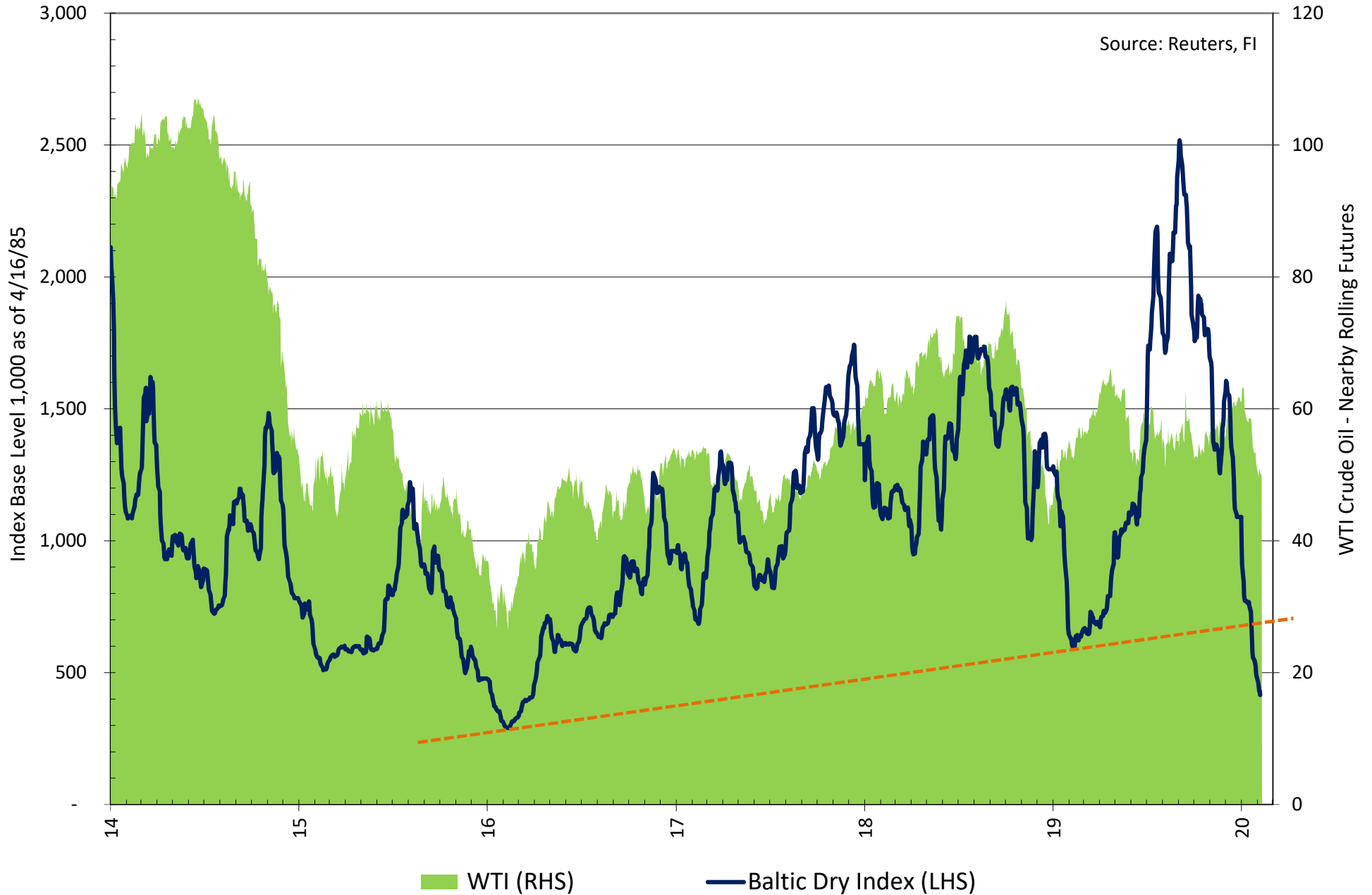
Baltic Dry Index vs. RJ CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

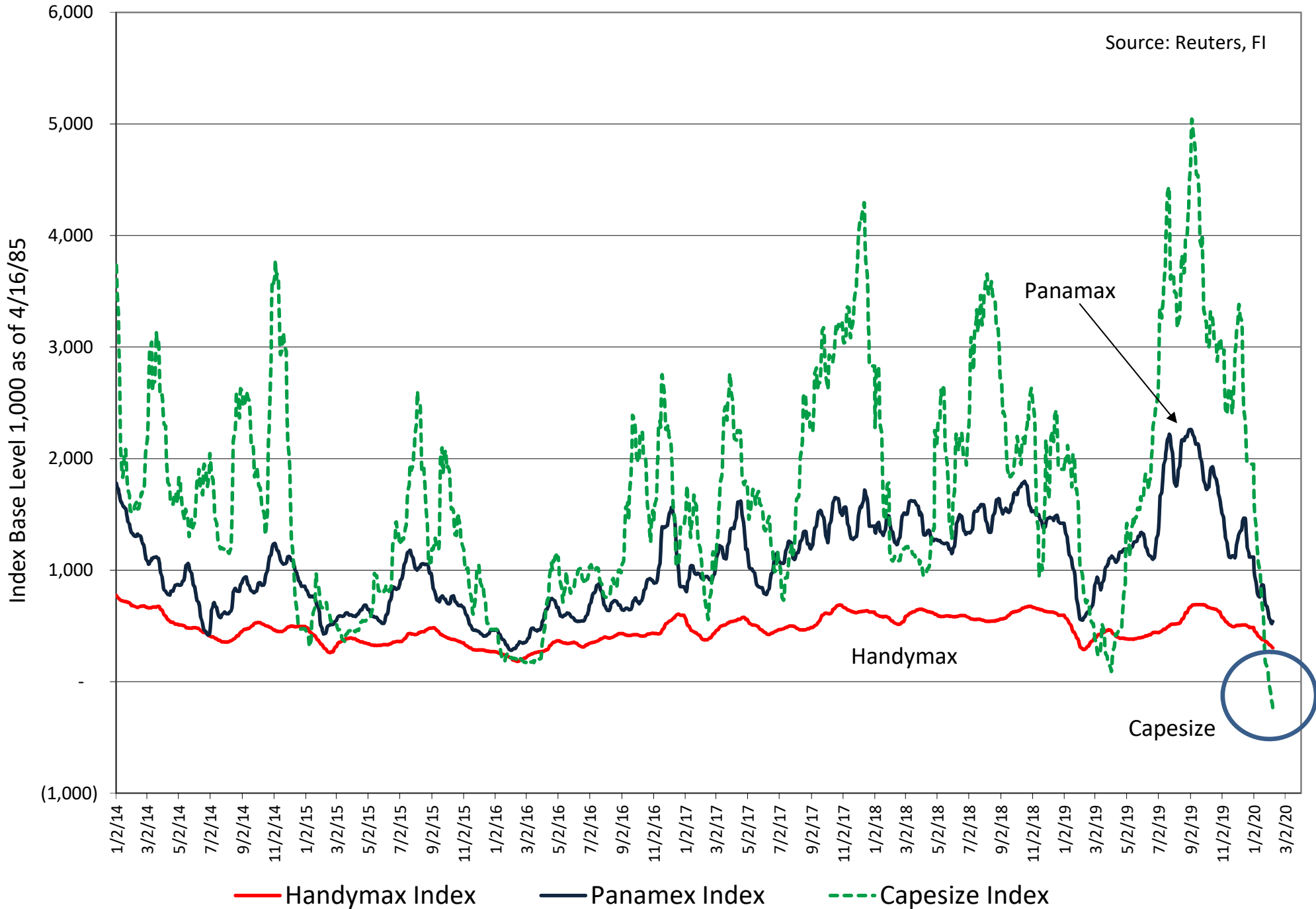


Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

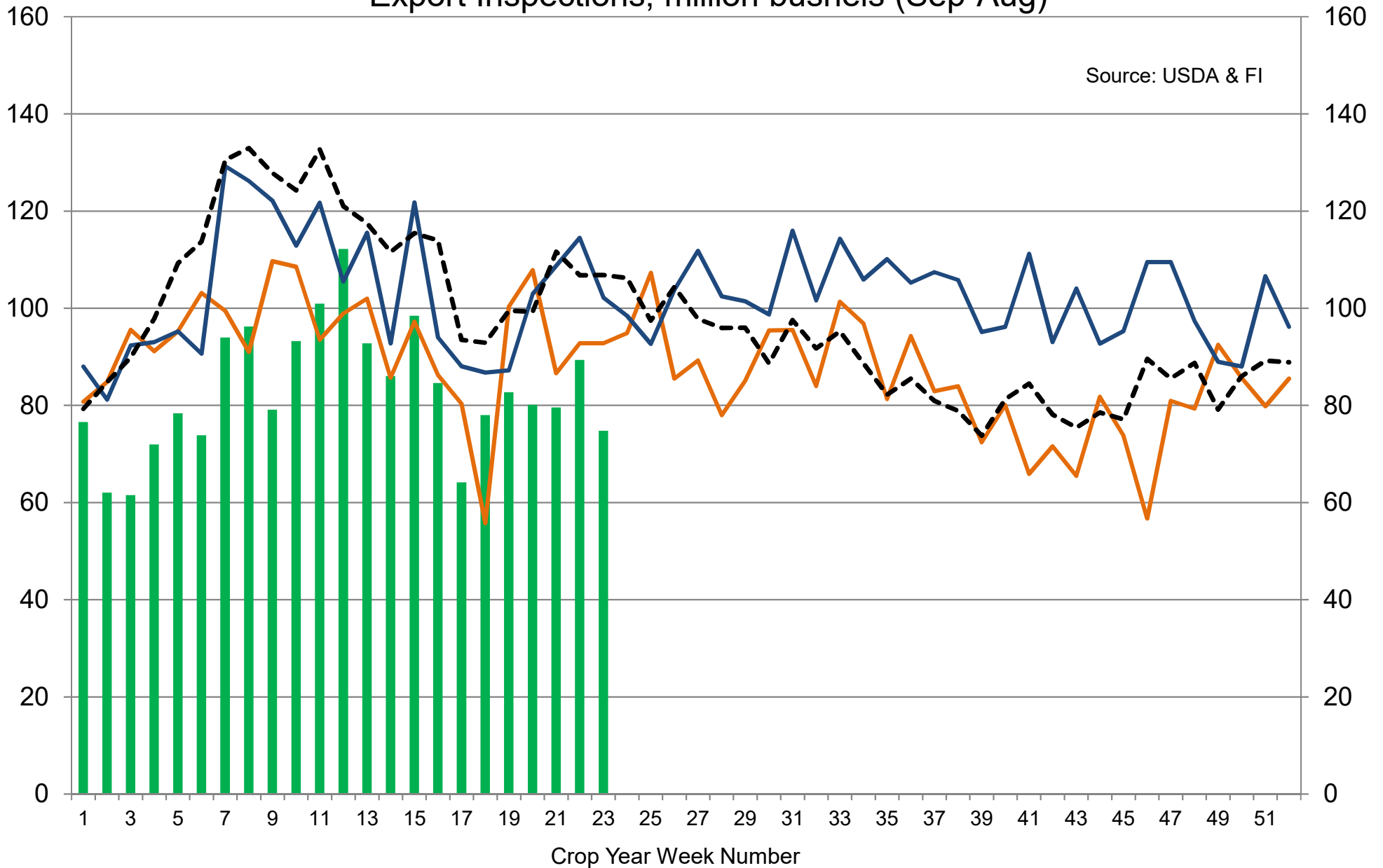
(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components



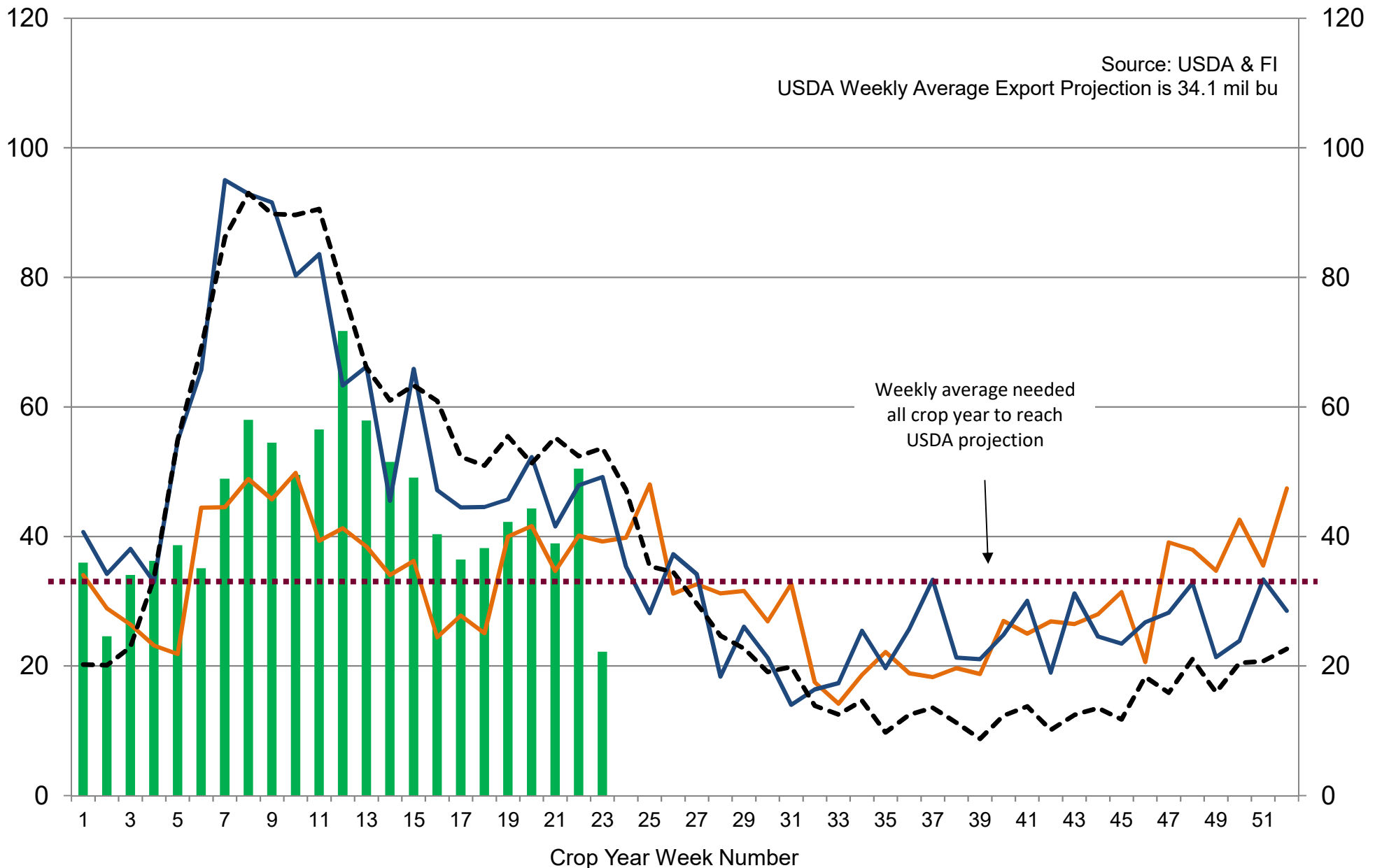
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

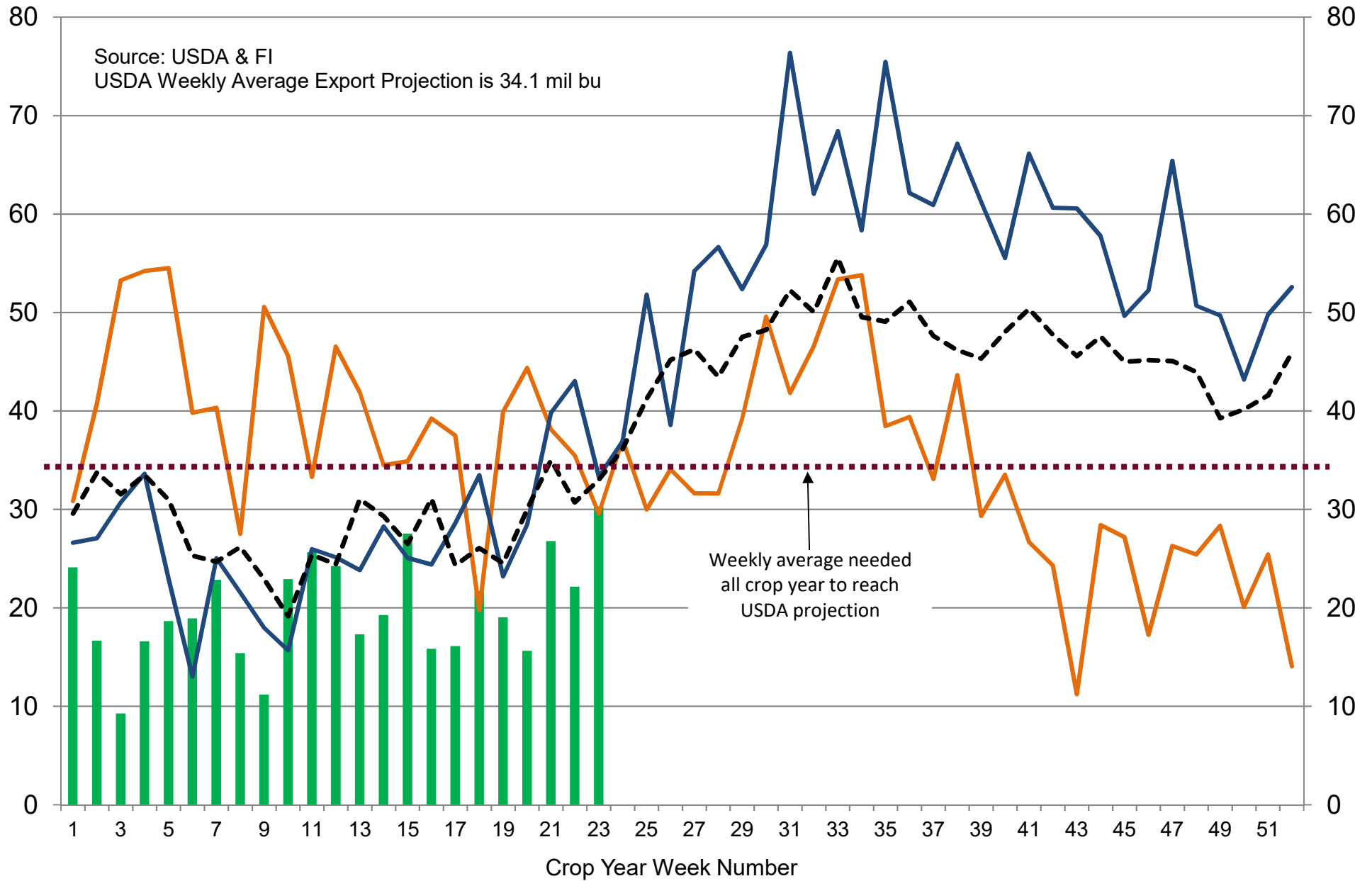
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



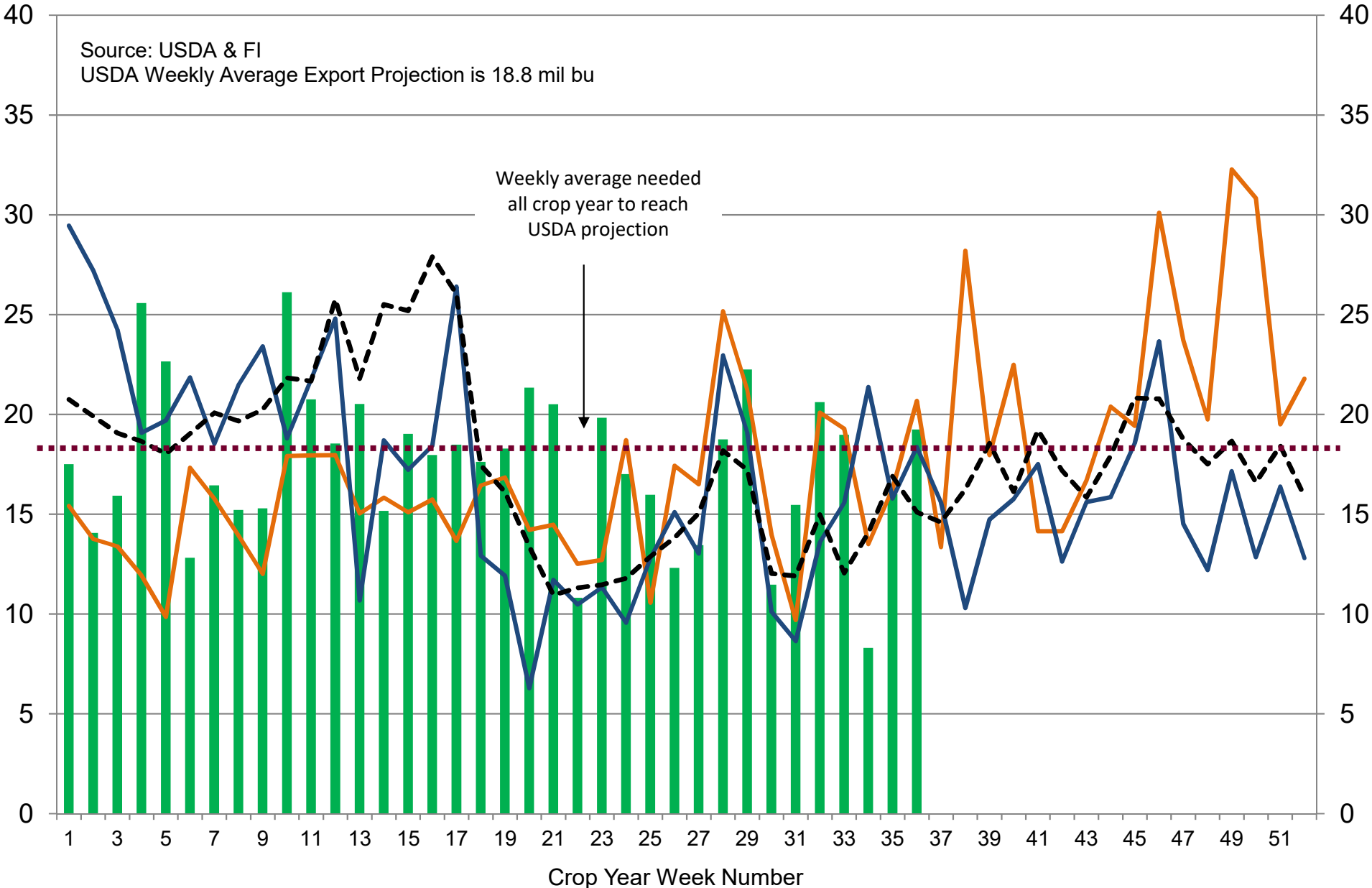
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



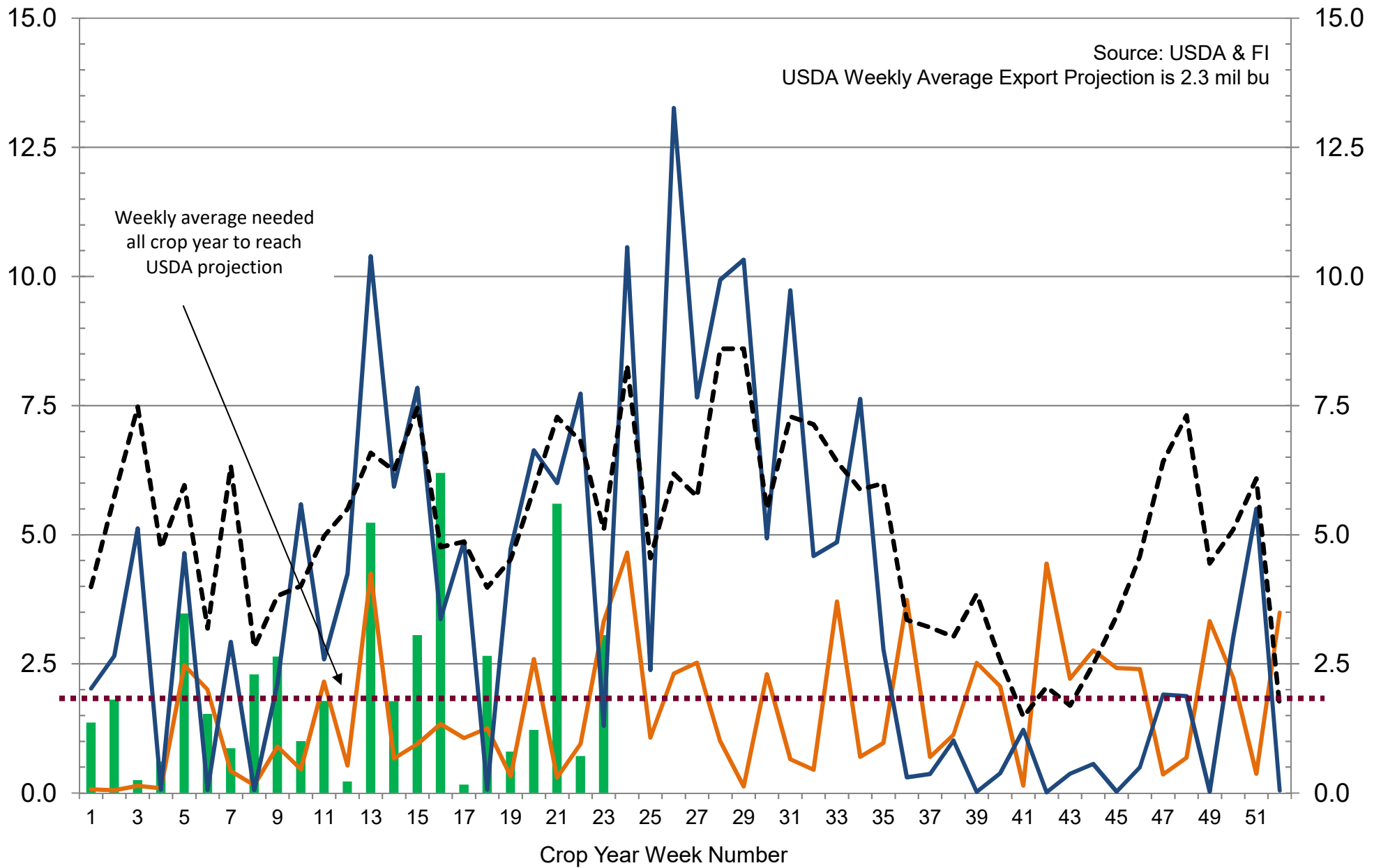
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels

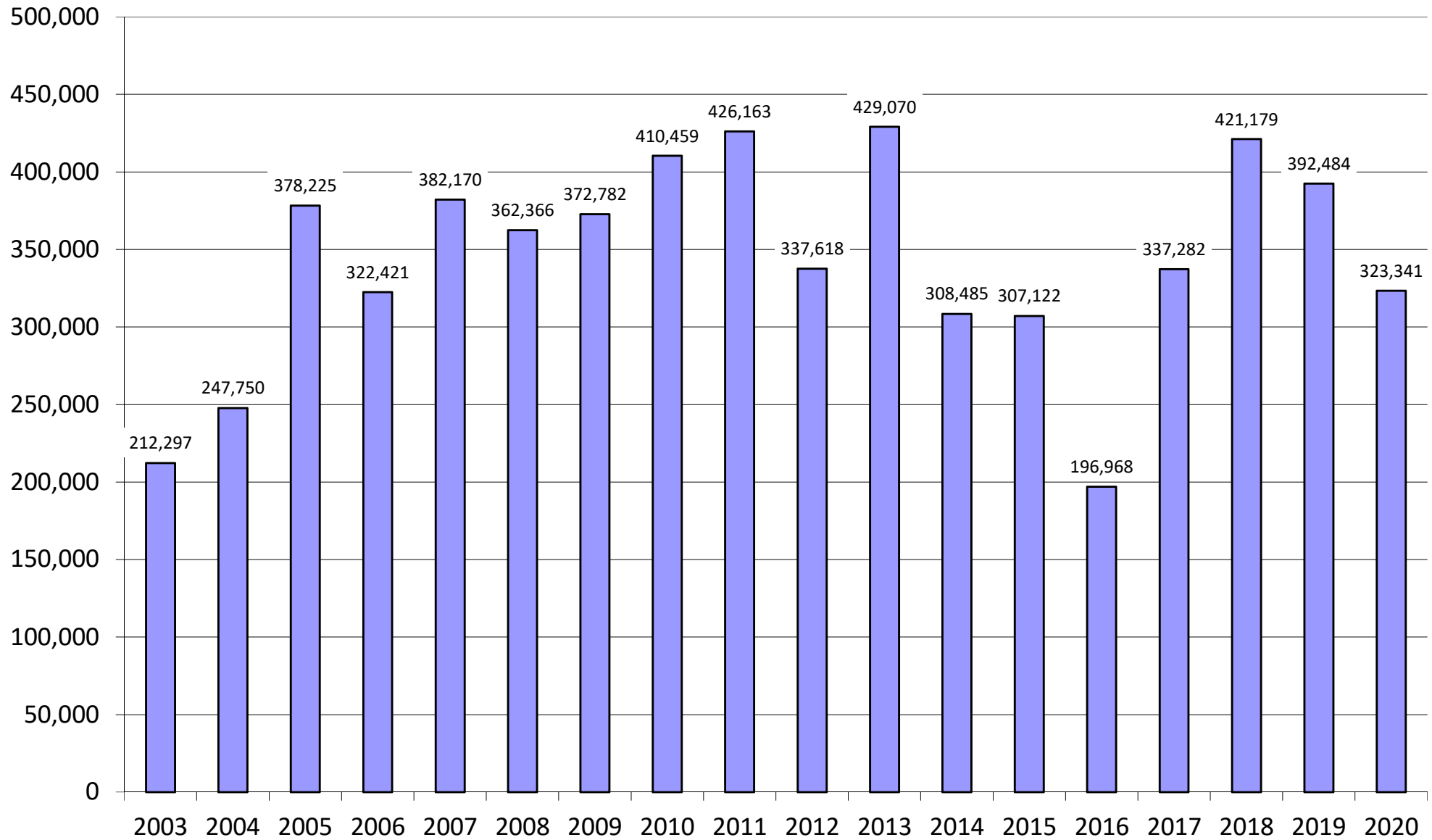


■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

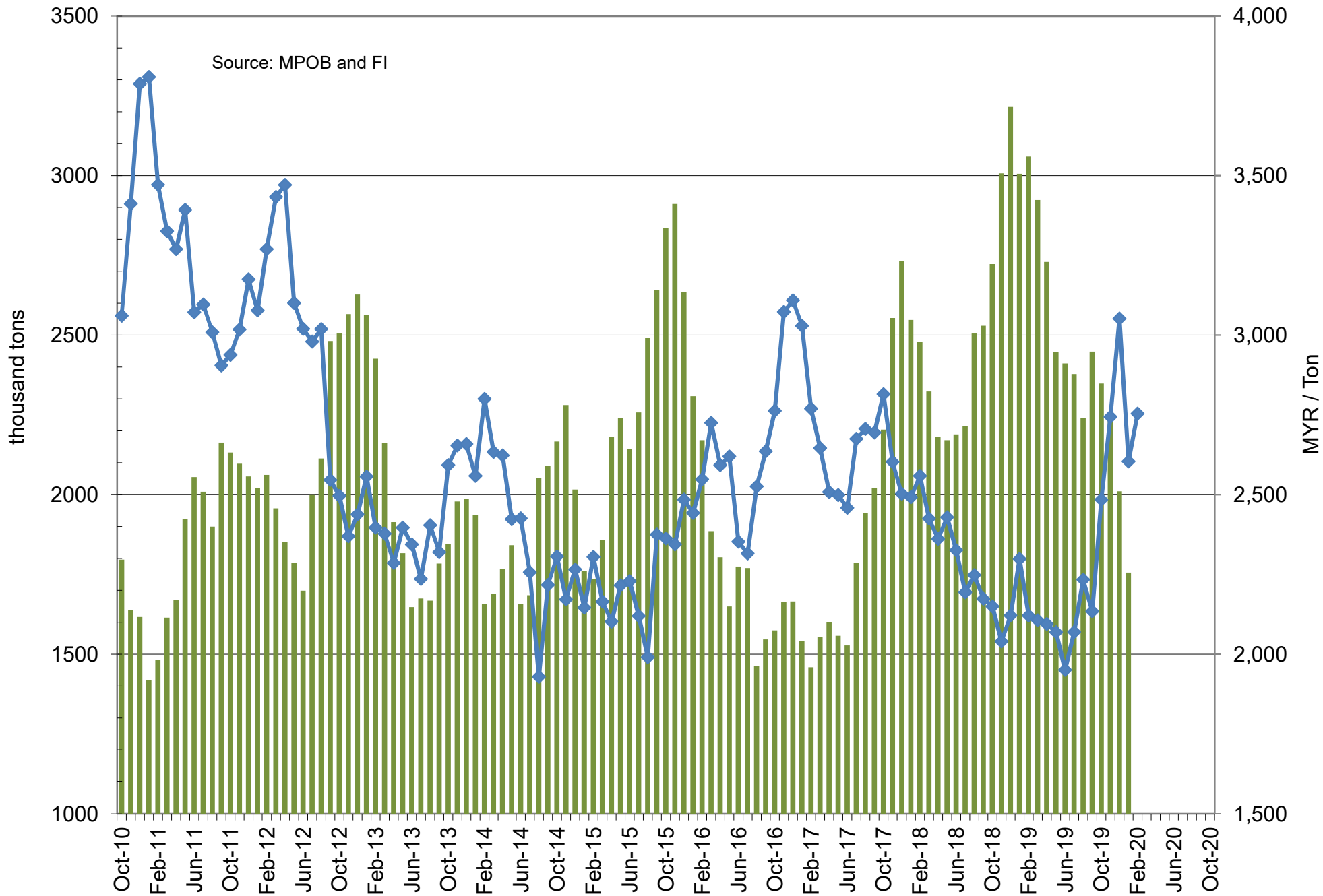
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 10 Malaysian palm exports at 323,341 tons, 134,490 tons below the same period a month ago or down 29.4%, and 69,143 tons below the same period a year ago or down 17.6%.

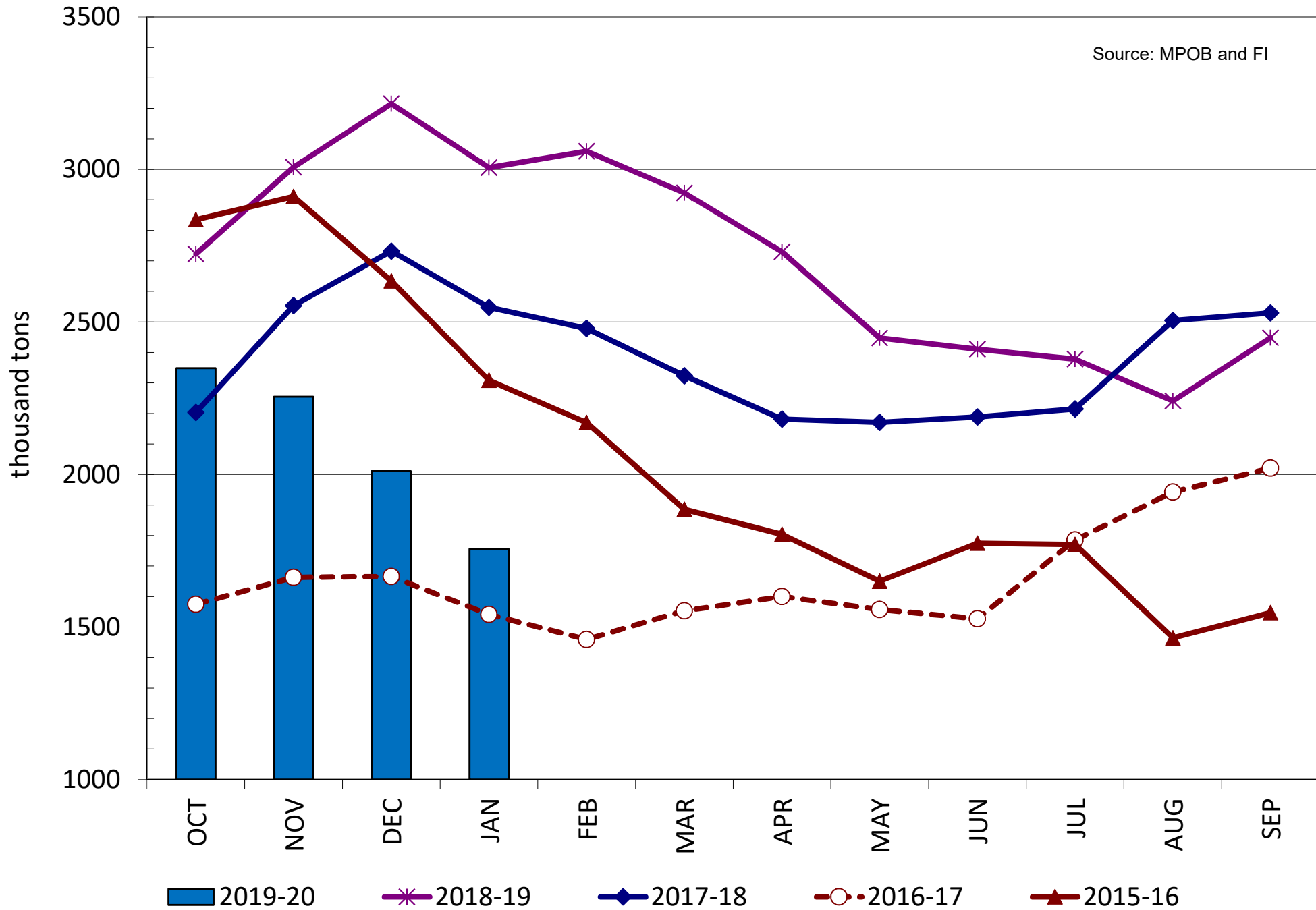


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



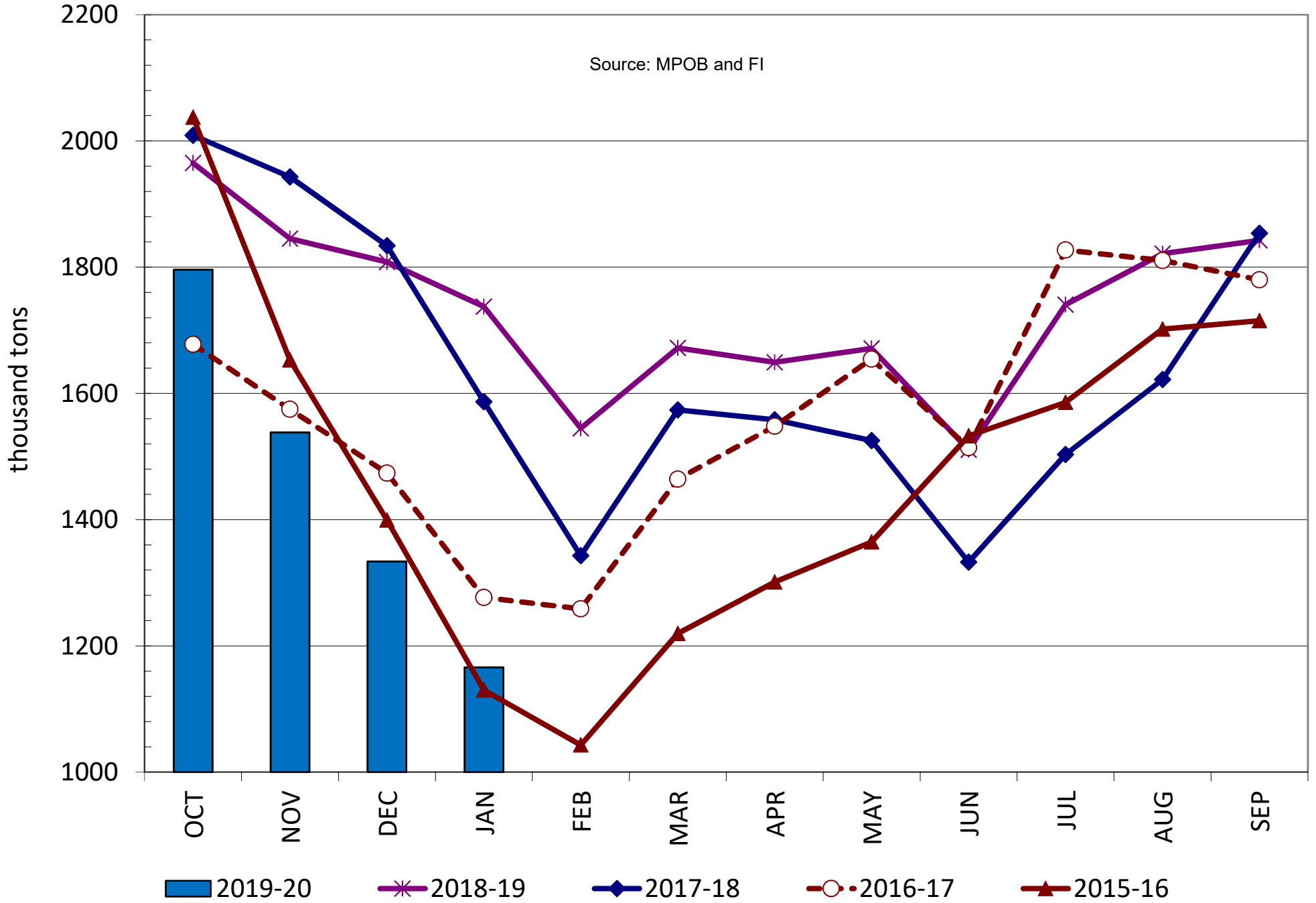
MALAYSIAN PALM STOCKS

Source: MPOB and FI



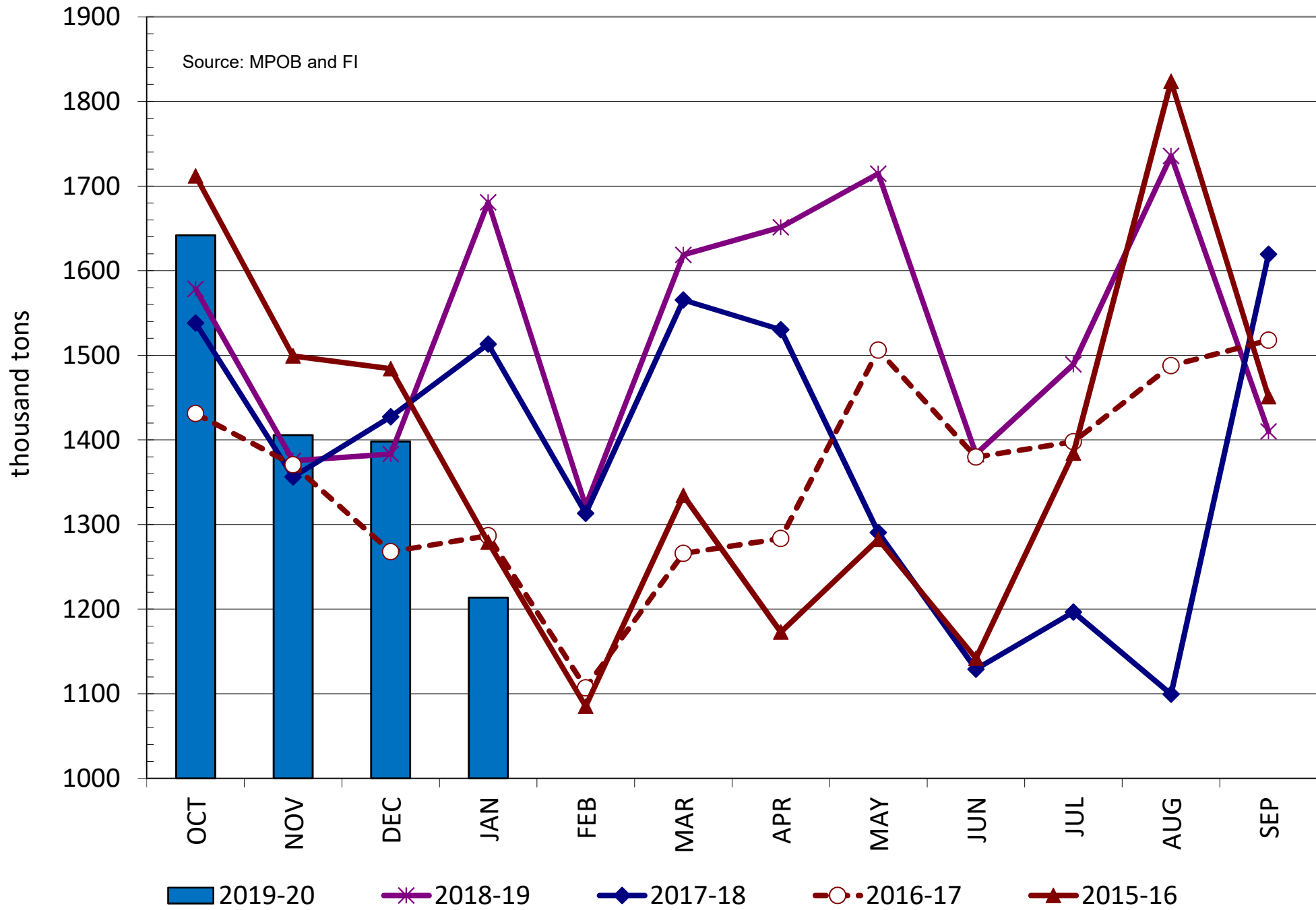
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

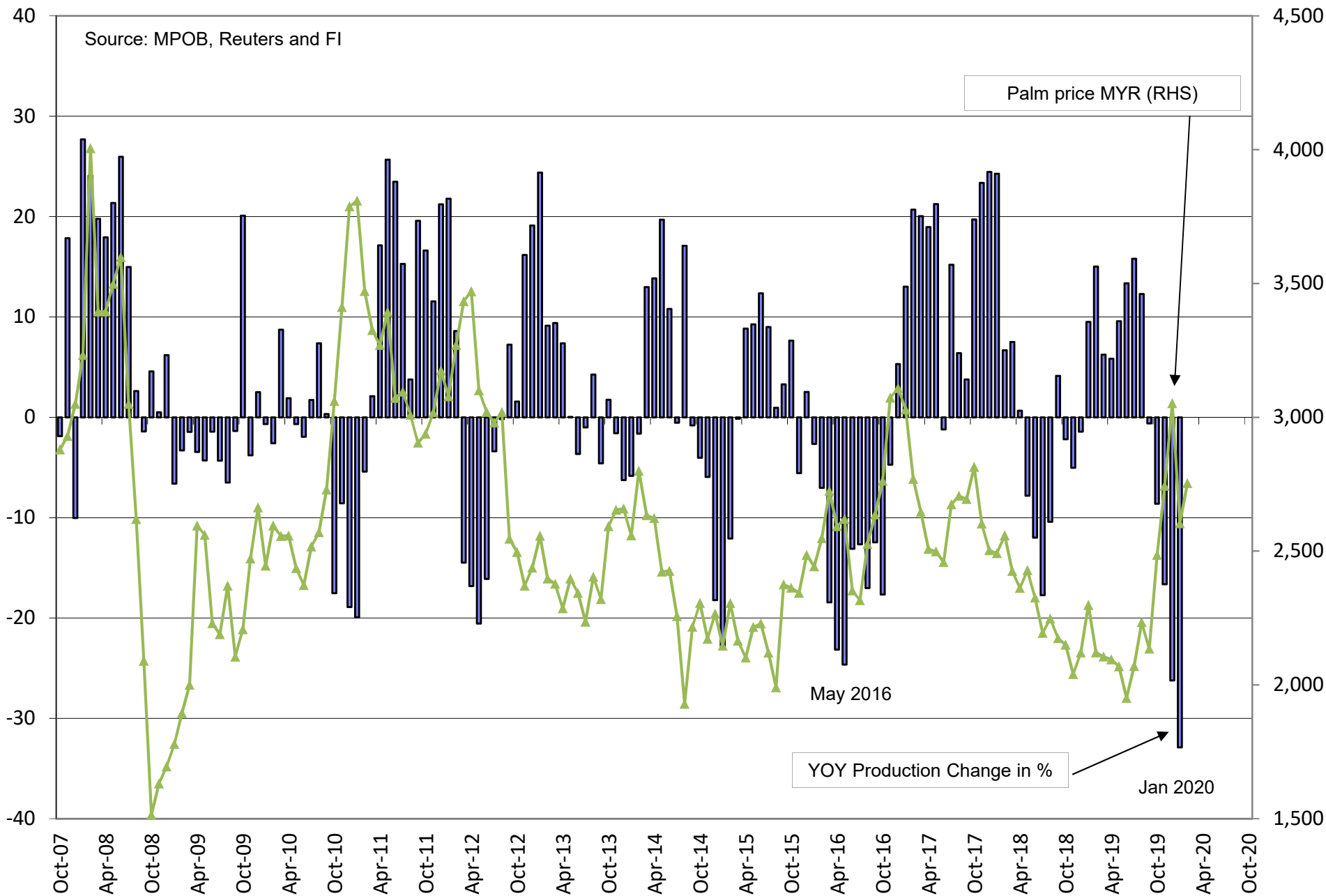


MALAYSIAN PALM EXPORTS

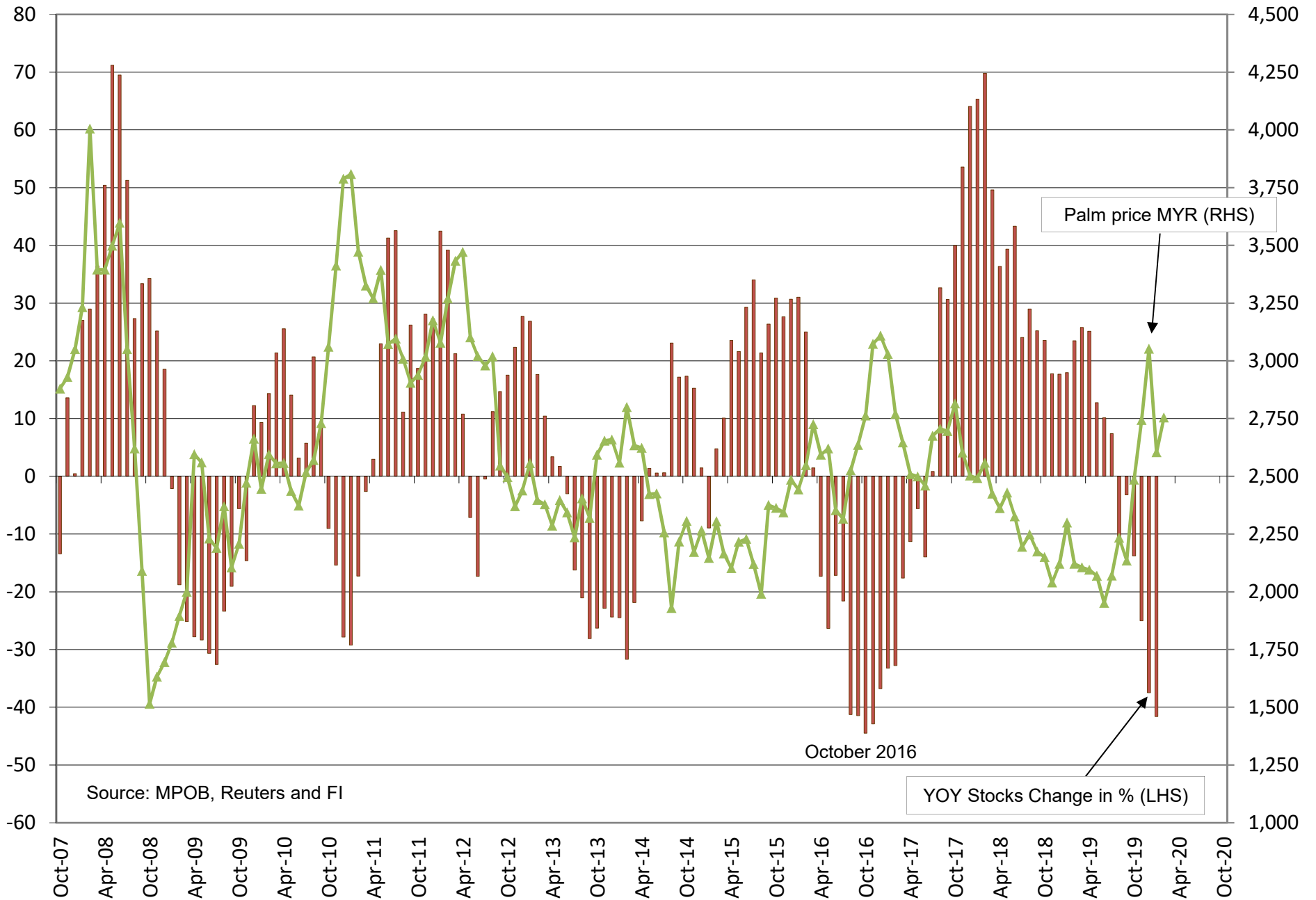
Source: MPOB and FI



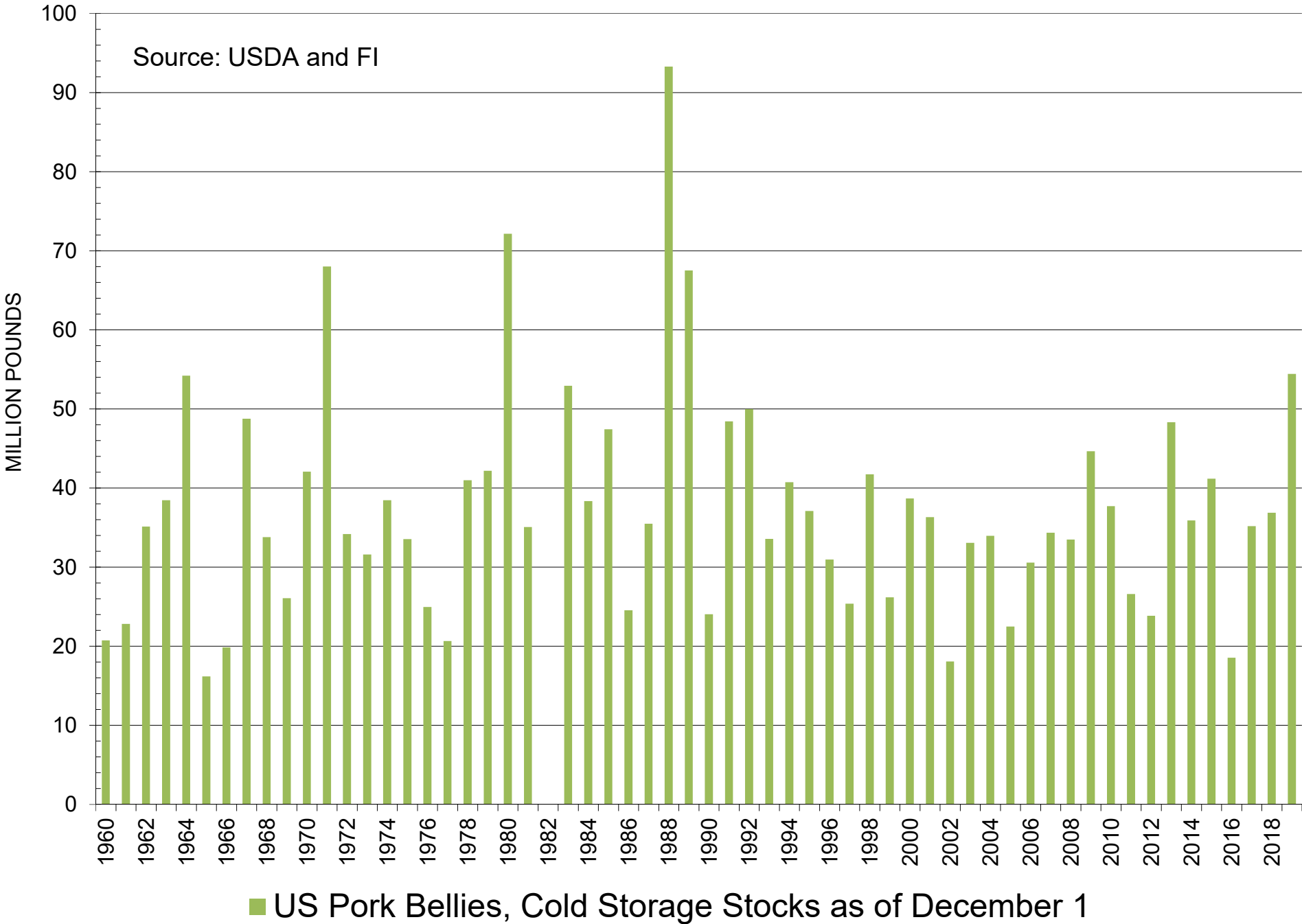
Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



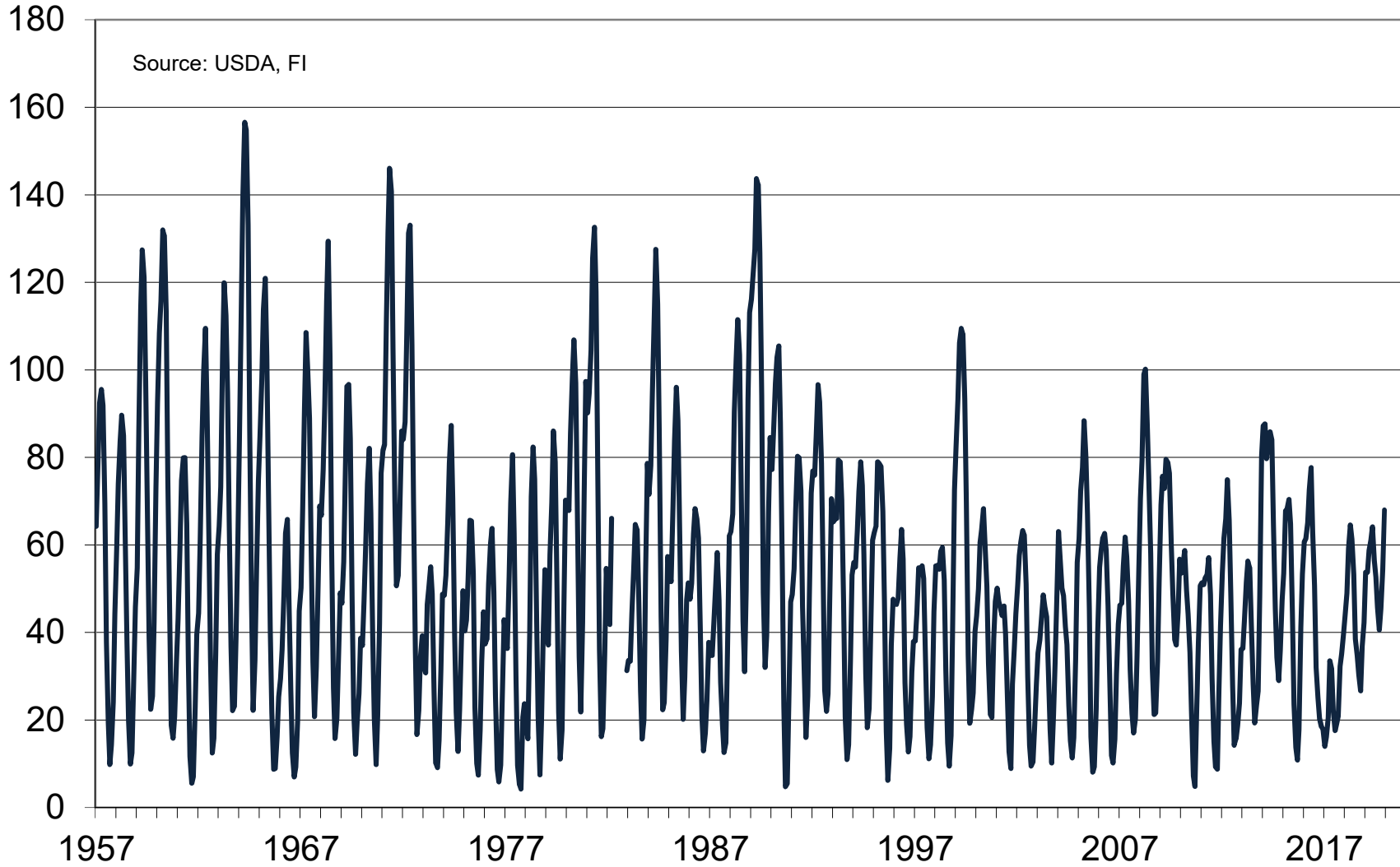
Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



U.S. MONTHLY PORK BELLY COLD STORAGE INVENTORIES



U.S. MONTHLY PORK BELLY COLD STORAGE INVENTORIES, MILLION POUNDS



—US Pork Bellies, Cold Storage Stocks, Monthly

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	(8.0)	7.0	(4.0)	3.0	(5.0)
11-Feb					
FI Est. of Futures Only 2/4/20	47.6	(15.8)	47.4	(28.7)	77.3
FI Est. Futures & Options	(11.5)	(51.9)	50.9	(38.0)	70.7
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(57)	(83)	45	(58)	62
FI Est. Managed Money F&O	(61)	(78)	51	(59)	62

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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