



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(80)	(85)	35	(67)	48
FI Est. Managed Money F&O	(83)	(80)	42	(68)	49

Truck strikes in Brazil are disrupting port loadings, especially at Santos. Locust swarms with a 40-mile reach (width) that have been destroying farm crops Africa could now threaten Southwest Asian countries. Coronavirus continues to hit selected markets, such as India chicken demand and Indonesia palm export shipments to China.

Bloomberg Ag Calendar

TUESDAY, FEB. 18:

- Australian crop report from Abares, Canberra
- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

WEDNESDAY, FEB. 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- EARNINGS: Marfrig

THURSDAY, FEB. 20:

- USDA Agricultural Outlook - corn, wheat, soy, cotton acreage, 8:20am
- USDA milk, red meat production, 3pm
- Malaysia's Feb. 1-20 palm oil exports data
- EARNINGS: Wilmar

FRIDAY, FEB. 21:

- USDA outlook -- corn, soy, wheat cotton end-stockpiles
- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. Cattle on Feed, 3pm
- EARNINGS: Pilgrim's Pride

Source: Bloomberg and FI

CBOT registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 20	211,131	(21,013)	865,854	(9,958)
Soy Oil	BOv1	Mar 20	97,265	(1,840)	522,609	259
Soy Meal	SMv1	May 20	191,149	5,078	513,348	(136)
Corn	Cv1	Mar 20	363,184	(36,104)	1,603,405	(7,148)
Oats	Oc1	Mar 20	2,666	(151)	5,695	(59)
CHI Wheat	Wv1	Mar 20	105,322	(9,548)	511,580	(4,346)
KC Wheat	KWv1	Mar 20	49,007	(8,328)	283,255	(1,538)
Rice	RRc2	May 20	6,554	566	13,447	112
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	141,875	(972)	338,483	984
Lean Hogs	LHc2	Dec 17	1,673	17	287,267	424

*Previous day preliminary data as of 2/17/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 380C	4,908	24,954	+ 147
CH 385C	4,194	15,286	- 1,598
CH 390C	3,005	29,640	+ 625
CH 400C	2,875	31,164	- 1,165
CH 380P	2,864	19,762	- 877
CH 375P	2,647	10,825	+ 766
SH 890P	2,629	7,358	+ 604
WH 560C	2,510	6,267	+ 841
CK 390C	2,323	10,611	+ 232
SJ 910C	2,313	3,007	+ 371
WH 550C	2,078	5,144	+ 529
SH 900C	1,866	12,349	- 190
CH 370P	1,829	18,819	- 693
SH 880P	1,800	8,128	+ 184
SJ 900P	1,611	2,622	+ 653

*Previous day preliminary data as of 2/17/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	19.2	15.8
CORN	24 to 31	30.3	35.2
SOYBEANS	35 to 46	22.2	45.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	523.7	429.7
CORN	600 to 800	769.4	893.9
SOYBEANS	950 to 1,250	603.9	1247.3

Source: USDA & FI

Corn.

- South Korea's NOFI bought 66,000 tons of optional origin corn at \$212.30/ton c&f for arrival around May 20.
- General Administration of Customs: China removed import restrictions on U.S. poultry and poultry products that were imposed in 2013, 2014 and 2015. (Bloomberg)
- Bulgaria reported a bird flu outbreak (N5N8) at a duck farm in the southern part of the country.
- India officials mentioned demand for chicken dropped over the past three weeks after social media reports speculated the coronavirus was thought to be spread through chickens.
- Zimbabwe plans to import Uganda to make up for a shortfall in consumption.

Soybean complex.

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival April 10-30.

MALAYSIA PALM OIL	2/17/2020	Previous		
Futures MYR/MT	MAY0	2649	2626	+23 \$639 0.9%
RBD Olien Cash USD/M	May20	\$662.50	\$660.00	+2.50 0.4%

- China's central bank on Monday lowered a key interest rate (one year rate) and injected more liquidity into the system.
- Bloomberg noted China was considering US agriculture buying by early March. They lifted import restriction on US poultry and poultry products.
- NOPA will issue its US January crush today. Reuters trade average is 173.7 million bushels, down from 174.8 in December. End of Jan. stocks are seen at 1.782 billion pounds, above 1.757 billion at the end of December 2019.
- Ukraine sunflower exports since August are running at 2.225 million tons, up 61 percent yoy, according to APK Inform.
- Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%. Shipments to the EU were 139,696 tons (167.6k Jan 1-15) and China 108,150 tons (68.3k Jan 1-15).
- AmSpec reported 1-15 Feb exports of palm oil at 511,629 tons, down from 569,260 tons during Jan 1-15. ITS was at 541,444 tons, down 6.7% from 580,421 tons in FH Jan.

Brazil

- Brazilian truck strike on Monday over high diesel prices crippled port operations in Santos.
- Major Brazilian ports were scheduled to ship 8.66 million tons of soybeans as of Feb. 14, up from 8.58 million tons a week earlier - Williams via Bloomberg.
- AgRural estimated the 2019-20 Brazil soybean production at 125.6 million tons, upward revised from 123.9 million tons in January. 21 percent of the crop had been collected, below 36 percent a year ago and near its 5-year average.
- Soybean and Corn Advisory: increased 2019-20 Brazil soybean crop by 1 million tons to 125 million tons. Argentina was increased 1 million tons to 54 million.
- Last week Abiove estimated the Brazil soybean crop at 123.7 million tons, up from 122.8 previously. Exports were seen at 73.5 million tons, down from 75 million projected in January. They look for the crush to end up near 44.5 million tons, up 500,000 from their January projection. Separately, Agroconsult is at 126.3 million tons.
- Brazil's economic policy manager estimated a long-term coronavirus outbreak could have an economic impact on Brazil, but maintained a 2.4 percent growth for 2020.
- Soybean and Corn Advisory: Estimated the Argentina corn crop at 49.0 million tons, up 1.5 million, and left Brazil unchanged at 100.0 million tons.

University of IL: 2020 Soybean Price Prospects Hubbs, T. "2020 Soybean Price Prospects." *farmdoc daily* (10):29, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 17, 2020. <https://farmdocdaily.illinois.edu/wp-content/uploads/2020/02/fdd170220.pdf>

European Union Weekly Exports/Imports

Season 2019-2020 (July - June)				2018/2019	2017/2018
<0#SEEDS-EU-STAT> 01Jul19 - 16Feb20				10Feb19	11Feb18
IMPORT WEEK Y/Y IMPORT IMPORT					
VAR %VAR					
Soybeans	8741	+336	-5%	9201	7967
Rapeseed	4180	+125	+47%	2838	2636
Sunflowerseed	555	+9	+81%	307	338
Total seeds	13476	+470	+9%	12346	10941
Soymeal	11295	+91	+4%	10889	11965
Rapeseed meal	225	+3	-35%	345	125
Sunflowerseed meal	1712	+336	-10%	1893	2213
Total meals	13232	+430	+1%	13127	14303
Soyoil	298	+1	+17%	254	184
Rapeseed oil	190	+13	-6%	203	109
Sunflowerseed oil	1282	+16	+37%	939	1083
Palm oil	3376	+22	-17%	4076	3985
Total oils	5146	+52	-6%	5472	5361
Total	31854	+952	+3%	30945	30605

Source: European Commission, Reuters, and FI

Wheat

- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.
- Taiwan seeks 102,525 tons of US wheat on February 21 for April and/or early May shipment.
- ABARES: Australia 2019-20 wheat crop fell to 15.17 million tons, down from 15.85 million tons at the end of 2019, but still above some private estimates. 15.17 million tons puts the crop lowest in 12 years.
- March Paris wheat was unchanged on Monday.
- Ukraine grain exports are running at 38.4 million tons, up 24.5 percent from the same period a year ago, according to the Ministry of Economic Development. State statistical service office at the end of the year pegged the Ukraine grain crop at 75.1 million tons.
- APK-Inform has the Ukraine grain crop at 75.08 million tons.
- Russian 12.5 percent protein wheat prices fell to \$220/ton, down \$6 from the previous week, according to SovEcon. IKAR showed a \$3/ton decrease to \$192.00/ton.

European Union Weekly Exports/Imports

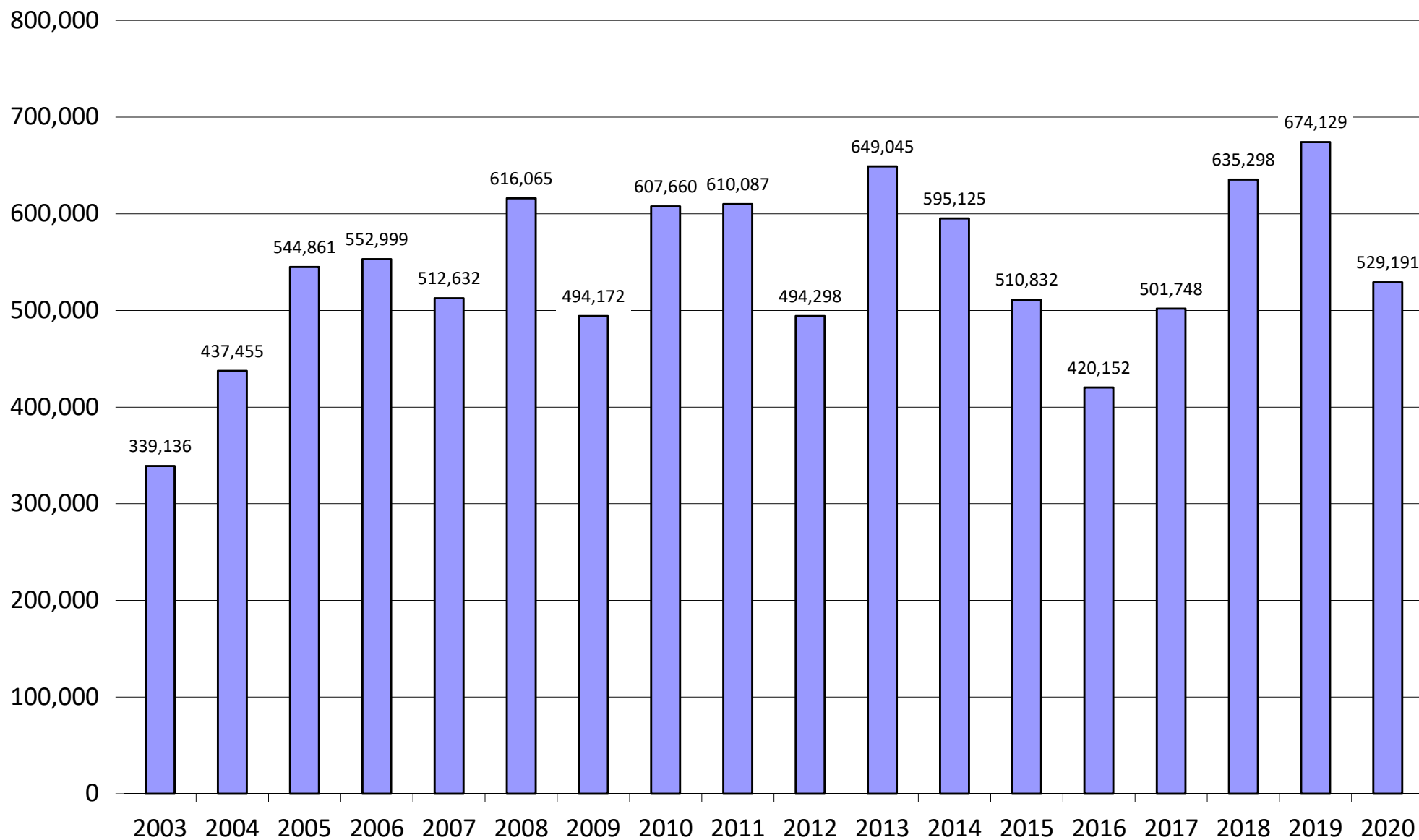
	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 16Feb20	==	==01Jul18	- 10Feb19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	18009	+67	1485	+2	10616	+70%	3182	-53%
A.2 Wheat flour (*)	355	+8	17	+1	305	+16%	25	-32%
B.1 Durum	536	+38	1307	+1	437	+23%	712	+84%
B.2 Durum wheat meal	147	+4	1	+0	110	+34%	1	+0%
C. TOTAL A+B	19047	+117	2810	+4	11468	+66%	3920	-28%
D.1 Barley	4631	+2	512	+3	3042	+52%	113	+353%
D.2 Malt	1535	+13	11	+0	1694	-9%	8	+38%
E. Maize	2879	+16	13645	+132	1246	+131%	15232	-10%
F.1 Rye	174	+1	3	+0	152	+14%	235	-99%
G. Oat	128	+1	1	+0	72	+78%	2	-50%
I. TOTAL D-H	9348	+33	14210	+135	6209	+51%	15974	-11%

Source: European Commistion, Reuters, and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 15 Malaysian palm exports at 529,191 tons, 56,060 tons below the same period a month ago or down 9.6%, and 144,938 tons below the same period a year ago or down 21.5%.





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/4/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0

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