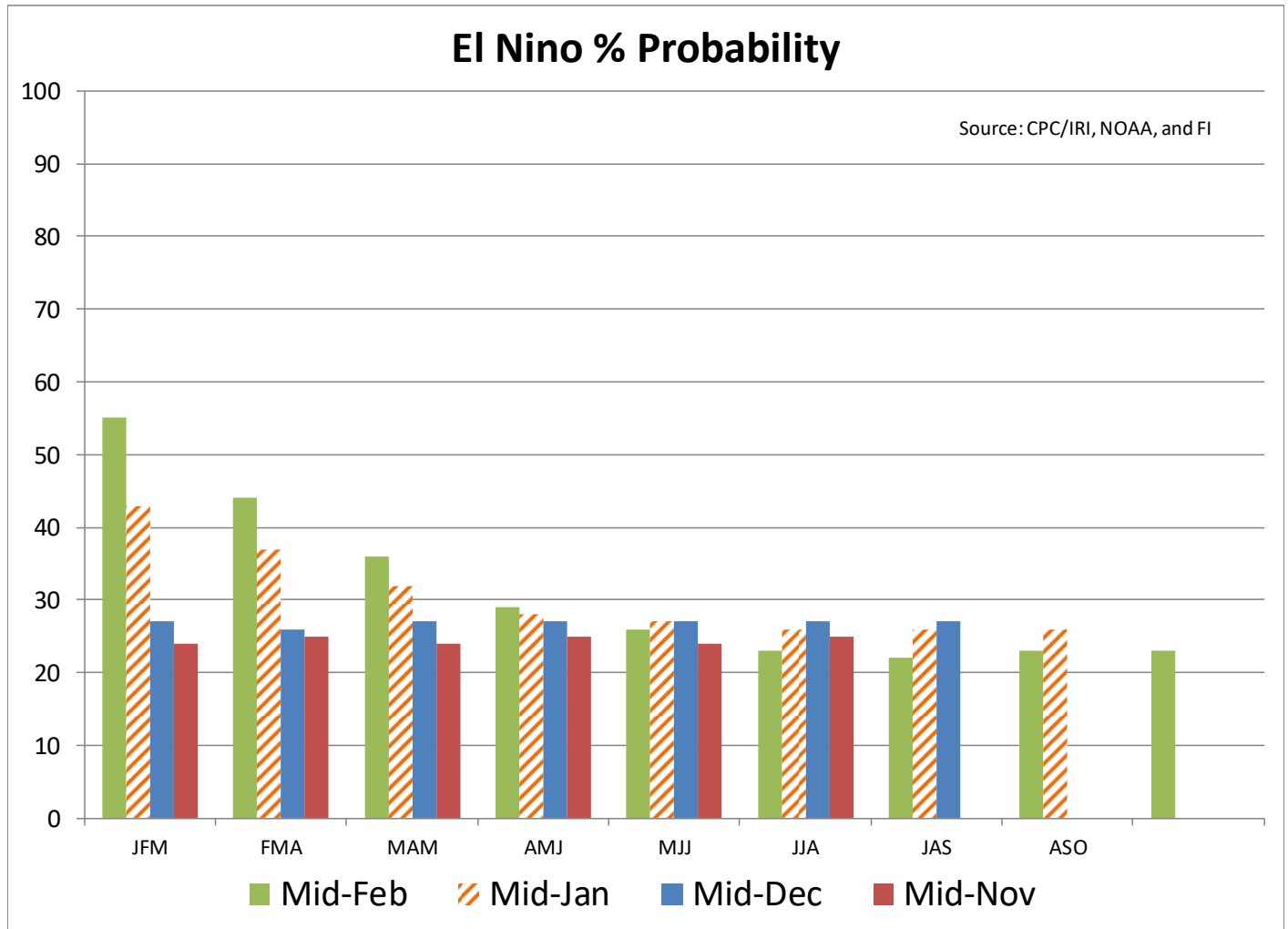




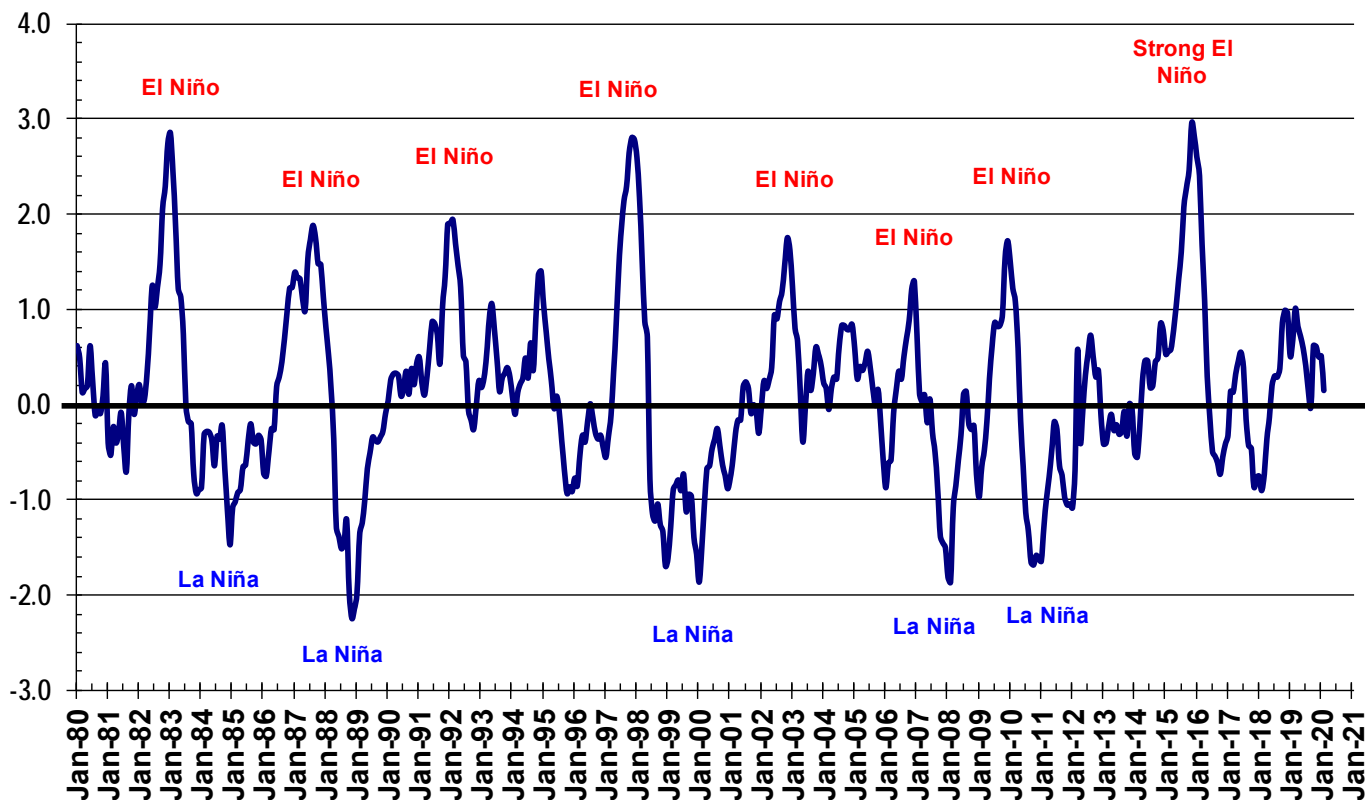
Global vegetable oil markets were on the defensive. USDA set to release new-crop US crop estimates on Friday. We will see corn, soybean, and all-wheat US planted area projections on Thursday.

Weather

Mid-February ENSO suggests the potential for near term El Nino increased from last month’s forecast.



Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-February



Source: NOAA, FI Current month partial-from weekly data

- Argentina will dry down over the next 5-6 days, but the country has plenty of soil moisture to allow conditions to remain favorable.
- Southern Brazil will dry down over the next two weeks but there is an opportunity for some rain Feb 24-29.
- Flooding remains a serious issue across the far southern Delta and Southeast.
- Snow and rain will develop in the southern U.S. Plains Wednesday and Thursday with accumulations of 1 to 4 inches.
- A larger central U.S. storm is expected during mid- to late-week next week that will bring significant moisture to the upper Midwest, northern Plains and a part of the western Corn Belt.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Drying in Argentina over the next week to ten days will eventually grab the market's attention, but today's soil moisture is very good and crops will coast through this first week of net drying without much stress. Timely rain will be needed again later in March to ensure the best production potential.

Brazil crop weather still looks quite appealing with timely rain in most production areas and seasonable temperatures.

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South Africa will have its best summer grain and oilseed production year since 2017 with weather over the next two weeks maintaining that favorable outlook.

Southeast Asia palm oil weather remains quite favorable and little change will occur through the next two weeks.

China's winter rapeseed should experience much improvement early this spring after abundant winter precipitation. India's winter grain and oilseed crops are also expected to perform well.

Europe weather is mostly good and winter crops will need timely rainfall to support normal development this spring especially in Spain where the greatest drying has occurred recently.

Concern is rising over early season corn planting delays in the U.S. Delta and interior southeastern states because of too much rain. The problem of moisture excesses will continue into March delay will be realized.

Overall, weather today will likely support a mixed influence on market mentality with bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT:

North Africa, Spain and Portugal are drying down and significant rain will soon be needed in unirrigated areas to ensure the best production potential. Some yield cuts have already occurred in southwestern Morocco, but losses elsewhere have not been as significant. Rain must fall soon, however, since reproduction is getting under way in North Africa and will soon occur in the Iberian Peninsula and without rain and good soil moisture yields will come crashing downward.

Limited winterkill around the world this year has kept production potentials mostly good, although winter crops were not well established in the U.S., Southeastern Europe, southern Russia, Kazakhstan or China. With that said most of these areas have received good amounts of moisture during the winter which should translate into improving crop development potential early in the spring so that production potentials are favorably restored.

India is still expecting a large crop even though there is not much precipitation expected in key wheat areas for a while. Some showers will occur in eastern and far northern parts of the nation in this coming week which will support some reproduction.

Overall, weather is still not offering a good reason for serious market price appreciation. If anything, weather conditions have left a good reason to expect crop improvements early this spring. Overall, weather today may offer a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

WEDNESDAY, FEB. 19:

- EARNINGS: Marfrig
- USDA Broiler Report

THURSDAY, FEB. 20:

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

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- 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

USDA Outlook forum Bloomberg trade estimates:

Corn:	Survey Results			USDA	
	Avg	Low	High	2019-20	2018-19
Area Planted	93.6	92.0	95.5	89.7	88.9
Production	15,196	14,424	15,632	13,692	14,340
Ending Stocks	2,496	1,742	3,050	1,892	2,221
Soybeans:					
Area Planted	85.0	83.0	87.5	76.1	89.2
Production	4,248	4,116	4,402	3,558	4,428
Ending Stocks	533	328	825	425	909
Wheat:					
Area Planted	45.2	43.7	48.0	45.2	47.8
Production	1,873	1,765	2,153	1,920	1,885
Ending Stocks	845	690	1,087	940	1,080

NOTE: Survey conducted between Feb. 13-18. Area planted in millions of acres, production and ending stocks in millions of bushels.

Japan January commodity import in tons and value in mil. yen.

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,056,865	6.7	65,839	-0.3
(from U.S.)	668,375	-53.8	20,187	-50.6
Soybeans	276,060	17.9	13,982	20.6
(from U.S.)	247,696	19.9	11,884	23.5
Meat	239,104	4.3	122,495	9.5
(from U.S.)	67,683	24.7	38,080	24.7
Nonferrous Ore	960,000	-13.2	107,351	-15.3
Iron Ore	9,043,000	-1.5	104,771	44.2
Nonferrous Metal	261,614	-15.1	146,446	-1.6
Steel	647,590	-17.3	74,593	-20.2

Source: Japan AgMin, Reuters, and FI

Macros

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- US Housing Starts Number (Jan): 1.567Mln (est 1.425Mln, prevR 1.626Mln)
- US PPI Final Demand Y/Y (Jan): 2.1% (est 1.6%, prev 1.3%)
- Canada CPI Inflation (M/M) Jan): 0.3% (est 0.2%, prev 0.0%)

Corn.

- March corn futures ended 2.50 cents lower. News in corn was light. Corn futures were lower on lack of US corn sales to South Korea and large South American crop prospects. Brazil is rapidly planting second crop corn following soybean harvest that is running near average.
- CH traded at \$3.80 every trading day since January 27.
- USDA's annual outlook conference starts on Thursday and before the trade gets to see the 2020-21 US commodity outlooks on Friday, we should get some area numbers during the morning opening speeches. Analysts estimates in millions of acres compared to 2020 baseline and 2019: corn 84.6/84.0/76.1, soybeans 93.6/94.5/89.7, all wheat 44.9, 45.0, 45.2. This assumes Reuters estimates. Bloomberg estimates are above the corn section.
- As of Wed., China put the overall death toll at 2,000+ and 75,200+ infections.
- Zimbabwe received 42,000 tons of corn from Mozambique.
- The USDA Broiler Report showed eggs set in the US up 3 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 4, 2020 through February 15, 2020 for the United States were 1.34 billion. Cumulative placements were up 4 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 16,000 at 1.049 million barrels from the previous week and stocks to increase 47,000 barrels to 24.405 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020		1049	-46	1.7%		24,031	1025	2.3%	21.9
1/24/2020		1029	-20	1.7%		24,244	213	1.1%	23.4
1/31/2020		1081	52	11.8%		23,474	-770	-2.0%	22.4
2/7/2020		1033	-48	0.4%		24,358	884	3.8%	22.7
2/14/2020	▲	+17			▲	+150			

Source: EIA and FI

Export Developments

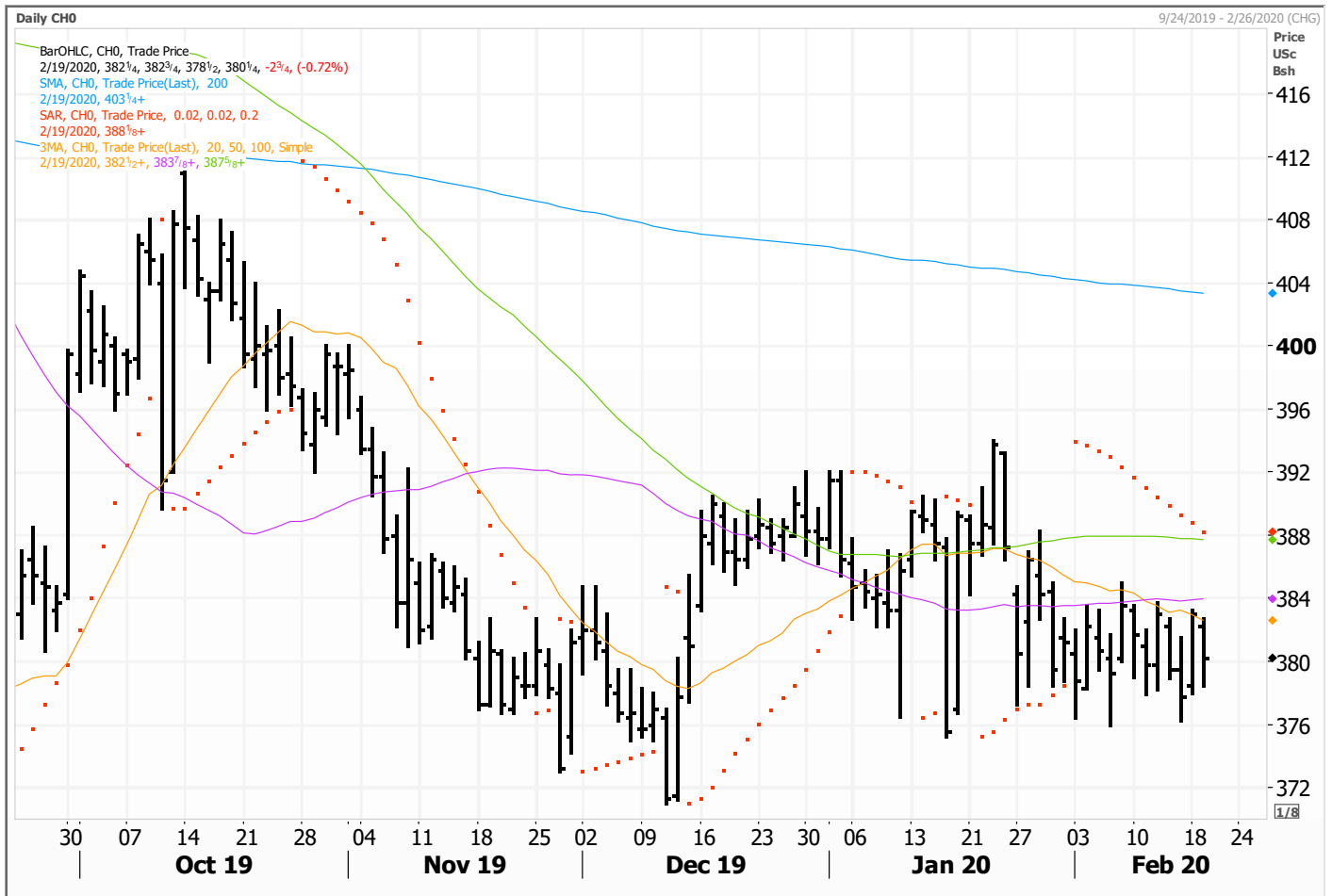
- South Korea's FLC bought an optional origin corn cargo at \$211.74 c&f for arrival around May 20.
- It was confirmed NOFI bought an optional origin corn cargo at \$211.54 c&f for arrival around May 20.
- Total SK purchases this week amount to about 330,000 tons. Black Sea origin was noted for FLC.

CBOT March Corn

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Source: Reuters and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Jan. 1 On Feed (Ending Inventory)	11,690	12,031	NA	NA
Placed on Feed during Jan.	1,969	1,997	101.4%	97.8-103.5%
Fed Cattle Marketed during Jan.	1,910	1,924	100.7%	97.6-101.6%
Feb. 1 On Feed (Ending Inventory)	11,688	11,963	102.4%	101.8-103.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Corn		Change	Oats		Change	Ethanol		Settle
MARO	380.50	(2.50)	MARO	301.75	(1.75)	MARO	1.36	Spot DDGS IL
MAYO	385.25	(2.25)	MAYO	300.25	(1.75)	APRO	1.37	Cash & CBOT
JULO	388.25	(2.25)	JULO	293.75	(1.75)	MAYO	1.39	Corn + Ethanol
SEPO	386.50	(2.00)	SEPO	278.00	(1.50)	JUNO	1.39	Crush
DECO	390.75	(2.50)	DECO	268.50	(2.00)	JULO	1.39	1.38
MAR1	400.00	(2.50)	MAR1	268.50	(2.00)	AUGO	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.36	516.75	7.50	MARO	1.49	184.75	1.00
MAYO	MAYO	2.35	520.25	5.50	MAYO	1.46	177.25	(0.25)
JULO	JULO	2.36	527.25	3.75	JULO	1.45	173.00	1.00
SEPO	SEPO	2.38	532.25	3.25	SEPO	1.47	180.75	1.25
NOVO	DECO	2.36	532.25	4.25	DECO	1.48	186.00	2.25
MAR1	MAR1	2.30	519.50	4.50	MAR1	1.46	185.00	2.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+50 / 53 h unch		JLY	+35 / 55 n unch/up15		Toledo	+16 h unch	
MCH	+54 / 56 h unch		AUG	+31 / 35 u up3/unch		Decatur	+20 h unch	
APR	36 unch		SEP	+31 / 35 u up3/dn10		Dayton	+18 h unch	
MAY	+55 / 57 k unch		OCT	+30 / 42 z unch/dn3		Cedar Rapids	+28 h unch	
JUNE	+51 / 54 n unch					Burns Harbor	h preim unch	
USD/ton: Ukraine Odessa \$ 169.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 177.5 177.3 177.2 177.6 176.5 176.5						BrgF MTCT FEB	180	unchanged
China 2YC Maize Cif Dalian (DCE) 267.7 269.5 271.5 273.5 275.5 277.5						BrgF MTCT MAR	190	unchanged
Argentina Yellow Maize Fob UpRiver - 176.4 171.5 173.2 - -						BrgF MTCT APR	200	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20

- CBOT March corn is seen in a \$3.75 and \$3.90 range.
- CBOT May is seen in a \$3.80 and \$4.00 range.

Soybean complex.

- Soybeans ended higher on short covering and renewed soybean/corn spreading. We think some traders were positioning ahead of the USDA conference. There is a possibility USDA could incorporate Phase One trade deal into their estimates. Prices were initially lower, in our opinion, from lower global vegetable oil prices and Brazil's discount of soybeans versus US when shipped to China, even with the removal of the US import tariff. Chinese importers will be allowed to apply for US soybean tariff free exemption import certificates starting March 2, but traders do not see many cargos sold, if any. The backlog in the shipping lineup in Brazil could spur a few US soybean sales to China. So far this week China has been quiet with soybean purchases.
- May soybean oil is below its 200-day MA of 30.78, prompting long liquidation, but ended well off session lows. March and May soybean oil contracts broke below its February 3 lows. Next level of support seen for May is 29.96 (lower Bollinger Band).
- Soybeans meal was slightly higher on the day.
- The US\$ was 18 points higher and the € slightly higher, at the time this was written. The Brazilian Real was weaker at 4.3525, near its all-time low of 4.3829. The Argentina peso was weaker today leading some to think producers may slow soybean sales.

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- Paraguay's AgMin estimated the 2019-20 soybean crop at over 10 million tons with average yields above 5,000 kg.
- Ukraine sunflower oil prices continue to slide on slowing demand. APK-Inform reported fob Black Sea between \$715-\$735/ton, down from \$730-\$745 week earlier.
- USDA's annual outlook conference starts on Thursday and before the trade gets to see the 2020-21 US commodity outlooks on Friday, we should get some area numbers during the morning opening speeches. Analysts estimates in millions of acres compared to 2020 baseline and 2019: corn 84.6/84.0/76.1, soybeans 93.6/94.5/89.7, all wheat 44.9, 45.0, 45.2. This assumes Reuters estimates. Bloomberg estimates are above the corn section.

Oilseeds Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Thursday for arrival April 10-30.
- Iraq bought 73,000 tons of white sugar and 37,000 tons vegetable oil from a local supplier. Details were lacking.

We heard there was pricing today in SBO/HO



Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MARO	897.25	5.00	MARO	293.00	0.80	MARO	30.34	(0.14)
MAYO	905.50	3.25	MAYO	298.50	0.90	MAYO	30.70	(0.14)
JULO	915.50	1.50	JULO	303.50	0.80	JULO	31.08	(0.14)
AUGO	918.75	1.25	AUGO	304.90	0.50	AUGO	31.24	(0.13)
SEPO	918.75	1.25	SEPO	305.70	0.40	SEPO	31.40	(0.12)
NOVO	923.00	1.75	OCTO	306.20	0.40	OCTO	31.53	(0.10)
JAN1	926.25	1.50	DECO	309.10	0.20	DECO	31.85	(0.07)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	8.25	(1.75)	Mar/May	5.50	0.10	Mar/May	0.36	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MARO	81.09	MARO 34.11%	\$ 11,096	644.60	333.74		
MAYO	88.90	MAYO 33.96%	\$ 11,430	656.70	337.70	EUR/USD	1.0807
JULO	94.08	JULO 33.86%	\$ 11,702	667.70	341.88	Brazil Real	4.3610
AUGO	95.67	AUGO 33.88%	\$ 11,746	670.78	343.64	Malaysia Bid	4.1640
SEPO	99.19	SEPO 33.93%	\$ 11,730	672.54	345.40	China RMB	6.9975
NOVO/DECO	107.37	OCTO 33.99%	\$ 11,702	673.64	346.83	AUD	0.6676
JAN1	105.88	DECO 34.00%	\$ 11,800	680.02	350.35	CME Bitcoin	10158
MAR1	107.46	JAN1 34.11%	\$ 11,704	680.02	352.11	3M Libor	1.696
MAY1	107.64	MAR1 34.36%	\$ 11,392	674.08	352.88	Prime rate	4.7500
JUL1	108.47	MAY1 34.39%	\$ 11,380	674.74	353.65		

US Soybean Complex Basis						
FEB	+58 / 62 h up3/up2				DECATUR	+8 h unch
MCH	+58 / 61 h up2/up2	IL SBM	H-17	2/18/2020	SIDNEY	+25 h unch
APR	+46 / 54 k unch	CIF Meal	H +5	2/18/2020	CHICAGO	-15 h unch
MAY	+50 / 56 k unch	Oil FOB NOLA	300	2/18/2020	TOLEDO	h preim unch
JUNE	+49 / 54 n unch	Decatur Oil	25	2/18/2020	BRNS HRBR	-2 h unch
					C. RAPIDS	-15 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+50 / +65 h dn10/unch	MCH	+9 / +15 h up2/up5	MCH	+100 / +140 h dn100/dn130
MAR	+50 / +65 h dn10/unch	APR	-17 / -10 k dn5/dn1	APR	+100 / +140 k up15/up10
APR	+50 / +55 k up8/up8	MAY	-19 / -14 k dn2/dn1	MAY	+85 / +140 k up65/up20
MAY	+50 / +55 k up6/up6	JUNE	-21 / -16 n dn2/unch	JUNE	+20 / +140 n up50/up70
JUNE	+50 / +55 n up3/unch	JLY	-21 / -16 n dn2/unch	JLY	+20 / +140 n up50/up70
	Argentina meal	302	3.5	Argentina oil	Spot fob 32.9 2.19

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20

- CBOT March soybeans are seen in a \$8.70-\$9.00 range
- March soybean meal is seen a \$285 and \$300 range
- March soybean oil 30.10-31.90 range
- May soybeans could rally to \$9.50 if China buys a large amount of US soybeans.
- May meal is seen in a \$290 to \$3.05 range
- May soybean oil range is 29.50 to 32.25

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Wheat

- US wheat traded lower on profit taking but ended well off their session lows. Texas crop rating improved 11 points to 35 percent G/E. Traders should monitor the wheat import tenders by Taiwan and Morocco (in for US) through March 5.
- Egypt said they have enough wheat for reserves for 4.7 months and sugar for 5.3 months. Egypt also aims to buy 4 million tons of wheat starting April 15. They may be in soon for an import tender but as of 3:00 CT, there were no announcements. Maybe Thursday.
- UAC sees Russian wheat exports at 38 million tons from 32.6 million ton forecast for 2019-20.
- Russia's AgMin looks for a 3-5 percent increase for their 2020 wheat crop.
- ProAgro sees the Ukraine 2020 grain crop down 3.19% to 72.673 million tons from 75.1 million tons in 2019. Wheat was estimated 7 percent lower at 26.234 million tons from 28.3 million tons in 2019.
- USDA's annual outlook conference starts on Thursday and before the trade gets to see the 2020-21 US commodity outlooks on Friday, we should get some area numbers during the morning opening speeches. Analysts estimates in millions of acres compared to 2020 baseline and 2019: corn 84.6/84.0/76.1, soybeans 93.6/94.5/89.7, all wheat 44.9, 45.0, 45.2. This assumes Reuters estimates. Bloomberg estimates are above the corn section.
- March Paris wheat settled at 195.75 euros, down 0.25 euro.

Export Developments.

- Thailand (TFMA) bought 50,000 tons of optional origin feed wheat from the Black Sea at around \$243.50/ton c&f for shipment between April 15 and May 15 (\$203.50 fob). They also bought feed barley.
- Jordan bought 60,000 tons (120,000 sought) of feed barley. Possible shipment periods are May 1-15, May 16-31, June 1-15 and June 16-30. Nine participants were noted.
- Japan in an SBS import tender received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30.
- Turkey seeks 75,000 tons of feed barley on February 20 for March and April shipment.
- Yesterday Jordan passed on 120,000 tons of wheat, optional origin. Four offers were received.
- Jordan issued a new import tender for 120,000 tons of wheat set to close February 25 for Sep-Oct shipment.
- Japan seeks 93,100 tons of milling wheat on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	18,367 *
U.S.	Hard Red Winter(Semi Hard)	15,940 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,238 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,555 *

Shipments: * Loading between March 21 and April 20

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 102,525 tons of US wheat on February 21 for April and/or early May shipment.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by July 30, on Feb. 26.
- Bangladesh seeks 50,000 tons of wheat by February 27.
- Morocco seeks 354,000 tons of US durum wheat on March 5 for arrival by May 31.

- Results awaited: Syria seeks 200,000 tons of wheat from Russia on February 17 for shipment within 60 days of contract signing.

Rice/Other

- Iraq bought 73,000 tons of white sugar and 37,000 tons vegetable oil from a local supplier. Details were lacking.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MARO	565.25	(1.50)	MARO	479.75	(6.00)	MARO	536.25	(3.75)
MAYO	562.50	(2.50)	MAYO	486.75	(6.25)	MAYO	546.50	(3.00)
JULO	561.25	(1.25)	JULO	493.75	(6.25)	JULO	555.25	(2.25)
SEPO	567.25	(0.75)	SEPO	501.75	(5.50)	SEPO	564.50	(1.75)
DECO	576.75	(0.25)	DECO	513.25	(4.75)	DECO	576.00	(1.75)
MAR1	585.00	0.00	MAR1	524.00	(4.25)	MAR1	587.50	(2.00)
MAY1	582.00	0.00	MAY1	529.25	(4.25)	MAY1	593.50	(1.75)

Chicago Rice		Change
MARO	13.43	(0.005)
MAYO	13.65	(0.015)
JULO	13.54	(0.025)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
FEB	+100 / h unch	FEB	155 / h unch
MCH	+105 / h unch	MCH	160 / h unch
APR	+105 / k unch	APR	160 / k unch
MAY	+105 / k unch	MAY	160 / k unch
JUNE	+75 / n unch	0-Jan	
		Chicago mill	+40 h unch
		Toledo	+15 h unch
		PNW US Soft White 10.5% protein	
		PNW FEB	625 unchanged
		PNW MAR	630 unchanged
		PNW APR	633 unchanged
		PNW May	638 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	195.50	(0.50)	113,115	(21,216)	US SRW FOB	\$258.44	\$8.99
MAYO	193.00	(0.75)	182,360	12,494	US HRW FOB	\$242.70	\$8.10
SEPO	185.25	(1.25)	64,297	6,035	Rouen FOB 11%	\$208.30	\$0.75
DECO	187.75	(1.25)	83,882	5,721	Russia FOB 12%	\$220.00	\$6.00
EUR	1.0807				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/19/20 – rolled to May

- **CBOT Chicago May wheat is seen in a \$5.35-\$5.80 range**
- **CBOT KC May wheat is seen in a \$4.70-\$5.05 range**
- **MN May wheat is seen in a \$5.30-\$5.65 range**

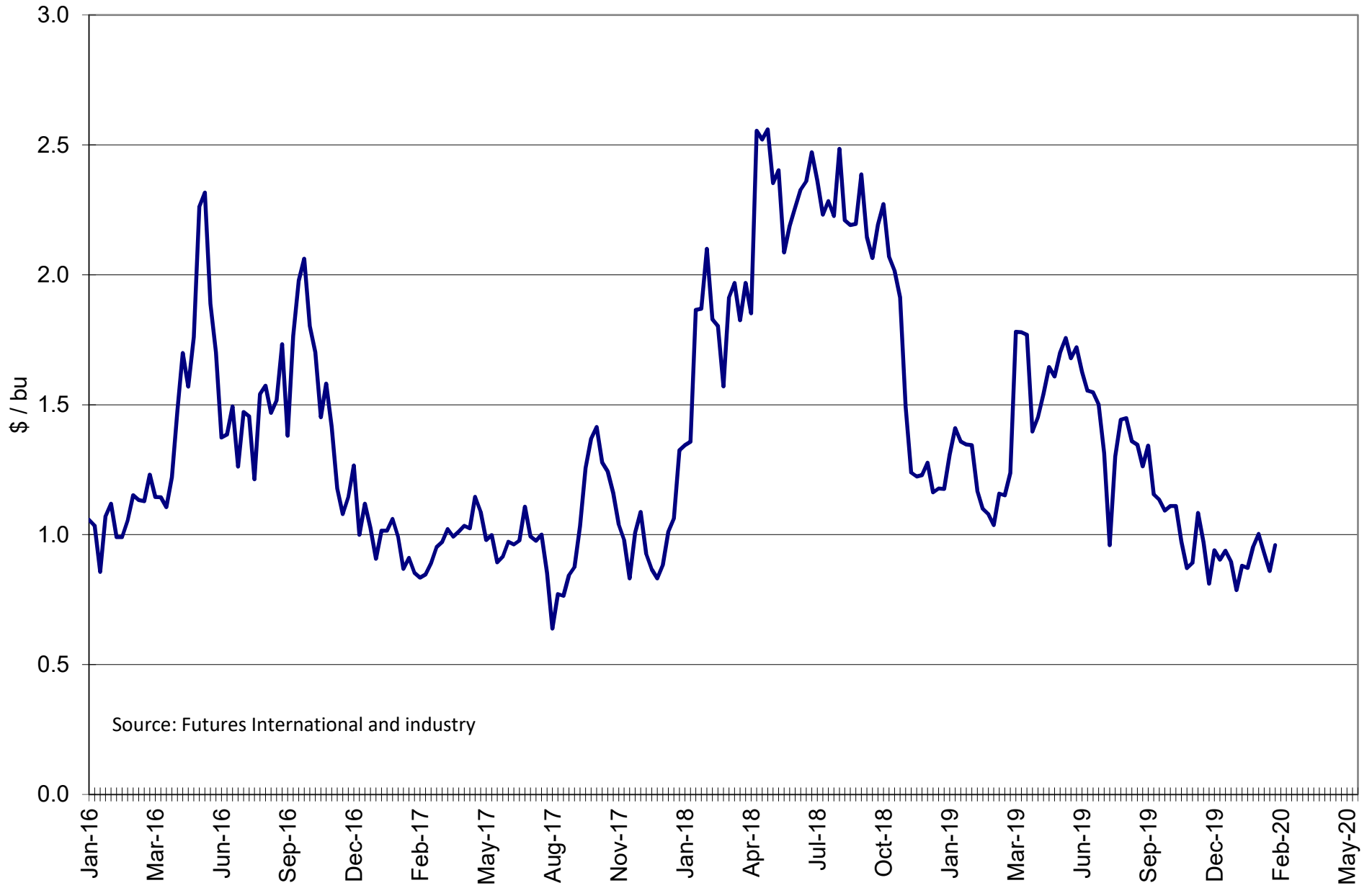
CASH CRUSHING MARGINS

as of 2/18

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-17	-3	-19	-37	-37
Oil Basis (cents/lb)	0.25	-0.25	0.50	0.00	-0.25
Bean Basis (cents/bu)	8	30	25	-30	-30
Meal Value (\$/bu)	6.46	6.78	6.41	5.99	5.99
Oil Value (\$/bu)	3.51	3.50	3.51	3.51	3.48
Oil % of Total Value	35.19	34.06	35.36	36.93	36.74
Cash Crush (\$/bu)	0.96	1.07	0.74	0.87	0.84
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22
9/24/2019	1.13	1.45	1.20	1.29	1.31
9/17/2019	1.15	1.55	1.20	1.46	1.48
9/10/2019	1.34	1.69	1.29	1.46	1.48
9/3/2019	1.26	1.57	1.21	1.23	1.38
8/27/2019	1.35	1.70	1.24	1.27	1.34
8/20/2019	1.36	1.75	1.28	1.26	1.37
8/13/2019	1.45	1.77	1.29	1.33	1.41
8/6/2019	1.44	1.69	1.36	1.38	1.46
7/30/2019	1.30	1.45	1.25	1.24	1.30
7/23/2019	0.96	1.07	0.74	0.87	0.84
7/16/2019	1.31	1.50	1.28	1.23	1.35
7/9/2019	1.50	1.66	1.48	1.40	1.57
7/2/2019	1.55	1.61	1.63	1.67	1.74
6/25/2019	1.55	1.62	1.65	1.60	1.67
6/18/2019	1.63	1.71	1.74	1.68	1.80
6/11/2019	1.72	1.88	1.85	1.72	1.84
6/4/2019	1.68	1.93	1.80	1.64	1.77

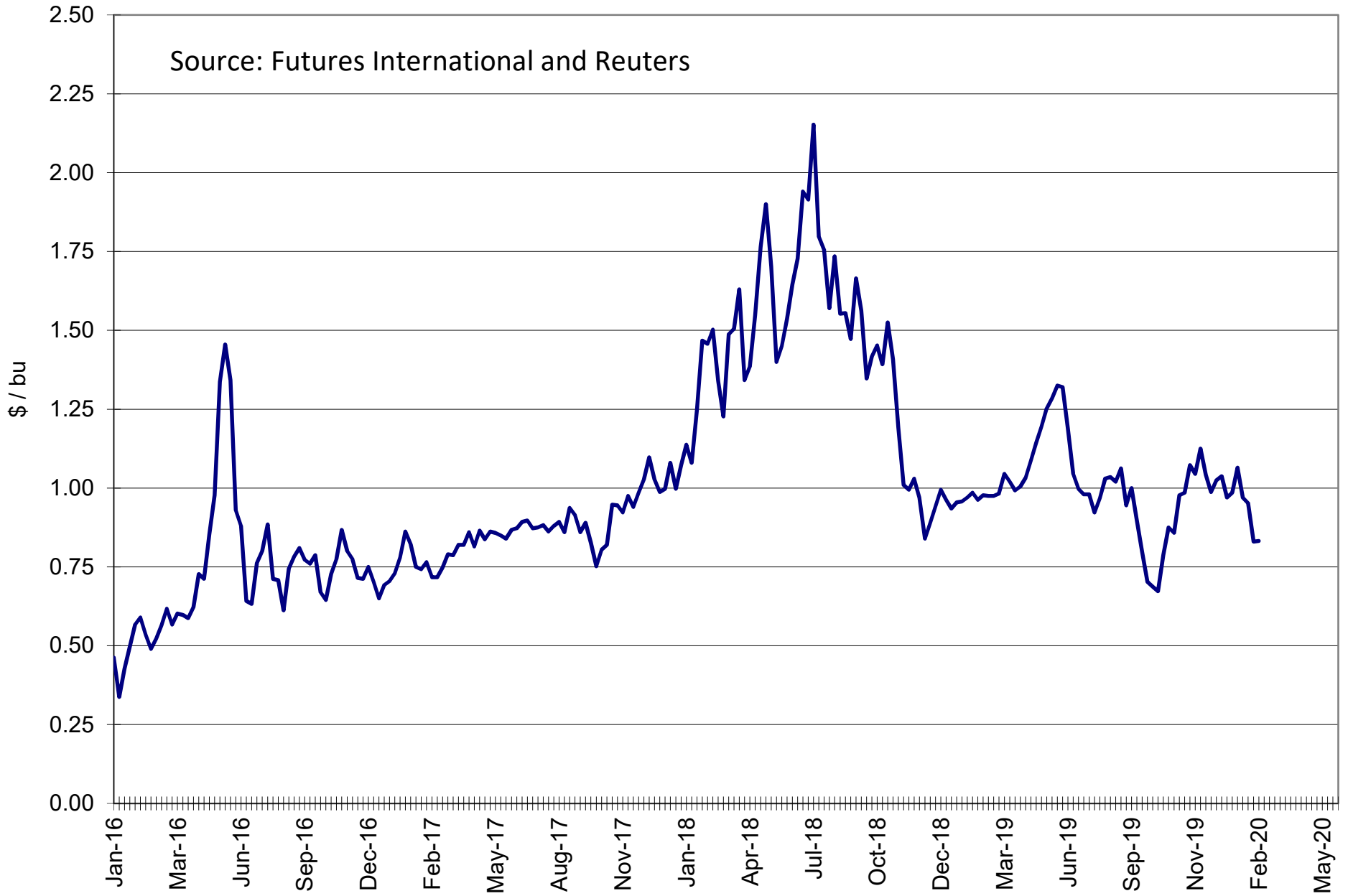
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

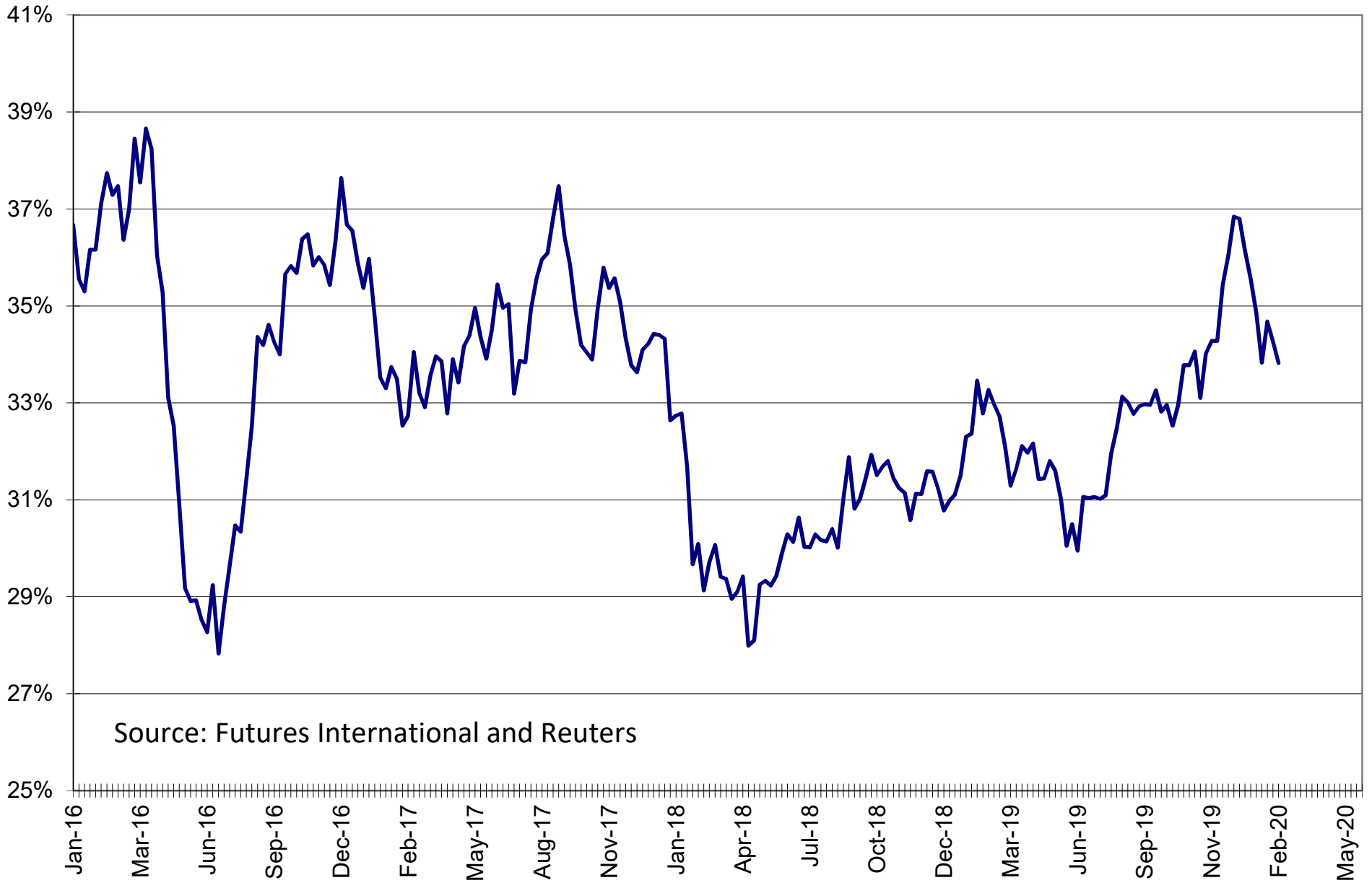


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



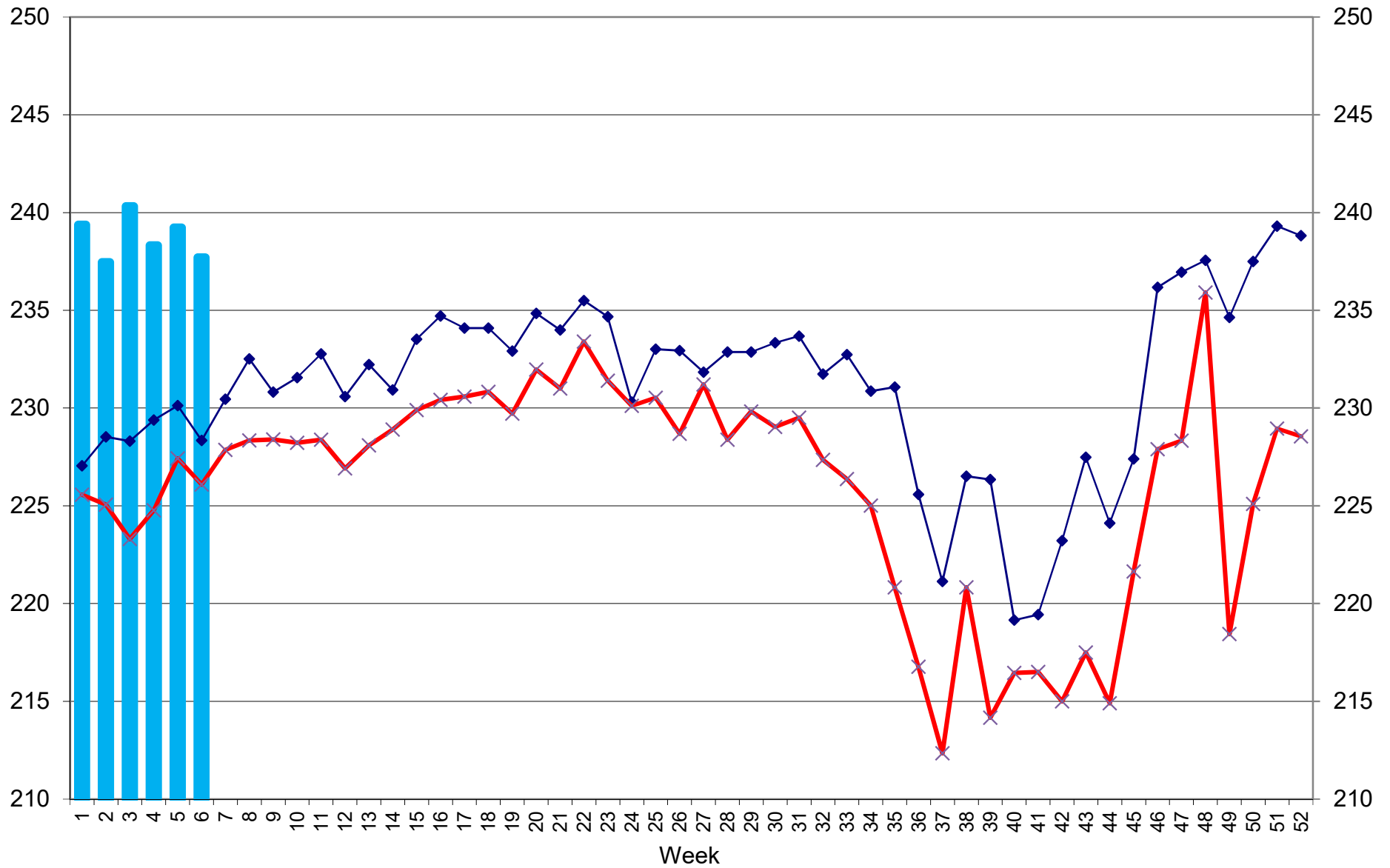
CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, F1

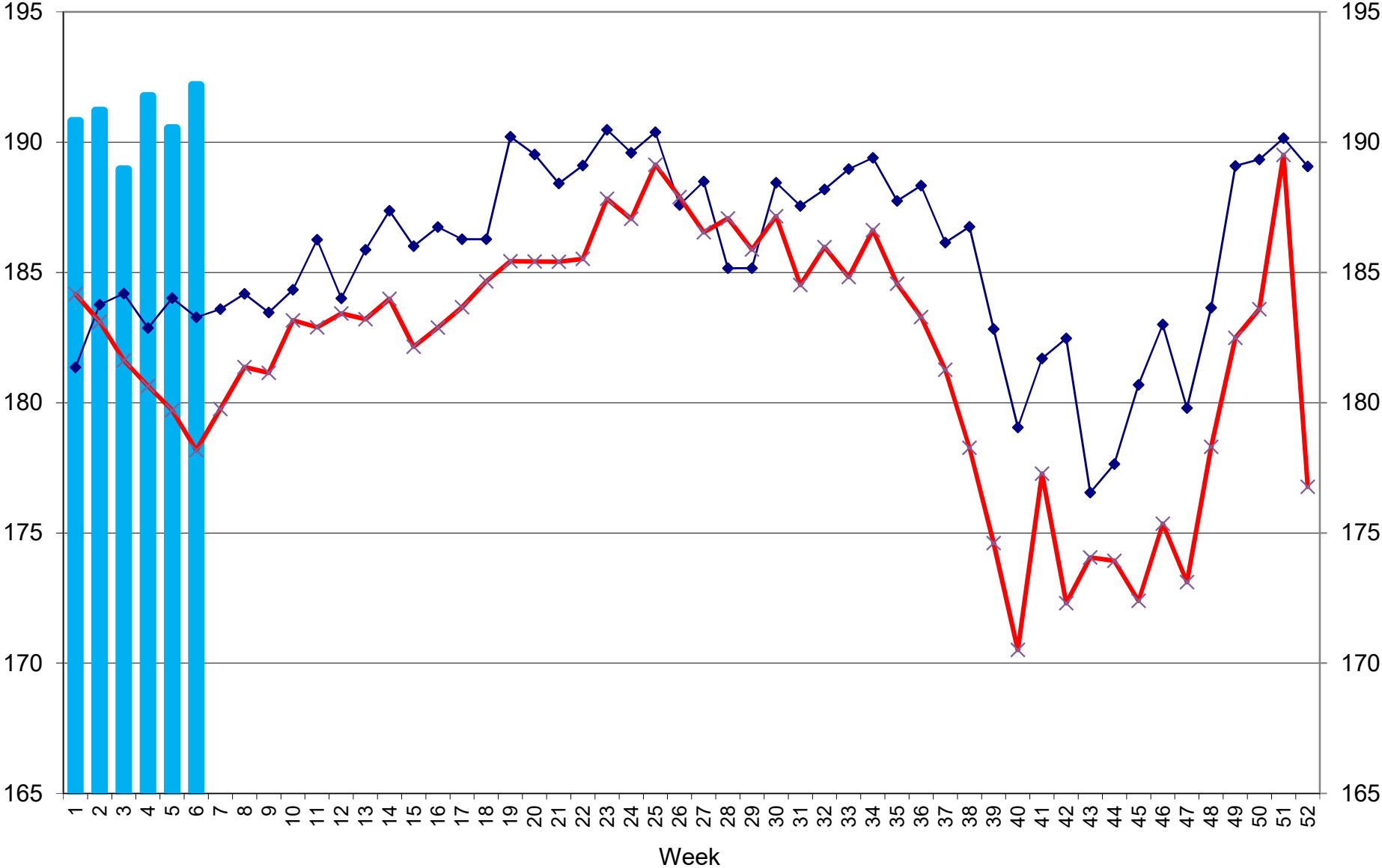
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

2020

2019

2018

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/13/2020			2/6/2020 Last Week			2/14/2019 Year Ago		
Beans	19/20	700-1200		19/20	644.9		18/19	NA	
	n/c	0.0		n/c	6.3		n/c	NA	
				Sales to China	132.0		Sales to China	NA	
Meal			Shipped			Shipped			Shipped
	19-20	200-400	150-300	19/20	234.3	268.2	18/19	NA	NA
	19/20			n/c			n/c	NA	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	10-20	19/20	39.1	12.8	18/19	NA	NA
				Sales to China	0.0		Sales to China	NA	
Corn	19/20	900-1100		19/20	968.8		18/19	NA	
	n/c	0-100		n/c	0.0		n/c	NA	
				Sales to China	0.0		Sales to China	NA	
Wheat	19/20	450-650		19/20	643.1		18/19	NA	
	n/c	0-50		n/c	44.0		n/c	NA	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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