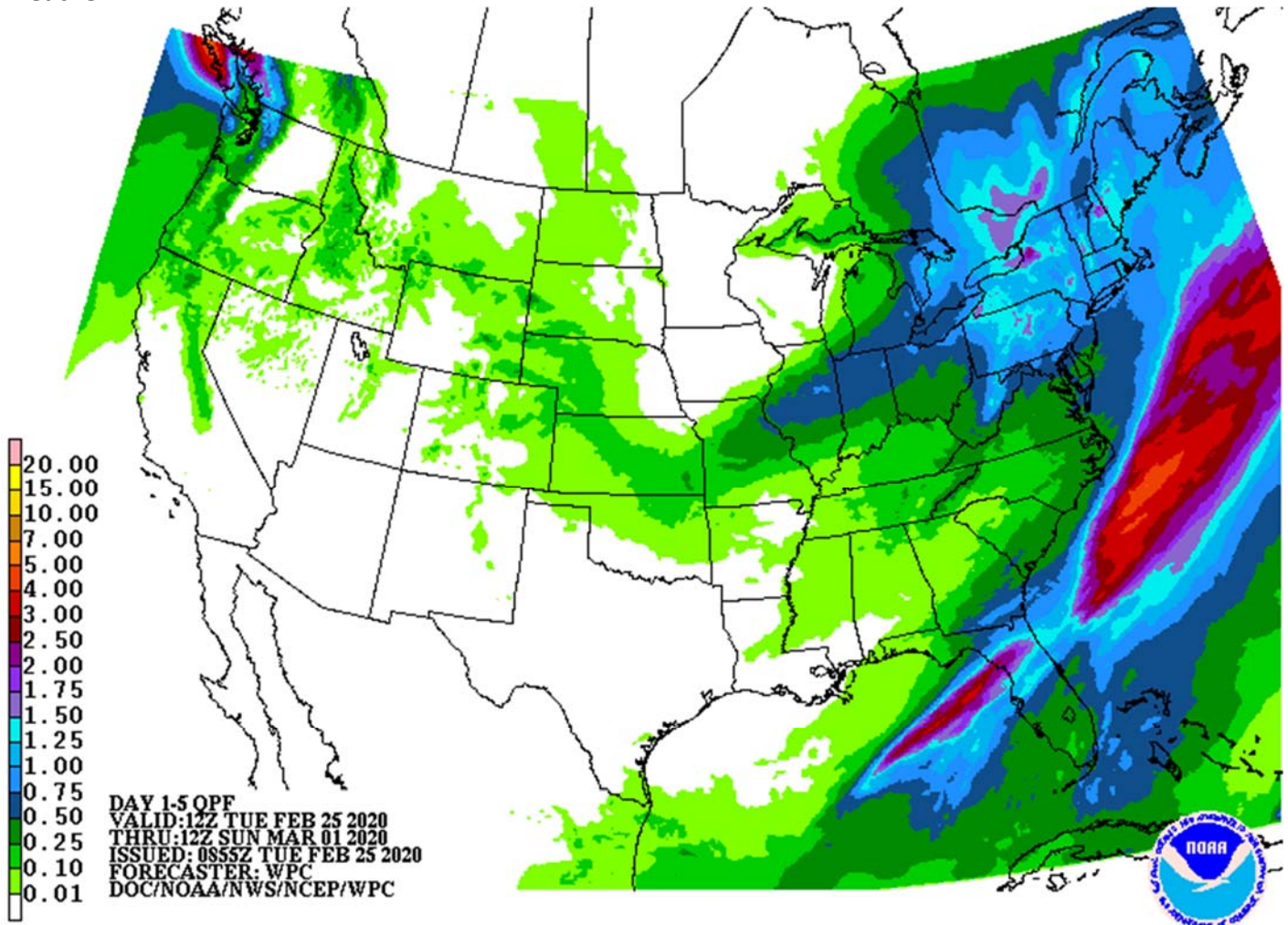




Many of the US agriculture markets ended higher despite sharply lower equities and lower crude oil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(103)	(107)	36	(77)	25
FI Est. Managed Money F&O	(107)	(101)	42	(77)	25

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather remains favorable, but there may be a few more concerns today over net drying in Argentina and a wet bias from center south through center west Brazil during the next couple of weeks. No serious weather anomalies are expected in this week, but rain will be needed in Argentina and far southern Brazil during March.

Southeast Asia weather is quite varied. World Weather, Inc. anticipates an erratic shower and thunderstorm pattern in March supporting early season moisture boosting.

Winter grain and oilseed crops will remain favorably rated and poised for improvement in the spring in China and southeastern Europe. India's winter crops are expected to perform well this year because of greater than usual rainfall.

South Africa will get some timely rainfall along with parts of Australia to maintain a favorable outlook. With that said, eastern Australia production has not improved much, but some sorghum has received supplemental rainfall recently.

Overall, weather today will likely produce a neutral to slightly bullish bias.

MARKET WEATHER MENTALITY FOR WHEAT:

There is still not much risk to winter wheat from adverse weather for a while. Frost and freezes in the southeastern United States likely burned back some new vegetative development, but no permanent harm likely came to the region's crops. Some additional moisture will fall early this week in the central U.S. Plains, although amounts will be light in some areas that have been drier biased for a while, including western Kansas, eastern Colorado and neighboring areas.

Russia crops are going to come into spring favorably moist except in the far south where greater rain will be needed. Kazakhstan will also need greater rain in the spring while Ukraine already has enough moisture to induce some improvement just as soon as seasonal warming arrives.

North Africa's outlook has not changed for Morocco, but there is a little more rain slated for Tunisia and northeastern Algeria over the next two weeks. No general soaking of rain is expected, but any showers would be welcome.

Australia's winter small grains will not be planted prior to late April which leaves plenty of time for improved weather and soil conditions.

India's wetter outlook over the next two weeks will further ensure a significantly large-sized winter crop.

France and Spain need to warm up along with Italy to support spring planting and to stimulate early season crop development when weather conditions improve.

Overall, weather today will likely maintain a neutral environment for wheat trading.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

WEDNESDAY, FEB. 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am (26 feb 2100)

THURSDAY, FEB. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- International Grains Council monthly market report

FRIDAY, FEB. 28:

- 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. agricultural prices paid, received, 3pm
- AmSpec, Intertek, SGS palm oil export data for Feb. 1-28
- EARNINGS: Olam, Golden Agri, Sime Darby

Source: Bloomberg and FI

Macros

- US Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Feb: 36.1 (prev 23.5)

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Corn.

- May corn traded in a tight trading range, ending 0.25 cent higher at \$3.7650. South Korea was busy again buying corn, wheat and searching for soybean meal. We estimate SK bought at least six cargos of corn so far this week. Funds were even in corn today.
- Crude oil was down nearly \$1.65/barrel as of 3:00 CT.
- China looks to sell 20,000 tons of pork from reserves on February 27.
- South Africa will release its initial estimate for corn production on Wednesday and a Reuters poll looks for 14.504 million tons, up from 11.259 million tons in 2019. 7.99 million was estimated for white and 6.52 million for yellow.
- USDA reported end of January pork inventories in cold storage at 625.2 million pounds, above 562.7 million pounds at the end of January 2019. Pork bellies at the end of January were 70.872 million pounds, above 53.736 million pounds at the end of January 2019. Bellies at the end of Jan are highest level for any month since the end of May 2016. For the month of Jan, they are highest level since 2014. See attached charts.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 1.041 million barrels from the previous week and stocks to decrease 5,000 barrels to 24.776 million.

Export Developments

- South Korea's FLC group bought 65,000 tons of optional origin corn ("private deal") at around \$207.99 a ton c&f shipment around LH May to early June. This could be from the US. Yesterday they paid \$215.00 for 65k arrival around June 30.
- South Korea's KOCOPIA group bought 60,000 tons of US corn at around \$219.98 a ton c&f for FH 2020 arrival.
- South Korea's NOFI group bought 69,000 tons of optional origin corn (in for 138k) at around \$208.95 a ton c&f for arrival around June 30.
- South Korea's KFA group bought 54,000 tons of optional origin corn at around \$208.95 a ton c&f for arrival around June 20. Yesterday they paid \$210.20 for 65k for arrival around June 25.

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	
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		1040	7	4.4%		24,781	423	3.6%	23.4
2/21/2020	▲	+4			▲	+175			

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol		Settle	
MARO	372.50	0.25	MARO	286.50	0.50	MARO	1.29		Spot DDGS IL
MAYO	376.50	0.25	MAYO	291.75	2.00	APRO	1.32		Cash & CBOT
JULO	380.00	0.50	JULO	289.00	3.25	MAYO	1.33		Corn + Ethanol
SEPO	378.00	0.25	SEPO	273.25	3.50	JUNO	1.33		Crush
DECO	382.25	0.00	DECO	267.75	3.75	JULO	1.33		-0.08
MAR1	392.00	0.25	MAR1	267.75	3.75	AUGO	1.33		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MARO	MARO	2.36	506.50	4.50	MARO	1.45	166.50	2.50	
MAYO	MAYO	2.36	511.75	5.50	MAYO	1.43	160.50	2.00	
JULO	JULO	2.37	519.75	5.25	JULO	1.41	157.25	0.00	
SEPO	SEPO	2.39	527.00	5.00	SEPO	1.44	166.25	0.50	
NOVO	DECO	2.38	528.25	5.50	DECO	1.45	171.75	(0.25)	
MAR1	MAR1	2.32	516.00	5.50	MAR1	1.43	170.00	(1.50)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+19 h unch	
FEB	+ / 51 h dn1		JLY +35 / 40 u		Toledo		+23 h unch		
MCH	+52 / 56 h dn1/unch		AUG +30 / 33 u		Decatur		+20 h unch		
APR	36 dn1/up1		SEP +30 / 40 u		Dayton		+29 h unch		
MAY	+54 / 58 k dn1/up1		OCT +30 / 45 z		Cedar Rapids		-1h dn1		
JUNE	+50 / 54 n dn1/unch				Burns Harbor		+2 h unch		
USD/ton: Ukraine Odessa \$ 170.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 175.9 175.0 174.2 173.8 173.2 173.2					BrgF MTCT FEB		180	unchanged	
China 2YC Maize Cif Dalian (DCE) 266.5 269.3 271.5 273.8 275.8 277.5					BrgF MTCT MAR		185	unchanged	
Argentina Yellow Maize Fob UpRiver - 172.1 168.9 169.6 - -					BrgF MTCT APR		200	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/20

- CBOT May is seen in a \$3.50 and \$3.90 range. If corn trades below \$3.60, we see this as a buying opportunity.

Soybean complex.

- May soybeans ended 5.75 cents higher and May meal \$1.00 higher. South Korea passed on soybean meal overnight. May soybean oil fell 25 points, in part to Malaysian palm oil trading sharply lower. China vegetable oil markets were also under pressure as that country significantly slowed purchases. In Malaysia, palm prices were lower in part to ongoing political trade tensions with India. Malaysia's Prime Minister resigned yesterday was reinstated into another high-level position (interim prime minister), leaving some to think the tensions with India will drag out. Either way, global vegetable oil prices have been crushed in recent weeks, but we look for them to recover when China returns to the market.
- Funds bought an estimated net 6,000 soybean contracts, bought 3,000 soybean meal and sold 3,000 soybean oil.
- There was a rumor Argentina may increase grain and oilseed export taxes by 3 percent, which is unfavorable for producers that reside in the northern growing areas. Argentina was closed for holiday today. Much of Brazil was also on holiday.
- China buying of SA soybeans slowed Monday as the markets sold off. There were rumors China was in for a couple Brazilian boats, but nothing was confirmed. They may have also been in for an Argentina cargo for June shipment on Tuesday.

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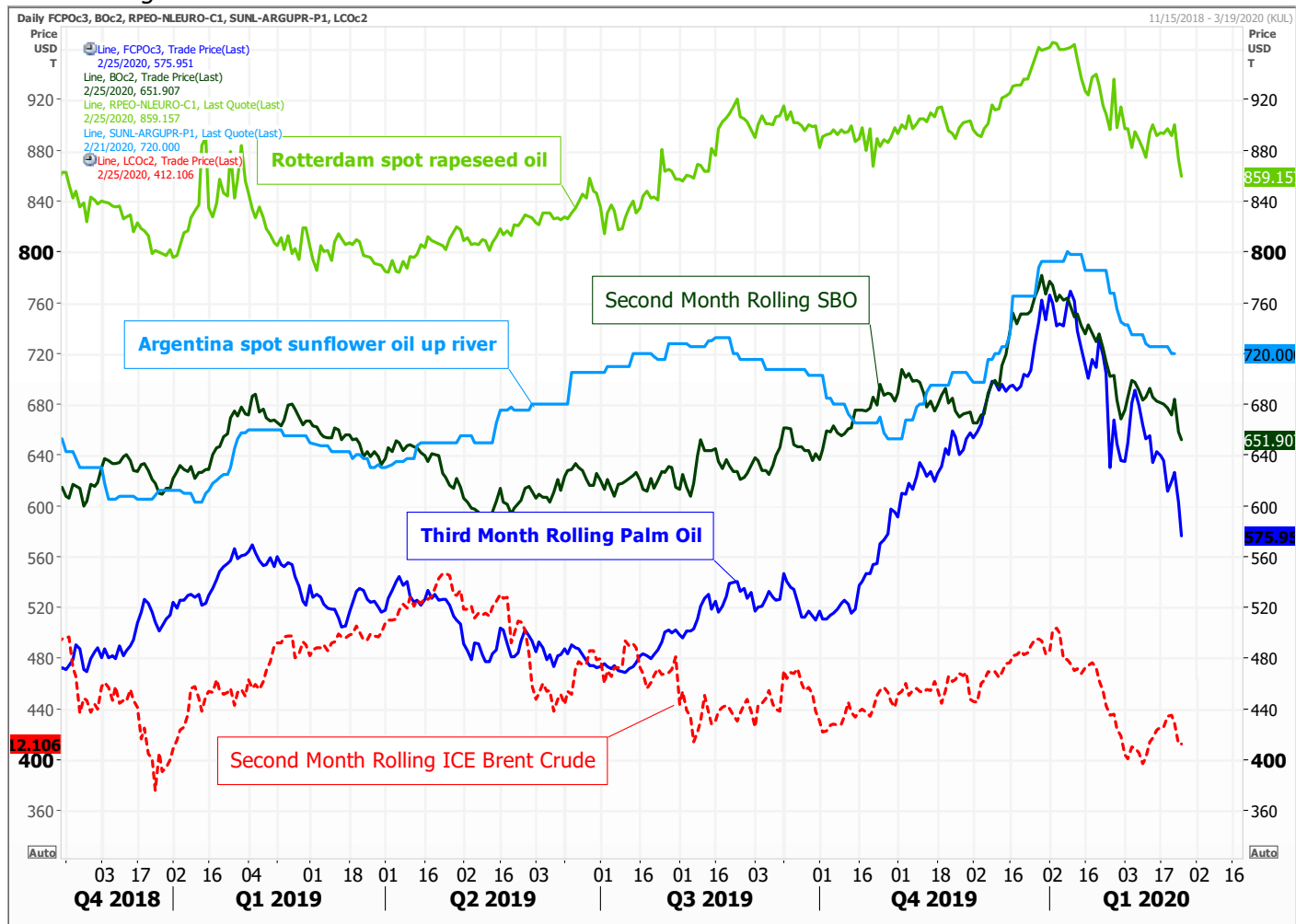
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- The Canadian canola crush in January was reported at 855,000 tons, up from 830,000 tons in January 2019. August through January canola crush is up 7 percent from the same period a year ago. Part of the reason is lack of China buying.
- Argentina January soybean crush during January was 2.32 million tons, below 2.50 million tons for January 2019.
- January Indonesia biodiesel consumption was 706,176 kiloliters, about 35 percent above the 2019 monthly average. In 2019, Indonesia consumed 6.26 million kiloliters of biodiesel.
- Malaysian palm markets traded to its lowest since late October 2019
- Cargo surveyor SGS reported month to date February 25 Malaysian palm exports at 970,094 tons, 45,132 tons below the same period a month ago or down 4.4%, and 151,834 tons below the same period a year ago or down 13.5%. AmSpec reported exports at 981,073 tons from 1,011,515 tons shipped during Jan 1-25. ITS reported a 5 percent decline to 970,764 tons from 1,022,023 tons month earlier.

Oilseeds Export Developments

- South Korea's NOFI group passed on 60,000 tons of soybean meal for arrival around September 5.

Selected vegetable oil markets versus Brent



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
MARO	879.00	4.75	MARO	286.50	0.40	MARO	29.23	(0.26)
MAYO	888.25	5.75	MAYO	293.00	1.00	MAYO	29.62	(0.25)
JULO	899.75	5.75	JULO	299.30	1.40	JULO	30.01	(0.25)
AUGO	903.75	5.75	AUGO	301.30	1.60	AUGO	30.19	(0.23)
SEPO	905.00	5.25	SEPO	302.50	1.60	SEPO	30.37	(0.22)
NOVO	910.50	5.50	OCTO	303.50	1.80	OCTO	30.53	(0.20)
JAN1	914.50	5.75	DECO	306.80	1.90	DECO	30.86	(0.22)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	9.25	1.00	Mar/May	6.50	0.60	Mar/May	0.39	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MARO	72.83	MARO 33.78%	\$ 11,112	630.30	321.53			
MAYO	82.17	MAYO 33.58%	\$ 11,528	644.60	325.82	EUR/USD	1.0883	
JULO	88.82	JULO 33.39%	\$ 11,924	658.46	330.11	Brazil Real	4.3878	
AUGO	91.20	AUGO 33.38%	\$ 12,016	662.86	332.09	Malaysia Bid	4.2320	
SEPO	94.57	SEPO 33.42%	\$ 12,028	665.50	334.07	China RMB	7.0128	
NOVO/DECO	103.92	OCTO 33.46%	\$ 12,032	667.70	335.83	AUD	0.6603	
JAN1	102.23	DECO 33.46%	\$ 12,164	674.96	339.46	CME Bitcoin	9364	
MAR1	105.21	JAN1 33.59%	\$ 12,060	675.18	341.55	3M Libor	1.63763	
MAY1	105.67	MAR1 33.88%	\$ 11,724	669.90	343.31	Prime rate	4.7500	
JUL1	107.24	MAY1 34.01%	\$ 11,614	669.46	344.96			

US Soybean Complex Basis

FEB	+58 / 60 h up1/dn3				DECATUR	+11 h unch
MCH	+58 / 61 h dn1/dn1	IL SBM	H-17	2/18/2020	SIDNEY	+25 h unch
APR	+50 / 54 k up1/unch	CIF Meal	H +5	2/18/2020	CHICAGO	-15 h unch
MAY	+50 / 55 k unch	Oil FOB NOLA	300	2/18/2020	TOLEDO	+10 h 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	+44 / +50 h unch	MCH	+9 / +15 h unch	MCH	+190 / +280 h unch
MAR	+44 / +50 h unch	APR	-13 / -10 k unch	APR	+70 / +120 k unch
APR	+35 / +40 k unch	MAY	-18 / -14 k unch	MAY	+30 / +90 k unch
MAY	+38 / +43 k unch	JUNE	-20 / -16 n unch	JUNE	+20 / +70 n unch
JUNE	+45 / +52 n unch	JLY	-20 / -16 n unch	JLY	+20 / +70 n unch
	Argentina meal	303	9.9	Argentina oil	Spot fob 32.3 2.72

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/20

- May soybeans are seen in a wide \$8.65-\$9.15 range.
- May meal is seen in a \$280 to \$3.05 range
- May soybean oil range is 28.50 to 31.50 (lowered 50 & 75)

Wheat

- US wheat futures started lower but turned higher. Bull spreading led to a higher close in Chicago May futures by 2.25 cents. May KC wheat finished 2.75 cents higher and May MN ended 2.00 cents higher.

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- The strength in US wheat was due in part to technical buying after wheat futures traded four consecutive days lower.
- Funds bought an estimated net 5,000 Chicago wheat contracts.
- US selected state combined good/excellent winter wheat ratings: (see Reuters table for other states attached)
 - Texas 31 vs. 35 last week and 31 at the end of November
 - Oklahoma 46 versus 36 at the end of January and 52 percent at the end of November
- Canadian wheat and canola movement along rail lines are expected to increase after Canadian police started breaking up blockades that were put up in part to protest a new pipeline. The blockade in Tyendinaga, Ontario was put up February 6 and effectively cut off cross-country train routes.
- Ukraine began planting 2020 spring grains. A senior weather official projected good weather. Ukraine harvested a record 75.1 million tons of grain in 2019, up from 70 million tons in 2018. Yesterday Ukraine's Deputy Minister projected the Ukraine grain harvest in 2020 to fall to 65-70 million tons from record 75.1 million tons in 2019.

Export Developments.

- Jordan bought 60,000 tons of hard wheat at \$221.25/ton c&f for first half September shipment.
- Tunisia's bought 125,000 tons of optional origin soft milling wheat for shipment between March 15 and May 25. Lowest offer was \$232.92/ton c&f.
- South Korea's NOFI group bought 60,000 tons of optional feed wheat at around \$238.82 a ton c&f for arrival around July 20.
- Jordan issued a new import tender for 120,000 tons of feed barley set to close February 26 for June-July 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.

Rice/Other

- The Philippines canceled unused import permit for up to 1 million tons of rice.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MARO	539.00	2.75	MARO	455.00	2.75	MARO	516.00	2.00
MAYO	537.00	2.25	MAYO	462.00	2.75	MAYO	529.75	2.00
JULO	537.25	0.50	JULO	468.75	2.25	JULO	539.25	2.00
SEPO	544.25	0.75	SEPO	479.00	4.00	SEPO	548.75	2.00
DECO	554.00	(0.25)	DECO	491.25	4.25	DECO	562.50	2.25
MAR1	562.00	(1.25)	MAR1	500.75	2.75	MAR1	575.00	3.25
MAY1	559.75	(2.00)	MAY1	506.25	1.25	MAY1	579.75	3.00

Chicago Rice			Change					
MARO	13.37	(0.005)	MAYO	13.60	0.045	JULO	13.47	0.030

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+95 / h dn5	FEB	155 / h unch	Toledo	+40 h unch
MCH	+100 / h dn5	MCH	160 / h unch	PNW US Soft White 10.5% protein	+15 h unch
APR	+105 / k unch	APR	159 / k unch	PNW FEB	625 unchanged
MAY	+105 / k unch	MAY	159 / k unch	PNW MAR	630 unchanged
JUNE	+75 / n unch	0-Jan		PNW APR	635 unchanged
	unch			PNW May	638 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	192.75	0.50	67,101	67,101	US SRW FOB	\$250.49	\$2.91
MAYO	188.50	(1.00)	209,604	209,604	US HRW FOB	\$236.40	\$0.00
SEPO	182.75	0.50	66,047	66,047	Rouen FOB 11%	\$204.06	\$1.25
DECO	185.00	0.25	84,178	84,178	Russia FOB 12%	\$218.00	\$2.00
EUR	1.0883				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

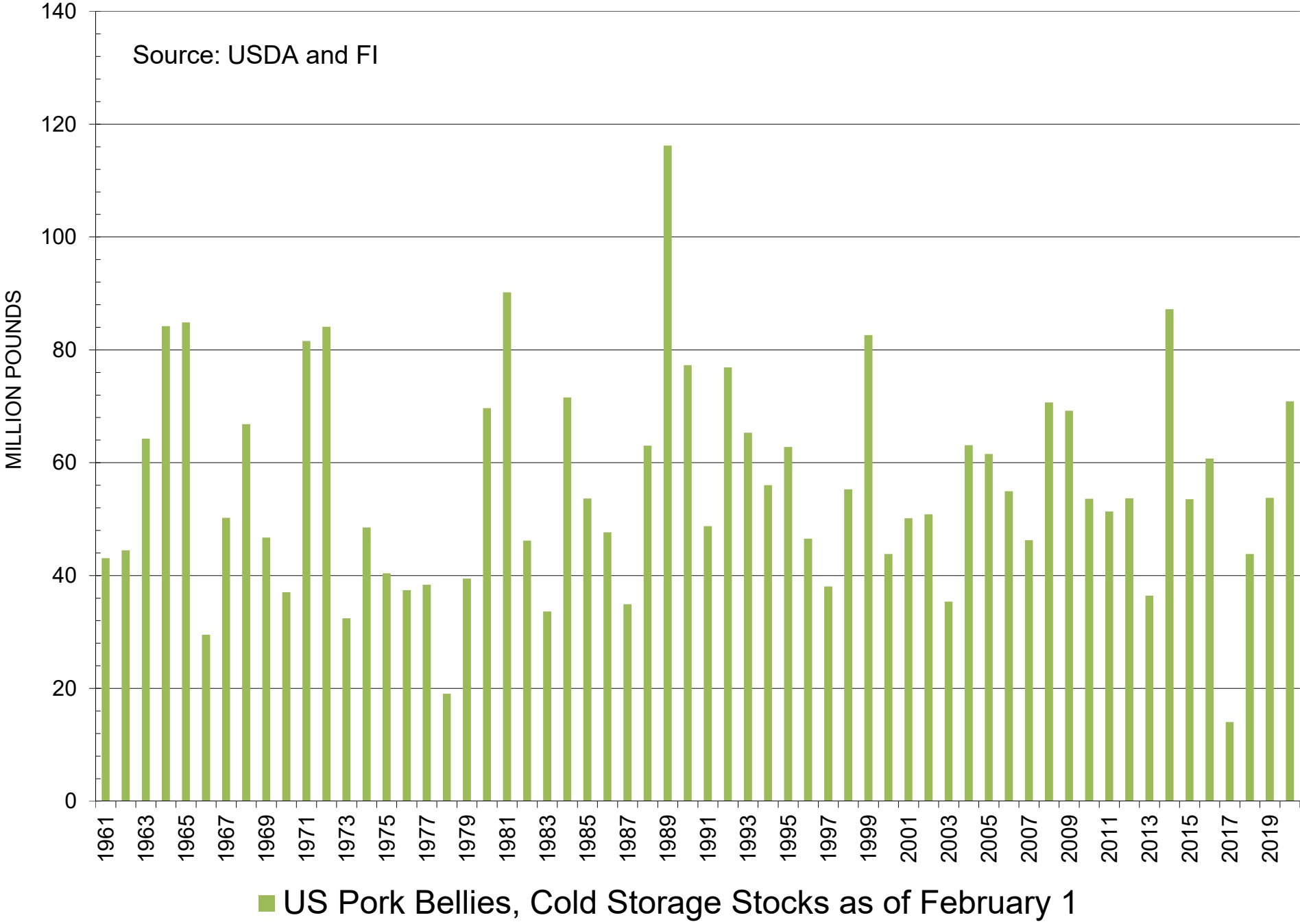
Source: FI, DJ, Reuters & various trade sources

Updated 2/24/20

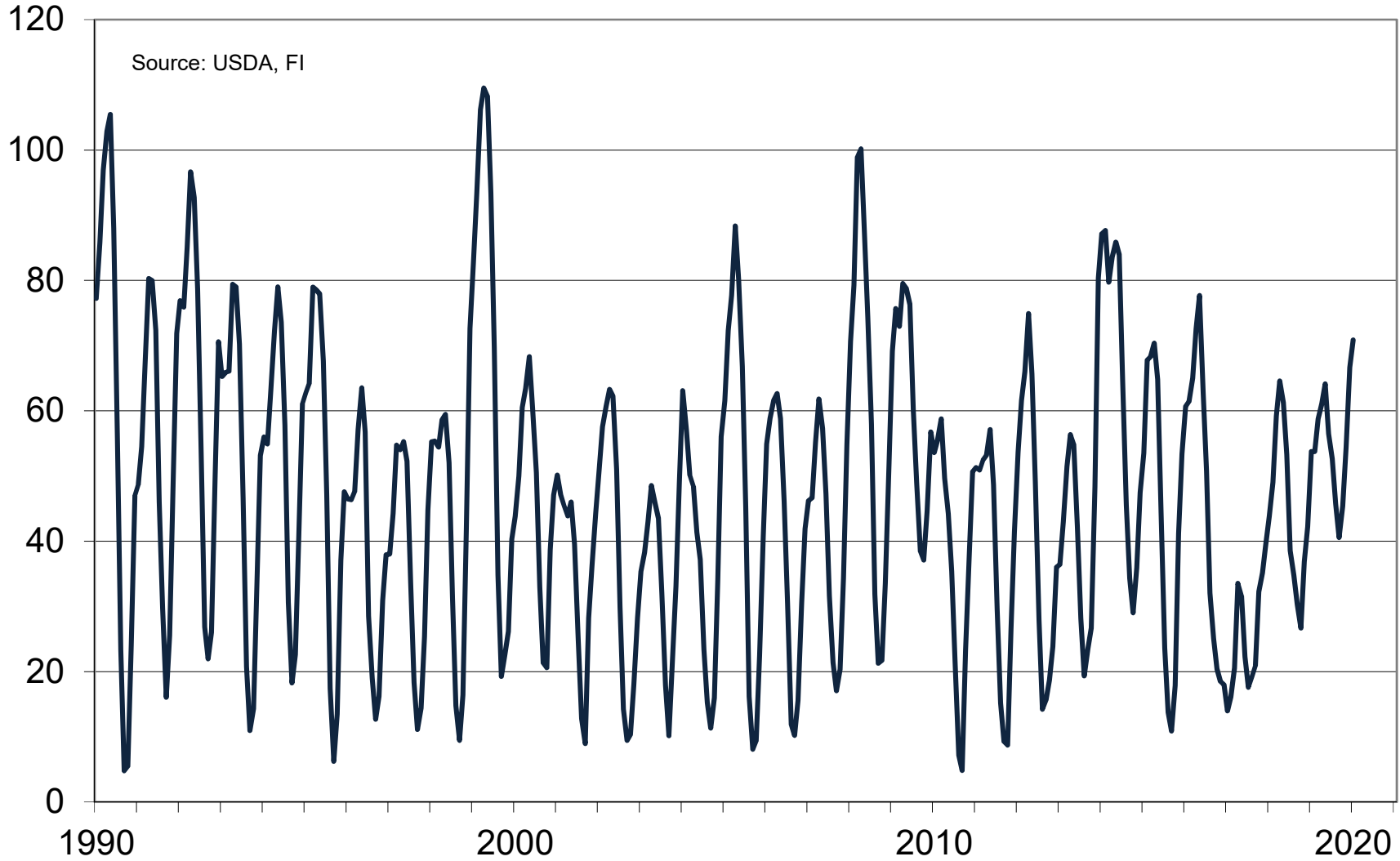
- CBOT Chicago May wheat is seen in a \$5.15-\$5.80 range
- CBOT KC May wheat is seen in a \$4.45-\$4.95 range
- MN May wheat is seen in a \$5.05-\$5.55 range

U.S. MONTHLY PORK BELLY COLD STORAGE INVENTORIES

Source: USDA and FI



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



—US Pork Bellies, Cold Storage Stocks, Monthly

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/20/2020			2/13/2020 Last Week			2/21/2019 Year Ago		
Beans	19/20	600-900		19/20	494.3		18/19	2,196.0	
	n/c	0.0		n/c	3.4		n/c	0.2	
					Sales to China	11.5		Sales to China	1,815.7
Meal			Shipped			Shipped			Shipped
	19-20	150-300	150-300	19/20	169.4	237.1	18/19	113.6	348.5
	19/20						n/c	39.0	
Oil			Shipped			Shipped			Shipped
	19-20	30-45	10-20	19/20	42.0	87.5	18/19	10.6	13.0
							n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	1000-1300		19/20	1,249.2		18/19	1,239.9	
	n/c	0.0		n/c	1.0		n/c	120.5	
					Sales to China	0.0		Sales to China	0.0
Wheat	19/20	400--600		19/20	346.3		18/19	476.4	
	n/c	25-75		n/c	60.1		n/c	61.0	

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

Source: Futures International and USDA

US Winter Wheat Crop Progress

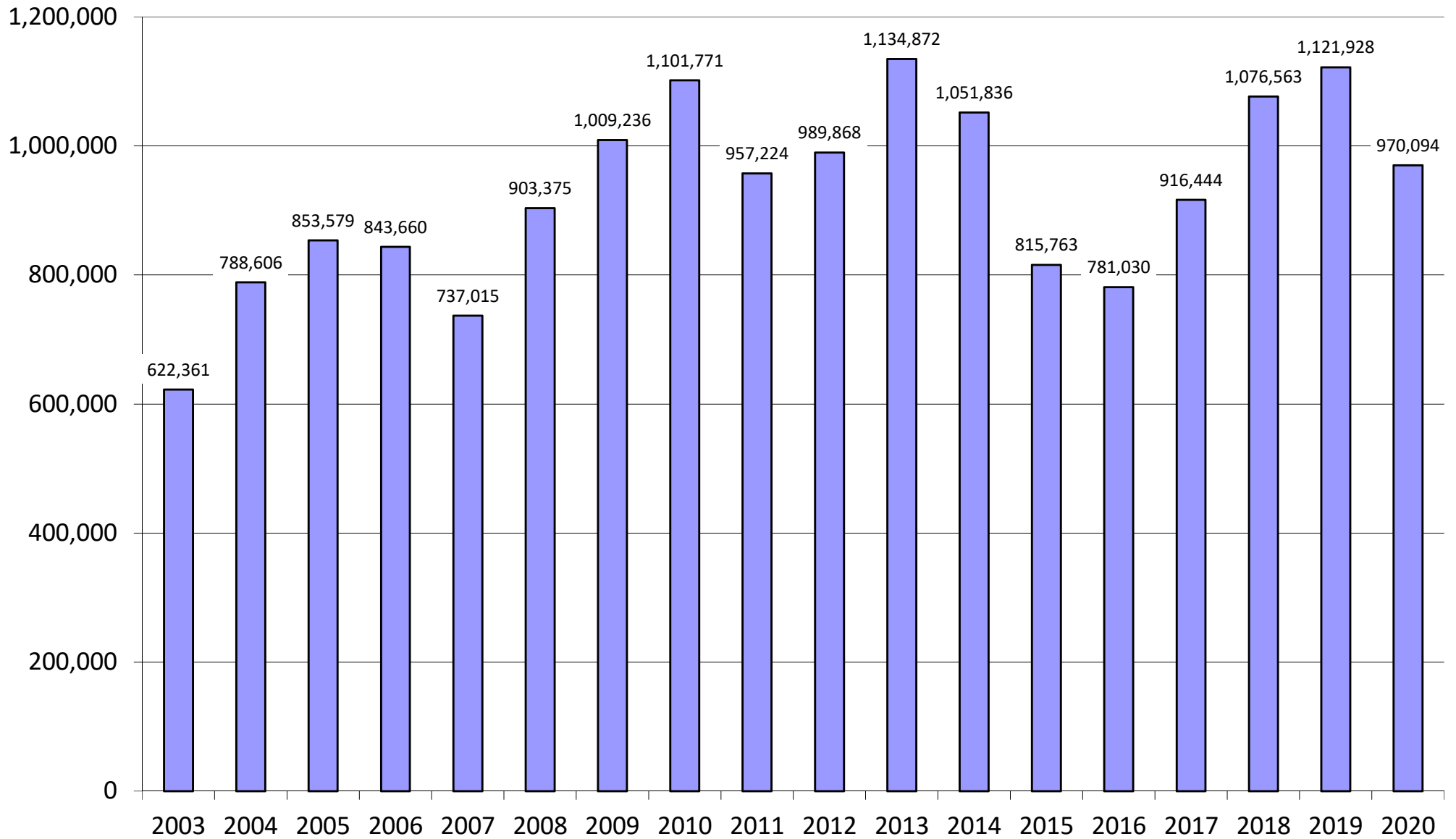
	Report date	Very poor	Poor	Fair	Good	Excellent	Good/Excellent	MOM Change
Colorado	Feb. 24	5	8	28.0	58	1	59	6
	Jan. 27	5	19	23.0	50	3	53	
	Year-ago	1	9	40.0	47	3	50	
Illinois	Feb. 24	2	6	36.0	46	10	56	9
	Jan. 27	3	9	41.0	37	10	47	
	Year-ago	2	11	41.0	40	6	46	
Kansas	Feb. 24	6	14	45.0	33	2	35	1
	Jan. 27	8	15	43.0	31	3	34	
	Year-ago	2	7	40.0	45	6	51	
Kentucky	Feb. 24	1	2	11.0	63	23	86	15
	Jan. 27	2	2	25.0	62	9	71	
	Year-ago	2	10	26.0	53	9	62	
Montana	Feb. 24	0	23	40.0	25	12	37	(34)
	Jan. 27	0	5	24.0	40	31	71	
	Year-ago	0	2	46.0	38	14	52	
Nebraska	Feb. 24	1	4	26.0	65	4	69	10
	Jan. 27	3	7	31.0	54	5	59	
	Year-ago	1	2	37.0	51	9	60	
North Dakota	Feb. 24	0	1	16.0	75	8	83	7
	Jan. 27	1	2	21.0	66	10	76	
	Year-ago	1	5	26.0	67	1	68	
Oklahoma	Feb. 24	5	12	37.0	45	1	46	10
	Jan. 27	3	16	45.0	33	3	36	
	Year-ago	2	8	52.0	36	2	38	
South Dakota	Feb. 24	0	2	25.0	71	2	73	(3)
	Jan. 27	0	1	23.0	73	3	76	
	Year-ago	0	2	52.0	44	2	46	
Texas	Feb. 24	6	23	40	24	7	31	(4)
	Feb. 18	4	20	41	30	5	35	
	Year-ago	4	17	41	30	8	38	

Source: Reuters via Data from USDA NASS and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date February 25 Malaysian palm exports at 970,094 tons, 45,132 tons below the same period a month ago or down 4.4%, and 151,834 tons below the same period a year ago or down 13.5%.



Traditional Daily Estimate of Funds 2/18/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.6	2.8	11.0	(8.3)	(5.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	43.8	(15.9)	62.2	(39.4)	58.4
19-Feb	(9.0)	9.0	(2.0)	4.0	(2.0)
20-Feb	(11.0)	(6.0)	(4.0)	(1.0)	(5.0)
21-Feb	(11.0)	(8.0)	(7.0)	(7.0)	6.0
24-Feb	(15.0)	(12.0)	(15.0)	(4.0)	(11.0)
25-Feb	0.0	6.0	5.0	3.0	(3.0)
FI Est. of Futures Only 2/18/20	(2.2)	(26.9)	39.2	(44.4)	43.4
FI Est. Futures & Options	(62.2)	(67.4)	37.3	(54.2)	35.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 2/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(56.9)	(96.0)	59.3	(71.5)	39.7
Latest CFTC F&O	(61.5)	(89.8)	64.7	(72.5)	39.6
FI Est. Managed Fut. Only	(103)	(107)	36	(77)	25
FI Est. Managed Money F&O	(107)	(101)	42	(77)	25

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.9	146.7	108.7	NA	103.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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