



### Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(92)	(27)	31	(26)	123
FI Est. Managed Money F&O	(90)	(26)	34	(26)	126

### Opening calls:

- Soybeans 5-7 higher
- Soybean meal: \$0.50-\$1.50 higher
- Soybean oil: 30-40 points higher
- Corn: 2-3 higher
- Chicago wheat: 3-5 higher

Prices as 1/2/20 8:01 AM

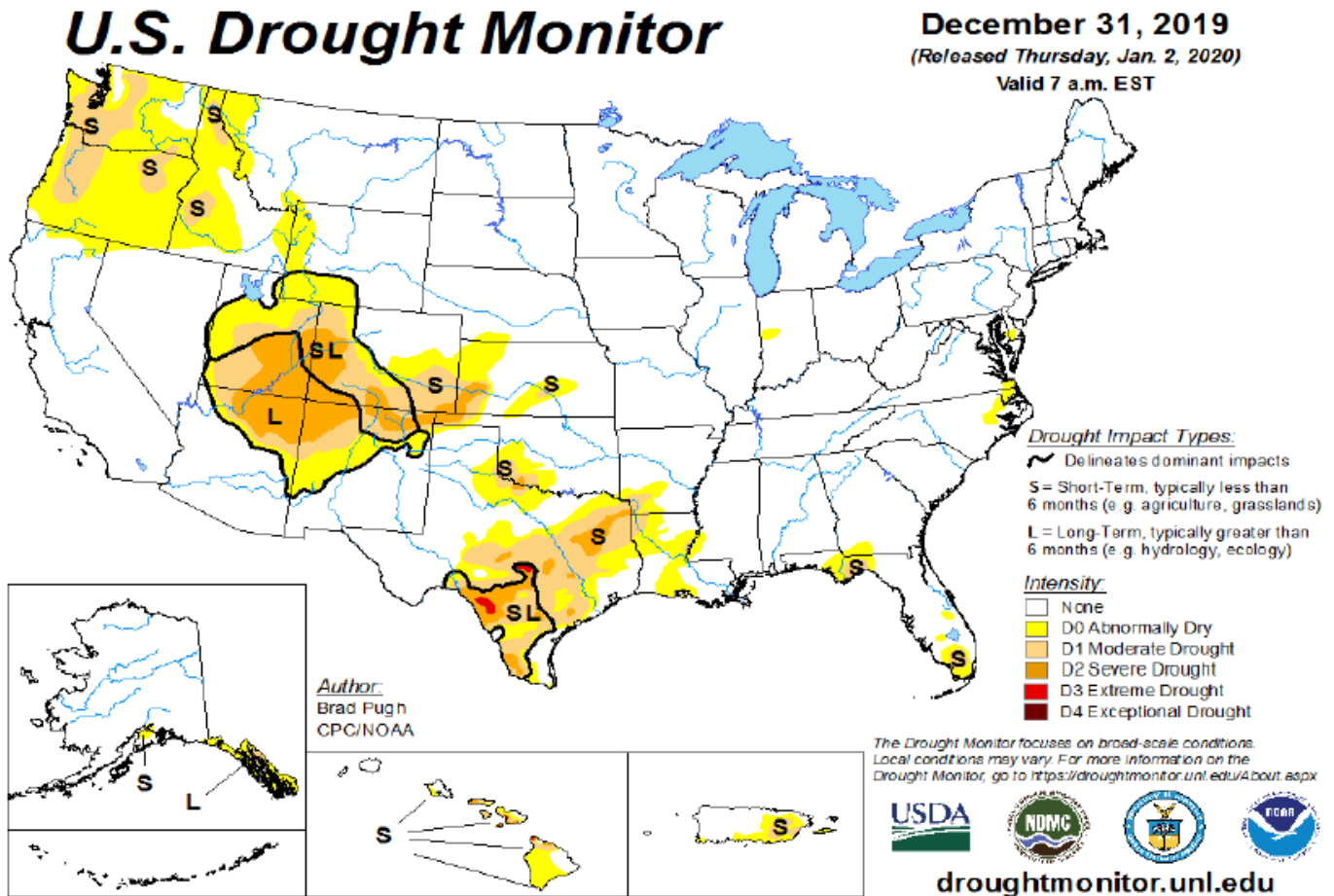
CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	943.00	0.00	0	JANO	299.90	0.00	0	JANO	34.49	0.00	0			
MARO	955.50	0.00	0	MARO	304.70	0.00	0	MARO	34.77	0.00	0			
MAYO	968.75	0.00	0	MAYO	308.50	0.00	0	MAYO	35.06	0.00	0			
JULO	979.75	0.00	0	JULO	312.00	0.00	0	JULO	35.36	0.00	0			
AUGO	983.00	0.00	0	AUGO	313.20	0.00	0	AUGO	35.37	0.00	0			
SEPO	978.50	0.00	0	SEPO	313.90	0.00	0	SEPO	35.41	0.00	0			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	387.75	0.00	0	MARO	292.00	0.00	0	MARO	558.75	0.00	0			
MAYO	394.75	0.00	0	MAYO	289.75	0.00	0	MAYO	561.75	0.00	0			
JULO	401.00	0.00	0	JULO	283.25	0.00	0	JULO	563.50	0.00	0			
SEPO	401.00	0.00	0	SEPO	274.00	0.00	0	SEPO	568.75	0.00	0			
DECO	402.50	0.00	0	DECO	273.25	0.00	0	DECO	577.75	0.00	0			
MAR1	411.25	0.00	0	MAR1	273.25	0.00	0	MAR1	586.00	0.00	0			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	179.75	0.50	800	0	JANO	224.00	905	0						
FEB0	181.50	0.00	400	0	FEB0	225.75	9,529	0						
MARO	183.25	0.00	550	0	MARO	227.50	1,635	20						
APRO	185.50	0.00	520	0	APRO	227.75	0	0						
MAYO	187.75	(0.25)	540	0	MAYO	228.00	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JANO	3,326	(26)	Wheat	JULO	158.50	(159)	USD	Index	96.674	0.285			
SoyMeal	MARO	2,689	(4)	Matif				EUR/USD	Spot	1.1193	(0.002)			
SoyOil	MARO	6,744	0	Rapeseed	FEB0	412.75	1.25	USD/BRL	Bid	4.014	(0.005)			
Palm	FEB0	6,508	(20)	Corn	JANO	168.50	0.00	BITCOIN	BTCc1	\$7,135	(\$75)			
Corn	JANO	1,819	5	Mill Whea	MAYO	189.50	0.50	WTI Crude	FEB0	61.12	0.060			
Wheat	MARO	2,603	41	Malaysian Palm				Brent	MARO	66.23	0.230			
				Futures	MARO	3,130	74	Nat Gas	FEB0	2.174	(0.015)			
				Cash	MARO	790.50	11.50	DJ Mini	MARO	28676	168			
								US 10-Yr	MARO	128 20/32	7/32			

Soy/Corn Ratio X/Z 2020 2.3860

Source: FI and Reuters

## Weather

Argentina saw much needed rain through Tuesday but turned and will remain drier into the weekend. There is some opportunity for rain Sunday and early Monday for southern Argentina, but the rest of the country will remain dry through at least Wednesday.



From World Weather Inc.

- Northern Argentina is drying out and may experience some crop stress through the coming week
  - Temperatures will be quite warm to hot through the weekend with daily highs in the 90s and over 100 degrees Fahrenheit
  - Some showers will occur Monday, but rainfall will rarely reach as much as 0.60 inch and most amounts will be too light to counter evaporation
  - Showers will return late next week and occur over multiple days bringing the best opportunity for relief
  - Warm conditions will continue on the drier days next week
  - The bottom line is one of increasing concern over crop conditions, although if rain develops in the January 10-16 period there would likely be some relief to help curb stress and protect production, but rain needs to be significant at that time

**Terry Reilly** Grain Research

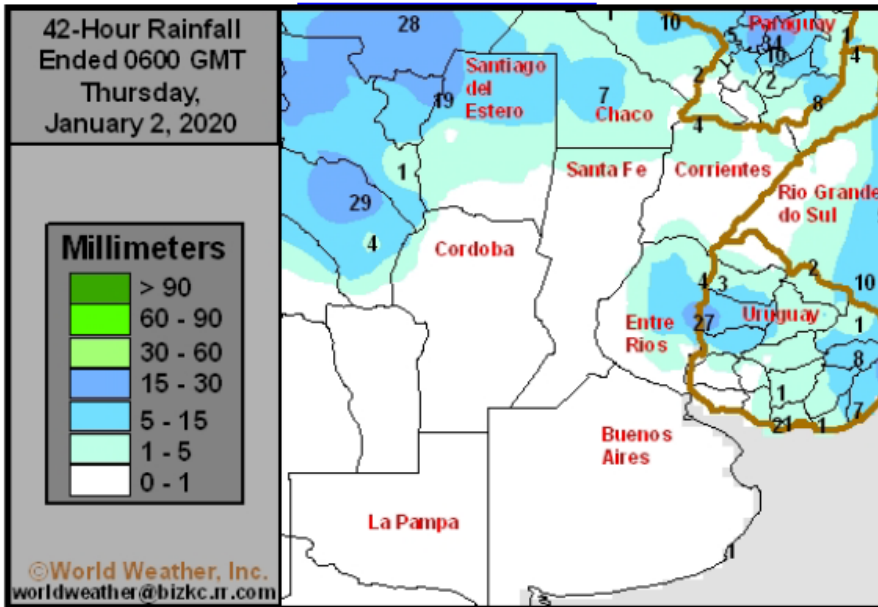
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- Southern Argentina will continue to dry down over the next few days, but rain Saturday night and Sunday will offer some short term relief with rainfall of 0.50 to 2.00 inches occurring from southern Cordoba into Buenos Aires and impacting a few immediate neighboring areas
  - Net drying will resume after that and could prevail for a while as rainfall becomes erratic and light
  - Temperatures will continue to have a near to above average bias during much of the coming week to ten days keeping evaporation rates high when rain is not falling
  - The bottom line should remain favorable for key summer crops from southern Cordoba to Buenos Aires, but areas from northern Cordoba to northern Entre Rios may need greater rain like that of northern Argentina as time moves along
  
- Argentina rainfall Tuesday and Wednesday was quite limited with most of the nation experiencing net drying
  - Temperatures were seasonable
  
- Northeast Brazil will experience crop improvements through the weekend and into early next week due to much needed rainfall
  - The region has been much too dry in recent weeks and this precipitation will be sufficient to offer some relief, but follow up rain will be very important
  - World Weather, Inc. believes the drier bias will return next week and it may prevail in the Jan. 10-16 period.
  - The bottom line will be one of temporary improvement with cotton planting and establishment in western Bahia to benefit greatly. Some improvement in coffee, cocoa, corn, soybeans, rice, sugarcane and other crops is expected, but follow up rain will be imperative for a more notable improvement in production potential.
  
- Southern Brazil and Paraguay will dry out through Tuesday with slowly increasing showers and thunderstorms during the second half of next week
  - The best rainfall will occur at the end of next week
  - Crop moisture stress will be significant from southern Paraguay into Rio Grande do Sul and may also impact western Parana, western Santa Catarina and southwestern Mato Grosso do Sul until the latter part of next week due to dryness
  - Relief from dryness may occur late next week, but it will be temporary and more drying is expected to follow which will place much pressure on the rain that falls to be sufficient for improved crop conditions and soil moisture to carry crops further into January without a threat to production
  - The bottom line in southern and southern Paraguay Brazil is one of concern because parts of the region are already dry and warm temperatures coupled with limited rainfall bound to induce some crop moisture stress. Relief late next week of be great importance to protect production potentials

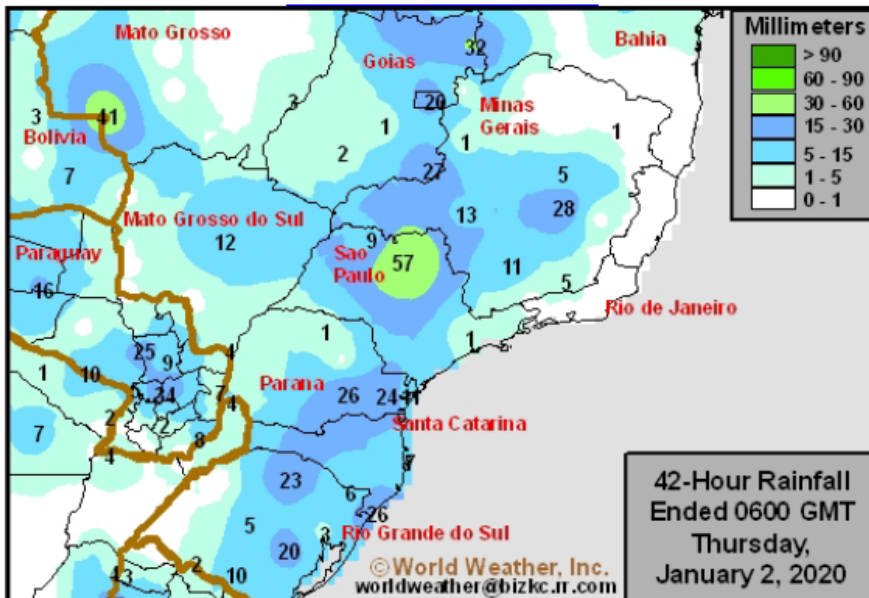
Source: World Weather Inc. and FI

## ARGENTINA RAIN



Source: World Weather Inc. and FI

## BRAZIL RAINFALL



Source: World Weather Inc. and FI

### Bloomberg Ag Calendar

THURSDAY, Jan. 2:

- Australia commodity index
- **USDA Soybean crush, DDGS production, corn for ethanol, 3pm**

FRIDAY, Jan. 3:

- **USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am**
- **EIA U.S. weekly ethanol inventories, production, 11am**

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- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

Deliveries			Latest Registrations	Reg. Change
Soybeans	597	Rand iss. 15, Term iss. 14, FC Stonestopped 1, GH Fin. Iss. 4	1,194	0
Soybean Meal	1485	JP Morgan issued 200	1,610	200
Soybean Oil	605	Rand issued 12	2,613	0
Corn			197	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			10	0
Rice	78	ADM INV stopped 9	559	0
Ethanol	0		72	0
MN Wheat				

Registrations		New	Pre	Change
<b>Soybean Meal</b>				
CARGILL, INC.	LAFAYETTE, IN	75	12/31/2019	0
CARGILL, INC.	SIDNEY, OH	125	12/31/2019	0

## Registrations

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 20	359,906	(2,192)	713,572	(1,735)
Soy Oil	BOv1	Mar 20	252,492	(3,244)	500,970	(3,795)
Soy Meal	SMv1	Mar 20	216,067	(302)	429,168	(2,893)
Corn	Cv1	Mar 20	740,742	(4,701)	1,473,252	(4,126)
Oats	Oc1	Mar 20	4,076	(12)	4,720	(4)
CHI Wheat	Wv1	Mar 20	210,986	213	411,204	2,405
KC Wheat	KWv1	Mar 20	139,793	(2,133)	265,274	(3,431)
Rice	RRc2	Mar 20	10,161	165	10,767	(229)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
Live Cattle	LCc2	Dec 17	92,697	33	378,965	(867)
Lean Hogs	LHc2	Dec 17	67,430	741	282,394	1,459

\*Previous day preliminary data as of 1/1/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 900P	3,214	8,872	+ 1,595
CG 390C	3,209	13,117	+ 1,796
CG 400C	2,831	9,517	- 197
BOH 340P	2,803	2,991	+ 2,001
CG 390P	2,665	7,397	+ 987
CH 390C	2,529	32,138	+ 894
CH 380P	2,076	21,025	- 1,002
SG 1000C	2,045	6,651	- 1,021
SH 1000C	1,486	10,336	+ 458
CG 385P	1,453	12,707	+ 1,113
SH 920P	1,369	8,548	+ 356
BOH 360C	1,097	1,386	+ 726
SMH 310C	1,063	6,081	+ 156
BOG 345P	1,047	1,713	+ 828
SH 1030C	1,039	1,685	+ 295

\*Previous day preliminary data as of 1/1/2020

### Macros.

- The People's Bank of China said they will lower the reserve requirement ratio for all banks by 0.5 percentage point on January 6. This would release more than 800 billion yuan (\$114.9 billion) into the financial system, according to Market Watch. We view this supportive for both equities and commodities.
- U.S. President Donald Trump said he will sign the first phase of a trade deal with China on Jan. 15.
- On January 10 USDA will release S&D data and Crop Production.

Prices as 1/2/20 8:01 AM

	Month	Price	Change
USD	Index	96.674	0.285
EUR/USD	Spot	1.1193	(0.002)
USD/BRL	Bid	4.014	(0.005)
BITCOIN	BTCC1	\$7,135	(\$75)
WTI Crude	FEBO	61.12	0.060
Brent	MARO	66.23	0.230
Nat Gas	FEBO	2.174	(0.015)
DJ Mini	MARO	28676	168
US 10-Yr	MARO	128 20/32	7/32
Gold	JANO	1524.8	5.300

Source: FI and Reuters

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## Corn.

- Opening calls: corn: 2-3 higher
- USD was 30 points higher as of 6:49 CT.
- Soybean and Corn Advisory predicted that Brazil will overtake the US as the top corn exporter in 2020.
- South Korea reported its 56<sup>th</sup> case of ASF near the North Korean border.
- On Wednesday China lowered import tariffs on over 850 commodities, including pork.
- China plans to sell 30k frozen pork from reserves on Jan 3.
- Baltic Dry index resumed trading and it fell nearly 10.5 percent to 976, or 114 points.
- October US ethanol production ended up at 30.941 million barrels, slightly above expectations and below 32.358 million for October 2018.

## Export Developments

- India's MMTC delayed their import tender for 50,000 tons of non-GMO corn from Jan 2 to January 7, for shipment by February 10.

## USDA NASS Monthly US Corn for Ethanol Use

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Trade Nov-19
<b>Corn use (mil bu)</b>	455	456	451	455	406	437	-
FI Estimate	462	468	467	453	420	434	444
Bloomberg Estimate		NA	460	444	429	429	<b>442</b>
<b>Sorghum use (mil bu)</b>	9.5	8.8	9.7	10.9	9.2	6.8	-
<b>DDGS Output (000 short tons)</b>	1,930	1,960	1,986	2,014	1,789	1,862	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## 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	
11/8/2019		1030	16	-3.5%		20,985	-889	-10.8%	21.2
11/15/2019		1033	3	-0.9%		20,514	-471	-10.0%	20.3
11/22/2019		1059	26	1.0%		20,277	-237	-11.6%	19.4
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019	▼	-11			▼	+160			

Source: EIA and FI

## EIA Monthly US Ethanol Production

	Oct-18	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Ethanol mil barrels</b>	32.358	32.443	31.895	32.541	31.921	29.232	<b>30.941</b>
FI Estimate	31.673	32.698	32.375	32.150	31.818	29.271	30.659

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

### Soybean complex.

- Opening calls: soybeans 5-7 higher, soybean meal \$0.50-\$1.50 higher and soybean oil 30-40 points higher.
- We get NASS US soybean crush later.
- CBOT soybean meal registrations were up 200. FCS issued the 1215 meal that they stopped on Tuesday.
- October US EIA soybean oil for biodiesel production came in well below our expectations at 558 million pounds, well below 699 million in October 2018 and represents a low 50.9 percent of total feedstock used for biodiesel (1.096 billion in October, down from 1.292 billion year ago).
- Rotterdam vegetable oils this morning were down 2 euros for nearby soybean oil positions and 7 higher for rapeseed oil. Rotterdam meal when imported from SA were mostly higher.
- Offshore values are leading CBOT soybean oil 86 points higher and meal \$1.50 lower.
- China cash crush was last 139 cents per bushel (141 prev.), compared to 131 on Friday and 11 cents year ago.

#### China:

JAN0	Settle	Chg.	%
Soybeans 2	3704	(1)	0.0%
Meal	2638	(8)	-0.3%
SBO	6658	(78)	-1.2%
Palm Oil	6482	(2)	0.0%
Rape Oil	7692	2	0.0%

Source: FI and Reuters No. 2 is GMO

#### 3-year high: Malaysian palm markets:

MALAYSIA PALM OIL	1/2/2020	Previous		
Futures MYR/MT	MAR0 3130	3052	+78	\$766 2.6%
RBD Olien Cash USD/M	Mar20 \$790.50	\$767.50	+23.00	3.0%

### Oilseeds Export Developments

- USDA CCC seeks 14,650 tons of packaged vegetable oils for export to Yemen on January 7 with shipment February 1-29 (Feb. 16-Mar. 15 for plants at ports).



## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Trade Nov-19	Actual less trade	
								Oct-19	Nov-19
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>178.1</b>	<b>157.6</b>	<b>179.4</b>	<b>177.3</b>	<b>162.3</b>	<b>187.2</b>	-		
Ave. Trade Estimate	177.6	159.3	178.6	178.9	161.9	185.1	<b>176.0</b>	<b>2.1</b>	
FI Estimate	177.2	159.0	179.0	179.3	161.3	187.2	175.7		
Soybean oil Production million pounds	2,061	1,811	2,090	2,048	1,901	2,150	-		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,900</b>	<b>2,014</b>	<b>2,040</b>	<b>1,806</b>	<b>1,775</b>	<b>1,821</b>	-		
Ave. Trade Estimate	2,017	1,964	1,963	1,968	1817	1772	<b>1,853</b>	<b>49</b>	
FI Estimate	2,019	1,972	2,013	1,955	1,721	1,829	1,845		
Soybean oil yield pounds per bushel	11.57	11.49	11.65	11.55	11.71	11.49	-		
Soybean meal production 000 short tons	4,155	3,696	4,186	4,146	3,800	4,382	-		
Soybean meal stocks 000 short tons	335	424	385	433	402	365	-		
Soybean meal yield pounds per bushel	46.66	46.90	46.66	46.77	46.82	46.82	-		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0, 1845-1870; Reuters ave. NA, NA)

## EIA Monthly US Feedstock Use for Biodiesel Production

	Oct-18	May-19	Jun-19	Jul-19	Aug-19	Sep-19	NASS Oct-19
<b>Soybean Oil</b>	699	659	594	709	701	599	558
<b>mil pounds</b>							
FI Estimate	726	667	687	720	728	736	724
<b>All Feedstock</b>	1,292	1,178	1,092	1,220	1,198	1,083	1,096
<b>mil pounds</b>							
FI Estimate	1,300	1,246	1,274	1,327	1,351	1,163	1,338
SoyOil % of TL	54.1%	55.9%	54.4%	58.1%	58.5%	55.3%	<b>50.9%</b>

Source: EIA Monthly Biodiesel Production Report, & FI

### Wheat

- Chicago wheat is expected to open 3-5 cents higher, KC 4-6 higher and MN 4-7 higher.
- Global import tender developments remain steady with Turkey seeking high protein wheat.
- March Paris wheat futures earlier were up 0.50 at 189.00 euros.
- Northeast Ukraine and Russia's central region and Volga Valley will see snow over the next few days.

Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
MAR0	189.75	1.00	4827	MAR0	558.75 0.00	0
MAY0	189.50	0.50	2471	MAY0	561.75 0.00	0
SEP0	185.75	0.00	928	JUL0	563.50 0.00	0
Black Sea Wheat			OI			
DEC9	214.25		2240			
Source: Reuters and FI			8:01 AM CT			

#### Export Developments.

- Turkey seeks 550,000 tons of red milling wheat on January 14, minimum protein content of 13.5% for January 21-February 15 shipment.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat after awarding 600,000 tons of wheat earlier this week.
- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 355,000 tons of US durum wheat on January 9 for arrival by May 31.
- Mauritius seeks 95,000 tons of optional origin wheat flour on Jan. 10, 2020, for shipment between July 1, 2020, and June 20, 2021.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

#### Rice/Other

- South Korea bought 22,222 tons of rice for June arrival and seeks another 30,764 tons of rice on Jan 7 for Sep-Oct arrival.  
Details of the new tender are as follows:

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Medium	Sept. 1-Oct. 31, 2020/Busan
10,764	Brown Medium	Sept. 1-Oct. 31, 2020/Gwangyang
- Syria seeks 45,000 tons of white rice on Jan. 6, 2020. (Reuters) Short grain white rice of third or fourth class was sought. No specific country of origin was specified in the tender, traders said. Some 25,000 tons was sought for supply 90 days after confirmation of the order and 20,000 tons 180 days after supply of the first consignment. The rice was sought packed in bags and offers should be submitted in euros. A previous tender from the agency for 45,000 tons of rice with similar conditions had closed on Nov. 13.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/26/2019			ACTUAL This Week			12/19/2019 Last Week			12/27/2018 Year Ago			
<b>Beans</b>	19/20	500-700		19/20	<b>736.2</b>		19/20	736.2		18/19	<b>(612.0)</b>		
	n/c	0-50		n/c	<b>11.1</b>		n/c	11.1		n/c	1.1		
				Sales to China 400.4			Sales to China 400.4			Sales to China NA			
<b>Meal</b>			Shipped			<b>Shipped</b>			Shipped			Shipped	
	19-20	75-150	100-200	19/20	<b>138.0</b>		<b>169.8</b>	19/20	138.0	169.8	18/19	124.7	124.4
	19/20									n/c	NA		
<b>Oil</b>			Shipped			<b>Shipped</b>			Shipped			Shipped	
	19-20	15-30	10-20	19/20	<b>37.4</b>		<b>14.5</b>	19/20	37.4	14.5	18/19	2.2	12.0
	19/20									n/c	NA		
			Sales to China 0.0			Sales to China 0.0			Sales to China NA				
<b>Corn</b>	19/20	550-750		19/20	<b>624.8</b>		19/20	624.8		18/19	459.8		
	n/c	0-25		n/c	<b>1.4</b>		n/c	1.4		n/c	NA		
				Sales to China 0.0			Sales to China 0.0			Sales to China NA			
<b>Wheat</b>	19/20	400-600		19/20	<b>715.0</b>		19/20	715.0		18/19	131.2		
	n/c	0.0		n/c	<b>41.0</b>		n/c	41.0		n/c	30.2		

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

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	12/31/2019		12/31 - 12/31				*12/31/2019 vs 2018			
<b>Grains &amp; Oilseeds</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Corn C HO	387.75	-0.1%	371.25	4.4%	388.00	-0.1%	375.00	3.4%	375.00	3.4%
Oats O HO	292.00	0.5%	321.25	-9.1%	275.75	5.9%	275.25	6.1%	275.25	6.1%
Soybeans S FO	943.00	0.4%	876.75	7.6%	906.00	4.1%	882.50	6.9%	882.50	6.9%
Soy Meal SMFO	299.90	0.8%	290.90	3.1%	295.90	1.4%	306.20	-2.1%	306.20	-2.1%
Soy Oil BOFO	34.49	-1.9%	30.42	13.4%	28.99	19.0%	27.55	25.2%	27.55	25.2%
Malay Palm Oil KOHO	3052	-2.4%	2744	11.2%	2135	43.0%	2121	43.9%	2121	43.9%
Canola RSFO	467.50	-0.3%	456.60	2.4%	451.30	3.6%	473.00	-1.2%	473.00	-1.2%
Rapeseed IJGO	411.50	-0.3%	389.75	5.6%	387.00	6.3%	364.50	12.9%	364.50	12.9%
CHI Wheat W HO	558.75	0.5%	547.50	2.1%	495.75	12.7%	503.25	11.0%	503.25	11.0%
KC Wheat KWHO	486.00	1.1%	438.75	10.8%	415.00	17.1%	488.75	-0.6%	488.75	-0.6%
MIN Wheat MWHO	561.00	0.7%	494.50	13.4%	544.50	3.0%	549.00	2.2%	549.00	2.2%
Matif Wheat CAHO	188.75	-0.1%	185.50	1.8%	174.75	8.0%	203.25	-7.1%	203.25	-7.1%
Rough Rice RRF0	13.14	1.3%	12.49	5.2%	12.02	9.3%	10.10	30.1%	10.10	30.1%
China 1 Soybeans AKFO	3352.00	-0.1%	3366.00	-0.4%	3357.00	-0.1%	3158.00	6.1%	3158.00	6.1%
China Corn ACFO	1814.00	-0.9%	1820.00	-0.3%	1792.00	1.2%	1842.00	-1.5%	1842.00	-1.5%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Cotton CTHO	69.05	-0.7%	64.40	7.2%	59.75	15.6%	72.20	-4.4%	72.20	-4.4%
Cocoa CCHO	2540	3.1%	2617	-2.9%	2442	4.0%	2416	5.1%	2416	5.1%
Sugar SBHO	13.42	-0.8%	12.94	3.7%	11.92	12.6%	12.03	11.6%	12.03	11.6%
Coffee KCHO	129.70	-1.9%	118.55	9.4%	101.15	28.2%	101.85	27.3%	101.85	27.3%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Live Cattle LCZ9	124.70	0.5%	121.20	2.9%	104.58	19.2%	124.80	-0.1%	124.80	-0.1%
Feeder Cattle FCF0	145.33	-0.1%	142.28	2.1%	142.40	2.1%	148.85	-2.4%	148.85	-2.4%
Lean Hogs LHGO	71.43	-0.5%	62.03	15.2%	65.45	9.1%	60.98	17.1%	60.98	17.1%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
WTI Crude CLGO	61.15	-0.9%	55.17	10.8%	54.07	13.1%	45.41	34.7%	45.41	34.7%
Brent Crude COHO	66.00	-1.0%	62.43	5.7%	60.78	8.6%	53.80	22.7%	53.80	22.7%
RBOB Gas XBFO	169.78	-1.8%	159.70	6.3%	160.49	5.8%	132.37	28.3%	132.37	28.3%
Ethanol DLFO	1.375	-0.5%	1.470	-6.5%	1.572	-12.5%	1.264	8.8%	1.264	8.8%
Natural Gas NGG20	2.18	-0.4%	2.28	-4.5%	2.33	-6.5%	2.94	-25.9%	2.94	-25.9%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
Gold GCFO	1517.00	0.2%	1465.60	3.5%	1465.70	3.5%	1278.30	18.7%	1278.30	18.7%
Silver SIFO	17.83	-0.4%	16.97	5.1%	16.90	5.5%	15.43	15.5%	15.43	15.5%
Copper HGFO	279.40	-1.2%	264.20	5.8%	256.45	8.9%	262.80	6.3%	262.80	6.3%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
USD Index	96.50	-0.3%	98.27	-1.8%	99.38	-2.9%	96.17	0.3%	96.17	0.3%
EU/USD	1.122	0.2%	1.102	1.8%	1.090	2.9%	1.147	-2.2%	1.147	-2.2%
USD/BRL	4.030	-0.2%	4.237	-4.9%	4.156	-3.0%	3.875	4.0%	3.875	-3.9%
USD/JPY	108.65	0.2%	109.49	-0.8%	108.08	0.5%	109.69	-0.9%	109.69	1.0%
USD/RUB	61.99	0.1%	64.32	-3.6%	64.86	-4.4%	69.72	-11.1%	69.72	12.5%
CAD/USD	0.770	-0.6%	0.753	2.3%	0.755	2.0%	0.733	5.0%	0.733	-4.8%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI



# 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
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
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/26/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/25/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/22/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/21/2019	0	0	0	0	216	0	72	0	1,469	(36)	1,314	0	710	0	477	0	11	0
11/20/2019	0	0	0	0	216	0	72	(2)	1,505	0	1,314	0	710	0	477	0	11	0
11/19/2019	0	0	0	0	216	0	74	0	1,505	(44)	1,314	0	710	0	477	0	11	0
11/18/2019	0	0	0	0	216	0	74	0	1,549	(15)	1,314	0	710	0	477	(89)	11	0
11/15/2019	0	0	0	0	216	0	74	0	1,564	(151)	1,314	0	710	0	566	0	11	0
11/13/2019	0	0	0	0	216	0	74	0	1,715	(14)	1,314	(202)	710	0	566	(111)	11	0
11/12/2019	0	0	0	0	216	0	74	0	1,729	(74)	1,516	0	710	0	677	(36)	11	0
11/11/2019	0	0	0	0	216	0	74	0	1,803	(166)	1,516	0	710	0	713	(92)	11	0
11/8/2019	0	0	0	0	216	0	74	0	1,969	0	1,516	0	710	0	805	0	11	0
11/7/2019	0	0	0	0	216	0	74	0	1,969	200	1,516	0	710	0	805	0	11	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2019 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2019  
 RUN TIME: 08:17:28PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES

SETTLEMENT: 299.900000000 USD

NEXT AVAILABLE DATE: 12/31/2019

INTENT DATE: 12/31/2019

DELIVERY DATE: 01/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO		67
140	CUST E.M. COMBS& SON		190
159	CUST ED&F MAN CAP		230
314	CUST SHATKIN ARBOR L		229
370	CUST CITIGROUP GLBL	3	
385	CUST WEDBUSH		1
405	CUST INTL FCSTONE	1215	7
490	CUST BNP PARIBAS SEC		9
660	CUST JP MORGAN	200	
685	CUST R.J.O'BRIEN	1	
737	CUST ADVANTAGE		75
789	CUST PRIME TRADING		24
800	CUST MAREX SPEC	4	15
878	CUST PHILLIP CAPITAL		123
895	CUST CUNNINGHAM COM		15
905	CUST ADM INV SER	62	500
TOTAL:		1,485	1,485
MONTH TO DATE:			2,840

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES

SETTLEMENT: 34.490000000 USD

NEXT AVAILABLE DATE: 12/30/2019

INTENT DATE: 12/31/2019

DELIVERY DATE: 01/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
118	CUST MACQUARIE FUT	331	
125	CUST ABN CLR CHGO	23	34
135	CUST RAND FINANCIAL		99
135	HOUS RAND FINANCIAL	12	
140	CUST E.M. COMBS& SON	38	52
159	CUST ED&F MAN CAP	104	
314	CUST SHATKIN ARBOR L		38
385	CUST WEDBUSH	49	25
405	CUST INTL FCSTONE		8
660	CUST JP MORGAN		105
685	CUST R.J.O'BRIEN	48	230
800	CUST MAREX SPEC		14

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2019 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2019  
 RUN TIME: 08:17:28PM

TOTAL: 605 605  
 MONTH TO DATE: 1,608

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 13.135000000 USD  
 NEXT AVAILABLE DATE: 12/30/2019  
 INTENT DATE: 12/31/2019 DELIVERY DATE: 01/03/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140		CUST E.M. COMBS& SON	14	31
314		CUST SHATKIN ARBOR L	18	14
405		CUST INTL FCSTONE	21	
685		CUST R.J.O'BRIEN		24
714		CUST SG AMERICAS	18	
905		CUST ADM INV SER	7	
905		HOUS ADM INV SER		9

TOTAL: 78 78  
 MONTH TO DATE: 487

CONTRACT: JANUARY 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.375000000 USD  
 NEXT AVAILABLE DATE: 12/23/2019  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: JANUARY 2020 SOYBEAN FUTURES  
 SETTLEMENT: 9.430000000 USD  
 NEXT AVAILABLE DATE: 12/30/2019  
 INTENT DATE: 12/31/2019 DELIVERY DATE: 01/03/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039		CUST CHS HEDGING	29	
100		CUST CENTURY GROUP	6	
118		CUST MACQUARIE FUT	1	
125		CUST ABN CLR CHGO		33
135		CUST RAND FINANCIAL	1	
135		HOUS RAND FINANCIAL	15	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2019  
 PRODUCT GROUP: GRAINS

DAILY ISSUES AND STOPS

RUN DATE: 12/31/2019  
 RUN TIME: 08:17:28PM

140	CUST E.M. COMBS& SON	8	
150	CUST DORMAN TRD	104	
159	CUST ED&F MAN CAP	5	
167	CUST MAREX	1	
210	HOUS TERM COMM	14	
314	CUST SHATKIN ARBOR L	3	
330	HOUS EAGLE MARKET	2	
363	CUST WELLS FARGO SEC		391
365	CUST ED&F MAN CAPITA	51	
405	CUST INTL FCSTONE	52	
405	HOUS INTL FCSTONE		1
407	CUST STRAITS FIN LLC	2	
685	CUST R.J.O'BRIEN	90	80
690	CUST ABN AMRO CLR	3	
737	CUST ADVANTAGE		92
773	HOUS G.H. FINANCIALS	4	
800	CUST MAREX SPEC	29	
878	CUST PHILLIP CAPITAL	1	
888	CUST SHEPARD DIV IFF	102	
895	CUST CUNNINGHAM COM	8	
905	CUST ADM INV SER	65	
905	HOUS ADM INV SER	1	

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TOTAL:	597	597
MONTH TO DATE:		1,392

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 9.430000000 USD  
 NEXT AVAILABLE DATE: 10/29/2019  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>



# Foreign Agriculture Market Guidance

As of 6:35 AM

## Day on day change

		2-Jan	31-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Mar	798.00	800.00	-2.00
Rape oil EUR/MT	Feb/Apr	855.00	848.00	+7.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	364.00	361.00	+3.00
Argentina USD/MT	Apr20/Sep	358.00	360.00	-2.00
Brazil USD/MT (pellets)	Feb20/Mar	353.00	350.50	+2.50
Brazil USD/MT	Apr20/Sep	351.00	349.00	+2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAR0	3130	3052	+78
RBD Olien Cash USD/MT	Mar20	\$790.50	\$767.50	+23.00
US Gulf Crude SBO over RBD Palm	Spot	\$36	\$56	-\$20
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	3864	3863	+1
Soybean Meal	MAY0	2774	2773	+1
Soybean Oil	MAY0	6768	6808	-40
China Palm Oil	MAR0	6492	6500	-8
China Futures Crush Margin USD/BU	MAY0	-0.83	-0.82	-0.01
CNY/MT	MAY0	-440.43	-433.03	-7.41
Corn (DCE) CNY/MT	MAY0	1915	1911	+4
Wheat (ZCE) CNY/MT	MAR0	2603	2562	+41
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.39	\$1.41	-0.02
Average Cash Wheat USD/BU		\$9.32	\$9.28	+0.04
Average Cash Corn USD/BU		\$6.95	\$6.92	+0.03
Corn North USD/BU	Spot	\$6.40	\$6.38	+0.03
Corn South USD/BU	Spot	\$7.27	\$7.25	+0.03
Reuters Imported Corn South USD/BU	Spot	\$5.70	\$5.70	unchanged
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	189.00	189.00	unchanged
Matif wheat from prev. settle day before	MAY0	189.00	189.25	-0.25
<b>Baltic Dry Index</b>				
	Spot	0	0	unchanged
		24-Dec	24-Dec	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1191	1.1228	-0.0037
MYR	Ringgit/\$	4.0850	4.0890	-0.0040
CNY	RMB/\$	6.9599	6.9608	-0.0009

## Currency adjusted to the CME pit close

In cents/bu	2-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+44
Rot rape oil	+89
Rot meal	Feb20/Mar
	\$0.09
Rot meal	Apr20/Sep
	-\$2.24
Malaysian Fut	+158
Malaysian Cash	+172
China soy #1	-2
China meal	-\$2.22
China oil	+44
Dalian corn	+2
Zhengzhou wheat	+13

\$ 211.51 \$/ton  
 Matif morning -4.65  
 Matif settle -5.42

<b>ALL OILS</b> Average lead <b>86</b> <b>ALL MEAL</b> Average lead <b>-\$1.46</b>
---

## CME electronic close change

SF20	+3.50	SMF20	+2.40	BOF20	-68	CH20	-0.50
SH20	+3.00	SMH20	+2.40	BOH20	-68	CK20	-0.50
SK20	+2.75	SMK20	+2.40	BOK20	-69	CN20	-0.50
SN20	+2.25	SMN20	+2.20	BON20	-68	WH20	+2.75
SQ20	+2.00	SMQ20	+2.10	BOQ20	-68	WK20	+2.75
SU20	+2.00	SMU20	+2.10	BOU20	-69	WN20	+2.50
						WU20	+2.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

# Disclaimer

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