



Morning.

CFTC will be out later today

FI Est. Managed Money F&O	Corn (94)	Bean (33)	Chi. Wheat 31	Meal (28)	Oil 127
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Prices as 1/6/20 8:08 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	929.25	(1.25)	99	JANO	296.20	0.10	139	JANO	34.33	(0.48)	126			
MARO	940.25	(1.25)	14481	MARO	301.70	0.50	7258	MARO	34.64	(0.44)	19297			
MAYO	953.75	(1.50)	6073	MAYO	305.80	0.60	3259	MAYO	34.94	(0.43)	5983			
JULO	966.50	(1.25)	2811	JULO	309.60	0.50	937	JULO	35.23	(0.44)	3578			
AUGO	970.50	(1.25)	317	AUGO	310.70	0.30	227	AUGO	35.28	(0.43)	391			
SEPO	967.50	(2.00)	292	SEPO	311.30	0.20	114	SEPO	35.35	(0.41)	217			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	385.75	(0.75)	11479	MARO	289.00	(1.75)	28	MARO	553.00	(1.50)	8935			
MAYO	392.25	(0.75)	789	MAYO	285.50	(2.50)	1	MAYO	556.25	(1.50)	2324			
JULO	398.75	(0.50)	773	JULO	280.75	(2.50)	1	JULO	558.50	(2.00)	1900			
SEPO	398.25	0.00	400	SEPO	275.00	0.00	0	SEPO	565.25	(2.00)	1397			
DECO	400.75	0.00	1249	DECO	267.00	0.00	0	DECO	574.75	(1.75)	428			
MAR1	411.00	0.00	114	MAR1	267.00	0.00	0	MAR1	582.00	(2.75)	62			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	179.75	(172.06)	800	0	JANO	224.25	905	0						
FEB0	181.25	(0.25)	400	0	FEB0	226.00	9,529	0						
MARO	183.50	(0.25)	550	0	MARO	229.00	1,855	220						
APRO	185.75	(0.25)	520	0	APRO	229.00	0	0						
MAY0	188.00	0.00	540	0	MAY0	229.25	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JANO	3,379	(3,379)	Wheat	JULO	158.90	(159)	USD	Index	96.634	(0.204)			
SoyMeal	MARO	2,664	(25)	Matif				EUR/USD	Spot	1.1195	0.004			
SoyOil	MARO	6,820	58	Rapeseed	FEB0	414.50	(0.75)	USD/BRL	Bid	4.059	(0.008)			
Palm	FEB0	6,674	112	Corn	JANO	163.00	(5.00)	BITCOIN	BTCc1	\$7,575	\$190			
Corn	JANO	1,811	(15)	Mill Whea	MAY0	188.75	0.00	WTI Crude	FEB0	63.84	0.790			
Wheat	MARO	2,603	0	Malaysian Palm				Brent	MARO	69.55	0.950			
								Nat Gas	FEB0	2.146	0.016			
				Futures	MARO	3,042	(72)	DJ Mini	MARO	28437	(165)			
ICE				Cash	MARO	778.00	3.50	US 10-Yr	MARO	129 14/32	2/32			
Canola	JANO	469.60	(469.60)											

Soy/Corn Ratio X/Z 2020 2.3704

Source: FI and Reuters

### Weather

#### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather conditions in many Brazil and Argentina crop areas will be favorable over the next two weeks, although a close watch on the rain distribution is warranted. A few pockets could be a little too dry. Northern Argentina and a few areas in Paraguay and southern Brazil will be drier biased for a while this week, but relief should come around in

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

time. A greater soaking of rain will be needed. Today's rain in southwestern Argentina will maintain excellent crop conditions in that region.

South Africa summer crop conditions should be largely beneficial over the next couple of weeks. Australia crops will continue hot and too dry for change, although it would not be surprising to see some rain in eastern parts of the nation later this month.

India's winter crops are in very good condition and should remain that way for the next two weeks. Summer crop harvesting will continue around brief periods of rain.

China rapeseed conditions will have potential for improvement in the spring after this week's storm system impacts the production region. A follow up storm system will see to it the region is plenty moist in the spring.

Europe and the southwestern parts of the CIS will dry out for a while, but winter crops are dormant or semi-dormant and will not be bothered. A boost in precipitation will be needed in the late winter prior to the start of spring growth.

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

**MARKET WEATHER MENTALITY FOR WHEAT:** Winter crop conditions around the world are either fair to good or improving. Recent moisture in the United States will be good for spring crop development. Snow will develop in the northwestern U.S. Plains before bitter cold conditions evolve in the next week to ten days.

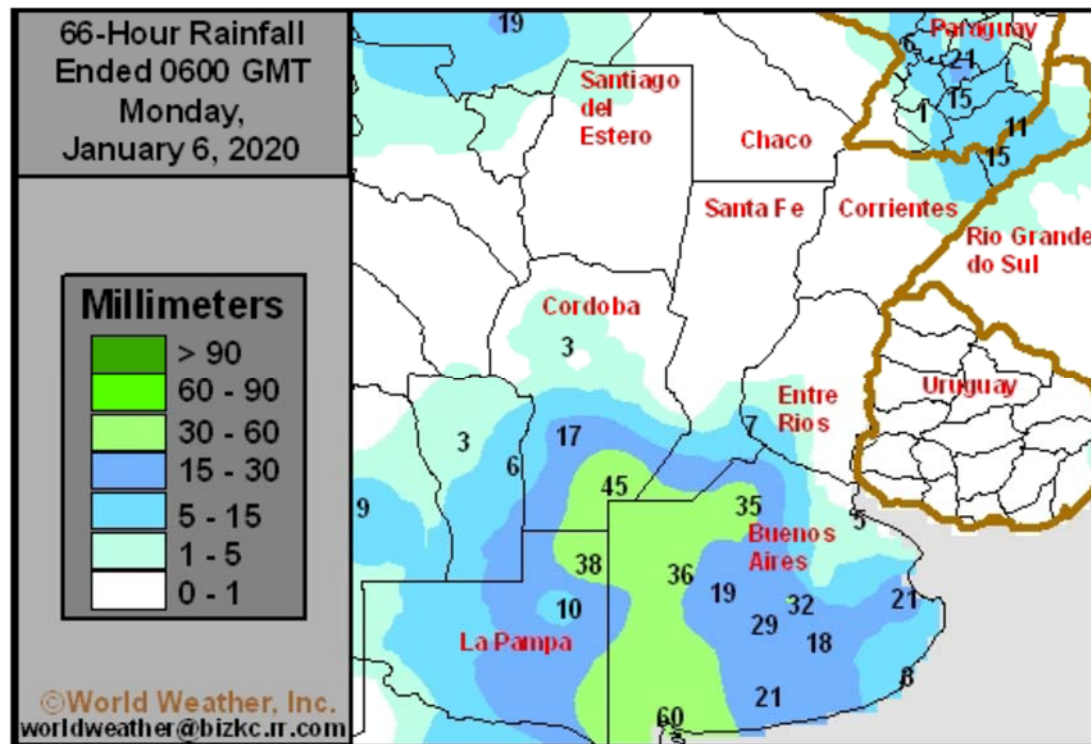
There is no risk of crop threatening cold in Russia, Europe or most of China's key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe, southern Russia or Kazakhstan. Weekend precipitation in eastern China will improve wheat establishment in the spring.

India's winter crops are poised to perform quite well this year and rain in Pakistan will improve the outlook there as well. China's precipitation today and that coming over the next week will improve spring crop development potential.

Dryness in northern Africa will be closely monitored with southwestern Morocco the only area at risk of lower production today but drying in northern Morocco and northwestern Algeria will continue for a while.

Overall, weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc. and FI

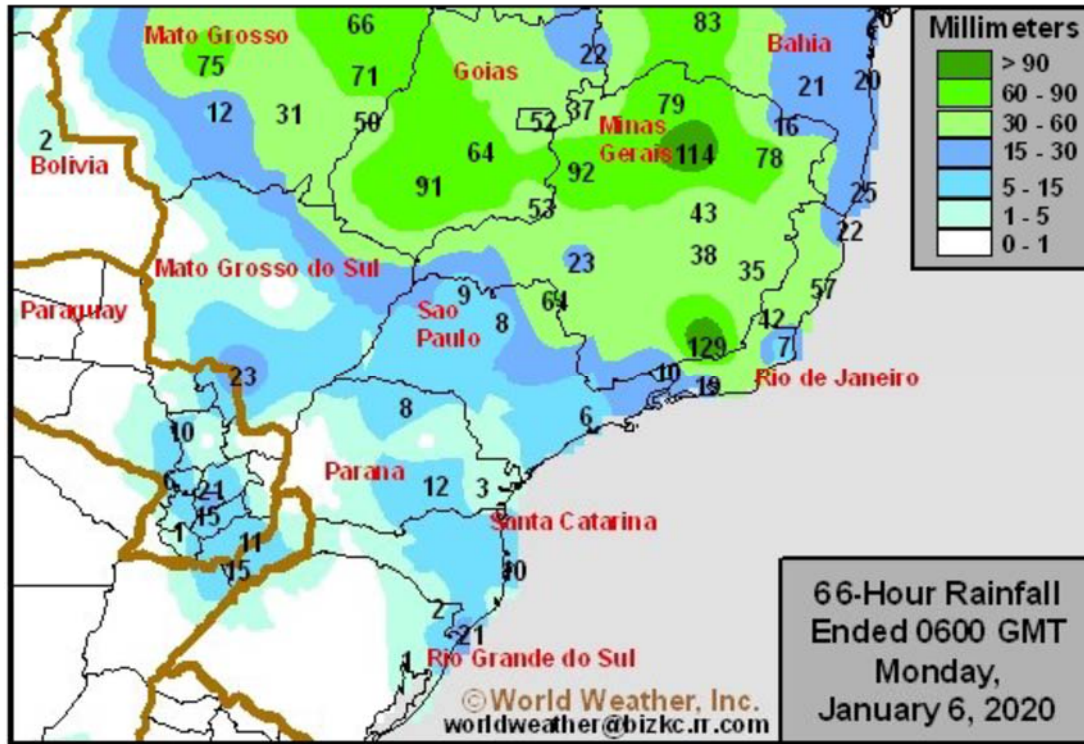


**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Source: World Weather Inc. and FI



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## Bloomberg Ag Calendar

MONDAY, JAN. 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- **CFTC COT – after the close**
- Ivory Coast cocoa arrivals

TUESDAY, JAN. 7:

- New Zealand global dairy trade auction

WEDNESDAY, JAN. 8:

- Conab releases 4th estimate for Brazil's soy, corn crops

THURSDAY, JAN. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- United Nation's FAO Food Price Index
- Australia's Bureau of Meteorology releases climate statement
- New Zealand commodity price

FRIDAY, JAN. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- Malaysia end-2019 palm oil stocks, production, export numbers; Jan. 1-10 palm oil export data from AmSpec, Intertek and SGS
- U.S. winter wheat seeding forecast
- USDA quarterly wheat, barley, corn, soybean stocks, noon
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

FI estimates for Jan 10 reports (uses Bloomberg template)

Region	Crop yr	Crop	Item	USDA Dec.	Your Estimate
US	2019-20	Corn	Harvested Acres	81.8	81.304
US	2019-20	Corn	Production	13,661	13,594
US	2019-20	Corn	Yield	167.0	167.2
US	2019-20	Soybean	Harvested Acres	75.6	75.675
US	2019-20	Soybean	Production	3,550	3,534
US	2019-20	Soybean	Yield	46.9	46.7
US	2019-20	Corn	Ending Stocks	1,910	1,849
US	2019-20	Soybean	Ending Stocks	475	473
US	2019-20	Wheat	Ending Stocks	974	981
World	2019-20	Corn	Production	1,108.6	1,105.6
World	2019-20	Soybean	Production	337.5	335.8
World	2019-20	Wheat	Production	765.4	764.5
World	2019-20	Corn	Ending Stocks	300.6	296.0
World	2019-20	Soybean	Ending Stocks	96.4	94.9
World	2019-20	Wheat	Ending Stocks	289.5	288.6
Argentina	2019-20	Corn	Production	50.0	49.5
Argentina	2019-20	Soybeans	Production	53.0	52.5
Brazil	2019-20	Corn	Production	101.0	101.0
Brazil	2019-20	Soybeans	Production	123.0	123.5

**Grain Stocks:**

Region	Date	Crop	Item	USDA Dec. 2018	Your Estimate
US	Dec. 1	Corn	Qtly Stocks	11,937	11,489
US	Dec. 1	Soybean	Qtly Stocks	3,746	3,100
US	Dec. 1	Wheat	Qtly Stocks	2,009	1,928

**Winter Wheat Seedings:**

Region	Crop yr	Crop	Item	USDA 2019	Your Estimate
US	2020	All Winter Whea	Planted Acres	31.16	31.066
US	2020	Hard-Red Winter	Planted Acres	22.46	22.360
US	2020	Soft-Red Winter	Planted Acres	5.20	5.226
US	2020	White Winter	Planted Acres	3.50	3.480

## CBOT Deliveries and Registrations

Deliveries			Latest Registrations	Reg. Change
Soybeans	214	Customer ABN stopped 155	1,193	0
Soybean Meal	1357	no apparent commercial stoppers	1,610	0
Soybean Oil	282	no apparent commercial stoppers	2,613	0
Corn			197	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			10	0
Rice	0		565	0
Ethanol	0		72	0
MN Wheat				

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	352,446	(6,609)	719,420	(668)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	255,540	699	513,132	5,727
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	222,539	4,210	439,839	7,713
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	739,260	(1,537)	1,489,825	8,408
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,092	(32)	4,745	(31)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	213,015	(1,910)	426,185	6,088
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	136,043	(3,569)	264,794	(2,609)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	10,380	159	10,903	162
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	94,559	923	377,601	(2,041)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	68,643	1,315	284,472	(74)

\*Previous day preliminary data as of 1/6/2020

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CG 400C	4,815	12,165	+ 1,880
SH 970C	4,057	4,328	- 383
SH 960C	4,006	18,330	+ 2,535
CG 380P	3,366	7,827	+ 936
CH 390C	3,359	31,691	+ 84
SG 940P	2,954	3,362	+ 396
SG 950C	2,630	3,449	+ 805
SG 920P	2,506	4,192	+ 103
SG 980C	2,269	6,164	+ 1,615
SH 920P	2,153	9,400	+ 688
CH 380P	2,062	19,974	- 1,053
SG 990C	2,038	3,649	- 1,220
SH 1000C	1,925	9,368	- 613
CH 395C	1,913	4,093	+ 1,365
WG 540P	1,856	3,701	+ 883

\*Previous day preliminary data as of 1/4/2020

## Conab Brazil Supply / Estimates

<b>Soybeans</b>	Dec. 19/20	Fl 19/20
<b>Est. Production (Million MT)</b>	121.09	121.73
Est. Yield (000 Kg/Hectare)	3.291	3.299
Est. Area (Million Hectares)	36.791	36.898
<b>Corn</b>	Dec. 19/20	Fl 19/20
<b>Est. Production (MMT)</b>	98.41	99.44
Est. Yield (000 Kg/Hectare)	5.609	5.615
Est. Area (Million Hectares)	17.544	17.710

Source: Conab, Bloomberg and FI

Due out January 8

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

	Dec. 2019 poll	Range	Nov-19	Oct-19	Sep-19
Output	1,338,107	1,261,000-1,410,000	1,538,054	1,795,880	1,842,433
Stocks	2,064,000	1,939,000-2,190,000	2,256,048	2,348,066	2,448,272
Exports	1,319,000	1,260,000-1,400,000	1,401,462	1,641,743	1,409,945
Imports	75,000	50,000-120,000	74,684	85,034	71,112

Source: Reuters and FI

Due out 1/10

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 17</b>	11.5	10.8
<b>CORN</b>	<b>16 to 24</b>	16.1	24.8
<b>SOYBEANS</b>	<b>31 to 42</b>	33.5	47.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 450</b>	312.0	293.4
<b>CORN</b>	<b>400 to 600</b>	408.9	629.7
<b>SOYBEANS</b>	<b>850 to 1,150</b>	911.5	1278.6

Source: USDA & FI

### Macros.

- NY Fed Accepts \$76.90Bln Of \$76.90Bln In Bids At O/N Repo Operation

Prices as 1/6/20 8:08 AM

	Month	Price	Change
USD	Index	96.634	(0.204)
EUR/USD	Spot	1.1195	0.004
USD/BRL	Bid	4.059	(0.008)
BITCOIN	BTCC1	\$7,575	\$190
WTI Crude	FEB0	63.84	0.790
Brent	MARO	69.55	0.950
Nat Gas	FEB0	2.146	0.016
DJ Mini	MARO	28437	(165)
US 10-Yr	MARO	129 14/32	2/32
Gold	JANO	1571.8	22.600

Source: FI and Reuters

### Corn.

- Corn futures are lower on uncertainty over Middle East tensions.
- Brazil and Argentina saw good rain over the weekend but not all areas were wet. Northern Argentina dried down along with southern Brazil.
- Baltic Dry Index fell another 7 percent or 63 points to 844.
- Gold was up about \$23 as of 7:50 pm CT and Dow futures down 184 points.
- USD was 23 points lower as of 7:50 pm CT and WTI up 70 cents.

Jan 10 reports. For the upcoming USDA S&D and production update, we are assuming a 400,000 lower US corn planted area than USDA's October estimate, and for the harvested area to decline 511,000 acres. Our 2019 US corn yield is 0.2 bushel higher than USDA, resulting in a 13.594 billion production estimate, 67 million below current USDA. Our first quarter feed estimate is 2.280 billion bushels, about 18 million above our calculated Q1 2018 corn for feed use. Our working December 1 corn ending stocks is 11.489 billion bushels, well below 11.665 billion University of Ill projected. Our 2019-20 US ending stocks estimate is 1.862 billion bushels, with a bias for it to go lower. USDA is currently at 1.910 billion bushels. Our estimate for USDA's January update is 1.848 billion bushels, 62 million below December.

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### 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. Another source put shipment by Jan 22.

### Soybean complex.

- Soybeans are backing off on lack of fundamental news, Middle East tensions and sharply lower palm oil weighing on US soybean oil. Meal was up a touch on product spreading. Malaysia plans to reinstate their palm export duty for crude palm oil and the market dropped 74 MYR despite traders seeing a decline in end of December palm oil stocks.
- China Plans to Send Team to U.S. for Jan. 15 Deal Signing  
<https://www.bloomberg.com/news/articles/2020-01-05/china-delegation-may-travel-to-washington-on-jan-13-scmp-says>
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and 5 euros higher for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 3 euros lower.
- Offshore values are leading CBOT soybean oil 16 points higher and meal \$2.00 higher.
- China cash crush was last 139cents per bushel, compared to 145 on Friday and 24 cents year ago.

#### China:

JAN0	Settle	Chg.	%
Soybeans 2	3482	0	0.0%
Meal	2609	(34)	-1.3%
SBO	6800	44	0.7%
Palm Oil	6418	(26)	-0.4%
Rape Oil	7756	(4)	0.0%

Source: FI and Reuters No. 2 is GMO

- 3-year high: Malaysian palm markets:

MALAYSIA PALM OIL		1/6/2020	Previous		
Futures MYR/MT	MAR0	3042	3116	-74	\$742 -2.4%
RBD Olien Cash USD/M	Mar20	\$778.00	\$788.00	-10.00	-1.3%

### 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).

### Wheat

- US wheat futures are lower on technical selling and lack of fresh news.
- March Paris wheat futures earlier were down 0.25 at 188.25 euros as of early this morning.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
MAR0	188.75	0.25	8792	MAR0	553.00 (1.50) 8935
MAY0	188.75	0.00	2164	MAY0	556.25 (1.50) 2324
SEPO	185.50	(0.25)	2037	JUL0	558.50 (2.00) 1900
Black Sea Wheat			OI		
MAR0	229.00		1855		

Source: Reuters and FI 8:08 AM CT



## Export Developments.

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.
- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 354,000 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.
- 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.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

## Rice/Other

- Results awaited: 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.
- South Korea 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

## Traditional Daily Estimate of Funds 12/31/19

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>21.6</b>	<b>26.2</b>	<b>43.1</b>	<b>4.2</b>	<b>145.7</b>
1-Jan					
2-Jan	11.0	3.0	2.0	2.0	4.0
3-Jan	(15.0)	(10.0)	(5.0)	(4.0)	(3.0)
6-Jan					
7-Jan					
<b>FI Est. of Futures Only 12/31/19</b>	<b>17.6</b>	<b>19.2</b>	<b>40.1</b>	<b>2.2</b>	<b>146.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>(44.8)</b>	<b>(5.8)</b>	<b>32.2</b>	<b>(10.3)</b>	<b>148.8</b>
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 12/31/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(86.7)	(33.9)	16.4	(24.3)	116.5
Latest CFTC F&O	(84.9)	(33.2)	19.1	(24.3)	119.4
FI Est. Managed Money F&O	(94)	(33)	31	(28)	127

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	238.2	139.4	107.9	NA	143.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/03/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/03/2020  
 RUN TIME: 08:35:25PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 296.100000000 USD  
 NEXT AVAILABLE DATE: 01/03/2020  
 INTENT DATE: 01/03/2020 DELIVERY DATE: 01/07/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	39	14
140	CUST E.M. COMBS& SON	216	300
150	CUST DORMAN TRD	9	8
159	CUST ED&F MAN CAP	228	190
314	CUST SHATKIN ARBOR L	323	247
405	CUST INTL FCSTONE		34
690	CUST ABN AMRO CLR		112
737	CUST ADVANTAGE	79	115
800	CUST MAREX SPEC	33	24
878	CUST PHILLIP CAPITAL	430	96
895	CUST CUNNINGHAM COM		3
905	CUST ADM INV SER		214
TOTAL:		1,357	1,357
MONTH TO DATE:			5,700

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 34.810000000 USD  
 NEXT AVAILABLE DATE: 01/02/2020  
 INTENT DATE: 01/03/2020 DELIVERY DATE: 01/07/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	51	265
405	CUST INTL FCSTONE		17
685	CUST R.J.O'BRIEN	226	
800	CUST MAREX SPEC	5	
TOTAL:		282	282
MONTH TO DATE:			2,249

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/03/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/03/2020  
 RUN TIME: 08:35:25PM

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.995000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				514

CONTRACT: JANUARY 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.345000000 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: 9.305000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/03/2020 DELIVERY DATE: 01/07/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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100	CUST	CENTURY GROUP	52	52
159	CUST	ED&F MAN CAP	3	
314	CUST	SHATKIN ARBOR L	7	
685	CUST	R.J.O'BRIEN	90	
690	CUST	ABN AMRO CLR		155
737	CUST	ADVANTAGE	5	7
895	CUST	CUNNINGHAM COM	57	

TOTAL:			214	214
MONTH TO DATE:				1,881

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/03/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 01/03/2020  
RUN TIME: 08:35:25PM

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 9.305000000 USD

NEXT AVAILABLE DATE: 11/07/2019

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



# 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
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
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



# Foreign Agriculture Market Guidance

As of 7:17 AM

## Day on day change

		6-Jan	3-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Mar	805.00	805.00	unchanged
Rape oil EUR/MT	Feb/Apr	855.00	850.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	361.00	361.00	unchanged
Argentina USD/MT	Apr20/Sep	356.00	358.00	-2.00
Brazil USD/MT (pellets)	Feb20/Mar	351.50	352.00	-0.50
Brazil USD/MT	Apr20/Sep	347.00	350.00	-3.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAR0	3042	3116	-74
RBD Olien Cash USD/MT	Mar20	\$778.00	\$788.00	-10.00
US Gulf Crude SBO over RBD Palm	Spot	\$38	\$47	-\$9
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	3887	3879	+8
Soybean Meal	MAY0	2744	2774	-30
Soybean Oil	MAY0	6848	6852	-4
China Palm Oil	MAR0	6590	6548	+42
China Futures Crush Margin USD/BU	MAY0	-0.90	-0.84	-0.06
CNY/MT	MAY0	-472.88	-440.31	-32.57
Corn (DCE) CNY/MT	MAY0	1913	1920	-7
Wheat (ZCE) CNY/MT	MAR0	2603	2603	unchanged
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.39	\$1.45	-0.06
Average Cash Wheat USD/BU		\$9.30	\$9.30	-0.00
Average Cash Corn USD/BU		\$6.94	\$6.94	-0.00
Corn North USD/BU	Spot	\$6.41	\$6.41	-0.00
Corn South USD/BU	Spot	\$7.26	\$7.26	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.73	\$5.73	unchanged
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	188.25	188.25	unchanged
Matif wheat from prev. settle day before	MAY0	188.75	189.25	-0.50
<b>Baltic Dry Index</b>				
	Spot	907	976	-69
		3-Jan	2-Jan	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1190	1.1138	+0.0052
MYR	Ringgit/\$	4.1020	4.1005	+0.0015
CNY	RMB/\$	6.9713	6.9700	+0.0013

## Currency adjusted to the CME pit close

In cents/bu	6-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+35
Rot rape oil	+61
Rot meal	Feb20/Mar
	\$4.27
Rot meal	Apr20/Sep
	\$1.45
Malaysian Fut	-67
Malaysian Cash	-29
China soy #1	+17
China meal	\$0.13
China oil	+12
Dalian corn	+2
Zhengzhou wheat	+5

\$ 210.65 \$/ton  
 Matif morning +8.16  
 Matif settle +6.66

**ALL OILS**  
 Average lead  
**15**  
**ALL MEAL**  
 Average lead  
**\$1.95**

## CME electronic close change

SF20	-13.75	SMF20	-4.50	BOF20	-16	CH20	-5.00
SH20	-14.75	SMH20	-4.40	BOH20	-16	CK20	-5.00
SK20	-14.25	SMK20	-4.10	BOK20	-15	CN20	-4.75
SN20	-13.25	SMN20	-3.60	BON20	-13	WH20	-5.75
SQ20	-12.75	SMQ20	-3.40	BOQ20	-11	WK20	-5.50
SU20	-10.50	SMU20	-3.10	BOU20	-12	WN20	-4.50
						WU20	-3.75

#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

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