



Morning.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (98) | (14) | 15 | (27) | 109 |
| FI Est. Managed Money F&O | (95) | (9) | 20 | (27) | 112 |

Prices as 1/8/20 8:06 AM

| CBOT Soybeans | | | Change | Volume | Soybean Meal | | | Change | Volume | Soybean Oil | | | Change | Volume |
|----------------------------------|--------|--------|----------|-----------------------|--------------|-----------------------------------|--------|-----------|--------|---------------|---------|--|--------|--------|
| JANO | 935.00 | 0.00 | 217 | JANO | 297.50 | 1.10 | 230 | JANO | 34.25 | (0.21) | 330 | | | |
| MARO | 944.00 | 0.00 | 22563 | MARO | 302.20 | 0.90 | 10077 | MARO | 34.64 | (0.10) | 12365 | | | |
| MAYO | 956.50 | (0.75) | 12815 | MAYO | 306.40 | 0.90 | 2654 | MAYO | 34.94 | (0.10) | 1354 | | | |
| JULO | 968.50 | (1.00) | 6710 | JULO | 310.50 | 0.60 | 2219 | JULO | 35.27 | (0.09) | 1657 | | | |
| AUGO | 972.50 | (0.75) | 284 | AUGO | 312.50 | 1.20 | 499 | AUGO | 35.33 | (0.09) | 309 | | | |
| SEPO | 970.50 | (0.50) | 188 | SEPO | 312.50 | 0.60 | 167 | SEPO | 35.40 | (0.11) | 32 | | | |
| CBOT Corn | | | Change | Volume | Oats | | | Change | Volume | Chicago Wheat | | | Change | Volume |
| MARO | 383.00 | (1.50) | 18732 | MARO | 293.75 | 0.50 | 43 | MARO | 550.25 | 0.00 | 6998 | | | |
| MAYO | 389.75 | (1.75) | 5916 | MAYO | 291.00 | 1.25 | 5 | MAYO | 553.50 | 0.25 | 1140 | | | |
| JULO | 396.00 | (1.75) | 1952 | JULO | 285.00 | 0.00 | 0 | JULO | 556.75 | 0.50 | 1011 | | | |
| SEPO | 395.50 | (1.75) | 466 | SEPO | 273.50 | 0.00 | 0 | SEPO | 563.00 | 0.00 | 776 | | | |
| DECO | 398.50 | (1.50) | 1686 | DECO | 267.50 | 0.00 | 0 | DECO | 572.75 | (0.25) | 493 | | | |
| MAR1 | 408.75 | (1.25) | 133 | MAR1 | 267.50 | 0.00 | 0 | MAR1 | 581.50 | 0.50 | 135 | | | |
| CBOT Black Sea Corn FOB (Platts) | | | | OI | OI Δ | CBOT Black Sea Wheat FOB (Platts) | | | | OI | OI Δ | | | |
| JANO | 179.25 | 179.25 | 800 | 0 | JANO | 223.00 | 905 | 0 | | | | | | |
| FEB0 | 181.25 | 1.75 | 400 | 0 | FEB0 | 225.00 | 9,529 | 0 | | | | | | |
| MARO | 183.25 | 2.00 | 550 | 0 | MARO | 227.25 | 1,930 | 0 | | | | | | |
| APRO | 185.25 | 2.00 | 520 | 0 | APRO | 227.75 | 0 | 0 | | | | | | |
| MAYO | 187.75 | 2.25 | 540 | 0 | MAYO | 228.25 | 0 | 0 | | | | | | |
| China | Month | Settle | | London | Month | Price | Change | | Month | Price | Change | | | |
| Soybeans#1 | JANO | 3,392 | (3,392) | Wheat | JULO | 157.80 | (158) | USD | Index | 97.159 | 0.154 | | | |
| SoyMeal | MARO | 2,650 | (9) | Matif | | | | EUR/USD | Spot | 1.1117 | (0.003) | | | |
| SoyOil | MARO | 6,758 | 0 | Rapeseed | FEB0 | 417.25 | 0.75 | USD/BRL | Bid | 4.0615 | (0.006) | | | |
| Palm | FEB0 | 6,658 | 64 | Corn | MARO | 171.25 | 0.25 | BITCOIN | BTCc1 | \$8,450 | \$170 | | | |
| Corn | JANO | 1,811 | 0 | Mill Whea | MAYO | 188.75 | 0.50 | WTI Crude | FEB0 | 61.56 | (1.140) | | | |
| Wheat | MARO | 2,603 | 0 | Malaysian Palm | | | | Brent | MARO | 67.37 | (0.900) | | | |
| | | | | Futures | MARO | 3,041 | (4) | Nat Gas | FEB0 | 2.171 | 0.009 | | | |
| ICE | | | | Cash | MARO | 774.50 | 1.00 | DJ Mini | MARO | 28498 | (28) | | | |
| Canola | JANO | 471.20 | (471.20) | | | | | US 10-Yr | MARO | 129 6/32 | 1/32 | | | |

Soy/Corn Ratio X/Z 2020 2.3896

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. Rio Grande do Sul will get some relief from dryness Thursday with follow up showers next week. Some areas in Paraguay received needed rain overnight and far southern areas will get rain Thursday. Parts of Argentina's north need timely rainfall will get some, but additional moisture will be needed.

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.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

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

Southern 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 in fair to good condition or poised for improvement. 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 to prevent winterkill.

Ukraine, southern Russia and Kazakhstan are still snow free and some winter crops are not well established due to dryness and change is needed by spring to improve crops.

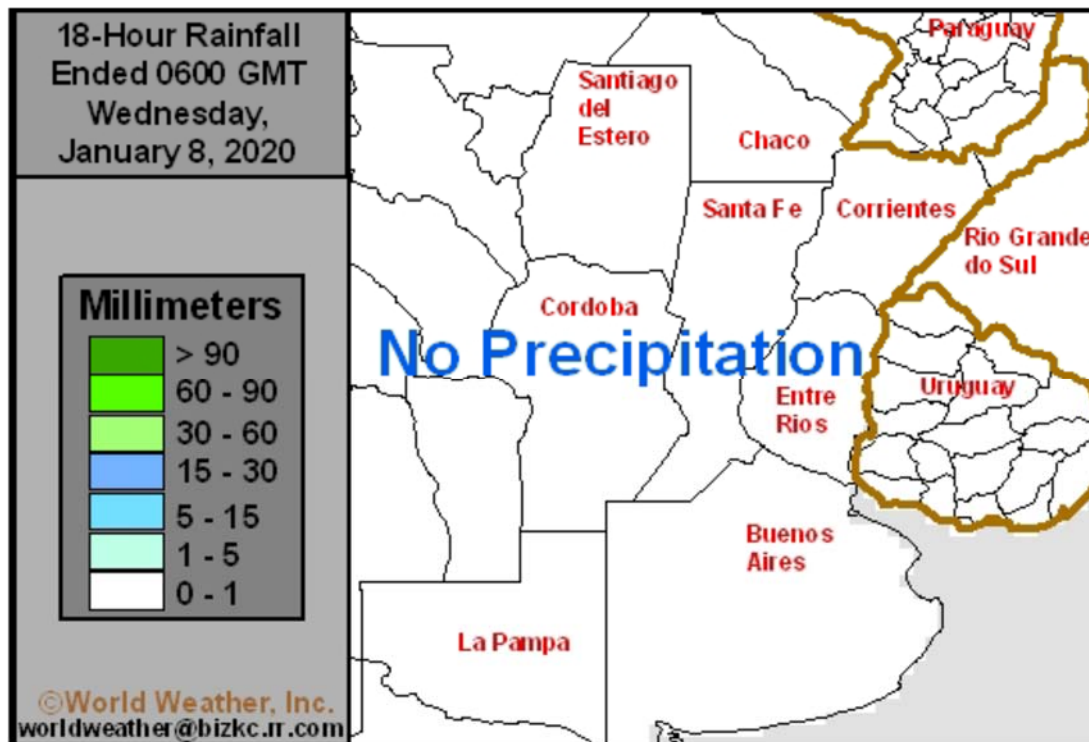
There is no risk of crop threatening cold in Russia, Europe or most of China's key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe locations or in parts of China, but recent rain and snow in eastern China will see to it that big improvements occur prior to the start of aggressive crop development in the spring.

India's winter crops are poised to perform quite well this year and rain in Pakistan Sunday into Monday will improve the outlook there as well.

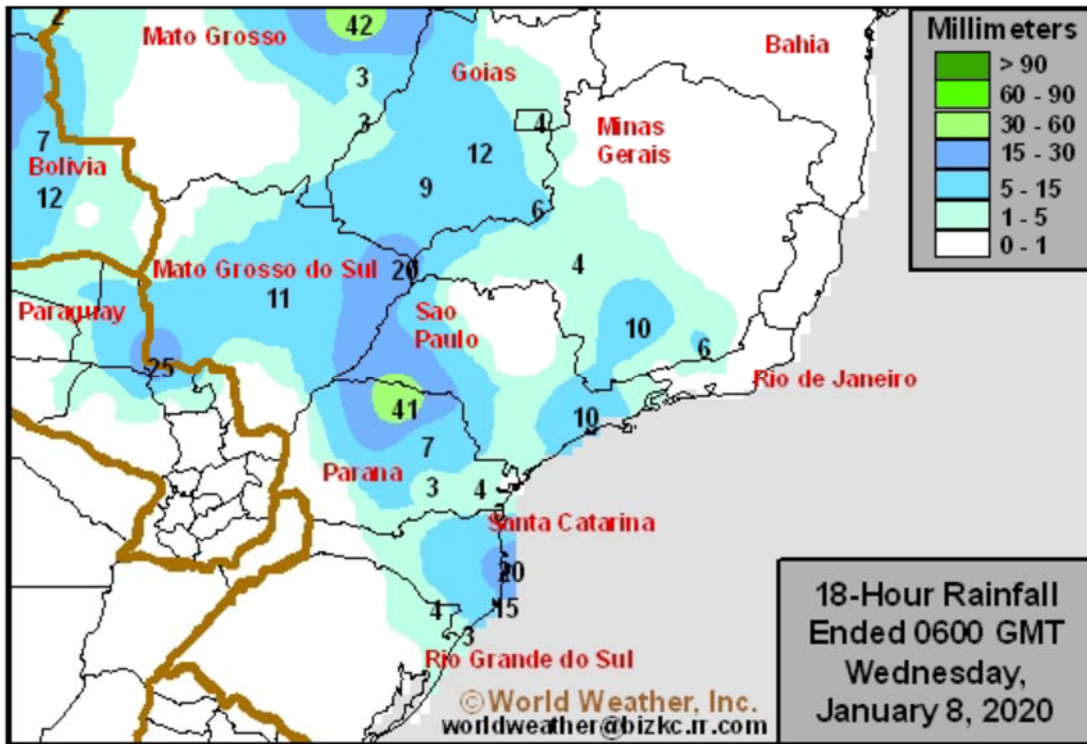
Dryness in northern Africa will be closely monitored with southwestern Morocco the only area at risk of lower production today but drying in northern Morocco and northwestern Algeria will continue for a while.

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

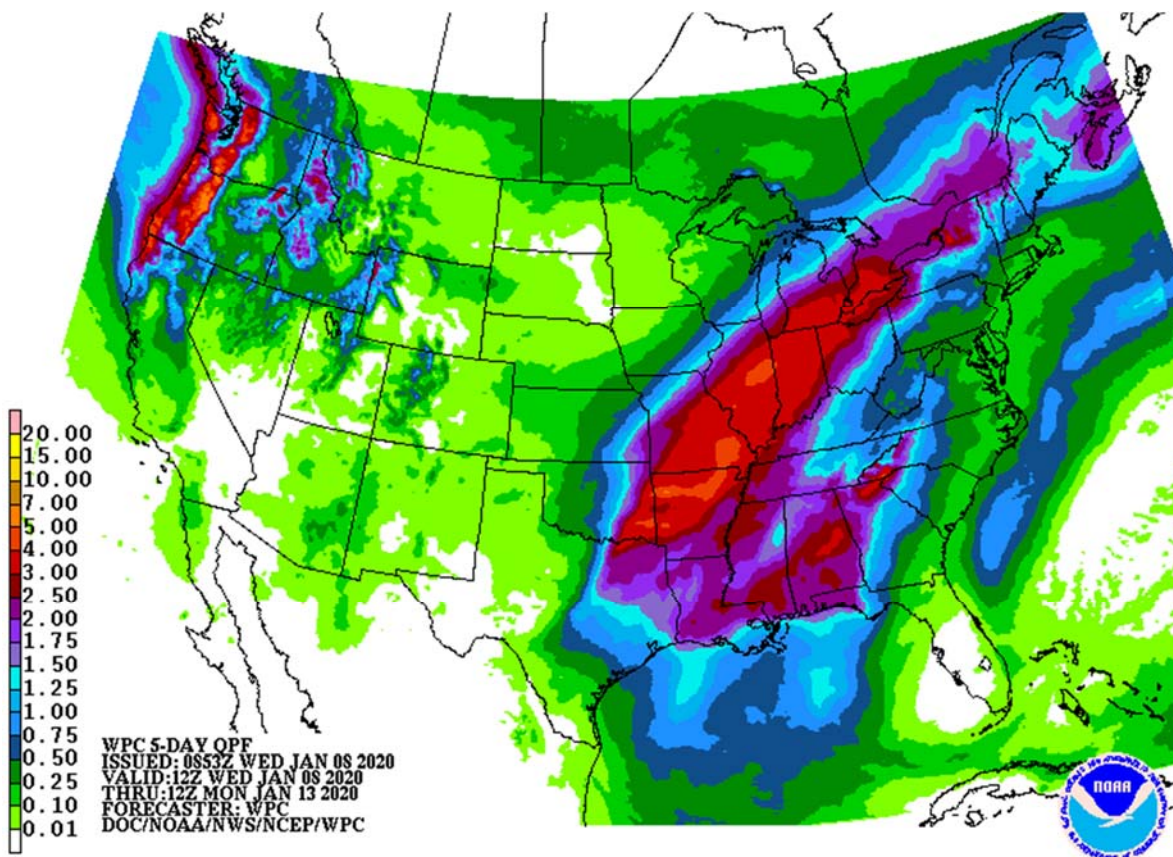
Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



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

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

| Deliveries | | Latest Registrations | Reg. Change |
|---------------------------------|-----|---------------------------------|---------------------|
| Soybeans | 258 | ADM INV issued 248 | 479 (631) |
| Soybean Meal | 574 | no apparent commercial stoppers | 1,610 0 |
| Soybean Oil | 298 | 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 | | 78 0 |
| MN Wheat | | | |
| Registrations | New | Pre | Change |
| Soybeans | | | |
| COFCO INTERNATIONAL CHICAGO, IL | 229 | 01/07/2020 | 799 01/06/2020 -570 |
| CONSOLIDATED GRA HENNEPIN, IL | 19 | 01/07/2020 | 72 11/21/2019 -53 |

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> | 347,418 | (2,497) | 722,086 | 3,043 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Mar 20</i> | 254,250 | (86) | 517,777 | 2,441 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Mar 20</i> | 222,541 | 1,701 | 444,382 | 5,090 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Mar 20</i> | 731,615 | (5,432) | 1,487,292 | (1,925) |
| <i>Oats</i> | <i>Oc1</i> | <i>Mar 20</i> | 4,057 | (11) | 4,715 | (3) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Mar 20</i> | 215,604 | 1,292 | 434,752 | 3,999 |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Mar 20</i> | 137,143 | 2,663 | 267,769 | 3,682 |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>Mar 20</i> | 10,495 | 46 | 11,017 | 46 |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 101,066 | 2,663 | 381,198 | (1,520) |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 72,487 | 1,858 | 288,339 | 1,507 |

*Previous day preliminary data as of 1/8/2020

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>SH 1070C</i> | 6,887 | 12,199 | + 6,182 |
| <i>CG 390C</i> | 5,236 | 17,651 | + 2,695 |
| <i>SH 1050C</i> | 4,618 | 9,057 | + 4,091 |
| <i>SG 1020C</i> | 4,030 | 4,229 | + 3,485 |
| <i>WH 510P</i> | 3,913 | 8,015 | + 3,296 |
| <i>CG 385C</i> | 3,194 | 8,677 | + 893 |
| <i>CG 400C</i> | 2,888 | 14,435 | - 1,096 |
| <i>WG 540P</i> | 2,781 | 5,308 | + 1,605 |
| <i>SG 1000C</i> | 2,720 | 8,335 | + 1,201 |
| <i>CG 380P</i> | 2,273 | 8,771 | + 902 |
| <i>SK 1140C</i> | 2,263 | 4,054 | + 1,851 |
| <i>SK 1080C</i> | 2,176 | 4,093 | + 1,715 |
| <i>CH 390C</i> | 2,029 | 33,057 | + 872 |
| <i>SH 940C</i> | 1,918 | 12,839 | + 1,498 |
| <i>WG 550C</i> | 1,819 | 2,617 | + 1,026 |

*Previous day preliminary data as of 1/8/2020

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Conab Brazil Supply / Estimates

| | Jan. 19/20 | Dec. 19/20 | Bloomberg Est. | Low-High | Actual-Est. | MOM | YOY | FI 19/20 | Jan. 18/19 |
|------------------------------|---------------|------------|----------------|-------------|---------------|--------------|----------------|----------|------------|
| Soybeans | | | | | | | | | |
| Est. Production (Million MT) | 122.23 | 121.09 | 123.60 | 121.7-126.1 | (1.4) | 1.1 | 7.2 | 121.73 | 115.03 |
| Est. Yield (000 Kg/Hectare) | 3.322 | 3.291 | 3.365 | 3.299-3.405 | (0.0) | 0.0 | 0.116 | 3.299 | 3.206 |
| Est. Area (Million Hectares) | 36.798 | 36.791 | 36.800 | 36.4-37.0 | (0.00) | 0.0 | 0.92 | 36.898 | 35.874 |
| Corn | | | | | | | | | |
| Est. Production (MMT) | 98.71 | 98.41 | 101.00 | 98.9-104.1 | (2.3) | 0.3 | (1.3) | 99.44 | 100.05 |
| Est. Yield (000 Kg/Hectare) | 5.629 | 5.609 | 5.671 | 5.540-5.886 | (0.0) | 0.0 | (0.620) | 5.615 | 6.249 |
| Est. Area (Million Hectares) | 17.536 | 17.544 | 17.800 | 17.7-18.2 | (0.26) | (0.0) | 0.04 | 17.710 | 17.496 |

Source: Conab, Bloomberg and FI

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

Macros.

US ADP Employment Change Dec: 202K (exp 160K; prev 124K)

Prices as 1/8/20 8:06 AM

| | Month | Price | Change |
|-----------|-------|----------|----------------|
| USD | Index | 97.159 | 0.154 |
| EUR/USD | Spot | 1.1117 | (0.003) |
| USD/BRL | Bid | 4.0615 | (0.006) |
| BITCOIN | BTCc1 | \$8,450 | \$170 |
| WTI Crude | FEBO | 61.56 | (1.140) |
| Brent | MARO | 67.37 | (0.900) |
| Nat Gas | FEBO | 2.171 | 0.009 |
| DJ Mini | MARO | 28498 | (28) |
| US 10-Yr | MARO | 129 6/32 | 1/32 |
| Gold | JANO | 1569.1 | (2.700) |

Source: FI and Reuters

Corn.

- Corn futures are slightly weaker following a higher USD, lower crude oil, positioning ahead of the USDA reports and China ethanol developments. Conab reported Brazil corn production (98.71) below a Bloomberg average but the trade appears to be shrugging off the update.
- Baltic Dry Index fell another 2.3 percent or 18 points to 773. Lowest since April 2017 and down 20 consecutive sessions.
- Gold was down about \$3.80 as of 7:27 am CT and Dow futures up 9 points.
- USD was 20 points higher as of 7:27 am CT and WTI down 88.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- China suspended its initiative to boost national ethanol blending targets due to tight supply of corn stocks.
- China reported a bird flu outbreak in Xinjiang (H5N6).
- China sow herd increased 2.2 percent in December from November and is up 7 percent since September.

Export Developments

- Under the 24-hour reporting system, exporters sold 207,000 tons of corn to unknown for 2020-21 delivery.
- Revised: India's MMTC delayed their import tender for 175,000 tons (50k previously) of non-GMO corn from Jan 7 to January 14, valid until January 22, for shipment by February 10. Another source put shipment by Jan 22.

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 | |
| 11/15/2019 | | 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 | | 1066 | -17 | 5.4% | | 21,034 | -435 | -9.2% | 20.1 |
| 1/3/2020 | ▲ | -5 | | | ▲ | +50 | | | |

Source: EIA and FI

Soybean complex.

- Soybeans are unchanged to slightly lower on lack of direction. The products are seeing a reversal with meal higher and soybean oil lower. Conab reported Brazil soybean production (122.23) below a Bloomberg trade guess but the trade seems to be ignoring the number.
- India banned imports of refined palm oil. This should be negative for global vegetable oils.
- USDA is set to release their annual crop production report on Friday.
- Rotterdam vegetable oils this morning were down 8 for nearby soybean oil positions and 4 euros higher for rapeseed oil. Rotterdam meal when imported from SA were unchanged to down 1.50.
- Offshore values are leading CBOT soybean oil 30 points lower and meal \$0.30 higher.
- China cash crush was last 136 cents per bushel (139 previous), compared to 145 on Friday and 24 cents year ago.

China:

| JANO | Settle | Chg. | % |
|------------|--------|------|------|
| Soybeans 2 | 3482 | 0 | 0.0% |
| Meal | 2621 | (1) | 0.0% |
| SBO | 6864 | 98 | 1.4% |
| Palm Oil | 6408 | 64 | 1.0% |
| Rape Oil | 7745 | 3 | 0.0% |

Source: FI and Reuters No. 2 is GMO

- Malaysian palm markets:

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

| | | | | |
|----------------------|----------|----------|----------|---------------|
| MALAYSIA PALM OIL | 1/8/2020 | Previous | | |
| Futures MYR/MT | MAR0 | 3041 | 3042 | -1 \$742 0.0% |
| RBD Olien Cash USD/M | Mar20 | \$774.50 | \$775.00 | -0.50 -0.1% |

- Argentina producers continue to stage protests over higher export taxes.

Oilseeds Export Developments

- None reported

Wheat

- US wheat futures are mixed. We think they would be lower if Egypt had not tendered for wheat.
- March Paris wheat futures earlier were up 0.75 at 189.25 euros as of early this morning.
- Russian wheat export prices were a little softer on Tuesday.

| Paris Wheat | Change | Volume | Chicago Wheat | Change | Volume | | |
|-------------------------------|--------|------------|---------------|--------|--------|------|------|
| MAR0 | 188.75 | 0.25 | 14054 | MAR0 | 550.25 | 0.00 | 6998 |
| MAY0 | 188.75 | 0.50 | 3089 | MAY0 | 553.50 | 0.25 | 1140 |
| SEPO | 185.50 | 0.25 | 2821 | JUL0 | 556.75 | 0.50 | 1011 |
| Black Sea Wheat | | | OI | | | | |
| MAR0 | 227.25 | | 1930 | | | | |
| Source: Reuters and FI | | 8:06 AM CT | | | | | |

Export Developments.

- Egypt's GASC seeks wheat and lowest offers was \$231.77/ton for Ukrainian wheat.
- Thailand passed on feed wheat and barley due to high prices for March-May shipment.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 15 for arrival by March 19.
- China sold 104,034 tons of wheat or 3.36 percent of what was offered out of auction at an average price of 2,287 yuan per ton.
- Jordan seeks 120,000 tons of wheat on January 14.
- Japan seeks 106,125 tons of wheat on Thursday.

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

| COUNTRY | TYPE | QUANTITY |
|-----------|--|-----------|
| U.S. | Western White | 21,350 * |
| U.S. | Hard Red Winter(Semi Hard) | 13,780 * |
| U.S. | Hard Red Winter(Semi Hard) | 24,200 * |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 24,990 * |
| Australia | Standard White(West Australia) | 21,805 ** |

Shipments: * Loading between Feb. 21 and Mar. 20

** Loading between Mar. 1 and Mar. 31

Source: Ministry of Agriculture and Reuters

Source: Japan AgMin, Reuters and FI

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.
- 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.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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.
- Results awaited: 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 |

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 1/2/2020 | | | 12/26/2019 Last Week | | | 1/3/2019 Year Ago | | |
|--------------|-----------------------|---------|----------------|-------------------------|-------|---------|----------------------|-------------------|---------|
| Beans | 19/20 | 400-600 | | 19/20 | 330.3 | | 18/19 | NA | |
| | n/c | 0-50 | | n/c | 1.7 | | n/c | NA | |
| | | | Sales to China | 160.2 | | | Sales to China | NA | |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 75-125 | 100-200 | 19/20 | 94.7 | 201.1 | 18/19 | NA | NA |
| | 19/20 | | | | | | n/c | NA | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 19-20 | 0-15 | 10-20 | 19/20 | (1.9) | 29.9 | 18/19 | NA | NA |
| | | | | | | | n/c | NA | |
| | | | Sales to China | 0.0 | | | Sales to China | NA | |
| Corn | 19/20 | 500-700 | | 19/20 | 531.4 | | 18/19 | NA | |
| | n/c | 0-25 | | n/c | 8.6 | | n/c | NA | |
| | | | | Sales to China | 0.0 | | | Sales to China NA | |
| Wheat | 19/20 | 350-550 | | 19/20 | 312.9 | | 18/19 | NA | |
| | n/c | 0.0 | | n/c | 20.4 | | n/c | NA | |

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 12/31/19

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 14.6 | 3.4 | (9.0) | 0.0 | (12.7) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 36.2 | 29.6 | 34.1 | 4.2 | 133.0 |
| 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 | (5.0) | 4.0 | (4.0) | 2.0 | (4.0) |
| 7-Jan | (4.0) | (3.0) | 0.0 | (2.0) | 3.0 |
| FI Est. of Futures Only 12/31/19 | 23.2 | 23.6 | 27.1 | 2.2 | 133.0 |
| FI Est. Futures & Options | (40.6) | 15.2 | 23.6 | (7.4) | 133.4 |
| 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 | (85.1) | (7.5) | 22.1 | (24.8) | 109.0 |
| Latest CFTC F&O | (82.5) | (3.2) | 27.3 | (25.4) | 112.2 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | (98) | (14) | 15 | (27) | 109 |
| FI Est. Managed Money F&O | (95) | (9) | 20 | (27) | 112 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 242.5 | 143.0 | 104.5 | NA | 138.1 |
| Change From Previous Week | 4.3 | 3.6 | (3.4) | NA | (5.3) |

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

Foreign Agriculture Market Guidance

As of 7:13 AM

Day on day change

| | | 8-Jan | 7-Jan | Change |
|--|------------|----------|----------|-----------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Feb/Mar | 797.00 | 805.00 | -8.00 |
| Rape oil EUR/MT | Feb/Apr | 858.00 | 854.00 | +4.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Feb20/Mar | 360.00 | 361.00 | -1.00 |
| Argentina USD/MT | Apr20/Sep | 356.00 | 356.00 | unchanged |
| Brazil USD/MT (pellets) | Feb20/Mar | 350.00 | 351.50 | -1.50 |
| Brazil USD/MT | Apr20/Sep | 347.00 | 347.00 | unchanged |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | MAR0 | 3041 | 3042 | -1 |
| RBD Olien Cash USD/MT | Mar20 | \$774.50 | \$775.00 | -0.50 |
| US Gulf Crude SBO over RBD Palm | Spot | \$36 | \$37 | -\$1 |
| China Futures | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY0 | 3936 | 3923 | +13 |
| Soybean Meal | MAY0 | 2729 | 2743 | -14 |
| Soybean Oil | MAY0 | 6872 | 6816 | +56 |
| China Palm Oil | MAR0 | 6558 | 6548 | +10 |
| China Futures Crush Margin USD/BU | MAY0 | -1.00 | -0.97 | -0.03 |
| CNY/MT | MAY0 | -529.49 | -515.44 | -14.05 |
| Corn (DCE) CNY/MT | MAY0 | 1923 | 1922 | +1 |
| Wheat (ZCE) CNY/MT | MAR0 | 2603 | 2603 | unchanged |
| China Cash | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.36 | \$1.39 | -0.03 |
| Average Cash Wheat USD/BU | | \$9.35 | \$9.34 | +0.00 |
| Average Cash Corn USD/BU | | \$6.97 | \$6.97 | -0.00 |
| Corn North USD/BU | Spot | \$6.43 | \$6.43 | -0.00 |
| Corn South USD/BU | Spot | \$7.29 | \$7.29 | -0.00 |
| Reuters Imported Corn South USD/BU | Spot | \$5.73 | \$5.73 | unchanged |
| Matif Wheat (Liffe) | | | | |
| Matif EUR/MT morning over morning | MAY0 | 188.75 | 188.75 | unchanged |
| Matif wheat from prev. settle day before | MAY0 | 188.25 | 188.75 | -0.50 |
| Baltic Dry Index | | | | |
| | Spot | 791 | 844 | -53 |
| | | 7-Jan | 6-Jan | |
| Exchange Rates | | | | |
| EU | Euro/\$ | 1.1111 | 1.1173 | -0.0062 |
| MYR | Ringgit/\$ | 4.1000 | 4.0910 | +0.0090 |
| CNY | RMB/\$ | 6.9432 | 6.9428 | +0.0004 |

Currency adjusted to the CME pit close

| In cents/bu | 8-Jan |
|--|-----------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | -85 |
| Rot rape oil | -26 |
| Rot meal | Feb20/Mar |
| | \$0.17 |
| Rot meal | Apr20/Sep |
| | \$1.16 |
| Malaysian Fut | -31 |
| Malaysian Cash | -24 |
| China soy #1 | +6 |
| China meal | -\$0.45 |
| China oil | +15 |
| Dalian corn | +0 |
| Zhengzhou wheat | +0 |

\$ 209.72 \$/ton

Matif morning -2.69
Matif settle -4.20

| |
|--|
| <p>ALL OILS Average lead -31</p> <p>ALL MEAL Average lead \$0.29</p> |
|--|

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|-----------|
| SF20 | +2.25 | SMF20 | -1.30 | BOF20 | +22 | CH20 | -0.25 |
| SH20 | -0.75 | SMH20 | -1.60 | BOH20 | +22 | CK20 | unchanged |
| SK20 | -1.00 | SMK20 | -1.40 | BOK20 | +21 | CN20 | -0.25 |
| SN20 | -1.00 | SMN20 | -0.90 | BON20 | +21 | WH20 | +0.25 |
| SQ20 | -1.25 | SMQ20 | -0.90 | BOQ20 | +21 | WK20 | -0.50 |
| SU20 | -0.75 | SMU20 | -1.00 | BOU20 | +21 | WN20 | -0.75 |
| | | | | | | WU20 | -0.75 |

#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



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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 1/7/2020 | 0 | 0 | 0 | 0 | 197 | 0 | 78 | 0 | 479 | (631) | 2,613 | 0 | 1,610 | 0 | 565 | 0 | 10 | 0 |
| 1/6/2020 | 0 | 0 | 0 | 0 | 197 | 0 | 78 | 6 | 1,110 | (83) | 2,613 | 0 | 1,610 | 0 | 565 | 0 | 10 | 0 |
| 1/3/2020 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,193 | 0 | 2,613 | 0 | 1,610 | 0 | 565 | 0 | 10 | 0 |
| 1/2/2020 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,193 | (1) | 2,613 | 0 | 1,610 | 0 | 565 | 6 | 10 | 0 |
| 12/31/2019 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,610 | 200 | 559 | 0 | 10 | 0 |
| 12/30/2019 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 559 | 82 | 10 | 0 |
| 12/27/2019 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/26/2019 | 0 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/24/2019 | 0 | (40) | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 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 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2020
 RUN TIME: 08:12:22PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 296.400000000 USD
 NEXT AVAILABLE DATE: 01/07/2020
 INTENT DATE: 01/07/2020 DELIVERY DATE: 01/09/2020

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 125 | CUST ABN CLR CHGO | 6 | 3 |
| 140 | CUST E.M. COMBS& SON | 282 | 294 |
| 150 | CUST DORMAN TRD | | 48 |
| 159 | CUST ED&F MAN CAP | 84 | 28 |
| 314 | CUST SHATKIN ARBOR L | 60 | 63 |
| 405 | CUST INTL FCSTONE | | 9 |
| 737 | CUST ADVANTAGE | 77 | 80 |
| 800 | CUST MAREX SPEC | 23 | 17 |
| 878 | CUST PHILLIP CAPITAL | 42 | 20 |
| 895 | CUST CUNNINGHAM COM | | 12 |
| TOTAL: | | 574 | 574 |
| MONTH TO DATE: | | | 7,117 |

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 34.460000000 USD
 NEXT AVAILABLE DATE: 01/07/2020
 INTENT DATE: 01/07/2020 DELIVERY DATE: 01/09/2020

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 140 | CUST E.M. COMBS& SON | 188 | 200 |
| 159 | CUST ED&F MAN CAP | 81 | 26 |
| 314 | CUST SHATKIN ARBOR L | | 13 |
| 737 | CUST ADVANTAGE | | 25 |
| 800 | CUST MAREX SPEC | 29 | 7 |
| 878 | CUST PHILLIP CAPITAL | | 25 |
| 895 | CUST CUNNINGHAM COM | | 2 |
| TOTAL: | | 298 | 298 |
| MONTH TO DATE: | | | 2,859 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2020
 RUN TIME: 08:12:22PM

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES
 SETTLEMENT: 12.835000000 USD
 NEXT AVAILABLE DATE: 12/31/2019
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2020 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------|--------|---------|
| TOTAL: | | | | |
| | | | 0 | 0 |
| MONTH TO DATE: | | | | |
| | | | | 52 |

CONTRACT: JANUARY 2020 SOYBEAN FUTURES
 SETTLEMENT: 9.350000000 USD
 NEXT AVAILABLE DATE: 01/03/2020
 INTENT DATE: 01/07/2020 DELIVERY DATE: 01/09/2020

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------------|------|-----------------|--------|---------|
| 100 | CUST | CENTURY GROUP | | 61 |
| 140 | CUST | E.M. COMBS& SON | | 52 |
| 159 | CUST | ED&F MAN CAP | | 32 |
| 737 | CUST | ADVANTAGE | 10 | 6 |
| 895 | CUST | CUNNINGHAM COM | | 99 |
| 905 | CUST | ADM INV SER | | 8 |
| 905 | HOUS | ADM INV SER | 248 | |
| TOTAL: | | | | |
| | | | 258 | 258 |
| MONTH TO DATE: | | | | |
| | | | | 2,229 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2020
RUN TIME: 08:12:22PM

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 9.350000000 USD

NEXT AVAILABLE DATE: 11/08/2019

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

<<< End of Report >>>

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.