



Morning.

### USDA Weekly Export Sales Report Delayed

WASHINGTON, Jan. 8, 2019 — The U.S. Department of Agriculture’s Export Sales Report for the week ending Jan. 2 will be published at 8:30 a.m. EST on Friday, Jan. 10, instead of Thursday, Jan. 9, due to the weather-related closure of Washington, D.C.-area federal offices on afternoon of Jan. 7.

FI Est. Managed Money F&O	Corn (95)	Bean (3)	Chi. Wheat 23	Meal (25)	Oil 108
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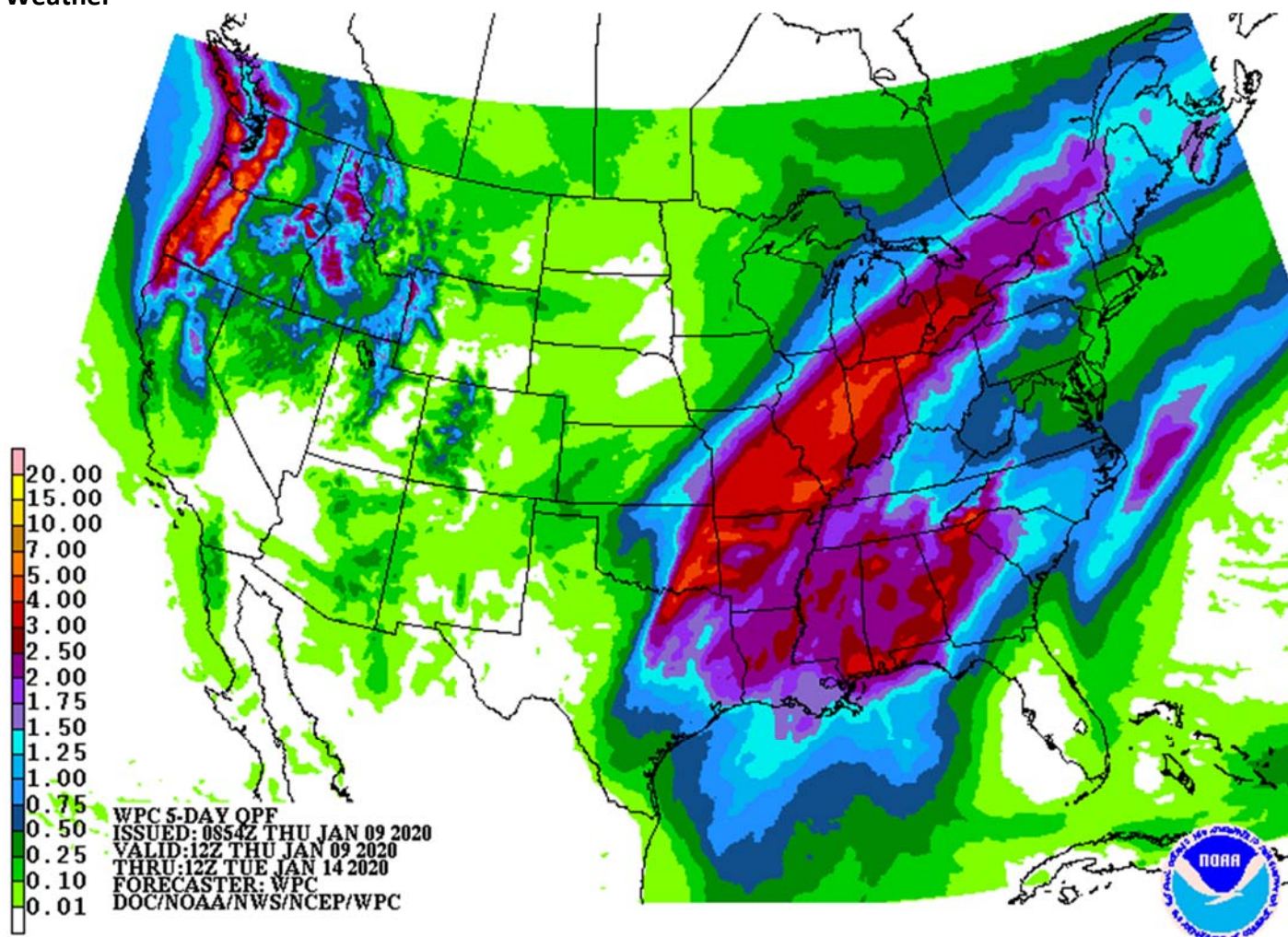
Prices as 1/9/20 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	938.25	0.00	0	JANO	297.10	0.20	10	JANO	34.35	0.08	233			
MARO	952.00	4.75	13623	MARO	302.90	1.10	5675	MARO	34.82	0.26	15305			
MAYO	964.50	4.25	4722	MAYO	307.20	1.00	1507	MAYO	35.12	0.27	5042			
JULO	976.00	3.75	2633	JULO	311.60	0.80	387	JULO	35.44	0.27	4271			
AUGO	979.50	3.50	340	AUGO	313.10	0.80	223	AUGO	35.49	0.26	514			
SEPO	976.25	2.75	449	SEPO	313.40	0.20	116	SEPO	35.65	0.36	245			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	386.25	2.00	9923	MARO	299.50	0.50	18	MARO	556.25	3.50	6468			
MAYO	393.25	2.00	1477	MAYO	295.25	0.00	0	MAYO	559.25	3.00	1966			
JULO	399.50	1.75	1411	JULO	289.25	0.00	0	JULO	561.50	3.00	1529			
SEPO	399.25	1.00	1380	SEPO	283.50	0.00	0	SEPO	567.50	2.25	651			
DECO	401.50	0.75	1947	DECO	274.25	0.00	0	DECO	576.75	1.75	441			
MAR1	411.25	1.00	96	MAR1	274.25	0.00	0	MAR1	584.75	2.50	98			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JANO	179.25	0.00	800	0	JANO	222.75	905	0						
FEB0	181.50	0.25	400	0	FEB0	225.00	9,529	0						
MARO	183.25	0.00	550	0	MARO	227.25	2,130	200						
APRO	185.50	0.25	520	0	APRO	230.00	200	0						
MAYO	187.75	0.00	540	0	MAYO	230.50	0	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	JANO	3,399	7	Wheat	JULO	158.20	(158)	USD	Index	97.368	0.069			
SoyMeal	MARO	2,638	(12)	<b>Matif</b>				EUR/USD	Spot	1.1114	0.001			
SoyOil	MARO	6,878	120	Rapeseed	FEB0	419.25	2.00	USD/BRL	Bid	4.069	0.004			
Palm	FEB0	6,644	(14)	Corn	MARO	172.25	1.00	BITCOIN	BTcC1	\$7,950	(\$160)			
Corn	JANO	1,811	0	Mill Whea	MAYO	190.50	1.00	WTI Crude	FEB0	60.01	0.400			
Wheat	MARO	2,603	0	<b>Malaysian Palm</b>				Brent	MARO	65.64	0.200			
				Futures	MARO	3,110	72	Nat Gas	FEB0	2.130	(0.011)			
<b>ICE</b>				Cash	MARO	785.50	5.50	DJ Mini	MARO	28839	69			
Canola	JANO	472.20	(472.20)					US 10-Yr	MARO	128 28/32	4/32			

Soy/Corn Ratio X/Z 2020 2.3884

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 over the coming week with northern soybeans benefiting more than southern corn or rice production areas. Paraguay will receive additional rain periodically over the coming week to further improve soil and crop conditions. The same is expected over all neighboring areas.

Parts of Argentina's north need timely rainfall and will get some over the coming week to ten days.

South Africa summer crop conditions should be largely beneficial over the next couple of weeks. Australia weather will continue hot and too dry for crop changes, 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 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.

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Southern Europe and the southwestern parts of the CIS will be dry biased 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 prevailing.

**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 is accumulating in the northwestern U.S. Plains before bitter cold conditions evolve in the next week to ten days to prevent winterkill.

Portions of 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.

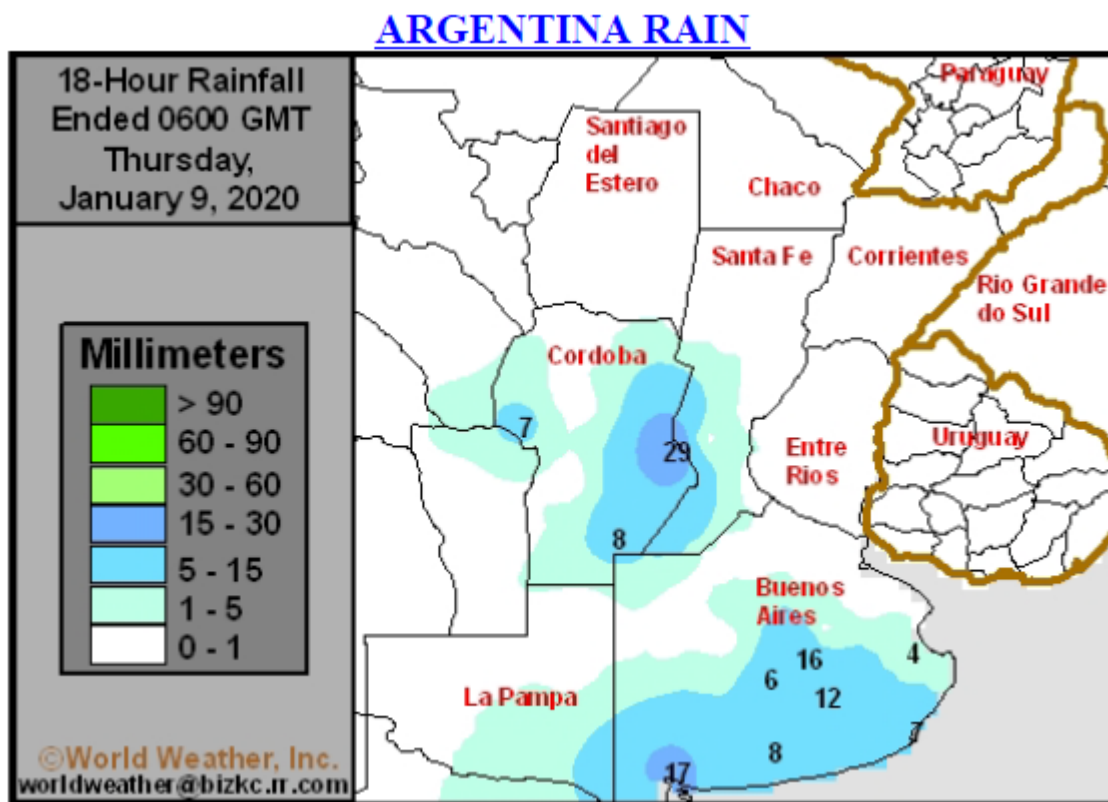
There is no risk of crop threatening cold in Russia, Europe or most of China’s key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe locations or in parts of China, but recent rain and snow in 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 Morocco the only area at risk of lower production today, but drying in northwestern Algeria will continue for a while.

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

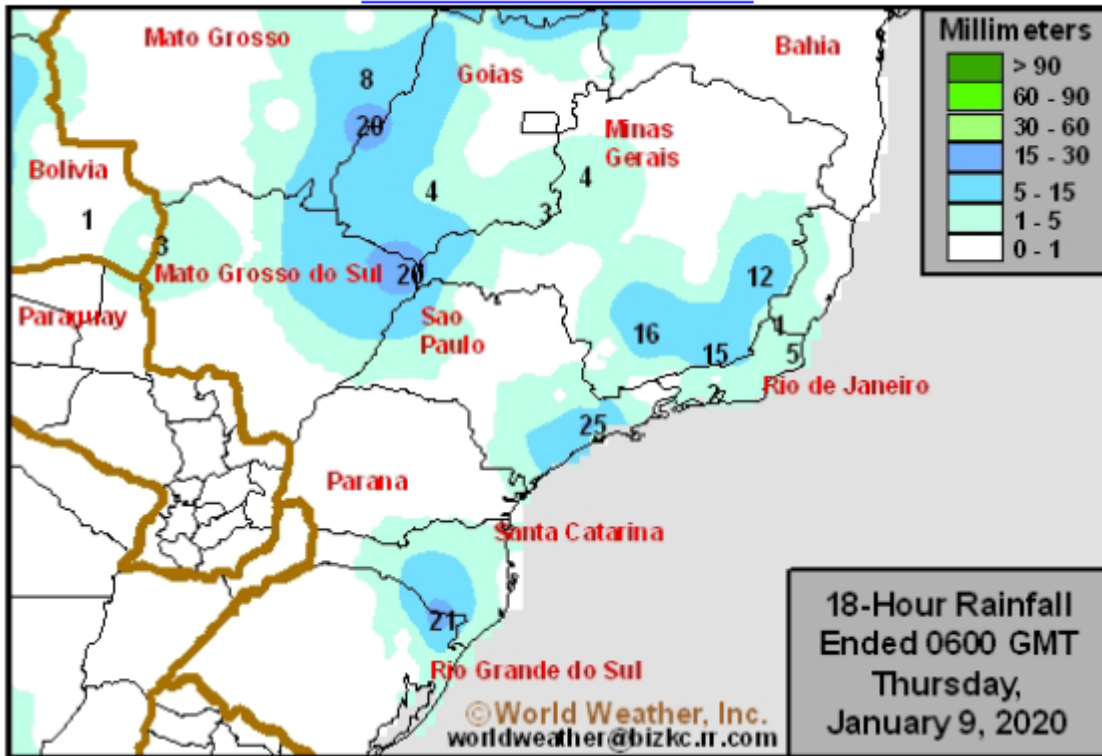
Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

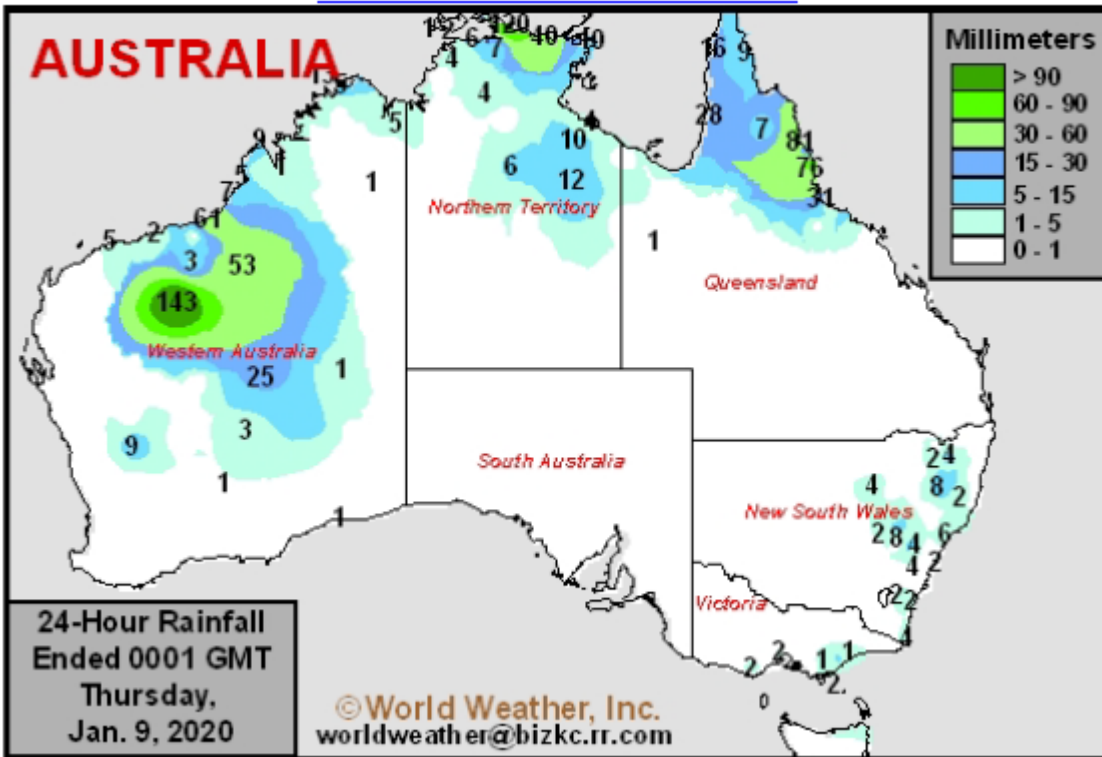


## BRAZIL RAINFALL



Source: World Weather Inc. and FI

## AUSTRALIA RAINFALL



Source: World Weather Inc. and FI

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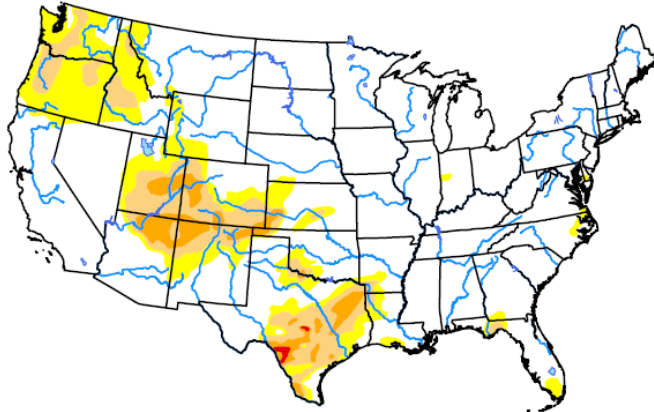
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US CPC: no active el nino or la nina

# U.S. Drought Monitor Continental U.S. (CONUS)

January 7, 2020  
(Released Thursday, Jan. 9, 2020)  
Valid 7 a.m. EST



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

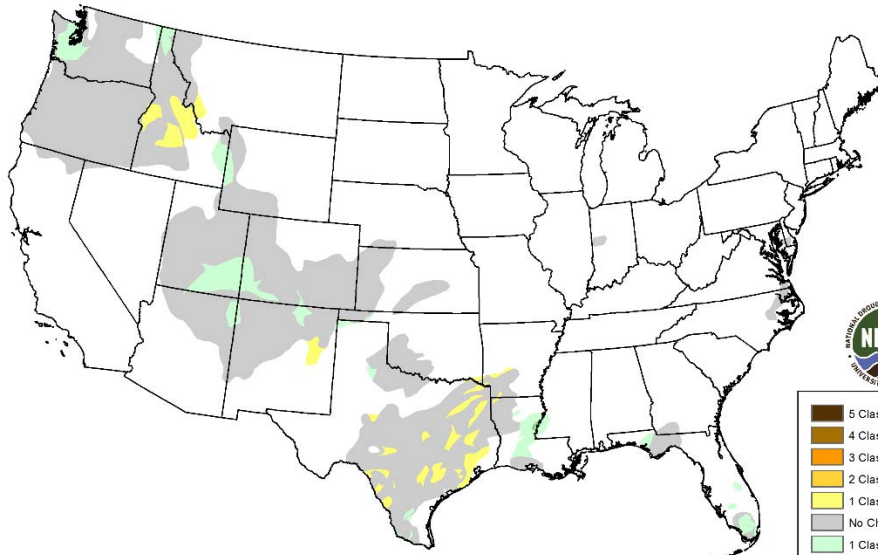
Author:

Curtis Riganti  
National Drought Mitigation Center



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

## U.S. Drought Monitor Class Change - CONUS 1 Week



January 7, 2020  
compared to  
December 31, 2019



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

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## Bloomberg Ag Calendar

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	315	no apparent commercial stoppers	392	(87)
Soybean Meal	371	no apparent commercial stoppers	1,610	0
Soybean Oil	297	no apparent commercial stoppers	2,613	0
Corn			197	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			10	0
Rice	15	no apparent commercial stoppers	565	0
Ethanol	0		78	0
MN Wheat				

Registrations	New		Pre	Change
<b>Soybeans</b>				
COFCO INTERNATIONAL CHICAGO, IL	142	01/08/2020	229	01/07/2020 -87

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>	343,239	(4,147)	724,387	2,375
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	252,077	(2,137)	522,875	5,134
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	222,727	217	447,544	3,233
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	732,670	1,125	1,505,305	18,083
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,014	(43)	4,679	(36)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	215,415	(115)	442,212	7,539
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	134,009	(3,134)	266,730	(1,039)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	10,509	14	11,052	35
					<b>Total Open Interest*</b>	<b>Change</b>
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,665	10,599	384,220	3,087
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	74,553	2,066	285,487	(2,853)
*Previous day preliminary data as of			1/9/2020			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 390C</i>	6,998	31,049	- 2,008
<i>CG 380P</i>	4,225	8,695	- 76
<i>CG 390C</i>	3,348	18,509	+ 858
<i>SH 1070C</i>	3,006	15,199	+ 3,000
<i>CG 385C</i>	2,700	9,428	+ 751
<i>SK 1080C</i>	2,528	6,066	+ 1,973
<i>SH 1050C</i>	2,446	11,138	+ 2,081
<i>CH 370P</i>	2,291	16,614	+ 698
<i>SK 1140C</i>	2,139	6,001	+ 1,947
<i>CH 400C</i>	1,976	37,002	- 282
<i>SG 940P</i>	1,818	3,669	+ 233
<i>CH 385C</i>	1,805	3,682	- 229
<i>CG 395C</i>	1,794	7,402	+ 97
<i>SG 960C</i>	1,729	4,348	+ 604
<i>SG 930P</i>	1,665	3,158	+ 399
*Previous day preliminary data as of			1/9/2020

### 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

### USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
		1/2/2020	1/2/2020	Last Week		1/3/2019	
<b>Beans</b>	2019-20	<b>400-800</b>	400-600	2019-20	330.3	NA	
	2020-21	<b>0-50</b>	0-50		1.7	NA	
<b>Meal</b>	2018-19	<b>75-250</b>	75-125	Sales	94.7	Sales	NA
	2020-21	NA	0.0		0.0		NA
	Shipments	NA	100-200	Shipments	201.1	Shipments	NA
<b>Oil</b>	2018-19	<b>0-25</b>	0-15	Sales	-1.9	Sales	NA
	2020-21	NA	0.0		0.0		NA
	Shipments	NA	10-20	Shipments	29.9	Shipments	NA
<b>Corn</b>	2019-20	<b>350-700</b>	500-700	2019-20	531.4	NA	
	2020-21	<b>0-25</b>	0-25	2020-21	8.6	NA	
<b>Wheat</b>	2019-20	<b>200-550</b>	350-550	2019-20	0.0	0.6	
	2020-21	NA	0.0				

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros.

China Says Liu He to Travel to U.S. for Trade Deal Signing

<https://www.bloomberg.com/news/articles/2020-01-09/china-says-liu-to-visit-washington-from-jan-13-for-deal-signing>



Prices as 1/9/20 8:10 AM

	Month	Price	Change
USD	Index	97.368	0.069
EUR/USD	Spot	1.1114	0.001
USD/BRL	Bid	4.069	0.004
BITCOIN	BTCCc1	\$7,950	(\$160)
WTI Crude	FEBO	60.01	0.400
Brent	MARO	65.64	0.200
Nat Gas	FEBO	2.130	(0.011)
DJ Mini	MARO	28839	69
US 10-Yr	MARO	128 28/32	4/32
Gold	JANO	1543.8	(13.600)

Source: FI and Reuters

## Corn.

- Corn futures are higher, but gains are expected to be capped as the March contract is expected to hold in a sideways trading pattern ahead of the large USDA report day.
- March corn traded above its 50-day moving average. The 100-day is at \$3.8675. March corn resistance is seen at \$3.8725, then \$3.9100.
- Gold was down about \$13.60 as of 7:12 am CT and Dow futures up 90 points.
- USD was 13 points higher as of 7:12 am CT and WTI up 8.
- Baltic Dry Index fell 0.1 percent or 1 point to 772. Lowest since April 2017 and down 21 consecutive sessions.
- Weekly US ethanol production fell 4,000 barrels to 1.062 million barrels from the previous week, as expected. But stocks increased a large 1.428 million barrels to 22.462 million barrels, much larger increase than expected.
- Poland reported 55 outbreaks of African swine fever in wild boar near the German border last month. Germany has been building fences to prevent a spread of the disease. A discovery of ASF in Germany would be a huge blow for the country as they are large exporters of pork.
- Bulgaria plans to cull another 40,000 pigs due to another outbreak of African swine fever. Last year Bulgaria culled 130,000 pigs.
- The weekly USDA Broiler Report showed eggs set in the United States up 4 percent and chicks placed up 4 percent.
- Traders will be watching the phase one trade signing in Washington next week.
- Crumbling Corn Adding to Woes for American Grain Exporters  
<https://www.bloomberg.com/news/articles/2020-01-08/crumbling-pale-corn-adds-to-woes-for-american-grain-exporters>
- INTL FCStone estimated summer-corn output in Rio Grande do Sul at 4.8 million tons, down from 6 million tons last month.
- FAS USDA Attaché: Brazil March-February corn exports could decline to 34 million tons from their forecast of 37 million year earlier.

## Export Developments

- South Korea's NOFI bought 69,000 tons of optional origin corn at \$211.95/ton c&f for arrival around April 15.

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- South Korea's FLC bought 66,000 tons of US corn at \$207.49/ton c&f for shipment between Jan. 25 and Feb. 25 from the U.S. Pacific Northwest coast.
- Yesterday South Korea's KOCOPIA bought 60,000 tons of corn at \$218.28/ton c&f for arrival in March.
- 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.

### Soybean complex.

- Soybeans are higher in anticipation for USDA to cut US and global ending stocks for the three main CBOT agriculture commodities. Soybean oil was up 27 points and meal, after ripping higher Thursday, is up \$0.80.
- March soybeans resistance is seen at \$9.50, then \$9.5550.
- There is talk China bought at least 10 cargoes of Brazilian soybeans this week.
- USDA is set to release their annual crop production report on Friday.
- Rotterdam vegetable oils this morning were up 13 euros for nearby soybean oil positions and 6 euros higher for rapeseed oil. Rotterdam meal when imported from SA were mixed.
- Offshore values are leading CBOT soybean oil 65 points higher and meal \$0.90 lower.
- China cash crush was last 137 cents per bushel (136 previous), compared to 145 on Friday and 24 cents year ago.

#### China:

	Settle	Chg.	%
Soybeans 2	3245	(5)	-0.2%
Meal	2717	(12)	-0.4%
SBO	6892	20	0.3%
Palm Oil	6334	(2)	0.0%
Rape Oil	7789	44	0.6%

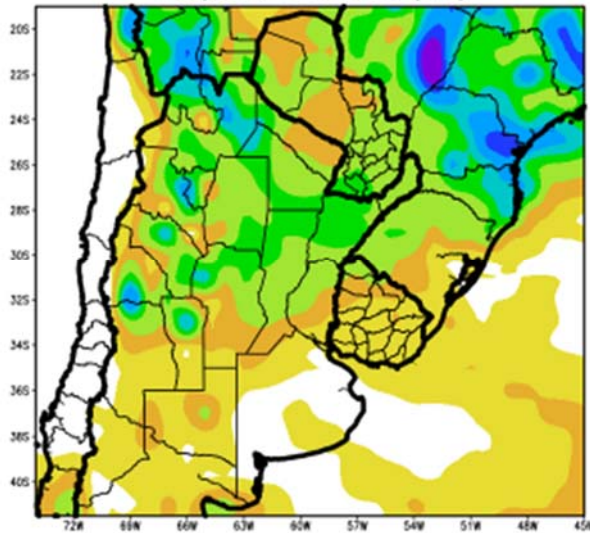
Source: FI and Reuters No. 2 is GMO

- Indonesia plans to start B40 road tests in April. The current mandate is B30.
- MPOB is due out with updated S&D data on Friday (late Thursday evening for US observers).
- Malaysian palm markets: Higher traded on expectations India will import a large amount of crude palm oil. We think Indonesia will benefit from this.

MALAYSIA PALM OIL		1/9/2020	Previous		
Futures MYR/MT	MAR0	3110	3041	+69	\$761 2.3%
RBD Olien Cash USD/M	Mar20	\$785.50	\$774.50	+11.00	1.4%

- The chairman of Paraguay's grain and oilseed export chamber, Capeco, estimated exports for the country at 6 million tons. Argentina may take 4.0-4.5 million tons and Russia 1.5 million tons. Paraguay soybean production may end up near 9.5 million tons.
- Argentina may see heavy rains in the north of the agricultural area and a subsequent decrease in temperature, according to the BA Grains Exchange.

Perspectiva Climática del 9 al 15 de Enero de 2020  
Precipitación Acumulada (mm)



### Oilseeds Export Developments

- None reported

### Wheat

- US wheat futures are higher this morning and we don't expect them to move much higher from current appreciation of 4.25-4.75 cents basis Chicago and KC. MN may have room to the upside today. Traders are looking for about a 100 year low in US winter wheat seedings, US ending stocks to decline, and world ending stocks to tick down about 2 million tons.
- FAO: World food price index averaged 181.7 in December, up 2.5% from the previous month. For all of 2019 it averaged 171.5, up 1.8% from 2018. The vegetable and sugar indexes were recorded at a 5-year high.

2002-2004 = 100	MOM	YOY
<b>Food Price Index</b>	2.5%	12.5%
<b>Meat Price Index</b>	0.3%	18.0%
<b>Dairy Price Index</b>	3.3%	17.0%
<b>Cereals Price Index</b>	1.4%	-2.1%
<b>Oils Price Index</b>	9.4%	30.9%
<b>Sugar Price Index</b>	4.8%	6.0%

- Yesterday Egypt paid about \$10/ton more for wheat than their mid-Dec import tender.
- Egypt said they have enough wheat reserves to last until the second week of June.
- March Paris wheat futures earlier were up 1.00 at 191 euros as of early this morning.
- Russian wheat exports are running 14 percent below the previous season.
- Chicago March resistance is seen at \$5.5600, then \$5.5900.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MARO	191.13	1.13	13020	MARO	556.25	3.50	6468
MAYO	190.50	1.00	4056	MAYO	559.25	3.00	1966
SEPO	186.88	0.63	1748	JULO	561.50	3.00	1529
Black Sea Wheat			OI				
MARO	227.25		2130				
Source: Reuters and FI			8:10 AM CT				

## Export Developments.

- Japan bought 106,125 tons of wheat on Thursday. Original details of the tender as follows:

### 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 awaited: 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.
- Jordan seeks 120,000 tons of wheat on January 14.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 15 for arrival by March 19.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.
- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.

## Rice/Other

- Results awaited: South Korea bought 30,764 tons of rice for Sep-Oct arrival.

Details of the new tender are as follows:

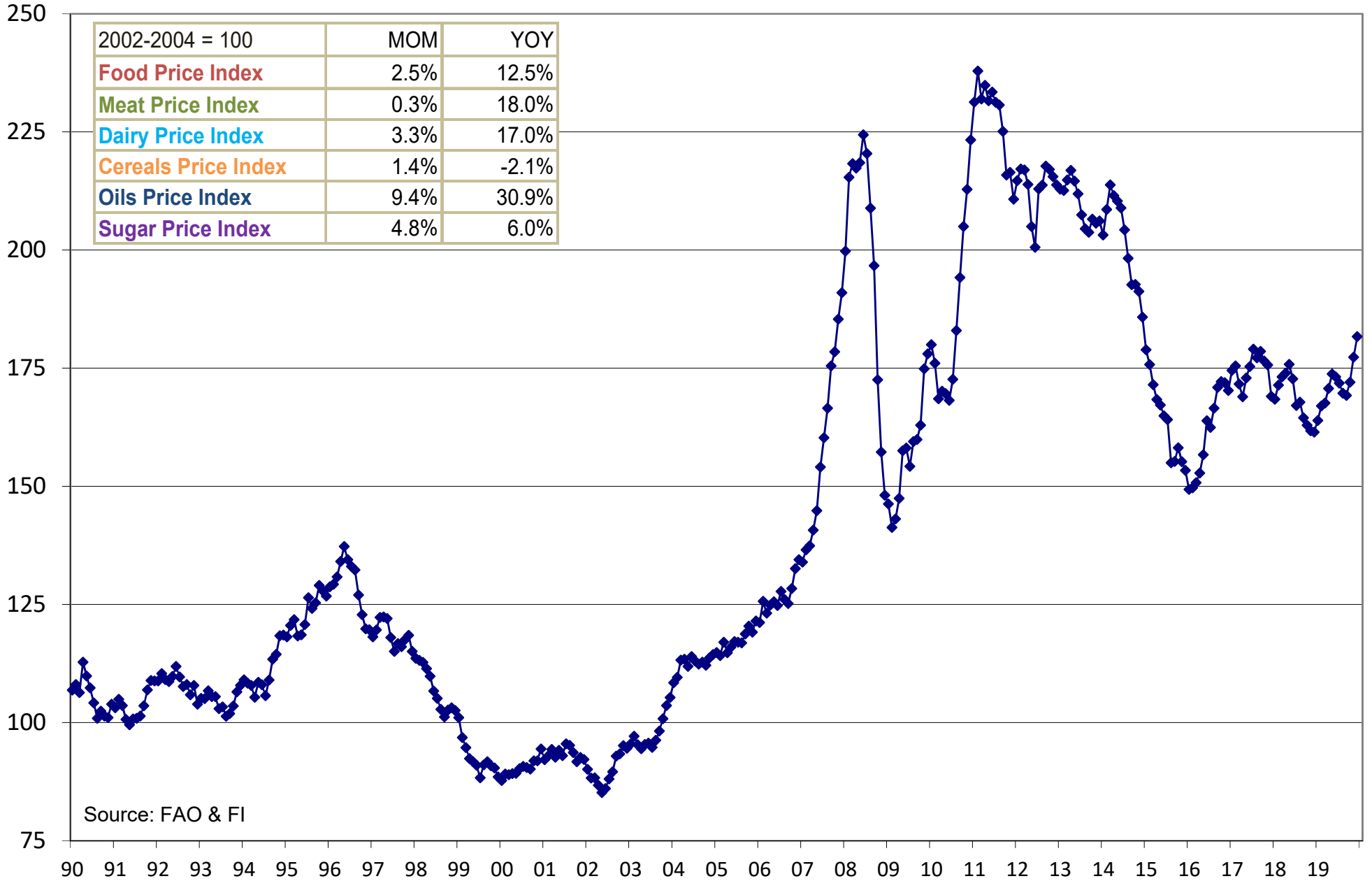
TONNES(M/T)	ORIGIN	PRICE (\$/T)	ARRIVAL/PORT
20,000	U.S.A.	\$799.14	Sept.1-Oct.31/Busan
10,764	U.S.A.	\$789.14	Sept.1-Oct.31/Gwangyang

- 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

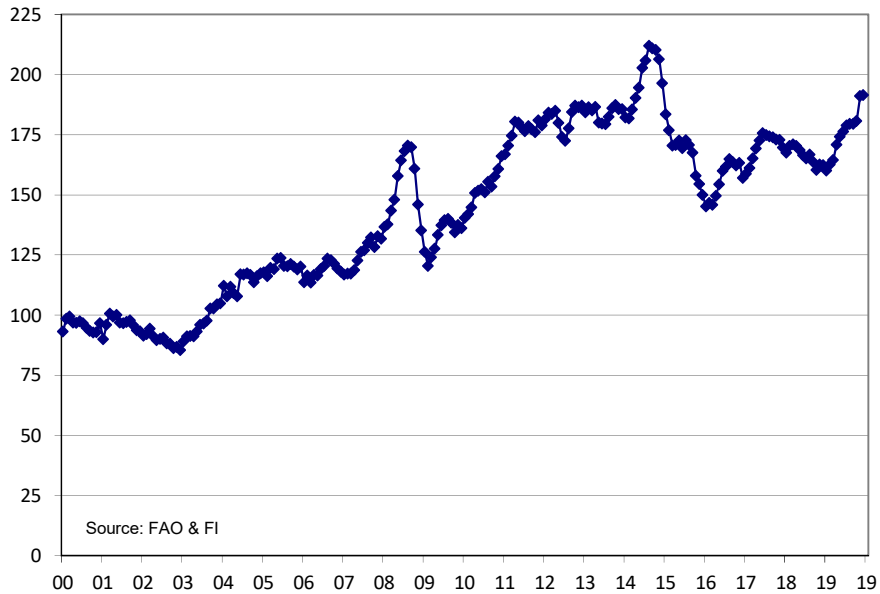
submitted in euros. A previous tender from the agency for 45,000 tons of rice with similar conditions had closed on Nov. 13.



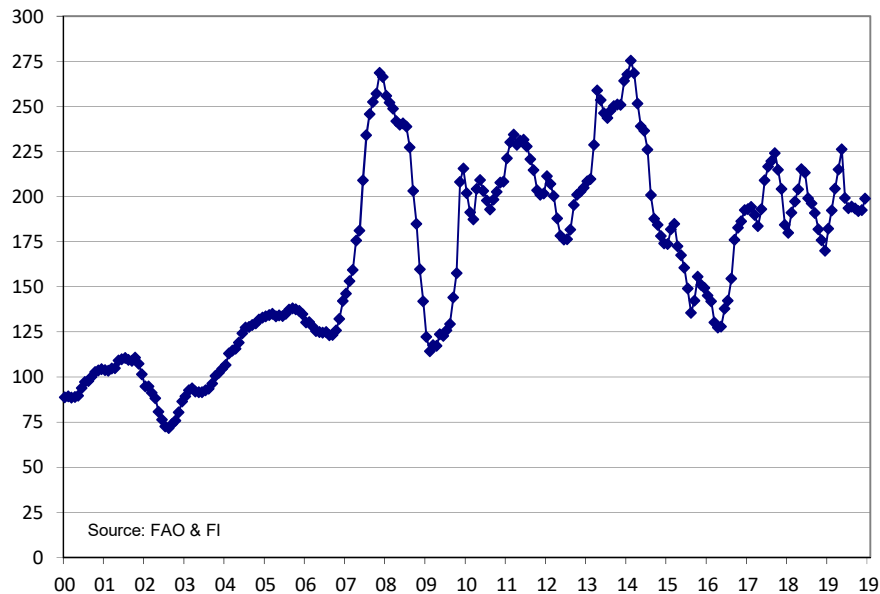
# FAO Food Price Index



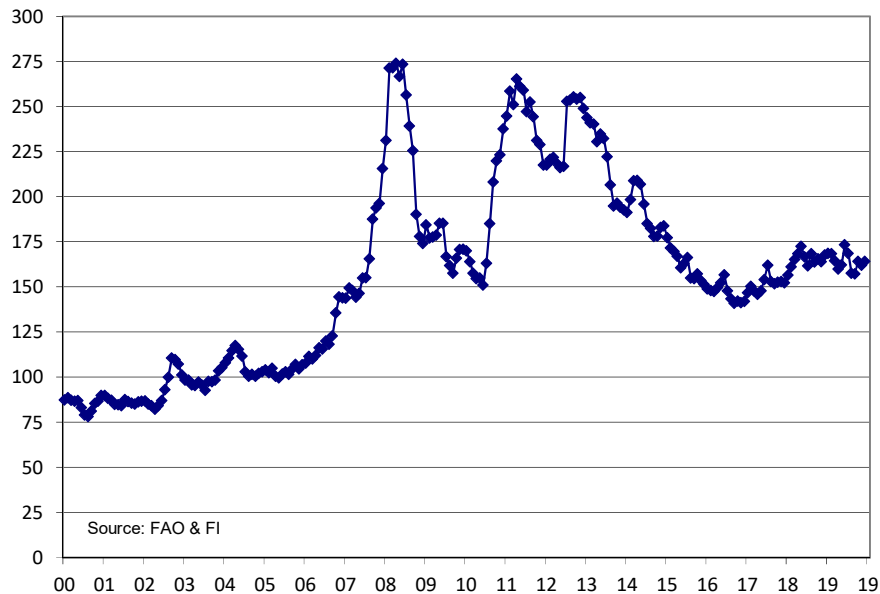
FAO Meat Price Index



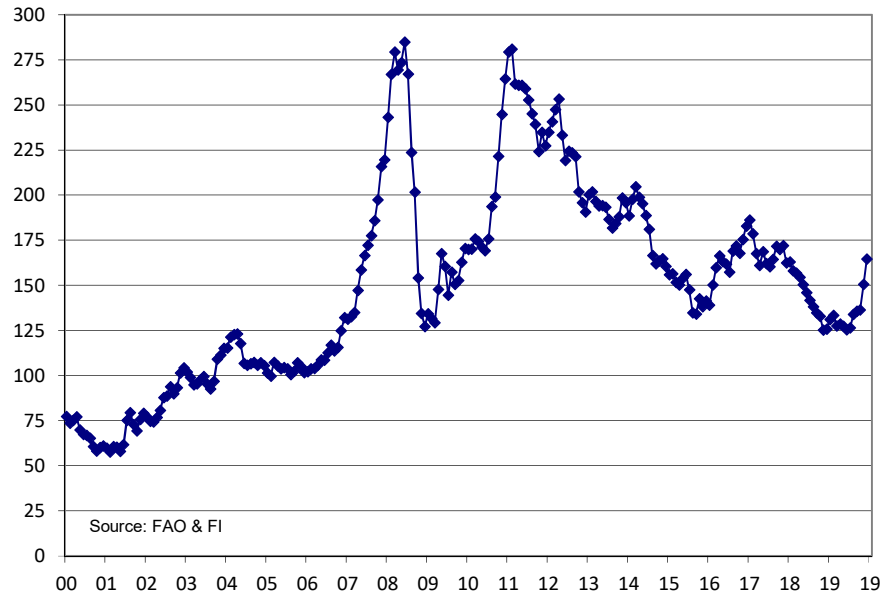
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



**ANNUAL FOOD PRICE INDICES (2002-2004=100)**

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	107.2	128.5	75.8	97.3	74.2	178.1
1991	105.0	129.5	80.8	95.8	79.9	127.2
1992	109.2	126.7	96.5	101.1	86.2	128.5
1993	105.5	120.5	85.6	98.4	87.1	142.2
1994	110.3	114.5	83.3	103.0	116.2	171.8
1995	125.3	124.0	112.6	116.6	128.7	188.5
1996	131.1	135.5	108.7	137.9	113.7	169.7
1997	120.3	128.7	106.2	110.7	114.6	161.4
1998	108.6	107.4	99.4	98.3	134.2	126.6
1999	93.2	100.2	85.8	89.3	94.7	89.0
2000	91.1	96.5	95.3	85.8	69.5	116.1
2001	94.6	100.1	105.5	86.8	67.2	122.6
2002	89.6	89.9	80.9	93.7	87.4	97.8
2003	97.7	95.9	95.6	99.2	100.6	100.6
2004	112.7	114.2	123.5	107.1	111.9	101.7
2005	118.0	123.7	135.2	101.3	102.7	140.3
2006	127.2	120.9	129.7	118.9	112.7	209.6
2007	161.4	130.8	219.1	163.4	172.0	143.0
2008	201.4	160.7	223.1	232.1	227.1	181.6
2009	160.3	141.3	148.6	170.2	152.8	257.3
2010	188.0	158.3	206.6	179.2	197.4	302.0
2011	229.9	183.3	229.5	240.9	254.5	368.9
2012	213.3	182.0	193.6	236.1	223.9	305.7
2013	209.8	184.1	242.7	219.3	193.0	251.0
2014	201.8	198.3	224.1	191.9	181.1	241.2
2015	164.0	168.1	160.3	162.4	147.0	190.7
2016	161.5	156.2	153.8	146.9	163.8	256.0
2017	174.6	170.1	202.2	151.6	168.8	227.3
2018	168.4	166.3	192.9	165.3	144.0	177.5
2019	171.5	175.8	198.7	164.4	135.2	180.3

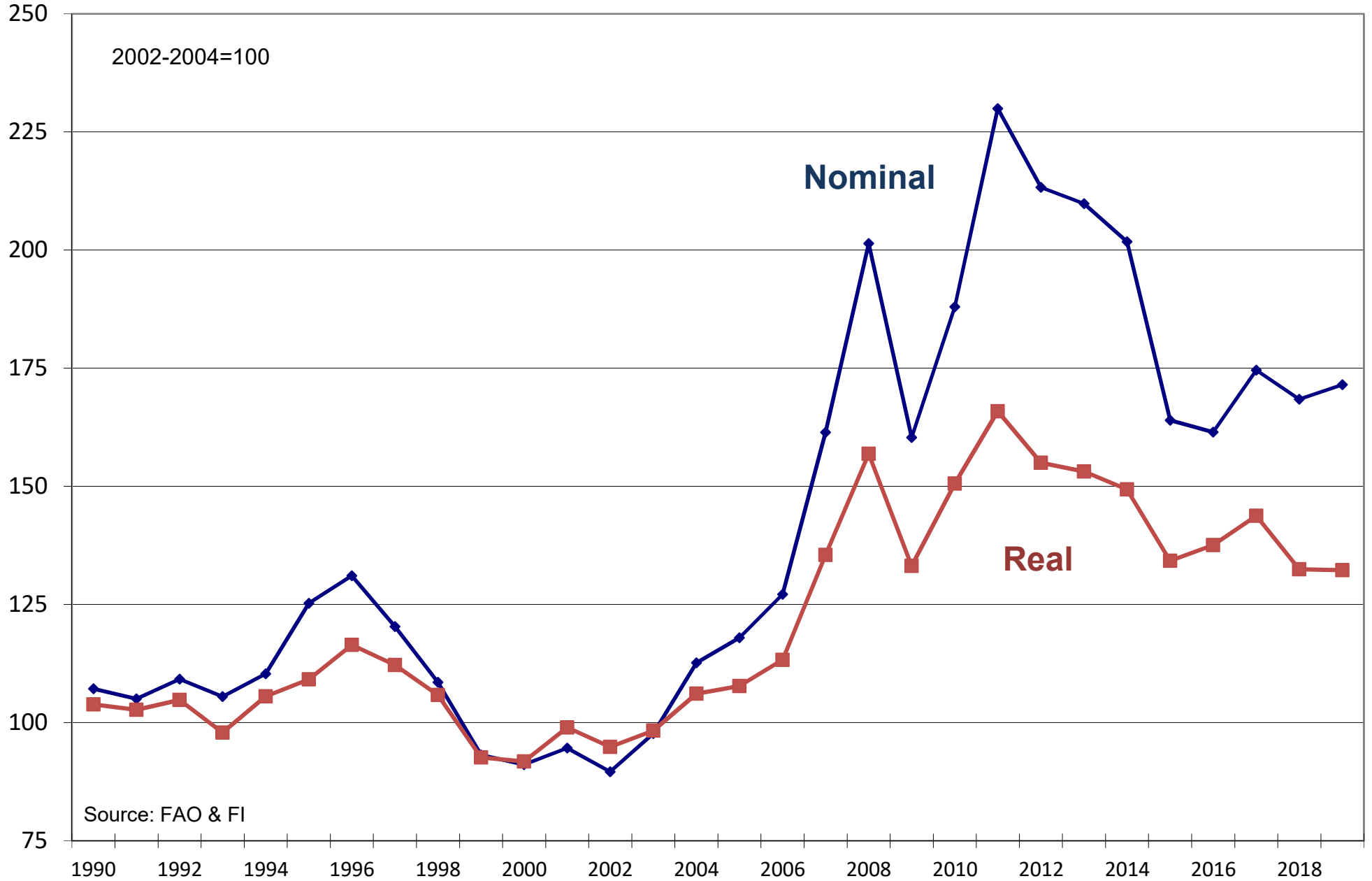
Source: FAO and FI

**ANNUAL REAL FOOD PRICE INDICES (2002-2004=100)**

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	103.8	124.5	73.5	94.3	71.9	172.6
1991	102.7	126.6	79.0	93.6	78.1	124.4
1992	104.8	121.6	92.7	97.1	82.8	123.4
1993	97.9	111.8	79.4	91.3	80.8	132.0
1994	105.6	109.5	79.7	98.5	111.2	164.4
1995	109.2	108.0	98.1	101.6	112.1	164.3
1996	116.4	120.4	96.6	122.5	101.1	150.7
1997	112.2	120.0	99.0	103.2	106.8	150.5
1998	105.8	104.7	96.9	95.9	130.8	123.4
1999	92.6	99.6	85.3	88.8	94.1	88.4
2000	91.8	97.2	95.9	86.4	70.0	116.9
2001	99.0	104.7	110.4	90.8	70.3	128.3
2002	94.9	95.2	85.6	99.2	92.5	103.5
2003	98.3	96.5	96.2	99.8	101.3	101.2
2004	106.1	107.6	116.3	100.9	105.5	95.8
2005	107.7	113.0	123.5	92.5	93.8	128.2
2006	113.3	107.7	115.5	105.9	100.4	186.7
2007	135.5	109.8	183.9	137.2	144.4	120.1
2008	156.9	125.2	173.8	180.8	176.9	141.5
2009	133.2	117.3	123.4	141.4	126.9	213.7
2010	150.6	126.8	165.5	143.6	158.1	242.0
2011	165.9	132.2	165.5	173.8	183.6	266.2
2012	155.0	132.3	140.7	171.6	162.7	222.2
2013	153.2	134.4	177.2	160.1	140.9	183.2
2014	149.3	146.7	165.9	142.0	134.0	178.5
2015	134.2	137.6	131.2	132.9	120.3	156.1
2016	137.6	133.1	131.0	125.1	139.5	218.1
2017	143.8	140.1	166.5	124.8	139.0	187.1
2018	132.5	130.8	151.7	130.0	113.3	139.6
2019	132.3	135.6	153.2	126.8	104.2	139.0

Source: FAO and FI \*partial year

# FAO Food Price Index - Nominal vs. Real



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/08/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/08/2020  
 RUN TIME: 08:57:31PM

CONTRACT: JANUARY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 296.900000000 USD  
 NEXT AVAILABLE DATE: 01/08/2020  
 INTENT DATE: 01/08/2020 DELIVERY DATE: 01/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO	3	11
140	CUST E.M. COMBS& SON	147	148
150	CUST DORMAN TRD		51
159	CUST ED&F MAN CAP	28	31
314	CUST SHATKIN ARBOR L	63	36
405	CUST INTL FCSTONE		4
737	CUST ADVANTAGE	81	30
800	CUST MAREX SPEC	17	17
878	CUST PHILLIP CAPITAL	20	12
895	CUST CUNNINGHAM COM	12	31

TOTAL: 371 371  
 MONTH TO DATE: 7,488

CONTRACT: JANUARY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 34.270000000 USD  
 NEXT AVAILABLE DATE: 01/08/2020  
 INTENT DATE: 01/08/2020 DELIVERY DATE: 01/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	199	89
159	CUST ED&F MAN CAP	26	70
314	CUST SHATKIN ARBOR L	13	
737	CUST ADVANTAGE	25	72
800	CUST MAREX SPEC	7	29
878	CUST PHILLIP CAPITAL	25	37
895	CUST CUNNINGHAM COM	2	

TOTAL: 297 297  
 MONTH TO DATE: 3,156



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/08/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 01/08/2020  
 RUN TIME: 08:57:31PM

CONTRACT: JANUARY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 12.835000000 USD  
 NEXT AVAILABLE DATE: 12/31/2019  
 INTENT DATE: 01/08/2020 DELIVERY DATE: 01/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	15	15
TOTAL:		15	15
MONTH TO DATE:			529

CONTRACT: JANUARY 2020 SOYBEAN FUTURES  
 SETTLEMENT: 9.382500000 USD  
 NEXT AVAILABLE DATE: 01/08/2020  
 INTENT DATE: 01/08/2020 DELIVERY DATE: 01/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	61	16
140	CUST E.M. COMBS& SON	52	33
159	CUST ED&F MAN CAP	32	9
314	CUST SHATKIN ARBOR L		2
363	CUST WELLS FARGO SEC		108
690	CUST ABN AMRO CLR	63	46
737	CUST ADVANTAGE		11
895	CUST CUNNINGHAM COM	99	90
905	CUST ADM INV SER	8	
TOTAL:		315	315
MONTH TO DATE:			2,544

CONTRACT: JANUARY 2020 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 9.382500000 USD  
 NEXT AVAILABLE DATE: 11/08/2019  
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING -

DLV600-T

BUSINESS DATE: 01/08/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP:

RUN DATE: 01/08/2020  
RUN TIME: 08:57:31PM

<<< 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
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
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

# Foreign Agriculture Market Guidance

As of 6:50 AM

## Day on day change

		9-Jan	8-Jan	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Mar	810.00	797.00	+13.00
Rape oil EUR/MT	Feb/Apr	864.00	858.00	+6.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb20/Mar	361.00	360.00	+1.00
Argentina USD/MT	Apr20/Sep	356.00	356.00	unchanged
Brazil USD/MT (pellets)	Feb20/Mar	348.50	350.00	-1.50
Brazil USD/MT	Apr20/Sep	348.00	347.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAR0	3110	3041	+69
RBD Olien Cash USD/MT	Mar20	\$785.50	\$774.50	+11.00
US Gulf Crude SBO over RBD Palm	Spot	\$28	\$36	-\$8
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4000	3936	+64
Soybean Meal	MAY0	2717	2729	-12
Soybean Oil	MAY0	6892	6872	+20
China Palm Oil	MAR0	6566	6558	+8
China Futures Crush Margin USD/BU	MAY0	-1.13	-1.00	-0.13
CNY/MT	MAY0	-599.43	-529.49	-69.94
Corn (DCE) CNY/MT	MAY0	1918	1923	-5
Wheat (ZCE) CNY/MT	MAR0	2603	2603	unchanged
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.37	\$1.36	+0.01
Average Cash Wheat USD/BU		\$9.36	\$9.35	+0.02
Average Cash Corn USD/BU		\$6.98	\$6.97	+0.01
Corn North USD/BU	Spot	\$6.44	\$6.43	+0.01
Corn South USD/BU	Spot	\$7.30	\$7.29	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.73	\$5.73	unchanged
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	190.50	188.75	+1.75
Matif wheat from prev. settle day before	MAY0	189.50	188.25	+1.25
<b>Baltic Dry Index</b>				
	Spot	773	791	-18
		8-Jan	7-Jan	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1112	1.1114	-0.0002
MYR	Ringgit/\$	4.0880	4.1000	-0.0120
CNY	RMB/\$	6.9307	6.9439	-0.0132

## Currency adjusted to the CME pit close

In cents/bu	9-Jan
oils in points and meal in USD/short ton	
Rot soy oil	+83
Rot rape oil	+48
Rot meal	Feb20/Mar
	-\$0.73
Rot meal	Apr20/Sep
	-\$0.43
Malaysian Fut	+104
Malaysian Cash	+68
China soy #1	+25
China meal	-\$1.59
China oil	+41
Dalian corn	-0
Zhengzhou wheat	-1

\$ 211.68 \$/ton

Matif morning +2.19  
Matif settle +0.68

<p><b>ALL OILS</b> Average lead <b>65</b> <b>ALL MEAL</b> Average lead <b>-\$0.91</b></p>
---

## CME electronic close change

SF20	+3.25	SMF20	+0.50	BOF20	-19	CH20	-0.25
SH20	+3.25	SMH20	+0.50	BOH20	-18	CK20	-0.25
SK20	+3.00	SMK20	+0.70	BOK20	-19	CN20	unchanged
SN20	+2.75	SMN20	+0.90	BON20	-19	WH20	+2.50
SQ20	+2.75	SMQ20	+1.00	BOQ20	-19	WK20	+3.00
SU20	+2.50	SMU20	+1.30	BOU20	-22	WN20	+2.25
						WU20	+2.25

#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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