

# Morning.

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (98) | (18) | 41         | (35) | 96  |
| FI Est. Managed Money F&O | (97) | (15) | 44         | (37) | 99  |

| Prices as           | 1/22/20     | 8:07 AM    |        |           |           |          |           |           |          |               |           |
|---------------------|-------------|------------|--------|-----------|-----------|----------|-----------|-----------|----------|---------------|-----------|
| <b>CBOT Soybe</b>   | ans         | Change     | Volume | Soybean N | ⁄leal     | Change   | Volume    | Soybean   | Oil      | Change        | Volume    |
| MAR0                | 919.25      | 3.25       | 16941  | MAR0      | 298.80    | (0.30)   | 8473      | MAR0      | 33.23    | 0.48          | 25585     |
| MAY0                | 933.00      | 3.25       | 4975   | MAY0      | 303.30    | (0.50)   | 3825      | MAY0      | 33.57    | 0.48          | 10203     |
| JUL0                | 946.50      | 3.00       | 5821   | JUL0      | 307.80    | (0.70)   | 2927      | JUL0      | 33.92    | 0.47          | 6910      |
| AUG0                | 950.00      | 2.00       | 482    | AUG0      | 309.60    | (0.60)   | 526       | AUG0      | 34.02    | 0.48          | 2409      |
| SEP0                | 950.25      | 2.75       | 338    | SEP0      | 310.80    | (0.40)   | 121       | SEP0      | 34.11    | 0.50          | 1940      |
| NOV0                | 954.00      | 2.75       | 2699   | ОСТО      | 311.00    | (0.70)   | 462       | ОСТО      | 34.16    | 0.52          | 1671      |
| <b>CBOT Corn</b>    |             | Change     | Volume | Oats      |           | Change   | Volume    | Chicago V | Vheat    | Change        | Volume    |
| MAR0                | 389.75      | 2.25       | 27468  | MAR0      | 313.00    | (1.75)   | 24        | MAR0      | 589.75   | 8.25          | 20732     |
| MAY0                | 395.75      | 2.25       | 9615   | MAY0      | 308.25    | (0.75)   | 2         | MAY0      | 588.50   | 7.50          | 7634      |
| JUL0                | 401.25      | 2.00       | 4229   | JUL0      | 301.25    | 0.00     | 0         | JUL0      | 586.25   | 5.75          | 8438      |
| SEP0                | 400.25      | 1.50       | 1146   | SEP0      | 282.25    | 0.00     | 0         | SEP0      | 590.25   | 4.75          | 4256      |
| DEC0                | 402.75      | 1.25       | 3156   | DEC0      | 272.75    | 0.00     | 0         | DEC0      | 596.75   | 3.25          | 2603      |
| MAR1                | 412.25      | 1.00       | 108    | MAR1      | 272.75    | 0.00     | 0         | MAR1      | 603.50   | 3.00          | 405       |
| <b>CBOT Black S</b> | Sea Corn FO | B (Platts) | OI     | ΟΙΔ       |           | CBOT Bla | ack Sea V | Vheat FOE | (Platts) | OI            | ΟΙ Δ      |
| JAN0                | 179.25      | 0.25       | 800    | 0         |           |          | JAN0      | 223.25    |          | 905           | 0         |
| FEB0                | 183.00      | 0.25       | 600    | 0         |           |          | FEB0      | 232.50    |          | 8,240         | (450)     |
| MAR0                | 185.00      | 0.00       | 420    | 0         |           |          | MAR0      | 234.00    |          | 2,840         | 50        |
| APR0                | 187.00      | 0.25       | 570    | 0         |           |          | APR0      | 235.50    |          | 625           | 100       |
| MAY0                | 189.00      | 0.25       | 640    | 0         |           |          | MAY0      | 235.25    |          | 450           | 0         |
| China               | Month       | Settle     |        | London    | Month     | Price    | Change    | 1         | Month    | Price         | Change    |
| Soybeans#1          | MAR0        | 3,449      | (3)    | Wheat     | JUL0      | 163.60   | (164)     | USD       | Index    | 97.465        | (0.066)   |
| SoyMeal             | MAY0        | 2,679      | (16)   | Matif     |           |          |           | EUR/USD   | Spot     | 1.1093        | 0.001     |
| SoyOil              | MAY0        | 6,460      | (58)   | Rapeseed  | FEB0      | 411.50   | 1.50      | USD/BRL   | Bid      | 4.1877        | (0.025)   |
| Palm                | MAY0        | 5,974      | (32)   | Corn      | MAR0      | 172.75   | 0.25      | BITCOIN   | BTCc1    | \$8,670       | **        |
| Corn                | MAY0        | 1,919      | (16)   | Mill Whea | MAY0      | 197.50   | 1.00      | WTI Crud  | l MARO   | 57.79         | (0.590)   |
| Wheat               | MAY0        | 2,557      | 0      |           |           |          |           | Brent     | MAR0     | 64.1          | (0.490)   |
|                     |             |            |        | Malaysian | Palm      |          |           | Nat Gas   | FEB0     | 1.924         | 0.029     |
| ICE                 |             |            |        | Futures   | APR0      | 2,973    | 87        | DJ Mini   | MAR0     | 29239         | 60        |
| Canola              | MAR0        | 476.80     | 2.80   | Cash      | APR0      | 755.50   | 25.00     | US 10-Yr  | MAR0     | 129 16/32     |           |
|                     |             |            |        | Soy/C     | orn Ratio | X/Z 2020 | 2.3014    |           |          | Source: Fl an | d Reuters |

## Weather

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

Rain is expected to fall more erratically in Brazil and Argentina over the next two weeks which may lead to a few areas of flooding in Minas Gerais and while a few areas in southern Brazil become a little drier biased. Parts of Argentina will also experience some erratic rainfall in the next couple of weeks, but timely rain should occur to prevent dryness from becoming a widespread significant problem.

In the meantime, South Africa rainfall increased in many areas during the weekend improving topsoil moisture especially in Eastern and Western Cape, Limpopo and northeastern Mpumalanga. Additional rain is expected in the next seven days.

Rain in eastern Australia improved some of the irrigated summer crops and more rain is expected there over the coming week.

India's winter oilseed crop is suspected of being in better than usual condition and China will see improved establishment in the spring when seasonal warming occurs. China's winter crops were not well-established last autumn but have experienced improved precipitation in recent weeks that will be of use to establishment when it warms up once again.

Overall, weather today may provide a bearish bias to market mentality.

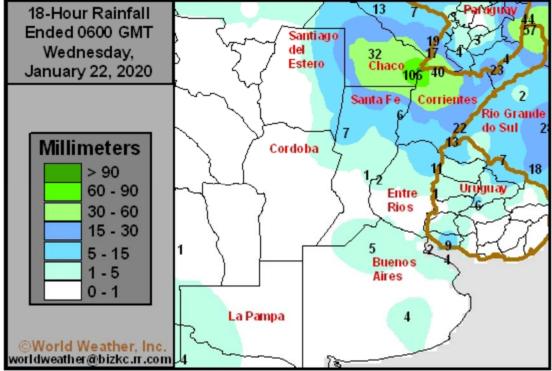
#### MARKET WEATHER MENTALITY FOR WHEAT:

Little to no winterkill has likely occurred in key wheat production areas in the Northern Hemisphere so far this winter, although a few crops in Montana might have been negatively impacted by recent cold weather.

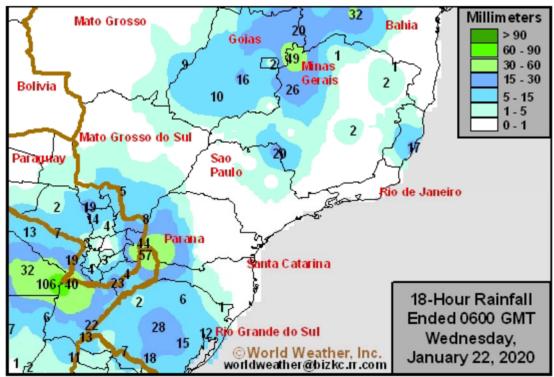
In the meantime, India is poised to have a high yielding crop this year. Crops in the Middle East are expected to yield relatively well, and China weather has improved in recent weeks and that should translate into better crop establishment during the spring.

Southeastern Europe crops are not as well established as they should be, but winter weather has been mild leaving very little threat of crop damage thus far. Much of Russia has snow on the ground, but temperatures there are well above average and expected to stay warm minimizing the threat of winterkill. Some snowmelt is expected in Russia, however.

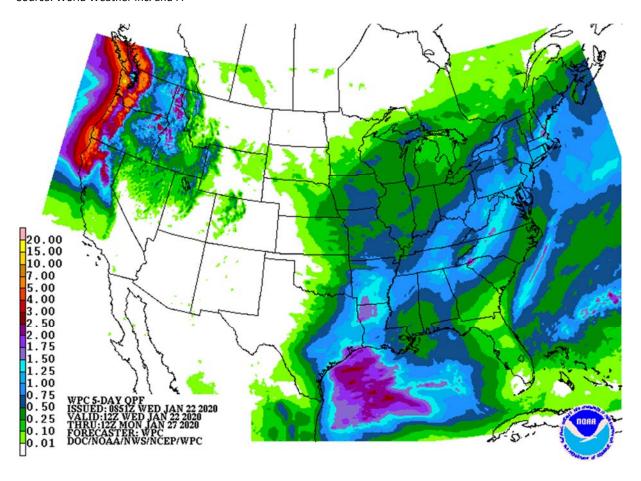
Overall, weather today will likely have a neutral to slightly bearish bias on market mentality. Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



### **Bloomberg Ag Calendar**

WEDNESDAY, JAN. 22:

- USDA monthly cold storage pork, beef, poultry, 3pm
- EARNINGS: Barry Callebaut 1Q results

#### THURSDAY, JAN. 23:

• USDA total milk, red meat production, 3pm

#### FRIDAY, JAN. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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
- U.S. poultry slaughter, cattle on feed (25 jan 1.30 am)
- HOLIDAY: China

Source: Bloomberg and FI

# No changes in CBOT registrations

| Open Interest           |               |           |           |          |                   |          |
|-------------------------|---------------|-----------|-----------|----------|-------------------|----------|
|                         |               |           |           |          | <b>Total Open</b> |          |
| <b>CBOT Product</b>     |               |           | Prompt OI | Change   | Interest*         | Change   |
| Soybeans                | Sv1           | Mar 20    | 332,824   | 3,605    | 773,075           | 11,193   |
| Soy Oil                 | BOv1          | Mar 20    | 227,204   | (47)     | 548,283           | 6,441    |
| Soy Meal                | SMv1          | Mar 20    | 222,300   | (561)    | 473,619           | 3,504    |
| Corn                    | Cv1           | Mar 20    | 686,756   | (20,742) | 1,530,349         | (17,653) |
| Oats                    | Oc1           | Mar 20    | 4,035     | 77       | 5,076             | 128      |
| CHI Wheat               | Wv1           | Mar 20    | 224,665   | 5,220    | 505,042           | 13,259   |
| KC Wheat                | KWv1          | Mar 20    | 135,074   | (1,384)  | 287,397           | (851)    |
| Rice                    | RRc2          | May 20    | 818       | 10       | 11,714            | 58       |
|                         |               |           |           |          | <b>Total Open</b> |          |
| <b>CME Product</b>      |               |           |           |          | Interest*         | Change   |
| Live Cattle             | LCc2          | Dec 17    | 161,592   | 2,461    | 400,446           | 2,857    |
| Lean Hogs               | LHc2          | Dec 17    | 112,006   | 3,427    | 302,265           | 1,398    |
| *Previous day prelimina | ry data as of | 1/22/2020 |           |          |                   |          |

|              |               | Current  | Open Interest |
|--------------|---------------|----------|---------------|
|              | TL Globex/Pit | Open     | Change from   |
| ption Strike | Volume        | Interest | previous day  |
| G 385P       | 5,132         | 7,970    | - 318         |
| G 920P       | 4,900         | 4,886    | - 1,789       |
| H 940C       | 4,171         | 13,771   | - 1,722       |
| G 390C       | 4,166         | 21,888   | - 552         |
| K 1000C      | 3,568         | 5,558    | + 892         |
| K 960C       | 3,491         | 8,993    | + 1,803       |
| G 380P       | 3,427         | 14,087   | - 244         |
| Н 900Р       | 3,394         | 10,995   | + 1,062       |
| H 980C       | 3,378         | 9,086    | - 1,433       |
| K 940C       | 2,822         | 4,665    | + 1,127       |
| VG 580C      | 2,820         | 2,669    | + 342         |
| VH 600C      | 2,809         | 4,861    | + 1,150       |
| G 930C       | 2,754         | 3,145    | - 314         |
| H 385P       | 2,559         | 9,512    | + 1,756       |
| 910P         | 2,450         | 4,660    | + 151         |

# **USDA** inspections versus Reuters trade range

| Wheat    | 435,129   | versus | 400000-600000  | range |
|----------|-----------|--------|----------------|-------|
| Corn     | 345,859   | versus | 450000-800000  | range |
| Soybeans | 1,199,136 | versus | 600000-1200000 | range |

#### Macros

- US Chicago Fed National Activity Index (Dec): -0.35 (est 0.13, prevR 0.41)
- Canada New Housing Price Index (M/M) Dec: 0.2% (est 0.0%, prev -0.1%)
- Canada New Housing Price Index (Y/Y) Dec: 0.1% (est -0.1%, prevR -0.1%)
- Canada CPI NSA (M/M) Dec: 0.0% (est 0.0%, prev -0.1%)

| Prices as | 1/22/20 8:07 AM |              |             |  |  |  |  |  |  |
|-----------|-----------------|--------------|-------------|--|--|--|--|--|--|
|           | Month           | Price        | Change      |  |  |  |  |  |  |
| USD       | Index           | 97.465       | (0.066)     |  |  |  |  |  |  |
| EUR/USD   | Spot            | 1.1093       | 0.001       |  |  |  |  |  |  |
| USD/BRL   | Bid             | 4.1877       | (0.025)     |  |  |  |  |  |  |
| BITCOIN   | BTCc1           | \$8,670      | (\$80)      |  |  |  |  |  |  |
| WTI Crude | MAR0            | 57.79        | (0.590)     |  |  |  |  |  |  |
| Brent     | MAR0            | 64.1         | (0.490)     |  |  |  |  |  |  |
| Nat Gas   | FEB0            | 1.924        | 0.029       |  |  |  |  |  |  |
| DJ Mini   | MAR0            | 29239        | 60          |  |  |  |  |  |  |
| US 10-Yr  | MAR0            | 129 16/32    | - 3/32      |  |  |  |  |  |  |
| Gold      | JAN0            | 1554.3       | (2.100)     |  |  |  |  |  |  |
|           |                 | Source: Fl a | and Reuters |  |  |  |  |  |  |

#### Corn.

- Corn futures are higher from South Korean buying interest and forming prices for US Gulf offers. SK's
  NOFI group bought 134,000 tons. They were in for three cargos. It was for optional origin but some
  traders noted it could have been from the US as they are cheapest in the world. CIF corn barges for
  loading firmed on Tuesday from Friday by 5 cents to 52 over the March.
- CBOT corn OI was down 17,653 contracts on Monday after rising 32,089 contracts on Friday.
- Ethanol producers in the western Corn Belt are paying as much as \$4.00/bu on lack of producer selling. Dayton, OH went up 9 cents on their corn bids. Others in the eastern Corn Belt went up 3-9 cents.
- The Baltic Dry Index fell 66 points or 9.6% to 623 points.
- Italian tax police confiscated an illegal shipment of pork imported from China. 9.5 tons of pork as destroyed after authorities found the meat hidden under a shipment of vegetables in a storage facility near Padua (Northern Italy's Veneto region). African swine fever virus is still showing up at local (China) slaughterhouse samples.
- The German AgMin confirmed a case of African swine fever was discovered in Poland in a wild boar, only 12 kilometers (7.4 miles) from the German border.
- USDA US corn export inspections as of January 16, 2020 were 345,859 tons, below a range of trade expectations, below 483,559 tons previous week and compares to 1,127,279 tons year ago. Major countries included Mexico for 153,277 tons, Colombia for 120,485 tons, and Japan for 40,881 tons.

## **Export Developments**

- SK's NOFI group bought 134,000 tons of corn. They were in for three cargos. It was for optional origin, but some traders noted it could have been from the US. One cargo was bought at \$219.55 a ton c&f for arrival around April 20. Second cargo of 65,000 tons was bought at \$218.88 a ton c&f for arrival around May 1. This cargo for arrival around May 10 was rejected. Either over the weekend or on Monday South Korea's MFG bought 69,000 tons of corn at \$217.90 a ton c&f for shipment by April 10. Last week KFA paid \$216.30/ton c&f for arrival around April 20.
- Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

# **US Weekly Petroleum Status Report - Ethanol**

|                | Ethanol Production |      | Chai      | nge       | Ethanol Sto    | Ethanol Stocks |           | Change    |         |
|----------------|--------------------|------|-----------|-----------|----------------|----------------|-----------|-----------|---------|
|                | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl           | Last Week | Last Year | Ethanol |
| 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       |                    | 1062 | -4        | 6.2%      |                | 22,462         | 1428      | -3.4%     | 19.8    |
| 1/10/2020      | _                  | 1095 | 33        | 4.2%      | _              | 23,006         | 544       | -1.5%     | 20.5    |
| 1/17/2020      | -8                 |      |           |           | +150           |                |           |           |         |
| Source: EIA an | nd Fl              |      |           |           |                |                |           |           |         |

Soybean complex.

- CBOT soybeans are higher on higher soybean oil. Soybean oil is up 44-50 points following strength in Malaysian palm oil. Meal is lower on spreading. Fears of the spread of 2019-nCov could limit gains in soybeans. The coronavirus is renewing fears China may restrict transportation of live birds and seafood. We heard an employee at a large China soybean crusher (Shanghai) was quarantined due to illness and the rest of the office was sent home.
- With China going on holiday Friday, and lack of buying interest, we caution bulls.
- Brazilian real was stronger at 4.1911. USD was down 3 points.
- CBOT soybean OI was up 11,193 contracts at the end of Monday.
- Offshore values are leading CBOT soybean oil 77 higher and meal \$0.70 higher.
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and 8 euros higher for rapeseed oil. Rotterdam meal when imported from SA were mixed.
- China was looking around for April/May Brazil soybeans, but we didn't hear of any trades.
- Note the Chinese New Year holiday starts on Friday.
- China cash crush was last 85 cents per bushel (90 pervious), compared to 98 late last week and 36 cents year ago.
- China:

| MAY0       | Settle | Chg. | %     |
|------------|--------|------|-------|
| Soybeans 2 | 3133   | (37) | -1.2% |
| Meal       | 2679   | (16) | -0.6% |
| SBO        | 6460   | (58) | -0.9% |
| Palm Oil   | 5974   | (32) | -0.5% |
| Rape Oil   | 7588   | (92) | -1.2% |

Source: FI and Reuters No. 2 is GMO

 Malaysian palm markets: Malaysia's central bank cut rates. Bloomberg noted Production in Peninsular Malaysia slipped more than 15%, while it dropped 18.5% in Sabah and about 23% in Sarawak.

| MALAYSIA PALM OI   | L                      | 1/22/2020 | Previous |             |      |
|--------------------|------------------------|-----------|----------|-------------|------|
| Futures MYR/MT     | APR0                   | 2973      | 2887     | +86 \$732   | 3.0% |
| RBD Olien Cash USE | D/M <sup>-</sup> Apr20 | \$755.50  | \$737.00 | +18.50 2.5% |      |

- USDA US soybean export inspections as of January 16, 2020 were 1,199,136 tons, above a range of trade expectations, above 1,149,404 tons previous week and compares to 1,130,306 tons year ago.
   Major countries included China Main for 550,677 tons, Bangladesh for 165,179 tons, and Mexico for 133.112 tons.
- Planalytics Brazil soybean yield lowed to 3.31 tons/hectare from 3.34. Parana 3.50 vs 3.51, Goias 3.32 vs 3.33, Mato Grosso 3.31 vs 3.37.

### Oilseeds Export Developments

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for March 3-17 arrival. Lowest price offered for soybean oil was \$878.69 a ton c&f. Lowest offer for sunflower oil was \$802.00 a ton c&f.
- Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

### Wheat

• Strong global export demand driving up world wheat prices continued to underpin US wheat futures on Wednesday. Algeria bought about 400,000 tons of wheat.

- Nearby Chicago wheat is trading at its highest level since July 2018.
- March is also trading at a premium over May.
- Egypt is mulling over adding India to their country import list for wheat
- March Paris wheat futures were up 0.50 at 198.75 euros as of early this morning. Port workers planned a strike for three days this week.
- USDA US all-wheat export inspections as of January 16, 2020 were 435,129 tons, low end a range of trade expectations, below 560,976 tons previous week and compares to 524,942 tons year ago. Major countries included Indonesia for 115,231 tons, Mexico for 62,026 tons, and Bangladesh for 56,925 tons.

| Paris Whe | at         | Change | Volume  | Chicago | Wheat  | Change | Volume |
|-----------|------------|--------|---------|---------|--------|--------|--------|
| MAR0      | 198.75     | 0.50   | 14212   | MAR0    | 589.75 | 8.25   | 20732  |
| MAY0      | 197.50     | 1.00   | 7210    | MAY0    | 588.50 | 7.50   | 7634   |
| SEP0      | 189.25     | 0.50   | 4362    | JUL0    | 586.25 | 5.75   | 8438   |
| Black Sea | Wheat      |        |         | OI      |        |        |        |
| MAR0      | 234.00     | )      |         | 284     | 0      |        |        |
| Source: R | euters and | FI     | 8:07 AN | 1 CT    |        |        |        |

### Export Developments.

- Algeria's OAIC bought around 400,000 tons of milling wheat at about \$245 a ton c&f. Other prices ranged between \$244 and \$246 a ton c&f. Originally the tender called for shipment in two periods, March 1-15 and March 16-31, or earlier if from SA.
- Japan received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival by March 19.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.
- Japan's Ministry of Agriculture seeks 108,296 tons of food-quality wheat on Thursday from the United States and Canada.

| Japan food wheat import details are via Reuters as follows (in tons): |   |          |  |  |  |  |  |  |  |
|---|---|----------|--|--|--|--|--|--|--|
| COUNTRY   | TYPE  | QUANTITY |  |  |  |  |  |  |  |
| U.S.  | Western White                               | 19,617 * |  |  |  |  |  |  |  |
| U.S.  | Hard Red Winter(Semi Hard)                  | 5,440 *  |  |  |  |  |  |  |  |
| U.S.  | Hard Red Winter(Semi Hard)                  | 24,910 * |  |  |  |  |  |  |  |
| U.S.  | Dark Northern Spring(protein minimum 14.0%) | 32,725 * |  |  |  |  |  |  |  |
| Canada Western Red Spring(protein minimum 13.5 pct) 25,604 *          |   |          |  |  |  |  |  |  |  |
| Shipments: * Loading between Feb. 21 and Mar. 20                      |   |          |  |  |  |  |  |  |  |
| Source: Japan AgMin, Reuters and Fl                                   |   |          |  |  |  |  |  |  |  |

Jordan seeks 120,000 tons of wheat on January 28.

## Rice/Other

- Iraq bought 304,000 tons of local rice this season.
- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.

| Traditional Daily Esti  | mate of        | Funds 1        | /1//20     |          |           |  |  |  |  |  |  |
|---|----------------|----------------|------------|----------|-----------|--|--|--|--|--|--|
| Traditional Daily Estimate of Funds 1/14/20  (Neg)-"Short" Pos-"Long" |                |                |            |          |           |  |  |  |  |  |  |
| Actual less Est.  | (19.3)         | 8.2            | (11.1)     | (6.8)    | 11.9      |  |  |  |  |  |  |
| Actual less Est.  | Corn           | Bean           | Chi. Wheat | Meal     | Oil       |  |  |  |  |  |  |
| Act.  | 35.9           | 34.7           | 38.2       | (5.7)    | 133.3     |  |  |  |  |  |  |
| 15-Jan  | (9.0)          | (11.0)         | 7.0        | (4.0)    | (8.0)     |  |  |  |  |  |  |
| 16-Jan  | (40.0)         | (8.0)          | (6.0)      | 3.0      | (5.0)     |  |  |  |  |  |  |
| 17-Jan  | 38.0           | 6.0            | 5.0        | (1.0)    | 4.0       |  |  |  |  |  |  |
| 20-Jan  |                |                |            |          |           |  |  |  |  |  |  |
| 21-Jan  | (8.0)          | (8.0)          | 8.0        | (3.0)    | (5.0)     |  |  |  |  |  |  |
| FI Est. of Futures Only 1/14/20                                       | 16.9           | 13.7           | 52.2       | (10.7)   | 119.3     |  |  |  |  |  |  |
| FI Est. Futures & Options   | (46.6)         | 7.8            | 48.7       | (19.3)   | 117.7     |  |  |  |  |  |  |
| Futures only record long  | 498.2          | 260.4          | 86.5       | 167.5    | 160.2     |  |  |  |  |  |  |
| Tatan da anny nederal temp  | 2/1/2011       | 6/27/2017      | 8/7/2018   | 5/1/2018 | 11/1/2016 |  |  |  |  |  |  |
|   |                |                |            |          |           |  |  |  |  |  |  |
| Futures only record short   | (173.1)        | (118.3)        | (130.0)    | (49.5)   | (69.8)    |  |  |  |  |  |  |
|   | 4/26/2019      | 4/30/2019      | 4/25/2017  | 3/1/2016 | 9/18/2018 |  |  |  |  |  |  |
| Futures and options   | 458.5          | 259.8          | 64.8       | 132.1    | 159.2     |  |  |  |  |  |  |
| record net long   | 9/28/2010      | 5/1/2012       | 8/7/2012   | 5/1/2018 | 1/1/2016  |  |  |  |  |  |  |
| Futures and options   | (270.6)        | (132.0)        | (143.3)    | (64.1)   | (77.8)    |  |  |  |  |  |  |
| record net short  | 4/26/2019      | 4/30/2019      | 4/25/2017  | 3/1/2016 | 9/18/2018 |  |  |  |  |  |  |
|   |                |                |            | . /0.0   |           |  |  |  |  |  |  |
| Managed Money Da  | ily Estim      | ate of Fu      |            |          |           |  |  |  |  |  |  |
|   | Corn           | Bean           | Chi. Wheat | Meal     | Oil       |  |  |  |  |  |  |
| Latest CFTC Fut. Only   | (79.1)         | 3.2            | 26.9       | (30.4)   | 110.3     |  |  |  |  |  |  |
| Latest CFTC F&O   | (78.4)         | 6.3            | 29.8       | (31.7)   | 112.9     |  |  |  |  |  |  |
|   | Corn           | Bean           | Chi. Wheat | Meal     | Oil       |  |  |  |  |  |  |
| FI Est. Managed Fut. Only   | (98)           | (18)           | 41         | (35)     | 96        |  |  |  |  |  |  |
| FI Est. Managed Money F&O   | (97)           | (15)           | 44         | (37)     | 99        |  |  |  |  |  |  |
| <b>Index Funds Latest P</b>   | ositions       | (as of las     | st Tuesda  | ıy)      |           |  |  |  |  |  |  |
| Index Futures & Options   | 268.0          | 160.2          | 101.2      | NA       | 124.9     |  |  |  |  |  |  |
| Change From Previous Week   | 0.0            | 0.0            | 0.0        | NA       | 0.0       |  |  |  |  |  |  |
| Source: Reuters, CFTC & FI (FI est. a                                 | are noted with | n latest date) |            |          |           |  |  |  |  |  |  |

# **Foreign Agriculture Market Guidance**

As of 6:56 AM

| Day on day change                                   |             |             |          |           |           | Currency adjus  | sted to the CME pit clos        |  |  |
|---|-------------|-------------|----------|-----------|-----------|-----------------|---------------------------------|--|--|
| Rotterdam Oils                                      |             | 22-Jan      | 21-Jan   | Change    |           | In cents/bu     | 22-Jan<br>meal in USD/short ton |  |  |
| Soy oil EUR/MT                                      | Mar/Apr     | 787.00      | 787.00   | unchanged |           | Rot soy oil     | +50                             |  |  |
| Rape oil EUR/MT                                     | Mar/Apr     | 845.00      | 837.00   | +8.00     |           | Rot rape oil    | +89                             |  |  |
| Rape on Lony Wil                                    | ινιαι / Αρι | 045.00      | 837.00   | 18.00     |           | Not rape on     | 105                             |  |  |
| Rotterdam Soybean Meal                              |             |             |          |           |           |                 |                                 |  |  |
| Argentina USD/MT (high protien)                     | Feb20/Mar   | 365.00 363. |          | +2.00     |           |                 | Feb20/Mar                       |  |  |
| Argentina USD/MT                                    | Apr20/Sep   | 357.00      | 359.00   | -2.00     |           |                 | \$3.26                          |  |  |
| Brazil USD/MT (pellets)                             | Feb20/Mar   | 355.00      | 353.00   | +2.00     |           | Rot meal        | Apr20/Sep                       |  |  |
| Brazil USD/MT                                       | Apr20/Sep   | 346.00      | 348.00   | -2.00     |           |                 | -\$0.57                         |  |  |
| MALAYSIA PALM OIL                                   |             |             |          |           |           |                 |                                 |  |  |
| Futures MYR/MT                                      | APR0        | 2973        | 2887     |           | \$732     | Malaysian Fut   | +159                            |  |  |
| RBD Olien Cash USD/MT                               | Apr20       | \$755.50    | \$737.00 | +18.50    | 2.5%      | Malaysian Cash  | +141                            |  |  |
| US Gulf Crude SBO over RBD Palm                     | Spot        | \$25        | \$32     | -\$7      |           |                 |                                 |  |  |
| China Futures                                       |             | 22-Jan      | 21-Jan   |           |           |                 |                                 |  |  |
| Soybeans #1 (DCE) CNY/MT                            | MAY0        | 4055        | 4070     | -15 -0.4% |           | China soy #1    | +7                              |  |  |
| Soybean Meal  | MAY0        | 2679        | 2695     | -16       | -0.6%     | China meal      | -\$0.75                         |  |  |
| Soybean Oil   | MAY0        | 6460        | 6518     |           | -0.9%     | China oil       | +21                             |  |  |
| China Palm Oil                                      | MAY0        | 6306        | 6274     | +32       |           |                 | <del></del>                     |  |  |
| China Futures Crush Margin                          | -           |             |          |           |           |                 |                                 |  |  |
| USD/BU  | MAY0        | -1.43       | -1.42    | -0.01     |           |                 |                                 |  |  |
| CNY/MT  | MAY0        | -762.40     | -754.24  | -8.16     |           |                 |                                 |  |  |
| Corn (DCE) CNY/MT                                   | MAY0        | 1919        | 1935     | -16       | -0.8%     | Dalian corn     | -4                              |  |  |
| Wheat (ZCE) CNY/MT                                  | MAY0        | 2557        | 2557     | unchanged | 0.0%      | Zhengzhou wheat | -9                              |  |  |
| China Cash  |             |             |          |           |           |                 |                                 |  |  |
| Cash Soybean Crush USD/BU                           | Spot        | \$0.85      | \$0.90   | -0.05     |           |                 |                                 |  |  |
| Average Cash Wheat USD/BU                           | эрог        | \$9.43      | \$9.43   | +0.00     |           |                 |                                 |  |  |
| Average Cash Wheat 03D/BU  Average Cash Corn USD/BU |             | \$7.02      | \$7.02   | +0.00     |           |                 |                                 |  |  |
| Corn North USD/BU                                   | Spot        | \$6.49      | \$6.49   | +0.00     |           |                 |                                 |  |  |
| Corn South USD/BU                                   | Spot        | \$7.33      | \$7.33   | +0.00     |           |                 |                                 |  |  |
| Reuters Imported Corn South USD/BU                  | Spot        | \$5.60      | \$5.60   | unchanged |           |                 |                                 |  |  |
|   |             |             |          |           |           |                 |                                 |  |  |
| Matif Wheat (Liffe)                                 |             |             |          |           | \$ 218.59 | \$/ton          |                                 |  |  |
| Matif EUR/MT morning over morning                   | MAY0        | 197.25      | 194.75   | +2.50     |           | Matif morning   | -3.48                           |  |  |
| Matif wheat from prev. settle day before            | MAY0        | 196.50      | 194.00   | +2.50     |           | Matif settle    | -3.48                           |  |  |
|   |             |             |          |           |           |                 |                                 |  |  |
| Baltic Dry Index                                    | Spot        | 689         | 729      | -40       | ·         | г               |                                 |  |  |
| Fushanas Batas                                      |             | 21-Jan      | 20-Jan   |           |           |                 | ALL OILS                        |  |  |
| Exchange Rates                                      |             |             |          |           |           |                 | Average lead                    |  |  |
| EU  | Euro/\$     | 1.1082      | 1.1106   | -0.0024   |           |                 | 78                              |  |  |
| MYR   | Ringgit/\$  | 4.0635      | 4.0705   | -0.0070   |           |                 | ALL MEAL                        |  |  |
| CNY   | RMB/\$      | 6.9015      | 6.9044   | -0.0029   |           |                 | Average lead                    |  |  |
|   |             |             |          |           |           | L               | \$0.65                          |  |  |
|   |             |             |          |           |           |                 |                                 |  |  |
| CME electronic close change                         |             |             |          |           |           |                 |                                 |  |  |
| SF2   | .13.75      | SMF20       | -1.50    | BOF20     | -60       | CH20            | -1.75                           |  |  |
| SH2   | .0 -13.25   | SMH20       | -1.40    | вон20     | -58       | CK20            | -1.75                           |  |  |
| SK2   | -12.00      | SMK20       | -1.20    | BOK20     | -57       | CN20            | -1.75                           |  |  |
| SN2   | .0 -11.25   | SMN20       | -1.20    | BON20     | -56       | WH20            | +11.00                          |  |  |
| SQ2   | -10.50      | SMQ20       | -1.30    | BOQ20     | -55       | WK20            | +9.75                           |  |  |
| SU2   | .0 -9.25    | SMU20       | -1.10    | BOU20     | -54       | WN20            | +10.00                          |  |  |
| 332   | 2.29        |             |          |           | 3.        | WU20            | +9.75                           |  |  |
|   |             |             |          |           |           | VV U Z U        | T3./3                           |  |  |

#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

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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 1/21/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 131      | 0      | 2,793   | 0      | 1,714    | 0      | 565        | 0      | 10       | 0      |
| 1/17/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 131      | 0      | 2,793   | 0      | 1,714    | 0      | 565        | 0      | 10       | 0      |
| 1/16/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 131      | (30)   | 2,793   | 0      | 1,714    | 0      | 565        | 0      | 10       | 0      |
| 1/15/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 161      | (2)    | 2,793   | 0      | 1,714    | 0      | 565        | 0      | 10       | 0      |
| 1/14/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 163      | (32)   | 2,793   | 0      | 1,714    | 0      | 565        | 0      | 10       | 0      |
| 1/13/2020  | 0         | 0      | 0    | 0      | 58   | 0      | 78      | 0      | 195      | 0      | 2,793   | 0      | 1,714    | 54     | 565        | 0      | 10       | 0      |
| 1/10/2020  | 0         | 0      | 0    | 0      | 58   | (39)   | 78      | 0      | 195      | (133)  | 2,793   | 180    | 1,660    | 50     | 565        | 0      | 10       | 0      |
| 1/9/2020   | 0         | 0      | 0    | 0      | 97   | (100)  | 78      | 0      | 328      | (64)   | 2,613   | 0      | 1,610    | 0      | 565        | 0      | 10       | 0      |
| 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      |

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