



Good morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(101)	(81)	13	(32)	95
FI Est. Managed Money F&O	(100)	(80)	13	(32)	98

CME Group Holiday Calendar

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Prices as 12/23/19 8:14 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	931.00	2.75	14717	JANO	299.60	1.70	4110	JANO	33.88	0.09	5402			
MARO	940.75	2.50	14310	MARO	303.80	1.60	6753	MARO	34.14	0.08	11228			
MAYO	954.00	2.75	2872	MAYO	307.20	1.50	1299	MAYO	34.46	0.10	1394			
JULO	965.25	2.75	2275	JULO	310.70	1.50	776	JULO	34.75	0.08	645			
AUGO	968.50	2.25	134	AUGO	311.80	1.70	313	AUGO	34.76	0.06	50			
SEPO	965.50	2.00	49	SEPO	312.60	1.60	127	SEPO	34.79	0.06	43			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	388.25	0.50	8213	MARO	291.50	(0.50)	28	MARO	545.50	3.25	3090			
MAYO	394.25	0.25	1268	MAYO	288.25	0.00	2	MAYO	549.00	3.00	235			
JULO	400.00	0.50	672	JULO	282.00	0.50	1	JULO	551.50	2.75	609			
SEPO	399.50	0.00	181	SEPO	271.00	0.00	0	SEPO	556.50	2.75	164			
DECO	401.75	0.00	590	DECO	268.50	0.00	0	DECO	565.25	3.00	138			
MAR1	410.75	(0.25)	30	MAR1	268.50	0.00	0	MAR1	573.25	3.00	30			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
DEC9	170.75	0.00	500	0	DEC9	212.25	2,240	0						
JANO	175.25	0.00	800	0	JANO	221.00	1,105	0						
FEB0	177.25	0.00	400	0	FEB0	223.00	9,595	0						
MARO	180.75	0.00	550	0	MARO	223.50	1,615	0						
APRO	184.00	0.00	520	0	APRO	224.25	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JANO	3,363	(3,363)	Wheat	JULO	157.30	(157)	USD	Index	97.735	0.045			
SoyMeal	MARO	2,700	2	Matif				EUR/USD	Spot	1.1082	0.000			
SoyOil	MARO	6,730	(12)	Rapeseed	FEB0	408.75	0.50	USD/BRL	Bid	4.0723	(0.030)			
Palm	FEB0	6,100	18	Corn	JANO	160.75	(0.50)	BITCOIN	BTCc1	\$7,540	\$310			
Corn	JANO	1,832	5	Mill Whea	MAY0	186.75	(0.25)	WTI Crude	FEB0	60.24	(0.200)			
Wheat	MARO	2,583	0	Malaysian Palm				Brent	FEB0	66.03	(0.110)			
				Futures	MARO	2,907	(5)	Nat Gas	JANO	2.218	(0.110)			
ICE				Cash	MARO	725.00	1.50	DJ Mini	MARO	28517	35			
Canola	JANO	468.30	(1.50)					US 10-Yr	MARO	128 10/32	2/32			

Soy/Corn Ratio X/Z 2020 2.3621

Source: FI and Reuters

Weather

Traders will be watching the high-pressure ridge building in Brazil that could yield rain across the dry areas of Argentina if it to shift south.

From World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

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Brazil and Argentina weather will be favorable over the next two weeks, although the ridge of high pressure in southern Brazil will have to be monitored this week to make sure it is only going to prevail this workweek. If it stays too long there could be a negative impact on some crops.

Argentina should see timely rainfall in most of the nation over the next two weeks, although there will still be areas of lighter than desired rainfall. Temperatures will be warm, but not excessively hot. Crops are still stressed in the southwest, despite some recent rain. More precipitation is needed in all central and southern crop areas.

South Africa rainfall will be erratic over the next ten days leaving some areas a little too dry while some beneficial crop and field conditions evolve in other areas.

Eastern Australia's summer coarse grain and oilseed crops have been stressed in recent heat and dryness, but irrigated areas remain in the best shape. Rain later this week will likely be too close to the coast to benefit very many crops, but some eastern sorghum might benefit from a little rain this workweek. Temperatures will not be as oppressively hot this week in eastern crop areas.

Winter rapeseed conditions have not changed much in Europe central Asia of China, but some rain in each of these areas will either improve crop conditions later this week or in the spring when seasonal warming returns.

Late season harvest progress in the U.S. will only be able to advance slowly in the next couple of weeks. Warm temperatures and limited precipitation through mid-week this week will help some areas. Snow melt and muddy field conditions will not allow much progress, however.

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

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS:

Winter wheat conditions in the west-central and southwestern U.S. Plains may improve later this week if the southwestern U.S. storm comes into the Plains as advertised today. The region needs moisture for improved crop establishment in the spring.

Additional rain in the Midwest later this week will maintain wet field conditions in soft red wheat production areas. Crop conditions will not change much, although rising soil temperatures may reduce winter hardiness as this week moves along especially in the south.

Argentina wheat harvesting will advance relatively well for a while as rainfall continues erratic and light. Last week's rain briefly disrupted harvest progress, but might have been good for the most immature crops

Turkey and Syria will receive some needed rain this week improving their establishment potential. Most other areas in the Middle East have seen a good mix of weather this season.

Winter crops in Eastern Europe and the western CIS will not be vulnerable to any winterkill this week as temperatures remain well above average. Snow cover remains minimal

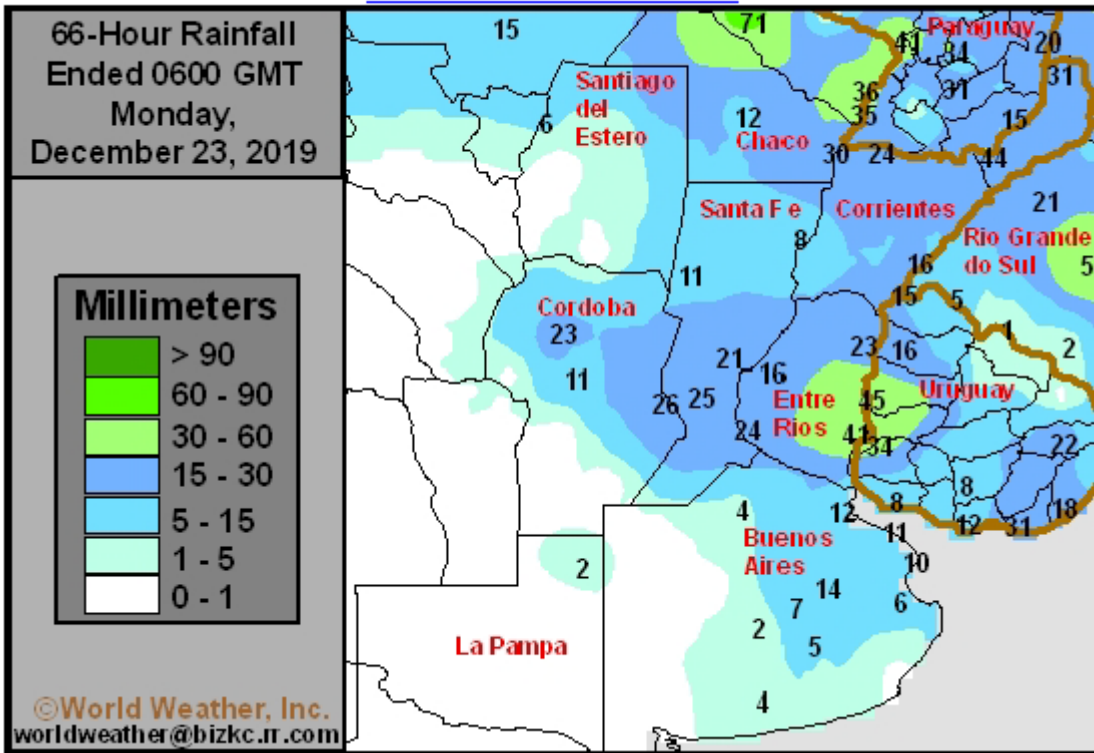
North Africa wheat is rated favorably, but more rain is needed in southwestern Morocco, Tunisia and some interior eastern Algeria locations.

Recent rain in Spain and Portugal has improved winter crop prospects for early spring crop development in February. Additional rain would be welcome.

Overall, weather today will likely produce a slightly bearish bias to market mentality.

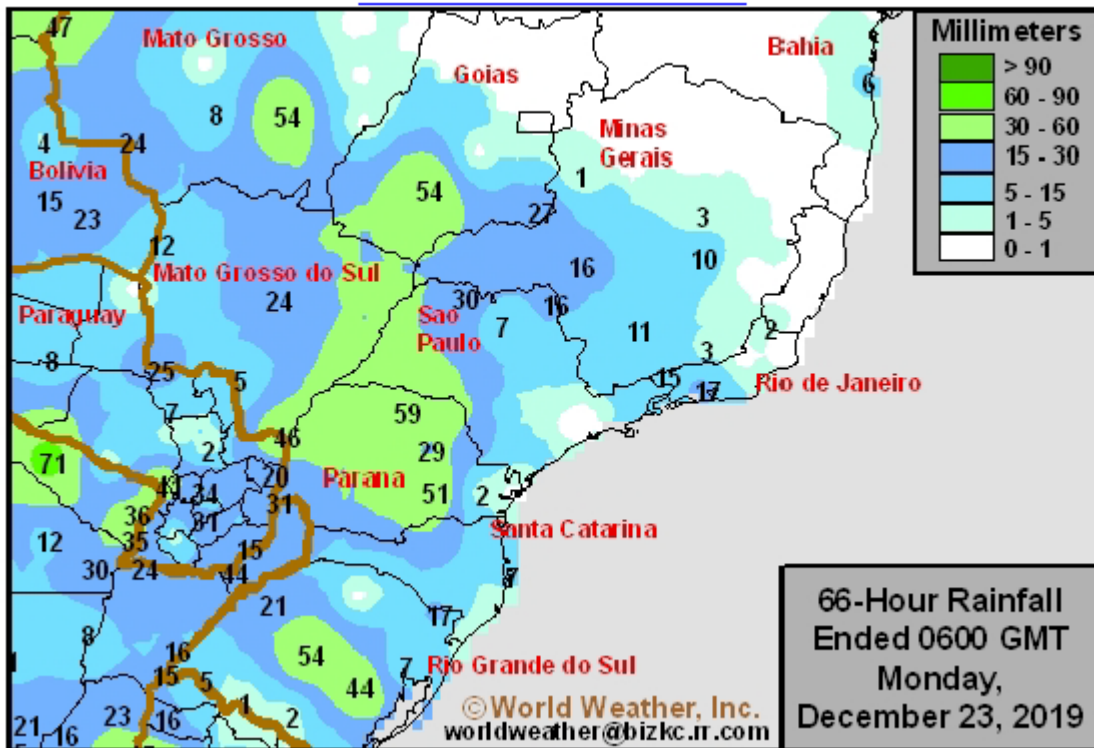
Source: World Weather Inc. and FI

ARGENTINA RAIN



Source: World Weather Inc. and FI

BRAZIL RAINFALL



Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

MONDAY, Dec. 23:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China wheat, corn, cotton and sugar imports
- USDA hogs and pig inventories, cold storage, 3pm
- EU weekly grain/oilseed trade data
- Ivory Coast cocoa arrivals

TUESDAY, Dec. 24:

- Unica cane crush, sugar production
- U.S. poultry slaughter, 3pm

WEDNESDAY, Dec. 25:

- Christmas Day

THURSDAY, Dec. 26:

- Boxing Day
- AmSpec releases Malaysia's Dec. 1-25 palm oil export data, 10pm Monday (11am Kuala Lumpur); SGS data due at 3pm KL

FRIDAY, Dec. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- EIA U.S. weekly ethanol inventories, production, 11am
- U.S. agricultural prices paid, received, 3pm
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

SATURDAY, Dec. 28:

- Nothing major scheduled

SUNDAY, Dec. 29:

- Nothing major scheduled

MONDAY, Dec. 30:

- USDA weekly corn, soybean, wheat export inspections, 11am
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

TUESDAY DECEMBER 31

- AmSpec releases Malaysia's Dec. 1-31 palm oil export data, 10pm Monday (11am Kuala Lumpur); SGS data due at 3pm KL

WEDNESDAY, Jan. 1:

- Nothing major scheduled

THURSDAY, Jan. 2:

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

FRIDAY, Jan. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- EIA U.S. weekly ethanol inventories, production, 11am
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

Source: Bloomberg and FI

CBOT soybean registrations were down 110 to 1194. COFCO INTERNATIONAL GRAINS US LLC CHICAGO, IL

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 20	117,453	(21,721)	786,076	(10,259)
Soy Oil	BOv1	Mar 20	236,214	7,822	519,382	2,194
Soy Meal	SMv1	Mar 20	199,391	2,323	453,456	(2,736)
Corn	Cv1	Mar 20	753,705	(559)	1,466,632	2,731
Oats	Oc1	Mar 20	4,573	(322)	5,114	(321)
CHI Wheat	Wv1	Mar 20	208,823	(1,696)	397,532	2,319
KC Wheat	KWv1	Mar 20	151,165	(3,259)	272,934	(4,051)
Rice	RRc2	Mar 20	8,171	482	10,655	179
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	166,892	(652)	381,709	(690)
Lean Hogs	LHc2	Dec 17	66,253	71	277,325	(493)

*Previous day preliminary data as of 12/23/2019

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 385C	4,196	11,422	+ 815
CF 390C	3,139	21,568	+ 1,400
SF 930C	2,113	6,828	+ 433
CH 400C	1,898	36,000	- 273
CF 400C	1,881	6,889	- 992
CH 395C	1,695	2,657	+ 511
CF 410C	1,581	4,320	+ 989
CG 400C	1,485	6,559	+ 887
SH 1060C	1,451	2,027	- 643
CF 385P	1,447	5,798	- 448
SF 920P	1,350	10,132	- 139
WF 550C	1,318	2,741	- 774
WF 545C	1,258	3,006	+ 763
SF 940C	1,244	9,084	- 139
SK 980C	1,231	4,315	+ 892

*Previous day preliminary data as of 12/23/2019

CFTC Commitment of Traders

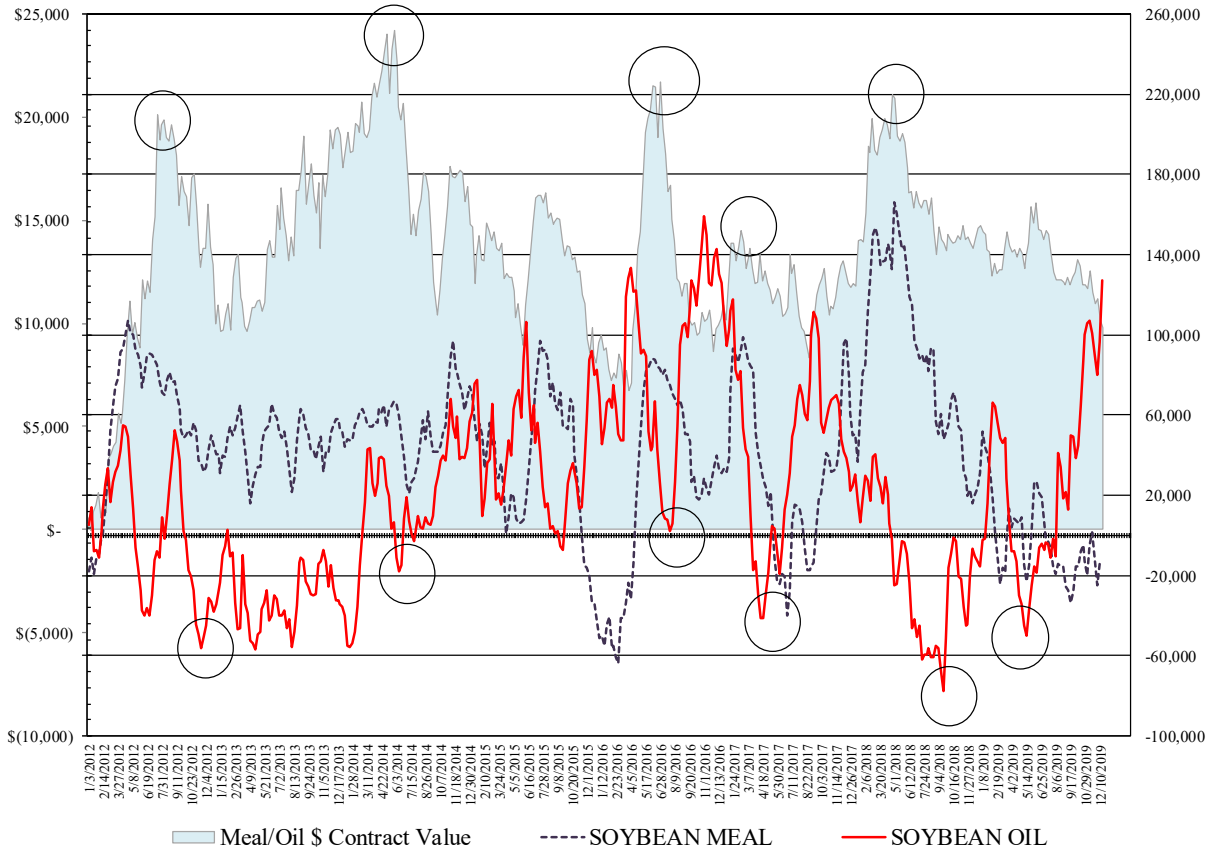
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- As of 12/17/19
- The traditional fund net long position in soybean oil has taken off to the upside while meal continues to struggle.

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



- Managed money in soybean oil futures and options increased their net long position by 25,670 contracts to 103,340 lots, largest position since November 2016. The record is 126,543 contracts in early November 2016. Prices back then were around 37-38 cents/pound.
- Traditional futures only funds bought 19,500 corn, 36,100 soybeans, 700 meal, 30,500 soybean oil and 14,300 Chicago wheat for the week.
- Open interest in soybeans dropped 57,100 futures only contracts, a sign short covering was a major theme.
- Funds were much less long than expected for corn (by 29,500), and meal (by 12,100).

Traditional Daily Estimate of Funds 12/17/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	2.7	(17.0)	40.1	(0.7)	128.1
Estimated*	32.2	(12.5)	52.2	(2.0)	121.4
Difference	(29.5)	(4.5)	(12.1)	1.3	6.7

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.5	26.5	5.3	29.8	15.9	14.5	1.9
Futures & Options Combined	19.5	36.1	0.7	30.5	14.3	15.9	1.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.5	34.1	1.5	24.9	15.5	15.1	2.1
Futures & Options Combined	20.0	33.3	1.4	25.7	13.1	15.2	2.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.9)	6.0	3.2	6.3	2.0	3.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.7	(57.1)	7.9	(2.0)	18.2	7.5	2.6
Futures & Options Combined	44.4	(35.6)	12.2	11.0	47.8	12.0	2.9

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	18.6	18.8
CORN	20 to 28	27.0	32.5
SOYBEANS	44 to 55	46.3	54.6
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	506.3	512.7
CORN	500 to 700	686.7	826.1
SOYBEANS	1,200 to 1,500	1,259.4	1484.7

Source: USDA & FI

Macros.

- US Durable Goods Orders (M/M) Nov P: -2.0% (est 1.5%; prev 0.5%)
 - Durables Ex-Transportation (M/M) Nov P: 0.0% (est 0.2%; prev 0.5%)
 - Cap Goods Orders Nondef Ex-Air (M/M) Nov P: 0.1% (est 0.2%; prev 1.1%)
 - Cap Goods Ship Nondef Ex-Air (M/M) Nov P: -0.3% (est 0.0%; prev 0.8%)
- Canadian GDP (M/M) Oct: -0.1% (est 0.0%; prev 0.1%)
 - GDP (Y/Y) Oct: 1.2% (est 1.4%; prev 1.6%)

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Prices as 12/23/19 8:14 AM

	Month	Price	Change
USD	Index	97.735	0.045
EUR/USD	Spot	1.1082	0.000
USD/BRL	Bid	4.0723	(0.030)
BITCOIN	BTCc1	\$7,540	\$310
WTI Crude	FEB0	60.24	(0.200)
Brent	FEB0	66.03	(0.110)
Nat Gas	JAN0	2.218	(0.110)
DJ Mini	MAR0	28517	35
US 10-Yr	MAR0	128 10/32	2/32
Gold	DEC9	1482.3	7.600

Source: FI and Reuters

Corn.

- Corn futures were up 0.50 cent earlier on speculation China will buy US ags and hopes some of the world import tenders will switch to US origin as Black Sea corn prices are increasing.
- Futures volumes overnight are low as we enter holiday mode.
- China November pork imports reached 229.707 tons, highest since 2016 and up 150 percent y-o-y.
- A Bloomberg poll looks for monthly US Dec 1 hog herd to increase to 77.146 million head from 74.915 million head as of December 1, 2018.
- Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on December 1, 2019. The inventory was 2 percent above December 1, 2018. Placements in feedlots during November totaled 2.09 million head, 5 percent above 2018. Net placements were 2.03 million head. During November, placements of cattle and calves weighing less than 600 pounds were 620,000 head, 600-699 pounds were 500,000 head, 700-799 pounds were 423,000 head, 800-899 pounds were 310,000 head, 900-999 pounds were 130,000 head, and 1,000 pounds and greater were 110,000 head. Marketings of fed cattle during November totaled 1.81 million head, 3 percent below 2018. Other disappearance totaled 65,000 head during November, 19 percent below 2018.

Export Developments

- South Korea seeks 140,000 tons of corn for April 15 arrival. We don't know as of writing if NOFI bought any corn but hearing Black Sea corn prices are higher than earlier last week. One report said they cancelled.
- Results awaited: China will sell 40,000 tons of frozen pork from reserves on December 23.
- India's NAFED seeks 100,000 tons of corn from Ukraine on December 3 with offers valid until December 24 for shipment between Jan. 10 and Jan. 31.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2018	Actual 2019	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,692	11,816	101.1%	NA	NA	NA
Placed on Feed during Nov.	1,996	2,093	104.9%	101.1%	3.8%	97.7-107.1%
Fed Cattle Marketed during Nov.	1,869	1,813	97.0%	97.8%	-0.8%	96.6-100.9%
Dec. 1 On Feed (Ending Inventory)	11,739	12,031	102.5%	102.0%	0.5%	101.3-102.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs Dec. 1	102.0-103.5	103.0	77.146
Kept for breeding	100.5-102.8	101.6	6.427
Kept for market	102.1-103.6	103.1	70.701
Pig crop			
September-November	101.6-104.2	102.9	
Weight Groups			
Under 50 lbs	101.4-103.7	102.6	
50-119 lbs	101.2-103.6	102.4	
120-179 lbs	102.2-104.4	103.1	
Over 180 lbs	102.8-105.5	104.6	
Farrowings			
Sept-Nov	0.94-101.6	100.0	
Farrowing intentions			
Dec-Feb	0.99-101.2	100.5	
March-May	100.3-102.8	101.0	
Pigs per litter			
September-November	101.1-104.1	102.9	

Source: Bloomberg and FI

Soybean complex.

- CBOT soybeans are higher on hopes China will buy US soybeans. But with light volume and little news, don't discount a two-sided trade. However, USDA reported export sales to China this morning, indicating they are still searching for product to fill February requirements. USDA also reported switches from unknown to other countries, so the trade may read this as less soybeans to China as some count the "unknown" destination as China.
- There is growing speculation whether or not China could materially buy the amount of agriculture products from the US as stated last week in various reports.
- Indonesia will be launching B30 mandatory initiative on Jan 1 and Malaysia will be following with B20 in Feb. Cash palm was up another \$2.00 today.
- Gapki reported end of October stocks of palm fell 0.5 percent to 3.71 million tons from Sep. and production was 4.52 million tons, down from 4.59 million in September.
- Offshore values are leading CBOT soybean oil flat and meal \$0.90 higher.
- Rotterdam vegetable oils this morning were about 2 euros higher for nearby soybean oil positions and 3 higher for rapeseed oil. Rotterdam meal when imported from SA were mostly unchanged to 1 euro higher.
- China cash crush was last 142 cents per bushel, compared to 160 on Friday and negative 21 cents year ago.
- China prices:

	Settle	Chg.	%
JAN0 Soybeans 2	3266	(12)	-0.4%
Meal	2731	7	0.3%
SBO	6566	(18)	-0.3%
Palm Oil	6180	42	0.7%
Rape Oil	7785	(2)	0.0%

● Source: FI and Reuters No. 2 is GMO

● Malaysian palm markets:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	JAN0	2901	5	3781	36	149	0.2%
FCPOc2	FEB0	2907	(8)	26825	302	1733	-0.3%
FCPOc3	MAR0	2907	(5)	56155	9846	11089	-0.2%
FCPOc4	APR0	2884	(9)	35197	2818	2940	-0.3%

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported the sales of 126,000 tons of soybeans for delivery to China during the 2019-20 marketing year and changes in destinations of 220,500 tons of soybeans from unknown destinations to the Netherlands (154,500 metric tons) and Saudi Arabia (66,000 metric tons) during the 2019/2020 marketing year.

Wheat

- US wheat futures are higher on technical buying.
- Russian wheat export prices appreciated for the sixth straight week. 12.5% protein wheat was up a large \$6.00/ton to \$216/ton fob as of late last week, according to IKAR. SovEcon reported a \$3.00/ton increase to \$216/ton.
- Taiwan plans to buy more agriculture goods, likely from the US, as their trade surplus widens.
- News is extremely light.
- March Paris wheat futures earlier were unchanged at 186.25 euros.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAR0	186.25	0.00	1479	MAR0	545.50	3.25	3090
MAY0	186.75	(0.25)	523	MAY0	549.00	3.00	235
SEPO	183.25	(0.75)	245	JUL0	551.50	2.75	609

Black Sea Wheat	OI	
DEC9	212.25	2240

Source: Reuters and FI 8:14 AM CT

Export Developments.

- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) in an SBS import tender on December 25 seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by March 12.
- Mauritius seeks 95,000 tons of optional origin wheat flour on Jan. 10, 2020, for shipment between July 1, 2020, and June 20, 2021.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020. They are in for 150,000 tons of wheat from Russia on December 18.

Rice/Other

- South Korea is in for 42,222 tons of rice for April-June arrival on Dec 27. Reuters:

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Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ARRIVAL/PORT
3,000	Milled Long	April 30, 2020/Busan
17,000	Milled Medium	June 30, 2020/Busan
22,222	Brown Medium	June 30, 2020/Busan

- 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.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/26/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/25/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/22/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/21/2019	0	0	0	0	216	0	72	0	1,469	(36)	1,314	0	710	0	477	0	11	0
11/20/2019	0	0	0	0	216	0	72	(2)	1,505	0	1,314	0	710	0	477	0	11	0
11/19/2019	0	0	0	0	216	0	74	0	1,505	(44)	1,314	0	710	0	477	0	11	0
11/18/2019	0	0	0	0	216	0	74	0	1,549	(15)	1,314	0	710	0	477	(89)	11	0
11/15/2019	0	0	0	0	216	0	74	0	1,564	(151)	1,314	0	710	0	566	0	11	0
11/13/2019	0	0	0	0	216	0	74	0	1,715	(14)	1,314	(202)	710	0	566	(111)	11	0
11/12/2019	0	0	0	0	216	0	74	0	1,729	(74)	1,516	0	710	0	677	(36)	11	0
11/11/2019	0	0	0	0	216	0	74	0	1,803	(166)	1,516	0	710	0	713	(92)	11	0
11/8/2019	0	0	0	0	216	0	74	0	1,969	0	1,516	0	710	0	805	0	11	0
11/7/2019	0	0	0	0	216	0	74	0	1,969	200	1,516	0	710	0	805	0	11	0
11/6/2019	0	0	0	0	216	0	74	(32)	1,769	0	1,516	0	710	0	805	0	11	0
11/5/2019	0	0	0	0	216	0	106	0	1,769	0	1,516	0	710	0	805	10	11	0
11/4/2019	0	0	0	0	216	0	106	29	1,769	0	1,516	0	710	0	795	(106)	11	0
11/1/2019	0	0	0	0	216	(35)	77	0	1,769	0	1,516	0	710	(12)	901	(295)	11	0
10/31/2019	0	0	0	0	251	(68)	77	0	1,769	0	1,516	0	722	(42)	1,196	0	11	0
10/30/2019	0	0	0	0	319	(180)	77	0	1,769	0	1,516	0	764	0	1,196	0	11	0

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		23-Dec	20-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Mar	785.00	783.00	+2.00
Rape oil EUR/MT	Feb/Apr	838.00	835.00	+3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan20	361.00	361.00	unchanged
Argentina USD/MT	Feb20/Mar20	361.00	361.00	unchanged
Brazil USD/MT (pellets)	Jan20	352.00	352.00	unchanged
Brazil USD/MT	Feb/Mar20	352.00	351.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR0	2907	2912	-5
RBD Olien Cash USD/MT	Mar20	\$725.00	\$723.00	+2.00
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$80	-\$3
China Futures				
Soybeans #1 (DCE) CNY/MT	JANO	3363	3388	-25
Soybean Meal	JANO	2731	2724	+7
Soybean Oil	JANO	6566	6584	-18
China Palm Oil	JANO	6180	6138	+42
China Futures Crush Margin USD/BU	JANO	-0.02	-0.07	+0.05
CNY/MT	JANO	-9.98	-37.30	+27.32
Corn (DCE) CNY/MT	JANO	1832	1827	+5
Wheat (ZCE) CNY/MT	MAR0	2583	2583	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.42	\$1.60	-0.18
Average Cash Wheat USD/BU		\$9.25	\$9.26	-0.01
Average Cash Corn USD/BU		\$6.91	\$6.91	-0.00
Corn North USD/BU	Spot	\$6.35	\$6.36	-0.00
Corn South USD/BU	Spot	\$7.24	\$7.24	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.70	\$5.69	+0.01
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	186.75	186.75	unchanged
Matif wheat from prev. settle day before	MAY0	187.00	186.75	+0.25
Baltic Dry Index				
	Spot	1123	1151	-28
Exchange Rates				
EU	Euro/\$	1.1073	1.1093	-0.0020
MYR	Ringgit/\$	4.1410	4.1380	+0.0030
CNY	RMB/\$	7.0109	7.0072	+0.0037

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	23-Dec
Rot soy oil	+3
Rot rape oil	+8
Rot meal	Jan20
	\$0.50
Rot meal	Feb20/Mar20
	\$0.95
Malaysian Fut	-8
Malaysian Cash	+9
China soy #1	-12
China meal	\$1.22
China oil	-13
Dalian corn	+0
Zhengzhou wheat	+2

\$ 206.79 \$/ton

Matif morning +1.73
Matif settle +2.49

<p>ALL OILS Average lead 0</p> <p>ALL MEAL Average lead \$0.89</p>
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CME electronic close change

SF20	+3.75	SMF20	-0.50	BOF20	unchanged	CH20	+1.25
SK20	+2.00	SMH20	-0.50	BOH20	-1	CK20	+1.00
SH20	+1.25	SMK20	-0.50	BOK20	-1	CN20	+0.75
SN20	+0.50	SMN20	-0.40	BON20	unchanged	WH20	-3.00
SQ20	+0.25	SMQ20	-0.60	BOQ20	-2	WN20	-2.75
SU20	-0.25	SMU20	-0.40	BOU20	-3	WN20	-2.00
						WN20	-2.00

#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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