



Happy Holidays! CBOT closes early on Tuesday (12:05 CT) and will have a hard open Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(93)	(69)	9	(26)	89
FI Est. Managed Money F&O	(92)	(68)	9	(26)	92

CME Group Holiday Calendar

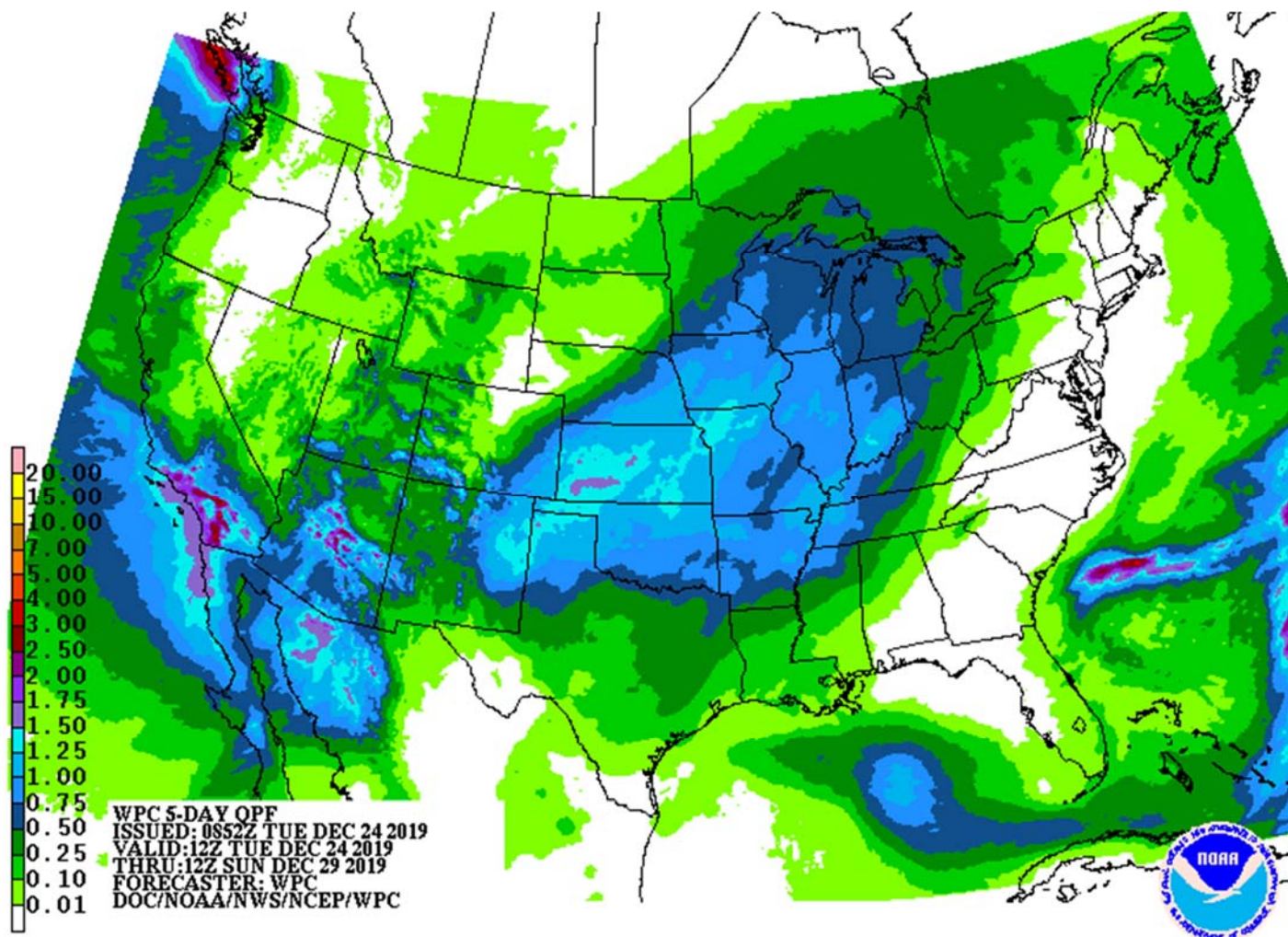
<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Prices as 12/24/19 8:04 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	932.00	(2.00)	9796	JANO	300.60	(0.80)	2912	JANO	33.72	(0.06)	2616			
MARO	940.50	(1.75)	13253	MARO	304.90	(0.90)	5348	MARO	34.00	(0.05)	8479			
MAYO	953.25	(2.25)	2091	MAYO	308.10	(1.00)	1270	MAYO	34.29	(0.06)	1254			
JULO	965.00	(2.00)	1281	JULO	311.10	(1.00)	622	JULO	34.56	(0.09)	179			
AUGO	968.00	(2.50)	34	AUGO	311.90	(1.10)	152	AUGO	34.55	(0.15)	65			
SEPO	963.25	(3.25)	19	SEPO	312.50	(1.00)	65	SEPO	34.50	(0.24)	31			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	389.00	0.25	6015	MARO	288.75	0.25	16	MARO	541.75	2.25	3411			
MAYO	395.25	0.00	352	MAYO	286.00	0.00	0	MAYO	545.75	2.00	774			
JULO	400.75	(0.50)	529	JULO	281.00	0.00	0	JULO	548.75	1.75	874			
SEPO	400.50	(0.50)	127	SEPO	270.75	0.00	0	SEPO	554.25	1.50	516			
DECO	402.25	(0.25)	512	DECO	268.50	0.00	0	DECO	562.75	0.50	280			
MAR1	411.25	(0.50)	24	MAR1	268.50	0.00	0	MAR1	570.50	(0.75)	105			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
DEC9	171.00	0.25	500	0	DEC9	212.75	2,240	0						
JANO	175.00	(0.25)	800	0	JANO	221.00	1,105	0						
FEB0	177.00	(0.25)	400	0	FEB0	223.00	9,599	4						
MARO	181.00	0.25	550	0	MARO	224.00	1,615	0						
APRO	184.50	0.50	520	0	APRO	224.25	0	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	JANO	3,358	(5)	Wheat	JULO	159.55	(159)	USD	Index	97.731	0.073			
SoyMeal	MARO	2,703	3	Matif				EUR/USD	Spot	1.1078	(0.001)			
SoyOil	MARO	6,654	(76)	Rapeseed	FEB0	409.00	0.00	USD/BRL	Bid	4.0833	(0.019)			
Palm	FEB0	6,074	(26)	Corn	JANO	162.50	1.00	BITCOIN	BTCc1	\$7,385	(\$25)			
Corn	JANO	1,833	1	Mill Whea	MAY0	187.63	0.38	WTI Crude	FEB0	60.75	0.230			
Wheat	MARO	2,546	(37)	Malaysian Palm				Brent	FEB0	66.71	0.320			
				Futures	MARO	2,923	16	Nat Gas	JANO	2.175	(0.039)			
ICE				Cash	MARO	728.00	0.00	DJ Mini	MARO	28571	21			
Canola	JANO	467.50	(0.60)					US 10-Yr	MARO	128 1/32	- 2/32			

Soy/Corn Ratio X/Z 2020 2.3550

Source: FI and Reuters



Weather

From World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

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.

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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

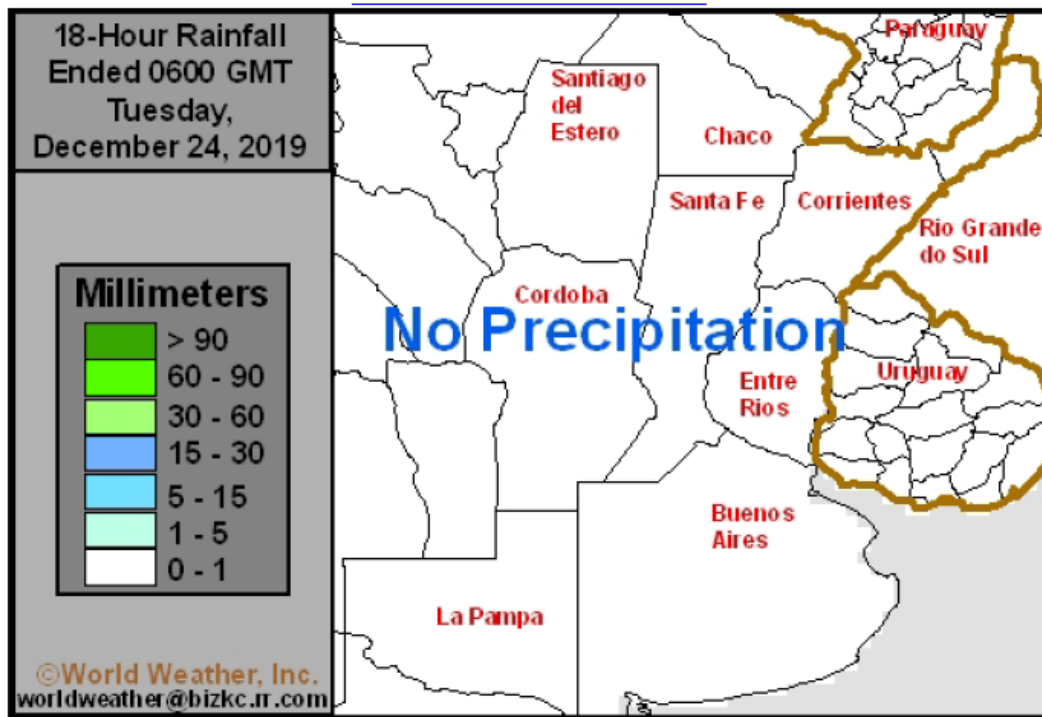
North Africa wheat is rated favorably, but more rain is needed in southwestern Morocco, Tunisia and some interior eastern Algeria locations.

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



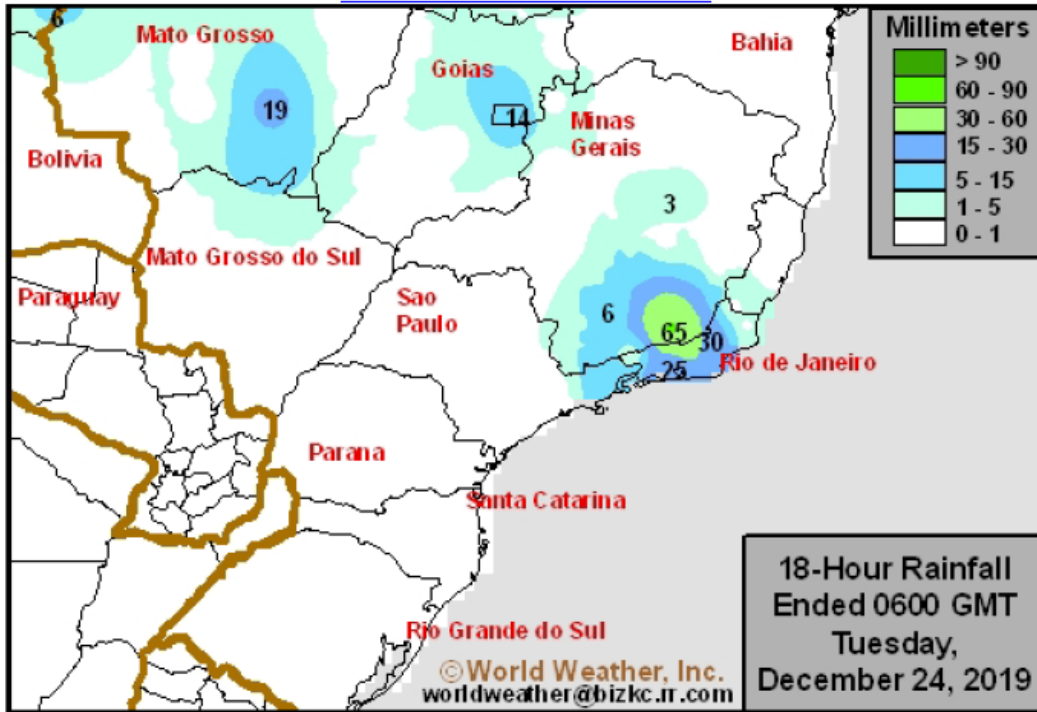
Source: World Weather Inc. and FI

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BRAZIL RAINFALL



Source: World Weather Inc. and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 20	91,307	(25,761)	766,986	(18,642)
Soy Oil	BOv1	Mar 20	241,852	5,638	521,543	2,168
Soy Meal	SMv1	Mar 20	202,437	3,062	449,648	(3,507)
Corn	Cv1	Mar 20	751,598	(2,140)	1,465,766	(901)
Oats	Oc1	Mar 20	4,390	(183)	4,955	(159)
CHI Wheat	Wv1	Mar 20	208,327	(358)	401,762	4,368
KC Wheat	KWv1	Mar 20	150,229	(932)	273,063	131
Rice	RRc2	Mar 20	8,604	433	10,799	144
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	164,926	(1,945)	381,152	(534)
Lean Hogs	LHc2	Dec 17	66,462	209	278,218	900

*Previous day preliminary data as of 12/24/2019

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 390C	5,912	20,478	- 1,090
SF 940C	5,271	11,391	+ 2,307
CG 390C	4,888	8,610	+ 3,559
SF 950C	3,103	11,718	+ 18
SH 980C	2,198	8,705	+ 83
SF 920C	2,161	7,212	- 828
SH 1040C	2,137	2,115	- 83
SF 930C	1,742	6,746	- 82
SF 920P	1,553	9,763	- 369
SF 930P	1,299	3,022	- 2
WF 550C	1,165	2,649	- 92
SK 1040C	1,146	2,618	+ 977
SK 980C	1,130	5,334	+ 1,019
SG 980C	1,084	4,621	+ 553
SMF 300C	1,044	2,524	- 316

*Previous day preliminary data as of 12/24/2019

CBOT Registration Changes

	Latest Registrations	Reg. Change
Soybeans	1,194	0
Soybean Meal	1,410	0
Soybean Oil	2,613	0
Corn	197	0
Oats	0	0
Chi. Wheat	40	0
KC Wheat	10	0
Rice	477	0
Ethanol	72	0

Source: CBOT, Reuters and FI

Bloomberg Ag Calendar

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

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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

USDA inspections versus Reuters trade range

Wheat	578,458	versus	375000-600000	range
Corn	387,188	versus	500000-700000	range
Soybeans	1,083,866	versus	1000000-1500000	range

Macros.

- Philadelphia Fed Non-Manufacturing Regional Business Activity Index 13.4 In Dec Vs 20.7 In Nov
- Fed Wage And Benefit Cost Index 45.3 In Dec Vs 36.7 In Nov
- NY Fed Accepts All Of \$24.80 Bln In Bids At Overnight Repo Operation

Prices as 12/24/19 8:04 AM

	Month	Price	Change
USD	Index	97.731	0.073
EUR/USD	Spot	1.1078	(0.001)
USD/BRL	Bid	4.0833	(0.019)
BITCOIN	BTCc1	\$7,385	(\$25)
WTI Crude	FEB0	60.75	0.230
Brent	FEB0	66.71	0.320
Nat Gas	JAN0	2.175	(0.039)
DJ Mini	MAR0	28571	21
US 10-Yr	MAR0	128 1/32	- 2/32
Gold	DEC9	1489	6.500

Source: FI and Reuters

Corn.

- Despite the USDA reporting a large US hog and pig population as of December 1, CBOR corn futures were moderately lower before the shortened day session. Lower soybeans were weighing on prices.
- CBOT March corn are back below their 100-day MA.
- Futures volumes overnight were again low as we enter holiday mode.
- China approved DDGS imports from Bulgaria.
- AKIpress News Agency noted 1,000 tons of Kazakh corns was exported via train in containers to China, first shipment by train in history, a move that represents logistical improvement and opens the door for agriculture trade between both countries. China's appetite for corn has increased in recent years and they no longer rely solely on SA, Ukraine and US corn.
- USDA US corn export inspections as of December 19, 2019 were 387,188 tons, below a range of trade expectations, below 699,673 tons previous week and compares to 1,014,931 tons year ago. Major countries included Mexico for 214,126 tons, Japan for 97,760 tons, and Colombia for 16,316 tons.
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 1.064 million barrels from the previous week and stocks to increase 70,000 barrels to 21.877 million.
- No major surprises were seen this quarter for the USDA hogs and pigs report. All US hogs as of December 1 were 3 percent above a year ago, as expected. Kept for breeding was 2.1 percent higher, a half percentage point above an average trade guess, and kept for market 3.1 percent above 2018, as expected. The pig crop expansion was less than expected.

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

USDA quarterly Hogs and

	2019 Actual	2018 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Dec 1	77338	75070	103.0%	0.0%	102.0-103.5	103.0%
Kept for breeding	6461	6326	102.1%	0.5%	100.5-102.8	101.6%
Kept for market	70877	68745	103.1%	0.0%	102.1-103.6	103.1%
Pig crop	2019	2018				
September-November	35101	34496	101.8%	-1.1%	101.6-104.2	102.9%
Pigs per litter						
September-November	11.09	10.76	103.1%	0.2%	101.1-104.1	102.9%
Actual Farrowings	2019	2018				
September-November	3166	3205	98.8%	-1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
December-February	3129	3099	101.0%	0.5%	0.99-101.2	100.5%
Mar-May****	3147	3133	100.4%	-0.6%	100.3-102.8	101.0%
****2020 as a percent of 2019						
Weight Groups	2020	2019				
Under 50 lbs	22128	21858	101.2%	-1.4%	101.4-103.7	102.6%
50-119 lbs	19369	19696	98.3%	-4.1%	101.2-103.6	102.4%
120-179 lbs	14976	14323	104.6%	1.5%	102.2-104.4	103.1%
Over 180 lbs	14076	13195	106.7%	2.1%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

Export Developments

- South Korea's MFG bought 66,000 tons of optional origin corn at around \$209.74 a ton c&f for arrival in South Korea around April 1, 2020.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/1/2019		1014	10	-5.1%		21,874	775	-5.5%	20.8
11/8/2019		1030	16	-3.5%		20,985	-889	-10.8%	21.2
11/15/2019		1033	3	-0.9%		20,514	-471	-10.0%	20.3
11/22/2019		1059	26	1.0%		20,277	-237	-11.6%	19.4
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019	▲ -5				▲ -400				

Source: EIA and FI

Soybean complex.

- CBOT soybeans fell from a 6-week low. Prices were up the last two sessions. Soybean meal and oil were lower as well. Egypt is in for vegetable oils.

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- There were no changes in soybean registrations but 110 soybeans came out of Chicago yesterday. We now do think this was related to the 22 barges making their way to the Gulf as we were told Chicago is the cheapest origin. Looking at soybean basis at crush plants, they are up at several locations from the previous week. This tells us the producers are getting friendly soybeans, perhaps on the US/China trade deal announcement, and we don't see them selling until the beginning of 2020 anyway. US producers also have more incentive to sell the July contract with current cost of carry. Lack of producer selling could narrow the Jan/Mar soybean spread to 7.00-7.25 cents. It was last 8.50 at 8:01 am CT.
- USDA US soybean export inspections as of December 19, 2019 were 1,083,866 tons, low end a range of trade expectations, below 1,335,473 tons previous week and compares to 699,629 tons year ago. Soybean shipments to China slumped to 418k from about 830k previous week. Major countries included China Main for 418,389 tons, Thailand for 89,318 tons, and Mexico for 58,601 tons.
- Argentina officials are in talks with producers that reside far from the ports and crushing plants to work on a plan to potentially lower export taxes. Soybean export tax increased to 33% from about 25%.
- Traders will be monitoring the high-pressure ridge over Brazil this week as it could yield beneficial rainfall for Argentina, if the ridge drifts into Argentina during the weekend and next week.
- Offshore values are leading CBOT soybean oil 14 points lower and meal \$2.70 lower.
- Rotterdam vegetable oils this morning were about flat for nearby soybean oil positions and 3 lower for rapeseed oil. Rotterdam meal when imported from SA were mostly 1 euro higher.
- China cash crush was last 134 cents per bushel (142 previous), compared to 160 on Friday and negative 21 cents year ago.

• China prices:

JAN0	Settle	Chg.	%
Soybeans 2	3272	6	0.2%
Meal	2735	4	0.1%
SBO	6512	(54)	-0.8%
Palm Oil	6192	12	0.2%
Rape Oil	7776	(1)	0.0%

Source: FI and Reuters No. 2 is GMO

• Malaysian palm markets:

MALAYSIA PALM OIL		12/24/2019	Previous		
Futures MYR/MT	MAR0	2923	2907	+16	\$707 0.6%
RBD Olien Cash USD/M	Mar20	\$728.00	\$725.00	+3.00	0.4%

- The European Union reported soybean import licenses since July 1 at 6.614 million tons, below 6.732 million tons a year ago. European Union soybean meal import licenses are running at 9.319 million tons for 2019-20, above 8.095 million tons a year ago. EU palm oil import licenses are running at 2.577 million tons for 2019-20, down from 3.166 million tons a year ago.

Oilseeds Export Developments

- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on December 30 for arrival on Feb. 5-20. They are in for local vegetable oils as well.

Wheat

- After a two-sided trade on Monday, US wheat futures are higher on technical buying. Morocco will lower its import duty on soft wheat early January.

- Morocco set a timeframe to suspend its soft wheat customs duty. From Jan. 2 to April 30 they will suspend the 35% duty.
- Reuters: Russian state-controlled grain trader United Grain Company (UGC) has drafted a new strategy aimed at increasing its own grain purchases and trade to 8 million tons a year by 2024, Russian daily the Kommersant reported on Monday.
- Russia's government reported the wheat crop for 2019-20 at 74.3 million tons, below the Deputy Prime Minister's previous statement of around 75 million tons.
- USDA US all-wheat export inspections as of December 19, 2019 were 578,458 tons, within a range of trade expectations, above 510,183 tons previous week and compares to 578,794 tons year ago. Major countries included Mexico for 127,821 tons, Philippines for 101,398 tons, and Bangladesh for 64,172 tons.
- A winter storm is expected in the U.S. central and southwestern Plains late this week and into the weekend. Heavy snow is expected from Colorado to Nebraska.
- China's Shanghai Futures Exchange will loosen trading position limits on product contracts next year to encourage trading.
- March Paris wheat futures earlier were unchanged at 187.00 euros.
- The European Union granted export licenses for 152,000 tons of soft wheat imports, bringing cumulative 2019-20 soft wheat export commitments to 13.402 MMT, up from 8.015 million tons committed at this time last year, a 38 percent increase. Imports are down 48 percent from year ago at 2.302 million tons.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
MAR0	187.00	0.00		3575	MAR0	541.75	2.25	3411	
MAY0	187.63	0.38		802	MAY0	545.75	2.00	774	
SEPO	184.49	0.74		630	JUL0	548.75	1.75	874	
Black Sea Wheat				OI					
DEC9	212.75					2240			
Source: Reuters and FI			8:04 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: 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
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/26/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/25/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/22/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/21/2019	0	0	0	0	216	0	72	0	1,469	(36)	1,314	0	710	0	477	0	11	0
11/20/2019	0	0	0	0	216	0	72	(2)	1,505	0	1,314	0	710	0	477	0	11	0
11/19/2019	0	0	0	0	216	0	74	0	1,505	(44)	1,314	0	710	0	477	0	11	0
11/18/2019	0	0	0	0	216	0	74	0	1,549	(15)	1,314	0	710	0	477	(89)	11	0
11/15/2019	0	0	0	0	216	0	74	0	1,564	(151)	1,314	0	710	0	566	0	11	0
11/13/2019	0	0	0	0	216	0	74	0	1,715	(14)	1,314	(202)	710	0	566	(111)	11	0
11/12/2019	0	0	0	0	216	0	74	0	1,729	(74)	1,516	0	710	0	677	(36)	11	0
11/11/2019	0	0	0	0	216	0	74	0	1,803	(166)	1,516	0	710	0	713	(92)	11	0
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

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

		24-Dec	23-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Mar	785.00	785.00	unchanged
Rape oil EUR/MT	Feb/Apr	835.00	838.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan20	362.00	361.00	+1.00
Argentina USD/MT	Feb20/Mar20	362.00	361.00	+1.00
Brazil USD/MT (pellets)	Jan20	353.00	352.00	+1.00
Brazil USD/MT	Feb/Mar20	353.00	352.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR0	2923	2907	+16
RBD Olien Cash USD/MT	Mar20	\$728.00	\$725.00	+3.00
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$78	-\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	JANO	3358	3363	-5
Soybean Meal	JANO	2735	2731	+4
Soybean Oil	JANO	6512	6566	-54
China Palm Oil	JANO	6192	6180	+12
China Futures Crush Margin USD/BU	JANO	-0.02	-0.02	-0.00
CNY/MT	JANO	-11.51	-9.98	-1.54
Corn (DCE) CNY/MT	JANO	1833	1832	+1
Wheat (ZCE) CNY/MT	MAR0	2546	2583	-37
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.34	\$1.42	-0.08
Average Cash Wheat USD/BU		\$9.26	\$9.25	+0.01
Average Cash Corn USD/BU		\$6.91	\$6.91	+0.00
Corn North USD/BU	Spot	\$6.36	\$6.35	+0.00
Corn South USD/BU	Spot	\$7.23	\$7.24	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.73	\$5.70	+0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	187.63	186.75	+0.88
Matif wheat from prev. settle day before	MAY0	187.25	187.00	+0.25
Baltic Dry Index				
	Spot	1103	1123	-20
Exchange Rates				
EU	Euro/\$	1.1080	1.1074	+0.0006
MYR	Ringgit/\$	4.1350	4.1410	-0.0060
CNY	RMB/\$	7.0069	7.0109	-0.0040

Currency adjusted to the CME pit close

In cents/bu	24-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+3
Rot rape oil	-12
Rot meal	Jan20
	-\$2.69
Rot meal	Feb20/Mar20
	-\$2.59
Malaysian Fut	+23
Malaysian Cash	+15
China soy #1	-5
China meal	-\$2.88
China oil	-32
Dalian corn	-0
Zhengzhou wheat	-11

\$ 207.89 \$/ton

Matif morning +5.21
Matif settle +3.31

ALL OILS
Average lead
-13
ALL MEAL
Average lead
-\$2.72

CME electronic close change

SF20	+5.75	SMF20	+3.50	BOF20	-1	CH20	+1.00
SK20	+4.00	SMH20	+3.60	BOH20	-1	CK20	+1.25
SH20	+4.25	SMK20	+3.40	BOK20	-1	CN20	+1.75
SN20	+4.50	SMN20	+2.90	BON20	-2	WH20	-2.75
SQ20	+4.25	SMQ20	+2.90	BOQ20	unchanged	WN20	-2.25
SU20	+3.00	SMU20	+2.50	BOU20	+1	WN20	-1.75
						WN20	-1.00

#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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