



U.S. President Donald Trump said he and Chinese President Xi Jinping will have a signing ceremony for phase one soon. It could be done by the end of the month. Happy Boxing Day!

CBOT opening calls: (we like SBO/SBM spreading. Our bias for calls is based on weather)

- Soybeans: steady to 2 lower
- Soybean meal: steady to 1.50 lower
- Soybean oil: steady to 10 higher
- Corn: steady to 2 lower
- Chicago wheat: steady

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|-----|
| FI Est. Managed Fut. Only | (101) | (72) | 12 | (28) | 94 |
| FI Est. Managed Money F&O | (100) | (71) | 12 | (28) | 97 |

Prices as 12/26/19 8:02 AM

| CBOT Soybeans | | | | Soybean Meal | | | | Soybean Oil | | | |
|---------------|--------|--------|---|--------------|--------|--------|--------|-------------|--------|------|---|
| | Change | Volume | | Change | Volume | Change | Volume | Change | Volume | | |
| JANO | 936.50 | 0.00 | 0 | JANO | 301.80 | 0.00 | 0 | JANO | 33.88 | 0.00 | 0 |
| MARO | 944.75 | 0.00 | 0 | MARO | 306.10 | 0.00 | 0 | MARO | 34.16 | 0.00 | 0 |
| MAYO | 957.75 | 0.00 | 0 | MAYO | 309.30 | 0.00 | 0 | MAYO | 34.46 | 0.00 | 0 |
| JULO | 969.25 | 0.00 | 0 | JULO | 312.50 | 0.00 | 0 | JULO | 34.74 | 0.00 | 0 |
| AUGO | 972.75 | 0.00 | 0 | AUGO | 313.60 | 0.00 | 0 | AUGO | 34.81 | 0.00 | 0 |
| SEPO | 968.75 | 0.00 | 0 | SEPO | 314.00 | 0.00 | 0 | SEPO | 34.86 | 0.00 | 0 |

| CBOT Corn | | | | Oats | | | | Chicago Wheat | | | |
|-----------|--------|--------|---|--------|--------|--------|--------|---------------|--------|------|---|
| | Change | Volume | | Change | Volume | Change | Volume | Change | Volume | | |
| MARO | 387.50 | 0.00 | 0 | MARO | 285.75 | 0.00 | 0 | MARO | 541.00 | 0.00 | 0 |
| MAYO | 394.25 | 0.00 | 0 | MAYO | 283.25 | 0.00 | 0 | MAYO | 544.75 | 0.00 | 0 |
| JULO | 400.50 | 0.00 | 0 | JULO | 279.50 | 0.00 | 0 | JULO | 547.50 | 0.00 | 0 |
| SEPO | 400.50 | 0.00 | 0 | SEPO | 269.00 | 0.00 | 0 | SEPO | 553.25 | 0.00 | 0 |
| DECO | 402.00 | 0.00 | 0 | DECO | 265.75 | 0.00 | 0 | DECO | 562.75 | 0.00 | 0 |
| MAR1 | 411.25 | 0.00 | 0 | MAR1 | 265.75 | 0.00 | 0 | MAR1 | 571.50 | 0.00 | 0 |

| CBOT Black Sea Corn FOB (Platts) | | | | CBOT Black Sea Wheat FOB (Platts) | | | |
|----------------------------------|--------|--------|------|-----------------------------------|--------|-------|------|
| | Change | OI | OI Δ | | Change | OI | OI Δ |
| DEC9 | 171.25 | 0.25 | 500 | DEC9 | 213.50 | 2,240 | 0 |
| JANO | 175.25 | 0.25 | 800 | JANO | 221.75 | 1,105 | 0 |
| FEB0 | 177.25 | 0.25 | 400 | FEB0 | 223.50 | 9,599 | 0 |
| MARO | 180.75 | (0.25) | 550 | MARO | 224.25 | 1,615 | 0 |
| APRO | 184.25 | (0.25) | 520 | APRO | 224.50 | 0 | 0 |

| China | | | | London | | | | USD | | | |
|------------|--------|-------|------|--------------|-------|--------|------|-----------|-------|---------|---------|
| Month | Settle | | | Month | Price | Change | | Month | Price | Change | |
| Soybeans#1 | JANO | 3,346 | (15) | Wheat | JULO | 159.55 | 1 | USD | Index | 97.602 | (0.052) |
| SoyMeal | MARO | 2,662 | (25) | Matif | | | | EUR/USD | Spot | 1.1099 | 0.001 |
| SoyOil | MARO | 6,628 | (14) | Rapeseed | FEB0 | 409.00 | 0.00 | USD/BRL | Bid | 4.0607 | (0.023) |
| Palm | FEB0 | 6,112 | 12 | Corn | JANO | 162.50 | 1.00 | BITCOIN | BTCc1 | \$7,205 | (\$30) |
| Corn | JANO | 1,834 | (3) | Mill Whea | MAYO | 187.63 | 0.38 | WTI Crude | FEB0 | 61.18 | 0.070 |
| Wheat | MARO | 2,567 | 24 | | | | | Brent | FEB0 | 67.3 | 0.100 |

| ICE | | | | Malaysian Palm | | | | Nat Gas | | | |
|--------|-------|--------|------|----------------|-------|--------|--------|---------|-------|-----------|--------|
| | Month | Settle | | | Month | Price | Change | | Month | Price | Change |
| Canola | JANO | 468.70 | 1.20 | Futures | MARO | 3,005 | 80 | | JANO | 2.256 | 0.084 |
| | | | | Cash | MARO | 747.50 | 13.50 | | MARO | 28532 | 24 |
| | | | | | | | | | MARO | 128 13/32 | 3/32 |

Soy/Corn Ratio X/Z 2020 2.3666

Source: FI and Reuters

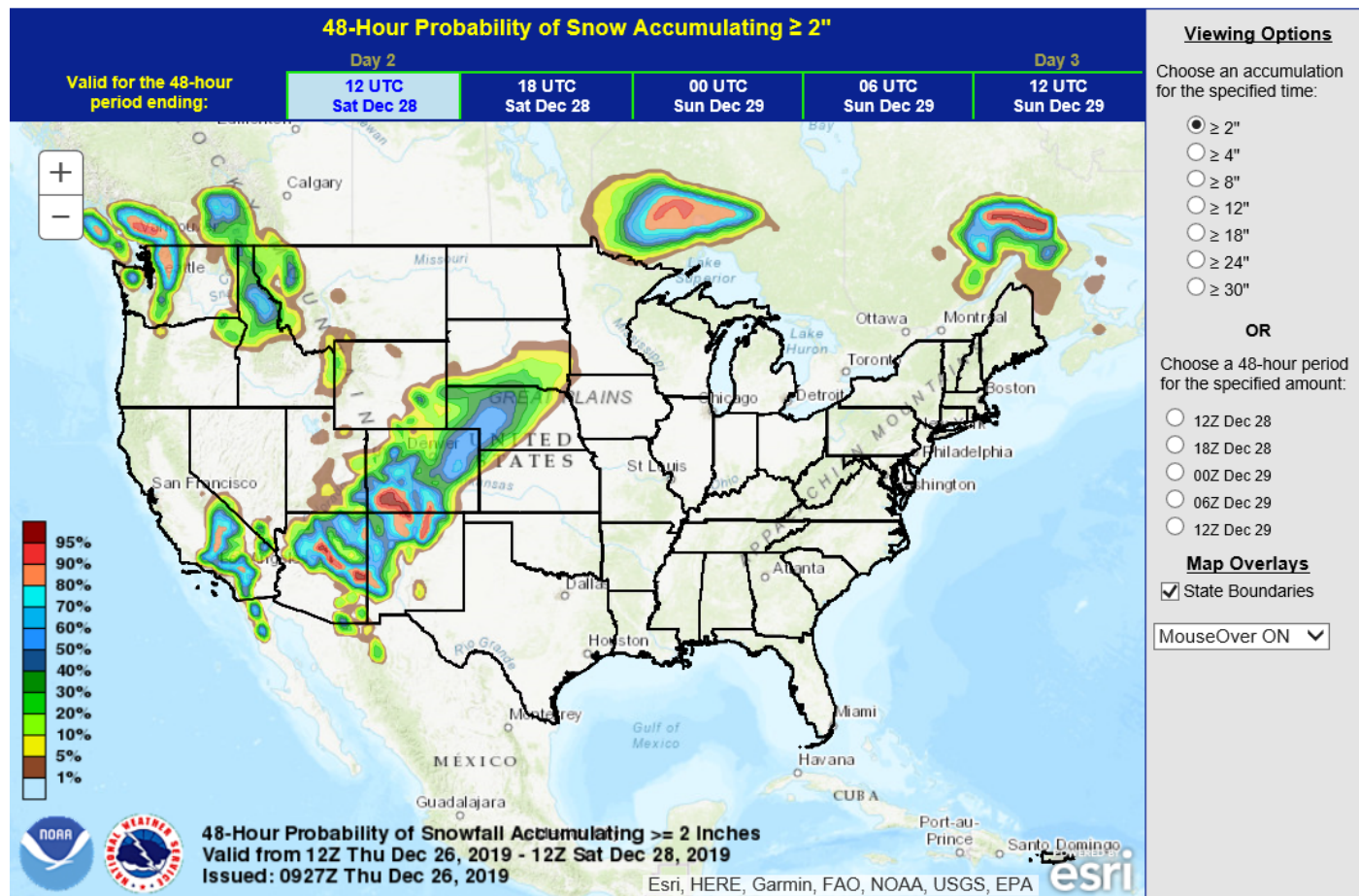
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Weather

The US will see a large storm with big snow accumulations from parts of Nebraska to the eastern Dakotas and parts of Minnesota.



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

W: 312.604.1366 | treilly@futures-int.com

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.

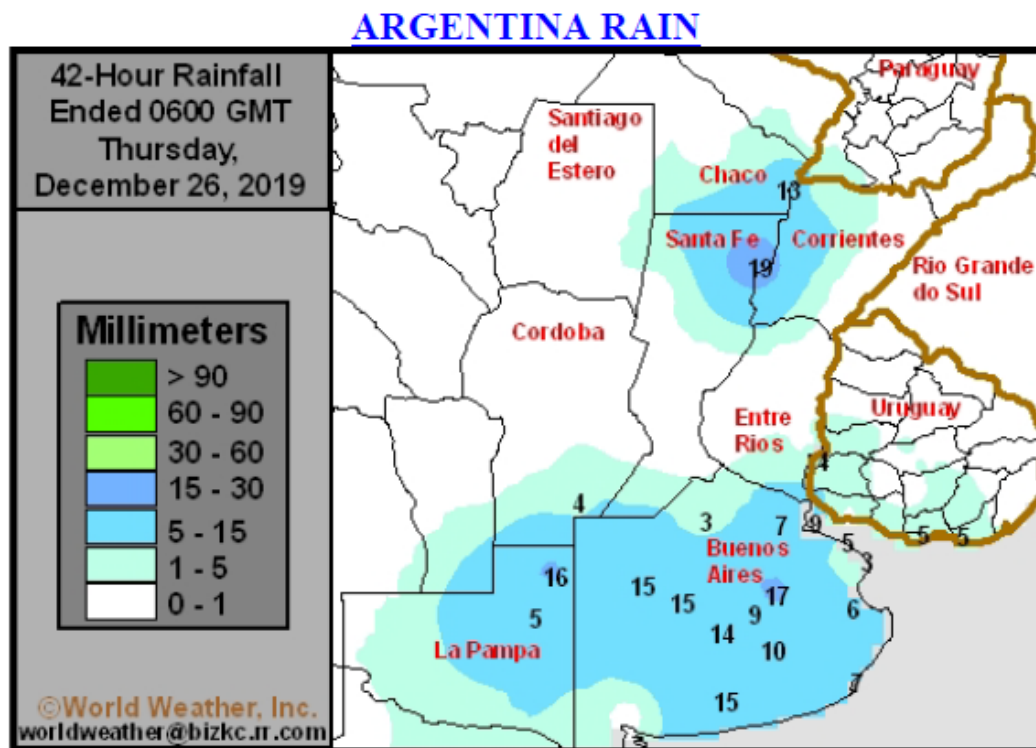
Winter crops in Eastern Europe and the western CIS will not be vulnerable to any winterkill this week as temperatures remain well above average. Snow cover remains minimal

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



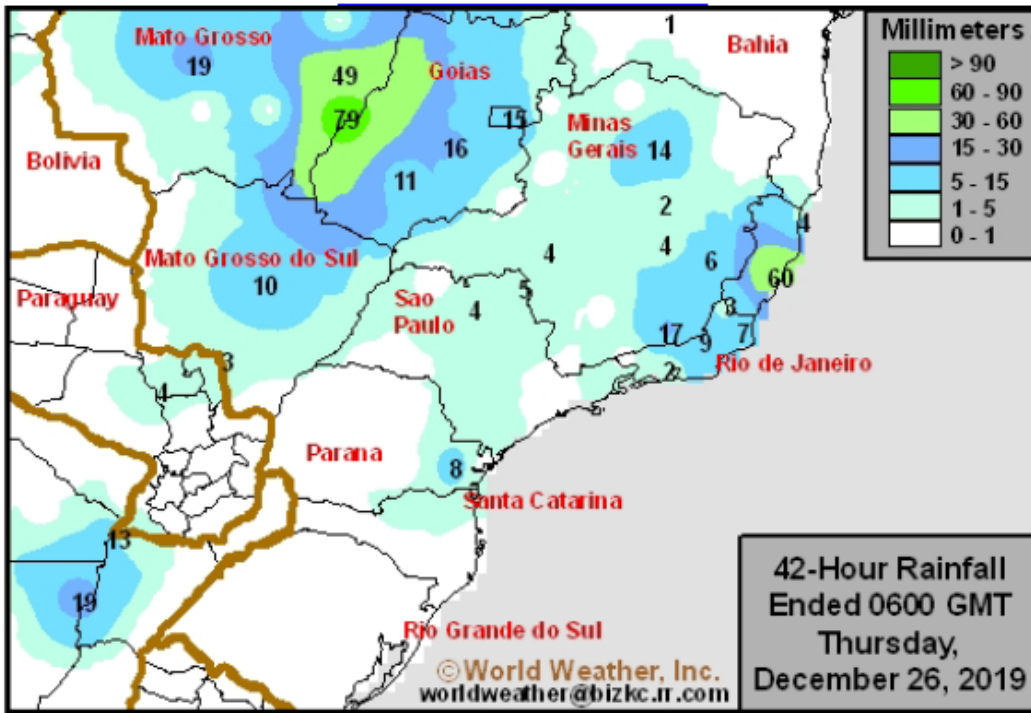
Source: World Weather Inc. and FI

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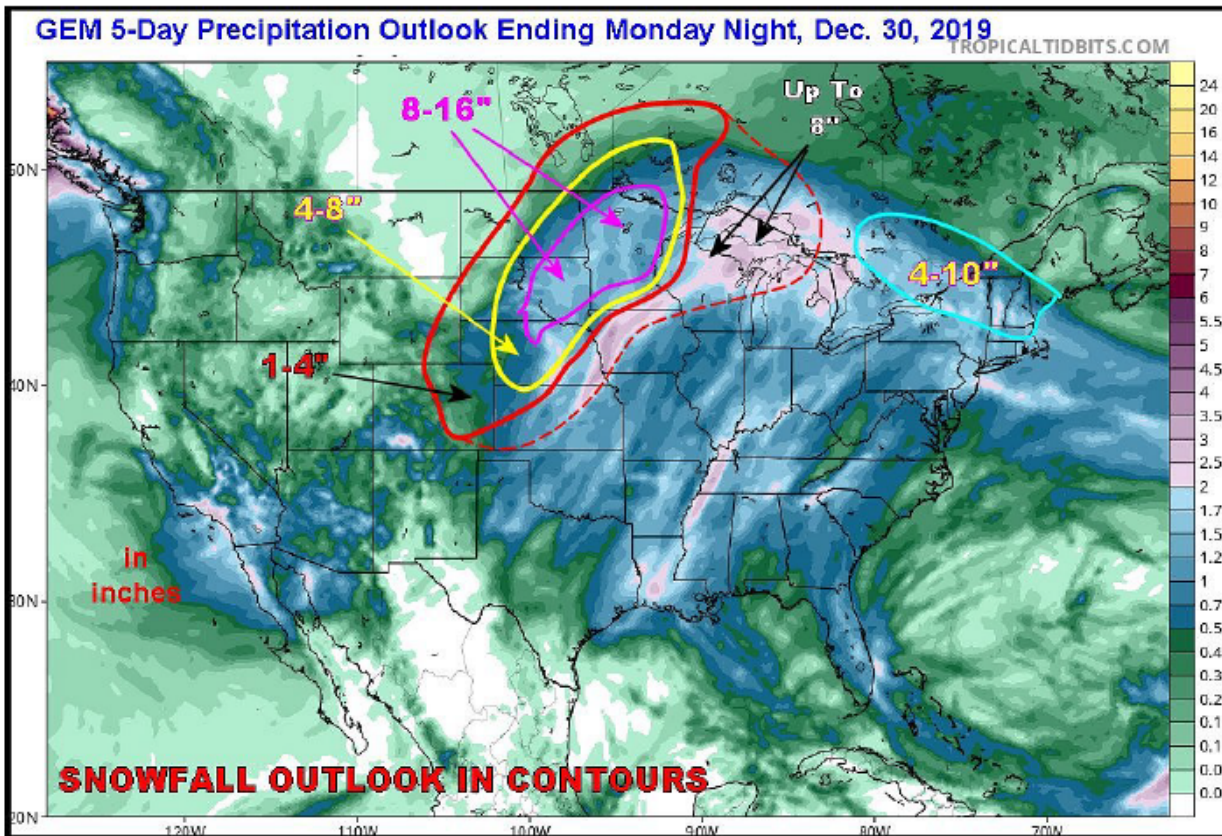
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W: 312.604.1366 | treilly@futures-int.com

BRAZIL RAINFALL



Source: World Weather Inc. and FI



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W: 312.604.1366 | treilly@futures-int.com

Bloomberg Ag Calendar

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 Registration Changes

| | Latest Registrations | Reg. Change | |
|--------------|----------------------|-------------|-------------------------------|
| Soybeans | 1,194 | 0 | |
| Soybean Meal | 1,410 | 0 | |
| Soybean Oil | 2,613 | 0 | |
| Com | 197 | 0 | |
| Oats | 0 | 0 | |
| Chi. Wheat | 0 | (40) | CARGILL, INCAST ST. LOUIS, IL |
| KC Wheat | 10 | 0 | |
| Rice | 477 | 0 | |
| Ethanol | 72 | 0 | |

Source: CBOT, Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|---------|----------------------|---------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Mar 20</i> | 334,998 | 4,898 | 762,448 | (4,341) |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Mar 20</i> | 243,168 | 1,327 | 516,072 | (5,444) |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Mar 20</i> | 205,199 | 2,763 | 449,717 | 231 |
| <i>Corn</i> | <i>Cv1</i> | <i>Mar 20</i> | 749,720 | (1,591) | 1,466,066 | 587 |
| <i>Oats</i> | <i>Oc1</i> | <i>Mar 20</i> | 4,273 | (117) | 4,855 | (100) |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Mar 20</i> | 206,802 | (1,132) | 400,085 | (1,282) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Mar 20</i> | 148,634 | (1,592) | 271,313 | (1,747) |
| <i>Rice</i> | <i>RRc2</i> | <i>Mar 20</i> | 8,763 | 159 | 10,839 | 40 |
| CME Product | | | | | Total Open Interest* | Change |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 164,567 | (354) | 382,298 | 1,153 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 66,618 | 156 | 279,348 | 1,130 |

*Previous day preliminary data as of 12/26/2019

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|----------------|----------------------|-----------------------|--|
| <i>SF 950C</i> | 4,262 | 10,357 | - 1,361 |
| <i>SF 940C</i> | 4,153 | 11,531 | + 140 |
| <i>CH 390C</i> | 2,897 | 27,540 | + 1,441 |
| <i>CN 360P</i> | 2,801 | 7,214 | + 555 |
| <i>CG 385P</i> | 2,436 | 7,640 | + 1,824 |
| <i>SF 930P</i> | 2,337 | 2,821 | - 201 |
| <i>SF 930C</i> | 1,518 | 5,984 | - 762 |
| <i>CF 390C</i> | 1,480 | 19,750 | - 728 |
| <i>CF 400C</i> | 1,367 | 6,624 | - 721 |
| <i>CG 390C</i> | 1,360 | 9,311 | + 701 |
| <i>CH 440C</i> | 1,201 | 22,198 | - 43 |
| <i>CG 370P</i> | 1,136 | 8,426 | + 332 |
| <i>SF 920P</i> | 962 | 9,700 | - 63 |
| <i>CG 390P</i> | 916 | 2,160 | + 411 |
| <i>SG 920P</i> | 851 | 3,373 | - 31 |

*Previous day preliminary data as of 12/26/2019

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

W: 312.604.1366 | treilly@futures-int.com

Macros.

Prices as 12/26/19 8:02 AM

| | Month | Price | Change |
|-----------|-------|-----------|---------|
| USD | Index | 97.602 | (0.052) |
| EUR/USD | Spot | 1.1099 | 0.001 |
| USD/BRL | Bid | 4.0607 | (0.023) |
| BITCOIN | BTCc1 | \$7,205 | (\$30) |
| WTI Crude | FEB0 | 61.18 | 0.070 |
| Brent | FEB0 | 67.3 | 0.100 |
| Nat Gas | JAN0 | 2.256 | 0.084 |
| DJ Mini | MAR0 | 28532 | 24 |
| US 10-Yr | MAR0 | 128 13/32 | 3/32 |
| Gold | DEC9 | 1507 | 7.900 |

Source: FI and Reuters

Corn.

- Corn: steady to 2 lower. Not much news in the corn market. The western US will see good precipitation over the next 5 days.
- A Chinese government report calls for China's northeastern Corn Belt to get hit by another armyworm infestation in 2020. National Agriculture Technology Extension Service Center (NATESC) estimated 16.88 million mu or 1.13 million hectares were affected in 2019, across 26 provinces and regions, and was expected to spread out further in 2020.
- On Wednesday the Baltic Dry Index fell to a 6-month low to 1,090 points, down roughly 14 percent for this year.
- 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.

Export Developments

- Results awaited: 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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybean complex.

- Soybeans: steady to 2 lower. Prices are near a 6-week high. Argentina saw light rain bias southern growing regions over the past couple days. Brazil weather is favorable, and some analysts are raising production estimates to high as 126MMT (124.4MMT is FI). US shipments of soybeans were more than 2.5MMT to China in November. Phase one of the deal could be signed as early as the end of this month.
- Soybean meal: steady to 1.50 lower. Europe on holiday. China meal futures were lower last two sessions.
- Soybean oil: steady to 10 higher. Malaysian palm was up sharply, and futures are near a 3-year high and above 3000 MYR (last mid-Feb. 2017). Look for SBO/SBM spreading.
- Egypt is in for vegetable oils and lowest offers we saw were for local origin.
- The Jan/Mar spread was last 8.25, March premium. We think it will go to 7.00-7.25 cents.
- It was hot across western Argentina over the past couple of days. 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.
- China imported 5.4 million tons of soybeans in November, up 54 percent from the previous year. Of that, 2.6 million tons originated from the US, up from zero year earlier. Shipments from Brazil were 3.86 million tons, down 24 percent y-o-y. Jan – Nov US shipments were 13.85MMT and Brazil 52.84MMT, down 16 and 14 percent, respectively.
- There were no Rotterdam vegetable oils or meal values this morning.
- Offshore values are leading CBOT soybean oil 2 points higher and meal \$6.50 lower. If Rotterdam were unchanged this morning, meal would be led lower and SBO slightly higher.
- China crush margins are deteriorating. Chinese soybean cash crush margins fell to 130 cents a bushel on Wednesday. On Thursday China cash crush was last 124 cents per bushel (142 on Wed.), compared to 160 on Friday and negative 21 cents year ago.
- China traded on Christmas. Both meal and oil fell on Wed. and Thur. Below are the settlements for Wednesday followed by Thursday.

| JAN0 | Settle | Chg. | % |
|------------|--------|------|-------|
| Soybeans 2 | 3268 | 1 | 0.0% |
| Meal | 2712 | (19) | -0.7% |
| SBO | 6502 | (54) | -0.8% |
| Palm Oil | 6220 | 46 | 0.7% |
| Rape Oil | 7766 | 4 | 0.0% |

Source: FI and Reuters No. 2 is GMO

- China prices for Thursday:

| JAN0 | Settle | Chg. | % |
|------------|--------|------|-------|
| Soybeans 2 | 3274 | (4) | -0.1% |
| Meal | 2683 | (23) | -0.8% |
| SBO | 6522 | (10) | -0.2% |
| Palm Oil | 6156 | 28 | 0.5% |
| Rape Oil | 7730 | 4 | 0.0% |

Source: FI and Reuters No. 2 is GMO

- Malaysia was on holiday yesterday.
- Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,066,943 tons, 99,733 tons below the same period a month ago or down 8.5%, and 11,331 tons below the same period a year ago or down 1.1%. Meanwhile cargo surveyor AmSpec reported Malaysian Dec 1-25 palm

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

W: 312.604.1366 | treilly@futures-int.com

exports at 1,066,639 tons, down 9.6 percent from the same period a month ago. Cargo surveyor ITS reported December 1-25 Malaysian palm exports at 1,035,930 tons, down 12.8 percent from the same period a month ago.

- Near 3-year high. Thursday Malaysian palm markets:

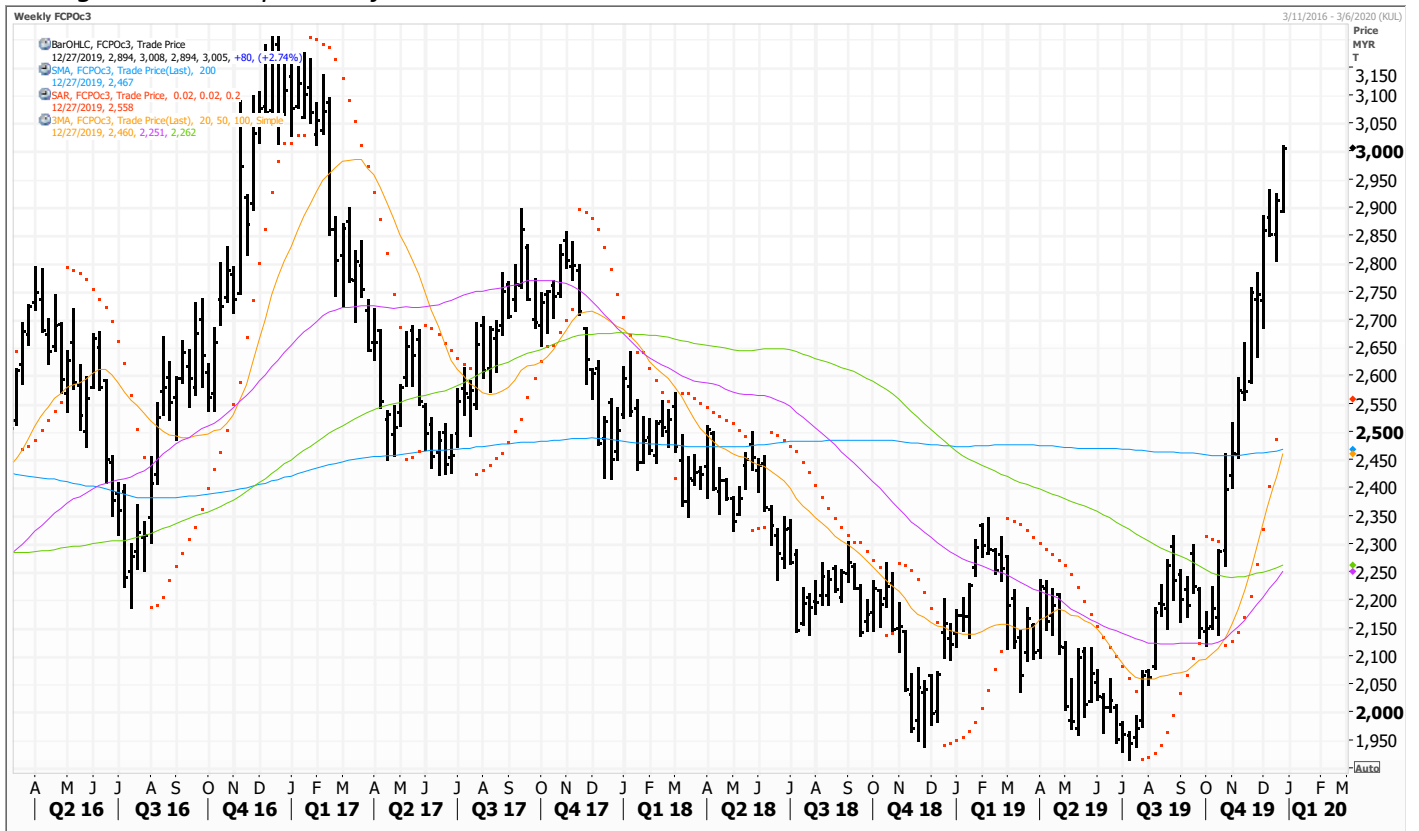
| MALAYSIA PALM OIL | 12/26/2019 | Previous | | | |
|----------------------------|------------|----------|--------|-------|------|
| Futures MYR/MT MAR0 | 3005 | 2923 | +82 | \$727 | 2.8% |
| RBD Olien Cash USD/M Mar20 | \$747.50 | \$728.00 | +19.50 | 2.7% | |

- 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%.

Oilseeds Export Developments

- Egypt's GASC announced on Wednesday they are in for 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. Egypt's GASC received offers for local vegetable oils and lowest offer was 12,880 Egyptian pounds for 6,000 tons of soyoil. There were no offers for sunflower oil. Reuters:
 - Watanya: 6,000 tons of soyoil at 12,880 Egyptian pounds (\$802.49)
 - Alex Co. For Seeds: 20,000 tons of soyoil at 12,975 Egyptian pounds (\$808.41)
 - Uccma: 3,000 tons of soyoil 13,150 Egyptian pounds (\$819.15)

Rolling third month palm oil futures – traded above 3000 MYR



Source: Refiniv and FI

Wheat

- Chicago wheat: steady, KC steady to 2 lower and MN steady to 1 lower.

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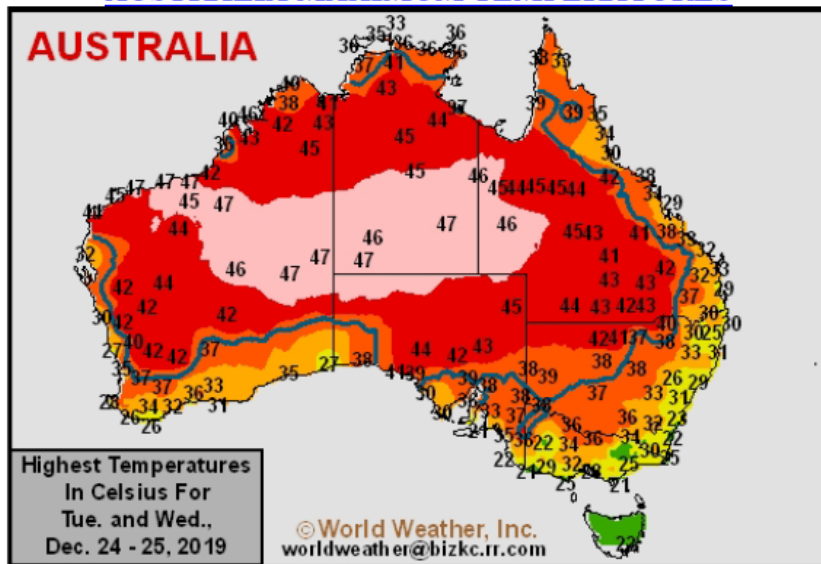
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- Russia harvested 74.3 million tons of wheat after drying and cleaning in 2019, above 72.14 million tons at this time last year.
- March Paris wheat futures earlier were unchanged at 187.00 euros.
- Morocco will lower its import duty on soft wheat early January.

| Paris Wheat | Change | Volume | Chicago Wheat | Change | Volume |
|-----------------|--------|--------|---------------|--------|---------------|
| MAR0 | 187.00 | 0.00 | 3575 | MAR0 | 541.00 0.00 0 |
| MAY0 | 187.63 | 0.38 | 802 | MAY0 | 544.75 0.00 0 |
| SEPO | 184.49 | 0.74 | 630 | JUL0 | 547.50 0.00 0 |
| Black Sea Wheat | | | OI | | |
| DEC9 | 213.50 | | 2240 | | |

Source: Reuters and FI 8:02 AM CT

AUSTRALIA MAXIMUM TEMPERATURES



Source: World Weather Inc. and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on January 7.
- As part of a 100,000-ton food aid package for Syria, Russia will ship 25,000 tons of grain to Syria by the end of this week.
- Russia sold 130,000 tons of wheat to Iran.
- China sold 83,747 tons of wheat out of auction, or 2.7 percent of what was offered, at an average price of 2,177 yuan per ton.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) in an SBS import tender bought 23,048 tons of feed wheat and passed on 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.

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.

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 12/19/2019 | | | ACTUAL This Week | | 12/12/2019 Last Week | | | 12/20/2018 Year Ago | | | |
|--------------|-------------------------|----------|---------|----------------------|----------------|-------------------------|---------|---------|------------------------|---------|---------|-------|
| Beans | 19/20 | 900-1200 | | 19/20 | 1,430.6 | 19/20 | 1,430.6 | | 18/19 | 2,391.0 | | |
| | n/c | 0-50 | | n/c | 36.3 | n/c | 36.3 | | n/c | 14.0 | | |
| | | | | Sales to China 689.6 | | Sales to China 689.6 | | | Sales to China 1,466.0 | | | |
| Meal | | | Shipped | | Shipped | | | Shipped | | | Shipped | |
| | 19-20 | 100-175 | 200-300 | 19/20 | 83.5 | 273.0 | 19/20 | 83.5 | 273.0 | 18/19 | 41.0 | 302.0 |
| | 19/20 | | | | | | | | n/c | 0.0 | | |
| Oil | | | Shipped | | Shipped | | | Shipped | | | Shipped | |
| | 19-20 | 15-30 | 10-20 | 19/20 | 28.0 | 16.2 | 19/20 | 28.0 | 16.2 | 18/19 | 16.0 | 8.0 |
| | | | | Sales to China 0.0 | | Sales to China 0.0 | | | Sales to China | | | |
| Corn | 19/20 | 900-1200 | | 19/20 | 1,709.4 | 19/20 | 1,709.4 | | 18/19 | 1,699.0 | | |
| | n/c | 0-100 | | n/c | 536.1 | n/c | 536.1 | | n/c | 53.0 | | |
| | | | | Sales to China 0.0 | | Sales to China 0.0 | | | Sales to China 0.0 | | | |
| Wheat | 19/20 | 300-500 | | 19/20 | 868.6 | 19/20 | 868.6 | | 18/19 | 514.0 | | |
| | n/c | 0.0 | | n/c | 0.0 | n/c | 0.0 | | n/c | 76.1 | | |

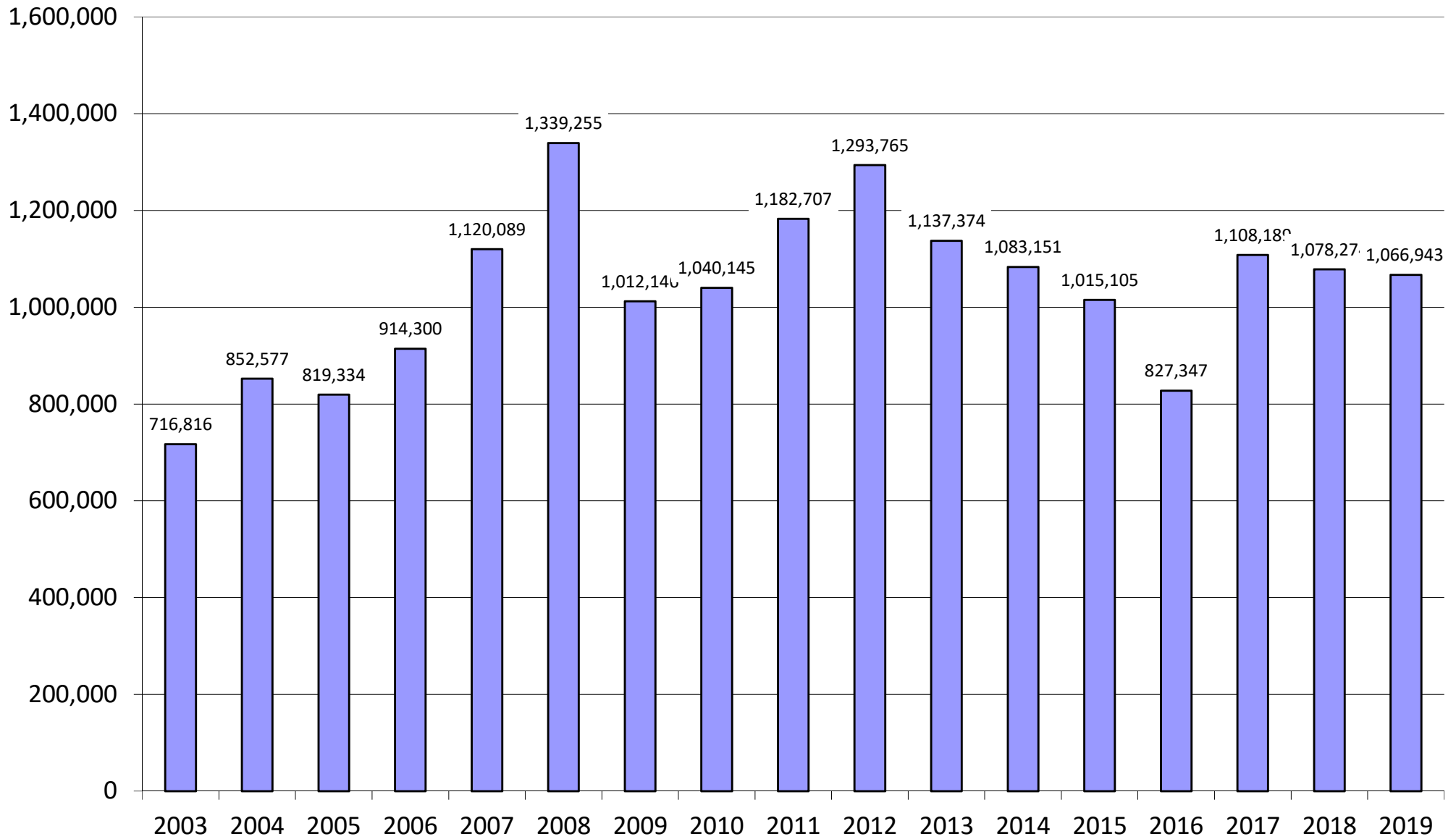
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,066,943 tons, 99,733 tons below the same period a month ago or down 8.5%, and 11,331 tons below the same period a year ago or down 1.1%.





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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 12/24/2019 | 0 | (40) | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/23/2019 | 40 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/20/2019 | 40 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,194 | (110) | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/19/2019 | 40 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,304 | (132) | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/18/2019 | 40 | 0 | 0 | 0 | 197 | 0 | 72 | 0 | 1,436 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | 0 |
| 12/17/2019 | 40 | (37) | 0 | 0 | 197 | (14) | 72 | 0 | 1,436 | (33) | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 10 | (1) |
| 12/16/2019 | 77 | 0 | 0 | 0 | 211 | 0 | 72 | 0 | 1,469 | 0 | 2,613 | 0 | 1,410 | 0 | 477 | 0 | 11 | 0 |
| 12/13/2019 | 77 | 0 | 0 | 0 | 211 | 24 | 72 | 0 | 1,469 | 0 | 2,613 | 0 | 1,410 | 100 | 477 | 0 | 11 | 0 |
| 12/12/2019 | 77 | 77 | 0 | 0 | 187 | 0 | 72 | 0 | 1,469 | 0 | 2,613 | 0 | 1,310 | 0 | 477 | 0 | 11 | 0 |
| 12/11/2019 | 0 | 0 | 0 | 0 | 187 | (29) | 72 | 0 | 1,469 | 0 | 2,613 | 0 | 1,310 | 0 | 477 | 0 | 11 | 0 |
| 12/10/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | (5) | 1,469 | 0 | 2,613 | 0 | 1,310 | 500 | 477 | 0 | 11 | 0 |
| 12/9/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 77 | (5) | 1,469 | 0 | 2,613 | 108 | 810 | 0 | 477 | 0 | 11 | 0 |
| 12/6/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 82 | (18) | 1,469 | 0 | 2,505 | (14) | 810 | 100 | 477 | 0 | 11 | 0 |
| 12/5/2019 | 0 | 0 | 0 | (10) | 216 | 0 | 100 | 0 | 1,469 | 0 | 2,519 | (57) | 710 | 0 | 477 | 0 | 11 | 0 |
| 12/4/2019 | 0 | 0 | 10 | 0 | 216 | 0 | 100 | 28 | 1,469 | 0 | 2,576 | (8) | 710 | 0 | 477 | 0 | 11 | 0 |
| 12/3/2019 | 0 | 0 | 10 | 10 | 216 | 0 | 72 | 0 | 1,469 | 0 | 2,584 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 12/2/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 2,584 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/29/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 2,584 | 1,270 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/27/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/26/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/25/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/22/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | 0 | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/21/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | 0 | 1,469 | (36) | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/20/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 72 | (2) | 1,505 | 0 | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/19/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 74 | 0 | 1,505 | (44) | 1,314 | 0 | 710 | 0 | 477 | 0 | 11 | 0 |
| 11/18/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 74 | 0 | 1,549 | (15) | 1,314 | 0 | 710 | 0 | 477 | (89) | 11 | 0 |
| 11/15/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 74 | 0 | 1,564 | (151) | 1,314 | 0 | 710 | 0 | 566 | 0 | 11 | 0 |
| 11/13/2019 | 0 | 0 | 0 | 0 | 216 | 0 | 74 | 0 | 1,715 | (14) | 1,314 | (202) | 710 | 0 | 566 | (111) | 11 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

| | | 26-Dec | 24-Dec | Change |
|--|-------------|----------|----------|-----------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Feb/Mar | 785.00 | 785.00 | unchanged |
| Rape oil EUR/MT | Feb/Apr | 835.00 | 835.00 | unchanged |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Jan20 | 362.00 | 362.00 | unchanged |
| Argentina USD/MT | Feb20/Mar20 | 362.00 | 362.00 | unchanged |
| Brazil USD/MT (pellets) | Jan20 | 353.00 | 353.00 | unchanged |
| Brazil USD/MT | Feb/Mar20 | 353.00 | 353.00 | unchanged |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | MAR0 | 3005 | 2923 | +82 |
| RBD Olien Cash USD/MT | Mar20 | \$747.50 | \$728.00 | +19.50 |
| US Gulf Crude SBO over RBD Palm | Spot | \$77 | \$74 | \$4 |
| China Futures | | | | |
| Soybeans #1 (DCE) CNY/MT | JANO | 3346 | 3358 | -12 |
| Soybean Meal | JANO | 2683 | 2735 | -52 |
| Soybean Oil | JANO | 6522 | 6512 | +10 |
| China Palm Oil | JANO | 6156 | 6192 | -36 |
| China Futures Crush Margin USD/BU | JANO | -0.07 | -0.02 | -0.05 |
| CNY/MT | JANO | -39.05 | -11.51 | -27.54 |
| Corn (DCE) CNY/MT | JANO | 1834 | 1833 | +1 |
| Wheat (ZCE) CNY/MT | MAR0 | 2567 | 2546 | +21 |
| China Cash | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.24 | \$1.34 | -0.10 |
| Average Cash Wheat USD/BU | | \$9.27 | \$9.26 | +0.01 |
| Average Cash Corn USD/BU | | \$6.91 | \$6.91 | +0.00 |
| Corn North USD/BU | Spot | \$6.36 | \$6.36 | +0.01 |
| Corn South USD/BU | Spot | \$7.23 | \$7.23 | -0.01 |
| Reuters Imported Corn South USD/BU | Spot | \$5.70 | \$5.73 | -0.03 |
| Matif Wheat (Liffe) | | | | |
| Matif EUR/MT morning over morning | MAY0 | 187.63 | 187.63 | unchanged |
| Matif wheat from prev. settle day before | MAY0 | 187.50 | 187.50 | unchanged |
| Baltic Dry Index | | | | |
| | Spot | 0 | 1103 | -1,103 |
| | | 24-Dec | 23-Dec | |
| Exchange Rates | | | | |
| EU | Euro/\$ | 1.1093 | 1.1080 | +0.0013 |
| MYR | Ringgit/\$ | 4.1310 | 4.1350 | -0.0040 |
| CNY | RMB/\$ | 6.9967 | 7.0069 | -0.0102 |

Currency adjusted to the CME pit close

| In cents/bu | 26-Dec |
|--|-------------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | Holiday |
| Rot rape oil | Holiday |
| Rot meal | Jan20 |
| Rot meal | Holiday |
| Rot meal | Feb20/Mar20 |
| Rot meal | Holiday |
| Malaysian Fut | +83 |
| Malaysian Cash | +78 |
| China soy #1 | -5 |
| China meal | -\$6.52 |
| China oil | +2 |
| Dalian corn | +2 |
| Zhengzhou wheat | +8 |

\$ 208.14 \$/ton

Matif morning -0.34
Matif settle -0.34

| |
|--|
| <p>ALL OILS Average lead 2 ALL MEAL Average lead -\$6.52</p> |
|--|

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|-------|
| SF20 | +2.50 | SMF20 | +0.40 | BOF20 | +10 | CH20 | -1.25 |
| SK20 | +2.50 | SMH20 | +0.30 | BOH20 | +11 | CK20 | -1.00 |
| SH20 | +2.25 | SMK20 | +0.20 | BOK20 | +11 | CN20 | -0.75 |
| SN20 | +2.25 | SMN20 | +0.40 | BON20 | +9 | WH20 | +1.50 |
| SQ20 | +2.25 | SMQ20 | +0.60 | BOQ20 | +11 | WN20 | +1.00 |
| SU20 | +2.25 | SMU20 | +0.50 | BOU20 | +12 | WN20 | +0.50 |
| | | | | | | WN20 | +0.50 |

#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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