



Morning. USD is taking a big hit today, allowing for some currencies to gain over it, including the Brazilian real.

FI Est. Managed Money F&O	Corn (99)	Bean (68)	Chi. Wheat 17	Meal (31)	Oil 102
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Prices as 12/27/19 8:00 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	938.50	0.75	8819	JANO	298.50	(1.00)	5530	JANO	34.70	0.32	8846			
MARO	947.75	1.25	13936	MARO	303.20	(0.80)	8560	MARO	35.02	0.35	20389			
MAYO	960.75	1.25	2887	MAYO	306.50	(0.90)	2556	MAYO	35.29	0.34	2310			
JULO	971.75	1.50	2911	JULO	309.80	(1.00)	2319	JULO	35.58	0.33	1986			
AUGO	975.75	1.25	378	AUGO	310.90	(1.00)	644	AUGO	35.62	0.32	317			
SEPO	973.50	3.00	121	SEPO	312.30	(0.30)	206	SEPO	35.67	0.30	109			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	389.75	1.25	8708	MARO	287.25	4.25	24	MARO	555.25	6.25	6952			
MAYO	396.50	1.25	913	MAYO	281.50	0.00	0	MAYO	558.00	6.25	1406			
JULO	402.25	1.00	502	JULO	278.00	0.00	0	JULO	559.50	6.00	1151			
SEPO	401.50	0.50	276	SEPO	269.50	0.00	0	SEPO	564.75	6.00	660			
DECO	403.00	0.25	1400	DECO	266.25	0.00	0	DECO	573.75	5.75	317			
MAR1	412.25	0.50	153	MAR1	266.25	0.00	0	MAR1	581.00	4.75	52			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
DEC9	171.25	0.00	500	0	DEC9	213.50	2,240	0						
JANO	179.25	4.00	800	0	JANO	223.00	1,005	(100)						
FEB0	181.00	3.75	400	0	FEB0	224.75	9,599	0						
MARO	183.00	2.25	550	0	MARO	225.50	1,615	0						
APRO	185.25	1.00	520	0	APRO	226.00	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JANO	3,347	(3,347)	Wheat	JULO	159.55	(160)	USD	Index	97.132	(0.402)			
SoyMeal	MARO	2,672	10	Matif				EUR/USD	Spot	1.1153	0.006			
SoyOil	MARO	6,736	108	Rapeseed	FEB0	412.25	3.25	USD/BRL	Bid	4.0581	0.002			
Palm	FEB0	6,248	136	Corn	JANO	164.50	2.00	BITCOIN	BTCc1	\$7,170	(\$80)			
Corn	JANO	1,836	2	Mill Whea	MAYO	188.50	1.00	WTI Crude	FEB0	61.75	0.070			
Wheat	MARO	2,570	3	Malaysian Palm				Brent	FEB0	67.97	0.050			
				Futures	MARO	3,073	67	Nat Gas	JANO	2.214	(0.080)			
ICE				Cash	MARO	767.50	9.50	DJ Mini	MARO	28689	70			
Canola	JANO	468.70	2.20					US 10-Yr	MARO	128 18/32	6/32			

Soy/Corn Ratio X/Z 2020 2.3705

Source: FI and Reuters

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 changing and the change will be good for a while with rain in the northeast of Brazil and in southwestern Argentina. However, drying in southern Brazil and Paraguay may eventually bring on some

crop stress and the same may occur in northern Argentina. Southwestern Argentina where it has been dry for so long could get flooding rainfall little later next week.

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 Tuesday into Wednesday was likely 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 over the next ten days 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 not likely advance very much after the weekend because of the latest winter storm producing snow in the northwest and abundant rain elsewhere.

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

MARKET WEATHER MENTALITY FOR WHEAT:

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

Additional rain in the Midwest this weekend and early next 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 little while longer as rainfall continues erratic and light. However, a boost in precipitation coming next week will set back late season harvesting and could raise some grain quality issues in a few areas. Much of this year's crop has already been harvested.

Turkey will receive some additional needed rain over the next several days improving wheat establishment potential. Most other areas in the Middle East have seen a good mix of weather this season and will get additional moisture next week. Syria and Turkey need rain most.

Winter crops in Eastern Europe and the western CIS will not be vulnerable to any winterkill in the next ten days as temperatures remain near to above average. Snow cover remains minimal

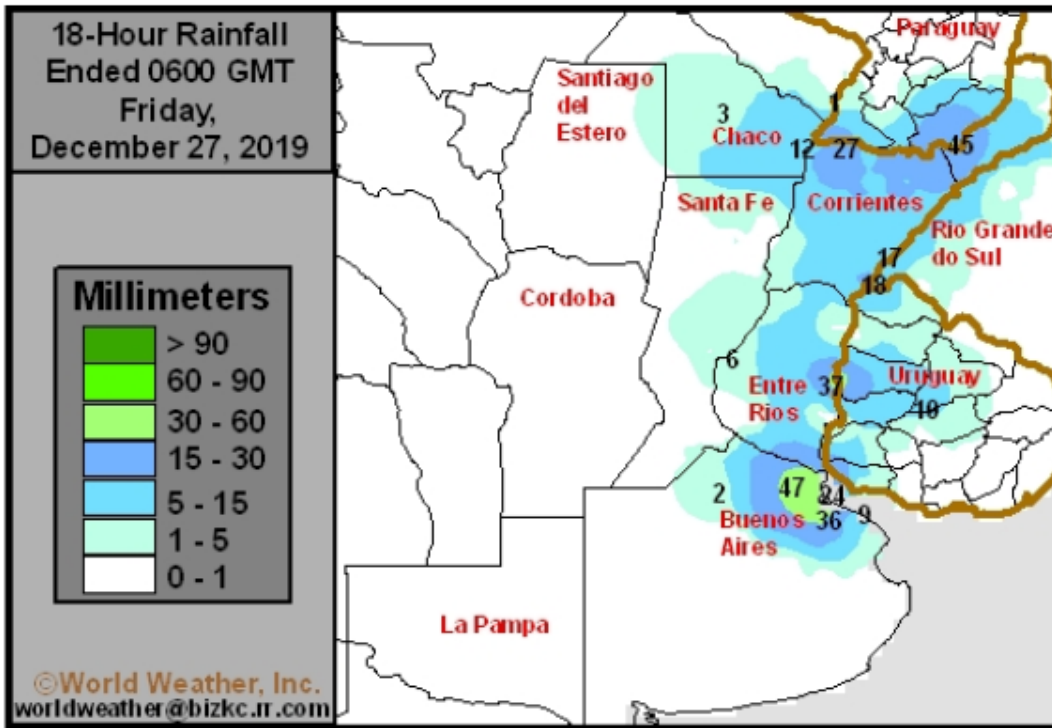
North Africa wheat is rated favorably, but more rain is needed in southwestern Morocco, Tunisia and some interior eastern Algeria locations.

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.

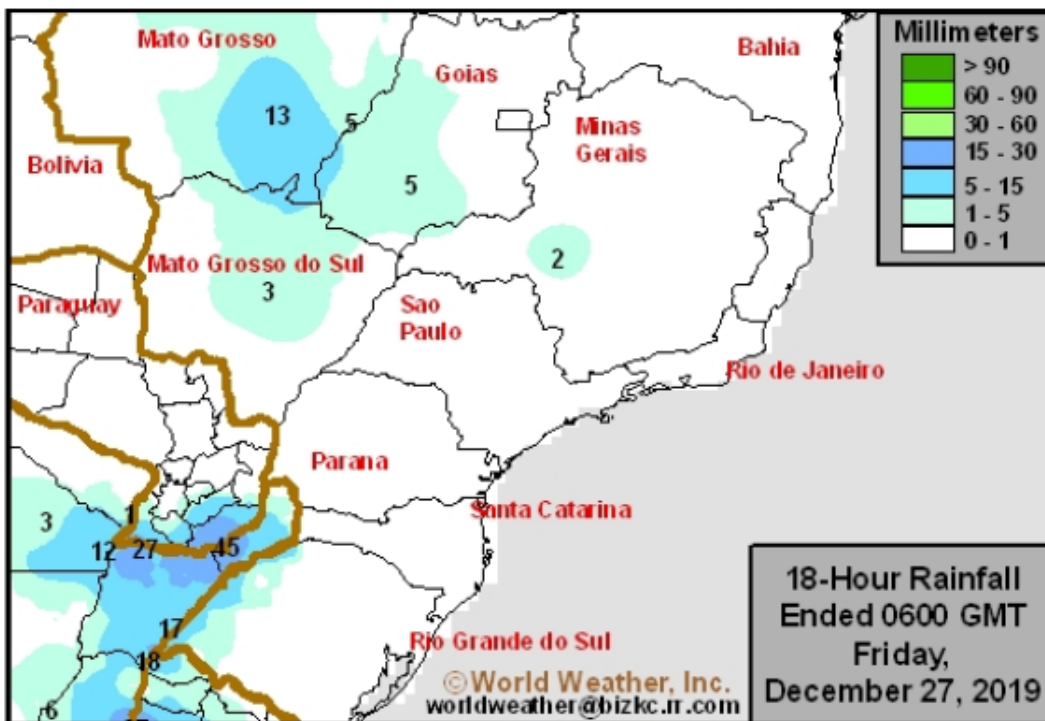
Source: World Weather Inc. and FI

ARGENTINA RAIN



Source: World Weather Inc. and FI

BRAZIL RAINFALL



Source: World Weather Inc. and FI

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Bloomberg Ag Calendar

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
Corn	197	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	10	0
Rice	477	0
Ethanol	72	0

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	340,322	5,327	755,602	(6,808)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	248,771	6,085	515,086	(214)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	208,118	2,960	447,933	(1,645)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	749,024	(431)	1,468,827	3,024
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,215	(58)	4,836	(19)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	207,514	718	400,077	(2)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	146,691	(1,911)	270,332	(953)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	8,725	(38)	10,764	(75)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	164,806	246	382,999	708
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	67,094	477	280,450	1,102

*Previous day preliminary data as of 12/27/2019

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WF 550C</i>	2,983	3,045	+ 874
<i>CF 390C</i>	2,290	20,317	+ 567
<i>SF 940C</i>	2,290	10,626	- 905
<i>BOH 350C</i>	2,256	3,562	+ 1,327
<i>CG 390C</i>	2,162	10,829	+ 1,518
<i>BOH 330C</i>	2,144	2,177	- 1,515
<i>CH 390C</i>	1,718	28,844	+ 1,304
<i>CF 390P</i>	1,644	6,427	- 523
<i>BOH 375C</i>	1,385	1,469	+ 1,287
<i>SG 980C</i>	1,324	4,546	- 203
<i>BOH 370C</i>	1,319	912	+ 60
<i>SF 950C</i>	1,204	10,016	- 341
<i>WF 555C</i>	1,170	2,800	+ 358
<i>CG 405C</i>	1,125	3,965	+ 599
<i>WF 560C</i>	1,038	2,491	- 327

*Previous day preliminary data as of 12/27/2019

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	21.3	11.8
CORN	18 to 26	15.2	27.6
SOYBEANS	37 to 48	39.8	48.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	578.5	322.5
CORN	450 to 650	387.2	700.4
SOYBEANS	1,000 to 1,300	1,083.9	1309.7

Source: USDA & FI

USDA export sales. Low soybeans and corn export sales. Meal was low while soybean oil was very good. All-wheat was good as well. Pork sales were 16,400 tons. China net sales for sorghum of 75,800 tons included 66k switched from unknown.

Market impact: Friendly soybean oil. Slightly negative soybeans. Negative corn. Positive wheat.

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/19/2019	Trade Estimates* 12/19/2019		Last Week Last Week		Year Ago 12/20/2018
Beans	2019-20	736.2	700-1500	2017-18	1430.6		2391.0
	2020-21	11.1	0-50	2019-20	36.3		14.0
Meal	2018-19	138.0	100-300	Sales	83.5	Sales	41.0
	2020-21	0.0	NA				
	Shipments	169.8	NA	Shipments	273.0	Shipments	302.0
Oil	2018-19	37.4	5-30	Sales	28.0	Sales	16.0
	2020-21	0.0	NA				
	Shipments	14.5	NA	Shipments	16.2	Shipments	8.0
Corn	2019-20	624.8	500-1200	2017-18	1709.4		1699.0
	2020-21	1.4	0-100	2019-20	536.1		53.0
Wheat	2019-20	715.0	200-900	2019-20	868.6		514.0
	2020-21	41.0	NA	2020-21	0.0		76.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1072	1100	-28	-2.6%	60.4%	62.9%	69.9%	79.6%
2019-20	SoyOil MT	388	306	81	26.6%	55.5%	44.0%	27.6%	45.0%
2019-20	SoyMeal MT	6744	6002	742	12.4%	44.9%	54.8%	47.2%	53.9%
2019-20	Corn mil bu	702	1233	-532	-43.1%	37.9%	59.7%	42.6%	58.9%
2019-20	Wheat mil bu	681	631	50	7.9%	71.7%	67.5%	76.5%	70.3%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 12/19/2019

(000 tons)										WKLY
OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			USDA	TO
NET	CURRENT	YEAR	WEEKLY	CURRENT	YEAR	CURRENT	YEAR	USDA	USDA	REACH
SALES	YEAR	AGO	EXPORTS	YEAR	AGO	YEAR	AGO	PROJ.	PROJ.	TO
										Proj.
HRW	225.9	1489.2	1725.1	177.6	5312.1	3519.8	6801.3	5244.9	10343.0	154.9
SRW	54.5	557.7	846.1	38.3	1523.3	1366.5	2081.0	2212.6	2721.8	28.0
HRS	200.4	1385.5	1679.9	189.1	3821.1	3676.6	5206.6	5356.5	6940.7	75.9
WHITE	167.9	1103.9	1116.2	92.0	2581.9	2836.2	3685.8	3952.4	5171.5	65.0
DURUM	66.4	195.6	95.0	11.3	571.5	323.4	767.1	418.4	680.5	-3.8
TOTAL	715.0	4731.9	5462.2	508.3	13809.8	11722.5	18541.7	17184.7	25857.4	320.1

Source: Futures International and USDA

Macros.

Prices as 12/27/19 8:00 AM

	Month	Price	Change
USD	Index	97.132	(0.402)
EUR/USD	Spot	1.1153	0.006
USD/BRL	Bid	4.0581	0.002
BITCOIN	BTCC1	\$7,170	(\$80)
WTI Crude	FEB0	61.75	0.070
Brent	FEB0	67.97	0.050
Nat Gas	JAN0	2.214	(0.080)
DJ Mini	MARO	28689	70
US 10-Yr	MARO	128 18/32	6/32
Gold	DEC9	0	0.000

Source: FI and Reuters

Corn.

- CBOT corn is higher, but gains are limited on follow through soybean/corn and wheat/corn spreading.
- USDA export sales for corn were on the low end of expectations.
- The western US will see good precipitation over the next 5 days.
- 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

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- Taiwan's MFIG bought 65,000 tons of corn from Argentina at a premium of 156.75 U.S. cents c&f over the July for shipment between March 26 and April 14.

Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
27-Dec	Argentina	65,000	Mar/Apr	\$1.5675	July, 2020	\$4.0125	\$219.68 C&F

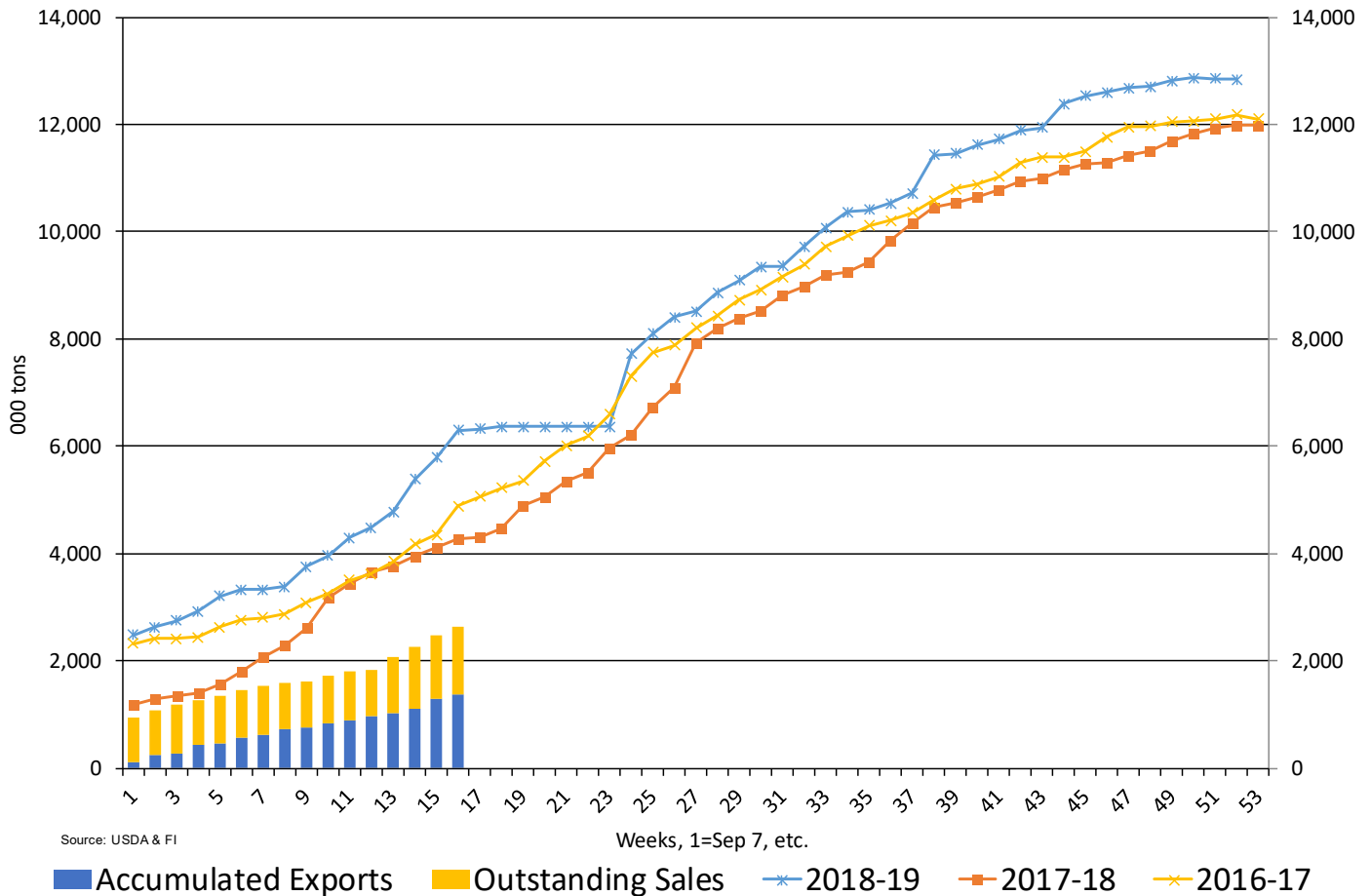
- Results awaited: India's NAFED seeks 100,000 tons of corn from Ukraine on December 3 with offers valid until December 24 for shipment between Jan. 10 and Jan. 31.

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

US Corn Current Crop-Year Commitments to Japan Thousand Tons, Sept-Aug Crop-Year



Soybean complex.

- Soybean oil led continues to lead soybeans higher. Malaysian palm oil prices were on fire again. The March soybean oil contract hit another contract high of 35.18 today. Although we are bullish vegetable oils in general, we think its temporarily overbought. As of Wednesday evening, we estimated the managed money net long position in soybean oil at 103,000 contracts.
- Soybeans are near a 7-week high and meal continues to struggle from product spreading. Soybeans sold off a little after USDA export sales.
- USDA export sales were poor for soybeans, a reminder demand is not living up to trade expectations. Soybean meal sales were low while soybean oil was very good.
- Phase one of the deal could be signed as early as the end of this month.
- Rotterdam vegetable oils this morning were about 20 euros higher for nearby soybean oil positions and 10-15 higher for rapeseed oil. Rotterdam meal when imported from SA were mostly unchanged to 5 euros higher.
- Offshore values are leading CBOT soybean oil 3 points higher (9 lower week to date) and meal \$2.30 higher (\$6.00 lower week to date).
- China cash crush was last 131 cents per bushel (124 on Thur), compared to 160 on Friday and negative 21 cents year ago.

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- China:

	Settle	Chg.	%
Soybeans 2	3360	86	2.6%
Meal	2673	(10)	-0.4%
SBO	6626	104	1.6%
Palm Oil	6304	148	2.4%
Rape Oil	7730	3	0.0%

Source: FI and Reuters No. 2 is GMO

- 3-year high. Malaysian palm markets:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	JAN0	3035	68	3505	705	261	2.3%
FCPOc2	FEB0	3077	74	23822	1575	1687	2.5%
FCPOc3	MAR0	3073	67	65117	15616	19067	2.2%
FCPOc4	APR0	3057	69	40045	5621	5945	2.3%
FCPOc5	MAY0	3017	71	36631	3511	3895	2.4%

Oilseeds Export Developments

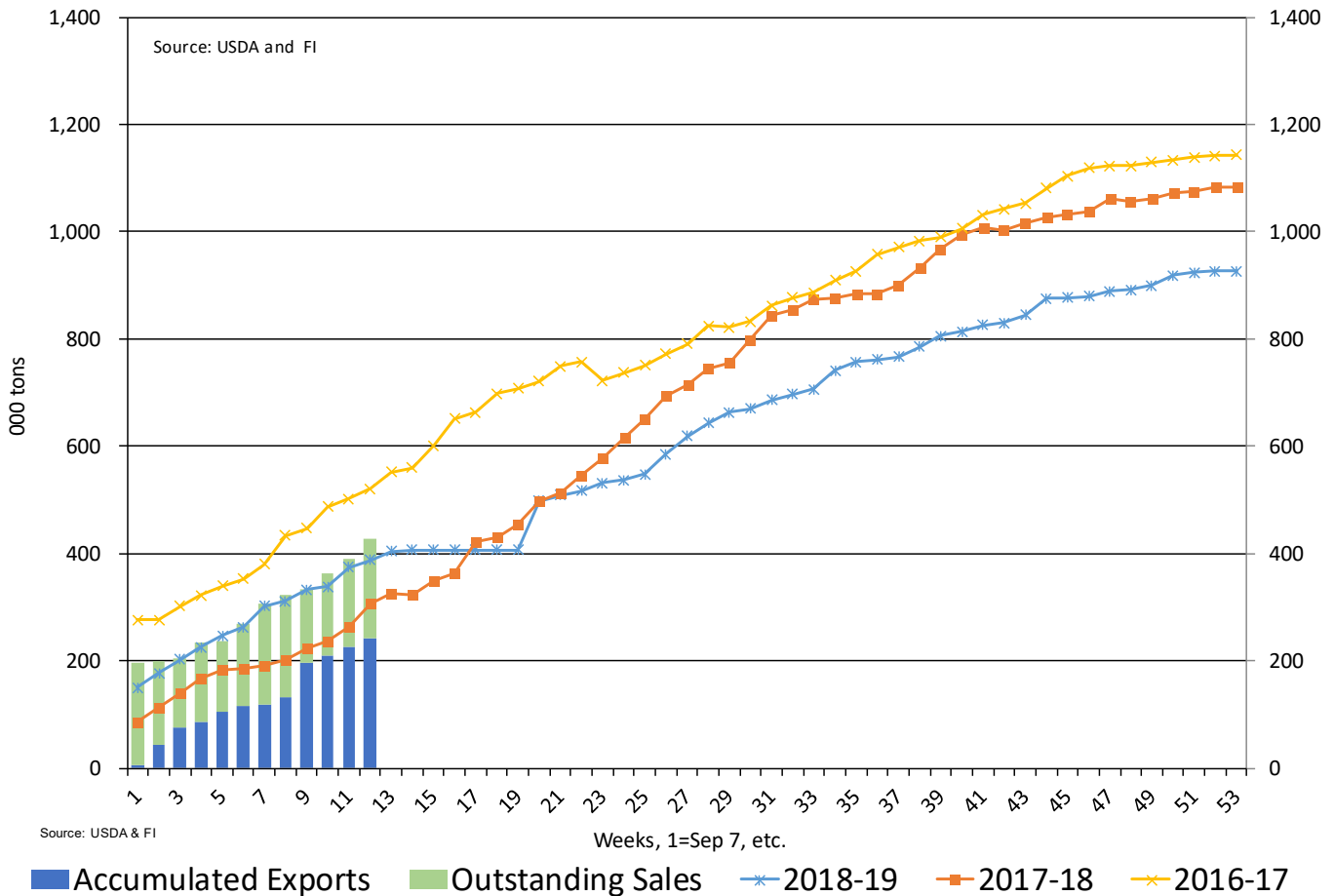
- None reported

Second month rolling oil share



Source: Refiniv and FI

US Soybean Oil Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Wheat

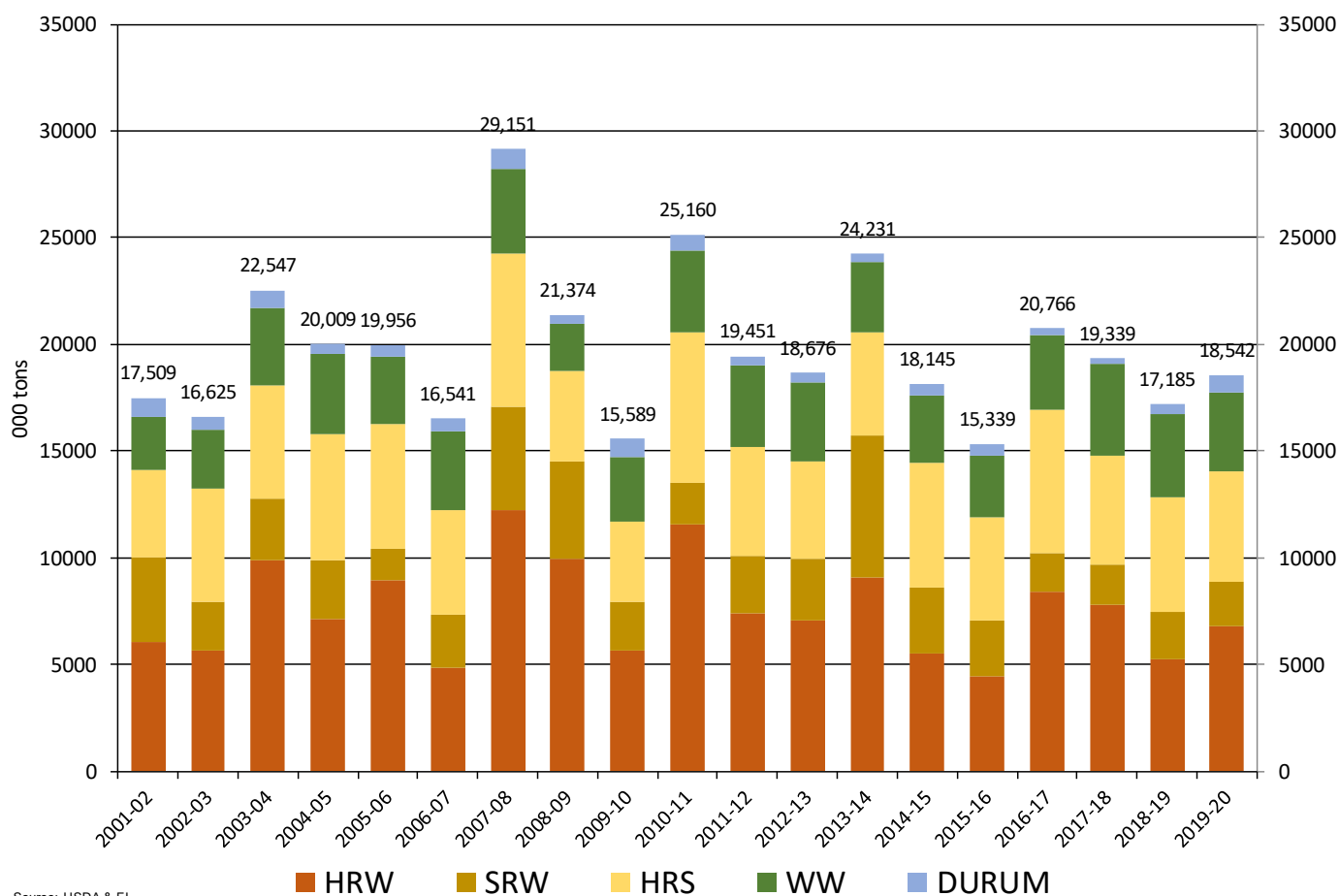
- Wheat is higher on global export developments and hope China will buy US wheat. A market letter circulating talked about China buying 5-6 million tons of US wheat. We will wait to see if a formal announcement will be made later.
- USD is sharply lower, supporting wheat.
- USDA export sales for wheat were good.
- March Paris wheat futures earlier were up 1.50 at 188.75 euros.
- Morocco will lower its import duty on soft wheat early January. They tendered for about 355,000 tons of durum wheat on January 9 for arrival by May 31.
- Russian wheat exports crop-year to date (local) are running about 13 percent below year ago.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	188.75	1.50	7512	MAR0	555.25	6.25	6952
MAY0	188.50	1.00	3500	MAY0	558.00	6.25	1406
SEPO	185.00	0.50	2630	JUL0	559.50	6.00	1151

Black Sea Wheat		OI	
DEC9	213.50		2240

Source: Reuters and FI 8:00 AM CT

US all wheat export commitments on or near 12/22/2019



Export Developments.

- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 355,000 tons of US durum wheat on January 9 for arrival by May 31.
- Mauritius seeks 95,000 tons of optional origin wheat flour on Jan. 10, 2020, for shipment between July 1, 2020, and June 20, 2021.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

Rice/Other

- Results awaited: 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.

U.S. EXPORT SALES FOR WEEK ENDING 12/19/2019

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING	
	NET SALES	OUTSTANDING		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	225.9	1,489.2	1,725.1	177.6	5,312.1	3,519.8	0.0	0.0
SRW	54.5	557.7	846.1	38.3	1,523.3	1,366.5	0.0	4.2
HRS	200.4	1,385.5	1,679.9	189.1	3,821.1	3,676.6	0.0	4.8
WHITE	167.9	1,103.9	1,116.2	92.0	2,581.9	2,836.2	0.0	0.0
DURUM	66.4	195.6	95.0	11.3	571.5	323.4	41.0	41.0
TOTAL	715.0	4,731.9	5,462.2	508.3	13,809.8	11,722.5	41.0	49.9
BARLEY	0.0	31.5	31.3	0.7	27.4	26.3	0.0	0.0
CORN	624.8	9,895.6	13,728.8	331.7	7,927.6	17,595.7	1.4	807.0
SORGHUM	43.6	593.5	139.0	146.7	493.4	316.7	0.0	0.0
SOYBEANS	736.2	9,316.9	13,904.4	1,007.3	19,844.3	16,025.3	11.1	178.4
SOY MEAL	138.0	3,022.0	4,197.4	169.8	2,421.9	2,546.9	0.0	85.8
SOY OIL	37.4	186.7	212.7	14.5	240.9	175.0	0.0	0.5
RICE								
L G RGH	43.1	328.5	231.7	30.7	618.4	555.6	0.0	0.0
M S RGH	0.0	15.4	17.4	0.1	15.4	10.2	0.0	0.0
L G BRN	0.4	22.4	5.5	0.6	17.8	24.2	0.0	0.0
M&S BR	0.1	52.2	9.0	4.5	6.8	43.1	0.0	0.0

L G MLD	2.4	193.4	146.3	40.9	444.2	348.0	0.0	0.0
M S MLD	16.4	150.6	182.4	29.0	239.0	185.1	0.0	0.0
TOTAL	62.3	762.5	592.3	105.7	1,341.6	1,166.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	135.1	7,527.3	7,148.8	202.1	3,700.9	3,202.0	-9.3	978.0
PIMA	19.3	172.5	309.0	8.4	160.8	143.9	0.0	34.4

Export Sales Highlights

This summary is based on reports from exporters for the period December 13-19, 2019.

Wheat: Net sales of 715,000 metric tons for 2019/2020 were down 18 percent from the previous week, but up 29 percent from the prior 4-week average. Increases primarily for the Philippines (147,400 MT, including decreases of 4,300 MT), Taiwan (105,000 MT), unknown destinations (104,000 MT), Mexico (76,100 MT, including decreases of 23,200 MT), and Sri Lanka (65,000 MT), were partially offset by reductions primarily for Italy (8,700 MT). For 2020/2021, net sales of 41,000 MT were reported for unknown destinations (21,000 MT) and Italy (20,000 MT). Exports of 508,300 MT were down 4 percent from the previous week, but up 27 percent from the prior 4-week average. The destinations were primarily to Mexico (126,400 MT), the Philippines (101,400 MT), Bangladesh (64,200 MT), South Korea (31,900 MT), and Colombia (30,700 MT). Optional Origin Sales: For 2019/2020, new optional origin sales of 300 MT were reported for South Korea. Options were exercised to export 3,800 MT to South Korea from the United States. The current outstanding balance of 56,000 MT is for the Philippines.

Corn: Net sales of 624,800 metric tons for 2019/2020 were down 63 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Mexico (216,300 MT, including decreases of 19,600 MT), Japan (168,600 MT, including 32,300 MT switched from unknown destinations and decreases of 500 MT), Colombia (120,300 MT), unknown destinations (34,200 MT), and Canada (29,100 MT, including decreases of 1,000 MT), were offset by reductions for South Korea (15,000 MT) and Nicaragua (3,000 MT). For 2020/2021, total net sales of 1,400 MT were for Japan. Exports of 331,700 MT were down 54 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (154,600 MT), Japan (82,500 MT), Canada (21,800 MT), Panama (19,700 MT), and Colombia (16,300 MT). Optional Origin Sales: For 2019/2020, options were exercised to export 96,100 MT to South Korea (70,400 MT) and Israel (25,700 MT) from other than the United States. The current outstanding balance of 506,900 MT is for South Korea (388,000 MT), Israel (60,000 MT), and Egypt (58,900 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 700 MT were up 17 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were to Japan (500 MT) and South Korea (200 MT).

Sorghum: Net sales of 43,600 MT for 2019/2020 resulted in increases for China (75,800 MT, including 66,000 MT switched from unknown destinations), Mexico (34,300 MT), and South Africa (7,500 MT, switched from unknown destinations), were offset by reductions for unknown destinations (74,000 MT).

Exports of 146,700 MT were up 66 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (138,800 MT) and South Africa (7,500 MT).

Rice: Net sales of 62,300 MT for 2019/2020 were up 69 percent from the previous week, but down 10 percent from the prior 4-week average. Increases primarily for Mexico (22,600 MT), El Salvador (16,000 MT), Japan (13,900 MT), Guatemala (5,300 MT), and Canada (2,000 MT), were offset by reductions primarily for Honduras (100 MT). Exports of 105,700 MT were up 40 percent from the previous week and 62 percent from the prior 4-week average. The destinations were primarily to Iraq (30,500 MT), Mexico (26,200 MT), Japan (23,000 MT), Haiti (7,100 MT), and Nicaragua (5,800 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 200 MT, all Canada.

Soybeans: Net sales of 736,200 MT for 2019/2020 were down 49 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for China (400,400 MT, including 66,000 MT switched from unknown destinations and decreases of 400 MT), the Netherlands (161,100 MT, including 154,500 MT switched from unknown destinations and decreases of 700 MT), Thailand (85,400 MT, including 70,000 MT switched from unknown destinations and decreases of 200 MT), Saudi Arabia (72,100 MT, including 66,000 MT switched from unknown destinations), and the United Kingdom (63,300 MT, including 57,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (313,300 MT) and South Korea (15,000 MT). For 2020/2021, total net sales of 11,100 MT were for Japan. Exports of 1,007,300 MT were down 28 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (348,500 MT), the Netherlands (161,100 M), Thailand (94,100 MT), Saudi Arabia (72,100 MT), and the United Kingdom (66,600 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Soybean Cake and Meal: Net sales of 138,000 MT for 2019/2020 were up 65 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for Colombia (31,600 MT), the Philippines (25,900 MT, including decreases of 500 MT), Ecuador (20,500 MT), Mexico (19,100 MT), and Canada (7,600 MT, including decreases of 2,100 MT), were offset by reductions primarily for the Dominican Republic (2,700 MT), Guatemala (800 MT), and Panama (300 MT). Exports of 169,800 MT were primarily to the Philippines (47,500 MT), the Dominican Republic (23,700 MT), Canada (19,100 MT), Morocco (16,500 MT), and El Salvador (12,800 MT).

Soybean Oil: Net sales of 37,400 MT for 2019/2020 were primarily for South Korea (23,000 MT), the Dominican Republic (10,500 MT), Colombia (1,700 MT, including decreases of 300 MT), Mexico (1,100 MT), and Canada (600 MT). Exports of 14,500 MT were to Colombia (9,500 MT), Nicaragua (2,200 MT), El Salvador (1,700 MT), Mexico (900 MT), and Canada (200 MT).

Cotton: Net sales of 135,100 RB for 2019/2020 were down 46 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Vietnam (46,400 RB, including 400 RB switched from Japan and decreases of 1,300 RB), Turkey (29,700 RB), Indonesia (17,900 RB, including 900 RB switched from Malaysia, 500 RB switched from Japan, and decreases of 3,600 RB), Colombia (11,000 RB), and Bangladesh (8,900 RB), were offset by reductions for China (12,900 RB). For 2020/2021, net sales

reductions of 9,300 RB resulting in increases for Costa Rica (4,200 RB) and Thailand (1,300 RB), were more than offset by reductions for Indonesia (14,900 RB). Exports of 202,100 RB were down 5 percent from the previous week, but up 8 percent from the prior 4-week average. Exports were primarily to Pakistan (34,100 RB), Bangladesh (29,000 RB), Vietnam (24,800 RB), China (22,100 RB), and India (21,300 RB). Net sales of Pima totaling 19,300 RB were up 36 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for India (8,500 RB), Bangladesh (3,700 RB), Austria (2,600 RB), Pakistan (1,300 RB), and Thailand (1,200 RB). Exports of 8,400 RB were down 28 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were India (2,800 RB), Vietnam (1,800 RB), El Salvador (900 RB), Peru (900 RB), and Turkey (600 RB).

Exports for Own account: For 2019/2020, new exports for own account totaling 3,800 RB were to China (1,300 RB), Egypt (1,300 RB), Indonesia (1,100 RB), and Vietnam (100 RB). Exports for own account totaling 2,100 RB to Indonesia (1,100 RB), Bangladesh (800 RB), Vietnam (100 RB), and China (100 RB) were applied to new or outstanding sales. Decreases were reported for India (1,200 RB). The current exports for own account outstanding balance of 18,300 RB is for India (8,900 RB), Bangladesh (4,300 RB), China (3,800 RB), and Egypt (1,300 RB).

Hides and Skins: Net sales of 285,900 pieces reported for 2019 were down 27 percent from the previous week and 32 percent from the prior 4-week average. Whole cattle hide sales totaling 288,600 pieces were primarily for China (158,700 pieces, including decreases of 13,700 pieces), South Korea (60,700 pieces, including decreases of 4,200 pieces), Mexico (20,700 pieces, including decreases of 200 pieces), Brazil (19,100 pieces, including decreases of 400 pieces), and Taiwan (12,500 pieces, including decreases of 1,300 pieces). For 2020, net sales of 119,000 pieces were primarily for China (83,900 pieces), Brazil (11,000 pieces), South Korea (8,900 pieces), and Mexico (7,100 pieces). Exports of 310,400 pieces reported for 2019 were down 31 percent from the previous week and 33 percent from the prior 4-week average. Whole cattle hide exports of 302,000 pieces were primarily to China (176,100 pieces), South Korea (70,900 pieces), Thailand (18,100 pieces), Taiwan (12,800 pieces), and Mexico (10,000 pieces).

Net sales of 2,600 wet blues for 2019 were down 53 percent from the previous week and 96 percent from the prior 4-week average resulting in increases for Thailand (19,100 unsplit), China (10,000 unsplit), Taiwan (4,700 unsplit), and Vietnam (4,000 unsplit), were offset by reductions primarily for Italy (10,500 grain splits and 8,500 unsplit), Thailand (6,400 grain splits), Vietnam (3,600 grain splits), and India (1,900 grain splits and 700 unsplit). For 2020, net sales of 138,600 wet blues primarily for Vietnam (31,900 unsplit and 8,400 grain splits), Italy (27,700 unsplit and 10,500 grain splits), Thailand (20,800 grain splits and 14,800 unsplit), and China (18,000 unsplit and 2,400 grain splits), were offset by reductions for Taiwan (2,000 unsplit). Exports of 110,500 wet blues for 2019 were down up 12 percent from the previous week, but down 6 percent from the prior 4-week average. The primary destinations were Vietnam (30,600 unsplit and 3,300 grain splits), China (28,000 unsplit and 3,400 grain splits), Italy (27,100 unsplit and 1,800 grain splits), and Thailand (4,500 unsplit). Total net sales of splits, 979,000 pounds for 2019, were for Vietnam. For 2020, total net sales of 306,700 pounds were for Vietnam. Exports of 496,500 pounds were to Vietnam.

Beef: Net sales of 6,300 MT reported for 2019 were down 37 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for South Korea (3,100 MT, including decreases of 1,300 MT), Japan (2,700 MT, including decreases of 500 MT), Mexico (1,600 MT,

including decreases of 100 MT), Canada (500 MT), and Indonesia (500 MT), were offset by reductions primarily for Hong Kong (2,000 MT) and Taiwan (900 MT). For 2020, net sales of 13,100 MT primarily for Hong Kong (3,400 MT), South Korea (3,300 MT), Japan (2,700 MT), Taiwan (1,300 MT), and Mexico (1,100 MT), were offset by reductions primarily for Vietnam (200 MT). Exports of 16,000 MT were down 11 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (4,600 MT), South Korea (3,800 MT), Mexico (2,300 MT), Hong Kong (1,200 MT), and Taiwan (1,200 MT).

Pork: Net sales of 16,400 MT reported for 2019 were down 39 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Mexico (12,200 MT), Japan (2,400 MT), South Korea (1,700 MT), Canada (1,400 MT), and Vietnam (200 MT), were offset by reductions primarily for China (800 MT), Australia (600 MT), Colombia (400 MT), and Chile (200 MT). For 2020, net sales of 17,800 MT were primarily for China (5,700 MT), Mexico (2,700 MT), Australia (2,300 MT), Japan (2,200 MT), and Colombia (1,400 MT). Exports of 40,100 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were to China (16,100 MT), Mexico (10,500 MT), South Korea (3,200 MT), Japan (3,000 MT), and Canada (2,200 MT).

December 27, 2019

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FOREIGN AGRICULTURAL SERVICE/USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/19/2019	Trade Estimates* 12/19/2019	Last Week Last Week		Year Ago 12/20/2018
Beans	2019-20	736.2	700-1500	2017-18	1430.6	2391.0
	2020-21	11.1	0-50	2019-20	36.3	14.0
Meal	2018-19	138.0	100-300	Sales	83.5	Sales 41.0
	2020-21	0.0	NA			
	Shipments	169.8	NA	Shipments	273.0	Shipments 302.0
Oil	2018-19	37.4	5-30	Sales	28.0	Sales 16.0
	2020-21	0.0	NA			
	Shipments	14.5	NA	Shipments	16.2	Shipments 8.0
Corn	2019-20	624.8	500-1200	2017-18	1709.4	1699.0
	2020-21	1.4	0-100	2019-20	536.1	53.0
Wheat	2019-20	715.0	200-900	2019-20	868.6	514.0
	2020-21	41.0	NA	2020-21	0.0	76.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	736.2	19/20	1,430.6	18/19	2,391.0	
	n/c	0-50	n/c	11.1	n/c	36.3	n/c	14.0	
			Sales to China 400.4		Sales to China 689.6		Sales to China 1,466.0		
Meal	Shipped		Shipped		Shipped		Shipped		
	19/20	100-175 200-300	19/20	138.0	169.8	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	37.4	14.5	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	624.8	19/20	1,709.4	18/19	1,699.0	
	n/c	0-100	n/c	1.4	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	715.0	19/20	868.6	18/19	514.0	
	n/c	0.0	n/c	41.0	n/c	0.0	n/c	76.1	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1072	1100	-28	-2.6%	60.4%	62.9%	69.9%	79.6%
2019-20	SoyOil MT	388	306	81	26.6%	55.5%	44.0%	27.6%	45.0%
2019-20	SoyMeal MT	6744	6002	742	12.4%	44.9%	54.8%	47.2%	53.9%
2019-20	Corn mil bu	702	1233	-532	-43.1%	37.9%	59.7%	42.6%	58.9%
2019-20	Wheat mil bu	681	631	50	7.9%	71.7%	67.5%	76.5%	70.3%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																			
New Crop Sales	290.0	569.8	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																			
37																			
5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
26-Dec																			
2-Jan																			
9-Jan																			
16-Jan																			
23-Jan																			
30-Jan																			
6-Feb																			
Crop year to date sales	1071.5	1099.8	1492.1	1723.5	1316.3	1506.6	1458.0	1114.5	875.8	1259.9	1123.2	729.0	760.2	722.4	501.0	683.0	772.0	711.2	729.6
Average weekly sales																			
rate to reach proj total	19.1	17.6	17.4	12.0	17.0	9.1	4.9	5.5	13.3	6.5	10.2	14.9	10.8	10.7	11.9	11.2	3.1	9.0	9.1
Proj./Actual export total	1775	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	60.4	62.9	69.9	79.6	67.8	81.8	89.0	84.6	64.2	83.9	74.9	57.0	65.6	64.7	53.3	62.3	87.0	68.1	68.6
Sold as of around Sep 1 %	16.3	32.6	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,098.3	3,599.8	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
40	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	26-Dec																			
	2-Jan																			
Crop year to date sales	5443.9	6744.3	6002.4	5667.3	6075.2	7203.6	6032.1	5822.5	3779.0	4756.0	5768.6	3055.0	3550.4	3443.7	2792.5	3074.2	3478.5	3322.6	4040.1	
Average weekly sales																				
***rate to reach proj total	167.3	139.3	168.4	121.4	119.7	117.6	111.5	108.3	126.9	87.4	109.3	116.8	121.3	114.0	113.1	89.9	30.4	53.6	69.5	
Proj./Actual export total***	12111	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	44.9	54.8	47.2	53.9	56.0	60.6	57.6	57.4	42.8	57.7	57.0	39.6	42.3	43.1	38.2	46.2	74.2	60.9	59.3	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	194.4	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
40	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	26-Dec																			
	2-Jan																			
Crop year to date sales	427.6	387.7	306.3	521.2	552.2	405.2	381.6	631.8	163.0	946.8	783.9	214.0	376.4	294.0	172.9	247.8	202.4	338.3	283.6	
Average weekly sales																				
rate to reach proj total	8.6	12.4	20.1	16.0	11.7	12.8	11.8	8.8	12.6	13.0	18.6	19.6	23.7	14.0	8.8	8.9	5.6	17.3	21.6	
Proj./Actual export total (MT)	771	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	55.5	44.0	27.6	45.0	54.3	44.4	44.8	64.4	24.5	64.6	51.4	21.5	28.5	34.5	33.1	41.3	47.7	33.0	24.8	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	263.5	566.8	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	35.6
37	24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5
	31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8
	7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	31.8
	14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	51.2	63.1	45.4	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	27.3	36.0	40.9	21.5	34.8
	12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	23.7
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	34.8	28.6	37.5	26.7	35.1
	26-Dec																		
	2-Jan																		
	9-Jan																		
	16-Jan																		
	23-Jan																		
	30-Jan																		
Crop year to date sales	701.7	1233.2	1037.6	1350.3	762.9	1021.5	1098.8	500.2	959.5	994.3	954.3	817.7	1538.7	1162.9	833.4	876.5	967.8	756.0	812.1
Average weekly sales																			
rate to reach proj total	31.2	22.6	38.0	25.6	30.9	22.9	22.3	6.2	15.8	22.8	27.8	28.0	24.4	26.1	35.3	25.5	25.3	22.6	29.7
Proj./Actual export total	1850	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	37.9	59.7	42.6	58.9	40.1	54.7	57.2	68.5	62.2	54.2	48.2	44.2	63.1	54.7	39.1	48.2	50.9	47.6	42.6
Sold as of around Sep 1 %	14.2	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	213.2	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining																			
22.85714286																			
13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
26-Dec																			
Crop year to date sales	681.3	631.4	693.0	739.3	563.6	667.0	890.3	684.2	714.4	924.5	572.8	784.4	1071.1	606.4	729.4	735.2	828.4	610.9	643.2
Average weekly sales																			
rate to reach proj total	11.8	13.3	9.3	13.6	9.4	8.6	12.5	14.3	14.7	15.9	13.4	10.1	8.4	13.2	12.0	14.5	14.4	10.5	13.9
Proj./Actual export total	950	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	71.7	67.5	76.5	70.3	72.4	77.2	75.7	67.6	68.0	71.7	65.2	77.3	84.8	66.8	72.7	69.0	71.5	71.9	66.9

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 12/19/2019

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	225.9	1489.2	1725.1	177.6	5312.1	3519.8	6801.3	5244.9	10343.0	154.9
SRW	54.5	557.7	846.1	38.3	1523.3	1366.5	2081.0	2212.6	2721.8	28.0
HRS	200.4	1385.5	1679.9	189.1	3821.1	3676.6	5206.6	5356.5	6940.7	75.9
WHITE	167.9	1103.9	1116.2	92.0	2581.9	2836.2	3685.8	3952.4	5171.5	65.0
DURUM	66.4	195.6	95.0	11.3	571.5	323.4	767.1	418.4	680.5	-3.8
TOTAL	715.0	4731.9	5462.2	508.3	13809.8	11722.5	18541.7	17184.7	25857.4	320.1

Source: Futures International and USDA

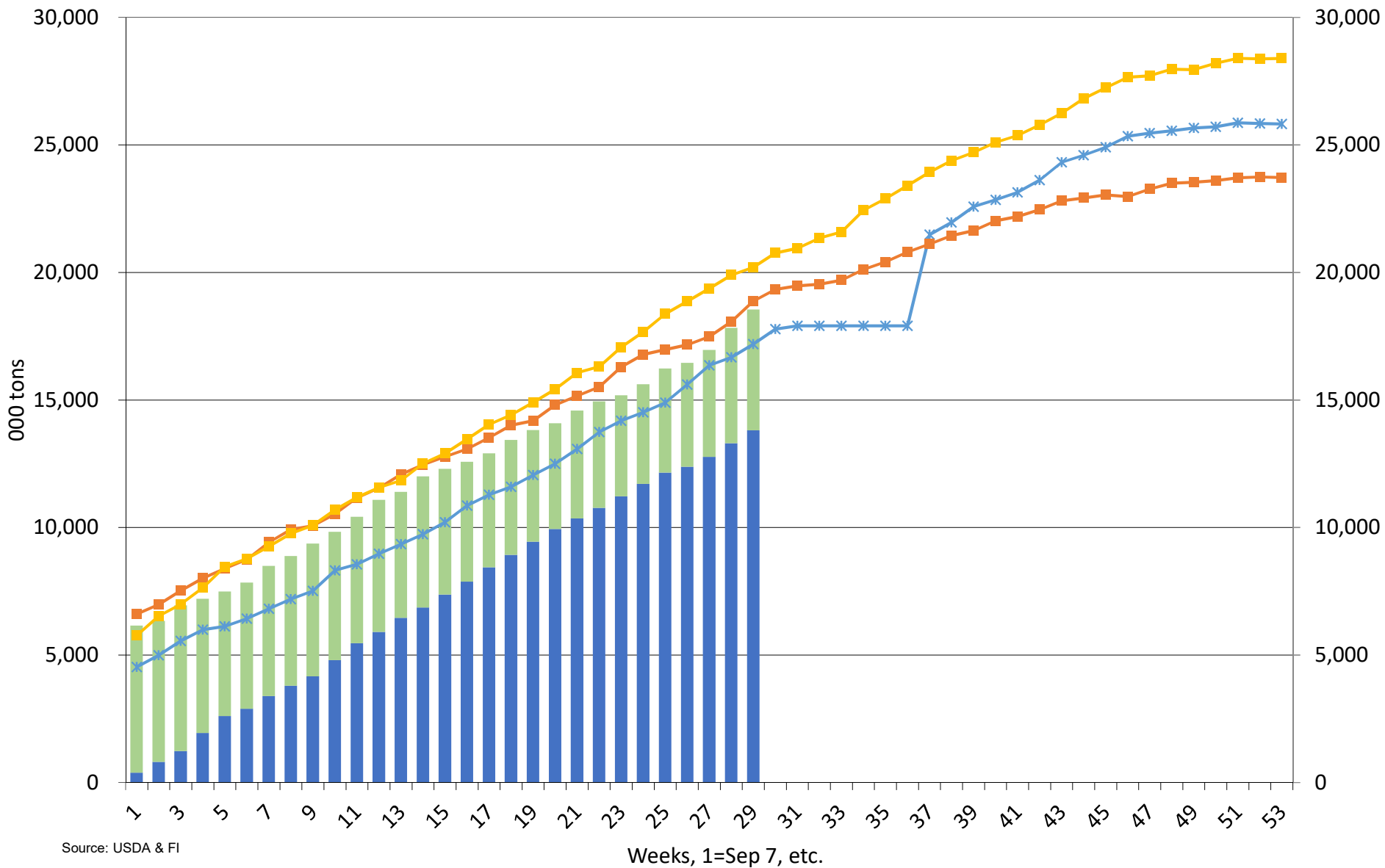
U.S. Wheat Export Sales for the Week Ending 12/19/2019

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	8.3	54.7	63.4	6.5	195.2	129.3	249.9	192.7	380	5.7
SRW	2.0	20.5	31.1	1.4	56.0	50.2	76.5	81.3	100	1.0
HRS	7.4	50.9	61.7	6.9	140.4	135.1	191.3	196.8	255	2.8
WHITE	6.2	40.6	41.0	3.4	94.9	104.2	135.4	145.2	190	2.4
DURUM	2.4	7.2	3.5	0.4	21.0	11.9	28.2	15.4	25	-0.1
TOTAL	26.3	173.9	200.7	18.7	507.4	430.7	681.3	631.4	950	11.8

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

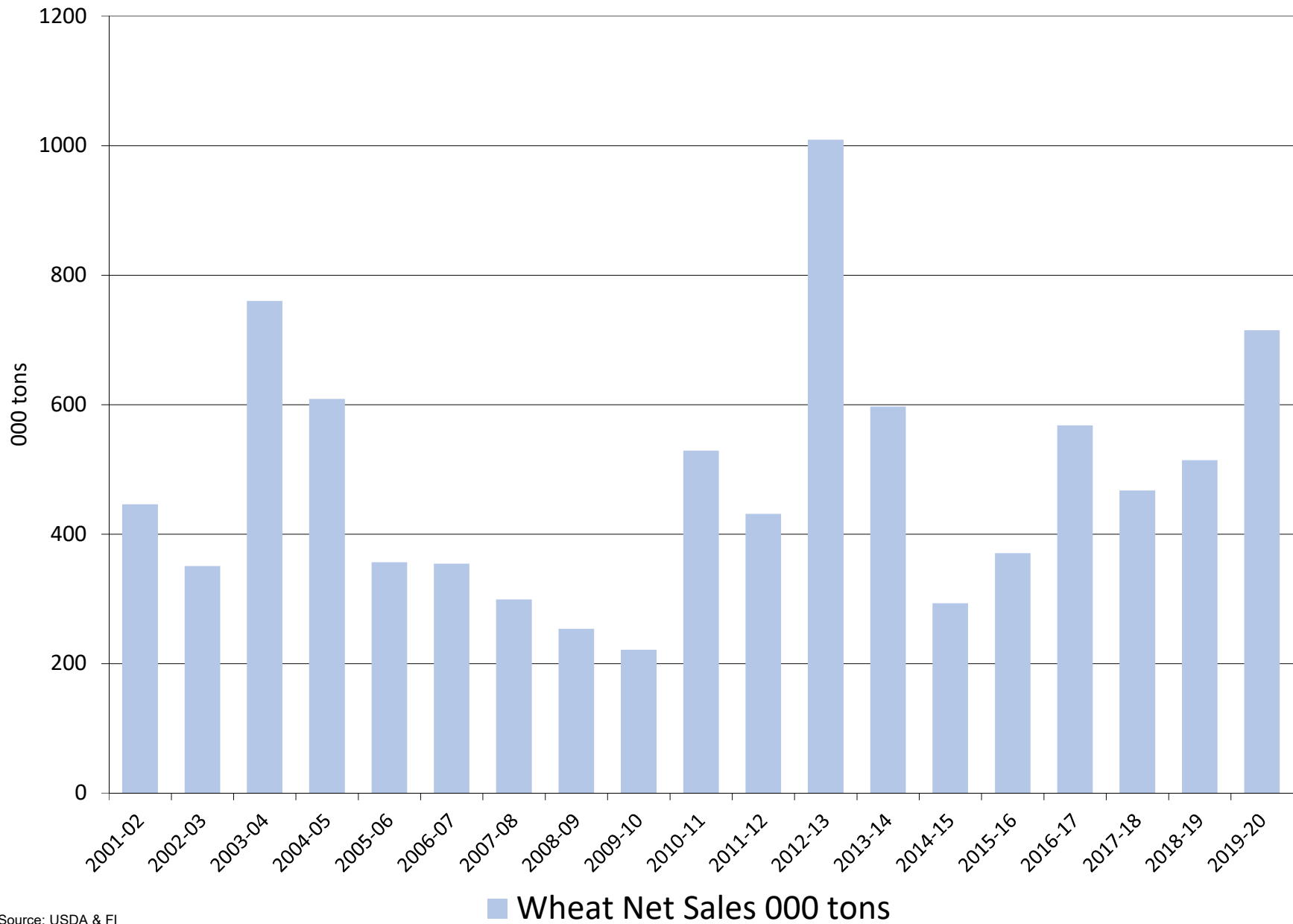


Source: USDA & FI

Weeks, 1=Sep 7, etc.

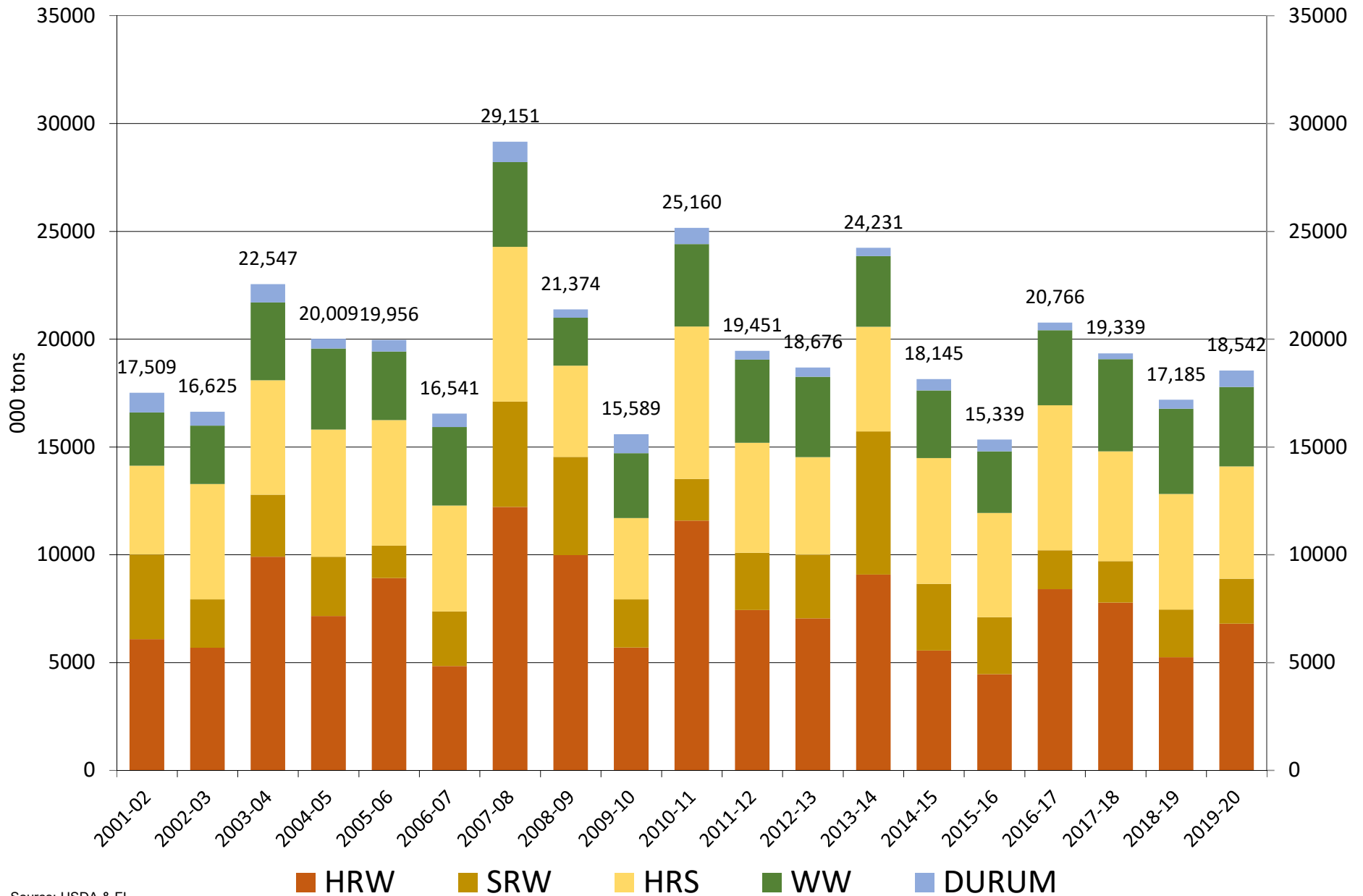
■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —■— 2016-17

US all wheat export sales for the week ending on or near 12/22/2019



Source: USDA & FI

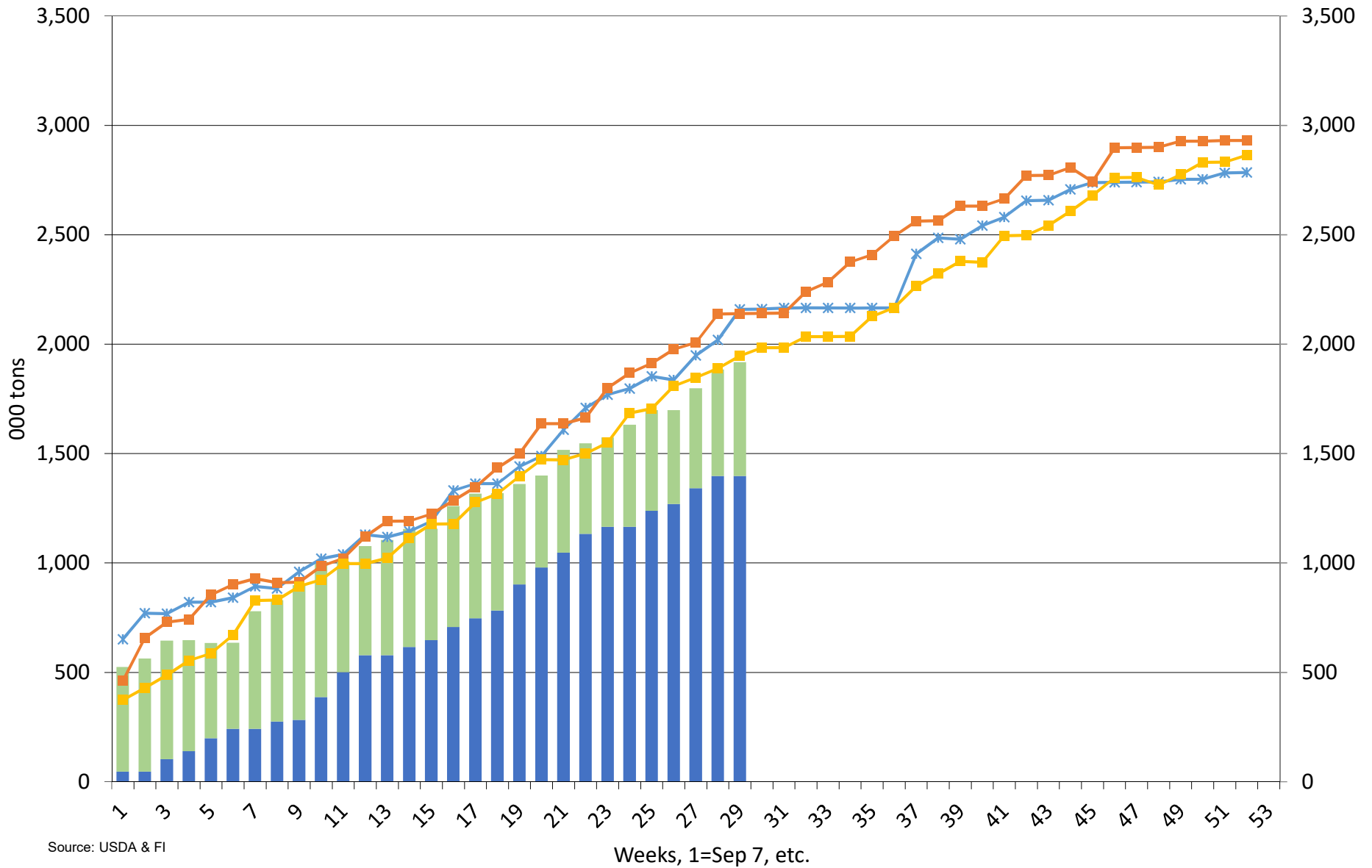
US all wheat export commitments on or near 12/22/2019



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

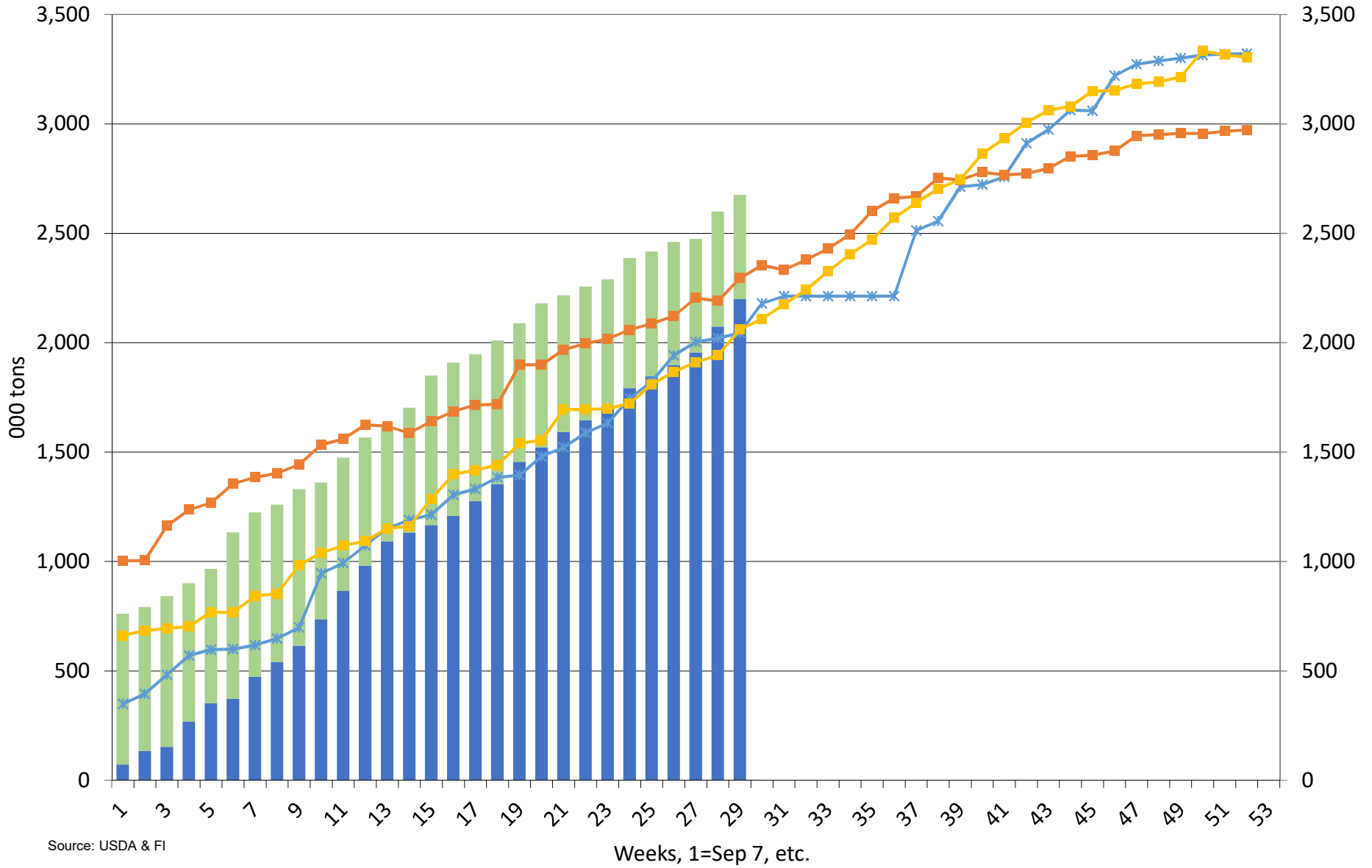


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 ■ 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

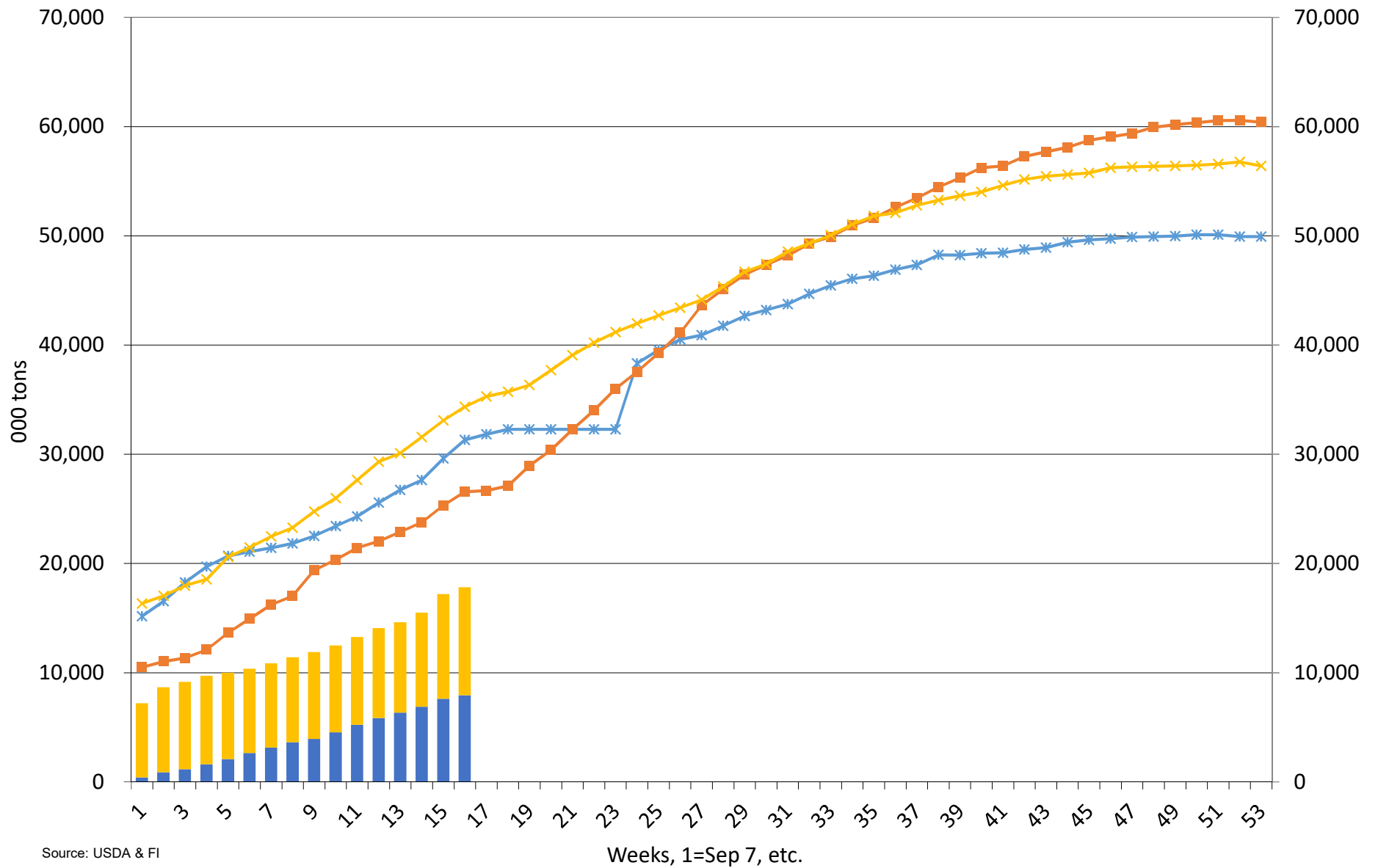


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 ■ 2016-17

Source: USDA and FI

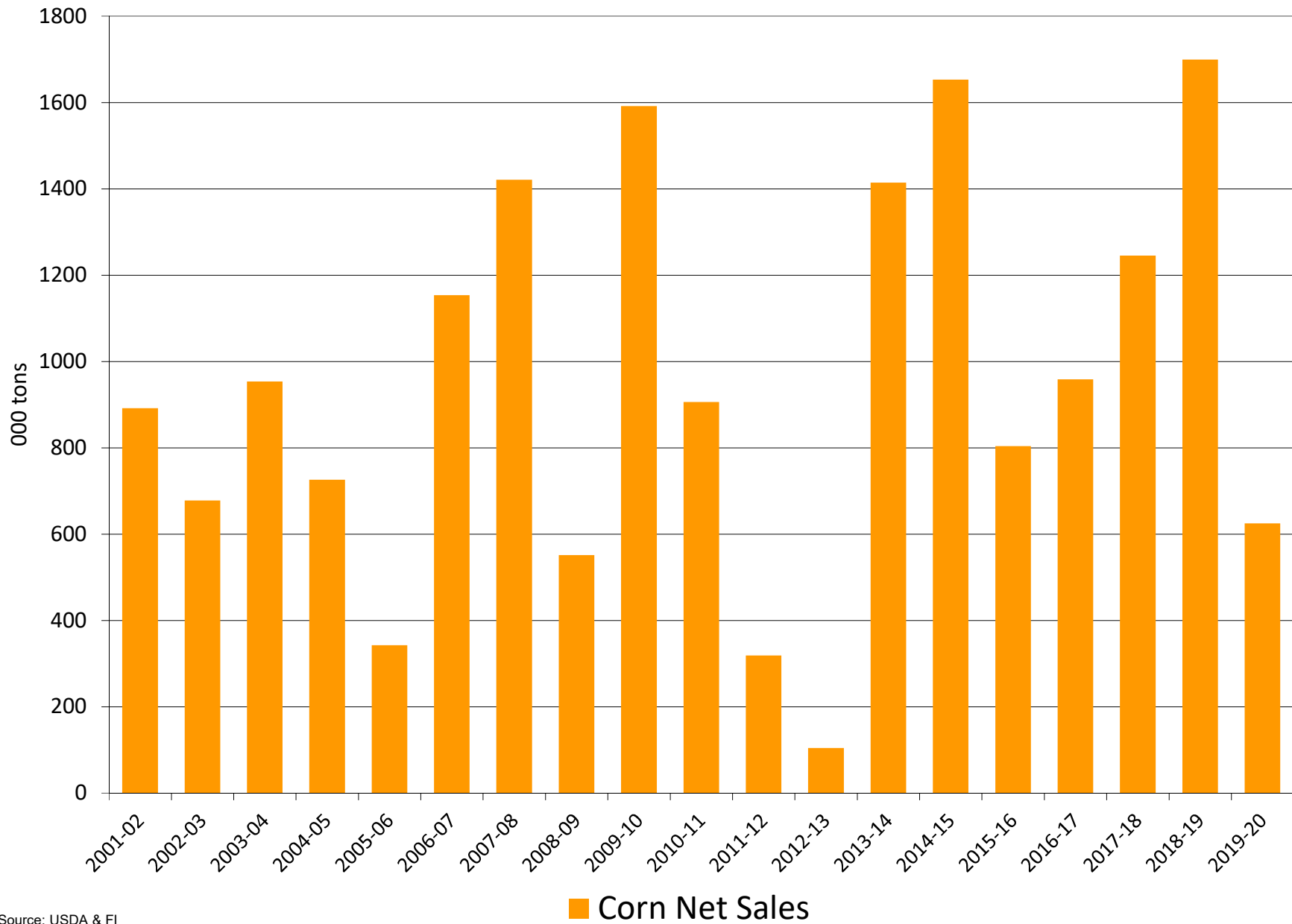
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

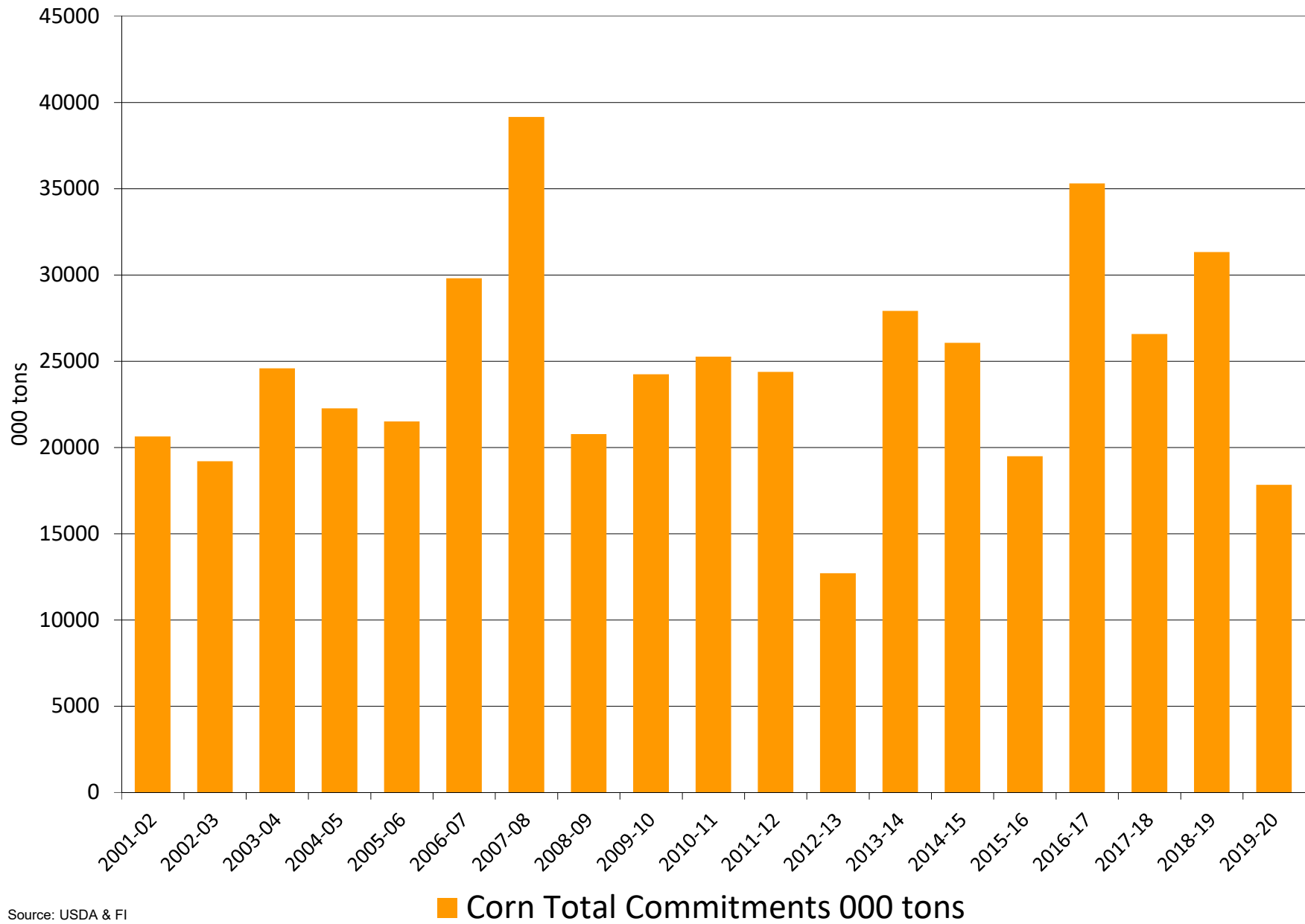
Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US corn export sales for the week ending on or near 12/22/2019



Source: USDA & FI

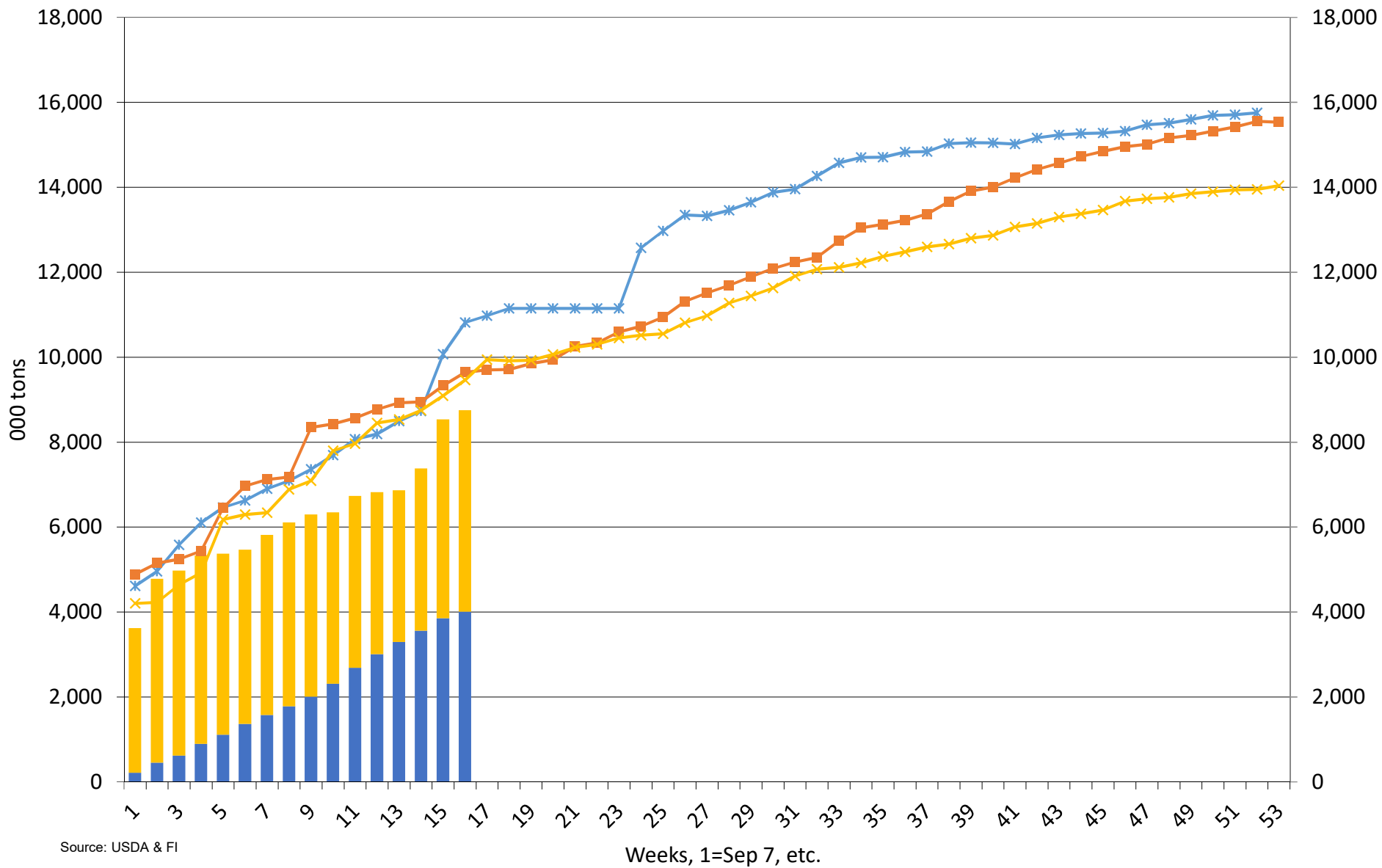
US corn export commitments on or near 12/22/2019



Source: USDA & FI

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



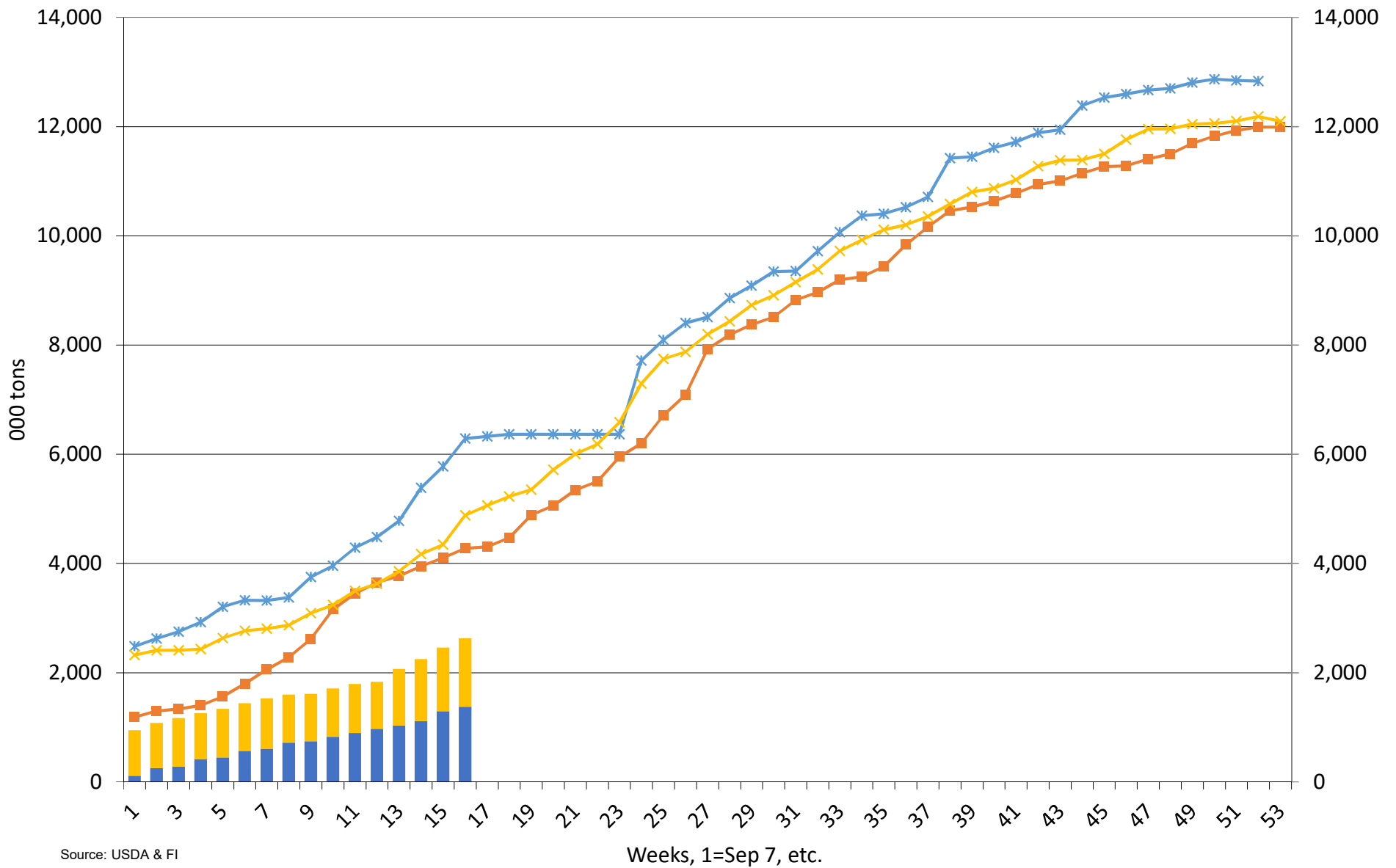
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

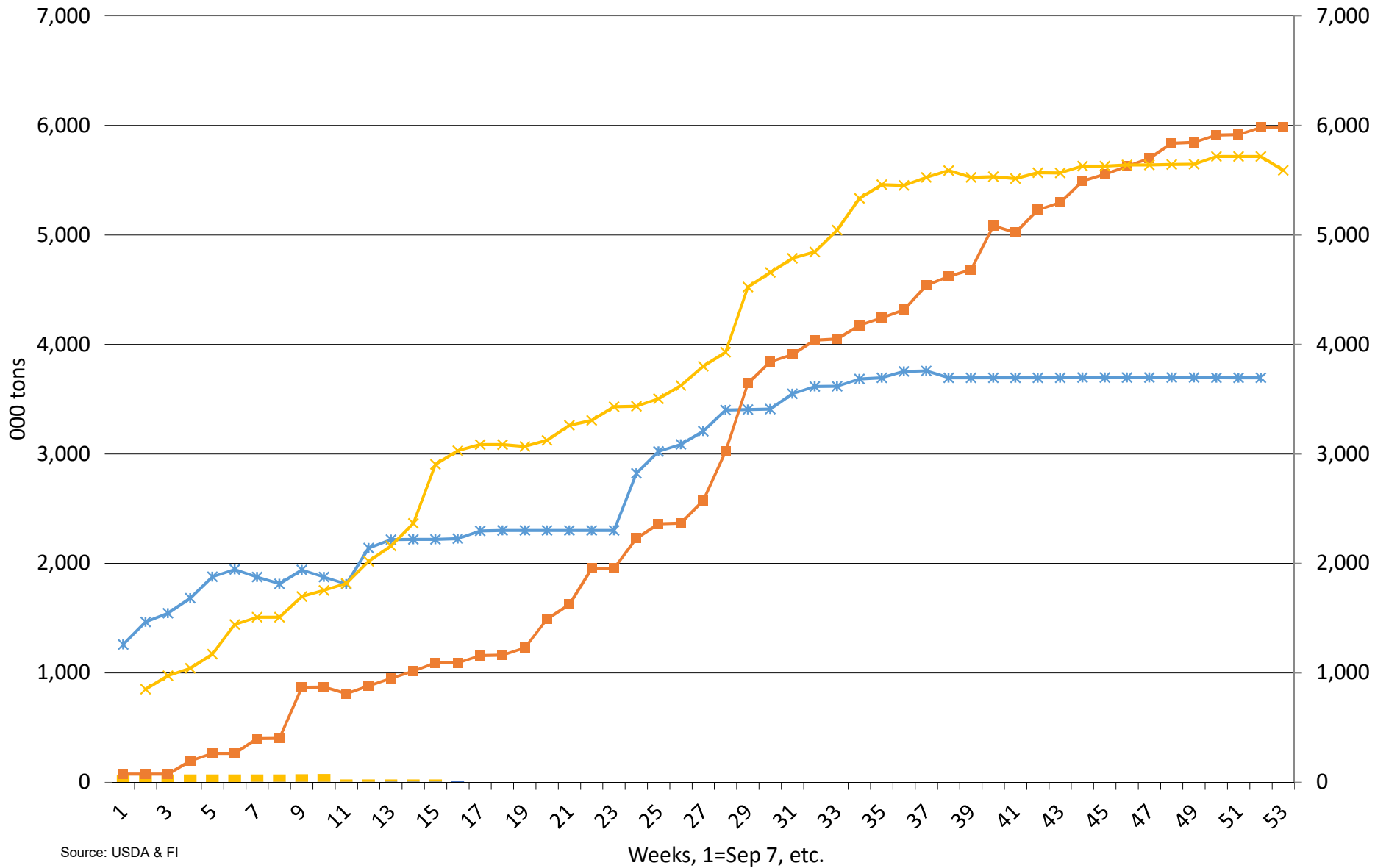


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

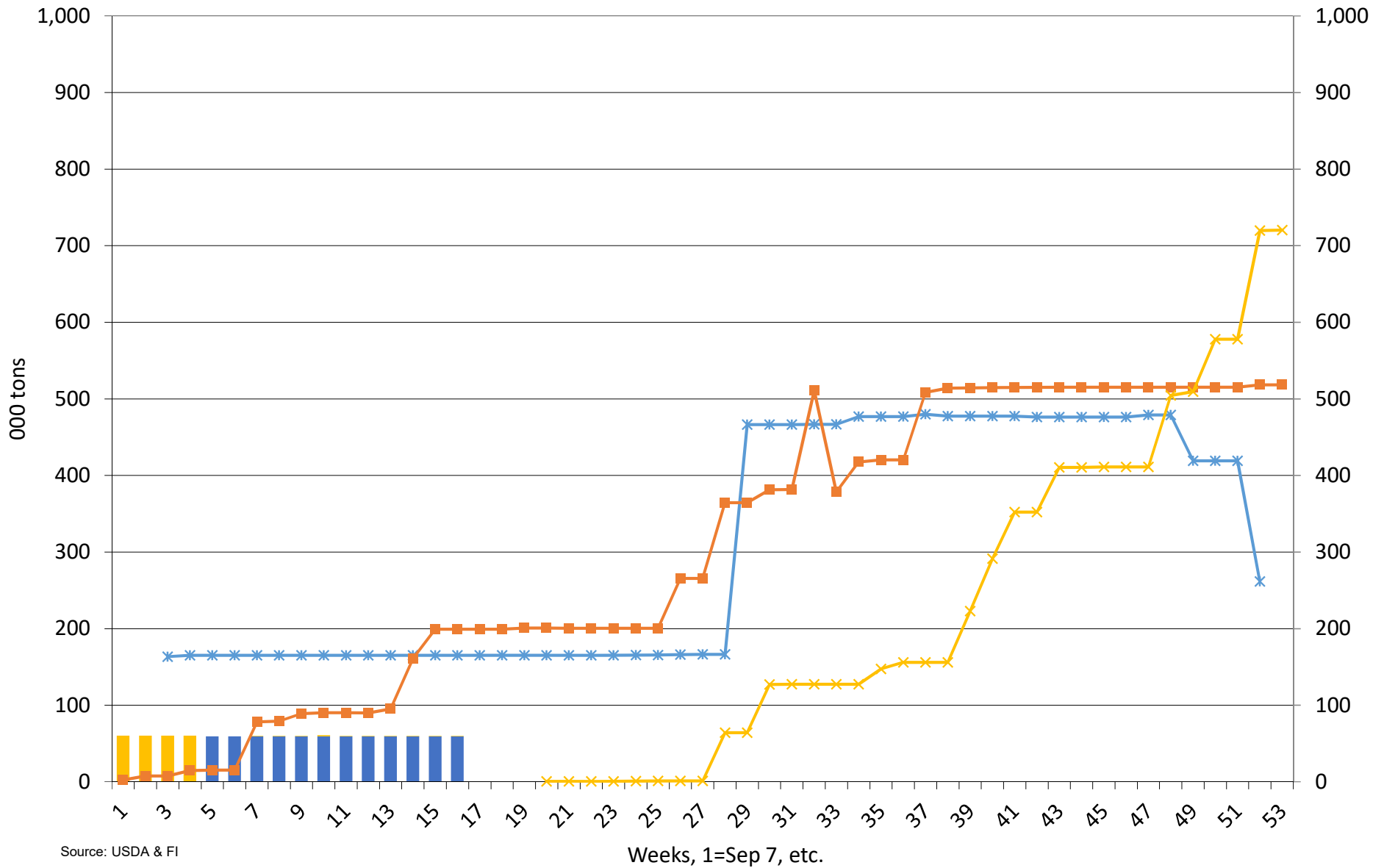


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 * 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



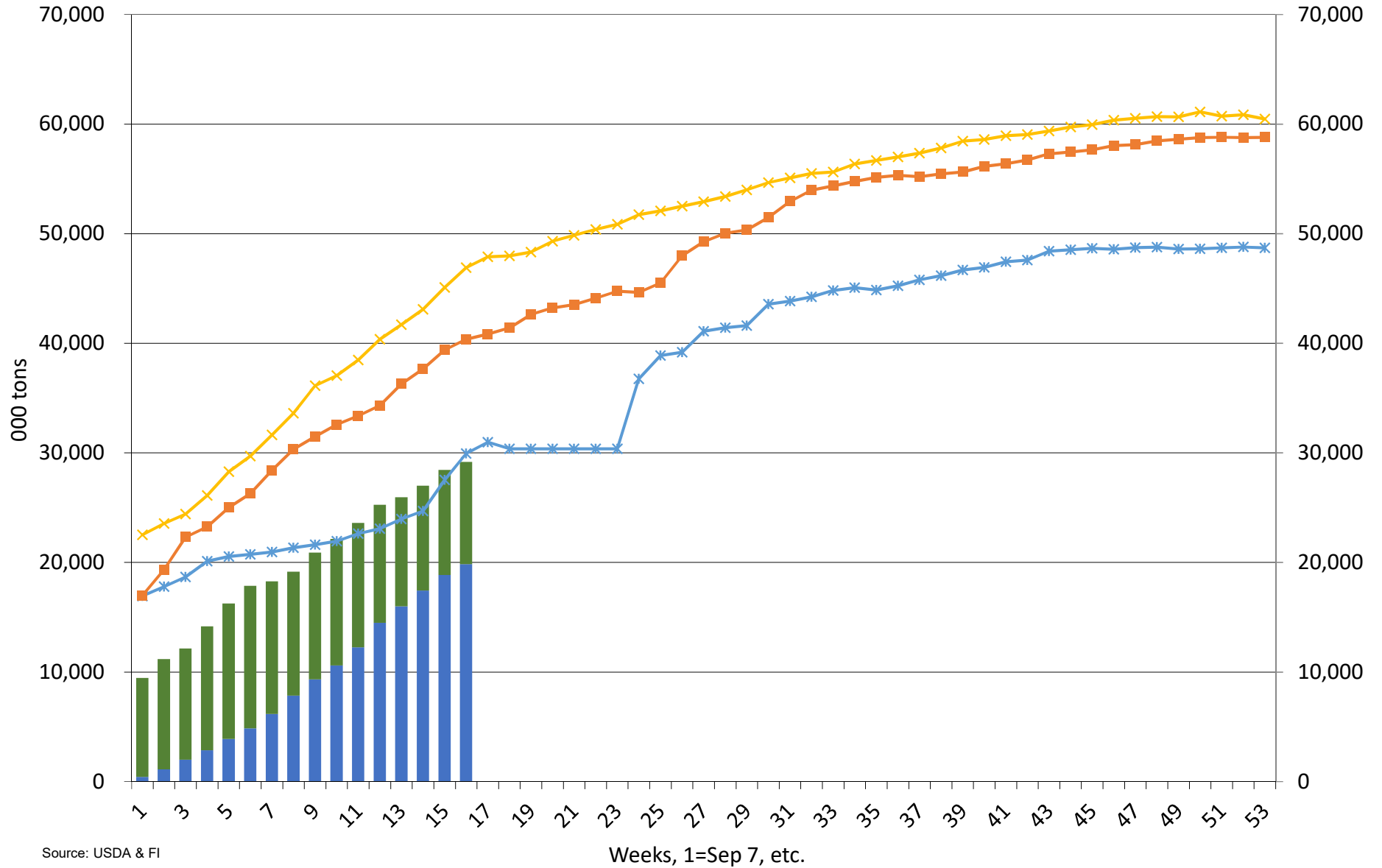
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Source: USDA and FI

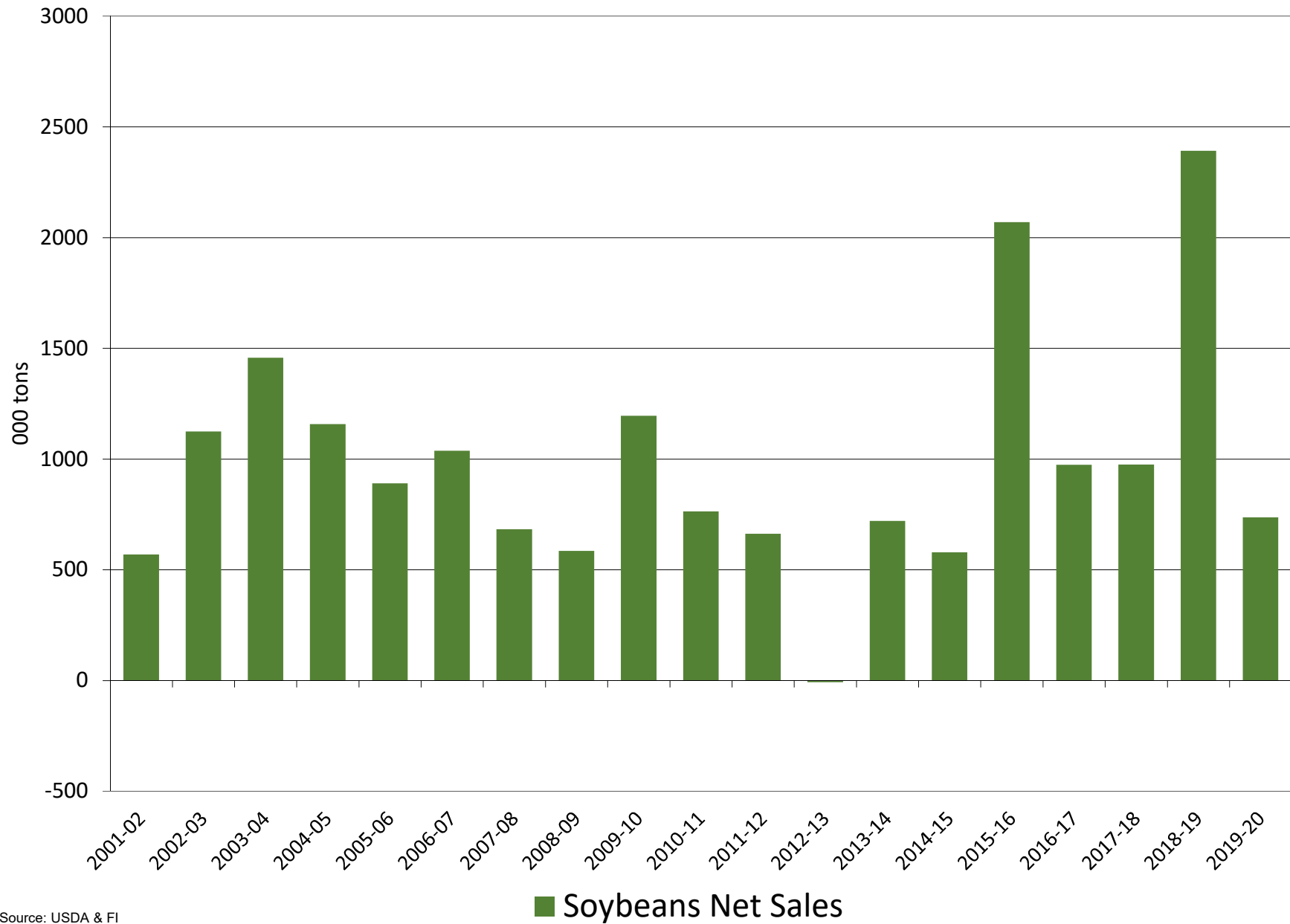
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

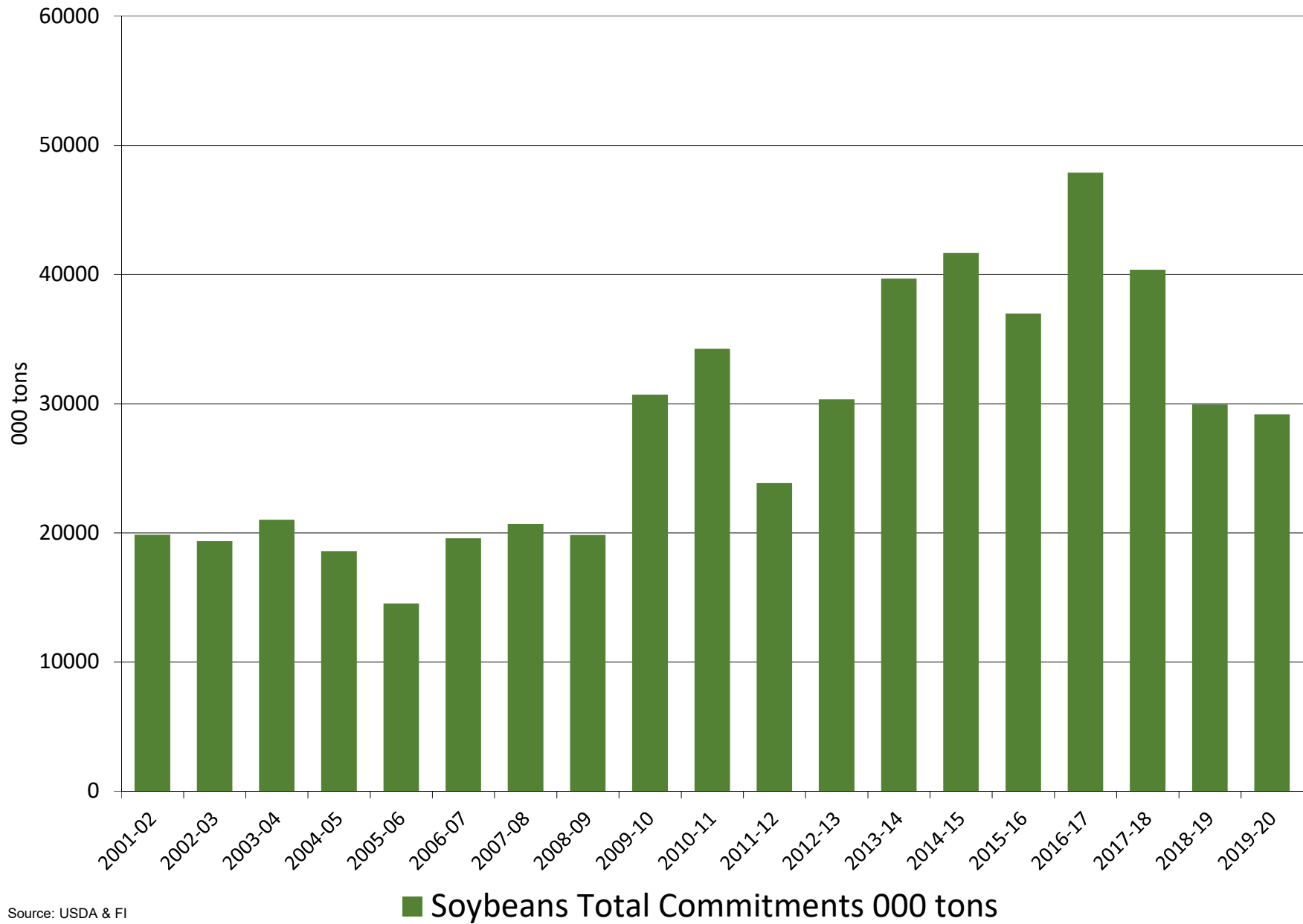
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 12/22/2019



Source: USDA & FI

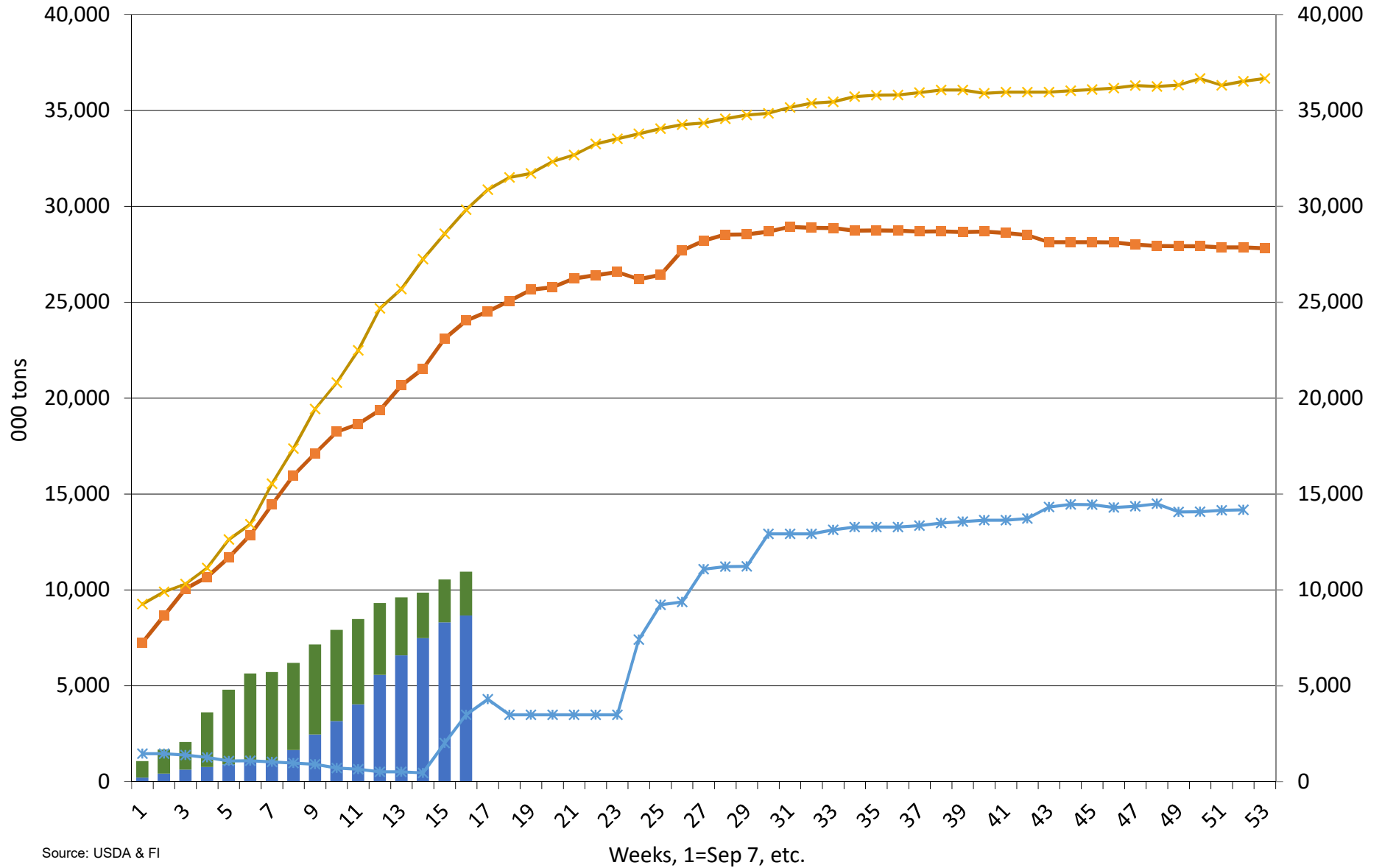
US soybean export commitments on or near 12/22/2019



Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

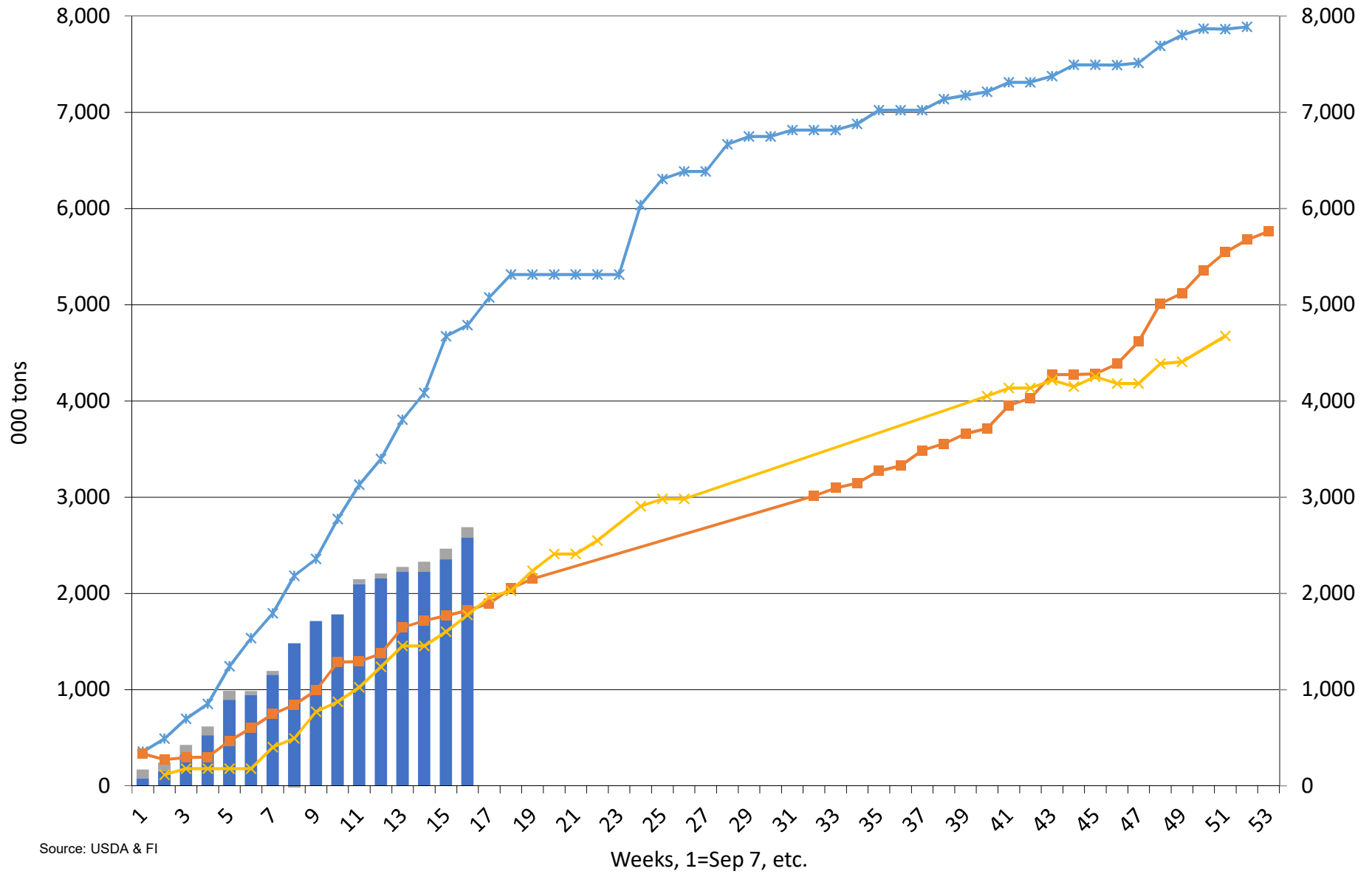


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

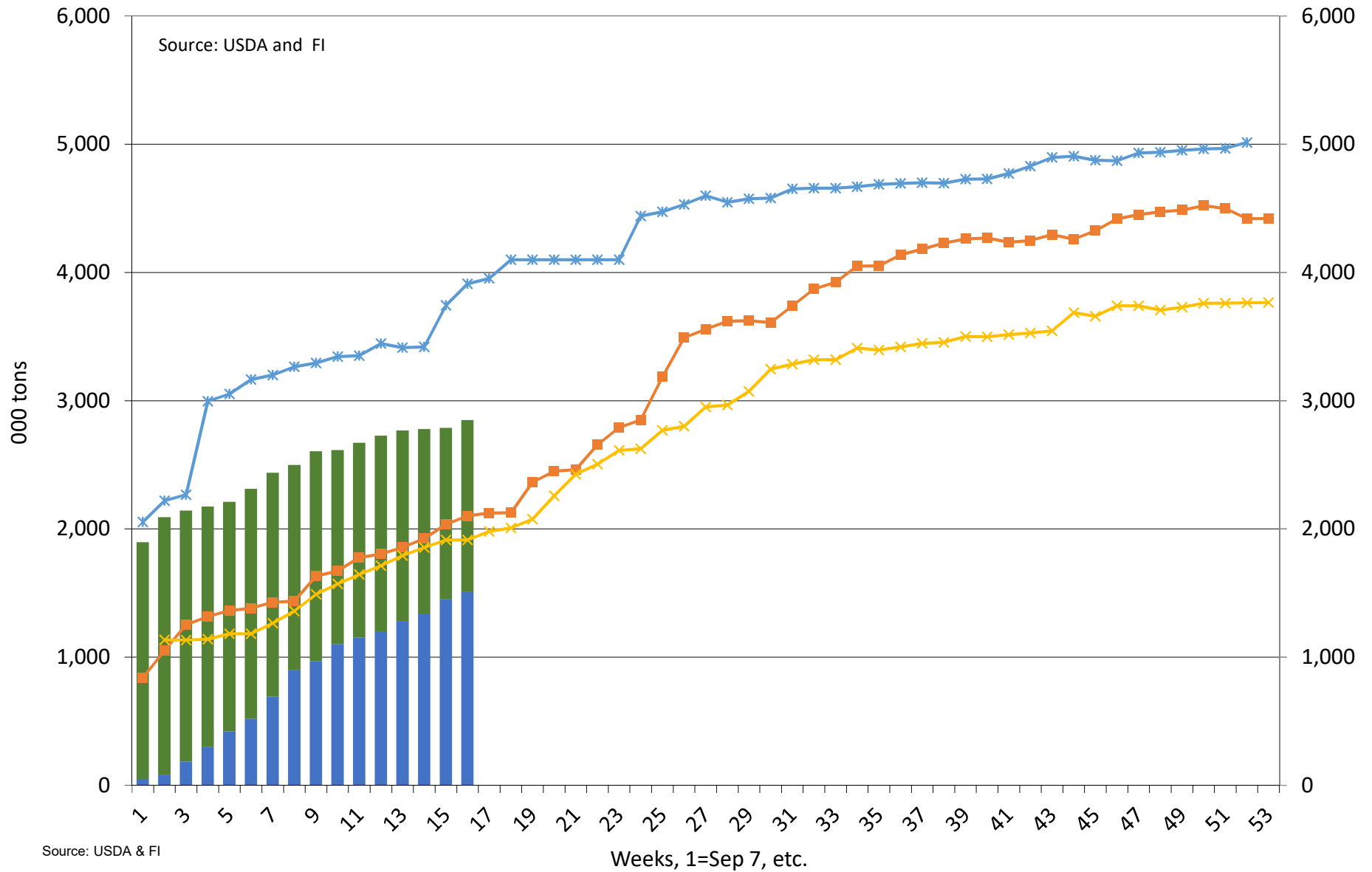


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

US Soybean Current Crop-Year Commitments to Mexico

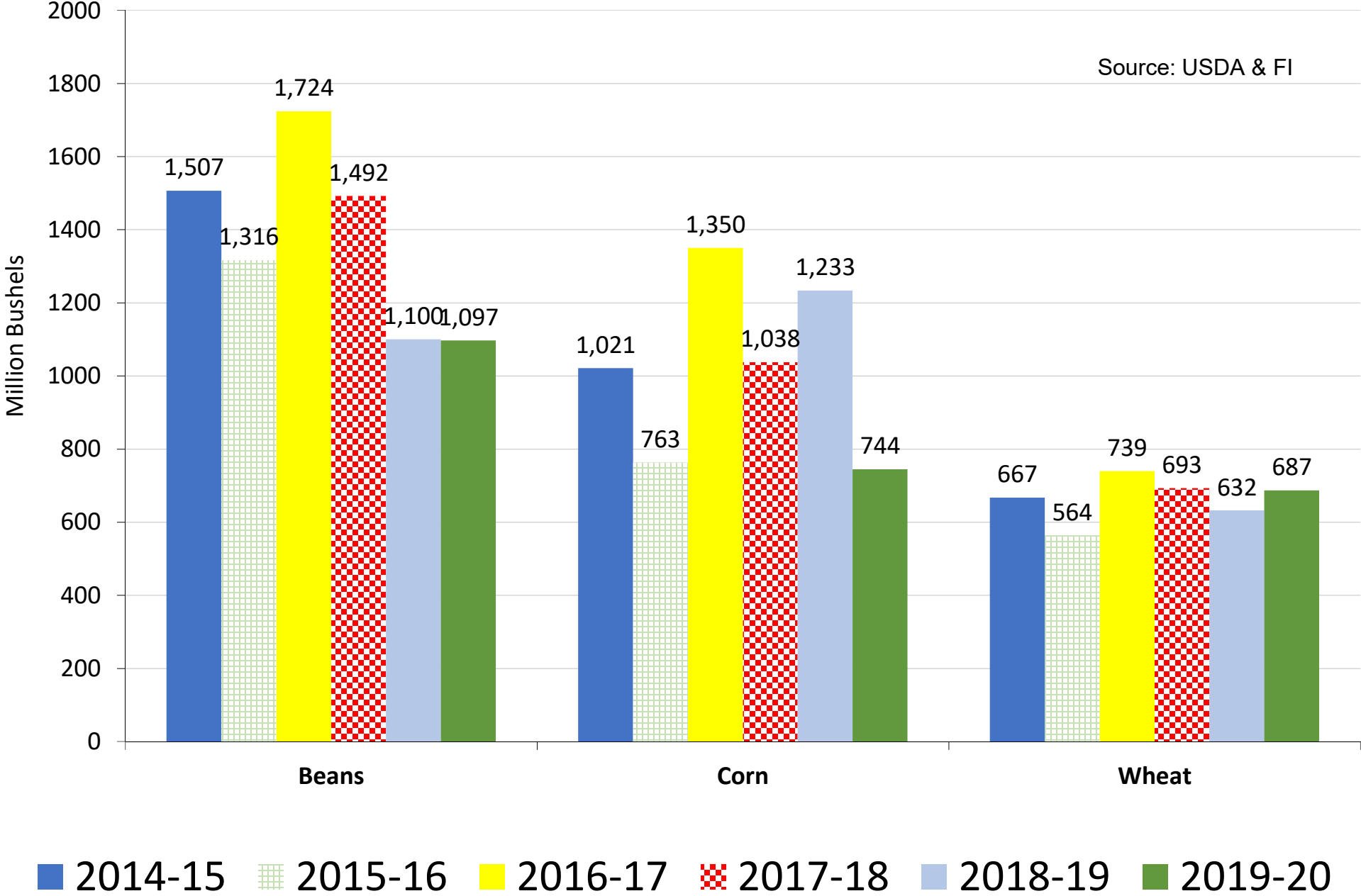
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

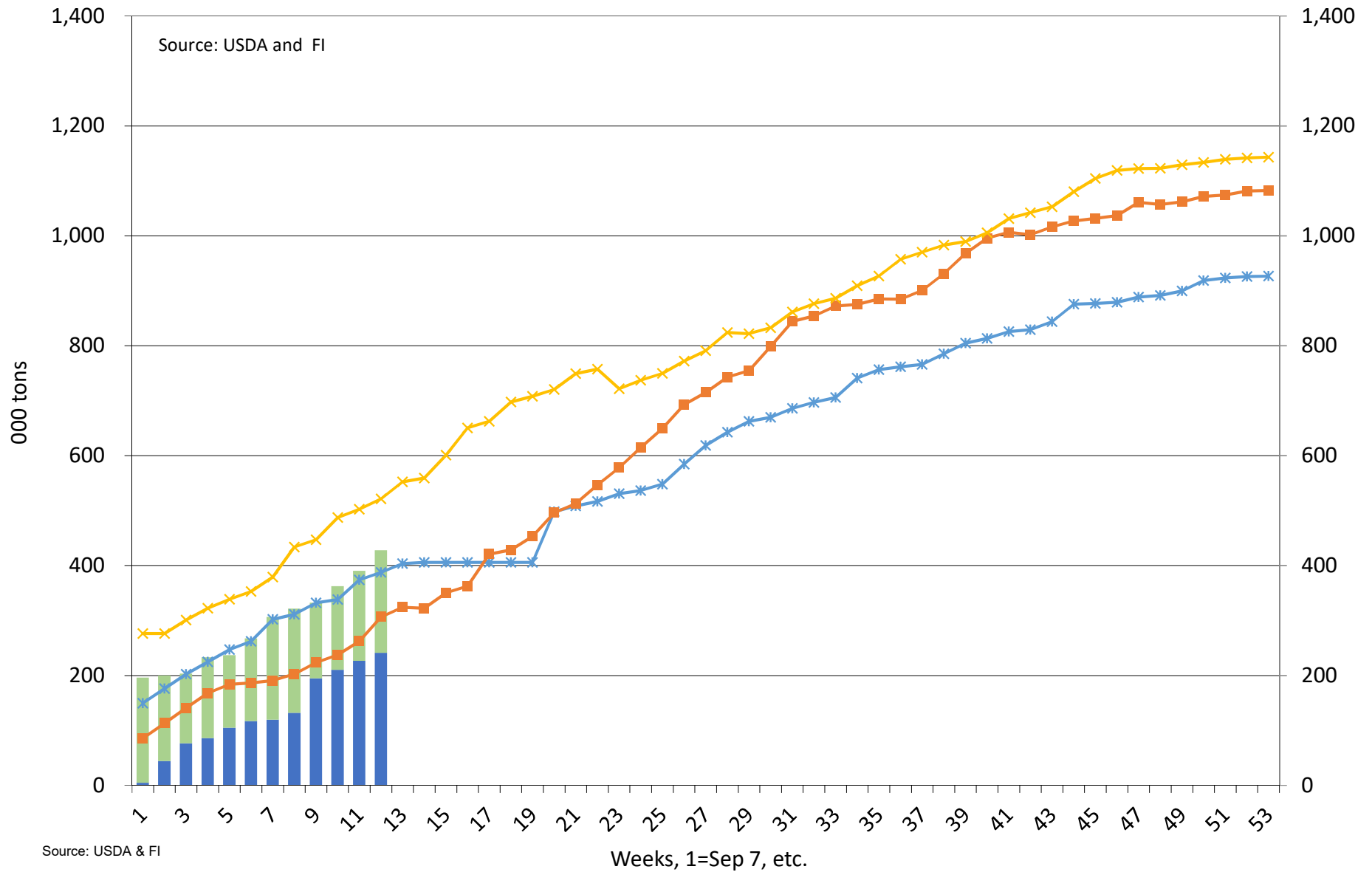
Crop year to date US export sales

Source: USDA & FI



US Soybean Oil Current Crop-Year Commitments

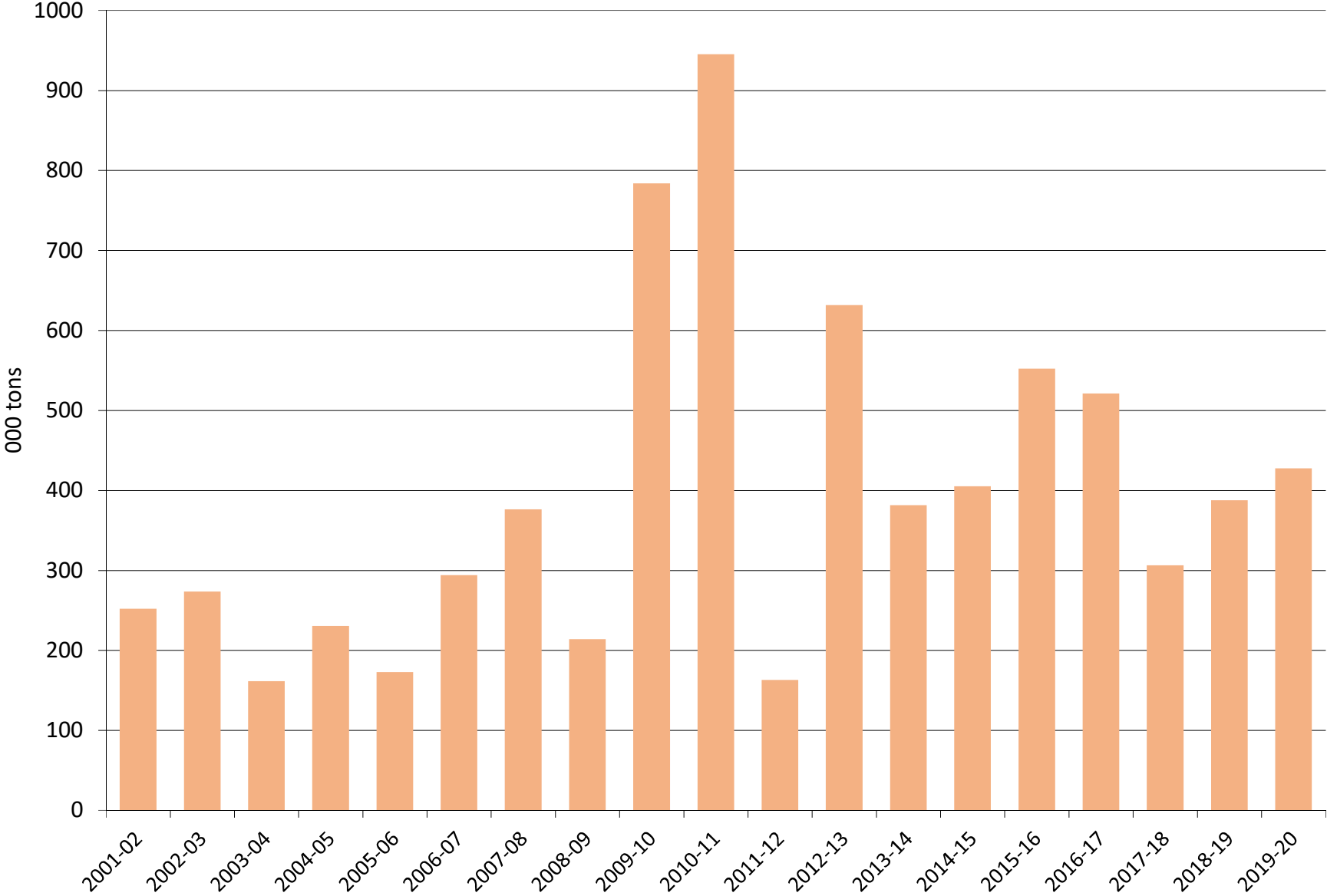
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Soybean Oil Total Commitments 000 Metric Tons

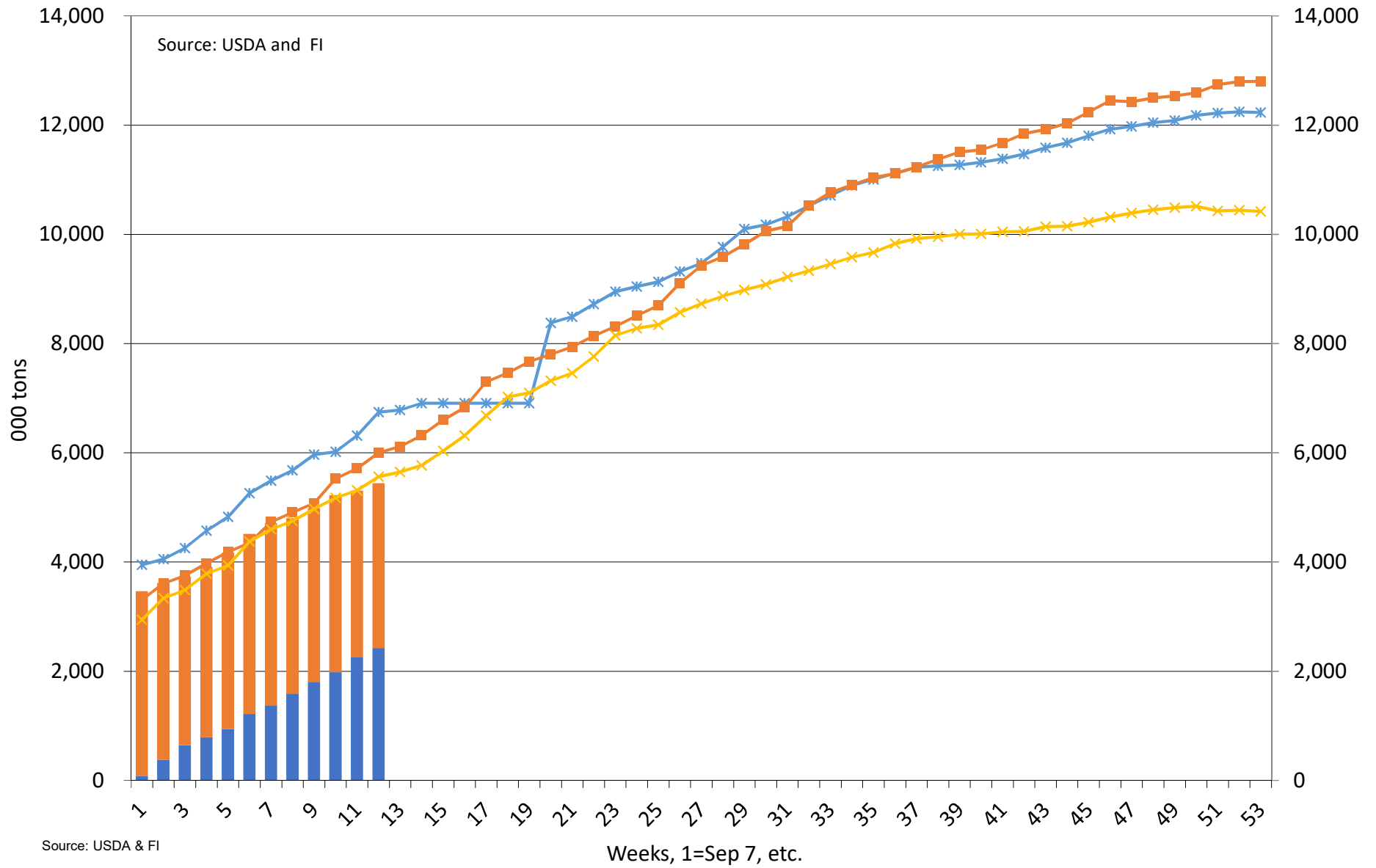


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

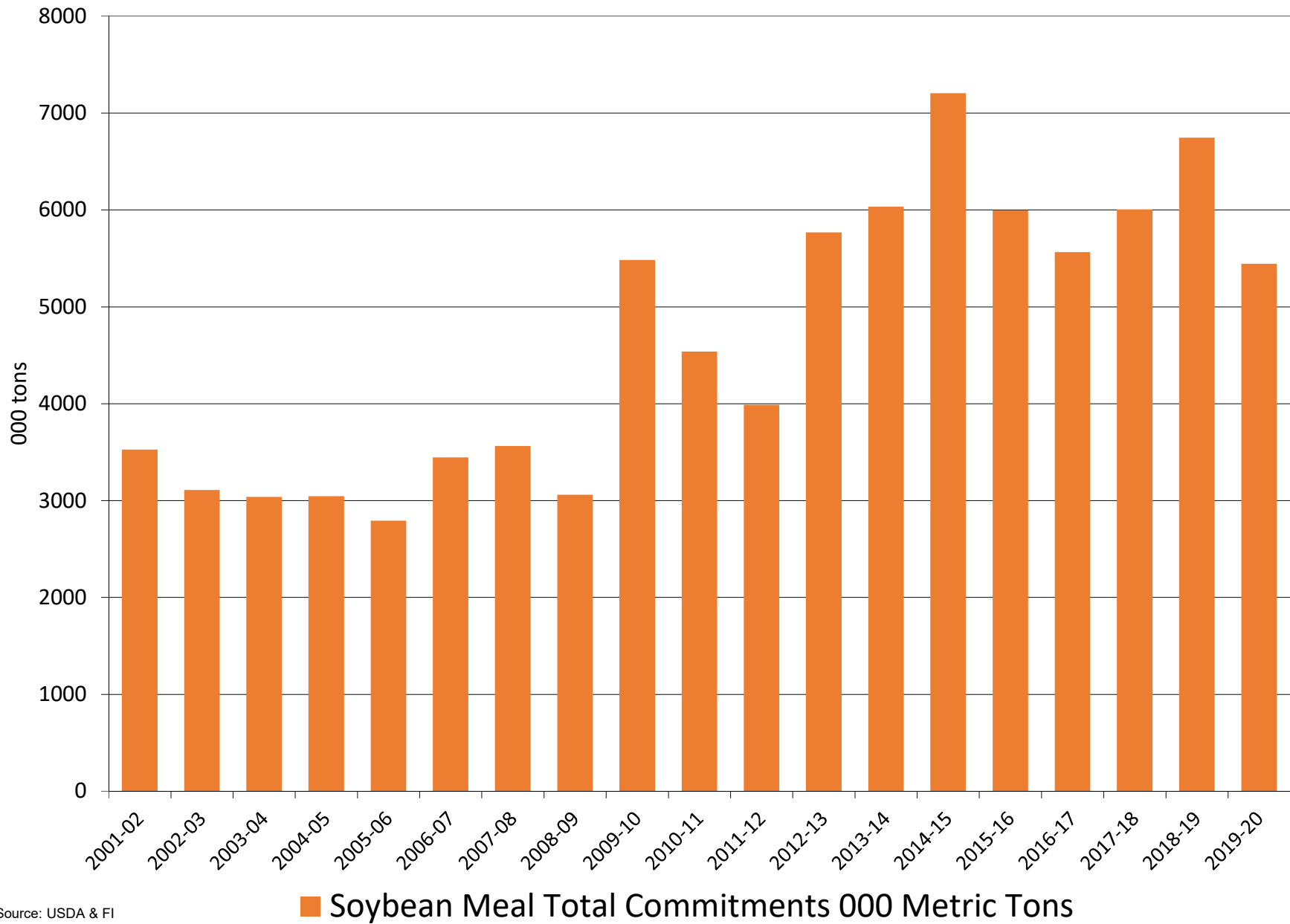
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



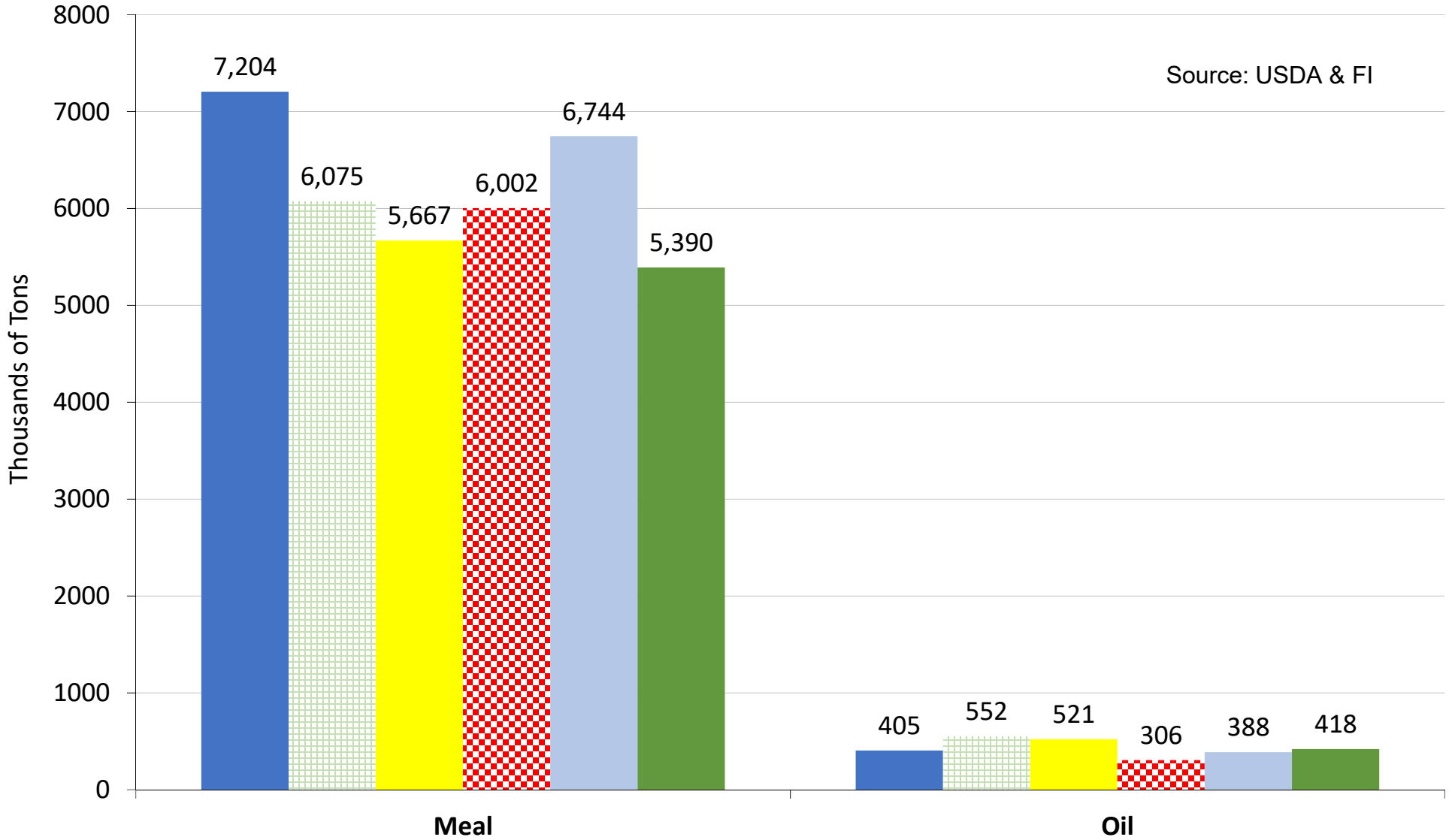
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US soybean meal export commitments on or near 12/22/2019



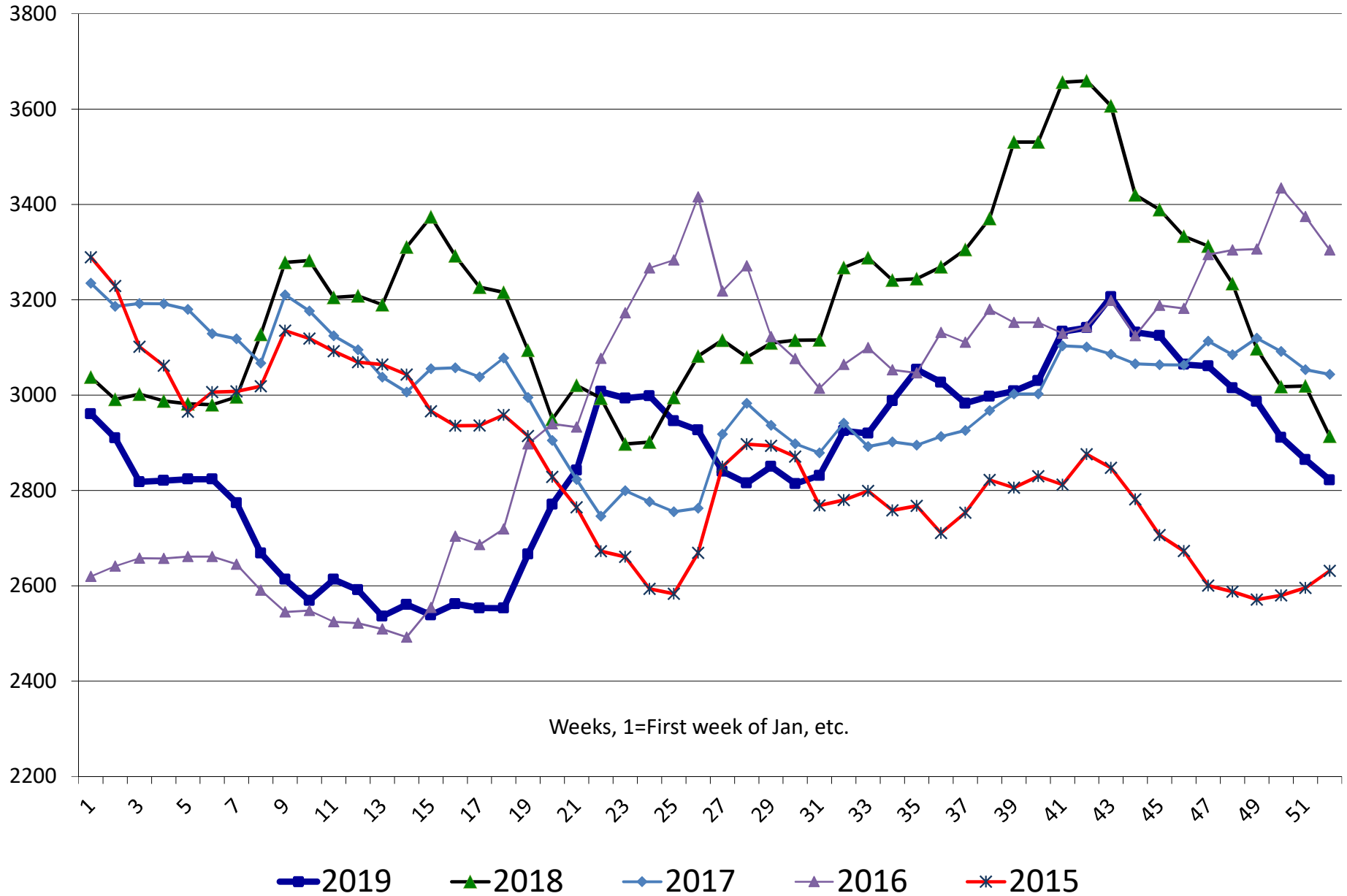
Crop year to date US export sales

Source: USDA & FI



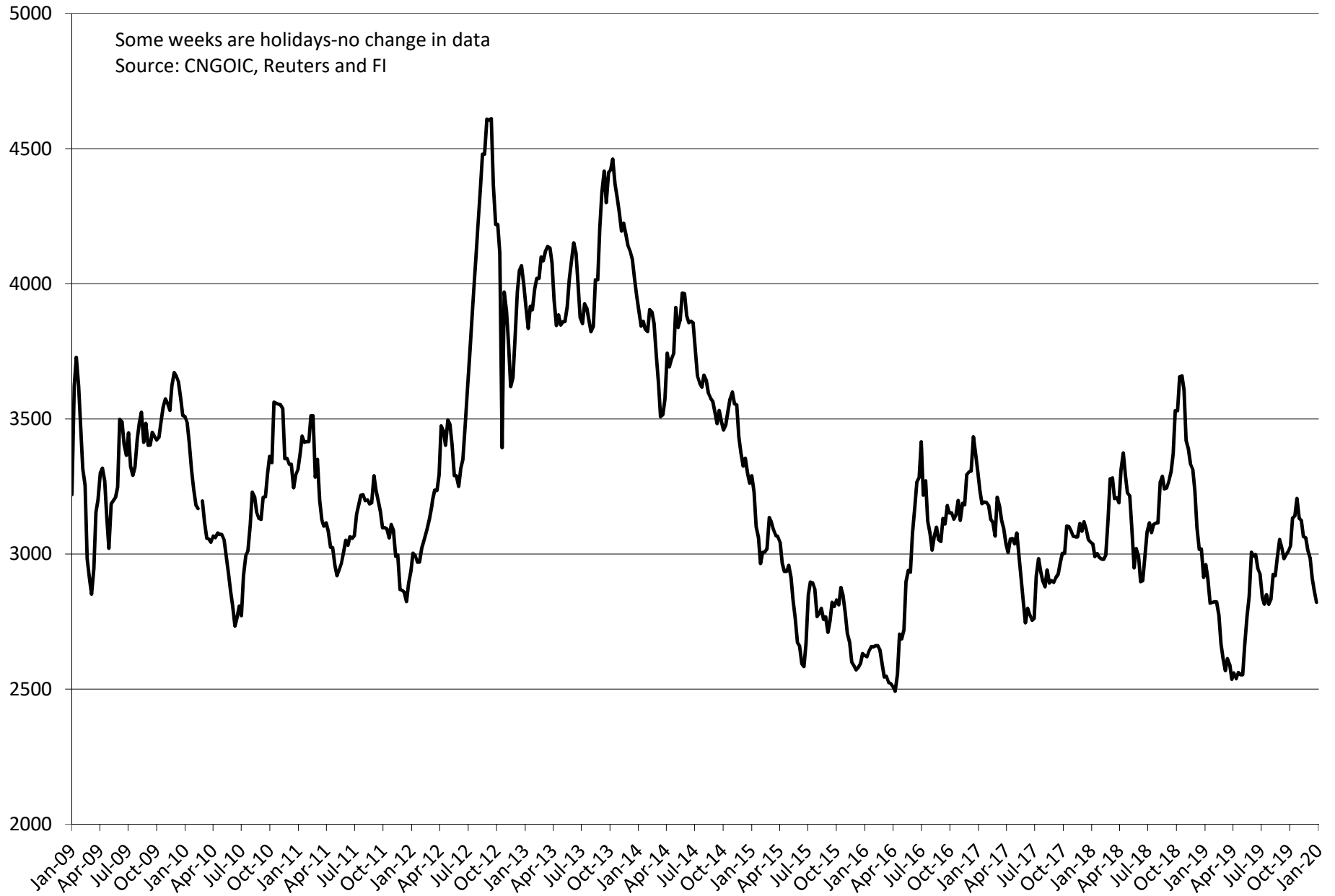
■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

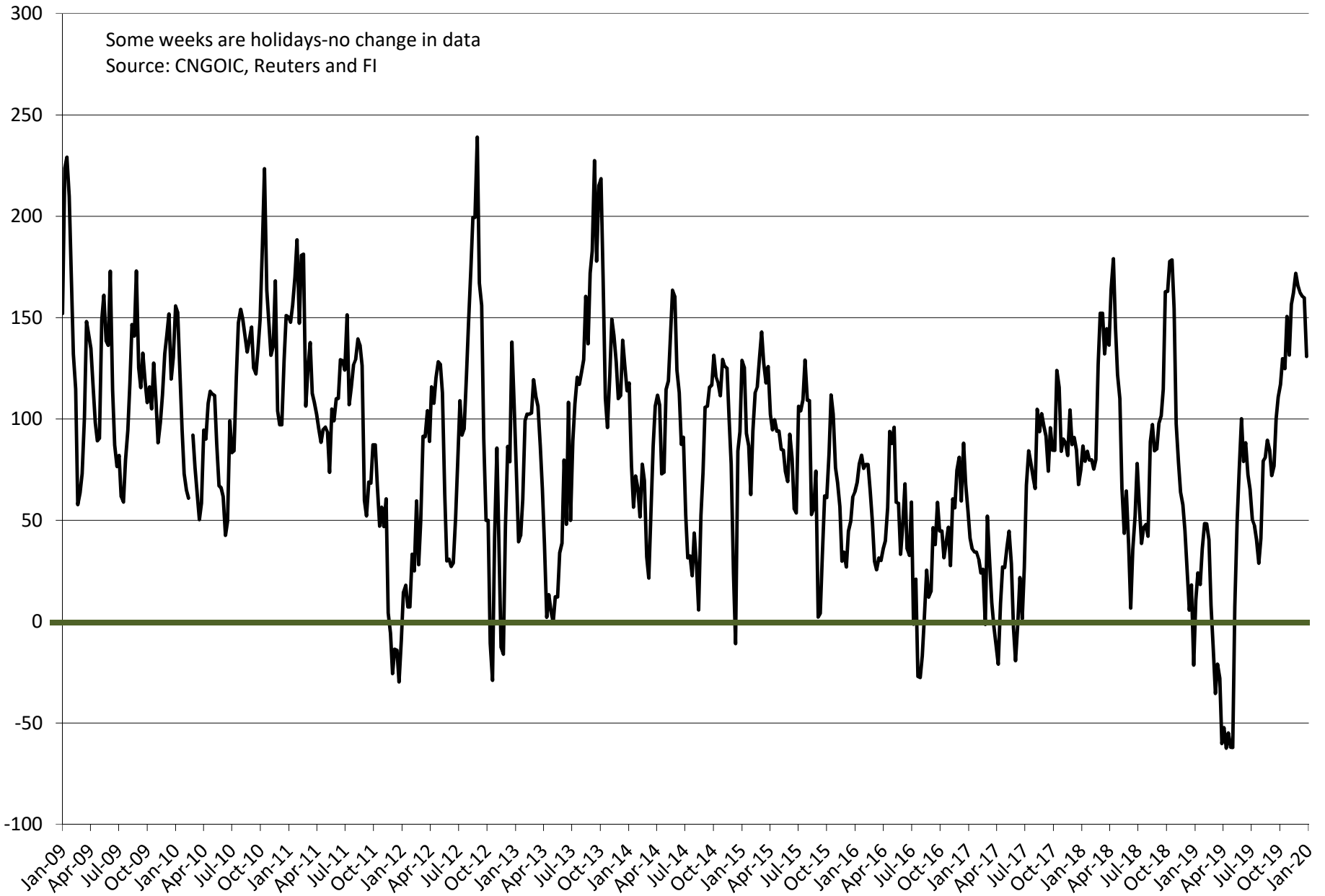


Average soybean oil price at selected China locations

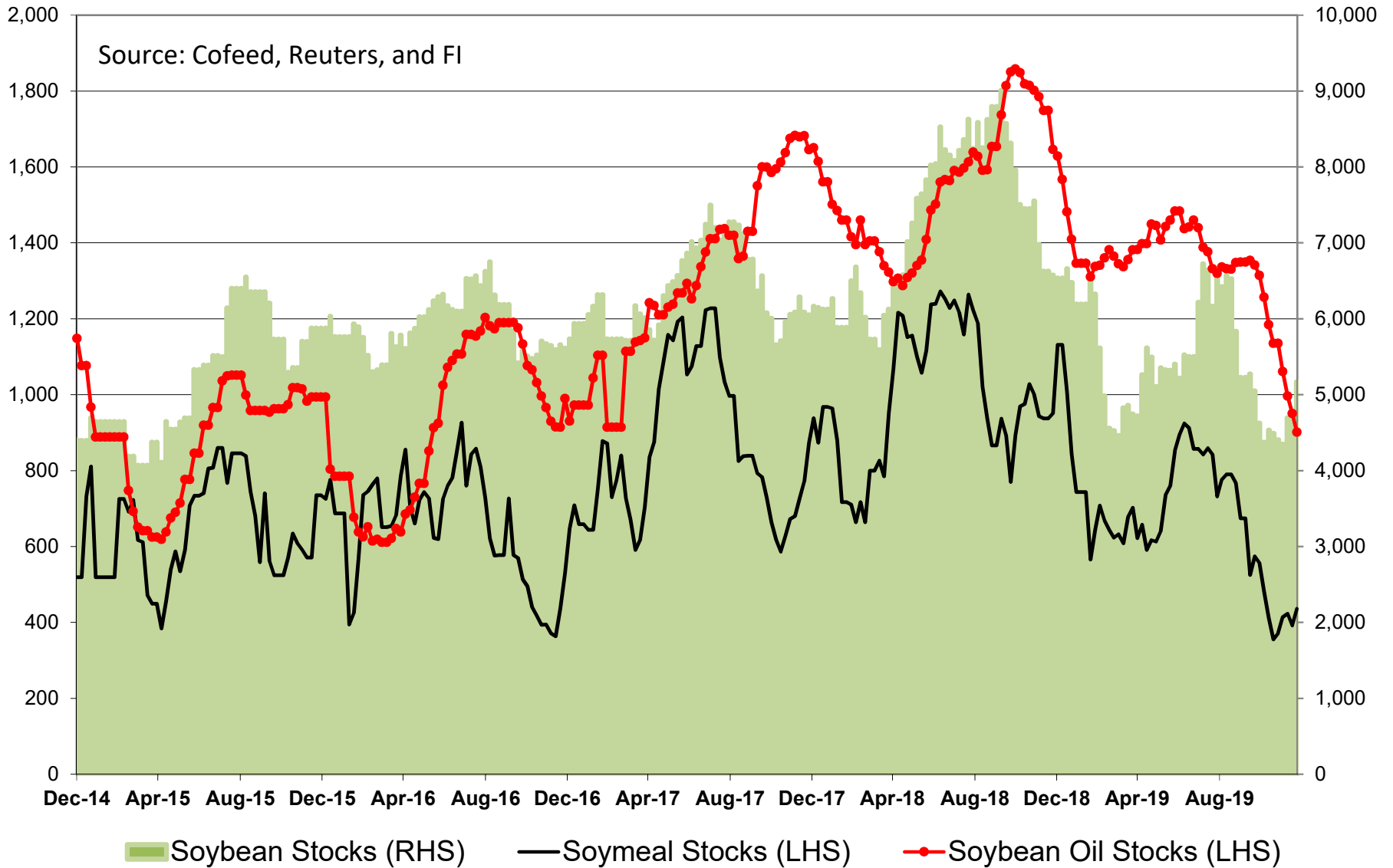
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

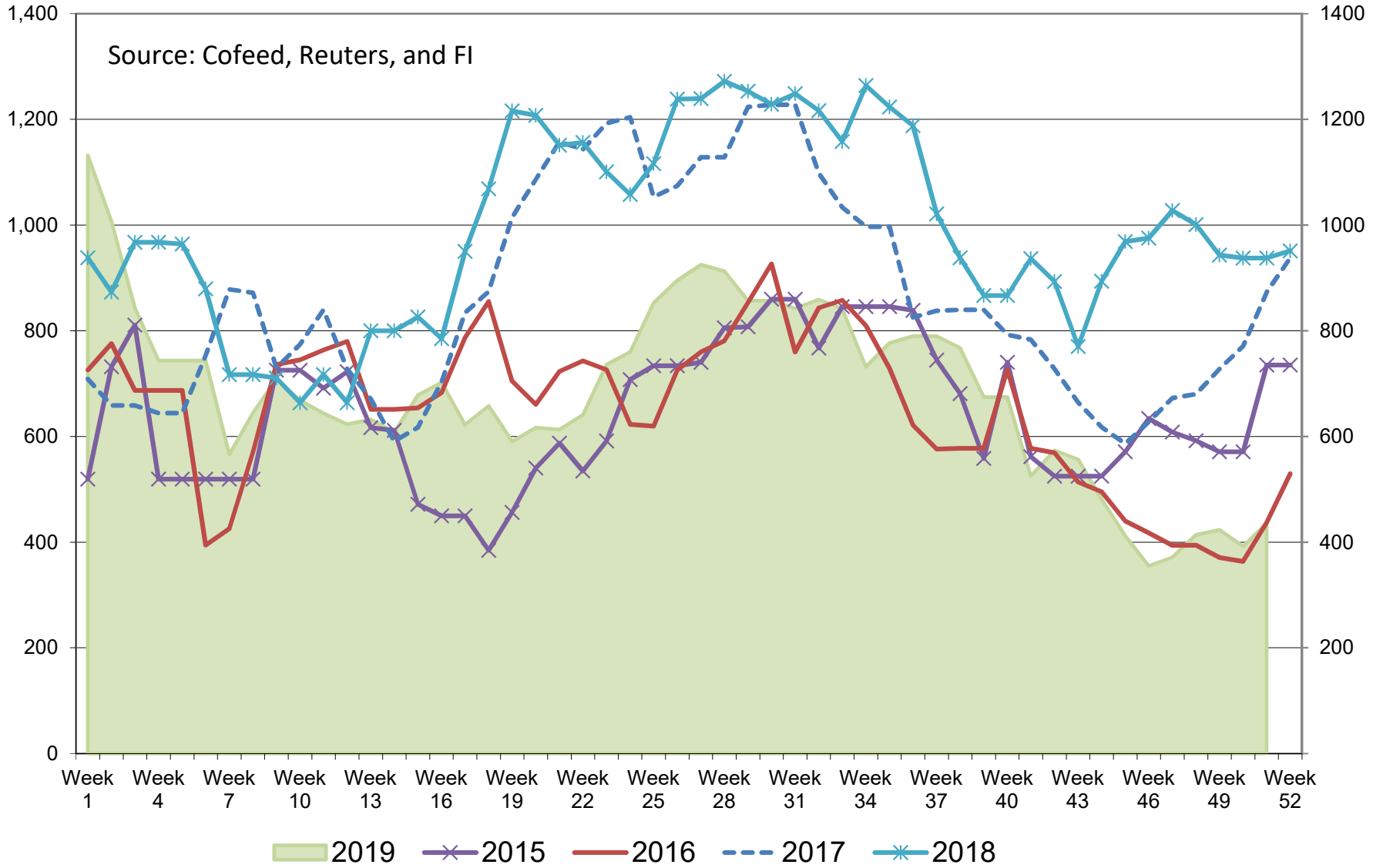


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



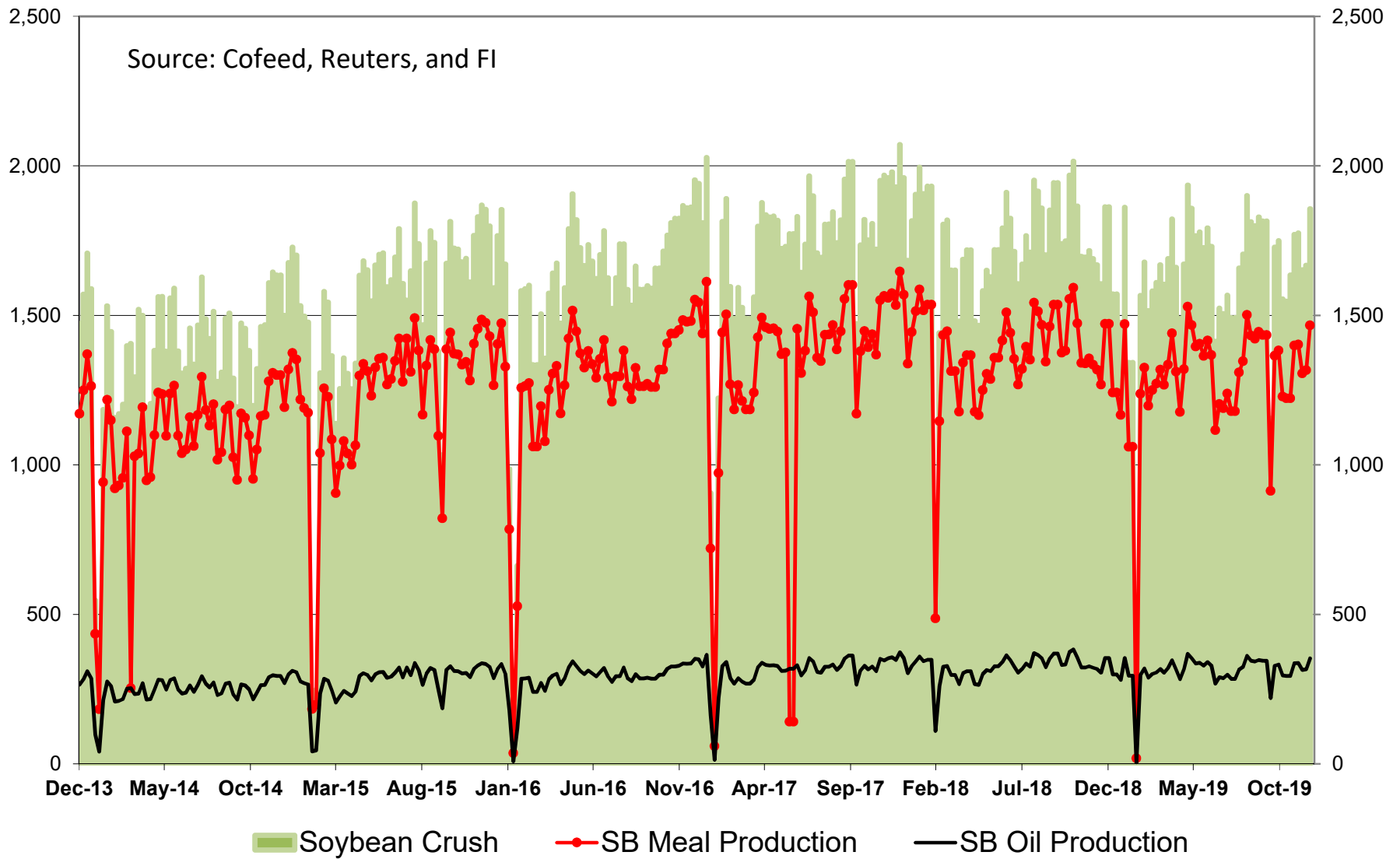
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FIA

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/26/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/25/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/22/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
11/21/2019	0	0	0	0	216	0	72	0	1,469	(36)	1,314	0	710	0	477	0	11	0
11/20/2019	0	0	0	0	216	0	72	(2)	1,505	0	1,314	0	710	0	477	0	11	0
11/19/2019	0	0	0	0	216	0	74	0	1,505	(44)	1,314	0	710	0	477	0	11	0
11/18/2019	0	0	0	0	216	0	74	0	1,549	(15)	1,314	0	710	0	477	(89)	11	0
11/15/2019	0	0	0	0	216	0	74	0	1,564	(151)	1,314	0	710	0	566	0	11	0
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

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		27-Dec	26-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Mar	805.00	785.00	+20.00
Rape oil EUR/MT	Feb/Apr	848.00	835.00	+13.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan20	362.00	362.00	unchanged
Argentina USD/MT	Feb20/Mar20	367.00	362.00	+5.00
Brazil USD/MT (pellets)	Jan20	354.00	353.00	+1.00
Brazil USD/MT	Feb/Mar20	353.00	353.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	MAR0	3073	3005	+68
RBD Olien Cash USD/MT	Mar20	\$767.50	\$747.50	+20.00
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$77	-\$18
China Futures				
Soybeans #1 (DCE) CNY/MT	JANO	3347	3346	+1
Soybean Meal	JANO	2673	2683	-10
Soybean Oil	JANO	6626	6522	+104
China Palm Oil	JANO	6304	6156	+148
China Futures Crush Margin USD/BU	JANO	-0.06	-0.07	+0.02
CNY/MT	JANO	-29.28	-39.05	+9.77
Corn (DCE) CNY/MT	JANO	1836	1834	+2
Wheat (ZCE) CNY/MT	MAR0	2570	2567	+3
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.31	\$1.24	+0.07
Average Cash Wheat USD/BU		\$9.27	\$9.27	+0.01
Average Cash Corn USD/BU		\$6.91	\$6.91	+0.01
Corn North USD/BU	Spot	\$6.37	\$6.36	+0.00
Corn South USD/BU	Spot	\$7.24	\$7.23	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.70	\$5.70	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	188.50	187.63	+0.87
Matif wheat from prev. settle day before	MAY0	187.50	187.50	unchanged
Baltic Dry Index				
	Spot	0	0	unchanged
Exchange Rates				
EU	Euro/\$	1.1152	1.1094	+0.0058
MYR	Ringgit/\$	4.1260	4.1310	-0.0050
CNY	RMB/\$	6.9918	6.9968	-0.0050

Currency adjusted to the CME pit close

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

	27-Dec
Rot soy oil	-4
Rot rape oil	-38
Rot meal	Jan20
	\$1.99
Rot meal	Feb20/Mar20
	\$3.70
Malaysian Fut	+29
Malaysian Cash	+41
China soy #1	+0
China meal	\$1.25
China oil	+20
Dalian corn	+0
Zhengzhou wheat	-6

\$ 210.22 \$/ton

Matif morning	-2.40
Matif settle	-4.04

ALL OILS	Week to
Average lead	Date
3	-9
ALL MEAL	
Average lead	
\$2.31	-\$6.07

CME electronic close change

SF20	+1.25	SMF20	-2.30	BOF20	+50	CH20	+1.00
SK20	+1.75	SMH20	-2.10	BOH20	+51	CK20	+1.00
SH20	+1.75	SMK20	-1.90	BOK20	+49	CN20	+0.75
SN20	+1.00	SMN20	-1.70	BON20	+51	WH20	+8.00
SQ20	+1.75	SMQ20	-1.70	BOQ20	+49	WN20	+7.00
SU20	+1.75	SMU20	-1.40	BOU20	+51	WN20	+6.00
						WN20	+5.50

#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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