



Morning.

CFTC COT will be out this afternoon.

FI Est. Managed Money F&O	Corn (95)	Bean (75)	Chi. Wheat 25	Meal (35)	Oil 106
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Prices as 12/30/19 8:04 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JANO	936.75	7.25	7985	JANO	297.40	2.00	7026	JANO	35.17	0.44	2516			
MARO	950.25	8.75	22453	MARO	302.30	1.90	13216	MARO	35.47	0.43	13034			
MAYO	963.75	8.50	3327	MAYO	306.00	1.70	1502	MAYO	35.74	0.42	1434			
JULO	975.00	8.25	2985	JULO	309.60	1.60	1326	JULO	36.02	0.41	1491			
AUGO	979.00	8.25	289	AUGO	310.70	1.40	226	AUGO	36.04	0.40	369			
SEPO	974.75	6.75	119	SEPO	311.70	1.60	83	SEPO	36.05	0.36	390			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	391.50	1.50	19090	MARO	293.00	4.50	30	MARO	562.75	6.50	8092			
MAYO	398.25	1.50	3335	MAYO	289.00	3.50	1	MAYO	564.75	6.25	1401			
JULO	403.50	0.75	2275	JULO	282.75	0.00	0	JULO	565.75	6.00	1985			
SEPO	403.00	0.75	652	SEPO	272.00	0.00	0	SEPO	570.50	5.75	929			
DECO	404.25	0.75	2118	DECO	267.50	0.00	0	DECO	579.00	5.50	402			
MAR1	412.75	0.50	60	MAR1	267.50	0.00	0	MAR1	585.50	4.25	38			
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	179.75	0.50	800	0	JANO	224.00	905	(100)						
FEB0	181.50	0.50	400	0	FEB0	226.00	9,599	0						
MARO	183.25	0.25	550	0	MARO	226.50	1,615	0						
APRO	185.75	0.50	520	0	APRO	227.25	0	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JANO	3,357	(3,357)	Wheat	JULO	157.90	(158)	USD Index	96.811	(0.108)				
SoyMeal	MARO	2,681	9	Matif				EUR/USD Spot	1.1192	0.002				
SoyOil	MARO	6,786	50	Rapeseed	FEB0	414.00	1.25	USD/BRL Bid	4.0391	(0.007)				
Palm	FEB0	6,348	100	Corn	JANO	168.00	2.50	BITCOIN BTCc1	\$7,355	\$90				
Corn	JANO	1,831	(5)	Mill Whea	MAYO	189.50	0.50	WTI Crude	FEB0	62.18	0.460			
Wheat	MARO	2,562	(8)	Malaysian Palm				Brent	FEB0	68.85	0.690			
				Futures	MARO	3,128	55	Nat Gas	FEB0	2.217	(0.014)			
				Cash	MARO	780.00	12.00	DJ Mini	MARO	28639	29			
ICE								US 10-Yr	MARO	128 7/32	-14/32			
Canola	JANO	463.80	3.20											

Soy/Corn Ratio X/Z 2020 2.3701

Source: FI and Reuters

Weather

- Argentina's dry areas saw much need rain over the weekend, from Buenos Aires to southern Cordoba and northeastern La Pampa and from northern Cordoba to western Santiago del Estero.
- Eastern, central and parts of western Kansas as well as western Oklahoma saw good precipitation over the weekend, which was needed. Far western KS and eastern Colorado picked up on light precipitation and more is needed to boost soil moisture levels. The weekend storm was not as heavy as expected in terms of snowfall coverage, so there is still some concern lack of snowfall coverage may leave poorly

Terry Reilly Grain Research

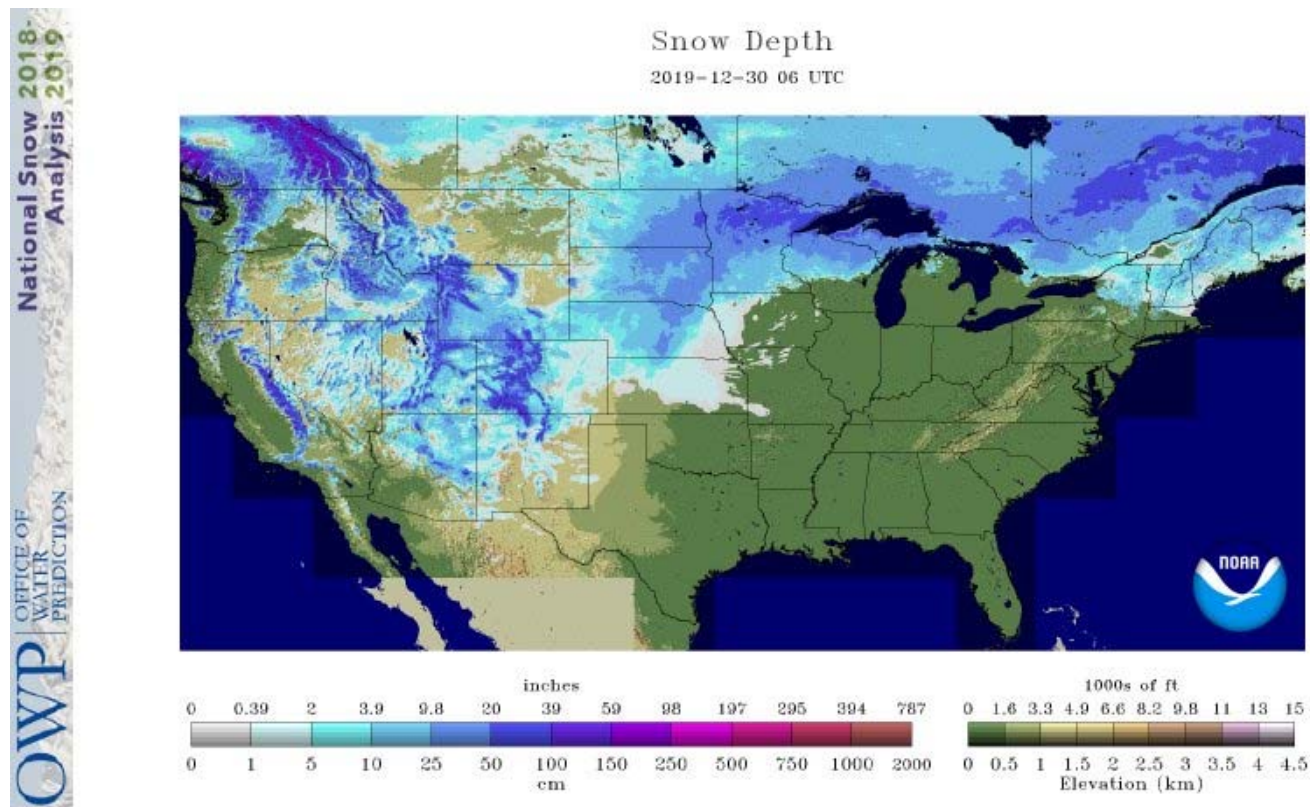
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established HRW wheat across the central US Great Plains vulnerable to cold snaps. The central Great Plains will see additional snow events in January. No extreme cold threat is expected through January 6.

- Rain and thunderstorms occurred elsewhere in the Midwest

Source: World Weather Inc. and FI



From World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather will be mostly good over the next two weeks. Recent rain in the previously dry areas of Argentina is improving recently planted crop emergence and establishment while crops planted earlier in the year likely experienced some stress relief and this trend may continue for a while as additional showers and thunderstorms occur in many areas. The northeast will be driest

Brazil weather will continue favorably mixed, although a close watch on the south is warranted due to net drying over the next ten days. Dryness will have to breakdown later in January to protect production potentials.

In the meantime, recent rain in southern Sumatra and western and central Java and has been improving soil moisture for better oil palm production potentials in 2020. The rain must be sustainable over multiple weeks and it looks like that may be the case.

South Africa crop weather will remain varied offering some timely rainfall to many areas, but frequent follow up rain will be needed to seriously change crop moisture and development potential. Some areas may not get enough rain to counter evaporation in the next two weeks while others will.

India will get some additional rain in the central and east this week benefiting some summer crops. Timely precipitation has occurred in many other areas and more is expected later in January to support good yields.

Winter crops in China and Europe are semi-dormant and mostly in good shape. Rain in China this winter will help to improve soil moisture for better winter rapeseed establishment prior to reproduction in the spring.

Late season farming activity in the United States will not advance very well for a while, but that is no change from last week's weather outlook.

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Overall, weather today will provide a neutral to slightly bearish bias to market mentality.

MARKET WEATHER MENTALITY FOR WHEAT:

Precipitation in the U.S. hard red winter wheat production region during the weekend bolstered topsoil moisture for improved wheat establishment in the spring. Additional moisture will be needed periodically through the winter to ensure the best crop development potential.

More rain in the U.S. Midwest and snow in the southeastern Canada will leave those wheat areas plenty wet for spring fieldwork.

Winter crop conditions in China may improve if precipitation falls as expected this week and next week. The moisture will fall in areas that were a little dry in the autumn. Improvements in wheat establishment prior to reproduction cannot occur until warmer weather comes along in the spring, but the moisture should still be available to crops unless a warm and dry finish to winter and start to spring takes place.

India wheat production areas will receive some welcome precipitation this week further ensuring high yields this winter.

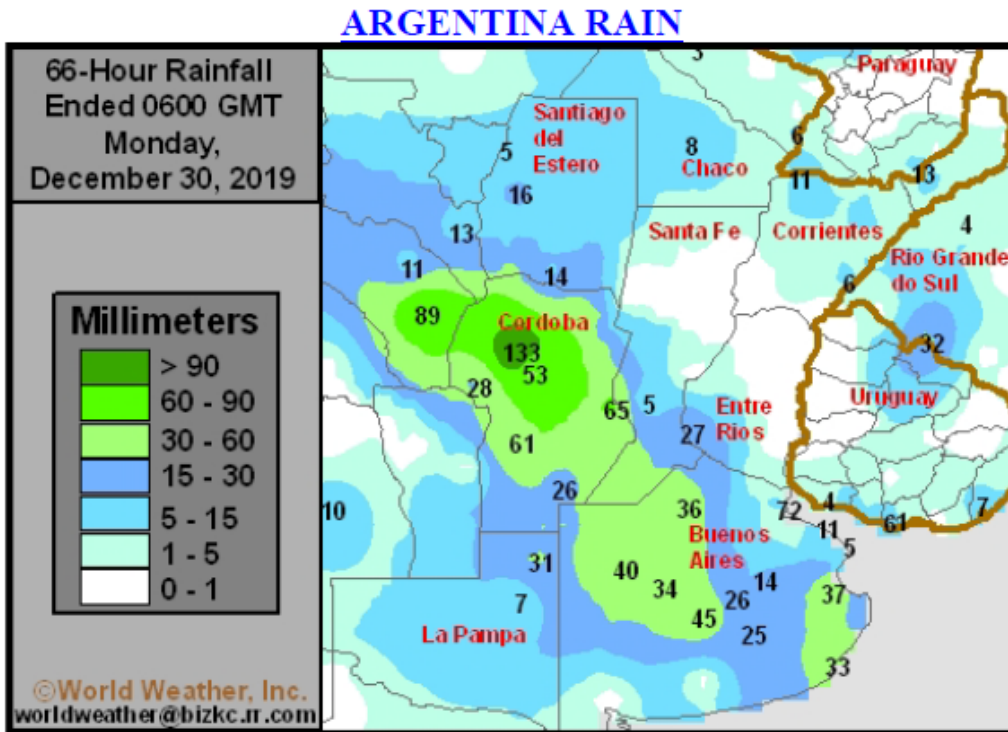
Crops in Europe and the western CIS are dormant and mostly in fair to good shape. Dryness in the autumn left many crops in southeastern Europe, including Ukraine, and Kazakhstan with poor emergence and establishment. Timely rain and seasonable temperatures will be needed in the spring. Until then, snow is needed to protect poorly established crops from any harsh or extreme weather that suddenly evolves. There is no threat of damaging cold for the next two weeks

North Africa wheat is in fair to good shape. Crops in southwestern Morocco are not well established and need timely rain in the next few weeks to induce better establishment prior to reproduction.

Argentina harvesting was disrupted during the weekend by some rain and additional precipitation periodically into next week will likely perpetuate this concern, although more than 80% of the wheat crop has been harvested. Barley has not been harvested as well.

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

Source: World Weather Inc. and FI



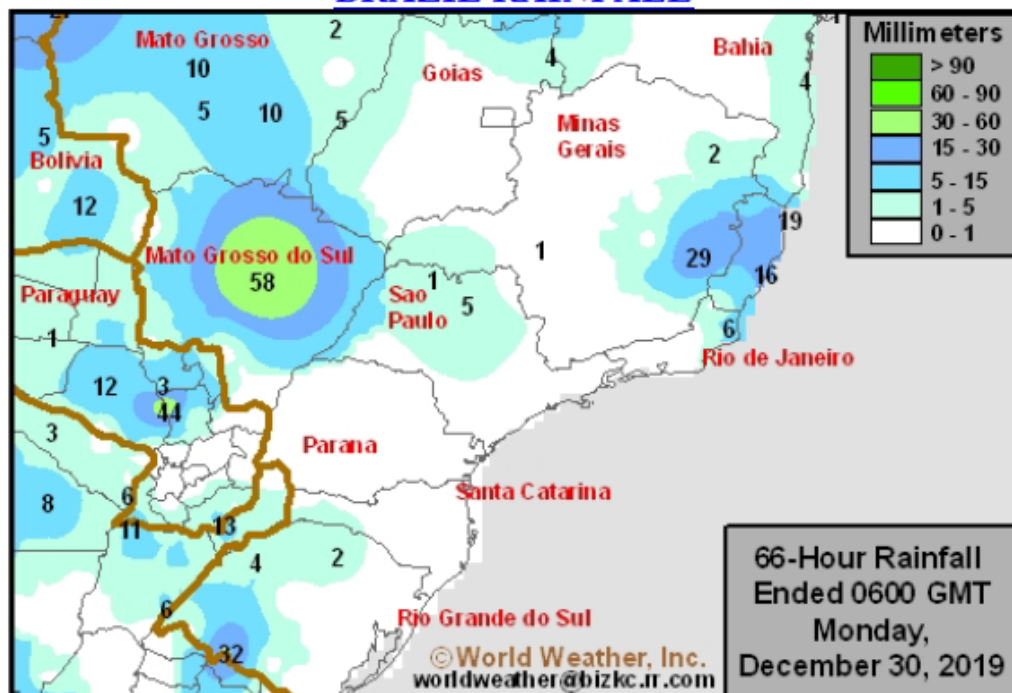
Source: World Weather Inc. and FI

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BRAZIL RAINFALL



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	700-1100	1,144	0
Soybean Meal	200-500	810	0
Soybean Oil	800-1200	1,485	0
Corn	NA	1,071	0
Oats	NA	0	0
Chi. Wheat	NA	60	0
KC Wheat	NA	11	0
Rice	300-600	1,147	0
Ethanol	NA	123	0
MN Wheat	NA		

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>	347,700	7,399	731,943	(23,524)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	249,124	353	508,143	(6,800)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	213,453	5,375	440,754	(6,235)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	755,161	6,364	1,479,784	11,175
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,095	(120)	4,731	(105)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	211,032	3,528	405,695	5,628
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	143,649	(3,027)	269,429	(888)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 20</i>	9,140	415	10,658	(106)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	164,026	(779)	381,184	(1,917)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	67,375	281	282,260	1,810

*Previous day preliminary data as of 12/30/2019

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CF 390C	9,555	0	- 20,317
CF 390P	5,092	0	- 6,427
SF 940C	4,647	0	- 10,626
SH 940P	3,884	6,273	+ 2,402
CG 400C	3,883	8,537	+ 1,741
CG 390C	3,649	11,161	+ 332
WG 560C	3,028	4,149	+ 2,120
CG 380P	3,017	6,177	- 229
WG 570C	2,953	3,297	+ 1,404
CH 400C	2,886	36,708	+ 540
SG 970C	2,836	4,076	+ 1,722
CG 385P	2,771	10,096	+ 2,001
SF 930P	2,699	0	- 3,137
SG 980C	2,627	4,733	+ 187
SG 960C	2,616	2,778	+ 599

*Previous day preliminary data as of 12/30/2019

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

Weekly Bloomberg Bull/Bear survey report:

- Soybeans: Bullish: 11 Bearish: 3 Neutral: 5
- Corn: Bullish: 10 Bearish: 3 Neutral: 6
- Wheat: Bullish: 8 Bearish: 5 Neutral: 6
- Raw sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 2 Bearish: 1 Neutral: 4

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Macros.

Prices as 12/30/19 8:04 AM

	Month	Price	Change
USD	Index	96.811	(0.108)
EUR/USD	Spot	1.1192	0.002
USD/BRL	Bid	4.0391	(0.007)
BITCOIN	BTCc1	\$7,355	\$90
WTI Crude	FEB0	62.18	0.460
Brent	FEB0	68.85	0.690
Nat Gas	FEB0	2.217	(0.014)
DJ Mini	MARO	28639	29
US 10-Yr	MARO	128 7/32	- 14/32
Gold	JANO	1510.4	(3.900)

Source: FI and Reuters

Corn.

- CBOT corn hit a 7-week high on Friday and its higher on Monday. Trade optimism is the underlying reason.
- The northern and parts of the central Great Plains and far northwestern Corn Belt saw a large storm system over the weekend that impacted travel and increased livestock stress, but at the same time provided beneficial moisture to the growing regions.
- There are conflicting weather forecasts for southern Brazil. Southern Brazil will see drought like conditions through the 10th of January, according to one weather person, stressing corn and soybeans. Temperatures will remain hot. But much of the area will not be completely dry. World Weather indicated "Southern Brazil should get some timely rainfall to prevent dryness from becoming an issue in the next two weeks...All of Brazil will see timely rain, although Paraguay and southwestern Mato Grosso do Sul will be left in a drying mode this week before relief comes next week."
- USDA radio talked about a recent US ethanol delegation's trip to Mexico, a market that could be very lucrative for the US. Related reading on US corn S&D:
<https://www.ers.usda.gov/webdocs/publications/93633/fds-19f-01.pdf?v=4463.2>
- China will soon release frozen pork, frozen beef and mutton from reserves, and increase imports of pork, all ahead of the China New Year starting January 25. January through November China's pork imports were up 57.9% from a year earlier to 1.7 million tons.
- Vietnam's General Statistics Office reported the hog population in December declined 26 percent from year ago, largest monthly decline during the span of nine consecutive months of it falling. ASF was first discovered on Feb. 1 and since then, it led to culling of six million pigs through mid-December.
- The weekly USDA Broiler Hatchery report showed broiler type eggs set in the US up 4 percent from year ago and chicks placed down 1 percent. Cumulative placements from the week ending January 5, 2019 through December 21, 2019 for the United States were 9.47 billion. Cumulative placements were up 2 percent from the same period a year earlier.
- EIA reported US ethanol production for the week ending 12/20 at 1.083 million barrels, up 19,000 barrels from the previous week, well above a Bloomberg average of 1.064 million, and largest since June 7, 2019. September to date ethanol production is running 2.4 percent below the same period year ago. Stocks of 21.469 million were 329,000 barrels below the previous week and lowest in four weeks.

The poll called for a 70,000 barrel increase. There were no imports last week. The ethanol blend rate into finished motor gasoline was running at 90.4 percent, above 89.7 percent last week.

Export Developments

- India’s MMTC seeks 50,000 tons of non-GMO corn on Jan 2, open until Jan 9, for arrival by January 22.

Soybean complex.

- CBOT soybean futures are higher on Monday following strength in soybean oil and ideas China will buy more US soybeans after renewing 10 GMO variety strains and approving 2 new import varieties. However, China is making a move to approve GMO seeds for commercial production. Soybean meal is led higher by direction in offshore values and soybean oil is up on sharply higher Malaysian palm and China vegetable oil futures.
- China's AgMin will make a monumental move that could change the landscape for the nearby trend in soybean and corn yields. They plan to issue biosafety certificates for one GMO soybean seed variety and two corn varieties, for commercial production, a signal the country turned the page and open the door to boosting crop production. Rather than become dependent on international research and GMO seed varieties, they spent billion of USD in research over years. SHZD32-01 soybeans, developed by Shanghai Jiaotong University, drew no public objection during a 15-day period. Dabeinong's 002385.SZ DBN9936 corn and double-stacked 12-5 corn by Hangzhou Ruifeng Biotech Co Ltd and Zhejiang University may also be approved.
- China also approved two new genetically modified (GM) crops for import and renewed permits for 10 others. The two news ones were Corteva AgriScience's CTVA.N DAS-81419-2 soybean and 55-1 papaya by USDA and Hawaii University.
- APK-inform reported Ukraine sunflower exports as of late December increased 44% to 1.585 million tons so far this season from 1.099 million during the same period a year ago.
- Commitment of Traders will be out later today and we estimate the managed money futures and options net long position in soybean oil at net long 106,000 contracts. Record net long is 126,543 contracts established November 2016.
- Last we heard IL SBO was 50 over (crude), east 75 over, west option, and Gulf 280 over. Meanwhile Brazil fob 305 over and Argentina 325 over.
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and 2 higher for rapeseed oil. Rotterdam meal when imported from SA were mostly 2 euros lower.
- Offshore values are leading CBOT soybean oil 1 point lower and meal \$3.00 higher.
- China cash crush was last 141 cents per bushel, compared to 131 on Friday and 11 cents year ago.

• China:

JANO	Settle	Chg.	%
Soybeans 2	3568	208	6.2%
Meal	2665	(8)	-0.3%
SBO	6674	48	0.7%
Palm Oil	6382	78	1.2%
Rape Oil	7745	(0)	0.0%

Source: FI and Reuters No. 2 is GMO

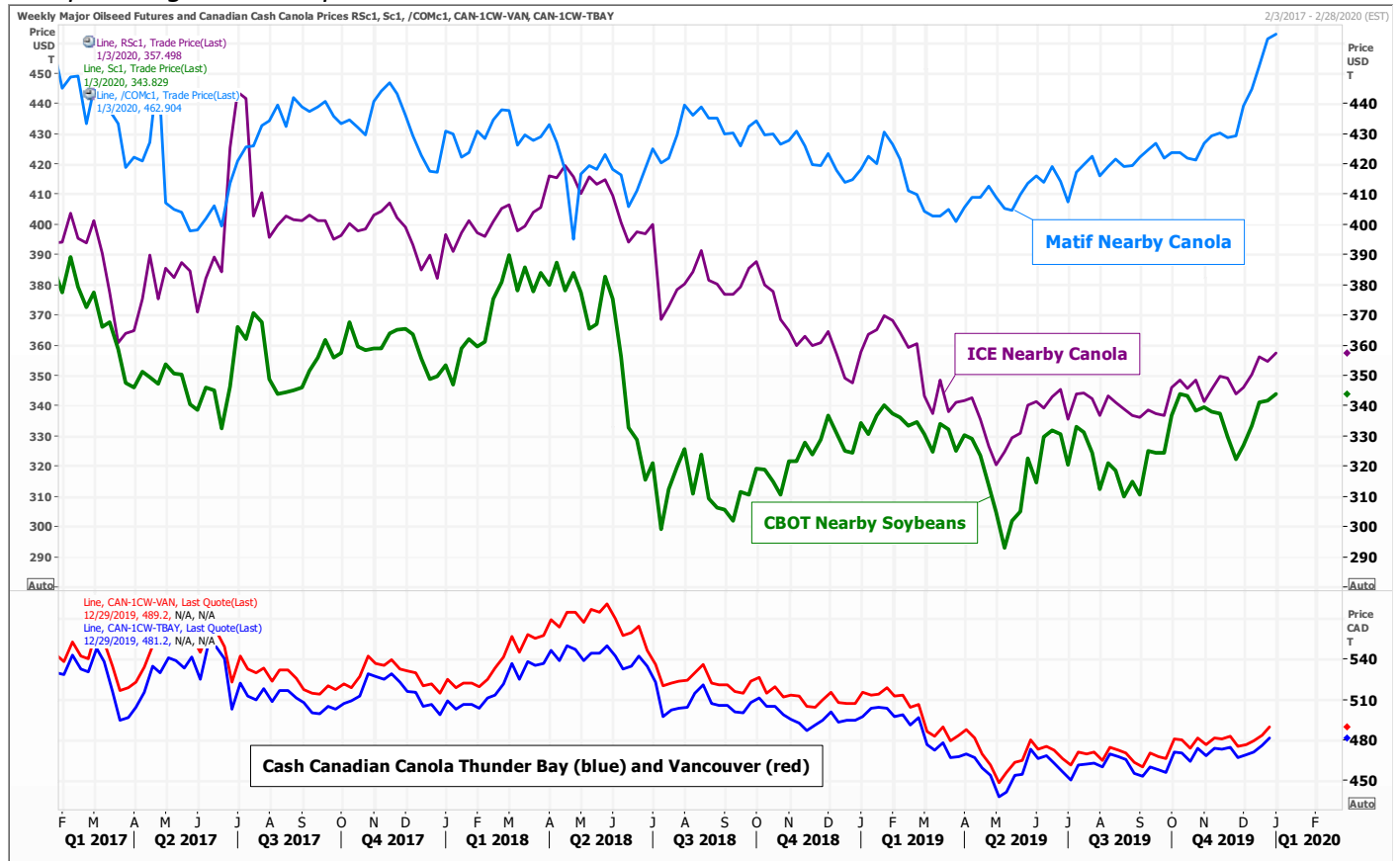
- 3-year high: Malaysian palm markets:

MALAYSIA PALM OIL		12/30/2019	Previous		
Futures MYR/MT	MAR0	3128	3073	+55 \$762	1.8%
RBD Olien Cash USD/M	Mar20	\$780.00	\$767.50	+12.50 1.6%	

Oilseeds Export Developments

- USDA CCC seeks 14,650 tons of packaged vegetable oils for export to Yemen on January 7 with shipment February 1-29 (Feb. 16-Mar. 15 for plants at ports).
- Egypt's GASC bought 10,500 tons of sunflower oil at \$857/ton. They were in for an undetermined amount of vegetable oil for arrival Feb. 5-20 arrival and earlier the lowest offer was \$857.00 per ton for 10,500 tons of sunflower oil. GASC received only one offer for soyoil at \$908.33 a ton. Offers per Reuters for cost and freight (C&F) basis:
 - 6,000 tons of sunflower oil at \$862.00
 - 10,500 tons of sunflower oil at \$857.00
 - 15,000 tons of soyoil at \$908.33
 - 11,000 tons of sunflower oil at \$864.33
 - 11,000 tons of sunflower oil at \$880.00

Rapeseed/Canola prices have been rallying along with soybeans, but large Canadian supplies have widened the spread against EU rapeseed



Source: Refinitiv and FI

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Wheat

- Wheat futures are higher on follow through bullish optimism China will buy US wheat in 2020, and rising Black Sea wheat prices.
- Eastern, central and parts of western Kansas as well as western Oklahoma saw good precipitation over the weekend, which was needed. Far western KS and eastern Colorado picked up on light precipitation and more is needed to boost soil moisture levels. The weekend storm was not as heavy as expected in terms of snowfall coverage, so there is still some concern lack of snowfall coverage may leave poorly established HRW wheat across the central US Great Plains vulnerable to cold snaps. The central Great Plains will see additional snow events in January. No extreme cold threat is expected through January 6.
- Russian 12.5% protein wheat from Black Sea January delivery increased \$2 per ton to \$218 according to SovEcon. IKAR reported unchanged at \$218 per ton.
- March Paris wheat futures earlier were up 0.50 at 189.50 euros.
- Egypt said they have enough strategic reserves of wheat for five months
- Ukraine's Ministry for Development of Economy, Trade and Agriculture reported grain exports as of late December increased 32.5% to 30 million tons since July 1, fueled by higher corn and wheat exports. Wheat export are 4.2 million tons higher to 14.6 million tons. Ukraine also exported 3.7 million tons of barley and 11.4 million tons of corn.

Ukraine 2020 winter grain area

commodity (hectare)	2020	2020 vs 2019 (%)
winter wheat	6,408,500	-0.6
winter barley	1,046,800	3.9
rye	134,600	16.7
total grain	7,600,900	0.2
winter rapeseed	1,296,200	0.3

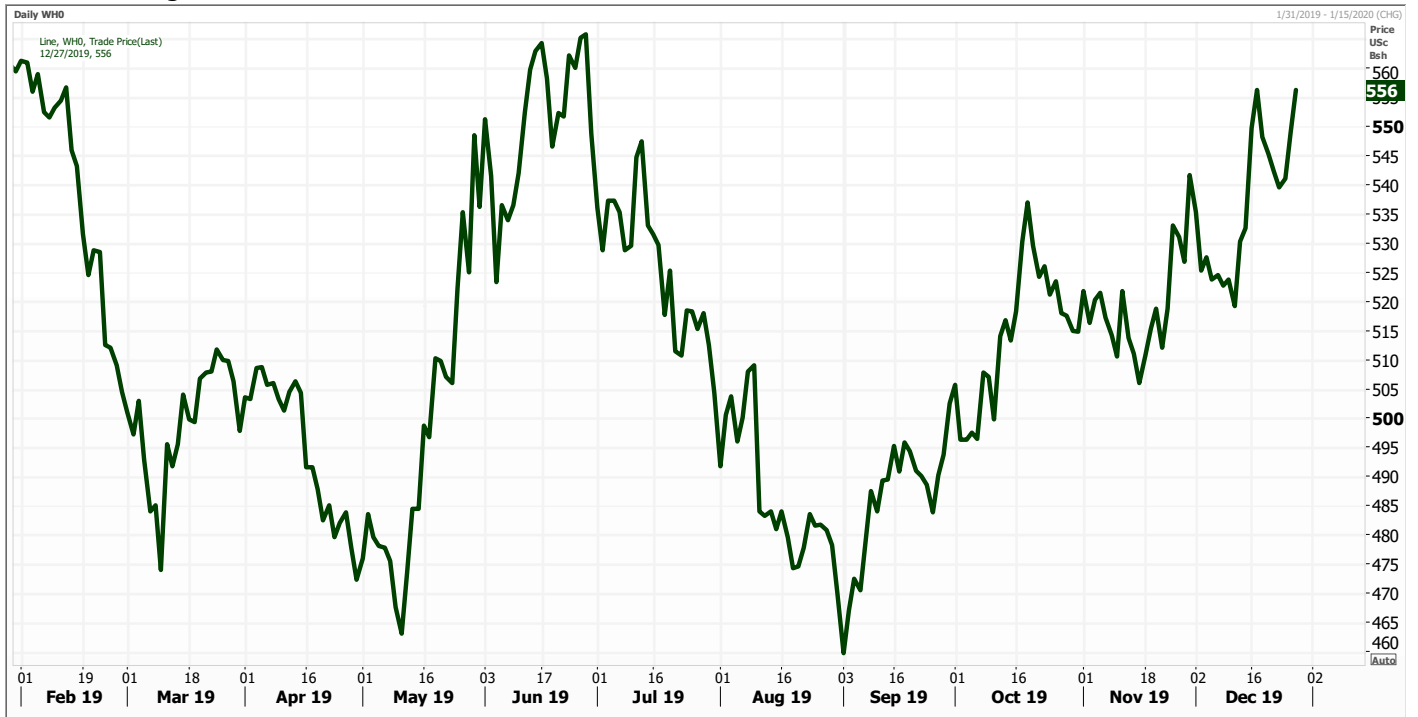
Source: Ukrainian state statistics, Reuters & FI

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
MAR0	189.50	0.50	4316	MAR0	562.75	6.50	8092
MAY0	189.50	0.50	1415	MAY0	564.75	6.25	1401
SEP0	185.75	0.50	2969	JUL0	565.75	6.00	1985

Black Sea Wheat	OI	
DEC9	213.50	2240

Source: Reuters and FI 8:04 AM CT

March Chicago wheat



Source: Refinitiv and FI

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: 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.

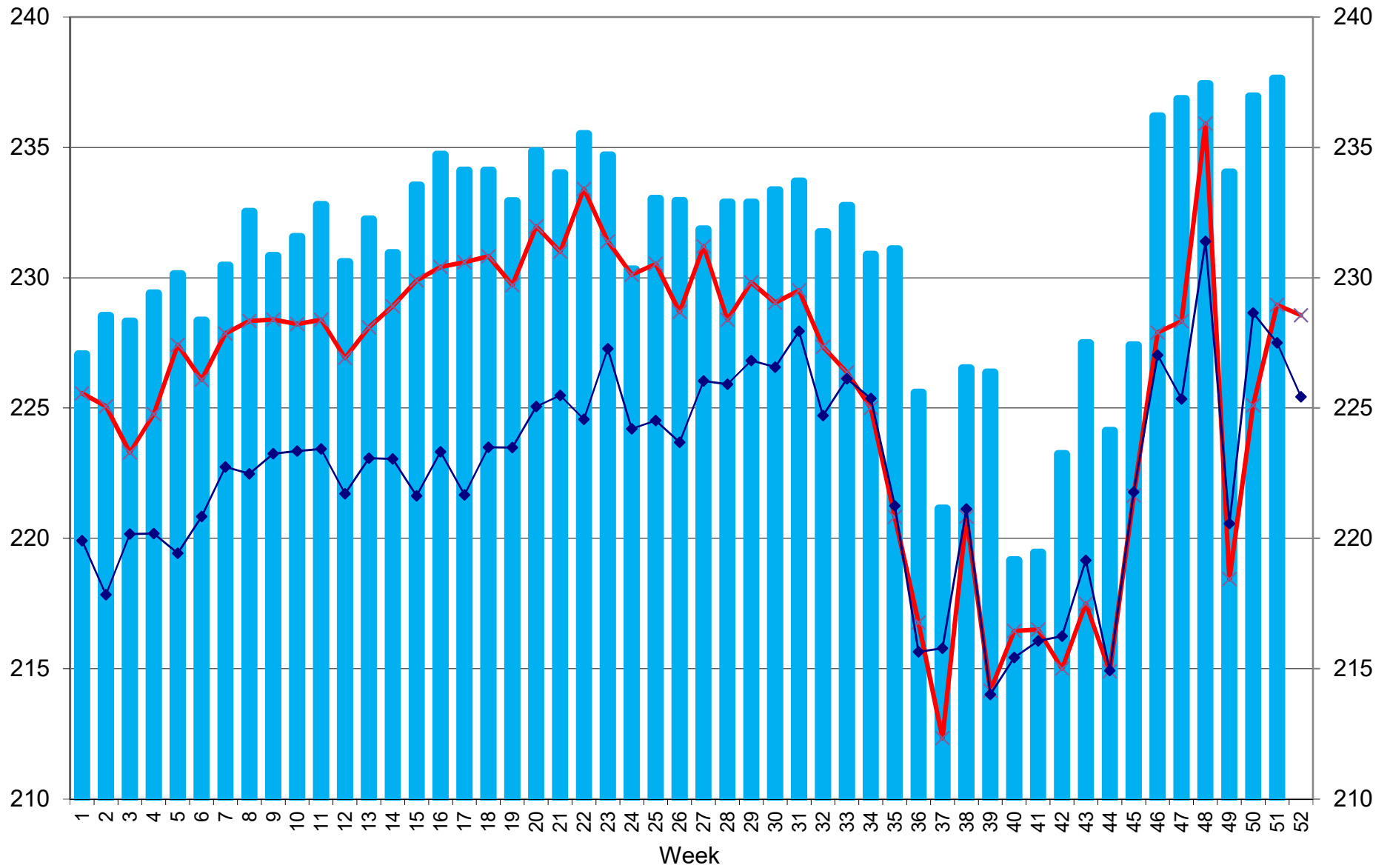
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Broiler Egg Sets, in millions

National



Source: USDA, FI

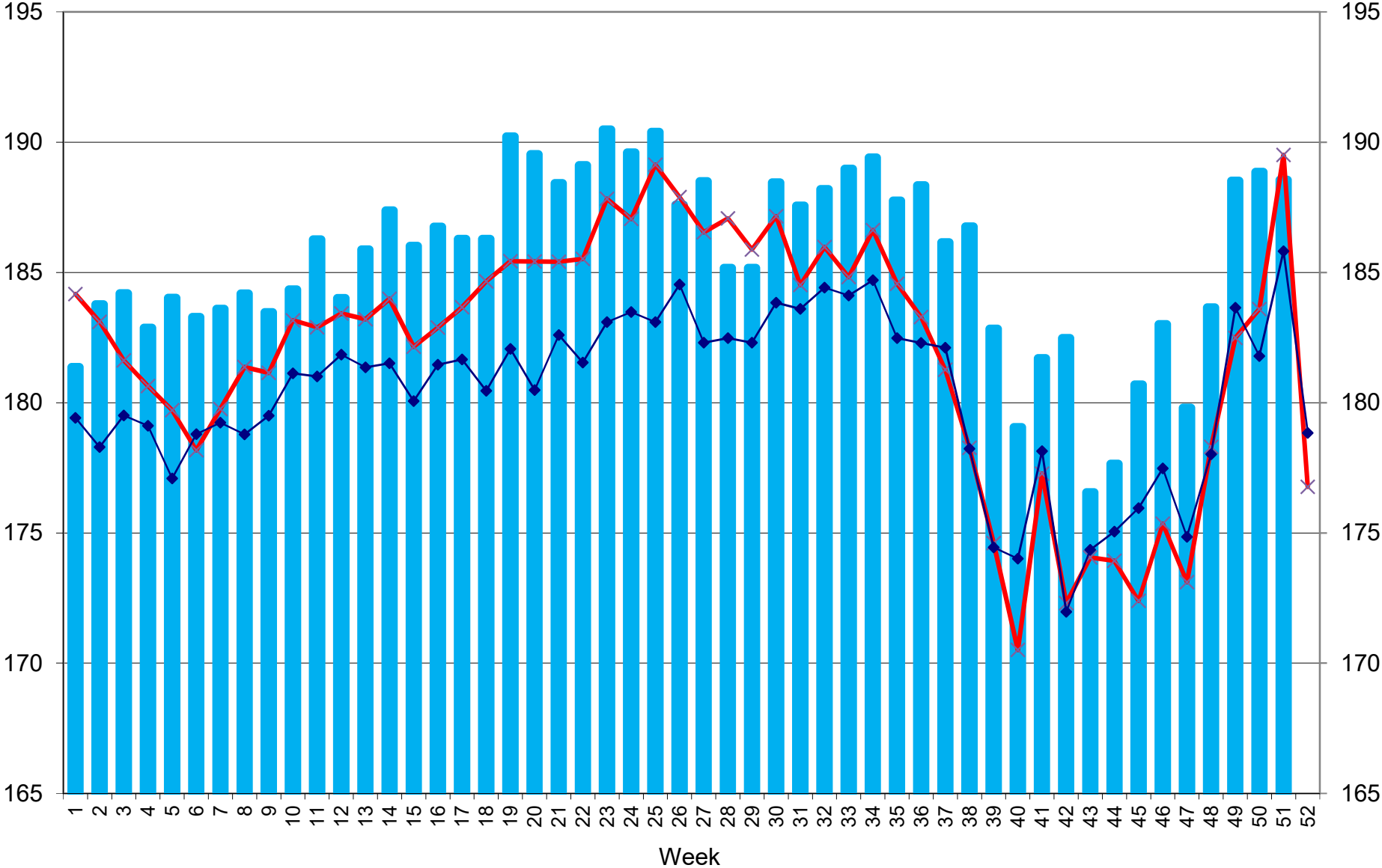
■ 2019

—x— 2018

—◆— 2017

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2019

✕ 2018

◆ 2017

Traditional Daily Estimate of Funds 12/24/19

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(2.3)	(9.0)	27.1	2.3	122.1
25-Dec					
26-Dec	1.0	3.0	5.0	(3.0)	5.0
27-Dec	4.0	(7.0)	8.0	(4.0)	4.0
30-Dec					
31-Dec					
FI Est. of Futures Only 12/24/19	2.7	(13.0)	40.1	(4.7)	131.1
FI Est. Futures & Options	(56.4)	(40.1)	31.3	(17.4)	130.0
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/24/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(96.0)	(80.1)	24.6	(31.0)	100.0
Latest CFTC F&O	(94.8)	(79.3)	24.7	(31.3)	103.3
FI Est. Managed Money F&O	(95)	(75)	25	(35)	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	229.5	130.5	105.4	NA	140.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



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
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
12/2/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0
11/29/2019	0	0	0	0	216	0	72	0	1,469	0	2,584	1,270	710	0	477	0	11	0
11/27/2019	0	0	0	0	216	0	72	0	1,469	0	1,314	0	710	0	477	0	11	0
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

Foreign Agriculture Market Guidance

As of 6:56 AM

Day on day change

		30-Dec	27-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Mar	805.00	805.00	unchanged
Rape oil EUR/MT	Feb/Apr	850.00	848.00	+2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan20	365.00	362.00	+3.00
Argentina USD/MT	Feb20/Mar20	365.00	367.00	-2.00
Brazil USD/MT (pellets)	Jan20	352.00	354.00	-2.00
Brazil USD/MT	Feb/Mar20	351.00	353.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR0	3128	3073	+55
RBD Olien Cash USD/MT	Mar20	\$780.00	\$767.50	+12.50
US Gulf Crude SBO over RBD Palm	Spot	\$51	\$59	-\$9
China Futures				
Soybeans #1 (DCE) CNY/MT	JANO	3357	3347	+10
Soybean Meal	JANO	2665	2673	-8
Soybean Oil	JANO	6674	6626	+48
China Palm Oil	JANO	6382	6304	+78
China Futures Crush Margin USD/BU	JANO	-0.07	-0.06	-0.01
CNY/MT	JANO	-37.01	-29.28	-7.72
Corn (DCE) CNY/MT	JANO	1831	1836	-5
Wheat (ZCE) CNY/MT	MAR0	2562	2570	-8
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.41	\$1.31	+0.10
Average Cash Wheat USD/BU		\$9.28	\$9.27	+0.01
Average Cash Corn USD/BU		\$6.92	\$6.91	+0.01
Corn North USD/BU	Spot	\$6.38	\$6.37	+0.01
Corn South USD/BU	Spot	\$7.25	\$7.24	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.70	\$5.70	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	189.25	188.50	+0.75
Matif wheat from prev. settle day before	MAY0	189.00	187.50	+1.50
Baltic Dry Index				
	Spot	0	0	unchanged
Exchange Rates				
EU	Euro/\$	1.1188	1.1152	+0.0036
MYR	Ringgit/\$	4.1045	4.1260	-0.0215
CNY	RMB/\$	6.9861	6.9918	-0.0057

Currency adjusted to the CME pit close

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

	30-Dec
Rot soy oil	-23
Rot rape oil	-12
Rot meal	Jan20
	\$4.05
Rot meal	Feb20/Mar20
	\$1.54
Malaysian Fut	+43
Malaysian Cash	+22
China soy #1	+13
China meal	\$3.34
China oil	-0
Dalian corn	-3
Zhengzhou wheat	-9

\$ 211.73 \$/ton

Matif morning -3.12
Matif settle -0.34

ALL OILS
Average lead
-1
ALL MEAL
Average lead
\$2.98

CME electronic close change

SF20	-8.25	SMF20	-4.10	BOF20	+35	CH20	+1.50
SK20	-5.00	SMH20	-3.60	BOH20	+37	CK20	+1.50
SH20	-4.25	SMK20	-3.10	BOK20	+37	CN20	+1.50
SN20	-3.50	SMN20	-2.80	BON20	+36	WH20	+7.25
SQ20	-3.75	SMQ20	-2.60	BOQ20	+34	WN20	+6.75
SU20	-2.50	SMU20	-2.50	BOU20	+32	WN20	+6.25
						WN20	+6.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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