



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(94)	(11)	15	(25)	106
FI Est. Managed Money F&O	(91)	(6)	20	(25)	109

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather conditions in many Brazil and Argentina crop areas will be favorable over the next two weeks, although a close watch on the rain distribution is warranted. A few pockets could be a little too dry. Northern Argentina and a few areas in Paraguay and southern Brazil will be drier biased for a while this week, but relief should come around in time. A greater soaking of rain will be needed. Today's rain in southwestern Argentina will maintain excellent crop conditions in that region.

South Africa summer crop conditions should be largely beneficial over the next couple of weeks. Australia crops will continue hot and too dry for change, although it would not be surprising to see some rain in eastern parts of the nation later this month.

India's winter crops are in very good condition and should remain that way for the next two weeks. Summer crop harvesting will continue around brief periods of rain.

China rapeseed conditions will have potential for improvement in the spring after this week's storm system impacts the production region. A follow up storm system will see to it the region is plenty moist in the spring.

Europe and the southwestern parts of the CIS will dry out for a while, but winter crops are dormant or semi-dormant and will not be bothered. A boost in precipitation will be needed in the late winter prior to the start of spring growth.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Winter crop conditions around the world are either fair to good or improving. Recent moisture in the United States will be good for spring crop development. Snow will develop in the northwestern U.S. Plains before bitter cold conditions evolve in the next week to ten days.

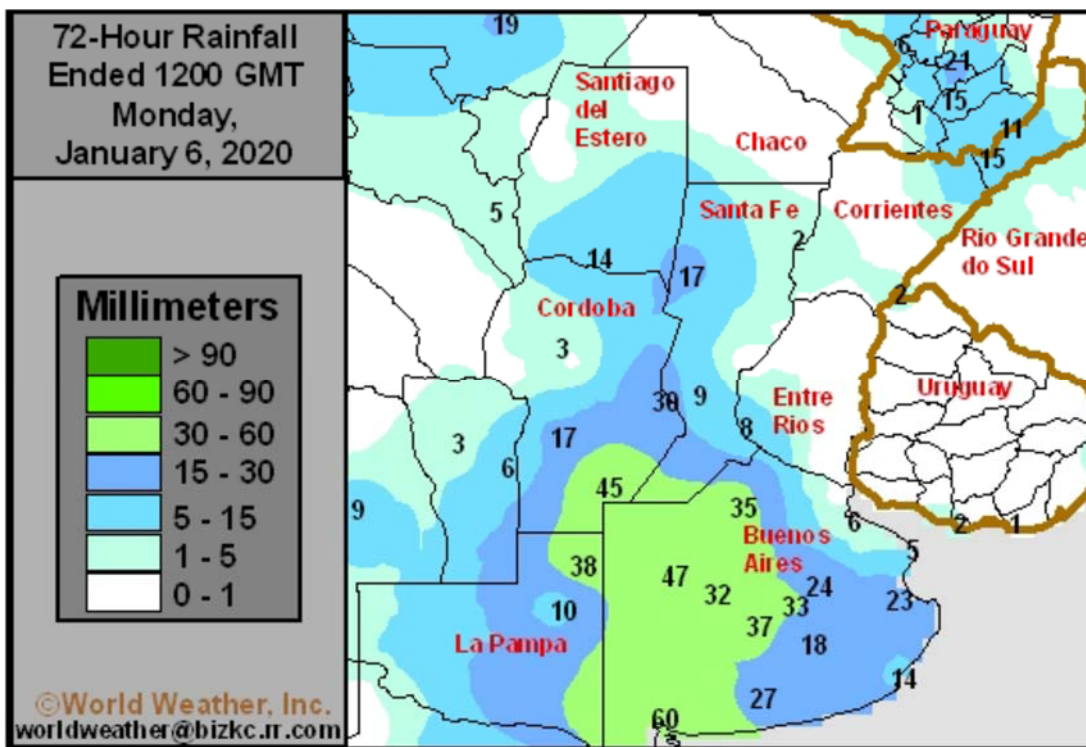
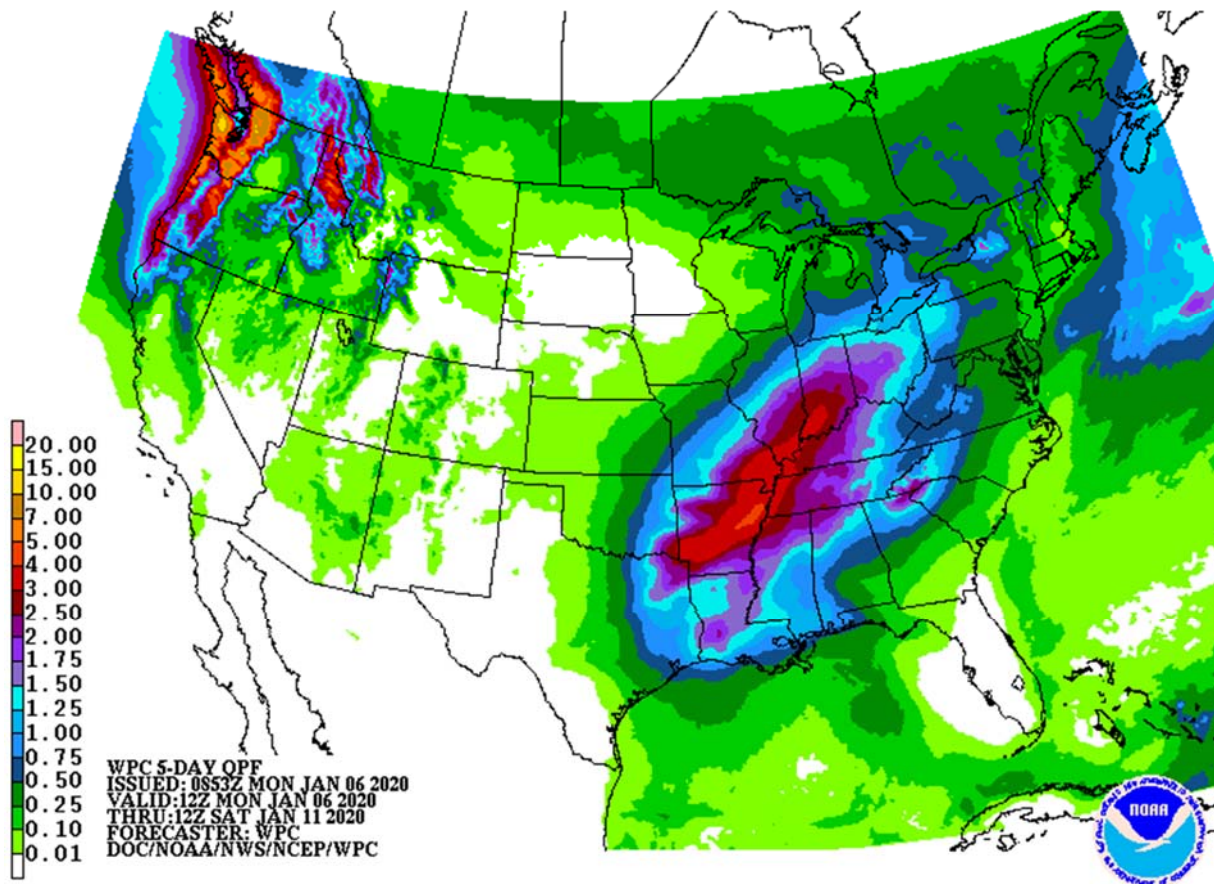
There is no risk of crop threatening cold in Russia, Europe or most of China's key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe, southern Russia or Kazakhstan. Weekend precipitation in eastern China will improve wheat establishment in the spring.

India's winter crops are poised to perform quite well this year and rain in Pakistan will improve the outlook there as well. China's precipitation today and that coming over the next week will improve spring crop development potential.

Dryness in northern Africa will be closely monitored with southwestern Morocco the only area at risk of lower production today but drying in northern Morocco and northwestern Algeria will continue for a while.

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

Source: World Weather Inc. and FI

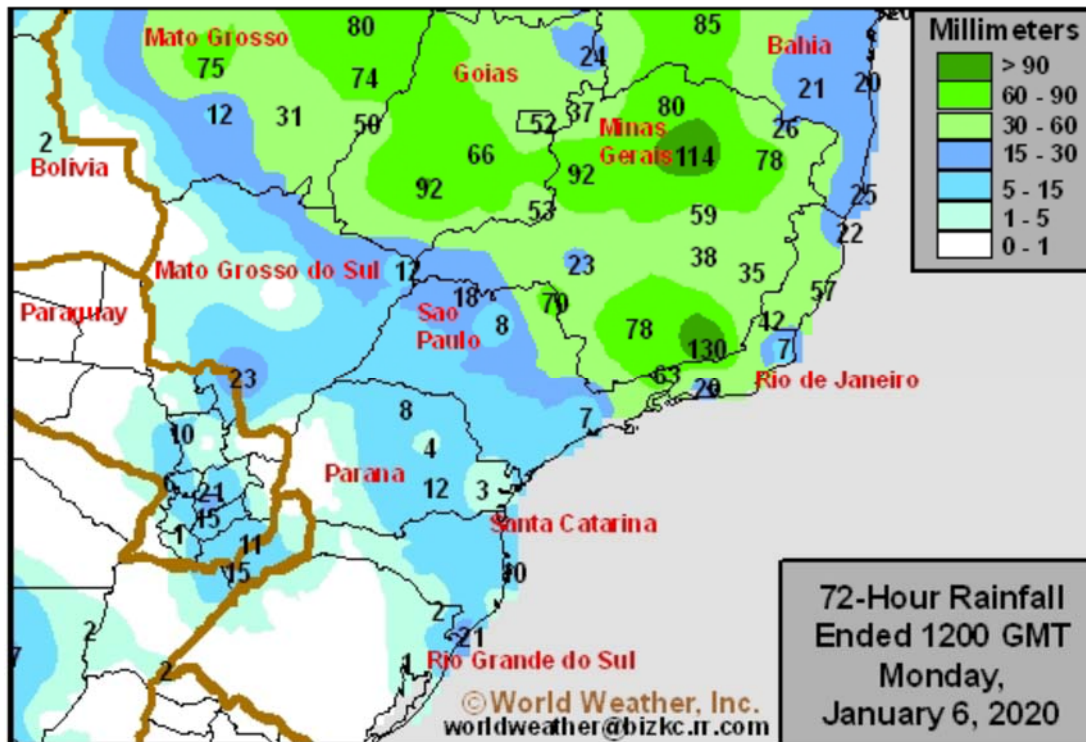


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

MONDAY, JAN. 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- **CFTC COT – after the close**
- Ivory Coast cocoa arrivals

TUESDAY, JAN. 7:

- New Zealand global dairy trade auction

WEDNESDAY, JAN. 8:

- Conab releases 4th estimate for Brazil's soy, corn crops

THURSDAY, JAN. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- Port of Rouen data on French grain exports
- United Nation's FAO Food Price Index
- Australia's Bureau of Meteorology releases climate statement
- New Zealand commodity price

FRIDAY, JAN. 10:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- Malaysia end-2019 palm oil stocks, production, export numbers; Jan. 1-10 palm oil export data from AmSpec, Intertek and SGS
- U.S. winter wheat seeding forecast
- USDA quarterly wheat, barley, corn, soybean stocks, noon
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

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Bloomberg: WASDE JANUARY SURVEY

	US Corn Acres Harvested	US Corn Production	US Corn Yield	US Soy Acres Harvested	US Soy Production	US Soy Yield
Prior	81.8	13661.0	167.0	75.6	3550.0	46.9
^Average	81.3	13502.1	166.0	75.6	3513.1	46.5
^High	81.8	13701.0	168.5	77.2	3591.0	47.2
^Low	79.2	13030.0	163.0	75.2	3457.0	45.9
^Observations	19	28	27	19	28	27
Futures International LLC	81.3	13594.0	167.2	75.7	3534.0	46.7

Bloomberg: WASDE JANUARY SURVEY

	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	1910.0	475.0	974.0	300.6	96.4	289.5
^Average	1776.4	431.0	970.5	296.8	95.6	287.8
^High	2124.0	520.0	1000.0	302.0	97.5	291.0
^Low	1479.0	310.0	930.0	290.5	91.7	278.2
^Observations	27	27	26	21	21	20
Futures International LLC	1849.0	473.0	981.0	296.0	94.9	288.6

Bloomberg: WASDE JANUARY SURVEY

	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	50.0	53.0	101.0	123.0
^Average	49.7	52.8	100.8	123.1
^High	50.0	53.0	102.0	124.0
^Low	47.5	52.0	99.0	121.8
^Observations	20	20	20	20
Futures International LLC	49.5	52.5	101.0	123.5

Bloomberg: WASDE JANUARY SURVEY

	Corn Stocks	Soybean Stocks	Wheat Stocks	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Prior	11936.8	3745.8	2009.5	31.2	22.5	5.2	3.5
^Average	11471.7	3190.3	1914.0	30.6	22.0	5.1	3.5
^High	11650.0	3379.0	2047.0	32.2	23.1	5.6	3.6
^Low	10926.0	3023.0	1750.0	29.9	21.4	4.6	3.3
^Observations	24	24	22	25	19	19	19
Futures International LLC	11489.0	3100.0	1928.0	31.1	22.4	5.2	3.5

Bloomberg: WASDE JANUARY SURVEY

	Corn Stocks	Soybean Stocks	Wheat Stocks	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Prior	11936.8	3745.8	2009.5	31.2	22.5	5.2	3.5
^Average	11471.7	3190.3	1914.0	30.6	22.0	5.1	3.5
^High	11650.0	3379.0	2047.0	32.2	23.1	5.6	3.6
^Low	10926.0	3023.0	1750.0	29.9	21.4	4.6	3.3
^Observations	24	24	22	25	19	19	19
Futures International LLC	11489.0	3100.0	1928.0	31.1	22.4	5.2	3.5

Bloomberg:

U.S. corn production seen 159m bu lower, yields seen a point lower at 166 bu/acre

Dec. 1 corn stocks seen at 11.47b bu, 465m less than in Dec. 2018

Soybean ending stocks seen down 44m bu to 431m

Soybean production seen down 37m bu, yield seen at 46.5 bu/acre vs 46.9

Dec. 1 soybean stocks seen at 3.19b bu, 555m less than in Dec. 2018

U.S. 2020 winter wheat planting seen at 30.64m acres vs 31.16m in 2019

Conab Brazil Supply / Estimates

	Dec. 19/20	FI 19/20
Soybeans		
Est. Production (Million MT)	121.09	121.73
Est. Yield (000 Kg/Hectare)	3.291	3.299
Est. Area (Million Hectares)	36.791	36.898
Corn	Dec. 19/20	FI 19/20
Est. Production (MMT)	98.41	99.44
Est. Yield (000 Kg/Hectare)	5.609	5.615
Est. Area (Million Hectares)	17.544	17.710

Source: Conab, Bloomberg and FI

Due out January 8

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec. 2019 poll	Range	Nov-19	Oct-19	Sep-19
Output	1,338,107	1,261,000-1,410,000	1,538,054	1,795,880	1,842,433
Stocks	2,064,000	1,939,000-2,190,000	2,256,048	2,348,066	2,448,272
Exports	1,319,000	1,260,000-1,400,000	1,401,462	1,641,743	1,409,945
Imports	75,000	50,000-120,000	74,684	85,034	71,112

Source: Reuters and FI

Due out 1/10

USDA inspections versus Reuters trade range

Wheat	345,109	versus 300000-500000	range
Corn	550,930	versus 400000-600000	range

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Soybeans 963,830 versus 500000-1000000 range

US EXPORT INSPECTIONS

							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	12.681	11 to 17	11.467	0.120	10.8	545.5	14.7%	950	17.6	19.3	57.4%	
CORN	21.689	16 to 24	16.099	0.001	24.8	338.6	-53.4%	1850	18.7	44.5	18.3%	
SOYBEANS	35.415	31 to 42	36.442	2.246	47.0	799.0	25.6%	1775	44.2	28.8	45.0%	

							YTD		YOY MT			
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.345	0.300 to 0.450	0.312	0.003	0.293	14.846	1.905	25.85	0.478	0.526	57.4%	
CORN	0.551	0.400 to 0.600	0.409	0.000	0.630	8.602	-9.872	46.99	0.476	1.131	18.3%	
SOYBEANS	0.964	0.850 to 1.150	0.992	0.061	1.279	21.744	4.435	48.31	1.204	0.783	45.0%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	21.689	Wheat	12.681	Beans	35.415
Mexico	10.133	Nigeria	2.719	China Main	12.997
Colombia	6.160	Philippines	2.361	Egypt	4.722
Japan	3.534	Malaysia	1.992	Indonesia	3.420
Honduras	0.795	Bangladesh	1.690	Korea Rep	2.224
China T	0.300	Mexico	0.902	Vietnam	2.015
Hong Kong	0.029	Colombia	0.695	Mexico	1.306

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	550,930	Wheat	345,109	Beans	963,830
MEXICO	257,383	NIGERIA	74,002	CHINA MAIN	353,715
COLOMBIA	156,462	PHILIPPINES	64,255	EGYPT	128,501
JAPAN	89,779	MALAYSIA	54,209	INDONESIA	93,074
HONDURAS	20,189	BANGLADESH	45,990	KOREA REP	60,536
CHINA T	7,611	MEXICO	24,548	VIETNAM	54,839
HONG KONG	734	COLOMBIA	18,916	MEXICO	35,553

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JAN 02, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/02/2020	12/26/2019	01/03/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	16,760	6,191
CORN	550,930	408,946	501,565	8,601,828	18,474,243
FLAXSEED	0	100	0	396	218
MIXED	0	0	0	0	0
OATS	0	0	0	1,918	1,693
RYE	0	0	0	0	0
SORGHUM	67,388	4,049	31,803	937,362	490,515
SOYBEANS	963,830	991,801	682,518	21,744,427	17,309,583
SUNFLOWER	0	0	0	0	0

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WHEAT	345,109	312,090	263,918	14,846,048	12,940,992
Total	1,927,257	1,716,986	1,479,804	46,148,739	49,223,435

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 12/31/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	36.2	29.6	34.1	4.2	133.0
Estimated*	21.6	26.2	43.1	4.2	145.7
Difference	14.6	3.4	(9.0)	0.0	(12.7)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	26.4	(0.5)	(7.5)	5.7	5.9	6.5
Futures & Options Combined	2.5	30.0	(1.1)	(7.2)	8.1	6.4	6.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.6	10.3	(2.0)	(5.7)	6.0	3.2	5.9
Futures & Options Combined	8.1	26.9	0.9	(7.3)	10.4	4.7	5.9

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.1	(48.9)	(20.4)	(14.7)	11.1	(6.3)	0.4
Futures & Options Combined	(31.2)	(83.6)	(28.3)	(21.3)	8.5	(7.8)	0.6

Corn.

- Corn futures ended 0.75-1.75 cents lower on uncertainty over Middle East tensions and slow export inspections.
- Funds sold an estimated net 5,000 corn.
- USDA US corn export inspections as of January 02, 2020 were 550,930 tons, within a range of trade expectations, above 408,946 tons previous week and compares to 501,565 tons year ago. Major countries included Mexico for 257,383 tons, Colombia for 156,462 tons, and Japan for 89,779 tons.

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- Brazil and Argentina saw good rain over the weekend but not all areas were wet. Northern Argentina dried down along with southern Brazil. There is concern over the state of the summer corn and soybean crops for southern Brazil.
- FC Stone estimated Brazil corn production at 97.7 million tons. Conab is at 98.4 million tons.
- Baltic Dry Index fell another 7 percent or 63 points to 844.
- Gold was up about \$15 as of 2:00 pm CT.
- USD was 16 points lower.

Franken, J. "2020 Hogs: More Supply, Profitable Prices?." *farmdoc daily* (10):1, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 6, 2020.

https://farmdocdaily.illinois.edu/2020/01/2020-hogs-more-supply-profitable-prices.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=ab2c85ce22-EMAIL_CAMPAIGN_2018_09_04_04_03_COPY_01&utm_medium=email&utm_term=0_2caf2f9764-ab2c85ce22-17364946

Jan 10 reports. For the upcoming USDA S&D and production update, we are assuming a 400,000 lower US corn planted area than USDA's October estimate, and for the harvested area to decline 511,000 acres. Our 2019 US corn yield is 0.2 bushel higher than USDA, resulting in a 13.594 billion production estimate, 67 million below current USDA. Our first quarter feed estimate is 2.280 billion bushels, about 18 million above our calculated Q1 2018 corn for feed use. Our working December 1 corn ending stocks is 11.489 billion bushels, well below 11.665 billion University of Ill projected. Our 2019-20 US ending stocks estimate is 1.862 billion bushels, with a bias for it to go lower. USDA is currently at 1.910 billion bushels. Our estimate for USDA's January update is 1.848 billion bushels, 62 million below December.

Export Developments

- India's MMTC delayed their import tender for 50,000 tons of non-GMO corn from Jan 2 to January 7, for shipment by February 10. Another source put shipment by Jan 22.

SOYBEAN/CORN MONTHLY NEARBY FUTURES RATIO



Corn	Change	Oats	Change	Ethanol	Settle			
MARO	384.75	(1.75)	MARO	295.00	4.25	JANO	1.35	Spot DDGS IL
MAYO	391.50	(1.50)	MAYO	291.25	3.25	FEB0	1.36	Cash & CBOT
JULO	398.00	(1.25)	JULO	285.75	2.50	MARO	1.38	Corn + Ethanol
SEPO	397.50	(0.75)	SEPO	275.25	0.25	APRO	1.40	Crush
DECO	400.00	(0.75)	DECO	268.50	1.50	MAYO	1.40	1.30
MAR1	410.00	(1.00)	MAR1	268.50	1.50	JUN0	1.40	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.46	560.00	5.00	MARO	1.43	165.25	(2.75)
MAYO	MAYO	2.45	566.75	4.50	MAYO	1.41	162.25	(2.50)
JULO	JULO	2.44	572.50	4.00	JULO	1.40	159.00	(2.25)
SEPO	SEPO	2.44	574.25	3.00	SEPO	1.42	166.75	(2.25)
NOVO	DECO	2.44	574.00	3.25	DECO	1.44	174.00	(1.75)
MAR1	MAR1	2.37	562.25	4.25	MAR1	1.42	171.50	(2.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +46 / 49 h dn3/dn3	JLY +27 / 38 n unch	Toledo +23 h unch	BrgF MTCT DEC 210 unchanged
FEB +53 / 58 h dn3/unch	AUG +30 / 38 u unch	Decatur +18 h unch	BrgF MTCT JAN 215 unchanged
MCH 36 dn1/unch	SEP +30 / 40 u unch	Dayton +35 h unch	BrgF MTCT FEB 230 unchanged
APR +55 / 58 k dn1/dn1	OCT +28 / 42 z unch	Cedar Rapids h preim dn2	
MAY +55 / 58 k dn1/dn1		Burns Harbor -1 h unch	
USD/ton: Ukraine Odessa \$ 166.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 174.4 176.0 176.0 175.9 177.7 179.3			
China 2YC Maize Cif Dalian (DCE) 262.4 266.8 271.0 274.3 277.0 279.0			
Argentina Yellow Maize Fob UpRiver 177.8 178.9 172.4 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 12/17/19

- Our CBOT March corn trading range is \$3.80 and \$4.10

Soybean complex.

- March soybeans rebounded to settle 3.25 cents higher at \$9.4475, March meal up \$1.70 at \$302.90/short ton, and March soybean oil down 56 points at 34.52 cents. The soybean crush fell hard with March down 1.0150 at 94.46 cents.
- A Chinese trade delegation plans to travel to Washington next week to sign the Phase 1 trade deal.
- Fundamental news was light. Soybeans started the day lower on Middle East tensions and sharply lower palm oil weighing on US soybean oil. Soybean inspections improved but take away China and shipments to other countries are still slow (see table below) Malaysia plans to reinstate their palm export duty for crude palm oil and the market dropped 74 MYR despite traders seeing a decline in end of December palm oil stocks.
- December 23 March soybean oil high was 34.25. Since then March soybean oil has yet to close the gap higher between December 23 and December 25. Today's low toughed a resistance level of 34.48. Any trade below 34.48 could be perceived as short-term bearish. We are short term bearish soybean oil but medium and long term bullish global vegetable oils.
- Funds bought an estimated net 4,000 soybeans, bought 2,000 soybean meal and sold 4,000 soybean oil.
- USDA US soybean export inspections as of January 02, 2020 were 963,830 tons, high end a range of trade expectations, below 991,801 tons previous week and compares to 682,518 tons year ago. Major countries included China Main for 353,715 tons, Egypt for 128,501 tons, and Indonesia for 93,074 tons.

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Crop year to date (September – January 3) inspections for soybeans are running near 22.2 million tons, above 17.5 million tons year ago and 29.8 million tons during the same period in 2017-18. If you take out China, shipments to other countries fell 26 percent from the same period year earlier. Shipments to China total 9.6 million tons, up from 475,000 year ago and below 20.5 million tons during the same period in 2017-18.

- Brazil December soybean exports to China fell to 3.05 million tons from 3.93 million in 2018. 2019 soybean exports to China dropped 15% from the previous year to 57.96 million tons.
- China Plans to Send Team to U.S. for Jan. 15 Deal Signing
<https://www.bloomberg.com/news/articles/2020-01-05/china-delegation-may-travel-to-washington-on-jan-13-scmp-says>

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).

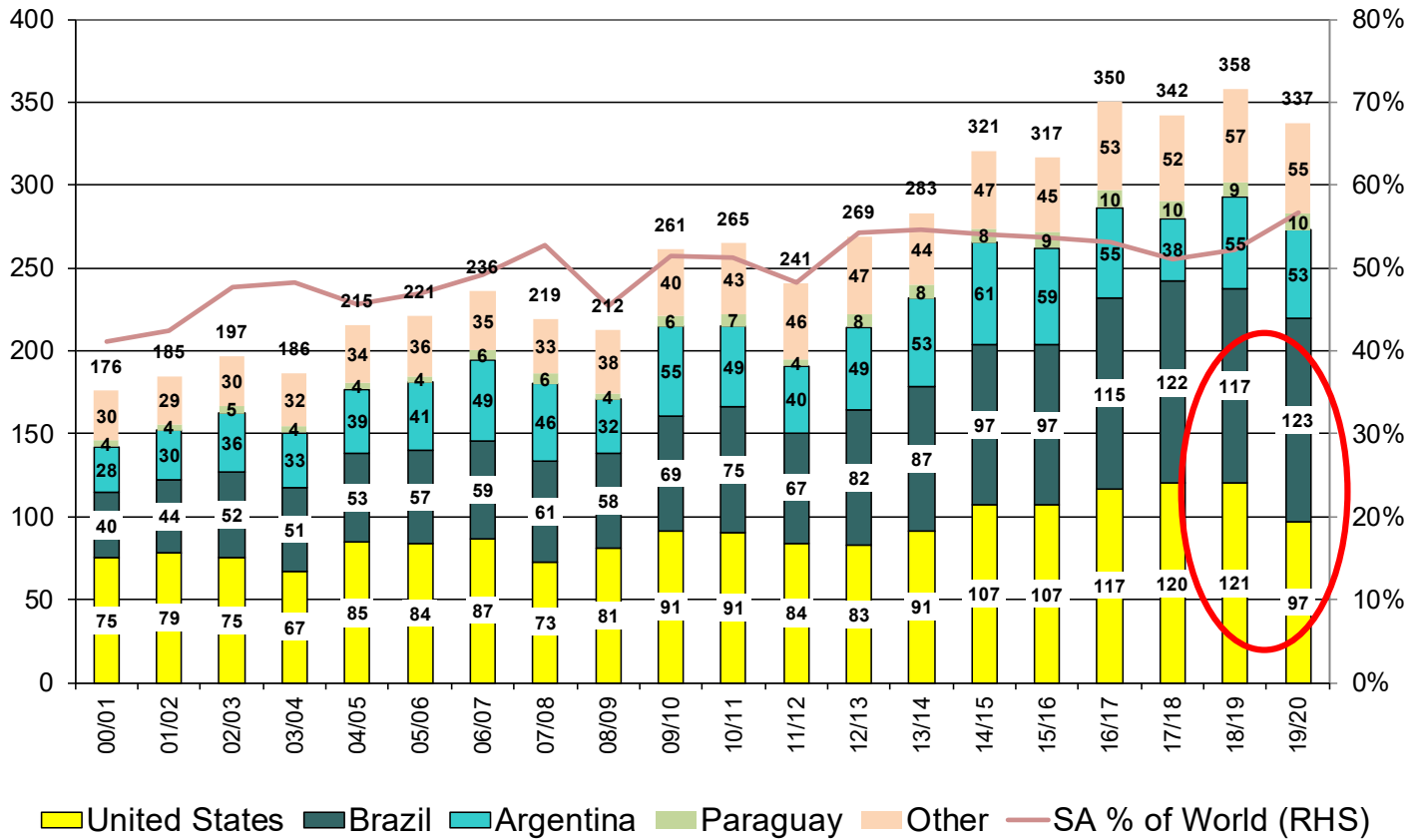
On January 10, there is a possibility USDA may increase their Brazil soybean production after the country saw favorable weather over the past couple of weeks. South Brazil is still dry and remains a concern, but overall production is still expected to be a record. US 2020 soybean exports are uncertain as China committed a large amount of FH 2020 from Brazil. USDA is at 123 million tons for Brazil soybean production, compared to 117 million tons last year. FC Stone on Monday estimated the Brazil soybean crop at 121.76 million tons. Conab is at 121.1 million tons. We are near 123 million tons.

China Soybean Shipments (Sep-Jan 2, 2020) (MT)					
		2017-18	2018-19	2019-20	YOY
CHINA MAIN	↗	20,477,810 ↗	475,009 ↗	9,559,529	1912%
ATLANTIC	↗	685,218	0 ↗	0	
GULF	↗	11,885,464 ↗	133,430 ↗	5,465,088	3996%
INTERIOR	↗	194,482	3,086 ↗	490	
PACIFIC	↗	7,712,645 ↗	338,493 ↗	4,093,952	1109%
OTHERS		9,320,563	16,970,653	12,589,832	-26%
SOYBEANS	↗	29,798,372 ↗	17,445,662 ↗	22,149,361	27%
China % of total		68.7%	2.7%	43.2%	

Source: FI and USDA (Export Inspections)

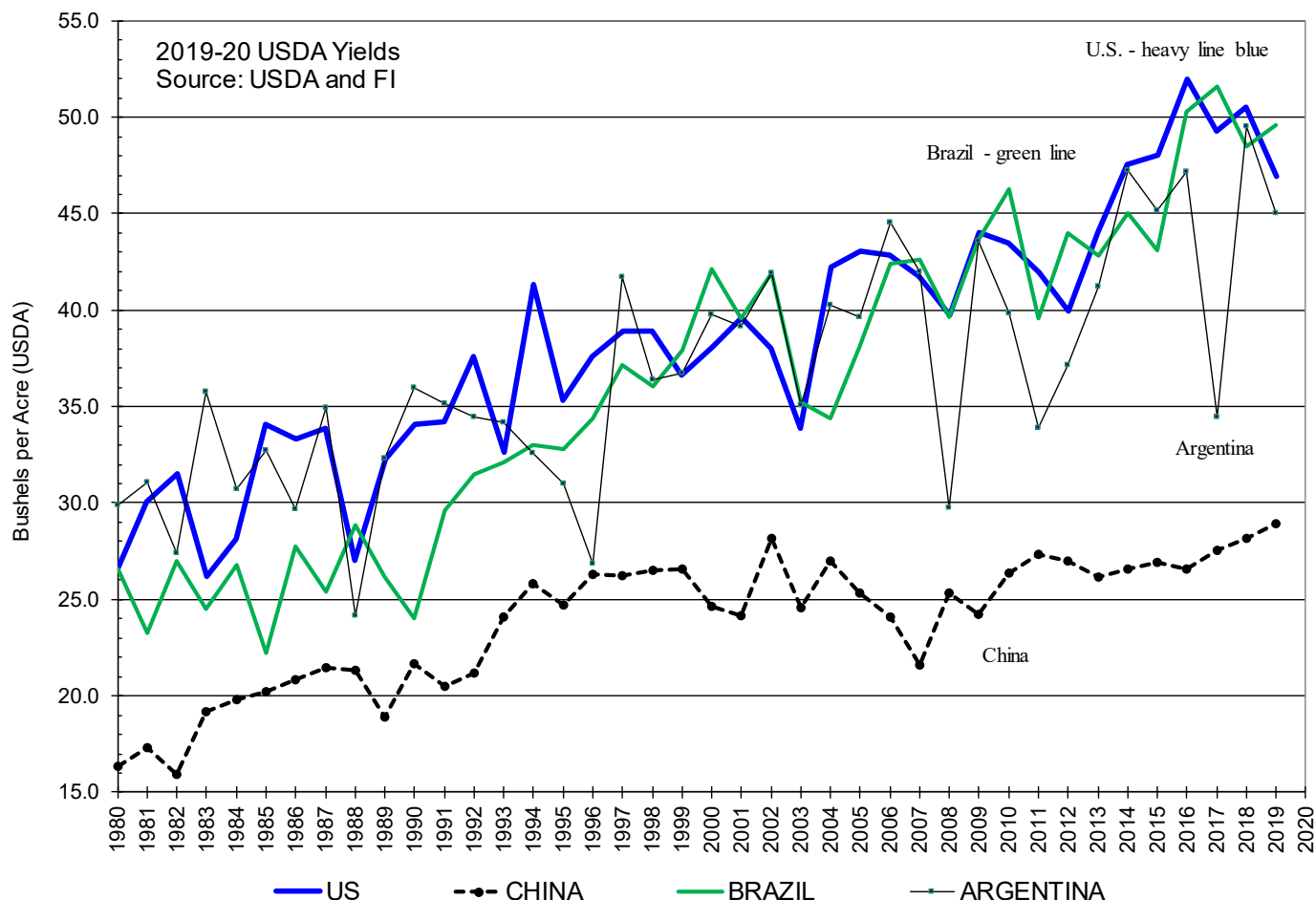
Source: USDA, FI
2019-20 USDA Data

World Soybean Production (million tons)



China's soybean yield is gradually rising. A boost in GMO soybean plantings could increase production 4-5 million tons over the next 5 years, making China less reliant on soybean imports.

SOYBEAN YIELD COMPARISON 1980-2019



China Soybeans, Million HA, Million Tons

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	FI 19/20	FI 20/21	FI 24/25
Harvested Area	9.2	8.7	8.1	7.4	7.1	7.1	6.8	7.6	8.2	8.4	9.3	9.4	9.8	9.3
Production	15.0	15.4	14.9	13.4	12.4	12.7	12.4	13.6	15.3	15.9	18.1	18.1	18.8	23.3
Average Yield	1.63	1.77	1.84	1.81	1.76	1.79	1.81	1.79	1.85	1.89	1.95	1.93	1.91	2.50
Carry-in	7.7	13.0	14.5	16.1	12.4	14.0	17.1	16.6	20.1	23.1	19.4	20.4	20.0	15.0
Imports	50.3	52.3	59.2	59.9	70.4	78.4	83.2	93.5	94.1	82.5	85.0	79.8	90.1	97.0
Supply	73.1	80.7	88.7	89.4	95.2	105.0	112.7	123.7	129.5	121.5	122.5	118.3	128.9	135.2
Crush	49.0	55.0	61.0	65.0	68.9	74.5	81.5	88.0	90.0	85.0	84.5	80.7	90.0	99.0
Food	9.0	9.2	9.4	9.7	10.0	10.6	11.2	11.9	12.4	12.9	13.4	13.2	13.4	15.0
SFR	1.9	2.0	2.2	2.3	2.3	2.8	3.3	3.7	4.0	4.2	4.4	4.4	4.6	5.2
Total Use	59.9	66.2	72.6	77.0	81.2	87.9	96.0	103.6	106.4	102.1	102.3	98.3	108.0	119.2
Carry-out	13.2	14.5	16.1	12.4	14.0	17.1	16.6	20.1	23.1	19.4	20.2	20.0	20.9	16.0
STU Ratio	22.0%	22.0%	22.2%	16.1%	17.2%	19.4%	17.3%	19.4%	21.7%	19.0%	19.7%	20.3%	19.4%	13.4%

Source: USDA and FI BOLD FSCT

Terry Reilly Grain Research

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	932.75	2.25	JANO	297.70	1.60	JANO	34.24	(0.57)
MARO	944.75	3.25	MARO	302.90	1.70	MARO	34.52	(0.56)
MAYO	958.25	3.00	MAYO	306.90	1.70	MAYO	34.83	(0.54)
JULO	970.50	2.75	JULO	310.80	1.70	JULO	35.15	(0.52)
AUGO	974.50	2.75	AUGO	312.20	1.80	AUGO	35.21	(0.50)
SEPO	971.75	2.25	SEPO	312.90	1.80	SEPO	35.30	(0.46)
NOVO	974.00	2.50	OCTO	312.80	2.20	OCTO	35.37	(0.42)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	12.00	1.00	Mar/May	4.00	0.00	Mar/May	0.31	0.02

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	98.83	JANO	36.51%	\$	9,226	654.94		376.64	
MARO	101.35	MARO	36.30%	\$	9,578	666.38		379.72	EUR/USD 1.1193
MAYO	100.06	MAYO	36.20%	\$	9,792	675.18		383.13	Brazil Real 4.0641
JULO	99.91	JULO	36.12%	\$	9,990	683.76		386.65	Malaysia Bid 4.1020
AUGO	99.65	AUGO	36.06%	\$	10,094	686.84		387.31	China RMB 6.9749
SEPO	104.93	SEPO	36.06%	\$	10,110	688.38		388.30	AUD 0.6939
NOVO/DECO	109.17	OCTO	36.12%	\$	10,058	688.16		389.07	CME Bitcoin 7453
JAN1	105.77	DECO	36.12%	\$	10,108	691.90		391.27	3M Libor 1.87225
MAR1	109.60	JAN1	36.25%	\$	9,982	691.24		393.03	Prime rate 4.7500
MAY1	109.17	MAR1	36.29%	\$	9,916	689.26		392.59	

US Soybean Complex Basis

JAN	+50 / 53 h unch				DECATUR	+8 h unch
FEB	+48 / 53 h dn2/unch	IL SBM	H-28	12/31/2019	SIDNEY	+3 h unch
MCH	+50 / 53 h unch	CIF Meal	H 0	12/31/2019	CHICAGO	-18 h unch
APR	+48 / 55 k unch	Oil FOB NOLA	280		TOLEDO	-5 h unch
MAY	+48 / 55 k unch	Decatur Oil	25		BRNS HRBR	-2 h unch
					C. RAPIDS	-25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+55 / +80 f dn5/dn10	JAN	-4 / -2 f unch	JAN	+190 / +270 f up60/up20
FEB	+51 / +59 f dn1/unch	FEB	-10 / -7 f unch	FEB	+190 / +250 f up20/up30
MAR	+41 / +49 h unch/dn1	MCH	-15 / -13 h dn1/dn1	MCH	+140 / +170 h up50/up10
APR	+32 / +36 h up2/unch	APR	-22 / -15 h unch/up1	APR	-10 / +120 k unch/up110
MAY	+39 / +47 h up2/unch	MAY	-22 / -15 k unch/up1	MAY	-10 / +120 k unch/up110
	Argentina meal	306 3.0	Argentina oil	Spot fob	37.2 2.64

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/19

- CBOT March soybeans are seen in a \$9.00-\$9.60 range
- March soybean meal is seen a \$285 and \$310 range
- March soybean oil 33.00-36.00 range
- Upside in oil share is seen limited at 37.5 percent, for the short term. Eventually it could rally to 38.5-39.0 percent.

Wheat

- US wheat futures ended mixed. March Chicago was down 4.50 cents, March KC up 2.25 cents, and March Minn up 0.50 cent.
- Funds sold an estimated net 4,000 Chicago wheat.

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- March Paris wheat futures closed 0.25 euro lower at 188.25.
- Weekly EU trade data was delayed on Monday due to technical issues. It was not published last week due to the holiday.
- USDA US all-wheat export inspections as of January 02, 2020 were 345,109 tons, within a range of trade expectations, above 312,090 tons previous week and compares to 263,918 tons year ago. Major countries included Nigeria for 74,002 tons, Philippines for 64,255 tons, and Malaysia for 54,209 tons.

Export Developments.

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.
- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 354,000 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.
- Turkey seeks 550,000 tons of red milling wheat on January 14, minimum protein content of 13.5% for January 21-February 15 shipment.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

Rice/Other

- Results awaited: 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.
- South Korea seeks another 30,764 tons of rice on Jan 7 for Sep-Oct arrival.

Details of the new tender are as follows:

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Medium	Sept.1-Oct.31,2020/Busan
10,764	Brown Medium	Sept.1-Oct.31,2020/Gwangyang

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	550.00	(4.50)	MARO	477.25	2.25	MARO	548.00	0.50
MAY0	553.75	(4.00)	MAY0	485.25	2.50	MAY0	557.50	0.50
JULO	557.00	(3.50)	JULO	492.50	2.25	JULO	565.00	0.25
SEPO	564.25	(3.00)	SEPO	499.75	1.75	SEPO	573.00	(0.50)
DECO	574.00	(2.50)	DECO	510.00	1.25	DECO	585.50	(0.75)
MAR1	581.50	(3.25)	MAR1	521.00	1.50	MAR1	597.50	(0.75)
MAY1	581.50	(3.00)	MAY1	523.75	1.50	MAY1	603.50	(0.75)

Chicago Rice			Change					
JANO	12.82	(0.180)	MARO	13.06	(0.165)	MAY0	13.16	(0.155)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+100 / h unch	DEC	165 / h unch	Toledo	+25 z unch
JAN	+110 / h up6	JAN	170 / h unch	PNW US Soft White 10.5% protein	+15 h unch
FEB	+112 / h up2	FEB	170 / h unch	PNW JAN	625 unchanged
MCH	+112 / h up2	MCH	170 / h unch	PNW FEB	630 unchanged
0-Jan		0-Jan		PNW MAR	630 unchanged
				PNW APR	NA

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	188.25	(0.25)	181,245	2,451	US SRW FOB	\$251.50	\$2.10
MAY0	188.50	(0.25)	93,056	701	US HRW FOB	\$242.50	\$3.70
SEPO	185.25	(0.50)	39,287	289	Rouen FOB 11%	\$208.19	\$0.50
DECO	188.25	(0.25)	44,218	501	Russia FOB 12%	\$218.00	\$2.00
EUR	1.1193				Ukr. FOB feed (Odessa)	\$210.50	\$0.00
					Arg. Bread FOB 12%	\$252.79	(\$4.50)

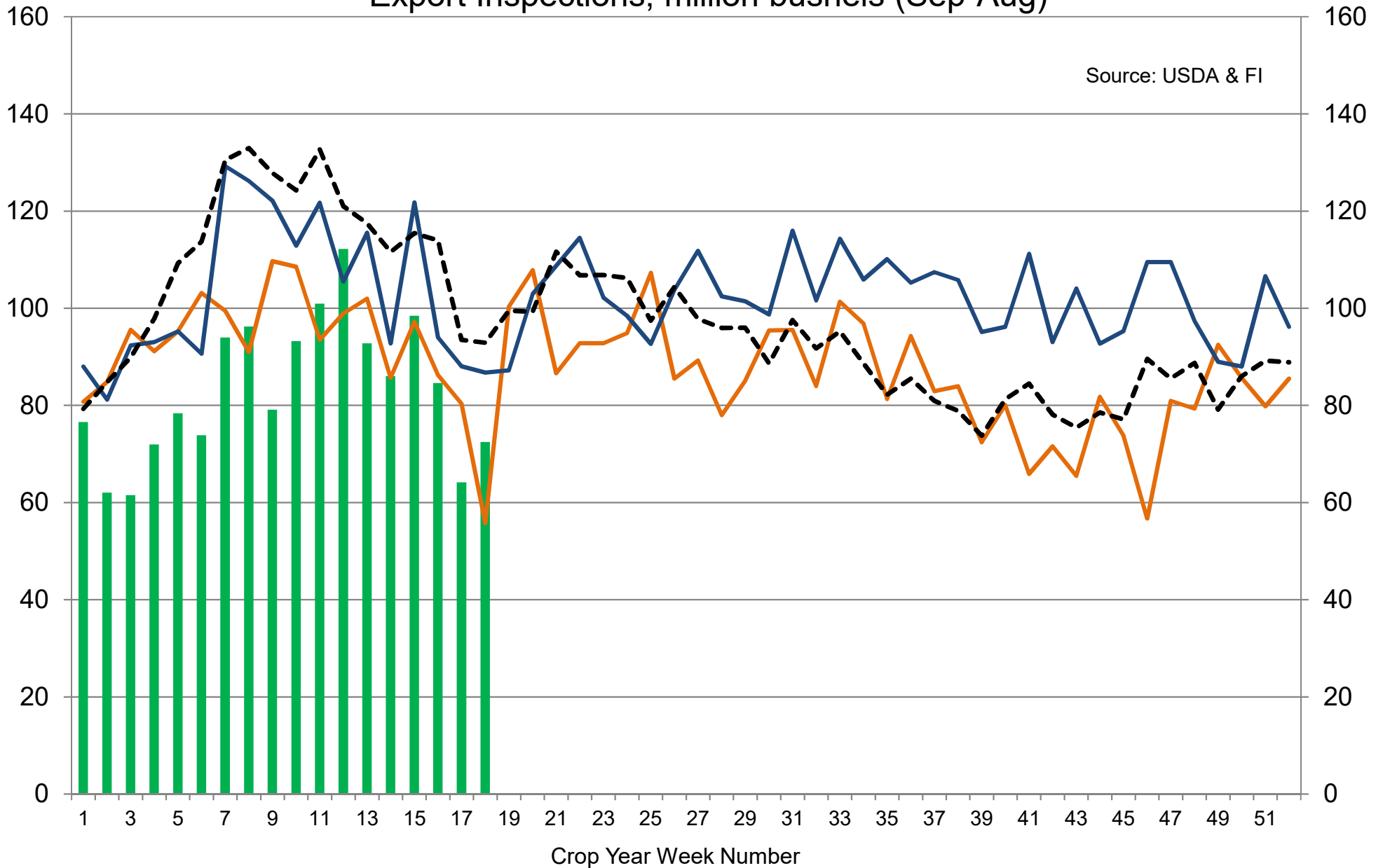
CME Black 12.5% #N/A The re #N/A The recor Platts/USD #N/A The record #N/A The record could ncecord could no

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/19 (high end increased)

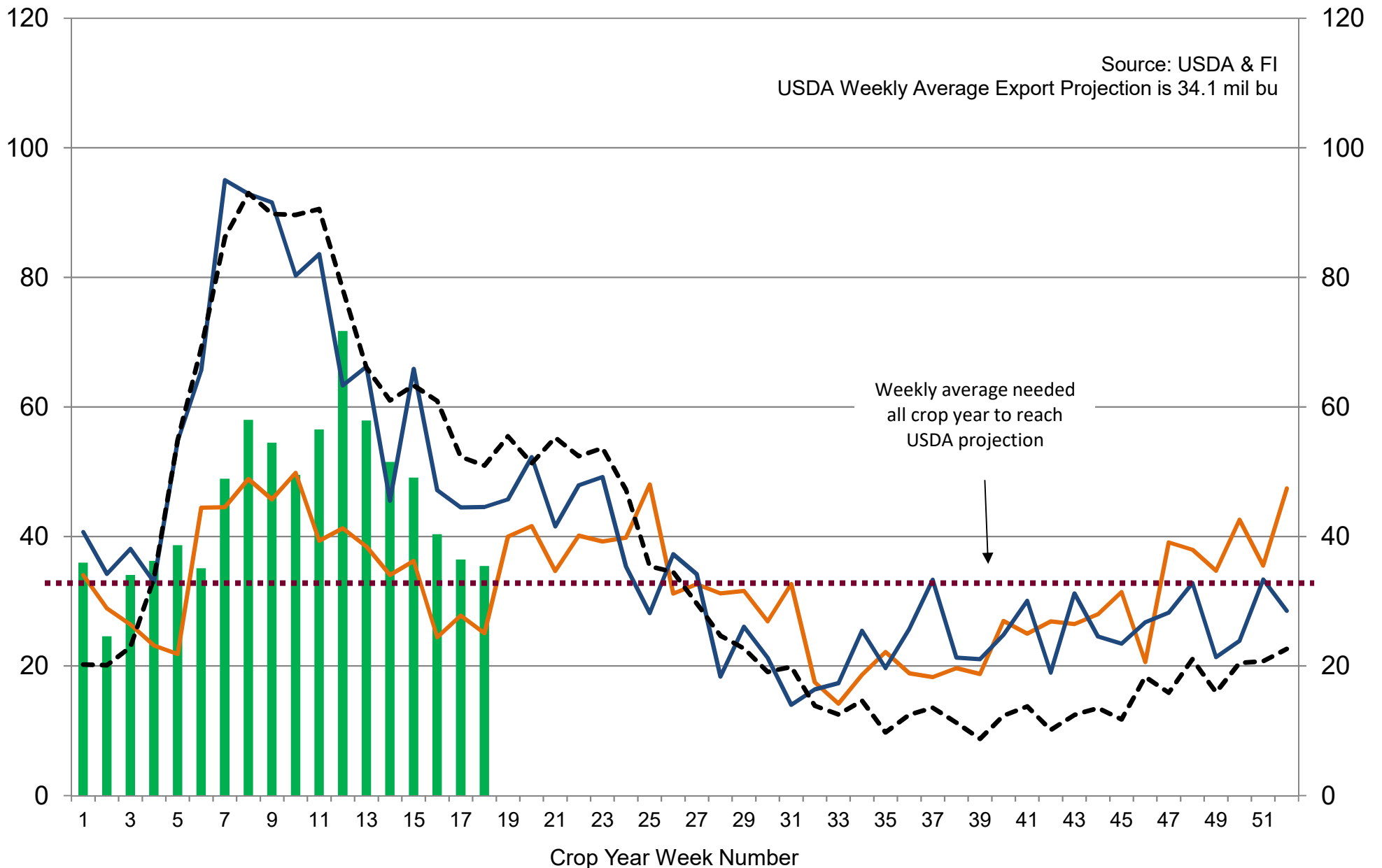
- CBOT Chicago March wheat is seen in a \$5.40-\$5.80 range
- CBOT KC March wheat is seen in a \$4.70-\$5.00 range
- MN March wheat is seen in a \$5.50-\$5.75 range
- We like KC wheat over Chicago wheat.

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



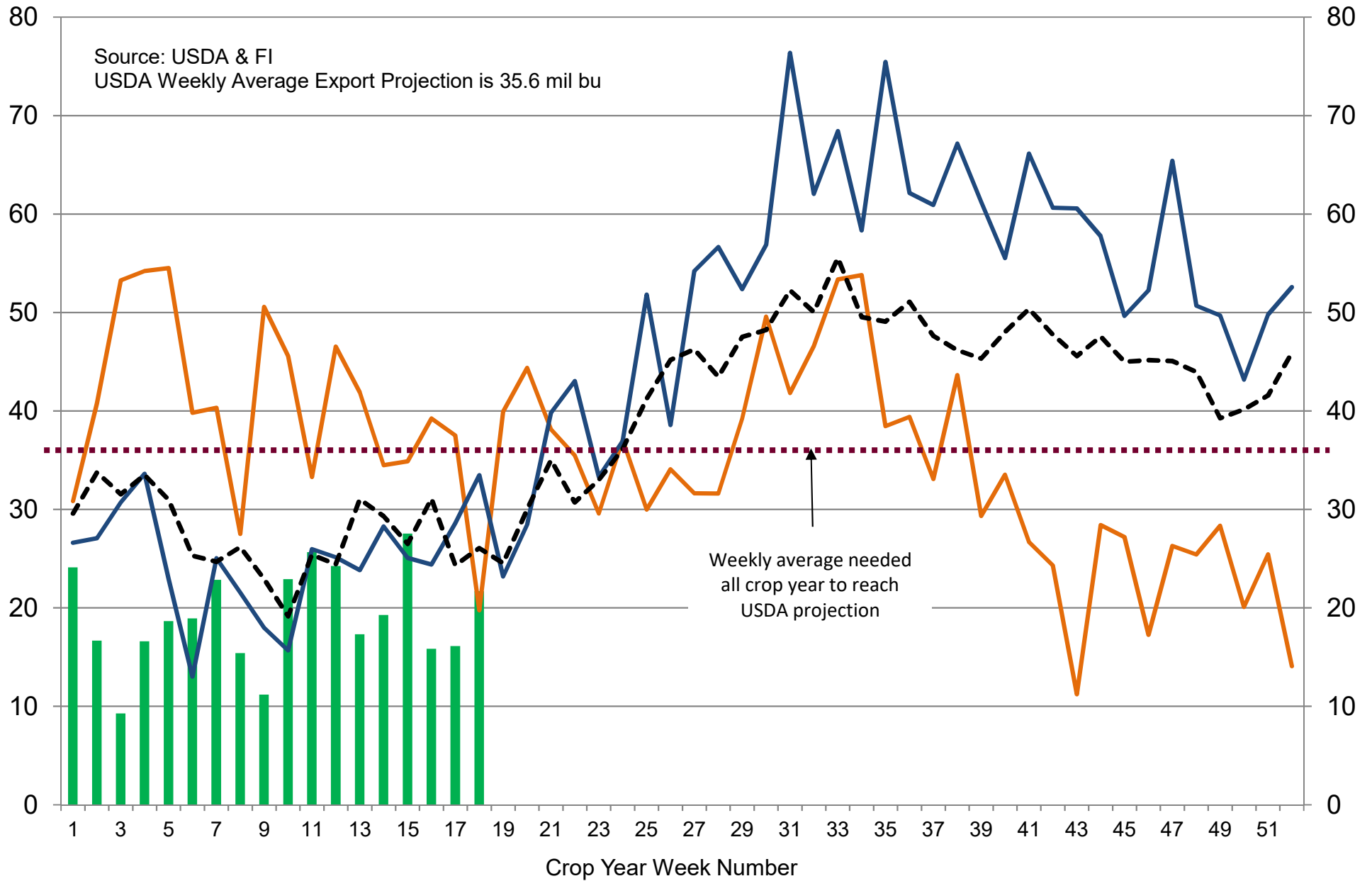
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



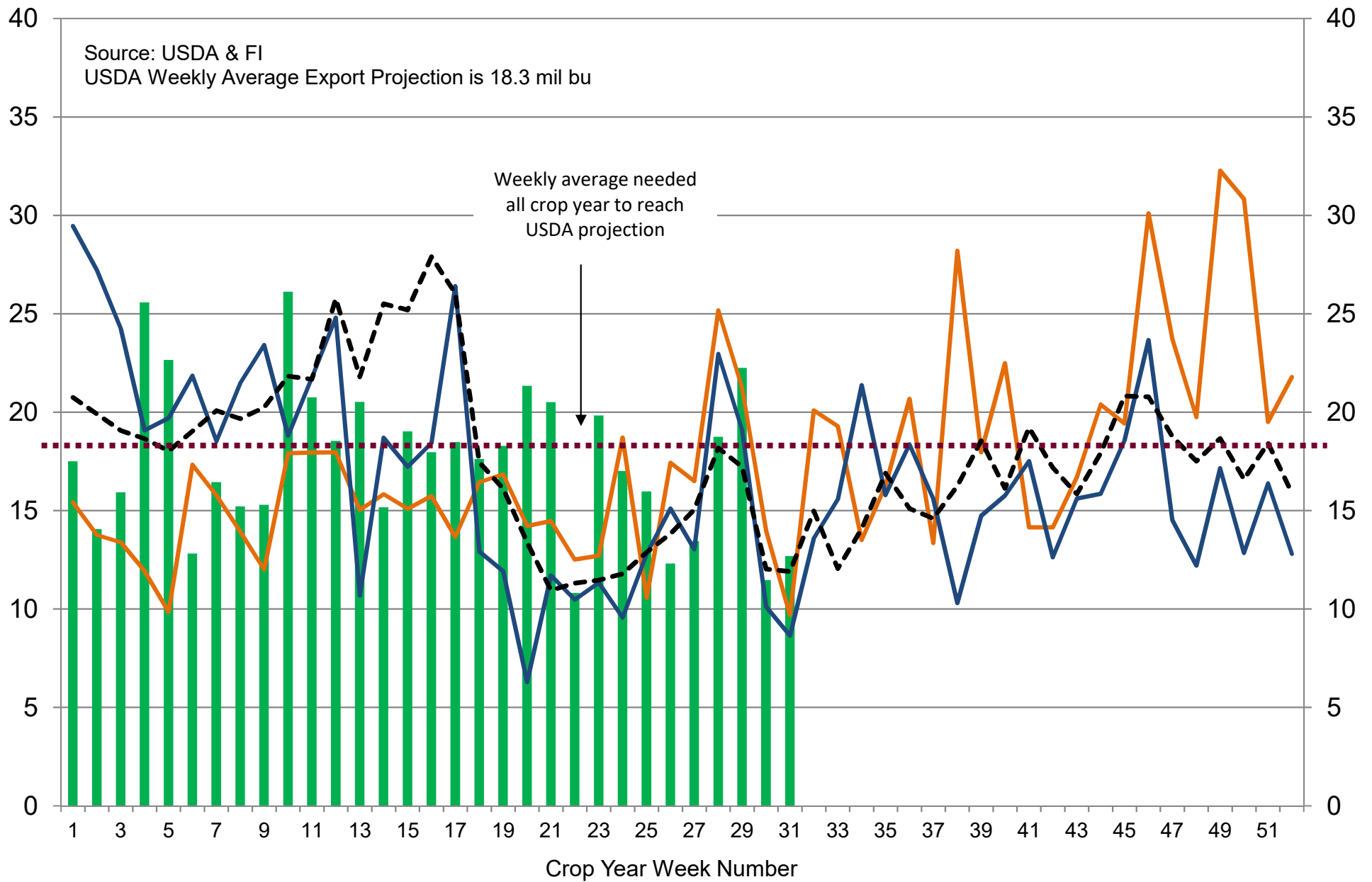
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



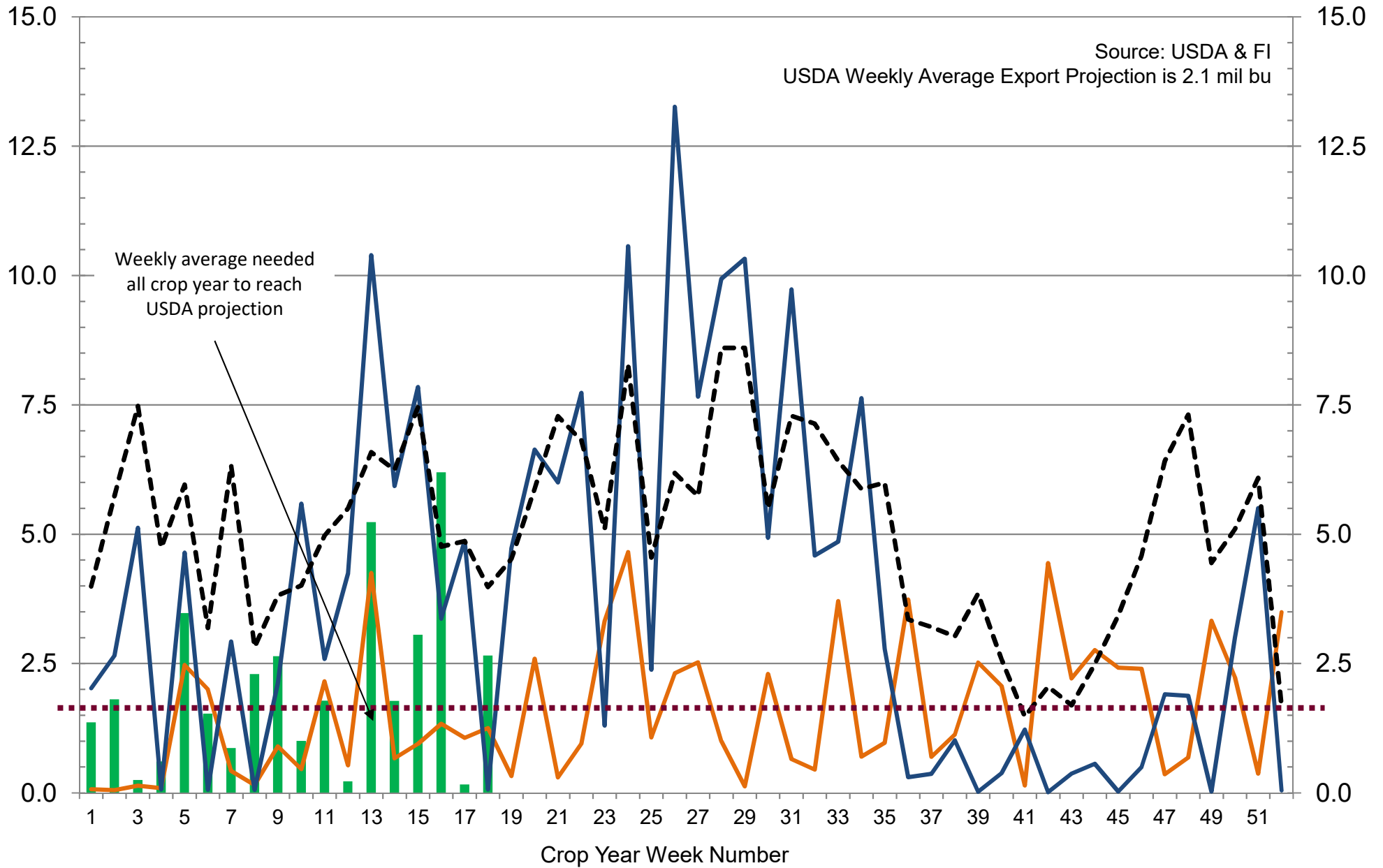
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 - - - 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 12/31/2019

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.6	10.3	(2.0)	(5.7)	6.0	3.2	5.9
Futures & Options Combined	8.1	26.9	0.9	(7.3)	10.4	4.7	5.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	(4.8)	3.5	4.0	(4.7)	(3.1)	(4.6)
Futures & Options Combined	(1.4)	(20.0)	1.1	5.5	(8.6)	(4.4)	(4.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	26.4	(0.5)	(7.5)	5.7	5.9	6.5
Futures & Options Combined	2.5	30.0	(1.1)	(7.2)	8.1	6.4	6.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.1	5.2	0.5	(0.8)	(2.9)	1.1	(0.1)
Futures & Options Combined	2.8	0.4	0.0	(0.8)	(4.3)	1.1	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.8)	(10.0)	3.0	4.8	(1.8)	(4.2)	(4.5)
Futures & Options Combined	(4.1)	(20.5)	1.1	6.2	(4.3)	(5.5)	(4.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.3	3.6	2.5	(5.3)	(3.4)	3.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.3	23.0	1.2	(6.1)	12.3	2.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.1	(48.9)	(20.4)	(14.7)	11.1	(6.3)	0.4
Futures & Options Combined	(31.2)	(83.6)	(28.3)	(21.3)	8.5	(7.8)	0.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

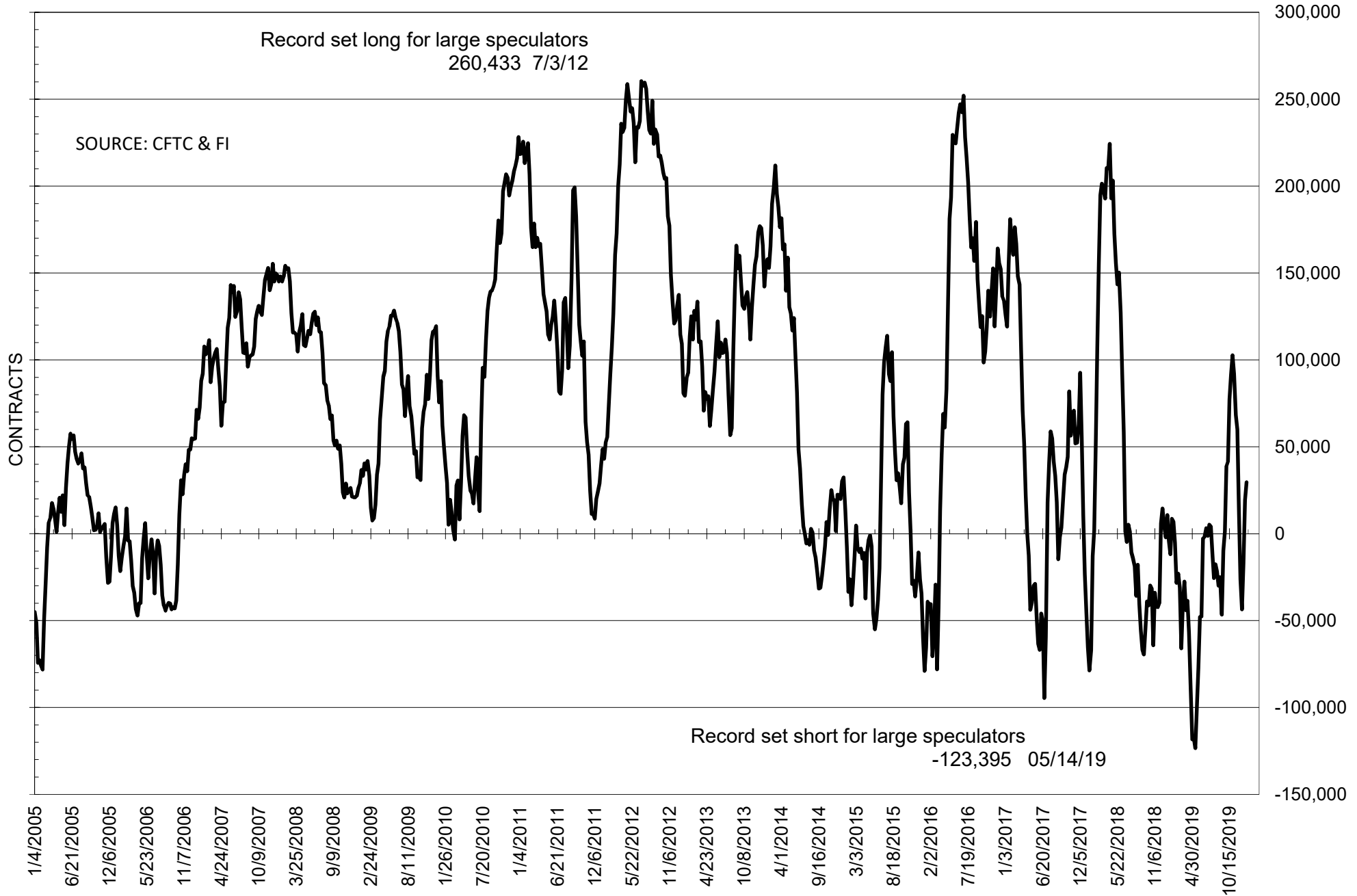
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/31/2019
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	-19.2	-14.5	-24.7	-11.7	34.1	28.1	40.1	24.2	-14.8	-13.5	-15.5	-12.6
Kansas City	-16.4	-13.3	-15.9	-1.7	8.4	5.3	7.3	-7.2	8.0	8.1	8.6	8.9
Minneapolis	2.4	7.0	10.9	14.0	-3.3	-9.2	-14.9	-16.7	0.9	2.2	4.0	2.8
All Wheat	-33.3	-20.9	-29.7	0.6	39.2	24.2	32.6	0.3	-6.0	-3.3	-2.9	-0.8
CORN	-123.1	-120.5	-97.7	-80.7	36.2	26.6	2.7	-17.8	86.9	93.8	95.0	98.5
OATS	#VALUE!	-2.6	-3.3	-3.4	#VALUE!	1.8	2.6	2.7	#VALUE!	0.8	0.8	0.8
SOYBEANS	-20.3	-15.5	16.4	42.4	29.6	19.2	-17.0	-43.5	-9.3	-3.8	0.6	1.1
SOY OIL	-145.2	-149.2	-141.2	-112.9	133.0	138.7	128.1	98.4	12.2	10.6	13.1	14.5
SOY MEAL	-20.5	-24.0	-21.1	-13.4	4.2	6.2	-0.7	-6.0	16.2	17.8	21.9	19.4

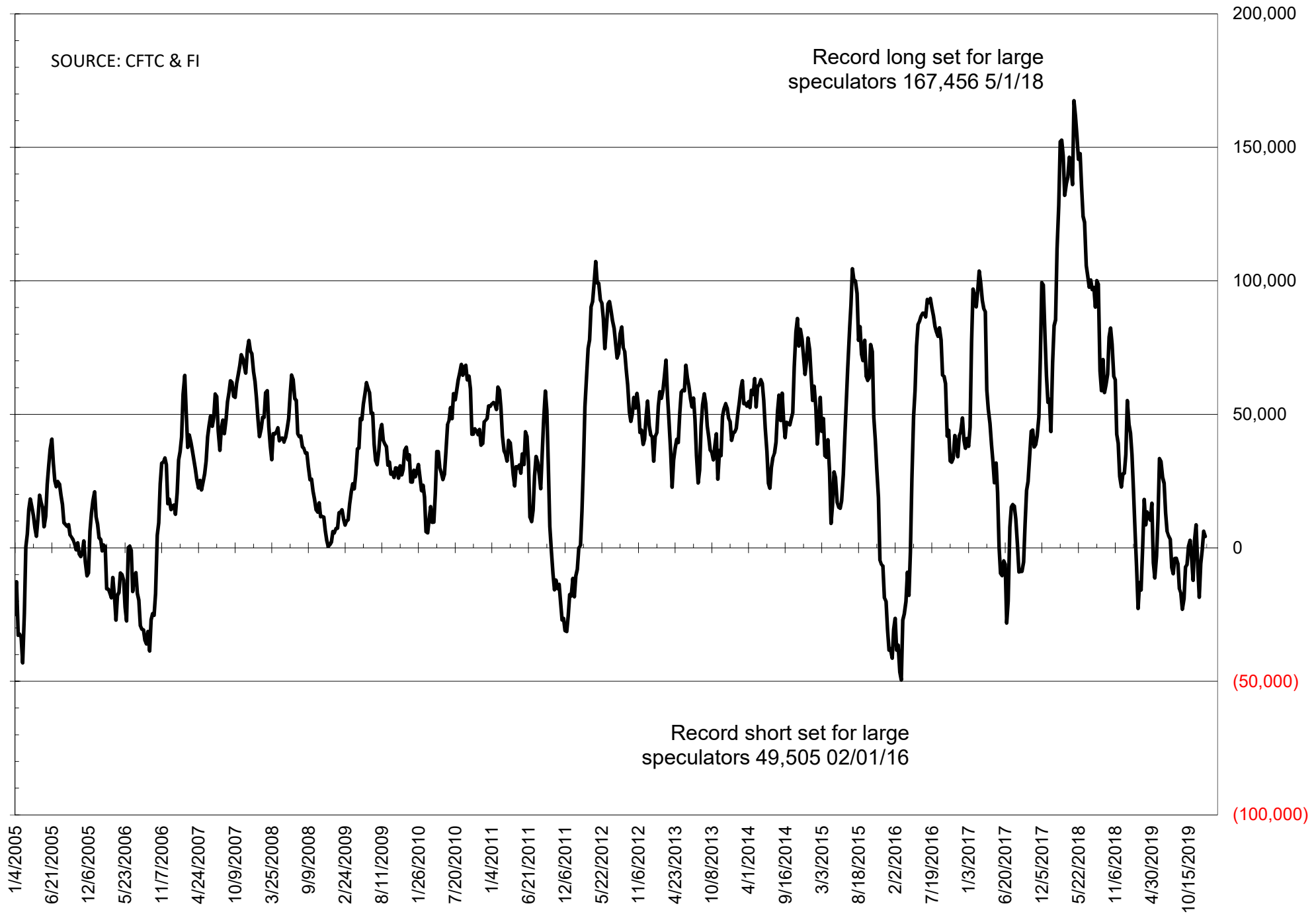
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					31-Dec-19 LAST REPORTED % HELD BY TRADERS			
	31-Dec	24-Dec	17-Dec	10-Dec	H Latest	F/H 31-Dec	F/H 24-Dec	F/H 17-Dec	F/H 10-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	411197	400079	391745	373593	550.00	543.00	543.00	556.25	526.50	0%	23%	0%	11%
Kansas City	264957	271285	279097	271617	477.25	464.00	464.00	467.00	433.00	0%	23%	0%	7%
Minneapolis	60625	60263	64137	61552	548.00	537.25	537.25	538.75	513.25	0%	24%	0%	20%
CORN	1472855	1465801	1484315	1478582	384.75	388.00	388.00	390.00	377.75	0%	19%	0%	11%
OATS	#VALUE!	4852	5694	5902	295.00	285.50	285.50	305.50	293.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	713516	762410	805804	862952	944.75	936.75	936.75	928.75	900.25	19%	14%	8%	9%
SOY OIL	500613	515300	517257	519235	34.52	33.92	33.92	33.82	31.74	0%	6%	0%	4%
SOY MEAL	429144	449578	455363	447452	302.90	302.00	302.00	302.30	299.00	0%	20%	0%	6%

SOURCE: CFTC & FI

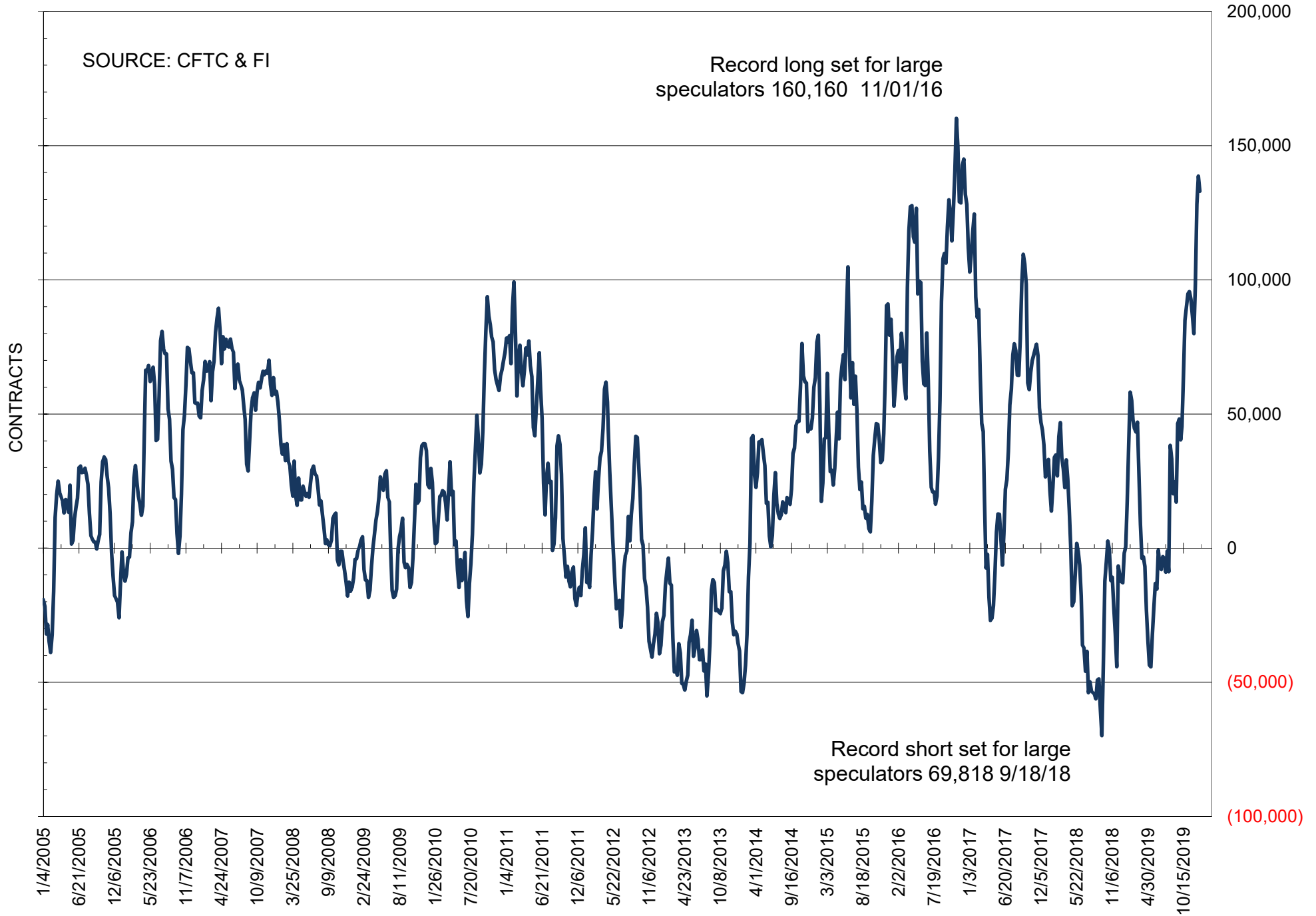
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



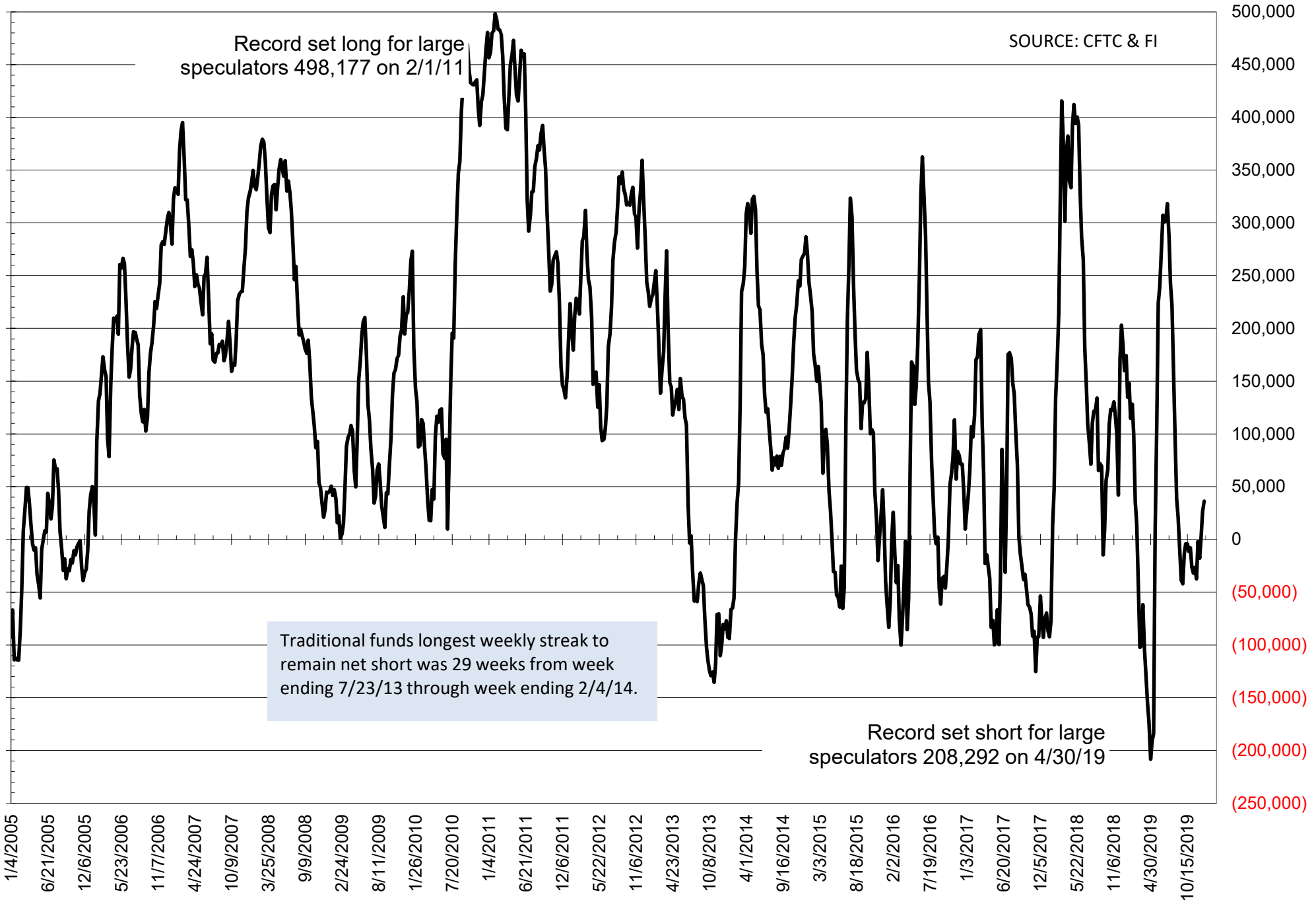
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



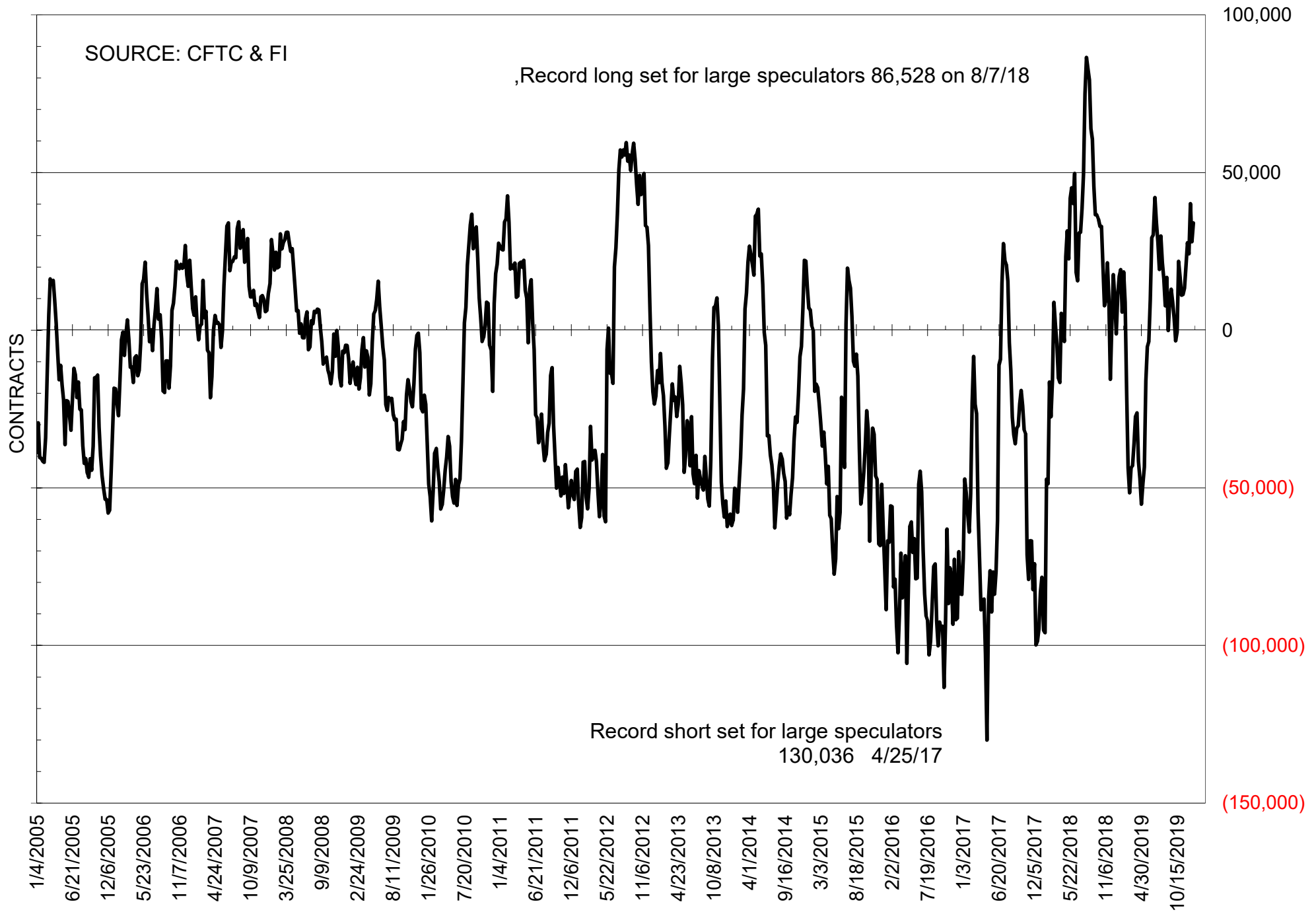
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



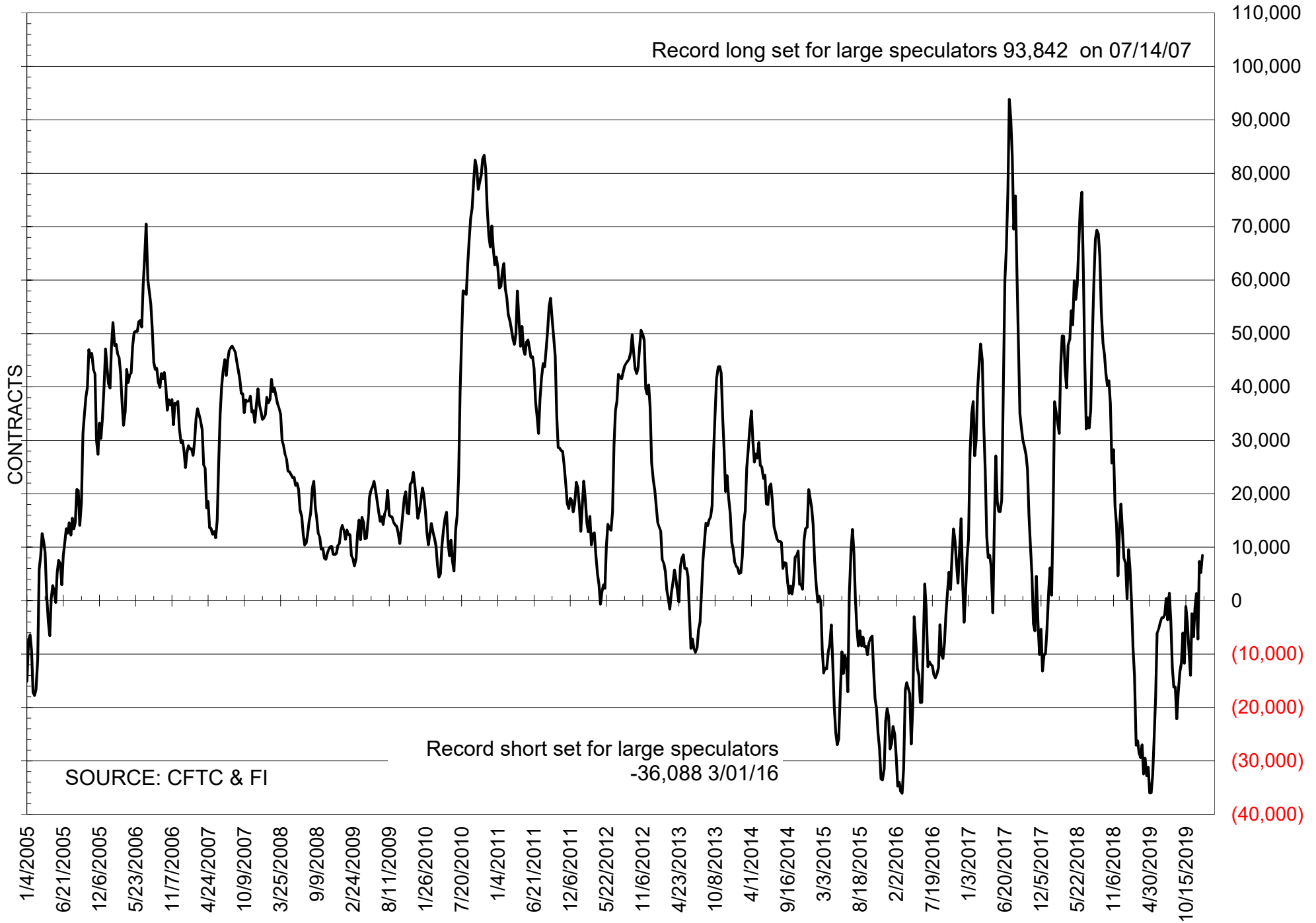
NET POSITION OF LARGE SPECULATORS IN CORN



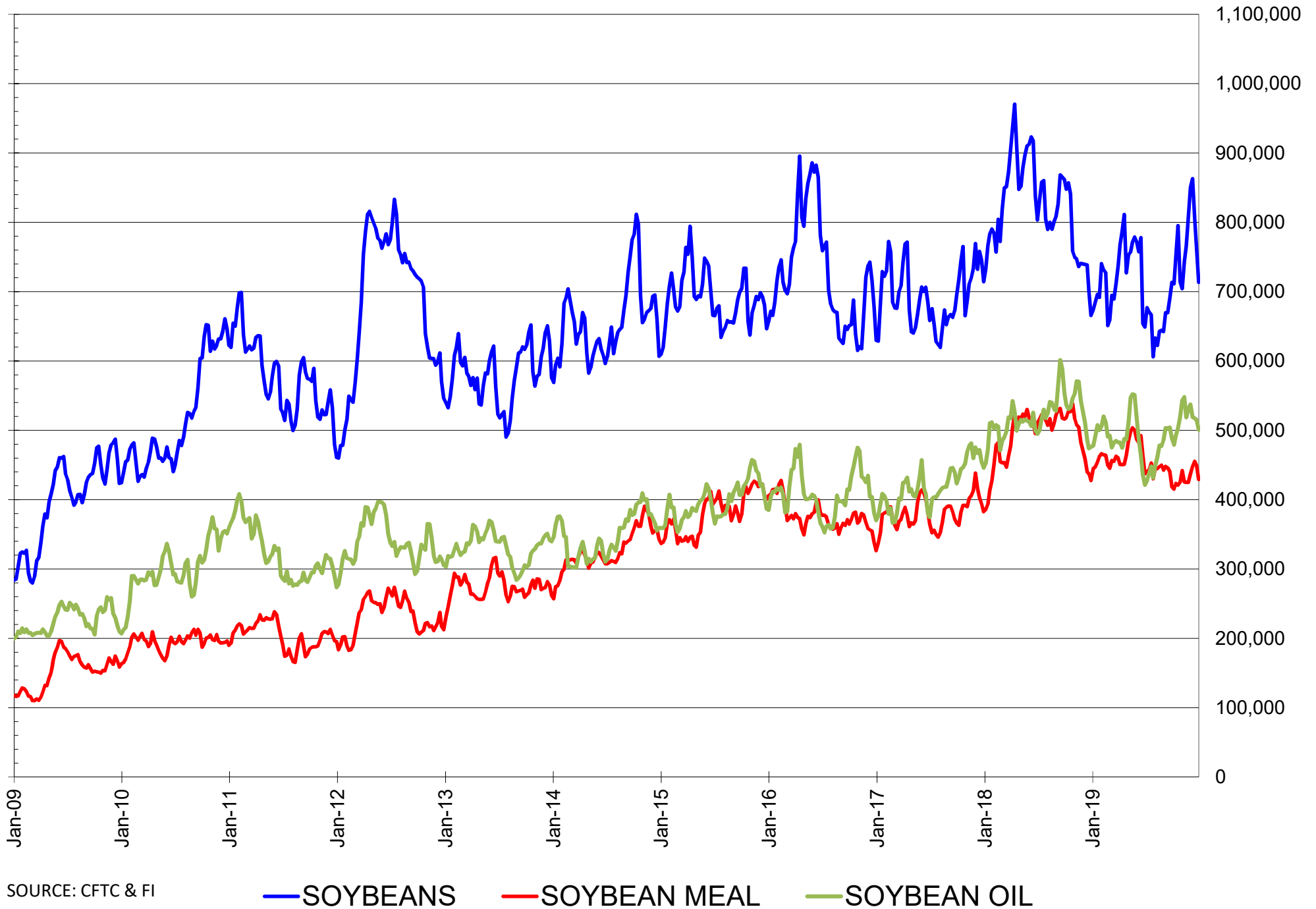
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



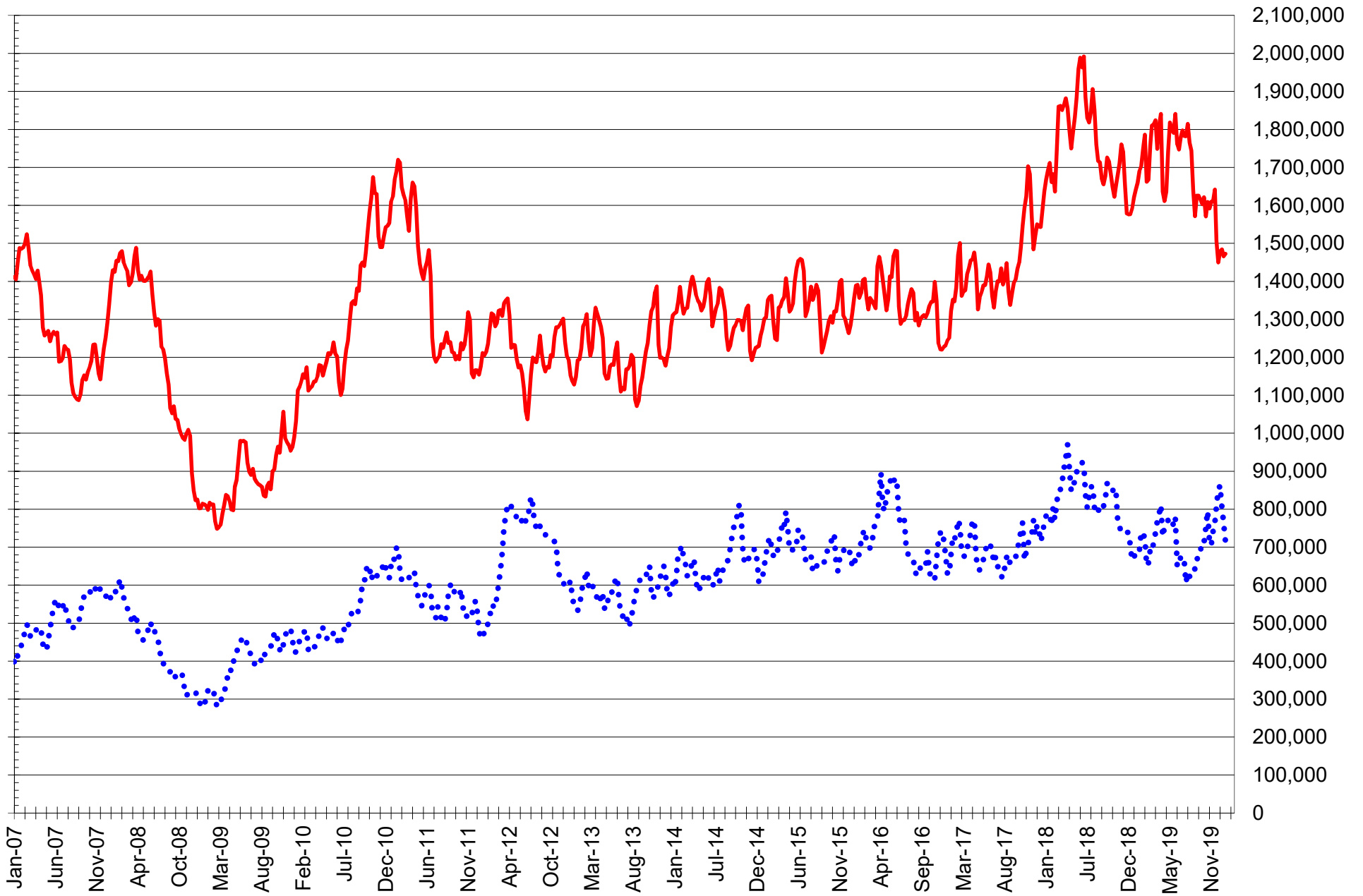
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

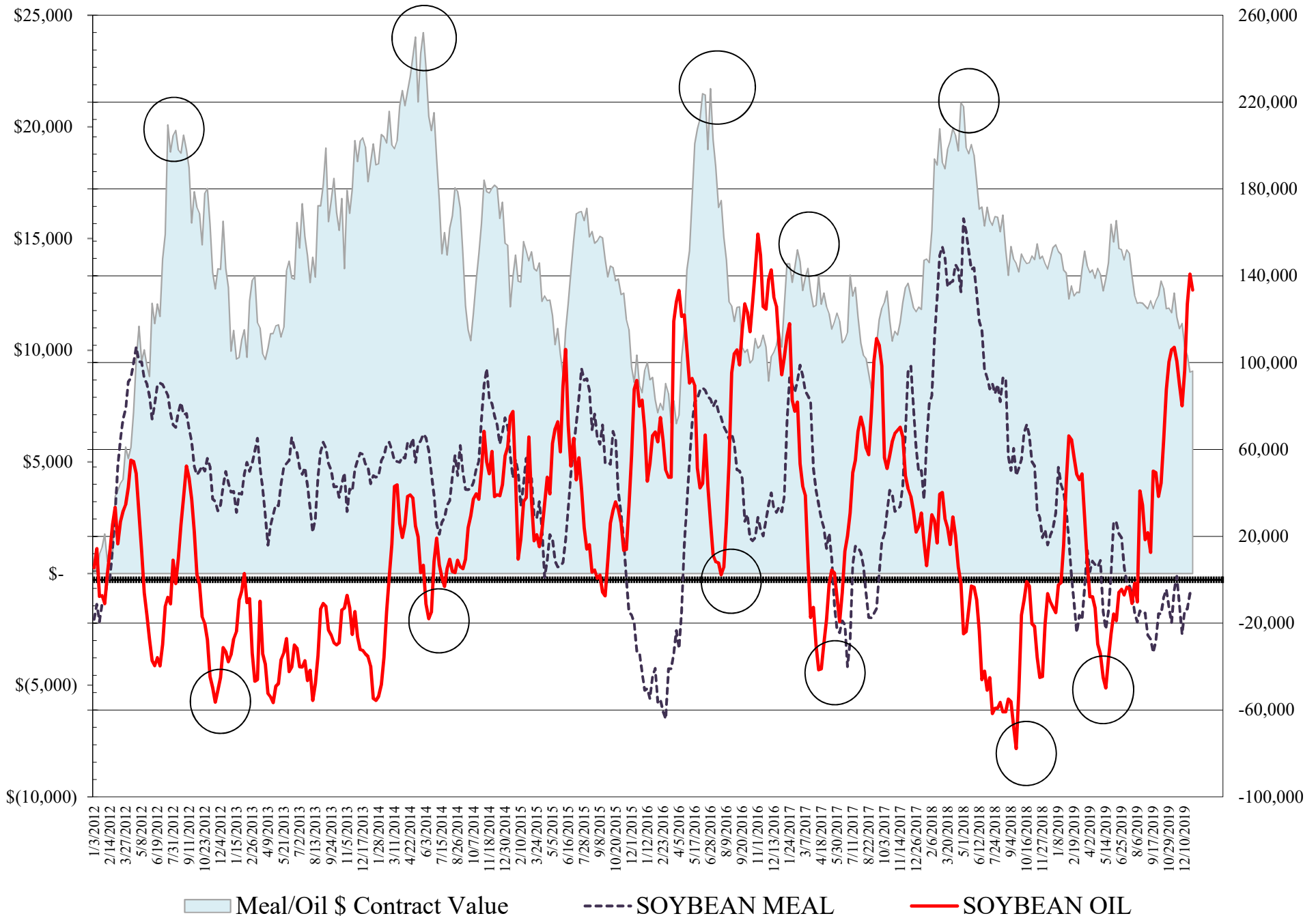
..... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/31/2019
(IN THOUSAND CONTRACTS)**

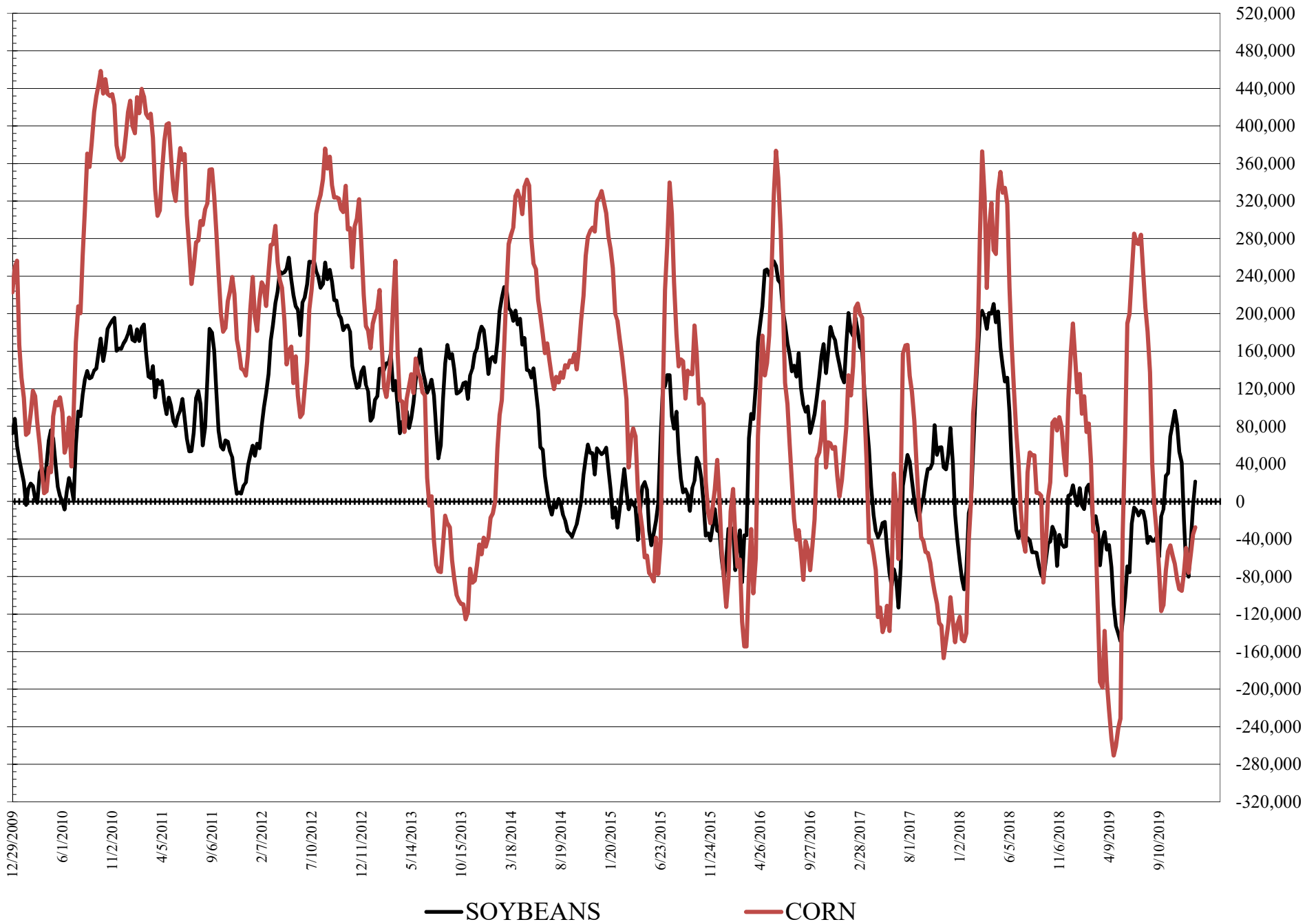
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	-14.2	-5.7	-14.3	-3.8	30.6	20.2	31.3	17.0	-16.3	-14.5	-17.0	-13.2
Kansas City	-16.2	-11.8	-14.8	1.2	6.4	1.7	4.4	-11.5	9.8	10.1	10.4	10.3
Minneapolis	2.7	7.4	11.4	14.5	-4.1	-10.1	-15.8	-17.7	1.4	2.6	4.4	3.1
All Wheat	-27.7	-10.0	-17.7	12.0	32.8	11.8	19.9	-12.2	-5.1	-1.8	-2.2	0.2
CORN	-85.5	-84.1	-66.3	-39.2	-27.6	-35.7	-56.4	-75.9	113.1	119.8	122.6	115.2
OATS	#VALUE!	-2.6	-3.3	-3.4	#VALUE!	1.8	2.6	2.7	#VALUE!	0.8	0.8	0.8
SOYBEANS	-15.7	4.3	37.3	75.4	21.1	-5.8	-44.1	-80.2	-5.5	1.5	6.8	4.8
SOY OIL	-145.4	-150.9	-139.7	-110.9	133.4	140.8	127.0	96.5	12.0	10.1	12.7	14.4
SOY MEAL	-13.2	-14.3	-10.7	-7.2	-5.3	-6.3	-13.4	-14.1	18.5	20.5	24.1	21.3
		TOTAL										
		OPEN INTEREST				COMMERCIALS			% HELD BY TRADERS			
	31-Dec	24-Dec	17-Dec	10-Dec	LONG	SHORT			LARGE (FUNDS)		SMALL (NON-REP)	
									LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	524,777	516,306	513,996	466,224	34%	36%			23%	17%	6%	9%
Kansas City	289,139	296,914	304,352	292,381	35%	41%			22%	20%	10%	7%
Minneapolis	63,133	62,583	66,336	63,418	53%	49%			16%	22%	22%	19%
CORN	1,756,379	1,787,533	1,800,803	1,756,437	41%	46%			14%	16%	17%	11%
OATS	#VALUE!	4,865	5,701	5,911								
SOYBEANS	848,230	931,796	969,569	1,005,156	49%	51%			14%	12%	8%	9%
SOY OIL	540,191	561,516	561,425	550,400	40%	67%			30%	5%	6%	4%
SOY MEAL	454,476	482,739	489,233	477,057	54%	57%			17%	19%	10%	6%

SOURCE: CFTC & FI

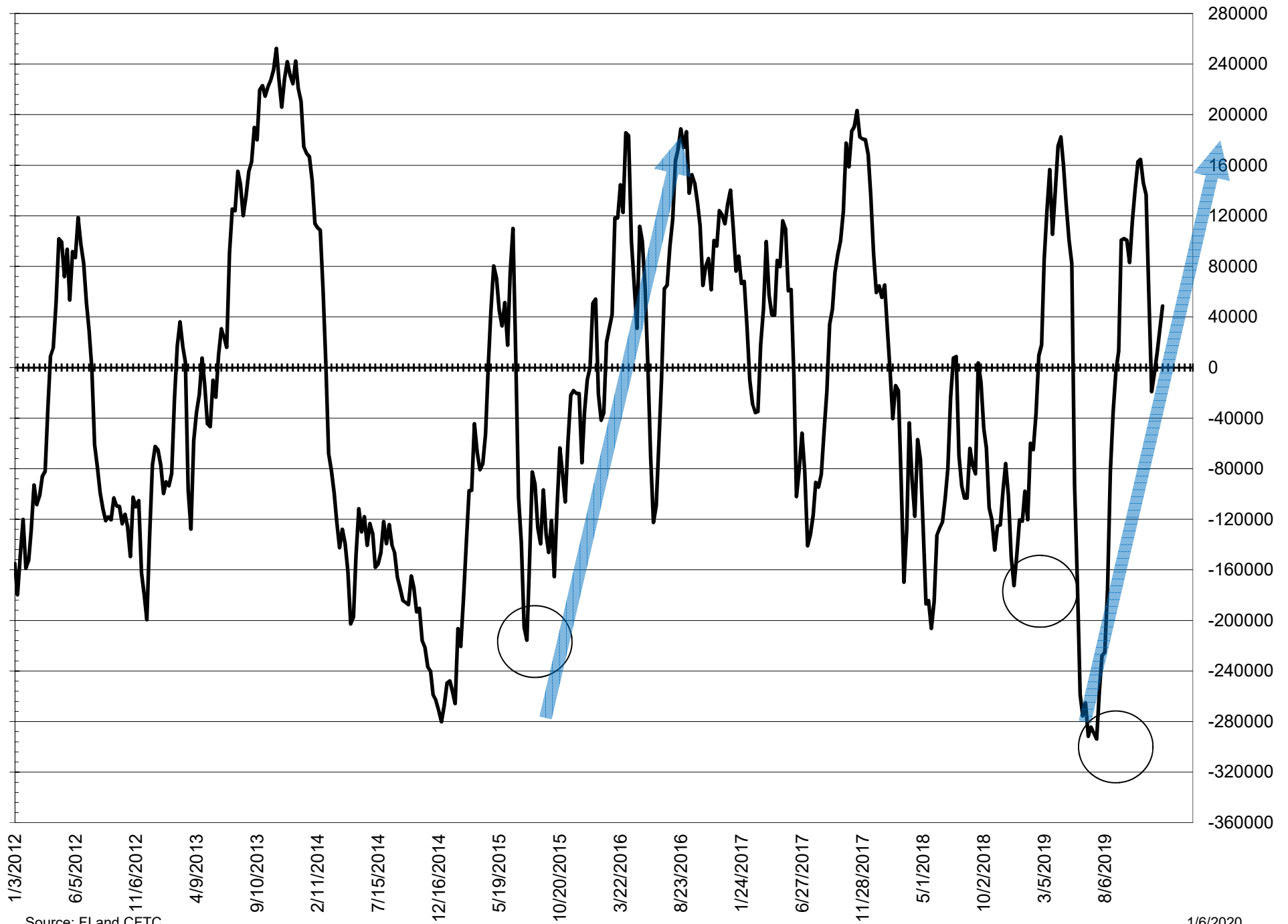
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

1/6/2020

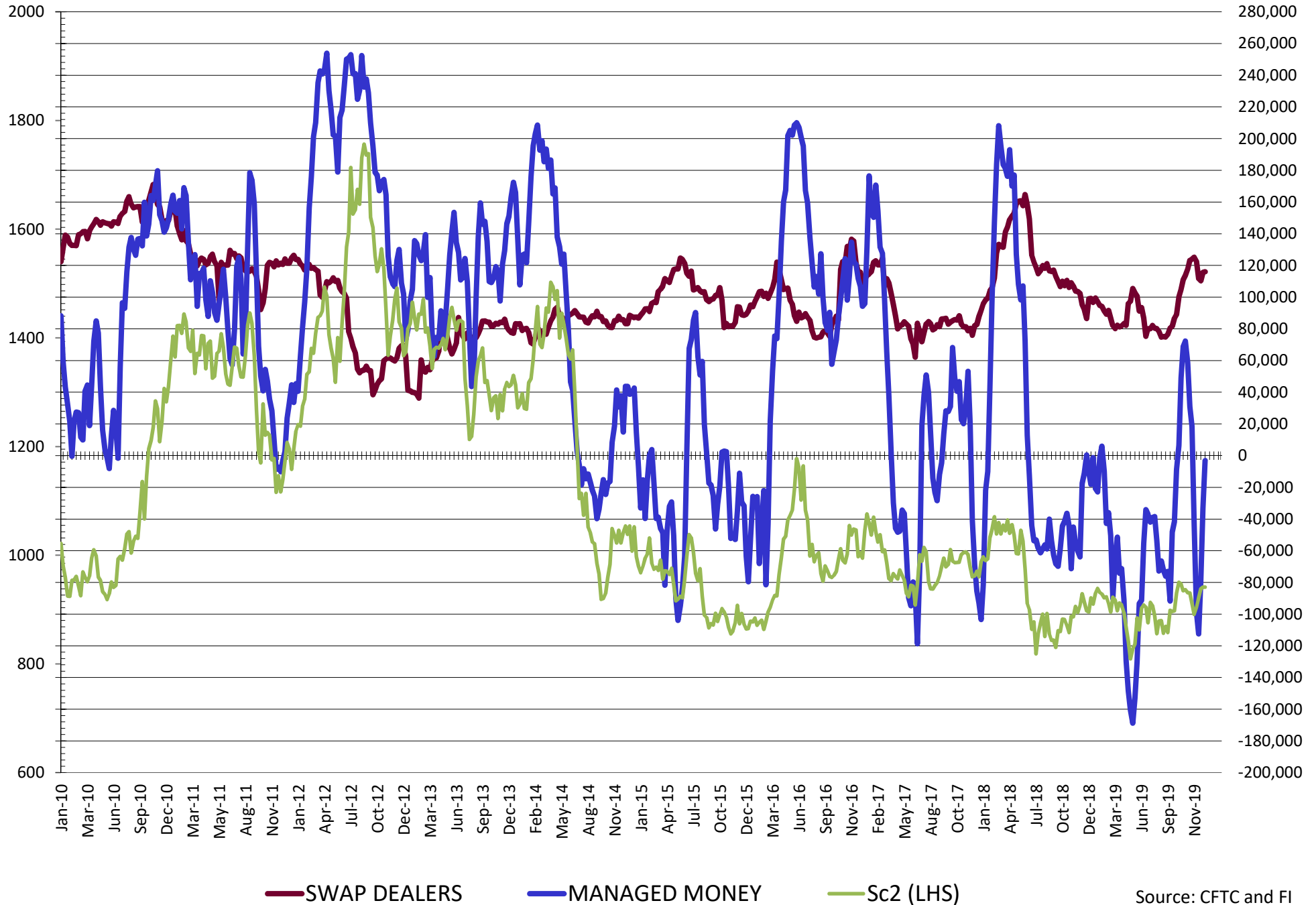
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/31/2019
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	(82.3)	(78.0)	(81.6)	(76.4)	68.0	72.3	67.3	72.7	27.3	19.1	24.7	11.6
Kansas City	(59.9)	(54.4)	(50.3)	(33.3)	43.8	42.6	35.5	34.5	1.3	(5.1)	(8.9)	(24.2)
Minneapolis	1.7	6.3	10.6	13.8	1.1	1.2	0.8	0.8	(8.4)	(14.9)	(21.1)	(23.2)
All Wheat	(140.5)	(126.1)	(121.2)	(96.0)	112.8	116.1	103.5	108.0	20.1	(0.9)	(5.3)	(35.8)
CORN	(227.7)	(223.6)	(214.1)	(194.1)	142.3	139.5	147.8	154.9	(82.5)	(84.9)	(94.8)	(114.8)
OATS	0.0	(2.7)	(3.4)	(3.6)	0.0	0.1	0.1	0.1	0.0	0.4	1.2	1.4
SOYBEANS	(131.7)	(111.3)	(73.0)	(36.3)	116.0	115.6	110.3	111.7	(3.2)	(33.2)	(79.3)	(112.5)
SOY OIL	(261.9)	(268.2)	(253.1)	(220.1)	116.5	117.3	113.5	109.2	112.2	119.4	103.3	77.7
SOY MEAL	(114.2)	(115.3)	(104.7)	(97.0)	101.0	101.0	94.1	89.8	(25.4)	(24.3)	(31.3)	(32.7)

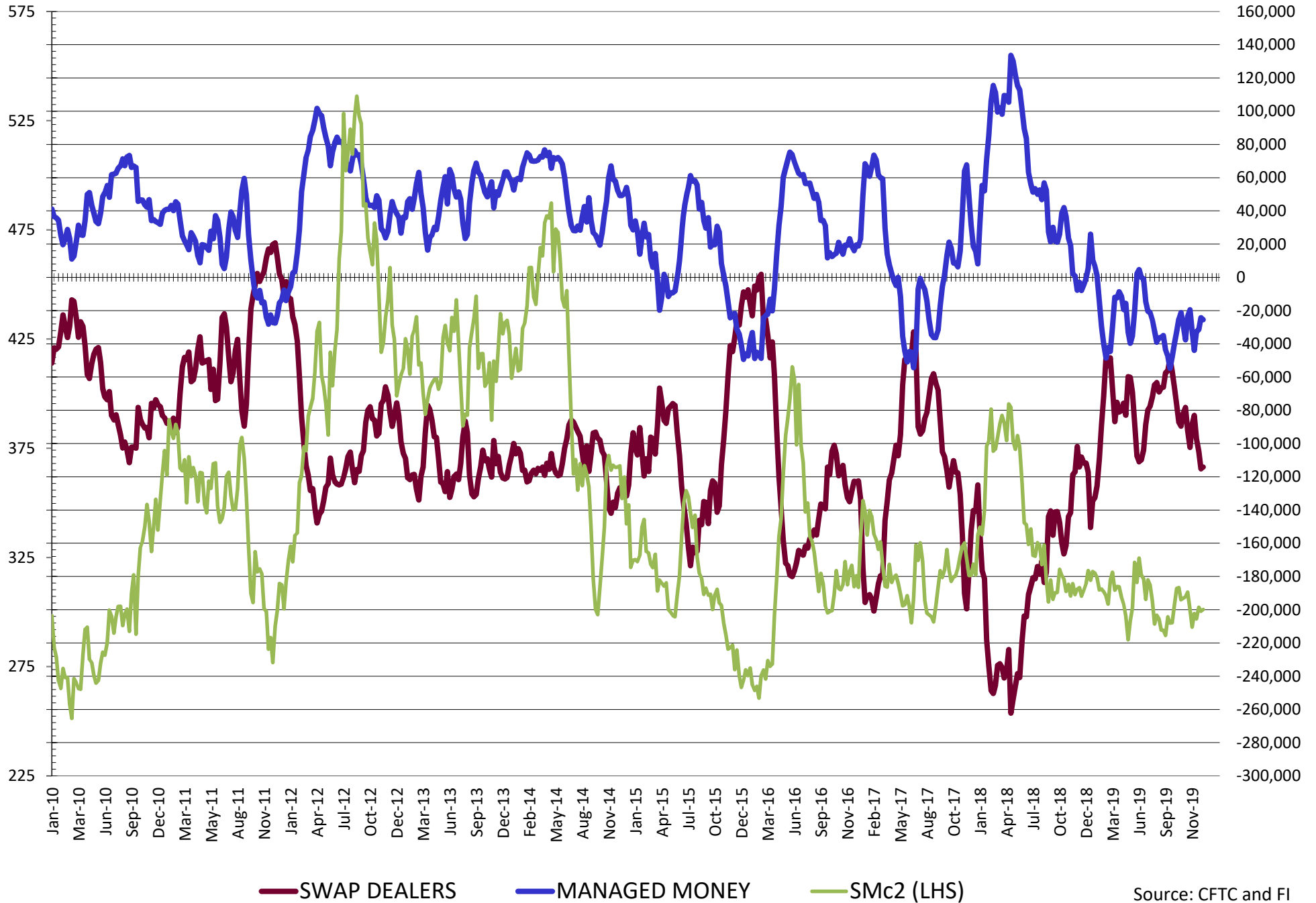
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	524,777	516,306	513,996	466,224	3.3	1.0	6.6	5.4	(16.3)	(14.5)	(17.0)	(13.2)
Kansas City	289,139	296,914	304,352	292,381	5.1	6.8	13.3	12.6	9.8	10.1	10.4	10.3
Minneapolis	63,133	62,583	66,336	63,418	4.3	4.8	5.3	5.6	1.4	2.6	4.4	3.1
All Wheat	877,049	875,803	884,684	822,023	12.7	12.7	25.2	23.6	(5.1)	(1.8)	(2.2)	0.2
CORN	1,756,379	1,787,533	1,800,803	1,756,437	54.9	49.2	38.5	38.9	113.1	119.8	119.8	119.8
OATS	0	4,865	5,701	5,911	0.0	1.3	1.3	1.3	0.0	0.8	0.8	0.8
SOYBEANS	848,230	931,796	969,569	1,005,156	24.3	27.4	35.2	32.4	(5.5)	1.5	6.8	4.8
SOY OIL	540,191	561,516	561,425	550,400	21.2	21.3	23.7	18.9	12.0	10.1	12.7	14.4
SOY MEAL	454,476	482,739	489,233	477,057	20.1	18.1	17.9	18.6	18.5	20.5	24.1	21.3

SOURCE: CFTC & FI

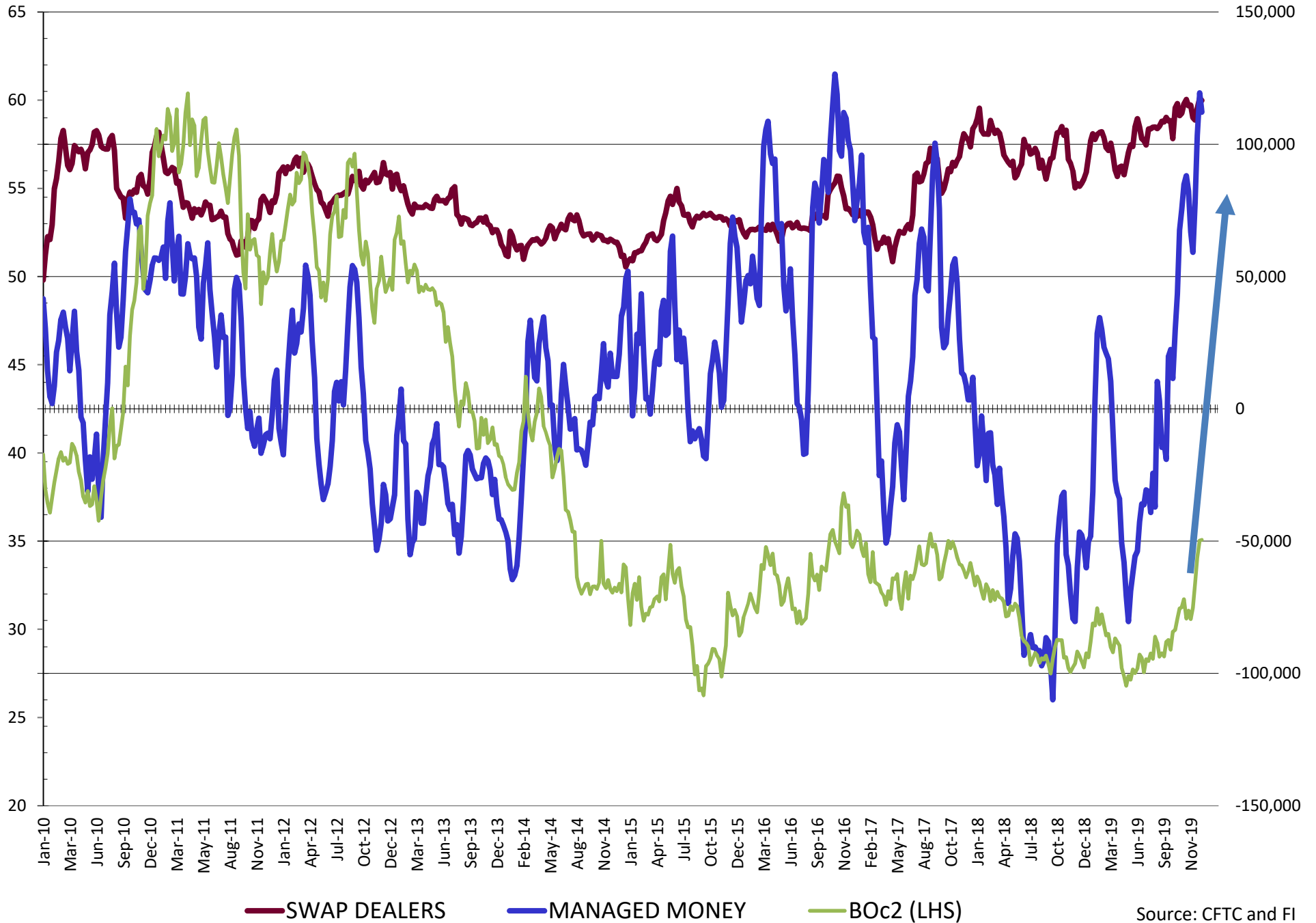
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



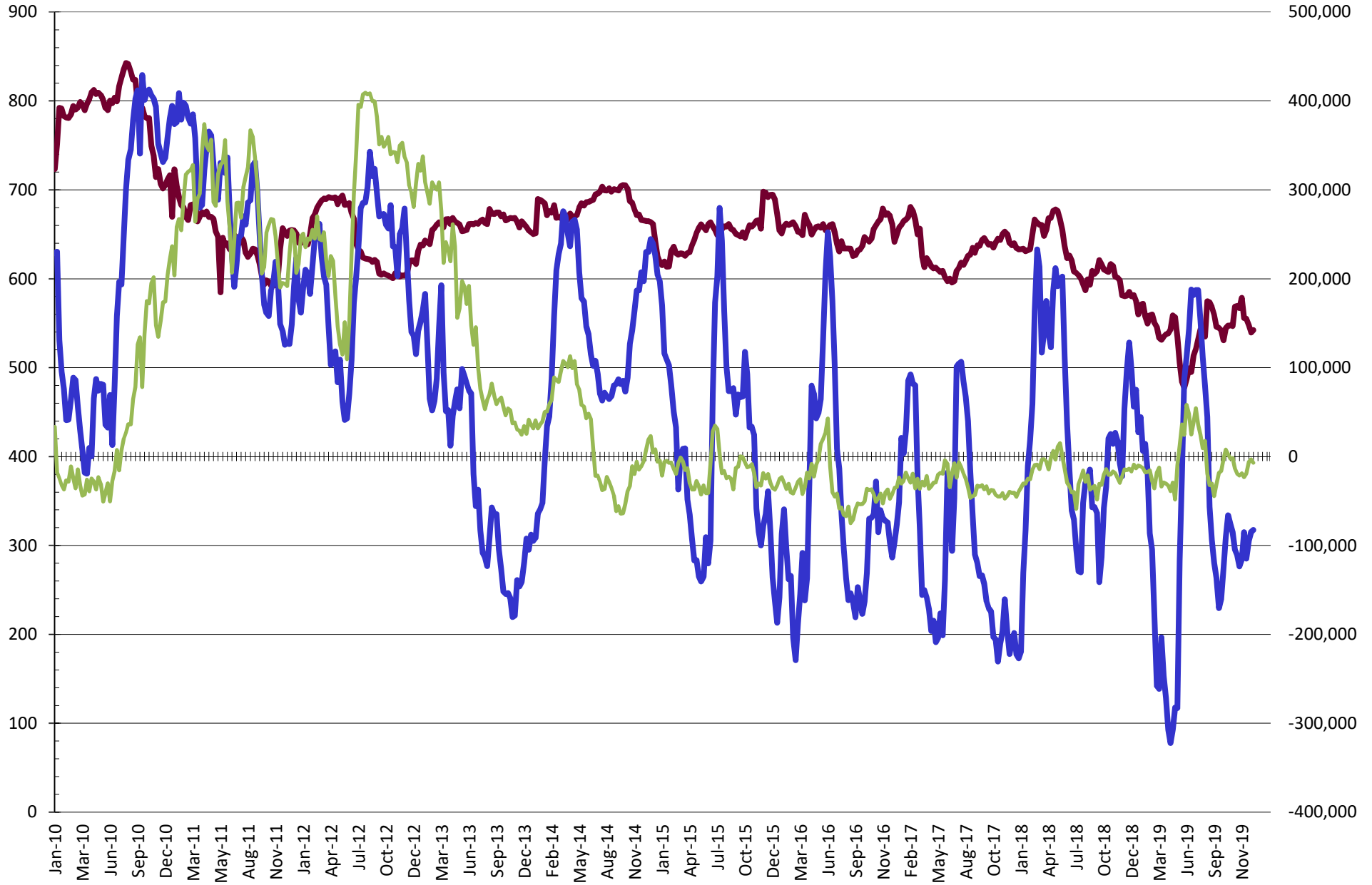
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

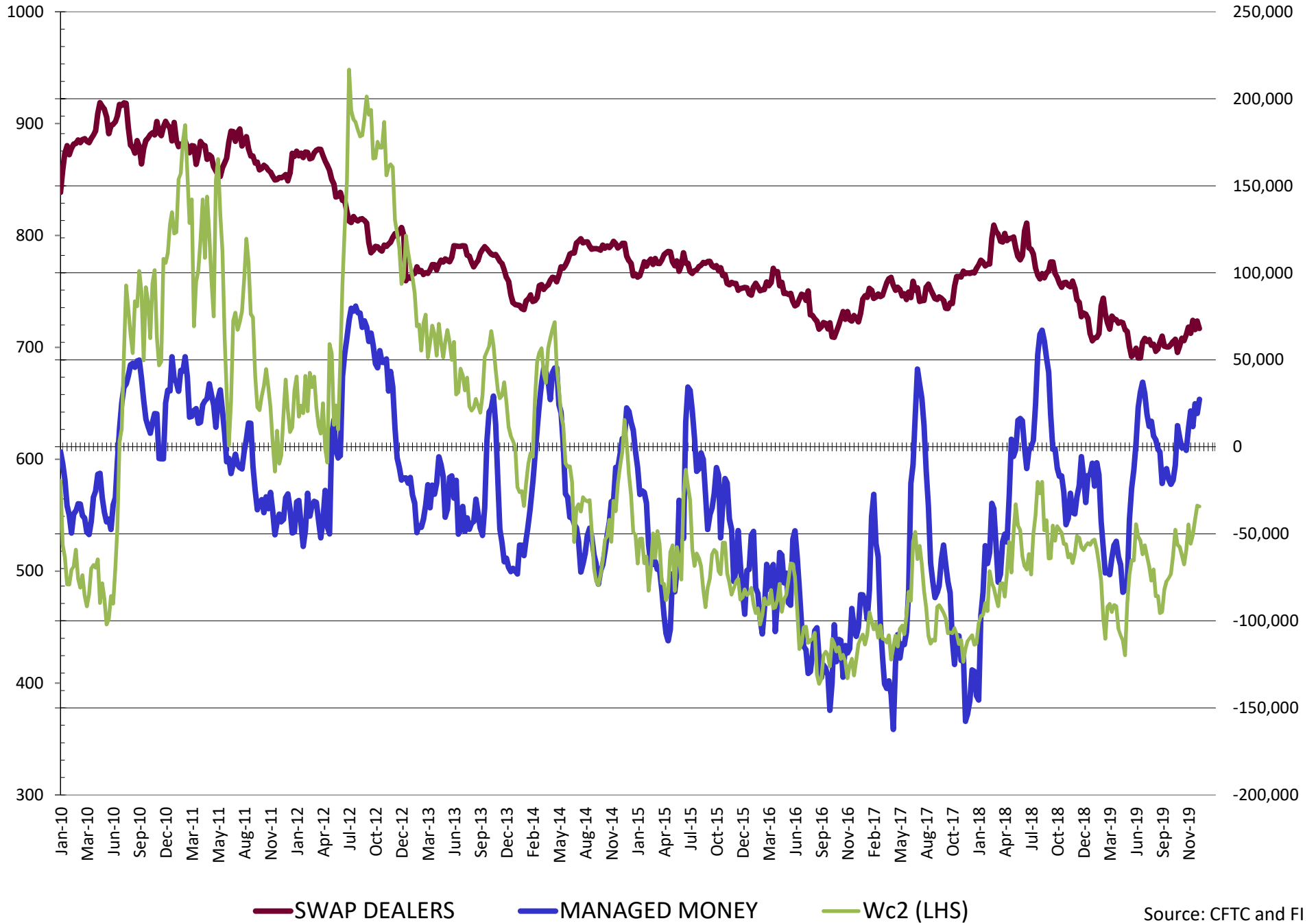


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



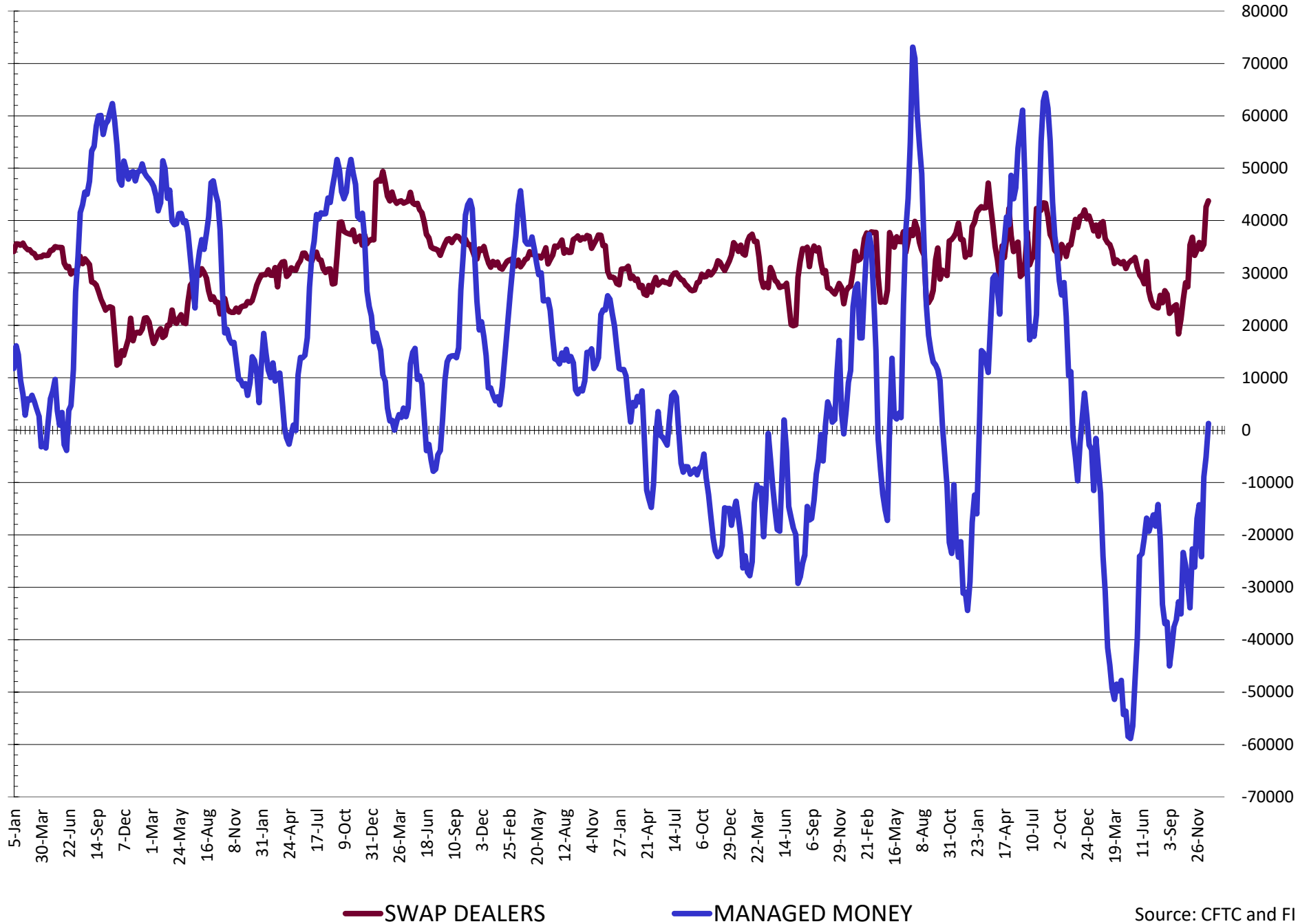
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



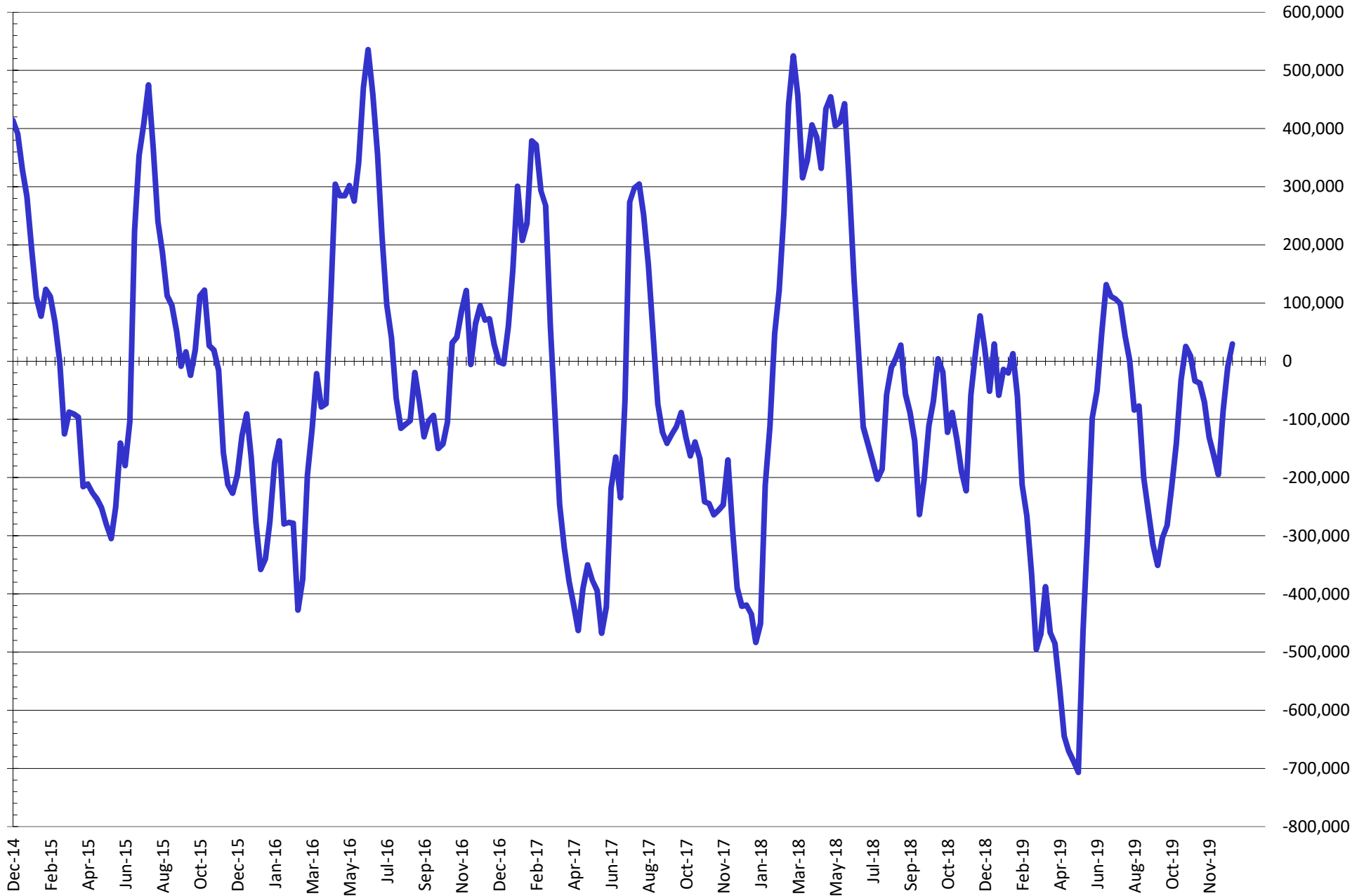
Source: CFTC and FI
1/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
1/6/2020

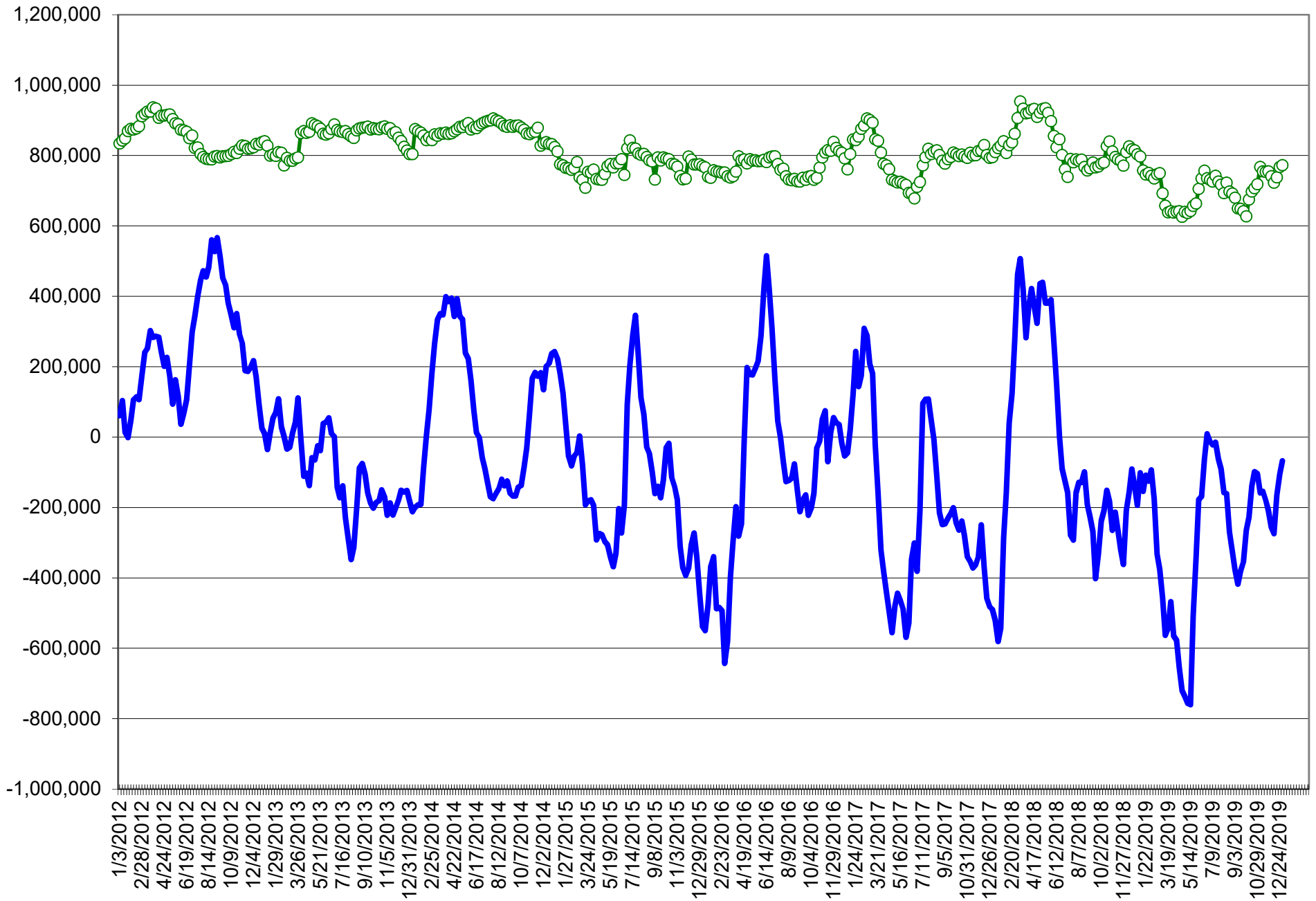
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/31/2019
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	(89.8)	(82.7)	(86.6)	(75.6)	1.6	(10.7)	(1.8)	(14.6)	(16.3)	(14.5)	(17.0)	(13.2)
Kansas City	(56.9)	(51.4)	(49.6)	(30.3)	(3.1)	(5.8)	(7.9)	(23.5)	9.8	10.1	10.4	10.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(146.7)	(134.1)	(136.2)	(105.9)	(1.5)	(16.5)	(9.7)	(38.1)	(6.5)	(4.4)	(6.6)	(2.9)
CORN	(246.4)	(243.5)	(232.2)	(209.6)	(109.2)	(114.5)	(119.9)	(141.0)	113.1	119.8	122.6	115.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(121.1)	(101.4)	(60.9)	(20.4)	(16.5)	(39.5)	(76.4)	(108.9)	(5.5)	1.5	6.8	4.8
SOY OIL	(235.6)	(245.2)	(229.0)	(196.4)	85.5	91.6	76.3	48.4	12.0	10.1	12.7	14.4
SOY MEAL	(87.0)	(85.3)	(74.9)	(68.8)	(25.6)	(26.8)	(34.5)	(34.6)	18.5	20.5	24.1	21.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec	31-Dec	24-Dec	17-Dec	10-Dec
	WHEAT											
Chicago	524,777	516,306	513,996	466,224	104.5	107.9	105.4	103.4	19.9%	20.9%	20.5%	22.2%
Kansas City	289,139	296,914	304,352	292,381	50.2	47.1	47.1	43.5	17.4%	15.9%	15.5%	14.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	813,916	813,220	818,348	758,605	154.7	155.0	152.6	146.9	19.0%	19.1%	18.6%	19.4%
CORN	1,756,379	1,787,533	1,800,803	1,756,437	242.5	238.2	229.5	235.4	13.8%	13.3%	12.7%	13.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	848,230	931,796	969,569	1,005,156	143.0	139.4	130.5	124.5	16.9%	15.0%	13.5%	12.4%
SOY OIL	540,191	561,516	561,425	550,400	138.1	143.4	140.0	133.7	25.6%	25.5%	24.9%	24.3%
SOY MEAL	454,476	482,739	489,233	477,057	94.1	91.6	85.3	82.1	20.7%	19.0%	17.4%	17.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 12/31/19

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.6	3.4	(9.0)	0.0	(12.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	36.2	29.6	34.1	4.2	133.0
1-Jan					
2-Jan	11.0	3.0	2.0	2.0	4.0
3-Jan	(15.0)	(10.0)	(5.0)	(4.0)	(3.0)
6-Jan	(5.0)	4.0	(4.0)	2.0	(4.0)
7-Jan					
FI Est. of Futures Only 12/31/19	27.2	26.6	27.1	4.2	130.0
FI Est. Futures & Options	(36.6)	18.2	23.6	(5.4)	130.4
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 12/31/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(85.1)	(7.5)	22.1	(24.8)	109.0
Latest CFTC F&O	(82.5)	(3.2)	27.3	(25.4)	112.2
FI Est. Managed Fut. Only	(94)	(11)	15	(25)	106
FI Est. Managed Money F&O	(91)	(6)	20	(25)	109

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	242.5	143.0	104.5	NA	138.1
Change From Previous Week	4.3	3.6	(3.4)	NA	(5.3)

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

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