



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. Rio Grande do Sul will get some relief from dryness Thursday with follow up showers next week. Some areas in Paraguay received needed rain overnight and far southern areas will get rain Thursday. Parts of Argentina's north need timely rainfall will get some, but additional moisture will be needed.

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 in the south will continue around brief periods of rain.

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

Southern 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 in fair to good condition or poised for improvement. 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 to prevent winterkill.

Ukraine, southern Russia and Kazakhstan are still snow free and some winter crops are not well established due to dryness and change is needed by spring to improve crops.

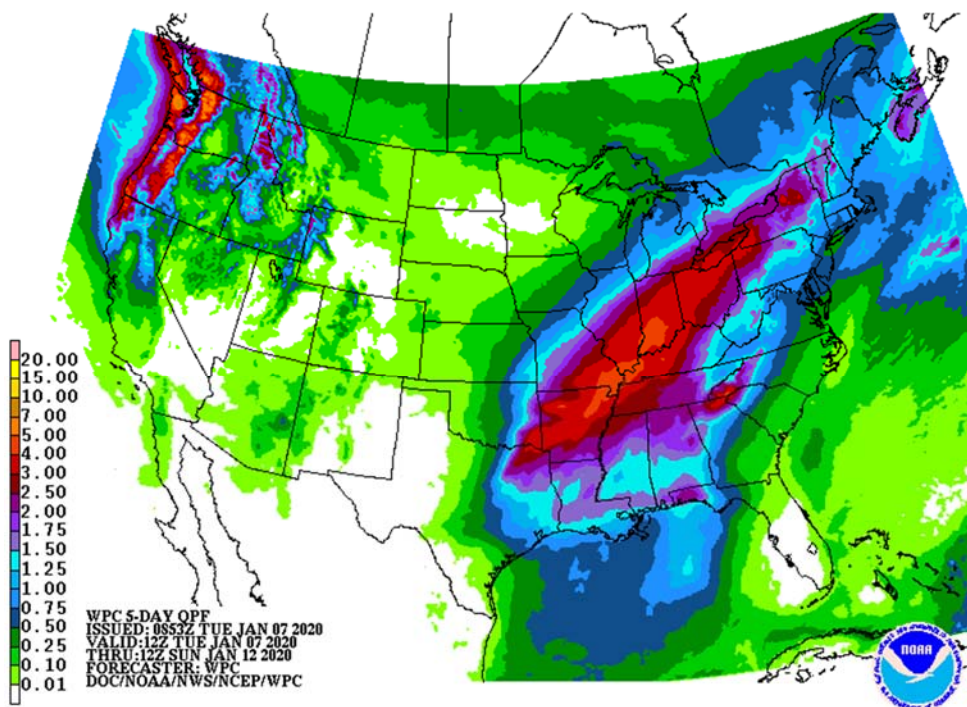
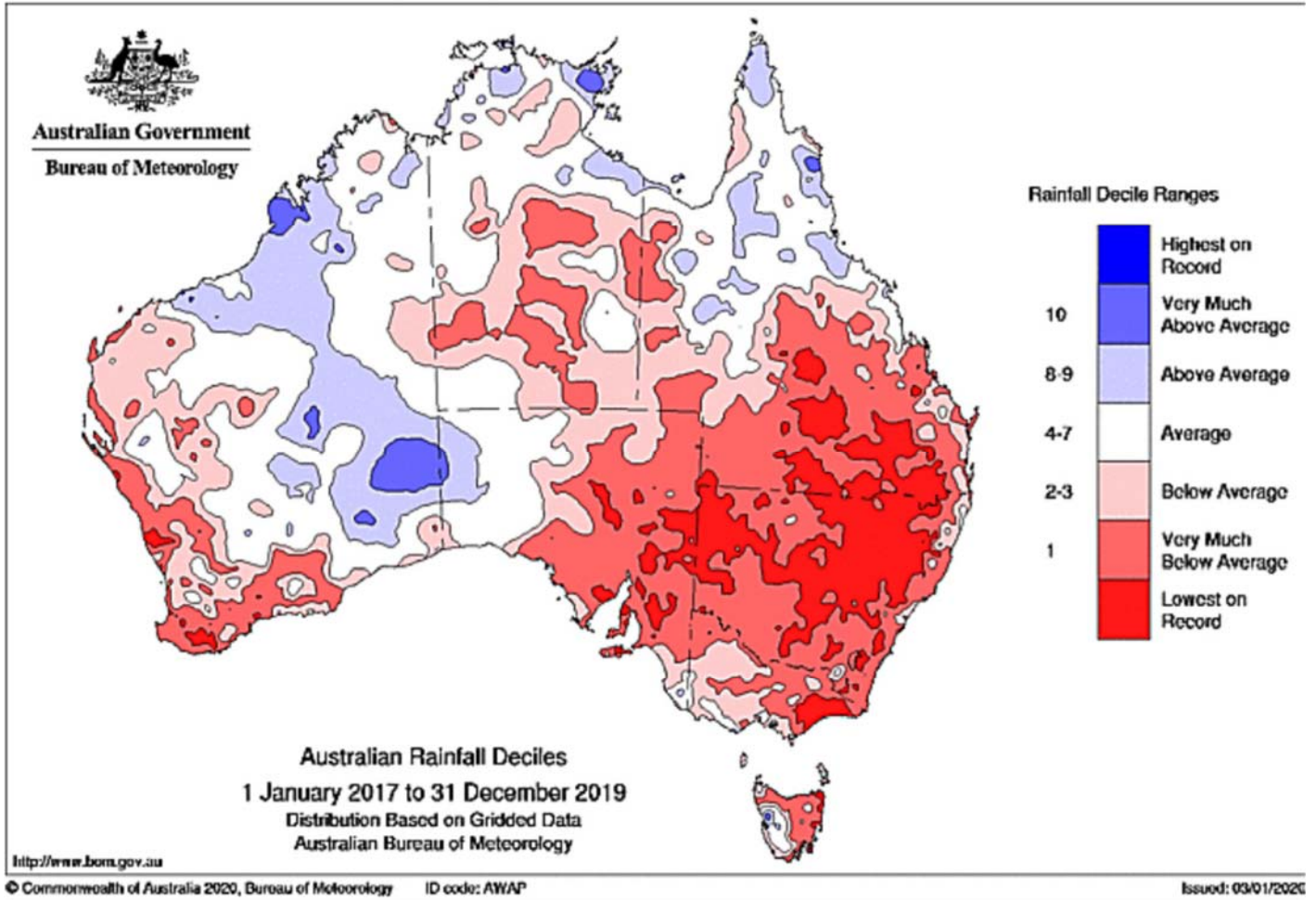
There is no risk of crop threatening cold in Russia, Europe or most of China's key winter crop production areas for the coming week to ten days. Winter crops are not as well established as they should be in some areas of southeastern Europe locations or in parts of China, but recent rain and snow in eastern China will see to it that big improvements occur prior to the start of aggressive crop development in the spring.

India's winter crops are poised to perform quite well this year and rain in Pakistan Sunday into Monday will improve the outlook there as well.

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.

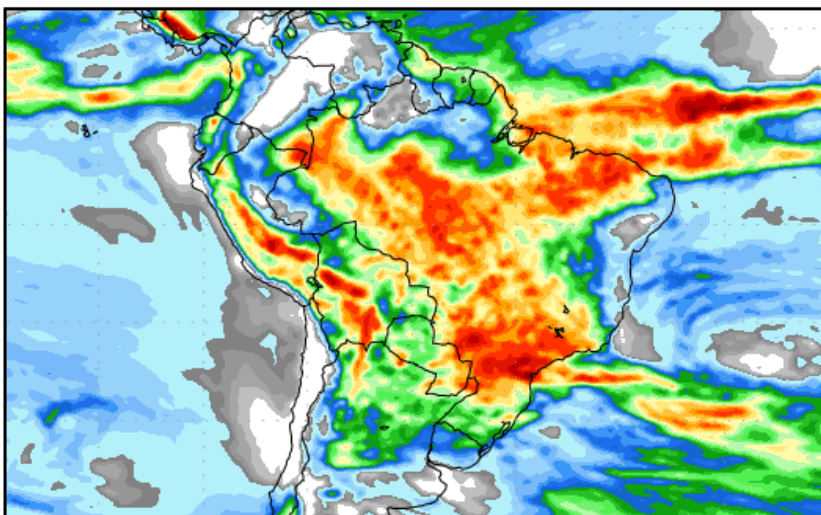
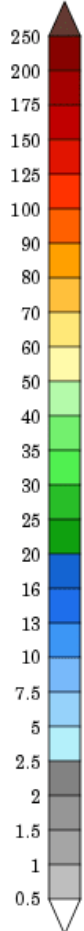
Source: World Weather Inc. and FI



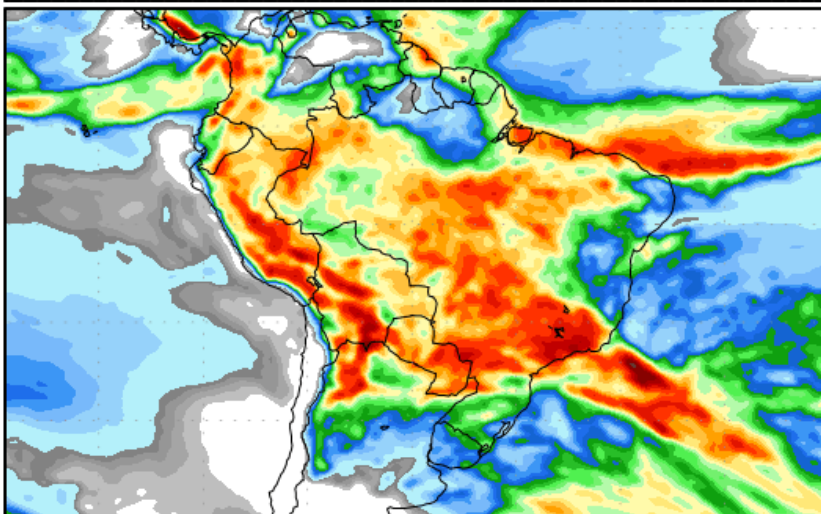
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 07 JAN 2020 at 00Z
-to-
Wed, 15 JAN 2020 at 00Z

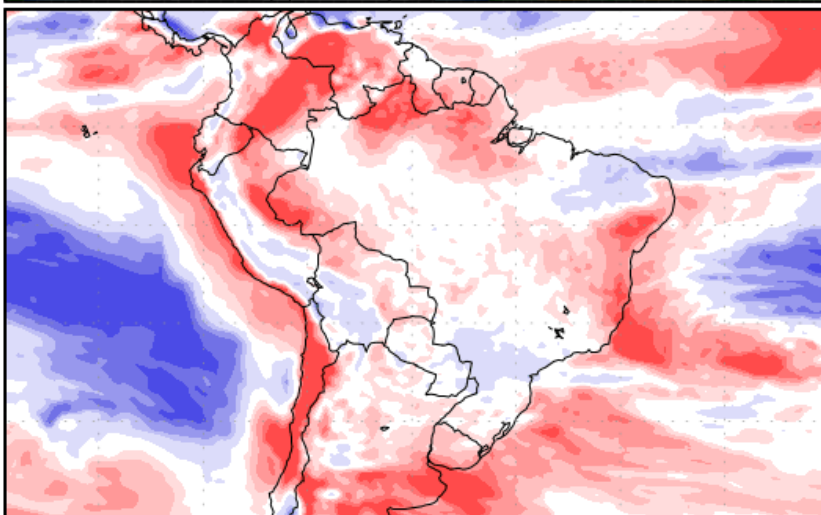
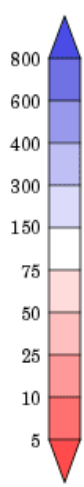


Wed, 15 JAN 2020 at 00Z
-to-
Thu, 23 JAN 2020 at 00Z

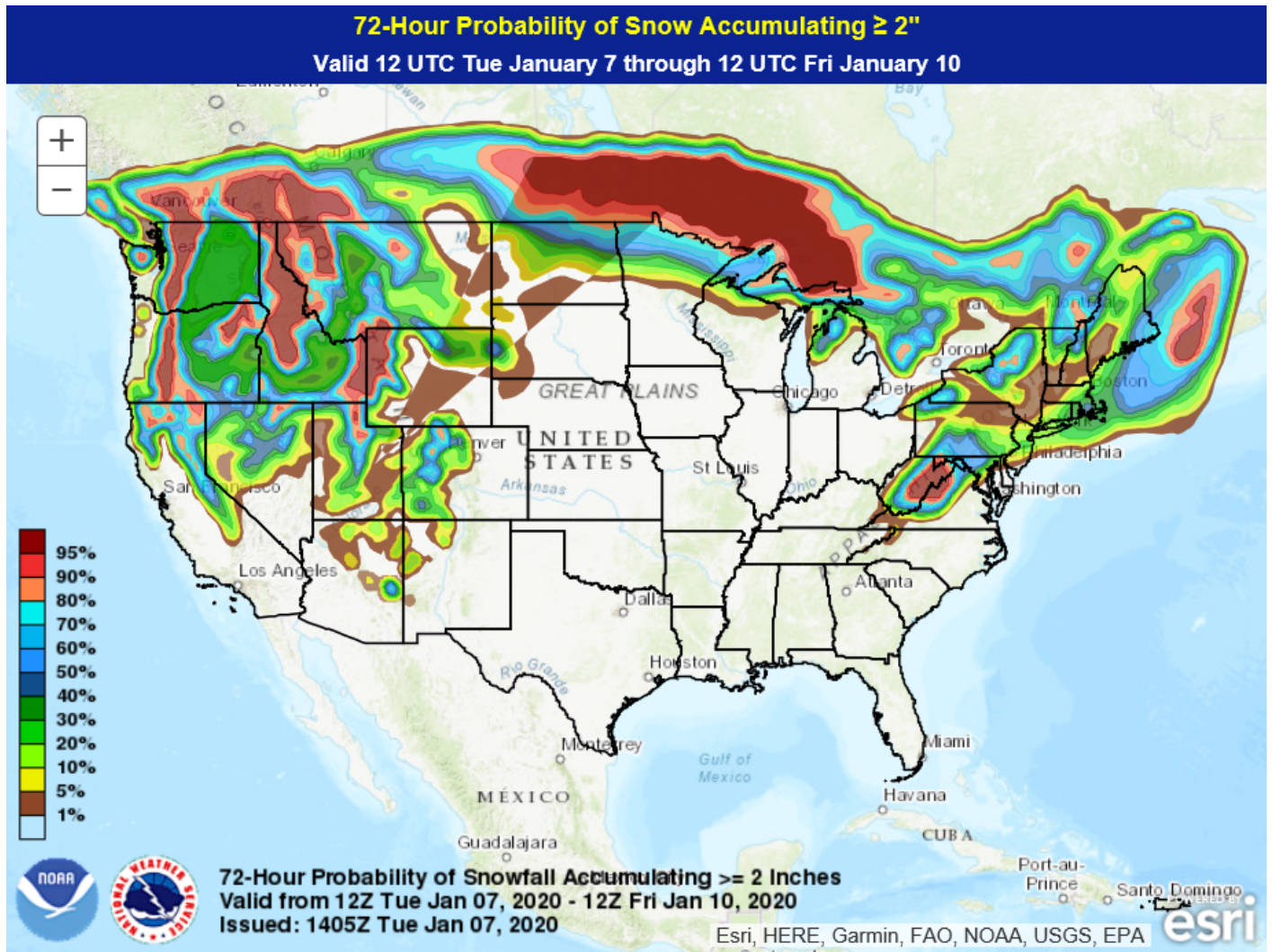


Precipitation (% of normal)
during the first period:

Tue, 07 JAN 2020 at 00Z
-to-
Wed, 15 JAN 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07JAN2020



Bloomberg Ag Calendar

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

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	81.815	13,661	167.0	75.626	3,550	46.9
^Average	81.297	13,502	166.0	75.602	3,513	46.5
^High	81.800	13,701	168.5	77.200	3,591	47.2
^Low	79.200	13,030	163.0	75.200	3,457	45.9
^Observations	19	28	27	19	28	27
Futures International LLC	81.304	13,594	167.2	75.675	3,534	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	1,910	475	974	300.6	96.4	289.5
^Average	1,776	431	970	296.8	95.6	287.8
^High	2,124	520	1,000	302.0	97.5	291.0
^Low	1,479	310	930	290.5	91.7	278.2
^Observations	27	27	26	21	21	20
Futures International LLC	1,849	473	981	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	11,937	3,746	2,009	31.160	22.460	5.200	3.500
^Average	11,472	3,190	1,903	30.637	22.032	5.088	3.467
^High	11,650	3,379	1,983	32.180	23.090	5.570	3.600
^Low	10,926	3,023	1,750	29.900	21.400	4.600	3.300
^Observations	24	24	22	25	19	19	19
Futures International LLC	11,489	3,100	1,928	31.066	22.360	5.226	3.480

Conab Brazil Supply / Estimates

	Dec. 19/20	Bloomberg Est.	Low-High	FI 19/20
Soybeans				
Est. Production (Million MT)	121.09	123.60	121.7-126.1	121.73
Est. Yield (000 Kg/Hectare)	3.291	3.365	3.299-3.405	3.299
Est. Area (Million Hectares)	36.791	36.800	36.4-37.0	36.898
Corn	Dec. 19/20	Bloomberg Est.	Low-High	FI 19/20
Est. Production (MMT)	98.41	101.00	98.9-104.1	99.44
Est. Yield (000 Kg/Hectare)	5.609	5.671	5.540-5.886	5.615
Est. Area (Million Hectares)	17.544	17.800	17.7-18.2	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

Macros.

US Trade Balance (USD) Nov: -43.1B (est -43.7B ; prevR -46.9B ; prev -\$47.2B)

US Good Trade Balance (USD) Nov: -62.99B (prev -63.19B)

US Factory Orders (M/M) Nov: -0.7% (est -0.8%; prev R 0.2%)

- Factory Orders Ex-Transportation (M/M) Nov: 0.3% (prev R 0.3%)

- Durable Goods Orders (M/M) Nov F: -2.1% (est -2.0%; prev -2.0%)

- Durables Ex-Transportation (M/M) Nov F: -0.1% (prev 0.0%)

- Cap Goods Orders Nondef Ex-Air Nov F: 0.2% (prev 0.1%)

- Cap Goods Ship Nondef Ex-Air Nov F: -0.3% (prev -0.3%)

Corn.

- Corn futures traded most of the day lower as traders shored up positions ahead of the reports due out later this week. Losses were limited. We see short term support in March corn at \$3.8075, then \$3.7875.
- According to a Bloomberg average, traders are looking for a 518,000-acre cut in the US corn harvested area to 81.297 million acres. For the soybean area, the average is a touch higher than USDA November (75.626 million). A Reuters survey calls for US corn production to decrease nearly 150 million bushels from November (0.8 bu lower yield). For soybeans, traders are looking for production to decline 38 million bushels (0.3 lower yield).

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- China will leave their grain import quotas unchanged despite heavy criticism by US trade officials. China's annual quota for wheat is 9.64 million tons, 7.2 million tons for corn and 5.32 million tons for rice.
- Corn and Soybean Advisory: 2019/20 Brazil Corn Estimate lowered 1.0 mt to 101.0 Million Tons
- Gold was up about \$2.70 as of 1:30 pm CT.
- USD was 35 points higher.
- Baltic Dry Index fell another 6.3 percent or 53 points to 791. It's at an 8-month low and down 19 consecutive sessions.
Baltic Dry Index: LT 791 on 1/7/20, down 19 sessions
Down 299 from a week ago, or 27%
Down 49% month over month
Down 38% from December 31, 2018
Record high was 11,793 on 5/20/2008
CRB Index is up 2.8% from this time last month and up 9.7% from the end of 2018.

Export Developments

- Revised: India's MMTC delayed their import tender for 175,000 tons (50k previously) of non-GMO corn from Jan 7 to January 14, valid until January 22, for shipment by February 10. Another source put shipment by Jan 22.

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	
11/15/2019		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		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020	▲	-5			▲	+50			

Source: EIA and FI

Vietnam's Production, Supply, and Distribution for Corn

Corn	2017/2018		2018/2019		2019/2020	
Market Begin Year	May 2017		May 2018		May 2019	
Vietnam	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	1039	1039	950	950	1000	950
Beginning Stocks	1154	1154	659	1159	919	1109
Production	4905	4905	4560	4500	4850	4500
MY Imports	8600	8700	10200	10450	11500	10000
TY Imports	9400	9480	11000	10860	11500	10000
TY Imp. from U.S.	1913	724	70	1250	0	100
Total Supply	14659	14759	15419	16109	17269	15609
MY Exports	500	500	500	600	500	600
TY Exports	500	500	500	600	500	600
Feed and Residual	12100	11700	12600	13000	14000	12500
FSI Consumption	1400	1400	1400	1400	1400	1400
Total Consumption	13500	13100	14000	14400	15400	13900
Ending Stocks	659	1159	919	1109	1369	1109
Total Distribution	14659	14759	15419	16109	17269	15609
Yield	4.7209	4.7209	4.8	4.7368	4.85	4.7368

(1000 HA), (1000 MT), (MT/HA)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Hanoi Vietnam 12-30-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Hanoi%20Vietnam%2012-30-2019)

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	384.50	(0.25)	MARO	293.50	(0.75)	FEBO	1.36	Spot DDGS IL
MAYO	391.50	0.00	MAYO	289.75	(1.50)	MARO	1.38	Cash & CBOT
JULO	397.75	(0.25)	JULO	285.00	(0.75)	APRO	1.39	Corn + Ethanol
SEPO	397.25	(0.25)	SEPO	273.50	(1.75)	MAYO	1.40	Crush
DECO	400.00	0.00	DECO	267.50	(1.00)	JUNO	1.40	1.29
MAR1	410.00	0.00	MAR1	267.50	(1.00)	JULO	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.46	559.50	(0.50)	MARO	1.43	165.75	0.50
MAYO	MAYO	2.45	565.75	(1.00)	MAYO	1.41	161.75	(0.50)
JULO	JULO	2.44	571.75	(0.75)	JULO	1.40	158.50	(0.50)
SEPO	SEPO	2.44	573.75	(0.50)	SEPO	1.42	166.50	0.25
NOVO	DECO	2.43	573.50	(0.50)	DECO	1.43	173.00	(0.50)
MAR1	MAR1	2.37	562.25	0.00	MAR1	1.42	171.00	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+41 / 50 h dn5/up1		JLY	+30 / 38 n		up3/unch	Toledo	+8 h unch
FEB	+53 / 58 h unch		AUG	+30 / 38 u		unch	Decatur	+23 h unch
MCH	36 unch		SEP	+30 / 40 u		unch	Dayton	+18 h unch
APR	+55 / 58 k unch		OCT	+28 / 42 z		unch	Cedar Rapids	+28 h dn7
MAY	+55 / 58 k unch						Burns Harbor	h preim unch
								-1 h unch
USD/ton:	Ukraine Odessa	\$ 166.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	174.2 175.8 175.8 175.8 177.7 179.2				BrgF MTCT JAN	210	unchanged
China	2YC Maize Cif Dalian (DCE)	263.8 268.5 272.5 275.5 278.3 280.5				BrgF MTCT FEB	230	unchanged
Argentina	Yellow Maize Fob UpRiver	177.1 178.3 171.5 - - -				BrgF MTCT MAR	230	unchanged

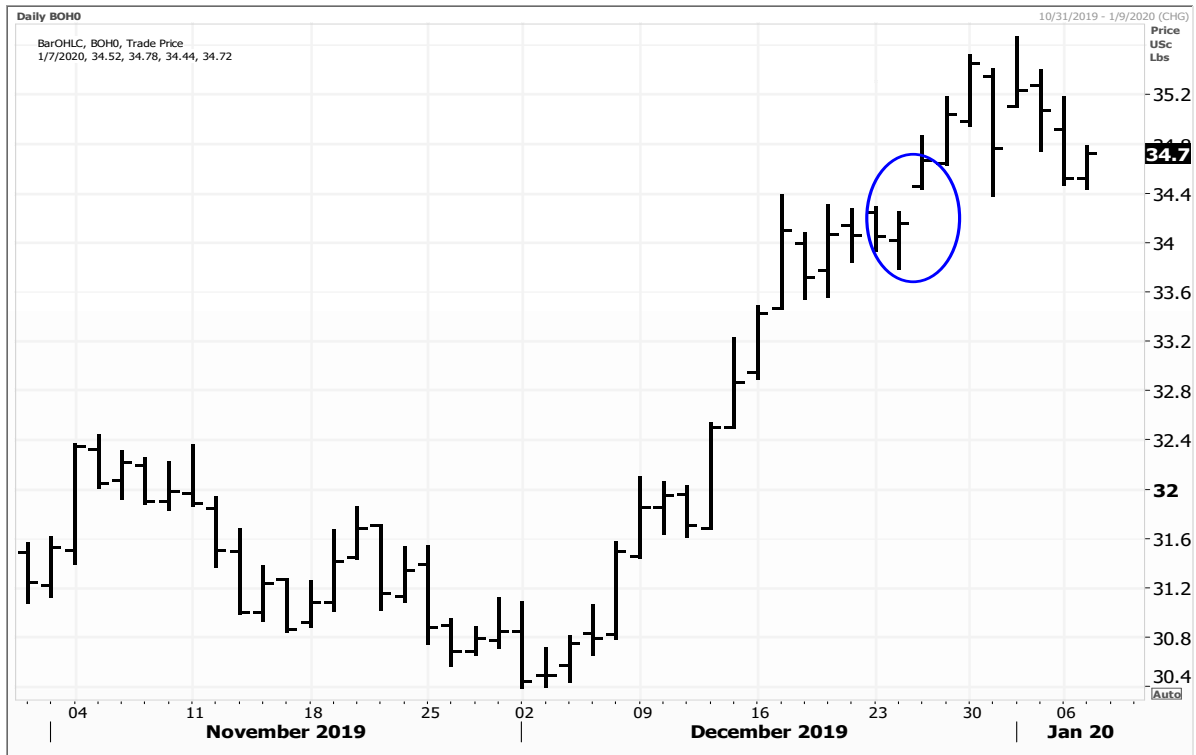
Source: FI, DJ, Reuters & various trade sources

Updated 12/17/19

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

Soybean complex.

- Soybeans traded lower in a risk off session and technical selling. USDA is set to release their annual crop production report on Friday. Cash market was a little weaker and USD was up about 31 points in early afternoon trading. Recent rains across South America are seen beneficial for the corn and soybean crops.
- March soybeans rebounded to settle 0.75 cent lower at \$9.4400, March meal down \$1.60 at \$301.30/short ton, and March soybean oil up points at 34.74 cents. The March soybean crush increased 0.50 cent at 101.75 cents.
- A group in India is campaigning palm oil end users to stop importing palm oil from Malaysia.
- There was talk Argentina may suspend their 3-percentage point increase on agriculture taxes.
- Corn and Soybean Advisory: 2019/20 Brazil Soybean Estimate Lowered 1.0 mt to 122.0 Million
- Argentina producers continue to stage protests over higher export taxes.
- Traders are eyeing the March soybean oil gap of 34.25-34.38.



Source: Reuters

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).

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	935.00	2.25	JANO	296.40	(1.30)	JANO	34.46	0.22
MARO	944.00	(0.75)	MARO	301.30	(1.60)	MARO	34.74	0.22
MAYO	957.25	(1.00)	MAYO	305.50	(1.40)	MAYO	35.04	0.21
JULO	969.50	(1.00)	JULO	309.90	(0.90)	JULO	35.36	0.21
AUGO	973.25	(1.25)	AUGO	311.30	(0.90)	AUGO	35.42	0.21
SEPO	971.00	(0.75)	SEPO	311.90	(1.00)	SEPO	35.51	0.21
NOVO	973.50	(0.50)	OCTO	311.80	(1.00)	OCTO	35.57	0.20

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	9.00	(3.00)	Mar/May	4.20	0.20	Mar/May	0.30	(0.01)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	96.14	JANO	36.76%	\$	8,964	652.08		379.06	
MARO	101.00	MARO	36.57%	\$	9,286	662.86		382.14	EUR/USD 1.1143
MAYO	100.29	MAYO	36.45%	\$	9,526	672.10		385.44	Brazil Real 4.0625
JULO	101.24	JULO	36.33%	\$	9,774	681.78		388.96	Malaysia Bid 4.0910
AUGO	101.23	AUGO	36.26%	\$	9,878	684.86		389.62	China RMB 6.9443
SEPO	105.79	SEPO	36.28%	\$	9,884	686.18		390.61	AUD 0.6866
NOVO/DECO	110.00	OCTO	36.32%	\$	9,838	685.96		391.27	CME Bitcoin 8084
JAN1	105.88	DECO	36.30%	\$	9,914	690.14		393.36	3M Libor 1.878
MAR1	109.82	JAN1	36.40%	\$	9,822	689.70		394.68	Prime rate 4.7500
MAY1	109.11	MAR1	36.44%	\$	9,750	687.72		394.35	

US Soybean Complex Basis

JAN	+50 / 53 h unch				DECATUR	+8 h unch
FEB	+48 / 54 h unch/up1	IL SBM		H-28 12/31/2019	SIDNEY	+5 h up2
MCH	+51 / 53 h up1/unch	CIF Meal		H 0 12/31/2019	CHICAGO	-18 h unch
APR	+47 / 55 k dn1/unch	Oil FOB NOLA		280	TOLEDO	-5 h unch
MAY	+47 / 55 k dn1/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 unch	JAN	-4 / -2 f unch	JAN	+190 / +280 f unch/up10
FEB	+51 / +58 f unch/dn1	FEB	-10 / -7 f unch	FEB	+190 / +260 f unch/up10
MAR	+42 / +48 h up1/dn1	MCH	-15 / -11 h dn1/dn1	MCH	+130 / +190 h dn10/up20
APR	+33 / +36 h up1/unch	APR	-22 / -15 h unch	APR	+10 / +80 k up20/dn40
MAY	+39 / +47 h unch	MAY	-22 / -15 k unch	MAY	+10 / +80 k up20/dn40
	Argentina meal	304 2.5	Argentina oil	Spot fob	37.0 2.23

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 traded lower on lack of fresh news despite traders looking for a lower 2020 US winter wheat area.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- March Chicago was up 0.25 cent (May down 0.50), March KC down 2.25 cents, and March Minn down 1.75 cents.
- Traders see support for March Chicago wheat at \$5.4250, then \$5.3850.
- March Paris wheat futures closed 0.25 euro higher at 188.50.
- Russian wheat export prices were a little softer on Tuesday.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Zimbabwe imported 30,000 tons of wheat from Argentina.
- Japan seeks 106,125 tons of wheat on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	21,350 *
U.S.	Hard Red Winter(Semi Hard)	13,780 *
U.S.	Hard Red Winter(Semi Hard)	24,200 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,990 *
Australia	Standard White(West Australia)	21,805 **

Shipments: * Loading between Feb. 21 and Mar. 20

** Loading between Mar. 1 and Mar. 31

Source: Ministry of Agriculture and Reuters

Source: Japan AgMin, Reuters and FI

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.
- 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.
- Results awaited: 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		
		Change			Change	Settle		Change
MARO	550.25	0.25	MARO	475.00	(2.25)	MARO	546.75	(1.25)
MAY0	553.25	(0.50)	MAY0	483.00	(2.25)	MAY0	556.00	(1.50)
JULO	556.25	(0.75)	JULO	490.75	(1.75)	JULO	563.50	(1.50)
SEPO	563.75	0.00	SEPO	498.75	(1.00)	SEPO	571.75	(1.25)
DECO	573.00	(0.50)	DECO	509.50	(1.00)	DECO	583.50	(2.00)
MAR1	581.00	(0.50)	MAR1	520.50	(0.50)	MAR1	596.25	(1.25)
MAY1	581.00	(0.50)	MAY1	523.50	(0.25)	MAY1	601.75	(1.75)

Chicago Rice			Change					
JANO	12.84	0.020	MARO	13.06	0.005	MAY0	13.16	0.000

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+100 / h unch	DEC	165 / h unch	Toledo	+25 h 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		APR	170 / h unch	PNW MAR	630 unchanged
				PNW APR	NA

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	188.25	0.00	180,066	(1,179)	US SRW FOB	\$251.70	\$0.20
MAY0	188.50	(0.25)	94,066	1,010	US HRW FOB	\$243.30	\$0.80
SEPO	185.25	0.00	41,109	1,822	Rouen FOB 11%	\$210.05	\$2.50
DECO	188.00	(0.25)	45,680	1,462	Russia FOB 12%	\$218.00	\$2.00
EUR	1.1143				Ukr. FOB feed (Odessa)	\$210.50	\$0.00
					Arg. Bread FOB 12%	\$253.62	\$0.83

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.

USDA Export Sales Estimates/Results in 000 tons

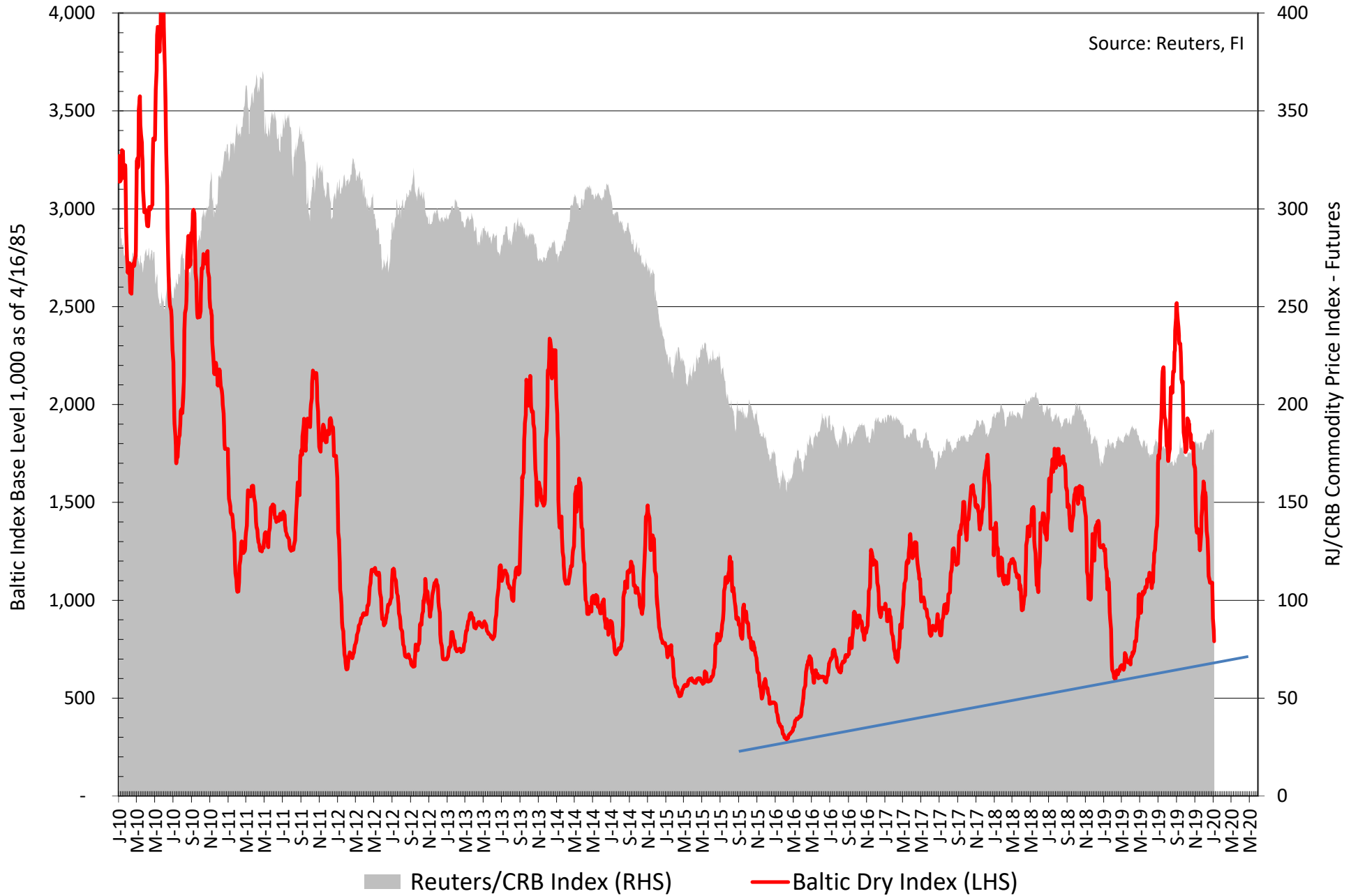
	ESTIMATED 1/2/2020			12/26/2019 Last Week			1/3/2019 Year Ago		
Beans	19/20	400-600		19/20	330.3		18/19	NA	
	n/c	0-50		n/c	1.7		n/c	NA	
			Sales to China	160.2			Sales to China	NA	
Meal			Shipped			Shipped			Shipped
	19-20	75-125	100-200	19/20	94.7	201.1	18/19	NA	NA
	19/20						n/c	NA	
Oil			Shipped			Shipped			Shipped
	19-20	0-15	10-20	19/20	(1.9)	29.9	18/19	NA	NA
							n/c	NA	
			Sales to China	0.0			Sales to China	NA	
Corn	19/20	500-700		19/20	531.4		18/19	NA	
	n/c	0-25		n/c	8.6		n/c	NA	
			Sales to China	0.0			Sales to China	NA	
Wheat	19/20	350-550		19/20	312.9		18/19	NA	
	n/c	0.0		n/c	20.4		n/c	NA	

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

Source: Futures International and USDA

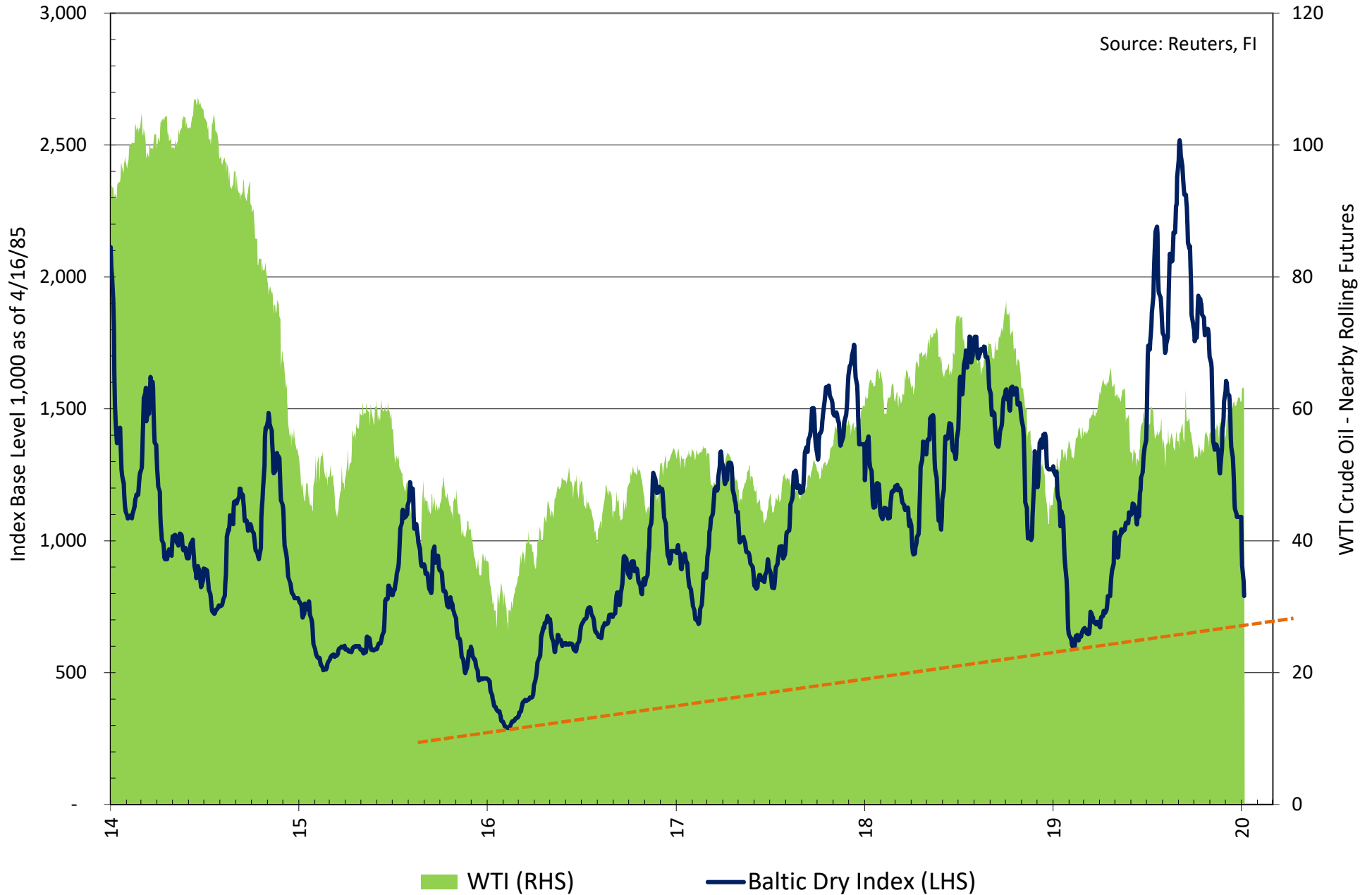
Baltic Dry Index vs. RJ CRB Index

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



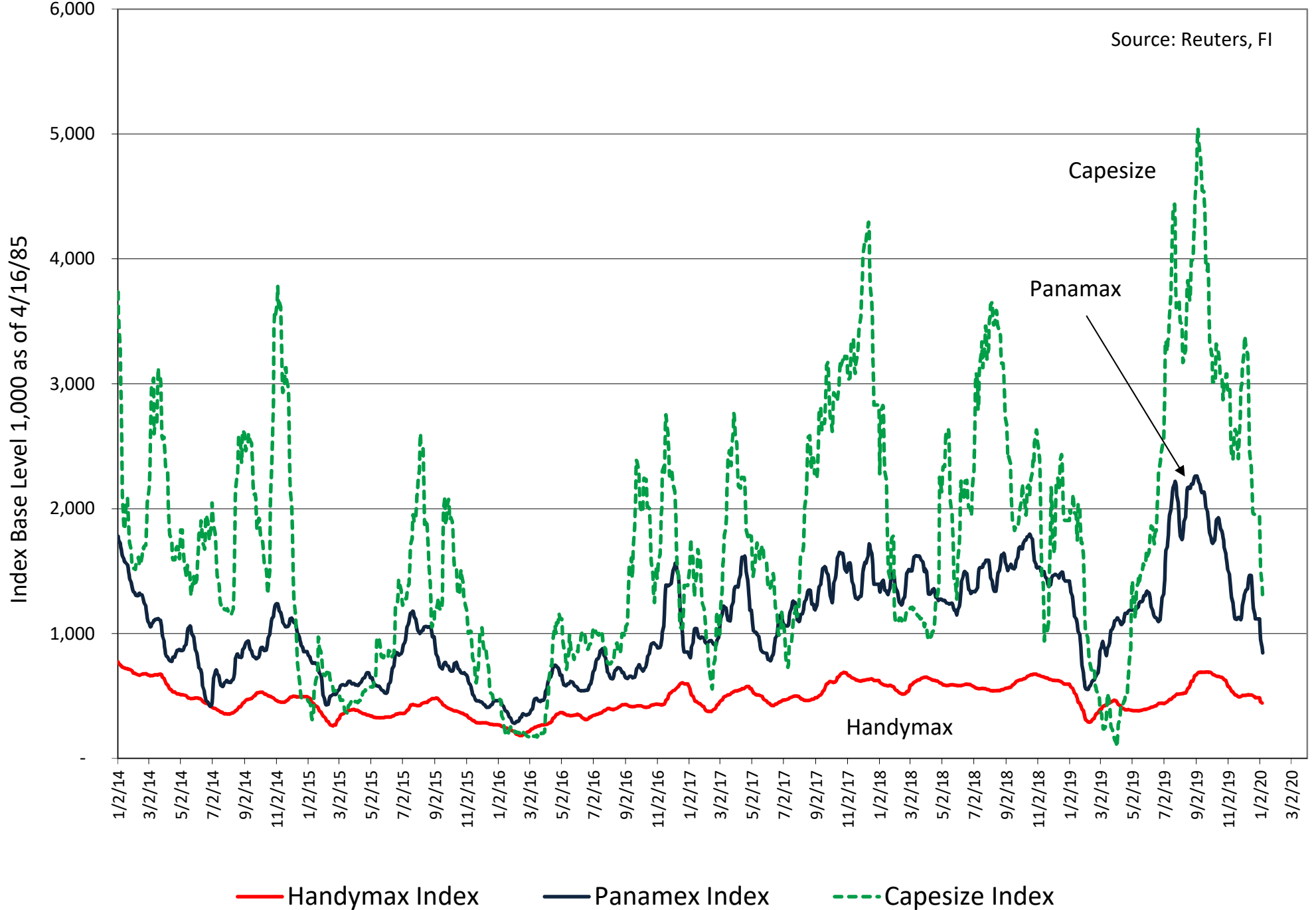
Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components

Source: Reuters, FI



Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.