

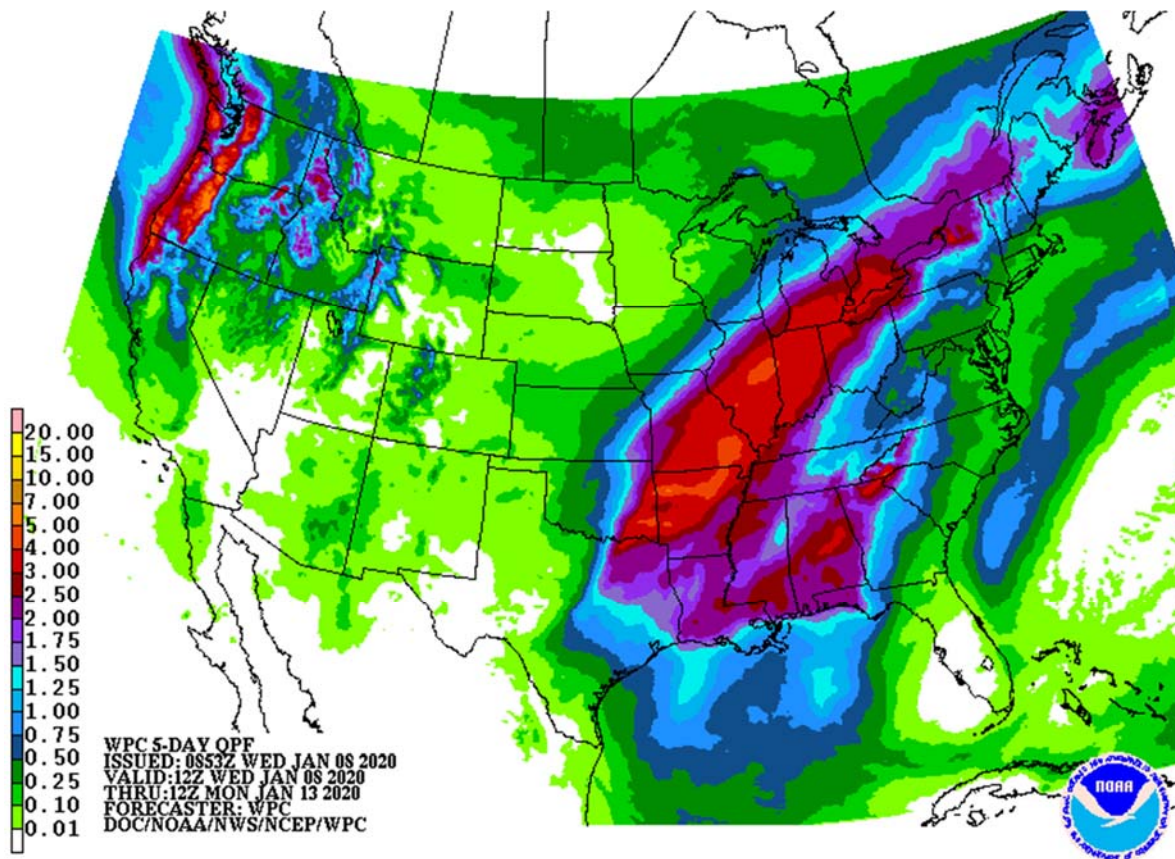


**USDA Weekly Export Sales Report Delayed**

**WASHINGTON, Jan. 8, 2019 —** The U.S. Department of Agriculture’s Export Sales Report for the week ending Jan. 2 will be published at 8:30 a.m. EST on Friday, Jan. 10, instead of Thursday, Jan. 9, due to the weather-related closure of Washington, D.C.-area federal offices on afternoon of Jan. 7.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(95)	(3)	23	(25)	108

**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 into the weekend. Some areas in Paraguay received needed rain Monday and far southern areas will get rain Thursday into the weekend. 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 weather will continue hot and too dry for crop changes, 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 prevailing.

#### **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 Morocco the only area at risk of lower production today but drying in 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

#### **Bloomberg Ag Calendar**

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

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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

	Jan. 19/20	Dec. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Jan. 18/19
<b>Soybeans</b>									
Est. Production (Million MT)	<b>122.23</b>	121.09	123.60	121.7-126.1	<b>(1.4)</b>	<b>1.1</b>	<b>7.2</b>	121.73	115.03
Est. Yield (000 Kg/Hectare)	<b>3.322</b>	3.291	3.365	3.299-3.405	<b>(0.0)</b>	<b>0.0</b>	<b>0.116</b>	3.299	3.206
Est. Area (Million Hectares)	<b>36.798</b>	36.791	36.800	36.4-37.0	<b>(0.00)</b>	<b>0.0</b>	<b>0.92</b>	36.898	35.874
<b>Corn</b>									
Est. Production (MMT)	<b>98.71</b>	98.41	101.00	98.9-104.1	<b>(2.3)</b>	<b>0.3</b>	<b>(1.3)</b>	99.44	100.05
Est. Yield (000 Kg/Hectare)	<b>5.629</b>	5.609	5.671	5.540-5.886	<b>(0.0)</b>	<b>0.0</b>	<b>(0.620)</b>	5.615	6.249
Est. Area (Million Hectares)	<b>17.536</b>	17.544	17.800	17.7-18.2	<b>(0.26)</b>	<b>(0.0)</b>	<b>0.04</b>	17.710	17.496

Source: Conab, Bloomberg and FI

## 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 US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
	2019-20	1/2/2020	1/2/2020	Last Week	Last Week	1/3/2019
<b>Beans</b>	2019-20	<b>400-800</b>	400-600	2019-20	330.3	NA
	2020-21	<b>0-50</b>	0-50		1.7	NA
<b>Meal</b>	2018-19	<b>75-250</b>	75-125	Sales	94.7	Sales NA
	2020-21	NA	0.0		0.0	NA
	Shipments	NA	100-200	Shipments	201.1	Shipments NA
<b>Oil</b>	2018-19	<b>0-25</b>	0-15	Sales	-1.9	Sales NA
	2020-21	NA	0.0		0.0	NA
	Shipments	NA	10-20	Shipments	29.9	Shipments NA
<b>Corn</b>	2019-20	<b>350-700</b>	500-700	2019-20	531.4	NA
	2020-21	<b>0-25</b>	0-25	2020-21	8.6	NA
<b>Wheat</b>	2019-20	<b>200-550</b>	350-550	2019-20	0.0	0.6
	2020-21	NA	0.0			

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## Macros.

US ADP Employment Change Dec: 202K (exp 160K; prev 124K)

US DoE Crude Oil Inventories (W/W) 03-Jan: 1164K (est -3250K; prev -11463K)

- DoE Distillate Inventories (W/W): 5330K (est 3500K; prev 8776K)

- DoE Cushing OK Crude Inventories (W/W): -821K (prev -1449K)

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- DoE Gasoline Inventories (W/W): 9137K (est 3200K; prev 3212K)
- Refinery Utilization (W/W): -1.50% (est 0.15%; prev 1.20%)

### Corn.

- Nearby corn futures were weaker (back months were up) following a higher USD, lower crude oil, positioning ahead of the USDA reports and China ethanol developments. Macro influences had a major impact on CBOT wheat, soybean and corn prices today. Adding onto the bearish undertone in corn was a 6.8 percent increase in US ethanol stocks from the previous week, as reported by the EIA. Conab reported Brazil corn production (98.71) below a Bloomberg average but the trade appeared to be shrugging off the update. Uncertainty over the size of the South American corn and soybean crop has not seem to be a large factor in prices lately. Traders are more concerned with geopolitical developments and positioning ahead of the USDA January 10 reports. With this said, there were a considerable risk on/off activity in commodities today. WTI fell more than \$3.00, and when the February contract broke below \$60/barrel, there was a huge spike in corn volume. Theory is that funds were shoring up long positions in WTI, and dumping money into corn and wheat, and possibly soybeans. Other than that, the fundamentals didn't favor bull traders in corn, wheat or soybeans today, in our opinion. Unless you traded solely on Conab estimates.
- March corn support is seen at \$3.8075, then \$3.7875.
- Funds were even in corn.
- Corn volatility is very low.
- Baltic Dry Index fell another 2.3 percent or 18 points to 773. Lowest since April 2017 and down 20 consecutive sessions.
- Gold was down about \$14 as and Dow futures up 244 points.
- USD was 29 points higher.
- WTI crude oil dropped more than \$3.00/barrel.
- China suspended its initiative to boost the national ethanol blending target to 10 percent due to tight supply of corn stocks. In 2017 they announced a 10 percent blend mandate by 2020. This is perceived to be negative for US corn futures as traders hoped China would increase US ethanol imports amid phase one trade deal. Reuters noted "Reaching the 2020 target would have required about 15 million tons of the biofuel annually, more than four times current output, or some 45 million tons of corn, which is about 16% of the country's current consumption." Brazil has plans to ramp up corn for ethanol capacity. Like the US, Brazil would like to export ethanol to China. China corn reserves were projected around 50 to 60 million tons last fall, about a quarter where they were thought to be at in 2017.
- Bulgaria plans to cull another 40,000 pigs due to another outbreak of African swine fever. Last year Bulgaria culled 130,000 pigs.
- India reported a bird flu outbreak in Chhattisgarh (H5N1).
- China reported a bird flu outbreak in Xinjiang (H5N6). 165 swans were infected.
- The weekly USDA Broiler Report showed eggs set in the United States up 4 percent and chicks placed up 4 percent.
- China sow herd increased 2.2 percent in December from November and is up 7 percent since September. China does not report the number of its sow heard but it was thought it declined 40 percent in September compared to the previous year. Some analysts estimate 55 percent of the pig crop was lost since mid-2018. Poultry production was up 3 million tons or about 15% in 2019

Weekly US ethanol production fell 4,000 barrels to 1.062 million barrels from the previous week, as expected. But stocks increased a large 1.428 million barrels to 22.462 million barrels, much larger increase than expected.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1,176	-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	1062	(4)	6.2%	22,462	1,428	-3.4%	19.8		

Source: EIA and FI

## US Weekly Ethanol By PADD

	3-Jan 2020	27-Dec 2019	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	22462	21034	1,428	6.8%	3.0%	-3.4%
East Coast PADD 1	7384	6695	689	10.3%	0.5%	4.8%
Midwest PADD 2	8126	7612	514	6.8%	18.3%	-3.8%
Gulf Coast PADD 3	3757	3602	155	4.3%	-7.8%	-11.7%
Rocky Mt. PADD 4	397	401	(4)	-1.0%	-5.3%	9.4%
West Coast PADD 5	2799	2725	74	2.7%	-9.4%	-11.0%
<b>Plant Production</b>						
Total Production	1062	1066	(4)	-0.4%	-0.2%	6.2%
East Coast PADD 1	25	25	0	0.0%	-3.8%	
Midwest PADD 2	984	989	(5)	-0.5%	0.0%	5.9%
Gulf Coast PADD 3	22	21	1	4.8%	-4.3%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	17	16	1	6.3%	0.0%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-1.6%	-0.6%	3.4%	4.0%	2.3%	

Source: EIA and FI

U.S. average retail gasoline prices in 2019 were slightly lower than in 2018

<https://www.eia.gov/todayinenergy/detail.php?id=42435&src=email>

### Export Developments

- South Korea's KOCOPIA bought 60,000 tons of corn at \$218.28/ton c&f for arrival in March.
- Under the 24-hour reporting system, exporters sold 207,000 tons of corn to unknown for 2020-21 delivery.

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- 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.

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	384.25	0.00	MARO	299.00	0.00	FEBO	1.34	Spot DDGS IL
MAYO	391.25	0.00	MAYO	295.25	0.00	MARO	1.36	Cash & CBOT
JULO	397.75	0.00	JULO	289.25	0.00	APRO	1.38	Corn + Ethanol
SEPO	398.25	0.00	SEPO	283.50	0.00	MAYO	1.40	Crush
DECO	400.75	0.00	DECO	274.25	0.00	JUNO	1.40	1.24
MAR1	410.25	0.00	MAR1	274.25	0.00	JULO	1.40	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.47	563.00	0.00	MARO	1.44	168.50	0.00
MAYO	MAYO	2.45	569.00	0.00	MAYO	1.42	165.00	0.00
JULO	JULO	2.44	574.50	0.00	JULO	1.40	160.75	0.00
SEPO	SEPO	2.44	575.25	0.00	SEPO	1.42	167.00	0.00
NOVO	DECO	2.43	574.75	0.00	DECO	1.43	174.25	0.00
MAR1	MAR1	2.37	563.75	0.00	MAR1	1.42	172.00	0.00

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago	+8 h unch	
JAN	+41 / 50 h dn5/up1	JLY	+30 / 38 n	up3/unch	Toledo	+23 h unch	
FEB	+53 / 58 h unch	AUG	+30 / 38 u	unch	Decatur	+18 h unch	
MCH	36 unch	SEP	+30 / 40 u	unch	Dayton	+28 h dn7	
APR	+55 / 58 k unch	OCT	+28 / 42 z	unch	Cedar Rapi	h prem unch	
MAY	+55 / 58 k unch				Burns Harb	-1 h unch	
USD/ton:	Ukraine Odessa \$	168.00	Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	175.3	176.5	177.7	178.9	180.9	182.7
China	2YC Maize Cif Dalian (DCE)	263.3	267.5	271.3	274.3	276.8	279.3
Argentina	Yellow Maize Fob UpRiver	177.0	178.2	168.7	-	-	-
					BrgF MTCT JAN	210	unchanged
					BrgF MTCT FEB	230	unchanged
					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 opened unchanged to slightly lower on lack of direction but rallied on technical buying and stronger CBOT soybean meal. The products are seeing a reversal with meal higher and soybean oil lower. Conab reported Brazil soybean production (122.23) below a Bloomberg trade guess but the trade seemed to be ignoring the number. See the first bullet point in corn for our macro comment.
- Funds bought an estimated net 6,000 soybeans, bought 2,000 soybean meal and sold 4,000 soybean oil.
- India banned imports of refined palm oil. This should be negative for global vegetable oils. India buys most of its refined palm oil from Malaysia and this holds, it could be a big blow to Malaysian palm oil prices. Meanwhile, Primary Industries Minister Teresa Kok told reporters that the new B20 mandate for biodiesel consumption will require an additional 500,000 tons of crude palm oil in 2020. On December 27 the USDA Attaché estimated Malaysia 2019-20 industrial domestic use for palm oil at 3.065 million tons, up from 2.789 million tons. It will be interesting to see if Malaysia will reach its 20 percent target, after rolling it out for the transportation sector (Feb) and if industrial domestic demand increases

beyond USDA's (Attaché) 3.065-million-ton projection. We are under the opinion B20 will not be met until late in 2020 due to logistics, but a potential pileup in palm stocks after India cutoff Malaysian palm imports could facilitate the program. Malaysian palm for biodiesel production increased to about 1.6 million tons in 2019 from 120,000 tons in 2010. MPOB is due out with updated S&D data on Friday (late Thursday evening for US observers).

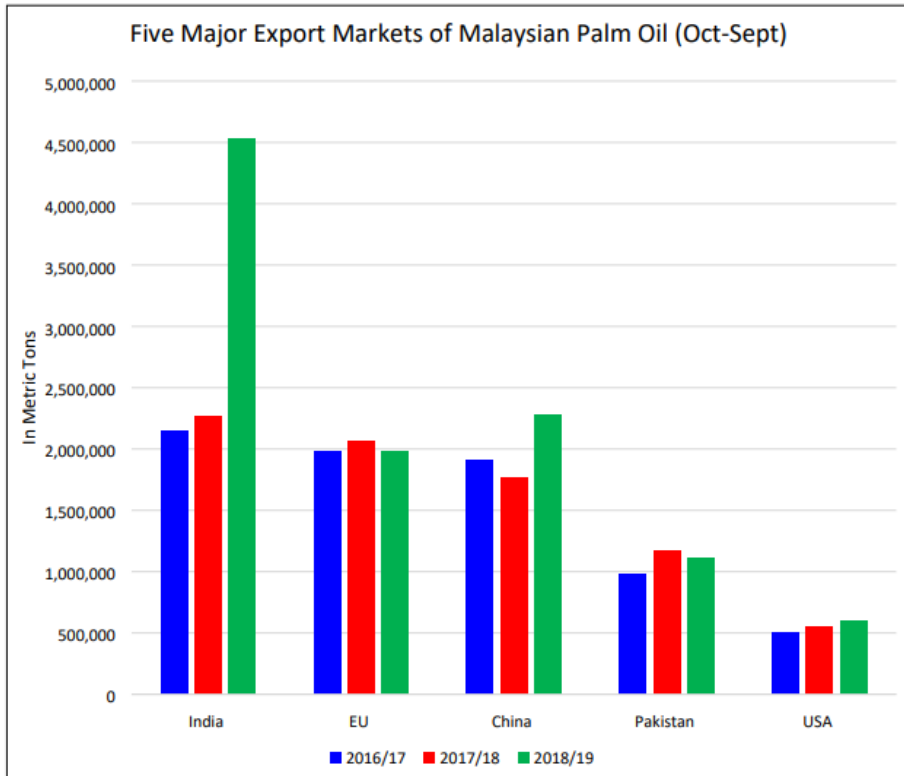
**Palm Oil Production, Supply, and Distribution**

Oil, Palm	2017/2018		2018/2019		2019/2020	
Market Begin Year	Oct 2017		Oct 2018		Oct 2019	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0			
Area Harvested	5,200	5,200	5,300	5,300	5,350	5,350
Trees	0	0	0	0	0	0
Beginning Stocks	2,016	2,016	2,529	2,529	2,975	2,449
Production	19,683	19,683	21,000	20,815	21,200	20,600
MY Imports	535	535	600	1,053	650	850
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	22,234	22,234	24,129	24,397	24,825	23,899
MY Exports	16,472	16,472	17,500	18,339	18,000	18,200
MY Exp. to EU	1,850	1,850	1,900	2,007	2,000	2,100
Industrial Dom. Cons.	2,460	2,460	2,850	2,789	3,150	3,065
Food Use Dom. Cons.	700	700	725	750	760	800
Feed Waste Dom. Cons.	73	73	79	70	75	70
Total Dom. Cons.	3,233	3,233	3,654	3,609	3,985	3,935
Ending Stocks	2,529	2,529	2,975	2,449	2,840	1,764
Total Distribution	22,234	22,234	24,129	24,397	24,825	23,899

(1,000 HA), (1,000 trees), (1,000 MT)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Kuala Lumpur Malaysia 12-28-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Kuala%20Lumpur%20Malaysia%2012-28-2019)





- March soybean support is seen at \$9.3975, then \$9.3600.
- Despite the higher CBOT, US country movement of soybeans was slow as of mid-week. Basis formed a touch in NE and northern IL. Forward sales in South America are also slow. The USD is losing against the BRL. Argentina spot crush margins are poor but new-crop is a little better.
- The chairman of Paraguay’s grain and oilseed export chamber, Capeco, estimated exports for the country at 6 million tons. Argentina may take 4.0-4.5 million tons and Russia 1.5 million tons. Paraguay soybean production may end up near 9.5 million tons.
- Australia’s weather bureau does not see any sign of cooler weather or significant rain over the next few months. Fires have destroyed nearly 26 million acres of land.
- USDA is set to release their annual crop production report on Friday.
- Argentina producers continue to stage protests over higher export taxes.

*Oilseeds Export Developments*

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	938.25	0.00	JANO	296.90	0.00	JANO	34.27	0.00
MARO	947.25	0.00	MARO	301.80	0.00	MARO	34.56	0.00
MAY0	960.25	0.00	MAY0	306.20	0.00	MAY0	34.85	0.00
JULO	972.25	0.00	JULO	310.80	0.00	JULO	35.17	0.00
AUG0	976.00	0.00	AUG0	312.30	0.00	AUG0	35.23	0.00
SEPO	973.50	0.00	SEPO	313.20	0.00	SEPO	35.29	0.00
NOVO	975.50	0.00	OCT0	313.00	0.00	OCT0	35.35	0.00

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	9.00	0.00	Mar/May	4.40	0.00	Mar/May	0.29	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	91.90	JANO	36.59%	\$	9,128	653.18		376.97	
MARO	96.87	MARO	36.41%	\$	9,444	663.96		380.16	EUR/USD 1.1108
MAY0	96.74	MAY0	36.27%	\$	9,710	673.64		383.35	Brazil Real 4.0644
JULO	98.38	JULO	36.13%	\$	9,978	683.76		386.87	Malaysia Bid 4.1000
AUG0	98.59	AUG0	36.06%	\$	10,092	687.06		387.53	China RMB 6.9447
SEPO	103.73	SEPO	36.04%	\$	10,146	689.04		388.19	AUD 0.6866
NOVO/DECO	107.89	OCT0	36.09%	\$	10,090	688.60		388.85	CME Bitcoin 8061
JAN1	104.79	DECO	36.07%	\$	10,162	692.56		390.83	3M Libor 1.834
MAR1	108.07	JAN1	36.15%	\$	10,094	692.78		392.26	Prime rate 4.7500
MAY1	106.93	MAR1	36.22%	\$	9,992	690.14		391.93	

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	303 1.1		Argentina oil	Spot fob		37.1 2.59	

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 started the day session mixed but ended higher on technical buying, positioning ahead of the USDA reports, and Egypt picking up 300,000 tons of wheat-an indication global import

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demand is still strong. Egypt paid about \$10/ton above what they paid in their last import tender mid-December.

- Funds bought an estimated net 3,000 Chicago wheat.
- March Paris wheat futures closed 1.50 euros higher at 189.00.
- Chicago March support is seen at \$5.4250, then \$5.4225.
- Ukraine’s state weather forecaster looks for a high 2020 winter wheat crop.

#### Export Developments.

- Egypt’s GASC bought 300,000 tons of wheat from Ukraine and Russia for February 18-29 shipment.
  - 60,000 tons of Russian wheat at \$231.95 FOB plus freight costs of \$13.50, total \$245.45 a ton c&f
  - 60,000 tons of Romanian wheat at \$232.79 FOB plus freight costs of \$12.80, total \$245.59 a ton c&f
  - 60,000 tons of Romanian wheat at \$232.79 FOB plus freight costs of \$12.80, total \$245.59 a ton c&f
  - 60,000 tons of Ukrainian wheat at \$231.16 FOB plus freight costs of \$14.77, total \$245.93 a ton c&f
  - 60,000 tons of Russian wheat at \$232.48 FOB plus freight costs of \$13.50, total \$245.98 a ton c&f.
- Thailand passed on feed wheat and barley due to high prices for March-May shipment.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 15 for arrival by March 19.
- China sold 104,034 tons of wheat or 3.36 percent of what was offered out of auction at an average price of 2,287 yuan per ton.
- Jordan seeks 120,000 tons of wheat on January 14.
- 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

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- 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		
	Settle	Change		Settle	Change		Settle	Change
MARO	552.75	0.00	MARO	480.00	0.00	MARO	547.75	0.00
MAY0	556.25	0.00	MAY0	487.75	0.00	MAY0	556.75	0.00
JUL0	558.50	0.00	JUL0	495.75	0.00	JUL0	564.25	0.00
SEPO	565.25	0.00	SEPO	504.00	0.00	SEPO	572.25	0.00
DECO	575.00	0.00	DECO	515.00	0.00	DECO	584.50	0.00
MAR1	582.25	0.00	MAR1	525.50	0.00	MAR1	597.00	0.00
MAY1	581.75	0.00	MAY1	528.25	0.00	MAY1	602.25	0.00

Chicago Rice		
	Settle	Change
JANO	12.84	0.000
MARO	13.07	0.000
MAY0	13.18	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	630 unchanged

Euronext EU Wheat			OI		World Prices \$/ton		
	Settle	Change		OI Change		Settle	Change
MARO	189.75	1.25	177,821	(2,245)	US SRW FOB	\$251.70	\$0.00
MAY0	189.50	1.25	93,719	(347)	US HRW FOB	\$240.60	\$2.70
SEPO	186.00	0.75	42,316	1,207	Rouen FOB 11%	\$209.66	\$0.25
DECO	188.50	0.50	46,387	707	Russia FOB 12%	\$218.00	\$2.00
EUR	1.1108				Ukr. FOB feed (Odessa)	\$215.00	\$4.50
					Arg. Bread FOB 12%	\$252.79	(\$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

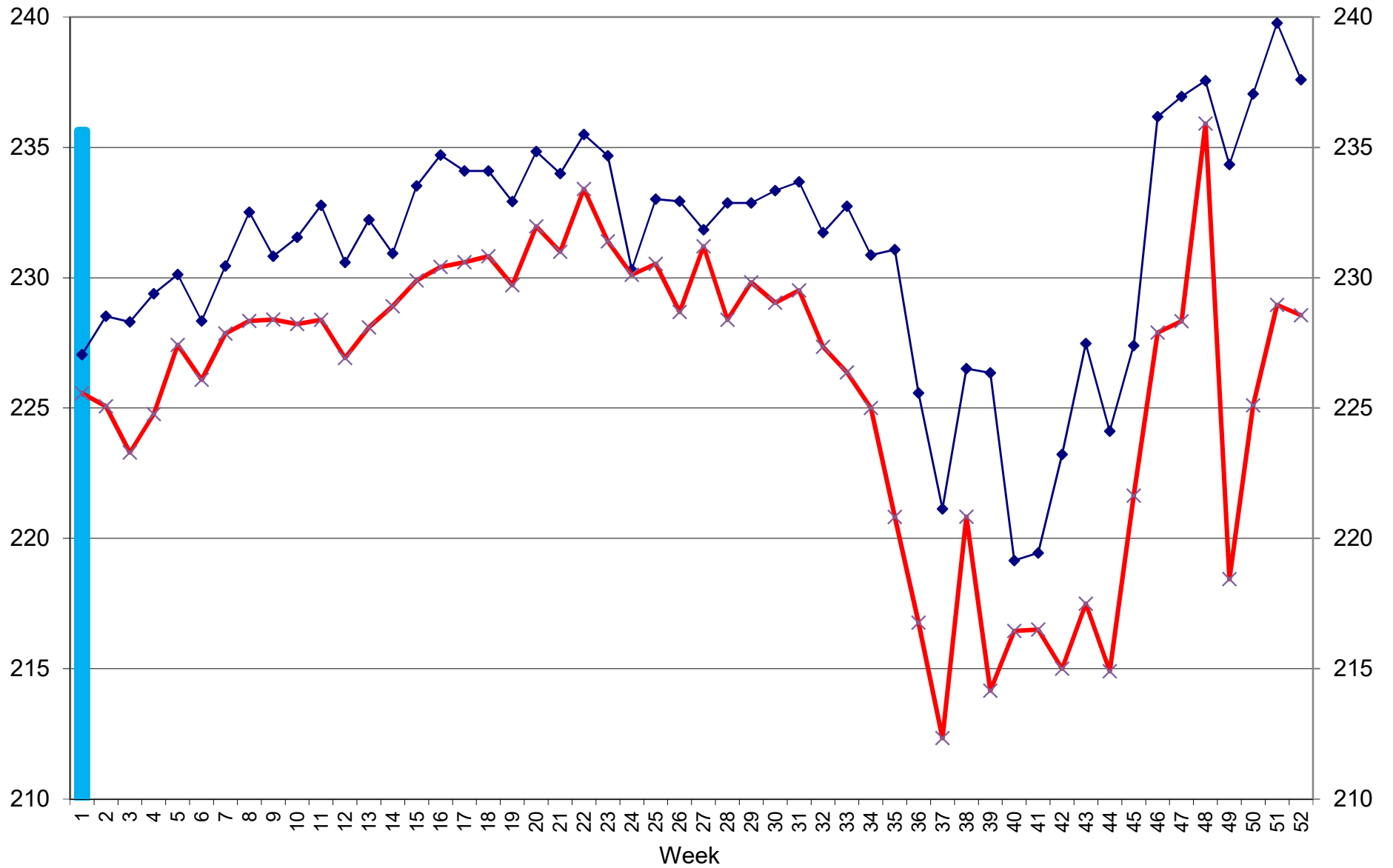
Source: FI, DJ, Reuters & various trade sources

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.

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

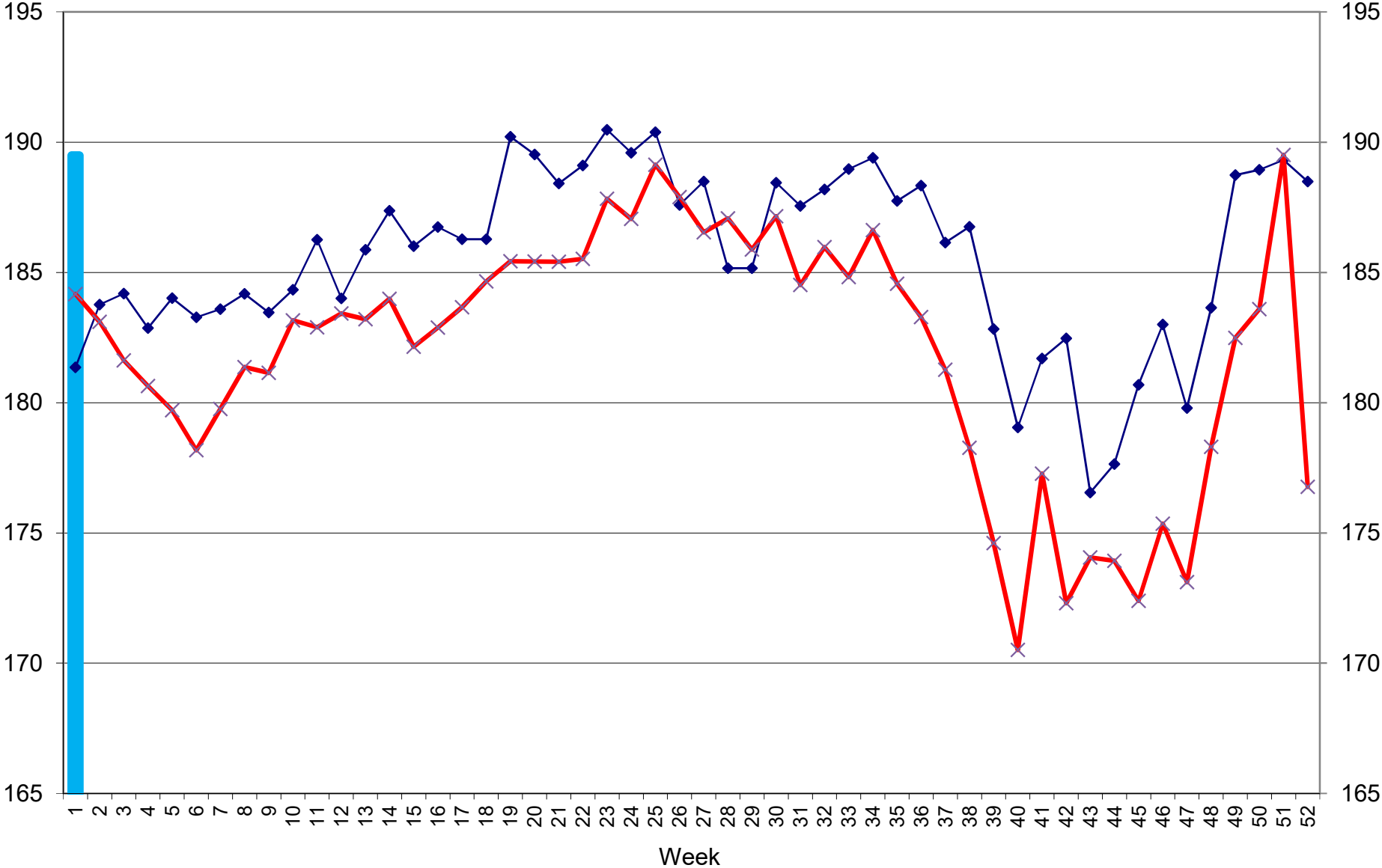
2020

2019

2018

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

2020

2019

2018

## USDA Export Sales Estimates/Results in 000 tons

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

# US Weekly Petroleum Status Report

	<b>Ethanol Production</b> <b>000 Barrels Per Day</b>	Change from Last Week	Change from Last Month	Change from Last Year	<b>Ethanol Stocks</b> <b>000 Barrels</b>	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/4/2019	<b>1000</b>	-11	-4.4%	0.4%	<b>23,254</b>	92	1.6%	2.4%	23.2
1/11/2019	<b>1051</b>	51	0.5%	-0.9%	<b>23,351</b>	97	-2.2%	2.7%	22.1
1/18/2019	<b>1031</b>	-20	-1.1%	-2.9%	<b>23,501</b>	150	1.6%	-1.3%	22.6
1/25/2019	<b>1012</b>	-19	0.1%	-2.7%	<b>23,980</b>	479	3.5%	4.1%	23.2
2/1/2019	<b>967</b>	-45	-3.3%	-8.5%	<b>23,947</b>	-33	3.0%	1.9%	24.8
2/8/2019	<b>1029</b>	62	-2.1%	1.3%	<b>23,466</b>	-481	0.5%	2.5%	23.3
2/15/2019	<b>996</b>	-33	-3.4%	-6.7%	<b>23,913</b>	447	1.8%	5.1%	23.6
2/22/2019	<b>1028</b>	32	1.6%	-1.5%	<b>23,709</b>	-204	-1.1%	3.2%	23.3
3/1/2019	<b>1024</b>	-4	5.9%	-3.1%	<b>24,261</b>	552	1.3%	4.8%	23.2
3/8/2019	<b>1005</b>	-19	-2.3%	-2.0%	<b>23,731</b>	-530	1.1%	-2.3%	24.1
3/15/2019	<b>1004</b>	-1	0.8%	-4.3%	<b>24,412</b>	681	2.1%	2.8%	23.6
3/22/2019	<b>975</b>	-29	-5.2%	-6.2%	<b>24,448</b>	36	3.1%	7.3%	25.0
3/29/2019	<b>999</b>	24	-2.4%	-3.8%	<b>23,992</b>	-456	-1.1%	7.0%	24.5
4/5/2019	<b>1002</b>	3	-0.3%	-3.1%	<b>23,193</b>	-799	-2.3%	6.2%	23.9
4/12/2019	<b>1016</b>	14	1.2%	0.7%	<b>22,676</b>	-517	-7.1%	6.2%	22.8
4/19/2019	<b>1048</b>	32	7.5%	6.4%	<b>22,747</b>	71	-7.0%	4.8%	21.6
4/26/2019	<b>1024</b>	-24	2.5%	-0.8%	<b>22,695</b>	-52	-5.4%	2.5%	22.2
5/3/2019	<b>1036</b>	12	3.4%	-0.4%	<b>22,468</b>	-227	-3.1%	2.3%	21.9
5/10/2019	<b>1051</b>	15	3.4%	-0.7%	<b>22,250</b>	-218	-1.9%	3.5%	21.4
5/17/2019	<b>1071</b>	20	2.2%	4.2%	<b>23,404</b>	1154	2.9%	5.8%	20.8
5/24/2019	<b>1057</b>	-14	3.2%	1.5%	<b>22,624</b>	-780	-0.3%	6.4%	22.1
5/31/2019	<b>1044</b>	-13	0.8%	0.3%	<b>22,553</b>	-71	0.4%	3.0%	21.7
6/7/2019	<b>1096</b>	52	4.3%	4.1%	<b>21,802</b>	-751	-2.0%	-1.7%	20.6
6/14/2019	<b>1081</b>	-15	0.9%	1.6%	<b>21,613</b>	-189	-7.7%	-0.2%	20.2
6/21/2019	<b>1072</b>	-9	1.4%	0.0%	<b>21,567</b>	-46	-4.7%	-0.5%	20.2
6/28/2019	<b>1081</b>	9	3.5%	1.3%	<b>22,844</b>	1277	1.3%	4.0%	20.0
7/5/2019	<b>1047</b>	-34	-4.5%	1.4%	<b>23,009</b>	165	5.5%	2.8%	21.8
7/12/2019	<b>1066</b>	19	-1.4%	0.2%	<b>23,365</b>	356	8.1%	7.3%	21.6
7/19/2019	<b>1039</b>	-27	-3.1%	-3.3%	<b>23,689</b>	324	9.8%	9.4%	22.5
7/26/2019	<b>1031</b>	-8	-4.6%	-3.1%	<b>24,468</b>	779	7.1%	11.4%	23.0
8/2/2019	<b>1040</b>	9	-0.7%	-5.5%	<b>23,117</b>	-1351	0.5%	0.8%	23.5
8/9/2019	<b>1045</b>	5	-2.0%	-2.5%	<b>23,883</b>	766	2.2%	3.8%	22.1
8/16/2019	<b>1023</b>	-22	-1.5%	-4.7%	<b>23,367</b>	-516	-1.4%	0.5%	23.3
8/23/2019	<b>1038</b>	15	0.7%	-3.0%	<b>22,982</b>	-385	-6.1%	-0.3%	22.5
8/30/2019	<b>1013</b>	-25	-2.6%	-6.8%	<b>23,801</b>	819	3.0%	4.8%	22.7
9/6/2019	<b>1023</b>	10	-2.1%	0.3%	<b>22,499</b>	-1302	-5.8%	-1.7%	23.3
9/13/2019	<b>1003</b>	-20	-2.0%	-4.6%	<b>23,238</b>	739	-0.6%	2.2%	22.4
9/20/2019	<b>943</b>	-60	-9.2%	-9.0%	<b>22,500</b>	-738	-2.1%	-0.6%	24.6
9/27/2019	<b>958</b>	15	-5.4%	-5.6%	<b>23,219</b>	719	-2.4%	-1.0%	23.5
10/4/2019	<b>963</b>	5	-5.9%	-7.4%	<b>21,224</b>	-1995	-5.7%	-11.6%	24.1
10/11/2019	<b>971</b>	8	-3.2%	-4.0%	<b>22,061</b>	837	-5.1%	-8.6%	21.9
10/18/2019	<b>996</b>	25	5.6%	-2.7%	<b>21,364</b>	-697	-5.0%	-10.6%	22.1
10/25/2019	<b>1004</b>	8	4.8%	-5.2%	<b>21,099</b>	-265	-9.1%	-7.2%	21.3
11/1/2019	<b>1014</b>	10	5.3%	-5.1%	<b>21,874</b>	775	3.1%	-5.5%	20.8
11/8/2019	<b>1030</b>	16	6.1%	-3.5%	<b>20,985</b>	-889	-4.9%	-10.8%	21.2
11/15/2019	<b>1033</b>	3	3.7%	-0.9%	<b>20,514</b>	-471	-4.0%	-10.0%	20.3
11/22/2019	<b>1059</b>	26	5.5%	1.0%	<b>20,277</b>	-237	-3.9%	-11.6%	19.4
11/29/2019	<b>1060</b>	1	4.5%	-0.8%	<b>20,639</b>	362	-5.6%	-10.4%	19.1
12/6/2019	<b>1072</b>	12	4.1%	2.5%	<b>21,815</b>	1176	4.0%	-4.7%	19.3
12/13/2019	<b>1064</b>	-8	3.0%	1.7%	<b>21,798</b>	-17	6.3%	-8.7%	20.5
12/20/2019	<b>1083</b>	19	2.3%	3.9%	<b>21,469</b>	-329	5.9%	-7.2%	20.1
12/27/2019	<b>1066</b>	-17	0.6%	5.4%	<b>21,034</b>	-435	1.9%	-9.2%	20.1
1/3/2020	<b>1062</b>	-4	-0.9%	6.2%	<b>22,462</b>	1428	3.0%	-3.4%	19.8

4-week average change: -3

4-week average change: 162

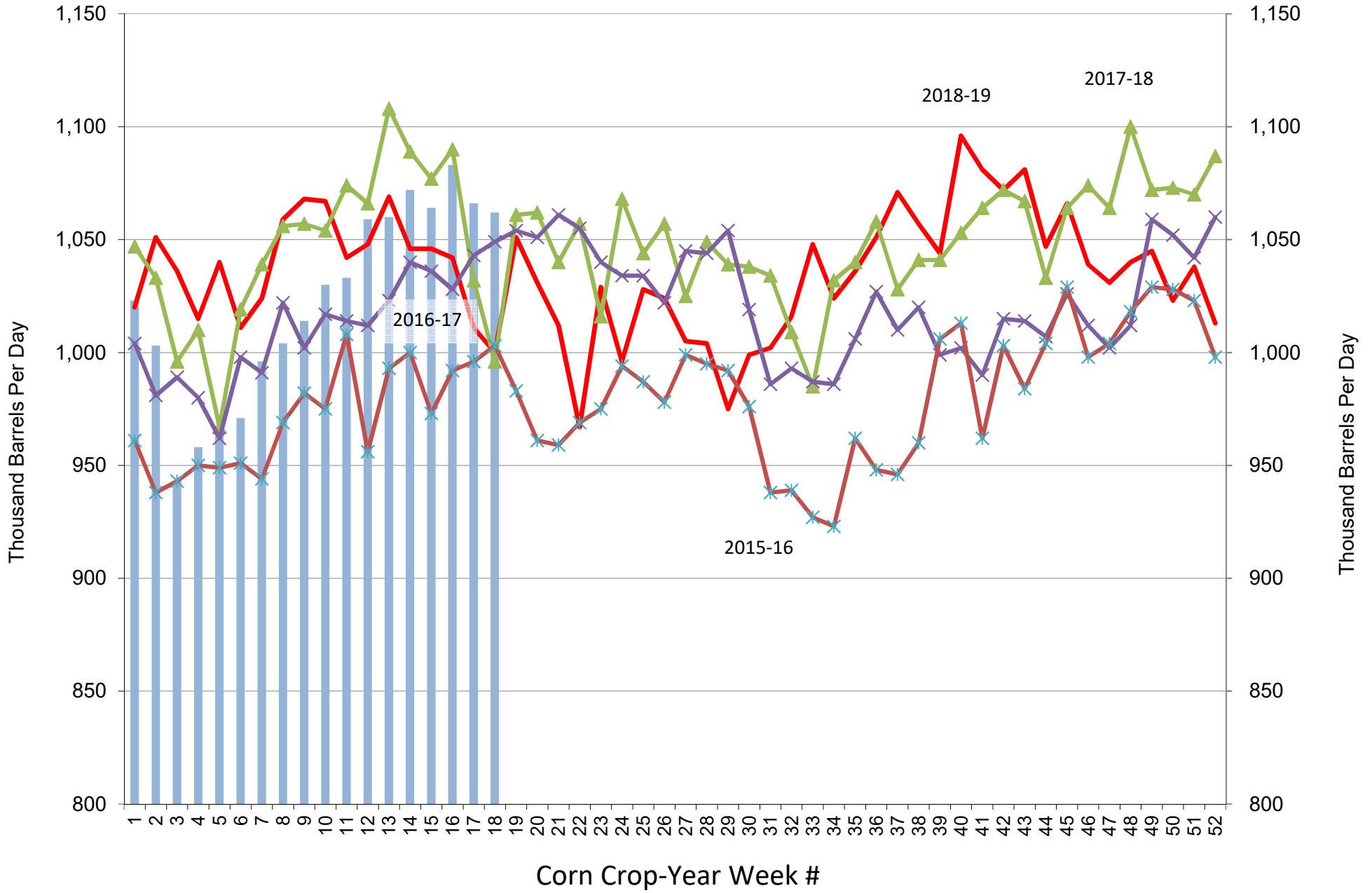
CY 1035 2018-19 season average  
**CY to Date:** 1009 2019-20 season average

YOY Δ  
-1.3%  
**-2.5%**

Source: Reuters, EIA, FI



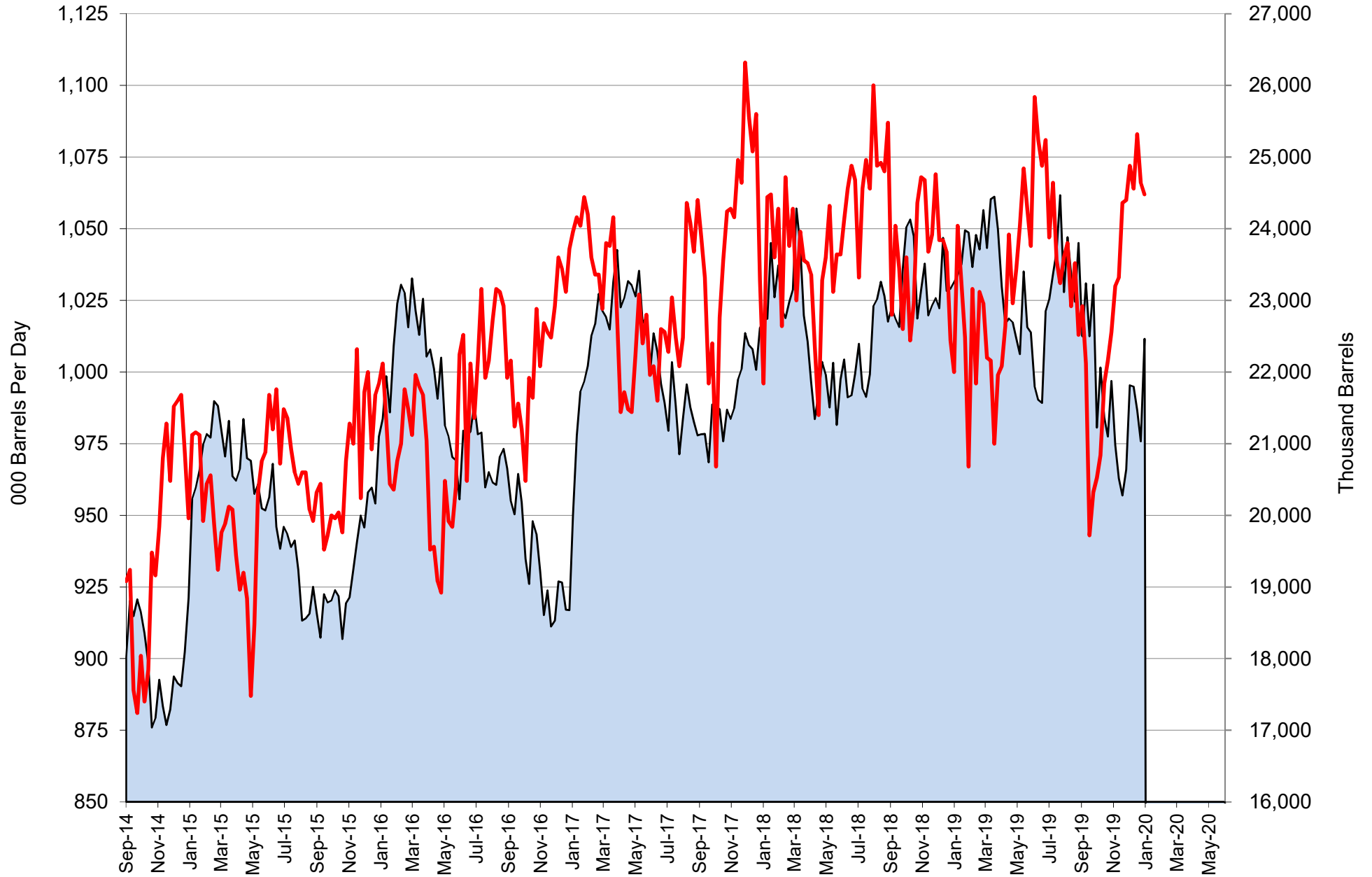
# US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20   
 — 2018-19   
 —▲ 2017-18   
 —× 2016-17   
 —× 2015-16

# US Weekly Ethanol Production and Stocks

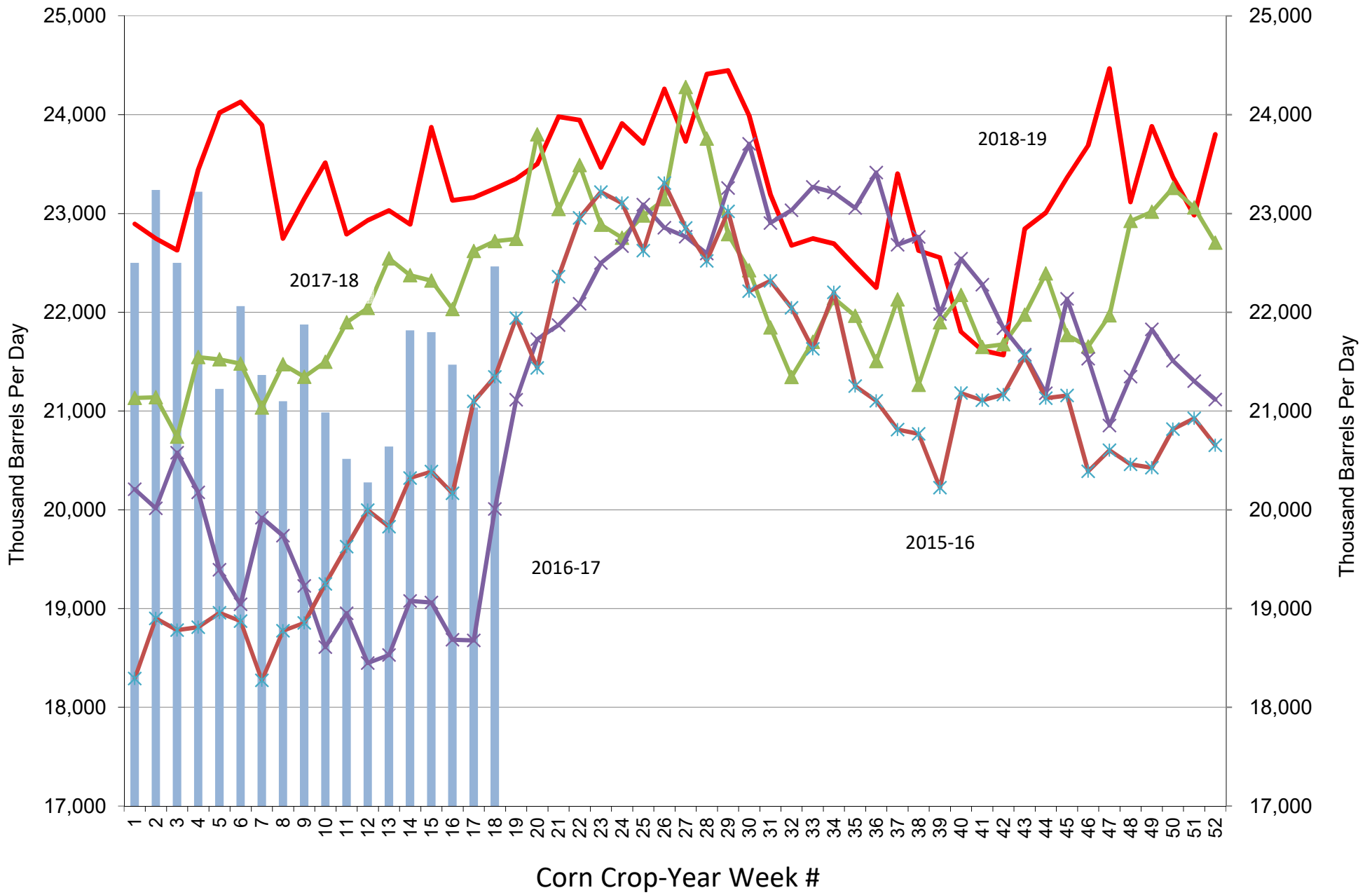


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

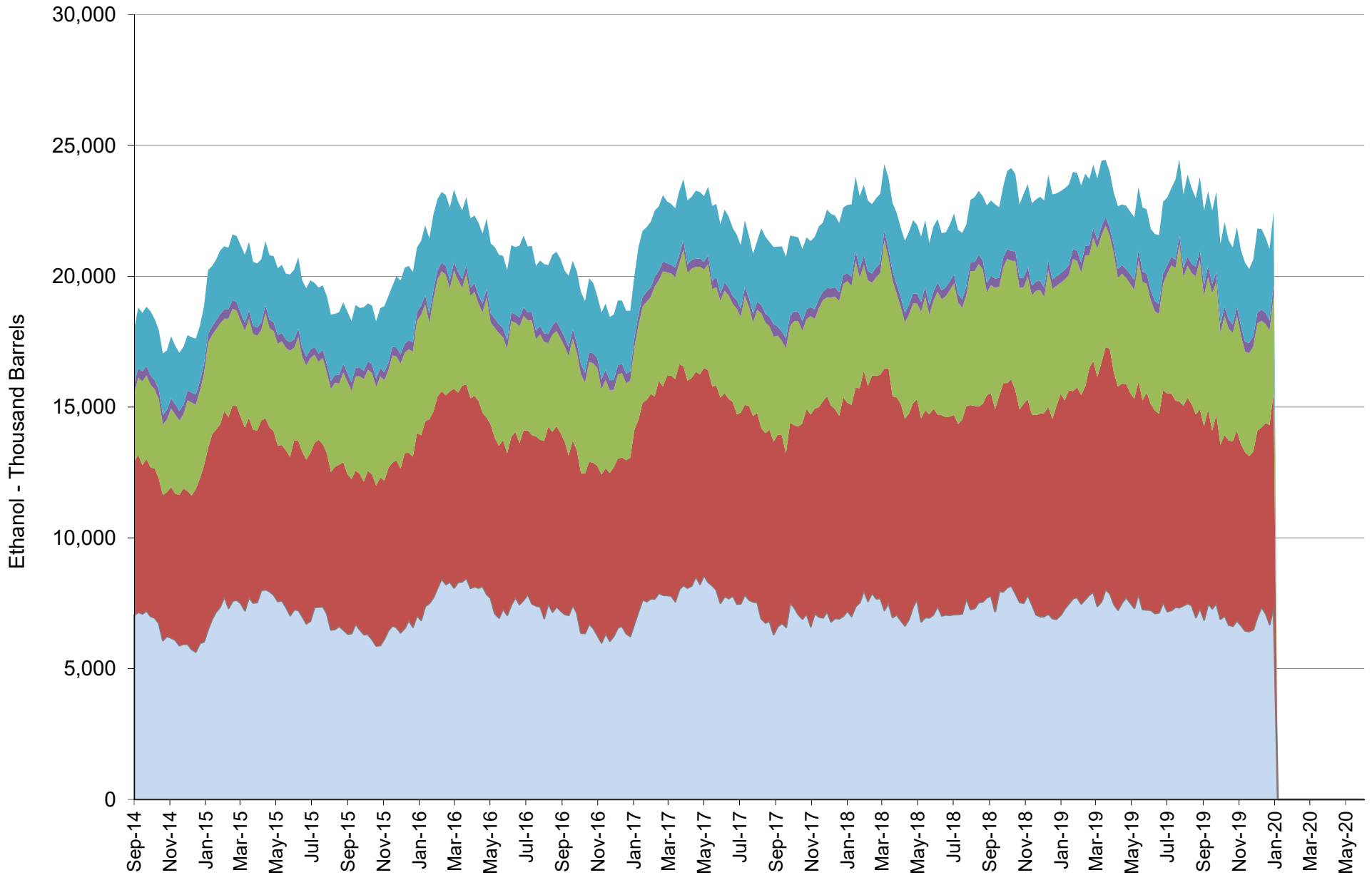
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20   
 — 2018-19   
 —▲ 2017-18   
 —× 2016-17   
 —\* 2015-16

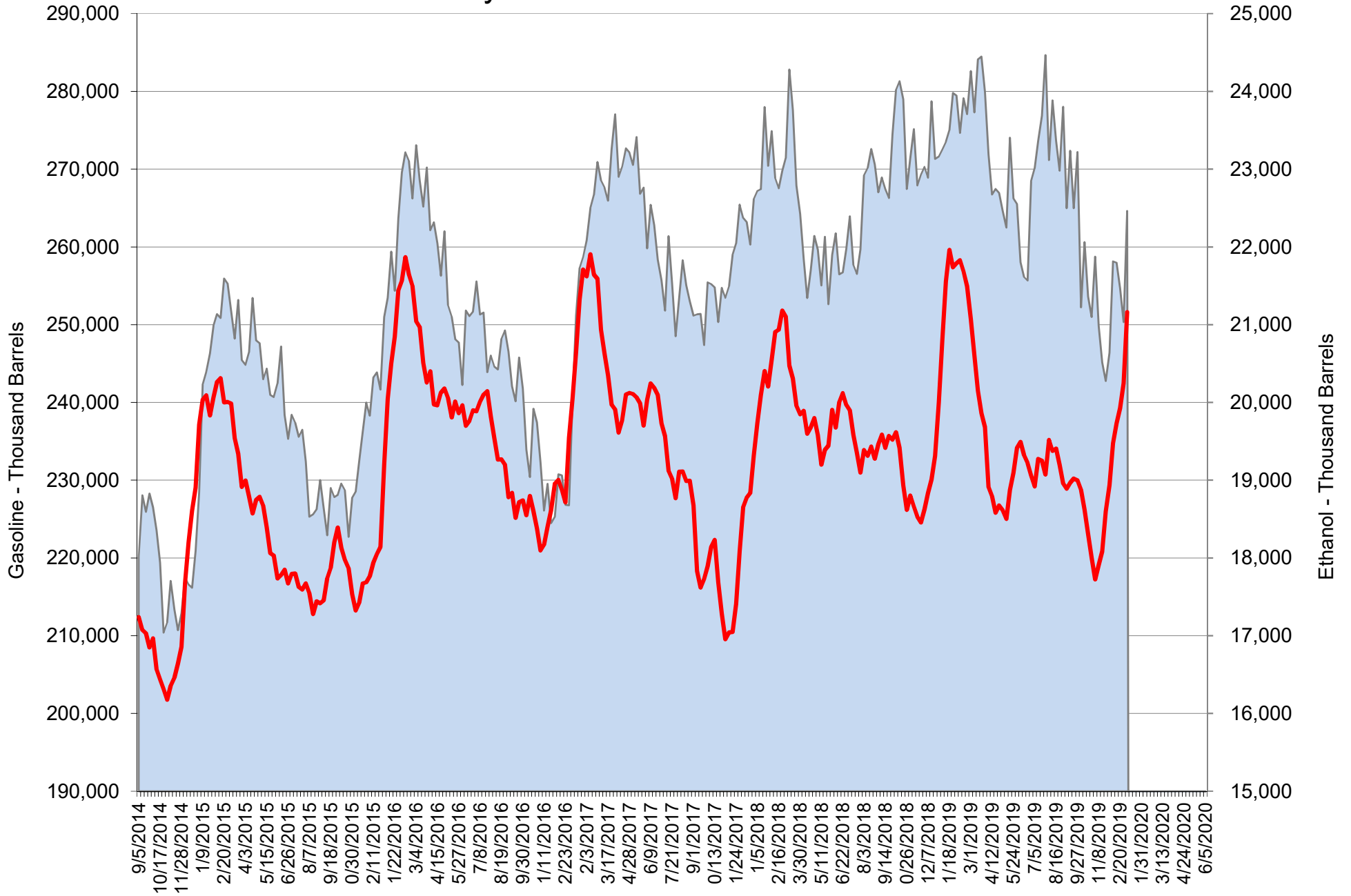
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

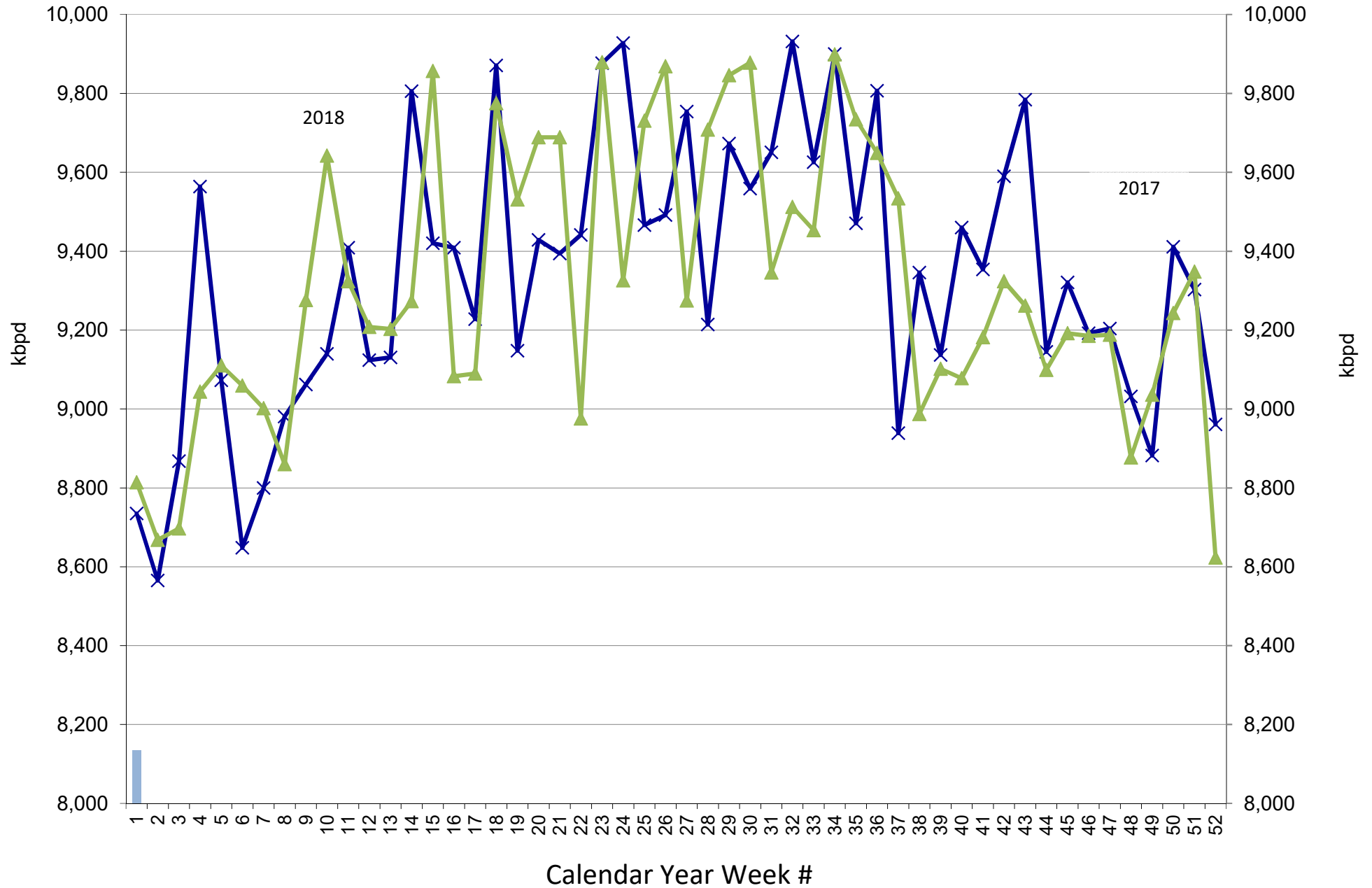


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



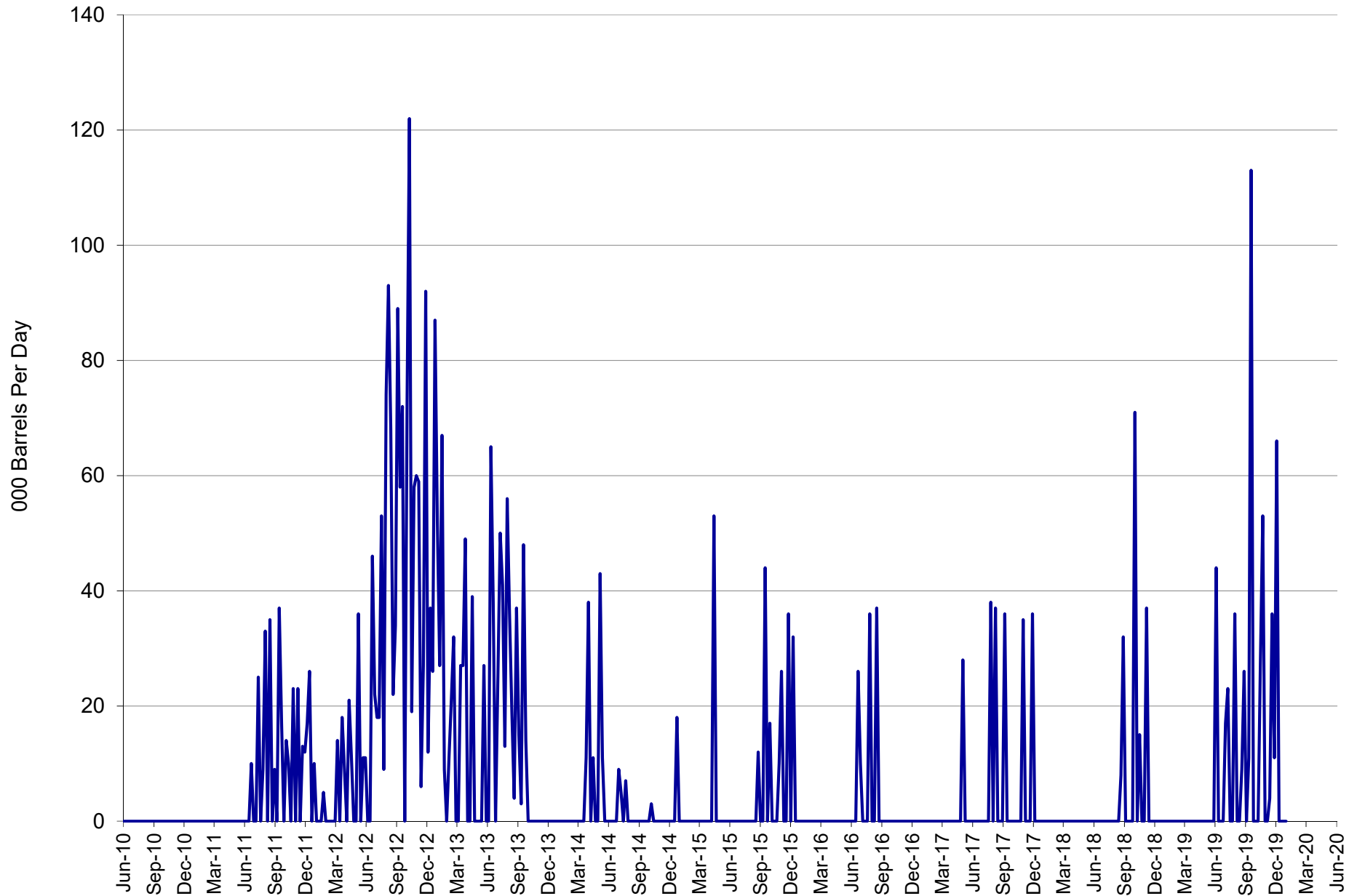
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

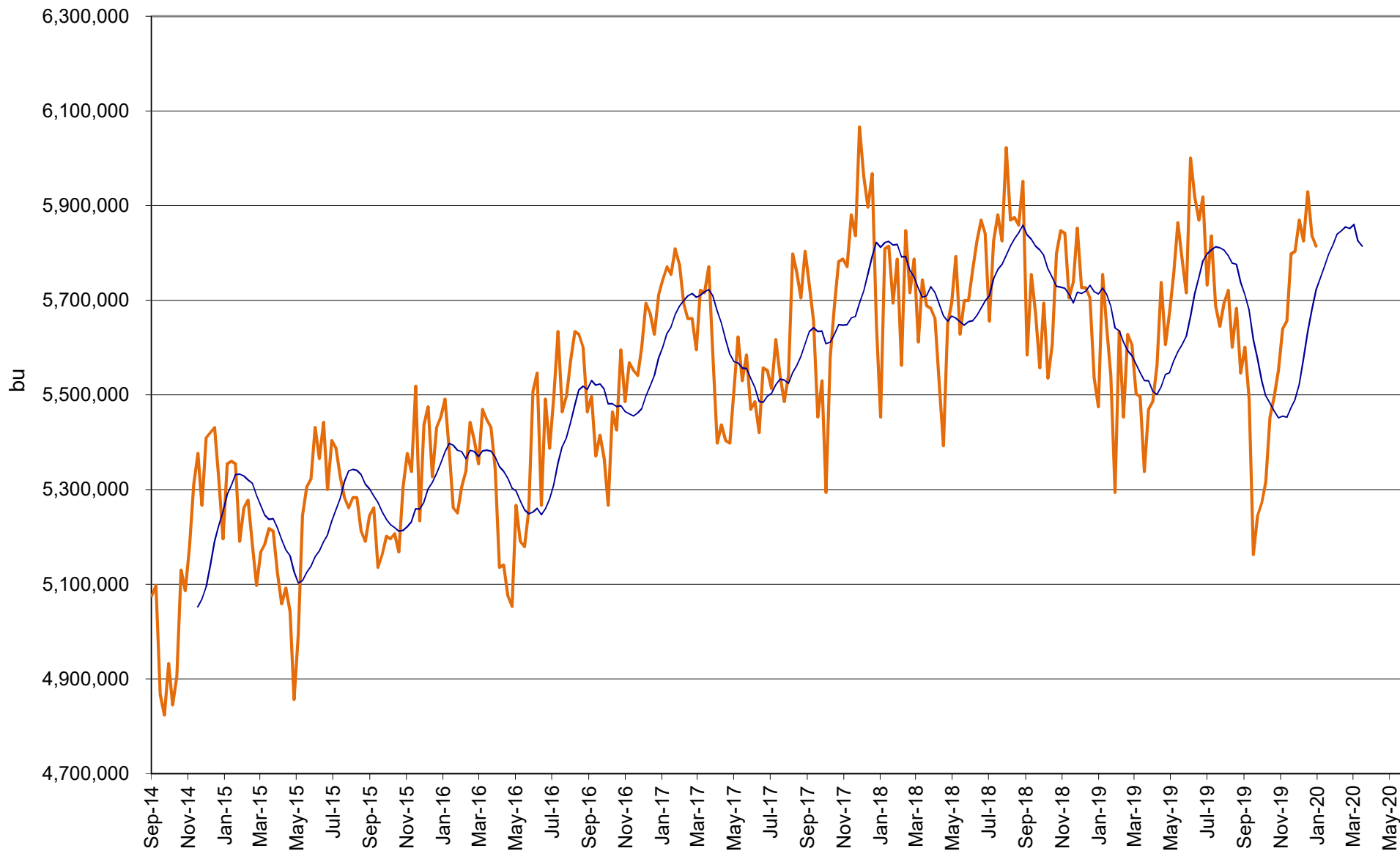
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



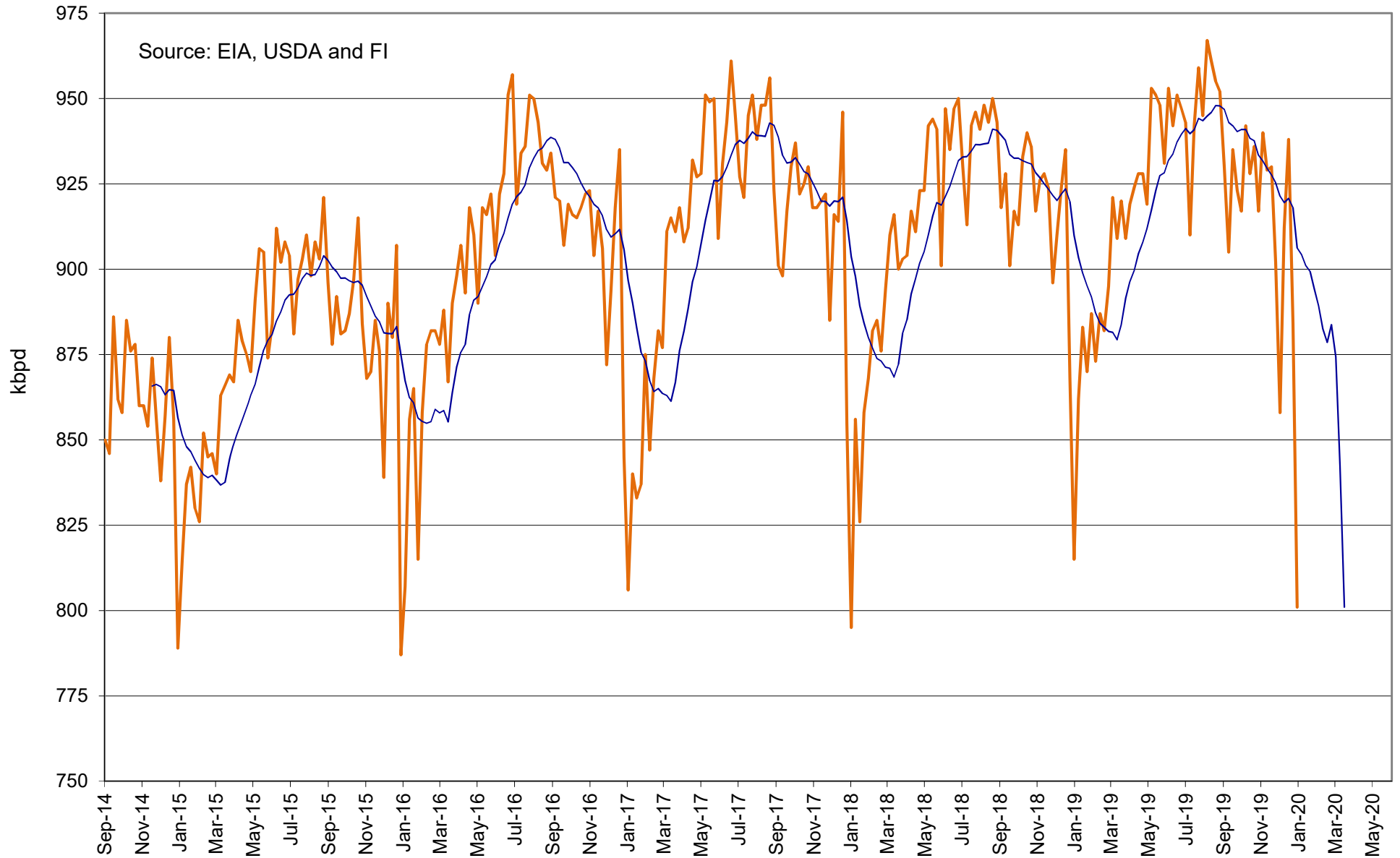
Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

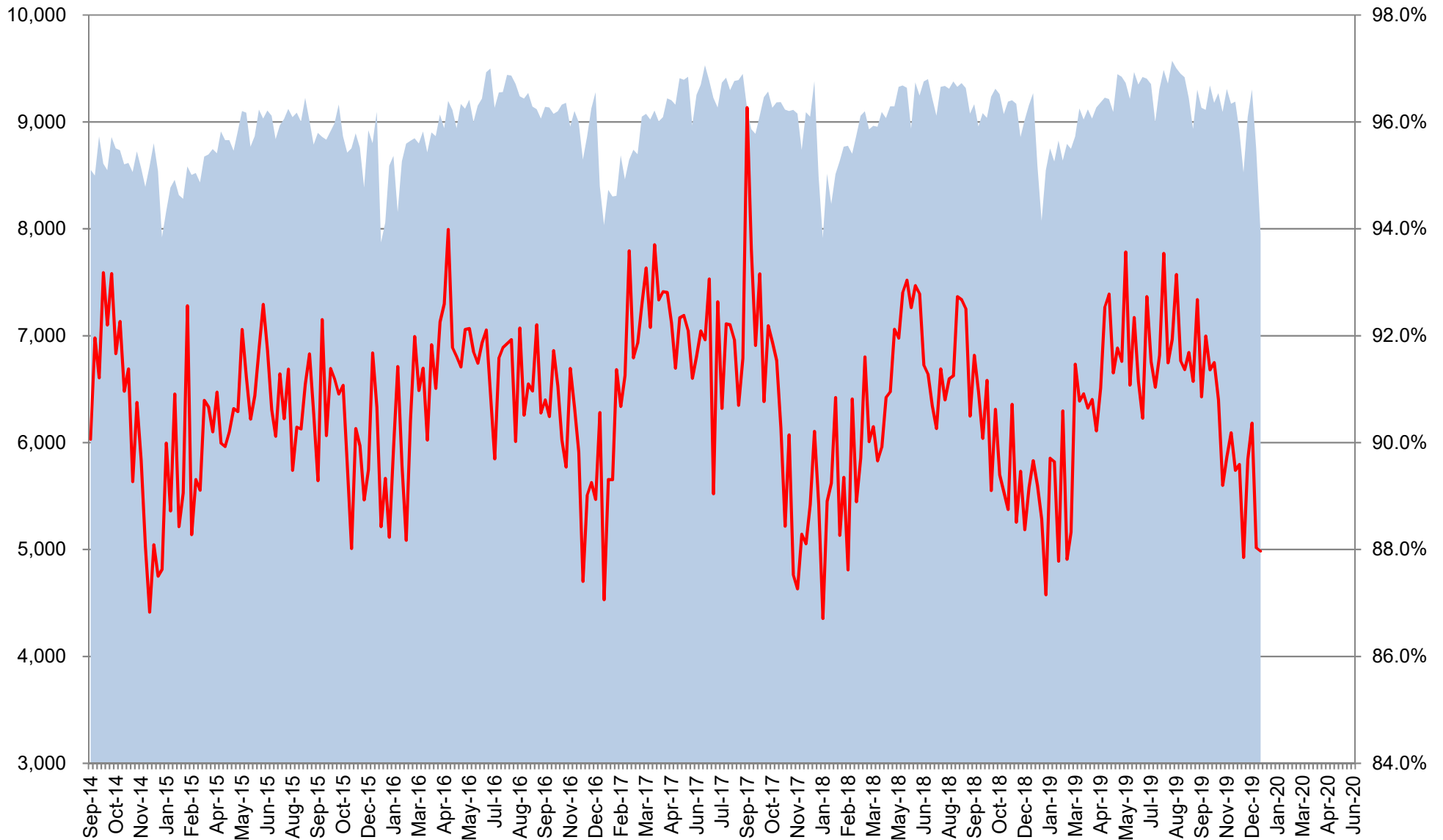


# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

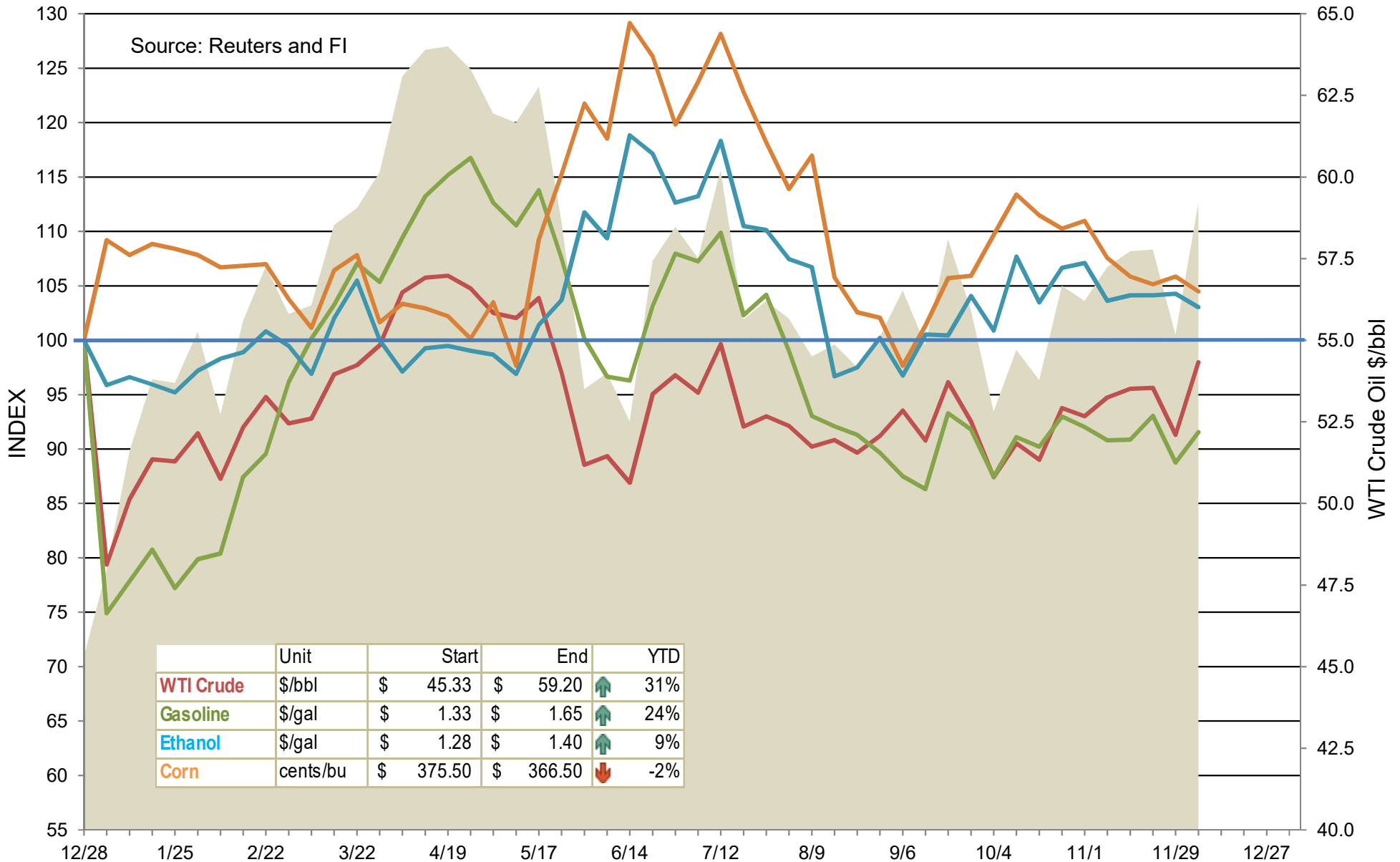


Source: EIA, USDA and FI

■ Total Blend Etoh

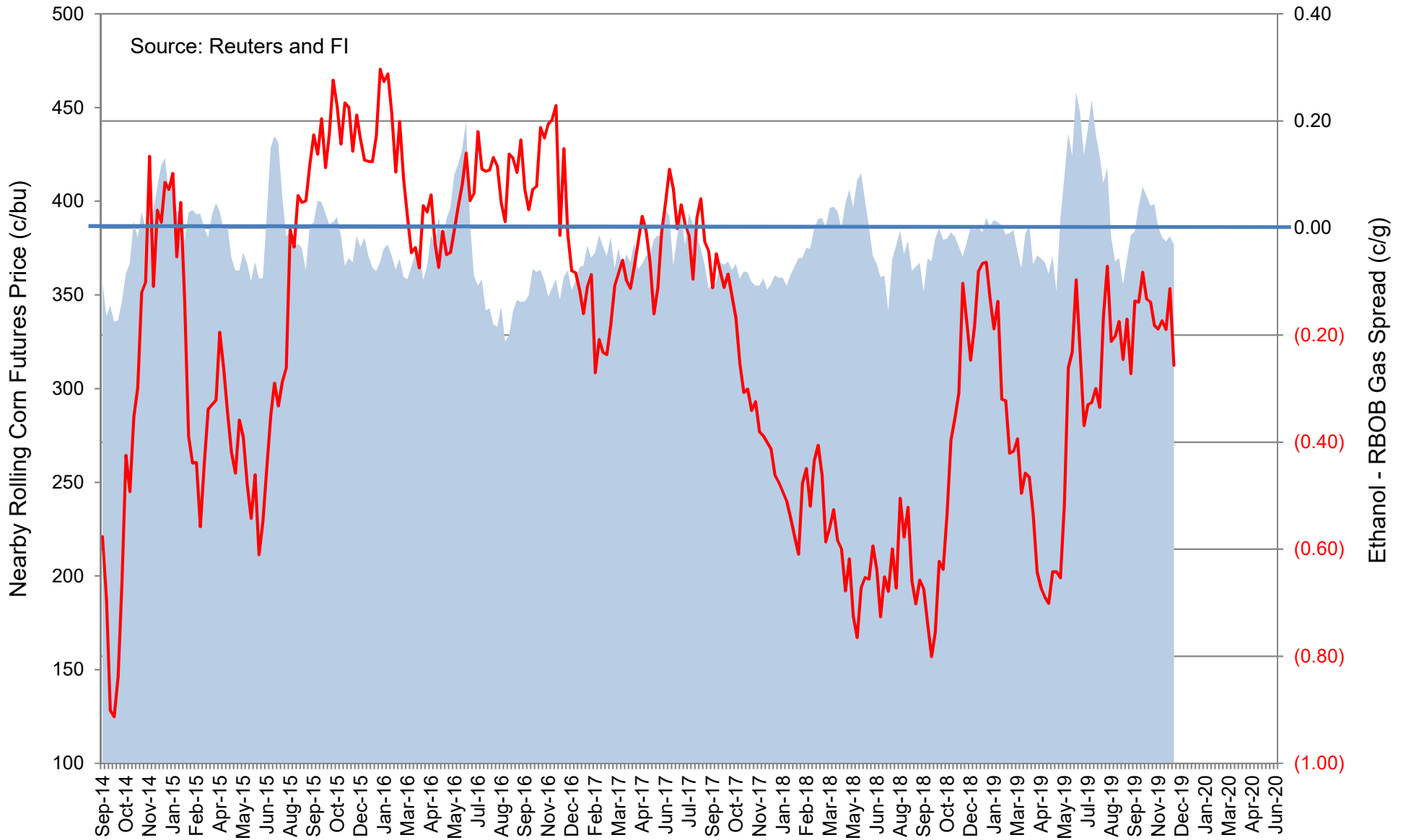
— Etoh Blend %

# Indexed Commodity Prices Starting January 2019 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl 
 — WTI Crude Index 
 — Gasoline Index 
 — Corn Index 
 — Ethanol Index

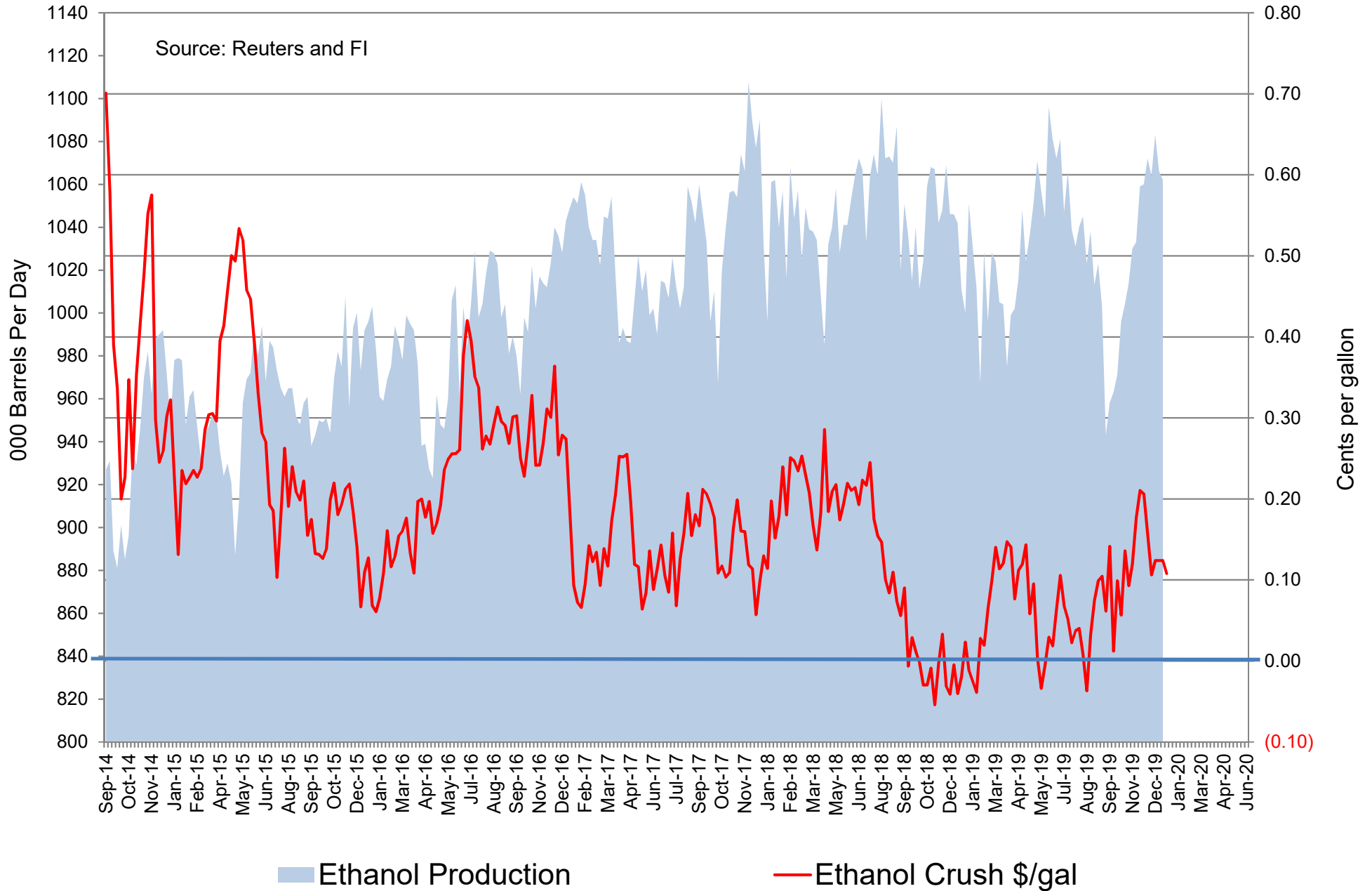
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



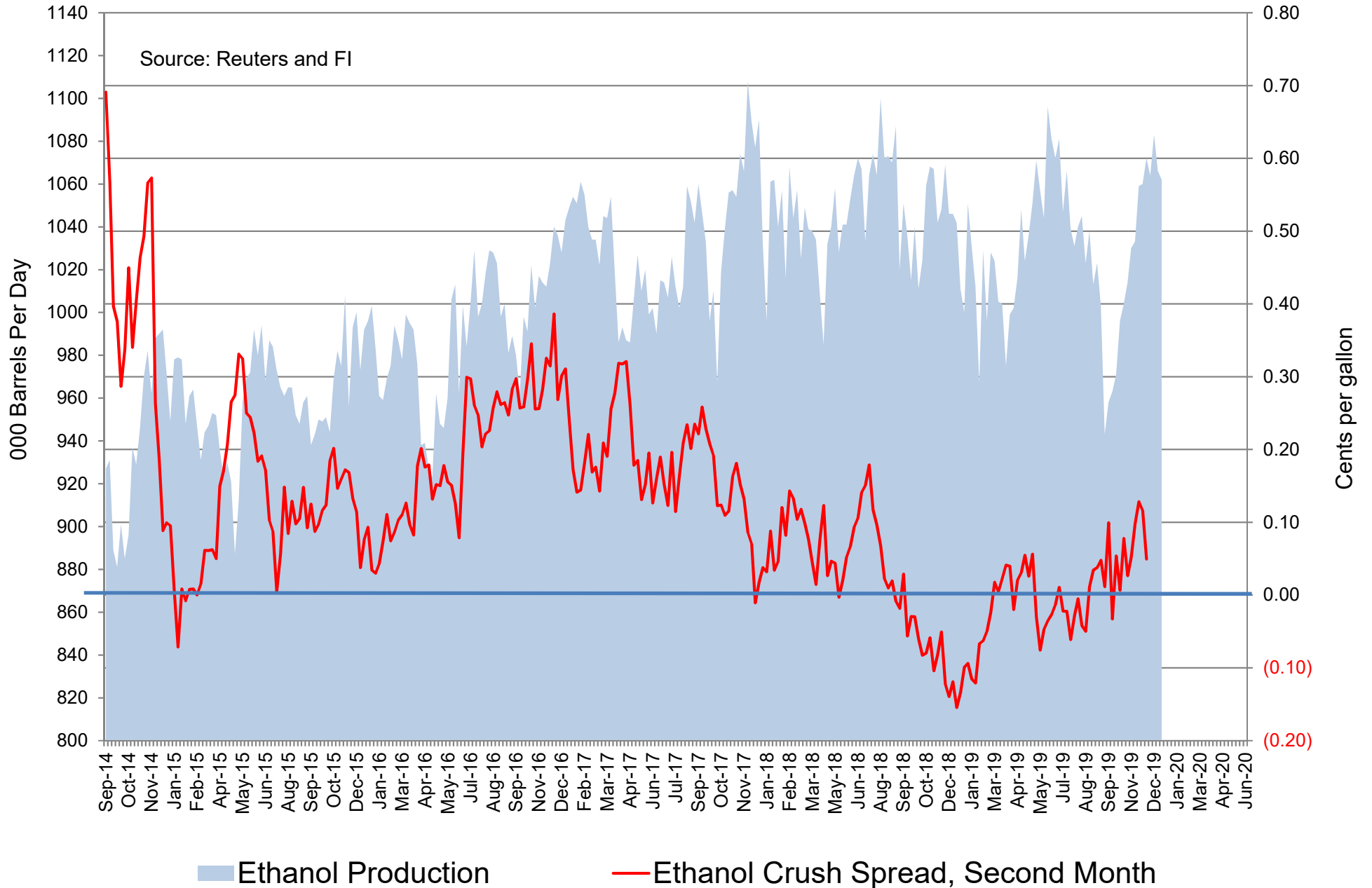
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

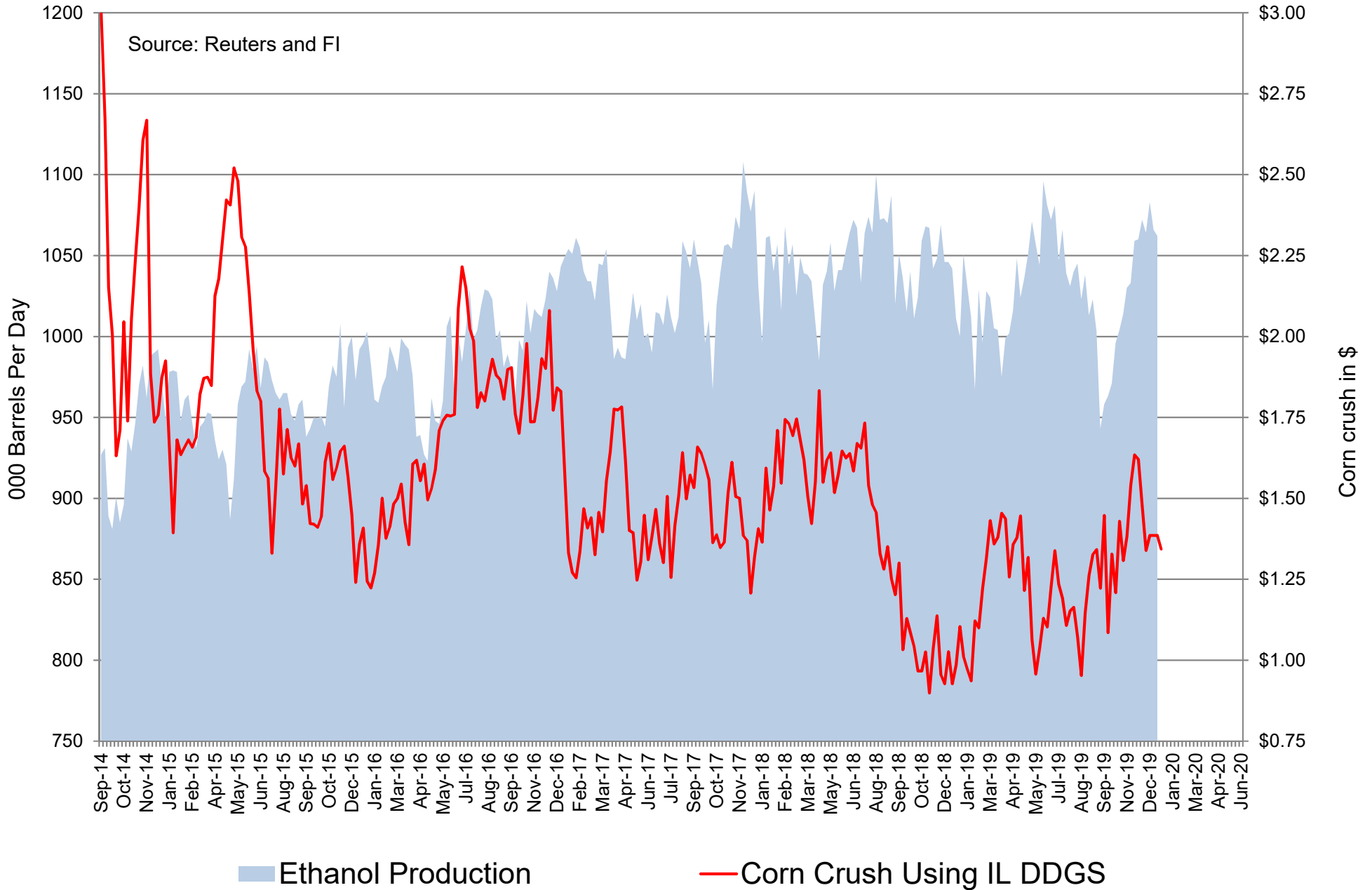
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## Traditional Daily Estimate of Funds 1/7/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	23.2	23.6	27.1	2.2	133.0
8-Jan	0.0	6.0	3.0	2.0	(4.0)
9-Jan					
10-Jan					
13-Jan					
14-Jan					
<b>FI Est. of Futures Only 1/7/20</b>	<b>23.2</b>	<b>29.6</b>	<b>30.1</b>	<b>4.2</b>	<b>129.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>(40.6)</b>	<b>21.2</b>	<b>26.6</b>	<b>(5.4)</b>	<b>129.4</b>
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 1/7/20

	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 Money F&O	(95)	(3)	23	(25)	108

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	242.5	143.0	104.5	NA	138.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



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