

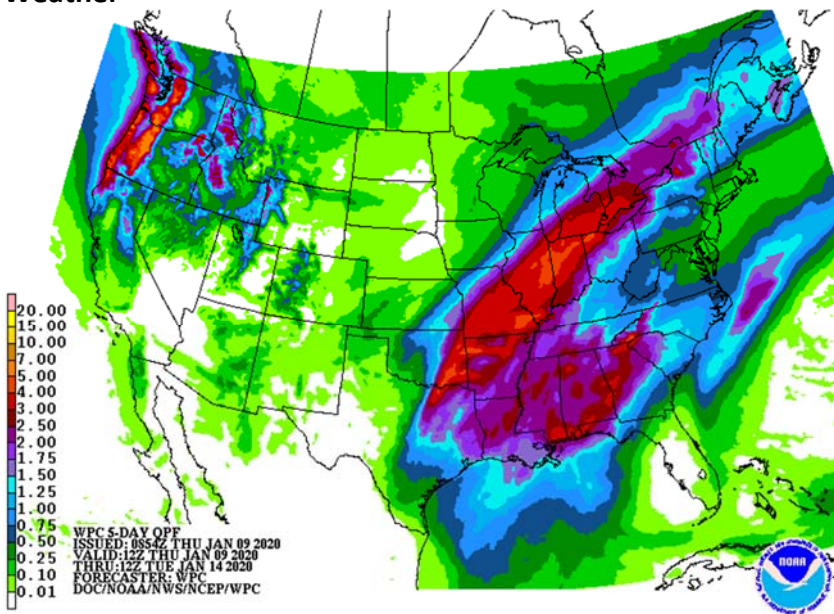


USDA Weekly Export Sales Report Delayed

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 | (101) | (8)  | 29         | (28) | 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. Rio Grande do Sul will get some relief from dryness over the coming week with northern soybeans benefiting more than southern corn or rice production areas. Paraguay will receive additional rain periodically over the coming week to further improve soil and crop conditions. The same is expected over all neighboring areas.

Parts of Argentina’s north need timely rainfall and will get some over the coming week to ten days.

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 be dry biased 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 is accumulating in the northwestern U.S. Plains before bitter cold conditions evolve in the next week to ten days to prevent winterkill. Portions of 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.

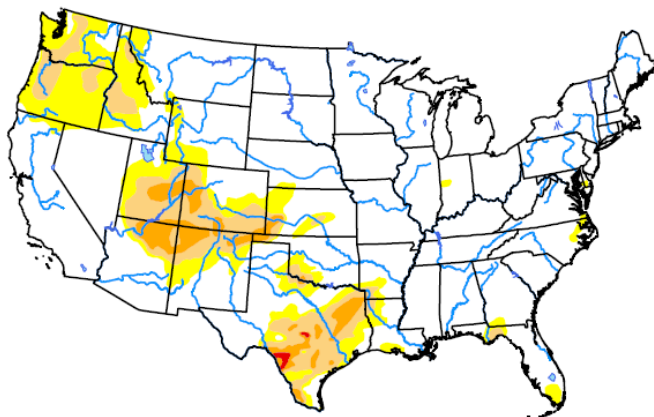
Overall, weather today will likely produce a mixed influence on market mentality.

Source: World Weather Inc. and FI

**US CPC:** no active El Nino or La Nina

*U.S. Drought Monitor*  
**Continental U.S. (CONUS)**

**January 7, 2020**  
*(Released Thursday, Jan. 9, 2020)*  
Valid 7 a.m. EST



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

Curtis Riganti  
National Drought Mitigation Center

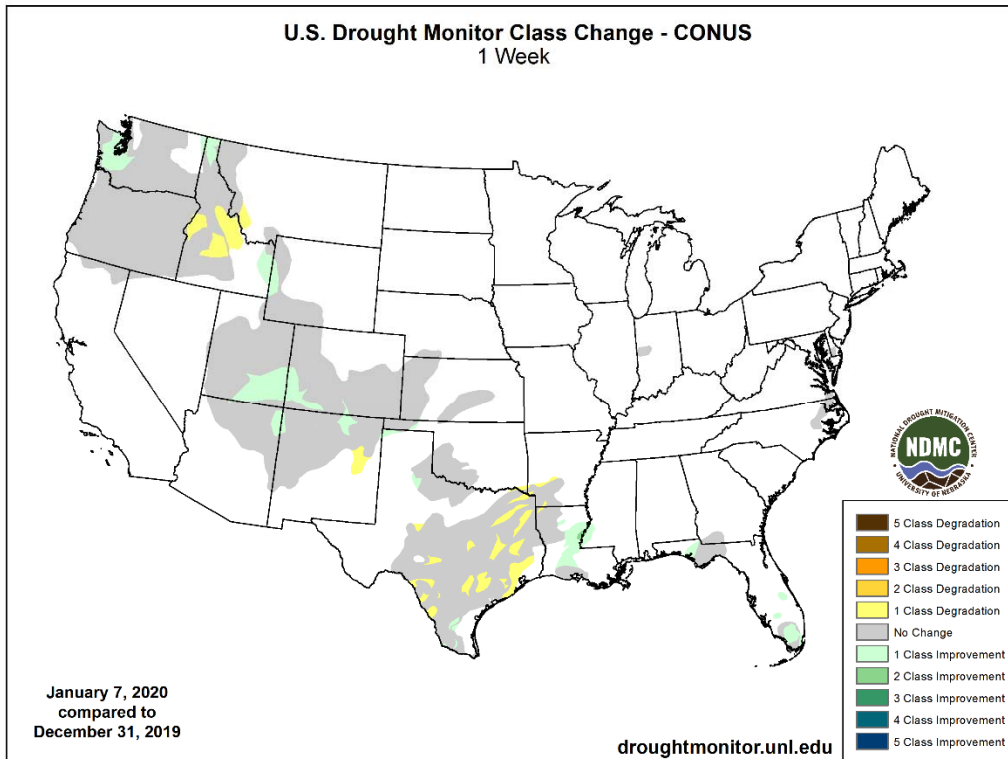


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

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## Bloomberg Ag Calendar

THURSDAY, JAN. 9:

- 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 weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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                     | 81.815                  | 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                          |

## Reuters Estimates

Reuters trade estimates for USDA January U.S. grain end-stocks

PREDICTING USDA:

|                        | Wheat | Corn  | Soy   |
|------------------------|-------|-------|-------|
| Average trade estimate | 0.969 | 1.757 | 0.424 |
| Highest trade estimate | 1.000 | 1.915 | 0.490 |
| Lowest trade estimate  | 0.930 | 1.537 | 0.310 |
| USDA December          | 0.974 | 1.910 | 0.475 |

Reuters trade estimates for USDA December 1 US Stocks

PREDICTING USDA:

|                        | Wheat | Corn   | Soybeans |
|------------------------|-------|--------|----------|
| Average trade estimate | 1.917 | 11.511 | 3.186    |
| Highest trade estimate | 2.010 | 11.660 | 3.379    |
| Lowest trade estimate  | 1.806 | 11.290 | 3.023    |
| USDA Sept. 1, 2019     | 2.385 | 2.114  | 0.913    |
| USDA Dec. 1, 2018      | 2.009 | 11.937 | 3.746    |

Reuters trade estimates for USDA 2019 US Crop Production

PREDICTING USDA:

|                        | Corn<br>prod. | Avg.<br>yield | Harv.<br>area | Soybean<br>prod. | Avg.<br>yield | Harv.<br>area |
|------------------------|---------------|---------------|---------------|------------------|---------------|---------------|
| Average trade estimate | 13.513        | 166.2         | 81.350        | 3.512            | 46.6          | 75.462        |
| Highest trade estimate | 13.701        | 168.5         | 81.953        | 3.560            | 47.2          | 76.000        |
| Lowest trade estimate  | 13.217        | 164.8         | 80.100        | 3.463            | 46.0          | 74.500        |
| USDA November          | 13.661        | 167.0         | 81.815        | 3.550            | 46.9          | 75.626        |

Reuters trade estimates for USDA 2020 US Winter Wheat Seedings

PREDICTING USDA:

|                           | Total<br>winter | Hard Red<br>winter | Soft Red<br>winter | White<br>winter |
|---------------------------|-----------------|--------------------|--------------------|-----------------|
| Average trade estimate    | 30.664          | 22.086             | 5.118              | 3.490           |
| Highest trade estimate    | 32.180          | 23.090             | 5.557              | 3.600           |
| Lowest trade estimate     | 29.900          | 21.400             | 4.600              | 3.400           |
| USDA final 2019 plantings | 31.159          | 22.458             | 5.201              | 3.500           |

Reuters estimates for USDA January world crop end-stocks

PREDICTING USDA:

|                        | Wheat | Corn  | Soy  |
|------------------------|-------|-------|------|
| Average trade estimate | 287.3 | 296.6 | 95.2 |
| Highest trade estimate | 290.0 | 301.7 | 97.5 |
| Lowest trade estimate  | 278.2 | 290.5 | 91.7 |
| USDA December          | 289.5 | 300.6 | 96.4 |

Reuters trade estimates for USDA January South America crop report  
 PREDICTING USDA:

|                        | Argentina |         | Brazil |         |
|------------------------|-----------|---------|--------|---------|
|                        | Corn      | Soybean | Corn   | Soybean |
| Average trade estimate | 49.6      | 52.8    | 100.6  | 123.0   |
| Highest trade estimate | 50.0      | 53.0    | 101.2  | 124.0   |
| Lowest trade estimate  | 48.0      | 52.0    | 99.0   | 121.8   |
| USDA December          | 50.0      | 53.0    | 101.0  | 123.0   |

Source: Reuters 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  |    |
|--------------|------------------|----------------|--------------|-----------|-------|-----------|----|
|              |                  | 1/2/2020       | 1/2/2020     | 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

**Bloomberg Bull/Bear survey**

- Soybeans: Bullish: 10 Bearish: 9 Neutral: 5
- Corn: Bullish: 9 Bearish: 4 Neutral: 11
- Wheat: Bullish: 6 Bearish: 10 Neutral: 8
- Raw sugar: Bullish: 2 Bearish: 1 Neutral: 4

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- White sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 5 Bearish: 0 Neutral: 2

## Argentina Buenos Aires grains exchange

|          | Planting Progress   |           |           |         |                 |           |           |         |
|----------|---------------------|-----------|-----------|---------|-----------------|-----------|-----------|---------|
|          | Soybeans (all crop) |           |           |         | Corn (all crop) |           |           |         |
|          | Current             | Last Week | Last Year | Average | Current         | Last Week | Last Year | Average |
| 1/8/2020 | <b>93</b>           | 84        | 96        | 95      | <b>88</b>       | 84        | 86        | 85      |

Source: BA grains exchange & FI

### Macros.

- China Says Liu He to Travel to U.S. for Trade Deal Signing  
<https://www.bloomberg.com/news/articles/2020-01-09/china-says-liu-to-visit-washington-from-jan-13-for-deal-signing>
- US Initial Jobless Claims Jan 4: 214K (est 220K ; prevR 223K ; prev 222K)
- US Continuing Claims Jan 9: 1.803M (est 1.72M ; prev 1.728M)

### Corn.

- Corn futures traded two-sided, ending 0.50-1.25 cents on positioning.
- Funds were net sellers of an estimated 6,000 corn contracts.
- March corn traded above its 50-day moving average and touched its 100-day moving average but ended below both levels.
- Gold was down about \$8.60 as of 1:27 pm CT and Dow futures up 136 points.
- USD was 13 points higher as of 1:27 pm CT and WTI slightly higher.
- Baltic Dry Index fell 0.1 percent or 1 point to 772. Lowest since April 2017 and down 21 consecutive sessions.
- Agroconsult sees the 2019-20 Brazil corn area up 2 percent to 17.8 million hectares, and production at 101.6 million tons, down 1.3 percent from previous year.
- Poland reported 55 outbreaks of African swine fever in wild boar near the German border last month. Germany has been building fences to prevent a spread of the disease. A discovery of ASF in Germany would be a huge blow for the country as they are large exporters of pork.
- Traders will be watching the phase one trade signing in Washington next week.
- Crumbling Corn Adding to Woes for American Grain Exporters  
<https://www.bloomberg.com/news/articles/2020-01-08/crumbling-pale-corn-adds-to-woes-for-american-grain-exporters>
- INTL FCStone estimated summer-corn output in Rio Grande do Sul at 4.8 million tons, down from 6 million tons last month. EMATER/RS full season corn is 5.95 million tons. RGSD really has only one season for corn due to its climate.
- USDA is set to release their annual crop production report on Friday. 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.
- EIA: Natural gas prices in 2019 were the lowest in the past three years  
<https://www.eia.gov/todayinenergy/detail.php?id=42455&src=email>

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- FAS USDA Attaché: Brazil March-February corn exports could decline to 34 million tons from their forecast of 37 million year earlier.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Brasilia Brazil 09-27-2019](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Brasilia%20Brazil%2009-27-2019)

| Corn<br>Market Begin Year     | 2017/2018        |          | 2018/2019        |          | 2019/2020        |          |
|-------------------------------|------------------|----------|------------------|----------|------------------|----------|
|                               | Mar 2018         |          | Mar 2019         |          | Mar 2020         |          |
| Brazil                        | USDA<br>Official | New Post | USDA<br>Official | New Post | USDA<br>Official | New Post |
| Area Harvested                | 16600            | 16600    | 17500            | 17500    | 18100            | 18000    |
| Beginning Stocks              | 14019            | 14019    | 7488             | 7491     | 5488             | 5991     |
| Production                    | 82000            | 82000    | 101000           | 101000   | 101000           | 101000   |
| MY Imports                    | 915              | 915      | 1000             | 1000     | 1000             | 1000     |
| TY Imports                    | 943              | 943      | 1100             | 1000     | 1000             | 1000     |
| TY Imp. from U.S.             | 1                | 1        | 0                | 0        | 0                | 0        |
| Total Supply                  | 96934            | 96934    | 109488           | 109491   | 107488           | 107991   |
| MY Exports                    | 24946            | 24943    | 38000            | 37000    | 34000            | 34000    |
| TY Exports                    | 25142            | 25142    | 39500            | 39700    | 34000            | 34000    |
| Feed and Residual             | 55000            | 55000    | 56000            | 56000    | 57000            | 57000    |
| FSI Consumption               | 9500             | 9500     | 10000            | 10500    | 11000            | 11500    |
| Total Consumption             | 64500            | 64500    | 66000            | 66500    | 68000            | 68500    |
| Ending Stocks                 | 7488             | 7491     | 5488             | 5991     | 5488             | 5491     |
| Total Distribution            | 96934            | 96934    | 109488           | 109491   | 107488           | 107991   |
| Yield                         | 4.9398           | 4.9398   | 5.7714           | 5.7714   | 5.5801           | 5.6111   |
| (1000 HA) ,(1000 MT) ,(MT/HA) |                  |          |                  |          |                  |          |

#### Export Developments

- South Korea's NOFI bought 69,000 tons of optional origin corn at \$211.95/ton c&f for arrival around April 15.
- South Korea's FLC bought 66,000 tons of US corn at \$207.49/ton c&f for shipment between Jan. 25 and Feb. 25 from the U.S. Pacific Northwest coast.
- Yesterday South Korea's KOCOPIA bought 60,000 tons of corn at \$218.28/ton c&f for arrival in March.
- 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 | 383.25 | (1.00) | MARO   | 302.00  | 3.00   | FEBO | 1.33 | Spot DDGS IL   |
| MAYO | 390.00 | (1.25) | MAYO   | 297.50  | 2.25   | MARO | 1.35 | Cash & CBOT    |
| JULO | 396.75 | (1.00) | JULO   | 289.50  | 0.25   | APRO | 1.38 | Corn + Ethanol |
| SEPO | 397.75 | (0.50) | SEPO   | 274.75  | (8.75) | MAYO | 1.40 | Crush          |
| DECO | 400.00 | (0.75) | DECO   | 269.50  | (4.75) | JUNO | 1.40 | 1.25           |
| MAR1 | 409.75 | (0.50) | MAR1   | 269.50  | (4.75) | JULO | 1.40 |                |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |       |
|--------------|-------|--------|--------|------------|-------|--------|--------|-------|
| MARO         | MARO  | 2.46   | 560.25 | (2.75)     | MARO  | 1.47   | 179.00 | 10.50 |
| MAYO         | MAYO  | 2.45   | 566.50 | (2.50)     | MAYO  | 1.45   | 175.25 | 10.25 |
| JULO         | JULO  | 2.44   | 571.50 | (3.00)     | JULO  | 1.43   | 170.50 | 9.75  |
| SEPO         | SEPO  | 2.44   | 571.75 | (3.50)     | SEPO  | 1.44   | 176.25 | 9.25  |
| NOVO         | DECO  | 2.43   | 571.50 | (3.25)     | DECO  | 1.46   | 182.75 | 8.50  |
| MAR1         | MAR1  | 2.37   | 559.75 | (4.00)     | MAR1  | 1.44   | 179.75 | 7.75  |

| US Corn Basis & Barge Freight  |                     |                                     |                     |
|--|---------------------|-------------------------------------|---------------------|
| Gulf Corn  |                     | BRAZIL Corn Basis                   |                     |
| JAN  | +46 / 52 h unch/up2 | JLY                                 | +30 / 37 n unch/dn1 |
| FEB  | +54 / 58 h dn1/up1  | AUG                                 | +30 / 38 u unch     |
| MCH  | 36 unch/up1         | SEP                                 | +28 / 40 u dn2/unch |
| APR  | +53 / 56 k unch     | OCT                                 | +28 / 42 z unch     |
| MAY  | +53 / 56 k unch     |                                     |                     |
| USD/ton: Ukraine Odessa \$ 168.00                                      |                     | Chicago +8 h unch                   |                     |
| US Gulf 3YC Fob Gulf Seller (RTRS) 174.9 176.1 178.1 180.0 181.9 183.8 |                     | Toledo +20 h dn3                    |                     |
| China 2YC Maize Cif Dalian (DCE) 264.0 268.3 272.3 275.0 277.8 279.8   |                     | Decatur +18 h unch                  |                     |
| Argentina Yellow Maize Fob UpRiver - 176.9 177.7 - - -                 |                     | Dayton +28 h unch                   |                     |
|  |                     | Cedar Rapids h preim up2            |                     |
|  |                     | Burns Harbor +2 h unch              |                     |
|  |                     | Memphis-Cairo Barge Freight (offer) |                     |
|  |                     | BrgF MTCT JAN 220 +10               |                     |
|  |                     | 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.

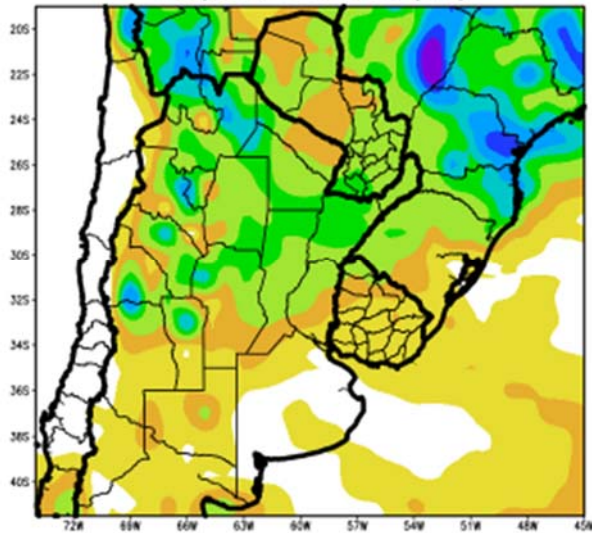
- Soybeans traded higher overnight but fell during the day session on profit taking. March soybeans ended 3.75 cents lower. Traders are looking for USDA to cut US and global ending stocks for the three main CBOT agriculture commodities. Soybean oil held in there to close 7-11 points higher. Soybean meal declined \$0.70-\$1.00/short ton lower on fund selling.
- Funds sold an estimated net 5,000 soybeans, sold 3,000 soybean meal and bought 1,000 soybean oil.
- There is talk China bought at least 10 cargos of Brazilian soybeans this week.
- USDA is set to release their annual crop production report on Friday. US 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.
- Indonesia plans to start B40 road tests in April. The current mandate is B30.
- MPOB is due out with updated S&D data on Friday (late Thursday evening for US observers).
- Malaysian palm markets were higher on expectations India will import a large amount of crude palm oil. We think Indonesia will benefit from this.
- Conab will revise its 2018-19 soybean supply and demand. They are using 77.9 million tons for 2019 soybean exports. In December they had penciled in 70 million tons for crop-year 2018-19.
- Argentina may see heavy rains in the north of the agricultural area and a subsequent decrease in temperature, according to the BA Grains Exchange.

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Perspectiva Climatica del 9 al 15 de Enero de 2020  
Precipitacion Acumulada (mm)



*Oilseeds Export Developments*

- None reported

Argentina spot sunflower oil fob



Source: Bloomberg

| Soybeans |        |        | Soybean Meal |        |        | Soybean Oil |       |        |
|----------|--------|--------|--------------|--------|--------|-------------|-------|--------|
|          |        | Change |              |        | Change |             |       | Change |
| JANO     | 933.75 | (4.50) | JANO         | 296.20 | (0.70) | JANO        | 34.35 | 0.08   |
| MARO     | 943.50 | (3.75) | MARO         | 300.80 | (1.00) | MARO        | 34.64 | 0.08   |
| MAY0     | 956.50 | (3.75) | MAY0         | 305.30 | (0.90) | MAY0        | 34.94 | 0.09   |
| JULO     | 968.25 | (4.00) | JULO         | 309.90 | (0.90) | JULO        | 35.28 | 0.11   |
| AUG0     | 972.25 | (3.75) | AUG0         | 311.40 | (0.90) | AUG0        | 35.33 | 0.10   |
| SEPO     | 969.50 | (4.00) | SEPO         | 312.20 | (1.00) | SEPO        | 35.36 | 0.07   |
| NOVO     | 971.50 | (4.00) | OCT0         | 312.20 | (0.80) | OCT0        | 35.41 | 0.06   |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Jan/Mar  | 9.75   | 0.75   | Mar/May | 4.50   | 0.10   | 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                   | 95.74  | JANO     | 36.70%      | \$          | 9,010  | 651.64 |  | 377.85 |                     |
| MARO                   | 99.30  | MARO     | 36.54%      | \$          | 9,296  | 661.76 |  | 381.04 | EUR/USD 1.1103      |
| MAY0                   | 99.50  | MAY0     | 36.40%      | \$          | 9,566  | 671.66 |  | 384.34 | Brazil Real 4.0925  |
| JULO                   | 101.61 | JULO     | 36.27%      | \$          | 9,822  | 681.78 |  | 388.08 | Malaysia Bid 4.0880 |
| AUG0                   | 101.46 | AUG0     | 36.20%      | \$          | 9,942  | 685.08 |  | 388.63 | China RMB 6.9309    |
| SEPO                   | 106.30 | SEPO     | 36.16%      | \$          | 10,004 | 686.84 |  | 388.96 | AUD 0.6857          |
| NOVO/DECO              | 111.23 | OCT0     | 36.19%      | \$          | 9,974  | 686.84 |  | 389.51 | CME Bitcoin 7828    |
| JAN1                   | 107.88 | DECO     | 36.18%      | \$          | 10,044 | 691.02 |  | 391.71 | 3M Libor 1.84788    |
| MAR1                   | 110.59 | JAN1     | 36.25%      | \$          | 9,976  | 691.24 |  | 393.14 | Prime rate 4.7500   |
| MAY1                   | 108.87 | MAR1     | 36.35%      | \$          | 9,836  | 687.50 |  | 392.59 |                     |

| US Soybean Complex Basis |                     |              |                      |
|--------------------------|---------------------|--------------|----------------------|
| JAN                      | +50 / 54 h unch/dn1 |              | DECATUR +8 h unch    |
| FEB                      | +49 / 54 h unch     | IL SBM       | SIDNEY +5 h unch     |
| MCH                      | +48 / 54 h up2/up3  | CIF Meal     | CHICAGO -18 h unch   |
| APR                      | +45 / 49 k dn2/dn1  | Oil FOB NOLA | TOLEDO -5 h unch     |
| MAY                      | +45 / 49 k dn2/dn1  | Decatur Oil  | 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 / +270 f unch   |
| FEB                           | +55 / +59 f up2/up4  | FEB                   | -8 / -6 f up1/unch   | FEB                  | +190 / +250 f unch   |
| MAR                           | +48 / +50 h up4/up4  | MCH                   | -15 / -13 h unch     | MCH                  | +170 / +190 h unch   |
| APR                           | +33 / +40 h unch/up3 | APR                   | -21 / -18 h unch/dn2 | APR                  | +50 / +70 k dn9/unch |
| MAY                           | +36 / +41 h unch     | MAY                   | -21 / -18 k unch/dn2 | MAY                  | +50 / +70 k dn9/unch |
|                               | Argentina meal       | 305 4.0               | Argentina oil        | Spot fob             | 37.4 2.78            |

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 higher with Chicago back near a 6-month high. Chicago March wheat traded through a \$5.5600 and \$5.5900 resistance level. Traders are looking for about a 100 year low in US

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winter wheat seedings, US ending stocks to decline, and world ending stocks to tick down about 2 million tons. U.S. 2020 winter wheat planting are seen at 30.64m acres vs 31.16m in 2019.

- Chicago March resistance is now seen at \$5.6875.
- While March Chicago rallied 9.50 cents, March KC ended 10.25 cents higher and MN 4.0 cents higher.
- Funds bought an estimated net 6,000 Chicago wheat.
- It's going to get cols across the northern Great Plains this weekend, exposing some uncovered wheat.
- March Paris wheat futures closed 1.75 euros higher at 191.75.
- FAO: World food price index averaged 181.7 in December, highest level since December 2014, up 2.5% from the previous month. For all of 2019 it averaged 171.5, up 1.8% from 2018. The vegetable index was recorded at a 2-year high.

| 2002-2004 = 100            | MOM  | YOY   |
|----------------------------|------|-------|
| <b>Food Price Index</b>    | 2.5% | 12.5% |
| <b>Meat Price Index</b>    | 0.3% | 18.0% |
| <b>Dairy Price Index</b>   | 3.3% | 17.0% |
| <b>Cereals Price Index</b> | 1.4% | -2.1% |
| <b>Oils Price Index</b>    | 9.4% | 30.9% |
| <b>Sugar Price Index</b>   | 4.8% | 6.0%  |

- Egypt said they have enough wheat reserves to last until the second week of June.
- Russian wheat exports are running 14 percent below the previous season.

#### Export Developments.

- Japan bought 106,125 tons of wheat on Thursday. Original details of the tender as follows:

**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

- Morocco passed on 354,000 tons of US durum wheat for arrival by May 31. They received no offers.
- 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.
- Jordan seeks 120,000 tons of wheat on January 14.
- Turkey seeks 100,000 tons of durum wheat on January 14 for Jan 25-Feb 25 shipment.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 15 for arrival by March 19.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020.

- Results are awaited on Ethiopia in for 80,000 tons of durum wheat and another 75,000 tons of soft wheat.

### Rice/Other

- Results awaited: South Korea bought 30,764 tons of rice for Sep-Oct arrival. Details of the new tender are as follows:
 

| TONNES (M/T) | ORIGIN | PRICE (\$/T) | ARRIVAL/PORT              |
|--------------|--------|--------------|---------------------------|
| 20,000       | U.S.A. | \$799.14     | Sept. 1-Oct. 31/Busan     |
| 10,764       | U.S.A. | \$789.14     | Sept. 1-Oct. 31/Gwangyang |
- 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.

| Chicago Wheat | Change | KC Wheat | Change | MN Wheat | Settle | Change |        |      |
|---------------|--------|----------|--------|----------|--------|--------|--------|------|
| MARO          | 562.25 | 9.50     | MARO   | 490.25   | 10.25  | MARO   | 552.00 | 4.25 |
| MAY0          | 565.25 | 9.00     | MAY0   | 497.75   | 10.00  | MAY0   | 560.50 | 3.75 |
| JULO          | 567.25 | 8.75     | JULO   | 505.25   | 9.50   | JULO   | 567.25 | 3.00 |
| SEPO          | 574.00 | 8.75     | SEPO   | 513.75   | 9.75   | SEPO   | 575.00 | 2.75 |
| DECO          | 582.75 | 7.75     | DECO   | 523.75   | 8.75   | DECO   | 587.00 | 2.50 |
| MAR1          | 589.50 | 7.25     | MAR1   | 533.75   | 8.25   | MAR1   | 599.00 | 2.00 |
| MAY1          | 586.50 | 4.75     | MAY1   | 535.75   | 7.50   | MAY1   | 605.50 | 3.25 |

| Chicago Rice | Change |       |      |       |       |      |       |       |
|--------------|--------|-------|------|-------|-------|------|-------|-------|
| JANO         | 13.00  | 0.165 | MARO | 13.28 | 0.205 | MAY0 | 13.29 | 0.115 |

| US Wheat Basis |               |                |              |                                 |               |            |  |
|----------------|---------------|----------------|--------------|---------------------------------|---------------|------------|--|
| Gulf SRW Wheat |               | Gulf HRW Wheat |              | Chicago mill                    |               | +25 h unch |  |
| JAN            | +110 / h unch | JAN            | 165 / h unch | Toledo                          | +15 h unch    |            |  |
| FEB            | +112 / h unch | FEB            | 168 / h dn2  | PNW US Soft White 10.5% protein |               |            |  |
| MCH            | +112 / h unch | MCH            | 170 / h unch | PNW JAN                         | 625 unchanged |            |  |
| APR            | +112 / h unch | APR            | 170 / h unch | PNW FEB                         | 630 unchanged |            |  |
| 0-Jan          |               | 0-Jan          |              | PNW MAR                         | 630 unchanged |            |  |
|                |               |                |              | PNW APR                         | 630 unchanged |            |  |

| Euronext EU Wheat | Change | OI   | OI Change | World Prices \$/ton | Change                 |          |        |
|-------------------|--------|------|-----------|---------------------|------------------------|----------|--------|
| MARO              | 191.75 | 1.75 | 180,823   | 3,002               | US SRW FOB             | \$252.70 | \$1.00 |
| MAY0              | 191.00 | 1.50 | 98,519    | 4,800               | US HRW FOB             | \$242.50 | \$1.90 |
| SEPO              | 187.00 | 0.75 | 45,900    | 3,584               | Rouen FOB 11%          | \$212.34 | \$2.50 |
| DECO              | 189.50 | 0.75 | 48,869    | 2,482               | Russia FOB 12%         | \$218.00 | \$2.00 |
| EUR               | 1.1103 |      |           |                     | Ukr. FOB feed (Odessa) | \$215.00 | \$0.00 |
|                   |        |      |           |                     | Arg. Bread FOB 12%     | \$254.63 | \$1.84 |

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

# USDA WASDE REPORT - US

Released January 10, 2020

11:00 a.m. CT

## 2019 US Production Projection

|                                   | Jan-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Dec-19<br>USDA | MOM<br>Change | YOY<br>Change | 2018<br>USDA |
|-----------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|--------------|
| <b>Corn Pro. (bil bu)</b>         |                | 13.513           |            | 13.217-13.701  | 13.594             | 13.661         |               |               | 14.420       |
| Yield                             |                | 166.2            |            | 164.8-168.5    | 167.2              | 167.0          |               |               | 176.4        |
| Planted (mil ac)                  |                | na               |            | na             | 89.542             | 89.942         |               |               | 89.140       |
| % Harvested                       |                |                  |            | na             | 90.8%              | 91.0%          |               |               | 91.7%        |
| Harvested (mil ac)                |                | 81.350           |            | 80.100-81.953  | 81.304             | 81.815         |               |               | 81.767       |
| (uses Reuters, harvested implied) |                |                  |            |                |                    |                |               |               |              |
| <b>Soybeans Pro. (bil bu)</b>     |                | 3.512            |            | 3.463-3.560    | 3.534              | 3.550          |               |               | 4.428        |
| Yield                             |                | 46.6             |            | 46.0-47.2      | 46.7               | 46.9           |               |               | 50.6         |
| Planted (mil ac)                  |                | na               |            | na             | 76.507             | 76.457         |               |               | 89.167       |
| % Harvested                       |                |                  |            | na             | 98.9%              | 98.9%          |               |               | 99.1%        |
| Harvested (mil ac)                |                | 75.462           |            | 74.500-76.000  | 75.675             | 75.626         |               |               | 87.594       |
| (uses Reuters, harvested implied) |                |                  |            |                |                    |                |               |               |              |
| <b>All-Wheat Pro. (bil bu)</b>    |                | NA               |            |                | 1.920              | 1.920          |               |               | 1.884        |
| Yield                             |                | na               | na         | na             | 51.7               | 51.7           |               |               | 47.6         |
| Planted (mil ac)                  |                | na               |            | na             | 45.158             | 45.158         |               |               | 47.800       |
| % Harvested                       |                | na               | na         | na             | 82.3%              | 82.3%          |               |               | 82.9%        |
| Harvested (mil ac)                |                | na               |            | na             | 37.162             | 37.162         |               |               | 39.605       |
| (uses Reuters, harvested implied) |                |                  |            |                |                    |                |               |               |              |

## USDA Quarterly Stocks and Small Grains Summary

|                     |               | (bil bu.)        |            |                |         |  |               |               |
|---------------------|---------------|------------------|------------|----------------|---------|--|---------------|---------------|
| Stocks<br>(bil bu.) | 2019<br>1-Dec | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est. |  | YOY<br>Change | 2018<br>1-Dec |
| Corn                |               | 11.511           |            | 11.290-11.660  | 11.489  |  |               | 11.937        |
| Soybeans            |               | 3.186            |            | 3.023-3.379    | 3.100   |  |               | 3.746         |
| Wheat               |               | 1.917            |            | 1.806-2.010    | 1.928   |  |               | 2.009         |

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released January 10, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

|                        | Jan-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Dec-19<br>USDA | MOM<br>Change | YOY %<br>Change |
|------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|-----------------|
| Corn Bil. Bu.          |                | 1.757            |            | 1.537-1.915    | 1.848              | 1.910          |               |                 |
| STU %                  |                |                  |            |                |                    | 13.7%          |               |                 |
| Wheat Bil. Bu.         |                | 0.969            |            | 0.930-1.000    | 0.981              | 0.974          |               |                 |
| STU %                  |                |                  |            |                |                    | 45.7%          |               |                 |
| Soybeans Bil. Bu.      |                | 0.424            |            | 0.310-0.490    | 0.473              | 0.475          |               |                 |
| STU %                  |                |                  |            |                |                    | 11.9%          |               |                 |
| Soy Meal 000 tons      |                | na               | na         | na             | 400                | 400            |               |                 |
| Soy Meal Yield         |                | na               | na         | na             | na                 | 47.03          |               |                 |
| Soy Oil Bil. Bil. Lbs. |                | na               | na         | na             | 1.446              | 1.446          |               |                 |
| Soy Oil Yield          |                | na               | na         | na             | na                 | 11.60          |               |                 |

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted



# 2020 US Prospective Plantings

Released January 10, 2020  
11:00 a.m. CT

## US Winter Wheat Seedings

(mil acres)

|                         | <b>USDA<br/>2020</b> | Trade<br>Average | <b>USDA -<br/>Trade</b> | Trade<br>Range | FI<br>2020 | ANNUAL<br>2019 | YOY<br>Change | FINAL<br>2018 | FINAL<br>2017 | FINAL<br>2016 | FINAL<br>2015 |
|-------------------------|----------------------|------------------|-------------------------|----------------|------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Hard Red Winter         |                      | 22.086           |                         | 21.400-23.090  | 22.360     | 22.458         |               | 22.923        | 23.426        | 26.593        | 29.173        |
| Soft Red Winter         |                      | 5.118            |                         | 4.600-5.557    | 5.226      | 5.201          |               | 6.076         | 5.733         | 6.020         | 7.094         |
| Winter White            |                      | 3.490            |                         | 3.400-3.600    | 3.480      | 3.500          |               | 3.536         | 3.537         | 3.538         | 3.414         |
| <b>All Winter Wheat</b> |                      | 30.664           |                         | 29.900-32.180  | 31.066     | 31.159         |               | 32.535        | 32.696        | 36.152        | 39.681        |

2015-2018 maybe revised from ag Census

Source: USDA, Reuters and FI

# USDA WASDE REPORT - WORLD

Released January 10, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

|                              | Jan-20<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | FI Est.<br>of USDA | Dec-19<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|
| World Corn Production        |                | na               | na         | na             | 1105.6             | 1108.6         |               |               |
| World Corn End Stocks        |                | 296.6            |            | 290.5-301.7    | 296.0              | 300.6          |               |               |
| US Corn Production           |                | na               | na         | na             | 345.3              | 347.0          |               |               |
| US Corn End Stocks           |                | na               | na         | na             | 46.9               | 48.5           |               |               |
| World less China Stocks      |                |                  |            |                | na                 | 99.5           |               |               |
| Argentina Corn Production    |                | 49.6             |            | 48.0-50.0      | 49.5               | 50.0           |               |               |
| Brazil Corn Production       |                | 100.6            |            | 99.0-101.2     | 101.0              | 101.0          |               |               |
| EU Corn Production           |                | na               | na         | na             | 64.6               | 64.6           |               |               |
| Mexico Corn Production       |                | na               | na         | na             | 25.0               | 25.0           |               |               |
| South Africa Corn Production |                | na               | na         | na             | 14.0               | 14.0           |               |               |
| China Corn Production        |                | na               | na         | na             | 260.0              | 260.8          |               |               |
| China Corn Imports           |                | na               | na         | na             | 7.0                | 7.0            |               |               |
| World Wheat Production       |                | na               | na         | na             | 764.5              | 765.4          |               |               |
| World Wheat End Stocks       |                | 287.3            |            | 278.2-290.0    | 288.6              | 289.5          |               |               |
| US Wheat Production          |                | na               | na         | na             | 52.3               | 52.3           |               |               |
| US Wheat End Stocks          |                | na               | na         | na             | 26.7               | 26.5           |               |               |
| World less China Stocks      |                |                  |            |                | na                 | 142.0          |               |               |
| Argentina Wheat Production   |                | na               | na         | na             | 18.5               | 19.0           |               |               |
| Brazil Wheat Production      |                | na               | na         | na             | 5.3                | 5.3            |               |               |
| Australia Wheat Production   |                | na               | na         | na             | 16.1               | 16.1           |               |               |
| Canadian Wheat Production    |                | na               | na         | na             | 32.4               | 32.4           |               |               |
| Ukraine Wheat Production     |                | na               | na         | na             | 29.0               | 29.0           |               |               |
| Russia Wheat Production      |                | na               | na         | na             | 74.0               | 74.5           |               |               |
| India Wheat Production       |                | na               | na         | na             | 102.2              | 102.2          |               |               |
| EU Wheat Production          |                | na               | na         | na             | 153.5              | 153.5          |               |               |
| China Wheat Production       |                | na               | na         | na             | 133.6              | 133.6          |               |               |
| China Wheat Imports          |                | na               | na         | na             | 3.4                | 3.2            |               |               |
| World Soy Production         |                | na               | na         | na             | 336.5              | 337.5          |               |               |
| World Soy End Stocks         |                | 95.2             |            | 91.7-97.5      | 94.9               | 96.4           |               |               |
| US Soy Production            |                | na               | na         | na             | 96.2               | 96.6           |               |               |
| US Soy End Stocks            |                | na               | na         | na             | 12.9               | 12.9           |               |               |
| World less China Stocks      |                |                  |            |                | na                 | 76.2           |               |               |
| Argentina Soy Production     |                | 52.8             |            | 52.0-53.0      | 52.5               | 53.0           |               |               |
| Brazil Soy Production        |                | 123.0            |            | 121.8-124.0    | 123.5              | 123.0          |               |               |
| Brazil Soy Exports           |                | na               | na         | na             | 76.0               | 76.0           |               |               |
| Paraguay Soy Production      |                | na               | na         | na             | 10.2               | 10.2           |               |               |
| China Soy Production         |                | na               | na         | na             | 18.1               | 18.1           |               |               |
| China Soy imports            |                | na               | na         | na             | 85.0               | 85.0           |               |               |
| World Rice Production        |                | na               | na         | na             | 498.4              | 498.4          |               |               |
| World Rice End Stocks        |                | na               | na         | na             | 177.8              | 177.8          |               |               |
| US Rice Production           |                | na               | na         | na             | 6.0                | 6.0            |               |               |
| US Rice End Stocks           |                | na               | na         | na             | 1.1                | 1.1            |               |               |

## January Prospective Plantings Trade Expectations vs. USDA\*

(000 Acres)

|      | Trade Estimate |           |              |              | USDA January Acreage* |           |              |              | Actual vs. Trade Average |           |              |              |
|------|----------------|-----------|--------------|--------------|-----------------------|-----------|--------------|--------------|--------------------------|-----------|--------------|--------------|
|      | HRW Wheat      | SRW Wheat | Winter White | Total Winter | HRW Wheat             | SRW Wheat | Winter White | Total Winter | HRW Wheat                | SRW Wheat | Winter White | Total Winter |
| 2005 | 31,059         | 7,531     | 4,547        | 43,203       | 30,500                | 6,600     | 4,500        | 41,567       | (559)                    | (931)     | (47)         | (1,636)      |
| 2006 | 30,668         | 7,325     | 4,389        | 42,386       | 29,900                | 7,300     | 4,200        | 41,367       | (768)                    | (25)      | (189)        | (1,019)      |
| 2007 | 32,017         | 7,982     | 4,133        | 44,118       | 31,900                | 8,330     | 3,910        | 44,089       | (117)                    | 348       | (223)        | (29)         |
| 2008 | 34,773         | 10,096    | 3,852        | 48,586       | 32,500                | 10,500    | 3,650        | 46,610       | (2,273)                  | 404       | (202)        | (1,976)      |
| 2009 | 31,124         | 9,392     | 3,778        | 44,292       | 30,200                | 8,290     | 3,620        | 42,098       | (924)                    | (1,102)   | (158)        | (2,194)      |
| 2010 | 30,205         | 6,991     | 3,406        | 40,501       | 27,800                | 5,920     | 3,330        | 37,097       | (2,405)                  | (1,071)   | (76)         | (3,404)      |
| 2011 | 30,153         | 7,244     | 3,527        | 40,943       | 29,600                | 7,760     | 3,660        | 40,990       | (553)                    | 516       | 133          | 47           |
| 2012 | 29,438         | 7,773     | 3,661        | 40,933       | 30,100                | 8,370     | 3,490        | 41,947       | 662                      | 597       | (171)        | 1,014        |
| 2013 | 30,185         | 9,039     | 3,458        | 42,687       | 29,128                | 9,422     | 3,270        | 41,820       | (1,057)                  | 383       | (188)        | (867)        |
| 2014 | 30,426         | 9,539     | 3,533        | 43,501       | 30,060                | 8,444     | 3,388        | 41,892       | (366)                    | (1,095)   | (145)        | (1,609)      |
| 2015 | 31,023         | 8,039     | 3,502        | 42,564       | 29,469                | 7,501     | 3,482        | 40,452       | (1,554)                  | (538)     | (20)         | (2,112)      |
| 2016 | 28,810         | 7,144     | 3,366        | 39,320       | 26,466                | 6,715     | 3,428        | 36,609       | (2,344)                  | (429)     | 62           | (2,711)      |
| 2017 | 24,954         | 5,662     | 3,476        | 34,139       | 23,325                | 5,685     | 3,373        | 32,383       | (1,629)                  | 23        | (103)        | (1,756)      |
| 2018 | 22,327         | 5,555     | 3,435        | 31,307       | 23,069                | 5,980     | 3,559        | 32,608       | 742                      | 425       | 124          | 1,301        |
| 2019 | 22,579         | 5,963     | 3,488        | 32,128       | 22,183                | 5,663     | 3,444        | 31,290       | (396)                    | (300)     | (44)         | (838)        |
| 2020 | 22,086         | 5,118     | 3,490        | 30,664       |                       |           |              |              |                          |           |              |              |

\*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2020)

## December 1 Quarterly Stocks Report Trade Expectations vs. USDA\*

(Million Bushels)

|      | Trade Estimate |       |           | USDA Jan 1 Grain Stocks** |       |           | Actual vs. Trade Average |       |           |
|------|----------------|-------|-----------|---------------------------|-------|-----------|--------------------------|-------|-----------|
|      | Corn           | Beans | All Wheat | Corn                      | Beans | All Wheat | Corn                     | Beans | All Wheat |
| 2005 | 9774           | 2441  | 1419      | 9813                      | 2502  | 1430      | 39                       | 61    | 11        |
| 2006 | 9068           | 2752  | 1315      | 8930                      | 2697  | 1315      | (138)                    | (55)  | 0         |
| 2007 | 10548          | 2265  | 1109      | 10269                     | 2329  | 1128      | (279)                    | 64    | 19        |
| 2008 | 9832           | 2182  | 1364      | 10084                     | 2276  | 1422      | 252                      | 94    | 58        |
| 2009 | 10722          | 2415  | 1759      | 10934                     | 2337  | 1765      | 212                      | (78)  | 6         |
| 2010 | 10067          | 2345  | 1938      | 10040                     | 2277  | 1928      | (27)                     | (68)  | (10)      |
| 2011 | 9391           | 2324  | 1695      | 9642                      | 2366  | 1656      | 251                      | 42    | (39)      |
| 2012 | 8283           | 1980  | 1658      | 8030                      | 1966  | 1660      | (253)                    | (14)  | 2         |
| 2013 | 10790          | 2161  | 1400      | 10426                     | 2148  | 1463      | (364)                    | (13)  | 63        |
| 2014 | 11123          | 2590  | 1499      | 11203                     | 2524  | 1525      | 80                       | (66)  | 26        |
| 2015 | 11237          | 2720  | 1698      | 11212                     | 2715  | 1738      | (25)                     | (5)   | 40        |
| 2016 | 12300          | 2935  | 2056      | 12384                     | 2895  | 2073      | 84                       | (40)  | 17        |
| 2017 | 12431          | 3181  | 1849      | 12516                     | 3157  | 1874      | 85                       | (24)  | 25        |
| 2018 | 12092          | 3743  | 1957      | 11952                     | 3736  | 1999      | (140)                    | (7)   | 42        |
| 2019 | 11511          | 3186  | 1917      |                           |       |           |                          |       |           |

\*\*As of USDA Reported at time of release/no revision to quarter

Source: FI, USDA, Reuters (2005-2019)

# U.S. ACREAGE OF 15 MAJOR CROPS

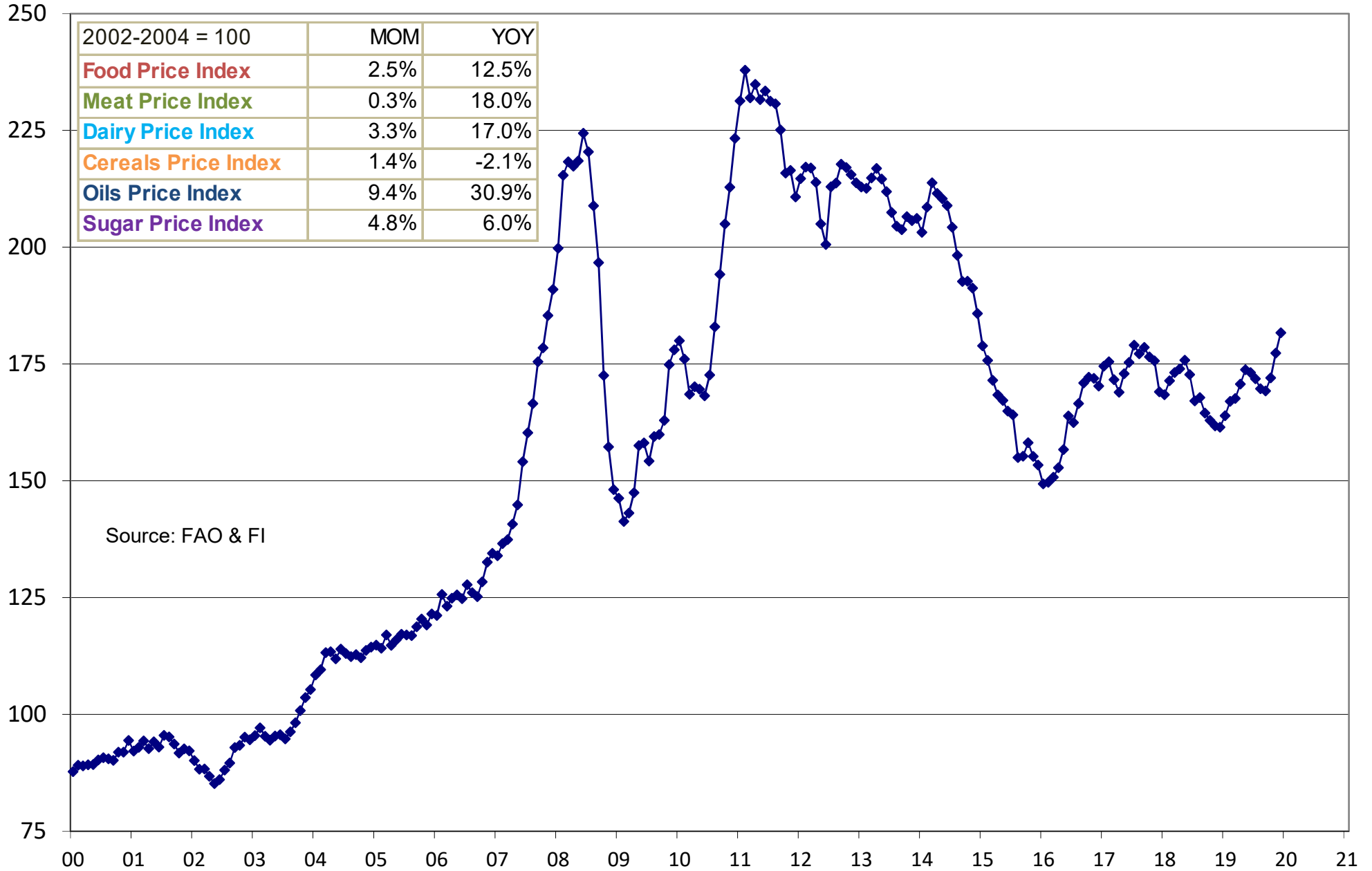
PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

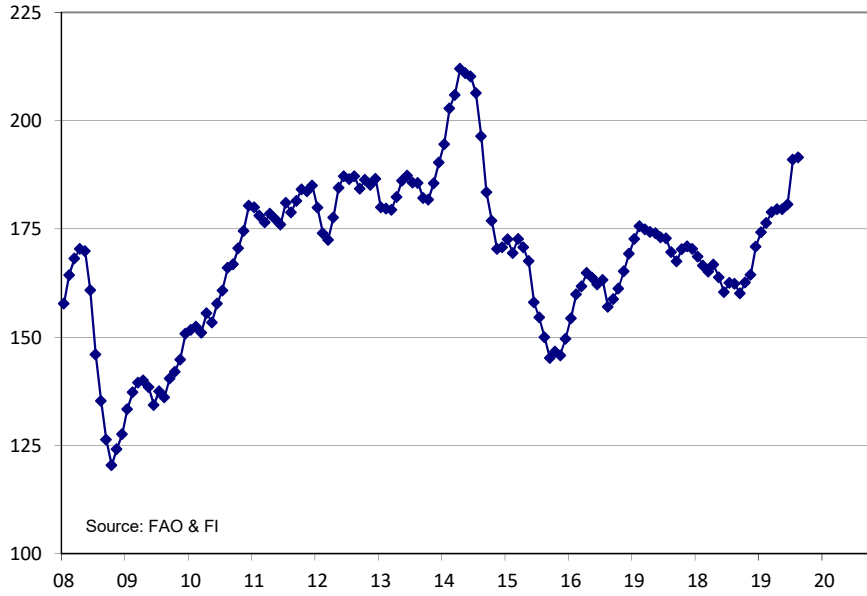
|                            | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | USDA<br>March<br>2019 | USDA<br>Latest<br>2019 | Nov-Mar<br>Change | FI<br>Est.<br>2019 | FI - USDA<br>Change | FI Oct.<br>Est.<br>2020 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|------------------------|-------------------|--------------------|---------------------|-------------------------|
| <b>CORN</b>                | <b>85,982</b>  | <b>86,382</b>  | <b>88,192</b>  | <b>91,936</b>  | <b>97,291</b>  | <b>95,365</b>  | <b>90,597</b>  | <b>88,019</b>  | <b>94,004</b>  | <b>90,167</b>  | <b>89,129</b>  | <b>92,792</b>         | <b>89,942</b>          | -2850             | <b>89542</b>       | -400                | <b>93000</b>            |
| SORGHUM                    | 8,284          | 6,633          | 5,369          | 5,451          | 6,259          | 8,076          | 7,138          | 8,459          | 6,690          | 5,629          | 5,690          | 5,135                 | 5,260                  | 125               | 5225               | -35                 | 5350                    |
| OATS                       | 3,260          | 3,349          | 3,113          | 2,349          | 2,700          | 2,980          | 2,753          | 3,088          | 2,829          | 2,589          | 2,746          | 2,555                 | 2,810                  | 255               | 2778               | -32                 | 2725                    |
| BARLEY                     | 4,239          | 3,568          | 2,872          | 2,564          | 3,660          | 3,528          | 3,031          | 3,623          | 3,059          | 2,486          | 2,548          | 2,550                 | 2,721                  | 171               | 2718               | -3                  | 2700                    |
| <b>WINTER WHEAT</b>        | <b>46,781</b>  | <b>43,287</b>  | <b>36,576</b>  | <b>40,596</b>  | <b>40,897</b>  | <b>43,230</b>  | <b>42,409</b>  | <b>39,681</b>  | <b>36,152</b>  | <b>32,726</b>  | <b>32,542</b>  | <b>31,504</b>         | <b>31,159</b>          | -345              | <b>31066</b>       | -93                 | <b>30973</b>            |
| DURUM                      | 2,721          | 2,512          | 2,503          | 1,337          | 2,138          | 1,400          | 1,407          | 1,951          | 2,412          | 2,307          | 2,073          | 1,420                 | 1,339                  | -81               | 1339               | 0                   | 1375                    |
| OTHER SPRING               | 14,115         | 13,218         | 13,541         | 12,344         | 12,259         | 11,606         | 13,025         | 13,367         | 11,555         | 11,019         | 13,200         | 12,830                | 12,660                 | -170              | 12660              | 0                   | 12925                   |
| RICE                       | 2,995          | 3,135          | 3,636          | 2,689          | 2,700          | 2,490          | 2,954          | 2,625          | 3,150          | 2,463          | 2,946          | 2,870                 | 2,540                  | -330              | 2550               | 10                  | 2900                    |
| <b>SOYBEANS</b>            | <b>75,718</b>  | <b>77,451</b>  | <b>77,404</b>  | <b>75,046</b>  | <b>77,198</b>  | <b>76,840</b>  | <b>83,276</b>  | <b>82,650</b>  | <b>83,433</b>  | <b>90,162</b>  | <b>89,167</b>  | <b>84,617</b>         | <b>76,457</b>          | -8160             | <b>76507</b>       | 50                  | <b>87100</b>            |
| PEANUTS                    | 1,534          | 1,116          | 1,288          | 1,141          | 1,638          | 1,067          | 1,354          | 1,625          | 1,671          | 1,872          | 1,426          | 1,449                 | 1,425                  | -24               | 1425               | 0                   | 1450                    |
| SUNFLOWER                  | 2,517          | 2,030          | 1,952          | 1,543          | 1,920          | 1,576          | 1,565          | 1,859          | 1,597          | 1,403          | 1,301          | 1,349                 | 1,359                  | 10                | 1359               | 0                   | 1385                    |
| <b>COTTON</b>              | <b>9,471</b>   | <b>9,150</b>   | <b>10,974</b>  | <b>14,735</b>  | <b>12,264</b>  | <b>10,407</b>  | <b>11,037</b>  | <b>8,581</b>   | <b>10,073</b>  | <b>12,718</b>  | <b>14,100</b>  | <b>13,780</b>         | <b>13,762</b>          | -19               | <b>13750</b>       | -12                 | <b>13800</b>            |
| HAY Harvested              | 60,152         | 59,775         | 59,574         | 55,204         | 54,653         | 57,897         | 57,062         | 54,447         | 53,481         | 52,777         | 52,839         | 53,090                | 52,773                 | -317              | 52843              | 70                  | 53000                   |
| EDIBLE BEANS               | 1,495          | 1,540          | 1,911          | 1,218          | 1,743          | 1,360          | 1,702          | 1,765          | 1,662          | 2,097          | 2,081          | 1,237                 | 1,308                  | 71                | 1308               | 0                   | 1590                    |
| TOBACCO Harvested          | 354            | 354            | 338            | 325            | 336            | 356            | 378            | 329            | 320            | 322            | 291            | 244                   | 229                    | -15               | 229                | 0                   | 230                     |
| SUGARBEETS                 | 1,091          | 1,186          | 1,172          | 1,233          | 1,230          | 1,198          | 1,163          | 1,160          | 1,163          | 1,131          | 1,113          | 1,120                 | 1,135                  | 15                | 1135               | 0                   | 1140                    |
| CANOLA/RAPESEED            | 1,011          | 820            | 1,449          | 1,062          | 1,754          | 1,348          | 1,715          | 1,777          | 1,714          | 2,077          | 1,991          | 1,904                 | 2,040                  | 136               | 2003               | -37                 | 1935                    |
| <b>TOTAL - JAN/TO DATE</b> | <b>321,720</b> | <b>315,505</b> | <b>311,863</b> | <b>310,772</b> | <b>320,641</b> | <b>320,723</b> | <b>322,566</b> | <b>315,005</b> | <b>314,964</b> | <b>313,944</b> | <b>315,183</b> |                       | <b>298,917</b>         |                   | <b>298436</b>      |                     |                         |
| TOTAL - JUNE               | 320,170        | 316,072        | 315,431        | 315,658        | 322,057        | 321,666        | 326,648        | 320,835        | 315,647        | 313,602        | 317,662        |                       | 299,597                | -10850            |                    | -1161               |                         |
| TOTAL - MARCH              | 319,809        | 313,222        | 315,981        | 320,281        | 318,913        | 321,648        | 321,792        | 320,938        | 313,867        | 312,662        | 313,617        | <b>310,446</b>        | 310,446                |                   |                    |                     | <b>313578</b>           |
| AREA ADJUSTMENTS           |                |                |                |                |                |                |                |                |                |                |                |                       |                        |                   |                    |                     |                         |
| DOUBLE CROPPED SOY         | 6,815          | 4,644          | 2,322          | 4,503          | 5,404          | 7,684          | 5,880          | 5,070          | 4,090          | 3,770          | 3,780          | 4,025                 | 3,340                  | -685              | 3340               | 0                   | 3380                    |
| AREA LESS DOUBLE CROP      | 314,905        | 310,861        | 309,541        | 306,269        | 315,237        | 313,964        | 315,912        | 315,868        | 310,874        | 308,892        | 311,403        | 306,421               | 296,257                | -10165            | 295096             | -1161               | 310198                  |
| CRP                        | 34,632         | 33,747         | 31,091         | 31,124         | 29,525         | 26,800         | 25,430         | 24,160         | 23,410         | 23,410         | 22,700         | 22,400                | 22,450                 | 50                | 22450              | 0                   | 22500                   |
| ADJUSTED AREA TOTAL        | 349,537        | 344,608        | 340,632        | 337,393        | 344,762        | 339,839        | 342,116        | 334,095        | 334,284        | 333,584        | 334,103        | 328,821               | 318,707                | -10115            | 317546             | -1161               | 19120                   |
| 8 crops with CRP           | 288,198        | 282,432        | 275,271        | 280,171        | 286,891        | 282,722        | 283,057        | 276,204        | 276,767        | 275,676        | 276,841        | 272,453               | 261,100                | -11354            | 260585             | -515                | 275348                  |
| 8 crops w/out CRP          | 253,566        | 248,685        | 244,180        | 249,047        | 257,366        | 255,922        | 257,627        | 252,044        | 253,357        | 252,266        | 254,141        | 250,053               | 238,650                | -11404            | 238135             | -515                | 252848                  |
| 8 crops minus Double       | 246,751        | 244,041        | 241,858        | 244,544        | 251,962        | 248,238        | 251,747        | 246,974        | 249,267        | 248,496        | 250,361        | 246,028               | 235,310                | -10719            | 234795             | -515                | 249468                  |

Source: USDA, FI Next update Nov/Jan

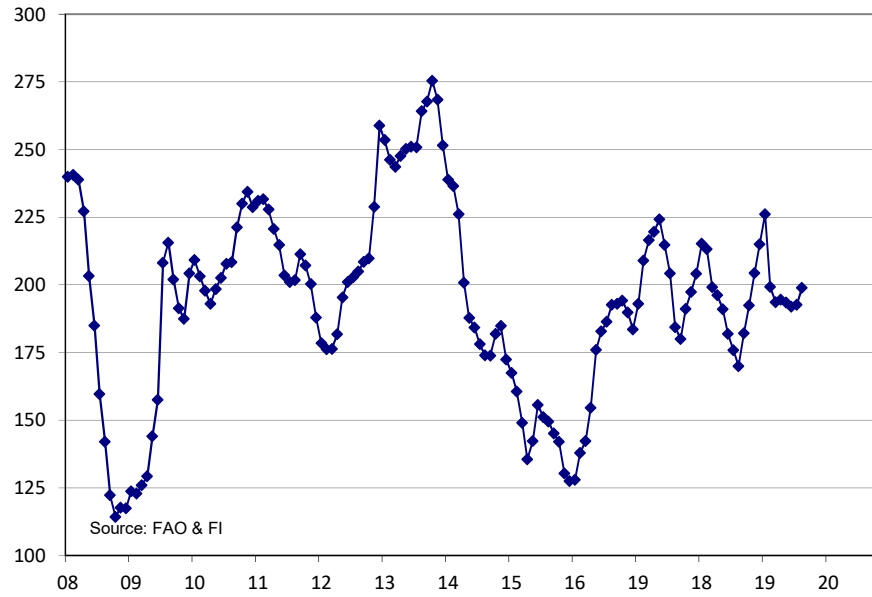
# FAO Food Price Index



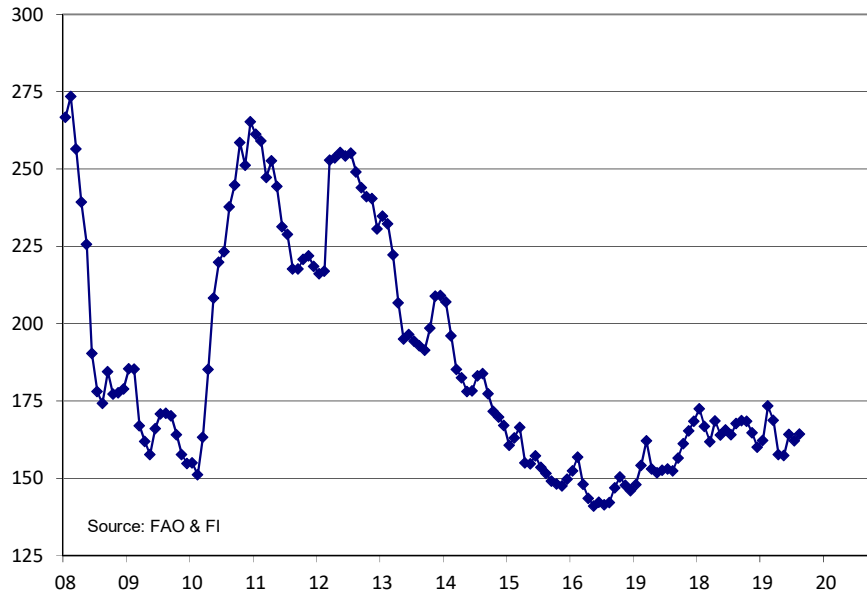
FAO Meat Price Index



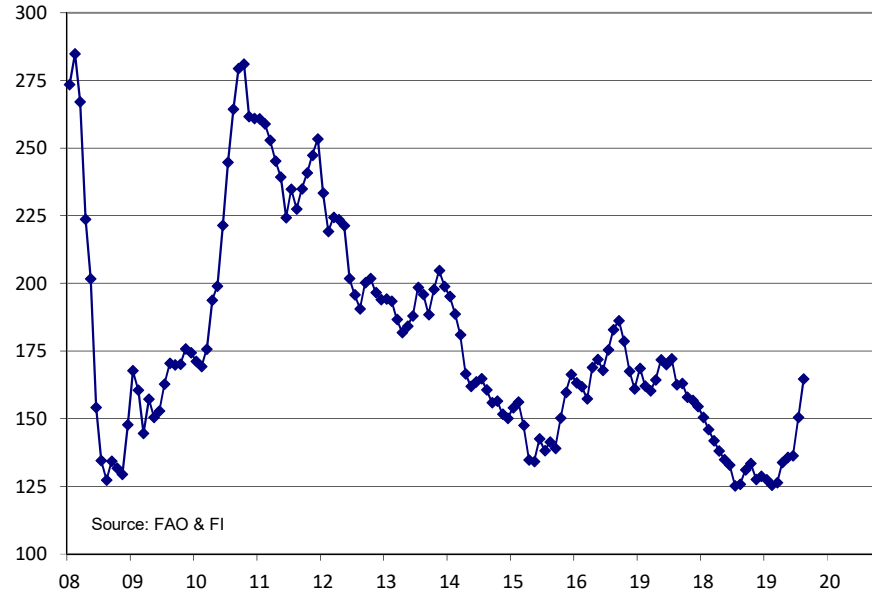
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



### ANNUAL FOOD PRICE INDICES (2002-2004=100)

| Date | Food Price Index | Meat Price Index | Dairy Price Index | Cereals Price Index | Oils Price Index | Sugar Price Index |
|------|------------------|------------------|-------------------|---------------------|------------------|-------------------|
| 1990 | 107.2            | 128.5            | 75.8              | 97.3                | 74.2             | 178.1             |
| 1991 | 105.0            | 129.5            | 80.8              | 95.8                | 79.9             | 127.2             |
| 1992 | 109.2            | 126.7            | 96.5              | 101.1               | 86.2             | 128.5             |
| 1993 | 105.5            | 120.5            | 85.6              | 98.4                | 87.1             | 142.2             |
| 1994 | 110.3            | 114.5            | 83.3              | 103.0               | 116.2            | 171.8             |
| 1995 | 125.3            | 124.0            | 112.6             | 116.6               | 128.7            | 188.5             |
| 1996 | 131.1            | 135.5            | 108.7             | 137.9               | 113.7            | 169.7             |
| 1997 | 120.3            | 128.7            | 106.2             | 110.7               | 114.6            | 161.4             |
| 1998 | 108.6            | 107.4            | 99.4              | 98.3                | 134.2            | 126.6             |
| 1999 | 93.2             | 100.2            | 85.8              | 89.3                | 94.7             | 89.0              |
| 2000 | 91.1             | 96.5             | 95.3              | 85.8                | 69.5             | 116.1             |
| 2001 | 94.6             | 100.1            | 105.5             | 86.8                | 67.2             | 122.6             |
| 2002 | 89.6             | 89.9             | 80.9              | 93.7                | 87.4             | 97.8              |
| 2003 | 97.7             | 95.9             | 95.6              | 99.2                | 100.6            | 100.6             |
| 2004 | 112.7            | 114.2            | 123.5             | 107.1               | 111.9            | 101.7             |
| 2005 | 118.0            | 123.7            | 135.2             | 101.3               | 102.7            | 140.3             |
| 2006 | 127.2            | 120.9            | 129.7             | 118.9               | 112.7            | 209.6             |
| 2007 | 161.4            | 130.8            | 219.1             | 163.4               | 172.0            | 143.0             |
| 2008 | 201.4            | 160.7            | 223.1             | 232.1               | 227.1            | 181.6             |
| 2009 | 160.3            | 141.3            | 148.6             | 170.2               | 152.8            | 257.3             |
| 2010 | 188.0            | 158.3            | 206.6             | 179.2               | 197.4            | 302.0             |
| 2011 | 229.9            | 183.3            | 229.5             | 240.9               | 254.5            | 368.9             |
| 2012 | 213.3            | 182.0            | 193.6             | 236.1               | 223.9            | 305.7             |
| 2013 | 209.8            | 184.1            | 242.7             | 219.3               | 193.0            | 251.0             |
| 2014 | 201.8            | 198.3            | 224.1             | 191.9               | 181.1            | 241.2             |
| 2015 | 164.0            | 168.1            | 160.3             | 162.4               | 147.0            | 190.7             |
| 2016 | 161.5            | 156.2            | 153.8             | 146.9               | 163.8            | 256.0             |
| 2017 | 174.6            | 170.1            | 202.2             | 151.6               | 168.8            | 227.3             |
| 2018 | 168.4            | 166.3            | 192.9             | 165.3               | 144.0            | 177.5             |
| 2019 | 171.5            | 175.8            | 198.7             | 164.4               | 135.2            | 180.3             |

Source: FAO and FI

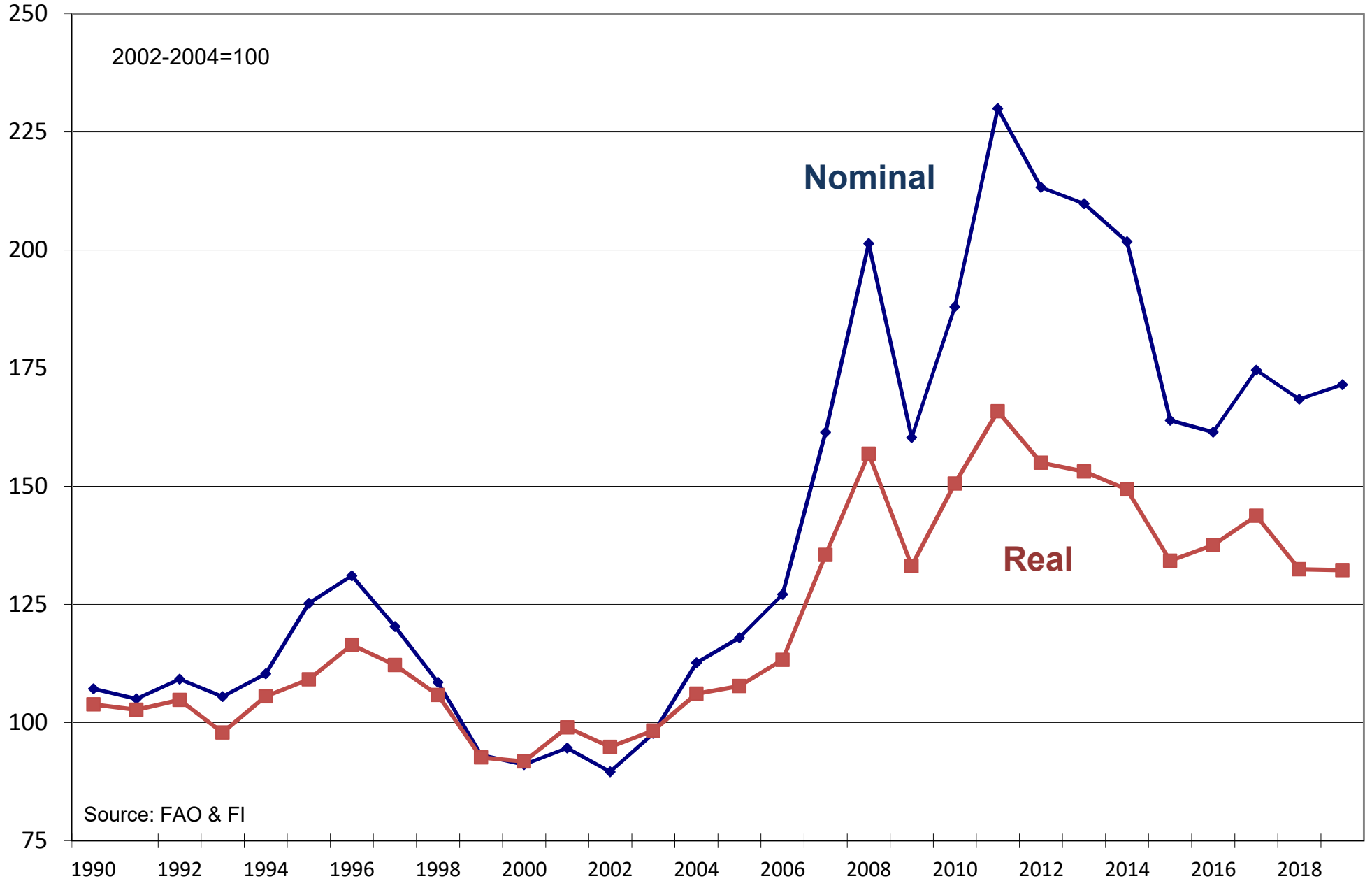
### ANNUAL REAL FOOD PRICE INDICES (2002-2004=100)

| Date | Food Price Index | Meat Price Index | Dairy Price Index | Cereals Price Index | Oils Price Index | Sugar Price Index |
|------|------------------|------------------|-------------------|---------------------|------------------|-------------------|
| 1990 | 103.8            | 124.5            | 73.5              | 94.3                | 71.9             | 172.6             |
| 1991 | 102.7            | 126.6            | 79.0              | 93.6                | 78.1             | 124.4             |
| 1992 | 104.8            | 121.6            | 92.7              | 97.1                | 82.8             | 123.4             |
| 1993 | 97.9             | 111.8            | 79.4              | 91.3                | 80.8             | 132.0             |
| 1994 | 105.6            | 109.5            | 79.7              | 98.5                | 111.2            | 164.4             |
| 1995 | 109.2            | 108.0            | 98.1              | 101.6               | 112.1            | 164.3             |
| 1996 | 116.4            | 120.4            | 96.6              | 122.5               | 101.1            | 150.7             |
| 1997 | 112.2            | 120.0            | 99.0              | 103.2               | 106.8            | 150.5             |
| 1998 | 105.8            | 104.7            | 96.9              | 95.9                | 130.8            | 123.4             |
| 1999 | 92.6             | 99.6             | 85.3              | 88.8                | 94.1             | 88.4              |
| 2000 | 91.8             | 97.2             | 95.9              | 86.4                | 70.0             | 116.9             |
| 2001 | 99.0             | 104.7            | 110.4             | 90.8                | 70.3             | 128.3             |
| 2002 | 94.9             | 95.2             | 85.6              | 99.2                | 92.5             | 103.5             |
| 2003 | 98.3             | 96.5             | 96.2              | 99.8                | 101.3            | 101.2             |
| 2004 | 106.1            | 107.6            | 116.3             | 100.9               | 105.5            | 95.8              |
| 2005 | 107.7            | 113.0            | 123.5             | 92.5                | 93.8             | 128.2             |
| 2006 | 113.3            | 107.7            | 115.5             | 105.9               | 100.4            | 186.7             |
| 2007 | 135.5            | 109.8            | 183.9             | 137.2               | 144.4            | 120.1             |
| 2008 | 156.9            | 125.2            | 173.8             | 180.8               | 176.9            | 141.5             |
| 2009 | 133.2            | 117.3            | 123.4             | 141.4               | 126.9            | 213.7             |
| 2010 | 150.6            | 126.8            | 165.5             | 143.6               | 158.1            | 242.0             |
| 2011 | 165.9            | 132.2            | 165.5             | 173.8               | 183.6            | 266.2             |
| 2012 | 155.0            | 132.3            | 140.7             | 171.6               | 162.7            | 222.2             |
| 2013 | 153.2            | 134.4            | 177.2             | 160.1               | 140.9            | 183.2             |
| 2014 | 149.3            | 146.7            | 165.9             | 142.0               | 134.0            | 178.5             |
| 2015 | 134.2            | 137.6            | 131.2             | 132.9               | 120.3            | 156.1             |
| 2016 | 137.6            | 133.1            | 131.0             | 125.1               | 139.5            | 218.1             |
| 2017 | 143.8            | 140.1            | 166.5             | 124.8               | 139.0            | 187.1             |
| 2018 | 132.5            | 130.8            | 151.7             | 130.0               | 113.3            | 139.6             |
| 2019 | 132.3            | 135.6            | 153.2             | 126.8               | 104.2            | 139.0             |

Source: FAO and FI \*partial year



# FAO Food Price Index - Nominal vs. Real



## USDA Export Sales Estimates/Results in 000 tons

|              | ESTIMATED<br>1/2/2020 |         |         | 12/26/2019<br>Last Week |                |         | 1/3/2019<br>Year Ago |                |         |
|--------------|-----------------------|---------|---------|-------------------------|----------------|---------|----------------------|----------------|---------|
| <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 |                         |                | Shipped |                      |                | Shipped |
| <b>Meal</b>  | 19-20                 | 75-125  | 100-200 | 19/20                   | 94.7           | 201.1   | 18/19                | NA             | NA      |
|              | 19/20                 |         |         |                         |                |         | n/c                  | NA             |         |
|              |                       |         | Shipped |                         |                | Shipped |                      |                | Shipped |
| <b>Oil</b>   | 19-20                 | 0-15    | 10-20   | 19/20                   | (1.9)          | 29.9    | 18/19                | NA             | NA      |
|              |                       |         |         |                         |                |         | n/c                  | NA             |         |
|              |                       |         | Shipped |                         |                | Shipped |                      |                | Shipped |
|              |                       |         |         |                         | Sales to China | 0.0     |                      | Sales to China | 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

## 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                                   | (6.0)                | (5.0)                | 6.0                  | (3.0)              | 1.0                 |
| 10-Jan                                  |                      |                      |                      |                    |                     |
| 13-Jan                                  |                      |                      |                      |                    |                     |
| 14-Jan                                  |                      |                      |                      |                    |                     |
| <b>FI Est. of Futures Only 1/7/20</b>   | <b>17.2</b>          | <b>24.6</b>          | <b>36.1</b>          | <b>1.2</b>         | <b>130.0</b>        |
| <b>FI Est. Futures &amp; Options</b>    | <b>(46.6)</b>        | <b>16.2</b>          | <b>32.6</b>          | <b>(8.4)</b>       | <b>130.4</b>        |
| Futures only record long                | 498.2<br>2/1/2011    | 260.4<br>6/27/2017   | 86.5<br>8/7/2018     | 167.5<br>5/1/2018  | 160.2<br>11/1/2016  |
| Futures only record short               | (173.1)<br>4/26/2019 | (118.3)<br>4/30/2019 | (130.0)<br>4/25/2017 | (49.5)<br>3/1/2016 | (69.8)<br>9/18/2018 |
| Futures and options<br>record net long  | 458.5<br>9/28/2010   | 259.8<br>5/1/2012    | 64.8<br>8/7/2012     | 132.1<br>5/1/2018  | 159.2<br>1/1/2016   |
| Futures and options<br>record net short | (270.6)<br>4/26/2019 | (132.0)<br>4/30/2019 | (143.3)<br>4/25/2017 | (64.1)<br>3/1/2016 | (77.8)<br>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 | (101)  | (8)   | 29         | (28)   | 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 | 0.0   | 0.0   | 0.0   | NA | 0.0   |

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

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