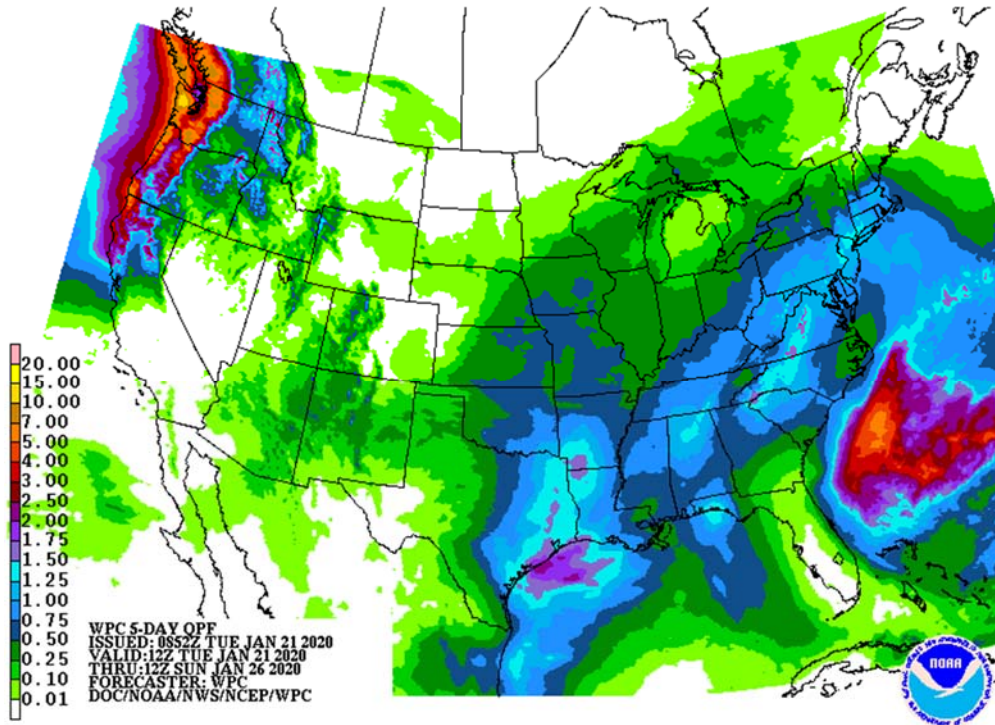




There were no 24-hour announcements this morning. Soybeans and corn are lower in a risk off session. Chicago wheat getting a little help from higher Paris wheat futures. Real is weaker and USD is lower.

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Rain is expected to fall more erratically in Brazil and Argentina over the next two weeks which may lead to a few areas of flooding in Minas Gerais and while a few areas in southern Brazil become a little drier biased. Parts of Argentina will also experience some erratic rainfall in the next couple of weeks, but timely rain should occur to prevent dryness from becoming a widespread significant problem.

In the meantime, South Africa rainfall increased in many areas during the weekend improving topsoil moisture especially in Eastern and Western Cape, Limpopo and northeastern Mpumalanga. Additional rain is expected in the next seven days.

Rain in eastern Australia improved some of the irrigated summer crops and more rain is expected there over the coming week.

India’s winter oilseed crop is suspected of being in better than usual condition and China will see improved establishment in the spring when seasonal warming occurs. China’s winter crops were not well-established last autumn but have experienced improved precipitation in recent weeks that will be of use to establishment when it warms up once again.

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

MARKET WEATHER MENTALITY FOR WHEAT:

Little to no winterkill has likely occurred in key wheat production areas in the Northern Hemisphere so far this winter, although a few crops in Montana might have been negatively impacted by recent cold weather.

In the meantime, India is poised to have a high yielding crop this year. Crops in the Middle East are expected to yield relatively well, and China weather has improved in recent weeks and that should translate into better crop establishment during the spring.

Southeastern Europe crops are not as well established as they should be, but winter weather has been mild leaving very little threat of crop damage thus far. Much of Russia has snow on the ground, but temperatures there are well above average and expected to stay warm minimizing the threat of winterkill. Some snowmelt is expected in Russia, however.

Overall, weather today will likely have a neutral to slightly bearish bias on market mentality.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

TUESDAY, JAN. 21:

- USDA weekly corn, soybean, wheat export inspections, 11am
- New Zealand global dairy trade auction

WEDNESDAY, JAN. 22:

- USDA monthly cold storage - pork, beef, poultry, 3pm
- EARNINGS: Barry Callebaut 1Q results

THURSDAY, JAN. 23:

- USDA total milk, red meat production, 3pm

FRIDAY, JAN. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- 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
- U.S. poultry slaughter, cattle on feed (25 jan 1.30 am)
- HOLIDAY: China

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 435,129 versus 400000-600000 range
 Corn 345,859 versus 450000-800000 range
 Soybeans 1,199,136 versus 600000-1200000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	15.988	15 to 22	20.612	3.206	13.9	584.9	13.6%	975	17.6	20.8	60.0%
CORN	13.616	18 to 26	19.037	0.915	32.8	371.3	-54.3%	1775	18.4	44.1	20.9%
SOYBEANS	44.061	35 to 44	42.233	0.506	49.7	888.1	23.7%	1775	44.0	27.9	50.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.435	0.400 to 0.600	0.561	0.087	0.379	15.918	1.901	26.54	0.479	0.565	60.0%
CORN	0.346	0.450 to 0.650	0.484	0.023	0.833	9.431	-11.184	45.09	0.467	1.121	20.9%
SOYBEANS	1.199	0.950 to 1.200	1.149	0.014	1.354	24.169	4.629	48.31	1.196	0.759	50.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	13.616	Wheat	15.988	Beans	44.061
Mexico	6.034	Indonesia	4.234	China Main	20.234
Colombia	4.743	Mexico	2.279	Bangladesh	6.069
Japan	1.609	Bangladesh	2.092	Mexico	4.891
China T	0.449	Dominicn Rep	1.453	Vietnam	2.987
Jamaica	0.280	Japan	1.357	Egypt	2.481
Dominicn Rep	0.265	Nigeria	0.968	Spain	2.079

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	345,859	Wheat	435,129	Beans	1,199,136
MEXICO	153,277	INDONESIA	115,231	CHINA MAIN	550,677
COLOMBIA	120,485	MEXICO	62,026	BANGLADESH	165,179
JAPAN	40,881	BANGLADESH	56,925	MEXICO	133,112
CHINA T	11,408	DOMINICN REP	39,554	VIETNAM	81,290
JAMAICA	7,100	JAPAN	36,922	EGYPT	67,523
DOMINICN REP	6,720	NIGERIA	26,351	SPAIN	56,582

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JAN 16, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/16/2020	01/09/2020	01/17/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	318	168	343	17,246	6,534
CORN	345,859	483,559	1,127,279	9,431,246	20,615,492
FLAXSEED	0	0	0	396	218
MIXED	0	0	0	0	0
OATS	48	100	0	2,066	1,793
RYE	0	0	0	0	0
SORGHUM	18,875	20,319	65,845	976,556	564,622
SOYBEANS	1,199,136	1,149,404	1,130,306	24,169,056	19,540,223
SUNFLOWER	0	0	0	0	0
WHEAT	435,129	560,976	524,942	15,917,942	14,016,732
Total	1,999,365	2,214,526	2,848,715	50,514,508	54,745,614

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

Macros

- Philadelphia Fed Non Manufacturing Regional Business Activity Index Jan 13.4 (prev 13.2)
 - New Orders 16.6 (prev 15.7)
 - Wage And Benefit Cost Index 49.9 (prev 48.7)

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

W: 312.604.1366 | treilly@futures-int.com

- -Employment 12.5 (prev 20.4)
- Canada Manufacturing Sales (M/M) Nov -0.6% (est -0.5%; prevR 0.2%; prev -0.7%)

Corn.

- Corn futures ended 0.75-1.75 cents lower post US holiday in a risk off session. Traders are awaiting to see if China will buy U.S. grains. There were no USDA 24-hour announcements.
- USDA US corn export inspections as of January 16, 2020 were 345,859 tons, below a range of trade expectations, below 483,559 tons previous week and compares to 1,127,279 tons year ago. Major countries included Mexico for 153,277 tons, Colombia for 120,485 tons, and Japan for 40,881 tons.
- China's agriculture ministry formally issued biosafety certificates domestic GMO seed corn and soybeans; same varieties announced last month that were pending review.
- China's fertilizer production was up 3.6% year-on-year to 56.249 million tons in 2019.
- Ukraine, Germany and China reported bird flu cases over the weekend. H5N8 and H5N6 (China) bird flu.
- China meat importers are looking to renegotiate their contracts for beef imports from Brazil, citing high prices. Some Chinese importers are refusing to pay for shipments that already arrived.

Export Developments

- South Korea's MFG bought 69,000 tons of corn at \$217.90 a ton c&f for shipment by April 10. Last week KFA paid \$216.30/ton c&f for arrival around April 20.

Japan's use for corn in animal feed

	19-Nov	19-Oct	Sep-19	Aug-19	Jul-19	Nov-20
Total Shipments	2,075,618	2,108,594	1,863,965	1,904,516	2,012,135	2,077,332
Main Ingredients						
Corn	48.6%	48.4	48.8%	48.8%	49 pct	47.8%
Sorghum	1.7%	1.7	1.8%	1.8%	1.8pct	2.2%
Wheat	1.5%	1.5	1.6%	1.6%	1.6pct	1.8%
Barley	3.4%	3.5	3.4%	3.5%	3.5pct	3.4%

Source: Japan AgMin, Reuters & FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019		1066	-17	5.4%		21,034	-435	-9.2%	20.1
1/3/2020		1062	-4	6.2%		22,462	1428	-3.4%	19.8
1/10/2020		1095	33	4.2%		23,006	544	-1.5%	20.5
1/17/2020	▼	-8			▼	+150			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	387.75	(1.50)	MARO	314.50	2.75	FEBO	1.34	Spot DDGS IL
MAYO	393.25	(2.00)	MAYO	309.00	2.25	MARO	1.36	Cash & CBOT
JULO	399.25	(1.75)	JULO	301.25	3.50	APRO	1.39	Corn + Ethanol
SEPO	398.50	(1.75)	SEPO	282.25	0.25	MAYO	1.40	Crush
DECO	401.50	(1.25)	DECO	272.75	0.25	JUNO	1.40	1.26
MAR1	410.50	(2.00)	MAR1	272.75	0.25	JULO	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.36	527.75	(12.75)	MARO	1.50	194.75	13.50
MAYO	MAYO	2.36	536.00	(11.75)	MAYO	1.48	189.00	13.00
JULO	JULO	2.36	543.50	(11.00)	JULO	1.46	182.00	12.50
SEPO	SEPO	2.38	548.50	(9.25)	SEPO	1.47	187.75	12.25
NOVO	DECO	2.37	549.00	(8.75)	DECO	1.48	192.50	11.50
MAR1	MAR1	2.30	534.75	(6.75)	MAR1	1.46	190.00	12.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+52 / h up5		JLY	+38 / 40 n		Toledo	+14 h up1	
FEB	+56 / 58 h up2/unch		AUG	+32 / 40 u		Decatur	+23 h unch	
MCH	36 up1/up1		SEP	+32 / 40 u		Dayton	+14 h dn2	
APR	+55 / 59 k up1/unch		OCT	+30 / 45 z		Cedar Rapids	+37 h up9	
MAY	+55 / 59 k up1/unch					Burns Harbor	+5 h up3	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 176.7 177.5 179.0 179.6 180.4 181.4						BrgF MTCT JAN	220	unchanged
China 2YC Maize Cif Dalian (DCE) 266.9 270.8 274.3 277.3 279.8 281.8						BrgF MTCT FEB	225	unchanged
Argentina Yellow Maize Fob UpRiver - 185.2 - 168.3 170.3 -						BrgF MTCT MAR	230	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/20

- CBOT March corn is seen in a \$3.70 and \$4.05 range

Soybean complex.

- CBOT soybeans traded 9.25-13.75 cents lower (5-week low) on profit taking, good weather for South America and ongoing uncertainty over China buying US soybeans. Global markets were under pressure from the spread of a deadly virus in China. 291 cases have been confirmed. 2019-nCov is a cousin of SARS. The coronavirus is renewing fears China may restrict transportation of live birds and seafood.
- March soybeans ended below its 200-day MA at \$9.16/bu.
- Soybean meal settled \$1.10-\$1.50 / short ton lower.
- Soybean oil is down 54-60 points on lower China vegetable oils.
- USDA US soybean export inspections as of January 16, 2020 were 1,199,136 tons, above a range of trade expectations, above 1,149,404 tons previous week and compares to 1,130,306 tons year ago. Major countries included China Main for 550,677 tons, Bangladesh for 165,179 tons, and Mexico for 133,112 tons.
- AgRural put Brazil soybean harvesting progress at 1.8 percent complete as of Jan. 16. Widespread rain in the 2-week weather forecast could delay soybean harvesting.
- Brazilian real was weaker at 4.2058.
- SGS reported Malaysian palm oil Jan. 1-20 exports fell 8.6 percent to 765,801 tons from 837,873 tons previous period last month.

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

W: 312.604.1366 | treilly@futures-int.com

- Reuters poll: palm oil prices may increase 17.9% in 2020 on tight supplies, biodiesel program, with average 2020 at 2,650 ringgit/ton. Production of palm was seen at 19.9 million tons for Malaysia and Indonesia at 45.8 million tons.

Oilseeds Export Developments

- On Wednesday Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for March 3-17 arrival.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 19Jan20			13Jan19	14Jan18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	7435	+148	-6%	7878	6798
Rapeseed	3887	+33	+53%	2548	2204
Sunflowerseed	446	+15	+65%	270	294
Total seeds	11768	+196	+10%	10696	9296
Soymeal	10296	+185	+9%	9441	10767
Rapeseed meal	205	+7	-35%	313	108
Sunflowerseed meal	1491	+148	-3%	1540	1901
Total meals	11992	+340	+6%	11294	12776
Soyoil	278	+5	+21%	229	155
Rapeseed oil	170	+2	-4%	178	102
Sunflowerseed oil	1086	+18	+41%	771	936
Palm oil	2879	+40	-21%	3635	3436
Total oils	4413	+65	-8%	4813	4629
Total	28173	+601	+5%	26803	26701

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR0	915.50	(14.25)	MAR0	298.90	(1.70)	MAR0	32.71	(0.64)
MAY0	929.25	(13.75)	MAY0	303.50	(1.70)	MAY0	33.04	(0.63)
JUL0	942.75	(12.75)	JUL0	308.20	(1.50)	JUL0	33.43	(0.59)
AUG0	947.25	(12.00)	AUG0	309.90	(1.50)	AUG0	33.53	(0.57)
SEPO	947.00	(11.00)	SEPO	311.20	(1.30)	SEPO	33.61	(0.55)
NOVO	950.50	(10.00)	OCT0	311.50	(1.30)	OCT0	33.64	(0.54)
JAN1	954.00	(9.75)	DECO	314.30	(1.10)	DECO	33.83	(0.56)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.75	0.50	Mar/May	4.60	0.00	Mar/May	0.33	0.01

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAR0	101.89	MAR0	35.37%	\$ 10,264	657.58	359.81			
MAY0	101.89	MAY0	35.25%	\$ 10,526	667.70	363.44	EUR/USD	1.1094	
JUL0	103.02	JUL0	35.16%	\$ 10,762	678.04	367.73	Brazil Real	4.1959	
AUG0	103.36	AUG0	35.11%	\$ 10,872	681.78	368.83	Malaysia Bid	4.0700	
SEPO	107.35	SEPO	35.07%	\$ 10,954	684.64	369.71	China RMB	6.9049	
NOVO/DECO	113.09	OCT0	35.06%	\$ 10,966	685.30	370.04	AUD	0.6846	
JAN1	111.57	DECO	34.99%	\$ 11,132	691.46	372.13	CME Bitcoin	8630	
MAR1	113.28	JAN1	35.11%	\$ 11,024	691.46	374.11	3M Libor	1.80625	
MAY1	109.67	MAR1	35.38%	\$ 10,660	683.98	374.55	Prime rate	4.7500	
JUL1	108.23	MAY1	35.48%	\$ 10,530	681.12	374.55			

US Soybean Complex Basis

JAN	+50 / 56 h unch/dn1			DECATUR	+8 h unch
FEB	+50 / 57 h unch	IL SBM	H-21	SIDNEY	+5 h unch
MCH	+50 / 58 h unch/up1	CIF Meal	H 1	CHICAGO	-18 h unch
APR	+48 / 53 k up1/up1	Oil FOB NOLA	250	TOLEDO	-5 h unch
MAY	+48 / 53 k up1/up1	Decatur Oil	25	BRNS HRBR	-2 h unch
				C. RAPIDS	-25 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+50 / +60 f dn2/up4	FEB	-7 / -3 f up1/unch	JAN	+320 / +400 f unch
MAR	+48 / +56 h dn2/up3	MCH	-12 / -8 h up3/up5	FEB	+300 / +380 f dn20/unch
APR	+40 / +45 h up5/unch	APR	-22 / -18 h up1/up3	MCH	+220 / +300 h unch/up20
MAY	+40 / +45 h dn5/dn5	MAY	-22 / -18 k up1/up3	APR	+70 / +110 k unch/dn30
JUNE	+45 / +49 n up2/dn1	JUNE	-23 / -20 n up1/up2	MAY	+70 / +110 k unch/dn30
	Argentina meal	307 3.1	Argentina oil	Spot fob	36.8 3.75

Source: FI, DJ, Reuters & various trade sources

Updated 1/15/20

- CBOT March soybeans are seen in a \$9.00-\$9.50 range
- March soybean meal is seen a \$285 and \$305 range
- March soybean oil 32.15-34.50 range

Wheat

- Strong global export demand driving up world wheat prices supported CBOT and MN wheat futures.
- Nearby Chicago wheat hit its highest level since August 2018, and the March contract traded at a premium over May, indicating nearby cash prices are rising and/or demand for wheat is strong over the near term.
- March Paris wheat futures settled up 2.50 euros, at 199.25 euros, more than a one-year high.
- European Union wheat exports are running 71% ahead of last season at 15.7 million tons.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Ongoing strikes by French port workers are hindering exports. Port workers returned to work over the weekend but will strike for three days later this week.
- Pakistan's Economic Coordination Committee (ECC) approved wheat imports of 300,000 tons through March 31, 2020. USDA projected nearly no wheat imports in 2019-20.

Pakistan Wheat Supply and Demand

(million tons)

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	USDA 19/20	FI 19/20	FI 20/21
Area Harvested	8.4	8.6	8.6	9.0	9.1	8.9	8.7	8.7	9.2	9.2	9.2	9.1	8.8	8.8	8.8	9.0
Yield	2.52	2.72	2.45	2.66	2.55	2.83	2.71	2.80	2.82	2.73	2.78	2.94	2.85	2.91	2.91	2.90
Production	21.3	23.3	21.0	24.0	23.3	25.2	23.5	24.2	26.0	25.1	25.6	26.6	25.1	25.6	25.6	26.1
Beginning Stocks	4.3	3.3	3.5	2.7	3.6	2.6	3.7	2.4	2.2	3.7	3.8	4.4	4.8	3.1	3.1	2.6
Imports	0.1	1.5	3.1	0.2	0.1	0.1	0.0	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.4	0.3
Exports	0.7	2.2	2.1	0.3	1.4	1.1	0.9	0.8	0.7	0.6	0.6	1.2	1.5	0.8	1.0	0.9
US Exports	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	1.0	0.8	0.8	1.0	1.2	1.2	1.2	1.2
FSI Consumption	21.3	22.0	22.4	22.6	22.6	22.7	23.3	23.5	23.5	23.6	23.7	24.0	24.1	24.2	24.3	24.3
Total Consumption	21.7	22.4	22.8	23.0	23.0	23.1	23.9	24.1	24.5	24.4	24.5	25.0	25.3	25.4	25.5	25.5
Ending Stocks	3.3	3.5	2.7	3.6	2.6	3.7	2.4	2.2	3.7	3.8	4.4	4.8	3.1	2.5	2.6	2.5
STU	14.7%	14.1%	10.8%	15.4%	10.7%	15.3%	9.9%	8.8%	14.7%	15.3%	17.3%	18.1%	11.4%	9.4%	9.7%	9.4%

Source: USDA & FI, Bold FI est.

Export Developments.

- Jordan's state grains buyer bought 60,000 tons of hard milling wheat at \$229.90 a ton c&f for shipment in the second half of July.
- Syria cancelled an import tender for 200,000 tons of soft wheat from Russia. Syria also passed on 200,000 tons of Russian wheat that was set to close on Dec. 18.
- Japan's Ministry of Agriculture seeks 108,296 tons of food-quality wheat on Thursday from the United States and Canada.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	19,617 *
U.S.	Hard Red Winter(Semi Hard)	5,440 *
U.S.	Hard Red Winter(Semi Hard)	24,910 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	32,725 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,604 *

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

Source: Japan AgMin, Reuters and FI

- Algeria's OAIC seeks at least 50,000 tons of milling wheat on Jan. 21, valid up to Jan. 22, for shipment in two periods, March 1-15 and March 16-31, or earlier if from SA.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 22 for arrival by March 19.

Rice/Other

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

W: 312.604.1366 | treilly@futures-int.com

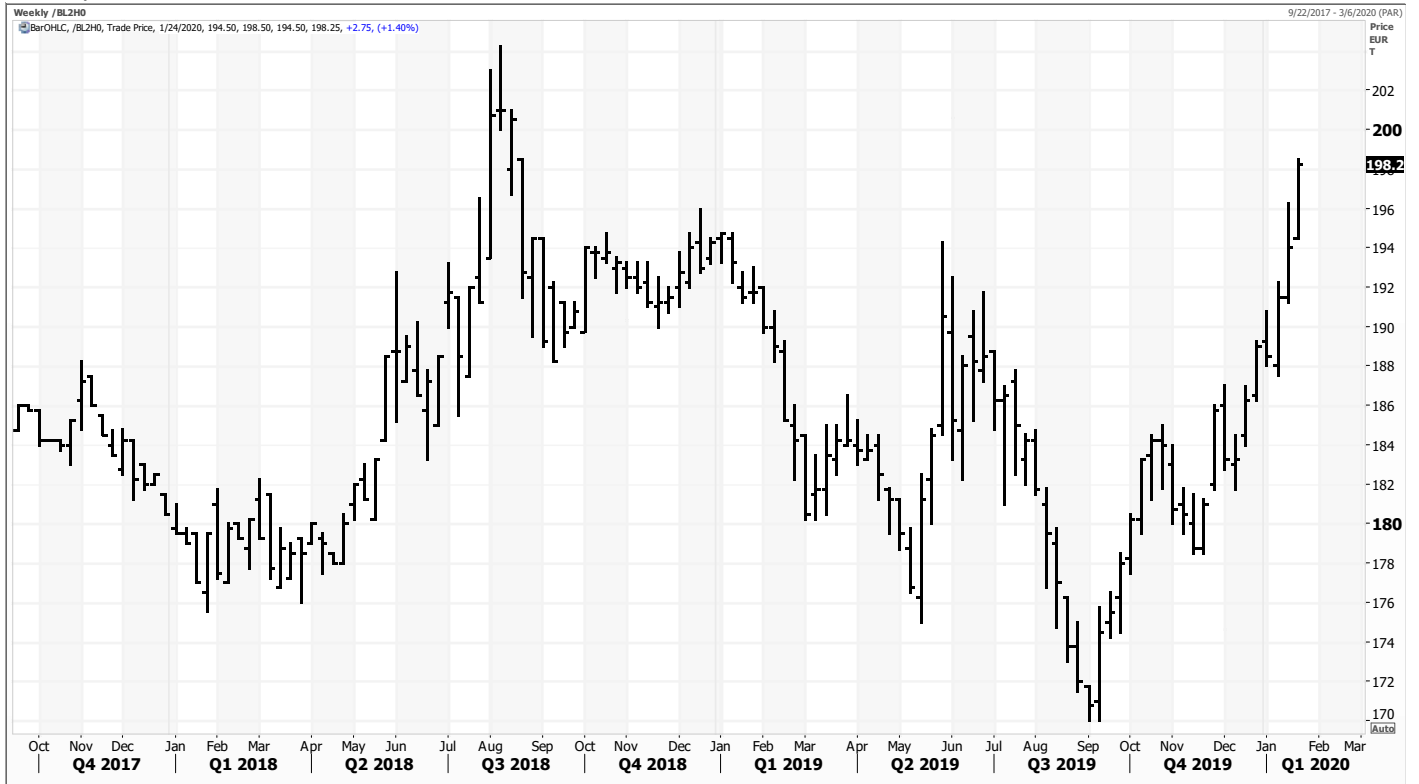
- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 19Jan20	==	==01Jul18	- 13Jan19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	15719	+164	1298	+5	9187	2717	+71%	-52%
A.2 Wheat flour (*)	309	+4	15	+1	266	21	+16%	-29%
B.1 Durum	467	+0	972	+0	343	569	+36%	+71%
B.2 Durum wheat meal	126	+2	1	+0	96	1	+31%	+0%
C. TOTAL A+B	16621	+170	2286	+6	9892	3308	+68%	-31%
D.1 Barley	4178	+1	494	+0	2784	107	+50%	+362%
D.2 Malt	1388	+22	5	+0	1443	7	-4%	-29%
E. Maize	2333	+7	12164	+519	1086	12977	+115%	-6%
F.1 Rye	163	+2	3	+0	149	207	+9%	-99%
G. Oat	126	+4	1	+0	61	2	+107%	-50%
I. TOTAL D-H	8189	+36	12704	+526	5526	13600	+48%	-7%

Source: European Commission, Reuters, and FI

Weekly EU wheat



Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	582.50	12.00	MARO	500.25	6.00	MARO	562.00	2.00
MAY0	582.25	11.00	MAY0	507.50	6.00	MAY0	570.25	1.75
JULO	581.25	10.75	JULO	515.00	5.75	JULO	577.50	2.25
SEPO	586.25	10.50	SEPO	522.00	4.50	SEPO	585.00	2.00
DECO	594.00	10.25	DECO	532.50	4.00	DECO	595.00	1.00
MAR1	600.50	10.25	MAR1	543.00	4.00	MAR1	605.50	0.50
MAY1	595.00	8.50	MAY1	543.50	4.00	MAY1	609.75	(0.75)

Chicago Rice			Change					
MARO	13.42	(0.095)	MAY0	13.46	(0.115)	JULO	13.34	(0.060)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+110 / h unch	JAN	164 / h unch	Toledo	+30 h unch
FEB	+112 / h unch	FEB	165 / h unch	PNW US Soft White 10.5% protein	+15 h unch
MCH	+112 / h unch	MCH	165 / h unch	PNW JAN	625 unchanged
APR	+110 k unch	APR	166 / k unch	PNW FEB	630 unchanged
MAY	+110 k unch	MAY	166 / k unch	PNW MAR	635 unchanged
	unch			PNW APR	630 unchanged

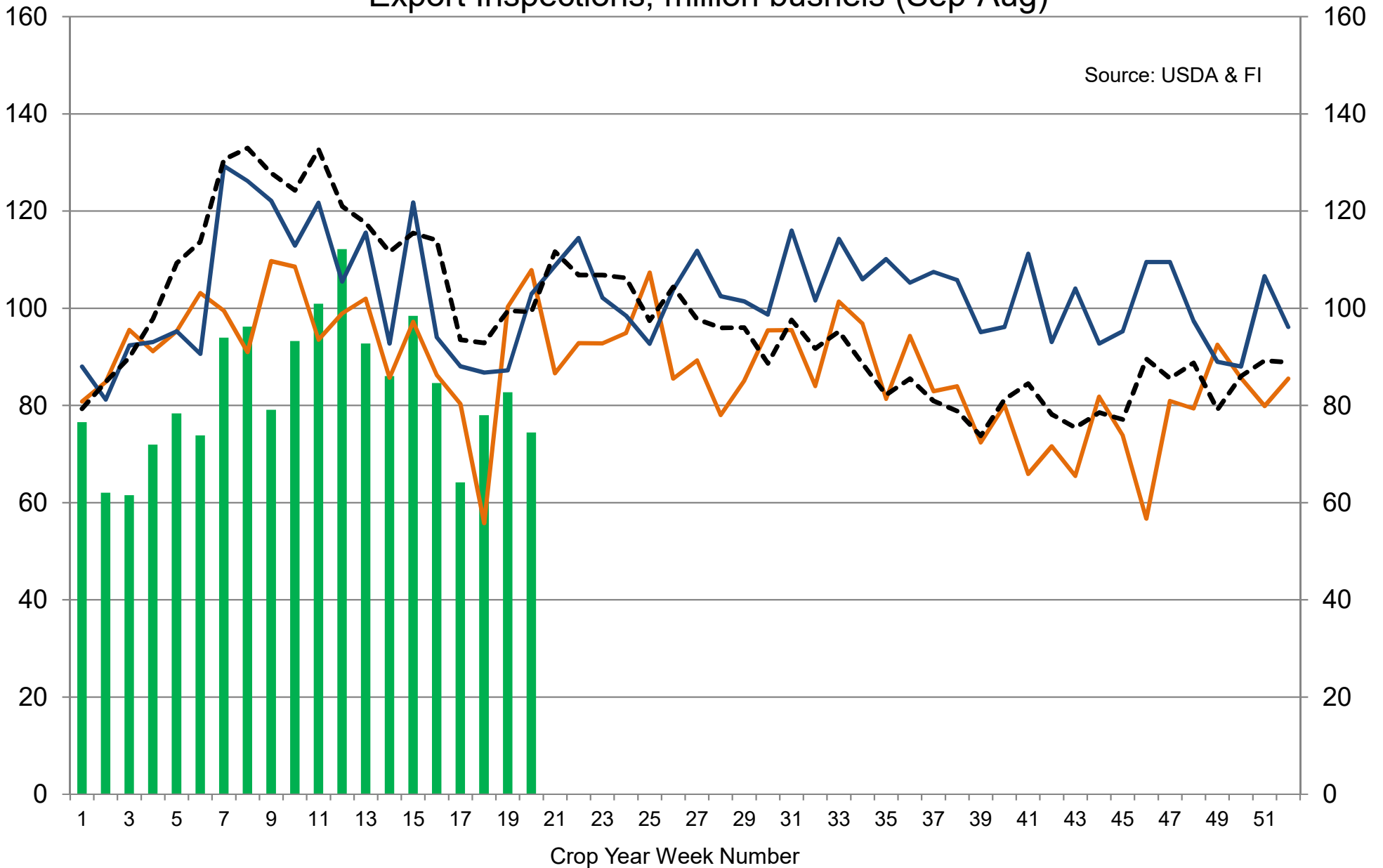
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	198.50	2.75	181,625	932	US SRW FOB	\$259.20	\$1.90
MAY0	196.50	2.50	108,209	456	US HRW FOB	\$245.90	\$3.50
SEPO	188.75	1.75	54,315	(2,731)	Rouen FOB 11%	\$218.00	\$1.25
DECO	190.75	1.75	61,400	(339)	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1094				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/20

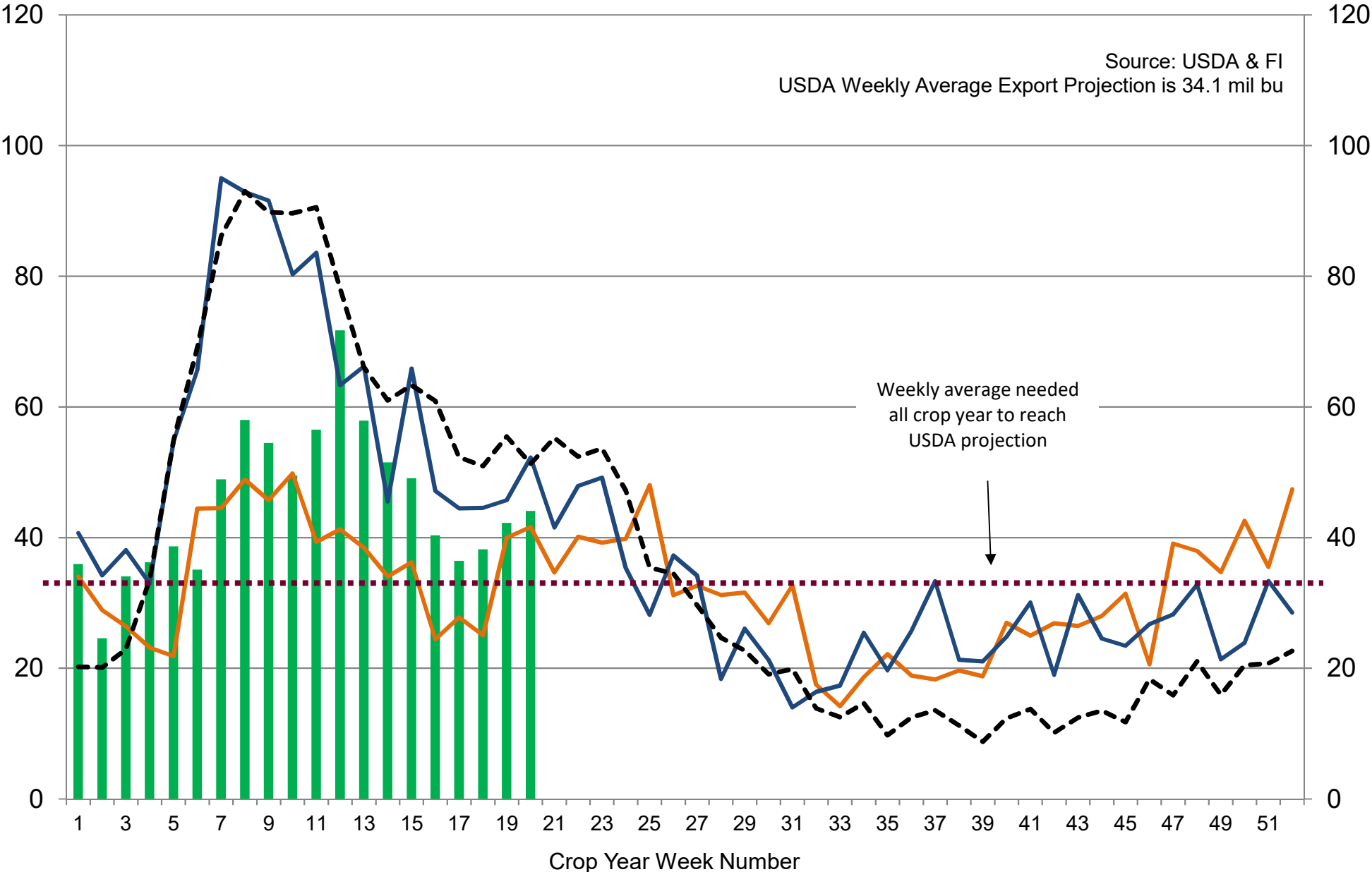
- CBOT Chicago March wheat is seen in a \$5.40-\$5.90 range
- CBOT KC March wheat is seen in a \$4.70-\$5.30 range
- MN March wheat is seen in a \$5.40-\$5.85 range

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



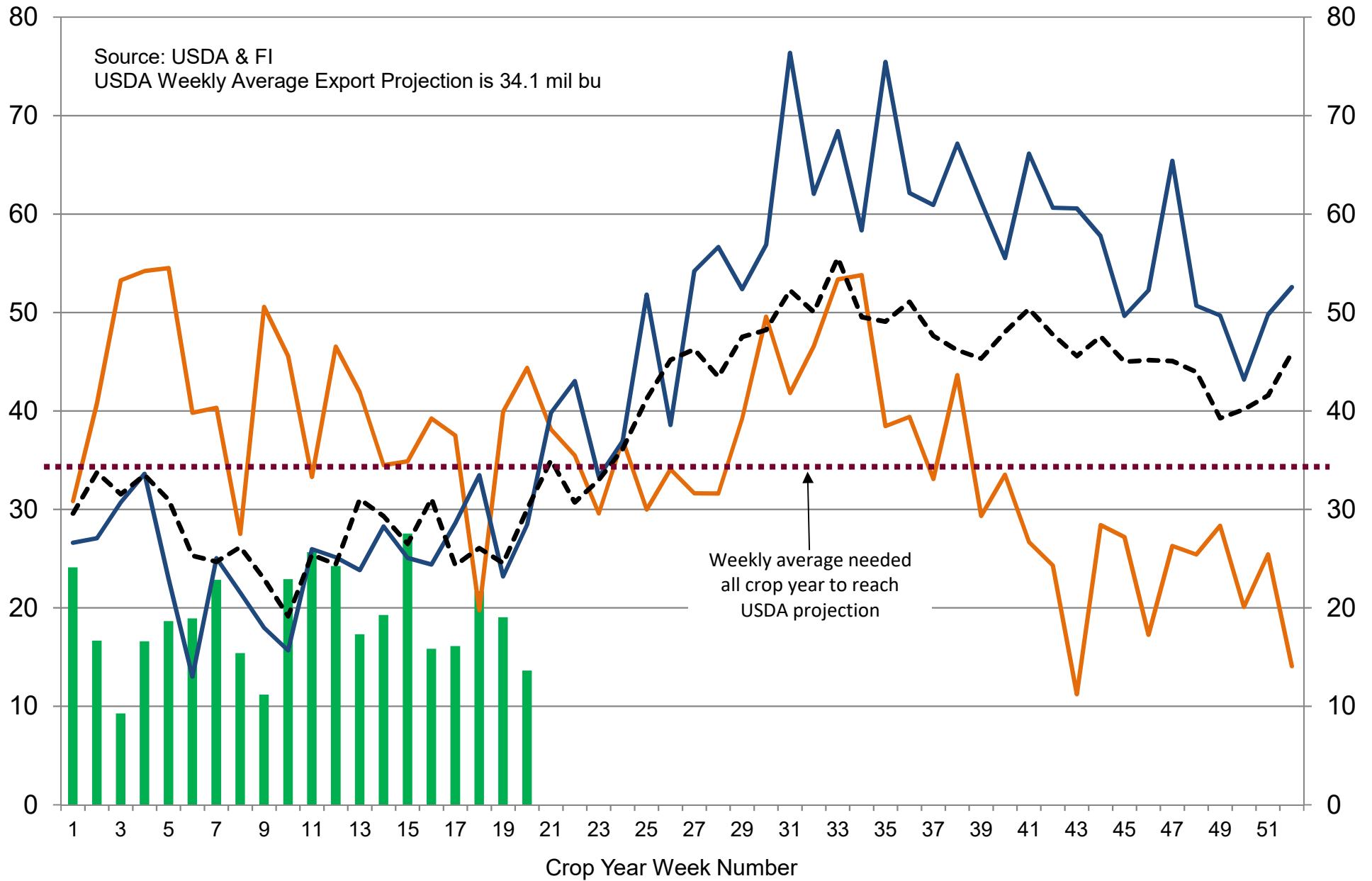
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



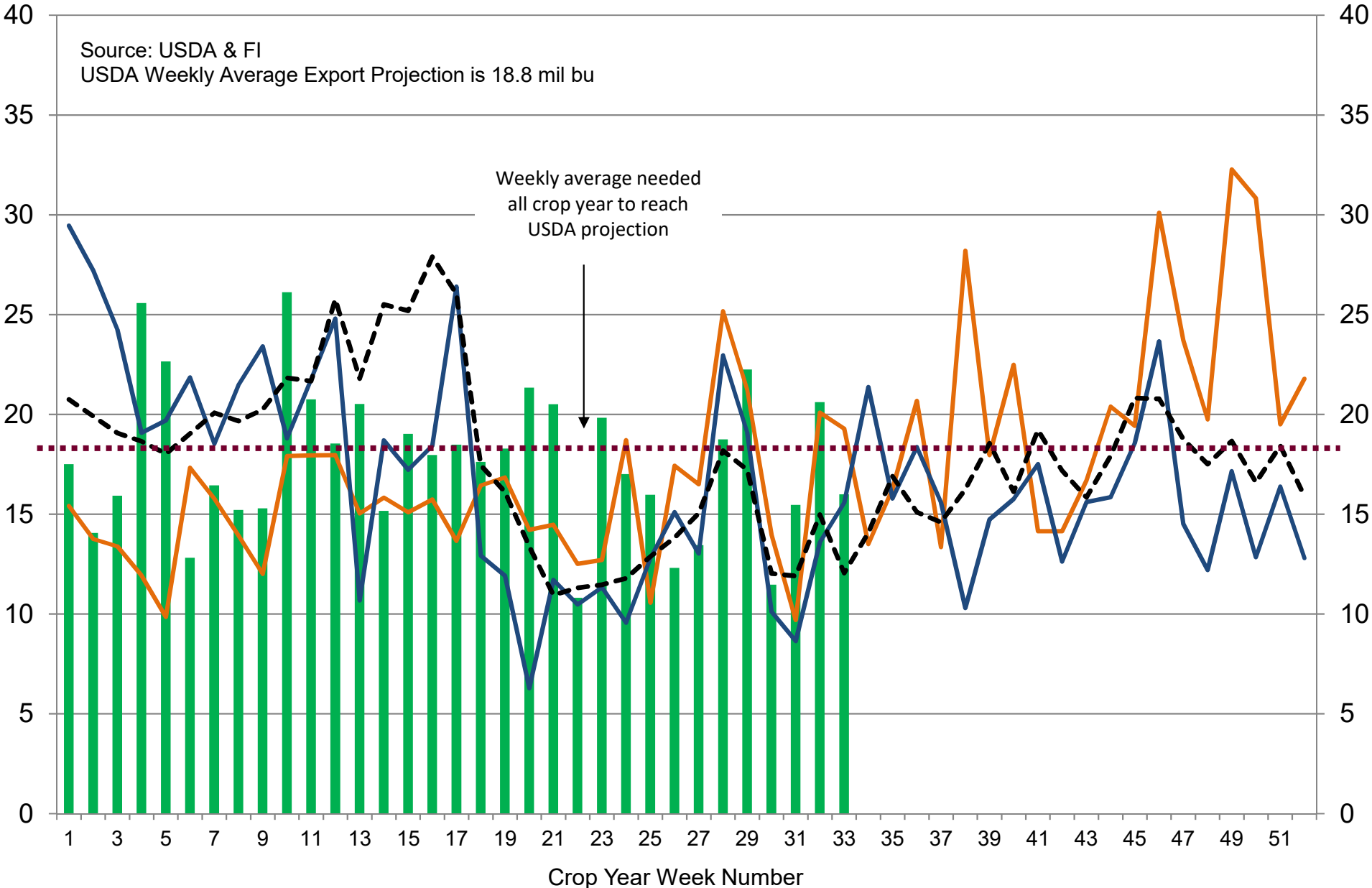
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



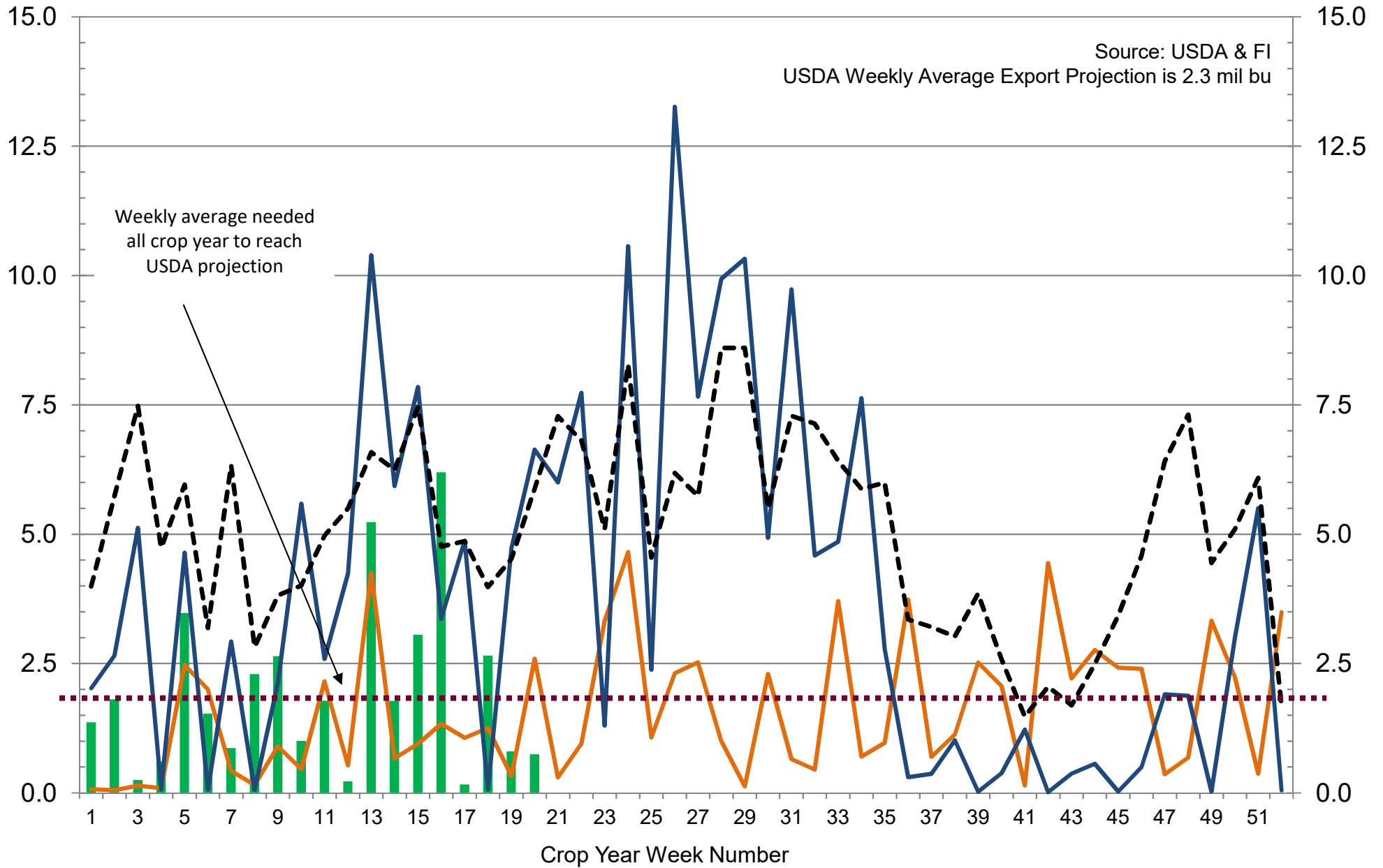
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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