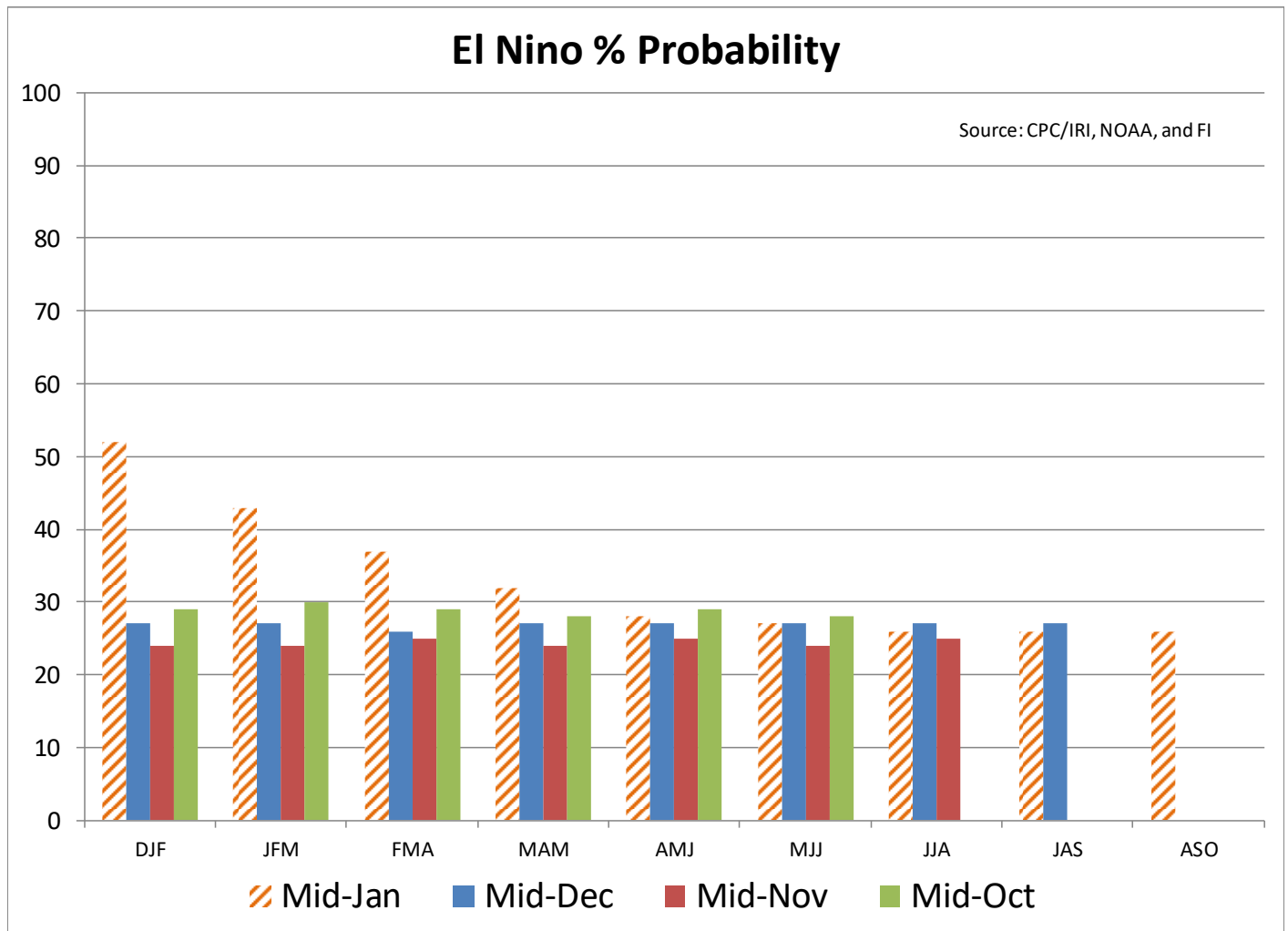




	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(92)	(21)	39	(41)	103

**Weather**

Mid-January update: Climate Prediction Center/NCEP/NWS and the International Research Institute for Climate and Society mentioned there is no active ENSO for the Northern Hemisphere spring 2020 (~60% chance), continuing through summer 2020 (~50% chance).



**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 and Argentina become a little drier biased. Timely rain will be needed in the drier areas to prevent dryness from becoming a widespread significant problem.

In the meantime, South Africa rainfall will be erratic for a while with eastern areas more favored for rain than the west. A greater need for moisture will soon evolve in the western production areas.

Recent rain in eastern Australia improved some of the irrigated summer crops and more rain is expected in eastern and northern Queensland and northeastern New South Wales through Saturday before the region dries out and heats up again.

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:**

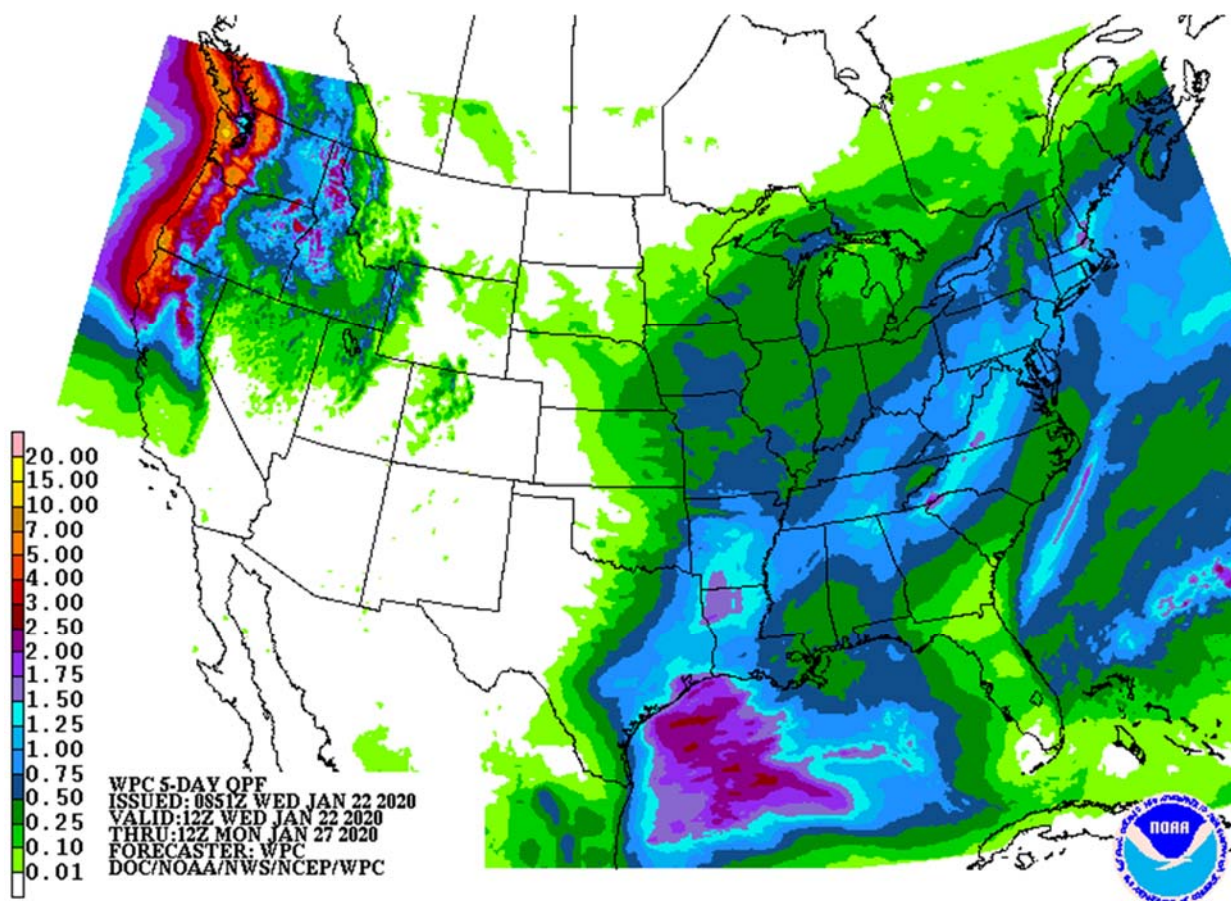
Little to no winterkill has likely occurred in key wheat production areas in the Northern Hemisphere so far this winter, although a few crops in Montana might have been negatively impacted by recent cold weather.

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. Hebei, China still needs moisture.

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 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

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

## Macros

- US Chicago Fed National Activity Index (Dec): -0.35 (est 0.13, prevR 0.41)
- Canada New Housing Price Index (M/M) Dec: 0.2% (est 0.0%, prev -0.1%)
- Canada New Housing Price Index (Y/Y) Dec: 0.1% (est -0.1%, prevR -0.1%)
- Canada CPI NSA (M/M) Dec: 0.0% (est 0.0%, prev -0.1%)
- US Inventory Of Homes For Sale Dec: 1.40M Units, 3.0 Months' Worth  
- National Median Home Price For Existing Homes (USD) Dec: 274.5K or +7.8% From Dec 2018

## Corn.

- Corn futures ended 1.25 cents higher in March, 0.75 cent higher in May, unchanged in July and slightly lowered in the deferred months. South Korean buying interest and talk of Egypt in for corn underpinned nearby corn. South Korea NOFI group bought 134,000 tons. They were in for three cargoes. It was for optional origin, but some traders noted it could have been from the US as they are cheapest in the world.
- Funds were net buyers of an estimated 5,000 corn contracts.
- This week US ethanol producers in the western Corn Belt are paying as much as \$4.00/bu on lack of producer selling. Dayton, OH went up 9 cents on their corn bids. Others in the eastern Corn Belt went up 3-9 cents.
- The Baltic Dry Index fell 66 points or 9.6% to 623 points. The capesize index slipped 170 points, or 34.3%, to 325.
- Italian tax police confiscated an illegal shipment of pork imported from China. 9.5 tons of pork as destroyed after authorities found the meat hidden under a shipment of vegetables in a storage facility near Padua (Northern Italy's Veneto region). African swine fever virus is still showing up at local (China) slaughterhouse samples.
- The German AgMin confirmed a case of African swine fever was discovered in Poland in a wild boar, only 12 kilometers (7.4 miles) from the German border.
- The USDA Broiler report showed eggs set in the US up 4 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 4, 2020 through January 18, 2020 for the United States were 571 million, up 4 percent from the same period a year earlier.

- A Bloomberg poll looks for weekly US ethanol production to be down 17,000 at 1.078 million barrels from the previous week and stocks to increase 224,000 barrels to 23.230 million.

### Export Developments

- SK's NOFI group bought 134,000 tons of corn. They were in for three cargos. It was for optional origin, but some traders noted it could have been from the US. One cargo was bought at \$219.55 a ton c&f for arrival around April 20. Second cargo of 65,000 tons was bought at \$218.88 a ton c&f for arrival around May 1. This cargo for arrival around May 10 was rejected. Either over the weekend or on Monday 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.
- Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

## 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

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2018	2019		
Dec. 1 On Feed (Ending Inventory)	▲ 11,739	11,816	NA	NA
Placed on Feed during Dec.	1,767	<b>1,828</b>	103.4%	100.5-106.5%
Fed Cattle Marketed during Dec.	1,741	<b>1,832</b>	105.2%	103.9-106.1%
<b>Jan. 1 On Feed (Ending Inventory)</b>	11,690	<b>11,948</b>	102.2%	101.6-102.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn	Change	Oats	Change	Ethanol	Settle			
MARO	388.75	1.25	MARO	313.75	(1.00)	FEBO	1.33	Spot DDGS IL
MAYO	394.25	0.75	MAYO	307.50	(1.50)	MARO	1.35	Cash & CBOT
JULO	399.25	0.00	JULO	298.75	(2.50)	APRO	1.37	Corn + Ethanol
SEPO	398.00	(0.75)	SEPO	281.00	(1.25)	MAYO	1.38	Crush
DECO	400.75	(0.75)	DECO	271.75	(1.00)	JUNO	1.38	1.21
MAR1	410.50	(0.75)	MAR1	271.75	(1.00)	JULO	1.38	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MARO	MARO	2.35	525.00	(3.50)	MARO	1.49	189.00	(5.00)
MAYO	MAYO	2.35	533.25	(3.00)	MAYO	1.46	183.00	(4.50)
JULO	JULO	2.36	542.00	(2.25)	JULO	1.44	177.50	(3.75)
SEPO	SEPO	2.38	547.75	(1.00)	SEPO	1.46	183.00	(3.75)
NOVO	DECO	2.37	549.50	(0.25)	DECO	1.47	188.25	(3.75)
MAR1	MAR1	2.30	535.00	(0.25)	MAR1	1.45	186.00	(3.25)

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
JAN	+54 / 58 h up2/na	JLY	+35 / 40 n
FEB	+59 / 61 h up3/up3	AUG	+33 / 40 u
MCH	36 up1/unch	SEP	+32 / 40 u
APR	+57 / 59 k up2/unch	OCT	+30 / 45 z
MAY	+57 / 59 k up2/unch		
USD/ton: Ukraine Odessa \$ 172.00		Chicago +14 h unch	
US Gulf 3YC Fob Gulf Seller (RTRS) 179.5 179.9 180.3 180.0 180.8 181.3		Toledo +23 h unch	
China 2YC Maize Cif Dalian (DCE) 267.0 270.3 273.5 276.5 279.0 281.0		Decatur +14 h unch	
Argentina Yellow Maize Fob UpRiver - - 178.5 178.5 178.5 -		Dayton +37 h unch	
		Cedar Rapids +7 h up2	
		Burns Harbor +4 h unch	
		Memphis-Cairo Barge Freight (offer)	
		BrgF MTCT JAN 220 unchanged	
		BrgF MTCT FEB 225 unchanged	
		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 two-sided, ending 1.0-2.25 cents lower. Meal fell \$2.20-1.80 short ton lower. Soybean oil finished 25-27 points higher following strength in Malaysian palm oil. Fears of the spread of 2019-nCov could limited early gains in soybeans. The coronavirus is renewing fears China may restrict transportation of live birds and seafood. We heard an employee at a large China soybean crusher (Shanghai) was quarantined due to illness and the rest of the office was sent home.
- Funds sold an estimated net 6,000 soybeans, sold 4,000 soybean meal and bought 4,000 soybean oil.
- With China going on holiday Friday, and lack of buying interest, we caution bulls.
- By early afternoon trading, someone sold 7,000 SH 960 calls at 1.75-1.25.
- Brazilian real was stronger at 4.1769.
- China was looking around for April/May Brazil soybeans, but we didn't hear of any trades.
- Malaysian palm markets surged on Wednesday. Malaysia's central bank cut rates by 0.25%. Bloomberg noted Production in Peninsular Malaysia slipped more than 15%, while it dropped 18.5% in Sabah and about 23% in Sarawak.
- Planalytics Brazil soybean yield was lowered to 3.31 tons/hectare from 3.34. Parana 3.50 vs 3.51, Goias 3.32 vs 3.33, Mato Grosso 3.31 vs 3.37.

### Oilseeds Export Developments

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- Egypt's GASC bought 60,000 tons of soybean oil and 41,000 tons of sunflower oil for March 3-17 arrival. Reuters provided the following details:
  - 30,000 tons soyoil at \$878.69 a ton c&f.
  - 12,000 tons sunflower oil at \$806.00 a ton c&f.
  - 30,000 tons soyoil at \$878.69 a ton c&f.
  - 18,000 tons sunflower oil at \$802.00 a ton c&f.
  - 11,000 tons of sunflower oil at \$806 a ton c&f.

There was speculation some of the soybean oil originated from the US. February shipment from the US earlier was \$788/ton fob versus \$800/ton fob out of Argentina. Sunflower oil prices originating from the Black Sea region are down roughly \$25-30/ton since peaking at the beginning of the year. On December 30, Egypt's GASC bought 10,500 tons of sunflower oil at \$857/ton and on December 29, Egypt's GASC bought 34,450 tons of local soybean oil at \$796.26/ton. Back in October, Egypt paid less than \$700/ton for soybean oil and sunflower oil.

- Algeria seeks 20,000 tons of corn and 30,000 tons of soybean meal on January 23 for March 1-15 and February 10-25 shipment, respectively.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR0	913.75	(2.25)	MAR0	297.90	(1.20)	MAR0	33.02	0.27
MAY0	927.50	(2.25)	MAY0	302.50	(1.30)	MAY0	33.35	0.26
JUL0	941.25	(2.25)	JUL0	306.90	(1.60)	JUL0	33.70	0.25
AUG0	946.00	(2.00)	AUG0	308.40	(1.80)	AUG0	33.79	0.25
SEPO	945.75	(1.75)	SEPO	309.50	(1.70)	SEPO	33.86	0.25
NOVO	950.25	(1.00)	OCT0	309.90	(1.80)	OCT0	33.89	0.25
JAN1	954.50	(0.75)	DECO	312.90	(1.60)	DECO	34.08	0.24

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	13.75	0.00	Mar/May	4.60	(0.10)	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	104.85	MAR0	35.66%	\$ 9,978	655.38	363.22			
MAY0	104.85	MAY0	35.54%	\$ 10,240	665.50	366.85	EUR/USD	1.1091	
JUL0	104.63	JUL0	35.44%	\$ 10,470	675.18	370.70	Brazil Real	4.1812	
AUG0	104.17	AUG0	35.39%	\$ 10,566	678.48	371.69	Malaysia Bid	4.0640	
SEPO	107.61	SEPO	35.36%	\$ 10,634	680.90	372.46	China RMB	6.9040	
NOVO/DECO	113.01	OCT0	35.35%	\$ 10,656	681.78	372.79	AUD	0.6843	
JAN1	110.63	DECO	35.26%	\$ 10,842	688.38	374.88	CME Bitcoin	8643	
MAR1	111.49	JAN1	35.35%	\$ 10,762	688.60	376.53	3M Libor	1.80088	
MAY1	109.76	MAR1	35.60%	\$ 10,414	680.68	376.31	Prime rate	4.7500	
JUL1	109.34	MAY1	35.67%	\$ 10,324	678.70	376.31			

US Soybean Complex Basis									
JAN	+50 / 57 h unch/up1					DECATUR	+8 h unch		
FEB	+48 / 57 h dn2/unch	ILSBM		H-26	1/21/2020	SIDNEY	+5 h unch		
MCH	+48 / 58 h dn2/unch	CIF Meal		H 2	1/21/2020	CHICAGO	-18 h unch		
APR	+44 / 52 k dn4/dn1	Oil FOB NOLA		300	1/21/2020	TOLEDO	-5 h unch		
MAY	+44 / 52 k dn4/dn1	Decatur Oil		50	1/21/2020	BRNS HRBR	-2 h unch		
						C. RAPIDS	-25 h unch		

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
FEB	+45 / +57 f dn5/dn3		FEB	-3 / -1 f	up4/up2	JAN	+300 / +400 f	dn20/unch
MAR	+42 / +56 h dn6/unch		MCH	-9 / -5 h	up3/up3	FEB	+300 / +400 f	unch/up20
APR	+37 / +41 h dn3/dn4		APR	-19 / -15 h	up3/up3	MCH	+200 / +260 h	dn20/dn40
MAY	+43 / +46 h up3/up1		MAY	-19 / -15 k	up3/up3	APR	+40 / +120 k	dn30/up10
JUNE	+43 / +50 n dn2/up1		JUNE	-23 / -18 n	unch/up2	MAY	+40 / +120 k	dn30/up10
	Argentina meal	307	4.1	Argentina oil	Spot fob	36.3	2.94	

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 continued supported US wheat futures early, but technical selling pulled prices quickly lower. Traders were citing the rapid rise in prices was overdone. This was also the case in Paris wheat. March Paris wheat futures settled 2.50 euros lower, at 195.75 euros. March Chicago wheat remained a premium over May.
- Algeria bought about 400,000 tons of wheat.
- Funds sold an estimated net 5,000 Chicago wheat.

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- Egypt is mulling over adding India to their country import list for wheat

Export Developments.

- Algeria's OAIC bought around 400,000 tons of milling wheat at about \$245 a ton c&f. Other prices ranged between \$244 and \$246 a ton c&f. Originally the tender called for shipment in two periods, March 1-15 and March 16-31, or earlier if from SA. They paid \$223-\$228/ton back in Nov/Dec.
- Japan received no offers for 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival by March 19.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.
- Jordan seeks 120,000 tons of wheat on January 28.
- 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 AgM in, Reuters and FI

**Rice/Other**

- Iraq bought 304,000 tons of local rice this season.
- 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.



Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	577.75	(3.75)	MARO	492.50	(7.50)	MARO	555.50	(6.75)
MAY0	577.25	(3.75)	MAY0	499.75	(7.50)	MAY0	565.00	(5.75)
JULO	576.75	(3.75)	JULO	507.00	(7.50)	JULO	572.00	(5.00)
SEPO	581.00	(4.50)	SEPO	514.50	(7.75)	SEPO	580.00	(4.75)
DECO	589.00	(4.50)	DECO	525.00	(7.75)	DECO	590.50	(5.00)
MAR1	596.50	(4.00)	MAR1	535.25	(7.75)	MAR1	601.00	(5.25)
MAY1	590.50	(4.50)	MAY1	535.50	(8.00)	MAY1	606.50	(5.50)

Chicago Rice		Change						
MARO	13.44	0.020	MAY0	13.52	0.015	JULO	13.35	0.015

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+30 h unch
JAN	+110 / h unch	JAN	164 / h unch	Toledo			+15 h unch
FEB	+112 / h unch	FEB	165 / h unch	PNW US Soft White 10.5% protein			
MCH	+112 / h unch	MCH	165 / h unch	PNW JAN	630		+5.00
APR	+110 k unch	APR	166 / k unch	PNW FEB	635		+5.00
MAY	+110 k unch	MAY	166 / k unch	PNW MAR	640		+5.00
	unch			PNW APR	645		+7.00

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	196.00	(2.25)	192,073	10,448	US SRW FOB	\$259.20	\$0.00
MAY0	194.75	(1.75)	112,025	3,816	US HRW FOB	\$245.90	\$0.00
SEPO	188.00	(0.75)	56,567	2,252	Rouen FOB 11%	\$219.88	\$1.75
DECO	190.00	(0.75)	65,587	4,187	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1091				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

## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 1/16/2020</b>			<b>1/9/2020 Last Week</b>			<b>1/17/2019 Year Ago</b>		
<b>Beans</b>	19/20	700-950		19/20	711.5		18/19	NA	
	n/c	120-170		n/c	0.0		n/c	NA	
			Shipped			Shipped			Shipped
<b>Meal</b>	19-20	250-450	200-300	19/20	375.2	253.4	18/19	NA	NA
	19/20						n/c	NA	
			Shipped			Shipped			Shipped
<b>Oil</b>	19-20	10-20	15-30	19/20	36.2	12.8	18/19	NA	NA
							n/c	NA	
			Shipped			Shipped			Shipped
					Sales to China	0.0			Sales to China NA
<b>Corn</b>	19/20	650-950		19/20	784.8		18/19	NA	
	n/c	200-250		n/c	207.0		n/c	NA	
					Sales to China	0.2			Sales to China NA
<b>Wheat</b>	19/20	500-700		19/20	650.6		18/19	NA	
	n/c	0-100		n/c	59.7		n/c	NA	

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

Source: Futures International and USDA

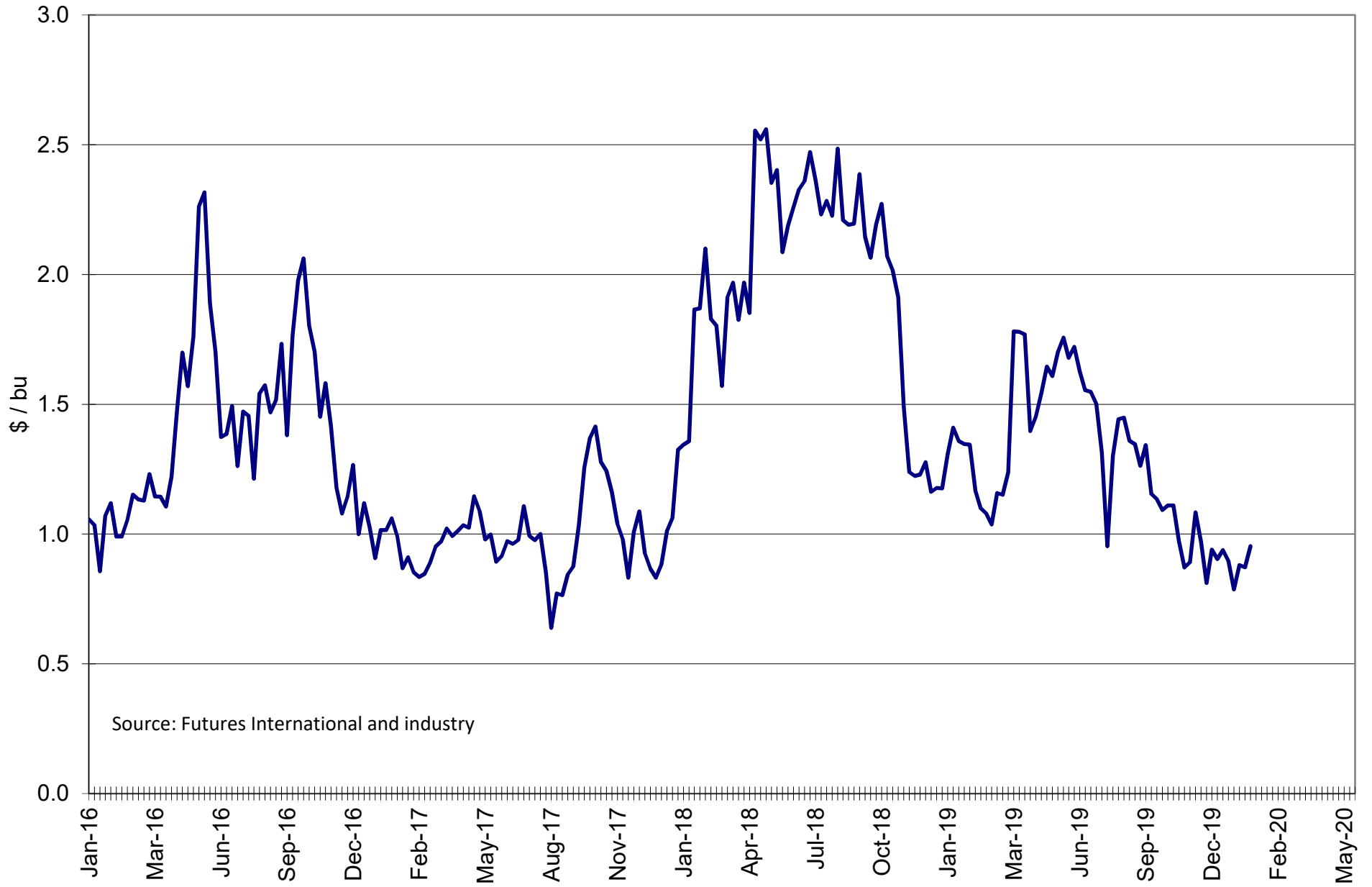
## CASH CRUSHING MARGINS

as of 1/21

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-26	-5	-24	-37	-37
Oil Basis (cents/lb)	0.50	-0.25	0.75	0.00	-0.25
Bean Basis (cents/bu)	8	16	5	-30	-40
Meal Value (\$/bu)	6.42	6.92	6.47	6.16	6.16
Oil Value (\$/bu)	3.77	3.77	3.77	3.77	3.74
Oil % of Total Value	36.99	35.27	36.82	37.95	37.76
Cash Crush (\$/bu)	0.95	1.37	1.03	1.07	1.15
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22
9/24/2019	1.13	1.45	1.20	1.29	1.31
9/17/2019	1.15	1.55	1.20	1.46	1.48
9/10/2019	1.34	1.69	1.29	1.46	1.48
9/3/2019	1.26	1.57	1.21	1.23	1.38
8/27/2019	1.35	1.70	1.24	1.27	1.34
8/20/2019	1.36	1.75	1.28	1.26	1.37
8/13/2019	1.45	1.77	1.29	1.33	1.41
8/6/2019	1.44	1.69	1.36	1.38	1.46
7/30/2019	1.30	1.45	1.25	1.24	1.30
7/23/2019	0.95	1.37	1.03	1.07	1.15
7/16/2019	1.31	1.50	1.28	1.23	1.35
7/9/2019	1.50	1.66	1.48	1.40	1.57
7/2/2019	1.55	1.61	1.63	1.67	1.74
6/25/2019	1.55	1.62	1.65	1.60	1.67
6/18/2019	1.63	1.71	1.74	1.68	1.80
6/11/2019	1.72	1.88	1.85	1.72	1.84
6/4/2019	1.68	1.93	1.80	1.64	1.77

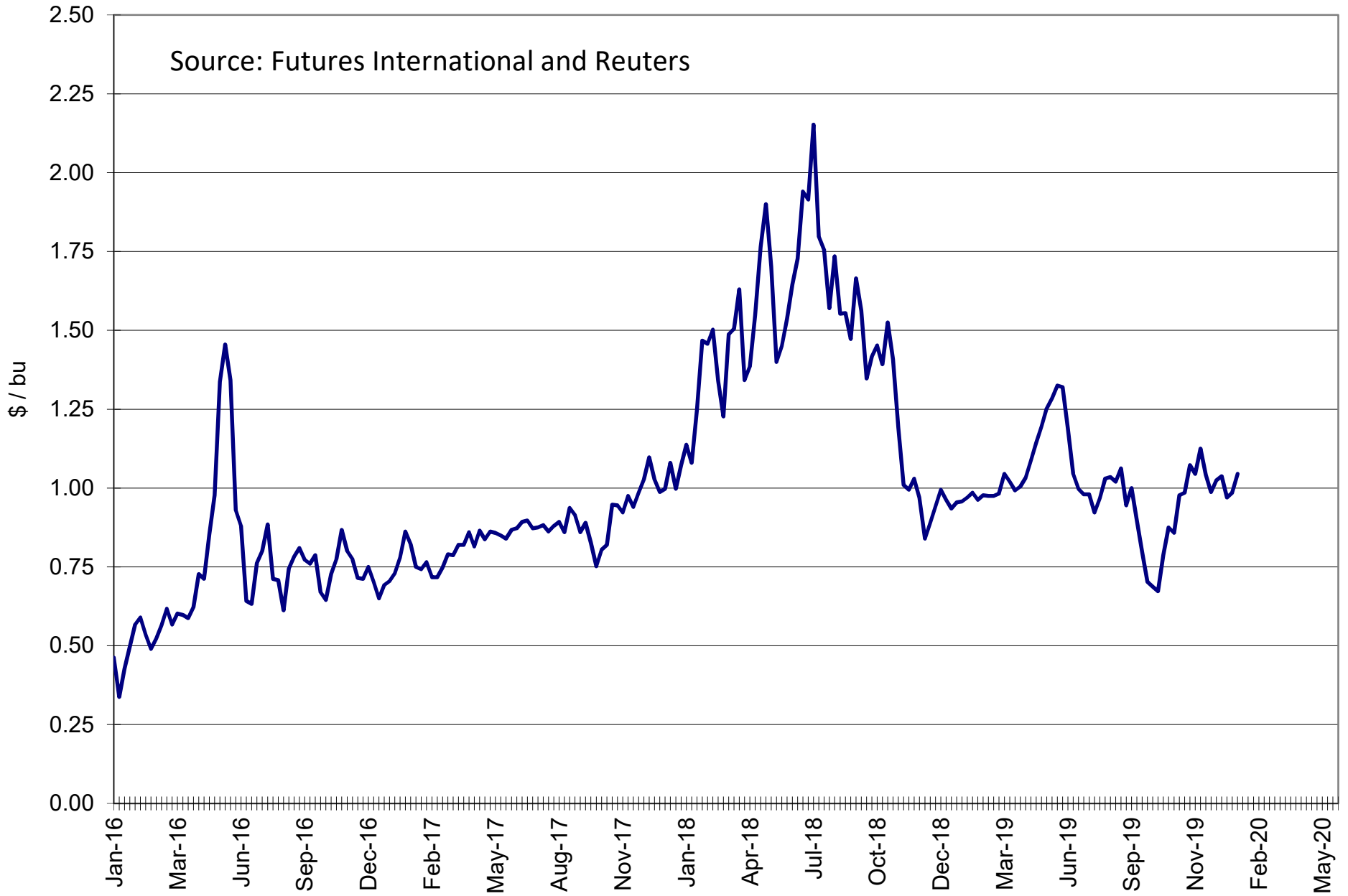
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

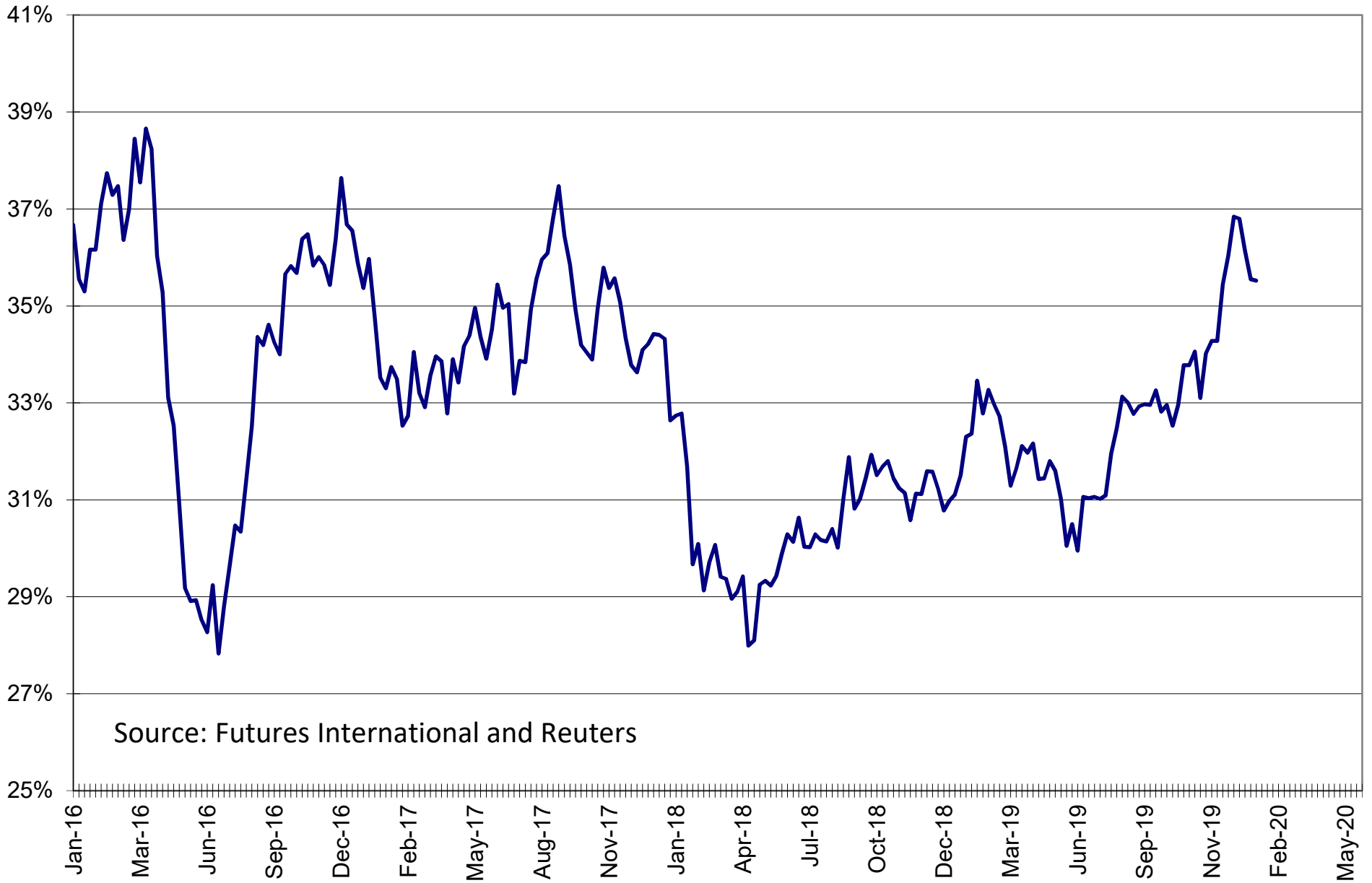


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



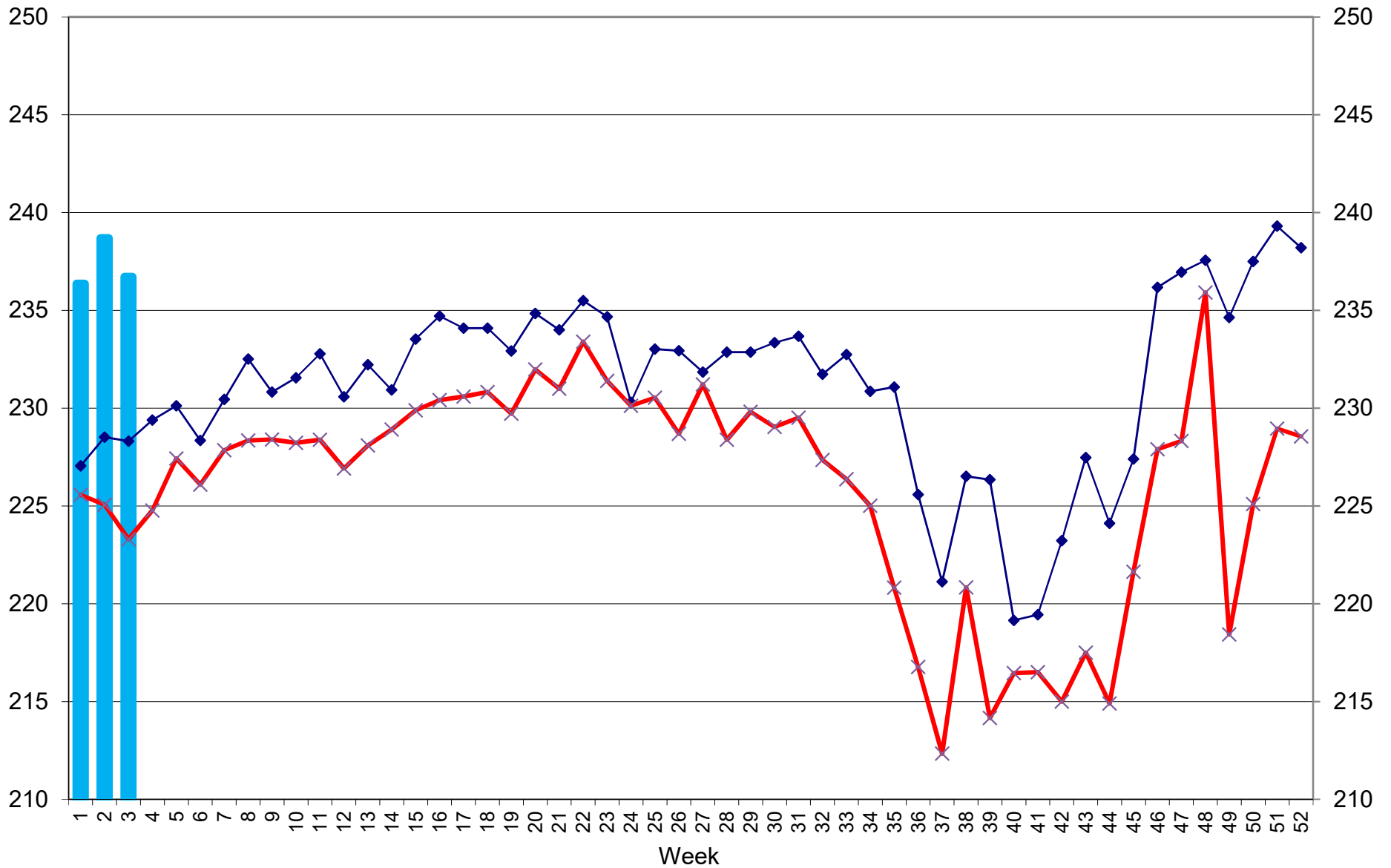
# CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

# Broiler Egg Sets, in millions

## National



Source: USDA, F1

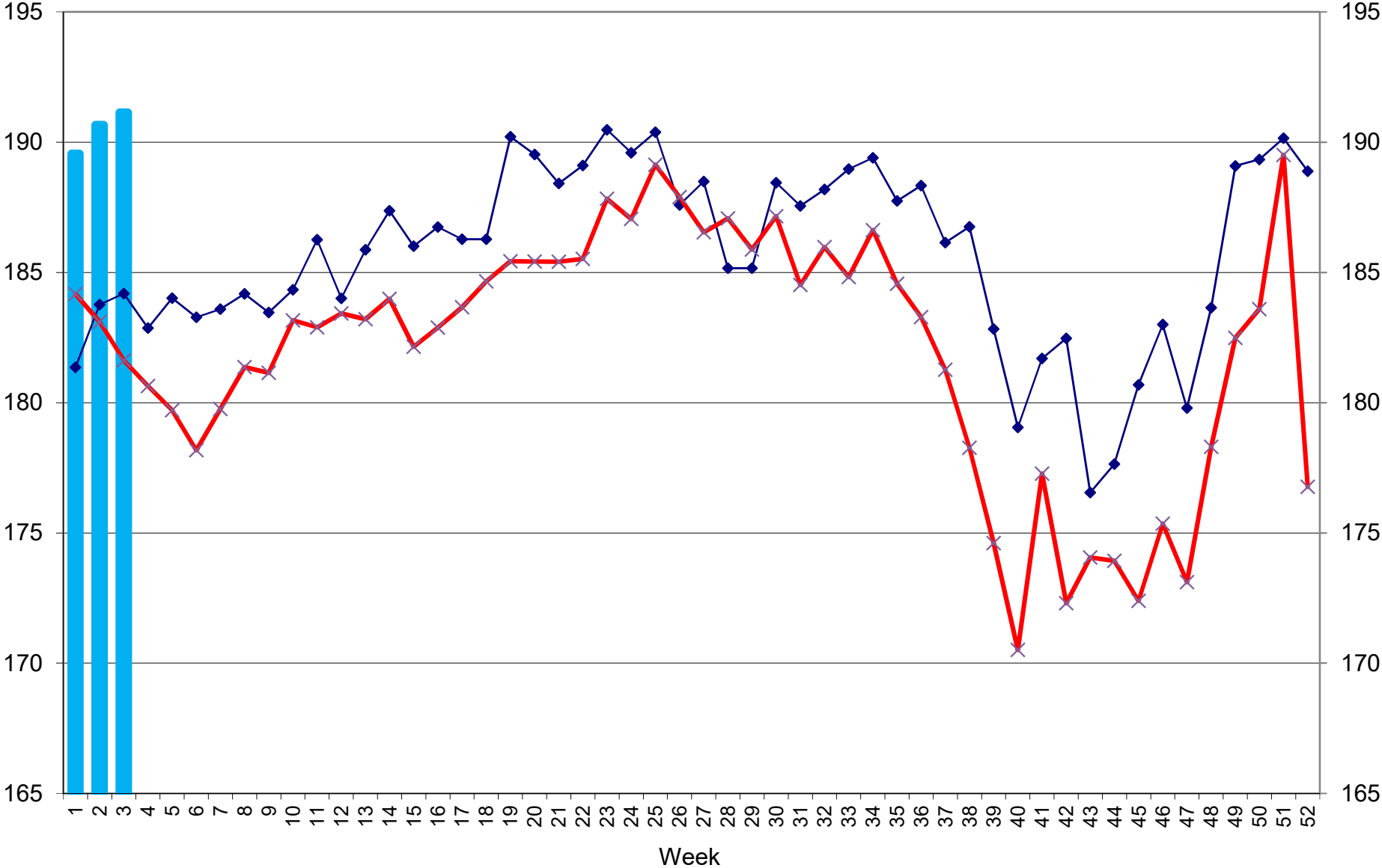
2020

2019

2018

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

2020

2019

2018



## Traditional Daily Estimate of Funds 1/21/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	16.9	13.7	52.2	(10.7)	119.3
22-Jan	5.0	(6.0)	(5.0)	(4.0)	4.0
23-Jan					
24-Jan					
27-Jan					
28-Jan					
<b>FI Est. of Futures Only 1/21/20</b>	<b>21.9</b>	<b>7.7</b>	<b>47.2</b>	<b>(14.7)</b>	<b>123.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(41.6)</b>	<b>1.8</b>	<b>43.7</b>	<b>(23.3)</b>	<b>121.7</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 1/21/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(79.1)	3.2	26.9	(30.4)	110.3
Latest CFTC F&O	(78.4)	6.3	29.8	(31.7)	112.9
FI Est. Managed Money F&O	(92)	(21)	39	(41)	103

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

Index Futures & Options	268.0	160.2	101.2	NA	124.9
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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