



CBOT closes early on Tuesday and will have a hard open Thursday.

CME Group Holiday Calendar

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Weather

Traders will be watching the high-pressure ridge building in Brazil that could yield rain across the dry areas of Argentina if it to shift south.

From World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Brazil and Argentina weather will be favorable over the next two weeks, although the ridge of high pressure in southern Brazil will have to be monitored this week to make sure it is only going to prevail this workweek. If it stays too long there could be a negative impact on some crops.

Argentina should see timely rainfall in most of the nation over the next two weeks, although there will still be areas of lighter than desired rainfall. Temperatures will be warm, but not excessively hot. Crops are still stressed in the southwest, despite some recent rain. More precipitation is needed in all central and southern crop areas.

South Africa rainfall will be erratic over the next ten days leaving some areas a little too dry while some beneficial crop and field conditions evolve in other areas.

Eastern Australia's summer coarse grain and oilseed crops have been stressed in recent heat and dryness, but irrigated areas remain in the best shape. Rain later this week will likely be too close to the coast to benefit very many crops, but some eastern sorghum might benefit from a little rain this workweek. Temperatures will not be as oppressively hot this week in eastern crop areas.

Winter rapeseed conditions have not changed much in Europe central Asia of China, but some rain in each of these areas will either improve crop conditions later this week or in the spring when seasonal warming returns.

Late season harvest progress in the U.S. will only be able to advance slowly in the next couple of weeks. Warm temperatures and limited precipitation through mid-week this week will help some areas. Snow melt and muddy field conditions will not allow much progress, however.

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

MARKET WEATHER MENTALITY FOR WHEAT AND OTHER SMALL GRAINS:

Winter wheat conditions in the west-central and southwestern U.S. Plains may improve later this week if the southwestern U.S. storm comes into the Plains as advertised today. The region needs moisture for improved crop establishment in the spring.

Additional rain in the Midwest later this week will maintain wet field conditions in soft red wheat production areas. Crop conditions will not change much, although rising soil temperatures may reduce winter hardiness as this week moves along especially in the south.

Argentina wheat harvesting will advance relatively well for a while as rainfall continues erratic and light. Last week's rain briefly disrupted harvest progress, but might have been good for the most immature crops

Turkey and Syria will receive some needed rain this week improving their establishment potential. Most other areas in the Middle East have seen a good mix of weather this season.

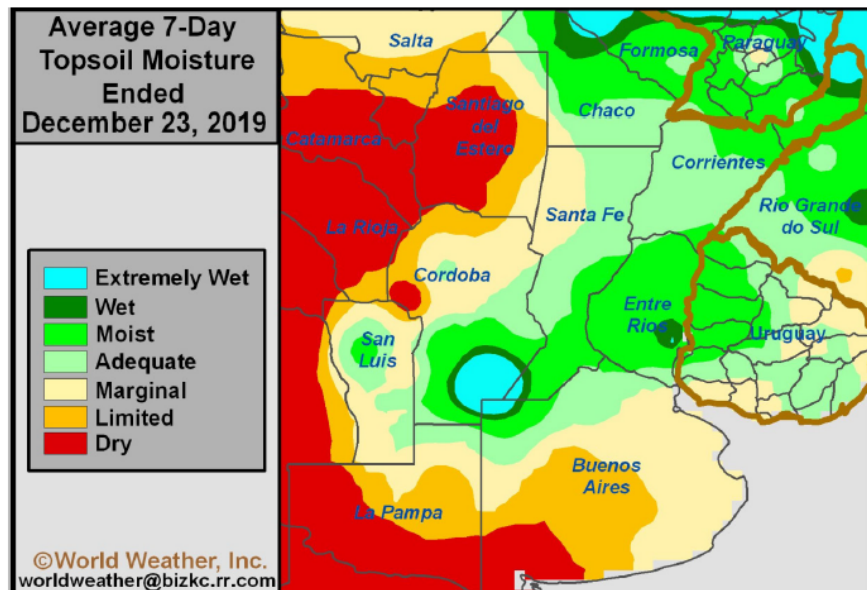
Winter crops in Eastern Europe and the western CIS will not be vulnerable to any winterkill this week as temperatures remain well above average. Snow cover remains minimal

North Africa wheat is rated favorably, but more rain is needed in southwestern Morocco, Tunisia and some interior eastern Algeria locations.

Recent rain in Spain and Portugal has improved winter crop prospects for early spring crop development in February. Additional rain would be welcome.

Overall, weather today will likely produce a slightly bearish bias to market mentality.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

MONDAY, Dec. 23:

- USDA weekly corn, soybean, wheat export inspections, 11am
- China wheat, corn, cotton and sugar imports
- USDA hogs and pig inventories, cold storage, 3pm
- EU weekly grain/oilseed trade data
- Ivory Coast cocoa arrivals

TUESDAY, Dec. 24:

- Unica cane crush, sugar production
- U.S. poultry slaughter, 3pm

WEDNESDAY, Dec. 25:

- Christmas Day

THURSDAY, Dec. 26:

- Boxing Day
- AmSpec releases Malaysia's Dec. 1-25 palm oil export data, 10pm Monday (11am Kuala Lumpur); SGS data due at 3pm KL

FRIDAY, Dec. 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- EIA U.S. weekly ethanol inventories, production, 11am
- U.S. agricultural prices paid, received, 3pm
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

SATURDAY, Dec. 28:

- Nothing major scheduled

SUNDAY, Dec. 29:

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- Nothing major scheduled

MONDAY, Dec. 30:

- USDA weekly corn, soybean, wheat export inspections, 11am
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

TUESDAY DECEMBER 31

- AmSpec releases Malaysia's Dec. 1-31 palm oil export data, 10pm Monday (11am Kuala Lumpur); SGS data due at 3pm KL

WEDNESDAY, Jan. 1:

- Nothing major scheduled

THURSDAY, Jan. 2:

- Australia commodity index
- USDA Soybean crush, DDGS production, corn for ethanol, 3pm

FRIDAY, Jan. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- EIA U.S. weekly ethanol inventories, production, 11am
- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)

Source: Bloomberg and FI

Selected China imports

Commodity	Nov 2019 (tonnes)	Oct 2019 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	100,000	90,000	-16.6	4.06 mln	30.6
Wheat	450,000	280,000	226.8	2.99 mln	4.4
Barley	410,000	680,000	288	5.69 mln	-14.7
Sorghum	60,000	110,000	621.4	790,000	-78.2
Pork	229,707	177,426	151.2	1,732,812	57.9
Sugar	330,000	450,000	-3	3.18 mln	20.8

Source: China Customs, Reuters & FI

USDA inspections versus Reuters trade range

Wheat	578,458	versus 375000-600000	range
Corn	387,188	versus 500000-700000	range
Soybeans	1,083,866	versus 1000000-1500000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	21.255	15 to 22	18.746	0.143	18.8	520.2	15.1%	950	17.9	18.7	54.8%
CORN	15.243	20 to 28	27.545	0.511	32.5	300.3	-55.2%	1850	18.7	43.1	16.2%
SOYBEANS	39.825	44 to 55	49.070	2.827	54.6	727.3	24.7%	1775	45.3	29.2	41.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
CORN	0.387	0.500 to 0.700	0.700	0.013	0.826	7.627	-9.393	46.99	0.475	1.095	16.2%
SOYBEANS	1.084	1.200 to 1.500	1.335	0.077	1.485	19.794	3.923	48.31	1.232	0.793	41.0%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	15.243	Wheat	21.255	Beans	39.825
Mexico	8.430	Mexico	4.697	China Main	15.373
Japan	3.849	Philippines	3.726	Thailand	3.282
Colombia	0.642	Bangladesh	2.358	Mexico	2.153
Jamaica	0.591	Korea Rep	1.313	Bangladesh	2.098
China T	0.364	Ecuador	1.180	China T	1.645
El Salvador	0.303	Colombia	1.130	Japan	1.371

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	387,188	Wheat	578,458	Beans	1,083,866
MEXICO	214,126	MEXICO	127,821	CHINA MAIN	418,389
JAPAN	97,760	PHILIPPINES	101,398	THAILAND	89,318
COLOMBIA	16,316	BANGLADESH	64,172	MEXICO	58,601
JAMAICA	15,000	KOREA REP	35,736	BANGLADESH	57,088
CHINA T	9,255	ECUADOR	32,120	CHINA T	44,756
EL SALVADOR	7,688	COLOMBIA	30,741	JAPAN	37,311

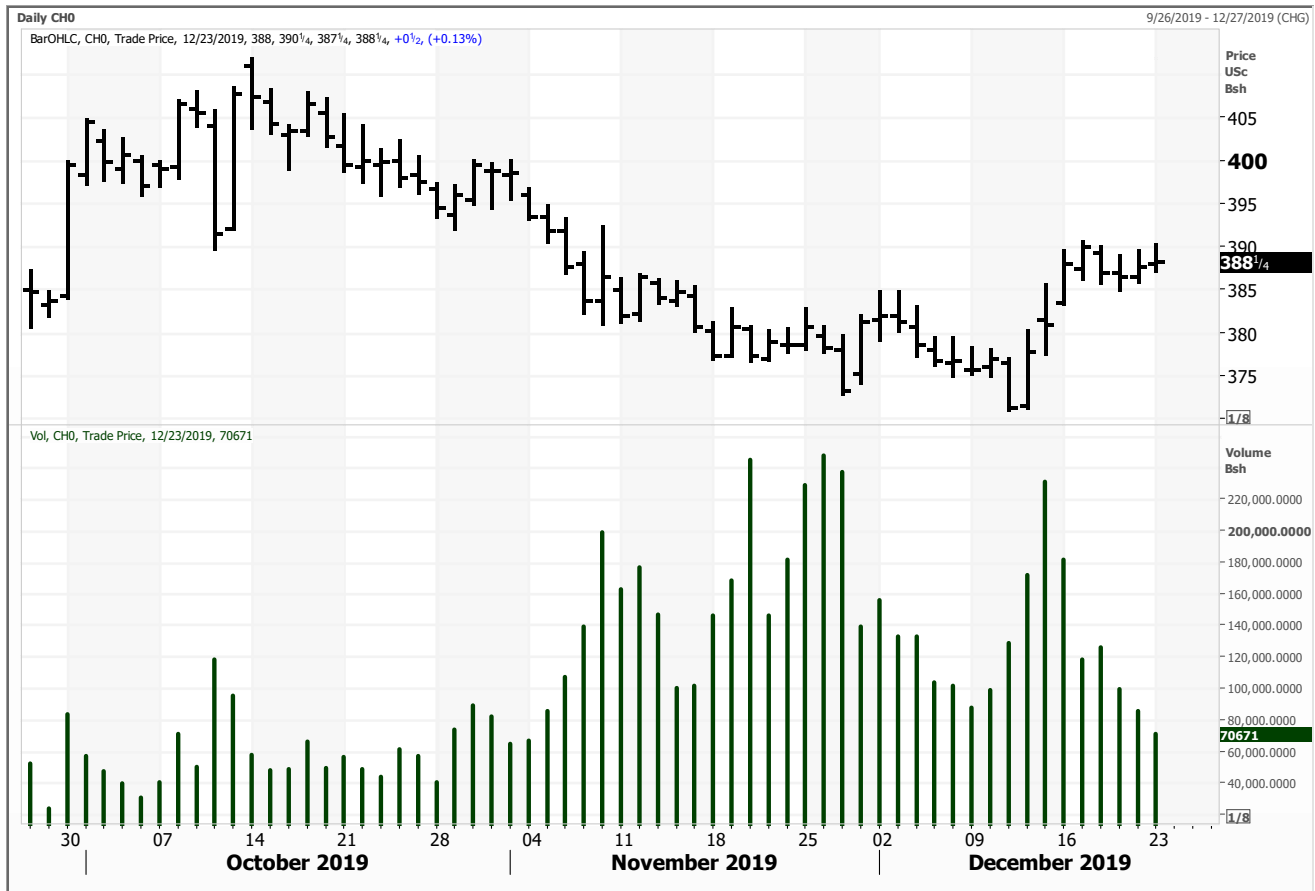
Source: USDA & FI

Macros.

- US Durable Goods Orders (M/M) Nov P: -2.0% (est 1.5%; prev 0.5%)
 - Durables Ex-Transportation (M/M) Nov P: 0.0% (est 0.2%; prev 0.5%)
 - Cap Goods Orders Nondef Ex-Air (M/M) Nov P: 0.1% (est 0.2%; prev 1.1%)
 - Cap Goods Ship Nondef Ex-Air (M/M) Nov P: -0.3% (est 0.0%; prev 0.8%)
- Canadian GDP (M/M) Oct: -0.1% (est 0.0%; prev 0.1%)
 - GDP (Y/Y) Oct: 1.2% (est 1.4%; prev 1.6%)
- US New Home Sales Change Nov: 719K (est 730K; prev R 710K)
 - New Home Sales (M/M) Nov: 1.3% (est -0.4%; prev -2.7%)

Corn

- Corn futures traded 0.75-1.75 cents higher after China indicated they will roll back import tariffs on US goods. Prices eased in the modified session.
- Funds bought an estimated net 4,000 corn contracts on the session.
- CBOT March corn during the session traded back above its 100-day MA.
- Futures volumes were low as the trade enters holiday mode. CHO versus volume chart below:



- USDA US corn export inspections as of December 19, 2019 were 387,188 tons, below a range of trade expectations, below 699,673 tons previous week and compares to 1,014,931 tons year ago. Major countries included Mexico for 214,126 tons, Japan for 97,760 tons, and Colombia for 16,316 tons.
- China November pork imports reached 229.707 tons, highest since 2016 and up 150 percent y-o-y. Chicken imports were up 71 percent to 77,895 tons for November (y-o-y). Beef 186,984 tons, up 79 percent.
- No major surprises were seen this quarter for the USDA hogs and pigs report. All US hogs as of December 1 were 3 percent above a year ago, as expected. Kept for breeding was 2.1 percent higher, a half percentage point above an average trade guess, and kept for market 3.1 percent above 2018, as expected. The pig crop expansion was less than expected.

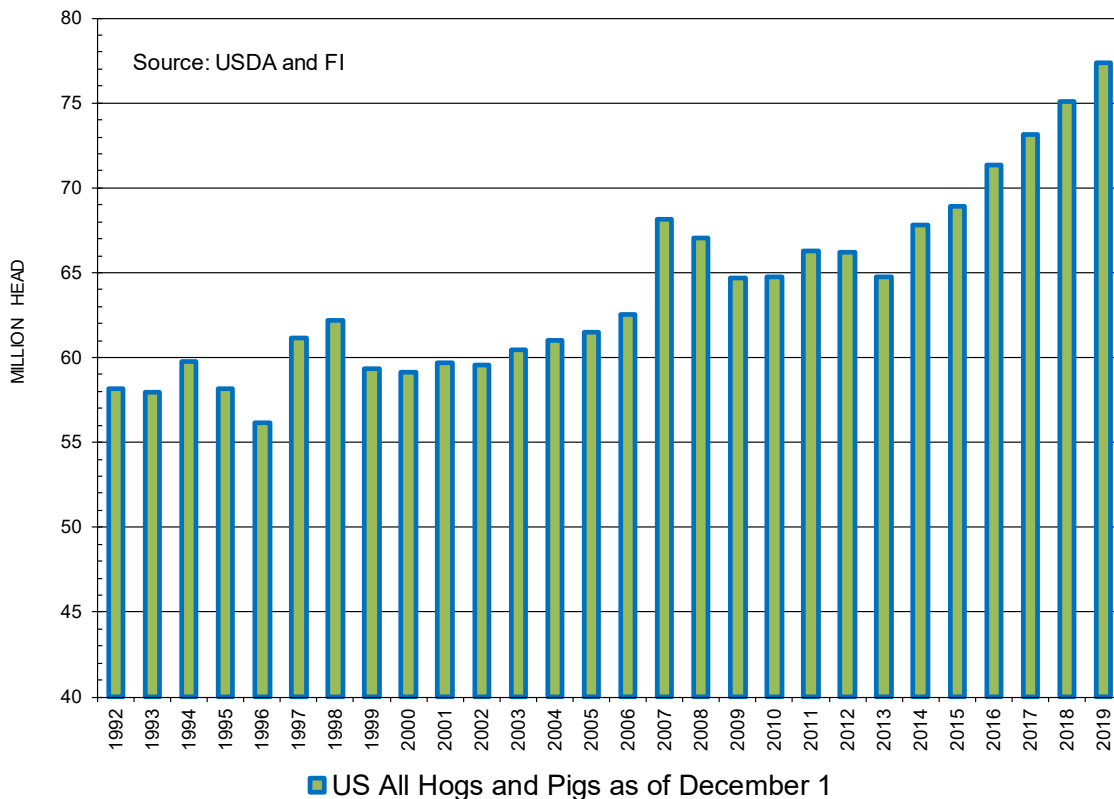
QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2019 Actual	2018 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Dec 1	77338	75070	103.0%	0.0%	102.0-103.5	103.0%
Kept for breeding	6461	6326	102.1%	0.5%	100.5-102.8	101.6%
Kept for market	70877	68745	103.1%	0.0%	102.1-103.6	103.1%
Pig crop	2019	2018				
September-November	35101	34496	101.8%	-1.1%	101.6-104.2	102.9%
Pigs per litter						
September-November	11.09	10.76	103.1%	0.2%	101.1-104.1	102.9%
Actual Farrowings	2019	2018				
September-November	3166	3205	98.8%	-1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
December-February	3129	3099	101.0%	0.5%	0.99-101.2	100.5%
Mar-May****	3147	3133	100.4%	-0.6%	100.3-102.8	101.0%
****2020 as a percent of 2019						
Weight Groups	2020	2019				
Under 50 lbs	22128	21858	101.2%	-1.4%	101.4-103.7	102.6%
50-119 lbs	19369	19696	98.3%	-4.1%	101.2-103.6	102.4%
120-179 lbs	14976	14323	104.6%	1.5%	102.2-104.4	103.1%
Over 180 lbs	14076	13195	106.7%	2.1%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES



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Export Developments

- India's NAFED seeks 100,000 tons of corn from Ukraine on December 3 with offers valid until December 24 for shipment between Jan. 10 and Jan. 31.

Export Developments

- South Korea seeks 140,000 tons of corn for April 15 arrival. We don't know as of writing if NOFI bought any corn but hearing Black Sea corn prices are higher than earlier last week. One report said they cancelled.
- Results awaited: China will sell 40,000 tons of frozen pork from reserves on December 23.
- India's NAFED seeks 100,000 tons of corn from Ukraine on December 3 with offers valid until December 24 for shipment between Jan. 10 and Jan. 31.

Corn		Change	Oats		Change	Ethanol	Settle	
MARO	388.75	1.00	MARO	288.75	(3.25)	JANO	1.39	Spot DDGS IL
MAYO	395.25	1.25	MAYO	286.00	(2.25)	FEBO	1.42	Cash & CBOT
JULO	401.25	1.75	JULO	281.00	(0.50)	MARO	1.43	Corn + Ethanol
SEPO	401.00	1.50	SEPO	270.75	(0.25)	APRO	1.47	Crush
DECO	402.50	0.75	DECO	268.50	0.00	MAYO	1.47	1.39
MAR1	411.75	0.75	MAR1	268.50	0.00	JUNO	1.47	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.42	553.50	3.00	MARO	1.39	150.75	(3.75)
MAYO	MAYO	2.42	560.25	3.00	MAYO	1.38	148.50	(3.50)
JULO	JULO	2.41	565.75	2.75	JULO	1.36	145.75	(3.50)
SEPO	SEPO	2.41	565.50	1.50	SEPO	1.38	152.25	(2.00)
NOVO	DECO	2.41	566.25	1.75	DECO	1.40	160.00	(0.50)
MAR1	MAR1	2.34	551.25	2.00	MAR1	1.39	159.75	0.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+38 / 44 z dn2/dn2		JLY	+30 / 35 n	unch/dn5	Toledo	+6 h dn3	
JAN	+46 / 50 h dn1/dn3		AUG	+30 / 35 u	up2/dn3	Decatur	+20 h unch	
FEB	36 up1/dn2		SEP	+30 / 40 u	up2/unch	Dayton	+18 h dn2	
MCH	+57 / 60 h dn1/dn2		OCT	+28 / u	unch	Cedar Raptic	+35 h unch	
APR	+56 / 59 k up1/up1					Burns Harb	-2 h unch	
							-1 h unch	
USD/ton: Ukraine Odessa \$ 164.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 175.0 176.6 178.1 178.5 179.1 180.8						BrgF MTCT DEC 220 +5		
China 2YC Maize Cif Dalian (DCE) 260.7 262.3 264.0 266.3 268.8 271.3						BrgF MTCT JAN 225 unchanged		
Argentina Yellow Maize Fob UpRiver - 178.3 178.3 176.8 - -						BrgF MTCT FEB 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.

- CBOT soybeans traded to a six-week high on hopes China will buy US soybeans after it was reported China will relax on about 390 billion USD of US import tariffs. USDA reported export sales to China this morning, indicating they are still searching for product to fill February requirements. USDA also reported switches from unknown to other countries, so the trade may have read into this as less soybeans committed to China as some count the "unknown" destination as China. Lighter than expected rains fell across South America over the weekend. There were 100 CBOT soybean

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registrations cancelled out of Chicago. We heard soybeans were moving down the Miss down to the Gulf bit not sure if the registration cancellations were connected to it.

- Funds bought an estimated 6,000 soybeans, bought 3,000 soybean meal and sold 3,000 soybean oil.
- Bull spreading in soybeans and meal were an early feature. Soybean oil traded slightly as bulls took a pause. Palm oil futures were mostly lower, but cash was up about \$2.00. Palm oil prices were up 35 percent year-to-date earlier this month. We still like owning soybean oil but a short-term correction could be coming up. CBOT crush was higher. The crush has traded in a choppy sideways trading range during the soybean bull run. CBOT meal was up \$2.50-3.60/short ton.
- There was growing speculation whether or not China could materially buy the amount of agriculture products from the US as stated last week in various reports, but this didn't seem to affect trading on Monday.
- USDA US soybean export inspections as of December 19, 2019 were 1,083,866 tons, low end a range of trade expectations, below 1,335,473 tons previous week and compares to 699,629 tons year ago. Soybean shipments to China slumped to 418k from about 830k previous week. Major countries included China Main for 418,389 tons, Thailand for 89,318 tons, and Mexico for 58,601 tons.
- Traders will be monitoring the high-pressure ridge over Brazil this week as it could yield beneficial rainfall for Argentina, if the ridge drifts into Argentina during the weekend and next week.
- Indonesia will be launching B30 mandatory initiative on Jan 1 and Malaysia will be following with B20 in Feb. In late 2018, a 20 percent mandate was enacted.
- Gapki reported end of October stocks of palm fell 0.5 percent to 3.71 million tons from Sep. and production was 4.52 million tons, down from 4.59 million in September.
- The European Union reported soybean import licenses since July 1 at 6.614 million tons, below 6.732 million tons a year ago. European Union soybean meal import licenses are running at 9.319 million tons for 2019-20, above 8.095 million tons a year ago. EU palm oil import licenses are running at 2.577 million tons for 2019-20, down from 3.166 million tons a year ago.

European Union Weekly Exports/Imports

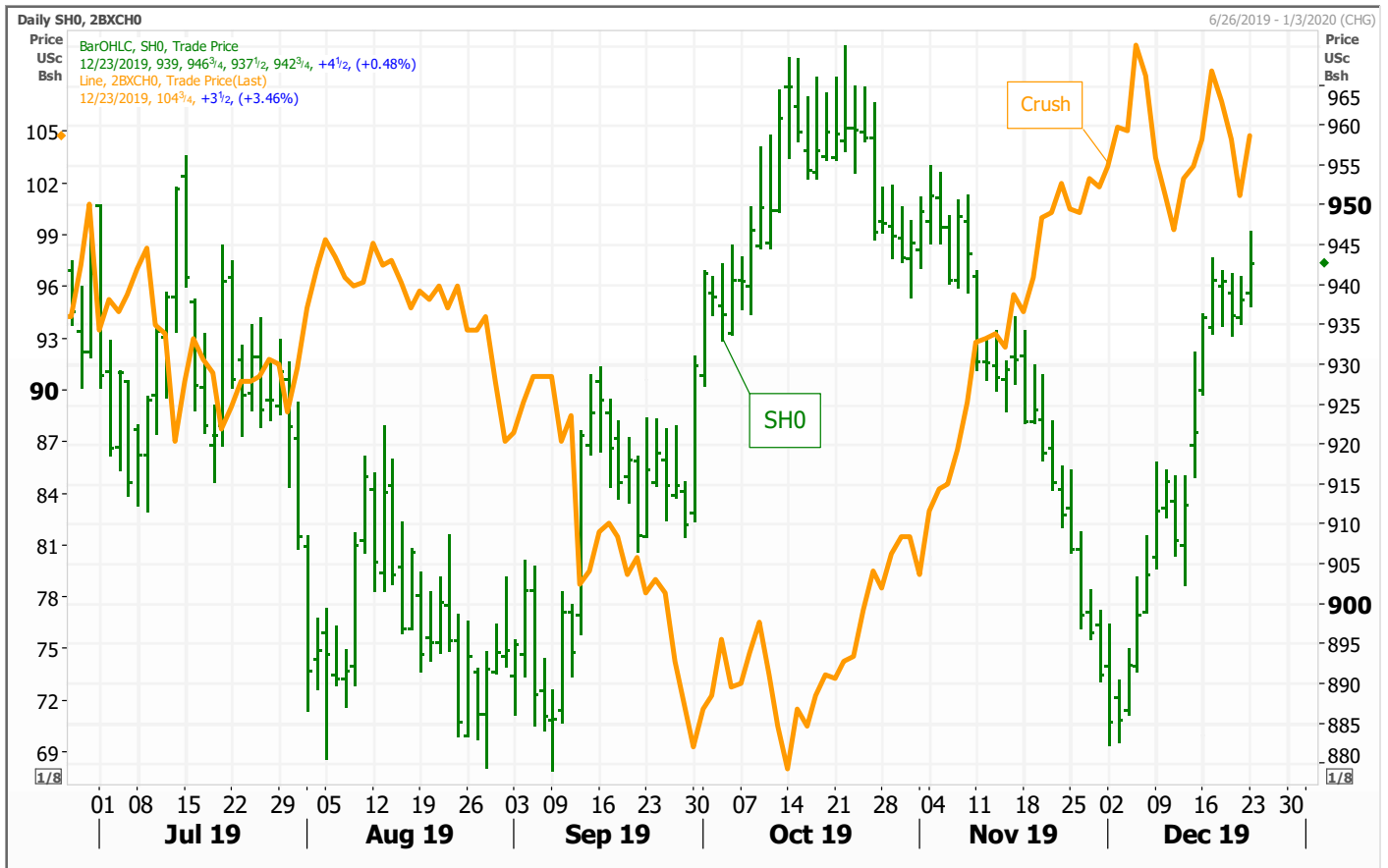
	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 22Dec19			16Dec18	17Dec17
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	6614	+191	-2%	6732	5720
Rapeseed	3577	+63	+69%	2119	1955
Sunflowerseed	345	+35	+44%	240	256
Total seeds	10536	+289	+16%	9091	7931
Soymeal	9319	+473	+15%	8095	9650
Rapeseed meal	188	+5	-32%	278	96
Sunflowerseed meal	1275	+191	+6%	1201	1573
Total meals	10782	+669	+13%	9574	11319
Soyoil	252	+17	+30%	194	140
Rapeseed oil	161	+1	+5%	153	98
Sunflowerseed oil	921	+20	+56%	589	821
Palm oil	2577	+49	-19%	3166	3111
Total oils	3911	+87	-5%	4102	4170
Total	25229	+1,04	+11%	22767	23420

Source: European Commission, Reuters, and FI

Oilseeds Export Developments

- Last Wed. The USDA under the PL-480 program bought 2,000 tons of vegetable oils at \$1194.69-\$1303.77/ton.
- Under the 24-hour reporting system, private exporters reported the sales of 126,000 tons of soybeans for delivery to China during the 2019-20 marketing year and changes in destinations of 220,500 tons of soybeans from unknown destinations to the Netherlands (154,500 metric tons) and Saudi Arabia (66,000 metric tons) during the 2019/2020 marketing year.

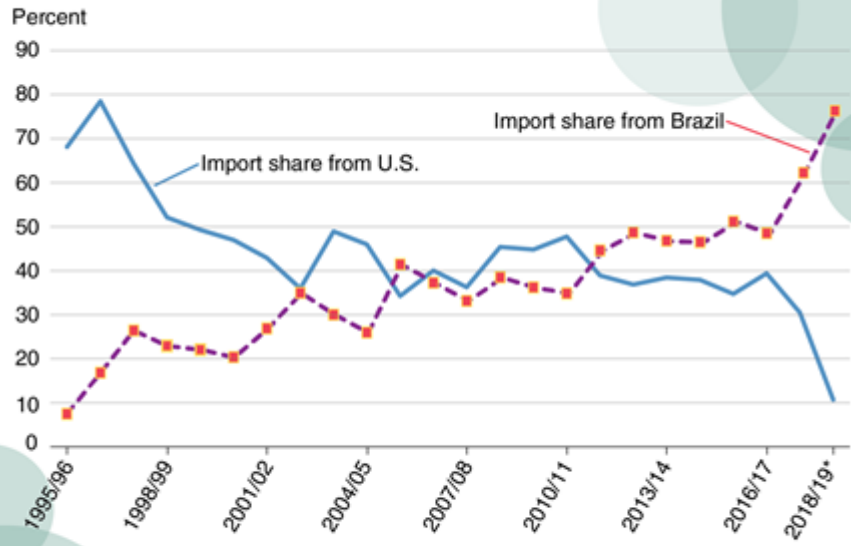
CBOT crush prices traded sideways while soybeans rallied



Source: Refinitiv and FI

USDA released (re-release) a long-term analysis of China soybean origin import market share. Nothing the trade didn't know but the graph below is a good reminder why US soybean stocks were unusually high at the end of September. With projections for US ending stocks to decrease over the next 2 to 3 years, we look for soybean prices to appreciate in 2020. <https://www.ers.usda.gov/data-products/chart-gallery/gallery/chart-detail/?chartId=93777>

China soybean imports: shares supplied by United States and Brazil, 1995–2019



Note: Chart shows share of soybean imports arriving in China during China's October–September market year. *2018/19 data for October 2018–June 2019.
 Source: USDA, Economic Research Service analysis of China Customs data accessed from IHS-Global Insight and Global Trade Atlas.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	934.00	5.75	JANO	301.40	3.50	JANO	33.78	(0.01)
MARO	942.25	4.00	MARO	305.80	3.60	MARO	34.05	(0.01)
MAY0	955.50	4.25	MAY0	309.10	3.40	MAY0	34.35	(0.01)
JULO	967.00	4.50	JULO	312.10	2.90	JULO	34.65	(0.02)
AUG0	970.50	4.25	AUG0	313.00	2.90	AUG0	34.70	0.00
SEPO	966.50	3.00	SEPO	313.50	2.50	SEPO	34.74	0.01
NOV0	968.75	2.50	OCT0	313.30	2.30	OCT0	34.74	0.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	8.25	(1.75)	Mar/May	3.30	(0.20)	Mar/May	0.30	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	100.66	JANO	35.91%	\$	9,872	663.08		371.58	
MARO	105.06	MARO	35.76%	\$	10,150	672.76		374.55	EUR/USD 1.1092
MAY0	102.37	MAY0	35.72%	\$	10,300	680.02		377.85	Brazil Real 4.0778
JULO	100.77	JULO	35.70%	\$	10,420	686.62		381.15	Malaysia Bid 4.1410
AUG0	99.80	AUG0	35.66%	\$	10,480	688.60		381.70	China RMB 7.0124
SEPO	105.34	SEPO	35.65%	\$	10,506	689.70		382.14	AUD 0.6922
NOV0/DECO	108.26	OCT0	35.67%	\$	10,486	689.26		382.14	CME Bitcoin 7418
JAN1	104.03	DECO	35.59%	\$	10,620	693.66		383.35	3M Libor 1.94663
MAR1	104.88	JAN1	35.68%	\$	10,508	691.46		383.57	Prime rate 4.7500
MAY1	105.48	MAR1	35.74%	\$	10,370	686.18		381.70	

US Soybean Complex Basis

DEC	+63 / 68 f unch/dn2				DECATUR	+18 f up3
JAN	+64 / 67 f unch/dn1	IL SBM	F-28	12/10/2019	SIDNEY	+15 f unch
FEB	+54 / 60 h up4/unch	CIF Meal	F 0	12/10/2019	CHICAGO	-10 f unch
MCH	+51 / h up1/up8	Oil FOB NOLA	300	12/17/2019	TOLEDO	-2 f unch
APR	+47 / 55 k up2	Decatur Oil	25	12/17/2019	BRNS HRBR	f price unch
					C. RAPIDS	-15 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+65 / +90 f unch	JAN	-2 / +5 f unch	JAN	+130 / +250 f unch
FEB	+56 / +58 f up1/up8	FEB	-10 / -8 f up2/dn1	FEB	+180 / +250 f unch
MAR	+45 / +48 h unch	MCH	-14 / -11 h unch	MCH	+90 / +140 h unch
APR	+34 / +38 h unch	APR	-20 / -15 h unch	APR	-50 / +10 k unch
MAY	+40 / +45 h unch	MAY	-20 / -15 k unch/dn2	MAY	-50 / +10 k unch
	Argentina meal	303	-2.9	Argentina oil	Spot fob 36.6 2.56

Source: FI, DJ, Reuters & various trade sources

Updated 12/23/19

- CBOT March soybeans are seen in a \$9.00-\$9.60 range
- March soybean meal \$295-\$315 range
- March soybean oil 33.00-36.00 range
- Upside on oil share is seen at 36.5 percent (lowered half percent)

Wheat

- In a two-sided trade, US wheat futures started higher on technical buying and ended mixed. Chicago saw bear spreading, ending lower in the front months. KC fell 1.75-3.75 cents and MN settled mostly 1.25-1.75 cents higher. Traders are in a wait and see pattern if China decides to buy US wheat. Hot temperatures across Australia and unfavorable European weather continues to support global wheat and gain prices.

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- Chicago wheat prices have averaged \$5.34 in December so far, up from \$5.16 in November and well up from \$4.51 for the April average, the monthly average low for 2019.
- Through 12/23, the nearby month rolling KC-Chicago wheat spread shattered records. June to date averaged 78 cents, Chicago premium, a record at least from 1980. See the table at the end of this comment.
- Funds sold an estimated net 2,000 wheat on the session.
- USDA US all-wheat export inspections as of December 19, 2019 were 578,458 tons, within a range of trade expectations, above 510,183 tons previous week and compares to 578,794 tons year ago. Major countries included Mexico for 127,821 tons, Philippines for 101,398 tons, and Bangladesh for 64,172 tons.
- Russian wheat export prices appreciated for the sixth straight week. 12.5% protein wheat was up a large \$6.00/ton to \$216/ton fob as of late last week, according to IKAR. SovEcon reported a \$3.00/ton increase to \$216/ton.
- Taiwan plans to buy more agriculture goods, likely from the US, as their trade surplus widens.
- News was light.
- A winter storm is expected in the U.S. central and southwestern Plains late this week and into the weekend.
- March Paris wheat futures settled up 0.75 euro or 0.3% at 187.00 euros a ton.
- The European Union granted export licenses for 152,000 tons of soft wheat imports, bringing cumulative 2019-20 soft wheat export commitments to 13.402 MMT, up from 8.015 million tons committed at this time last year, a 38 percent increase. Imports are down 48 percent from year ago at 2.302 million tons.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 15Dec19	==	==01Jul18	- 09Dec18		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	13402	+152	1199	+38	8015	+67%	2302	-48%
A.2 Wheat flour (*)	288	+7	13	+0	238	+21%	17	-24%
B.1 Durum	390	+28	833	+29	247	+58%	468	+78%
B.2 Durum wheat meal	116	+4	1	+0	88	+32%	0	
C. TOTAL A+B	14196	+191	2046	+67	8588	+65%	2787	-27%
D.1 Barley	3748	+3	491	+0	2519	+49%	99	+396%
D.2 Malt	1242	+15	4	+0	1263	-2%	3	+33%
E. Maize	2029	+7	10208	+372	818	+148%	10050	+2%
F.1 Rye	156	+55	3	+0	77	+103%	178	-98%
G. Oat	118	+1	1	+0	51	+131%	1	+0%
I. TOTAL D-H	7294	+81	10721	+372	4730	+54%	10557	+2%

Source: European Commission, Reuters, and FI

Russian grain exports for the first six months of the year are slow.

SovEcon Russia's grain exports (000 tons)

	July 2018- June 2019	July	Aug-19	Sep-19	Oct-19	Nov-19	July 2019- Nov 2019	YOY %	Dec 19, estimate
Wheat	35,255	2,975	4,867	4,060	3,648	2,522	18,071	-33%	2,200
Barley	4,632	624	421	315	203	224	1,787	-38%	150
Corn	2,771	211	104	144	199	196	855	-77%	250
Grains (wheat+barley+corn)	42,658	3,810	5,391	4,519	4,051	2,942	20,713	-38%	2,600

Source: SovEcon, Reuters and FI

Export Developments.

- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) in an SBS import tender on December 25 seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by March 12.
- Mauritius seeks 95,000 tons of optional origin wheat flour on Jan. 10, 2020, for shipment between July 1, 2020, and June 20, 2021.
- Syria seeks 200,000 tons of soft wheat from Russia on January 20, 2020. They are in for 150,000 tons of wheat from Russia on December 18.

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Rice/Other

- South Korea is in for 42,222 tons of rice for April-June arrival on Dec 27. Reuters:

Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ARRIVAL/PORT
3,000	Milled Long	April 30, 2020/Busan
17,000	Milled Medium	June 30, 2020/Busan
22,222	Brown Medium	June 30, 2020/Busan

- 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		
MAR0	539.50	(2.75)	MAR0	458.50	(3.75)	MAR0	537.25	0.50
MAY0	543.75	(2.25)	MAY0	466.75	(3.50)	MAY0	545.75	0.50
JUL0	547.00	(1.75)	JUL0	474.50	(3.25)	JUL0	554.50	1.25
SEPO	553.25	(0.50)	SEPO	482.25	(2.25)	SEPO	564.00	1.25
DECO	562.50	0.25	DECO	492.25	(1.75)	DECO	577.50	2.25
MAR1	571.50	1.25	MAR1	502.25	(1.75)	MAR1	589.75	0.00
MAY1	571.25	1.75	MAY1	505.50	(1.25)	MAY1	595.75	2.00

Chicago Rice	Change							
JAN0	12.92	0.035	MAR0	13.13	0.015	MAY0	13.26	0.020

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+25 z unch
DEC	+100 / h unch	DEC	165 / h unch	Toledo	+18 h up3
JAN	+105 / h unch	JAN	170 / h dn2	PNW US Soft White 10.5% protein	
FEB	+110 / h unch	FEB	170 / h dn2	PNW DEC	605 unchanged
MCH	+110 / h unch	MCH	170 / h dn2	PNW JAN	610 unchanged
0-Jan		0-Jan		PNW FEB	615 unchanged
				PNW MAR	620 unchanged

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change		
MAR0	186.75	0.50	174,594	(2,500)	US SRW FOB	\$246.99	\$1.89
MAY0	187.25	0.25	89,624	(800)	US HRW FOB	\$237.80	\$2.50
SEPO	184.00	0.00	38,028	1,992	Rouen FOB 11%	\$206.31	\$0.50
DECO	187.00	0.25	39,860	1,544	Russia FOB 12%	\$216.00	\$3.00
EUR	1.1092				Ukr. FOB feed (Odessa)	\$210.50	\$0.00
					Arg. Bread FOB 12%	\$245.90	(\$0.83)
CME Black 12.5%	\$212.75	\$0.50	Platts/USD	AUS WHEAT DEC9	\$259.00	\$3.00	

Source: FI, DJ, Reuters & various trade sources

Updated 12/17/19

- CBOT Chicago March wheat is seen in a \$5.30-\$5.80 range
- CBOT KC March wheat is seen in a \$4.60-\$4.85 range
- MN March wheat is seen in a \$5.25-\$5.55 range
- We like KC wheat over Chicago wheat.

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KC-CHICAGO WHEAT SPREAD NEARBY FUTURES (CLOSES)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Jun-May AVERAGE	Jan-Dec AVERAGE
1980	-13.5	-48.2	-22.3	13.1	7.9	31.1	11.4	35.6	5.2	-38.5	-43.4	-42.7		-8.7
1981	-49.0	-21.1	8.7	-9.4	4.6	34.3	13.8	33.6	13.9	7.3	-10.0	7.9	-9.0	2.9
1982	9.8	34.4	29.0	-3.5	2.6	18.5	27.0	28.0	14.9	64.1	44.4	48.4	14.4	26.5
1983	51.2	59.3	36.1	9.3	2.1	29.6	39.9	0.8	-13.7	3.2	25.4	6.8	33.6	20.8
1984	16.2	48.0	11.4	1.9	11.8	10.0	24.0	27.5	22.8	11.2	-4.4	6.7	15.1	15.6
1985	-2.2	-1.9	-12.7	-38.0	-3.6	-26.2	-5.4	23.6	30.7	23.9	-1.6	-27.1	3.3	-3.4
1986	-31.5	-51.5	-31.9	-46.5	-26.3	0.1	-5.0	-5.8	-6.5	-23.6	-31.7	-12.8	-14.2	-22.7
1987	-11.1	-10.4	-4.0	-10.6	-29.4	-7.4	15.8	23.0	-5.5	-0.8	18.5	5.6	-12.6	-1.4
1988	-15.4	-16.1	6.2	44.7	65.3	2.3	14.1	29.9	-8.5	-8.7	13.8	-2.8	11.2	10.4
1989	-10.9	-4.4	-1.6	7.8	8.4	6.5	7.1	5.5	4.3	4.6	0.9	-24.8	3.3	0.3
1990	-28.9	-22.9	3.8	-33.8	-22.9	-45.5	-32.5	-4.7	-9.0	-5.5	6.0	-2.0	-8.4	-16.5
1991	22.3	33.1	6.1	9.0	-15.1	6.9	36.3	43.6	34.7	25.2	41.7	51.2	-3.1	24.6
1992	-12.8	-48.0	-22.6	-10.3	-11.1	-40.1	-16.2	25.7	2.1	7.1	-17.0	-1.0	11.2	-12.0
1993	-44.6	-37.5	-26.1	-60.4	-1.9	25.8	7.0	12.3	27.8	42.2	39.5	-0.8	-17.5	-1.4
1994	-32.4	-31.8	-8.3	6.4	4.6	13.5	52.4	59.7	11.3	-16.3	15.7	-20.0	7.7	4.6
1995	-19.6	-13.7	14.1	36.3	81.9	71.4	17.0	58.3	32.4	11.6	5.4	18.2	17.9	26.1
1996	25.8	18.4	170.4	14.9	-20.7	-13.7	-4.0	-19.0	-14.9	10.4	16.2	28.6	35.2	17.7
1997	33.5	62.3	71.2	-13.0	-47.9	19.1	40.2	11.0	-0.4	-5.0	-6.8	2.4	9.1	13.9
1998	16.2	3.0	-11.8	8.9	2.6	0.2	9.1	58.5	57.6	27.0	30.9	24.2	6.6	18.9
1999	14.0	44.9	8.7	21.8	16.9	29.2	46.3	18.5	-3.2	10.6	29.6	45.5	26.2	23.6
2000	30.2	23.8	27.2	47.9	25.4	10.3	43.0	71.3	51.8	50.6	70.1	46.6	27.6	41.5
2001	36.2	43.8	53.2	55.1	36.0	49.2	21.3	19.4	18.7	6.4	5.5	-0.3	47.3	28.7
2002	-14.0	8.9	1.9	23.2	58.6	86.7	99.3	121.3	54.6	13.3	-24.9	4.5	16.5	36.1
2003	16.6	-6.5	27.9	39.0	-10.4	33.2	32.1	-17.4	13.8	44.8	8.5	-2.7	35.1	14.9
2004	-6.0	31.5	9.2	-8.9	-13.7	-17.1	8.0	33.7	21.0	27.5	34.1	26.1	10.4	12.1
2005	56.1	28.2	-20.3	15.3	20.5	14.0	16.0	56.6	39.8	27.9	61.4	41.5	19.4	29.8
2006	47.5	56.5	67.5	81.7	72.4	107.1	103.4	86.1	59.0	17.8	32.2	16.1	48.6	62.3
2007	26.4	22.3	30.0	8.2	-8.8	-30.7	-17.3	-38.7	-65.6	23.1	15.9	16.4	41.6	-1.6
2008	20.1	-0.3	95.8	87.8	58.0	15.0	47.8	30.6	57.9	61.5	38.2	12.0	13.7	43.7
2009	28.7	46.6	47.9	47.0	27.2	71.9	36.5	39.8	22.3	4.9	-7.8	-6.2	38.4	29.9
2010	10.5	6.8	13.1	10.7	20.6	31.1	-16.0	9.4	23.8	35.8	70.4	31.6	18.6	20.7
2011	62.4	111.8	114.1	129.6	120.4	159.8	72.2	81.1	123.4	86.6	90.4	46.6	60.4	99.9
2012	57.0	47.6	43.1	22.8	10.7	8.4	-28.1	11.4	18.7	32.2	37.4	68.0	70.1	27.4
2013	53.1	62.4	29.8	40.6	59.0	45.8	34.5	58.1	43.6	63.9	64.9	54.5	32.7	50.8
2014	58.3	59.8	52.8	65.3	112.6	127.9	118.3	79.0	99.8	72.1	51.3	33.1	59.5	77.5
2015	55.7	31.5	39.7	26.0	27.9	12.6	-3.9	-18.4	-3.7	-13.6	-27.3	-3.8	63.5	10.2
2016	-4.3	-8.7	7.2	-6.0	-16.8	-25.6	-10.0	-1.8	14.4	4.4	6.5	4.8	-7.2	-3.0
2017	13.6	14.4	10.5	-1.6	4.8	5.1	2.1	-0.1	-0.4	-3.9	-1.2	-1.1	2.9	3.5
2018	5.2	18.7	26.0	22.7	21.6	6.9	-2.9	6.9	3.7	1.4	-22.0	-15.4	7.9	6.1
2019	-13.3	-23.1	-17.1	-30.5	-39.7	-61.6	-63.3	-76.5	-77.4	-90.7	-89.7	-88.4	-12.1	-55.9
2020													-78.2	0.0

Source: DTN and FI

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

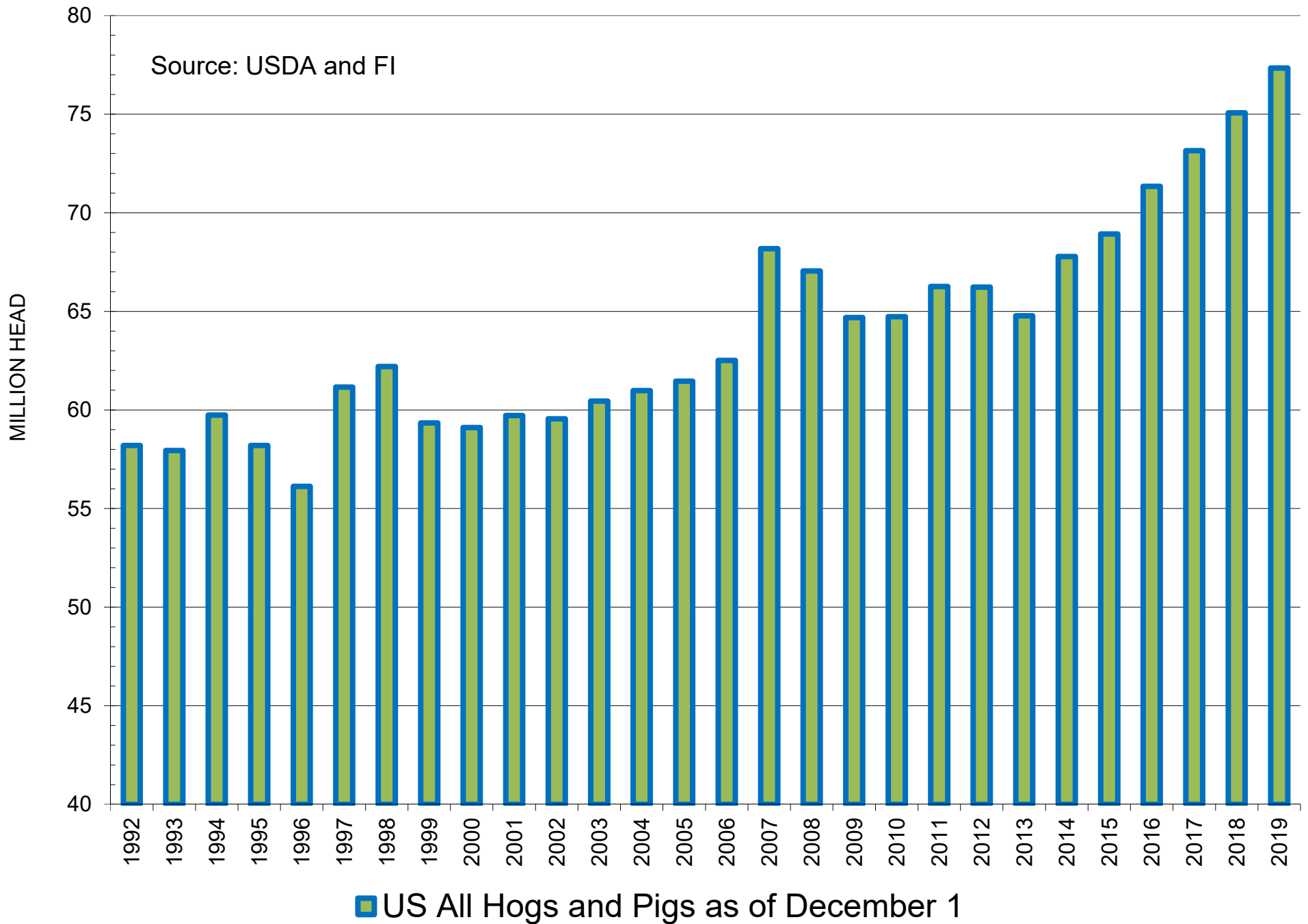
USDA quarterly Hogs and

	2019	2018	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs Dec 1	77338	75070	103.0%	0.0%	102.0-103.5	103.0%
Kept for breeding	6461	6326	102.1%	0.5%	100.5-102.8	101.6%
Kept for market	70877	68745	103.1%	0.0%	102.1-103.6	103.1%
Pig crop	2019	2018				
September-November	35101	34496	101.8%	-1.1%	101.6-104.2	102.9%
Pigs per litter						
September-November	11.09	10.76	103.1%	0.2%	101.1-104.1	102.9%
Actual Farrowings	2019	2018				
September-November	3166	3205	98.8%	-1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
December-February	3129	3099	101.0%	0.5%	0.99-101.2	100.5%
Mar-May****	3147	3133	100.4%	-0.6%	100.3-102.8	101.0%
****2020 as a percent of 2019						
Weight Groups	2020	2019				
Under 50 lbs	22128	21858	101.2%	-1.4%	101.4-103.7	102.6%
50-119 lbs	19369	19696	98.3%	-4.1%	101.2-103.6	102.4%
120-179 lbs	14976	14323	104.6%	1.5%	102.2-104.4	103.1%
Over 180 lbs	14076	13195	106.7%	2.1%	102.8-105.5	104.6%

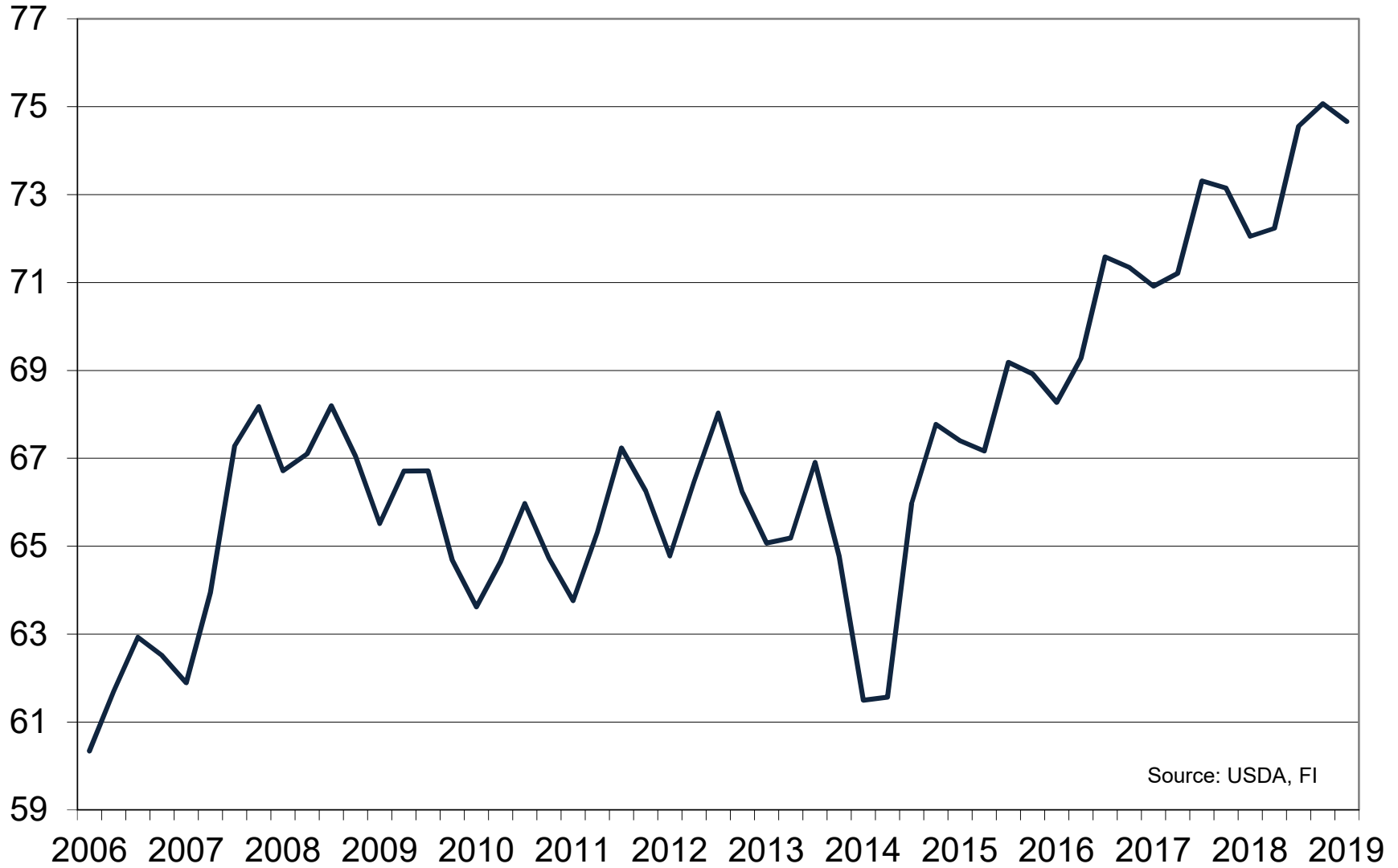
Source: USDA, Reuters, Dow Jones and FI

U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI



US Quarterly Hogs and Pigs, in million head

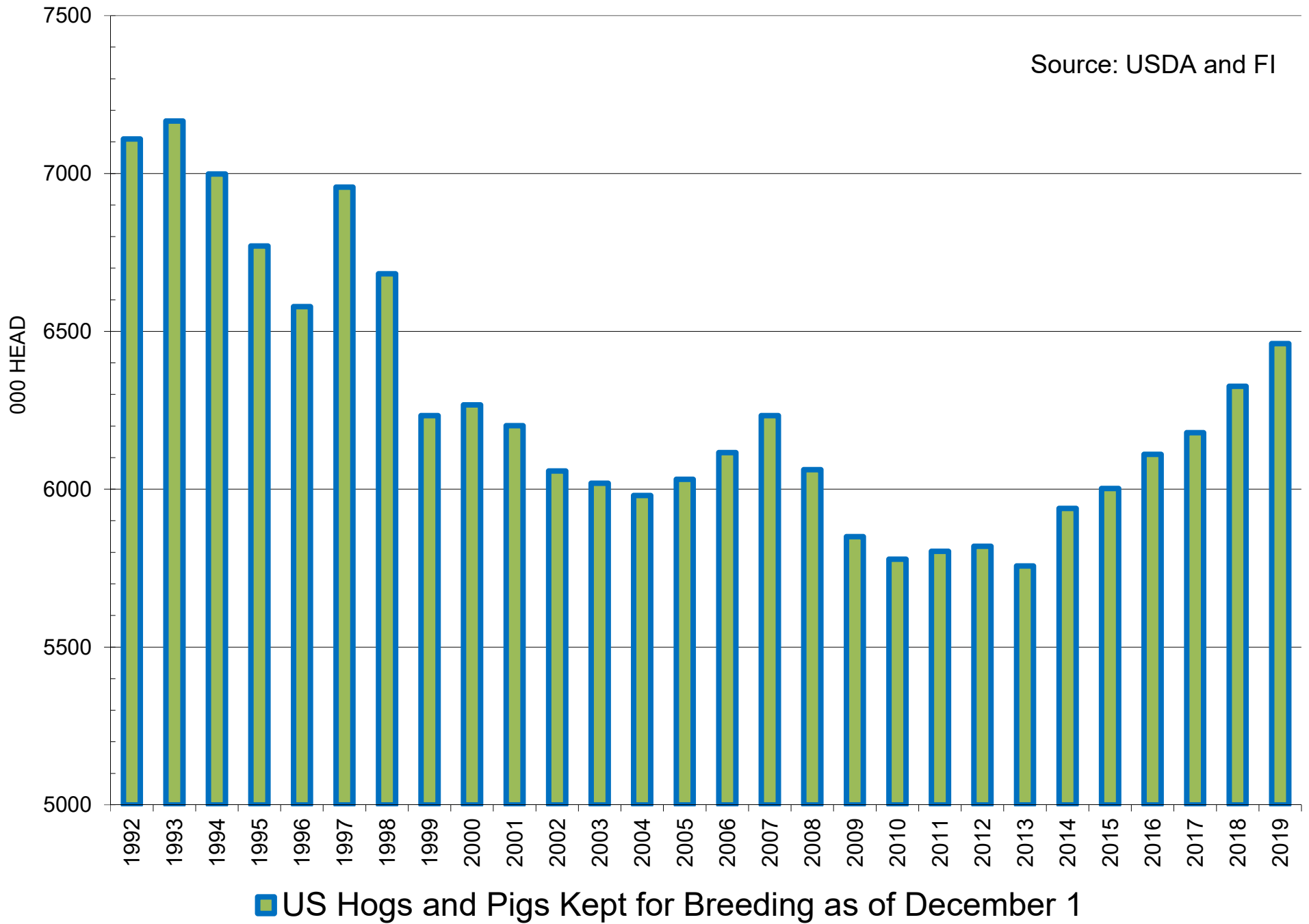


Source: USDA, FI

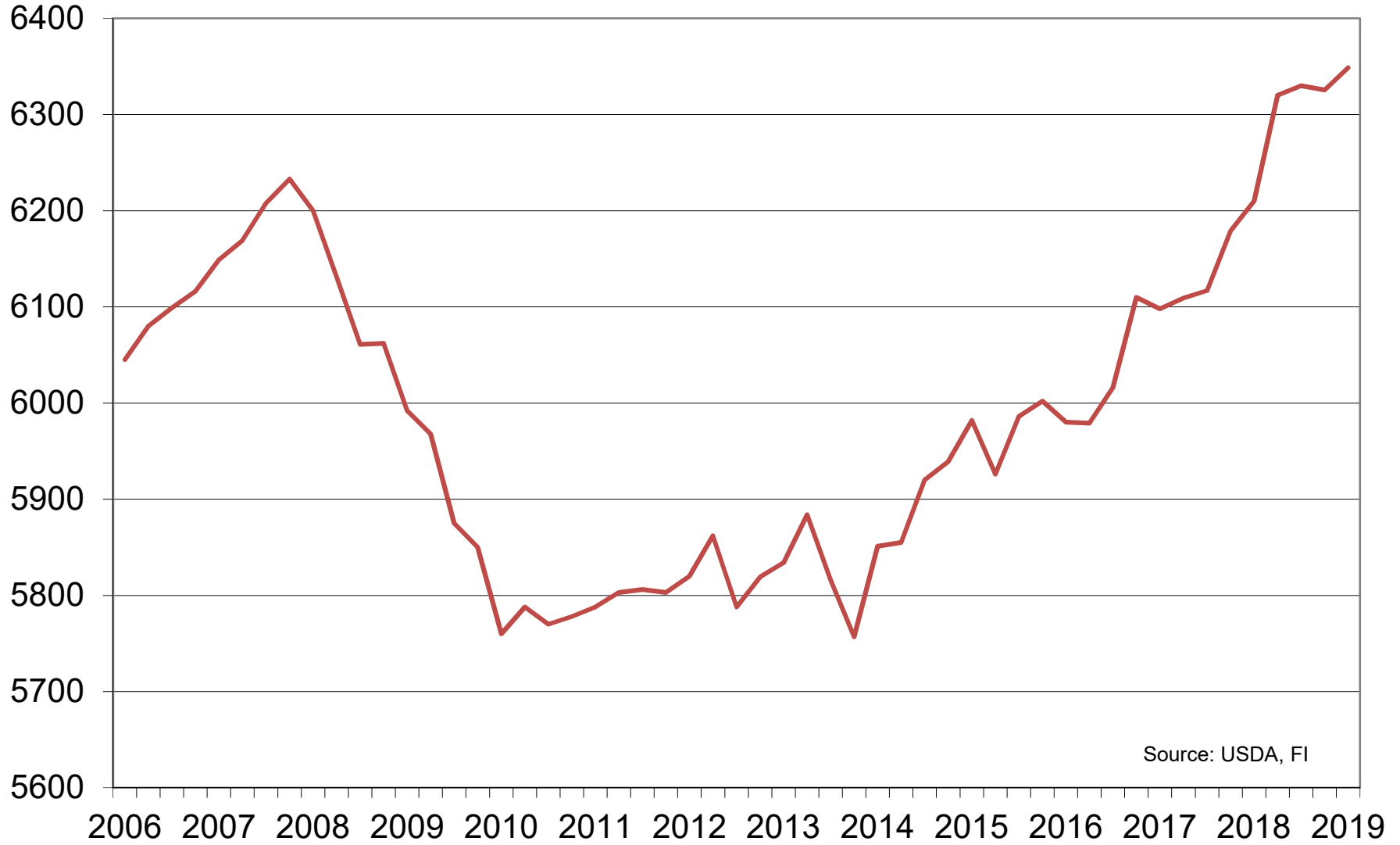
— Quarterly Hogs & Pigs Inventory (mil head)

U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



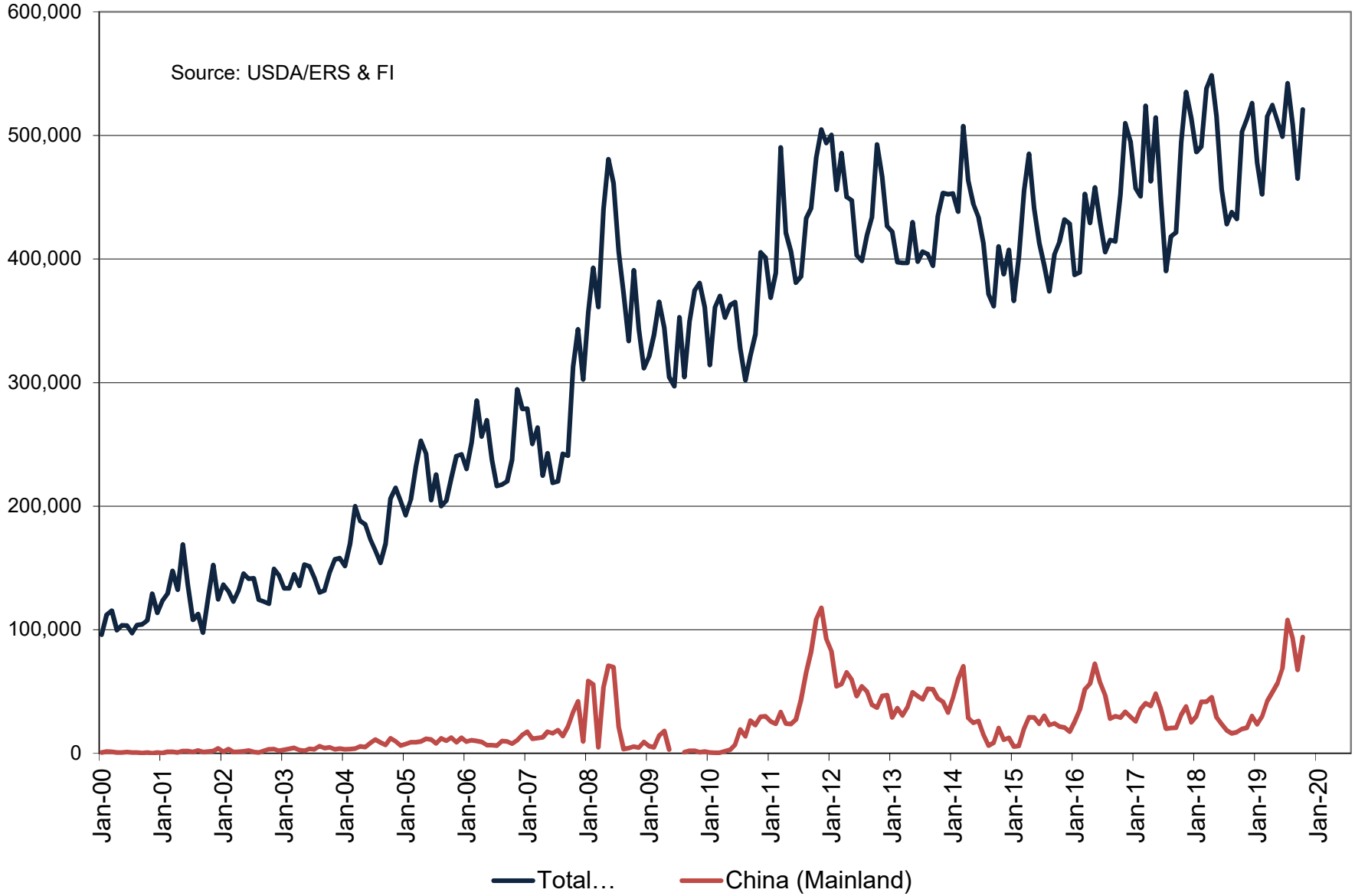
Source: USDA, FI

— Quarterly Kept for Breeding (000 head)

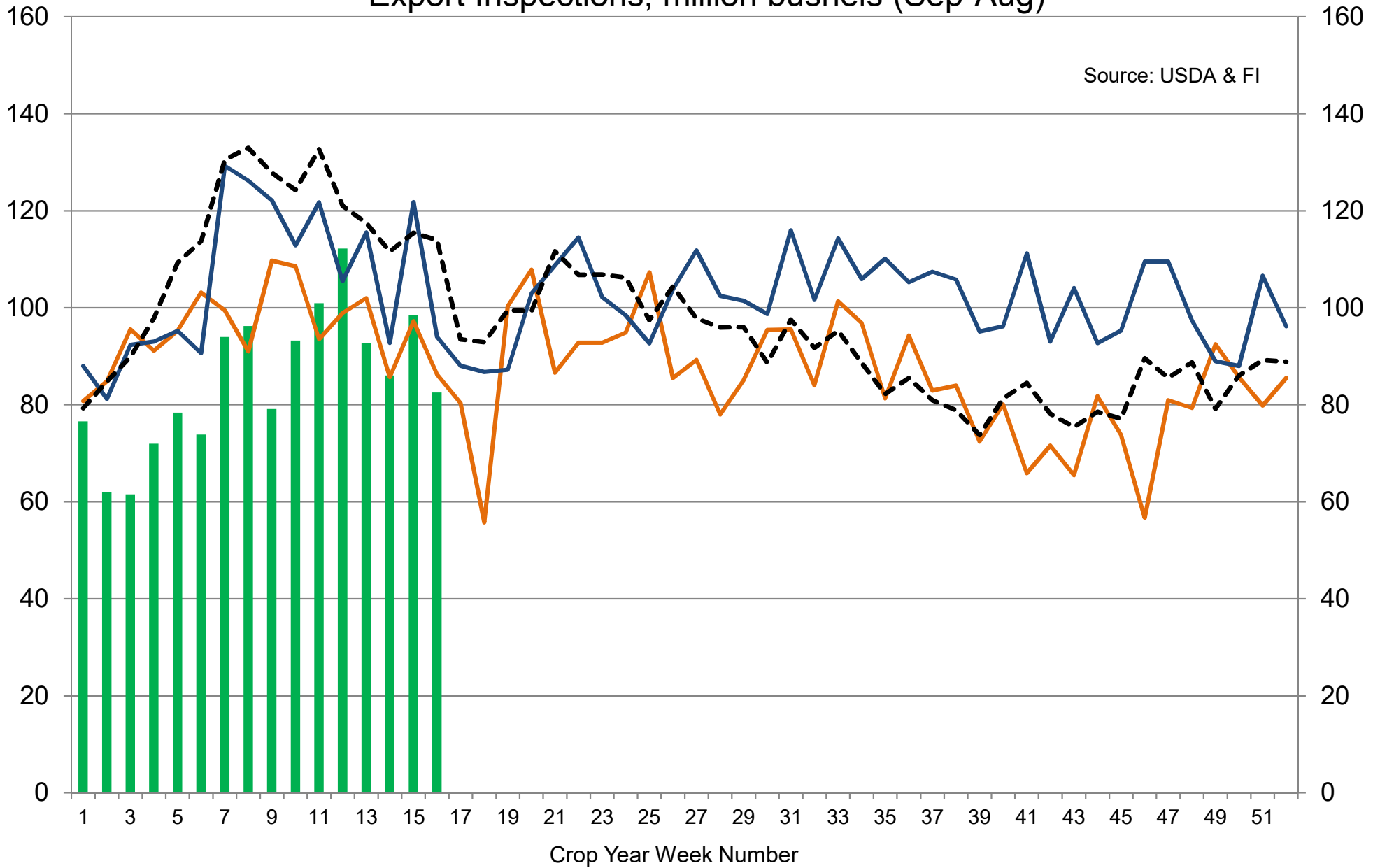
US Monthly Pork Exports to All and China

(carcass weight, 1,000 pounds)

Source: USDA/ERS & FI



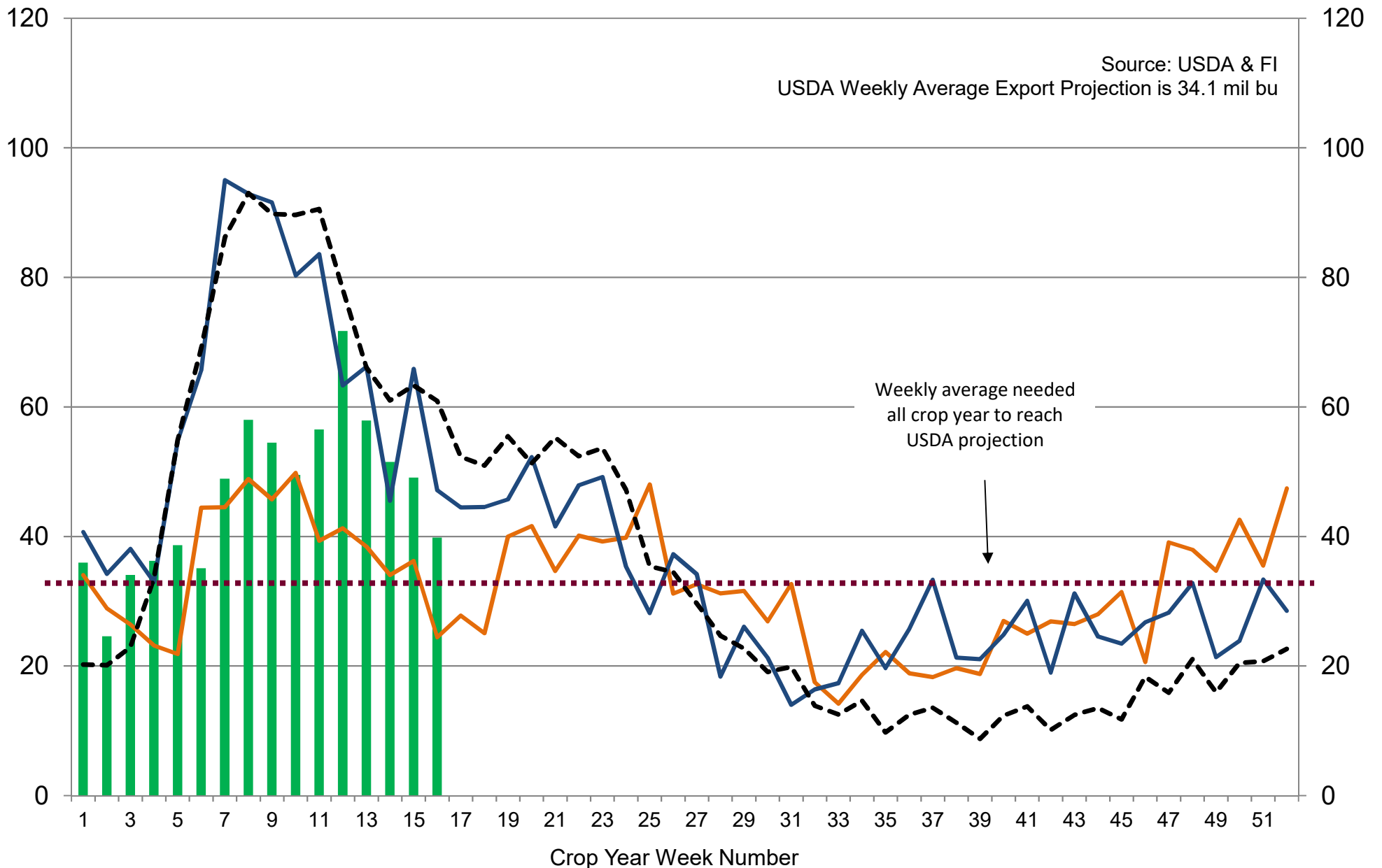
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

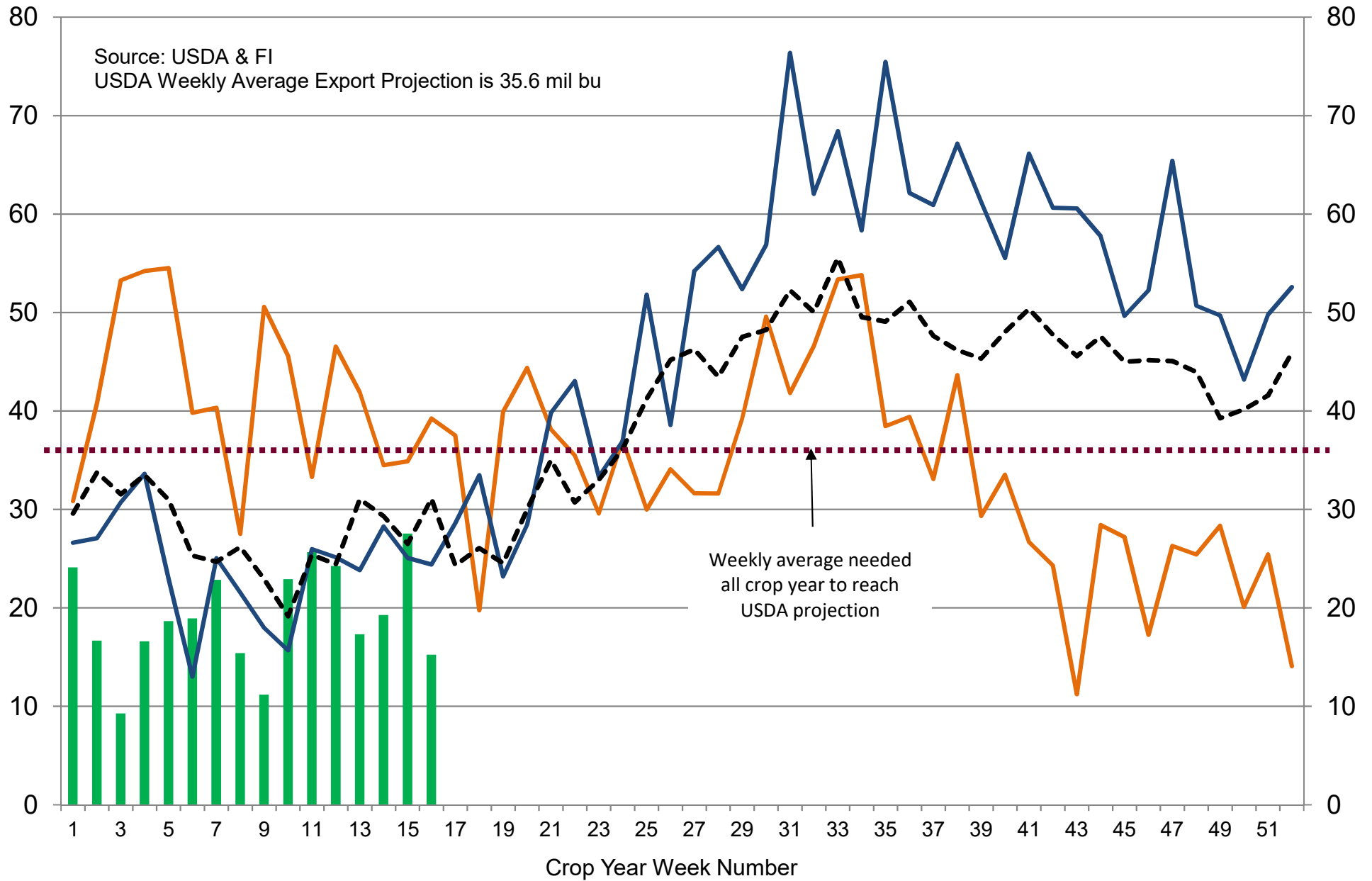
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



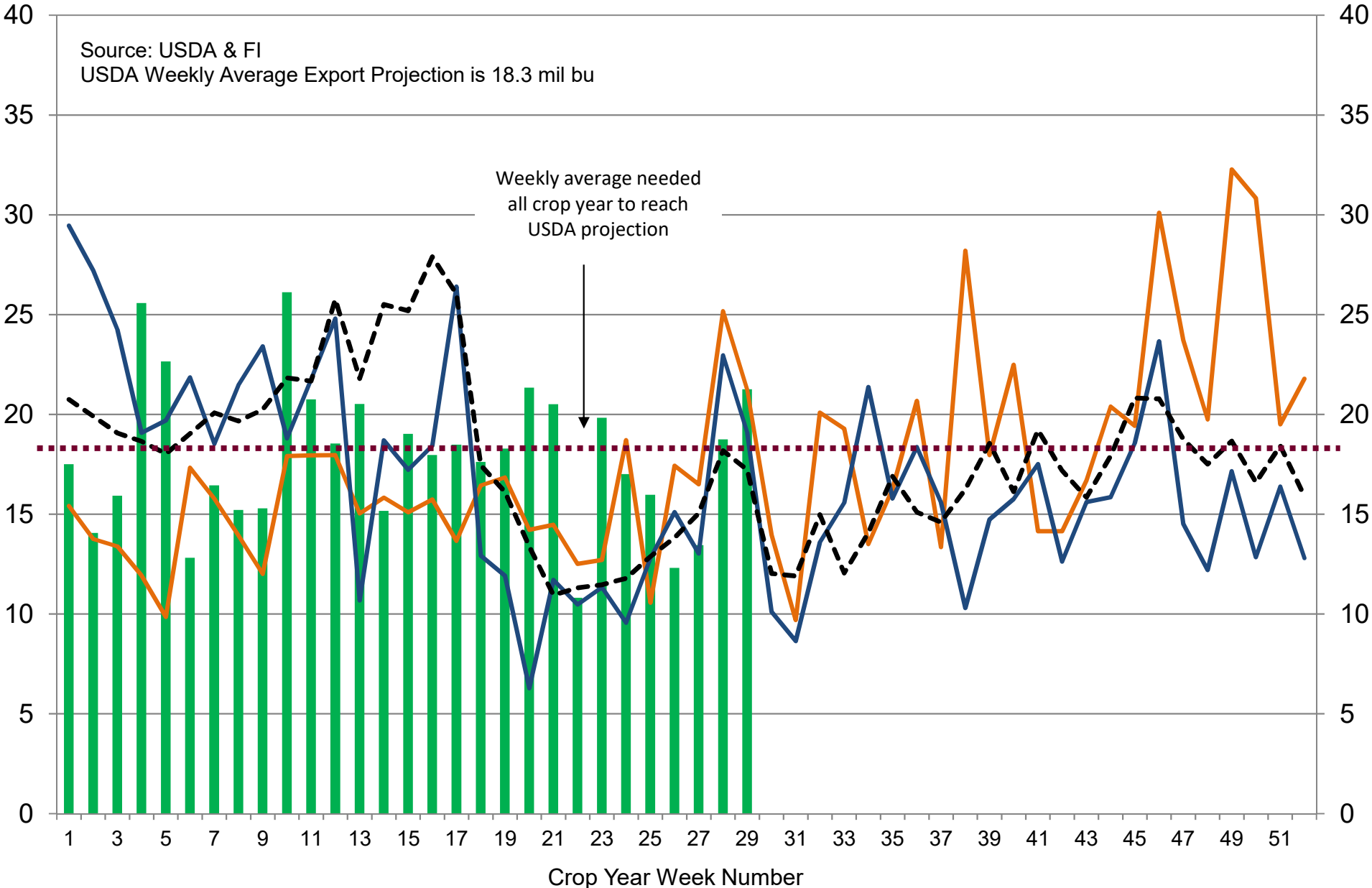
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



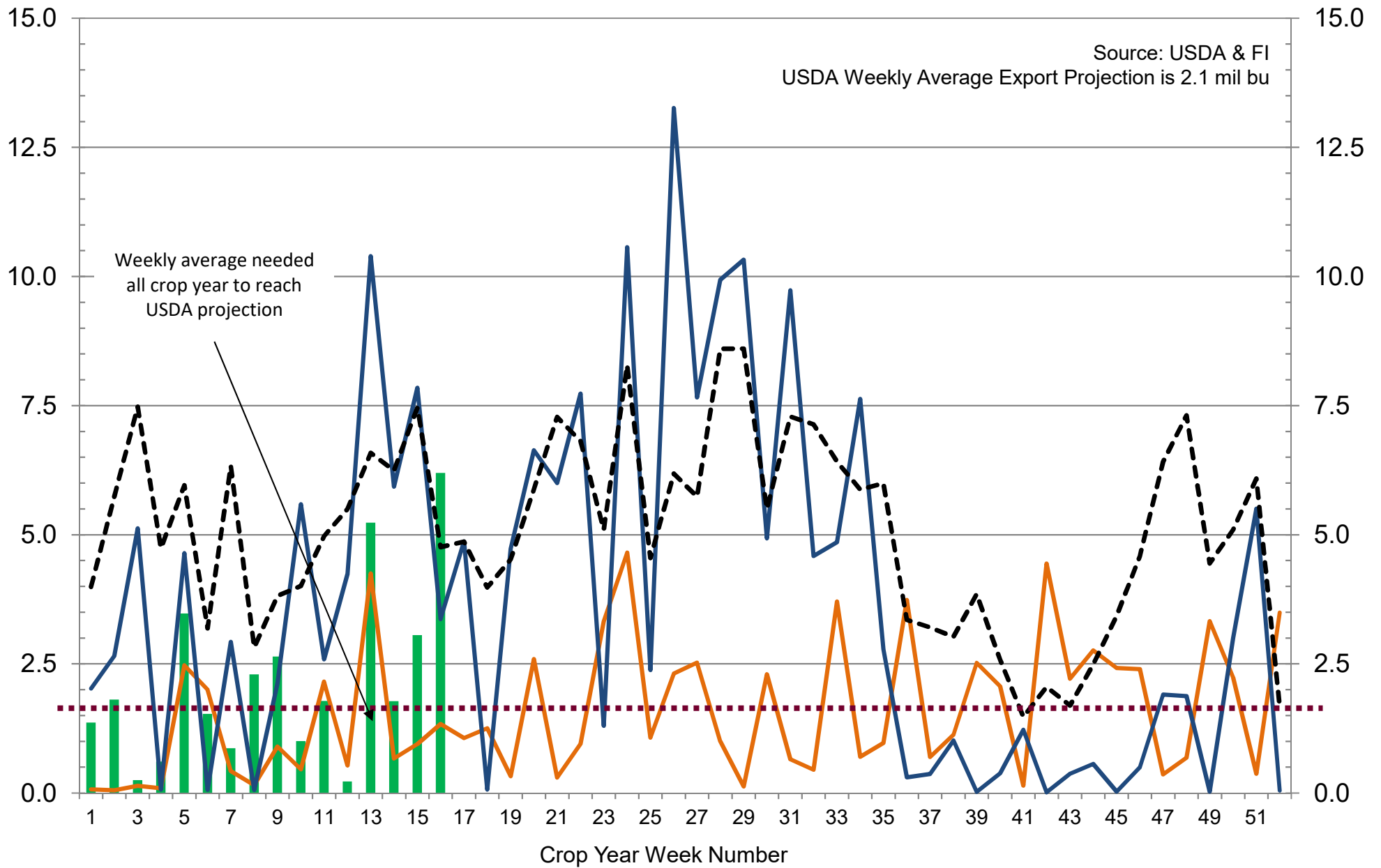
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

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

Traditional Daily Estimate of Funds 12/17/19

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(29.5)	(4.5)	(12.1)	1.3	6.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	2.7	(17.0)	40.1	(0.7)	128.1
18-Dec	(7.0)	1.0	(5.0)	4.0	(5.0)
19-Dec	(4.0)	(7.0)	(3.0)	(4.0)	5.0
20-Dec	6.0	5.0	(4.0)	(1.0)	(5.0)
23-Dec	4.0	6.0	(2.0)	3.0	(3.0)
24-Dec					
FI Est. of Futures Only 12/17/19	1.7	(12.0)	26.1	1.3	120.1
FI Est. Futures & Options	(57.4)	(39.1)	17.3	(11.4)	119.0
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 12/17/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(96.0)	(80.1)	24.6	(31.0)	100.0
Latest CFTC F&O	(94.8)	(79.3)	24.7	(31.3)	103.3
FI Est. Managed Fut. Only	(97)	(75)	11	(29)	92
FI Est. Managed Money F&O	(96)	(74)	11	(29)	95

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	229.5	130.5	105.4	NA	140.0
Change From Previous Week	(5.9)	6.0	2.0	NA	6.3

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

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