

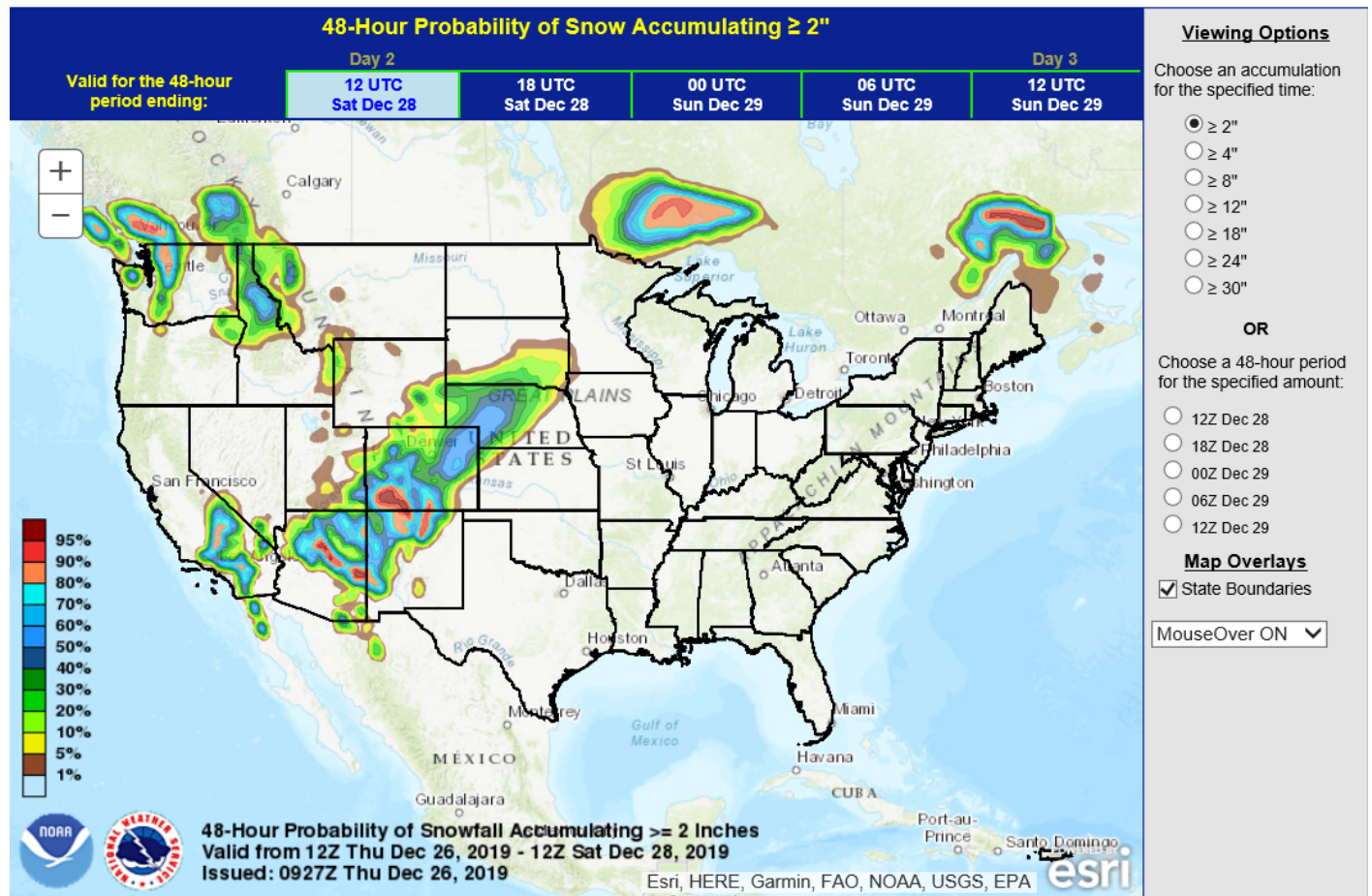


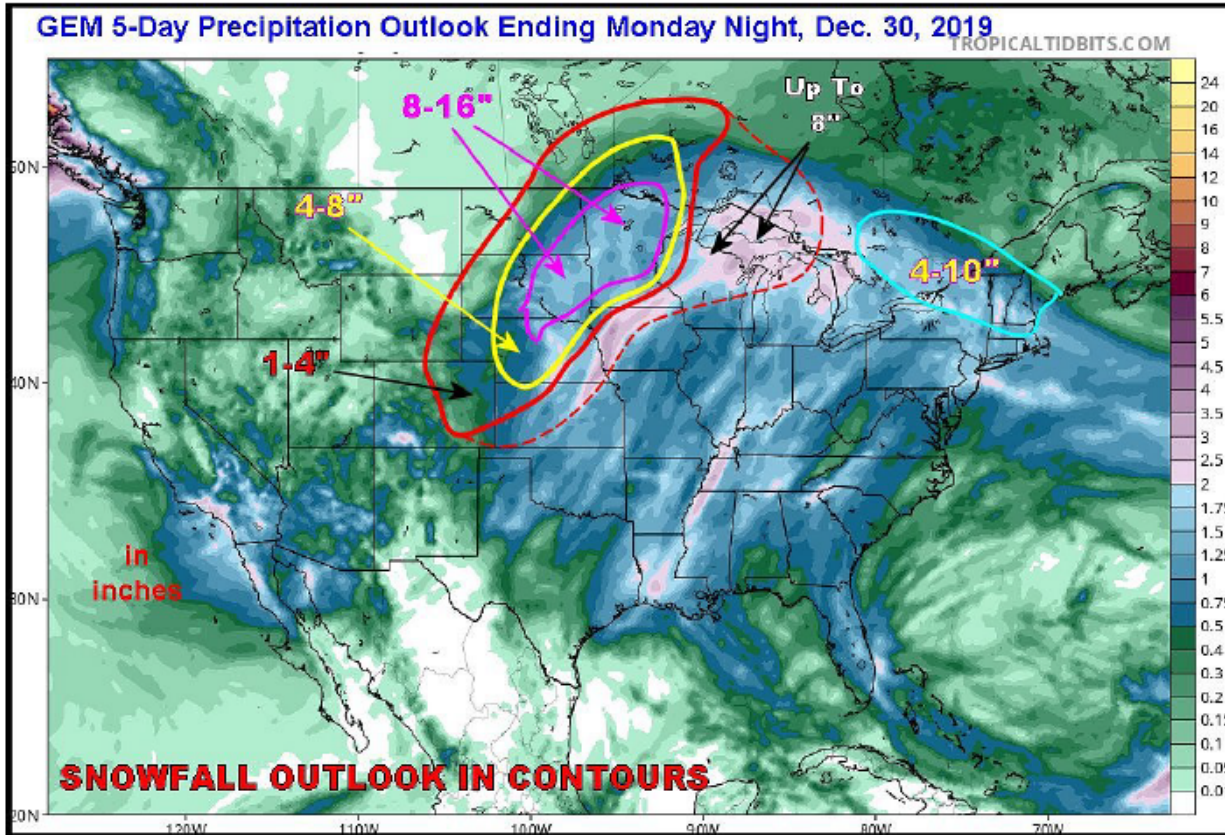
Happy Boxing Day! U.S. President Donald Trump said he and Chinese President Xi Jinping will have a signing ceremony for phase one soon. It could be done by the end of the month.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(99)	(68)	17	(31)	102

Weather

The US will see a large storm with big snow accumulations from parts of Nebraska to the eastern Dakotas and parts of Minnesota.





From World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Brazil and Argentina weather will be changing, and the change will be good for a while with rain in the northeast of Brazil and in southwestern Argentina. However, drying in southern Brazil and Paraguay may eventually bring on some crop stress and the same may occur in northern Argentina. Southwestern Argentina where it has been dry for so long could get flooding rainfall little later next week.

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 Tuesday into Wednesday was likely 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 over the next ten days 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 not likely advance very much after the weekend because of the latest winter storm producing snow in the northwest and abundant rain elsewhere.

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

MARKET WEATHER MENTALITY FOR WHEAT:

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

Additional rain in the Midwest this weekend and early next 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.

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Argentina wheat harvesting will advance relatively well for a little while longer as rainfall continues erratic and light. However, a boost in precipitation coming next week will set back late season harvesting and could raise some grain quality issues in a few areas. Much of this year's crop has already been harvested.

Turkey will receive some additional needed rain over the next several days improving wheat establishment potential. Most other areas in the Middle East have seen a good mix of weather this season and will get additional moisture next week. Syria and Turkey need rain most.

Winter crops in Eastern Europe and the western CIS will not be vulnerable to any winterkill in the next ten days as temperatures remain near to 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

Bloomberg Ag Calendar

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:

- 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

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago	
		12/19/2019	12/19/2019	Last Week		12/20/2018	
Beans	2019-20	700-1500	900-1200	2019-20	1430.6	2391.0	
	2020-21	0-50	0-50		36.3	14.0	
Meal	2018-19	100-300	100-175	Sales	83.5	Sales	41.0
	2020-21	NA	0.0		0.0		0.0
	Shipments	NA	200-300	Shipments	273.0	Shipments	302.0
Oil	2018-19	5-30	15-30	Sales	28.0	Sales	16.0
	2020-21	NA	0.0		0.0		0.0
	Shipments	NA	10-20	Shipments	16.2	Shipments	8.0
Corn	2019-20	500-1200	900-1200	2019-20	1709.4	1699.0	
	2020-21	0-100	0-100	2020-21	536.1	53.0	
Wheat	2019-20	200-900	300-500	2019-20	0.0	0.5	
	2020-21	NA	0.0				

Source: FI & USDA *Reuters estimates

n/c= New Crop

Corn

- There was not much news in the corn market today, ending higher. This and soybean/corn and wheat/corn spreading pathed the way for a two-sided trade.
- Funds bought an estimated net 1000 corn contracts on the session.
- Note the western US will see good precipitation over the next 5 days.
- A Chinese government report calls for China's northeastern Corn Belt to get hit by another armyworm infestation in 2020. National Agriculture Technology Extension Service Center (NATESC) estimated 16.88 million mu or 1.13 million hectares were affected in 2019, across 26 provinces and regions, and was expected to spread out further in 2020.
- A Bloomberg poll looks for weekly US ethanol production to be unchanged at 1.064 million barrels from the previous week and stocks to increase 70,000 barrels to 21.877 million.

Export Developments

- Results awaited: 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.

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	
11/1/2019		1014	10	-5.1%		21,874	775	-5.5%	20.8
11/8/2019		1030	16	-3.5%		20,985	-889	-10.8%	21.2
11/15/2019		1033	3	-0.9%		20,514	-471	-10.0%	20.3
11/22/2019		1059	26	1.0%		20,277	-237	-11.6%	19.4
11/29/2019		1060	1	-0.8%		20,639	362	-10.4%	19.1
12/6/2019		1072	12	2.5%		21,815	1176	-4.7%	19.3
12/13/2019		1064	-8	1.7%		21,798	-17	-8.7%	20.5
12/20/2019	▲ -5				▲ -400				

Source: EIA and FI

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	+8 h up2
DEC	+38 / 44 z unch	JLY	+30 / 35 n unch	Toledo	+20 h unch
JAN	+46 / 50 h unch	AUG	+30 / 38 u unch/up3	Decatur	+18 h unch
FEB	36 unch	SEP	+30 / 40 u unch	Dayton	+35 h unch
MCH	+57 / 60 h unch	OCT	+28 / u unch	Cedar Rapic	-4 h unch
APR	+56 / 59 k unch			Burns Harb	-1 h unch
USD/ton: Ukraine Odessa	\$ 165.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	175.0 176.6 178.1 178.5 179.0 180.8			BrgF MTCT DEC	220 unchanged
China 2YC Maize Cif Dalian (DCE)	261.5 264.0 266.5 269.5 272.5 275.3			BrgF MTCT JAN	225 unchanged
Argentine Yellow Maize Fob UpRiver	- - 179.3 176.9 175.3 -			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.

- Soybean oil led soybeans higher. The March soybean oil contract hit a contract high of 34.86 today. Although we are bullish vegetable oils in general, we think its temporarily overbought. There are two factors for the more than 1.50 percent jump in nearby SBO, 1) the sharp increase in Malaysian palm oil prices and 2) Egypt's GASC soybean oil import tender results.

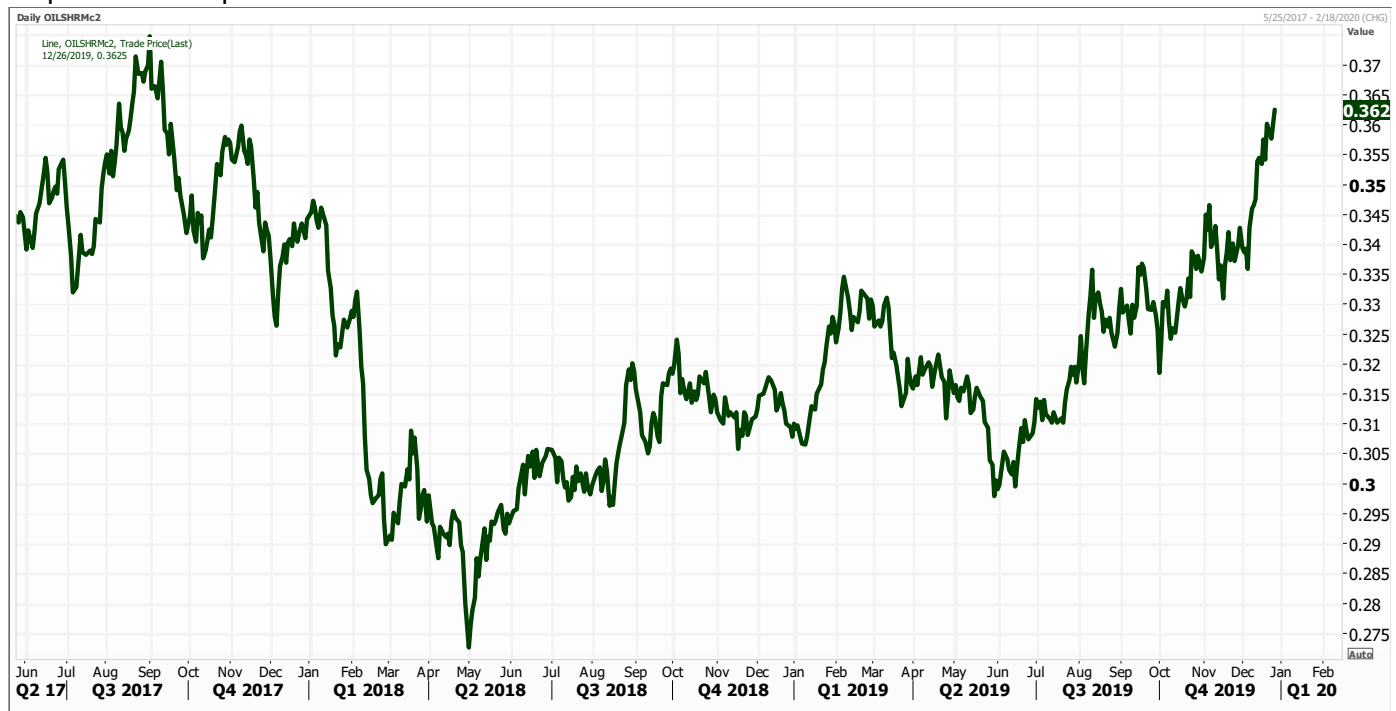
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- Malaysian palm was up sharply, and futures are near a 3-year high and above 3000 MYR (last mid-Feb. 2017). According to Reuters, the Malaysian Palm Oil Association and Southern Peninsular Palm Oil Millers Association both look for a big fall in palm production in December, at 16% and 27% respectively, from November.
- Egypt was in for vegetable oils, local and international. They ended up buying 34,450 tons of local soybean oil. On December 11 GASC cancelled their import tender for vegetable oils as offers were poor. Last time GASC bought vegetable oil was October 23 when they picked up 77,500 tons of vegetable oils, including 50,000 tons of local soybean oil in Egyptian pounds equating to \$684.06/ton. Today's import tender for 34,450 tons of local soybean oil was \$112.20/ton more than the late October tender. Last time Egypt paid this much for vegetable oil was when they went on a buying spree for sunflower oil back in mid-2018.
- Funds bought an estimated 3,000 soybeans, sold 3,000 soybean meal and bought 5,000 soybean oil.
- SBO/SBM spreading was a dominant feature today and this pulled soybean meal futures lower and allowed soybean oil share to rally.
- Soybeans were traded today to at a fresh or near 6-week high.

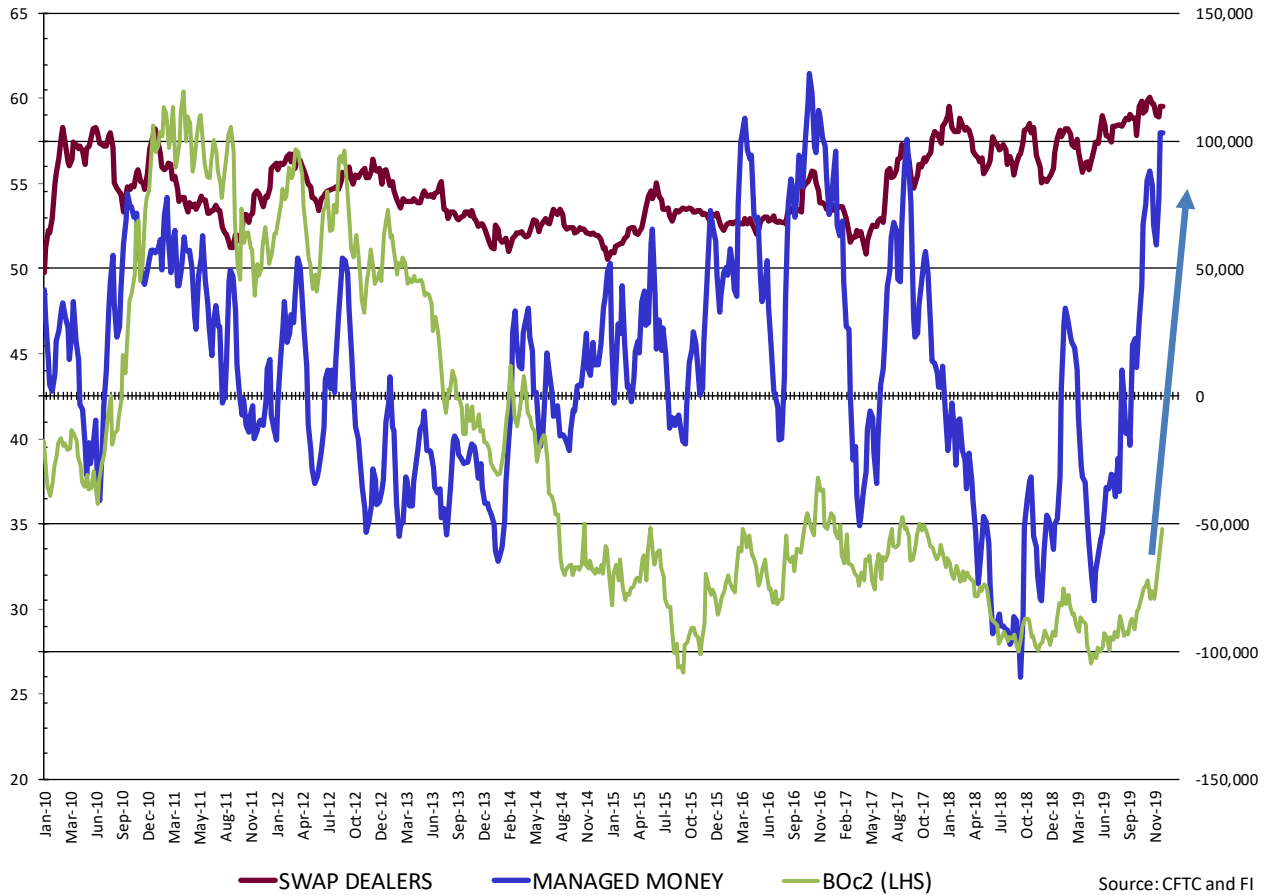
Second month rolling soybean oil share highest since September 2017, and second month rolling soybean oil prices were up more than 4 cents since late November 2019.



Source: Refinitiv and FI

- The record CFTC managed money future and options position was 126,543 in November 2016. As of Wednesday evening, we estimated the managed money net long position in soybean oil at 103,000 contracts.

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
SOYBEAN OIL



- Argentina saw light rain bias southern growing regions over the past couple days. Brazil weather is favorable, and some analysts are raising production estimates to high as 126MMT (124.4MMT is FI). US shipments of soybeans were more than 2.5MMT to China in November. However, other weather reports warned of net drying to dominate Argentina's northern growing region and parts of Brazil. Traders should monitor South American weather forecasts over the next week.
- Phase one of the deal could be signed as early as the end of this month.
- Europe was on holiday. China meal futures were lower last two sessions.
- The Jan/Mar soybean spread was last 8.75, March premium. We think it will go to 7.00-7.25 cents.
- China imported 5.4 million tons of soybeans in November, up 54 percent from the previous year. Of that, 2.6 million tons originated from the US, up from zero year earlier. Shipments from Brazil were 3.86 million tons, down 24 percent y-o-y. Jan – Nov US shipments were 13.85MMT and Brazil 52.84MMT, down 16 and 14 percent, respectively.
- There were no Rotterdam vegetable oils or meal values this morning.
- China crush margins are deteriorating. Chinese soybean cash crush margins fell to 130 cents a bushel on Wednesday. On Thursday China cash crush was last 124 cents per bushel (142 on Wed.), compared to 160 on Friday and negative 21 cents year ago.
- Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,066,943 tons, 99,733 tons below the same period a month ago or down 8.5%, and 11,331 tons below the same period a year ago or down 1.1%. Meanwhile cargo surveyor AmSpec reported Malaysian Dec 1-25 palm

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exports at 1,066,639 tons, down 9.6 percent from the same period a month ago. Cargo surveyor ITS reported December 1-25 Malaysian palm exports at 1,035,930 tons, down 12.8 percent from the same period a month ago.

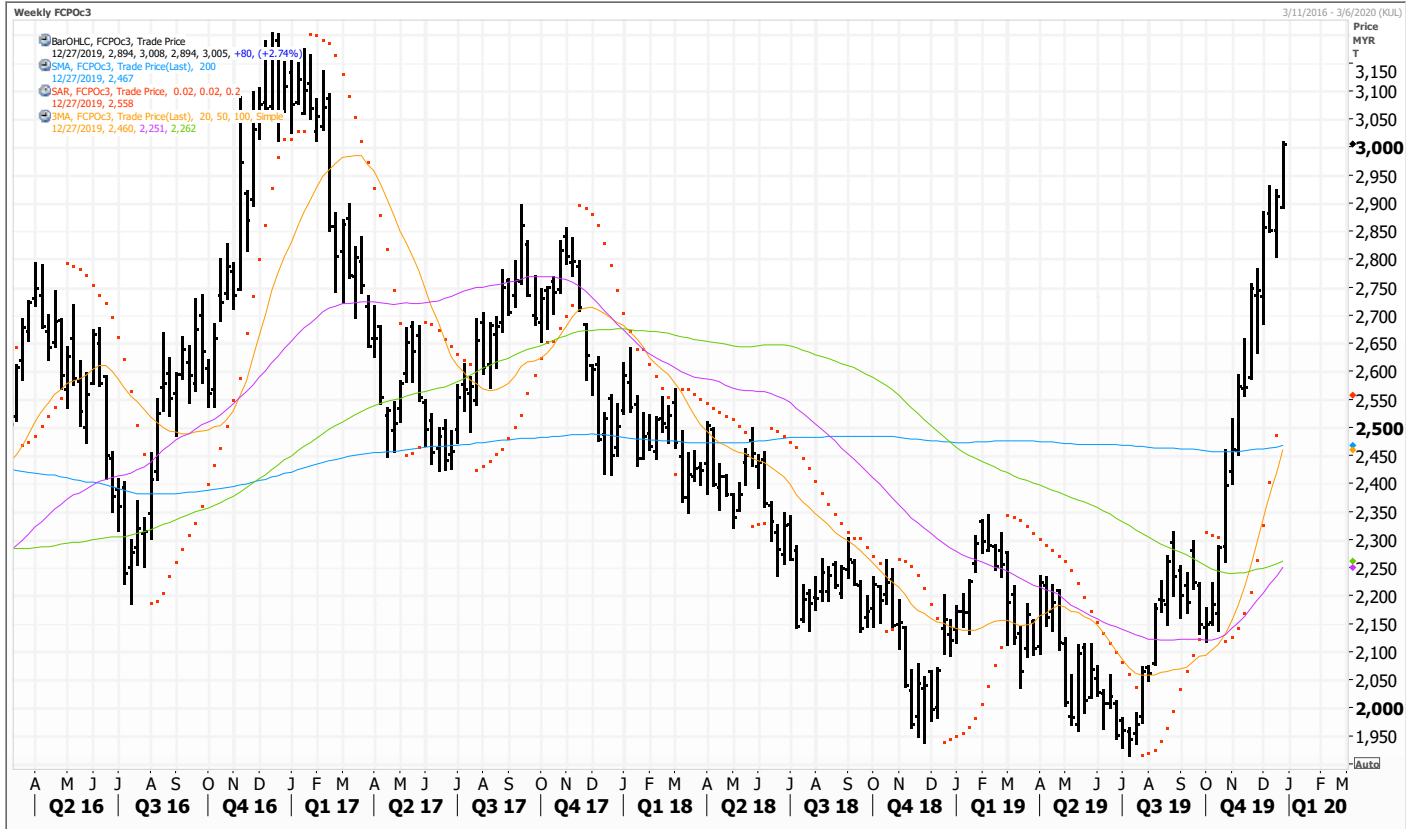
- Near 3-year high. Thursday Malaysian palm markets:

MALAYSIA PALM OIL	12/26/2019	Previous			
Futures MYR/MT MAR0	3005	2923	+82	\$727	2.8%
RBD Olien Cash USD/M Mar20	\$747.50	\$728.00	+19.50	2.7%	

Oilseeds Export Developments

- Egypt's GASC bought 34,450 tons of local soybean oil for arrival on Feb. 5-20. The were in for soybean oil and sunflower oil for local and international origin.
 - 3,450 tons of soyoil at 12,780 Egyptian pounds (\$796.26)
 - 23,000 tons of soyoil at 12,780 Egyptian pounds.
 - 8,000 tons of soyoil at 12,780 Egyptian pounds.

Rolling third month palm oil futures – traded above 3000 MYR



Source: Refiniv and FI

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN0	99.33	JAN0 36.47%	\$ 9,322	658.90	378.18		
MAR0	103.67	MAR0 36.32%	\$ 9,598	668.80	381.37	EUR/USD	1.1101
MAY0	101.23	MAY0 36.24%	\$ 9,770	676.28	384.45	Brazil Real	4.0564
JULO	101.26	JULO 36.19%	\$ 9,930	683.76	387.75	Malaysia Bid	4.1310
AUG0	99.98	AUG0 36.14%	\$ 10,010	686.18	388.30	China RMB	6.9925
SEPO	106.29	SEPO 36.13%	\$ 10,038	687.72	389.07	AUD	0.6946
NOVO/DECO	109.05	OCTO 36.15%	\$ 10,018	687.28	389.07	CME Bitcoin	7096
JAN1	104.40	DECO 36.09%	\$ 10,122	691.02	390.28	3M Libor	1.9605
MAR1	105.28	JAN1 36.16%	\$ 10,036	689.26	390.39	Prime rate	4.7500
MAY1	106.79	MAR1 36.27%	\$ 9,844	683.32	388.96		

US Soybean Complex Basis

DEC	+61 / 68 f dn2/unch			DECATUR	+18 f unch
JAN	+65 / 67 f unch	IL SBM	F-25 12/24/2019	SIDNEY	+15 f unch
FEB	+53 / 60 h dn1/unch	CIF Meal	F 0 12/24/2019	CHICAGO	-10 f unch
MCH	+51 / h unch	Oil FOB NOLA	300 12/17/2019	TOLEDO	-5 f unch
APR	+47 / 55 k unch	Decatur Oil	25 12/17/2019	BRNS HRBR	f price unch
				C. RAPIDS	-15 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+70 / +90 f dn2/up5	JAN	-2 / +5 f unch	JAN	+130 / +250 f unch
FEB	+52 / +59 f up2/unch	FEB	-9 / -8 f dn1/unch	FEB	+160 / +210 f dn20/dn40
MAR	+40 / +50 h up3/unch	MCH	-12 / -11 h up2/unch	MCH	+60 / +130 h dn30/dn10
APR	+33 / +42 h up3/up4	APR	-22 / -16 h dn2/up1	APR	-40 / +10 k up10/unch
MAY	+35 / +45 h unch	MAY	-22 / -16 k dn2/unch	MAY	-40 / +10 k up10/unch
	Argentina meal	305 0.8	Argentina oil	Spot fob	36.6 1.94

Source: FI, DJ, Reuters & various trade sources

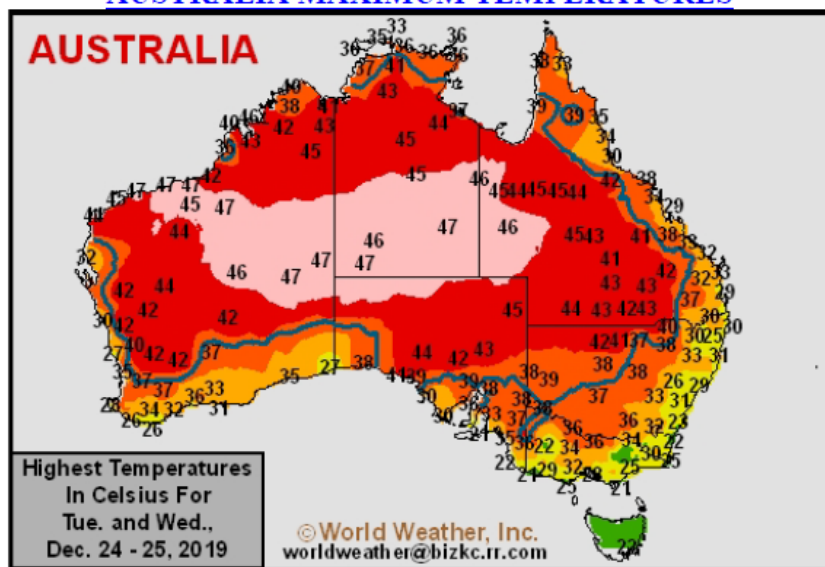
Updated 12/23/19

- 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

- US wheat futures rallied on a pickup in global import tender announcements and SovEcon slightly reducing their estimate for the Russian 2019-20 wheat exports by 0.2 million tons to 33.1 million tons. SovEcon also indicated they may lower their wheat export projection again in January.
- Funds bought an estimated net 5,000 wheat on the session.
- Russia harvested 74.3 million tons of wheat after drying and cleaning in 2019, above 72.14 million tons at this time last year.
- Europe was on holiday.
- Morocco will lower its import duty on soft wheat early January. They tendered for about 355,000 tons of durum wheat on January 9 for arrival by May 31.

AUSTRALIA MAXIMUM TEMPERATURES



Export Developments.

- Morocco seeks to import about 355,000 tons of US durum wheat on January 9 for arrival by May 31.
- Jordan seeks 120,000 tons of wheat on January 7.
- As part of a 100,000-ton food aid package for Syria, Russia will ship 25,000 tons of grain to Syria by the end of this week.
- Russia sold 130,000 tons of wheat to Iran.
- China sold 83,747 tons of wheat out of auction, or 2.7 percent of what was offered, at an average price of 2,177 yuan per ton.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) in an SBS import tender bought 23,048 tons of feed wheat and passed on 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.

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.

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+100 / h unch	DEC	165 / h unch	Toledo	+25 z unch
JAN	+105 / h unch	JAN	170 / h unch	PNW US Soft White 10.5% protein	+15 h dn3
FEB	+110 / h unch	FEB	170 / h unch	PNW DEC	605 unchanged
MCH	+110 / h unch	MCH	170 / h unch	PNW JAN	610 unchanged
0-Jan		0-Jan		PNW FEB	615 unchanged
				PNW MAR	620 unchanged

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.*

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/19/2019			ACTUAL This Week		12/12/2019 Last Week			12/20/2018 Year Ago			
Beans	19/20	900-1200		19/20	1,430.6	19/20	1,430.6		18/19	2,391.0		
	n/c	0-50		n/c	36.3	n/c	36.3		n/c	14.0		
				Sales to China 689.6		Sales to China 689.6			Sales to China 1,466.0			
Meal			Shipped		Shipped			Shipped			Shipped	
	19-20	100-175	200-300	19/20	83.5	273.0	19/20	83.5	273.0	18/19	41.0	302.0
	19/20								n/c	0.0		
Oil			Shipped		Shipped			Shipped			Shipped	
	19-20	15-30	10-20	19/20	28.0	16.2	19/20	28.0	16.2	18/19	16.0	8.0
				Sales to China 0.0		Sales to China 0.0			Sales to China			
Corn	19/20	900-1200		19/20	1,709.4	19/20	1,709.4		18/19	1,699.0		
	n/c	0-100		n/c	536.1	n/c	536.1		n/c	53.0		
				Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Wheat	19/20	300-500		19/20	868.6	19/20	868.6		18/19	514.0		
	n/c	0.0		n/c	0.0	n/c	0.0		n/c	76.1		

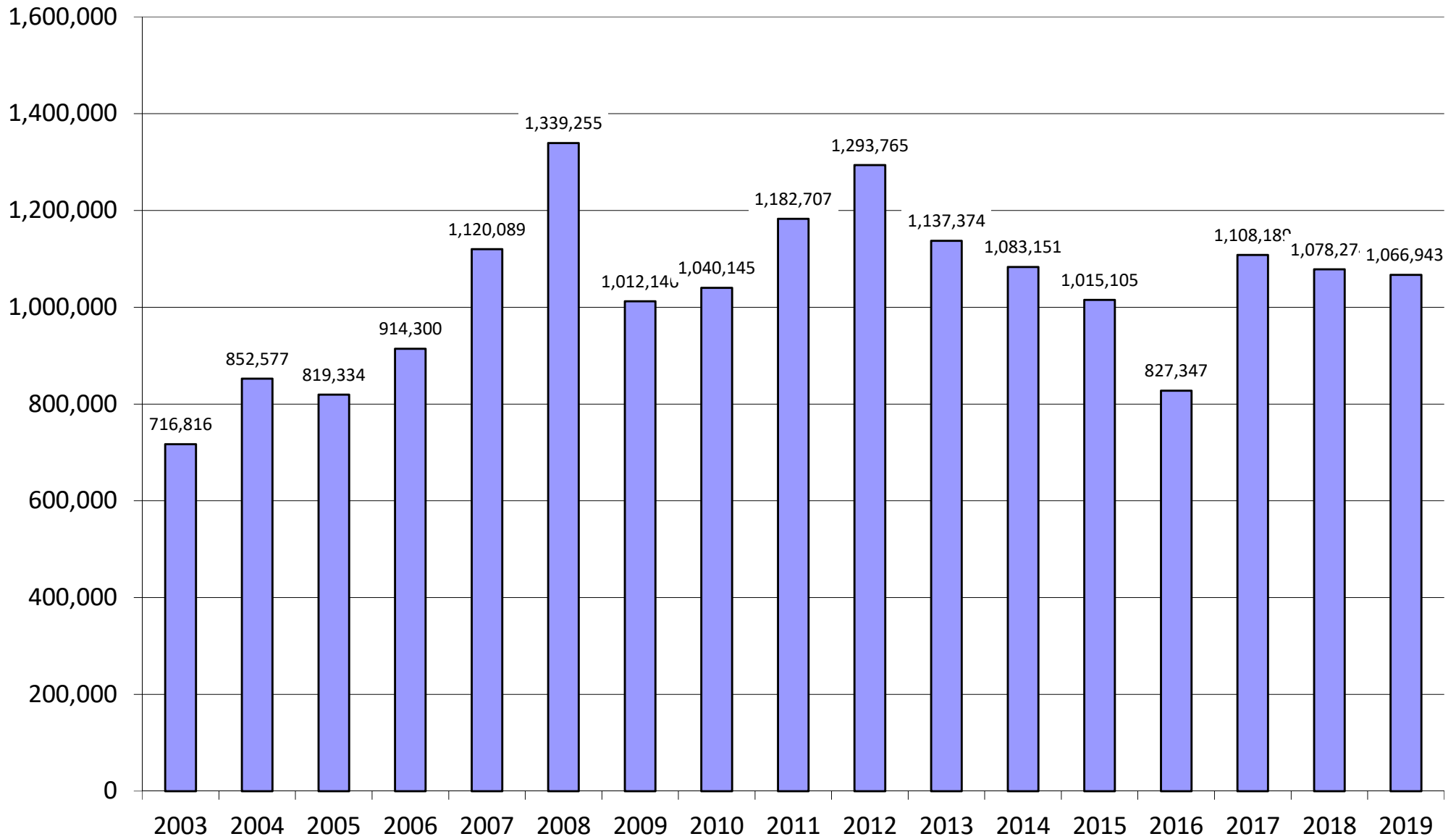
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,066,943 tons, 99,733 tons below the same period a month ago or down 8.5%, and 11,331 tons below the same period a year ago or down 1.1%.



Traditional Daily Estimate of Funds 12/24/19

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

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	(2.3)	(9.0)	27.1	2.3	122.1
25-Dec					
26-Dec	1.0	3.0	5.0	(3.0)	5.0
27-Dec					
30-Dec					
31-Dec					
FI Est. of Futures Only 12/24/19	(1.3)	(6.0)	32.1	(0.7)	127.1
FI Est. Futures & Options	(60.4)	(33.1)	23.3	(13.4)	126.0
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 12/24/19

	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 Money F&O	(99)	(68)	17	(31)	102

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	229.5	130.5	105.4	NA	140.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CBOT Soybean		Month	Settle	Change	OI	OI Change	Volume	% Change
Sc1	JAN0	937.75	1.25	79712	-11397	0	0.1%	
Sc2	MAR0	946.50	1.75	334995	4895	0	0.2%	
Sc3	MAY0	959.50	1.75	125608	-182	0	0.2%	
Sc4	JUL0	970.25	1.00	108910	598	0	0.1%	
Sc5	AUG0	974.50	1.75	9525	300	0	0.2%	
Sc6	SEP0	970.50	1.75	8892	123	0	0.2%	
Sc7	NOV0	972.25	1.50	66655	708	0	0.2%	
Sc8	JAN1	975.25	2.00	7571	302	0	0.2%	
Sc9	MAR1	967.00	1.50	14386	160	0	0.2%	
Sc10	MAY1	964.50	1.00	2308	71	0	0.1%	
Sc11	JUL1	967.75	1.00	2344	34	0	0.1%	
Sc12	AUG1	964.50	1.00	93	0	0	0.1%	
Sc13	SEP1	953.25	1.00	23	0	0	0.1%	
Sc14	NOV1	948.75	1.25	1380	9	0	0.1%	
Sc15	JAN2	948.75	1.25	0	0	0	0.1%	
Sc16	MAR2	948.75	1.25	0	0	0	0.1%	
Sc17	MAY2	948.75	1.25	0	0	0	0.1%	
Sc18	JUL2	958.50	1.25	2	0	0	0.1%	
Sc19	AUG2	958.50	1.25	0	0	0	0.1%	
Sc20	SEP2	958.50	1.25	0	0	0	0.1%	
Sc21	NOV2	950.75	2.50	6	0	0	0.3%	
Sc22	JUL3	950.75	2.50	0	0	0	0.3%	
Sc23	NOV3	949.75	2.50	0	0	0	0.3%	

CBOT Soybean Meal		Month	Settle	Change	OI	OI Change	Volume	% Change
SMc1	JAN0	299.50	(2.30)	38334	-4037	0	-0.8%	
SMc2	MAR0	304.00	(2.10)	205158	2722	0	-0.7%	
SMc3	MAY0	307.40	(1.90)	90445	-114	0	-0.6%	
SMc4	JUL0	310.80	(1.70)	54199	867	0	-0.5%	
SMc5	AUG0	311.90	(1.70)	10708	308	0	-0.5%	
SMc6	SEP0	312.60	(1.40)	9738	79	0	-0.4%	
SMc7	OCT0	312.40	(1.40)	7771	37	0	-0.4%	
SMc8	DEC0	314.10	(1.60)	25051	81	0	-0.5%	
SMc9	JAN1	313.30	(1.20)	2149	8	0	-0.4%	
SMc10	MAR1	310.60	(1.70)	3939	7	0	-0.5%	
SMc11	MAY1	310.40	(1.50)	662	1	0	-0.5%	
SMc12	JUL1	311.10	(1.70)	398	27	0	-0.5%	
SMc13	AUG1	308.70	(1.60)	180	57	0	-0.5%	
SMc14	SEP1	307.40	(1.90)	100	20	0	-0.6%	
SMc15	OCT1	306.80	(0.60)	109	22	0	-0.2%	
SMc16	DEC1	307.20	(2.00)	637	7	0	-0.6%	
SMc17	JAN2	307.20	(2.00)	0	0	0	-0.6%	
SMc18	MAR2	307.20	(2.00)	0	0	0	-0.6%	
SMc19	MAY2	307.20	(2.00)	0	0	0	-0.6%	
SMc20	JUL2	307.20	(2.00)	0	0	0	-0.6%	

CBOT Soybean Oil		Month	Settle	Change	OI	OI Change	Volume	% Change
BOc1	JAN0	34.38	0.50	33345	-7810	0	1.5%	
BOc2	MAR0	34.67	0.51	242686	845	0	1.5%	
BOc3	MAY0	34.95	0.49	98269	512	0	1.4%	
BOc4	JUL0	35.25	0.51	72094	-321	0	1.5%	
BOc5	AUG0	35.30	0.49	12121	329	0	1.4%	
BOc6	SEP0	35.37	0.51	8990	17	0	1.5%	
BOc7	OCT0	35.37	0.51	7733	21	0	1.5%	
BOc8	DEC0	35.48	0.51	33461	140	0	1.5%	
BOc9	JAN1	35.49	0.50	2768	21	0	1.4%	
BOc10	MAR1	35.36	0.52	2192	19	0	1.5%	
BOc11	MAY1	35.31	0.52	615	1	0	1.5%	
BOc12	JUL1	35.38	0.54	503	2	0	1.5%	
BOc13	AUG1	35.41	0.54	120	-1	0	1.5%	
BOc14	SEP1	35.45	0.56	47	1	0	1.6%	
BOc15	OCT1	34.91	0.58	18	0	0	1.7%	
BOc16	DEC1	35.03	0.58	338	8	0	1.7%	
BOc17	JAN2	35.03	0.58	0	0	0	1.7%	
BOc18	MAR2	35.03	0.58	0	0	0	1.7%	
BOc19	MAY2	35.03	0.58	0	0	0	1.7%	
BOc20	JUL2	35.03	0.58	0	0	0	1.7%	
BOc21	AUG2	35.03	0.58	0	0	0	1.7%	
BOc22	SEP2	35.03	0.58	0	0	0	1.7%	
BOc23	OCT2	35.03	0.58	0	0	0	1.7%	

CBOT Corn		Month	Settle	Change	OI	OI Change	Volume	% Change
Cc1	MAR0	388.50	1.00	749455	-1856	0	0.3%	

Cc2	MAY0	395.25	1.00	201532	872	0	0.3%
Cc3	JUL0	401.25	0.75	242608	40	0	0.2%
Cc4	SEP0	401.00	0.50	88312	456	0	0.1%
Cc5	DEC0	402.75	0.75	160897	768	0	0.2%
Cc6	MAR1	411.75	0.50	9051	2	0	0.1%
Cc7	MAY1	416.50	0.50	1533	25	0	0.1%
Cc8	JUL1	419.75	0.75	3796	5	0	0.2%
Cc9	SEP1	409.75	0.50	834	0	0	0.1%
Cc10	DEC1	411.00	1.00	7433	9	0	0.2%
Cc11	MAR2	417.00	1.00	0	0	0	0.2%
Cc12	MAY2	417.00	1.00	0	0	0	0.2%
Cc13	JUL2	427.50	1.25	126	0	0	0.3%
Cc14	SEP2	426.50	1.25	0	0	0	0.3%
Cc15	DEC2	416.50	2.00	222	1	0	0.5%
Cc16	JUL3	425.50	11.00	0	0	0	2.7%
Cc17	DEC3	425.75	11.00	2	0	0	2.7%

	CBOT Wheat	Month	Settle	Change	OI	OI Change	Volume	% Change
Wc1		MAR0	549.00	8.00	206796	-1138	0	1.5%
Wc2		MAY0	551.75	7.00	56856	-586	0	1.3%
Wc3		JUL0	553.50	6.00	83406	266	0	1.1%
Wc4		SEP0	558.75	5.50	21913	97	0	1.0%
Wc5		DEC0	568.00	5.25	22026	54	0	0.9%
Wc6		MAR1	576.25	4.75	6470	19	0	0.8%
Wc7		MAY1	575.75	4.50	1016	0	0	0.8%
Wc8		JUL1	565.50	4.00	1050	0	0	0.7%
Wc9		SEP1	568.75	4.00	13	0	0	0.7%
Wc10		DEC1	576.50	4.00	429	0	0	0.7%
Wc11		MAR2	583.25	4.00	104	0	0	0.7%
Wc12		MAY2	583.25	4.00	0	0	0	0.7%
Wc13		JUL2	583.25	4.00	0	0	0	0.7%
Wc14		JUL2	583.25	4.00	0	0	0	

	KC Wheat	Month	Settle	Change	OI	OI Change	Volume	% Change
KWc1		MAR0	470.50	10.00	148602	-1624	0	2.2%
KWc2		MAY0	479.00	10.25	49631	-281	0	2.2%
KWc3		JUL0	486.25	10.00	44706	43	0	2.1%
KWc4		SEP0	493.75	9.50	11569	37	0	2.0%
KWc5		DEC0	503.75	9.50	14804	52	0	1.9%
KWc6		MAR1	514.00	9.50	1616	0	0	1.9%
KWc7		MAY1	517.25	8.75	211	-1	0	1.7%
KWc8		JUL1	508.00	6.75	135	-1	0	1.3%
KWc9		SEP1	512.75	6.75	4	0	0	1.3%
KWc10		DEC1	528.50	6.75	7	0	0	1.3%
KWc11		MAR2	532.75	6.75	0	0	0	1.3%
KWc12		MAY2	532.75	6.75	0	0	0	1.3%
KWc13		JUL2	528.50	6.75	0	0	0	1.3%
KWc14		JUL2	528.50	6.75	0	0	0	

	MINN Wheat	Month	Settle	Change	OI	OI Change	Volume	% Change
MWec1		MAR0	547.25	2.75	31596	-1095	0	0.5%
MWec2		MAY0	556.00	0.75	13560	140	0	0.1%
MWec3		JUL0	564.25	0.00	6685	13	0	0.0%
MWec4		SEP0	573.50	0.00	4927	73	0	0.0%
MWec5		DEC0	586.25	(577.50)	2567	12	0	-49.6%
MWec6		MAR1	598.75	(589.75)	921	0	0	-49.6%
MWec7		MAY1	602.75	(595.75)	7	0	0	-49.7%
MWec8		JUL1	0.00	0.00	0	0	0	#DIV/0!
MWec9		SEP1	0.00	0.00	0	0	0	#DIV/0!
MWec10		SEP1	0.00	0.00	0	0	0	#DIV/0!

	DCE Corn	Month	Settle	Change	OI	OI Change	Volume	% Change
DCCc1		JAN0	1834	4	38972	-1554	3930	0.2%
DCCc2		MAR0	1863	4	594290	3198	64808	0.2%
DCCc3		MAY0	1911	7	1456476	-40	258442	0.4%
DCCc4		JUL0	1937	8	9322	-30	416	0.4%
DCCc5		SEP0	1959	11	286258	9206	39658	0.6%
DCCc6		NOV0	1970	11	5996	-446	3152	0.6%

Non GMO

	DCE Soybean No. 1	Month	Settle	Change	OI	OI Change	Volume	% Change
DSAc1		JAN0	3346	(15)	26574	-204	668	-0.4%
DSAc2		MAR0	3397	(13)	2212	2	2	-0.4%
DSAc3		MAY0	3819	(57)	153078	-1240	18014	-1.5%
DSAc4		JUL0	3870	0	58	0	0	0.0%
DSAc5		SEP0	3867	(54)	22536	-12	286	-1.4%

DSAc6	NOV0	3771	(34)	140	0	0	-0.9%			
DSAc7	#N/A	The record c	#N/A	The r	(50)	#N/A	The re #N/A	The re #N/A	The record could not	#VALUE!
DSAc8	#N/A	The record c	#N/A	The r	(50)	#N/A	The re #N/A	The re #N/A	The record could not	#VALUE!
DSAc9	#N/A	The record c	#N/A	The r	(50)	#N/A	The re #N/A	The re #N/A	The record could not	#VALUE!

GMO Imports

DCE Soybean No. 2	Month	Settle	Change	OI	OI Change	Volume	% Change
DSBc1	JAN0	3274	6	204	-40	132	0.2%
DSBc2	FEB0	3219	(16)	341946	-1186	24770	-0.5%
DSBc3	MAR0	3205	(16)	4486	22	664	-0.5%
DSBc4	APR0	3210	0	0	0	0	0.0%
DSBc5	MAY0	3209	(8)	11724	314	1936	-0.2%
DSBc6	JUN0	3211	(32)	2	0	0	-1.0%
DSBc7	JUL0	3237	(19)	12	0	0	-0.6%
DSBc8	AUG0	3256	0	0	0	0	0.0%
DSBc9	SEP0	3266	(6)	632	-24	132	-0.2%

DCE Soyabean oil	Month	Settle	Change	OI	OI Change	Volume	% Change
DBYc1	JAN0	6522	20	16502	-1458	3298	0.3%
DBYc2	MAR0	6628	(12)	896	0	0	-0.2%
DBYc3	MAY0	6604	40	1285688	21380	445532	0.6%
DBYc4	JUL0	6576	6	832	0	0	0.1%
DBYc5	AUG0	6522	4	0	0	0	0.1%
DBYc6	SEP0	6510	34	241142	-6414	36798	0.5%
DBYc7	NOV0	6406	0	418	0	0	0.0%
DBYc8	DEC0	6478	0	0	0	0	0.0%

DCE Soybean Meal	Month	Settle	Change	OI	OI Change	Volume	% Change
DSMc1	JAN0	2683	(29)	86640	-11472	16852	-1.1%
DSMc2	MAR0	2662	(16)	499376	-488	26132	-0.6%
DSMc3	MAY0	2734	(9)	3323546	20736	376966	-0.3%
DSMc4	JUL0	2760	(7)	3048	6	6	-0.3%
DSMc5	AUG0	2785	(33)	208	2	2	-1.2%
DSMc6	SEP0	2812	(3)	1709884	6360	89090	-0.1%
DSMc7	NOV0	2831	(8)	378	-14	26	-0.3%
DSMc8	DEC0	2837	(2)	144	2	16	-0.1%

DCE RBD Palm Oil	Month	Settle	Change	OI	OI Change	Volume	% Change
DCPc1	JAN0	6156	(64)	77216	-10202	28498	-1.0%
DCPc2	FEB0	6112	26	522	4	14	0.4%
DCPc3	MAR0	6186	20	642	108	166	0.3%
DCPc4	APR0	6078	38	12	0	0	0.6%
DCPc5	MAY0	6064	14	1571522	90206	1446232	0.2%
DCPc6	JUN0	5968	(4)	26	0	4	-0.1%
DCPc7	JUL0	5998	26	610	2	6	0.4%
DCPc8	AUG0	5850	0	14	0	0	0.0%
DCPc9	SEP0	5770	4	127710	2804	35424	0.1%
DCPc10	OCT0	5764	2	4	0	8	0.0%
DCPc11	NOV0	5674	2	10	0	0	0.0%
DCPc12	DEC0	5756	2	2	0	0	0.0%

ZCE Rapeseed Oil	Month	Settle	Change	OI	OI Change	Volume	% Change
COIc1	JAN0	7730	(36)	12502	-254	986	-0.5%
COIc2	MAR0	7738	0	2262	0	0	0.0%
COIc3	MAY0	7623	59	234648	-7440	95690	0.8%
COIc4	JUL0	7551	40	2	0	0	0.5%
COIc5	SEP0	7495	47	23096	-496	6522	0.6%
COIc6	NOV0	7454	74	6	0	0	1.0%

ZCE Strong Gluten Wheat	Month	Settle	Change	OI	OI Change	Volume	% Change
CWHc1	JAN0	2398	(12)	208	0	0	-0.5%
CWHc2	MAR0	2567	(3)	96	0	0	-0.1%
CWHc3	MAY0	2560	0	28	0	0	0.0%
CWHc4	JUL0	2800	(3)	0	0	0	-0.1%
CWHc5	SEP0	2561	(3)	0	0	0	-0.1%
CWHc6	NOV0	2469	0	0	0	0	0.0%

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	JAN0	2969	0	2800	-523	0	0.0%
FCPOc2	FEB0	3004	0	22247	-516	0	0.0%
FCPOc3	MAR0	3005	0	49501	1639	0	0.0%
FCPOc4	APR0	2988	0	34424	1070	0	0.0%
FCPOc5	MAY0	2946	0	33120	-122	0	0.0%
FCPOc6	JUN0	2900	0	20107	-48	0	0.0%
FCPOc7	JUL0	2852	0	16194	21	0	0.0%
FCPOc8	AUG0	2816	0	6966	30	0	0.0%

FCPOc9	SEP0	2764	0	16410	35	0	0.0%
FCPOc10	OCT0	2750	0	6009	27	0	0.0%
FCPOc11	NOV0	2730	0	22919	0	0	0.0%
FCPOc12	DEC0	2737	0	332	7	0	0.0%
FCPOc13	JAN1	2754	0	3469	45	0	0.0%
FCPOc14	MAR1	2755	0	3123	59	0	0.0%
FCPOc15	MAY1	2746	0	249	100	0	0.0%

Matif Wheat No. 2		Month	Settle	Change	OI	OI Change	Volume	% Change
BL2c1	MAR0	187.25	0.25	166775	-7819	0	0.1%	
BL2c2	MAY0	187.50	0.25	88536	-1088	0	0.1%	
BL2c3	SEP0	184.50	0.75	35930	-2098	0	0.4%	
BL2c4	DEC0	187.00	0.00	39698	-162	0	0.0%	
BL2c5	MAR1	188.75	0.00	2739	10	0	0.0%	
BL2c6	MAY1	190.25	0.00	1658	3	0	0.0%	
BL2c7	SEP1	186.00	0.00	154	-59	0	0.0%	
BL2c8	DEC1	189.25	0.00	309	-3	0	0.0%	
BL2c9	MAR2	189.75	0.00	83	0	0	0.0%	
BL2c10	MAY2	193.00	0.00	6	0	0	0.0%	
BL2c11	SEP2	190.00	0.00	1	0	0	0.0%	
BL2c12	DEC2	194.75	0.00	0	0	0	0.0%	

Matif Rapeseed		Month	Settle	Change	OI	OI Change	Volume	% Change
COMc1	FEB0	409.00	0.00	66283	-3303	0	0.0%	
COMc2	MAY0	403.75	(0.50)	34563	187	0	-0.1%	
COMc3	AUG0	387.00	1.00	16770	167	0	0.3%	
COMc4	NOV0	387.75	0.75	5249	119	0	0.2%	
COMc5	FEB1	388.25	0.00	225	-10	0	0.0%	
COMc6	MAY1	390.00	0.00	20	0	0	0.0%	
COMc7	AUG1	379.00	0.00	6	0	0	0.0%	
COMc8	NOV1	396.50	0.75	0	0	0	0.2%	
COMc9	FEB2	397.50	0.75	0	0	0	0.2%	
COMc10	MAY2	397.75	0.75	0	0	0	0.2%	

Matif Rapeseed Oil		Month	Settle	Change	OI	OI Change	Volume	% Change
OSOc1	MAR0	698.50	0.00	0	0	0	0.0%	
OSOc2	JUN0	698.50	0.00	0	0	0	0.0%	
OSOc3	SEP0	698.50	0.00	0	0	0	0.0%	
OSOc4	DEC0	698.50	0.00	0	0	0	0.0%	
OSOc5	MAR1	698.50	0.00	0	0	0	0.0%	
OSOc6	JUN1	698.50	0.00	0	0	0	0.0%	
OSOc7	SEP1	698.50	0.00	0	0	0	0.0%	
OSOc8	DEC1	698.50	0.00	0	0	0	0.0%	
OSOc9	MAR2	698.50	0.00	0	0	0	0.0%	
OSOc10	JUN2	698.50	0.00	0	0	0	0.0%	

ICE Canola		Month	Settle	Change	OI	OI Change	Volume	% Change
RSc1	JAN0	468.70	0.00	5369	-1793	0	0.0%	
RSc2	MAR0	478.00	0.00	86583	27	0	0.0%	
RSc3	MAY0	487.20	0.00	42549	93	0	0.0%	
RSc4	JUL0	493.60	0.00	16164	166	0	0.0%	
RSc5	NOV0	496.00	0.00	24365	365	0	0.0%	
RSc6	JAN1	501.00	0.00	1035	10	0	0.0%	
RSc7	MAR1	504.20	0.00	408	3	0	0.0%	
RSc8	MAY1	507.20	0.00	249	0	0	0.0%	
RSc9	JUL1	511.30	0.00	9	0	0	0.0%	
RSc10	NOV1	508.40	0.00	0	0	0	0.0%	
RSc11	JAN2	508.40	0.00	0	0	0	0.0%	

London Wheat		Month	Settle	Change	OI	OI Change	Volume	% Change
/LWBc1	JAN0	146.55	0.00	105	0	0	0.0%	
/LWBc2	MAR0	149.85	0.00	0	0	0	0.0%	
/LWBc3	MAY0	153.25	0.00	5508	4	0	0.0%	
/LWBc4	JUL0	159.55	0.00	0	0	0	0.0%	
/LWBc5	NOV0	163.25	0.00	3693	18	0	0.0%	
/LWBc6	JAN1	164.45	0.00	0	0	0	0.0%	
/LWBc7	MAR1	167.20	0.00	0	0	0	0.0%	
/LWBc8	MAY1	168.00	0.00	95	0	0	0.0%	
/LWBc9	JUL1	159.35	0.00	0	0	0	0.0%	
/LWBc10	NOV1	153.70	0.00	142	0	0	0.0%	

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