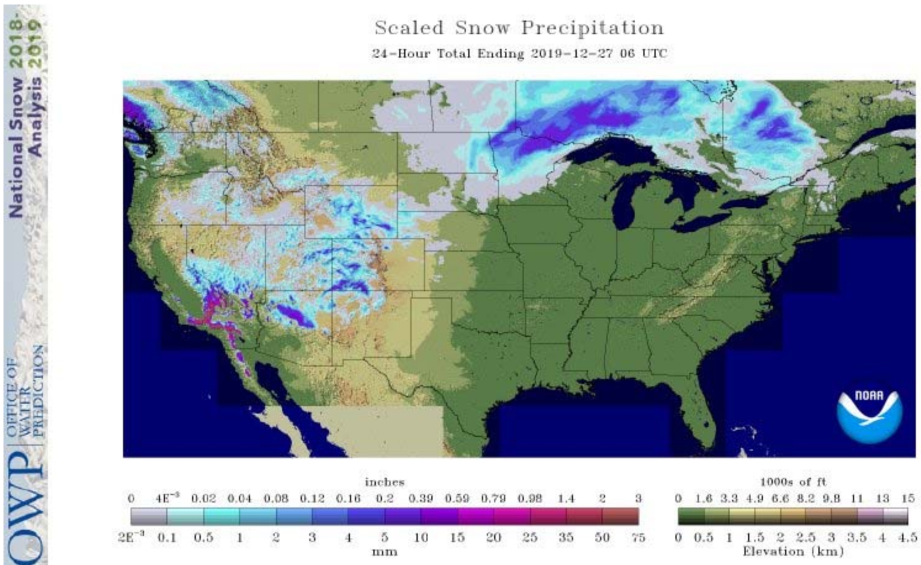
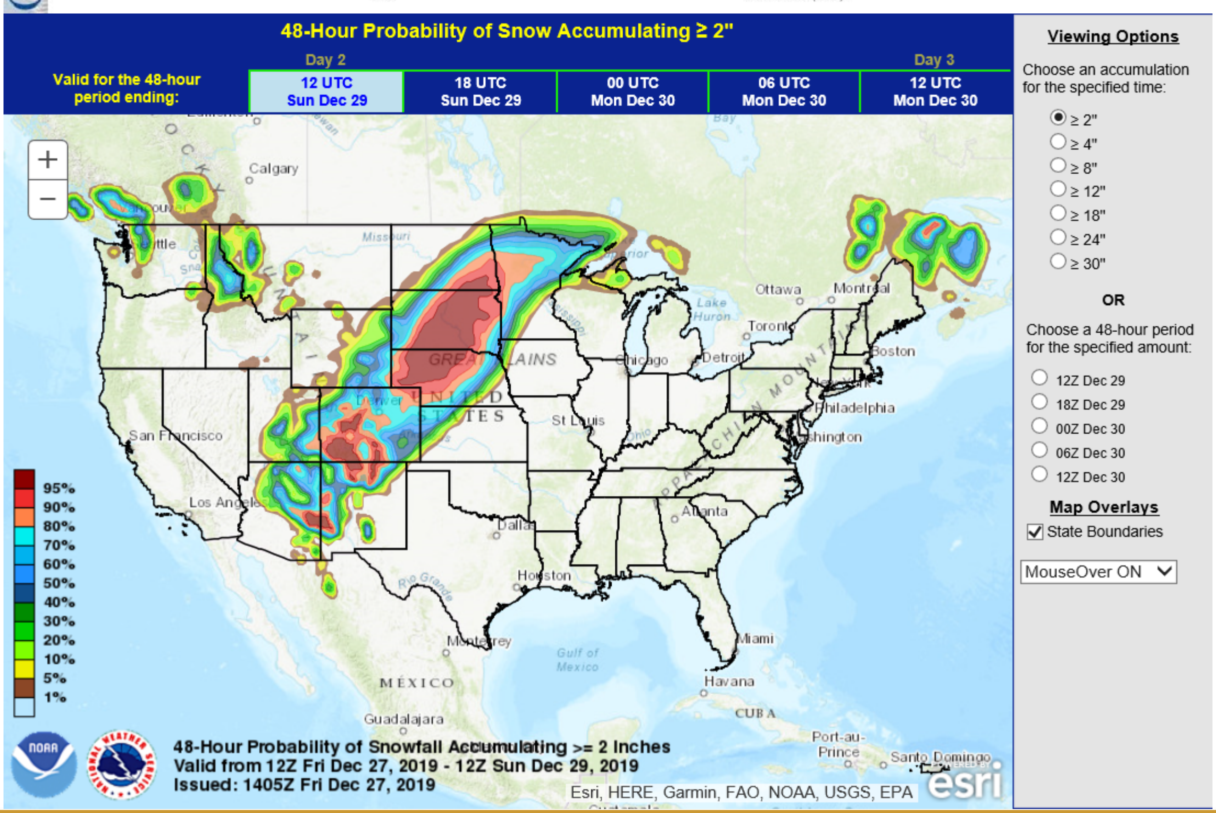
USD was down 59 as of 1:15 CT.   CFTC COT is delayed until Monday.

Weather

- Rain, freezing rain, sleet and snow will develop in the western Corn Belt today and tonight
- Snow is expected to become heavy from Nebraska to the eastern Dakotas and Minnesota Saturday and will shift to the northwestern Great Lakes region Sunday with most of the snow diminishing Monday
- Rain and thunderstorms will occur elsewhere in the Midwest

Source: World Weather Inc. and FI





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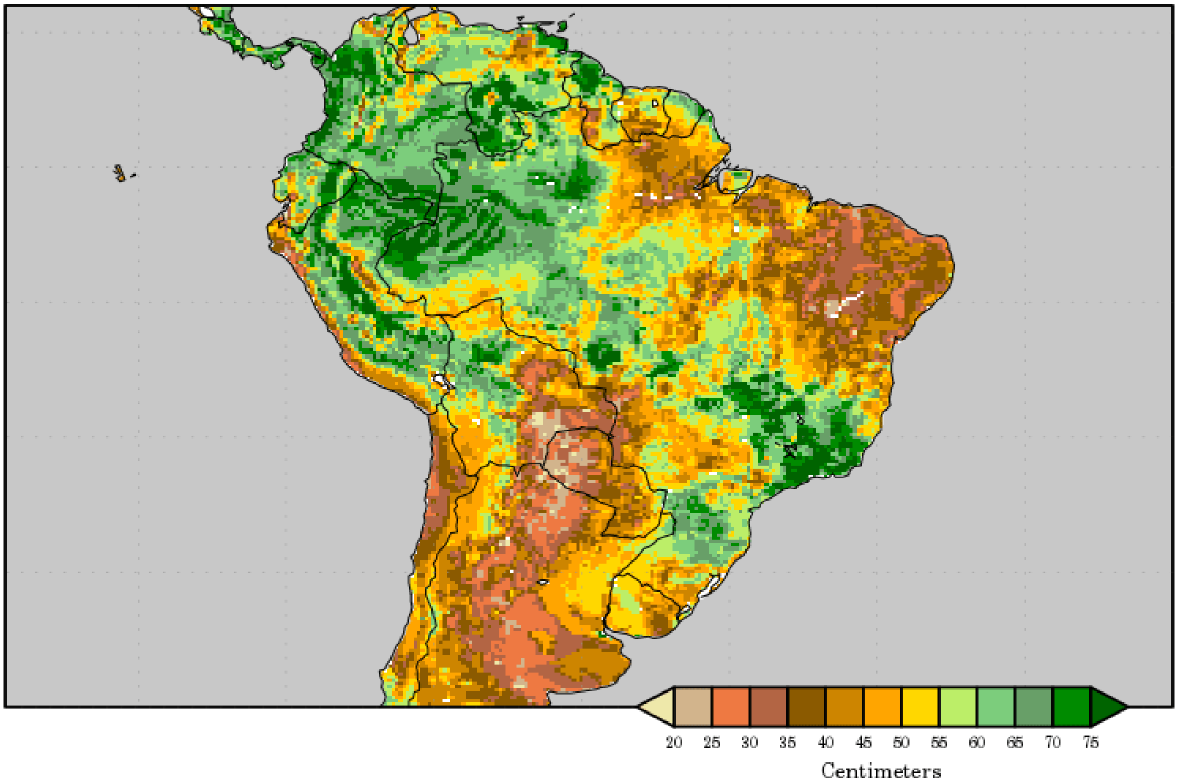
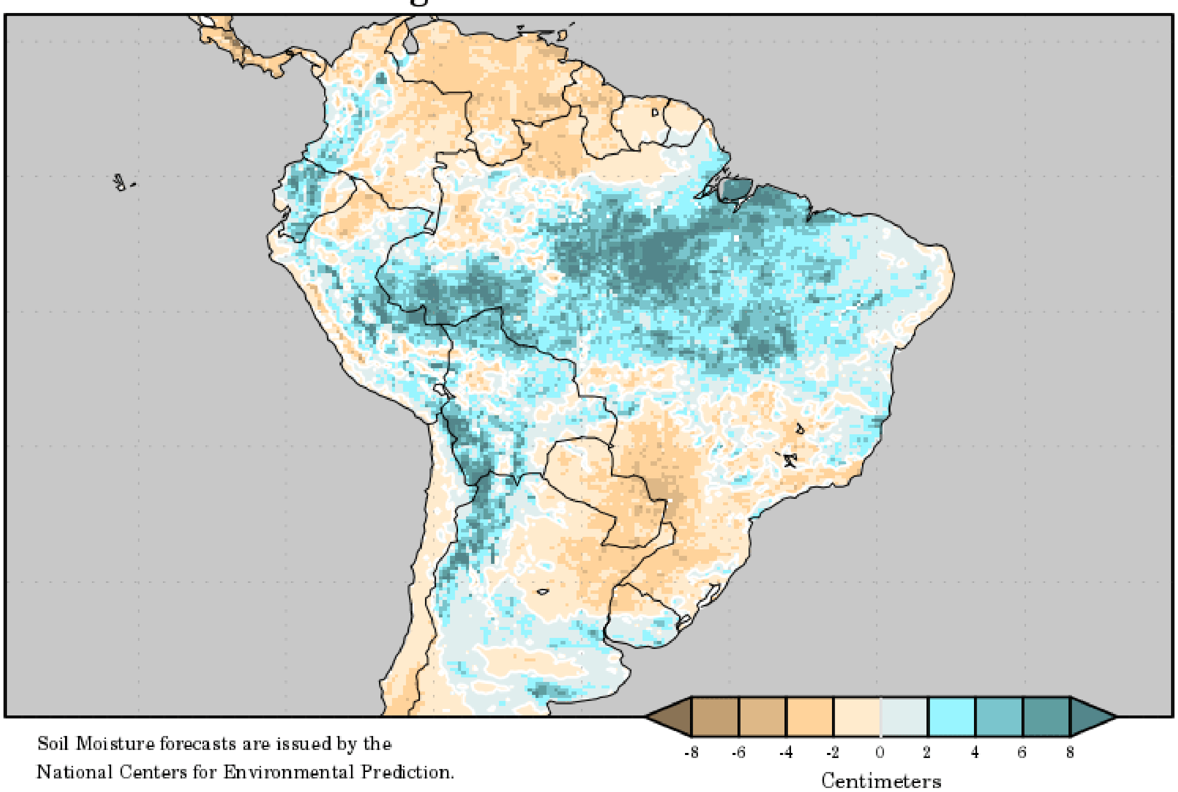
Initial Soil Moisture

Liquid Water in top 2 meters of soil
Valid time: Fri, 27 DEC 2019 at 00Z



Soil Moisture Change

00Z 27 DEC 2019 to 00Z 04 JAN 2020



Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.

GrADS/COLA

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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, western or southern Asia or 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.

Frost in northern India overnight had little to no impact on most winter grain and oilseed crops.

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 will improve in the spring because of moisture that occurs tonight and Saturday, but more moisture will be needed to induce the best environment for crop improvements when seasonal warming resumes.

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.

Argentina wheat harvesting will be slowed in the coming week because of increasing rainfall. The wetter weather may raise some grain quality issues in a few areas, but much of this year's crop has already been harvested.

Turkey will receive some additional needed rain over the next few 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 production estimates from abroad have suggested morocco may suffer a significant decline in production if greater rain does not fall soon.

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 mixed influence on market mentality.

Source: World Weather Inc. and FI

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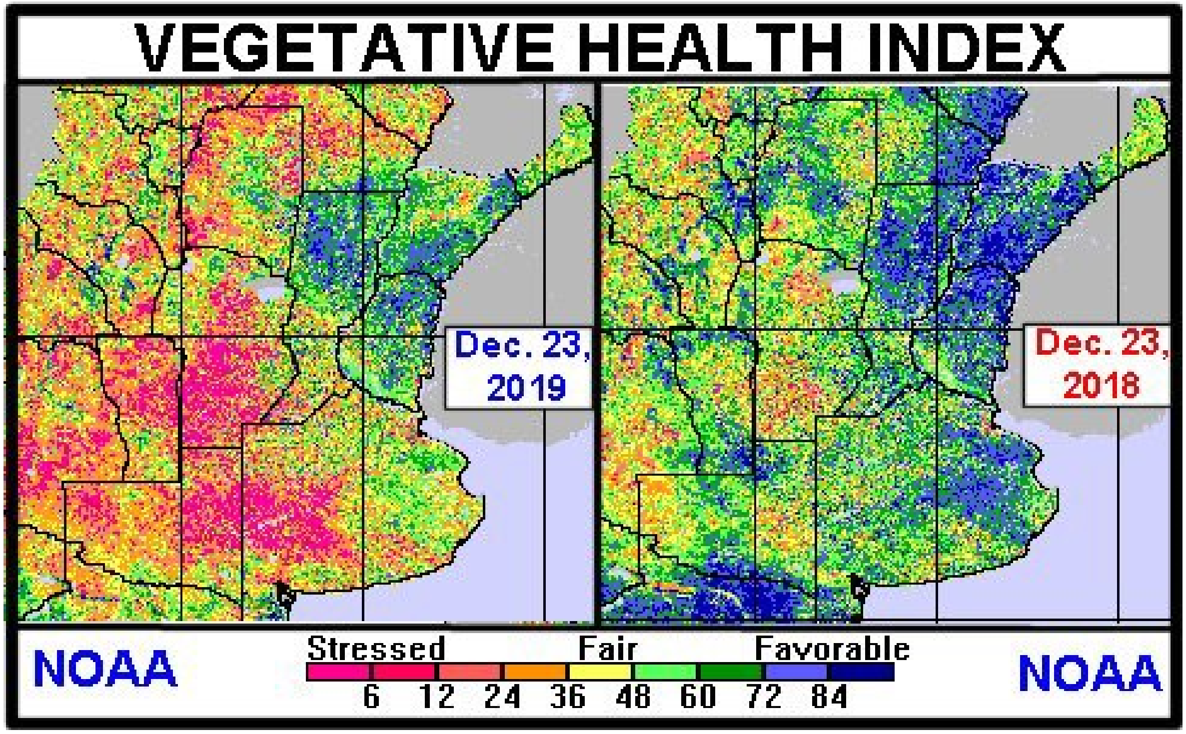

Source: World Weather Inc. and FI

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

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**17 to 24**	21.3	11.8
CORN	**18 to 26**	15.2	27.6
SOYBEANS	**37 to 48**	39.8	48.1
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**450 to 650**	578.5	322.5
CORN	**450 to 650**	387.2	700.4
SOYBEANS	**1,000 to 1,300**	1,083.9	1309.7
Source: USDA & FI			

USDA export sales. Low soybeans and corn export sales. Meal was low while soybean oil was very good. All-wheat was good as well. Pork sales were 16,400 tons. China net sales for sorghum of 75,800 tons included 66k switched from unknown.

Market impact: Friendly soybean oil. Slightly negative soybeans. Negative corn. Positive wheat.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		**Last Week**		**Year Ago**
		12/19/2019	12/19/2019		Last Week		12/20/2018
Beans	2019-20	**736.2**	700-1500	2017-18	1430.6		2391.0
	2020-21	**11.1**	0-50	2019-20	36.3		14.0
Meal	2018-19	**138.0**	100-300	Sales	83.5	Sales	41.0
	2020-21	**0.0**	NA				
	Shipments	**169.8**	NA	Shipments	273.0	Shipments	302.0
Oil	2018-19	**37.4**	5-30	Sales	28.0	Sales	16.0
	2020-21	**0.0**	NA				
	Shipments	**14.5**	NA	Shipments	16.2	Shipments	8.0
Corn	2019-20	**624.8**	500-1200	2017-18	1709.4		1699.0
	2020-21	**1.4**	0-100	2019-20	536.1		53.0
Wheat	2019-20	**715.0**	200-900	2019-20	868.6		514.0
	2020-21	**41.0**	NA	2020-21	0.0		76.1
Source: FI & USDA *Reuters estimates							n/c= New Crop

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US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection 2019-20	2018-19	2017-18	2016-17
2019-20	**Soybeans mil bu**	1072	1100	-28	-2.6%	60.4%	62.9%	69.9%	79.6%
2019-20	**SoyOil MT**	388	306	81	26.6%	55.5%	44.0%	27.6%	45.0%
2019-20	**SoyMeal MT**	6744	6002	742	12.4%	44.9%	54.8%	47.2%	53.9%
2019-20	**Corn mil bu**	702	1233	-532	-43.1%	37.9%	59.7%	42.6%	58.9%
2019-20	**Wheat mil bu**	681	631	50	7.9%	71.7%	67.5%	76.5%	70.3%

Souce: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 12/19/2019

(000 tons)

	OUTSTANDING SALES NET SALES	CURRENT YEAR	YEAR AGO	ACCUMULATED EXPORTS WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	Crop Year to Date Sales CURRENT YEAR	YEAR AGO	USDA PROJ.	WKLY RATE TO REACH Proj.
HRW	225.9	1489.2	1725.1	177.6	5312.1	3519.8	6801.3	5244.9	10343.0	154.9
SRW	54.5	557.7	846.1	38.3	1523.3	1366.5	2081.0	2212.6	2721.8	28.0
HRS	200.4	1385.5	1679.9	189.1	3821.1	3676.6	5206.6	5356.5	6940.7	75.9
WHITE	167.9	1103.9	1116.2	92.0	2581.9	2836.2	3685.8	3952.4	5171.5	65.0
DURUM	66.4	195.6	95.0	11.3	571.5	323.4	767.1	418.4	680.5	-3.8
TOTAL	715.0	4731.9	5462.2	508.3	13809.8	11722.5	18541.7	17184.7	25857.4	320.1

Souce: Futures International and USDA

Weekly Bloomberg Bull/Bear survey report:

- Soybeans: Bullish: 11 Bearish: 3 Neutral: 5
- Corn: Bullish: 10 Bearish: 3 Neutral: 6
- Wheat: Bullish: 8 Bearish: 5 Neutral: 6
- Raw sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White sugar: Bullish: 4 Bearish: 0 Neutral: 3
- White-sugar premium: Bullish: 2 Bearish: 1 Neutral: 4

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	700-1100	1,144	0
Soybean Meal	200-500	810	0
Soybean Oil	800-1200	1,485	0
Corn	NA	1,071	0
Oats	NA	0	0
Chi. Wheat	NA	60	0
KC Wheat	NA	11	0
Rice	300-600	1,147	0
Ethanol	NA	123	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

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Corn

- CBOT corn ended 1.50 cents higher. Gains were limited from lower soybeans. There was light profit taking in soybean/corn spreads. Ongoing speculation China will buy millions of tons of US grain and wheat in 2020 added to the support today.
- USDA export sales for corn were at the low end of expectations.
- The western US will see good precipitation over the next 5 days.
- Buenos Aires Grain Exchange reported Argentina (all) corn plantings at 75 percent, up 12 points from the previous week and compares to 73 percent last year and 70 percent average. The second corn crop was 74.4 percent complete, above 74 percent year ago. 44.6 percent of the Argentina corn crop was rated good and excellent, above 31.5 percent at this time last year.
- EIA reported US ethanol production for the week ending 12/20 at 1.083 million barrels, up 19,000 barrels from the previous week, well above a Bloomberg average of 1.064 million, and largest since June 7, 2019. September to date ethanol production is running 2.4 percent below the same period year ago. Stocks of 21.469 million were 329,000 barrels below the previous week and lowest in four weeks. The poll called for a 70,000-barrel increase. There were no imports last week. The ethanol blend rate into finished motor gasoline was running at 90.4 percent, above 89.7 percent last week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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	1,176	-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

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	20-Dec 2019	13-Dec 2019	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	21469	21798	(329)	-1.5%	4.0%	-7.2%
East Coast PADD 1	7104	7346	(242)	-3.3%	9.4%	2.6%
Midwest PADD 2	7272	6870	402	5.9%	7.0%	-4.6%
Gulf Coast PADD 3	3796	4076	(280)	-6.9%	-5.7%	-23.5%
Rocky Mt. PADD 4	418	419	(1)	-0.2%	6.9%	16.1%
West Coast PADD 5	2881	3088	(207)	-6.7%	-1.7%	-11.8%
Plant Production	**20-Dec 2019**	**13-Dec 2019**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	1083	1064	19	1.8%	2.2%	3.9%
East Coast PADD 1	27	26	1	3.8%	0.0%	
Midwest PADD 2	1006	984	22	2.2%	2.3%	4.8%
Gulf Coast PADD 3	21	23	(2)	-8.7%	5.0%	
Rocky Mt. PADD 4	15	14	1	7.1%	7.1%	
West Coast PADD 5	15	17	(2)	-11.8%	-11.8%	

Plant Production	Crop-Year to Date YOY Percent Change				
	2019-20	**2018-19**	**2017-18**	**2016-17**	**Prv. 3-Year Average**
	-2.4%	-0.6%	4.2%	4.0%	2.6%

Source: EIA and FI

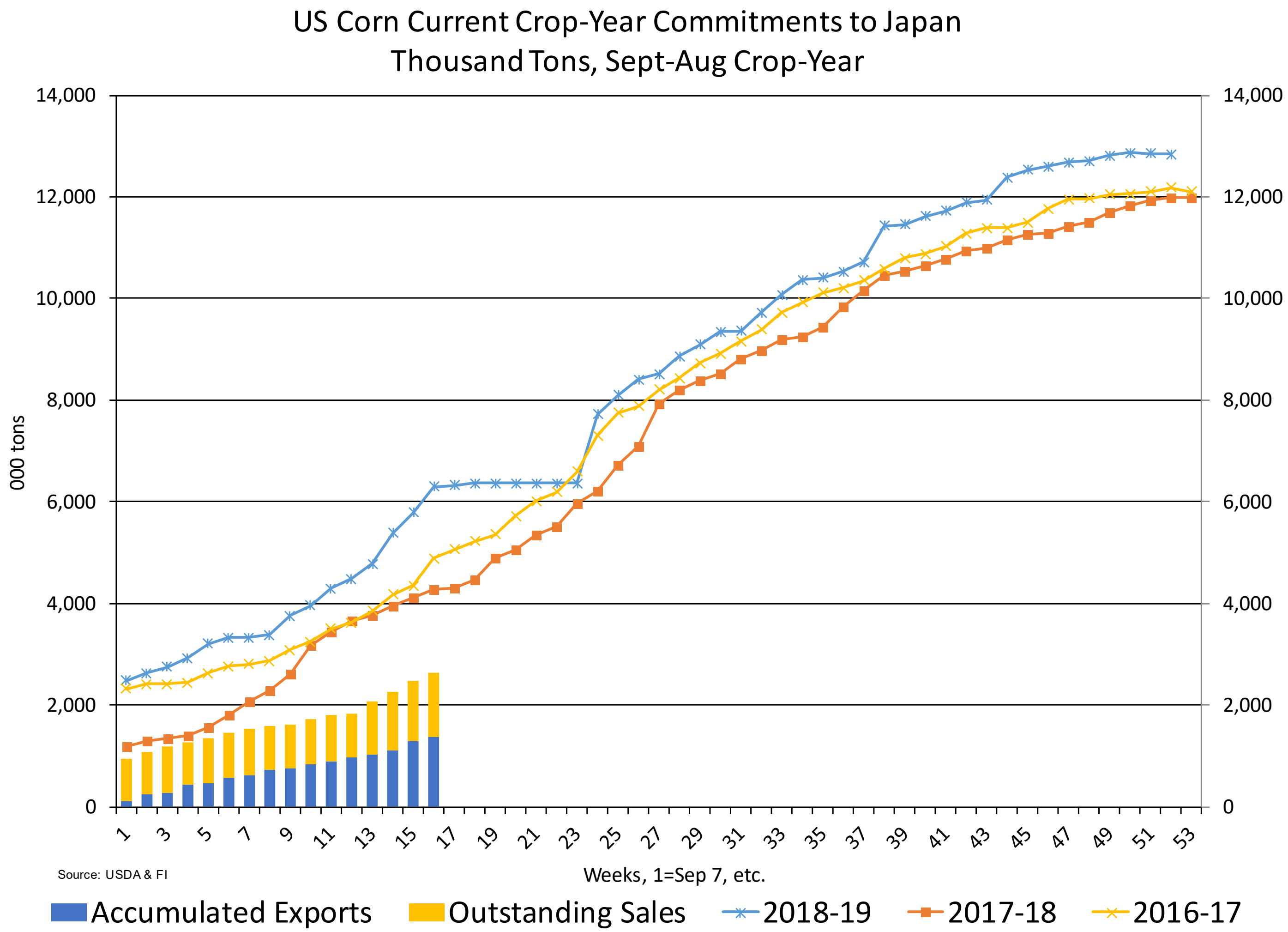
Export Developments

- Taiwan's MFIG bought 65,000 tons of corn from Argentina at a premium of 156.75 U.S. cents c&f over the July for shipment between March 26 and April 14.

Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract $	/ton	
27-Dec	Argentina	65,000	Mar/Apr	$1.5675	July, 2020	$4.0125	$219.68	C&F

- India's MMTC seeks 50,000 tons of non-GMO corn on Jan 2, open until Jan 9, for arrival by January 22.



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Corn		Change	Oats		Change	Ethanol	Settle	
MAR0	390.00	1.50	MAR0	287.75	4.75	JAN0	1.39	Spot DDGS IL
MAY0	396.75	1.50	MAY0	285.50	4.00	FEB0	1.42	Cash & CBOT
JUL0	402.75	1.50	JUL0	282.75	4.75	MAR0	1.44	Corn + Ethanol
SEP0	402.25	1.25	SEP0	272.00	2.50	APR0	1.47	Crush
DEC0	403.50	0.75	DEC0	267.50	1.25	MAY0	1.47	1.37
MAR1	412.25	0.50	MAR1	267.50	1.25	JUN0	1.47	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR0	MAR0	2.41	551.50	(6.50)	MAR0	1.43	166.25	5.75
MAY0	MAY0	2.41	558.50	(5.75)	MAY0	1.41	161.75	5.25
JUL0	JUL0	2.40	564.00	(5.00)	JUL0	1.39	157.00	4.75
SEP0	SEP0	2.41	565.75	(3.75)	SEP0	1.41	163.50	5.75
NOV0	DEC0	2.40	566.25	(3.25)	DEC0	1.43	171.75	6.50
MAR1	MAR1	2.34	553.00	(2.25)	MAR1	1.41	169.50	5.00

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 Rapid:	-4 h	unch
APR	+56 / 59 k	unch			Burns Harbo	-1 h	unch

USD/ton:	Ukraine Odessa	$ 165.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	175.6	177.2	178.7	179.1	179.6	181.5	BrgF MTCT DEC	220	unchanged
China	2YC Maize Cif Dalian (DCE)	261.3	263.3	265.5	268.5	271.8	274.8	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 was higher on follow through buying and soybeans made a large reversal on profit taking. Monday is position day ahead of first notice day deliveries so some traders were getting ahead. With that said, the Jan/Mar soybean spread collapsed to 12.25 cents, March premium. A lot of people didn't see that coming. It narrowed to 6.75 cents early this week!
- Soybean meal ended $2.50-$4.10 lower and soybean oil 32-37 points higher. Soybean oil made an impressive rebound in afternoon trading.
- USDA export sales for soybean oil were very good and crop-year commitments are now running above last year.
- Malaysian palm oil prices were on fire again. The March soybean oil contract hit another contract high of 35.18 today. Sell stops were hit at the beginning of the day session. Although we are bullish vegetable oils in general, we think soybean oil is temporarily overbought.
- USDA export sales were poor for soybeans, a reminder demand is not living up to trade expectations. Soybean meal sales were low while soybean oil was very good.
- Monday is position day. First Notice day deliveries are Tuesday and we estimate soybeans 700-1000, meal 200-500 and soybean oil 800-1200.
- Buenos Aires Grain Exchange reported Argentina (all) soybean plantings at 79 percent, up 9 points from the previous week and compares to 83 percent last year and 83 percent average. The second soybean

crop was 24 percent complete, well below 61 percent year ago. 31 percent of the Argentina soybean crop was rated good and excellent, well below 61 percent at this time last year.

- Phase one of the deal could be signed as early as the end of this month but other reports indicate sometime in January it will be signed.
- China cash crush was last 131 cents per bushel (124 on Thur), compared to 160 on Friday and negative 21 cents year ago.
- 3-year high. Malaysian palm markets:

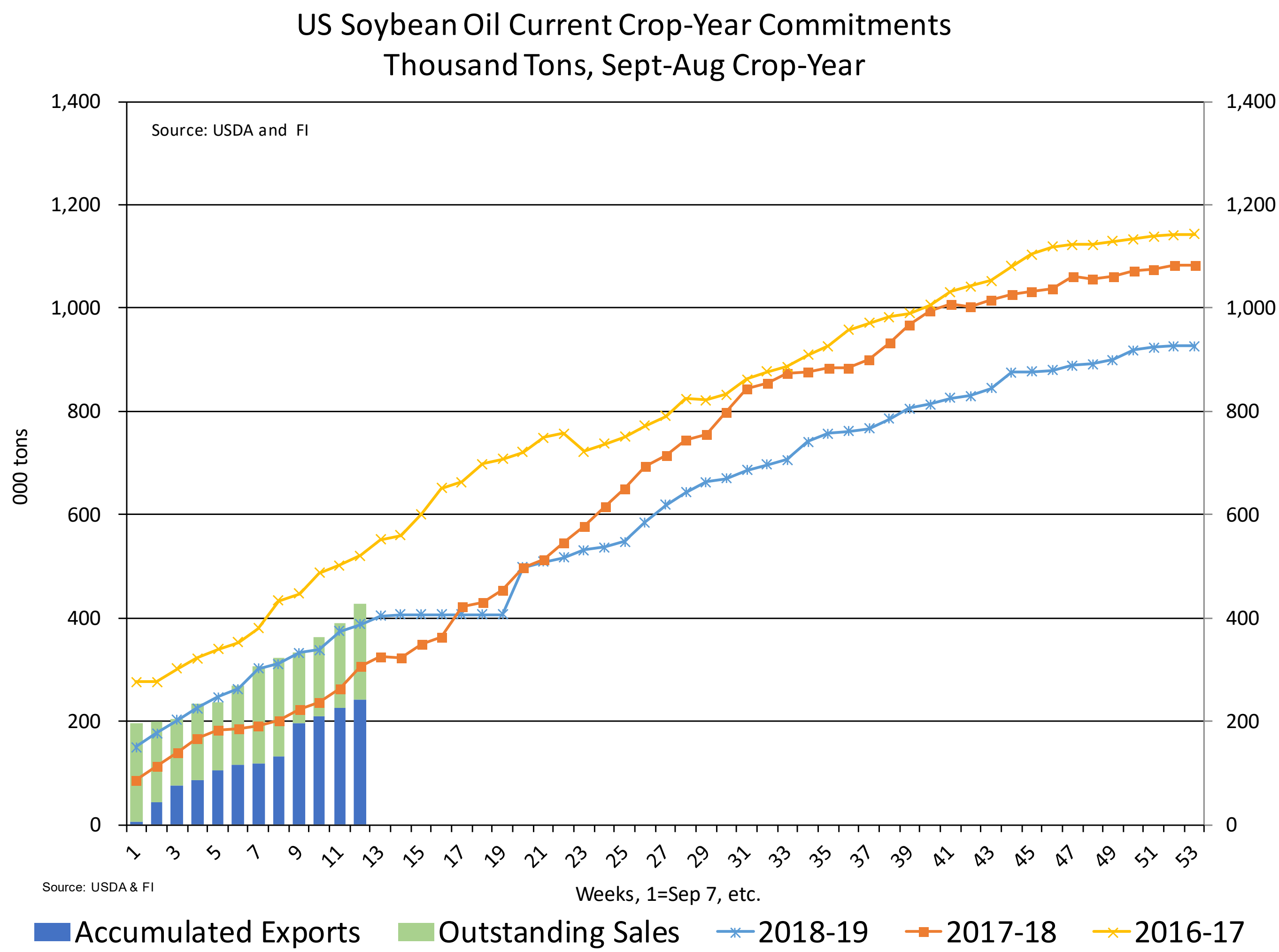
Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	JAN0	3035	68	3505	705	261	2.3%
FCPOc2	FEB0	3077	74	23822	1575	1687	2.5%
FCPOc3	MAR0	3073	67	65117	15616	19067	2.2%
FCPOc4	APR0	3057	69	40045	5621	5945	2.3%
FCPOc5	MAY0	3017	71	36631	3511	3895	2.4%

Oilseeds Export Developments

- This week India bought 80-100k tons of vegetable oils. They also priced soybean oil out of Argentina.
- US soybean sales were slow this week.

Second month rolling oil share

Source: Refiniv and FI


US Soybean Oil Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
1,400
1,200
1,000
800
600
400
200
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Source: USDA & FI
Weeks, 1=Sep 7, etc.
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN0	929.50	(8.25)	JAN0	295.40	(4.10)	JAN0	34.73	0.35
MAR0	941.50	(5.00)	MAR0	300.40	(3.60)	MAR0	35.04	0.37
MAY0	955.25	(4.25)	MAY0	304.30	(3.10)	MAY0	35.32	0.37
JUL0	966.75	(3.50)	JUL0	308.00	(2.80)	JUL0	35.61	0.36
AUG0	970.75	(3.75)	AUG0	309.30	(2.60)	AUG0	35.64	0.34
SEP0	968.00	(2.50)	SEP0	310.10	(2.50)	SEP0	35.69	0.32
NOV0	969.75	(2.50)	OCT0	309.90	(2.50)	OCT0	35.71	0.34
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan/Mar	12.00	3.25	Mar/May	3.90	0.50	Mar/May	0.28	0.00
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JAN0	102.41	JAN0	37.02%	$ 8,702	649.88	382.03		
MAR0	104.82	MAR0	36.84%	$ 9,016	660.88	385.44	EUR/USD	1.1181
MAY0	102.73	MAY0	36.72%	$ 9,238	669.46	388.52	Brazil Real	4.0476
JUL0	102.56	JUL0	36.63%	$ 9,434	677.60	391.71	Malaysia Bid	4.1260
AUG0	101.75	AUG0	36.55%	$ 9,546	680.46	392.04	China RMB	6.9954
SEP0	106.81	SEP0	36.53%	$ 9,596	682.22	392.59	AUD	0.6982
NOV0/DEC0	110.12	OCT0	36.55%	$ 9,564	681.78	392.81	CME Bitcoin	7198
JAN1	105.88	DEC0	36.52%	$ 9,650	685.52	394.35	3M Libor	1.94463
MAR1	107.91	JAN1	36.56%	$ 9,594	684.42	394.46	Prime rate	4.7500
MAY1	109.14	MAR1	36.61%	$ 9,488	680.24	392.92		
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	4.4	Argentina oil	Spot fob	36.6	1.57
Source: FI, DJ, Reuters & various trade sources								

Updated 12/27/19

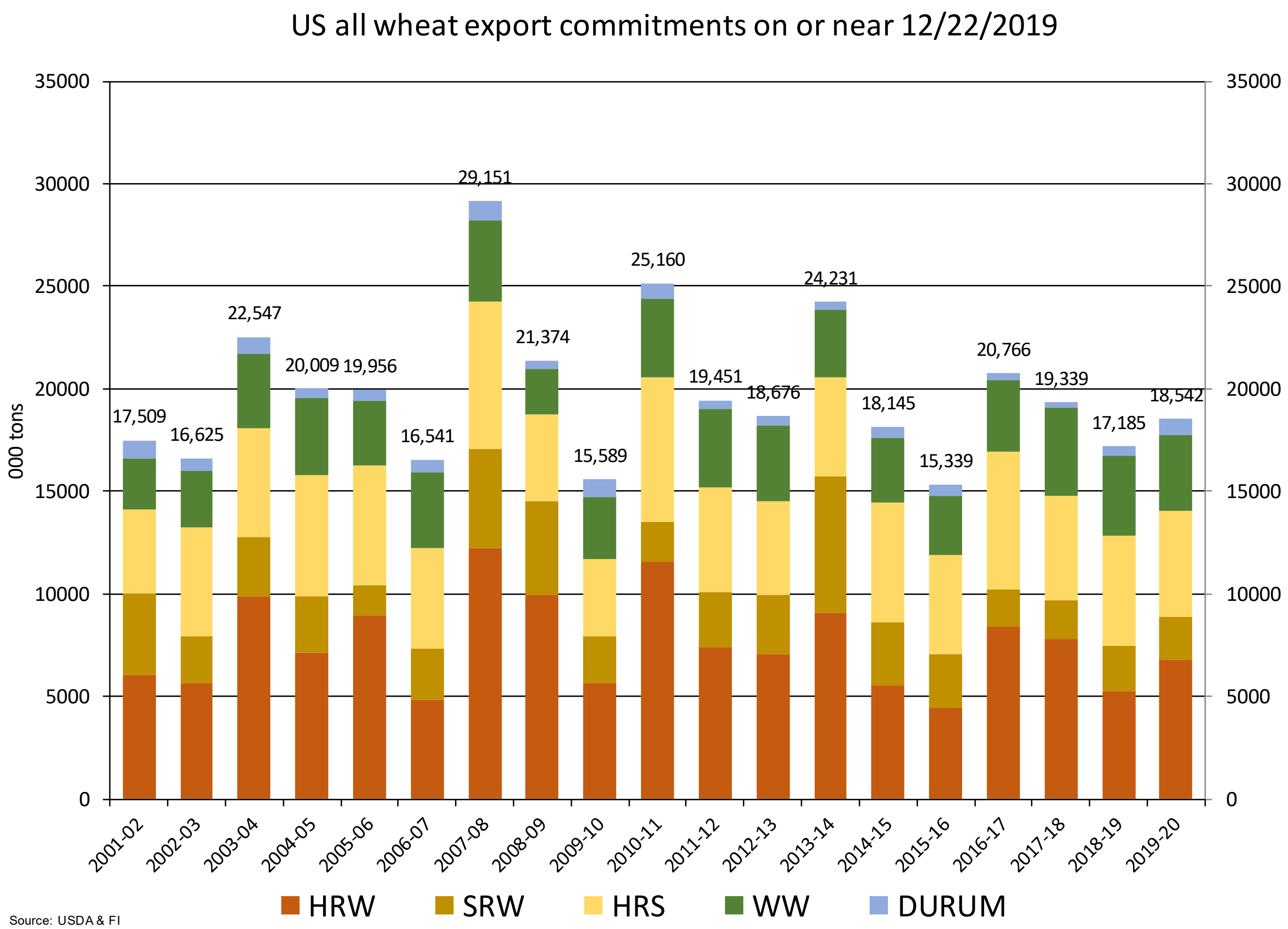
- *CBOT March soybeans are seen in a $9.00-$9.60 range*
- ***March soybean meal $285 (lowered $10) to $310 range***
- *March soybean oil 33.00-36.00 range*
- ***Upside in oil share is seen limited at 37.5 percent, for the short term. Eventually it could rally to 38.5-39.0 percent.***

Wheat

- Wheat was up strong today on good USDA export sales of 715,000 tons and an increase in global export developments. There is also speculation China will buy a large amount of US wheat in 2020, according to a Bloomberg article. A market letter circulating talked about China buying 5-6 million tons of US wheat. Note the China import quota for wheat is 9.6 million tons and corn at 7.2 million tons.

- March Paris wheat futures ended up strong by 1.75 euros at 189.00 euros.
- The USD was sharply lower which supported wheat futures.
- 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.
- Russian wheat exports crop-year to date (local) are running about 13 percent below year ago.

Ukraine 2020 winter grain area		
commodity (hectare	2020	2020 vs 2019 (%)
winter wheat	6,408,500	-0.6
winter barley	1,046,800	3.9
rye	134,600	16.7
total grain	7,600,900	0.2
winter rapeseed	1,296,200	0.3
Source: Ukrainian state statistics, Reuters & FI		



Paris wheat

Source: Refiniv and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on January 7.
- Morocco seeks to import about 355,000 tons of US durum wheat on January 9 for arrival by May 31.
- 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

- Results awaited: 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	556.25	7.25	MAR0	479.75	9.25	MAR0	553.50	6.25
MAY0	558.50	6.75	MAY0	488.00	9.00	MAY0	561.75	5.75
JUL0	559.75	6.25	JUL0	495.50	9.25	JUL0	569.25	5.00
SEP0	565.75	7.00	SEP0	503.50	9.75	SEP0	577.00	3.50
DEC0	575.25	7.25	DEC0	513.00	9.25	DEC0	589.50	3.25
MAR1	581.75	5.50	MAR1	522.50	8.50	MAR1	602.00	3.25
MAY1	581.75	6.00	MAY1	524.50	7.25	MAY1	605.75	3.00
Chicago Rice		**Change**						
JAN0	13.03	0.155	MAR0	13.18	0.090	MAY0	13.32	0.050
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+25 z	unch
DEC	+100 / h	unch	DEC	165 / h	unch	Toledo	+15 h	dn3
JAN	+105 / h	unch	JAN	170 / h	unch	PNW US Soft White 10.5% protein		
FEB	+110 / h	unch	FEB	170 / h	unch	PNW DEC	610	unchanged
MCH	+110 / h	unch	MCH	170 / h	unch	PNW JAN	610	unchanged
0-Jan			0-Jan			PNW FEB	615	unchanged
						PNW MAR	618	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR0	189.25	2.00	164,012	(2,763)	US SRW FOB	$249.45	$2.94
MAY0	189.25	1.75	87,563	(973)	US HRW FOB	$240.80	$3.70
SEP0	185.25	0.75	35,473	(457)	Rouen FOB 11%	$207.97	$0.50
DEC0	187.75	0.75	39,974	276	Russia FOB 12%	$218.00	$2.00
EUR	1.1181				Ukr. FOB feed (Odessa)	$210.50	$0.00
					Arg. Bread FOB 12%	$248.93	$4.40
CME Black 12.5%		$213.50	$0.00	Platts/USD	AUS WHEAT DEC9	$259.00	$0.00
Source: FI, DJ, Reuters & various trade sources							

Updated 12/27/19 (high end increased)

- ***CBOT Chicago March wheat is seen in a $5.40-$5.80 range***
- ***CBOT KC March wheat is seen in a $4.70-$5.00 range***
- ***MN March wheat is seen in a $5.50-$5.75 range***
- ***We like KC wheat over Chicago wheat.***

U.S. EXPORT SALES FOR WEEK ENDING 12/19/2019

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING	
	NET SALES	OUTSTANDING		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	225.9	1,489.2	1,725.1	177.6	5,312.1	3,519.8	0.0	0.0
SRW	54.5	557.7	846.1	38.3	1,523.3	1,366.5	0.0	4.2
HRS	200.4	1,385.5	1,679.9	189.1	3,821.1	3,676.6	0.0	4.8
WHITE	167.9	1,103.9	1,116.2	92.0	2,581.9	2,836.2	0.0	0.0
DURUM	66.4	195.6	95.0	11.3	571.5	323.4	41.0	41.0
TOTAL	715.0	4,731.9	5,462.2	508.3	13,809.8	11,722.5	41.0	49.9
BARLEY	0.0	31.5	31.3	0.7	27.4	26.3	0.0	0.0
CORN	624.8	9,895.6	13,728.8	331.7	7,927.6	17,595.7	1.4	807.0
SORGHUM	43.6	593.5	139.0	146.7	493.4	316.7	0.0	0.0
SOYBEANS	736.2	9,316.9	13,904.4	1,007.3	19,844.3	16,025.3	11.1	178.4
SOY MEAL	138.0	3,022.0	4,197.4	169.8	2,421.9	2,546.9	0.0	85.8
SOY OIL	37.4	186.7	212.7	14.5	240.9	175.0	0.0	0.5
RICE								
L G RGH	43.1	328.5	231.7	30.7	618.4	555.6	0.0	0.0
M S RGH	0.0	15.4	17.4	0.1	15.4	10.2	0.0	0.0
L G BRN	0.4	22.4	5.5	0.6	17.8	24.2	0.0	0.0
M&S BR	0.1	52.2	9.0	4.5	6.8	43.1	0.0	0.0
L G MLD	2.4	193.4	146.3	40.9	444.2	348.0	0.0	0.0
M S MLD	16.4	150.6	182.4	29.0	239.0	185.1	0.0	0.0
TOTAL	62.3	762.5	592.3	105.7	1,341.6	1,166.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	135.1	7,527.3	7,148.8	202.1	3,700.9	3,202.0	-9.3	978.0
PIMA	19.3	172.5	309.0	8.4	160.8	143.9	0.0	34.4

Export Sales Highlights

This summary is based on reports from exporters for the period December 13-19, 2019.
Wheat: Net sales of 715,000 metric tons for 2019/2020 were down 18 percent from the previous week, but up 29 percent from the prior 4-week average. Increases primarily for the Philippines (147,400 MT, including decreases of 4,300 MT), Taiwan (105,000 MT), unknown destinations (104,000 MT), Mexico (76,100 MT, including decreases of 23,200 MT), and Sri Lanka (65,000 MT), were partially offset by reductions primarily for Italy (8,700 MT). For 2020/2021, net sales of 41,000 MT were reported for unknown destinations (21,000 MT) and Italy (20,000 MT). Exports of 508,300 MT were down 4 percent from the previous week, but up 27 percent from the prior 4-week average. The destinations were primarily to Mexico (126,400 MT), the Philippines (101,400 MT), Bangladesh (64,200 MT), South Korea (31,900 MT), and Colombia (30,700 MT). Optional Origin Sales: For 2019/2020, new optional origin sales of 300 MT were reported for South Korea. Options were exercised to export 3,800 MT to South Korea from the United States. The current outstanding balance of 56,000 MT is for the Philippines.

Corn: Net sales of 624,800 metric tons for 2019/2020 were down 63 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Mexico (216,300 MT, including decreases of 19,600 MT), Japan (168,600 MT, including 32,300 MT switched from unknown destinations and decreases of 500 MT), Colombia (120,300 MT), unknown destinations (34,200 MT), and Canada (29,100 MT, including decreases of 1,000 MT), were offset by reductions for South Korea (15,000 MT) and Nicaragua (3,000 MT). For 2020/2021, total net sales of 1,400 MT were for Japan. Exports of 331,700 MT were down 54 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (154,600 MT), Japan (82,500 MT), Canada (21,800 MT), Panama (19,700 MT), and Colombia (16,300 MT). Optional Origin Sales: For 2019/2020, options were exercised to export 96,100 MT to South Korea (70,400 MT) and Israel (25,700 MT) from other than the United States. The current outstanding balance of 506,900 MT is for South Korea (388,000 MT), Israel (60,000 MT), and Egypt (58,900 MT).
Barley: No net sales for 2019/2020 were reported for the week. Exports of 700 MT were up 17 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were to Japan (500 MT) and South Korea (200 MT).

Sorghum: Net sales of 43,600 MT for 2019/2020 resulted in increases for China (75,800 MT, including 66,000 MT switched from unknown destinations), Mexico (34,300 MT), and South Africa (7,500 MT, switched from unknown destinations), were offset by reductions for unknown destinations (74,000 MT). Exports of 146,700 MT were up 66 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (138,800 MT) and South Africa (7,500 MT).

Rice: Net sales of 62,300 MT for 2019/2020 were up 69 percent from the previous week, but down 10 percent from the prior 4-week average. Increases primarily for Mexico (22,600 MT), El Salvador (16,000 MT), Japan (13,900 MT), Guatemala (5,300 MT), and Canada (2,000 MT), were offset by reductions primarily for Honduras (100 MT). Exports of 105,700 MT were up 40 percent from the previous week and 62 percent from the prior 4-week average. The destinations were primarily to Iraq (30,500 MT), Mexico (26,200 MT), Japan (23,000 MT), Haiti (7,100 MT), and Nicaragua (5,800 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 200 MT, all Canada.

Soybeans: Net sales of 736,200 MT for 2019/2020 were down 49 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for China (400,400 MT, including 66,000 MT switched from unknown destinations and decreases of 400 MT), the Netherlands (161,100 MT, including 154,500 MT switched from unknown destinations and decreases of 700 MT), Thailand (85,400 MT, including 70,000 MT switched from unknown destinations and decreases of 200 MT), Saudi Arabia (72,100 MT, including 66,000 MT switched from unknown destinations), and the United Kingdom (63,300 MT, including 57,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (313,300 MT) and South Korea (15,000 MT). For 2020/2021, total net sales of 11,100 MT were for Japan. Exports of 1,007,300 MT were down 28 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (348,500 MT), the Netherlands (161,100 M), Thailand (94,100 MT), Saudi Arabia (72,100 MT), and the United Kingdom (66,600 MT).
Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Soybean Cake and Meal: Net sales of 138,000 MT for 2019/2020 were up 65 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for Colombia (31,600 MT), the Philippines (25,900 MT, including decreases of 500 MT), Ecuador (20,500 MT), Mexico (19,100 MT), and Canada (7,600 MT, including decreases of 2,100 MT), were offset by reductions primarily for the Dominican Republic (2,700 MT), Guatemala (800 MT), and Panama (300 MT). Exports of 169,800 MT were primarily to the Philippines (47,500 MT), the Dominican Republic (23,700 MT), Canada (19,100 MT), Morocco (16,500 MT), and El Salvador (12,800 MT).

Soybean Oil: Net sales of 37,400 MT for 2019/2020 were primarily for South Korea (23,000 MT), the Dominica Republic (10,500 MT), Colombia (1,700 MT, including decreases of 300 MT), Mexico (1,100 MT), and Canada (600 MT). Exports of 14,500 MT were to Colombia (9,500 MT), Nicaragua (2,200 MT), El Salvador (1,700 MT), Mexico (900 MT), and Canada (200 MT).

Cotton: Net sales of 135,100 RB for 2019/2020 were down 46 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Vietnam (46,400 RB, including 400 RB switched from Japan and decreases of 1,300 RB), Turkey (29,700 RB), Indonesia (17,900 RB, including 900 RB switched from Malaysia, 500 RB switched from Japan, and decreases of 3,600 RB), Colombia (11,000 RB), and Bangladesh (8,900 RB), were offset by reductions for China (12,900 RB). For 2020/2021, net sales reductions of 9,300 RB resulting in increases for Costa Rica (4,200 RB) and Thailand (1,300 RB), were more than offset by reductions for Indonesia (14,900 RB). Exports of 202,100 RB were down 5 percent from the previous week, but up 8 percent from the prior 4-week average. Exports were primarily to Pakistan (34,100 RB), Bangladesh (29,000 RB), Vietnam (24,800 RB), China (22,100 RB), and India (21,300 RB). Net sales of Pima totaling 19,300 RB were up 36 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for India (8,500 RB), Bangladesh (3,700 RB), Austria (2,600 RB), Pakistan (1,300 RB), and Thailand (1,200 RB). Exports of 8,400 RB were down 28 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were India (2,800 RB), Vietnam (1,800 RB), El Salvador (900 RB), Peru (900 RB), and Turkey (600 RB).
Exports for Own account: For 2019/2020, new exports for own account totaling 3,800 RB were to China (1,300 RB), Egypt (1,300 RB), Indonesia (1,100 RB), and Vietnam (100 RB). Exports for own account totaling 2,100 RB to Indonesia (1,100 RB), Bangladesh (800 RB), Vietnam (100 RB), and China (100 RB) were applied

to new or outstanding sales. Decreases were reported for India (1,200 RB). The current exports for own account outstanding balance of 18,300 RB is for India (8,900 RB), Bangladesh (4,300 RB), China (3,800 RB), and Egypt (1,300 RB).

Hides and Skins: Net sales of 285,900 pieces reported for 2019 were down 27 percent from the previous week and 32 percent from the prior 4-week average. Whole cattle hide sales totaling 288,600 pieces were primarily for China (158,700 pieces, including decreases of 13,700 pieces), South Korea (60,700 pieces, including decreases of 4,200 pieces), Mexico (20,700 pieces, including decreases of 200 pieces), Brazil (19,100 pieces, including decreases of 400 pieces), and Taiwan (12,500 pieces, including decreases of 1,300 pieces). For 2020, net sales of 119,000 pieces were primarily for China (83,900 pieces), Brazil (11,000 pieces), South Korea (8,900 pieces), and Mexico (7,100 pieces). Exports of 310,400 pieces reported for 2019 were down 31 percent from the previous week and 33 percent from the prior 4-week average. Whole cattle hide exports of 302,000 pieces were primarily to China (176,100 pieces), South Korea (70,900 pieces), Thailand (18,100 pieces), Taiwan (12,800 pieces), and Mexico (10,000 pieces).

Net sales of 2,600 wet blues for 2019 were down 53 percent from the previous week and 96 percent from the prior 4-week average resulting in increases for Thailand (19,100 unsplit), China (10,000 unsplit), Taiwan (4,700 unsplit), and Vietnam (4,000 unsplit), were offset by reductions primarily for Italy (10,500 grain splits and 8,500 unsplit), Thailand (6,400 grain splits), Vietnam (3,600 grain splits), and India (1,900 grain splits and 700 unsplit). For 2020, net sales of 138,600 wet blues primarily for Vietnam (31,900 unsplit and 8,400 grain splits), Italy (27,700 unsplit and 10,500 grain splits), Thailand (20,800 grain splits and 14,800 unsplit), and China (18,000 unsplit and 2,400 grain splits), were offset by reductions for Taiwan (2,000 unsplit). Exports of 110,500 wet blues for 2019 were down up 12 percent from the previous week, but down 6 percent from the prior 4-week average. The primary destinations were Vietnam (30,600 unsplit and 3,300 grain splits), China (28,000 unsplit and 3,400 grain splits), Italy (27,100 unsplit and 1,800 grain splits), and Thailand (4,500 unsplit). Total net sales of splits, 979,000 pounds for 2019, were for Vietnam. For 2020, total net sales of 306,700 pounds were for Vietnam. Exports of 496,500 pounds were to Vietnam.

Beef: Net sales of 6,300 MT reported for 2019 were down 37 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for South Korea (3,100 MT, including decreases of 1,300 MT), Japan (2,700 MT, including decreases of 500 MT), Mexico (1,600 MT, including decreases of 100 MT), Canada (500 MT), and Indonesia (500 MT), were offset by reductions primarily for Hong Kong (2,000 MT) and Taiwan (900 MT). For 2020, net sales of 13,100 MT primarily for Hong Kong (3,400 MT), South Korea (3,300 MT), Japan (2,700 MT), Taiwan (1,300 MT), and Mexico (1,100 MT), were offset by reductions primarily for Vietnam (200 MT). Exports of 16,000 MT were down 11 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (4,600 MT), South Korea (3,800 MT), Mexico (2,300 MT), Hong Kong (1,200 MT), and Taiwan (1,200 MT).

Pork: Net sales of 16,400 MT reported for 2019 were down 39 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Mexico (12,200 MT), Japan (2,400 MT), South Korea (1,700 MT), Canada (1,400 MT), and Vietnam (200 MT), were offset by reductions primarily for China (800 MT), Australia (600 MT), Colombia (400 MT), and Chile (200 MT). For 2020,

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net sales of 17,800 MT were primarily for China (5,700 MT), Mexico (2,700 MT), Australia (2,300 MT), Japan (2,200 MT), and Colombia (1,400 MT). Exports of 40,100 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were to China (16,100 MT), Mexico (10,500 MT), South Korea (3,200 MT), Japan (3,000 MT), and Canada (2,200 MT).

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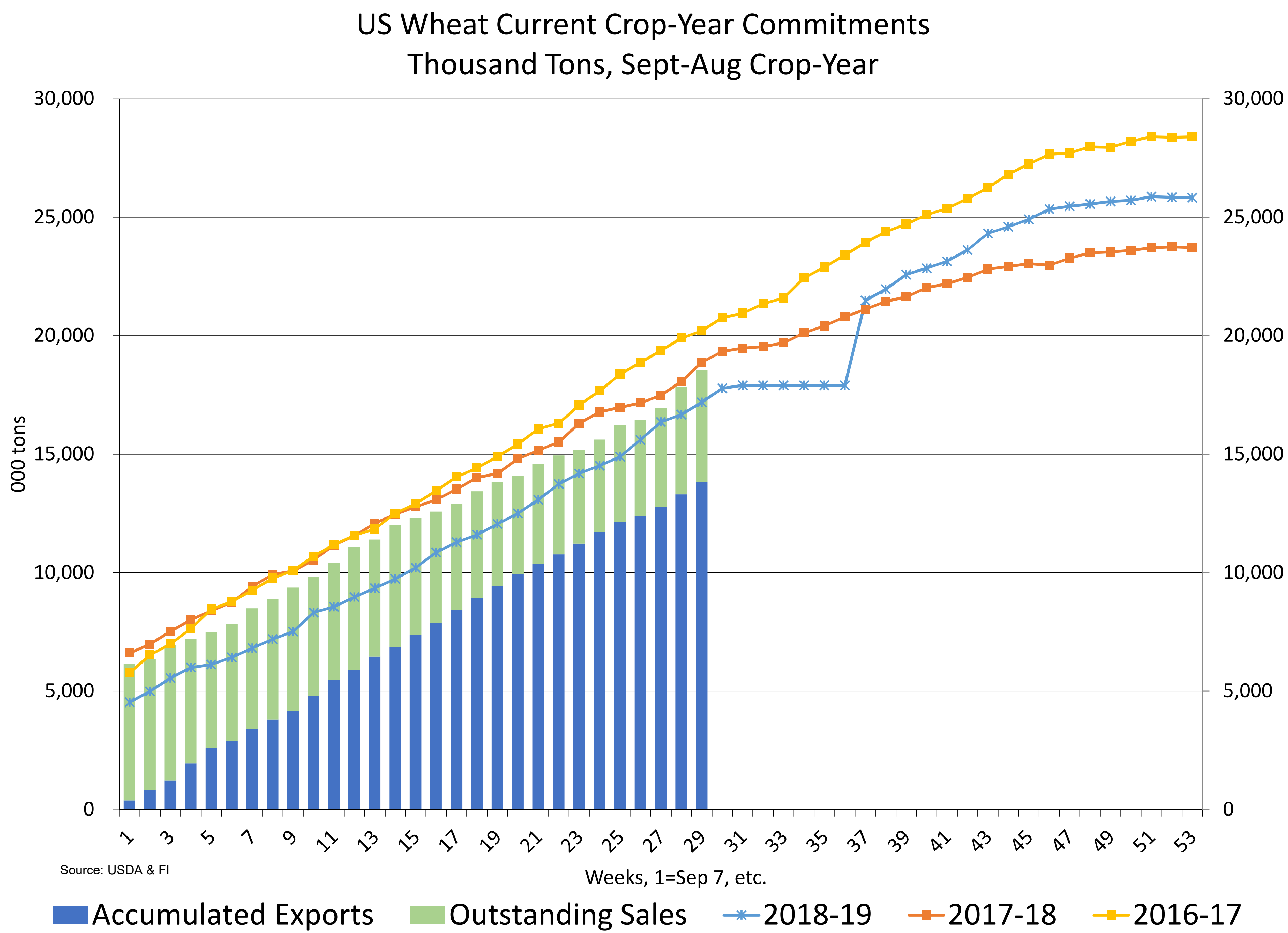
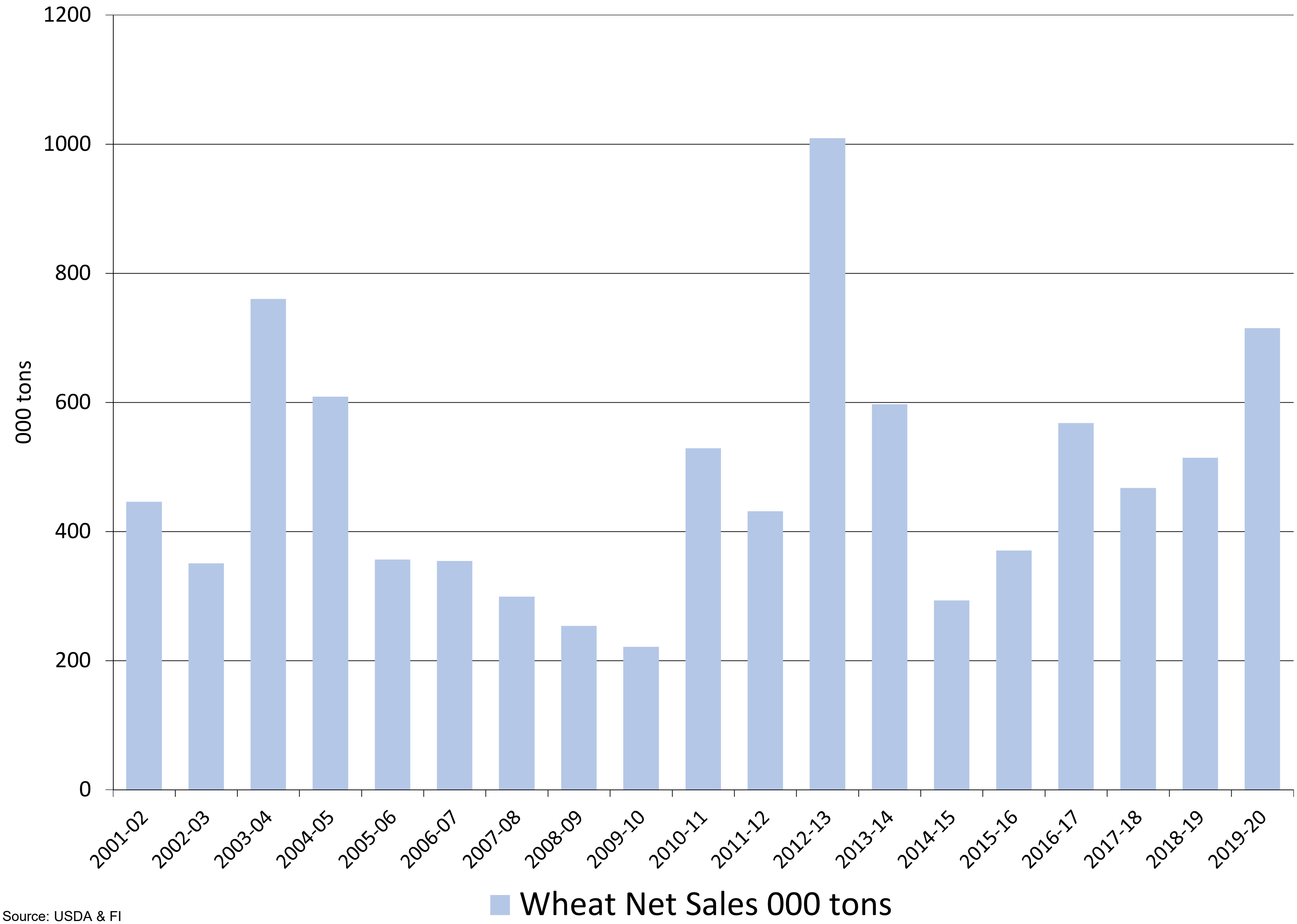
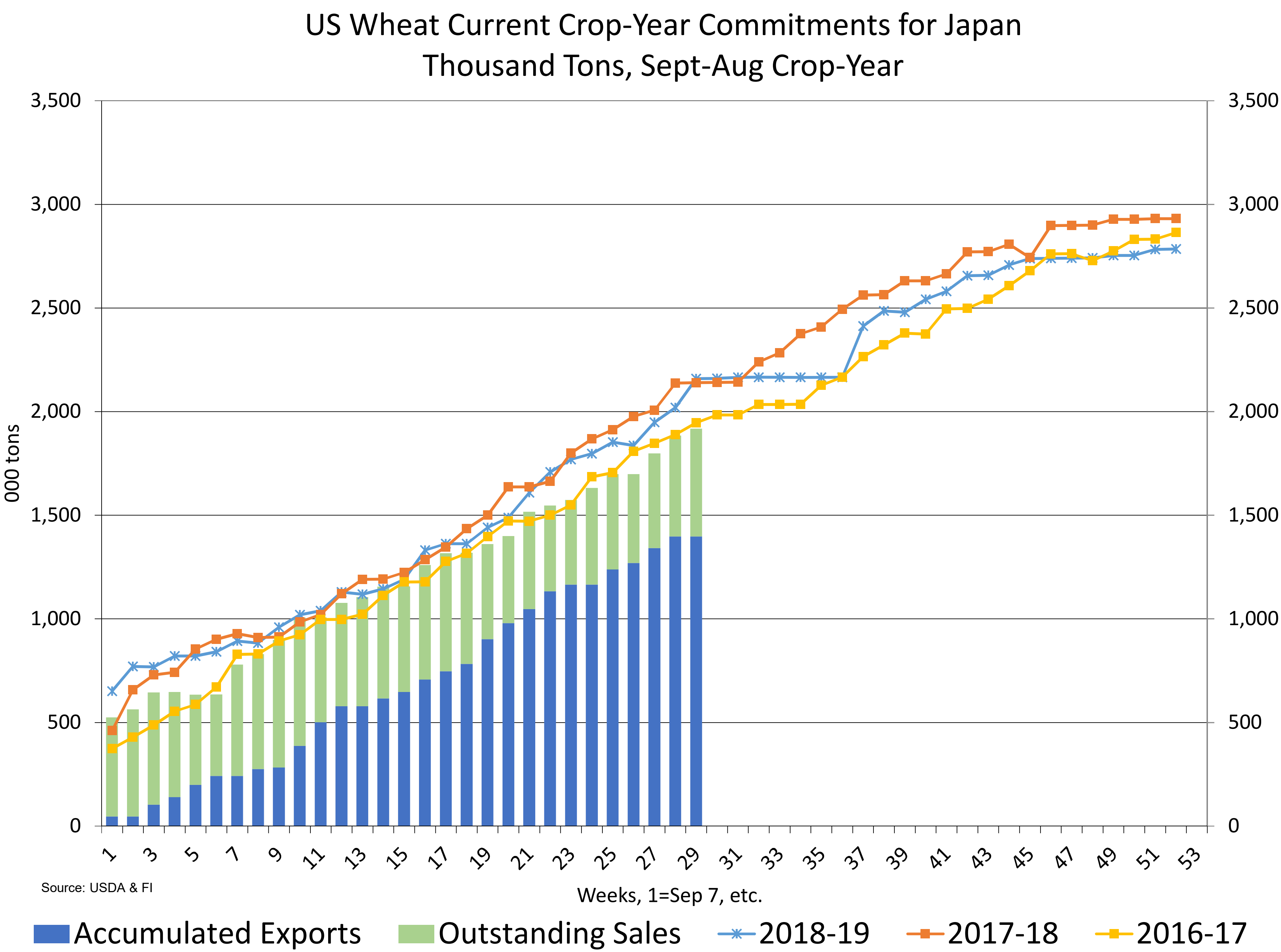


US Wheat Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
000 tons
30,000
25,000
20,000
15,000
10,000
5,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

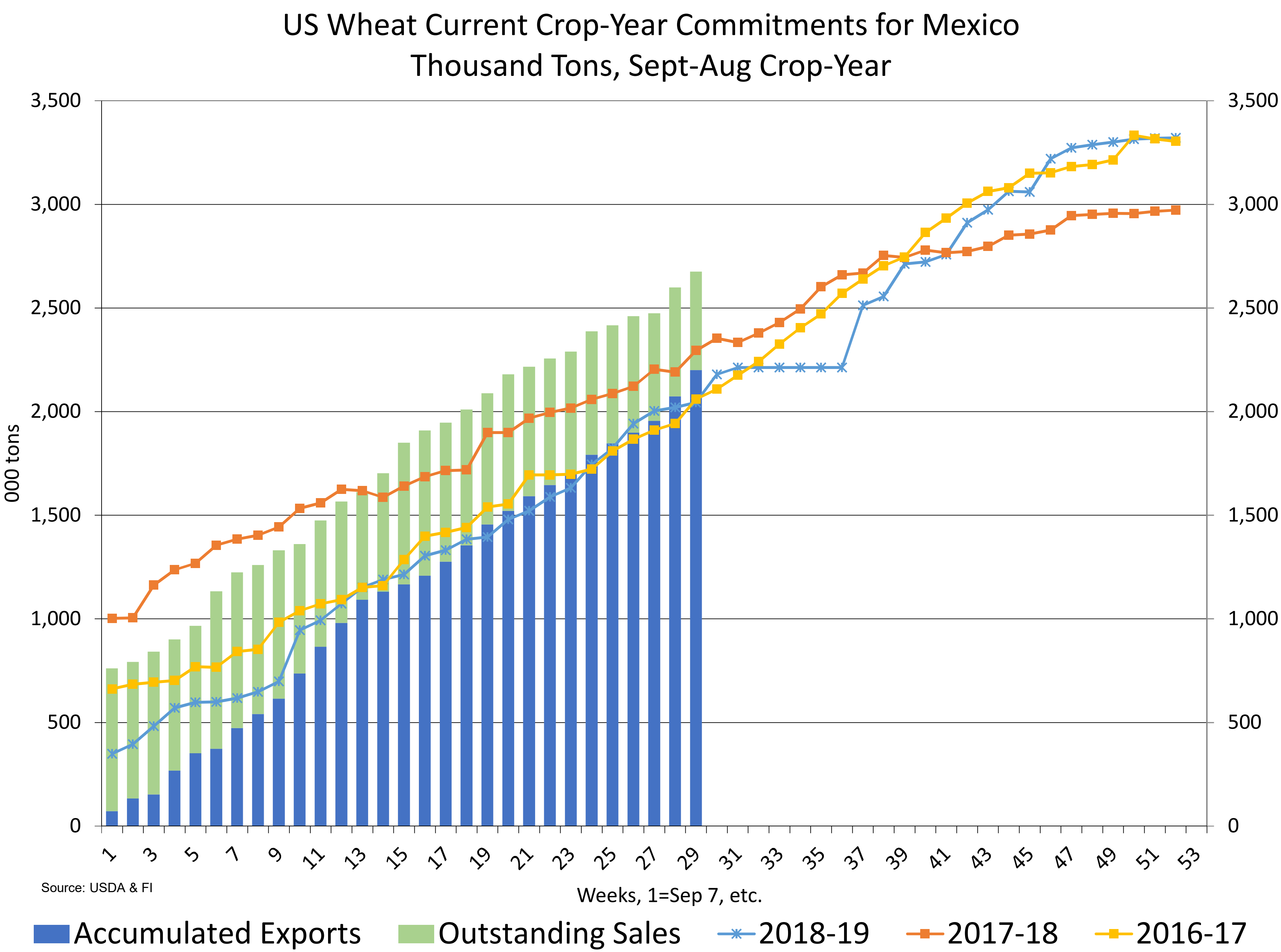
US all wheat export sales for the week ending on or near 12/22/2019



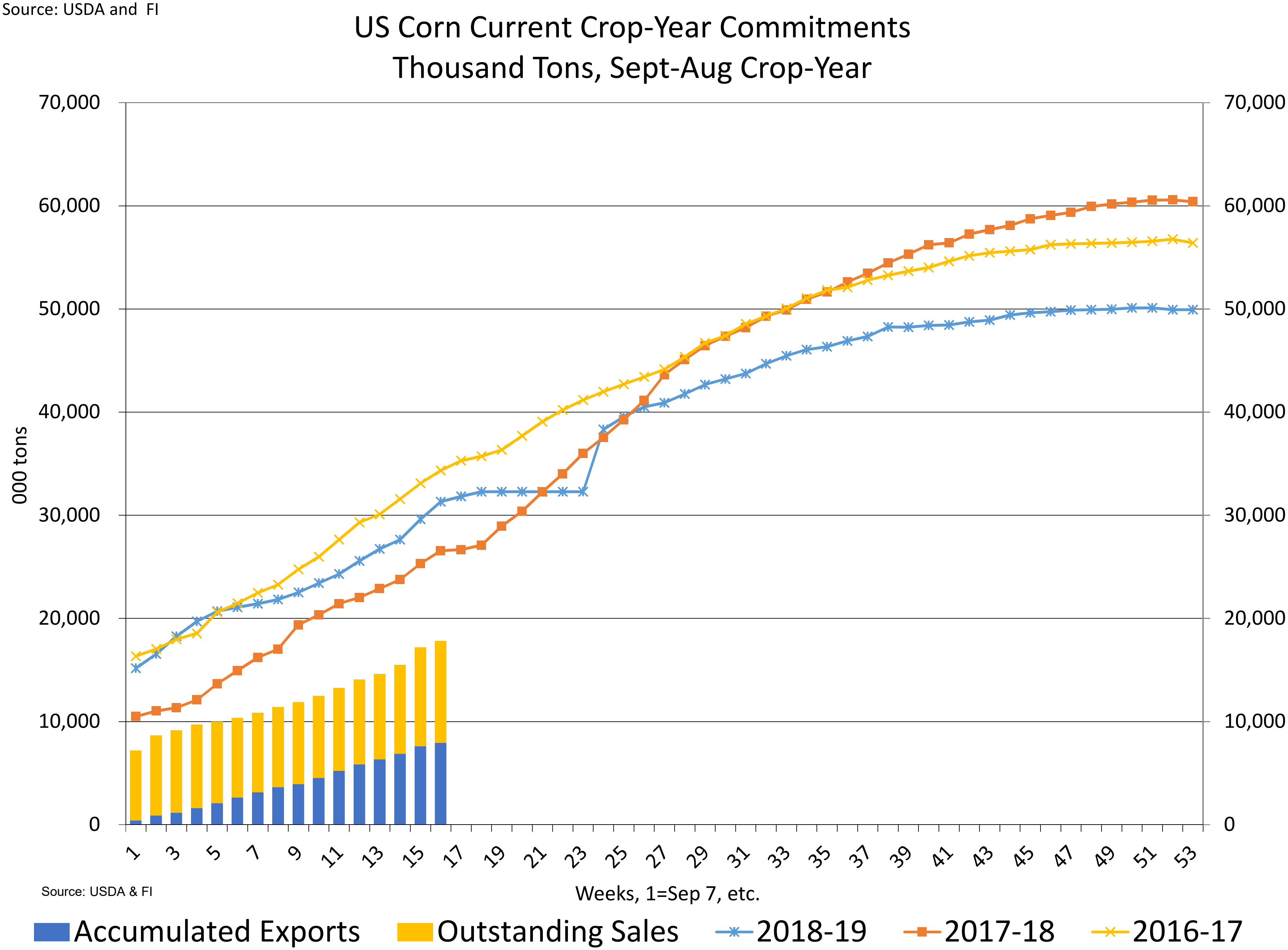
Source: USDA & FI

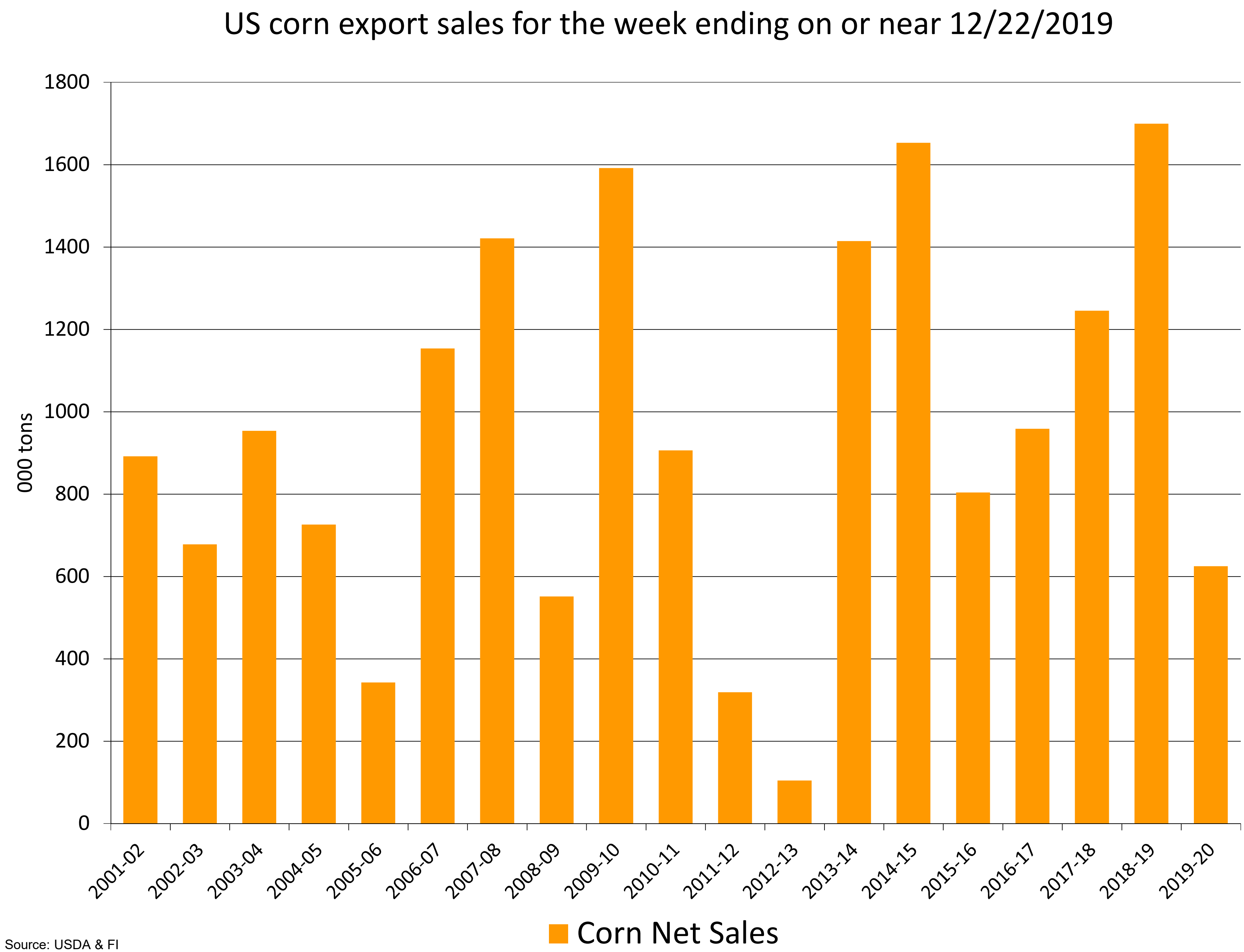


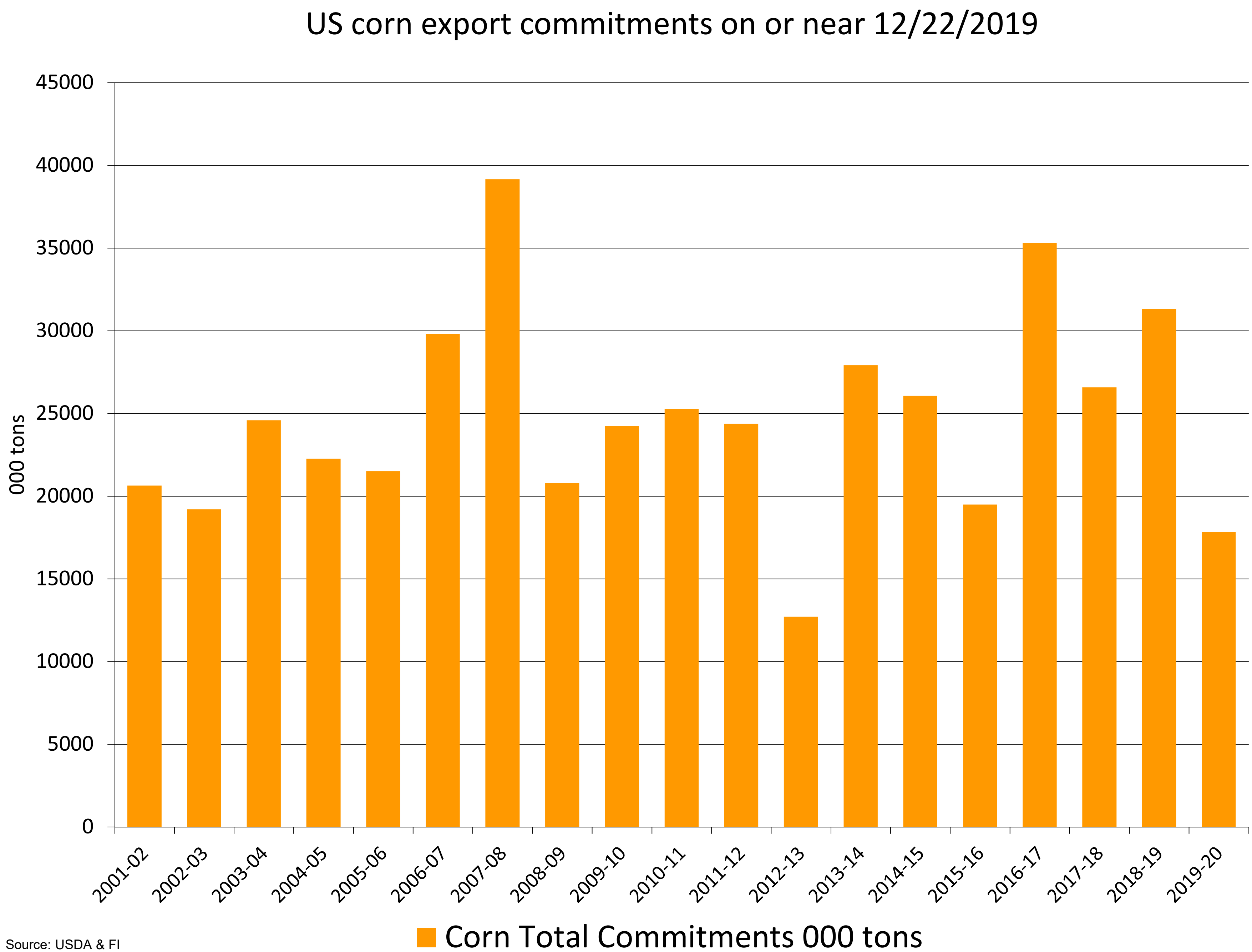
US Wheat Current Crop-Year Commitments for Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

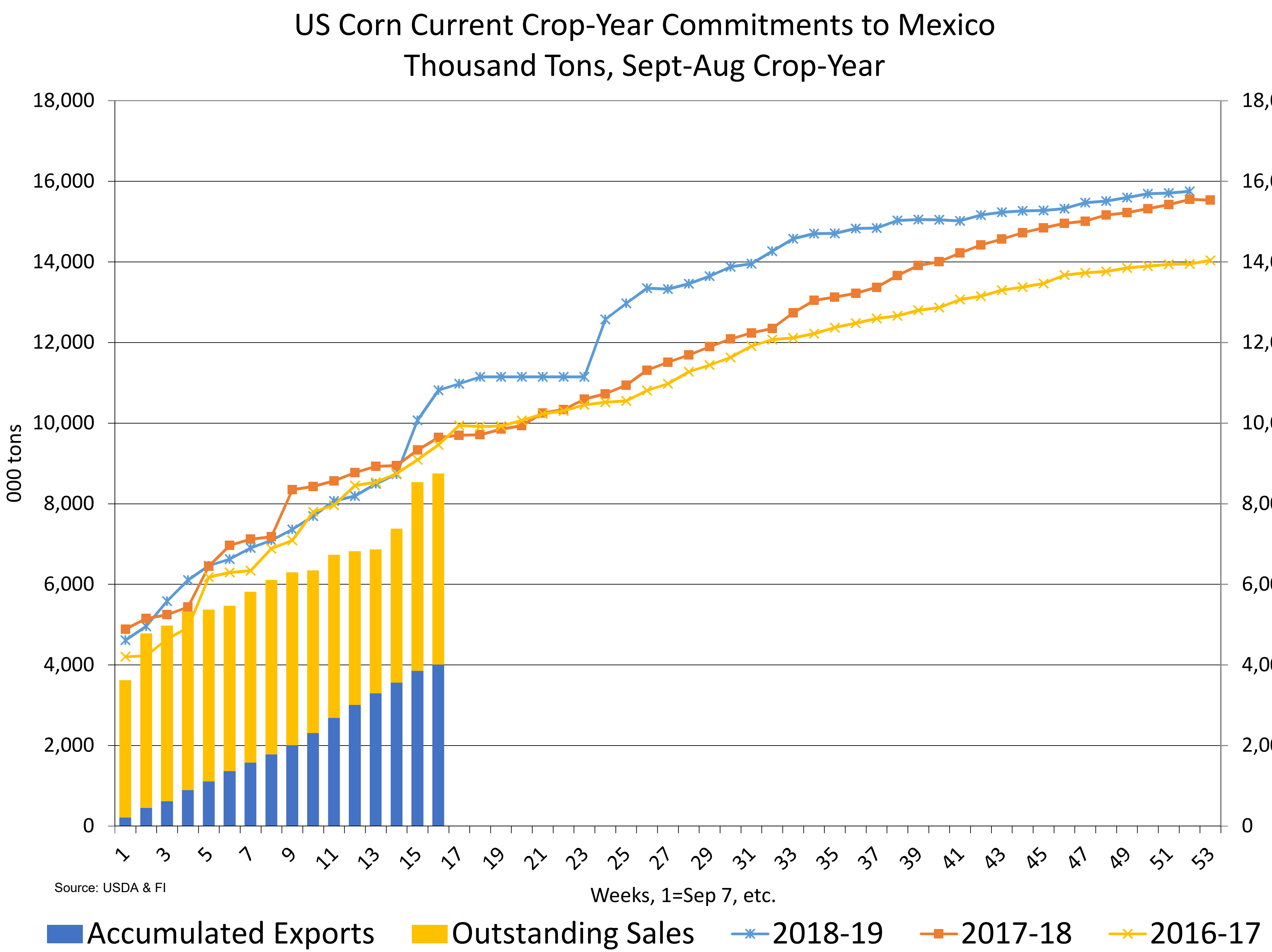

US Wheat Current Crop-Year Commitments for Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

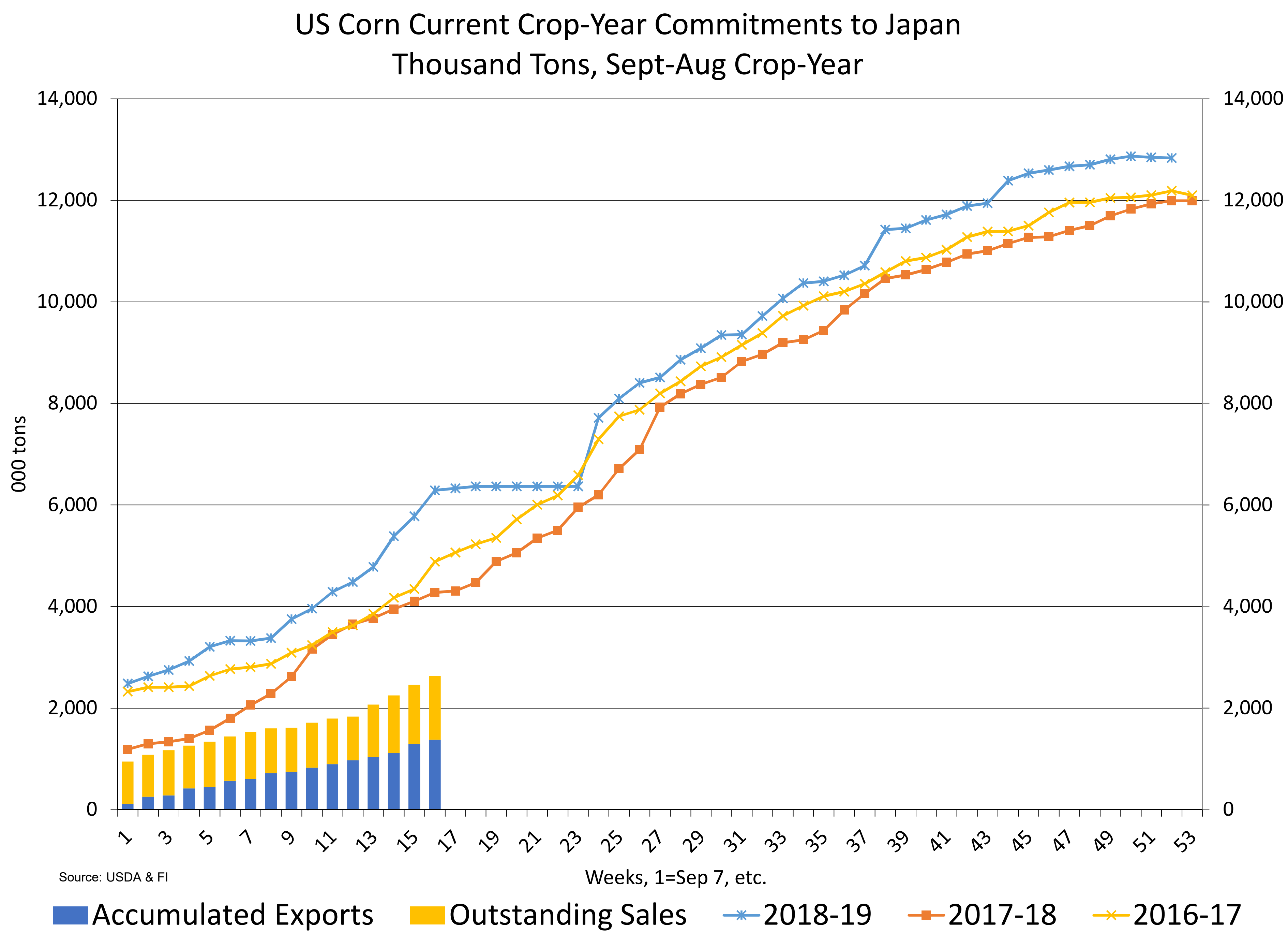
Source: USDA and FI



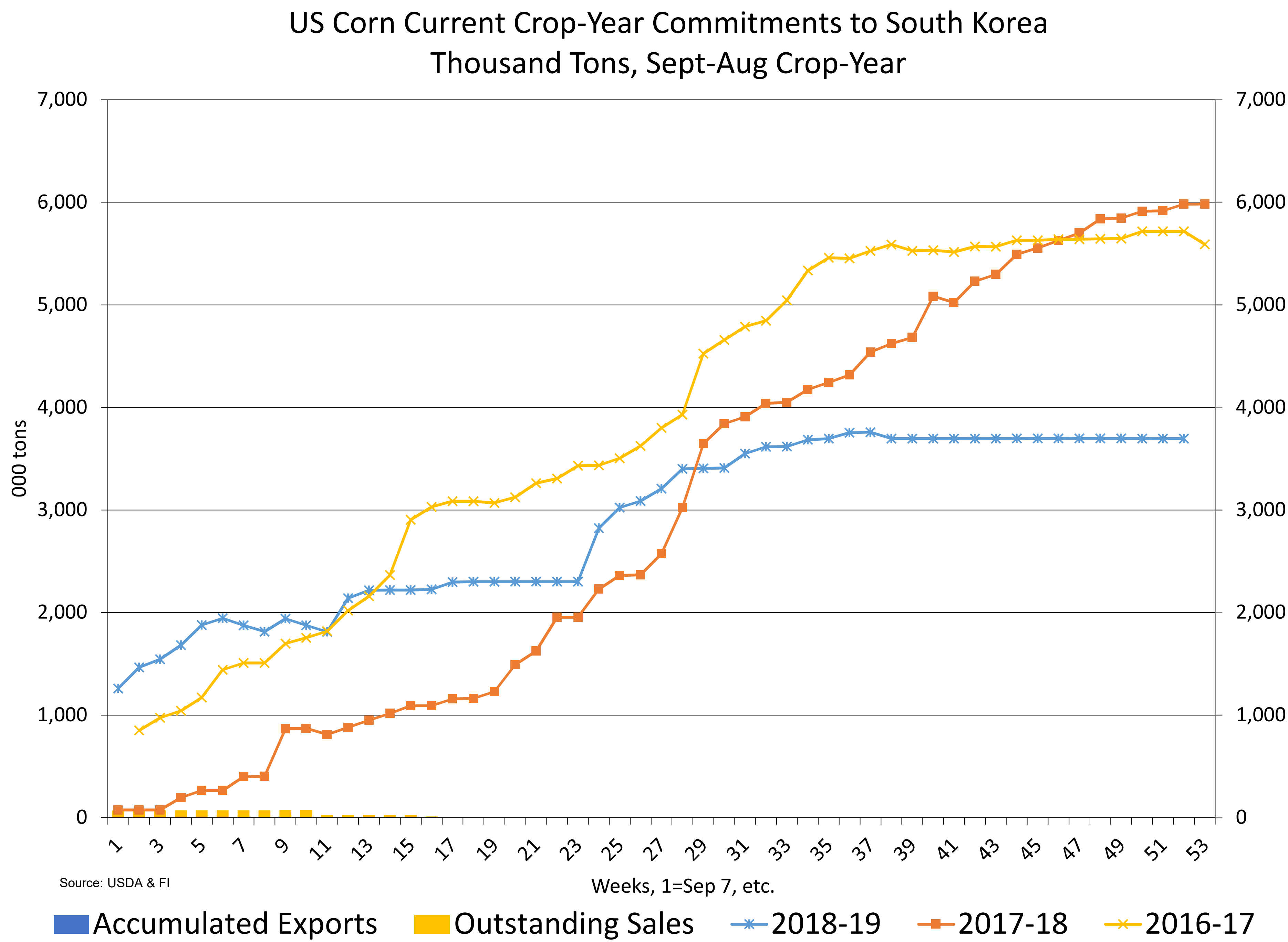

US corn export sales for the week ending on or near 12/22/2019
000 tons
1800
1600
1400
1200
1000
800
600
400
200
0
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
Corn Net Sales
Source: USDA & FI


US corn export commitments on or near 12/22/2019
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
000 tons
2001-02
2002-03
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
Corn Total Commitments 000 tons
Source: USDA & FI

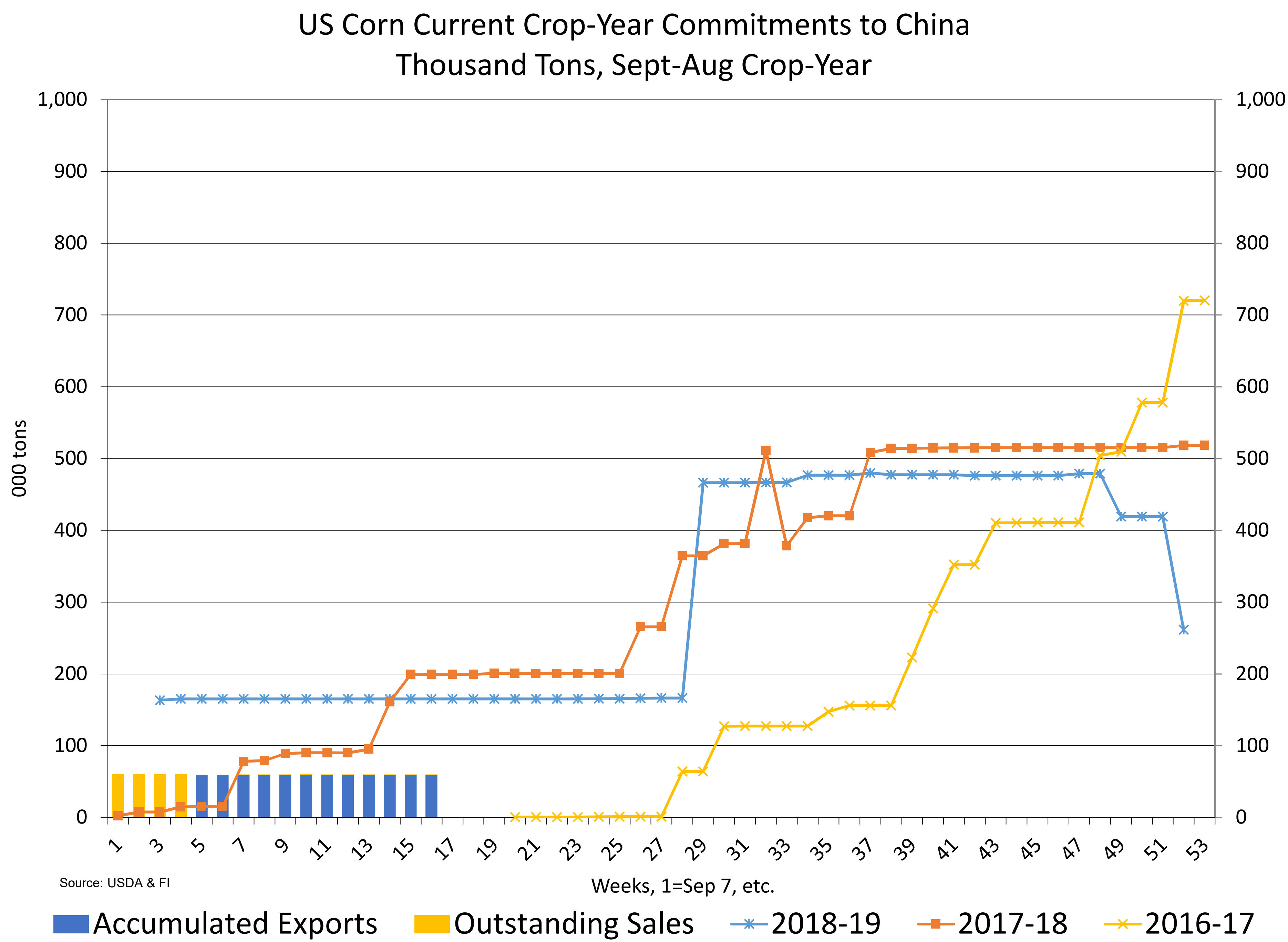

US Corn Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
000 tons
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



US Corn Current Crop-Year Commitments to Japan
Thousand Tons, Sept-Aug Crop-Year
000 tons
0
2,000
4,000
6,000
8,000
10,000
12,000
14,000
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

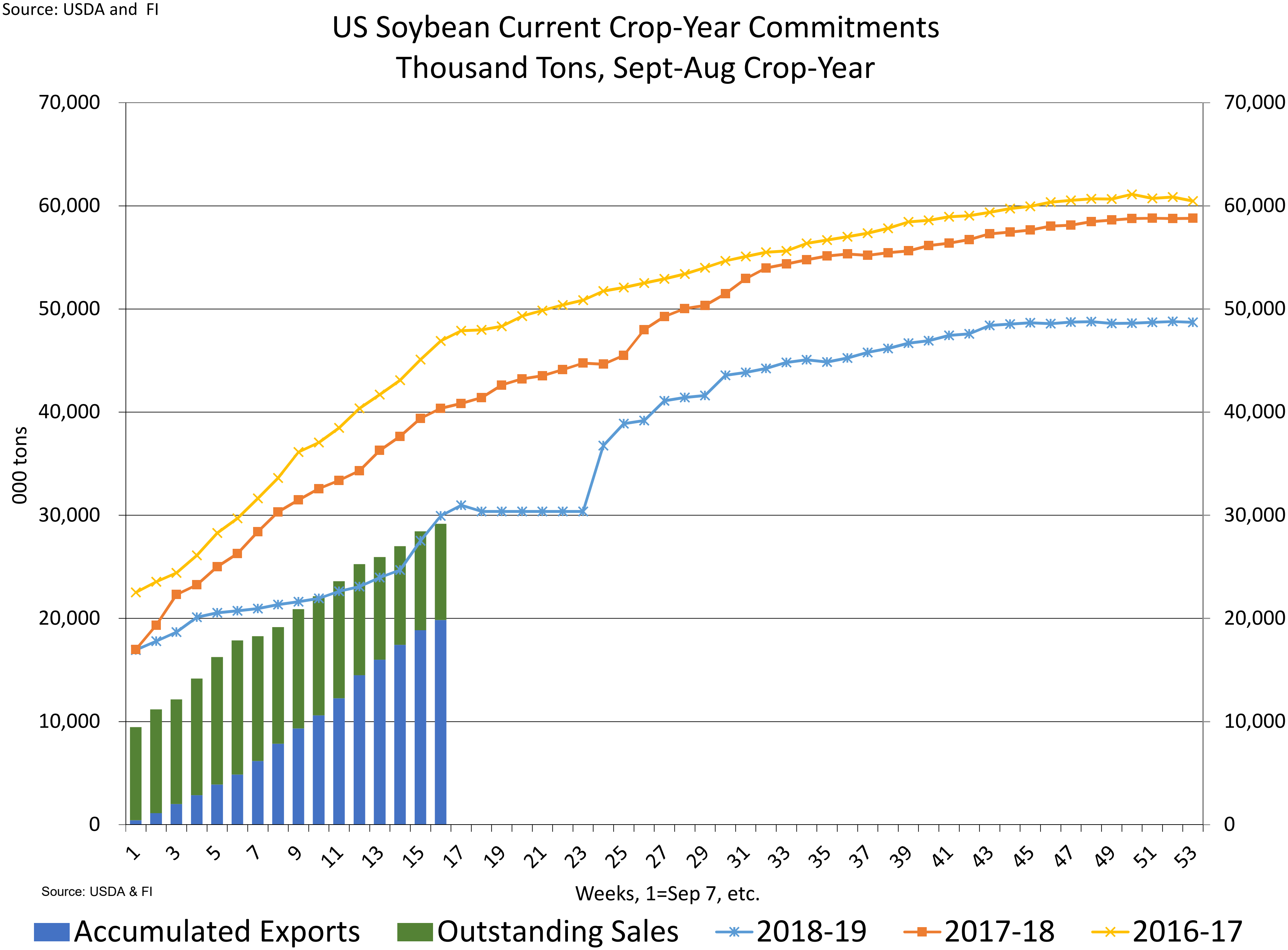


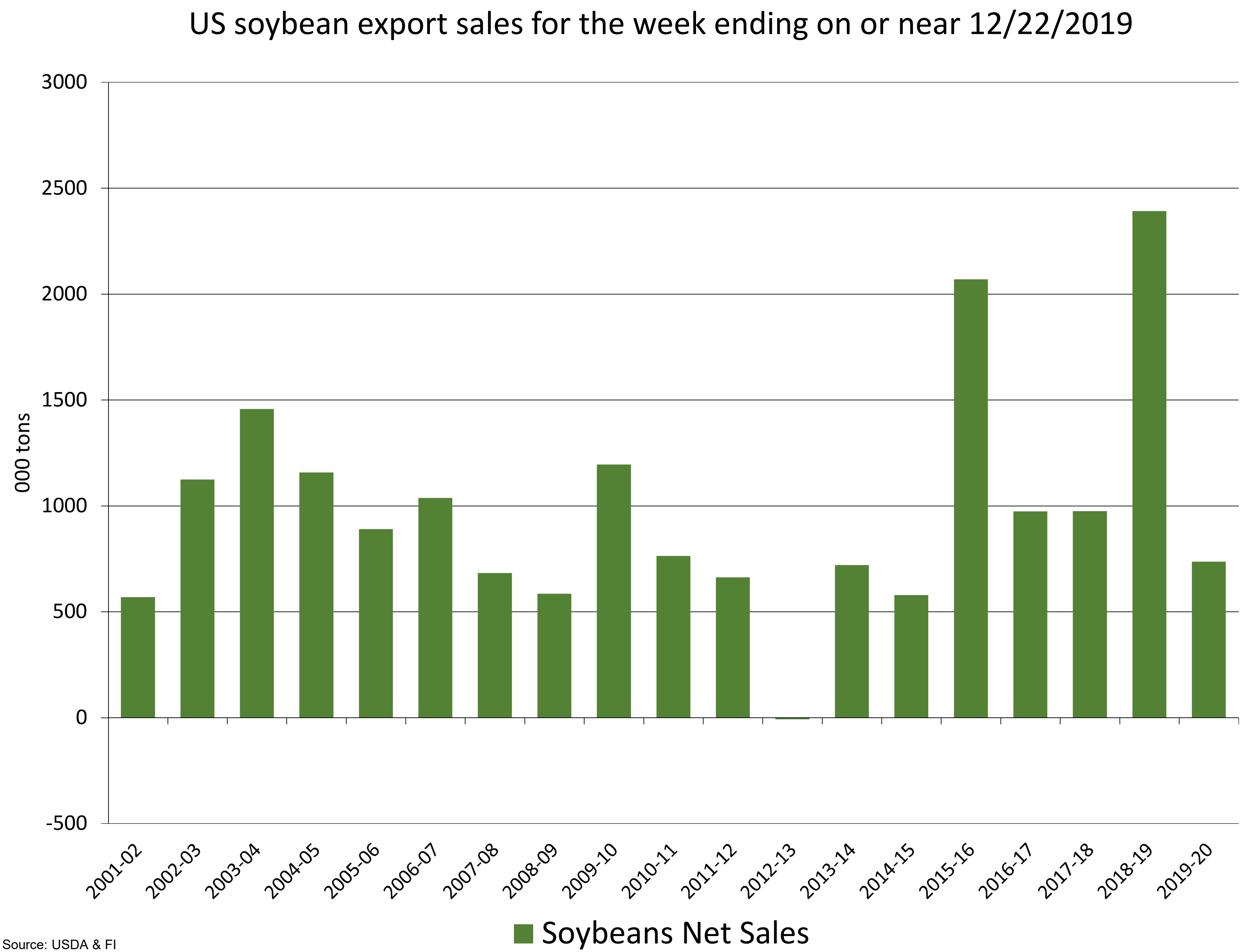
US Corn Current Crop-Year Commitments to South Korea
Thousand Tons, Sept-Aug Crop-Year
000 tons
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



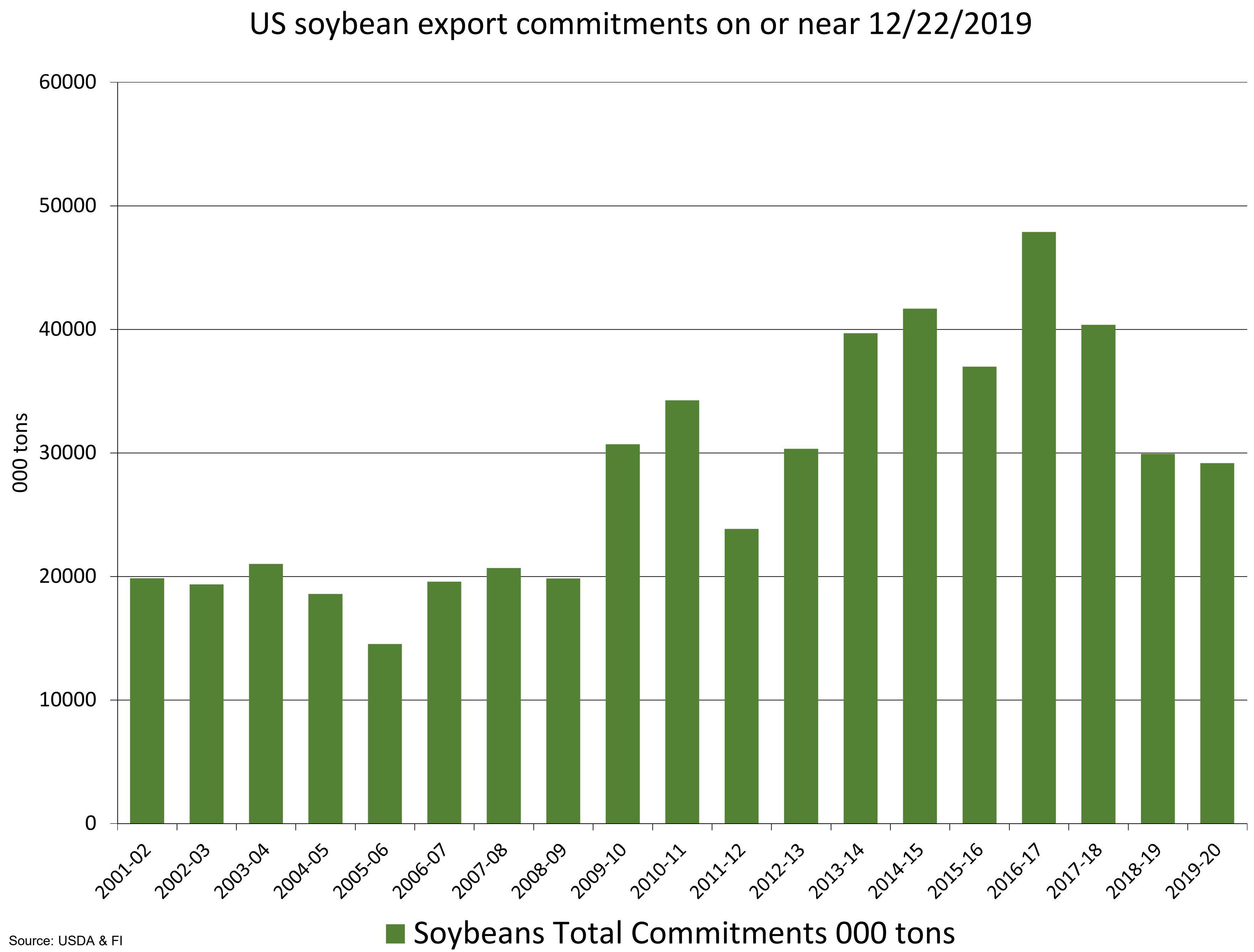
US Corn Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17

Source: USDA and FI



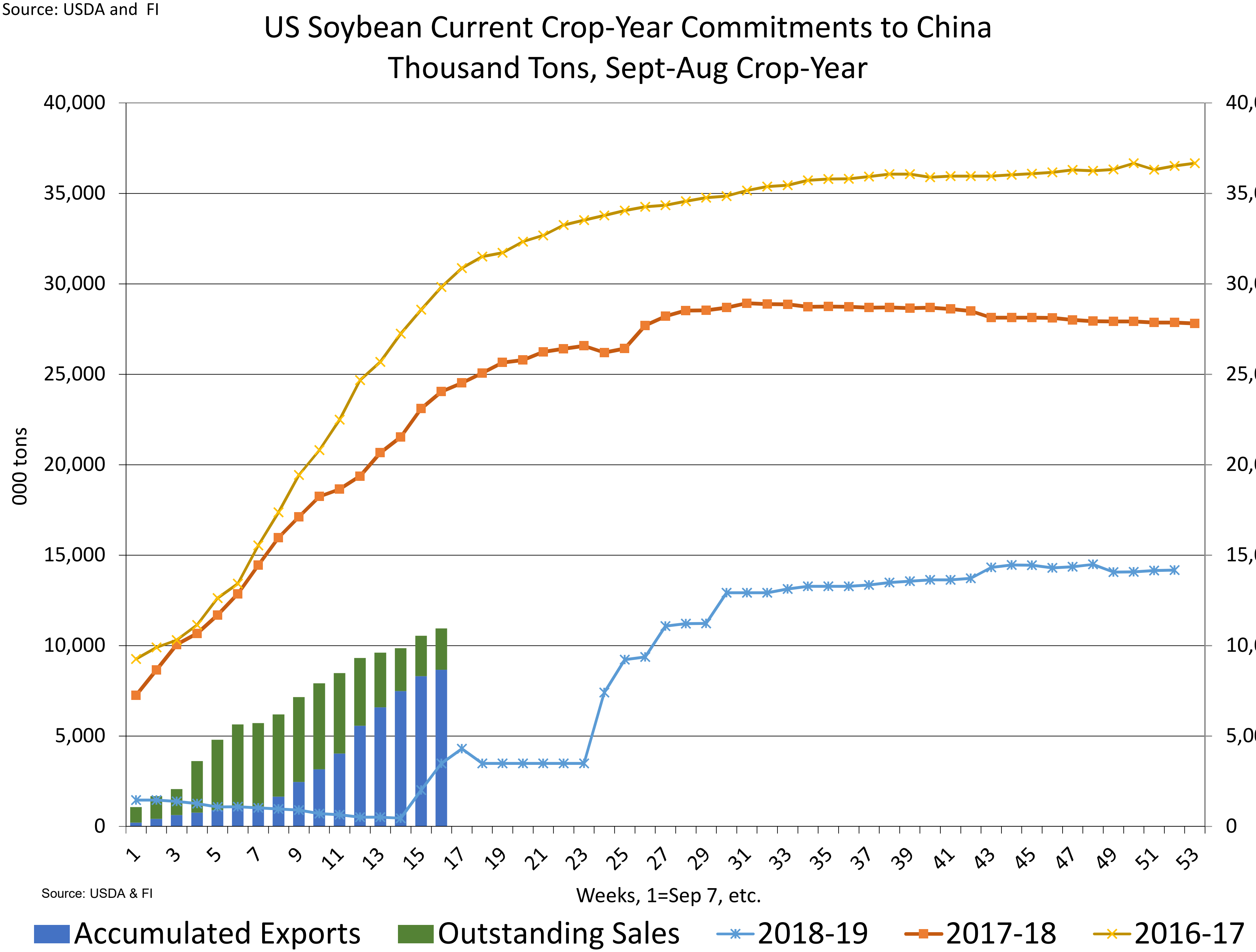


Source: USDA & FI

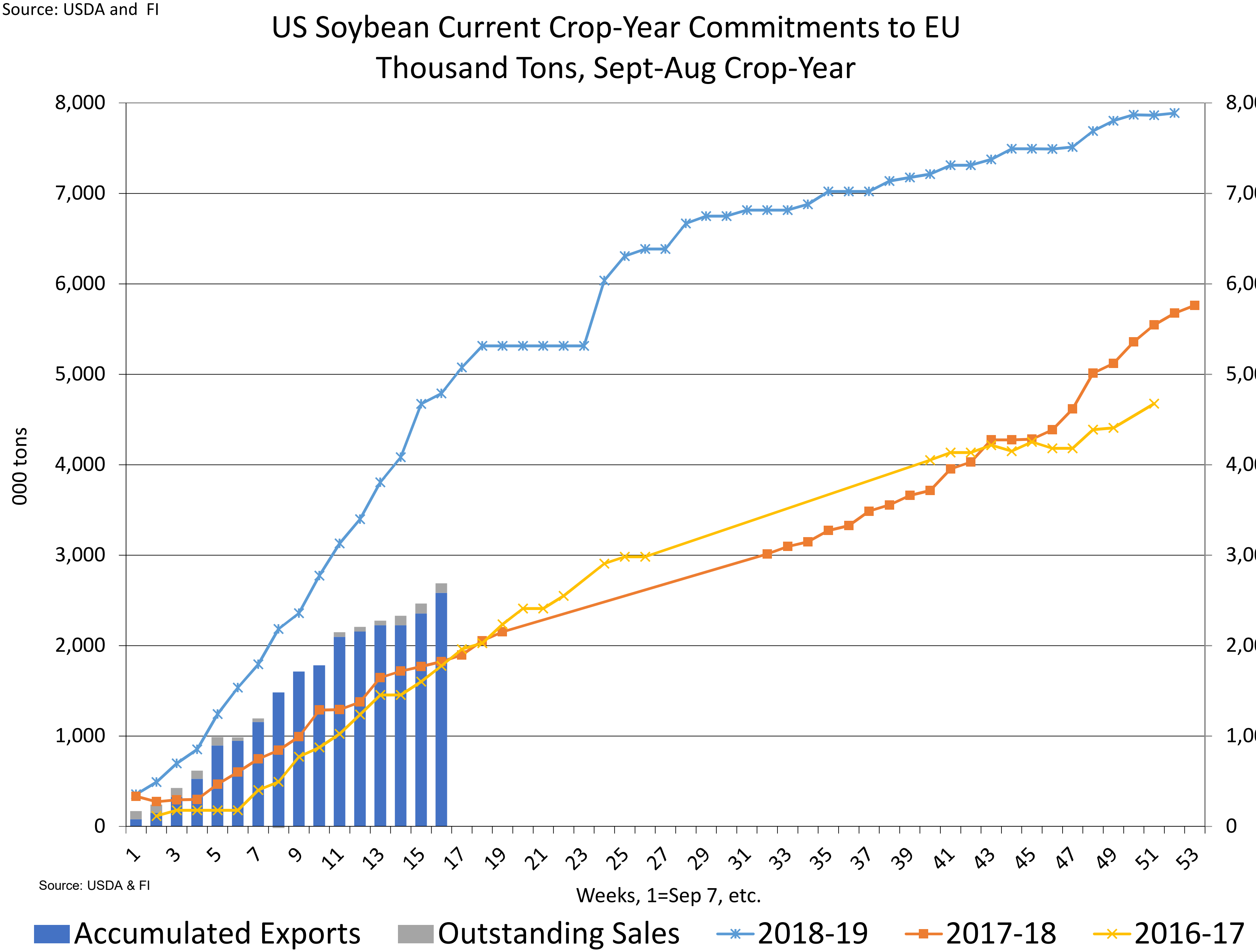


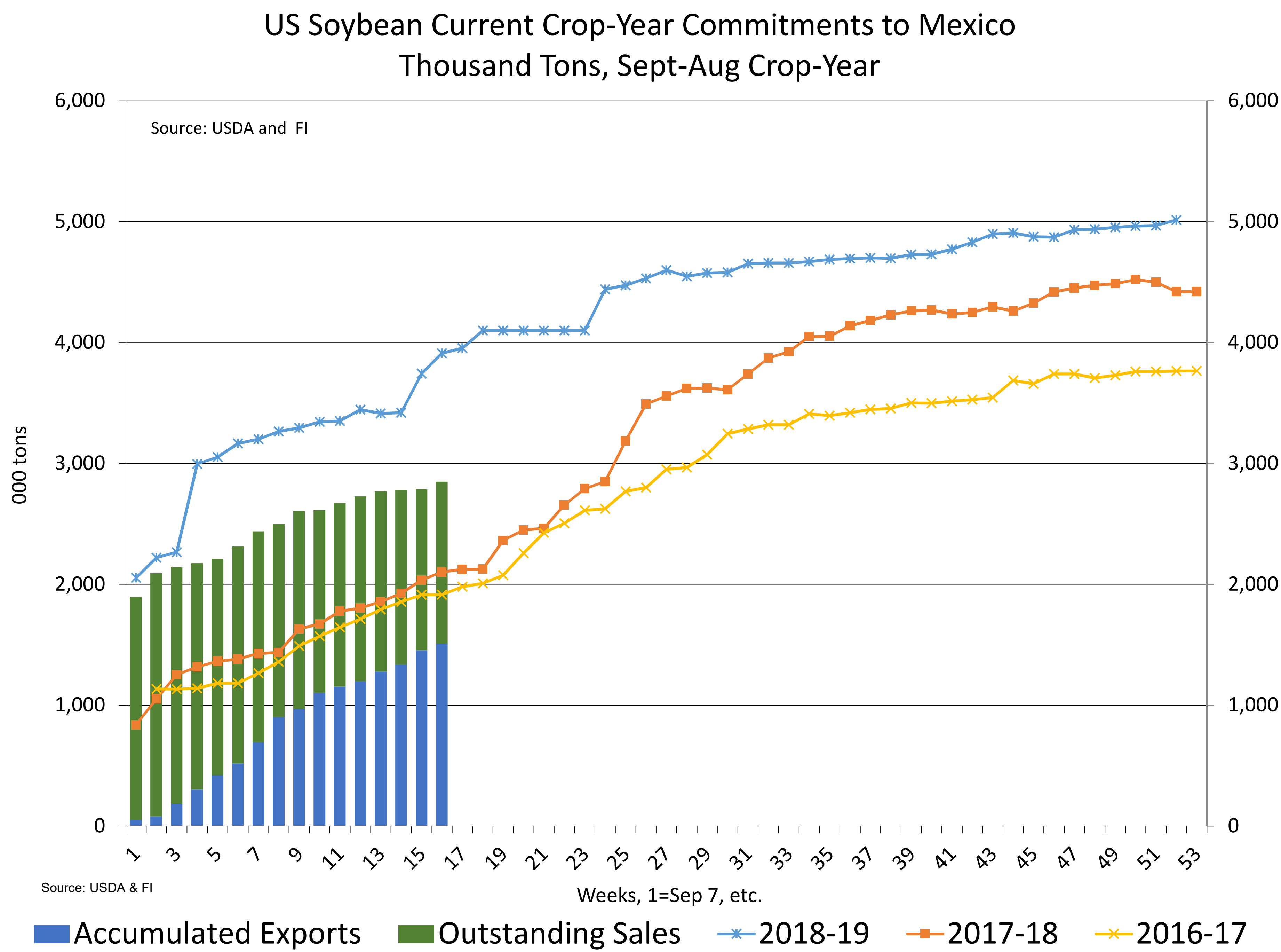
Source: USDA & FI

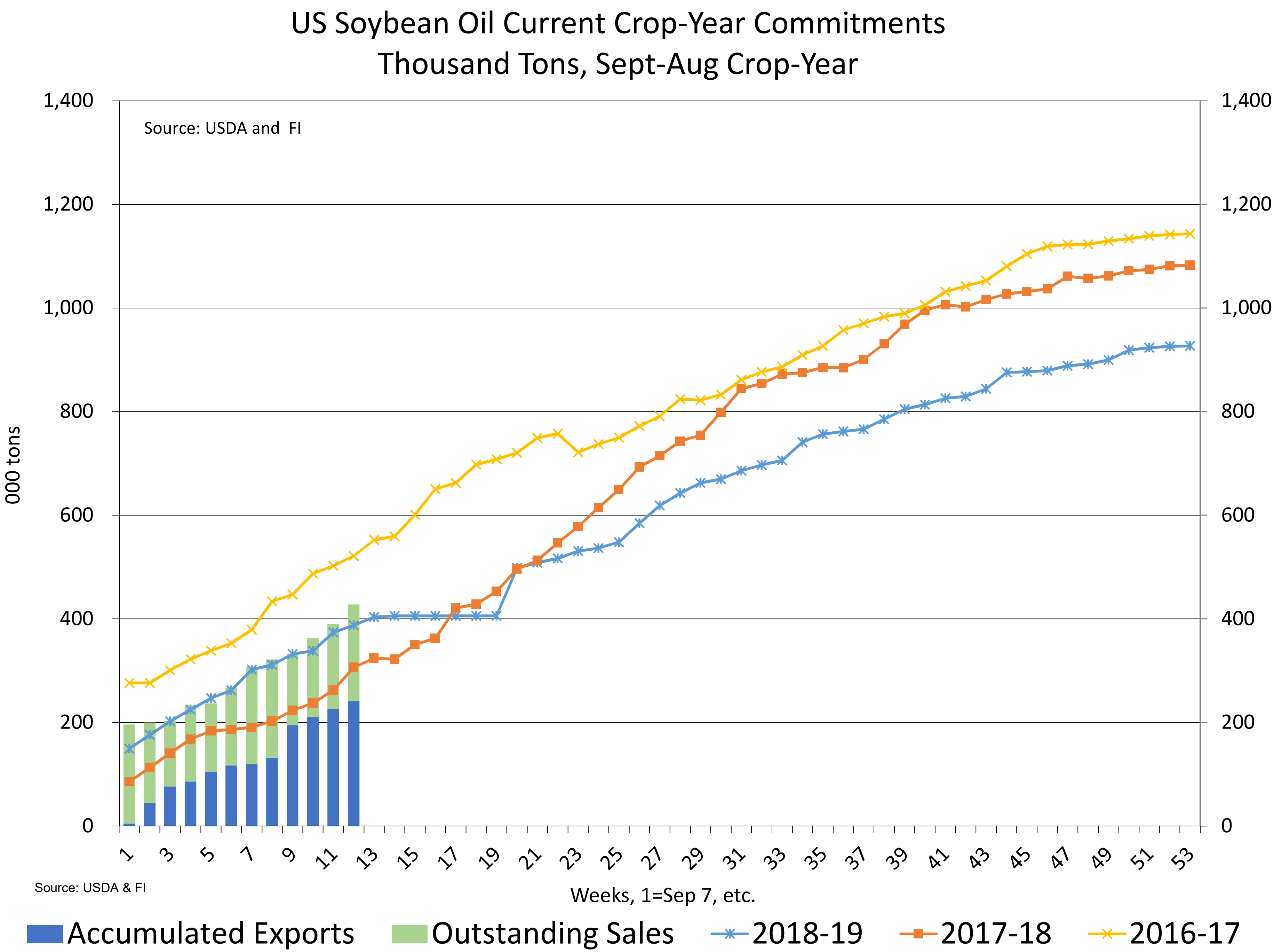
Source: USDA and FI



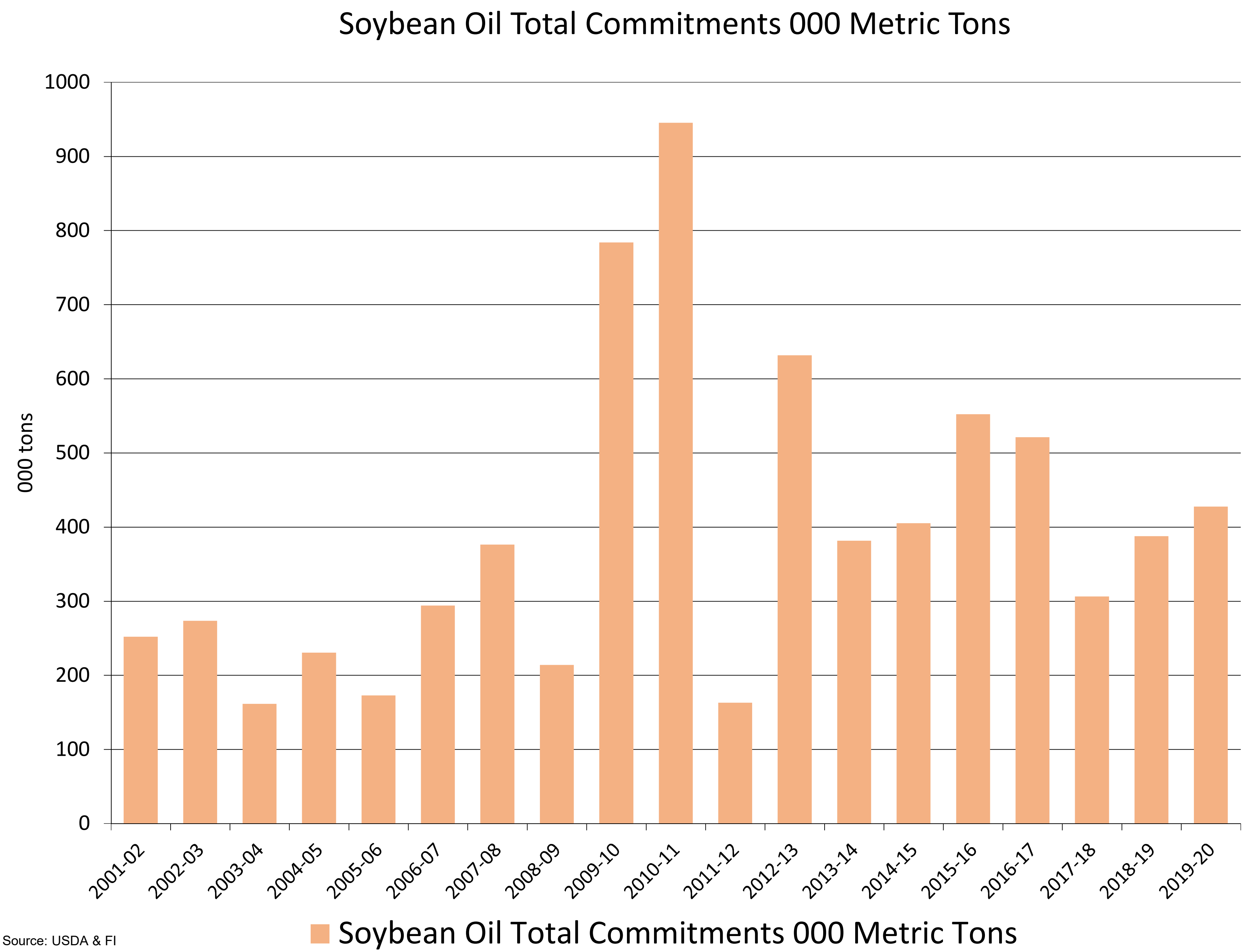
Source: USDA and FI



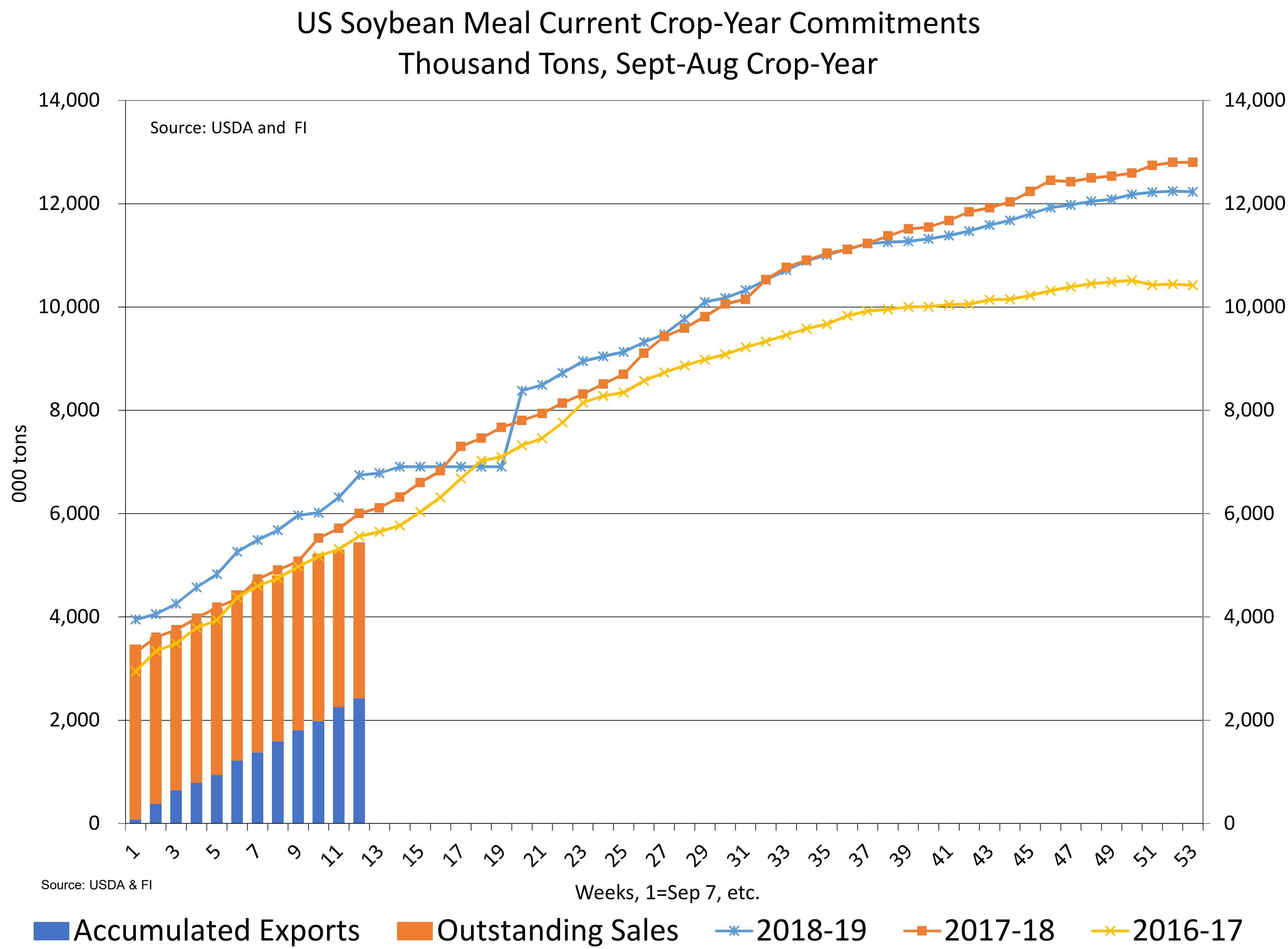

US Soybean Current Crop-Year Commitments to Mexico
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



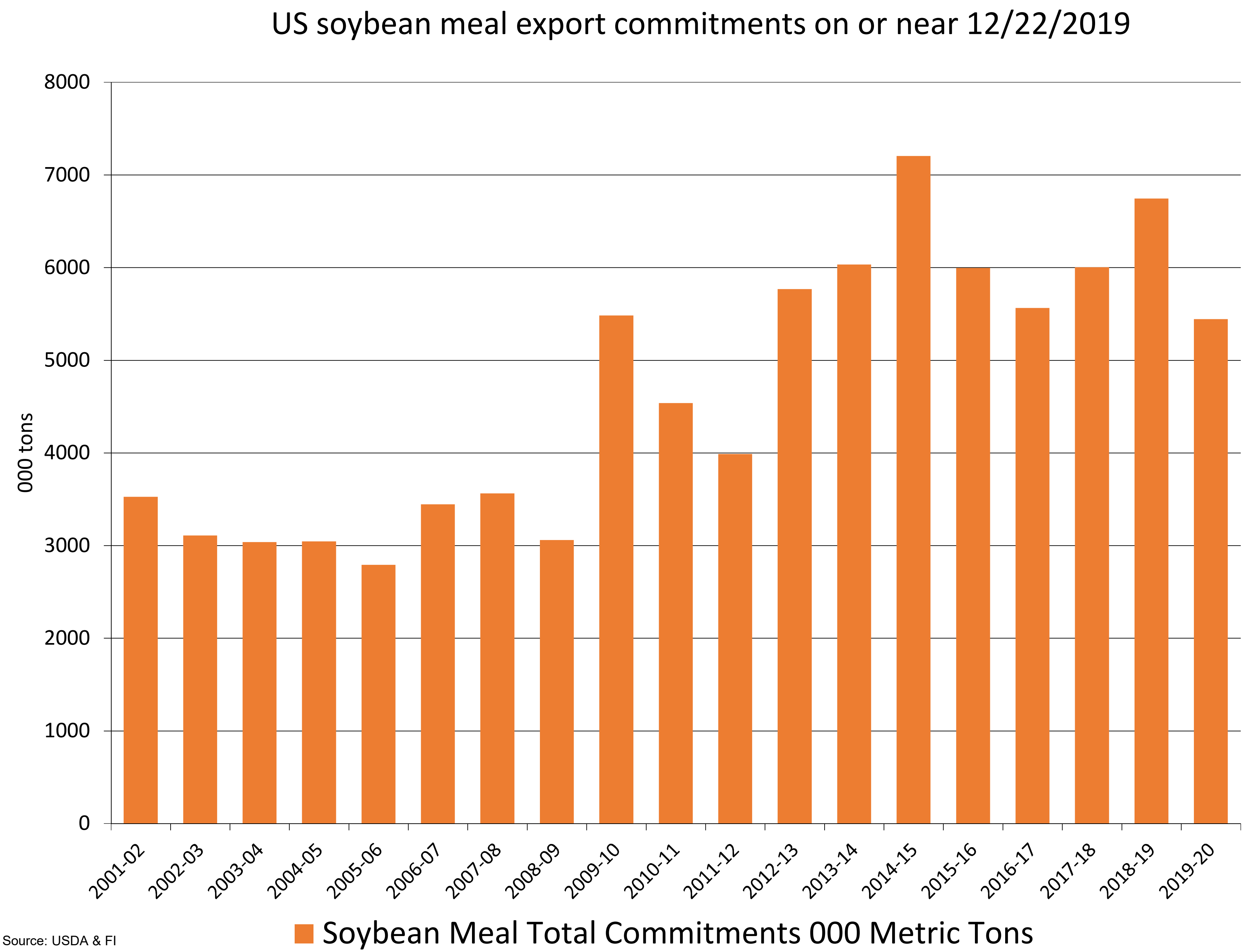
US Soybean Oil Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
1,400
1,200
1,000
800
600
400
200
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



Source: USDA & FI



US Soybean Meal Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year
Source: USDA and FI
000 tons
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
53
Weeks, 1=Sep 7, etc.
Source: USDA & FI
Accumulated Exports
Outstanding Sales
2018-19
2017-18
2016-17



Source: USDA & FI

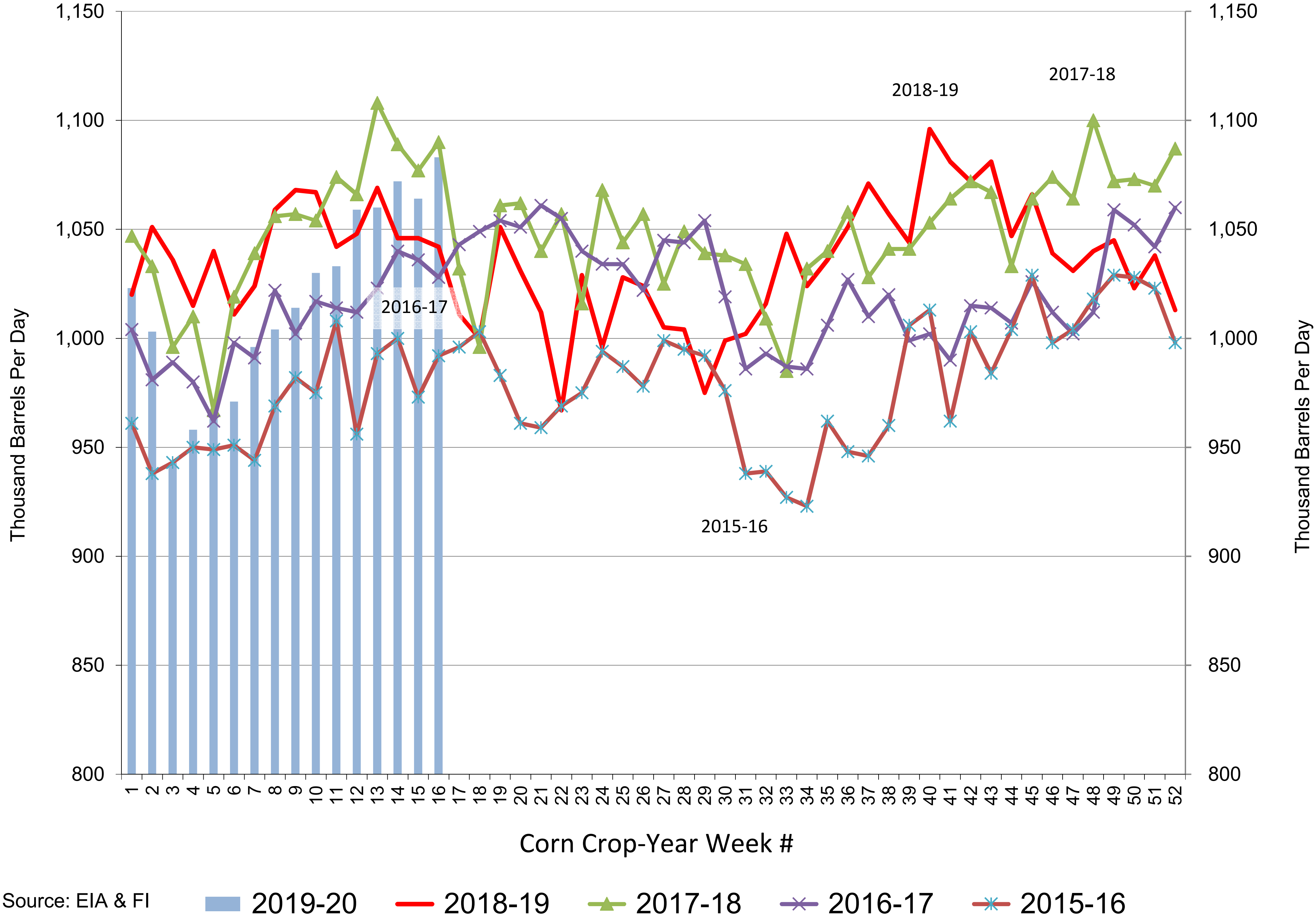
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	**Ethanol Stocks 000 Barrels**	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
12/7/2018	**1046**	-23	-2.0%	-3.9%	**22,890**	-140	-2.7%	2.3%	22.0
12/14/2018	**1046**	0	0.4%	-2.9%	**23,873**	983	4.7%	7.0%	21.9
12/21/2018	**1042**	-4	-0.6%	-4.4%	**23,133**	-740	0.9%	5.0%	22.9
12/28/2018	**1011**	-31	-5.4%	-2.0%	**23,162**	29	0.6%	2.4%	22.9
1/4/2019	**1000**	-11	-4.4%	0.4%	**23,254**	92	1.6%	2.4%	23.2
1/11/2019	**1051**	51	0.5%	-0.9%	**23,351**	97	-2.2%	2.7%	22.1
1/18/2019	**1031**	-20	-1.1%	-2.9%	**23,501**	150	1.6%	-1.3%	22.6
1/25/2019	**1012**	-19	0.1%	-2.7%	**23,980**	479	3.5%	4.1%	23.2
2/1/2019	**967**	-45	-3.3%	-8.5%	**23,947**	-33	3.0%	1.9%	24.8
2/8/2019	**1029**	62	-2.1%	1.3%	**23,466**	-481	0.5%	2.5%	23.3
2/15/2019	**996**	-33	-3.4%	-6.7%	**23,913**	447	1.8%	5.1%	23.6
2/22/2019	**1028**	32	1.6%	-1.5%	**23,709**	-204	-1.1%	3.2%	23.3
3/1/2019	**1024**	-4	5.9%	-3.1%	**24,261**	552	1.3%	4.8%	23.2
3/8/2019	**1005**	-19	-2.3%	-2.0%	**23,731**	-530	1.1%	-2.3%	24.1
3/15/2019	**1004**	-1	0.8%	-4.3%	**24,412**	681	2.1%	2.8%	23.6
3/22/2019	**975**	-29	-5.2%	-6.2%	**24,448**	36	3.1%	7.3%	25.0
3/29/2019	**999**	24	-2.4%	-3.8%	**23,992**	-456	-1.1%	7.0%	24.5
4/5/2019	**1002**	3	-0.3%	-3.1%	**23,193**	-799	-2.3%	6.2%	23.9
4/12/2019	**1016**	14	1.2%	0.7%	**22,676**	-517	-7.1%	6.2%	22.8
4/19/2019	**1048**	32	7.5%	6.4%	**22,747**	71	-7.0%	4.8%	21.6
4/26/2019	**1024**	-24	2.5%	-0.8%	**22,695**	-52	-5.4%	2.5%	22.2
5/3/2019	**1036**	12	3.4%	-0.4%	**22,468**	-227	-3.1%	2.3%	21.9
5/10/2019	**1051**	15	3.4%	-0.7%	**22,250**	-218	-1.9%	3.5%	21.4
5/17/2019	**1071**	20	2.2%	4.2%	**23,404**	1154	2.9%	5.8%	20.8
5/24/2019	**1057**	-14	3.2%	1.5%	**22,624**	-780	-0.3%	6.4%	22.1
5/31/2019	**1044**	-13	0.8%	0.3%	**22,553**	-71	0.4%	3.0%	21.7
6/7/2019	**1096**	52	4.3%	4.1%	**21,802**	-751	-2.0%	-1.7%	20.6
6/14/2019	**1081**	-15	0.9%	1.6%	**21,613**	-189	-7.7%	-0.2%	20.2
6/21/2019	**1072**	-9	1.4%	0.0%	**21,567**	-46	-4.7%	-0.5%	20.2
6/28/2019	**1081**	9	3.5%	1.3%	**22,844**	1277	1.3%	4.0%	20.0
7/5/2019	**1047**	-34	-4.5%	1.4%	**23,009**	165	5.5%	2.8%	21.8
7/12/2019	**1066**	19	-1.4%	0.2%	**23,365**	356	8.1%	7.3%	21.6
7/19/2019	**1039**	-27	-3.1%	-3.3%	**23,689**	324	9.8%	9.4%	22.5
7/26/2019	**1031**	-8	-4.6%	-3.1%	**24,468**	779	7.1%	11.4%	23.0
8/2/2019	**1040**	9	-0.7%	-5.5%	**23,117**	-1351	0.5%	0.8%	23.5
8/9/2019	**1045**	5	-2.0%	-2.5%	**23,883**	766	2.2%	3.8%	22.1
8/16/2019	**1023**	-22	-1.5%	-4.7%	**23,367**	-516	-1.4%	0.5%	23.3
8/23/2019	**1038**	15	0.7%	-3.0%	**22,982**	-385	-6.1%	-0.3%	22.5
8/30/2019	**1013**	-25	-2.6%	-6.8%	**23,801**	819	3.0%	4.8%	22.7
9/6/2019	**1023**	10	-2.1%	0.3%	**22,499**	-1302	-5.8%	-1.7%	23.3
9/13/2019	**1003**	-20	-2.0%	-4.6%	**23,238**	739	-0.6%	2.2%	22.4
9/20/2019	**943**	-60	-9.2%	-9.0%	**22,500**	-738	-2.1%	-0.6%	24.6
9/27/2019	**958**	15	-5.4%	-5.6%	**23,219**	719	-2.4%	-1.0%	23.5
10/4/2019	**963**	5	-5.9%	-7.4%	**21,224**	-1995	-5.7%	-11.6%	24.1
10/11/2019	**971**	8	-3.2%	-4.0%	**22,061**	837	-5.1%	-8.6%	21.9
10/18/2019	**996**	25	5.6%	-2.7%	**21,364**	-697	-5.0%	-10.6%	22.1
10/25/2019	**1004**	8	4.8%	-5.2%	**21,099**	-265	-9.1%	-7.2%	21.3
11/1/2019	**1014**	10	5.3%	-5.1%	**21,874**	775	3.1%	-5.5%	20.8
11/8/2019	**1030**	16	6.1%	-3.5%	**20,985**	-889	-4.9%	-10.8%	21.2
11/15/2019	**1033**	3	3.7%	-0.9%	**20,514**	-471	-4.0%	-10.0%	20.3
11/22/2019	**1059**	26	5.5%	1.0%	**20,277**	-237	-3.9%	-11.6%	19.4
11/29/2019	**1060**	1	4.5%	-0.8%	**20,639**	362	-5.6%	-10.4%	19.1
12/6/2019	**1072**	12	4.1%	2.5%	**21,815**	1176	4.0%	-4.7%	19.3
12/13/2019	**1064**	-8	3.0%	1.7%	**21,798**	-17	6.3%	-8.7%	20.5
12/20/2019	**1083**	19	2.3%	3.9%	**21,469**	-329	5.9%	-7.2%	20.1

4-week average change:		6	4-week average change:	298
			YOY Δ	
CY	1035	2018-19 season average	-1.3%	
CY to Date:	**1009**	**2019-20 season average**	**-2.5%**	

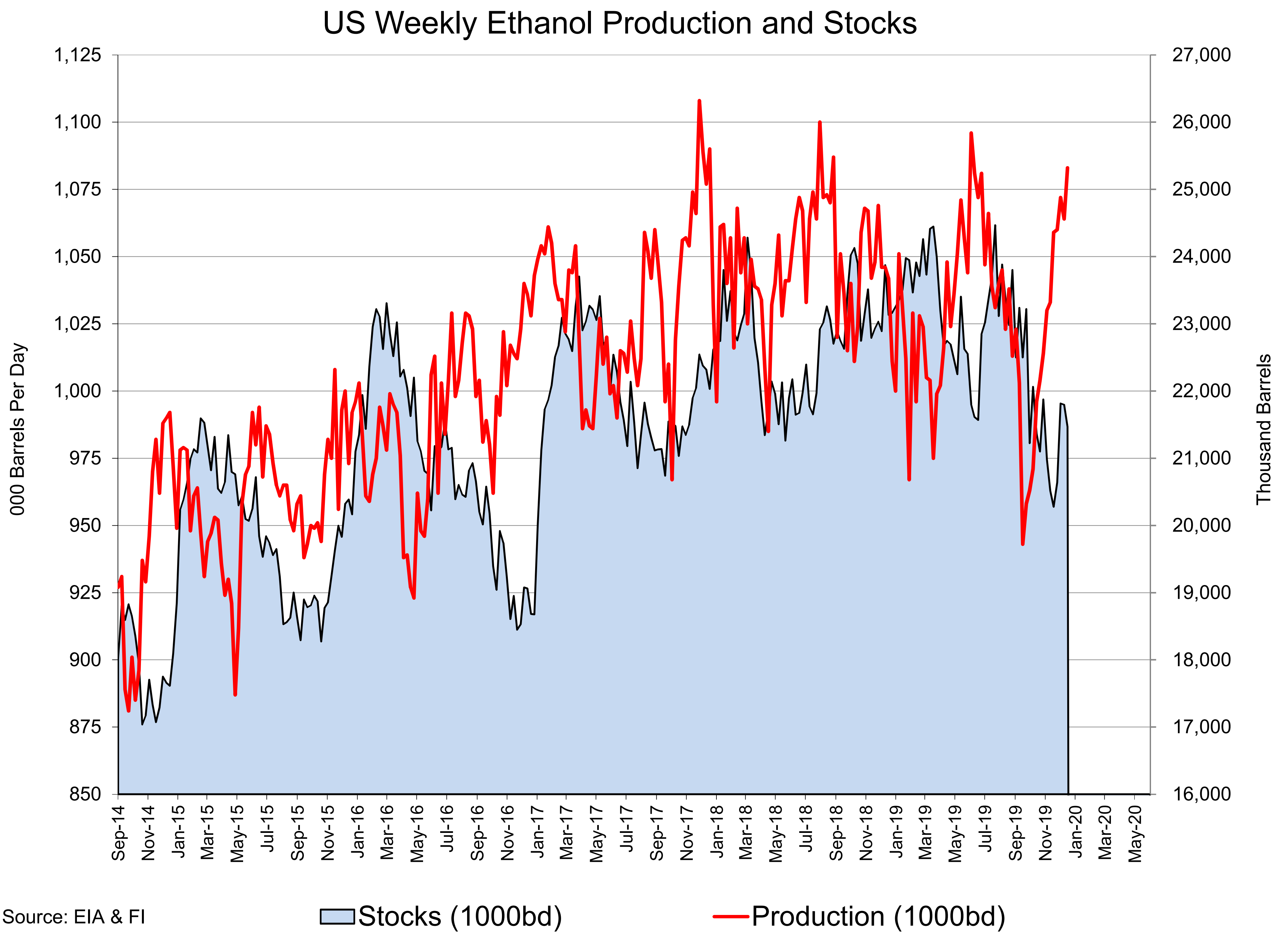
Source: Reuters, EIA, FI

US Weekly Ethanol Production



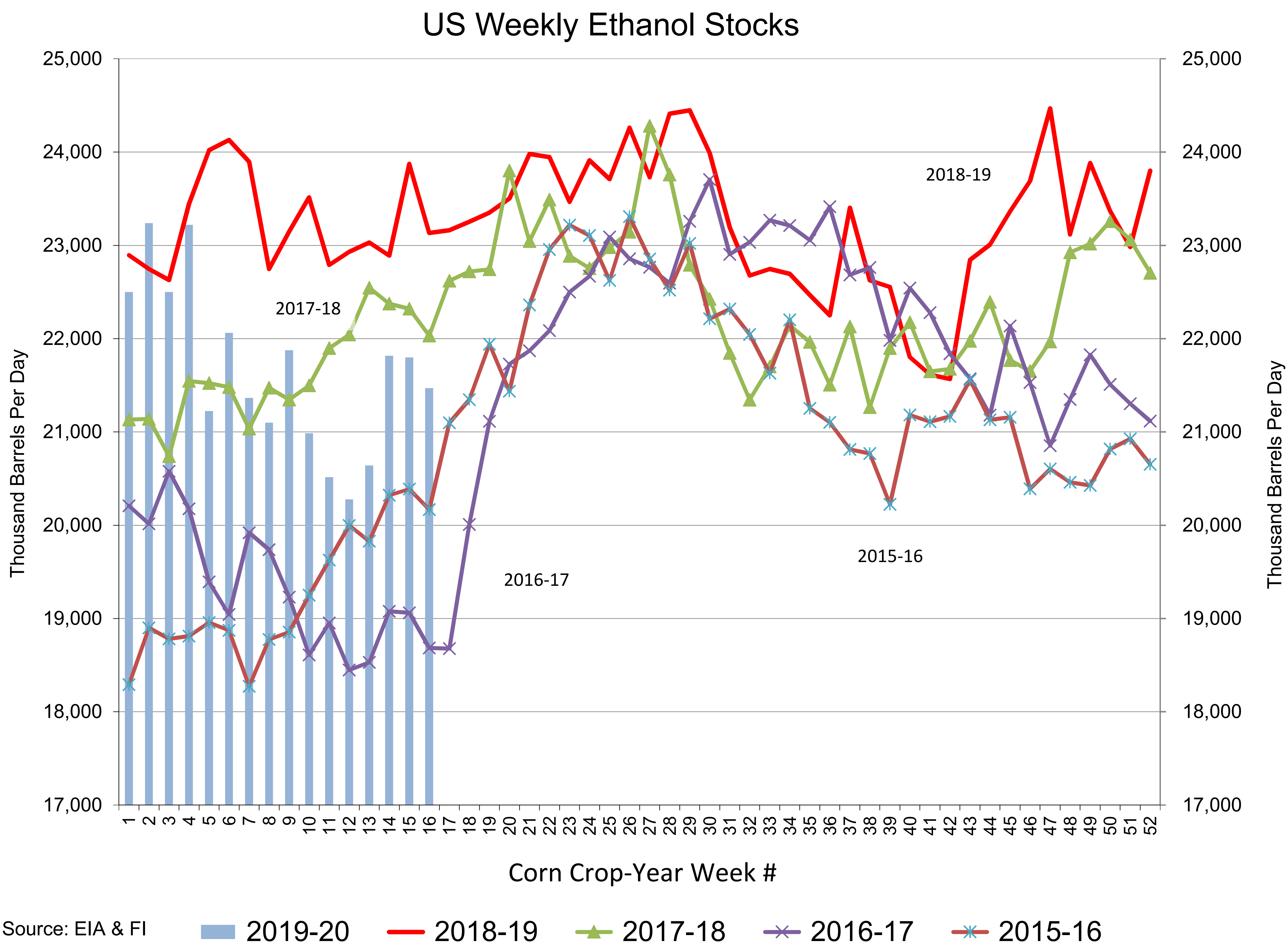
Source: EIA & FI

12/27/2019



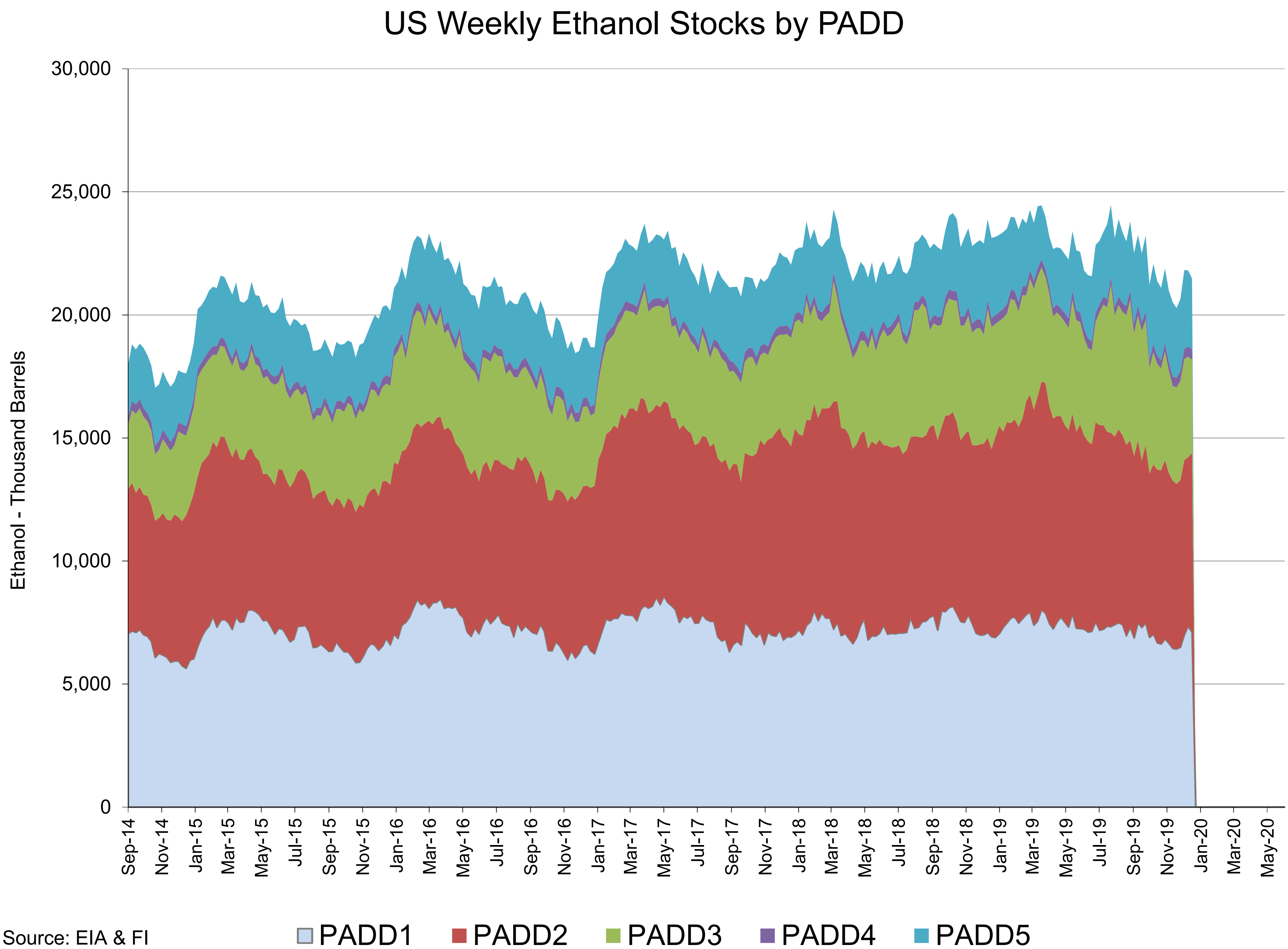
Source: EIA & FI

12/27/2019

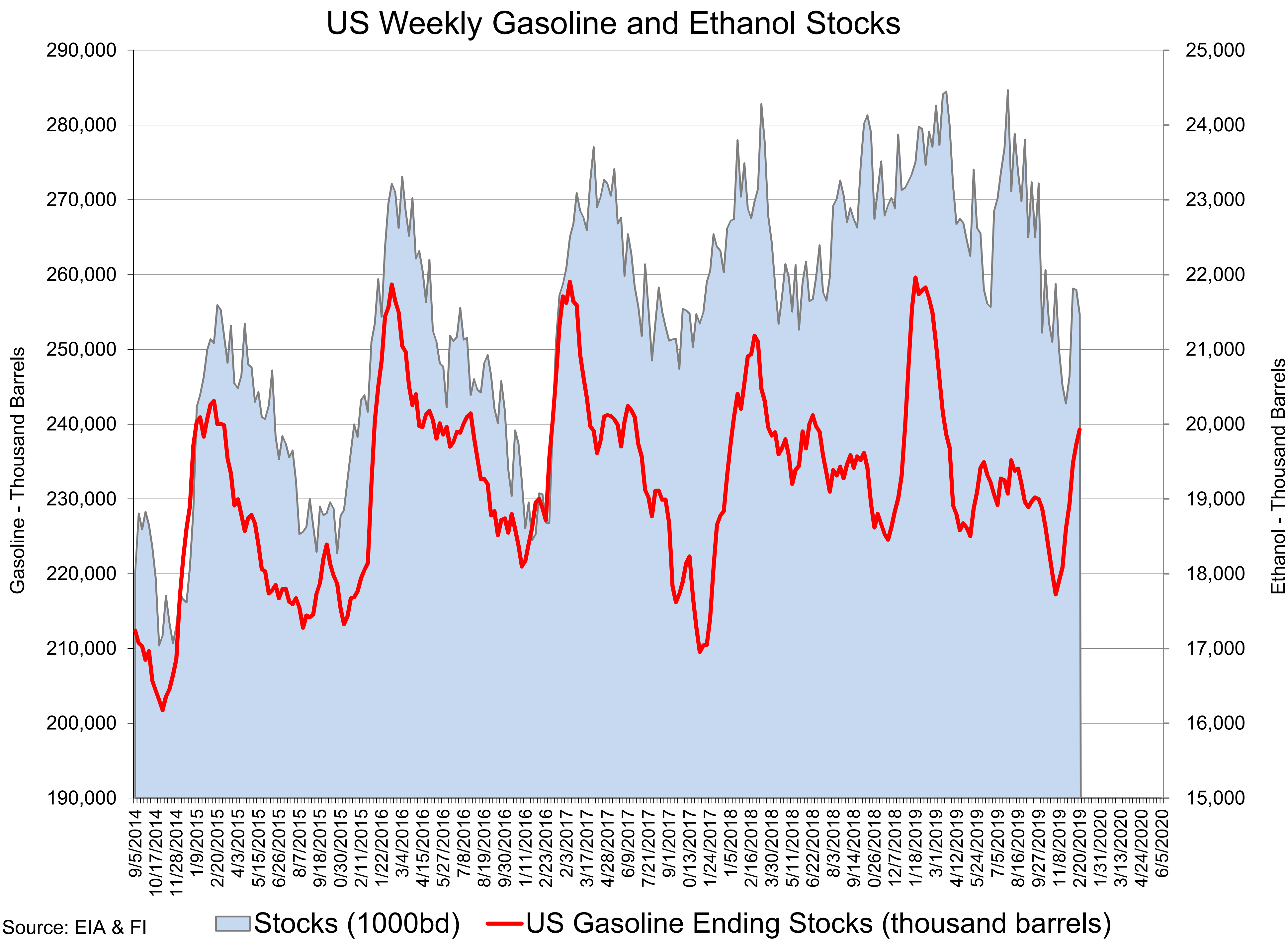


Source: EIA & FI

12/27/2019

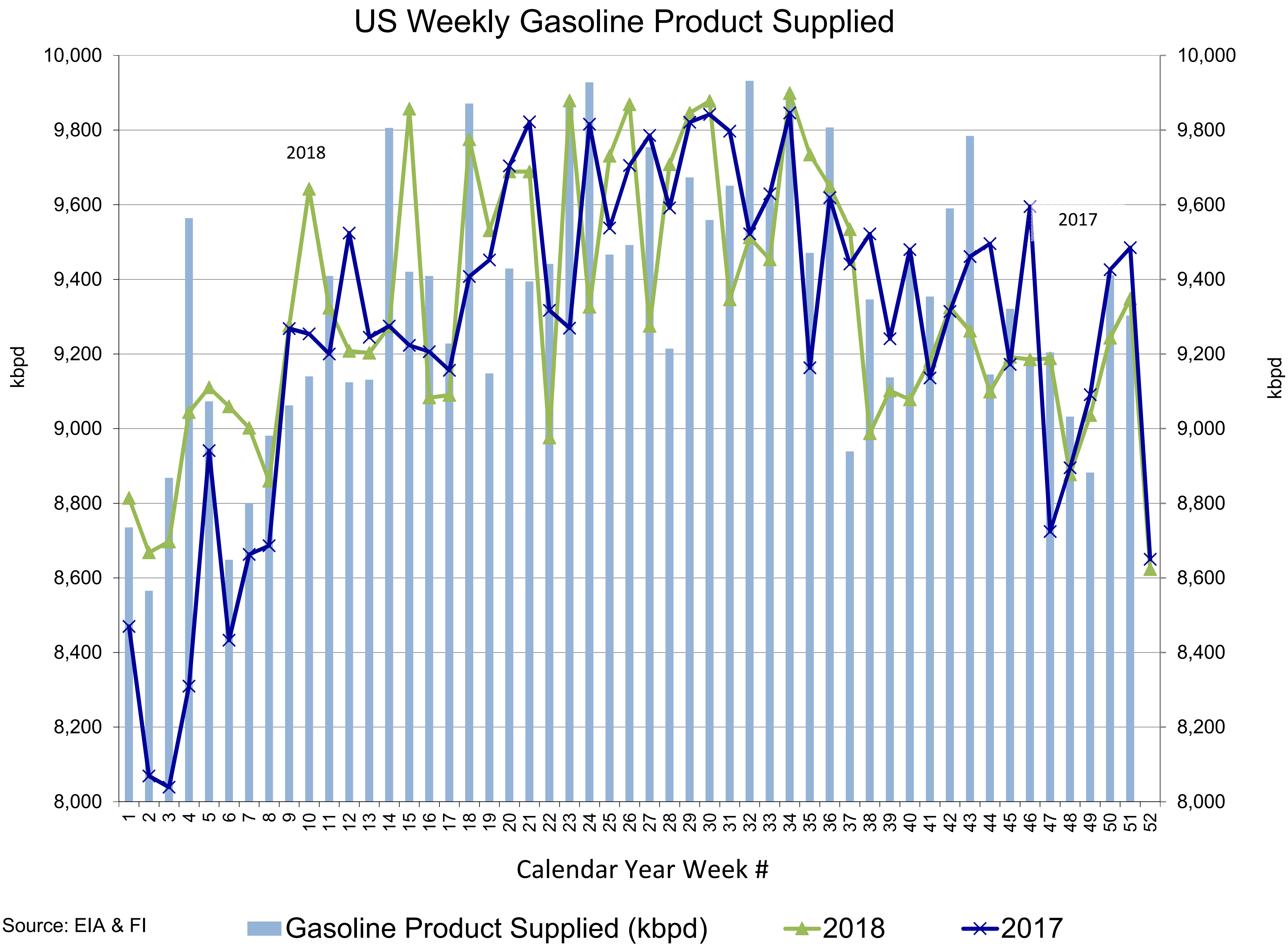

US Weekly Ethanol Stocks by PADD
30,000
25,000
20,000
15,000
10,000
5,000
0
Ethanol - Thousand Barrels
Sep-14
Nov-14
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
PADD1
PADD2
PADD3
PADD4
PADD5
Source: EIA & FI

12/27/2019



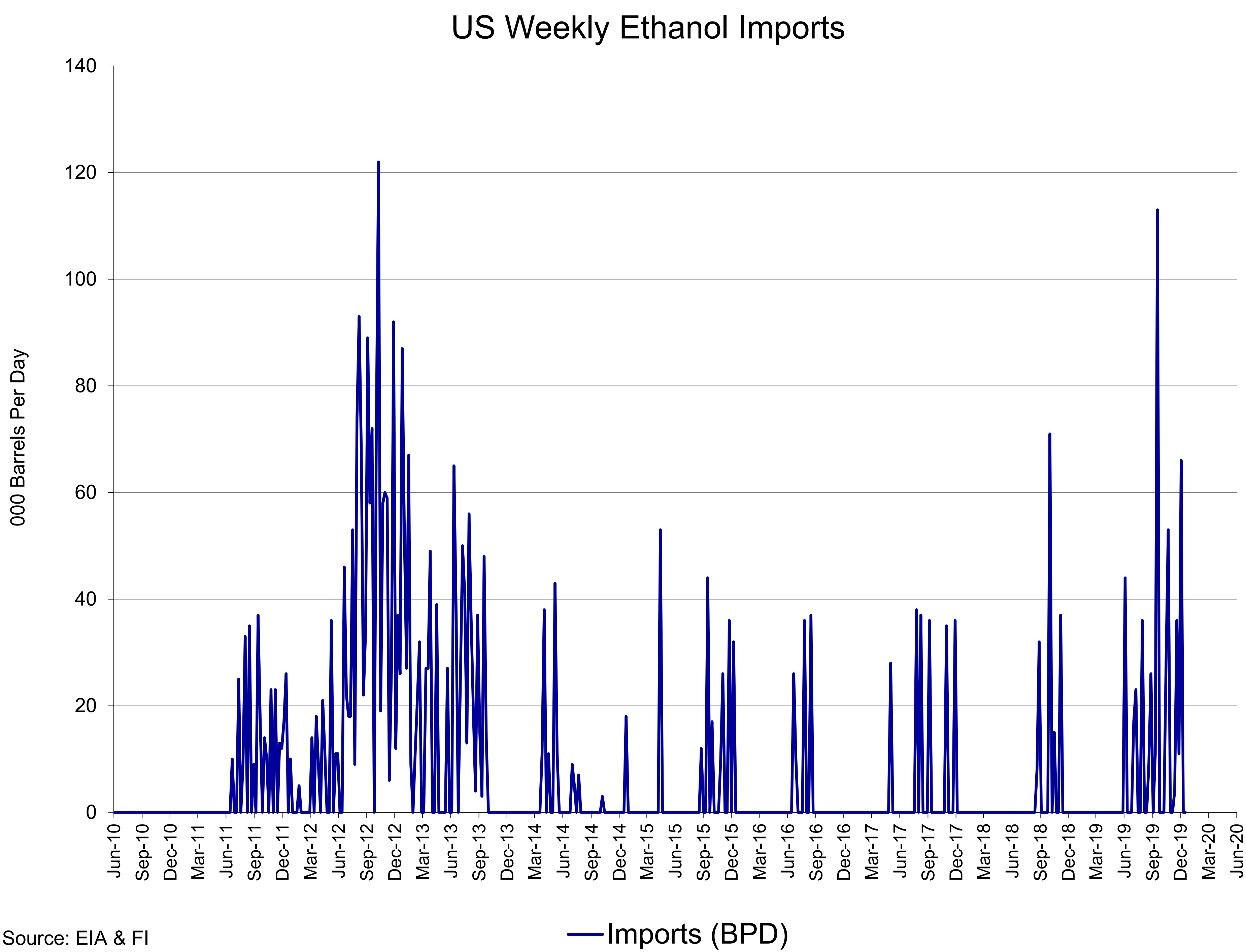
Source: EIA & FI

12/27/2019



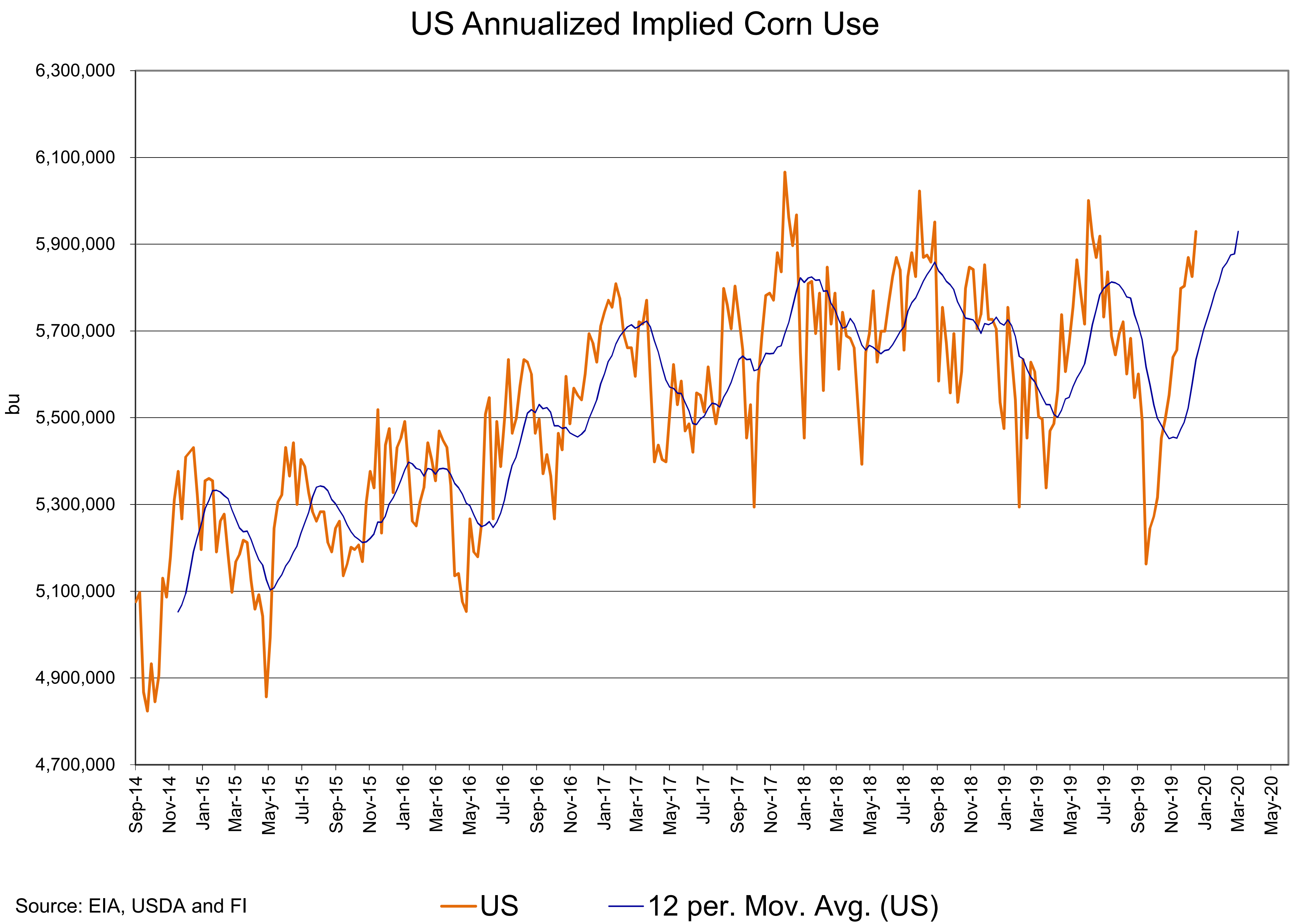
Source: EIA & FI

12/27/2019

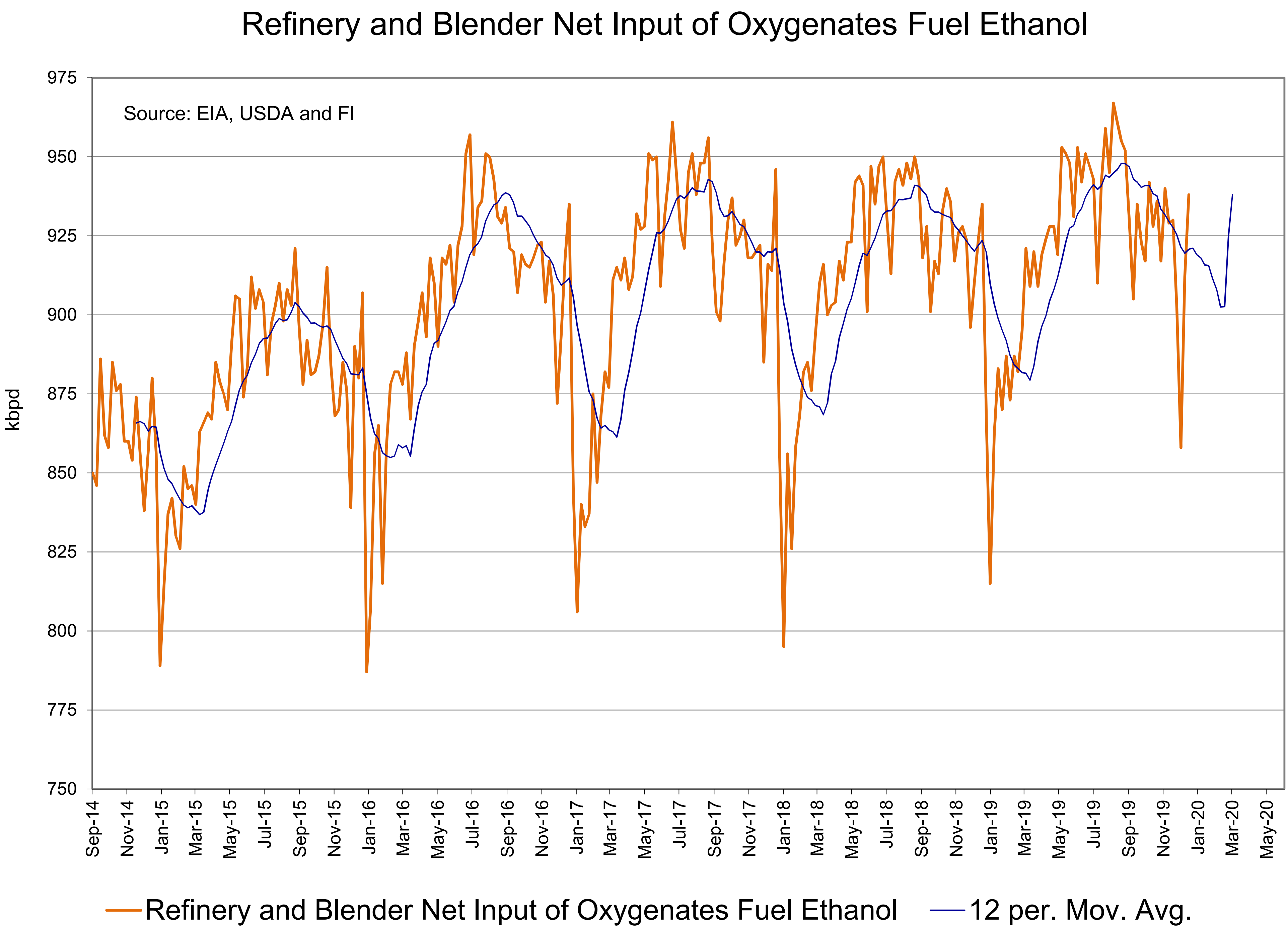


Source: EIA & FI

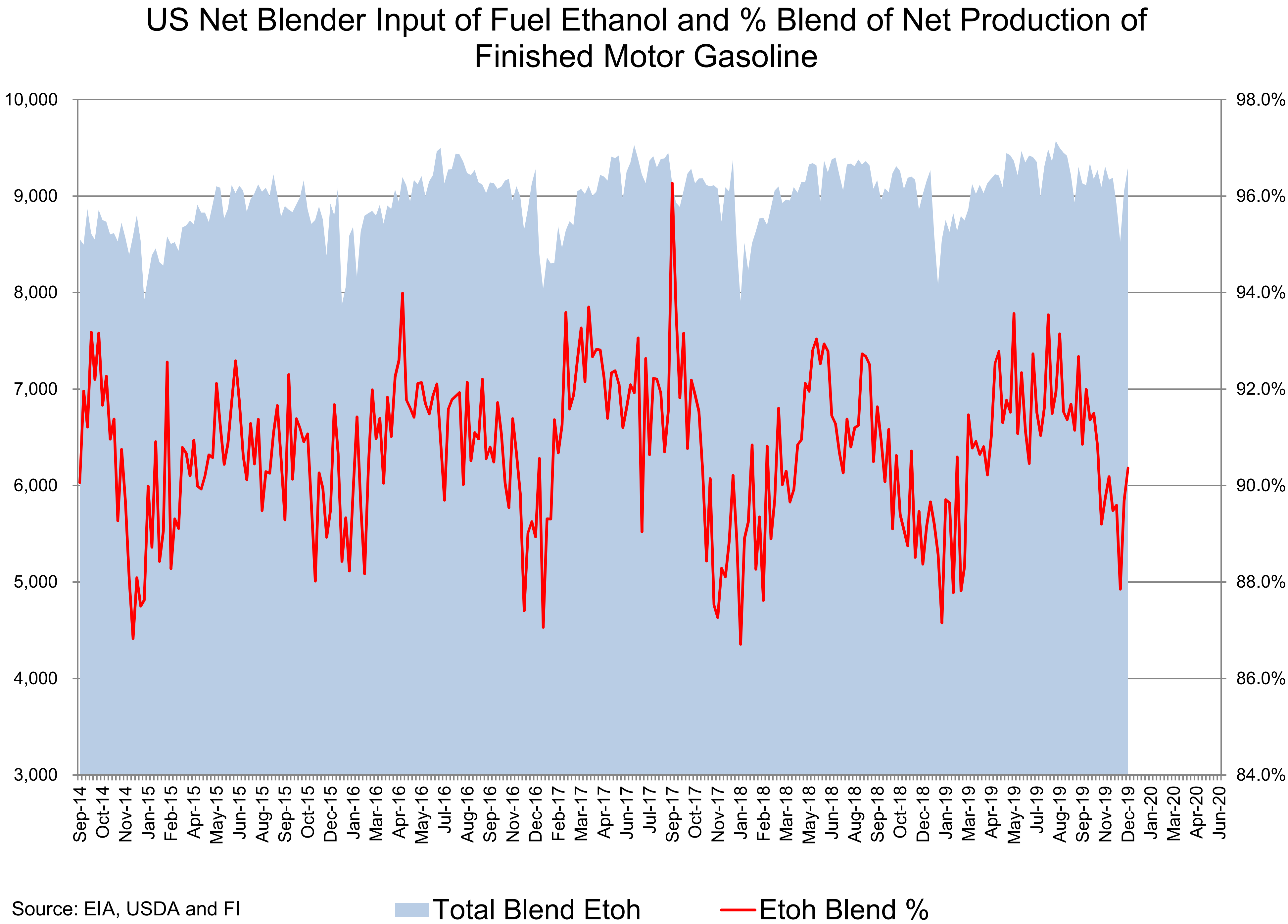
12/27/2019



Source: EIA, USDA and FI

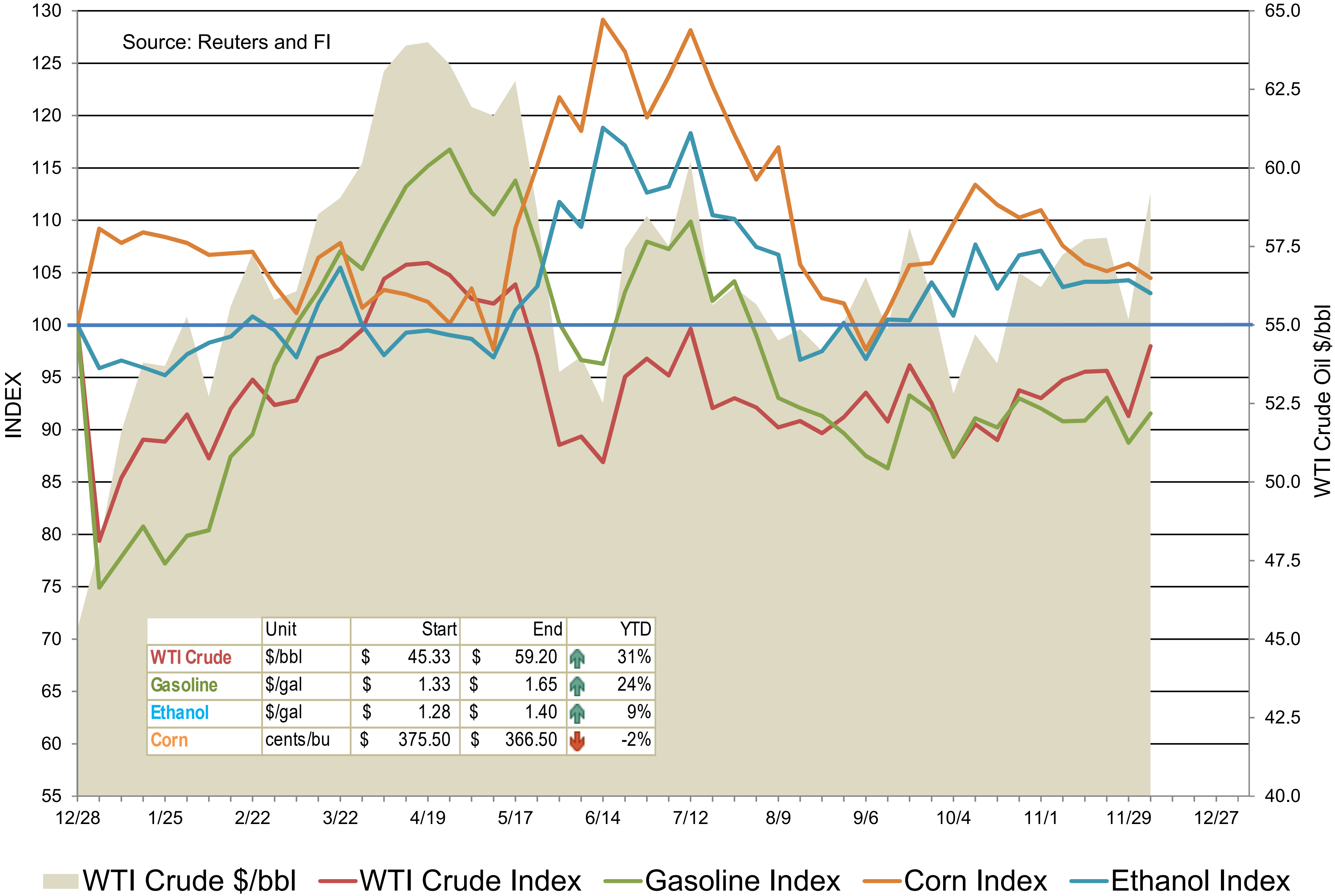


Refinery and Blender Net Input of Oxygenates Fuel Ethanol
Source: EIA, USDA and FI
kbpd
975
950
925
900
875
850
825
800
775
750
Sep-14
Nov-14
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.



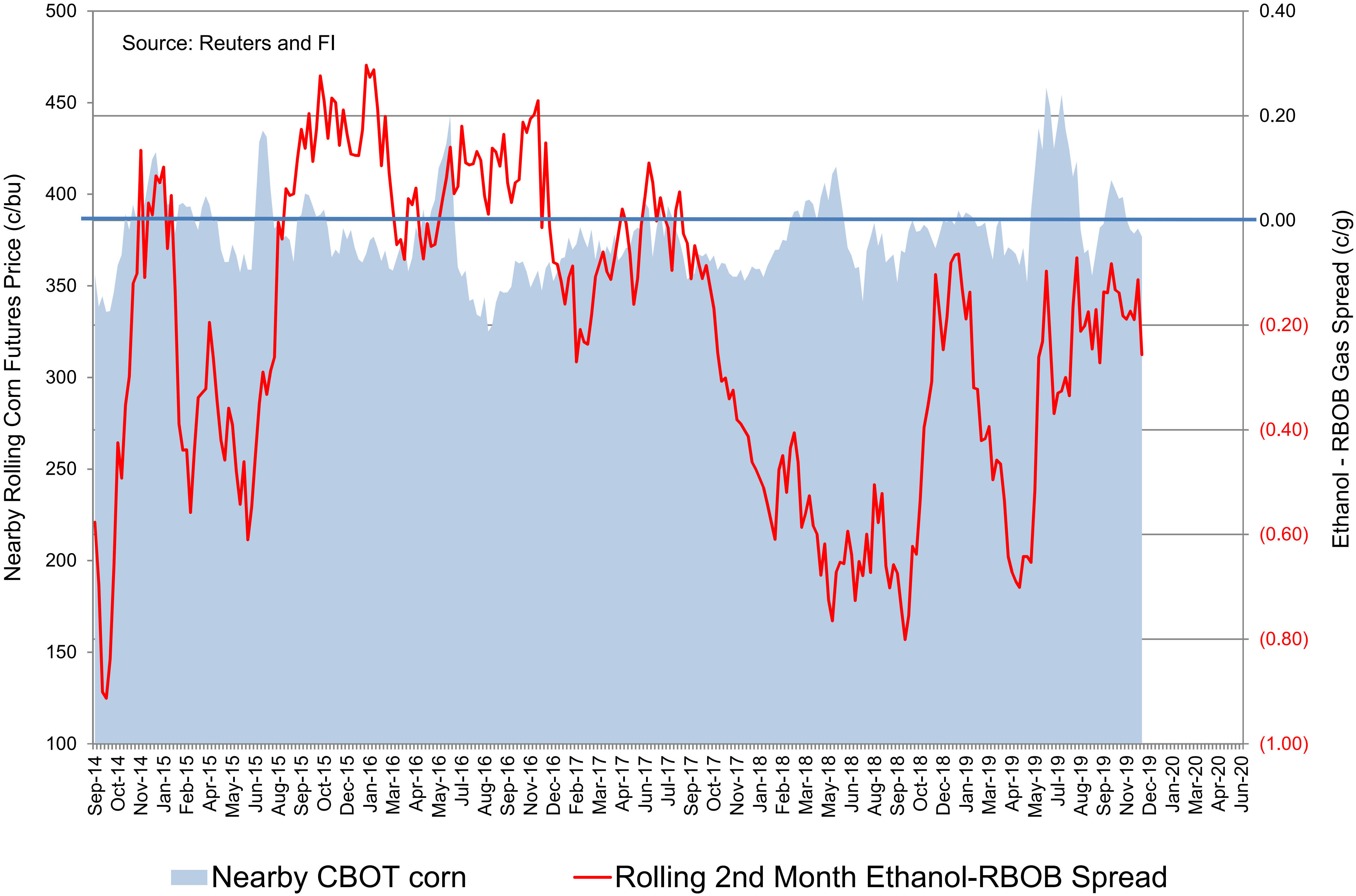
Source: EIA, USDA and FI

Indexed Commodity Prices Starting January 2019 versus WTI Crude Nearby Futures

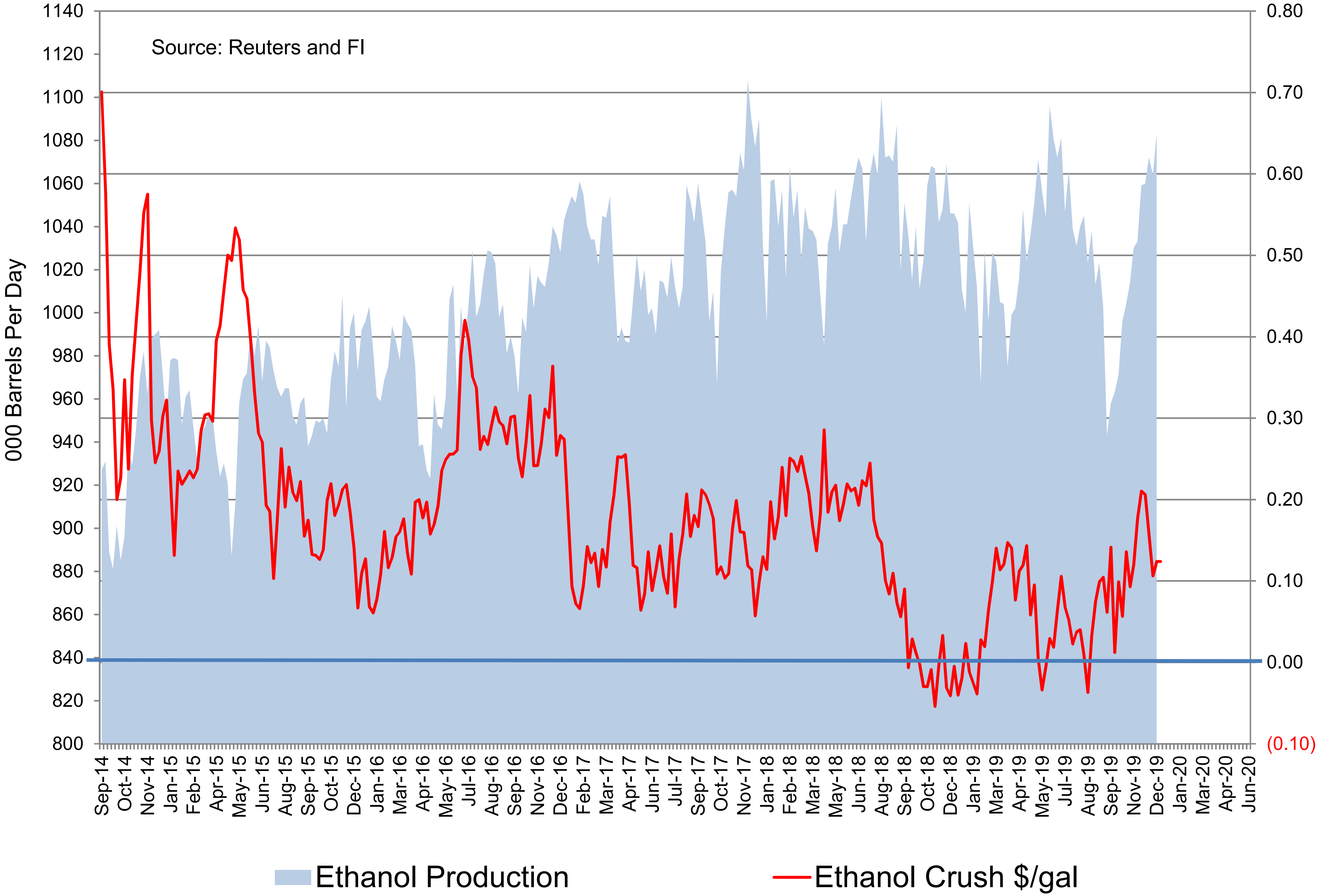


	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 45.33	$ 59.20	31%
Gasoline	$/gal	$ 1.33	$ 1.65	24%
Ethanol	$/gal	$ 1.28	$ 1.40	9%
Corn	cents/bu	$ 375.50	$ 366.50	-2%

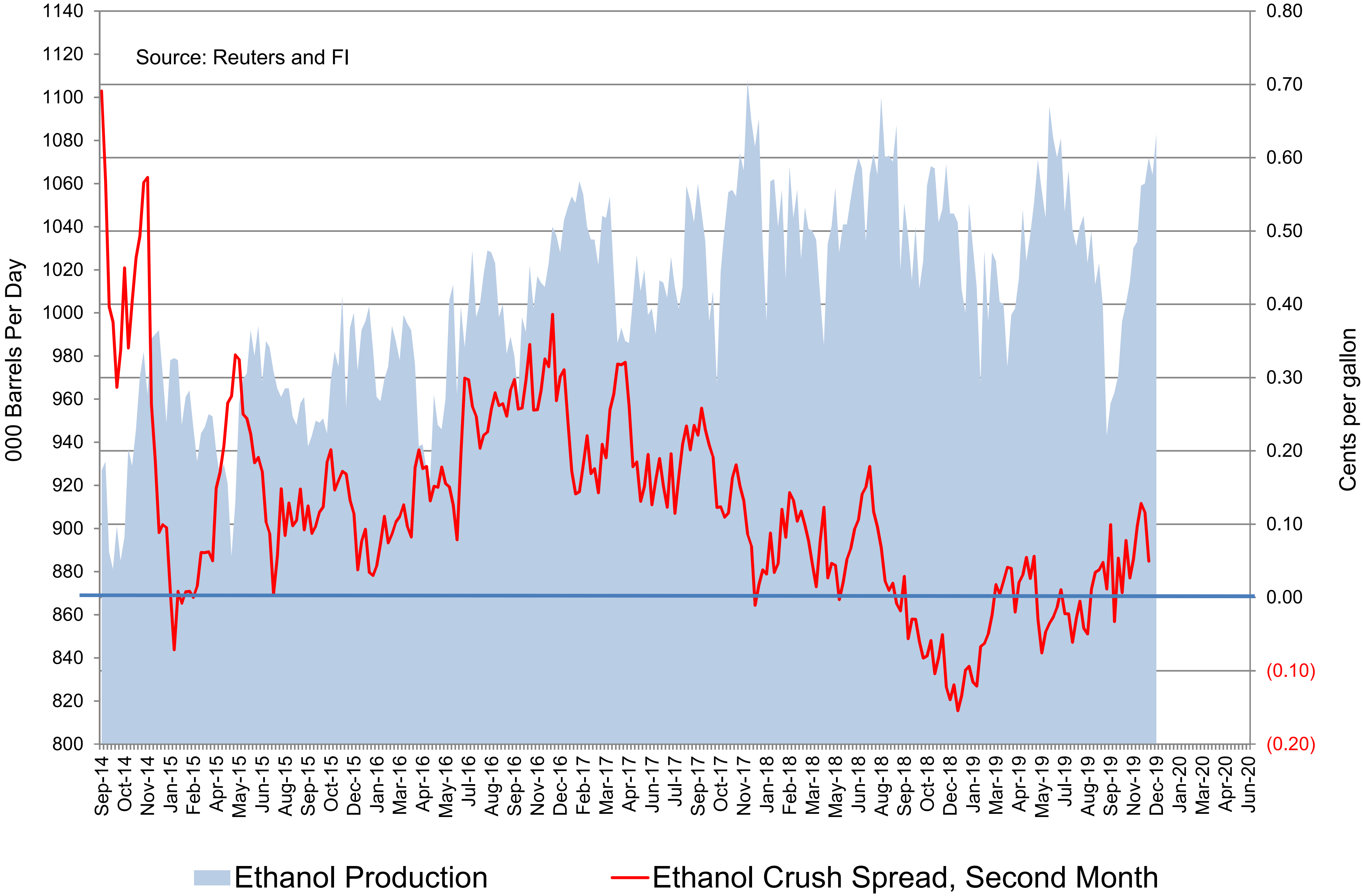
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



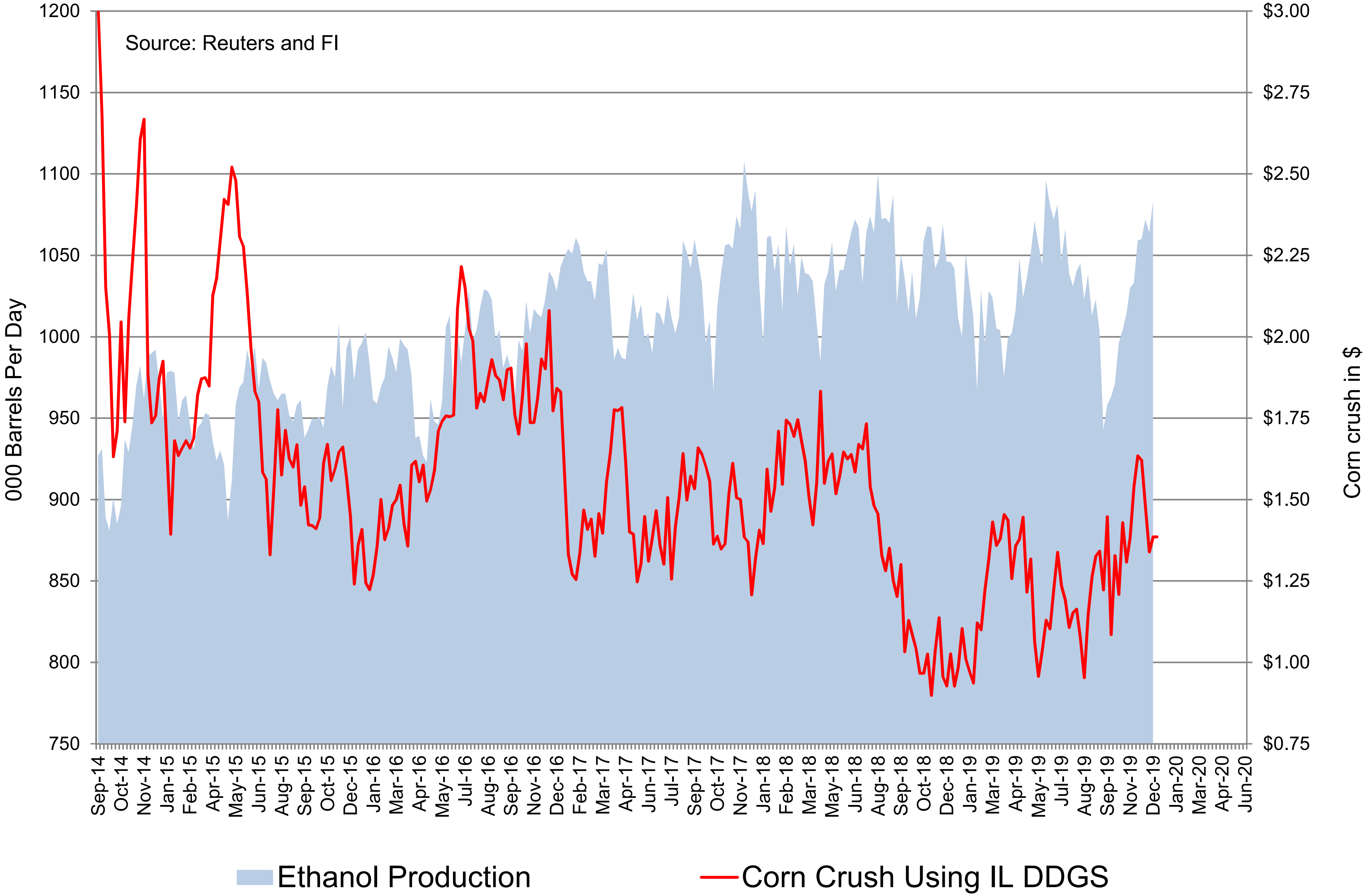
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

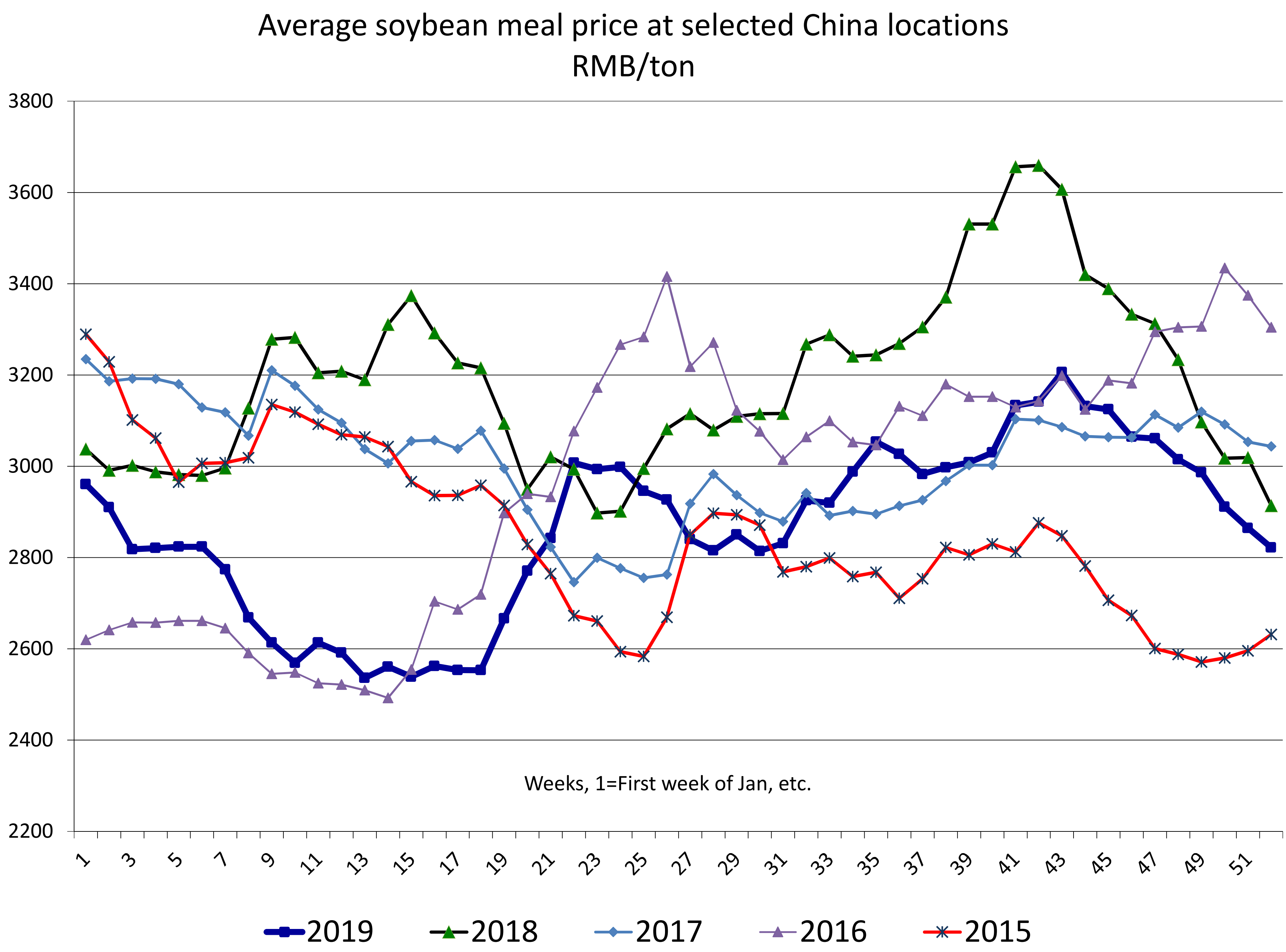


Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

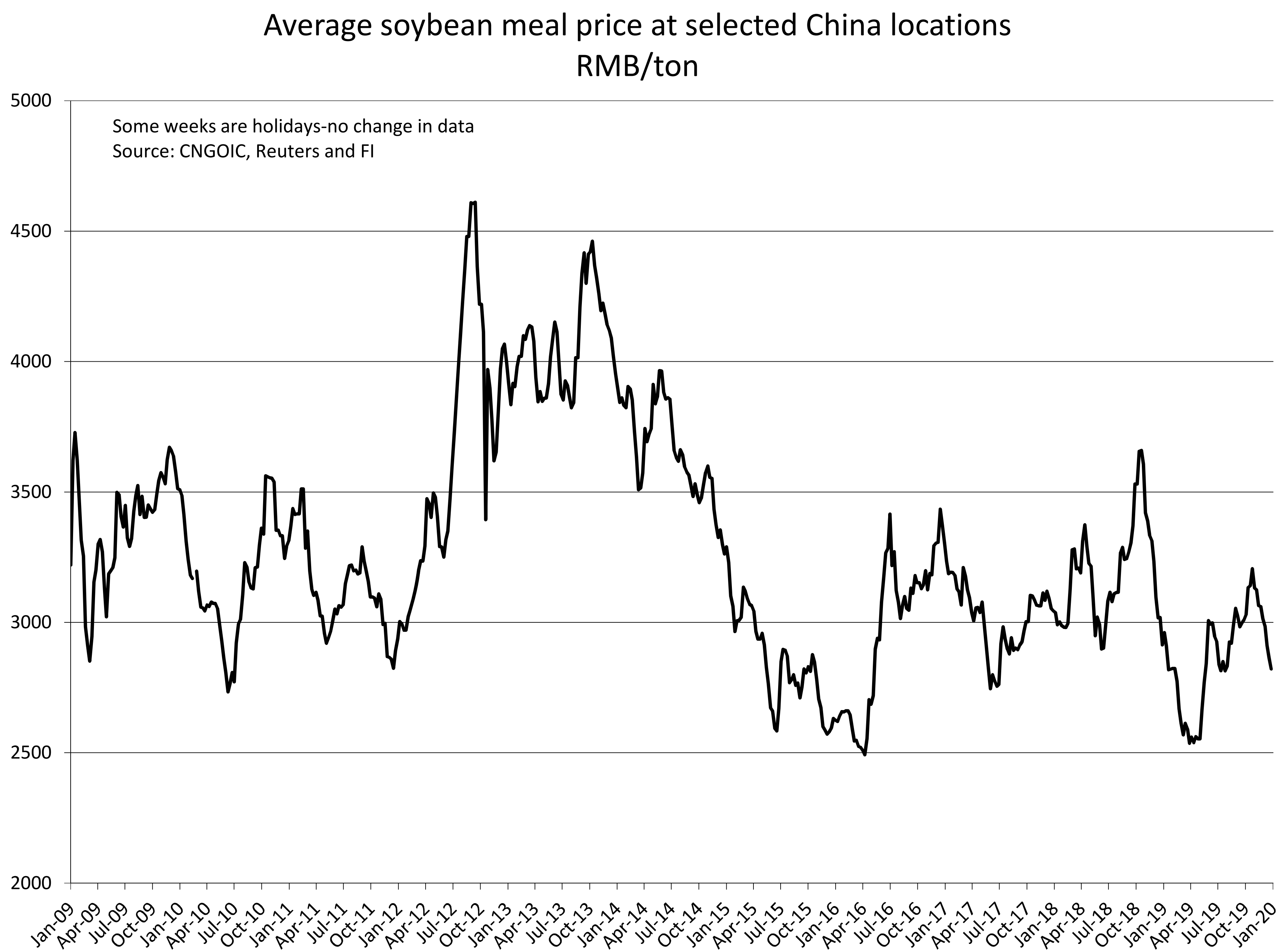


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)

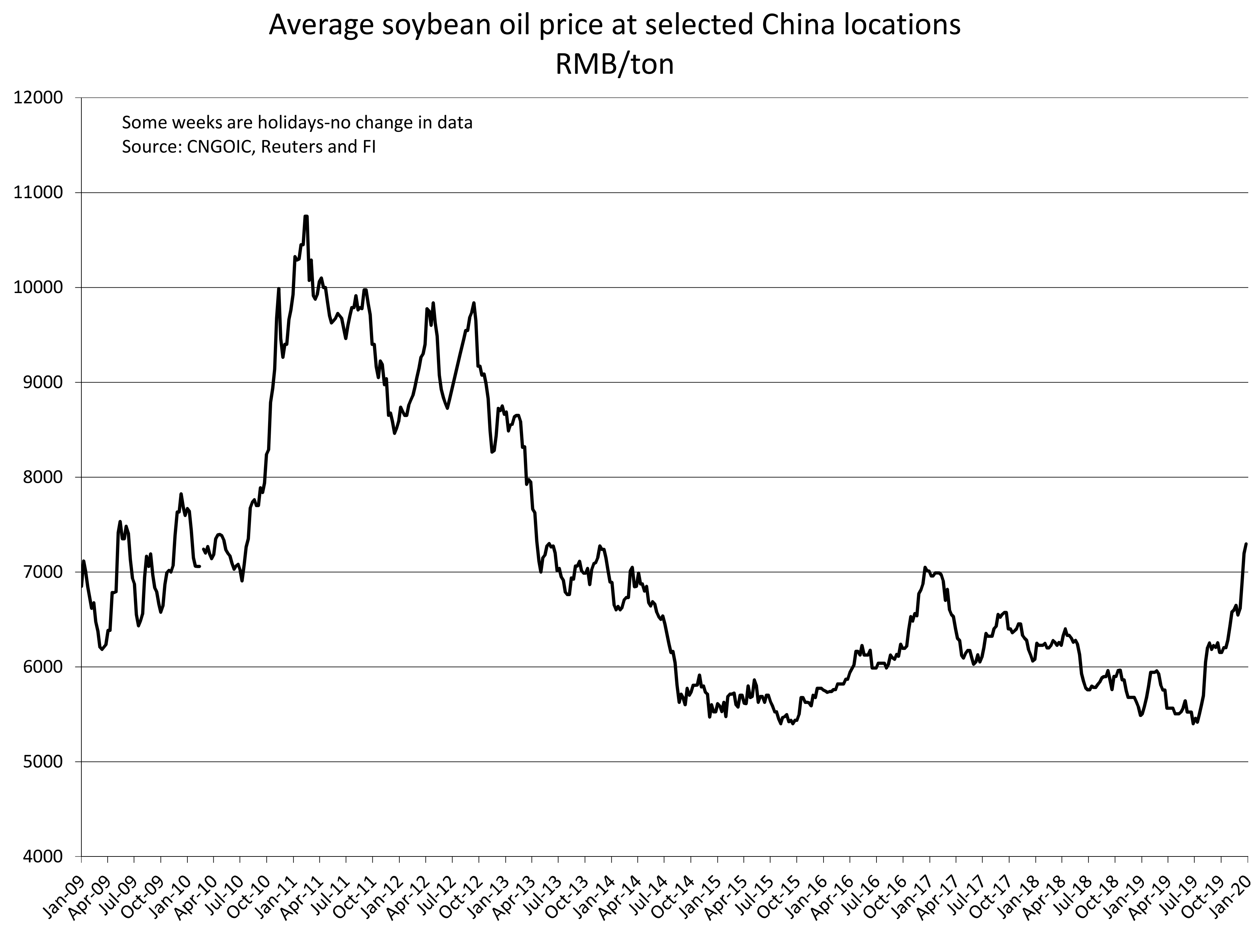




Average soybean meal price at selected China locations
RMB/ton
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2019
2018
2017
2016
2015

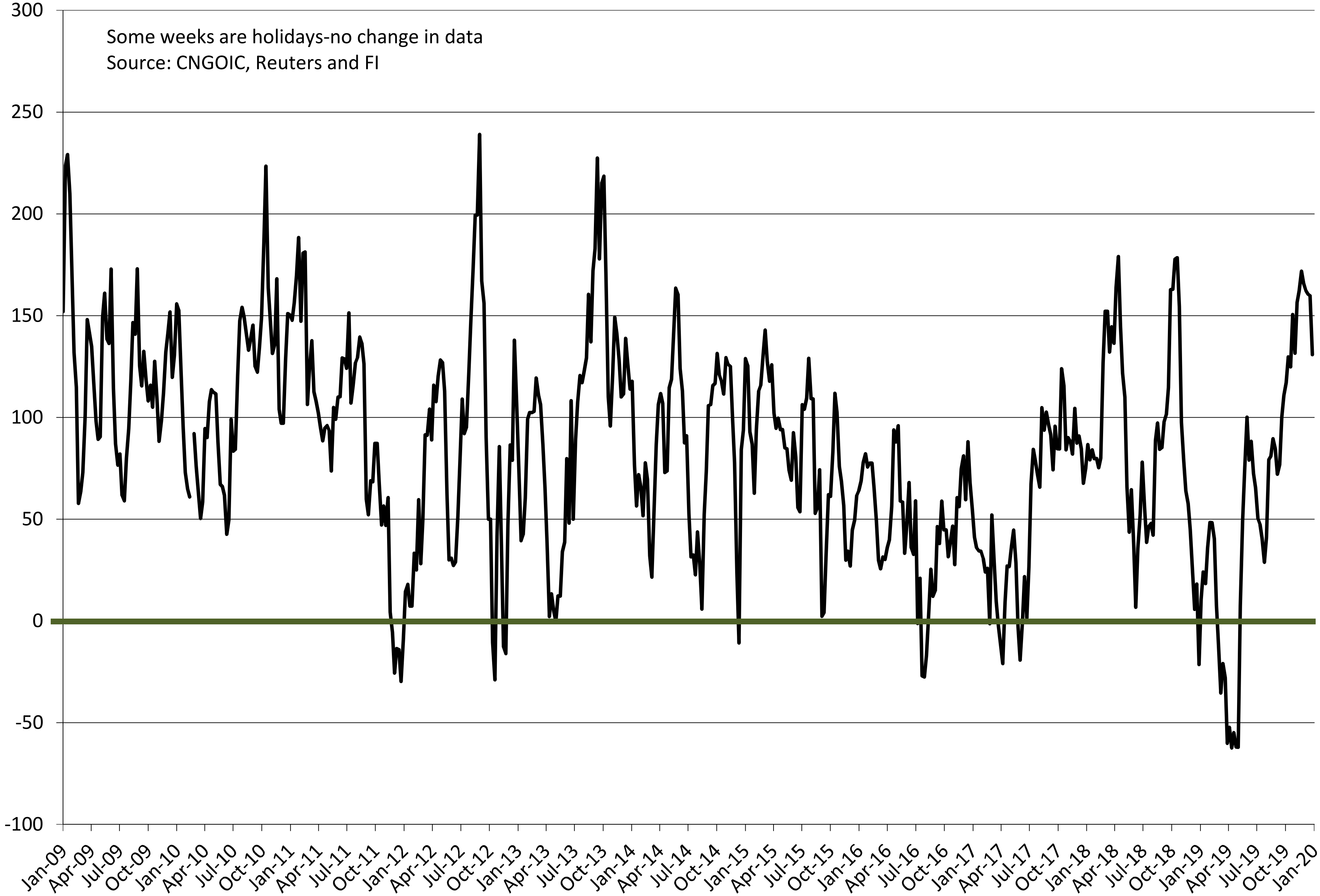

Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20

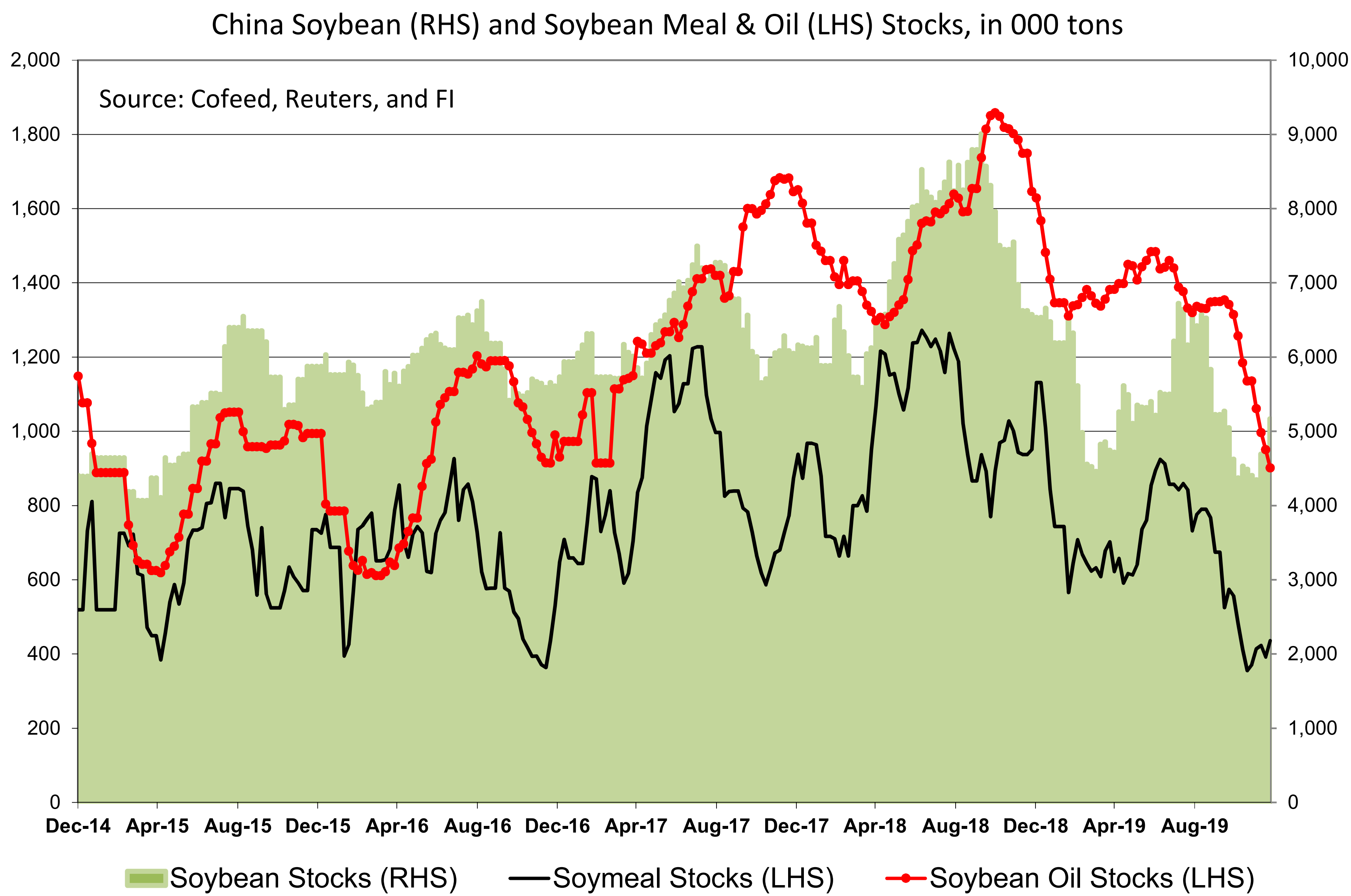
Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20



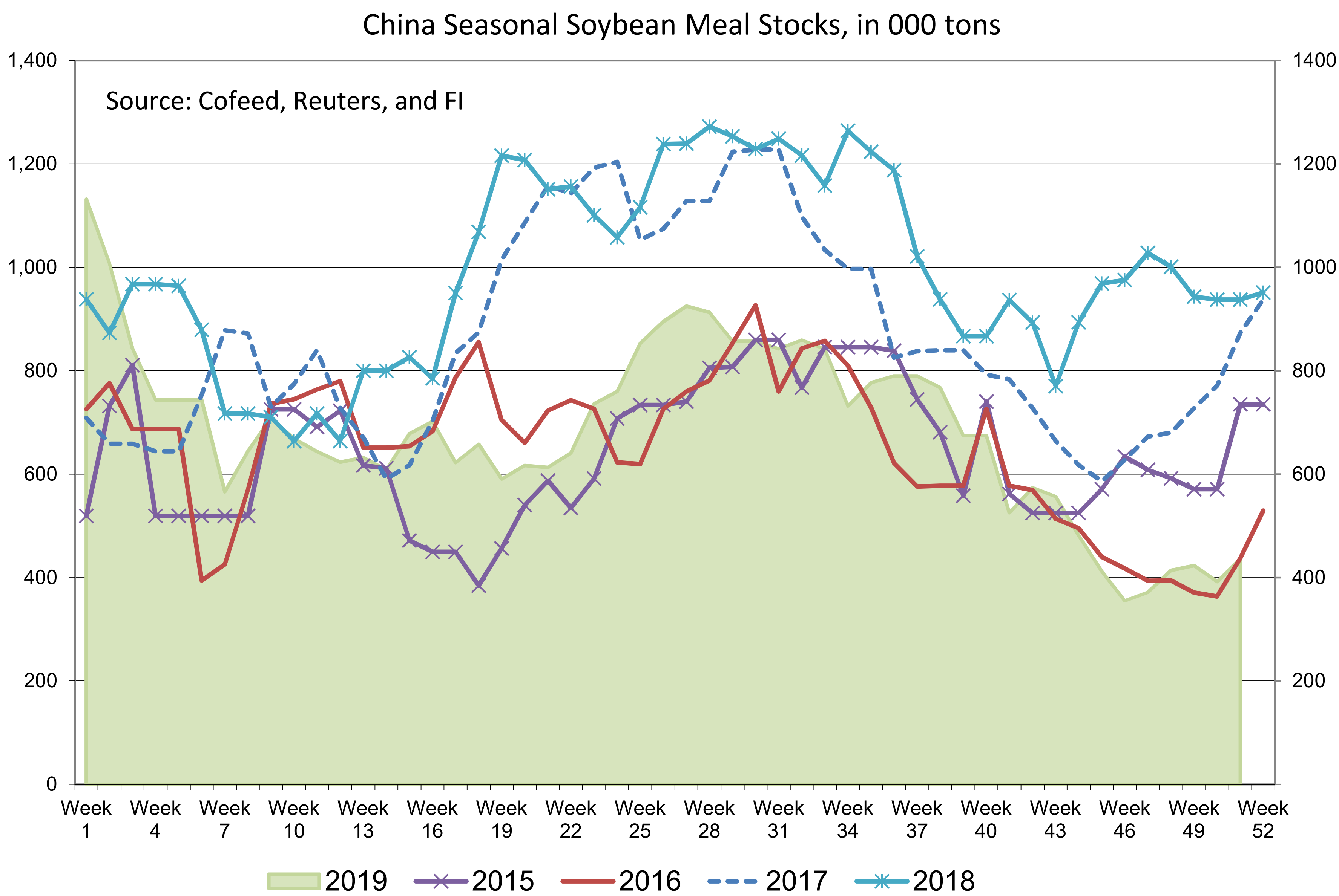
Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20

Average soybean crush price at selected China locations
cents/bu (does not include costs)

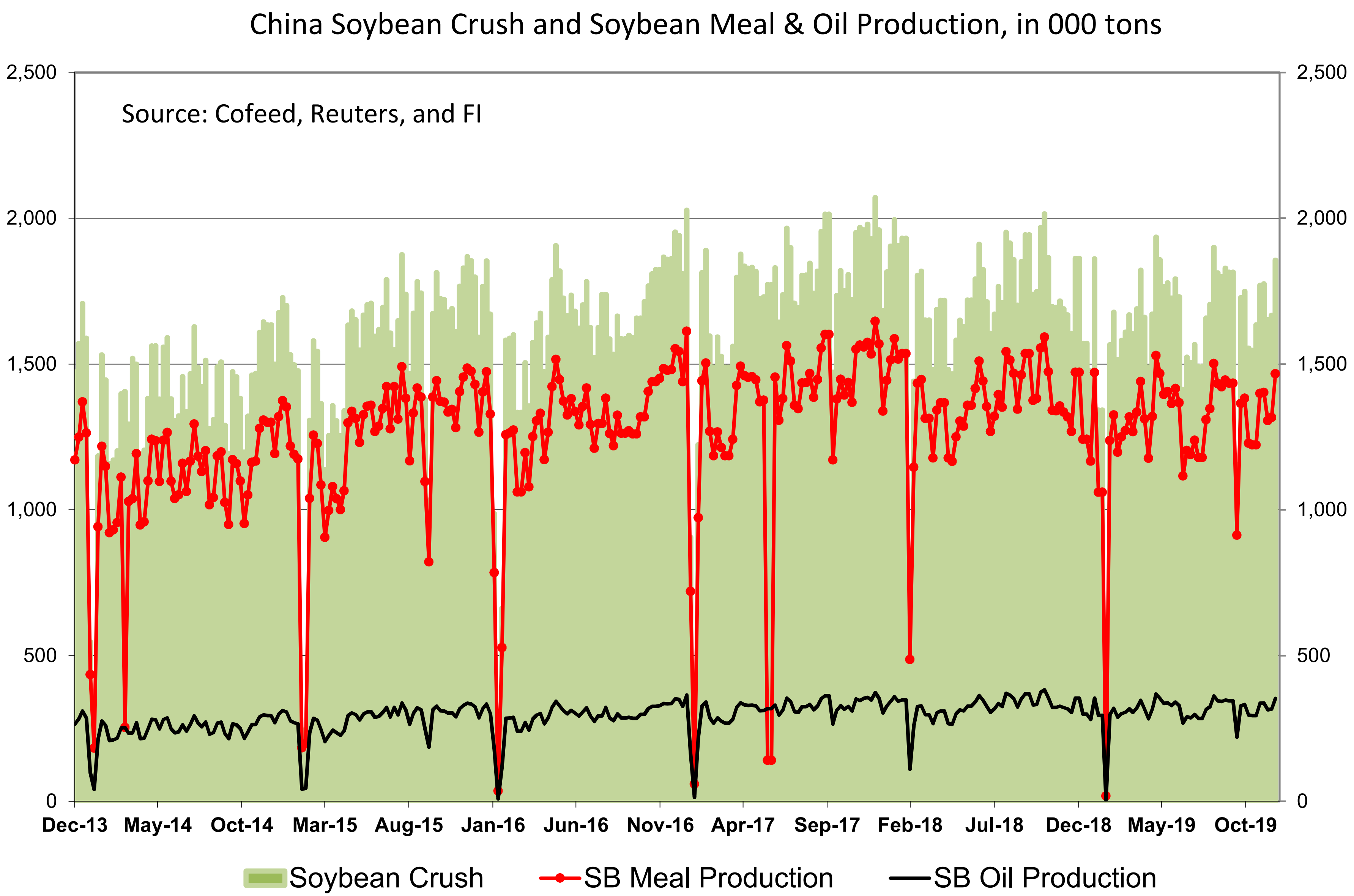




China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
Apr-15
Aug-15
Dec-15
Apr-16
Aug-16
Dec-16
Apr-17
Aug-17
Dec-17
Apr-18
Aug-18
Dec-18
Apr-19
Aug-19
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)



China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2019
2015
2016
2017
2018


China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
May-14
Oct-14
Mar-15
Aug-15
Jan-16
Jun-16
Nov-16
Apr-17
Sep-17
Feb-18
Jul-18
Dec-18
May-19
Oct-19
Soybean Crush
SB Meal Production
SB Oil Production

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