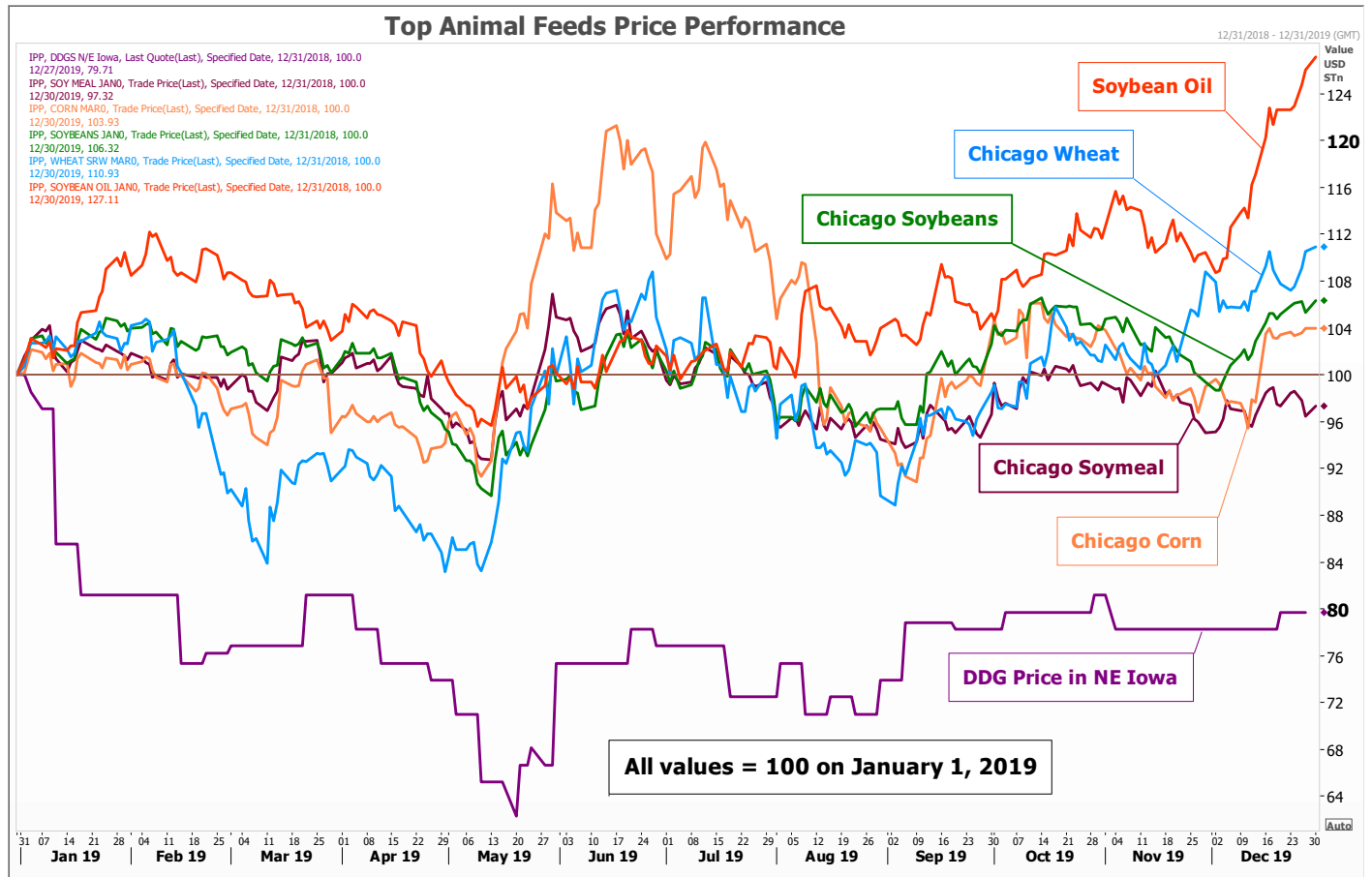




Tuesday will be a regular session for CBOT agriculture. Poor grain inspections sent prices lower while soybean export inspections fell within a range of trade expectations. China took 281k soybeans.

Record net long SBO?....

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	(30)	28	(28)	129
FI Est. Managed Money F&O	(88)	(29)	31	(28)	132



Source: Refinitiv and FI

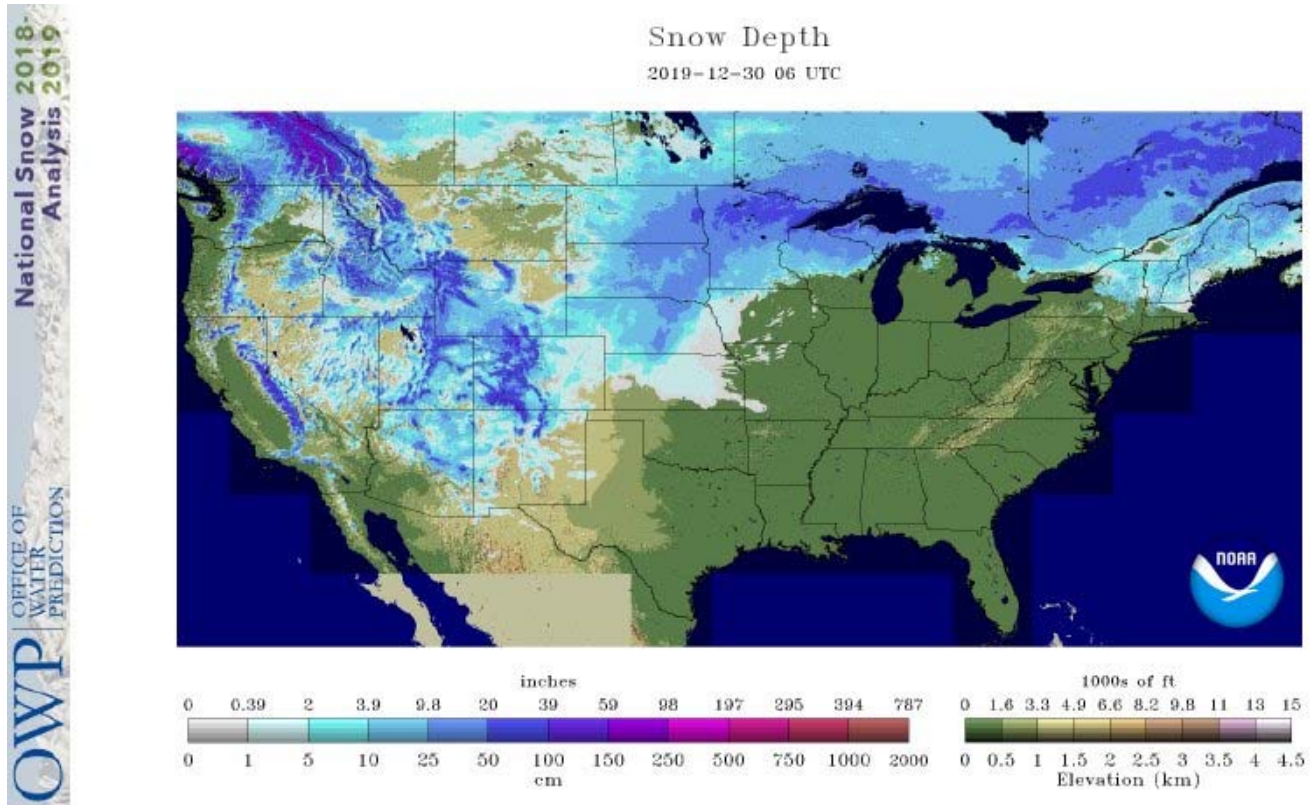
### Weather

- Argentina’s dry areas saw much need rain over the weekend, from Buenos Aires to southern Cordoba and northeastern La Pampa and from northern Cordoba to western Santiago del Estero.
- Eastern, central and parts of western Kansas as well as western Oklahoma saw good precipitation over the weekend, which was needed. Far western KS and eastern Colorado picked up on light precipitation and more is needed to boost soil moisture levels. The weekend storm was not as heavy as expected in terms of snowfall coverage, so there is still some concern lack of snowfall coverage may leave poorly

established HRW wheat across the central US Great Plains vulnerable to cold snaps. The central Great Plains will see additional snow events in January. No extreme cold threat is expected through January 6.

- Rain and thunderstorms occurred elsewhere in the Midwest

Source: World Weather Inc. and FI



From World Weather Inc.

**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:**

South America weather will be mostly good over the next two weeks. Recent rain in the previously dry areas of Argentina is improving recently planted crop emergence and establishment while crops planted earlier in the year likely experienced some stress relief and this trend may continue for a while as additional showers and thunderstorms occur in many areas. The northeast will be driest

Brazil weather will continue favorably mixed, although a close watch on the south is warranted due to net drying over the next ten days. Dryness will have to breakdown later in January to protect production potentials.

In the meantime, recent rain in southern Sumatra and western and central Java and has been improving soil moisture for better oil palm production potentials in 2020. The rain must be sustainable over multiple weeks and it looks like that may be the case.

South Africa crop weather will remain varied offering some timely rainfall to many areas, but frequent follow up rain will be needed to seriously change crop moisture and development potential. Some areas may not get enough rain to counter evaporation in the next two weeks while others will.

India will get some additional rain in the central and east this week benefiting some summer crops. Timely precipitation has occurred in many other areas and more is expected later in January to support good yields.

Winter crops in China and Europe are semi-dormant and mostly in good shape. Rain in China this winter will help to improve soil moisture for better winter rapeseed establishment prior to reproduction in the spring.

Late season farming activity in the United States will not advance very well for a while, but that is no change from last week's weather outlook.

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Overall, weather today will provide a neutral to slightly bearish bias to market mentality.

#### **MARKET WEATHER MENTALITY FOR WHEAT:**

Precipitation in the U.S. hard red winter wheat production region during the weekend bolstered topsoil moisture for improved wheat establishment in the spring. Additional moisture will be needed periodically through the winter to ensure the best crop development potential.

More rain in the U.S. Midwest and snow in the southeastern Canada will leave those wheat areas plenty wet for spring fieldwork.

Winter crop conditions in China may improve if precipitation falls as expected this week and next week. The moisture will fall in areas that were a little dry in the autumn. Improvements in wheat establishment prior to reproduction cannot occur until warmer weather comes along in the spring, but the moisture should still be available to crops unless a warm and dry finish to winter and start to spring takes place.

India wheat production areas will receive some welcome precipitation this week further ensuring high yields this winter.

Crops in Europe and the western CIS are dormant and mostly in fair to good shape. Dryness in the autumn left many crops in southeastern Europe, including Ukraine, and Kazakhstan with poor emergence and establishment. Timely rain and seasonable temperatures will be needed in the spring. Until then, snow is needed to protect poorly established crops from any harsh or extreme weather that suddenly evolves. There is no threat of damaging cold for the next two weeks

North Africa wheat is in fair to good shape. Crops in southwestern Morocco are not well established and need timely rain in the next few weeks to induce better establishment prior to reproduction.

Argentina harvesting was disrupted during the weekend by some rain and additional precipitation periodically into next week will likely perpetuate this concern, although more than 80% of the wheat crop has been harvested. Barley has not been harvested as well.

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

Source: World Weather Inc. and FI

#### **Bloomberg Ag Calendar**

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

## 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

## USDA inspections versus Reuters trade range

Wheat	312,017	versus 300000-650000	range
Corn	408,946	versus 450000-650000	range
Soybeans	911,482	versus 750000-1300000	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
<b>WHEAT</b>	<b>11.465</b>	17 to 24	22.250	1.004	11.8	532.7	14.4%	950	17.7	19.0	56.1%
<b>CORN</b>	<b>16.099</b>	18 to 26	15.822	0.579	27.6	316.9	-55.2%	1850	18.6	43.9	17.1%
<b>SOYBEANS</b>	<b>33.491</b>	37 to 48	40.335	0.510	48.1	761.3	24.6%	1775	44.6	29.0	42.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.312</b>	0.450 to 0.650	0.606	0.027	0.322	14.498	1.821	25.85	0.482	0.518	56.1%
<b>CORN</b>	<b>0.409</b>	0.450 to 0.650	0.402	0.015	0.700	8.051	-9.922	46.99	0.472	1.115	17.1%
<b>SOYBEANS</b>	<b>0.911</b>	1.000 to 1.300	1.098	0.014	1.310	20.719	4.092	48.31	1.214	0.790	42.9%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	16.099	Wheat	11.465	Beans	33.491
Mexico	6.581	Indonesia	2.723	China Main	10.322
Japan	4.294	Japan	2.044	Bangladesh	4.126
Colombia	2.722	Korea Rep	1.510	Mexico	3.365
Dominicn Rep	0.539	China T	1.346	Vietnam	2.987
Jamaica	0.283	Bangladesh	0.848	Spain	2.445
China T	0.198	Mexico	0.650	China T	1.020

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	408,946	Wheat	312,017	Beans	911,482
MEXICO	167,153	INDONESIA	74,103	CHINA MAIN	280,907
JAPAN	109,072	JAPAN	55,638	BANGLADESH	112,303
COLOMBIA	69,153	KOREA REP	41,085	MEXICO	91,576
DOMINICN REP	13,698	CHINA T	36,645	VIETNAM	81,286
JAMAICA	7,194	BANGLADESH	23,080	SPAIN	66,549
CHINA T	5,017	MEXICO	17,690	CHINA T	27,758

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 26, 2019  
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/26/2019	12/19/2019	12/27/2018	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	16,760	6,191
CORN	408,946	401,894	952,881	8,050,874	17,972,678
FLAXSEED	100	100	0	396	218
MIXED	0	0	0	0	0
OATS	0	0	0	1,918	1,693
RYE	0	0	0	0	0
SORGHUM	4,049	157,401	29,769	869,974	458,712
SOYBEANS	911,482	1,097,748	756,153	20,719,478	16,627,065
SUNFLOWER	0	0	0	0	0
WHEAT	312,017	605,545	380,421	14,497,684	12,677,074
Total	1,636,594	2,262,688	2,119,224	44,157,084	47,743,631

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

## CFTC Commitment of Traders

- As of 12/24/19
- The traditional fund net long position in soybean oil continued to take off to the upside while meal continues to struggle.

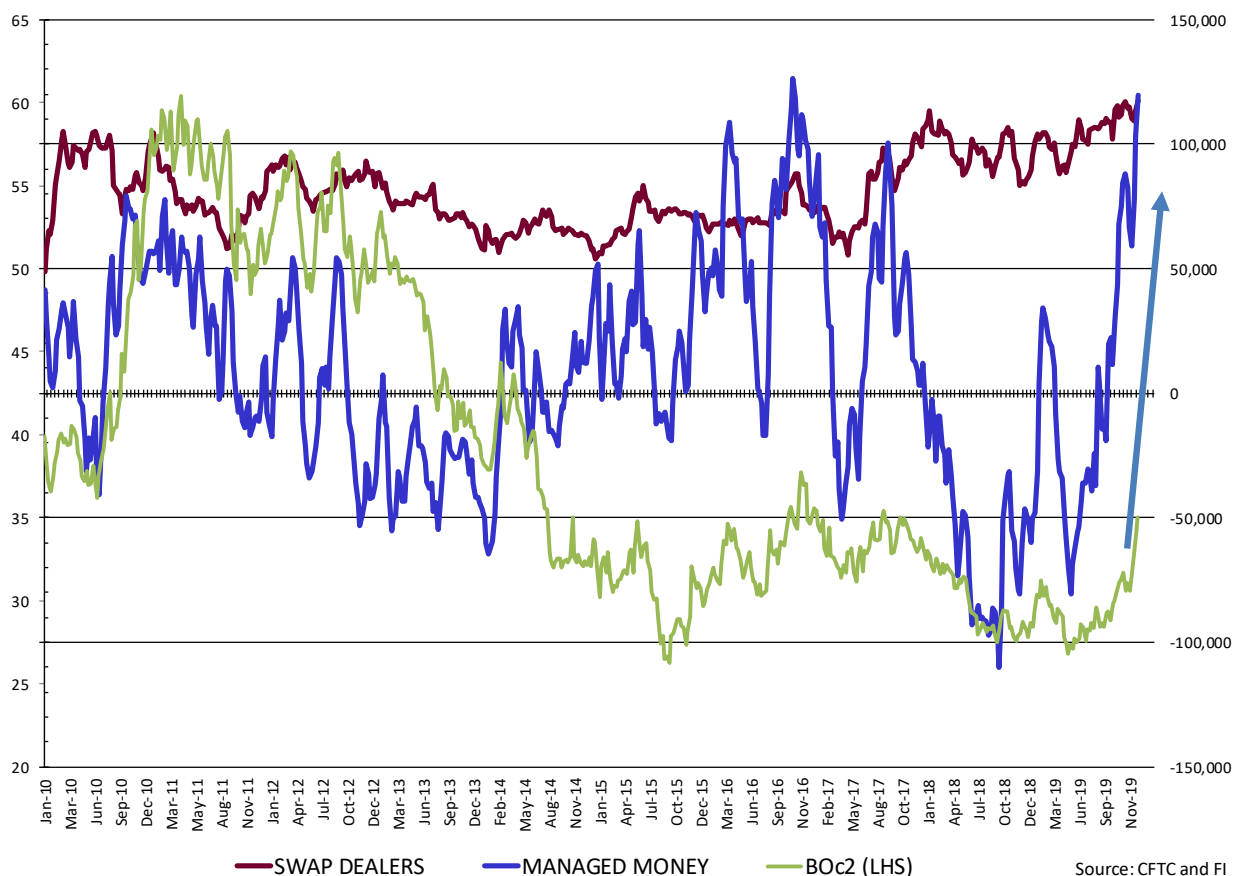
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- Managed money in soybean oil futures and options increased their net long position by 16,080 contracts to 140,752 lots, largest position since November 2016. The record is 126,543 contracts in early November 2016. Prices back then were around 37-38 cents/pound.

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



- For managed money, they added an impressive 46,119 net long contracts, cutting the short position to net 33,888 lots.
- Traditional futures only funds bought 20,600 corn, 38,300 soybeans, 7,200 meal, 13,700 soybean oil and sold 11,100 Chicago wheat for the week.
- Open interest in soybeans decreased 37,800 contracts futures and options combined.
- Funds were much more long than expected for corn (by 28,900), soybeans (by 28,200) and soybean oil (16,600).

### Traditional Daily Estimate of Funds 12/24/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	26.6	19.2	28.1	6.2	138.7
Estimated*	(2.3)	(9.0)	27.1	2.3	122.1
Difference	28.9	28.2	1.0	3.9	16.6

\*Estimated as of Tuesday

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

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### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.0	36.2	7.0	10.5	(12.0)	(2.1)	5.7
Futures & Options Combined	20.6	38.3	7.2	13.7	(11.1)	(2.7)	5.7

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### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	46.3	6.6	16.5	(8.3)	3.7	6.2
Futures & Options Combined	9.9	46.1	7.0	16.1	(5.6)	3.8	6.2

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### TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.7)	(31.8)	(2.9)	(8.0)	10.1	2.6	(3.9)
Futures & Options Combined	(17.8)	(33.0)	(3.6)	(11.2)	8.6	3.0	(3.9)

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### SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.4	36.9	7.7	15.3	(8.9)	2.1	NA

---

### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(43.4)	(5.8)	(2.0)	8.3	(7.8)	(3.9)
Futures & Options Combined	(13.3)	(37.8)	(6.5)	0.1	2.3	(7.4)	(3.8)

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### Corn

- Poor USDA export inspections of only 409,000 tons triggered selling in corn during the morning session, creating a two-sided trade. Bear spreading was a feature.
- USDA US corn export inspections as of December 26, 2019 were 408,946 tons, below a range of trade expectations, above 401,894 tons previous week and compares to 952,881 tons year ago. Major countries included Mexico for 167,153 tons, Japan for 109,072 tons, and Colombia for 69,153 tons.
- Profit taking could have been a feature. CBOT corn hit a 7-week overnight on trade optimism.
- The northern and parts of the central Great Plains and far northwestern Corn Belt saw a large storm system over the weekend that impacted travel and increased livestock stress, but at the same time provided beneficial moisture to the growing regions.
- There are conflicting weather forecasts for southern Brazil. Southern Brazil will see drought like conditions through the 10<sup>th</sup> of January, according to one weather person, stressing corn and soybeans. Temperatures will remain hot. But much of the area will not be completely dry. World Weather indicated "Southern Brazil should get some timely rainfall to prevent dryness from becoming an issue in the next two weeks...All of Brazil will see timely rain, although Paraguay and southwestern Mato Grosso do Sul will be left in a drying mode this week before relief comes next week."

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- As for yields, we raised our Argentina yield (was low to begin with) to 2.90 tons per hectare. Others are around 3.03 to 3.05 tons. USDA is using 3.03 versus 3.33 last year. For Brazil, USDA is at 3.33 versus 3.26 last year. Our Brazil production was raised to 123.1 million tons from 121.3 million previously. We think the weather situation improved for Argentina and will not be as bad as some project for southern Brazil.
- USDA radio talked about a recent US ethanol delegation's trip to Mexico, a market that could be very lucrative for the US. Related: <https://www.usda.gov/media/radio/daily-newsline/2019-12-27/mexicos-potential-ethanol-export-market>. And reading up on US corn S&D: <https://www.ers.usda.gov/webdocs/publications/93633/fds-19f-01.pdf?v=4463.2>
- Speaking of ethanol demand, Brazil ethanol stocks are projected to be very tight despite a record 35 billion liters (9.25 billion gallons) produced during the peak April through mid-December season. An ethanol analyst with INTL FCStone doesn't see a comfortable stock situation to cover seasonal downtime during the mid-December and early April period. Cheaper ethanol in 2019 increased demand for the fuel to record levels. Are imports from the US likely? US ethanol is cheap relative to Brazil. Spot prices of ethanol in Brazil is pretty firm.
- China will soon release frozen pork, frozen beef and mutton from reserves, and increase imports of pork, all ahead of the China New Year starting January 25. January through November China's pork imports were up 57.9% from a year earlier to 1.7 million tons.
- Vietnam's pig prices declined recently despite ongoing ASF problems. The government had launched several initiatives to drive prices down, including the encouragement to increase slaughter rates to boost the countries frozen pork supplies. Vietnam's General Statistics Office reported the hog population in December declined 26 percent from year ago, largest monthly decline during the span of nine consecutive months of it falling. ASF was first discovered on Feb. 1 and since then, it led to culling of six million pigs through mid-December.

#### Export Developments

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

#### EIA Monthly US Ethanol Production

	Oct-18	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Ethanol mil barrels</b>	32.358	32.443	31.895	32.541	31.921	29.232	
FI Estimate	31.673	32.698	32.375	32.150	31.818	29.271	30.659

Source: EIA Monthly Petroleum & Other Liquids Report, & FI



## USDA NASS Monthly US Corn for Ethanol Use

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Trade Nov-19
<b>Corn use (mil bu)</b>	455	456	451	455	406	437	-
FI Estimate	462	468	467	453	420	434	444
Bloomberg Estimate		NA	460	444	429	429	<b>442</b>
<b>Sorghum use (mil bu)</b>	9.5	8.8	9.7	10.9	9.2	6.8	-
<b>DDGS Output (000 short tons)</b>	1,930	1,960	1,986	2,014	1,789	1,862	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/8/2019		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		1083	19	3.9%		21,469	-329	-7.2%	20.1
12/27/2019	▼	<b>-11</b>			▼	<b>+160</b>			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol		Settle
MARO	388.25	(1.75)	MARO	291.50	3.00	JANO	1.38	Spot DDGS IL
MAYO	395.25	(1.50)	MAYO	287.75	2.25	FEB0	1.41	Cash & CBOT
JULO	401.50	(1.25)	JULO	284.00	1.25	MARO	1.44	Corn + Ethanol
SEPO	401.50	(0.75)	SEPO	276.75	4.75	APRO	1.47	Crush
DECO	403.00	(0.50)	DECO	273.25	5.75	MAYO	1.47	1.37
MAR1	412.00	(0.25)	MAR1	273.25	5.75	JUN0	1.47	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MARO	MARO	2.45	564.25	12.75	MARO	1.43	167.75	1.50
MAYO	MAYO	2.44	570.75	12.25	MAYO	1.41	163.75	2.00
JULO	JULO	2.43	576.00	12.00	JULO	1.40	159.50	2.50
SEPO	SEPO	2.43	575.00	9.25	SEPO	1.41	163.75	1.25
NOVO	DECO	2.42	574.00	7.75	DECO	1.42	171.00	1.00
MAR1	MAR1	2.36	558.50	5.50	MAR1	1.41	170.00	1.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+39 / 44 z unch		JLY	+27 / 38 n unch		Toledo	+20 h unch	
JAN	+47 / 49 h up1/dn1		AUG	+30 / 38 u unch		Decatur	+18 h unch	
FEB	36 up1/up1		SEP	+30 / 40 u unch		Dayton	+35 h unch	
MCH	+58 / 60 h up1/unch		OCT	+28 / z unch		Cedar Rapids	-4 h unch	
APR	+56 / 59 k unch					Burns Harbor	-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	178.9	180.7	BrgF MTCT DEC	220 unchanged
China 2YC Maize Cif Dalian (DCE)	259.9	263.0	265.8	268.8	271.8	274.3	BrgF MTCT JAN	225 unchanged
Argentina Yellow Maize Fob UpRiver	-	-	179.3	175.3	173.3	-	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.

- CBOT soybean futures were higher on Monday following good USDA export inspections, strength in soybean oil and ideas China will buy more US soybeans after renewing 10 GMO variety strains and approving 2 new import varieties. However, China is making a move to approve GMO seeds for commercial production, which long-term is slightly bearish, assuming the slope of the trend yield increases. Soybean meal was led higher by weather forecasts calling for colder temperatures through early January and soybean oil was up on sharply higher Malaysian palm and China vegetable oil futures. Egypt bought sunflower oil and they paid more than \$150/ton more than their last tender back in October. Going home tonight, we think money managers are a record net long 132k soybean oil (F&O).
- USDA US soybean export inspections as of December 26, 2019 were 911,482 tons, within a range of trade expectations, below 1,097,748 tons previous week and compares to 756,153 tons year ago. Major countries included China Main for 280,907 tons, Bangladesh for 112,303 tons, and Mexico for 91,576 tons.
- China's AgMin will make a monumental move that could change the landscape for the nearby trend in soybean and corn yields. They plan to issue biosafety certificates for one GMO soybean seed variety and two corn varieties, for commercial production, a signal the country turned the page and open the door to boosting crop production. Rather than become dependent on international research and GMO seed varieties, they spent billions of USD in research over years. SHZD32-01 soybeans, developed by

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Shanghai Jiaotong University, drew no public objection during a 15-day period. Dabeinong's 002385.SZ DBN9936 corn and double-stacked 12-5 corn by Hangzhou Ruifeng Biotech Co Ltd and Zhejiang University may also be approved.

- China also approved two new genetically modified (GM) crops for import and renewed permits for 10 others. The two news ones were Corteva AgriScience's CTVA.N DAS-81419-2 soybean and 55-1 papaya by USDA and Hawaii University.
- Argentina producers in Rosario and Cordoba are staging a protest over export taxes. This is not expected to impact grain transportation or export flow.
- APK-inform reported Ukraine sunflower exports as of late December increased 44% to 1.585 million tons so far this season from 1.099 million during the same period a year ago.

#### Oilseeds Export Developments

- USDA CCC seeks 14,650 tons of packaged vegetable oils for export to Yemen on January 7 with shipment February 1-29 (Feb. 16-Mar. 15 for plants at ports).
- Egypt's GASC bought 10,500 tons of sunflower oil at \$857/ton. They were in for an undetermined amount of vegetable oil for arrival Feb. 5-20 arrival and earlier the lowest offer was \$857.00 per ton for 10,500 tons of sunflower oil. GASC received only one offer for soyoil at \$908.33 a ton. Offers per Reuters for cost and freight (C&F) basis:
  - 6,000 tons of sunflower oil at \$862.00
  - 10,500 tons of sunflower oil at \$857.00
  - 15,000 tons of soyoil at \$908.33
  - 11,000 tons of sunflower oil at \$864.33
  - 11,000 tons of sunflower oil at \$880.00

#### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Nov-18	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Trade	Actual less trade	
							Nov-19	Oct-19	Nov-19
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>178.1</b>	<b>157.6</b>	<b>179.4</b>	<b>177.3</b>	<b>162.3</b>	<b>187.2</b>	-		
Ave. Trade Estimate	177.6	159.3	178.6	178.9	161.9	185.1	<b>176.0</b>	<b>2.1</b>	
FI Estimate	177.2	159.0	179.0	179.3	161.3	187.2	175.7		
Soybean oil Production million pounds	2,061	1,811	2,090	2,048	1,901	2,150	-		
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>1,900</b>	<b>2,014</b>	<b>2,040</b>	<b>1,806</b>	<b>1,775</b>	<b>1,821</b>	-		
Ave. Trade Estimate	2,017	1,964	1,963	1,968	1817	1772	<b>1,853</b>	<b>49</b>	
FI Estimate	2,019	1,972	2,013	1,955	1,721	1,829	1,845		
Soybean oil yield pounds per bushel	11.57	11.49	11.65	11.55	11.71	11.49	-		
Soybean meal production 000 short tons	4,155	3,696	4,186	4,146	3,800	4,382	-		
Soybean meal stocks 000 short tons	335	424	385	433	402	365	-		
Soybean meal yield pounds per bushel	46.66	46.90	46.66	46.77	46.82	46.82	-		

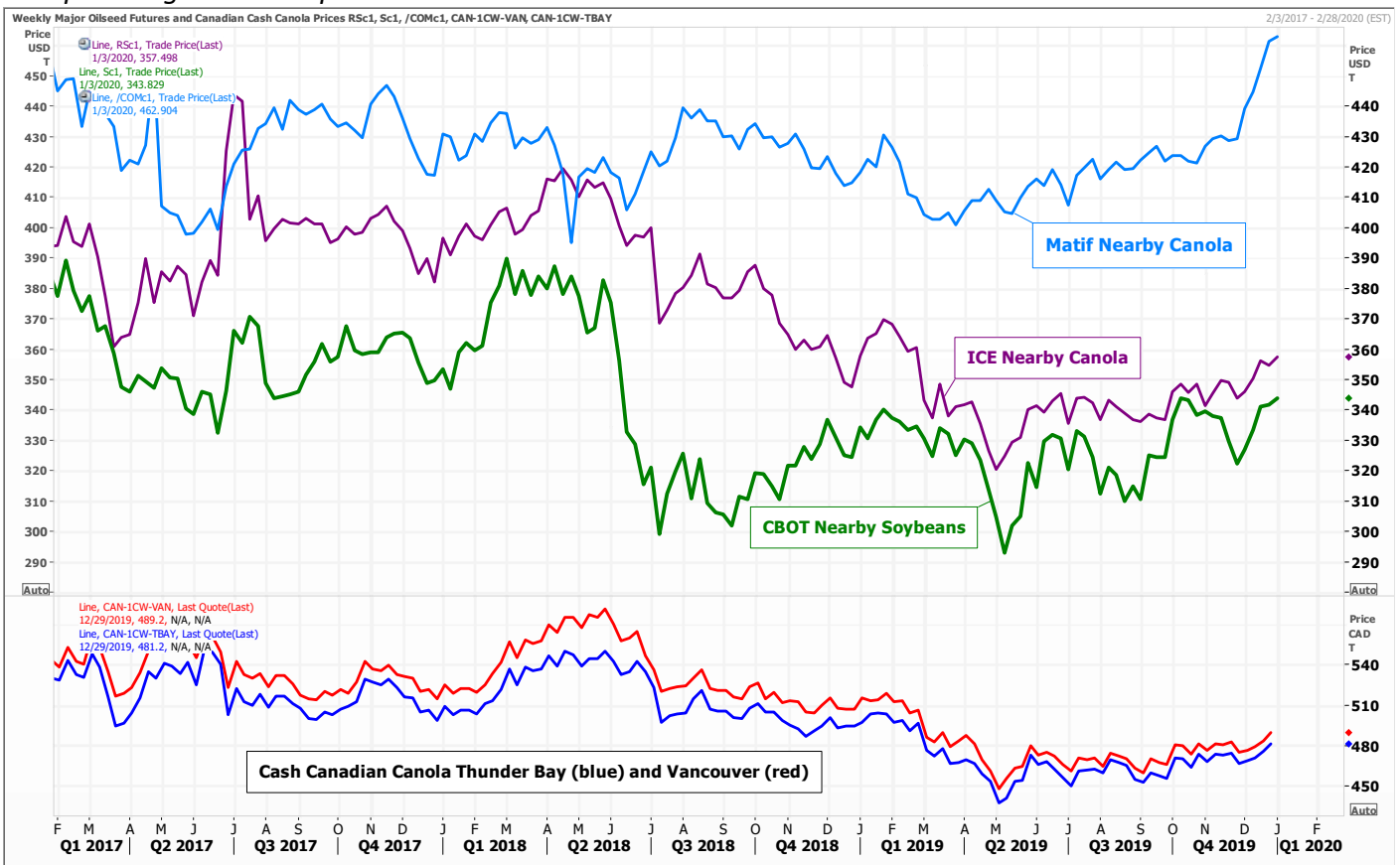
Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 175.0-177.0, 1845-1870; Reuters ave. NA, NA)

## EIA Monthly US Feedstock Use for Biodiesel Production

	Oct-18	May-19	Jun-19	Jul-19	Aug-19	Sep-19	FI Oct-19
<b>Soybean Oil mil pounds</b>	699	659	594	709	701	599	
FI Estimate	726	667	687	720	728	736	<b>724</b>
<b>All Feedstock mil pounds</b>	1,292	1,178	1,092	1,220	1,198	1,083	
FI Estimate	1,300	1,246	1,274	1,327	1,351	1,163	<b>1,338</b>
SoyOil % of TL	54.1%	55.9%	54.4%	58.1%	58.5%	55.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

Rapeseed/Canola prices have been rallying along with soybeans, but large Canadian supplies have widened the spread against EU rapeseed



Source: Refinitiv and FI

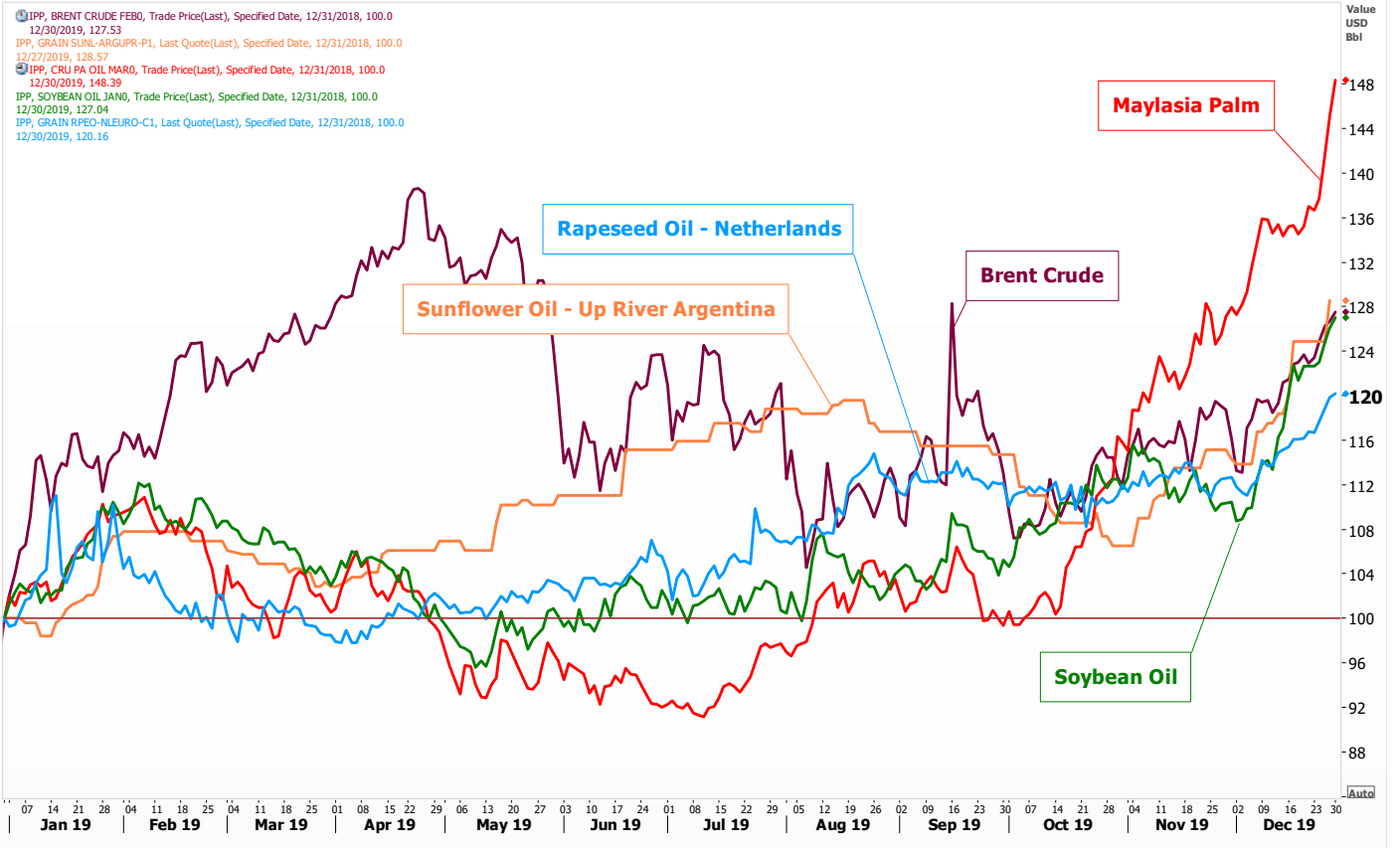
**Terry Reilly** Grain Research

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## Top Vegetable Oil & Brent Price Performance

12/31/2018 - 12/31/2019 (LON)



Source: Refinitiv and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JANO	939.50	10.00	JANO	297.50	2.10	JANO	35.17	0.44
MARO	952.50	11.00	MARO	302.30	1.90	MARO	35.45	0.41
MAY0	966.00	10.75	MAY0	306.10	1.80	MAY0	35.75	0.43
JULO	977.50	10.75	JULO	309.80	1.80	JULO	36.04	0.43
AUG0	981.00	10.25	AUG0	311.10	1.80	AUG0	36.05	0.41
SEPO	976.50	8.50	SEPO	311.80	1.70	SEPO	36.10	0.41
NOVO	977.00	7.25	OCT0	311.20	1.30	OCT0	36.13	0.42

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan/Mar	13.00	1.00	Mar/May	3.80	(0.10)	Mar/May	0.30	0.02

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JANO	101.87	JANO	37.15%	\$ 8,648	654.50	386.87			
MARO	102.51	MARO	36.96%	\$ 8,960	665.06	389.95	EUR/USD	1.1197	
MAY0	100.67	MAY0	36.87%	\$ 9,160	673.42	393.25	Brazil Real	4.0161	
JULO	100.50	JULO	36.78%	\$ 9,356	681.56	396.44	Malaysia Bid	4.1045	
AUG0	99.97	AUG0	36.68%	\$ 9,480	684.42	396.55	China RMB	6.9864	
SEPO	106.56	SEPO	36.66%	\$ 9,520	685.96	397.10	AUD	0.6994	
NOVO/DECO	110.35	OCT0	36.73%	\$ 9,442	684.64	397.43	CME Bitcoin	7251	
JAN1	105.51	DECO	36.69%	\$ 9,528	688.38	398.97	3M Libor	1.90938	
MAR1	108.60	JAN1	36.77%	\$ 9,422	686.18	399.08	Prime rate	4.7500	
MAY1	109.33	MAR1	36.84%	\$ 9,296	681.56	397.54			

#### US Soybean Complex Basis

DEC	+60 / 66 f unch				DECATUR	+18 f unch
JAN	+57 / 64 f dn1/up1	IL SBM	F-25	12/24/2019	SIDNEY	+15 f unch
FEB	+48 / 58 h unch	CIF Meal	F 0	12/24/2019	CHICAGO	-10 f unch
MCH	+50 / h dn1	Oil FOB NOLA	300	12/17/2019	TOLEDO	-5 h 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	+60 / +90 f unch	JAN	-2 / +5 f unch	JAN	+130 / +250 f unch
FEB	+49 / +59 f dn2/up1	FEB	-9 / -3 f unch/up2	FEB	+170 / +220 f dn10/unch
MAR	+40 / +48 h dn1/unch	MCH	-12 / -9 h unch/up2	MCH	+90 / +150 h dn10/up10
APR	+30 / +38 h dn1/dn4	APR	-22 / -14 h unch	APR	-30 / -10 k dn10/up20
MAY	+37 / +47 h unch	MAY	-22 / -14 k unch	MAY	-40 / +10 k dn10/up20
	Argentina meal	299	-3.7	Argentina oil	Spot fob 36.8 1.33

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.

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## Wheat

- Lackluster USDA export inspections created a two-sided trade in US wheat futures.
- Wheat futures started higher on follow through bullish optimism China will buy US wheat in 2020 and rising Black Sea wheat prices, traded mixed after the release of USDA export inspections, and rallied into the close to settle mostly higher.
- USDA US all-wheat export inspections as of December 26, 2019 were 312,017 tons, low end a range of trade expectations, below 605,545 tons previous week and compares to 380,421 tons year ago. Major countries included Indonesia for 74,103 tons, Japan for 55,638 tons, and Korea Rep for 41,085 tons.
- Eastern, central and parts of western Kansas as well as western Oklahoma saw good precipitation over the weekend, which was needed. Far western KS and eastern Colorado picked up on light precipitation and more is needed to boost soil moisture levels. The weekend storm was not as heavy as expected in terms of snowfall coverage, so there is still some concern lack of snowfall coverage may leave poorly established HRW wheat across the central US Great Plains vulnerable to cold snaps. The central Great Plains will see additional snow events in January. No extreme cold threat is expected through January 6.
- EU weekly agriculture trade data will not be released this week. They will resume Monday, January 6.
- Russian 12.5% protein wheat from Black Sea January delivery increased \$2 per ton to \$218 according to SovEcon. IKAR reported unchanged at \$218 per ton.
- March Paris wheat futures settled unchanged at 189.00 euros.
- Will Egypt tender for wheat tonight or Tuesday? Egypt said they have enough strategic reserves of wheat for five months. I put the odds for a tender at 85 percent.
- Ukraine's Ministry for Development of Economy, Trade and Agriculture reported grain exports as of late December increased 32.5% to 30 million tons since July 1, fueled by higher corn and wheat exports. Wheat export are 4.2 million tons higher to 14.6 million tons. Ukraine also exported 3.7 million tons of barley and 11.4 million tons of corn.

### 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

## March Chicago wheat



Source: Refinitiv 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	556.00	(0.25)	MARO	480.50	0.75	MARO	557.00	3.50
MAY0	559.00	0.50	MAY0	489.00	1.00	MAY0	566.25	4.50
JULO	561.00	1.25	JULO	496.25	0.75	JULO	574.25	5.00
SEPO	565.25	0.50	SEPO	503.00	0.50	SEPO	582.50	5.50
DECO	574.00	0.50	DECO	513.00	0.50	DECO	595.00	5.50
MAR1	582.00	0.75	MAR1	524.25	1.75	MAR1	607.50	5.50
MAY1	580.25	(0.25)	MAY1	525.00	0.50	MAY1	613.25	7.50

Chicago Rice			Change					
JANO	12.97	(0.065)	MARO	13.26	0.085	MAY0	13.38	0.060

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	+18 h up3
FEB	+110 / h unch	FEB	170 / h unch	PNW DEC	610 unchanged
MCH	+110 / h unch	MCH	170 / h unch	PNW JAN	615 unchanged
0-Jan		0-Jan		PNW FEB	620 unchanged
				PNW MAR	625 unchanged

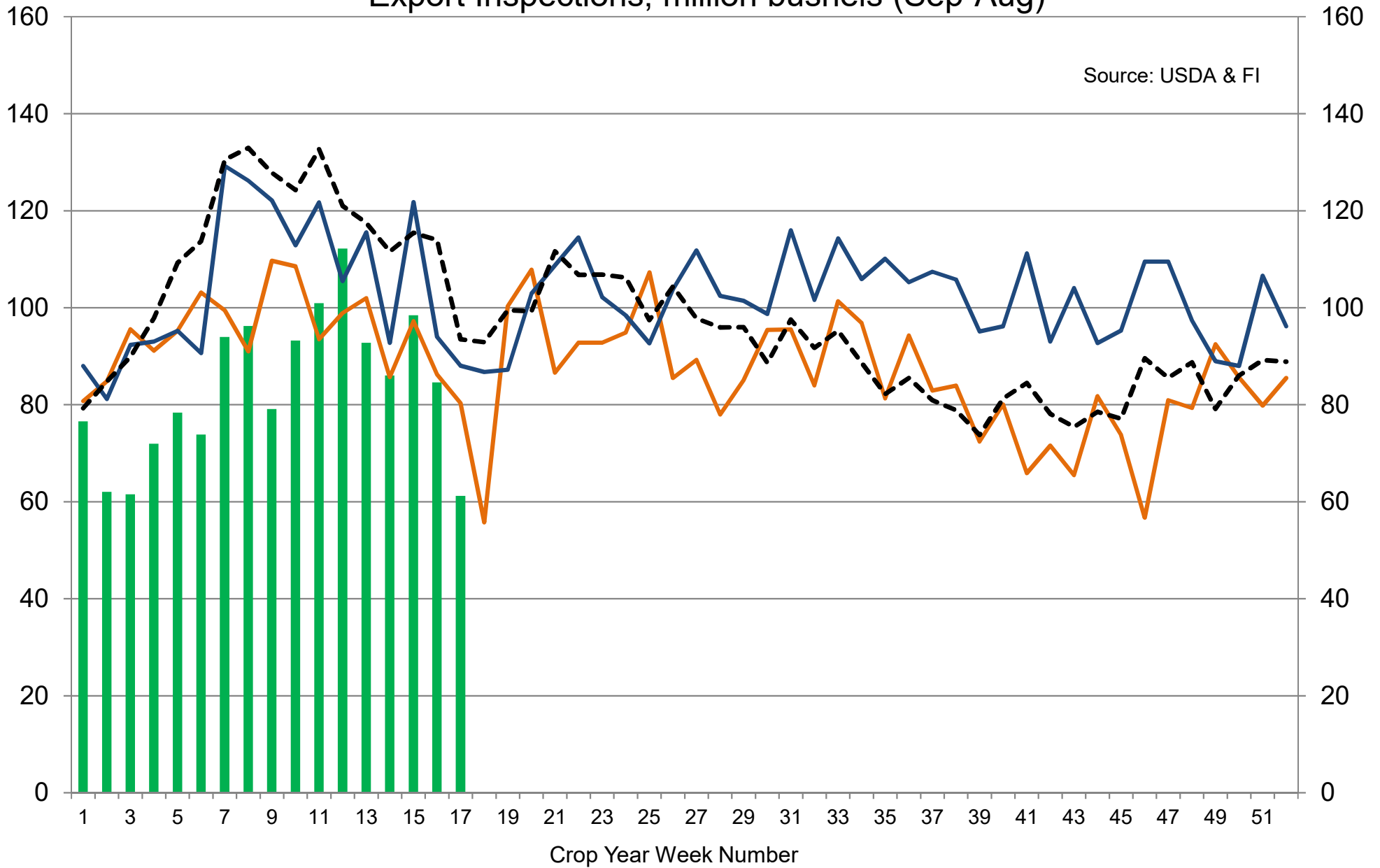
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MARO	189.00	0.00	164,012	(2,763)	US SRW FOB	\$252.13	\$2.68
MAY0	189.50	0.50	87,563	(973)	US HRW FOB	\$244.20	\$3.40
SEPO	185.50	0.25	35,473	(457)	Rouen FOB 11%	\$208.26	\$0.50
DECO	188.25	0.50	39,974	276	Russia FOB 12%	\$218.00	\$2.00
EUR	1.1197				Ukr. FOB feed (Odessa)	\$210.50	\$0.00
					Arg. Bread FOB 12%	\$254.17	\$5.24
CME Black 12.5%	\$213.75	\$0.25	Platts/USD	AUS WHEAT DEC9	\$262.00	\$3.00	

Source: FI, DJ, Reuters & various trade sources

Updated 12/27/19 (high end increased)

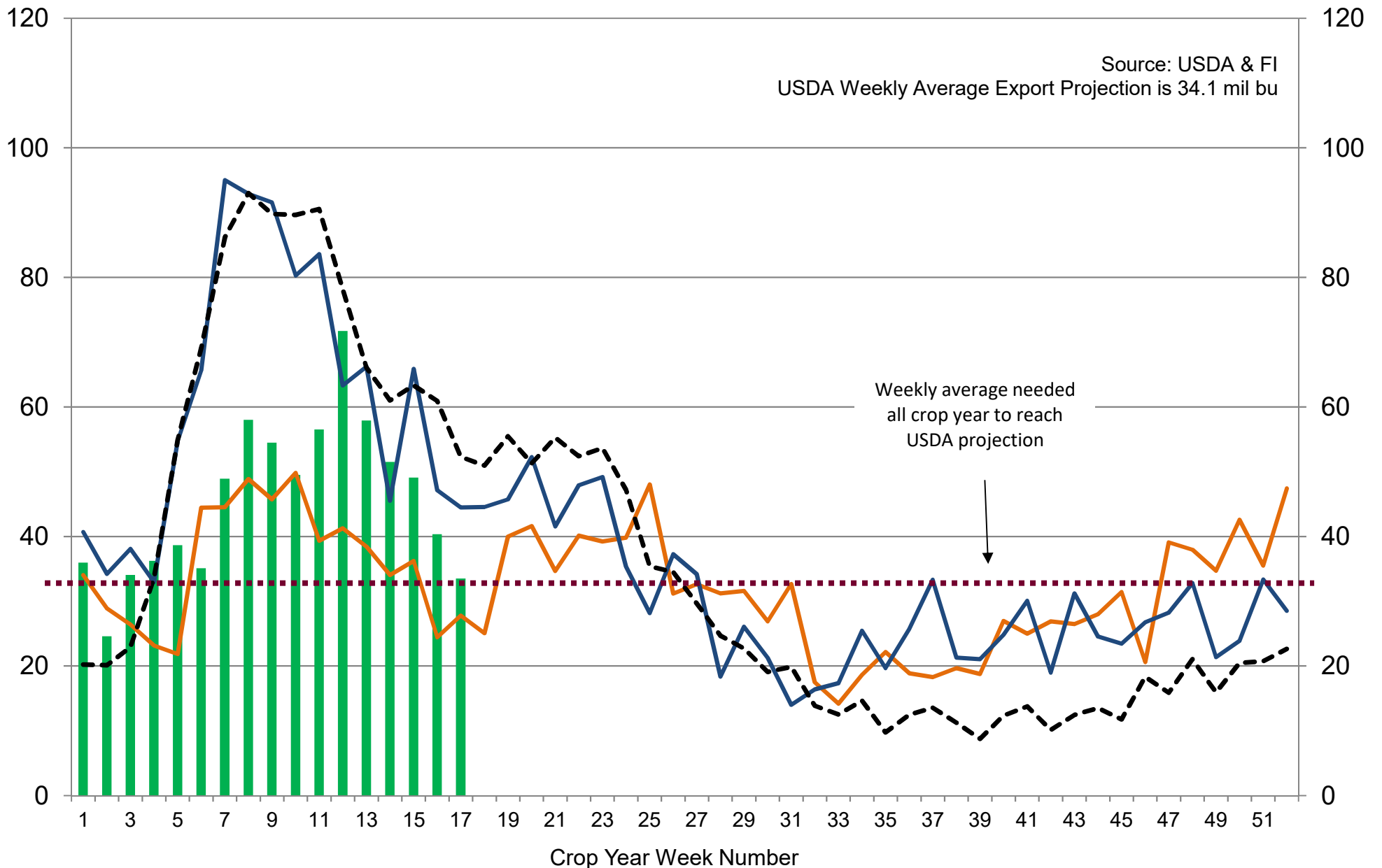
- CBOT Chicago March wheat is seen in a \$5.40-\$5.80 range
- CBOT KC March wheat is seen in a \$4.70-\$5.00 range
- MN March wheat is seen in a \$5.50-\$5.75 range
- We like KC wheat over Chicago wheat.

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



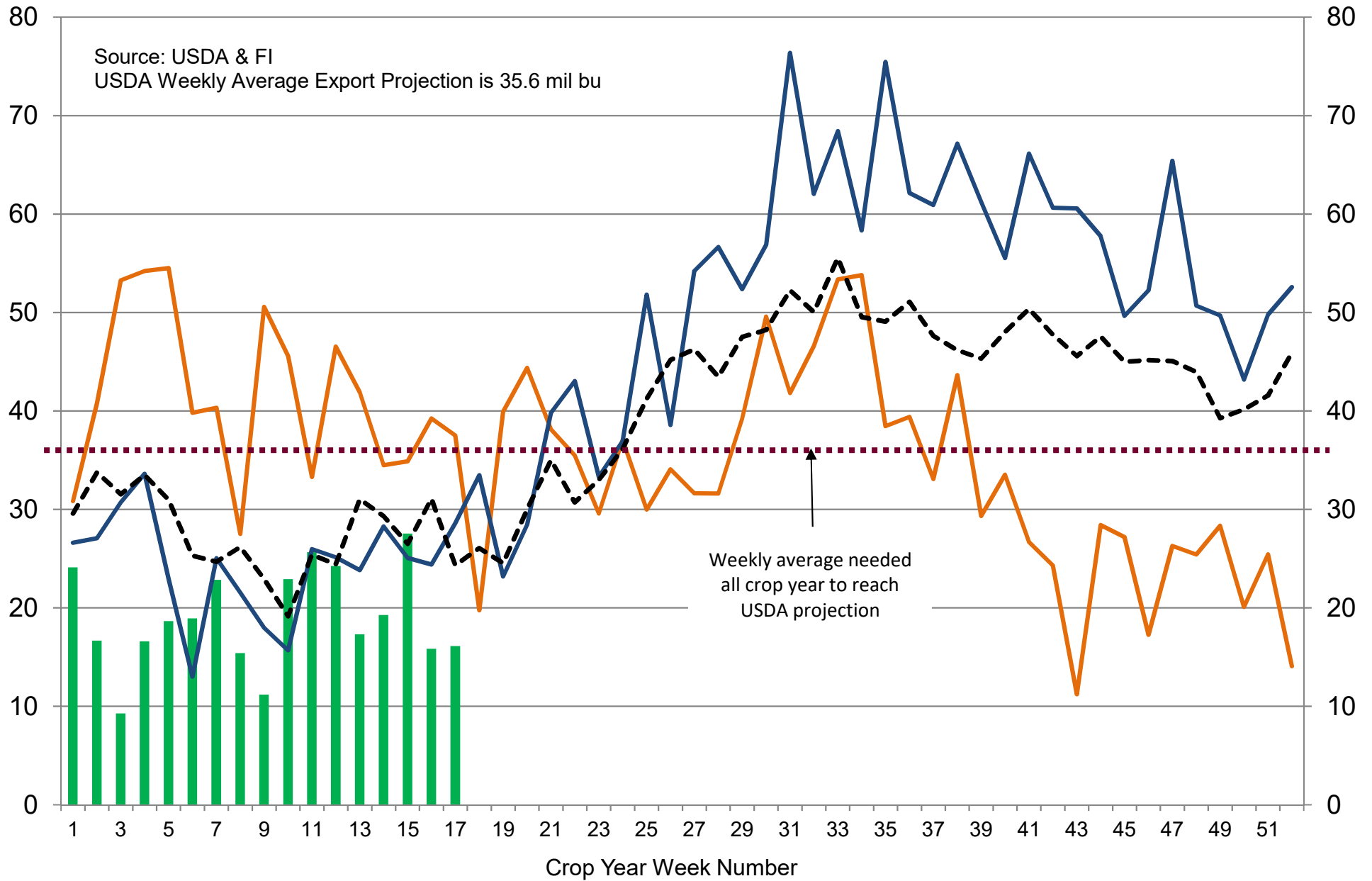
■ 2019-20    
 — 2018-19    
 — 2017-18    
 --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



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

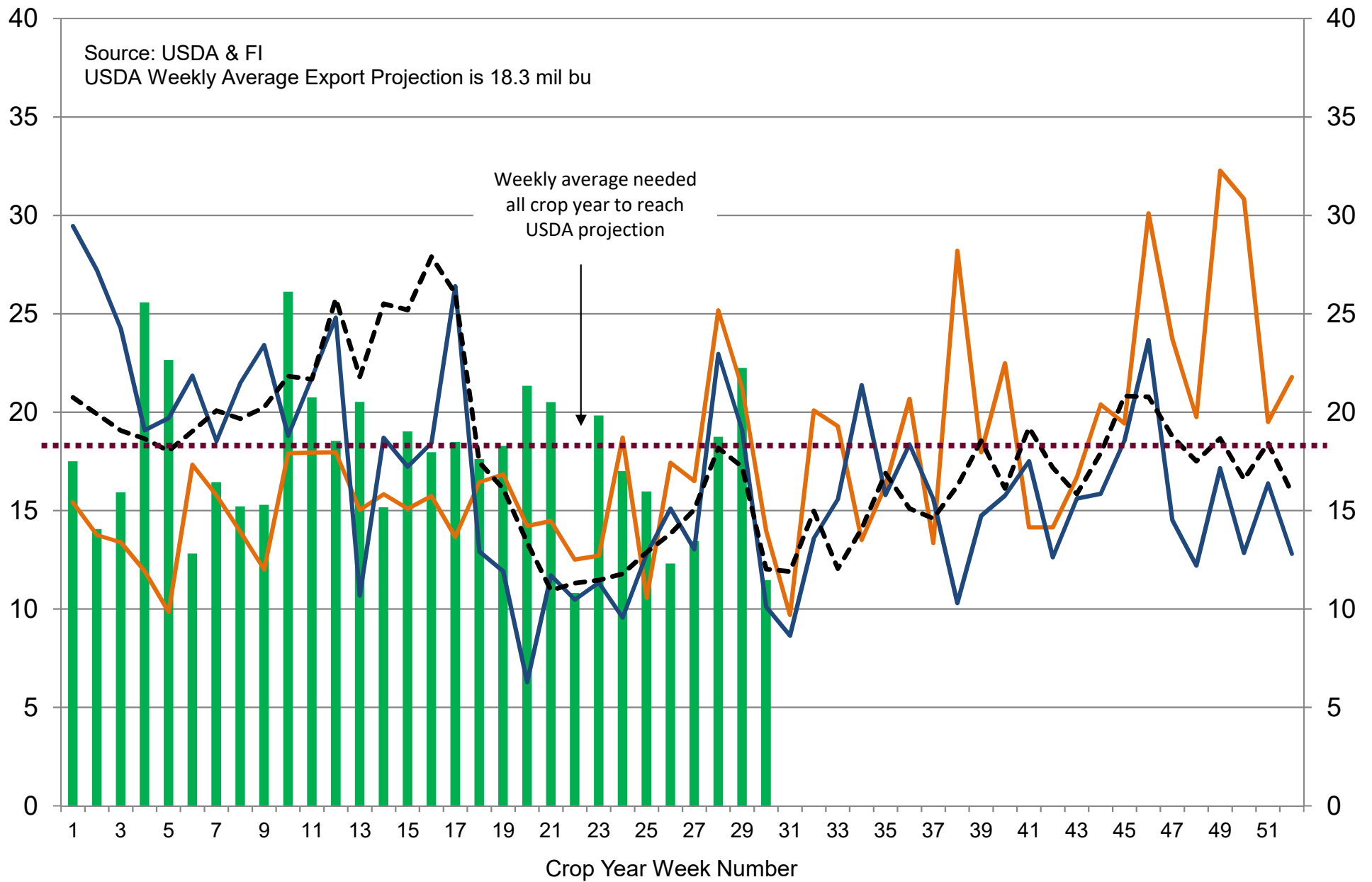
# US Weekly USDA Corn Export Inspections, million bushels



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

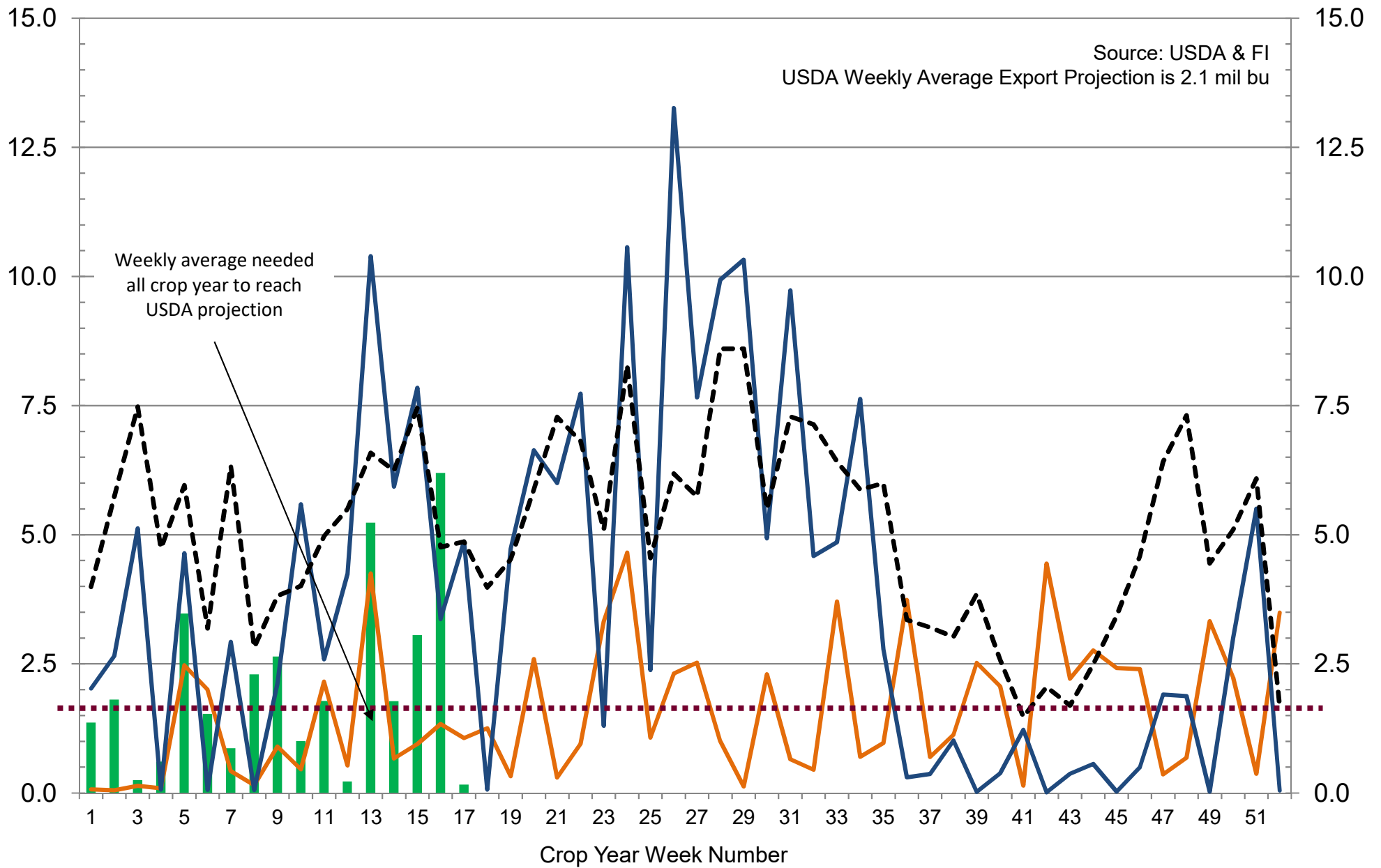


# US Weekly USDA All-Wheat Export Inspections, million bushels



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

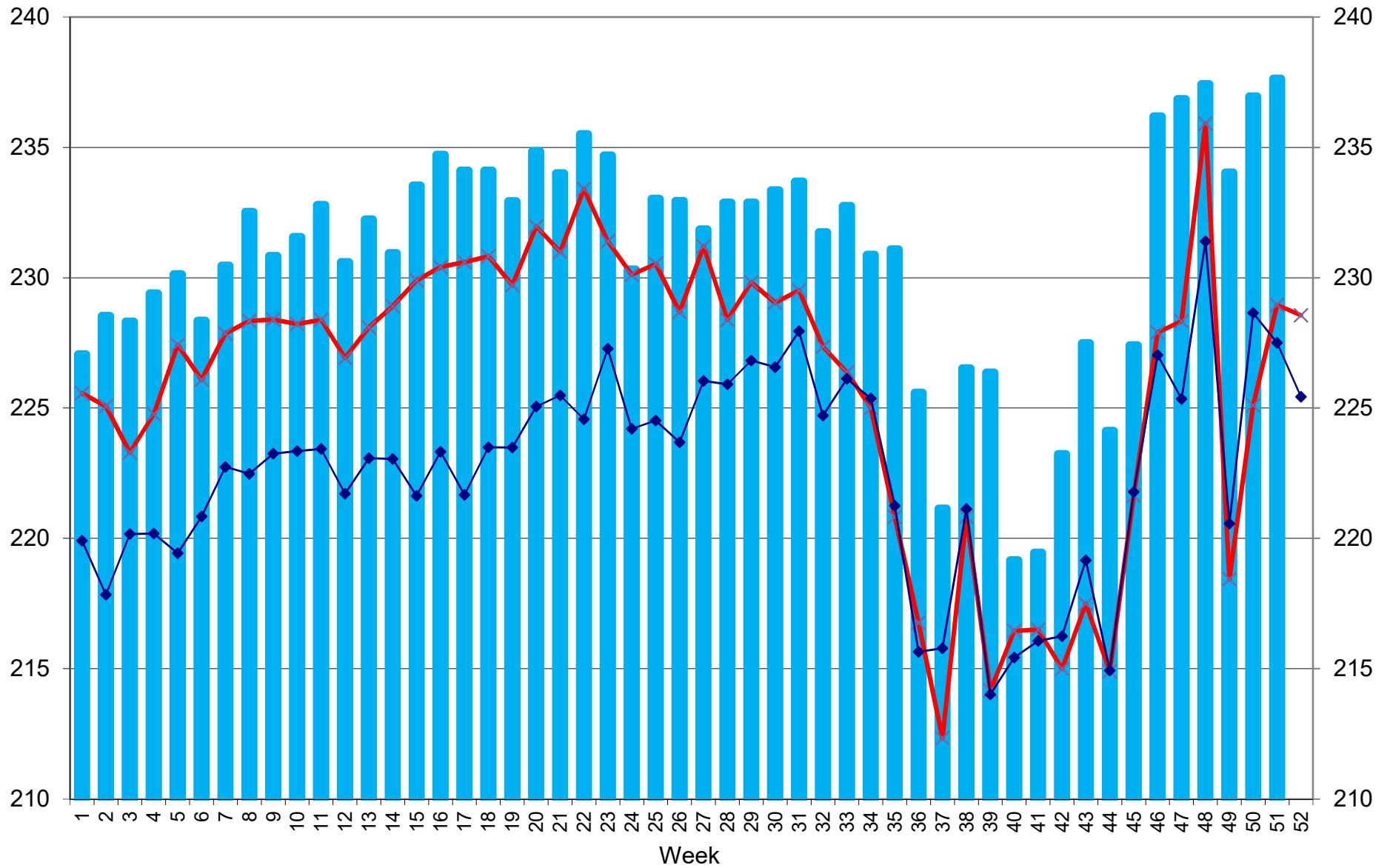
# US Weekly USDA Sorghum Export Inspections, million bushels



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

# Broiler Egg Sets, in millions

## National



Source: USDA, F1

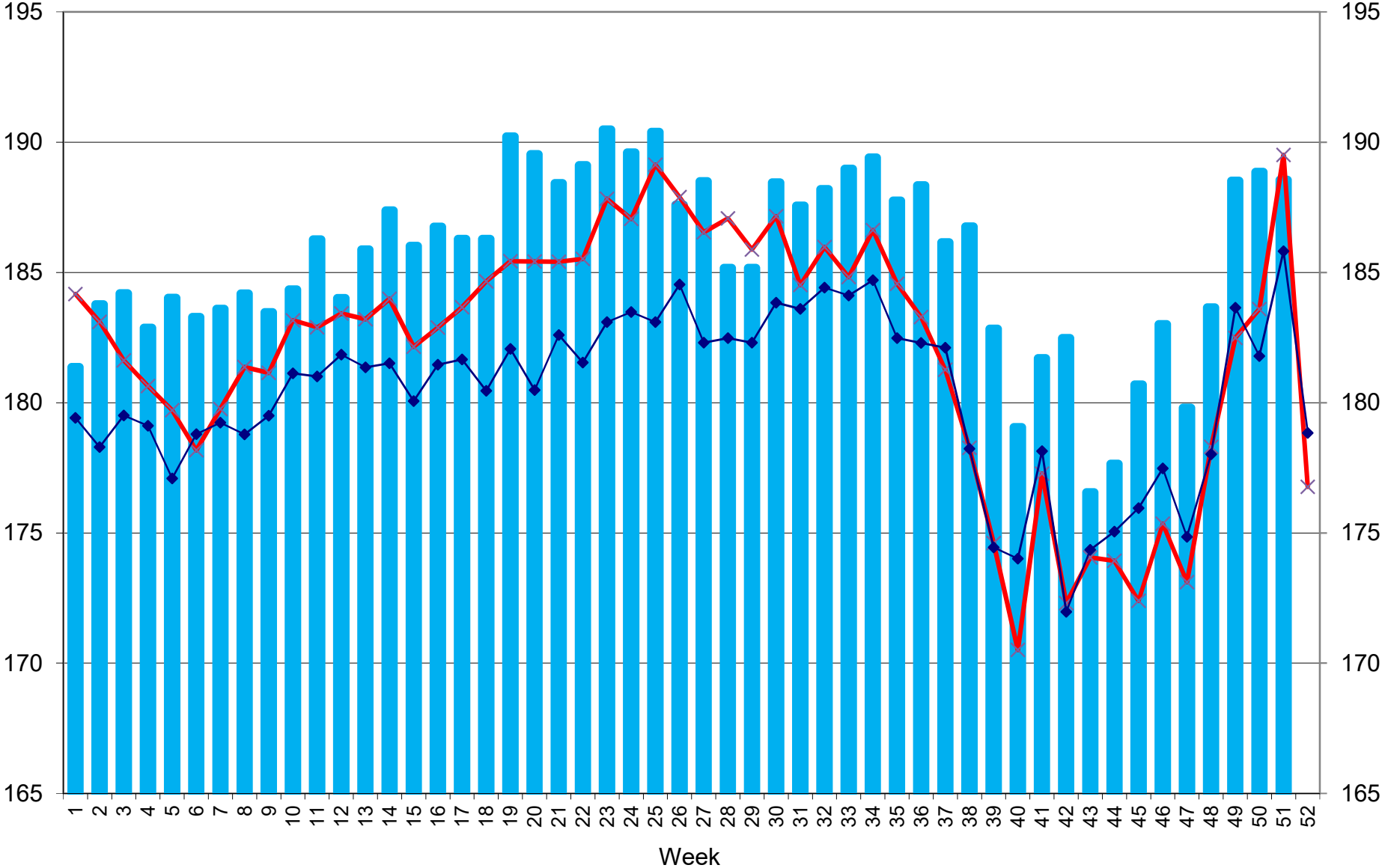
■ 2019

—x— 2018

—◆— 2017

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

2019
  2018
  2017

# CFTC COMMITMENT OF TRADERS REPORT

As of 12/24/2019

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.0	36.2	7.0	10.5	(12.0)	(2.1)	5.7
Futures & Options Combined	20.6	38.3	7.2	13.7	(11.1)	(2.7)	5.7

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.7)	(31.8)	(2.9)	(8.0)	10.1	2.6	(3.9)
Futures & Options Combined	(17.8)	(33.0)	(3.6)	(11.2)	8.6	3.0	(3.9)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.3	46.3	6.6	16.5	(8.3)	3.7	6.2
Futures & Options Combined	9.9	46.1	7.0	16.1	(5.6)	3.8	6.2

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.4)	6.1	6.8	3.9	4.7	7.3	0.4
Futures & Options Combined	(8.3)	5.3	7.0	3.8	5.0	7.2	0.4

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.4)	(37.9)	(9.6)	(11.9)	5.4	(4.7)	(4.3)
Futures & Options Combined	(9.5)	(38.3)	(10.5)	(15.0)	3.6	(4.1)	(4.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.7	8.9	6.3	3.4	2.4	(0.0)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.4	36.9	7.7	15.3	(8.9)	2.1	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(43.4)	(5.8)	(2.0)	8.3	(7.8)	(3.9)
Futures & Options Combined	(13.3)	(37.8)	(6.5)	0.1	2.3	(7.4)	(3.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/30/2019

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/24/2019  
(IN THOUSAND CONTRACTS)**

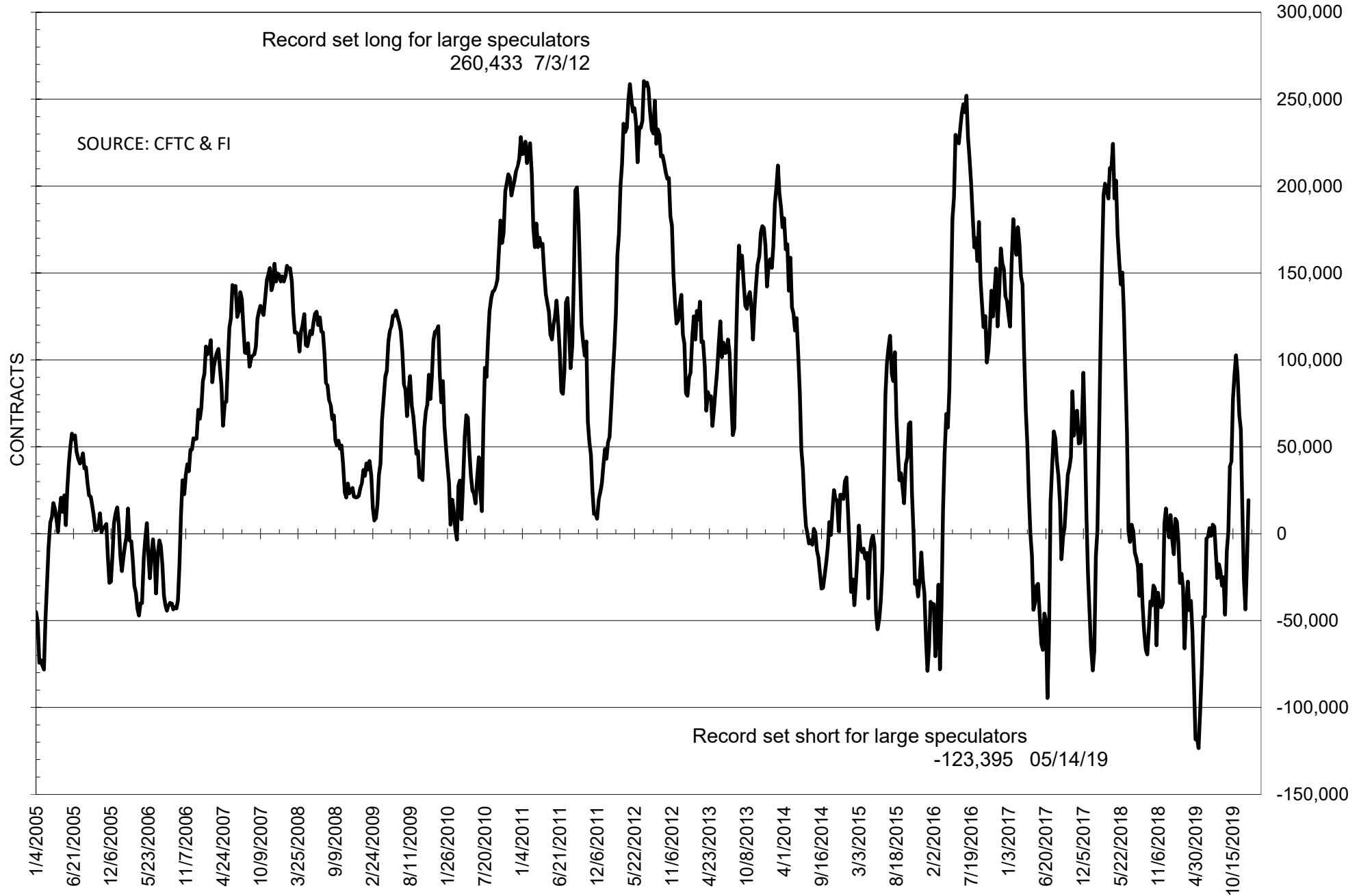
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
	<b>WHEAT</b>											
Chicago	-14.5	-24.7	-11.7	-15.8	28.1	40.1	24.2	27.7	-13.5	-15.5	-12.6	-12.0
Kansas City	-13.3	-15.9	-1.7	-8.4	5.3	7.3	-7.2	1.3	8.1	8.6	8.9	7.1
Minneapolis	7.0	10.9	14.0	14.7	-9.2	-14.9	-16.7	-16.9	2.2	4.0	2.8	2.3
All Wheat	-20.9	-29.7	0.6	-9.6	24.2	32.6	0.3	12.1	-3.3	-2.9	-0.8	-2.6
<b>CORN</b>	-120.5	-97.7	-80.7	-86.2	26.6	2.7	-17.8	-1.9	93.8	95.0	98.5	88.2
<b>OATS</b>	-2.6	-3.3	-3.4	-3.9	1.8	2.6	2.7	3.2	0.8	0.8	0.8	0.7
<b>SOYBEANS</b>	-15.5	16.4	42.4	28.3	19.2	-17.0	-43.5	-26.1	-3.8	0.6	1.1	-2.1
<b>SOY OIL</b>	-149.2	-141.2	-112.9	-89.9	138.7	128.1	98.4	80.0	10.6	13.1	14.5	9.9
<b>SOY MEAL</b>	-24.0	-21.1	-13.4	1.0	6.2	-0.7	-6.0	-18.5	17.8	21.9	19.4	17.5

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Dec-19 LAST REPORTED % HELD BY TRADERS			
	24-Dec	17-Dec	10-Dec	3-Dec	F/H Latest	F/H 24-Dec	F/H 17-Dec	F/H 10-Dec	F/H 3-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	400079	391745	373593	366477	556.00	543.00	556.25	526.50	526.00	0%	24%	0%	11%
Kansas City	271285	279097	271617	265571	480.50	464.00	467.00	433.00	437.25	0%	25%	0%	7%
Minneapolis	60263	64137	61552	61004	557.00	537.25	538.75	513.25	509.75	0%	32%	0%	19%
<b>CORN</b>	1465801	1484315	1478582	1449806	388.25	388.00	390.00	377.75	381.50	0%	19%	0%	11%
<b>OATS</b>	4852	5694	5902	6541	291.50	285.50	305.50	293.00	301.75	0%	3%	0%	17%
<b>SOYBEANS</b>	762410	805804	862952	850064	939.50	936.75	928.75	900.25	871.00	19%	16%	8%	9%
<b>SOY OIL</b>	515300	517257	519235	537439	35.17	33.92	33.82	31.74	30.24	0%	6%	0%	4%
<b>SOY MEAL</b>	449578	455363	447452	437104	297.50	302.00	302.30	299.00	294.60	0%	18%	0%	6%

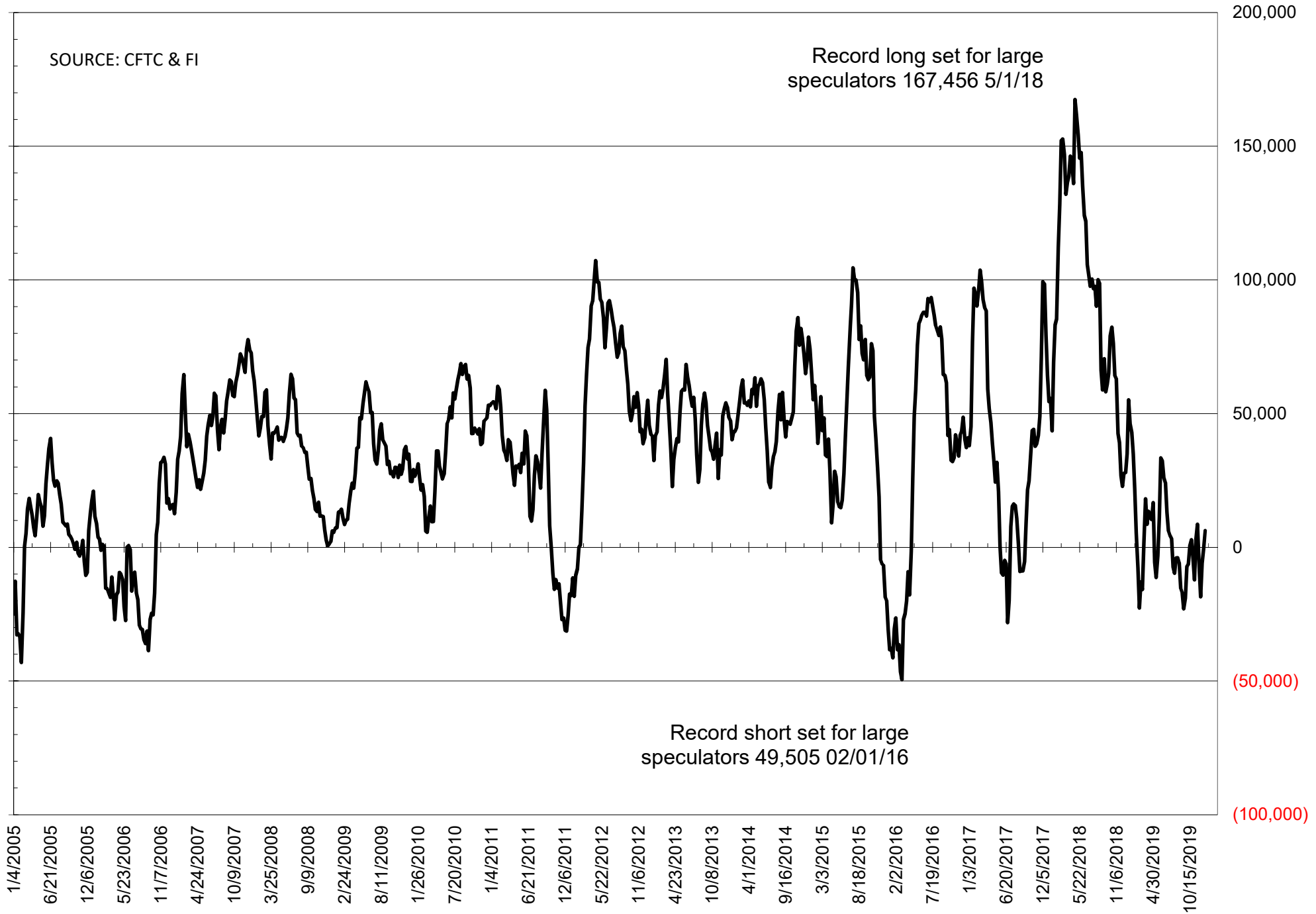
SOURCE: CFTC & FI



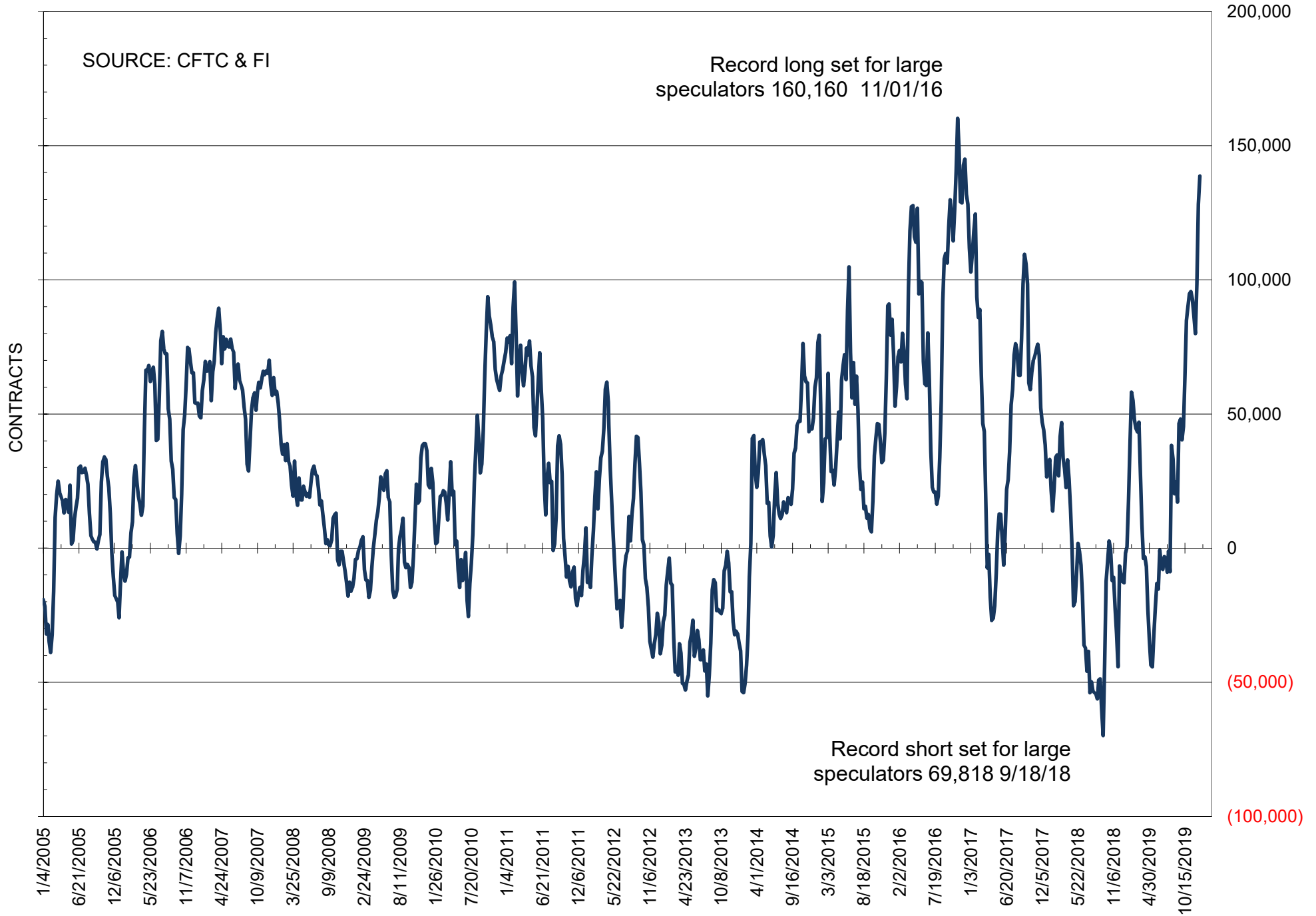
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



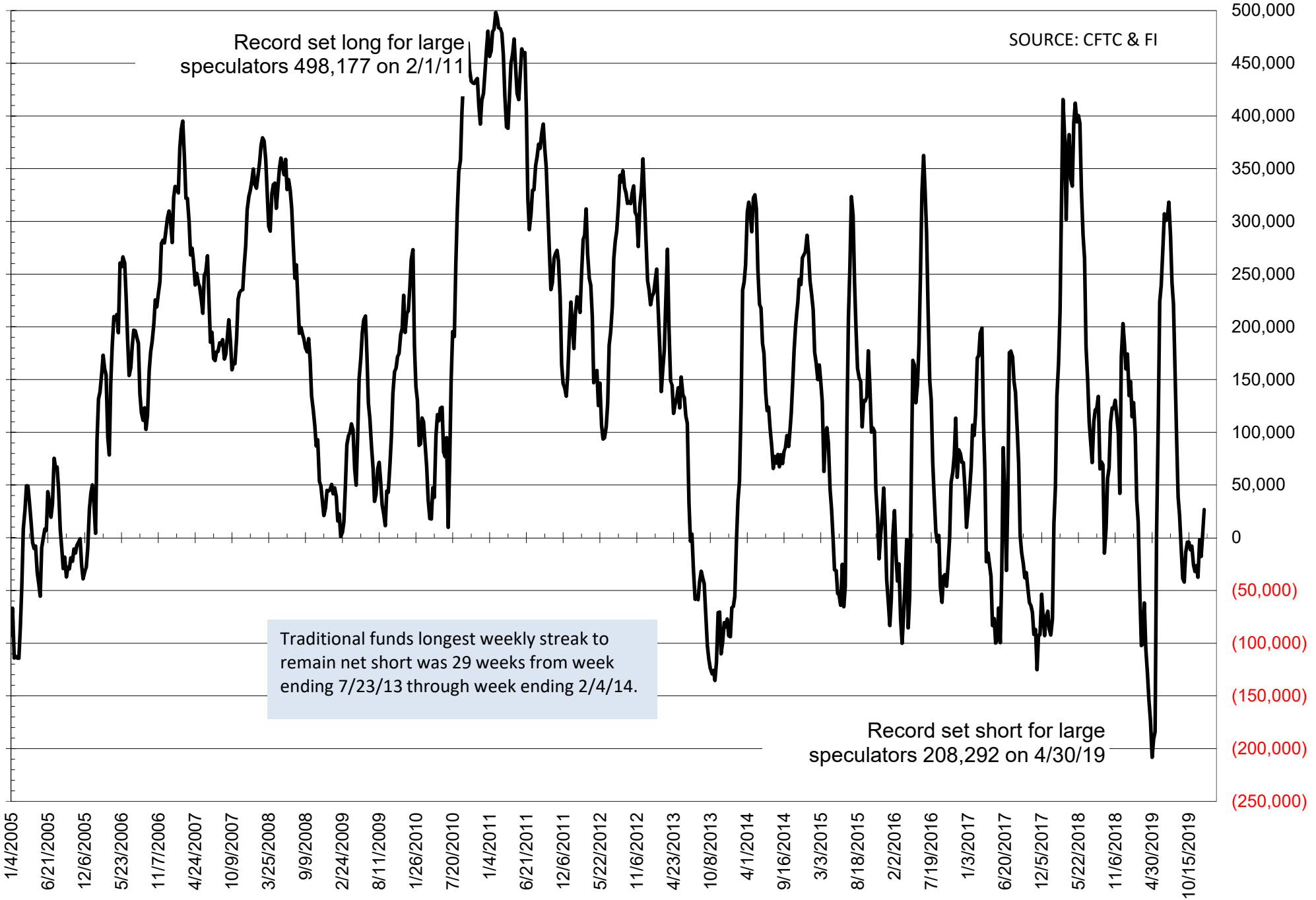
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



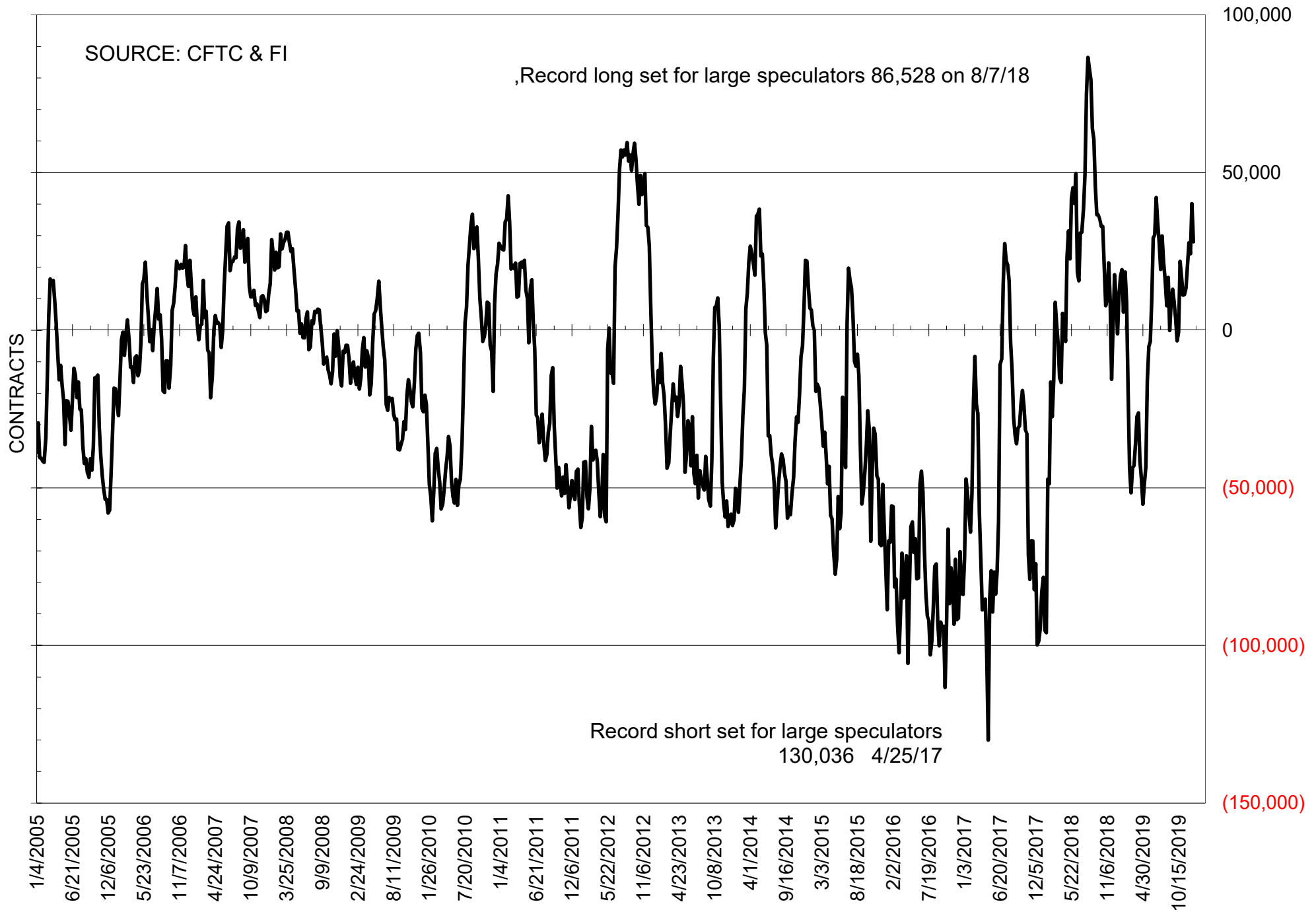
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



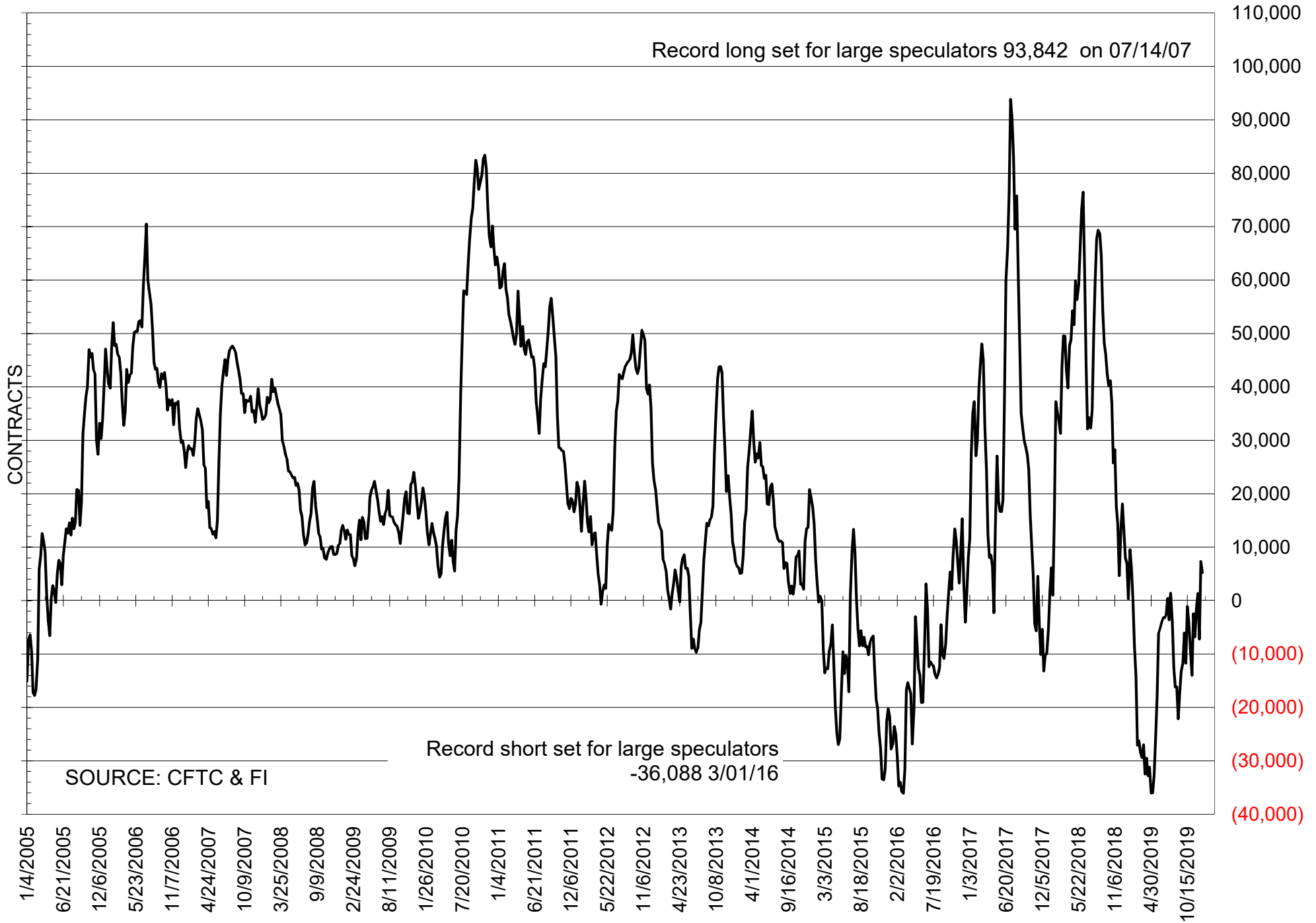
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

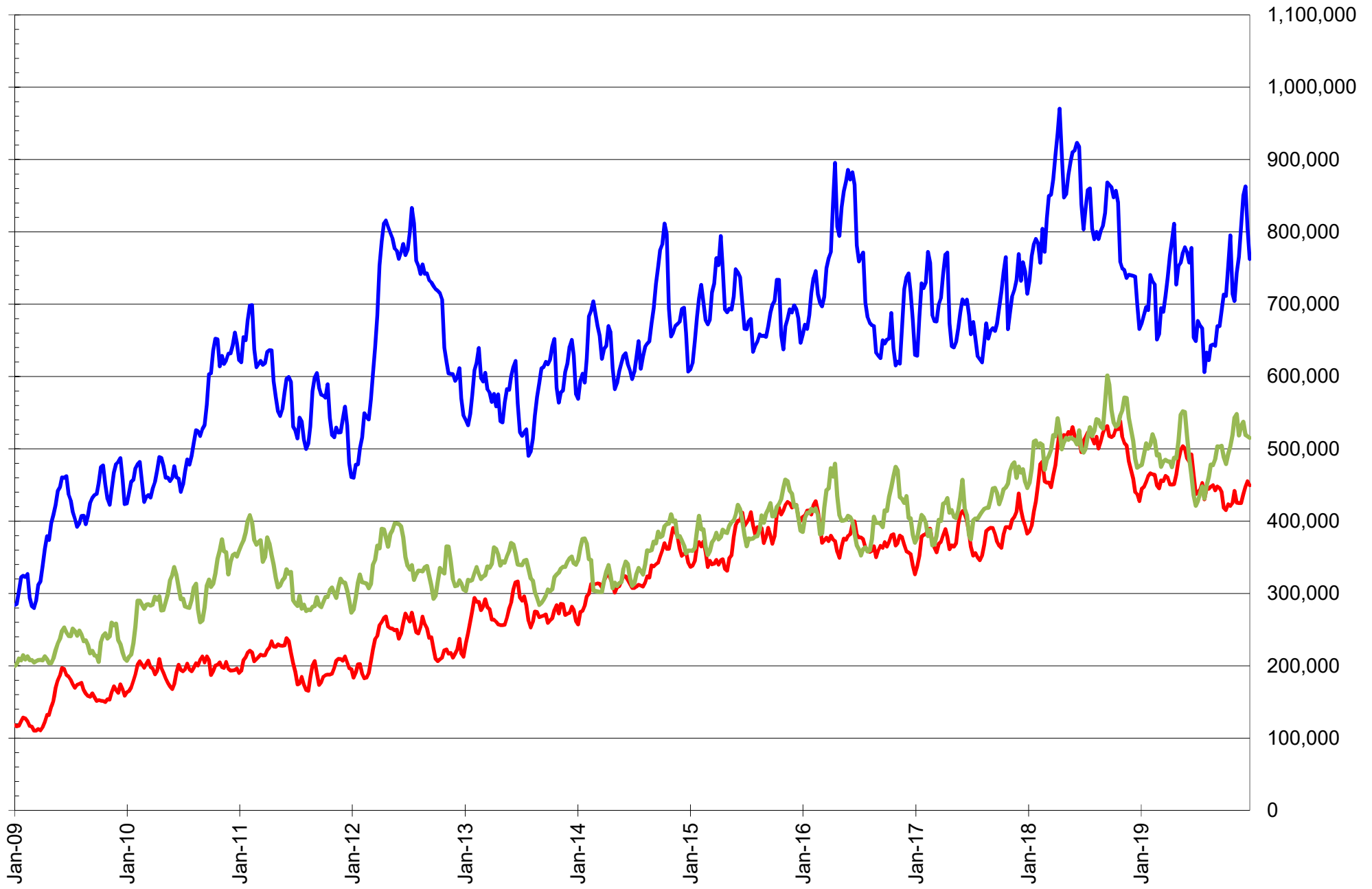


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





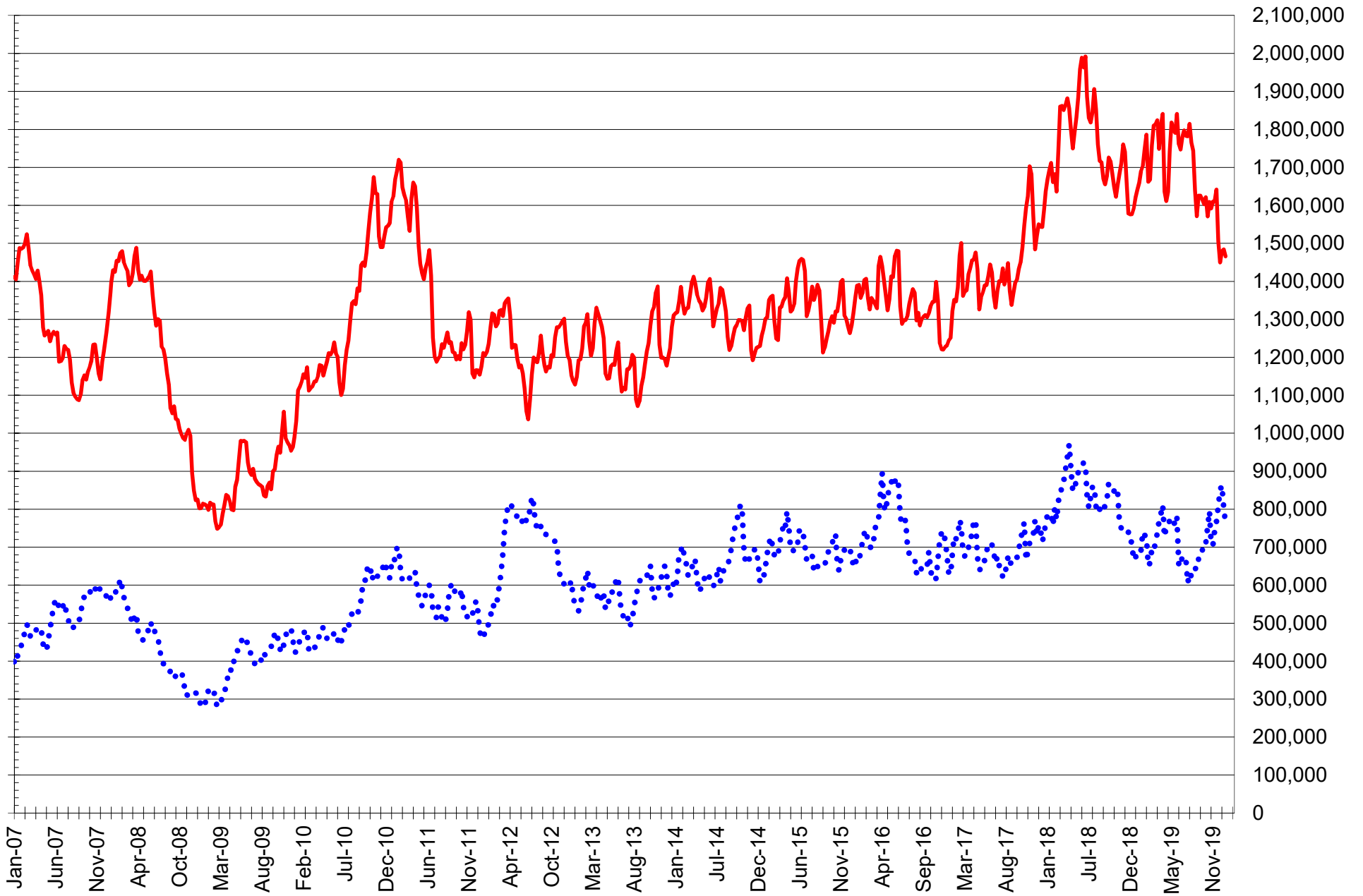
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

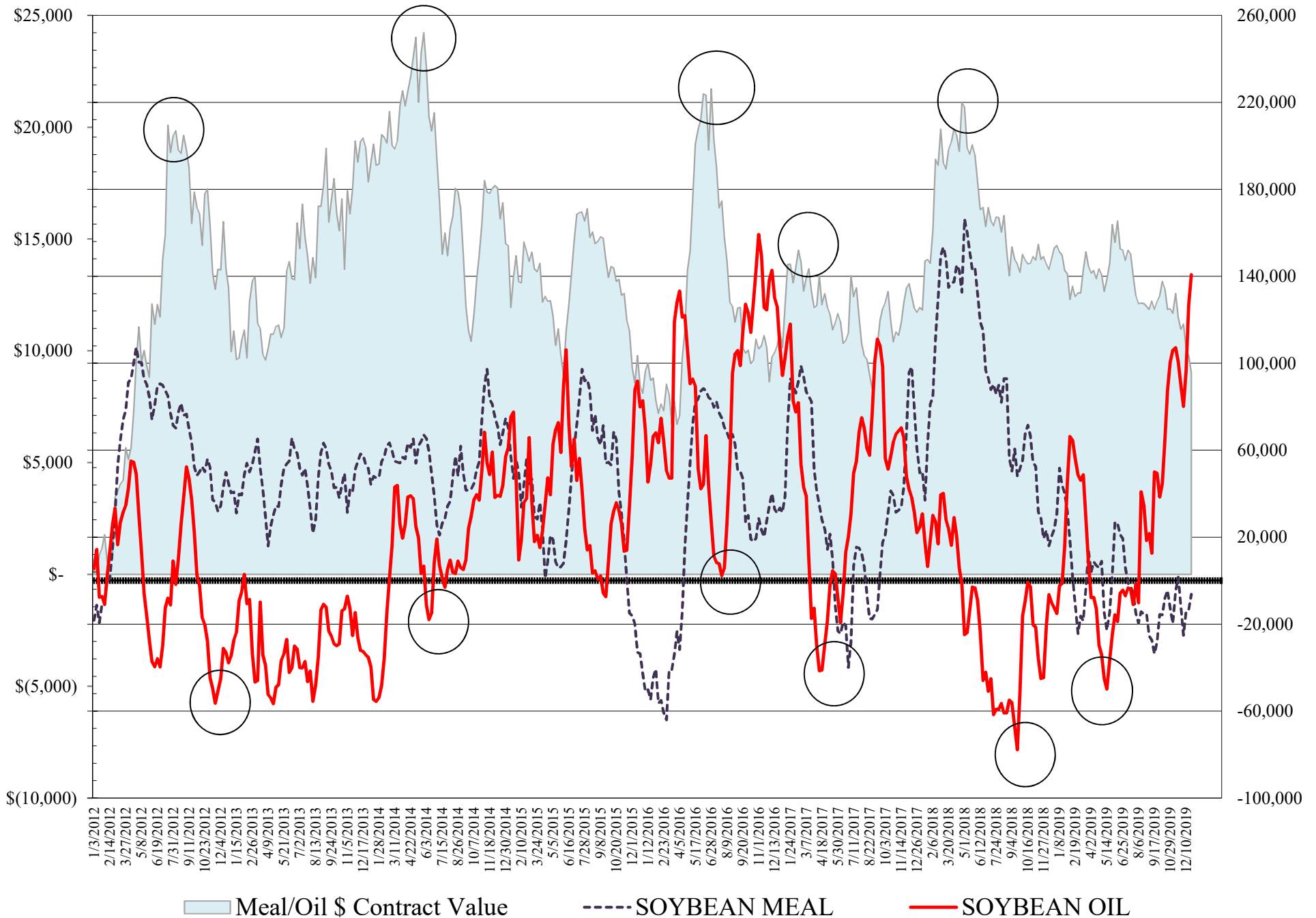
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/24/2019  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
<b>WHEAT</b>												
Chicago	-5.7	-14.3	-3.8	-13.3	20.2	31.3	17.0	26.0	-14.5	-17.0	-13.2	-12.7
Kansas City	-11.8	-14.8	1.2	-6.4	1.7	4.4	-11.5	-2.2	10.1	10.4	10.3	8.6
Minneapolis	7.4	11.4	14.5	15.0	-10.1	-15.8	-17.7	-17.7	2.6	4.4	3.1	2.7
All Wheat	-10.0	-17.7	12.0	-4.7	11.8	19.9	-12.2	6.1	-1.8	-2.2	0.2	-1.4
<b>CORN</b>	-84.1	-66.3	-39.2	-55.2	-35.7	-56.4	-75.9	-49.6	119.8	122.6	115.2	104.8
OATS	-2.6	-3.3	-3.4	-3.9	1.8	2.6	2.7	3.2	0.8	0.8	0.8	0.7
<b>SOYBEANS</b>	4.3	37.3	75.4	69.2	-5.8	-44.1	-80.2	-68.6	1.5	6.8	4.8	-0.6
SOY OIL	-150.9	-139.7	-110.9	-90.2	140.8	127.0	96.5	80.1	10.1	12.7	14.4	10.1
SOY MEAL	-14.3	-10.7	-7.2	5.9	-6.3	-13.4	-14.1	-25.1	20.5	24.1	21.3	19.2

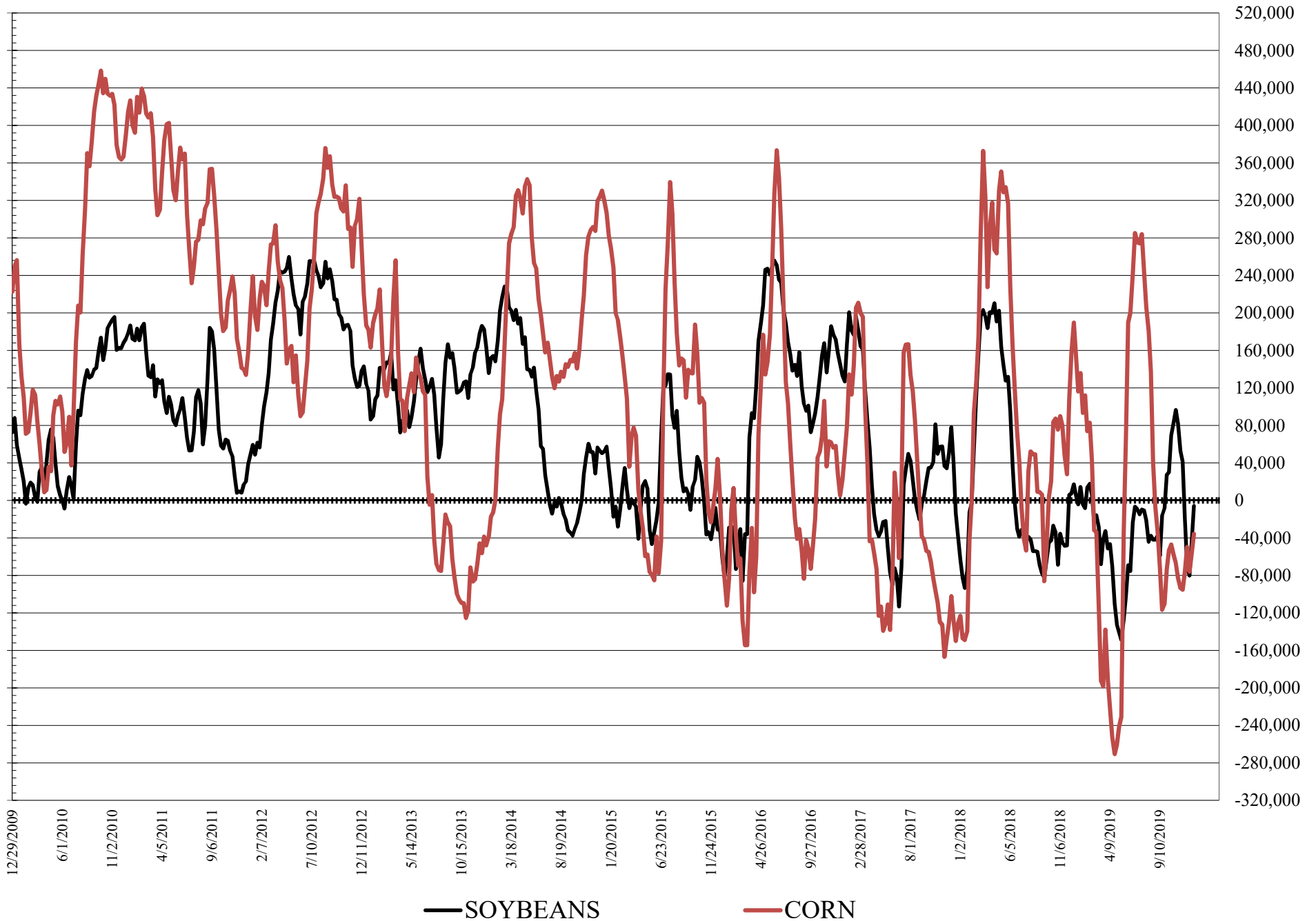
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	24-Dec	17-Dec	10-Dec	3-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	516,306	513,996	466,224	450,615			22%	18%	6%	9%
Kansas City	296,914	304,352	292,381	283,645			23%	23%	10%	6%
Minneapolis	62,583	66,336	63,418	62,646			15%	31%	23%	19%
<b>CORN</b>	1,787,533	1,800,803	1,756,437	1,713,170	41%	45%	14%	16%	17%	10%
OATS	4,865	5,701	5,911	6,551						
<b>SOYBEANS</b>	931,796	969,569	1,005,156	987,980	49%	48%	13%	13%	8%	8%
SOY OIL	561,516	561,425	550,400	560,031	40%	67%	30%	5%	6%	4%
SOY MEAL	482,739	489,233	477,057	463,884	53%	56%	16%	17%	10%	6%

SOURCE: CFTC & FI

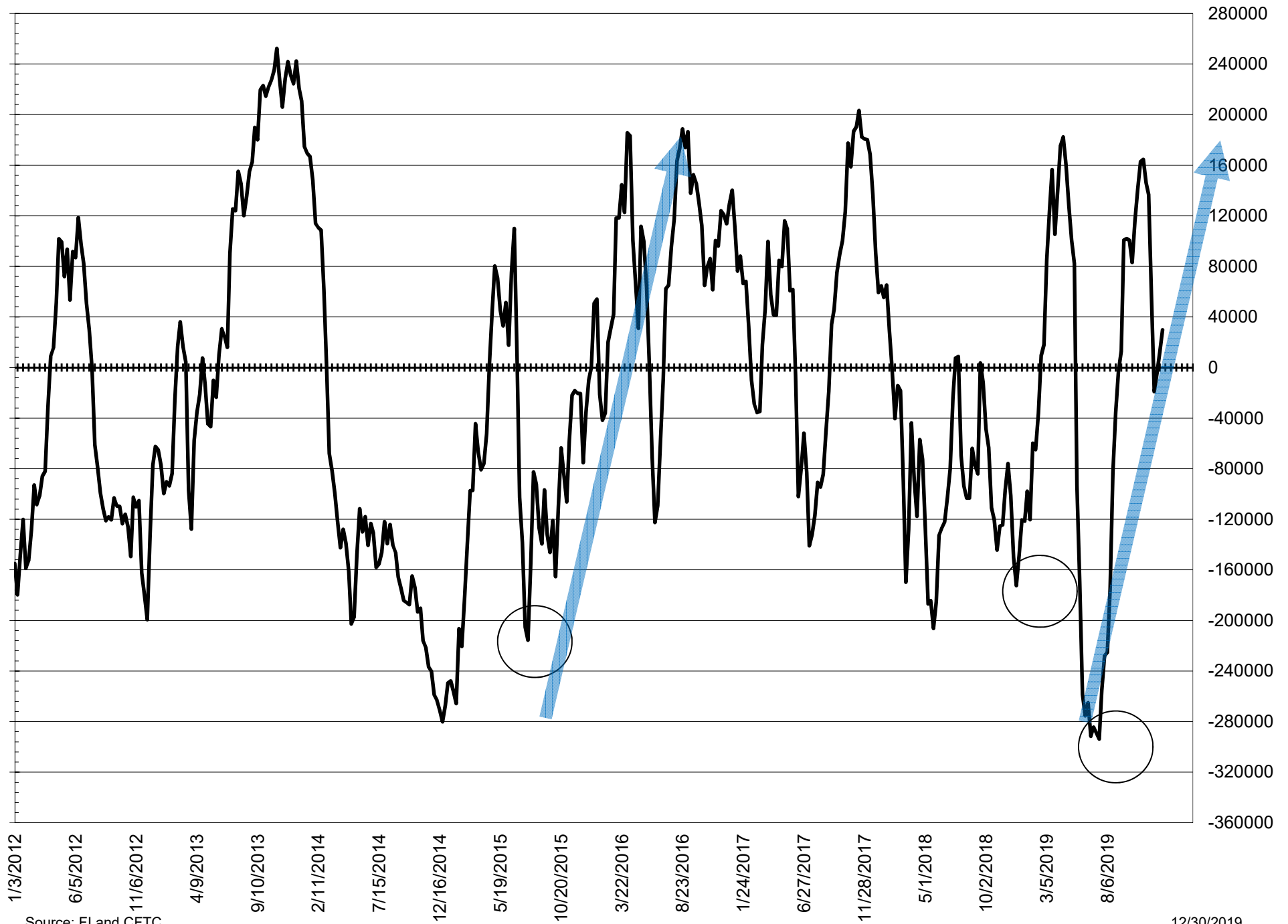
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

12/30/2019

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 12/24/2019  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
WHEAT												
Chicago	(87.3)	(92.7)	(80.7)	(81.3)	72.8	68.1	69.0	65.6	16.4	24.6	9.2	18.0
Kansas City	(55.8)	(51.2)	(36.1)	(44.1)	42.5	35.2	34.4	35.6	(5.6)	(9.3)	(24.4)	(14.5)
Minneapolis	5.8	10.1	13.2	13.9	1.2	0.8	0.8	0.8	(14.9)	(21.1)	(23.2)	(22.5)
All Wheat	(137.4)	(133.8)	(103.6)	(111.5)	116.5	104.1	104.2	102.0	(4.1)	(5.8)	(38.5)	(19.0)
CORN	(259.7)	(248.3)	(231.6)	(240.6)	139.2	150.6	150.9	154.4	(86.7)	(96.0)	(118.4)	(85.6)
OATS	(2.7)	(3.4)	(3.6)	(4.0)	0.1	0.1	0.1	0.1	0.4	1.2	1.4	1.9
SOYBEANS	(132.3)	(94.4)	(66.6)	(87.3)	116.8	110.8	109.0	115.5	(33.9)	(80.1)	(114.3)	(101.7)
SOY OIL	(266.9)	(255.0)	(222.4)	(200.0)	117.7	113.8	109.5	110.1	116.5	100.0	75.1	58.6
SOY MEAL	(123.3)	(113.6)	(101.6)	(86.3)	99.2	92.5	88.2	87.3	(24.3)	(31.0)	(32.5)	(43.8)
								Managed % of OI				
								Chicago W	4%	6%	2%	5%
								Corn	-6%	-6%	-8%	-6%
TOTAL				OTHER REPORTABLE				NON REPORTABLE				
OPEN INTEREST												
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
WHEAT												
Chicago	400,079	391,745	373,593	366,477	11.7	15.5	15.1	9.7	(13.5)	(15.5)	(12.6)	(12.0)
Kansas City	271,285	279,097	271,617	265,571	10.9	16.6	17.2	15.8	8.1	8.6	8.9	7.1
Minneapolis	60,263	64,137	61,552	61,004	5.7	6.2	6.5	5.6	2.2	4.0	2.8	2.3
All Wheat	731,627	734,979	706,762	693,052	28.3	38.3	38.8	31.1	(3.3)	(2.9)	(0.8)	(2.6)
CORN	1,465,801	1,484,315	1,478,582	1,449,806	113.4	98.6	100.6	83.6	93.8	95.0	98.5	88.2
OATS	4,852	5,694	5,902	6,541	1.3	1.3	1.3	1.3	0.8	0.8	0.8	0.7
SOYBEANS	762,410	805,804	862,952	850,064	53.1	63.1	70.8	75.6	(3.8)	0.6	1.1	(2.1)
SOY OIL	515,300	517,257	519,235	537,439	22.2	28.2	23.3	21.4	10.6	13.1	14.5	9.9
SOY MEAL	449,578	455,363	447,452	437,104	30.5	30.2	26.5	25.3	17.8	21.9	19.4	17.5

SOURCE: CFTC & FI

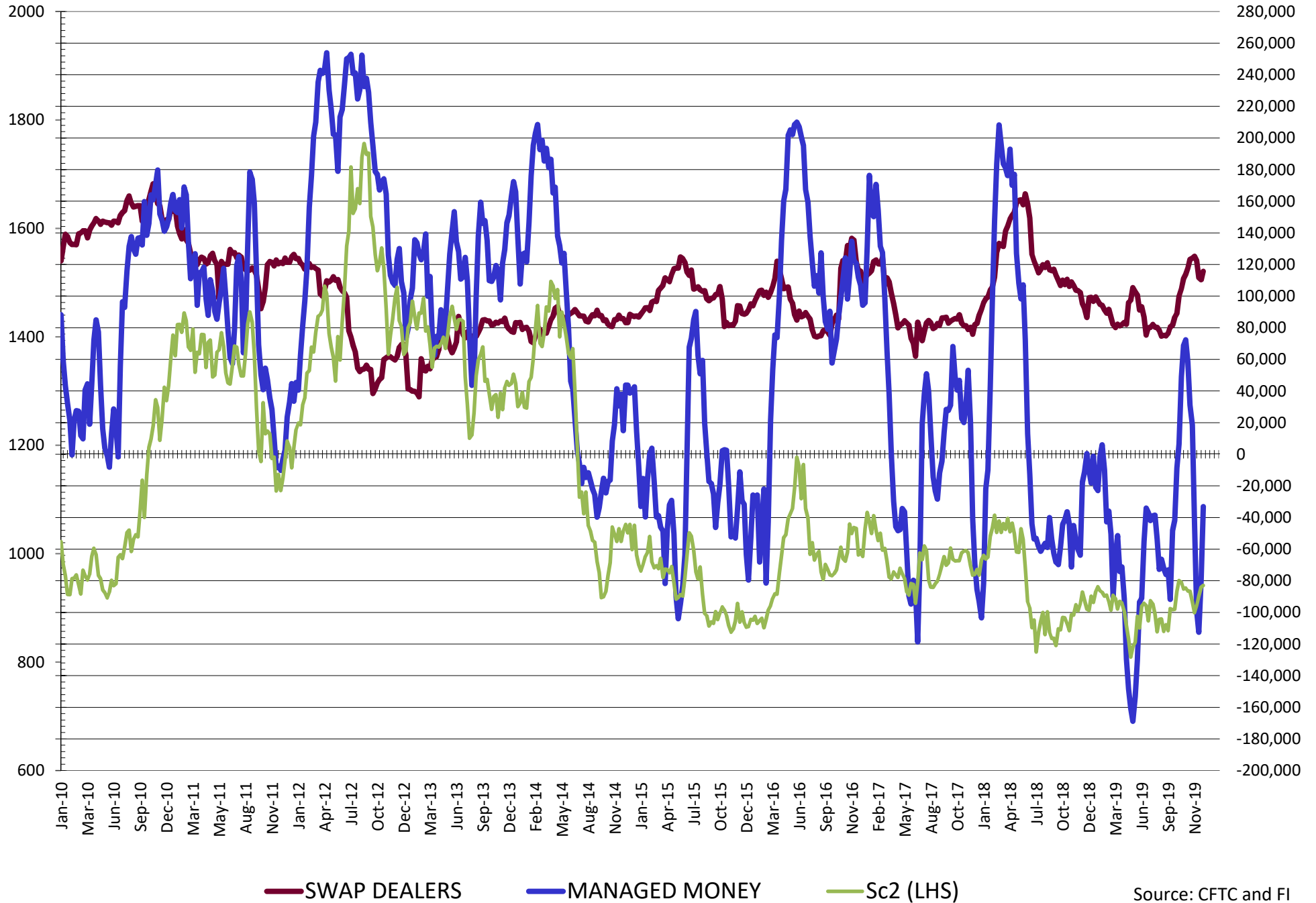
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 12/24/2019  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
	WHEAT											
Chicago	(78.0)	(81.6)	(76.4)	(78.6)	72.3	67.3	72.7	65.2	19.1	24.7	11.6	20.6
Kansas City	(54.4)	(50.3)	(33.3)	(42.2)	42.6	35.5	34.5	35.8	(5.1)	(8.9)	(24.2)	(14.3)
Minneapolis	6.3	10.6	13.8	14.2	1.2	0.8	0.8	0.8	(14.9)	(21.1)	(23.2)	(22.5)
All Wheat	(126.1)	(121.2)	(96.0)	(106.5)	116.1	103.5	108.0	101.8	(0.9)	(5.3)	(35.8)	(16.2)
CORN	(223.6)	(214.1)	(194.1)	(211.0)	139.5	147.8	154.9	155.8	(84.9)	(94.8)	(114.8)	(85.1)
OATS	(2.7)	(3.4)	(3.6)	(4.0)	0.1	0.1	0.1	0.1	0.4	1.2	1.4	1.9
SOYBEANS	(111.3)	(73.0)	(36.3)	(53.3)	115.6	110.3	111.7	122.5	(33.2)	(79.3)	(112.5)	(99.0)
SOY OIL	(268.2)	(253.1)	(220.1)	(200.3)	117.3	113.5	109.2	110.1	119.4	103.3	77.7	59.2
SOY MEAL	(115.3)	(104.7)	(97.0)	(83.1)	101.0	94.1	89.8	88.9	(24.3)	(31.3)	(32.7)	(43.9)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				24-Dec				3-Dec			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
WHEAT												
Chicago	516,306	513,996	466,224	450,615	1.0	6.6	5.4	5.4	(14.5)	(17.0)	(13.2)	(12.7)
Kansas City	296,914	304,352	292,381	283,645	6.8	13.3	12.6	12.0	10.1	10.4	10.3	8.6
Minneapolis	62,583	66,336	63,418	62,646	4.8	5.3	5.6	4.8	2.6	4.4	3.1	2.7
All Wheat	875,803	884,684	822,023	796,906	12.7	25.2	23.6	22.3	(1.8)	(2.2)	0.2	(1.4)
CORN	1,787,533	1,800,803	1,756,437	1,713,170	49.2	38.5	38.9	35.6	119.8	122.6	122.6	122.6
OATS	4,865	5,701	5,911	6,551	1.3	1.3	1.3	1.3	0.8	0.8	0.8	0.7
SOYBEANS	931,796	969,569	1,005,156	987,980	27.4	35.2	32.4	30.4	1.5	6.8	4.8	(0.6)
SOY OIL	561,516	561,425	550,400	560,031	21.3	23.7	18.9	20.9	10.1	12.7	14.4	10.1
SOY MEAL	482,739	489,233	477,057	463,884	18.1	17.9	18.6	18.8	20.5	24.1	21.3	19.2

SOURCE: CFTC & FI

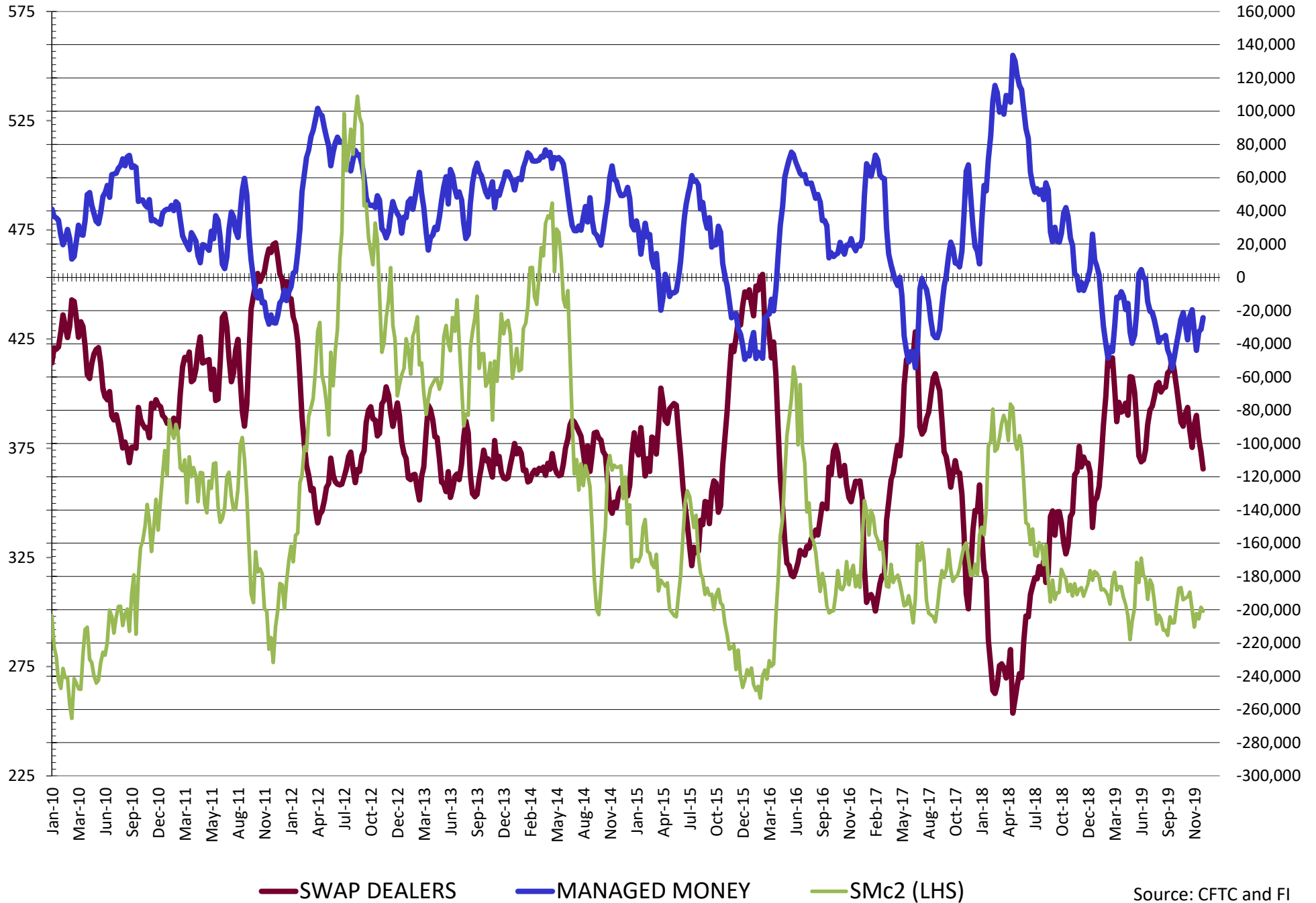


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



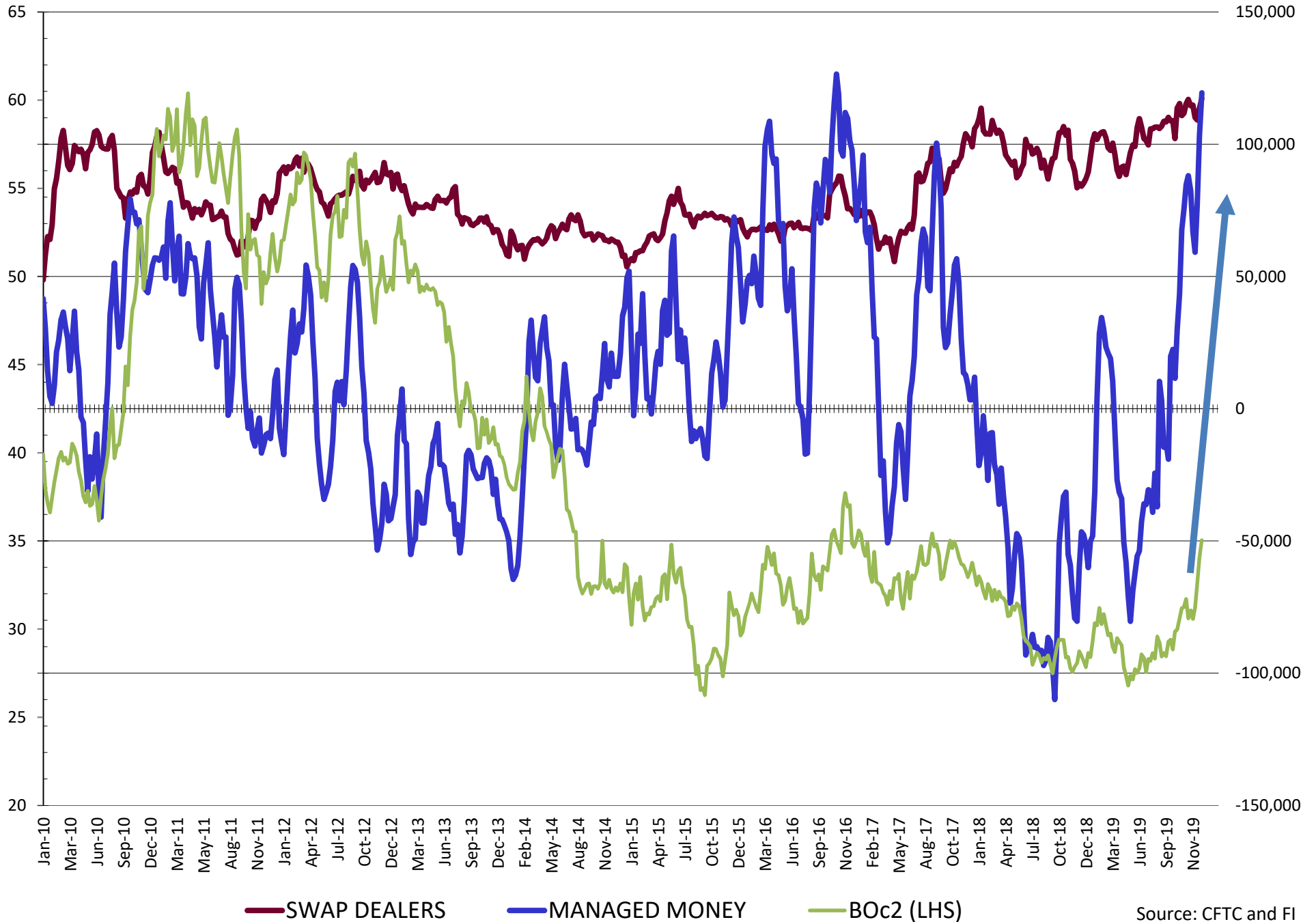
Source: CFTC and FI  
12/30/2019

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



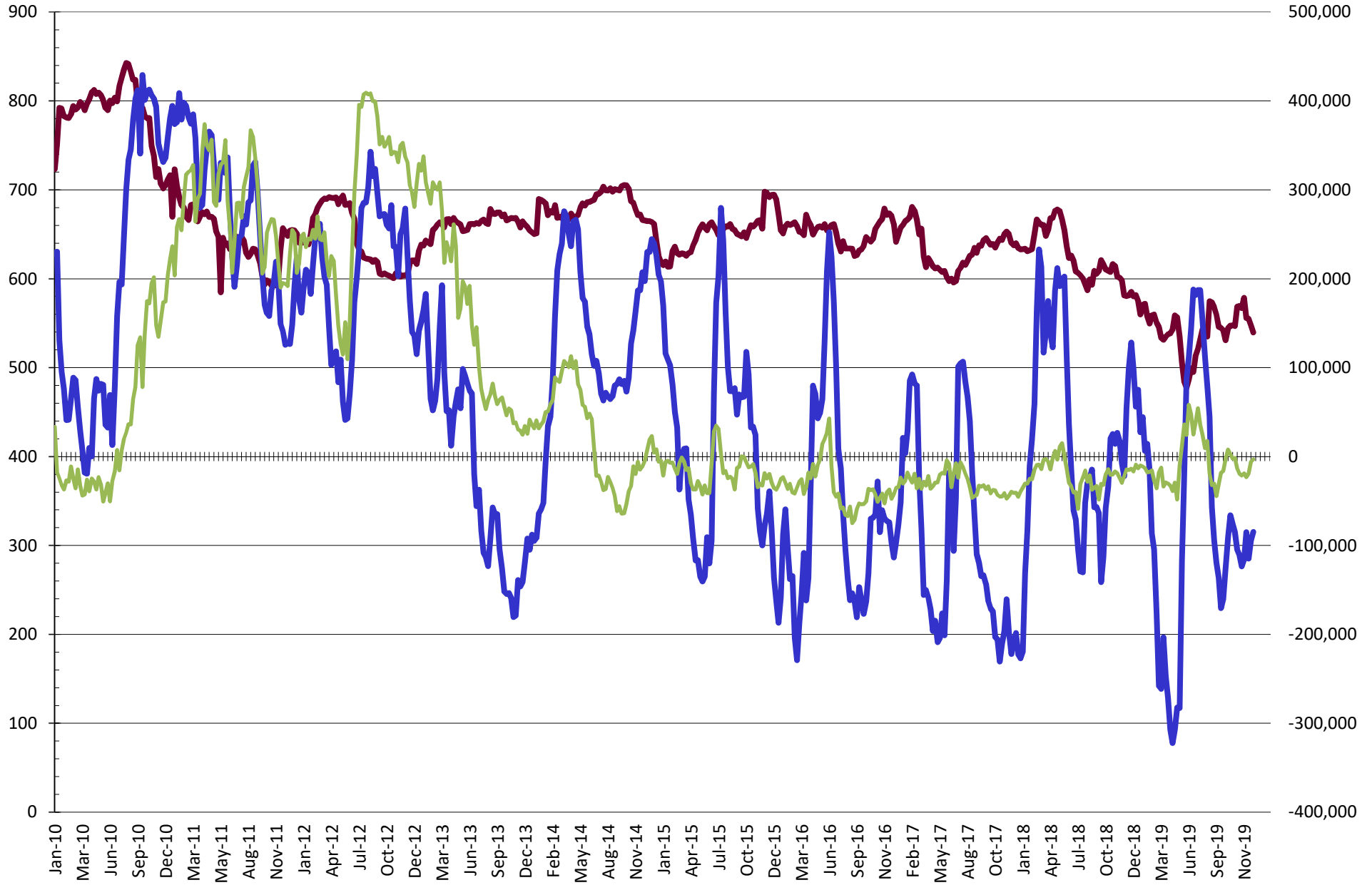
Source: CFTC and FI  
12/30/2019

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



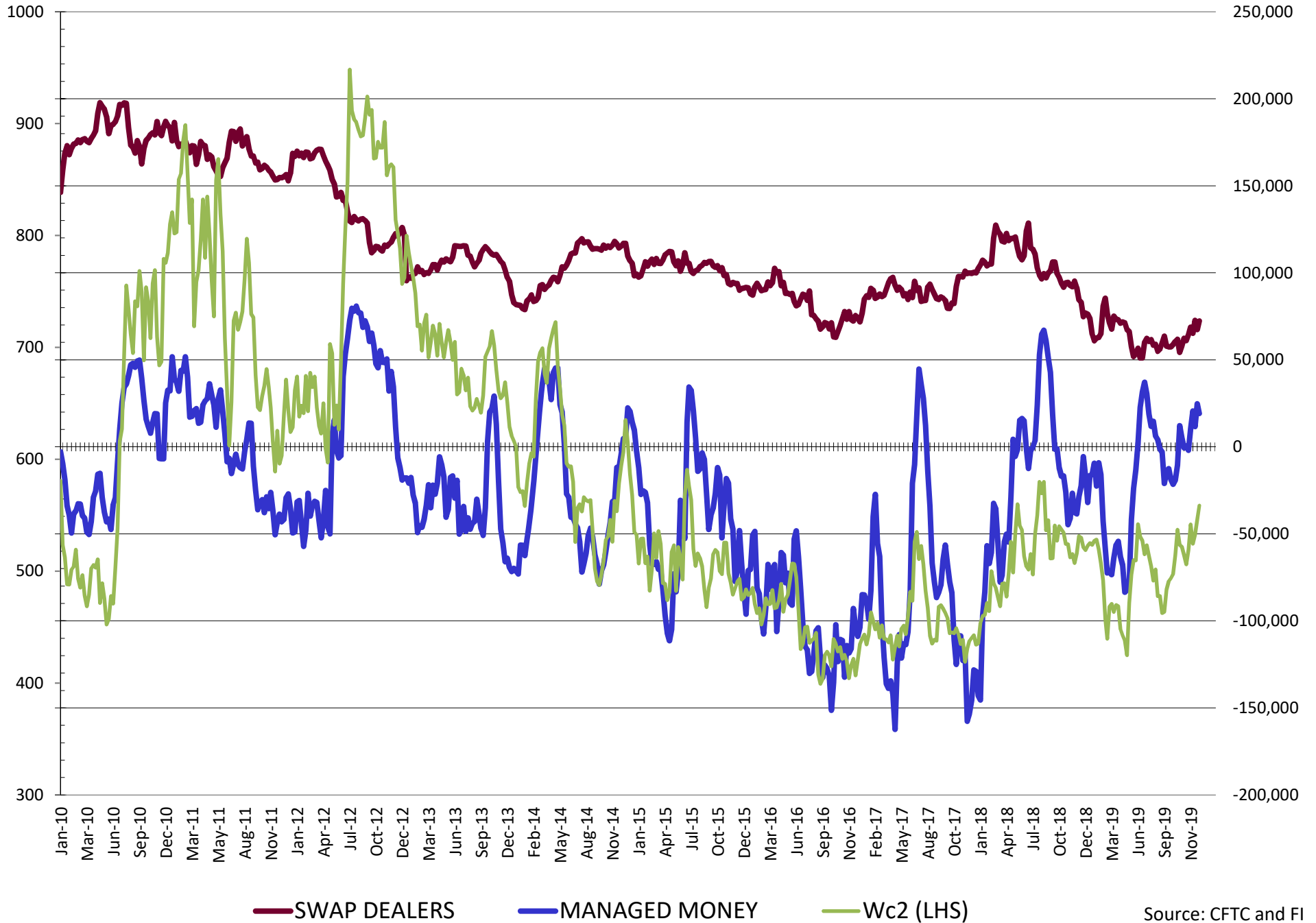
Source: CFTC and FI  
12/30/2019

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



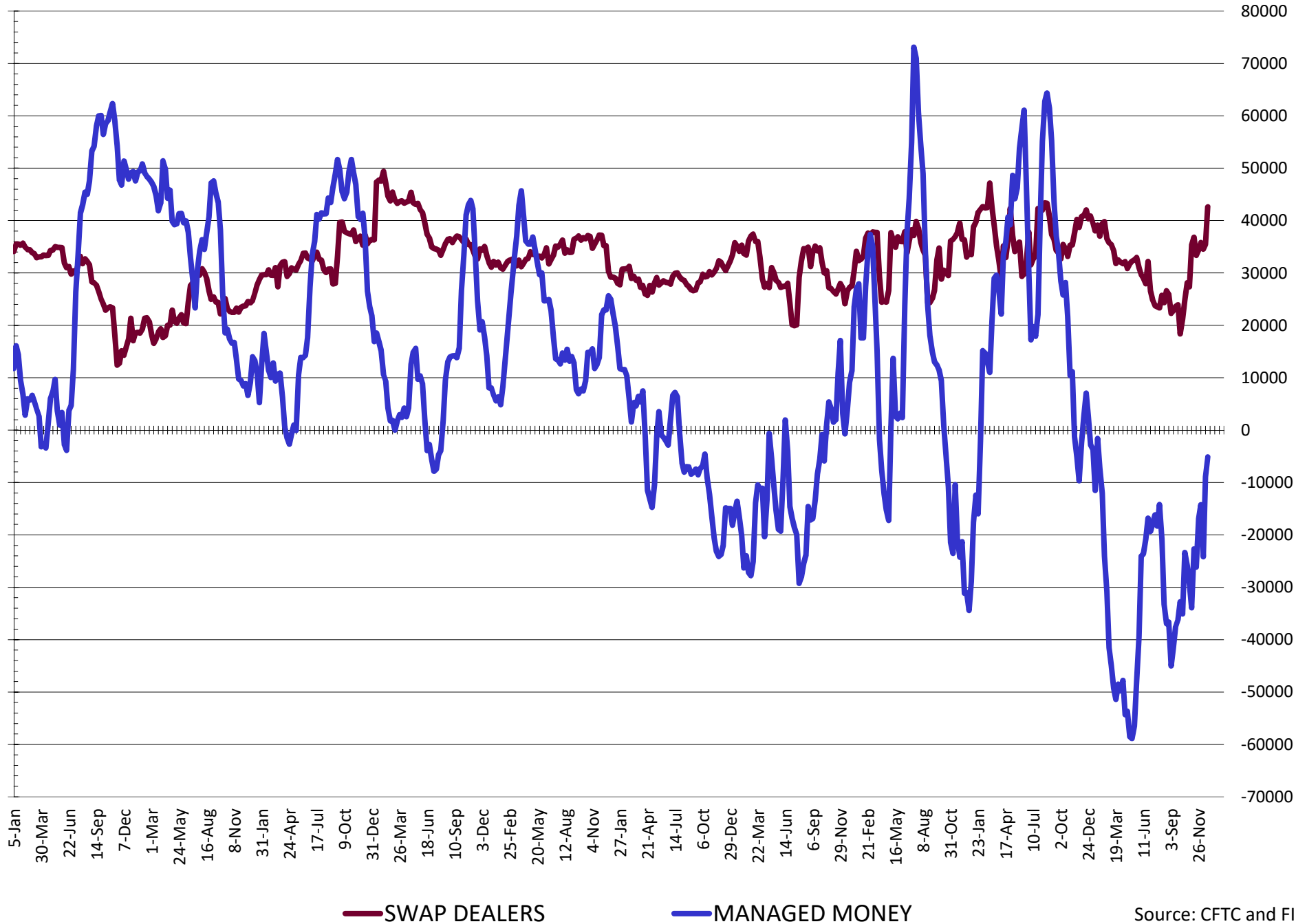
— SWAP DEALERS      — MANAGED MONEY      — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



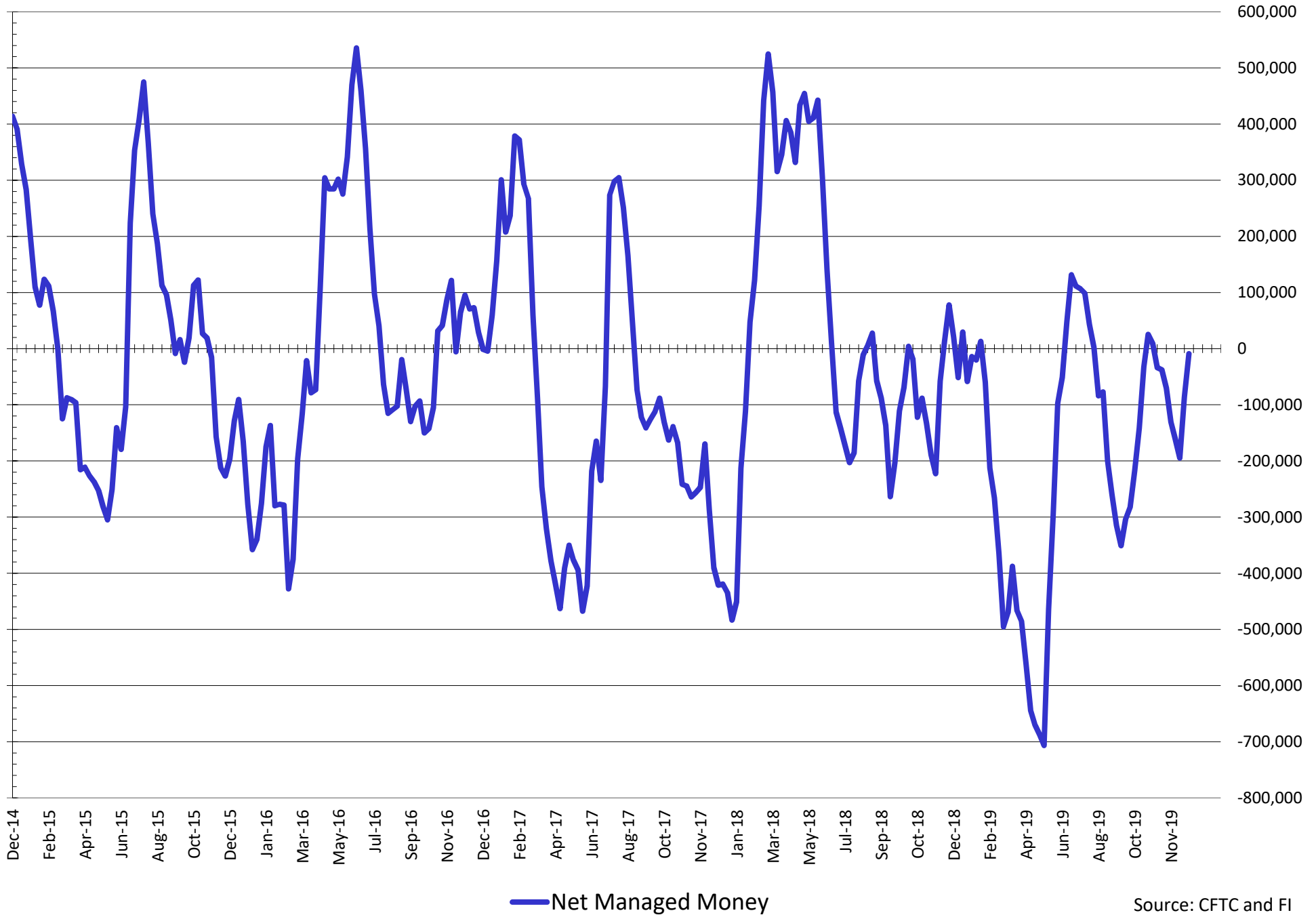
Source: CFTC and FI  
12/30/2019

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
12/30/2019

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 12/24/2019**  
(IN THOUSAND CONTRACTS)

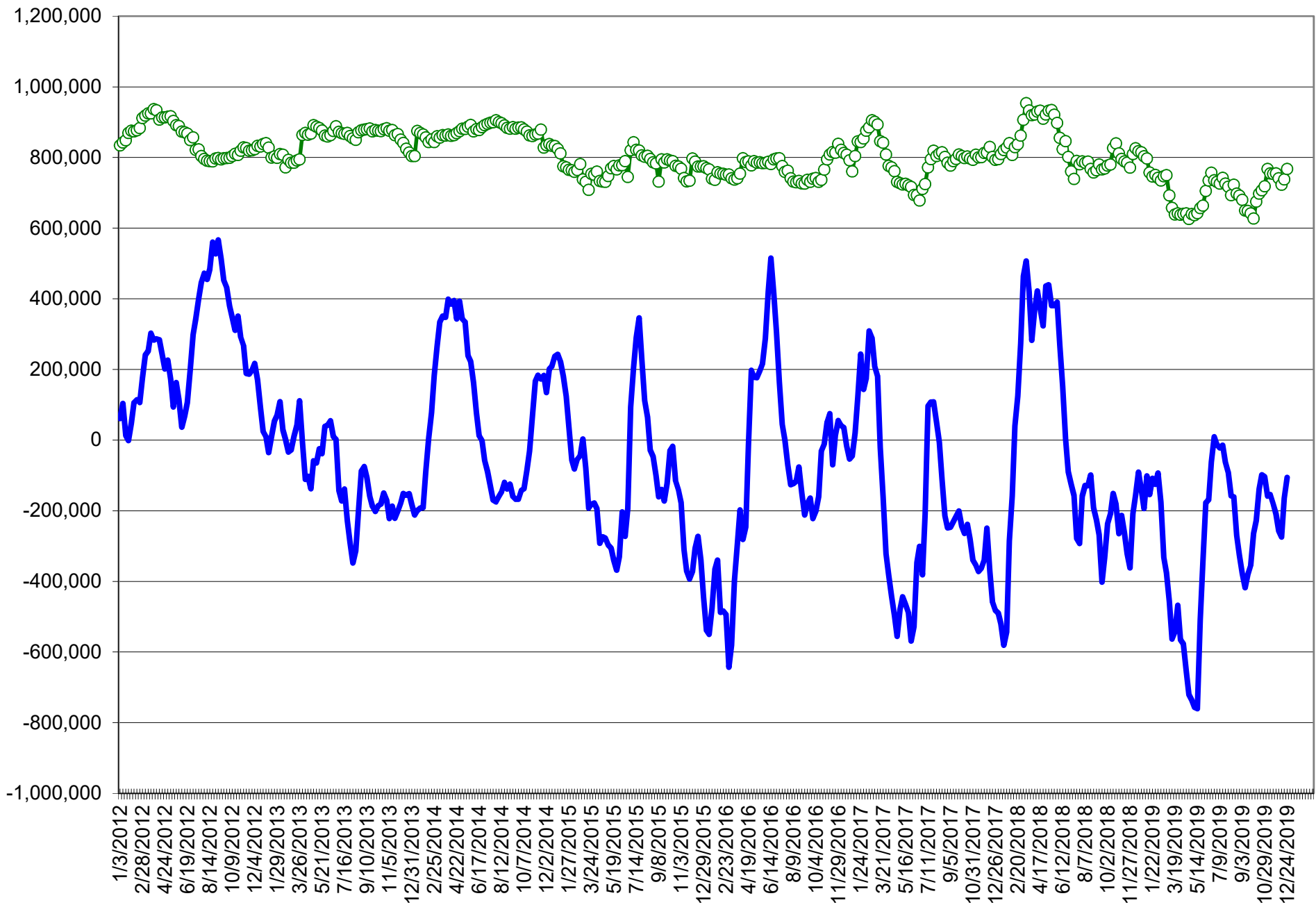
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
	WHEAT											
Chicago	(82.7)	(86.6)	(75.6)	(82.5)	(10.7)	(1.8)	(14.6)	(5.0)	(14.5)	(17.0)	(13.2)	(12.7)
Kansas City	(51.4)	(49.6)	(30.3)	(38.7)	(5.8)	(7.9)	(23.5)	(14.5)	10.1	10.4	10.3	8.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(134.1)	(136.2)	(105.9)	(121.2)	(16.5)	(9.7)	(38.1)	(19.5)	(4.4)	(6.6)	(2.9)	(4.1)
CORN	(243.5)	(232.2)	(209.6)	(227.8)	(114.5)	(119.9)	(141.0)	(115.9)	119.8	122.6	115.2	104.8
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(101.4)	(60.9)	(20.4)	(32.8)	(39.5)	(76.4)	(108.9)	(103.6)	1.5	6.8	4.8	(0.6)
SOY OIL	(245.2)	(229.0)	(196.4)	(177.0)	91.6	76.3	48.4	30.9	10.1	12.7	14.4	10.1
SOY MEAL	(85.3)	(74.9)	(68.8)	(54.8)	(26.8)	(34.5)	(34.6)	(48.8)	20.5	24.1	21.3	19.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec	24-Dec	17-Dec	10-Dec	3-Dec
	WHEAT											
Chicago	516,306	513,996	466,224	450,615	107.9	105.4	103.4	100.2	20.9%	20.5%	22.2%	22.2%
Kansas City	296,914	304,352	292,381	283,645	47.1	47.1	43.5	44.6	15.9%	15.5%	14.9%	15.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	813,220	818,348	758,605	734,260	155.0	152.6	146.9	144.8	19.1%	18.6%	19.4%	19.7%
CORN	1,787,533	1,800,803	1,756,437	1,713,170	238.2	229.5	235.4	238.9	13.3%	12.7%	13.4%	13.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	931,796	969,569	1,005,156	987,980	139.4	130.5	124.5	137.0	15.0%	13.5%	12.4%	13.9%
SOY OIL	561,516	561,425	550,400	560,031	143.4	140.0	133.7	136.0	25.5%	24.9%	24.3%	24.3%
SOY MEAL	482,739	489,233	477,057	463,884	91.6	85.3	82.1	84.4	19.0%	17.4%	17.2%	18.2%

SOURCE: CFTC & FI



# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 12/24/19

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	28.9	28.2	1.0	3.9	16.6
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	26.6	19.2	28.1	6.2	138.7
25-Dec					
26-Dec	1.0	3.0	5.0	(3.0)	5.0
27-Dec	4.0	(7.0)	8.0	(4.0)	4.0
30-Dec	(8.0)	8.0	(1.0)	3.0	4.0
31-Dec					
<b>FI Est. of Futures Only 12/24/19</b>	<b>23.6</b>	<b>23.2</b>	<b>40.1</b>	<b>2.2</b>	<b>151.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>(38.8)</b>	<b>(1.8)</b>	<b>32.2</b>	<b>(10.3)</b>	<b>153.8</b>
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 12/24/19

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(86.7)	(33.9)	16.4	(24.3)	116.5
Latest CFTC F&O	(84.9)	(33.2)	19.1	(24.3)	119.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	(30)	28	(28)	129
FI Est. Managed Money F&O	(88)	(29)	31	(28)	132

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

Index Futures & Options	238.2	139.4	107.9	NA	143.4
Change From Previous Week	8.7	8.9	2.4	NA	3.4

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

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