



### Morning.

*Higher trade on follow through weather rally, an upward revision to China demand, and positioning ahead of the July USDA S&D report. US weather for this weekend appears to be not as hot as previous. Second week remains hot. China futures ended mixed. In its monthly S&D update, China increased 2019-20 corn and soybean imports by 2 and 3 million tons respectively. China cash crush are slightly higher. Palm was up 9MYR. Malaysian palm oil production during June was reported at an unusually high 1.886 million tons, 102,000 above trade expectations, a marketing year high, while end of June palm oil stocks were reported 34,500 tons below expectations at 1.9 million tons. This bullish undertone was partially offset by a decline in July exports. Cargo surveyors ITS and AmSpec reported a 17.8 percent and 16.8 percent decrease in June 1-10 palm oil shipments from month earlier. Corn is higher while US wheat mixed. US soybean conditions are expected to decline 1-2 on Monday and corn 2-4. Spring wheat could be down 1 and winter wheat will not be reported. French wheat futures are higher after France reported a one-point decline in crop conditions. Argentina is on holiday. FI snapshot for the USDA report is attached.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(159)	81	(15)	(42)	12

Prices as 7/10/20 7:50 AM

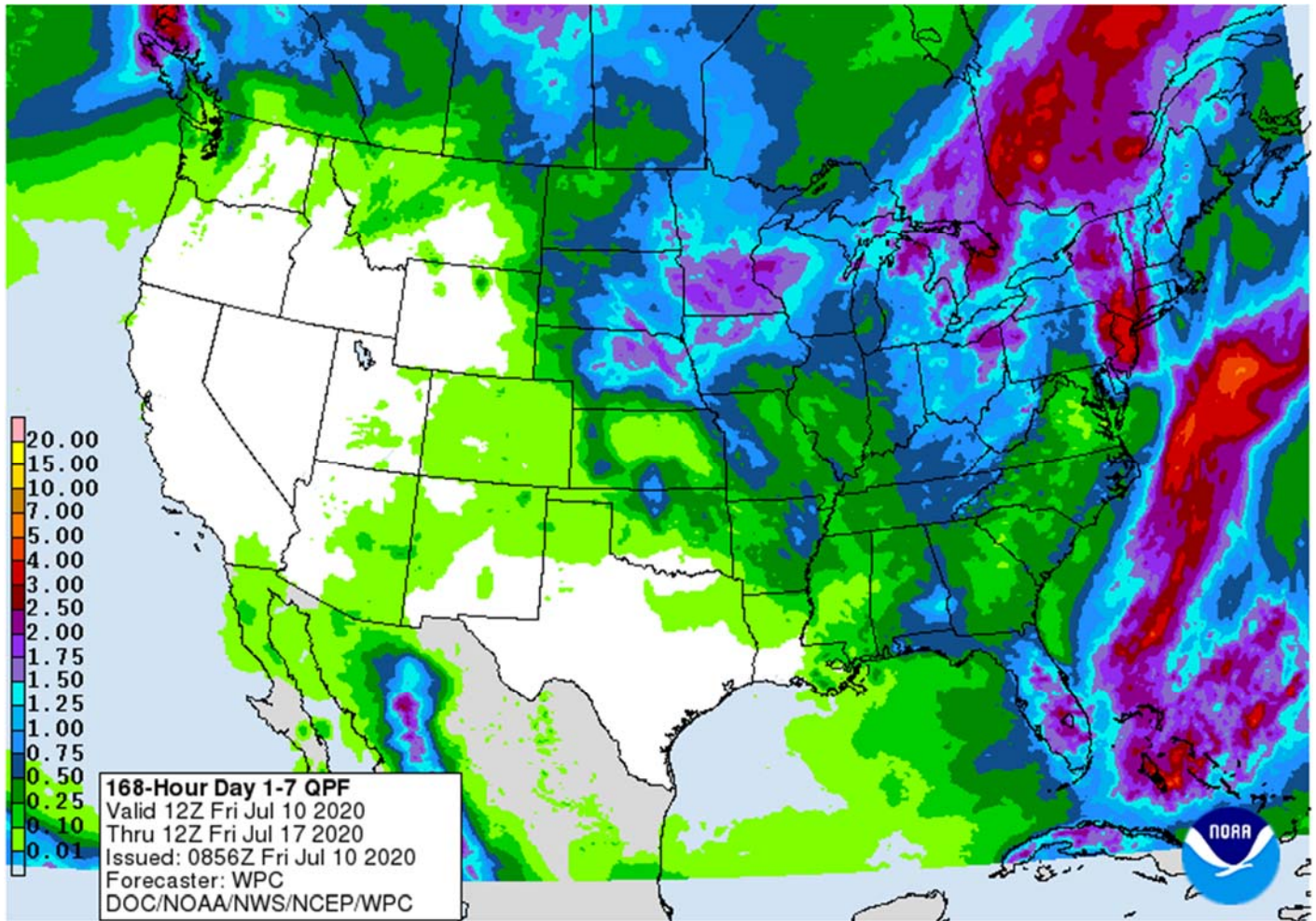
CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	897.00	(1.25)	7	JUL0	295.10	0.00	12	JUL0	28.19	0.00	0			
AUG0	896.50	0.00	14822	AUG0	296.80	(0.50)	2065	AUG0	28.37	0.08	3634			
SEPO	895.50	0.25	3012	SEPO	299.40	(0.50)	1066	SEPO	28.47	0.02	1566			
NOVO	901.50	0.00	27600	OCT0	301.50	(0.30)	297	OCT0	28.68	0.08	956			
JAN1	906.00	(1.00)	742	DECO	305.00	(0.40)	4521	DECO	29.00	0.08	9326			
MAR1	901.75	(1.25)	660	JAN1	306.40	(0.50)	419	JAN1	29.21	0.05	424			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	350.50	(0.75)	199	JUL0	341.00	0.00	0	JUL0	536.75	10.50	1			
SEPO	347.00	(1.75)	24554	SEPO	288.50	0.00	2	SEPO	525.00	0.00	12185			
DECO	354.75	(2.25)	27250	DECO	281.00	0.75	14	DECO	529.25	(0.75)	4380			
MAR1	364.50	(2.25)	4905	MAR1	280.75	0.00	0	MAR1	533.75	(1.25)	1418			
MAY1	370.00	(2.25)	1231	MAY1	282.50	0.00	0	MAY1	537.25	(1.75)	344			
JUL1	374.00	(2.25)	2006	JUL1	282.50	0.00	0	JUL1	534.75	(2.00)	186			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUL0	175.75	(0.25)	0	0	0	JUL0	203.00		3,419	(175)				
AUG0	176.00	0.75	0	0	0	AUG0	208.50		4,856	100				
SEPO	162.25	0.75	0	0	0	SEPO	211.00		6,656	110				
OCT0	163.75	1.50	100	0	0	OCT0	213.25		100	0				
NOVO	165.50	1.50	1,700	0	0	NOVO	215.50		200	0				
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,402	0	Wheat	MAY1	173.85	(174)	USD	Index	96.719	0.019			
SoyMeal	AUG0	2,913	25	<b>Matif</b>				EUR/USD	Spot	1.1287	0.001			
SoyOil	AUG0	5,778	(18)	Rapeseed	AUG0	382.25	(3.00)	USD/BRL	Bid	5.3489	0.008			
Palm	OCT0	4,948	(80)	Corn	AUG0	176.75	1.00	BITCOIN	BTCc1	\$9,230	(\$25)			
Corn	SEPO	2,143	10	Mill Whea	DECO	188.75	0.00	WTI Crud	AUG0	39.22	(0.400)			
Wheat	SEPO	2,524	2	<b>Malaysian Palm</b>				Brent	SEPO	42.04	(0.310)			
				Futures	SEPO	2,412	11	Nat Gas	AUG0	1.789	0.010			
<b>ICE</b>				Cash	SEPO	589.50	8.50	DJ Mini	SEPO	25533	(38)			
Canola	JUL0	466.30	(466.30)					US 10-Yr	SEPO	139 19/32	3/32			

Soy/Corn Ratio X/Z 2020 2.4198

Source: FI and Reuters

## Weather and Crop Progress

- US soybean conditions are expected to decline 1-2 on Monday and corn 2-4. Spring wheat could be down 1 and winter wheat will not be reported.



#### CHINA

- Additional torrential rain has occurred south of the Yangtze River overnight
  - Rain totals since Sunday morning have ranged from 4.00 to more than 32.00 inches in much of the Yangtze River Basin perpetuating serious flooding
- European and GFS model runs continue to perpetuate excessive rain in the Yangtze River Basin during the coming ten days, although the daily rainfall will become a little less intensive and less broad-based in the region during the weekend with next week trending wetter again
- 06z GFS model run is wetter in the North China Plain in the second weekend of the two week outlook

The bottom line for China is flooding in the Yangtze River Basin will subside over the next few days, but damage in the region has likely been substantial since June 1 and more flooding will occur as rain increases near and north of the river next week. In the meantime, other areas in China will see a good mix of rain and sunshine to support crop needs. There will be some locally heavy rain in northern parts of the nation, but no area will be subjected to widespread serious flooding like that of the Yangtze River Basin. Some near term drying is expected in northeastern China.

#### EUROPE/BLACK SEA

- Not much change occurred in the first ten days out of the outlook today
  - France, southern parts of the U.K., portions of Germany, Belgium, Netherlands and a few areas east into western Poland experience net drying

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- France has been and will continue to be driest with high temperatures Thursday reaching into the 80s and lower 90s Fahrenheit to accelerate the drying and to more seriously stress some of the nation's crops
  - Temperatures will be seasonable in the coming week and warmer than usual in the July 18-24 period
  - Light rain advertised last evening for France remains in the forecast for a very short period of time in the July 20-22 period
- 06z GFS model did increase some of the rainfall from France into eastern Europe during the July 20-24 period and some of this increase was needed, although the expected rain will be brief

Short term relief from dryness in France July 20-22 will prove to be more of a tease than a big break, but any moisture will be better than none. Southeastern Europe will continue drying out with the Balkan region already becoming too dry except in central Romania. The lower Danube River Bas has been and will continue to be the driest region and a great need for rain will continue.

#### AUSTRALIA

- No big changes were noted overnight
- Rain will fall today into the weekend from Victoria and southeastern South Australia to Queensland
  - Amounts will be light, but all of the moisture will be welcome and beneficial
- Rain is also expected in Western Australia early next week with a similar impact of benefit expected to winter wheat, barley and canola
- Quiet weather is expected to follow for several days after the early week precipitation diminishes

#### INDIA

- No big changes were noted overnight; rain will continue widespread in much of the nation over the next couple of weeks
  - A boost in rain would be welcome in the interior west and especially in the northwest

#### UNITED STATES

- Today's second week seems to be a little wetter than previously advertised especially in the two recent GFS model runs, but to some degree the European model has also trended a little wetter
- World Weather, Inc. stands by its comments from last evening with the southwestern part of the Corn Belt and the southern Plains along with parts of the northern Delta and parts of the Tennessee River Basin most likely to experience net drying for a while
- The outlook has certainly become more favorable for pollination – even if the rainfall is overdone, corn loves to have scattered showers warm temperatures and favorable subsoil moisture to promote reproduction and that is exactly what is expected through the next ten days
  - Some of the rainfall will be erratic and light while other areas get a significant amount of moisture, but the bottom line will continue to be more supportive than detrimental to corn pollination – at least through July 20
  - There is still time for greater drying and as we have been saying for an extended period of time we are a little more concerned about soybean and late corn weather in August and September than we are for early corn – not that corn will be on easy street
  - We also believe the southwestern Corn Belt (Kansas, Missouri, southwestern Iowa, southeastern Nebraska and southwestern Illinois) and northern Delta will be the areas to watch most closely over the potential for dryness along with the southern Plains

Source: World Weather Inc. and FI

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## Bloomberg Ag Calendar

FRIDAY, July 10:

- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- **China farm ministry's CASDE monthly crop supply- demand report**
- **Malaysian Palm Oil Board's data on reserves, exports and production in June**
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for July 1-10
- Cherkizovo trading update
- HOLIDAY: Singapore (election day), Argentina

MONDAY, July 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- United Nations food security report
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Vietnam Customs monthly data on exports of coffee, rice and rubber
- Malaysia's 2Q cocoa grind data
- New Zealand food prices

TUESDAY, July 14:

- China trade data, incl. soybeans, edible oil, rubber and meat & offal imports
- HOLIDAY: France

WEDNESDAY, July 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil chicken, pork group ABPA's press conference on output, exports
- International Sugar Organization's online conference on Covid-19 impact on sugar and alcohol
- Malaysia's palm oil export data for July 1-15

THURSDAY, July 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- North America 2Q cocoa grindings
- European Cocoa Association 2Q grind data

FRIDAY, July 17:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI



## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		511	0
Soybean Oil	14	no commercial stoppers	3,141	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	5	Customer Wells stopped 5	100	(62)
KC Wheat	5	no commercial stoppers	79	(16)
Rice	10	Customer RJ	10	(1)
Ethanol	NA		21	0
MN Wheat	0			

### Registrations

					Pre	Change
<b>Chicago Wheat</b>						
CARGILL, INC.	EAST ST. LOUIS	49	07/09/2020	80	06/29/2020	-31
CARGILL, INC.	HICKMAN, KY	40	07/09/2020	71	06/29/2020	-31
<b>KC Wheat</b>						
CARGILL, INC.	SALINA, KS	71	07/09/2020	87	07/08/2020	-16
<b>Rice</b>						
HARVEST RICE	MCGEHEE, AR	0	07/09/2020	11	07/07/2020	-11
POINSETT RICE & WALDENBURG		10	07/09/2020	0	07/15/2013	10

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	338,911	(748)	835,376	929
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	165,803	(4,203)	439,550	(1,363)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	158,298	(1,723)	430,138	(1,460)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	543,381	1,767	1,476,926	536
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	1	(1)	4,480	7
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	204,386	(11,554)	395,305	(7,368)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	155,195	(1,850)	245,161	(549)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	8,409	13	10,281	7
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	83,613	4,633	259,860	(2,620)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	69,524	(5,934)	225,817	(3,186)

\*Previous day preliminary data as of 7/10/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 400C	6,450	34,403	+ 992
WQ 530C	4,938	2,875	+ 404
WU 450P	4,816	4,988	+ 2,776
CU 370C	4,118	23,476	+ 191
WQ 525C	3,888	3,008	+ 136
CU 330P	3,773	20,189	+ 297
CQ 380C	3,748	18,859	+ 2,979
CZ 380C	3,560	24,373	- 54
WQ 510C	3,404	2,027	- 1,659
CQ 350P	3,343	4,629	+ 1,825
CQ 350C	3,004	10,787	- 692
CQ 370C	2,883	10,319	+ 433
CZ 340P	2,784	23,022	- 359
CU 380C	2,744	13,627	+ 1,196
SU 950C	2,701	3,489	+ 1,174

\*Previous day preliminary data as of 7/10/2020

## China CASDE

In its monthly S&D update, China left its 2020-21 corn and soybean outlooks unchanged and increased 2019-20 corn and soybean imports. China 2019-20 corn imports are predicted to end up near 6 million tons, up 2 million tons from last month. China 2019-20 soybean imports were lifted 3 million tons to 94 million tons.

## China S&D Update (CASDE, released by China's government)

	2019/2020 (Jul forecast)	MOM	Percentage change	2020-21 (Jun forecast)	2020-21 (Jul forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	6.00	2.00	50.0%	5.00	5.00	0.00	(1.00)	-16.7%
Consumption (mln tonnes)	278.30	0.00	0.0%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.02	(0.03)	-60.0%	0.02	0.02		0.00	0.0%
Balance (mln tonnes)	-11.55	2.03	-14.9%	-13.98	-13.98	0.00	(2.43)	21.0%
<b>Soybean - crop year Oct-Sept</b>								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.00	3.00	3.3%	93.60	93.60	0.00	(0.40)	-0.4%
Consumption (mln tonnes)	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	4.85	3.00	162.2%	1.15	1.15	0.00	(3.70)	-76.3%

Source: Reuters, CASDE, and FI

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 20</b>	12.0	15.2
<b>CORN</b>	<b>35 to 45</b>	37.9	43.2
<b>SOYBEANS</b>	<b>13 to 20</b>	19.2	17.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 550</b>	326.4	413.1
<b>CORN</b>	<b>900 to 1,150</b>	962.4	1098.2
<b>SOYBEANS</b>	<b>350 to 550</b>	521.6	463.5

Source: USDA & FI

### Macros

- Canadian Net Change In Employment Jun: 952.9K (est 700K; prev 289.6K)
- Canadian Unemployment Rate Jun: 12.3% (est 12.1%; prev 13.7%)
- Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jun: 6.8% (est 8.9%; prev 10.0%)
- US PPI Final Demand (M/M) Jun: -0.2% (est 0.4%; prev 0.4%)
- US PPI Ex Food, Energy (M/M) Jun: -0.3% (est 0.1%; prev -0.1%)
- US PPI Ex Food, Energy Trade (M/M) Jun: 0.3% (est 0.1%; prev 0.1%)
- US PPI Final Demand (Y/Y) Jun: -0.8% (est -0.2%; prev -0.8%)
- US PPI Ex Food, Energy (Y/Y) Jun: 0.1% (est 0.4%; prev 0.3%)
- US PPI Ex Food, Energy, Trade (Y/Y) Jun: -0.1% (est -0.2%; prev -0.4%)

Prices as 7/10/20 7:50 AM

	Month	Price	Change
USD	Index	96.719	0.019
EUR/USD	Spot	1.1287	0.001
USD/BRL	Bid	5.3489	0.008
BITCOIN	BTCC1	\$9,230	(\$25)
WTI Crude	AUG0	39.22	(0.400)
Brent	SEPO	42.04	(0.310)
Nat Gas	AUG0	1.789	0.010
DJ Mini	SEPO	25533	(38)
US 10-Yr	SEPO	139 19/32	3/32
Gold	JULO	1805.5	6.300

Source: FI and Reuters

### Corn.

- Corn turned lower around 7 am on a less threatening US weather outlook. At the pause it was down 1.75-2.25 cents. The outlook for week two was a little wetter for both GFS and European models.
- We don't think USDA will change its US corn yield in its S&D report.
- Approximately 10% of the US corn crop is in drought area, compared to 6% last week according to the USDA weekly drought report.

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- The USD was slightly lower.
- China was to sell 20,000 tons of pork out of reserves on Friday. Results are awaited.

### Corn Export Developments

- None reported

### Soybean complex.

- Soybeans are were mixed early this morning. The outlook for week two was a little wetter for both GFS and European models.
- We look for corn and soybean conditions to decrease when reported on Monday
- We heard China bought at least 2-3 soybean cargoes from the US for fall shipment. We are not sure if it was Gulf or PNW.
- Meal was down \$0.30-\$0.50.
- SBO turning slightly higher by the electronic pause.
- Friday is a holiday in Argentina.
- Roughly 5% of the US soybean crop is in drought area, compared to 2% last week according to the USDA weekly drought report.
- Rotterdam values this morning showed soybean oil for the August/September position was up 2 euros from this time previous session, rapeseed oil up 2 in the nearby, and soybean meal when imported from South America 3-4 euros higher.
- Offshore values this morning was leading CBOT soybean oil 20 higher (93 higher for the week to date) and meal \$1.20 lower (\$2.80 higher for the week).
- Cargo surveyors ITS and AmSpec reported a 17.8 percent and 16.8 percent decrease in June 1-10 palm oil shipments from month earlier. Traders were looking for a 15 percent decline. ITS reported 448,516 tons vs. 545,360 same period month ago. AmSpec reported 458,173 tons vs. 550,341 same period month ago.
- Malaysia: Supportive S&D partially offset by bearish July exports.

#### MALAYSIA PALM OIL

		10-Jul	9-Jul		
Futures MYR/MT	SEPO	2412	2403	+9	\$566
RBD Olien Cash USD/MT	Sep20	\$589.50	\$587.50	+2.00	0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$74	\$75	-\$1	

- China:

#### China Futures (Last - Prv. Settle)

		10-Jul	9-Jul		
Soybeans #1 (DCE) CNY/MT	SEPO	4782	4799	-17	-0.4%
Soybean Meal	SEPO	2918	2903	+15	0.5%
Soybean Oil	SEPO	5814	5822	-8	-0.1%
China Palm Oil	SEPO	5008	5086	-78	-1.5%
China Futures Crush Margin					
	USD/BU	SEPO	-2.70	-2.74	+0.05
	CNY/MT	SEPO	-1415.67	-1443.16	+27.48
Corn (DCE) CNY/MT	SEPO	2143	2133	+10	0.5%
Wheat (ZCE) CNY/MT	SEPO	2518	2521	-3	-0.1%

- China cash crush margins as of this morning, using our calculation, were 89 cents per bushel (87 previous) and compares to 63 cents a week ago and 47 cents around this time last year.

**Malaysian palm oil production** during June was reported at an unusually high 1.886 million tons, 102,000 above trade expectations, a marketing year high, while end of June palm oil stocks were reported 34,500 tons below expectations at 1.9 million tons, down from 2.030 million tons at the end of May. Exports and implied use were better than expected. June exports were highest in at least 4 years and a high for the marketing year. See our attached tables.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)									
	Jun-20	June 2020 poll	Range	Act.-Poll	May-20	Apr-20	Jun-19	YOY	YOY %
Output	<b>1,885,742</b>	1,783,434	1,651,328-1,849,000	<b>102,308</b>	1,651,337	1,652,771	1,510,957	374,785	24.8%
Stocks	<b>1,901,021</b>	1,935,571	1,837,000-2,034,480	<b>(34,550)</b>	2,029,579	2,044,498	2,410,828	<b>(509,807)</b>	-21.1%
Exports	<b>1,709,752</b>	1,650,000	1,368,619-1,729,000	<b>59,752</b>	1,368,746	1,236,438	1,397,140	312,612	22.4%
Imports	<b>48,841</b>	40,000	28,000-80,000	<b>8,841</b>	37,101	56,596	101,250	<b>(52,409)</b>	-51.8%

Source: Reuters and FI

#### Oilseeds Export Developments

- None reported

#### Wheat

- Non expiring Chicago wheat was unchanged to lower on positioning after futures hit a 2-month high on Thursday. KC was 2-3.75 cents lower and MN turned lower before the pause after trading higher overnight following Paris wheat.
- FranceAgriMer estimated the soft wheat crop was 55% G/E as of July 6, down from 56% a week earlier and the lowest since 2016. Ten percent of the crop had been harvested.
- Paris December wheat was up 1.50 at 189.25, at the time this was written.
- Russia's AgMin sees the 2020 grain crop at 122.5 million tons, including 75 million tons of wheat, and exports for grain at 43 million ton. They want to increase grain reserves but added that will not happen until the completion of the 2020-21 crop year, meaning exportable supplies could end up larger than expected.
- Around 11% of the US spring wheat crop is in drought area, compared to 27% last week according to the USDA weekly drought report. This reflects the beneficial rains we saw in the Northern Plains the past week.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	188.25	<b>0.50</b>	8360	JUL0	536.75	<b>10.50</b>	1
DECO	188.75	<b>0.00</b>	7791	SEPO	525.00	<b>0.00</b>	12185
MAR1	190.75	<b>(0.25)</b>	938	DECO	529.25	<b>(0.75)</b>	4380

#### Export Developments.

- No word yet for Thailand seeking 44,400 tons of feed barley.
- Jordan seeks 120,000 tons of wheat, optional origin, on July 14.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

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- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

#### **Rice/Other**

- As of July 10, China sold a total of 64,445 tons of cotton from state reserves

## China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (Jul estimate)	MOM	2019/2020 (Jun forecast)	2019/2020 (Jul forecast)	MOM	Percentage change	2020-21 (Jun forecast)	2020-21 (Jul forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>												
Planted acreage (mln hectares)	42.40	42.13	0.00	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	259.07	257.17	0.00	260.77	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	3.47	4.48	0.00	4.00	6.00	2.00	50.0%	5.00	5.00	0.00	(1.00)	-16.7%
Consumption (mln tonnes)	270.25	274.78		278.30	278.30	0.00	0.0%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.02	0.02		0.05	0.02	(0.03)	-60.0%	0.02	0.02		0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	0.00	-13.58	-11.55	2.03	-14.9%	-13.98	-13.98	0.00	(2.43)	21.0%
<b>Soybean - crop year Oct-Sept</b>												
Planted acreage (mln hectares)	8.25	8.40	0.00	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	15.28	16.00	0.00	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.13	82.61	0.00	91.00	94.00	3.00	3.3%	93.60	93.60	0.00	(0.40)	-0.4%
Consumption (mln tonnes)	107.05	102.93		107.10	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.14	0.12		0.15	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	0.00	1.85	4.85	3.00	162.2%	1.15	1.15	0.00	(3.70)	-76.3%
<b>Cotton - crop year Sept-Aug</b>												
Beginning stocks (mln tonnes)	8.75	7.43		7.21	7.21	0.00	0.0%	7.73	7.73		0.52	7.2%
Planted acreage (mln hectares)	3.35	3.37	0.00	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.89	6.04	0.00	5.80	5.80	0.00	0.0%	5.68	5.68	0.00	(0.12)	-2.1%
Imports (mln tonnes)	1.32	2.03	0.00	2.00	2.00	0.00	0.0%	2.00	2.00	0.00	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24		7.23	7.23	0.00	0.0%	7.80	7.80		0.57	7.9%
Exports (mln tonnes)	0.04	0.05		0.05	0.05	0.00	0.0%	0.05	0.05		0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	0.00	7.73	7.73	0.00	0.0%	7.57	7.57	0.00	(0.16)	-2.1%
<b>Sugar - crop year Oct-Sept</b>												
Planted acreage (mln hectares)	1.38	1.44	0.00	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.20	1.21	0.00	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.18	0.24	0.00	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.31	10.76	0.00	10.41	10.42	0.01	0.1%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.16	9.44	0.00	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.15	1.32	0.00	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	2.43	3.24	0.00	3.04	3.04	0.00	0.0%	3.50	3.50	0.00	0.46	15.1%
Consumption (mln tonnes)	15.10	15.20		14.80	14.80	0.00	0.0%	15.20	15.20		0.40	2.7%
Exports (mln tonnes)	0.18	0.19		0.18	0.18	0.00	0.0%	0.18	0.18		0.00	0.0%
Balance (mln tonnes)	-2.54	-1.40	(0.01)	-1.53	-1.52	0.01	-0.7%	-1.38	-1.38	0.00	0.14	-9.2%
<b>Edible oils - crop year Oct-Sept</b>												
Output (mln tonnes)	27.15	25.49	0.00	26.43	27.39	0.96	3.6%	27.70	27.70	0.00	0.31	1.1%
Soybean oil	15.87	14.31	0.00	15.80	16.28	0.48	3.0%	16.34	16.34	0.00	0.06	0.4%
Rapeseed oil	5.89	5.69	0.00	5.07	5.54	0.47	9.3%	5.66	5.66	0.00	0.12	2.2%
Peanut oil	3.12	3.18	0.00	3.21	3.22	0.01	0.3%	3.31	3.31	0.00	0.09	2.8%
Imports (mln tonnes)	6.11	8.55	0.00	8.35	8.35	0.00	0.0%	7.70	7.70	0.00	(0.65)	-7.8%
Palm oil	3.58	4.95	0.00	4.50	4.50	0.00	0.0%	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.07	1.51	0.00	1.50	1.50	0.00	0.0%	1.40	1.40	0.00	(0.10)	-6.7%
Soybean oil	0.48	0.78	0.00	0.75	0.75	0.00	0.0%	0.70	0.70	0.00	(0.05)	-6.7%
Consumption (mln tonnes)	33.36	33.38		32.56	32.56	0.00	0.0%	33.82	33.82		1.26	3.9%
Exports (mln tonnes)	0.29	0.27		0.27	0.27	0.00	0.0%	0.27	0.27		0.00	0.0%
Balance (mln tonnes)	-0.40	0.40	0.00	1.96	2.93	0.97	49.5%	1.32	1.32	0.00	(1.61)	-54.9%

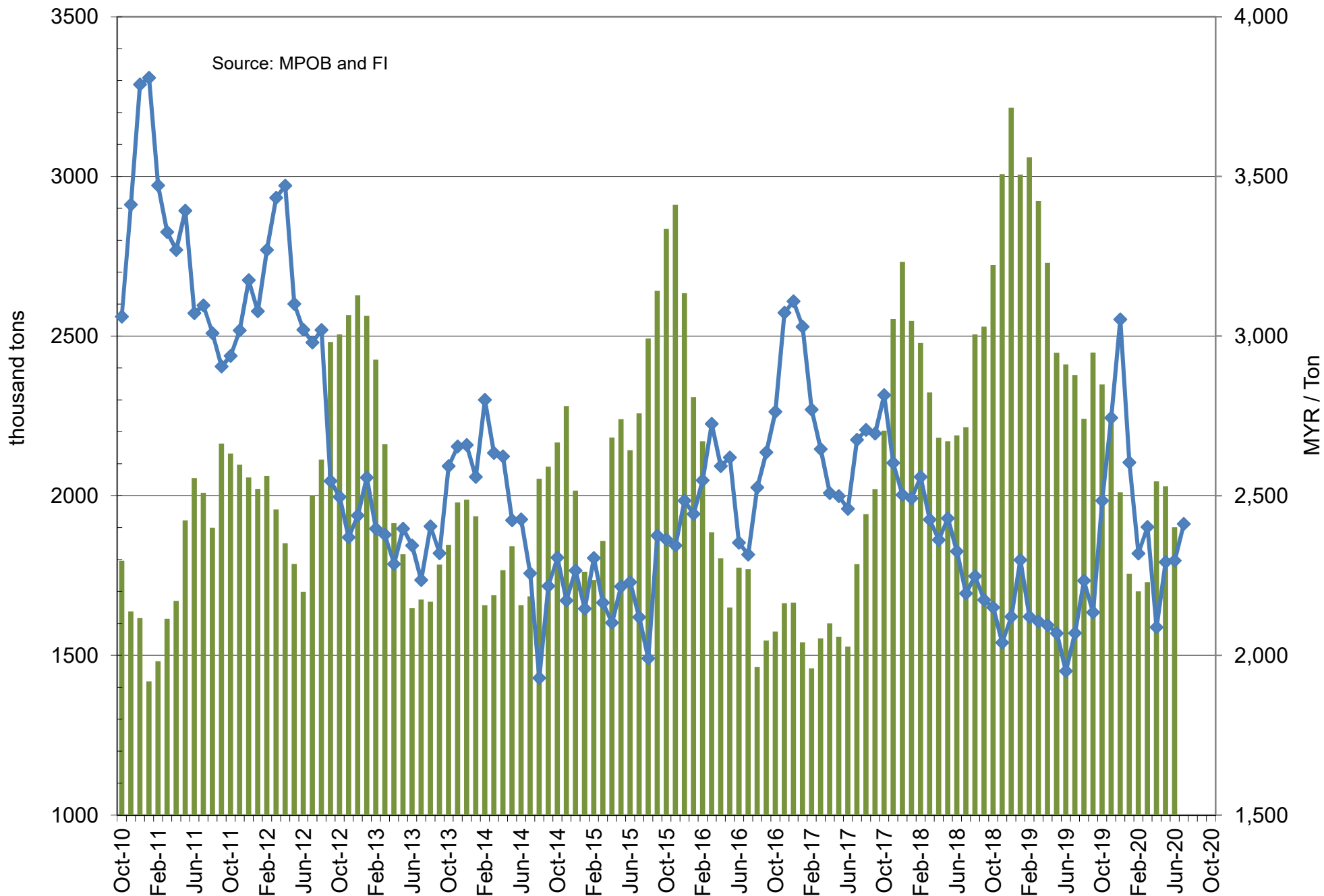
Source: Reuters, CASDE, and FI

**Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)**

	<b>Jun-20</b>	June 2020 poll	Range	<b>Act.-Poll</b>	May-20	Apr-20	Jun-19	YOY	YOY %
Output	<b>1,885,742</b>	1,783,434	1,651,328-1,849,000	<b>102,308</b>	1,651,337	1,652,771	1,510,957	374,785	24.8%
Stocks	<b>1,901,021</b>	1,935,571	1,837,000-2,034,480	<b>(34,550)</b>	2,029,579	2,044,498	2,410,828	<b>(509,807)</b>	-21.1%
Exports	<b>1,709,752</b>	1,650,000	1,368,619-1,729,000	<b>59,752</b>	1,368,746	1,236,438	1,397,140	312,612	22.4%
Imports	<b>48,841</b>	40,000	28,000-80,000	<b>8,841</b>	37,101	56,596	101,250	<b>(52,409)</b>	-51.8%

Source: Reuters and FI

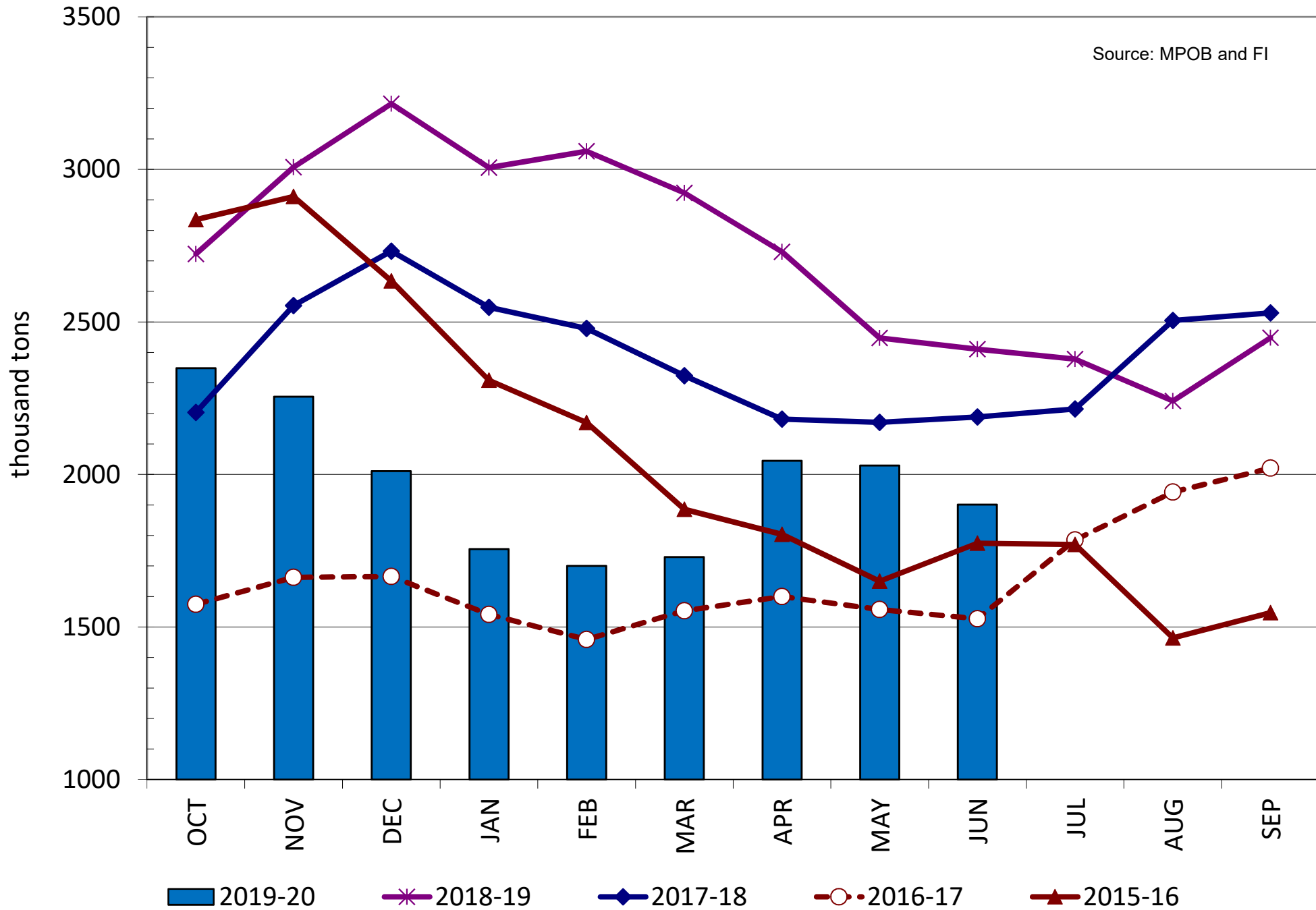
# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)





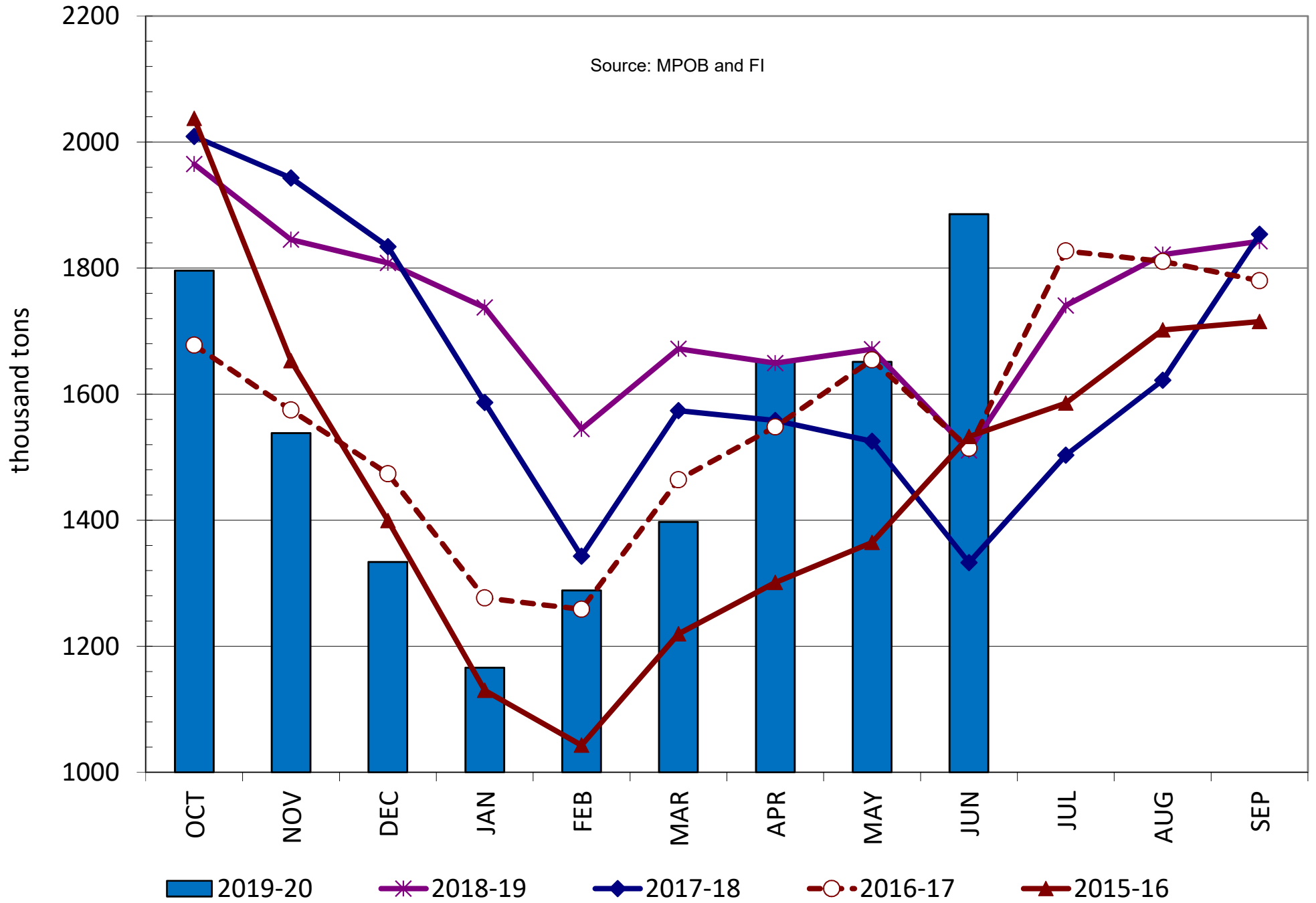
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



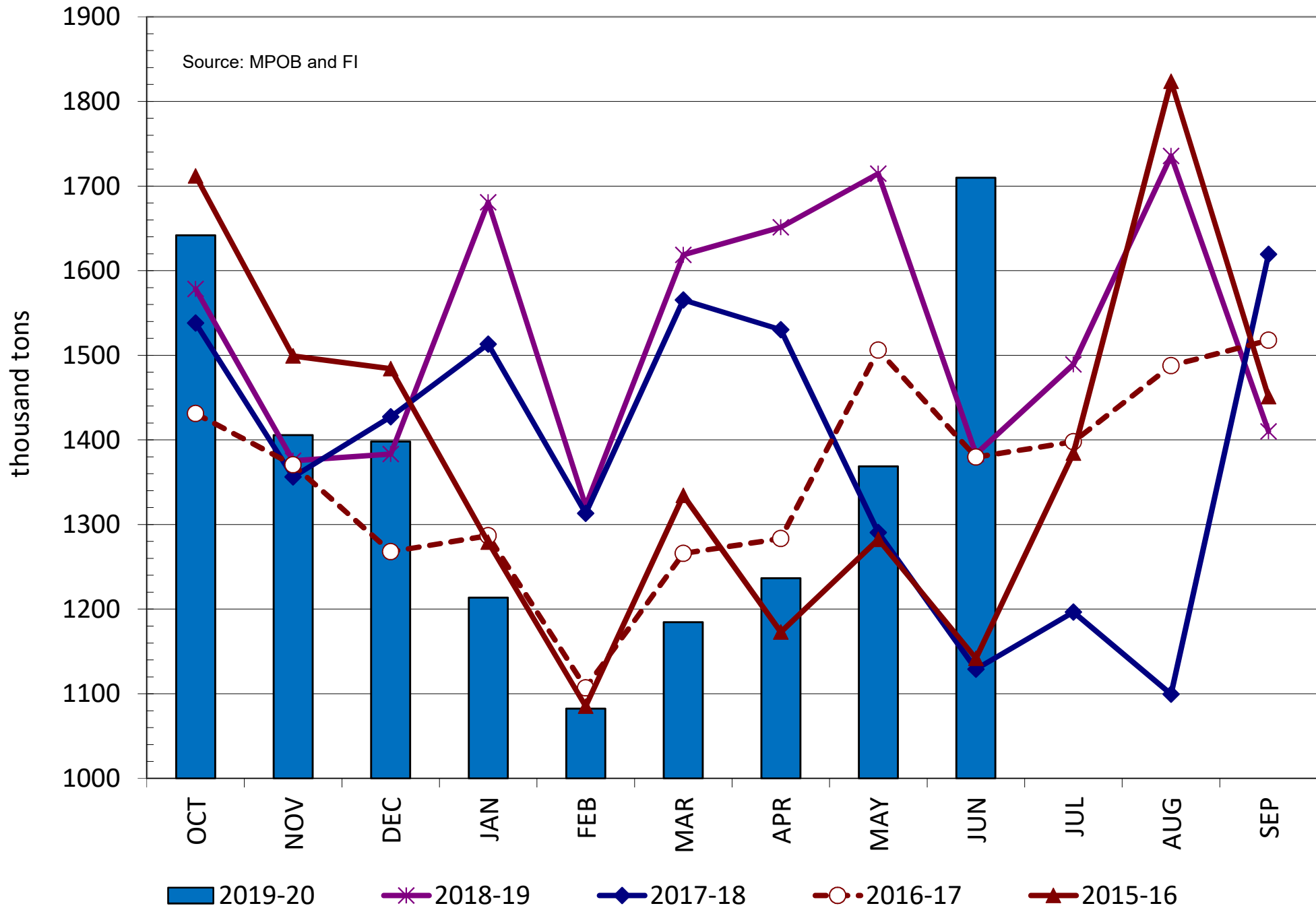
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

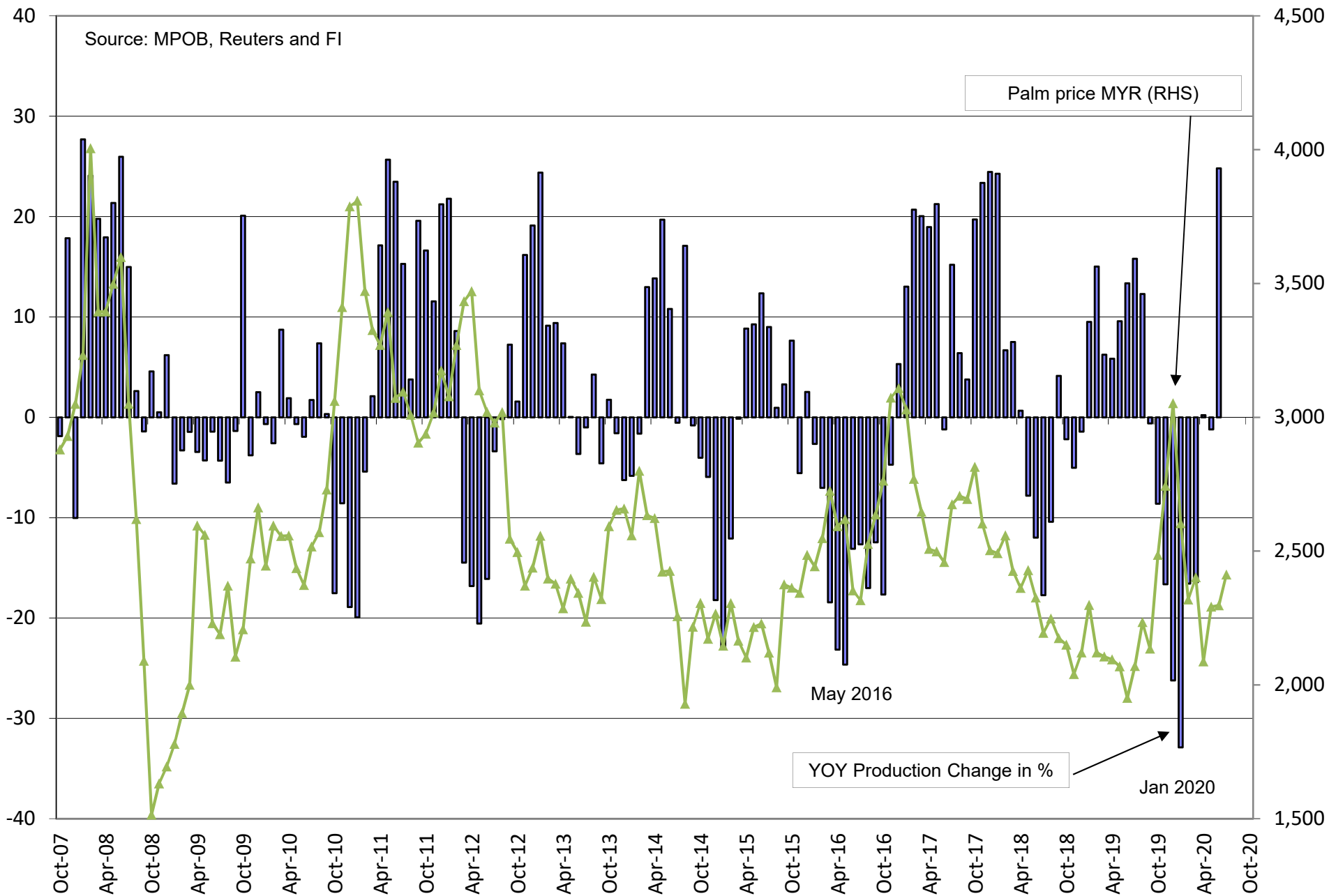


# MALAYSIAN PALM EXPORTS

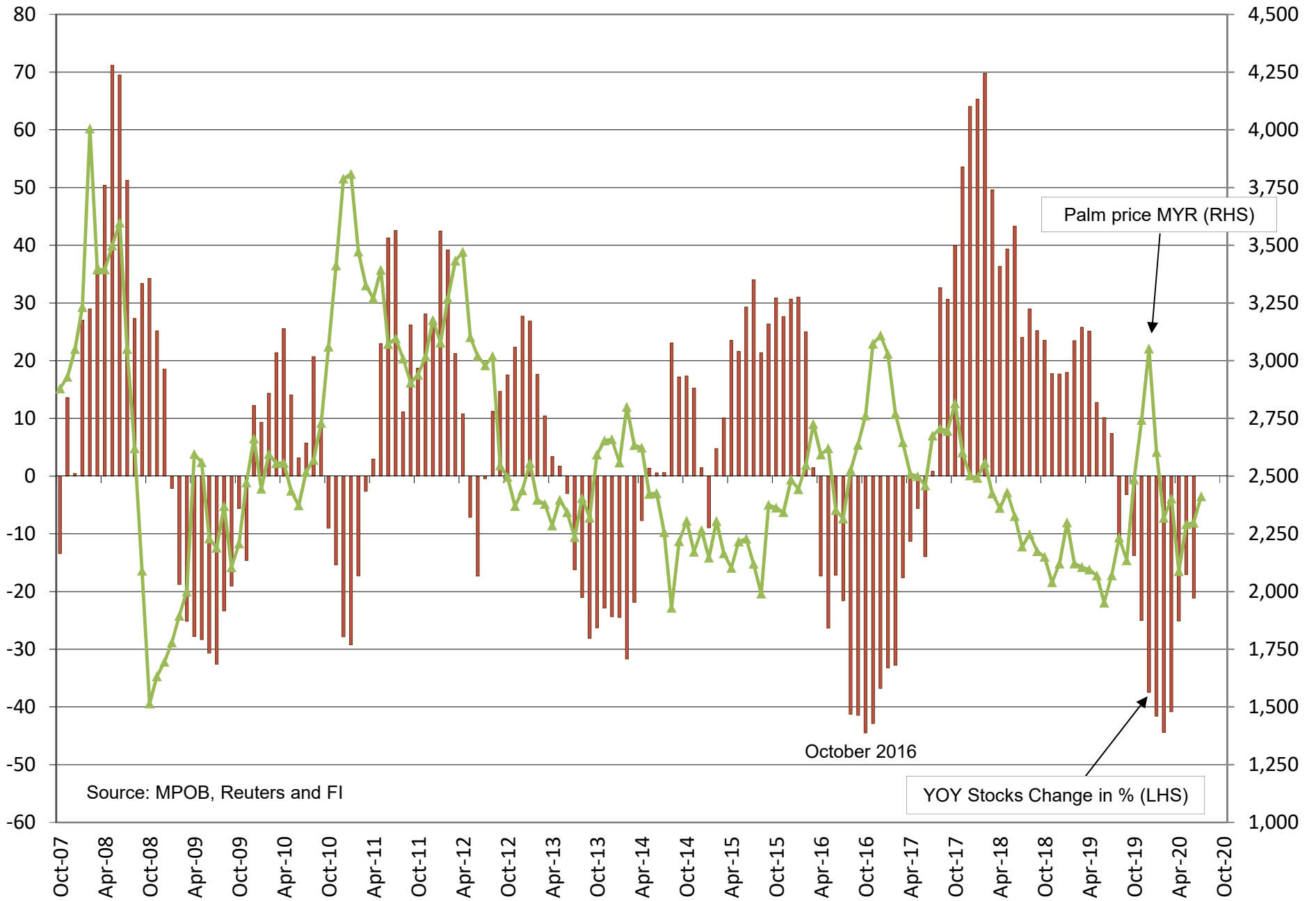
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



## China Crush Margins & Cash Grain At Selected Locations

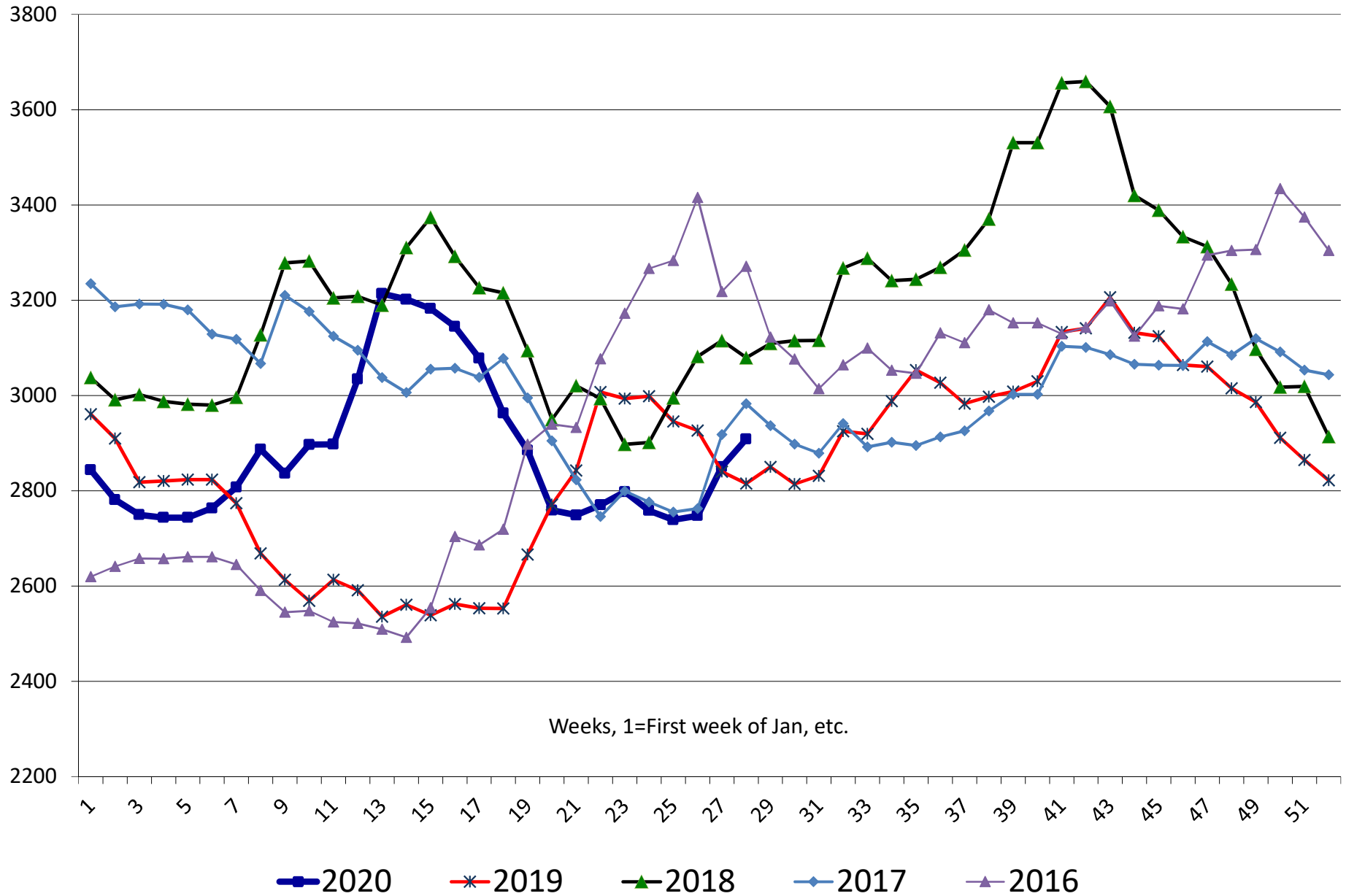
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15

China Arb				China Arb							
	\$/bu	\$/tonne			\$/bu	\$/tonne			\$/bu	\$/tonne	
Soy Fut	\$ 8.96	SEPO	Corn Fut	\$ 3.50	SEPO	China Cash Corn North	\$ 7.62	\$ 300.00			
Gulf Soy Basis bid	\$ 0.65		Gulf Corn Basis bid	\$ 0.57		China Cash Corn Central	\$ 8.18	\$ 322.16			
Freight	\$ 1.31		Freight	\$ 1.26		China Cash Corn South	\$ 8.42	\$ 331.42			
Import Tariff 3+25%	\$ 2.51		Import Tariff 1%	\$ 0.03	Reuters	China Import Corn South	\$ 5.05	\$ 199.00	Shenzhen		
VAT 10%	\$ 0.96		VAT 10%	\$ 0.41		China Export Corn North	\$ 7.21	\$ 284.00	Dalian		
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt						
Imported Cost	\$ 14.81	\$ 544.15	Imported Cost	\$ 6.17	\$ 242.91						
Local Price	\$ 17.54		Local Price South	\$ 8.42				CNY	6.992		
Import Arb	\$ 2.73		Import Arb	\$ 2.25							
Import Cost (Ex-VAT)	\$ 13.85	\$ 508.85	Import Cost (Ex-VAT)	\$ 5.76	\$ 226.91						
Import Arb (Ex-VAT)	\$ 3.69		Import Arb (Ex-VAT)	\$ 2.65							
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0	58	100	9	26	0.16	0.09				
Week Chng %	0.0%	2.0%	1.6%	41.1%	41.1%	2.0%	1.0%				
Yearly Change %	4.2%	3.3%	16.2%	86.9%	86.9%	11.7%	0.7%				

\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

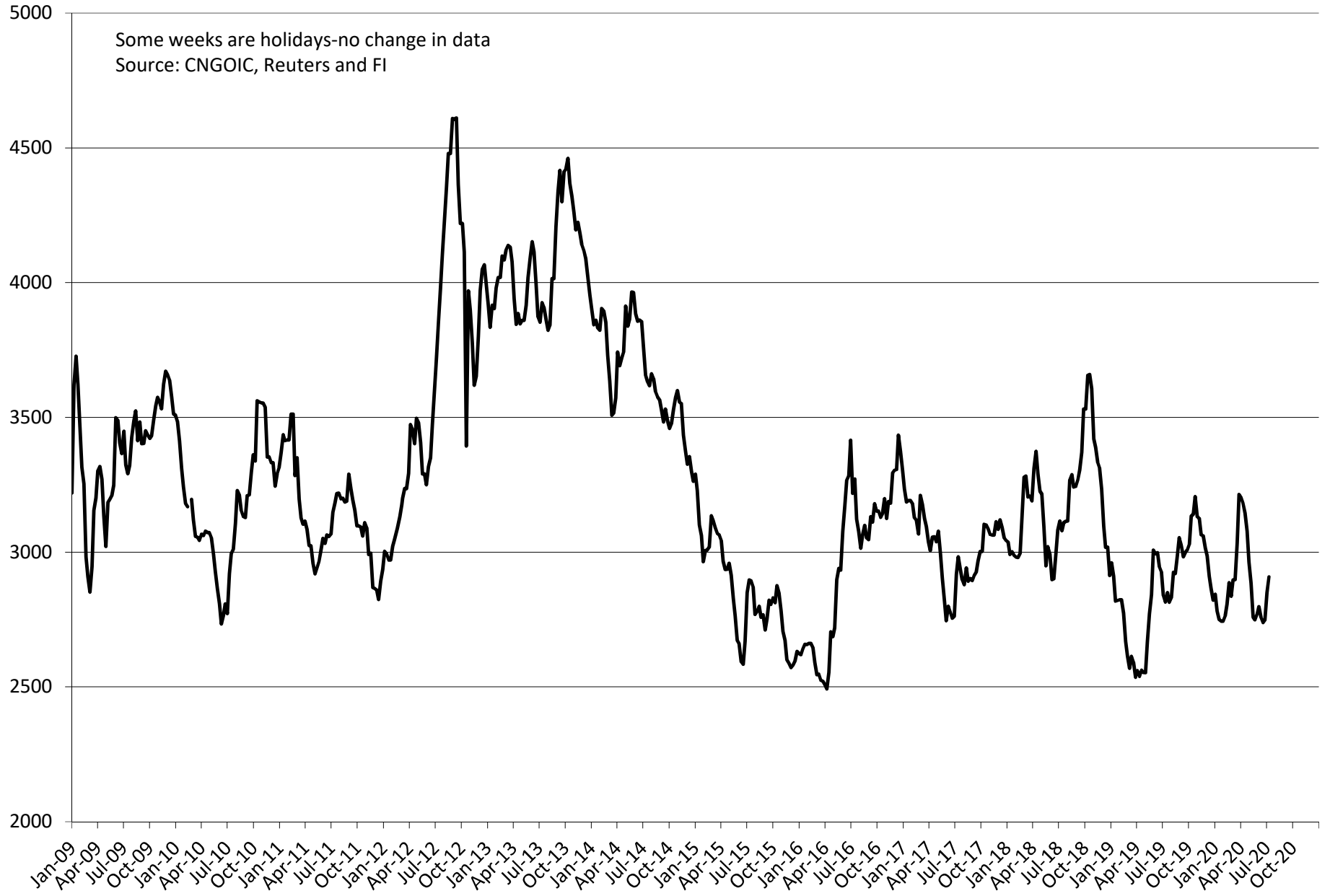


Average soybean meal price at selected China locations  
RMB/ton

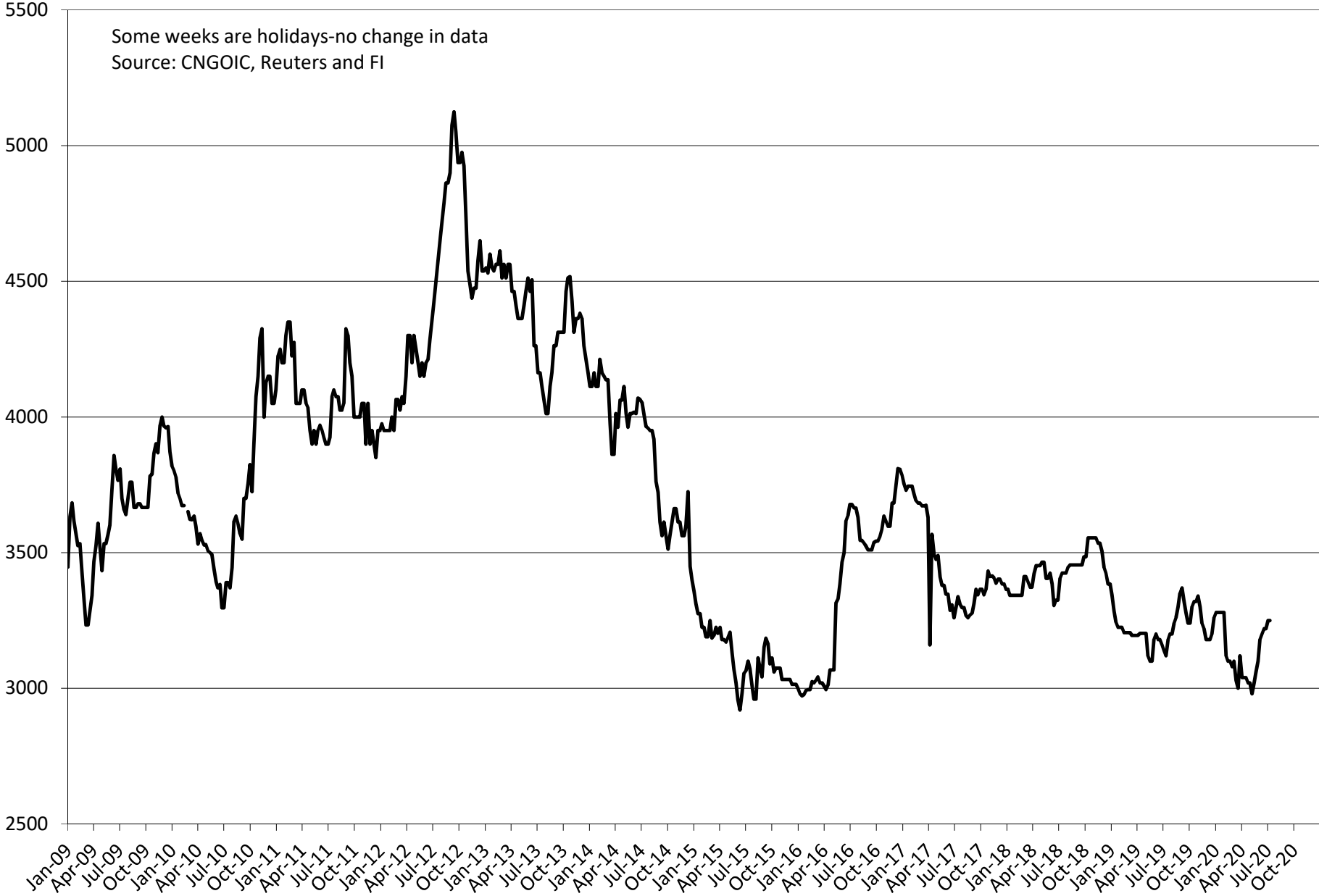


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton

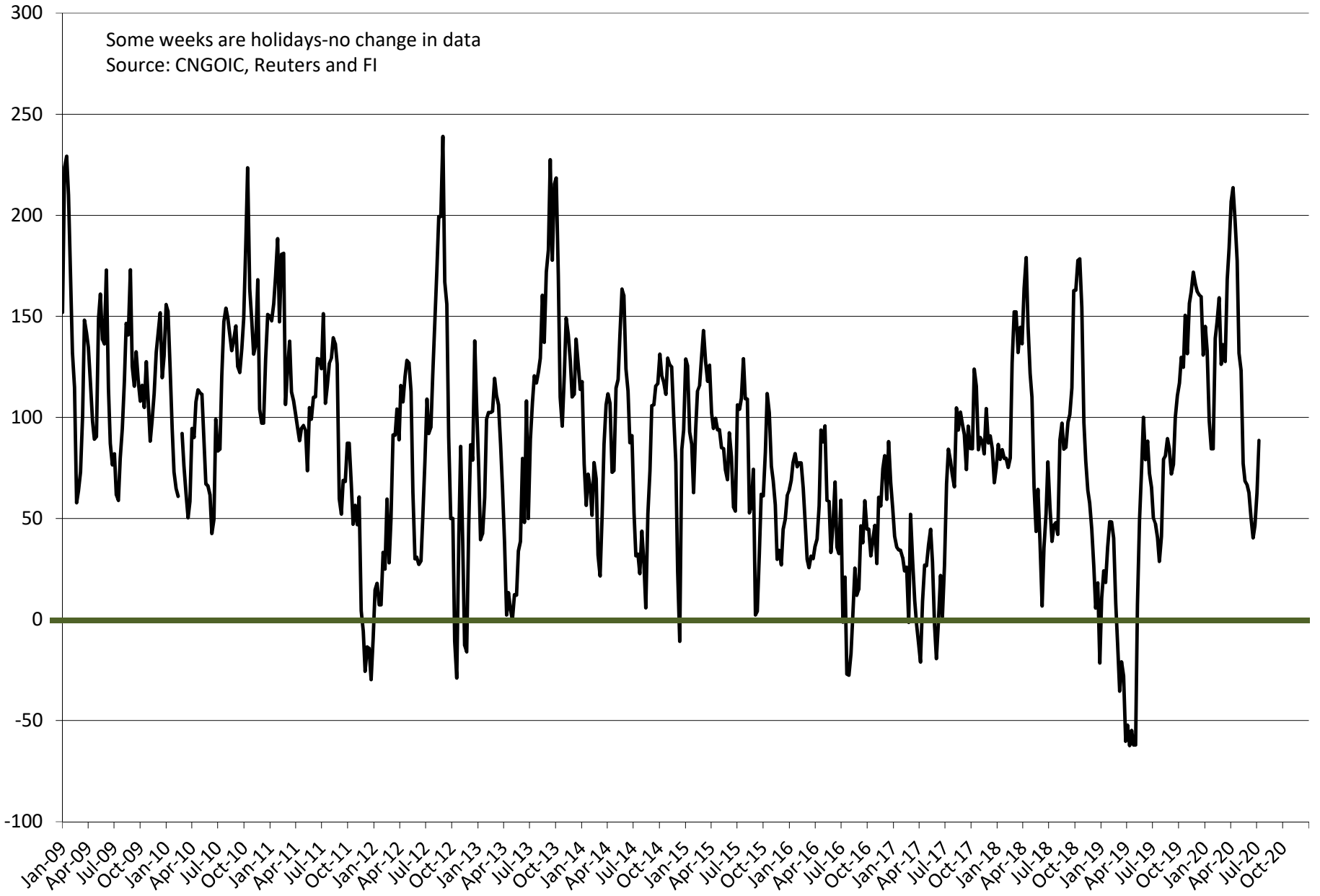


# Average soybean oil price at selected China locations

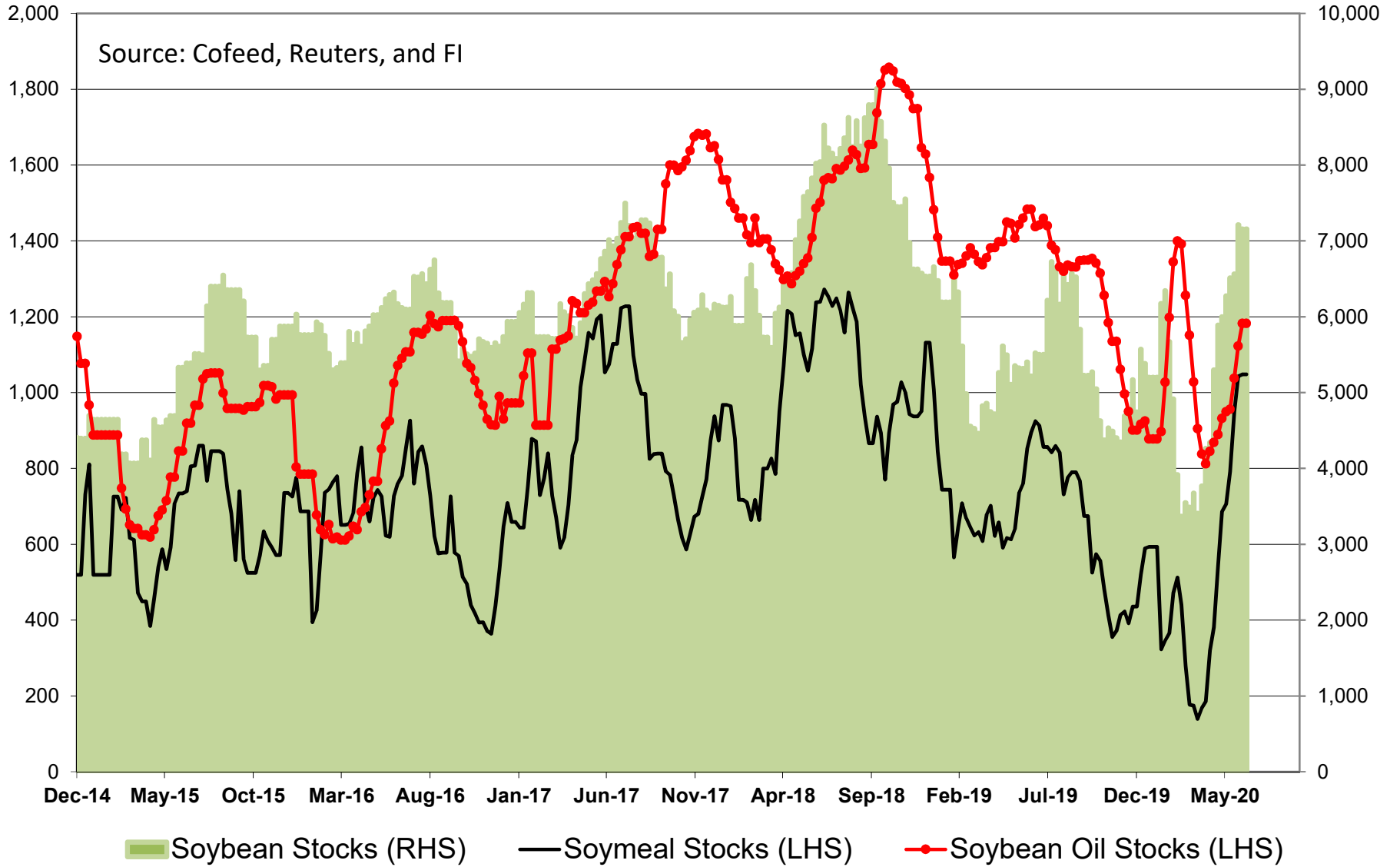
## RMB/ton



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



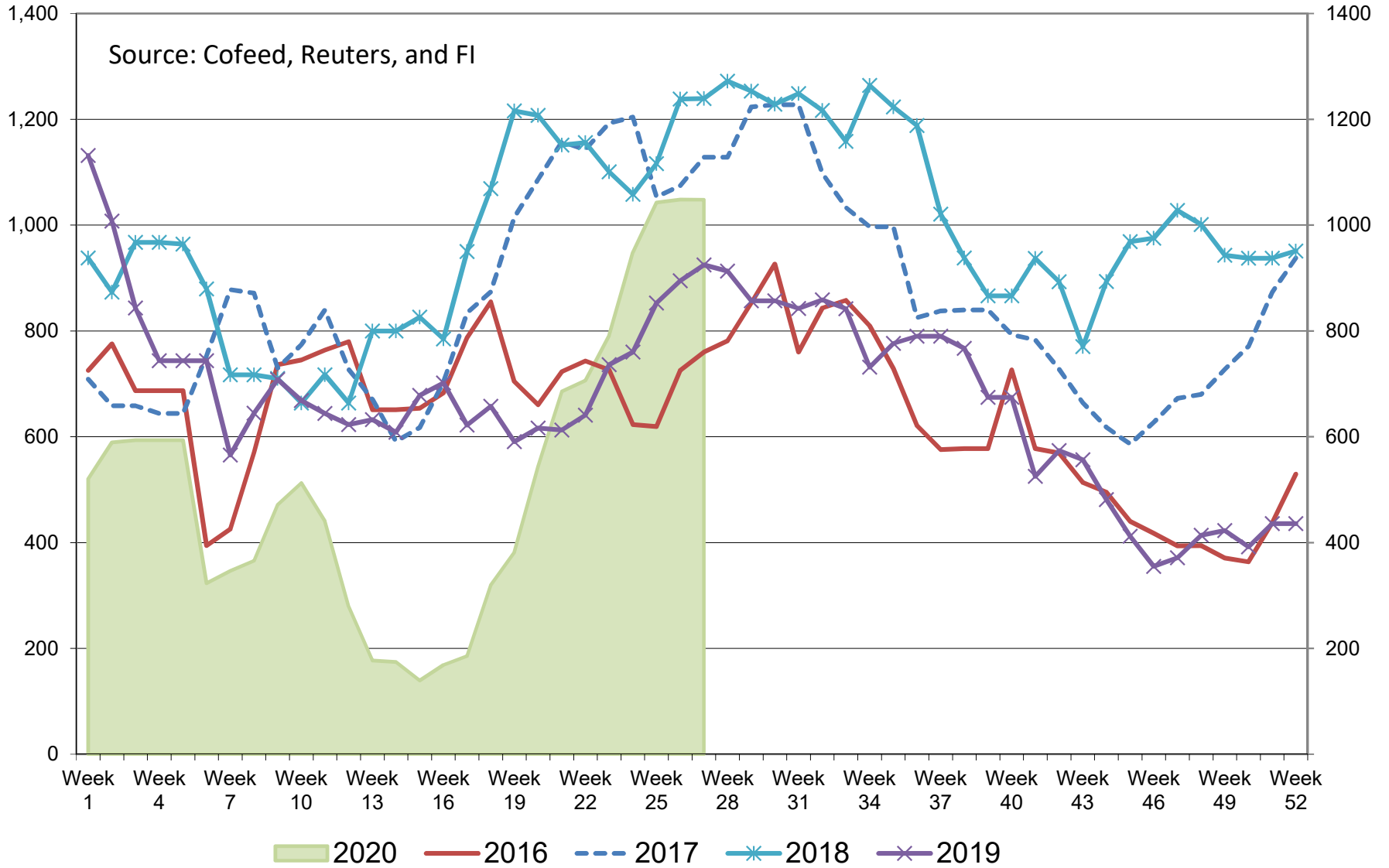
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons





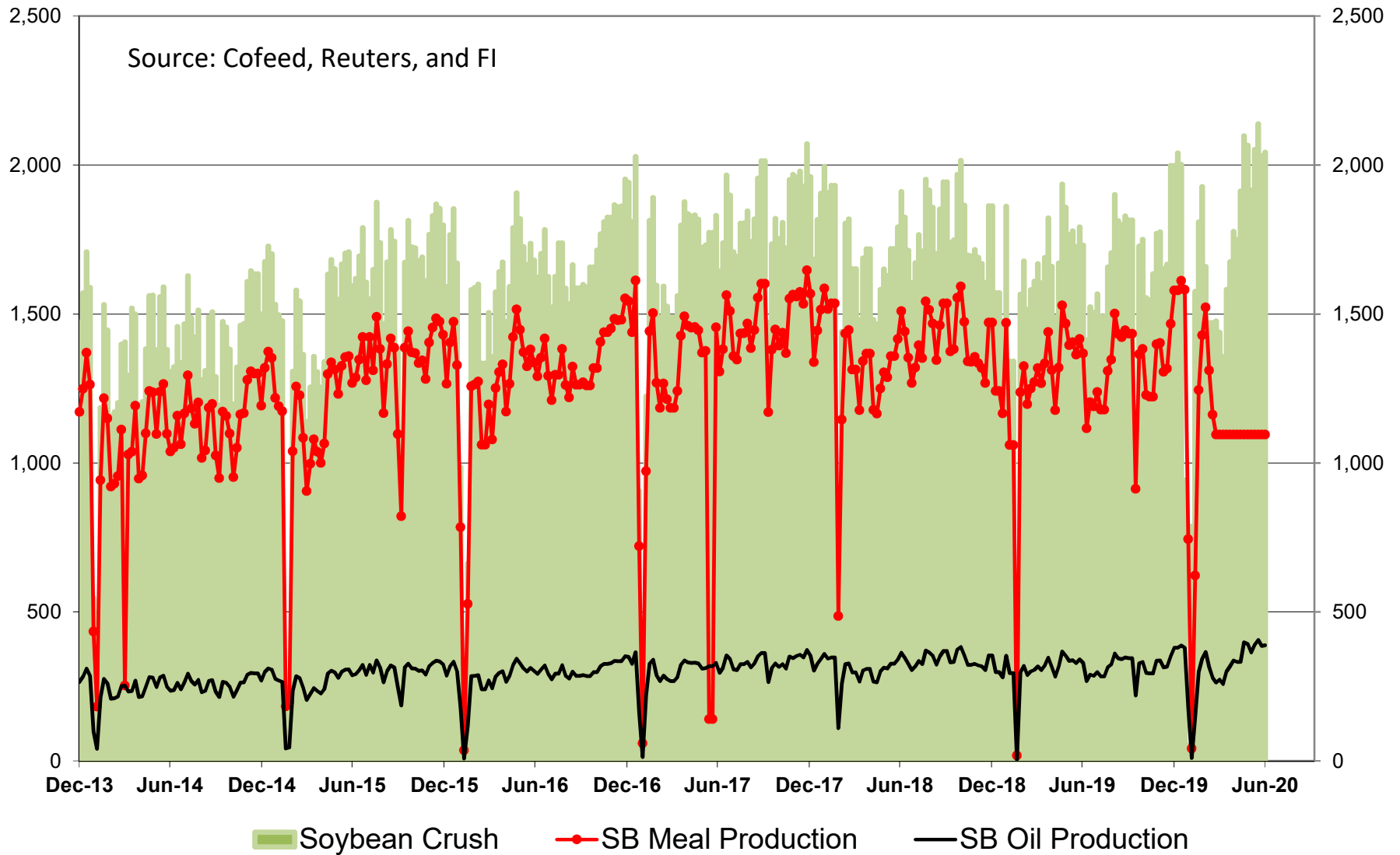
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



# USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	<b>Jul-20 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jun-20 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		2.277		2.166-2.403	2.278	2.103		
STU %						15.3%		
Soybeans Bil. Bu.		0.584		0.560-0.635	0.560	0.585		
STU %						15.0%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.03		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.940		
Soy Oil Yield		na	na	na	na	11.49		

## US 2020-21 Carryout Projection

	<b>Jul-20 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jun-20 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		2.683		2.400-3.010	2.551	3.323		
STU %						22.5%		
Wheat Bil. Bu.		0.948		0.825-1.006	0.907	0.925		
STU %						44.6%		
Soybeans Bil. Bu.		0.416		0.355-0.572	0.380	0.395		
STU %						9.1%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.11		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.025	2.000		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

## 2020 US Production Projection

	<b>Jul-20</b>	Trade		Trade	FI Est.	Jun-20	<b>MOM</b>	<b>YOY</b>	2019
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	<b>Change</b>	USDA
<b>Corn Pro. (bil bu)</b>		15.036		14.932-15.296	14.998	15.995			13.617
Yield		178.533		176.4-180.5	178.5	178.5			167.4
<b>Soybeans Pro. (bil bu)</b>		4.152		4.123-4.382	4.134	4.125			3.552
Yield		49.990		48.8-52.8	49.8	49.8			47.4
<b>All-Wheat Pro. (bil bu)</b>		1.848		1.816-1.885	1.826	1.877			1.920
<b>Winter Wheat Pro.</b>		1.247		1.223-1.285	1.232	1.266			1.304
HRW		0.732		0.710-0.760	0.713	0.743			0.833
SRW		0.290		0.269-0.298	0.294	0.297			0.239
Winter White		0.225		0.224-0.227	0.224	0.225			0.232
Other Spring + Durum		na		na	0.594	0.611			0.616
Other Spring		0.546		0.529-0.562	0.538				0.562
Durum		0.058		0.052-0.065	0.056				0.054

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released July 10, 2020  
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## 2020-21 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1188.5			#DIV/0!
World Corn End Stocks		324.8		310.0-339.0	337.9			#DIV/0!
US Corn Production		na	na	na	406.3			#DIV/0!
US Corn End Stocks		na	na	na	84.4			#DIV/0!
World less China Stocks					139.8			#DIV/0!
Argentina Corn Production		na	na	na	50.0			#DIV/0!
Brazil Corn Production		na	na	na	107.0			#DIV/0!
EU Corn Production		na	na	na	68.3			#DIV/0!
Mexico Corn Production		na	na	na	28.0			#DIV/0!
South Africa Corn Production		na	na	na	14.0			#DIV/0!
China Corn Production		na	na	na	260.0			#DIV/0!
China Corn Imports		na	na	na	7.0			#DIV/0!
World Wheat Production		na	na	na	773.4			#DIV/0!
World Wheat End Stocks		315.9		311.8-318.5	316.1			#DIV/0!
US Wheat Production		na	na	na	51.1			#DIV/0!
US Wheat End Stocks		na	na	na	25.2			#DIV/0!
World less China Stocks					154.2			#DIV/0!
Argentina Wheat Production		na	na	na	21.0			#DIV/0!
Brazil Wheat Production		na	na	na	5.5			#DIV/0!
Australia Wheat Production		na	na	na	26.0			#DIV/0!
Canadian Wheat Production		na	na	na	34.0			#DIV/0!
Ukraine Wheat Production		na	na	na	26.5			#DIV/0!
Russia Wheat Production		na	na	na	77.0			#DIV/0!
India Wheat Production		na	na	na	107.2			#DIV/0!
EU Wheat Production		na	na	na	141.0			#DIV/0!
China Wheat Production		na	na	na	136.0			#DIV/0!
China Wheat Imports		na	na	na	6.0			#DIV/0!
World Soy Production		na	na	na	362.9			#DIV/0!
World Soy End Stocks		96.7		94.7-99.4	96.3			#DIV/0!
US Soy Production		na	na	na	112.3			#DIV/0!
US Soy End Stocks		na	na	na	10.8			#DIV/0!
World less China Stocks					68.6			#DIV/0!
Argentina Soy Production		na	na	na	53.5			#DIV/0!
Brazil Soy Production		na	na	na	131.0			#DIV/0!
Brazil Soy Exports		na	na	na	83.0			#DIV/0!
Paraguay Soy Production		na	na	na	10.3			#DIV/0!
China Soy Production		na	na	na	17.5			#DIV/0!
China Soy imports		na	na	na	96.0			#DIV/0!
World Rice Production		na	na	na	502.1			#DIV/0!
World Rice End Stocks		na	na	na	185.4			#DIV/0!
US Rice Production		na	na	na	6.9			#DIV/0!
US Rice End Stocks		na	na	na	1.4			#DIV/0!

# USDA WASDE REPORT - WORLD

Released July 10, 2020

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## 2019-20 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1113.5		
World Corn End Stocks		315.1		311.8-320.5	312.9		
US Corn Production		na	na	na	345.9		
US Corn End Stocks		na	na	na	53.4		
World less China Stocks					105.8		
Argentina Corn Production		49.9		49.0-50.0	50.0		
Brazil Corn Production		100.4		98.0-102.0	101.0		
EU Corn Production		na	na	na	66.6		
Mexico Corn Production		na	na	na	25.0		
South Africa Corn Production		na	na	na	16.3		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.0		
World Wheat Production		na	na	na	764.4		
World Wheat End Stocks		297.3		296.0-298.5	295.8		
US Wheat Production		na	na	na	52.3		
US Wheat End Stocks		na	na	na	26.8		
World less China Stocks					145.0		
Argentina Wheat Production		na	na	na	19.5		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.4		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.8		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	4.5		
World Soy Production		na	na	na	335.4		
World Soy End Stocks		99.4		98.0-101.0	99.2		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	15.9		
World less China Stocks					73.0		
Argentina Soy Production		50.0		49.0-51.0	50.0		
Brazil Soy Production		123.3		121.0-125.0	124.0		
Brazil Soy Exports		na	na	na	85.0		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	94.0		
World Rice Production		na	na	na	494.3		
World Rice End Stocks		na	na	na	181.3		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	1.0		



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