



Morning.

Funds have been big sellers of corn over the last couple sessions of about 70,000 contracts. Corn and soybeans conditions were down 2 and 3 points, respectively, which is providing some support in prices this morning. Yesterday the lower trade prompted some import business, including SK in for corn and Egypt for wheat. Jordan is seeing offers for wheat. Offshore values are very strong this morning. The GFS was wetter in the second week of the outlook in the lower parts of the Midwest.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(193)	69	(9)	(32)	9
FI Est. Managed Money F&O	(185)	77	(11)	(32)	9

Prices as 7/13/20 9:00 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	888.75	(2.75)	9	JUL0	287.30	(3.50)	41	JUL0	28.11	0.00	0				
AUG0	881.50	(5.75)	16872	AUG0	288.50	(4.00)	9706	AUG0	27.96	(0.26)	7433				
SEP0	878.00	(7.50)	6310	SEP0	290.80	(4.10)	4237	SEP0	28.13	(0.25)	3797				
NOV0	882.75	(8.00)	47736	OCT0	292.30	(4.50)	2449	OCT0	28.27	(0.26)	1033				
JAN1	888.00	(8.25)	4486	DEC0	295.40	(4.70)	16534	DEC0	28.58	(0.26)	14223				
MAR1	884.75	(7.75)	4373	JAN1	297.30	(4.60)	2848	JAN1	28.83	(0.26)	719				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
JUL0	333.50	(7.00)	76	JUL0	339.25	0.00	0	JUL0	535.75	0.00	6				
SEP0	330.50	(6.75)	60418	SEP0	285.00	(2.00)	40	SEP0	533.25	(0.75)	28223				
DEC0	337.75	(7.00)	85806	DEC0	272.75	(4.50)	93	DEC0	538.50	(0.50)	7291				
MAR1	348.00	(7.00)	19112	MAR1	278.00	(0.25)	21	MAR1	543.25	0.25	3037				
MAY1	355.00	(6.25)	3488	MAY1	281.00	(1.00)	8	MAY1	545.50	1.00	837				
JUL1	359.75	(6.50)	5092	JUL1	282.00	0.00	0	JUL1	541.50	2.75	990				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
JUL0	175.75	0.00	0	0	JUL0	203.50	3,594	175							
AUG0	175.50	(0.50)	0	0	AUG0	209.50	4,856	0							
SEP0	162.50	0.25	0	0	SEP0	211.50	6,606	(50)							
OCT0	163.75	0.00	100	0	OCT0	213.75	100	0							
NOV0	165.25	(0.25)	1,701	1	NOV0	216.00	200	0							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	JUL0	5,402	0	Wheat	MAY1	173.05	(173)	USD	Index	96.382	(0.270)				
SoyMeal	AUG0	2,886	(27)	Matif				EUR/USD	Spot	1.1353	0.006				
SoyOil	AUG0	5,778	0	Rapeseed	AUG0	382.75	(0.50)	USD/BRL	Bid	5.351	0.027				
Palm	OCT0	4,958	10	Corn	AUG0	177.50	0.75	BITCOIN	BTCc1	\$9,380	\$105				
Corn	SEP0	2,142	(1)	Mill Whea	DEC0	187.25	(0.75)	WTI Crude	AUG0	40.18	(0.370)				
Wheat	SEP0	2,518	(6)					Brent	SEP0	42.86	(0.380)				
				Malaysian Palm				Nat Gas	AUG0	1.794	(0.011)				
ICE				Futures	SEP0	2,429	15	DJ Mini	SEP0	26153	176				
Canola	JUL0	479.50	(479.50)	Cash	SEP0	591.00	1.50	US 10-Yr	SEP0	139 3/32	- 4/32				
Soy/Corn Ratio X/Z 2020 2.4746															
Source: FI and Reuters															

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Source: FI and Reuters

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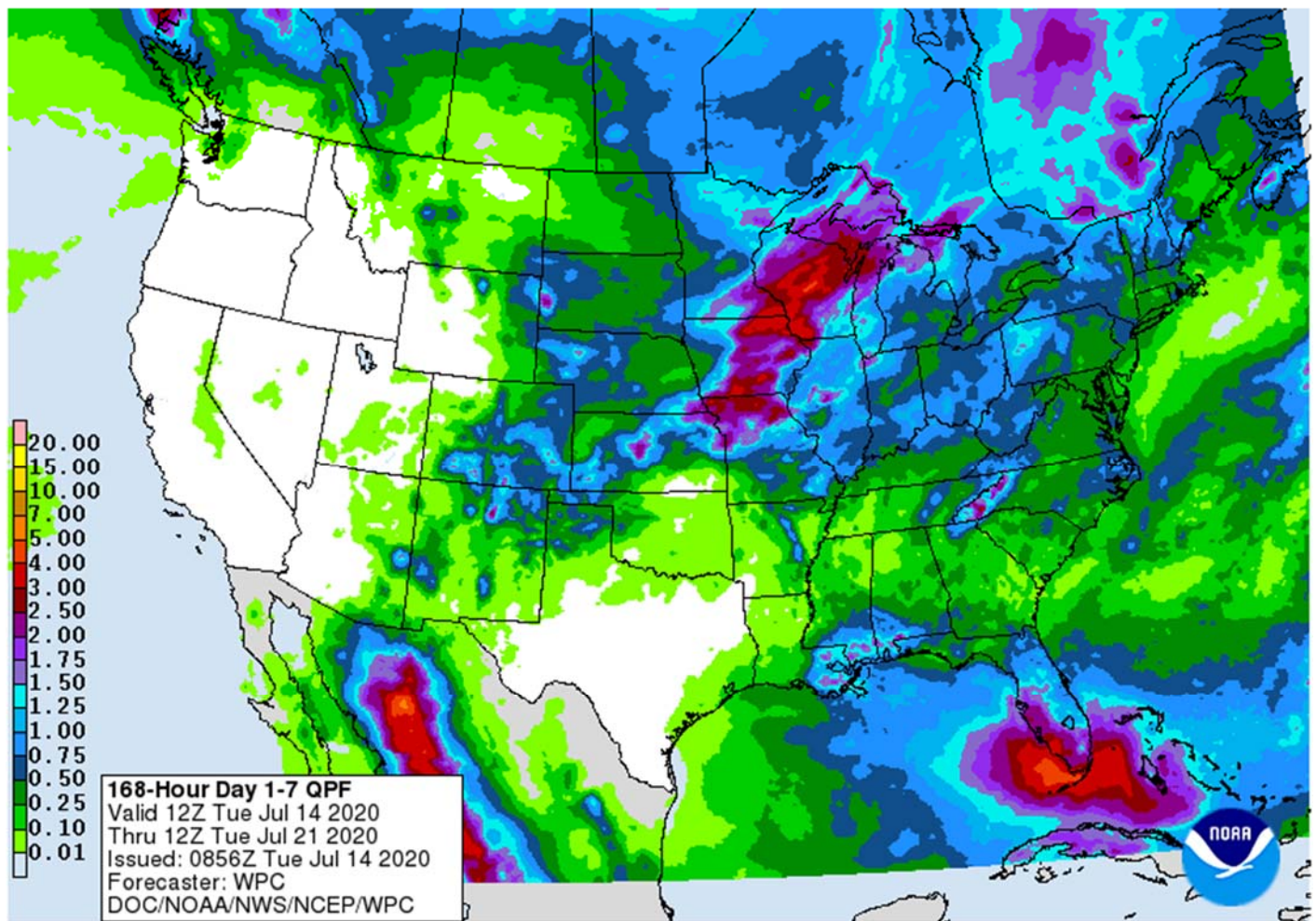
## Weather and Crop Progress

### USDA Crop Progress Actual

As of: 7/5/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(2)	69	71	58	68	68	70	68-71	-1
Soybean Conditions	(3)	68	71	54	64	69	70	69-72	-2
Spring Wheat Conditions	(2)	68	70	76	66	68	70	68-74	-2
Pasture Conditions	(5)	36	41	68	NA	NA	NA	NA	
Cotton Conditions	1	44	43	56	NA	NA	NA	NA	
Oats Conditions	(1)	61	62	68	NA	NA	NA	NA	
Sorghum Conditions	(2)	46	48	74	NA	NA	NA	NA	
Barley Conditions	(4)	69	73	76	NA	NA	NA	NA	
Rice Conditions	1	74	73	67	NA	NA	NA	NA	
Peanut Conditions	4	73	69	69	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	19	29	10	14	32	NA			
Soybeans Blooming	17	48	31	19	40	NA	NA	NA	
Spring Wheat Headed	17	80	63	72	85	NA	NA	NA	
Winter Wheat Harvested	12	68	56	54	66	68	70	67-75	-2
Cotton Squaring	16	63	47	56	62	NA	NA	NA	
Cotton Setting Boils	5	18	13	18	21	NA	NA	NA	
Sorghum Headed	3	27	24	23	28	NA	NA	NA	
Barley Headed	15	75	60	69	84	NA	NA	NA	
Oats Headed	8	93	85	83	93	NA	NA	NA	
Riice Headed	5	24	19	22	27	NA	NA	NA	
Peanuts Pegging	15	66	51	64	64	NA	NA	NA	
	WOW Change	USDA	USDA	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	64	64	79					
Subsoil Moisture Condition	(1)	67	68	84					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.



#### UNITED STATES

- No general theme changes have occurred overnight, although the GFS is wetter in the second week of the outlook in the lower parts of the Midwest and that may not verify
  - A tropical wave may be present in the Gulf of Mexico during the second week and if that happens there may be less rain in the lower Midwest, northern Delta and Tennessee River Basin
  - Too much rain is being advertised by the GFS in the second week of the outlook and future model runs are likely to reduce this feature
- The first week of the outlook today continues to perpetuate rain for much of the Midwest and the bottom line will continue favorable for reproduction of early season crops

#### EUROPE/BLACK SEA

- No general theme changes have occurred for western Europe overnight
  - France the U.K. will continue to experience the least rainfall over the next ten days
- The GFS continues to suggest more rainfall for Ukraine than the European model while the Canadian model sides with the European solution
  - The GFS is likely too wet for Ukraine, although all models are suggesting at least some scattered showers across a part of eastern Ukraine in this coming week; some showers also occur briefly in Russia's Southern Region and then net drying resumes
  - Drier weather then occurs in the following week

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- Portions of the lower Danube River Basin will continue to experience an erratic rainfall pattern during the coming ten days

#### RUSSIA NEW LANDS

- Some increase in rainfall occurs in the July 24-28 period in the central New Lands on the latest GFS model run, but most models suggest the coming ten days will not provide a significant amount of moisture
  - This remains a change over that of Monday's forecasts when most models were predicting relief for the central New Lands
- The 00z and 06z GFS model runs were still promoting rain in the central and western New Lands for Saturday into July 22 while the Canadian and European model runs are still restricting rainfall across the area
  - World Weather, Inc. believes that some showers are going to impact the central and western New Lands briefly during the coming week, but conditions may dry back down a little later this month
  - The GFS does not all for much returning drier and warmer biased conditions

A close watch on the CIS New Lands is warranted due to model divergence. The odds favor some relief to the warm and dry weather of late, but how long the relief lasts remains to be seen. Crop conditions will improve during the coming weekend and next week as the greatest rain impacts the region.

#### CHINA

- A little less rain was suggested for northeastern China on the latest GFS model run during the first week of the outlook; otherwise, there was not much change
- A little less rain was also suggested in northeastern China July 26-28
- Some shifting of the greatest rainfall in east-central China was noted in the July 22-28 period, but the bottom line does not change much

China's bottom line brings rain to most of the nation's key crop areas east of Tibet throughout the next two weeks. Northern areas will see a good mix of rain and sunshine promoting good crop development. The same will be true for the southern coastal provinces while the wettest conditions are expected in east-central areas including the Yangtze River Basin. Some local flooding will be possible in the Yangtze River Basin later this week, but the floods will not be as serious as those in the past few weeks. The second week outlook will continue to perpetuate rain in the wettest areas, but daily amounts should be lighter and less threatening at times.

#### AUSTRALIA

- No significant changes to the outlook were noted overnight
  - Rain will be most significant in Western Australia late this week; otherwise, showers will be mostly confined to coast areas for the next ten days

Crop conditions are still rated favorably in much of the nation, although more moisture would be welcome in northern and eastern parts of Western Australia, throughout South Australia and in most of Queensland

Source: World Weather Inc. and FI

#### Bloomberg Ag Calendar

TUESDAY, July 14:

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

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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

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	326,196	(6,549)	818,201	(8,121)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	164,749	(916)	438,896	(1,792)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	156,057	342	425,195	(491)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	565,451	8,280	1,487,564	4,016
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	0	(1)	4,455	(30)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	200,166	(3,973)	386,956	(5,958)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	153,566	(1,273)	245,767	(1,931)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	8,367	(8)	10,338	42
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	94,643	7,100	261,708	4,626
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	57,715	(5,692)	224,651	1,196
*Previous day preliminary data as of			7/14/2020			

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 370C	6,449	22,656	- 1,517
CU 360C	6,269	25,246	+ 1,600
SX 1000C	5,462	17,381	- 2,573
CQ 330C	5,097	6,394	+ 1,403
SX 980C	4,320	11,610	- 3,389
CU 350C	3,735	17,491	- 517
SU 880P	3,721	10,262	+ 2,838
CU 310P	3,529	10,709	+ 667
CU 320P	3,202	17,306	+ 696
SQ 900C	3,099	10,896	- 37
CQ 340C	2,944	7,904	- 795
SU 960C	2,701	4,756	- 465
SX 900C	2,602	18,774	+ 1,126
SQ 920C	2,551	3,992	- 168
CQ 320P	2,521	6,444	+ 698

\*Previous day preliminary data as of 7/14/2020

## Macros

US CPI (M/M) Jun: 0.6% (exp 0.5%; prev -0.1%)

- CPI (Y/Y) Jun: 0.6% (exp 0.6%; prev 0.1%)
- CPI Ex Food And Energy (M/M) Jun: 0.2% (exp 0.1%; prev -0.1%)
- CPI Ex Food And Energy (Y/Y) Jun: 1.2% (exp 1.1%; prev 1.2%)

Prices as 7/13/20 9:00 AM

	Month	Price	Change
USD	Index	96.382	(0.270)
EUR/USD	Spot	1.1353	0.006
USD/BRL	Bid	5.351	0.027
BITCOIN	BTCc1	\$9,380	\$105
WTI Crude	AUG0	40.18	(0.370)
Brent	SEP0	42.86	(0.380)
Nat Gas	AUG0	1.794	(0.011)
DJ Mini	SEP0	26153	176
US 10-Yr	SEP0	139 3/32	- 4/32
Gold	JUL0	1805	6.800

Source: FI and Reuters

## Corn.

- Corn is higher following USDA reporting a 2-point decline in crop conditions for the US. Not only the WCB states saw declines but PA, MI and OH where down as well.

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- The GFS is wetter in the second week of the outlook in the lower parts of the Midwest.
- Traders should monitor central Iowa, northern Indiana and Ohio, where those states are expected to get rain over the next couple of weeks.
- Yesterday the funds sold an estimated net 33,000 contracts after selling 35,000 on Friday.
- The USD was 6 lower by 6:48 am CT.

#### Corn Export Developments

- South Korea's MFG bought 131,000 tons of corn, optional origin, at \$188.99/ton C&F and \$189.55/ton C&F, with arrival near the end of November and December, respectively.
- Iran seeks 200,000 tons of corn and 200,000 tons of barley on Wednesday for Aug/Sep delivery.

#### Soybean complex.

- A drop in US soybean conditions by 3 points lifted prices higher overnight. The products were also higher in part to a rally in Malaysian palm oil and higher SA soybean meal. The IL soybean rating fell 4 points and OH was down 6. NE dropped 3 points.
- We heard China bought 4-6 soybean cargoes on Monday, majority out of the US for Q4 shipment.
- The USDA Attaché estimated Brazil soybean production at a large 130 million tons.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 07-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2007-01-2020)
- China June soybean imports reached 11.16 million tons versus 9.38 million in May and 6.51 million tons in June 2019.
- China is on track to import 96-98 million tons of soybeans in 2019-20, up from 82.4 million tons in 2018-19 and 94.2 million in 2017-18.
- Rotterdam values this morning showed soybean oil for the August/September position was up 8-9 euros from this time previous session, rapeseed oil up 2 in the nearby, and soybean meal when imported from South America 4-7 euros lower.
- Offshore values this morning was leading CBOT soybean oil 56 higher and meal \$5.40 higher.
- Malaysia:

##### MALAYSIA PALM OIL

		14-Jul	13-Jul		
Futures MYR/MT	SEP0	2502	2429	+73	\$586
RBD Olien Cash USD/MT	Sep20	\$605.50	\$591.00	+14.50	2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$79	-\$3	

- China:

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

		14-Jul	13-Jul		
Soybeans #1 (DCE) CNY/MT	NOV0	4296	4766	-470	-9.9%
Soybean Meal	NOV0	2894	2885	+9	0.3%
Soybean Oil	NOV0	5832	5804	+28	0.5%
China Palm Oil	OCT0	5022	5002	+20	0.4%
China Futures Crush Margin					
USD/BU	NOV0	-1.81	-2.72	+0.91	
CNY/MT	NOV0	-945.51	-1427.71	+482.20	
Corn (DCE) CNY/MT	NOV0	2151	2142	+9	0.4%
Wheat (ZCE) CNY/MT	NOV0	2561	2519	+42	1.7%

- China cash crush margins as of this morning, using our calculation, were 115 cents per bushel (97 previous) and compares to 89 cents a week ago and 41 cents around this time last year.

#### *Oilseeds Export Developments*

- None reported

#### **Wheat**

- US wheat futures are higher on a 2-point decline in US spring wheat ratings and another downgrade to the Russian wheat crop. With 68 percent of the US winter wheat harvested, selling pressure should ease. Look for additional USDA sales later this week if China decides to take advantage of the recent price break in KC wheat futures.
- Yesterday the funds sold an estimated net 8,000 contracts.
- SovEcon lowered their 2020 Russian wheat crop to 79.7 million tons from 80.8 million tons previous. Low yields for the southern region were to blame. Yesterday IKAR downgraded their 2020 Russian wheat crop by 1.5 million tons to 76.5 million tons.
- APK-Inform: Ukraine 2020 wheat crop forecast at 25.3 million tons from 24.5 million tons. This is a bit suspising as we heard another consultancy was indicating a downgrade to the Ukraine crop.
- Paris December wheat was down 0.75 at 187.25, at the time this was written.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
SEP0	186.50	(0.50)	9446	JUL0	535.75 0.00 6
DEC0	187.25	(0.75)	13698	SEP0	533.25 (0.75) 28223
MAR1	189.00	(0.75)	1126	DEC0	538.50 (0.50) 7291

#### *Export Developments.*

- Lowest offer for Egypt seeking wheat is \$211.90/ton fob for 60,000 tons of Russian wheat.
- 3 offers: Jordan seeks 120,000 tons of wheat, optional origin, on July 14.
- Japan seeks 125,957 tons of food wheat from the US, Canada, and/or Australia.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

#### **Rice/Other**

- None reported



# Foreign Agriculture Market Guidance

As of 6:52 AM

## Day on day change

		14-Jul	13-Jul	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Aug/Oct	711.67	703.33	+8.33	
Rape oil EUR/MT	Aug/Oct	770.00	768.00	+2.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jul-Sep	347.33	351.67	-4.33	
Argentina USD/MT	Oct-Dec	353.00	360.00	-7.00	
Brazil USD/MT (pellets)	Jul-Sep	346.67	349.33	-2.67	
Brazil USD/MT	Oct-Dec	348.00	352.00	-4.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	SEP0	2502	2429	+73	\$586
RBD Olien Cash USD/MT	Sep20	\$605.50	\$591.00	+14.50	2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$79	-\$3	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	NOV0	4296	4766	-470	-9.9%
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USD/BU	NOV0	-1.81	-2.72	+0.91	
CNY/MT	NOV0	-945.51	-1427.71	+482.20	
Corn (DCE) CNY/MT	NOV0	2151	2142	+9	0.4%
Wheat (ZCE) CNY/MT	NOV0	2561	2519	+42	1.7%
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.15	\$0.97	+0.18	
Average Cash Wheat USD/BU		\$9.15	\$9.14	+0.01	
Average Cash Corn USD/BU		\$8.12	\$8.11	+0.01	
Corn North USD/BU	Spot	\$7.64	\$7.63	+0.01	
Corn South USD/BU	Spot	\$8.42	\$8.41	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.88	\$4.95	-0.08	
<b>Matif Wheat (Liffe)</b>					
	\$/ton	\$212.98	\$211.85		
Matif EUR/MT morning over morning	DECO	187.25	187.00	+0.25	
Matif wheat from prev. settle day before	DECO	185.75	188.00	-2.25	
<b>Baltic Dry Index</b>					
	Spot	1792	1810	-18	
		13-Jul	10-Jul		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1374	1.1329	+0.0045	
MYR	Ringgit/\$	4.2700	4.2630	+0.0070	
CNY	RMB/\$	7.0159	7.0000	+0.0159	

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

Rot soy oil +72  
Rot rape oil +40

Rot meal Jul-Sep  
\$4.66  
Rot meal Oct-Dec  
\$3.26

Malaysian Fut +88  
Malaysian Cash +81

China soy #1 -173  
China meal \$8.22  
China oil +25

Dalian corn +10  
Zhengzhou wheat +23

**ALL OILS**  
Average lead  
**55**  
**ALL MEAL**  
Average lead  
**\$5.38**

## CME electronic close change

SN20	-15.00	SMN20	-7.70	BON20	-14	CN20	-6.50
SQ20	-13.25	SMQ20	-7.90	BOQ20	-14	CU20	-8.50
SU20	-14.00	SMU20	-7.90	BOU20	-15	Cz20	-8.25
SX20	-15.50	SMV20	-8.10	BOV20	-15	WN20	-11.00
SF21	-15.00	SMZ20	-8.40	BOZ20	-14	WU20	-9.25
SH21	-14.25	SMF21	-8.30	BOF21	-14	WZ20	-7.75
						WH21	-5.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/13/2020	95	49	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	52	(5)
7/10/2020	46	(54)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	57	(22)
7/9/2020	100	(62)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	(1)	79	(16)
7/8/2020	162	0	0	0	0	0	21	(6)	0	0	3,141	0	511	0	11	0	95	(2)
7/7/2020	162	0	0	0	0	0	27	0	0	0	3,141	0	511	0	11	(5)	97	0
7/6/2020	162	0	0	0	0	0	27	16	0	0	3,141	0	511	0	16	(29)	97	0
7/2/2020	162	0	0	0	0	0	11	0	0	0	3,141	0	511	0	45	0	97	0
7/1/2020	162	0	0	0	0	0	11	0	0	0	3,141	(504)	511	0	45	39	97	80
6/30/2020	162	0	0	0	0	0	11	0	0	0	3,645	0	511	0	6	0	17	0
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/11/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0

## Traditional Daily Estimate of Funds 7/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.2	14.6	(1.7)	21.4	8.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(107.2)	150.5	(14.3)	13.6	27.2
8-Jul	10.0	(5.0)	15.0	(1.0)	(4.0)
9-Jul	15.0	5.0	7.0	4.0	(3.0)
10-Jul	(35.0)	(10.0)	9.0	(5.0)	(1.0)
13-Jul	(33.0)	(12.0)	(8.0)	(8.0)	(2.0)
14-Jul					
FI Est. of Futures Only 7/7/20	(150.2)	128.5	8.7	3.6	17.2
FI Est. Futures & Options	(136.2)	103.2	(5.0)	(7.1)	19.9
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	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	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 7/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(150.3)	90.6	(32.4)	(21.8)	19.1
Latest CFTC F&O	(141.7)	99.2	(33.5)	(21.9)	19.4
FI Est. Managed Fut. Only	(193)	69	(9)	(32)	9
FI Est. Managed Money F&O	(185)	77	(11)	(32)	9

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

Index Futures & Options	307.7	168.5	128.5	NA	90.2
Change From Previous Week	8.7	6.7	1.7	NA	6.2

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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2020  
 RUN TIME: 08:44:48PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 283.100000000 USD  
 NEXT AVAILABLE DATE: 07/10/2020  
 INTENT DATE: 07/13/2020 DELIVERY DATE: 07/15/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		17
159	CUST ED&F MAN CAP		6
660	CUST JP MORGAN	24	
895	CUST CUNNINGHAM COM		1
TOTAL:		24	24
MONTH TO DATE:			466

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 27.970000000 USD  
 NEXT AVAILABLE DATE: 07/13/2020  
 INTENT DATE: 07/13/2020 DELIVERY DATE: 07/15/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	22	6
159	CUST ED&F MAN CAP		16
TOTAL:		22	22
MONTH TO DATE:			3,247

CONTRACT: JULY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 16.180000000 USD  
 NEXT AVAILABLE DATE: 06/24/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			66

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2020  
RUN TIME: 08:44:48PM

CONTRACT: JULY 2020 CORN FUTURES  
SETTLEMENT: 3.340000000 USD  
NEXT AVAILABLE DATE: 02/20/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES  
SETTLEMENT: 4.405000000 USD  
NEXT AVAILABLE DATE: 07/13/2020  
INTENT DATE: 07/13/2020 DELIVERY DATE: 07/15/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	24	
159	CUST ED&F MAN CAP	1	
660	CUST JP MORGAN		1
895	CUST CUNNINGHAM COM		24

TOTAL:	25	25
MONTH TO DATE:		272

CONTRACT: JULY 2020 MINI-SIZED KC HRW WHEAT FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JULY 2020 OATS FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2020  
RUN TIME: 08:44:48PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: JULY 2020 SOYBEAN FUTURES  
SETTLEMENT: 8.765000000 USD  
NEXT AVAILABLE DATE: 07/07/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: JULY 2020 WHEAT FUTURES  
SETTLEMENT: 5.247500000 USD  
NEXT AVAILABLE DATE: 07/13/2020  
INTENT DATE: 07/13/2020 DELIVERY DATE: 07/15/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	6	
363	CUST WELLS FARGO SEC		57
660	CUST JP MORGAN	51	

TOTAL: 57 57  
MONTH TO DATE: 750

CONTRACT: JULY 2020 MINI-SIZED CORN FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
MONTH TO DATE:



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/13/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/13/2020  
RUN TIME: 08:44:48PM

CONTRACT: JULY 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

&lt;&lt;&lt; End of Report &gt;&gt;&gt;

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