



### Morning.

Higher trade in soybeans and wheat on good global import demand. Corn remains on the defensive from ideal US weather. We heard China was also in for Black Sea corn yesterday and SK was back in buying corn for late 2020 arrival. China soybean margins continue to improve. We heard China bought at least ten US Sep-Nov soybean cargoes overnight out of the Gulf at 202-205 cents over the Nov. Anec increased their view for Brazil July soybean exports to 8.9MMT from 8.0 previously. India's soybean production was estimated above 10.7 million tons from 9.3 million in 2019 on good monsoon rains, according to the trade via Reuters. Malaysian palm oil is near a 5-1/2 month high. Jordan seeks 120,000 tons of wheat on July 21 for Sep-Nov shipment. Japan in an SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley. Ethiopia postponed an import tender for 400,000 tons of wheat to July 20 from July 10.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(201)	74	(6)	(31)	14
FI Est. Managed Money F&O	(193)	82	(8)	(31)	14

Prices as 7/15/20 7:32 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
AUG0	880.75	2.75	2211		AUG0	285.30	0.10	3023		AUG0	28.71	0.25	2977				
SEP0	877.50	3.25	2608		SEP0	287.90	0.30	1492		SEP0	28.87	0.26	1153				
NOV0	880.00	2.50	18453		OCT0	289.30	0.30	513		OCT0	29.08	0.31	296				
JAN1	885.75	2.50	2575		DEC0	292.40	0.10	4943		DEC0	29.32	0.23	8308				
MAR1	883.25	2.75	1040		JAN1	294.20	0.10	594		JAN1	29.56	0.23	424				
MAY1	884.25	2.50	1072		MAR1	295.20	0.20	582		MAR1	29.73	0.23	716				
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
JUL0	334.75	0.00	0		SEP0	271.00	0.00	18		SEP0	528.75	2.00	12127				
SEP0	324.00	(2.00)	20855		DEC0	265.50	2.25	22		DEC0	534.50	1.75	3715				
DEC0	331.75	(2.00)	30155		MAR1	268.00	0.00	0		MAR1	540.00	1.00	2353				
MAR1	342.75	(1.75)	5343		MAY1	272.50	0.00	0		MAY1	544.25	2.25	529				
MAY1	350.00	(1.75)	790		JUL1	272.50	0.00	0		JUL1	538.25	0.00	412				
JUL1	356.25	(1.25)	744		SEP1	270.25	0.00	0		SEP1	545.00	(0.25)	24				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ				CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUL0	175.25	0.00	0	0		JUL0	202.00		3,594	0							
AUG0	174.50	0.00	0	0		AUG0	208.50		4,856	0							
SEP0	159.00	(0.50)	0	0		SEP0	211.00		7,292	211							
OCT0	160.00	(0.75)	100	0		OCT0	213.50		100	0							
NOV0	162.00	(0.25)	1,701	0		NOV0	215.75		200	0							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	SEP0	4,755	(1,015)	Wheat	MAY1	172.70	(173)	USD	Index	95.86	(0.399)						
SoyMeal	SEP0	2,870	(2)	Matif				EUR/USD	Spot	1.144	0.004						
SoyOil	SEP0	5,920	142	Rapeseed	AUG0	383.00	1.25	USD/BRL	Bid	5.3138	(0.054)						
Palm	NOV0	5,162	140	Corn	AUG0	177.50	(3.50)	BITCOIN	BTCc1	\$9,270	(\$40)						
Corn	NOV0	2,140	0	Mill Whea	DEC0	186.75	0.50	WTI Crud	AUG0	40.92	0.630						
Wheat	NOV0	2,574	58					Brent	SEP0	43.43	0.530						
				Malaysian Palm				Nat Gas	AUG0	1.739	(0.007)						
ICE				Futures	SEP0	2,564	62	DJ Mini	SEP0	27026	535						
Canola	NOV0	479.20	0.50	Cash	SEP0	615.50	1.50	US 10-Yr	SEP0	139 4/32	-10/32						
Soy/Corn Ratio X/Z 2020 2.5060																	
Source: FI and Reuters																	

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Source: FI and Reuters

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## Weather and Crop Progress

### UNITED STATES

- No general theme changes were noted in this first week of the outlook
  - The GFS model presents rain in all of the Midwest with some of the greatest amounts in the south
  - This contrasts with the Canadian Model which limits rain in the next week from South Dakota and northeastern Nebraska into southern Minnesota and far northern Iowa
    - The European model has some rain in this region, but not as much as the GFS and more than the Canadian Model
- Rain was increased from southeastern Nebraska and northeastern Kansas through the lower Midwest to the Carolinas late next week
  - Some of this increase was overdone
- Rain was reduced in the northern Midwest and parts of Canada's Prairies late next week
  - The reduction was overdone
- Rain was increased in the northern Plains and upper Midwest July 25-27 while it was greatly decreased in the lower Midwest and areas south into Tennessee
  - some of these changes were needed
- Rain was increased in the west-central high Plains and reduced from eastern North Dakota into northern Minnesota July 28-29
  - The increase was overdone

The bottom line continues to support scattered showers and thunderstorms in much of the U.S. grain and oilseed production areas over the coming week with a little less rain in the second week of the outlook. The second week outlook may not be as aggressive with rainfall as this first week, but there is still scattered showers and thunderstorms expected while temperatures are warm. The southwestern Corn Belt may be driest, but there will be a generally favorable crop environment still prevailing into the last days of July even though the latest GFS model run has reduced some of the second week rainfall. Corn pollination still looks to be successful in the majority of the Midwest even with a few drier pockets still possible.

### EUROPE/BLACK SEA REGION

- No significant change was suggested in the first week of the outlook
  - France, the U.K., Belgium, Netherlands and parts of northwestern Germany will receive limited rainfall along with portions of the Balkan Countries and many areas from eastern Ukraine in northern parts of Russia's Southern Region
    - Some rain is still advertised for Krasnodar and southwestern portions of Russia's Southern Region
- Some rain was increased in the U.K. late next week
  - An increase is possible, but the amounts may have been a little overdone
- Light showers were increased from France into Poland and Germany July 25-27
  - The increase was needed and may verify
- Light showers were increased in the North and Baltic Sea regions July 28-29
  - Some of this increase was needed
- Rain was also increased from southern France into Czech Republic and parts of central Poland July 28-29
  - The precipitation was advertised mostly light and erratic and it may verify
- Some reduction in rainfall was suggested for the southern Balkan Countries during the second week of the outlook

The bottom line does not change greatly, but there is some potential for a “few” showers will develop in the drier areas of western Europe during the last week of this month and the moisture will be welcome but may be a little limited in its benefit to crops. Most of Europe in this first week of the outlook will continue to deal with status quo conditions with dryness in the northwest and southeastern parts of the continent and frequent showers and thunderstorms in the northeast and some central areas. Temperatures will be near or below average except in Spain and Portugal where warmer than usual conditions are expected.

### **RUSSIA NEW LANDS**

- No significant change was suggested in the first week of the outlook
  - Warm and dry weather is expected into Friday
  - Scattered showers and thunderstorms will accompany a cooling trend during the weekend
- An increase in rain fall was suggested for late next week and into the following weekend in the New Lands, although the rain was advertised to be light
  - The increase was needed and may verify
- July 28-29 is a little drier than previously advertised as weak ridge building resumes
  - This change may verify

The bottom line offers some relief from recent dry and warm weather in the New Lands this weekend and next week, but the amount of rain is still debatable and there may continue to be some need for greater follow up moisture. Portions of the region may get more rain than others leaving pockets of dryness, as well.

### **CHINA**

- Not much change occurred in the first week of the outlook overnight
- A boost in rain was suggested for southern portions of the North China Plain late next week and into the following weekend
  - Some of the increase may have been overdone
- GFS model reduced rain in a part of the Northeast Provinces of China late next week and into the weekend
  - Some reduction was needed, but a few areas might be advertised a little too dry
- GFS reduced rain in Liaoning and Jilin July 28-29 while increasing it in Shaanxi and Shanxi

The bottom line is still favorable for most of the key grain, oilseed and cotton production areas in the nation. Alternating periods of rain and sunshine will occur while temperatures are warm to support good crop development. A few areas in the northeastern corner of the nation may trend dry enough to be monitored for improved rainfall in late July and early August, but no area will be critically dry through this two-week outlook. The southern coastal provinces of China will also be drying out over the next two weeks and they will have an increasing need for rain.

### **AUSTRALIA**

- 06z GFS model run reduced rain from eastern Australia during the second week of the outlook
  - Some of this reduction was needed

The bottom line remains favorable for most of the nation, but a boost in rainfall will be needed soon in many areas – especially in South Australia, Queensland and northern and eastern parts of Western Australia.

Source: World Weather Inc. and FI

## Bloomberg Ag Calendar

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	24	no commercial stoppers			511	0
Soybean Oil	168	no commercial stoppers			3,141	0
Corn	0				0	0
Oats	0				0	0
Chi. Wheat	1	Customer Wells stopped 1			95	0
KC Wheat	16	no commercial stoppers			48	(4)
Rice	87	Customer MS stopped 86			97	87
Ethanol	NA				21	0
MN Wheat	8	redelivered				
Registrations					Pre	Change
KC Wheat						
CARGILL, INC.	SALINA, KS	40	07/14/2020	44	07/13/2020	-4
Rice						
POINSETT RICE & DIAZ, AR		40	07/14/2020	0	07/18/2013	40
POINSETT RICE & WALDENBURG		57	07/14/2020	10	07/09/2020	47
Source: CBOT, Reuters and FI						

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	
Soybeans	Sv1	Nov 20	326,559	396	818,804	625	
Soy Oil	BOv1	Dec 20	163,900	(854)	438,254	(622)	
Soy Meal	SMv1	Dec 20	154,003	(2,052)	420,602	(4,492)	
Corn	Cv1	Dec 20	569,928	4,460	1,499,005	11,373	
Oats	Oc1	Jul 20	0	(1)	4,324	(131)	
CHI Wheat	Wv1	Sep 20	203,030	2,968	389,957	3,277	
KC Wheat	KWv1	Sep 20	154,201	735	248,754	3,113	
Rice	RRc2	Nov 20	1,699	10	10,125	37	
CME Product			Total Open Interest*				Change
Live Cattle	LCc2	Dec 17	102,182	7,539	264,856	3,143	
Lean Hogs	LHc2	Dec 17	53,622	(3,669)	225,401	1,289	
*Previous day preliminary data as of 7/15/2020							

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 320P	6,413	15,111	- 2,195
CU 350C	4,447	18,962	+ 1,471
CU 330P	4,223	20,056	+ 354
WU 450P	4,096	9,899	+ 3,473
CZ 370C	3,871	24,408	- 1,153
CZ 320P	3,353	18,385	+ 1,531
CU 330C	3,251	11,396	+ 1,133
SU 820P	3,070	5,788	+ 2,877
SU 840P	2,970	6,510	+ 1,691
WU 550C	2,889	5,743	+ 1,207
CQ 345C	2,817	7,941	- 226
CQ 330P	2,628	10,233	- 43
CZ 310P	2,511	11,629	+ 516
WU 470P	2,507	2,660	+ 867
CQ 350C	2,505	8,947	- 1,064
*Previous day preliminary data as of 7/15/2020			

## Macros

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US Empire Manufacturing (Jul): 17.2 (est 10, prev -0.2)  
 Canada Manufacturing Sales (M/M) May: 10.7% (est 9.8%, prev -28.5%)  
 US Import Price Index (M/M) Jun: 1.4% (est 1%, prev 1%)  
 US import Price Index (Y/Y) Jun: -3.8%(est -3.7%, prev -6%)  
 US Export Price Index (M/M) Jun: 1.4% (est 0.8%, prev 0.5%)  
 US Export Price Index (Y/Y) Jun: -4.4% prev 6%)

Prices as 7/15/20 7:32 AM

	Month	Price	Change
USD	Index	95.86	(0.399)
EUR/USD	Spot	1.144	0.004
USD/BRL	Bid	5.3138	(0.054)
BITCOIN	BTCc1	\$9,270	(\$40)
WTI Crude	AUG0	40.92	0.630
Brent	SEP0	43.43	0.530
Nat Gas	AUG0	1.739	(0.007)
DJ Mini	SEP0	27026	535
US 10-Yr	SEP0	139 4/32	- 10/32
Gold	JUL0	0	0.000

Source: FI and Reuters

## Corn.

- Another lower trade was seen this morning for corn, but losses were limited from higher soybeans. The US weather outlook this morning was largely unchanged but some of the models disagree for the US with changes in the distribution of rain for week one and week two. The southwestern areas may end up the driest over the next couple of weeks. Bottom line is US weather looks good. Resistance for December corn is seen near 3.40, support 3.2425.
- We heard China was also in for Black Sea corn yesterday.
- China's 2020 "summer grain" production was increased to 142.81 million tons, up 0.9 percent from the previous year, according to the stats department. Wheat was projected at 131.68 million tons, a 0.6% increase.
- APK-Inform: Ukraine's grain exports 50.6 million tons, up from 48.9 million tons a month earlier. Ukrainian corn production 36.6 million tons from 35.4 million tons.
- The USD was 40 lower by 7:24 am CT.
- Traders should monitor central Iowa, northern Indiana and Ohio, where those states are expected to get rain over the next couple of weeks.
- A Bloomberg poll looks for weekly US ethanol production to be up 14,000 at 928,000 barrels (920-935 range) from the previous week and stocks to increase 226,000 barrels to 20.846 million.

## Corn Export Developments

- South Korea's FLC bought 65,000 tons of corn at \$188.74/ton c&f for November 20 arrival.
- South Korea's MFG bought 65,000 tons of corn at \$188.74/ton c&f for December 30 arrival. They passed on a second cargo.
- Results awaited: Iran seeks 200,000 tons of corn and 200,000 tons of barley on Wednesday for Aug/Sep delivery.

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## 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	
5/22/2020		724	61	-31.5%		23,176	-450	2.4%		32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%		30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%		26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%		25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%		23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%		23.4
7/3/2020		914	14	-12.7%		20,620	456	-10.4%		22.1
7/10/2020	▲ +6				▲ +150					

Source: EIA and FI

### Soybean complex.

- Chinese buying of US soybeans is supporting prices. Soybean oil continues to get a lift from higher outside markets while meal is higher following soybeans. September oil share is back above 33.3 percent.
- China soybean margins continue to improve.
- We heard China bought at least ten US Sep-Nov soybean cargoes overnight out of the Gulf at 202-205 cents over the Nov.
- Anec increased their view for Brazil July soybean exports to 8.9MMT from 8.0 previously.
- India's soybean production was estimated above 10.7 million tons from 9.3 million in 2019 on good monsoon rains, according to the trade via Reuters.
- Malaysian palm oil is near a 5-1/2 month high.
- AmSpec reported exports of Malaysian palm oil for July 1 - 15 fell 10.1 percent to 829,294 tons from 922,251 tons shipped during June 1 - 15 and compares to 18 percent decline for the first 10 days. ITS shows a 9.1 percent decline to 831,155 tons. Note SGS reported a decline of 20.4 percent to 461,806 tons for the July 1-10 period.
- Indonesia's 2021 biodiesel consumption was estimated at 10 million kiloliters, assuming "normal" demand next year-bioenergy director at Energy and Mineral Resources Ministry.
- Rotterdam values this morning showed soybean oil for the August/September position was up 4-5 euros from this time previous session, rapeseed oil up 7 in the nearby, and soybean meal when imported from South America unchanged to 3 euros higher.
- Offshore values this morning was leading CBOT soybean oil 21 higher and meal \$1.70 higher.
- Malaysia:

#### MALAYSIA PALM OIL

		15-Jul	14-Jul		
Futures MYR/MT	SEP0	2564	2502	+62	\$602
RBD Olien Cash USD/MT	Sep20	\$615.50	\$605.50	+10.00	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$76	\$0	

- China:

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

		15-Jul	14-Jul		
Soybeans #1 (DCE) CNY/MT	NOVO	4314	4296	+18	0.4%
Soybean Meal	NOVO	2894	2894	unchanged	0.0%
Soybean Oil	NOVO	5920	5832	+88	1.5%
China Palm Oil	OCT0	5174	5022	+152	3.0%
China Futures Crush Margin					
USD/BU	NOVO	-1.80	-1.81	+0.00	
CNY/MT	NOVO	-947.67	-945.51	-2.16	
Corn (DCE) CNY/MT	NOVO	2140	2151	-11	-0.5%
Wheat (ZCE) CNY/MT	NOVO	2574	2561	+13	0.5%

- China cash crush margins as of this morning, using our calculation, were 119 cents per bushel (115 previous) and compares to 89 cents a week ago and 41 cents around this time last year.

**Oilseeds Export Developments**

- Oil World noted combined US sales of sorghum, corn, wheat and soybeans (4) to China from March to mid-June total 18.3 million tons from 5.6 million year earlier, while actual exports remain low at 4.2MMT vs. 5.7 year earlier.

**NOPA CRUSH REPORT**

	Trade Jun-20	Trade Est*	Act- Trade*	May-20	Apr-20	Jun-19
Crush- mil bu	162.2	na	na	169.6	171.8	148.8
Oil Stocks-mil lbs	1813	na	na	1880	2111	1535
Oil Yield -lbs/bu		na	na	11.54	11.56	11.67
Meal Exports -000 tons		na	na	777	891	555
Meal Yield -lbs/bu		na	na	47.11	47.11	46.95

Sources: NOPA, and FI \*(Reuters range 157.0-166; 1740-1900) (Bloomberg ave. 162.9; 1843)

**Wheat**

- US wheat futures were higher following new import tender announcements and a slightly drier weather forecast for the Canadian Plains.
- Germany's association of farm cooperatives estimated the 2020 wheat harvest down 2.6% to 22.46 million tons, up from 22.21 million tons projected in June.
- Germany's association of farm cooperatives estimated the 2020 winter rapeseed crop up 13.7% from last year to 3.21 million tons, up slightly from the 3.20 million tons estimated in June.
- Paris December wheat was up 0.75 at 187.00, at the time this was written.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	186.00	0.50	5647	SEP0	528.75	2.00	12127
DECO	186.75	0.50	5324	DECO	534.50	1.75	3715
MAR1	188.50	0.25	460	MAR1	540.00	1.00	2353

**Export Developments.**

- Jordan seeks 120,000 tons of wheat on July 21 for Sep-Nov shipment.



- Japan in an SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 22 for arrival by December 24.
- Ethiopia postponed an import tender for 400,000 tons of wheat to July 20 from July 10.
- Japan seeks 125,957 tons of food wheat from the US, Canada, and/or Australia.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,817 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	34,715 *
U.S.	Hard Red Winter(Semi Hard)	20,635 *
Canada	Western Red Spring(protein minimum 13.5%)	26,105 *
Australia	Standard White(West Australia)	29,685 *

Shipments: \* Loading between Sep 1 and Sep 30

Source: Japan AgMin, Reuters and FI

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

### **Rice/Other**

- None reported

## 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	(8.0)	5.0	3.0	1.0	5.0
FI Est. of Futures Only 7/7/20	(158.2)	133.5	11.7	4.6	22.2
FI Est. Futures & Options	(144.2)	108.2	(2.0)	(6.1)	24.9
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	(201)	74	(6)	(31)	14
FI Est. Managed Money F&O	(193)	82	(8)	(31)	14

## 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)

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/9/2020			7/2/2020 Last Week			7/11/2019 Year Ago		
Beans	19/20	650-950		19/20	952.2		18/19	127.9	
	n/c	600-900		n/c	382.1		n/c	198.4	
					Sales to China 461.4			Sales to China (9.9)	
Meal		Shipped			Shipped			Shipped	
	19-20	75-150	150-300	19/20	124.4	311.7	18/19	65.3	193.2
	n/c	10-35			73.5		n/c	149.5	
Oil		Shipped			Shipped			Shipped	
	19-20	5-15	15-30	19/20	28.9	2.1	18/19	12.2	14.8
	n/c	0-5			0.0		n/c	1.5	
Corn					Sales to China 0.0			Sales to China 0.0	
	19/20	1000-1300		19/20	599.2		18/19	200.0	
	n/c	1300-1600		n/c	409.3		n/c	133.0	
Wheat					Sales to China 407.2			Sales to China 0.0	
	20/21	300-500		19/20	326.1		19/20	347.3	
				n/c			n/c	0.0	

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

Source: Futures International and USDA



# 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
7/14/2020	95	0	0	0	0	0	21	0	0	0	3,141	0	511	0	97	87	48	(4)
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

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/14/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 07/14/2020  
 RUN TIME: 08:11:26PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 283.700000000 USD  
 NEXT AVAILABLE DATE: 07/14/2020  
 INTENT DATE: 07/14/2020 DELIVERY DATE: 07/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	17	
159	CUST ED&F MAN CAP	6	
895	CUST CUNNINGHAM COM	1	24
TOTAL:		24	24
MONTH TO DATE:			490

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 28.480000000 USD  
 NEXT AVAILABLE DATE: 07/14/2020  
 INTENT DATE: 07/14/2020 DELIVERY DATE: 07/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	168	3
405	CUST INTL FCSTONE		2
660	CUST JP MORGAN		163
TOTAL:		168	168
MONTH TO DATE:			3,415

CONTRACT: JULY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 16.180000000 USD  
 NEXT AVAILABLE DATE: 06/26/2020  
 INTENT DATE: 07/14/2020 DELIVERY DATE: 07/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
617	CUST MORGAN STANLEY		86
685	CUST R.J.O'BRIEN	87	1
TOTAL:		87	87
MONTH TO DATE:			153

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/14/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/14/2020  
RUN TIME: 08:11:26PM

CONTRACT: JULY 2020 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:		

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES  
SETTLEMENT: 4.382500000 USD  
NEXT AVAILABLE DATE: 07/14/2020  
INTENT DATE: 07/14/2020 DELIVERY DATE: 07/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON	15	
159	CUST ED&F MAN CAP	1	
895	CUST CUNNINGHAM COM		16

TOTAL:	16	16
MONTH TO DATE:		288

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: 07/14/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/14/2020  
RUN TIME: 08:11:26PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: JULY 2020 SOYBEAN 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 WHEAT FUTURES

SETTLEMENT: 5.247500000 USD

NEXT AVAILABLE DATE: 07/14/2020

INTENT DATE: 07/14/2020 DELIVERY DATE: 07/16/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	1	
363		CUST WELLS FARGO SEC		1

TOTAL: 1 1  
MONTH TO DATE: 751

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:

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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/14/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/14/2020  
RUN TIME: 08:11:26PM

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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:

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:23 AM

## Day on day change

		15-Jul	14-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	716.33	711.67	+4.67	
Rape oil EUR/MT	Aug/Oct	777.00	770.00	+7.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	349.00	347.33	+1.67	
Argentina USD/MT	Oct-Dec	356.00	353.00	+3.00	
Brazil USD/MT (pellets)	Jul-Sep	347.00	346.67	+0.33	
Brazil USD/MT	Oct-Dec	348.00	348.00	unchanged	
MALAYSIA PALM OIL		15-Jul	14-Jul		
Futures MYR/MT	SEP0	2564	2502	+62	\$602
RBD Olien Cash USD/MT	Sep20	\$615.50	\$605.50	+10.00	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$76	\$0	
China Futures (Last - Prv. Settle)		15-Jul	14-Jul		
Soybeans #1 (DCE) CNY/MT	NOV0	4314	4296	+18	0.4%
Soybean Meal	NOV0	2894	2894	unchanged	0.0%
Soybean Oil	NOV0	5920	5832	+88	1.5%
China Palm Oil	OCT0	5174	5022	+152	3.0%
China Futures Crush Margin					
USD/BU	NOV0	-1.80	-1.81	+0.00	
CNY/MT	NOV0	-947.67	-945.51	-2.16	
Corn (DCE) CNY/MT	NOV0	2140	2151	-11	-0.5%
Wheat (ZCE) CNY/MT	NOV0	2574	2561	+13	0.5%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.19	\$1.15	+0.03	
Average Cash Wheat USD/BU		\$9.16	\$9.15	+0.01	
Average Cash Corn USD/BU		\$8.15	\$8.12	+0.03	
Corn North USD/BU	Spot	\$7.67	\$7.64	+0.04	
Corn South USD/BU	Spot	\$8.47	\$8.42	+0.05	
Reuters Imported Corn South USD/BU	Spot	\$4.86	\$4.88	-0.01	
Matif Wheat (Liffe)		\$/ton	\$213.59	\$213.02	
Matif EUR/MT morning over morning	DECO		186.75	187.25	-0.50
Matif wheat from prev. settle day before	DECO		186.25	185.75	+0.50
Baltic Dry Index		Spot	1742	1792	-50
			14-Jul	13-Jul	
Exchange Rates					
EU	Euro/\$	1.1437	1.1376	+0.0061	
MYR	Ringgit/\$	4.2600	4.2700	-0.0100	
CNY	RMB/\$	6.9836	7.0159	-0.0323	

## Currency adjusted to the CME pit close

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

Rot soy oil +6  
Rot rape oil +20

Rot meal Jul-Sep \$3.07  
Rot meal Oct-Dec \$0.91

Malaysian Fut +34  
Malaysian Cash +7

China soy #1 +12  
China meal \$1.13  
China oil +37

Dalian corn +2  
Zhengzhou wheat +8

**ALL OILS**  
Average lead  
**21**  
**ALL MEAL**  
Average lead  
**\$1.70**

## CME electronic close change

SN20	-15.00	SMN20	-7.70	BON20	-14	CN20	-6.50
SQ20	+4.00	SMQ20	+0.60	BOQ20	+38	CU20	-2.75
SU20	+2.75	SMU20	+0.60	BOU20	+38	Cz20	-2.75
SX20	+2.25	SMV20	+0.30	BOV20	+39	WN20	+2.00
SF21	+2.00	SMZ20	+0.60	BOZ20	+39	WU20	+1.50
SH21	+2.25	SMF21	+0.50	BOF21	+38	WZ20	+1.50
						WH21	+1.50

#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

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