



Happy 80th birthday mom!

Funds were active Thursday in all three commodities. Friday, we find more South Korean buying and USDA soybean sales announcements. Soybean oil finding support on a possible US biodiesel relief package and rising SA vegetable cash prices. This is supporting soybeans.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(178)	98	(2)	(29)	26

Prices as 7/17/20 10:25 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
AUG0	897.00	3.50	11277	AUG0	286.30	(0.70)	6561	AUG0	29.78	0.51	19459
SEP0	891.25	3.00	6499	SEP0	288.90	(0.80)	4100	SEP0	29.93	0.51	9118
NOV0	893.75	2.75	39013	OCT0	290.30	(1.00)	1061	OCT0	30.10	0.56	5754
JAN1	898.50	3.50	4845	DEC0	293.70	(1.10)	15438	DEC0	30.43	0.59	35700
MAR1	895.25	3.75	3631	JAN1	295.20	(0.90)	2085	JAN1	30.62	0.58	5308
MAY1	894.25	3.75	1864	MAR1	295.50	(0.90)	986	MAR1	30.75	0.57	2196
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP0	332.50	2.25	44772	SEP0	280.25	(3.25)	7	SEP0	533.25	(2.00)	34218
DEC0	339.25	1.75	57871	DEC0	270.75	(2.75)	86	DEC0	538.50	(2.25)	13794
MAR1	349.50	1.75	9689	MAR1	276.00	0.00	0	MAR1	544.50	(2.00)	4948
MAY1	356.25	2.00	2399	MAY1	279.00	0.00	0	MAY1	546.75	(2.00)	1213
JUL1	361.00	1.25	2761	JUL1	279.00	0.00	0	JUL1	542.50	(2.00)	955
SEP1	360.25	1.00	318	SEP1	276.75	0.00	0	SEP1	549.25	(1.75)	35
CBOT Black Sea Corn FOB (Platts)				OI	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ	
JUL0	175.25	0.00	0	0	JUL0	203.00		3,494	0		
AUG0	175.00	0.50	0	0	AUG0	209.00		4,876	0		
SEP0	160.75	1.50	0	0	SEP0	210.50		7,857	425		
OCT0	161.50	1.75	50	(50)	OCT0	213.00		100	0		
NOV0	162.00	0.25	1,701	0	NOV0	215.00		200	0		
China				Month	Settle	London		Month	Price	Change	
Soybeans#1	SEP0	4,732	(21)	Wheat	MAY1	174.15	(174)	USD	Index	96.039	(0.307)
SoyMeal	SEP0	2,897	15	Matif				EUR/USD	Spot	1.1427	0.004
SoyOil	SEP0	6,062	104	Rapeseed	AUG0	384.25	1.75	USD/BRL	Bid	5.3428	0.012
Palm	NOV0	5,290	74	Corn	AUG0	175.00	1.25	BITCOIN	BTCc1	\$9,195	\$50
Corn	NOV0	2,154	4	Mill Whea	DEC0	186.50	(0.75)	WTI Crud	AUG0	40.51	(0.240)
Wheat	NOV0	2,581	7					Brent	SEP0	43.06	(0.310)
				Malaysian Palm				Nat Gas	AUG0	1.742	0.019
ICE				Futures	OCT0	2,614	96	DJ Mini	SEP0	26573	20
Canola	NOV0	479.40	2.60	Cash	OCT0	635.50	9.00	US 10-Yr	SEP0	139 14/32	- 2/32
Soy/Corn Ratio X/Z 2020 2.4969											
Source: FI and Reuters											

Weather and Crop Progress

USDA Crop Progress Estimates				As of: 7/19/2020	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	70	68	76	66	2
Corn Conditions	68	69	57	68	-1
Soybean Conditions	68	68	54	64	0
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	77	68	66	75	9
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess					

UNITED STATES

- Today's GFS model runs bring a tropical wave through the Gulf of Mexico next week that may or may not turn into a tropical cyclone, but its mere presence in the Gulf will help limit Gulf of Mexico moisture from streaming into the U.S. Midwest. That will not stop rain from falling, but it will help to make the greater rain a little more localized
- All of the models are presenting rain to portions of the Midwest over the coming week and some of it is advertised to be heavy with portions of Iowa included
 - The European model suggests a part of southern Minnesota and northern Iowa along with eastern South Dakota may be missed by rain again
 - Precipitation in parts of Michigan, northeastern Indiana and northern Ohio is advertised to be light by the European model, as well
 - GFS moisture is being painted with a broad brush once again and caution is advised to not be surprised a week from now when the precipitation has not been as uniform as the GFS suggests
- Texas may benefit from the possible tropical cyclone next week with landfall at the end of next week
 - Some of this moisture is poised to reach West Texas and that could help to generate some much needed moisture in many parts of Texas and also help keep the temperatures down too
- GFS week two rainfall scattered erratically across key U.S. crop areas with some areas getting more rain than others, but the potential for rain periodically remains
- GFS suggests improved monsoon flow will occur through the Rocky Mountains to the northern Plains as the month draws to a close
 - This was increased on the 06z model run relative to the previous model run

The bottom line is still hard to get very excited about problems in key U.S. crop areas during the next two weeks. However, keep a close eye on the distribution of rainfall because some areas may be missed by some of the rain a little more often than others. No widespread dryness problem is expected through the end of this month and corn pollination will likely complete relatively well. Soybeans will also move into August in mostly good shape, but there will be some pockets of dryness that will have to be closely monitored.

EUROPE/BLACK SEA

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- 06z GFS model run reduced some of the rain advertised for late next week and into the following weekend in northwestern Europe
 - Some of the reduction of rainfall was needed
- The model run still suggests some improved opportunity for showers in the second week of the outlook as we discussed last evening
 - The rain that falls will not be a drought buster, but could offer a little relief for the U.K. and a few areas in France and Germany
 - Both the European and Canadian model runs only allow rain into the U.K. and leave France, Belgium and Germany out of the rain through day ten
 - Most of the precipitation should occur in days 10-14, but it will not be a general soaking

RUSSIA NEW LANDS

- No theme changes were made overnight
 - A gradual breakdown of the high pressure ridge over the New Lands is expected next week and the showers and thunderstorms expected will be erratic and light initially, but may improve over time
 - Partial relief is expected, but no generalized heavy rain event is expected and several areas will continue in need of greater rain after the second week has come to an end

CHINA

- Flooding rain is expected through the weekend from southeastern Sichuan, Guizhou northern Hunan to Jiangsu and far southern and eastern most Shandong
 - Rain totals of 4.00 to 12.00 inches and locally more will result; a few amounts to 15.00 inches will not be out of the realm of possibilities
- Some heavy rain is also expected in North Korea and a few immediate neighboring areas of Liaoning and southern Jilin
- Improved weather is expected in east-central China next week with flood water receding
- Greater rain was suggested for northeastern China from Hebei to Heilongjiang during the July 27-30 period
 - Some of the rainfall was overdone

The bottom line is a good mix of rain and sunshine for northern and far southern China over the next ten days, but this weekend's excessive rain event will raise the potential for some crop damage in east-central parts of the nation; including southeastern Henan, Jiangsu, northern Anhui and possible far southern Shandong. Improving weather will occur after the first part of next week for the flood ravaged areas.

AUSTRALIA

- Beneficial rain fell in Western Australia overnight with some of the previously driest areas in the north and east part of the wheat, barley and canola production region getting some of the greater rainfall
 - Crops will respond well
- Otherwise, the forecast has not changed for this coming week. Some rain is expected in southeastern Queensland late next week; otherwise, showers will be mostly confined to coastal areas in the next seven days
- Rain is still advertised in New South Wales and southeastern Queensland during the second weekend of the outlook, although the intensity of that event has been reduced over that of Thursday
- Not much other change was noted

SOUTH AMERICA

- No theme changes were noted, but the latest GFS model run maintains that most of the rain late this weekend into early next week will be in Buenos Aires and La Pampa, limiting the amount of relief that will occur in Cordoba or Santa Fe. That will leave the downward pressure on wheat production potentials in Cordoba and Santa Fe and there will be no other precipitation opportunities through the end of this month.
 - The moisture will be great for Buenos Aires wheat which may be about 44% of the total crop
 - Rain has to fall soon to stop the decline in production potentials

SOUTHEAST ASIA

Recent comments in the marketplace about recent excessive rainfall in Indonesia causing a threat to the oil palm crop are untrue. Flooding may be temporarily causing some transportation issues, but the crop has been unaffected and will not be affected

- Indonesia, like many other areas in southern Asia will be experiencing greater rainfall later this year as La Nina evolves, but most of the recent heavy rain has little to do with that phenomenon

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

MONDAY, July 20:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions of soybeans, corn, cotton; winter wheat progress, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's palm oil export data for July 1-20
- Ivory Coast cocoa arrivals

TUESDAY, July 21:

- USDA total milk production, 3pm
- New Zealand global dairy trade auction

WEDNESDAY, July 22:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. cold storage - pork, beef, poultry, 3pm
- Thai Rice Exporters Association's briefing on rice export outlook in 2H

THURSDAY, July 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China trade data, including cotton, corn, wheat and sugar imports
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Japan

FRIDAY, July 24:

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- 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
- U.S. Cattle on Feed, Poultry Slaughter, 3pm
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Japan

SATURDAY, July 25:

- AmSpec to release Malaysia's palm oil export data for July 1-25
- China's 3rd batch of June trade data, incl. country breakdowns for energy and commodities (tentative)

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	18 to 26	22.9	17.1
CORN	33 to 43	35.5	41.3
SOYBEANS	14 to 21	17.8	19.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	500 to 700	624.2	464.1
CORN	850 to 1,100	902.6	1047.9
SOYBEANS	375 to 575	483.3	527.7

Source: USDA & FI

Macros

Prices as 7/17/20 10:25 AM

	Month	Price	Change
USD	Index	96.039	(0.307)
EUR/USD	Spot	1.1427	0.004
USD/BRL	Bid	5.3428	0.012
BITCOIN	BTCC1	\$9,195	\$50
WTI Crude	AUG0	40.51	(0.240)
Brent	SEP0	43.06	(0.310)
Nat Gas	AUG0	1.742	0.019
DJ Mini	SEP0	26573	20
US 10-Yr	SEP0	139 14/32	- 2/32
Gold	JUL0	1800.8	2.100

Source: FI and Reuters

Corn.

- Corn traded higher on Friday on ongoing technical buying after bearish sentiment stalled mid week.

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- Resistance for December corn is seen near 3.44, support 3.23.
- The US generated 1.07 billion D6 ethanol blending credits in June, up from 841 million in May.

Corn Export Developments

- South Korea's MFG group bought 138,000 tons of corn from SA at \$188.70/ton c&f for Oct/early Nov shipment.
- Results awaited: Saudi Arabia seeks 720,000 tons of barley on Friday.

Soybean complex.

- Soybeans are higher from China buying and higher soybean oil.
- One reason for the higher trade in soybean oil is the possible reintroduction in biodiesel aid to be introduced in the next US coronavirus relief package. Reuters: "Grassley and his Iowa colleague, Senator Joni Ernst, hope to include a subsidy for feedstock for the ethanol industry in the bill. Farmers and producers of the corn-based fuel were hit hard during the coronavirus pandemic as government-imposed lockdowns sank demand for gasoline."
- USDA announced 2 new crop cargoes were sold to unknown.
- Asian vegetable oil producers are looking to work with the EU over demands and compliance over food production. Palm oil has been under fire amid deforestation.
- The US generated 387 million biodiesel blending credits in June, up from 370 million in May. The increase in credits was seen supportive.
- Rotterdam values this morning showed soybean oil for the August/September position was up 6-7 euros from this time previous session, rapeseed oil up 5 in the nearby, and soybean meal when imported from South America up 1-4 euros higher.
- Offshore values this morning was leading CBOT soybean oil 15 higher and meal \$0.50 higher.
- China cash crush margins as of this morning, using our calculation, were 135 cents per bushel (125 previous) and compares to 89 cents a week ago and 41 cents around this time last year.
- StoneX estimated Brazil soybean planted area at over 38 million hectares (93.9 million acres). For 2019-20, Brazil planted around 37 million hectares (91 million acres) of soybeans. We agree with StoneX. Note USDA looks for 38.3 million hectares, and the Attaché at 38.5 million.

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 126,000 tons of soybeans for delivery to unknown for 2020-21 delivery.

Wheat

- Chicago wheat was trading lower by mid-session on follow through profit taking. News was light.
- France was nearly 50 percent complete on harvesting as of early this week.
- Paris December wheat was down 0.75 at 186.50, at the time this was written.
- Argentina is nearing completion on their wheat harvest. They should be done over the next two weeks.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP0	185.25	(0.50)		15983	SEP0	533.25	(2.00)		34218
DEC0	186.50	(0.75)		11832	DEC0	538.50	(2.25)		13794
MAR1	188.50	(0.50)		969	MAR1	544.50	(2.00)		4948

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

Rice/Other

- None reported

China Crush Margins & Cash Grain At Selected Locations

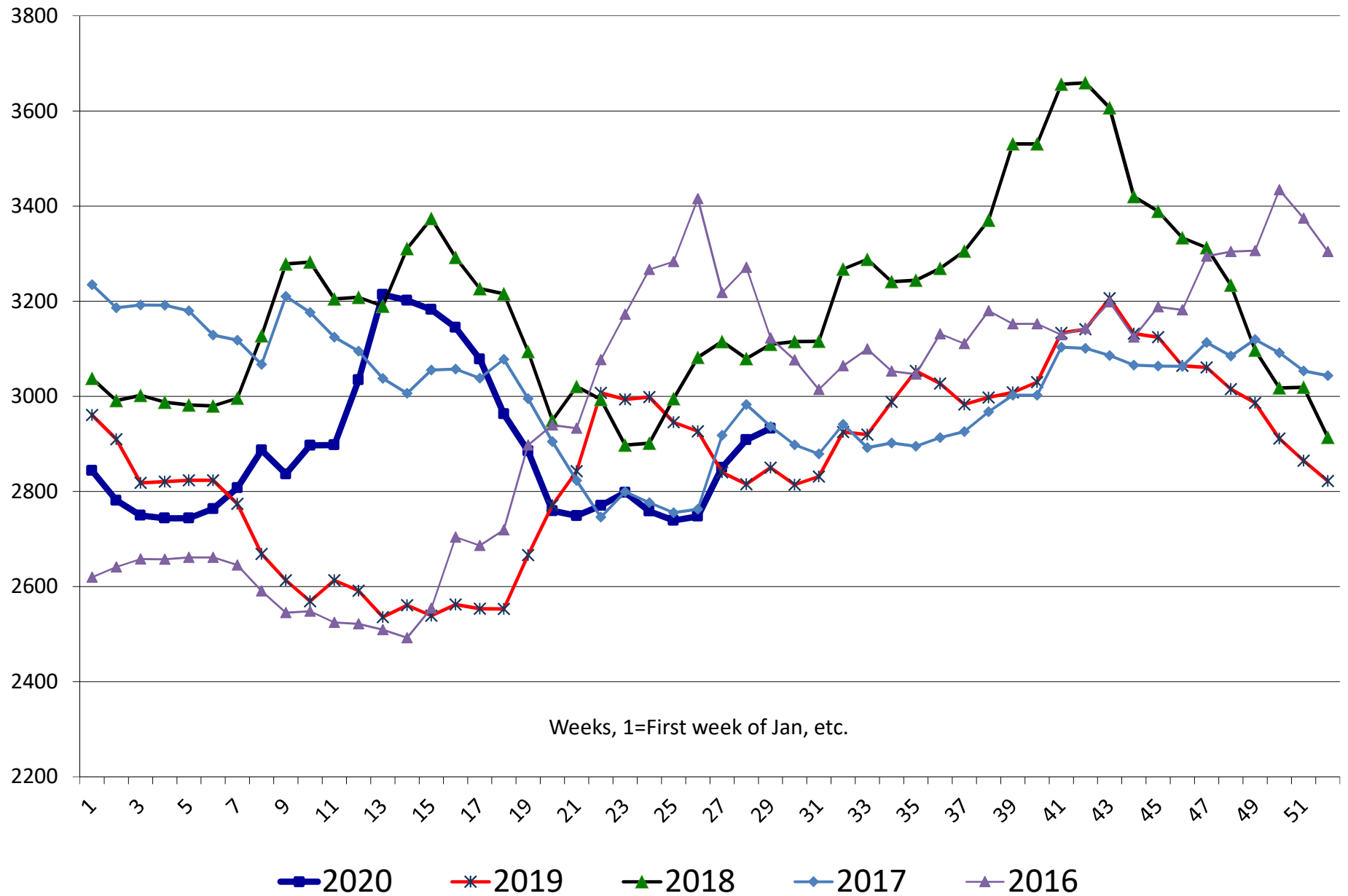
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
7/5/2019	3140.0	2840.0	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
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15

China Arb				China Arb									
Soy Fut	\$	8.94	NOVO	Corn Fut	\$	3.40	DECO	China Cash Corn North	\$	7.73	\$	304.30	
Gulf Soy Basis bid	\$	0.65	0.69	Gulf Corn Basis bid	\$	0.60		China Cash Corn Central	\$	8.27	\$	325.74	
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	8.54	\$	336.17	
Import Tariff 3+25%	\$	2.50		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.86	\$	191.50	Shenzhen
VAT 10%	\$	0.96		VAT 10%	\$	0.40		China Export Corn North	\$	7.26	\$	286.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.79	\$ 543.51	Imported Cost	\$	6.10	\$ 240.06						
Local Price	\$	17.54		Local Price South	\$	8.54				CNY	6.995		
Import Arb	\$	2.74		Import Arb	\$	2.44							
Import Cost (Ex-VAT)	\$	13.83	\$ 508.27	Import Cost (Ex-VAT)	\$	5.70	\$ 224.31						
Import Arb (Ex-VAT)	\$	3.70		Import Arb (Ex-VAT)	\$	2.84							
				Does not include 25 percent tariff proposed									

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-80	24	100	17	46	0.11	0.00	0.00
Week Chng %	-2.5%	0.8%	1.6%	51.7%	51.7%	1.3%	0.0%	0.0%
Yearly Change %	-0.3%	2.9%	16.3%	231.9%	231.9%	13.1%	0.5%	0.5%

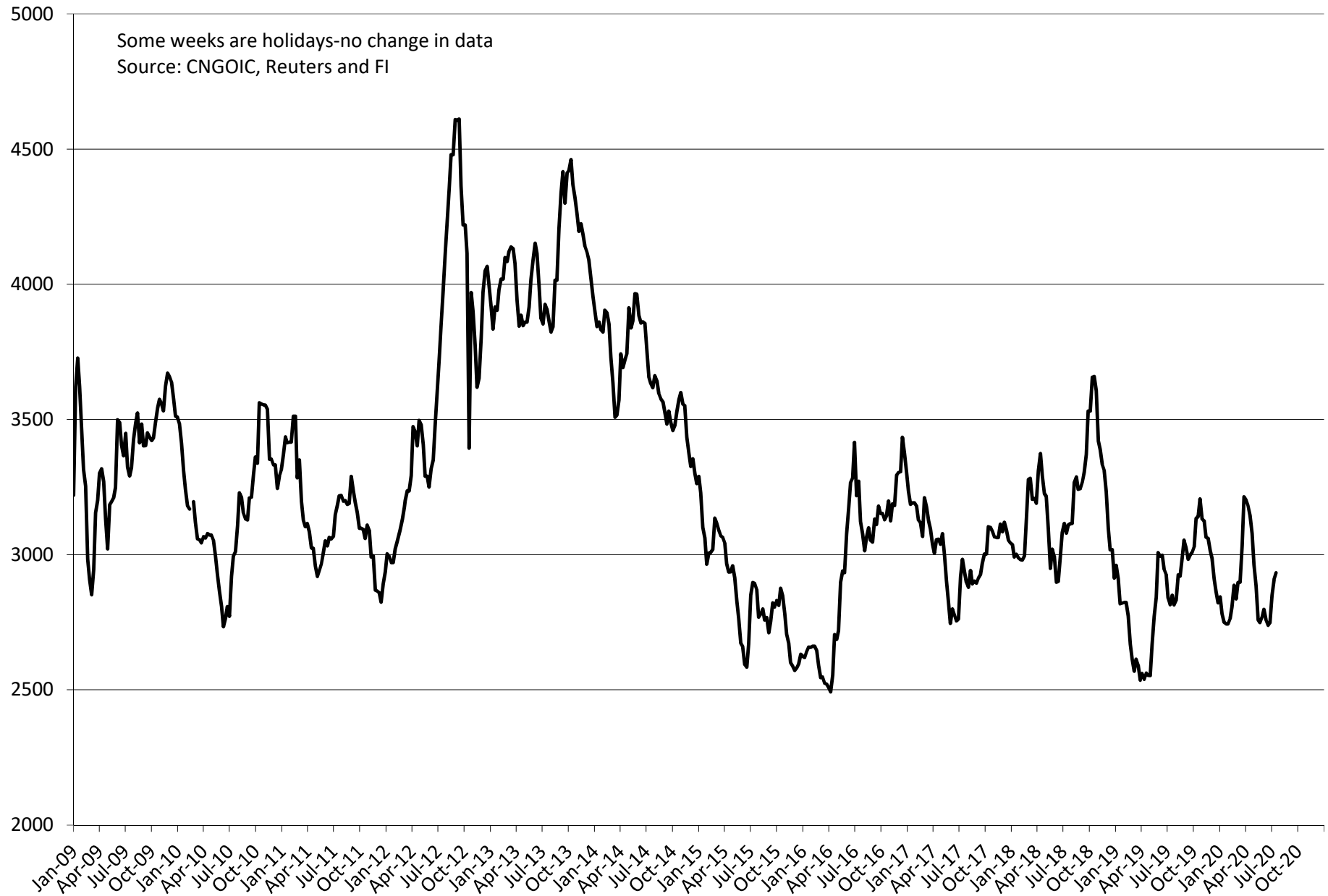
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

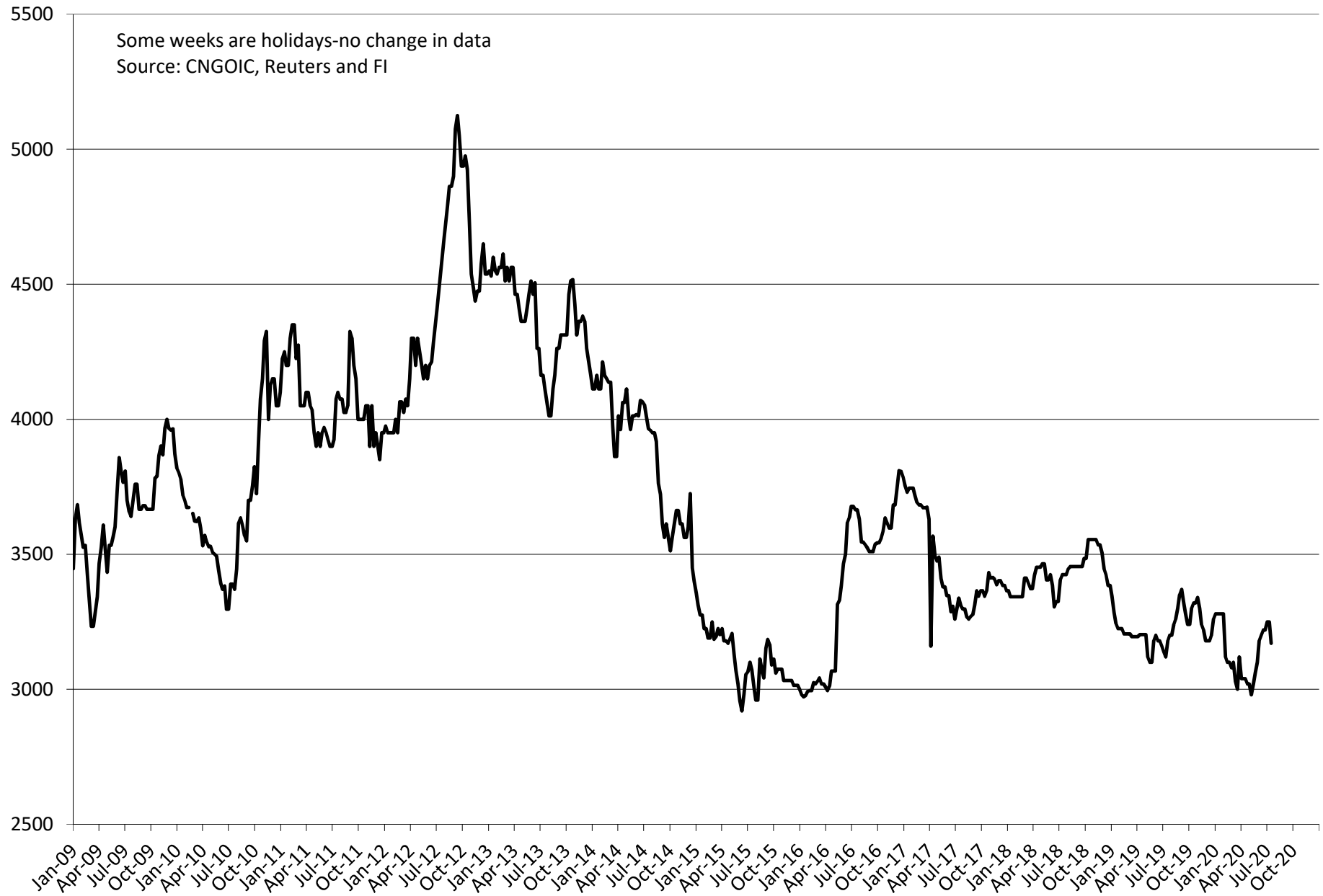


Average soybean meal price at selected China locations

RMB/ton

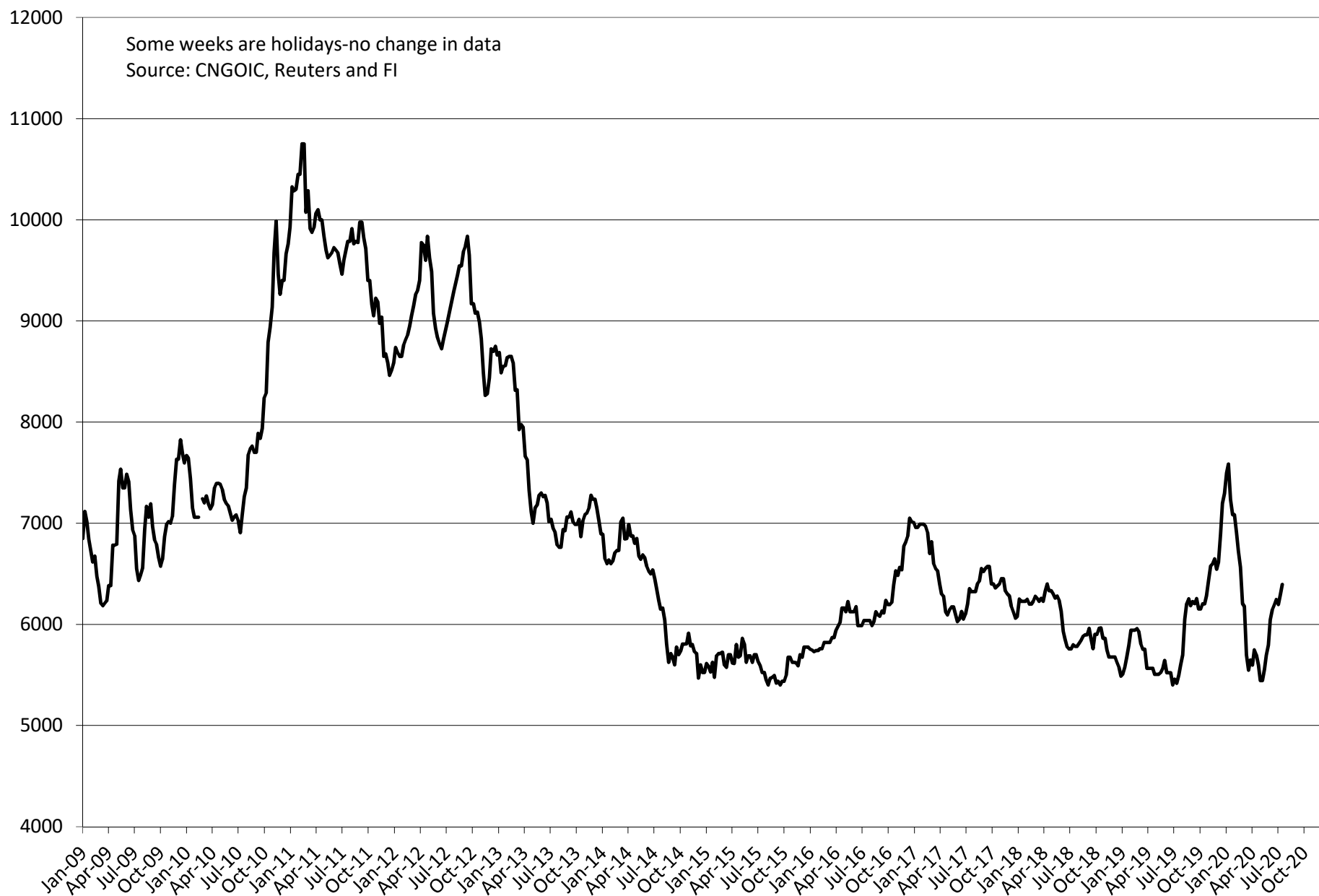


Average US soybean import price for China RMB/ton

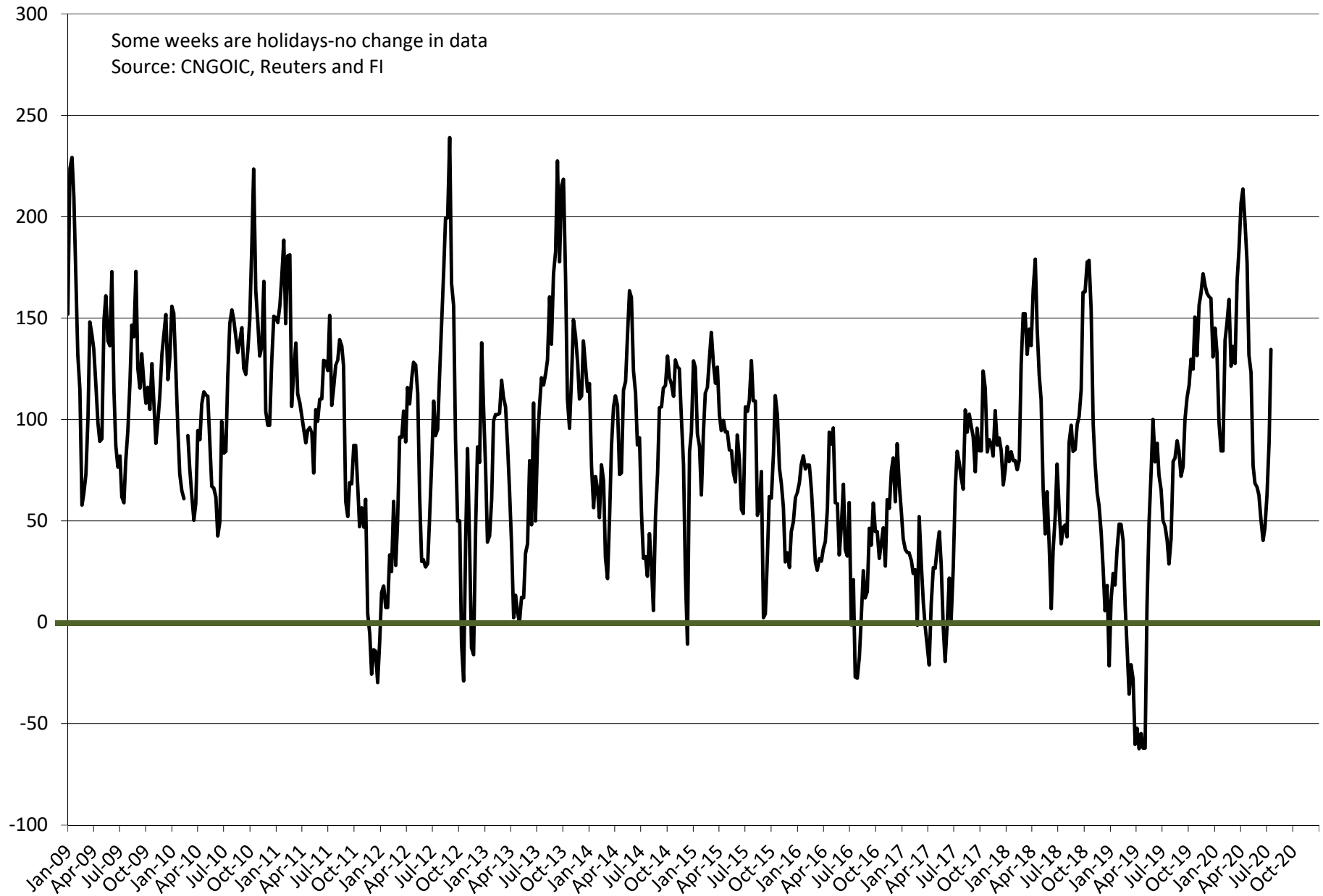


Average soybean oil price at selected China locations

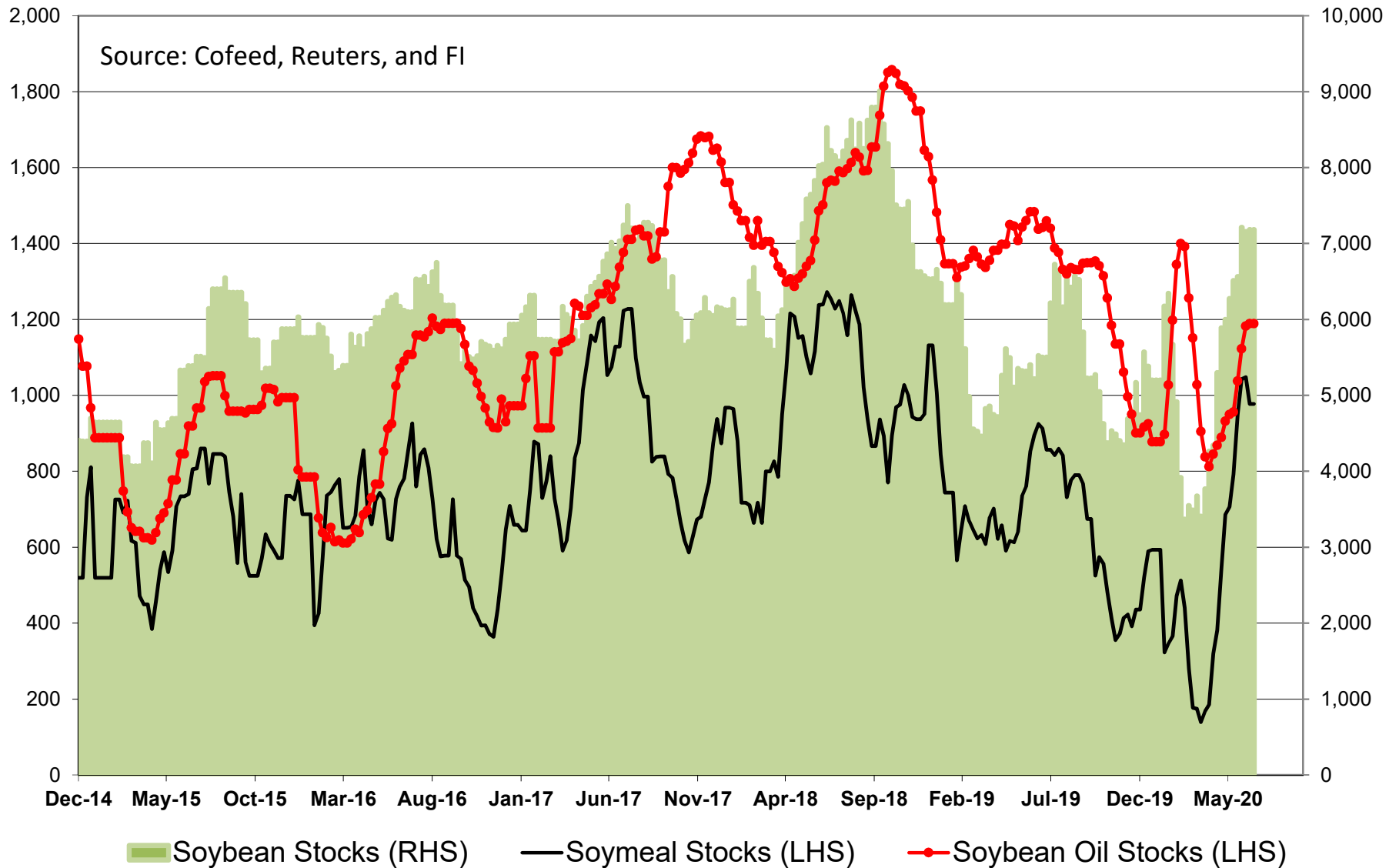
RMB/ton



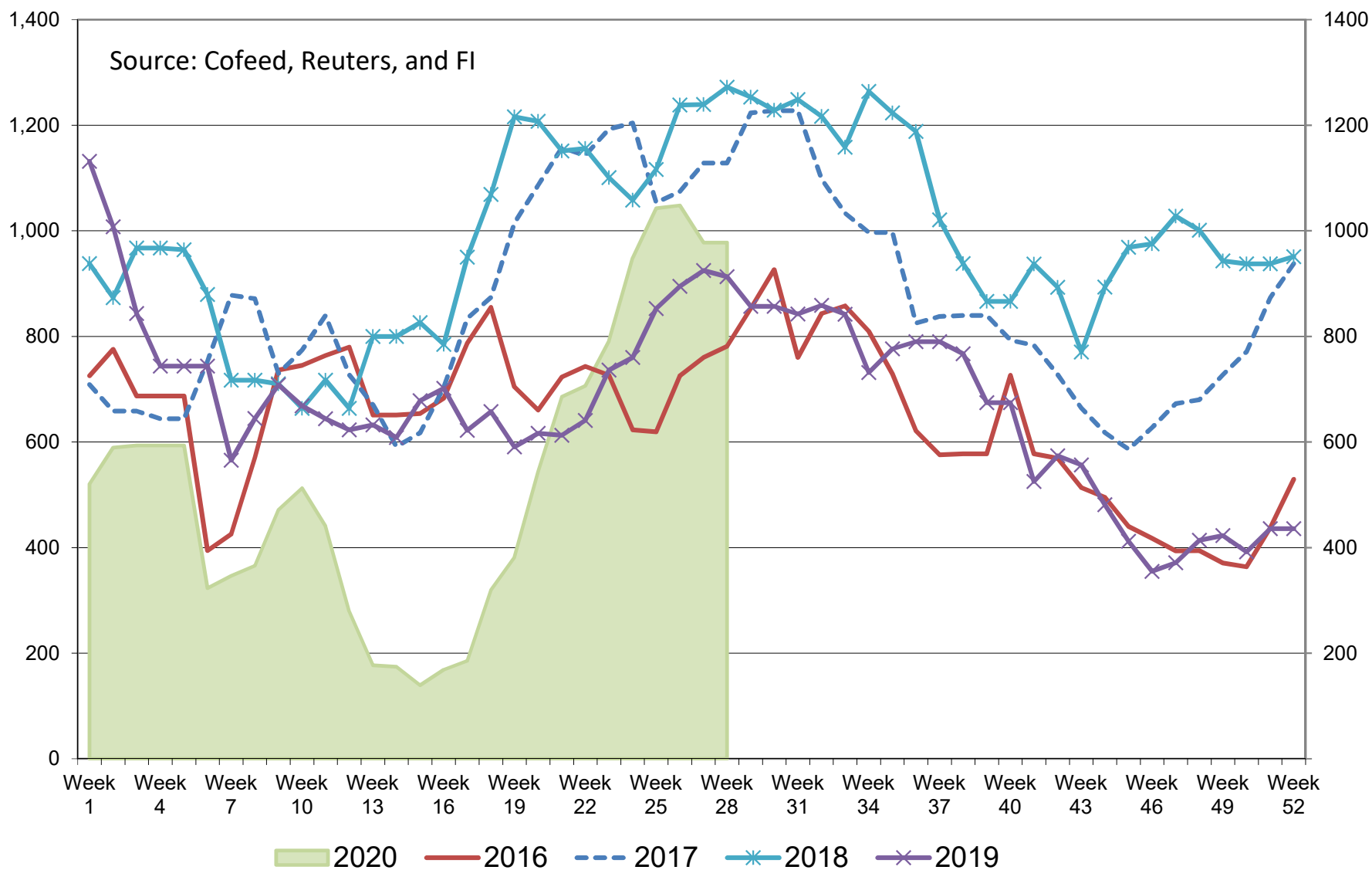
Average soybean crush price at selected China locations cents/bu (does not include costs)



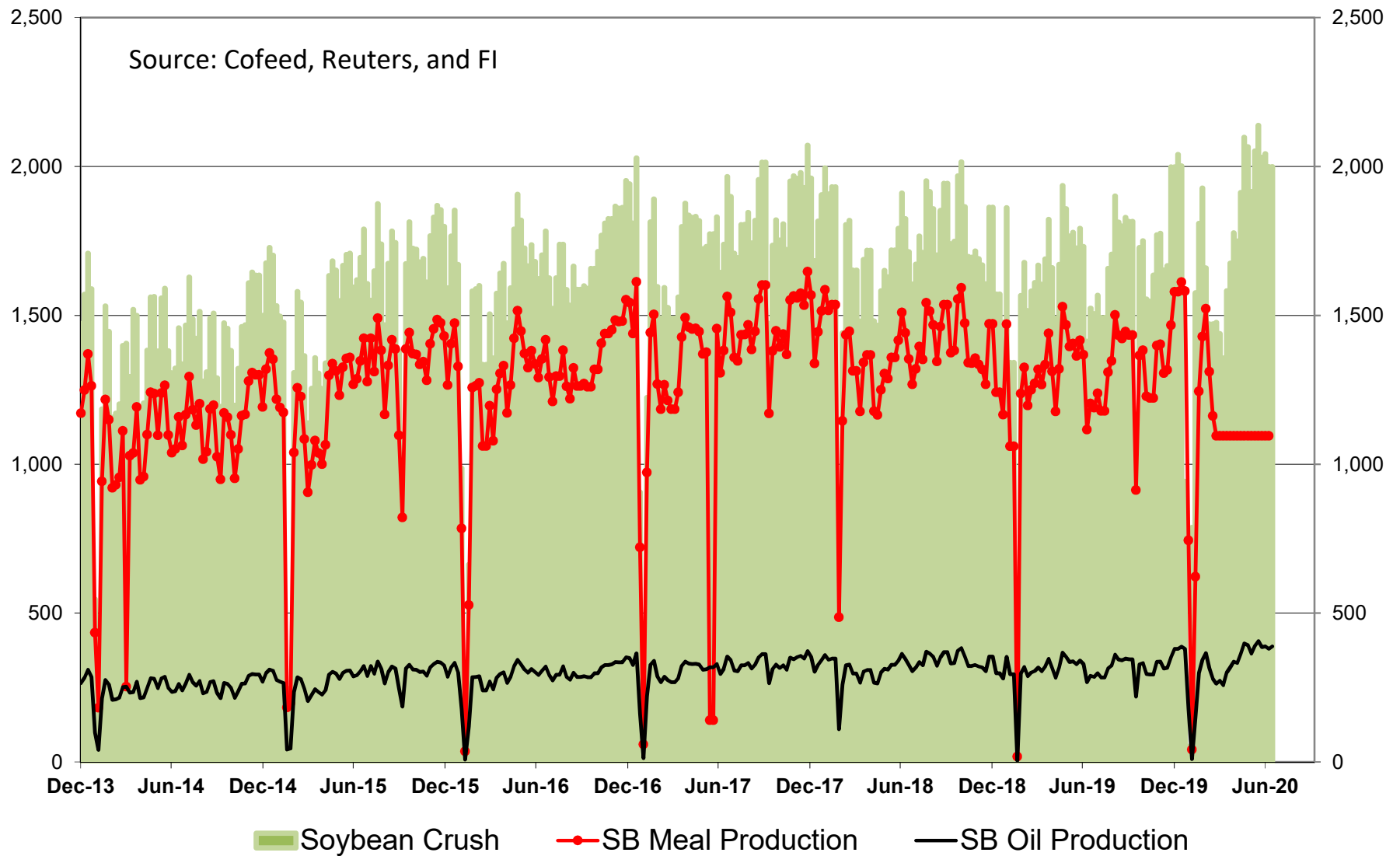
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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



Traditional Daily Estimate of Funds 7/14/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(158.2)	133.5	11.7	4.6	22.2
15-Jul	0.0	8.0	18.0	1.0	4.0
16-Jul	15.0	8.0	(12.0)	1.0	6.0
17-Jul					
20-Jul					
21-Jul					
FI Est. of Futures Only 7/14/20	(143.2)	149.5	17.7	6.6	32.2
FI Est. Futures & Options	(129.2)	124.2	4.0	(4.1)	34.9
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/14/20

	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 Money F&O	(178)	98	(2)	(29)	26

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	307.7	168.5	128.5	NA	90.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Foreign Agriculture Market Guidance

As of 9:49 AM

Day on day change

		17-Jul	16-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	729.67	723.33	+6.33
Rape oil EUR/MT	Aug/Oct	790.00	785.00	+5.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jul-Sep	351.67	350.00	+1.67
Argentina USD/MT	Oct-Dec	359.00	356.00	+3.00
Brazil USD/MT (pellets)	Jul-Sep	350.33	349.00	+1.33
Brazil USD/MT	Oct-Dec	352.00	351.00	+1.00

MALAYSIA PALM OIL

		17-Jul	16-Jul	
Futures MYR/MT	OCT0	2614	2520	+94 \$613
RBD Olien Cash USD/MT	Oct20	\$635.50	\$614.50	+21.00 3.4%
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$71	\$6

China Futures (Last - Prv. Settle)

		17-Jul	16-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4732	4753	-21 -0.4%
Soybean Meal	SEP0	2897	2882	+15 0.5%
Soybean Oil	SEP0	6062	5958	+104 1.7%
China Palm Oil	SEP0	5378	5308	+70 1.3%
China Futures Crush Margin				
USD/BU	SEP0	-2.55	-2.65	+0.10
CNY/MT	SEP0	-1337.73	-1389.37	+51.65
Corn (DCE) CNY/MT	SEP0	2157	2155	+2 0.1%
Wheat (ZCE) CNY/MT	SEP0	2525	2516	+9 0.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.34	\$1.25	+0.09
Average Cash Wheat USD/BU		\$9.15	\$9.15	+0.00
Average Cash Corn USD/BU		\$8.21	\$8.14	+0.07
Corn North USD/BU	Spot	\$7.73	\$7.66	+0.07
Corn South USD/BU	Spot	\$8.54	\$8.46	+0.08
Reuters Imported Corn South USD/BU	Spot	\$4.86	\$4.86	unchanged

Matif Wheat (Liffe)

		\$/ton	\$213.51	\$216.03	
Matif EUR/MT morning over morning	DECO		186.75	189.50	-2.75
Matif wheat from prev. settle day before	DECO		187.25	188.50	-1.25

Baltic Dry Index

	Spot	1699	1696	+3
		16-Jul	15-Jul	

Exchange Rates

EU	Euro/\$	1.1433	1.1400	+0.0033
MYR	Ringgit/\$	4.2610	4.2690	-0.0080
CNY	RMB/\$	6.9946	6.9965	-0.0019

Currency adjusted to the CME pit close

In cents/bu	17-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-4
Rot rape oil	-10

Rot meal	Jul-Sep
	\$0.16
Rot meal	Oct-Dec
	\$0.51

Malaysian Fut	+58
Malaysian Cash	+48

China soy #1	-16
China meal	\$0.75
China oil	+21

Dalian corn	-3
Zhengzhou wheat	+17

ALL OILS
Average lead
15
ALL MEAL
Average lead
\$0.47

Week to
Date
72
\$6.73

CME electronic close change

SQ20	+7.25	SMQ20	+1.20	BOQ20	+47	CU20	+4.00
SU20	+7.50	SMU20	+1.10	BOU20	+48	CZ20	+3.50
SX20	+8.25	SMV20	+1.30	BOV20	+47	CH21	+3.25
SF21	+7.75	SMZ20	+1.40	BOZ20	+47	WU20	-15.50
SH21	+7.00	SMF21	+1.20	BOF21	+45	WZ20	-13.00
SK21	+5.25	SMH21	+0.80	BOH21	+44	WH21	-11.50
						WK21	-10.00

#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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