



USDA announced 132,000 tons of soybeans to China. Taiwan seeks US wheat and Saudi Arabia bought barley. Soybean oil is the feature this morning, ripping higher, from strength in global vegetable oil markets.

Prices as 7/20/20 8:26 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
AUG0	901.75	3.75	6241	AUG0	286.00	(0.50)	2197	AUG0	30.42	0.50	5669				
SEP0	895.75	3.50	2108	SEP0	288.40	(0.60)	2384	SEP0	30.59	0.51	5202				
NOV0	898.25	3.25	17128	OCT0	290.00	(0.60)	687	OCT0	30.73	0.50	1713				
JAN1	903.00	3.75	1729	DEC0	293.10	(1.00)	4242	DEC0	31.04	0.50	11882				
MAR1	899.50	3.50	2106	JAN1	294.40	(0.90)	788	JAN1	31.26	0.52	727				
MAY1	898.25	3.50	871	MAR1	294.50	(0.70)	292	MAR1	31.38	0.52	547				
CBOT Corn				Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	330.25	(2.75)	14015	SEP0	282.50	2.50	3	SEP0	528.25	(6.50)	13927				
DEC0	337.00	(2.75)	17267	DEC0	271.50	0.75	21	DEC0	534.50	(6.00)	5138				
MAR1	347.00	(2.75)	2744	MAR1	273.50	0.00	0	MAR1	540.75	(5.50)	2055				
MAY1	353.25	(2.75)	717	MAY1	276.50	0.00	0	MAY1	543.50	(5.00)	404				
JUL1	358.25	(2.50)	882	JUL1	276.50	0.00	0	JUL1	539.25	(4.00)	176				
SEP1	357.25	(3.25)	140	SEP1	274.25	0.00	0	SEP1	545.50	(4.00)	74				
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	203.75	3,164	(330)							
AUG0	175.25	0.25	0	0	AUG0	208.00	4,696	(180)							
SEP0	161.00	0.25	0	0	SEP0	209.00	7,857	0							
OCT0	162.00	0.50	50	0	OCT0	212.00	100	0							
NOV0	162.50	0.50	1,701	0	NOV0	214.00	200	0							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	SEP0	4,686	(46)	Wheat	MAY1	173.75	(174)	USD	Index	95.939	(0.003)				
SoyMeal	SEP0	2,906	9	Matif				EUR/USD	Spot	1.1423	(0.000)				
SoyOil	SEP0	6,206	144	Rapeseed	AUG0	383.50	(0.50)	USD/BRL	Bid	5.3703	(0.015)				
Palm	NOV0	5,440	150	Corn	AUG0	173.75	(0.75)	BITCOIN	BTCc1	\$9,175	(\$20)				
Corn	NOV0	2,162	8	Mill Wheat	DEC0	185.00	(1.25)	WTI Crude	AUG0	40.34	(0.250)				
Wheat	NOV0	2,581	0	Malaysian Palm				Brent	SEP0	42.85	(0.290)				
								Nat Gas	AUG0	1.684	(0.034)				
ICE				Futures	OCT0	2,661	49	DJ Mini	SEP0	26540	20				
Canola	NOV0	483.50	2.50	Cash	OCT0	645.00	0.00	US 10-Yr	SEP0	139 17/32	6/32				
Soy/Corn Ratio X/Z 2020 2.5206												Source: FI and Reuters			

Soy/Corn Ratio X/Z 2020 2.5206

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

- U.S. crop weather continues to be mostly good, but parts of Iowa have been too dry in the past couple of weeks along with portions of Ohio, eastern Indiana, central Illinois, central Missouri and in a number of other random locations
- The northern Delta has also been rather dry recently along with much of Texas and southwestern Oklahoma (excluding the Texas Panhandle)
- Today's GFS and European forecast model runs are agreeing that rain will concentrate on two areas this week; the first is from North Dakota to Wisconsin and upper Michigan and the other will occur from Nebraska into southern Illinois and parts of far southern Indiana and immediate neighboring areas
 - These areas get rainfall varying from 1.50 to more than 4.00 inches over the next ten days with areas in between these regions getting 0.50 to 1.50 inches
 - Sufficient rain still occurs in a large enough part of the Midwest to support corn pollination and soybean development even though there will be some pockets of dryness
 - Both models provide some relief to dryness in Iowa and Ohio and Indiana so that moisture stress is kept from getting so extreme that production cuts become a big concern
- Another period of warm and humid weather with restricted rainfall is expected briefly during the end of this week and over the weekend, but it will be followed by another cool front and another opportunity for rain early next week and then another brief bout of drier and warmer weather
 - The environment will not be ideal, but supportive of summer crop development

The overall bottom line remains generally favorable for key U.S. corn and soybean production areas in the Midwest. Rain in the Delta stays somewhat limited while the southeastern states experience a favorable mix of rain and sunshine. A tropical wave still moves across the Gulf of Mexico this week bringing greater rain to southern Louisiana and the upper half of the Texas coast late this week before spreading some of that moisture into other parts of Texas. The GFS model run suggests some showers in West Texas from this tropical wave during the weekend while the European model keeps the moisture too far to the south. The GFS solution is most likely and World Weather, Inc. anticipates at least some rain during the weekend from this event. Monsoonal moisture slowly increases in the southern Rocky Mountain region as time moves along this month. Temperatures will be warmest during the Friday through Sunday period and again late next week, but sufficient cooling is expected after each event to provide some relief for crops.

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EUROPE/BLACK SEA

- A boost in rainfall was suggested this morning by the GFS model run this morning for much of western Europe
 - Some of the increase in rainfall is expected to verify, although the European model has not bought into the potential for Rain in France, but has increased rain in parts of the U.S. and Germany
- Weather next week trends drier again in western Europe, although a few showers occur in the U.K. at times
- GFS model keeps eastern Ukraine and Russia's Southern region relatively dry over the next ten days to two weeks while the European model has the driest conditions in southern Ukraine and parts of Russia's Southern Region
 - The GFS solution seems to be best
- Rain and thunderstorms are scattered in most other areas

The bottom line does offer some short-term relief in western Europe with some showers in France, Germany, Belgium and the U.K. late this week and into the weekend. No general soaking is expected, but any moisture would be welcome. There will be need for more generalized rainfall. Dryness in parts of southern and Eastern Ukraine into Kazakhstan and parts of Russia's Southern Region will remain a concern for the next couple of weeks, despite any showers that evolve. Temperatures will be seasonable with a warmer than usual bias in Spain, Portugal, southern France and parts of the southern Balkan Countries

RUSSIA NEW LANDS

- Some rain is expected along with cooling temperatures in the New Lands this week
 - Rainfall will be greatest in the Ural Mountains region and in West Siberia while rainfall elsewhere is expected to be more restricted

A break from warm and dry weather is expected in the New Lands over the coming week to ten days with cooler temperatures and at least some rain. A part of the region east of the Ural Mountains will likely get some locally heavy rainfall as suggested by many of the forecast models, but parts of the New Lands will be missed and a close watch on the precipitation distribution is warranted.

CHINA

- Additional torrential rain fell during the weekend with one location in southwestern Anhui getting almost 28.00 inches for the weekend
 - Flooding is most serious in southern and central Anhui, southeastern Henan and a parts of Jiangsu, southeastern Sichuan, Guizhou and northwestern Hunan where rainfall of 5.00 to 10.00 inches was common over saturated soil
 - Reports of serious flooding are surfacing along with implied comments of significant crop and property damage
- A good mix of rain and sunshine is expected in northern China over the next couple of weeks, although there will be some pockets of topsoil dryness that will need to be closely monitored

- Waves of heavy rain will continue in east-central and southeastern China over the next two weeks that may induce additional flooding at times, but the excessive rain should not be as great as it has been, but the region will still need to dry out

Most of northern and far southern China's weather will be favorable for crop development, but flooding in the Yangtze River Basin is serious and the damage to agriculture has been significant, but it may be a while to assess the extent of the loss.

INDIA

- Monsoonal rainfall is expected to impact most of the nation over the next two weeks
- Far western Rajasthan and neighboring southern Pakistan will be slow to get needed rain and those areas will need to be closely monitored
- Heavy rain and flooding is possible in parts of Madhya Pradesh and the Ganges River Basin

AUSTRALIA

- Rain is still expected Thursday and Friday in eastern parts of the nation with sufficient rainfall in northern and central New South Wales and southeastern Queensland to improve winter crop conditions
- Limited rainfall is expected elsewhere over the next ten days

South America

- No significant change was noted from Sunday's forecasts for rain in southern Argentina Tuesday through Thursday and for the same in southern Brazil late this week and into the weekend
- A second wave of rain was increased in far southern Brazil during the early part of next week

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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FRIDAY, July 24:

- 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

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>BOQ 300C</i>	3,164	3,146	+ 2,717
<i>CQ 330P</i>	3,084	8,611	- 103
<i>CU 370C</i>	2,887	22,305	- 439
<i>BOU 310C</i>	2,682	1,589	+ 319
<i>CU 320P</i>	2,589	14,150	+ 38
<i>CQ 340C</i>	2,496	7,729	+ 849
<i>SX 1120C</i>	2,388	2,943	+ 1,212
<i>BOQ 295C</i>	2,326	1,216	- 1,863
<i>CZ 400C</i>	2,287	9,760	+ 1,373
<i>WQ 520P</i>	2,272	1,917	- 113
<i>SX 1000C</i>	2,087	18,911	+ 928
<i>WQ 540C</i>	1,980	2,141	- 929
<i>CQ 335C</i>	1,873	6,705	+ 899
<i>WQ 550C</i>	1,810	3,140	- 527
<i>CH 360P</i>	1,795	6,879	+ 1,593

*Previous day preliminary data as of 7/20/2020

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	332,163	665	822,037	2,706
Soy Oil	BOv1	Dec 20	169,761	3,373	445,416	2,784
Soy Meal	SMv1	Dec 20	155,667	928	431,337	1,948
Corn	Cv1	Dec 20	585,402	5,752	1,506,964	1,730
Oats	Oc1	Sep 20	801	(1)	4,261	(4)
CHI Wheat	Wv1	Sep 20	199,570	(3,685)	378,507	(4,921)
KC Wheat	KWv1	Sep 20	155,227	951	258,158	3,541
Rice	RRc2	Nov 20	1,806	36	10,129	3
CME Product			Total Open Interest* Change			
Live Cattle	LCc2	Dec 17	112,200	2,528	274,202	2,524
Lean Hogs	LHc2	Dec 17	86,576	963	217,984	(1,224)
*Previous day preliminary data as of 7/20/2020						

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			

CFTC commitment of traders reported again showed a large discrepancy in the corn position relative to trade estimates.

Traditional Daily Estimate of Funds 7/14/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(99.7)	127.7	16.7	6.0	16.3
Estimated*	(158.2)	133.5	11.7	4.6	22.2
Difference	58.5	(5.8)	5.0	1.4	(5.9)

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.6	(22.8)	(7.6)	(10.9)	31.0	7.2	(0.3)
Futures & Options Combined	23.3	(36.6)	(9.6)	(14.3)	39.1	6.3	(0.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	(26.9)	(7.9)	(8.7)	25.9	8.7	(0.4)
Futures & Options Combined	8.1	(33.3)	(8.5)	(9.2)	25.2	9.1	(0.4)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(125)	85	(2)	(29)	24
FI Est. Managed Money F&O	(110)	87	(3)	(29)	24

Macros

Prices as 7/20/20 8:26 AM

	Month	Price	Change
USD	Index	95.939	(0.003)
EUR/USD	Spot	1.1423	(0.000)
USD/BRL	Bid	5.3703	(0.015)
BITCOIN	BTCc1	\$9,175	(\$20)
WTI Crude	AUG0	40.34	(0.250)
Brent	SEP0	42.85	(0.290)
Nat Gas	AUG0	1.684	(0.034)
DJ Mini	SEP0	26540	20
US 10-Yr	SEP0	139 17/32	6/32
Gold	JUL0	1817	8.700

Source: FI and Reuters

Corn.

- Favorable weekend rains across the US corn belt is sending corn lower this morning. The upcoming week will include good rainfall coverage. Temperatures for the US will be above normal but nonthreatening.
- Resistance for December corn is seen near 3.48, support 3.3050.
- Safras & Mercado estimated the Brazilian corn production for the upcoming 2020-21 season (plantings starts September) at a record 116 million tons, up from their 2019-20 forecast of 107.3 million tons. They see the planted area at 19.66 million hectares, up 1 percent from 2019-20. This comes as trade estimates for the upcoming soybean planted area to rise 2 to 3 percent.

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Corn Export Developments

- Saudi Arabia bought 725,000 tons of barley at an average price of \$211.43/ton.

Soybean complex.

- Soybeans are higher in large part to a strong rally in soybean oil. Meal was lower early but has a chance to rally amid appreciation in soybeans and bottom picking.
- USDA announced 2 new crop cargoes were sold to China.
- Safras & Mercado, in their initial estimate, looks for Brazilian new-crop soybean planted area to rise 1.8 percent from 2019-20 and production to come in around a record 131.7 million tons, up 5.4% from their 2019-20 forecast. Meanwhile, StoneX estimated Brazil soybean planted area at over 38 million hectares (93.9 million acres). Note USDA looks for 38.3 million hectares, and the Attaché at 38.5 million.
- Rotterdam values this morning showed soybean oil for the August/September position was down 7-8 euros from this time previous session, rapeseed oil unchanged in the nearby, and soybean meal when imported from South America unchanged to mixed.
- China rapeseed oil futures reached a 7-year high.
- Offshore values this morning was leading CBOT soybean oil 44 lower and meal \$1.50 higher.
- China cash crush margins as of this morning, using our calculation, were 129 cents per bushel and compares to 134 cents a week ago and 29 cents around this time last year.

China Futures (Last - Prv. Settle)

		20-Jul	17-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4686	4732	-46 -1.0%
Soybean Meal	SEP0	2906	2897	+9 0.3%
Soybean Oil	SEP0	6206	6062	+144 2.4%
China Palm Oil	SEP0	5532	5378	+154 2.9%
China Futures Crush Margin				
USD/BU	SEP0	-2.39	-2.55	+0.15
CNY/MT	SEP0	-1258.65	-1337.73	+79.07
Corn (DCE) CNY/MT	SEP0	2183	2157	+26 1.2%
Wheat (ZCE) CNY/MT	SEP0	2520	2525	-5 -0.2%

MALAYSIA PALM OIL

		20-Jul	17-Jul	
Futures MYR/MT	OCT0	2661	2614	+47 \$624
RBD Olien Cash USD/MT	Oct20	\$645.00	\$635.50	+9.50 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$78	\$0

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans for delivery to China for 2020-21 delivery.

Wheat

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- Lower trade in US wheat on nonthreatening US weather.
- US harvest progress is nearly complete in Kansas and advancing nicely for the Dakotas and Nebraska.
- Paris December wheat was down 1.25 at 185.00, at the time this was written.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP0	183.25	(1.50)		10345	SEP0	528.25	(6.50)		13927
DEC0	185.00	(1.25)		12537	DEC0	534.50	(6.00)		5138
MAR1	187.25	(0.75)		698	MAR1	540.75	(5.50)		2055

Export Developments.

- Taiwan seeks 98,230 tons of US wheat on Wednesday.
- 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.
- Awaited: 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



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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
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0
7/15/2020	95	0	0	0	0	0	21	0	0	0	2,981	(160)	511	0	260	163	47	(1)
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

Foreign Agriculture Market Guidance

As of 7:56 AM

Day on day change

		20-Jul	17-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	722.33	729.67	-7.33
Rape oil EUR/MT	Aug/Oct	790.00	790.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jul-Sep	352.33	351.67	+0.67
Argentina USD/MT	Oct-Dec	360.00	359.00	+1.00
Brazil USD/MT (pellets)	Jul-Sep	350.33	350.33	unchanged
Brazil USD/MT	Oct-Dec	352.00	352.00	unchanged

MALAYSIA PALM OIL

		20-Jul	17-Jul	
Futures MYR/MT	OCT0	2661	2614	+47 \$624
RBD Olien Cash USD/MT	Oct20	\$645.00	\$635.50	+9.50 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$78	\$78	\$0

China Futures (Last - Prv. Settle)

		20-Jul	17-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4686	4732	-46 -1.0%
Soybean Meal	SEP0	2906	2897	+9 0.3%
Soybean Oil	SEP0	6206	6062	+144 2.4%
China Palm Oil	SEP0	5532	5378	+154 2.9%
China Futures Crush Margin				
USD/BU	SEP0	-2.39	-2.55	+0.15
CNY/MT	SEP0	-1258.65	-1337.73	+79.07
Corn (DCE) CNY/MT	SEP0	2183	2157	+26 1.2%
Wheat (ZCE) CNY/MT	SEP0	2520	2525	-5 -0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.29	\$1.34	-0.05
Average Cash Wheat USD/BU		\$9.19	\$9.15	+0.03
Average Cash Corn USD/BU		\$8.28	\$8.21	+0.07
Corn North USD/BU	Spot	\$7.77	\$7.73	+0.04
Corn South USD/BU	Spot	\$8.61	\$8.54	+0.07
Reuters Imported Corn South USD/BU	Spot	\$4.93	\$4.86	+0.06

Matif Wheat (Liffe)

		\$/ton	\$211.65	\$213.49	
Matif EUR/MT morning over morning	DECO		185.25	186.75	-1.50
Matif wheat from prev. settle day before	DECO		186.25	187.25	-1.00

Baltic Dry Index

	Spot	1710	1699	+11
		17-Jul	16-Jul	

Exchange Rates

EU	Euro/\$	1.1425	1.1432	-0.0007
MYR	Ringgit/\$	4.2620	4.2610	+0.0010
CNY	RMB/\$	6.9848	6.9946	-0.0098

Currency adjusted to the CME pit close

In cents/bu	20-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-108
Rot rape oil	-70

Rot meal	Jul-Sep
	\$0.94
Rot meal	Oct-Dec
	\$1.20

Malaysian Fut	-20
Malaysian Cash	-26

China soy #1	-19
China meal	\$2.40
China oil	+30

Dalian corn	+8
Zhengzhou wheat	-0

ALL OILS
Average lead
-43
ALL MEAL
Average lead
\$1.51

CME electronic close change

SQ20	+4.50	SMQ20	-0.50	BOQ20	+65	CU20	+2.75
SU20	+4.00	SMU20	-0.70	BOU20	+66	CZ20	+2.25
SX20	+4.00	SMV20	-0.70	BOV20	+69	CH21	+2.00
SF21	+4.25	SMZ20	-0.70	BOZ20	+70	WU20	-0.50
SH21	+4.50	SMF21	-0.80	BOF21	+70	WZ20	-0.25
SK21	+4.25	SMH21	-1.20	BOH21	+68	WH21	-0.25
						WK21	-0.25

#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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