



USDA announced another 5 cargoes of soybeans sold to China and unknown and 207,880 tons of corn (old and new) for unknown. Lower trade led by soybeans this morning on bearish US crop progress. US corn and spring wheat crop conditions were unchanged. Soybean conditions increased one point. Offshore values are pointing towards a lower trade in SBO and SBM. Malaysia palm traded 20 MRY lower after hitting fresh 5-month highs overnight. SA soybean oil cash prices were said to be down 10-15 USD from Friday into Monday, according to one source. Corn is lower good weather. South Korea's NOFI group bought wheat and corn. US wheat prices are higher on global demand. Egypt is in for wheat. The Philippines seek 110,000 tons of feed wheat. Jordan saw two participants for 120k wheat. Ethiopia postponed their import tender. Taiwan seeks US wheat. USD lower this morning while WTI was up more than \$1.30. The euro climbed to its highest in more than four months against the dollar.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(139)	92	(12)	(26)	26
FI Est. Managed Money F&O	(124)	94	(13)	(26)	26

Prices as 7/21/20 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
AUG0	897.25	(5.75)		4366	AUG0	286.90	(1.70)		3507	AUG0	29.81	(0.12)		3838
SEP0	890.75	(6.00)		2106	SEP0	289.60	(1.80)		1622	SEP0	29.97	(0.11)		2280
NOV0	893.25	(6.75)		18341	OCT0	291.10	(2.10)		710	OCT0	30.13	(0.09)		1647
JAN1	897.75	(6.50)		1376	DEC0	294.60	(2.30)		6414	DEC0	30.43	(0.10)		13770
MAR1	894.25	(6.00)		1264	JAN1	295.80	(2.20)		1171	JAN1	30.65	(0.09)		778
MAY1	893.25	(5.75)		388	MAR1	295.70	(1.90)		444	MAR1	30.79	(0.11)		564
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	325.50	(2.75)		17272	SEP0	281.25	2.75		3	SEP0	525.75	3.75		13331
DEC0	333.25	(2.50)		22562	DEC0	271.50	2.00		23	DEC0	532.75	4.00		4666
MAR1	343.75	(2.50)		2727	MAR1	272.00	0.00		0	MAR1	539.50	4.00		1435
MAY1	351.00	(2.25)		1297	MAY1	275.50	0.00		0	MAY1	543.25	4.50		400
JUL1	356.25	(2.00)		988	JUL1	275.50	0.00		0	JUL1	538.25	3.50		104
SEP1	356.50	(2.75)		167	SEP1	273.25	0.00		0	SEP1	544.75	3.00		3
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	203.50			3,164	0			
AUG0	174.50	(0.75)		0	0	AUG0	206.00			4,696	0			
SEP0	159.50	(1.50)		0	0	SEP0	207.00			8,007	150			
OCT0	161.00	(1.00)		100	50	OCT0	209.75			100	0			
NOV0	162.25	(0.25)		1,701	0	NOV0	212.00			200	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	SEP0	4,639	(47)	Wheat	MAY1	171.25	(171)		USD	Index	95.744 (0.088)			
SoyMeal	SEP0	2,937	31	Matif					EUR/USD	Spot	1.1434 (0.001)			
SoyOil	SEP0	6,174	(32)	Rapeseed	AUG0	381.25	(2.25)		USD/BRL	Bid	5.2565 (0.072)			
Palm	NOV0	5,394	(46)	Corn	AUG0	172.75	1.50		BITCOIN	BTCc1	\$9,450 \$260			
Corn	NOV0	2,158	(4)	Mill Whea	DEC0	184.00	0.50		WTI Crude	AUG0	41.89 1.080			
Wheat	NOV0	2,570	(11)						Brent	SEP0	44.42 1.140			
				Malaysian Palm					Nat Gas	AUG0	1.667 0.026			
ICE				Futures	OCT0	2,641	(21)		DJ Mini	SEP0	26787 154			
Canola	NOV0	485.30	(1.80)	Cash	OCT0	640.50	5.00		US 10-Yr	SEP0	139 13/32 1/32			
Soy/Corn Ratio X/Z 2020 2.5372												Source: FI and Reuters		

Source: FI and Reuters

Weather and Crop Progress

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USDA Crop Progress Actual			As of: 7/19/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	0	69	69	57	68	68	68	67-71	1
Soybean Conditions	1	69	68	54	64	68	67	66-70	2
Spring Wheat Conditions	0	68	68	76	66	68	68	66-70	0
Pasture Conditions	(1)	35	36	66	NA	NA	NA	NA	
Cotton Conditions	3	47	44	60	NA	NA	NA	NA	
Oats Conditions	0	61	61	64	NA	NA	NA	NA	
Sorghum Conditions	5	51	46	73	NA	NA	NA	NA	
Barley Conditions	6	75	69	76	NA	NA	NA	NA	
Rice Conditions	(1)	73	74	65	NA	NA	NA	NA	
Peanut Conditions	(2)	71	73	71	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	30	59	29	30	54	NA			
Soybeans Blooming	16	64	48	35	57	NA	NA	NA	
Spring Wheat Headed	11	91	80	88	94	NA	NA	NA	
Winter Wheat Harvested	6	74	68	66	75	77	79	75-85	-5
Cotton Squaring	10	73	63	73	75	NA	NA	NA	
Cotton Setting Boils	9	27	18	29	32	NA	NA	NA	
Sorghum Headed	7	34	27	26	34	NA	NA	NA	
Barley Headed	13	88	75	86	93	NA	NA	NA	
Oats Headed	3	96	93	92	97	NA	NA	NA	
Riice Headed	8	32	24	29	39	NA	NA	NA	
Peanuts Pegging	11	77	66	75	75	NA	NA	NA	
	WOW Change	USDA	USDA	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(4)	60	64	76					
Subsoil Moisture Condition	(3)	64	67	82					

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

UNITED STATES

- Not significant changes to the general theme of weather has evolved on recent forecast model runs
 - The environment will continue sufficiently moist to support most summer crop development in the Midwest with a few exceptions
 - Portions of the Delta will continue to dry down and parts of the southern and northwestern Plains will experience similar conditions
 - Monsoon moisture will continue to stream into the southern Rocky Mountain region adding a moisture source for crop areas during the next few weeks
- The second week of the outlook still brings some ridge building to the middle of the nation, but an active jet stream prevails with some cool air periodically in Canada and warm air in the U.S. along with plenty of humidity around resulting in favorable support of some periodic rainfall
 - Pockets of drying in the key corn and soybean production areas will continue, but the worst areas of dryness may remain small in size for the next couple of weeks
- Sufficient subsoil moisture will carry many crops during periods of more limited rainfall except in the areas that have been driest for the longest periods of time
- Rain is needed most in a part of northwestern and central Iowa and in random locations in central Illinois, east-central Indiana and quite a few areas in Ohio
 - The Delta also needs greater rain

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- Despite the stressful environment for some of these drier areas most of the nation's crop of corn and soybeans is evolving favorably
- West Texas rainfall is expected to be briefly enhanced by a tropical wave that will push into the region this weekend after bringing some rain to the Louisiana and upper Texas coast and the Texas Blacklands; the moisture will be greatly diminished by the time it gets to West Texas, but sufficient amounts of rain will remain to support at least "some" increased rainfall briefly before drier and warmer weather resumes.

EUROPE/BLACK SEA

- No significant change was suggested in this first week of the outlook
 - Western Europe will continue to receive restricted rainfall while central and northeastern Europe remains wettest along with the western CIS
- 06z GFS model run brings significant rain to the North and Baltic Sea regions in the last days of July and first days of August
 - The increase may have been a little overdone today, but some increase is expected
- GFS shifted rain from southeastern Ukraine to northeastern Ukraine this weekend
 - The change was needed
- GFS added a little rain to central and northeastern Ukraine July 31-Aug 2
 - Some of the increase was expected

The bottom line does not bring much change to the European Continent in this first week of the outlook and if rain evolves in the following week as advertised there would be some relief to dryness in parts of northwestern Europe while conditions elsewhere are mostly status quo. The lack of rain in this first week of the outlook in France and neighboring areas will maintain a stressful environment for summer crops even though there is not much heat. In the meantime, limited rain is still advertised from eastern and southern Ukraine into Russia's Southern Region raising concern about long term soybean, corn and sunseed production in unirrigated areas.

RUSSIA NEW LANDS

- GFS models overnight reduced rain in the northern and eastern New Lands during this first week of the outlook
 - Some of the reduction was needed and was consistent with other forecast models
- The second week of the outlook is still offering scattered showers throughout much of the New Lands, but rainfall is minimal near the Kazakhstan border where it is already drier than usual

The bottom line offers only partial relief to the dryness situation in the central New Lands. Rain is going to occur in the Ural Mountains region during the balance of this week with sufficient rain in some areas to dramatically increase soil moisture. However, many other New Lands' locations will not get much rain until next week and at that time the rain is expected to be light and somewhat sporadic, although most areas get at least some moisture. The environment should provide some relief to moisture stress for sunseed and spring wheat, although it is questionable how much relief will occur in areas nearest to Kazakhstan.

CHINA

- No change was suggested in the first week of the outlook
- Rain was reduced in east-central and southeastern China for mid-week next week into the following weekend
 - Some of the reduction was needed; scattered showers and thunderstorms still occur in many areas
- Some increase in rainfall was suggested for the northeastern provinces in the early days of August

- Some of the increase may have been overdone
- Drier weather is now being advertised for the Yangtze River Basin beginning July 31 and lasting through August 4

A good mix of weather is expected in northern China over the next two weeks with most areas getting alternating periods of rain and sunshine. There will be some areas of net drying, however, and those pockets will be closely monitored in the most important corn and soybean production areas in the northeast for a while. In the meantime, additional rain will impact the Yangtze River Basin over the coming week to ten days, but the last days of July and early August may be drier and there will be no one in China complaining about that change for a while. Localized areas of flooding will still continue until the drier days of late July and August arrive.

AUSTRALIA

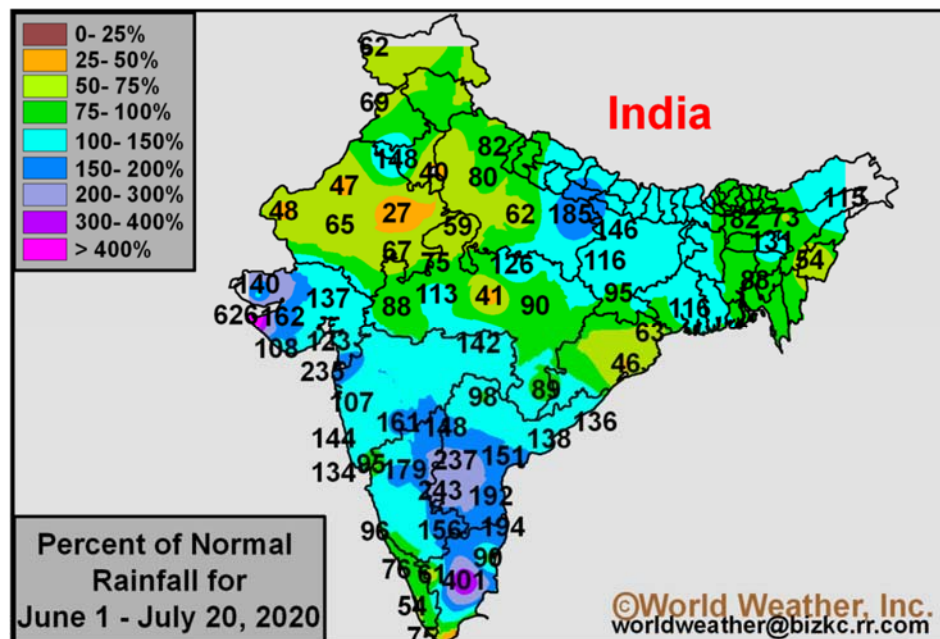
- Rain Thursday and Friday was increased in southeastern Queensland and reduced in central New South Wales while increased east of the Great Dividing Range in New South Wales
 - Some of these changes were needed
- Rainfall in the second week of the outlook is quite restricted in much of the nation
 - The nation is advertised to be too dry and a change in the outlook will likely evolve in future model runs

Rain in New South Wales and Queensland Thursday into Friday will be welcome and good for crops. Greater rain will still be needed in Queensland and South Australia

SOUTH AMERICA

- No significant changes were noted overnight

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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:

- 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

USDA inspections versus Reuters trade range

Wheat	500,607	versus 450000-700000	range
Corn	1,149,353	versus 650000-1100000	range
Soybeans	452,811	versus 375000-600000	range

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	337,225	5,039	828,954	6,845
Soy Oil	BOv1	Dec 20	169,690	(71)	443,680	(1,736)
Soy Meal	SMv1	Dec 20	154,523	(1,144)	429,382	(1,946)
Corn	Cv1	Dec 20	590,771	5,575	1,515,471	8,746
Oats	Oc1	Sep 20	803	2	4,262	1
CHI Wheat	Wv1	Sep 20	195,946	(3,627)	376,220	(2,296)
KC Wheat	KWv1	Sep 20	156,182	986	262,022	3,895
Rice	RRc2	Nov 20	1,815	9	10,102	(27)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	115,918	3,716	276,807	2,592
Lean Hogs	LHc2	Dec 17	88,767	2,188	218,088	1,120

*Previous day preliminary data as of 7/21/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SU 820P	6,819	12,309	+ 5,940
SU 840P	4,191	9,756	+ 3,100
BOZ 320C	3,935	3,576	+ 2,191
CZ 310P	3,170	12,955	+ 1,006
CZ 340C	3,130	16,731	+ 1,211
CQ 335C	2,812	6,875	+ 170
CU 350C	2,807	20,069	- 823
CU 360C	2,777	22,699	- 79
SV 1000C	2,770	3,740	+ 1,991
CZ 320P	2,669	18,761	- 622
WQ 525C	2,667	2,776	+ 1,235
CU 340C	2,454	14,808	+ 500
BOU 300P	2,395	2,284	+ 2,035
SQ 900C	2,373	10,121	- 461
WZ 500P	2,300	10,845	- 622

*Previous day preliminary data as of 7/21/2020

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	2,956
Corn	0	0
Oats	0	0
Chi. Wheat	0	95
KC Wheat	0	47
Rice	(39)	174
Ethanol	0	21

Source: CBOT, Reuters and FI

Macros

- Chicago Fed National Activity Index Jun 4.11 (est 4.00; prevR 3.50; prev 2.61)
- Philadelphia Fed Non-Manufacturing Regional Business Activity Index Jul 0.7 (prev -3.6)
- Canadian Retail Sales (M/M) May 18.7% (est 20.0%; prev -26.4%)
-Canadian Retail Sales Ex. Auto (M/M) May 10.6% (est 11.9%; prev -22.0%)
- Canada New Housing Price Index (M/M) Jun 0.1% (est 0.1%; prev 0.1%)

Prices as 7/21/20 8:10 AM

	Month	Price	Change
USD	Index	95.744	(0.088)
EUR/USD	Spot	1.1434	(0.001)
USD/BRL	Bid	5.2565	(0.072)
BITCOIN	BTCc1	\$9,450	\$260
WTI Crude	AUG0	41.89	1.080
Brent	SEP0	44.42	1.140
Nat Gas	AUG0	1.667	0.026
DJ Mini	SEP0	26787	154
US 10-Yr	SEP0	139 13/32	1/32
Gold	JUL0	1840.4	24.500

Source: FI and Reuters

Corn.

- Corn is lower on lack of China corn sales announcements since July 10, good crop ratings, and good weather for the US. The upcoming week will include good rainfall coverage. Temperatures for the US will be above normal but nonthreatening.
- USD lower this morning while WTI was up more than \$1.30. Yesterday the euro climbed to its highest in more than four months against the dollar.
- Yesterday the funds sold an estimated net 14,000 contracts.
- BB: Ukraine 2020-21 Corn Crop Estimate Raised 5.6% to 38m Tons: UAC
- BB: Mexico's 2020-21 Corn Output, Imports Seen Rising, USDA FAS Says

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- 69 percent of the US corn crop was rated in the combined good and excellent categories, unchanged from the previous week and compares to 57 percent year ago and 68 average. Traders were looking for a one-point decline to the US corn G/E conditions. We are using a 177.5 yield and 14.914-billion-bushel crop, 86 million below USDA July.
- December corn support is seen near 3.3050.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 207,880 tons of corn for delivery to unknown destinations. Of the total, 25,400 metric tons is for delivery during the 2019/2020 marketing year and 182,480 metric tons is for delivery during the 2020/2021 marketing year.
- South Korea's NOFI group were seeking 207,000 tons of corn and 70,000 tons of wheat. Reuters reported they bought 65,000 tons of corn (\$190.93/ton fob) and 60,000 tons of feed wheat (\$232.90/ton fob).
- Yesterday it was reported Iran's SLAL bought 200,000 tons of corn and 350,000 tons of soybean meal for August and September shipment.

7/19 G/E Ratings

	Corn		Soy
Colorado	41	Arkansas	67
Illinois	63	Illinois	67
Indiana	59	Indiana	60
Iowa	80	Iowa	79
Kansas	54	Kansas	57
Kentucky	86	Kentucky	81
Michigan	53	Louisiana	89
Minnesota	83	Michigan	56
Missouri	72	Minnesota	80
Nebraska	66	Mississippi	51
North Carolina	57	Missouri	65
North Dakota	69	Nebraska	71
Ohio	43	North Carolina	53
Pennsylvania	56	North Dakota	68
South Dakota	84	Ohio	48
Tennessee	74	South Dakota	81
Texas	52	Tennessee	74
Wisconsin	81	Wisconsin	83

Soybean complex.

- Lower trade led by soybeans this morning on bearish US crop progress. US soybean conditions increased one point. Offshore values are pointing towards a lower trade in SBO and SBM. Malaysia palm traded 20 MRY lower after hitting fresh 5-month highs overnight. SA soybean oil cash prices were said to be down \$2-13/ton USD from Friday into Monday, according to one source.
- USDA announced 5 new crop cargoes were sold to China.
- Soybean meal demand across the US may slow later this week and again next week as hot temperatures limit the amount of feed needed by livestock and poultry units.

- 69 percent of the US soybean crop was rated in the combined good and excellent categories, up one point from the previous week and compares to 54 percent year ago and 64 average. Traders were looking for a one-point decline in the US G/E soybean conditions. 25 percent of the US soybean crop was setting pods, up from 21 percent average. 64 percent was blooming, above 57 percent average.
- China plans to sell 61,100 tons of soybeans from reserves on Friday.
- Rotterdam values this morning showed soybean oil for the August/September position was down 7-8 euros from this time previous session, rapeseed oil down 10 in the nearby, and soybean meal when imported from South America unchanged to mixed.
- Offshore values this morning was leading CBOT soybean oil 29 lower and meal \$1.10 lower.
- China cash crush margins as of this morning, using our calculation, were 126 cents per bushel (129 previous) and compares to 134 cents a week ago and 29 cents around this time last year.

China Futures (Last - Prv. Settle)

		21-Jul	20-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4639	4686	-47 -1.0%
Soybean Meal	SEPO	2937	2906	+31 1.1%
Soybean Oil	SEPO	6174	6206	-32 -0.5%
China Palm Oil	SEPO	5474	5532	-58 -1.0%
China Futures Crush Margin				
USD/BU	SEPO	-2.27	-2.39	+0.13
CNY/MT	SEPO	-1192.77	-1258.65	+65.88
Corn (DCE) CNY/MT	SEPO	2180	2183	-3 -0.1%
Wheat (ZCE) CNY/MT	SEPO	2522	2520	+2 0.1%

MALAYSIA PALM OIL

		21-Jul	20-Jul	
Futures MYR/MT	OCT0	2641	2661	-20 \$620
RBD Olien Cash USD/MT	Oct20	\$640.50	\$645.00	-4.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$78	-\$15

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold:
 - 126,000 tons of soybeans for delivery to China during the 2020/2021 marketing year;
 - 180,000 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

Wheat

- US wheat prices were higher this morning on good global demand. Egypt is in for wheat.
- USD was 11 points lower this morning. Yesterday the euro climbed to its highest in more than four months against the dollar.
- Egypt's lowest offer for wheat was \$208.98 a ton for 60,000 tons of Ukrainian.
- Yesterday the funds sold an estimate net 10,000 Chicago wheat contracts.

- 68 percent of the US spring wheat crop was rated in the combined good and excellent categories, unchanged from the previous week and compares to 76 percent year ago and 66 average. Traders were looking for the US spring wheat crop rating to remain unchanged.
- US winter wheat harvest progress was reported at 74 percent complete versus 68 percent last week and 75 percent average. A Reuters trade guess for the winter wheat harvest progress was 79% complete.
- US harvest progress in Kansas was 97 percent complete. Nebraska was running above average at 79 percent and South Dakota was a third complete.
- Ukraine grain stocks were a tight 5.53 million tons as of July 1 (9.2MMT year earlier) in part to 1.81 million tons held for wheat.
- Paris December wheat was up 0.50 at 184.00, at the time this was written.

Paris Wheat				Chicago Wheat			
		Change	Volume			Change	Volume
SEP0	182.00	0.25	5867	SEP0	525.75	3.75	13331
DEC0	184.00	0.50	7155	DEC0	532.75	4.00	4666
MAR1	186.75	0.75	1058	MAR1	539.50	4.00	1435

Export Developments.

- Egypt seeks wheat for August 21-31 shipment. Lowest offer was \$208.98/ton fob for Ukraine wheat. They last paid \$226.75 for two Russian cargoes on July 13.
- South Korea's NOFI group were seeking 207,000 tons of corn and 70,000 tons of wheat. Reuters reported they bought 65,000 tons of corn (\$190.93/ton fob) and 60,000 tons of feed wheat (\$232.90/ton fob).
- Two participants: Jordan seeks 120,000 tons of wheat on July 21 for Sep-Nov shipment.
- The Philippines seek 110,000 tons of feed wheat on July 22.
- Taiwan seeks 98,230 tons of US wheat on Wednesday.
- 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 24 from July 20.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

Rice/Other

- None reported

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		21-Jul	20-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	723.67	731.00	-7.33
Rape oil EUR/MT	Aug/Oct	780.00	790.00	-10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jul-Sep	354.33	352.33	+2.00
Argentina USD/MT	Oct-Dec	360.00	360.00	unchanged
Brazil USD/MT (pellets)	Jul-Sep	349.00	350.33	-1.33
Brazil USD/MT	Oct-Dec	352.00	352.00	unchanged

MALAYSIA PALM OIL

		21-Jul	20-Jul	
Futures MYR/MT	OCT0	2641	2661	-20 \$620
RBD Olien Cash USD/MT	Oct20	\$640.50	\$645.00	-4.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$78	-\$15

China Futures (Last - Prv. Settle)

		21-Jul	20-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4639	4686	-47 -1.0%
Soybean Meal	SEP0	2937	2906	+31 1.1%
Soybean Oil	SEP0	6174	6206	-32 -0.5%
China Palm Oil	SEP0	5474	5532	-58 -1.0%
China Futures Crush Margin				
USD/BU	SEP0	-2.27	-2.39	+0.13
CNY/MT	SEP0	-1192.77	-1258.65	+65.88
Corn (DCE) CNY/MT	SEP0	2180	2183	-3 -0.1%
Wheat (ZCE) CNY/MT	SEP0	2522	2520	+2 0.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.26	\$1.29	-0.03
Average Cash Wheat USD/BU		\$9.18	\$9.19	-0.00
Average Cash Corn USD/BU		\$8.29	\$8.28	+0.01
Corn North USD/BU	Spot	\$7.80	\$7.77	+0.03
Corn South USD/BU	Spot	\$8.61	\$8.61	-0.00
Reuters Imported Corn South USD/BU	Spot	\$4.84	\$4.93	-0.09

Matif Wheat (Liffe)

		\$/ton	\$210.51	\$211.33	
Matif EUR/MT morning over morning	DECO		184.00	185.00	-1.00
Matif wheat from prev. settle day before	DECO		183.50	186.25	-2.75

Baltic Dry Index

	Spot	1678	1710	-32
		20-Jul	17-Jul	

Exchange Rates

EU	Euro/\$	1.1441	1.1423	+0.0018
MYR	Ringgit/\$	4.2600	4.2620	-0.0020
CNY	RMB/\$	6.9865	6.9862	+0.0003

ALL OILS
Average lead
-29
ALL MEAL
Average lead
-\$1.14

CME electronic close change

SQ20	+5.00	SMQ20	+2.10	BOQ20	+1	CU20	-4.75
SU20	+4.50	SMU20	+2.40	BOU20	unchanged	CZ20	-4.00
SX20	+5.00	SMV20	+2.60	BOV20	-1	CH21	-3.50
SF21	+5.00	SMZ20	+2.80	BOZ20	-1	WU20	-12.75
SH21	+4.25	SMF21	+2.70	BOF21	unchanged	WZ20	-11.75
SK21	+4.25	SMH21	+2.40	BOH21	+4	WH21	-10.75
						WK21	-9.75

#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
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
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

Traditional Daily Estimate of Funds 7/14/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	58.5	(5.8)	5.0	1.4	(5.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	(99.7)	127.7	16.7	6.0	16.3
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	9.0	5.0	(1.0)	(1.0)	4.0
20-Jul	(14.0)	7.0	(10.0)	3.0	2.0
21-Jul					
FI Est. of Futures Only 7/14/20	(89.7)	155.7	11.7	10.0	32.3
FI Est. Futures & Options	(59.9)	116.6	6.1	(2.7)	31.6
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 7/14/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(148.8)	63.7	(6.5)	(29.7)	10.4
Latest CFTC F&O	(133.6)	66.0	(8.3)	(30.5)	10.2
FI Est. Managed Fut. Only	(139)	92	(12)	(26)	26
FI Est. Managed Money F&O	(124)	94	(13)	(26)	26

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.8	168.6	124.2	NA	89.1
Change From Previous Week	4.2	0.1	(4.3)	NA	(1.1)

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

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