



USDA announced 7-8 soybean cargoes were sold to China and 3-4 cargoes to unknown. Lower trade for soybeans while corn and wheat are higher. China/US trade tensions are back in focus as the US ordered China to close its Houston consulate. Pakistan bought 300k wheat, Taiwan bought 98,230 tons of US wheat, Japan passed on feed wheat, and South Korea's KFA passed on corn. Jordan is back in for wheat. GFS model still shows good rains over the next week for the majority of the central and upper Midwest. Offshore values are leading soybean meal and oil higher. CBOT soybean oil registrations fell 170 to 2,786 lots. USD was 26 lower this morning while WTI was down about \$0.67. South American corn basis is firm. A Bloomberg poll looks for weekly US ethanol production to be up 18,000 at 949,000 barrels (938-960 range) from the previous week and stocks to increase 244,000 barrels to 20.885 million. Russia's Agriculture Ministry raised the estimate of wheat plantings by 1.2% to 29.1 million hectares.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(157)	86	(7)	(29)	27
FI Est. Managed Money F&O	(142)	88	(8)	(29)	27

Prices as 7/22/20 8:05 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
AUG0	895.50	(1.00)	6465	AUG0	286.00	0.40	5222	AUG0	29.93	(0.14)	6974						
SEP0	890.00	(1.00)	2731	SEP0	288.70	0.30	3295	SEP0	30.06	(0.15)	3885						
NOV0	891.50	(1.50)	25561	OCT0	290.20	0.30	765	OCT0	30.20	(0.16)	1878						
JAN1	896.25	(1.75)	2013	DEC0	293.70	0.40	6329	DEC0	30.53	(0.15)	16695						
MAR1	893.00	(1.75)	3832	JAN1	295.30	0.50	715	JAN1	30.73	(0.16)	1088						
MAY1	894.00	(1.50)	2168	MAR1	295.60	0.60	917	MAR1	30.88	(0.17)	758						
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume				
SEP0	324.00	1.25	11736	SEP0	280.75	1.75	2	SEP0	531.00	3.25	9897						
DEC0	331.75	1.00	16499	DEC0	273.00	2.00	17	DEC0	536.75	3.00	4460						
MAR1	342.75	1.25	1831	MAR1	273.50	0.00	0	MAR1	543.00	3.00	1078						
MAY1	349.75	1.00	823	MAY1	276.75	0.00	0	MAY1	546.50	3.25	318						
JUL1	355.00	1.25	1087	JUL1	276.75	0.00	0	JUL1	542.50	2.75	95						
SEP1	356.25	1.50	61	SEP1	274.50	0.00	0	SEP1	547.75	1.50	2						
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	0									
AUG0	174.00	(0.50)	0	0	AUG0	206.00	4,696	0									
SEP0	159.00	(0.50)	0	0	SEP0	207.00	8,207	200									
OCT0	160.75	(0.25)	100	0	OCT0	210.00	100	0									
NOV0	162.25	0.00	1,701	0	NOV0	212.75	200	0									
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	SEP0	4,645	6	Wheat	MAY1	172.25	(172)	USD	Index	94.923	(0.194)						
SoyMeal	SEP0	2,916	(21)	Matif				EUR/USD	Spot	1.1584	0.006						
SoyOil	SEP0	6,248	74	Rapeseed	AUG0	380.00	(2.25)	USD/BRL	Bid	5.1333	(0.038)						
Palm	NOV0	5,482	88	Corn	AUG0	172.00	0.00	BITCOIN	BTCc1	\$9,365	(\$30)						
Corn	NOV0	2,163	5	Mill Whea	DEC0	184.62	(0.13)	WTI Crude	SEP0	41.27	(0.650)						
Wheat	NOV0	2,568	(2)					Brent	SEP0	43.76	(0.560)						
				Malaysian Palm				Nat Gas	AUG0	1.647	(0.028)						
ICE				Futures	OCT0	2,656	14	DJ Mini	SEP0	26672	(54)						
Canola	NOV0	484.70	(1.00)	Cash	OCT0	645.50	11.00	US 10-Yr	SEP0	139 21/32	5/32						
Soy/Corn Ratio X/Z 2020 2.5382												Source: FI and Reuters					

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

## Weather and Crop Progress

### UNITED STATES

Good model agreement is present today for the U.S. two-week outlook. Ridge building will occur late this week and into the weekend over the Plains and Midwest resulting in warmer temperatures, higher humidity and limited precipitation for a while. A cool airmass will then come from Canada and break down the ridge and bring some relief from oppressive heat and humidity during the weekend. The relief will bring some rain initially and then cooler and drier air for a little while. Some of the models suggest a reinforcing shot of cool air in the second week of the outlook with a little rain occurring as it moves through the Midwest. The monsoon flow will continue to feed some moisture into these weather systems and there will be some rain. The GFS Ensemble and is still the preferred model for the second week of the outlook with a mean position over the high Plains region and weak northwesterly air flow aloft through the northern and eastern Midwest. This will continue to generate some periodic rain and keep temperatures from being oppressively warm in weeks 2 and 3 of the outlook, but the rain amounts expected during that time will often be a little light resulting in some net drying.

Crop conditions should stay mostly good except for a few pockets during the coming ten days. The drier bias in weeks 2 and 3 will not be absolute or widespread, but the combination of typical mid-summer warmth and erratic showers and thunderstorms will lead to net drying in many areas and a close watch will be needed to catch the areas trending too dry before they become a problem. Corn and soybean development is still expected to advance normally over the next two weeks with the exception of a few areas that dry out more than others.

### EUROPE/BLACK SEA

- Not much change occurred in the first week of the outlook, although some showers were returned by the GFS model to eastern Ukraine early next week
- Rain was increased in a part of central and eastern Europe for late next week
  - Some of the increase was needed
- A boost in rain was noted for far western Russia, Belarus and the Baltic States August 1-3, but some of the rain was a little overdone
- GFS reduced storminess moving into northwestern Europe August 4-5 removing much of the precipitation advertised previously
  - This change was needed

France gets a little rain in the next two weeks, but amounts are still far too light to seriously ease long term dryness. Rain will be a little more significant this weekend into next week in parts of the U.K., Belgium, Netherlands and Germany where improved topsoil moisture is expected for a little while. Net drying is also expected to continue from central and eastern Ukraine into Kazakhstan; including a part of Russia's Southern Region during the next two weeks.

### RUSSIA NEW LANDS

- Not much change was noted in the first ten days of the outlook today
  - Southwestern parts of the Ural Mountains region will get significant rain over the balance of this week while lighter showers occur in other Central New Lands' locations during the weekend and next week
    - Partial relief from dryness is expected in some areas
- The biggest change in the second week was increased rainfall over the Ural Mountain region August 1-3
  - Some of this increase was overdone

The bottom line will bring some improved soil conditions to the Ural Mountains region in the central New Lands over the balance of this week with limited rainfall to the northeast. The combination of rain and cooler temperatures will

improve sunseed and spring wheat in a part of the driest region, but the greatest rainfall will not be uniform leaving need for additional rain in some areas. World Weather, Inc. is still anticipating the return of a high-pressure ridge to the region in August, but as long as significant rain falls before that event crops will have an opportunity for improvement.

#### CHINA

- Additional heavy rain fell Tuesday from southern Shaanxi through the heart of Henan and into northern Anhui where 2.50 to more than 8.00 inches resulted in some flooding
  - Henan is a very important agricultural province and flooding might have damage a few crops, but the impact should not have been nearly as serious there as it has been farther to the south in recent weeks
- Tuesday's heavy rain will shift to Shandong and northern Jiangsu today with similar amounts expected
- Waves of locally heavy rain will then occur in the Yangtze River Basin through the balance of this week and the weekend
- Most of the coming ten days will bring alternating periods of rain and sunshine to areas north of the Yellow River and throughout the northeastern provinces supporting mostly good crop development
  - Rain will be more frequent and more abundant in the remainder of China with local flooding periodically, but the worst of the flooding that has occurred this year should be over; crop conditions are unlikely to improve in the areas most impacted by this year's floods, however
- Northern China was advertised wetter in the August 1-5 period which will eliminate dryness that is present in a few areas today
  - Some of the heavier rainfall may have been exaggerated

#### AUSTRALIA

- No bit changes were suggested through day ten
  - Rain will fall Friday and Saturday in New South Wales and southeastern Queensland with lingering showers into early next week
  - Most other areas will experience showers mostly near the coast with net drying in interior parts of the nation
- 06z GFS model run reduced rain in Western Australia August 5-6
  - This change was needed, but the solution is still not correct

Australia's winter crops will remain in good shape and will be poised for a good start of more aggressive development in the early spring as long as timely rainfall continues. There is still a dryness concern for parts of Queensland and South Australia and many other areas could dry down quickly if there is not some kind of routine occurrence of rainfall in August.

#### SOUTH AMERICA

- No changes were noted through the coming ten days
  - Cordoba will miss out on this week's rain event that is under way now
  - Beneficial moisture will occur in Buenos Aires and parts of La Pampa and some welcome showers will occur in Entre Rios and Santa Fe by Friday
  - Net drying is expected this weekend through most of next week
- The next best chance for rain will evolve August 3-5 and it is expected to favor southern parts of the nation one again with little opportunity for significant rain in Cordoba

Source: World Weather Inc. and FI

#### Bloomberg Ag Calendar

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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

### CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	0	
Soybean Meal	0	511	
Soybean Oil	(170)	2,786	BUNGE NORTH AMERICA (EA) DECATUR, IN -108
Corn	0	0	SOLAE GIBSON CITY, -62
Oats	0	0	
Chi. Wheat	0	95	
KC Wheat	0	47	
Rice	0	174	
Ethanol	0	21	

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	341,603	4,371	837,848	8,891
Soy Oil	BOv1	Dec 20	169,348	(245)	444,911	1,531
Soy Meal	SMv1	Dec 20	156,764	2,219	433,508	4,164
Corn	Cv1	Sep 20	541,431	(10,635)	1,523,786	8,507
Oats	Oc1	Sep 20	807	4	4,271	9
CHI Wheat	Wv1	Sep 20	192,628	(3,312)	373,485	(2,664)
KC Wheat	KWv1	Sep 20	155,312	(873)	261,938	(87)
Rice	RRc2	Nov 20	1,887	72	10,095	(7)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,126	2,206	278,690	1,870
Lean Hogs	LHc2	Dec 17	92,292	3,519	221,809	2,617

\*Previous day preliminary data as of 7/22/2020

## 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 7/22/2020

## Macros

Canadian CPI NSA (M/M) Jun: 0.8% (exp 0.4%; prev 0.3%)

- CPI (Y/Y) Jun: 0.7% (exp 0.2%; prev -0.4%)
- CPI Core Median (Y/Y) Jun: 1.9% (exp 1.8%; prev 1.9%)
- CPI Core Common (Y/Y) Jun: 1.5% (exp 1.4%; prev 1.4%)
- CPI Core Trim (Y/Y) Jun: 1.8% (exp 1.6%; prev 1.7%)

Prices as 7/22/20 8:05 AM

	Month	Price	Change
USD	Index	94.923	(0.194)
EUR/USD	Spot	1.1584	0.006
USD/BRL	Bid	5.1333	(0.038)
BITCOIN	BTCc1	\$9,365	(\$30)
WTI Crude	SEP0	41.27	(0.650)
Brent	SEP0	43.76	(0.560)
Nat Gas	AUG0	1.647	(0.028)
DJ Mini	SEP0	26672	(54)
US 10-Yr	SEP0	139 21/32	5/32
Gold	JUL0	1854.8	12.400

Source: FI and Reuters

## Corn.

- Corn futures are higher early this morning on Chinese buying and spreading against soybeans. According to Reuters, since July 10, the USDA reported China bought 3.259 million tons of US corn, 1.298 million tons of soybeans and 320,000 tons of hard wheat.
- GFS model shows good rains over the next week for the majority of the central and upper Midwest. The 11-15 day looks good and will benefit soybeans more so than corn.
- South American corn basis is firm. Sep through Dec positions are anywhere from 60 to 100 over.
- A Bloomberg poll looks for weekly US ethanol production to be up 18,000 at 949,000 barrels (938-960 range) from the previous week and stocks to increase 244,000 barrels to 20.885 million. Russia's Agriculture Ministry raised the estimate of wheat plantings by 1.2% to 29.1 million hectares.
- China plans to auction off another 10,000 tons of frozen pork on July 23.
- China may auction off rice and wheat stocks to animal end users after corn prices appreciated 20 percent this year, according to a Reuters story. Up to 10 million tons of rice may be sold during the program.

## Corn Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.
- South Korea's KFA passed on 68,000 tons of SA and/or SAf corn from high prices. Lowest offer was \$196.52/ton c&f.

## 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	
5/29/2020		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		931	17	-12.7%		20,608	-12	-11.8%	22.1
7/17/2020	▲	+10			▲	+75			

Source: EIA and FI

### Soybean complex.

- Soybeans are lower on renewed China/US trade tensions as the US ordered China to close its Houston consulate. This is an unusual move. However, we heard China continued to buy 4-5 US soybeans out of the Gulf. China was also said to have bought a new-crop Brazilian soybean cargo.
- Then USDA announced 7-8 soybean cargoes were sold to China and 3-4 cargoes to unknown.
- We believe China will remain a buyer of US soybeans through January shipment.
- Soybean meal gained over soybean oil this morning. We see losses limited in US soybean oil amid short vegetable oil supplies in China. However, SBO is starting to look technically bearish.
- CBOT soybean oil registrations fell 170 to 2,786 lots.
- The 11-15-day US weather outlook favors US soybean crop development.
- Brazil's July soybean exports are expected to reach 8.8 million tons based on shipping line-up data, up from 6 million tons in the same month a year ago, according to grain exporter association Anec.
- Council of Palm Oil Producing Countries (CPOPC) warned a La Nina weather pattern bringing wetter-than-normal weather to Indonesia and Malaysia could also adversely affect crop production and harvesting (Reuters). Indonesia's 2020 crude palm oil production could end up 1-2 million tons below last year's 44 million tons. Malaysia is expected to drop 4.3% to 19 million tons.
- SGS: July 1-20 palm shipments fell 10.5 percent to 1.089MMT.
- China plans to sell 61,100 tons of soybeans from reserves on Friday, according to Bloomberg. Separately, 54,000 tons, we read via AgriCensus, will be included for auction consisting of 2017 and 2018 imported soybeans. They noted around 3 million tons could be auctioned.
- Argentina grain exporters are objecting to China's request to guarantee the grain imported is Covid-19 free.
- Rotterdam values this morning showed soybean oil for the August/September position was up 1-2 euros from this time previous session, rapeseed oil unchanged in the nearby, and soybean meal when imported from South America 1-3 euros higher.
- Offshore values this morning was leading CBOT soybean oil 28 higher and meal \$3.10 higher.
- China cash crush margins as of this morning, using our calculation, were 131 cents per bushel (126 previous) and compares to 134 cents a week ago and 29 cents around this time last year.



China Futures (Last - Prv. Settle)		22-Jul	21-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4645	4639	+6 0.1%
Soybean Meal	SEPO	2916	2937	-21 -0.7%
Soybean Oil	SEPO	6248	6174	+74 1.2%
China Palm Oil	SEPO	5562	5474	+88 1.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.29	-2.27	-0.02
CNY/MT	SEPO	-1202.14	-1192.77	-9.37
Corn (DCE) CNY/MT	SEPO	2187	2180	+7 0.3%
Wheat (ZCE) CNY/MT	SEPO	2515	2522	-7 -0.3%

MALAYSIA PALM OIL		22-Jul	21-Jul	
Futures MYR/MT	OCT0	2656	2641	+15 \$625
RBD Olien Cash USD/MT	Oct20	\$645.50	\$640.50	+5.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$44	\$61	-\$17

#### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported:
  - Export sales of 453,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2019/2020 marketing year and 387,000 metric tons is for delivery during the 2020/2021 marketing year; and
  - Export sales of 262,000 metric tons of soybeans received in the reporting period for delivery to China during the 2020/2021 marketing year; and
  - Export sales of 211,300 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

#### Wheat

- US wheat prices were higher for the second straight session on a lower USD and technical buying.
- USD was 27 points lower this morning.
- Russia's Agriculture Ministry raised the estimate of wheat plantings by 1.2% to 29.1 million hectares.
- Paris December wheat was down 0.25 at 184.50, at the time this was written.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP0	183.19	0.19		5249	SEP0	531.00	3.25		9897
DEC0	184.62	(0.13)		5726	DEC0	536.75	3.00		4460
MAR1	186.94	(0.06)		697	MAR1	543.00	3.00		1078

#### Export Developments.

- Taiwan bought 98,230 tons of US wheat for Sep/Oct shipment.
- Pakistan bought at least 300,000 tons of wheat from the Black Sea region at as low as \$219.50/ton for Aug/Sep shipment.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Japan in an SBS import tender passed on 80,000 tons of feed wheat and 100,000 tons of barley for arrival by December 24.



- Jordan seeks 120,000 tons of wheat on July 29.
- Thailand passed on 192,600 tons of feed wheat and 98,000 tons of Australian feed barley. Lowest offers were heard at \$235/ton for wheat. Shipment was for October-December shipment for wheat and December and February shipment for barley.
- Awaited: The Philippines seek 110,000 tons of feed wheat on July 22.
- 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**

- China may auction off rice and wheat stocks to animal end users after corn prices appreciated 20 percent this year, according to a Reuters story. Up to 10 million tons of rice may be sold during the program.



# 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
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
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

# Foreign Agriculture Market Guidance

As of 6:43 AM

## Day on day change

		22-Jul	21-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	725.00	723.67	+1.33
Rape oil EUR/MT	Aug/Oct	780.00	780.00	unchanged

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	355.33	354.33	+1.00
Argentina USD/MT	Oct-Dec	361.00	360.00	+1.00
Brazil USD/MT (pellets)	Aug-Sep	352.00	349.00	+3.00
Brazil USD/MT	Oct-Dec	353.00	352.00	+1.00

## MALAYSIA PALM OIL

		22-Jul	21-Jul	
Futures MYR/MT	OCT0	2656	2641	+15 \$625
RBD Olien Cash USD/MT	Oct20	\$645.50	\$640.50	+5.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$44	\$61	-\$17

## China Futures (Last - Prv. Settle)

		22-Jul	21-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4645	4639	+6 0.1%
Soybean Meal	SEP0	2916	2937	-21 -0.7%
Soybean Oil	SEP0	6248	6174	+74 1.2%
China Palm Oil	SEP0	5562	5474	+88 1.6%
China Futures Crush Margin				
USD/BU	SEP0	-2.29	-2.27	-0.02
CNY/MT	SEP0	-1202.14	-1192.77	-9.37
Corn (DCE) CNY/MT	SEP0	2187	2180	+7 0.3%
Wheat (ZCE) CNY/MT	SEP0	2515	2522	-7 -0.3%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.31	\$1.26	+0.04
Average Cash Wheat USD/BU		\$9.18	\$9.18	+0.00
Average Cash Corn USD/BU		\$8.29	\$8.29	-0.01
Corn North USD/BU	Spot	\$7.79	\$7.80	-0.01
Corn South USD/BU	Spot	\$8.60	\$8.61	-0.01
Reuters Imported Corn South USD/BU	Spot	\$4.79	\$4.84	-0.05

## Matif Wheat (Liffe)

		\$/ton	\$213.27	\$210.50	
Matif EUR/MT morning over morning	DECO		184.25	184.00	+0.25
Matif wheat from prev. settle day before	DECO		184.75	183.50	+1.25

## Baltic Dry Index

	Spot	1594	1678	-84
		21-Jul	20-Jul	

## Exchange Rates

EU	Euro/\$	1.1575	1.1440	+0.0135
MYR	Ringgit/\$	4.2505	4.2600	-0.0095
CNY	RMB/\$	6.9951	6.9879	+0.0072

**ALL OILS**  
Average lead  
**28**  
**ALL MEAL**  
Average lead  
**\$3.14**

## CME electronic close change

SQ20	-6.50	SMQ20	-3.00	BOQ20	+14	CU20	-5.50
SU20	-5.75	SMU20	-3.00	BOU20	+13	CZ20	-5.00
SX20	-7.00	SMV20	-3.30	BOV20	+14	CH21	-4.75
SF21	-6.25	SMZ20	-3.60	BOZ20	+15	WU20	+5.75
SH21	-5.50	SMF21	-3.20	BOF21	+15	WZ20	+5.00
SK21	-3.50	SMH21	-2.60	BOH21	+15	WH21	+4.50
						WK21	+4.50

#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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/16/2020			7/9/2020 Last Week			7/18/2019 Year Ago		
<b>Beans</b>	19/20	300-500		19/20	313.0		18/19	(78.1)	
	n/c	1300-1600		n/c	767.6		n/c	223.7	
					Sales to China (5.8)			Sales to China (148.4)	
<b>Meal</b>		Shipped			Shipped			Shipped	
	19-20	100-300	150-300	19/20	177.2	204.5	18/19	87.3	127.8
	n/c	20-60			27.8		n/c	140.0	
<b>Oil</b>		Shipped			Shipped			Shipped	
	19-20	5-15	10-20	19/20	5.7	2.6	18/19	3.6	2.9
	n/c	0-5			0.0		n/c	9.2	
<b>Corn</b>					Sales to China 0.0			Sales to China 0.0	
	19/20	500-800		19/20	981.1		18/19	121.3	
	n/c	1700-2100		n/c	655.4		n/c	386.6	
<b>Wheat</b>					Sales to China 768.3			Sales to China 0.0	
	20/21	350-600		19/20	764.4		19/20	659.7	
				n/c			n/c	0.0	

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

Source: Futures International and USDA

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