



The soybean complex was under pressure (meal turning higher) while grains are getting a boost on Chinese demand optimism. We are seeing end of week selling in the soybean complex despite sharply higher Malaysian palm oil overnight and 24-hour sales. The trade maybe getting too comfortable to the daily 24-hour reporting system, in our opinion. USDA announced 133,000 tons of soybean meal to the Philippines and 252,000 tons of soybeans to unknown. Crop progress and inspections estimates are below.

Prices as 7/24/20 11:57 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
AUG0	903.50	(2.75)	15111	AUG0	290.60	0.20	11481	AUG0	29.64	(0.15)	13959
SEP0	897.00	(3.75)	13809	SEP0	293.20	0.10	12483	SEP0	29.78	(0.14)	15889
NOV0	897.00	(3.00)	69197	OCT0	294.90	0.30	5472	OCT0	29.91	(0.14)	5505
JAN1	902.25	(2.75)	8019	DEC0	298.60	0.70	29380	DEC0	30.21	(0.15)	35405
MAR1	898.25	(2.50)	9348	JAN1	299.60	0.20	4950	JAN1	30.42	(0.16)	3784
MAY1	898.75	(2.25)	3167	MAR1	299.40	0.10	3746	MAR1	30.56	(0.17)	2313
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP0	326.50	(1.50)	99030	SEP0	286.25	1.75	9	SEP0	537.75	8.25	46921
DEC0	335.00	(0.50)	113904	DEC0	276.25	1.25	54	DEC0	543.50	8.75	21189
MAR1	345.50	0.00	16025	MAR1	276.00	0.00	2	MAR1	549.00	8.50	4729
MAY1	352.25	(0.25)	7524	MAY1	279.00	0.00	2	MAY1	551.25	7.75	1282
JUL1	357.50	(0.25)	7156	JUL1	279.00	0.00	0	JUL1	547.50	8.00	1839
SEP1	358.50	(0.50)	1106	SEP1	276.75	0.00	0	SEP1	552.25	7.50	173
CBOT Black Sea Corn FOB (Platts)				OI				CBOT Black Sea Wheat FOB (Platts)			
JUL0	175.25	0.00	0	0	0			JUL0	204.25	3,164	0
AUG0	174.50	0.00	0	0	0			AUG0	210.00	4,788	100
SEP0	159.50	0.00	0	0	0			SEP0	211.50	8,457	(50)
OCT0	161.00	0.00	100	0	0			OCT0	213.50	100	0
NOV0	162.75	0.00	1,701	0	0			NOV0	215.50	200	0
China				London				Month			
	Month	Settle			Month	Price	Change		Month	Price	Change
Soybeans#1	SEP0	4,582	(62)	Wheat	MAY1	173.60	2	USD	Index	94.429	(0.263)
SoyMeal	SEP0	2,973	27	Matif				EUR/USD	Spot	1.1634	0.004
SoyOil	SEP0	6,270	50	Rapeseed	AUG0	377.25	(2.50)	USD/BRL	Bid	5.1993	(0.012)
Palm	NOV0	5,526	106	Corn	AUG0	174.25	(0.50)	BITCOIN	BTCc1	\$9,595	(\$55)
Corn	NOV0	2,208	19	Mill Wheat	DEC0	186.25	1.50	WTI Crude	SEP0	40.91	(0.160)
Wheat	NOV0	2,568	0	Malaysian Palm				Brent	SEP0	42.99	(0.320)
ICE				Futures				Nat Gas	AUG0	1.806	0.021
								DJ Mini	SEP0	26382	(161)
Canola	NOV0	485.40	1.30	Cash	OCT0	672.50	2.50	US 10-Yr	SEP0	139 21/32	1/32
Soy/Corn Ratio X/Z 2020 2.5328										Source: FI and Reuters	

## Weather and Crop Progress

### USDA Crop Progress Estimates

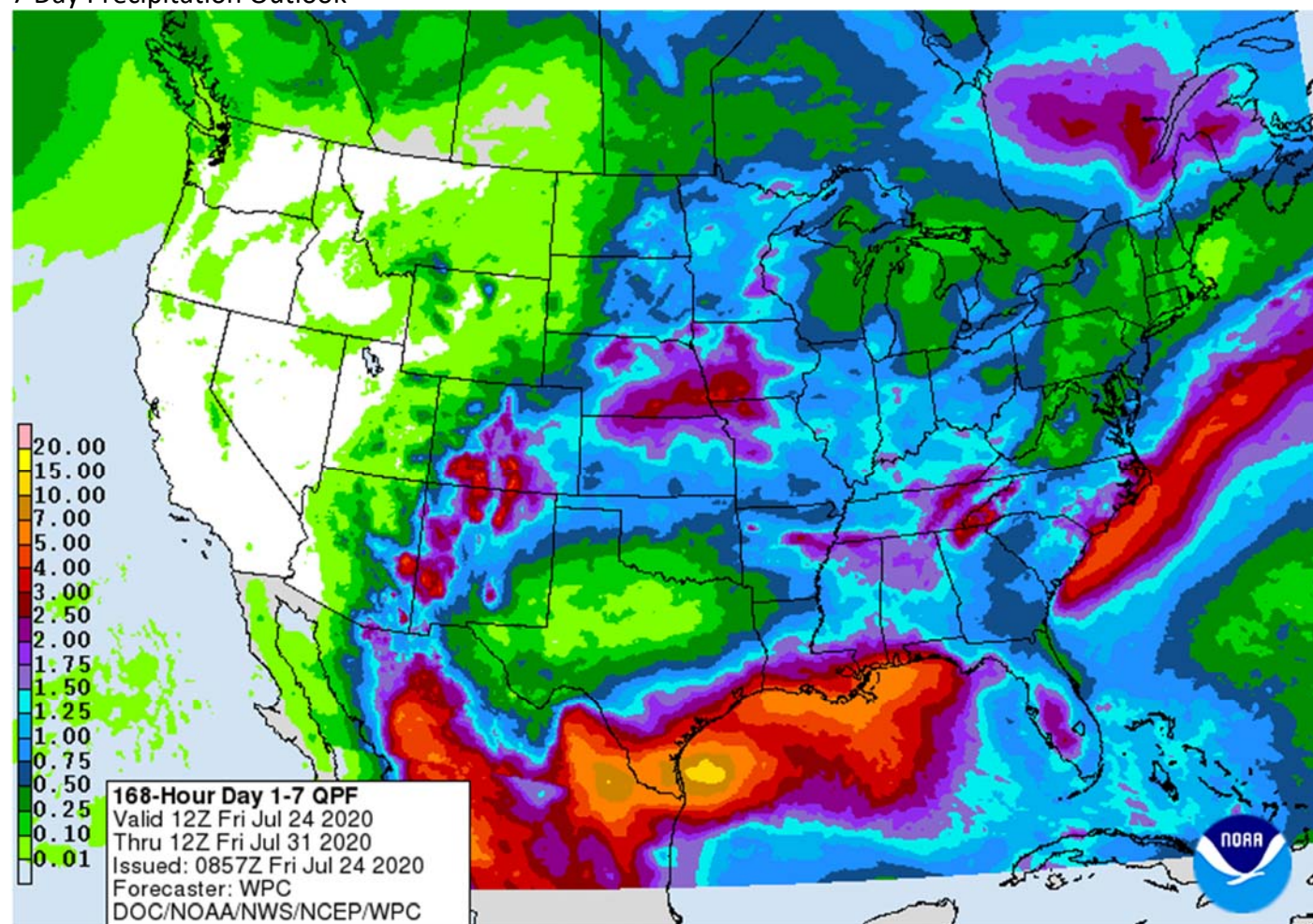
As of: 7/26/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	68	68	73	65	0
Corn Conditions	70	69	58	68	1
Soybean Conditions	70	69	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	84	74	73	82	10

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

### 7 Day Precipitation Outlook



NOT MANY CHANGES OVERNIGHT

- Hurricane Douglas was a major hurricane this morning located 1010 miles east southeast of Hilo, Hawaii moving west northwesterly at 18 mph and producing maximum sustained wind speeds of 130 mph

**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)

- Hurricane force wind is occurring out 30 miles from the storm center while tropical storm force wind was occurring out 90 miles
- Douglas will continue to move toward the Hawaiian Islands and will impact the region this weekend with some damaging wind, heavy rain and flooding
- The storm's current path takes the system north of the Big Island of Hawaii Saturday night into Sunday as a weakening hurricane
- The storm will move very near to or directly across Maui and have impacts on Lanai and Molokai as well as some of the smaller islands nearby as a tropical storm
- The storm's small size will help limit the extent of damage, but there is a strong potential that the storm will move across some of the central Islands causing some damage
- Kauai and some of the neighboring islands will not be seriously impacted by the storm, although some high wind speeds and heavy rain is expected
- Tropical Storm Gonzalo may become a hurricane before reaching the southern Windward islands Saturday
  - At 0800 EDT, the storm was 580 miles east of the southern Windward Islands moving westerly at 15 mph and producing maximum sustained wind speeds of 60 mph
  - The storm will pass through the southern Windward Islands Saturday and move into the eastern Caribbean Sea where it will remain through Monday morning – the storm may weaken or possibly dissipate as it moves toward Central America
- Tropical Storm Hanna was located 285 miles east of Corpus Christi, Texas at 27.1 north, 92.8 west moving west northwesterly at 9 mph and producing maximum sustained wind speeds of 40 mph
  - Hanna will likely move inland near Corpus Christi, Texas Saturday
  - The storm will bring heavy rain to portions of southern Texas and could raise some crop quality issues to open boll cotton in southern Texas
  - Flooding is expected along the lower Texas coast where 3.00 to 8.00 inches and local totals over 10.00 inches will be possible
  - The storm will ultimately end up in northeastern Mexico early next week
- Southwestern and some central Canada Prairies crop areas will experience a steady drying trend and warm temperatures over the next week to ten days
  - Crop moisture stress will be on the rise
  - Late season canola and flax might be impacted with lower yields
  - Early season crops will likely be far enough advanced to not be seriously impacted; this includes spring cereals
- China's weather is expected to improve during the next two weeks with no more widespread excessive rain events expected
  - Some localized areas of heavy rain will be possible with local flooding, but most of the nation's damaging weather is over and an assessment of the losses will be made as flood water recedes
    - Recent flooding in China has damaged many crops, but assessing the losses has not yet been done because flooding is still under way in many areas
- Northern China crops are in mostly good condition, although some flooding recently occurred in Henan and Shandong that might have induced some damage in low-lying areas
- Xinjiang, China continues cooler than usual and degree day accumulations are falling below average
  - Weather conditions will remain unsettled and a little cooler biased for a while
  - Showers will stay near the mountains

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- Northeastern Xinjiang cotton areas will see daily highs in the upper 70s and 80s for a while and lows in the 50s and 60s
- Other cotton areas in the province will see daily highs in the middle 80s through the middle 90s with lows in the 60s
- Warming is needed, but not likely for the next ten days
- India's monsoon continues to perform mostly very well, but recent rain has become lighter than usual
  - Rainfall in the central and north has been a little light recently and greater rain is needed especially in Rajasthan
    - August will be a better month for rainfall in the far northwest
  - Total rainfall this summer is expected to be slightly greater than usual, but some of that is predicated upon developing La Nina conditions in late August and September
  - Rain has been well enough distributed in recent weeks to support very good crop conditions in most of the nation
- Southern Pakistan has not had much rain so far this summer, but improved rainfall is expected next month
- Mainland areas of Southeast Asia have been getting enough rain to support crops, but the monsoon has been lackluster recently and greater rain is needed to begin improving long term soil moisture and water supply
  - Portions of western Thailand and Vietnam have been reporting the lightest rainfall relative to normal and a boost in rain is needed
  - The erratic rainfall is expected to continue for a little while longer, but August should bring greater precipitation
- Philippines, Indonesia and Malaysia rainfall has also been a little erratic recently, but like the mainland areas of Southeast Asia crop conditions are mostly rated well with little immediate change likely
- Eastern Australia will receive rain today and Saturday in New South Wales and southeastern Queensland to improve topsoil moisture and support establishing winter crops
  - Lingering showers are expected into early next week
  - Other areas in Australia will see little rain over the next ten days except near the coasts, but winter crops have established relatively well this year
    - Rain is still needed in South Australia and more will be needed in Queensland, but the outlook leading into spring is still looking much better than that of the past couple of years
- Argentina has received some welcome rain in parts of Buenos Aires and La Pampa over the past two days improving wheat conditions
  - Cordoba is unlikely to get much rain of significance and it produces 20-23% of the total wheat crop
    - Cordoba has been quite dry since the planting season began and a cut in production has already occurred and more will be possible if dryness prevails much longer
  - Other crop areas in Argentina have had timely rainfall to support wheat and barley, although this week's rain was a little disappointing in parts of Santa Fe which has also been experiencing some dryness
  - Drier weather will be returning to Argentina this weekend and it may last ten days leaving the dry areas without much hope for change
- Southern Brazil's soil conditions and weather will continue plenty moist for a while
  - Winter crop conditions are mostly good in Rio Grande do Sul and areas north into Parana, but Sao Paulo and a few other areas have been quite dry recently
  - Summer crop harvest progress has been good

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- Conditions for early season corn planting are looking favorable, but timely rain will need to continue in August to ensure early crops are successful
- Harvest weather in center west and center south Brazil for Safrinha crops has been and will continue to be good
- U.S. weather is expected to remain favorable over the next ten days, despite an erratic distribution of rain
  - No extreme heat is expected
  - Showers will continue periodically
  - The second week of the outlook will trend a little drier, but the models are likely to fall back into a classic mid-summer weather pattern of periodic showers and thunderstorms and warm temperatures in weeks 2 and 3
    - This pattern usually leads to net drying which is not unusual for August
    - Pockets of dryness will evolve and some new crop stress will be possible, but much of this is going to occur in August and not in this next ten days – no widespread serious moisture shortage is expected through the second week of August
  - Corn pollination and early season soybean blooming will continue to advance well in this environment
- West Texas received some scattered showers and thunderstorms this week with a few more expected today and possibly into the weekend before drier weather evolves for a little while
  - Some additional shower activity is possible late next week and into the following weekend, but it may be less significant than that of this week
  - Most of the daily rainfall expected through the weekend and that which occurs late next week will be erratic and not great enough to seriously change soil moisture, but it will help put a little moisture in the air and supplement some irrigation
    - Many areas will still be dry
  - No extreme heat is expected for at least the next ten days
    - Daily highs in the 90s will occur often with a few readings near 100 during the weekend and through mid-week next week
- U.S. Delta is one of the drier areas in the U.S. crop region with central parts of the region driest
  - Showers will occur periodically over the next couple of weeks resulting in some relief in the driest areas, but more rain may still be needed
- U.S. southeastern states are seeing enough rain to maintain mostly good crop conditions, but very warm temperatures are accelerating drying rates between rain events
  - Daily highs in the 90s will prevail for the next week temperatures will be warmest next week
- Far northwestern U.S. Plains will struggle for big soakings of rain over the next couple of weeks and net drying is expected
  - Temperatures will also be quite warm at times
- U.S. Pacific Northwest rainfall will be minimal over the next two weeks
- California and the Great Basin will be dry and warm for a while
- Drying will continue from portions of central and eastern Ukraine through a part of Russia's Southern Region to Kazakhstan

- Dryness has been eased recently in northeastern Ukraine and a little more rain may fall next week after a period of drying
- France remains too dry and parts of the United Kingdom, Belgium, Netherlands and northwestern Germany also need rain
  - These areas will not get much moisture, but there will be a few showers coming up briefly this weekend and next week
  - Germany, the U.K., Belgium and Netherlands may get enough rain for temporary crop improvements in a few areas next week
- Portions of the southernmost Balkan Countries in southeastern Europe need greater rain to improve dryland crops
  - Scattered showers will occur during the coming week to ten days
  - No rain is expected in the southern Balkans or from eastern Ukraine into western Kazakhstan
- Ontario and Quebec, Canada have some pockets of dryness, but most crops in the two provinces are still developing relatively well
  - Any missed rain could lead to greater crop stress and a close watch on the situation is warranted
- South Africa weather over the next couple of weeks will include limited rainfall and temperatures will trend a little warmer over time.
- West-central Africa will receive periods of rain over the next couple of weeks maintaining a favorable environment for coffee, cocoa, cotton, rice and sugarcane
  - Greater rain is needed in Ivory Coast and Ghana where rainfall so far this month has been notably lighter than usual
- Russia's New Lands will receive some cooler temperatures and scattered showers during the coming week to ten days resulting in better soil and crop conditions after recent dry and warm weather
  - Not all areas will get adequate relief and will need additional rain
    - About 30% of the spring wheat and sunseed areas will get relief
    - All other areas will need significant rain
- Northeastern Mexico will continue very dry and warm to hot over the next two weeks
  - Scattered showers and thunderstorms are likely elsewhere with rainfall mostly near to above average
  - Improving soil moisture in many areas will lead to better crop development potential
- Central America rainfall will be well mixed over the next ten days with rain falling in most areas, although amounts may be a little lighter than usual in Honduras
- New Zealand rainfall over the next couple of weeks will be erratic and most often light with temperatures being near to below average
- Southern Oscillation Index was +4.18 this morning and the index will rise additionally this week

## **Bloomberg Ag Calendar**

FRIDAY, July 24:

**Terry Reilly** Grain Research

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

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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)

**MONDAY, July 27:**

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; winter wheat progress, 4pm
- MARS crop bulletin - monthly report on crop conditions in Europe
- International Sugar Organization webinar on China's market
- EU weekly grain, oilseed import and export data
- Indonesia palm oil export tax for August to be announced sometime during the week
- Ivory Coast cocoa arrivals
- HOLIDAY: Thailand

**TUESDAY, July 28:**

- EARNINGS: Minerva
- HOLIDAY: Thailand

**WEDNESDAY, July 29:**

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Vietnam's General Statistics Office releases data on exports of coffee, rice and rubber

**THURSDAY, July 30:**

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- The Australian Grains Industry Conference (online event)
- Poland to publish grain harvest estimates

**FRIDAY, July 31:**

- 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
- Malaysia's palm oil export data for July 1-31 (tentative)
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Singapore, Indonesia, Malaysia

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 25</b>	18.4	17.7
<b>CORN</b>	<b>35 to 47</b>	45.2	45.3
<b>SOYBEANS</b>	<b>14 to 21</b>	16.6	23.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>475 to 675</b>	500.6	482.9
<b>CORN</b>	<b>900 to 1,200</b>	1,149.4	1150.0
<b>SOYBEANS</b>	<b>375 to 575</b>	452.8	633.3

Source: USDA & FI

## Macros

Prices as 7/24/20 11:57 AM

	Month	Price	Change
USD	Index	94.429	(0.263)
EUR/USD	Spot	1.1634	0.004
USD/BRL	Bid	5.1993	(0.012)
BITCOIN	BTCc1	\$9,595	(\$55)
WTI Crude	SEP0	40.91	(0.160)
Brent	SEP0	42.99	(0.320)
Nat Gas	AUG0	1.806	0.021
DJ Mini	SEP0	26382	(161)
US 10-Yr	SEP0	139 21/32	1/32
Gold	JUL0	1884.3	(4.800)

Source: FI and Reuters

## Corn.

- Corn futures were mixed by midday. Higher wheat is limiting losses.
- Much of the trade has been chattering about China TRQs this week, wondering if the government will step in and buy more than the 7.2 maximum volume for 2020.

## 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.

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
May. 1 On Feed (Ending Inventory)	11,728	11,671	NA	NA
Placed on Feed during Apr.	1,761	<b>1,815</b>	103.8%	100.1-107.9%
Fed Cattle Marketed during Apr.	1,943	<b>1,962</b>	101.0%	98.8-103.1%
<b>May. 1 On Feed (Ending Inventory)</b>	<b>11,480</b>	<b>11,480</b>	100.0%	99.1-100.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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### **Soybean complex.**

- Soybeans are higher on additional USDA sales and improvement in China crush margins.
- Then USDA announced 252,000 tons of soybean sales to unknown and 133,000 tons of soybean meal for the Philippines.
- China sold 35,117 tons of imported soybeans from reserves on Friday.
- Rotterdam values this morning showed soybean oil for the August/September position was down 1-2 euros from this time previous session, rapeseed oil down 5 in the nearby, and soybean meal when imported from South America 3-7 euros higher.
- Offshore values this morning was leading CBOT soybean oil 43 higher and meal \$0.20 higher.
- China cash crush margins as of this morning, using our calculation, were 147 cents per bushel (138 previous) and compares to 134 cents a week ago and 29 cents around this time last year.

### *Oilseeds Export Developments*

- Then USDA announced 252,000 tons of soybean sales to unknown and 133,000 tons of soybean meal for the Philippines.

### **Wheat**

- US wheat futures were up sharply on follow through bullish sentiment from IGC's outlook for tighter global supplies and talk of China import interest for US wheat.
- News was light.
- Paris December wheat was up 1.50 at 186.25.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	185.50	2.00	18185	SEP0	537.75	8.25	46921
DEC0	186.25	1.50	18824	DEC0	543.50	8.75	21189
MAR1	188.50	1.50	2073	MAR1	549.00	8.50	4729

### *Export Developments.*

- Awaited: 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.
- Jordan seeks 120,000 tons of wheat on July 29.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

### **Rice/Other**

- None reported

**CORN CIF****GULF**

JULY	+64 / 68 u	up1/unch
AUG	+64 / 70 u	up1/unch
SEPT	+65 / 69 u	unch/up1
OCT	+58 / 63 z	unch/dn1
NOV	+59 / 63 z	dn2/unch
DEC	+61 / 64 z	unch

CHGO	+20 u	unch
TOLEDO	-4 u	unch
DECATUR	+15 u	unch
DAYTON	+20 u	unch
S. BEND	+10 u	unch
BLAIR	-12 u	unch
C. RAPIDS	-16 u	unch
BURNS HRBR	-14 u	unch

7/24/2020

**SOYBEANS CIF****GULF**

JULY	+69 / 75 q	up2/unch
AUG	+72 / 76 q	up2/unch
SEP	+74 / 77 x	up2/unch
OCT	+75 / 78 x	up2/up1
NOV	+76 / 79 x	up1/unch
DEC	+69 / 73 f	unch

DECATUR	+7 x	unch
SIDNEY	+5 x	unch
CHICAGO	-5 q	unch
TOLEDO	+5 q	unch
BRNS HRBR	-10 x	unch
C. RAPIDS	-5 x	up10

**MEAL**

IL SM	-5 u	unch
CIF Gulf JULY	+6 / + 12 u	unch

**OIL**

FOB NOLA	+300 / +400 z	unch
DECATUR IL	+25 / +125 q	unch
WESTERN BELT	-25 / +75 q	unch

**WHEAT CIF****GULF SRW**

JULY	+60 / u	unch
AUG	+60 / u	unch
SEP	+60 / u	unch
OCT	+60 / z	unch

**GULF HRW**

JULY	145 / u	unch
AUG	148 / u	unch
SEP	148 / u	unch
OCT	150 / z	unch
NOV	150 / z	unch
DEC	150 / z	unch

**WHEAT**

CHICAGO MILL.	+5 u	unch
TOLEDO	+5 u	unch
BURNS HRBR	-10 u	unch

**BRAZIL FOB****PARANAGUA****BEANS**

AUG	+142 / +158 q	unch/up8
SEPT	+155 / +158 u	up12/up2
OCT	+148 / +156 x	unh
FEB	+70 / +78 f	unh
MCH	+53 / +58 h	unh/up2
APR	+44 / +49 k	dn3/unch

**MEAL**

AUG	nq	na
SEP	+8 / +10 u	up4/up5
OCT	+6 / +9 v	up4/up4
NOV	+7 / +9 v	up4/up3
DEC	+7 / +9 z	up4/up3
JAN	+5 / +6 f	up2/up1
FEB	-2 / +3 f	up3/up4

**OIL**

AUG	+300 / +450 q	unch
SEP	+400 / +500 q	up20/up80
OCT	+200 / +290 u	up40/unch
NOV	+200 / +290 v	up40/unch
DEC	+200 / +290 z	up40/unch
JAN	+140 / +200 f	up90/up20
FEB	+70 / +80 f	up60/unch
MCH	-60 / +20 h	ucnh/up30

**CORN**

AUG	+85 / 100 u	up10/up20
SEP	+90 / 100 u	up5/unch
OCT	+90 / 110 z	unch
NOV	+90 / 120 z	unch
DEC	+95 z	unch

# Foreign Agriculture Market Guidance

As of 10:44 AM

## Day on day change

		24-Jul	23-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	721.67	723.00	-1.33
Rape oil EUR/MT	Aug/Oct	780.00	785.00	-5.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	363.00	359.50	+3.50
Argentina USD/MT	Oct-Dec	366.00	362.00	+4.00
Brazil USD/MT (pellets)	Aug-Sep	361.50	356.00	+5.50
Brazil USD/MT	Oct-Dec	363.00	356.00	+7.00

## MALAYSIA PALM OIL

		24-Jul	23-Jul	
Futures MYR/MT	OCT0	2778	2708	+70 \$652
RBD Olien Cash USD/MT	Oct20	\$672.50	\$660.00	+12.50 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$21	\$54	-\$33

## China Futures (Last - Prv. Settle)

		24-Jul	23-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4582	4644	-62 -1.3%
Soybean Meal	SEP0	2973	2946	+27 0.9%
Soybean Oil	SEP0	6270	6220	+50 0.8%
China Palm Oil	SEP0	5734	5574	+160 2.9%
China Futures Crush Margin				
USD/BU	SEP0	-2.08	-2.25	+0.17
CNY/MT	SEP0	-1089.87	-1182.33	+92.47
Corn (DCE) CNY/MT	SEP0	2249	2220	+29 1.3%
Wheat (ZCE) CNY/MT	SEP0	2541	2522	+19 0.8%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$1.47	\$1.38	+0.09
Average Cash Wheat USD/BU		\$9.17	\$9.17	-0.01
Average Cash Corn USD/BU		\$8.42	\$8.32	+0.10
Corn North USD/BU	Spot	\$7.89	\$7.78	+0.11
Corn South USD/BU	Spot	\$8.80	\$8.67	+0.12
Reuters Imported Corn South USD/BU	Spot	\$4.84	\$4.83	+0.01

## Matif Wheat (Liffe)

		\$/ton	\$217.01	\$213.32	
Matif EUR/MT morning over morning	DECO		186.50	184.50	+2.00
Matif wheat from prev. settle day before	DECO		184.75	185.00	-0.25

## Baltic Dry Index

	Spot	1388	1473	-85
		23-Jul	22-Jul	

## Exchange Rates

EU	Euro/\$	1.1636	1.1562	+0.0074
MYR	Ringgit/\$	4.2600	4.2560	+0.0040
CNY	RMB/\$	7.0140	7.0036	+0.0104

## Currency adjusted to the CME pit close

In cents/bu	24-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+33
Rot rape oil	+15

Rot meal	Aug-Sep
	\$0.31
Rot meal	Oct-Dec
	\$1.29

Malaysian Fut	+88
Malaysian Cash	+73

China soy #1	-31
China meal	-\$0.87
China oil	+42

Dalian corn	+9
Zhengzhou wheat	+11

**ALL OILS**  
Average lead  
**43**  
**ALL MEAL**  
Average lead  
**\$0.24**

**Week to**  
**Date**  
**24**  
**\$5.81**

## CME electronic close change

SQ20	+7.00	SMQ20	+3.80	BOQ20	-14	CU20	+0.50
SU20	+6.75	SMU20	+3.70	BOU20	-15	CZ20	+0.75
SX20	+4.50	SMV20	+3.80	BOV20	-16	CH21	+0.75
SF21	+4.75	SMZ20	+3.70	BOZ20	-16	WU20	-5.00
SH21	+4.25	SMF21	+3.70	BOF21	-16	WZ20	-5.00
SK21	+3.50	SMH21	+3.00	BOH21	-16	WH21	-5.00
						WK21	-5.25

#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

## China Crush Margins & Cash Grain At Selected Locations

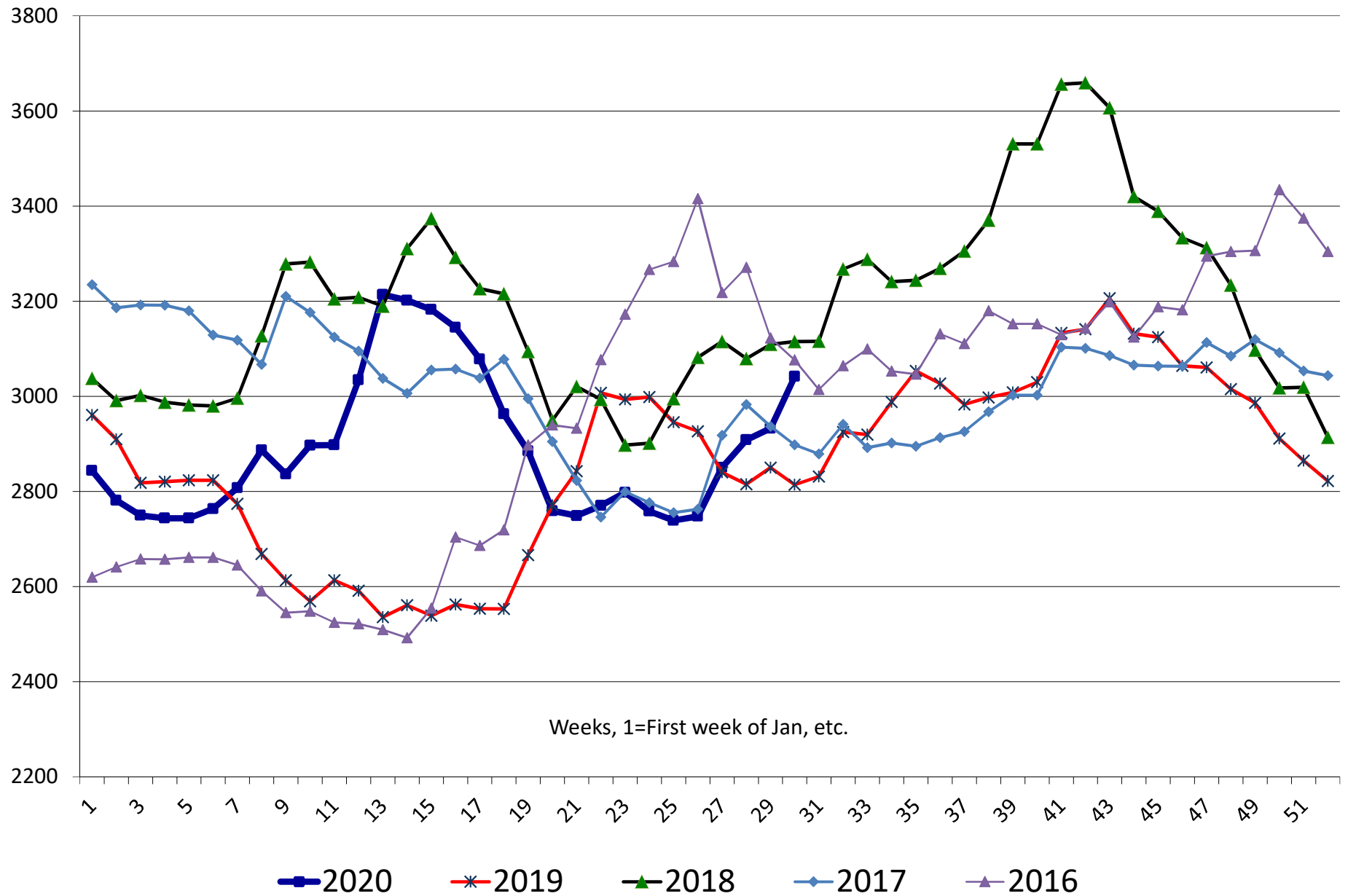
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
7/5/2019	3140.0	2840.0	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
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17

China Arb				China Arb									
Soy Fut	\$	8.98	NOVO	Corn Fut	\$	3.35	DECO	China Cash Corn North	\$	7.89	\$	310.70	
Gulf Soy Basis bid	\$	0.77		Gulf Corn Basis bid	\$	0.69		China Cash Corn Central	\$	8.47	\$	333.62	
Freight	\$	0.63		Freight	\$	0.60		China Cash Corn South	\$	8.80	\$	346.36	
Import Tariff 3+25%	\$	2.52		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.84	\$	190.50	Shenzhen
VAT 10%	\$	0.98		VAT 10%	\$	0.40		China Export Corn North	\$	7.37	\$	290.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.30	\$ 525.39	Imported Cost	\$	5.47	\$ 215.41						
Local Price	\$	17.49		Local Price South	\$	8.80				CNY	7.014		
Import Arb	\$	3.19		Import Arb	\$	3.33							
Import Cost (Ex-VAT)	\$	13.32	\$ 489.56	Import Cost (Ex-VAT)	\$	5.07	\$ 199.51						
Import Arb (Ex-VAT)	\$	4.16		Import Arb (Ex-VAT)	\$	3.73							
				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	90	109	200	5	13	0.21	0.02	
Week Chng %	2.8%	3.7%	3.1%	9.4%	9.4%	2.5%	0.2%	
Yearly Change %	1.9%	8.1%	17.8%	411.3%	411.3%	15.8%	0.6%	

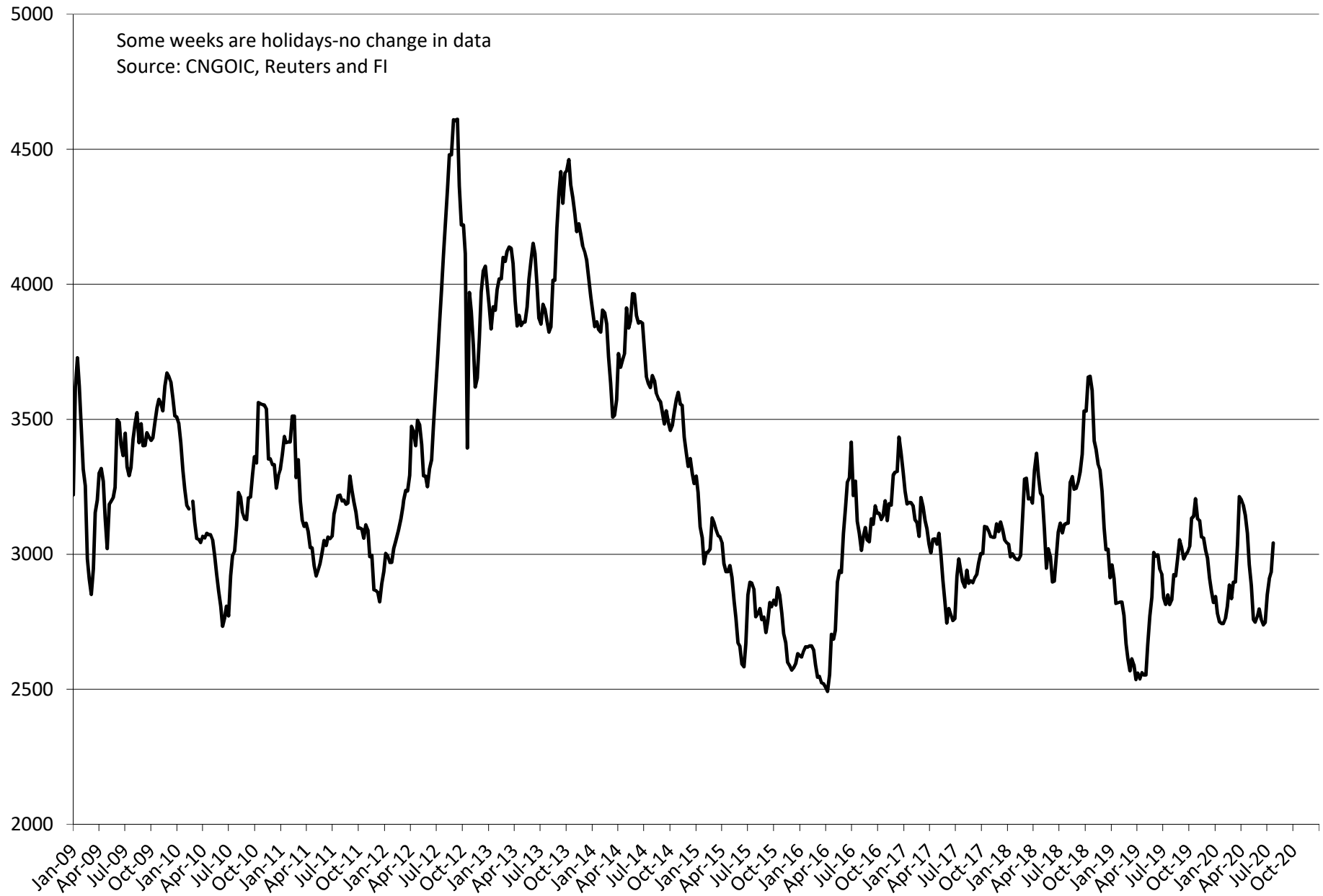
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

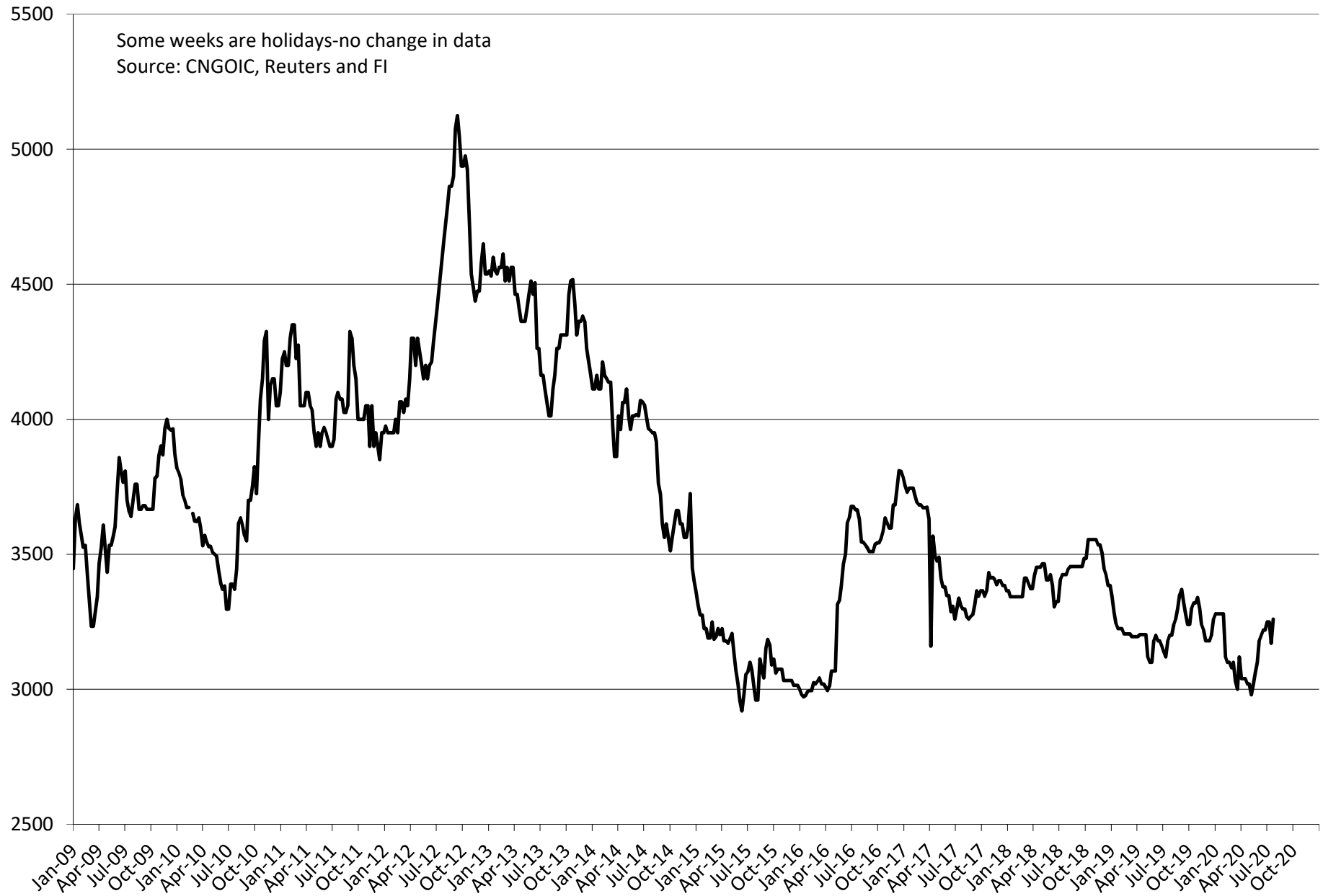




## Average soybean meal price at selected China locations RMB/ton



## Average US soybean import price for China RMB/ton

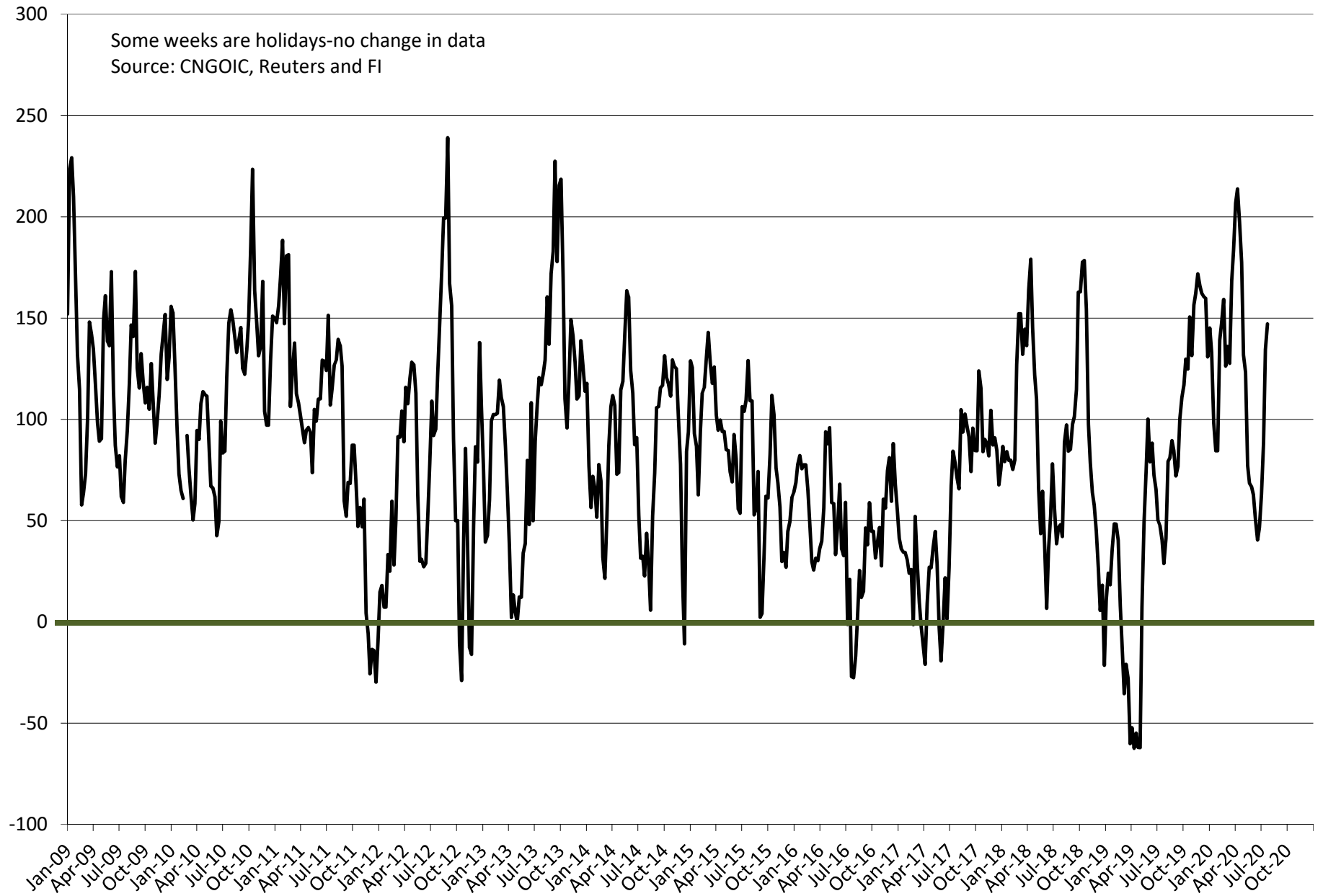


# Average soybean oil price at selected China locations

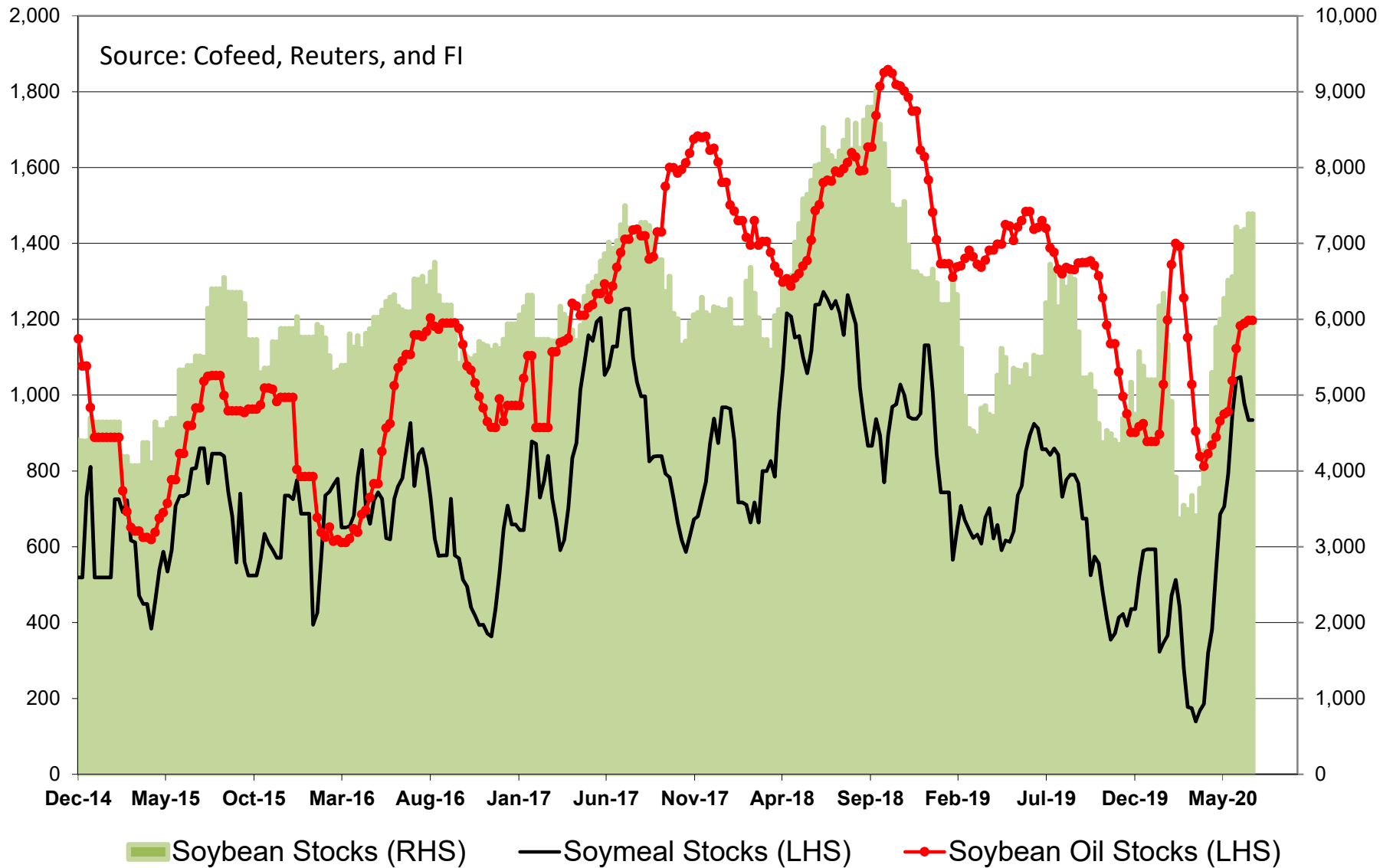
RMB/ton



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

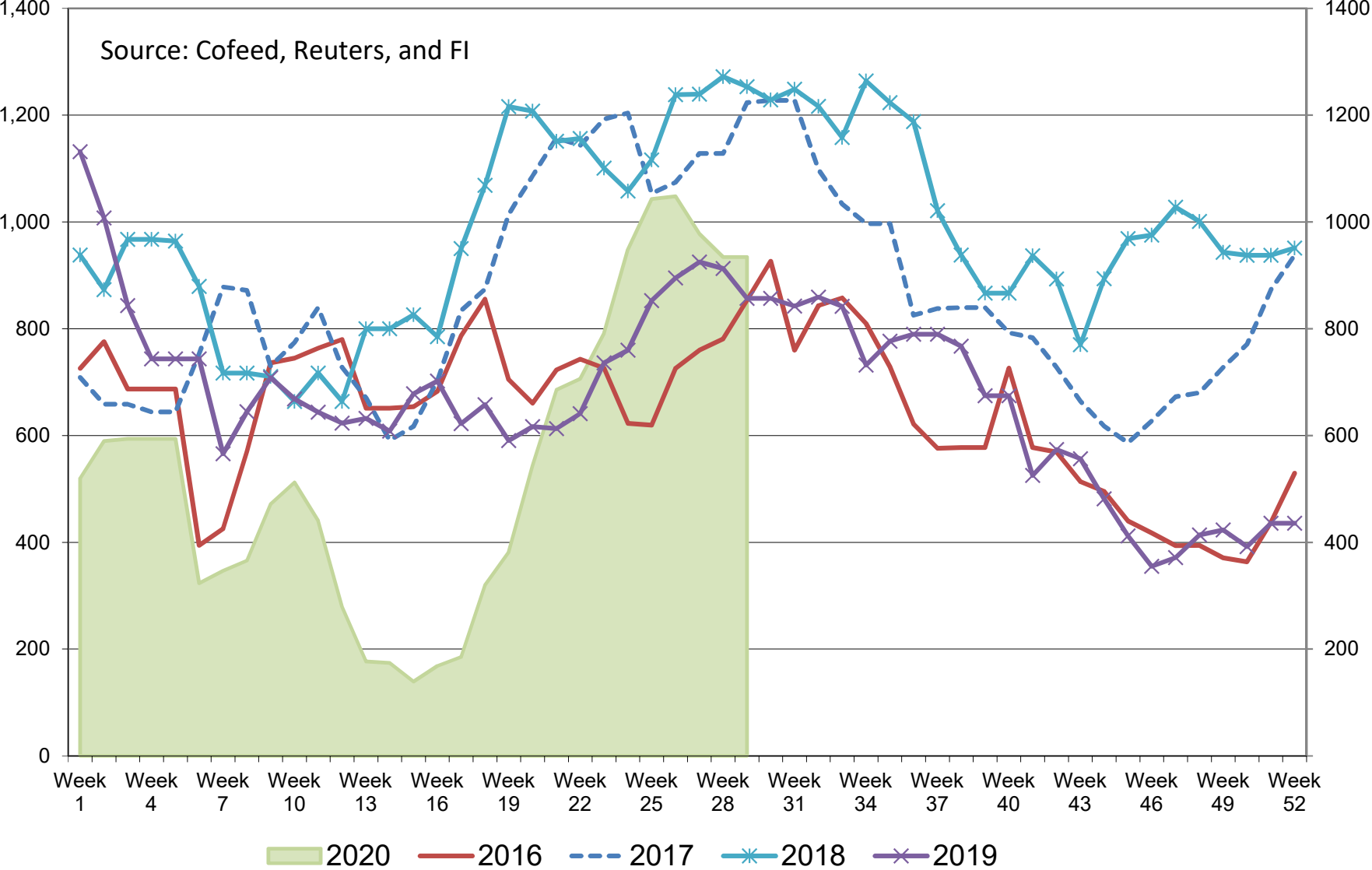


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

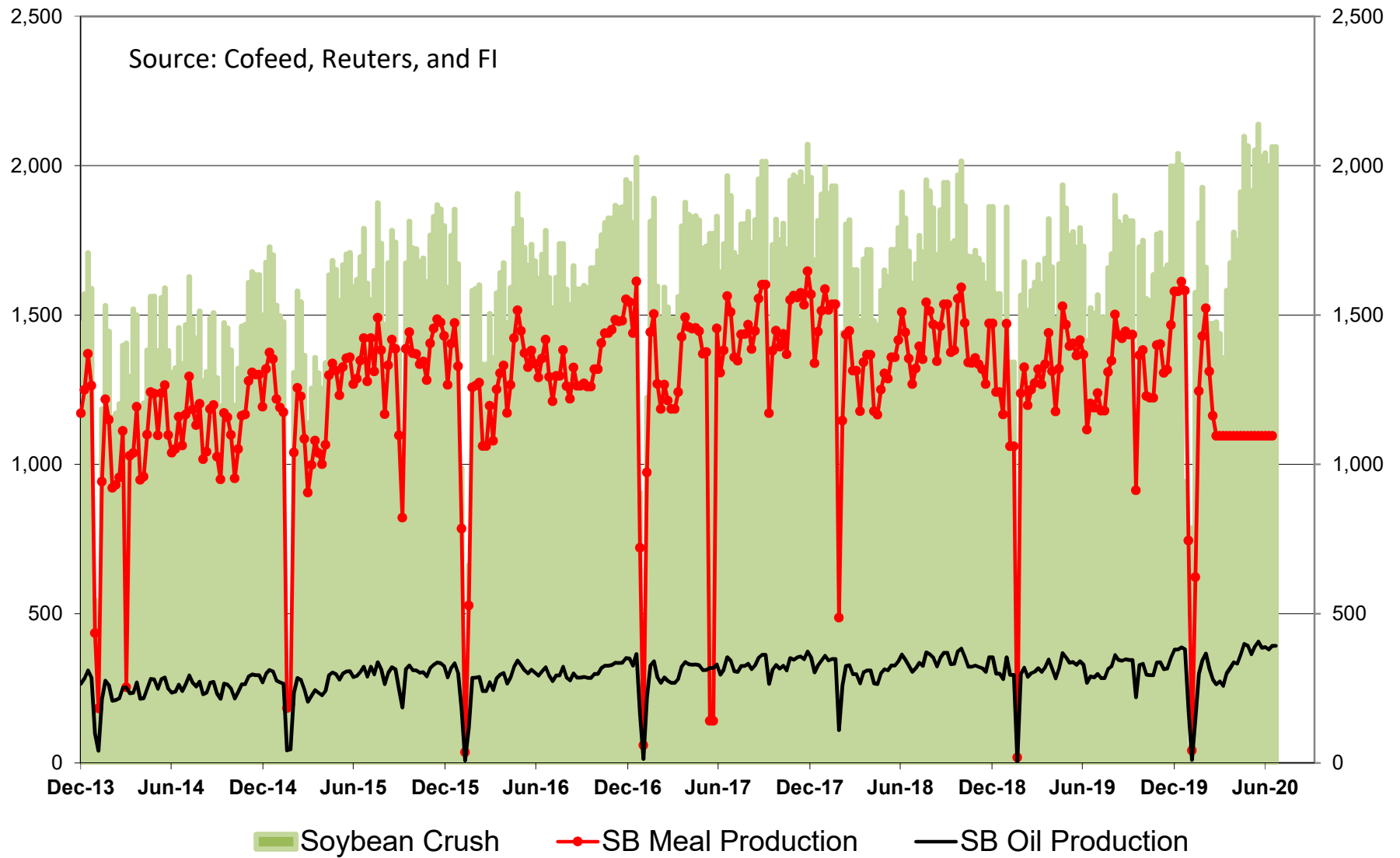




China Seasonal Soybean Meal Stocks, in 000 tons



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



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