



Corn and soybean futures are lower on good US crop ratings. We are hearing some fields will see record corn yields south of Memphis. August is an important month for soybeans while the US corn crop is basically made. Corn and Soybean Advisory are using 178.5 corn and 51.0 soybeans. FI is at 180.0 and 50.1. China corn futures traded lower, off a 5- year high, after the government announced effective July 30 bidders will have to pay an extra deposit on trades, and also set delivery requirements to make sure companies where not hoarding corn supplies. Egypt is in for wheat and lowest offer was \$215.10/ton for 60k Russian wheat. US wheat futures mixed in Chicago while higher in KC and MN. Technical buying is seen from heavy selling on Monday. Palm oil traded lower on weakness in global cash prices and Indonesia lowering their 2020 target for biodiesel consumption from 9.6 to 8.3 million kiloliters. Palm futures are down 6 percent this week and 15 percent for the year. The ringgit is at a 6-week high against the USD. USD was up 20 earlier this morning, WTI weaker and gold mostly lower. US weather looks very good over the next week with no excessive high-pressure ridge and no prolonged periods of hot temperatures.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(149)	90	(4)	(18)	34
FI Est. Managed Money F&O	(131)	93	(7)	(19)	33

Prices as 7/28/20 7:11 AM

CBOT Soybeans	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume			
AUG0	899.00	(7.50)	8165	AUG0	290.10	(2.40)	4447	AUG0	29.22	(0.38)	5138
SEPO	889.00	(9.75)	8532	SEPO	292.90	(2.40)	6231	SEPO	29.34	(0.37)	7479
NOV0	889.00	(10.75)	32839	OCT0	294.70	(2.70)	1030	OCT0	29.44	(0.39)	1777
JAN1	894.75	(10.50)	6049	DEC0	298.50	(3.00)	8128	DEC0	29.76	(0.38)	14199
MAR1	892.00	(10.25)	4050	JAN1	299.50	(3.00)	732	JAN1	29.96	(0.41)	742
MAY1	893.50	(10.00)	3954	MAR1	299.40	(2.60)	846	MAR1	30.10	(0.41)	1015

CBOT Corn	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume			
SEPO	321.75	(3.25)	21223	SEPO	288.00	1.25	7	SEPO	527.75	0.00	8551
DEC0	330.75	(3.75)	29444	DEC0	273.50	(1.00)	11	DEC0	534.25	(0.50)	2535
MAR1	341.75	(3.75)	6431	MAR1	275.50	0.00	0	MAR1	540.25	(1.50)	735
MAY1	349.00	(3.25)	1358	MAY1	275.00	0.00	0	MAY1	544.50	(1.50)	218
JUL1	354.50	(3.25)	1976	JUL1	275.00	0.00	0	JUL1	543.25	(1.50)	219
SEP1	356.25	(3.50)	93	SEP1	272.75	0.00	0	SEP1	548.25	(2.00)	1

CBOT Black Sea Corn FOB (Platts)	OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)	OI	OI Δ			
JUL0	175.25	(0.25)	0	0	JUL0	204.50	3,164	0
AUG0	174.75	(0.25)	0	0	AUG0	211.00	4,638	(150)
SEPO	164.00	(0.75)	0	0	SEPO	212.00	8,007	(120)
OCT0	166.75	(1.25)	100	0	OCT0	214.00	100	0
NOV0	168.00	(1.00)	1,601	0	NOV0	215.75	200	0

China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	SEPO	4,621	31	Wheat	MAY1	171.85	(0)	USD	Index	93.868	0.200
SoyMeal	SEPO	2,979	(41)	Matif				EUR/USD	Spot	1.1711	(0.004)
SoyOil	SEPO	6,132	(94)	Rapeseed	AUG0	384.50	2.25	USD/BRL	Bid	5.1828	0.038
Palm	NOV0	5,450	(108)	Corn	AUG0	174.00	1.50	BITCOIN	BTCc1	\$11,080	\$185
Corn	NOV0	2,250	(8)	Mill Whea	DEC0	182.75	(0.75)	WTI Crud	SEPO	41.36	(0.240)
Wheat	NOV0	2,568	(22)					Brent	SEPO	43.44	0.030

ICE	Month	Settle	Malaysian Palm	Month	Price	Change	Month	Price	Change		
			Futures	OCT0	2,603	(64)	Nat Gas	AUG0	1.775	0.041	
Canola	NOV0	488.70	(2.10)	Cash	OCT0	647.00	2.50	DJ Mini	SEPO	26353	(131)
								US 10-Yr	SEPO	139 16/32	1/32

Soy/Corn Ratio X/Z 2020 2.5551

Source: FI and Reuters

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Weather and Crop Progress

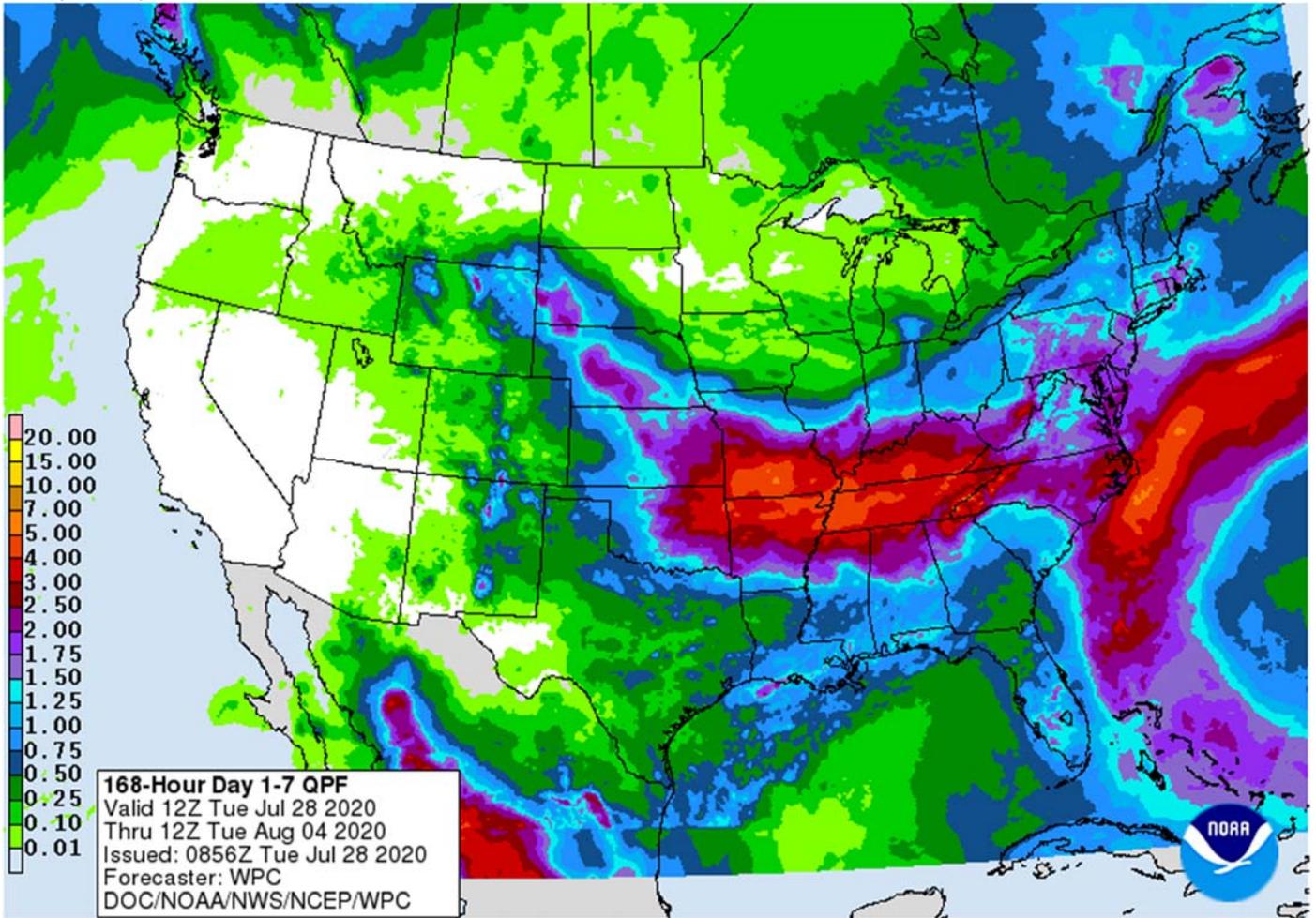
USDA Crop Progress Actual			As of: 7/26/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	3	72	69	58	68	70	69	67-71	3
Soybean Conditions	3	72	69	54	63	70	69	67-71	3
Spring Wheat Conditions	2	70	68	73	65	70	68	66-70	2
Pasture Conditions	0	35	35	66	NA	NA	NA	NA	
Cotton Conditions	2	49	47	61	NA	NA	NA	NA	
Oats Conditions	0	61	61	66	NA	NA	NA	NA	
Sorghum Conditions	2	53	51	71	NA	NA	NA	NA	
Barley Conditions	5	80	75	77	NA	NA	NA	NA	
Rice Conditions	3	76	73	68	NA	NA	NA	NA	
Peanut Conditions	3	74	71	70	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	82	59	51	75	NA			
Corn Dough	13	22	9	11	17	NA	NA	NA	
Soybeans Blooming	12	76	64	52	72	NA	NA	NA	
Soybean Setting Pods	18	43	25	17	36	NA			
Spring Wheat Headed	6	97	91	96	98	NA	NA	NA	
Spring Wheat Harvested	NA	1	NA	1	3	3	3	2-4	-2
Winter Wheat Harvested	7	81	74	73	82	84	83	80-88	-2
Cotton Squaring	11	84	73	84	84	NA	NA	NA	
Cotton Setting Boils	15	42	27	42	44	NA	NA	NA	
Sorghum Headed	10	44	34	31	44	NA	NA	NA	
Sorghum Coloring	1	20	19	20	23	NA	NA	NA	
Barley Headed	8	96	88	94	97	NA	NA	NA	
Barley Harvested	NA	1	NA	2	3	NA	NA	NA	
Oats Headed	0	96	96	92	97	NA	NA	NA	
Oats Harvested	12	32	20	18	30	NA	NA	NA	
Riice Headed	11	43	32	39	53	NA	NA	NA	
Peanuts Pegging	7	84	77	82	83	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	0	60	60	76					
Subsoil Moisture Condition	0	64	64	82					

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

7/26 G/E Ratings

Corn		Soy	
Colorado	41	Arkansas	69
Illinois	74	Illinois	76
Indiana	65	Indiana	65
Iowa	77	Iowa	76
Kansas	60	Kansas	67
Kentucky	83	Kentucky	82
Michigan	61	Louisiana	85
Minnesota	84	Michigan	66
Missouri	73	Minnesota	84
Nebraska	75	Mississippi	60
North Carolina	58	Missouri	69
North Dakota	72	Nebraska	80
Ohio	49	North Carolina	48
Pennsylvania	50	North Dakota	63
South Dakota	86	Ohio	54
Tennessee	75	South Dakota	84
Texas	44	Tennessee	72
Wisconsin	82	Wisconsin	84

7 Day Precipitation Outlook



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Bloomberg Ag Calendar

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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	2,753
Corn	0	0
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
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	357,003	4,723	843,762	4,345
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	167,916	(1,265)	439,622	(6,182)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	154,660	(1,315)	430,880	1,306
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	641,462	3,105	1,572,062	2,968
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	781	(9)	4,508	16
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	186,475	103	374,100	215
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	155,014	436	269,944	3,618
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	2,206	144	10,218	36
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,682	1,946	282,276	1,146
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	98,801	2,496	228,780	2,632

*Previous day preliminary data as of 7/28/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SU 4738P</i>	13,848	+ 3,964	0
<i>SU 4465C</i>	2,469	+ 885	0
<i>CU 4449C</i>	17,125	+ 469	0
<i>SU 4279P</i>	16,458	+ 4,162	0
<i>CZ 3634C</i>	37,958	+ 1,633	0
<i>CU 3474C</i>	25,205	+ 2,912	0
<i>SQ 3261C</i>	0	- 5,614	0
<i>SQ 3229P</i>	0	- 2,556	0
<i>CU 3081C</i>	18,994	+ 1,522	0
<i>CZ 2916C</i>	20,051	- 28	0
<i>CU 2848C</i>	5,661	+ 1,669	0
<i>CZ 2754C</i>	17,056	+ 1,007	0
<i>SU 2745C</i>	8,248	- 631	0
<i>CU 2673P</i>	7,298	+ 1,374	0
<i>SU 2647P</i>	11,842	+ 421	0

*Previous day preliminary data as of 7/28/2020

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USDA inspections versus Reuters trade range

Wheat	544,010	versus 450000-700000	range
Corn	797,487	versus 900000-1200000	range
Soybeans	472,680	versus 350000-700000	range

Macros

Prices as 7/28/20 7:11 AM

	Month	Price	Change
USD	Index	93.868	0.200
EUR/USD	Spot	1.1711	(0.004)
USD/BRL	Bid	5.1828	0.038
BITCOIN	BTCc1	\$11,080	\$185
WTI Crude	SEPO	41.36	(0.240)
Brent	SEPO	43.44	0.030
Nat Gas	AUGO	1.775	0.041
DJ Mini	SEPO	26353	(131)
US 10-Yr	SEPO	139 16/32	1/32
Gold	JULO	1931.5	0.500

Source: FI and Reuters

Corn.

- Corn futures were down 3.25 cents on good US crop ratings. The unfavorable weather that traders were concerned about FH July didn't seem to have an impact on the national crop rating. We are hearing some fields will see record yields south of Memphis.
- USD was up 20 as of 7:07 am CT.
- China corn futures traded lower, off a 5- year high, after the government announced effective July 30 bidders will have to pay an extra deposit on trades, and also set delivery requirements to make sure companies where not hoarding corn supplies.
- US corn and soybean ratings were up by 3 each and should set a bearish undertone tonight. Note IA, where dryness occurred, corn was 77 G/E.
- US CORN - 72 PCT CONDITION GOOD/EXCELLENT VS 69 PCT WK AGO (58 PCT YR AGO) -USDA
- US CORN - 82 PCT SILKING VS 59 PCT WK AGO (75 PCT 5-YR AVG) -USDA
- US CORN - 22 PCT DOUGH VS 9 PCT WK AGO (17 PCT 5-YR AVG) -USDA

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	92,006	84,023	180.0	15,124	1461 WOW 210	124

- Corn and Soybean Advisory are using 178.5 corn and 51.0 soybeans (yields).
- Bloomberg - China's imports of U.S. goods in the 1H reached ~23% of the total target for 2020 set in the phase one trade pact
- In a Reuters survey, traders see South Africa's corn crop (2019-20) at 15.461 million tons, 9.081 white and 6.443 million yellow. 15.461 million tons is 37 percent more than 2019. More than 50 percent of the corn crop has been harvested and delivered to silos.

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.

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	
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		908	-23	-12.6%		19,801	-807	-16.4%	22.7
7/24/2020	▲	+5				-100 to -200			

Source: EIA and FI

Soybean complex.

- Soybeans were down more than 7 cents basis old crop and about 10 cents new-crop after USDA showed a 3-point improvement in US soybean conditions. August is an important month for soybeans while the US corn crop is basically made.
- Not sure we will see USDA 24-hour for soybeans today. We heard one cargo traded out of the Gulf for October, while China was busy buying February through May shipment of Brazilian soybeans.
- There were no changes in CBOT registrations.
- US SOYBEAN - 72 PCT CONDITION GOOD/EXCELLENT VS 69 PCT WK AGO (54 PCT YR AGO) -USDA
- US SOYBEANS - 76 PCT BLOOMING VS 64 PCT WK AGO (72 PCT 5-YR AVG) -USDA
- US SOYBEANS - 43 PCT SETTING PODS VS 25 PCT WK AGO (36 PCT 5-YR AVG) -USDA

Fut. Int. 2019	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	83,825	83,020	50.1	4,159	603	17
Departure from USDA	0	0	0.3	34		

- Yesterday ICE canola futures reached an 18-month high.
- Arc Mercosul projected Brazilian soybean output in the 2020-21 season at a record of 129.15 million tons, up 3.44% from the prior season. They have a planted area of 38.43 million hectares (94.9m acres), up 3.8% from last year.
- Soybean and Corn Advisor is at 131 million tons for new-crop Brazil soybeans.
- Rotterdam values this morning showed soybean oil for the August/September position was down 10 euros from this time previous session, rapeseed oil up 13 in the nearby, and soybean meal when imported from South America unchanged to 2 euros lower.
- Offshore values this morning was leading CBOT soybean oil 8 lower and meal \$4.80 lower.
- China cash crush margins as of this morning, using our calculation, were 154 cents per bushel (166 previous) and compares to 147 cents a week ago and 41 cents around this time last year.
- Palm oil traded lower on weakness in global cash prices and Indonesia lowering their 2020 target for biodiesel consumption from 9.6 to 8.3 million kiloliters. Palm futures are down 6 percent this week and 15 percent for the year. The ringgit is at a 6-week high against the USD.

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MALAYSIA PALM OIL		28-Jul	27-Jul	
Futures MYR/MT	OCT0	2603	2672	-69 \$612
RBD Olien Cash USD/MT	Oct20	\$647.00	\$660.00	-13.00 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$47	\$20	\$27

China Futures (Last - Prv. Settle)		28-Jul	27-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4621	4590	+31 0.7%
Soybean Meal	SEPO	2979	3020	-41 -1.4%
Soybean Oil	SEPO	6132	6226	-94 -1.5%
China Palm Oil	SEPO	5658	5750	-92 -1.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.19	-2.04	-0.15
CNY/MT	SEPO	-1148.94	-1068.42	-80.51
Corn (DCE) CNY/MT	SEPO	2306	2309	-3 -0.1%
Wheat (ZCE) CNY/MT	SEPO	2534	2574	-40 -1.6%

Oilseeds Export Developments

- None reported

Wheat

- US wheat futures were lower in Chicago while higher in KC and MN. Technical buying is seen from heavy selling on Monday. Note US crop spring wheat conditions improved last week.
- Egypt is in for wheat and lowest offer was \$215.10/ton for 60k Russian wheat.
- US SPRING WHEAT - 97 PCT HEADED VS 91 PCT WK AGO (98 PCT 5-YR AVG) -USDA
- US SPRING WHEAT - 70 PCT CONDITION GOOD/EXCELLENT VS 68 PCT WK AGO (73 PCT YR AGO) -USDA
- US SPRING WHEAT - 1 PCT HARVESTED (1 PCT YR) (3 PCT 5-YR AVG) -USDA
- US WINTER WHEAT - 81 PCT HARVESTED VS 74 PCT WK AGO (82 PCT 5-YR AVG) -USDA
- Paris December wheat was down 0.50 at 183.00.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	181.75	(1.00)	4533	SEPO	527.75	0.00	8551
DECO	182.75	(0.75)	9062	DECO	534.25	(0.50)	2535
MAR1	185.00	(1.00)	1520	MAR1	540.25	(1.50)	735

Export Developments.

- Egypt seeks wheat for September 1-10 shipment. Lowest offer was \$215.10/ton for 60k Russian wheat. They paid \$227.28 and \$224.48/ton for Ukraine wheat on July 20.
- Results awaited: 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

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- US RICE - 76 PCT CONDITION GOOD/EXCELLENT VS 73 PCT WK AGO (68 PCT YR AGO) -USDA
- US RICE - 43 PCT HEADED VS 32 PCT WK AGO (53 PCT 5-YR AVG) -USDA
- US COTTON - 49 PCT CONDITION GOOD/EXCELLENT VS 47 PCT WK AGO (61 PCT YR AGO) -USDA
- US COTTON - 84 PCT SQUARING VS 73 PCT WK AGO (84 PCT 5-YR AVG) -USDA
- US COTTON - 42 PCT SETTING BOLLS VS 27 PCT WK AGO (44 PCT 5-YR AVG) -USDA



Futures International, LLC

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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
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
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

Foreign Agriculture Market Guidance

As of 6:13 AM

Day on day change

		28-Jul	27-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	705.00	715.00	-10.00
Rape oil EUR/MT	Sep/Oct	790.00	777.00	+13.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug-Sep	364.50	366.50	-2.00
Argentina USD/MT	Oct-Dec	367.00	369.00	-2.00
Brazil USD/MT (pellets)	Aug-Sep	362.00	363.00	-1.00
Brazil USD/MT	Oct-Dec	364.00	364.00	unchanged

Currency adjusted to the CME pit close

In cents/bu	28-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-34
Rot rape oil	+89

MALAYSIA PALM OIL

		28-Jul	27-Jul	Change
Futures MYR/MT	OCT0	2603	2672	-69 \$612
RBD Olien Cash USD/MT	Oct20	\$647.00	\$660.00	-13.00 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$47	\$20	\$27

Rot meal	Aug-Sep
	-\$3.29
Rot meal	Oct-Dec
	-\$3.66
Malaysian Fut	-53
Malaysian Cash	-38

China Futures (Last - Prv. Settle)

		28-Jul	27-Jul	Change
Soybeans #1 (DCE) CNY/MT	SEPO	4621	4590	+31 0.7%
Soybean Meal	SEPO	2979	3020	-41 -1.4%
Soybean Oil	SEPO	6132	6226	-94 -1.5%
China Palm Oil	SEPO	5658	5750	-92 -1.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.19	-2.04	-0.15
CNY/MT	SEPO	-1148.94	-1068.42	-80.51
Corn (DCE) CNY/MT	SEPO	2306	2309	-3 -0.1%
Wheat (ZCE) CNY/MT	SEPO	2534	2574	-40 -1.6%

China soy #1	+12
China meal	-\$7.49
China oil	-39
Dalian corn	-0
Zhengzhou wheat	-5

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.54	\$1.66	-0.12
Average Cash Wheat USD/BU		\$9.20	\$9.18	+0.02
Average Cash Corn USD/BU		\$8.53	\$8.48	+0.06
Corn North USD/BU	Spot	\$7.94	\$7.92	+0.02
Corn South USD/BU	Spot	\$8.95	\$8.87	+0.09
Reuters Imported Corn South USD/BU	Spot	\$4.84	\$4.83	+0.01

Matif Wheat (Liffe)

		\$/ton	\$214.84	\$216.97	Change
Matif EUR/MT morning over morning	DECO		183.00	184.75	-1.75
Matif wheat from prev. settle day before	DECO		183.50	186.50	-3.00

Matif morning	+3.46
Matif settle	-0.54

Baltic Dry Index

	Spot	1293	1317	-24
		27-Jul	24-Jul	

Exchange Rates

EU	Euro/\$	1.1740	1.1744	-0.0004
MYR	Ringgit/\$	4.2500	4.2500	unchanged
CNY	RMB/\$	6.9987	7.0009	-0.0022

ALL OILS
Average lead
-7
ALL MEAL
Average lead
-\$4.81

CME electronic close change

SQ20	+1.75	SMQ20	+1.70	BOQ20	-20	CU20	-1.25
SU20	unchanged	SMU20	+1.80	BOU20	-21	CZ20	-0.50
SX20	+0.50	SMV20	+2.30	BOV20	-21	CH21	-0.50
SF21	+0.50	SMZ20	+2.90	BOZ20	-23	WU20	-11.75
SH21	+1.50	SMF21	+2.60	BOF21	-23	WZ20	-10.50
SK21	+2.25	SMH21	+2.50	BOH21	-22	WH21	-9.25
						WK21	-8.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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