



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 hording 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						
SEP0	889.00	(9.75)	8532	SEP0	292.90	(2.40)	6231	SEP0	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				
SEP0	321.75	(3.25)	21223	SEP0	288.00	1.25	7	SEP0	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)									
SEP0	164.00	(0.75)	0	0	SEP0	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	SEP0	4,621	31	Wheat	MAY1	171.85	(0)	USD	Index	93.868	0.200						
SoyMeal	SEP0	2,979	(41)	Matif				EUR/USD	Spot	1.1711	(0.004)						
SoyOil	SEP0	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 Crude	SEP0	41.36	(0.240)						
Wheat	NOV0	2,568	(22)	Malaysian Palm				Brent	SEP0	43.44	0.030						
				Futures	OCT0	2,603	(64)	Nat Gas	AUG0	1.775	0.041						
				DJ Mini	SEP0	26353	(131)										
Canola	NOV0	488.70	(2.10)	Cash	OCT0	647.00	2.50	US 10-Yr	SEP0	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

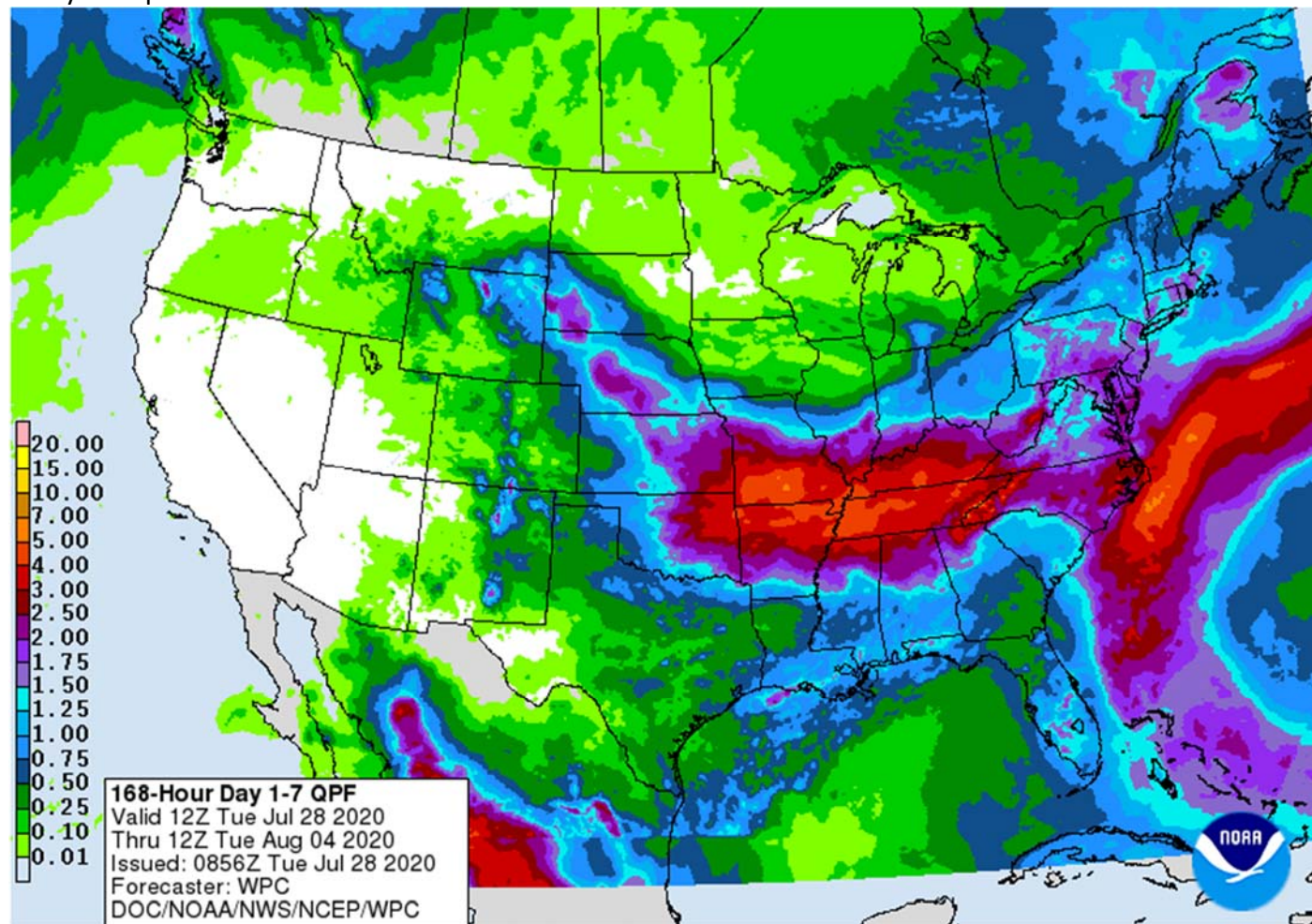
USDA Crop Progress Actual			As of: 7/26/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	3	72	69	58	68	70	69	67-71	3
Soybean Conditions	3	72	69	54	63	70	69	67-71	3
Spring Wheat Conditions	2	70	68	73	65	70	68	66-70	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	
	WOW Change	USDA	USDA	Year Ago					
Adequate+Surplus									
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
Soybeans	Sv1	Nov 20	357,003	4,723	843,762	4,345
Soy Oil	BOv1	Dec 20	167,916	(1,265)	439,622	(6,182)
Soy Meal	SMv1	Dec 20	154,660	(1,315)	430,880	1,306
Corn	Cv1	Dec 20	641,462	3,105	1,572,062	2,968
Oats	Oc1	Sep 20	781	(9)	4,508	16
CHI Wheat	Wv1	Sep 20	186,475	103	374,100	215
KC Wheat	KWv1	Sep 20	155,014	436	269,944	3,618
Rice	RRc2	Nov 20	2,206	144	10,218	36
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	120,682	1,946	282,276	1,146
Lean Hogs	LHc2	Dec 17	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
SU 4738P	13,848	+ 3,964	0
SU 4465C	2,469	+ 885	0
CU 4449C	17,125	+ 469	0
SU 4279P	16,458	+ 4,162	0
CZ 3634C	37,958	+ 1,633	0
CU 3474C	25,205	+ 2,912	0
SQ 3261C	0	- 5,614	0
SQ 3229P	0	- 2,556	0
CU 3081C	18,994	+ 1,522	0
CZ 2916C	20,051	- 28	0
CU 2848C	5,661	+ 1,669	0
CZ 2754C	17,056	+ 1,007	0
SU 2745C	8,248	- 631	0
CU 2673P	7,298	+ 1,374	0
SU 2647P	11,842	+ 421	0

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

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

		Acre (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	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	SEP0	4621	4590	+31 0.7%
Soybean Meal	SEP0	2979	3020	-41 -1.4%
Soybean Oil	SEP0	6132	6226	-94 -1.5%
China Palm Oil	SEP0	5658	5750	-92 -1.6%
China Futures Crush Margin				
USD/BU	SEP0	-2.19	-2.04	-0.15
CNY/MT	SEP0	-1148.94	-1068.42	-80.51
Corn (DCE) CNY/MT	SEP0	2306	2309	-3 -0.1%
Wheat (ZCE) CNY/MT	SEP0	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			Change	Volume	Chicago Wheat			Change	Volume
SEP0	181.75	(1.00)		4533	SEP0	527.75	0.00		8551
DEC0	182.75	(0.75)		9062	DEC0	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

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
7/27/2020	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

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	SEP0	4621	4590	+31 0.7%
Soybean Meal	SEP0	2979	3020	-41 -1.4%
Soybean Oil	SEP0	6132	6226	-94 -1.5%
China Palm Oil	SEP0	5658	5750	-92 -1.6%
China Futures Crush Margin				
USD/BU	SEP0	-2.19	-2.04	-0.15
CNY/MT	SEP0	-1148.94	-1068.42	-80.51
Corn (DCE) CNY/MT	SEP0	2306	2309	-3 -0.1%
Wheat (ZCE) CNY/MT	SEP0	2534	2574	-40 -1.6%

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	
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

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

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

Rot meal	Aug-Sep
	-\$3.29
Rot meal	Oct-Dec
	-\$3.66

Malaysian Fut	-53
Malaysian Cash	-38

China soy #1	+12
China meal	-\$7.49
China oil	-39

Dalian corn	-0
Zhengzhou wheat	-5

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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