



USDA reported 222,000 tons of meal to the Philippines and 114,300 tons of corn to Mexico.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(163)	80	(8)	(21)	33

Prices as 7/31/20 8:56 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
AUG0	897.50	5.75	947		AUG0	290.90	1.10	874		AUG0	30.50	0.52	569				
SEP0	892.00	5.25	5191		SEP0	293.70	1.20	6042		SEP0	30.31	0.42	7246				
NOV0	893.00	4.75	24516		OCT0	295.30	0.90	1522		OCT0	30.31	0.39	3504				
JAN1	898.75	5.00	3240		DEC0	298.80	0.80	13729		DEC0	30.52	0.36	17889				
MAR1	896.75	5.00	3870		JAN1	299.50	0.80	1279		JAN1	30.67	0.34	1026				
MAY1	899.00	5.00	1319		MAR1	298.90	0.50	1206		MAR1	30.80	0.35	1138				
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
SEP0	316.25	0.50	15800		SEP0	279.75	1.75	8		SEP0	534.50	5.00	12404				
DEC0	327.25	0.50	29436		DEC0	272.75	1.25	22		DEC0	541.25	5.25	6313				
MAR1	338.50	0.25	7745		MAR1	272.00	0.00	6		MAR1	547.50	5.00	1450				
MAY1	346.25	0.50	1710		MAY1	272.50	0.25	2		MAY1	550.00	4.25	642				
JUL1	352.25	0.25	2350		JUL1	272.25	0.00	0		JUL1	549.25	4.25	446				
SEP1	355.50	0.50	406		SEP1	270.00	0.00	0		SEP1	554.00	4.00	115				
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ				CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUL0	174.75	(0.25)	0	0					JUL0	205.00		3,164	0				
AUG0	173.50	(0.50)	0	0					AUG0	209.50		4,338	0				
SEP0	162.00	(1.00)	0	0					SEP0	210.50		8,167	0				
OCT0	164.50	(1.75)	100	0					OCT0	212.75		100	0				
NOV0	166.00	(1.75)	1,651	50					NOV0	214.75		300	100				
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	SEP0	4,759	58	Wheat	MAY1	170.60	0		USD	Index	93.186	0.165					
SoyMeal	SEP0	2,909	(5)	Matif					EUR/USD	Spot	1.1809	(0.004)					
SoyOil	SEP0	6,252	32	Rapeseed	AUG0	380.00	1.25		USD/BRL	Bid	5.2188	0.065					
Palm	NOV0	5,494	8	Corn	AUG0	177.50	1.25		BITCOIN	BTCc1	\$11,150	\$5					
Corn	NOV0	2,267	11	Mill Whea	DEC0	182.50	(0.25)		WTI Crud	SEP0	40.19	0.270					
Wheat	NOV0	2,564	7						Brent	SEP0	43.2	0.260					
				Malaysian Palm					Nat Gas	SEP0	1.821	(0.008)					
ICE				Futures	OCT0	2,677	33		DJ Mini	SEP0	26183	(35)					
Canola	NOV0	490.10	0.60	Cash	OCT0	664.50	7.00		US 10-Yr	SEP0	139 28/32	- 5/32					
Soy/Corn Ratio X/Z 2020 2.5373																Source: FI and Reuters	

Source: FI and Reuters

Weather and Crop Progress

USDA Crop Progress Estimates

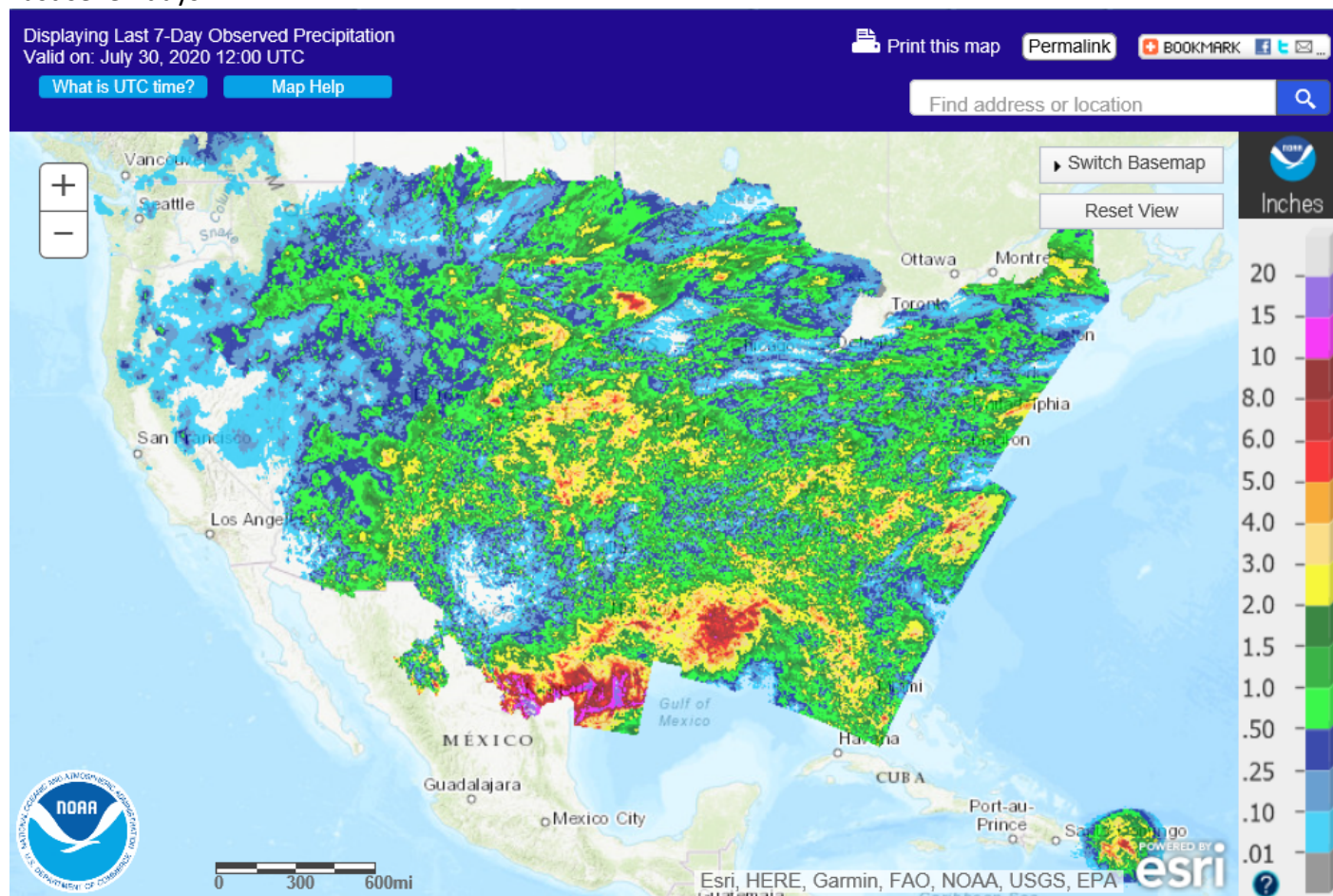
As of: 7/26/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Conditions	70	70	73	63	0
Corn Conditions	73	72	57	67	1
Soybean Conditions	73	72	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	87	81	80	88	6
Spring Wheat Harvest	6	1	1	10	5

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

Last seven days

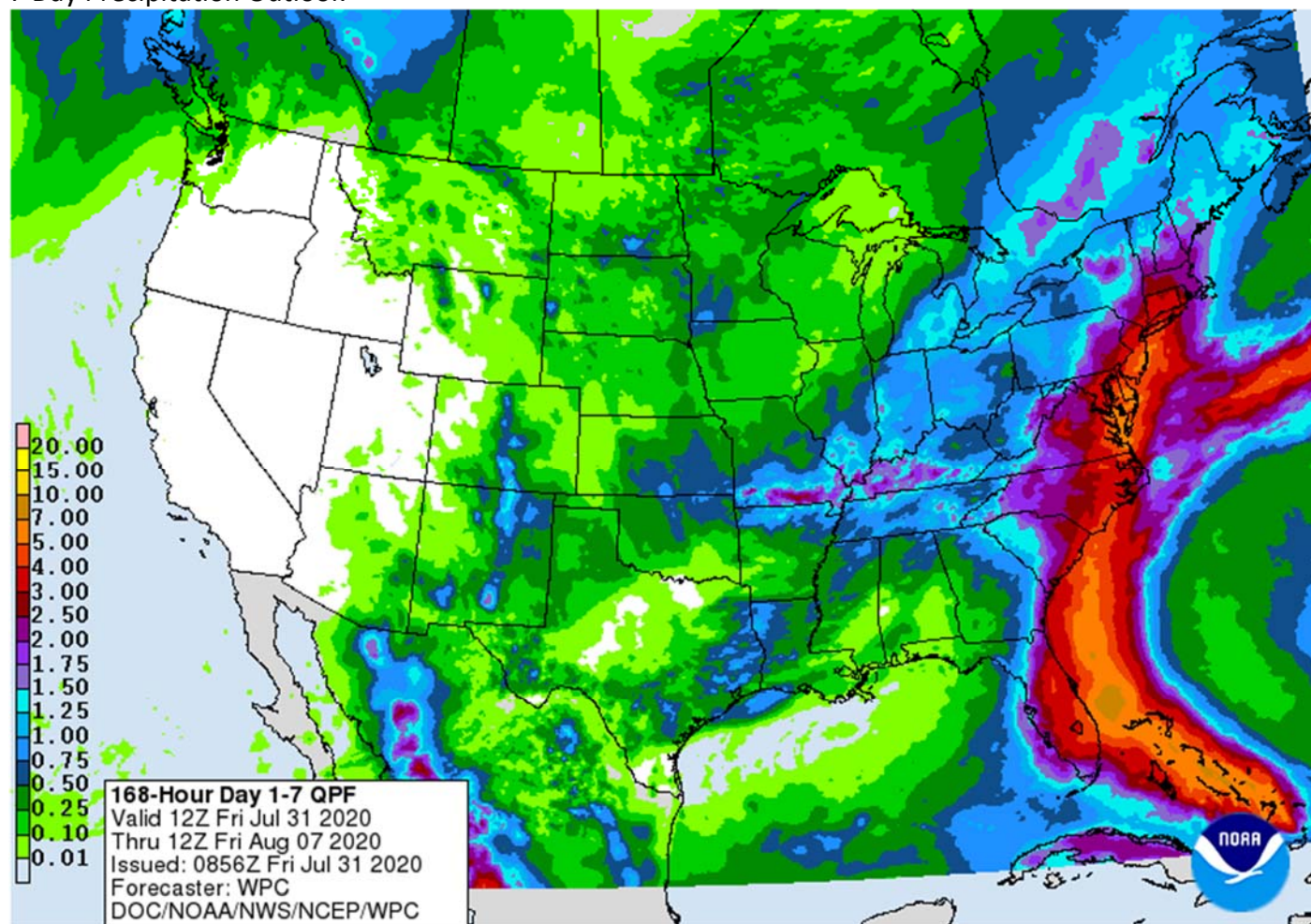


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7 Day Precipitation Outlook



Bloomberg Ag Calendar

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

MONDAY, August 3:

- USDA weekly corn, soybean, wheat export inspections, 11am
- International Cotton Advisory Committee updates global outlook
- ABAG, Brazil's agri-business association, hosts annual conference
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- USDA soybean crush, 3pm
- U.S. DDGS production, corn for ethanol, 3pm
- Malaysia palm oil export data for July 1-31 from AmSpec, SGS
- Honduras, Costa Rica coffee exports for July
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

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- HOLIDAY: Canada

TUESDAY, August 4:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index

WEDNESDAY, August 5:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to release supply-demand reports on corn, soybeans
- French Agriculture ministry's 2020 grain estimates
- Malaysia's palm oil export data for August 1-5
- New Zealand Commodity Price

THURSDAY, August 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, August 7:

- China's foreign trade data for July, including imports of soybeans and meat
- 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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	24	no apparent commercial stoppers	511	0
Soybean Oil	412	Customer JP stopper 285	2,717	(36)
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		174	0
Ethanol	0		21	0
MN Wheat	NA			

Registrations

				Pre		Change
Soybean Oil						
CARGILL, INC.	CREVE COEUF	0	07/30/2020	36	07/01/2020	-36

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	364,519	1,184	825,747	(3,467)
Soy Oil	BOv1	Dec 20	173,645	5,398	439,616	2,650
Soy Meal	SMv1	Dec 20	157,274	1,771	431,578	521
Corn	Cv1	Dec 20	670,667	4,372	1,623,113	5,890
Oats	Oc1	Sep 20	685	(103)	4,500	2
CHI Wheat	Wv1	Sep 20	185,654	(1,125)	377,440	2,891
KC Wheat	KWv1	Sep 20	146,257	(4,072)	264,031	(1,485)
Rice	RRc2	Nov 20	2,747	144	9,884	(59)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	123,874	1,290	282,832	236
Lean Hogs	LHc2	Dec 17	102,642	622	230,816	707

*Previous day preliminary data as of 7/31/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SU 870P	3,761	12,598	+ 379
CU 340C	2,761	17,411	- 210
CU 310P	2,712	11,510	- 1,261
CU 320C	2,132	9,504	+ 884
SX 860P	2,056	17,855	- 560
CU 330C	2,004	15,716	- 811
SU 860P	1,940	6,499	+ 175
CZ 330C	1,939	15,767	+ 272
SU 900C	1,926	7,942	- 592
CU 350C	1,859	18,928	+ 489
CZ 370C	1,794	24,039	+ 226
SU 890C	1,794	3,935	+ 634
SX 850P	1,710	1,371	+ 1,021
CZ 340C	1,674	17,031	+ 89
CZ 350C	1,664	22,544	+ 55

*Previous day preliminary data as of 7/31/2020

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 25	20.0	17.4
CORN	30 to 45	31.4	39.2
SOYBEANS	14 to 21	17.4	25.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	475 to 675	544.0	473.6
CORN	750 to 1,150	797.5	995.5
SOYBEANS	375 to 575	472.7	691.2

Source: USDA & FI

Macros

US Personal Income Jun: -1.1% (est -0.6%; prev -4.2%)

US Personal Spending Jun: 5.6% (est 5.2%; prev 8.2%)

US Real Personal Spending Jun: 5.2% (est 5.0%; prev 8.1%)

US Consumer spending jumps 5.6% in June, but the recovery already appears to be slowing - MW

Incomes fall 1.1% as stimulus fades, fewer people return to work

US PCE Deflator (M/M) Jun: 0.4% (est 0.4%; prev 0.1%)

US PCE Deflator (Y/Y) Jun: 0.8% (est 0.9%; prev 0.5%)

US PCE Core Deflator (M/M) Jun: 0.2% (est 0.2%; prevR 0.2%; prev 0.1%)

US PCE Core Deflator(Y/Y) Jun: 0.9% (est 1.0%; prev 1.0%)

Prices as 7/31/20 8:56 AM

	Month	Price	Change
USD	Index	93.186	0.165
EUR/USD	Spot	1.1809	(0.004)
USD/BRL	Bid	5.2188	0.065
BITCOIN	BTCc1	\$11,150	\$5
WTI Crude	SEPO	40.19	0.270
Brent	SEPO	43.2	0.260
Nat Gas	SEPO	1.821	(0.008)
DJ Mini	SEPO	26183	(35)
US 10-Yr	SEPO	139 28/32	- 5/32
Gold	AUG0	1957.2	14.900

Source: FI and Reuters

Corn.

- Last day of the month and little change in corn prices.
- At the pause CBOT September and December corn futures were unchanged. After the open they were down about 0.75 cent.
- Traders were hopping for additional 24-hour sales for China but saw two cargoes worth of corn sold to Mexico.
- Corn futures are down about 4 percent so far this month.

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- FranceAgriMer reported French corn condition down 3 points to 77 percent as of July 27 from the previous week.
- BA Grains Exchange left their Argentina corn production unchanged at 50 million tons.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 114,300 tons of corn to Mexico for 2020-21 shipment.

USDA NASS Monthly US Corn for Ethanol Use

									FI
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	
Corn use (mil bu)	456	479	469	433	410	245	300	-	
FI Estimate	468	473	473	439	417	248	309	372	
Bloomberg Estimate	NA	475	470	428	416	253	306		
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	-	
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	-	

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

								FI
	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
Ethanol mil barrels	32.443	33.034	33.343	30.516	29.406	16.945		
FI Estimate	32.698	33.207	33.034	30.689	29.258	17.507	21.648	

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Soybean complex.

- Soybeans are higher led by strength in soybean meal. Bull spreading in soybean oil resumed. Soybean meal had an outside day higher yesterday, a bullish signal. News is very light this morning. Malaysia was on holiday. China soybean and soybean oil futures were higher.
- CBOT registrations for soybean oil were down 36 (Cargill IL). Deliveries for soybean oil were less than expected at 412 lots, meal were 24 and soybeans zero.
- There is no threat of ridging for the US Midwest over the next ten days. The ECB will see good rain over the next week while WCB will see some net drying.
- A Reuters poll calls the June U.S. soybean crush to fall for a third straight month to 177.8 million bushels.
- A Reuters poll calls for Brazil new crop soybean production to rise to 130 million tons from 120.9 million tons projected by Conab for 2019-20. The planted area was expected to increase 3 percent.

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- Rotterdam values this morning showed soybean oil for the Sep/Oct position was up 1 euro from this time previous session, rapeseed oil down about 2 in the nearby, and soybean meal when imported from South America up \$4-7/ton.
- Offshore values this morning was leading CBOT soybean oil 15 higher (46 higher for the week) and meal \$1.10 higher (\$1.70 for the week).
- China cash crush margins as of this morning, using our calculation, were 150 cents per bushel (148 previous) and compares to 147 cents a week ago and 41 cents around this time last year.
- China's weekly soybean crush fell 100,000 tons to 1.96 million tons and is 390,000 tons above this time last year. AgriCensus noted the crush volume is at a 7-week low.
- Palm oil: Holiday
- ITS: Malaysian palm oil exports for the month of July were up 5.8 percent to 1.717 million tons from 1.622 million tons for June.

China Futures (Last - Prv. Settle)

		31-Jul	30-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4759	4701	+58 1.2%
Soybean Meal	SEPO	2909	2914	-5 -0.2%
Soybean Oil	SEPO	6252	6220	+32 0.5%
China Palm Oil	SEPO	5642	5662	-20 -0.4%
China Futures Crush Margin				
USD/BU	SEPO	-2.51	-2.41	-0.10
CNY/MT	SEPO	-1320.99	-1264.77	-56.21
Corn (DCE) CNY/MT	SEPO	2334	2308	+26 1.1%
Wheat (ZCE) CNY/MT	SEPO	2531	2533	-2 -0.1%

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 222,000 tons of soybean meal to the Philippines for 2020-21 shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI	Actual less trade
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	May-20 Jun-20
Soybeans crushed									
mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4		(0.9)
FI Estimate	159.0	185.7	187.9	178.9	191.5	182.8	180.5	177.4	
Soybean oil Production million pounds	1,811	2,111	2,154	2,000	2,201	2,099	2,058		
Soybean oil stocks									
mil pounds	2,014	2,134	2,351	2,377	2,328	2,602	2,447		
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399		48
FI Estimate	1,972	2,100	2,500	2,400	2,372	2,350	2,450	2,330	
Soybean oil yield pounds per bushel	11.49	11.43	11.41	11.41	11.46	11.45	11.46		
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; NA; Reuters ave. 177.8; 2336)

EIA Monthly US Feedstock Use for Biodiesel Production

								FI
	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Soybean Oil	659	527	541	521	575	656	672	
mil pounds								
FI Estimate	667	600	670	540	581	656	640	683
All Feedstock	1,178	979	1,023	1,042	1,007	1,149	1,070	
mil pounds								
FI Estimate	1,246	1,178	1,244	1,300	1,057	1,125	1,125	1,221
SoyOil % of TL	55.9%	53.8%	52.9%	50.0%	57.1%	57.1%	62.8%	

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- US wheat futures are higher on steady US export demand and concerns over production sizes for Black Sea and Canadian Prairies. Net drying is expected for much of the Canadian Prairies for the first week of the outlook. The concern for Canada focuses on the central and southern Saskatchewan areas, and southern Alberta.
- Paris December wheat was up unchanged at 182.75.
- FranceAgriMer reported the French wheat harvest at 90% as of July 27, up from 71% a week earlier. 56% of crop was rated good or excellent versus 75% year earlier.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	183.00	0.00	7640	SEP0	534.50	5.00	12404
DEC0	182.50	(0.25)	9425	DEC0	541.25	5.25	6313
MAR1	184.50	0.00	1019	MAR1	547.50	5.00	1450

Export Developments.

- This week South Korea bought 26,000 tons of USs wheat at \$233.69/ton and passed on 51,000 tons. Shipment is for around November.
- Results awaited: The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

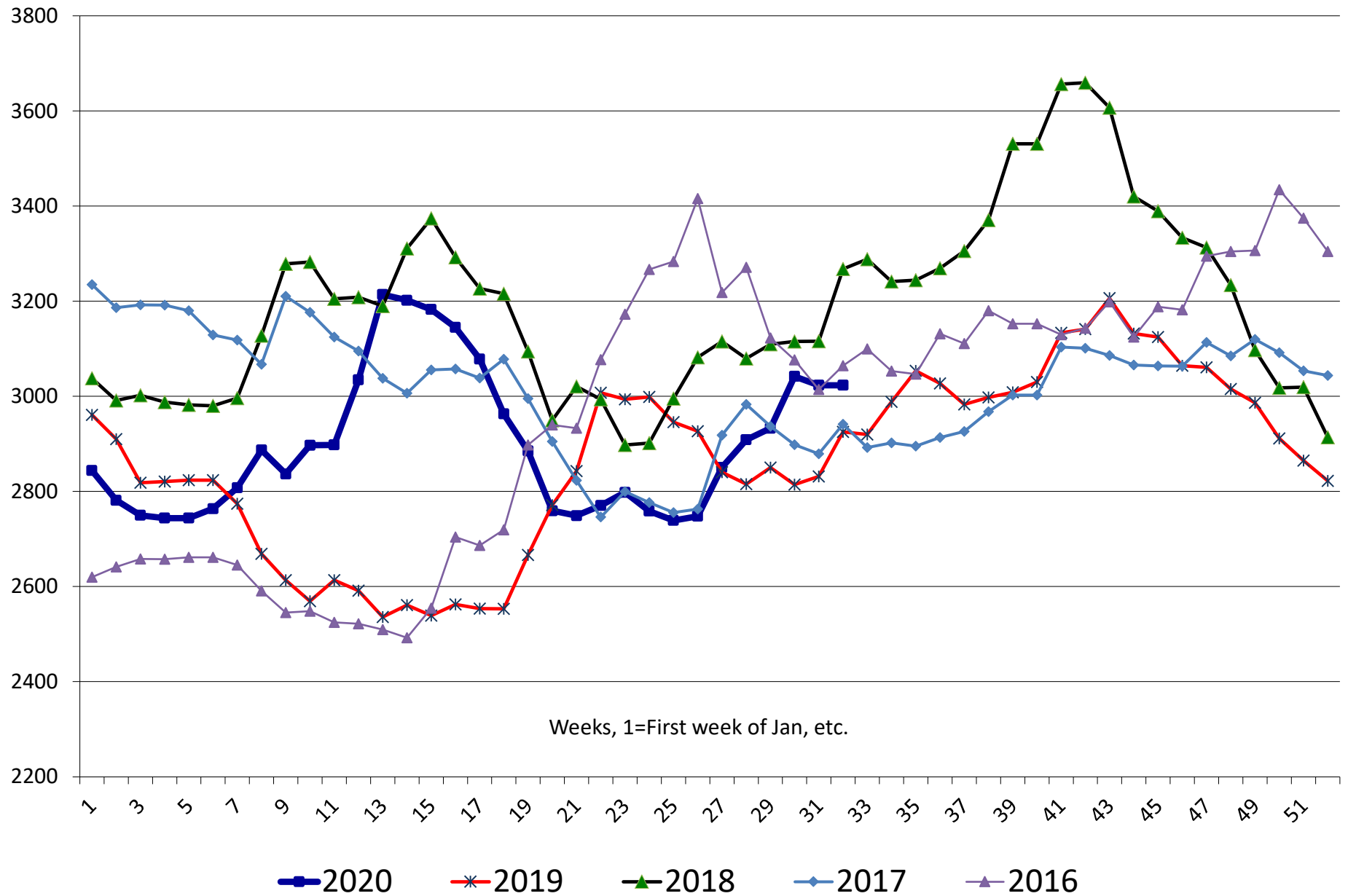
- None reported

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
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
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16

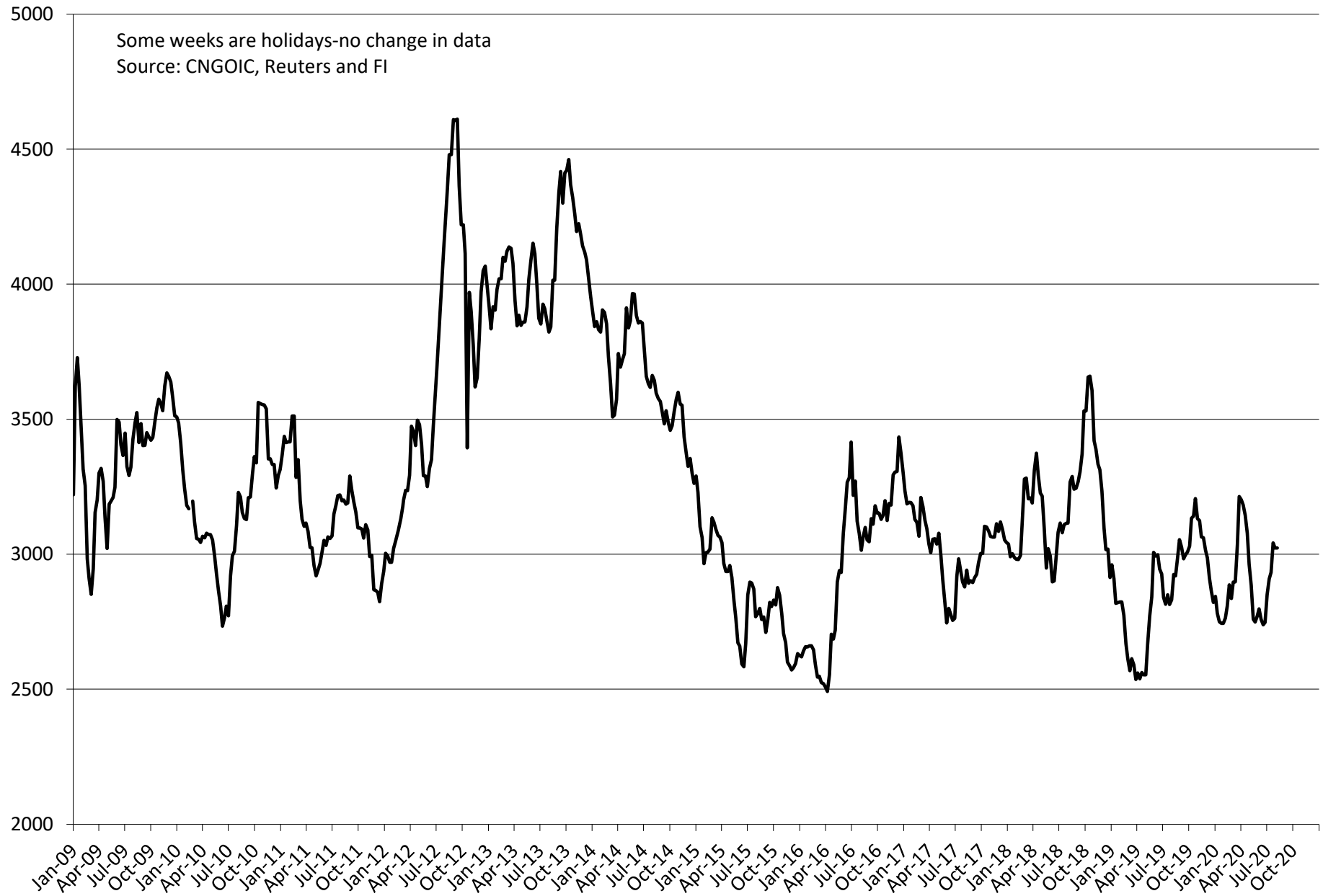
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	8.92	NOVO	Corn Fut	\$	3.27	DECO	China Cash Corn North	\$	8.23	\$ 323.85
Gulf Soy Basis bid	\$	0.74		Gulf Corn Basis bid	\$	0.60		China Cash Corn Central	\$	8.81	\$ 346.79
Freight	\$	0.63		Freight	\$	0.60		China Cash Corn South	\$	9.01	\$ 354.57
Import Tariff 3+25%	\$	2.50		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.75	\$ 187.00 Shenzhen
VAT 10%	\$	0.97		VAT 10%	\$	0.39		China Export Corn North	\$	7.42	\$ 292.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	14.18	\$ 521.01	Imported Cost	\$	5.29	\$ 208.13				
Local Price	\$	17.51		Local Price South	\$	9.01		CNY	6.974		
Import Arb	\$	3.33		Import Arb	\$	3.72					
Import Cost (Ex-VAT)	\$	13.21	\$ 485.51	Import Cost (Ex-VAT)	\$	4.90	\$ 192.89				
Import Arb (Ex-VAT)	\$	4.30		Import Arb (Ex-VAT)	\$	4.11					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0	-19	100	1	2	0.29					-0.01
Week Chng %	0.0%	-0.6%	1.5%	1.6%	1.6%	3.5%					-0.1%
Yearly Change %	1.9%	6.8%	17.5%	263.6%	263.6%	20.5%					1.5%

Average soybean meal price at selected China locations
RMB/ton

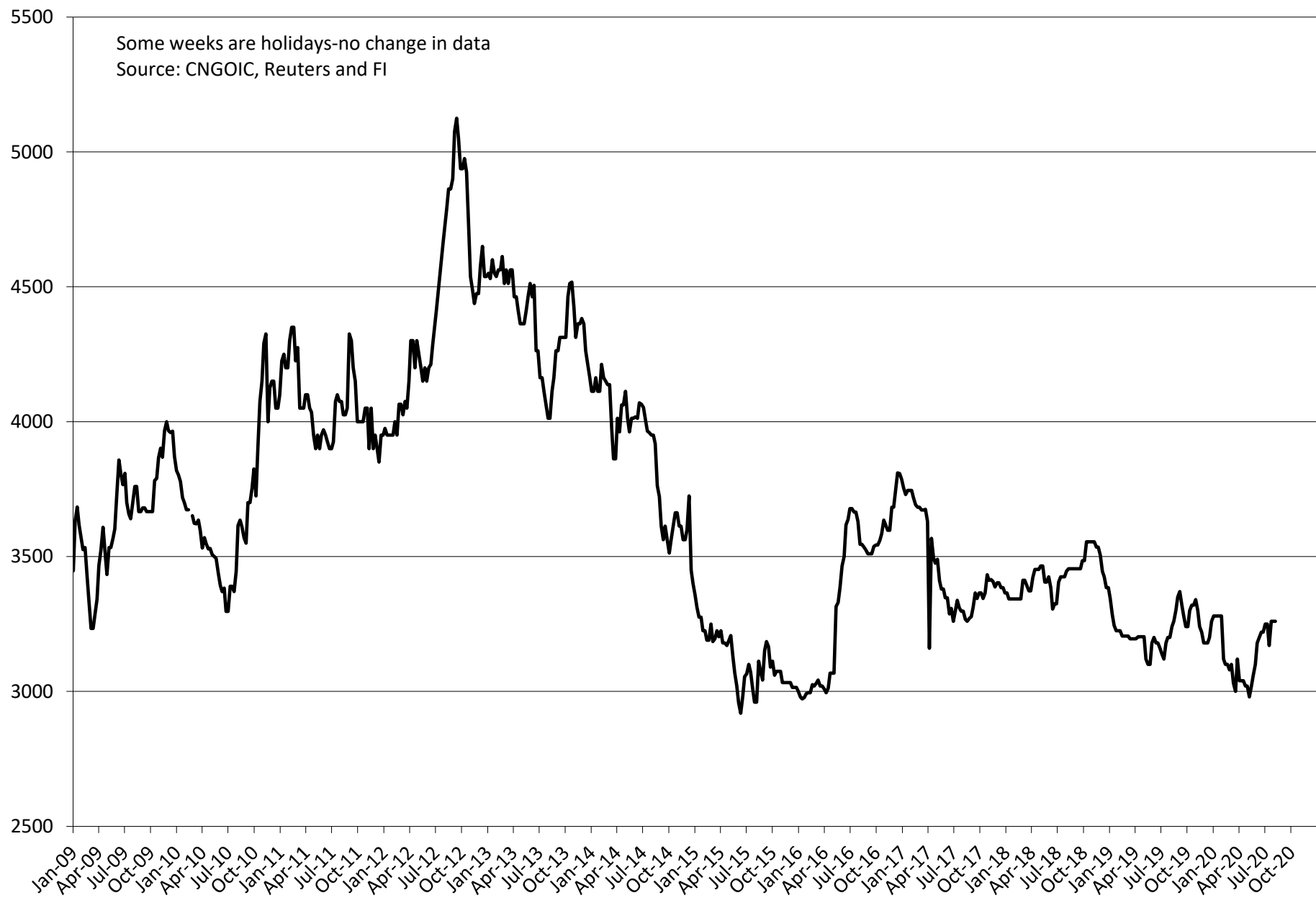


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

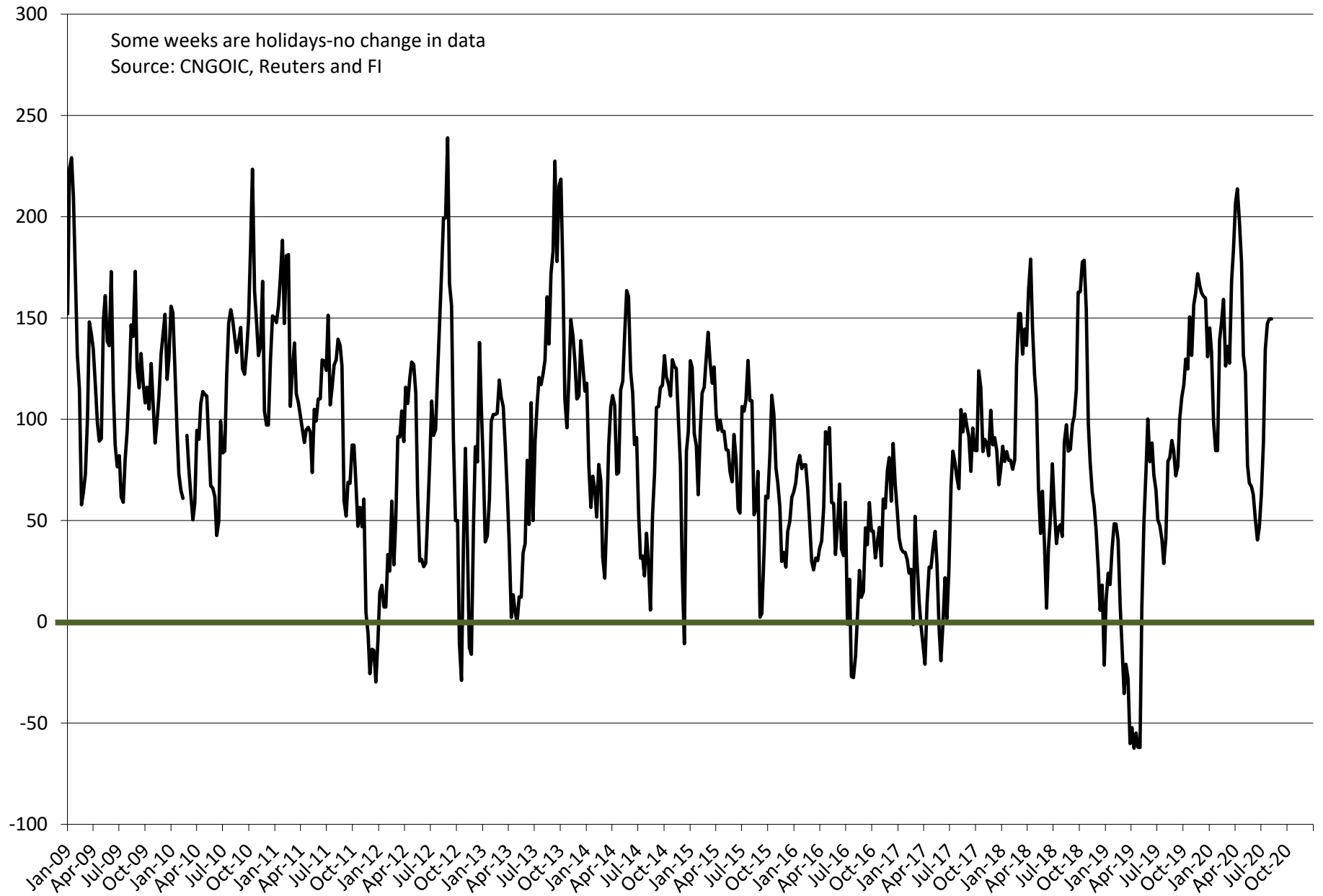


Average soybean oil price at selected China locations

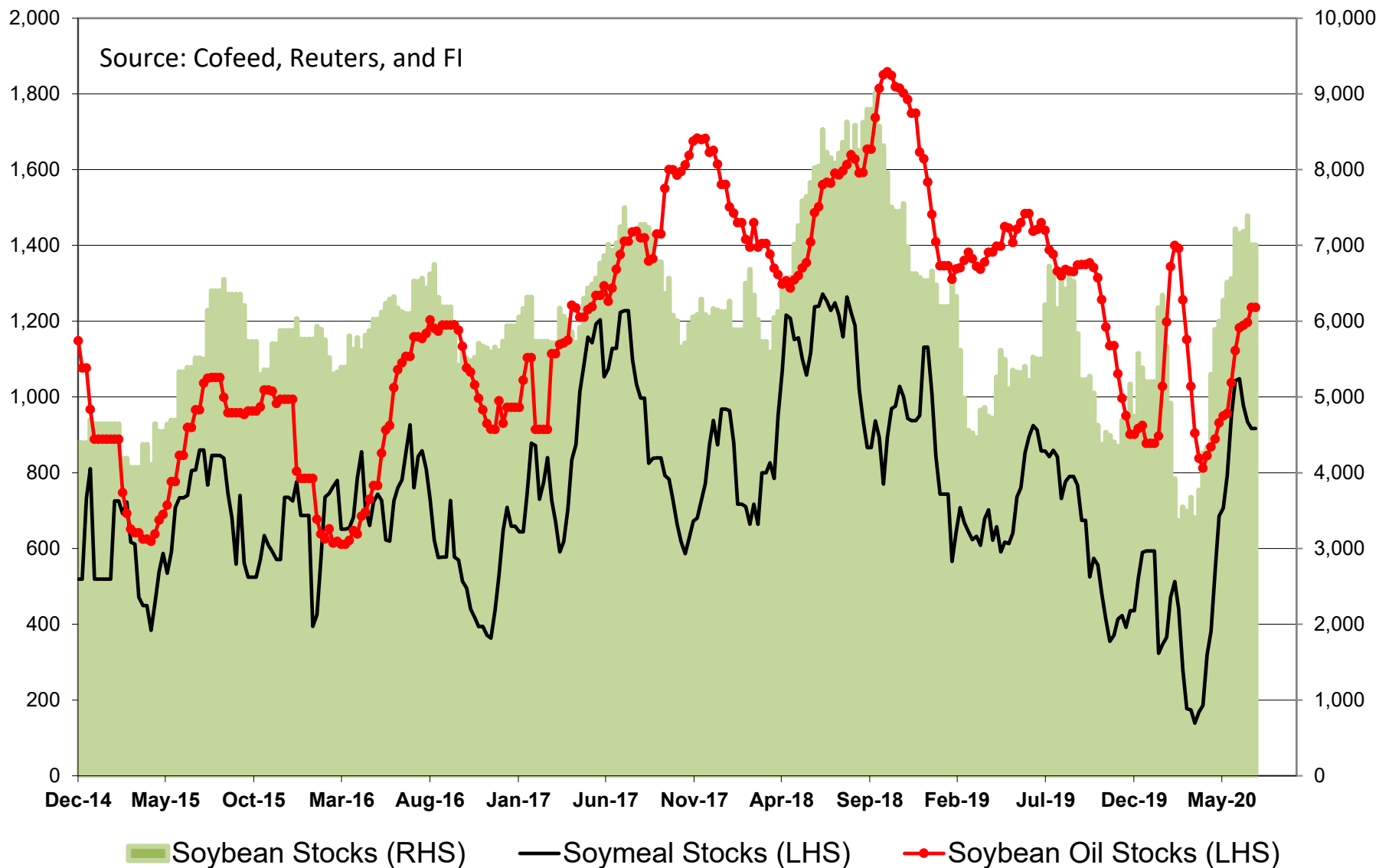
RMB/ton



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

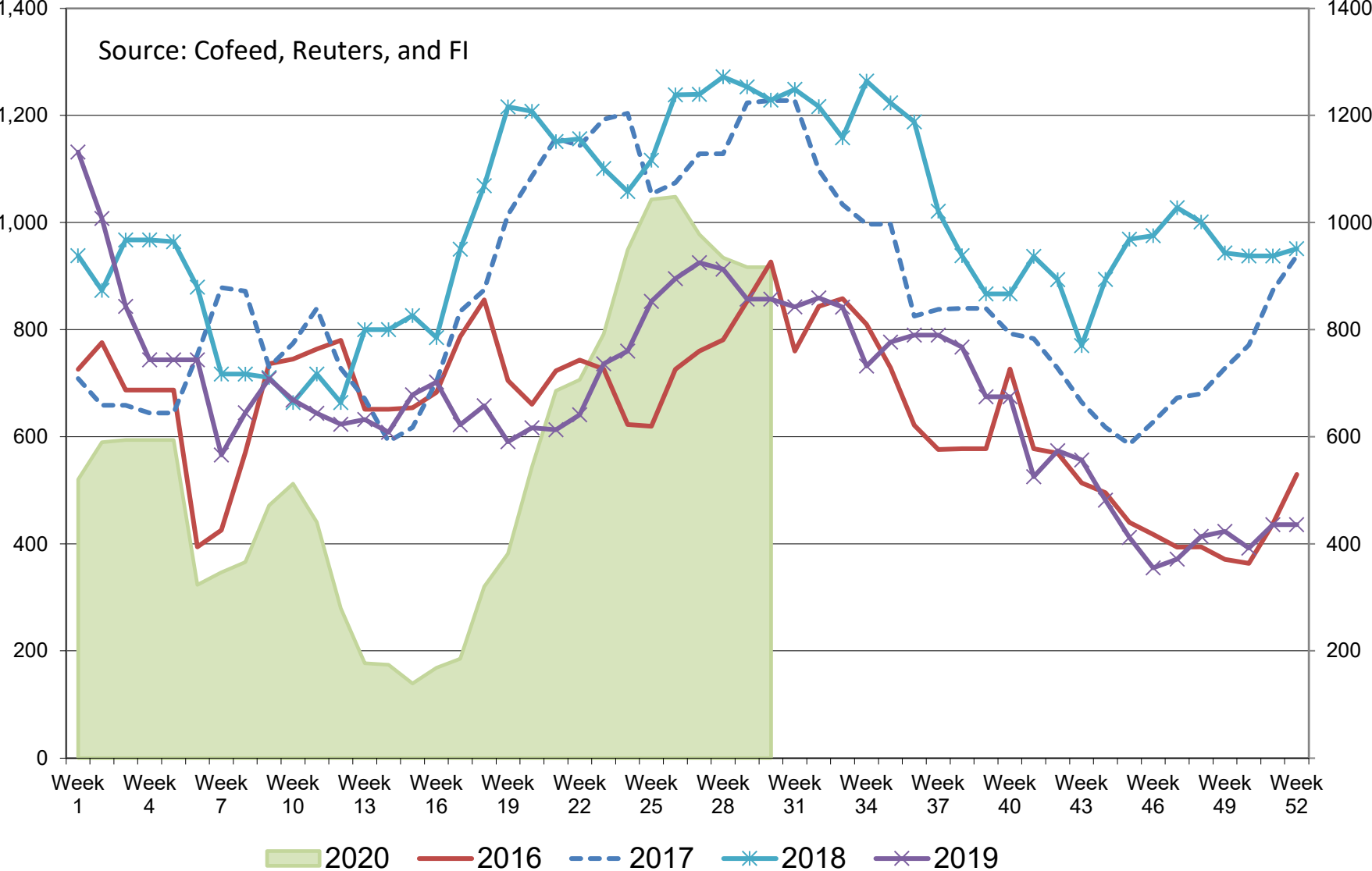


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

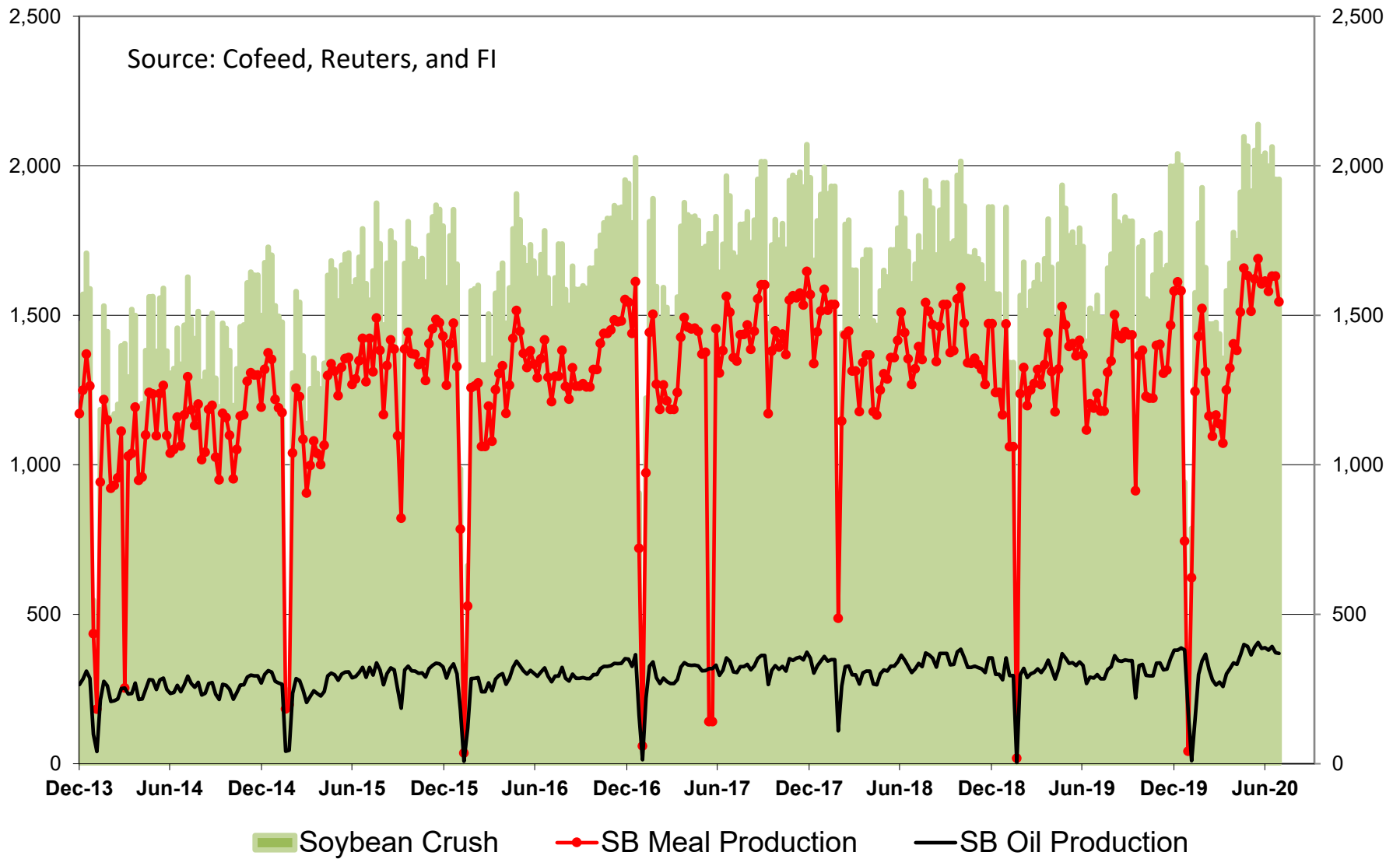


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2020
 RUN TIME: 08:10:33PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 289.800000000 USD
 NEXT AVAILABLE DATE: 06/26/2020
 INTENT DATE: 07/30/2020 DELIVERY DATE: 08/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN		7
800	CUST MAREX SPEC		5
895	CUST CUNNINGHAM COM	24	
905	CUST ADM INV SER		12
TOTAL:		24	24
MONTH TO DATE:			24

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 29.980000000 USD
 NEXT AVAILABLE DATE: 07/23/2020
 INTENT DATE: 07/30/2020 DELIVERY DATE: 08/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	218	
159	CUST ED&F MAN CAP	20	
405	CUST INTL FCSTONE	174	
660	CUST JP MORGAN		285
685	CUST R.J.O'BRIEN		37
714	CUST SG AMERICAS		90
TOTAL:		412	412
MONTH TO DATE:			412

CONTRACT: AUGUST 2020 ETHANOL FUTURES
 SETTLEMENT: 1.170000000 USD
 NEXT AVAILABLE DATE: 07/15/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2020
RUN TIME: 08:10:33PM

CONTRACT: AUGUST 2020 SOYBEAN FUTURES
SETTLEMENT: 8.917500000 USD
NEXT AVAILABLE DATE: 09/03/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.917500000 USD
NEXT AVAILABLE DATE: 07/30/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



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
7/30/2020	95	0	0	0	0	0	21	0	0	0	2,717	(36)	511	0	174	0	47	0
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
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

Foreign Agriculture Market Guidance

As of 7:33 AM

Day on day change

		31-Jul	30-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	716.00	715.00	+1.00
Rape oil EUR/MT	Sep/Oct	790.00	792.00	-2.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	370.00	363.00	+7.00
Argentina USD/MT	Oct-Dec	371.00	366.00	+5.00
Brazil USD/MT (pellets)	Aug-Sep	367.00	363.00	+4.00
Brazil USD/MT	Oct-Dec	368.00	363.00	+5.00

MALAYSIA PALM OIL

		31-Jul	30-Jul	
Futures MYR/MT	OCT0	2677	2677	unchanged \$632
RBD Olien Cash USD/MT	Oct20	\$664.50	\$664.50	unchanged 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$50	\$8

China Futures (Last - Prv. Settle)

		31-Jul	30-Jul	
Soybeans #1 (DCE) CNY/MT	SEP0	4759	4701	+58 1.2%
Soybean Meal	SEP0	2909	2914	-5 -0.2%
Soybean Oil	SEP0	6252	6220	+32 0.5%
China Palm Oil	SEP0	5642	5662	-20 -0.4%
China Futures Crush Margin				
USD/BU	SEP0	-2.51	-2.41	-0.10
CNY/MT	SEP0	-1320.99	-1264.77	-56.21
Corn (DCE) CNY/MT	SEP0	2334	2308	+26 1.1%
Wheat (ZCE) CNY/MT	SEP0	2531	2533	-2 -0.1%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.50	\$1.48	+0.01
Average Cash Wheat USD/BU		\$9.16	\$9.11	+0.05
Average Cash Corn USD/BU		\$8.71	\$8.61	+0.10
Corn North USD/BU	Spot	\$8.23	\$8.15	+0.08
Corn South USD/BU	Spot	\$9.01	\$8.95	+0.06
Reuters Imported Corn South USD/BU	Spot	\$4.75	\$4.75	unchanged

Matif Wheat (Liffe)

		\$/ton	\$216.99	\$213.92	
Matif EUR/MT morning over morning	DECO		183.25	182.00	+1.25
Matif wheat from prev. settle day before	DECO		182.75	182.50	+0.25

Baltic Dry Index

	Spot	1348	1317	+31
		30-Jul	29-Jul	

Exchange Rates

EU	Euro/\$	1.1841	1.1754	+0.0087
MYR	Ringgit/\$	4.2370	4.2370	unchanged
CNY	RMB/\$	6.9738	7.0024	-0.0286

Currency adjusted to the CME pit close

In cents/bu	31-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+18
Rot rape oil	+5

Rot meal	Aug-Sep
	\$2.32
Rot meal	Oct-Dec
	\$2.54

Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	+27
China meal	-\$1.60
China oil	+22

Dalian corn	+12
Zhengzhou wheat	+6

ALL OILS	Week to
Average lead	Date
15	46
ALL MEAL	
Average lead	
\$1.08	\$1.67

CME electronic close change

SQ20	+0.25	SMQ20	+2.90	BOQ20	+31	CU20	+0.25
SU20	+2.25	SMU20	+2.60	BOU20	+17	CZ20	+0.50
SX20	+3.00	SMV20	+2.50	BOV20	+15	CH21	unchanged
SF21	+2.25	SMZ20	+2.20	BOZ20	+10	WU20	-3.25
SH21	+2.25	SMF21	+1.80	BOF21	+7	WZ20	-2.50
SK21	+2.00	SMH21	+1.60	BOH21	+5	WH21	-1.75
						WK21	-1.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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