



July USDA S&D report send spreads in a frenzy. US weather is less threatening, especially for the second week of the forecast. We remain cautious for the WCB and western Plains for crop losses. In its monthly S&D update, China increased 2019-20 corn and soybean imports by 2 and 3 million tons respectively. Malaysian palm oil production during June was reported at an unusually high 1.886 million tons, 102,000 above trade expectations, a marketing year high, while end of June palm oil stocks were reported 34,500 tons below expectations at 1.9 million tons. US soybean conditions are expected to decline 1-2 on Monday and corn 2-4. Spring wheat could be down 2 and winter wheat will not be reported. FI snapshot for the USDA report is attached.

USDA released it July report update

(adds text from mid-session email)

This was typical buy the rumor/sell the fact, with exception to short covering in wheat. Corn failed to stay above water post USDA report after the world carryout was lowered 22.8 million tons to 315 million tons. But this was largely expected since we already knew there was going to be a billion shaved off US production. The US 2019-20 carryout of 2.248 billion bushels, about 29 million below expectations, also failed to gain support. New crop US corn carryout came in at 2.648 billion bushels, 35 million below an average trade guess. Overall the corn S&D was perceived bearish by bull traders looking for a downward revision in the US yield, which was left unchanged.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	92.0	97.0	-5.0	89.7	89.7	0.0
Area Harvested	84.0	89.6	-5.6	81.3	81.3	0.0
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.4	0.0
Beginning Stocks	2248	2103	145	2221	2221	0
Production	15000	15995	-995	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17273	18123	-850	15883	15883	0
Feed and Residual	5850	6050	-200	5600	5700	-100
Food, Seed & Industrial	6625	6600	25	6260	6305	-45
Ethonal & by-products	5200	5200	0	4850	4900	-50
Domestic, Total	12475	12650	-175	11860	12005	-145
Exports	2150	2150	0	1775	1775	0
Use, Total	14625	14800	-175	13635	13780	-145
Ending Stocks (MBU)	2648	3323	-675	2248	2103	145
Ending Stocks (MT)	67.26	84.40	-17.15	57.10	53.42	3.68

A higher than expected US soybean carryout, 36 million above trade expectations, was perceived bearish, but new crop of 425 million was 9 million above trade expectations. USDA left their US 2020 yield unchanged, as expected. Production was increased 10 million bushels. USDA raised both 2019-20 and 2020-21 US crush by a more than expected 15 million bushels each. We are struggling with the upward revisions to old and new-crop US soybean crush. We don't agree based on seasonal crush downtime and projected slow rebound in animal unit numbers for the fall quarter. Soybean oil was flat out bearish on higher supply and downgrade in 2019-20 US food use resulting in higher stocks. The lower food use is in part to restaurant demand. Restaurants tend to use three times the amount of cooking oils relative to home cooked meals. 2019-20 US soybean oil for biodiesel use is too low in our opinion. More tucks are running cross country than ever. Cars tend to use conventional gasoline, not biodiesel. On top of that reusable grease feedstock is down due to restaurants shuttering during Covid. Note USDA increased their China 2019-20 import forecast by 2 million tons to 96 million, same as CASDE and what is projected for 2020-21, yet they left US 2019-20 exports unchanged. Oil World is at 98 million tons. A half a year ago we were using 87 million tons for Chinese imports.

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	YOY	Jul-20	Jun-20	Net Chg
Area Planted	83.8	83.5	0.3	76.1	76.1	0.0
Area Harvested	83.0	82.8	0.2	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	620	585	35	909	909	0
Production	4135	4125	10	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4770	4725	45	4476	4476	0
Crushings	2160	2145	15	2155	2140	15
Exports	2050	2050	0	1650	1650	0
Seed	100	100	0	97	97	0
Residual	35	35	0	-46	4	-50
Use, Total	4345	4330	15	3857	3891	-34
Ending Stocks (MBU)	425	395	30	620	585	35
Ending Stocks (MT)	11.57	10.75	0.82	16.88	15.92	0.95

USDA reported all-wheat production at 1.824 billion, below expectations but near our estimate. Some analysts may have forgotten to factor in the area changes or missed the HRW and SRW yields by a good amount. The US new-crop wheat carryout was increase 17 million bushels to 942 million bushels. The only significant year on year change in US by class wheat carryout was in HRW, from 521 million bushels to 423 million bushels. On the world side, EU was lowered 1.5 million tons and Russia by 0.50 million. See our wheat section regarding today's price action by class.

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	44.3	44.7	-0.4	45.2	45.2	0.0
Area Harvested	36.7	37.7	-1.0	37.2	37.2	0.0
Yield per Harvested Acre	49.7	49.8	-0.1	51.7	51.7	0
Beginning Stocks	1044	983	61	1080	1080	0
Production	1824	1877	-53	1920	1920	0
Imports	140	140	0	105	105	0
Supply, Total	3007	3000	7	3105	3105	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	90	100	-10	74	135	-61
Domestic, Total	1115	1125	-10	1096	1157	-61
Exports	950	950	0	965	965	0
Use, Total	2065	2075	-10	2061	2122	-61
Ending Stocks (MBU)	942	925	17	1044	983	61
Ending Stocks (MT)	25.64	25.18	0.46	28.42	26.76	1.66

We found it puzzling that the US soybean and corn export projections for 2019-20 were left unchanged given the recent purchases of US agriculture goods, including the large corn sale and China comments from the CASDE report regarding fulfilling the Phase 1 US/China trade deal.

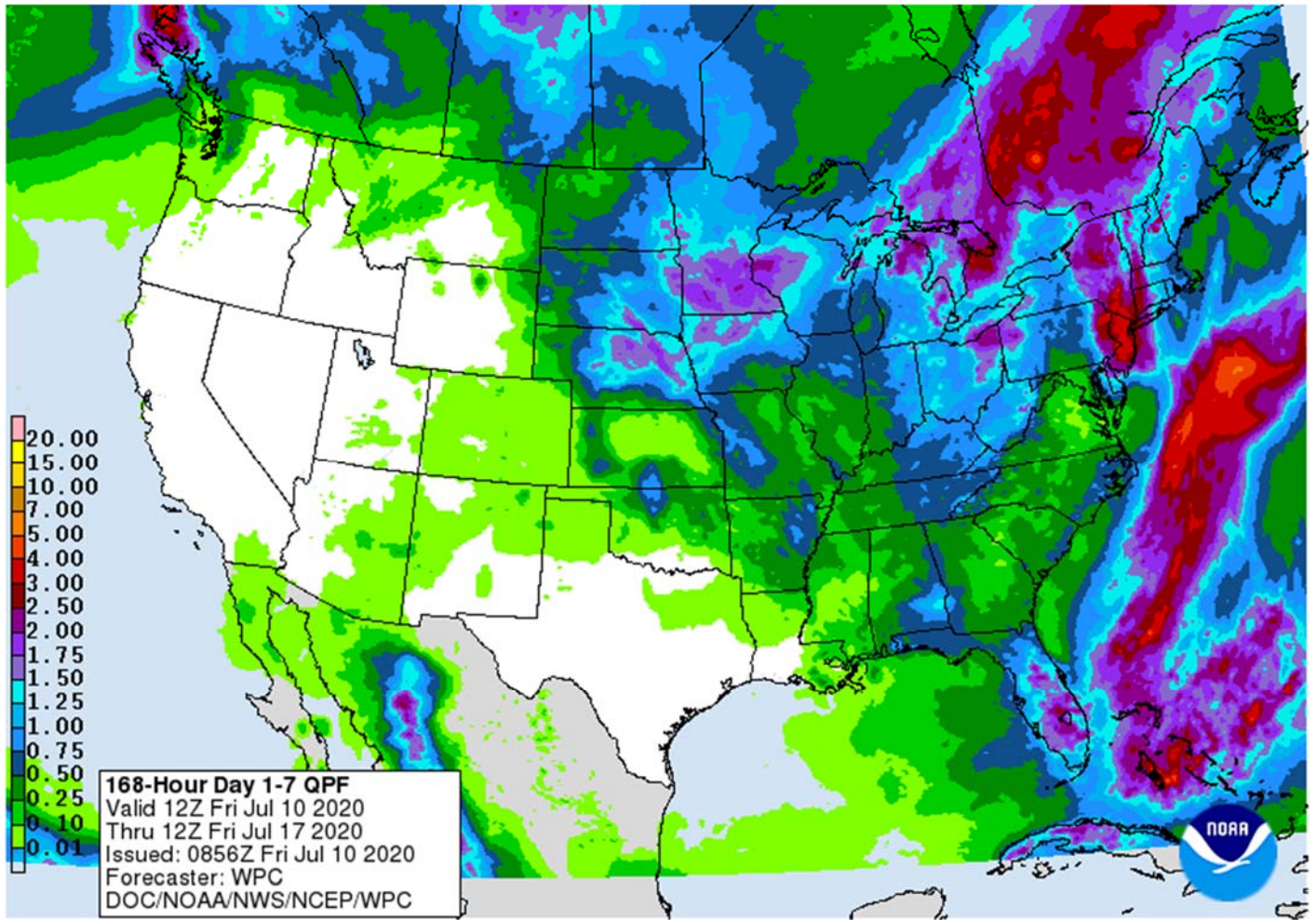
USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

Weather and Crop Progress

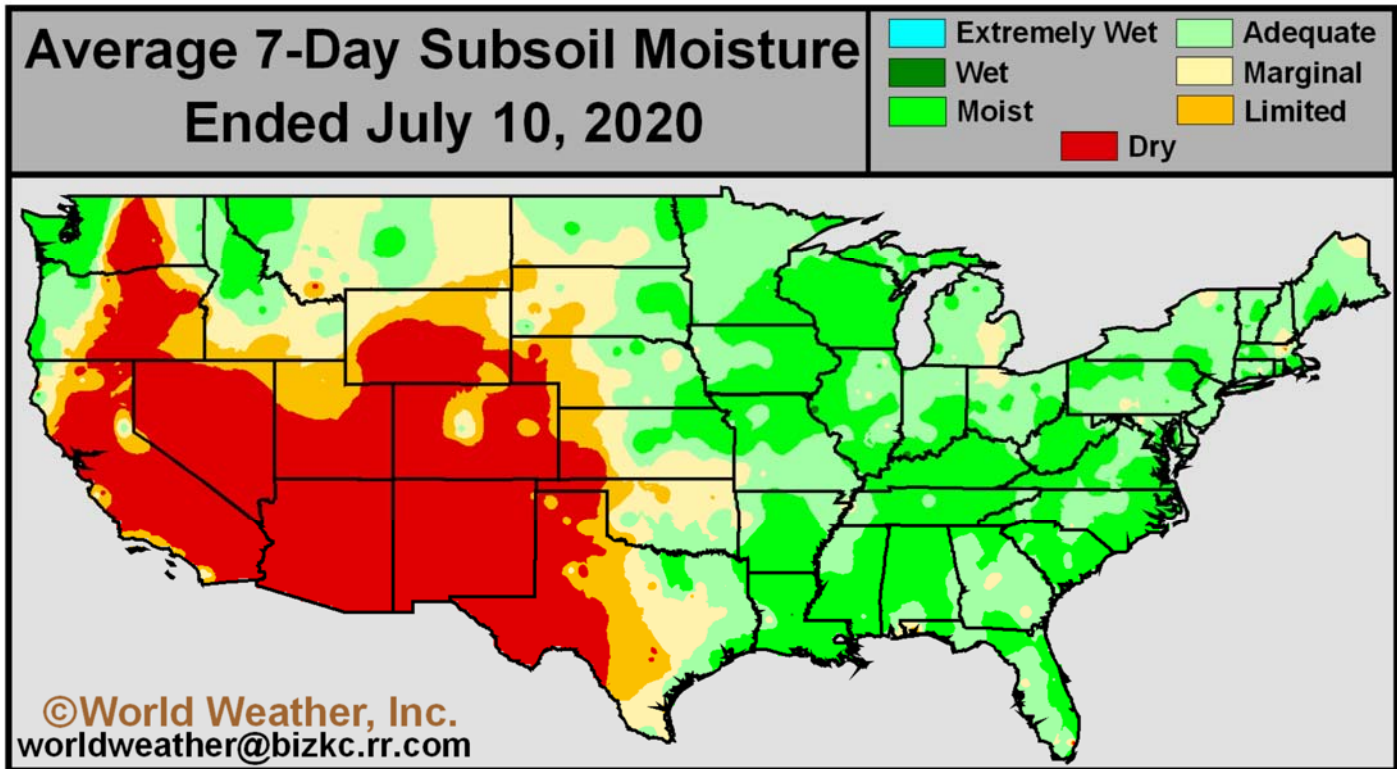
- US soybean conditions are expected to decline 1-2 on Monday and corn 2-4. Spring wheat could be down 1 and winter wheat will not be reported.



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Concern over U.S. weather, northwestern Europe weather, eastern Black Sea weather and the central New Lands weather will maintain some bullishness to market mentality today. Worry over the lower Danube River Basin dryness will also continue. Weather in China may also be contributing some bullishness because of flooding, although most of the crop damage has not been in key corn and soybean production areas. Today's U.S. weather outlook is drier for the second week of the forecast and a little hotter in the southwestern Corn Belt next week.

India's weather looks very good and canola establishment in southern Australia is advancing favorably. Canada's Canola will receive some timely rainfall to provide some improvement to crop conditions.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bullish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Wheat harvest weather in the U.S. will be fair to good over the next ten days. Very good conditions are expected in western and central Europe and the eastern Black Sea region as well. Rain may be threatening grain quality in Eastern Europe, including western Ukraine, Belarus and western Russia. China wheat quality may have slipped a little in recent weeks because of some rainy weather, but the winter harvest is winding down.

Spring wheat in northeastern China is in good condition. Some improvement in wheat is expected in Canada as rainfall increases in the Prairies, although some of the crops in the driest areas in Saskatchewan have already advanced too far to benefit from rain. Crop conditions may also improve in parts of the U.S. northern Plains, but other areas will remain too dry. Rain is needed in the U.S. Pacific Northwest, although much of that crop is irrigated. Crop conditions in southeastern Canada are rated favorably.

There is some concern over future Russia spring wheat conditions in the central New Lands where net drying is expected.

Australia winter grains are establishing relatively well, although more rain is needed in Queensland and South Australia. Rain is also needed in western Argentina. Too much rain may fall in southern Brazil soon that could result in some crop damage.

Overall, weather today is likely to produce a mixed influence on market mentality.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

FRIDAY, July 10:

- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- **China farm ministry's CASDE monthly crop supply- demand report**
- **Malaysian Palm Oil Board's data on reserves, exports and production in June**
- 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 1-10
- Cherkizovo trading update
- HOLIDAY: Singapore (election day), Argentina

MONDAY, July 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- United Nations food security report
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Vietnam Customs monthly data on exports of coffee, rice and rubber
- Malaysia's 2Q cocoa grind data
- New Zealand food prices

TUESDAY, July 14:

- China trade data, incl. soybeans, edible oil, rubber and meat & offal imports
- HOLIDAY: France

WEDNESDAY, July 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil chicken, pork group ABPA's press conference on output, exports
- International Sugar Organization's online conference on Covid-19 impact on sugar and alcohol
- Malaysia's palm oil export data for July 1-15

THURSDAY, July 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- North America 2Q cocoa grindings
- European Cocoa Association 2Q grind data

FRIDAY, July 17:

- 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
- Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

China CASDE

In its monthly S&D update, China left its 2020-21 corn and soybean outlooks unchanged and increased 2019-20 corn and soybean imports. China 2019-20 corn imports are predicted to end up near 6 million tons, up 2 million tons from last month. China 2019-20 soybean imports were lifted 3 million tons to 94 million tons.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

China S&D Update (CASDE, released by China's government)

	2019/2020 (Jul forecast)	MOM	Percentage change	2020-21 (Jun forecast)	2020-21 (Jul forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	6.00	2.00	50.0%	5.00	5.00	0.00	(1.00)	-16.7%
Consumption (mln tonnes)	278.30	0.00	0.0%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.02	(0.03)	-60.0%	0.02	0.02		0.00	0.0%
Balance (mln tonnes)	-11.55	2.03	-14.9%	-13.98	-13.98	0.00	(2.43)	21.0%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.00	3.00	3.3%	93.60	93.60	0.00	(0.40)	-0.4%
Consumption (mln tonnes)	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	4.85	3.00	162.2%	1.15	1.15	0.00	(3.70)	-76.3%

Source: Reuters, CASDE, and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	12.0	15.2
CORN	35 to 45	37.9	43.2
SOYBEANS	13 to 20	19.2	17.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	326.4	413.1
CORN	900 to 1,150	962.4	1098.2
SOYBEANS	350 to 550	521.6	463.5

Source: USDA & FI

CFTC Commitment of Traders

Funds were again underestimated net sellers in corn, this week by a large 32,200 contracts. Traders also underestimated the net long position in soybeans by 14,600 contracts and net long position in meal by 21,400 contracts. For the week ending 7/7, traditional funds were still impressive buyers of 59,000 contracts (F&O) and 30,200 contracts for soybeans.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.2	27.6	28.4	17.0	0.4	6.3	(0.2)
Futures & Options Combined	59.0	30.2	30.1	17.6	1.8	6.1	(0.3)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.3	27.3	30.1	18.3	5.2	2.7	(0.4)
Futures & Options Combined	59.9	31.4	30.6	18.6	5.3	4.0	(0.4)

Traditional Daily Estimate of Funds 7/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(107.2)	150.5	(14.3)	13.6	27.2
Estimated*	(139.4)	135.9	(12.6)	(7.8)	19.2
Difference	32.2	14.6	(1.7)	21.4	8.0

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(160)	81	(1)	(24)	11
FI Est. Managed Money F&O	(152)	89	(3)	(24)	11

Macros

- Canadian Net Change In Employment Jun: 952.9K (est 700K; prev 289.6K)
- Canadian Unemployment Rate Jun: 12.3% (est 12.1%; prev 13.7%)
- Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jun: 6.8% (est 8.9%; prev 10.0%)
- US PPI Final Demand (M/M) Jun: -0.2% (est 0.4%; prev 0.4%)
- US PPI Ex Food, Energy (M/M) Jun: -0.3% (est 0.1%; prev -0.1%)
- US PPI Ex Food, Energy Trade (M/M) Jun: 0.3% (est 0.1%; prev 0.1%)
- US PPI Final Demand (Y/Y) Jun: -0.8% (est -0.2%; prev -0.8%)
- US PPI Ex Food, Energy (Y/Y) Jun: 0.1% (est 0.4%; prev 0.3%)
- US PPI Ex Food, Energy, Trade (Y/Y) Jun: -0.1% (est -0.2%; prev -0.4%)

Corn.

- Despite a massive 24-hour sales announcement for China, corn traded sharply lower after USDA reported a neutral to bearish USDA report and a less threatening US weather outlook calling for a little wetter bias for the two-week period. Both GFS and European models morning runs confirmed this. Note our corn S&D comments above the weather section. Funds sold an estimated 35,000 contracts.
- USDA reported China bought 1.365 million tons of corn under the 24-hour reporting system, split between crop years. Using the 1.365-million-ton figure, this would be the second largest China corn purchase behind 1.450 million tons on December 20, 1994 (25 & ½ years ago). The top 2 largest single day sales were for the USSR of 2.0 and 3.720 million tons. See attached USDA table.
- After two years of doubt, we are finally accepting the fact China is back in buying a regular amount of US agriculture goods.
- Our USDA corn export sales estimate for next week, ending July 9 is for a range of 1.0-1.3 million tons old crop and 1.3-1.6 million tons new crop.
- The USD was slightly lower around the time the CBOT ag markets closed.
- China was to sell 20,000 tons of pork out of reserves on Friday. Results are awaited.

Terry Reilly Grain Research

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

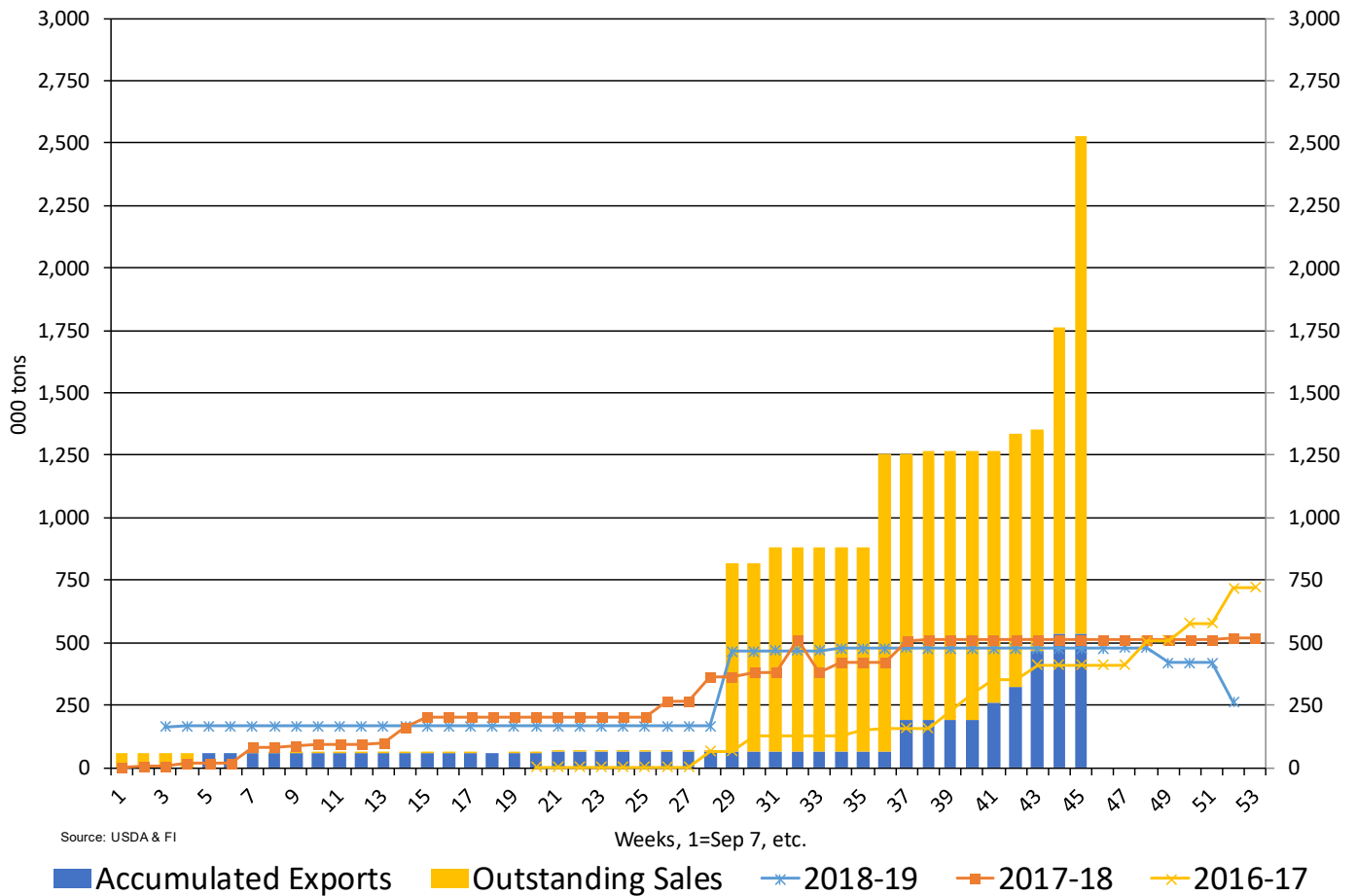
W: 312.604.1366 | treilly@futures-int.com

Corn Export Developments

- Under the 24-hour announcement system, US exports sold 1,365,000 tons of corn for delivery to China. Of the total, 765,000 tons is for delivery during the 2019/2020 marketing year and 600,000 tons is for delivery during the 2020/2021 marketing year.

What USDA export sales for 2019-20 China corn may look like next week (could be larger for unreported 24-hour)

US Corn Current Crop-Year Commitments to China
 Thousand Tons, Sept-Aug Crop-Year



Corn	Change	Oats	Change	Ethanol	Settle			
JUL0	340.50	(10.75)	JUL0	339.25	(1.75)	AUG0	1.32	Spot DDGS IL
SEPO	336.25	(12.50)	SEPO	287.00	(1.50)	SEPO	1.30	Cash & CBOT
DECO	344.00	(13.00)	DECO	277.00	(3.25)	OCT0	1.30	Corn + Ethanol
MAR1	354.50	(12.25)	MAR1	279.00	(1.75)	NOV0	1.30	Crush
MAY1	360.75	(11.50)	MAY1	282.00	(0.50)	DECO	1.34	1.50
JUL1	365.25	(11.00)	JUL1	282.00	(0.50)	JAN1	1.33	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL0	JUL0	2.62	551.00	4.00	JUL0	1.57	195.25	20.25
SEPO	SEPO	2.63	548.75	2.25	SEPO	1.59	199.00	22.75
NOV0	DECO	2.59	545.75	1.25	DECO	1.57	196.50	23.50
MAR1	MAR1	2.52	537.25	1.00	MAR1	1.54	190.25	22.00
MAY1	MAY1	2.47	529.50	0.75	MAY1	1.52	187.00	20.25
JUL1	JUL1	2.46	531.50	1.50	JUL1	1.48	177.00	16.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JULY +56 / 59 u na	AUG +70 / 80 n unch	Toledo -4 u unch
AUG +56 / 60 u unch/up1	SEP +70 / 73 n unch	Decatur +15 u unch
SEPT 36 unch/up1	OCT +62 / 77 z dn1/dn3	Dayton +15 u unch
OCT +53 / 58 z unch	NOV +68 / 90 z unch	Cedar Rapi c -12 u unch
NOV +55 / 58 z unch		Burns Harb -14 u unch

USD/ton: Ukraine Odessa \$ 172.00

US Gulf 3YC Fob Gulf Seller (RTRS) 170.5 168.6 167.8 168.5 168.5 169.3

China 2YC Maize Cif Dalian (DCE) 302.6 304.8 306.0 306.8 307.0 306.8

Argentine Yellow Maize Fob UpRiver 153.6 154.8 153.6 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT JUL 190 unchanged

BrgF MTCT AUG 240 unchanged

BrgF MTCT SEP 360 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.10.

Soybean complex.

- Soybeans traded sharply lower post USDA report (see our comments above the weather section) on a slightly higher than predicted 2020-21 US soybean carryout and less threatening US weather. Meal was sharply lower while soybean came back from trading lower. There was a little unwinding of the meal/oil spreading seen yesterday. The US weather outlook for week two was a little wetter for both GFS and European models.
- We look for corn and soybean conditions to decrease when reported on Monday
- We heard China bought at least 2-3 soybean cargoes from the US for fall shipment. We are not sure if it was Gulf or PNW.
- Cargo surveyors ITS and AmSpec reported a 17.8 percent and 16.8 percent decrease in June 1-10 palm oil shipments from month earlier. Traders were looking for a 15 percent decline. ITS reported 448,516 tons vs. 545,360 same period month ago. AmSpec reported 458,173 tons vs. 550,341 same period month ago.
- China cash crush margins as of this morning, using our calculation, were 89 cents per bushel (87 previous) and compares to 63 cents a week ago and 47 cents around this time last year.
- Friday was a holiday in Argentina.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Malaysian palm oil production during June was reported at an unusually high 1.886 million tons, 102,000 above trade expectations, a marketing year high, while end of June palm oil stocks were reported 34,500 tons below expectations at 1.9 million tons, down from 2.030 million tons at the end of May. Exports and implied use were better than expected. June exports were highest in at least 4 years and a high for the marketing year. See our attached tables.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jun-20	June 2020 poll	Range	Act.-Poll	May-20	Apr-20	Jun-19	YOY	YOY %
Output	1,885,742	1,783,434	1,651,328-1,849,000	102,308	1,651,337	1,652,771	1,510,957	374,785	24.8%
Stocks	1,901,021	1,935,571	1,837,000-2,034,480	(34,550)	2,029,579	2,044,498	2,410,828	(509,807)	-21.1%
Exports	1,709,752	1,650,000	1,368,619-1,729,000	59,752	1,368,746	1,236,438	1,397,140	312,612	22.4%
Imports	48,841	40,000	28,000-80,000	8,841	37,101	56,596	101,250	(52,409)	-51.8%

Source: Reuters and FI

Oilseeds Export Developments

- None reported

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	June 2020 poll	Range	May-20	Apr-20	Jun-19
Output	1,783,434	1,651,328-1,849,000	1,651,328	1,652,771	1,510,835
Stocks	1,935,571	1,837,000-2,034,480	2,034,480	2,044,498	2,410,746
Exports	1,650,000	1,368,619-1,729,000	1,368,619	1,236,438	1,383,216
Imports	40,000	28,000-80,000	37,101	56,596	101,250

Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	891.50	(6.75)	JUL0	290.80	(4.30)	JUL0	28.11	(0.08)
AUG0	887.00	(9.50)	AUG0	292.40	(4.90)	AUG0	28.19	(0.10)
SEPO	885.00	(10.25)	SEPO	294.90	(5.00)	SEPO	28.34	(0.11)
NOVO	889.75	(11.75)	OCT0	296.70	(5.10)	OCT0	28.50	(0.10)
JAN1	895.00	(12.00)	DECO	300.00	(5.40)	DECO	28.80	(0.12)
MAR1	891.75	(11.25)	JAN1	301.90	(5.00)	JAN1	29.07	(0.09)
MAY1	890.25	(10.75)	MAR1	301.60	(4.80)	MAR1	29.24	(0.10)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-4.50	(2.75)	May/Jul	1.60	(0.60)	May/Jul	0.08	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL0	57.47	JUL0 32.58%	\$ 12,214	639.76	309.21
AUG0	66.37	AUG0 32.53%	\$ 12,326	643.28	310.09
SEPO	75.52	SEPO 32.46%	\$ 12,486	648.78	311.74
NOVO/DECO	87.05	OCT0 32.45%	\$ 12,570	652.74	313.50
JAN1	88.95	DECO 32.43%	\$ 12,720	660.00	316.80
MAR1	93.41	JAN1 32.50%	\$ 12,748	664.18	319.77
MAY1	94.25	MAR1 32.65%	\$ 12,616	663.52	321.64
JUL1	92.92	MAY1 32.80%	\$ 12,454	661.54	322.96
AUG1	95.20	JUL1 32.80%	\$ 12,524	665.06	324.61
SEP1	100.49	AUG1 32.84%	\$ 12,518	666.38	325.82

US Soybean Complex Basis					
JULY	+61 / 65 q up1/unch				DECATUR +7 q unch
AUG	+66 / 69 q unch	IL SBM	Q-12 6/30/2020		SIDNEY +15 q unch
SEP	+64 / 67 x unch	CIF Meal	Q +9 6/30/2020		CHICAGO -5 q unch
OCT	+65 / 67 x up2/up2	Oil FOB NOLA	275 7/7/2020		TOLEDO -5 q unch
NOV	+68 / 72 x unch/up1	Decatur Oil	0 7/7/2020		BRNS HRBR -10 q unch
					C. RAPIDS -9 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+98 / +112 n unch/up2	AUG	+1 / +3 q up3/up1	JLY	+200 / +280 n unch
AUG	-115 / +125 q up2/up5	SEP	-2 / +2 u unch	AUG	+300 / +350 q up10/unch
SEPT	-125 / +135 u up5/up5	OCT	-3 / +1 v dn1/unch	SEP	+300 / +350 u up10/unch
OCT	+124 / +135 x up3/unch	NOV	-3 / +1 v dn1/unch	OCT	+210 / +300 v up10/up80
FEB	+52 / +58 f up1/dn2	DEC	-3 / +1 z dn1/unch	NOV	+210 / +300 z up10/up80
	Argentina meal	298 6.0	Argentina oil	Spot fob	31.5 3.29

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- August soybeans are seen in a \$8.60-\$9.10 range, over the medium term (MT).
- August soybean meal is seen in a \$275 to \$310 range over the short term. (ST)
- August soybean oil range is seen in a 27.00 to 28.50 range over the short term

Wheat

- Wheat/corn spreading and profit taking/short covering lifted Chicago higher. The consensus for most of the week was to buy corn and sell wheat, and for some of those who did, were likely unwinding that position. But now we think this might be a good opportunity to establish a position for those who waited until after the report. A decline in US corn conditions on Monday could trigger a reversal in this

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

spread. Winter wheat conditions will not be reported on Monday. SRW Chicago performed the best earlier this week, because its considered a heavier benchmark for the world market. Production cuts across the globe essentially rallied that contract. Fundamentally one would think KC would be higher and Chicago lower. USDA projects a 98-million-bushel decline to US HRW wheat stocks from 2019-20, while SRW is expected to decline 2 million bushels. Back to price reaction with Chicago higher and KC lower, It might be the trade got a glimpse of 2019-20 ending stocks by class. HRW was increased 18 million bushels, and SRW lowered 18. But now that is known, we could see a rebound in the KC/Chicago wheat spreads on Monday. Watch spring wheat ratings on Monday, however. They could increase. MN wheat ended lower on weaker Paris wheat futures.

US Wheat Stocks	20/21 Crop Year		19/20 Crop Year		
	Jul-20	Net Chg	Jul-20	Jun-20	Net Chg
Hard Winter Ending Stocks	423	-98	521	503	18
Hard Spring Ending Stocks	270	-10	280	250	30
Soft Red Ending Stocks	103	-2	105	116	-11
White Ending Stocks	105	10	95	80	15
Durum Ending Stocks	40	-3	43	21	22

Source: USDA and FI

- Under the 24-hour announcement system, China bought a combined 320,000 tons of wheat.
- FranceAgriMer estimated the soft wheat crop was 55% G/E as of July 6, down from 56% a week earlier and the lowest since 2016. Ten percent of the crop had been harvested.
- Paris wheat hit a 6-week high. However, December was down 0.75 to 188.00 euros.
- The EU was projected to export more wheat this year than Russia.
- Russia's AgMin sees the 2020 grain crop at 122.5 million tons, including 75 million tons of wheat, and exports for grain at 43 million ton. They want to increase grain reserves but added that will not happen until the completion of the 2020-21 crop year, meaning exportable supplies could end up larger than expected.

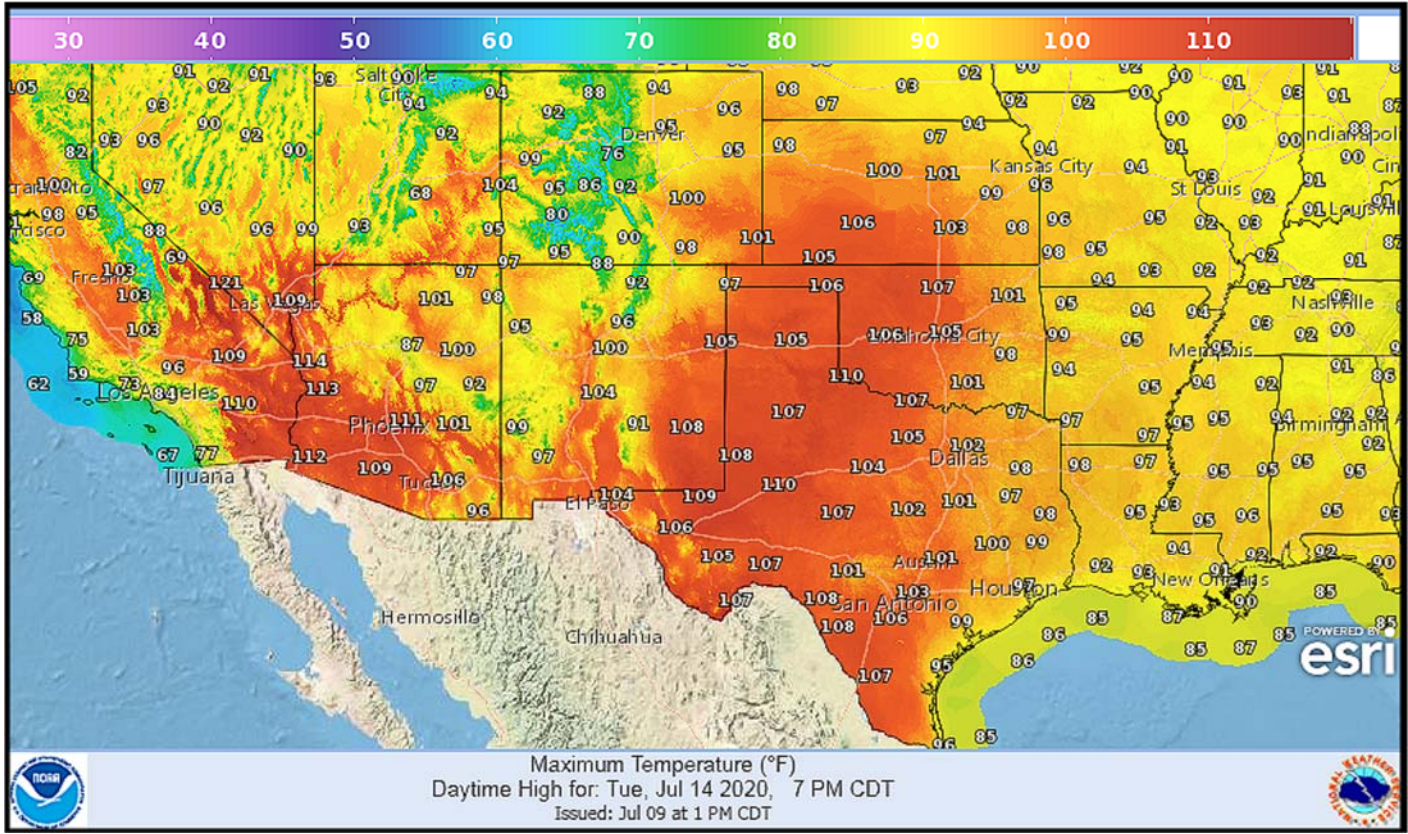
Export Developments.

- Under the 24-hour announcement system, US exports sold 190,000 tons of hard red spring wheat for delivery to China during the 2020/2021 marketing year and 130,000 metric tons of hard red winter wheat for delivery to China during the 2020/2021 marketing year.
- No word yet for Thailand seeking 44,400 tons of feed barley.
- Jordan seeks 120,000 tons of wheat, optional origin, on July 14.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

Rice/Other

- As of July 10, China sold a total of 64,445 tons of cotton from state reserves

The southwestern Great Plains is not out of the woods yet for hot temperatures.



Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL0	535.75	9.50	JUL0	447.25	(4.75)	JUL0	517.00	2.25
SEPO	535.25	10.25	SEPO	453.25	(3.50)	SEPO	526.25	0.25
DECO	540.50	10.50	DECO	464.75	(3.25)	DECO	538.25	(0.75)
MAR1	544.75	9.75	MAR1	477.00	(2.25)	MAR1	550.50	(0.75)
MAY1	547.75	8.75	MAY1	483.25	(3.00)	MAY1	559.50	(1.25)
JUL1	542.25	5.50	JUL1	488.00	(2.75)	JUL1	567.50	(1.50)
SEP1	548.50	4.75	SEP1	497.00	(3.50)	SEP1	571.25	(3.50)

Chicago Rice		Change					Change	
JUL0	16.16	(0.160)	SEPO	11.96	(0.145)	NOVO	11.80	(0.070)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+5 u unch	
JULY	+40 / 41 n unch	JULY	150 / u up5	Toledo		+10 u unch	
AUG	+40 / 46 u unch	AUG	150 / u unch	PNW US Soft White 10.5% protein			
SEP	+45 / 46 u unch	SEP	150 / u unch	PNW Jul	588	-2.00	
OCT	+50 z unch	OCT	150 / z unch	PNW Aug	585	-5.00	
0-Jan		NOV	150 / z unch	PNW Oct	595	+2.00	
				PNW Nov	600	+4.00	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEPO	187.00	(0.75)	114,320	(1,007)	US SRW FOB	\$225.94	\$3.13
DECO	188.00	(0.75)	174,816	878	US HRW FOB	\$229.20	\$0.80
MAR1	189.75	(1.25)	34,278	(11)	Rouen FOB 11%	\$217.49	\$1.00
MAY1	191.00	(1.00)	16,668	175	Russia FOB 12%	\$197.50	\$3.00
EUR	1.1298				Ukr. FOB feed (Odessa)	\$187.50	\$2.50
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- **Chicago September is seen in a \$5.15-\$5.55 range, over the short term.**
- **KC September; \$4.35-\$4.75 range over the medium term.**
- **MN September \$5.05-\$5.30 range.**

USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.248	2.277	(0.029)	2.166-2.403	2.278	2.103	0.145	1.2%
STU %	16.5%					15.3%	1.23%	
Soybeans Bil. Bu.	0.620	0.584	0.036	0.560-0.635	0.560	0.585	0.035	-31.8%
STU %	16.1%					15.0%	1.04%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-6.7%
Soy Meal Yield	46.98	na	na	na	na	47.03	(0.05)	0.7%
Soy Oil Bil. Bil. Lbs.	2.020	na	na	na	1.975	1.940	0.080	13.8%
Soy Oil Yield	11.46	na	na	na	na	11.49	(0.03)	-0.9%

US 2020-21 Carryout Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.648	2.683	(0.035)	2.400-3.010	2.551	3.323	(0.675)	17.8%
STU %	18.1%					22.5%	-4.35%	
Wheat Bil. Bu.	0.942	0.948	(0.006)	0.825-1.006	0.907	0.925	0.017	-9.8%
STU %	45.6%					44.6%	1.04%	
Soybeans Bil. Bu.	0.425	0.416	0.009	0.355-0.572	0.380	0.395	0.030	-31.5%
STU %	9.8%					9.1%	0.66%	
Soy Meal 000 tons	400	na	na	na	400	400	0	6.7%
Soy Meal Yield	47.20	na	na	na	na	47.11	0.09	0.5%
Soy Oil Bil. Bil. Lbs.	2.055	na	na	na	2.025	2.000	0.055	1.7%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	1.1%

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

2020 US Production Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.000	15.036	(0.036)	14.932-15.296	14.998	15.995	(0.995)	1.383	13.617
Yield	178.5	178.5	(0.033)	176.4-180.5	178.5	178.5	0.0	11.1	167.4
Soybeans Pro. (bil bu)	4.135	4.152	(0.017)	4.123-4.382	4.134	4.125	0.010	0.583	3.552
Yield	49.8	50.0	(0.190)	48.8-52.8	49.8	49.8	0.0	2.4	47.4
All-Wheat Pro. (bil bu)	1.824	1.848	(0.024)	1.816-1.885	1.826	1.877	(0.053)	(0.096)	1.920
Winter Wheat Pro.	1.218	1.247	(0.029)	1.223-1.285	1.232	1.266	(0.048)	(0.086)	1.304
HRW	0.710	0.732	(0.022)	0.710-0.760	0.713	0.743	(0.033)	(0.123)	0.833
SRW	0.280	0.290	(0.010)	0.269-0.298	0.294	0.297	(0.017)	0.041	0.239
Winter White	0.227	0.225	0.002	0.224-0.227	0.224	0.225	0.002	(0.005)	0.232
Other Spring + Durum	0.606	na		na	0.594	0.611	(0.005)	(0.010)	0.616
Other Spring	0.550	0.546	0.004	0.529-0.562	0.538			(0.012)	0.562
Durum	0.056	0.058	(0.002)	0.052-0.065	0.056			0.002	0.054

Source: USDA, Bloomberg, and Fitch. Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	YOY	Jul-20	Jun-20	Net Chg
Area Planted	83.8	83.5	0.3	76.1	76.1	0.0
Area Harvested	83.0	82.8	0.2	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	620	585	35	909	909	0
Production	4135	4125	10	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4770	4725	45	4476	4476	0
Crushings	2160	2145	15	2155	2140	15
Exports	2050	2050	0	1650	1650	0
Seed	100	100	0	97	97	0
Residual	35	35	0	-46	4	-50
Use, Total	4345	4330	15	3857	3891	-34
Ending Stocks (MBU)	425	395	30	620	585	35
Ending Stocks (MT)	11.57	10.75	0.82	16.88	15.92	0.95

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	50975	50525	450	50623	50323	300
Imports	400	400	0	600	600	0
Supply, Total	51750	51300	450	51625	51325	300
Domestic Disappearance	38100	37800	300	37800	37500	300
Exports	13250	13100	150	13450	13450	0
Use, Total	51350	50900	450	51250	50950	300
Ending Stocks	400	400	0	375	375	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Beginning Stocks	2020	1940	80	1775	1775	0
Production	25035	24860	175	24695	24590	105
Imports	400	400	0	350	375	-25
Supply, Total	27455	27200	255	26820	26740	80
Domestic Disappearance	23000	23000	0	21950	22100	-150
Biodiesel	8000	8000	0	7400	7400	0
Food, Feed & other Industrial	15000	15000	0	14550	14700	-150
Exports	2400	2200	200	2850	2700	150
Use, Total	25400	25200	200	24800	24800	0
Ending Stocks	2055	2000	55	2020	1940	80

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	92.0	97.0	-5.0	89.7	89.7	0.0
Area Harvested	84.0	89.6	-5.6	81.3	81.3	0.0
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.4	0.0
Beginning Stocks	2248	2103	145	2221	2221	0
Production	15000	15995	-995	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17273	18123	-850	15883	15883	0
Feed and Residual	5850	6050	-200	5600	5700	-100
Food, Seed & Industrial	6625	6600	25	6260	6305	-45
Ethonal & by-products	5200	5200	0	4850	4900	-50
Domestic, Total	12475	12650	-175	11860	12005	-145
Exports	2150	2150	0	1775	1775	0
Use, Total	14625	14800	-175	13635	13780	-145
Ending Stocks (MBU)	2648	3323	-675	2248	2103	145
Ending Stocks (MT)	67.26	84.40	-17.15	57.10	53.42	3.68

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	44.3	44.7	-0.4	45.2	45.2	0.0
Area Harvested	36.7	37.7	-1.0	37.2	37.2	0.0
Yield per Harvested Acre	49.7	49.8	-0.1	51.7	51.7	0
Beginning Stocks	1044	983	61	1080	1080	0
Production	1824	1877	-53	1920	1920	0
Imports	140	140	0	105	105	0
Supply, Total	3007	3000	7	3105	3105	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	90	100	-10	74	135	-61
Domestic, Total	1115	1125	-10	1096	1157	-61
Exports	950	950	0	965	965	0
Use, Total	2065	2075	-10	2061	2122	-61
Ending Stocks (MBU)	942	925	17	1044	983	61
Ending Stocks (MT)	25.64	25.18	0.46	28.42	26.76	1.66

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released July 10, 2020
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1163.2	na	na	na	1188.5	(25.3)	49.7	4.5%
World Corn End Stocks	315.0	324.8	(9.8)	310.0-339.0	337.9	(22.8)	3.1	1.0%
US Corn Production	381.0	na	na	na	406.3	(25.3)	35.1	10.2%
US Corn End Stocks	67.3	na	na	na	84.4	(17.2)	10.2	17.8%
World less China Stocks	121.0				139.8	(18.8)	13.1	12.2%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	107.0	0.0	6.0	5.9%
EU Corn Production	68.3	na	na	na	68.3	0.0	1.6	2.4%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	3.0	12.0%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	769.3	na	na	na	773.4	(4.1)	4.5	0.6%
World Wheat End Stocks	314.8	315.9	(1.1)	311.8-318.5	316.1	(1.3)	17.7	6.0%
US Wheat Production	49.6	na	na	na	51.1	(1.5)	(2.6)	-5.0%
US Wheat End Stocks	25.7	na	na	na	25.2	0.5	(2.8)	-9.7%
World less China Stocks	152.7				154.2	(1.5)	6.7	4.6%
Argentina Wheat Production	21.0	na	na	na	21.0	0.0	1.3	6.3%
Brazil Wheat Production	5.7	na	na	na	5.5	0.2	0.5	9.6%
Australia Wheat Production	26.0	na	na	na	26.0	0.0	10.8	71.1%
Canadian Wheat Production	34.0	na	na	na	34.0	0.0	1.7	5.1%
Ukraine Wheat Production	26.5	na	na	na	26.5	0.0	(2.7)	-9.2%
Russia Wheat Production	76.5	na	na	na	77.0	(0.5)	2.9	3.9%
India Wheat Production	107.2	na	na	na	107.2	0.0	3.6	3.5%
EU Wheat Production	139.5	na	na	na	141.0	(1.5)	(15.4)	-10.0%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	6.0	na	na	na	6.0	0.0	1.2	25.0%
World Soy Production	362.5	na	na	na	362.9	(0.3)	25.4	7.5%
World Soy End Stocks	95.1	96.7	(1.6)	94.7-99.4	96.3	(1.3)	(4.6)	-4.6%
US Soy Production	112.5	na	na	na	112.3	0.3	15.9	16.4%
US Soy End Stocks	11.6	na	na	na	10.8	0.8	(5.3)	-31.5%
World less China Stocks	67.8				68.6	(0.8)	(4.6)	-6.4%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.5	7.0%
Brazil Soy Production	131.0	na	na	na	131.0	0.0	5.0	4.0%
Brazil Soy Exports	83.0	na	na	na	83.0	0.0	(6.0)	-6.7%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	96.0	na	na	na	96.0	0.0	0.0	0.0%
World Rice Production	502.6	na	na	na	502.1	0.5	7.4	1.5%
World Rice End Stocks	185.8	na	na	na	185.4	0.5	4.2	2.3%
US Rice Production	7.0	na	na	na	6.9	0.1	1.2	19.6%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.4	46.3%

USDA WASDE REPORT - WORLD

Released July 10, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change
World Corn Production	1113.6	na	na	na	1113.5	0.0	(9.7)
World Corn End Stocks	312.0	315.1	(3.1)	311.8-320.5	312.9	(1.0)	(8.2)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	57.1	na	na	na	53.4	3.7	0.7
World less China Stocks	107.9				105.8	2.0	(1.9)
Argentina Corn Production	50.0	49.9	0.1	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.4	0.6	98.0-102.0	101.0	0.0	0.0
EU Corn Production	66.7	na	na	na	66.6	0.0	2.3
Mexico Corn Production	25.0	na	na	na	25.0	0.0	(2.6)
South Africa Corn Production	16.3	na	na	na	16.3	0.0	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.8	na	na	na	764.4	0.4	33.9
World Wheat End Stocks	297.1	297.3	(0.2)	296.0-298.5	295.8	1.3	17.3
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	28.4	na	na	na	26.8	1.7	(1.0)
World less China Stocks	146.0				145.0	1.0	5.9
Argentina Wheat Production	19.8	na	na	na	19.5	0.3	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.9	na	na	na	154.8	0.2	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	4.8	na	na	na	4.5	0.3	1.7
World Soy Production	337.1	na	na	na	335.4	1.8	(23.4)
World Soy End Stocks	99.7	99.4	0.3	98.0-101.0	99.2	0.5	(13.1)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	16.9	na	na	na	15.9	1.0	(7.9)
World less China Stocks	72.4				73.0	(0.5)	(20.9)
Argentina Soy Production	50.0	50.0	0.0	49.0-51.0	50.0	0.0	(5.3)
Brazil Soy Production	126.0	123.3	2.7	121.0-125.0	124.0	2.0	7.0
Brazil Soy Exports	89.0	na	na	na	85.0	4.0	14.4
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	96.0	na	na	na	94.0	2.0	13.5
World Rice Production	495.2	na	na	na	494.3	0.9	(1.4)
World Rice End Stocks	181.7	na	na	na	181.3	0.4	4.9
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	1.0	(0.1)	(0.5)

USDA WASDE REPORT - WORLD

Released July 10, 2020

11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1123.3	(0.1)	43.2
World Corn End Stocks	320.1	na	na	na	320.1	(0.0)	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.8	na	na	na	109.8	(0.0)	(9.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.8	0.0	(32.0)
World Wheat End Stocks	279.8	na	na	na	279.8	(0.0)	(3.9)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	140.0	na	na	na	140.1	(0.0)	(12.5)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	360.6	na	na	na	360.3	0.3	18.5
World Soy End Stocks	112.7	na	na	na	112.5	0.2	13.7
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.3	na	na	na	93.1	0.2	17.3
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.0	na	na	na	119.0	0.0	(3.0)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.6	na	na	na	496.5	0.2	1.7
World Rice End Stocks	176.8	na	na	na	176.8	0.0	14.3
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5



United States
Department of
Agriculture

Foreign
Agricultural
Service

U.S. Export Sales

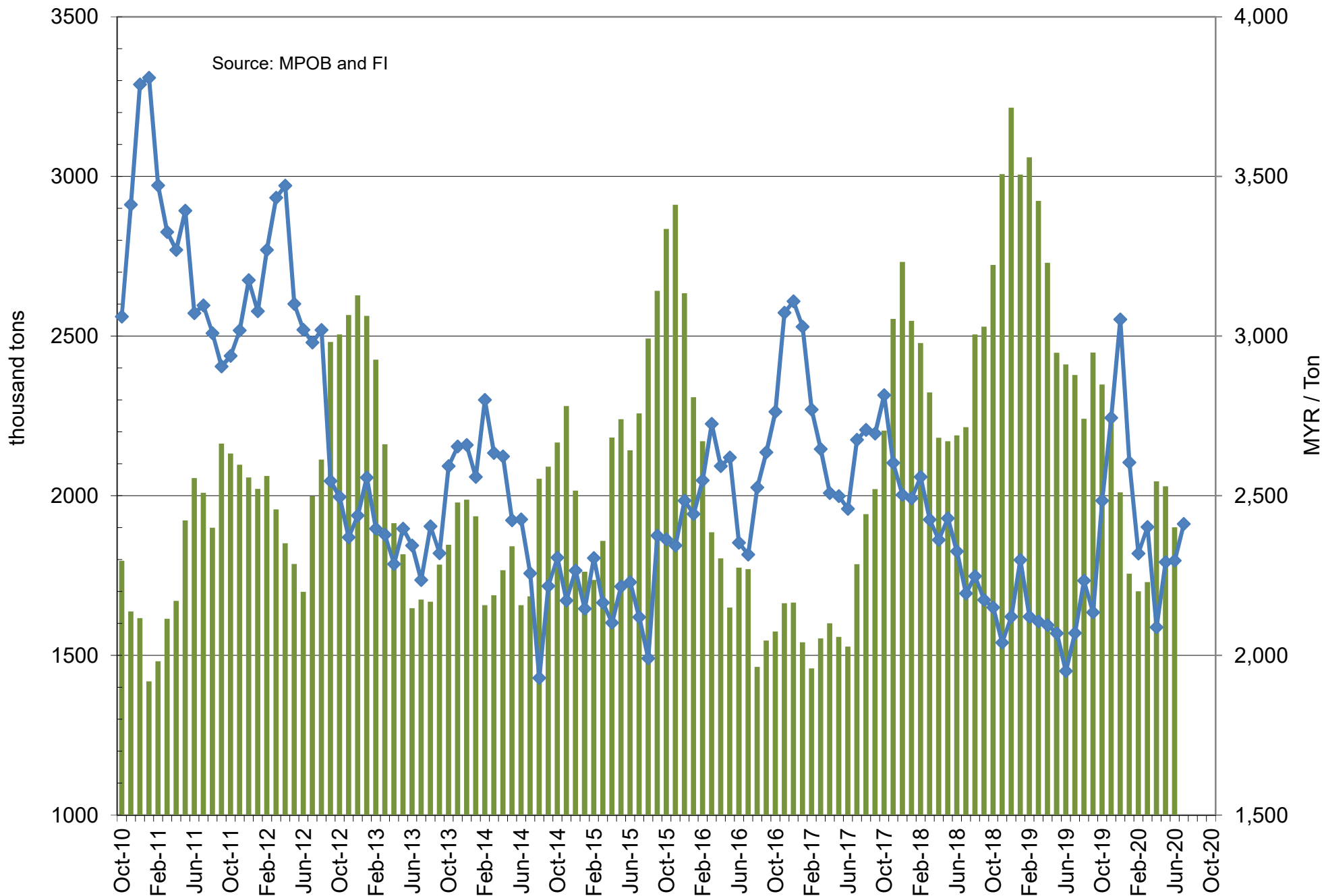
CORN: The Largest Daily Sales for Corn

<u>Quantity (MT)</u>	<u>Release Date</u>	<u>Destination</u>
3,720,000	01/09/1991	USSR
2,000,000	10/03/1989	USSR
1,860,680	07/06/1979	UNKNOWN
1,645,920	12/10/2018	MEXICO
1,577,340	09/28/2016	MEXICO
1,478,280	10/10/2014	MEXICO
1,450,000	07/09/1979	UNKNOWN
1,450,000	12/20/1994	CHINA
1,440,180	11/16/2015	MEXICO
1,440,000	04/27/2012	UNKNOWN
1,356,360	11/02/2017	MEXICO
1,250,000	03/24/2011	UNKNOWN
960,000	07/12/2013	CHINA
900,000	10/20/2011	CHINA
823,000	06/09/2011	MEXICO
605,000	05/16/2007	SOUTH KOREA
600,000	10/20/1992	USSR
600,000	08/10/1995	CHINA
590,820	09/09/2019	MEXICO
550,000	12/27/1994	CHINA
550,000	05/10/2007	SOUTH KOREA
550,000	05/11/2007	SOUTH KOREA
328,000	08/21/2019	MEXICO
300,000	03/22/2019	CHINA

NOTE: Represented here are the largest "Daily Sales" press releases recorded for Corn since April 14, 1977, when ESR first began issuing "Daily Sales" press releases. This information does not include purchases from foreign sellers, cancellations, optional origin sales, or changes in destinations.

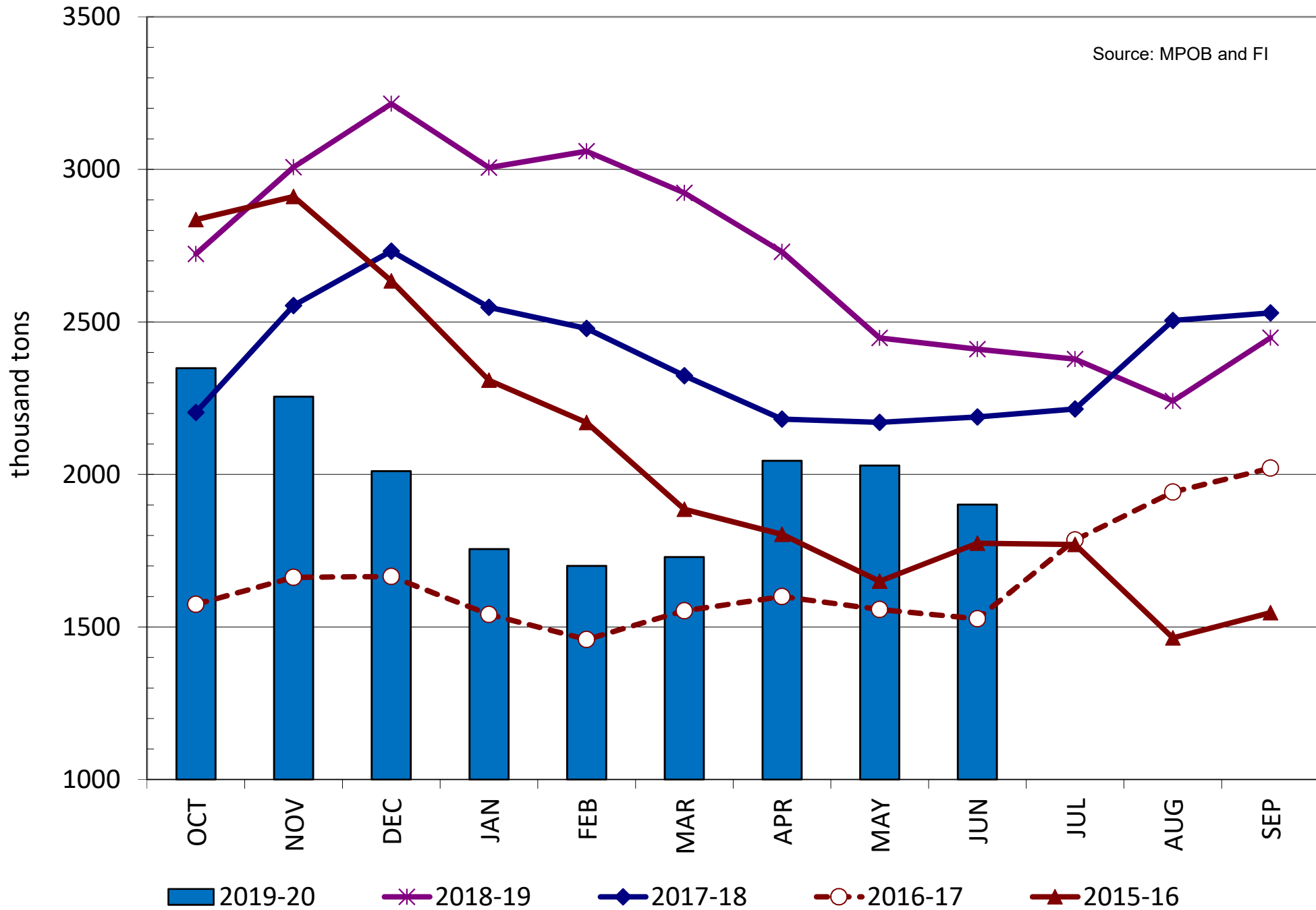
Updated: 9/9/19

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



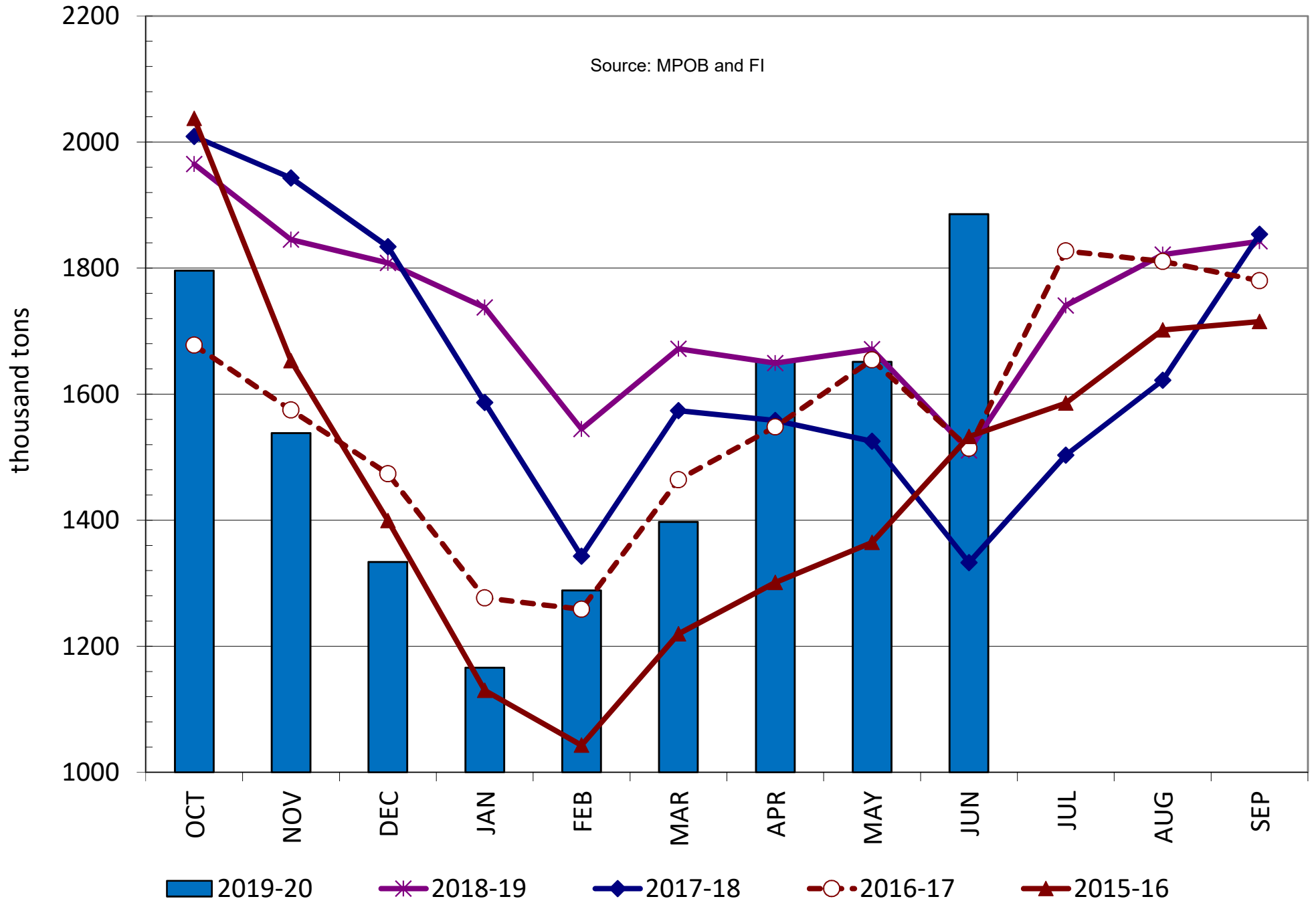
MALAYSIAN PALM STOCKS

Source: MPOB and FI



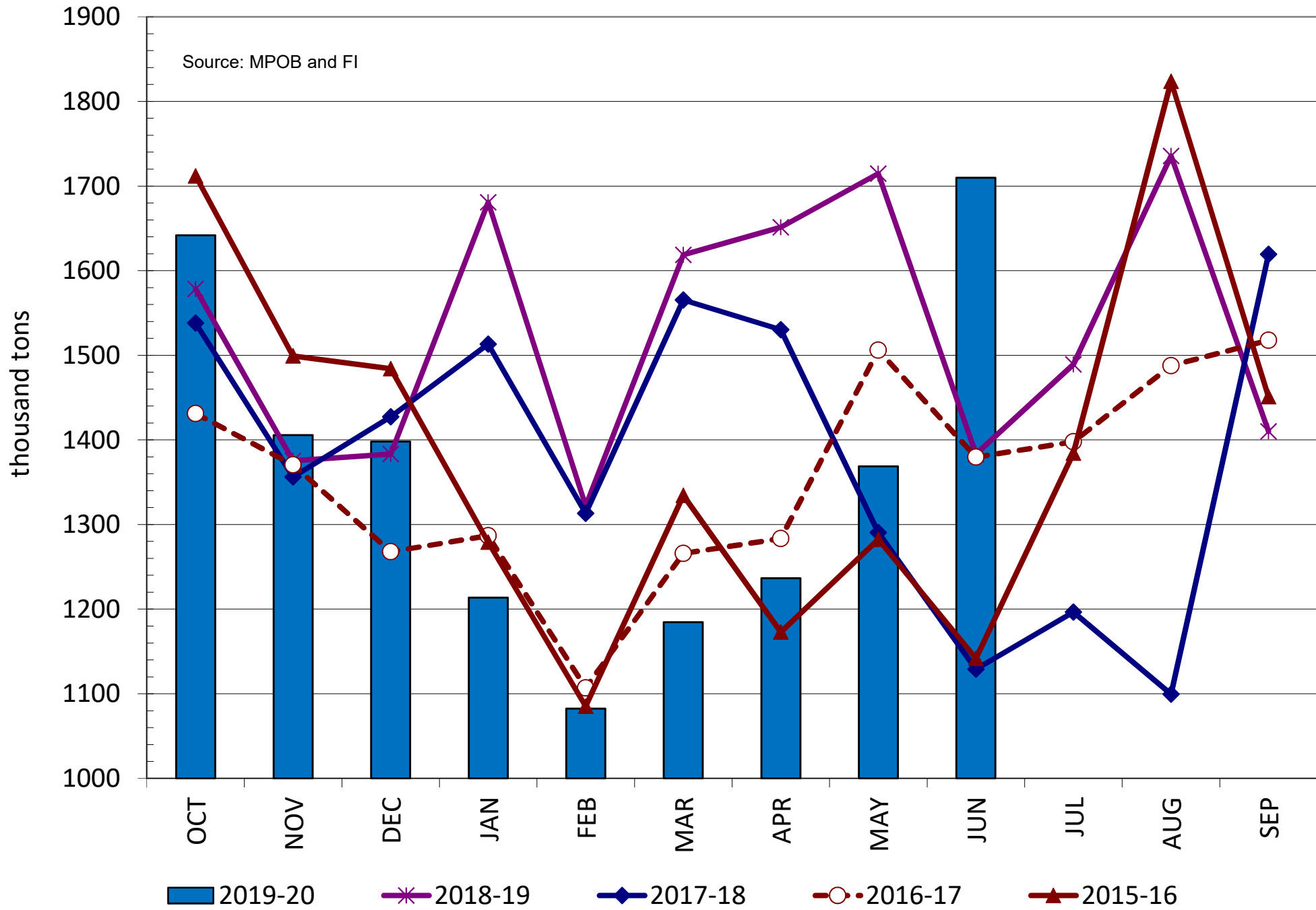
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

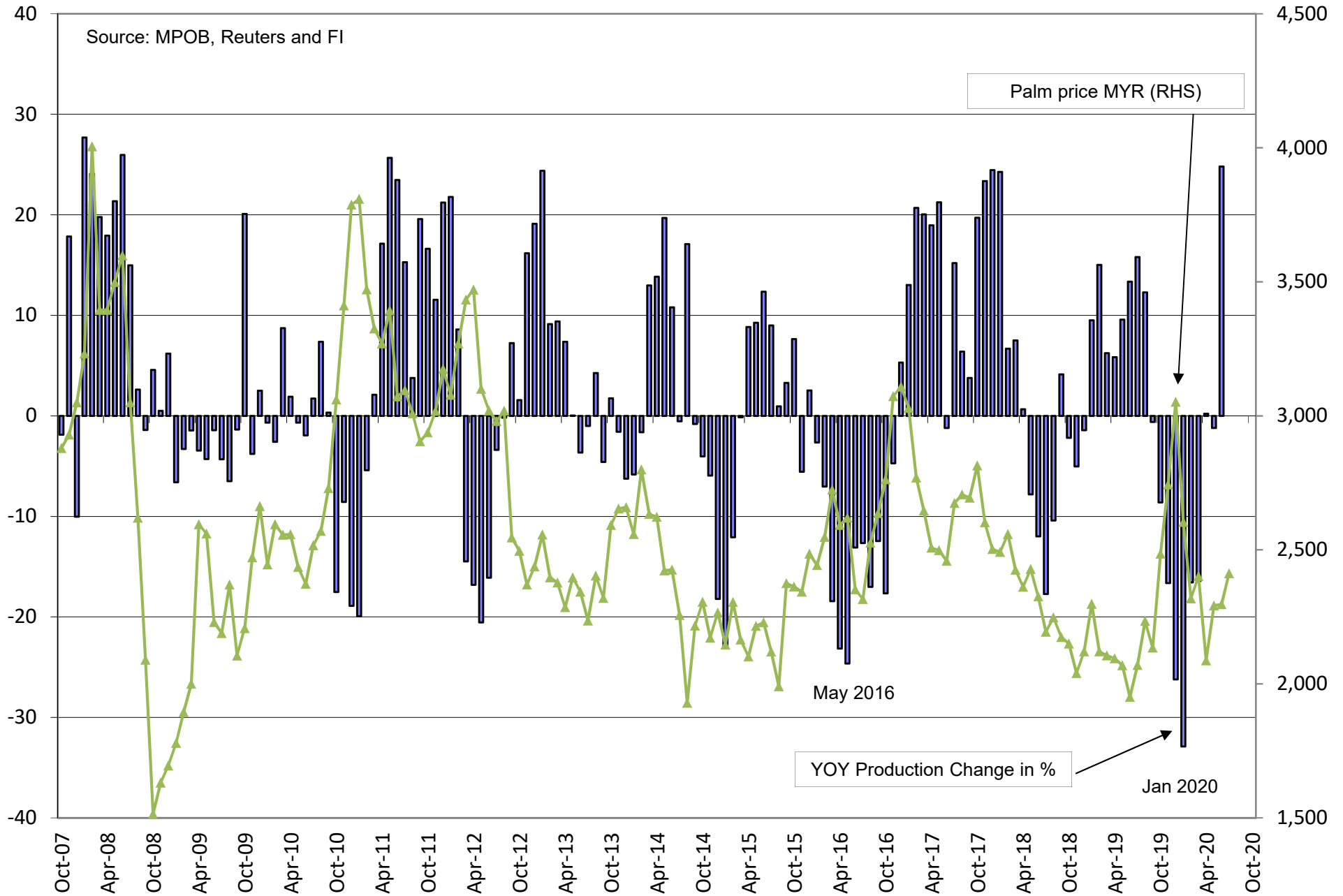


MALAYSIAN PALM EXPORTS

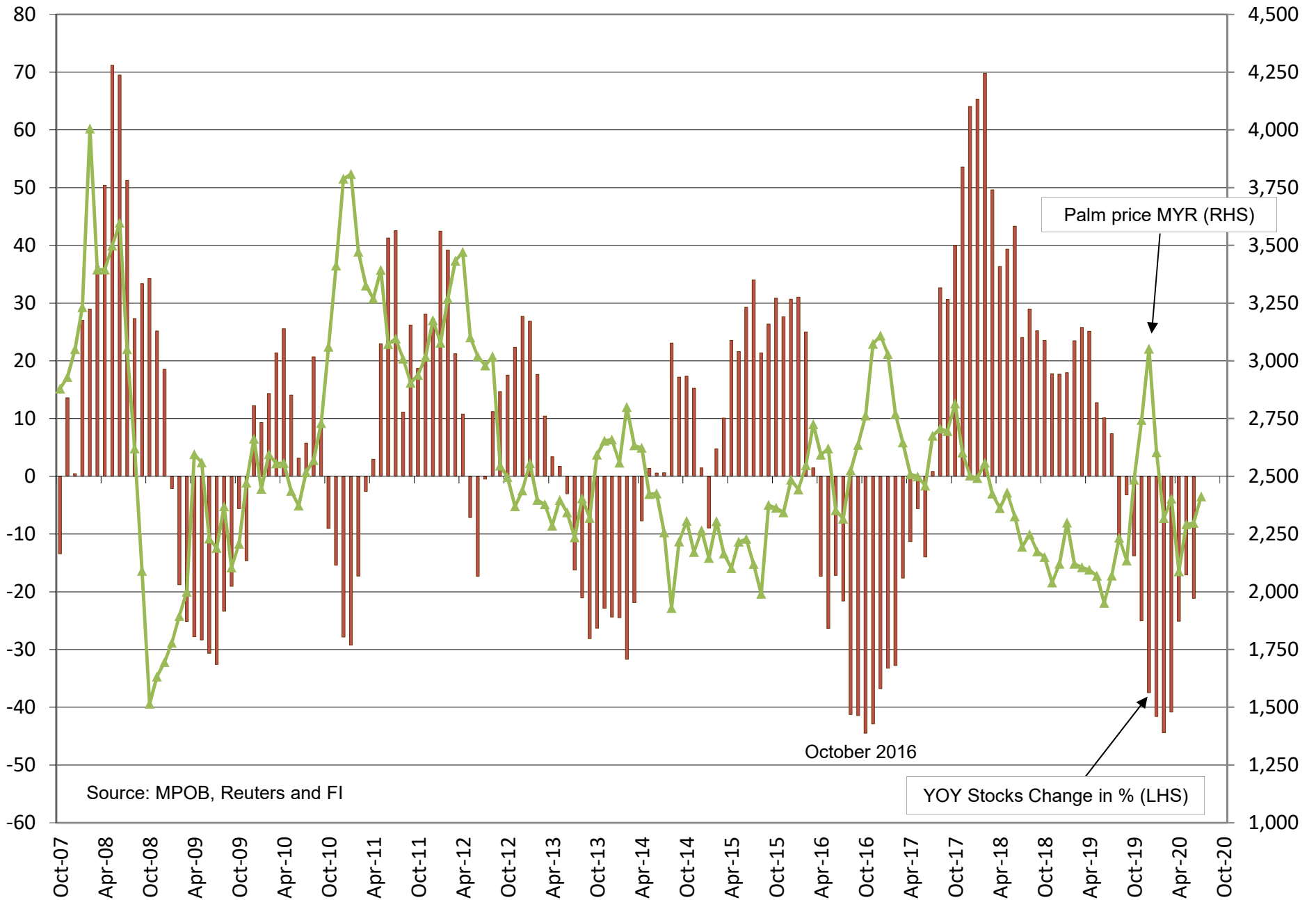
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



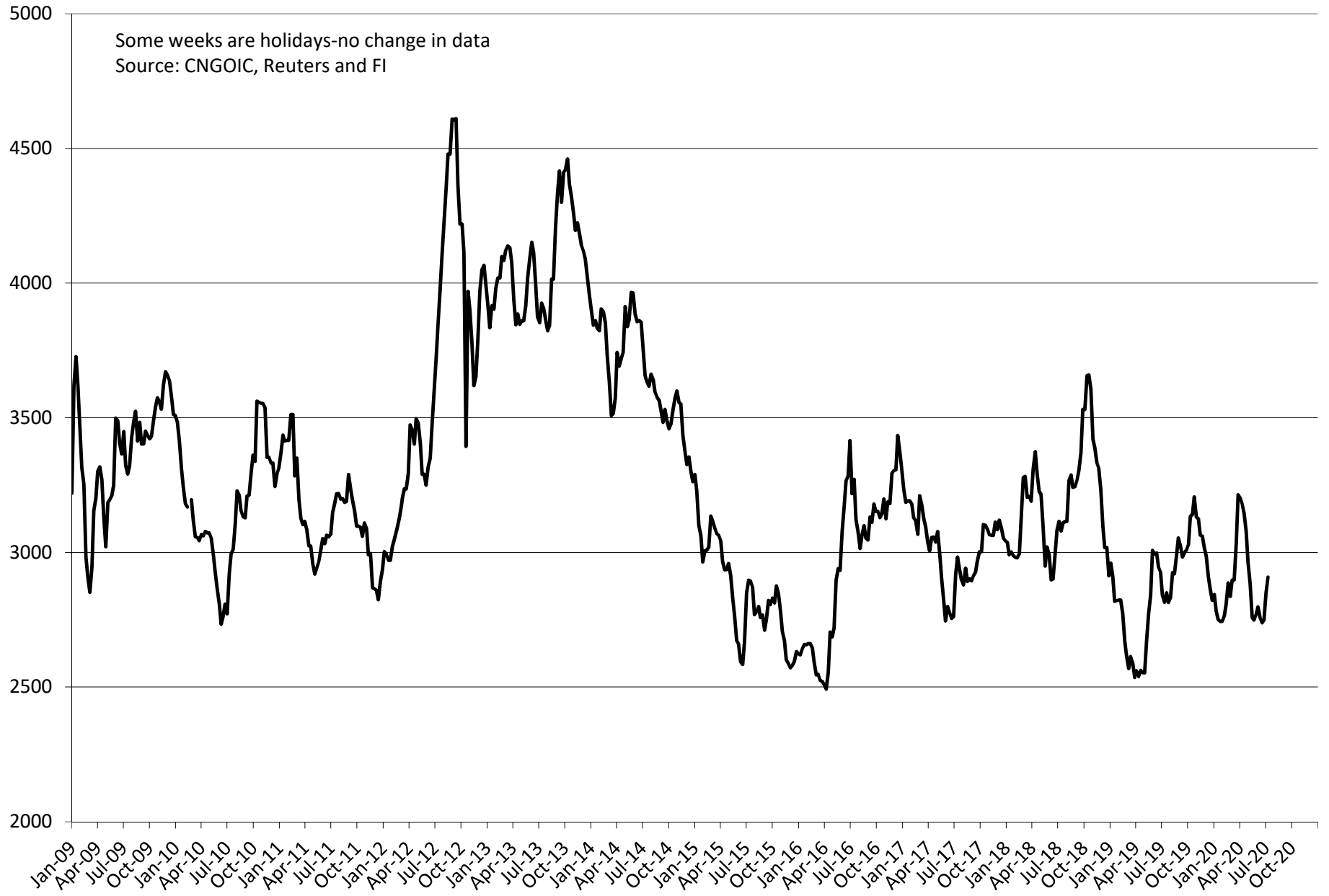
China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (Jul estimate)	MOM	2019/2020 (Jun forecast)	2019/2020 (Jul forecast)	MOM	Percentage change	2020-21 (Jun forecast)	2020-21 (Jul forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept												
Planted acreage (mln hectares)	42.40	42.13	0.00	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	259.07	257.17	0.00	260.77	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	3.47	4.48	0.00	4.00	6.00	2.00	50.0%	5.00	5.00	0.00	(1.00)	-16.7%
Consumption (mln tonnes)	270.25	274.78		278.30	278.30	0.00	0.0%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.02	0.02		0.05	0.02	(0.03)	-60.0%	0.02	0.02		0.00	0.0%
Balance (mln tonnes)	-7.73	-13.15	0.00	-13.58	-11.55	2.03	-14.9%	-13.98	-13.98	0.00	(2.43)	21.0%
Soybean - crop year Oct-Sept												
Planted acreage (mln hectares)	8.25	8.40	0.00	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	15.28	16.00	0.00	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.13	82.61	0.00	91.00	94.00	3.00	3.3%	93.60	93.60	0.00	(0.40)	-0.4%
Consumption (mln tonnes)	107.05	102.93		107.10	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.14	0.12		0.15	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	0.00	1.85	4.85	3.00	162.2%	1.15	1.15	0.00	(3.70)	-76.3%
Cotton - crop year Sept-Aug												
Beginning stocks (mln tonnes)	8.75	7.43		7.21	7.21	0.00	0.0%	7.73	7.73		0.52	7.2%
Planted acreage (mln hectares)	3.35	3.37	0.00	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.89	6.04	0.00	5.80	5.80	0.00	0.0%	5.68	5.68	0.00	(0.12)	-2.1%
Imports (mln tonnes)	1.32	2.03	0.00	2.00	2.00	0.00	0.0%	2.00	2.00	0.00	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24		7.23	7.23	0.00	0.0%	7.80	7.80		0.57	7.9%
Exports (mln tonnes)	0.04	0.05		0.05	0.05	0.00	0.0%	0.05	0.05		0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	0.00	7.73	7.73	0.00	0.0%	7.57	7.57	0.00	(0.16)	-2.1%
Sugar - crop year Oct-Sept												
Planted acreage (mln hectares)	1.38	1.44	0.00	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.20	1.21	0.00	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.18	0.24	0.00	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.31	10.76	0.00	10.41	10.42	0.01	0.1%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.16	9.44	0.00	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.15	1.32	0.00	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	2.43	3.24	0.00	3.04	3.04	0.00	0.0%	3.50	3.50	0.00	0.46	15.1%
Consumption (mln tonnes)	15.10	15.20		14.80	14.80	0.00	0.0%	15.20	15.20		0.40	2.7%
Exports (mln tonnes)	0.18	0.19		0.18	0.18	0.00	0.0%	0.18	0.18		0.00	0.0%
Balance (mln tonnes)	-2.54	-1.40	(0.01)	-1.53	-1.52	0.01	-0.7%	-1.38	-1.38	0.00	0.14	-9.2%
Edible oils - crop year Oct-Sept												
Output (mln tonnes)	27.15	25.49	0.00	26.43	27.39	0.96	3.6%	27.70	27.70	0.00	0.31	1.1%
Soybean oil	15.87	14.31	0.00	15.80	16.28	0.48	3.0%	16.34	16.34	0.00	0.06	0.4%
Rapeseed oil	5.89	5.69	0.00	5.07	5.54	0.47	9.3%	5.66	5.66	0.00	0.12	2.2%
Peanut oil	3.12	3.18	0.00	3.21	3.22	0.01	0.3%	3.31	3.31	0.00	0.09	2.8%
Imports (mln tonnes)	6.11	8.55	0.00	8.35	8.35	0.00	0.0%	7.70	7.70	0.00	(0.65)	-7.8%
Palm oil	3.58	4.95	0.00	4.50	4.50	0.00	0.0%	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.07	1.51	0.00	1.50	1.50	0.00	0.0%	1.40	1.40	0.00	(0.10)	-6.7%
Soybean oil	0.48	0.78	0.00	0.75	0.75	0.00	0.0%	0.70	0.70	0.00	(0.05)	-6.7%
Consumption (mln tonnes)	33.36	33.38		32.56	32.56	0.00	0.0%	33.82	33.82		1.26	3.9%
Exports (mln tonnes)	0.29	0.27		0.27	0.27	0.00	0.0%	0.27	0.27		0.00	0.0%
Balance (mln tonnes)	-0.40	0.40	0.00	1.96	2.93	0.97	49.5%	1.32	1.32	0.00	(1.61)	-54.9%

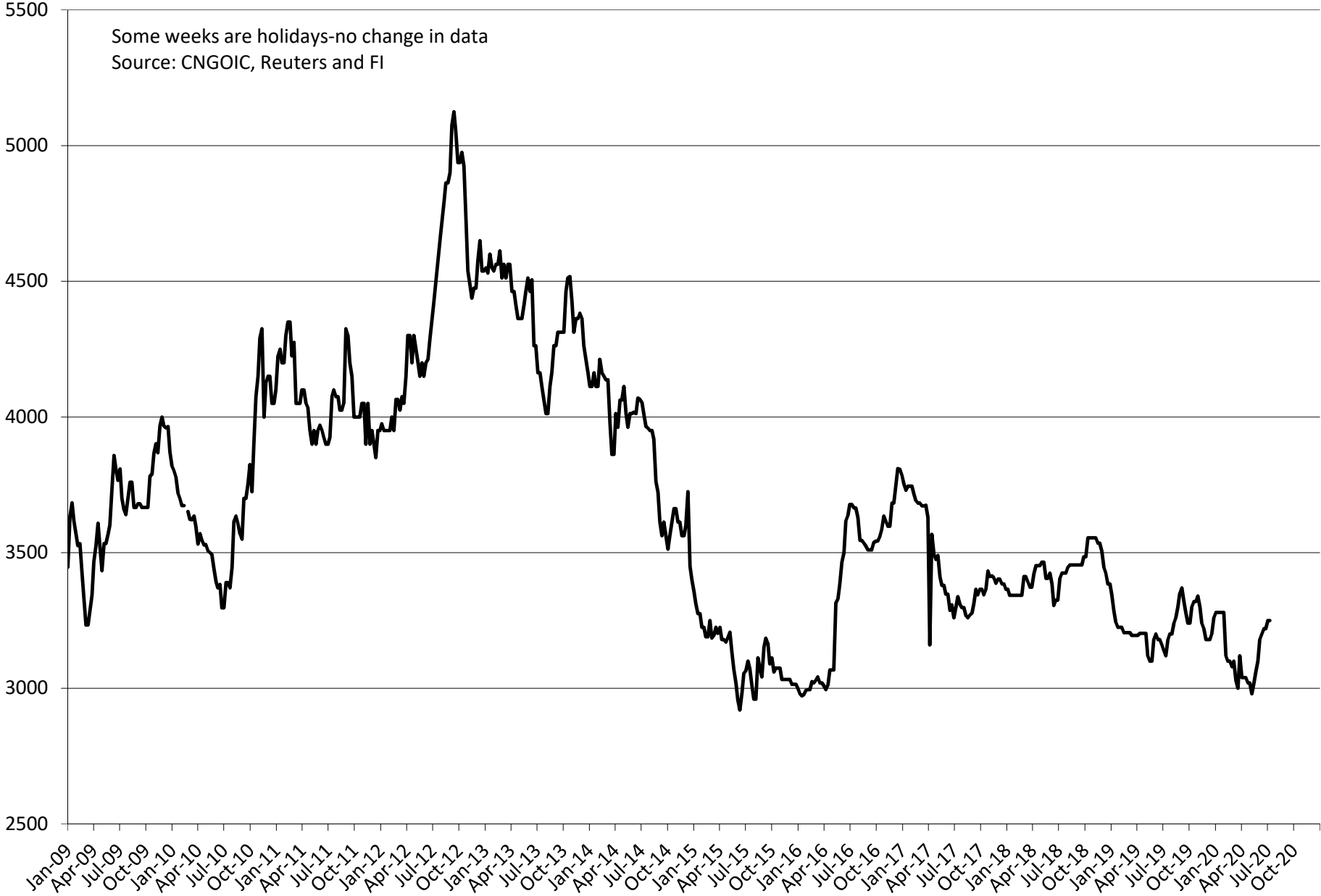
Source: Reuters, CASDE, and FI

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

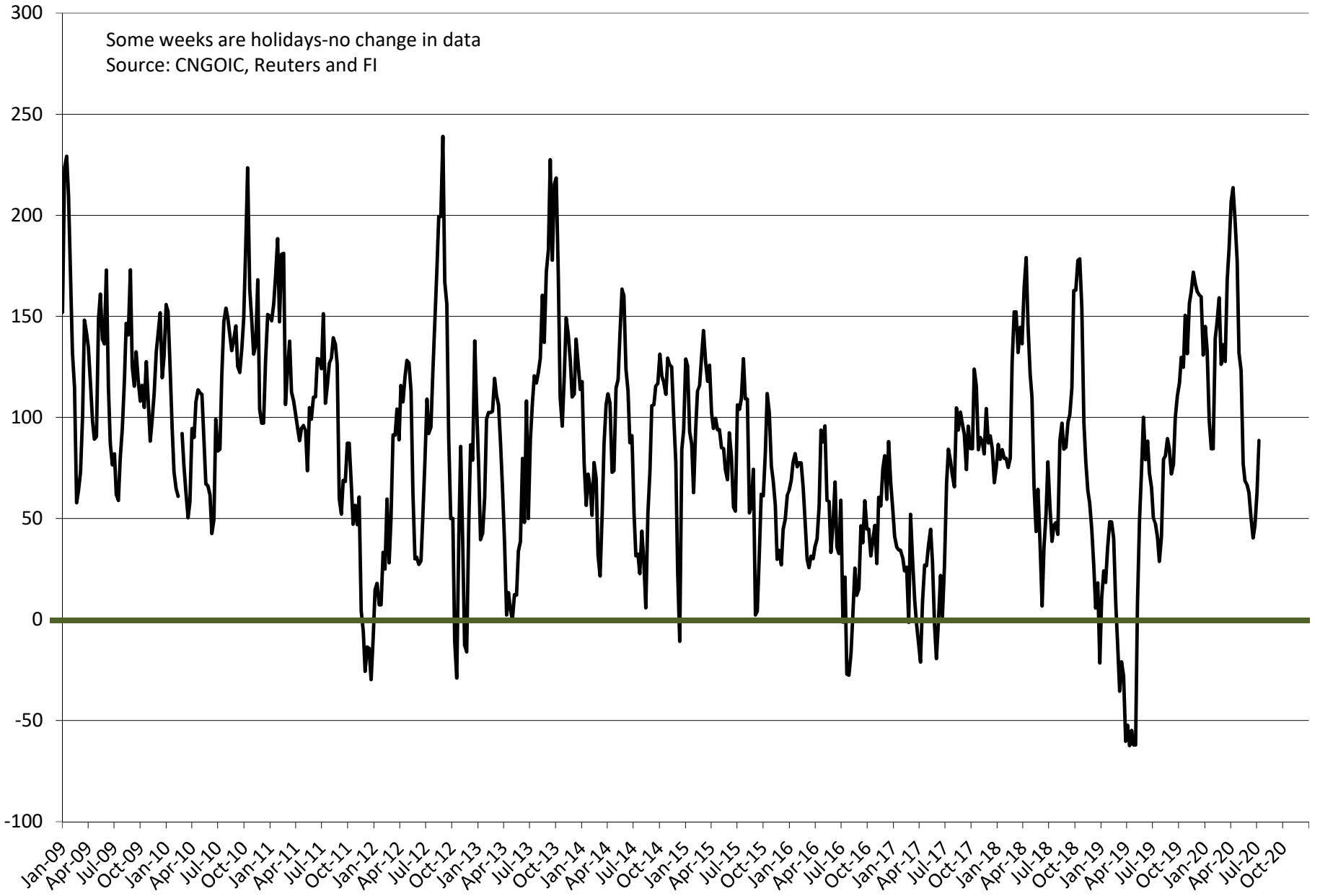


Average soybean oil price at selected China locations

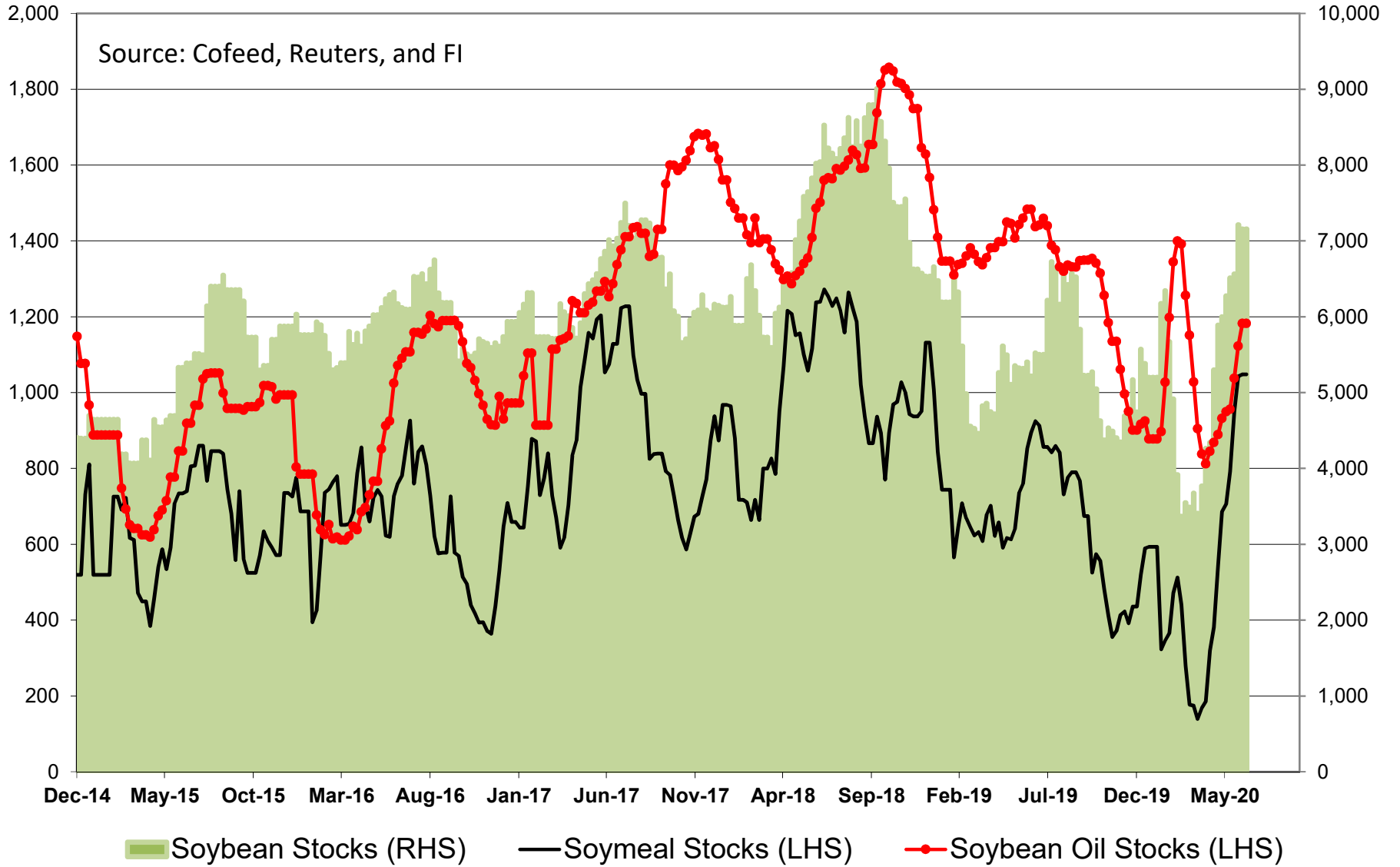
RMB/ton



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

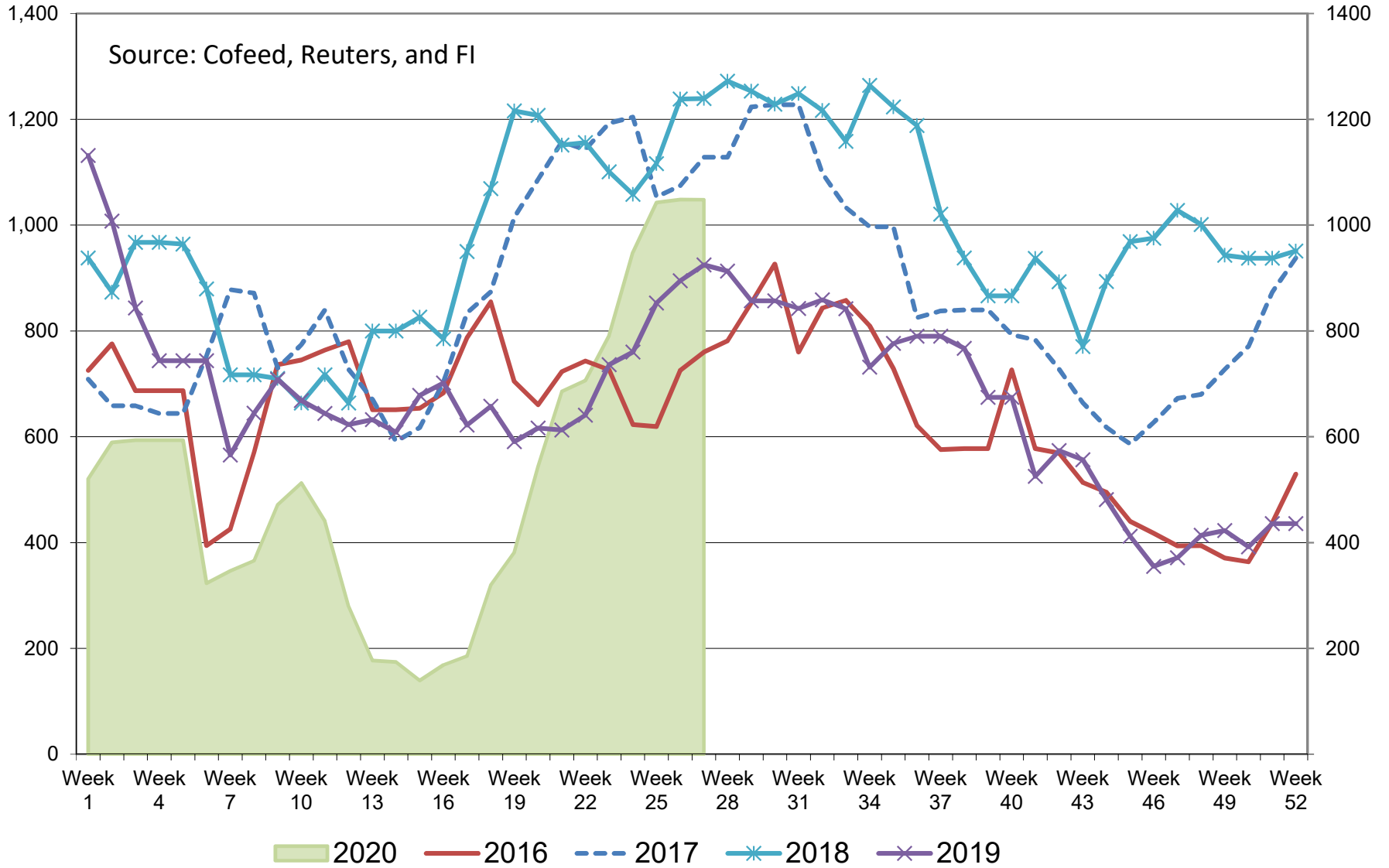


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



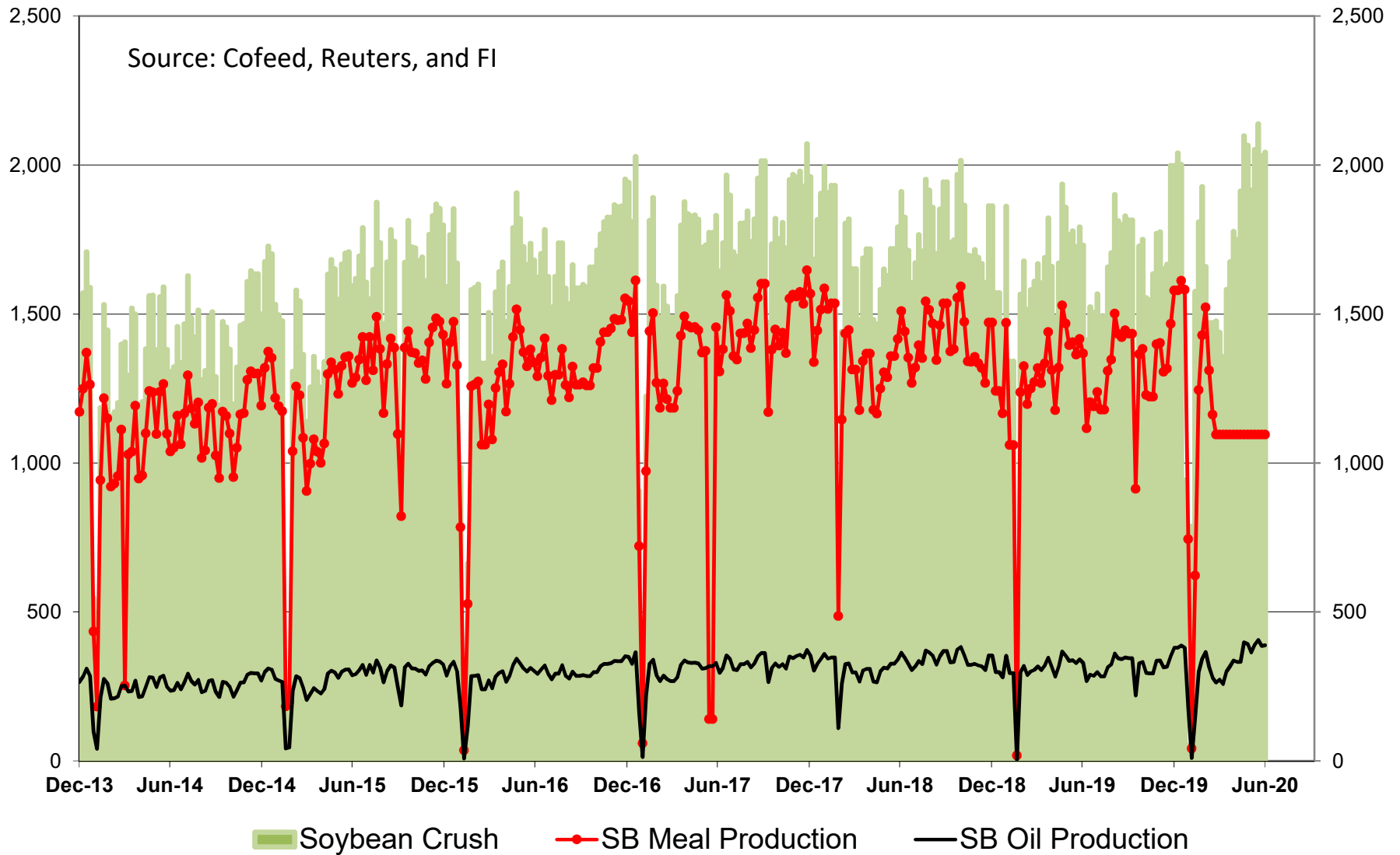
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 7/7/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	50.2	27.6	28.4	17.0	0.4	6.3	(0.2)
Futures & Options Combined	59.0	30.2	30.1	17.6	1.8	6.1	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(46.1)	(25.1)	(30.0)	(17.1)	(2.1)	(5.7)	0.7
Futures & Options Combined	(53.8)	(28.6)	(32.0)	(17.5)	(3.5)	(5.8)	0.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	61.3	27.3	30.1	18.3	5.2	2.7	(0.4)
Futures & Options Combined	59.9	31.4	30.6	18.6	5.3	4.0	(0.4)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.6	4.2	2.9	5.3	0.4	(1.7)	0.0
Futures & Options Combined	0.7	0.4	2.1	5.2	(0.4)	(1.7)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(48.7)	(29.3)	(32.9)	(22.3)	(2.5)	(4.0)	0.7
Futures & Options Combined	(54.5)	(28.9)	(34.1)	(22.7)	(3.1)	(4.1)	0.9

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.7	6.7	4.6	6.2	1.7	(1.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	52.0	26.4	29.5	15.3	(0.9)	6.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(69.8)	29.0	(8.2)	13.5	7.1	5.4	1.2
Futures & Options Combined	(53.5)	51.4	(4.8)	13.8	11.8	7.7	1.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/10/2020

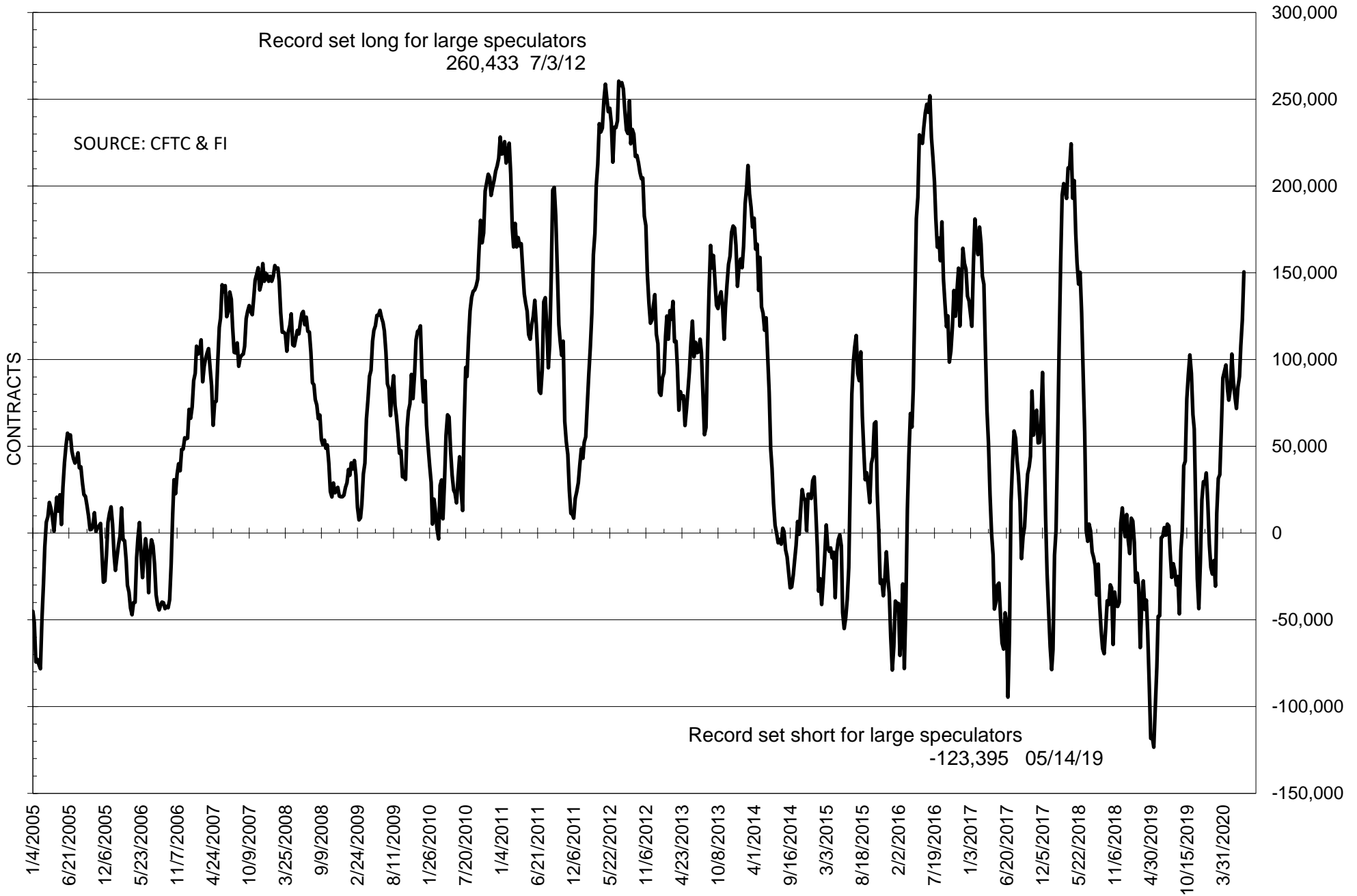
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	26.2	28.4	28.1	14.3	-14.3	-14.6	-14.6	2.0	-12.0	-13.7	-13.4	-16.2
Kansas City	28.9	34.6	36.1	30.8	-29.0	-35.3	-34.8	-28.9	0.1	0.7	-1.3	-1.9
Minneapolis	13.4	12.7	7.2	10.5	-15.0	-14.8	-10.2	-12.9	1.6	2.1	3.0	2.3
All Wheat	68.6	75.7	71.4	55.6	-58.3	-64.8	-59.7	-39.8	-10.3	-10.9	-11.7	-15.8
CORN	120.3	166.4	193.7	180.1	-107.2	-157.4	-222.0	-214.7	-13.1	-8.9	28.3	34.5
OATS	-2.8	-2.8	-2.4	-2.2	2.4	2.3	2.0	1.8	0.4	0.5	0.4	0.5
SOYBEANS	-152.4	-127.3	-117.2	-102.2	150.5	122.9	108.0	90.2	1.9	4.4	9.2	12.0
SOY OIL	-35.0	-18.0	-13.0	-10.3	27.2	10.2	5.5	3.1	7.9	7.8	7.4	7.2
SOY MEAL	-35.7	-5.7	-18.4	-19.1	13.6	-14.8	-3.2	-4.6	22.1	20.5	21.6	23.7

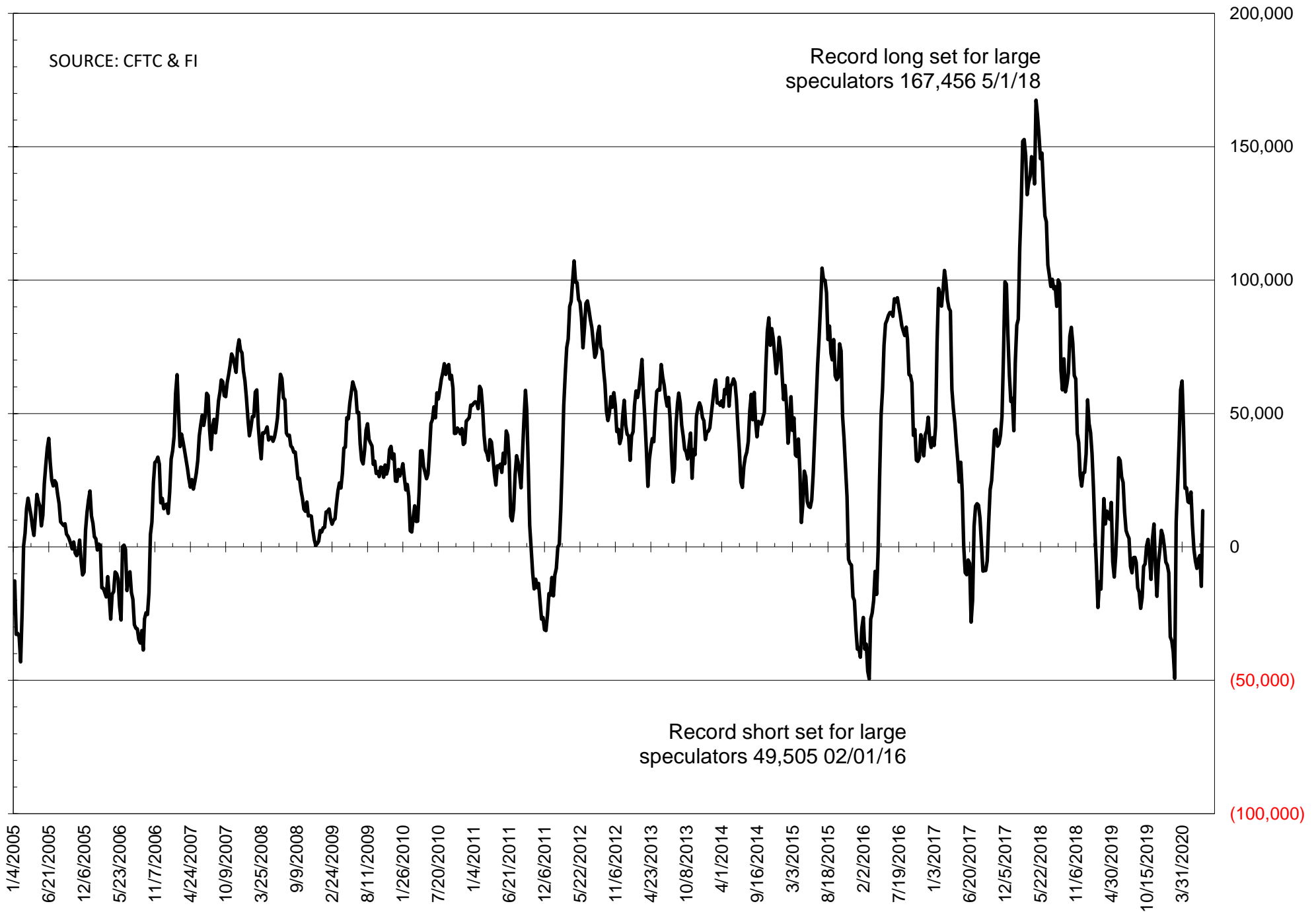
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Jul-20 LAST REPORTED % HELD BY TRADERS			
	7-Jul	30-Jun	23-Jun	16-Jun	Q/U Latest	Q/U 7-Jul	Q/U 30-Jun	N 23-Jun	N 16-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	410198	403108	432871	413421	535.25	495.75	492.25	486.00	495.75	0%	32%	0%	9%
Kansas City	240418	235012	242093	232612	453.25	441.50	440.50	435.00	438.25	0%	35%	0%	8%
Minneapolis	62977	61738	60243	66191	526.25	513.00	520.25	514.75	515.00	0%	36%	0%	14%
CORN	1489681	1559526	1609523	1583800	336.25	343.25	340.75	325.00	329.00	0%	24%	0%	12%
OATS	4439	4292	4479	4557	287.00	281.50	290.25	304.25	302.75	0%	1%	0%	21%
SOYBEANS	840495	811476	862796	887070	887.00	896.00	878.50	875.00	867.00	26%	8%	7%	7%
SOY OIL	444042	430592	460250	463665	28.19	28.86	28.05	28.17	27.99	0%	12%	0%	6%
SOY MEAL	433050	441205	453600	448936	292.40	295.10	289.30	286.30	287.90	0%	17%	0%	6%

SOURCE: CFTC & FI

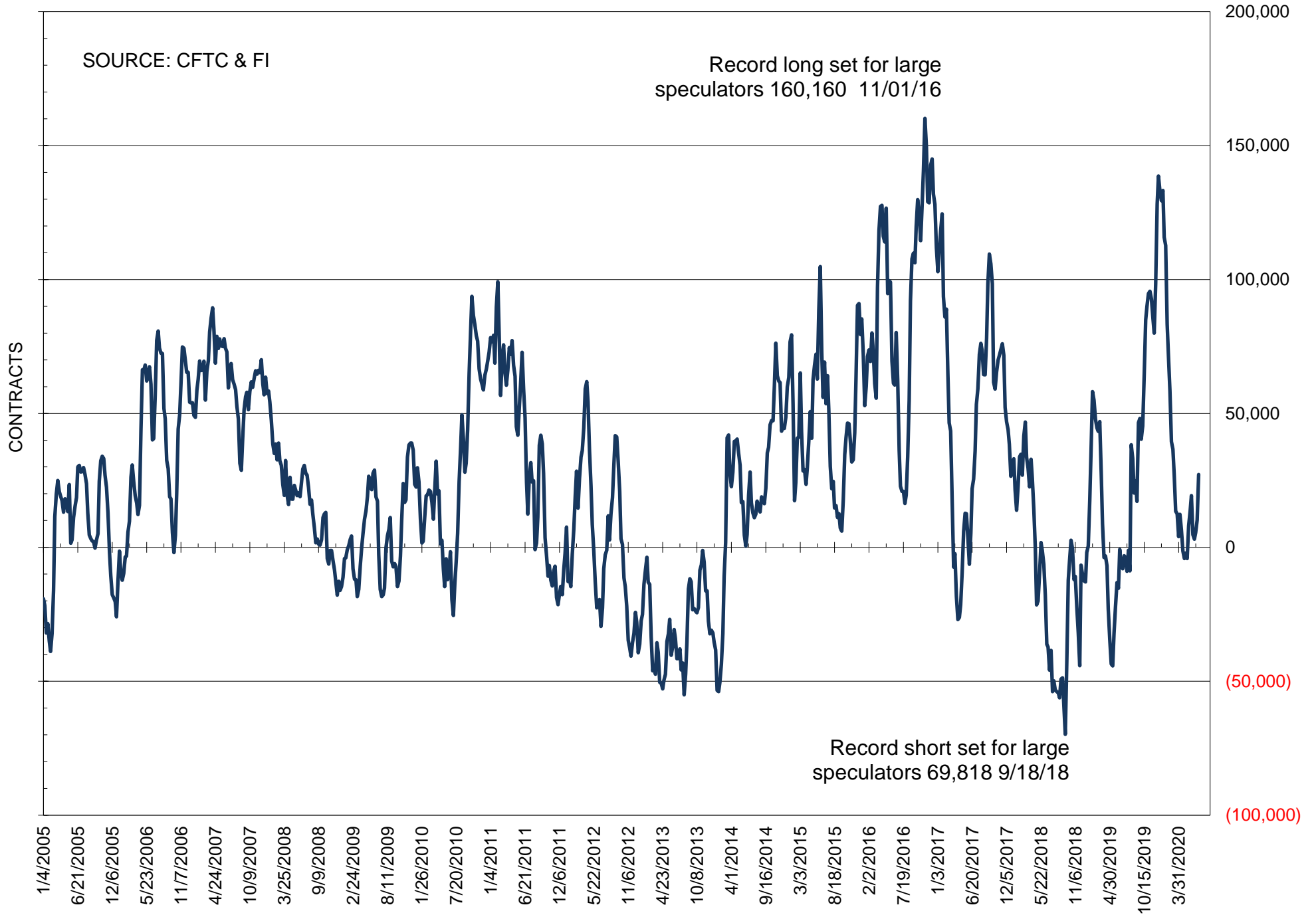
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



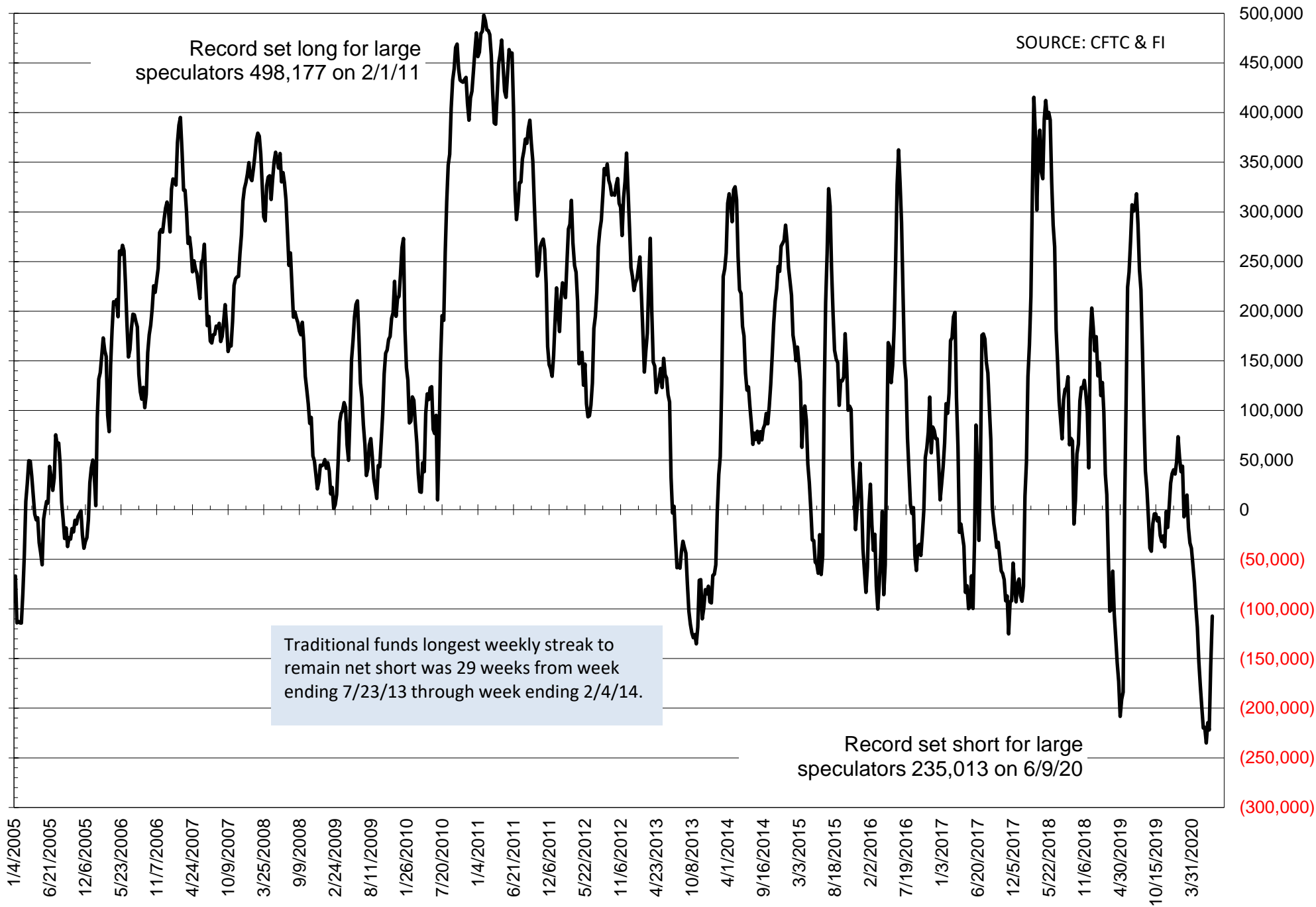
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



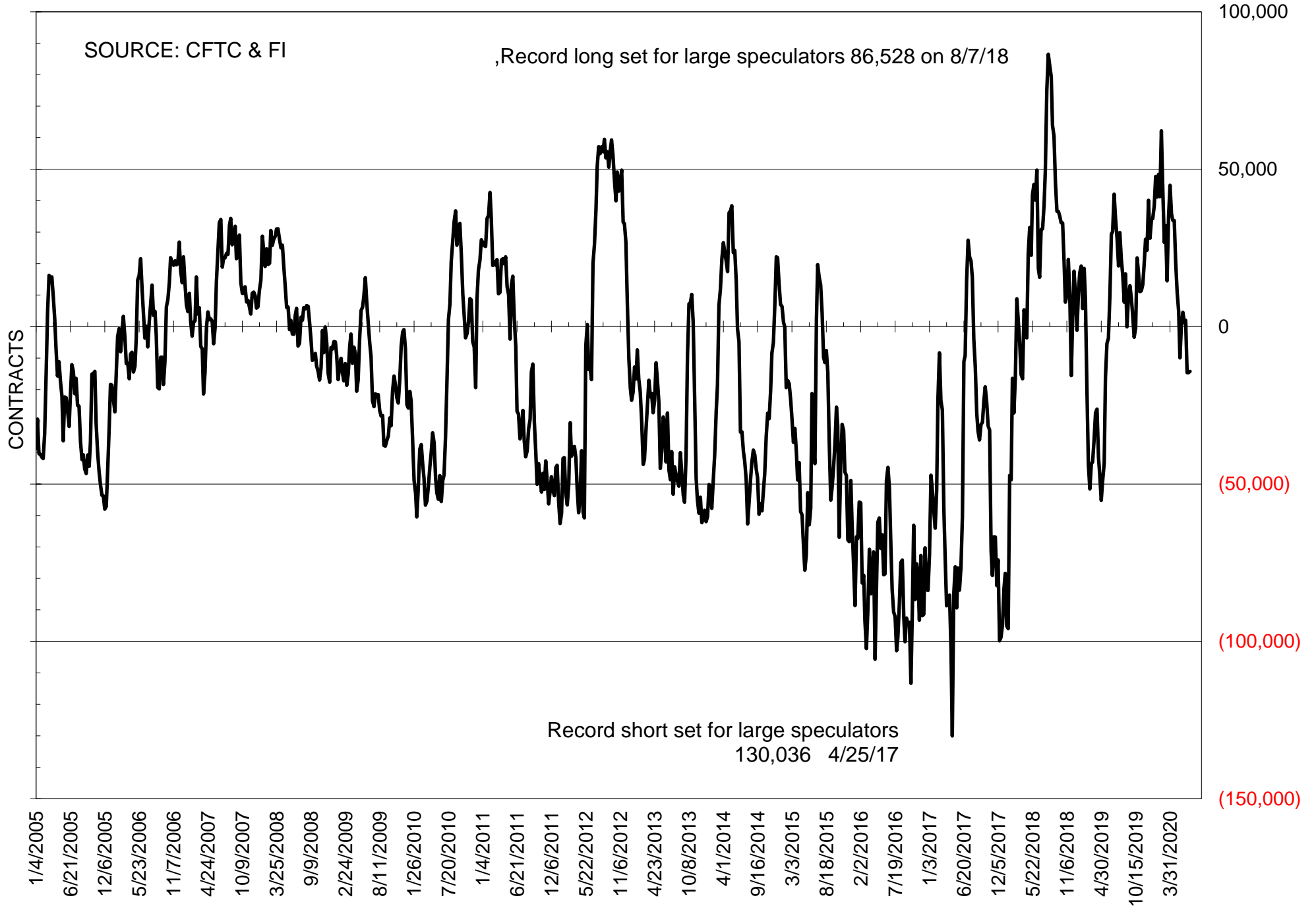
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



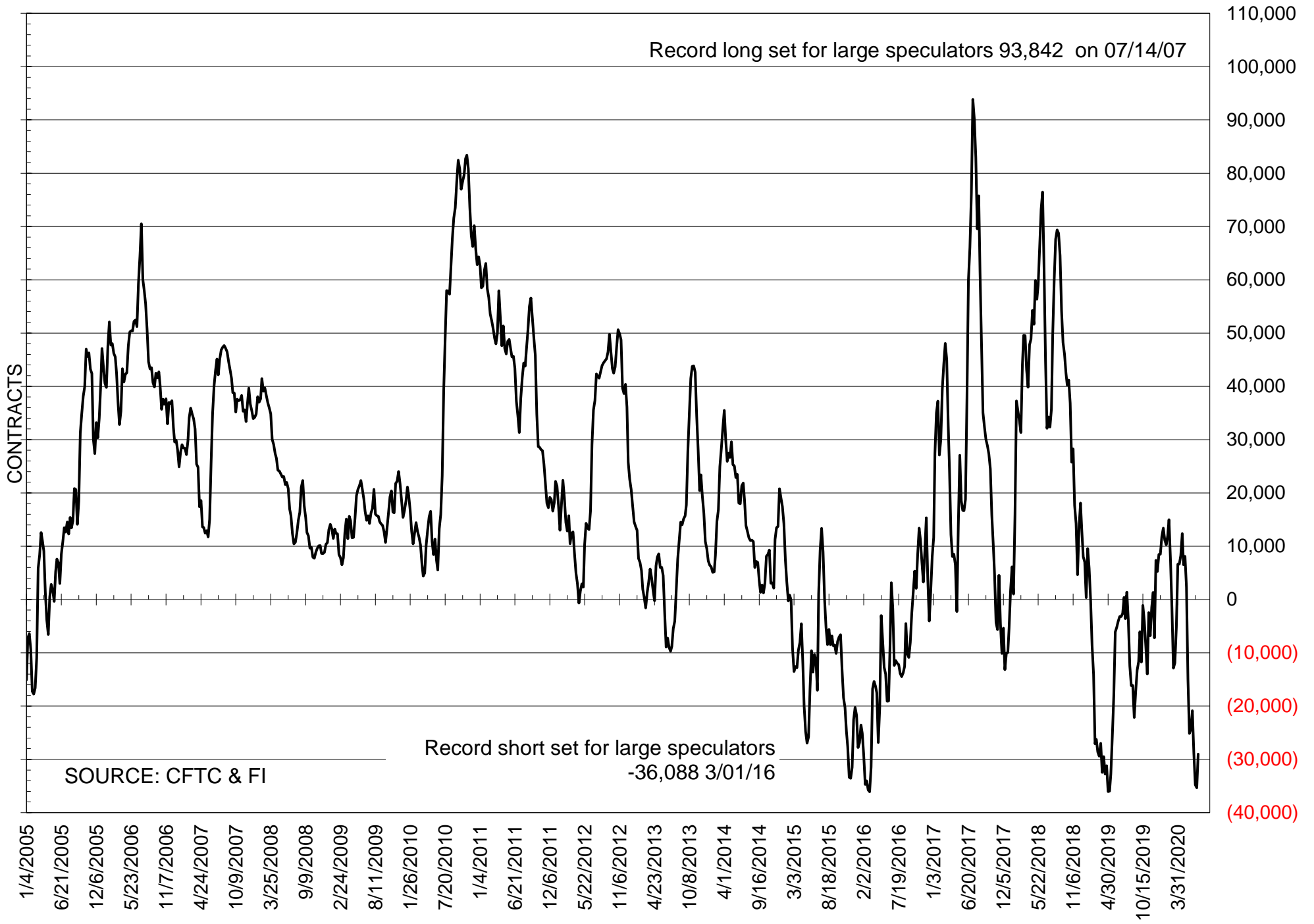
NET POSITION OF LARGE SPECULATORS IN CORN



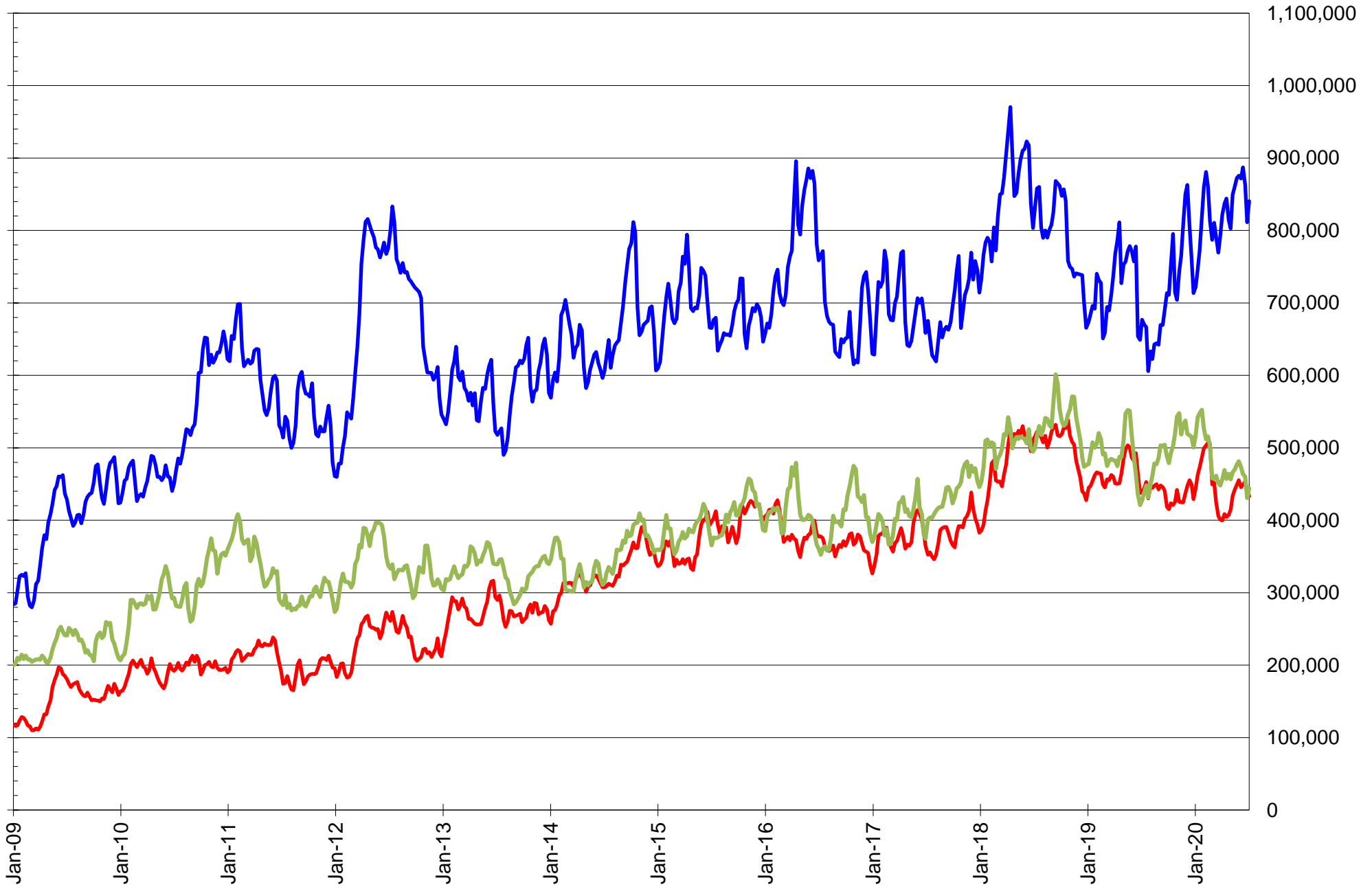
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



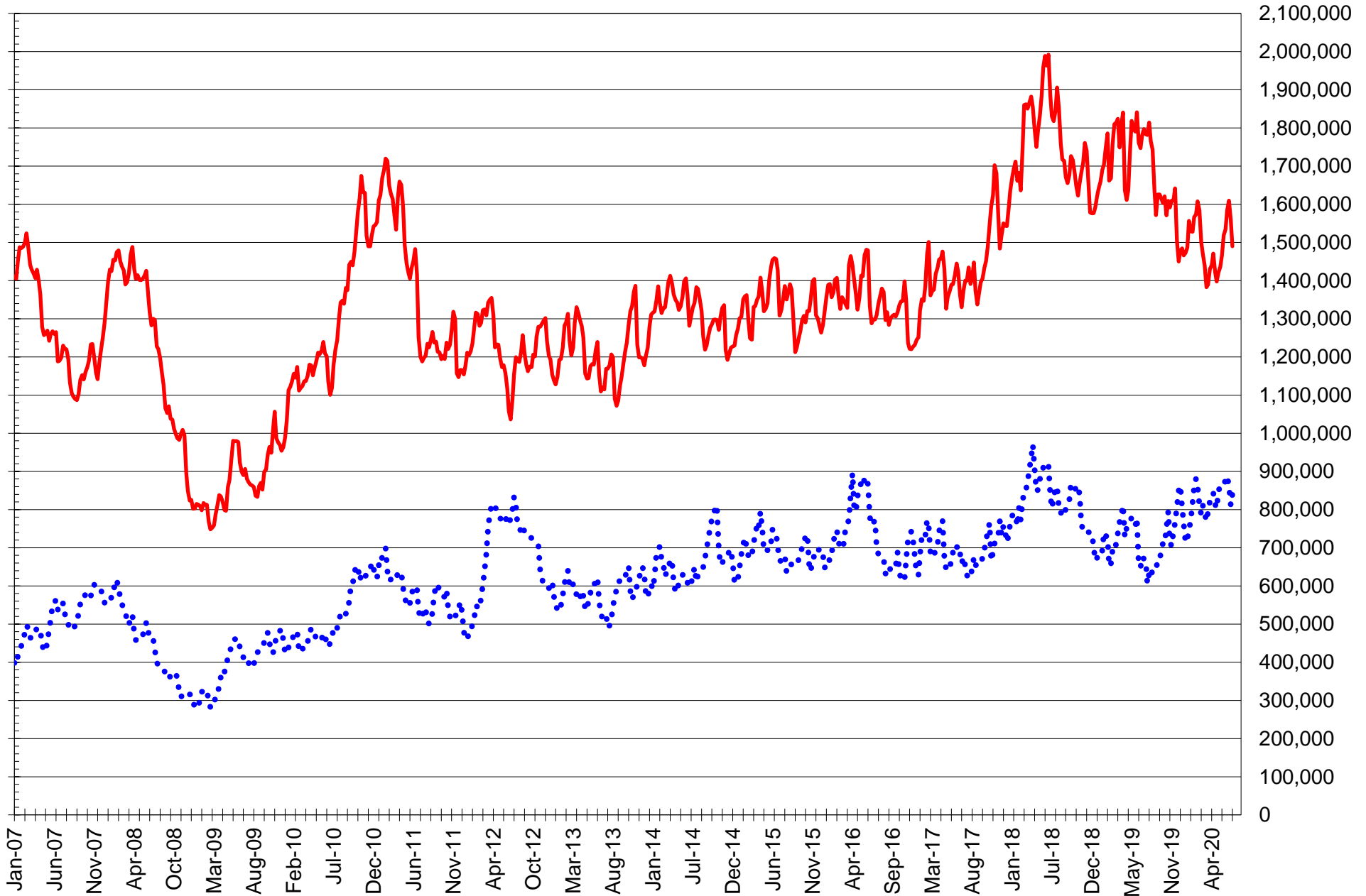
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

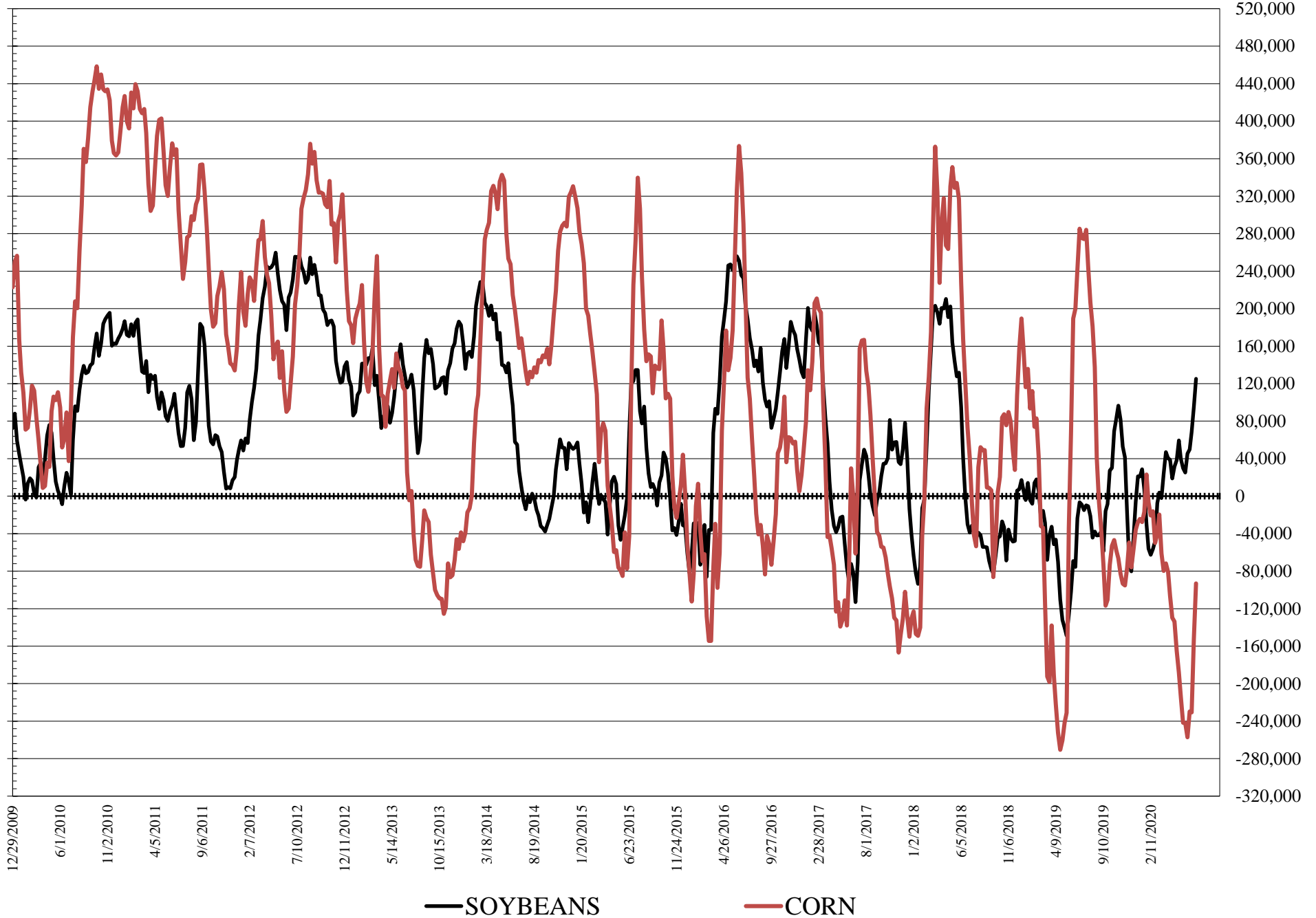
TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN ••••• SOYBEANS

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



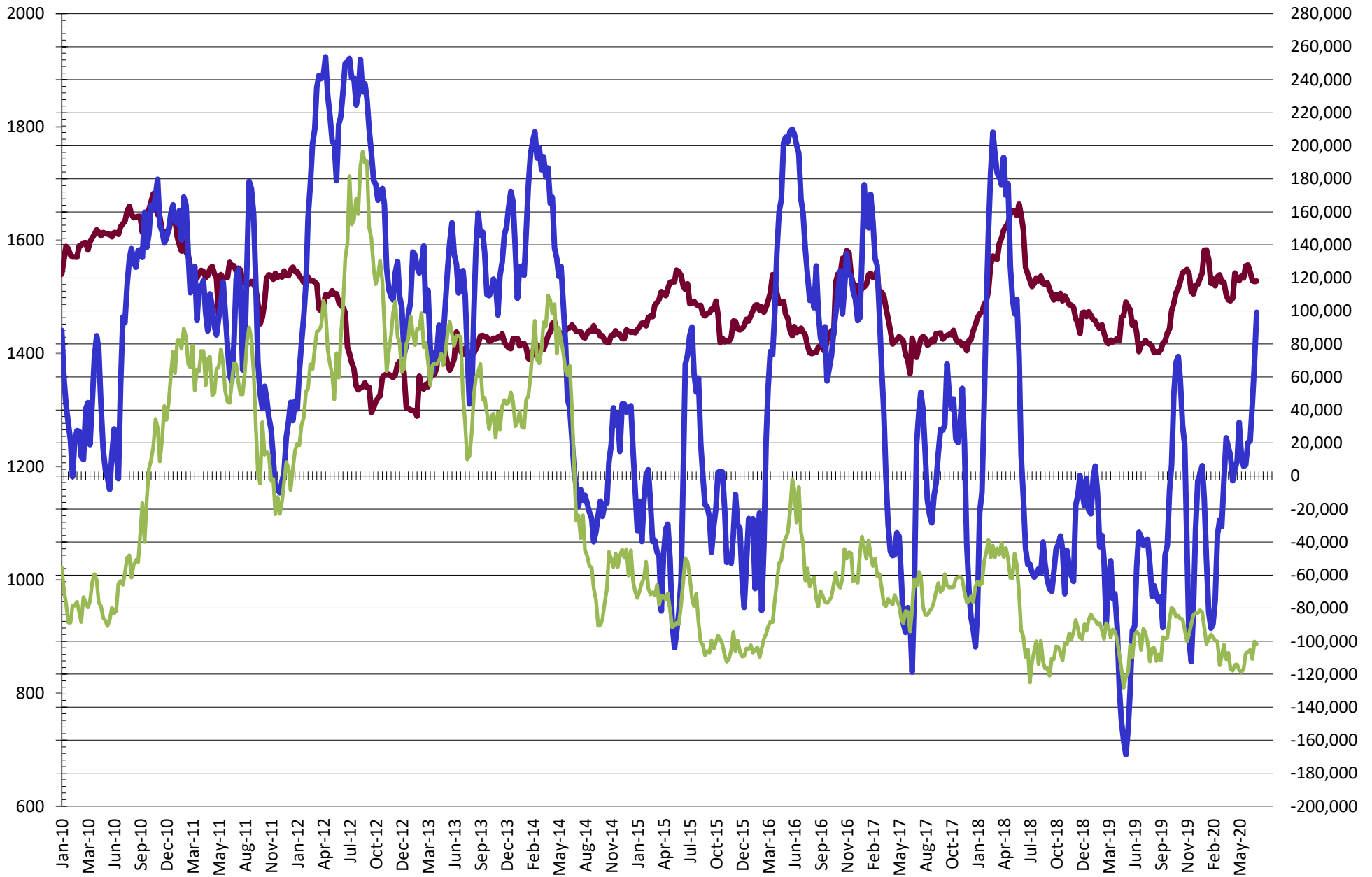
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	(59.7)	(56.6)	(48.0)	(66.2)	99.7	100.1	106.5	102.4	(33.5)	(38.8)	(48.2)	(30.3)
Kansas City	(10.4)	(6.3)	(4.3)	(12.1)	42.1	43.7	47.0	48.0	(32.7)	(36.7)	(37.3)	(27.5)
Minneapolis	11.8	10.9	5.8	9.1	2.1	2.1	1.9	2.0	(18.1)	(17.7)	(13.9)	(17.1)
All Wheat	(58.3)	(52.0)	(46.4)	(69.2)	143.8	145.9	155.4	152.4	(84.3)	(93.3)	(99.4)	(74.8)
CORN	(80.6)	(26.1)	23.5	10.8	195.8	195.1	185.8	184.9	(141.7)	(201.6)	(277.5)	(270.8)
OATS	(2.8)	(2.8)	(2.5)	(2.3)	0.1	0.1	0.1	0.1	1.6	1.5	1.3	1.1
SOYBEANS	(248.3)	(219.4)	(198.3)	(188.9)	118.1	117.7	118.3	123.8	99.2	67.8	44.3	21.2
SOY OIL	(126.7)	(104.0)	(101.6)	(97.0)	88.5	83.2	85.4	83.4	19.4	0.8	(0.7)	(4.8)
SOY MEAL	(101.2)	(67.1)	(77.7)	(78.8)	74.1	72.0	74.1	74.2	(21.9)	(52.5)	(46.0)	(48.2)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
	WHEAT											
Chicago	496,820	484,999	570,036	538,242	5.5	9.0	3.3	10.9	(12.0)	(13.7)	(13.6)	(16.8)
Kansas City	257,653	249,999	265,741	254,969	0.5	(1.6)	(4.0)	(6.2)	0.6	0.9	(1.3)	(2.2)
Minneapolis	64,417	63,073	61,943	67,835	2.5	2.5	3.0	3.5	1.7	2.2	3.2	2.5
All Wheat	818,890	798,071	897,720	861,046	8.5	9.9	2.2	8.2	(9.7)	(10.6)	(11.7)	(16.5)
CORN	1,872,744	1,926,269	2,034,732	2,012,716	48.5	49.5	46.7	40.9	(22.0)	(16.9)	(16.9)	(16.9)
OATS	4,764	4,623	4,852	4,900	0.7	0.7	0.7	0.5	0.4	0.5	0.4	0.5
SOYBEANS	1,001,034	949,644	1,045,355	1,063,884	26.0	27.2	24.0	28.7	5.0	6.6	11.7	15.2
SOY OIL	471,406	457,565	506,222	508,744	10.5	11.5	9.1	10.7	8.3	8.4	7.8	7.7
SOY MEAL	475,449	480,264	502,157	498,341	24.8	25.3	25.3	26.3	24.2	22.3	24.3	26.6

SOURCE: CFTC & FI

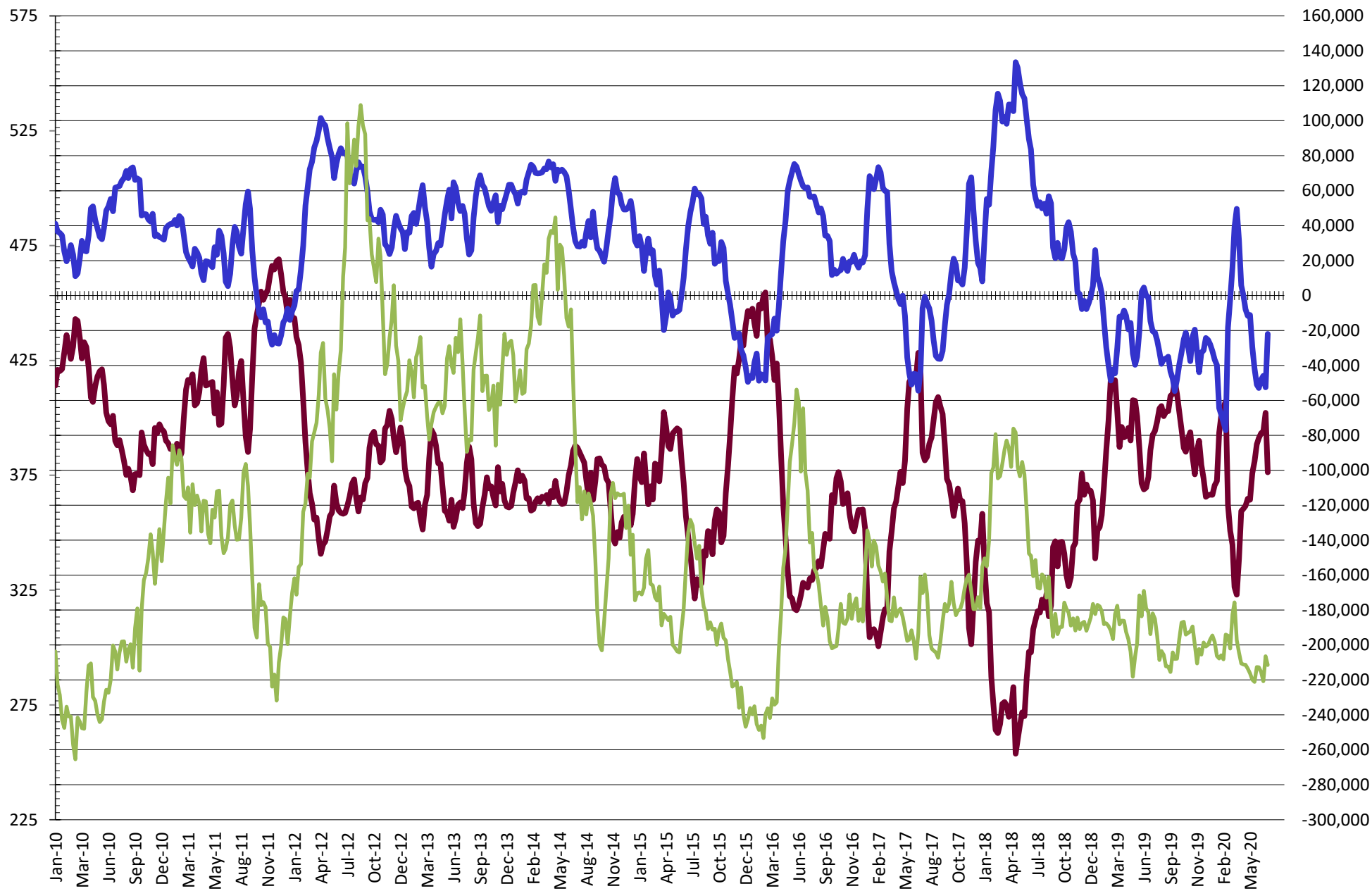
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



— SWAP DEALERS
 — MANAGED MONEY
 — Sc2 (LHS)

Source: CFTC and FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

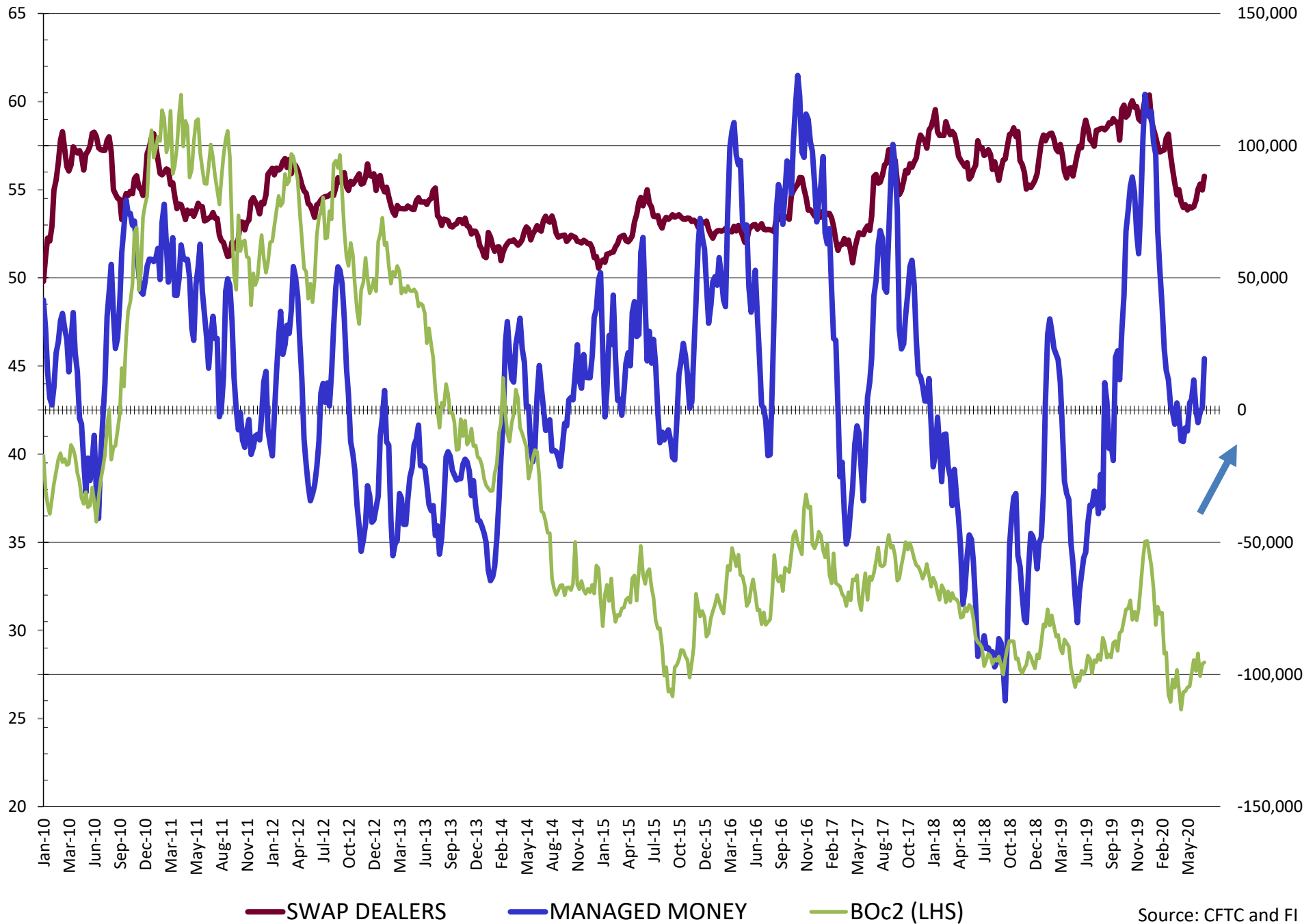


— SWAP DEALERS
 — MANAGED MONEY
 — SMC2 (LHS)

Source: CFTC and FI

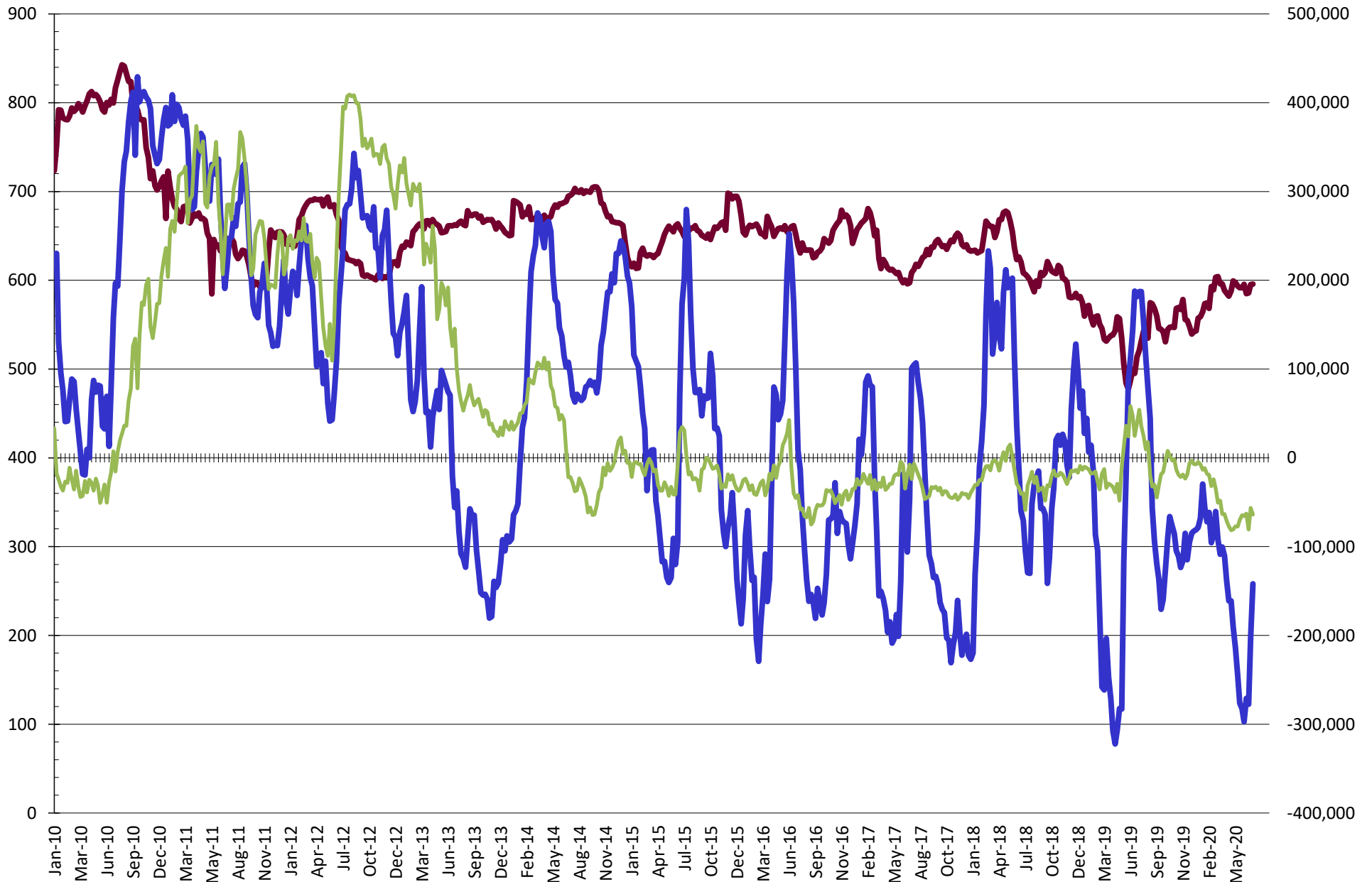
7/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



— SWAP DEALERS

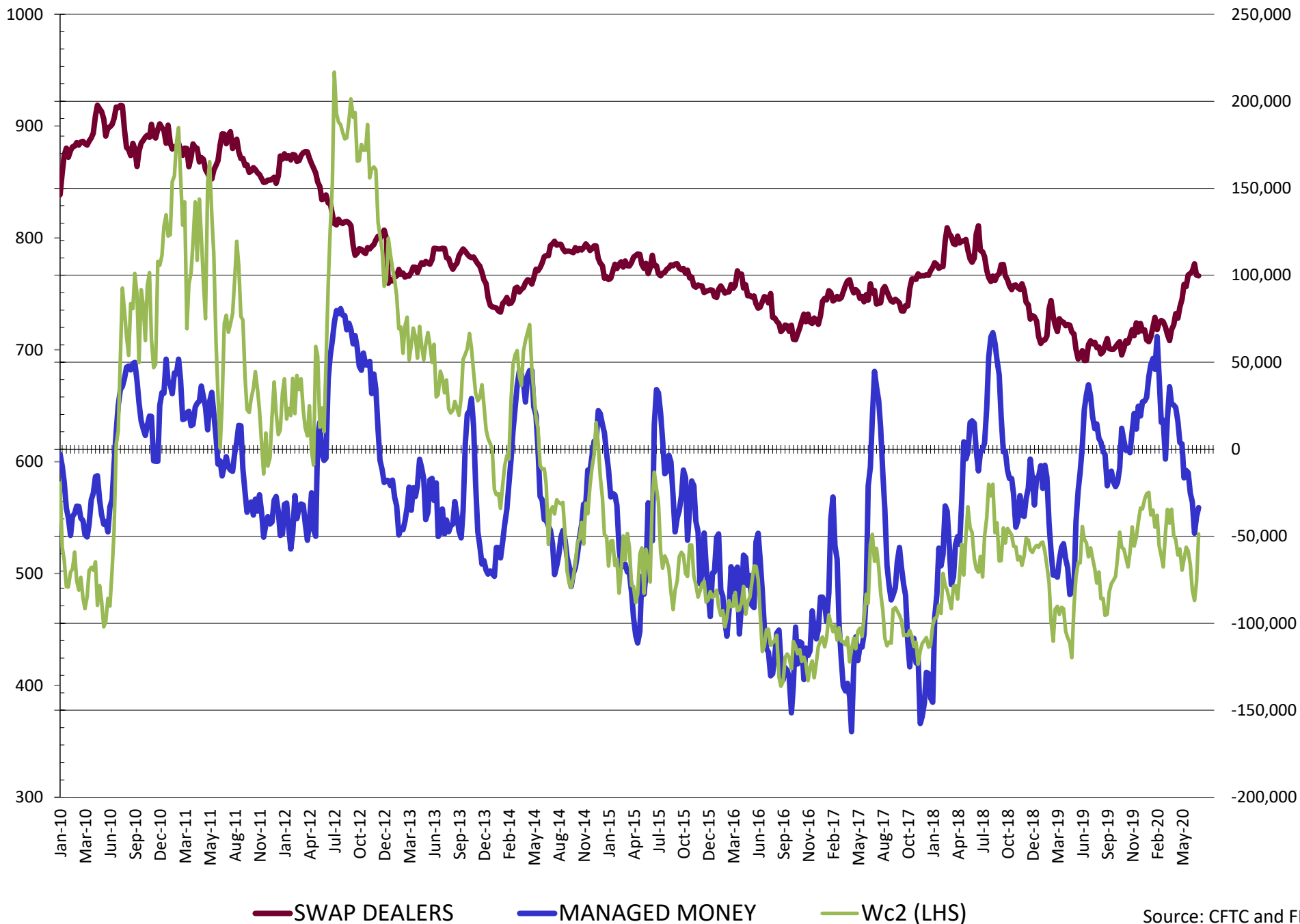
— MANAGED MONEY

— Cc2 (LHS)

Source: CFTC and FI

7/10/2020

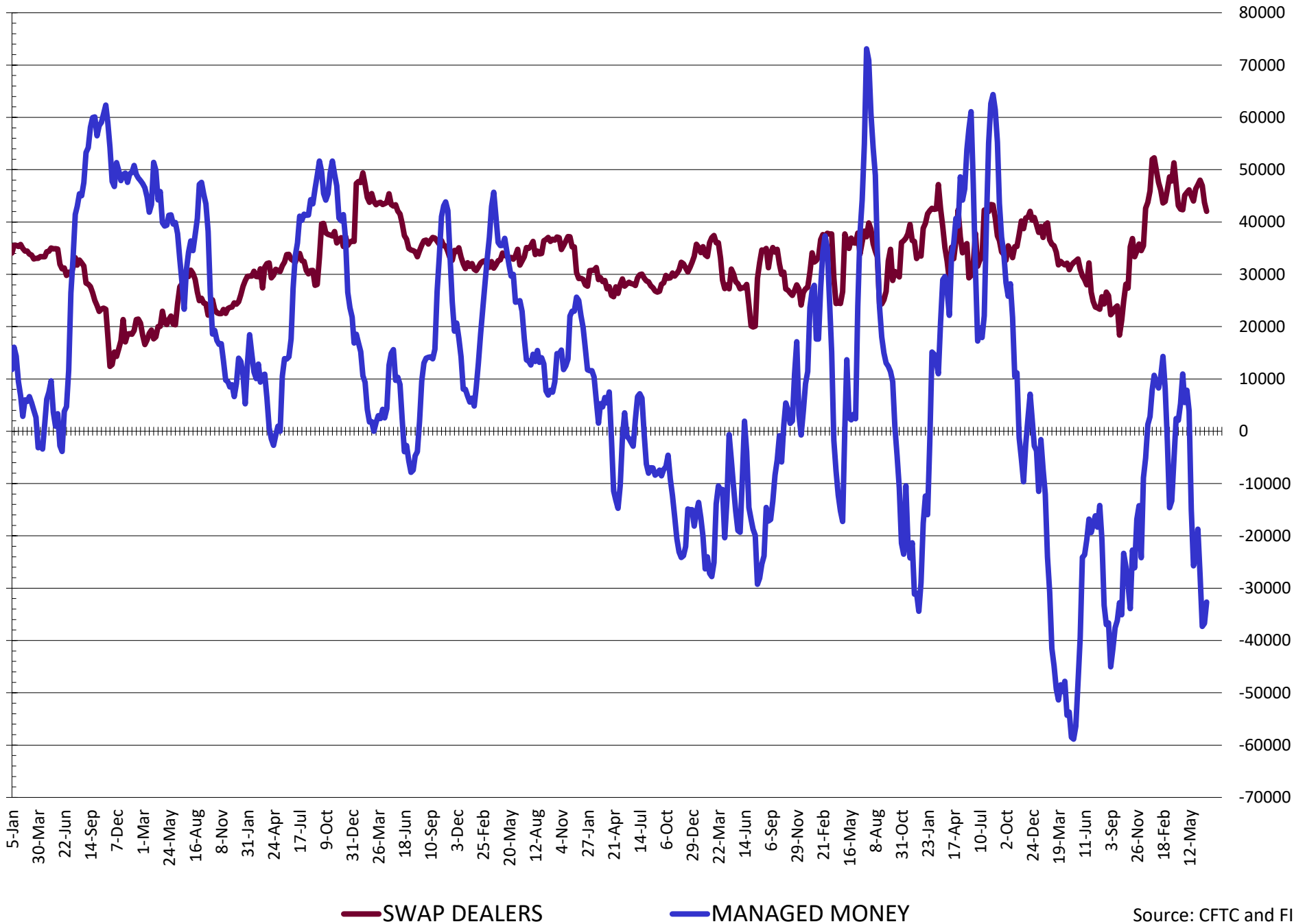
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI

7/10/2020

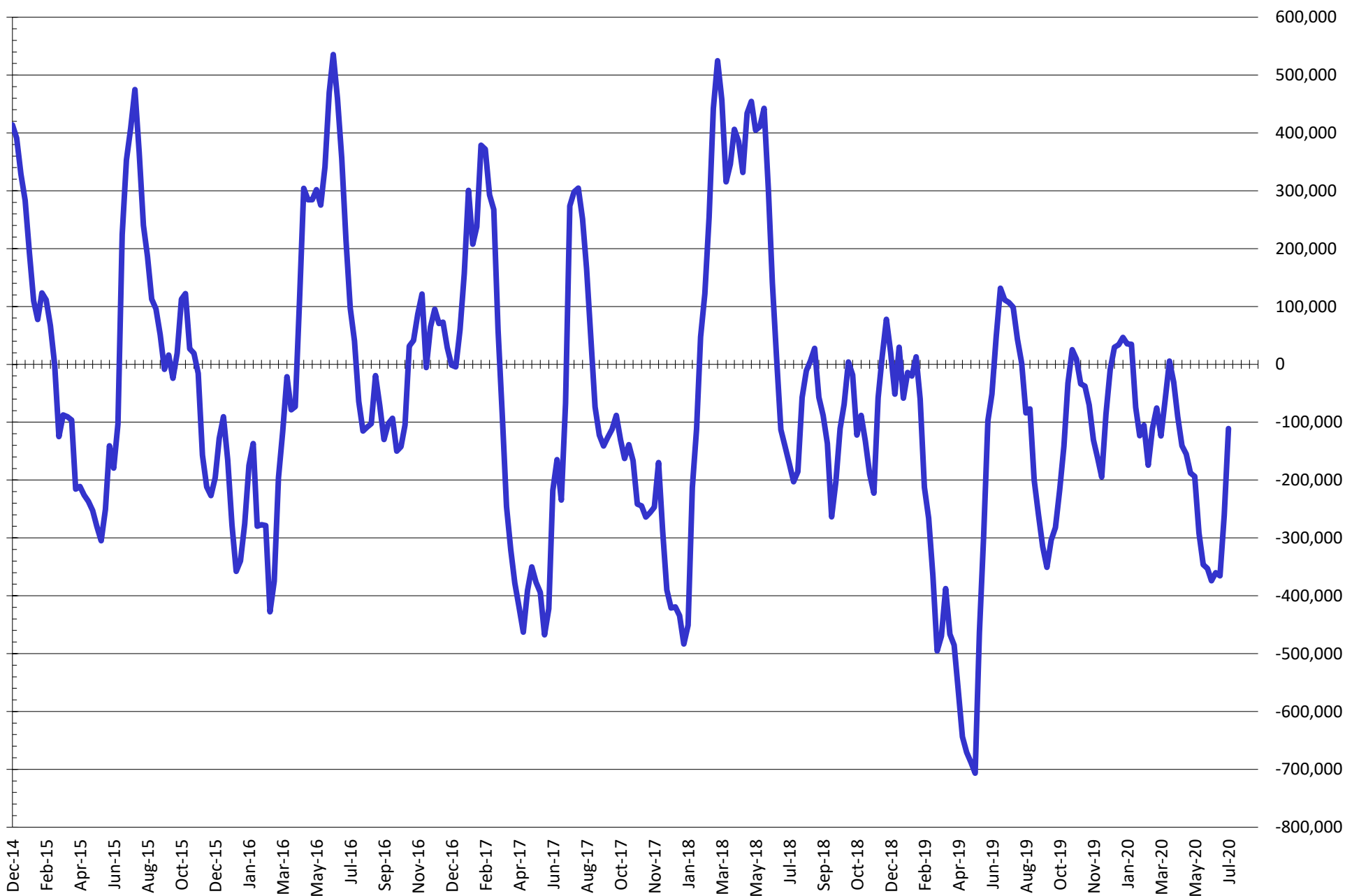
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI

7/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI

7/10/2020

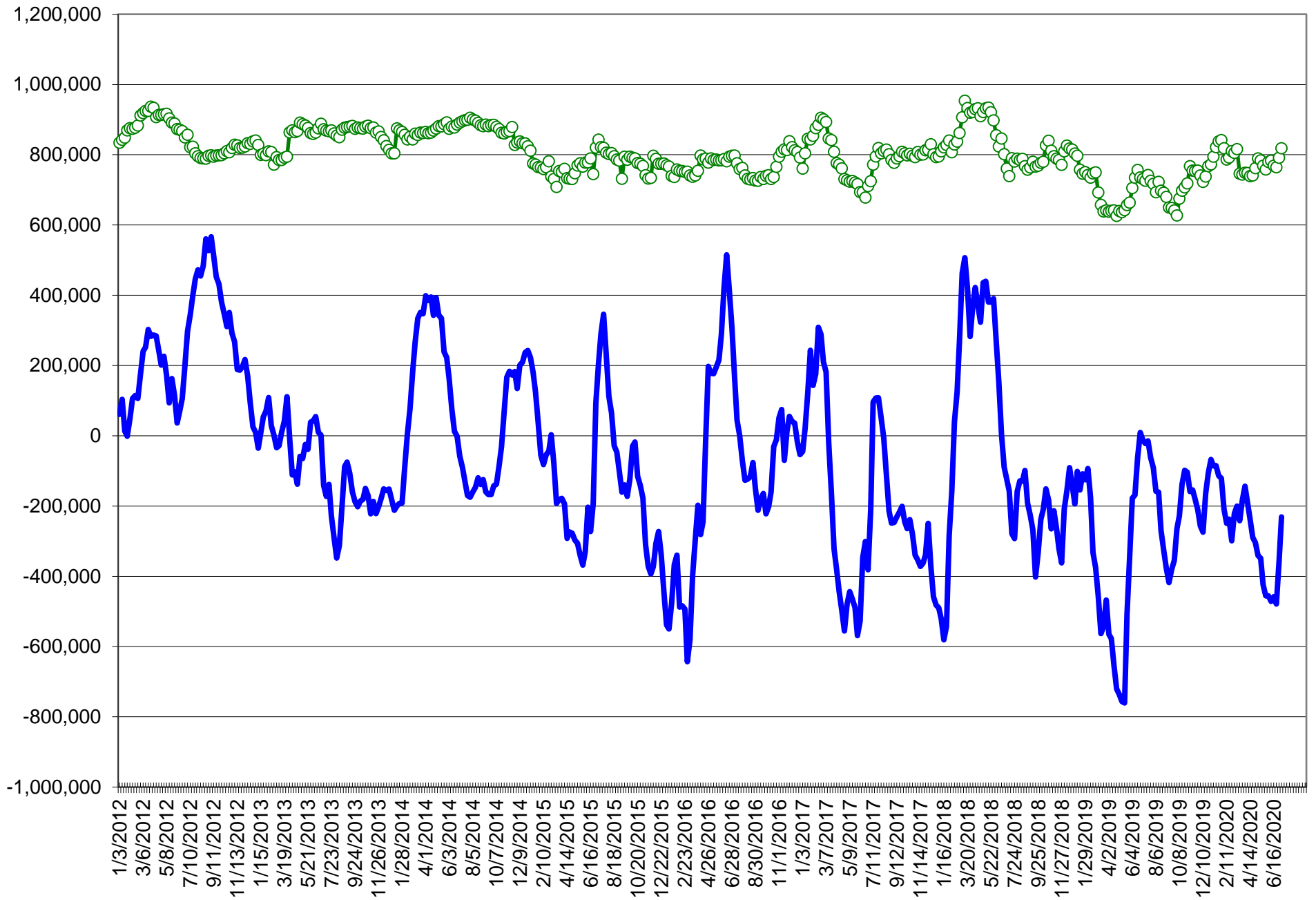
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/07/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
WHEAT												
Chicago	(55.9)	(53.4)	(39.7)	(59.1)	(60.6)	(59.7)	(75.3)	(49.9)	(12.0)	(13.7)	(13.6)	(16.8)
Kansas City	(16.2)	(11.1)	(5.0)	(12.2)	(37.2)	(43.7)	(47.8)	(41.4)	0.6	0.9	(1.3)	(2.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(72.1)	(64.5)	(44.7)	(71.2)	(97.8)	(103.3)	(123.1)	(91.2)	(11.4)	(12.8)	(14.9)	(19.0)
CORN	(94.8)	(39.2)	12.4	(1.4)	(190.9)	(242.9)	(320.5)	(310.0)	(22.0)	(16.9)	21.4	34.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(244.2)	(212.7)	(180.5)	(181.5)	70.7	44.4	18.4	2.1	5.0	6.6	11.7	15.2
SOY OIL	(102.8)	(81.3)	(74.5)	(70.6)	4.3	(11.0)	(14.7)	(19.6)	8.3	8.4	7.8	7.7
SOY MEAL	(77.6)	(41.6)	(48.5)	(50.6)	(17.6)	(47.0)	(38.8)	(39.8)	24.2	22.3	24.3	26.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun	7-Jul	30-Jun	23-Jun	16-Jun
WHEAT												
Chicago	496,820	484,999	570,036	538,242	128.5	126.8	128.6	125.7	25.9%	26.1%	22.6%	23.4%
Kansas City	257,653	249,999	265,741	254,969	52.9	53.9	54.1	55.7	20.5%	21.6%	20.4%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	754,473	734,998	835,777	793,211	181.3	180.7	182.8	181.4	24.0%	24.6%	21.9%	22.9%
CORN	1,872,744	1,926,269	2,034,732	2,012,716	307.7	299.0	286.8	277.1	16.4%	15.5%	14.1%	13.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,001,034	949,644	1,045,355	1,063,884	168.5	161.7	150.3	164.2	16.8%	17.0%	14.4%	15.4%
SOY OIL	471,406	457,565	506,222	508,744	90.2	83.9	81.4	82.4	19.1%	18.3%	16.1%	16.2%
SOY MEAL	475,449	480,264	502,157	498,341	70.9	66.3	63.0	63.8	14.9%	13.8%	12.6%	12.8%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 7/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.2	14.6	(1.7)	21.4	8.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(107.2)	150.5	(14.3)	13.6	27.2
8-Jul	10.0	(5.0)	15.0	(1.0)	(4.0)
9-Jul	15.0	5.0	7.0	4.0	(3.0)
10-Jul	(35.0)	(10.0)	9.0	(5.0)	(1.0)
13-Jul					
14-Jul					
FI Est. of Futures Only 7/7/20	(117.2)	140.5	16.7	11.6	19.2
FI Est. Futures & Options	(103.2)	115.2	3.0	0.9	21.9
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(150.3)	90.6	(32.4)	(21.8)	19.1
Latest CFTC F&O	(141.7)	99.2	(33.5)	(21.9)	19.4
FI Est. Managed Fut. Only	(160)	81	(1)	(24)	11
FI Est. Managed Money F&O	(152)	89	(3)	(24)	11

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	307.7	168.5	128.5	NA	90.2
Change From Previous Week	8.7	6.7	1.7	NA	6.2

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.