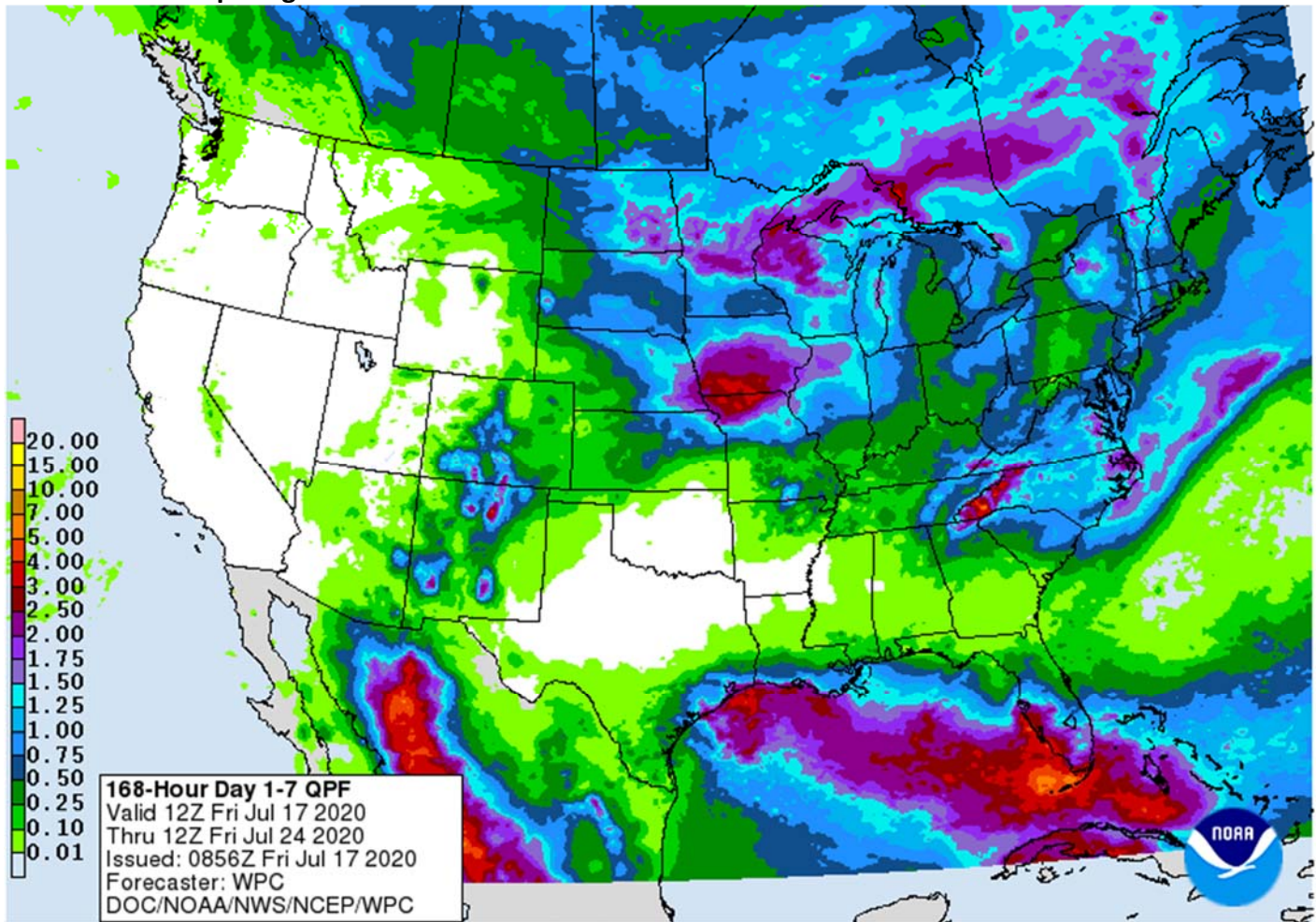




Corn and soybeans traded higher and wheat was mixed. Soybean meal ended lower on heavy soybean oil/meal spreading. Soybean oil was the leader on Friday by gaining 68-75 points.

**Weather and Crop Progress**



**USDA Crop Progress Estimates As of: 7/19/2020**

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	70	68	76	66	2
Corn Conditions	68	69	57	68	-1
Soybean Conditions	68	68	54	64	0

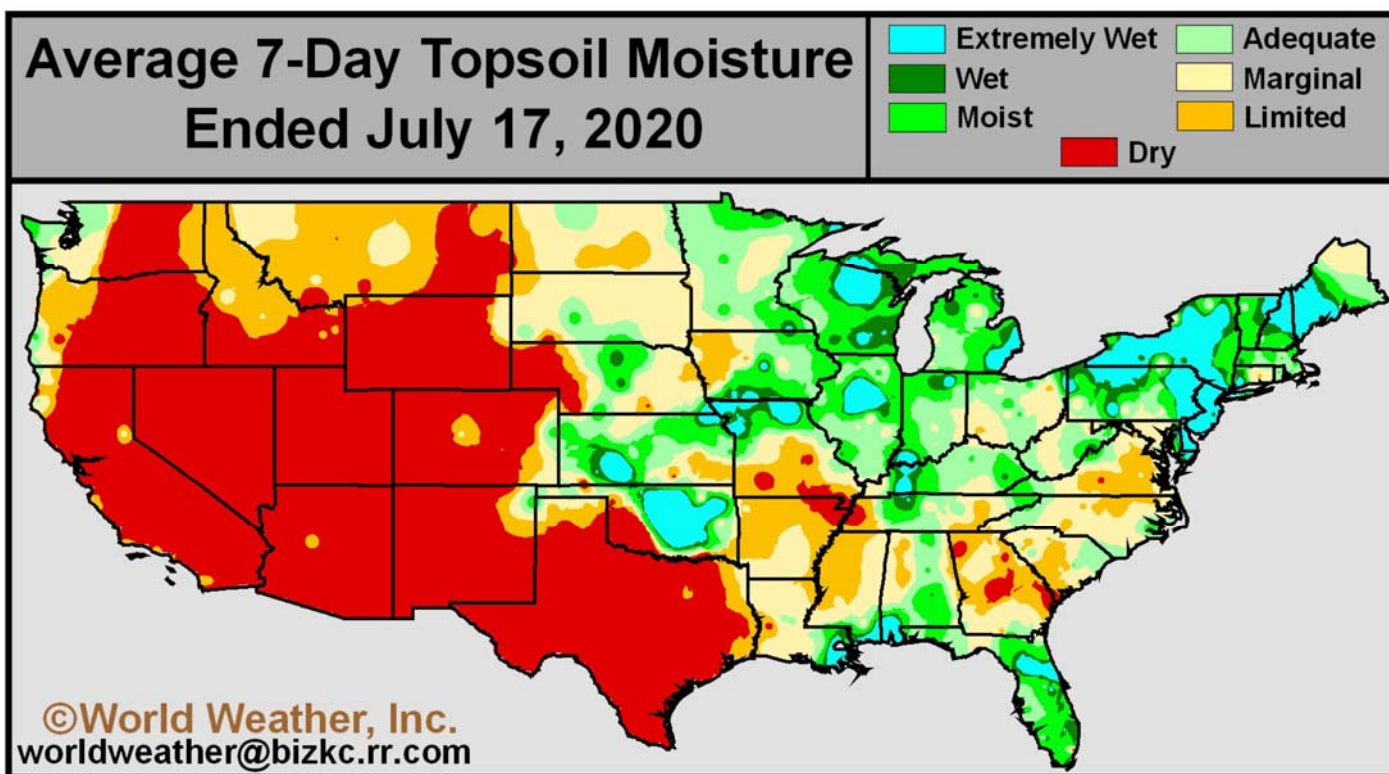
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	77	68	66	75	9

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

**Terry Reilly** Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



### UNITED STATES

- Today's GFS model runs bring a tropical wave through the Gulf of Mexico next week that may or may not turn into a tropical cyclone, but its mere presence in the Gulf will help limit Gulf of Mexico moisture from streaming into the U.S. Midwest. That will not stop rain from falling, but it will help to make the greater rain a little more localized
- All of the models are presenting rain to portions of the Midwest over the coming week and some of it is advertised to be heavy with portions of Iowa included
  - The European model suggests a part of southern Minnesota and northern Iowa along with eastern South Dakota may be missed by rain again
  - Precipitation in parts of Michigan, northeastern Indiana and northern Ohio is advertised to be light by the European model, as well
  - GFS moisture is being painted with a broad brush once again and caution is advised to not be surprised a week from now when the precipitation has not been as uniform as the GFS suggests
- Texas may benefit from the possible tropical cyclone next week with landfall at the end of next week
  - Some of this moisture is poised to reach West Texas and that could help to generate some much needed moisture in many parts of Texas and also help keep the temperatures down too
- GFS week two rainfall scattered erratically across key U.S. crop areas with some areas getting more rain than others, but the potential for rain periodically remains
- GFS suggests improved monsoon flow will occur through the Rocky Mountains to the northern Plains as the month draws to a close
  - This was increased on the 06z model run relative to the previous model run

**The bottom line is still hard to get very excited about problems in key U.S. crop areas during the next two weeks. However, keep a close eye on the distribution of rainfall because some areas may be missed by**

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

some of the rain a little more often than others. No widespread dryness problem is expected through the end of this month and corn pollination will likely complete relatively well. Soybeans will also move into August in mostly good shape, but there will be some pockets of dryness that will have to be closely monitored.

### EUROPE/BLACK SEA

- 06z GFS model run reduced some of the rain advertised for late next week and into the following weekend in northwestern Europe
  - Some of the reduction of rainfall was needed
- The model run still suggests some improved opportunity for showers in the second week of the outlook as we discussed last evening
  - The rain that falls will not be a drought buster, but could offer a little relief for the U.K. and a few areas in France and Germany
  - Both the European and Canadian model runs only allow rain into the U.K. and leave France, Belgium and Germany out of the rain through day ten
  - Most of the precipitation should occur in days 10-14, but it will not be a general soaking

### RUSSIA NEW LANDS

- No theme changes were made overnight
  - A gradual breakdown of the high-pressure ridge over the New Lands is expected next week and the showers and thunderstorms expected will be erratic and light initially, but may improve over time
    - Partial relief is expected, but no generalized heavy rain event is expected, and several areas will continue in need of greater rain after the second week has come to an end

### CHINA

- Flooding rain is expected through the weekend from southeastern Sichuan, Guizhou northern Hunan to Jiangsu and far southern and eastern most Shandong
  - Rain totals of 4.00 to 12.00 inches and locally more will result; a few amounts to 15.00 inches will not be out of the realm of possibilities
- Some heavy rain is also expected in North Korea and a few immediate neighboring areas of Liaoning and southern Jilin
- Improved weather is expected in east-central China next week with flood water receding
- Greater rain was suggested for northeastern China from Hebei to Heilongjiang during the July 27-30 period
  - Some of the rainfall was overdone

**The bottom line is a good mix of rain and sunshine for northern and far southern China over the next ten days, but this weekend's excessive rain event will raise the potential for some crop damage in east-central parts of the nation; including southeastern Henan, Jiangsu, northern Anhui and possible far southern Shandong. Improving weather will occur after the first part of next week for the flood ravaged areas.**

### AUSTRALIA

- Beneficial rain fell in Western Australia overnight with some of the previously driest areas in the north and east part of the wheat, barley and canola production region getting some of the greater rainfall
  - Crops will respond well

- Otherwise, the forecast has not changed for this coming week. Some rain is expected in southeastern Queensland late next week; otherwise, showers will be mostly confined to coastal areas in the next seven days
- Rain is still advertised in New South Wales and southeastern Queensland during the second weekend of the outlook, although the intensity of that event has been reduced over that of Thursday
- Not much other change was noted

## **SOUTH AMERICA**

- No theme changes were noted, but the latest GFS model run maintains that most of the rain late this weekend into early next week will be in Buenos Aires and La Pampa, limiting the amount of relief that will occur in Cordoba or Santa Fe. That will leave the downward pressure on wheat production potentials in Cordoba and Santa Fe and there will be no other precipitation opportunities through the end of this month.
  - The moisture will be great for Buenos Aires wheat which may be about 44% of the total crop
  - Rain has to fall soon to stop the decline in production potentials

## **SOUTHEAST ASIA**

**Recent comments in the marketplace about recent excessive rainfall in Indonesia causing a threat to the oil palm crop are untrue. Flooding may be temporarily causing some transportation issues, but the crop has been unaffected and will not be affected**

- Indonesia, like many other areas in southern Asia will be experiencing greater rainfall later this year as La Nina evolves, but most of the recent heavy rain has little to do with that phenomenon

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

MONDAY, July 20:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions of soybeans, corn, cotton; winter wheat progress, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's palm oil export data for July 1-20
- Ivory Coast cocoa arrivals

TUESDAY, July 21:

- USDA total milk production, 3pm
- New Zealand global dairy trade auction

WEDNESDAY, July 22:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. cold storage - pork, beef, poultry, 3pm
- Thai Rice Exporters Association's briefing on rice export outlook in 2H

THURSDAY, July 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China trade data, including cotton, corn, wheat and sugar imports
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm
- HOLIDAY: Japan

FRIDAY, July 24:

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. Cattle on Feed, Poultry Slaughter, 3pm
- FranceAgriMer weekly update on crop conditions
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Japan

SATURDAY, July 25:

- AmSpec to release Malaysia's palm oil export data for July 1-25
- China's 3rd batch of June trade data, incl. country breakdowns for energy and commodities (tentative)

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>18 to 26</b>	22.9	17.1
<b>CORN</b>	<b>33 to 43</b>	35.5	41.3
<b>SOYBEANS</b>	<b>14 to 21</b>	17.8	19.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>500 to 700</b>	624.2	464.1
<b>CORN</b>	<b>850 to 1,100</b>	902.6	1047.9
<b>SOYBEANS</b>	<b>375 to 575</b>	483.3	527.7

Source: USDA & FI

**CFTC commitment of traders** reported again showed a large discrepancy in the corn position relative to trade estimates.

## Traditional Daily Estimate of Funds 7/14/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(99.7)	127.7	16.7	6.0	16.3
Estimated*	(158.2)	133.5	11.7	4.6	22.2
Difference	58.5	(5.8)	5.0	1.4	(5.9)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.6	(22.8)	(7.6)	(10.9)	31.0	7.2	(0.3)
Futures & Options Combined	23.3	(36.6)	(9.6)	(14.3)	39.1	6.3	(0.4)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	(26.9)	(7.9)	(8.7)	25.9	8.7	(0.4)
Futures & Options Combined	8.1	(33.3)	(8.5)	(9.2)	25.2	9.1	(0.4)

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(125)	85	(2)	(29)	24
FI Est. Managed Money F&O	(110)	87	(3)	(29)	24

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	-133,625	8,116	204,324	8,526	-95,685	-15,105
Soybeans	65,975	-33,268	123,534	5,431	-211,898	36,449
Soymeal	-30,451	-8,541	73,095	-994	-87,224	13,977
Soyoil	10,198	-9,219	88,094	-383	-110,801	15,876
CBOT wheat	-8,327	25,203	93,062	-6,629	-85,706	-25,975
KCBT wheat	-23,566	9,107	43,949	1,895	-20,975	-10,547
MGEX wheat	-18,526	-417	2,278	201	11,100	-733
<b>Total wheat</b>	<b>-50,419</b>	<b>33,893</b>	<b>139,289</b>	<b>-4,533</b>	<b>-95,581</b>	<b>-37,255</b>
Live cattle	21,678	-1,230	84,122	-7	-112,828	119
Feeder cattle	1,472	-107	4,083	23	-2,440	-347

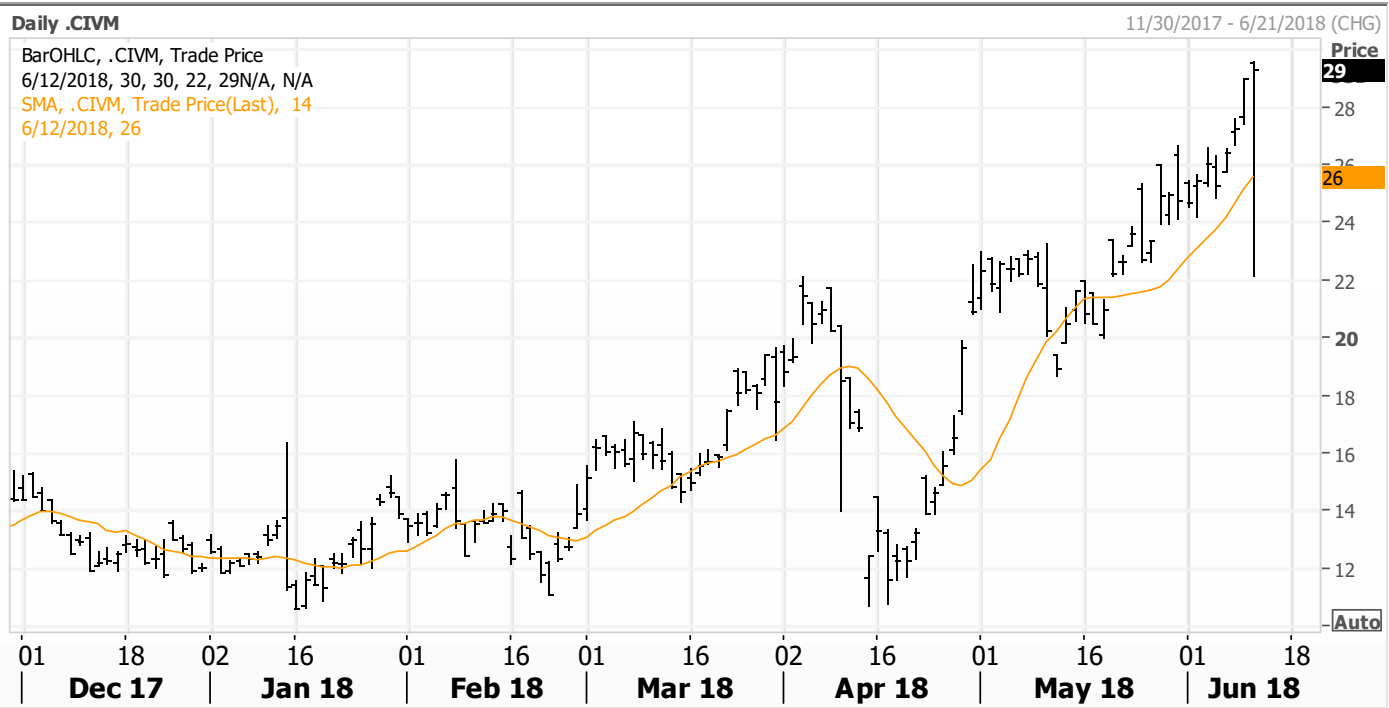
### Corn.

- Corn finished the week on a high note on technical buying after the bearish sentiment from favorable US weather stalled mid-week. September ended 3.25 cents higher and December 2.75 cents higher. The bull spreading may reflect spot export demand. South Korea bought a lot of corn this week and it appears the majority of it was South American origin. But US demand increased late in the work week after futures slumped Monday and Tuesday.
- For the week, December fell the second consecutive week. It was down 5 cents or 1.5 percent. Resistance for December corn is seen near 3.48, support 3.3050.
- CIF corn basis was up 3-5 cents.
- Managed money funds cut their bearish position (F&O) by 8,100 contracts to a 14-week low.
- The USD was 33 lower by late Friday.
- Safras & Mercado estimated the Brazilian corn production for the upcoming 2020-21 season (plantings starts September) at a record 116 million tons, up from their 2019-20 forecast of 107.3 million tons. They see the planted area at 19.66 million hectares, up 1 percent from 2019-20. This comes as trade estimates for the upcoming soybean planted area to rise 2 to 3 percent.

### Corn Export Developments

- South Korea's MFG group bought 138,000 tons of corn from SA at \$188.70/ton c&f for Oct/early Nov shipment.
- Results awaited: Saudi Arabia seeks 720,000 tons of barley on Friday.

Corn cash VIX



Corn	Change	Oats	Change	Ethanol	Settle			
SEP0	333.50	3.25	SEP0	280.00	(3.50)	AUG0	1.17	Spot DDGS IL
DEC0	340.25	2.75	DEC0	271.50	(2.00)	SEP0	1.14	Cash & CBOT
MAR1	350.00	2.25	MAR1	273.50	(2.50)	OCT0	1.14	Corn + Ethanol
MAY1	356.25	2.00	MAY1	276.50	(2.50)	NOV0	1.14	Crush
JUL1	361.00	1.25	JUL1	276.50	(2.50)	DEC0	1.17	1.13
SEP1	360.50	1.25	SEP1	274.25	(2.50)	JAN1	1.17	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP0	SEP0	2.68	559.25	1.25	SEP0	1.60	201.50	(3.50)
NOV0	DEC0	2.63	555.75	2.25	DEC0	1.59	201.00	(2.25)
MAR1	MAR1	2.56	546.50	2.75	MAR1	1.56	196.50	(2.25)
MAY1	MAY1	2.51	538.75	2.50	MAY1	1.54	192.50	(2.00)
JUL1	JUL1	2.49	539.50	3.25	JUL1	1.51	183.00	(1.75)
SEP1	SEP1	2.48	532.75	1.00	SEP1	1.52	188.75	(3.00)

**US Corn Basis & Barge Freight**

Gulf Corn	BRAZIL Corn Basis	Chicago
JULY +58 / 64 u up4/up4	AUG +70 / 87 n unch	+12 u dn1
AUG +59 / 64 u up4/up3	SEP +70 / 75 n unch	Toledo -4 u unch
SEPT 36 up4/up4	OCT +65 / 80 z up3/unch	Decatur +15 u unch
OCT +53 / 59 z up2/up1	NOV +70 / 90 z up2/unch	Dayton +15 u unch
NOV +58 / 63 z up1/up1		Cedar Raptic -13 u unch
		Burns Harb. -14 u unch

USD/ton:	Ukraine Odessa \$	172.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	168.7	168.7	168.2	168.2	169.0	BrgF MTCT JUL	225	+25	
China 2YC Maize Cif Dalian (DCE)	313.9	312.5	311.3	310.0	309.0	308.0	BrgF MTCT AUG	250	+10
Argentina Yellow Maize Fob UpRiver	-	154.0	151.5	155.5	-	-	BrgF MTCT SEP	385	+10

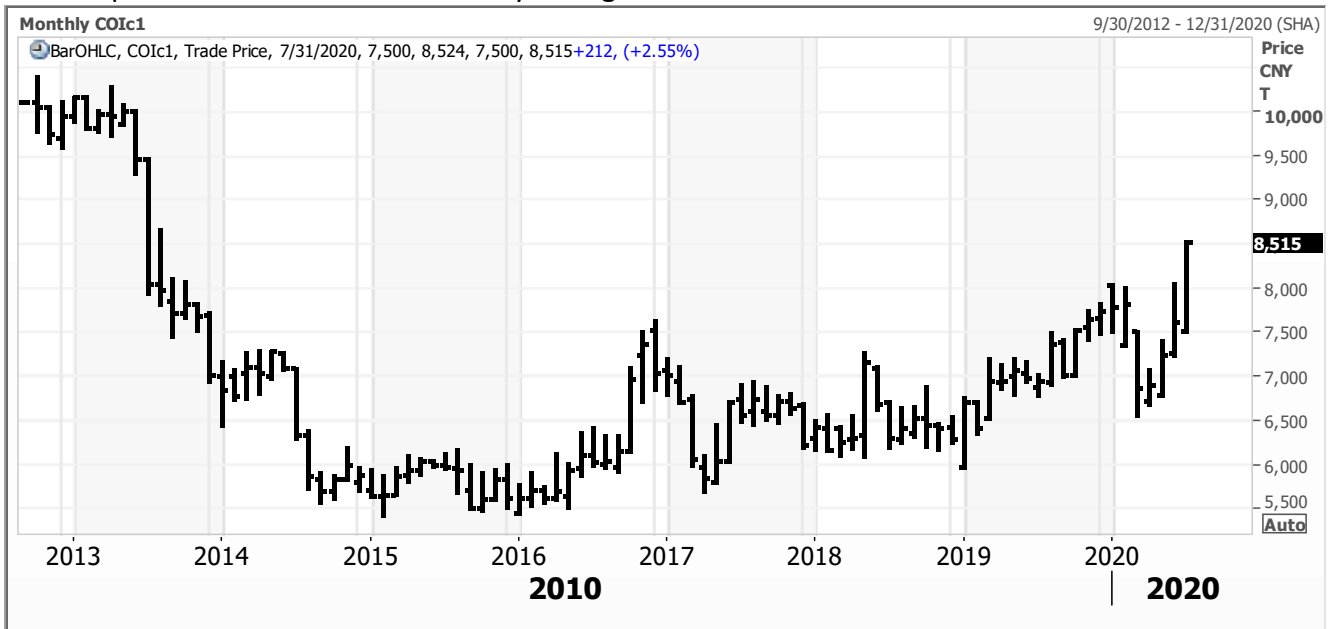
Source: FI, DJ, Reuters & various trade sources

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.*

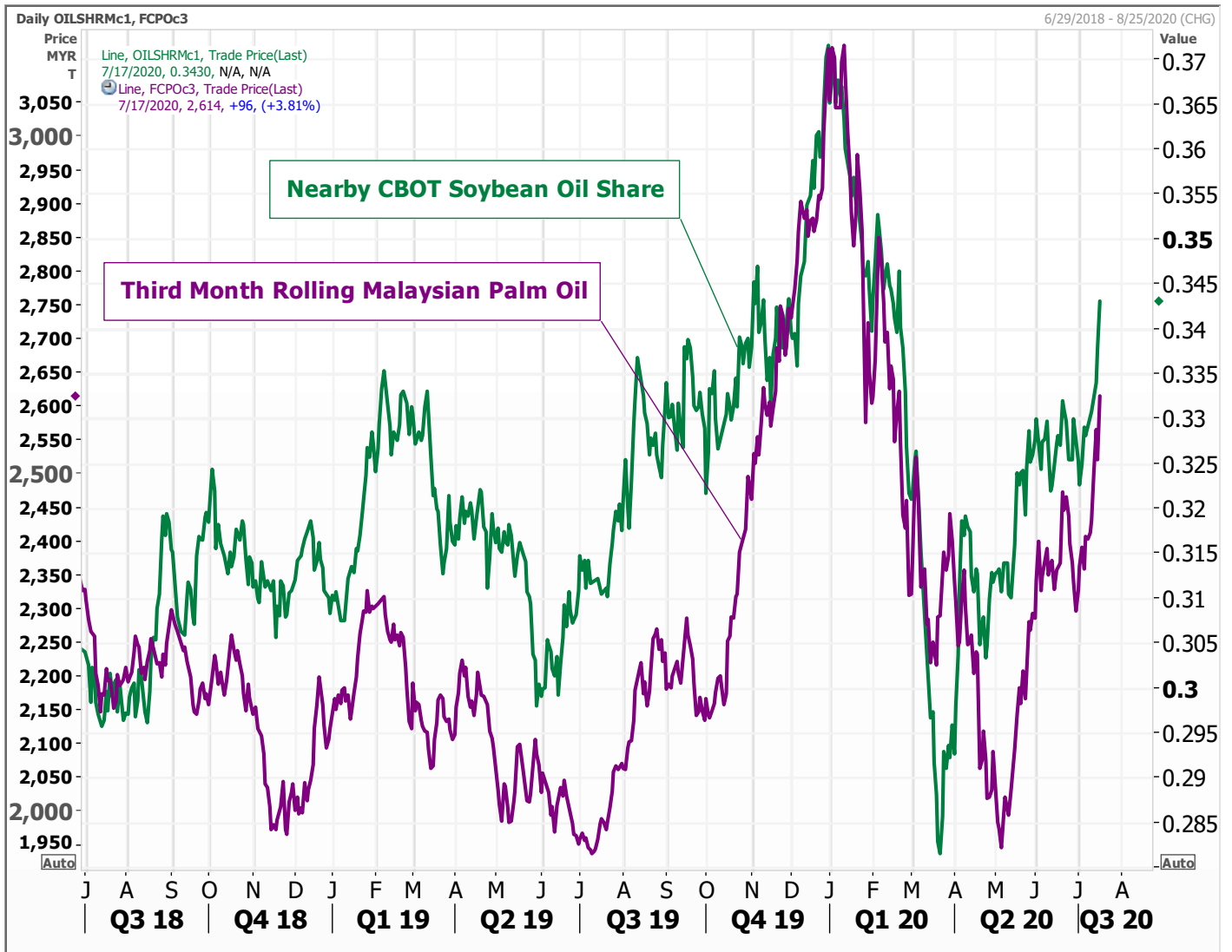
**Soybean complex.**

- Soybeans ended 4.50-5.00 cents higher from China buying and higher soybean oil. Meal finished \$2.50 to \$3.00 lower and soybean oil was up 68-75 points. Global vegetable oil prices were up sharply this week. Malaysian palm ended about 9 percent higher. Heavy rains were noted for Malaysia, China and Indonesia. For the week soybeans were up 4.25 cent basis November, or 0.5%.
- Another reason for the higher trade in soybean oil is the possible reintroduction in biodiesel aid to be introduced in the next US coronavirus relief package. Reuters: “Grassley and his Iowa colleague, Senator Joni Ernst, hope to include a subsidy for feedstock for the ethanol industry in the bill. Farmers and producers of the corn-based fuel were hit hard during the coronavirus pandemic as government-imposed lockdowns sank demand for gasoline.”
- USDA announced 2 new crop cargoes were sold to unknown.
- Brazilian soybean oil cash prices have been rising since early May. Fob was last around \$725/ton, according to AgriCensus. It was around \$570 in early May. Competition between domestic and foreign consumers for Brazilian soybean oil has been on the rise, and with soybean stocks shrinking, this is adding support for the by-products.
- Safras & Mercado, in their initial estimate, looks for Brazilian new-crop soybean planted area to rise 1.8 percent from 2019-20 and production to come in around a record 131.7 million tons, up 5.4% from their 2019-20 forecast. Meanwhile, StoneX estimated Brazil soybean planted area at over 38 million hectares (93.9 million acres). Note USDA looks for 38.3 million hectares, and the Attaché at 38.5 million.
- China rapeseed oil futures reached a 7-year high.



- Asian vegetable oil producers are looking to work with the EU over demands and compliance over food production. Palm oil has been under fire amid deforestation.
- China cash crush margins as of this morning, using our calculation, were 135 cents per bushel (125 previous) and compares to 89 cents a week ago and 41 cents around this time last year.





### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 126,000 tons of soybeans for delivery to unknown for 2020-21 delivery.

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Jul	126,000	Soybeans	Unknown	2020/21
16-Jul	286,000	Soybeans	Unknown	2020/21
16-Jul	65,000	Soybeans	Unknown	2019/20
16-Jul	390,000	Soybeans	China	2020/21
16-Jul	132,000	Soybeans	China	2019/20
15-Jul	132,000	Corn	China	2020/21
15-Jul	389,000	Soybeans	China	2020/21
14-Jul	129,000	Soybeans	China	2020/21
14-Jul	1,762,000	Corn	China	2020/21
10-Jul	600,000	Corn	China	2020/21
10-Jul	765,000	Corn	China	2019/20
10-Jul	130,000	Hard red winter wheat	China	2020/21
10-Jul	190,000	Hard red spring wheat	China	2020/21
6-Jul	60,960	Corn	Mexico	2021/22
6-Jul	121,920	Corn	Mexico	2020/21
6-Jul	202,000	Corn	China	2020/21
6-Jul	264,000	Soybeans	China	2019/20
2-Jul	126,000	Soybeans	China	2020/21
2-Jul	202,000	Corn	China	2020/21

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	898.25	4.75	AUG0	286.80	(0.20)	AUG0	29.95	0.68
SEPO	892.75	4.50	SEPO	289.30	(0.40)	SEPO	30.13	0.71
NOVO	896.00	5.00	OCT0	290.90	(0.40)	OCT0	30.25	0.71
JAN1	900.00	5.00	DECO	294.30	(0.50)	DECO	30.58	0.74
MAR1	896.50	5.00	JAN1	295.50	(0.60)	JAN1	30.79	0.75
MAY1	895.00	4.50	MAR1	295.30	(1.10)	MAR1	30.89	0.71
JUL1	900.50	4.50	MAY1	294.90	(1.80)	MAY1	30.95	0.70

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	3.25	0.50	Sep/Dec	5.00	(0.10)	Sep/Dec	0.45	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
AUG0	62.16	AUG0 34.30%	\$ 10,710	630.96	329.45			
SEPO	75.14	SEPO 34.24%	\$ 10,852	636.46	331.43	EUR/USD	1.1436	
OCT0/NOV0	76.73	OCT0 34.21%	\$ 10,940	639.98	332.75	Brazil Real	5.3860	
NOVO/DECO	87.84	DECO 34.19%	\$ 11,082	647.46	336.38	Malaysia Bid	4.2600	
JAN1	88.79	JAN1 34.25%	\$ 11,076	650.10	338.69	China RMB	6.9912	
MAR1	92.95	MAR1 34.34%	\$ 10,996	649.66	339.79	AUD	0.7000	
MAY1	94.23	MAY1 34.42%	\$ 10,920	648.78	340.45	CME Bitcoin	9164	
JUL1	93.02	JUL1 34.34%	\$ 11,038	652.30	341.22	3M Libor	0.27138	
AUG1	93.46	AUG1 34.29%	\$ 11,102	653.18	340.78	Prime rate	3.2500	
SEP1	101.59	SEP1 34.17%	\$ 11,230	654.94	339.90			

US Soybean Complex Basis						
JULY	+63 / 68 q up1/dn1				DECATUR	+7 x unch
AUG	+65 / 70 q unch	IL SBM	Q-12	7/14/2020	SIDNEY	+5 x unch
SEP	+68 / 71 x unch	CIF Meal	Q +9	7/14/2020	CHICAGO	-5 q unch
OCT	+67 / 71 x dn1/unch	Oil FOB NOLA	375	7/10/2020	TOLEDO	-5 x unch
NOV	+70 / 75 x dn1/unch	Decatur Oil	50	7/10/2020	BRNS HRBR	-10 x unch
					C. RAPIDS	-9 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	105 / +120 n unch	AUG	+3 / +5 q unch	AUG	+300 / +500 q up20/unch
AUG	-126 / +135 q unch	SEP	+2 / +5 u unch/up2	SEP	+300 / +500 q up20/unch
SEPT	-130 / +140 u unch	OCT	+1 / +3 v unch	OCT	+200 / +320 u na
OCT	+135 / +140 x up5/unch	NOV	+1 / +3 v unch	NOV	+200 / +320 v na
FEB	+57 / +65 f up2/unch	DEC	+1 / +3 z unch	DEC	+200 / +320 z na
	Argentina meal	291	1.8	Argentina oil	Spot fob 32.5 2.39

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

- US wheat futures traded mixed on Friday on lack of direction. Chicago ended down 0.25-1.50 cents, KC unchanged to 0.25 lower and MN unchanged to 2.50 cents lower. Profit taking was noted for the last half of the trading week. Chicago Sep was up 0.75 cent for the week.
- US harvest progress is nearly complete in Kansas and advancing nicely for the Dakotas and Nebraska.

**Terry Reilly** Grain Research

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

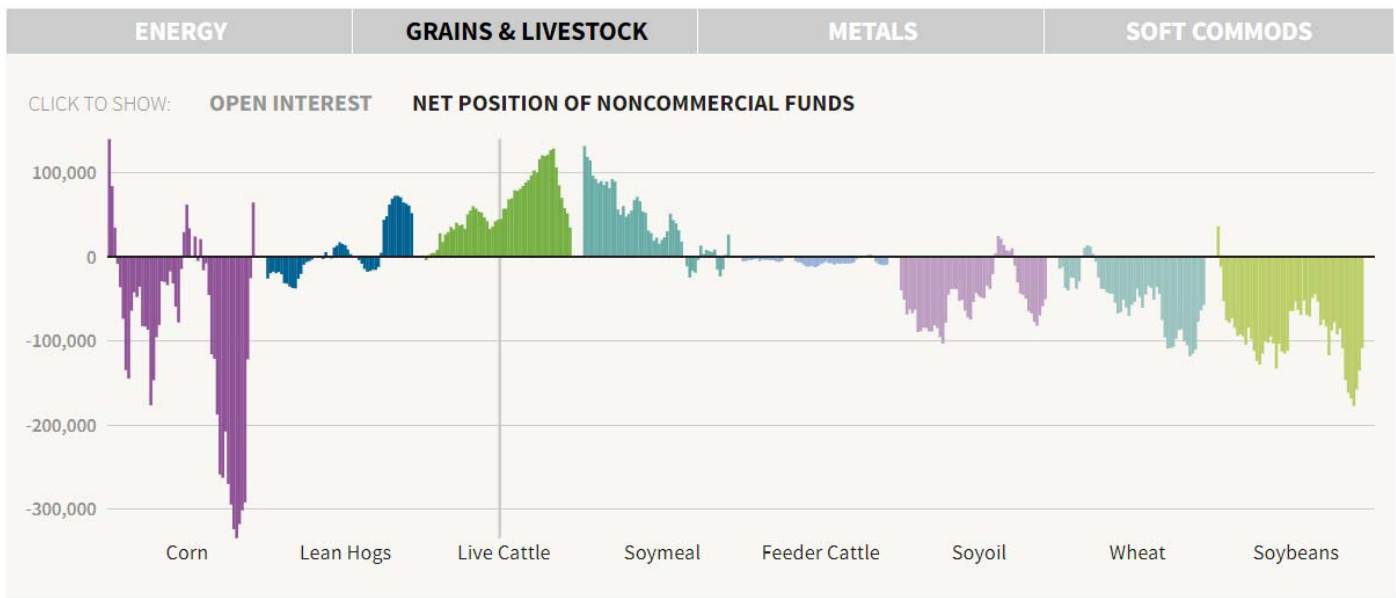
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The CFTC COT report showed managed money bearish sentiment was lowered to a 2-month low.
- France was nearly 50 percent complete on harvesting as of early this week.
- Paris December wheat ended 1.00 euro lower at 186.25.



REUTERS GRAPHICS

Net positions and open interest in futures and options by asset class.



#### Export Developments.

- Jordan seeks 120,000 tons of wheat on July 21 for Sep-Nov shipment.
- Japan in an SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 22 for arrival by December 24.
- Ethiopia postponed an import tender for 400,000 tons of wheat to July 20 from July 10.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

#### Rice/Other

- None reported

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP0	535.00	(0.25)	SEP0	448.75	0.00	SEP0	512.75	(2.50)
DEC0	541.25	0.50	DEC0	460.00	(0.25)	DEC0	527.00	(2.25)
MAR1	546.50	0.00	MAR1	471.25	(0.25)	MAR1	541.00	(1.50)
MAY1	548.75	0.00	MAY1	478.50	(0.25)	MAY1	550.75	(1.00)
JUL1	544.00	(0.50)	JUL1	483.75	0.25	JUL1	559.75	(1.50)
SEP1	549.25	(1.75)	SEP1	492.50	(0.25)	SEP1	564.50	0.00
DEC1	560.00	(2.00)	DEC1	505.50	0.00	DEC1	571.50	0.00

Chicago Rice			Change		
SEPO	11.83	0.035	NOVO	11.72	0.030
JAN1	11.86	0.030			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JULY	+55 / u up5	JULY	145 / u unch	Toledo	+5 u unch
AUG	+60 / u up5	AUG	147 / u unch	PNW US Soft White 10.5% protein	+10 u unch
SEP	+60 / u up5	SEP	147 / u unch	PNW Jul	585 unchanged
OCT	+60 / z up5	OCT	150 / z unch	PNW Aug	585 unchanged
0-Jan		NOV	150 / z unch	PNW Oct	589 unchanged
				PNW Nov	592 unchanged

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP0	185.00	(0.75)		109,623	737	US SRW FOB		\$238.91		\$3.85	
DEC0	186.25	(1.00)		180,919	5,945	US HRW FOB		\$225.50		\$5.80	
MAR1	188.25	(0.75)		36,415	1,149	Rouen FOB 11%		\$216.43		\$1.00	
MAY1	189.50	(0.50)		16,486	(935)	Russia FOB 12%		\$208.50		\$6.50	
EUR	1.1436					Ukr. FOB feed (Odessa)		\$196.00		\$0.50	
						Arg. Bread FOB 12%		\$259.68		\$1.28	

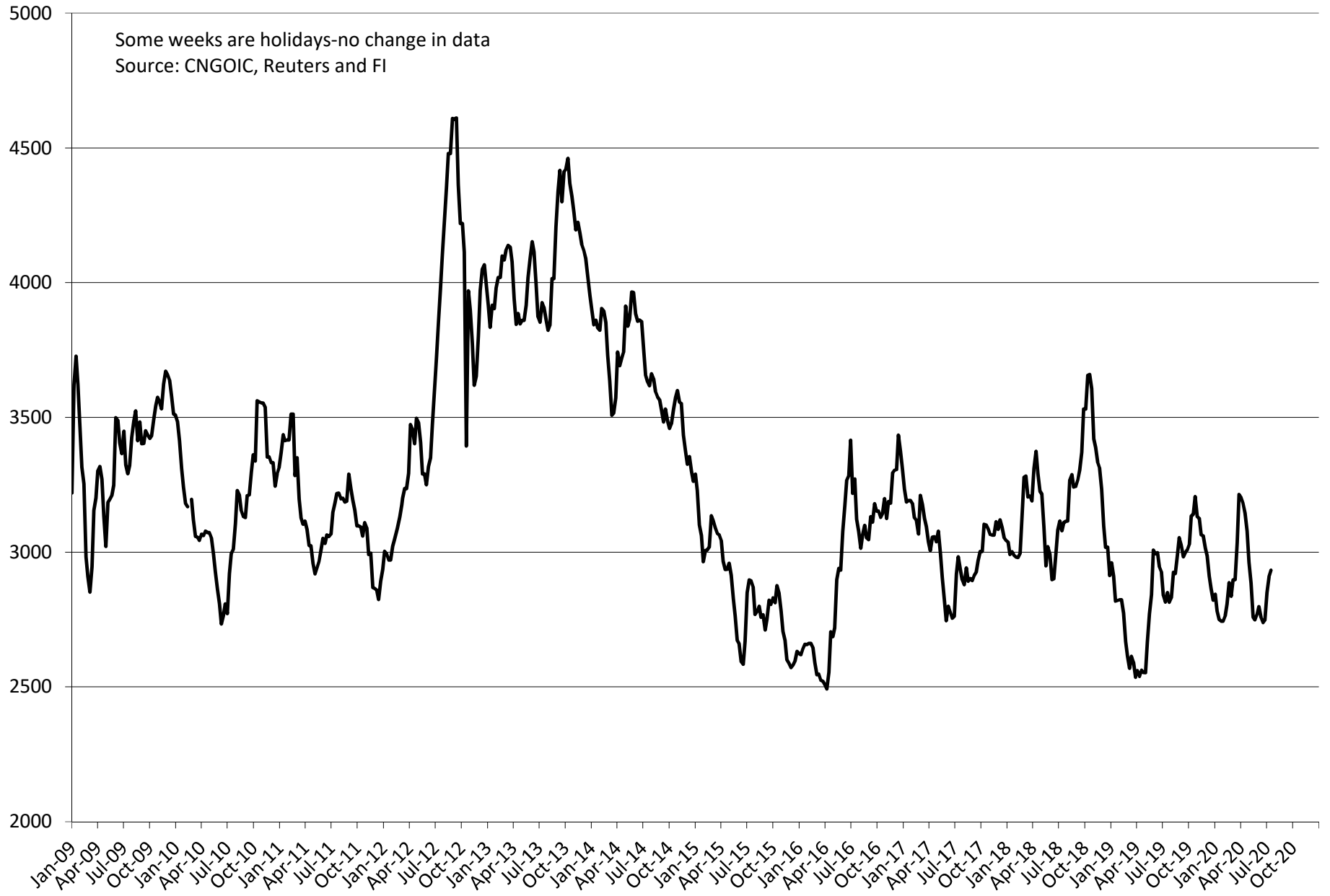
Source: FI, DJ, Reuters & various trade sources

Updated 7/15/20

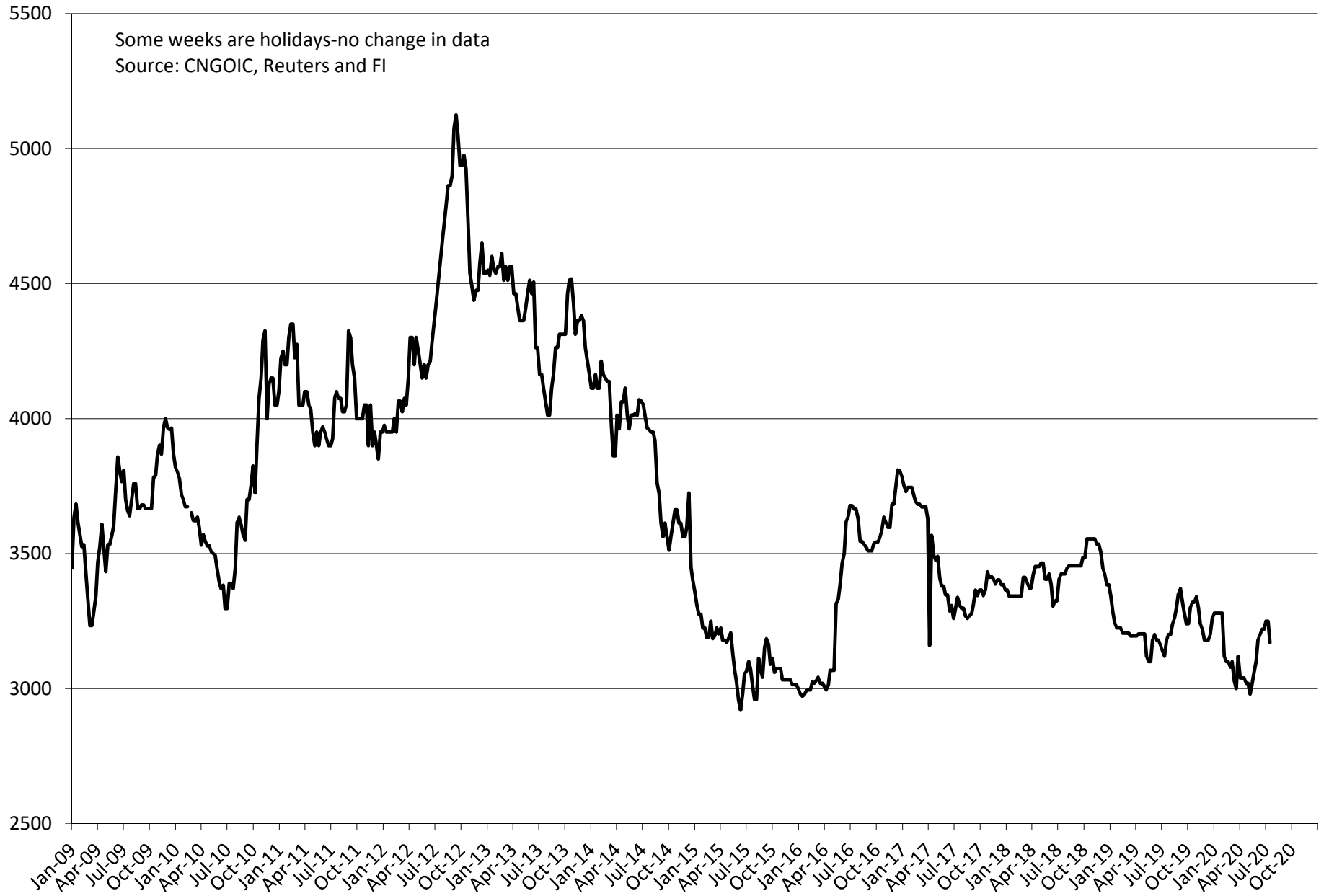
- Chicago September is seen in a \$5.30-\$5.75 range.
- KC September; \$4.40-\$4.80 range.
- MN September \$5.25-\$5.60 range.

# Average soybean meal price at selected China locations

RMB/ton

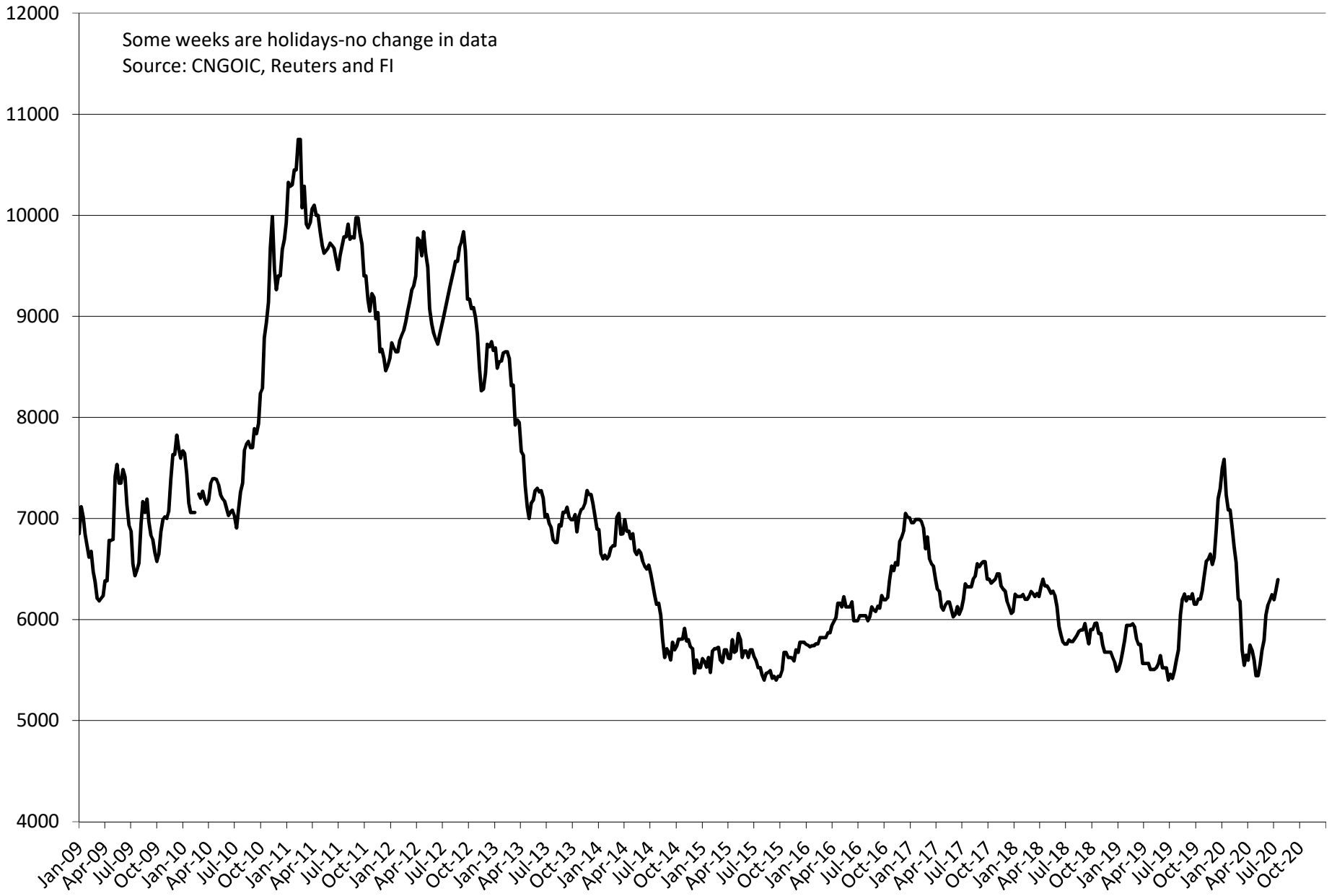


# Average US soybean import price for China RMB/ton



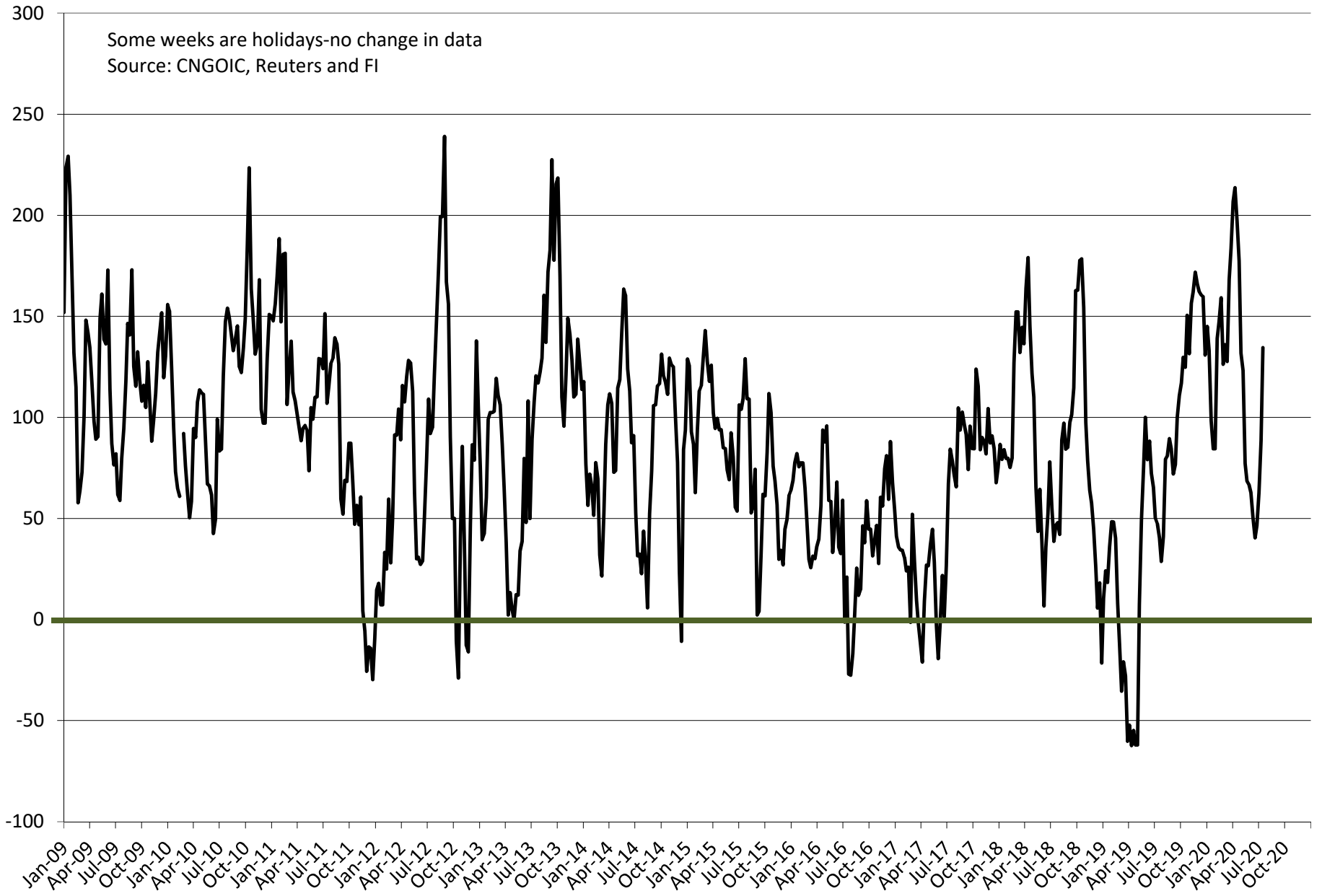
# Average soybean oil price at selected China locations

## RMB/ton

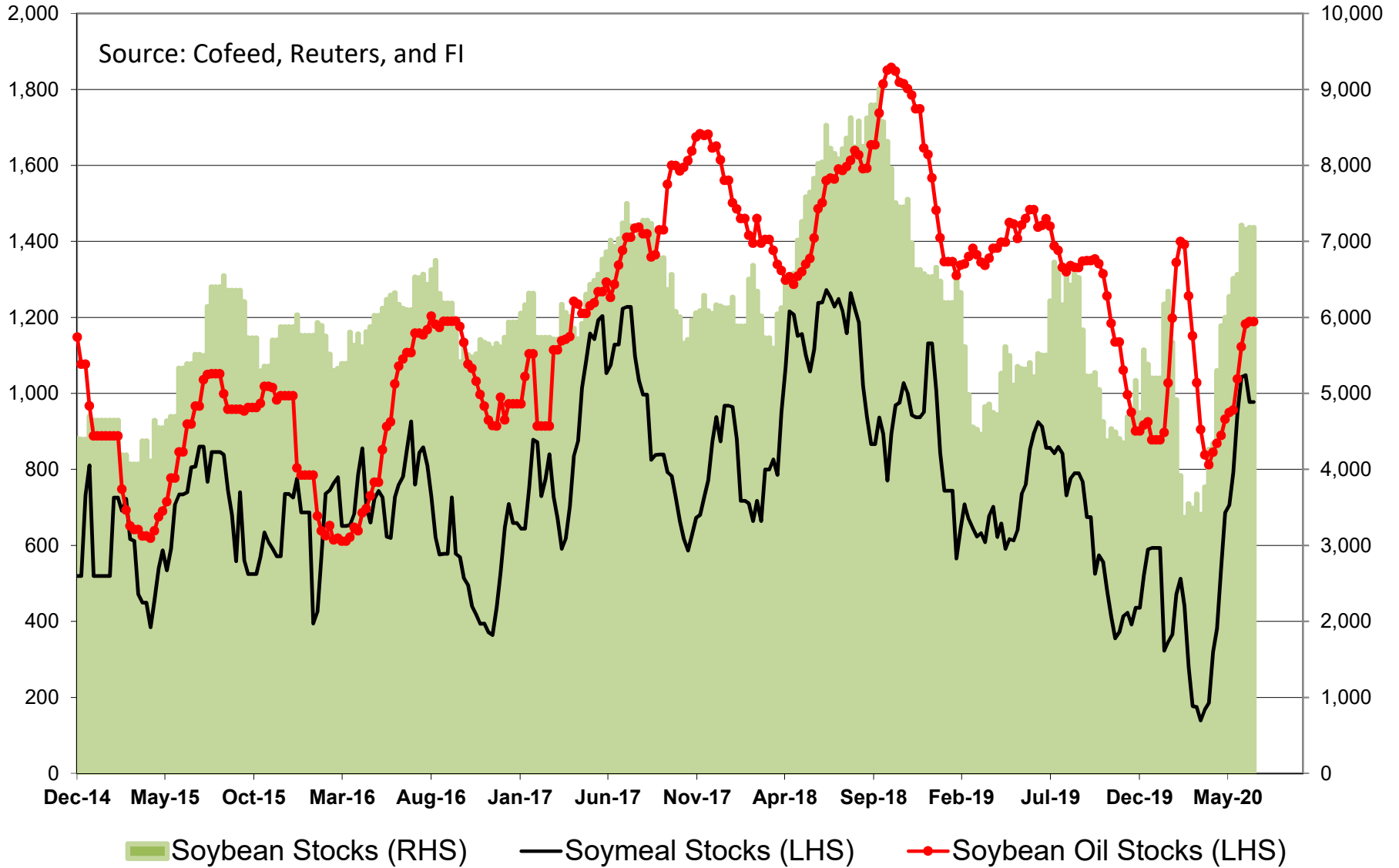




# Average soybean crush price at selected China locations cents/bu (does not include costs)

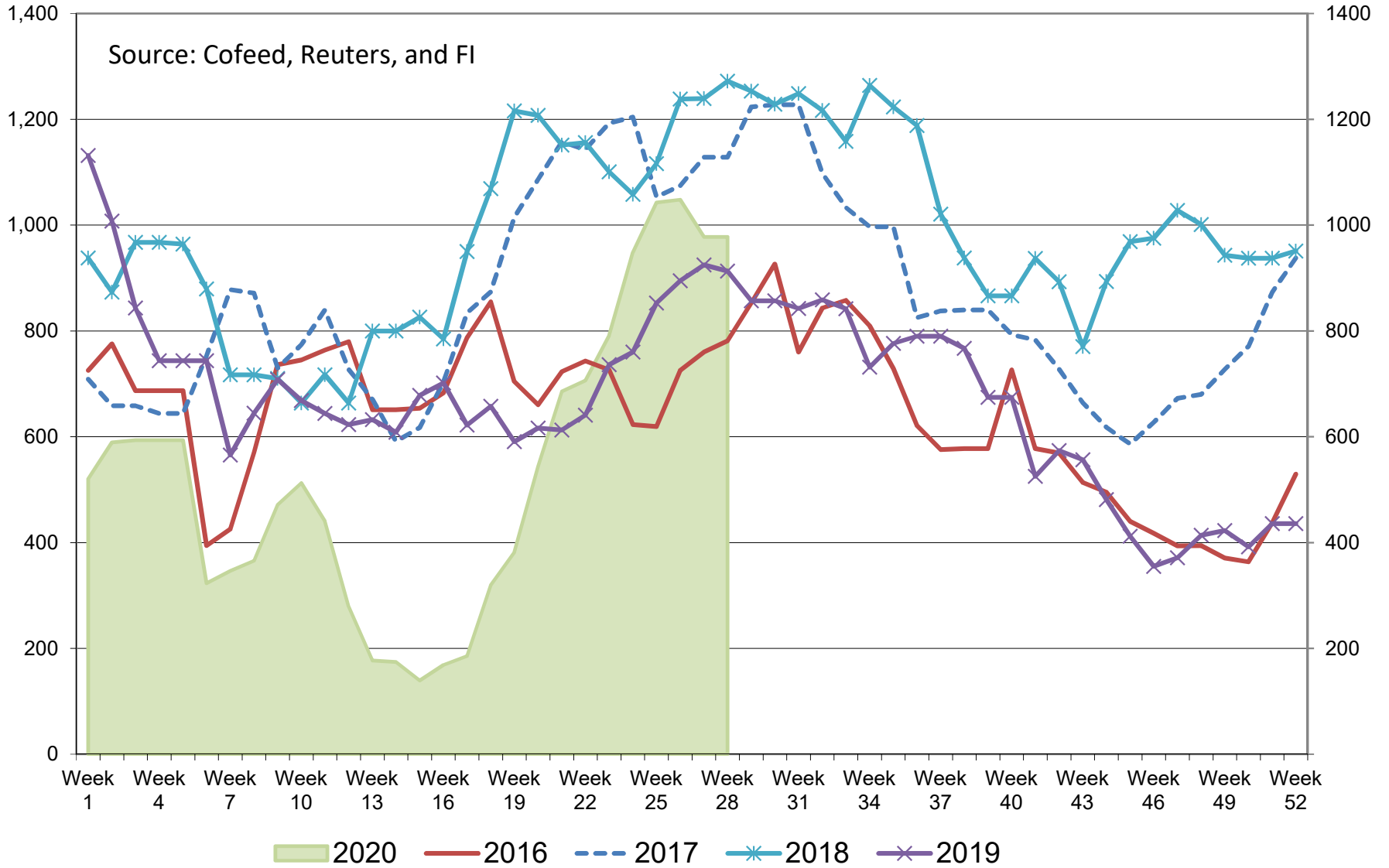


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



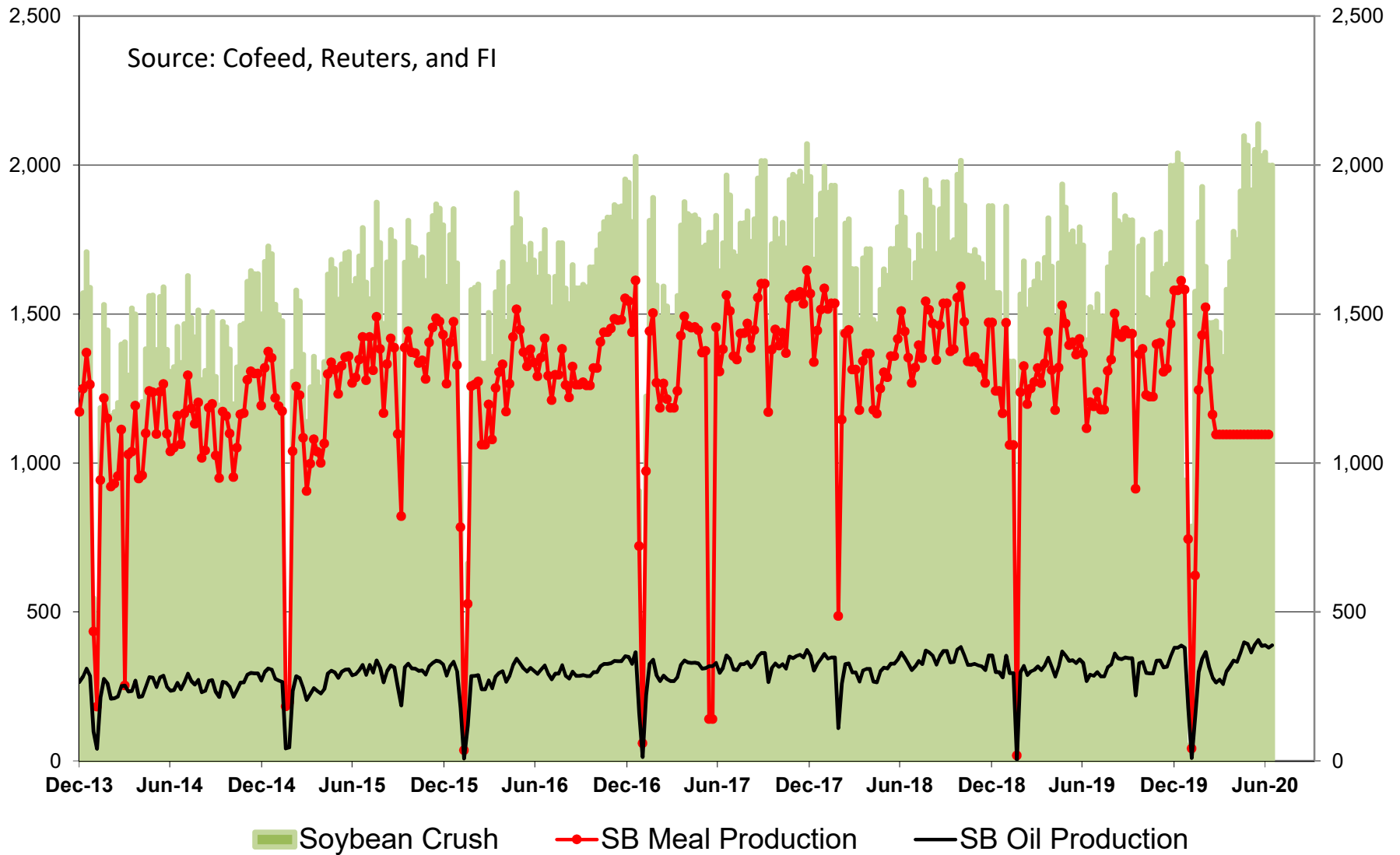
# China Seasonal Soybean Meal Stocks, in 000 tons

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 7/14/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.6	(22.8)	(7.6)	(10.9)	31.0	7.2	(0.3)
Futures & Options Combined	23.3	(36.6)	(9.6)	(14.3)	39.1	6.3	(0.4)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.7)	25.1	10.8	12.4	(25.6)	(9.6)	(0.5)
Futures & Options Combined	(6.6)	41.9	13.0	15.5	(32.6)	(8.7)	(0.5)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	(26.9)	(7.9)	(8.7)	25.9	8.7	(0.4)
Futures & Options Combined	8.1	(33.3)	(8.5)	(9.2)	25.2	9.1	(0.4)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.7	2.1	(1.9)	(0.4)	(1.7)	1.8	0.2
Futures & Options Combined	8.5	5.4	(1.0)	(0.4)	(6.6)	1.9	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.4)	23.0	12.7	12.8	(23.9)	(11.4)	(0.7)
Futures & Options Combined	(15.1)	36.4	14.0	15.9	(26.0)	(10.5)	(0.7)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.2	0.1	(3.3)	(1.1)	(4.3)	0.5	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	19.3	(35.4)	(7.9)	(14.0)	39.8	5.4	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.1	(21.7)	(12.5)	(5.7)	(20.7)	8.3	(0.2)
Futures & Options Combined	3.7	(25.7)	(12.3)	(3.9)	(6.4)	11.9	(0.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/18/2020

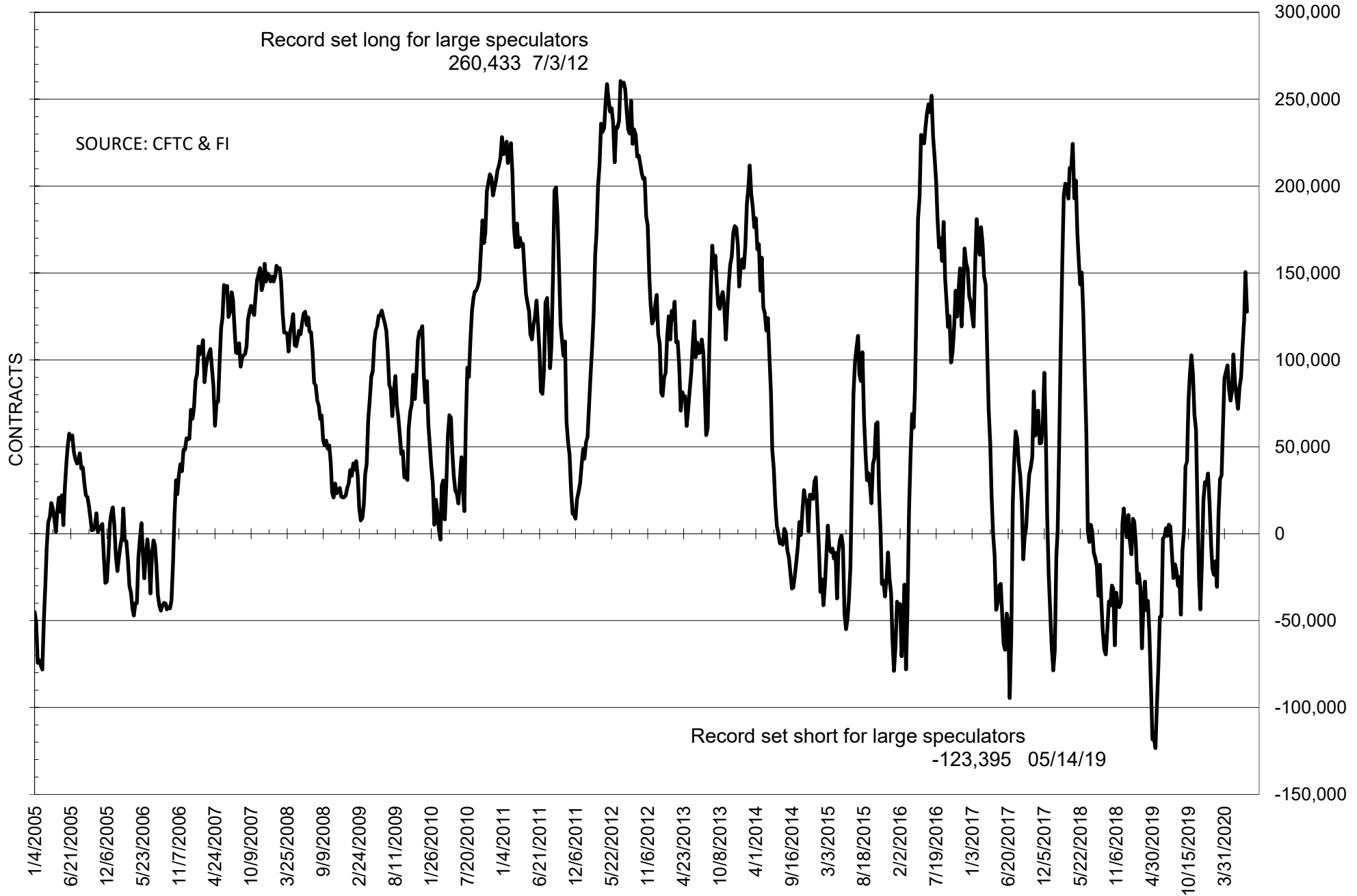
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 07/14/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	<b>WHEAT</b>											
<b>Chicago</b>	0.6	26.2	28.4	28.1	16.7	-14.3	-14.6	-14.6	-17.4	-12.0	-13.7	-13.4
<b>Kansas City</b>	19.4	28.9	34.6	36.1	-21.8	-29.0	-35.3	-34.8	2.4	0.1	0.7	-1.3
<b>Minneapolis</b>	12.9	13.4	12.7	7.2	-15.4	-15.0	-14.8	-10.2	2.5	1.6	2.1	3.0
<b>All Wheat</b>	32.9	68.6	75.7	71.4	-20.5	-58.3	-64.8	-59.7	-12.4	-10.3	-10.9	-11.7
<b>CORN</b>	113.6	120.3	166.4	193.7	-99.7	-107.2	-157.4	-222.0	-13.9	-13.1	-8.9	28.3
<b>OATS</b>	-2.6	-2.8	-2.8	-2.4	2.2	2.4	2.3	2.0	0.4	0.4	0.5	0.4
<b>SOYBEANS</b>	-127.3	-152.4	-127.3	-117.2	127.7	150.5	122.9	108.0	-0.4	1.9	4.4	9.2
<b>SOY OIL</b>	-22.6	-35.0	-18.0	-13.0	16.3	27.2	10.2	5.5	6.4	7.9	7.8	7.4
<b>SOY MEAL</b>	-24.8	-35.7	-5.7	-18.4	6.0	13.6	-14.8	-3.2	18.9	22.1	20.5	21.6

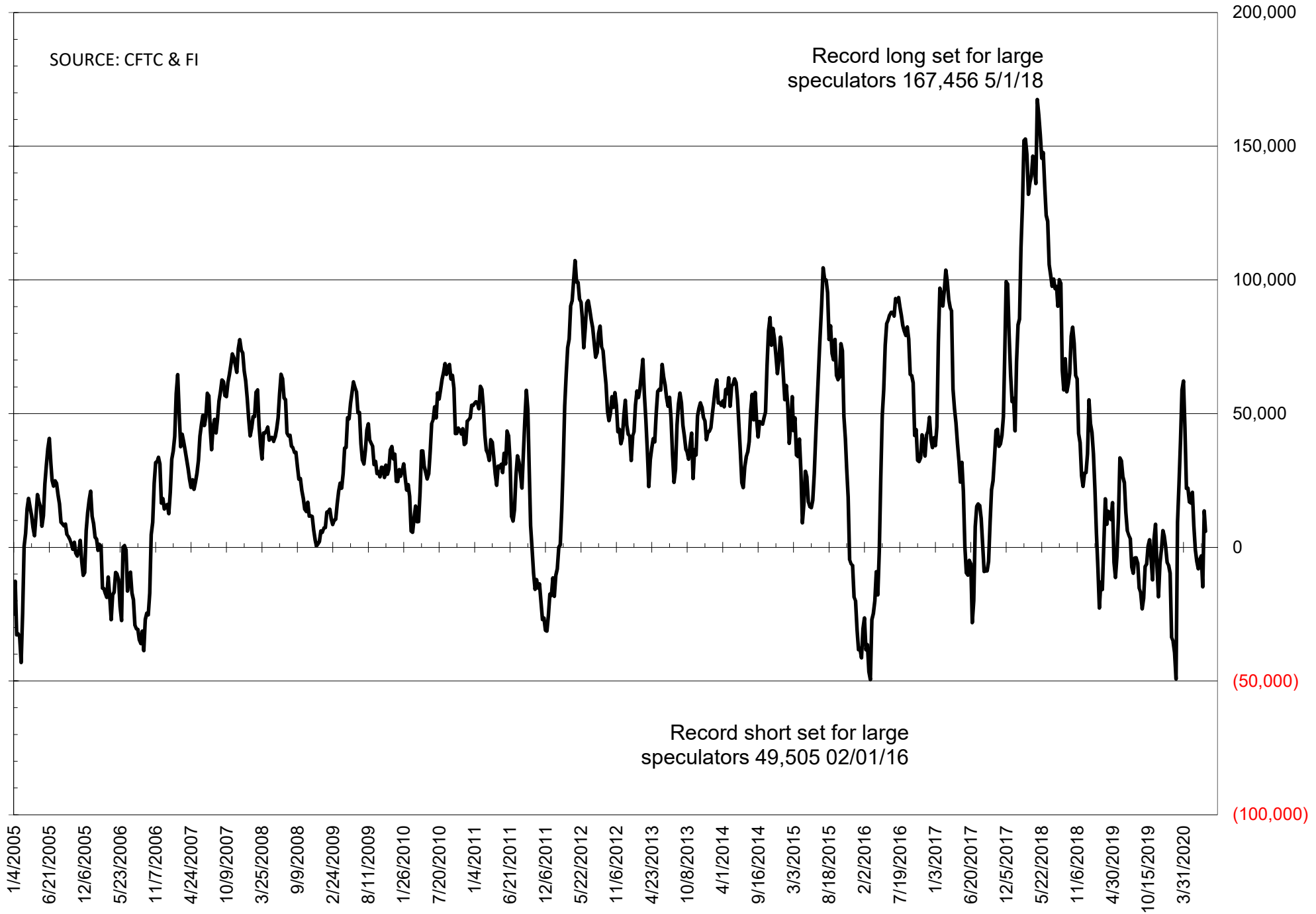
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Jul-20 LAST REPORTED % HELD BY TRADERS			
	14-Jul	7-Jul	30-Jun	23-Jun	Q/U Latest	Q/U 14-Jul	Q/U 7-Jul	Q/U 30-Jun	N 23-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
<b>Chicago</b>	389500	410198	403108	432871	541.25	527.50	495.75	492.25	486.00	0%	26%	0%	10%
<b>Kansas City</b>	248761	240418	235012	242093	460.00	442.25	441.50	440.50	435.00	0%	32%	0%	7%
<b>Minneapolis</b>	62788	62977	61738	60243	527.00	518.75	513.00	520.25	514.75	0%	39%	0%	13%
<b>CORN</b>	1497743	1489681	1559526	1609523	340.25	326.00	343.25	340.75	325.00	0%	24%	0%	12%
<b>OATS</b>	4324	4439	4292	4479	271.50	271.00	281.50	290.25	304.25	0%	0%	0%	19%
<b>SOYBEANS</b>	818767	840495	811476	862796	892.75	878.00	896.00	878.50	875.00	24%	9%	7%	7%
<b>SOY OIL</b>	438301	444042	430592	460250	30.13	28.46	28.86	28.05	28.17	0%	13%	0%	7%
<b>SOY MEAL</b>	420582	433050	441205	453600	289.30	285.20	295.10	289.30	286.30	0%	17%	0%	6%

SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

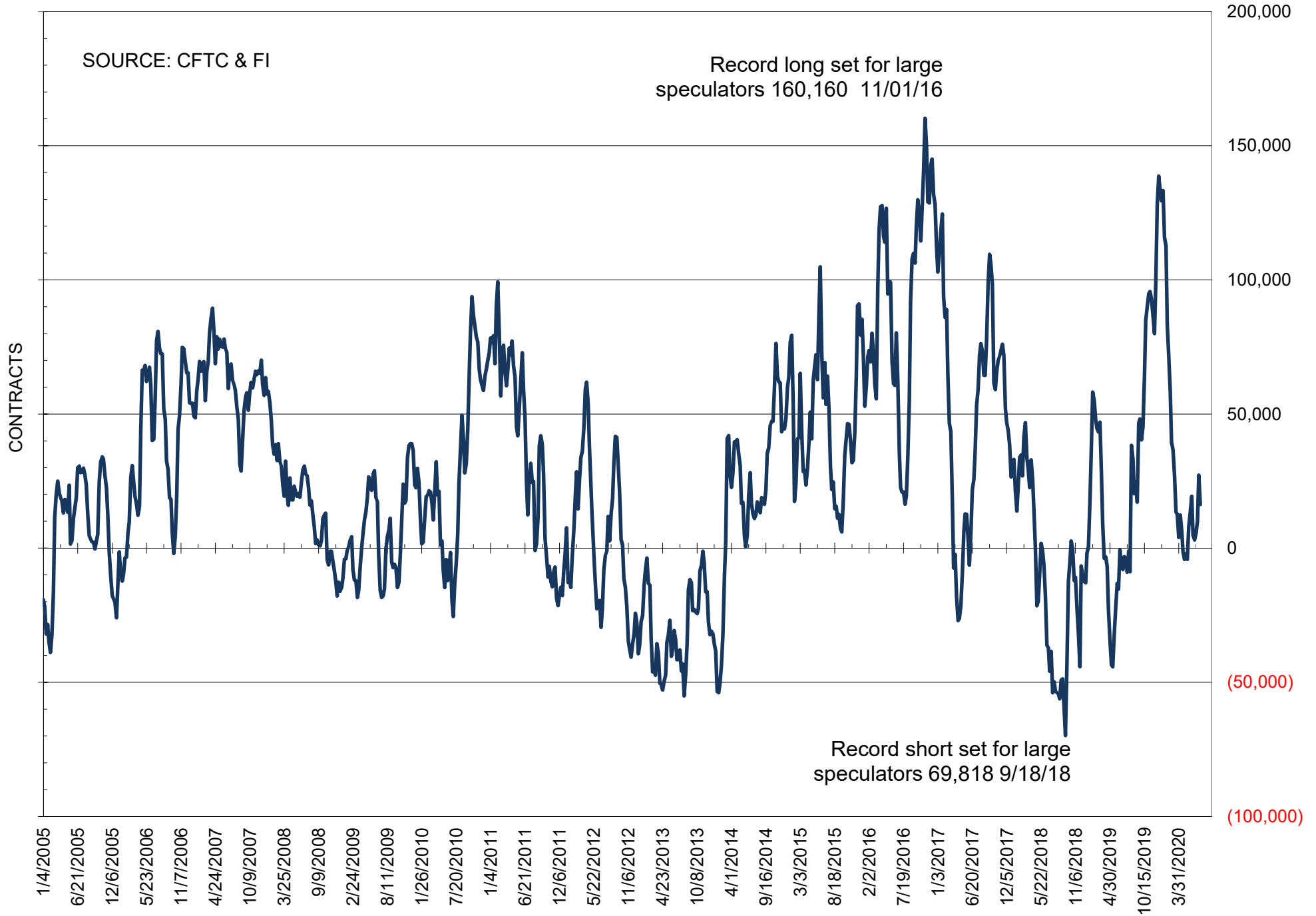


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

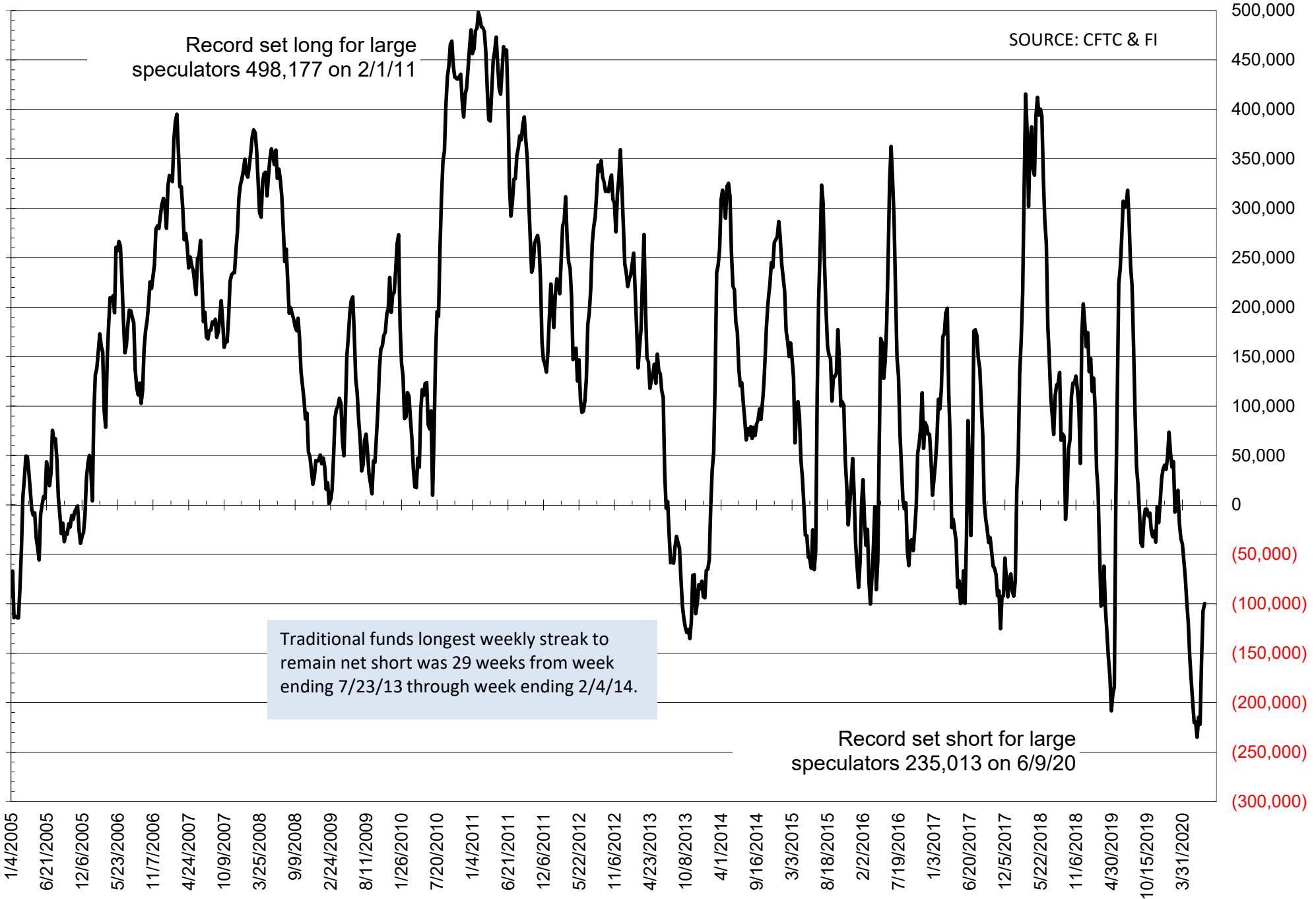




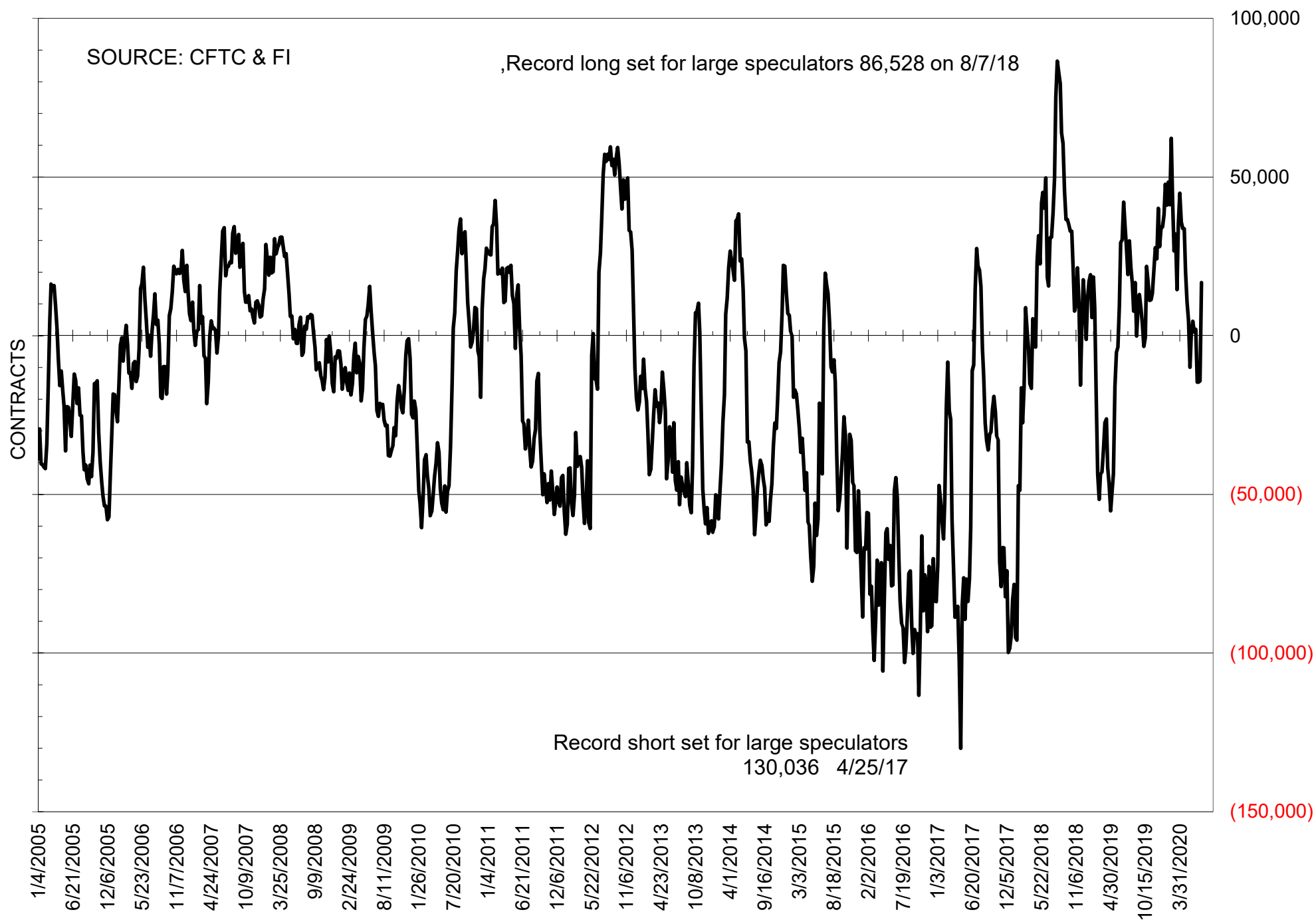
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



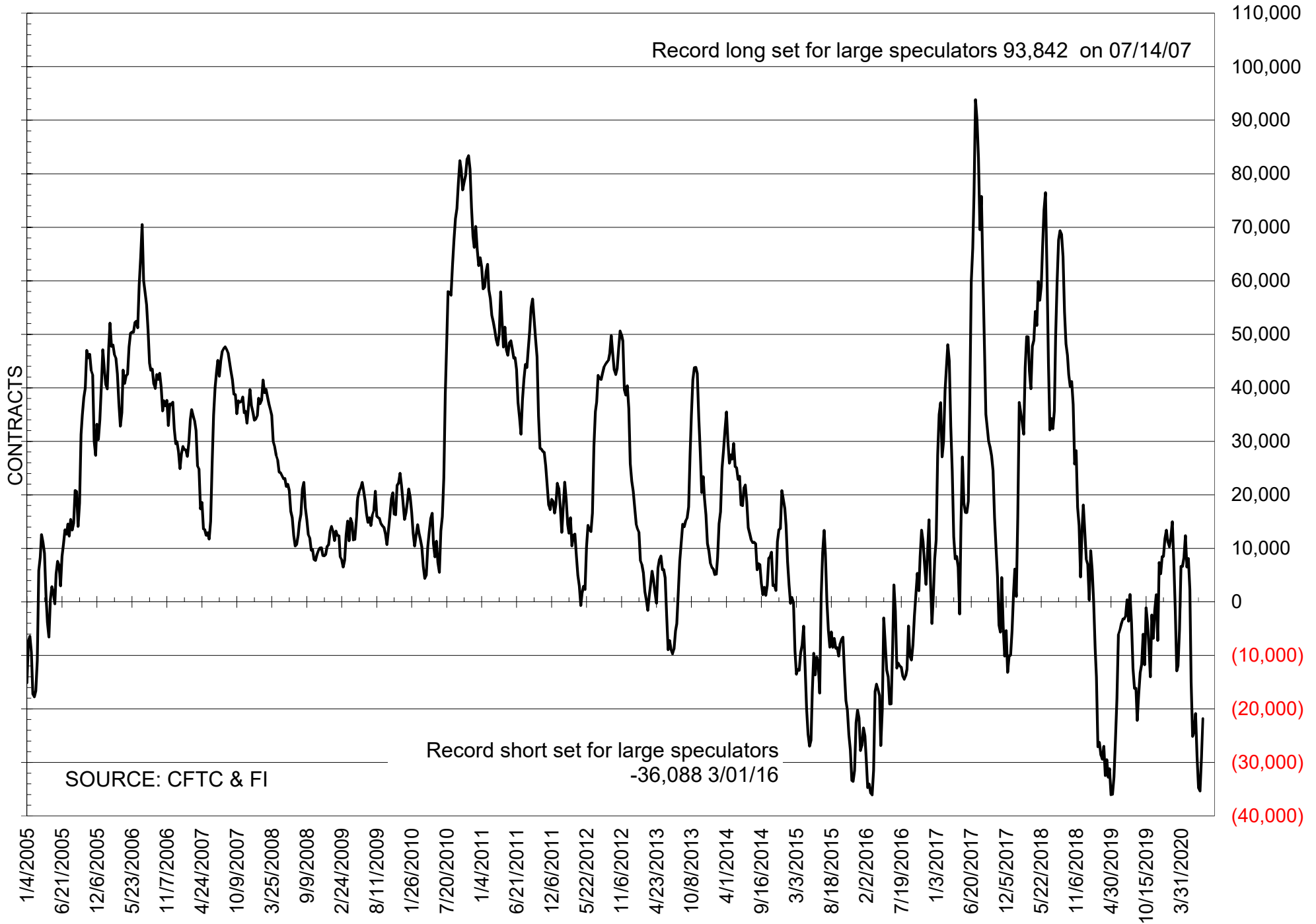
# NET POSITION OF LARGE SPECULATORS IN CORN



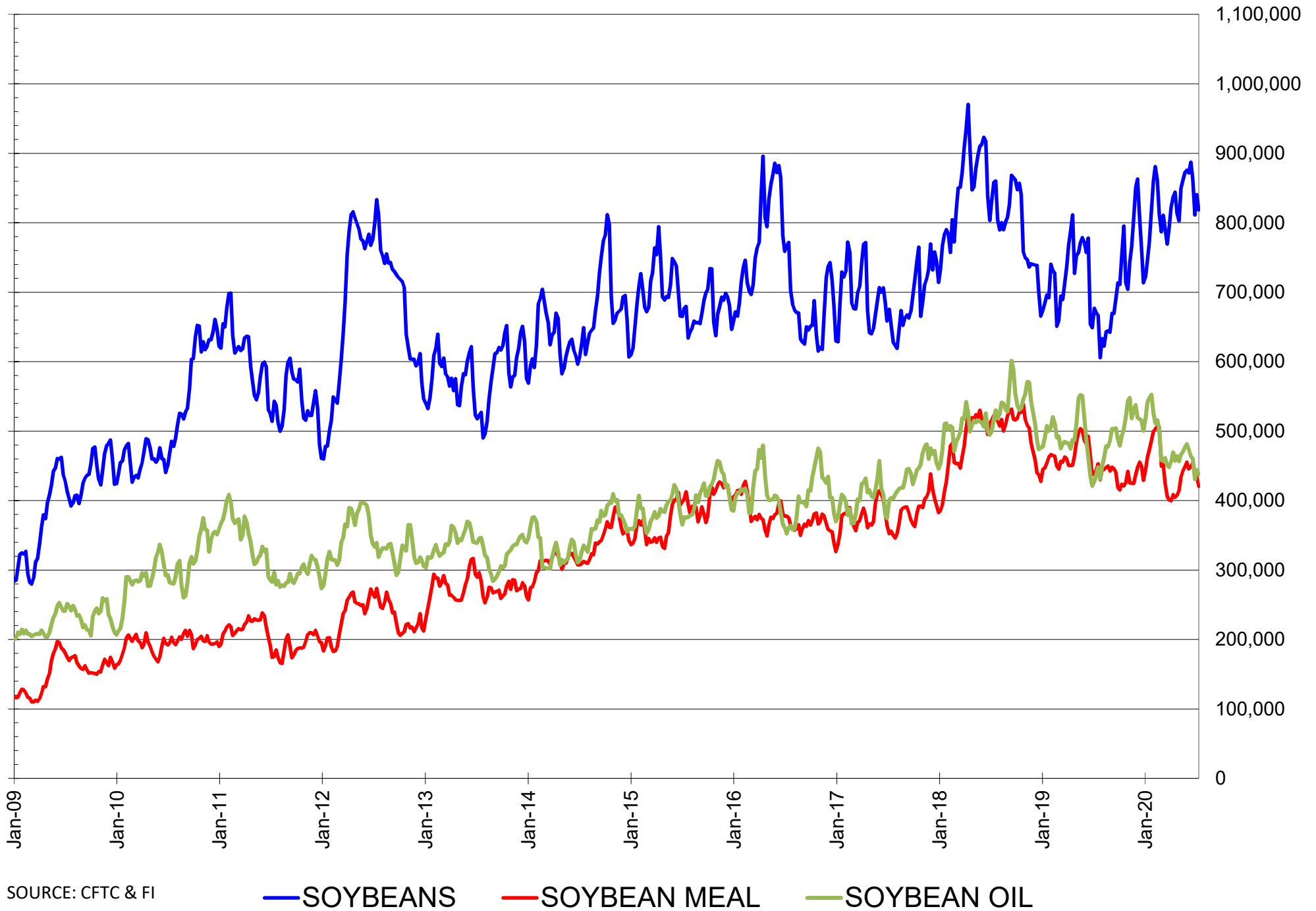
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



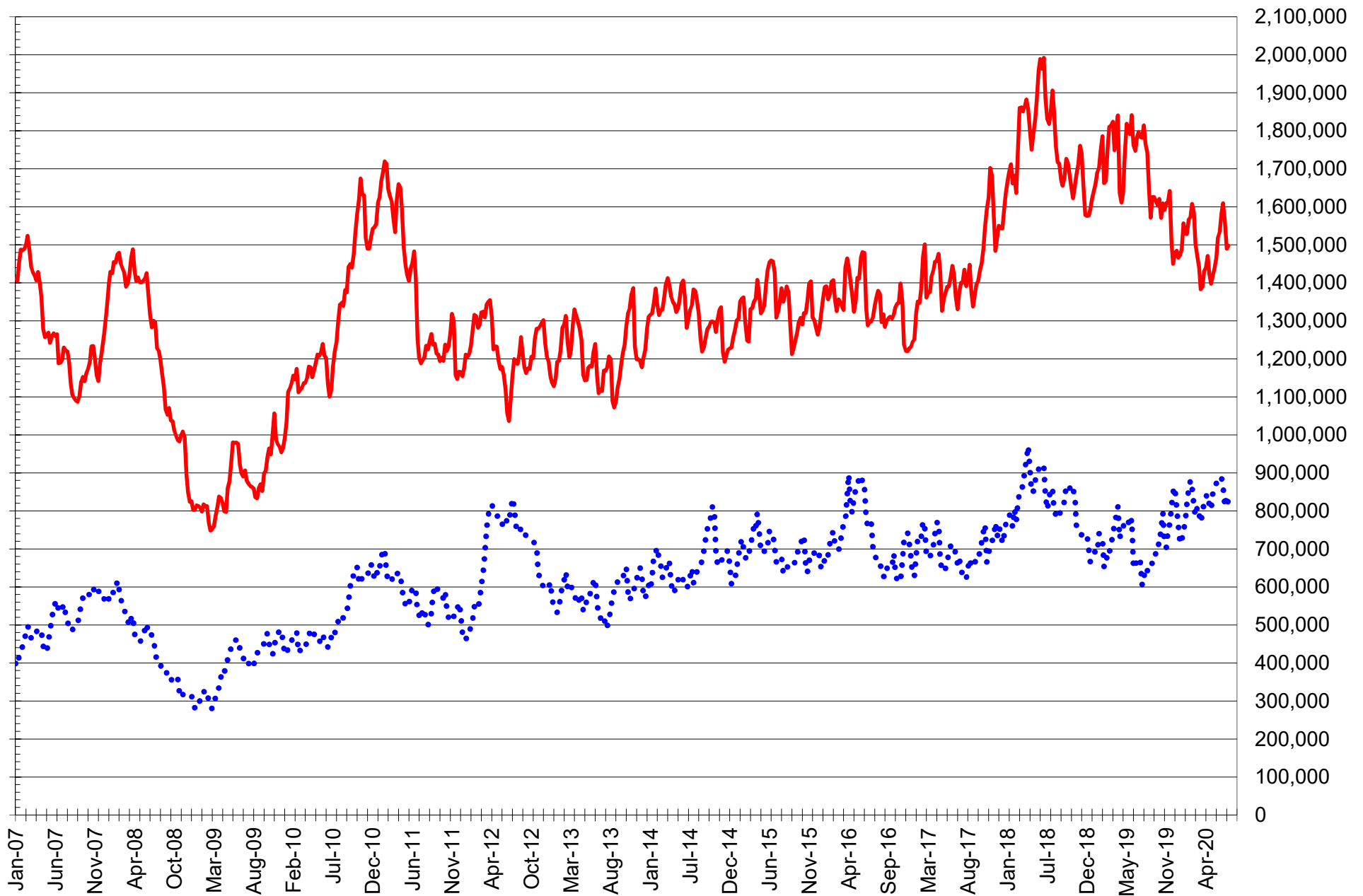
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

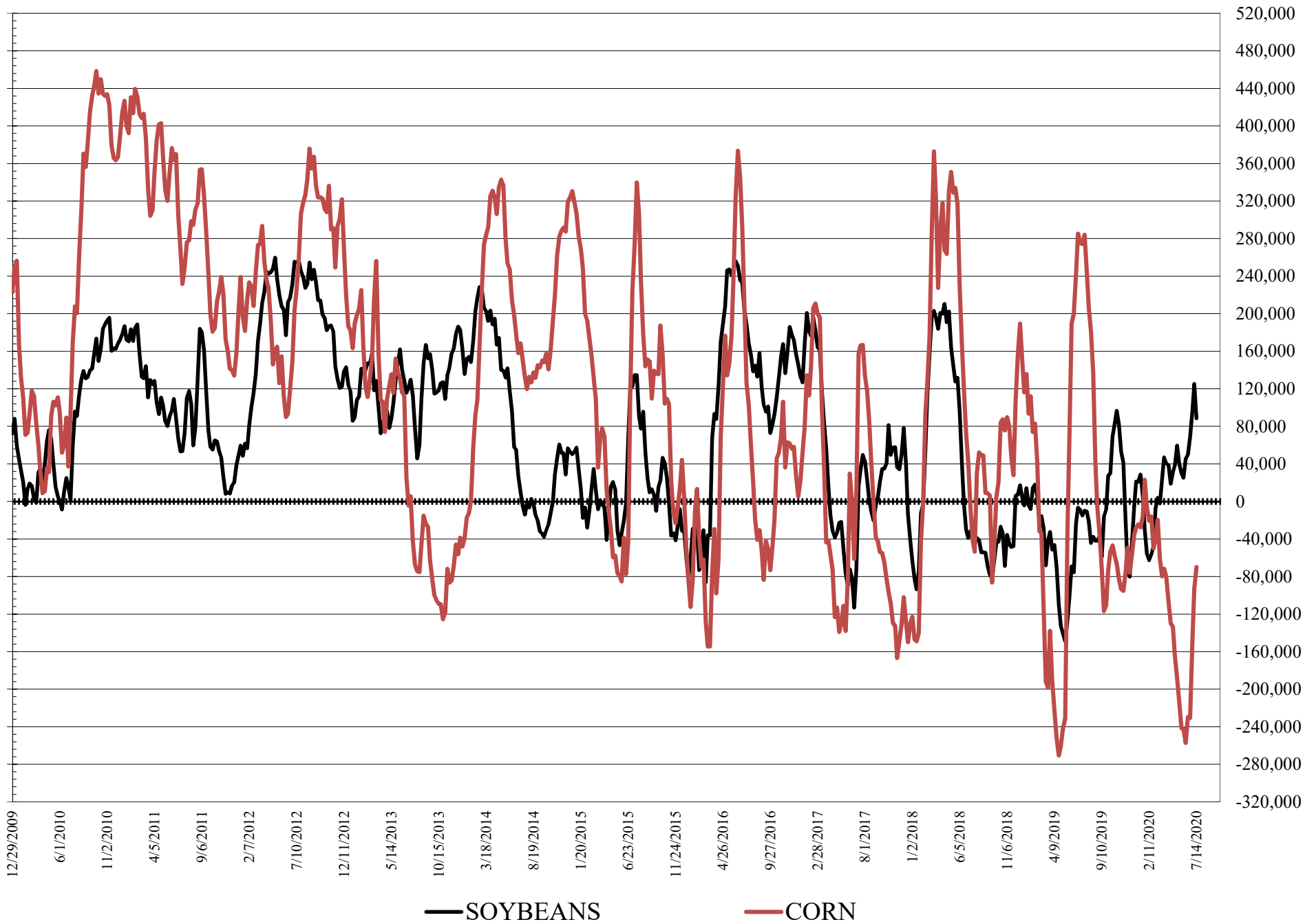
..... SOYBEANS

**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/14/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
<b>WHEAT</b>												
Chicago	7.4	40.0	43.5	58.5	11.1	-28.0	-29.8	-44.9	-18.5	-12.0	-13.7	-13.6
Kansas City	23.0	31.6	37.4	42.7	-25.9	-32.2	-38.3	-41.3	2.9	0.6	0.9	-1.3
Minneapolis	13.4	13.9	13.0	7.7	-16.0	-15.6	-15.3	-11.0	2.6	1.7	2.2	3.2
All Wheat	43.7	85.5	94.0	109.0	-30.8	-75.8	-83.4	-97.2	-12.9	-9.7	-10.6	-11.7
<b>CORN</b>	108.6	115.2	169.1	209.4	-69.9	-93.2	-152.2	-230.8	-38.7	-22.0	-16.9	21.4
OATS	-2.5	-2.7	-2.7	-2.4	2.1	2.3	2.2	2.0	0.4	0.4	0.5	0.4
<b>SOYBEANS</b>	-88.4	-130.2	-101.7	-80.0	88.6	125.2	95.0	68.3	-0.2	5.0	6.6	11.7
SOY OIL	-22.7	-38.2	-20.7	-16.2	15.6	29.9	12.3	8.4	7.1	8.3	8.4	7.8
SOY MEAL	-14.1	-27.1	4.9	-3.6	-6.7	2.9	-27.2	-20.7	20.9	24.2	22.3	24.3
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS					
	14-Jul	7-Jul	30-Jun	23-Jun	LONG	SHORT	LARGE (FUNDS)		SMALL (NON-REP)			
<b>WHEAT</b>												
Chicago	490,448	496,820	484,999	570,036	36%	34%	23%	21%	5%	9%		
Kansas City	269,513	257,653	249,999	265,741	48%	40%	20%	30%	8%	7%		
Minneapolis	64,311	64,417	63,073	61,943	66%	45%	13%	38%	17%	13%		
<b>CORN</b>	1,876,486	1,872,744	1,926,269	2,034,732	49%	43%	14%	17%	11%	13%		
OATS	4,645	4,764	4,623	4,852								
<b>SOYBEANS</b>	975,293	1,001,034	949,644	1,045,355	47%	56%	16%	7%	7%	7%		
SOY OIL	467,484	471,406	457,565	506,222	53%	58%	15%	12%	8%	6%		
SOY MEAL	463,141	475,449	480,264	502,157	56%	59%	14%	16%	10%	6%		

SOURCE: CFTC & FI

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





**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 07/14/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	(86.4)	(62.5)	(60.0)	(59.6)	87.0	88.7	88.4	87.6	(6.5)	(32.4)	(37.6)	(45.2)
Kansas City	(24.4)	(13.1)	(9.1)	(10.0)	43.8	42.0	43.7	46.1	(25.3)	(34.0)	(36.7)	(37.5)
Minneapolis	10.7	11.4	10.8	5.4	2.2	2.0	2.0	1.9	(18.5)	(18.1)	(17.7)	(13.9)
All Wheat	(100.1)	(64.1)	(58.3)	(64.2)	133.0	132.7	134.0	135.6	(50.3)	(84.5)	(92.1)	(96.6)
CORN	(67.6)	(59.2)	(10.5)	35.1	181.2	179.5	176.9	158.6	(148.8)	(150.3)	(211.7)	(285.9)
OATS	(2.7)	(2.9)	(2.8)	(2.5)	0.1	0.1	0.1	0.1	1.3	1.6	1.5	1.3
SOYBEANS	(248.7)	(271.7)	(242.3)	(228.4)	121.4	119.3	115.1	111.2	63.7	90.6	63.4	43.0
SOY OIL	(110.8)	(123.7)	(101.3)	(98.4)	88.2	88.6	83.4	85.4	10.4	19.1	0.8	(0.5)
SOY MEAL	(91.4)	(104.1)	(71.3)	(85.7)	66.6	68.5	65.6	67.2	(29.7)	(21.8)	(51.9)	(45.2)

Managed % of OI				
Chicago W	-2%	-8%	-9%	-10%
Corn	-10%	-10%	-14%	-18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	389,500	410,198	403,108	432,871	23.2	18.1	23.0	30.5	(17.4)	(12.0)	(13.7)	(13.4)
Kansas City	248,761	240,418	235,012	242,093	3.5	5.0	1.4	2.7	2.4	0.1	0.7	(1.3)
Minneapolis	62,788	62,977	61,738	60,243	3.1	3.1	2.9	3.7	2.5	1.6	2.1	3.0
All Wheat	701,049	713,593	699,858	735,207	29.8	26.2	27.3	37.0	(12.4)	(10.3)	(10.9)	(11.7)
CORN	1,497,743	1,489,681	1,559,526	1,609,523	49.1	43.1	54.2	64.0	(13.9)	(13.1)	(8.9)	28.3
OATS	4,324	4,439	4,292	4,479	0.9	0.8	0.8	0.7	0.4	0.4	0.5	0.4
SOYBEANS	818,767	840,495	811,476	862,796	64.0	59.9	59.5	65.0	(0.4)	1.9	4.4	9.2
SOY OIL	438,301	444,042	430,592	460,250	5.9	8.1	9.4	6.1	6.4	7.9	7.8	7.4
SOY MEAL	420,582	433,050	441,205	453,600	35.7	35.4	37.1	42.0	18.9	22.1	20.5	21.6

SOURCE: CFTC & FI

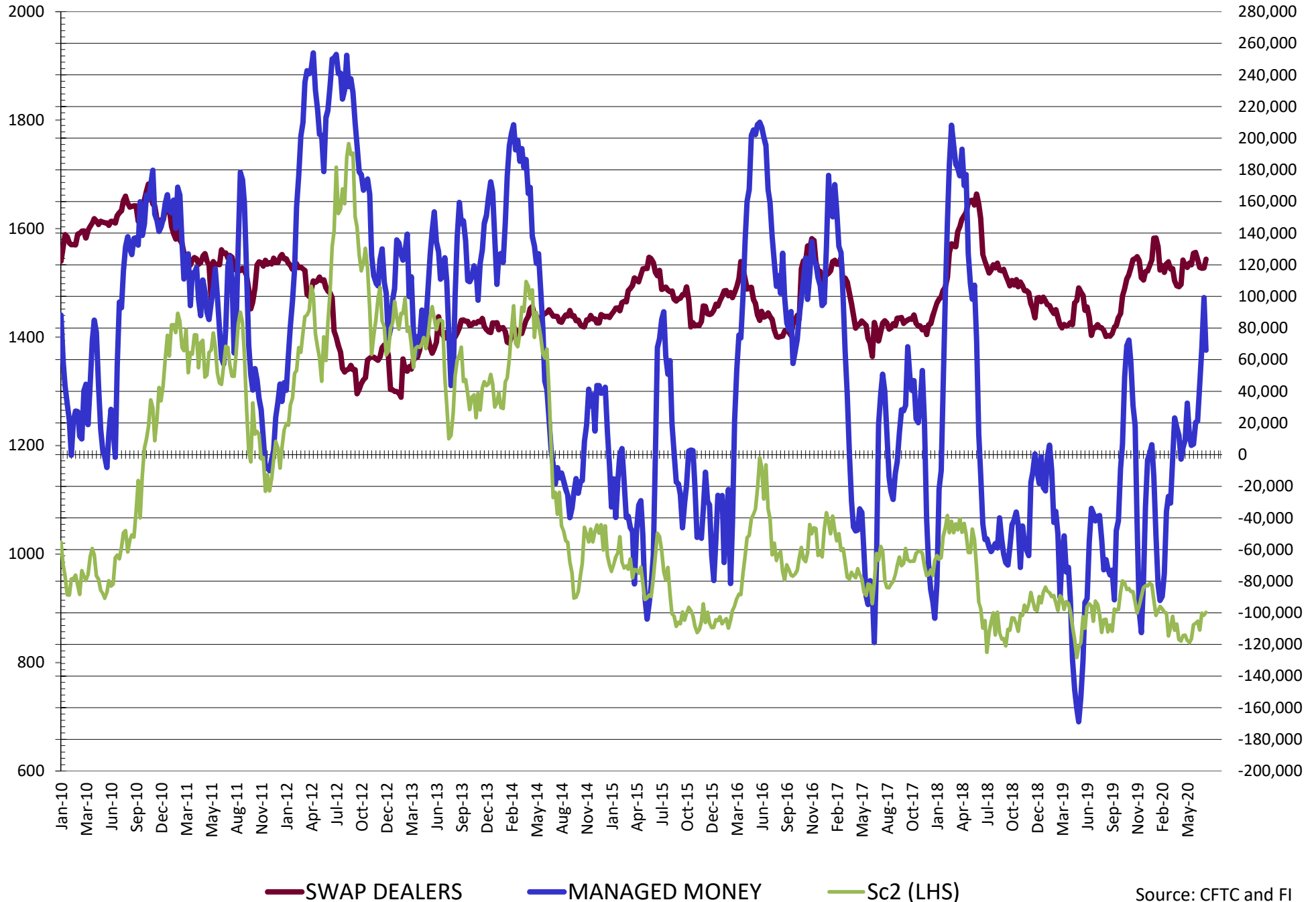
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/14/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	(85.7)	(59.7)	(56.6)	(48.0)	93.1	99.7	100.1	106.5	(8.3)	(33.5)	(38.8)	(48.2)
Kansas City	(21.0)	(10.4)	(6.3)	(4.3)	43.9	42.1	43.7	47.0	(23.6)	(32.7)	(36.7)	(37.3)
Minneapolis	11.1	11.8	10.9	5.8	2.3	2.1	2.1	1.9	(18.5)	(18.1)	(17.7)	(13.9)
All Wheat	(95.6)	(58.3)	(52.0)	(46.4)	139.3	143.8	145.9	155.4	(50.4)	(84.3)	(93.3)	(99.4)
CORN	(95.7)	(80.6)	(26.1)	23.5	204.3	195.8	195.1	185.8	(133.6)	(141.7)	(201.6)	(277.5)
OATS	(2.6)	(2.8)	(2.8)	(2.5)	0.1	0.1	0.1	0.1	1.3	1.6	1.5	1.3
SOYBEANS	(211.9)	(248.3)	(219.4)	(198.3)	123.5	118.1	117.7	118.3	66.0	99.2	67.8	44.3
SOY OIL	(110.8)	(126.7)	(104.0)	(101.6)	88.1	88.5	83.2	85.4	10.2	19.4	0.8	(0.7)
SOY MEAL	(87.2)	(101.2)	(67.1)	(77.7)	73.1	74.1	72.0	74.1	(30.5)	(21.9)	(52.5)	(46.0)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	490,448	496,820	484,999	570,036	19.5	5.5	9.0	3.3	(18.5)	(12.0)	(13.7)	(13.6)
Kansas City	269,513	257,653	249,999	265,741	(2.3)	0.5	(1.6)	(4.0)	2.9	0.6	0.9	(1.3)
Minneapolis	64,311	64,417	63,073	61,943	2.5	2.5	2.5	3.0	2.6	1.7	2.2	3.2
All Wheat	824,272	818,890	798,071	897,720	19.7	8.5	9.9	2.2	(12.9)	(9.7)	(10.6)	(11.7)
CORN	1,876,486	1,872,744	1,926,269	2,034,732	63.7	48.5	49.5	46.7	(38.7)	(22.0)	(22.0)	(22.0)
OATS	4,645	4,764	4,623	4,852	0.8	0.7	0.7	0.7	0.4	0.4	0.5	0.4
SOYBEANS	975,293	1,001,034	949,644	1,045,355	22.6	26.0	27.2	24.0	(0.2)	5.0	6.6	11.7
SOY OIL	467,484	471,406	457,565	506,222	5.4	10.5	11.5	9.1	7.1	8.3	8.4	7.8
SOY MEAL	463,141	475,449	480,264	502,157	23.7	24.8	25.3	25.3	20.9	24.2	22.3	24.3

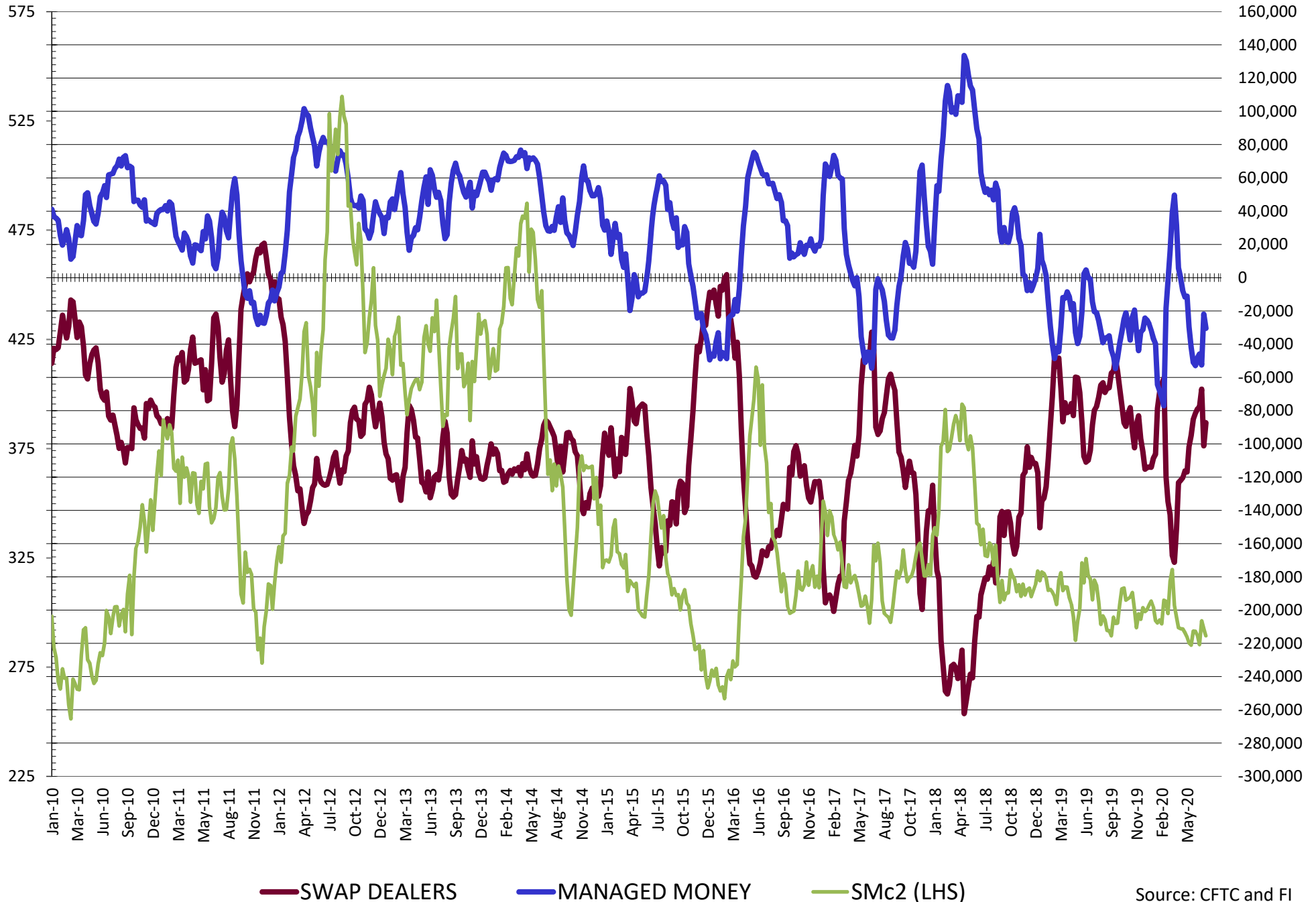
SOURCE: CFTC & FI

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



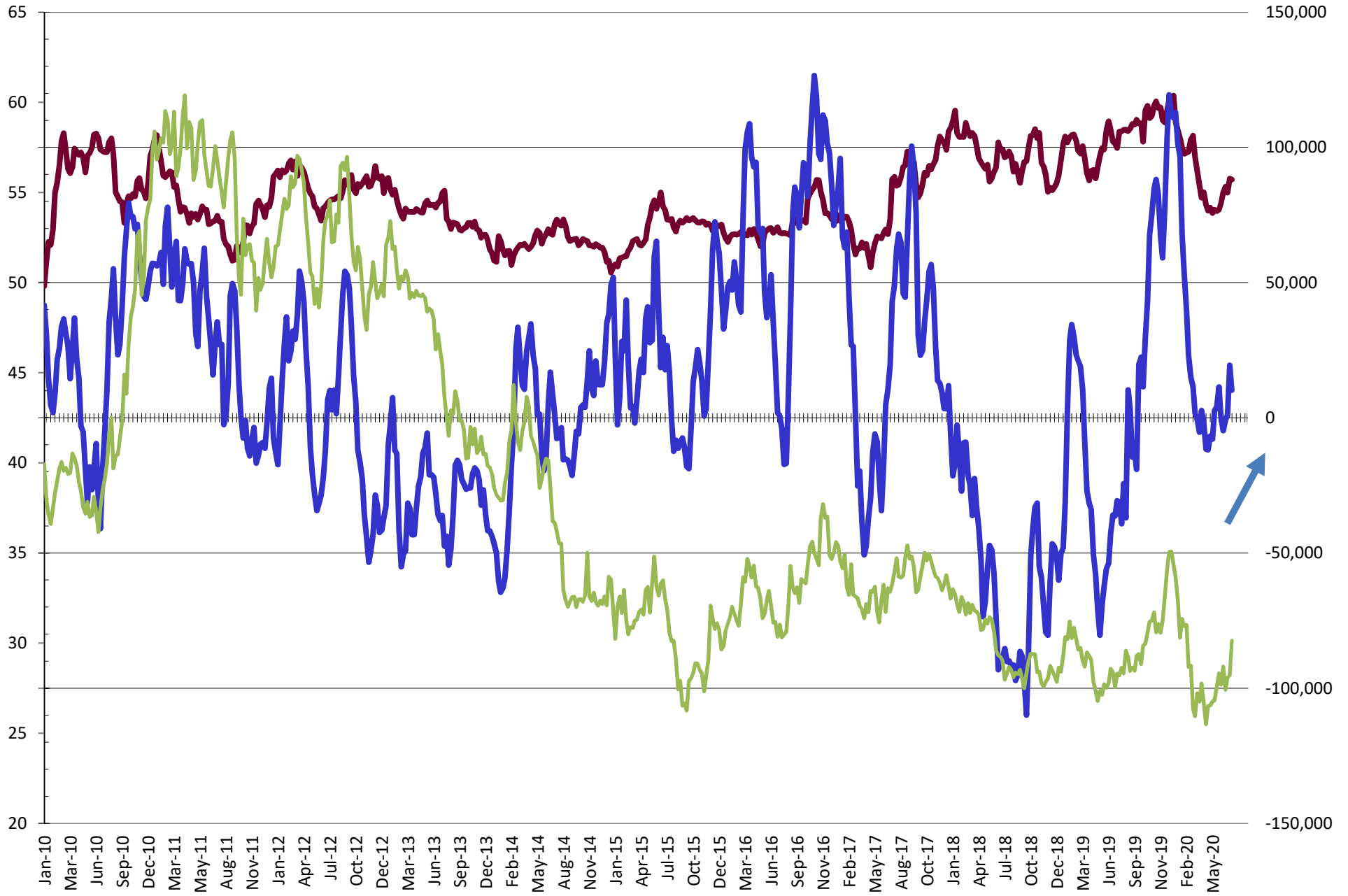
Source: CFTC and FI  
7/18/2020

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



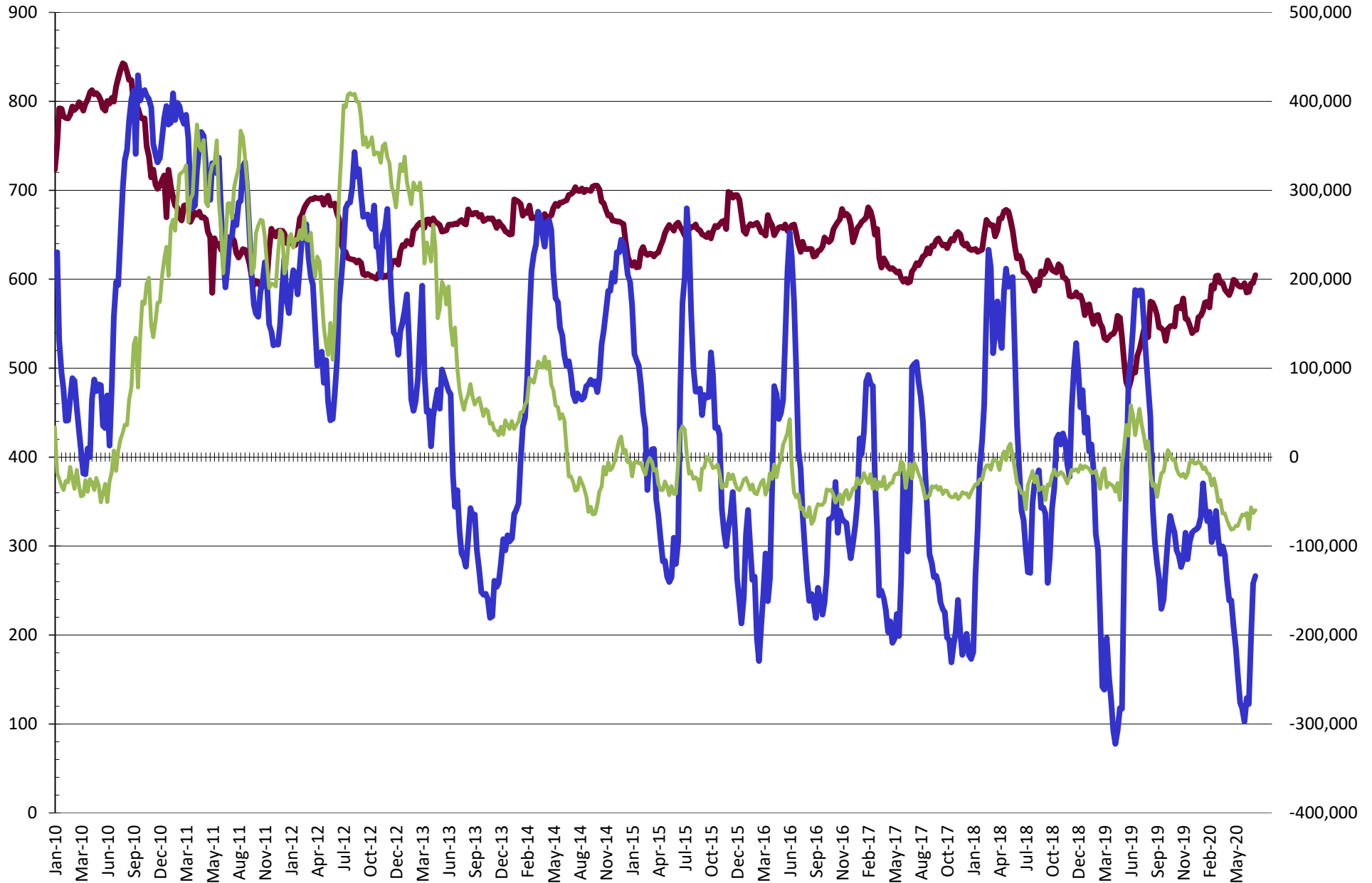
Source: CFTC and FI  
7/18/2020

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



— SWAP DEALERS     
 — MANAGED MONEY     
 — BOC2 (LHS)

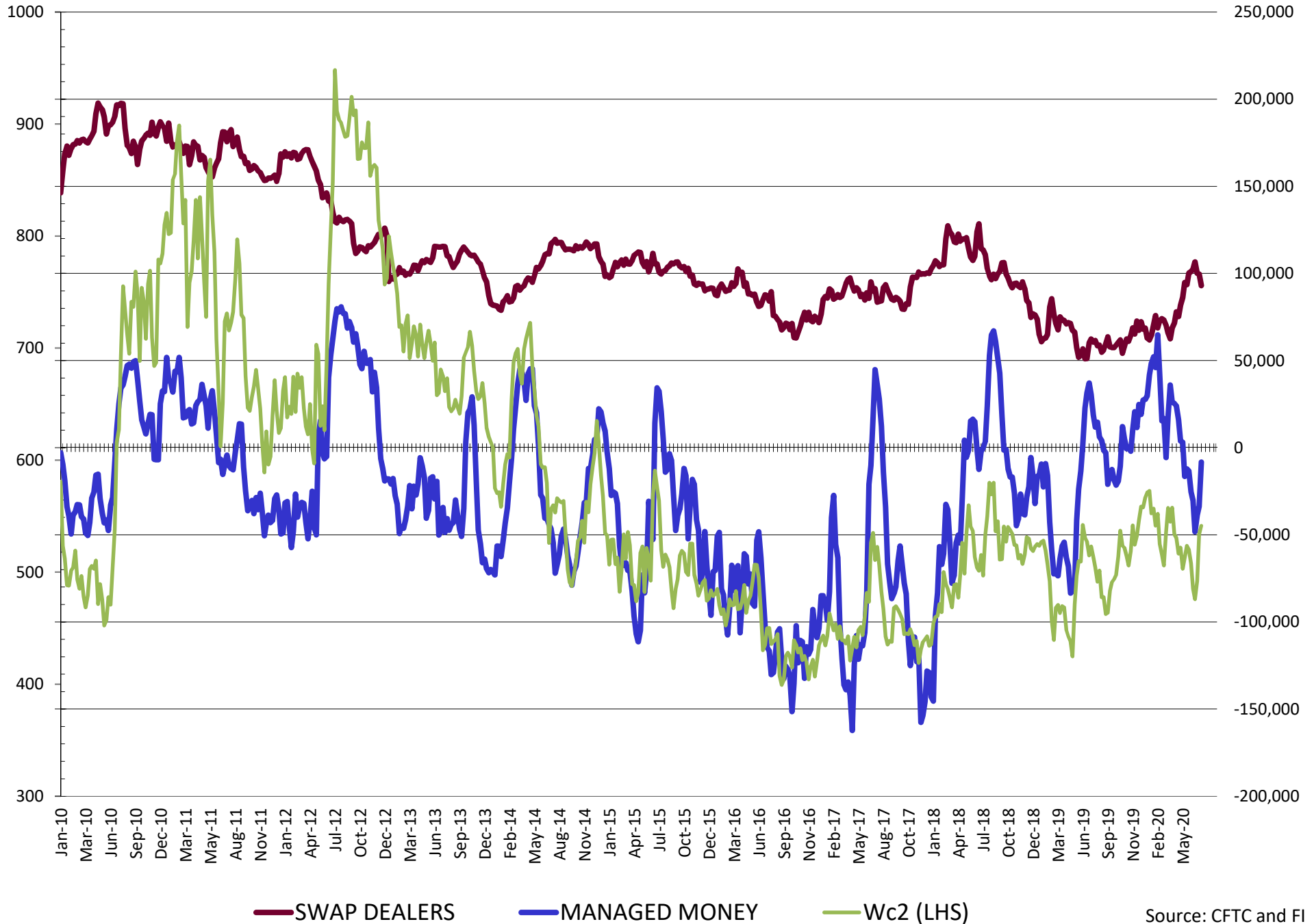
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



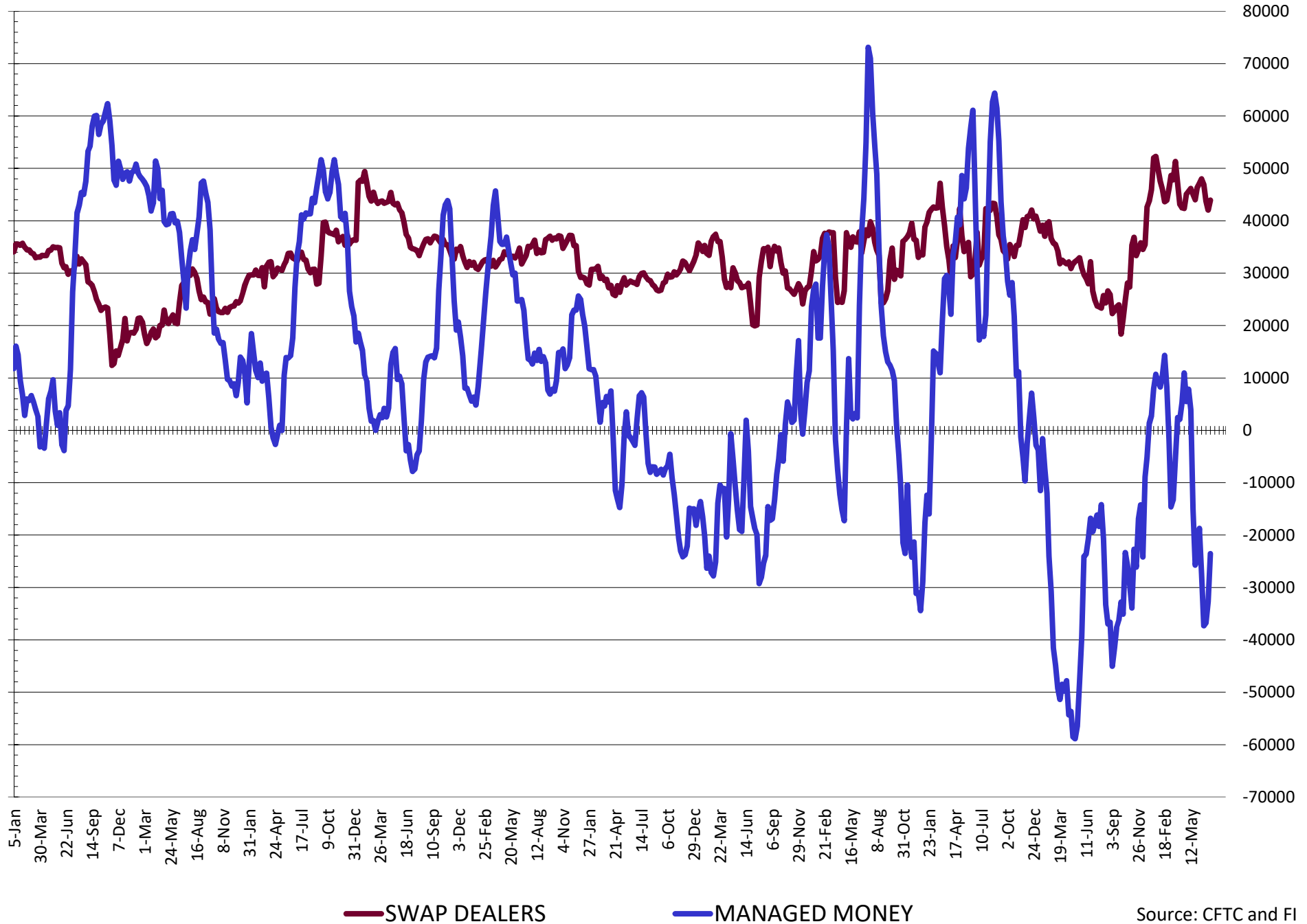
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
7/18/2020

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



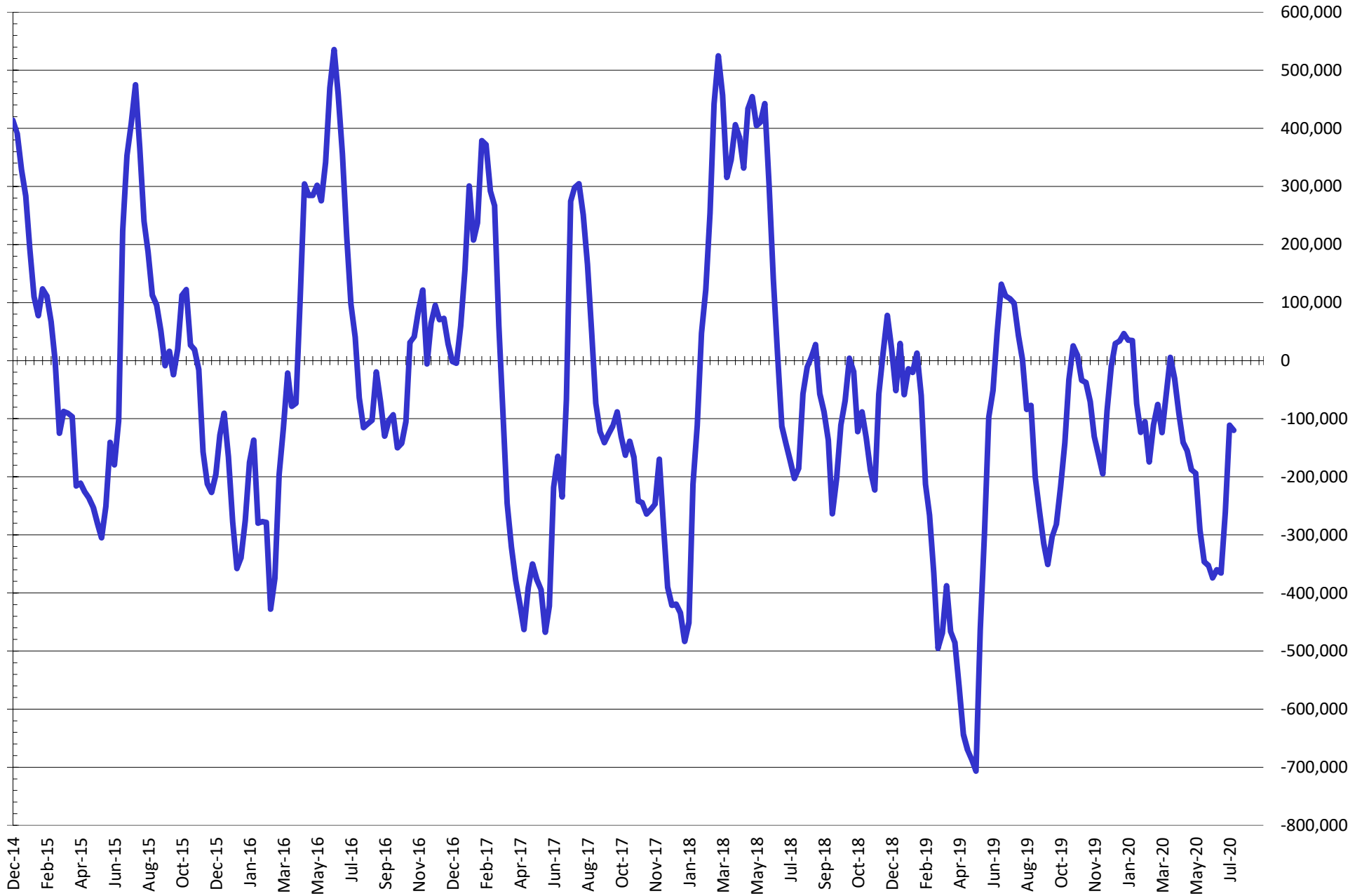
# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
7/18/2020



# 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  
7/18/2020

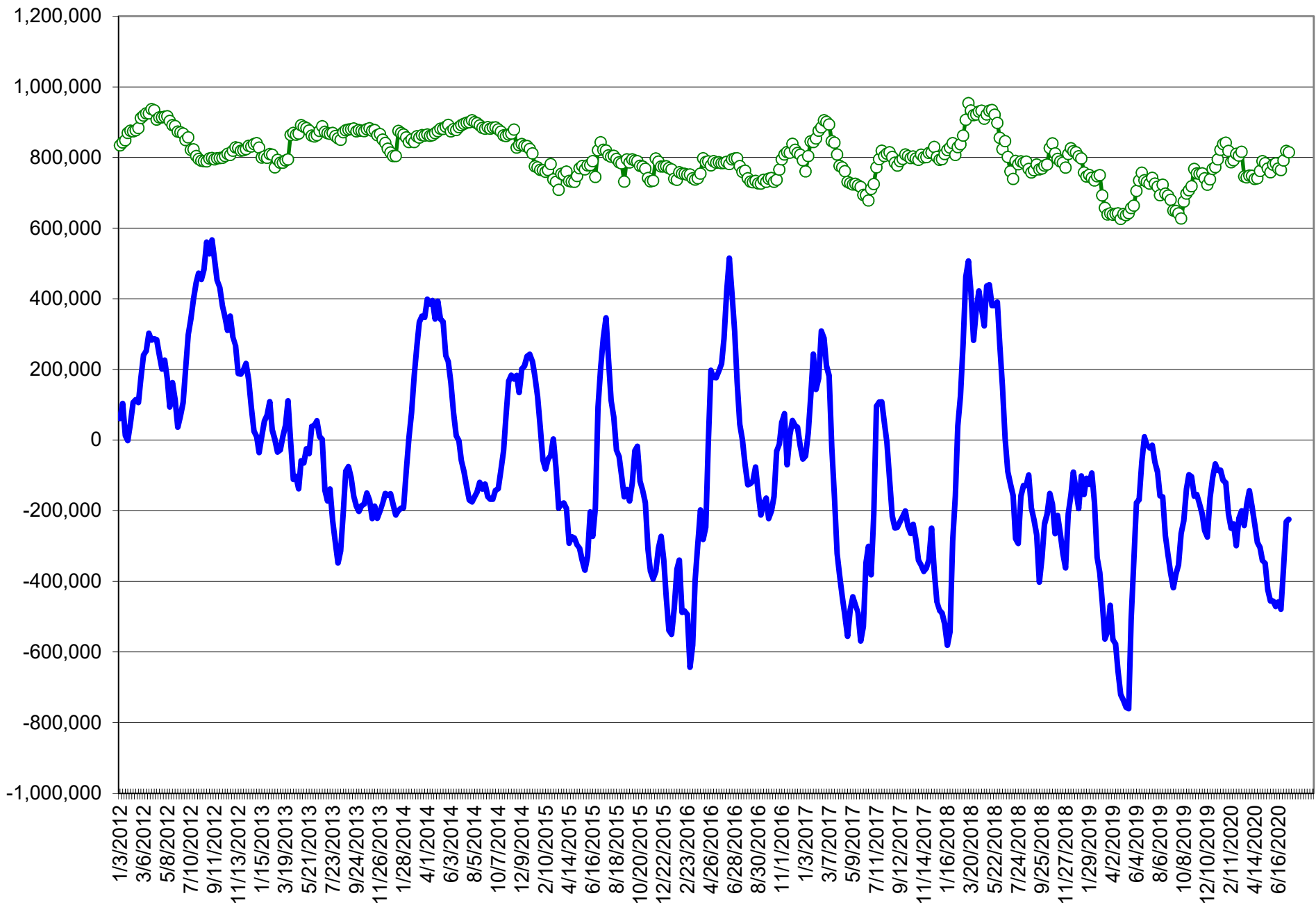
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 07/14/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	(84.9)	(55.9)	(53.4)	(39.7)	(20.7)	(60.6)	(59.7)	(75.3)	(18.5)	(12.0)	(13.7)	(13.6)
Kansas City	(24.4)	(16.2)	(11.1)	(5.0)	(31.8)	(37.2)	(43.7)	(47.8)	2.9	0.6	0.9	(1.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(109.4)	(72.1)	(64.5)	(44.7)	(52.5)	(97.8)	(103.3)	(123.1)	(15.6)	(11.4)	(12.8)	(14.9)
CORN	(101.5)	(94.8)	(39.2)	12.4	(171.6)	(190.9)	(242.9)	(320.5)	(38.7)	(22.0)	(16.9)	21.4
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(203.7)	(244.2)	(212.7)	(180.5)	35.4	70.7	44.4	18.4	(0.2)	5.0	6.6	11.7
SOY OIL	(86.5)	(102.8)	(81.3)	(74.5)	(9.7)	4.3	(11.0)	(14.7)	7.1	8.3	8.4	7.8
SOY MEAL	(63.1)	(77.6)	(41.6)	(48.5)	(25.4)	(17.6)	(47.0)	(38.8)	20.9	24.2	22.3	24.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun	14-Jul	7-Jul	30-Jun	23-Jun
	WHEAT											
Chicago	490,448	496,820	484,999	570,036	124.2	128.5	126.8	128.6	25.3%	25.9%	26.1%	22.6%
Kansas City	269,513	257,653	249,999	265,741	53.3	52.9	53.9	54.1	19.8%	20.5%	21.6%	20.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	759,961	754,473	734,998	835,777	177.5	181.3	180.7	182.8	23.4%	24.0%	24.6%	21.9%
CORN	1,876,486	1,872,744	1,926,269	2,034,732	311.8	307.7	299.0	286.8	16.6%	16.4%	15.5%	14.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	975,293	1,001,034	949,644	1,045,355	168.6	168.5	161.7	150.3	17.3%	16.8%	17.0%	14.4%
SOY OIL	467,484	471,406	457,565	506,222	89.1	90.2	83.9	81.4	19.1%	19.1%	18.3%	16.1%
SOY MEAL	463,141	475,449	480,264	502,157	67.6	70.9	66.3	63.0	14.6%	14.9%	13.8%	12.6%

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 7/14/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	58.5	(5.8)	5.0	1.4	(5.9)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act	(99.7)	127.7	16.7	6.0	16.3
15-Jul	0.0	8.0	18.0	1.0	4.0
16-Jul	15.0	8.0	(12.0)	1.0	6.0
17-Jul	9.0	5.0	(1.0)	(1.0)	4.0
20-Jul					
21-Jul					
<b>FI Est. of Futures Only 7/14/20</b>	<b>(75.7)</b>	<b>148.7</b>	<b>21.7</b>	<b>7.0</b>	<b>30.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(45.9)</b>	<b>109.6</b>	<b>16.1</b>	<b>(5.7)</b>	<b>29.6</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 7/14/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(148.8)	63.7	(6.5)	(29.7)	10.4
Latest CFTC F&O	(133.6)	66.0	(8.3)	(30.5)	10.2
FI Est. Managed Fut. Only	(125)	85	(2)	(29)	24
FI Est. Managed Money F&O	(110)	87	(3)	(29)	24

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.8	168.6	124.2	NA	89.1
Change From Previous Week	4.2	0.1	(4.3)	NA	(1.1)

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

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