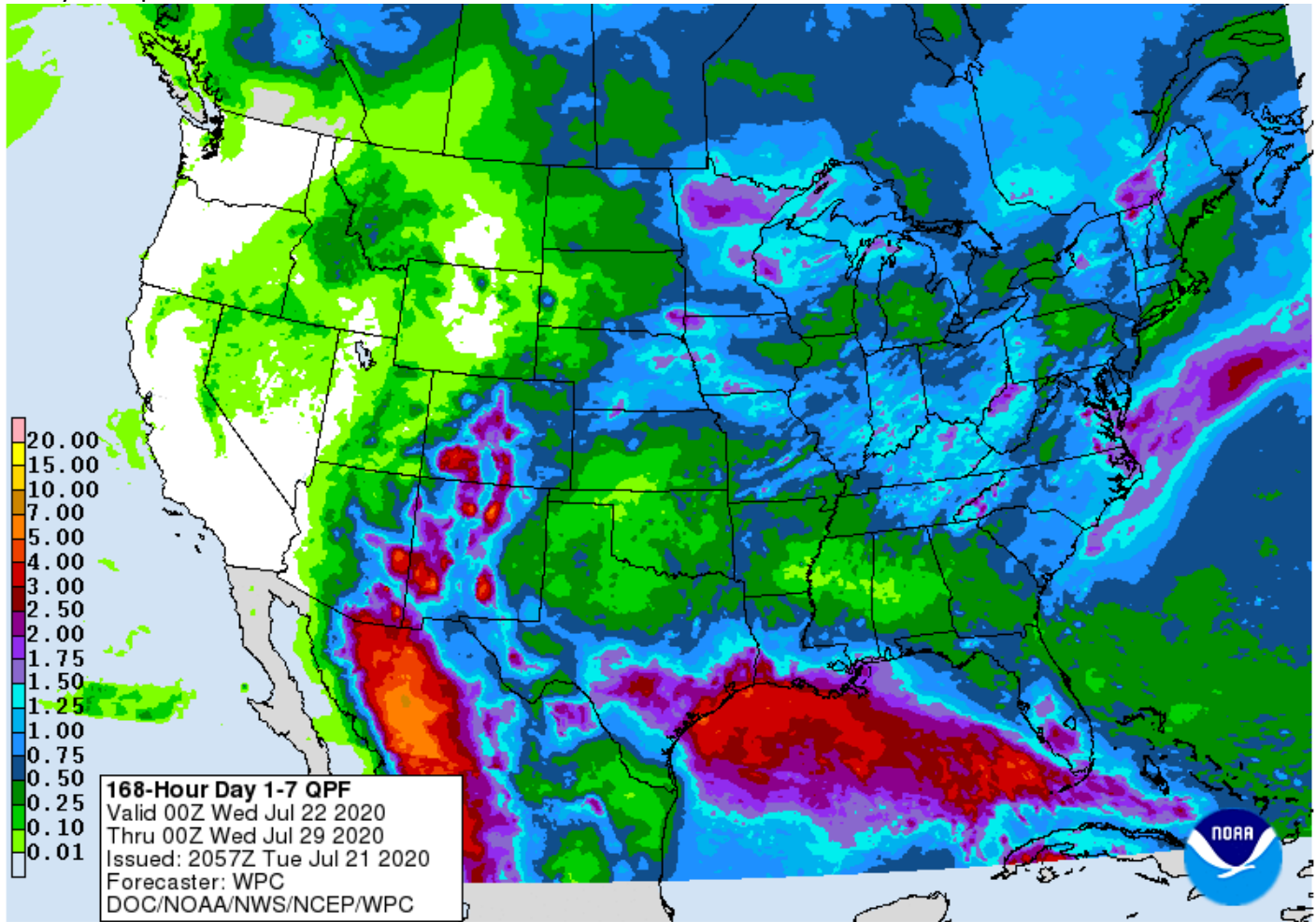




**Weather and Crop Progress**

**7 Day Precipitation Outlook**



**UNITED STATES**

- Not significant changes to the general theme of weather has evolved on recent forecast model runs
  - The environment will continue sufficiently moist to support most summer crop development in the Midwest with a few exceptions
  - Portions of the Delta will continue to dry down and parts of the southern and northwestern Plains will experience similar conditions
  - Monsoon moisture will continue to stream into the southern Rocky Mountain region adding a moisture source for crop areas during the next few weeks
- The second week of the outlook still brings some ridge building to the middle of the nation, but an active jet stream prevails with some cool air periodically in Canada and warm air in the U.S. along with plenty of humidity around resulting in favorable support of some periodic rainfall
  - Pockets of drying in the key corn and soybean production areas will continue, but the worst areas of dryness may remain small in size for the next couple of weeks
- Sufficient subsoil moisture will carry many crops during periods of more limited rainfall except in the areas that have been driest for the longest periods of time

- Rain is needed most in a part of northwestern and central Iowa and in random locations in central Illinois, east-central Indiana and quite a few areas in Ohio
  - The Delta also needs greater rain
  - Despite the stressful environment for some of these drier areas most of the nation's crop of corn and soybeans is evolving favorably
- West Texas rainfall is expected to be briefly enhanced by a tropical wave that will push into the region this weekend after bringing some rain to the Louisiana and upper Texas coast and the Texas Blacklands; the moisture will be greatly diminished by the time it gets to West Texas, but sufficient amounts of rain will remain to support at least "some" increased rainfall briefly before drier and warmer weather resumes.

## EUROPE/BLACK SEA

- No significant change was suggested in this first week of the outlook
  - Western Europe will continue to receive restricted rainfall while central and northeastern Europe remains wettest along with the western CIS
- 06z GFS model run brings significant rain to the North and Baltic Sea regions in the last days of July and first days of August
  - The increase may have been a little overdone today, but some increase is expected
- GFS shifted rain from southeastern Ukraine to northeastern Ukraine this weekend
  - The change was needed
- GFS added a little rain to central and northeastern Ukraine July 31-Aug 2
  - Some of the increase was expected

The bottom line does not bring much change to the European Continent in this first week of the outlook and if rain evolves in the following week as advertised there would be some relief to dryness in parts of northwestern Europe while conditions elsewhere are mostly status quo. The lack of rain in this first week of the outlook in France and neighboring areas will maintain a stressful environment for summer crops even though there is not much heat. In the meantime, limited rain is still advertised from eastern and southern Ukraine into Russia's Southern Region raising concern about long term soybean, corn and sunseed production in unirrigated areas.

## RUSSIA NEW LANDS

- GFS models overnight reduced rain in the northern and eastern New Lands during this first week of the outlook
  - Some of the reduction was needed and was consistent with other forecast models
- The second week of the outlook is still offering scattered showers throughout much of the New Lands, but rainfall is minimal near the Kazakhstan border where it is already drier than usual

The bottom line offers only partial relief to the dryness situation in the central New Lands. Rain is going to occur in the Ural Mountains region during the balance of this week with sufficient rain in some areas to dramatically increase soil moisture. However, many other New Lands' locations will not get much rain until next week and at that time the rain is expected to be light and somewhat sporadic, although most areas get at least some moisture. The environment should provide some relief to moisture stress for sunseed and spring wheat, although it is questionable how much relief will occur in areas nearest to Kazakhstan.

## CHINA

- No change was suggested in the first week of the outlook

- Rain was reduced in east-central and southeastern China for mid-week next week into the following weekend
  - Some of the reduction was needed; scattered showers and thunderstorms still occur in many areas
- Some increase in rainfall was suggested for the northeastern provinces in the early days of August
  - Some of the increase may have been overdone
- Drier weather is now being advertised for the Yangtze River Basin beginning July 31 and lasting through August 4

A good mix of weather is expected in northern China over the next two weeks with most areas getting alternating periods of rain and sunshine. There will be some areas of net drying, however, and those pockets will be closely monitored in the most important corn and soybean production areas in the northeast for a while. In the meantime, additional rain will impact the Yangtze River Basin over the coming week to ten days, but the last days of July and early August may be drier and there will be no one in China complaining about that change for a while. Localized areas of flooding will still continue until the drier days of late July and August arrive.

#### AUSTRALIA

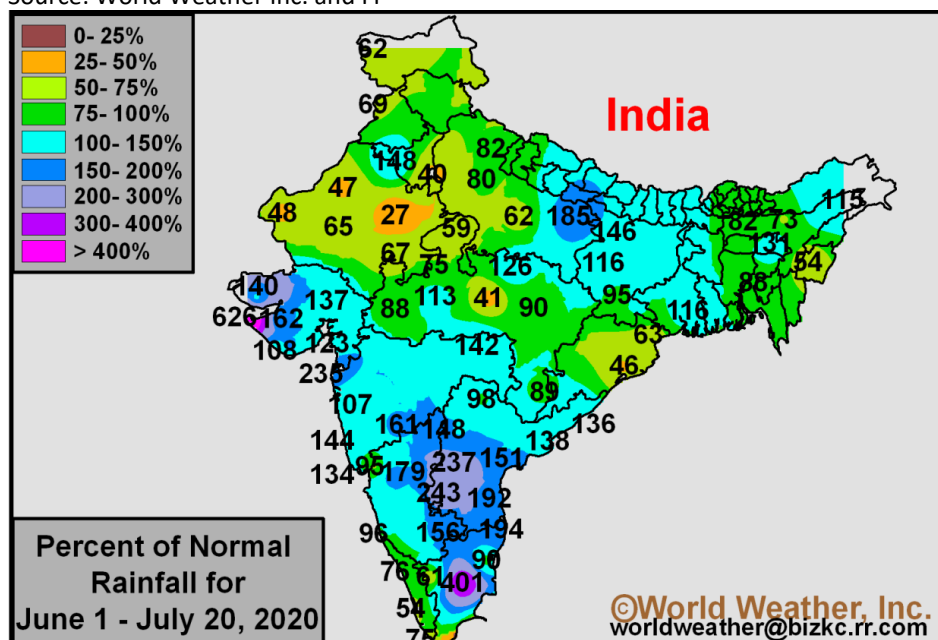
- Rain Thursday and Friday was increased in southeastern Queensland and reduced in central New South Wales while increased east of the Great Dividing Range in New South Wales
  - Some of these changes were needed
- Rainfall in the second week of the outlook is quite restricted in much of the nation
  - The nation is advertised to be too dry and a change in the outlook will likely evolve in future model runs

Rain in New South Wales and Queensland Thursday into Friday will be welcome and good for crops. Greater rain will still be needed in Queensland and South Australia

#### SOUTH AMERICA

- No significant changes were noted overnight

Source: World Weather Inc. and FI



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## Bloomberg Ag Calendar

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:

- 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

## Macros

- Chicago Fed National Activity Index Jun 4.11 (est 4.00; prevR 3.50; prev 2.61)
- Philadelphia Fed Non-Manufacturing Regional Business Activity Index Jul 0.7 (prev -3.6)
- Canadian Retail Sales (M/M) May 18.7% (est 20.0%; prev -26.4%)  
-Canadian Retail Sales Ex. Auto (M/M) May 10.6% (est 11.9%; prev -22.0%)
- Canada New Housing Price Index (M/M) Jun 0.1% (est 0.1%; prev 0.1%)

## Corn.

- Corn traded lower on improved crop conditions and the favorable weather for the developing crop.
- Spreading vs SRW and HRW futures was noted as the benchmark Wheat/Corn and KC Wheat/Corn spreads widened.
- December corn traded below a support level of \$3.3050. Next level of support is seen at \$3.2725.
- The upcoming week will include good rainfall coverage. Temperatures for the US will be above normal but nonthreatening. This should be more greenhouse-like than a desert which should help corn through pollination.
- There were no corn and soybean deliverable stocks at Toledo, according to a weekly CBOT report.
- China plans to auction off another 10,000 tons of frozen pork on July 23.

- China may auction off rice and wheat stocks to animal end users after corn prices appreciated 20 percent this year, according to a Reuters story. Up to 10 million tons of rice may be sold during the program.
- BB: Ukraine 2020-21 Corn Crop Estimate Raised 5.6% to 38m Tons: UAC
- BB: Mexico's 2020-21 Corn Output, Imports Seen Rising, USDA FAS Says
- A Bloomberg poll looks for weekly US ethanol production to be up 18,000 at 949,000 barrels (938-960 range) from the previous week and stocks to increase 244,000 barrels to 20.885 million.
- Funds were net sellers of 18,000 corn contracts on the session.

#### Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 207,880 tons of corn for delivery to unknown destinations. Of the total, 25,400 metric tons is for delivery during the 2019/2020 marketing year and 182,480 metric tons is for delivery during the 2020/2021 marketing year.
- South Korea's NOFI group were seeking 207,000 tons of corn and 70,000 tons of wheat. Reuters reported they bought 65,000 tons of corn (\$190.93/ton fob) and 60,000 tons of feed wheat (\$232.90/ton fob).

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020		914	14	-12.7%		20,620	456	-10.4%	22.1
7/10/2020		931	17	-12.7%		20,608	-12	-11.8%	22.1
7/17/2020	▲	+10			▲	+75			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	323.00	(5.25)	SEP0	279.00	0.50	AUG0	1.11	Spot DDGS IL
DEC0	331.00	(4.75)	DEC0	270.25	0.75	SEP0	1.08	Cash & CBOT
MAR1	341.75	(4.50)	MAR1	273.50	1.50	OCT0	1.08	Corn + Ethanol
MAY1	348.75	(4.50)	MAY1	276.75	1.25	NOV0	1.08	Crush
JUL1	353.75	(4.50)	JUL1	276.75	1.25	DEC0	1.12	1.06
SEP1	354.75	(4.50)	SEP1	274.50	1.25	JAN1	1.11	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.76	568.25	(0.25)	SEP0	1.63	204.25	10.50
NOV0	DEC0	2.70	562.50	(1.75)	DEC0	1.61	202.25	9.25
MAR1	MAR1	2.62	553.50	(0.50)	MAR1	1.58	197.75	8.50
MAY1	MAY1	2.57	546.50	0.75	MAY1	1.56	194.25	8.75
JUL1	JUL1	2.55	547.75	1.75	JUL1	1.53	186.25	9.75
SEP1	SEP1	2.53	541.25	4.00	SEP1	1.54	191.50	9.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+61 / 66 u dn1/unch		AUG	+75 / 100 u unch		Toledo	+12 u unch	
AUG	+60 / 65 u dn2/dn1		SEP	+80 / 90 u unch		Decatur	-4 u unch	
SEPT	36 dn1/unch		OCT	+78 / 80 z up6/unch		Dayton	+15 u unch	
OCT	+58 / 61 z up1/up1		NOV	+84 / 100 z up9/unch		Cedar Rapi	+20 u unch	
NOV	+58 / 63 z dn1/dn1					Burns Harb	-14 u dn1	
USD/ton:	Ukraine Odessa	\$ 172.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	164.6	164.6	164.6	165.7	165.7	165.7	BrgF MTCT JUL	225 unchanged
China 2YC Maize Cif Dalian (DCE)	314.0	312.3	310.8	309.3	308.3	307.3	BrgF MTCT AUG	250 unchanged
Argentine Yellow Maize Fob UpRiver	-	153.8	153.8	159.7	-	-	BrgF MTCT SEP	385 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- September corn is seen in a \$3.15 and \$3.40 range over the short term. December lows could reach \$3.10.

### Soybean complex.

- Soybeans closed lower today on the upgraded crop conditions and profit-taking following a string of gains over the past five sessions.
- Soybean meal finished lower following corn and other proteins, while soybean oil futures saw a bullish session following crude despite weaker global vegoils.
- USDA announced 5 new crop cargoes were sold to China.
- We heard China bought an estimated 35 to 40 soybean cargoes last week, mostly for Q4 shipment.
- China plans to sell 61,100 tons of soybeans from reserves on Friday, according to Bloomberg. 54,000 tons, we read via AgriCensus, will be included for auction consisting of 2017 and 2018 imported soybeans. They noted around 3 million tons could be auctioned.
- The BRL hit a one month high. Stimulus package was helping that currency.
- Funds were net sellers of 6,000 soybean contracts, 3,000 soybean meal futures, and buyers of a net 1,000 soybean oil contracts.

### Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold:
  - 126,000 tons of soybeans for delivery to China during the 2020/2021 marketing year;
  - 180,000 tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Jul	126,000	Soybeans	China	2020-21
21-Jul	180,000	Soybeans	Unknown	2020-21
21-Jul	25,400	Corn	Unknown	2019-20
21-Jul	182,480	Corn	Unknown	2020-21
20-Jul	132,000	Soybeans	China	2020/21
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			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG0	896.75	(6.25)	AUG0	286.00	(2.60)	AUG0	30.04	0.11
SEPO	891.25	(5.50)	SEPO	288.70	(2.70)	SEPO	30.18	0.10
NOVO	893.50	(6.50)	OCT0	290.30	(2.90)	OCT0	30.33	0.11
JAN1	898.25	(6.00)	DECO	293.60	(3.30)	DECO	30.66	0.13
MAR1	895.25	(5.00)	JAN1	295.20	(2.80)	JAN1	30.86	0.12
MAY1	895.25	(3.75)	MAR1	295.20	(2.40)	MAR1	31.00	0.10
JUL1	901.50	(2.75)	MAY1	295.10	(1.70)	MAY1	31.10	0.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.25	(1.00)	Sep/Dec	4.90	(0.60)	Sep/Dec	0.48	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG0	62.89	AUG0 34.43%	\$ 10,576	629.20	330.44		
SEPO	75.87	SEPO 34.33%	\$ 10,762	635.14	331.98	EUR/USD	1.1530
OCT0/NOV0	78.79	OCT0 34.31%	\$ 10,832	638.66	333.63	Brazil Real	5.1704
NOVO/DECO	89.68	DECO 34.30%	\$ 10,964	645.92	337.26	Malaysia Bid	4.2600
JAN1	90.65	JAN1 34.33%	\$ 11,004	649.44	339.46	China RMB	6.9800
MAR1	95.19	MAR1 34.43%	\$ 10,920	649.44	341.00	AUD	0.7134
MAY1	96.07	MAY1 34.51%	\$ 10,850	649.22	342.10	CME Bitcoin	9390
JUL1	94.88	JUL1 34.42%	\$ 10,992	653.40	342.98	3M Libor	0.2555
AUG1	95.64	AUG1 34.38%	\$ 11,050	654.94	343.20	Prime rate	3.2500
SEP1	101.81	SEP1 34.30%	\$ 11,134	655.60	342.21		

US Soybean Complex Basis							
JULY	+75 / 72 q up2/unch				DECATUR		+7 x unch
AUG	+69 / 72 q up1/dn2	IL SBM	Q-12	7/14/2020	SIDNEY		+5 x unch
SEP	+71 / 74 x unch	CIF Meal	Q +9	7/14/2020	CHICAGO		-5 q unch
OCT	+68 / 72 x unch	Oil FOB NOLA	400	7/17/2020	TOLEDO		-5 x unch
NOV	+73 / 77 x up3/unch	Decatur Oil	75	7/17/2020	BRNS HRBR		-10 x unch
					C. RAPIDS		-15 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-126 / +140 q unch/up3	AUG	+3 / +5 q unch	AUG	+340 / +450 q dn80/dn50
SEPT	-130 / +145 u unch/up5	SEP	+2 / +5 u unch	SEP	+230 / +340 q dn90/dn30
OCT	+130 / +145 x dn5/unch	OCT	+2 / +5 v up1/unch	OCT	+100 / +250 u up60/dn70
FEB	+67 / +72 f up5/up5	NOV	+2 / +5 v up1/unch	NOV	+220 / +250 v up60/dn70
MCH	+50 / +55 h up5/up8	DEC	+2 / +5 z up1/unch	DEC	+220 / +250 z up60/dn70
	Argentina meal	291	2.4	Argentina oil: Spot fob	32.7 2.57

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- August soybeans are seen in a \$8.75-\$9.22 range.
- August soybean meal is seen in a \$285 to \$315 range.
- August soybean oil range is seen in a 28.50 to 31.00 range over the short term

## Wheat

- US wheat ended higher today on the weaker dollar and wheat vs corn spreading.
- HRW basis was firm but no sovereign global business was done of note.
- Paris December wheat settled up 1.25 euro at 184.75 euro/MT.
- Germany will see a hotter and drier forecast, facilitating harvesting of their wheat.

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- Ukraine grain stocks were a tight 5.53 million tons as of July 1 (9.2MMT year earlier) in part to 1.81 million tons held for wheat.
- USD closed 0.712 lower at 95.060 and the Euro reached an 18-month high vs the dollar on the EU stimulus pact.
- Funds were net buyers of 5,000 wheat contracts on the session.

#### *Export Developments.*

- Egypt bought 112,000 tons of Ukraine wheat for August 21-31 shipment. Details are below.
  - 60,000 tons of Ukrainian wheat at \$208.98 and \$15.50 freight equating to \$224.48 from Ochakov, Ukraine
  - 55,000 tons of Ukrainian wheat at \$213.50 and \$13.78 freight equating to \$227.28 from Chronomorsk, Ukraine
- South Korea's NOFI group were seeking 207,000 tons of corn and 70,000 tons of wheat. Reuters reported they bought 65,000 tons of corn (\$190.93/ton fob) and 60,000 tons of feed wheat (\$232.90/ton fob).
- Jordan bought 60,000 tons of wheat at \$235.50/ton CRF for FH October shipment, down from \$244.50/ton CRF they paid in mid-July.
- The Philippines seek 110,000 tons of feed wheat on July 22.
- Thailand seeks 98,000 tons of Australian feed barley and 192,600 tons of feed wheat on July 22 for October-December shipment for wheat and December and February shipment for barley.
- Taiwan seeks 98,230 tons of US wheat on Wednesday.
- 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 24 from July 20.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

#### **Rice/Other**

- China may auction off rice and wheat stocks to animal end users after corn prices appreciated 20 percent this year, according to a Reuters story. Up to 10 million tons of rice may be sold during the program.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP0	527.25	5.25	SEP0	442.25	7.25	SEP0	510.50	4.00
DEC0	533.25	4.50	DEC0	453.50	7.00	DEC0	525.00	4.00
MAR1	539.50	4.00	MAR1	464.75	6.75	MAR1	539.00	4.00
MAY1	543.00	4.25	MAY1	472.25	7.25	MAY1	548.50	3.50
JUL1	540.00	5.25	JUL1	477.50	6.75	JUL1	557.50	2.75
SEP1	546.25	4.50	SEP1	487.50	6.50	SEP1	563.75	2.75
DEC1	556.75	4.50	DEC1	500.75	6.75	DEC1	571.50	2.75

Chicago Rice			NOV0			JAN1		
		Change			Change			Change
SEPO	11.81	(0.010)	NOV0	11.74	0.020	JAN1	11.84	0.010

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 u unch
JULY	+60 / u unch	JULY	145 / u unch	Toledo	+5 u dn5		
AUG	+60 / u unch	AUG	148 / u unch	PNW US Soft White 10.5% protein			
SEP	+60 / u unch	SEP	148 / u unch	PNW Jul	585	unchanged	
OCT	+60 / z unch	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	182.75	1.00	108,443	(281)	US SRW FOB	\$234.02	\$4.70
DEC0	184.75	1.25	181,370	6,897	US HRW FOB	\$220.40	\$5.10
MAR1	187.25	1.25	36,958	1,263	Rouen FOB 11%	\$215.61	\$0.25
MAY1	188.50	1.00	17,565	1,086	Russia FOB 12%	\$208.50	\$6.50
EUR	1.1530				Ukr. FOB feed (Odessa)	\$197.00	\$0.50
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- Chicago September is seen in a \$5.00-\$5.50 range.
- KC September; \$4.25-\$4.50 range.
- MN September \$4.80-\$5.20 range.

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

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	Corn	Bean	Chi. Wheat	Meal	Oil
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	(14.0)	7.0	(10.0)	3.0	2.0
21-Jul	(18.0)	(6.0)	5.0	(3.0)	1.0
<b>FI Est. of Futures Only 7/14/20</b>	<b>(107.7)</b>	<b>149.7</b>	<b>16.7</b>	<b>7.0</b>	<b>33.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(77.9)</b>	<b>110.6</b>	<b>11.1</b>	<b>(5.7)</b>	<b>32.6</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

Latest CFTC Fut. Only	Corn	Bean	Chi. Wheat	Meal	Oil
	(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	Corn	Bean	Chi. Wheat	Meal	Oil
	(157)	86	(7)	(29)	27
FI Est. Managed Money F&O	(142)	88	(8)	(29)	27

## 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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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/16/2020			7/9/2020 Last Week			7/18/2019 Year Ago		
<b>Beans</b>	19/20	300-500		19/20	313.0		18/19	(78.1)	
	n/c	1300-1600		n/c	767.6		n/c	223.7	
					Sales to China	(5.8)		Sales to China	(148.4)
<b>Meal</b>			Shipped			Shipped			Shipped
	19-20	100-300	150-300	19/20	177.2	204.5	18/19	87.3	127.8
	n/c	20-60			27.8		n/c	140.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	19-20	5-15	10-20	19/20	5.7	2.6	18/19	3.6	2.9
	n/c	0-5			0.0		n/c	9.2	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	19/20	500-800		19/20	981.1		18/19	121.3	
	n/c	1700-2100		n/c	655.4		n/c	386.6	
					Sales to China	768.3		Sales to China	0.0
<b>Wheat</b>	20/21	350-600		19/20	764.4		19/20	659.7	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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