



Set aside China/US tensions, and supply and demand took hold over the US soybean complex. Meal premiums were up in Argentina and China continued to buy US soybeans. As a result, meal and soybeans ended higher and soybean oil was under pressure from product spreading, despite a strong close in Malaysian palm oil futures. Corn ended higher following soybean meal amid rising feed demand in China. Wheat was lower as global trade demand eased. USDA export sales for new crop corn and soybeans were very good. Meal sales were poor, soybean oil ok, and wheat topped expectations.

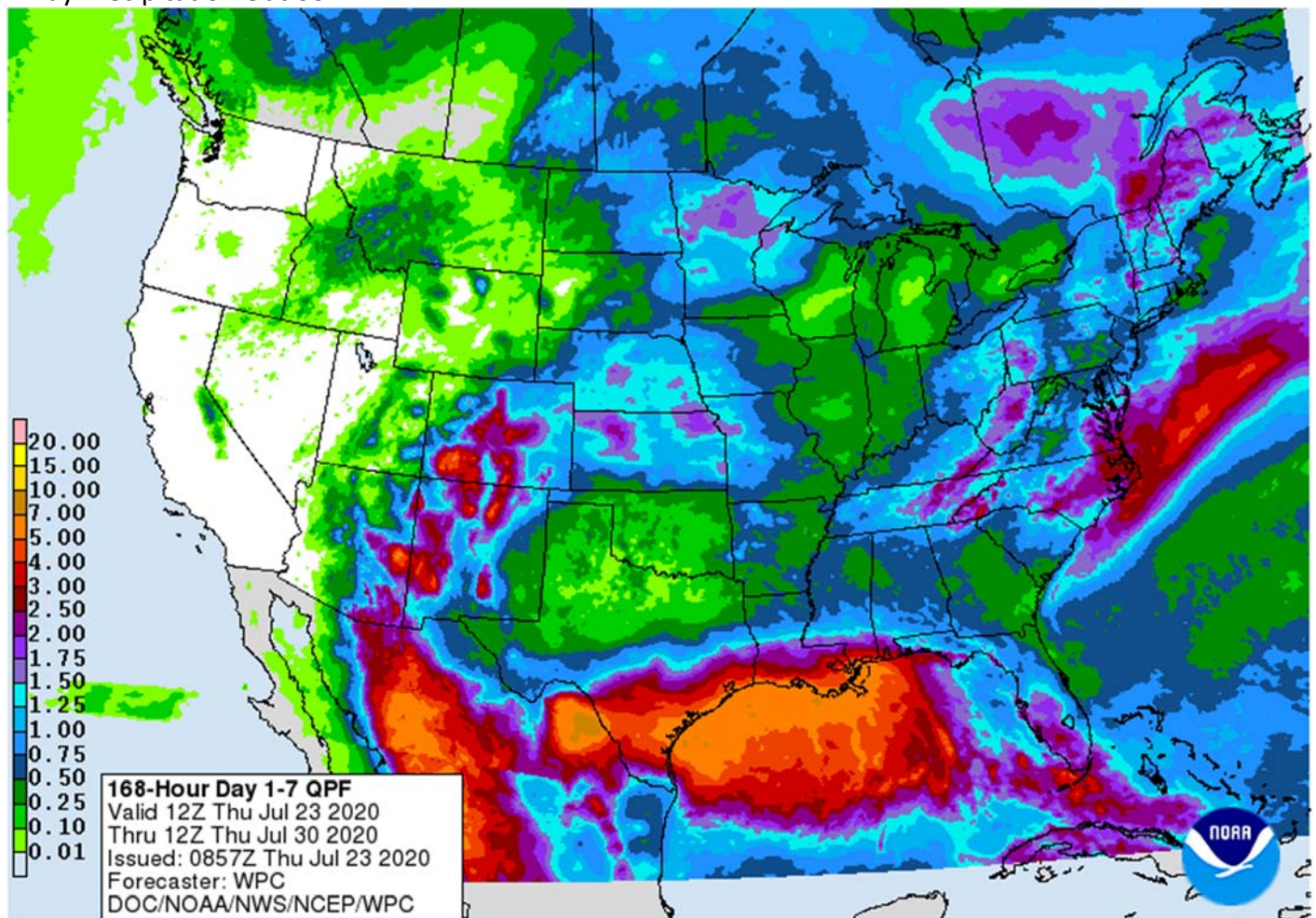
July 2020 versus July 2019 USDA sales announcements

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
23-Jul	132,000	Soybeans	China	2020-21
22-Jul	211,300	Soybeans	Unknown	2020-21
22-Jul	262,000	Soybeans	China	2020-21
22-Jul	387,000	Soybeans	China	2020-21
22-Jul	66,000	Soybeans	China	2019-20
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
31-Jul	500	Soybeans	Unknown	2018/19
31-Jul	104,000	Soybeans	Unknown	2019/20
24-Jul	-100,000	Soybeans	Unknown	2018/19
12-Jul	104,100	Corn	Panama	2019/20

Weather and Crop Progress

7 Day Precipitation Outlook



UNITED STATES

No change in the general theme of weather was suggested today. A weak ridge of high pressure will build over the Midwest during the next few days and then breakdown as we move into next week. The ridge will then center itself over the western United States resulting in a northwesterly flow pattern aloft that will bring weak weather disturbances periodically through the Midwest and northern Plains. These disturbances will continue to generate erratic rainfall across the Midwest periodically during the next two weeks and some areas will get moderate rain while many other areas will not get very much and will have a tendency to slowly dry down. Showers and thunderstorms are still possible in many areas, but the majority of the precipitation will be light and with seasonably warm temperatures prevailing evaporation will take much of the moisture away within a relatively short period of time.

Tropical Depression Eight in the Gulf of Mexico will dominate the Gulf of Mexico over the next couple of days and will probably not be a great enough storm to have a big impact on air circulation over the central Gulf of Mexico Coast states. However, it will attempt to reduce rainfall. Tropical Storm Gonzalo is also too small of a storm and too far away from North America to have any influence on the U.S. weather. However, some of the forecast models have suggested other tropical weather disturbances may evolve or move into either the Gulf of Mexico or the southwestern Atlantic Ocean in the first week of August and these features may contribute to a decreasing influx of

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

moisture into the heart of the Midwest for a little while which may help to contribute to a net drying environment. That may leave the southwest U.S. monsoon flow as the primary source of moisture for Midwestern storms and rainfall during weeks 2 and 3 of the forecast. If the high pressure ridge stays out into the western U.S. for a while or even over the high Plains region it may inhibit some of the monsoon moisture from getting into the Midwest as abundantly as desired and that too could limit rainfall. World Weather, Inc. is not implying a hot, dry scenario for key Midwestern crop areas, but we do believe a net drying environment may dominate a larger part of the production region as we move into weeks 2 and 3 for the reasons noted above.

EUROPE/BLACK SEA REGION

- No general weather changes were noted across the European continent for the next ten days based on the latest model runs
 - Portions of France will get some rain, but central and western parts of the nation will likely stay quite dry
 - Some relief from dryness may impact a part of the U.K., Belgium, Netherland and Germany from a couple of waves of moisture one occurring this weekend and the other early to mid-week next week
- Eastern Ukraine and areas east into Kazakhstan and parts of Russia's Southern Region will continue quite dry and warm through the next ten days

RUSSIA NEW LANDS

- Rain is expected to fall in the Ural Mountains region over the next few days with some heavy rain possible between north-central Kazakhstan and the heart of the Ural Mountains
- Lighter and more sporadic rain will impact the remaining central New Lands while Siberia and other eastern New Lands' crop areas will get some periodic rain
 - Concern about the central New Lands dryness will continue
 - World Weather, Inc. sees about 30% of the dry region getting some relief, but the remainder of the region will remain in need of greater rain

CHINA

- Additional heavy rain fell in Shandong and Henan Wednesday resulting in some new flooding in key grain and oilseed areas
 - Rainfall of 5.00 to 10.00 inches occurred from southern Shaanxi and northeastern Sichuan to northern Jiangsu and southern Shandong with local totals of 12.00 to 19.76 inches; some crop damage might have resulted
- China's weather will continue active over the next week with frequent rain expected in much of the nation
 - The best environment for crops will be north of the Yellow River and throughout the northeastern provinces where a good mix of rain and sunshine is expected
 - Some bouts of locally heavy rain will occur in east-central and southeastern China, but not broad-based area of severe flooding is expected
- Net drying may impact the Yangtze River Basin and interior southeastern parts of China during the first week of August

Crop damage in Henan and Shandong has likely occurred, but it not nearly as widespread as that of the Yangtze River Basin earlier this month. Drier weather in east-central and southeastern China in the first week of August will be welcome, but much of the crop damage in those areas cannot be reversed. Most of northern China will continue to experience favorable crop conditions; including some very important corn, soybean, spring wheat and sugarbeet production areas

AUSTRALIA

- No significant changes were suggested for the next ten days
 - The nation's greatest rain will occur Friday and Saturday in parts of New South Wales and southeastern Queensland and where some short term benefit will occur to some wheat, barley and canola areas
 - Net drying is expected in many other areas for a while, although coastal showers are expected
- Some increase in shower activity will occur in southern Australia during the first days of August, but no general soaking is expected
 - Victoria and southwestern Western Australia will be wettest

Winter crop conditions will remain good, but there will be an ongoing need for more moisture especially in Queensland and South Australia where soil conditions are driest.

SOUTH AMERICA

- No significant changes were noted overnight
 - Argentina's southern and eastern areas will get a little more rain today into Friday
 - Far southern Brazil will be wettest over the next couple of week
 - Drought will continue in Cordoba, Argentina

Source: World Weather Inc. and FI

USDA export sales were near to above expectations for new-crop corn and soybean sales. Old crop corn and soybeans were near the lower end of expectations. Soybean meal sales were disappointing while soybean oil were ok. Wheat sales topped expectations. Sorghum sales were 77,200 tons, up slightly from the previous week. Pork sales were 31,800 tons, down 17 percent from the previous week.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 7/16/2020	Trade Estimates* 7/16/2020		Last Week Last Week		Year Ago 7/18/2019
Beans	2019-20	365.2	300-700	2017-18	313.0		-78.1
	2020-21	2300.5	1000-2000	2019-20	767.6		223.7
Meal	2019-20	45.3	100-300	Sales	177.2	Sales	87.3
	2020-21	54.2	0-75				
	Shipments	204.7	NA	Shipments	204.5	Shipments	127.8
Oil	2019-20	20.2	5-30	Sales	5.7	Sales	3.6
	2020-21	0.0	0-5				
	Shipments	37.8	NA	Shipments	2.6	Shipments	2.9
Corn	2019-20	220.6	400-1000	2017-18	981.1		121.3
	2020-21	2327.2	1500-3000	2019-20	655.4		386.6
Wheat	2020-21	616.7	300-600	2020-21	764.4		659.7
				n/c	0.0		0.0
Source: FI & USDA *Reuters estimates				n/c= New Crop			

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1715	1785	-70	-3.9%	103.9%	101.9%	99.6%	102.4%
2019-20	SoyOil MT	1244	829	415	50.0%	96.2%	94.2%	90.4%	89.9%
2019-20	SoyMeal MT	11410	11471	-61	-0.5%	93.5%	94.1%	93.1%	96.7%
2019-20	Corn mil bu	1721	1958	-237	-12.1%	96.9%	94.8%	95.3%	96.5%
2020-21	Wheat mil bu	329	312	16	5.3%	34.6%	32.3%	26.5%	38.2%
Source: Futures International and USDA									

Source: Futures International and USDA

Macros

US Initial Jobless Claims Jul 18 1.416 Mln (est 1.300 Mln; prevR 1.307 Mln; prev 1.300 Mln)

-US Continuing Claims Jul 11 16.197Mln (est 17.100 Mln; prevR 17.304 Mln; prev 17.338 Mln)

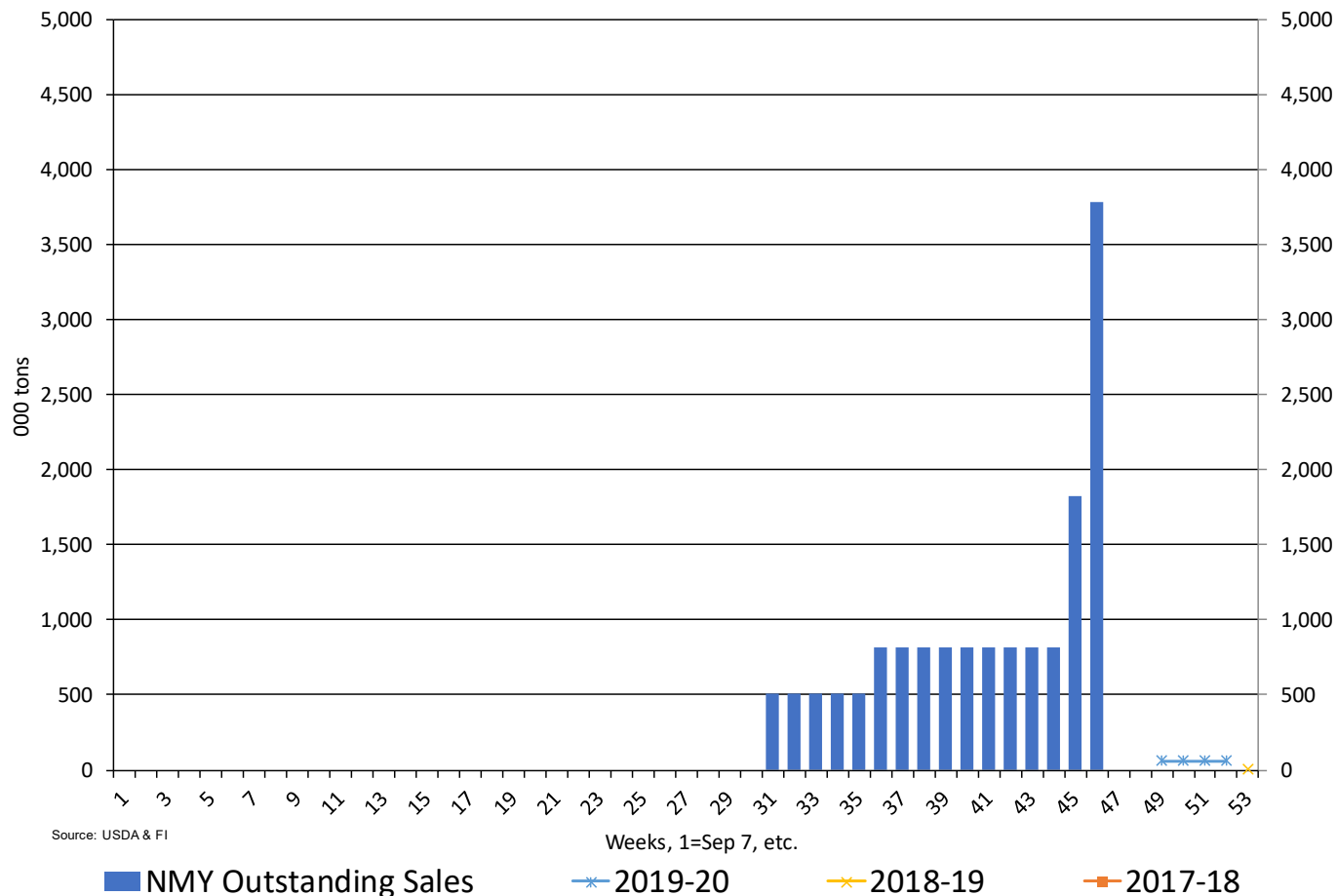
Corn.

- Corn futures started the day lower and ended higher by 0.50-1.50 cents on strength in soybean meal due to declining oilmeal stocks in China from demand for a rising pig herd.
- Gulf corn basis has been very strong this week from buying and AgriCensus noted fob offers are now higher than PNW. That's unusual.
- December corn support is seen at \$3.2725 and resistance at \$3.4650.
- USDA export sales for corn were good with new crop within expectations of 2.327 million tons. 2019-20 sales were below a Reuters trade range at 220,600 tons and crop-year sales are running 12 percent below the previous year.
- There were no major changes to the US weather forecast.
- China sold nearly 4 million tons of corn at auction at an average price of 2,017 yuan per ton. Nearly 40 million tons of corn has been released from reserves! We understand why USDA added a line in their global balance sheets to show world less China stocks. What are true Chinese corn stocks? We estimate less well less than USDA's 194 million tons projected for the end of 2020-21. Note we included an updated China corn S&D and have imports exceeding 7.2 million tons for the 2020-21 crop year. Our theory is China will increase import requirements for 2021 to compensate for a potential record animal unit number for the 2021 calendar year.

Corn Export Developments

- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.

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



CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
May. 1 On Feed (Ending Inventory)	11,728	11,671	NA	NA
Placed on Feed during Apr.	1,761	1,815	103.8%	100.1-107.9%
Fed Cattle Marketed during Apr.	1,943	1,962	101.0%	98.8-103.1%
May. 1 On Feed (Ending Inventory)	11,480	11,480	100.0%	99.1-100.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	328.00	0.50	SEP0	285.00	4.25	AUG0	1.20	Spot DDGS IL
DEC0	335.50	0.75	DEC0	274.75	2.50	SEP0	1.20	Cash & CBOT
MAR1	345.75	1.00	MAR1	276.00	1.25	OCT0	1.17	Corn + Ethanol
MAY1	353.00	1.50	MAY1	279.00	1.50	NOV0	1.17	Crush
JUL1	358.25	1.75	JUL1	279.00	1.50	DEC0	1.21	1.27
SEP1	358.75	1.25	SEP1	276.75	1.50	JAN1	1.20	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.75	573.25	6.75	SEP0	1.62	202.25	(4.75)
NOV0	DEC0	2.68	565.00	4.25	DEC0	1.60	200.25	(4.75)
MAR1	MAR1	2.61	555.50	3.75	MAR1	1.57	195.75	(5.00)
MAY1	MAY1	2.55	548.00	2.00	MAY1	1.54	191.25	(6.00)
JUL1	JUL1	2.53	548.00	1.25	JUL1	1.51	182.00	(7.00)
SEP1	SEP1	2.51	540.75	1.50	SEP1	1.52	186.00	(7.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+20 u up8	
JULY	+63 / 68 u up2/up2		AUG +80 / 100 u		up5/unch	Toledo	-4 u unch	
AUG	+63 / 68 u up3/up3		SEP +80 / 100 u		unch/up10	Decatur	+15 u unch	
SEPT	36 up3/up1		OCT +78 / 110 z		unch/up30	Dayton	+20 u unch	
OCT	+58 / 71 z unch/up10		NOV +85 / 120 z		up1/up20	Cedar Rapids	-14 u unch	
NOV	+59 / 62 z up1/dn1					Burns Harbor	-14 u unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 167.7 167.7 167.7 168.7 168.7 168.7						BrgF MTCT JUL	250	+20
China 2YC Maize Cif Dalian (DCE) 325.8 321.8 318.5 316.0 314.3 313.3						BrgF MTCT AUG	275	+15
Argentina Yellow Maize Fob UpRiver - 158.3 158.5 163.3 - -						BrgF MTCT SEP	400	+10
Source: FJ, DJ, Reuters & various trade sources								

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 ended higher by 3.50-7.0 cents led by nearby contracts. Chinese buying continued despite US/China tensions. Soybean meal was higher on feed demand in China and US processor downtime. Soybean oil ended lower on product spreading and lower global cash prices. Losses were limited in oil on sharply higher palm prices.
- Then USDA announced 132,000 tons of soybean sales to China for 2020-21.
- A weak ridge of high pressure will build over the Midwest during the next few days but will be weak, allowing for showers on and off for the US Midwest late this week into next week.
- We heard Argentina soybean meal was up roughly \$5.50/ton today on financial concerns. Meanwhile China soybean meal stocks declined to their lowest in a month, according to the CNGOIC, to 900,000 tons due to a rebound in the pig herd.
- Gulf soybean meal fell \$1.00 for July and August shipment to \$6.00 over the September, according to Reuters data.
- Cash soybean oil was down roughly 4-5 / ton in SA today.
- Celeres estimated the Brazil soybean crop at 130.8 million tons for 2020-21, near other early estimates dished out by analysts expecting for a 1-3 percent rise in the planted area.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Agritel estimated Ukraine rapeseed crop at 2.52 million tons, down from 2.8 million previously. Dry weather was the main reason.
- Indonesia's palm reserves fell to a 16-month low in part to flooding. We think Indonesia will face ongoing problems with labor shortages, like Malaysia, due to Covid-19, resulting a decline in palm yields.

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported:
 - 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Jul	132,000	Soybeans	China	2020-21
22-Jul	211,300	Soybeans	Unknown	2020-21
22-Jul	262,000	Soybeans	China	2020-21
22-Jul	387,000	Soybeans	China	2020-21
22-Jul	66,000	Soybeans	China	2019-20
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			Change	Soybean Meal			Change	Soybean Oil			Change
AUG0	906.75		7.50	AUG0	291.00		4.40	AUG0	29.78		(0.15)
SEP0	901.25		7.25	SEP0	293.60		4.20	SEP0	29.91		(0.16)
NOV0	900.50		5.00	OCT0	295.20		4.40	OCT0	30.03		(0.18)
JAN1	905.75		5.50	DEC0	298.30		4.10	DEC0	30.36		(0.16)
MAR1	901.25		4.75	JAN1	299.60		3.90	JAN1	30.58		(0.16)
MAY1	901.00		3.50	MAR1	299.30		3.00	MAR1	30.75		(0.14)
JUL1	906.25		3.00	MAY1	299.70		2.90	MAY1	30.80		(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-0.75	(2.25)	Sep/Dec	4.70	(0.10)	Sep/Dec	0.45	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG0	61.03		AUG0 33.85%	\$ 11,232	640.20	327.58			
SEP0	73.68		SEP0 33.75%	\$ 11,414	645.92	329.01	EUR/USD		1.1592
OCT0/NOV0	79.27		OCT0 33.72%	\$ 11,502	649.44	330.33	Brazil Real		5.2120
NOV0/DEC0	89.72		DEC0 33.73%	\$ 11,614	656.26	333.96	Malaysia Bid		4.2560
JAN1	89.75		JAN1 33.79%	\$ 11,612	659.12	336.38	China RMB		7.0034
MAR1	95.46		MAR1 33.94%	\$ 11,480	658.46	338.25	AUD		0.7095
MAY1	97.14		MAY1 33.94%	\$ 11,490	659.34	338.80	CME Bitcoin		9586
JUL1	95.85		JUL1 33.92%	\$ 11,560	662.20	339.90	3M Libor		0.2445
AUG1	97.36		AUG1 33.79%	\$ 11,706	664.62	339.24	Prime rate		3.2500
SEP1	103.15		SEP1 33.74%	\$ 11,750	664.40	338.25			

US Soybean Complex Basis

JULY	+65 / 70 q unch/dn1				DECATUR	+7 x unch
AUG	+68 / 75 q dn1/up3	ILSBM	Q-12	7/14/2020	SIDNEY	+5 x unch
SEP	+71 / 84 x unch/up10	CIF Meal	Q +9	7/14/2020	CHICAGO	-5 q unch
OCT	+72 / 75 x up4/up3	Oil FOB NOLA	400	7/17/2020	TOLEDO	+5 x unch
NOV	+74 / 77 x up1/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	-130 / +140 q up4/unch		AUG	+3 / +5 q unch		AUG	+300 / +450 q dn40/unch	
SEPT	-133 / +145 u up3/unch		SEP	+4 / +5 u up2/unch		SEP	+270 / +350 q up40/up10	
OCT	+132 / +145 x up2/unch		OCT	+3 / +5 v up1/unch		OCT	+160 / +250 u up60/unch	
FEB	+67 / +75 f unch/up3		NOV	+3 / +5 v up1/unch		NOV	+160 / +250 v dn60/unch	
MCH	+50 / +55 h unch		DEC	+3 / +5 z up1/unch		DEC	+160 / +250 z dn60/unch	
	Argentina meal	290	-3.4	Argentina oil	Spot fob	33.0	3.07	

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 futures traded lower on lack of fresh news and slightly higher USD. Global export developments slowed over the past day.
- Paris December wheat ended down 0.25 at 184.75.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Buenos Aires Grains Exchange reported dryness in northern and central Argentina affected the development of recently planted wheat. They look for 6.5 million hectares of wheat to be planted, down from an original forecast of 6.8 million hectares. Plantings are nearly complete.

USDA FAS: Indonesia wheat imports are expected to increase 200,000 tons for 2020-21

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Ja>
karta Indonesia 07-15-2020

Table 4. PSD: WHEAT

Wheat Market Begin Year Indonesia	2018/2019		2019/2020		2020/2021	
	Jul 2018		Jul 2019		Jul 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	0	0	0	0	0	0
Beginning Stocks	1720	1720	1780	1780	1780	1750
Production	0	0	0	0	0	0
MY Imports	10934	10934	10800	10600	10800	10800
IY Imports	10934	10934	10800	10600	10800	10800
IY Imp. from U.S.	1374	1374	0	1030	0	1000
Total Supply	12654	12654	12580	12380	12580	12550
MY Exports	274	274	300	330	300	350
IY Exports	274	274	300	330	300	350
Feed and Residual	2000	2000	1900	1800	1700	1800
FSI Consumption	8600	8600	8600	8500	8700	8700
Total Consumption	10600	10600	10500	10400	10400	10500
Ending Stocks	1780	1780	1780	1750	1880	1700
Total Distribution	12654	12654	12580	12380	12580	12450
Yield	0	0	0	0	0	0
(1000 HA) ,(1000 MT) ,(MT/HA)						

Note: Figures in the "New Post" columns are not USDA Official figures.

Export Developments.

- The Philippines bought 55,000 tons of feed wheat at about \$222 to \$224/ton c&f for Dec shipment. Origin was optional.
- 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.
- Jordan seeks 120,000 tons of wheat on July 29.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- 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			Change	KC Wheat			Change	MN Wheat Settle			Change
SEP0	530.25	(4.25)		SEP0	441.50	(7.00)		SEP0	510.00	(4.75)	
DEC0	535.75	(4.00)		DEC0	452.50	(7.00)		DEC0	523.50	(4.75)	
MAR1	541.50	(4.00)		MAR1	463.75	(7.00)		MAR1	537.50	(4.25)	
MAY1	544.25	(4.50)		MAY1	471.00	(6.50)		MAY1	547.25	(4.00)	
JUL1	540.25	(5.25)		JUL1	476.75	(6.25)		JUL1	556.25	(3.75)	
SEP1	544.75	(6.25)		SEP1	485.75	(7.00)		SEP1	562.50	(2.75)	
DEC1	554.50	(6.00)		DEC1	499.25	(6.50)		DEC1	571.50	(1.75)	

Chicago Rice			Change								
SEPO	11.84	(0.035)		NOVO	11.80	(0.015)		JAN1	11.93	(0.005)	

US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JULY	+60 / u	unch		JULY	145 / u	unch		Toledo	+5 u	unch	
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	183.50	(0.25)		94,736	(305)	US SRW FOB	\$238.61	\$2.46	
DEC0	185.00	0.00		175,817	835	US HRW FOB	\$225.40	\$2.20	
MAR1	187.00	(0.25)		37,871	1,379	Rouen FOB 11%	\$217.64	\$0.25	
MAY1	188.50	(0.75)		18,882	1,529	Russia FOB 12%	\$208.50	\$6.50	
EUR	1.1592					Ukr. FOB feed (Odessa)	\$195.50	\$0.00	
						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.

China Corn Supply and Demand

(million tons)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA 18/19	USDA 19/20	USDA 20/21	FI 20/21
Area Harvested	23.1	24.3	24.6	24.1	25.4	26.4	28.5	30.0	31.0	32.9	35.0	36.8	39.1	41.3	43.0	45.0	44.2	42.4	42.1	41.3	42.0	41.6
Yield	4.60	4.70	4.92	4.81	5.12	5.29	5.33	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.11	6.32	6.19	6.28
Production	106.0	114.1	121.3	115.8	130.3	139.4	151.6	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.3	260.8	260.0	261.3
Beginning Stocks	123.8	102.4	84.8	65.0	44.9	36.6	35.3	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.3	204.1	204.1
Imports	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.3	1.0	5.2	2.7	3.3	5.5	3.2	2.5	3.5	4.5	7.0	7.0	11.0
Exports	7.3	8.6	15.2	7.6	7.6	3.7	5.3	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Imports from US	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	1.5	1.0	5.3	2.2	2.4	0.7	0.3	0.8	0.3	0.3	0.0	0.0	6.0
Feed Consumption	92.0	94.0	96.0	97.0	98.0	101.0	104.0	111.0	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	189.0	190.0	193.0
FSI Consumption	28.2	29.1	29.9	31.4	33.0	36.0	41.0	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	87.0	89.5
Total Consumption	120.2	123.1	125.9	128.4	131.0	137.0	145.0	155.0	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	274.0	277.0	282.5
Ending Stocks	102.4	84.8	65.0	44.9	36.6	35.3	36.6	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.3	204.1	194.0	193.8
STU	80.3%	64.4%	46.0%	33.0%	26.4%	25.1%	24.4%	23.3%	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.8%	74.5%	70.0%	68.6%

Source: USDA & FI, Bold FI est.

US Grain Storage

State	Number of Off-farm Facilities	Off-farm Capacity (000 Bushels)	On-farm Capacity (000 Bushels)	Total Capacity (000 Bushels)
1990	13,214	9,089,300	12,400,000	21,489,300
1991	12,825	8,911,220	12,170,000	21,081,220
1992	12,428	8,664,970	12,090,000	20,754,970
1993	11,866	8,486,500	11,625,000	20,111,500
1994	11,592	8,374,110	11,500,000	19,874,110
1995	11,285	8,301,060	11,165,000	19,466,060
1996	10,884	8,072,330	10,970,000	19,042,330
1997	10,605	7,961,340	10,950,000	18,911,340
1998	10,272	8,003,190	11,115,000	19,118,190
1999	10,024	8,089,120	11,130,000	19,219,120
2000	9,820	8,342,596	11,165,000	19,507,596
2001	9,700	8,428,394	11,070,000	19,498,394
2002	9,520	8,507,104	11,045,000	19,552,104
2003	9,792	8,504,123	11,010,000	19,514,123
2004	9,608	8,522,131	11,135,000	19,657,131
2005	9,496	8,540,310	11,320,000	19,860,310
2006	9,300	8,763,252	11,550,000	20,313,252
2007	9,165	9,056,870	11,815,000	20,871,870
2008	9,034	9,360,765	11,975,000	21,335,765
2009	9,042	9,478,115	12,222,000	21,700,115
2010	8,991	9,740,655	12,490,000	22,230,655
2011	8,899	10,111,090	12,690,000	22,801,090
2012	8,801	10,288,840	12,875,000	23,163,840
2013	8,745	10,429,200	13,005,000	23,434,200
2014	8,681	10,659,320	13,135,000	23,794,320
2015	8,628	10,897,670	13,235,000	24,132,670
2016	8,540	11,074,805	13,385,000	24,459,805
2017	8,527	11,240,405	13,450,000	24,690,405
2018	8,482	11,481,210	13,498,000	24,979,210
2019	8,378	11,588,210	13,538,000	25,126,210
2020	8,307	11,715,045	13,556,201	25,271,246

% Change

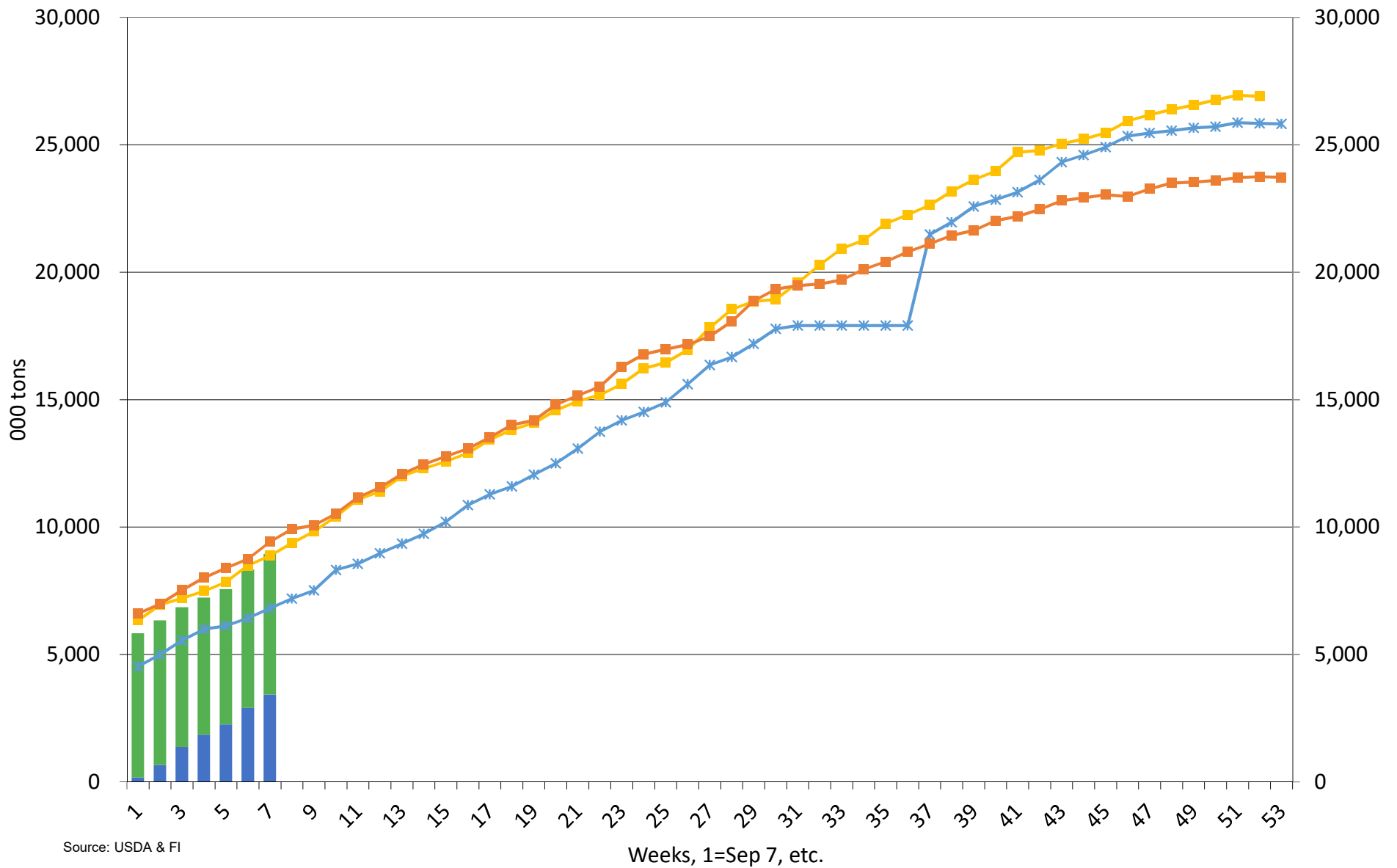
Number of Off-farm Facilities	Off-farm Capacity	On-farm Capacity	Total Capacity
-2.9%	-2.0%	-1.9%	-1.9%
-3.1%	-2.8%	-0.7%	-1.5%
-4.5%	-2.1%	-3.8%	-3.1%
-2.3%	-1.3%	-1.1%	-1.2%
-2.6%	-0.9%	-2.9%	-2.1%
-3.6%	-2.8%	-1.7%	-2.2%
-2.6%	-1.4%	-0.2%	-0.7%
-3.1%	0.5%	1.5%	1.1%
-2.4%	1.1%	0.1%	0.5%
-2.0%	3.1%	0.3%	1.5%
-1.2%	1.0%	-0.9%	0.0%
-1.9%	0.9%	-0.2%	0.3%
2.9%	0.0%	-0.3%	-0.2%
-1.9%	0.2%	1.1%	0.7%
-1.2%	0.2%	1.7%	1.0%
-2.1%	2.6%	2.0%	2.3%
-1.5%	3.4%	2.3%	2.8%
-1.4%	3.4%	1.4%	2.2%
0.1%	1.3%	2.1%	1.7%
-0.6%	2.8%	2.2%	2.4%
-1.0%	3.8%	1.6%	2.6%
-1.1%	1.8%	1.5%	1.6%
-0.6%	1.4%	1.0%	1.2%
-0.7%	2.2%	1.0%	1.5%
-0.6%	2.2%	0.8%	1.4%
-1.0%	1.6%	1.1%	1.4%
-0.2%	1.5%	0.5%	0.9%
-0.5%	2.1%	0.4%	1.2%
-1.2%	0.9%	0.3%	0.6%
-0.8%	1.1%	0.1%	0.6%

Put together by FI in September. Bold FI estimate. Number of facilities as of early Dec; Capacity includes 6 major commodities.

Source: USDA/NASS, and FI

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

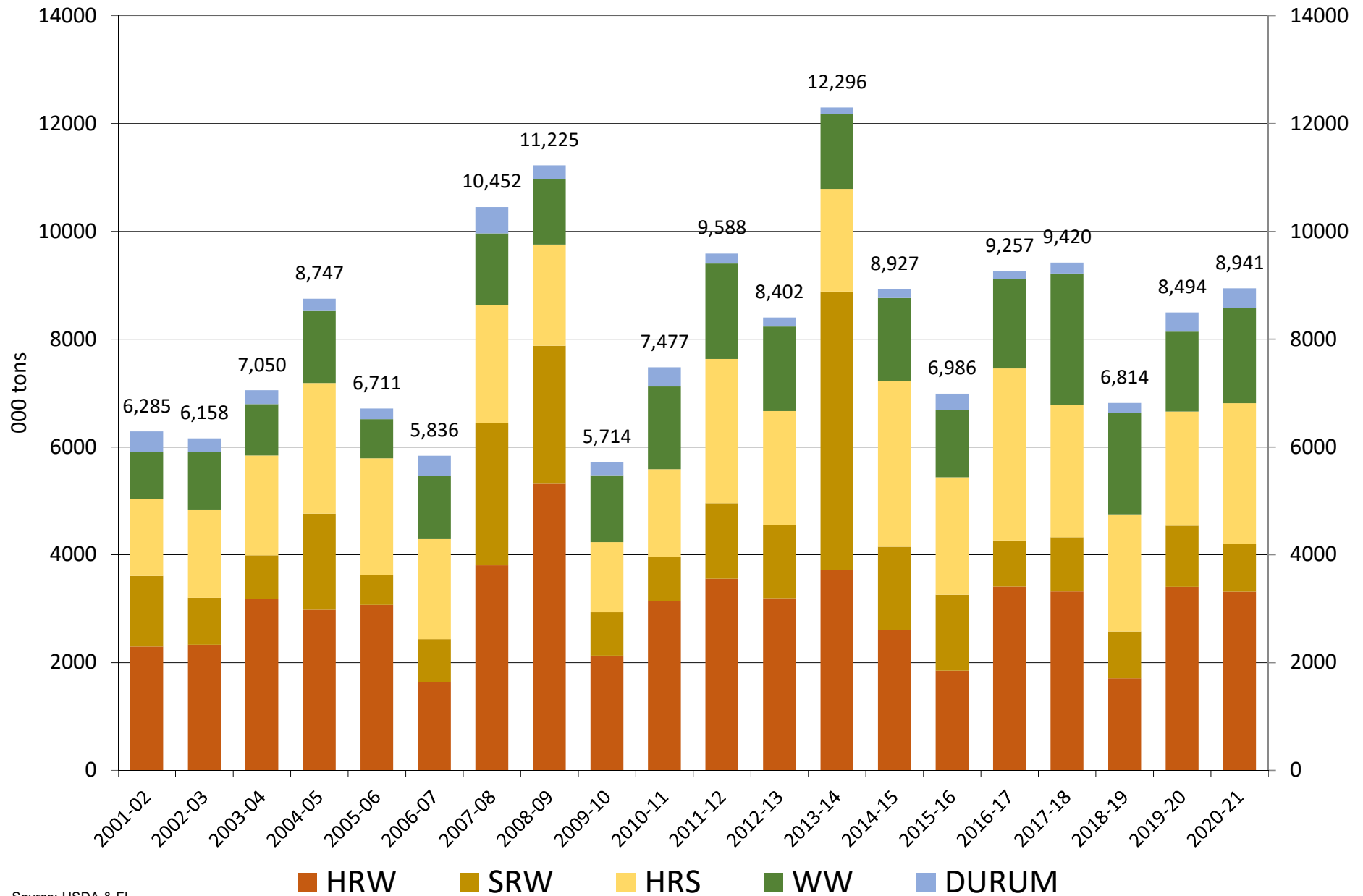


Source: USDA & FI

Weeks, 1=Sep 7, etc.

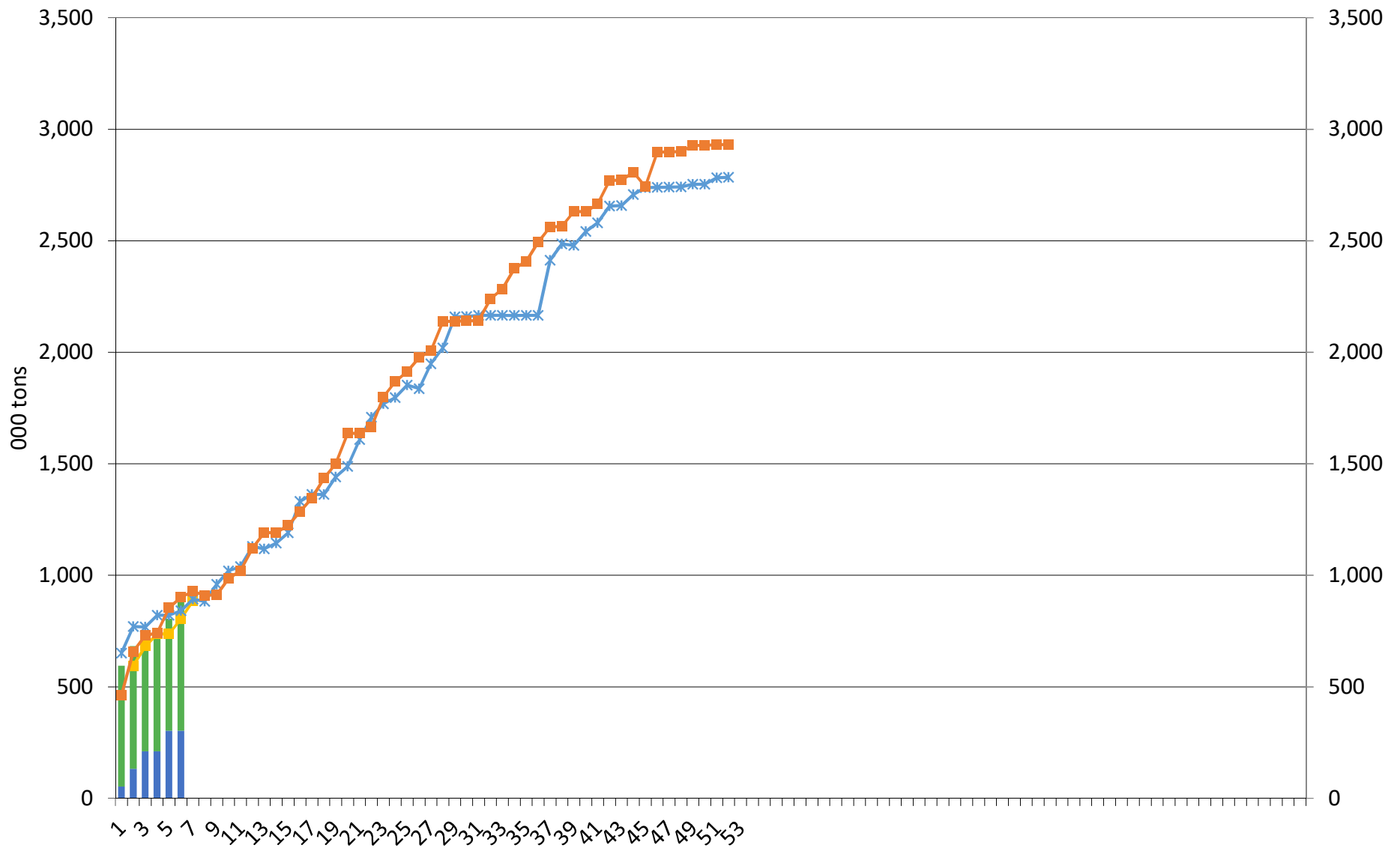
Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US all wheat export commitments on or near 07/19/2020



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



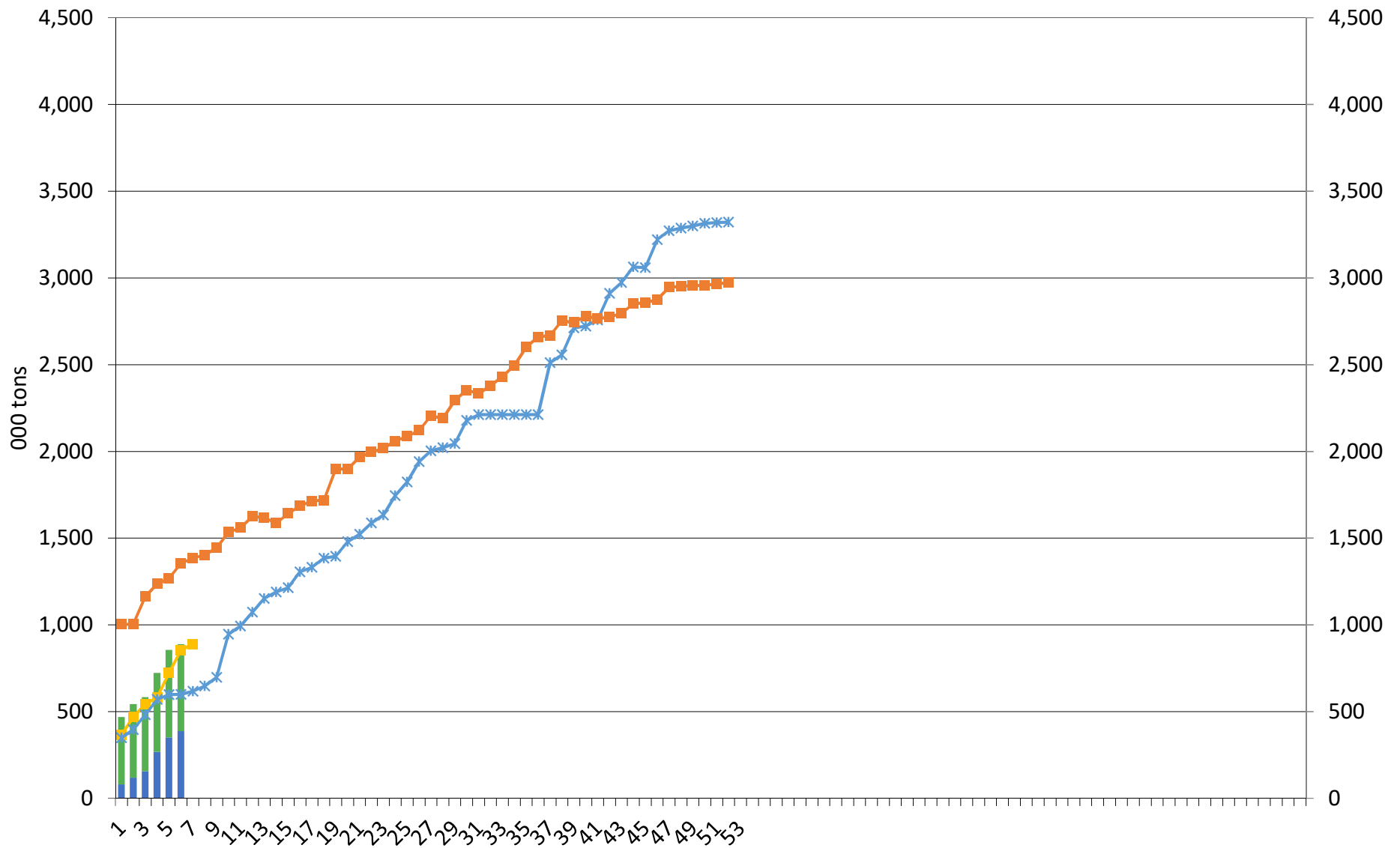
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

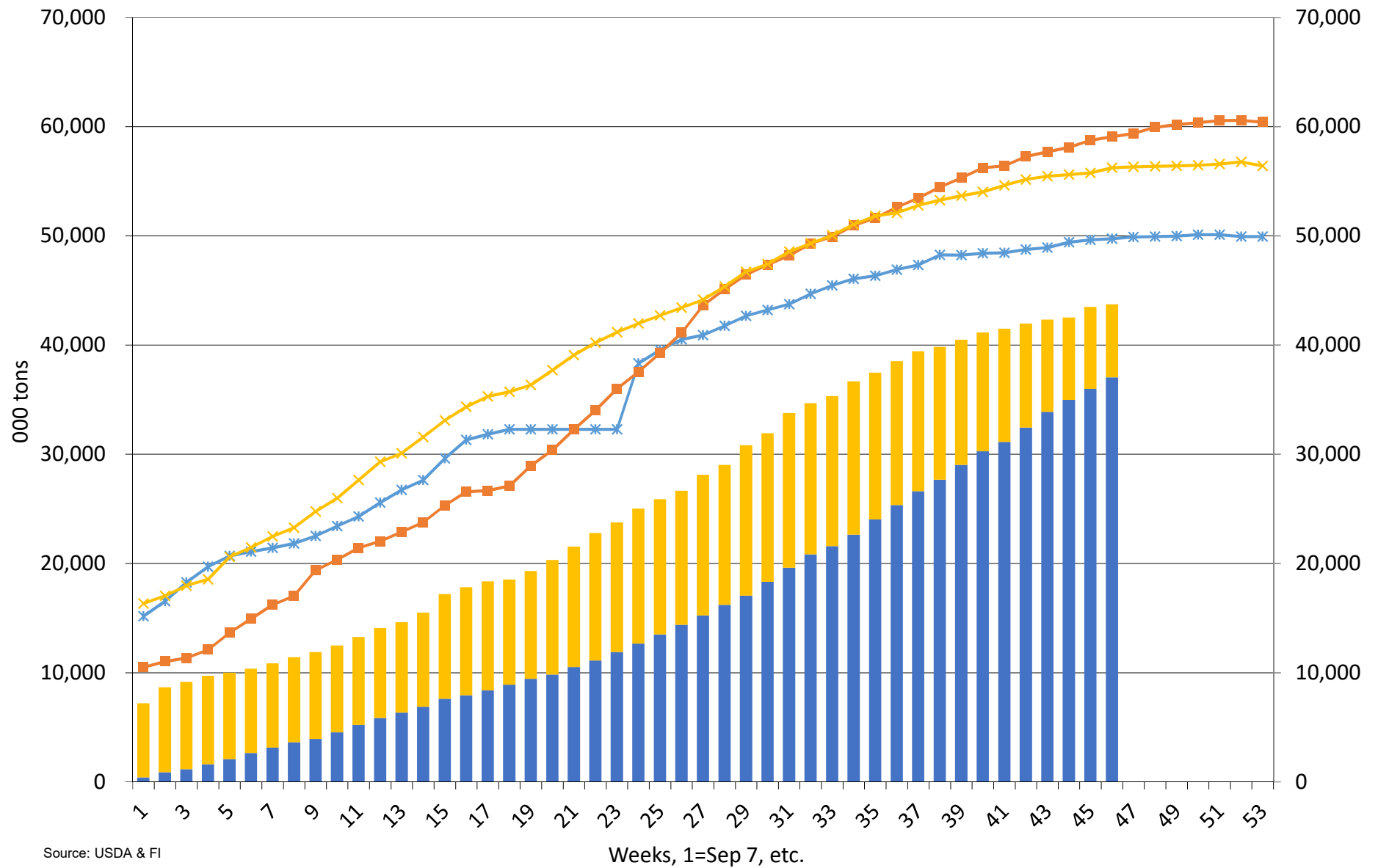
Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

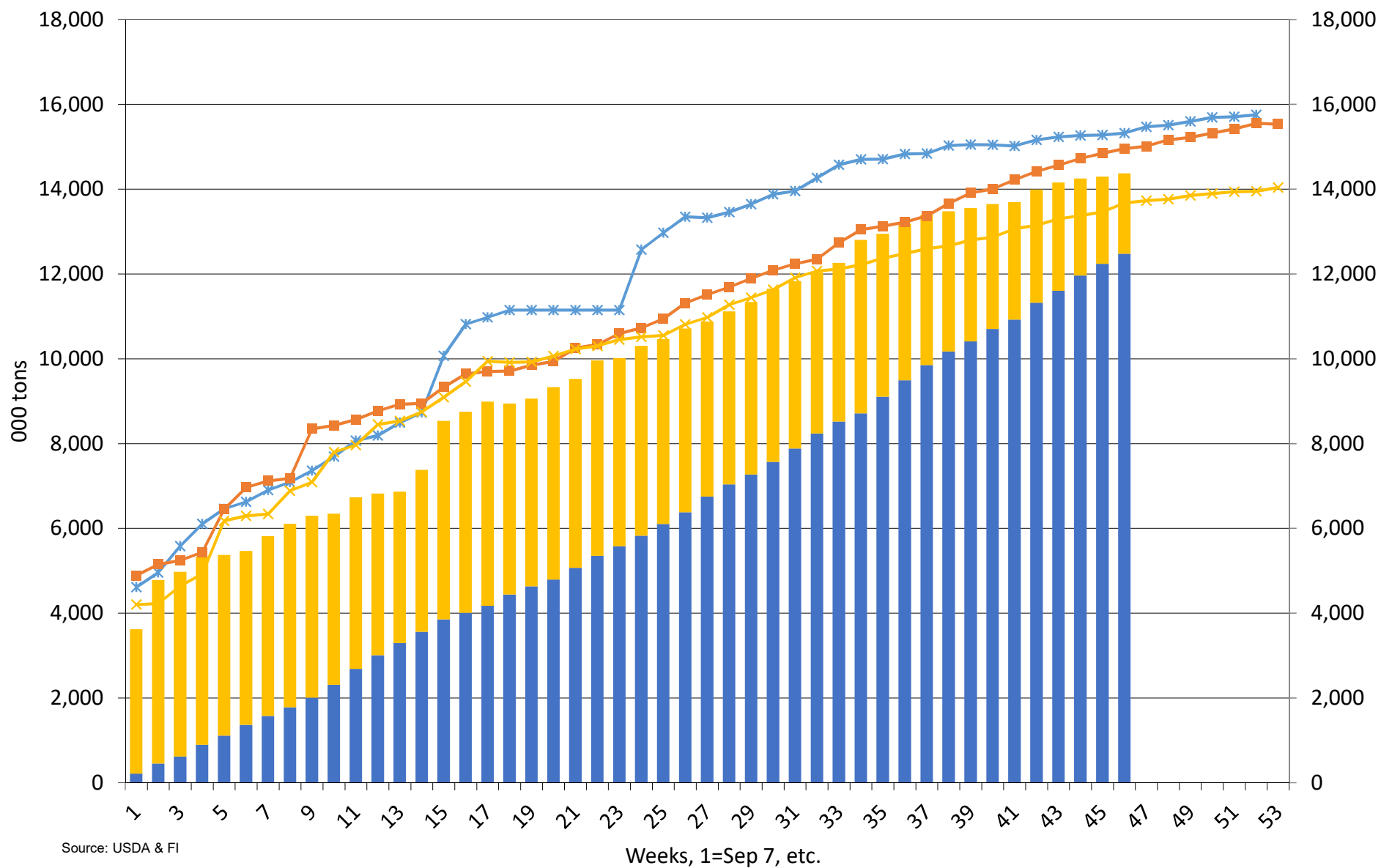


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

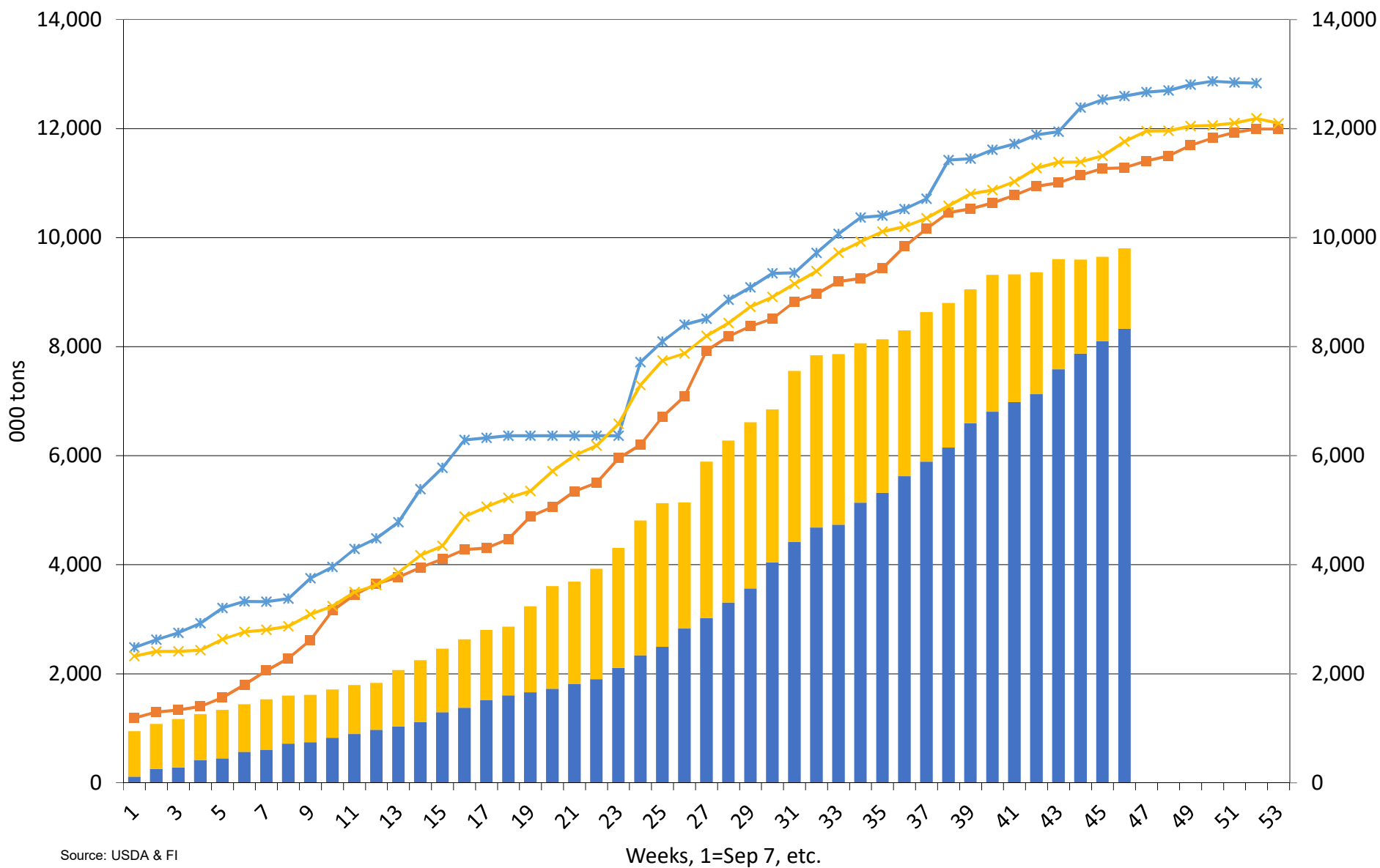


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

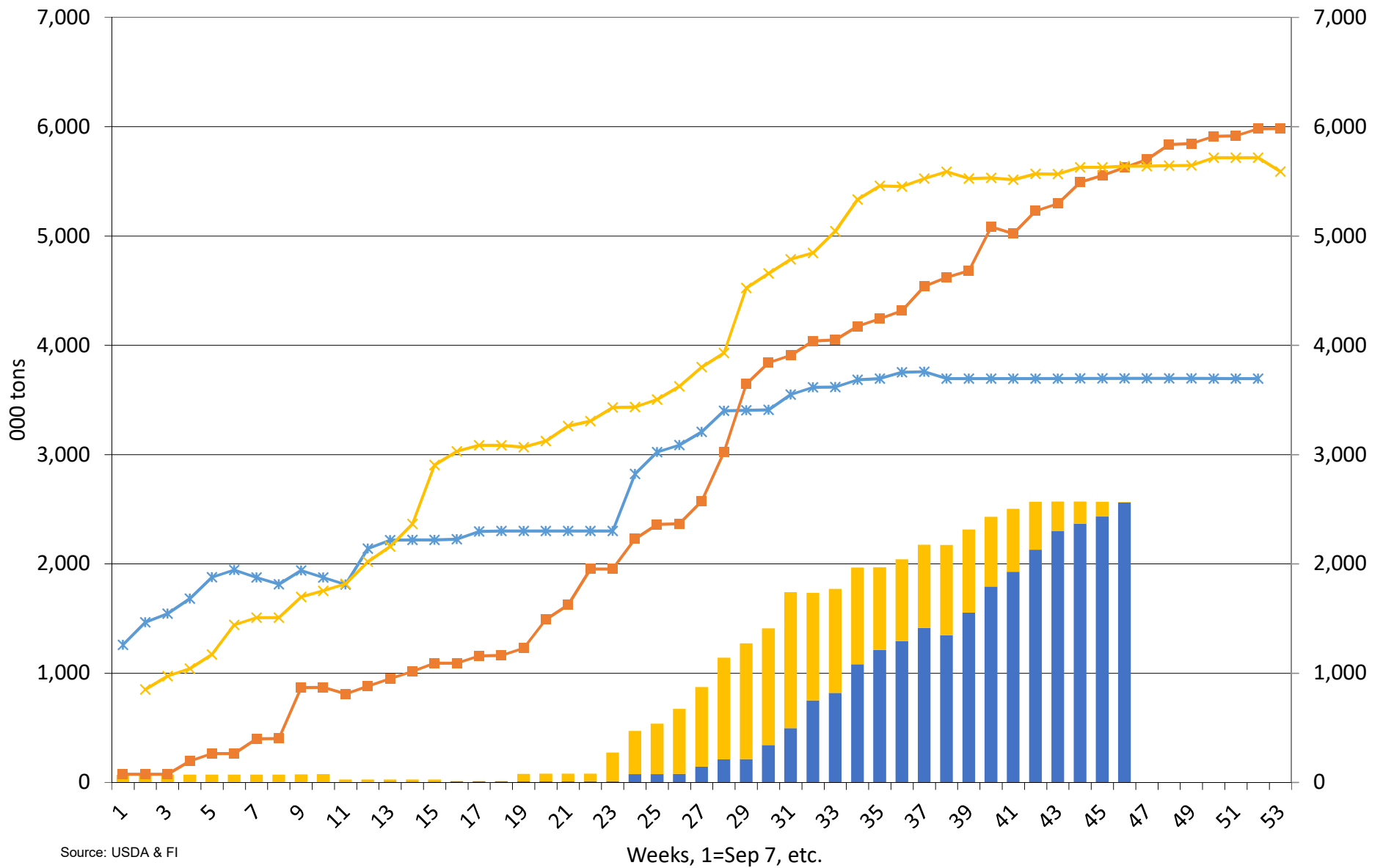


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



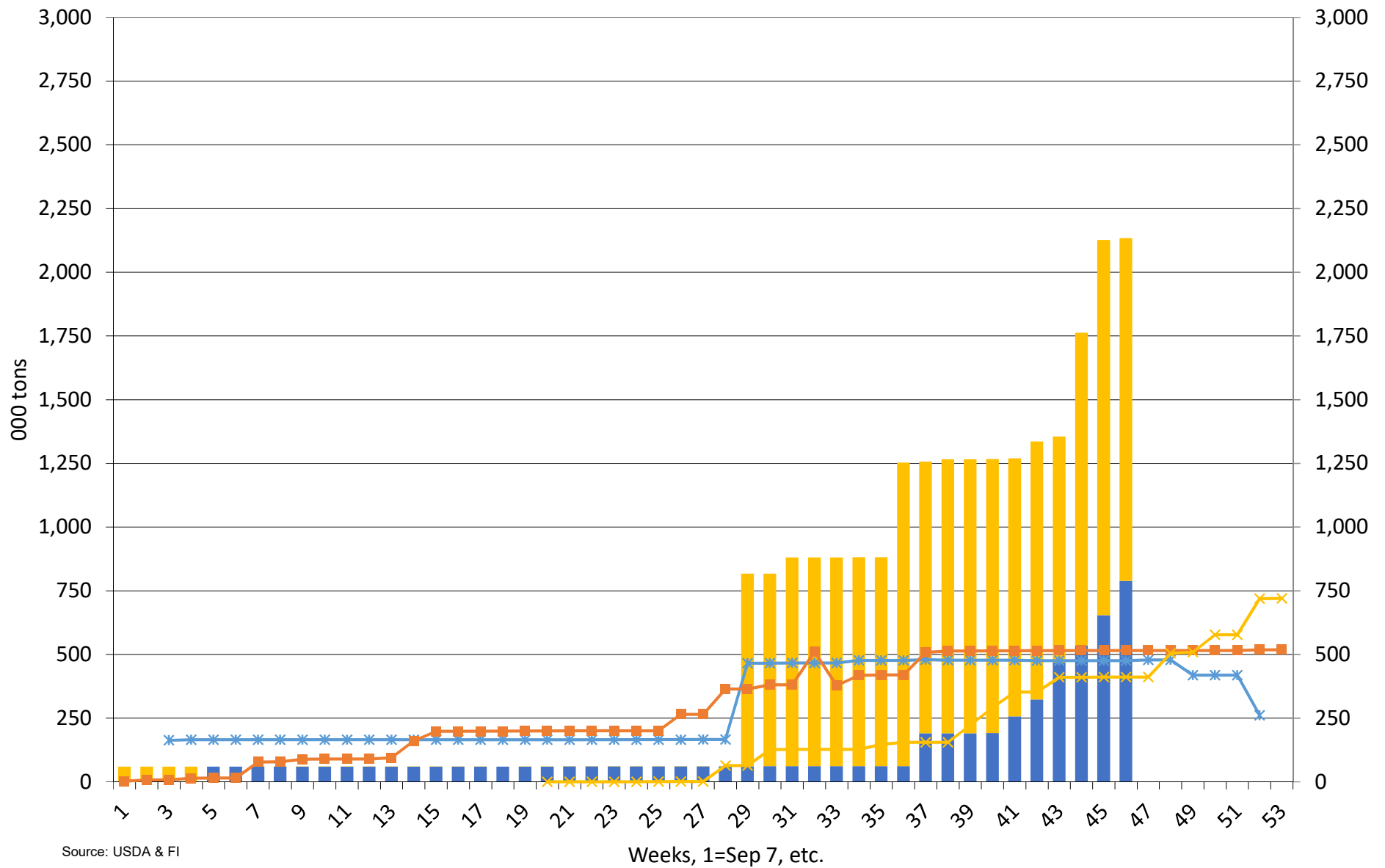
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 * 2017-18 * 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

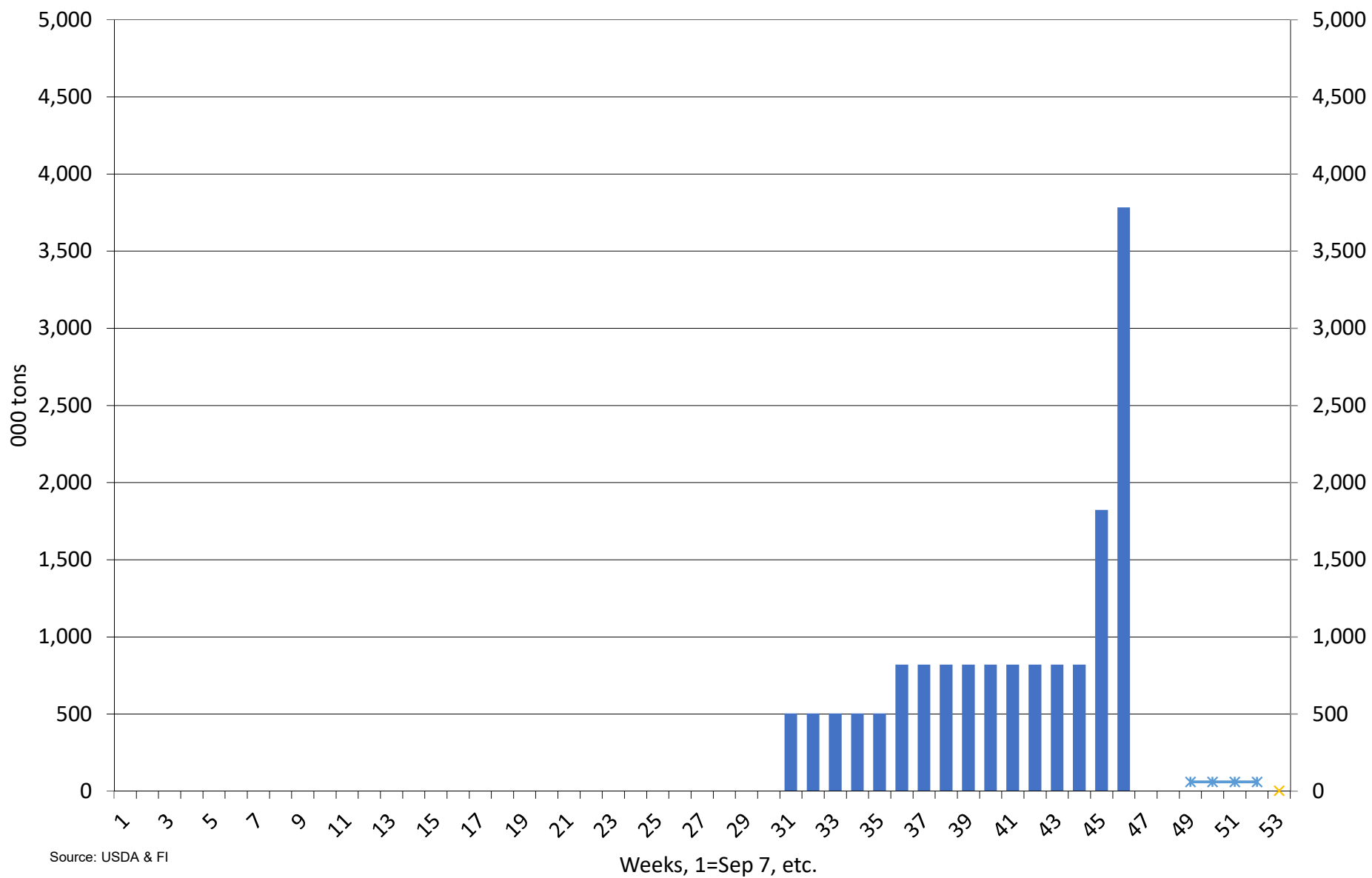


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Corn New Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ NMY Outstanding Sales

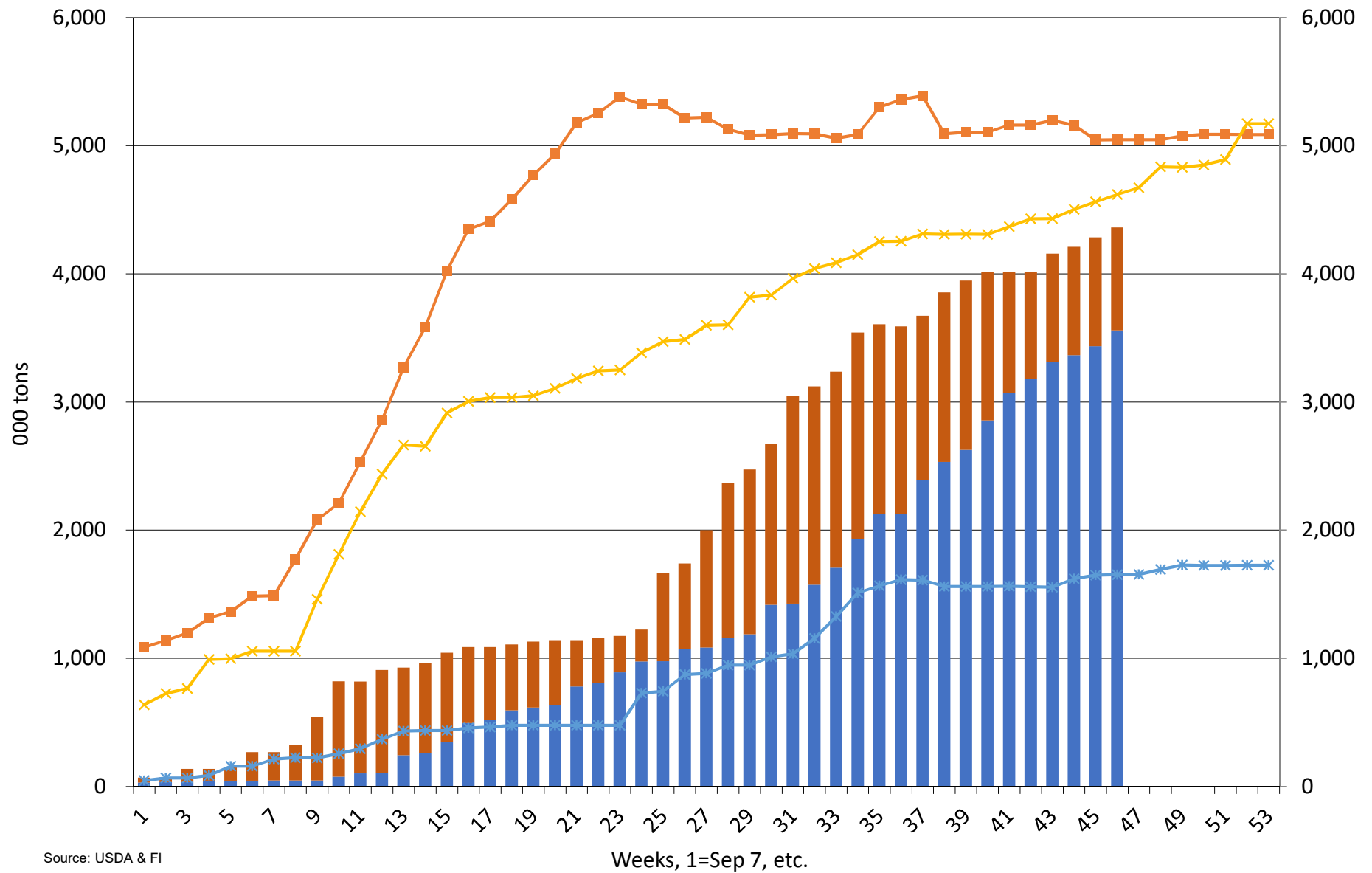
✱ 2019-20

✱ 2018-19

✱ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

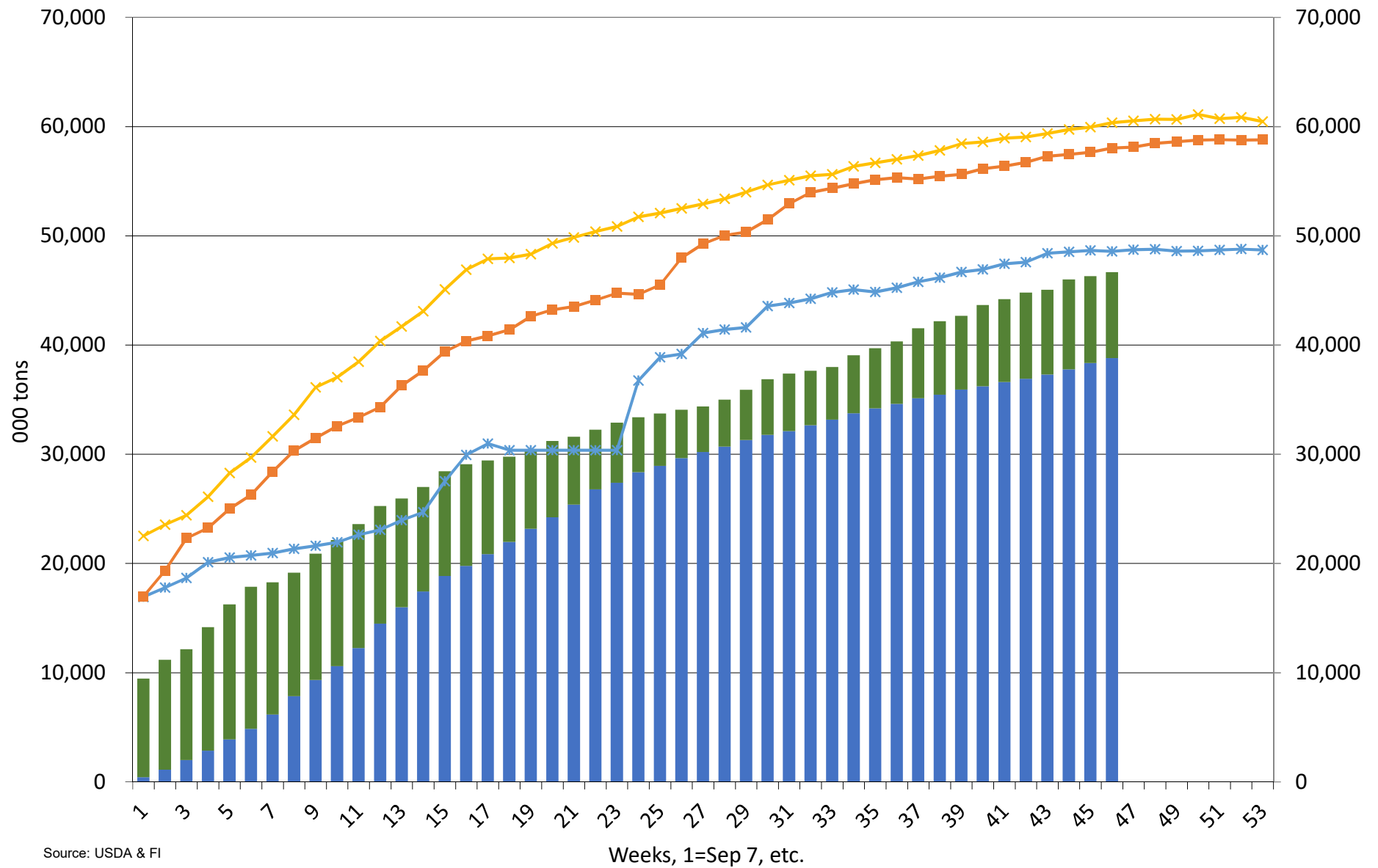
Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



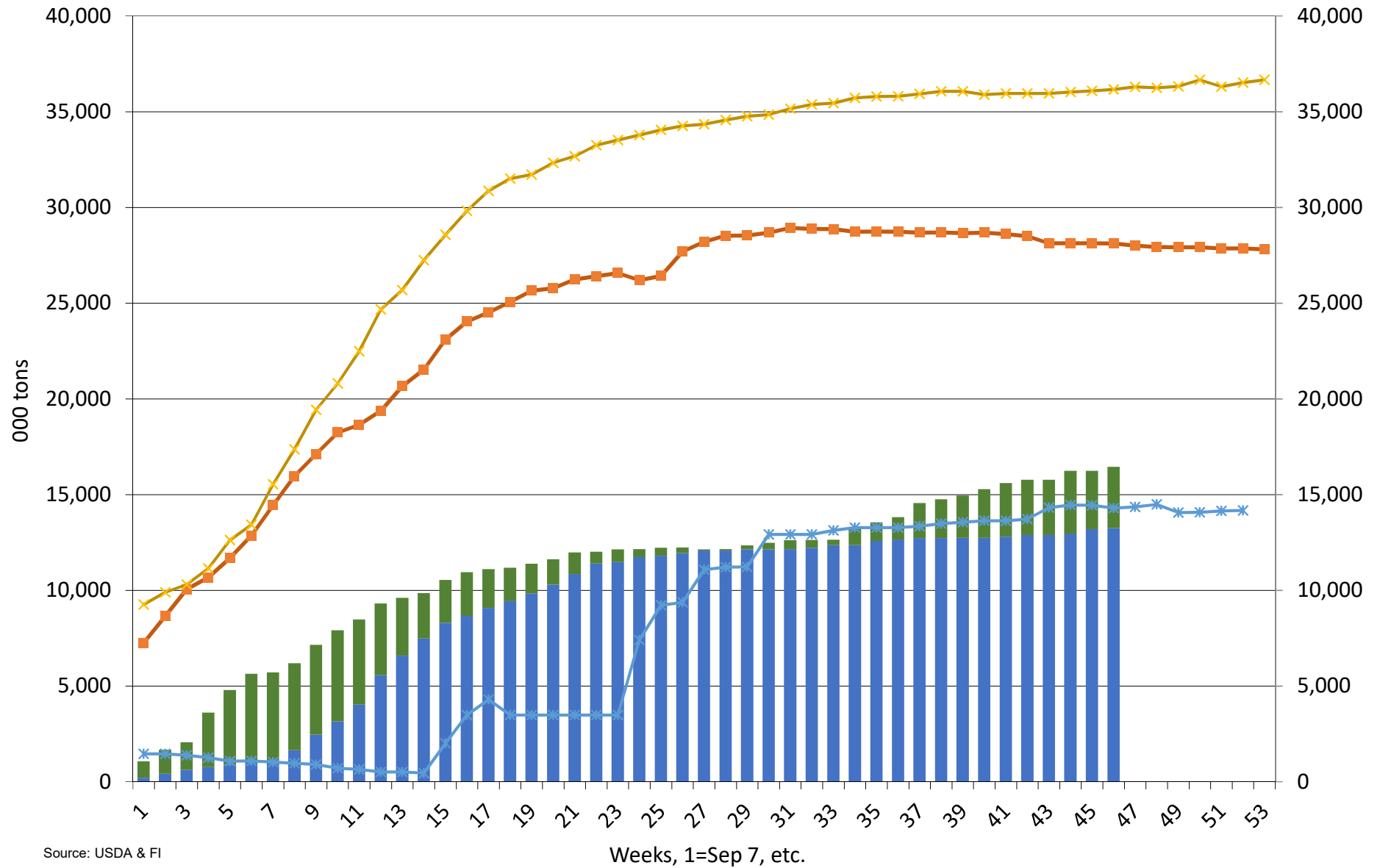
Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



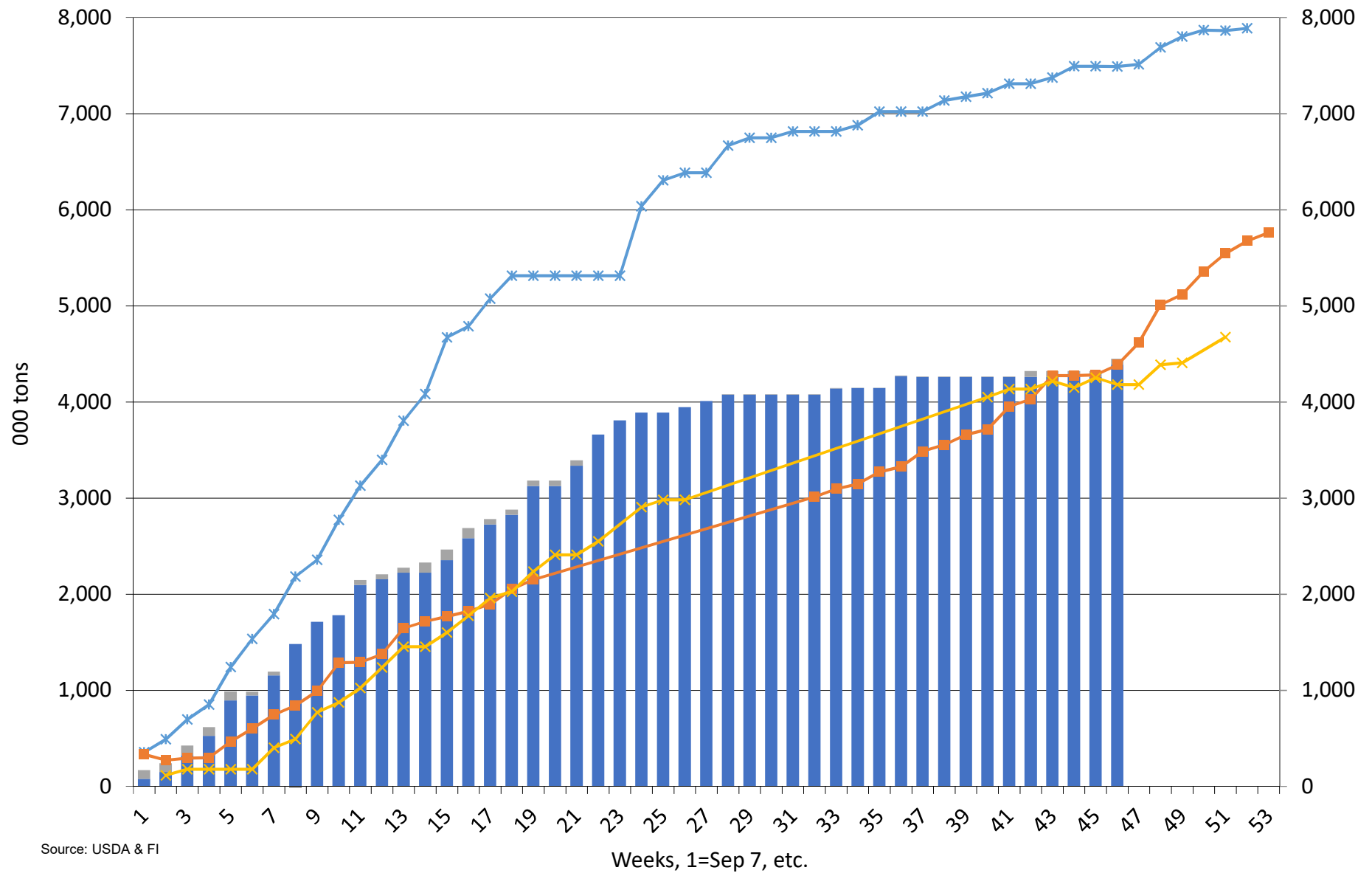
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

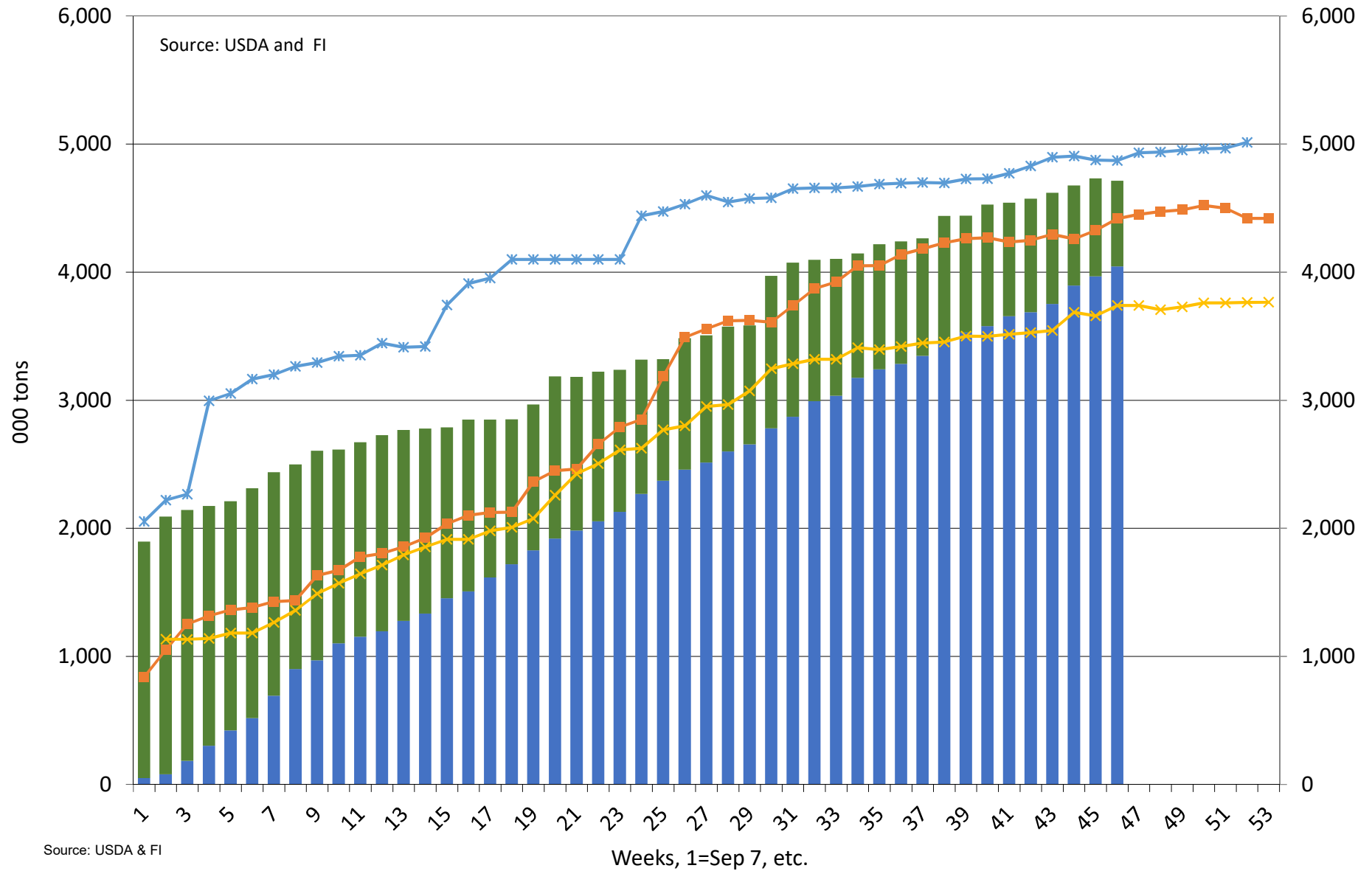


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Soybean Current Crop-Year Commitments to Mexico

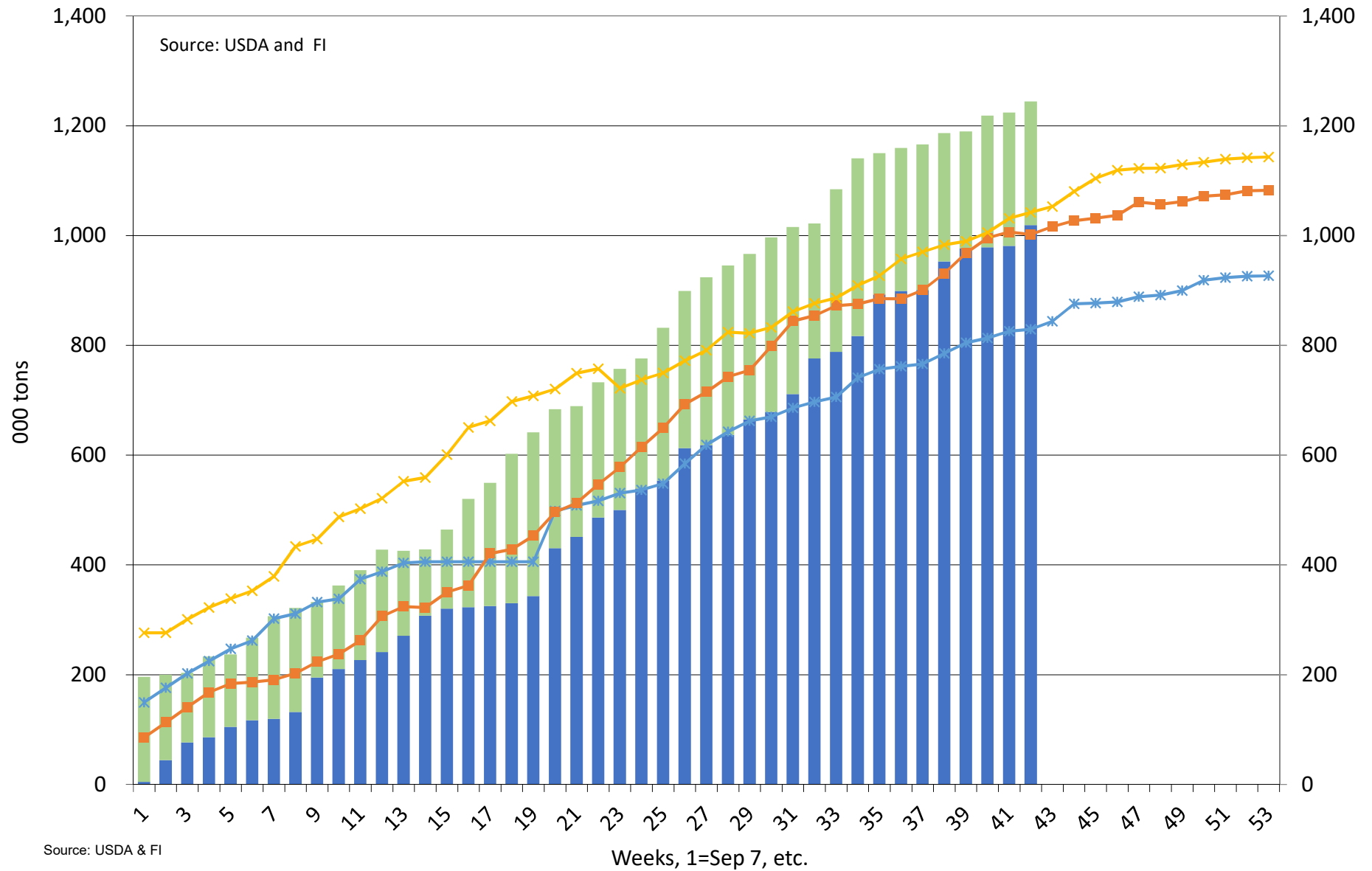
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —× 2016-17

US Soybean Oil Current Crop-Year Commitments

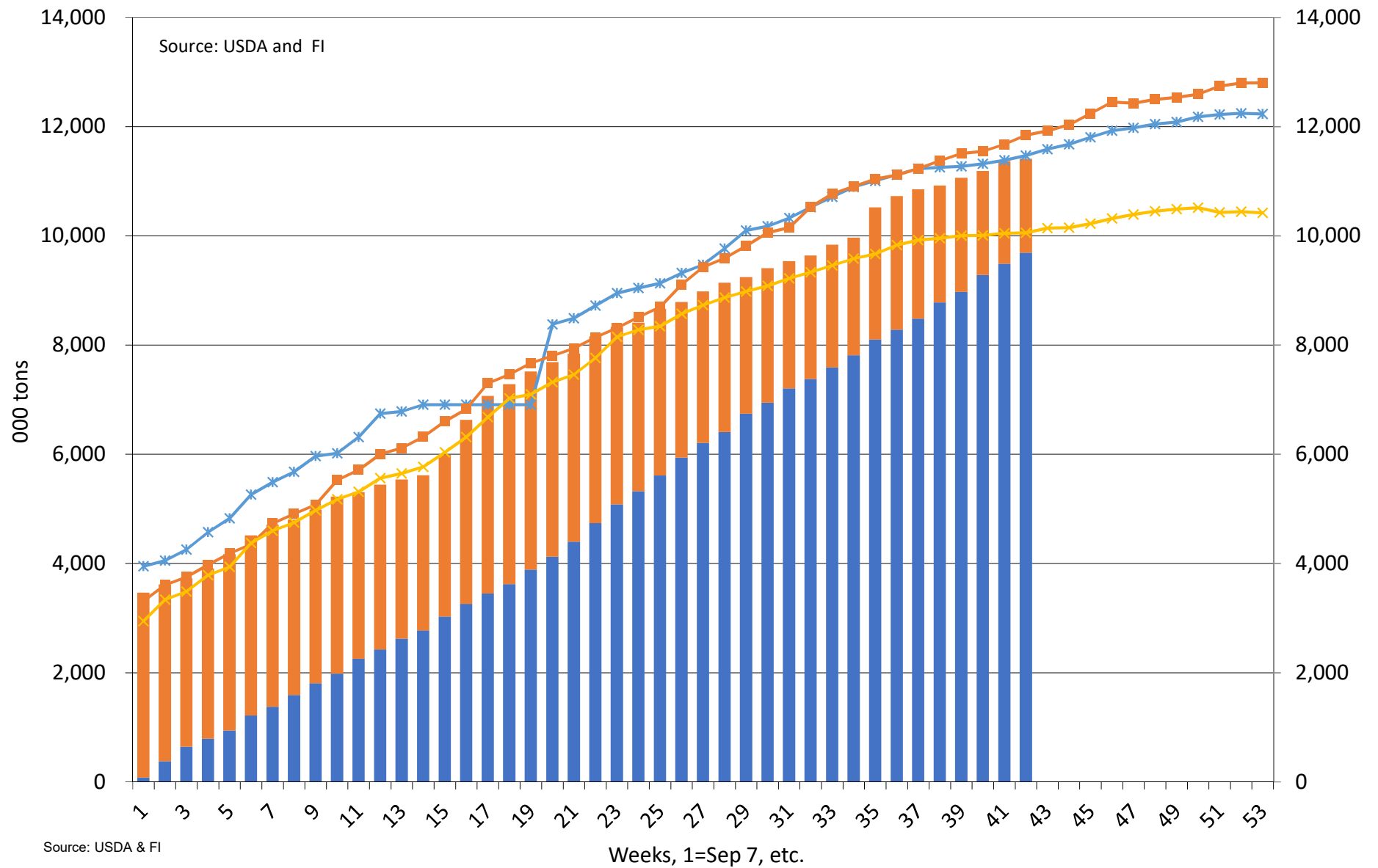
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

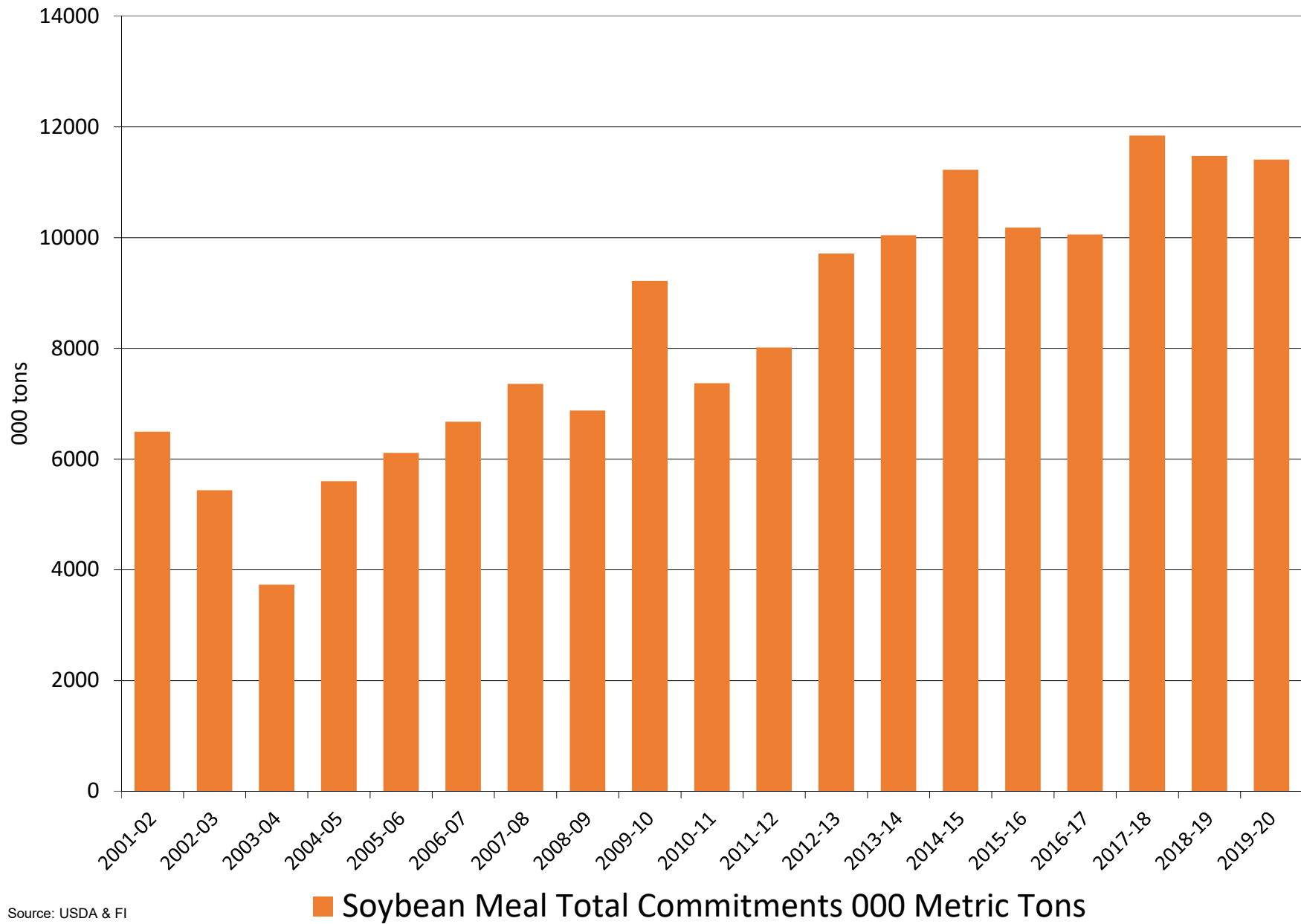
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

US soybean meal export commitments on or near 07/19/2020



Source: USDA & FI

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.