



We raised our outlook for the September trading ranges for KC and MN wheat based on global demand for milling type wheat. USDA announced 133,000 tons of soybean meal to the Philippines and 252,000 tons of soybeans to unknown. Crop progress and inspections estimates are below.

Weather and Crop Progress

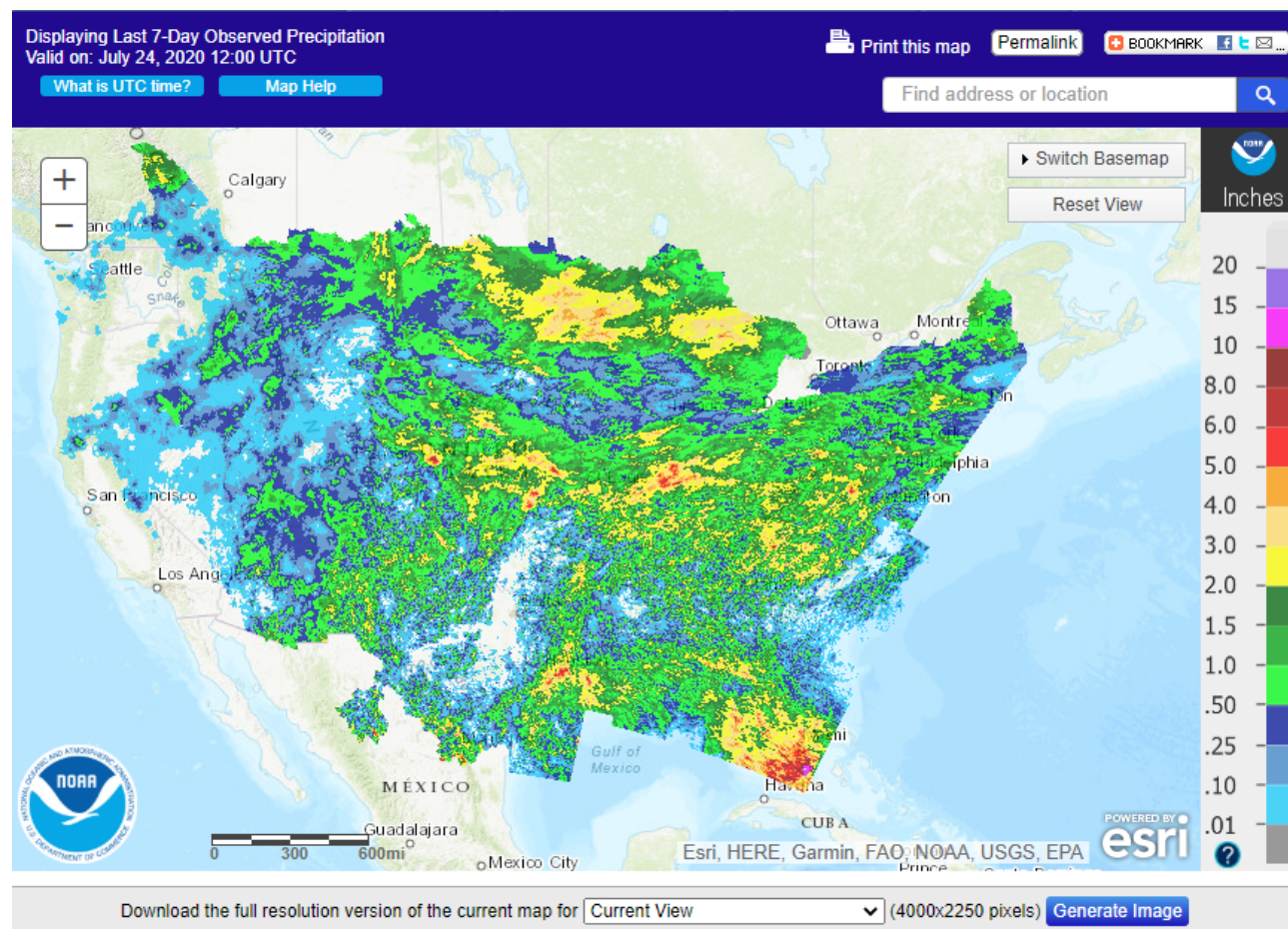
USDA Crop Progress Estimates

As of: 7/26/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Conditions	68	68	73	65	0
Corn Conditions	70	69	58	68	1
Soybean Conditions	70	69	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	84	74	73	82	10

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

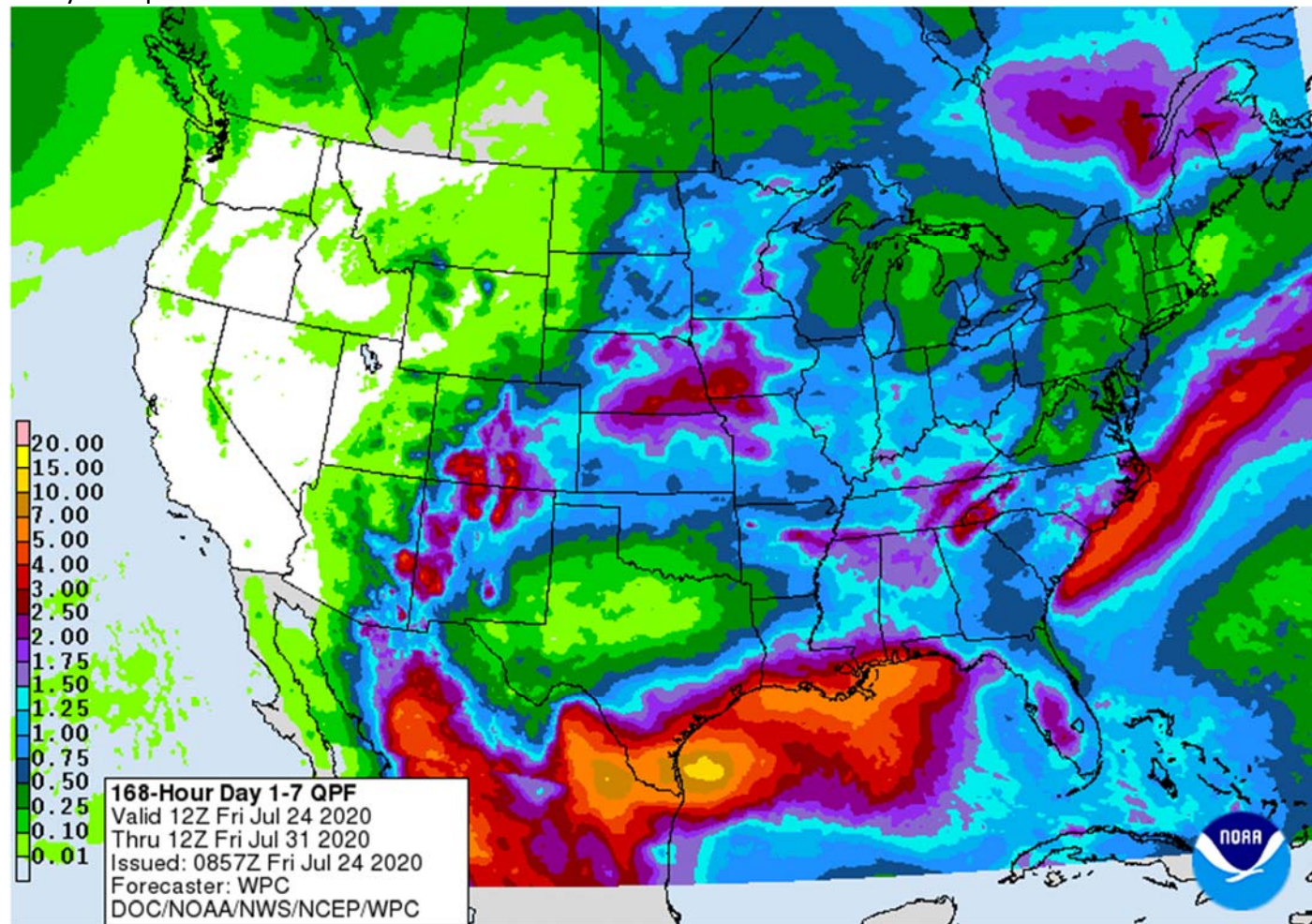


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7 Day Precipitation Outlook



NOT MANY CHANGES OVERNIGHT

- Hurricane Douglas was a major hurricane this morning located 1010 miles east southeast of Hilo, Hawaii moving west northwesterly at 18 mph and producing maximum sustained wind speeds of 130 mph
 - Hurricane force wind is occurring out 30 miles from the storm center while tropical storm force wind was occurring out 90 miles
 - Douglas will continue to move toward the Hawaiian Islands and will impact the region this weekend with some damaging wind, heavy rain and flooding
 - The storm's current path takes the system north of the Big Island of Hawaii Saturday night into Sunday as a weakening hurricane
 - The storm will move very near to or directly across Maui and have impacts on Lanai and Molokai as well as some of the smaller islands nearby as a tropical storm
 - The storm's small size will help limit the extent of damage, but there is a strong potential that the storm will move across some of the central Islands causing some damage
 - Kauai and some of the neighboring islands will not be seriously impacted by the storm, although some high wind speeds and heavy rain is expected
- Tropical Storm Gonzalo may become a hurricane before reaching the southern Windward islands Saturday

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- At 0800 EDT, the storm was 580 miles east of the southern Windward Islands moving westerly at 15 mph and producing maximum sustained wind speeds of 60 mph
- The storm will pass through the southern Windward Islands Saturday and move into the eastern Caribbean Sea where it will remain through Monday morning – the storm may weaken or possibly dissipate as it moves toward Central America
- Tropical Storm Hanna was located 285 miles east of Corpus Christi, Texas at 27.1 north, 92.8 west moving west northwesterly at 9 mph and producing maximum sustained wind speeds of 40 mph
 - Hanna will likely move inland near Corpus Christi, Texas Saturday
 - The storm will bring heavy rain to portions of southern Texas and could raise some crop quality issues to open boll cotton in southern Texas
 - Flooding is expected along the lower Texas coast where 3.00 to 8.00 inches and local totals over 10.00 inches will be possible
 - The storm will ultimately end up in northeastern Mexico early next week
- Southwestern and some central Canada Prairies crop areas will experience a steady drying trend and warm temperatures over the next week to ten days
 - Crop moisture stress will be on the rise
 - Late season canola and flax might be impacted with lower yields
 - Early season crops will likely be far enough advanced to not be seriously impacted; this includes spring cereals
- China's weather is expected to improve during the next two weeks with no more widespread excessive rain events expected
 - Some localized areas of heavy rain will be possible with local flooding, but most of the nation's damaging weather is over and an assessment of the losses will be made as flood water recedes
 - Recent flooding in China has damaged many crops, but assessing the losses has not yet been done because flooding is still under way in many areas
- Northern China crops are in mostly good condition, although some flooding recently occurred in Henan and Shandong that might have induced some damage in low-lying areas
- Xinjiang, China continues cooler than usual and degree day accumulations are falling below average
 - Weather conditions will remain unsettled and a little cooler biased for a while
 - Showers will stay near the mountains
 - Northeastern Xinjiang cotton areas will see daily highs in the upper 70s and 80s for a while and lows in the 50s and 60s
 - Other cotton areas in the province will see daily highs in the middle 80s through the middle 90s with lows in the 60s
 - Warming is needed, but not likely for the next ten days
- India's monsoon continues to perform mostly very well, but recent rain has become lighter than usual
 - Rainfall in the central and north has been a little light recently and greater rain is needed especially in Rajasthan
 - August will be a better month for rainfall in the far northwest
 - Total rainfall this summer is expected to be slightly greater than usual, but some of that is predicated upon developing La Nina conditions in late August and September
 - Rain has been well enough distributed in recent weeks to support very good crop conditions in most of the nation

- Southern Pakistan has not had much rain so far this summer, but improved rainfall is expected next month
- Mainland areas of Southeast Asia have been getting enough rain to support crops, but the monsoon has been lackluster recently and greater rain is needed to begin improving long term soil moisture and water supply
 - Portions of western Thailand and Vietnam have been reporting the lightest rainfall relative to normal and a boost in rain is needed
 - The erratic rainfall is expected to continue for a little while longer, but August should bring greater precipitation
- Philippines, Indonesia and Malaysia rainfall has also been a little erratic recently, but like the mainland areas of Southeast Asia crop conditions are mostly rated well with little immediate change likely
- Eastern Australia will receive rain today and Saturday in New South Wales and southeastern Queensland to improve topsoil moisture and support establishing winter crops
 - Lingering showers are expected into early next week
 - Other areas in Australia will see little rain over the next ten days except near the coasts, but winter crops have established relatively well this year
 - Rain is still needed in South Australia and more will be needed in Queensland, but the outlook leading into spring is still looking much better than that of the past couple of years
- Argentina has received some welcome rain in parts of Buenos Aires and La Pampa over the past two days improving wheat conditions
 - Cordoba is unlikely to get much rain of significance and it produces 20-23% of the total wheat crop
 - Cordoba has been quite dry since the planting season began and a cut in production has already occurred and more will be possible if dryness prevails much longer
 - Other crop areas in Argentina have had timely rainfall to support wheat and barley, although this week's rain was a little disappointing in parts of Santa Fe which has also been experiencing some dryness
 - Drier weather will be returning to Argentina this weekend and it may last ten days leaving the dry areas without much hope for change
- Southern Brazil's soil conditions and weather will continue plenty moist for a while
 - Winter crop conditions are mostly good in Rio Grande do Sul and areas north into Parana, but Sao Paulo and a few other areas have been quite dry recently
 - Summer crop harvest progress has been good
 - Conditions for early season corn planting are looking favorable, but timely rain will need to continue in August to ensure early crops are successful
- Harvest weather in center west and center south Brazil for Safrinha crops has been and will continue to be good
- U.S. weather is expected to remain favorable over the next ten days, despite an erratic distribution of rain
 - No extreme heat is expected
 - Showers will continue periodically
 - The second week of the outlook will trend a little drier, but the models are likely to fall back into a classic mid-summer weather pattern of periodic showers and thunderstorms and warm temperatures in weeks 2 and 3
 - This pattern usually leads to net drying which is not unusual for August

- Pockets of dryness will evolve and some new crop stress will be possible, but much of this is going to occur in August and not in this next ten days – no widespread serious moisture shortage is expected through the second week of August
 - Corn pollination and early season soybean blooming will continue to advance well in this environment
- West Texas received some scattered showers and thunderstorms this week with a few more expected today and possibly into the weekend before drier weather evolves for a little while
 - Some additional shower activity is possible late next week and into the following weekend, but it may be less significant than that of this week
 - Most of the daily rainfall expected through the weekend and that which occurs late next week will be erratic and not great enough to seriously change soil moisture, but it will help put a little moisture in the air and supplement some irrigation
 - Many areas will still be dry
 - No extreme heat is expected for at least the next ten days
 - Daily highs in the 90s will occur often with a few readings near 100 during the weekend and through mid-week next week
- U.S. Delta is one of the drier areas in the U.S. crop region with central parts of the region driest
 - Showers will occur periodically over the next couple of weeks resulting in some relief in the driest areas, but more rain may still be needed
- U.S. southeastern states are seeing enough rain to maintain mostly good crop conditions, but very warm temperatures are accelerating drying rates between rain events
 - Daily highs in the 90s will prevail for the next week temperatures will be warmest next week
- Far northwestern U.S. Plains will struggle for big soakings of rain over the next couple of weeks and net drying is expected
 - Temperatures will also be quite warm at times
- U.S. Pacific Northwest rainfall will be minimal over the next two weeks
- California and the Great Basin will be dry and warm for a while
- Drying will continue from portions of central and eastern Ukraine through a part of Russia's Southern Region to Kazakhstan
 - Dryness has been eased recently in northeastern Ukraine and a little more rain may fall next week after a period of drying
- France remains too dry and parts of the United Kingdom, Belgium, Netherlands and northwestern Germany also need rain
 - These areas will not get much moisture, but there will be a few showers coming up briefly this weekend and next week
 - Germany, the U.K., Belgium and Netherlands may get enough rain for temporary crop improvements in a few areas next week
- Portions of the southernmost Balkan Countries in southeastern Europe need greater rain to improve dryland crops
 - Scattered showers will occur during the coming week to ten days

- No rain is expected in the southern Balkans or from eastern Ukraine into western Kazakhstan
- Ontario and Quebec, Canada have some pockets of dryness, but most crops in the two provinces are still developing relatively well
 - Any missed rain could lead to greater crop stress and a close watch on the situation is warranted
- South Africa weather over the next couple of weeks will include limited rainfall and temperatures will trend a little warmer over time.
- West-central Africa will receive periods of rain over the next couple of weeks maintaining a favorable environment for coffee, cocoa, cotton, rice and sugarcane
 - Greater rain is needed in Ivory Coast and Ghana where rainfall so far this month has been notably lighter than usual
- Russia's New Lands will receive some cooler temperatures and scattered showers during the coming week to ten days resulting in better soil and crop conditions after recent dry and warm weather
 - Not all areas will get adequate relief and will need additional rain
 - About 30% of the spring wheat and sunseed areas will get relief
 - All other areas will need significant rain
- Northeastern Mexico will continue very dry and warm to hot over the next two weeks
 - Scattered showers and thunderstorms are likely elsewhere with rainfall mostly near to above average
 - Improving soil moisture in many areas will lead to better crop development potential
- Central America rainfall will be well mixed over the next ten days with rain falling in most areas, although amounts may be a little lighter than usual in Honduras
- New Zealand rainfall over the next couple of weeks will be erratic and most often light with temperatures being near to below average
- Southern Oscillation Index was +4.18 this morning and the index will rise additionally this week

Bloomberg Ag Calendar

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)

MONDAY, July 27:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; winter wheat progress, 4pm
- MARS crop bulletin - monthly report on crop conditions in Europe

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- International Sugar Organization webinar on China's market
- EU weekly grain, oilseed import and export data
- Indonesia palm oil export tax for August to be announced sometime during the week
- Ivory Coast cocoa arrivals
- HOLIDAY: Thailand

TUESDAY, July 28:

- EARNINGS: Minerva
- HOLIDAY: Thailand

WEDNESDAY, July 29:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Vietnam's General Statistics Office releases data on exports of coffee, rice and rubber

THURSDAY, July 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- The Australian Grains Industry Conference (online event)
- Poland to publish grain harvest estimates

FRIDAY, July 31:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for July 1-31 (tentative)
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Singapore, Indonesia, Malaysia

Source: Bloomberg and FI

CFTC Commitment of Traders

Traditional fund estimates were off this week for soybeans rather than corn (last couple weeks way off estimates).

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	-164,993	6,564	308,516	-3,311	-100,543	994
Soybeans	39,084	3,730	170,514	1,961	-205,838	-2,156
Soyoil	22,981	32,689	87,144	-1,938	-121,257	-34,750
CBOT wheat	-19,561	1,152	126,311	2,160	-84,792	151
KCBT wheat	-27,413	4,403	53,969	645	-30,144	-5,716
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-137,770	-4,146	205,993	1,669	-95,337	348
Soybeans	75,809	9,834	121,879	-1,654	-211,073	825
Soymeal	-29,178	1,273	76,777	3,681	-90,865	-3,641
Soyoil	36,897	26,699	85,067	-3,027	-142,535	-31,734
CBOT wheat	474	8,800	87,934	-5,128	-80,837	4,869
KCBT wheat	-18,159	5,407	45,822	1,873	-28,136	-7,161
MGEX wheat	-20,653	-2,127	2,070	-208	12,229	1,130

Total wheat	-38,338	12,080	135,826	-3,463	-96,744	-1,162

Live cattle	29,673	7,995	84,48			

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.8	(6.2)	0.6	29.5	2.1	6.1	(2.3)
Futures & Options Combined	2.2	4.4	(0.8)	30.8	3.7	4.6	(2.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.9)	9.4	1.4	27.6	9.1	5.5	(2.1)
Futures & Options Combined	(4.1)	9.8	1.3	26.7	8.8	5.4	(2.1)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(144)	87	7	(20)	36
FI Est. Managed Money F&O	(126)	90	4	(21)	35

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 25	18.4	17.7
CORN	35 to 47	45.2	45.3
SOYBEANS	14 to 21	16.6	23.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	475 to 675	500.6	482.9
CORN	900 to 1,200	1,149.4	1150.0
SOYBEANS	375 to 575	452.8	633.3

Source: USDA & FI

Macros

US New Home Sales Change Jun: 776K (est 700K; prev R 682K)

- New Home Sales (M/M) Jun: 13.8% (est 3.6%; prev R 19.4%)

- Median Sale Price (USD) May: 329.2K (prev 317.9K), +5.6% From June 2019

Corn.

- Corn futures ended mixed on bear spreading. In a narrow trade, September corn finished 1.75 cents lower, Dec 0.50 lower and March 0.50 higher. Higher wheat is limited losses. September corn ended the week 1.4% lower.
- US weather forecasts called for cooler and wetter conditions for the US Midwest. Western IA is still in need of rain. That is a huge corn production area.
- Over in China, recent heavy rainfall may impact yields, but it's hard to peg a national yield from lack of information. Northwest China is seeing drought conditions. Bloomberg - central and western part of Liaoning area received 51% less rainfall than usual since June.
- A lower USD also limited losses. The Euro rose to a 22-month high over the USD.

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- Brazil corn basis is on fire. AgriCensus noted basis levels are 120 over the September, a level well above the comparable period last year.
- Much of the chatter this week revolved around Chinese buying and the possibility of China exceeding their 7.2 million tons TRQ for 2020.
- China imported 3.66 million tons of corn from January to June, 51% of its annual quota. Wheat imports were 3.35 million tons, 35% of its yearly quota at 9.64 million tons.
- December corn support is seen at \$3.2725 and resistance at \$3.4650.
- Mexico corn imports so far through June are running 5 percent higher than year ago at 7.73 million tons, with US comprising 7.5 million tons. So much for the SA/Mexico deal worked out under trade tensions. Mexico benefits the most importing from the US, and the US imports by products Mexico produces such as tortillas and HFCS. Mexico is a large consumer of white corn.
- We see Brazil's 2020-21 (2021-22 local) corn area could expanding 0.5-1.5 percent.

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.

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

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
May. 1 On Feed (Ending Inventory)	11,728	11,671	99.5%	NA	NA	NA
Placed on Feed during Apr.	1,761	1,798	102.1%	103.8%	-1.7%	100.1-107.9%
Fed Cattle Marketed during Apr.	1,943	1,969	101.3%	101.0%	0.3%	98.8-103.1%
May. 1 On Feed (Ending Inventory)	11,480	11,438	99.6%	100.0%	-0.4%	99.1-100.7%

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

Corn		Change	Oats		Change	Ethanol	Settle		
SEP0	325.75	(2.25)	SEP0	286.25	1.75	AUG0	1.13	Spot DDGS IL	
DEC0	334.25	(1.25)	DEC0	276.50	1.50	SEP0	1.11	Cash & CBOT	
MAR1	345.50	0.00	MAR1	276.00	0.00	OCT0	1.17	Corn + Ethanol	
MAY1	352.50	0.00	MAY1	279.00	0.00	NOV0	1.17	Crush	
JUL1	358.00	0.25	JUL1	279.00	0.00	DEC0	1.21	1.09	
SEP1	359.00	0.00	SEP1	276.75	0.00	JAN1	1.20		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP0	SEP0	2.76	572.00	(0.75)	SEP0	1.65	210.75	9.25	
NOV0	DEC0	2.69	564.25	(0.25)	DEC0	1.62	208.00	8.75	
MAR1	MAR1	2.60	554.00	(1.25)	MAR1	1.59	202.50	7.50	
MAY1	MAY1	2.55	547.50	(1.00)	MAY1	1.56	198.25	7.25	
JUL1	JUL1	2.53	547.50	(1.00)	JUL1	1.53	188.75	7.00	
SEP1	SEP1	2.50	539.75	(0.75)	SEP1	1.54	192.75	7.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			
JULY	+63 / 68 u up2/up2		AUG +80 / 100 u			up5/unch	Toledo	+20 u up8	
AUG	+63 / 68 u up3/up3		SEP +80 / 100 u			unch/up10	Decatur	-4 u unch	
SEPT	36 up3/up1		OCT +78 / 110 z			unch/up30	Dayton	+15 u unch	
OCT	+58 / 71 z unch/up10		NOV +85 / 120 z			up1/up20	Cedar Rapid:	+20 u unch	
NOV	+59 / 62 z up1/dn1						Burns Harbo	-14 u unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	167.6	167.6	167.6	169.0	169.0	BrgF MTCT JUL	250 unchanged	
China	2YC Maize Cif Dalian (DCE)	330.5	326.3	323.0	320.3	318.3	316.8	BrgF MTCT AUG	275 unchanged
Argentina	Yellow Maize Fob UpRiver	-	158.7	158.7	164.8	-	-	BrgF MTCT SEP	400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- September corn is seen in a \$3.10 and \$3.35 range over the short term. December lows could reach \$3.10. We can't justify below \$3.00 unless a shock in the September grain stocks report occurs, or China's production gets upward revised by a large amount.

Soybean complex.

- Soybeans ended mixed with the August down 1.5, Sep down 2.0, and November off only 0.75. March was unchanged. Soybean meal rallied but closed only moderately higher and soybean oil was lower throughout much of the day but closed remarkably mixed. Our gut feeling was lack of direction and positioning ahead of the weekend. We think traders are getting less and less excited seeing daily sales announcements and are now shifting focus on total volume. Some traders are now tossing out a 100-million-ton import volume for China 2020-21 soybean arrivals. We would not argue that but would like to confirm if the animal unit numbers to increase as projected with the recent rise in sow figures.
- September soybeans settled 0.5 percent higher for the week.
- September soybean meal ended near a recent 50 percent retracement level.
- Then USDA announced 252,000 tons of soybean sales to unknown and 133,000 tons of soybean meal for the Philippines.
- We think there is a real soybean oil story with shrinking China vegetable oil stocks (rapeseed imports are down amid Canada). Malaysian palm futures rose 6.3 percent this week, after rising 8.3 percent last week. But meal has a story to tell as well. Strong China cash crush margins should not slow oilseed buying, especially from the US, regardless of China/US tensions. We expect China to buy soybeans over the weekend after the weakness Friday in November futures.

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- Bulk soybean oil cash in Argentina was up 11.25 to 734.13, according to TNS. Fob offers differ as AgriCensus noted a \$4.00 decline to 720/ton.
- Reuters reported South American soymeal was mostly offered between \$4 and \$7 a ton up from Thursday. Concerns over tight arrivals on South American soymeal into Europe were part of the support but the decline in the USD also underpinned prices.
- There is another reason for rising SA soybean meal values. Argentina June soybean crush was 3.64 million tons, down from 4.3 million tons during June 2019 and compares to 4.3 million tons in May 2020. Jan-Jun crush stands at 20.8 million tons, down from 22 million tons for the same period in 2019.
- Oil World noted Brazil biodiesel production increased 16 percent in the year through June and 2.6 million tons for the Jan-Jun period, a 9 percent YOY increase. This helps explain the screaming higher Brazil internal soybean oil cash values recently cited over the past week.
- EU rapeseed futures were down about 2.50 euros.
- China sold 65 percent or 35,117 tons of imported soybeans from reserves on Friday. 61k from reserves was not announced.
- China cash crush margins as of this morning, using our calculation, were 147 cents per bushel (138 previous) and compares to 134 cents a week ago and 29 cents around this time last year.

Oilseeds Export Developments

- Then USDA announced 252,000 tons of soybean sales to unknown and 133,000 tons of soybean meal for the Philippines.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG0	903.75	(2.50)		AUG0	290.70	0.30		AUG0	29.70	(0.09)	
SEP0	897.75	(3.00)		SEP0	293.30	0.20		SEP0	29.83	(0.09)	
NOV0	898.50	(1.50)		OCT0	295.30	0.70		OCT0	29.95	(0.10)	
JAN1	903.75	(1.25)		DEC0	298.90	1.00		DEC0	30.27	(0.09)	
MAR1	899.50	(1.25)		JAN1	300.20	0.80		JAN1	30.48	(0.10)	
MAY1	900.00	(1.00)		MAR1	299.60	0.30		MAR1	30.62	(0.11)	
JUL1	905.50	(0.75)		MAY1	299.50	0.10		MAY1	30.69	(0.12)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	0.75	1.50	Sep/Dec	5.60	0.80	Sep/Dec	0.44	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG0	62.49		AUG0 33.81%	\$ 11,250	639.54	326.70			
SEP0	75.64		SEP0 33.71%	\$ 11,432	645.26	328.13	EUR/USD		1.1640
OCT0/NOV0	80.61		OCT0 33.65%	\$ 11,560	649.66	329.45	Brazil Real		5.2080
NOV0/DEC0	92.05		DEC0 33.61%	\$ 11,728	657.58	332.97	Malaysia Bid		4.2600
JAN1	91.97		JAN1 33.67%	\$ 11,732	660.44	335.28	China RMB		7.0140
MAR1	96.44		MAR1 33.82%	\$ 11,588	659.12	336.82	AUD		0.7090
MAY1	96.49		MAY1 33.88%	\$ 11,536	658.90	337.59	CME Bitcoin		9559
JUL1	95.83		JUL1 33.78%	\$ 11,690	663.08	338.25	3M Libor		0.24675
AUG1	100.92		AUG1 33.89%	\$ 11,672	667.04	341.88	Prime rate		3.2500
SEP1	105.22		SEP1 33.93%	\$ 11,568	663.30	340.67			

US Soybean Complex Basis

JULY	+65 / 70 q unch/dn1					DECATUR	+7 x unch
AUG	+68 / 75 q dn1/up3	IL SBM	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 -3.1		Argentina oil:	Spot fob		33.0 3.15	

Source: FI, DJ, Reuters & various trade sources

Updated 7/24/20

- September soybeans are seen in a \$8.8175-\$9.20 range.
- September soybean meal is seen in a \$285 to \$315 range.
- September soybean oil range is seen in a 28.50 to 31.00 range over the short term
- Note many crushers shifted over the November position, although that does not mean they are covered through that period.

Wheat

- Chicago September wheat gapped higher, trading above a key 200-day MA of 5.3550, ending above that level to gain 10 cents on the day. Technical buying was what we saw for the focus for the higher trade. Earlier there was talk wheat was higher from follow through bullish sentiment from IGC's outlook for

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tighter global supplies and talk of China import interest for US wheat. EU wheat demand remains strong.

- Some traders noted dry conditions across the Canadian Prairies.
- Chicago September wheat ended a fourth consecutive week higher, up 0.9% this week.
- We raised our outlook for the September trading ranges for KC and MN wheat based on global demand for milling type wheat. See below (the prices).
- The USD hit a 22-month low against the Euro.
- News was light.
- Paris December wheat was up 1.50 at 186.25.
- As of July 20, FranceAgriMer reported soft wheat ratings at 57 percent, up 2 points from the previous week, below 75 percent last year. But traders are looking past these conditions and focused on harvest, with 71 percent of the crop reaped.

Export Developments.

- Awaited: 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

- None reported

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	536.50		7.00	SEP0	446.50		5.25	SEP0	514.00		514.00	4.00
DEC0	542.25		7.50	DEC0	457.50		5.25	DEC0	527.25		527.25	3.75
MAR1	548.00		7.50	MAR1	468.75		5.25	MAR1	541.00		541.00	3.50
MAY1	550.75		7.25	MAY1	476.25		5.50	MAY1	550.75		550.75	3.50
JUL1	546.75		7.25	JUL1	481.25		5.00	JUL1	560.00		560.00	3.75
SEP1	551.75		7.00	SEP1	490.00		4.25	SEP1	569.50		569.50	7.00
DEC1	562.00		8.00	DEC1	498.75		0.00	DEC1	571.50		571.50	0.00

Chicago Rice			Change									
SEP0	11.80		(0.035)	NOV0	11.79		(0.015)	JAN1	11.93		11.93	0.000

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	185.50		2.00	95,153	417	US SRW FOB	\$236.77		\$1.84
DEC0	186.25		1.50	175,302	(515)	US HRW FOB	\$224.60		\$0.80
MAR1	188.50		1.50	38,198	327	Rouen FOB 11%	\$221.16		\$2.25
MAY1	190.00		1.50	19,100	218	Russia FOB 12%	\$208.50		\$6.50
EUR	1.1640					Ukr. FOB feed (Odessa)	\$197.00		\$1.50
						Arg. Bread FOB 12%	\$259.68		\$1.28

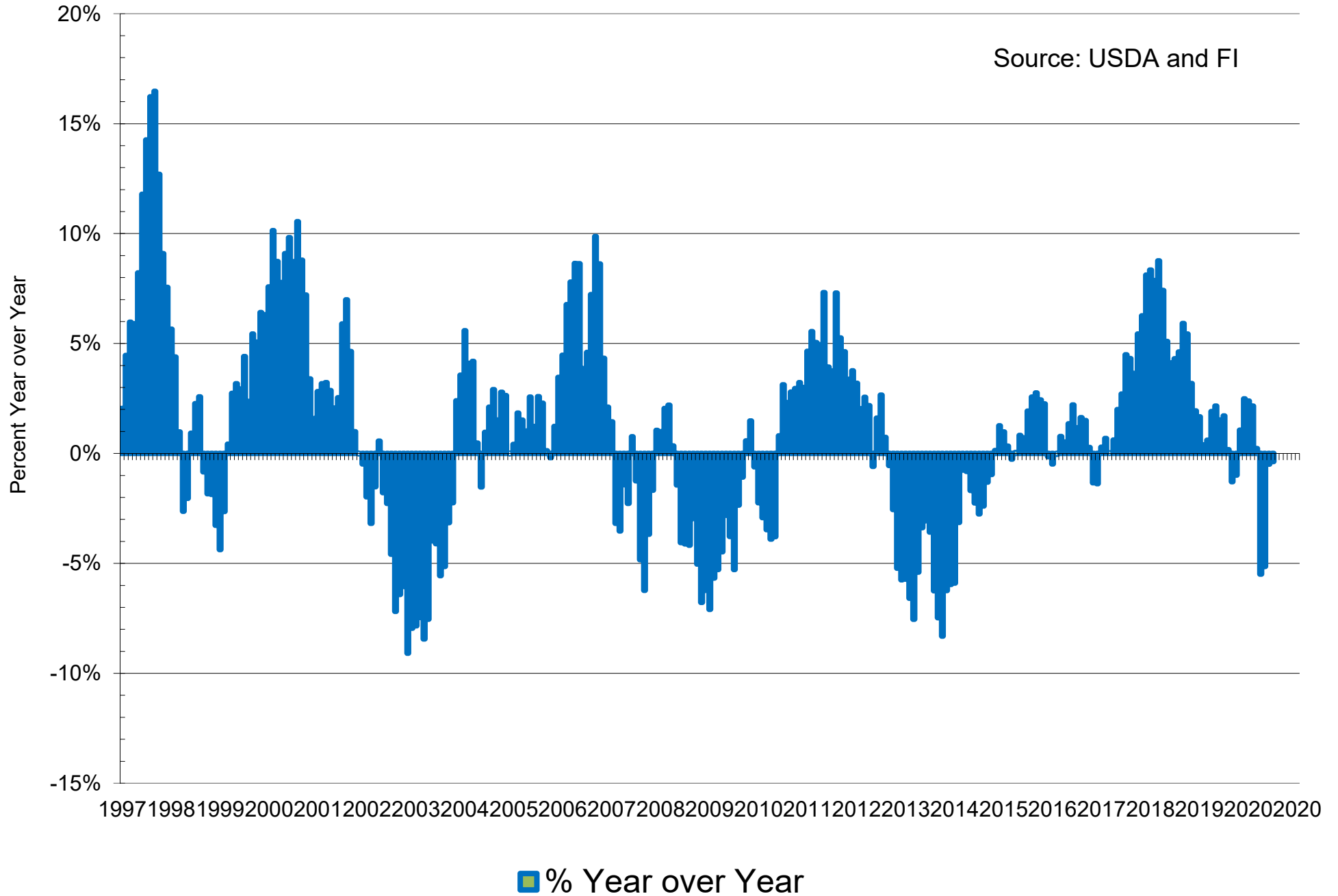
Source: FI, DJ, Reuters & various trade sources

Updated 7/24/20

- *Chicago September is seen in a \$5.00-\$5.50 range.*
- *KC September; \$4.35-\$4.60 range.*
- *MN September \$5.00-\$5.35 range.*

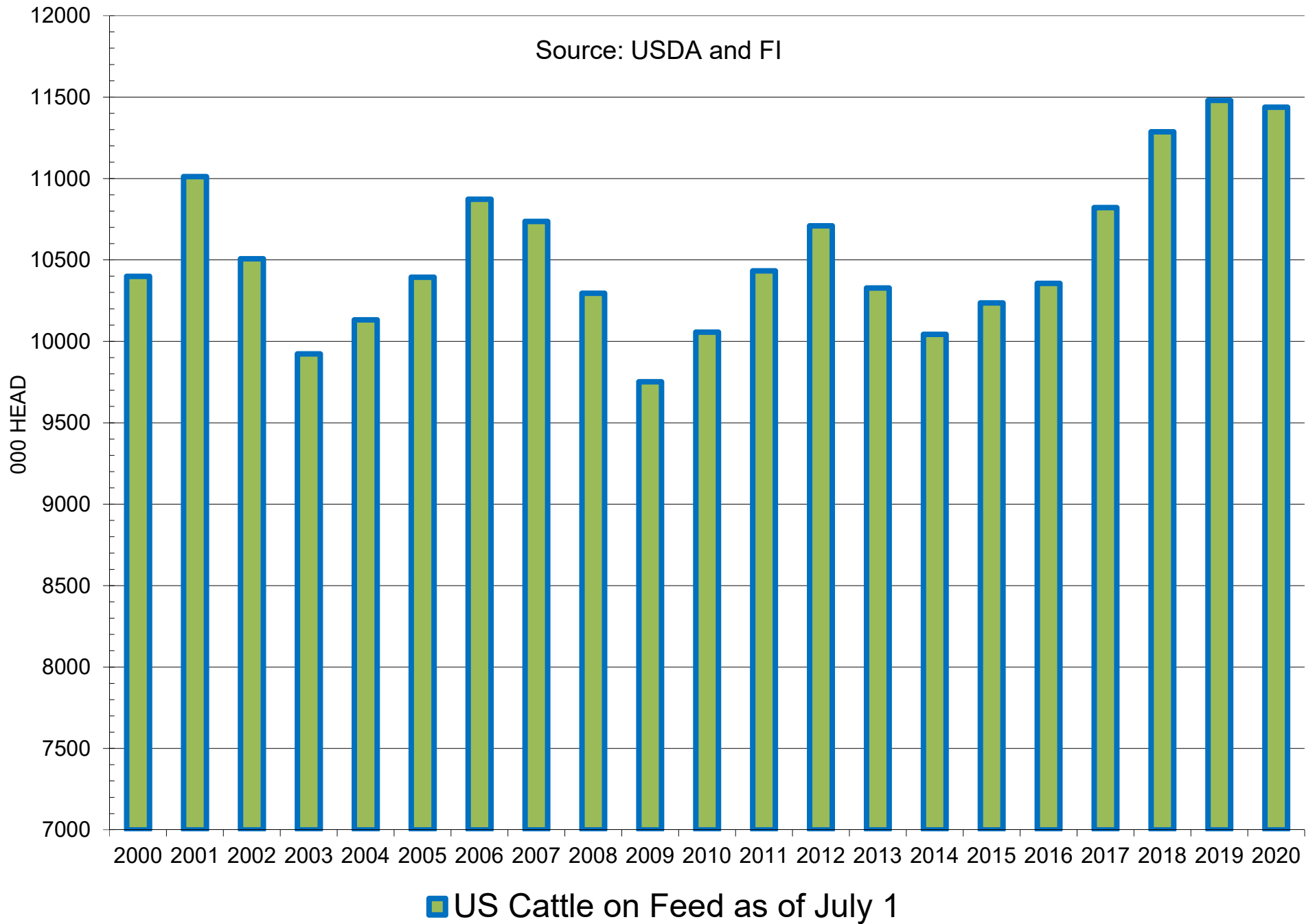
U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

Source: USDA and FI



U.S. MONTHLY FED CATTLE INVENTORIES

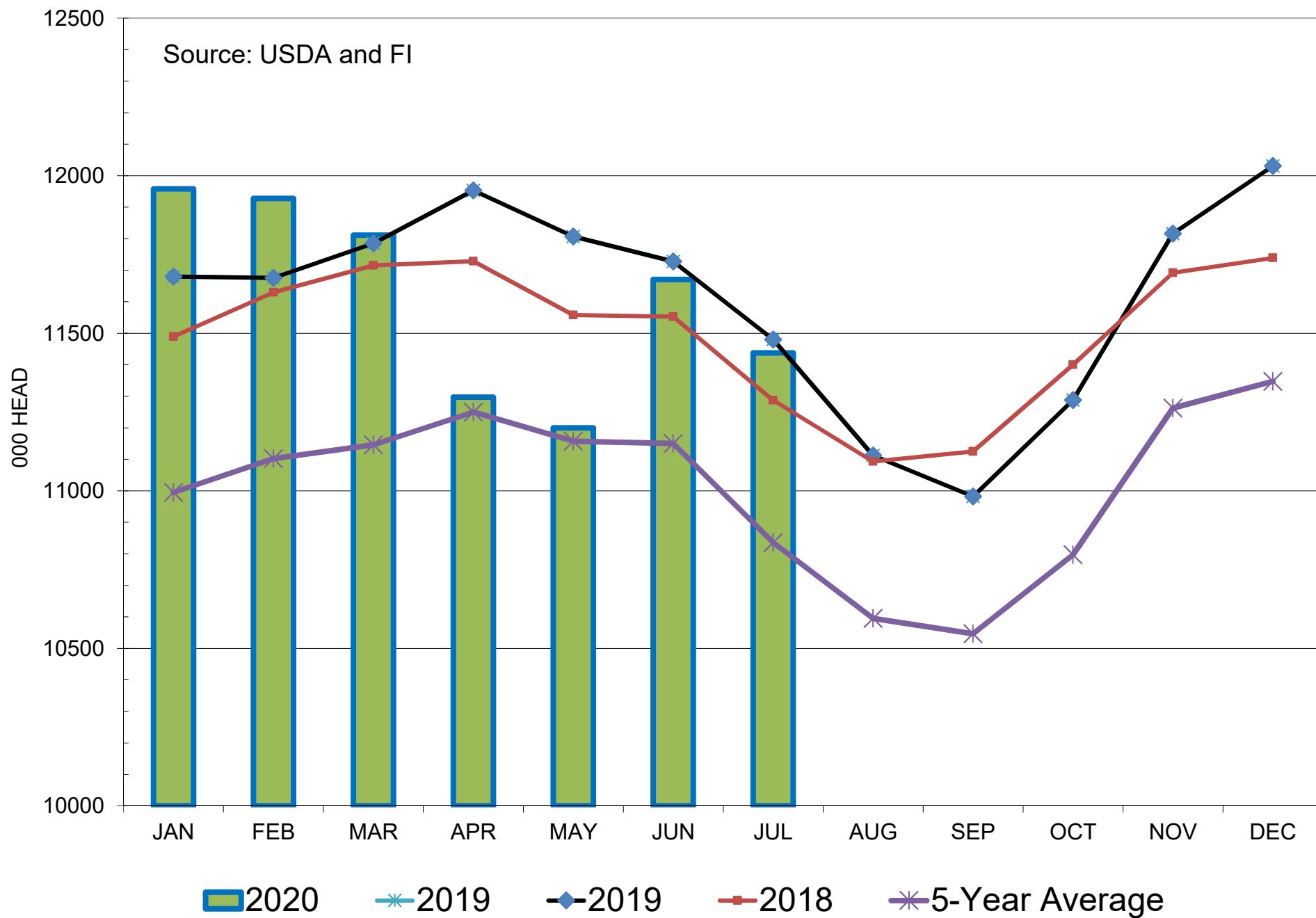
Source: USDA and FI



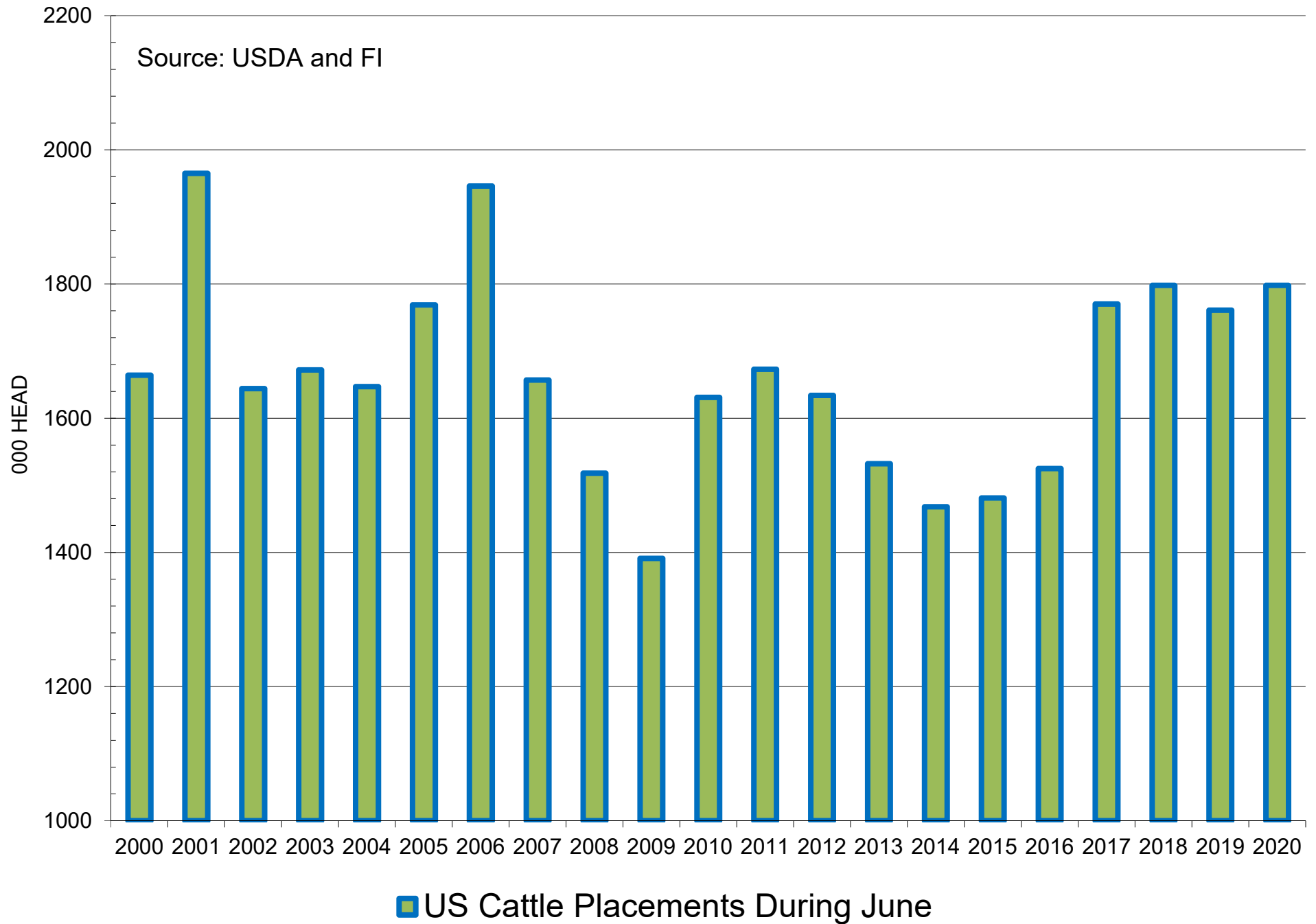
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

Source: USDA and FI

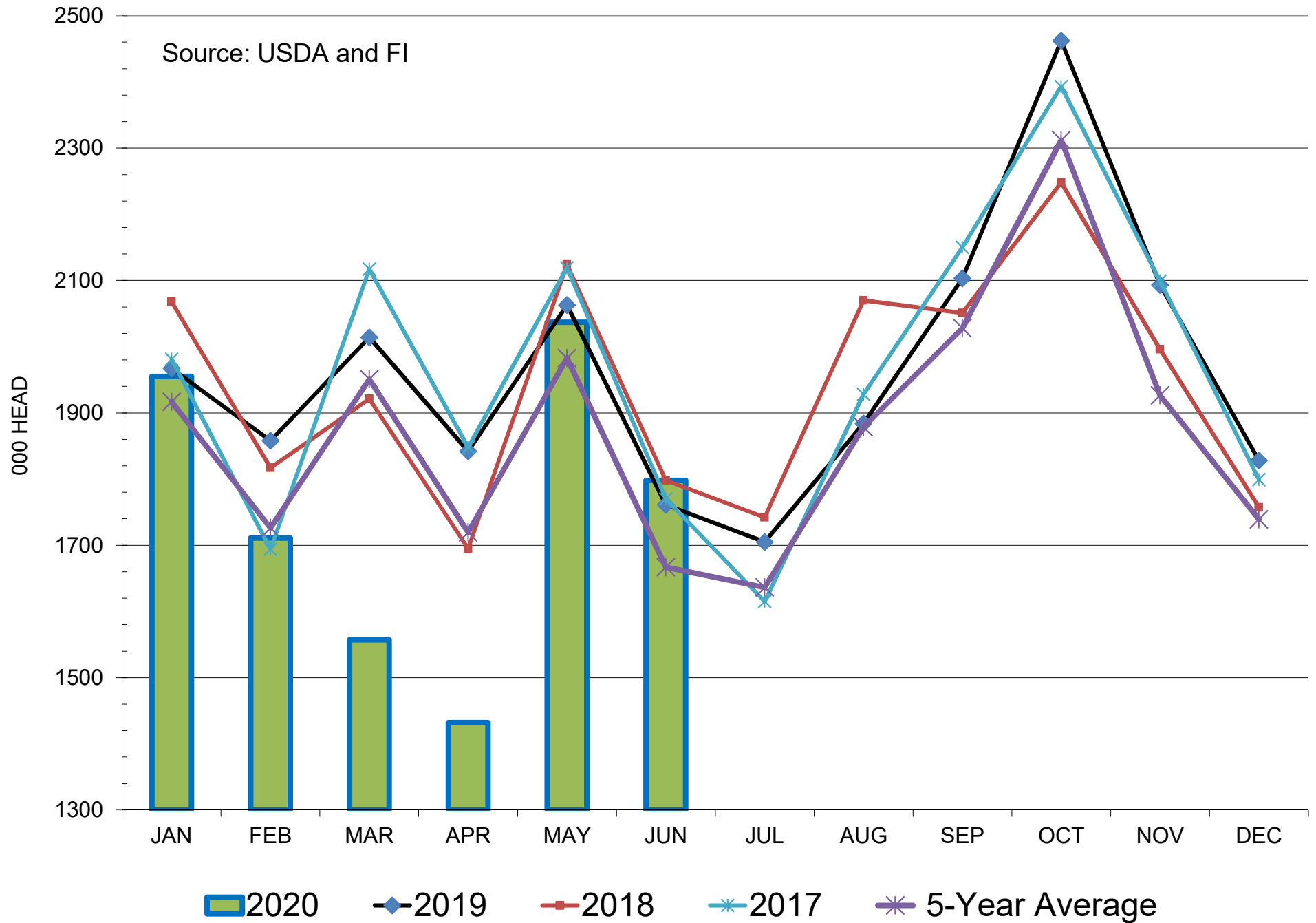


U.S. MONTHLY FED CATTLE PLACEMENTS



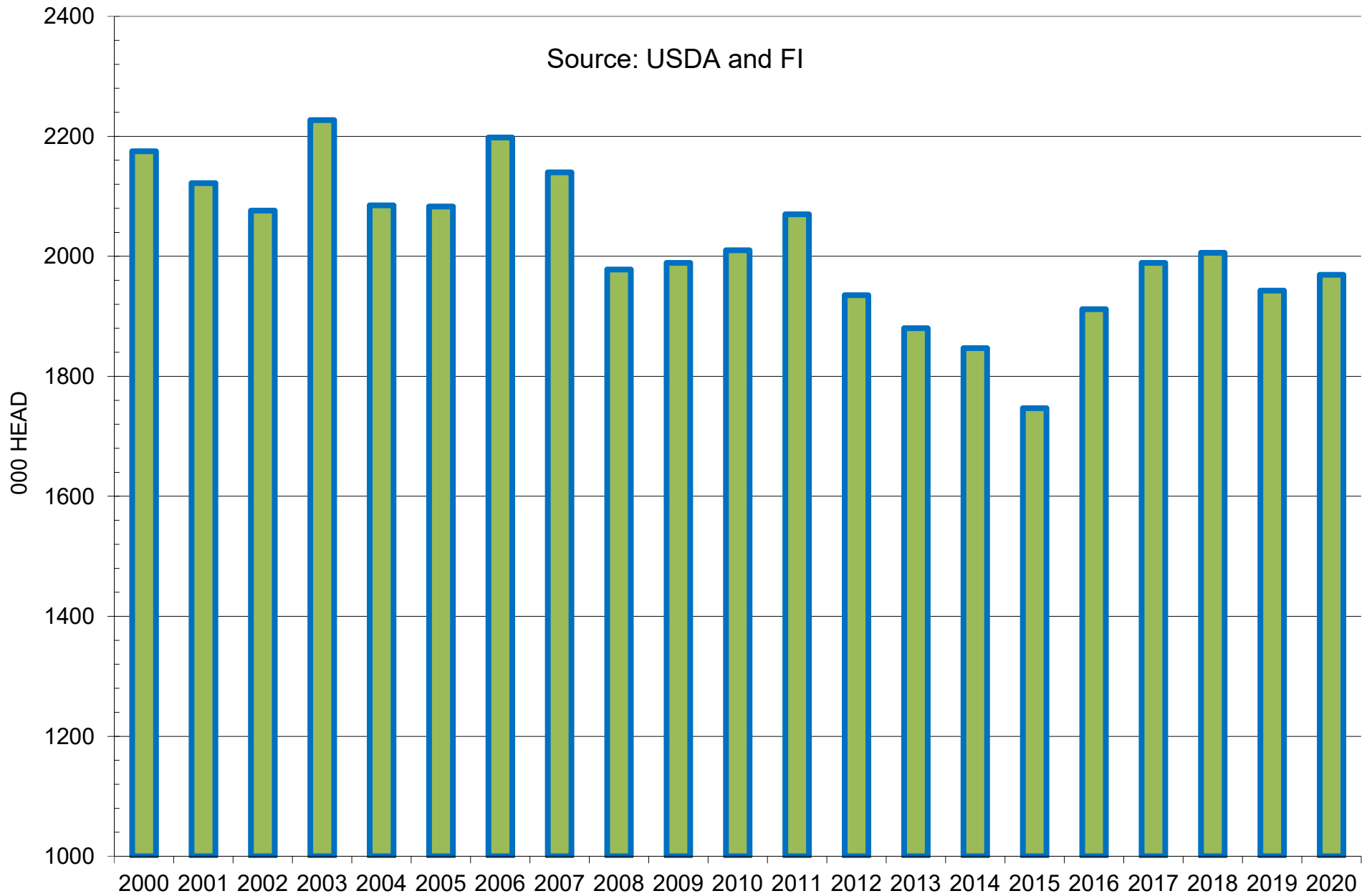
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

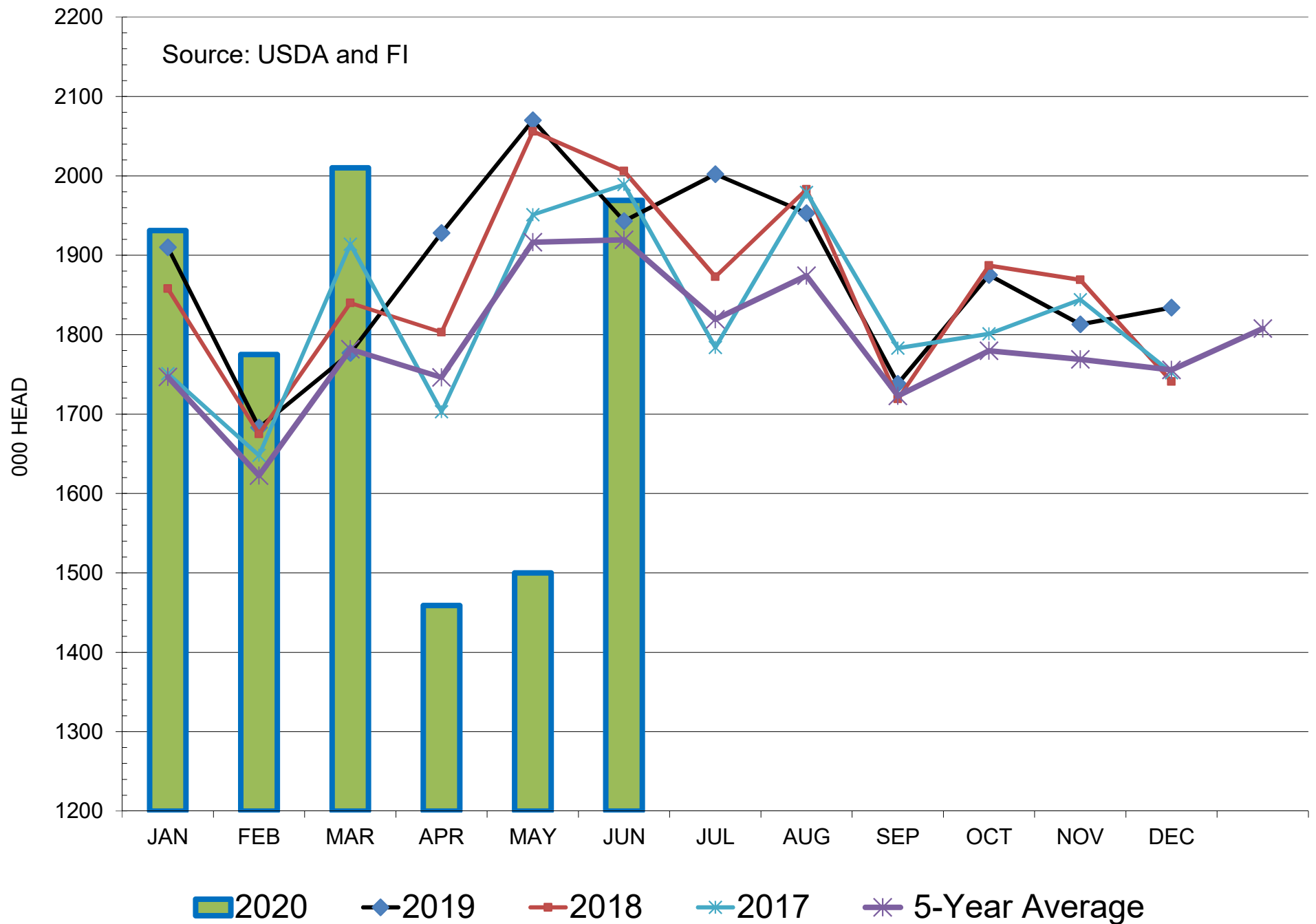
Source: USDA and FI



■ US Cattle Marketed During June

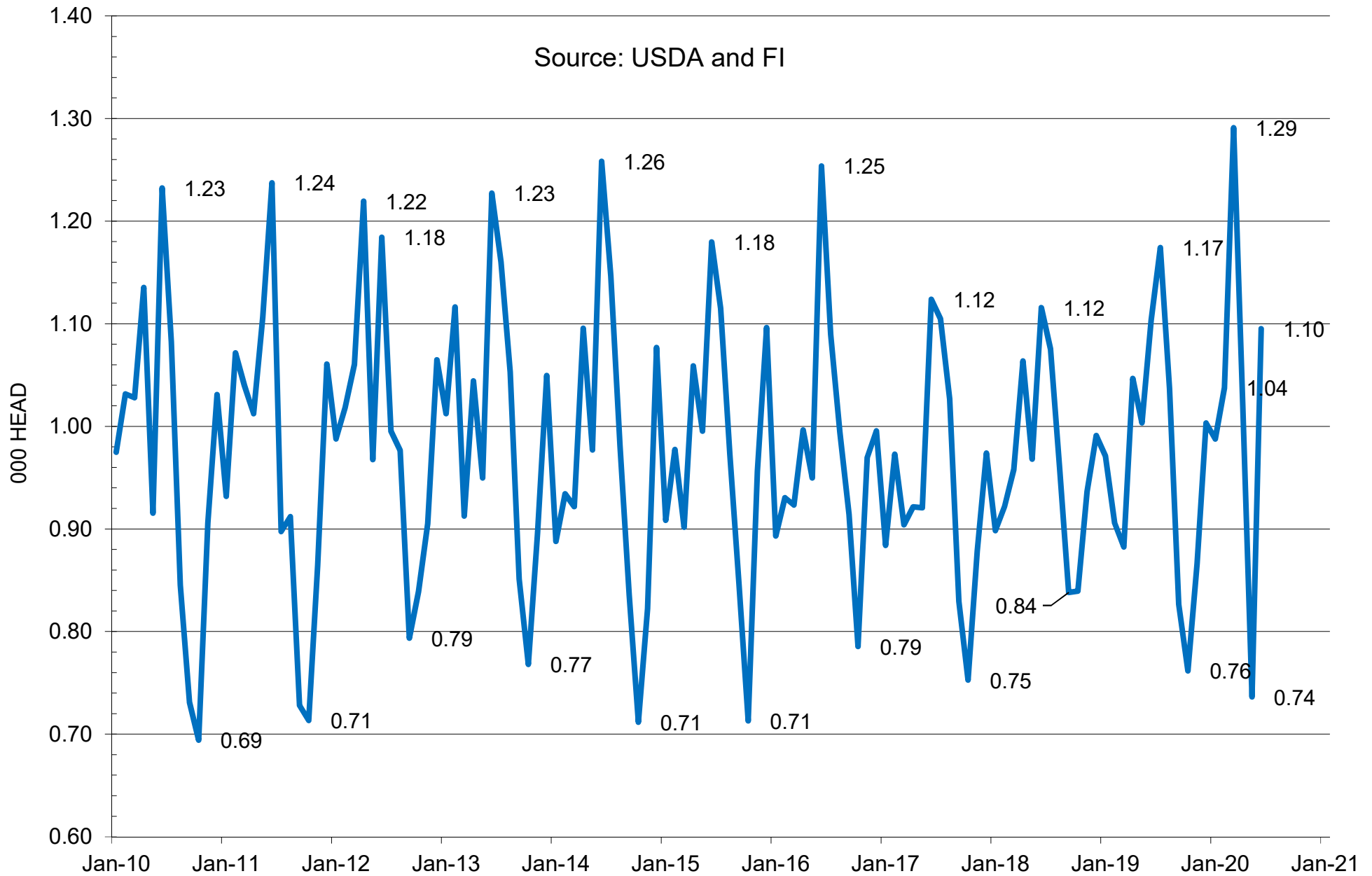
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



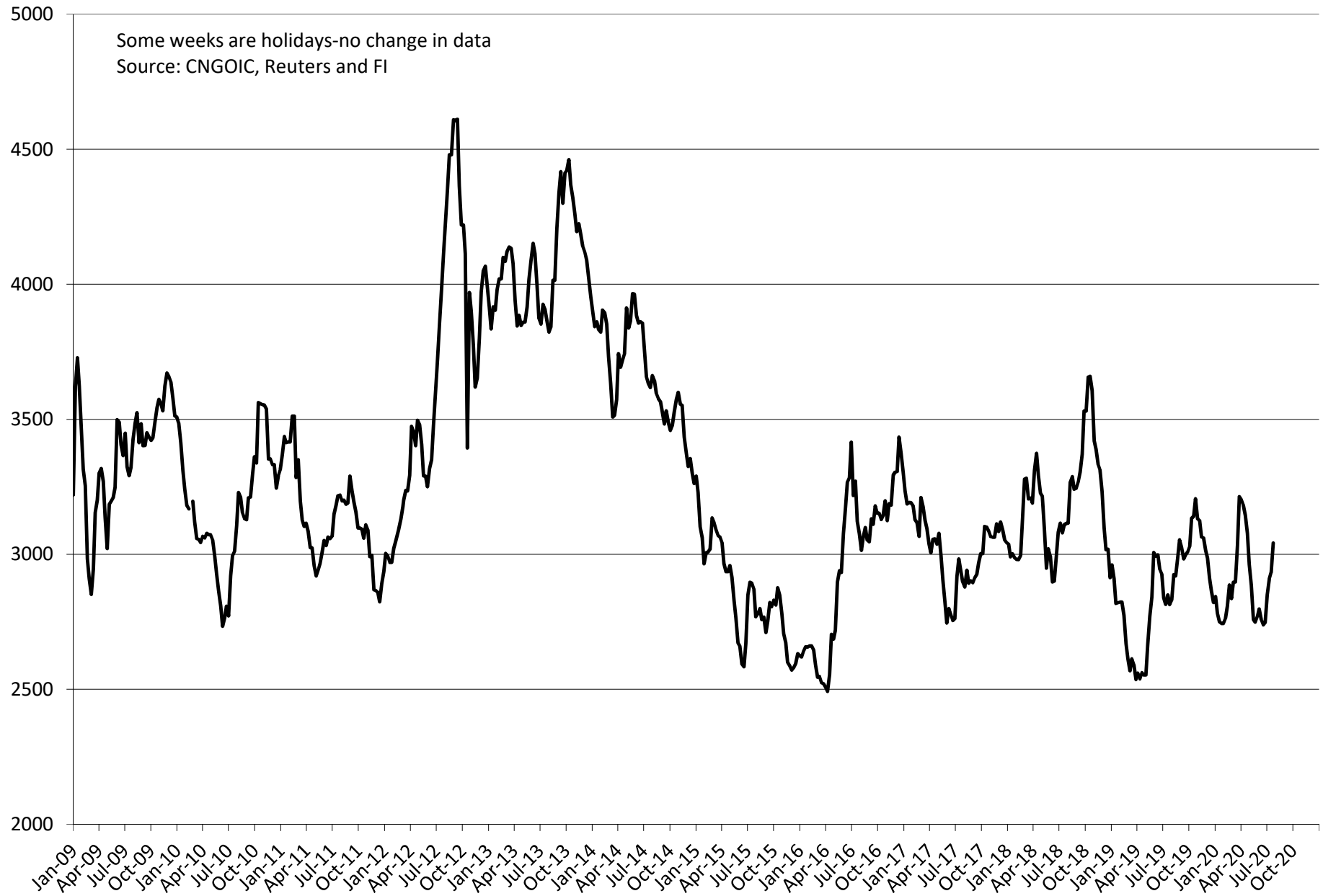
U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI

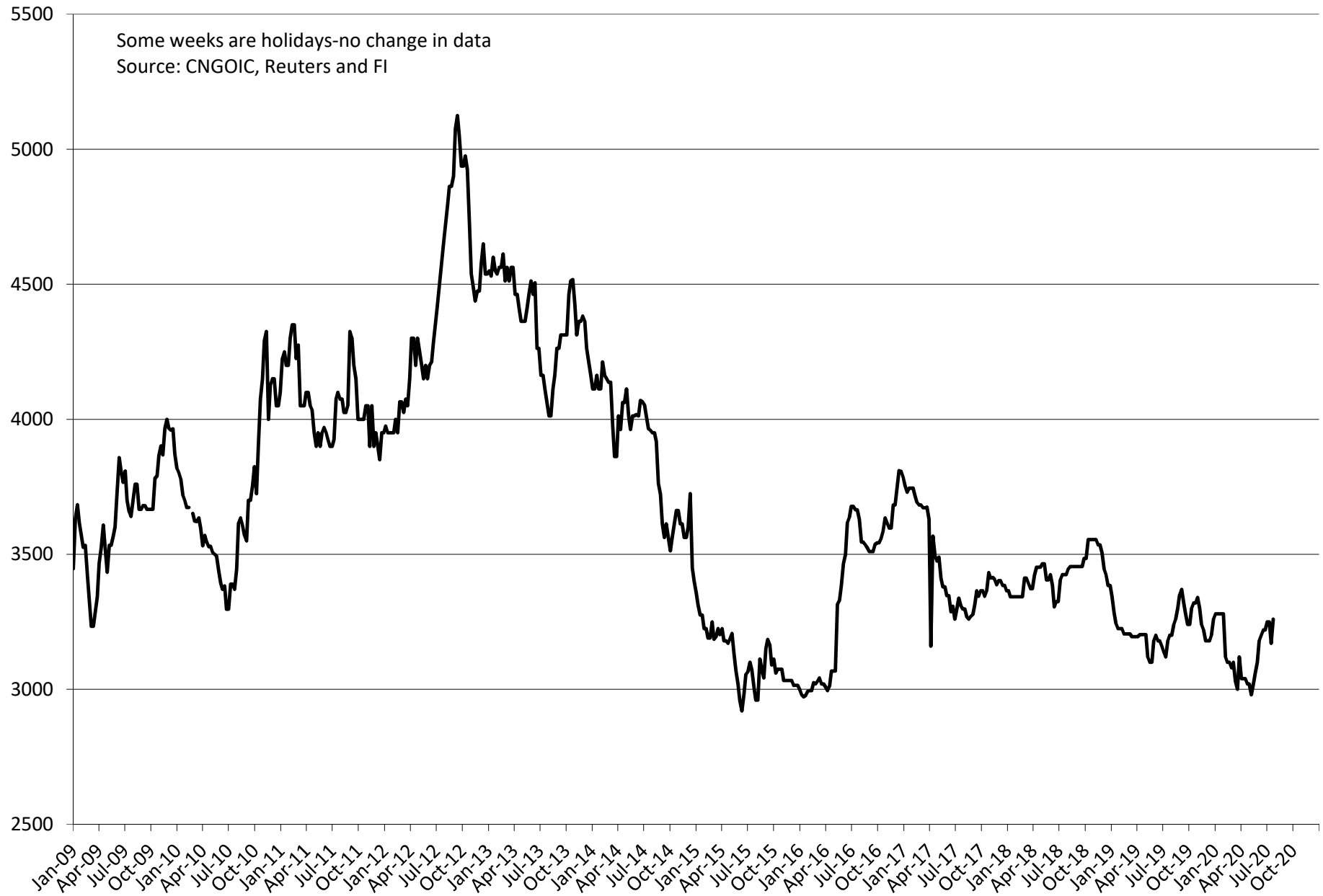


— SALES TO PLACEMENTS RATIO

Average soybean meal price at selected China locations RMB/ton

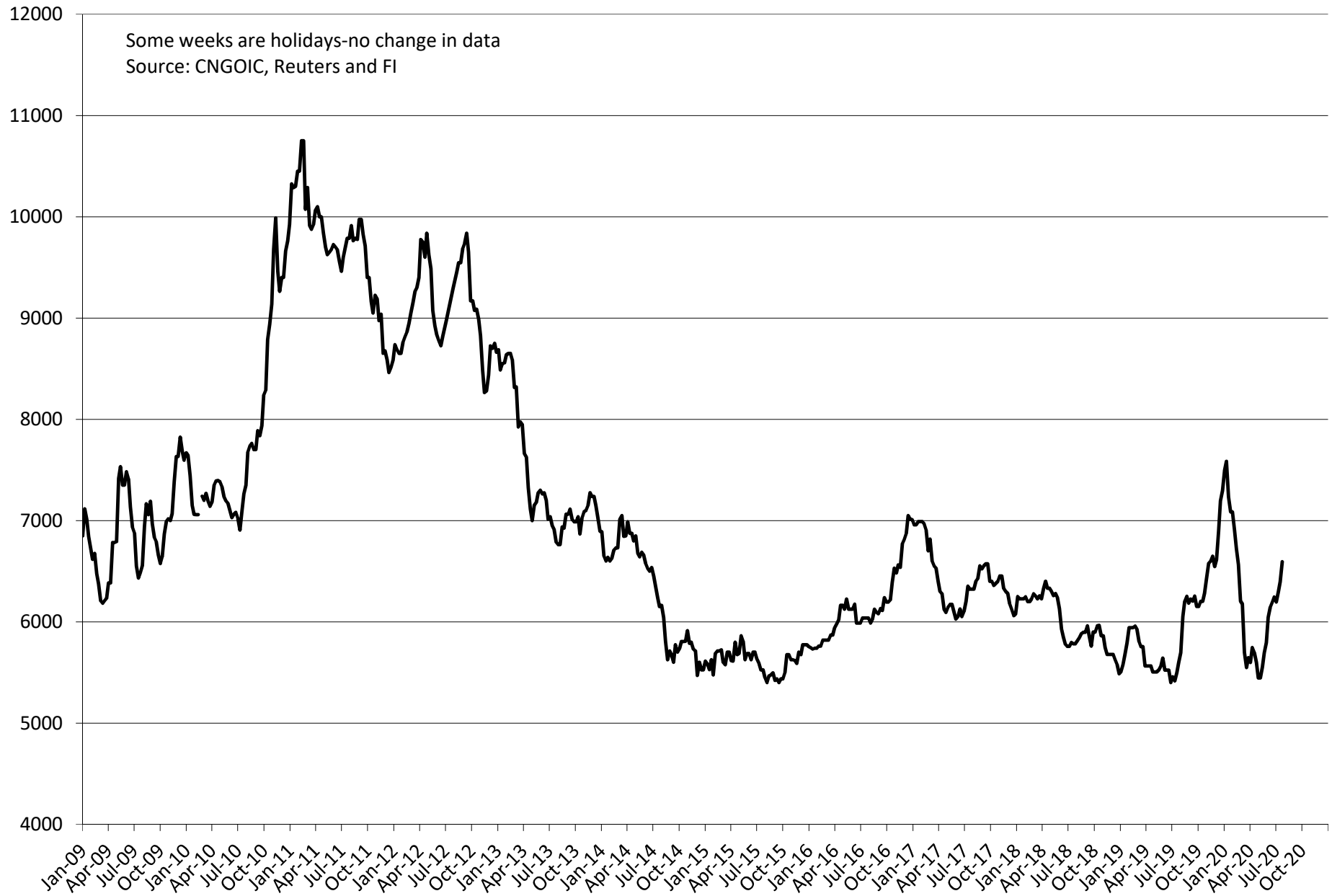


Average US soybean import price for China RMB/ton

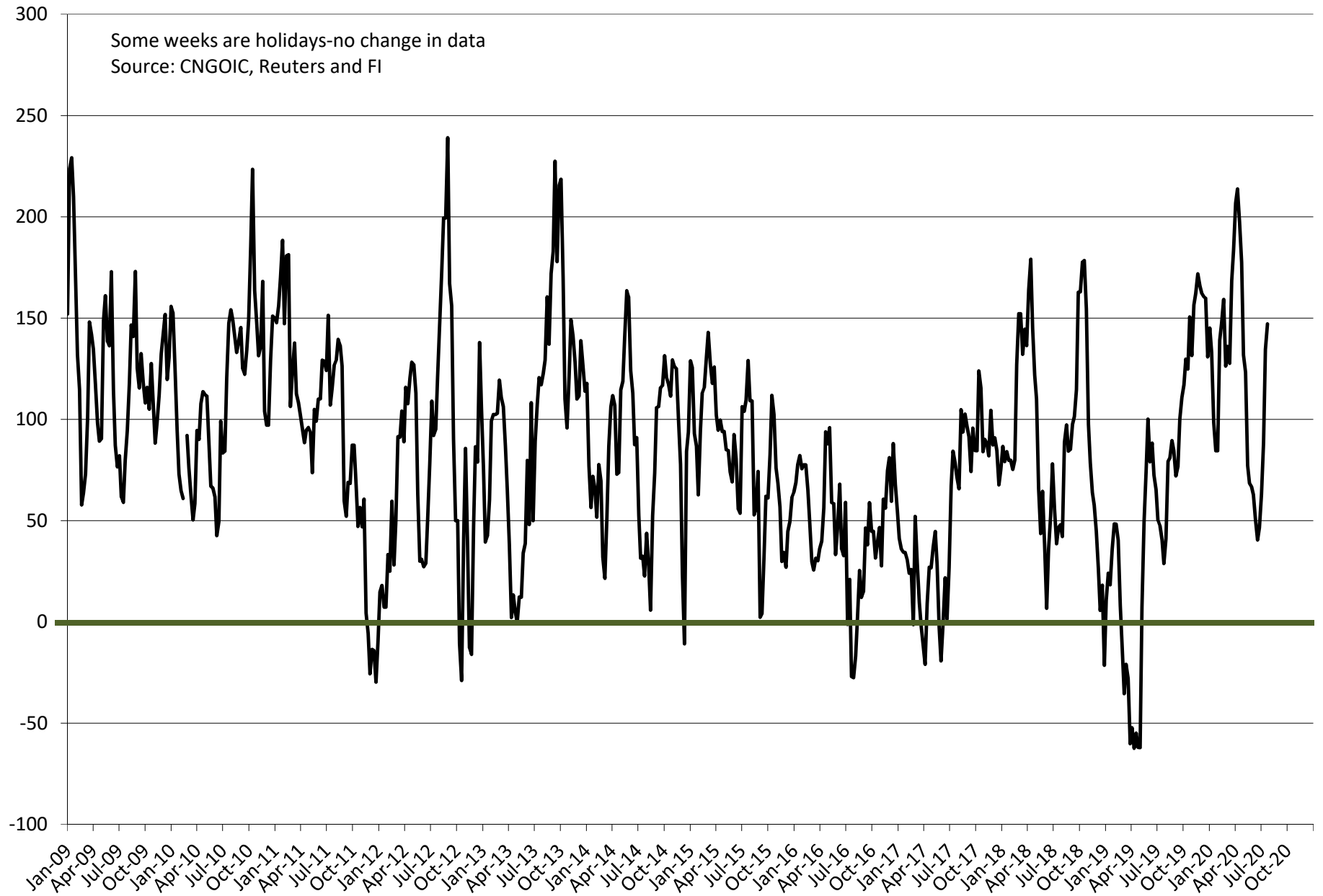


Average soybean oil price at selected China locations

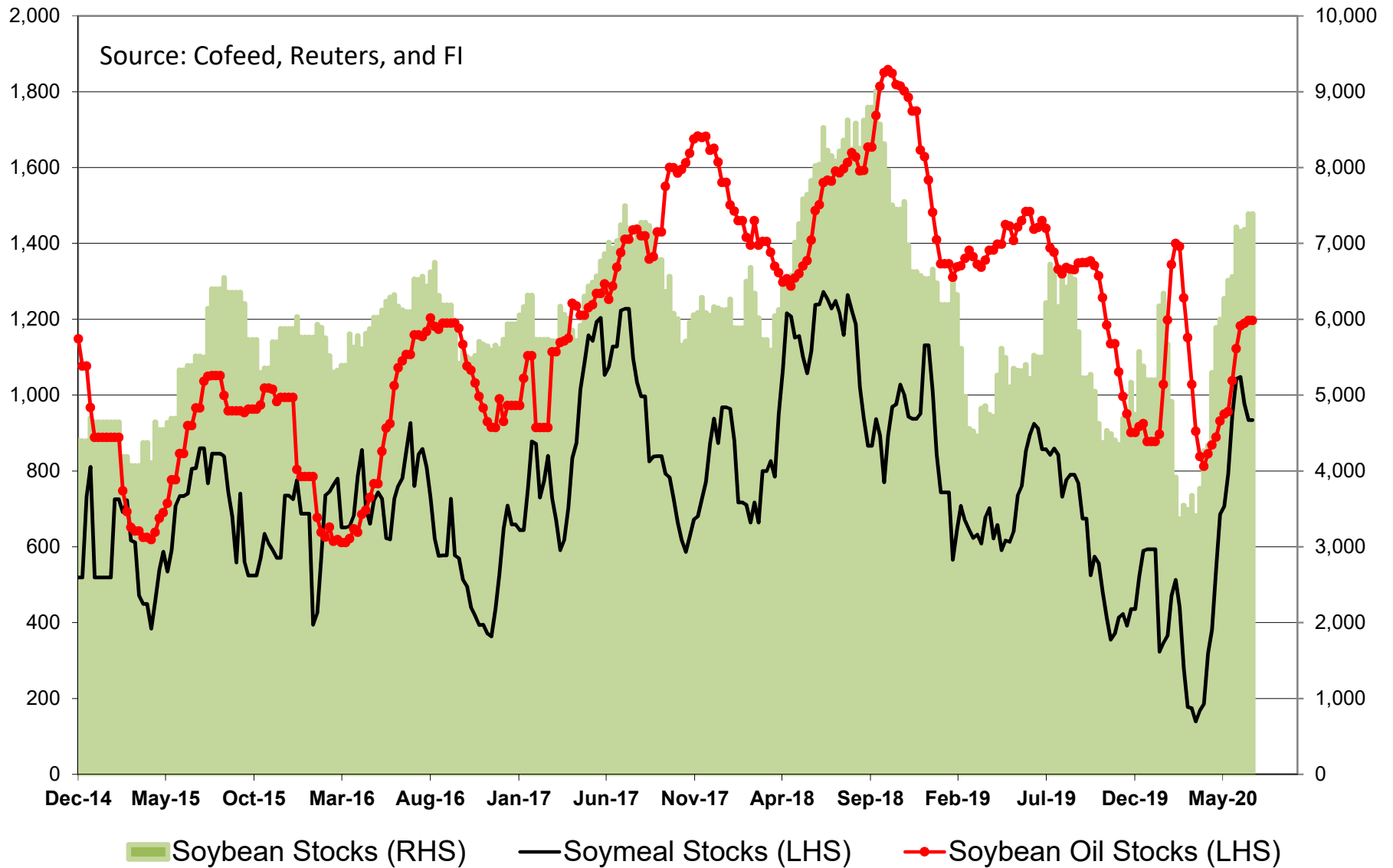
RMB/ton



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

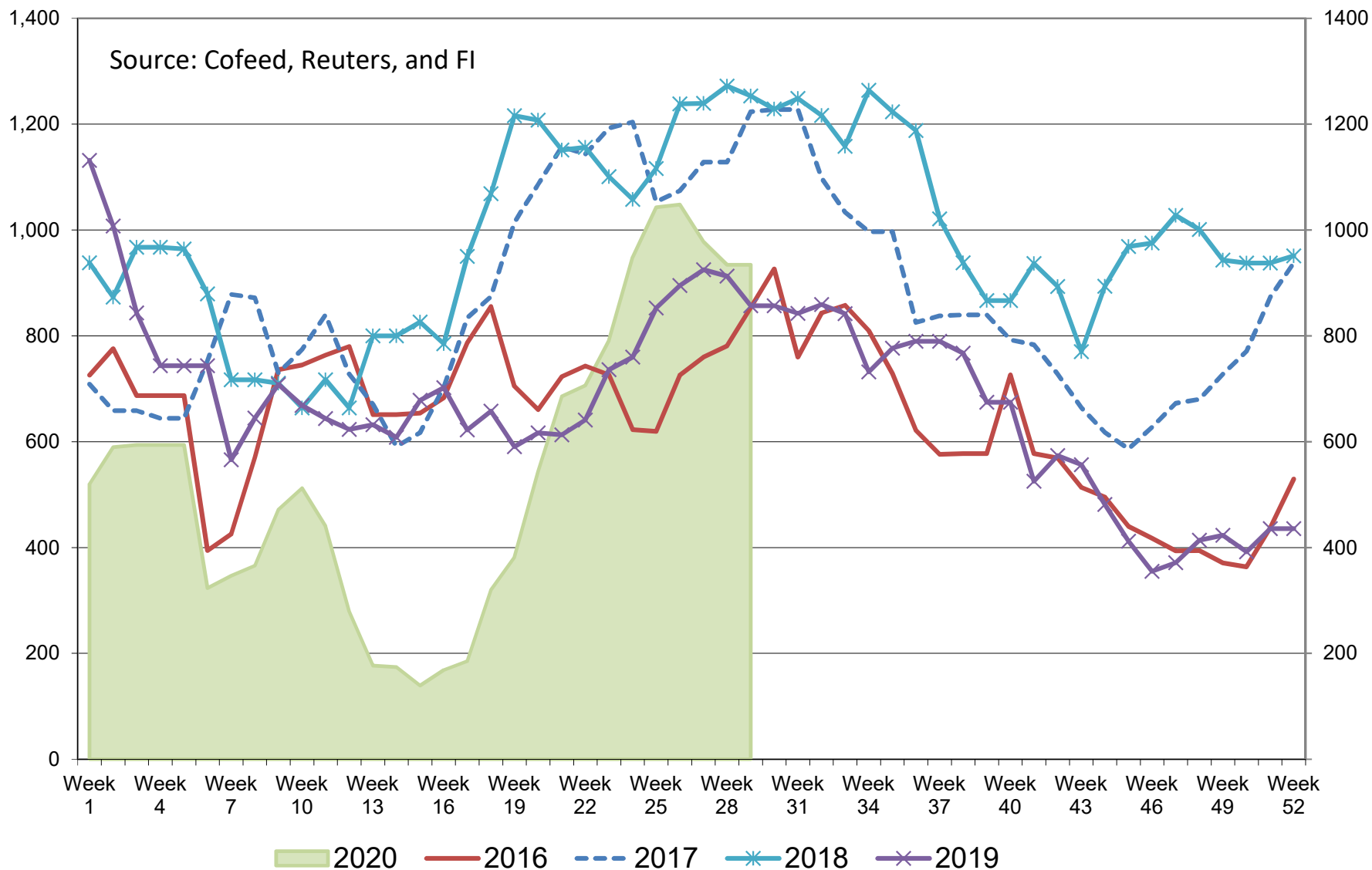


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

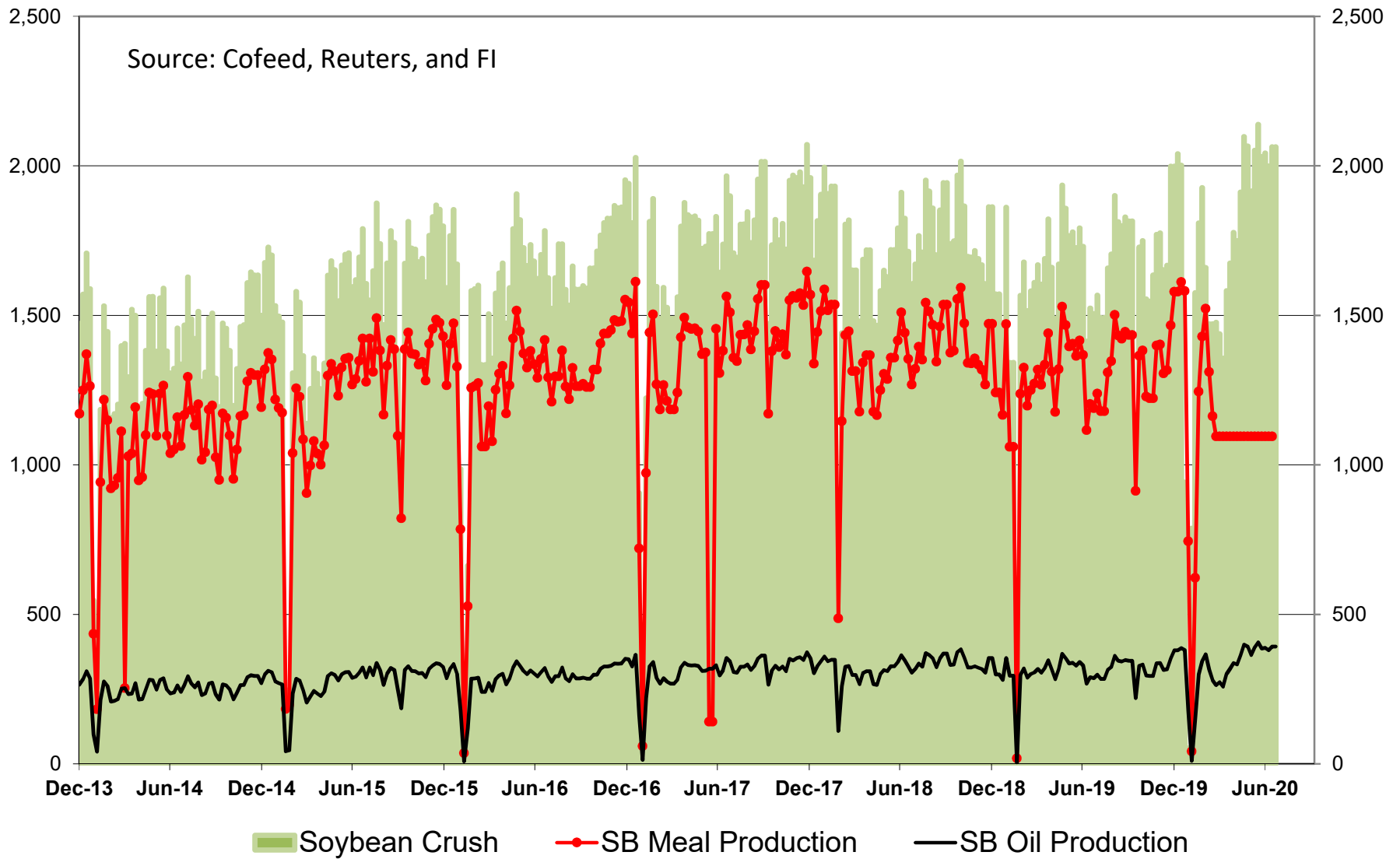


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



CFTC COMMITMENT OF TRADERS REPORT

As of 7/21/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.8	(6.2)	0.6	29.5	2.1	6.1	(2.3)
Futures & Options Combined	2.2	4.4	(0.8)	30.8	3.7	4.6	(2.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.4)	9.0	(1.3)	(33.6)	1.0	(6.7)	0.9
Futures & Options Combined	2.0	(0.8)	0.0	(34.8)	(0.3)	(5.3)	0.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.9)	9.4	1.4	27.6	9.1	5.5	(2.1)
Futures & Options Combined	(4.1)	9.8	1.3	26.7	8.8	5.4	(2.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.1)	1.6	3.8	(3.1)	(4.9)	1.9	(0.2)
Futures & Options Combined	1.7	(1.7)	3.7	(3.0)	(5.1)	1.9	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	7.4	(5.1)	(30.5)	5.9	(8.5)	1.1
Futures & Options Combined	0.3	0.8	(3.6)	(31.7)	4.9	(7.2)	1.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.3)	2.0	(0.8)	(1.9)	2.2	0.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.6	3.7	0.9	32.7	1.2	4.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.5	19.1	12.9	6.6	(16.0)	13.2	5.8
Futures & Options Combined	29.1	18.8	10.3	13.8	(7.0)	15.7	5.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

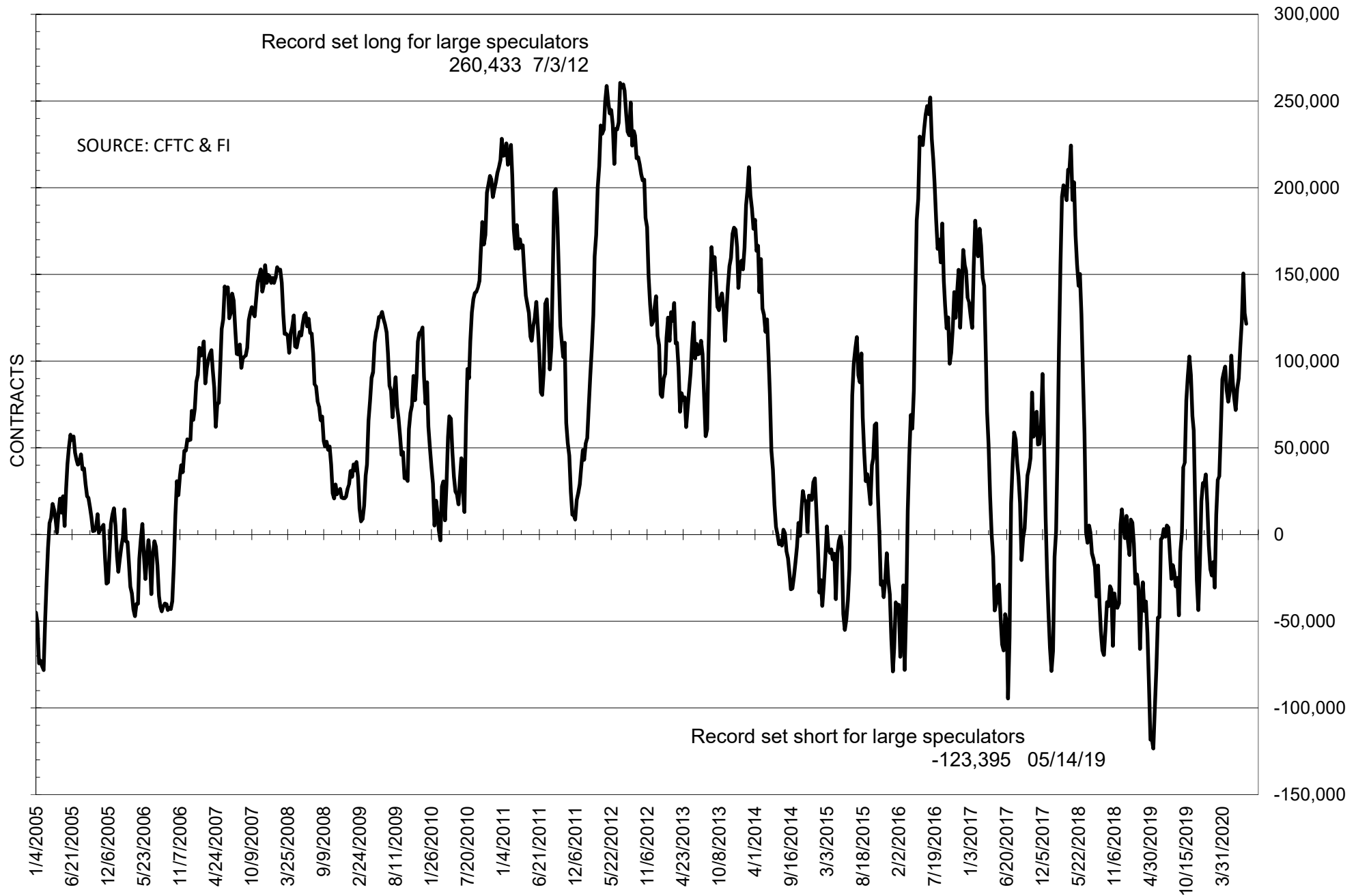
7/24/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/21/2020
(IN THOUSAND CONTRACTS)

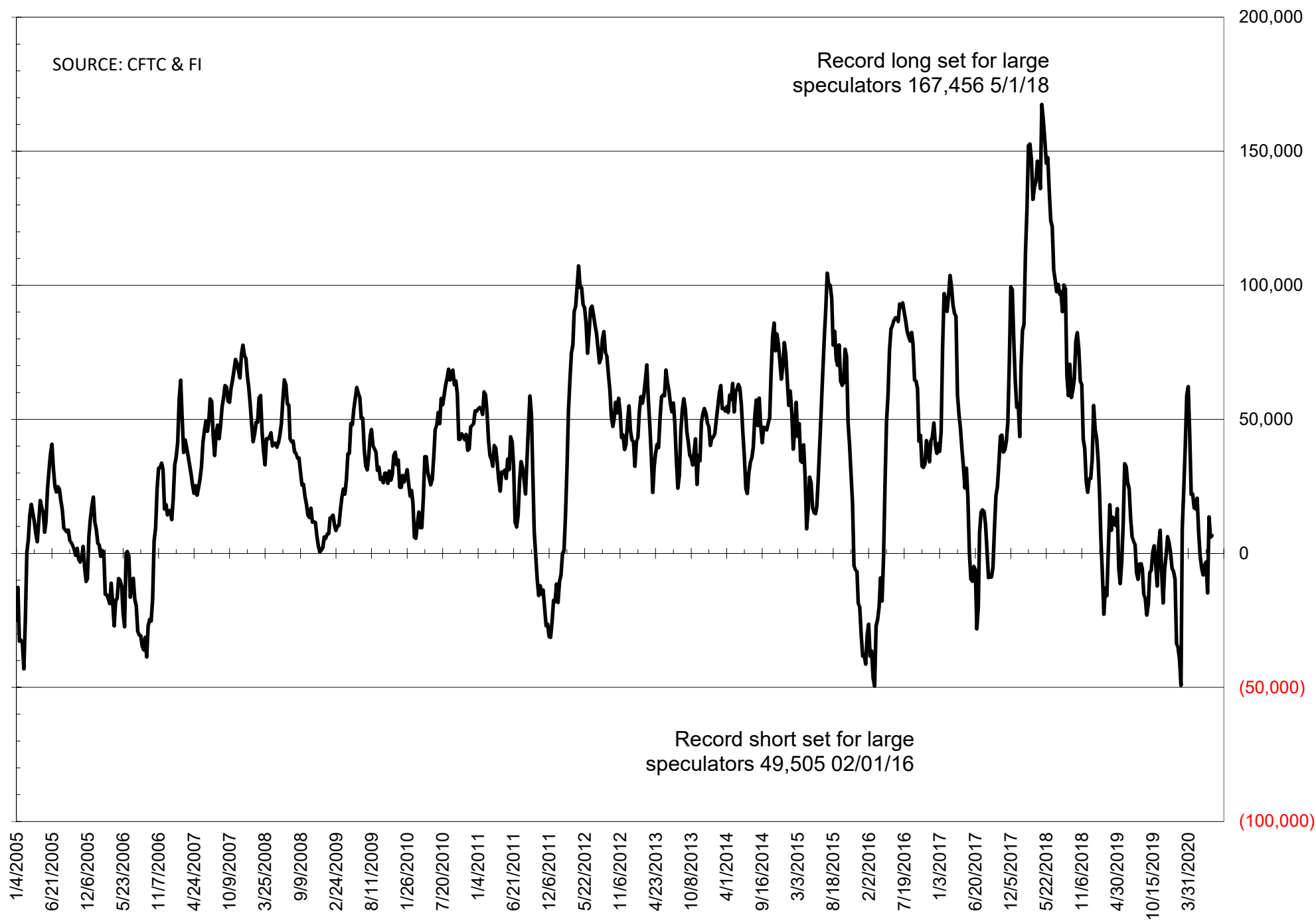
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	1.7	0.6	26.2	28.4	18.8	16.7	-14.3	-14.6	-20.5	-17.4	-12.0	-13.7
Kansas City	12.7	19.4	28.9	34.6	-15.7	-21.8	-29.0	-35.3	3.0	2.4	0.1	0.7
Minneapolis	13.8	12.9	13.4	12.7	-17.7	-15.4	-15.0	-14.8	3.9	2.5	1.6	2.1
All Wheat	28.1	32.9	68.6	75.7	-14.6	-20.5	-58.3	-64.8	-13.6	-12.4	-10.3	-10.9
CORN	112.2	113.6	120.3	166.4	-98.9	-99.7	-107.2	-157.4	-13.4	-13.9	-13.1	-8.9
OATS	-2.7	-2.6	-2.8	-2.8	2.0	2.2	2.4	2.3	0.7	0.4	0.4	0.5
SOYBEANS	-118.3	-127.3	-152.4	-127.3	121.5	127.7	150.5	122.9	-3.2	-0.4	1.9	4.4
SOY OIL	-56.2	-22.6	-35.0	-18.0	45.8	16.3	27.2	10.2	10.5	6.4	7.9	7.8
SOY MEAL	-26.2	-24.8	-35.7	-5.7	6.6	6.0	13.6	-14.8	19.6	18.9	22.1	20.5

SOURCE: CFTC & FI

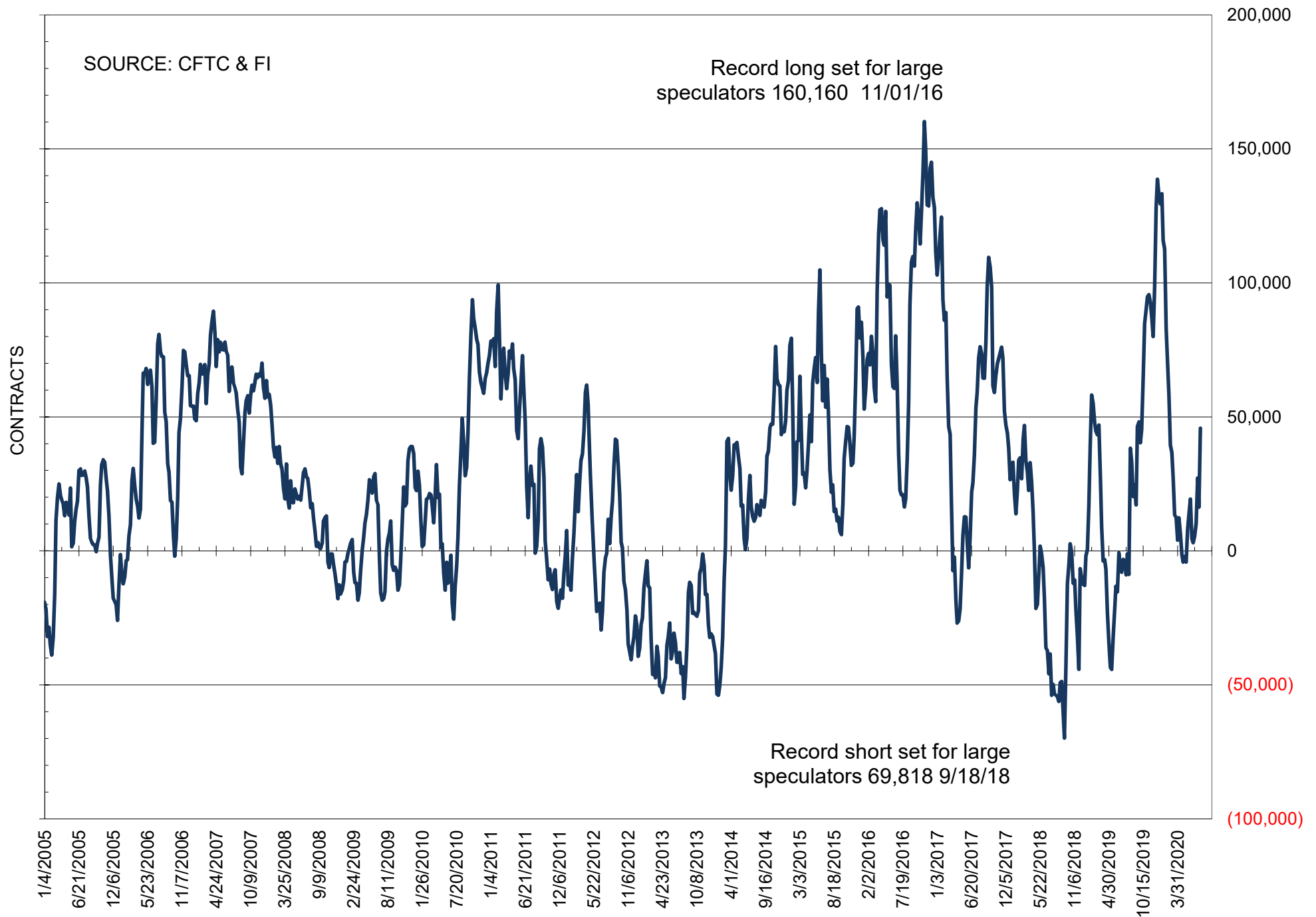
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



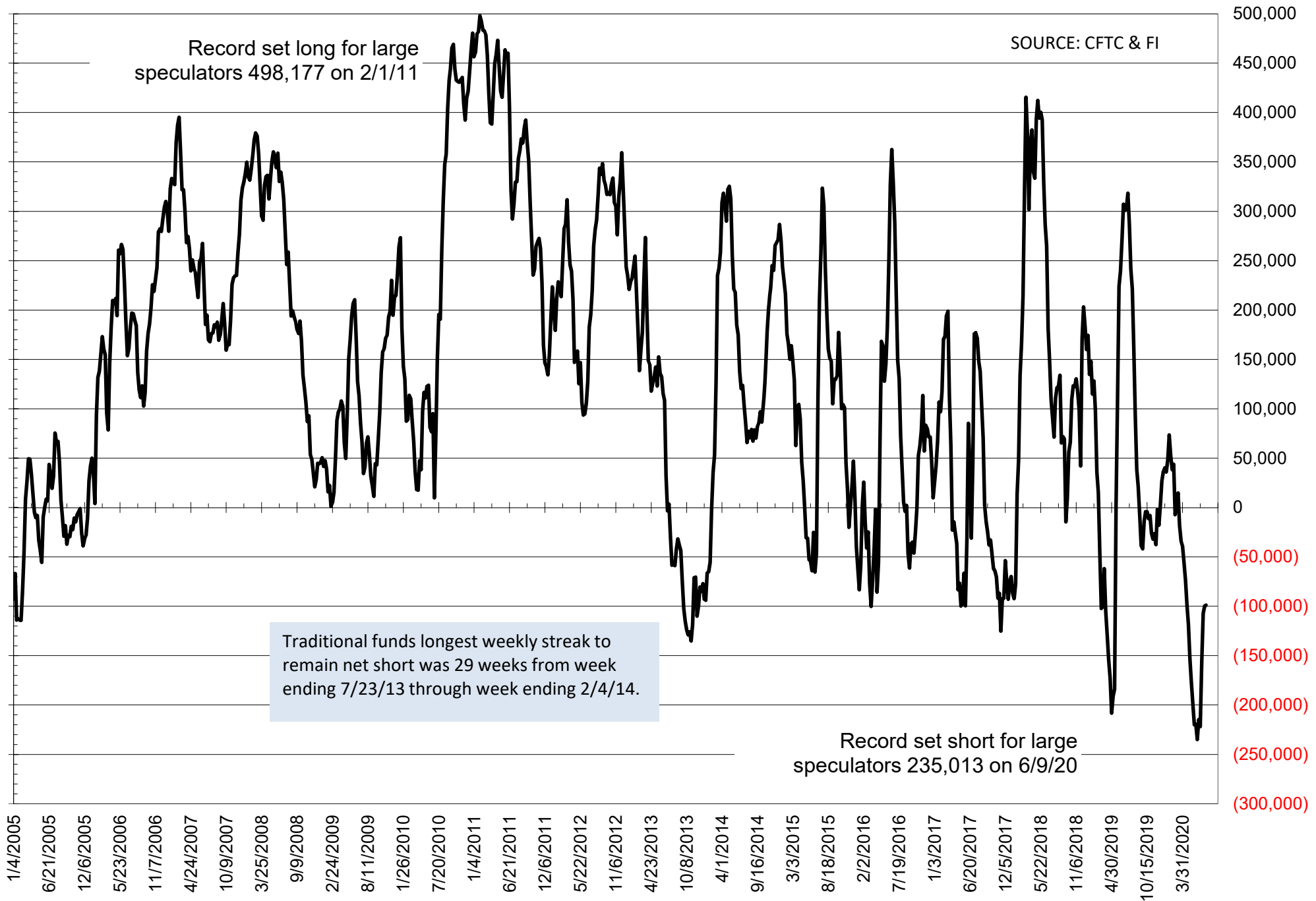
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



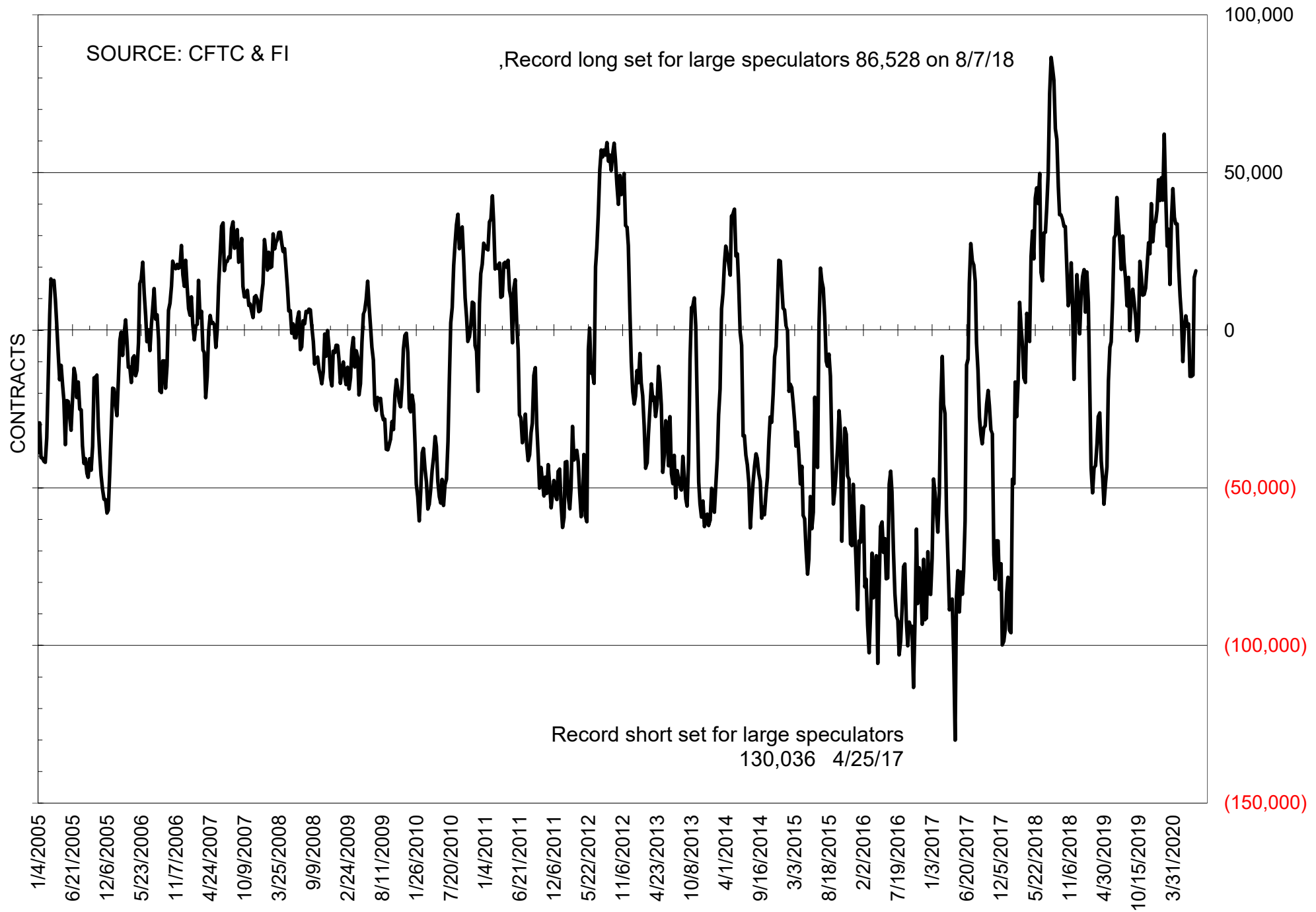
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



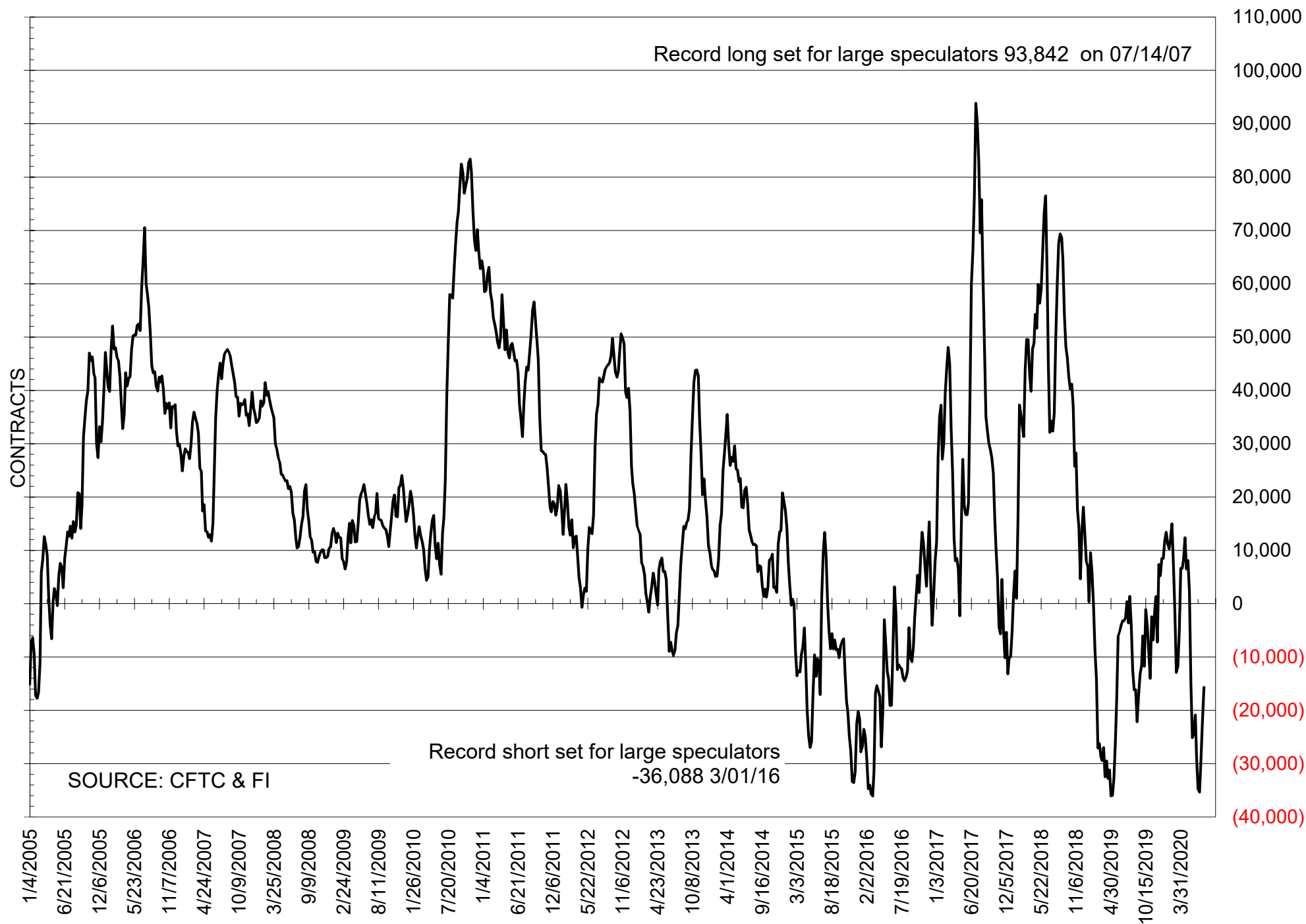
NET POSITION OF LARGE SPECULATORS IN CORN



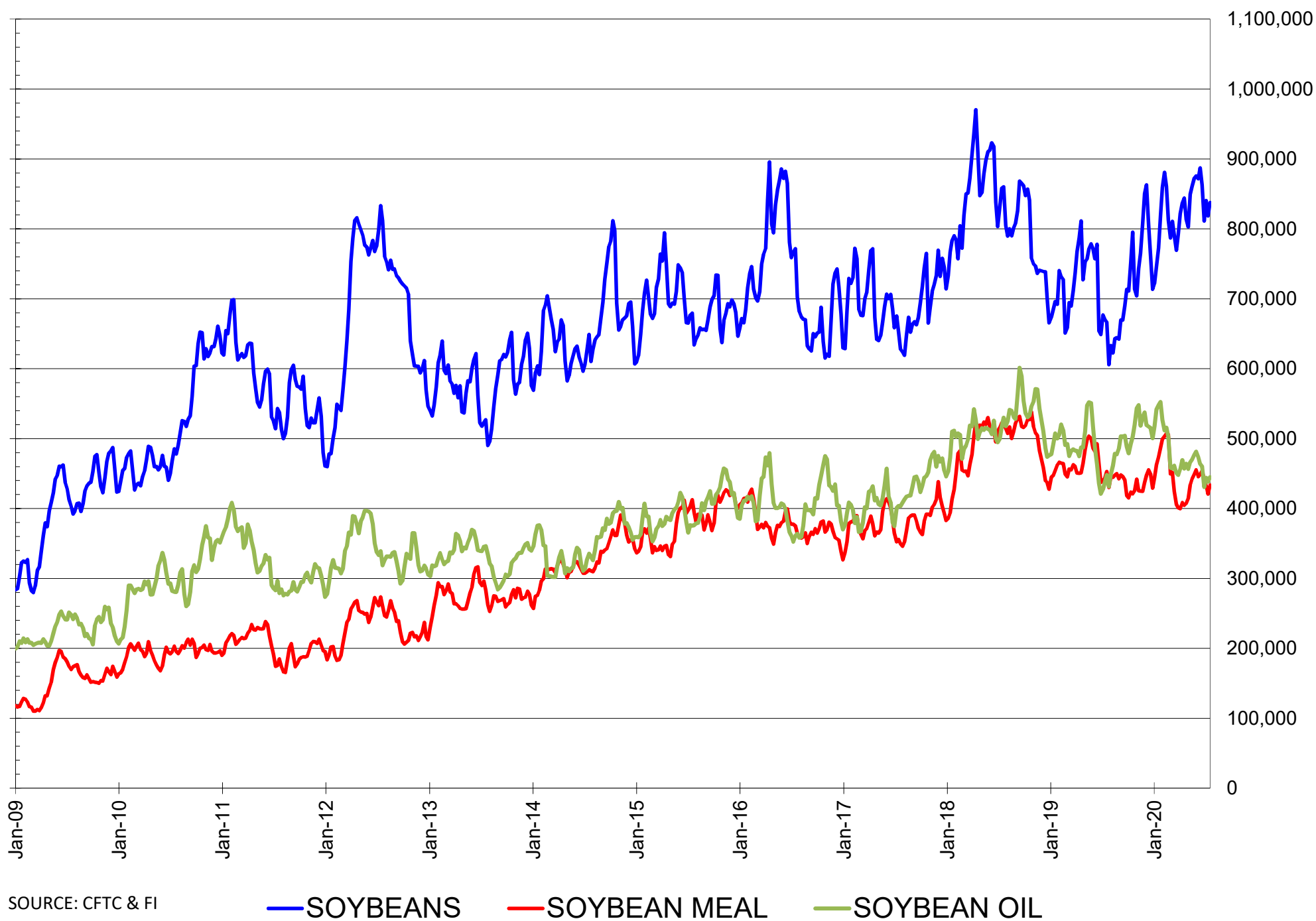
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



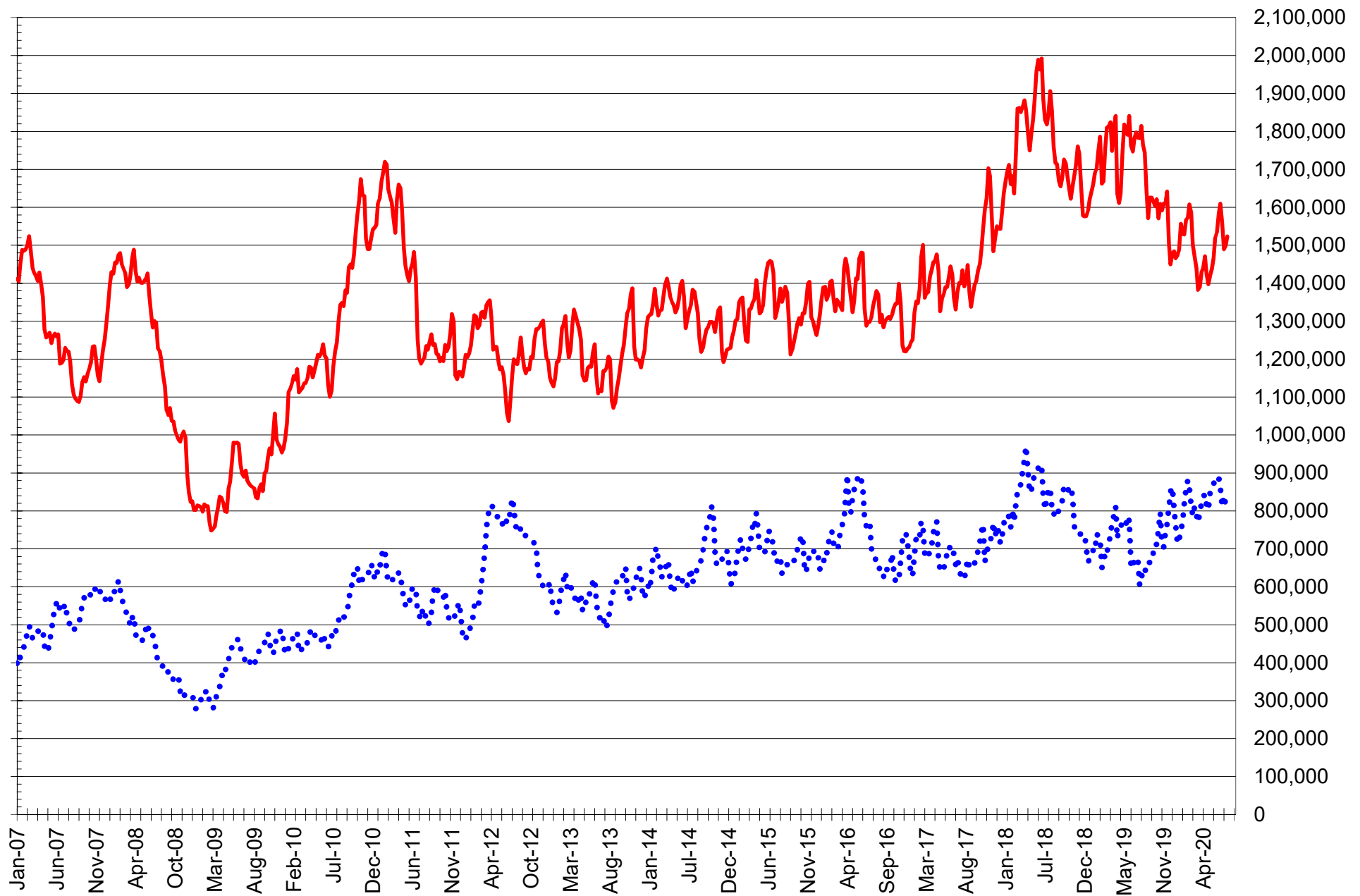
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

.... SOYBEANS

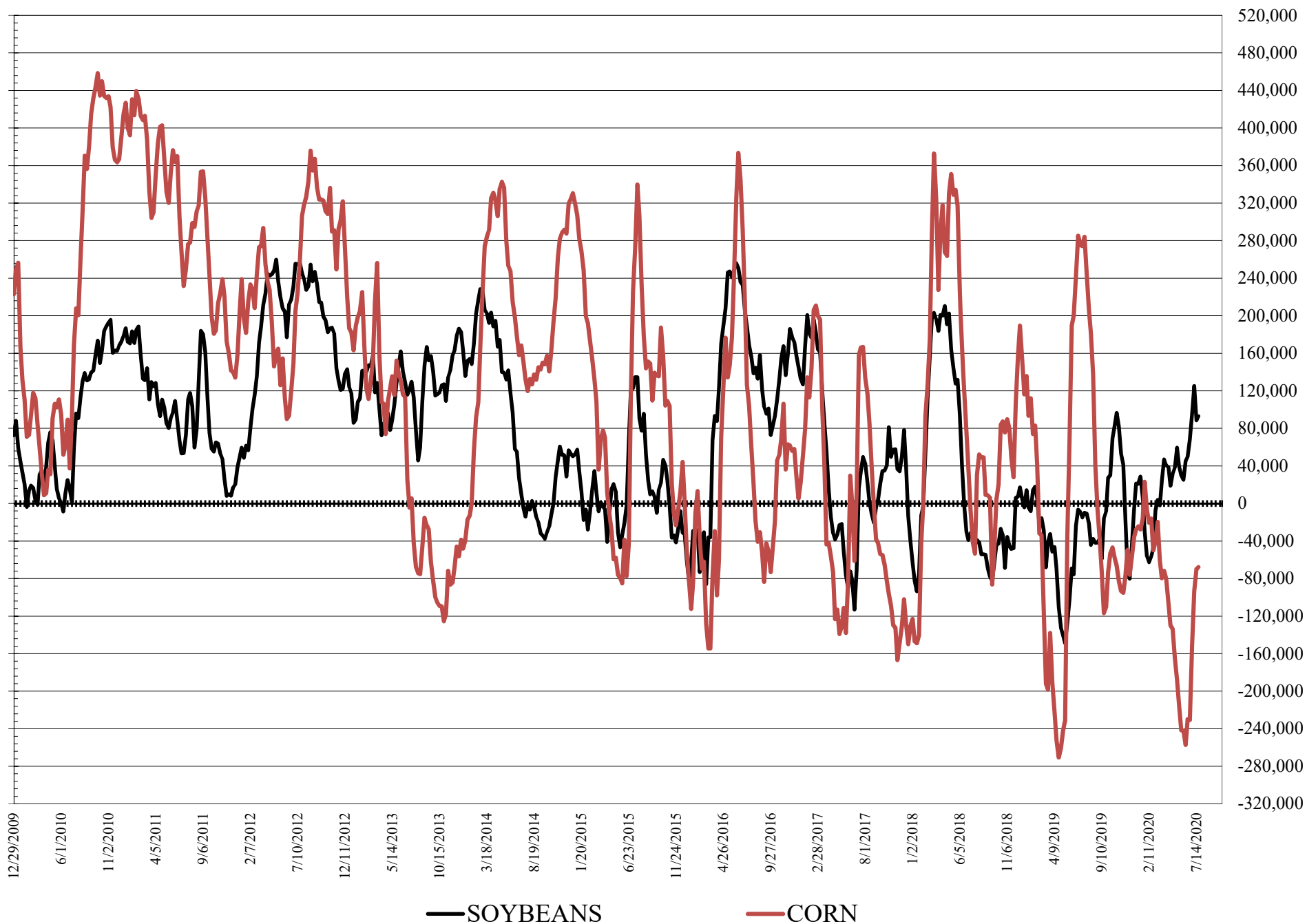
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/21/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	7.1	7.4	40.0	43.5	14.9	11.1	-28.0	-29.8	-22.0	-18.5	-12.0	-13.7
Kansas City	17.7	23.0	31.6	37.4	-21.3	-25.9	-32.2	-38.3	3.6	2.9	0.6	0.9
Minneapolis	14.3	13.4	13.9	13.0	-18.4	-16.0	-15.6	-15.3	4.1	2.6	1.7	2.2
All Wheat	39.1	43.7	85.5	94.0	-24.8	-30.8	-75.8	-83.4	-14.3	-12.9	-9.7	-10.6
CORN	110.7	108.6	115.2	169.1	-67.7	-69.9	-93.2	-152.2	-43.0	-38.7	-22.0	-16.9
OATS	-2.6	-2.5	-2.7	-2.7	1.9	2.1	2.3	2.2	0.7	0.4	0.4	0.5
SOYBEANS	-89.2	-88.4	-130.2	-101.7	93.0	88.6	125.2	95.0	-3.8	-0.2	5.0	6.6
SOY OIL	-57.5	-22.7	-38.2	-20.7	46.3	15.6	29.9	12.3	11.1	7.1	8.3	8.4
SOY MEAL	-14.1	-14.1	-27.1	4.9	-7.5	-6.7	2.9	-27.2	21.6	20.9	24.2	22.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	21-Jul	14-Jul	7-Jul	30-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	483,480	490,448	496,820	484,999	35%	34%	24%	21%	5%	10%
Kansas City	285,181	269,513	257,653	249,999	45%	39%	21%	28%	8%	7%
Minneapolis	69,996	64,311	64,417	63,073	61%	41%	14%	41%	20%	14%
CORN	1,905,548	1,876,486	1,872,744	1,926,269	47%	42%	14%	17%	11%	13%
OATS	4,585	4,645	4,764	4,623						
SOYBEANS	994,119	975,293	1,001,034	949,644	47%	56%	17%	7%	7%	7%
SOY OIL	481,302	467,484	471,406	457,565	51%	63%	18%	9%	8%	6%
SOY MEAL	473,404	463,141	475,449	480,264	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 07/21/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	
WHEAT													
Chicago	(80.4)	(86.4)	(62.5)	(60.0)	82.1	87.0	88.7	88.4	2.6	(6.5)	(32.4)	(37.6)	
Kansas City	(33.0)	(24.4)	(13.1)	(9.1)	45.7	43.8	42.0	43.7	(19.7)	(25.3)	(34.0)	(36.7)	
Minneapolis	11.8	10.7	11.4	10.8	2.0	2.2	2.0	2.0	(20.7)	(18.5)	(18.1)	(17.7)	
All Wheat	(101.7)	(100.1)	(64.1)	(58.3)	129.8	133.0	132.7	134.0	(37.8)	(50.3)	(84.5)	(92.1)	
CORN	(68.9)	(67.6)	(59.2)	(10.5)	181.1	181.2	179.5	176.9	(155.7)	(148.8)	(150.3)	(211.7)	
OATS	(2.8)	(2.7)	(2.9)	(2.8)	0.1	0.1	0.1	0.1	1.1	1.3	1.6	1.5	
SOYBEANS	(241.2)	(248.7)	(271.7)	(242.3)	122.9	121.4	119.3	115.1	73.1	63.7	90.6	63.4	
SOY OIL	(141.4)	(110.8)	(123.7)	(101.3)	85.1	88.2	88.6	83.4	38.0	10.4	19.1	0.8	
SOY MEAL	(96.6)	(91.4)	(104.1)	(71.3)	70.4	66.6	68.5	65.6	(28.3)	(29.7)	(21.8)	(51.9)	
									Managed % of OI				
									Chicago W	1%	-2%	-8%	-9%
									Corn	-10%	-10%	-10%	-14%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	
WHEAT													
Chicago	373,461	389,500	410,198	403,108	16.2	23.2	18.1	23.0	(20.5)	(17.4)	(12.0)	(13.7)	
Kansas City	261,941	248,761	240,418	235,012	4.0	3.5	5.0	1.4	3.0	2.4	0.1	0.7	
Minneapolis	68,550	62,788	62,977	61,738	3.0	3.1	3.1	2.9	3.9	2.5	1.6	2.1	
All Wheat	703,952	701,049	713,593	699,858	23.2	29.8	26.2	27.3	(13.6)	(12.4)	(10.3)	(10.9)	
CORN	1,523,220	1,497,743	1,489,681	1,559,526	56.8	49.1	43.1	54.2	(13.4)	(13.9)	(13.1)	(8.9)	
OATS	4,271	4,324	4,439	4,292	0.9	0.9	0.8	0.8	0.7	0.4	0.4	0.5	
SOYBEANS	837,841	818,767	840,495	811,476	48.4	64.0	59.9	59.5	(3.2)	(0.4)	1.9	4.4	
SOY OIL	444,915	438,301	444,042	430,592	7.7	5.9	8.1	9.4	10.5	6.4	7.9	7.8	
SOY MEAL	433,462	420,582	433,050	441,205	34.9	35.7	35.4	37.1	19.6	18.9	22.1	20.5	

SOURCE: CFTC & FI

7/24/2020

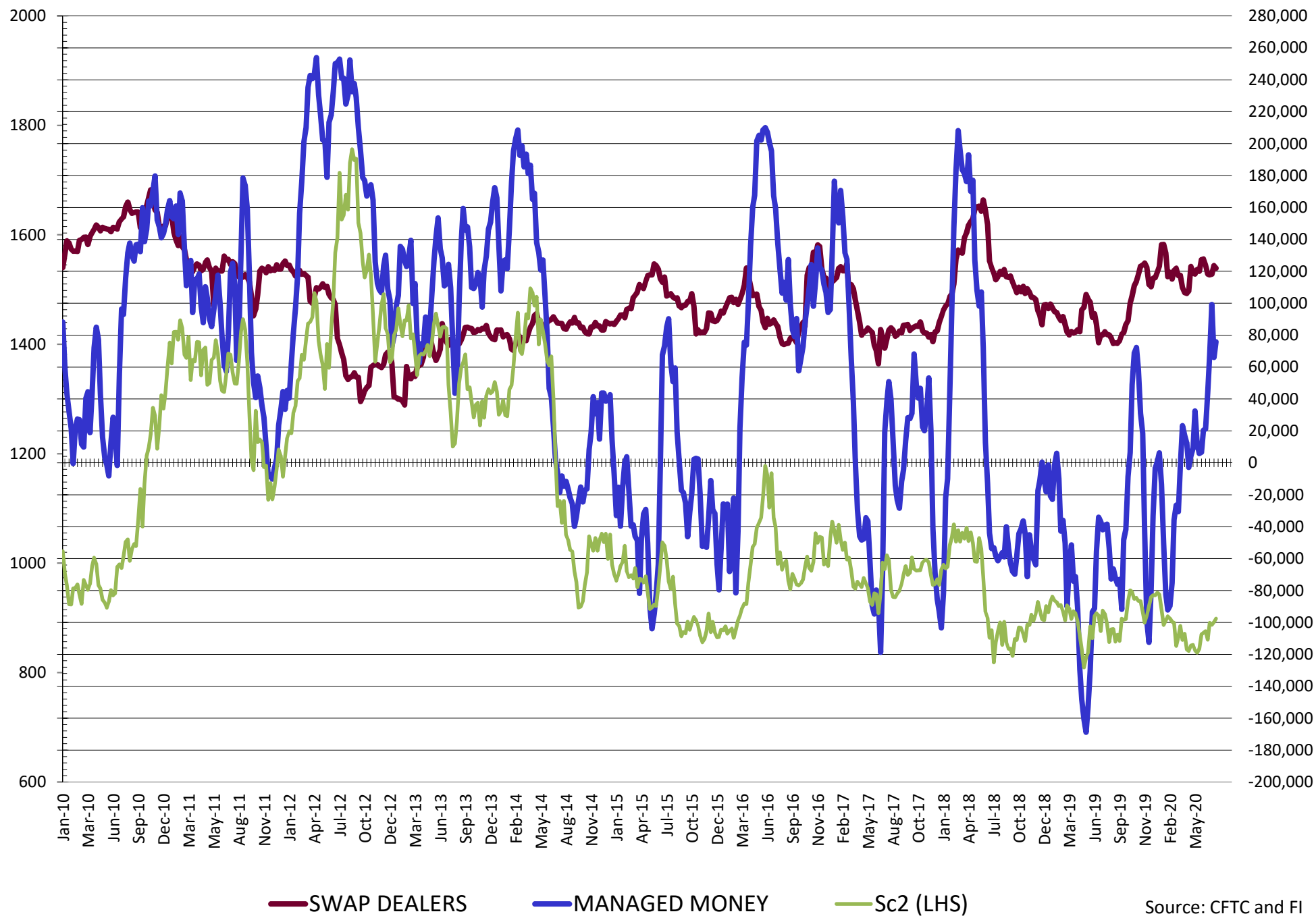
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/21/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	(80.8)	(85.7)	(59.7)	(56.6)	87.9	93.1	99.7	100.1	0.5	(8.3)	(33.5)	(38.8)
Kansas City	(28.1)	(21.0)	(10.4)	(6.3)	45.8	43.9	42.1	43.7	(18.2)	(23.6)	(32.7)	(36.7)
Minneapolis	12.2	11.1	11.8	10.9	2.1	2.3	2.1	2.1	(20.7)	(18.5)	(18.1)	(17.7)
All Wheat	(96.7)	(95.6)	(58.3)	(52.0)	135.8	139.3	143.8	145.9	(38.3)	(50.4)	(84.3)	(93.3)
CORN	(95.3)	(95.7)	(80.6)	(26.1)	206.0	204.3	195.8	195.1	(137.8)	(133.6)	(141.7)	(201.6)
OATS	(2.7)	(2.6)	(2.8)	(2.8)	0.1	0.1	0.1	0.1	1.1	1.3	1.6	1.5
SOYBEANS	(211.1)	(211.9)	(248.3)	(219.4)	121.9	123.5	118.1	117.7	75.8	66.0	99.2	67.8
SOY OIL	(142.5)	(110.8)	(126.7)	(104.0)	85.1	88.1	88.5	83.2	36.9	10.2	19.4	0.8
SOY MEAL	(90.9)	(87.2)	(101.2)	(67.1)	76.8	73.1	74.1	72.0	(29.2)	(30.5)	(21.9)	(52.5)

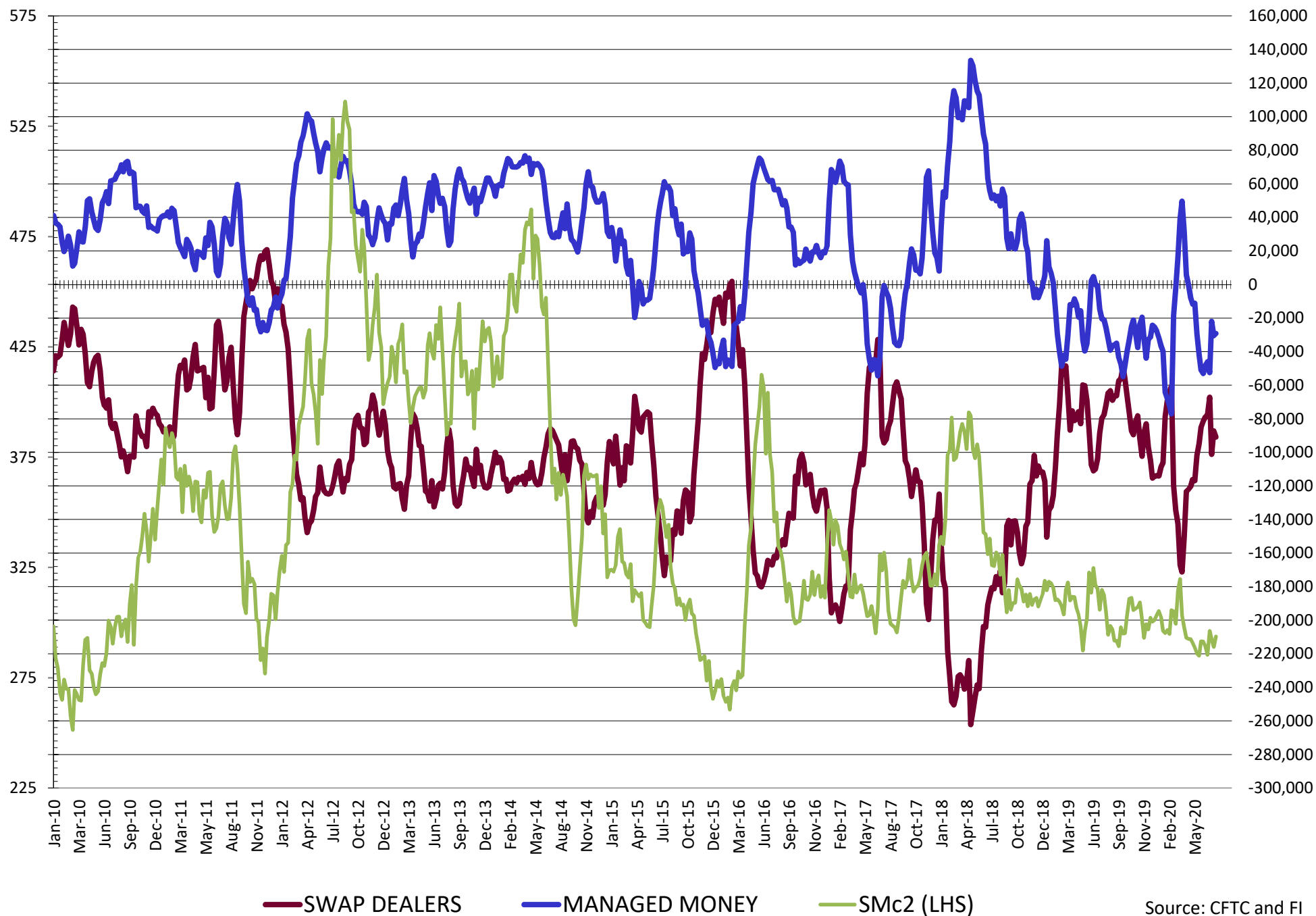
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	483,480	490,448	496,820	484,999	14.4	19.5	5.5	9.0	(22.0)	(18.5)	(12.0)	(13.7)
Kansas City	285,181	269,513	257,653	249,999	(3.1)	(2.3)	0.5	(1.6)	3.6	2.9	0.6	0.9
Minneapolis	69,996	64,311	64,417	63,073	2.3	2.5	2.5	2.5	4.1	2.6	1.7	2.2
All Wheat	838,657	824,272	818,890	798,071	13.6	19.7	8.5	9.9	(14.3)	(12.9)	(9.7)	(10.6)
CORN	1,905,548	1,876,486	1,872,744	1,926,269	70.1	63.7	48.5	49.5	(43.0)	(38.7)	(38.7)	(38.7)
OATS	4,585	4,645	4,764	4,623	0.8	0.8	0.7	0.7	0.7	0.4	0.4	0.5
SOYBEANS	994,119	975,293	1,001,034	949,644	17.1	22.6	26.0	27.2	(3.8)	(0.2)	5.0	6.6
SOY OIL	481,302	467,484	471,406	457,565	9.4	5.4	10.5	11.5	11.1	7.1	8.3	8.4
SOY MEAL	473,404	463,141	475,449	480,264	21.6	23.7	24.8	25.3	21.6	20.9	24.2	22.3

SOURCE: CFTC & FI

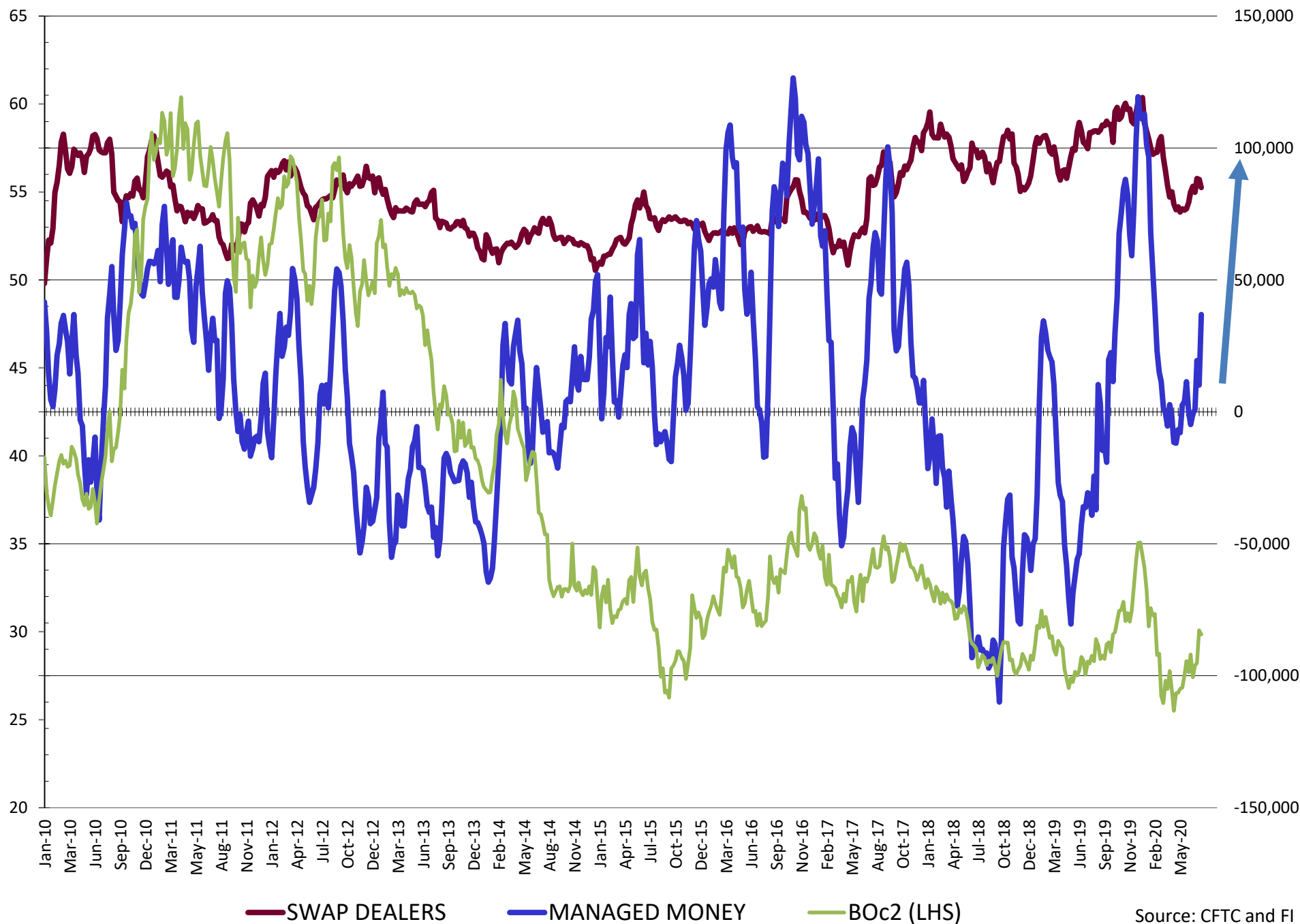
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



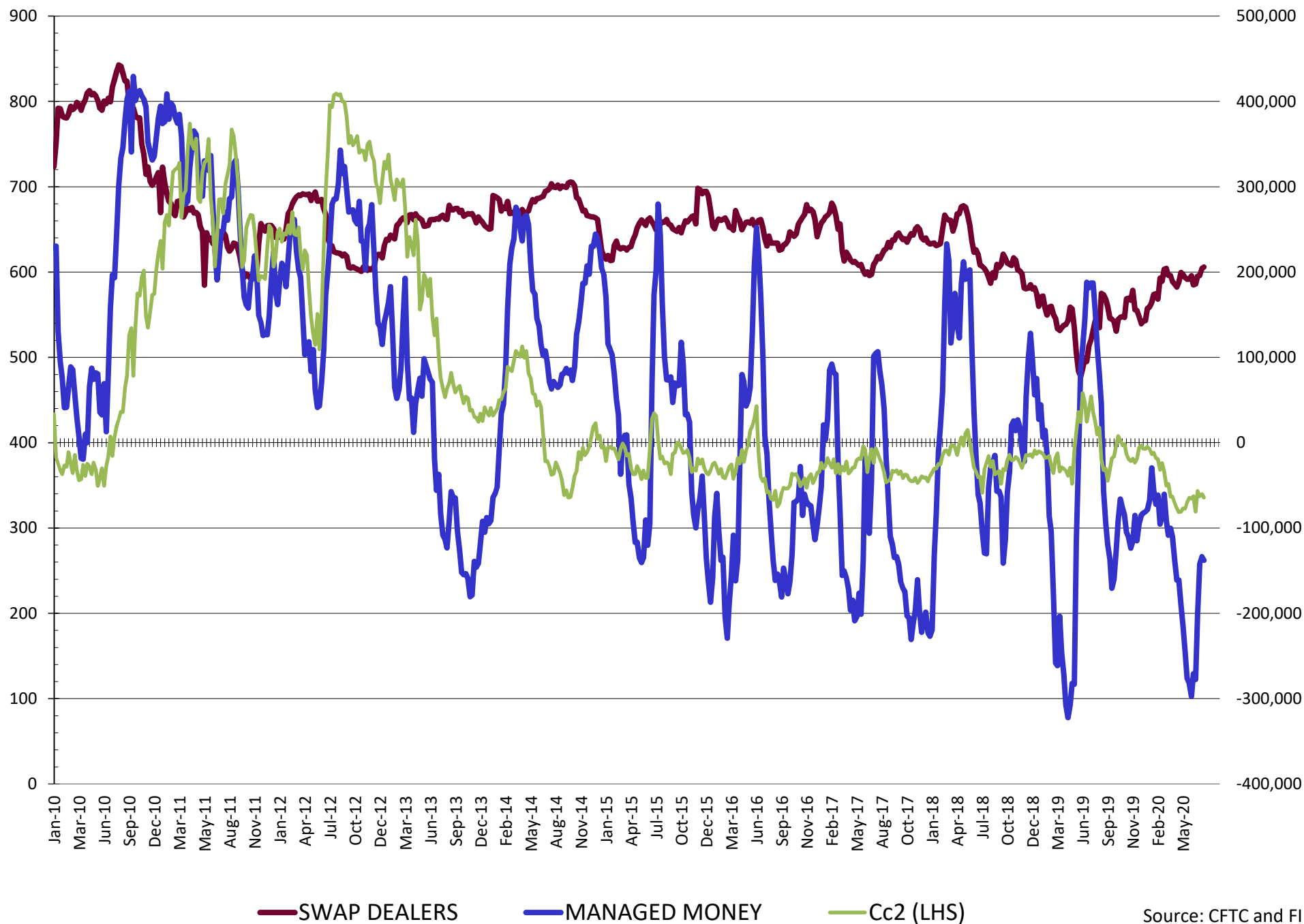
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



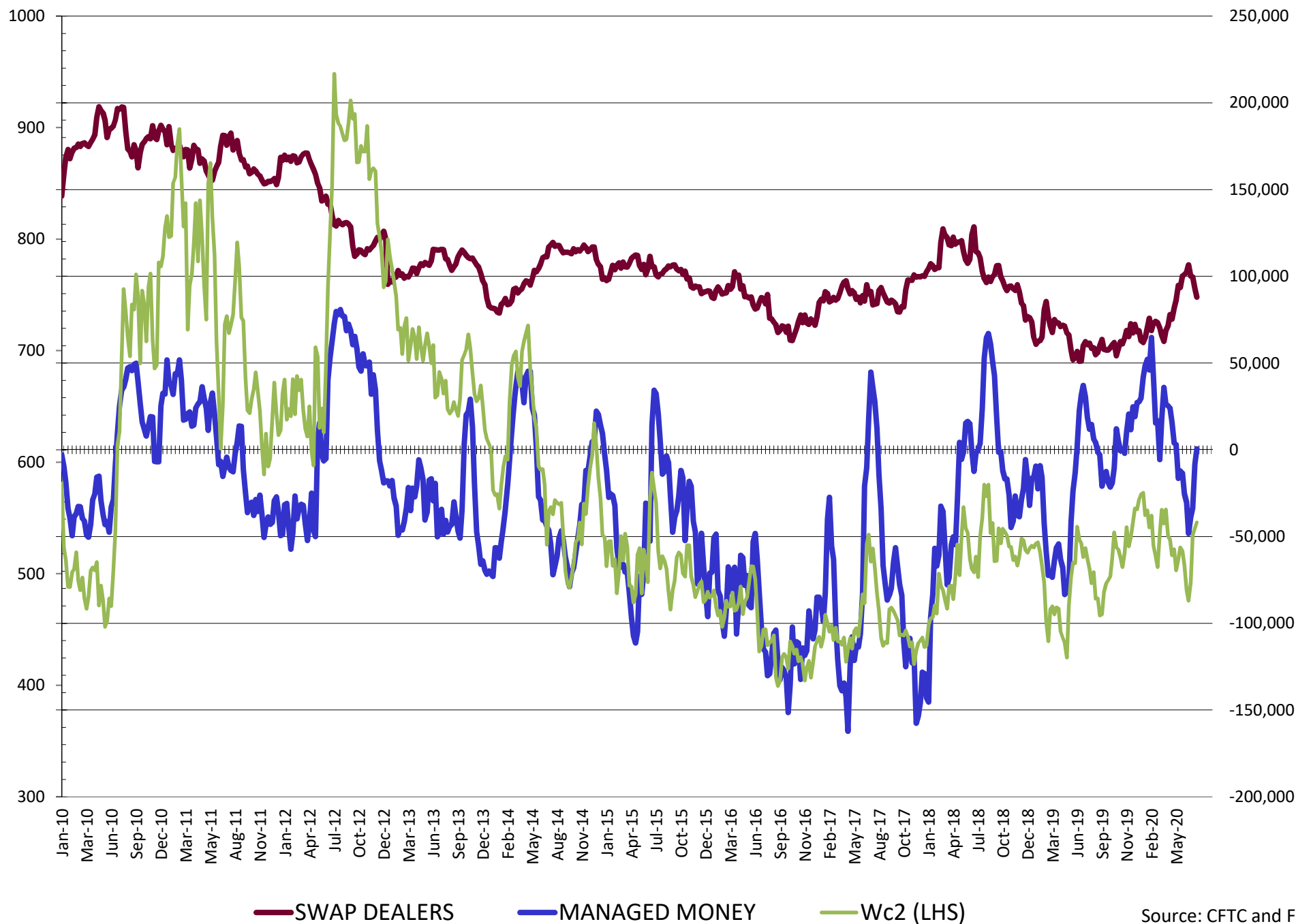
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



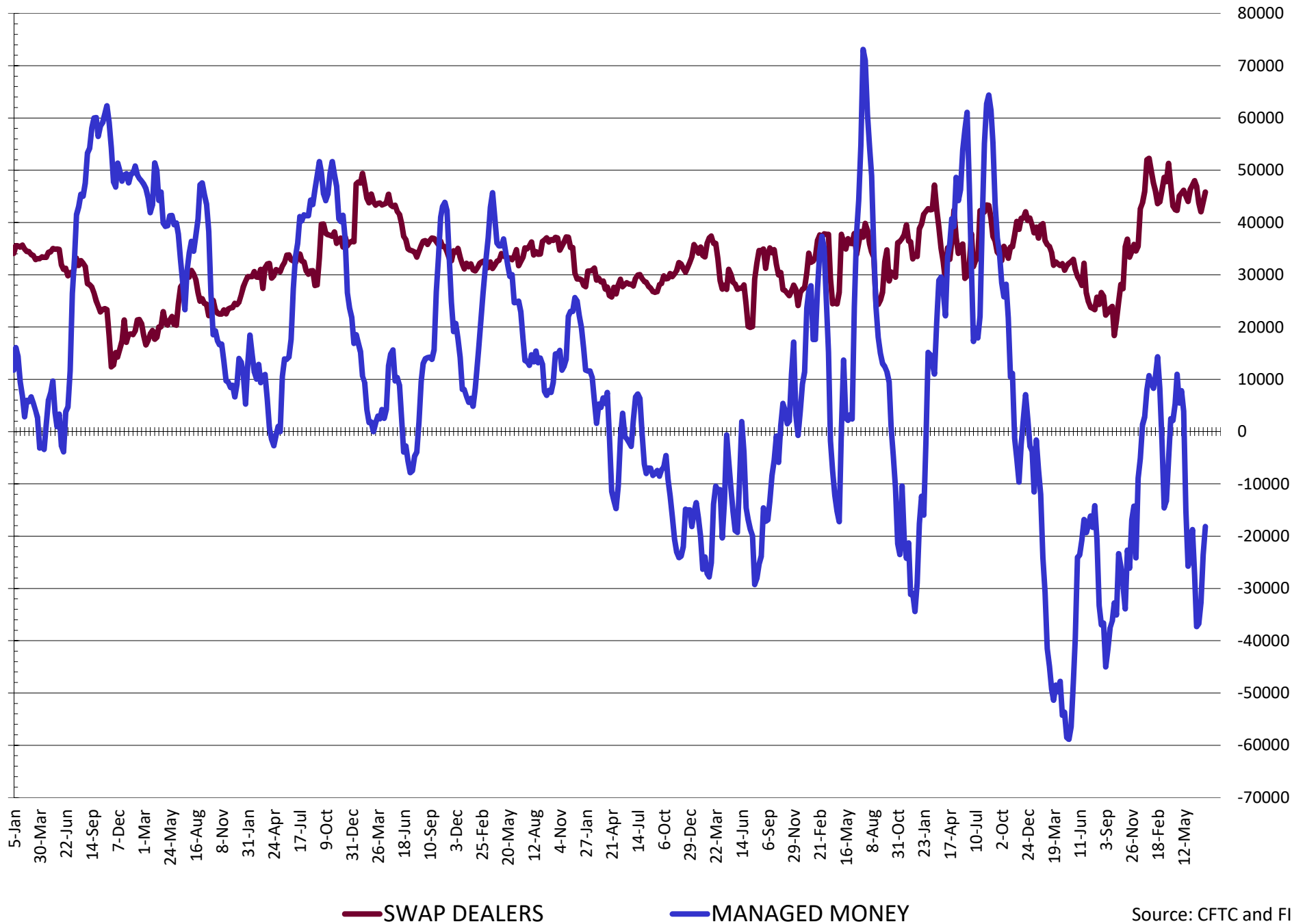
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



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

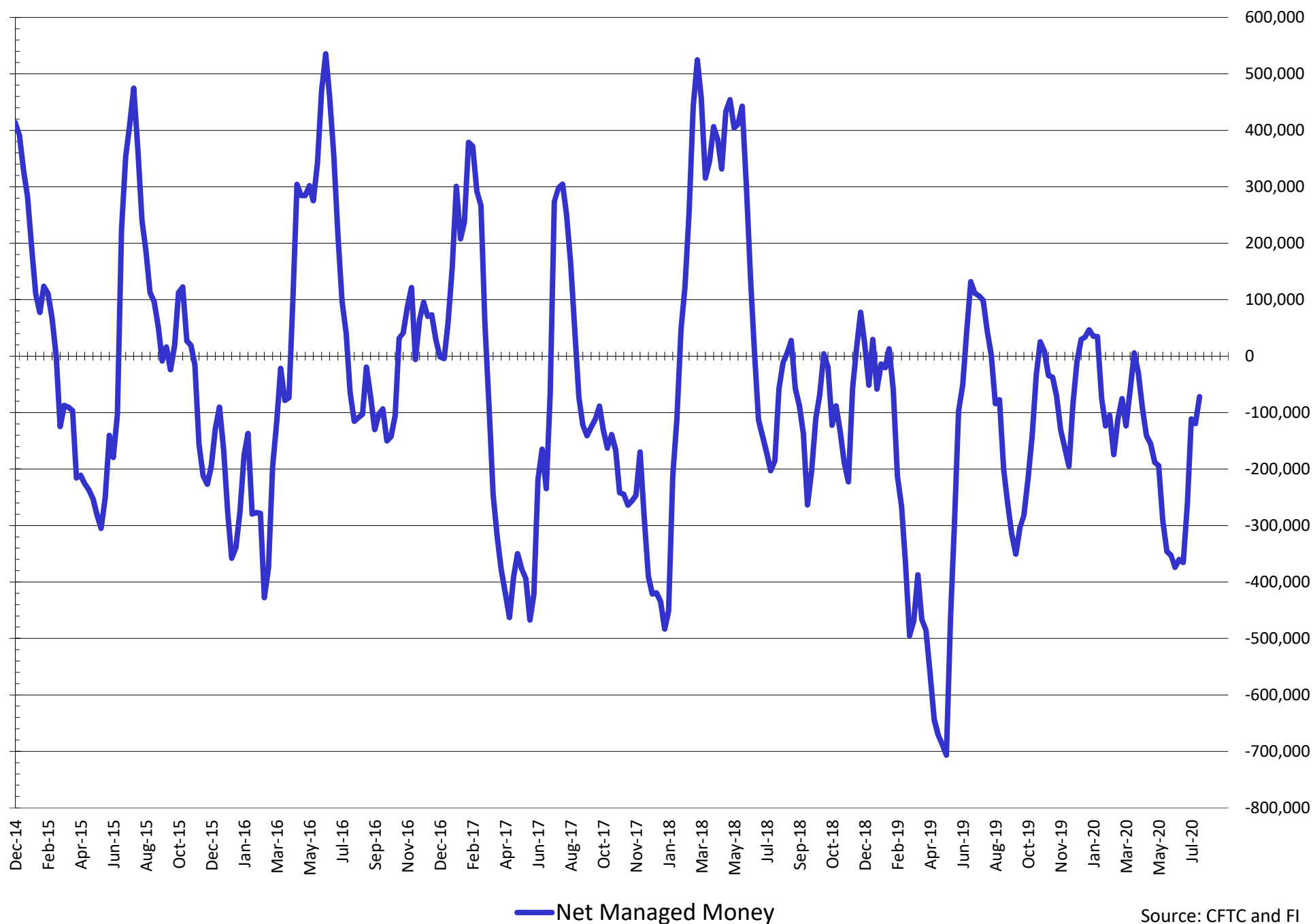


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/24/2020

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



Source: CFTC and FI
7/24/2020

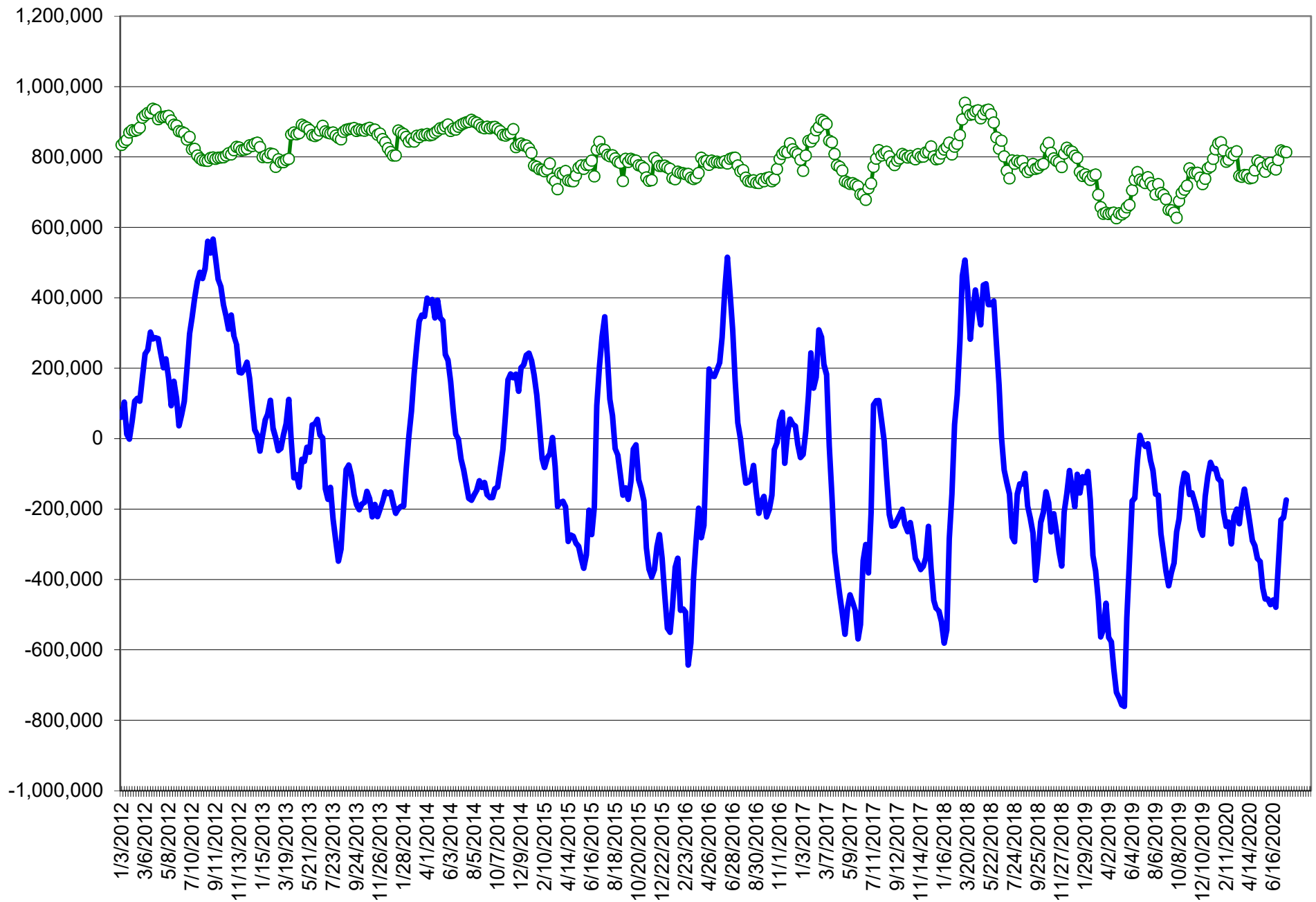
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/21/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	(84.8)	(84.9)	(55.9)	(53.4)	(19.6)	(20.7)	(60.6)	(59.7)	(22.0)	(18.5)	(12.0)	(13.7)
Kansas City	(30.1)	(24.4)	(16.2)	(11.1)	(27.4)	(31.8)	(37.2)	(43.7)	3.6	2.9	0.6	0.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(114.9)	(109.4)	(72.1)	(64.5)	(47.0)	(52.5)	(97.8)	(103.3)	(18.4)	(15.6)	(11.4)	(12.8)
CORN	(100.5)	(101.5)	(94.8)	(39.2)	(165.0)	(171.6)	(190.9)	(242.9)	(43.0)	(38.7)	(22.0)	(16.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(205.8)	(203.7)	(244.2)	(212.7)	39.1	35.4	70.7	44.4	(3.8)	(0.2)	5.0	6.6
SOY OIL	(121.3)	(86.5)	(102.8)	(81.3)	23.0	(9.7)	4.3	(11.0)	11.1	7.1	8.3	8.4
SOY MEAL	(64.0)	(63.1)	(77.6)	(41.6)	(24.5)	(25.4)	(17.6)	(47.0)	21.6	20.9	24.2	22.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun	21-Jul	14-Jul	7-Jul	30-Jun
WHEAT												
Chicago	483,480	490,448	496,820	484,999	126.3	124.2	128.5	126.8	26.1%	25.3%	25.9%	26.1%
Kansas City	285,181	269,513	257,653	249,999	54.0	53.3	52.9	53.9	18.9%	19.8%	20.5%	21.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	768,661	759,961	754,473	734,998	180.3	177.5	181.3	180.7	23.5%	23.4%	24.0%	24.6%
CORN	1,905,548	1,876,486	1,872,744	1,926,269	308.5	311.8	307.7	299.0	16.2%	16.6%	16.4%	15.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	994,119	975,293	1,001,034	949,644	170.5	168.6	168.5	161.7	17.2%	17.3%	16.8%	17.0%
SOY OIL	481,302	467,484	471,406	457,565	87.1	89.1	90.2	83.9	18.1%	19.1%	19.1%	18.3%
SOY MEAL	473,404	463,141	475,449	480,264	66.8	67.6	70.9	66.3	14.1%	14.6%	14.9%	13.8%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

7/24/2020

Traditional Daily Estimate of Funds 7/21/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(98.9)	121.5	18.8	6.6	45.8
22-Jul	15.0	4.0	6.0	1.0	(1.0)
23-Jul	3.0	7.0	(4.0)	4.0	(3.0)
24-Jul	(6.0)	3.0	2.0	3.0	2.0
27-Jul					
28-Jul					
FI Est. of Futures Only 7/21/20	(86.9)	135.5	22.8	14.6	43.8
FI Est. Futures & Options	(55.7)	107.0	18.9	0.5	44.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/21/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(155.7)	73.1	2.6	(28.3)	38.0
Latest CFTC F&O	(137.8)	75.8	0.5	(29.2)	36.9
FI Est. Managed Fut. Only	(144)	87	7	(20)	36
FI Est. Managed Money F&O	(126)	90	4	(21)	35

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	308.5	170.5	126.3	NA	87.1
Change From Previous Week	(3.3)	2.0	2.2	NA	(1.9)

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

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