



CALLS: Soybeans down 5, Corn down 2-3, and wheat down 4-5.

Egypt is in for wheat. USDA announced 250,371 tons of soybeans to Mexico and 132,000 tons of soybeans to China. USD was down 74 this afternoon and gold up a strong amount. US weather looks very good over the next 10 days with no excessive high-pressure ridge and no prolonged periods of hot temperatures.

Euro – Monthly



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(149)	90	(4)	(18)	34
FI Est. Managed Money F&O	(131)	93	(7)	(19)	33

Weather and Crop Progress

USDA Crop Progress Actual

As of: 7/26/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	3	72	69	58	68	70	69	67-71	3
Soybean Conditions	3	72	69	54	63	70	69	67-71	3
Spring Wheat Conditions	2	70	68	73	65	70	68	66-70	2
Pasture Conditions	0	35	35	66	NA	NA	NA	NA	
Cotton Conditions	2	49	47	61	NA	NA	NA	NA	
Oats Conditions	0	61	61	66	NA	NA	NA	NA	
Sorghum Conditions	2	53	51	71	NA	NA	NA	NA	
Barley Conditions	5	80	75	77	NA	NA	NA	NA	
Rice Conditions	3	76	73	68	NA	NA	NA	NA	
Peanut Conditions	3	74	71	70	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	82	59	51	75	NA			
Corn Dough	13	22	9	11	17	NA	NA	NA	
Soybeans Blooming	12	76	64	52	72	NA	NA	NA	
Soybean Setting Pods	18	43	25	17	36	NA			
Spring Wheat Headed	6	97	91	96	98	NA	NA	NA	
Spring Wheat Harvested	NA	1	NA	1	3	3	3	2-4	-2
Winter Wheat Harvested	7	81	74	73	82	84	83	80-88	-2
Cotton Squaring	11	84	73	84	84	NA	NA	NA	
Cotton Setting Boils	15	42	27	42	44	NA	NA	NA	
Sorghum Headed	10	44	34	31	44	NA	NA	NA	
Sorghum Coloring	1	20	19	20	23	NA	NA	NA	
Barley Headed	8	96	88	94	97	NA	NA	NA	
Barley Harvested	NA	1	NA	2	3	NA	NA	NA	
Oats Headed	0	96	96	92	97	NA	NA	NA	
Oats Harvested	12	32	20	18	30	NA	NA	NA	
Riice Headed	11	43	32	39	53	NA	NA	NA	
Peanuts Pegging	7	84	77	82	83	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	0	60	60	76					
Subsoil Moisture Condition	0	64	64	82					

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

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	0	2
Illinois	-2	9
Indiana	-3	5
Iowa	1	-3
Kansas	-3	10
Kentucky	0	1
Louisiana	0	-4
Michigan	-2	10
Minnesota	-1	4
Mississippi	0	9
Missouri	1	4
Nebraska	-2	9
North Carolina	-3	-5
North Dakota	3	-5
Ohio	-1	6
South Dakota	0	3
Tennessee	2	-2
Wisconsin	0	1
18 States	-1	3

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	5	88
Illinois	12	67
Indiana	16	79
Iowa	11	85
Kansas	13	68
Kentucky	14	56
Louisiana	2	96
Michigan	28	74
Minnesota	8	89
Mississippi	9	90
Missouri	10	62
Nebraska	15	90
North Carolina	12	52
North Dakota	14	71
Ohio	12	76
South Dakota	12	75
Tennessee	15	62
Wisconsin	8	81
18 States	12	76

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	18	63
Illinois	14	36
Indiana	16	38
Iowa	21	50
Kansas	25	40
Kentucky	7	32
Louisiana	6	86
Michigan	32	39
Minnesota	26	55
Mississippi	19	67
Missouri	7	27
Nebraska	22	53
North Carolina	11	35
North Dakota	20	30
Ohio	19	34
South Dakota	24	49
Tennessee	14	35
Wisconsin	19	51
18 States	18	43

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	5	0
Illinois	-3	11
Indiana	-4	6
Iowa	1	-3
Kansas	-2	6
Kentucky	1	-3
Michigan	-3	8
Minnesota	0	1
Missouri	1	1
Nebraska	-4	9
North Carolina	-4	1
North Dakota	2	3
Ohio	-3	6
Pennsylvania	3	-6
South Dakota	0	2
Tennessee	1	1
Texas	3	-8
Wisconsin	1	1
18 States	-1	3

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	35	70
Illinois	20	89
Indiana	23	84
Iowa	18	87
Kansas	13	79
Kentucky	13	80
Michigan	45	67
Minnesota	20	90
Missouri	9	89
Nebraska	28	89
North Carolina	3	97
North Dakota	38	56
Ohio	31	64
Pennsylvania	29	51
South Dakota	40	80
Tennessee	6	87
Texas	3	92
Wisconsin	28	62
18 States	23	82

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	3	6
Illinois	13	22
Indiana	13	17
Iowa	17	23
Kansas	11	36
Kentucky	11	24
Michigan	3	3
Minnesota	11	15
Missouri	14	38
Nebraska	24	27
North Carolina	22	69
North Dakota	2	2
Ohio	2	2
Pennsylvania	3	4
South Dakota	13	14
Tennessee	8	43
Texas	3	66
Wisconsin	7	8
18 States	13	22

Source: USDA and FI

Oats condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	2	-8
Minnesota	-1	4
Nebraska	0	0
North Dakota	-5	10
Ohio	0	0
Pennsylvania	10	-2
South Dakota	7	0
Texas	0	0
Wisconsin	1	0
9 States	2	0

Barley condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	-1	18
Minnesota	-2	5
Montana	-1	3
North Dakota	-3	2
Washington	2	0
5 States	0	5

Sorghum condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	-1	4
Kansas	-1	6
Nebraska	1	11
Oklahoma	-3	20
South Dakota	2	7
Texas	-1	-8
6 States	-1	2

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	0	7
California	0	0
Louisiana	-1	-6
Mississippi	-3	4
Missouri	2	7
Texas	0	9
6 States	0	3

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Alabama	0	3
Arizona	0	-4
Arkansas	0	6
California	0	5
Georgia	3	1
Kansas	0	10
Louisiana	1	-6
Mississippi	4	-3
Missouri	-7	11
North Carolina	-15	-4
Oklahoma	-1	2
South Carolina	0	4
Tennessee	2	5
Texas	-11	3
Virginia	6	-39
15 States	-6	2

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	5	95
Colorado	5	97
Idaho	7	13
Illinois	3	97
Indiana	4	100
Kansas	2	99
Michigan	32	78
Missouri	1	100
Montana	7	10
Nebraska	14	93
North Carolina	2	100
Ohio	5	100
Oklahoma	0	100
Oregon	23	37
South Dakota	35	68
Texas	0	100
Washington	14	19
18 States	7	81

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	0	10
Minnesota	-3	2
Montana	2	1
North Dakota	-2	2
South Dakota	3	0
Washington	2	-4
6 States	-1	2

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	6	98
Minnesota	2	100
Montana	11	92
North Dakota	4	97
South Dakota	2	100
Washington	5	100
6 States	6	97

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	NA	1
Minnesota	NA	1
Montana	NA	0
North Dakota	NA	1
South Dakota	NA	8
Washington	NA	7
6 States	NA	1

Source: USDA and FI

7/26 G/E Ratings

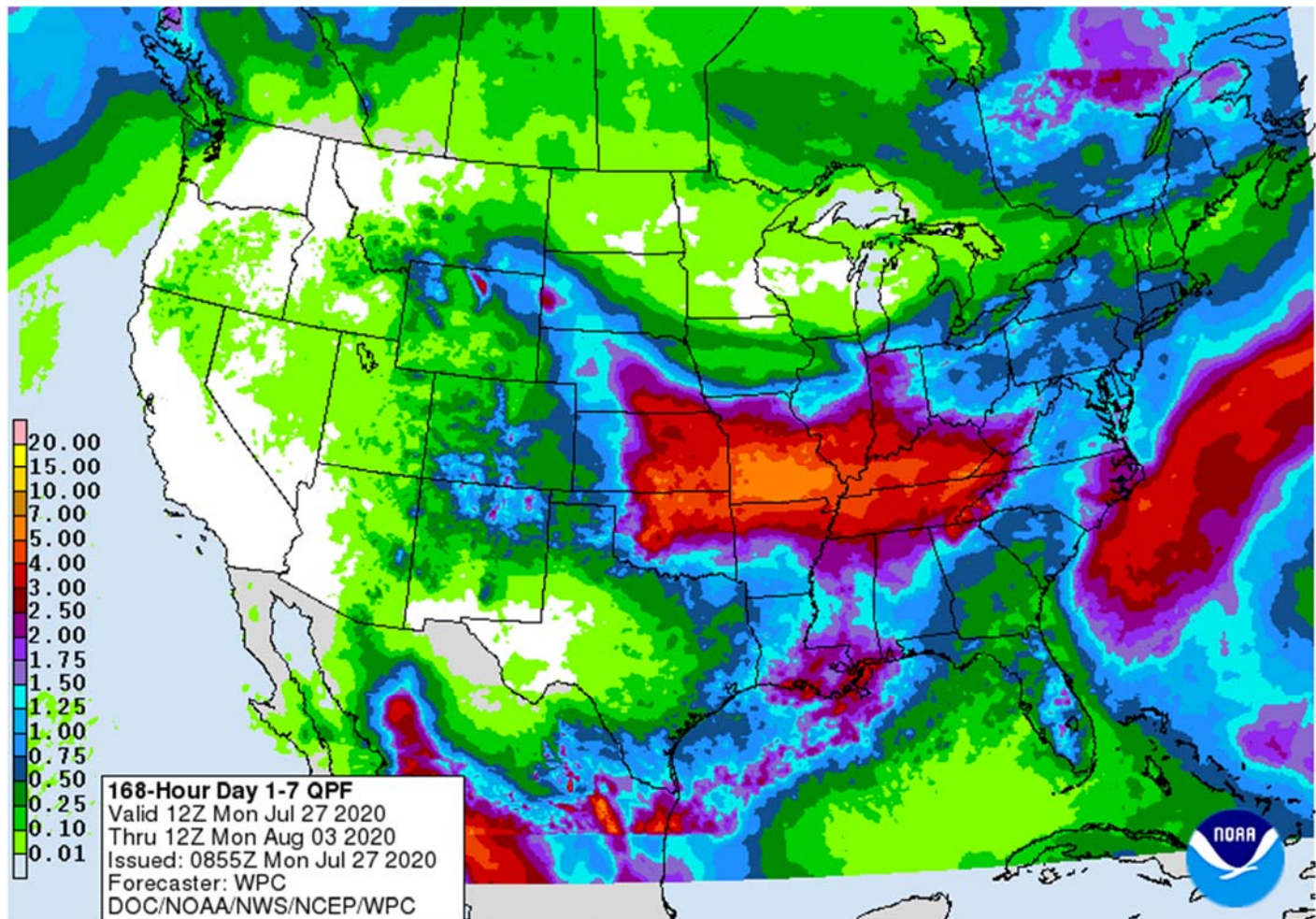
	Corn		Soy
Colorado	41	Arkansas	69
Illinois	74	Illinois	76
Indiana	65	Indiana	65
Iowa	77	Iowa	76
Kansas	60	Kansas	67
Kentucky	83	Kentucky	82
Michigan	61	Louisiana	85
Minnesota	84	Michigan	66
Missouri	73	Minnesota	84
Nebraska	75	Mississippi	60
North Carolina	58	Missouri	69
North Dakota	72	Nebraska	80
Ohio	49	North Carolina	48
Pennsylvania	50	North Dakota	63
South Dakota	86	Ohio	54
Tennessee	75	South Dakota	84
Texas	44	Tennessee	72
Wisconsin	82	Wisconsin	84

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

7 Day Precipitation Outlook



- 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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

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
- 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

USDA inspections versus Reuters trade range

Wheat 544,010 versus 450000-700000 range
 Corn 797,487 versus 900000-1200000 range
 Soybeans 472,680 versus 350000-700000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	19.989	17 to 25	18.824	0.430	17.7	152	7.9%	950	18.8	18.2	16.0%
CORN	31.396	35 to 47	46.294	1.046	45.3	1,463	-16.1%	1775	31.1	63.1	82.4%
SOYBEANS	17.368	14 to 21	16.708	0.074	23.3	1,425	-3.9%	1650	30.3	45.5	86.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.544	0.475 to 0.675	0.512	0.012	0.483	4.131	0.301	25.85	0.513	0.494	16.0%
CORN	0.797	0.900 to 1.200	1.176	0.027	1.150	37.172	-7.109	45.09	0.790	1.602	82.4%
SOYBEANS	0.473	0.375 to 0.575	0.455	0.002	0.633	38.790	-1.559	44.91	0.824	1.238	86.4%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHEL

Corn	31.396	Wheat	19.989	Beans	17.368
Mexico	10.682	Philippines	2.842	China Main	4.983
Japan	10.653	Mexico	2.501	Mexico	4.216
Colombia	3.773	Brazil	2.412	Algeria	1.535
China Main	2.638	Thailand	2.081	Egypt	1.368
Venezuela	0.951	Chile	1.710	Indonesia	0.766
China T	0.354	Korea Rep	1.456	Colombia	0.489

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	797,487	Wheat	544,010	Beans	472,680
MEXICO	271,331	PHILIPPINES	77,352	CHINA MAIN	135,617
JAPAN	270,590	MEXICO	68,066	MEXICO	114,737
COLOMBIA	95,848	BRAZIL	65,650	ALGERIA	41,784
CHINA MAIN	67,013	THAILAND	56,634	EGYPT	37,231
VENEZUELA	24,150	CHILE	46,537	INDONESIA	20,860
CHINA T	8,981	KOREA REP	39,622	COLOMBIA	13,315

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 23, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING 07/23/2020	WEEK ENDING 07/16/2020	WEEK ENDING 07/25/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	49	931	416	2,938
CORN	797,487	1,175,910	670,962	37,172,067	44,281,166
FLAXSEED	0	0	24	317	48
MIXED	0	0	0	0	0
OATS	0	100	0	500	299
RYE	0	0	0	0	0
SORGHUM	83,988	124,654	9,126	4,348,077	1,840,728
SOYBEANS	472,680	454,719	1,066,123	38,789,707	40,348,754
SUNFLOWER	0	0	0	0	0
WHEAT	544,010	512,305	421,468	4,130,890	3,829,816
Total	1,898,165	2,267,737	2,168,634	84,441,974	90,303,749

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Durable Goods Orders Jun P: 7.3% (est 7.0%; prevR 15.1%; prev 15.7%)

US Durable Goods Ex-Transportation Jun P: 3.3% (est 3.5%; prevR 3.6%; prev 3.7%)

US Cap Goods Orders Nondef Ex-Air Jun P: 3.3% (est 2.4%; prev 1.6%)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

US Cap Goods Ship Nondef Ex-Air Jun P: 3.4% (est 2.8%; prev 1.5%)

Corn.

- Corn futures ended unchanged to 1.25 cents lower on lack of direction. Soybeans were higher while wheat was under pressure. Lower USD limited losses. Weekend rains were very good for the northern US Great Plains. Funds sold an estimated net 5,000 corn.
- US corn and soybean ratings this afternoon were up by 3 each and should set a bearish undertone tonight. Note IA, where dryness occurred, corn was 77 G/E.
- US CORN - 72 PCT CONDITION GOOD/EXCELLENT VS 69 PCT WK AGO (58 PCT YR AGO) -USDA
- US CORN - 82 PCT SILKING VS 59 PCT WK AGO (75 PCT 5-YR AVG) -USDA
- US CORN - 22 PCT DOUGH VS 9 PCT WK AGO (17 PCT 5-YR AVG) -USDA

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	92,006	84,023	180.0	15,124	1461 WOW 210	124

- China corn futures (one point up 4.3% overnight) reached a 5-year high on tight supplies even after record reserves auction volumes. Corn futures settled near 2340 CNY, equating to about \$8.50 per bushel or \$335 / ton. China has been battling drought conditions across the northeast and pig numbers are on the rise. Meanwhile bad flooding occurred over the weekend again across the upper reaches of the Yangtze River.
- Note China corn production could fall from last year. USDA currently projects 2020 China corn production at 260 million tons, down from 260.77 million tons for 2019-20. China's AgMin sees a 266MMT crop with demand at 285 million tons. It's in our opinion China's government will grant additional TRQ's corn imports to meet rising feed demand, and today we saw conformation they did by adding another 2 million tons to a total of 9.2 million tons. It's either that or China might be forced to import more than 100 million tons of soybeans.
- We didn't see any major global tender business over the weekend.
- In a Reuters survey, traders see South Africa's corn crop (2019-20) at 15.461 million tons, 9.081 white and 6.443 million yellow. 15.461 million tons is 37 percent more than 2019. More than 50 percent of the corn crop has been harvested and delivered to silos.
- USDA last week reported US calve slaughter down 33 percent from a year ago and calf/veal production off 21 percent. Hogs slaughter was up 10 percent from the previous year and pork production up 12 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.

China corn futures – monthly, second month rolling contract



Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	325.50	(0.75)	SEP0	286.75	1.25	AUG0	1.15	Spot DDGS IL
DEC0	334.50	(0.50)	DEC0	274.25	(2.00)	SEP0	1.15	Cash & CBOT
MAR1	345.50	(0.50)	MAR1	275.50	(2.25)	OCT0	1.15	Corn + Ethanol
MAY1	352.50	(0.50)	MAY1	275.00	(1.50)	NOV0	1.15	Crush
JUL1	357.75	(0.75)	JUL1	275.00	(1.50)	DEC0	1.19	1.16
SEP1	359.50	(0.25)	SEP1	272.75	(1.50)	JAN1	1.18	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.76	573.00	0.50	SEP0	1.62	201.00	(12.25)
NOV0	DEC0	2.69	565.00	0.75	DEC0	1.60	199.25	(11.00)
MAR1	MAR1	2.61	556.50	1.75	MAR1	1.57	195.25	(9.75)
MAY1	MAY1	2.56	551.00	2.75	MAY1	1.55	192.50	(8.50)
JUL1	JUL1	2.54	552.50	4.00	JUL1	1.52	186.00	(6.25)
SEP1	SEP1	2.51	543.75	3.50	SEP1	1.53	190.75	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+64 / 68 u unch		AUG	+95 / 120 u		up10/up20	Toledo	+15 u dn5
AUG	+62 / 69 u dn2/dn1		SEP	+93 / 103 u		up3/up3	Decatur	-4 u unch
SEPT	36 dn1/unch		OCT	+93 / 120 z		up3/up10	Dayton	+15 u unch
OCT	+58 / 63 z unch		NOV	+93 / 120 z		up3/unch	Dayton	+20 u unch
NOV	+59 / 63 z unch						Cedar Rapids	-12 u up4
							Burns Harbor	-14 u unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 170.6 170.0 169.5 169.1 169.1 169.1						BrgF MTCT JUL	275	unchanged
China 2YC Maize Cif Dalian (DCE) 339.9 332.3 326.5 322.0 319.3 317.8						BrgF MTCT AUG	300	unchanged
Argentina Yellow Maize Fob UpRiver - 163.9 163.9 169.3 - -						BrgF MTCT SEP	400	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- September corn is seen in a \$3.10 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 were mostly higher led by higher meal. Soybean oil dropped about 21 points.
- Soybeans were higher in part to technical buying and stronger soybean meal. Product spreading and strong Chinese corn futures supported soybean meal. Malaysian palm futures traded sharply lower on Monday apparently on forecasts for higher palm oil production and profit taking. Funds bought an estimated net 3,000 soybeans, bought 2,000 soybean meal and sold 2,000 soybean oil.
- Then USDA announced 132,000 tons of soybean sales to China and 250,371 tons of soybeans to Mexico, both for 2020-21.
- Soybean meal was up \$1.7-\$2.9/short ton.
- We heard Covid-19 cases were reported at two Argentina crush plants by Monday morning. One plant confirmed with a trader the plant will still up and running. Another plant suspended operations for 4 days on Sat.
- US SOYBEAN - 72 PCT CONDITION GOOD/EXCELLENT VS 69 PCT WK AGO (54 PCT YR AGO) -USDA
- US SOYBEANS - 76 PCT BLOOMING VS 64 PCT WK AGO (72 PCT 5-YR AVG) -USDA
- US SOYBEANS - 43 PCT SETTING PODS VS 25 PCT WK AGO (36 PCT 5-YR AVG) -USDA

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	83,825	83,020	50.1	4,159	603	17
Departure from USDA	0	0	0.3	34		

- The USD dropped 74 points by 2:30 CT. One trader noted that this should be watched as SA starts to discuss the growing season. South American producers prefer a strong USD. Now there is a little concern about financing as well as the expansion of bean acreage. However, it is important to note many SA producers are already covered for 2021 harvest as forward sales to China are at a record for this time of year. We liked to know how covered they are, FYI.
- US weather looks very good over the next 10 days with no excessive high-pressure ridge and no prolonged periods of hot temperatures.
- ICE canola futures reached an 18-month high.
- Arc Mercosul projected Brazilian soybean output in the 2020-21 season at a record of 129.15 million tons, up 3.44% from the prior season. They have a planted area of 38.43 million hectares (94.9m acres), up 3.8% from last year.
- China bought 10.51 million tons of soybeans solely from Brazil last month, a 91 percent increase from 5.5MMT a year ago for June. Total June imports were 11.16 million tons. The surge in Brazil exports to China have cut into available stocks and shifted business to the US. 267,553 tons were imported by China from the US in June.
- ITS: July Malaysian palm exports +4.6% MOM to 1.455MMT. AmSpec: +1.6% to 1.4MMT.
- Argentina's Buenos Aires Grain Exchange estimated the 2020-21 Argentina sunflower are 1.8 million hectares, a 12.5 percent increase from 2019-20, in part to lower production costs and favorable weather. Sunflower oil prices are relatively high, running above a 2-year average.

MALAYSIA PALM OIL

		27-Jul	24-Jul	
Futures MYR/MT	OCT0	2672	2778	-106 \$629
RBD Olien Cash USD/MT	Oct20	\$660.00	\$672.50	-12.50 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$20	\$21	-\$1

Oilseeds Export Developments

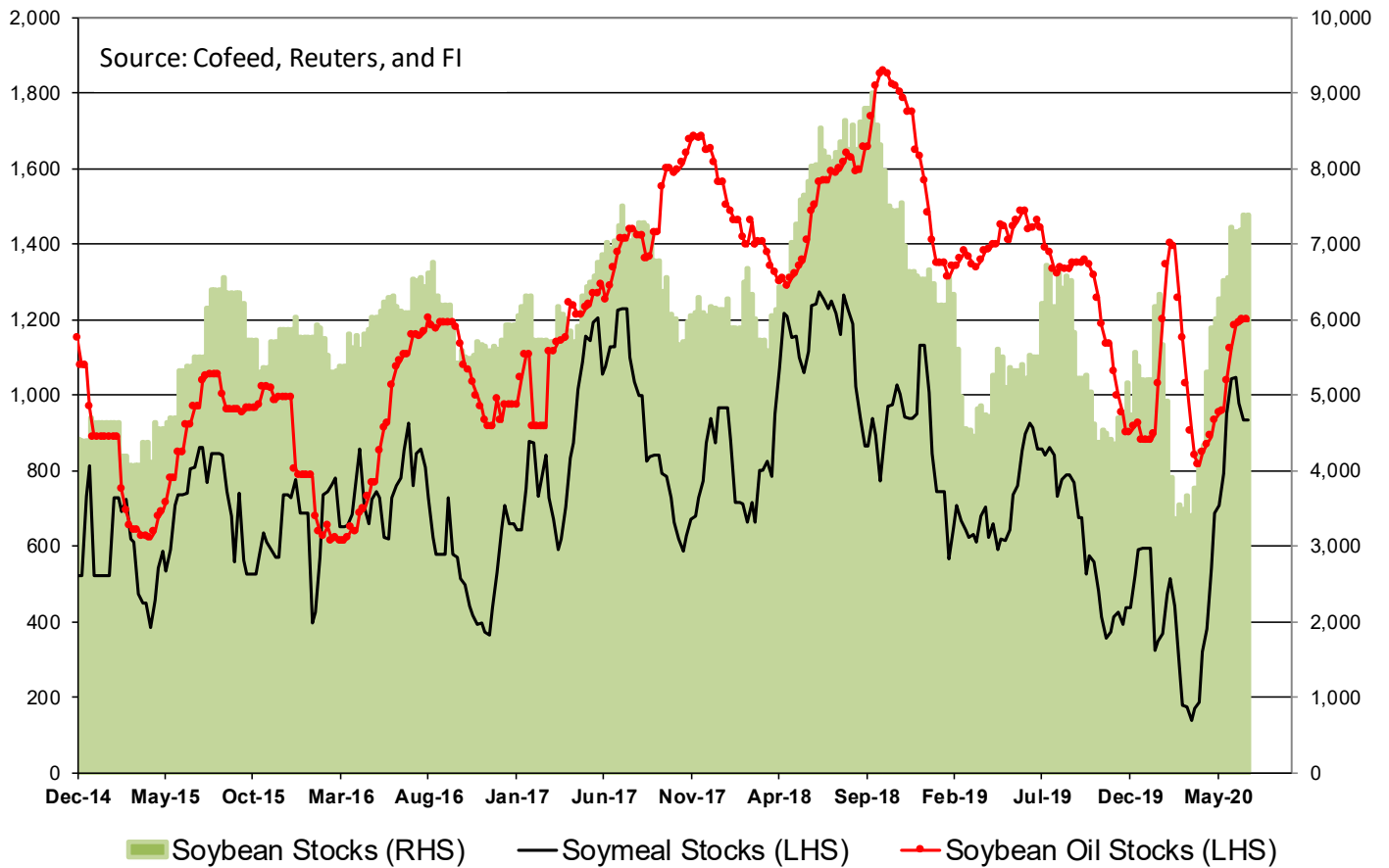
- Then USDA announced 132,000 tons of soybean sales to China and 250,371 tons of soybeans to Mexico, both for 2020-21.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Jul	132,000	Soybeans	China	2020-21
27-Jul	250,371	Soybeans	Mexico	2020-21
24-Jul	246,000	Soybeans	Unknown	2020-21
24-Jul	6,000	Soybeans	Unknown	2019/20
24-Jul	133,000	Soybean cake & meal	Philippines	2019/20
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

Reuters corrected their China soybean meal stocks.

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



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG0	906.25		1.50	AUG0	292.70		1.90	AUG0	29.60		(0.20)
SEP0	898.50		(0.25)	SEP0	295.30		1.80	SEP0	29.69		(0.23)
NOV0	899.50		0.25	OCT0	297.70		2.60	OCT0	29.81		(0.23)
JAN1	905.25		0.50	DEC0	301.40		2.80	DEC0	30.15		(0.22)
MAR1	902.00		1.25	JAN1	302.70		2.80	JAN1	30.37		(0.23)
MAY1	903.50		2.25	MAR1	301.90		2.40	MAR1	30.51		(0.22)
JUL1	910.25		3.25	MAY1	301.80		2.30	MAY1	30.63		(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.00	0.50	Sep/Dec	6.10	1.00	Sep/Dec	0.46	0.01

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG0	63.29		AUG0 33.58%	\$ 11,510	643.94	325.60			
SEP0	77.75		SEP0 33.45%	\$ 11,716	649.66	326.59	EUR/USD		1.1749
OCT0/NOV0	83.35		OCT0 33.36%	\$ 11,884	654.94	327.91	Brazil Real		5.1478
NOV0/DEC0	95.23		DEC0 33.34%	\$ 12,050	663.08	331.65	Malaysia Bid		4.2500
JAN1	94.76		JAN1 33.41%	\$ 12,048	665.94	334.07	China RMB		6.9950
MAR1	97.79		MAR1 33.57%	\$ 11,884	664.18	335.61	AUD		0.7149
MAY1	97.39		MAY1 33.66%	\$ 11,802	663.96	336.93	CME Bitcoin		10864
JUL1	95.81		JUL1 33.63%	\$ 11,894	667.70	338.36	3M Libor		0.26963
AUG1	97.13		AUG1 33.57%	\$ 11,976	669.24	338.14	Prime rate		3.2500
SEP1	103.36		SEP1 33.54%	\$ 11,996	669.02	337.59			

US Soybean Complex Basis

JULY	+70 / 77 q up1/up2				DECATUR	+7 x unch
AUG	+74 / 78 q up2/up2	IL SBM	Q-12	7/14/2020	SIDNEY	+5 x unch
SEP	+75 / 77 x up1/unch	CIF Meal	Q +9	7/14/2020	CHICAGO	-5 q unch
OCT	+75 / 78 x unch	Oil FOB NOLA	400	7/24/2020	TOLEDO	+5 q unch
NOV	+77 / 80 x up1/up1	Decatur Oil	75	7/24/2020	BRNS HRBR	-10 x unch
					C. RAPIDS	-5 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-145 / +165 q up3/up7		AUG	nq	na	AUG	+300 / +450 q unch	
SEPT	-148 / +165 u dn7/up7		SEP	+8 / +12 u	unch/up2	SEP	+400 / +500 q unch	
OCT	+148 / +158 x unch/up2		OCT	+5 / +10 v	dn1/up1	OCT	+200 / +290 u unch	
FEB	+70 / +78 f unch		NOV	+7 / +10 v	unch/up1	NOV	+200 / +290 v unch	
MCH	+53 / +58 h unch		DEC	+7 / +10 z	unch/up1	DEC	+200 / +290 z unch	
	Argentina meal	301	5.8	Argentina oil	Spot fob		33.2	3.56

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

- US wheat futures traded sharply lower from IKAR upward revision to Russia's wheat crop and good weekend rains across the northern US Great Plains. News was light.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- After the close Egypt announced they are in for wheat.
- US SPRING WHEAT - 97 PCT HEADED VS 91 PCT WK AGO (98 PCT 5-YR AVG) -USDA
- US SPRING WHEAT - 70 PCT CONDITION GOOD/EXCELLENT VS 68 PCT WK AGO (73 PCT YR AGO) -USDA
- US SPRING WHEAT - 1 PCT HARVESTED (1 PCT YR) (3 PCT 5-YR AVG) -USDA
- US WINTER WHEAT - 81 PCT HARVESTED VS 74 PCT WK AGO (82 PCT 5-YR AVG) -USDA
- Funds sold an estimated net 11,000 Chicago wheat.
- IKAR increased their production forecast for Russia's wheat crop to 78 million tons from 76.5 million previous, in part to an upward revision to the government's planted area estimate. The government pegged the area for harvesting at 29.4 million hectares, the most since at least 1995 and up about 5% from a year earlier. 29.4 million consists of 16.8 million winter wheat and 12.6 million spring. The AgMin is using a 75-million-ton projection for production. USDA is at 76.5MMT, up from 73.61 million tons for 2019-20.
- Expect more analysts to increase their view of the Russian wheat crop, assuming yields unchanged.
- Some weather concerns for the Black Sea persistent dryness may continue to gain attention this week. USDA in a recent FAS update lowered the outlook for Romania wheat production to 7 million tons from 8.3 million, now 19 percent below 2019-20.
- Paris December wheat was down 2.75 at 183.75.
- Agritel sees the French soft wheat crop at 29.22 million tons, down 26 percent from 2019.
- The European Union's crop monitoring service MARS lowered its average EU soft wheat yield to 5.54 tons/hectare from 5.60 tons/hectare last month. They increased the corn yield to 8.21 tons/hectare from 8.20 last month.

Export Developments.

- Egypt seeks wheat for September 1-10 shipment. They paid \$227.28 and \$224.48/ton for Ukraine wheat on 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

- US RICE - 76 PCT CONDITION GOOD/EXCELLENT VS 73 PCT WK AGO (68 PCT YR AGO) -USDA
- US RICE - 43 PCT HEADED VS 32 PCT WK AGO (53 PCT 5-YR AVG) -USDA
- US COTTON - 49 PCT CONDITION GOOD/EXCELLENT VS 47 PCT WK AGO (61 PCT YR AGO) -USDA
- US COTTON - 84 PCT SQUARING VS 73 PCT WK AGO (84 PCT 5-YR AVG) -USDA
- US COTTON - 42 PCT SETTING BOLLS VS 27 PCT WK AGO (44 PCT 5-YR AVG) -USDA

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	526.50	(13.00)		SEP0	438.75	(10.75)		SEP0	508.00	(7.25)		
DEC0	533.75	(11.50)		DEC0	449.75	(10.75)		DEC0	522.00	(6.25)		
MAR1	540.75	(10.25)		MAR1	461.00	(10.50)		MAR1	536.00	(5.75)		
MAY1	545.00	(9.00)		MAY1	468.50	(10.25)		MAY1	545.75	(5.50)		
JUL1	543.75	(7.00)		JUL1	474.50	(10.00)		JUL1	554.75	(5.25)		
SEP1	550.25	(5.00)		SEP1	485.00	(8.75)		SEP1	560.50	(4.50)		
DEC1	560.25	(4.25)		DEC1	497.75	(9.00)		DEC1	569.25	(3.50)		

Chicago Rice			Change									
SEPO	11.64	(0.170)		NOVO	11.63	(0.165)		JAN1	11.74	(0.165)		

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	182.50	(3.25)		101,340	6,187	US SRW FOB	\$232.25	\$4.52	
DEC0	183.75	(2.75)		178,318	3,016	US HRW FOB	\$227.60	\$3.00	
MAR1	186.00	(2.50)		38,587	389	Rouen FOB 11%	\$220.29	\$2.50	
MAY1	187.50	(2.50)		19,205	105	Russia FOB 12%	\$209.00	\$0.50	
EUR	1.1749					Ukr. FOB feed (Odessa)	\$198.00	\$1.00	
						Arg. Bread FOB 12%	\$243.42	(\$16.26)	

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.

USDA Crop Progress Actual
As of: 7/26/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	3	72	69	58	68	70	69	67-71	3
Soybean Conditions	3	72	69	54	63	70	69	67-71	3
Spring Wheat Conditions	2	70	68	73	65	70	68	66-70	2
Pasture Conditions	0	35	35	66	NA	NA	NA	NA	
Cotton Conditions	2	49	47	61	NA	NA	NA	NA	
Oats Conditions	0	61	61	66	NA	NA	NA	NA	
Sorghum Conditions	2	53	51	71	NA	NA	NA	NA	
Barley Conditions	5	80	75	77	NA	NA	NA	NA	
Rice Conditions	3	76	73	68	NA	NA	NA	NA	
Peanut Conditions	3	74	71	70	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	82	59	51	75	NA			
Corn Dough	13	22	9	11	17	NA	NA	NA	
Soybeans Blooming	12	76	64	52	72	NA	NA	NA	
Soybean Setting Pods	18	43	25	17	36	NA			
Spring Wheat Headed	6	97	91	96	98	NA	NA	NA	
Spring Wheat Harvested	NA	1	NA	1	3	3	3	2-4	-2
Winter Wheat Harvested	7	81	74	73	82	84	83	80-88	-2
Cotton Squaring	11	84	73	84	84	NA	NA	NA	
Cotton Setting Boils	15	42	27	42	44	NA	NA	NA	
Sorghum Headed	10	44	34	31	44	NA	NA	NA	
Sorghum Coloring	1	20	19	20	23	NA	NA	NA	
Barley Headed	8	96	88	94	97	NA	NA	NA	
Barley Harvested	NA	1	NA	2	3	NA	NA	NA	
Oats Headed	0	96	96	92	97	NA	NA	NA	
Oats Harvested	12	32	20	18	30	NA	NA	NA	
Riice Headed	11	43	32	39	53	NA	NA	NA	
Peanuts Pegging	7	84	77	82	83	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	60	60	76
Subsoil Moisture Condition	0	64	64	82

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

18 State US Corn Crop Condition State Recap

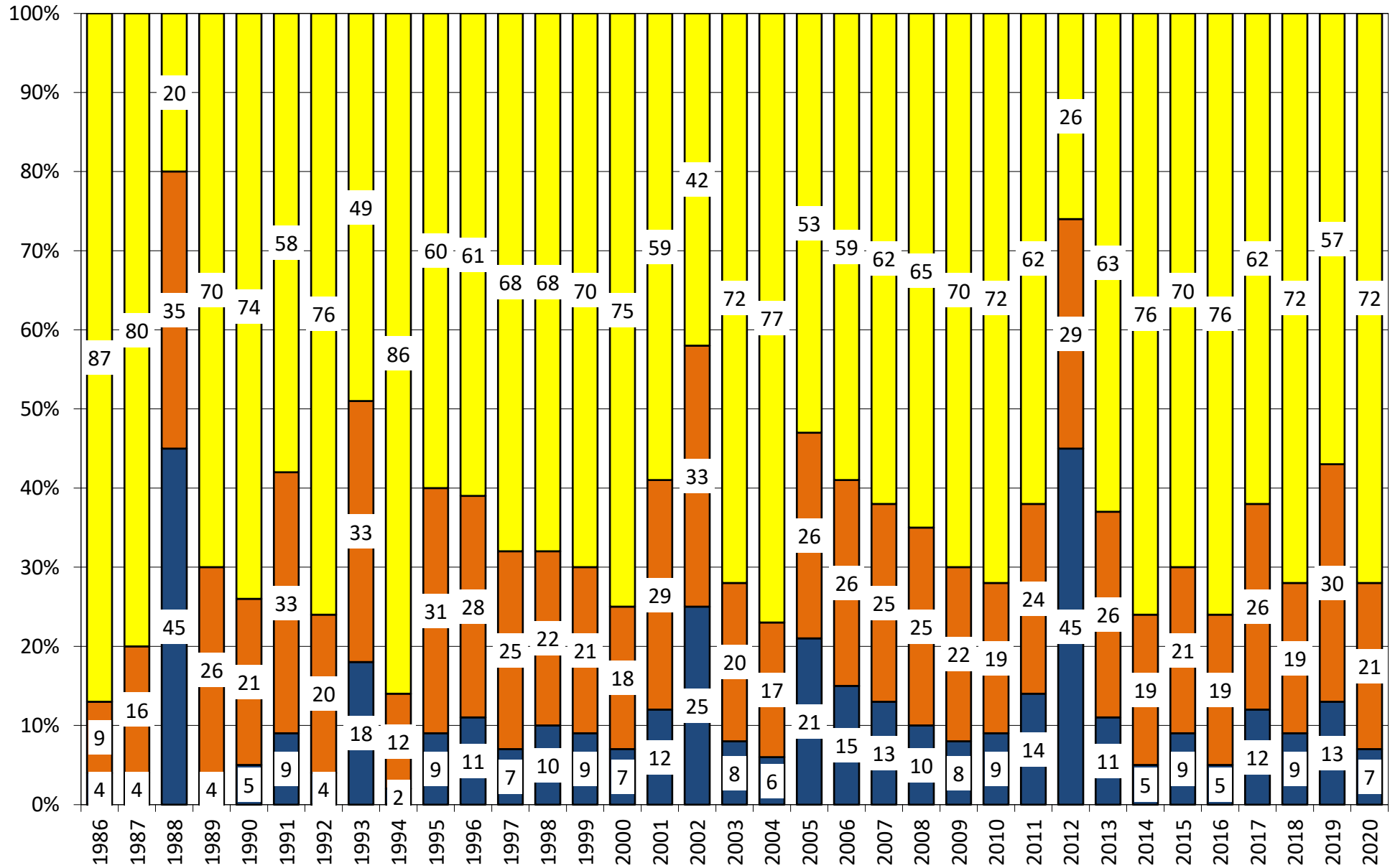
State	July 26, 2020 Weekly Rating	Percent From Last Week	July 28, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.6	-0.5%	81.7	2.3%	83.7	-0.1%
ILLINOIS	83.2	1.7%	78.1	6.5%	81.9	1.5%
MINNESOTA	85.7	0.0%	80.1	7.0%	84.0	2.0%
NEBRASKA	83.7	1.8%	83.4	0.4%	83.5	0.2%
OHIO	78.9	1.4%	75.6	4.4%	79.7	-1.0%
INDIANA	81.7	1.7%	75.9	7.6%	79.5	2.7%
MISSOURI	83.0	-0.2%	75.7	9.6%	78.7	5.4%
N. CAROLINA	79.1	0.3%	73.9	7.0%	78.3	1.0%
N. DAKOTA	83.2	0.5%	82.9	0.4%	82.6	0.7%
S. DAKOTA	85.0	-0.2%	81.4	4.4%	80.4	5.7%
WISCONSIN	86.1	-0.5%	81.7	5.4%	84.6	1.8%
PENNSYLVANIA	79.7	-1.4%	84.2	-5.3%	84.5	-5.7%
TEKAS	78.4	-1.8%	83.1	-5.7%	80.8	-2.9%
KENTUCKY	84.7	-0.4%	82.8	2.3%	83.5	1.4%
TENNESSEE	83.3	-0.4%	85.5	-2.6%	84.9	-1.8%
MICHIGAN	80.9	1.6%	77.5	4.4%	80.0	1.1%
COLORADO	75.9	-0.7%	83.9	-9.5%	82.3	-7.8%
KANSAS	80.6	1.1%	80.3	0.4%	80.2	0.5%
WESTERN BELT	84.1	0.2%	81.4	3.3%	82.9	1.4%
EASTERN BELT	82.5	1.4%	77.7	6.2%	81.3	1.5%
DELTA*	84.2	-0.4%	83.8	0.5%	84.0	0.2%
TOTAL U.S. CORN**	83.0	0.5%	80.3	3.4%	82.1	1.0%

**State Weighted

Fut. Int. 2020 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
	92,006	84,023	180.0	15,124	1461 WOW 210	124
USDA July 2020	Planted 92,006	Harvested 84,023	Yield 178.5	Production 15,000	YOY Change Production 1337	
USDA May 2020	Planted 96,990	Harvested 89,600	Yield 178.5	Production 15,995	YOY Change Production 2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	?	?	?	?	83.0	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

US National Corn Condition as of or Near July 26



Source: USDA, F1

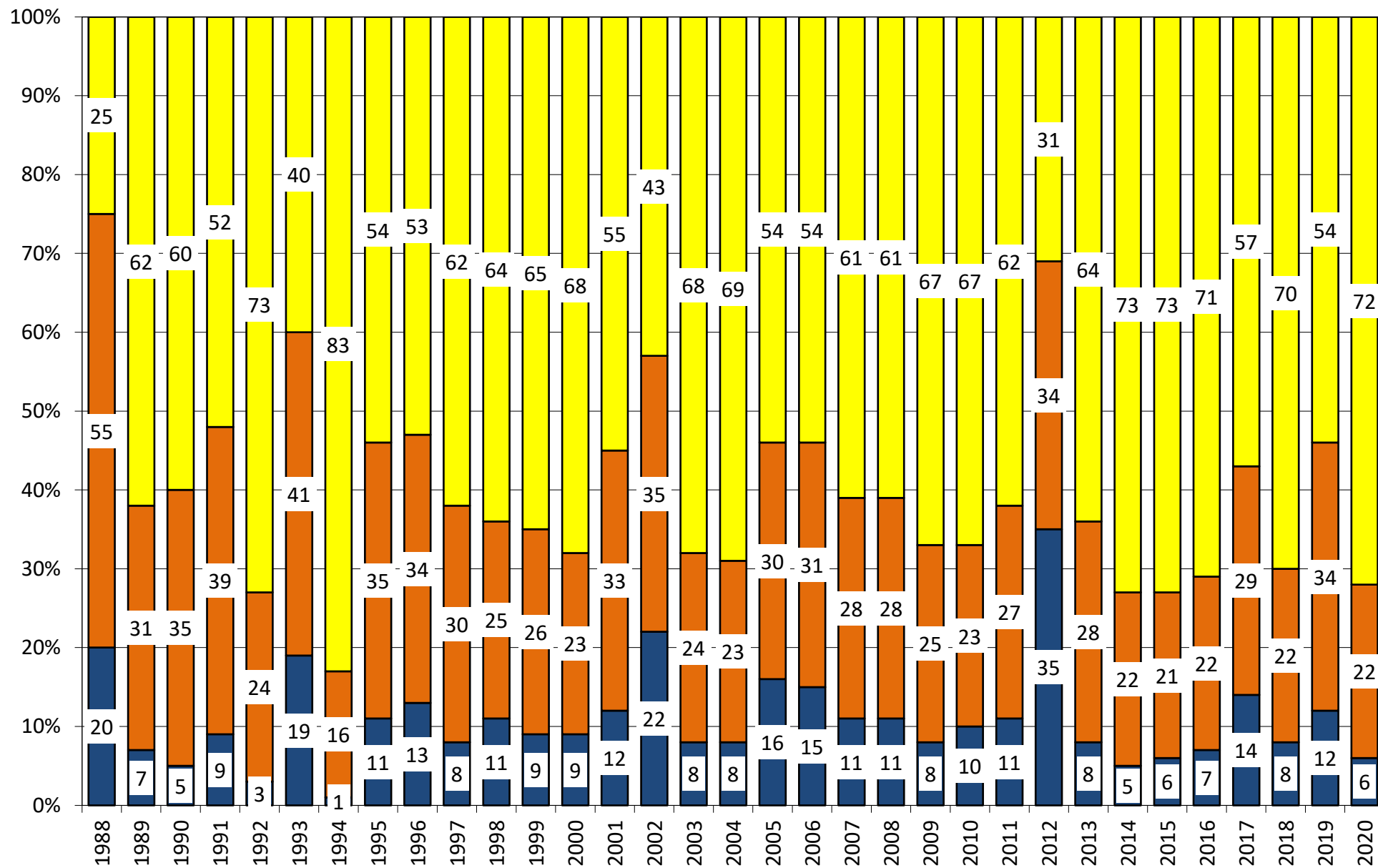
Very Poor/Poor Fair Good/Excellent

18 State US Soybean Crop Condition State Recap

State	July 26, 2020 Weekly Rating	Percent From Last Week	July 28, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.2	0.4%	80.7	3.0%	80.9	2.7%
ILLINOIS	83.5	1.1%	77.6	7.1%	80.8	3.2%
INDIANA	81.8	1.6%	75.9	7.2%	79.3	3.1%
IOWA	83.5	-0.4%	81.0	3.0%	82.9	0.7%
KANSAS	82.2	2.0%	79.2	3.6%	79.1	3.7%
KENTUCKY	84.0	0.2%	82.7	1.5%	82.7	1.6%
LOUISIANA	84.9	-0.5%	80.9	4.7%	81.6	3.9%
MICHIGAN	81.7	1.4%	77.6	5.0%	79.8	2.3%
MINNESOTA	85.2	0.6%	80.7	5.3%	83.2	2.3%
MISSISSIPPI	81.2	1.1%	81.4	-0.2%	83.0	-2.2%
MISSOURI	82.2	0.1%	77.3	6.0%	78.4	4.6%
NEBRASKA	84.3	1.7%	83.0	1.5%	82.9	1.6%
NORTH CAROLINA	78.1	0.0%	79.4	-1.7%	80.9	-3.6%
NORTH DAKOTA	81.3	-1.1%	81.2	0.1%	81.6	-0.3%
OHIO	79.7	1.3%	74.4	6.6%	78.6	1.4%
SOUTH DAKOTA	84.4	-0.2%	79.9	5.3%	80.0	5.2%
TENNESSEE	82.5	-0.6%	84.1	-1.9%	84.1	-1.9%
WISCONSIN	86.8	0.2%	82.3	5.2%	84.6	2.5%
EASTERN BELT	82.1	1.3%	76.5	6.8%	79.9	2.7%
WESTERN BELT	83.9	0.3%	80.5	4.1%	81.8	2.5%
DELTA*	82.8	0.2%	81.6	1.4%	82.2	0.7%
18 STATE TL	82.9	0.6%	79.5	4.2%	81.2	2.1%
**State Weighted						
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2019						
August 1 Forecast	83,825	83,020	50.1	4,159	603	17
Departure from USDA	0	0	0.3	34		
USDA May/June 2019	Planted	Harvested	Yield	Production	YOY Change Production	
	83,825	83,020	49.8	4,125	568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	83,825	83,020	?	?	0.0	
USDA 2019	76,100	75,001	47.4	3,557	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

US National Soybean Condition as of or Near July 26



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																													5 Year*	15 Year		
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average	Average
																														15-19	05-19		
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	1	
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	15	16
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	29	26	28
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	41	41	43
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42	56	55	56
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	68	66	66
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66	74	75	74
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73	81	81	
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80		88	87
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87		93	91
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92		96	95
8/23/20				91		94																							100	95			98
8/30/20						96																											
Source: FI and USDA	5-year and 15-year Futures International calculated																																

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	5 Year* Average 15-19	15 Year Average 04-19
7/12/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/19/20	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	7	0	0	0	0	0	0	0	0	0	1
7/26/20	0	0	0	3	2	3	1	0	0	1	2	9	7	1	0	1	0	21	0	1	2	3	4	2	1	1	3	3
8/2/20	2	0	1	14	8	13	6	11	11	6	12	34	21	5	0	7	2	39	1	3	8	16	15	9	1		10	11
8/9/20	9	9	9	31	21	35	21	24	27	12	28	58	42	15	3	22	8	57	4	6	28	35	14	26	6		22	23
8/16/20	22	27	20	61	31	57	43	37	50	24	47	75	64	32	8	37	18	73	15	15	53	53	38	15	14		35	36
8/23/20	38	45	38	79	45	74	64	50	61	41	64	86	81	57	13	55	35	85	35	26	75	70	55	44	32		55	53
8/30/20	51	64	65	89	62	88	82	79	65	52	80	94	92	78	22	70	55	92	58	36	88	84	82	83	50		77	70
9/6/20	66	79	82		71		91	94	74	63	92			86	38	77	72	96	75	55	94	92	92	90	66		87	78
9/13/20	81	89	92		77				88	73	97			91	58	84	86	99	87	72	97	95	95	95	75		91	86
9/20/20	91	95			84				94	82				96	69	87	94	100	92	84	99	98	98	99	84		96	91
9/27/20										89				99	85	90	98	100	94	93	100	100	100	100	89		98	95
10/4/20										95																		
10/11/20																												
10/18/20																												
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

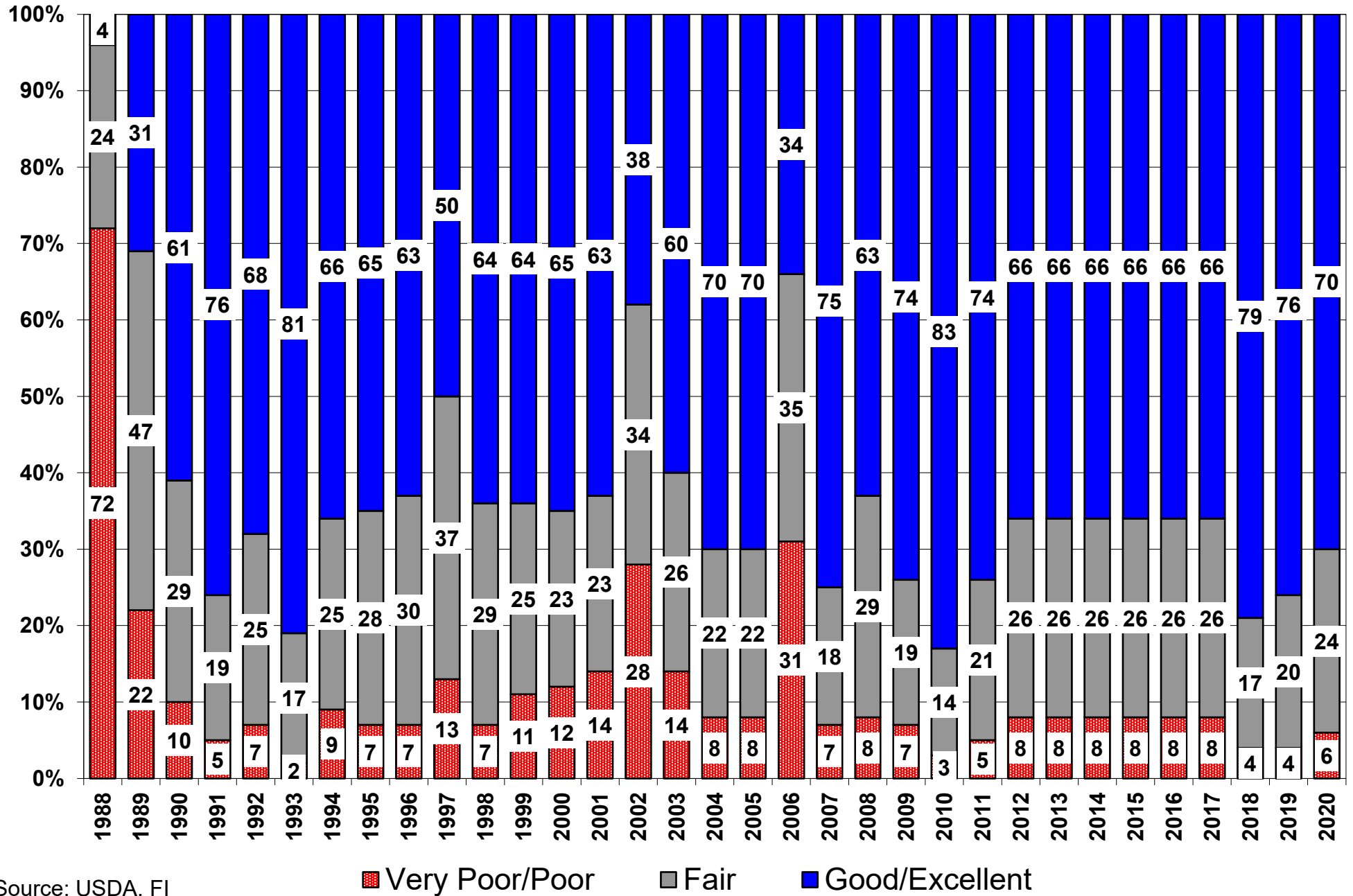
5-year and 15-year Futures International calculated

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		
5/10/2020					
5/17/2020					7/26/2020
5/24/2020				IDAHO	85.3
5/31/2020	83.6	84.2	82.8	MINNESOTA	82.8
6/7/2020	84.1	83.7	82.5	MONTANA	83.8
6/14/2020	83.6	83.3	82.2	NORTH DAKOTA	81.3
6/21/2020	82.9	82.9	81.8	SOUTH DAKOTA	80.4
6/28/2020	82.1	82.8	81.6	WASHINGTON	84.9
7/5/2020	82.3	83.2	81.5		
7/12/2020	82.0	83.2	81.1	LAST WEEK % CHANGE	
7/19/2020	82.5	83.3	81.0	IDAHO	0.6%
7/26/2020	82.3	82.9	80.8	MINNESOTA	0.2%
8/2/2020		82.8	80.5	MONTANA	-1.2%
8/9/2020		82.3	80.5	NORTH DAKOTA	0.4%
8/16/2020		82.3	80.5	SOUTH DAKOTA	-0.4%
8/23/2020		82.1		WASHINGTON	-1.7%
8/30/2020		81.8			
				US	-0.2%

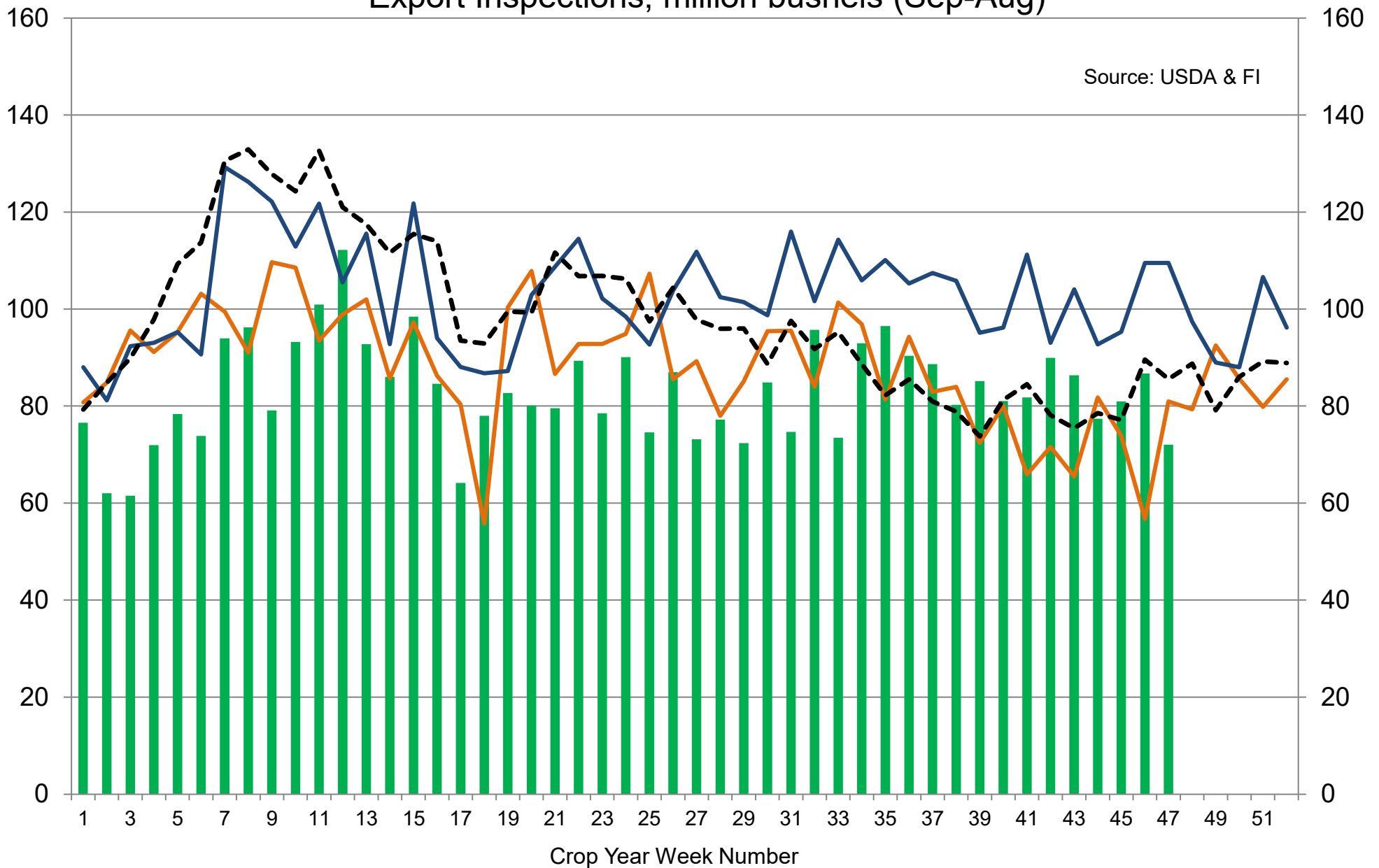
Source: USDA and FI

US Spring Wheat Condition as of or Near July 26



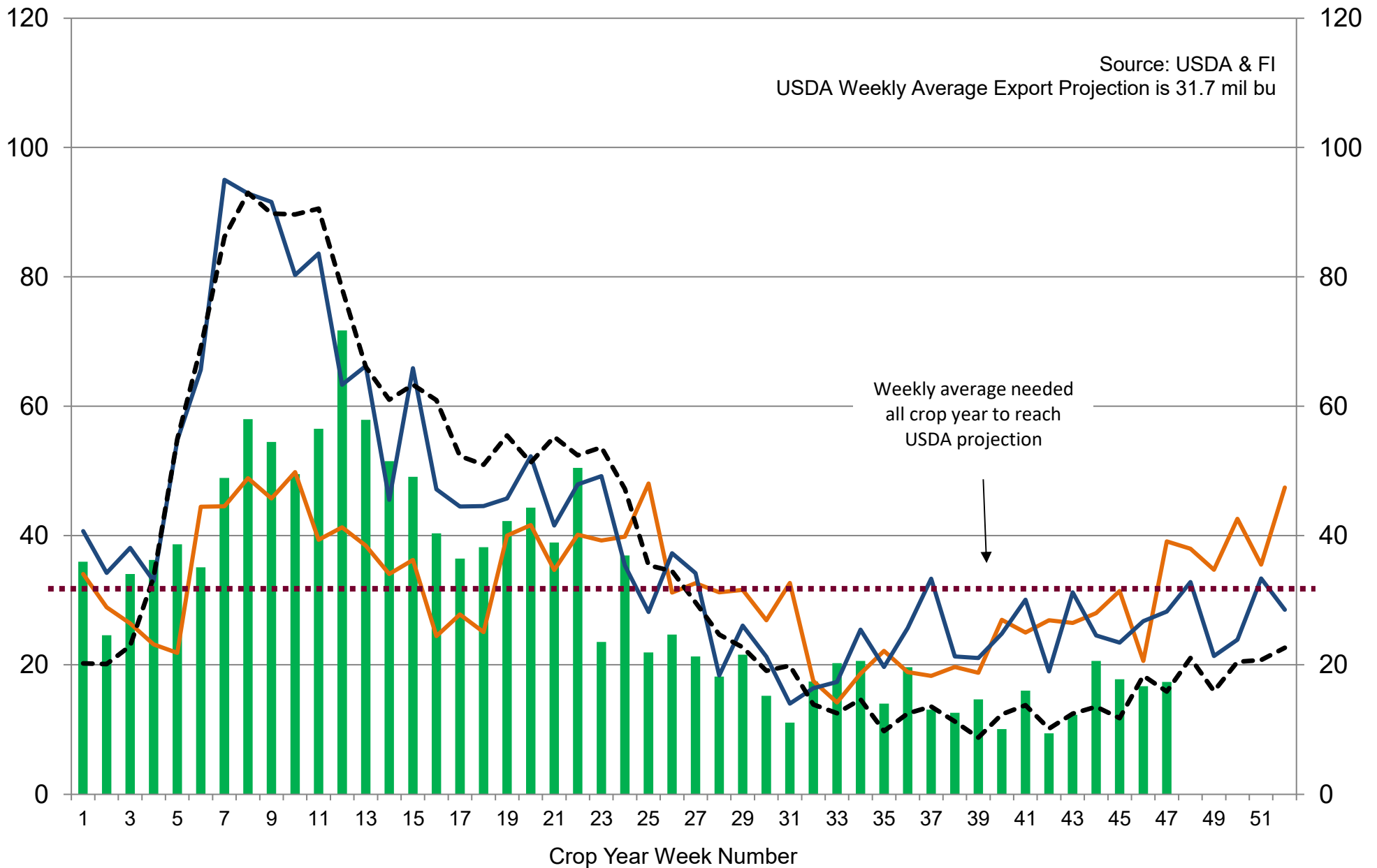
Source: USDA, FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



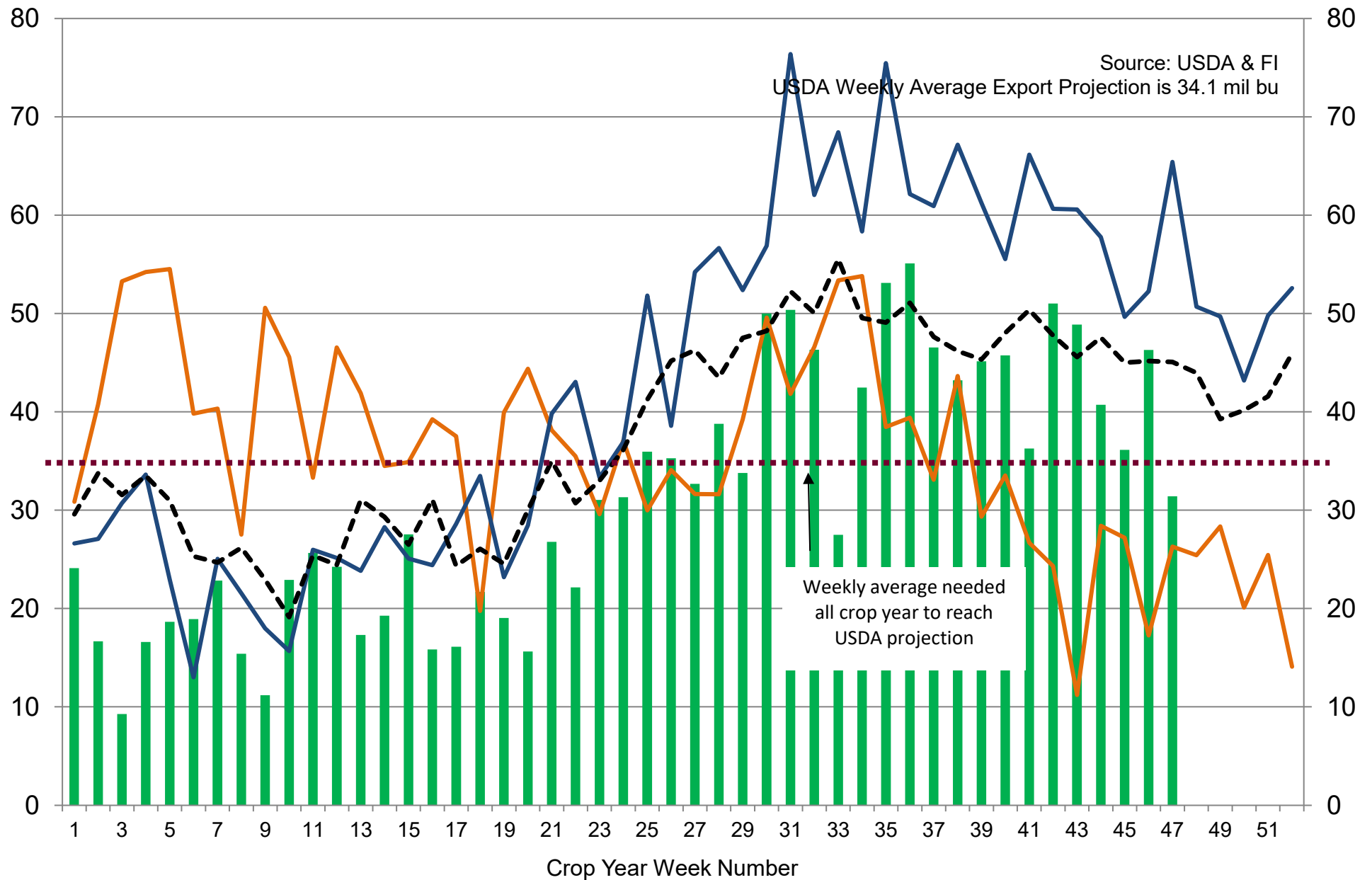
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



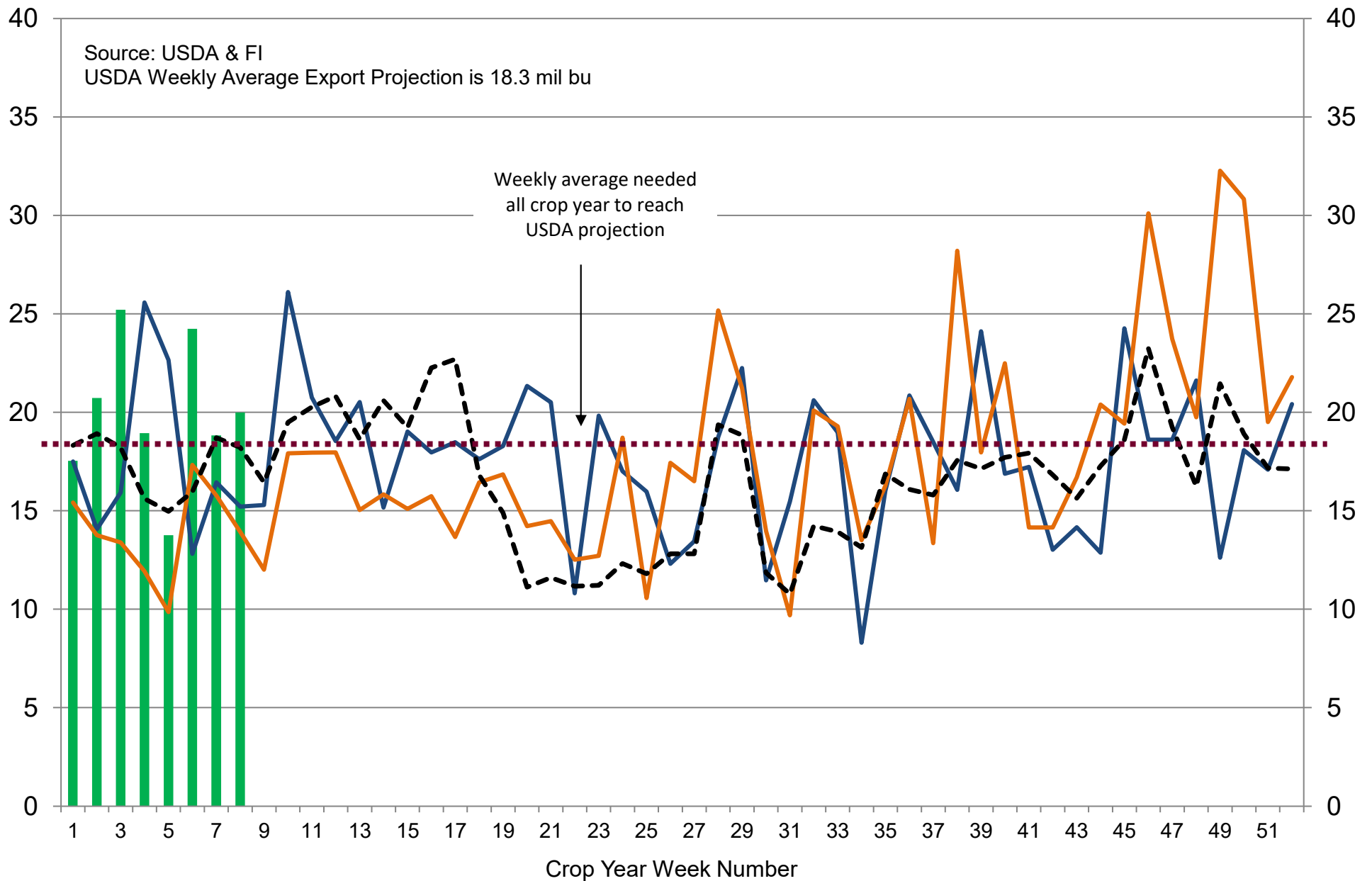
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



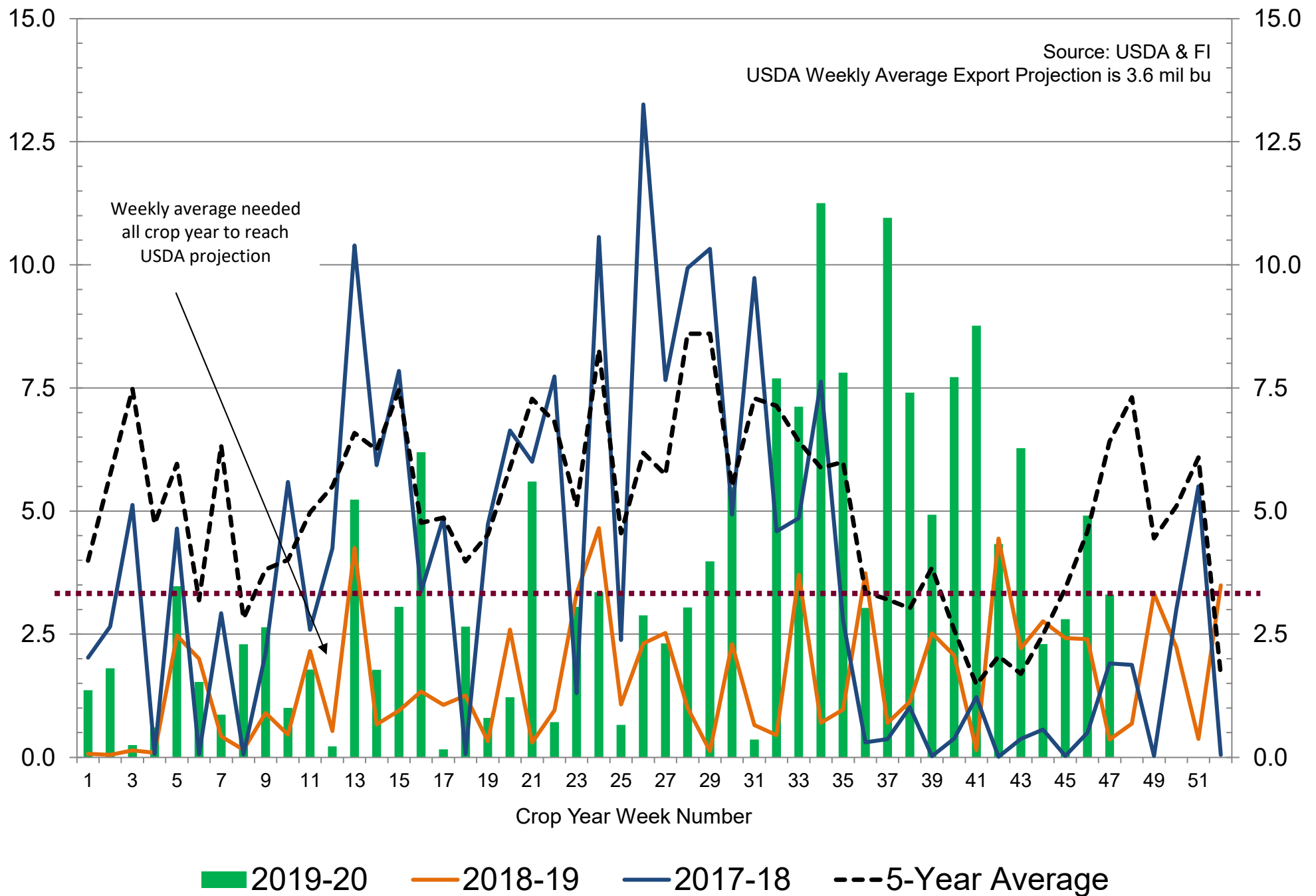
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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	(5.0)	3.0	(11.0)	2.0	(2.0)
28-Jul					
FI Est. of Futures Only 7/21/20	(91.9)	138.5	11.8	16.6	41.8
FI Est. Futures & Options	(60.7)	110.0	7.9	2.5	42.4
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	(149)	90	(4)	(18)	34
FI Est. Managed Money F&O	(131)	93	(7)	(19)	33

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)

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.