

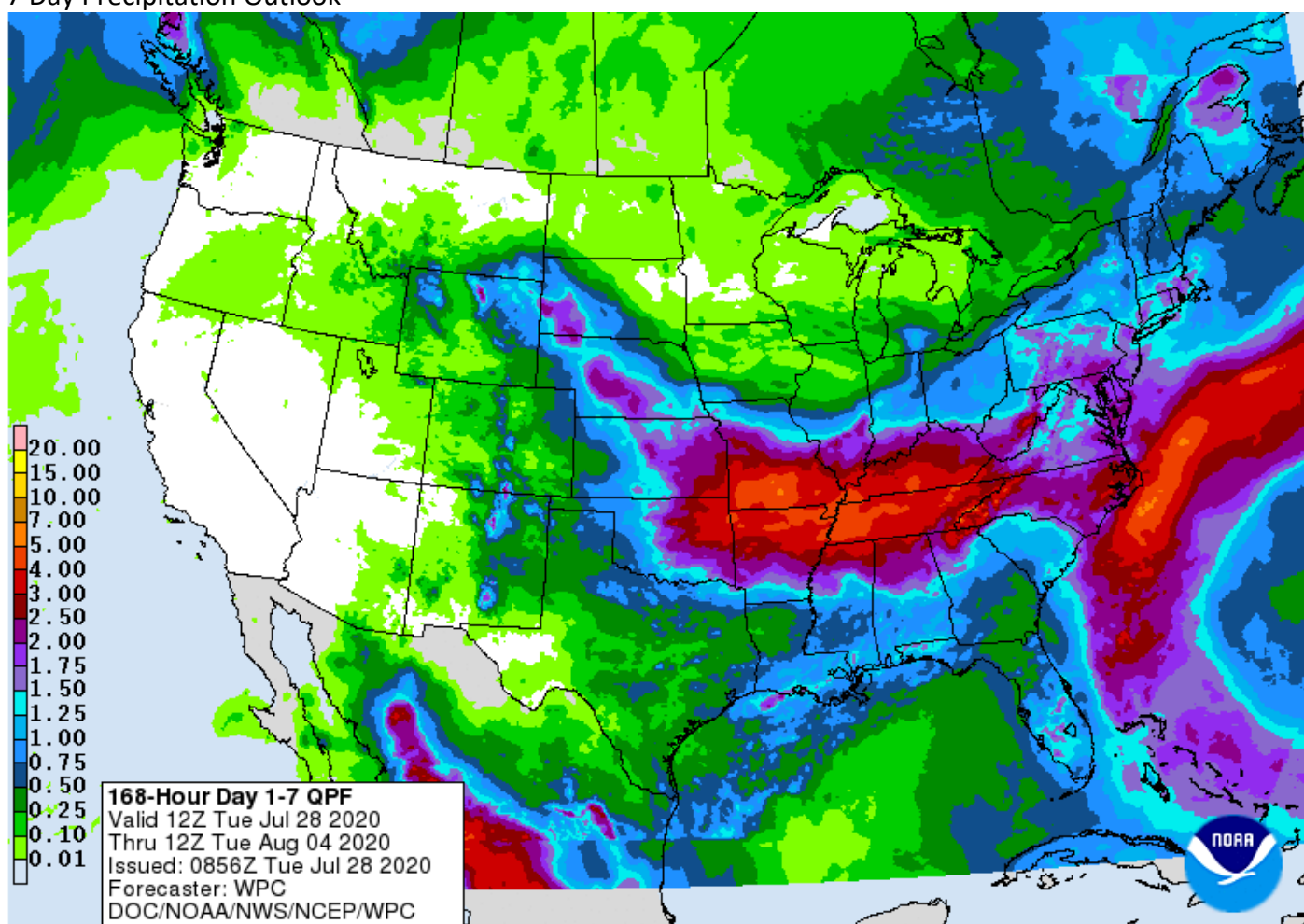


Corn, soybeans and wheat traded lower on good US crop ratings. Egypt bought 470,000 tons of wheat. Palm futures are down 6 percent this week and 15 percent for the year. The ringgit is at a 6-week high against the USD.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(167)	79	(9)	(22)	31
FI Est. Managed Money F&O	(149)	82	(12)	(23)	30

Weather and Crop Progress

7 Day Precipitation Outlook



MOST SIGNIFICANT WEATHER AROUND THE WORLD

- U.S. crop weather will remain mostly good, but drying is expected in the coming week to ten days across northwestern parts of the Corn and Soybean Belt
 - Northwestern and central Iowa is already too dry along with parts of southeastern South Dakota and a few Minnesota locations

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- Rainfall will be greatest in the lower Midwest over the next week to ten days and that region will be plenty moist to support crop needs
 - Rainfall should increase in northwestern U.S. Corn Belt late in the first week of August and more likely in the second week
 - Temperatures will be non-threatening over the next two weeks
- U.S. Southern Plains will continue to receive enough rainfall periodically to curb some of the recent heat and supplement irrigation (where available)
 - Crop and livestock stress will not be nearly as extreme as it was earlier this month anytime soon, although warming is expected in the second half of next week and into the following weekend
- U.S. Delta weather will be favorably mixed with some of the driest areas getting some periodic rainfall to ease dryness, but more rain will be needed
- U.S. southeastern states should start to dry down for a while late this week and especially during the weekend and early part of next week
- Tropical disturbance east of the Leeward Islands in Atlantic Ocean will become a tropical depression or a tropical storm later this week and it will influence the Lesser Antilles and could threaten Puerto Rico before moving to the Bahamas this weekend
 - This system has potential to bring stormy conditions to the U.S. and possibly Florida, although it is too soon to be precise on the system's intensity or precise path because it has not yet fully evolved
- West Texas cotton areas will experience some welcome showers and that will help hold back some of the excessive heat of late
 - Crops in the region will experience some improvement
- U.S. Northern Plains and much of Canada's Prairies will experience limited rainfall and warm temperatures over the next week
 - Western Alberta may have another bout of heavier rainfall coming over the next week, but it should be of short duration
- Mexico precipitation in the coming week will be greatest in central and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northern Mexico and especially the northeast will trend drier after rain fell beneficially from Tropical Depression Hanna Monday
- Central America rainfall will be erratic this week and may trend heavier and more widespread next week
- Western Europe weather will trend hotter over the next few days
 - Highs in France will reach into the 80s and 90s while the U.K. reaches into the 80s
 - Germany will experience late week high temperatures in the 80s and lower 90s
 - Very little rain will fall through the end of this week
- Western Europe will cool down late this week and into the weekend with some limited rainfall expected
 - No general soaking will occur to bring significant relief to drought in France or dryness in other areas

- Eastern Europe dryness remains in the lower Danube River Basin and southern Balkan Countries
 - Little relief is expected despite a few showers and thunderstorms infrequently
- Dryness remains quite serious in southern and eastern Ukraine into western Kazakhstan and parts of Russia's Southern Region and this region is unlikely to see much opportunity for relief anytime soon
 - Crop stress in unirrigated areas is quite high and production of dryland corn, soybeans, sunseed and other crops will be down
- Russia's New Lands are expecting some periodic showers and thunderstorms this week and milder temperatures
 - Partial relief to dryness is expected, but a general soaking of rain is not very likely outside of a few Ural Mountains' region crop areas
 - A new high-pressure ridge is expected to evolve next week that will return warmer temperatures and bring back drying which increases the importance of rain for this week
- China received some additional heavy rain Monday with amounts of 2.00 to more than 5.00 inches occurring from northeastern Guangxi through central Hunan to southern Anhui and southeastern Hubei
 - One location in Anhui received more than 6.00 inches of rain
 - Flooding occurred again, but the flooding resulting from this rain and that which occurred in Sichuan last weekend was not as serious as the torrential rains that occurred earlier this month and in June that caused devastating floods in the Yangtze River Basin
- China's weather is expected to progressively improve over the next two weeks with less frequent less intensive rain expected as time moves along
 - A tropical cyclone that will move over the East China Sea this weekend into next week should remove some of the potential for rain in east-central China and that will be a big relief
- Northern China will experience a good mix of rain and sunshine over the next two weeks resulting in ongoing favorable crop conditions
 - There is some potential for heavy rain early next week in the Korean Peninsula and China's Northeast Provinces if a tropical cyclone evolves and moves through those areas as advertised
- Xinjiang, China continued a little milder than usual in the northeast Monday and degree day accumulations continue to slip below average
- Xinjiang, China is not likely to change much over the next week to ten days
 - Daily high temperatures will be in the upper 70s and 80s northeast and in the upper 80s and 90s elsewhere followed by lows in the 50s and 60s with a few lower 70s in the southwest
 - Rain is expected in northeastern areas only with Monday, Wednesday and Thursday wettest with daily rainfall of 0.05 to 0.50 inch
 - Dry conditions will prevail elsewhere
- India's weather is expected to remain favorable for summer crop development even though some of the rain amounts will be more erratic and lighter than usual
 - Some net drying is expected
 - Central and northwestern Rajasthan will experience the least amount of rain over the next ten days as will central and southern Pakistan
 - Far southern India and a few locations from Odisha into southern Bangladesh will also receive well below average rainfall

- Southeast Asia rainfall continued erratic Monday with very little change likely through the next couple of weeks
 - Parts of western Thailand, Vietnam and a few areas in Laos and Cambodia have received below average rainfall in recent weeks
 - Crop conditions have not been ideal, although there has been sufficient rain to prevent crop failure
 - Greater rain is needed, though
 - This trend will ease somewhat in the next two weeks with greater rainfall anticipated, but the greatest rainfall is expected to remain pocketed so that some areas will still need greater rain
- Indonesia rainfall need is greatest for parts of Sumatra and Java
- Philippines rainfall recently has been improving and this trend will continue for a while
- Tropical Storm Douglas has moved beyond Hawaii and its impact on the state was much less than feared
- Tropical Depression Hanna dissipated over northeastern Mexico Monday
- Canada's Prairies will experience net drying in southern and some central areas where the need for rain will be steadily rising as August begins
 - Rain is expected frequently in western and northern Alberta and more infrequently in northern Saskatchewan and Manitoba in the coming week
 - Rain may improve next week in southeastern parts of the Prairies, but southwestern areas (including southern and east-central Alberta and west-central and southwestern Saskatchewan) may continue to dry out
- Eastern Australia received some additional rainfall Monday with northern and eastern New South Wales and far southeastern Queensland reporting up to 0.68 inch of moisture after rain fell during the weekend
- Australia rainfall over the next ten days will be erratic and often too light to benefit crop or field conditions, but winter crops should remain in favorable condition
 - South Australia and portions of Queensland still have the greatest need for additional moisture
 - Western Australia may receive some needed rain late next week while many other areas will remain drier biased
- Argentina will be mostly dry over the coming week
 - Some rain may evolve in the south next week, but it is not likely to reach into the drought-stricken areas of Cordoba or immediate neighboring areas
- Southern Brazil remains favorably moist
 - More rain will fall periodically in far southern Brazil during the next couple of weeks
 - 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

- 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
 - Timely rain should occur in most of the region, but resulting amounts may vary greatly leaving a few areas in need of greater rain
- 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
 - Most of the rain expected this week will continue erratic and often light
 - Temperatures may be a little cooler than usual
- New Zealand rainfall over the next couple of weeks will be erratic and most often light with temperatures being near normal
- Southern Oscillation Index was +5.96 this morning and the index will remain positive the remainder of this week and into the weekend

Bloomberg Ag Calendar

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

Corn.

- Corn futures fell for the third straight session, declining 3.50-5.00 cents on Tuesday. December is sitting at \$3.30, lowest close since June 29. Good US crop ratings pressured prices. The unfavorable weather that traders were concerned about FH July didn't seem to have an impact on the national crop rating. We are hearing some fields will see record yields south of Memphis.
- Funds sold an estimated net 18,000 corn. Note funds sold all five major commodities for the session, first time this has happened since July 13.
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 at 916,000 barrels (899-940 range) from the previous week and stocks to increase 183,000 barrels to 19.984 million.

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- USD was up 5 as of 2:16 PM CT.
- China corn futures traded lower, off a 5- year high, after the government announced effective July 30 bidders will have to pay an extra deposit on trades, and also set delivery requirements to make sure companies where not hording corn supplies.
- Corn and Soybean Advisory are using 178.5 corn and 51.0 soybeans (yields). Most of the trade is at 180 or above.
- 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.

Corn Export Developments

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020		914	14	-12.7%		20,620	456	-10.4%	22.1
7/10/2020		931	17	-12.7%		20,608	-12	-11.8%	22.1
7/17/2020		908	-23	-12.6%		19,801	-807	-16.4%	22.7
7/24/2020	▲ +5				-100 to -200				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	320.25	(4.75)	SEP0	286.00	(0.75)	AUG0	1.20	Spot DDGS IL
DEC0	330.00	(4.50)	DEC0	274.00	(0.50)	SEP0	1.19	Cash & CBOT
MAR1	341.25	(4.25)	MAR1	274.75	(0.75)	OCT0	1.19	Corn + Ethanol
MAY1	348.75	(3.50)	MAY1	274.75	(0.25)	NOV0	1.19	Crush
JUL1	354.50	(3.25)	JUL1	274.75	(0.25)	DEC0	1.23	1.35
SEP1	356.00	(3.75)	SEP1	272.50	(0.25)	JAN1	1.22	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.77	568.00	(5.75)	SEP0	1.63	203.25	0.50
NOV0	DEC0	2.69	557.75	(7.50)	DEC0	1.61	200.50	0.25
MAR1	MAR1	2.61	549.25	(7.50)	MAR1	1.57	195.75	(0.50)
MAY1	MAY1	2.56	543.50	(7.75)	MAY1	1.55	192.00	(1.75)
JUL1	JUL1	2.54	544.25	(7.75)	JUL1	1.52	185.50	(1.50)
SEP1	SEP1	2.51	537.25	(6.25)	SEP1	1.54	190.50	0.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+62 / 68 u dn2/unch		AUG	+95 / 120 u		unch	Toledo	+15 u unch
AUG	+62 / 68 u unch/dn1		SEP	+90 / 100 u		dn3/dn3	Decatur	-4 u unch
SEPT	36 unch/dn1		OCT	+83 / 105 z		dn10/dn15	Dayton	+15 u unch
OCT	+58 / 62 z unch/dn1		NOV	+88 / 115 z		dn5/dn5	Dayton	+20 u unch
NOV	+59 / 63 z unch						Cedar Rapids	-12 u unch
							Burns Harbor	-14 u unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 164.2 165.2 166.2 167.3 167.3 167.3						BrgF MTCT JUL	275	unchanged
China 2YC Maize Cif Dalian (DCE) 338.5 330.8 325.0 321.0 318.8 318.0						BrgF MTCT AUG	300	unchanged
Argentina Yellow Maize Fob Up River - 161.4 161.4 165.2 - -						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 ended 9.75-12.25 cents lower bias November to the downside after USDA showed a 3-point improvement in US soybean conditions. The month of August is an important month for soybean developments while the US corn crop is basically made. The 7-day weather outlook appears nonthreatening. Soybean meal shed \$3.50-4.00 and SBO was down 35-40 points.
- Funds sold an estimated net 11,000 soybeans, sold 4,000 soybean meal and sold 3,000 soybean oil.
- There were no sales announcements today. We heard one cargo traded out of the Gulf for October, while China was busy buying February through May shipment of Brazilian soybeans.
- Another Argentina crush plant announced closures for 72 hours due to Covid-19.
- It appears the latest US relief package will not have a biofuel support attachment, Senator Chuck Grassley indicated.
- US rail soybean meal basis eased across the eastern US from Monday. Decatur was down 1 to 6 under.
- Soybean and Corn Advisor is at 131 million tons for new-crop Brazil soybeans. Arc Mercosul earlier this week put it at 129.15MMT.

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- Palm oil traded lower Tuesday on weakness in global cash prices and Indonesia lowering their 2020 target for biodiesel consumption from 9.6 to 8.3 million kiloliters. Palm futures are down 6 percent this week and 15 percent for the year. The ringgit is at a 6-week high against the USD.

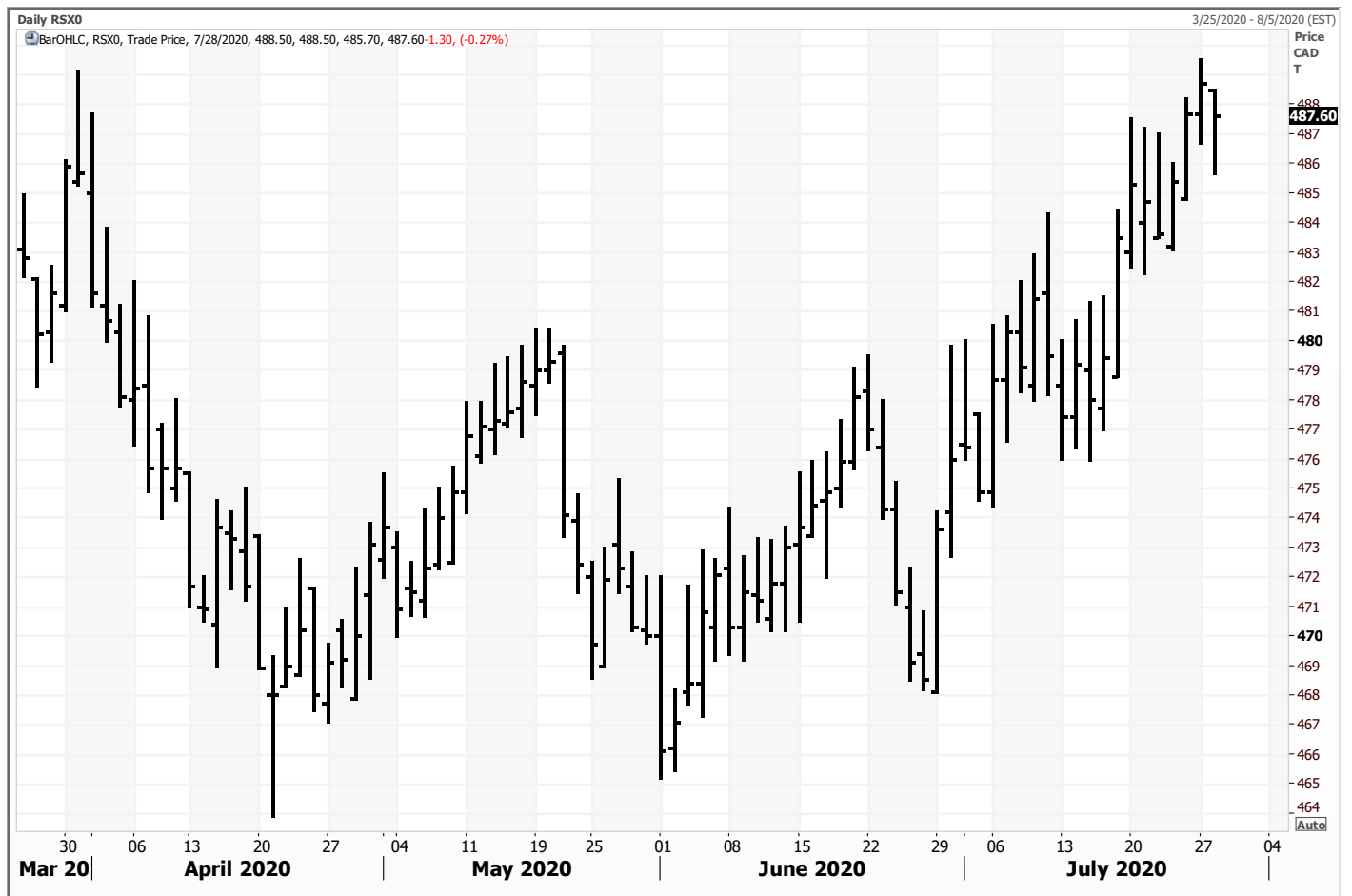
Oilseeds Export Developments

- None reported

USDA Monthly Soybean Crush and Soybean Oil Stocks									
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	FI Jun-20	Actual less trade May-20 Jun-20
Soybeans crushed									
mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4		(0.9)
FI Estimate	159.0	185.7	187.9	178.9	191.5	182.8	180.5	177.4	
Soybean oil Production million pounds	1,811	2,111	2,154	2,000	2,201	2,099	2,058		
Soybean oil stocks									
mil pounds	2,014	2,134	2,351	2,377	2,328	2,602	2,447		
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399		48
FI Estimate	1,972	2,100	2,500	2,400	2,372	2,350	2,450	2,330	
Soybean oil yield pounds per bushel	11.49	11.43	11.41	11.41	11.46	11.45	11.46		
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; NA; Reuters ave. NA)

November ICE canola



Source: Reuters and FI

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG0	897.00	(9.50)		AUG0	288.90	(3.60)		AUG0	29.40	(0.20)	
SEP0	888.25	(10.50)		SEP0	291.90	(3.40)		SEP0	29.51	(0.20)	
NOV0	887.75	(12.00)		OCT0	293.80	(3.60)		OCT0	29.62	(0.21)	
JAN1	893.50	(11.75)		DEC0	297.50	(4.00)		DEC0	29.91	(0.23)	
MAR1	890.50	(11.75)		JAN1	298.80	(3.70)		JAN1	30.12	(0.25)	
MAY1	892.25	(11.25)		MAR1	298.20	(3.80)		MAR1	30.25	(0.26)	
JUL1	898.75	(11.00)		MAY1	298.30	(3.60)		MAY1	30.34	(0.29)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	-0.50	(1.50)	Sep/Dec	5.60	(0.60)	Sep/Dec	0.40	(0.03)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG0	61.98		AUG0 33.72%	\$ 11,250	635.58	323.40			
SEP0	78.54		SEP0 33.58%	\$ 11,484	642.18	324.61	EUR/USD	1.1718	
OCT0/NOV0	84.43		OCT0 33.51%	\$ 11,608	646.36	325.82	Brazil Real	5.1549	
NOV0/DEC0	95.76		DEC0 33.45%	\$ 11,804	654.50	329.01	Malaysia Bid	4.2490	
JAN1	95.18		JAN1 33.51%	\$ 11,808	657.36	331.32	China RMB	6.9998	
MAR1	98.29		MAR1 33.65%	\$ 11,670	656.04	332.75	AUD	0.7155	
MAY1	97.75		MAY1 33.71%	\$ 11,626	656.26	333.74	CME Bitcoin	11004	
JUL1	97.08		JUL1 33.64%	\$ 11,770	660.88	334.95	3M Libor	0.26825	
AUG1	97.84		AUG1 33.58%	\$ 11,850	662.64	334.95	Prime rate	3.2500	
SEP1	104.34		SEP1 33.53%	\$ 11,894	663.08	334.51			

US Soybean Complex Basis

JULY	+70 / 76 q unch/dn1				DECATUR	+7 x unch
AUG	+73 / 76 q dn1/dn2	IL SBM	U-12	7/28/2020	SIDNEY	+5 x unch
SEP	+75 / 76 x unch/up1	CIF Meal	U +9	7/28/2020	CHICAGO	-5 q unch
OCT	+75 / 78 x unch	Oil FOB NOLA	400	7/24/2020	TOLEDO	+5 q unch
NOV	+77 / 82 x unch/up2	Decatur Oil	75	7/24/2020	BRNS HRBR	-5 x up5
					C. RAPIDS	-12 x dn7

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG -152	/ +165 q	up7/unch	SEP	+9 / +12 u	up1/unch	SEP	+450 / +550 q	up50/up50
SEPT -150	/ +165 u	up2/unch	OCT	+7 / +10 v	up2/unch	OCT	+230 / +300 u	up30/up10
OCT +152	/ +165 x	up4/up7	NOV	+8 / +10 v	up1/unch	NOV	+200 / +290 v	unch
FEB	+77 / +85 f	up7/up7	DEC	+8 / +10 z	up1/unch	DEC	+200 / +290 z	unch
MCH	+54 / +60 h	up1/up2	JAN	+5 / +6 f	unch	JAN	+140 / +200 f	up10/unch
Argentina meal			307	15.6	Argentina oil	Spot fob	33.6	4.10

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/20

- **September soybeans are seen in a \$8.71-\$9.10 range.**
- **September soybean meal is seen in a \$288 to \$300 range.**
- **September soybean oil range is seen in a 28.40 to 30.50 range over the short term**

Wheat

- US wheat futures traded lower for much of the day after the KC and MN markets failed to rally from technical buying. Spring wheat ratings are improving. We lowered our trading ranges on HRW and spring wheat.
- Funds sold an estimated net 5,000 Chicago wheat.

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- Egypt bought 470,000 tons of wheat for September 1-10 shipment.
- Paris December wheat settled down 1.50 at 182.00.
- A ridge of high pressure will be returning to the New Lands and Kazakhstan next week leading to warmer temperatures and a more limited rainfall pattern.
- Russia's harvest 50.2 million tons of grain as of July 28, above 47.9 million tons harvested at around this time last year, but the average grain yield is coming in lower at 3.45 tons per hectare from 3.52 year earlier.
- In a Zoom call, the North Dakota Grain Growers group along with ND Wheat Commission noted the ND spring wheat crop could yield less this year due to earlier unfavorable weather. USDA has a yield of 45 for the state, down from 49 last year.

Export Developments.

- Egypt bought 470,000 tons of wheat, including 350k Russian and 120k Ukrainian, for September 1-10 shipment. Lowest price paid was \$215.10/ton. With freight, C&F prices ranged from \$228.05 to \$229.05. Note they paid \$227.28 and \$224.48/ton for Ukraine wheat on July 20.

Supplier	Quantity	Origin	Price	Freight	C&F
Solaris	60,000	Russian	\$215.10	\$12.95	\$228.05
Solaris	60,000	Russian	\$215.10	\$12.95	\$228.05
Posco	60,000	Russian	\$215.10	\$12.95	\$228.05
Nibulon	60,000	Ukrainian	\$215.10	\$12.95	\$228.05
Solaris	55,000	Russian	\$215.12	\$13.75	\$228.87
GTCS	55,000	Russian	\$217.50	\$11.37	\$228.87
LDC	60,000	Ukrainian	\$215.10	\$13.90	\$229.00
Grain Export	60,000	Russian	\$215.10	\$13.95	\$229.05

- The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- Results awaited: 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	523.50	(4.25)		SEP0	436.75	(2.75)		SEP0	506.25	(1.75)	
DEC0	530.50	(4.25)		DEC0	447.75	(2.75)		DEC0	519.75	(2.25)	
MAR1	537.00	(4.75)		MAR1	458.25	(3.50)		MAR1	534.00	(2.00)	
MAY1	540.75	(5.25)		MAY1	465.75	(3.25)		MAY1	543.75	(2.00)	
JUL1	540.00	(4.75)		JUL1	472.00	(3.50)		JUL1	553.25	(1.50)	
SEP1	546.50	(3.75)		SEP1	481.50	(3.50)		SEP1	560.25	(0.25)	
DEC1	555.75	(4.50)		DEC1	494.25	(3.50)		DEC1	569.25	0.00	

Chicago Rice			Change								
SEP0	11.45	(0.195)		NOV0	11.45	(0.180)		JAN1	11.57	(0.175)	

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	180.75	(2.00)		97,230	(4,110)	US SRW FOB	\$227.04	\$5.21	
DEC0	181.88	(1.62)		177,458	(860)	US HRW FOB	\$223.90	\$3.70	
MAR1	184.25	(1.75)		39,104	517	Rouen FOB 11%	\$217.08	\$2.25	
MAY1	185.75	(1.75)		19,508	303	Russia FOB 12%	\$209.00	\$0.50	
EUR	1.1718					Ukr. FOB feed (Odessa)	\$198.00	\$0.00	
						Arg. Bread FOB 12%	\$243.42	(\$16.26)	

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/20

- *Chicago September is seen in a \$5.00-\$5.50 range.*
- *KC September; \$4.25-\$4.50 range.*
- *MN September \$4.85-\$5.20 range.*

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	83825	83825
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.985	0.990	0.990
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74951	74951	83020	83020
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	50.1	49.8
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	909	528	620
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	3552	4159	4135
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	14	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4476	4702	4770
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2163	2155	2167	2160
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1688	1650	1975	2050
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	97	101	100
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	43	0	-46	45	35
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3948	3856	4288	4345
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	528	620	414	425
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.4	16.1	9.7	9.8
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.90	8.55	8.85	8.50

Source: USDA, Census, FI 2020 trend 15-YR=50.3

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	195.4	598.8	94.5	79.5	72.2	246.2	61.4	76.0	95.0	232.4	1688
20/21	152.9	239.7	247.8	640.4	204.5	213.8	207.9	626.2	134.7	97.8	93.5	325.9	103.5	121.0	157.9	382.4	1975
Source: USDA, Census, NOPA, and FI				Bold FI forecast													

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.4	182.4	175.0	534.8	2163
20/21	169.9	188.5	179.7	538.2	187.6	189.4	172.1	549.1	189.2	180.7	175.6	545.5	170.5	184.3	179.7	534.4	2167

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	0.7	0.8	0.6	2.0	14.3
20/21	1.3	1.5	1.4	4.2	1.3	1.5	1.3	4.0	1.6	1.3	0.9	3.8	1.0	1.2	0.9	3.0	15.0

Source: USDA, Census, and FI Bold FI forecast

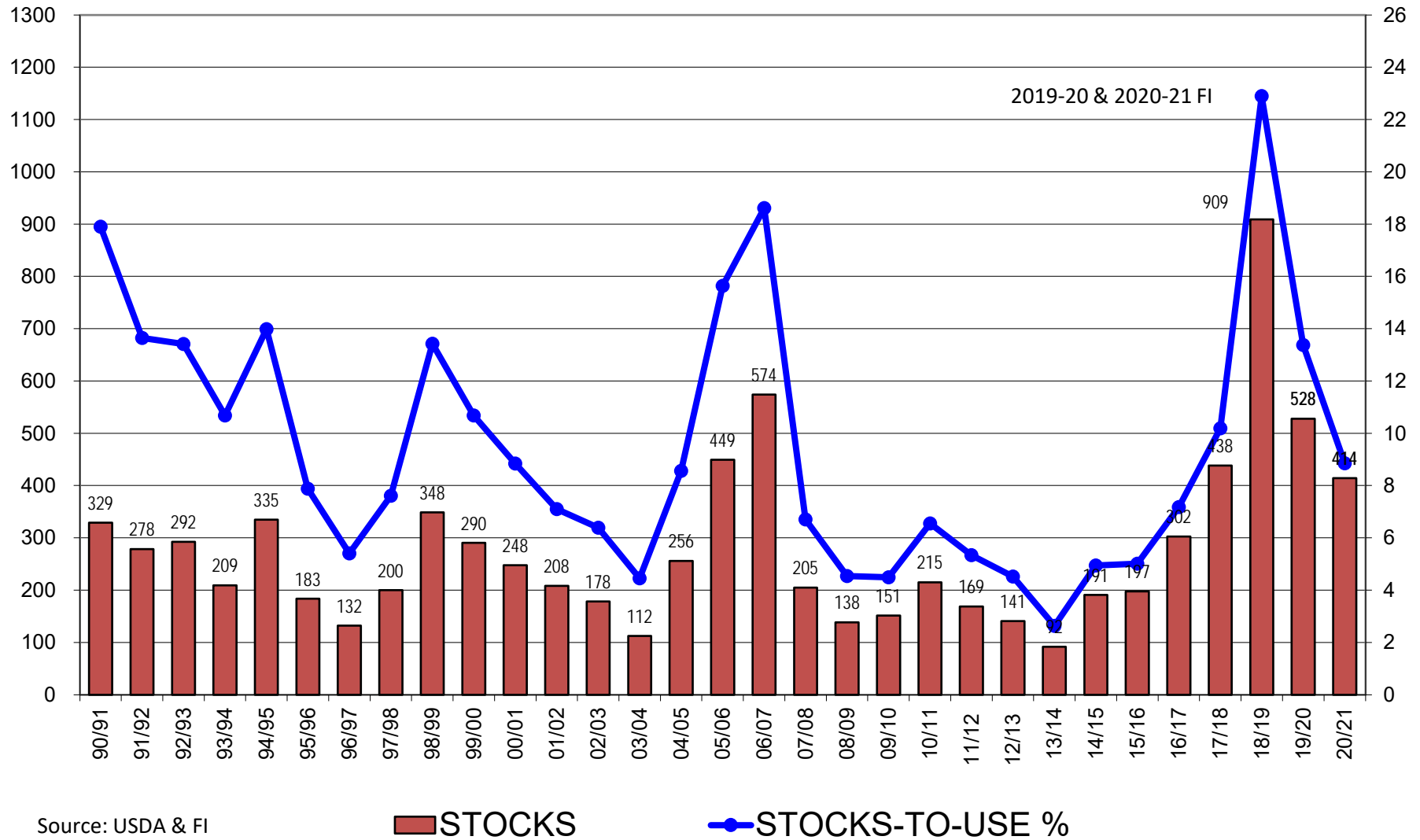
U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1386				528
20/21																414

Source: USDA, Census, NOPA, and FI Bold FI forecast

US Soybean Ending Stocks

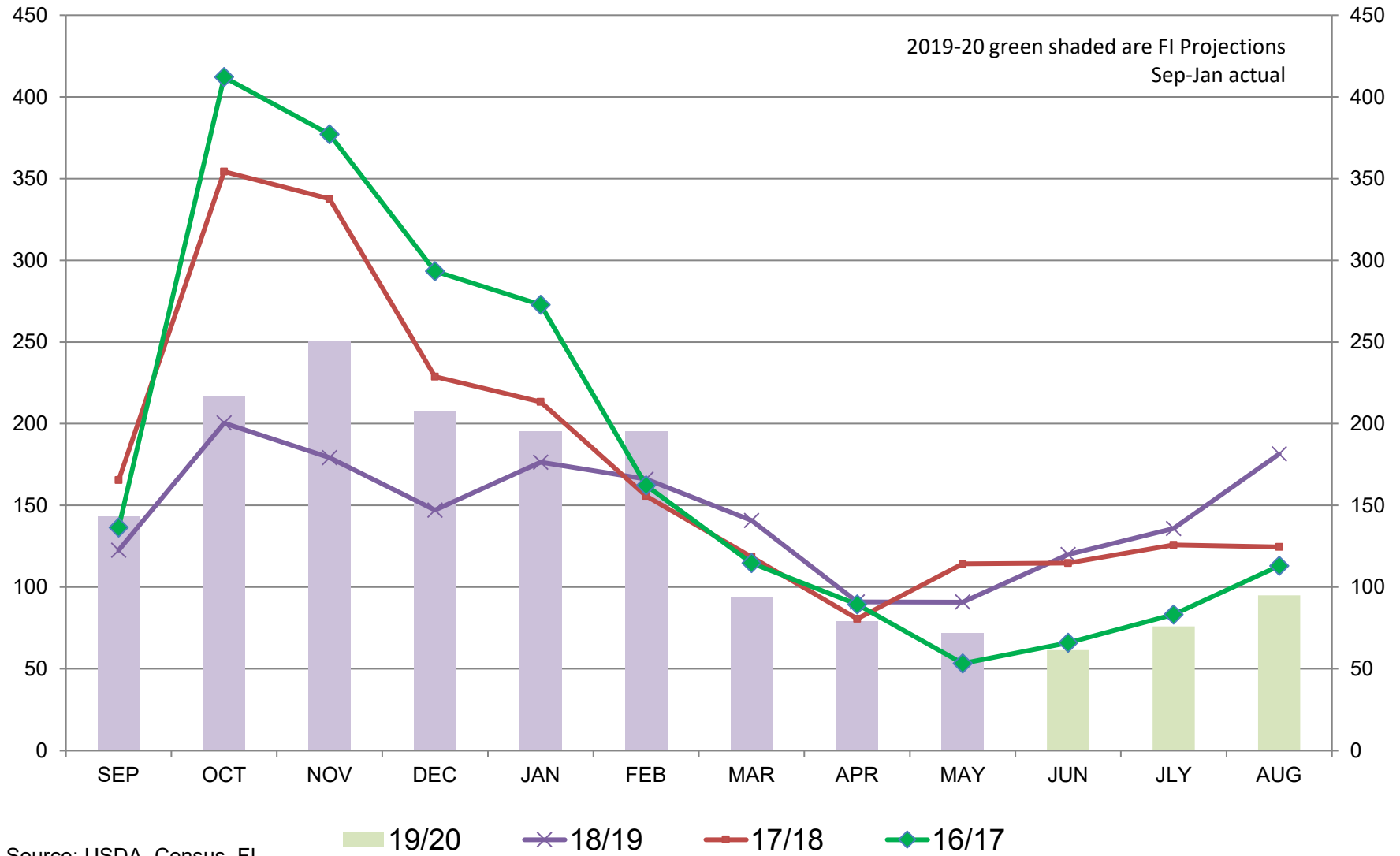
million bushels



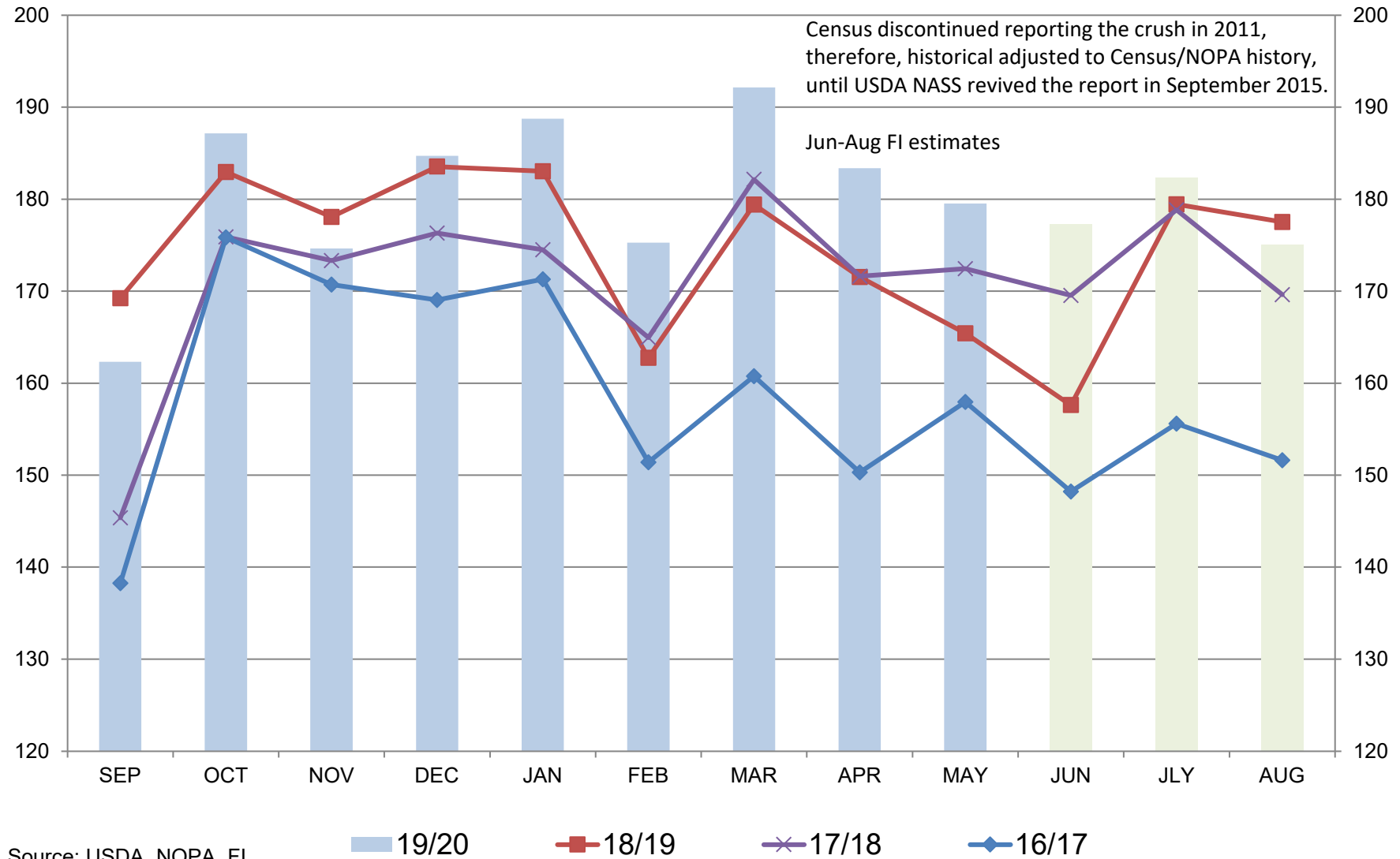
Source: USDA, FI

US Monthly Soybean Exports, in million bushels

2019-20 green shaded are FI Projections
Sep-Jan actual



US Monthly Soybean Crush, in million bushels



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	402	500	375
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	50900	50623	51000	50975
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	684	548	600	400	400
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50053	51850	51625	51900	51750
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36097	37850	37800	38200	38100
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13500	13450	13300	13250
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49651	51350	51250	51500	51350
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	500	375	400	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	29.78	29.59	20.47	20.53
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2155	2167	2160
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	46.91	46.98	47.08	47.20
Source: USDA, Census, N	341	311	290	354	390	433	430	336	313	315	341	308.28	295	300	290	300

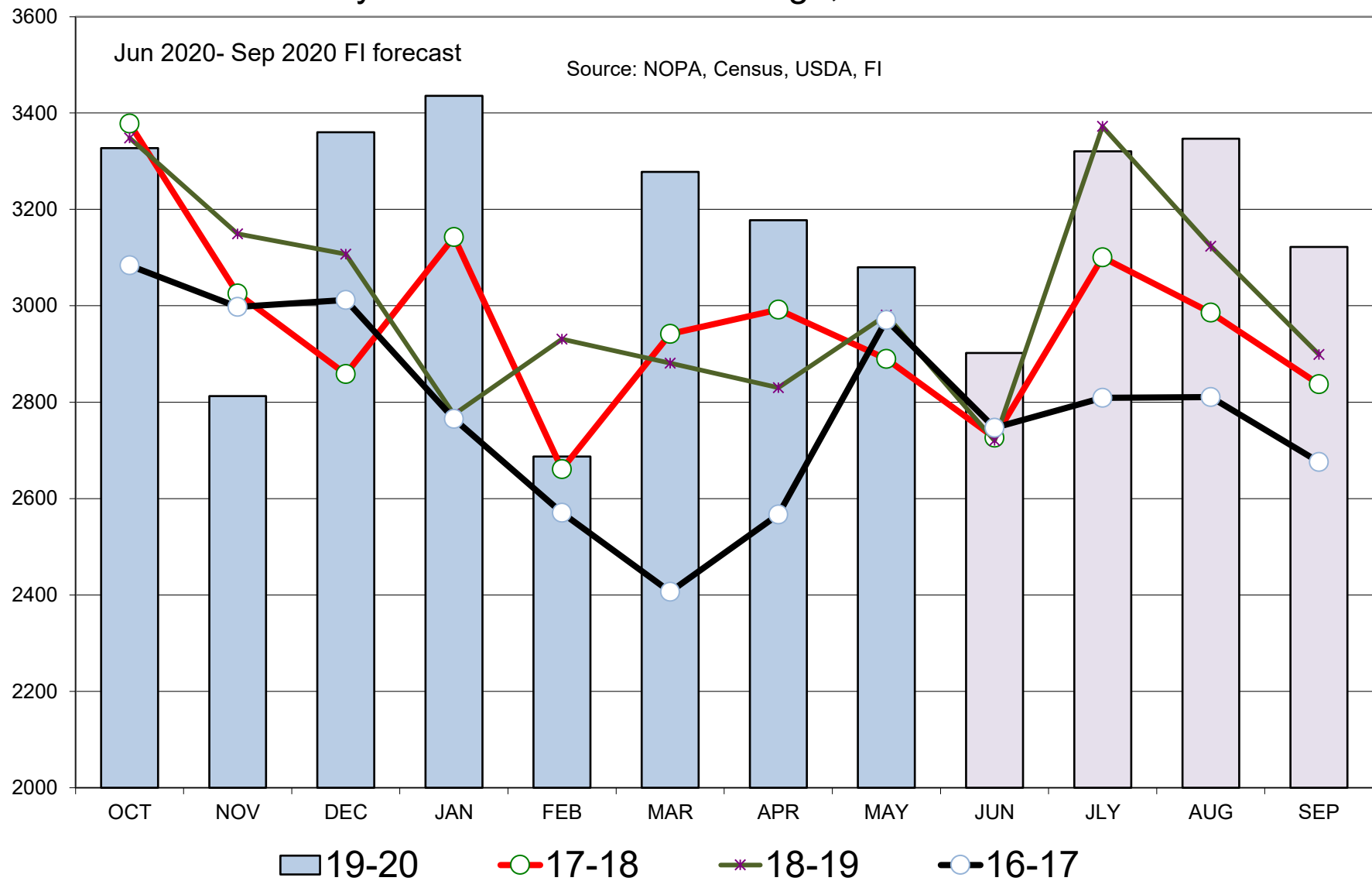
SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	498	415	698	698	519	698	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4241	4151	12704	4252	4089	3958	12299	50900
IMPORTS	48	36	52	137	61	50	64	175	53	45	33	132	36	40	29	105	548
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4672	4682	13251	4987	4827	4505	13102	51850
DOM. USE	3327	2813	3360	9500	3435	2687	3278	9401	3178	3080	2903	9160	3321	3347	3122	9790	37850
MEAL EXP.	1139	1233	1121	3493	1083	1388	1331	3803	1217	1095	1081	3392	968	961	883	2812	13500
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4175	3984	12552	4289	4307	4005	12601	51350
END STKS.	365	467	377	377	345	442	415	415	386	498	698	698	698	519	500	500	500
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.03	47.24	46.80	47.03	46.64	46.72	46.59	46.65	46.91
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	183.4	179.5	177.4	540.3	182.4	175.0	169.9	527.3	2170
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	169.6	167.3		171.5	164.7	160.2		
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.6	9.9	10.1		10.9	10.3	9.7		
2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	500	415	412	500	410	391	371	410	461	381	388	461	542	507	432	542	500
PROD.	4437	4231	4417	13085	4448	4070	4458	12975	4262	4167	4011	12439	4317	4217	3967	12501	51000
IMPORTS	33	25	37	94	41	36	45	121	41	37	25	103	29	31	22	82	400
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TOT. SUP.	4970	4671	4865	13679	4899	4496	4874	13506	4764	4584	4424	13003	4889	4754	4421	13126	51900
DOM. USE	3450	3085	3339	9873	3201	2906	3178	9285	3100	3130	2903	9134	3459	3341	3108	9908	38200
MEAL EXP.	1105	1174	1116	3395	1307	1219	1235	3761	1283	1065	978	3326	923	982	912	2818	13300
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TOT. USE	4554	4259	4455	13269	4508	4125	4412	13045	4383	4196	3881	12461	4382	4323	4021	12726	51500
END STKS.	415	412	410	410	391	371	461	461	381	388	542	542	507	432	400	400	400
MEAL YIELD	47.07	47.08	47.08	47.07	46.97	47.29	47.13	47.12	47.17	47.46	47.05	47.23	46.84	46.94	46.90	46.90	47.08
CRUSH	188.5	179.7	187.6	555.9	189.4	172.1	189.2	550.7	180.7	175.6	170.5	526.8	184.3	179.7	169.2	533.2	2167
NOPA CR.																	
crush adjustment																	

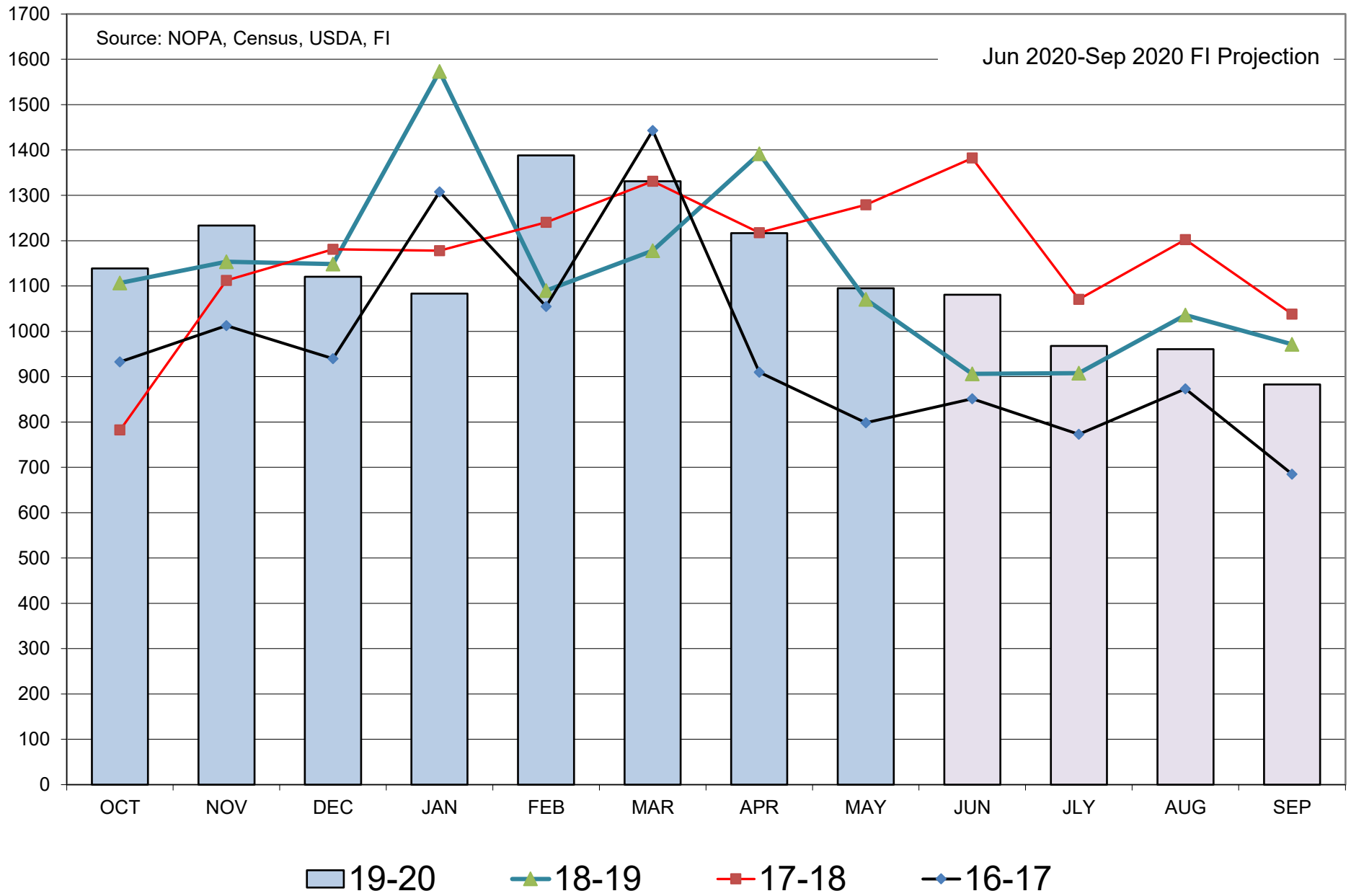
Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

7/28/2020

Soybean Meal Domestic Usage, Thousand Tons



US Soybean Meal Exports, Thousand Tons



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
BEGINNING STOCKS	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	1969	2020
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24958	24695	25153	25035
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	398	350	350	425	400
TOTAL SUPPLY	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	27084	26820	27547	27455
BIODIESEL*	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7600	7400	8000	8000
EX BIODIESEL	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	14640	14550	14900	15000
DOM. USAGE	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	22240	21950	22900	23000
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	2875	2850	2500	2400
TOTAL USAGE	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	25115	24800	25400	25400
ENDING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1969	2020	2147	2055
STOCKS TO USE % OF USAGE	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.8	8.1	8.5	8.1
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2155	2167	2160
AVG. ANNUAL SBO YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.50	11.46	11.61	11.59
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	29.80	28.75	30.00	29.00

Source: USDA, Census, NOPA, and FI.

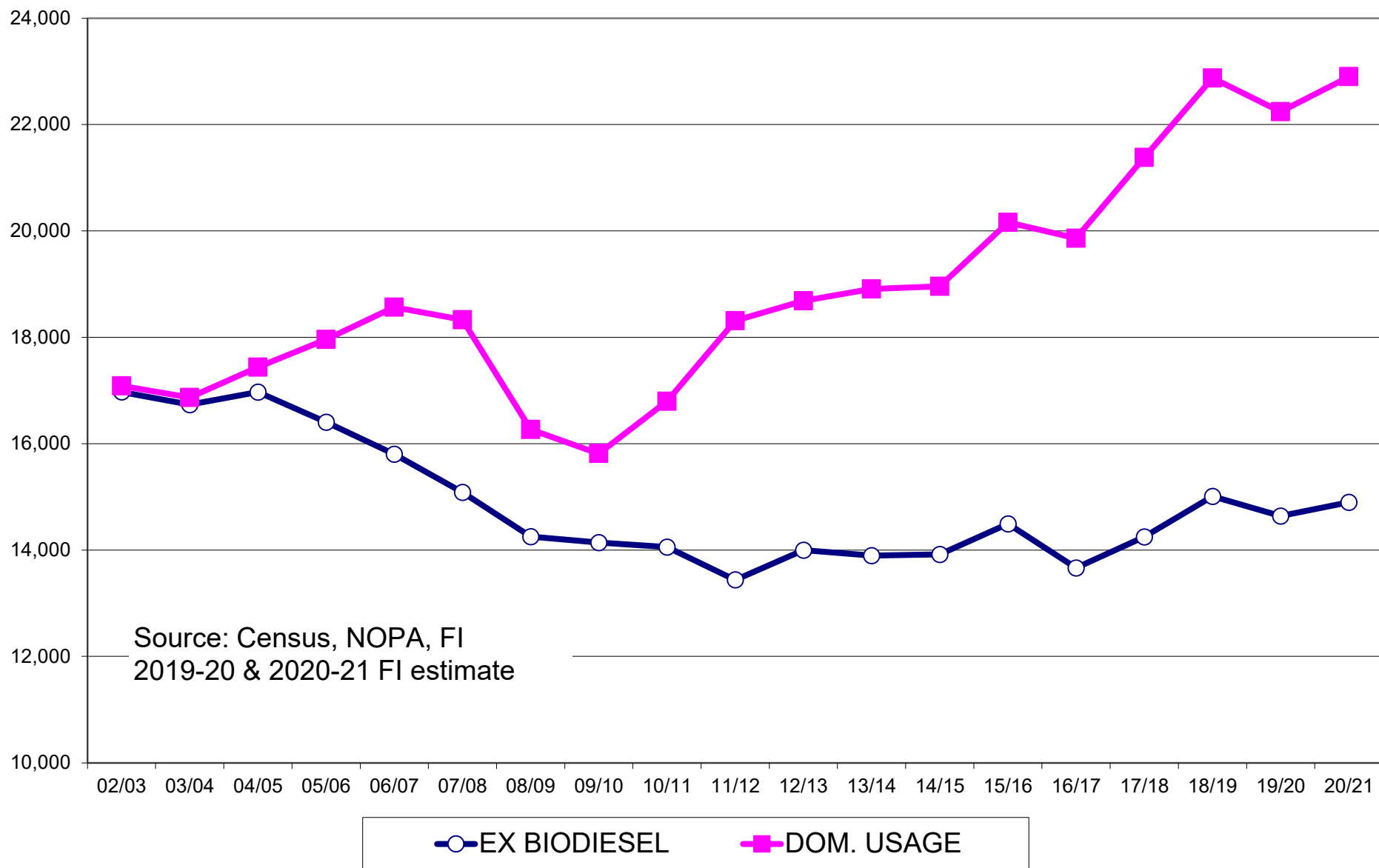
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT				JAN				APR/				JULY				
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,331	2,263	2,054	2,331	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,049	6,206	2,121	2,031	1,985	6,137	24,958
IMPORTS	30	24	35	90	33	28	24	84	24	24	35	84	35	34	22	92	350
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TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,531	8,617	4,487	4,328	4,061	8,559	27,083
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	733	650	2,055	729	739	698	2,167	7,600
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,146	1,321	3,414	1,262	1,336	1,305	3,903	14,640
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	1,971	5,469	1,991	2,075	2,003	6,069	22,240
EXPORTS	253	258	184	695	125	396	321	842	230	358	229	817	233	198	90	521	2,875
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,200	6,286	2,224	2,274	2,093	6,591	25,115
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,331	2,331	2,263	2,054	1,969	1,969	1,969
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,786	1,608	1,527		
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	76.3%		79.0%	78.3%	77.6%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	37.08	37.08	33.97	30.67	29.87	29.87	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.4	540	182.4	175.0	169.9	527	2,170
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.59	11.55	11.49	11.63	11.60	11.69	11.64	11.50

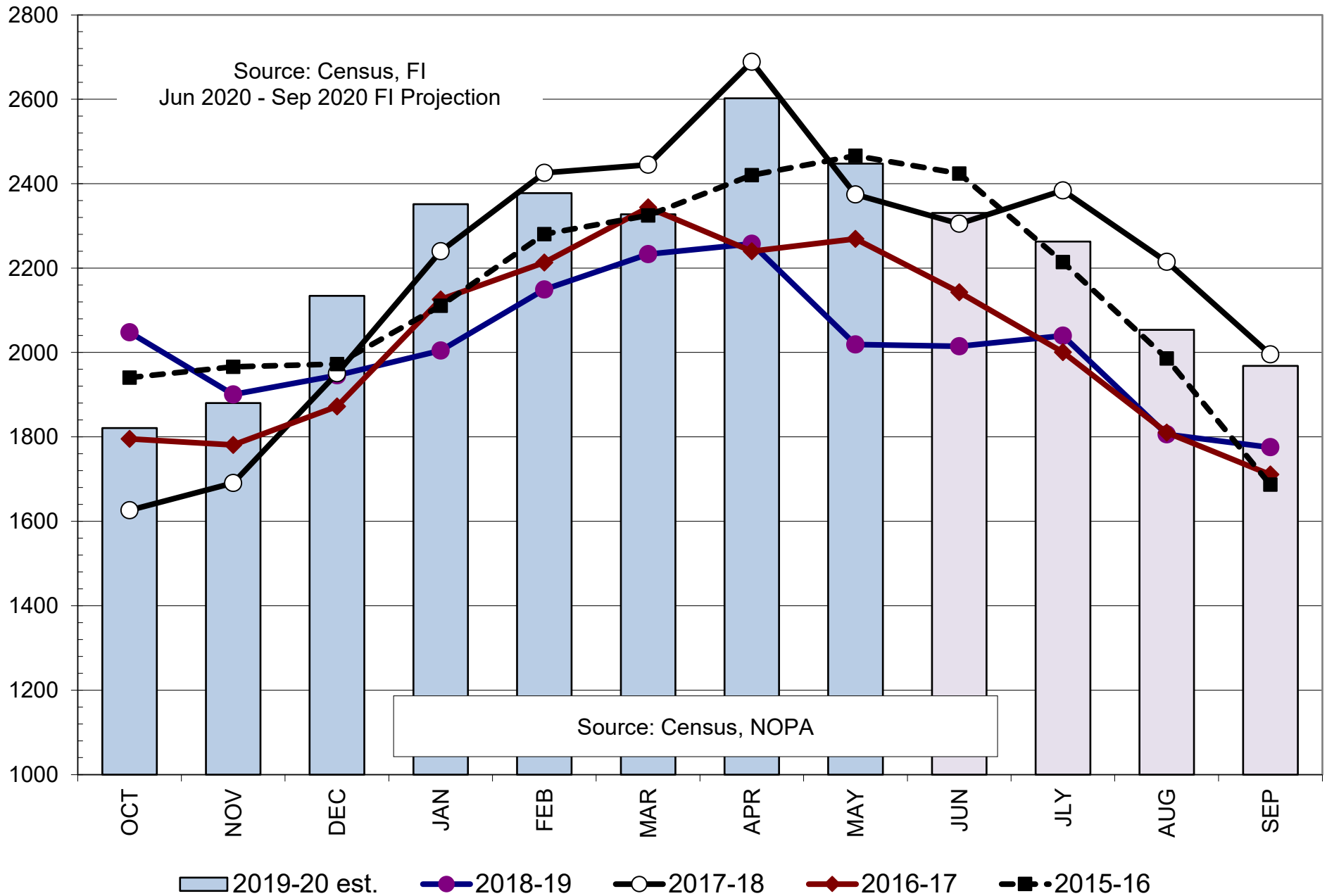
FI Estimates	OCT				JAN				APR/				JULY				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,969	2,115	2,043	1,969	2,230	2,407	2,509	2,230	2,489	2,597	2,508	2,489	2,451	2,456	2,263	2,451	1,969
PROD.	2,192	2,078	2,172	6,442	2,184	1,994	2,197	6,375	2,091	2,043	1,972	6,106	2,154	2,088	1,987	6,230	25,153
IMPORTS	38	31	43	113	34	39	29	102	32	37	40	109	41	36	24	101	425
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TOT. SUP.	4,199	4,224	4,258	8,524	4,447	4,440	4,735	8,707	4,612	4,676	4,521	8,704	4,647	4,580	4,274	8,782	27,546
BIODIESEL	638	645	672	1,955	577	577	673	1,826	644	698	663	2,005	747	761	706	2,213	8,000
EX-BIODIESEL	1,241	1,286	1,175	3,702	1,267	1,123	1,259	3,649	1,176	1,182	1,246	3,603	1,230	1,363	1,352	3,946	14,900
TOT.DOM.	1,880	1,931	1,847	5,658	1,844	1,700	1,932	5,475	1,820	1,879	1,908	5,608	1,977	2,124	2,058	6,159	22,900
EXPORTS	204	251	182	636	197	231	314	742	196	288	161	645	214	193	70	477	2,500
TOT. USE	2,084	2,182	2,029	6,294	2,040	1,931	2,246	6,218	2,016	2,167	2,070	6,253	2,191	2,317	2,128	6,636	25,400
END STKS.	2,115	2,043	2,230	2,230	2,407	2,509	2,489	2,489	2,597	2,508	2,451	2,451	2,456	2,263	2,146	2,146	2,146
NOPA stocks	1,645	1,596	1,738		1,874	1,955	1,941		2,023	1,955	1,911		1,914	1,764	1,673		
NOPA % of NASS	77.8%	78.2%	78.0%		77.9%	77.9%	78.0%		77.9%	77.9%	77.9%		77.9%	77.9%	77.9%		
QTR S-T-U %	32.79	32.13	35.43	35.43	38.51	41.82	40.04	40.04	41.93	39.02	39.20	39.20	38.21	34.41	32.34	32.34	
crush mil bu	188.5	179.7	187.6	556	189.4	172.1	189.2	551	180.7	175.6	170.5	527	184.3	179.7	169.2	533	2,167
oil yield	11.63	11.56	11.58	11.59	11.53	11.59	11.61	11.58	11.57	11.63	11.57	11.59	11.69	11.62	11.75	11.68	11.61

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

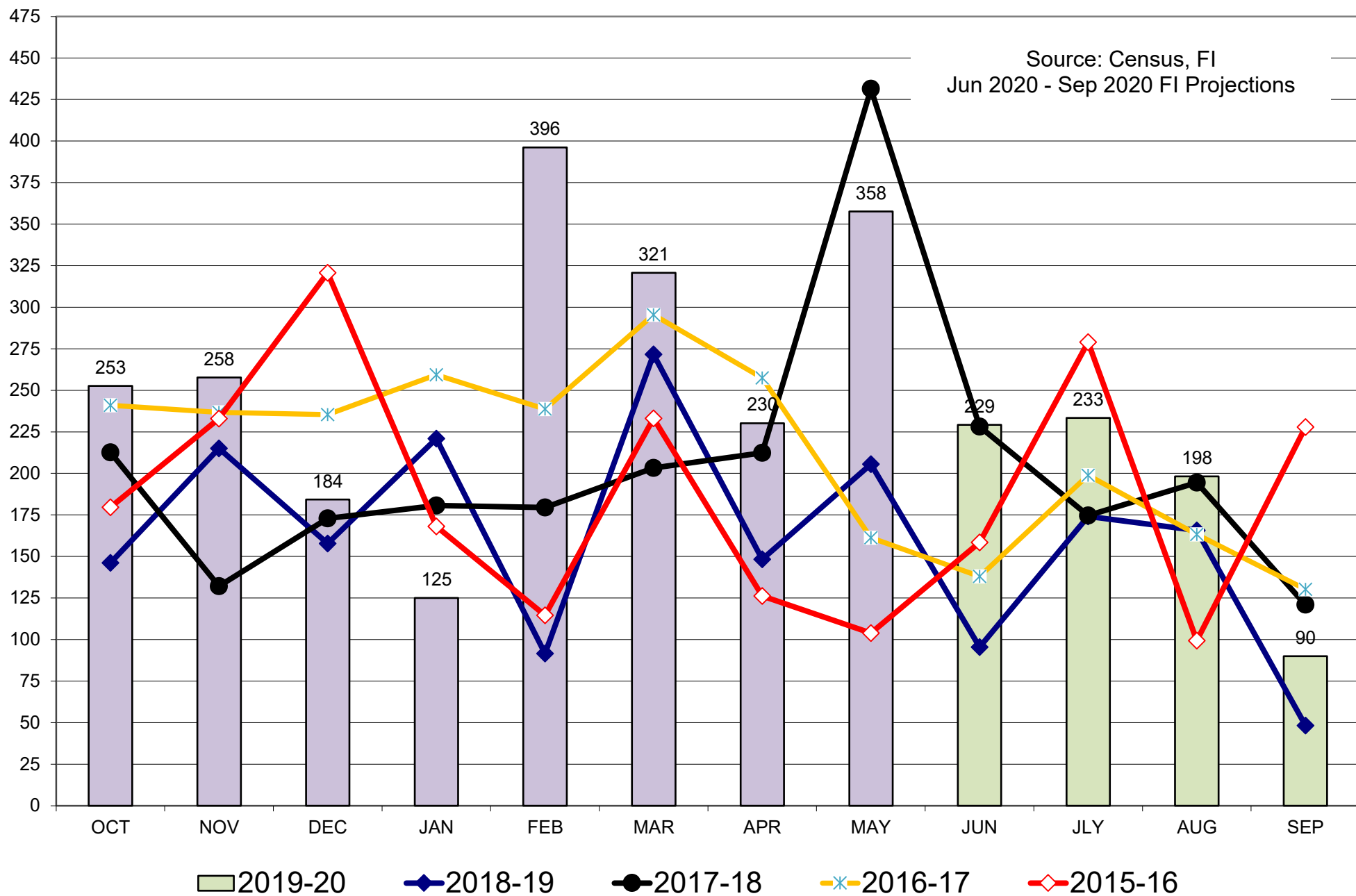
Soybean Oil Domestic Usage, Million Pounds, October-September



US SOYBEAN OIL STOCKS, Million Pounds



US Soybean Oil Exports, Mil lbs



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/23/2020			ACTUAL This Week			7/16/2020 Last Week			7/25/2019 Year Ago		
Beans	19/20	300-500		19/20	365.2		19/20	365.2		18/19	143.1	
	n/c	1500-2000		n/c	2,300.5		n/c	2,300.5		n/c	305.5	
				Sales to China 209.9			Sales to China 209.9			Sales to China 66.8		
Meal	Shipped					Shipped	Shipped			Shipped		
	19-20	200-400	150-300	19/20	45.3	204.7	19/20	45.3	204.7	18/19	113.5	202.2
	n/c	25-75		n/c	54.2		54.2			n/c	46.5	
Oil	Shipped					Shipped	Shipped			Shipped		
	19-20	10-20	15-30	19/20	20.2	37.8	19/20	20.2	37.8	18/19	14.6	33.7
	n/c	0-5		n/c	0.0		0.0			n/c	0.3	
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	19/20	350-550		19/20	220.6		19/20	220.6		18/19	143.1	
	n/c	750-1100		n/c	2,327.2		n/c	2,327.2		n/c	129.6	
				Sales to China 7.1			Sales to China 7.1			Sales to China 0.0		
Wheat	20/21	350-600		20/21	616.7		19/20	616.7		19/20	383.1	
							n/c			n/c	0.0	

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

Source: Futures International and USDA

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	(18.0)	(11.0)	(5.0)	(4.0)	(3.0)
FI Est. of Futures Only 7/21/20	(109.9)	127.5	6.8	12.6	38.8
FI Est. Futures & Options	(78.7)	99.0	2.9	(1.5)	39.4
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	(167)	79	(9)	(22)	31
FI Est. Managed Money F&O	(149)	82	(12)	(23)	30

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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