US weather continues to remain the driver of the weakness in US agriculture commodities.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(164)	78	(5)	(24)	30

Weather and Crop Progress

- 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
  - 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 into the weekend
  - Potential Tropical Cyclone Nine will bring moisture to the region again next week with some of it possibly moderate to heavy

- Potential Tropical Cyclone Nine has moved across the Leeward Islands and will become tropical storm in the next couple of days
  - The system will it will influence the Greater Antilles Thursday into Saturday with some of the Bahamas also impacted
    - Very heavy rain and flooding is expected
  - 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

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- 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 two 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'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
    - Another tropical cyclone will move into the southern coastal provinces late this week and during the weekend producing some heavy rainfall in those areas

- 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 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

- 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 other parts of the Prairies, but it will be erratic resulting in an ongoing need for greater rain in some areas

- 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

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- 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

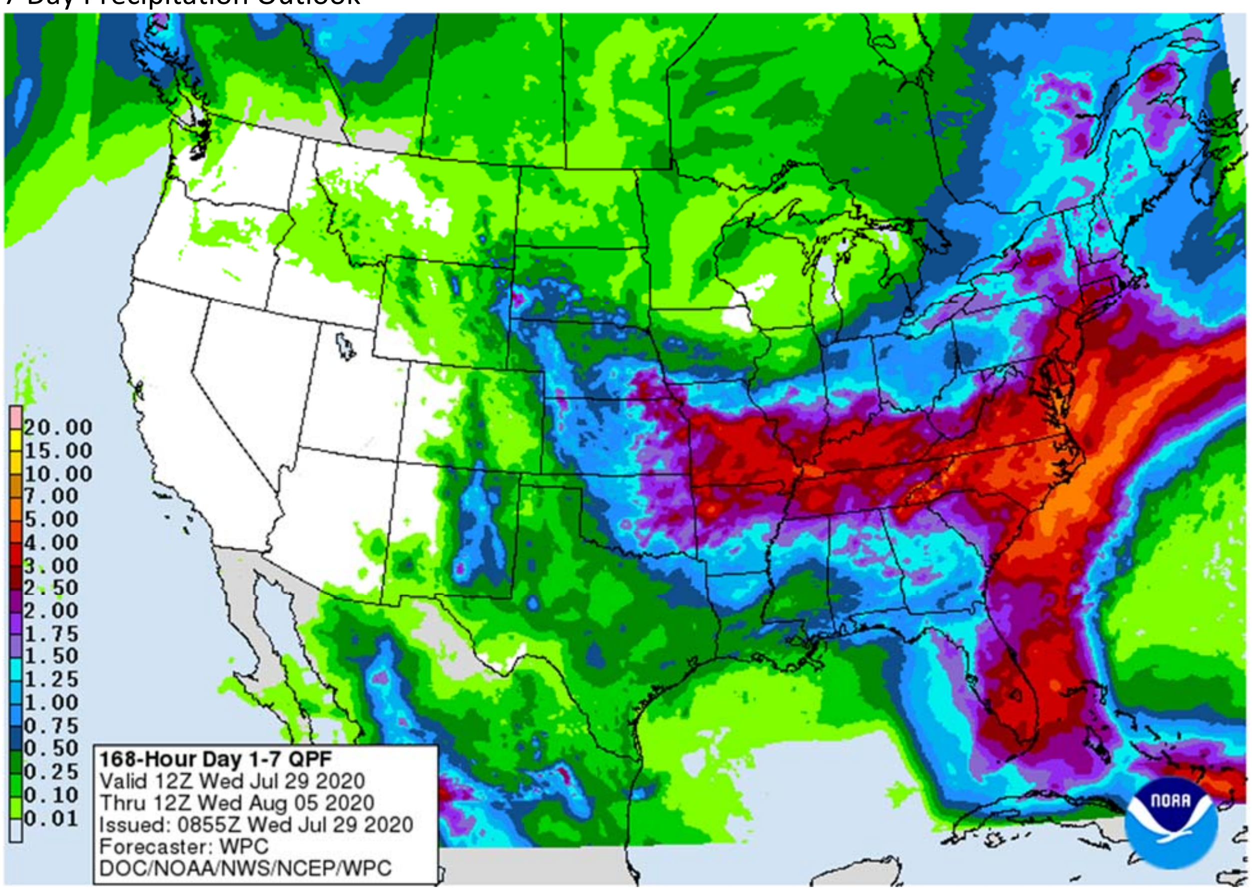
- South Africa weather over the next couple of weeks will include limited rainfall and temperatures will trend a little warmer over time.

- 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 +5.77 this morning and the index will remain positive the remainder of this week and into the weekend

7 Day Precipitation Outlook



Bloomberg Ag Calendar

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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/23/2020	7/23/2020		Last Week		7/25/2019
Beans	2019-20	**300-700**	300-500	2019-20	365.2		143.1
	2020-21	**1500-2000**	1500-2000		2300.5		305.5
Meal	2019-20	**150-400**	200-400	Sales	45.3	Sales	113.5
	2020-21	**0-75**	25-75		54.2		46.5
	Shipments	NA	150-300	Shipments	204.7	Shipments	202.2
Oil	2019-20	**8-30**	10-20	Sales	20.2	Sales	14.6
	2020-21	**0-5**	0-5		0.0		0.3
	Shipments	NA	15-30	Shipments	37.8	Shipments	33.7
Corn	2019-20	**200-550**	350-550	2019-20	220.6		143.1
	2020-21	**400-1000**	750-1100	2020-21	2327.2		129.6
Wheat	2020-21	**250-650**	350-600	2020-21	616.7		383.1
				n/c	0.0		0.0

Source: FI & USDA *Reuters estimates n/c= New Crop

Macros

US Wholesale Inventories (M/M) Jun P: -2.0% (est -0.5%; prev -1.2%)

US Retail Inventories (M/M) Jun: -2.6% (est -2.7%; prevR -6.2%; prev -6.1%)

US Advance Goods Trade Balance (USD) Jun: -70.6B (est -75.4B; prev -74.3B)

US Pending Home Sales (M/M) Jun: 16.6% (est 15.0%; prev 44.3%)

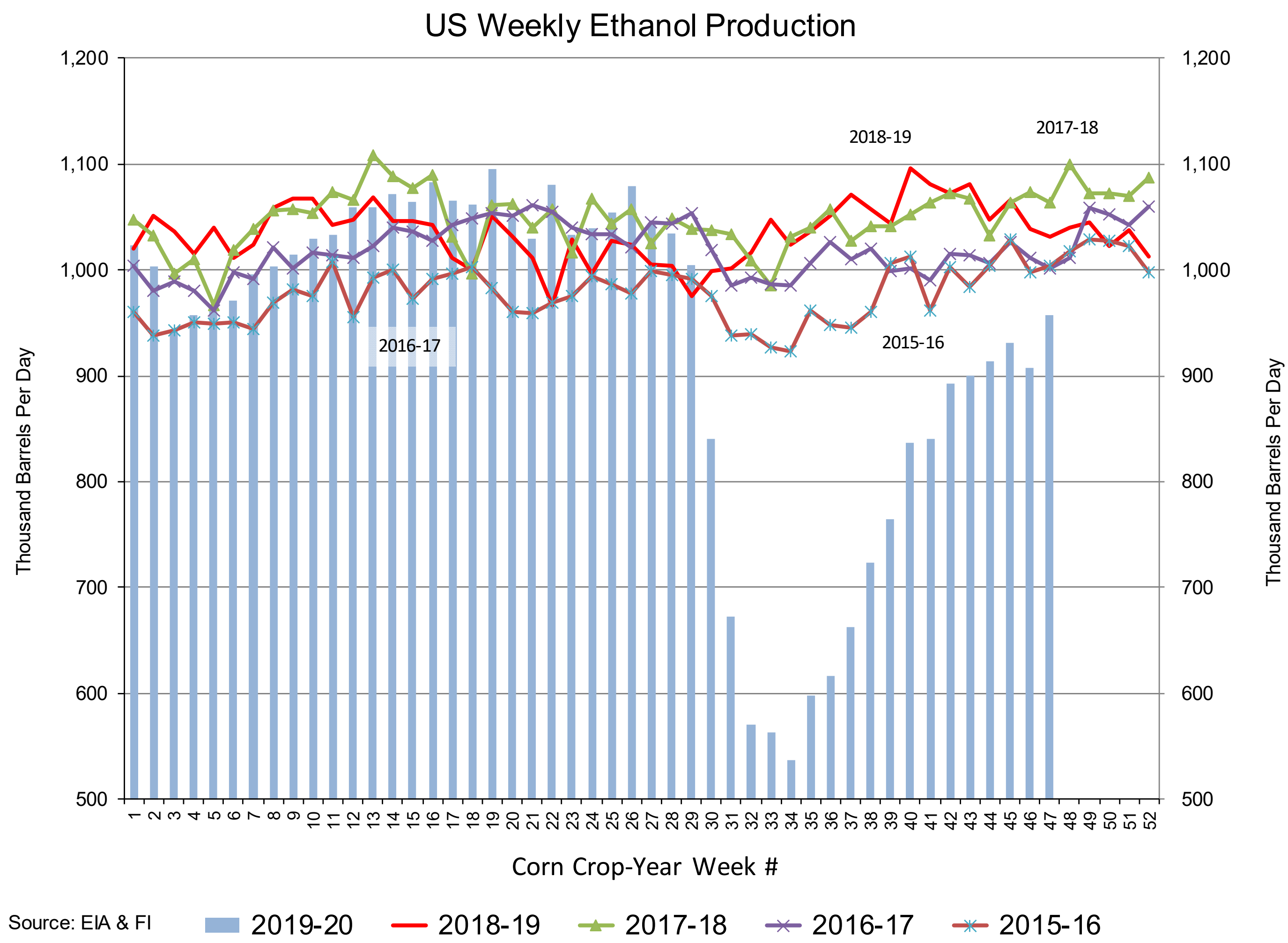
- Pending Home Sales NSA (Y/Y) Jun: 12.7% (est 2.2%; prev -10.4%)

Corn.

- Corn futures traded lower for the fourth consecutive day on large US production prospects. Global import tenders have been slow this week and a series of buying out of the US and Argentina last week. Importers maybe waiting for lower futures prices.

- Funds sold an estimated net 15,000 corn contracts.
- September corn hit an intraday low of $3.1525, reaching its lowest level since April 21. It closed at $3.1550. December closed at $3.2625. We think that contract could test $3.20 by this time next week if US weather remains favorable.
- The southern US Midwest will see rain over the next week while the northern Corn Belt will be dry. Temperatures will remain mild.
- The USD turned sharply lower after the close after the Fed made comments that lending facilities should remain in place until the Fed is confident that the economic fallout has passed.
- The Dalian exchange will adjust trading limits for Chinese corn futures to 6 percent effective end of July 31 session.
- Stark Shipping noted China imported 6.204 million tons of grain from Ukraine in 2019-20 while Egypt bought 7.086 million tons from Ukraine.
- South Africa's corn crop was pegged at 15.545 million tons, above a Reuters survey of 15.461 million tons for 2020. 9.106 white and 6.439 million yellow. 15.454 MMT is 38 percent more than 2019.
- US ethanol margins continue to see downward pressure but US ethanol production increased by most since June 19. Weekly US ethanol production increased 50,000 barrels per day to 958,000, highest since March 20. Traders were looking for an 8,000-barrel increase. Stocks increased 471,000 barrels to 20.272 million after falling 807,000 barrels the previous week. US corn crop year to date ethanol production is running 10.3 percent below the same period a year earlier.
- The USDA Broiler Report showed eggs set in the US down 1 percent from year earlier and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through July 25, 2020 for the United States were 5.58 billion. Cumulative placements were down slightly from the same period a year earlier.

Corn Export Developments
- None reported.



US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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	958	50	-7.1%	20,272	471	-17.1%	20.7

Source: EIA and FI

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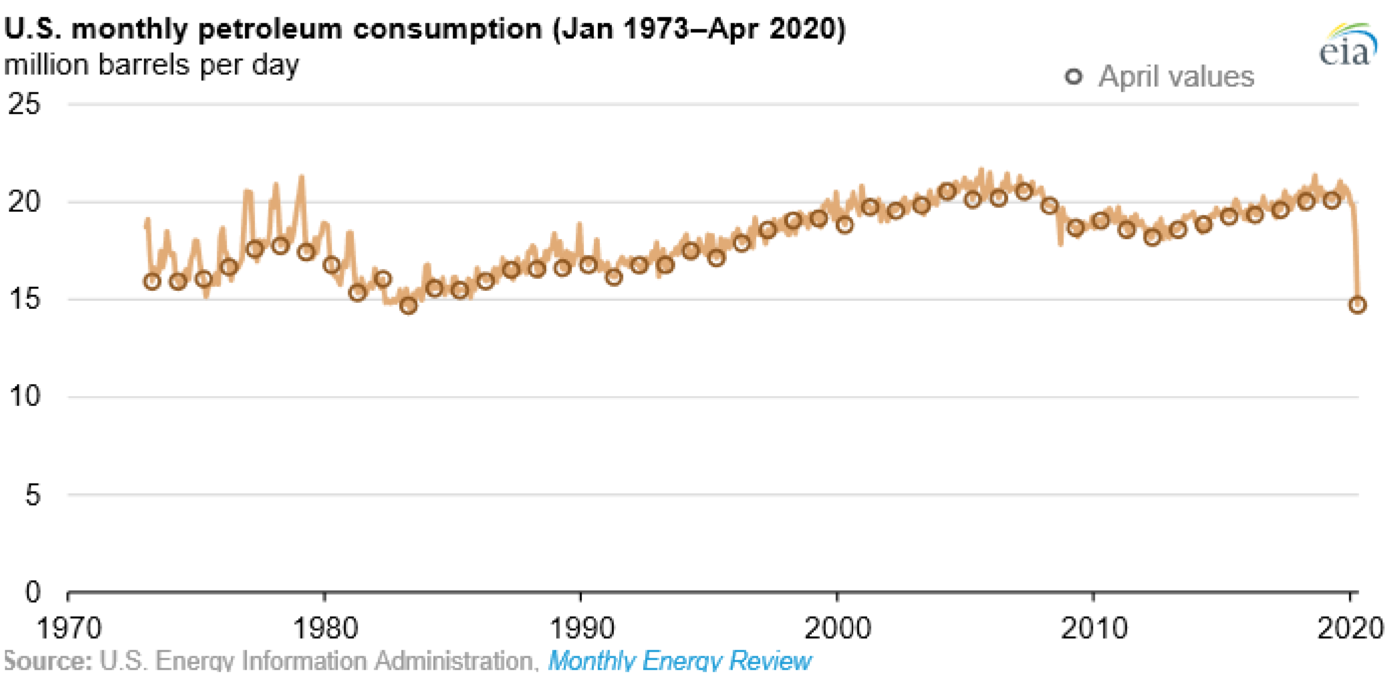
US Weekly Ethanol By PADD

Ethanol Stocks	24-Jul 2020	17-Jul 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	20272	19801	471	2.4%	-1.7%	-17.1%
East Coast PADD 1	6106	5882	224	3.8%	-4.3%	-16.8%
Midwest PADD 2	6735	6630	105	1.6%	-5.9%	-14.4%
Gulf Coast PADD 3	4452	4351	101	2.3%	3.8%	-26.0%
Rocky Mt. PADD 4	370	373	(3)	-0.8%	-2.9%	11.4%
West Coast PADD 5	2608	2567	41	1.6%	8.1%	-10.5%
Plant Production	**24-Jul 2020**	**17-Jul 2020**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	958	908	50	5.5%	4.8%	-7.1%
East Coast PADD 1	14	13	1	7.7%	16.7%	
Midwest PADD 2	909	860	49	5.7%	3.8%	-4.5%
Gulf Coast PADD 3	17	16	1	6.3%	88.9%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	0.0%	
West Coast PADD 5	8	9	(1)	-11.1%	0.0%	
Plant Production		**Crop-Year to Date YOY Percent Change**				
	2019-20	**2018-19**	**2017-18**	**2016-17**		**Prv. 3-Year Average**
	-10.3%	-0.9%	2.8%	4.4%		2.1%

Source: EIA and FI



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USDA NASS Monthly US Corn for Ethanol Use

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	FI Jun-20
Corn use (mil bu)	456	479	469	433	410	245	300	-
FI Estimate	468	473	473	439	417	248	309	372
Bloomberg Estimate	NA	475	470	428	416	253	306	
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	-
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	FI May-20
Ethanol mil barrels	32.443	33.034	33.343	30.516	29.406	16.945	
FI Estimate	32.698	33.207	33.034	30.689	29.258	17.507	21.648

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	315.50	(4.50)	SEP0	282.00	(4.00)	AUG0	1.17	Spot DDGS IL
DEC0	326.25	(3.75)	DEC0	273.00	(1.00)	SEP0	1.11	Cash & CBOT
MAR1	338.25	(3.00)	MAR1	273.25	(1.50)	OCT0	1.11	Corn + Ethanol
MAY1	346.00	(2.75)	MAY1	273.50	(1.25)	NOV0	1.11	Crush
JUL1	352.25	(2.00)	JUL1	273.50	(1.25)	DEC0	1.15	1.31
SEP1	354.75	(1.25)	SEP1	271.25	(1.25)	JAN1	1.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.81	570.00	2.25	SEP0	1.69	217.50	14.00
NOV0	DEC0	2.72	560.00	2.50	DEC0	1.65	212.50	12.25
MAR1	MAR1	2.63	552.00	3.00	MAR1	1.61	206.75	10.75
MAY1	MAY1	2.58	547.25	3.75	MAY1	1.58	201.75	9.25
JUL1	JUL1	2.56	548.25	3.50	JUL1	1.55	194.25	8.00
SEP1	SEP1	2.52	540.25	3.00	SEP1	1.55	196.50	6.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
JULY	+60 / 64 u	dn2/dn4	AUG	nq	nq	Chicago	+15 u	unch
AUG	+58 / 62 u	dn4/dn6	SEP	+100 / 110 u	up10/up10	Toledo	-4 u	unch
SEPT	36	dn2/dn2	OCT	+90 / 107 z	up7/up2	Decatur	+15 u	unch
OCT	+56 / 60 z	dn2/dn2	NOV	+88 / 115 z	up7/unch	Dayton	+20 u	unch
NOV	+59 / 63 z	unch				Cedar Rapic	-10 u	up2
						Burns Harb	-14 u	unch

USD/ton:	Ukraine Odess	$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	162.0	163.2	164.4	165.8	165.8	165.8	BrgF MTCT JUL	250	-25
China	2YC Maize Cif Dalian (DCE)	338.6	332.3	327.5	324.3	322.5	322.0	BrgF MTCT AUG	275	-25
Argentine	Yellow Maize Fob UpRiver	-	157.5	161.4	163.4	-	-	BrgF MTCT SEP	375	-25

Source: FI, DJ, Reuters & various trade sources

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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 traded lower on beneficial US weather and second consecutive day of no USDA export sales announcements. Spreads were in focus on heavy bear spreading. Despite lack of spot availability for soybeans out of Brazil, CBOT August dropped 5.25 cents, September fell 3.25 cents, and November was down 2.25 cents. There was talk of Brazil soybean cargo crew members tested positive for Covid-19, forcing China to detain the cargo.   Soybean meal dropped $2.00 basis September, October $1.90 lower and December down $1.80. The CBOT crush rallied in the front three positions and fell in the back months. Soybean oil was higher in part to a upside reversal in Malaysian palm oil and appreciation in South American premiums.
- Funds sold an estimated net 4,000 soybeans, sold 1,000 meal and bought 3,000 soybean oil.
- Argentina soybean and product premiums firmed.
- Brazil soybean oil cash market is on fire, in part to competing for what is left for soybeans to crush.   Oil World noted Brazil fob soybean oil appreciated to $805/ton basis September position, up $29 from Tuesday. Argentina fob was quoted at $752/ton for Aug/Sep. US fob Gulf was $737/ton for Aug.   Later we heard Brazil soybean oil was offered +700 fob!
- Thursday is position day for August CBOT contracts.
- The Soybean Processors Association of India (SOPA) requested a reinstatement of the 5 percent export subsidy for soybean meal that would effectively stop all exports, in our opinion, and restrict edible oils imports for next season.
- Rabobank sees the Brazilian soybean area increasing 3 percent next season to 38 million hectares and production at 127.3 million tons. All cropland is expected to increase 5.3 percent from the previous season.
- ANEC estimates July Brazilian corn exports at 5.4 million tons and soybeans at 8.4 million tons.
- After retreating yesterday, ICE canola futures rallied today and reached a 21-month high.

Oilseeds Export Developments

- None reported

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USDA Monthly Soybean Crush and Soybean Oil Stocks										
								FI	*Actual less trade*	
Soybeans crushed	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	**Jun-20**	May-20	Jun-20
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)

EIA Monthly US Feedstock Use for Biodiesel Production

								FI
	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Soybean Oil	659	527	541	521	575	656	672	
mil pounds								
FI Estimate	667	600	670	540	581	656	640	**683**
All Feedstock	1,178	979	1,023	1,042	1,007	1,149	1,070	
mil pounds								
FI Estimate	1,246	1,178	1,244	1,300	1,057	1,125	1,125	**1,221**
SoyOil % of TL	55.9%	53.8%	52.9%	50.0%	57.1%	57.1%	62.8%	

Source: EIA Monthly Biodiesel Production Report, & FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	892.25	(4.50)	AUG0	287.20	(1.70)	AUG0	29.78	0.36
SEP0	885.50	(2.25)	SEP0	290.10	(1.70)	SEP0	29.74	0.21
NOV0	886.25	(1.25)	OCT0	292.00	(1.70)	OCT0	29.80	0.17
JAN1	892.50	(0.75)	DEC0	295.80	(1.70)	DEC0	30.09	0.17
MAR1	890.25	0.00	JAN1	297.00	(1.70)	JAN1	30.28	0.15
MAY1	893.25	1.00	MAR1	296.80	(1.40)	MAR1	30.43	0.17
JUL1	900.50	1.50	MAY1	297.40	(1.00)	MAY1	30.53	0.17
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep/Nov	0.75	1.00	Sep/Dec	5.70	0.00	Sep/Dec	0.35	(0.04)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG0	67.17	AUG0	34.14%	$ 10,852	631.84	327.58		
SEP0	79.86	SEP0	33.89%	$ 11,166	638.22	327.14	EUR/USD	1.1778
OCT0/NOV0	83.95	OCT0	33.79%	$ 11,320	642.40	327.80	Brazil Real	5.1715
NOV0/DEC0	95.50	DEC0	33.71%	$ 11,526	650.76	330.99	Malaysia Bid	4.2410
JAN1	93.98	JAN1	33.76%	$ 11,532	653.40	333.08	China RMB	7.0014
MAR1	97.44	MAR1	33.89%	$ 11,422	652.96	334.73	AUD	0.7181
MAY1	96.86	MAY1	33.92%	$ 11,422	654.28	335.83	CME Bitcoin	11229
JUL1	95.22	JUL1	33.85%	$ 11,556	658.68	337.04	3M Libor	0.26063
AUG1	96.87	AUG1	33.74%	$ 11,686	660.88	336.49	Prime rate	3.2500
SEP1	102.70	SEP1	33.69%	$ 11,734	661.54	336.16		
US Soybean Complex Basis								
JULY	+70 / 76 q	unch				DECATUR	+7 x	unch
AUG	+73 / 76 q	unch	IL SBM	U-12	7/28/2020	SIDNEY	+5 x	unch
SEP	+75 / 78 x	unch/up2	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 x	unch
NOV	+77 / 82 x	unch	Decatur Oil	75	7/24/2020	BRNS HRBR	-5 x	unch
						C. RAPIDS	-12 x	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
AUG	-155 / +169 u	up3/up4	SEP	+8 / +15 u	up2/up3	SEP	+470 / +700 q	up20/up150
SEPT	-155 / +169 u	up5/up4	OCT	+8 / +11 v	up1/up1	OCT	+230 / +300 u	unch
OCT	+155 / +169 x	up3/up4	NOV	+8 / +12 v	unch/up2	NOV	+270 / +290 v	up70/unch
FEB	+80 / +85 f	up3/unch	DEC	+8 / +12 z	unch/up2	DEC	+270 / +290 z	up70/unch
MCH	+56 / +64 h	up2/up4	JAN	+5 / +6 f	unch	JAN	+170 / +220 f	up30/up20
		Argentina meal	307	16.5	Argentina oil	Spot fob	33.4	3.69
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 higher on technical buying, downgrade in Russia's wheat crop, and rumors SA was in for North American wheat. Some Chicago wheat futures contracts failed to close below key moving averages yesterday. Wheat/corn spreading might be noted for today. December KC wheat ended the day at nearly 130 cents above December corn, up from 117.50 cents Tuesday.

- We heard 3 cargoes of US hard wheat was sold to Brazil, and possibly one cargo from Ontario was sold to Brazil as well.
- Funds bought an estimated net 7,000 Chicago wheat contracts.
- SovEcon sees Russia's wheat crop at 79.3 million tons, a downgrade from 79.7 million tons previous, but above USDA's 76.5 million ton estimate and compares to 73.61 million for 2019-20.
- There are concerns about dryness for the next couple weeks for France, Germany and parts of the southern Balkan Countries as well as crop areas from eastern Ukraine into Kazakhstan and Russia's southern region.
- For the US Northern Plains, net drying will occur over the next week. Topsoil moisture is short for the western areas of the Northern Plains.
- Paris December wheat was up 0.50 at 182.50. It was at high as 183.75 but gains were capped by a strong euro.
- USDA Attaché estimated Argentina new-crop wheat production at 20 million tons, up from their forecast of 19.3 million tons for 2019-20. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_07-15-2020

Export Developments.

- Tunisia seeks 50,000 tons of milling wheat, 25,000 tons of durum, and 100,000 tons of barley.
- Jordan cancelled their import tender for 120,000 tons of wheat.
- The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- Yesterday Egypt bought 470,000 tons of wheat, including 350k Russia 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.
- Results awaited: Syria seeks 200,000 tons of milling wheat from Russia by July 28.
- 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	533.00	9.50	SEP0	445.50	8.75	SEP0	511.00	4.75
DEC0	538.75	8.50	DEC0	455.75	8.25	DEC0	524.75	5.00
MAR1	545.00	7.75	MAR1	466.00	7.75	MAR1	538.75	4.75
MAY1	547.75	6.50	MAY1	472.50	7.25	MAY1	548.75	5.00
JUL1	546.50	6.00	JUL1	479.75	8.00	JUL1	557.75	4.50
SEP1	551.25	4.75	SEP1	488.75	7.75	SEP1	563.50	3.25
DEC1	562.00	5.25	DEC1	501.25	7.50	DEC1	571.75	2.50

Chicago Rice		Change						
SEP0	11.38	(0.050)	NOV0	11.43	(0.020)	JAN1	11.55	(0.015)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 u unch
JULY	+60 / u unch	JULY	145 / u unch	Toledo	+5 u 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
SEP0	181.50	0.75	100,092	2,862
DEC0	182.50	0.50	180,812	3,354
MAR1	185.00	0.50	40,206	1,102
MAY1	186.75	0.50	20,732	1,224
EUR	1.1778			

World Prices $/ton		Change
US SRW FOB	$225.61	$1.43
US HRW FOB	$222.90	$1.00
Rouen FOB 11%	$220.25	$1.75
Russia FOB 12%	$209.00	$0.50
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.*

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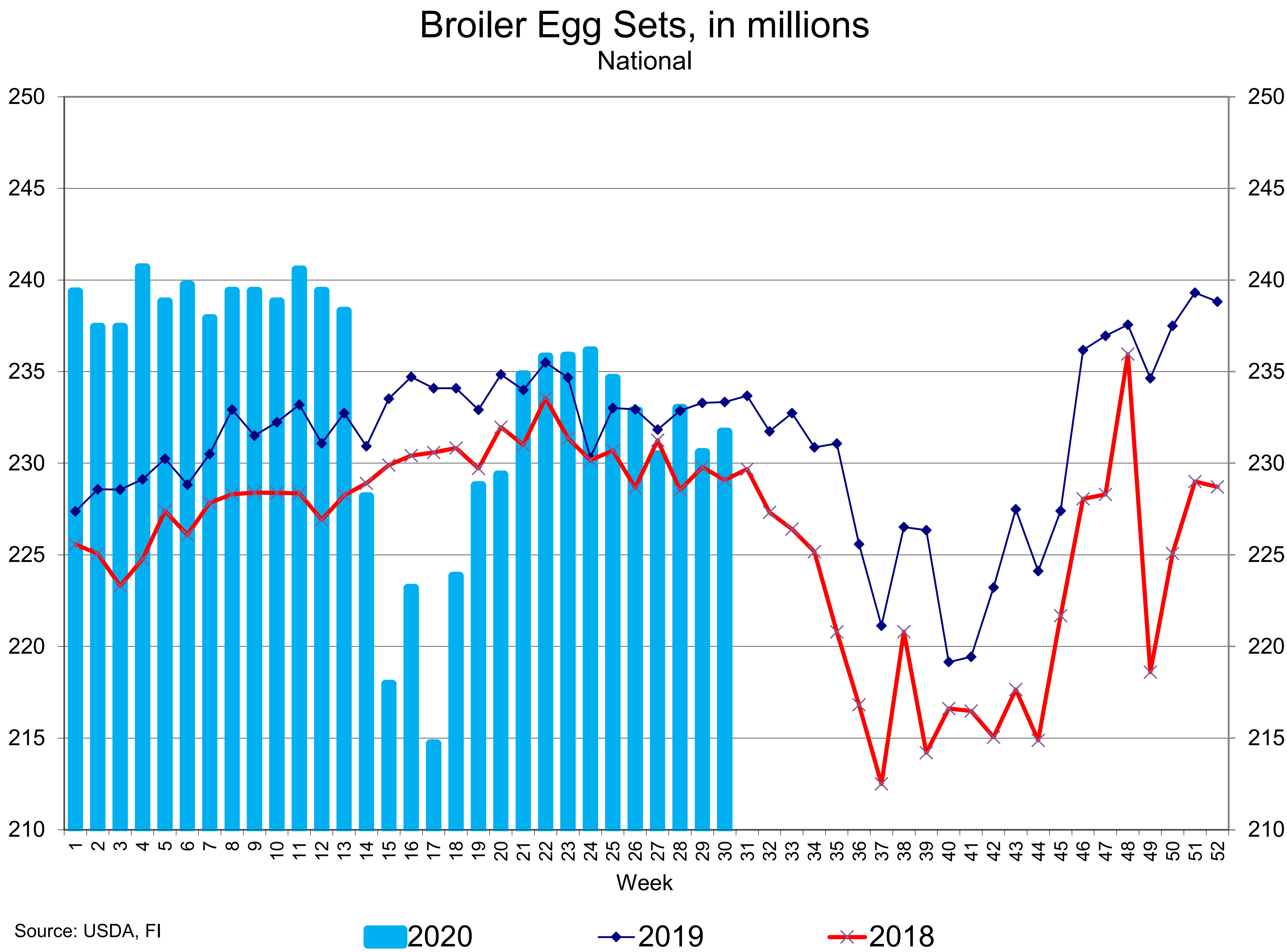
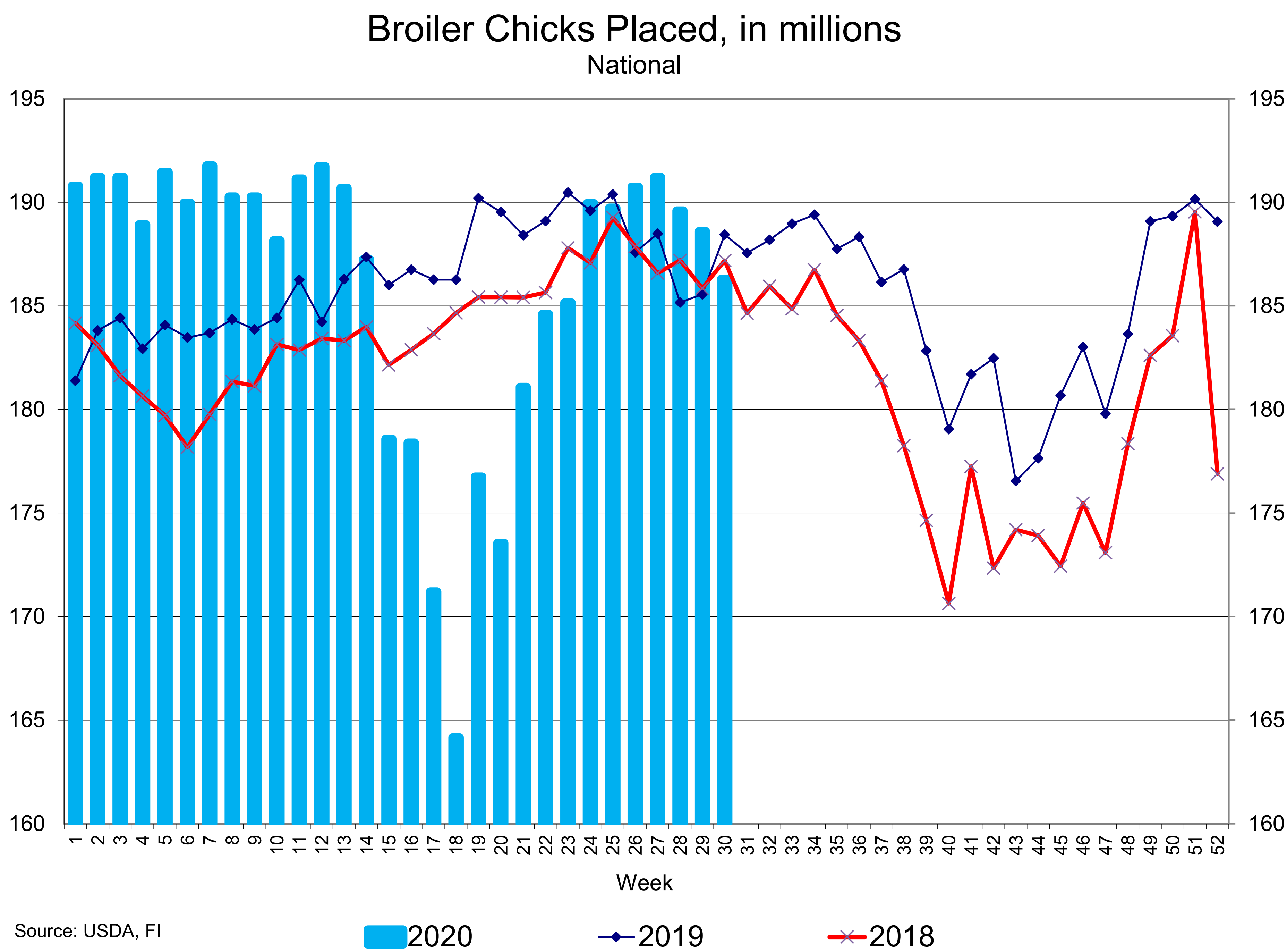
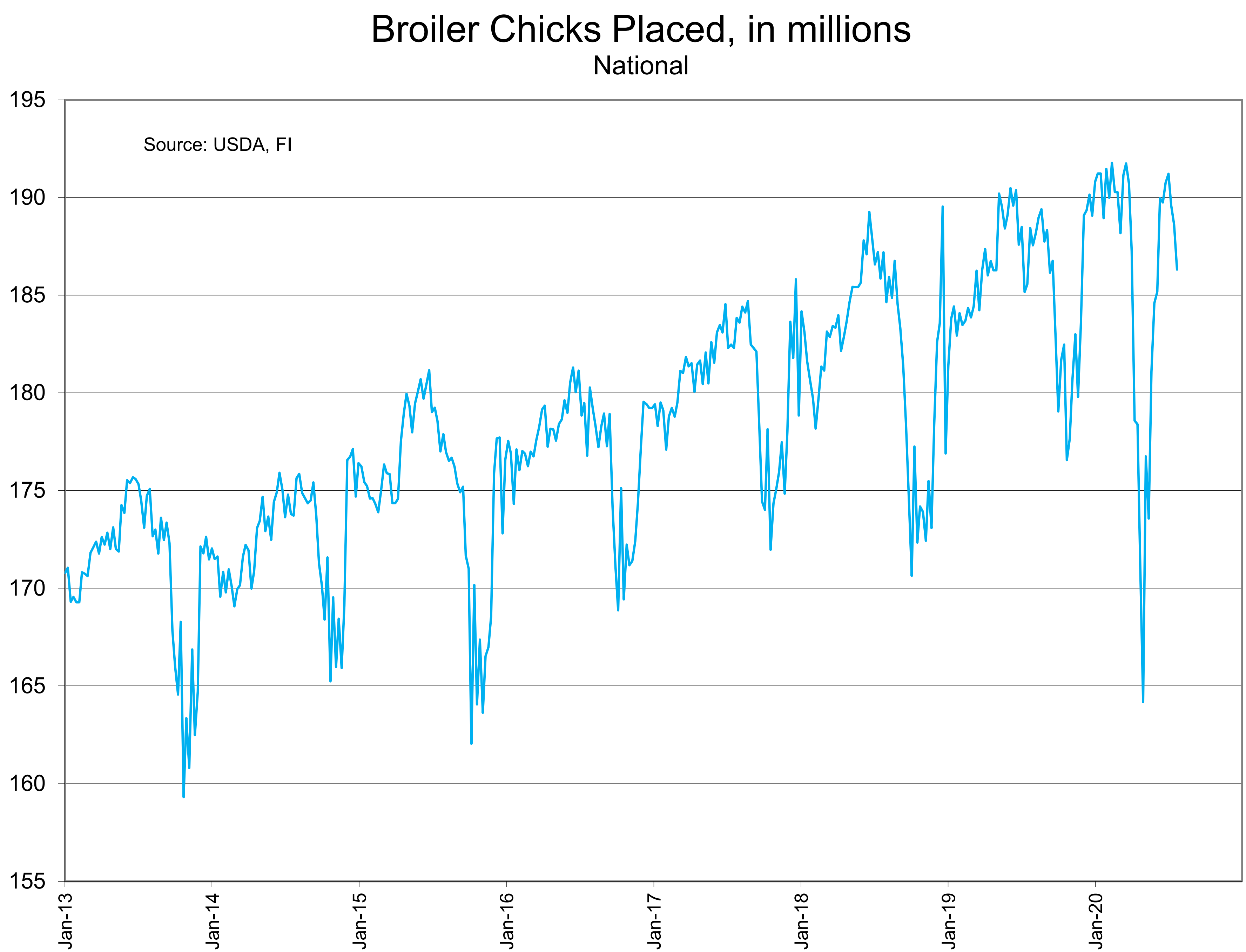


Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2020
2019
2018



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
Source: USDA, FI
2020
2019
2018



Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20

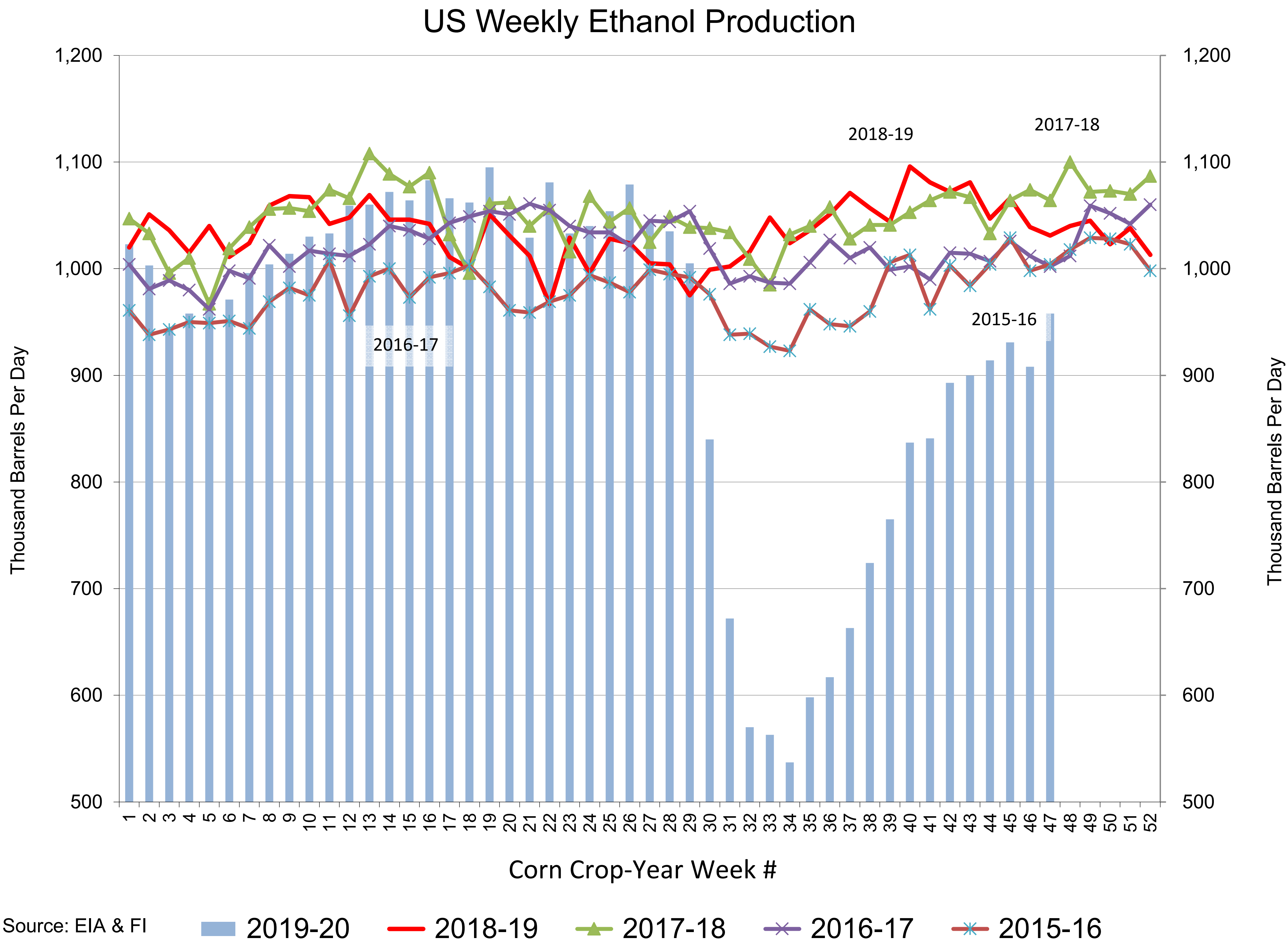
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/5/2019	**1047**	(34)	-4.5%	1.4%	**23,009**	165	5.5%	2.8%	21.8
7/12/2019	**1066**	19	-1.4%	0.2%	**23,365**	356	8.1%	7.3%	21.6
7/19/2019	**1039**	(27)	-3.1%	-3.3%	**23,689**	324	9.8%	9.4%	22.5
7/26/2019	**1031**	(8)	-4.6%	-3.1%	**24,468**	779	7.1%	11.4%	23.0
8/2/2019	**1040**	9	-0.7%	-5.5%	**23,117**	(1351)	0.5%	0.8%	23.5
8/9/2019	**1045**	5	-2.0%	-2.5%	**23,883**	766	2.2%	3.8%	22.1
8/16/2019	**1023**	(22)	-1.5%	-4.7%	**23,367**	(516)	-1.4%	0.5%	23.3
8/23/2019	**1038**	15	0.7%	-3.0%	**22,982**	(385)	-6.1%	-0.3%	22.5
8/30/2019	**1013**	(25)	-2.6%	-6.8%	**23,801**	819	3.0%	4.8%	22.7
9/6/2019	**1023**	10	-2.1%	0.3%	**22,499**	(1302)	-5.8%	-1.7%	23.3
9/13/2019	**1003**	(20)	-2.0%	-4.6%	**23,238**	739	-0.6%	2.2%	22.4
9/20/2019	**943**	(60)	-9.2%	-9.0%	**22,500**	(738)	-2.1%	-0.6%	24.6
9/27/2019	**958**	15	-5.4%	-5.6%	**23,219**	719	-2.4%	-1.0%	23.5
10/4/2019	**963**	5	-5.9%	-7.4%	**21,224**	(1995)	-5.7%	-11.6%	24.1
10/11/2019	**971**	8	-3.2%	-4.0%	**22,061**	837	-5.1%	-8.6%	21.9
10/18/2019	**996**	25	5.6%	-2.7%	**21,364**	(697)	-5.0%	-10.6%	22.1
10/25/2019	**1004**	8	4.8%	-5.2%	**21,099**	(265)	-9.1%	-7.2%	21.3
11/1/2019	**1014**	10	5.3%	-5.1%	**21,874**	775	3.1%	-5.5%	20.8
11/8/2019	**1030**	16	6.1%	-3.5%	**20,985**	(889)	-4.9%	-10.8%	21.2
11/15/2019	**1033**	3	3.7%	-0.9%	**20,514**	(471)	-4.0%	-10.0%	20.3
11/22/2019	**1059**	26	5.5%	1.0%	**20,277**	(237)	-3.9%	-11.6%	19.4
11/29/2019	**1060**	1	4.5%	-0.8%	**20,639**	362	-5.6%	-10.4%	19.1
12/6/2019	**1072**	12	4.1%	2.5%	**21,815**	1176	4.0%	-4.7%	19.3
12/13/2019	**1064**	(8)	3.0%	1.7%	**21,798**	(17)	6.3%	-8.7%	20.5
12/20/2019	**1083**	19	2.3%	3.9%	**21,469**	(329)	5.9%	-7.2%	20.1
12/27/2019	**1066**	(17)	0.6%	5.4%	**21,034**	(435)	1.9%	-9.2%	20.1
1/3/2020	**1062**	(4)	-0.9%	6.2%	**22,462**	1428	3.0%	-3.4%	19.8
1/10/2020	**1095**	33	2.9%	4.2%	**23,006**	544	5.5%	-1.5%	20.5
1/17/2020	**1049**	(46)	-3.1%	1.7%	**24,031**	1025	11.9%	2.3%	21.9
1/24/2020	**1029**	(20)	-3.5%	1.7%	**24,244**	213	15.3%	1.1%	23.4
1/31/2020	**1081**	52	1.8%	11.8%	**23,474**	(770)	4.5%	-2.0%	22.4
2/7/2020	**1033**	(48)	-5.7%	0.4%	**24,358**	884	5.9%	3.8%	22.7
2/14/2020	**1040**	7	-0.9%	4.4%	**24,781**	423	3.1%	3.6%	23.4
2/21/2020	**1054**	14	2.4%	2.5%	**24,718**	(63)	2.0%	4.3%	23.5
2/28/2020	**1079**	25	-0.2%	5.4%	**24,964**	246	6.3%	2.9%	22.9
3/6/2020	**1044**	(35)	1.1%	3.9%	**24,334**	(630)	-0.1%	2.5%	23.9
3/13/2020	**1035**	(9)	-0.5%	3.1%	**24,598**	264	-0.7%	0.8%	23.5
3/20/2020	**1005**	(30)	-4.6%	3.1%	**24,140**	(458)	-2.3%	-1.3%	24.5
3/27/2020	**840**	(165)	-22.2%	-15.9%	**25,717**	1577	3.0%	7.2%	28.7
4/3/2020	**672**	(168)	-35.6%	-32.9%	**27,091**	1374	11.3%	16.8%	38.3
4/10/2020	**570**	(102)	-44.9%	-43.9%	**27,469**	378	11.7%	21.1%	47.5
4/17/2020	**563**	(7)	-44.0%	-46.3%	**27,689**	220	14.7%	21.7%	48.8
4/24/2020	**537**	(26)	-36.1%	-47.6%	**26,337**	(1352)	2.4%	16.0%	51.6
5/1/2020	**598**	61	-11.0%	-42.3%	**25,612**	(725)	-5.5%	14.0%	44.0
5/8/2020	**617**	19	8.2%	-41.3%	**24,190**	(1422)	-11.9%	8.7%	41.5
5/15/2020	**663**	46	17.8%	-38.1%	**23,626**	(564)	-14.7%	0.9%	36.5
5/22/2020	**724**	61	34.8%	-31.5%	**23,176**	(450)	-12.0%	2.4%	32.6
5/29/2020	**765**	41	27.9%	-26.7%	**22,476**	(700)	-12.2%	-0.3%	30.3
6/5/2020	**837**	72	35.7%	-23.6%	**21,802**	(674)	-9.9%	0.0%	26.9
6/12/2020	**841**	4	26.8%	-22.2%	**21,346**	(456)	-9.7%	-1.2%	25.9
6/19/2020	**893**	52	23.3%	-16.7%	**21,034**	(312)	-9.2%	-2.5%	23.9
6/26/2020	**900**	7	17.6%	-16.7%	**20,164**	(870)	-10.3%	-11.7%	23.4
7/3/2020	**914**	14	9.2%	-12.7%	**20,620**	456	-5.4%	-10.4%	22.1
7/10/2020	**931**	17	10.7%	-12.7%	**20,608**	(12)	-3.5%	-11.8%	22.1
7/17/2020	**908**	(23)	1.7%	-12.6%	**19,801**	(807)	-5.9%	-16.4%	22.7
7/24/2020	**958**	50	6.4%	-7.1%	**20,272**	471	0.5%	-17.1%	20.7
	4-week average change:	15			4-week average change:	27			

CY 1035 2018-19 season average -1.3%

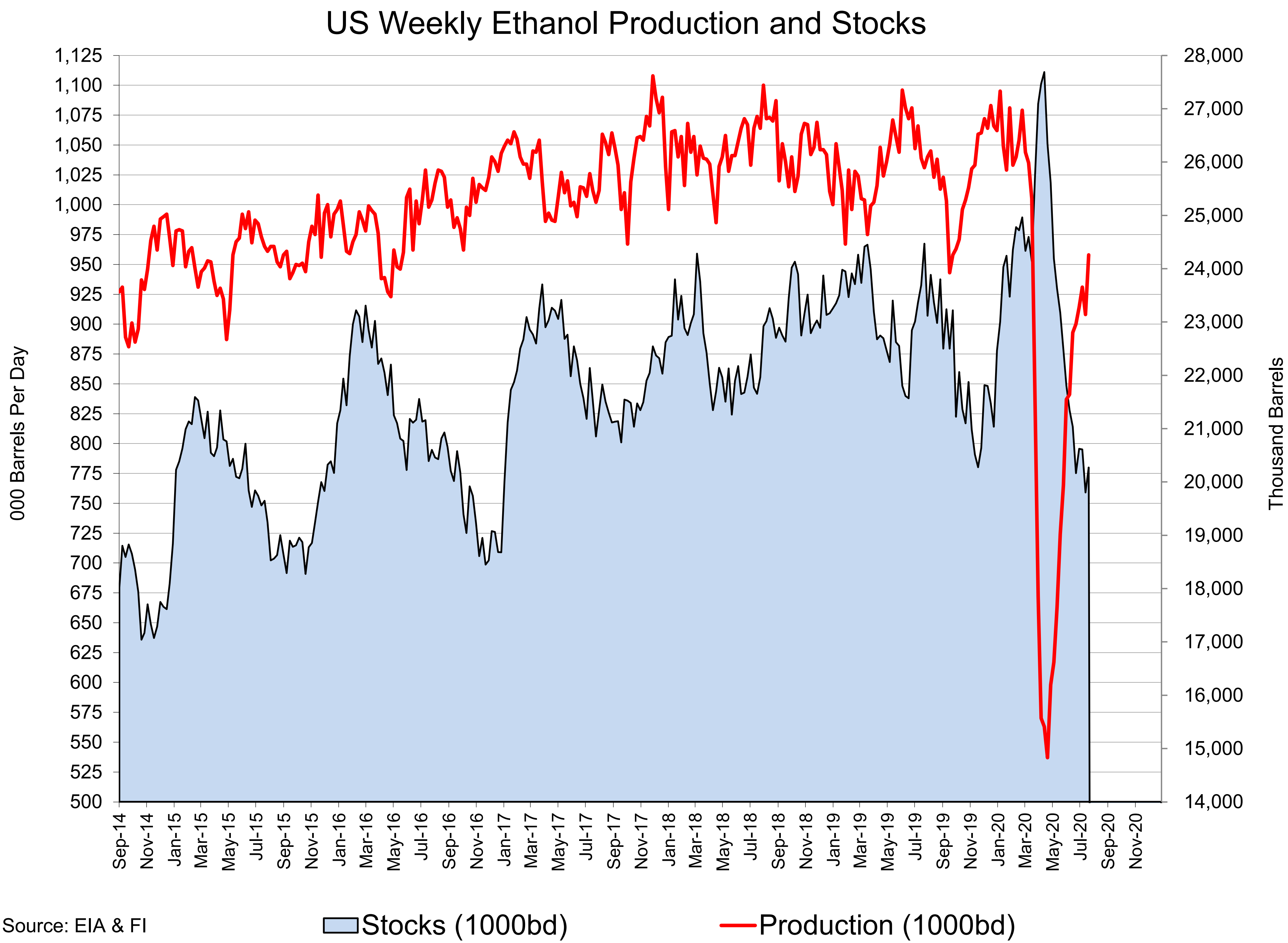
CY to Date: 929 2019-20 season average -10.2%

Source: Reuters, EIA, FI



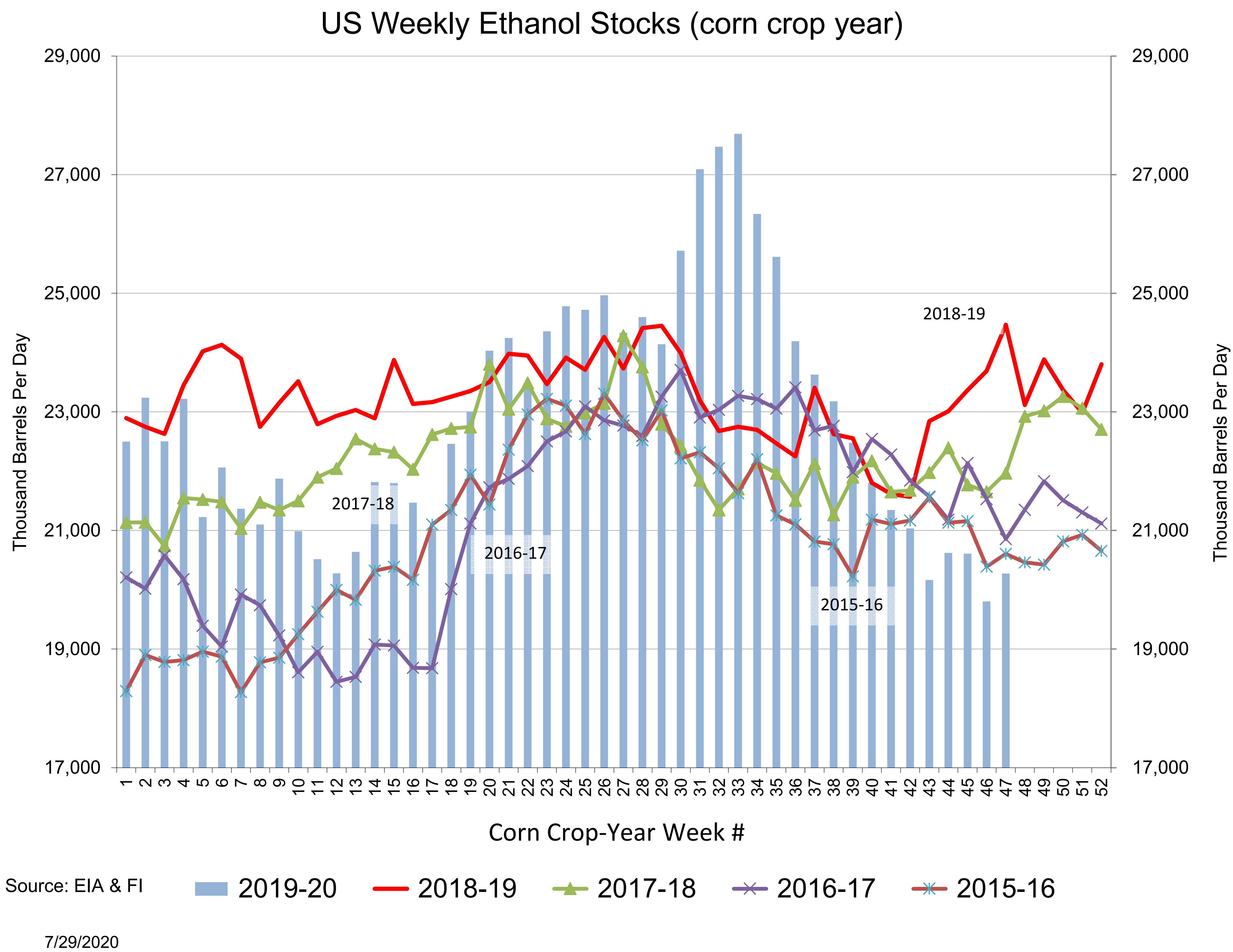
US Weekly Ethanol Production
Thousand Barrels Per Day
Thousand Barrels Per Day
1,200
1,100
1,000
900
800
700
600
500
2018-19
2017-18
2016-17
2015-16
Corn Crop-Year Week #
Source: EIA & FI
2019-20
2018-19
2017-18
2016-17
2015-16

7/29/2020

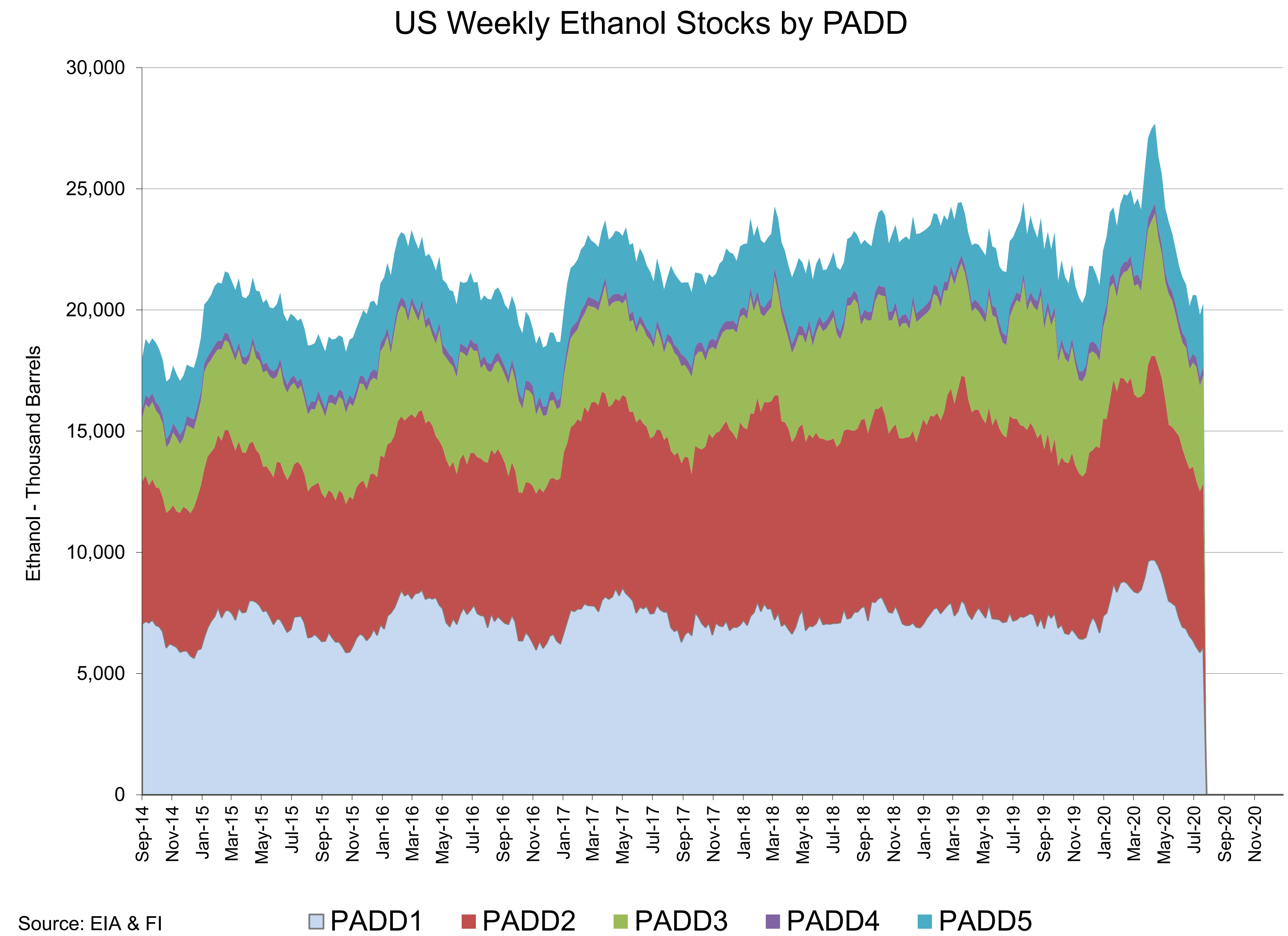


Source: EIA & FI

7/29/2020



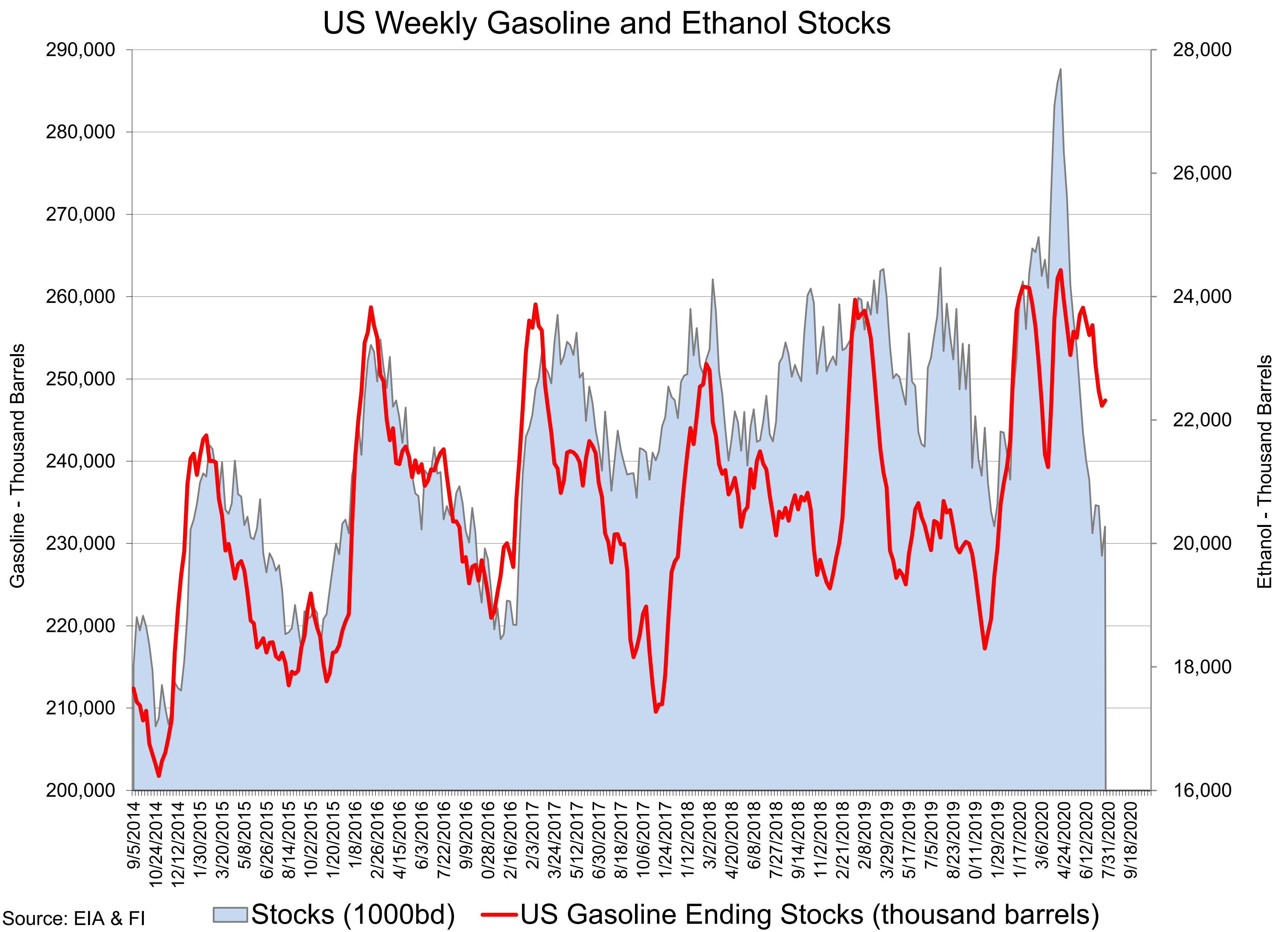
US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
29,000
27,000
25,000
23,000
21,000
19,000
17,000
2017-18
2016-17
2015-16
2018-19
Corn Crop-Year Week #
Source: EIA & FI
2019-20
2018-19
2017-18
2016-17
2015-16
7/29/2020



Source: EIA & FI

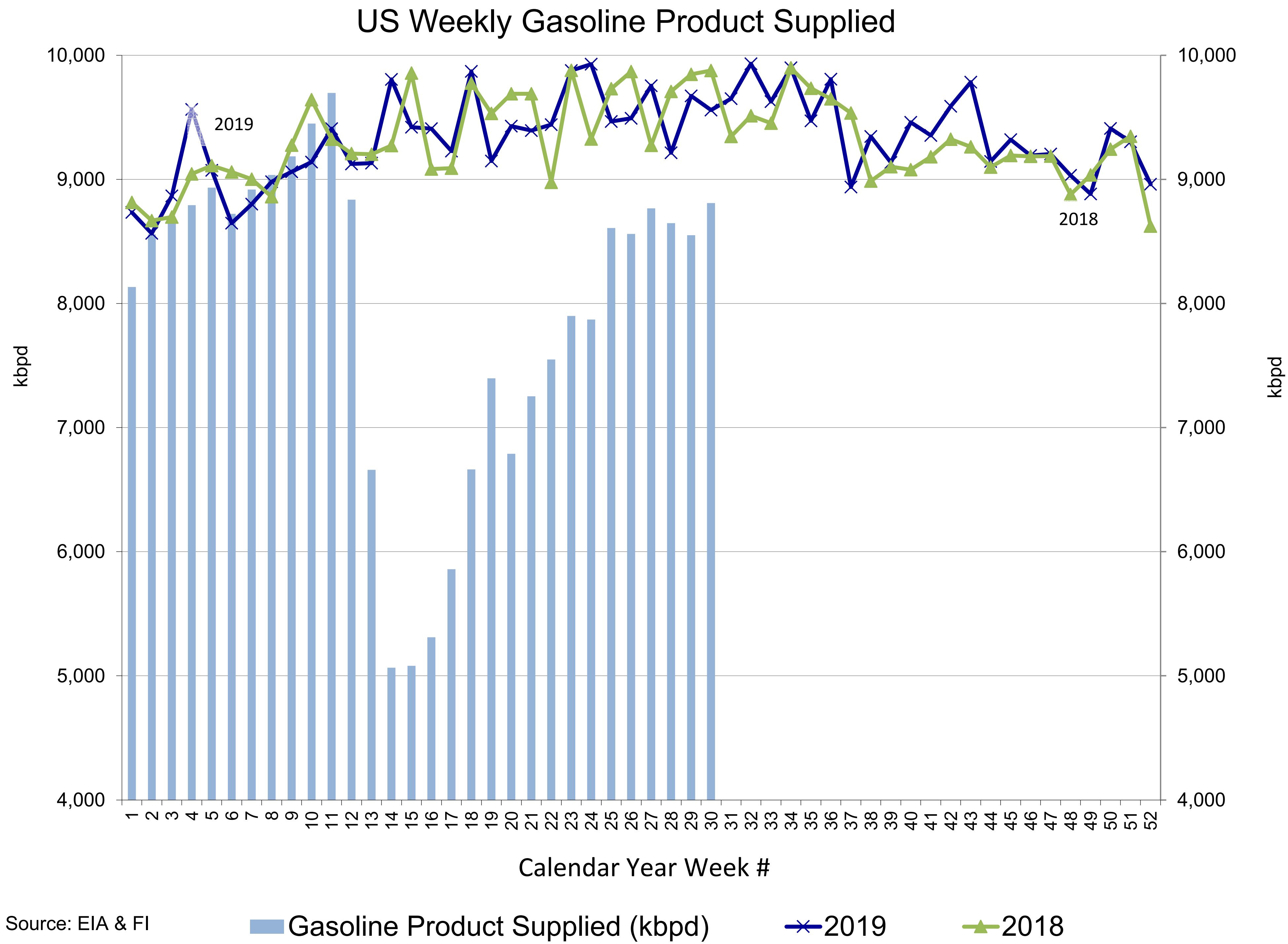
7/29/2020

US Weekly Gasoline and Ethanol Stocks



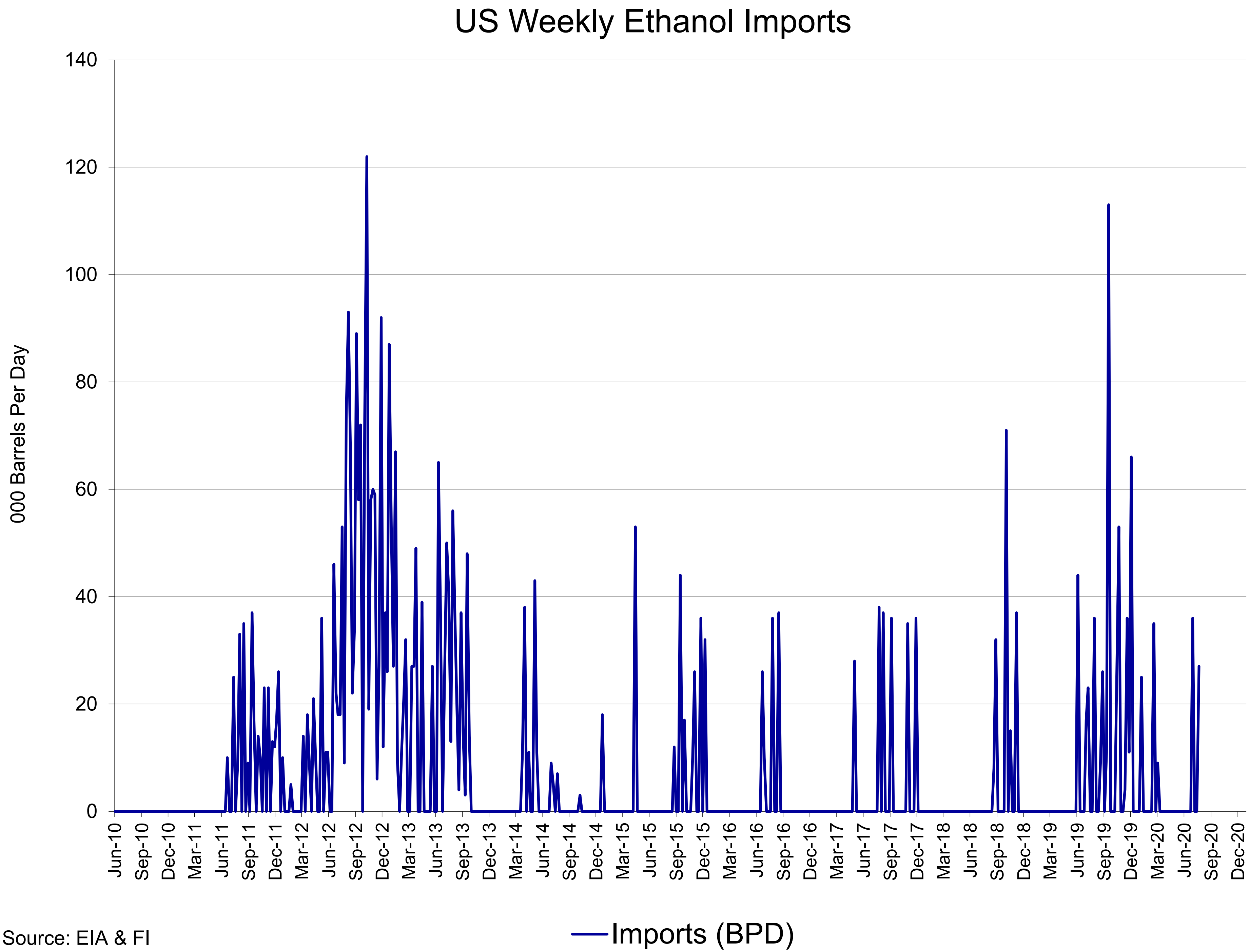
Source: EIA & FI

7/29/2020



Source: EIA & FI

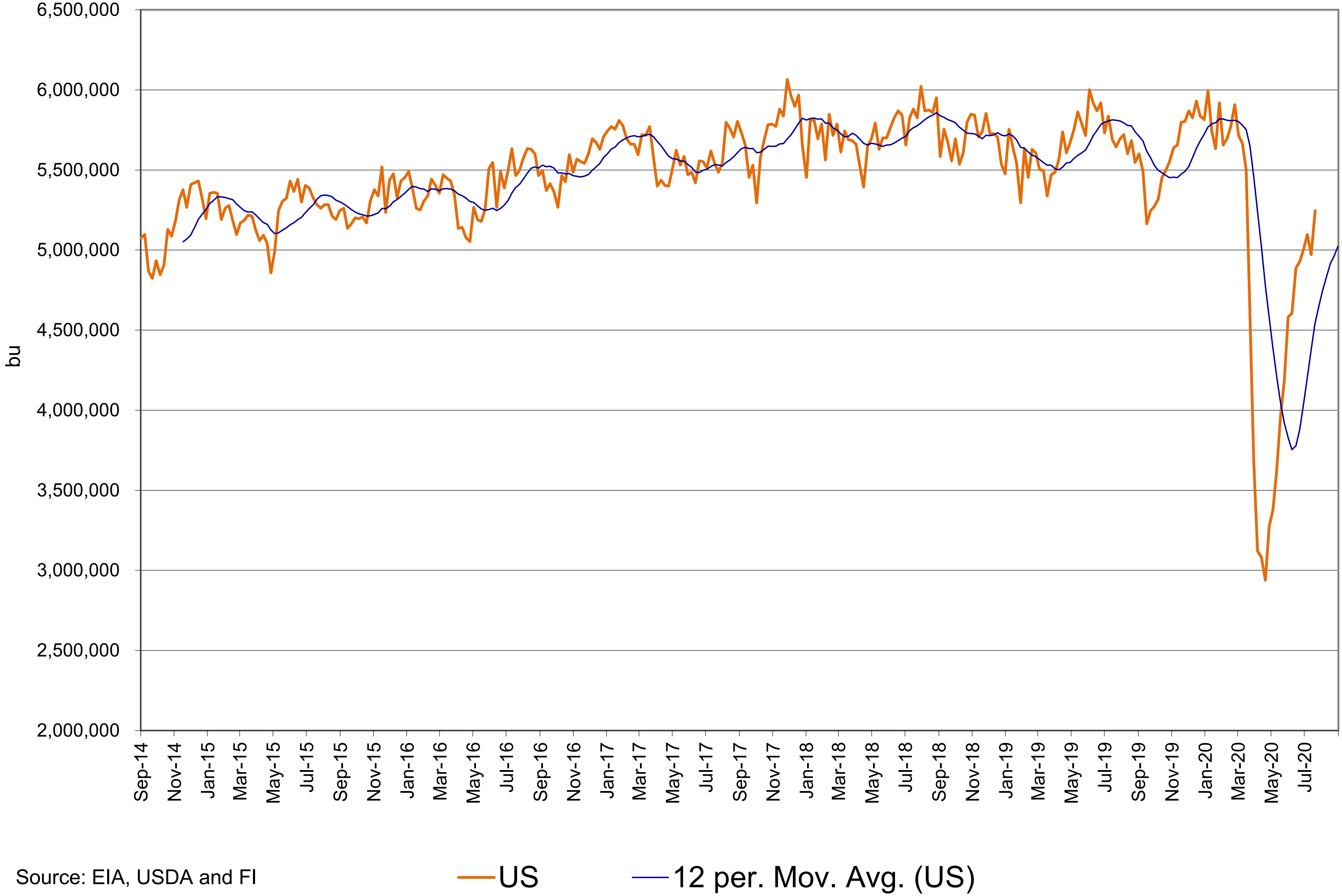
7/29/2020



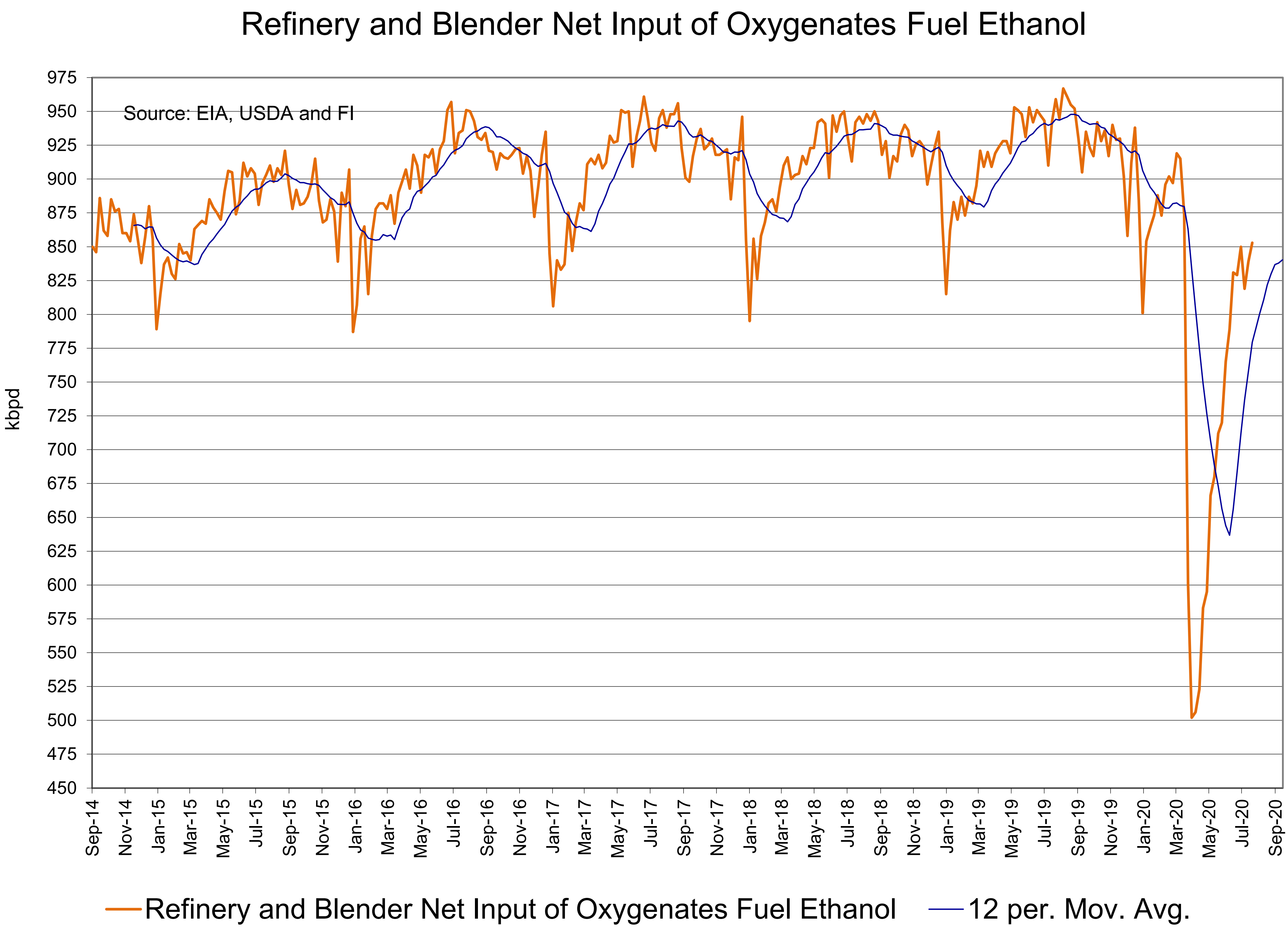
Source: EIA & FI

7/29/2020

US Annualized Implied Corn Use

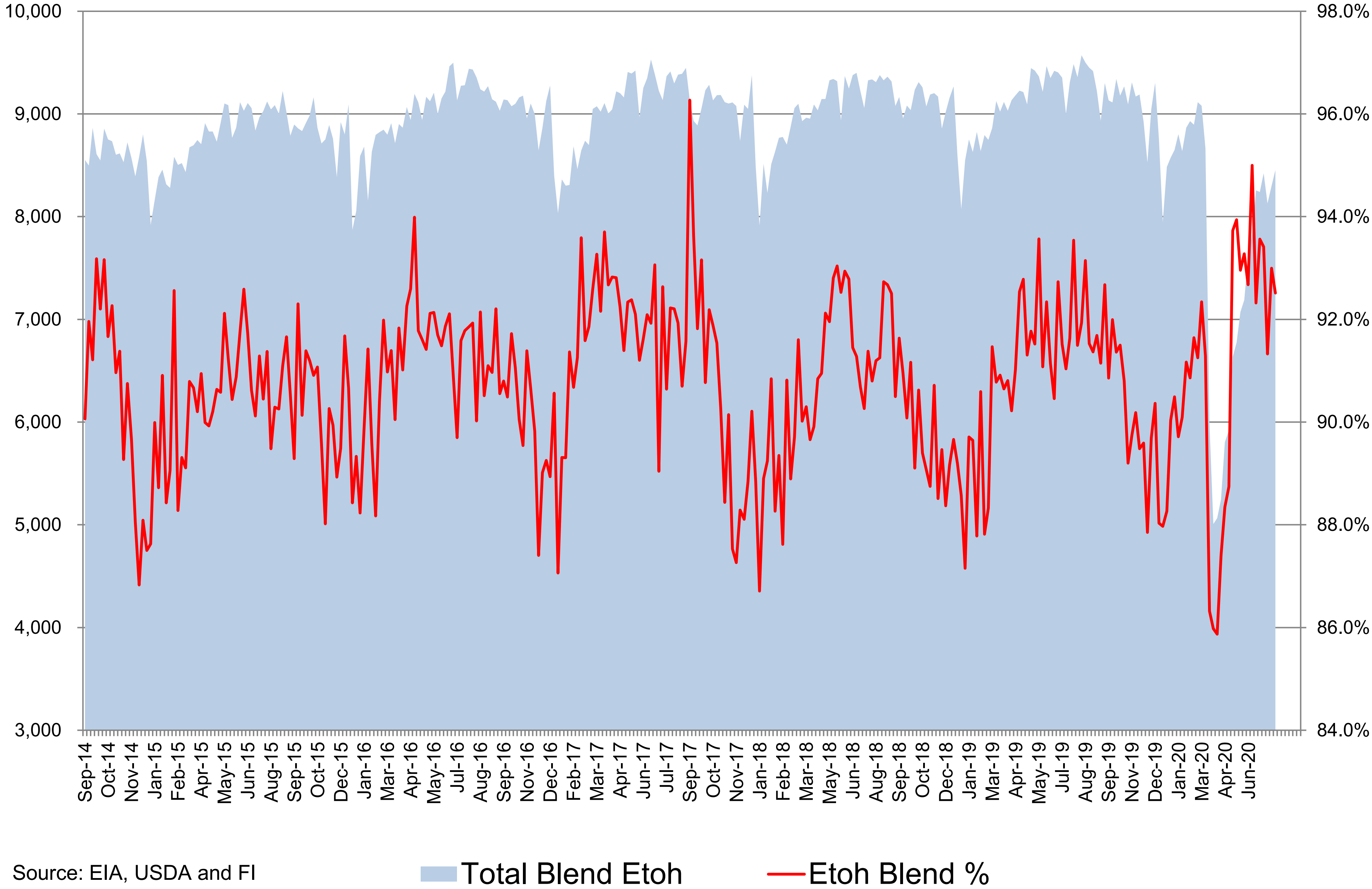


Source: EIA, USDA and FI



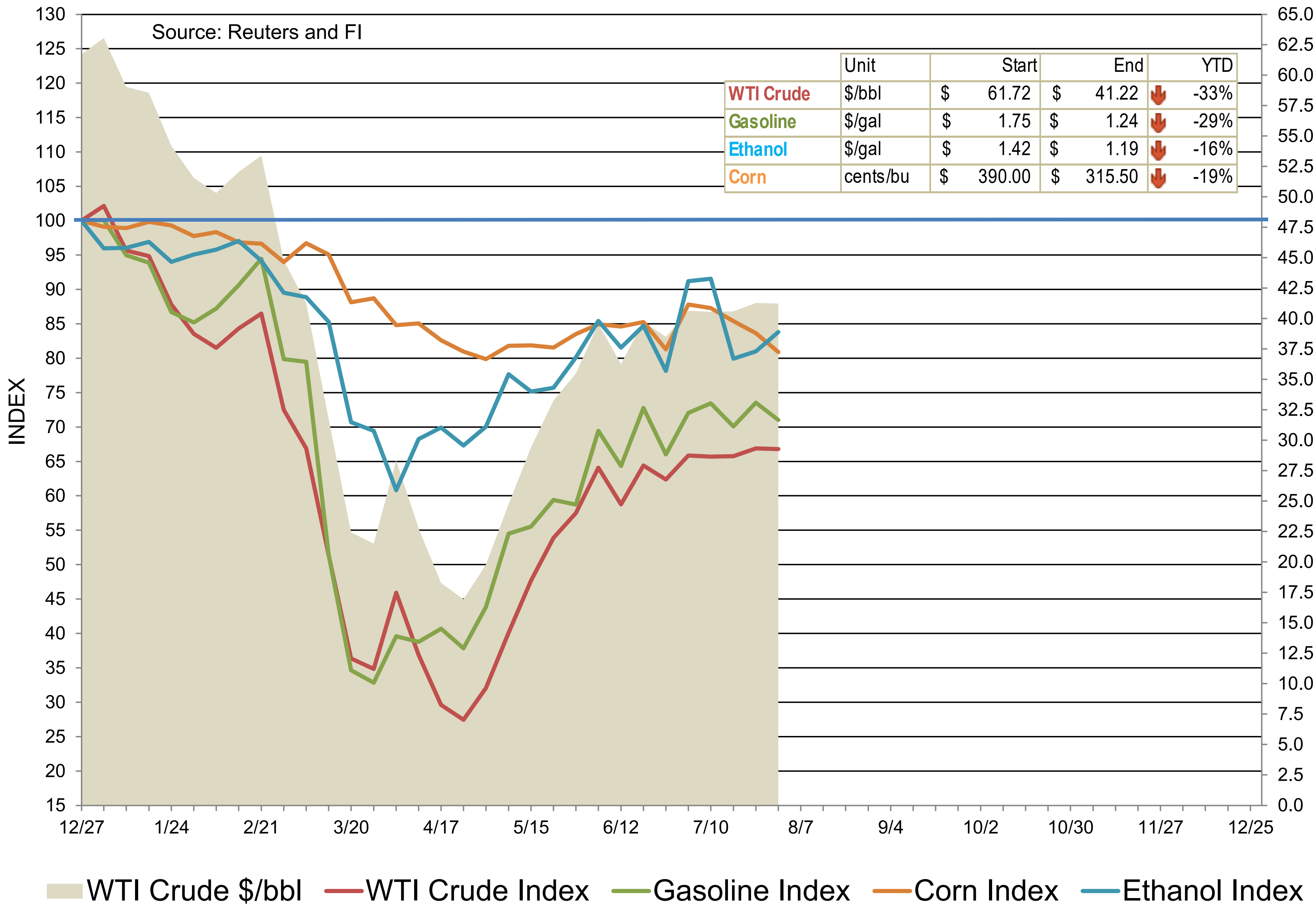
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
Source: EIA, USDA and FI
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Sep-14
Nov-14
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

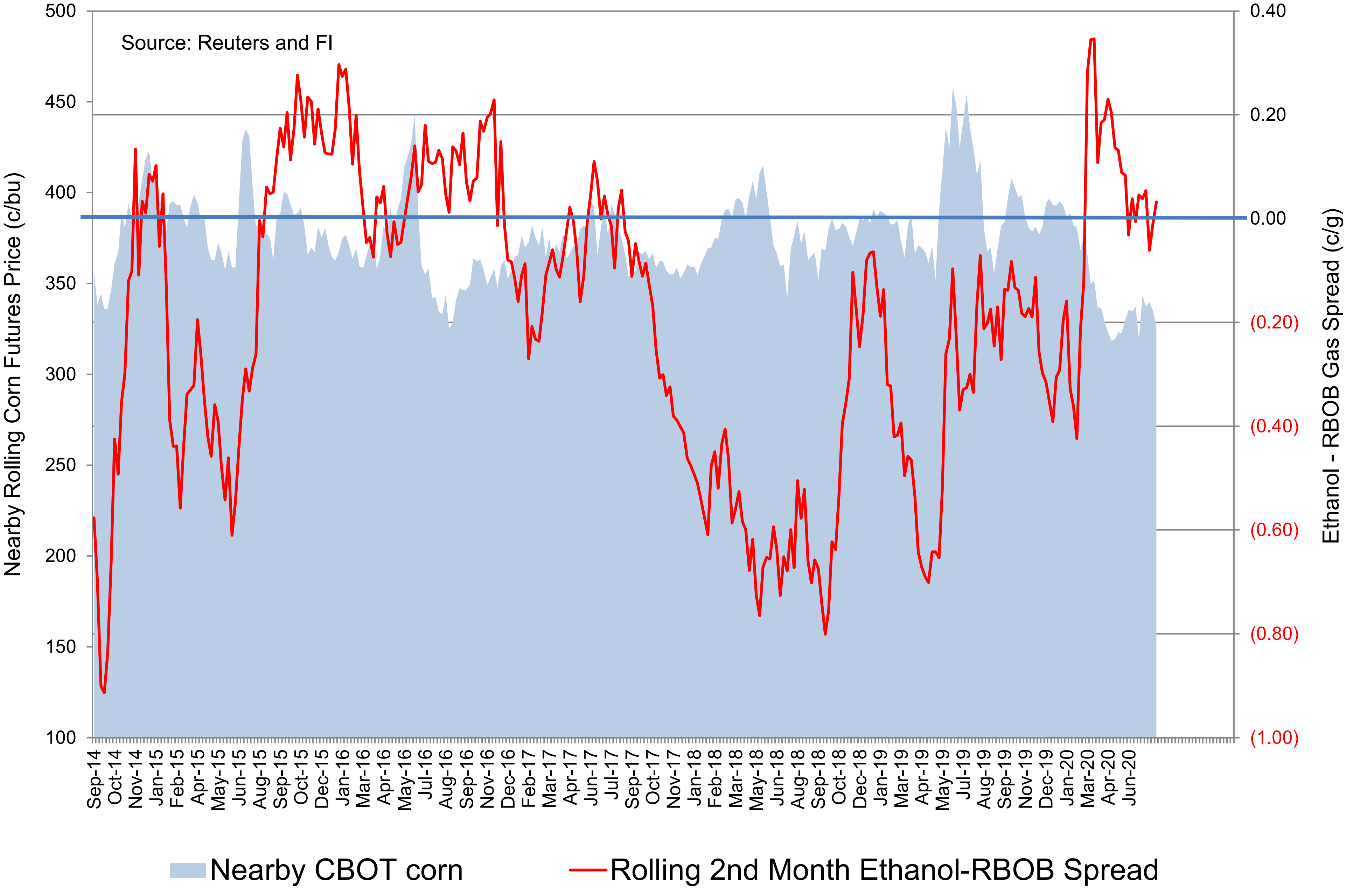


Source: EIA, USDA and FI

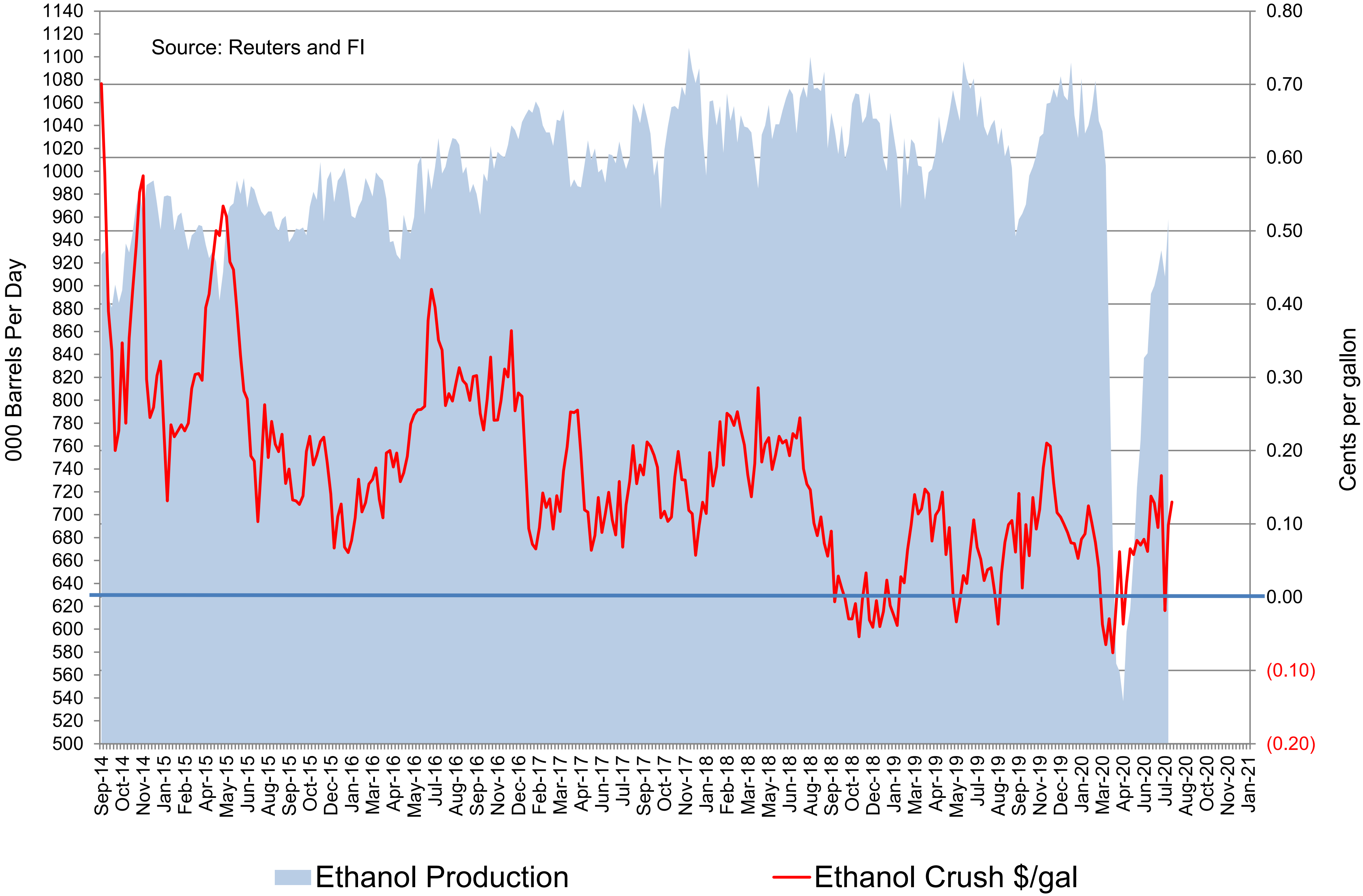
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



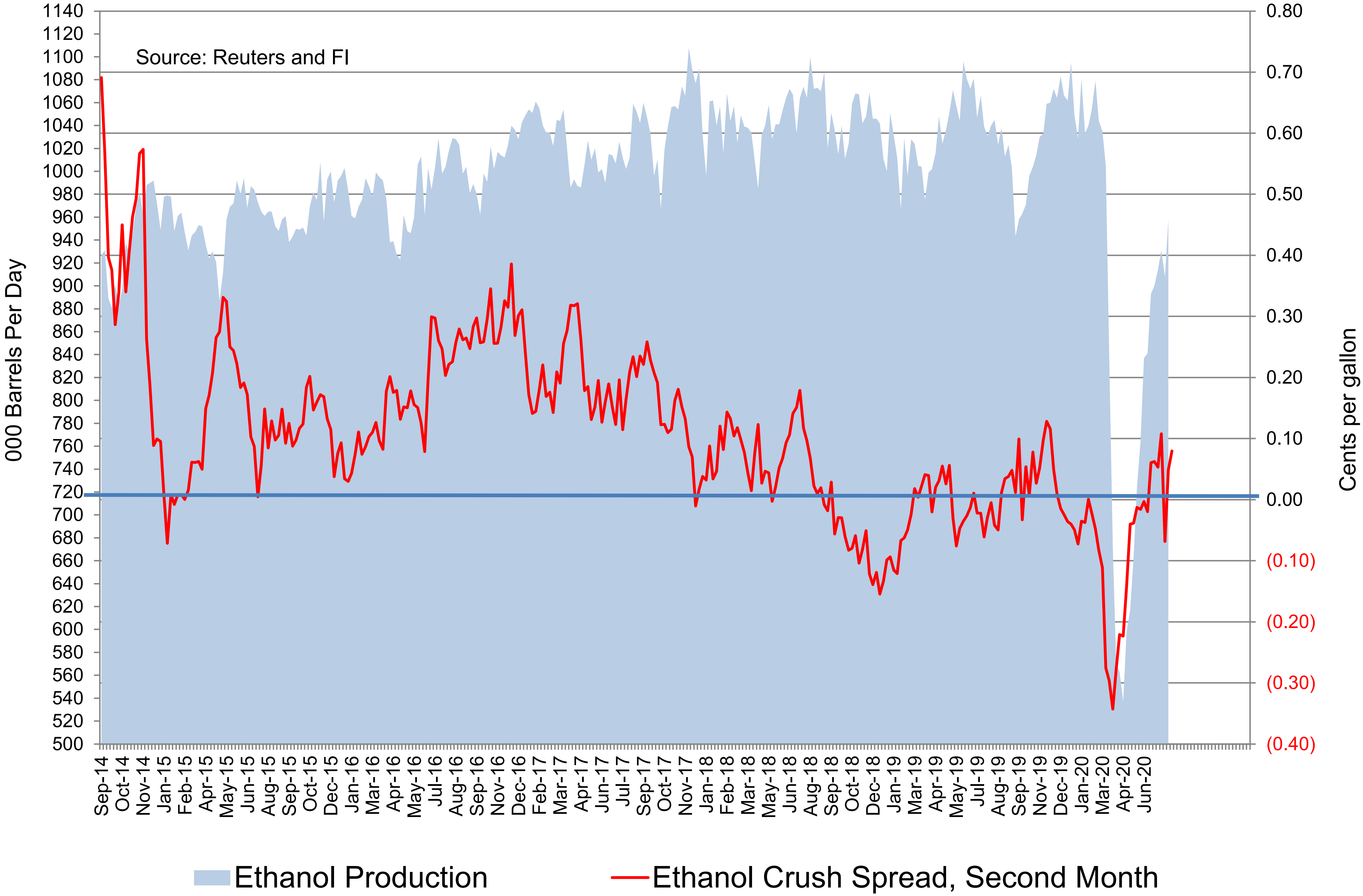
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



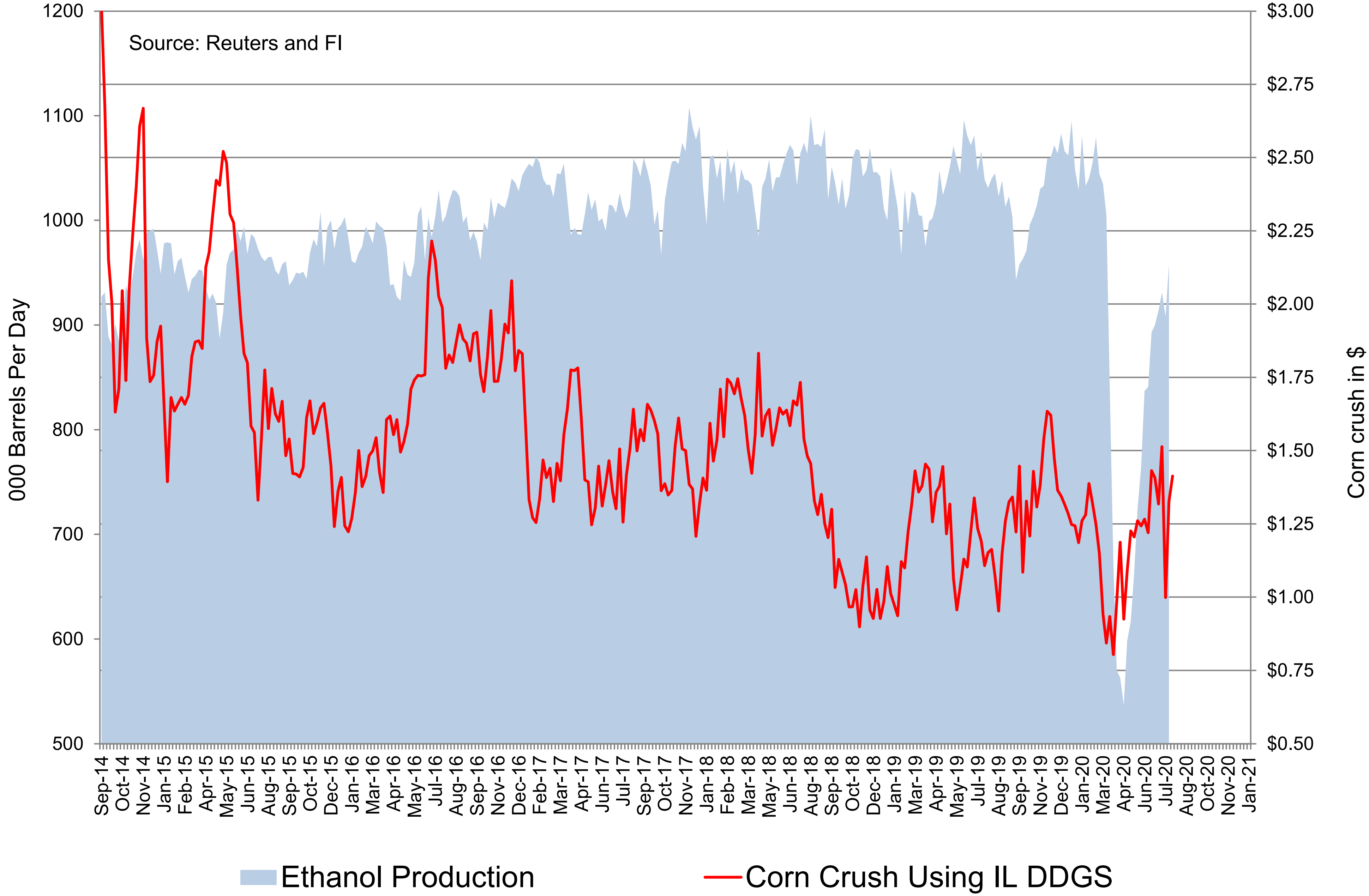
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



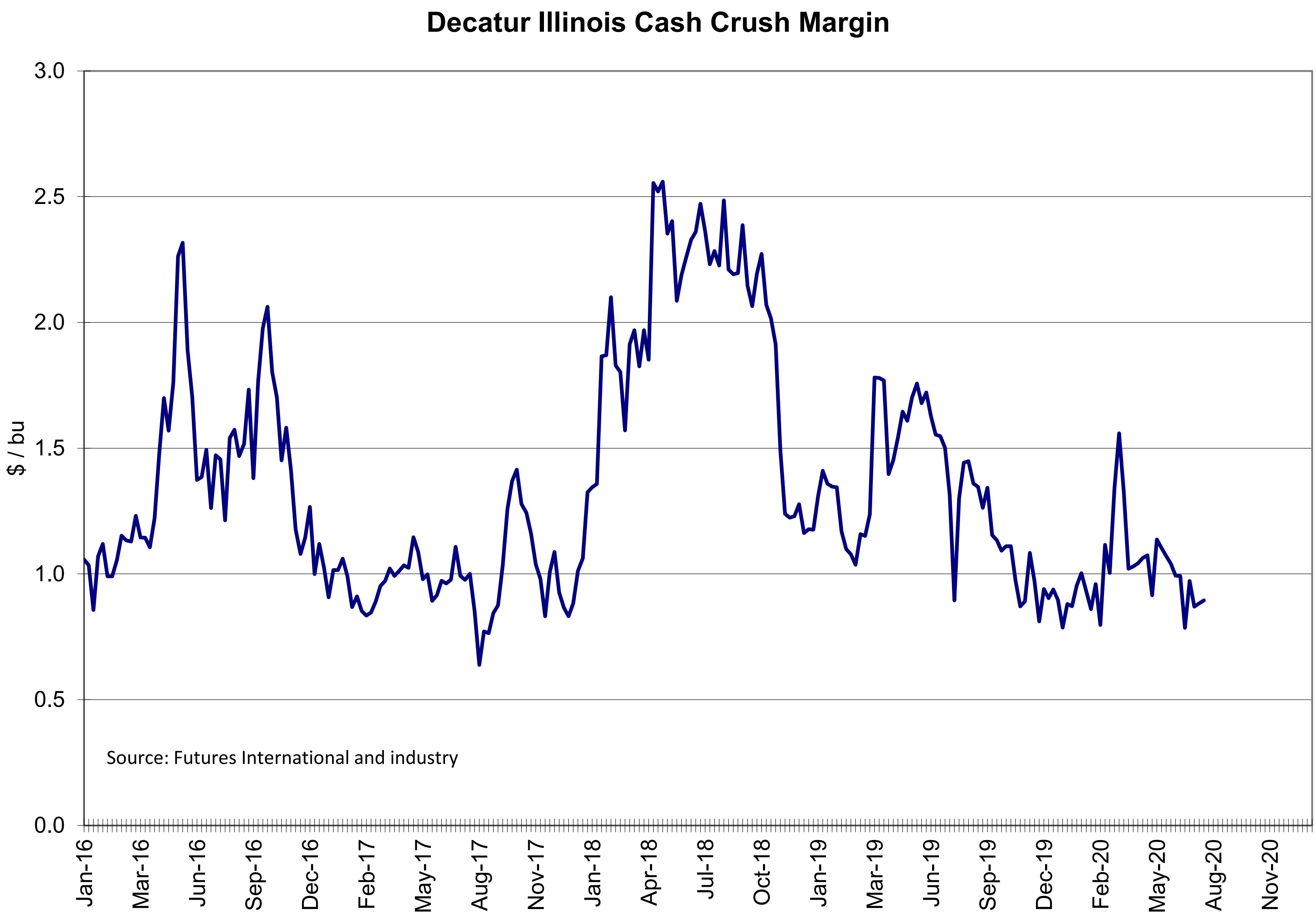
CASH CRUSHING MARGINS

as of 7/28

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-12	4	-12	-30	-32
Oil Basis (cents/lb)	0.75	1.00	0.50	0.50	0.25
Bean Basis (cents/bu)	5	25	5	-30	-40
Meal Value ($/bu)	6.52	6.89	6.52	6.09	6.04
Oil Value ($/bu)	3.40	3.40	3.40	3.46	3.43
Oil % of Total Value	34.29	33.03	34.28	36.20	36.18
Cash Crush ($/bu)	0.89	1.07	0.89	0.88	0.90

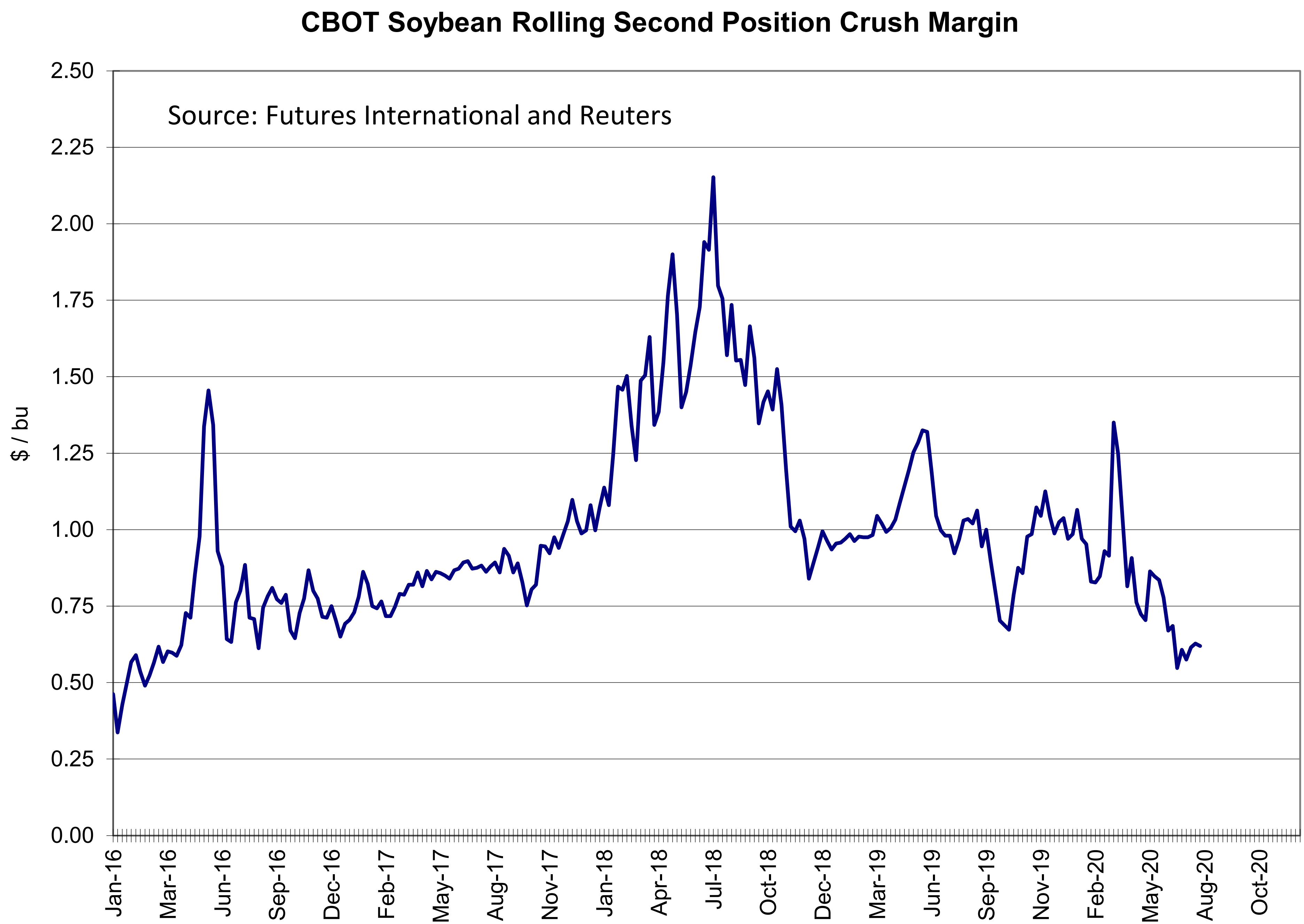
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34

Source: FI, NOPA, various trade sources



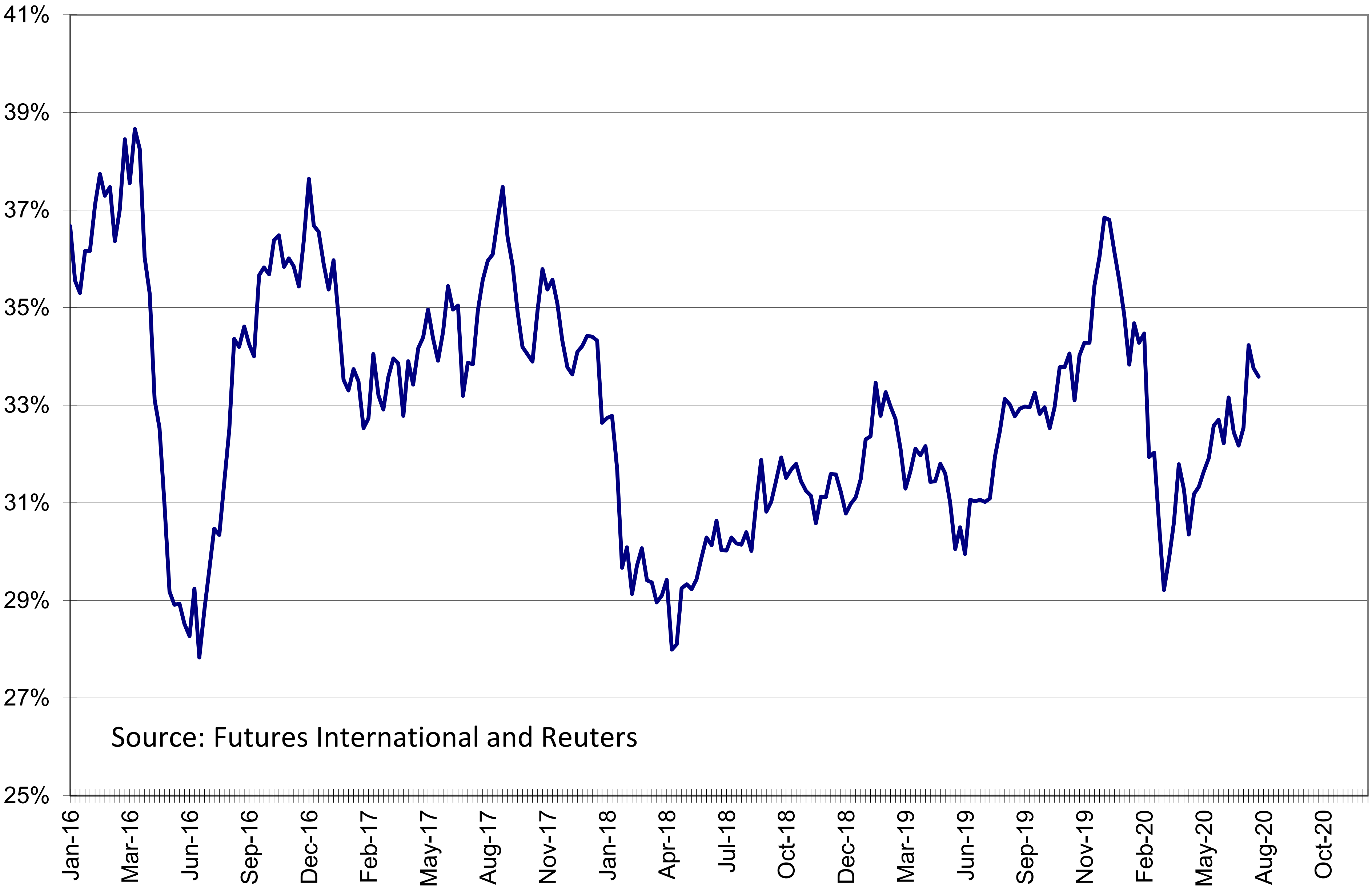
Decatur Illinois Cash Crush Margin
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20

7/28/2020


CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20

7/28/2020

CBOT Rolling Second Position Oil Share of Product Valua Percent



7/28/2020

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	
			Shipped			**Shipped**			Shipped			Shipped
Meal	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	
			Shipped			**Shipped**			Shipped			Shipped
Oil	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 Souce: Futures International and USDA

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