



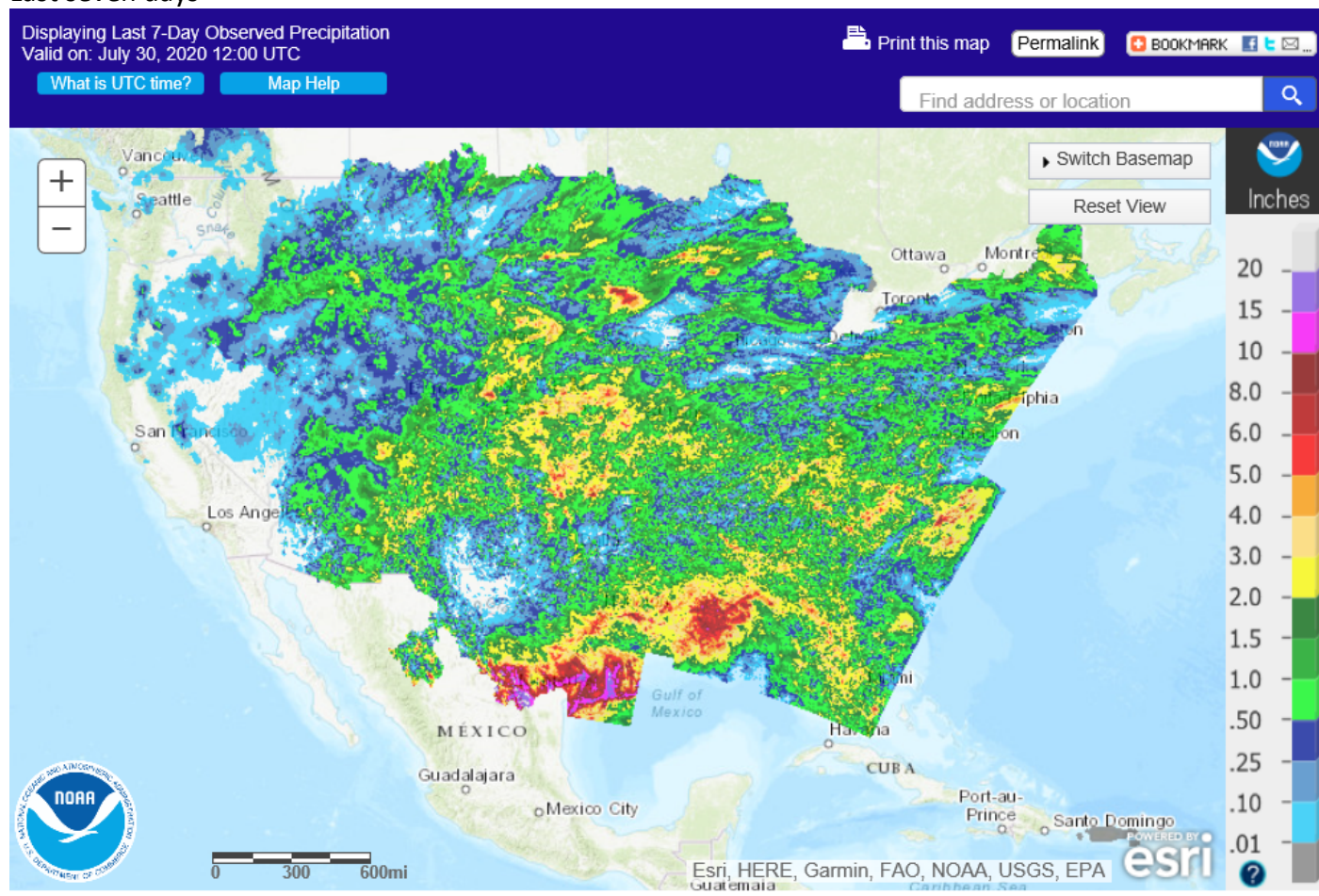
US corn and wheat balances attached.

USDA reported 1.937 MMT corn to China and 130,000 corn to unknown.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(163)	80	(8)	(21)	33

Weather and Crop Progress

Last seven days



WEATHER ISSUES OF THE DAY

- U.S. crop weather still looks very good (in general) with some pockets of dryness
 - The outlook remains highly favorable for this time of year over the next couple of weeks
 - Normal August weather includes some net drying and that will occur in parts of the Midwest and Delta while the southeastern states will remain wettest
 - No extreme heat is expected in the heart of the Midwest or any crop region in the eastern U.S. during the next two weeks
 - West Texas weather will continue favorably mixed for summer crops and even though the rainfall will be minimal it will help hold the temperatures down and supplement irrigation

Terry Reilly Grain Research

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

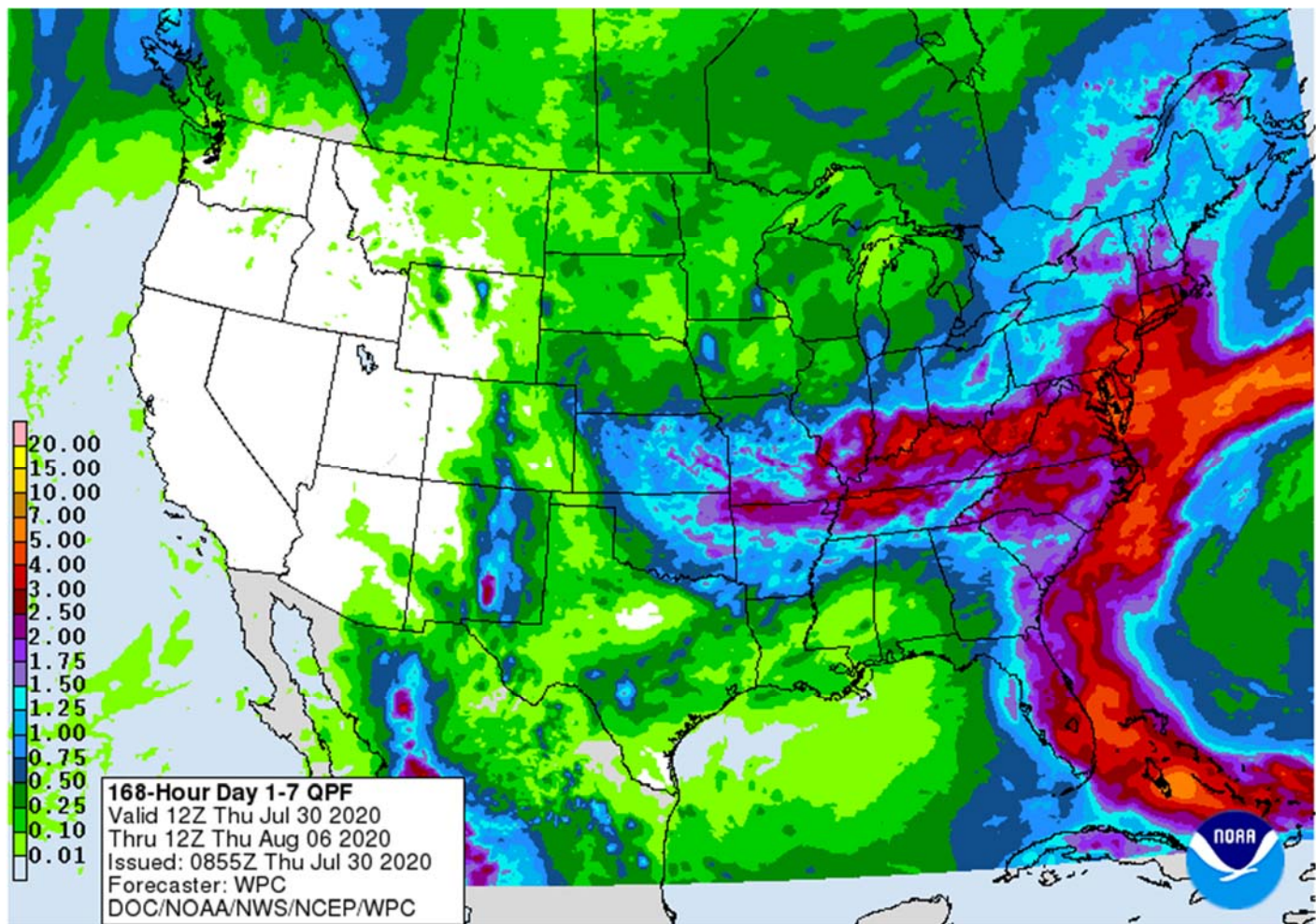
W: 312.604.1366 | treilly@futures-int.com

- Northern U.S. Plains will struggle to get enough rain to seriously raise soil moisture and dryness may slowly return to parts of the region
- Canada's Prairies are drying out and this trend will continue despite some showers and thunderstorms
 - Parts of Alberta and northwestern Saskatchewan may be exceptions with sufficient rainfall to maintain favorable soil moisture
 - Eastern parts of the Prairies will be hottest today and many areas will heat up again briefly next week just ahead of another bout cooling and possible rainfall during mid-week
- Ontario and Quebec weather is mostly good, but pockets of dryness are expected over the next ten days
- Europe weather is going to be mixed over the next ten days, but many western areas will continue too dry and may see a couple of waves of heat intermixed at times to accelerate crop moisture stress
 - France, parts of Germany and the southern Balkan Countries have the greatest need for rain
- Western CIS crop moisture stress remains greatest from southern and eastern Ukraine to western Kazakhstan and parts of Russia's Southern Region
 - Dryness is also a concern for the central and eastern New Lands
 - Not much relief to dryness is expected in either of these areas
- China weather will including improving conditions in the flood ravaged Yangtze River Basin over the next two weeks
 - Some heavy rain is expected in northern China and a part of the Korean Peninsula next week resulting in some flooding
 - Liaoning, Hebei, Shandong and both North and South Korea will be most vulnerable to the flooding rainfall
 - Two tropical systems will bring heavy rainfall to southern China in the coming week
 - The first is expected in western Guangdong, Hainan, southern Guangxi and northeastern Vietnam this weekend and the second will be a tropical wave that will bring heavy rain to Fujian and Guangdong next week
- 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
- Australia's weather pattern is trending wetter with rain expected in many areas during the late weekend through next week and another system in the following week
 - Some improvement in soil moisture is expected in many wheat, barley and canola production areas
- Argentina wheat areas may get a little rain during mid-week next week and some brief showers may reach into the drought areas of Cordoba and Santa Fe, but with a limited amount of relief expected
- 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
- 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
- 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 Wednesday 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 Jav
- Philippines rainfall recently has been improving and this trend will continue for a while
- Harvest weather in center west and center south Brazil for Safrinha crops has been and will continue to be good
- 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 "some" 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 +4.92 this morning and the index is expected to slowly fall over the next few days

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

MONDAY, August 3:

- USDA weekly corn, soybean, wheat export inspections, 11am
- International Cotton Advisory Committee updates global outlook
- ABAG, Brazil's agri-business association, hosts annual conference
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- USDA soybean crush, 3pm
- U.S. DDGS production, corn for ethanol, 3pm

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Malaysia palm oil export data for July 1-31 from AmSpec, SGS
- Honduras, Costa Rica coffee exports for July
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Canada

TUESDAY, August 4:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index

WEDNESDAY, August 5:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to release supply-demand reports on corn, soybeans
- French Agriculture ministry's 2020 grain estimates
- Malaysia's palm oil export data for August 1-5
- New Zealand Commodity Price

THURSDAY, August 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, August 7:

- China's foreign trade data for July, including imports of soybeans and meat
- 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

Source: Bloomberg and FI

USDA new-crop soybean export sales exceeded expectations while old-crop were below. Soybean meal export sales were within trade estimates but shipments were slow. Soybean oil sales were poor along with lackluster shipments. Corn export sales showed net reductions for old crop and new-crop were 639,000 tons, below expectations. Wheat sales were once again very good. **Sorghum sales** were poor for old crop but excellent for **new-crop of 163,000 tons**. Pork sales were 39,600 tons.

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1719	1790	-72	-4.0%	104.2%	102.2%	99.8%	102.7%
2019-20	SoyOil MT	1245	844	401	47.5%	96.3%	95.9%	91.7%	90.8%
2019-20	SoyMeal MT	11671	11584	87	0.7%	95.7%	95.0%	93.8%	96.8%
2019-20	Corn mil bu	1720	1964	-244	-12.4%	96.9%	95.1%	95.8%	96.7%
2020-21	Wheat mil bu	353	326	27	8.3%	37.2%	33.8%	28.0%	40.2%

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/23/2020	Trade Estimates* 7/23/2020		Last Week Last Week		Year Ago 7/25/2019
Beans	2019-20	257.8	300-700	2017-18	365.2		143.1
	2020-21	3344.2	1500-2000	2019-20	2300.5		305.5
Meal	2019-20	260.9	150-400	Sales	45.3	Sales	113.5
	2020-21	32.9	0-75				
	Shipments	185.3	NA	Shipments	204.7	Shipments	202.2
Oil	2019-20	0.8	8-30	Sales	20.2	Sales	14.6
	2020-21	10.0	0-5				
	Shipments	10.9	NA	Shipments	37.8	Shipments	33.7
Corn	2019-20	(29.3)	200-550	2017-18	220.6		143.1
	2020-21	638.7	400-1000	2019-20	2327.2		129.6
Wheat	2020-21	676.6	250-650	2020-21	616.7		383.1
				n/c	0.0		0.0
Source: FI & USDA *Reuters estimates							n/c= New Crop

Macros

US GDP Annualized (Q/Q) Q2 A: -32.9% (est -34.5%; prev -5.0%)

US GDP Personal Consumption Q2 A: -34.6% (est -34.5%; prev -6.8%)

US Core PCE (Q/Q) Q2 A: -1.1% (est -0.9%; prev 1.7)

US GDP Price Index Q2 A: -1.8% (est -0.1%; prev 1.4%)

US Initial Jobless Claims Jul 25: 1434K (est 1445K; prevR 1422K; prev 1416K)

US Continuing Claims Jul 18: 17018K (est 16200K; prevR 16151K; prev 16197K)

Corn.

- Corn futures opened about 1.50-1.75 cents higher despite USDA announcing China bought 1.937 million tons of new-crop, largest single day sales for that country (3rd largest in history behind USSR) and unknown destinations picking up 130,000 tons of new-crop. Corn ended unchanged to 0.50 cent higher. US weather conditions limited gains.

China and Unknown New Crop Outstanding Sales as of July 30

	China	Unknown	Total
Export Sales Report	3,783,000	522,500	4,305,500
24-Hour	1,937,000	130,000	2,067,000
	5,720,000	652,500	6,372,500

2020 TRQ 9,200,000
69%

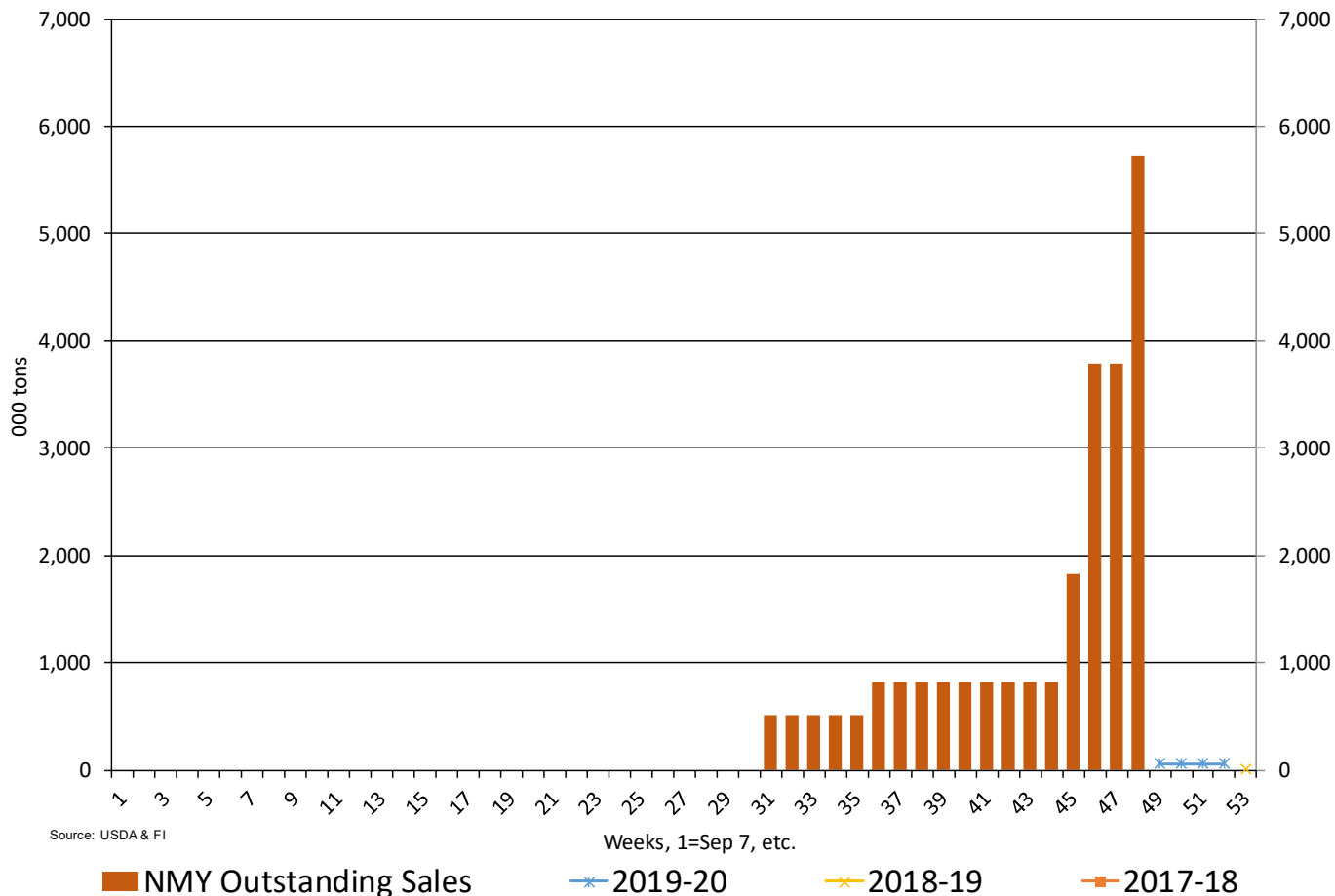
China only, includes 24-hour

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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



- USDA may raise their 2020-21 US export forecast by 150 million bushels to 2.300 billion bushels, above 1.775 billion for 2019-20 and largest since 2017-18 when the US exported 2.438 billion.
- China sold little more than 4 million tons of corn from reserves at an average price of 2,037 yuan per ton.
- USDA corn export sales were disappointing. Old crop posted a net reduction.
- Some traders are as high as 187 bushels per acre for the US corn yield. Note the ten-year trend is 183.6 bushels per acre.
- The funds bought an estimated net 1,000 corn contracts.
- The southern US Midwest will see rain over the next week while the northern Corn Belt will be dry. Temperatures will remain mild.
- Bloomberg noted during the July 1-28 period, France saw 28% of its normal rainfall, a concern for the countries corn crop.
- The USDA FAS estimated 2021 China chicken meat production rising to 15.300 million tons from 14.850 for 2020, a 3 percent increase. They projected the poultry industry grew 18 percent in 2019 and will rise 8 percent in 2020.

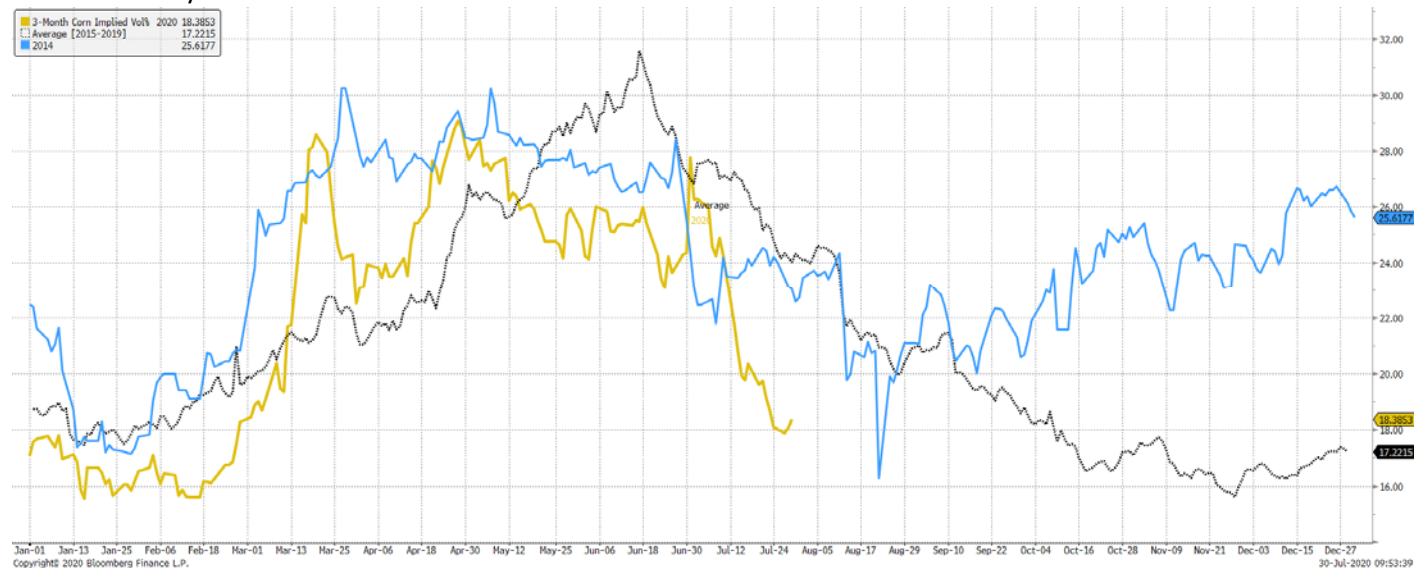
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual Beijing China%20-%20Peoples%20Republic%20of 08-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual%20Beijing%20China%20-%20Peoples%20Republic%20of%2008-01-2020)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn vols for this time of year are very low, and at least lowest going back to 2013 (2012 was the drought year) heading onto the August USDA Crop Production report. Below the blue line represents 2014, the year corn vols dropped out of bed after the August report, and grey line is the 5-year average. Yellow is this year. Will vol decrease further on August 12? Looking at 2014 we think so if the US corn yield comes in above 182 bu/ac.



Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 1.937 million tons of corn to China and 130,000 tons of corn to unknown, both new-crop.

Date report	Value (tonnes)	Commodity	Destination	Year
30-Jul	1,937,000	Corn	China	2020-21
30-Jul	130,000	Corn	Unknown	2020-21
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

USDA NASS Monthly US Corn for Ethanol Use

		FI						
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

EIA Monthly US Ethanol Production

		FI					
	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	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	315.75	0.25	SEP0	278.00	(4.00)	AUG0	1.17	Spot DDGS IL
DEC0	326.50	0.25	DEC0	271.50	(1.00)	SEP0	1.11	Cash & CBOT
MAR1	338.25	0.00	MAR1	272.00	(1.25)	OCT0	1.11	Corn + Ethanol
MAY1	345.75	0.00	MAY1	272.25	(1.25)	NOV0	1.11	Crush
JUL1	352.00	0.00	JUL1	272.25	(1.25)	DEC0	1.15	1.31
SEP1	355.00	0.25	SEP1	270.00	(1.25)	JAN1	1.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.81	571.50	2.50	SEP0	1.67	213.00	(4.25)
NOV0	DEC0	2.72	562.25	3.25	DEC0	1.64	208.50	(3.75)
MAR1	MAR1	2.64	554.50	3.25	MAR1	1.60	203.00	(3.00)
MAY1	MAY1	2.59	549.50	3.25	MAY1	1.58	199.00	(2.75)
JUL1	JUL1	2.56	550.25	3.00	JUL1	1.55	192.00	(2.50)
SEP1	SEP1	2.53	541.75	1.50	SEP1	1.55	193.50	(3.75)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	+15 u unch
JULY	+55 / 60 u dn5/dn4	SEP	+100 / 110 u	unch	Toledo	-4 u unch
AUG	+54 / 58 u dn4/dn4	OCT	+93 / 110 z	up3/up3	Decatur	+15 u unch
SEPT	36 dn4/dn4	NOV	+95 / 120 z	up7/up5	Dayton	+17 u dn3
OCT	+55 / 58 z dn1/dn2	DEC	+105 z	up5	Cedar Rapids	-6 u up4
NOV	+57 / 62 z dn1/dn1				Burns Harbor	-14 u unch
USD/ton: Ukraine Odessa \$ 172.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 159.0 161.3 163.7 165.9 165.9 165.9					BrgF MTCT JUL	250 unchanged
China 2YC Maize Cif Dalian (DCE) 347.4 337.5 330.5 325.5 323.3 323.3					BrgF MTCT AUG	275 unchanged
Argentina Yellow Maize Fob UpRiver - 157.7 157.7 161.9 - -					BrgF MTCT SEP	375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

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

Soybean complex.

- Soybean started the day lower on bear spreading but turned a corner led by the back months. Soybean meal was initially under pressure but ended up leading the strength in the soybean complex. Soybean oil traded higher all day following Malaysian palm and tight South American soybean oil stocks.
- The September crush was up sharply today on higher soybean meal and bear spreading in meal.
- SMZ settled right on the 20/100 DMA of 298.00.
- August soybean oil closed 31 higher and September 17 higher.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- USDA soybean export sales were poor for old crop and excellent for new-crop. USDA: For 2020/2021, net sales of 3,344,200 MT primarily for China (1,989,000 MT), unknown destinations (1,232,900 MT), Mexico (64,800 MT), Egypt (43,000 MT), and Taiwan (39,000 MT), were offset by reductions for Switzerland (60,000 MT). Product sales were ok to lackluster.
- Today was position day for August CBOT contracts. Soybeans saw profit taking in the nearby spreads and soybean oil spreads firmed.
- We see FND deliveries at zero to 50 soybeans, zero to 150 soybean meal and 1000-2500 soybean oil.
- Funds bought an estimated net 2,000 soybeans, bought 3,000 meal and bought 3,000 soybean oil.
- A Reuters poll calls for Brazil new crop soybean production to rise to 130 million tons from 120.9 million tons projected by Conab for 2019-20. The planted area was expected to increase 3 percent.
- China's weekly soybean crush fell 100,000 tons to 1.96 million tons and is 390,000 tons above this time last year. AgriCensus noted the crush volume is at a 7-week low.
- Palm oil was higher. On a monthly basis palm was up 16.5%, most since September 2015.
- Indonesia aims to reach its B40 biodiesel target by July 2021.

China Futures (Last - Prv. Settle)

		30-Jul	29-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4701	4682	+19 0.4%
Soybean Meal	SEPO	2914	2932	-18 -0.6%
Soybean Oil	SEPO	6220	6128	+92 1.5%
China Palm Oil	SEPO	5662	5602	+60 1.1%
China Futures Crush Margin				
USD/BU	SEPO	-2.41	-2.38	-0.03
CNY/MT	SEPO	-1264.77	-1248.02	-16.75
Corn (DCE) CNY/MT	SEPO	2308	2305	+3 0.1%
Wheat (ZCE) CNY/MT	SEPO	2533	2542	-9 -0.4%

MALAYSIA PALM OIL

		30-Jul	29-Jul	
Futures MYR/MT	OCT0	2677	2645	+32 \$632
RBD Olien Cash USD/MT	Oct20	\$664.50	\$655.50	+9.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$53	-\$3

USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI	Actual less trade	
	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	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. 177.8; 2336)

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	0.75	AUG0	290.20	3.30	AUG0	30.20	0.53
SEP0	887.25	2.75	SEP0	292.50	2.60	SEP0	29.96	0.24
NOV0	888.75	3.50	OCT0	294.40	2.50	OCT0	29.99	0.22
JAN1	894.75	3.25	DEC0	298.10	2.30	DEC0	30.22	0.16
MAR1	892.75	3.25	JAN1	298.80	1.90	JAN1	30.40	0.14
MAY1	895.25	3.25	MAR1	298.40	1.60	MAR1	30.51	0.11
JUL1	902.25	3.00	MAY1	298.70	1.30	MAY1	30.61	0.11

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.50	0.75	Sep/Dec	5.60	(0.30)	Sep/Dec	0.26	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG0	78.39	AUG0 34.22%	\$ 10,900	638.44	332.20		
SEP0	85.81	SEP0 33.87%	\$ 11,274	643.50	329.56	EUR/USD	1.1845
OCT0/NOV0	88.82	OCT0 33.75%	\$ 11,446	647.68	329.89	Brazil Real	5.1534
NOV0/DEC0	99.49	DEC0 33.64%	\$ 11,678	655.82	332.42	Malaysia Bid	4.2370
JAN1	97.01	JAN1 33.72%	\$ 11,640	657.36	334.40	China RMB	7.0080
MAR1	99.34	MAR1 33.83%	\$ 11,534	656.48	335.61	AUD	0.7191
MAY1	98.60	MAY1 33.88%	\$ 11,504	657.14	336.71	CME Bitcoin	11166
JUL1	97.43	JUL1 33.82%	\$ 11,626	661.54	338.14	3M Libor	0.251
AUG1	98.05	AUG1 33.71%	\$ 11,766	663.96	337.59	Prime rate	3.2500
SEP1	104.36	SEP1 33.59%	\$ 11,878	664.84	336.27		

US Soybean Complex Basis

JULY	+70 / 76 q unch			DECATUR	+5 x dn2
AUG	+72 / 76 q dn1/unch	ILSBM	U-12 7/28/2020	SIDNEY	+5 x unch
SEP	+74 / 78 x dn1/unch	CIF Meal	U +9 7/28/2020	CHICAGO	-5 q unch
OCT	+73 / 76 x dn2/dn2	Oil FOB NOLA	400 7/24/2020	TOLEDO	+5 x unch
NOV	+74 / 78 x dn3/dn4	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 -167 / +177 u up12/up8		SEP +11 / +15 u up3/unch		SEP +600 / +650 q up130/dn50	
SEPT -165 / +175 u up10/up6		OCT +8 / +11 v unch		OCT +350 / +400 u up120/up100	
OCT +155 / +170 x unch/up1		NOV +8 / +13 v unch/up1		NOV +400 / +420 v up130/up130	
FEB +82 / +87 f up2/up2		DEC +8 / +13 z unch/up1		DEC +400 / +420 z up130/up130	
MCH +61 / +65 h up5/up1		JAN +5 / +6 f unch		JAN +170 / +220 f unch	
Argentina meal	304 11.3	Argentina oil	Spot fob	34.2 4.24	

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 were lower for Chicago and KC and higher for MN. Rumors Brazil bought US and Canadian wheat this week may have supported MN type futures. Chicago wheat appears to be stuck in a two-sided trading pattern.

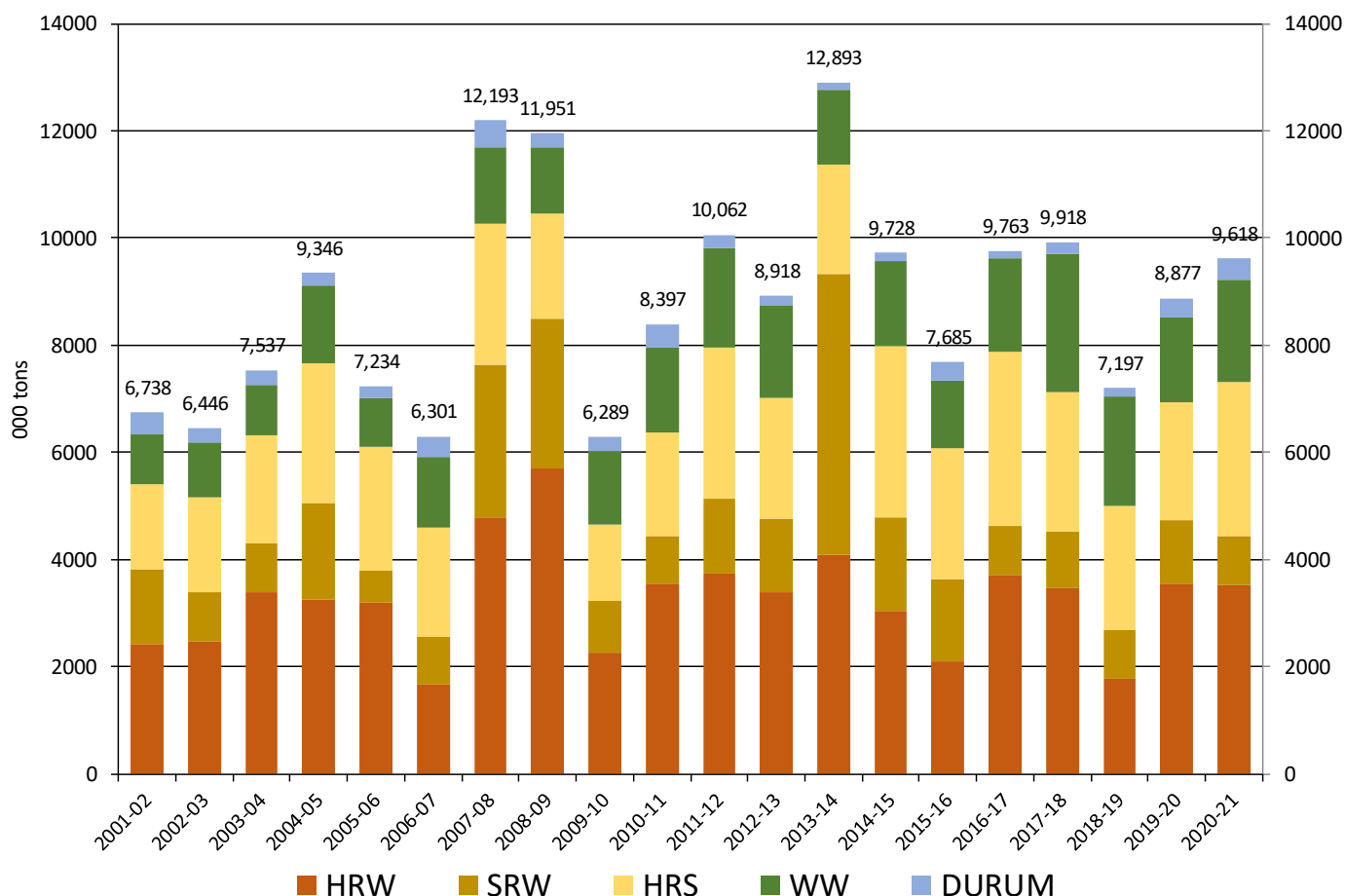
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Losses were limited over concerns over dryness 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.
- USDA export sales for all-wheat beat expectations for the second consecutive week. See text after the wheat section for country breakdown.
- Funds sold an estimated net 3,000 Chicago wheat contracts.
- BB - The ruble is trading at the lowest level against the dollar in more than two months. A weaker ruble promotes Russian wheat exports.
- 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.
- The European Commission lowered their estimate for soft wheat production for the EU to 116.6 million tons from 117.2 million estimated a month ago.
- Paris December wheat was up 0.25 at 182.75.

US all wheat export commitments on or near 07/26/2020



Export Developments.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.

- South Korea bought 26,000 tons of USs wheat at \$233.69/ton and passed on 51,000 tons. Shipment is for around November.
- Tunisia bought 50,000 tons of milling wheat (\$225.95 & 226.87), 25,000 tons of durum (\$321.20), and 75,000 tons of barley (\$204.99-\$207.14), all C&F.
- Results awaited: The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- The other day Egypt ended up buying 470,000 tons of wheat, according to Reuters.
- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
SEP0	528.75	(4.00)		SEP0	439.75	(6.00)		SEP0	513.00	2.00	
DEC0	535.00	(3.50)		DEC0	450.00	(6.00)		DEC0	526.25	1.50	
MAR1	541.25	(3.00)		MAR1	460.50	(6.00)		MAR1	539.75	1.00	
MAY1	544.75	(2.75)		MAY1	467.75	(6.00)		MAY1	549.00	0.25	
JUL1	544.00	(2.50)		JUL1	473.75	(6.00)		JUL1	557.75	0.00	
SEP1	548.50	(3.50)		SEP1	483.00	(5.75)		SEP1	563.75	0.25	
DEC1	559.00	(2.50)		DEC1	495.75	(5.50)		DEC1	571.75	0.00	
Chicago Rice			Change								
SEP0	11.53	0.145		NOV0	11.58	0.155		JAN1	11.71	0.160	
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	182.75	1.00		97,862	(2,230)	US SRW FOB	\$229.86		\$4.25		
DEC0	182.50	0.00		177,059	(3,753)	US HRW FOB	\$226.20		\$3.30		
MAR1	184.75	(0.25)		41,040	834	Rouen FOB 11%	\$222.09		\$0.50		
MAY1	186.00	(0.75)		21,763	1,031	Russia FOB 12%	\$209.00		\$0.50		
EUR	1.1845					Ukr. FOB feed (Odessa)	\$200.00		\$2.00		
						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.

Export Sales Highlights

This summary is based on reports from exporters for the period July 17-23, 2020.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Wheat: Net sales of 676,600 metric tons (MT) for 2020/2021 were up 10 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for the Philippines (132,400 MT, including 16,000 MT switched from unknown destinations and decreases of 9,500 MT), Taiwan (102,800 MT, including decreases of 1,000 MT), Brazil (62,100 MT), Mexico (60,400 MT, including decreases of 65,100 MT), and Japan (60,200 MT). Exports of 505,400 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (93,400 MT), Thailand (62,800 MT), Mexico (62,200 MT), Brazil (62,100 MT), and Chile (46,500 MT).

Corn: Net sales reductions of 29,300 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Colombia (41,800 MT, including decreases of 3,200 MT), unknown destinations (27,600 MT), Japan (13,100 MT, including decreases of 2,500 MT), Taiwan (13,000 MT), and Guatemala (11,400 MT, including 4,000 MT switched from Costa Rica, 4,000 MT switched from El Salvador, and 2,000 MT switched from Nicaragua), were offset by reductions primarily for Canada (53,700 MT), Mexico (44,100 MT), Panama (22,100 MT), and El Salvador (14,300 MT). For 2020/2021, net sales of 638,700 MT primarily for unknown destinations (245,900 MT), Mexico (112,000 MT), Japan (100,000 MT), Canada (75,700 MT), and Honduras (32,000 MT), were offset by reductions for Colombia (4,000 MT). Exports of 971,200 MT were down 8 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (360,800 MT), Japan (355,100 MT), China (67,900 MT), Guatemala (66,500 MT), and Colombia (58,800 MT).

Optional Origin Sales: For 2019/2020, new exports for own account totaling 65,000 MT were to South Korea. The current outstanding balance of 455,000 MT is for South Korea (325,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 260,000 MT is for Vietnam (195,000 MT) and South Korea (65,000 MT).

Barley: No net sales for 2020/2021 were reported for the week. Exports of 300 MT were to South Korea.

Sorghum: Net sales of 4,300 MT for 2019/2020 were down 95 percent from the previous week and from the prior 4-week average. Increases reported for China (71,400 MT, including 68,000 MT switched from unknown destinations) and Japan (900 MT), were offset by reductions for unknown destinations (68,000 MT). For 2020/2021, net sales of 163,000 MT were for unknown destinations (98,000 MT) and China (65,000 MT). Exports of 82,600 MT were down 33 percent from the previous week and 12 percent from the prior 4-week average. The destinations were to China (71,700 MT) and Japan (10,900 MT).

Rice: Net sales of 23,000 MT for 2019/2020 were up 78 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Haiti (15,300 MT), Canada (1,900 MT), the Dominican Republic (1,900 MT), Saudi Arabia (1,800 MT), and Mexico (600 MT). For 2020/2021, net sales of 6,000 MT were primarily for Costa Rica. Exports of 12,000 MT were down 78 percent from the previous week and 67 percent from the prior 4-week average. The destinations were primarily to Canada (3,400 MT), Saudi Arabia (2,900 MT), Japan (1,700 MT), Israel (1,000 MT), and Mexico (800 MT).

Soybeans: Net sales of 257,800 MT for 2019/2020 were down 29 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Germany (152,400 MT), Egypt (151,200 MT, including 38,000 MT switched from unknown destinations and decreases of 800 MT), the Netherlands (116,900 MT, including 55,000 MT switched from unknown destinations), Bangladesh (59,000 MT, switched from unknown destinations), and Indonesia (47,100 MT, including decreases of 10,400 MT), were offset by reductions primarily for unknown destinations (323,600 MT) and China (64,300 MT). For 2020/2021, net sales of 3,344,200 MT primarily for China (1,989,000 MT), unknown destinations (1,232,900 MT), Mexico (64,800 MT), Egypt (43,000 MT), and Taiwan (39,000 MT), were offset by reductions for Switzerland (60,000 MT). Exports of 674,500 MT were up 44 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Germany (152,400 MT), China (135,600 MT), Mexico (113,400 MT), the Netherlands (56,900 MT), and Algeria (41,800 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 18,000 MT for week ending February 6th, 26,072 MT for week ending February 27th, 64,651 MT for week ending March 5th, and 43,644 MT

for week ending March 12th. The correct destination for these shipments is Germany and is included in this week's report.

Soybean Cake and Meal: Net sales of 260,900 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (137,300 MT), Mexico (33,800 MT), Australia (25,000 MT), Canada (24,400 MT, including decreases of 300 MT), and Colombia (20,000 MT, including decreases of 200 MT), were offset by reductions for El Salvador (5,200 MT), Panama (3,400 MT), Belgium (1,500 MT), and the Dominican Republic (800 MT). For 2020/2021, net sales of 32,900 MT primarily for Canada (14,300 MT), Guatemala (11,800 MT), El Salvador (4,200 MT), Panama (3,400 MT), and the Philippines (2,000 MT), were offset by reductions for Morocco (5,000 MT). Exports of 185,300 MT were down 10 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Colombia (41,700 MT), Morocco (30,600 MT), Canada (21,900 MT), Guatemala (21,800 MT), and Mexico (18,700 MT).

Soybean Oil: Net sales of 800 MT for 2019/2020 were primarily for Canada (300 MT), Mexico (300 MT), and the Dominican Republic (200 MT). For 2020/2021, total net sales of 10,000 MT were for South Korea. Exports of 10,900 MT were down 71 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Colombia (3,000 MT), Guatemala (2,400 MT), Nicaragua (2,100 MT), El Salvador (1,900 MT), and Canada (800 MT).

Cotton: Net sales of 118,700 RB for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (76,500 RB, including 2,200 RB switched from China and 800 RB switched from South Korea), China (22,100 RB), Bangladesh (17,600 RB), Turkey (4,000 RB), and Brazil (3,900 RB, switched from Ecuador), were offset by reductions for Ecuador (3,900 RB), Pakistan (2,500 RB), Mexico (2,100 RB), the Philippines (1,900 RB), and India (1,800 RB). For 2020/2021, net sales of 9,500 RB primarily for Vietnam (3,000 RB), Pakistan (2,600 RB), Turkey (1,500 RB), Thailand (1,400 RB), and Bangladesh (1,100 RB), were offset by reductions for Japan (400 RB). Exports of 320,800 RB were up 18 percent from the previous week and 8 percent from the prior 4-week average. Exports were primarily to China (105,100 RB), Vietnam (93,100 RB), Turkey (41,700 RB), Bangladesh (25,400 RB), and Pakistan (18,500 RB). Net sales of Pima totaling 9,100 RB were down 20 percent from the previous week, but up 48 percent from the prior 4-week average. Increases primarily for China (5,700 RB), Pakistan (1,700 RB), Italy (1,400 RB), Thailand (1,100 RB), and Turkey (1,000 RB), were offset by reductions for India (3,500 RB). For 2020/2021, total net sales of 500 RB were for Peru. Exports of 7,800 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (3,100 RB), Pakistan (1,100 RB), Peru (900 RB), India (800 RB), and Bangladesh (700 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 26,800 RB were to Vietnam (17,300 RB), Pakistan (4,800 RB), China (3,300 RB), and Bangladesh (1,400 RB). Exports for own account totaling 15,300 RB were primarily to Vietnam (10,900 RB) were applied to new or outstanding sales. Decreases were reported for Indonesia (4,300 RB). The current exports for own account outstanding balance of 31,300 RB is for China (14,300 RB), Vietnam (10,200 RB), Indonesia (3,900 RB), Bangladesh (2,500 RB), and Pakistan (400 RB).

Hides and Skins: Net sales of 447,600 pieces for 2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for China (343,100 whole cattle hides, including decreases of 12,000 pieces), Mexico (60,100 whole cattle hides, including decreases of 900 pieces), South Korea (32,000 whole cattle hides, including decreases of 2,300 pieces), Turkey (8,100 whole cattle hides), and Vietnam (3,400 whole cattle hides), were offset by reductions primarily for Indonesia (200 whole cattle hides) and Brazil (100 whole cattle hides). Exports of 544,400 pieces reported for 2020 were up 41 percent from the previous week and 23 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (421,100 pieces), Mexico (53,100 pieces), South Korea (47,700 pieces), Brazil (11,400 pieces), and Vietnam (4,500 pieces).

Net sales of 133,100 wet blues for 2020 were down 16 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Brazil (39,900 grain splits), China (39,800 unsplit, including decreases of 200 unsplit), Thailand (20,000 unsplit), Italy (15,100 unsplit, including decreases of 300 unsplit), and Vietnam (11,200 unsplit), were offset by reductions for Taiwan (2,400 unsplit). Exports of 100,400 wet blues for 2020 were up 23 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Italy (42,800 unsplit and 6,400 grain splits), China (13,600 unsplit), Thailand (12,400 unsplit), Vietnam (7,600 unsplit),

and Mexico (6,000 grain splits). Net sales of 237,800 splits were for China (166,300 pounds, including decreases of 3,700 pounds) and Vietnam (71,500 pounds, including decreases of 5,200 pounds). Exports of 394,900 pounds were to Vietnam.

Beef: Net sales of 29,500 MT reported for 2020--a marketing-year high--were up 89 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for South Korea (11,500 MT, including decreases of 600 MT), Japan (10,600 MT, including decreases of 400 MT), Taiwan (1,500 MT, including decreases of 200 MT), China (1,400 MT), and Hong Kong (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Chile (100 MT) and the Philippines (100 MT). For 2021, net sales of 1,200 MT were primarily for Mexico (1,100 MT) and the Philippines (100 MT). Exports of 18,300 MT were up 14 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (6,600 MT), South Korea (5,700 MT), Taiwan (1,400 MT), Canada (1,200 MT), and Hong Kong (1,000 MT).

Pork: Net sales of 39,600 MT reported for 2020 were up 24 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (17,800 MT, including decreases of 1,200 MT), Mexico (15,400 MT, including decreases of 200 MT), Canada (2,300 MT, including decreases of 400 MT), Japan (900 MT, including decreases of 1,800 MT), and the Philippines (800 MT, including 200 MT switched from Vietnam), were offset by reductions primarily for Australia (400 MT). For 2021, total net sales of 400 MT were for Australia. Exports of 31,500 MT were down 12 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (10,200 MT), Mexico (9,200 MT), Japan (4,400 MT), Canada (2,300 MT), and South Korea (1,000 MT).

U.S. EXPORT SALES FOR WEEK ENDING 7/23/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	210.9	1,732.0	1,532.4	174.4	1,792.4	2,025.0	0.0	0.0
SRW	37.5	659.9	853.8	53.2	266.7	320.9	0.0	0.0
HRS	247.1	1,808.3	1,393.2	208.8	1,047.1	821.4	0.0	0.0
WHITE	158.1	1,280.4	998.8	49.9	646.1	568.7	0.0	0.0
DURUM	23.0	207.0	303.7	19.0	177.8	59.4	0.0	0.0
TOTAL	676.6	5,687.6	5,081.9	505.4	3,930.2	3,795.3	0.0	0.0
BARLEY	0.0	36.3	48.8	0.3	2.4	7.9	0.0	0.0
CORN	-29.3	5,677.7	3,894.6	971.2	38,003.4	45,990.7	638.7	8,327.6
SORGHUM	4.3	723.9	150.8	82.6	3,640.7	1,502.6	163.0	984.0
SOYBEANS	257.8	7,448.7	7,784.9	674.5	39,329.7	40,940.1	3,344.2	13,731.2
SOY MEAL	260.9	1,794.6	2,046.1	185.3	9,876.5	9,538.2	32.9	557.3
SOY OIL	0.8	215.2	127.3	10.9	1,029.8	716.6	10.0	21.0
RICE								

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

L G RGH	0.0	93.3	182.8	0.0	1,329.4	1,347.8	6.0	75.5
M S RGH	0.0	23.6	14.7	0.0	72.9	88.6	0.0	5.7
L G BRN	0.0	9.9	2.0	0.2	59.1	39.9	0.0	0.0
M&S BR	0.1	31.7	0.1	0.1	87.6	152.8	0.0	0.0
L G MLD	19.7	66.9	184.2	5.3	864.8	863.1	0.0	0.0
M S MLD	3.1	80.6	89.5	6.4	667.6	571.9	0.0	0.1
TOTAL	23.0	305.9	473.3	12.0	3,081.4	3,064.1	6.0	81.3
COTTON	THOUSAND RUNNING BALES							
UPLAND	118.7	3,340.7	2,657.1	320.8	13,784.2	12,886.2	9.5	3,546.3
PIMA	9.1	136.8	82.5	7.8	466.6	642.9	0.5	38.5



United States
Department of
Agriculture

Foreign
Agricultural
Service

U.S. Export Sales

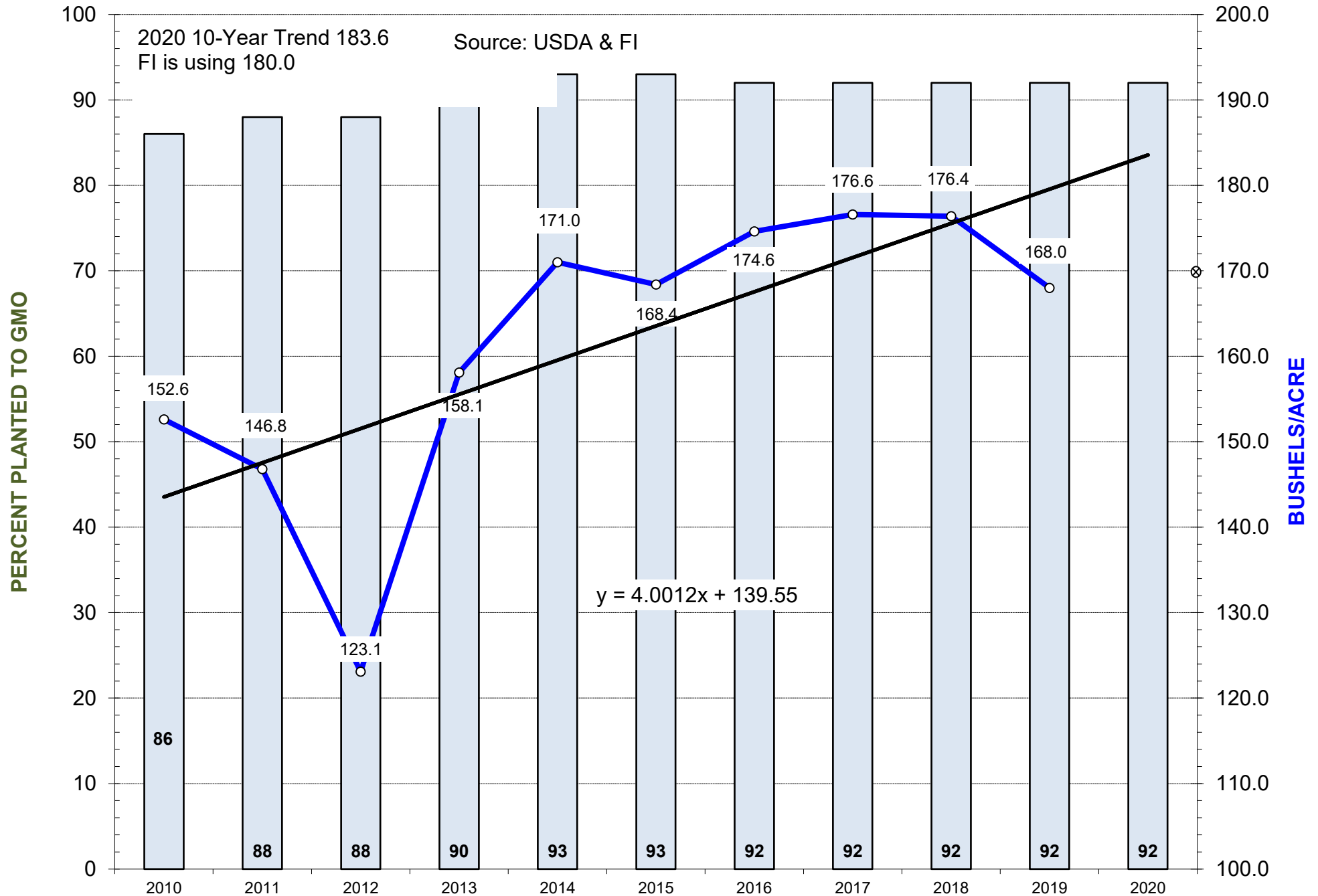
CORN: The Largest Daily Sales for Corn

<u>Quantity (MT)</u>	<u>Release Date</u>	<u>Destination</u>
3,720,000	01/09/1991	USSR
2,000,000	10/03/1989	USSR
1,937,000	07/30/2020	CHINA
1,860,680	07/06/1979	UNKNOWN
1,762,000	07/14/2020	CHINA
1,645,920	12/10/2018	MEXICO
1,600,200	12/12/2019	MEXICO
1,577,340	09/28/2016	MEXICO
1,478,280	10/10/2014	MEXICO
1,450,000	07/09/1979	UNKNOWN
1,450,000	12/20/1994	CHINA
1,440,180	11/16/2015	MEXICO
1,440,000	04/27/2012	UNKNOWN
1,365,000	07/10/2020	CHINA
1,356,360	11/02/2017	MEXICO
1,250,000	03/24/2011	UNKNOWN
960,000	07/12/2013	CHINA
900,000	10/20/2011	CHINA
823,000	06/09/2011	MEXICO
605,000	05/16/2007	SOUTH KOREA
600,000	10/20/1992	USSR
600,000	08/10/1995	CHINA
590,820	09/09/2019	MEXICO
550,000	12/27/1994	CHINA
550,000	05/10/2007	SOUTH KOREA
550,000	05/11/2007	SOUTH KOREA
328,000	08/21/2019	MEXICO
300,000	03/22/2019	CHINA

NOTE: Represented here are the largest "Daily Sales" press releases recorded for Corn since April 14, 1977, when ESR first began issuing "Daily Sales" press releases. This information does not include purchases from foreign sellers, cancellations, optional origin sales, or changes in destinations.

Updated: 07/30/2020

U.S. CORN 10 YEAR HISTORICAL YIELD



U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA July 19/20	Current FI Proj. 20/21	USDA July 20/21
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92006	92006
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.7	90.7	91.7	91.3
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81322	81322	84370	84023
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.4	167.4	180.0	178.5
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2340	2248
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	15187	15000
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	44	45	30	25
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15881	15883	17556	17273
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1385	1379	1391	1395
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4860	4850	5350	5200
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	33	31	33	30
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6278	6260	6774	6625
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5494	5600	5700	5850
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1770	1775	2300	2150
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13542	13635	14774	14625
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2340	2248	2783	2648
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	17.3	16.5	18.8	18.1
(DOLLARS/BUSHEL)																		
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.50		3.40	
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.60		3.35
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.54		x2.75	
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=8.90 Soy		=8.80 Soy	

Source: USDA & FI 2020 trend: 20-year 174.6

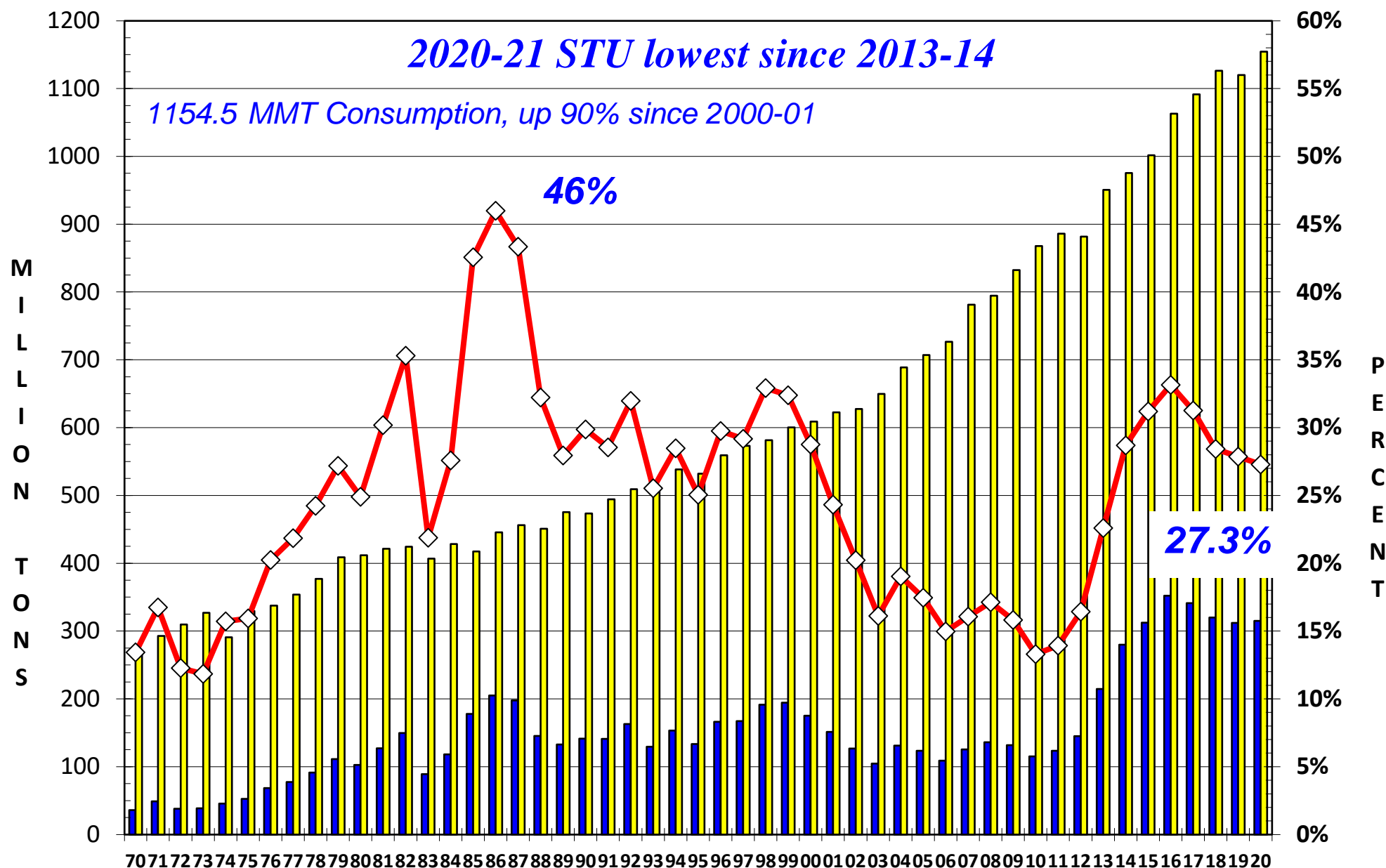
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

2020-21 STU lowest since 2013-14

1154.5 MMT Consumption, up 90% since 2000-01

46%

27.3%



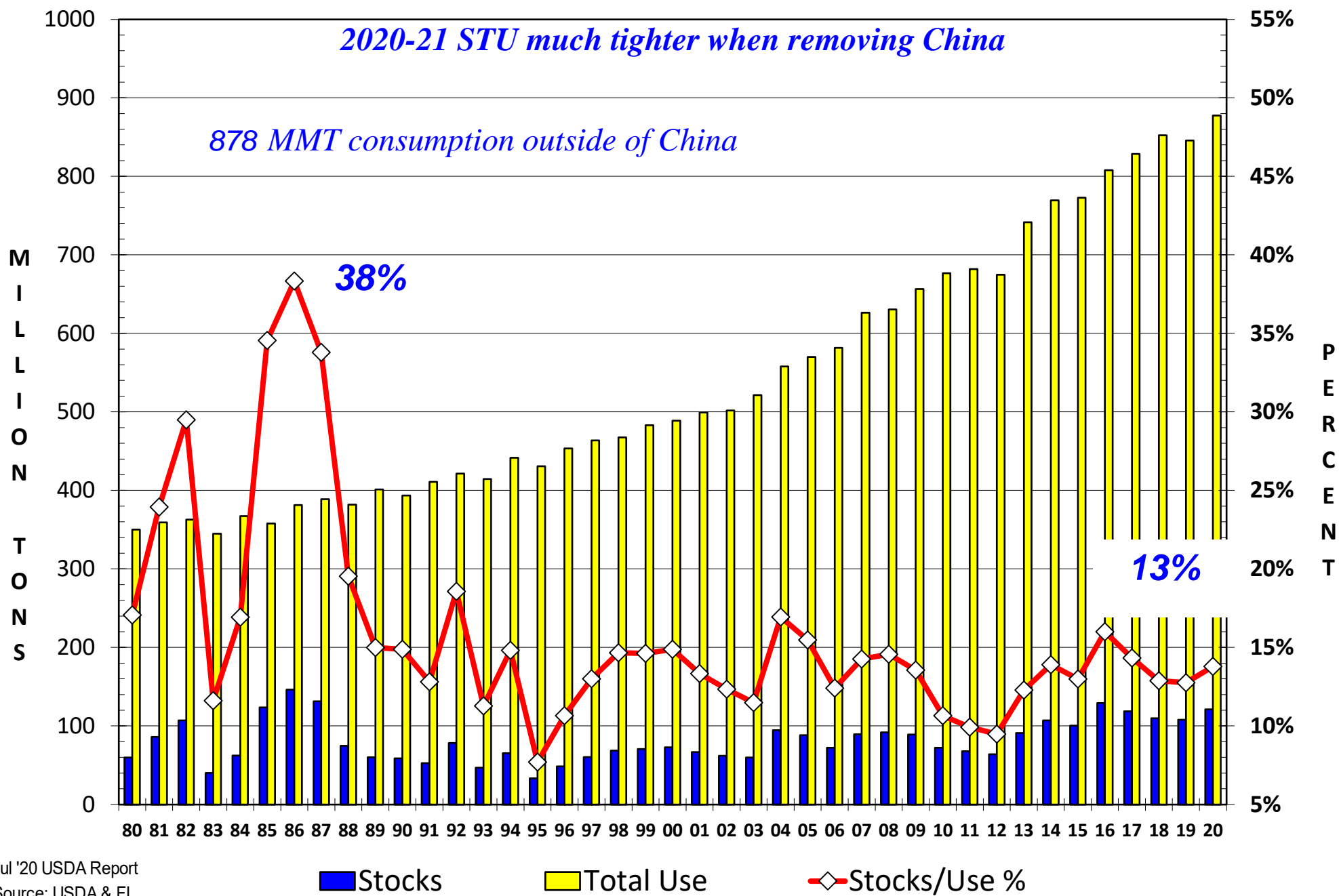
Jul '20 USDA Report
Source: USDA & FI

Stocks

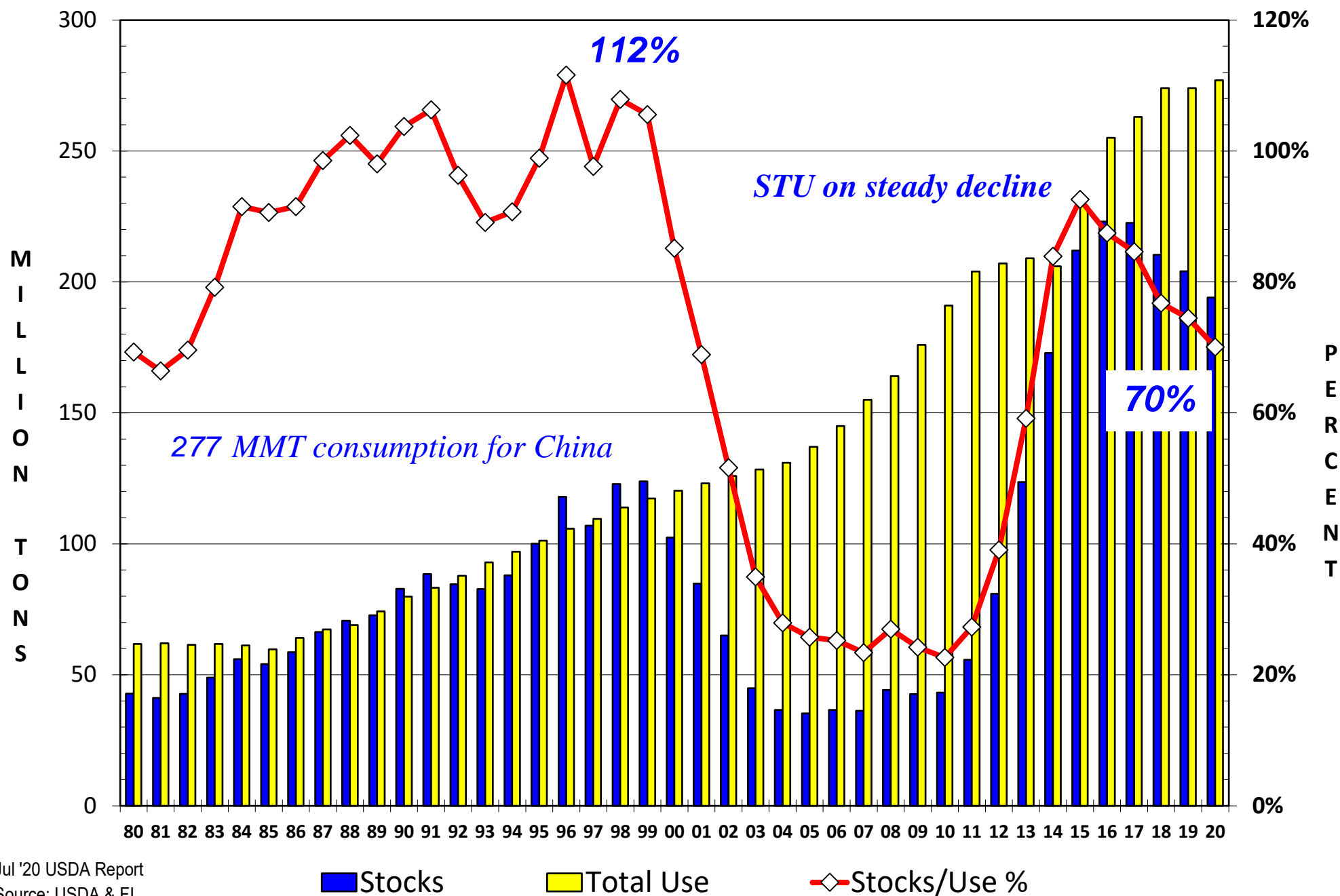
Total Use

Stocks/Use %

World less China Corn Ending Stocks, Consumption and STU% (MMT)



China Corn Ending Stocks, Consumption and STU% (MMT)



Jul '20 USDA Report
 Source: USDA & FI

U.S.WHEAT SUPPLY/USAGE BALANCE

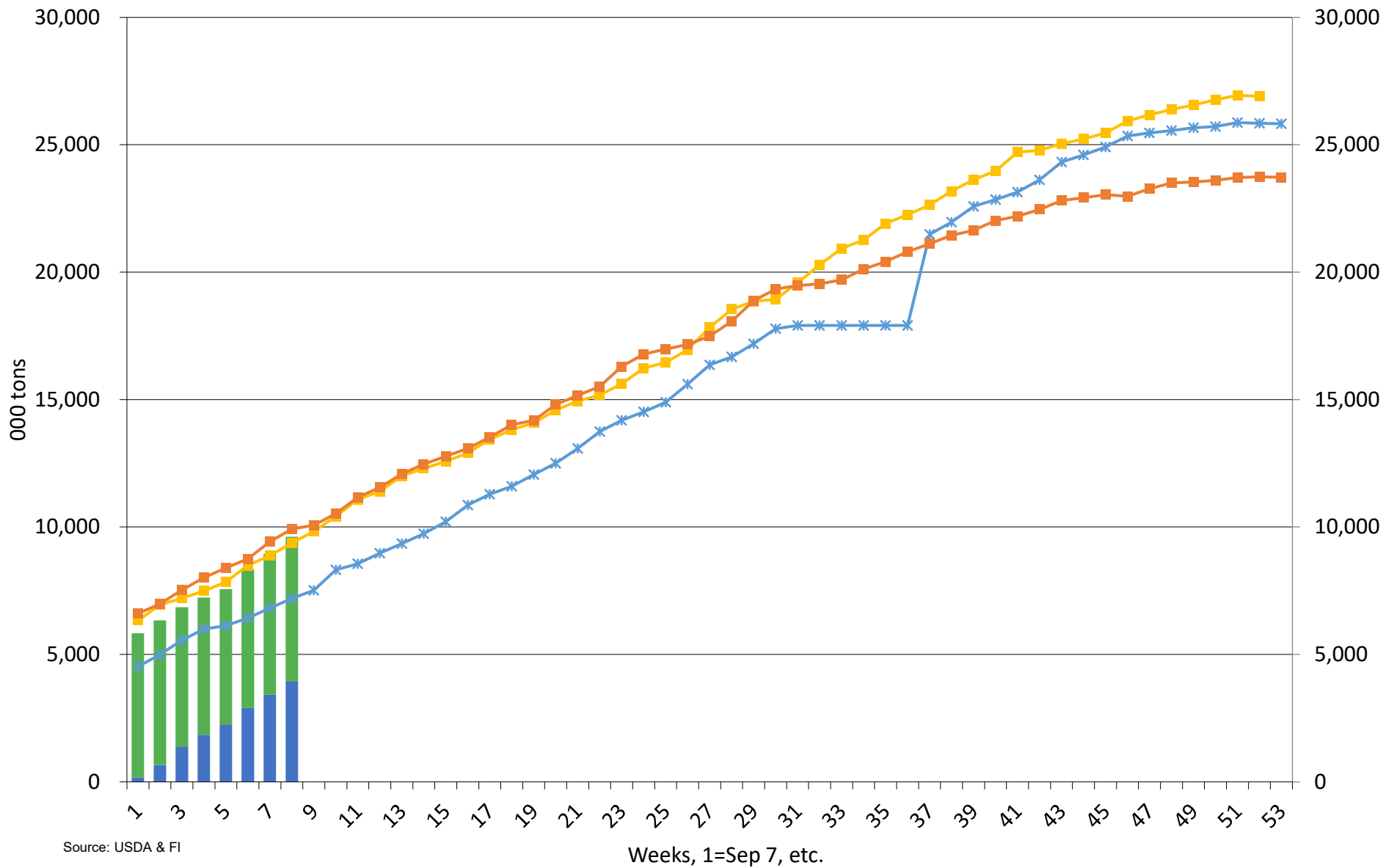
(million bushels)

	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
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	44250	44250
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.829	0.829
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	36678	36678
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	49.9	49.7
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	1044	1044
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1830	1824
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	105	150	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3105	3105	3024	3007
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	965	962	962	964
SEED	88	78	68	71	76	73	76	79	67	61	63	59	61	60	63	61
FEED	16	268	142	85	159	365	228	113	149	160	47	90	69	74	80	90
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	965	965	980	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2061	2061	2085	2065
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	1044	939	942
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	50.6	50.6	45.0	45.6
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.58		4.60
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20		5.30	

Source: USDA & FI 10 year rend yield = 48.3

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

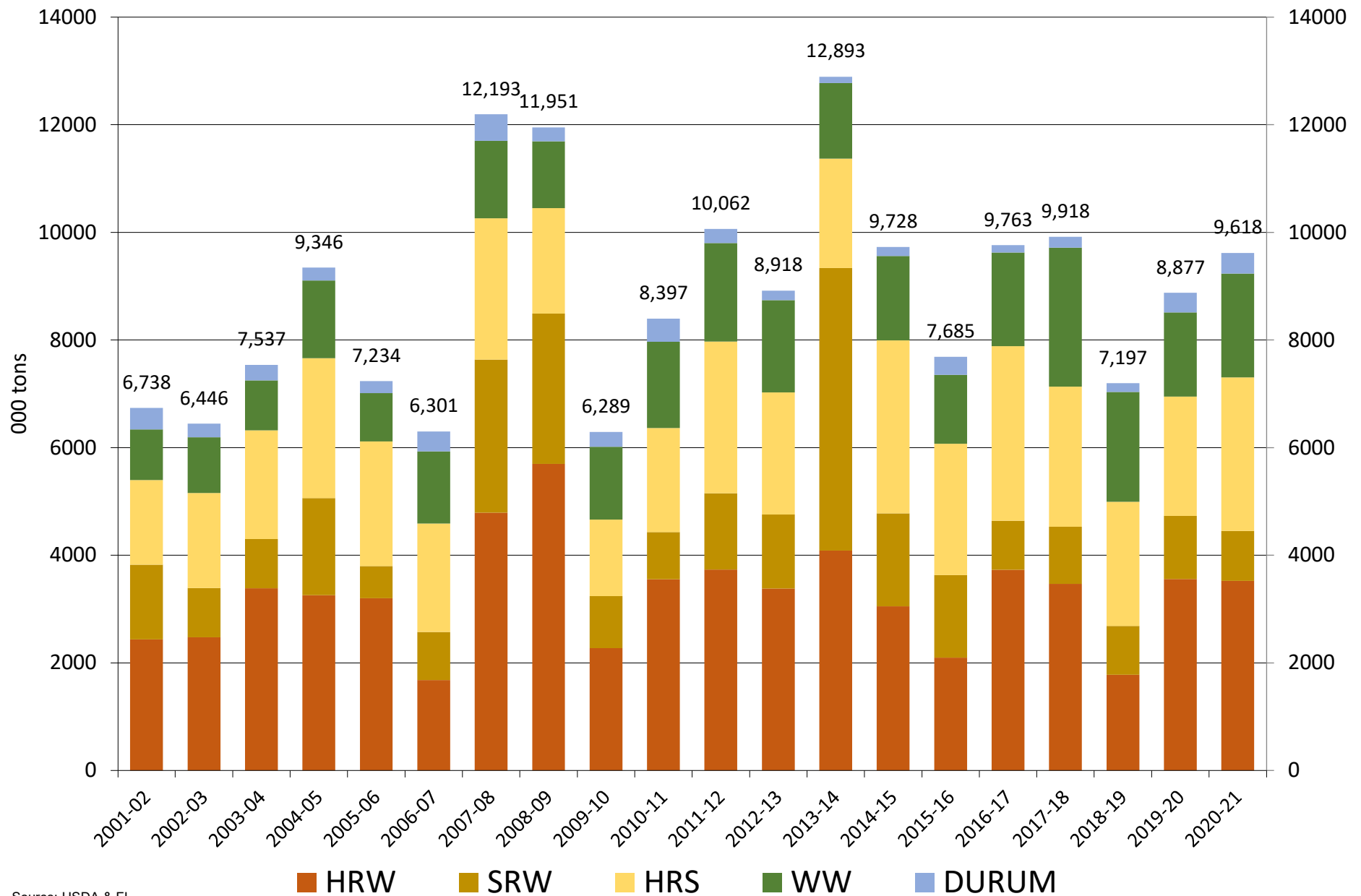


Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

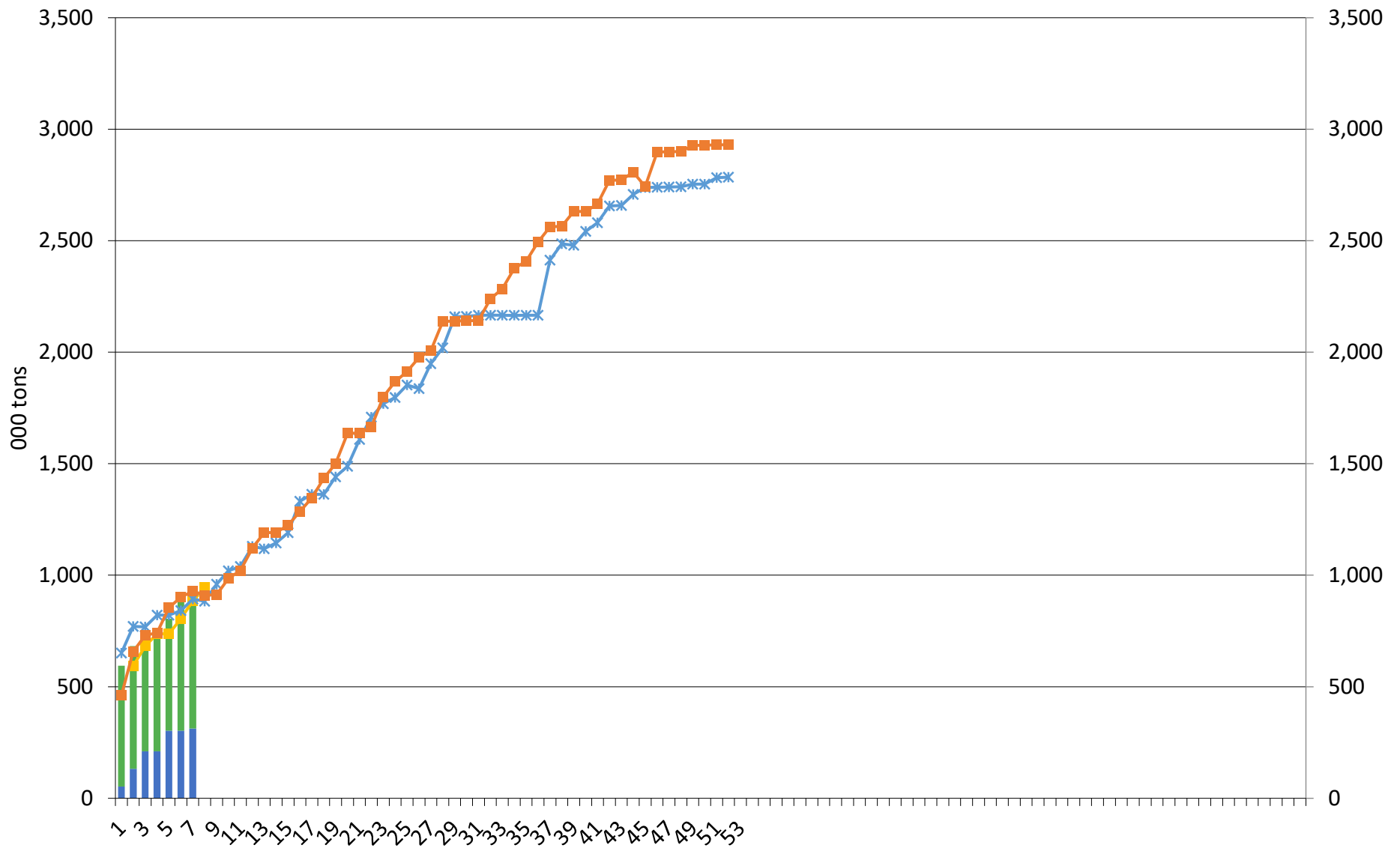
US all wheat export commitments on or near 07/26/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



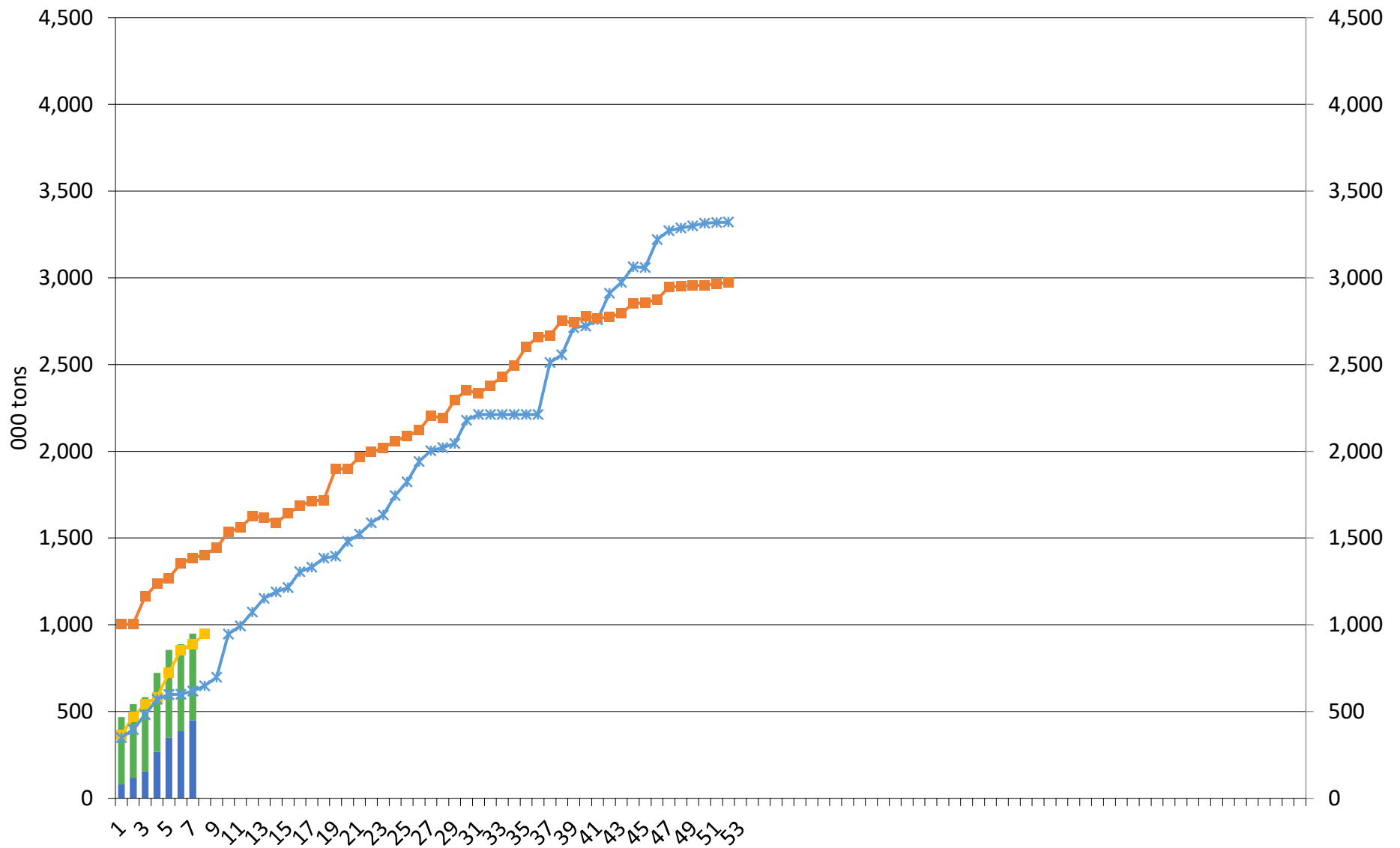
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

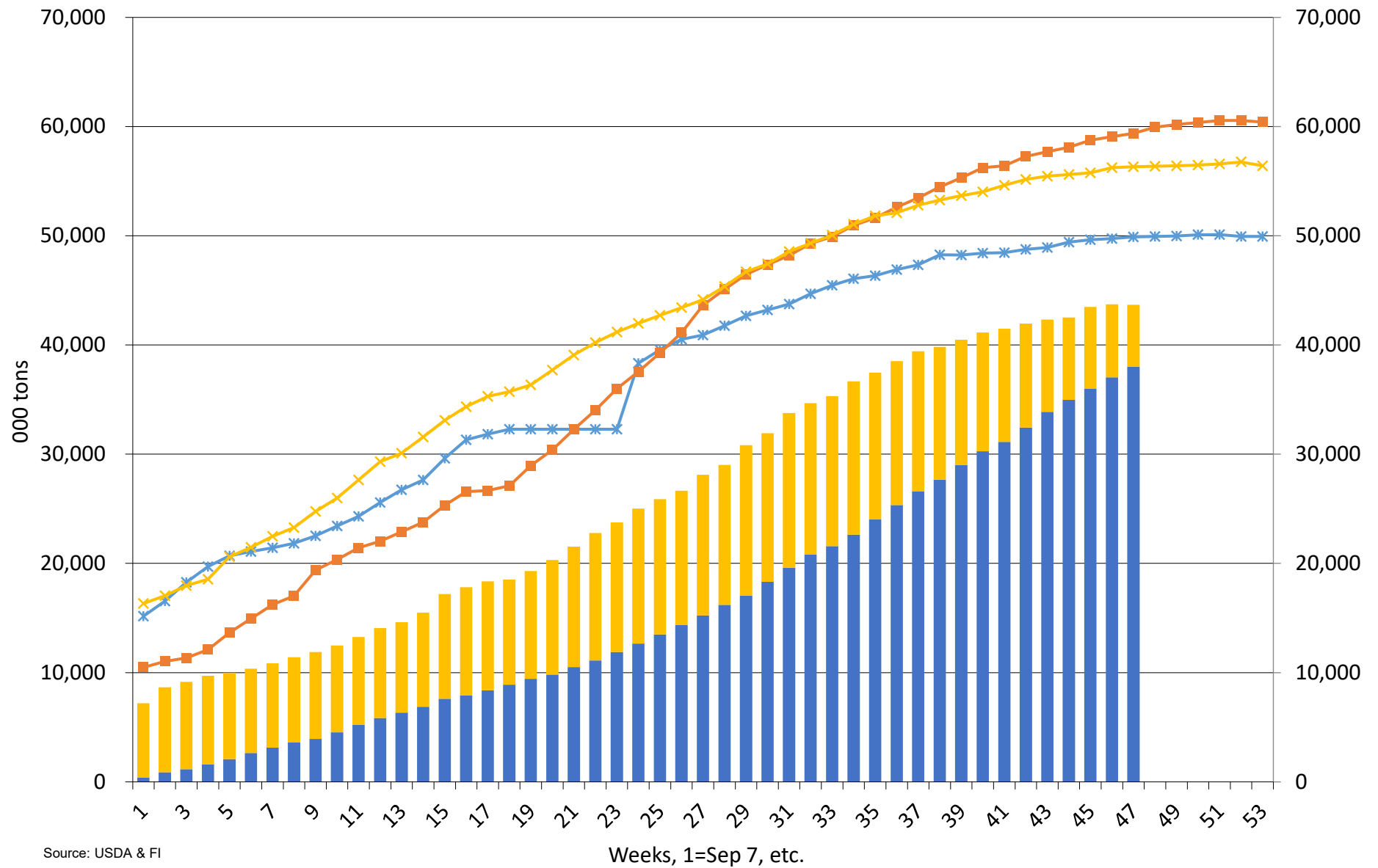
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

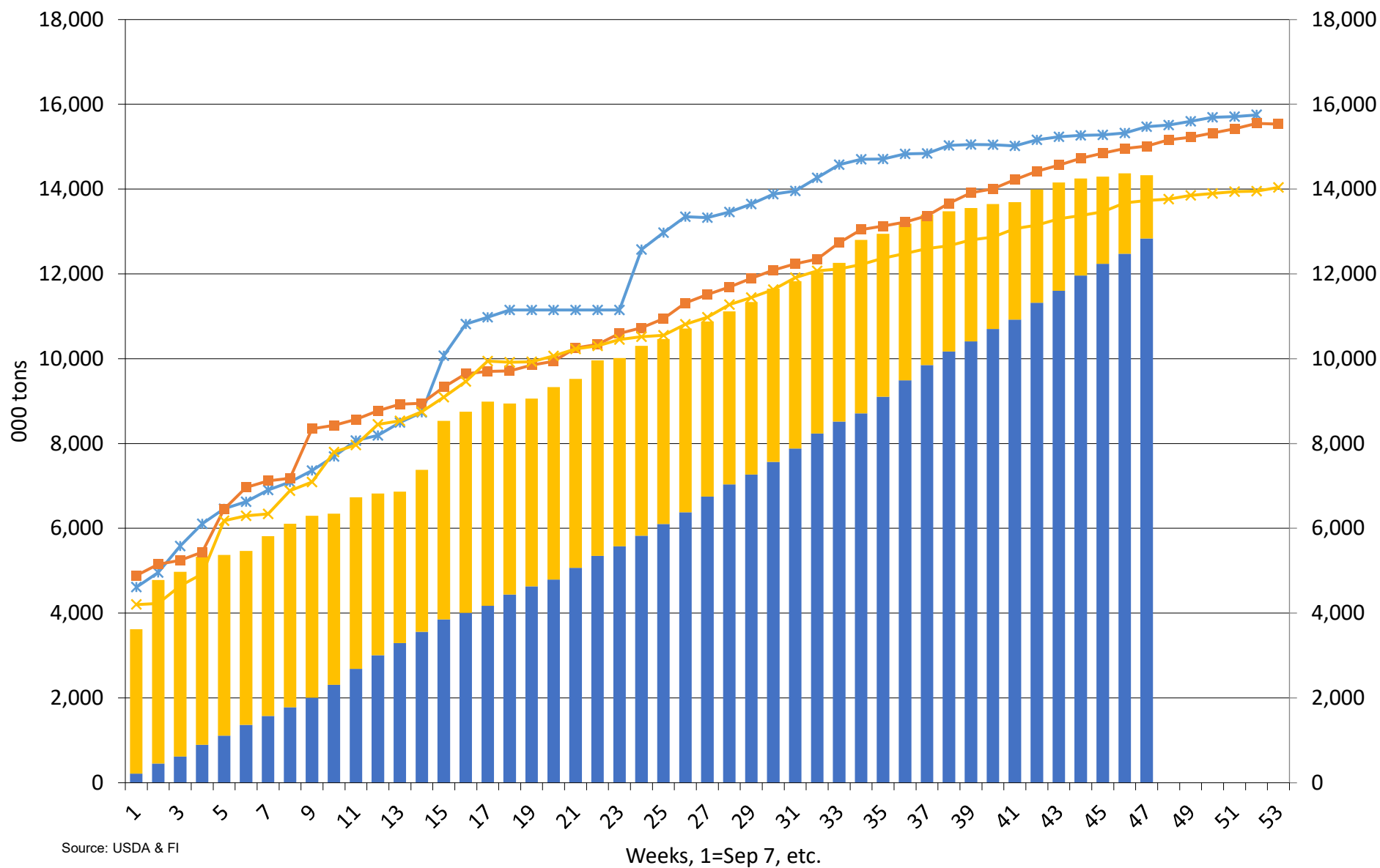


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



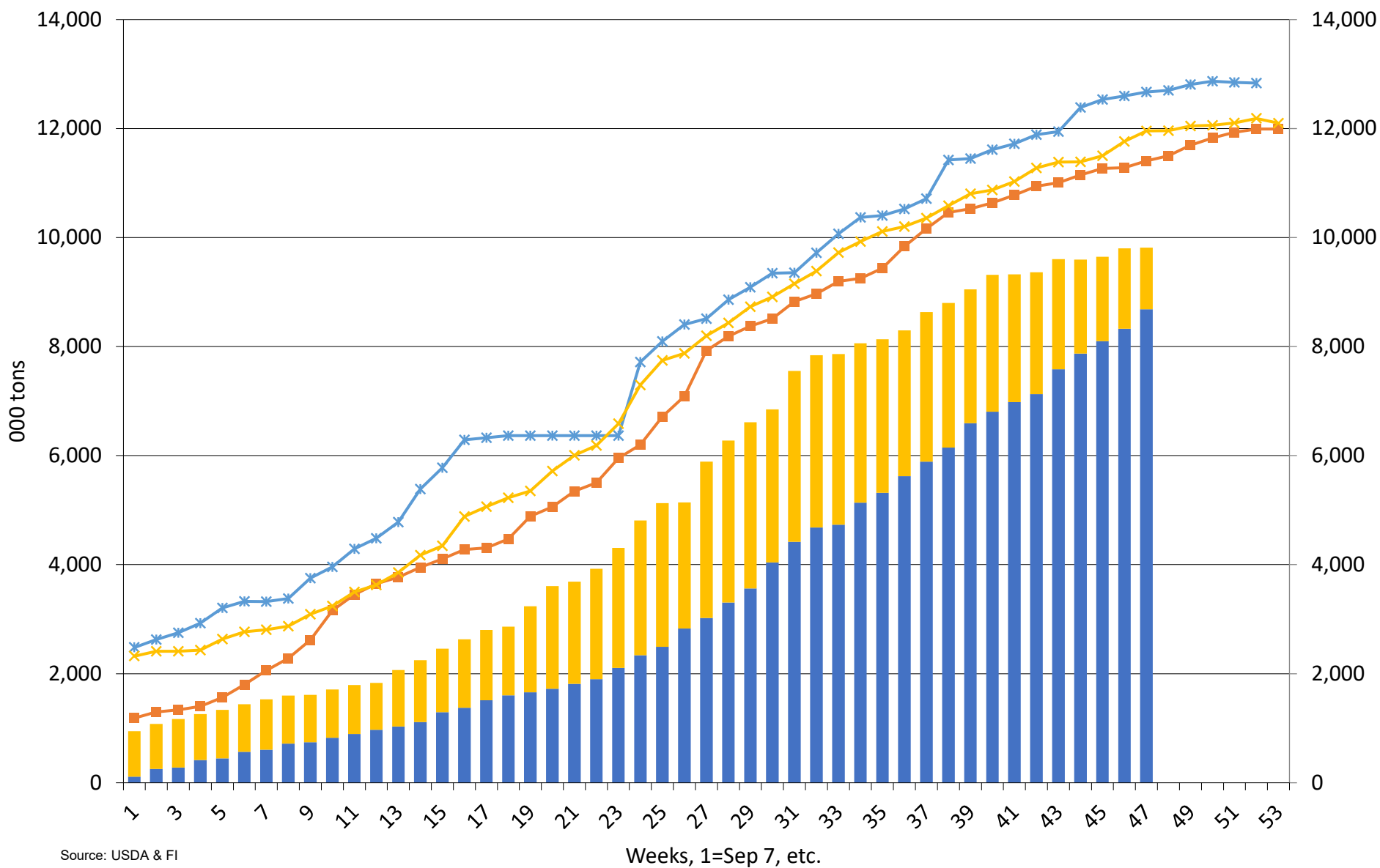
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



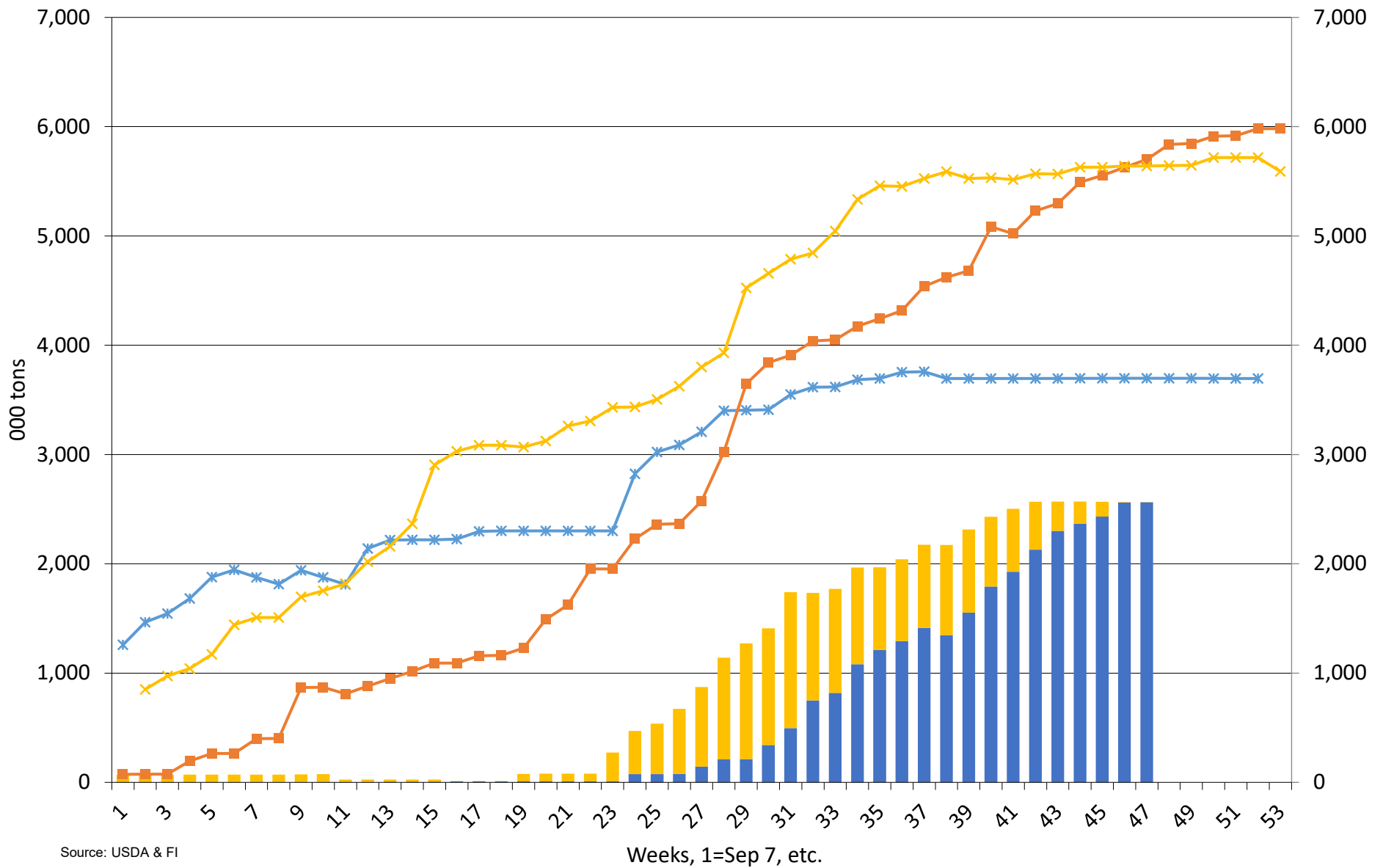
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



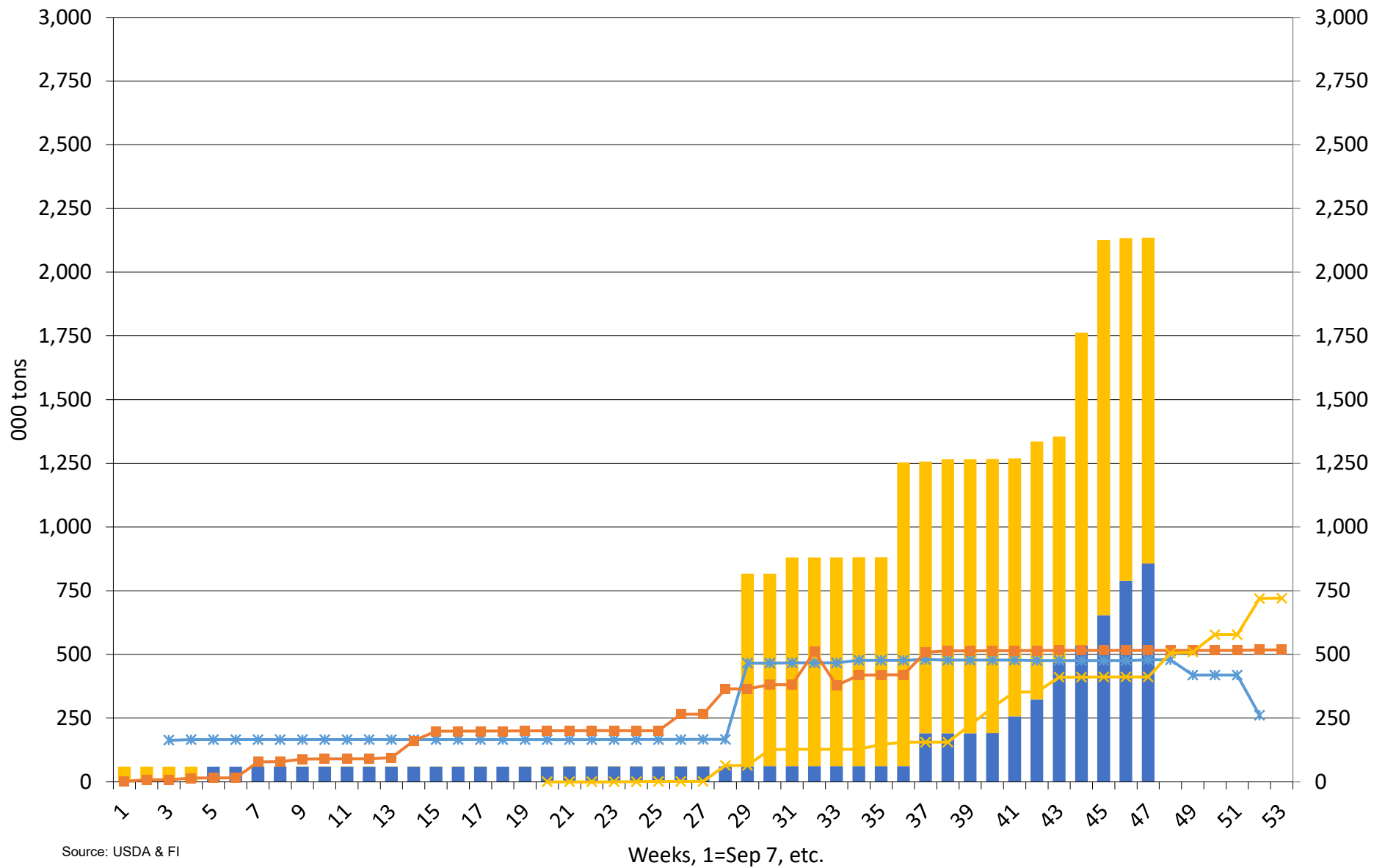
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

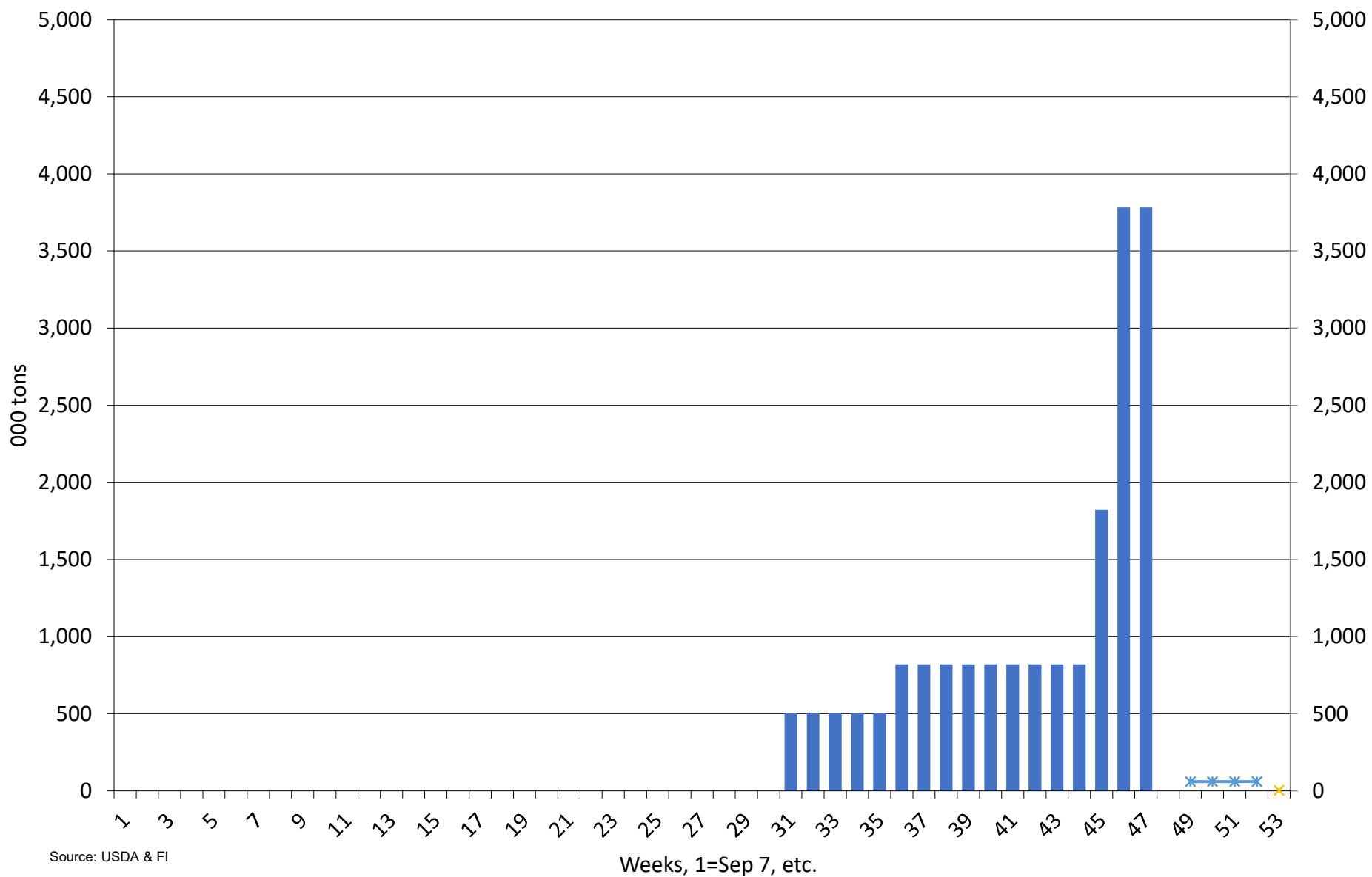


Source: USDA & FI

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

US Corn New Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ NMY Outstanding Sales

✱ 2019-20

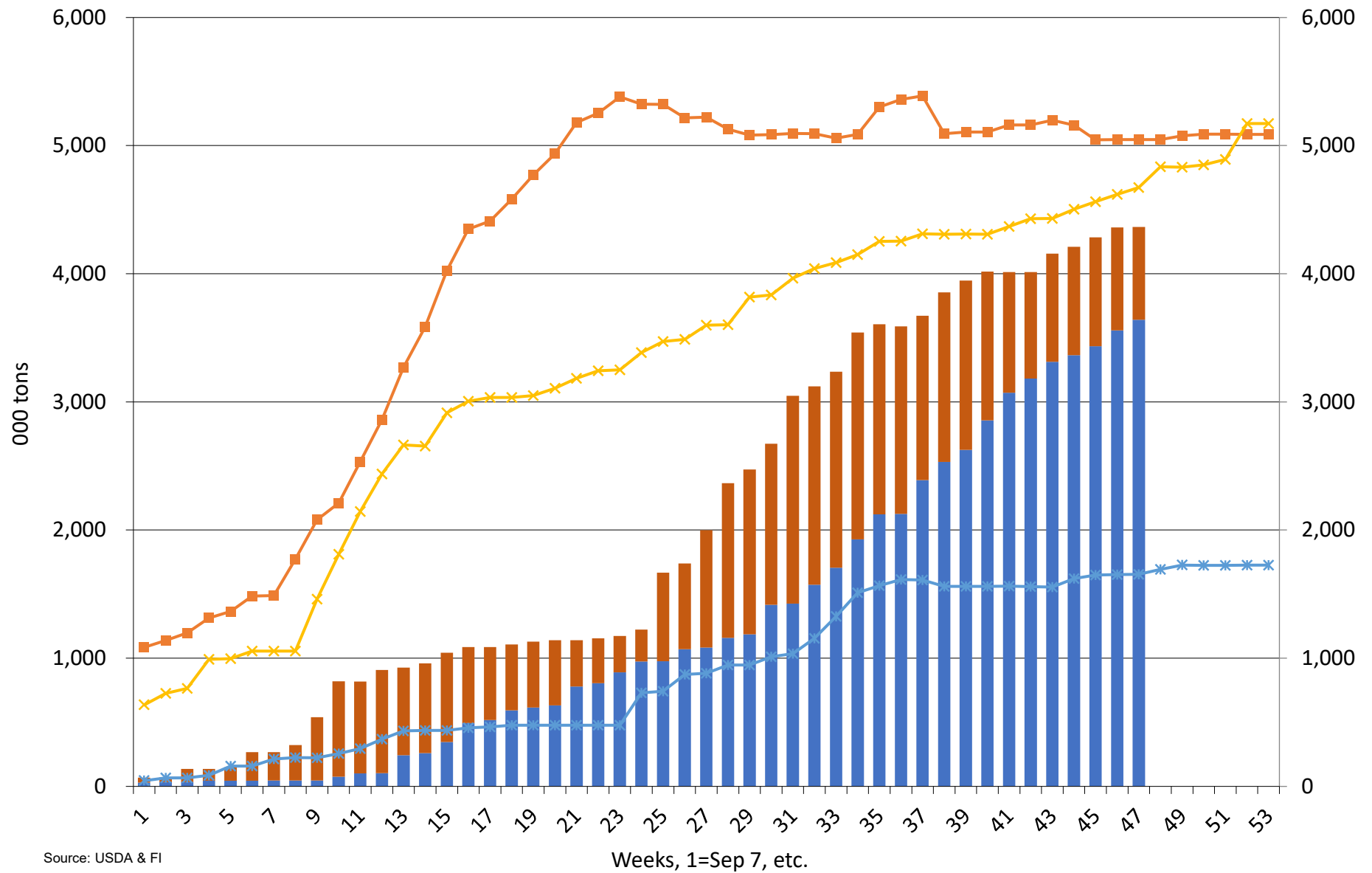
✱ 2018-19

✱ 2017-18

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

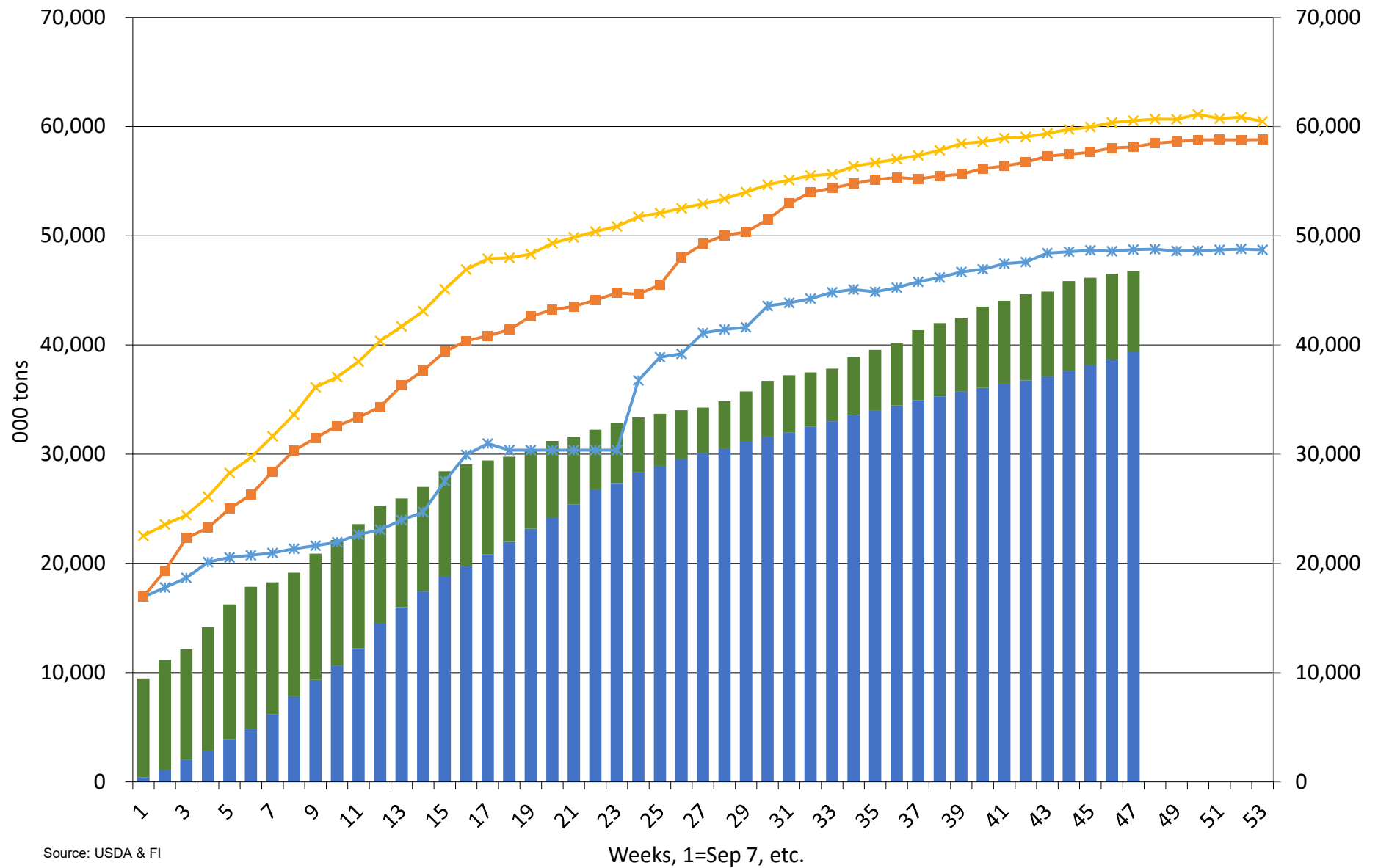


Source: USDA & FI

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

Source: USDA and FI

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



Source: USDA & FI

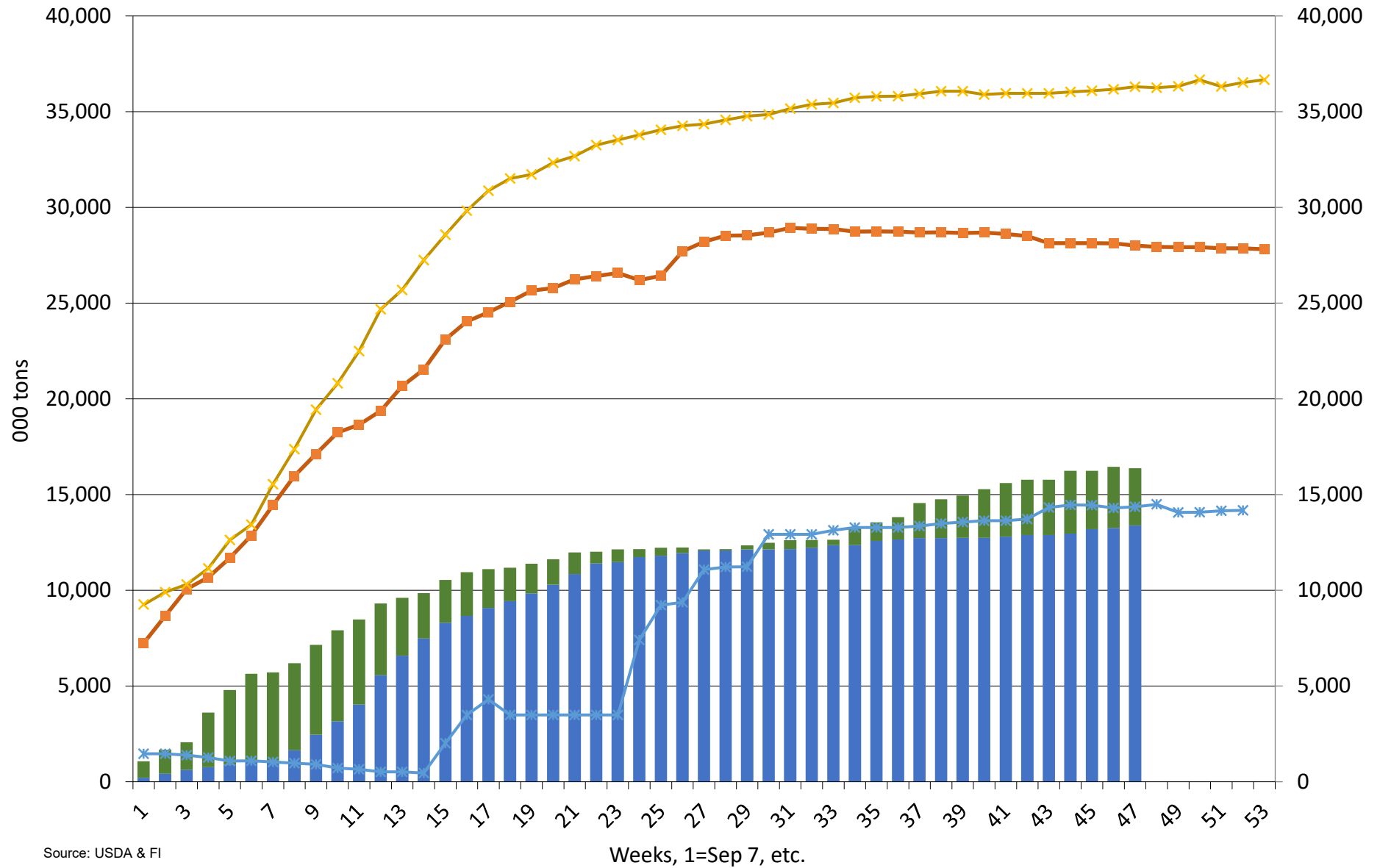
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

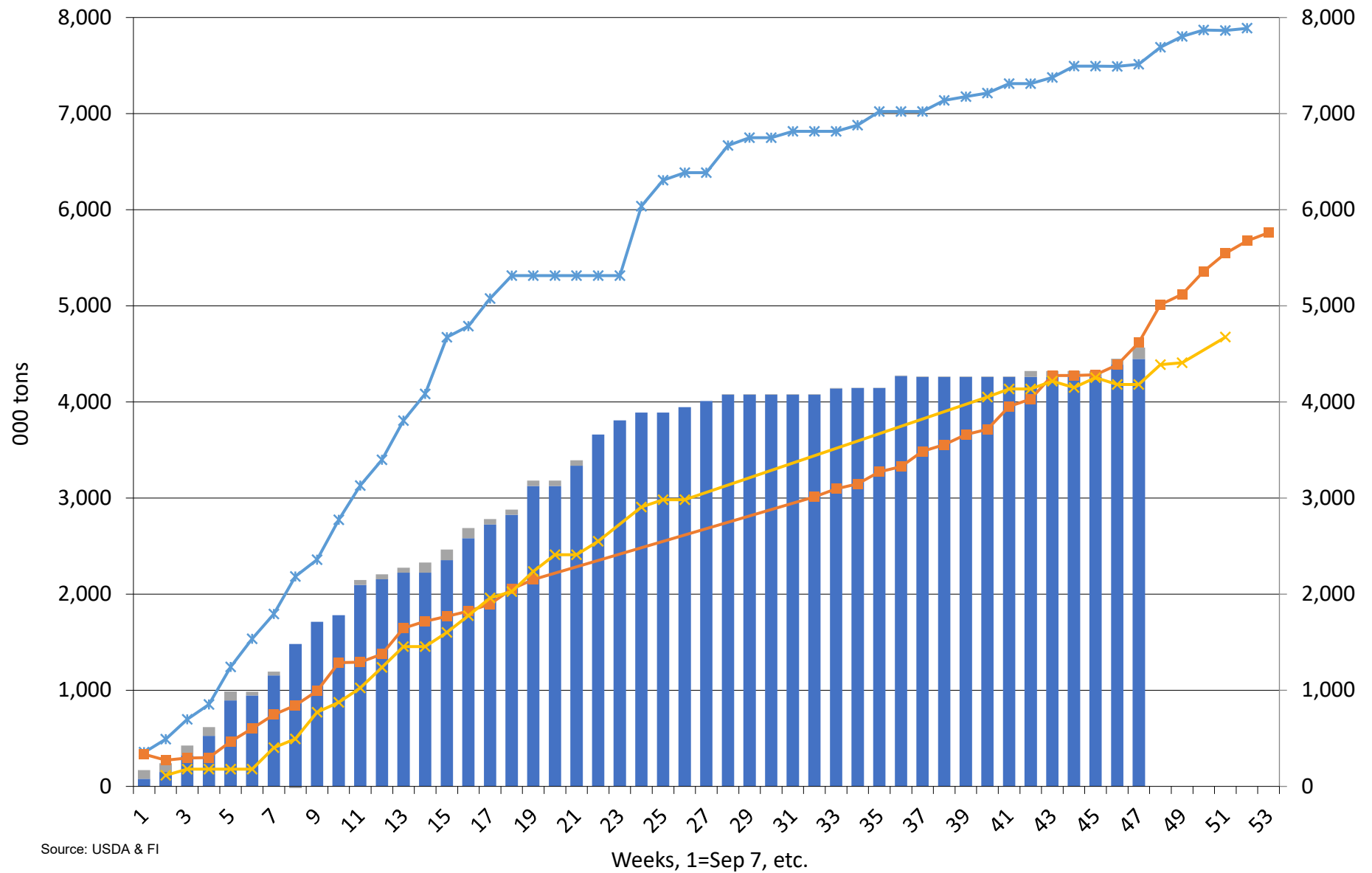


Source: USDA & FI

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

Source: USDA and FI

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

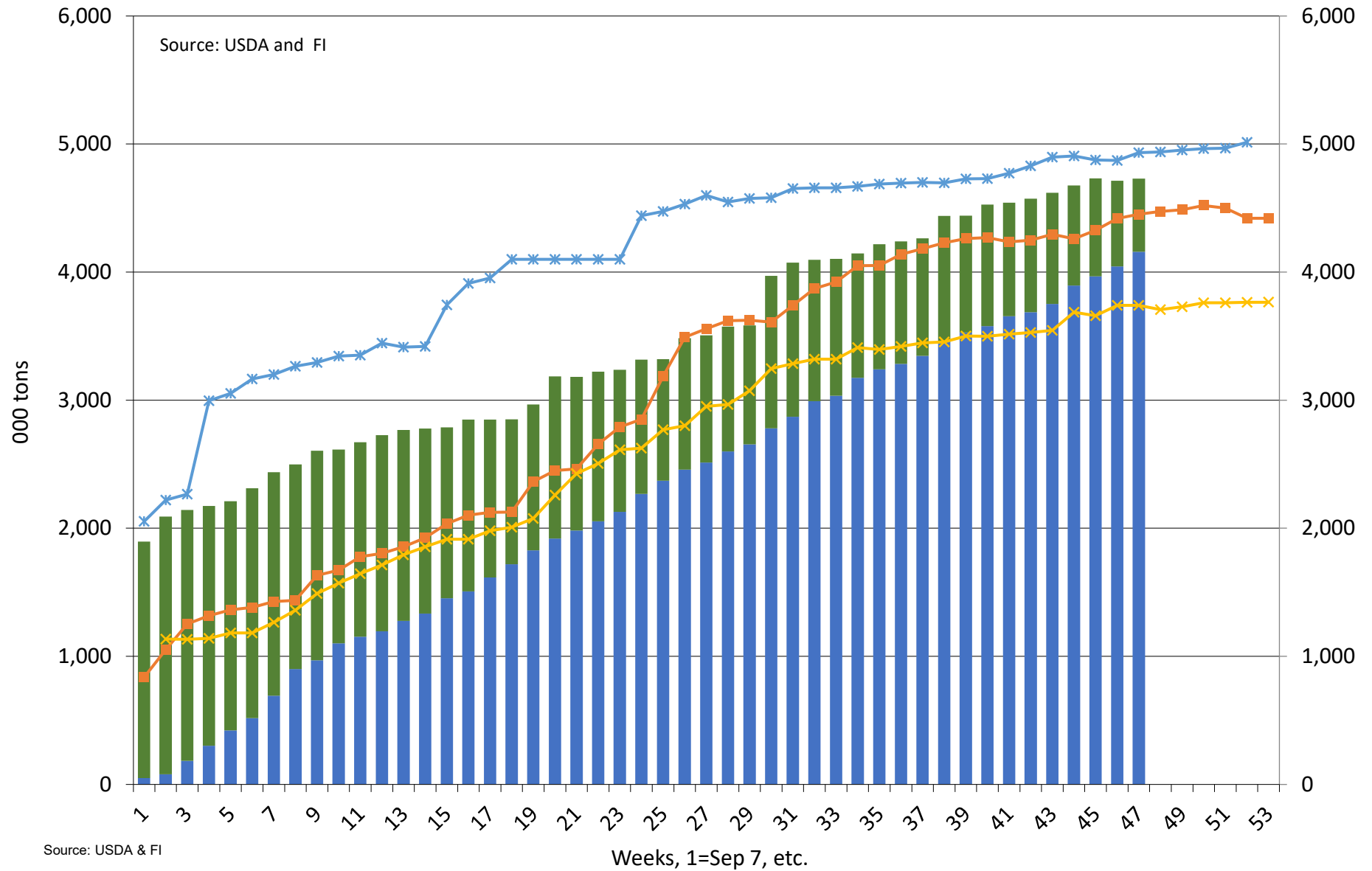


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

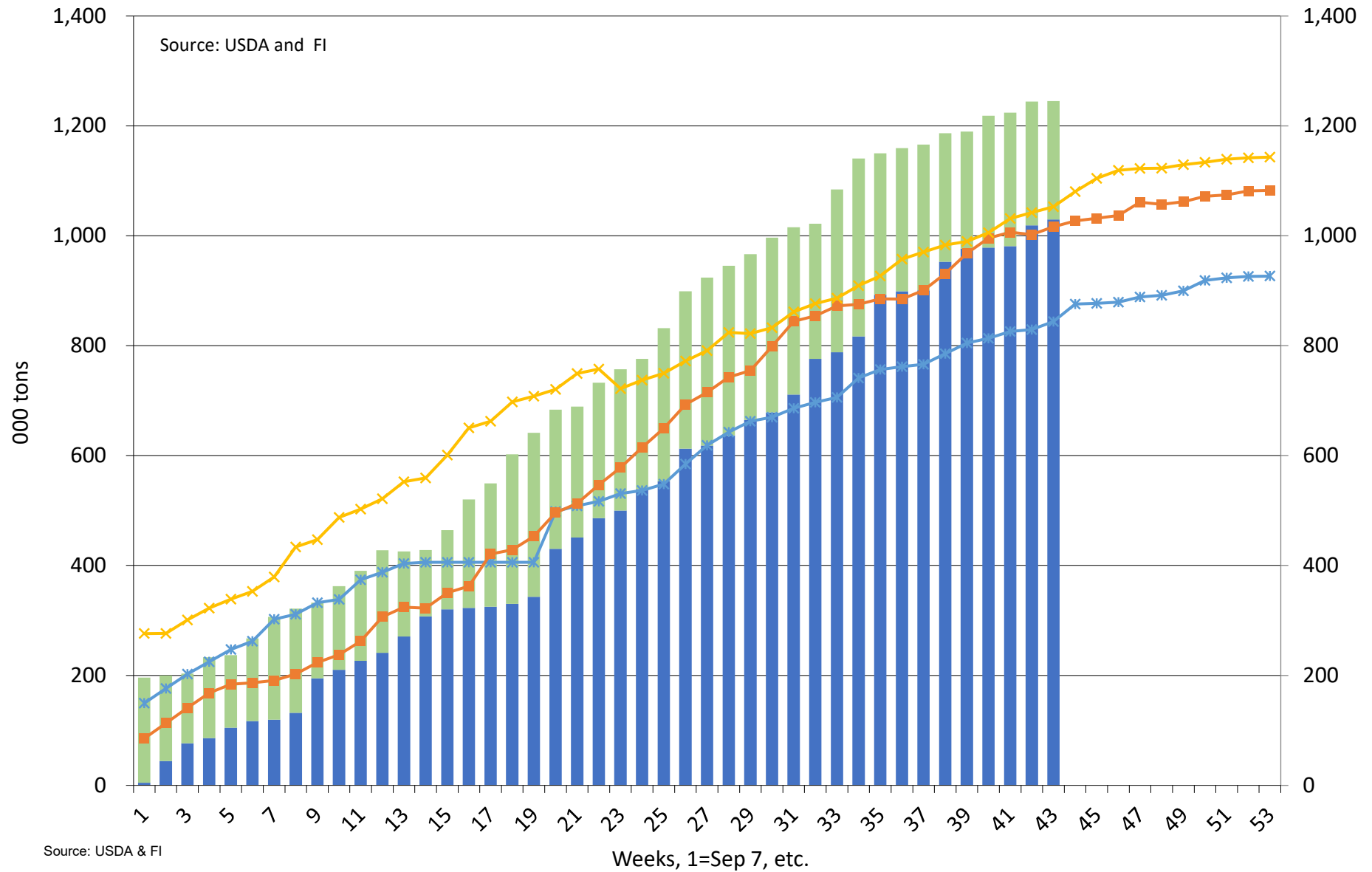


Source: USDA & FI

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

US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

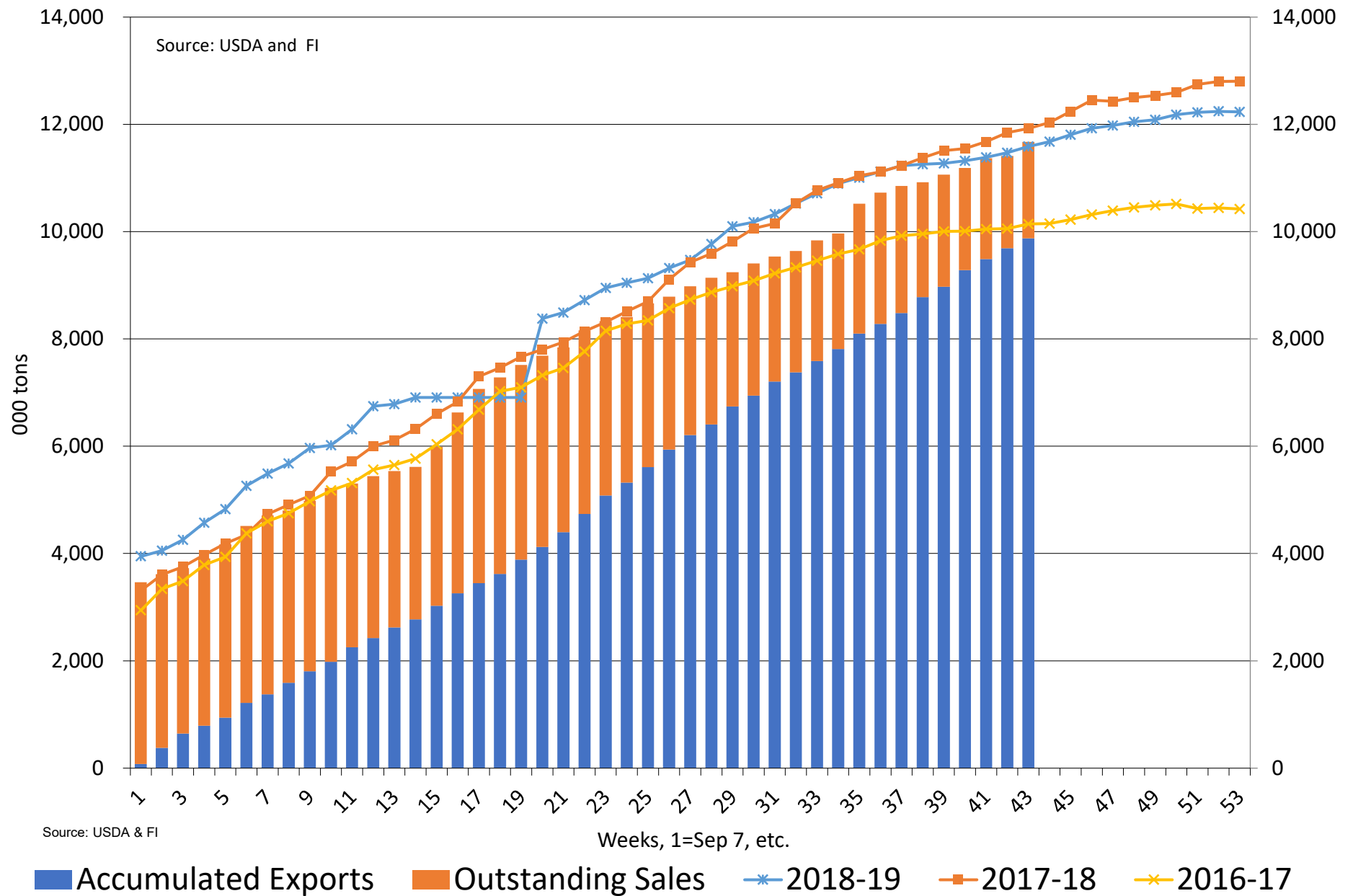


Source: USDA & FI

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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Traditional Daily Estimate of Funds 7/28/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(109.9)	127.5	6.8	12.6	38.8
29-Jul	(15.0)	(4.0)	7.0	(1.0)	3.0
30-Jul	1.0	2.0	(3.0)	3.0	3.0
31-Jul					
3-Aug					
4-Aug					
FI Est. of Futures Only 7/28/20	(123.9)	125.5	10.8	14.6	44.8
FI Est. Futures & Options	(92.7)	97.0	6.9	0.5	45.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/28/20

	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 Money F&O	(163)	80	(8)	(21)	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	0.0	0.0	0.0	NA	0.0

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.