



Higher trade in Asian vegetable oil overnight. US soybeans, corn and wheat area on the defensive on large crop production prospects. US SBO is higher and meal lower. USD was up 7 points earlier this morning and WTI down 71 cents. US soybean conditions were up one point while corn was unchanged. Spring wheat improved 3 points. The US high pressure ridge for the US is now projected to be short lived. IA, NE, and OH are in need of additional rain. StoneX sees big soybean and corn crops (yields 54.2 and 182.4). Yesterday's NASS crush report was seen supportive for soybean oil. Soybean and Corn Advisory sees Argentina's 2021-22 soybean crop at 52MMT, 2 million above this year. USDA is at 50MMT for 2020-21 and 50 for 2019-20. UGA lowered their view of the Ukraine rapeseed crop to 2.93MMT from 3.33 million previously. Thailand seeks 192,600 tons of wheat and 107,700 tons of feed barley. Japan is in for 130,295 tons of food wheat. Managed money shortened their net short position in Chicago wheat yesterday by 10,000 contracts to nearly flat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(166)	68	(3)	(20)	56
FI Est. Managed Money F&O	(151)	71	(2)	(20)	56

Prices as 8/4/20 7:43 AM

CBOT Soybeans	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume			
AUG0	893.50	(4.00)	284	AUG0	285.50	(1.60)	204	AUG0	31.67	0.00	21
SEPO	888.25	(4.75)	3712	SEPO	287.60	(1.70)	2906	SEPO	31.41	0.19	6189
NOVO	891.25	(5.00)	23763	OCT0	289.80	(1.80)	1178	OCT0	31.33	0.18	2634
JAN1	897.50	(4.25)	8086	DECO	293.70	(2.00)	7530	DECO	31.47	0.15	17939
MAR1	897.00	(3.00)	10054	JAN1	295.10	(1.80)	1112	JAN1	31.61	0.12	2588
MAY1	900.00	(1.75)	3538	MAR1	295.20	(1.40)	2372	MAR1	31.69	0.09	3047

CBOT Corn	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume			
SEPO	315.25	(2.25)	13578	SEPO	277.50	0.75	8	SEPO	516.50	(4.50)	10006
DECO	326.00	(2.50)	24277	DECO	270.75	(2.00)	26	DECO	524.25	(5.00)	4237
MAR1	337.75	(2.50)	6642	MAR1	273.50	0.50	1	MAR1	532.00	(5.25)	2052
MAY1	345.75	(2.25)	1535	MAY1	271.50	0.00	0	MAY1	536.50	(5.25)	251
JUL1	351.75	(2.00)	1586	JUL1	271.50	0.00	0	JUL1	537.25	(4.50)	406
SEP1	354.50	(1.75)	580	SEP1	269.25	0.00	0	SEP1	543.00	(4.00)	8

CBOT Black Sea Corn FOB (Platts)	OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)	OI	OI Δ			
AUG0	173.25	(0.03)	0	0	AUG0	209.00	4,278	0
SEPO	161.75	(0.25)	0	0	SEPO	210.00	8,102	10
OCT0	164.75	0.50	100	0	OCT0	212.00	100	0
NOVO	166.00	0.50	1,751	100	NOVO	214.00	300	0
DECO	168.00	0.75	140	0	DECO	215.50	12,115	0

China	Month	Settle	London	Month	Price	Change	Month	Price	Change			
Soybeans#1	SEPO	4,779	7	Wheat	MAY1	169.00	0	USD	Index	93.725	0.183	
SoyMeal	SEPO	2,920	0	Matif				EUR/USD	Spot	1.1741	(0.002)	
SoyOil	SEPO	6,466	56	Rapeseed	NOVO	383.75	(0.25)	USD/BRL	Bid	5.3698	0.049	
Palm	NOVO	5,706	66	Corn	AUG0	187.00	5.00	BITCOIN	BTCC1	\$11,285	(\$335)	
Corn	NOVO	2,268	11	Mill Whea	DECO	180.50	(0.25)	WTI Crud	SEPO	40.25	(0.760)	
Wheat	NOVO	2,564	0					Brent	OCT0	43.35	(0.800)	
				Malaysian Palm				Nat Gas	SEPO	2.126	0.025	
ICE				Futures	OCT0	2,768	38	DJ Mini	SEPO	26488	(70)	
Canola	NOVO	491.50	3.00	Cash	OCT0	688.00	0.50	US 10-Yr	SEPO	140	7/32	9/32

Soy/Corn Ratio X/Z 2020 2.5599

Source: FI and Reuters

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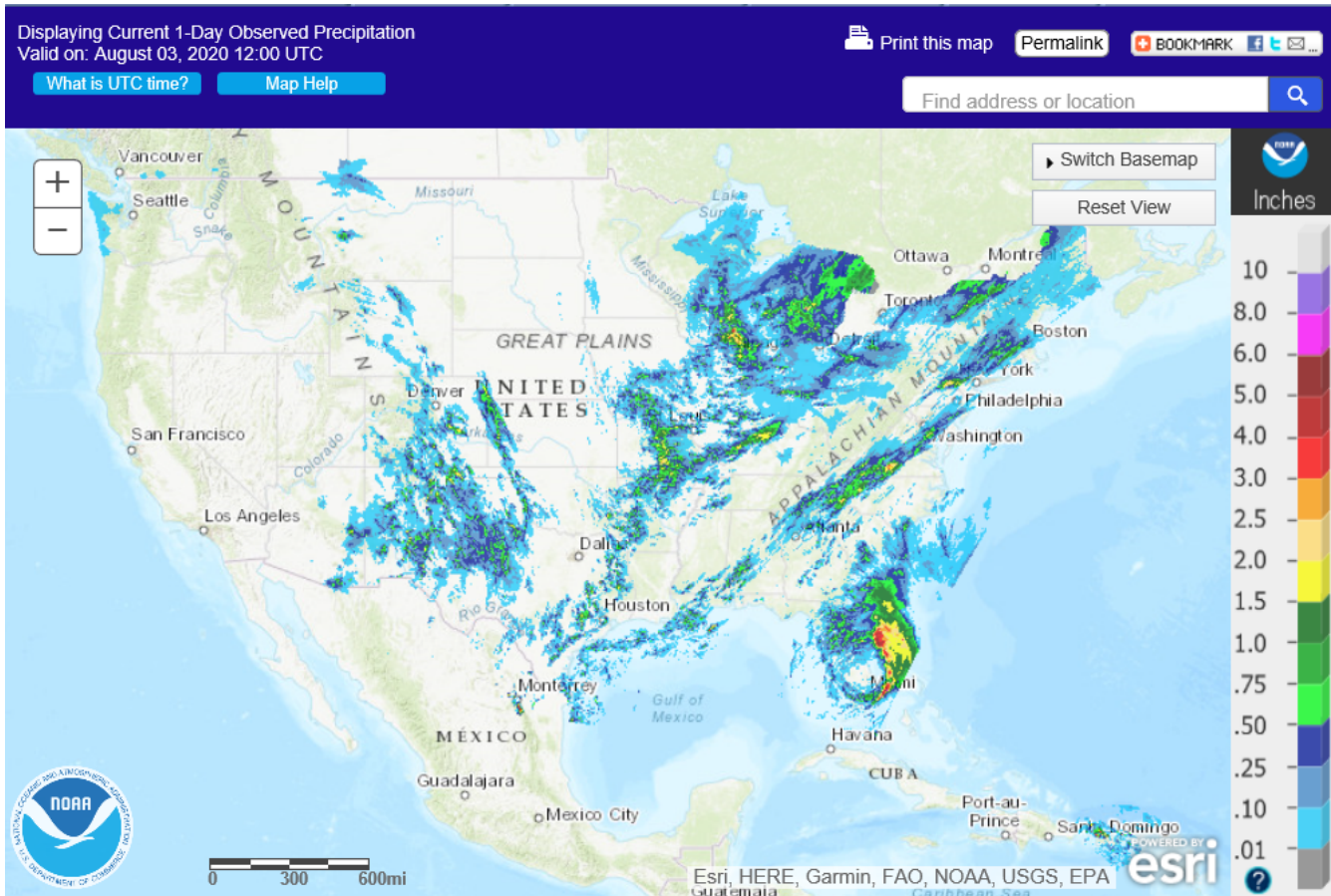
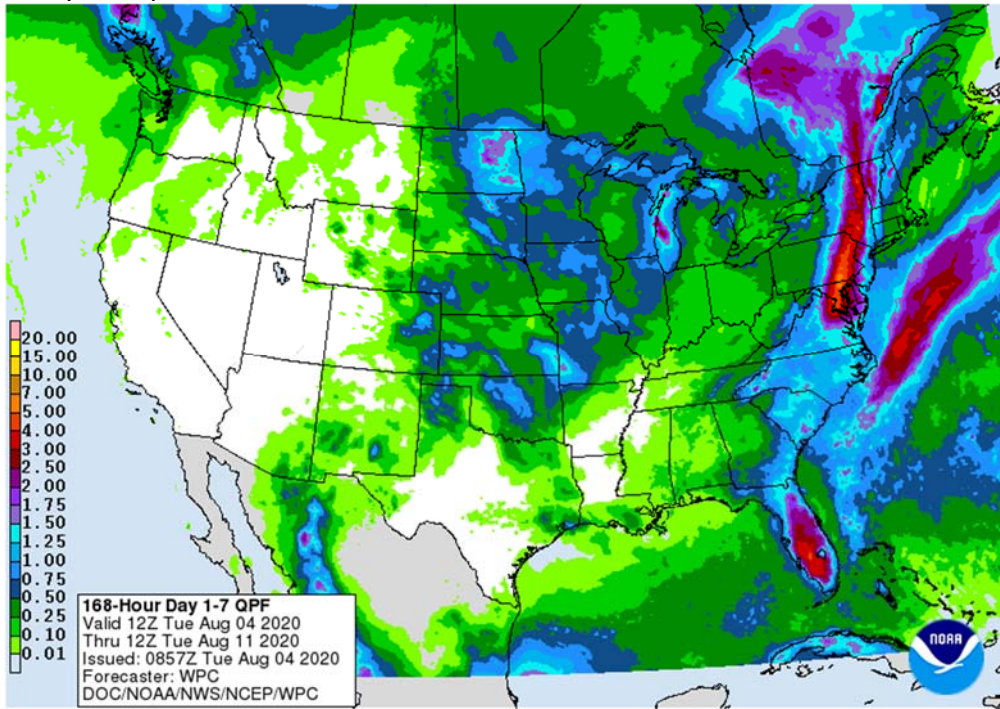
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Weather and Crop Progress

USDA Crop Progress Actual			As of: 8/2/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	72	72	57	67	73	72	71-74	0
Soybean Conditions	1	73	72	54	63	73	72	70-74	1
Spring Wheat Conditions	3	73	70	73	63	73	70	69-72	3
Pasture Conditions	0	36	36	58	NA	NA	NA	NA	
Cotton Conditions	(4)	45	49	54	NA	NA	NA	NA	
Oats Conditions	1	62	61	65	NA	NA	NA	NA	
Sorghum Conditions	2	55	53	68	NA	NA	NA	NA	
Barley Conditions	1	81	80	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	68	NA	NA	NA	NA	
Peanut Conditions	(1)	73	74	69	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	10	92	82	72	87	NA	NA	NA	
Corn Dough	17	39	22	20	33	NA	NA	NA	
Soybeans Blooming	9	85	76	68	82	NA	NA	NA	
Soybean Setting Pods	16	59	43	32	54	NA	NA	NA	
Spring Wheat Harvested	4	5	1	2	10	6	8	5-15	-3
Winter Wheat Harvested	4	85	81	80	88	87	89	87-92	-4
Cotton Squaring	7	91	84	92	91	NA	NA	NA	
Cotton Setting Boils	12	54	42	55	55	NA	NA	NA	
Sorghum Headed	11	55	44	42	56	NA	NA	NA	
Sorghum Coloring	3	23	20	22	26	NA	NA	NA	
Barley Harvested	4	5	1	3	12	NA	NA	NA	
Oats Harvested	17	49	32	29	43	NA	NA	NA	
Riice Headed	16	59	43	55	68	NA	NA	NA	
Peanuts Pegging	6	90	84	90	89	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	1	64	63	63					
Subsoil Moisture Condition	0	65	65	71					

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

7 Day Precipitation Outlook



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Bloomberg Ag Calendar

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

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	24	Term stopped 20	511	0
Soybean Oil	0		2,698	(2)
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		174	0
Ethanol	0		21	0
MN Wheat	NA			

Registrations

				Pre		Change
Soybean Oil						
CARGILL, INC.	ACKLEY, IA	148	08/03/2020	150	07/01/2020	-2

Source: CBOT, Reuters and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	366,358	854	826,695	2,775
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	174,088	(2,513)	435,893	(6,797)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	158,775	1,692	434,562	3,449
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	674,123	592	1,615,691	(8,361)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	584	(35)	4,577	40
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	181,993	(6,170)	384,196	(3,054)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	145,086	(974)	269,080	2,358
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	2,848	2	9,708	(164)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,669	161	286,096	1,446
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	106,157	779	231,601	(1,349)

*Previous day preliminary data as of 8/4/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SU 870P</i>	3,383	12,256	- 202
<i>LCQ 920P</i>	3,025	2,652	- 461
<i>WU 500P</i>	1,899	7,311	+ 713
<i>SU 960C</i>	1,823	4,497	- 1,326
<i>CZ 300P</i>	1,681	23,862	+ 320
<i>WU 550C</i>	1,625	8,182	- 788
<i>SH 1100C</i>	1,600	2,007	+ 1,452
<i>WU 525P</i>	1,518	2,707	- 775
<i>CU 350C</i>	1,505	19,312	+ 362
<i>CU 350P</i>	1,500	7,432	+ 1,476
<i>CZ 340C</i>	1,500	1,504	+ 1,500
<i>SU 900C</i>	1,483	7,398	- 82
<i>WU 530C</i>	1,355	4,261	+ 895
<i>SU 890P</i>	1,355	8,073	+ 448
<i>SX 890P</i>	1,310	2,433	+ 1,215

*Previous day preliminary data as of 8/4/2020

USDA inspections versus Reuters trade range

Wheat	500,110	versus 450000-675000	range
Corn	716,127	versus 700000-1150000	range
Soybeans	551,543	versus 375000-700000	range

Macros

Prices as 8/4/20 7:43 AM

	Month	Price	Change
USD	Index	93.725	0.183
EUR/USD	Spot	1.1741	(0.002)
USD/BRL	Bid	5.3698	0.049
BITCOIN	BTCc1	\$11,285	(\$335)
WTI Crude	SEP0	40.25	(0.760)
Brent	OCT0	43.35	(0.800)
Nat Gas	SEP0	2.126	0.025
DJ Mini	SEP0	26488	(70)
US 10-Yr	SEP0	140 7/32	9/32
Gold	AUG0	1973.2	7.200

Source: FI and Reuters

Corn.

- US soybeans, corn and wheat area on the defensive on large crop production prospects.
- USD was up 9 points earlier this morning and WTI down 70 cents.
- UGA: Ukraine 2020-21 corn estimate was raised to 38.9 million tons, a record, versus 36.8MMT earlier. Exports may reach 33MMT tons vs 31m tons expected earlier.
- Heat and dryness remain a concern for parts of Ukraine and Romania.
- IA, NE, and OH are in need of additional rain.
- US corn conditions were unchanged at 72% G/E, at trade expectations, and compare to 57% a year ago. Corn dough 39% vs 22% last week, and 20% a year ago. Corn silking 92% vs 82% last week, and 72% a year ago.
- StoneX: US corn yield and production: 182.4/15.320 billion; soybeans: 54.2/4.496 billion
- USDA US corn export inspections as of July 30, 2020 were 716,127 tons, within a range of trade expectations, below 840,796 tons previous week and compares to 645,822 tons year ago. Major countries included Japan for 324,900 tons, Mexico for 228,658 tons, and Colombia for 86,284 tons.
- Bloomberg: "Corn starch plants in China, the second-biggest consumer of the grain, are running at about 60% of capacity, according to SHZQ Futures, adding some have halted or scaled back output on costs. The government is expected to release feed-grade wheat, said the China National Grain and Oils Information Center."
- US corn usage for ethanol production rebounded to 379 million bushels for June versus 300 million in May and 245 million in April. Year ago, corn use was 456 million. Sorghum use fell to a multi-month low of 2.3 million.

USDA NASS Monthly US Corn for Ethanol Use

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20
Corn use (mil bu)	456	479	469	433	410	245	300	379
FI Estimate	468	473	473	439	417	248	309	372
Bloomberg Estimate	NA	475	470	428	416	253	306	359
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	2.3
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	1,664

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

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

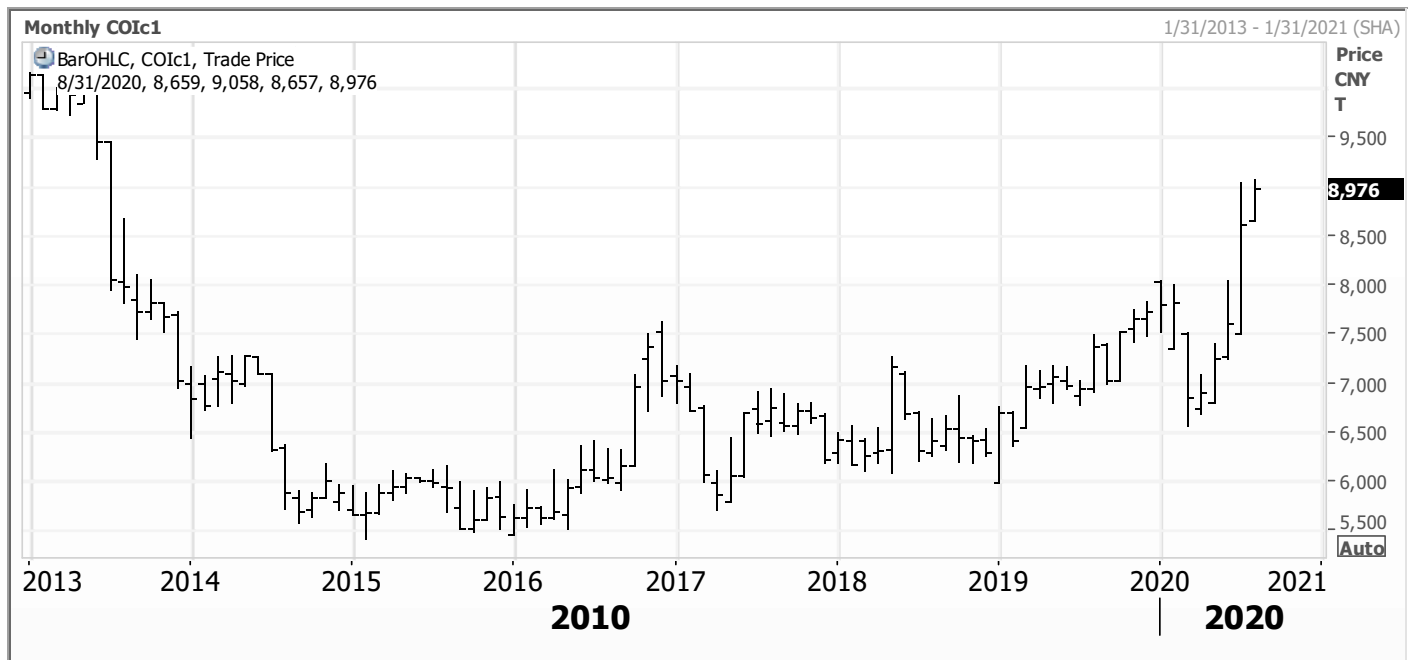
	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020		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
7/31/2020	▲	-10				-50 to -150			

Source: EIA and FI

Soybean complex.

- US soybeans are lower on large crop production prospects. Higher trade in Asian vegetable oil overnight. Note canola oil prices in China hit a 7-year high. US SBO is higher and meal lower. Yesterday's NASS crush report was seen supportive for soybean oil.

China canola oil



- CBOT registrations for soybean oil were down 2 (Bunge).
- We heard China bought at least 8 cargoes of US and Brazilian soybeans on Monday. 4 traded out of the Gulf for Oct/Nov shipment and 4-6 out of Brazil for Mar/Apr.
- Soybean and Corn Advisory sees Argentina's 2021-22 soybean crop at 52MMT, 2 million above this year. USDA is at 53.5 MMT for 2020-21 and 50 for 2019-20.
- StoneX: US corn yield and production: 182.4/15.320 billion; soybeans: 54.2/4.496 billion
- US soybean conditions were reported at 73% G/E vs 72% last week, and 54% a year ago. Trade was looking for unchanged. Soybeans blooming 85% G/E vs 76% last week, and 68% a year ago.
- UGA lowered their view of the Ukraine rapeseed crop to 2.93MMT from 3.33 million previously.
- Rotterdam values this morning showed soybean oil for the Sep/Oct position was up 7 euros from this time previous session, rapeseed oil up about 3 in the nearby, and soybean meal when imported from South America unchanged to up \$3/ton.
- Offshore values this morning was leading CBOT soybean oil 25 lower and meal \$2.30 higher.
- China cash crush margins as of this morning, using our calculation, were 136 cents per bushel (150 previous) and compares to 150 cents a week ago and 79 cents around this time last year.

China Futures (Last - Prv. Settle)

		4-Aug	3-Aug		
Soybeans #1 (DCE) CNY/MT	SEPO	4779	4772	+7	0.1%
Soybean Meal	SEPO	2920	2920	unchanged	0.0%
Soybean Oil	SEPO	6466	6410	+56	0.9%
China Palm Oil	SEPO	5900	5816	+84	1.4%
China Futures Crush Margin					
USD/BU	SEPO	-2.46	-2.46	+0.01	
CNY/MT	SEPO	-1293.72	-1296.80	+3.08	
Corn (DCE) CNY/MT	SEPO	2310	2312	-2	-0.1%
Wheat (ZCE) CNY/MT	SEPO	2561	2567	-6	-0.2%

- Palm oil: Market is projecting 8 percent drop in July palm production.

MALAYSIA PALM OIL

		4-Aug	3-Aug	
Futures MYR/MT	OCT0	2768	2731	+37 \$656
RBD Olien Cash USD/MT	Oct20	\$688.00	\$679.50	+8.50 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$93	\$101	-\$7

- The European Union imported 1.37 million tons of soybean imports during the July 1 and August 2 period, 6 percent below the same period year ago. EU rapeseed imports reached 90,415 tons, down 68%.
- USDA US soybean export inspections as of July 30, 2020 were 551,543 tons, within a range of trade expectations, above 504,645 tons previous week and compares to 1,032,874 tons year ago. Major countries included Egypt for 87,811 tons, Indonesia for 83,715 tons, and China Main for 71,977 tons.
- The US June crush was reported at 177.3 million bushels, 0.6 bushel below a Bloomberg trade guess below 179.5 million for May 2020, and well above 157.6 million for June 2019. But on a daily adjusted basis, the crush was 5.91 million bushels per day, up from 5.79 million during the month of May. The largest surprise was soybean oil stocks. At the end of June, they fell to 2.271 billion pounds from 2.447 billion in May, 72 million pounds below the average trade guess, and smallest since December. Note the soybean oil yield was 11.48, up from 11.46 for May. Soybean meal stocks of 462,000 short tons are down from 498,000 previous month.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20	Actual less trade May-20	Jun-20
Soybeans crushed										
mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5	177.3		
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4	177.9	(0.9)	(0.6)
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	2,271		
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399	2,343	48	(72)
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	11.48		
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241	4,167		
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498	462		
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24	47.02		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 171.7-187.2; 2330-2351; Reuters ave. 177.8; 2336)

Oilseeds Export Developments

- Today the CCC seeks 5,780 to 7,230 tons of bulk degummed soybean oil for the Dominica Republic for October 12-22 shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20	Actual less trade May-20	Actual less trade 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	177.9	(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	2,343	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 171.7-187.2; 2330-2351; Reuters ave. 177.8; 2336)

BRL



Source: Reuters and FI

Wheat

- US wheat futures are lower on harvest pressure, large production prospects for Russia and Australia (now forecast 1-3 MMT above USDA's 26 MMT estimate), and fund selling.
- Managed money are near flat for CBOT Chicago wheat.

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- Russia's AgMin: wheat yields rose to 3.66 tons/hectare as of Aug. 3, up 0.05 tons/hectare from a year earlier. Yesterday IKAR increased their estimate for the 2020-21 Russian wheat crop to 79.5MMT from 78 million previously.
- Romania's wheat crop could fall 40 percent to 5.5-5.6 million tons, according to the AgMin.
- US spring wheat harvesting progress is slowly picking up. It advanced 4 points to 5 percent and compares to 2 percent a year ago. The trade was looking for 8 percent.
- Spring wheat conditions increased 3 points to 73% and compare to 70% last week, and 73% a year ago. This was a surprise. The trade was looking for unchanged.
- Winter wheat harvest was reported at 85%, below 89% trade estimate, and compares to 81% last week and 80% a year ago.
- Paris December wheat was down 0.25 euros at 180.50.
- EU soft wheat exports as of July 1 reached 635,453 tons by Aug. 2, 68% below the same period a year ago.
- USDA US all-wheat export inspections as of July 30, 2020 were 500,110 tons, within a range of trade expectations, below 544,010 tons previous week and compares to 416,177 tons year ago. Major countries included Philippines for 102,832 tons, Japan for 91,201 tons, and Indonesia for 57,749 tons.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	180.50	0.25	4637	SEPO	516.50	(4.50)	10006
DECO	180.50	(0.25)	12537	DECO	524.25	(5.00)	4237
MAR1	182.75	(0.25)	2242	MAR1	532.00	(5.25)	2052

Export Developments.

- Thailand seeks 192,600 tons of wheat and 107,700 tons of Australian (only) feed barley on Wed.
- Japan is in for 130,295 tons of food wheat on August 6.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- Cotton 45% G/E vs 49% last week, and 54% a year ago
- Sorghum 55% G/E vs 53% last week, and 68% a year ago
- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/3/2020	95	0	0	0	0	0	21	0	0	0	2,698	(2)	511	0	174	0	47	0
7/31/2020	95	0	0	0	0	0	21	0	0	0	2,700	(17)	511	0	174	0	47	0
7/30/2020	95	0	0	0	0	0	21	0	0	0	2,717	(36)	511	0	174	0	47	0
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0
7/15/2020	95	0	0	0	0	0	21	0	0	0	2,981	(160)	511	0	260	163	47	(1)
7/14/2020	95	0	0	0	0	0	21	0	0	0	3,141	0	511	0	97	87	48	(4)
7/13/2020	95	49	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	52	(5)
7/10/2020	46	(54)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	0	57	(22)
7/9/2020	100	(62)	0	0	0	0	21	0	0	0	3,141	0	511	0	10	(1)	79	(16)
7/8/2020	162	0	0	0	0	0	21	(6)	0	0	3,141	0	511	0	11	0	95	(2)
7/7/2020	162	0	0	0	0	0	27	0	0	0	3,141	0	511	0	11	(5)	97	0
7/6/2020	162	0	0	0	0	0	27	16	0	0	3,141	0	511	0	16	(29)	97	0
7/2/2020	162	0	0	0	0	0	11	0	0	0	3,141	0	511	0	45	0	97	0
7/1/2020	162	0	0	0	0	0	11	0	0	0	3,141	(504)	511	0	45	39	97	80
6/30/2020	162	0	0	0	0	0	11	0	0	0	3,645	0	511	0	6	0	17	0
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0

Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

		4-Aug	3-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	725.00	718.00	+7.00
Rape oil EUR/MT	Sep/Oct	800.00	797.00	+3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug-Sep	368.50	366.00	+2.50
Argentina USD/MT	Oct-Dec	370.00	369.00	+1.00
Brazil USD/MT (pellets)	Aug-Sep	365.67	365.67	unchanged
Brazil USD/MT	Oct-Dec	366.00	366.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	OCT0	2768	2731	+37 \$656
RBD Olien Cash USD/MT	Oct20	\$688.00	\$679.50	+8.50 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$93	\$101	-\$7
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEPO	4779	4772	+7 0.1%
Soybean Meal	SEPO	2920	2920	unchanged 0.0%
Soybean Oil	SEPO	6466	6410	+56 0.9%
China Palm Oil	SEPO	5900	5816	+84 1.4%
China Futures Crush Margin				
USD/BU	SEPO	-2.46	-2.46	+0.01
CNY/MT	SEPO	-1293.72	-1296.80	+3.08
Corn (DCE) CNY/MT	SEPO	2310	2312	-2 -0.1%
Wheat (ZCE) CNY/MT	SEPO	2561	2567	-6 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.36	\$1.50	-0.14
Average Cash Wheat USD/BU		\$9.23	\$9.20	+0.03
Average Cash Corn USD/BU		\$8.72	\$8.72	+0.00
Corn North USD/BU	Spot	\$8.23	\$8.23	+0.00
Corn South USD/BU	Spot	\$9.03	\$9.03	+0.00
Reuters Imported Corn South USD/BU	Spot	\$4.75	\$4.75	unchanged
Matif Wheat (Liffe)				
		\$/ton	\$212.27	\$212.39
Matif EUR/MT morning over morning	DECO	180.50	181.50	-1.00
Matif wheat from prev. settle day before	DECO	180.75	182.75	-2.00
Baltic Dry Index				
	Spot	1385	1350	+35
		3-Aug	31-Jul	
Exchange Rates				
EU	Euro/\$	1.1760	1.1702	+0.0058
MYR	Ringgit/\$	4.2180	4.2200	-0.0020
CNY	RMB/\$	6.9826	6.9835	-0.0009

Currency adjusted to the CME pit close

In cents/bu	4-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-13
Rot rape oil	-33
Rot meal	Aug-Sep
	\$3.10
Rot meal	Oct-Dec
	\$2.00
Malaysian Fut	-23
Malaysian Cash	-25
China soy #1	-1
China meal	\$1.85
China oil	-27
Dalian corn	-2
Zhengzhou wheat	+7

ALL OILS
Average lead
-24
ALL MEAL
Average lead
\$2.32

CME electronic close change

SQ20	unchanged	SMQ20	-2.20	BOQ20	+76	CU20	+1.50
SU20	+2.75	SMU20	-1.90	BOU20	+75	CZ20	+1.50
SX20	+3.75	SMV20	-1.80	BOV20	+64	CH21	+2.00
SF21	+3.75	SMZ20	-1.60	BOZ20	+56	WU20	-10.25
SH21	+4.50	SMF21	-1.50	BOF21	+56	WZ20	-9.50
SK21	+3.50	SMH21	-1.30	BOH21	+56	WH21	-8.50
						WK21	-8.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds 7/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(102.4)	113.0	16.7	14.9	43.2
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	1.0	7.0	2.0	(1.0)	6.0
3-Aug	5.0	4.0	(10.0)	(2.0)	6.0
4-Aug					
FI Est. of Futures Only 7/28/20	(110.4)	122.0	12.7	13.9	61.2
FI Est. Futures & Options	(72.5)	93.0	13.5	1.5	60.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(158.3)	59.2	0.8	(18.8)	37.8
Latest CFTC F&O	(143.3)	62.2	1.7	(19.5)	37.5
FI Est. Managed Fut. Only	(166)	68	(3)	(20)	56
FI Est. Managed Money F&O	(151)	71	(2)	(20)	56

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	310.3	175.7	124.1	NA	89.5
Change From Previous Week	1.8	5.2	(2.3)	NA	2.4

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/03/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/03/2020
 RUN TIME: 08:15:40PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 287.100000000 USD
 NEXT AVAILABLE DATE: 07/29/2020
 INTENT DATE: 08/03/2020 DELIVERY DATE: 08/05/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	3	
159	CUST ED&F MAN CAP		2
210	HOUS TERM COMM		20
314	CUST SHATKIN ARBOR L	1	2
363	CUST WELLS FARGO SEC	9	
905	CUST ADM INV SER	11	
TOTAL:		24	24
MONTH TO DATE:			72

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 31.670000000 USD
 NEXT AVAILABLE DATE: 07/27/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			622

CONTRACT: AUGUST 2020 ETHANOL FUTURES
 SETTLEMENT: 1.170000000 USD
 NEXT AVAILABLE DATE: 07/15/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/03/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/03/2020
RUN TIME: 08:15:40PM

CONTRACT: AUGUST 2020 SOYBEAN FUTURES

SETTLEMENT: 8.975000000 USD

NEXT AVAILABLE DATE: 12/04/2019

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

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