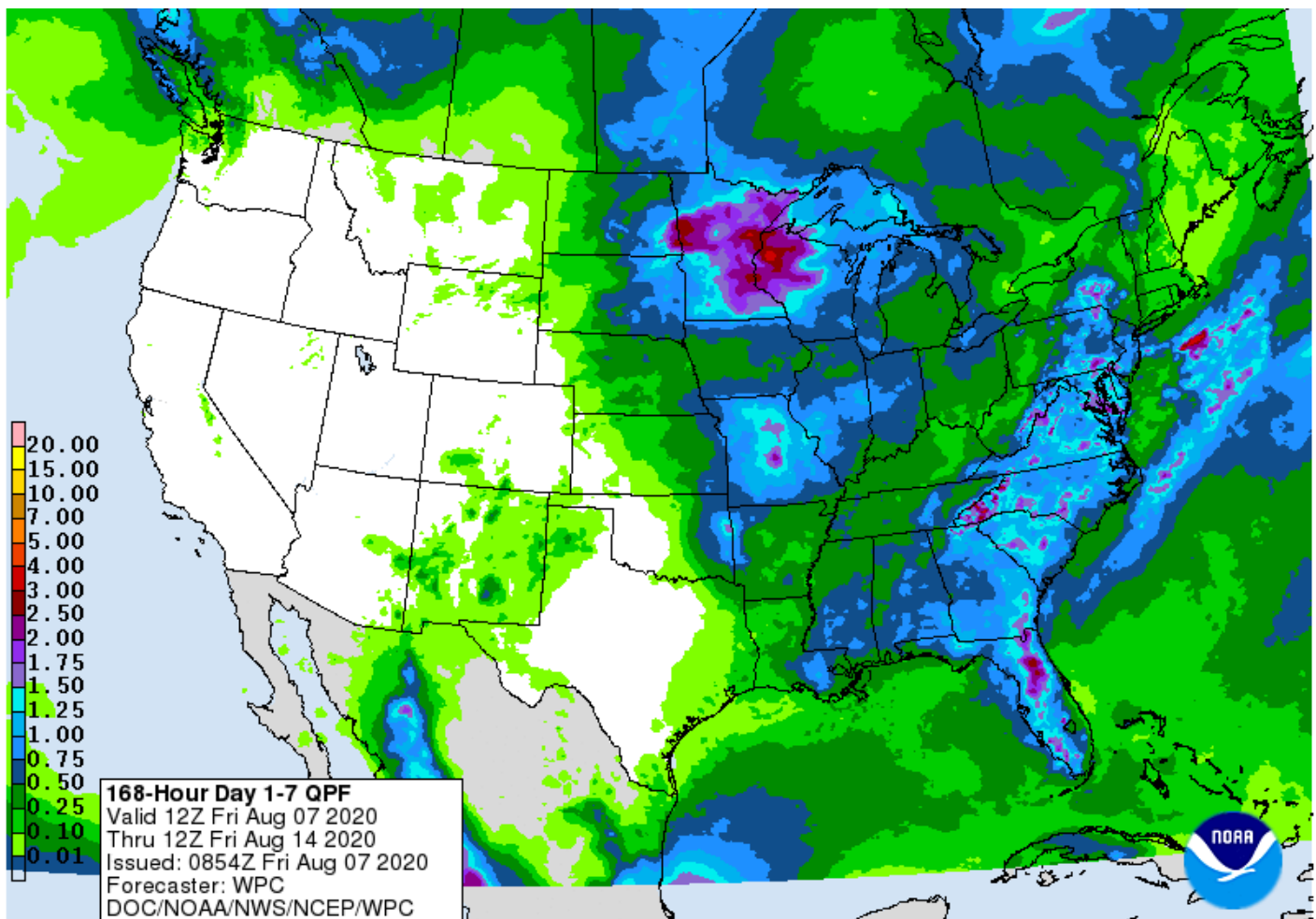




Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 456,000 tons of soybeans for delivery to China during the 2020/2021 marketing year. USD was 50 higher and WTI 41 cents lower and equities lower. The CBOT ag futures are seeing little direction on thin news. Tender business was quiet. 286 meal were delivered and 63 soybean oil receipts were cancelled. Malaysian palm fell 7 points while cash palm was unchanged. Early June Malaysian regional palm oil production data is indicating an already expected sharp decline from the previous year. China traded higher for soybeans and vegetable oils. CBOT soybean oil is under pressure presumably from end of week profit taking. Lack of direction is leaving a slightly negative trade for corn and soybeans. Wheat is slightly higher on technical buying. Jan-Jun China soybean imports are 18 percent higher than the same period year ago to 55.2 MMT. July imports were a large 10.1 million tons, up from 8.63 MMT for June 2019 and down from 11.16 MMT for June 2020. China imported 956,000 tons of vegetable oils in July, down 6.1% from the previous month. For Monday we look for US crop conditions to improve one point for corn, soybeans, and spring wheat.



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## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	286	Customer JP issued 27	511	0
Soybean Oil	0		2,656	(63)
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		11	0
Ethanol	13		21	0
MN Wheat	NA			

### Registrations

				Pre	Change	
<b>Soybeans Oil</b>						
BUNGE NORTH AN EMPORIA, KS		0	08/06/2020	1	05/03/2017	(1)
SOLAE	GIBSON CITY, IL	348	08/06/2020	410	07/31/2020	(62)

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	369,343	1,720	828,444	(129)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	176,798	2,061	447,546	5,502
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	167,646	4,531	446,956	5,122
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	693,721	6,219	1,645,791	3,726
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	555	(2)	4,530	(37)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	158,909	(3,595)	377,322	(3,006)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	135,515	(1,776)	269,437	1,124
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	3,305	196	9,561	(95)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,429	(316)	288,479	718
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	105,943	75	228,056	(36)

\*Previous day preliminary data as of 8/7/2020

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SMZ 295C	2,453	2,424	+ 2,340
CU 330P	2,447	17,246	- 208
CU 300P	2,136	12,488	- 105
BOU 310C	2,022	2,290	- 1,871
SX 880P	1,954	11,350	+ 717
WU 490P	1,830	4,041	- 560
SX 900C	1,786	15,151	+ 131
WU 510P	1,667	5,375	- 170
CZ 330C	1,616	3,038	+ 1,500
WU 500P	1,609	7,101	- 499
SU 860P	1,592	7,180	+ 208
SMU 280P	1,558	2,583	- 64
BOU 300C	1,557	1,122	- 828
SX 860P	1,551	17,418	- 769
LCV 1050P	1,546	1,832	+ 1,306

\*Previous day preliminary data as of 8/7/2020

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(175)	53	(18)	(27)	67

Prices as 8/7/20 6:23 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG0	878.75	(2.00)	5	AUG0	281.30	0.60	142	AUG0	31.52	0.00	0
SEPO	872.50	(2.25)	2338	SEPO	283.70	0.50	1155	SEPO	30.98	(0.24)	1838
NOVO	875.50	(2.50)	13671	OCT0	285.20	0.20	563	OCT0	30.88	(0.28)	1132
JAN1	882.25	(2.25)	2195	DEC0	288.30	(0.10)	4232	DEC0	30.98	(0.30)	9233
MAR1	885.00	(2.00)	1435	JAN1	290.30	0.10	449	JAN1	31.18	(0.25)	442
MAY1	889.50	(1.75)	270	MAR1	291.30	0.40	975	MAR1	31.20	(0.28)	545
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEPO	311.00	(0.25)	5919	SEPO	276.25	1.75	3	SEPO	502.50	1.25	5175
DEC0	323.50	(0.25)	13177	DEC0	266.00	0.25	10	DEC0	509.50	1.25	2291
MAR1	335.00	(0.50)	6553	MAR1	266.75	0.00	0	MAR1	517.50	1.00	947
MAY1	343.25	(0.50)	1056	MAY1	268.00	0.00	0	MAY1	523.00	0.75	62
JUL1	350.25	(0.25)	718	JUL1	268.00	0.00	0	JUL1	526.00	0.75	89
SEP1	355.00	(0.50)	157	SEP1	265.75	0.00	0	SEP1	533.50	1.75	6
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	OI	OI Δ		OI	OI Δ		OI Δ				
AUG0	171.00	171.00	0	AUG0	206.50	4,278	0				
SEPO	160.75	(10.50)	0	SEPO	206.25	7,946	(127)				
OCT0	163.25	3.00	100	OCT0	208.25	100	0				
NOVO	165.00	2.50	1,756	NOVO	210.00	300	0				
DEC0	166.50	2.50	140	DEC0	212.00	12,390	200				
China		Month	Settle	London	Month	Price	Change	Month	Price	Change	
Soybeans#1	SEPO	4,688	(22)	Wheat	MAY1	168.75	(0)	USD	Index	93.168	0.380
SoyMeal	SEPO	2,845	(36)	Matif				EUR/USD	Spot	1.182	(0.006)
SoyOil	SEPO	6,336	(86)	Rapeseed	NOVO	378.50	(1.00)	USD/BRL	Bid	5.3315	0.041
Palm	NOVO	5,758	(14)	Corn	NOVO	164.25	(0.50)	BITCOIN	BTCc1	\$11,900	(\$140)
Corn	NOVO	2,243	(1)	Mill Whea	DEC0	179.50	0.00	WTI Crud	SEPO	41.65	(0.300)
Wheat	NOVO	2,549	(5)	Malaysian Palm				Brent	OCT0	44.82	(0.270)
				Futures	OCT0	2,758	(4)	Nat Gas	SEPO	2.217	0.052
				Cash	OCT0	693.00	0.00	DJ Mini	SEPO	27168	(117)
								US 10-Yr	SEPO	140 6/32	1/32

Soy/Corn Ratio X/Z 2020 2.5324

Source: FI and Reuters

## Weather and Crop Progress

### USDA Crop Progress Estimates

As of: 8/9/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	74	73	69	63	1
Corn Conditions	73	72	57	66	1
Soybean Conditions	74	73	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	90	85	87	93	5
Spring Wheat Harvest	16	5	6	22	11

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

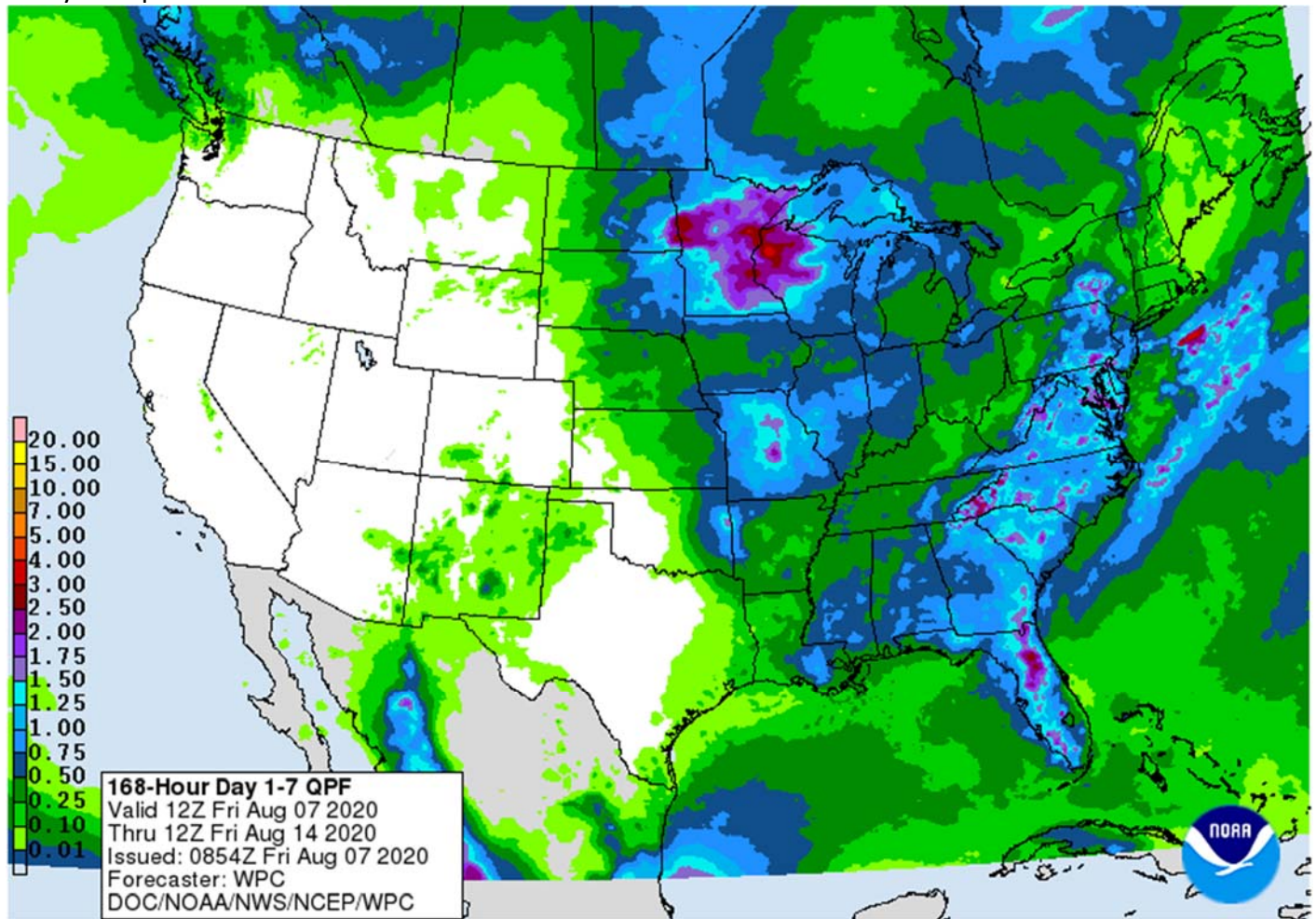
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## 7 Day Precipitation Outlook



### Bloomberg Ag Calendar

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

MONDAY, August 10:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- ISO webinar on Covid-19/macro outlook for sugar
- Malaysian Palm Oil Board data on July end-stockpiles, production, exports
- Malaysia palm oil export data for August 1-10
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Japan, Singapore

TUESDAY, August 11:

- Brazil Conab releases area, production and yield data for corn, soybeans
- EARNINGS: Wilmar

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#### WEDNESDAY, August 12:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- China CASDE monthly crop supply and demand report
- Vietnam data on coffee, rice and rubber exports in July
- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. soybean, corn acreage, noon
- EARNINGS: BRF, Marfrig
- HOLIDAY: Thailand

#### THURSDAY, August 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- New Zealand Food Prices
- EARNINGS: JBS, Olam

#### FRIDAY, August 14:

- 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
- EARNINGS: Golden Agri-Resources

#### SATURDAY, August 15:

- Malaysia palm oil export data for Aug 1-15 from AmSpec

Source: Bloomberg and FI

### FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	18.4	18.6
<b>CORN</b>	<b>28 to 37</b>	28.2	39.8
<b>SOYBEANS</b>	<b>15 to 22</b>	20.3	24.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	500.1	507.2
<b>CORN</b>	<b>700 to 950</b>	716.1	1010.3
<b>SOYBEANS</b>	<b>400 to 600</b>	551.5	659.3

Source: USDA & FI

#### Macros

- US Change In Nonfarm Payrolls Jul: 1763K (est 1480K; prevR 4791K; prev 4800K)
- US Unemployment Rate Jul: 10.2% (est 10.6%; prev 11.1%)
- US Average Hourly Earnings (M/M) Jul: 0.2% (est -0.5%; prevR -1.3%; prev -1.2%)
- US Average Hourly Earnings (Y/Y) Jul: 4.8% (est 4.2%; prev 5.0%)
- US Change In Private Payrolls Jul: 1462K (est 1200K; prevR 4737K; prev 4767K)
- US Change In Manufacturing Payrolls Jul: 26K (est 255K; prevR 357K; prev 356K)
- US Gvt Payrolls: 301K (prevR 54K; prev 33K)
- US Average Weekly Hourly All Employees Jul: 34.5 (est 34.4; prev 34.5)
- US Labour Force Participation Rate Jul: 61.4% (est 61.8%; prev 61.5%)
- US Underemployment Rate Jul: 16.5% (prev 18.0%)

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- Canadian Net Employment Change Jul: 418.5K (est 380K; prev 952.9K)
- Canadian Unemployment Rate Jul: 10.9% (est 11.0%; prev 12.3%)
- Canadian Full Time Employment Change Jul: 73.2K (prev 488.1K)
- Canadian Part Time Employment Change Jul: 345.3K (prev 464.8K)
- Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jul: 5.7% (est 5.4 %; prev 6.8%)
- Canadian Participation Rate Jul: 64.3% (est 64.5%; prev 63.8%)

Prices as 8/7/20 6:23 AM

	Month	Price	Change
USD	Index	93.168	0.380
EUR/USD	Spot	1.182	(0.006)
USD/BRL	Bid	5.3315	0.041
BITCOIN	BTc1	\$11,900	(\$140)
WTI Crude	SEPO	41.65	(0.300)
Brent	OCT0	44.82	(0.270)
Nat Gas	SEPO	2.217	0.052
DJ Mini	SEPO	27168	(117)
US 10-Yr	SEPO	140 6/32	1/32
Gold	AUG0	2049.9	(1.600)

Source: FI and Reuters

### Corn.

- Corn prices are unchanged in the nearby and slightly lower in the back months on lack of direction.
- USD is 50 higher, crude lower and equities mostly lower.
- China corn futures traded lower on Friday and at one point were head for their largest weekly decline since December 2018. China has been scrambling to find alternative feedgrains to replace expensive corn. They are sourcing feed wheat for animal use.
- Traders are looking for about 150 million bushel increase in new-crop US corn ending stocks and 170 million bu increase in 2020 production from July (180.4 yield).
- FranceAgriMer reported as of August 3, the corn crop rating declined to 74% against 77% in the previous week, following a three point decline the previous week. They compare to 60 percent a year ago.
- Reuters: "The Renewable Fuels Association spent \$339,676 toward lobbying efforts during the second quarter, according to a U.S. Senate database that tracks lobbying disclosures. That was down 12% from the same time last year and 4% from the prior quarter."

### Corn Export Developments

- None reported

### Soybean complex.

- US soybeans are unchanged to lower on lack of direction but expect a two-sided after USDA announced 465,000 tons of soybeans to China for 2020-21 delivery. Chinese demand picked up this week from last week. News is light. Soybean oil may bounce higher amid Chinese vegoil demand.

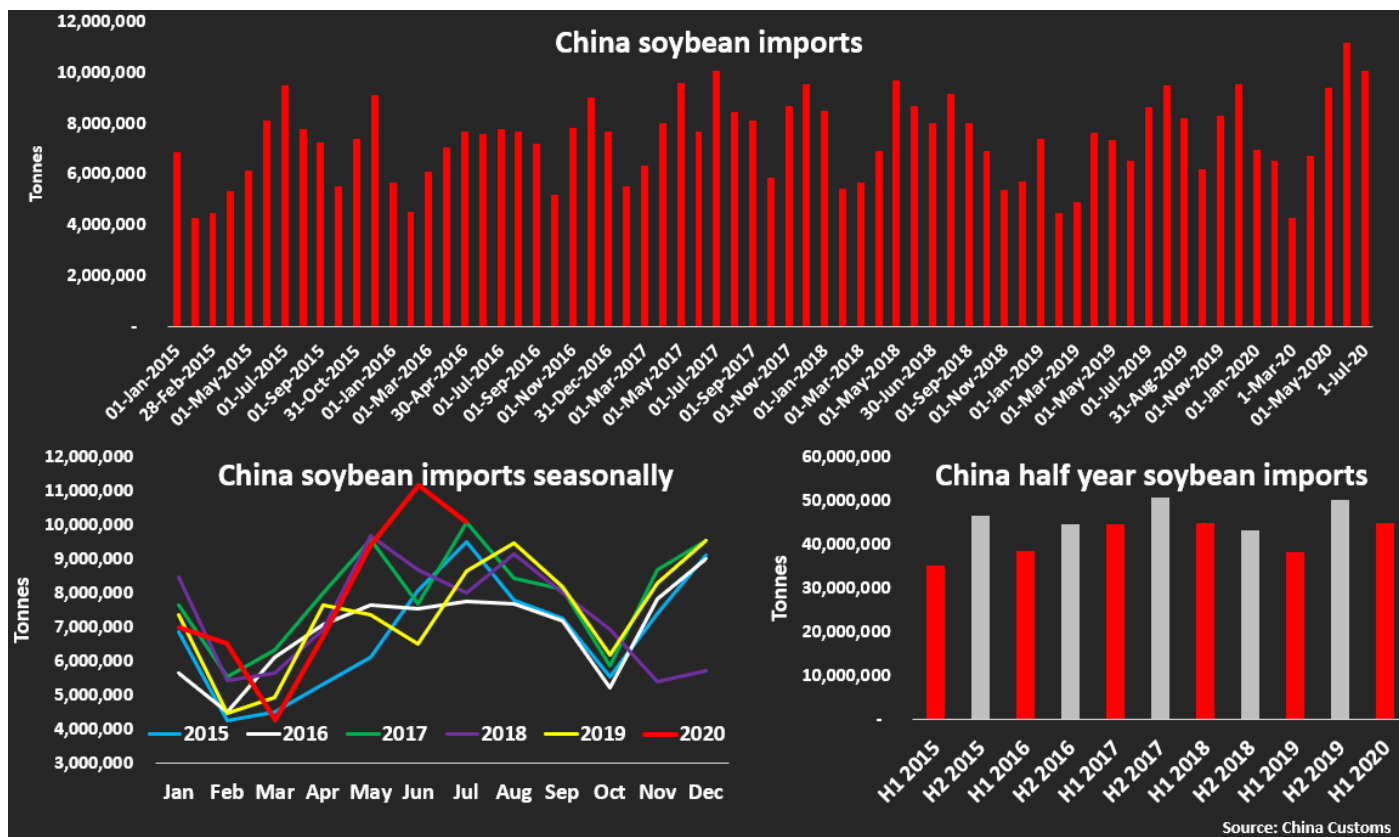
- At least 12 soybean cargoes traded to China late Thursday. 10-12 from the US (Oct-Nov) and at least 2 from Brazil (March).
- Traders are looking for about 100 million bushel increase in new-crop US soybean ending stocks and 123 million bu increase in 2020 production from July (51.3 yield).
- Rotterdam values this morning showed soybean oil for the Sep/Oct position was down 3 euros from this time previous session, rapeseed oil down 5 in the nearby, and soybean meal when imported from South America mixed/mostly lower.
- Offshore values this morning was leading CBOT soybean oil 28 lower (91 lower for the week) and meal \$0.10 higher (\$3.50 higher for the week).
- China cash crush margins as of this morning, using our calculation, were 129 cents per bushel (134 previous), lowest since mid-June, and compares to 150 cents a week ago and 79 cents around this time last year.

<b>China Futures (Last - Prv. Settle)</b>		7-Aug	6-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4688	4661	+27 0.6%
Soybean Meal	SEPO	2845	2853	-8 -0.3%
Soybean Oil	SEPO	6336	6310	+26 0.4%
China Palm Oil	SEPO	5970	5908	+62 1.0%
<b>China Futures Crush Margin</b>				
USD/BU	SEPO	-2.43	-2.38	-0.06
CNY/MT	SEPO	-1285.75	-1257.07	-28.68
Corn (DCE) CNY/MT	SEPO	2254	2294	-40 -1.7%
Wheat (ZCE) CNY/MT	SEPO	2560	2545	+15 0.6%

- The Malaysian Palm Oil Association forecast crude palm oil production in July fell 6.35% on-month to 1.77 million tons.
- Palm oil: 7 points lower and cash unchanged – lack of direction. For the week prices are up 3 percent.

<b>MALAYSIA PALM OIL</b>		7-Aug	6-Aug	
Futures MYR/MT	OCT0	2758	2765	-7 \$659
RBD Olien Cash USD/MT	Oct20	\$693.00	\$693.00	unchanged 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$91	-\$8





### Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 456,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Results awaited: South Korea's Nonghyup Feed Inc. (NOFI) seeks up to 13,000 tons of rapeseed meal from India and a range of other animal feed meals (palm kernel expeller meal, copra meal and corn gluten feed), for arrival around Oct. 20.

### Wheat

- US wheat futures are mostly lower on lack of fresh global import tender business and large Black Sea crop prospects.
- Traders are looking for about 5 million bushel increase in new-crop US wheat ending stocks and 9 million bu increase in all-wheat production.
- The World Food Program plans to buy and import wheat for Lebanese flour and bakeries amid Beirut explosion.
- France's wheat harvest is nearly complete.
- Paris December wheat was unchanged euros at 179.50.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
SEP0	179.00 (0.25)	2180	SEP0	502.50 1.25	5175
DECO	179.50 0.00	4470	DECO	509.50 1.25	2291
MAR1	181.75 0.00	715	MAR1	517.50 1.00	947

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*Export Developments.*

- Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

**Rice/Other**

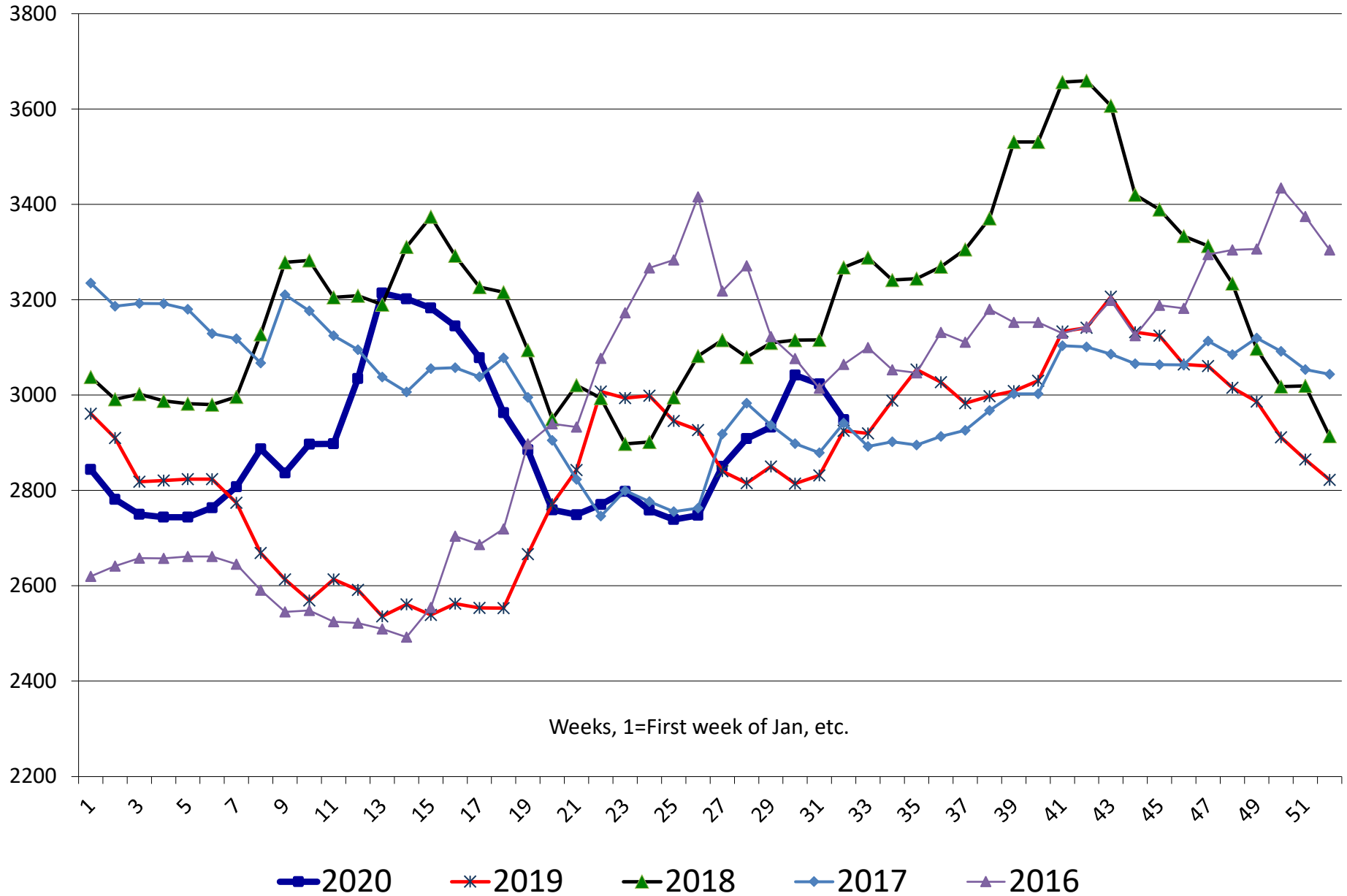
- Reuters: Thai rates little changed at \$463-\$485 per ton.
- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 60,556 tons of rice from Vietnam and other origins, on Aug. 19, for arrival in South Korea between Dec. 31, 2020, and February 28, 2021.

## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1075.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27

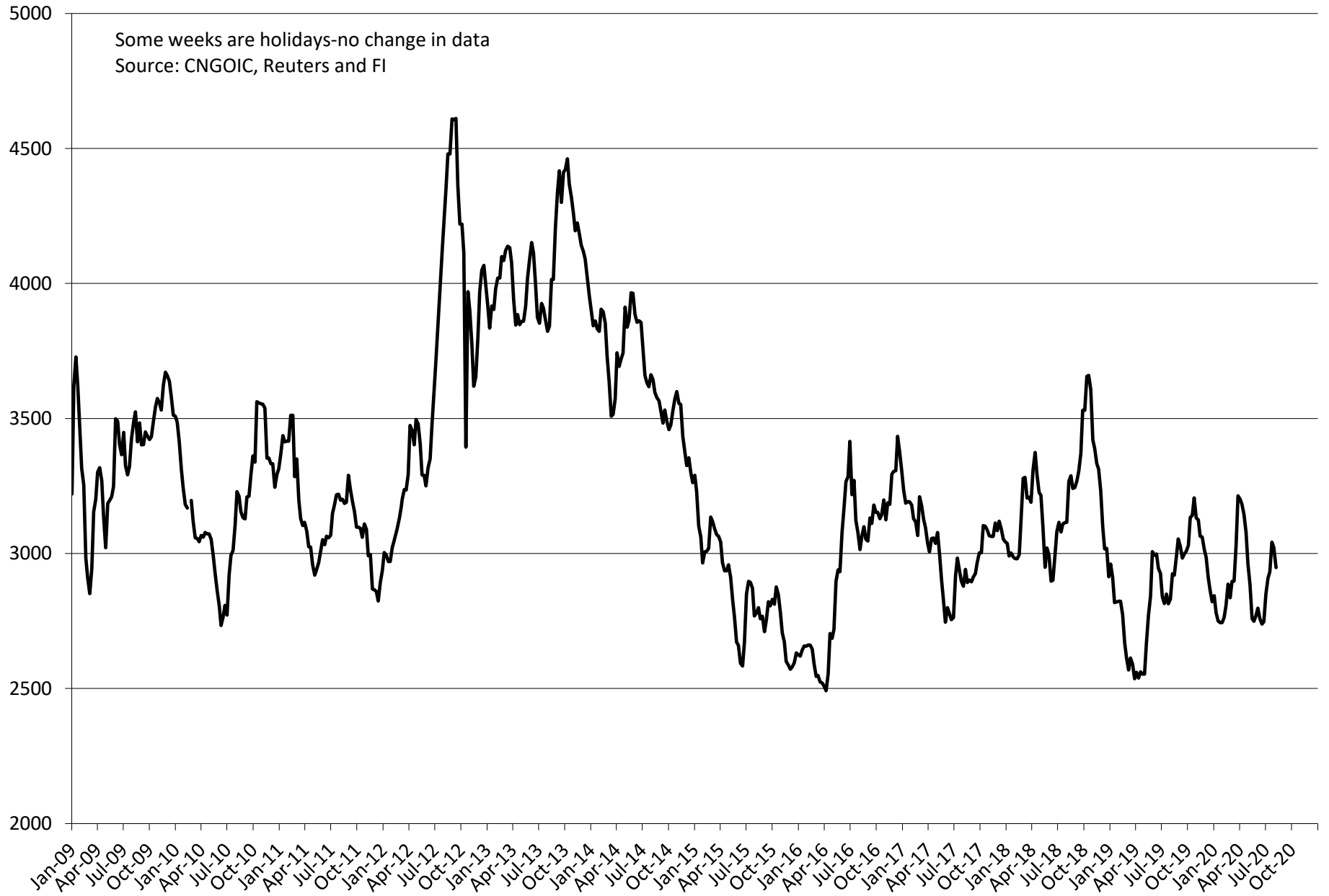
China Arb				China Arb							
	\$/bu	\$/tonne									
Soy Fut	\$ 8.76	NOVO	Corn Fut	\$ 3.24	DECO	China Cash Corn North	\$ 8.29	\$ 326.17			
Gulf Soy Basis bid	\$ 0.70		Gulf Corn Basis bid	\$ 0.50		China Cash Corn Central	\$ 8.94	\$ 352.08			
Freight	\$ 0.63		Freight	\$ 0.60		China Cash Corn South	\$ 9.08	\$ 357.62			
Import Tariff 3+25%	\$ 2.45		Import Tariff 1%	\$ 0.03	Reuters	China Import Corn South	\$ 4.90	\$ 193.00	Shenzhen		
VAT 10%	\$ 0.95		VAT 10%	\$ 0.37		China Export Corn North	\$ 7.42	\$ 292.00	Dalian		
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt						
Imported Cost	\$ 13.91	\$ 511.03	Imported Cost	\$ 5.14	\$ 202.27						
Local Price	\$ 17.55		Local Price South	\$ 9.08				CNY	6.957		
Import Arb	\$ 3.64		Import Arb	\$ 3.95							
Import Cost (Ex-VAT)	\$ 12.96	\$ 476.28	Import Cost (Ex-VAT)	\$ 4.76	\$ 187.56						
Import Arb (Ex-VAT)	\$ 4.59		Import Arb (Ex-VAT)	\$ 4.32							
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	40	-75	250	-7	-20	0.10	0.11				
Week Chng %	1.2%	-2.5%	3.7%	-13.4%	-13.4%	1.1%	1.2%				
Yearly Change %	1.9%	0.8%	14.7%	63.3%	63.3%	23.6%	4.4%				

Average soybean meal price at selected China locations  
RMB/ton



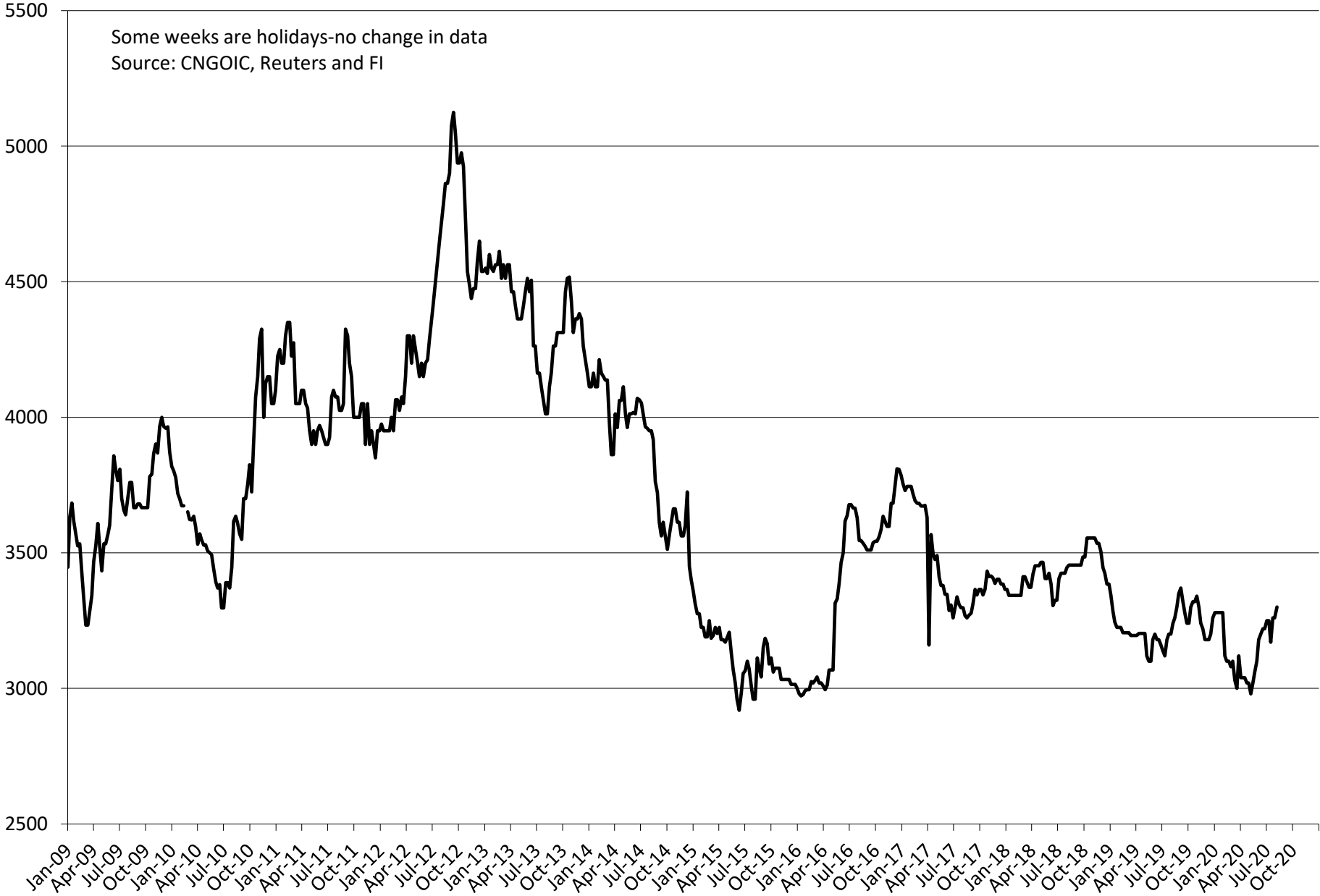
# Average soybean meal price at selected China locations

RMB/ton



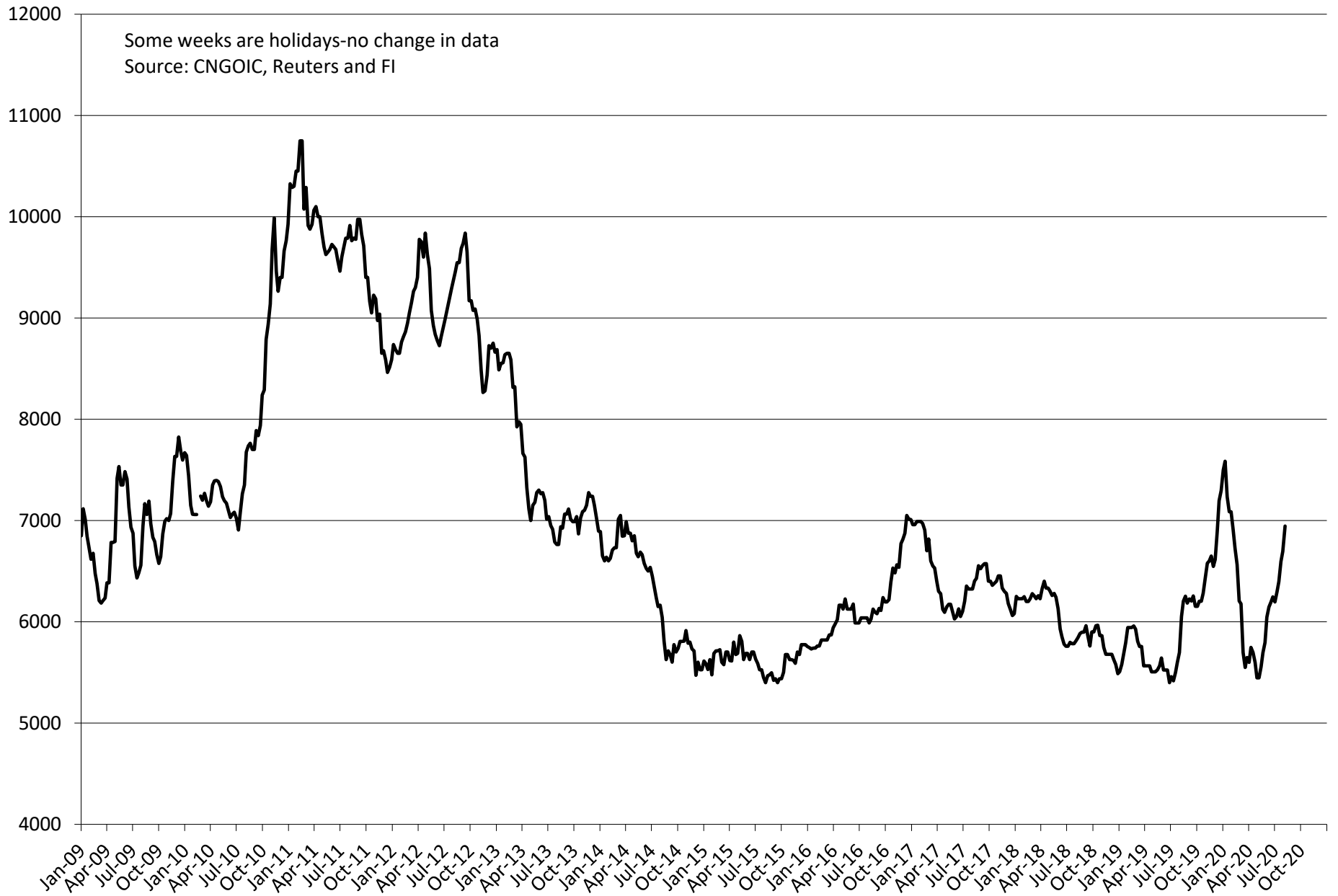


# Average US soybean import price for China RMB/ton

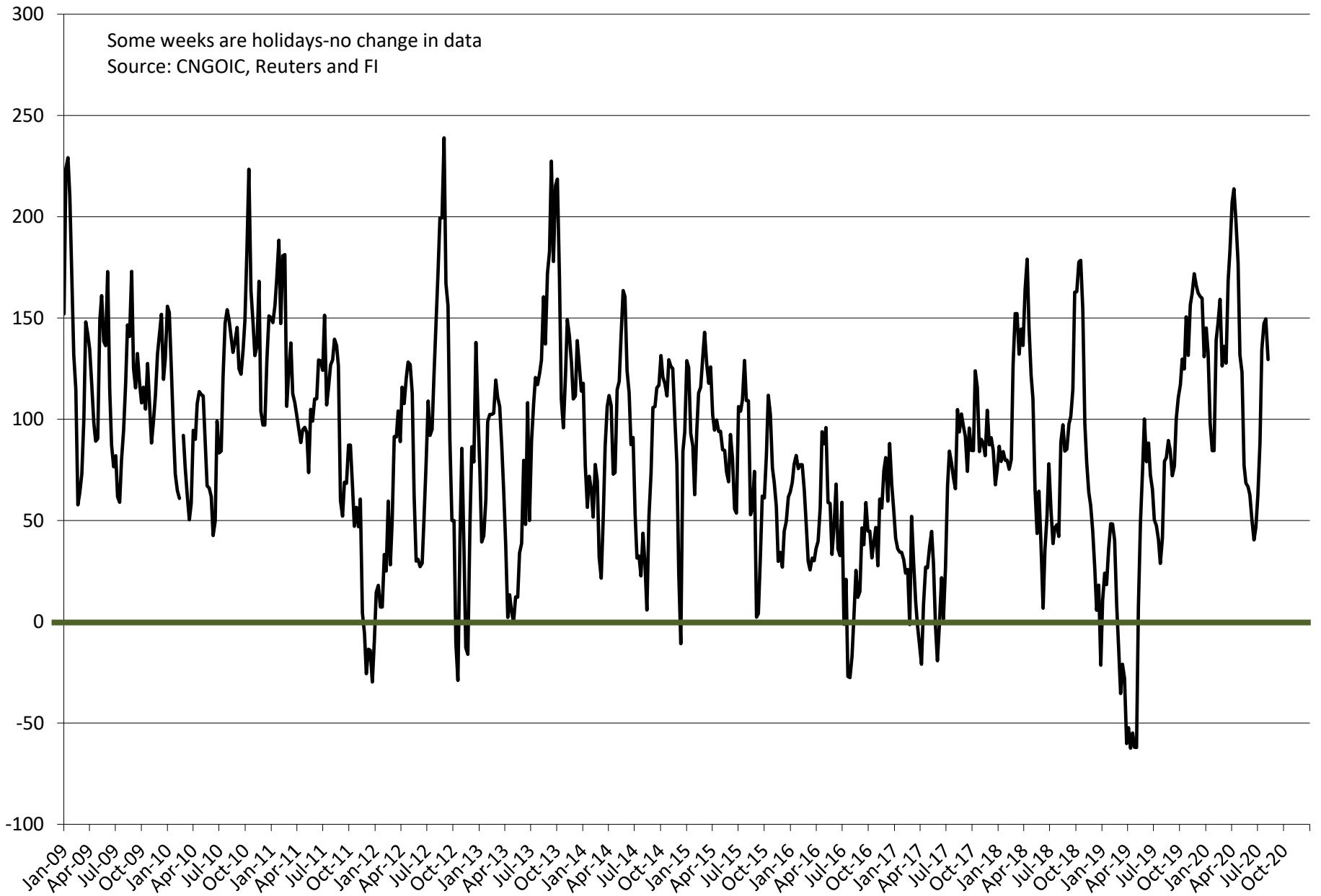


# Average soybean oil price at selected China locations

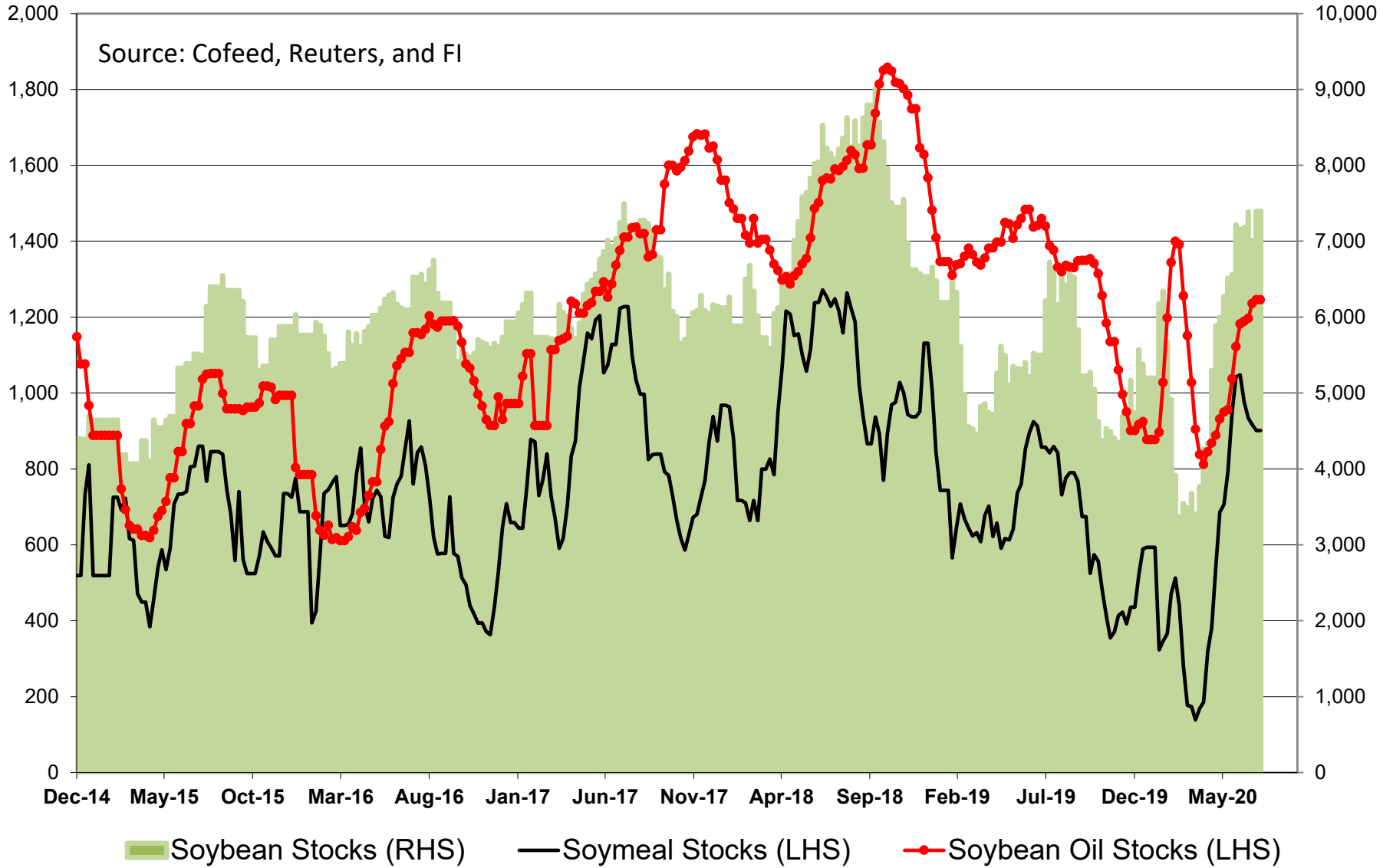
## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)

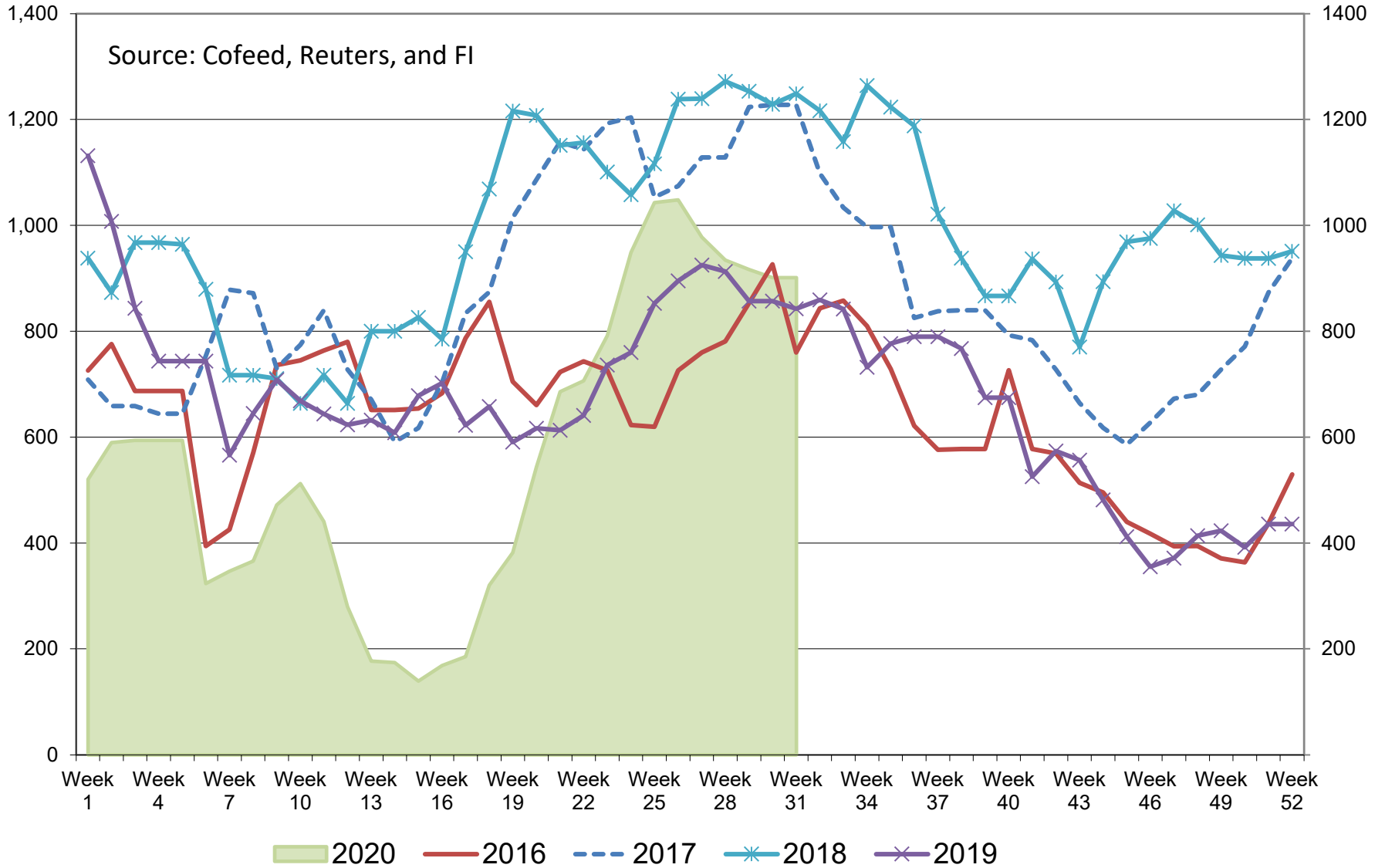


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



# China Seasonal Soybean Meal Stocks, in 000 tons

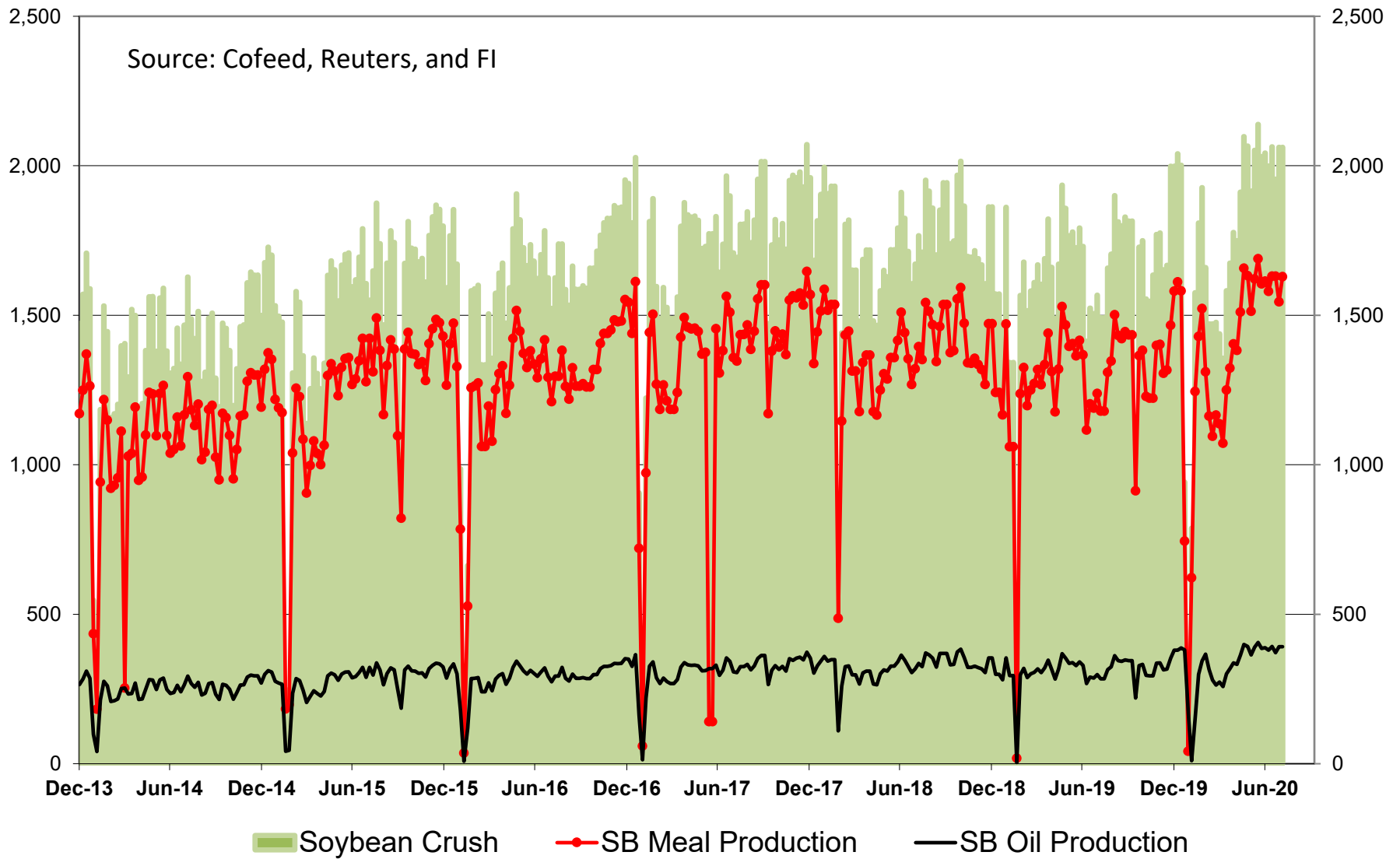
Source: Cofeed, Reuters, and FI





# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





# 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
8/6/2020	95	0	0	0	0	0	21	0	0	0	2,656	(63)	511	0	11	0	47	0
8/5/2020	95	0	0	0	0	0	21	0	0	0	2,719	0	511	0	11	0	47	0
8/4/2020	95	0	0	0	0	0	21	0	0	0	2,719	21	511	0	11	(163)	47	0
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

# Foreign Agriculture Market Guidance

As of 6:44 AM

## Day on day change

		7-Aug	6-Aug	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Sep/Oct	720.00	723.00	-3.00	
Rape oil EUR/MT	Sep/Oct	785.00	790.00	-5.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Aug-Sep	365.00	368.00	-3.00	
Argentina USD/MT	Oct-Dec	366.00	371.00	-5.00	
Brazil USD/MT (pellets)	Aug-Sep	367.00	365.00	+2.00	
Brazil USD/MT	Oct-Dec	362.00	363.00	-1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	OCT0	2758	2765	-7 \$659	
RBD Olien Cash USD/MT	Oct20	\$693.00	\$693.00	unchanged 0.0%	
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$91	-\$8	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	SEPO	4688	4661	+27 0.6%	
Soybean Meal	SEPO	2845	2853	-8 -0.3%	
Soybean Oil	SEPO	6336	6310	+26 0.4%	
China Palm Oil	SEPO	5970	5908	+62 1.0%	
China Futures Crush Margin					
USD/BU	SEPO	-2.43	-2.38	-0.06	
CNY/MT	SEPO	-1285.75	-1257.07	-28.68	
Corn (DCE) CNY/MT	SEPO	2254	2294	-40 -1.7%	
Wheat (ZCE) CNY/MT	SEPO	2560	2545	+15 0.6%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.29	\$1.34	-0.04	
Average Cash Wheat USD/BU		\$9.27	\$9.28	-0.01	
Average Cash Corn USD/BU		\$8.81	\$8.81	-0.00	
Corn North USD/BU	Spot	\$8.29	\$8.29	-0.01	
Corn South USD/BU	Spot	\$9.08	\$9.07	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.90	\$4.90	unchanged	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$212.17	\$212.64	
Matif EUR/MT morning over morning	DECO		179.50	179.50	unchanged
Matif wheat from prev. settle day before	DECO		179.50	179.75	-0.25
<b>Baltic Dry Index</b>					
	Spot	1500	1475	+25	
		6-Aug	5-Aug		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1820	1.1846	-0.0026	
MYR	Ringgit/\$	4.1850	4.1860	-0.0010	
CNY	RMB/\$	6.9572	6.9500	+0.0072	

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

7-Aug  
Rot soy oil -39  
Rot rape oil -50

Rot meal Aug-Sep \$1.11  
Rot meal Oct-Dec -\$0.97

Malaysian Fut -23  
Malaysian Cash -16

China soy #1 +9  
China meal \$0.17  
China oil -3

Dalian corn -16  
Zhengzhou wheat +14

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	<b>-91</b>
<b>-28</b>	
<b>ALL MEAL</b>	
<b>Average lead</b>	<b>\$3.51</b>
<b>\$0.10</b>	

## CME electronic close change

SQ20	-1.25	SMQ20	-1.60	BOQ20	-18	CU20	+0.25
SU20	-1.50	SMU20	-1.50	BOU20	+12	CZ20	+0.50
SX20	-0.75	SMV20	-1.60	BOV20	+16	CH21	unchanged
SF21	-0.75	SMZ20	-1.80	BOZ20	+15	WU20	-9.50
SH21	-0.25	SMF21	-1.70	BOF21	+13	WZ20	-9.25
SK21	-0.50	SMH21	-1.60	BOH21	+11	WH21	-9.75
						WK21	-9.50

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/06/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 08/06/2020  
 RUN TIME: 08:07:21PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 280.700000000 USD  
 NEXT AVAILABLE DATE: 08/05/2020  
 INTENT DATE: 08/06/2020 DELIVERY DATE: 08/10/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	134	140
159	CUST ED&F MAN CAP	20	89
314	CUST SHATKIN ARBOR L	105	34
660	CUST JP MORGAN	27	
737	CUST ADVANTAGE		23
TOTAL:		286	286
MONTH TO DATE:			836

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 31.520000000 USD  
 NEXT AVAILABLE DATE: 07/29/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			764

CONTRACT: AUGUST 2020 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			13

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/06/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/06/2020  
RUN TIME: 08:07:21PM

CONTRACT: AUGUST 2020 SOYBEAN FUTURES

SETTLEMENT: 8.807500000 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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