



Another 132k soybeans were announce for China. Conab reported the 2019-20 soybean production at 120.9 million tons, 100,000 tons above the previous month. Exports were seen up 2 million tons to 82 million tons for 2020. Conab Brazil corn production was upward revised 1.6 million tons to 102.1 million, with the second corn crop seen at 74.9MMT, up from 73.5MMT last month and compares to 73.2 million tons for 2018-19. The corn yield was revised up slightly to 5.520 tons/hectare from 5.453 last month. Conab sees 2020 wheat imports at 6.7 for 2020, down from 7.3 million tons from July and compares to 7 million tons in 2019.

Pre report day. CBOT prices are tracking USDA crop progress changes and light global import developments for grains. We heard China bought up to 5 US Oct/Nov soybean cargoes out of the Gulf and one from the PNW, along with up to 6 Q1 2021 Brazilian soybeans. USD was 37 lower earlier, WTI 82 cents higher, and equities mostly higher. US crop progress showed corn at 71, down one & one below trade average; soybeans 74, down one & two above trade average; and spring wheat 69, down 4 & four below trade average. The third month palm futures contract fell 66 points and cash was down \$11.50/ton. China vegetable oil prices were up 0.2-0.5 percent, meal unchanged and soybeans up 16 yuan or 0.3%. Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal. Taiwan's MFIG on August 13 seeks up to 65,000 tons of optional origin corn for October 28-Nov 16 shipment. Egypt is in for wheat. The World Food Program plans to send 50,000 tons of wheat to Lebanon.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(191)	38	(16)	(22)	48
FI Est. Managed Money F&O	(170)	38	(14)	(23)	47

Prices as 8/11/20 8:05 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG0	876.50	0.00	20	AUG0	282.40	0.20	127	AUG0	31.19	0.00	0
SEPO	870.50	0.50	1582	SEPO	284.80	0.40	1446	SEPO	30.61	(0.12)	3087
NOVO	873.25	0.00	14208	OCT0	286.20	0.20	616	OCT0	30.48	(0.16)	1439
JAN1	879.25	0.00	1405	DEC0	289.80	0.20	5800	DEC0	30.57	(0.18)	15779
MAR1	882.00	0.25	819	JAN1	291.20	0.20	409	JAN1	30.70	(0.21)	1179
MAY1	886.75	0.50	629	MAR1	291.90	0.40	355	MAR1	30.82	(0.17)	492
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEPO	312.25	1.75	15970	SEPO	270.00	(0.25)	5	SEPO	495.00	4.00	11895
DEC0	324.75	1.75	36811	DEC0	259.50	1.00	37	DEC0	503.75	4.00	7064
MAR1	336.25	1.50	16197	MAR1	259.25	0.00	0	MAR1	510.75	3.50	2073
MAY1	344.75	1.75	1348	MAY1	260.25	0.00	0	MAY1	516.00	3.25	496
JUL1	350.75	1.25	2015	JUL1	260.50	0.00	0	JUL1	520.50	3.50	647
SEP1	355.25	1.00	291	SEP1	269.25	0.00	0	SEP1	526.75	2.75	8
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	OI	OI Δ		OI	OI Δ		OI Δ				
AUG0	170.50	(0.25)	0	0	AUG0	205.00	4,003	(275)			
SEPO	162.25	1.75	0	0	SEPO	202.50	7,836	45			
OCT0	164.50	2.00	100	0	OCT0	205.00	100	0			
NOVO	167.00	3.00	1,805	49	NOVO	207.00	300	0			
DEC0	168.50	2.50	140	0	DEC0	209.50	12,740	300			
China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	SEPO	4,736	16	Wheat	MAY1	166.25	(0)	USD	Index	93.309	(0.273)
SoyMeal	SEPO	2,821	0	Matif			EUR/USD	Spot	1.1784	0.005	
SoyOil	SEPO	6,234	28	Rapeseed	NOVO	374.00	(1.00)	USD/BRL	Bid	5.4355	(0.046)
Palm	NOVO	5,688	24	Corn	NOVO	163.00	(0.50)	BITCOIN	BTCc1	\$11,770	(\$245)
Corn	NOVO	2,224	5	Mill Whea	DEC0	178.00	0.50	WTI Crud	SEPO	42.67	0.730
Wheat	NOVO	2,549	0	Malaysian Palm			Brent	OCT0	45.54	0.550	
ICE				Futures	OCT0	2,643	(63)	Nat Gas	SEPO	2.167	0.014
Canola	NOVO	488.50	(1.00)	Cash	OCT0	668.50	16.00	DJ Mini	SEPO	28035	356
							US 10-Yr	SEPO	139 14/32	- 14/32	

Soy/Corn Ratio X/Z 2020 2.5186

Source: FI and Reuters

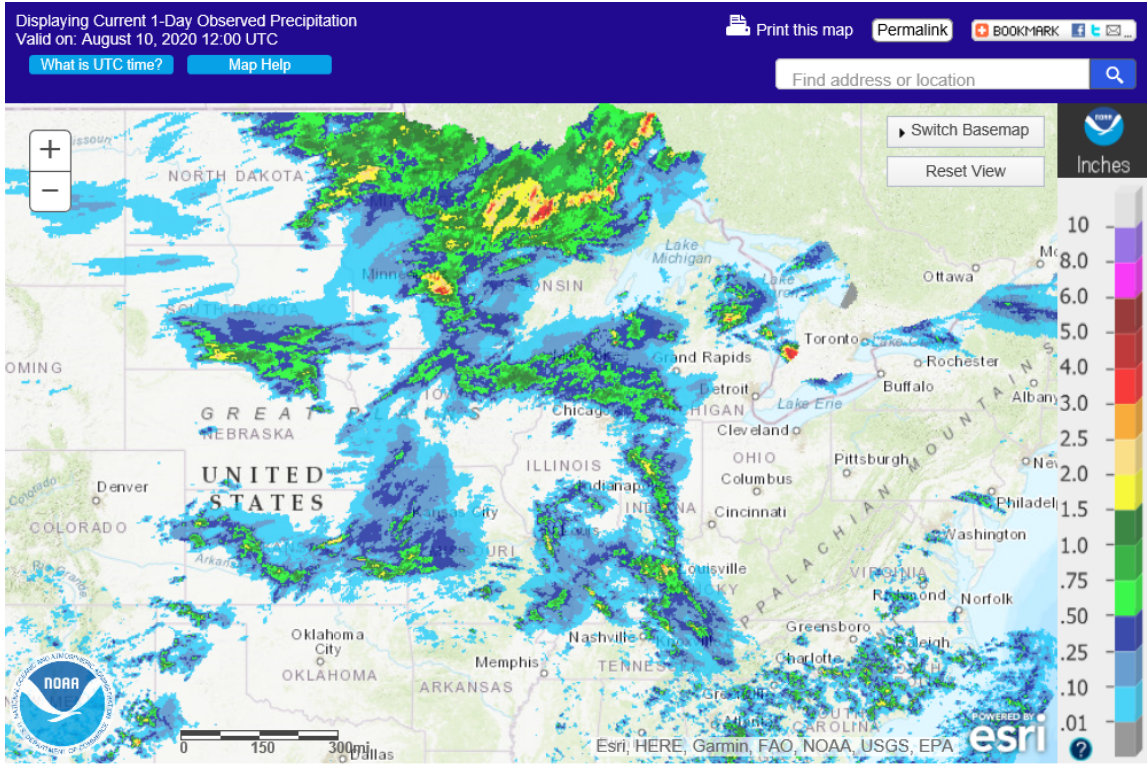
Weather and Crop Progress

Source: World Weather Inc.

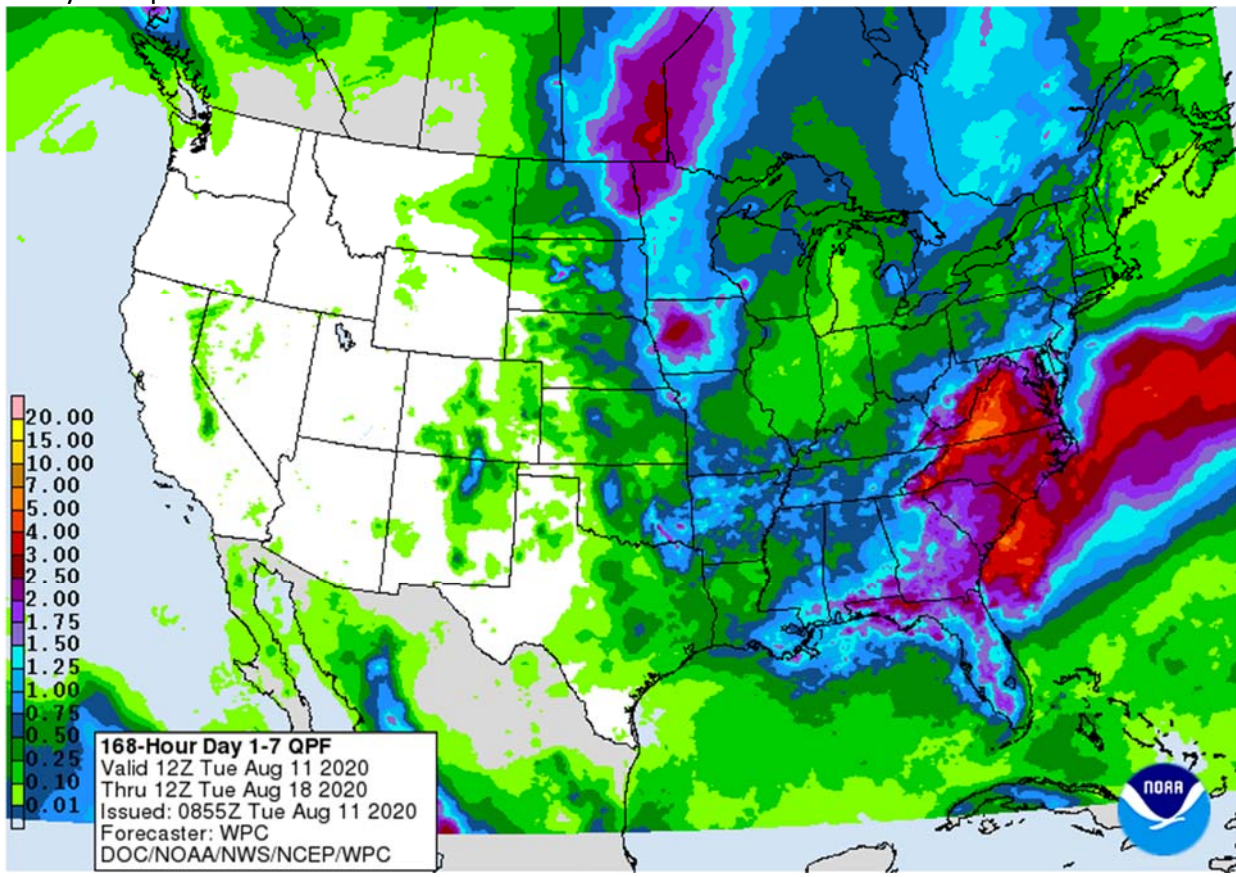
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7 Day Precipitation Outlook



Bloomberg Ag Calendar

TUESDAY, August 11:

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

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

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	262	no apparent commercial stoppers	511	0
Soybean Oil	0		2,608	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		11	0
Ethanol	NA		16	0
MN Wheat	NA			

Source: CBOT, Reuters and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	372,066	(4,357)	835,394	(1,343)
Soy Oil	BOv1	Dec 20	173,602	(494)	445,854	(1,481)
Soy Meal	SMv1	Dec 20	169,315	(521)	446,401	(3,871)
Corn	Cv1	Dec 20	702,929	3,482	1,621,262	(9,691)
Oats	Oc1	Sep 20	528	(24)	4,527	43
CHI Wheat	Wv1	Sep 20	131,253	(15,067)	384,666	3,610
KC Wheat	KWv1	Sep 20	114,906	(6,257)	271,828	3,779
Rice	RRc2	Nov 20	3,740	222	9,523	(45)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	124,544	598	285,920	1,561
Lean Hogs	LHc2	Dec 17	106,899	377	226,709	(1,467)

*Previous day preliminary data as of 8/11/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 380C	4,381	22,074	- 81
CZ 350C	4,347	20,661	- 1,627
WU 500C	4,081	4,050	+ 2,026
CZ 360C	3,806	18,200	- 887
CZ 300P	3,671	25,659	- 134
WU 490P	3,343	5,245	+ 1,204
SU 890C	3,161	4,302	+ 109
WU 480P	2,874	3,801	+ 836
SU 900C	2,764	7,627	+ 879
WZ 500P	2,609	14,571	- 82
SU 850P	2,563	6,378	+ 522
WU 500P	2,468	6,298	- 803
SX 940C	2,462	8,638	- 1,294
SX 900C	2,267	15,665	+ 514
CU 310P	2,232	10,533	- 441

*Previous day preliminary data as of 8/11/2020

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USDA inspections versus Futures International trade range

Wheat	379,949	versus 450000-650000	range
Corn	1,150,979	versus 700000-950000	range
Soybeans	635,665	versus 400000-600000	range

Conab Brazil Supply / Estimates

Soybeans	Aug. 19/20	Jul. 19/20	MOM	YOY	FI 19/20	Aug. 18/19
Est. Production (Million MT)	120.94	120.88	0.1	5.9	121.33	115.03
Est. Yield (000 Kg/Hectare)	3.273	3.272	0.001	0.067	3.280	3.206
Est. Area (Million Hectares)	36.949	36.945	0.0	1.07	36.990	35.874
Corn	Aug. 19/20	Jul. 19/20	MOM	YOY	FI 19/20	Aug. 18/19
Est. Production (MMT)	102.14	100.56	1.6	2.1	100.27	100.04
Est. Yield (000 Kg/Hectare)	5.520	5.453	0.067	(0.199)	5.420	5.719
Est. Area (Million Hectares)	18.505	18.440	0.1	1.01	18.500	17.493

Source: Conab, Bloomberg and FI

Macros

Canadian Housing Starts Jul: 245.6K (est 205K; prevR 212.1K; prev 211.7K)

US PPI Final Demand (M/M) Jul: 0.6% (est 0.3%; prev -0.2%)

US PPI Ex Food, Energy (M/M) Jul: 0.5% (est 0.1%; prev -0.3%)

US PPI Ex Food, Energy, Trade (M/M) Jul: 0.3% (est 0.2%; prev 0.3%)

US PPI Final Demand (Y/Y) Jul: -0.4% (est -0.7%; prev -0.8%)

US PPI Ex Food, Energy (Y/Y) Jul: 0.3% (est 0.0%; prev 0.1%)

US PPI Ex Food, Energy, Trade (Y/Y) Jul: 0.1% (est 0.1%; prev -0.1%)

Prices as 8/11/20 8:05 AM

	Month	Price	Change
USD	Index	93.309	(0.273)
EUR/USD	Spot	1.1784	0.005
USD/BRL	Bid	5.4355	(0.046)
BITCOIN	BTCC1	\$11,770	(\$245)
WTI Crude	SEPO	42.67	0.730
Brent	OCTO	45.54	0.550
Nat Gas	SEPO	2.167	0.014
DJ Mini	SEPO	28035	356
US 10-Yr	SEPO	139 14/32	- 14/32
Gold	AUGO	1955.2	(69.200)

Source: FI and Reuters

Corn.

- Pre report day. CBOT prices are tracking USDA crop progress changes and light global import developments for grains. Corn could see a two-sided trade after Brazil upward revised 2019-20 supplies.

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- Some silos / processing plants across IA through northern IN took some damage from high winds across on Monday. Winds topped 85 MPH across northern IL after Monday's close. We are starting to hear crop damage to soybeans and corn for some fields. For storage, on farm silos are most vulnerable, in our opinion, as they are smaller in size. **Some are calling the derecho as the worst weather event for the US so far for 2020.** Some pictures can be found on Twitter via keywords...
<https://twitter.com/search?q=corn%20derecho&src=typeahead> **click**
- Conab Brazil corn production was upward revised 1.6 million tons to 102.1 million, with the second corn crop seen at 74.9MMT, up from 73.5MMT last month and compares to 73.2 million tons for 2018-19. The corn yield was revised up slightly to 5.520 tons/hectare from 5.453 last month.
- AgriPac sees the new-crop Argentina corn area at 6.3-6.4 million hectares, up from their forecast for 6.0 million for 2019-20. Argentina will start corn plantings next month. Another analyst sees 6.3 million hectares, according to a Reuters story.
- Third day of the "Goldman Roll."
- USD was 37 points lower as of 7:42 am CT and WTI up just over 80 cents.
- USDA reported US corn crop conditions at 71 percent, one point below the previous week. Traders were looking for unchanged. The five-year average is 66. Ahead of the USDA report, we will not change US production estimates for the major commodities.
- USDA US corn export inspections as of August 06, 2020 were 1,150,979 tons, above a range of our (FI) expectations, above 726,657 tons previous week and compares to 731,186 tons year ago. Major countries included China Main for 264,007 tons, Mexico for 240,195 tons, and Japan for 168,852 tons.

Corn Export Developments

- Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal.
- Taiwan's MFIG on August 13 seeks up to 65,000 tons of optional origin corn for October 28-Nov 16 shipment. Egypt is in for wheat.

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	
6/19/2020		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		931	-27	-10.5%		20,346	74	-12.0%	21.8
8/7/2020	▲ +9				▲ +25 to +100				

Source: EIA and FI

Soybean complex.

- The soybean complex was mixed with pressure on soybean oil after palm futures shed another 2 percent overnight. Soybeans were near unchanged on an improvement in US ratings and additional Chinese import demand. Under the 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China for 2020-21 shipment.

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- Conab reported the 2019-20 soybean production at 120.9 million tons, 100,000 tons above the previous month. Exports were seen up 2 million tons to 82 million tons for 2020.
- We heard China bought up to 5 US Oct/Nov soybean cargoes out of the Gulf and one from the PNW, along with up to 6 Q1 2021 Brazilian soybeans.
- The third month palm futures contract fell 66 points and cash was down \$11.50/ton. China vegetable oil prices were up 0.2-0.5 percent, meal unchanged and soybeans up 16 yuan or 0.3%.
- USDA reported US soybean crop conditions at 74 percent G/E, up one point from the previous week. Traders were looking for up 1 percentage point. The five-year average is 63 percent.
- Rotterdam values this morning showed soybean oil for the Sep/Oct position was down 2 euros from this time previous session, rapeseed oil down 2 in the nearby, and soybean meal when imported from South America 1-3 euros higher.
- Offshore values this morning was leading CBOT soybean oil 4 higher and meal \$0.60 lower.
- China cash crush margins as of this morning, using our calculation, were 128 cents per bushel (132 previous), and compares to 132 cents a week ago and 81 cents around this time last year.

China Futures (Last - Prv. Settle)

		11-Aug	10-Aug		
Soybeans #1 (DCE) CNY/MT	SEPO	4736	4720	+16	0.3%
Soybean Meal	SEPO	2821	2821	unchanged	0.0%
Soybean Oil	SEPO	6234	6206	+28	0.5%
China Palm Oil	SEPO	5852	5840	+12	0.2%
China Futures Crush Margin					
USD/BU	SEPO	-2.59	-2.58	-0.01	
CNY/MT	SEPO	-1371.19	-1360.23	-10.96	
Corn (DCE) CNY/MT	SEPO	2223	2218	+5	0.2%
Wheat (ZCE) CNY/MT	SEPO	2559	2560	-1	0.0%

- Palm oil:

MALAYSIA PALM OIL

		11-Aug	10-Aug		
Futures MYR/MT	OCT0	2643	2709	-66	\$631
RBD Olien Cash USD/MT	Oct20	\$668.50	\$680.00	-11.50	-1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$79	\$6	

- USDA US soybean export inspections as of August 06, 2020 were 635,665 tons, above a range of our (FI) expectations, above 557,607 tons previous week and compares to 944,872 tons year ago. Major countries included China Main for 140,340 tons, Mexico for 100,138 tons, and Egypt for 49,577 tons.
- EU soybean imports from July 1 to August 9 totaled 1.74 million tons, 9% above the same period a year ago. EU rapeseed imports for 2020-21 reached 216,000 tons, down 47% versus year earlier.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China for 2020-21 shipment.
- Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal.

Wheat

- US wheat futures are higher after USDA reported a decline in US spring wheat crop conditions and dry weather spreading across Argentina's key wheat growing belt.

- Rosario Board of Trade noted there are 480,000 hectares (1.2m acres) of the wheat area across Argentina's Pampas crop belt in a poor or very poor condition. The total wheat areas for Argentina was projected at 6.6 million hectares. They said if it doesn't rain in the next two weeks, yields may fall by as much as 30%.
- Conab sees 2020 wheat imports at 6.7 for 2020, down from 7.3 million tons from July and compares to 7 million tons in 2019.
- Egypt seeks wheat for September 24-October 5 shipment. Russian wheat was lowest offered at \$205.90/ton.
- US spring wheat crop conditions were reported at 69 percent for the combined good/excellent categories, 4 points below expectations and compares to 63 average. Traders were looking for unchanged.
- USDA reported 15 percent of the US spring wheat crop had been harvested, one point above a trade average, up from 5 percent previous week and compares to 6 year ago and 25 average.
- 90 percent of the US winter wheat crop had been harvested, one point below expectations and up from 85 percent previous week.
- Ukraine's economy ministry left its forecast for 2020-21 wheat exports unchanged at 17.2 million tons. Most analysts see it between 25 and 27 million tons. Ukraine to date (starting July 1) grain exported fell 31 percent from the same period year earlier to 3.5 million tons (5.1MMT year ago) as of August 10.
- USDA US all-wheat export inspections as of August 06, 2020 were 379,949 tons, below a range of our (FI) expectations, below 556,154 tons previous week and compares to 710,709 tons year ago. Major countries included Japan for 85,978 tons, China Main for 62,999 tons, and Philippines for 55,767 tons.
- EU soft wheat exports from July 1 through August 9 reached 978,000 tons, 61% below the same period a year earlier. Barley exports fell 51 percent to 440,000 tons and corn export dropped 49 percent to 1.34 million tons.
- Paris December wheat was up 0.50 euro at 178.00.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	177.75	0.75	6981	SEPO	495.00	4.00	11895
DECO	178.00	0.50	13867	DECO	503.75	4.00	7064
MAR1	179.75	(0.25)	3547	MAR1	510.75	3.50	2073

Export Developments.

- Egypt seeks wheat for Sep 25-Oct 5 shipment. Payment will be at sight. Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment. Lowest offer was \$205.90 for Russian wheat.
- Syria seeks 200,000 tons of soft wheat from Russia on Sept. 14.
- The World Food Program plans to send 50,000 tons of wheat to Lebanon.
- Pakistan seeks 1.5 million tons of wheat on August 18.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- Vietnam exported 3.9 million tons of rice during the Jan-July period, 1.4% below same period year ago.

- 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.

Foreign Agriculture Market Guidance

As of 6:22 AM

Day on day change

		11-Aug	10-Aug	Change	
Rotterdam Oils					
Soy oil EUR/MT	Sep/Oct	718.00	720.00	-2.00	
Rape oil EUR/MT	Sep/Oct	776.00	778.00	-2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Aug-Sep	366.00	363.00	+3.00	
Argentina USD/MT	Oct-Dec	366.00	363.00	+3.00	
Brazil USD/MT (pellets)	Aug-Sep	366.00	364.50	+1.50	
Brazil USD/MT	Oct-Dec	360.00	358.00	+2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	OCT0	2643	2709	-66 \$631	
RBD Olien Cash USD/MT	Oct20	\$668.50	\$680.00	-11.50 -1.7%	
US Gulf Crude SBO over RBD Palm	Spot	\$85	\$79	\$6	
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Soybean Meal	SEPO	2821	2821	unchanged 0.0%	
Soybean Oil	SEPO	6234	6206	+28 0.5%	
China Palm Oil	SEPO	5852	5840	+12 0.2%	
China Futures Crush Margin					
USD/BU	SEPO	-2.59	-2.58	-0.01	
CNY/MT	SEPO	-1371.19	-1360.23	-10.96	
Corn (DCE) CNY/MT	SEPO	2223	2218	+5 0.2%	
Wheat (ZCE) CNY/MT	SEPO	2559	2560	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.28	\$1.32	-0.03	
Average Cash Wheat USD/BU		\$9.29	\$9.26	+0.03	
Average Cash Corn USD/BU		\$8.69	\$8.70	-0.00	
Corn North USD/BU	Spot	\$8.11	\$8.17	-0.06	
Corn South USD/BU	Spot	\$8.98	\$8.95	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$4.90	+0.29	
Matif Wheat (Liffe)					
		\$/ton	\$209.86	\$208.79	
Matif EUR/MT morning over morning	DECO		178.00	177.75	+0.25
Matif wheat from prev. settle day before	DECO		177.50	178.25	-0.75
Baltic Dry Index					
	Spot	1506	1501	+5	
		10-Aug	7-Aug		
Exchange Rates					
EU	Euro/\$	1.1790	1.1746	+0.0044	
MYR	Ringgit/\$	4.1900	4.1930	-0.0030	
CNY	RMB/\$	6.9410	6.9671	-0.0261	

Currency adjusted to the CME pit close

In cents/bu	11-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+13
Rot rape oil	+14
Rot meal	Aug-Sep
	-\$0.33
Rot meal	Oct-Dec
	-\$0.43
Malaysian Fut	-62
Malaysian Cash	-45
China soy #1	+7
China meal	-\$1.12
China oil	+40
Dalian corn	+3
Zhengzhou wheat	+7

CME electronic close change

SQ20	+6.25	SMQ20	+2.20	BOQ20	-16	CU20	+2.75
SU20	+4.25	SMU20	+2.40	BOU20	-12	CZ20	+2.25
SX20	+5.75	SMV20	+2.50	BOV20	-7	CH21	+2.00
SF21	+5.25	SMZ20	+2.80	BOZ20	unchanged	WU20	-4.50
SH21	+4.75	SMF21	+2.60	BOF21	unchanged	WZ20	-3.75
SK21	+5.00	SMH21	+2.30	BOH21	unchanged	WH21	-4.50
						WK21	-4.50

ALL OILS
Average lead
4
ALL MEAL
Average lead
-\$0.63

#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



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
8/10/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/7/2020	95	0	0	0	0	0	16	(5)	0	0	2,608	(48)	511	0	11	0	47	0
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

Traditional Daily Estimate of Funds 8/4/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(148.4)	92.0	13.4	10.7	53.9
5-Aug	8.0	(4.0)	2.0	(2.0)	1.0
6-Aug	1.0	(2.0)	(7.0)	(2.0)	2.0
7-Aug	(15.0)	(9.0)	(5.0)	(1.0)	(4.0)
10-Aug	9.0	9.0	(5.0)	3.0	0.0
11-Aug					
FI Est. of Futures Only 8/4/20	(145.4)	86.0	(1.6)	8.7	52.9
FI Est. Futures & Options	(97.5)	54.8	1.2	(5.7)	50.2
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 8/4/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(194.1)	43.7	(1.0)	(19.9)	49.1
Latest CFTC F&O	(172.8)	44.2	1.2	(21.0)	48.3
FI Est. Managed Fut. Only	(191)	38	(16)	(22)	48
FI Est. Managed Money F&O	(170)	38	(14)	(23)	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.1	177.4	128.0	NA	93.0
Change From Previous Week	0.8	1.7	4.0	NA	3.5

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/10/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/10/2020
RUN TIME: 08:09:39PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 282.200000000 USD
NEXT AVAILABLE DATE: 08/10/2020
INTENT DATE: 08/10/2020 DELIVERY DATE: 08/12/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	143	194
159	CUST ED&F MAN CAP	36	13
314	CUST SHATKIN ARBOR L	82	54
895	CUST CUNNINGHAM COM	1	1
TOTAL:		262	262
MONTH TO DATE:			1,384

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 31.190000000 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 SOYBEAN FUTURES
SETTLEMENT: 8.765000000 USD
NEXT AVAILABLE DATE: 07/13/2020
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: 08/10/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/10/2020
RUN TIME: 08:09:39PM

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 >>>

USDA WASDE REPORT - US

Released Aug. 12, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.271		2.198-2.325	2.248	2.248		
STU %						16.5%		
Soybeans Bil. Bu.		0.617		0.576-0.677	0.590	0.620		
STU %						16.1%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	46.98		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.925	2.020		
Soy Oil Yield		na	na	na	na	11.46		

US 2020-21 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.800		2.622-3.061	2.719	2.648		
STU %						18.1%		
Wheat Bil. Bu.		0.946		0.899-1.011	0.899	0.942		
STU %						45.6%		
Soybeans Bil. Bu.		0.524		0.430-0.689	0.487	0.425		
STU %						9.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.20		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.055		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Aug. 12, 2020

11:00 a.m. CT

2020 US Production Projection

	Aug-20	Trade	Trade	FI Est.	Jul-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	of USDA	USDA	Change	Change	USDA
			Range					
Corn Pro. (bil bu)		15.174	14.915-15.401	15.271	15.000			13.617
Yield		180.5	177.5-183.3	181.0	178.5			167.4
Planted (mil ac)		na	na	92.006	92.006			89.140
% Harvested				91.7%	91.3%			91.7%
Harvested (mil ac)		na	na	84.370	84.023			81.767
Soybeans Pro. (bil bu)		4.254	4.135-4.399	4.282	4.135			3.552
Yield		51.2	49.8-53.0	51.5	49.8			47.4
Planted (mil ac)		na	na	83.825	83.825			89.167
% Harvested				99.2%	99.0%			99.1%
Harvested (mil ac)		na	na	83.150	83.020			87.594
All-Wheat Pro. (bil bu)		1.832	1.799-1.856	1.830	1.824			1.920
Yield		na	na	50.1	49.7			51.7
Planted (mil ac)		na	na	44.250	44.250			45.158
% Harvested		na	na	82.5%	82.9%			82.3%
Harvested (mil ac)		na	na	36.528	36.678			37.162
(uses Reuters, harvested implied)								
Winter Wheat Pro.		1.216	1.193-1.233	1.211	1.218			1.304
HRW		0.711	0.700-0.720	0.705	0.710			0.833
SRW		0.280	0.271-0.286	0.271	0.280			0.239
Winter White		0.227	0.220-0.235	0.235	0.227			0.232
Other Spring + Durum		na	na	0.619	0.606			0.616
Other Spring		0.560	0.550-0.574	0.562	0.550			0.562
Durum		0.056	0.052-0.060	0.057	0.056			0.054

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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