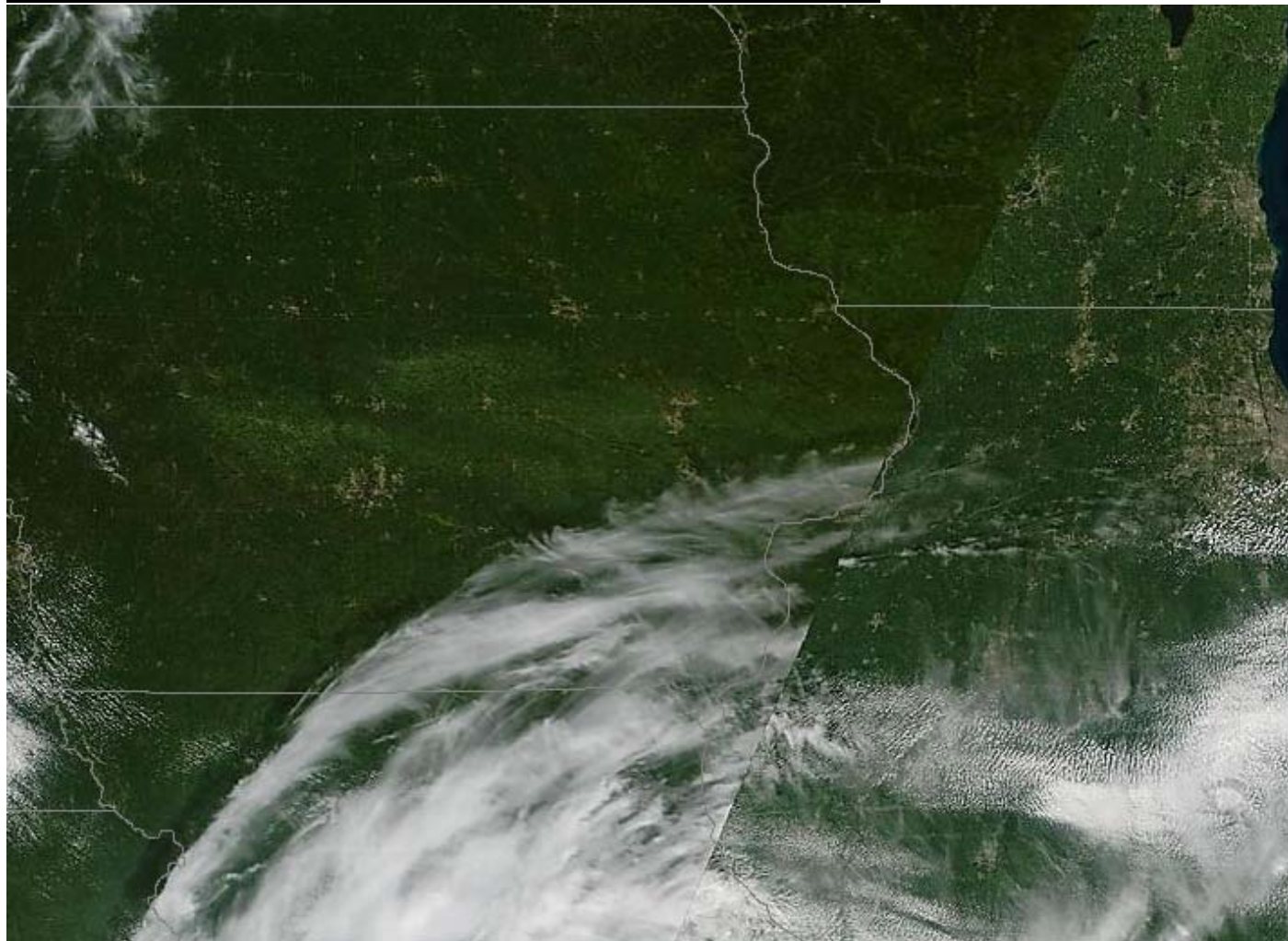




Report day. Trade estimates are below. CBOT prices are near unchanged in soybeans and corn and mostly lower for wheat. Note a year ago corn traded limit lower on USDA Aug report day. Note on crop damage: check out this picture of IA damage via twitter...

<https://twitter.com/kennedyclouds/status/1293262701934895110?s=21>



Prices as 8/12/20 8:12 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
AUG0	878.00	0.00	0	AUG0	281.70	(0.30)	79	AUG0	31.06	0.00	0
SEP0	871.00	0.50	1484	SEP0	284.10	0.00	1354	SEP0	30.87	0.25	2032
NOV0	873.50	0.00	12988	OCT0	285.80	(0.10)	603	OCT0	30.70	0.24	1773
JAN1	879.25	0.25	1030	DEC0	289.40	(0.10)	4965	DEC0	30.75	0.24	13874
MAR1	881.75	0.00	803	JAN1	290.50	0.00	404	JAN1	30.93	0.25	465
MAY1	885.75	0.00	416	MAR1	291.10	0.00	368	MAR1	31.05	0.27	962
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP0	311.25	(0.25)	23623	SEP0	263.50	(0.25)	4	SEP0	490.50	(4.50)	11550
DEC0	323.25	(0.25)	35165	DEC0	254.50	(0.50)	66	DEC0	499.75	(4.00)	8196
MAR1	334.25	(1.00)	14403	MAR1	257.50	1.50	4	MAR1	506.25	(4.50)	2784
MAY1	342.00	(1.25)	2304	MAY1	256.75	0.00	0	MAY1	511.75	(4.25)	268
JUL1	348.25	(1.25)	1552	JUL1	255.50	0.00	0	JUL1	516.50	(3.50)	690
SEP1	352.25	(1.50)	187	SEP1	264.75	0.00	0	SEP1	523.50	(3.50)	9
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
AUG0	170.25	(0.25)	0	0		AUG0	205.00			4,003	0
SEP0	162.50	0.25	0	0		SEP0	201.50			7,788	(48)
OCT0	164.50	0.00	100	0		OCT0	204.25			100	0
NOV0	167.00	0.00	1,805	0		NOV0	206.00			300	0
DEC0	169.75	1.25	140	0		DEC0	208.75			12,790	50
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	SEP0	4,692	(44)	Wheat	MAY1	167.50	(168)	USD	Index	93.368	(0.260)
SoyMeal	SEP0	2,810	(11)	Matif				EUR/USD	Spot	1.1793	0.005
SoyOil	SEP0	6,166	(68)	Rapeseed	NOV0	372.75	(0.75)	USD/BRL	Bid	5.413	0.033
Palm	NOV0	5,558	(130)	Corn	NOV0	163.00	(0.50)	BITCOIN	BTCc1	\$11,595	\$160
Corn	NOV0	2,223	(1)	Mill Whea	DEC0	177.50	(0.75)	WTI Crude	SEP0	42.55	0.940
Wheat	NOV0	2,549	0	Malaysian Palm				Brent	OCT0	45.38	0.880
				Futures	OCT0	2,688	40	Nat Gas	SEP0	2.139	(0.032)
ICE				Cash	OCT0	670.50	7.50	DJ Mini	SEP0	27904	290
Canola	NOV0	484.00	(0.50)					US 10-Yr	SEP0	139 3/32	- 5/32
Soy/Corn Ratio X/Z 2020 2.5373										Source: FI and Reuters	

Weather and Crop Progress

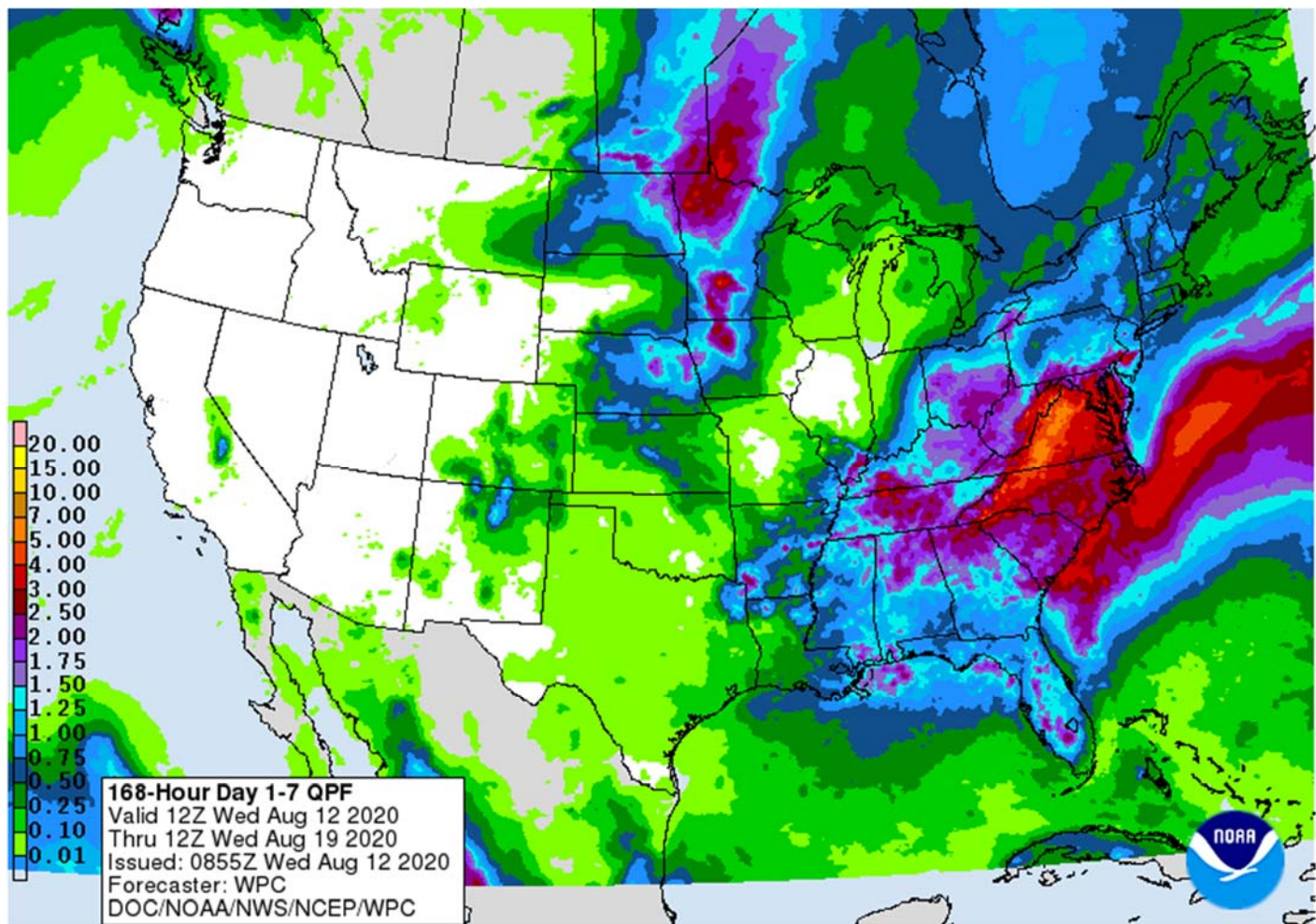
Source: World Weather Inc.

7 Day Precipitation Outlook

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Bloomberg Ag Calendar

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:

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- 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	182	Customer JP issued 85	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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	369,444	(2,427)	833,589	(65)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	173,139	(442)	442,593	(3,239)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	170,326	1,048	447,240	906
 <i>Corn</i>	 <i>Cv1</i>	 <i>Dec 20</i>	 714,623	 11,721	 1,589,573	 (31,560)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	514	(14)	4,497	(30)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Sep 20</i>	 114,640	 (16,311)	 389,697	 5,347
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	94,459	(20,159)	263,099	(8,441)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Nov 20</i>	 3,933	 193	 9,536	 13
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,031	1,497	288,416	2,506
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	102,351	(4,400)	221,166	(5,166)
*Previous day preliminary data as of			8/12/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 320C</i>	6,362	15,501	+ 3,315
<i>CZ 330C</i>	4,317	19,017	+ 280
<i>CZ 340C</i>	3,641	19,976	+ 562
<i>SX 900C</i>	3,568	14,516	- 1,076
<i>CU 315C</i>	3,392	6,048	+ 1,670
<i>CU 310P</i>	3,039	15,259	+ 756
<i>CU 310C</i>	3,023	5,130	+ 831
<i>CV 365C</i>	3,023	3,850	+ 2,979
<i>CU 325C</i>	2,718	6,745	+ 1,174
<i>CU 300P</i>	2,653	11,680	- 529
<i>CZ 350C</i>	2,483	20,819	- 266
<i>CZ 310P</i>	2,288	16,946	- 387
<i>CV 340C</i>	2,285	5,314	+ 584
<i>SU 870P</i>	2,186	12,626	+ 571
<i>SH 900P</i>	2,020	12,088	+ 2,000

*Previous day preliminary data as of 8/12/2020

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019/20	
	Corn	Soy
Average trade estimate	2.271	0.617
Highest trade estimate	2.325	0.677
Lowest trade estimate	2.198	0.576
USDA July	2.248	0.620
Futures International	2.248	0.590

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.946	2.800	0.524
Highest trade estimate	1.011	3.061	0.689
Lowest trade estimate	0.899	2.622	0.430
USDA July	0.942	2.648	0.425
Futures International	0.899	2.719	0.487

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	15.174	180.5	84.066	4.254	51.2	83.086
Highest trade estimate	15.401	183.3	84.021	4.399	53.0	83.000
Lowest trade estimate	14.915	177.5	84.028	4.135	49.8	83.032
USDA July	15.000	178.5	84.034	4.135	49.8	83.032
Futures International	15.271	181.0	84.370	4.282	51.5	83.146

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA FOR 2020-21:

	All	Winter	Hard red	Soft red	White	Other	Durum
	wheat	wheat	winter	winter	winter	spring	
Average trade estimate	1.832	1.216	0.711	0.280	0.227	0.560	0.056
Highest trade estimate	1.856	1.233	0.720	0.286	0.235	0.574	0.06
Lowest trade estimate	1.799	1.193	0.700	0.271	0.220	0.550	0.052
USDA July	1.824	1.218	0.710	0.280	0.227	0.550	0.056
Futures International	1.830	1.211	0.705	0.271	0.235	0.562	0.057

Source: Reuters, USDA and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019/20		
	Wheat	Corn	Soy
Average trade estimate	296.6	312.6	99.1
Highest trade estimate	298.0	314.3	101.1
Lowest trade estimate	292.0	310.0	94.8
USDA July	297.1	312.0	99.7
Futures International	297.1	312.0	94.8

Source: Reuters, USDA and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	313.8	320.3	97.6
Highest trade estimate	319.4	340.1	103.0
Lowest trade estimate	309.1	315.0	93.7
USDA July	314.8	315.0	95.1
Futures International	313.8	322.7	97.9

Source: Reuters, USDA and FI

SA Production	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	50.0	50.0	101.0	126.0
^Average	49.8	49.9	100.9	125.4
^High	50.0	50.0	102.0	127.0
^Low	49.0	49.0	99.0	122.0
Futures International LLC	50.0	50.0	101.0	126.0

Source: Bloomberg and FI

Macros

US CPI (M/M) Jul: 0.6% (est 0.3%; prev 0.6%)

US CPI Ex Food, Energy (M/M) Jul: 0.6% (est 0.2%; prev 0.2%)

US CPI (Y/Y) Jul: 1.0% (est 0.7%; prev 0.6%)

US CPI Ex Food, Energy (Y/Y) Jul: 1.6% (est 1.1%; prev 1.2%)

US Real Avg Weekly Earnings (Y/Y) Jul: 4.3% (prevR 4.7%)

US Real Avg Hourly Earnings (Y/Y) Jul: 3.7% (prevR 4.1%)

Prices as 8/12/20 8:12 AM

	Month	Price	Change
USD	Index	93.368	(0.260)
EUR/USD	Spot	1.1793	0.005
USD/BRL	Bid	5.413	0.033
BITCOIN	BTCC1	\$11,595	\$160
WTI Crude	SEP0	42.55	0.940
Brent	OCT0	45.38	0.880
Nat Gas	SEP0	2.139	(0.032)
DJ Mini	SEP0	27904	290
US 10-Yr	SEP0	139 3/32	- 5/32
Gold	AUG0	1927.1	(5.500)

Source: FI and Reuters

Corn.

- Happy USDA report day. Corn futures were slightly lower on positioning and lower wheat.
- Fourth day of the "Goldman Roll."
- USD was 21 points lower as of 7:57 am CT and WTI up 89 cents.
- China's National Meteorological Center warned of heavy rainstorms for parts of China's northwest, north, northeast, southwest and southeastern coastal areas until Thursday.
- A Bloomberg poll looks for weekly ethanol production to increase 14,000 barrels to 945 million previous week (915-968 range), and stocks to increase 77,000 barrels to 20.423 million.
- Ukraine grain traders union UGA decreased their production estimate for Ukraine corn to 36.4 million tons from a previous estimate of 38.9 million tons, citing dry weather. Ukraine harvested 35.9 million tons of corn in 2019.
- The European Union re-introduced their import duty for corn, increasing their levy to 5.48 euros (\$6.42) per ton.

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- Bloomberg Economics: China's shortfall in meeting its phase-one commitments. It found that "purchases fell substantially short in agriculture, where staying on track to hit the target over the first six months of 2020 implied exports of almost \$17 billion; actual purchases came in at just \$6.5 billion." "U.S. energy exports reached only about a fifth of their target."
- Yesterday there was talk upward to 400 million bushels of corn could be lost and another analyst warned the national yield could slip 2.5 bu/ac or more. We think the US harvest area will decline in October but don't think the yield will decline that much if the producer claims insurance and takes the acres out of production.
- Argentina is in talks with China to sell pork.

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.

- Soybeans and meal were mixed at the electronic close while soybean oil was higher following palm futures.
- We heard China bought up to 5 US Q4 soybean cargoes out of the Gulf and PNW on Tuesday.
- US and China officials will meet soon to discuss the Phase One trade deal.
- In its monthly CASDE update, China increased its soybean import projection and corn consumption for 2019-20. China looks for 96 million tons of soybeans to be imported this crop year, up 2 million tons from previous.
- China's Sinograin will see 24,611 tons of domestic soybean reserves on Thursday.
- The third month palm futures contract rebounded overnight to end up 40 points and cash was up \$2.00/ton on Indonesia production data. China vegetable oil prices were down 1.1-2.4 percent, meal slightly lower and soybeans down 44 yuan or 0.3%.
- Gapki estimated Indonesia palm oil stocks at the end of June increased 12% to 3.95MMT from 3.53 million tons in May. June palm production rose 13.6% to 4.51 million tons from 3.97 million tons a month earlier.
- SGS: Malaysian palm Aug 1-10 palm exports fell 19.4 percent to 372,067 tons from 461,806 tons month ago.

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- Paraguay, Argentina, and Brazil co-own the Itaipu and Yacyreta dams along the Parana River. They released water from the dams today, second time this year, that will allow 115,000 tons of Paraguayan grains to set sail down river for export and allow upriver transportation of fertilizer and petroleum products. They had to discharge water in May from low water levels.
- Rotterdam values this morning showed soybean oil for the Sep/Oct position was down 5 euros from this time previous session, rapeseed oil down 6 in the nearby, and soybean meal when imported from South America unchanged to 1 euro lower.
- Offshore values this morning was leading CBOT soybean oil 7 lower and meal \$0.40 lower.
- China cash crush margins as of this morning, using our calculation, were 114 cents per bushel (128 previous), and compares to 132 cents a week ago and 81 cents around this time last year.

China Futures (Last - Prv. Settle)

		12-Aug	11-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4692	4736	-44 -0.9%
Soybean Meal	SEPO	2810	2821	-11 -0.4%
Soybean Oil	SEPO	6166	6234	-68 -1.1%
China Palm Oil	SEPO	5710	5852	-142 -2.4%
China Futures Crush Margin				
USD/BU	SEPO	-2.55	-2.59	+0.04
CNY/MT	SEPO	-1348.17	-1371.19	+23.01
Corn (DCE) CNY/MT	SEPO	2217	2223	-6 -0.3%
Wheat (ZCE) CNY/MT	SEPO	2570	2559	+11 0.4%

- Palm oil

MALAYSIA PALM OIL

		12-Aug	11-Aug	
Futures MYR/MT	OCT0	2688	2643	+45 \$641
RBD Olien Cash USD/MT	Oct20	\$670.50	\$668.50	+2.00 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$85	-\$6

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported:
 - Export sales of 258,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year
- Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal.

Wheat

- US wheat futures are lower on positioning ahead of the USDA report and prospects for a large Australian wheat crop.
- Australia will see rain through Saturday for New South Wales and Victoria, and parts of southern Queensland, eastern South Australia, and southwestern Western Australia.
- Agritel increased their production outlook for Russian wheat to 80.5 million tons from 77.5 million tons in late June.
- StoneX sees a 26.9 million-ton Australia wheat production, above ABARES's 26.61-million-ton latest estimate.

- Jordan received three offers for 120,000 tons of wheat.
- Lebanon said they have enough wheat to meet four months of consumption after accounting for existing stocks and expected imports.
- Ukraine grain traders union UGA decreased their production estimate for Ukraine corn to 36.4 million tons from a previous estimate of 38.9 million tons, citing dry weather. Ukraine harvested 35.9 million tons of corn in 2019.
- Paris December wheat was down 0.75 euro at 177.50.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEPO	177.25	(0.50)		2458	SEPO	490.50	(4.50)		11550
DECO	177.50	(0.75)		8805	DECO	499.75	(4.00)		8196
MAR1	179.50	(1.00)		3350	MAR1	506.25	(4.50)		2784

Export Developments.

- Jordan passed on 120,000 tons of optional origin wheat for Nov-Dec shipment.
- Yesterday Egypt bought 120,000 tons of Russian wheat for Sep 25-Oct 5 shipment at \$205.50/ton plus \$14.10 freight. Payment will be at sight.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of 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 July rice exports increased 6.5 percent from June to 479,633 tons, bringing year to date exports to 4 million tons, up 0.6 percent.
- 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.

DLV600-T

```
RUN DATE: 08/11/2020
RUN TIME: 08:07:30PM
```

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
SETTLEMENT: 282.000000000 USD
NEXT AVAILABLE DATE: 08/10/2020
INTENT DATE: 08/11/2020 DELIVERY DATE: 08/13/2020

FIRM	NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140		CUST	E.M. COMBS& SON	53	59
159		CUST	ED&F MAN CAP	13	9
314		CUST	SHATKIN ARBOR L	29	112
660		CUST	JP MORGAN	85	
737		CUST	ADVANTAGE	2	
895		CUST	CUNNINGHAM COM		2

TOTAL:	182	182
MONTH TO DATE:		1,566

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
SETTLEMENT: 31.060000000 USD
NEXT AVAILABLE DATE: 07/29/2020
INTENT DATE: DELIVERY DATE:

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

CONTRACT: AUGUST 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.780000000 USD
 NEXT AVAILABLE DATE: 07/13/2020
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/11/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/11/2020
RUN TIME: 08:07:30PM

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
----------	----------------	--------	---------

TOTAL:		0	0
MONTH TO DATE:			

<<< End of Report >>>



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
8/11/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		12-Aug	11-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	713.00	718.00	-5.00
Rape oil EUR/MT	Sep/Oct	770.00	776.00	-6.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	366.00	366.00	unchanged
Argentina USD/MT	Oct-Dec	366.00	366.00	unchanged
Brazil USD/MT (pellets)	Aug-Sep	365.50	366.00	-0.50
Brazil USD/MT	Oct-Dec	360.00	360.00	unchanged

MALAYSIA PALM OIL

		12-Aug	11-Aug	
Futures MYR/MT	OCT0	2688	2643	+45 \$641
RBD Olien Cash USD/MT	Oct20	\$670.50	\$668.50	+2.00 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$85	-\$6

China Futures (Last - Prv. Settle)

		12-Aug	11-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4692	4736	-44 -0.9%
Soybean Meal	SEP0	2810	2821	-11 -0.4%
Soybean Oil	SEP0	6166	6234	-68 -1.1%
China Palm Oil	SEP0	5710	5852	-142 -2.4%
China Futures Crush Margin				
USD/BU	SEP0	-2.55	-2.59	+0.04
CNY/MT	SEP0	-1348.17	-1371.19	+23.01
Corn (DCE) CNY/MT	SEP0	2217	2223	-6 -0.3%
Wheat (ZCE) CNY/MT	SEP0	2570	2559	+11 0.4%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.14	\$1.28	-0.15
Average Cash Wheat USD/BU		\$9.28	\$9.29	-0.01
Average Cash Corn USD/BU		\$8.68	\$8.69	-0.02
Corn North USD/BU	Spot	\$8.07	\$8.11	-0.04
Corn South USD/BU	Spot	\$8.97	\$8.98	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$5.19	unchanged

Matif Wheat (Liffe)

		\$/ton	\$208.92	\$209.88	
Matif EUR/MT morning over morning	DECO		177.50	178.00	-0.50
Matif wheat from prev. settle day before	DECO		178.25	177.50	+0.75

Baltic Dry Index

	Spot	1510	1506	+4
		11-Aug	10-Aug	

Exchange Rates

EU	Euro/\$	1.1770	1.1791	-0.0021
MYR	Ringgit/\$	4.1910	4.1900	+0.0010
CNY	RMB/\$	6.9453	6.9410	+0.0043

Currency adjusted to the CME pit close

In cents/bu	12-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-19
Rot rape oil	-25

Rot meal	Aug-Sep
	-\$0.03
Rot meal	Oct-Dec
	\$0.30

Malaysian Fut	+66
Malaysian Cash	+27

China soy #1	-19
China meal	-\$1.56
China oil	-29

Dalian corn	-3
Zhengzhou wheat	-0

ALL OILS
Average lead
-7
ALL MEAL
Average lead
-\$0.43

CME electronic close change

SQ20	+1.50	SMQ20	-0.20	BOQ20	-13	CU20	+1.00
SU20	+0.50	SMU20	-0.30	BOU20	-11	CZ20	+0.50
SX20	+0.25	SMV20	-0.10	BOV20	-18	CH21	+0.50
SF21	-0.25	SMZ20	-0.10	BOZ20	-24	WU20	+4.00
SH21	unchanged	SMF21	-0.50	BOF21	-23	WZ20	+4.00
SK21	-0.50	SMH21	-0.40	BOH21	-21	WH21	+3.50
						WK21	+3.25

#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

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 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY Change	2018 USDA
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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/6/2020			7/30/2020 Last Week			8/8/2019 Year Ago		
Beans	19/20	250-550		19/20	345.3		18/19	(109.8)	
	n/c	1200-1600		n/c	1,405.0		n/c	817.4	
					Sales to China	58.7		Sales to China	(422.7)
Meal			Shipped			Shipped			Shipped
	19-20	200-400	150-300	19/20	328.3	232.5	18/19	130.1	270.4
	n/c	150-250			203.9		n/c	144.2	
Oil			Shipped			Shipped			Shipped
	19-20	10-20	15-30	19/20	24.4	47.5	18/19	1.4	3.2
	n/c	0-5			11.1		n/c	0.0	
Corn					Sales to China	8.6		Sales to China	0.0
	19/20	150-350		19/20	101.7		18/19	56.2	
	n/c	300-500		n/c	2,599.5		n/c	307.6	
Wheat					Sales to China	0.0		Sales to China	(60.0)
	20/21	350-600		19/20	605.5		19/20	462.2	
				n/c			n/c	12.3	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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