



Morning. USDA reported another 2 cargoes of soybeans to China.

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	(108)	61	(8)	(14)	44

Prices as 8/14/20 8:38 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
AUG0	907.25	0.00	0	AUG0	290.10	0.00	0	AUG0	31.60	0.00	0
SEP0	894.50	(1.75)	4291	SEP0	291.60	(0.50)	2445	SEP0	31.26	0.03	1913
NOV0	897.25	(2.25)	29105	OCT0	293.90	(0.50)	1546	OCT0	31.11	0.03	1343
JAN1	902.50	(2.00)	4549	DEC0	298.00	(0.70)	9986	DEC0	31.21	0.02	14768
MAR1	903.50	(2.25)	2308	JAN1	299.20	(0.60)	1388	JAN1	31.37	0.02	1059
MAY1	907.75	(2.00)	748	MAR1	299.40	(0.50)	865	MAR1	31.44	0.02	783
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP0	322.75	(2.50)	41252	SEP0	266.00	1.00	12	SEP0	500.50	3.75	14185
DEC0	337.00	(1.75)	64360	DEC0	257.50	(0.50)	57	DEC0	510.25	3.75	14204
MAR1	348.50	(1.25)	18809	MAR1	260.00	0.50	12	MAR1	516.50	3.00	5674
MAY1	356.00	(1.00)	2186	MAY1	259.75	0.00	0	MAY1	521.25	2.25	1154
JUL1	361.75	(0.50)	3342	JUL1	258.50	0.00	0	JUL1	525.50	2.25	1354
SEP1	364.75	0.00	485	SEP1	266.25	0.00	0	SEP1	532.25	1.75	58
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
AUG0	169.75	(0.50)	0	0		AUG0	204.25		4,003	0	
SEP0	165.00	2.50	0	0		SEP0	201.00		7,488	(2)	
OCT0	167.75	2.75	100	0		OCT0	202.75		572	222	
NOV0	170.00	2.75	1,805	0		NOV0	205.50		300	0	
DEC0	172.25	2.25	340	0		DEC0	208.50		12,735	95	
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	SEP0	4,694	5	Wheat	MAY1	167.95	(168)		USD	Index	93.129 (0.206)
SoyMeal	SEP0	2,852	26	Matif					EUR/USD	Spot	1.1824 0.001
SoyOil	SEP0	6,408	44	Rapeseed	NOV0	375.50	(2.00)		USD/BRL	Bid	5.3987 0.030
Palm	NOV0	5,712	30	Corn	NOV0	165.00	1.00		BITCOIN	BTCc1	\$11,795 \$205
Corn	NOV0	2,265	39	Mill Whea	DEC0	180.00	1.50		WTI Crude	SEP0	42.00 (0.240)
Wheat	NOV0	2,549	0	Malaysian Palm					Brent	OCT0	44.7 (0.260)
ICE				Futures	OCT0	2,686	(28)		Nat Gas	SEP0	2.272 0.090
Canola	NOV0	485.70	(1.80)	Cash	OCT0	678.50	6.00		DJ Mini	SEP0	27724 (99)
									US 10-Yr	SEP0	139 4/32 5/32

Soy/Corn Ratio X/Z 2020 2.5086

Source: FI and Reuters

Weather and Crop Progress

WEATHER TO WATCH THIS WEEKEND

- The Tropics and Subtropics should be closely monitored
 - We are quickly moving into the a more favored period for tropical cyclone development; the most favored period for storm development will occur next week through the end of this month
 - Tropical Storm Josephine will not be a threat to the United States

- It remains several hundred miles east southeast of the northern Leeward Islands today and it will pass to the northeast of the Antilles and Bahamas this weekend and early next week
 - The system will weaken late Saturday into early next week and may dissipate well east of the U.S.
 - A pair of mid-latitude low pressure centers moving off the middle U.S. Atlantic Coast will have potential for development into tropical or subtropical cyclones
 - The first low pressure system comes off the North Carolina coast today and the second comes off the Delmarva Peninsula Sunday
 - A trough of low pressure expected to be over the southeastern U.S. next week may breed a low pressure center just off the central or northeastern Gulf of Mexico Coast during the middle to latter part of next week and that system will need to be closely monitored for development as well
 - The favorable tropical cyclone formation potential will shift farther to the east into the Atlantic Ocean in the week of August 24
- A monsoon low pressure center in the northern Bay of Bengal may attempt to develop a little more before move from the upper east coast of India to Rajasthan and Gujarat next week
 - This system could produce excessive rain a part of eastern and central India next week
 - A second monsoon low may evolve late next week and into the week of Aug. 24 producing additional excessive rainfall
- India's potential for flooding in central parts of the nation will increase greatly next week and through the following weekend due to the monsoon lows noted above
 - The greatest rain will be falling a week from now and into the week of Aug. 24
 - Madhya Pradesh, Chhattisgarh and southern Rajasthan may be most at risk of flood damage, but it is too soon to get any more details
- U.S. outlook continues to trend drier for the second half of this month and possibly extending into early September
 - Most forecast models have toned down the rainfall outlook for the Midwest and Great Plains over the past couple of days
 - The GFS is still wettest and probably too wet
 - Net drying is expected in the heart of the Midwest and in much of the Great Plains with parts of the Delta also expecting only a restricted amount of rain as time moves along
 - The wettest areas in the U.S over the next ten days will be in the southeastern states from Virginia to Florida where frequent rain is expected and moderate to some locally heavy amounts expected
 - The far northern parts of the Midwest will also experience some significant rain periodically
 - The environment is not unusual for late summer and still fits in with what is considered mostly normal summer weather; however, with the active tropical season to influence North America soon the drying bias may fester for "some" areas long enough to raise a little late season soybean and sorghum stress especially in the areas that are already a little dry
 - Milder temperatures during the next couple of weeks will slow some of the drying, but it is still the middle of summer and "normal" usually promotes net drying
 - The U.S. weather pattern dominating through the end of August may prevail into September as well with a few "brief" interludes of somewhat warmer and a little wetter conditions
- West Texas was hot again Thursday with highest temperatures of 100 to 112 from southern Oklahoma and southern parts of the Texas Panhandle southward into Mexico

- West Texas will get some showers and thunderstorms periodically during the coming week, but they will be brief and light failing to soak the region and failing to change soil or crop conditions by much
 - Sufficient moisture will be present late this weekend into next week to help keep temperatures from becoming excessively hot
 - Highest temperatures into Saturday will range from 95 to 108 degrees Fahrenheit
 - Temperatures will not be quite as warm late in the coming weekend or next week due to some higher relative humidity and a few showers
 - High temperatures may slip to the upper 80s and 90s
- U.S. northwestern Plains and southwestern Canada's Prairies will not receive much rain for the next ten days favoring harvest progress for early season crops, but stressing some of the late season crops
- Eastern Saskatchewan and western Manitoba received some needed rain Thursday and overnight to ease dryness and benefit some of the region's corn, soybeans, flax and late season canola
 - Rain totals reached 1.00 to 2.00 inches in southwestern Manitoba and to 1.18 inches in southeastern Manitoba while up to 0.62 inch occurred elsewhere
 - Rain will fall additionally in southeastern Manitoba today and early Saturday and then drier weather is expected for a while
- Western and northern Alberta and far northwestern Saskatchewan remain favorably moist while much of central, west-central, southwestern and south-central Saskatchewan along with southern Alberta remains too dry
 - Dryness in the central and southwestern Prairies is promoting early season crop maturation and harvest progress, but rain is needed in some areas for late season crops
 - The lack of moisture during the next ten days to two weeks will likely leave late season crops stressed
- Far western U.S. weather will be mostly dry and warm during the next ten days as the monsoon flow remains sporadic and light
- Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks
 - Recent rain bolstered topsoil moisture and removed concern over dryness
 - Some net drying is expected especially in Ontario
- Argentina remains too dry and concern remains for its wheat and barley production potential
 - Cordoba remains driest with parts of Santa Fe, La Pampa and northwestern Buenos Aires drying out recently
 - The trend will not change much until Aug. 25 and after that period there may be "some" rain to ease dryness in parts of Buenos Aires and immediate neighboring areas
 - Cordoba is unlikely to see significant rain for the next two weeks
 - World Weather, Inc. is looking for a little better opportunity for some rain in September in the driest areas
- China's Yangtze River Basin is drying out
 - The drying trend will continue for the next week and then some showers will begin to pop up periodically into the end of this month

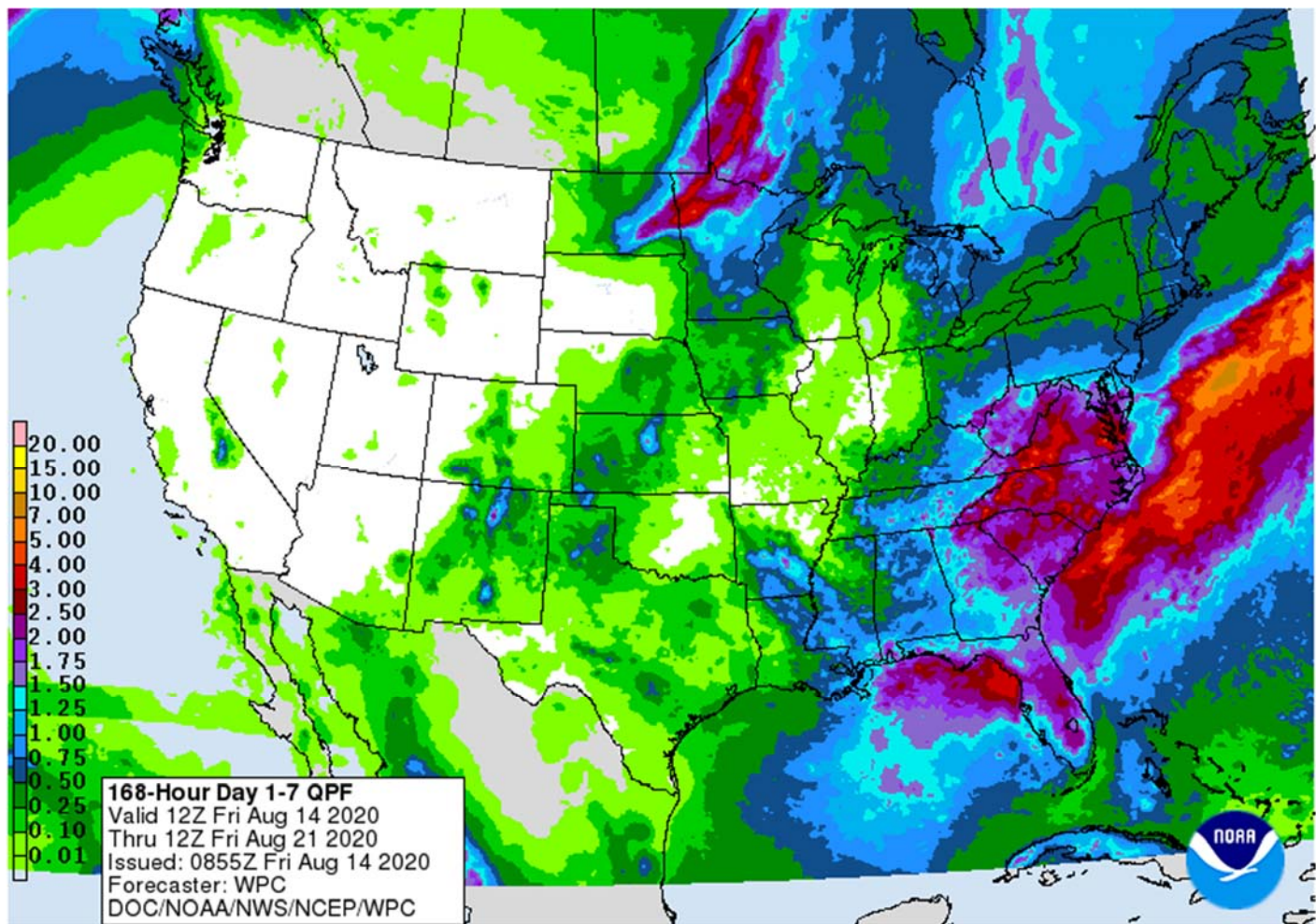
- China reported locally heavy rain in central and northeastern Sichuan and from Shandong to Heilongjiang Thursday
 - Amounts varied from 1.00 to 2.75 inches often with local totals of 3.00 to more than 5.00 inches
 - Local flooding resulted
 - One location in southeastern Liaoning reported 13.14 inches of rain
 - Some heavy rain also fell along the Guangdong coast and in southern Guangxi where flooding also occurred
 - Rainfall elsewhere in eastern China was more erratic and light while temperatures were warm
- China's weather will continue to provide net drying in the Yangtze River Basin over the next two weeks while alternating periods of rain and sunshine occur elsewhere
 - Some localized areas of flooding will continue in the north and in central Sichuan for a while
 - Damage to crops is not very likely
 - Some locally heavy rain and local flooding is still possible in northern parts of the nation periodically in the next two weeks, but no new crop damage is expected
- Xinjiang, China weather Thursday was mostly warm and dry, although a few showers produced up to 0.30 inch of moisture near the mountains
 - Highest temperatures were in the 80s northeast and the lower to middle 90s elsewhere
 - The region will not likely see much change in weather over the next seven to ten days
- Russia's New Lands have either received significant rain recently or going to be receiving it in this coming week
 - Spring wheat and sunseed crop improvements have occurred recently and will continue, although some of the coming improvement is occurring a little late
 - There is a little concern over late season wheat and sunseed quality for the early maturing crops, but the weather could improve prior to a serious problem evolving
- Reports of lower corn production have been received from Ukraine
 - Dryness in Ukraine and Russia's Southern Region has been serious in recent weeks and all unirrigated summer crop yields are likely down
 - Eastern and southern Ukraine and most of Russia's Southern region away from Krasnodar and Georgia has been too dry for many weeks
 - Relief from dryness is unlikely for at least another week to ten days, but some rain may come later this month
 - The moisture will arrive too late, however.
- Relief from drought in France, Germany, Belgium, the U.K. and Netherlands is under way and will last into next week
 - Rain Thursday varied from 0.30 to 0.50 inch with coverage of 60% favoring the western and far southeastern parts of the nation
 - Additional rain is expected in France and areas to the east and north over the next several days
 - Improving soil moisture will be great for future winter crop seeding, but may only stop the recent declines in summer crop condition and yield
 - A reversal in the production potential losses in France is highly unlikely, but the rain will stop the decline

- West-central Africa dryness in Ivory Coast, Ghana and neighboring areas is not unusual for this time of year, but the dryness started early and has festered long enough to be of some concern to rice, sugarcane, coffee and cocoa
 - Seasonal rains are expected to return, albeit a little slower than usual
 - Once the seasonal rains resume they may become heavy in late September and October
- More frequent and more abundant rain is expected in mainland areas of Southeast Asia during the coming ten days
 - The moisture boost will be good for rice, sugarcane, coffee and a host of other crops
- Flooding rain is expected in western and southern Myanmar over the next couple of weeks
- Rain continues erratic in Sumatra, Java and parts of Borneo in Indonesia and Malaysia
 - Temperatures have been ebbing warmer than usual as well
 - Rainfall will continue erratic and light for a while in these areas, but some slowly increasing rainfall is expected through most of next week
- Philippines rain recently has been bolstering soil moisture in many areas from western Luzon Island southward to northern Mindanao
 - Recent rainfall has been supportive of crops and little change will occur over the next ten days
- South Africa rain will continue periodically in the southwest over the next week, but most of it will be near the coast and it will not be frequent enough to seriously bolster topsoil moisture for long term crop use
 - Eastern winter wheat and barley areas still need a general rain to support dryland crops which represent 8% of the total crop in the region
 - Temperatures will be cooler than usual
- Australia rainfall will impact most winter crop areas during the next ten days
 - However, much of the resulting rain will be light and there will be some ongoing need for greater rain in Queensland and South Australia
 - The bottom line remains a very good outlook for the nation's winter crops, although there will still need follow up rain to fix long term moisture deficits in Queensland as well as South Australia
- Southern Brazil will receive rain today through August 20 and it will be good for some winter wheat, corn planting and early corn establishment
 - Most of the precipitation will fall in Rio Grande do Sul, Santa Catarina, Parana, Paraguay and southern Mato Grosso do Sul leaving areas to the north drier biased; including Sao Paulo and a few locations in southern Minas Gerais and Rio Grande do Sul
 - However, flooding is expected in Parana and southern Mato Grosso do Sul which may raise the potential for wheat damage especially in Parana
 - Dry weather is expected elsewhere in Brazil except coastal areas from Espirito Santo to Bahia where rain is expected periodically
- Mexico precipitation in the coming week to ten days will be greatest in western and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northeastern Mexico will be mostly dry

- Some of the region is still drought stricken
 - Central America rainfall will increase this week and continue plentiful next week
 - New Zealand rainfall will be below average for a few more days and then trend above normal in parts of the nation next week into August 27
 - Southern Oscillation Index was +4.52 this morning and it will continue positive into next week
- Source: World Weather Inc.

USDA Crop Progress Estimates				As of: 8/16/2020	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	68	69	70	63	-1
Corn Conditions	66	71	56	66	-5
Soybean Conditions	70	74	53	62	-4
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	96	90	92	96	6
Spring Wheat Harvest	31	15	14	41	16
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess					

7 Day Precipitation Outlook



Bloomberg Ag Calendar

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

MONDAY, August 17:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- U.S. monthly green coffee stockpile data from Green Coffee Association
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Indonesia

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TUESDAY, August 18:

- New Zealand global dairy trade auction

WEDNESDAY, August 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- ISO online conference on Sugar and Health
- USDA total milk production

THURSDAY, August 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil Conab sugar, cane and ethanol production
- Port of Rouen data on French grain exports
- China International Cereals and Oils Industry Summit
- USDA red meat production, 3pm
- HOLIDAY: Malaysia
- EARNINGS: Cherkizovo

FRIDAY, August 21:

- 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
- China International Cereals and Oils Industry Summit, day 2
- Malaysia palm oil export data for August 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	36	ADM stopped 36	220	0
Soybean Meal	109	no apparent commercial stoppers	511	0
Soybean Oil	241	Bunge stopped 241 issued by JP	2,558	0
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		0	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	376,635	2,870	836,976	(2,199)
Soy Oil	BOv1	Dec 20	172,542	703	443,881	1,314
Soy Meal	SMv1	Dec 20	174,498	4,183	450,785	2,863
Corn	Cv1	Dec 20	766,898	16,415	1,568,835	(30,390)
Oats	Oc1	Sep 20	489	(8)	4,492	67
CHI Wheat	Wv1	Sep 20	88,689	(9,364)	406,923	12,838
KC Wheat	KWv1	Sep 20	70,145	(8,115)	260,340	1,026
Rice	RRc2	Nov 20	4,515	285	9,588	25
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	124,699	(2,094)	289,895	(897)
Lean Hogs	LHc2	Dec 17	101,138	228	220,067	687

*Previous day preliminary data as of 8/14/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 330C	13,463	18,654	+ 2,299
CU 310P	10,575	11,615	- 3,025
CU 325C	10,572	8,766	+ 1,183
SX 920C	8,879	16,878	+ 1,497
SX 900C	8,846	14,803	+ 286
CZ 340C	8,549	18,228	- 1,084
SU 900C	8,410	6,364	- 678
CU 320P	7,851	21,425	+ 4,016
CZ 360C	7,053	17,589	- 614
CU 360C	6,880	26,555	+ 1,471
CU 350C	6,657	21,150	+ 2,060
CU 315P	6,480	7,494	+ 1,389
CU 320C	5,611	13,143	- 1,096
CZ 350C	5,514	22,439	+ 272
CV 300P	5,493	4,513	+ 954

*Previous day preliminary data as of 8/14/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	14.0	20.9
CORN	31 to 43	45.3	34.7
SOYBEANS	16 to 23	23.4	26.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	379.9	568.6
CORN	800 to 1,100	1,151.0	880.3
SOYBEANS	425 to 625	635.7	725.7

Source: USDA & FI

Macros

Prices as 8/14/20 8:38 AM

	Month	Price	Change
USD	Index	93.129	(0.206)
EUR/USD	Spot	1.1824	0.001
USD/BRL	Bid	5.3987	0.030
BITCOIN	BTCc1	\$11,795	\$205
WTI Crude	SEP0	42.00	(0.240)
Brent	OCT0	44.7	(0.260)
Nat Gas	SEP0	2.272	0.090
DJ Mini	SEP0	27724	(99)
US 10-Yr	SEP0	139 4/32	5/32
Gold	AUG0	1947.4	(9.300)

Source: FI and Reuters

Corn.

- Corn futures are lower on end of week profit taking but losses are limited on a drier US weather forecast with western IA in focus. The evening models did boost rainfall for the second week of the forecast for Nebraska.
- Funds bought an estimated net 48,000 corn contracts yesterday.
- France's corn crop rating tanked from the previous week. As of Aug 10, it fell to 65 percent from 74 percent! This is still above 60 percent a year ago.
- There has been a lot of talk about the unusually low US FSA crop insurance acreage reported after the close on report day but we would not read into this. October FSA numbers will be the month to take a hard look to revisit the planted area.
- As we mentioned in yesterday's comment, China is having issues with Brazilian meat imports. Overnight they announced they will relax restrictions on other points of global origin.
- Follow up Phase One trade talks start on Saturday.

Ethanol Production Profits during the COVID Pandemic

https://farmdocdaily.illinois.edu/2020/08/ethanol-production-profits-during-the-covid-pandemic.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=97c4980232-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-97c4980232-173649469

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Corn Export Developments

- None reported

Soybean complex.

- Soybeans are lower along with products on light profit taking.
- USDA announced 2 cargoes of soybeans to China, 8th straight day of 24-hour sales.
- We heard China bought up to 4-5 US Q4 soybean cargoes out of the Gulf Thursday, and one PNW over the Nov.
- China sold all 63,652 tons of imported soybeans from stockpiles at average 3126 yuan per ton.
- India imported 824,078 tons of palm oil during July, highest in ten months and 1.4 percent higher than a year earlier. July soybean oil imports were up 52 percent from a year ago to 484,525 tons.
- Rotterdam values this morning showed soybean oil for the Sep/Oct position was unchanged from this time previous session, rapeseed oil up 1 in the nearby, and soybean meal when imported from South America up 5-8 euros higher.
- Offshore values this morning was leading CBOT soybean oil 31 higher and meal \$3.80 lower.
- China cash crush margins as of this morning, using our calculation, were 136 cents per bushel (123 previous), and compares to 132 cents a week ago and 81 cents around this time last year.

China Futures (Last - Prv. Settle)

		14-Aug	13-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4694	4689	+5 0.1%
Soybean Meal	SEP0	2852	2826	+26 0.9%
Soybean Oil	SEP0	6408	6364	+44 0.7%
China Palm Oil	SEP0	5824	5802	+22 0.4%
China Futures Crush Margin				
USD/BU	SEP0	-2.41	-2.45	+0.04
CNY/MT	SEP0	-1273.22	-1296.81	+23.59
Corn (DCE) CNY/MT	SEP0	2245	2216	+29 1.3%
Wheat (ZCE) CNY/MT	SEP0	2566	2572	-6 -0.2%

- Palm oil: Futures fell 2.5 percent for the week.

MALAYSIA PALM OIL

		14-Aug	13-Aug	
Futures MYR/MT	OCT0	2686	2716	-30 \$641
RBD Olien Cash USD/MT	Oct20	\$678.50	\$684.50	-6.00 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$84	\$88	-\$4

Oilseeds Export Developments

- Update: Iran bought 130,000 tons of South American soybean meal this week but passed on corn.
- Under the 24-hour USDA export sales reporting system, private exporters reported 126,000 tons of soybeans to China for 2020-21.

Wheat

- US wheat futures were mixed to higher on steady global demand and Argentina dryness.
- Look for a two-sided trade.

- Ukraine 2020-21 grain exports fell 23 percent to 4.19 tons so far this year. 1.64MMT corn and 1.64MMT wheat. Both are lower than last year.
- Iraq will donate 13,300 tons of wheat to Lebanon.
- Paris December wheat was up 1.25 euros at 179.75.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	179.50	1.25	9208	SEP0	500.50	3.75	14185
DEC0	180.00	1.50	15341	DEC0	510.25	3.75	14204
MAR1	181.75	1.25	2638	MAR1	516.50	3.00	5674

Export Developments.

- Yesterday Egypt's GASC bought 415,000 tons of Russian wheat for shipment Oct. 1-10.
- Pakistan bought 60,000 tons of wheat from the Black Sea at \$227/ton c&f.
- 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.
- 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.

Rice/Other

- 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.

Traditional Daily Estimate of Funds 8/11/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(141.4)	88.0	3.4	8.7	50.9
12-Aug	10.0	8.0	(4.0)	1.0	9.0
13-Aug	48.0	13.0	5.0	8.0	(4.0)
14-Aug					
17-Aug					
18-Aug					
FI Est. of Futures Only 8/11/20	(83.4)	109.0	4.4	17.7	55.9
FI Est. Futures & Options	(35.5)	77.8	7.2	3.3	53.2
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/11/20

	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 Money F&O	(108)	61	(8)	(14)	44

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.1	177.4	128.0	NA	93.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/13/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/13/2020
 RUN TIME: 08:19:02PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 290.100000000 USD
 NEXT AVAILABLE DATE: 08/13/2020
 INTENT DATE: 08/13/2020 DELIVERY DATE: 08/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	44	91
159	CUST ED&F MAN CAP		4
314	CUST SHATKIN ARBOR L	63	14
737	CUST ADVANTAGE	2	
TOTAL:		109	109
MONTH TO DATE:			1,889

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 31.600000000 USD
 NEXT AVAILABLE DATE: 07/30/2020
 INTENT DATE: 08/13/2020 DELIVERY DATE: 08/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		241
660	CUST JP MORGAN	241	
TOTAL:		241	241
MONTH TO DATE:			1,005

CONTRACT: AUGUST 2020 SOYBEAN FUTURES
 SETTLEMENT: 9.072500000 USD
 NEXT AVAILABLE DATE: 08/05/2020
 INTENT DATE: 08/13/2020 DELIVERY DATE: 08/17/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	4	
159	CUST ED&F MAN CAP	32	
905	HOUS ADM INV SER		36
TOTAL:		36	36
MONTH TO DATE:			256

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/13/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/13/2020
RUN TIME: 08:19:02PM

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 >>>



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
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0
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

China Crush Margins & Cash Grain At Selected Locations

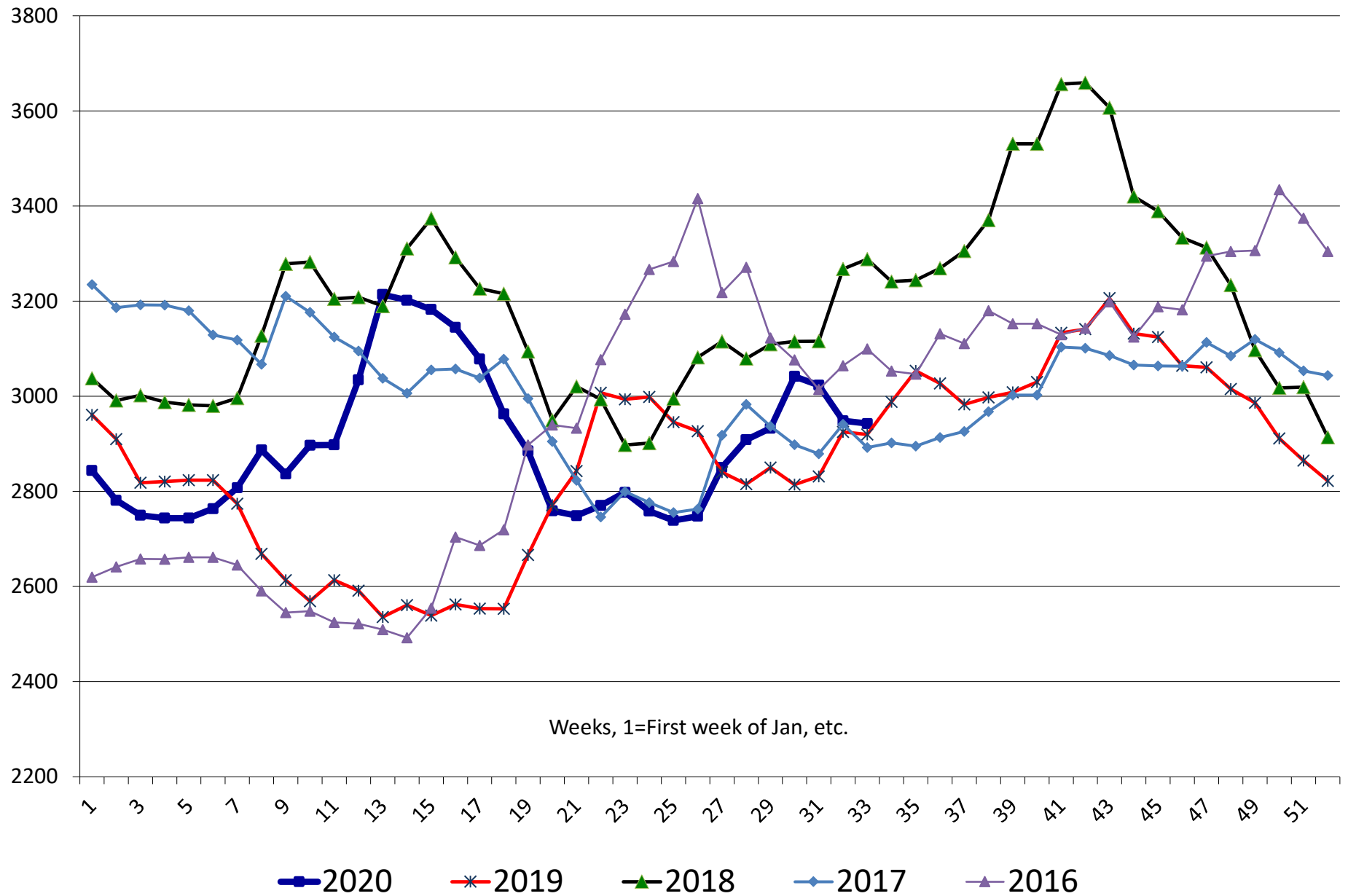
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/16/2019	3260.0	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
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28

China Arb				China Arb									
Soy Fut	\$	8.94	NOVO	Corn Fut	\$	3.36	DECO	China Cash Corn North	\$	8.06	\$	317.26	
Gulf Soy Basis bid	\$	0.73		Gulf Corn Basis bid	\$	0.60		China Cash Corn Central	\$	8.83	\$	347.57	
Freight	\$	0.63		Freight	\$	0.60		China Cash Corn South	\$	8.91	\$	350.65	
Import Tariff 3+25%	\$	2.50		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	5.35	\$	210.50	Shenzhen
VAT 10%	\$	0.97		VAT 10%	\$	0.40		China Export Corn North	\$	7.37	\$	290.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.20	\$ 521.75	Imported Cost	\$	5.38	\$ 211.84						
Local Price	\$	17.57		Local Price South	\$	8.91				CNY	6.949		
Import Arb	\$	3.37		Import Arb	\$	3.53							
Import Cost (Ex-VAT)	\$	13.23	\$ 486.21	Import Cost (Ex-VAT)	\$	4.99	\$ 196.27						
Import Arb (Ex-VAT)	\$	4.34		Import Arb (Ex-VAT)	\$	3.92							
				Does not include 25 percent tariff proposed									

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-40	-6	-100	2	7	-0.17	0.01
Week Chng %	-1.2%	-0.2%	-1.4%	5.1%	5.1%	-1.9%	0.1%
Yearly Change %	0.0%	0.8%	10.4%	68.1%	68.1%	20.7%	4.2%

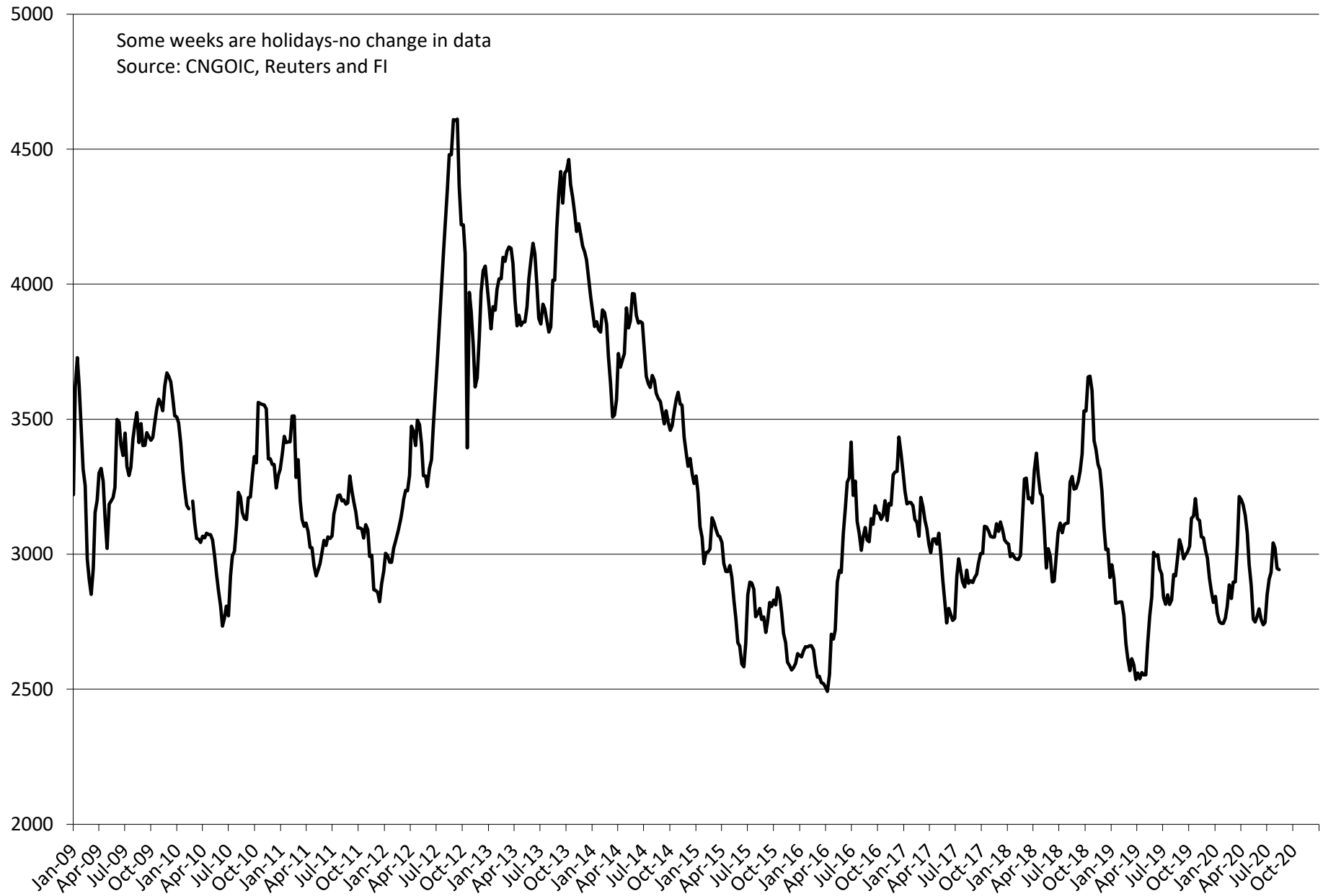
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

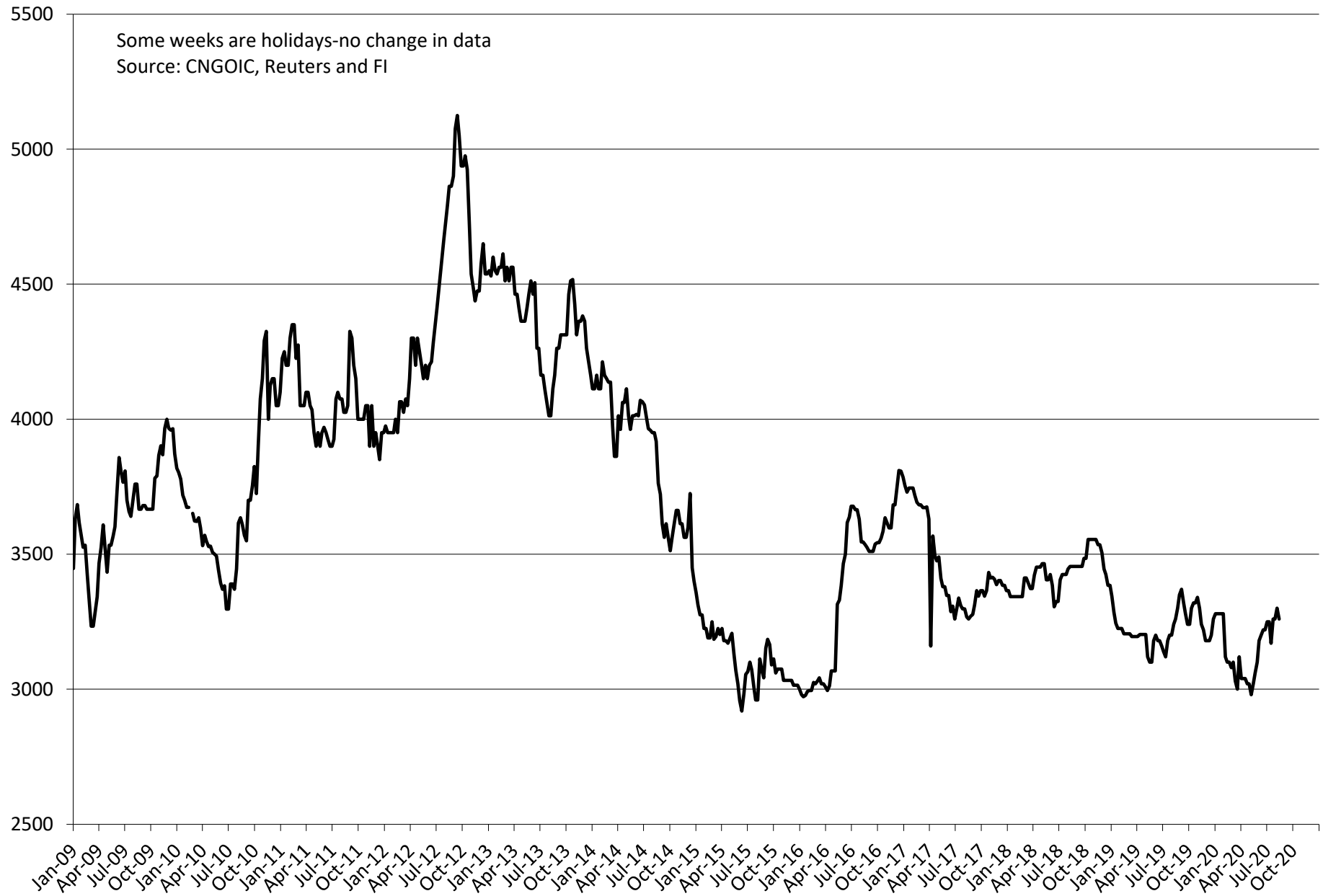


Average soybean meal price at selected China locations

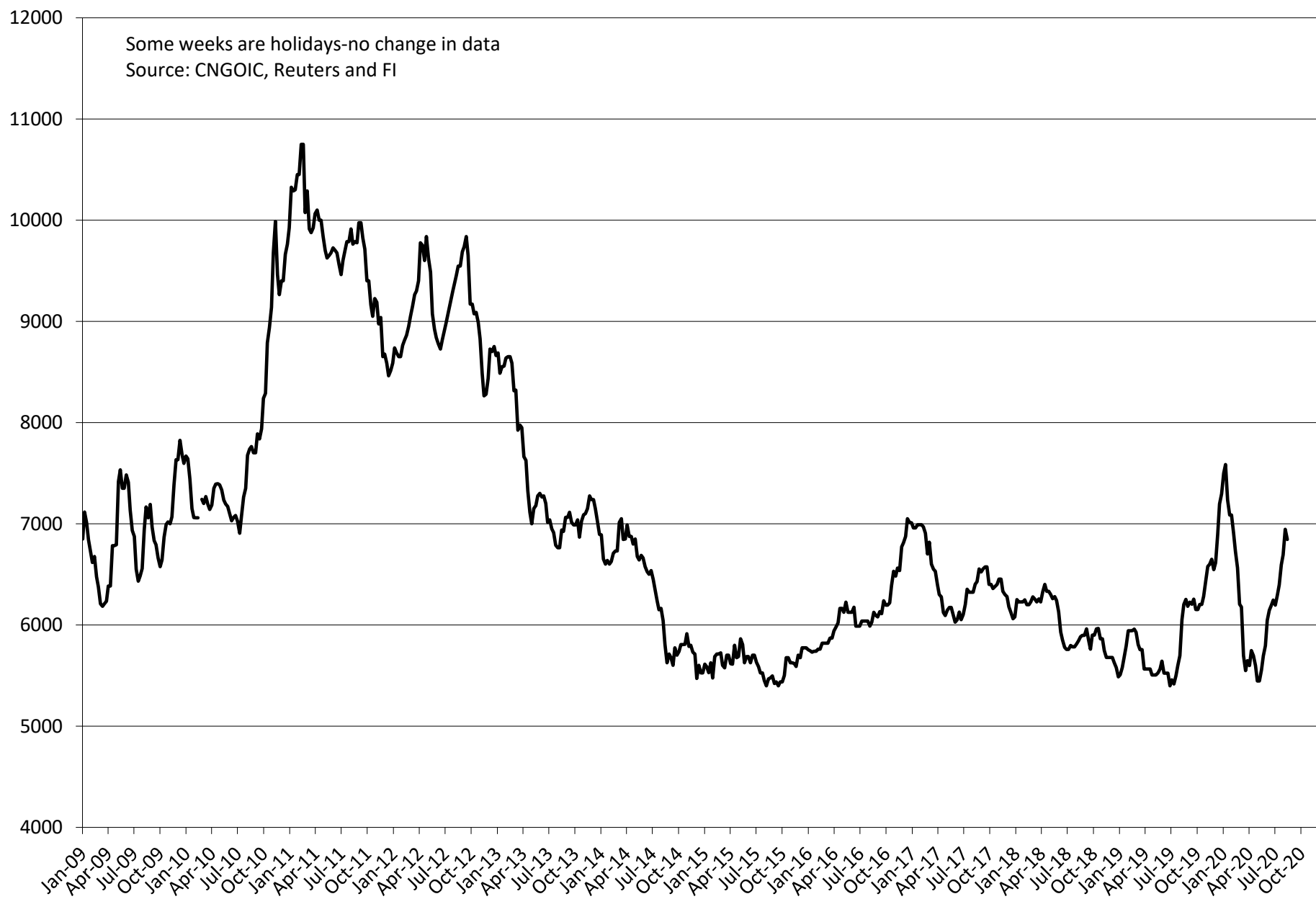
RMB/ton



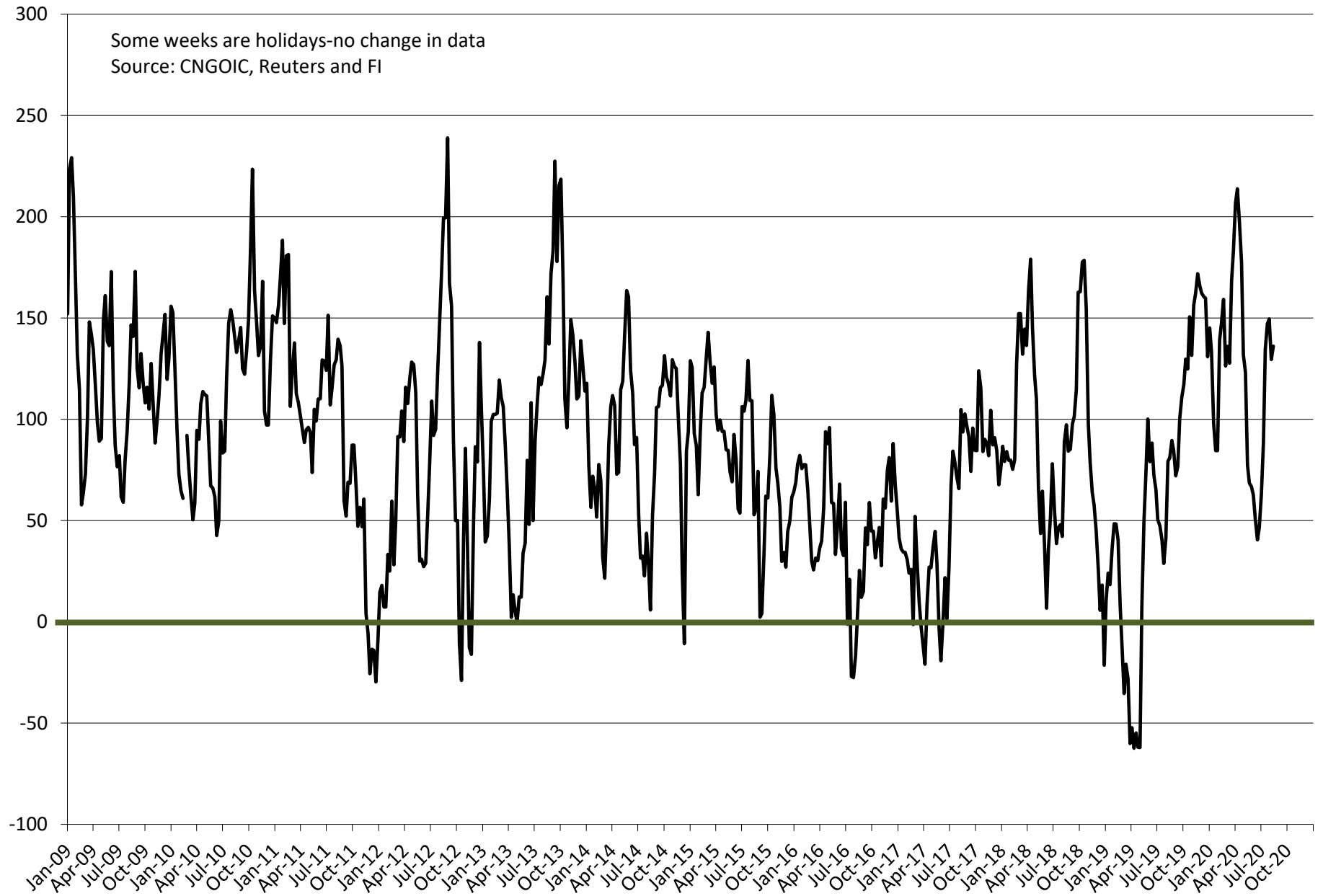
Average US soybean import price for China RMB/ton



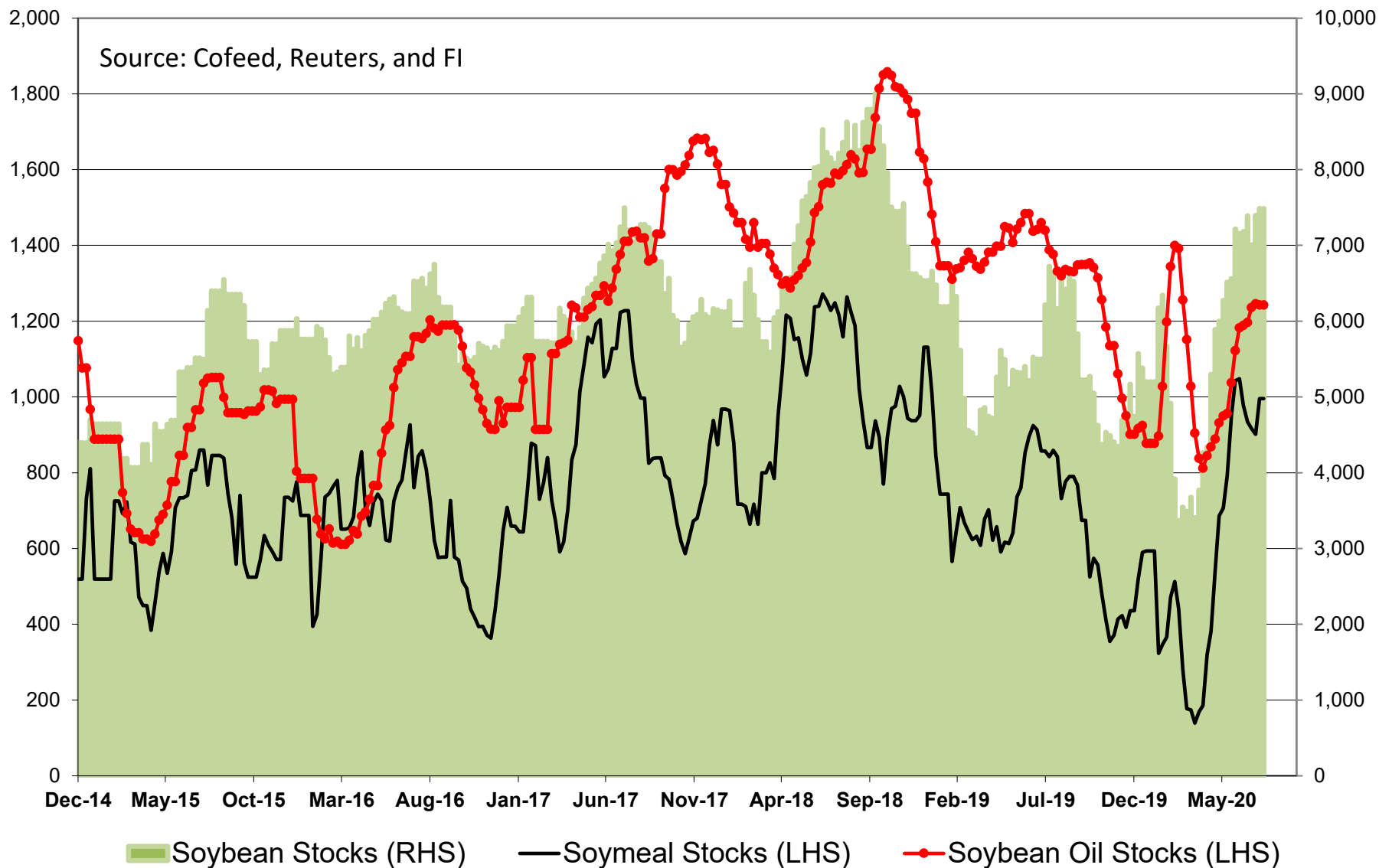
Average soybean oil price at selected China locations RMB/ton



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

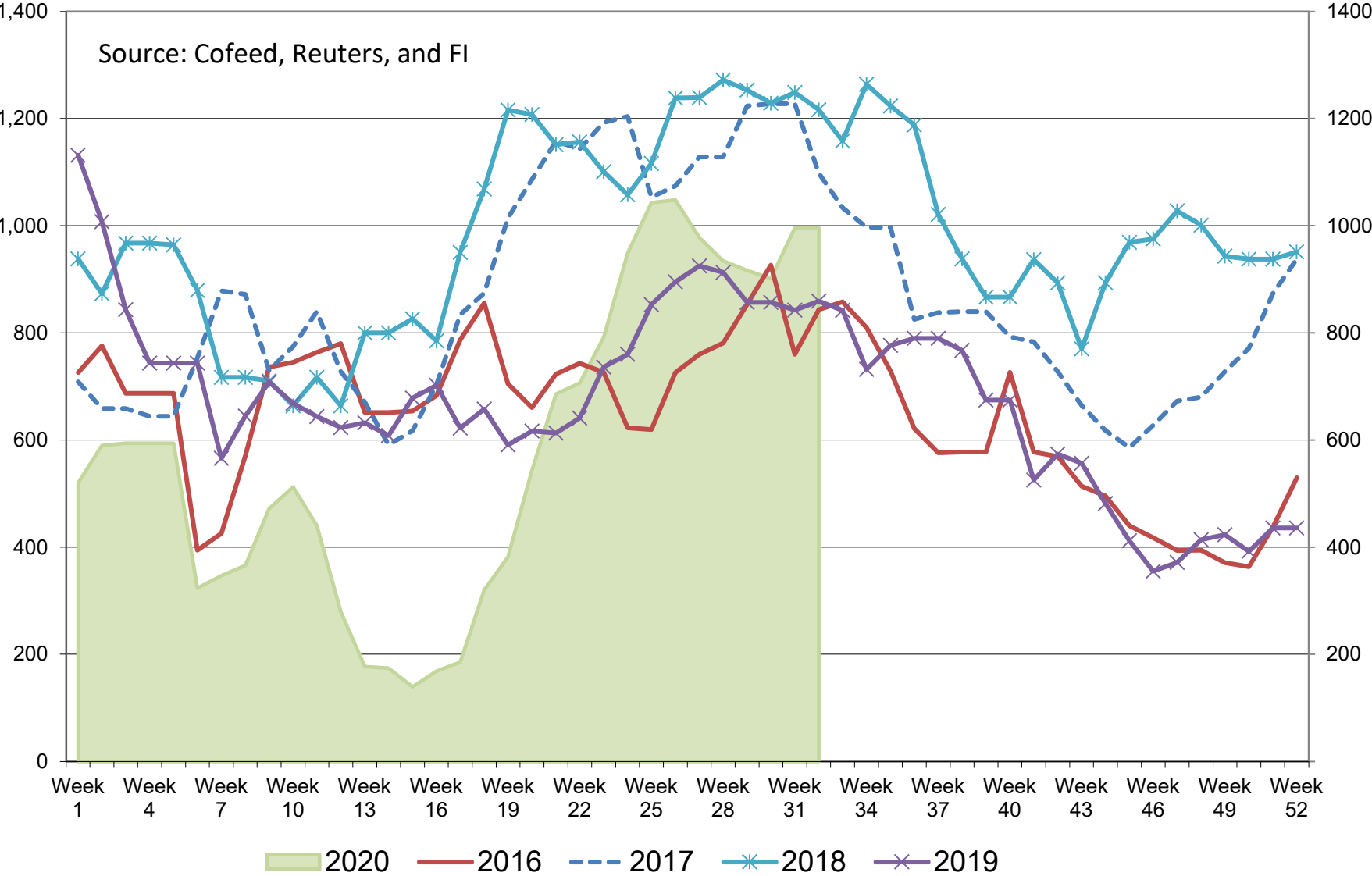


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



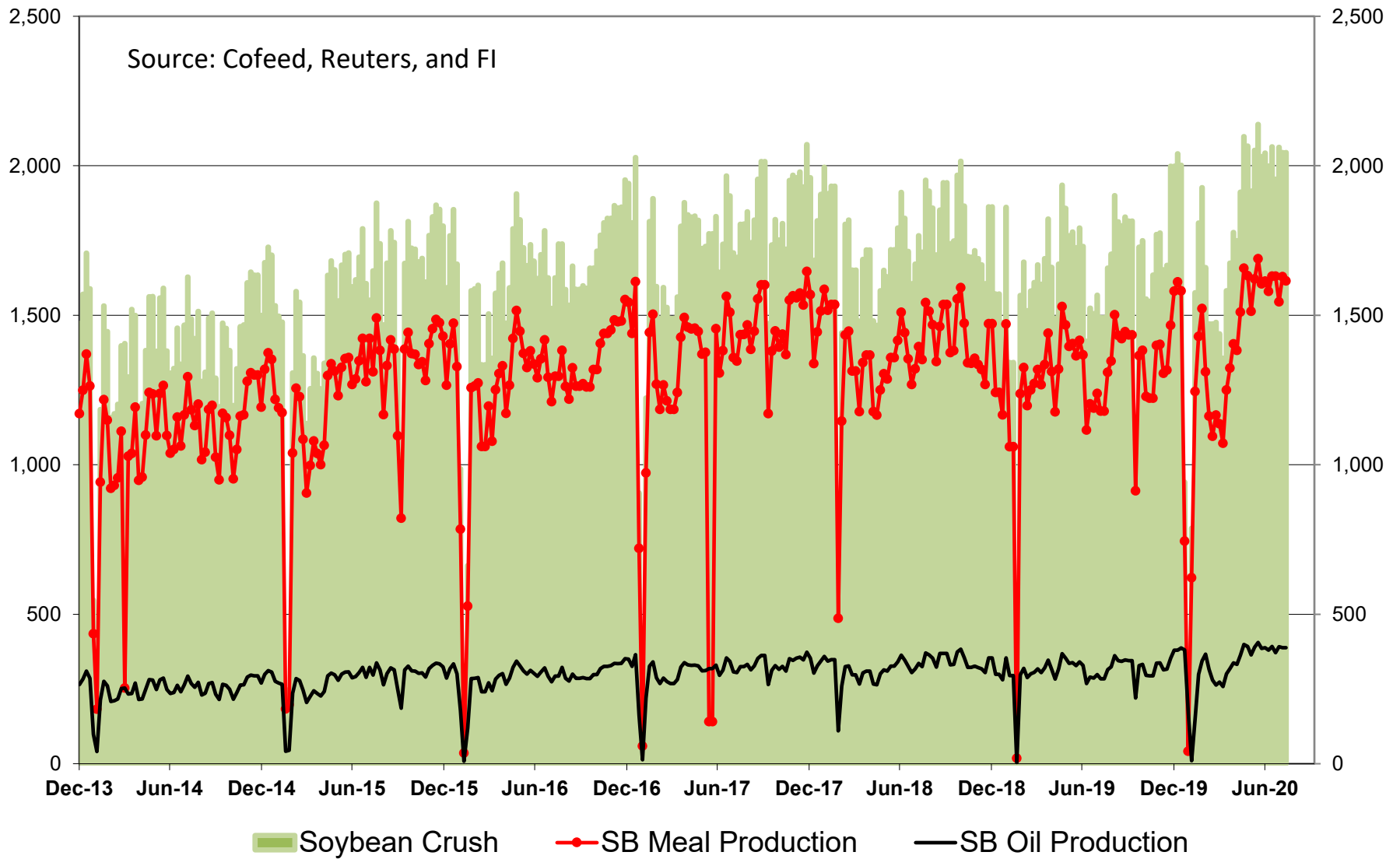
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



Foreign Agriculture Market Guidance

As of 7:25 AM

Day on day change

		14-Aug	13-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	728.00	728.00	unchanged
Rape oil EUR/MT	Sep/Oct	778.00	777.00	+1.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	375.00	369.00	+6.00
Argentina USD/MT	Oct-Dec	374.00	370.00	+4.00
Brazil USD/MT (pellets)	Aug-Sep	374.00	368.50	+5.50
Brazil USD/MT	Oct-Dec	372.00	364.00	+8.00

MALAYSIA PALM OIL

		14-Aug	13-Aug	
Futures MYR/MT	OCT0	2686	2716	-30 \$641
RBD Olien Cash USD/MT	Oct20	\$678.50	\$684.50	-6.00 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$84	\$88	-\$4

China Futures (Last - Prv. Settle)

		14-Aug	13-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4694	4689	+5 0.1%
Soybean Meal	SEP0	2852	2826	+26 0.9%
Soybean Oil	SEP0	6408	6364	+44 0.7%
China Palm Oil	SEP0	5824	5802	+22 0.4%
China Futures Crush Margin				
USD/BU	SEP0	-2.41	-2.45	+0.04
CNY/MT	SEP0	-1273.22	-1296.81	+23.59
Corn (DCE) CNY/MT	SEP0	2245	2216	+29 1.3%
Wheat (ZCE) CNY/MT	SEP0	2566	2572	-6 -0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.36	\$1.23	+0.13
Average Cash Wheat USD/BU		\$9.28	\$9.28	-0.01
Average Cash Corn USD/BU		\$8.64	\$8.66	-0.02
Corn North USD/BU	Spot	\$8.06	\$8.07	-0.01
Corn South USD/BU	Spot	\$8.91	\$8.92	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.35	\$5.22	+0.13

Matif Wheat (Liffe)

		\$/ton	\$212.65	\$210.11	
Matif EUR/MT morning over morning	DECO		180.00	177.50	+2.50
Matif wheat from prev. settle day before	DECO		178.50	177.75	+0.75

Baltic Dry Index

	Spot	1577	1540	+37
		13-Aug	12-Aug	

Exchange Rates

EU	Euro/\$	1.1814	1.1837	-0.0023
MYR	Ringgit/\$	4.1910	4.1900	+0.0010
CNY	RMB/\$	6.9491	6.9450	+0.0041

Currency adjusted to the CME pit close

In cents/bu	14-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+26
Rot rape oil	+31

Rot meal	Aug-Sep
	-\$2.82
Rot meal	Oct-Dec
	-\$3.46

Malaysian Fut	+2
Malaysian Cash	+8

China soy #1	-16
China meal	-\$5.12
China oil	+61

Dalian corn	-1
Zhengzhou wheat	-9

ALL OILS
Average lead
31
ALL MEAL
Average lead
-\$3.80

Week to
Date
1

-\$3.79

CME electronic close change

SQ20	+16.75	SMQ20	+7.90	BOQ20	-40	CU20	+10.75
SU20	+15.75	SMU20	+7.90	BOU20	-33	CZ20	+11.50
SX20	+16.50	SMV20	+8.30	BOV20	-35	CH21	+11.00
SF21	+16.75	SMZ20	+8.90	BOZ20	-36	WU20	+5.50
SH21	+16.50	SMF21	+8.90	BOF21	-36	WZ20	+6.50
SK21	+16.75	SMH21	+8.60	BOH21	-37	WH21	+6.25
						WK21	+6.25

#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

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