



Morning.

USDA-132k soybean were sold to China. Malaysian palm futures were up 26MYR and cash rose \$12.00/ton. China vegetable oil prices were up 0.6-0.8% while soybean in China were down 23 CNY. Offshore values are favoring a higher trade in oil and meal. The soybean complex is mostly higher led by soybean oil, with September reaching its highest level since February 14. Corn is lower after Pro Farmer for the second day reported very good pod counts and corn yields. IA will be surveyed on Thursday. US wheat is higher following strength in EU wheat and Algeria's purchase of about 560,000 tons of milling wheat. Results are awaited on Pakistan in for wheat. Japan seeks milling and feed wheat. President Trump postponed the trade talks with China, but we are under the opinion they will be revisited. A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 919,000 barrels (898-945 range) from the previous week and stocks to decrease 444,000 barrels to 19.706 million. We look for a very large new-crop export sales figure for soybeans at between 2.6 to 3.1 million tons. If figures fall short for soybeans, then we speculate some of the sales last week were recorded in the previous week report. Funds are still short over 100k corn so don't discount a two-sided trade if soybeans rally today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(128)	59	(13)	(15)	65
FI Est. Managed Money F&O	(107)	58	(10)	(16)	64

Prices as 8/19/20 8:02 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP0	913.50	1.50	1641	SEP0	295.30	(0.90)	1026	SEP0	31.85	0.27	1041				
NOV0	915.00	1.25	17166	OCT0	297.80	(0.80)	550	OCT0	31.93	0.28	880				
JAN1	920.75	1.00	3275	DEC0	301.90	(1.10)	5149	DEC0	32.17	0.27	11094				
MAR1	922.75	1.50	1567	JAN1	302.90	(1.00)	340	JAN1	32.32	0.26	707				
MAY1	924.25	1.25	2065	MAR1	302.80	(0.80)	200	MAR1	32.44	0.28	655				
JUL1	930.50	1.25	1013	MAY1	302.80	(0.70)	197	MAY1	32.50	0.27	475				
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume		
SEP0	324.75	(2.25)	15840	SEP0	272.50	0.00	0	SEP0	511.00	3.50	8338				
DEC0	339.75	(2.00)	29294	DEC0	267.00	0.50	43	DEC0	520.75	3.25	12261				
MAR1	352.50	(1.75)	7010	MAR1	265.00	0.25	9	MAR1	527.75	3.00	3642				
MAY1	360.25	(1.50)	1513	MAY1	265.75	0.00	0	MAY1	532.00	2.25	766				
JUL1	366.00	(1.75)	1388	JUL1	265.50	0.00	0	JUL1	535.75	2.00	648				
SEP1	368.00	(1.50)	192	SEP1	271.75	0.00	0	SEP1	541.00	0.00	27				
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	202.75	3,474	0							
SEP0	170.00	3.50	0	0	SEP0	204.00	8,078	(50)							
OCT0	172.50	4.00	100	0	OCT0	206.25	701	28							
NOV0	175.00	4.00	1,905	100	NOV0	209.50	300	0							
DEC0	177.25	3.75	340	0	DEC0	213.00	13,255	230							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	SEP0	4,640	(23)	Wheat	MAY1	169.15	(1)	USD	Index	92.382	0.111				
SoyMeal	NOV0	2,876	(21)	Matif				EUR/USD	Spot	1.1925	(0.000)				
SoyOil	NOV0	6,596	60	Rapeseed	NOV0	380.25	(1.50)	USD/BRL	Bid	5.453	(0.014)				
Palm	DEC0	5,754	38	Corn	NOV0	165.75	0.25	BITCOIN	BTCc1	\$11,935	(\$100)				
Corn	NOV0	2,276	(12)	Mill Whea	DEC0	181.25	0.50	WTI Crud	SEP0	42.50	(0.390)				
Wheat	NOV0	2,642	7	Malaysian Palm				Brent	OCT0	45.05	(0.410)				
								Nat Gas	SEP0	2.394	(0.023)				
ICE				Futures	NOV0	2,737	28	DJ Mini	SEP0	27745	28				
Canola	NOV0	487.90	0.50	Cash	NOV0	684.50	2.50	US 10-Yr	SEP0	139 16/32	3/32				
Soy/Corn Ratio X/Z 2020 2.5061												Source: FI and Reuters			

Weather and Crop Progress

UNITED STATES

- The tropics continue to become more lively and that is influencing the forecast models
 - The GFS model continues to bounce around like normal with Tuesday's wetter forecasts giving way to a drier bias today which is much more likely to verify
 - Limited rainfall in the heart of the Midwest is still expected for a while because of the trough of low pressure that is going to be anchored over the southeastern states for a while and the tropical activity that is increasing
- Tropical wave number one in the eastern Caribbean Sea is still expected to move across the Yucatan Peninsula as a tropical depression of weak tropical storm this weekend and then into northeastern Mexico south of the Texas border early next week
- Tropical wave number two will move over or very near to the Greater Antilles which will interfere with the storm's organization and intensification keeping it somewhat weak, but it will become a tropical depression or weak tropical storm as it moves from the northern Leeward Islands Friday and Saturday through Hispaniola and Cuba during the weekend and then to the eastern Gulf of Mexico early next week

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- If this system slows its forward speed as it comes into the Gulf of Mexico (as expected) it will strengthen into a better developed tropical cyclone and landfall might occur between New Orleans, Louisiana and Crestview, Florida during the middle part of next week
 - This tropical wave needs to be most closely monitored because of its low confidence longer range outlook for its intensity and land falling potential
- Precipitation will occur frequently and most significantly in the southeastern U.S. during the coming ten days while moisture in the Midwest, Great Plains and far western U.S. is more limited and net drying is expected for many areas
- Rain will impact the northernmost Midwest and from the Ohio River Valley southeast to the Tennessee River Valley and southeastern states most often in the next ten days with net drying expected in most other Midwestern locations and throughout much of the Great Plains

EUROPE/BLACK SEA

Little change overnight

- Good model agreement was noted overnight
- Scattered showers and thunderstorms will occur in many areas of Europe during the next ten days
- Rainfall will be most frequent and significant in the United Kingdom, Scandinavia and from the Alps to Belarus, western Ukraine, Serbia and northwestern Bulgaria
 - Sufficient rain in these areas will support good ongoing crop development
- Net drying will continue from eastern and southern Ukraine to southeastern Romania and eastern Bulgaria over the coming ten days as well as in Russia's Southern Region
- Temperatures will be near to above average throughout the continent

RUSSIA NEW LANDS

Rain is still expected in most of the Russian New Lands during the coming week. Sufficient amounts will occur to bolster soil moisture in those areas that have been drier biased in recent weeks

- Some increased soil moisture has already occurred in the past week
- A little too much rain may impact a part of the central New Lands where the ground is already plenty moist
 - This region could fall vulnerable to some crop quality declines if the wet weather prevails too long
- Temperatures will be seasonable to slightly cooler biased in the New Lands
- "Some" needed drying will occur in the last days of August and early September, although not in all areas

CHINA

Alternating periods of rain and sunshine will occur over the next ten days to two weeks

- All areas will receive rain at one time or another and many will receive sufficient amounts to maintain moisture abundance in crop areas
 - The precipitation may begin to threaten some of the early season maturation and harvesting, but the bulk of corn, soybeans, groundnuts, cotton, rice and sorghum will continue to develop well
 - Concern over spring wheat quality may rise until dry weather evolves

AUSTRALIA

A more restricted rainfall pattern is still advertised over the next week to ten days in interior crop areas

- Rain will fall in coastal areas frequently enough to maintain good soil conditions for winter crop development
 - Victoria will be wettest
- Queensland and South Australia still need significant rain
 - Early season reproduction of winter crops begins soon in Queensland and crops there need greater rain
- Temperatures will be seasonable except in the southeast where readings will be cooler than usual

SOUTH AMERICA

Rain chances are improving for a brief bout of rain in the middle to latter part of next week

- Argentina's drought will continue without change over the next week
- There is potential for rain during the middle to latter part of next week in a portion of Argentina
 - No general soaking is expected, but a short period of relief from recent dryness is possible
 - Much more rain will be needed
- Interior southern Brazil will receive additional rain periodically over the next couple of weeks
 - Early season corn planting and establishment will advance well following this week's rain
- Temperatures will be well below average in southern Brazil, Paraguay, Uruguay and eastern Argentina
 - Frost and freezes will impact parts of Rio Grande do Sul and Santa Catarina with some frost possible in Parana
 - A close watch on temperatures will be warranted since some of the wheat crop is reproducing or approaching the process

INDIA

Concern continues over the potential for flooding in the second half of this week and into the weekend with less concern about more than local flooding next week

- Areas from Madhya Pradesh to southern Rajasthan and parts of Gujarat will be subjected to the greatest rain
- Some flooding is also expected Bangladesh and India's far Eastern States

Source: World Weather Inc.

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(77)	23	CONSOLIDATED (-4 Utica), ZE1 UTICA, IL
Soybean Meal	0	511	
Soybean Oil	0	2,606	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	95	
KC Wheat	0	47	
Rice	0	0	
Ethanol	0	16	

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	380,256	3,886	839,767	5,201
Soy Oil	BOv1	Dec 20	173,464	(216)	448,952	4,600
Soy Meal	SMv1	Dec 20	171,562	(1,110)	447,575	(18)
Corn	Cv1	Dec 20	766,894	(4,964)	1,525,735	(20,143)
Oats	Oc1	Sep 20	411	(73)	4,710	144
CHI Wheat	Wv1	Dec 20	200,627	(1,457)	402,919	(6,786)
KC Wheat	KWv1	Dec 20	143,937	3,552	254,315	(387)
Rice	RRc2	Nov 20	6,178	586	9,836	181
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	124,521	(247)	291,469	570
Lean Hogs	LHc2	Dec 17	51,352	47	213,634	(844)
*Previous day preliminary data as of			8/19/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 330C	8,894	21,799	+ 1,899
CZ 330P	5,344	29,839	- 460
CV 340P	4,812	3,824	+ 2,794
CZ 330C	4,472	19,587	- 1,463
CV 310P	4,001	4,486	- 2,107
CV 320P	3,343	8,405	+ 1,209
CU 340C	3,307	18,963	+ 1,369
CV 330P	3,261	3,515	- 1,332
CZ 340P	3,170	27,665	+ 1,040
CU 320P	3,003	16,671	+ 51
CU 335C	2,742	8,850	+ 25
CZ 320P	2,614	31,888	+ 115
CU 330P	2,570	14,590	+ 776
CV 335P	2,537	3,886	+ 1,238
SV 880P	2,531	4,250	+ 170
*Previous day preliminary data as of		8/19/2020	

Bloomberg Ag Calendar

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

Macros

Canadian CPI NSA (M/M) Jul: 0.0% (exp 0.4%; prev 0.8%)

- CPI (Y/Y) Jul: 0.1% (exp 0.6%; prev 0.7%)
- CPI Core Median (Y/Y) Jul: 1.9% (exp 2.0%; prev 1.9%)
- CPI Core Common (Y/Y) Jul: 1.3% (exp 1.6%; prev 1.5%)
- CPI Core Trim (Y/Y) Jul: 1.7% (exp 1.8%; prev 1.8%)

Canadian Wholesale Trade Sales (M/M) Jun: 18.5% (exp 10.5%; prev 5.7%)

Prices as 8/19/20 8:02 AM

	Month	Price	Change
USD	Index	92.382	0.111
EUR/USD	Spot	1.1925	(0.000)
USD/BRL	Bid	5.453	(0.014)
BITCOIN	BTCC1	\$11,935	(\$100)
WTI Crude	SEP0	42.50	(0.390)
Brent	OCT0	45.05	(0.410)
Nat Gas	SEP0	2.394	(0.023)
DJ Mini	SEP0	27745	28
US 10-Yr	SEP0	139 16/32	3/32
Gold	AUG0	0	0.000

Source: FI and Reuters

Corn.

- US corn futures were lower after Pro Farmer for the second day reported very good pod counts and corn yields. IA will be surveyed on Thursday. Funds are still short over 100k corn so don't discount a two-sided trade if soybeans rally today.

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- The Pro Farmer crop tour:
 - Day 2...Nebraska – 175.15 vs. 172.55 for 2019 and 172.38 average
 - Day 2...Indiana – 179.84 vs. 161.46 for 2019 and 171.67 average
 - Day 1...Ohio – 167.69 vs. 154.35 for 2019 and 166.18 average
 - Day 1...South Dakota – 179.24 vs. 154.08 for 2019 and 160.02 average
 - Day 4...Tour will survey much of the devastated areas across IA
- USD was trading slightly higher.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 919,000 barrels (898-945 range) from the previous week and stocks to decrease 444,000 barrels to 19.706 million.
- CBOT corn and soybean registrations were again zero at Toledo and northwest Ohio.
- China plans to sell 10,000 tons of pork from state reserves on August 21. About 500,000 tons have been sold so far this season.

Corn Export Developments

- Yesterday Taiwan's MFIG bought 65,000 tons of Brazil corn at about \$213.50/ton for December arrival. Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
18-Aug	Brazil	65,000	Dec	\$1.8545	Mar. 21	\$3.5675	\$213.45 C&F

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	
6/26/2020		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		918	-13	-12.2%		19,750	-596	-17.3%	22.2
8/14/2020	■ -7				-25 to -100				

Source: EIA and FI

Soybean complex.

- The soybean complex is mostly higher led by soybean oil, with September reaching its highest level since February 14. Malaysian palm futures were up 26MYR and cash rose \$12.00/ton. China vegetable oil prices were up 0.6-0.8% while soybean in China were down 23 CNY. Offshore values are favoring a higher trade in oil and meal.
- We are hearing more Asian buyers of Argentina soybean oil are cancelling orders. It's our understanding sunflower import margins for India have improved and India, along with China, are switching to Black Sea sunflower oil imports.
- Argentina is considering a cut in their export tax for soybean meal, but details are lacking.
- President Trump postponed the trade talks with China, but we are under the opinion they will be revisited.

- We look for a very large new-crop export sales figure for soybeans at between 2.6 to 3.1 million tons. If figures fall short for soybeans, then we speculate some of the sales last week were recorded in the previous week report.
- The Pro Farmer crop tour:
 - Day 2...Nebraska – 1297.93 vs. 1210.83 and 1213.64 average
 - Day 2...Indiana – 1281.12 vs. 923.94 and 1134.86 average
 - Day 1...Ohio – 1155.68 pods vs. 764.01 for 2019 and 1039.74 average
 - Day 1...South Dakota – 1250.86 pods vs. 832.85 for 2019 and 919.04 average
- Rotterdam values this morning showed soybean oil for the Nov/Jan position was up 7-8 euros from this time previous session, rapeseed oil up 6, and soybean meal when imported from South America down 1-3 euros.
- Offshore values this morning was leading CBOT soybean oil 13 higher and meal \$0.40 higher.
- We heard China bought at least 2 US Q4 Gulf soybean cargoes on Tuesday.
- China cash crush margins as of this morning, using our calculation, were 117 cents per bushel (122 previous), and compares to 133 cents a week ago and 89 cents around this time last year.

China Futures (Last - Prv. Settle)

		19-Aug	18-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4640	4663	-23 -0.5%
Soybean Meal	SEPO	2844	2862	-18 -0.6%
Soybean Oil	SEPO	6556	6502	+54 0.8%
China Palm Oil	SEPO	5948	5914	+34 0.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.25	-2.29	+0.04
CNY/MT	SEPO	-1198.94	-1217.35	+18.41
Corn (DCE) CNY/MT	SEPO	2258	2274	-16 -0.7%
Wheat (ZCE) CNY/MT	SEPO	2561	2556	+5 0.2%

- Palm oil: Aug 1-20 export data due out Thursday. Lagging SGS 1-15 Aug exports of palm were 20 percent below same period month earlier at 664,392 tons.
- Indonesia is look at increasing palm export tariffs to keep domestic prices of palm oil cheap enough to promote their biodiesel expansion initiative of 30 percent blend rate. That rate may increase to 40 percent sometime in 2021.

MALAYSIA PALM OIL

		19-Aug	18-Aug	
Futures MYR/MT	NOVO	2737	2711	+26 \$656
RBD Olien Cash USD/MT	Nov20	\$684.50	\$672.50	+12.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$91	\$1

Oilseeds Export Developments

- USDA 24-hour: Private exporters sold 132,000 of soybeans to China for 2020-21 delivery.

Wheat

- US wheat futures are higher following strength in EU wheat and Algeria's purchase of about 560,000 tons of milling wheat. Results are awaited on Pakistan in for wheat. Japan seeks milling and feed wheat.

- Ukraine's grain crop was estimated at 70 million tons from 75.1 million record in 2019, according to the econ minister. Corn was seen at 35 million. About 61 percent of the grain crop was collected as of Aug 13.
- Ukraine grain exports so far this season are running at 5.1 million tons, down 19.8 percent from the same period year earlier – econ minister. 3.03MMT wheat and 1.56MMT barley and 502,000 tons of corn were recorded as of Aug 19.
- Paris December wheat was up 1.00 euros at 181.75.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEPO	182.25	(0.75)	3275	SEPO	511.00	3.50	8338
DECO	181.25	0.50	6024	DECO	520.75	3.25	12261
MAR1	182.50	0.25	1512	MAR1	527.75	3.00	3642

Export Developments.

- Algeria bought about 560,000 tons of milling wheat for Sep and or Oct shipment at around \$231-\$232/ton.
- Results awaited: Pakistan seeks 1.5 million tons of wheat.
- Jordan received three offers for 120,000 tons of wheat.
- Japan seeks 117,063 tons of milling wheat on August 20.
- Japan is also in for 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- Turkey seeks 390,000 tons of red milling wheat and 110,000 tons of durum wheat on August 25. They also seeks feed barley.
 - Red wheat shipment period is between Sep 4 and Oct 10
 - Durum shipment period is between Sept. 15 and Oct. 10.
 - Feed barley shipment period is between Sept. 11 and Sept. 25.
- 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

- Results awaited: 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/13/2020			8/6/2020 Last Week			8/15/2019 Year Ago		
Beans	19/20	450-800		19/20	570.1		18/19	25.9	
	n/c	2600-3100		n/c	2,839.4		n/c	792.6	
					Sales to China	420.5		Sales to China	9.6
Meal			Shipped			Shipped			Shipped
	19-20	150-300	150-300	19/20	182.4	196.6	18/19	118.6	102.1
	n/c	25-100		n/c	70.0		n/c	13.4	
Oil			Shipped			Shipped			Shipped
	19-20	5-15	15-30	19/20	(2.5)	11.9	18/19	2.2	13.1
	n/c	10-30		n/c	48.8		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	300-550		19/20	377.2		18/19	119.3	
	n/c	400-700		n/c	553.1		n/c	301.6	
					Sales to China	76.5		Sales to China	0.0
Wheat	20/21	300-500		20/21	367.9		19/20	594.6	
							n/c	4.9	

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

Source: Futures International and USDA



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
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
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

Foreign Agriculture Market Guidance

As of 6:40 AM

Day on day change

		19-Aug	18-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	727.50	720.00	+7.50
Rape oil EUR/MT	Nov/Jan	783.00	777.00	+6.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	381.00	383.50	-2.50
Argentina USD/MT	Oct-Dec	378.00	380.00	-2.00
Brazil USD/MT (pellets)	Aug-Sep	379.00	380.00	-1.00
Brazil USD/MT	Oct-Dec	377.00	379.00	-2.00

MALAYSIA PALM OIL

		19-Aug	18-Aug	
Futures MYR/MT	NOV0	2737	2711	+26 \$656
RBD Olien Cash USD/MT	Nov20	\$684.50	\$672.50	+12.00 1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$91	\$1

China Futures (Last - Prv. Settle)

		19-Aug	18-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4640	4663	-23 -0.5%
Soybean Meal	SEP0	2844	2862	-18 -0.6%
Soybean Oil	SEP0	6556	6502	+54 0.8%
China Palm Oil	SEP0	5948	5914	+34 0.6%
China Futures Crush Margin				
USD/BU	SEP0	-2.25	-2.29	+0.04
CNY/MT	SEP0	-1198.94	-1217.35	+18.41
Corn (DCE) CNY/MT	SEP0	2258	2274	-16 -0.7%
Wheat (ZCE) CNY/MT	SEP0	2561	2556	+5 0.2%

China Cash

Cash Soybean Crush USD/BU	Spot	\$1.17	\$1.22	-0.05
Average Cash Wheat USD/BU		\$9.33	\$9.31	+0.02
Average Cash Corn USD/BU		\$8.69	\$8.68	+0.01
Corn North USD/BU	Spot	\$8.13	\$8.10	+0.03
Corn South USD/BU	Spot	\$8.99	\$8.96	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.35	\$5.37	-0.03

Matif Wheat (Liffe)

		\$/ton	\$216.57	\$215.67	
Matif EUR/MT morning over morning	DECO		181.50	181.25	+0.25
Matif wheat from prev. settle day before	DECO		180.75	182.50	-1.75

Baltic Dry Index

	Spot	1586	1598	-12
		18-Aug	17-Aug	

Exchange Rates

EU	Euro/\$	1.1932	1.1899	+0.0033
MYR	Ringgit/\$	4.1700	4.1800	-0.0100
CNY	RMB/\$	6.9100	6.9228	-0.0128

ALL OILS
Average lead
13
ALL MEAL
Average lead
\$0.41

CME electronic close change

SU20	-0.50	SMU20	-2.10	BOU20	+28	CU20	-4.00
SX20	-1.50	SMV20	-2.10	BOV20	+34	CZ20	-3.00
SF21	-1.25	SMZ20	-2.10	BOZ20	+37	CH21	-2.50
SH21	-0.25	SMF21	-2.00	BOF21	+37	WU20	-9.00
SK21	unchanged	SMH21	-1.80	BOH21	+38	WZ20	-8.75
SN21	+0.25	SMK21	-1.80	BOK21	+38	WH21	-7.75
						WK21	-7.00

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

Source: Reuters, Dow Jones Newswires and Futures International

Currency adjusted to the CME pit close

In cents/bu	19-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+20
Rot rape oil	+13

Rot meal	Aug-Sep
	\$0.51
Rot meal	Oct-Dec
	\$0.29

Malaysian Fut	-0
Malaysian Cash	+19

China soy #1	-5
China meal	\$0.43
China oil	+9

Dalian corn	-0
Zhengzhou wheat	+13

Traditional Daily Estimate of Funds 8/11/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.5)	(9.7)	0.2	(1.4)	5.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(149.9)	78.3	3.6	7.3	56.0
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	(1.0)	(3.0)	4.0	(1.0)	(1.0)
17-Aug	23.0	15.0	9.0	8.0	5.0
18-Aug	(15.0)	(2.0)	(8.0)	(3.0)	3.0
FI Est. of Futures Only 8/11/20	(84.9)	109.3	9.6	20.3	68.0
FI Est. Futures & Options	(33.2)	74.4	5.6	3.9	66.3
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 8/11/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(192.8)	28.3	(18.7)	(28.0)	53.0
Latest CFTC F&O	(172.4)	26.9	(15.5)	(29.3)	52.1
FI Est. Managed Fut. Only	(128)	59	(13)	(15)	65
FI Est. Managed Money F&O	(107)	58	(10)	(16)	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	183.5	133.7	NA	98.1
Change From Previous Week	(1.7)	6.1	5.7	NA	5.1

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

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