Grain Market Comment

Monday, August 24, 2020

Morning.

Higher traded on a lower USD, higher WTI crude oil, and unfavorable US weather. The tropical storm expected to impact the lower Delta will not favor rice harvesting progress. Dryness and crop stress will continue to build across Iowa, northern Illinois, and northern Indiana this week. Argentina's wheat crop remains under threat from poor weather conditions. Pro Farmer's corn yield came in below expectations.

Prices as 8/24/20 7:51 AM

CBOT Soybeans		Change	Volume
SEP0	906.25	5.50	2986
NOV0	910.75	6.00	30272
JAN1	917.75	6.50	6797
MAR1	920.00	6.50	2634
MAY1	923.00	6.00	1659
JUL1	928.50	5.50	1735

Soybean Meal		Change	Volume
SEP0	291.90	1.70	3767
OCT0	294.70	1.70	3096
DEC0	299.20	1.70	7766
JAN1	300.70	1.70	477
MAR1	301.50	2.00	588
MAY1	302.20	1.80	238

Soybean Oil		Change	Volume
SEP0	31.75	0.34	2075
OCT0	31.82	0.36	1674
DEC0	32.03	0.36	14084
JAN1	32.19	0.37	1131
MAR1	32.27	0.34	895
MAY1	32.37	0.31	1152

CBOT Corn		Change	Volume
SEP0	329.75	2.75	25025
DEC0	343.50	3.00	39080
MAR1	356.00	3.00	4353
MAY1	363.00	2.50	1339
JUL1	368.25	2.75	2208
SEP1	369.25	2.00	178

Oats		Change	Volume
SEP0	280.50	12.00	21
DEC0	271.25	7.50	215
MAR1	266.00	3.75	30
MAY1	269.00	6.25	2
JUL1	262.50	0.00	0
SEP1	266.25	0.00	0

Chicago Wheat		Change	Volume
SEP0	533.00	5.75	5160
DEC0	540.25	5.25	14337
MAR1	546.50	5.00	1904
MAY1	551.00	5.00	809
JUL1	550.75	4.00	1424
SEP1	556.25	4.25	361

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ
AUG0	170.50	0.25	0	0
SEP0	170.50	0.50	0	0
OCT0	172.75	0.50	100	0
NOV0	175.50	0.50	2,217	200
DEC0	178.00	0.75	640	300

CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
AUG0	202.25	3,524	0
SEP0	206.50	7,406	120
OCT0	209.00	705	0
NOV0	212.00	300	0
DEC0	216.50	14,000	185

China	Month	Settle	
Soybeans#1	SEP0	4,641	(4)
SoyMeal	NOV0	2,860	7
SoyOil	NOV0	6,432	(16)
Palm	DEC0	5,620	(12)
Corn	NOV0	2,254	(20)
Wheat	NOV0	2,542	(47)

ICE			
Canola	NOV0	486.30	0.10

London	Month	Price	Change
Wheat	MAY1	171.05	0
Matif			
Rapeseed	NOV0	380.25	0.50
Corn	NOV0	167.25	0.25
Mill Whea	DEC0	184.25	0.50
Malaysian Palm			
Futures	NOV0	2,662	(18)
Cash	NOV0	665.00	0.00

	Month	Price	Change
USD	Index	92.929	(0.318)
EUR/USD	Spot	1.1841	0.005
USD/BRL	Bid	5.5832	(0.036)
BITCOIN	BTCc1	$11,815	$120
WTI Crud	OCT0	42.67	0.330
Brent	OCT0	44.79	0.440
Nat Gas	SEP0	2.494	0.046
DJ Mini	SEP0	28131	272
US 10-Yr	SEP0	139 18/32	0

Soy/Corn Ratio X/Z 2020 2.4841

Source: FI and Reuters

Weather and Crop Progress

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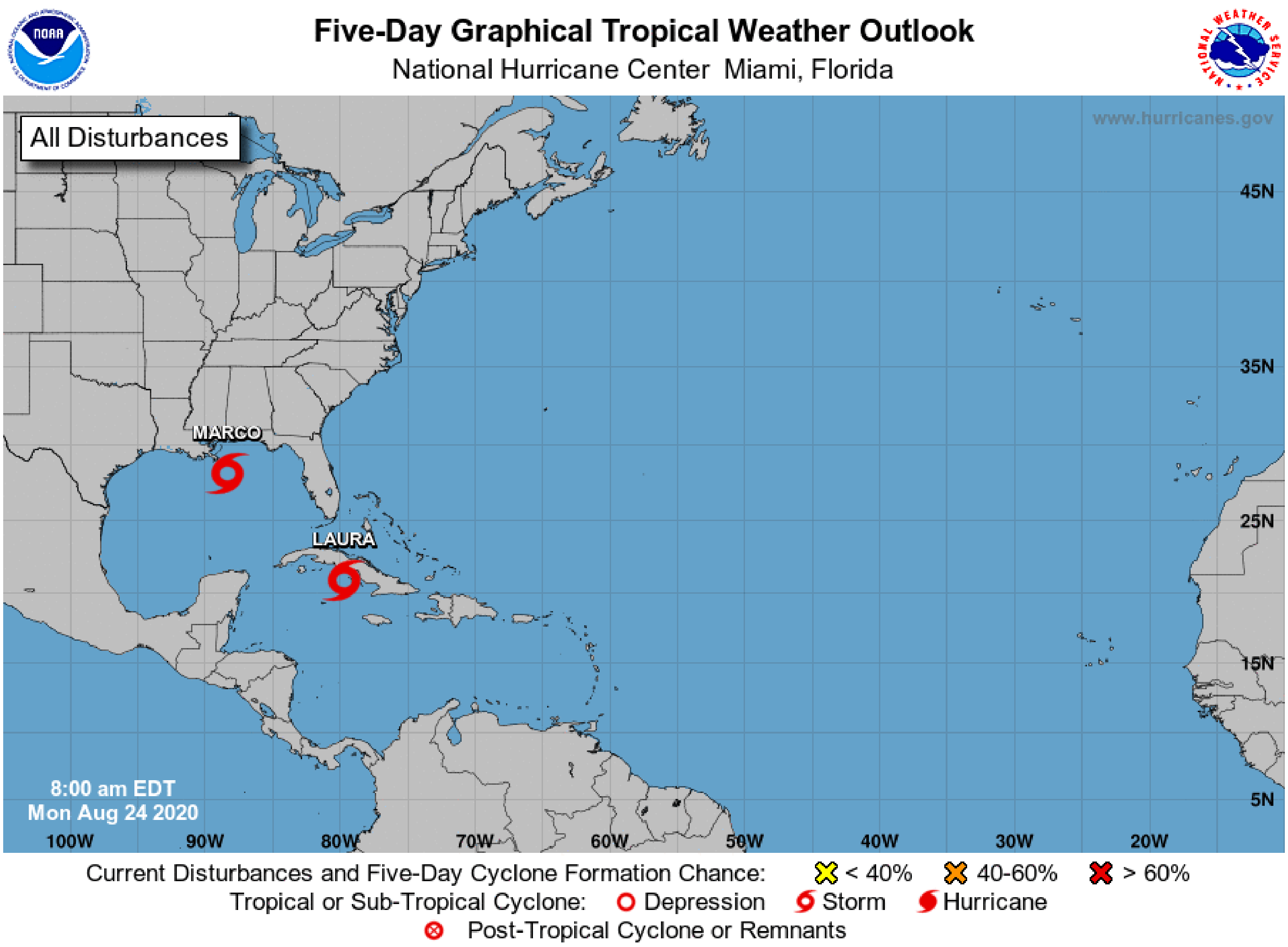
USDA Crop Progress Estimates					As of: 8/23/2020
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Conditions	70	70	69	63	0
Corn Conditions	67	69	57	66	-2
Soybean Conditions	70	72	55	63	-2
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	97	93	95	99	4
Spring Wheat Harvest	50	30	32	60	20

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



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather over the next two weeks will become less threatening to late season crops, like soybeans. Some flooding rain from tropical cyclones will impact a few areas, but the greatest threat will likely occur outside of key grain and oilseed production areas.

Southern Canada's Prairies and the northwestern U.S. Plains will likely continue drier biased stressing some late season coarse grain and oilseed crops. Ontario and Quebec corn and soybeans are in good condition.

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Not much change was noted for Europe during the weekend or for the coming ten days, but dryness will prevail in central and eastern Ukraine, the lower Danube River Basin and Russia's Southern Region. Improving weather will occur in Russia's New Lands protecting some of the sunseed crop.

China weather will trend drier in some east-central areas, but a possible tropical cyclone in the northeastern provinces later this week could induce some flood and wind damage.

India's excessive rain in northwestern peanut, sorghum and soybean production areas could damage some crops, but the losses should be low.

Australia is drying out in the west where canola will soon need some moisture. Canola elsewhere in the nation remains in favorable condition.

Brazil freezes late last week and into the weekend may have damaged some early corn, but there is plenty of time for replanting.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

MARKET WEATHER MENTALITY WHEAT AND OTHER SMALL GRAINS: Dry weather in Canada's southern Prairies and the northern U.S. Plains has helped small grain harvesting advance swiftly. Good harvest weather is also occurring in parts of Europe, but there will be some rain induced disruption for some areas in the coming week.

Eastern Russia's New Lands will dry down in the coming week to the benefit of crop maturation and harvesting after abundant rain fell recently.

Australia's winter crops are still poised to perform well this spring during reproduction, but Queensland needs rain immediately to maintain that outlook. Western Australia is also drying out and will need some timely rain soon.

Eastern South Africa needs some rain and that which is coming this week may be a little too far east to benefit key production areas.

Argentina will experience some temporary relief from drought this week, but there is not much follow up moisture and that may leave some concern about the long term outlook for the nation's small grains.

Greater rain may be needed in U.S. hard red winter wheat areas soon to support early planting in early September.

Overall, weather today will provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR COTTON: Tropical Storm Laura could bring some damaging wind and rain to western parts of the Delta, but if the storm takes the western track advertised today much of the storm's fury will be spent to the west of key production areas. Hurricane Marco is not likely to have serious impact on cotton areas in the lower Delta.

Rain will fall frequently in the southeastern U.S. and some drier weather will soon be needed to protect fiber quality.

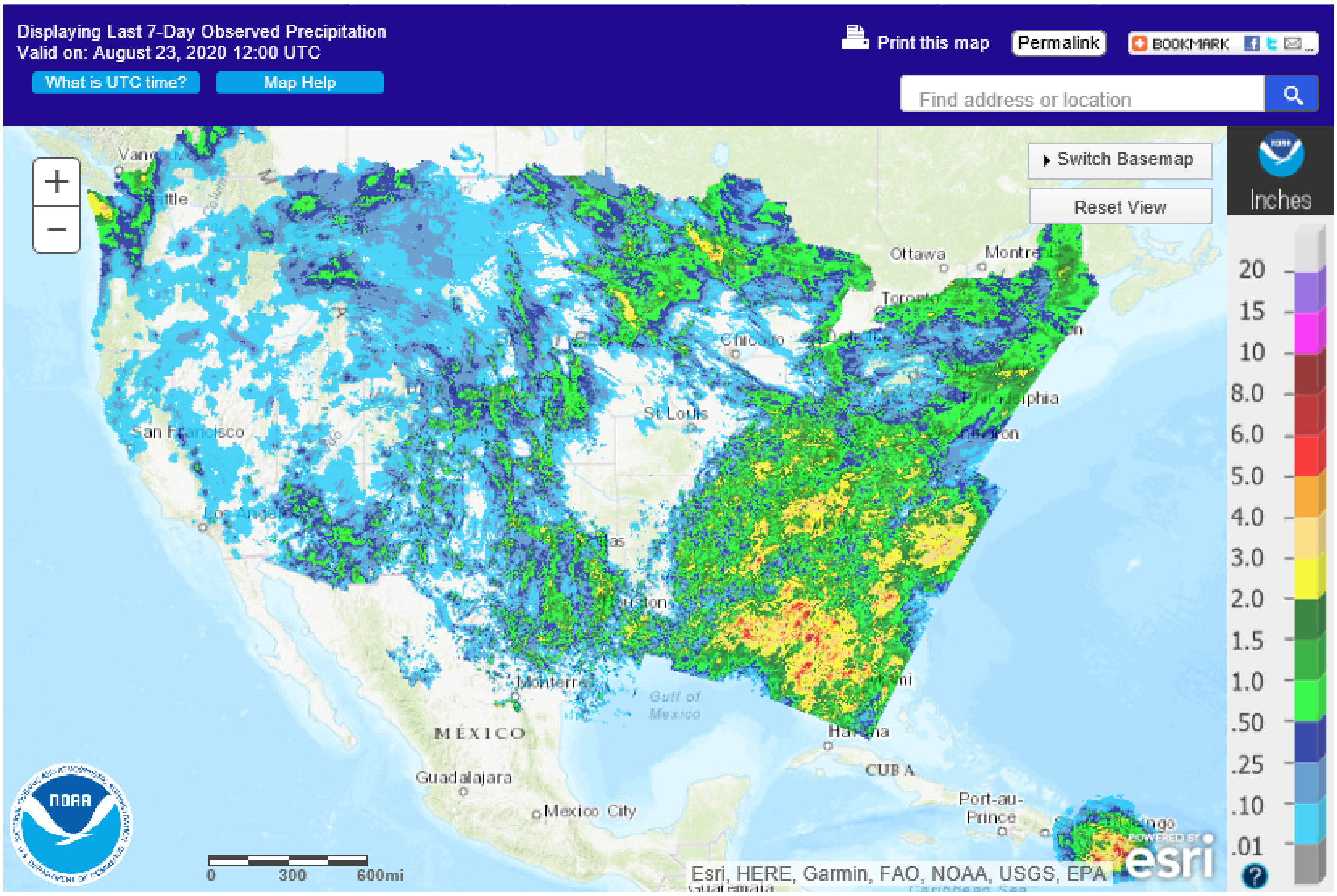
Worry over cotton in northern India will be rising especially after heavy rain fell in parts of Madhya Pradesh during the weekend and it will move into Gujarat and southern Rajasthan early this week. Far northern India, where cotton is in the open boll stage of development, could be negatively impacted by rain expected next week.

China's cotton conditions will remain mostly unchanged during the next two weeks. Africa's cotton is also suspected of being in favorable condition with little change likely. Temperatures have been a little milder than usual in West Africa this summer.

Brazil's late harvest has gone well with little change likely. Argentina's drought could induce delays in early season planting, but there is still time for improved rainfall and soil moisture before planting begins.

Overall, weather today will likely bring on a bullish bias.

Source: World Weather Inc.



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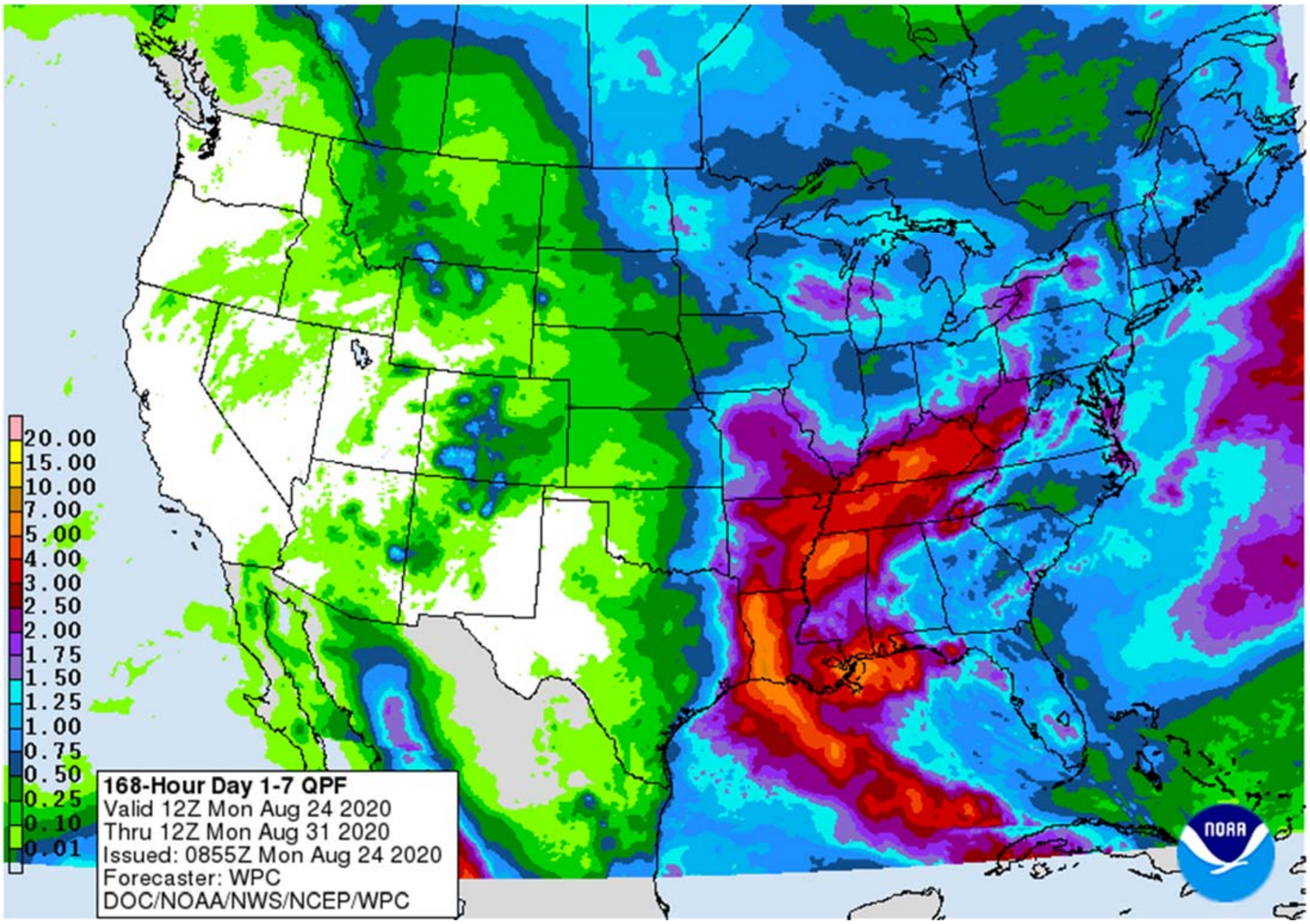

Bloomberg Ag Calendar

MONDAY, August 24:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- Brazil Unica sugar production, cane crush (tentative)
- U.S. cold storage data for pork and beef, poultry slaughter, 3pm
- Ivory Coast cocoa arrivals
- EARNINGS: IOI Corp, FGV

TUESDAY, August 25:

- China customs publishes country-wise soybean and pork import data
- Malaysia palm oil export data for August 1-25

WEDNESDAY, August 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, August 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Sime Darby Plantation

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FRIDAY, August 28:

- 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
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	23	
Soybean Meal	0	511	
Soybean Oil	51	2,632	ADM QUINCY, IL
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*	375,919	(2,560)	844,895	(4,474)
Soy Oil	*BOv1*	*Dec 20*	175,661	190	452,374	(125)
Soy Meal	*SMv1*	*Dec 20*	171,917	1,784	449,179	1,920
Corn	*Cv1*	*Dec 20*	777,196	1,872	1,496,989	(18,985)
Oats	*Oc1*	*Sep 20*	301	(82)	4,712	(29)
CHI Wheat	*Wv1*	*Dec 20*	205,902	(1,238)	379,655	(15,681)
KC Wheat	*KWv1*	*Dec 20*	151,180	1,738	252,835	(1,120)
Rice	*RRc2*	*Nov 20*	7,665	349	9,974	(212)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	124,277	(12)	295,159	1,340
Lean Hogs	*LHc2*	*Dec 17*	52,888	4	216,749	(538)

*Previous day preliminary data as of 8/24/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CV 345C	4,553	5,957	+ 1,397
CZ 360C	4,268	22,678	+ 291
WZ 500P	3,885	14,595	- 231
SU 900P	3,613	0	- 6,495
CV 340P	3,458	5,700	+ 1,334
WU 525C	3,435	0	- 2,194
CU 325P	3,311	0	- 7,776
SU 900C	3,061	0	- 4,568
CZ 330P	2,785	30,876	+ 659
CZ 320P	2,733	32,317	+ 611
CZ 340P	2,487	28,791	+ 523
CH 350P	2,449	9,679	+ 512
WU 520C	2,430	0	- 3,820
CU 325C	2,410	0	- 8,559
CV 330P	2,242	5,858	+ 1,276

*Previous day preliminary data as of 8/24/2020

CFTC Commitment of Traders Report

For the week ending 8/18, it's obvious the funds got behind corn and soybeans amid the derecho event, but what makes it more interesting is the change in open interest.

Traditional Daily Estimate of Funds 8/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(77.2)	138.6	5.1	40.1	70.9
Estimated*	(84.9)	109.3	9.6	20.3	68.0
Difference	7.7	29.3	(4.5)	19.8	2.9

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	72.7	60.3	32.8	15.0	1.5	8.4	3.0
Futures & Options Combined	63.0	85.9	36.7	11.3	5.8	10.7	3.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	64.7	78.1	39.1	5.5	3.6	7.4	3.2
Futures & Options Combined	61.9	80.2	40.3	5.4	3.1	7.6	3.2

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(64.0)	6.2	0.3	6.5	13.3	(8.8)	0.8
Futures & Options Combined	(54.1)	(0.7)	(1.2)	12.8	16.6	(10.9)	0.8

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(136)	101	(5)	9	57
FI Est. Managed Money F&O	(118)	102	(2)	9	56

China commodity import in tons

	July 2020(tonnes)	% change y/y (last year)*	YTD (tonnes)	% change y/y (last year)*
Corn	910,000	1.33	4.57 mln	0.31
Wheat	930,000	3.23	4.28 mln	1.16
Barley	410,000	0.37	2.86 mln	-0.16
Sorghum	520,000	1.48	2.29 mln	9.41
Pork	430,000	1.36	2.56 mln	1.56
Sugar	310,000	-0.3	1.56 mln	0.04

Source: China AgMin, Reuters, and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	17.0	18.5
CORN	33 to 45	40.8	38.6
SOYBEANS	18 to 28	28.8	27.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	461.7	504.4
CORN	850 to 1,150	1,037.0	979.4
SOYBEANS	500 to 750	785.1	753.4

Source: USDA & FI

Macros

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Prices as	8/24/20 7:51 AM		
	Month	Price	Change
USD	Index	92.929	(0.318)
EUR/USD	Spot	1.1841	0.005
USD/BRL	Bid	5.5832	(0.036)
BITCOIN	BTCc1	$11,815	$120
WTI Crude	OCT0	42.67	0.330
Brent	OCT0	44.79	0.440
Nat Gas	SEP0	2.494	0.046
DJ Mini	SEP0	28131	272
US 10-Yr	SEP0	139 18/32	0
Gold	AUG0	1929.6	(5.000)
		Source: FI and Reuters	

Corn.

- US corn futures are higher Monday on unfavorable dry weather outlook for IA and northern IL. September could trade above $3.35 this week if the two tropical storms fail to provide widespread rain across the US Midwest. Rising Black Sea corn prices are supporting US corn futures.
- USD was down 39 points as of around 7:08 AM CT.
- China imported 4.57 million tons of corn from Jan-Jul, up 31 percent from a year ago. At least 9.2 million tons is expected to be imported in 2020. China's July pork imports more than doubled to 430,000 tons from a year earlier.

US corn conditions are expected to be down 1-3 points when updated on Monday. Recall IA declined 10 points last week.

- CFTC reported that corn specs cut net shorts by 61,636 to 132,622 contracts for the week ended August 18.
- Pro Farmer crop tour wrapped up and they issued final results of 177.5 bu/acre for corn on production of 14.82 billion bushels.
- EPA reported that the US generated 1.17 billion D6 ethanol blending credits in July compared to 1.07 billion D6 credits in June.

Corn Export Developments

- None reported

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2019	**Actual 2020**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
July 1 On Feed (Ending Inventory)	11,480	11,438	99.6%	NA	NA	NA
Placed on Feed during Apr.	1,705	**1,893**	**111.0%**	105.9%	**5.1%**	101.7-108.7%
Fed Cattle Marketed during Apr.	2,002	**1,990**	**99.4%**	99.6%	**-0.2%**	98.8-101.5%
Aug. 1 On Feed (Ending Inventory)	11,112	**11,284**	**101.5%**	100.7%	**0.8%**	99.7-101.4%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %						

Soybean complex.

- September soybeans are up 6.25 cents on unfavorable dry weather for the "I" states. Soybean oil is up near multi-monthly highs despite a lower trade in palm oil. Crude oil is higher. The sharply lower trade in the USD is supporting soybean meal and soybeans.

- September first notice day delivery is Monday.
- China sold 65,224 tons of soybeans from reserves, 74 percent of what was offered, at 3059-yuan average price per ton.
- We heard China bought 15-17 US soybean cargoes last week and only 3-5 cargoes from Brazil.
- We look for US soybean conditions to decline 1-2 points. Last week we saw IA soybean conditions fall 8 points (10 for corn) and expect a decline of 3-6 points this week from net drying bias western IA and additional data gathering from the derecho event.
- China and the United States may hold trade electronic video talks over the next week to discuss the Phase 1 trade deal.
- EPA reported that the US generated 382 million D4 bio-diesel blending credits in July compared to 387 million D4 credits in June.
- Pro Farmer crop tour wrapped up and they issued final results of 52.5 bu/acre for soybeans on production of 4.3562 billion bushels.
- CFTC reported that soybean specs bought a net 76,495 contracts to flip to a net long of 68,411 contracts for the week ended August 18.
- Rotterdam values this morning showed soybean oil for the Nov/Jan position was up 0.50-1.50 euros from this time previous session, rapeseed up 5 and soybean meal when imported from South America 1-4 euros lower.
- Offshore values this morning was leading CBOT soybean oil 3 lower and meal $2.50 higher.
- China cash crush margins as of this morning, using our calculation, were 87 cents per bushel and compares to 116 cents a week ago and 85 cents around this time last year.

China Futures (Last - Prv. Settle)		24-Aug	21-Aug		
Soybeans #1 (DCE) CNY/MT	SEP0	4641	4645	-4	-0.1%
Soybean Meal	SEP0	2835	2825	+10	0.4%
Soybean Oil	SEP0	6388	6398	-10	-0.2%
China Palm Oil	SEP0	5850	5832	+18	0.3%
China Futures Crush Margin					
USD/BU	SEP0	-2.33	-2.35	+0.02	
CNY/MT	SEP0	-1237.34	-1247.49	+10.15	
Corn (DCE) CNY/MT	SEP0	2234	2252	-18	-0.8%
Wheat (ZCE) CNY/MT	SEP0	2490	2521	-31	-1.2%

- Malaysian Palm oil:

MALAYSIA PALM OIL		24-Aug	21-Aug		
Futures MYR/MT	NOV0	2662	2681	-19	$638
RBD Olien Cash USD/MT	Nov20	$665.00	$672.00	-7.00	-1.0%
US Gulf Crude SBO over RBD Palm	Spot	$103	$90	$13	

Oilseeds Export Developments

- No USDA 24-hour sales were posted.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.

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Wheat

- US wheat futures are higher on Argentina crop concerns and a lower USD.
- Paris December wheat was down 0.75 euro at 181.00.
- Russian wheat prices for 12.5 percent protein, Black Sea, were last $202 per ton, up $1.00 from the previous week, according to IKAR.
- IKAR has an 82-million-ton Russian wheat production estimate, up from about 77.5 million tons predicted earlier this season.
- CFTC reported that wheat specs cut net shorts by 7,623 to 25,766 contracts for the week ended August 18.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	186.75	0.50	2859	SEP0	533.00	5.75	5160
DEC0	184.25	0.50	8322	DEC0	540.25	5.25	14337
MAR1	185.50	0.50	2468	MAR1	546.50	5.00	1904

Export Developments.

- 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.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- 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.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was $233.85/ton for 200,000 tons of milling wheat.

Rice/Other

- None reported

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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
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
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

Terry Reilly
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Foreign Agriculture Market Guidance

As of 6:13 AM

Day on day change

		24-Aug	21-Aug	Change			
Rotterdam Oils							
Soy oil EUR/MT	Nov/Jan	722.50	722.00	+0.50			
Rape oil EUR/MT	Nov/Jan	780.00	775.00	+5.00			
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Aug-Sep	376.00	380.00	-4.00			
Argentina USD/MT	Oct-Dec	375.50	377.00	-1.50			
Brazil USD/MT (pellets)	Aug-Sep	379.00	382.00	-3.00			
Brazil USD/MT	Oct-Dec	375.50	377.00	-1.50			
MALAYSIA PALM OIL		24-Aug	21-Aug				
Futures MYR/MT	NOV0	2662	2681	-19	$638		
RBD Olien Cash USD/MT	Nov20	$665.00	$672.00	-7.00	-1.0%		
US Gulf Crude SBO over RBD Palm	Spot	$103	$90	$13			
China Futures (Last - Prv. Settle)		24-Aug	21-Aug				
Soybeans #1 (DCE) CNY/MT	SEP0	4641	4645	-4	-0.1%		
Soybean Meal	SEP0	2835	2825	+10	0.4%		
Soybean Oil	SEP0	6388	6398	-10	-0.2%		
China Palm Oil	SEP0	5850	5832	+18	0.3%		
China Futures Crush Margin							
USD/BU	SEP0	-2.33	-2.35	+0.02			
CNY/MT	SEP0	-1237.34	-1247.49	+10.15			
Corn (DCE) CNY/MT	SEP0	2234	2252	-18	-0.8%		
Wheat (ZCE) CNY/MT	SEP0	2490	2521	-31	-1.2%		
China Cash							
Cash Soybean Crush USD/BU	Spot	$0.87	$0.87	+0.00			
Average Cash Wheat USD/BU		$9.33	$9.32	+0.01			
Average Cash Corn USD/BU		$8.67	$8.66	+0.01			
Corn North USD/BU	Spot	$8.11	$8.10	+0.01			
Corn South USD/BU	Spot	$8.97	$8.96	+0.01			
Reuters Imported Corn South USD/BU	Spot	$5.33	$5.33	unchanged			
Matif Wheat (Liffe)	$/ton	$217.52	$216.84				
Matif EUR/MT morning over morning	DEC0	183.75	184.00	-0.25			
Matif wheat from prev. settle day before	DEC0	183.75	183.75	unchanged			
Baltic Dry Index	Spot	1481	1481	unchanged			
		21-Aug	21-Aug				
Exchange Rates							
EU	Euro/$	1.1838	1.1785	+0.0053			
MYR	Ringgit/$	4.1730	4.1790	-0.0060			
CNY	RMB/$	6.9123	6.9179	-0.0056			

Currency adjusted to the CME pit close

In cents/bu	24-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+8
Rot rape oil	+33
Rot meal	Aug-Sep
	$0.43
Rot meal	Oct-Dec
	$1.84
Malaysian Fut	-31
Malaysian Cash	-44
China soy #1	+2
China meal	$5.21
China oil	-14
Dalian corn	-8
Zhengzhou wheat	-14
Matif morning	-4.65
Matif settle	-3.85

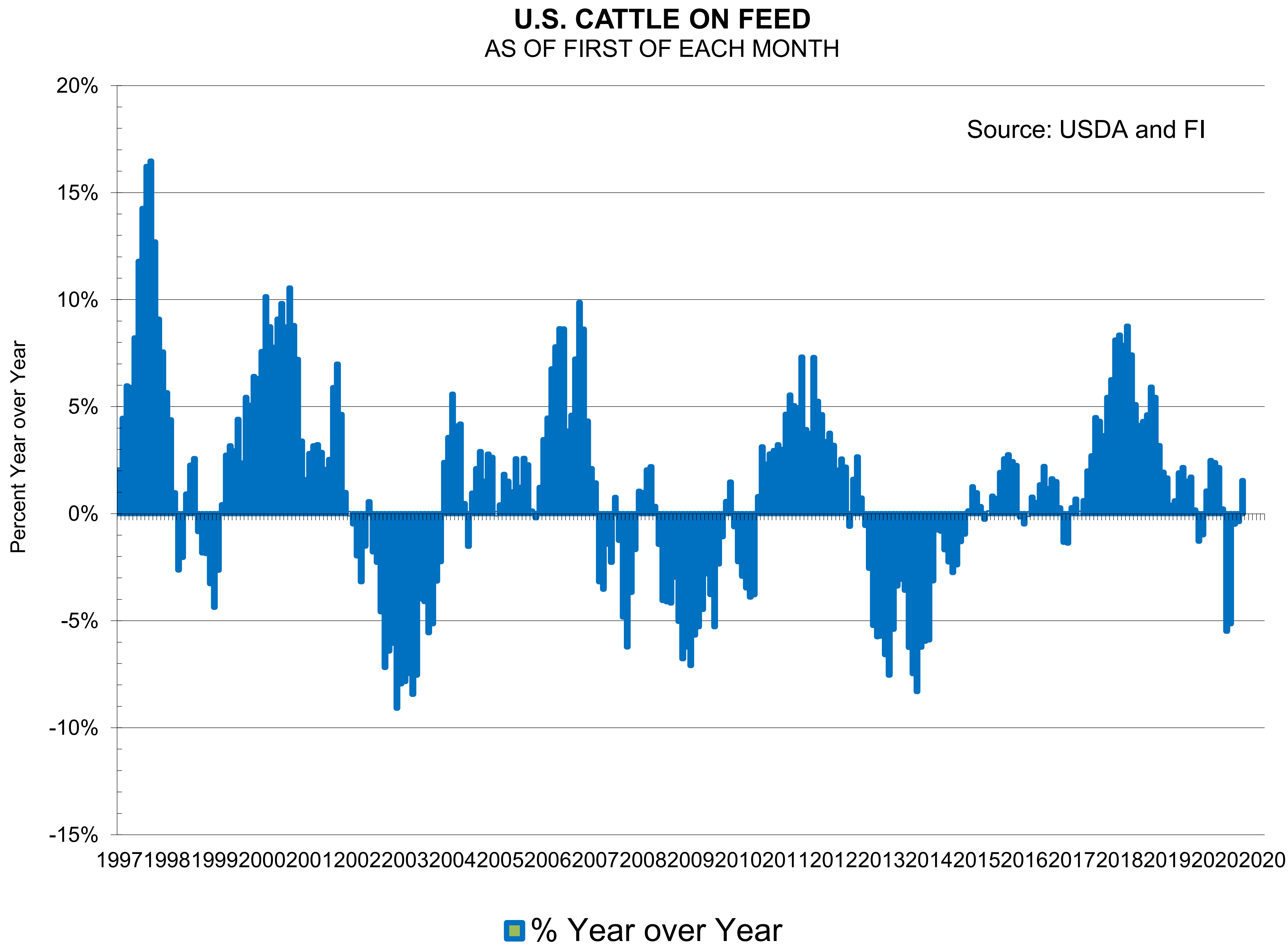
ALL OILS
Average lead
-3
ALL MEAL
Average lead
$2.49

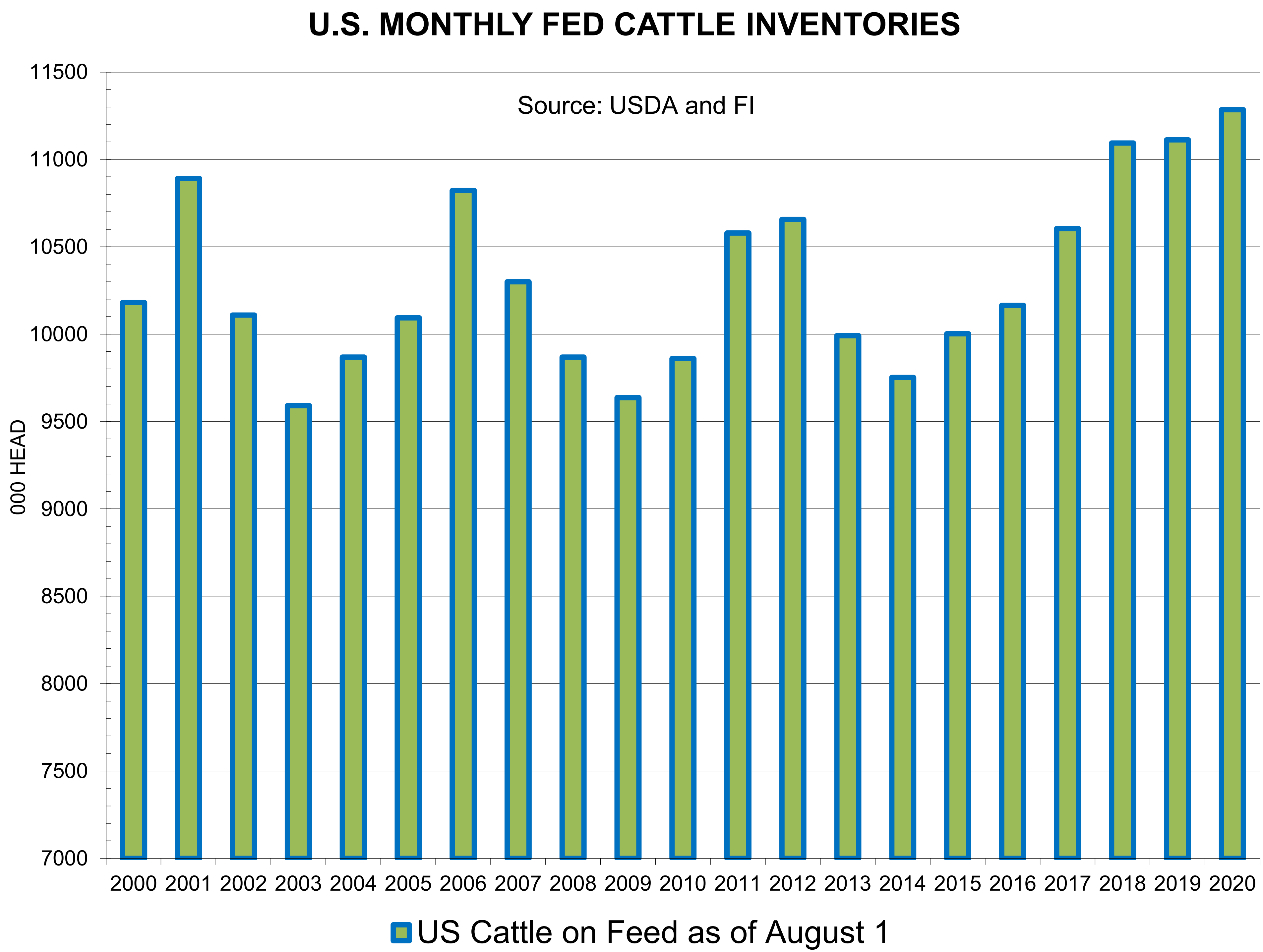
CME electronic close change

SU20	-2.25	SMU20	-3.60	BOU20	+11	CU20	+2.50
SX20	-0.50	SMV20	-3.30	BOV20	+14	CZ20	+1.25
SF21	-0.50	SMZ20	-3.10	BOZ20	+15	CH21	+0.75
SH21	-0.25	SMF21	-2.90	BOF21	+13	WU20	+7.75
SK21	-0.25	SMH21	-2.50	BOH21	+11	WZ20	+6.50
SN21	unchanged	SMK21	-2.00	BOK21	+13	WH21	+6.50
						WK21	+6.75

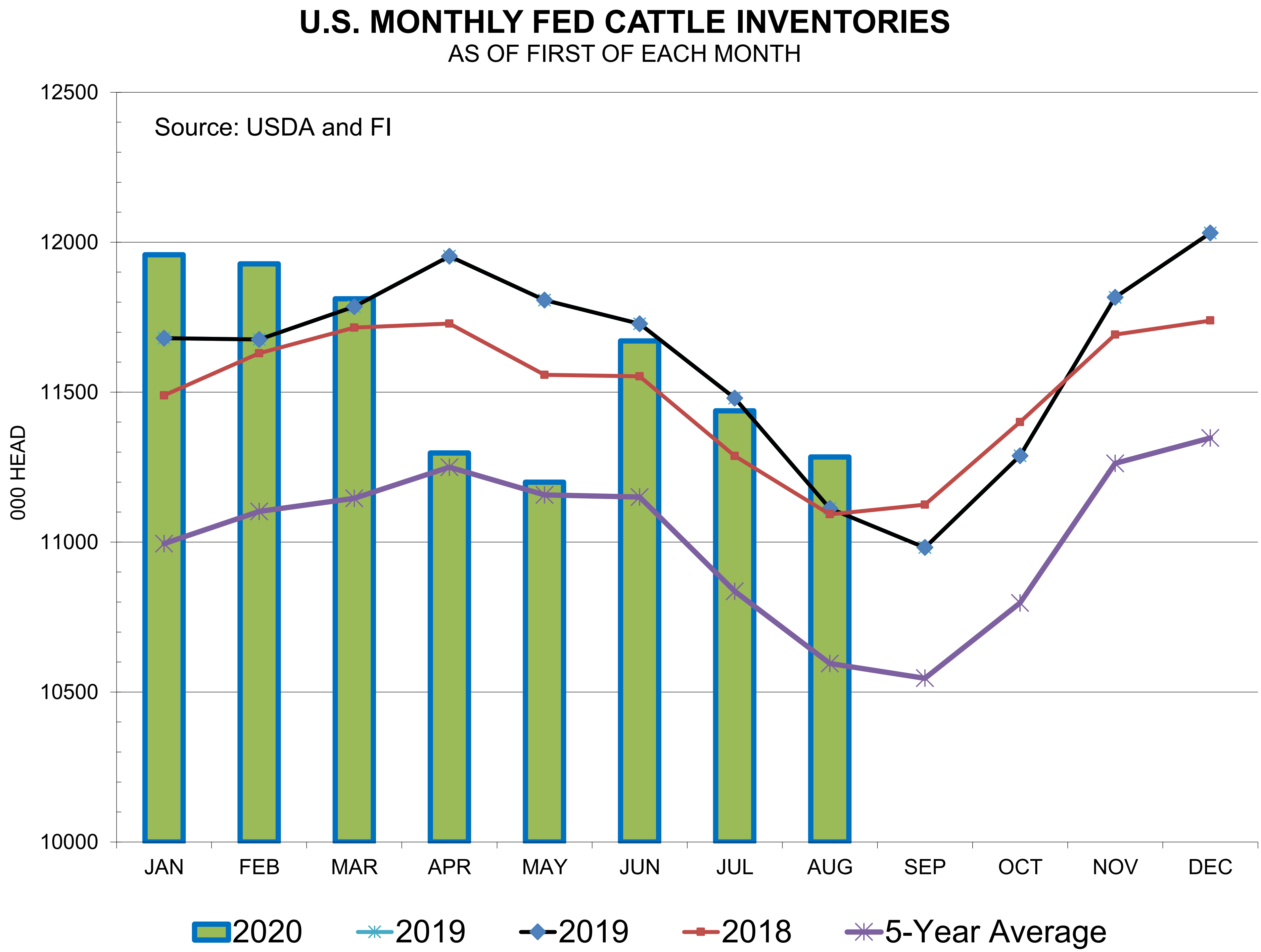
#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

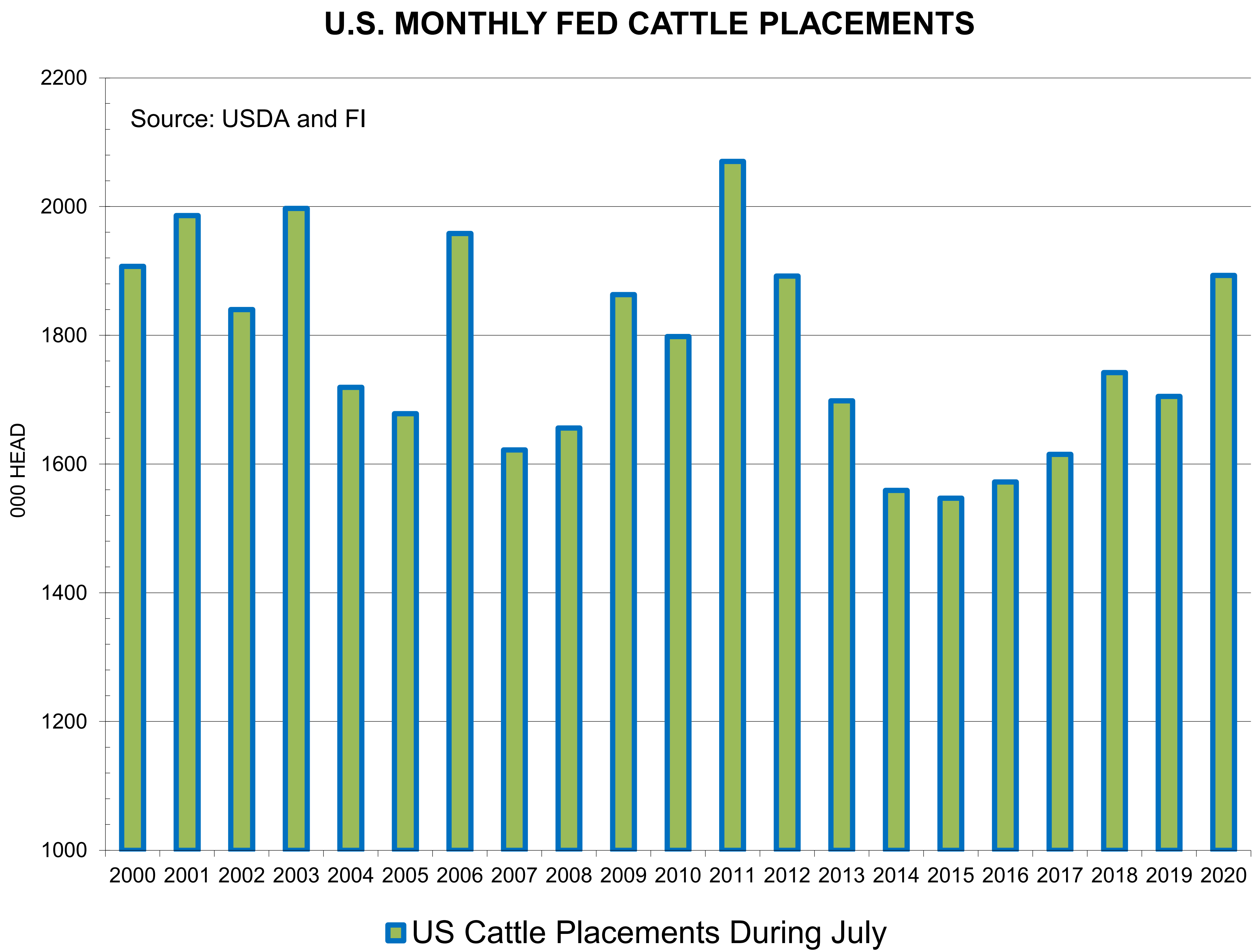
Source: Reuters, Dow Jones Newswires and Futures International

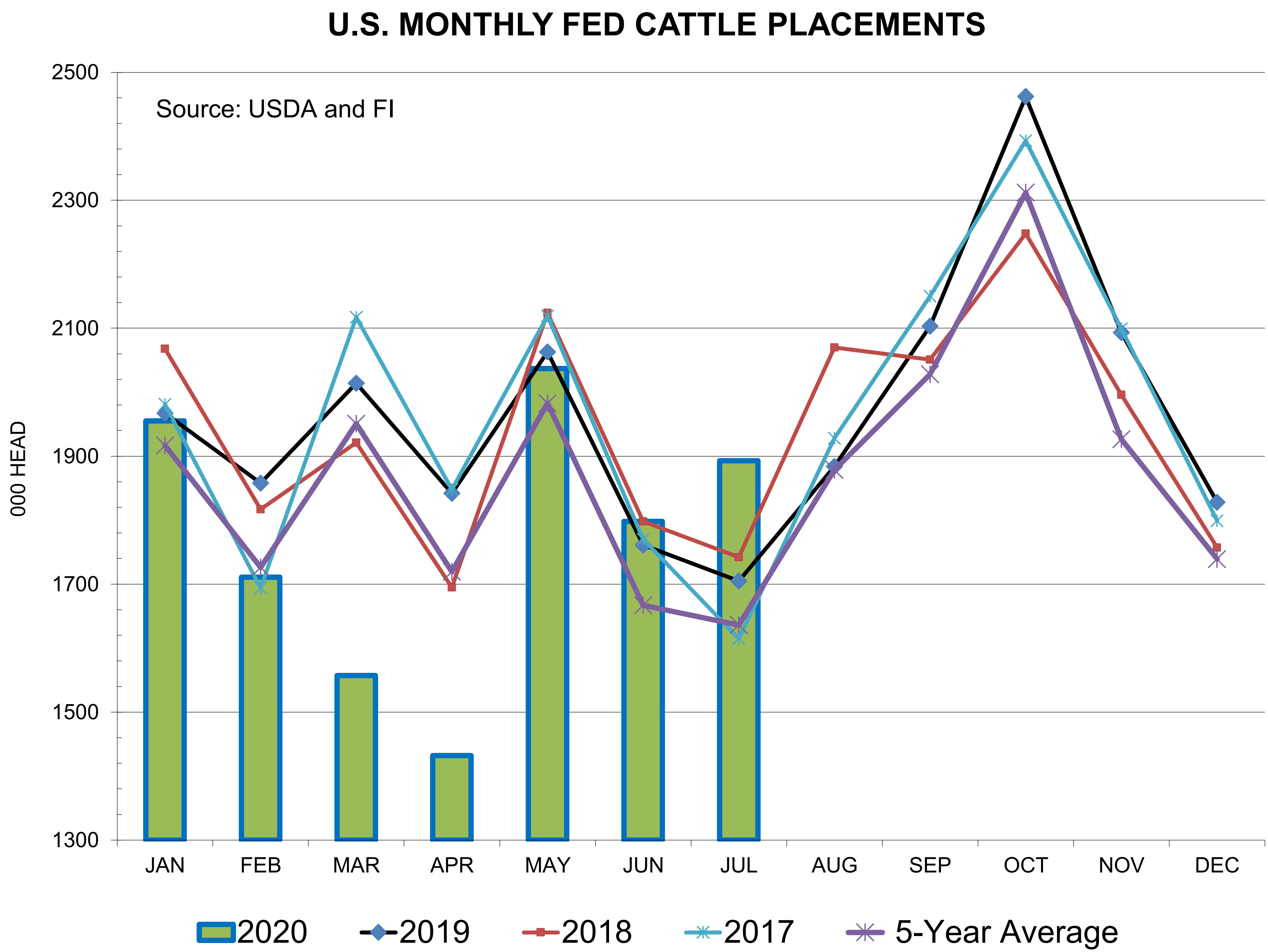

U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
Percent Year over Year
20%
15%
10%
5%
0%
-5%
-10%
-15%
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2020
% Year over Year



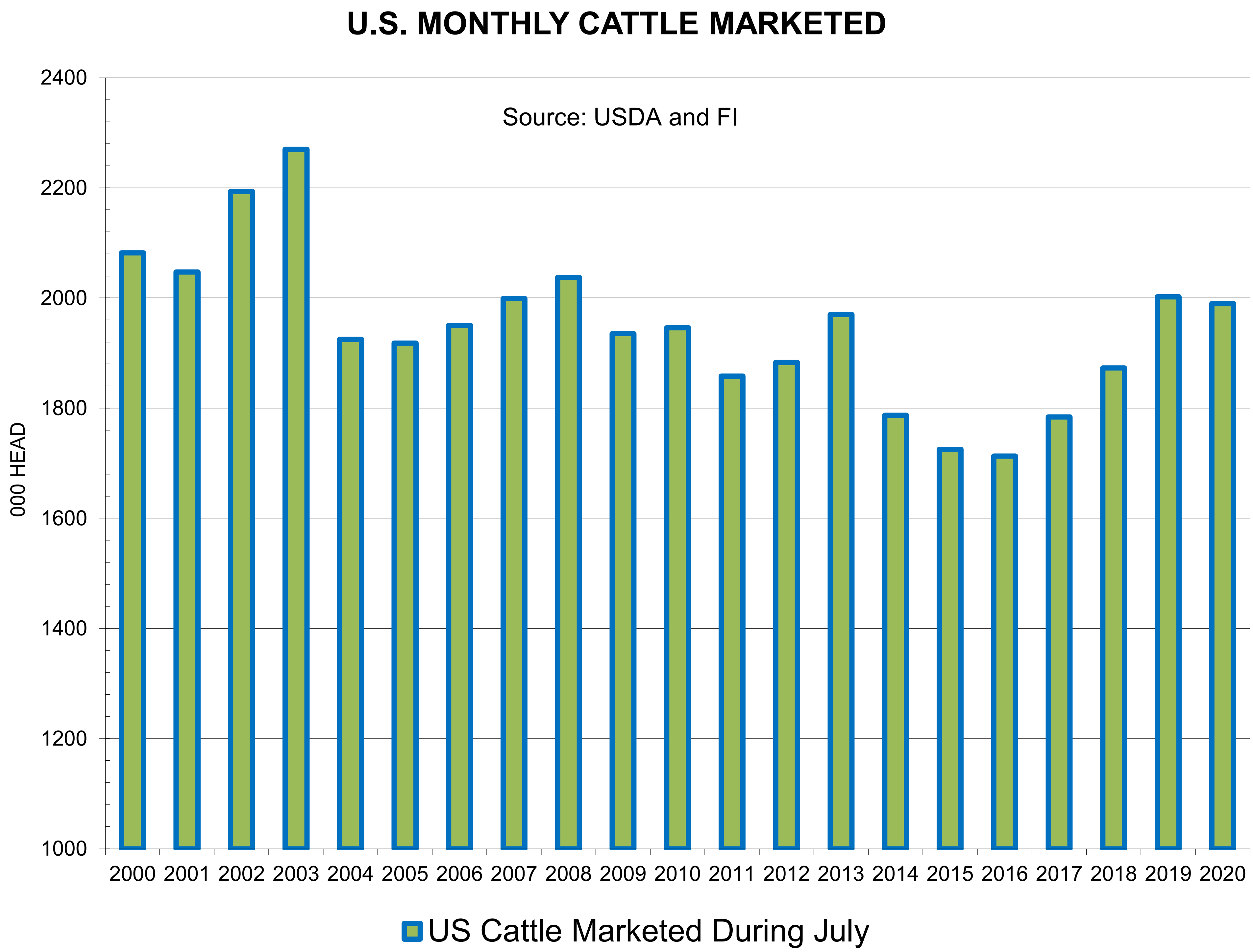
U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
11500
11000
10500
10000
9500
9000
8500
8000
7500
7000
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
US Cattle on Feed as of August 1

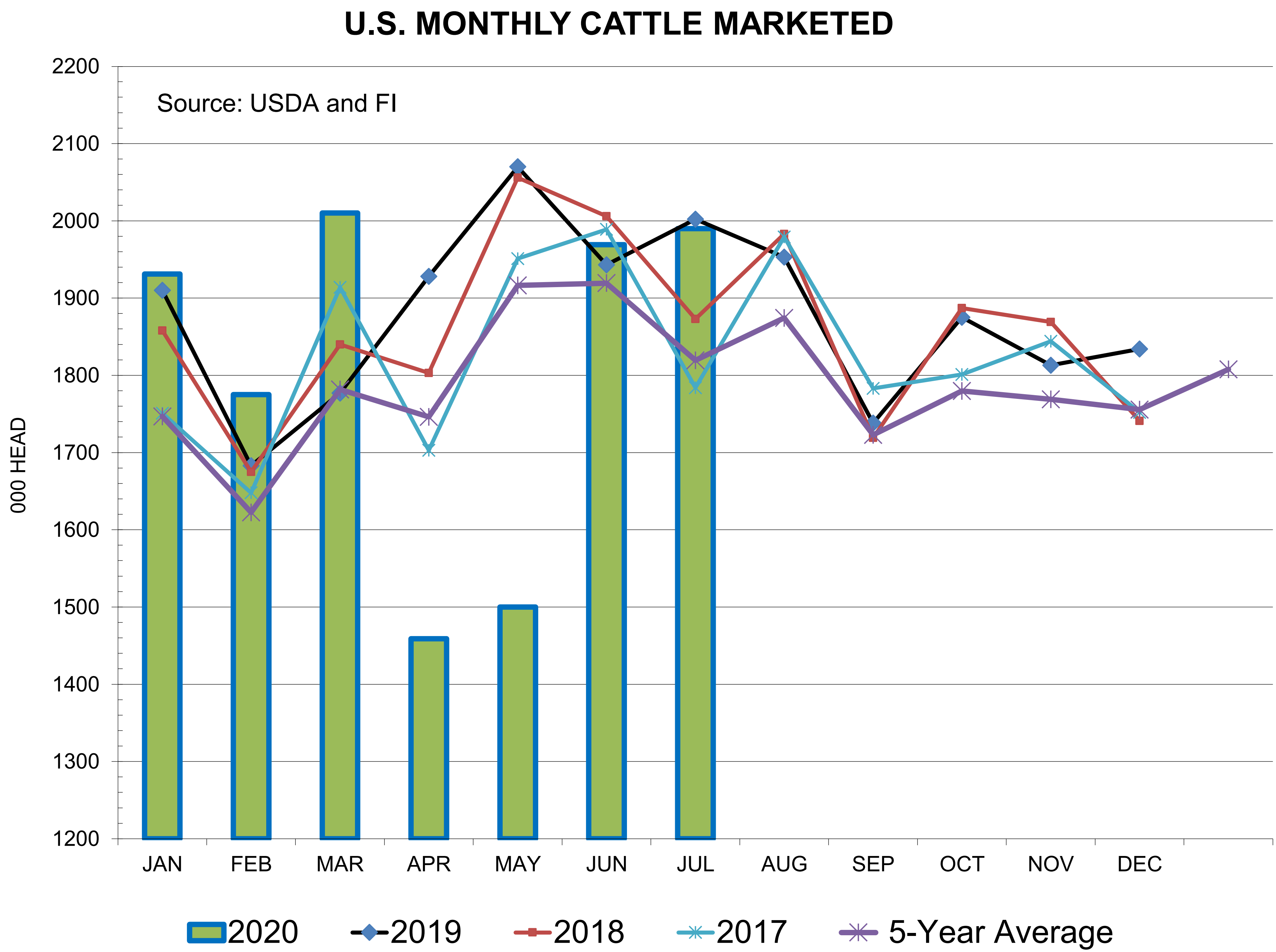

U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12500
12000
11500
11000
10500
10000
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2019
2018
5-Year Average

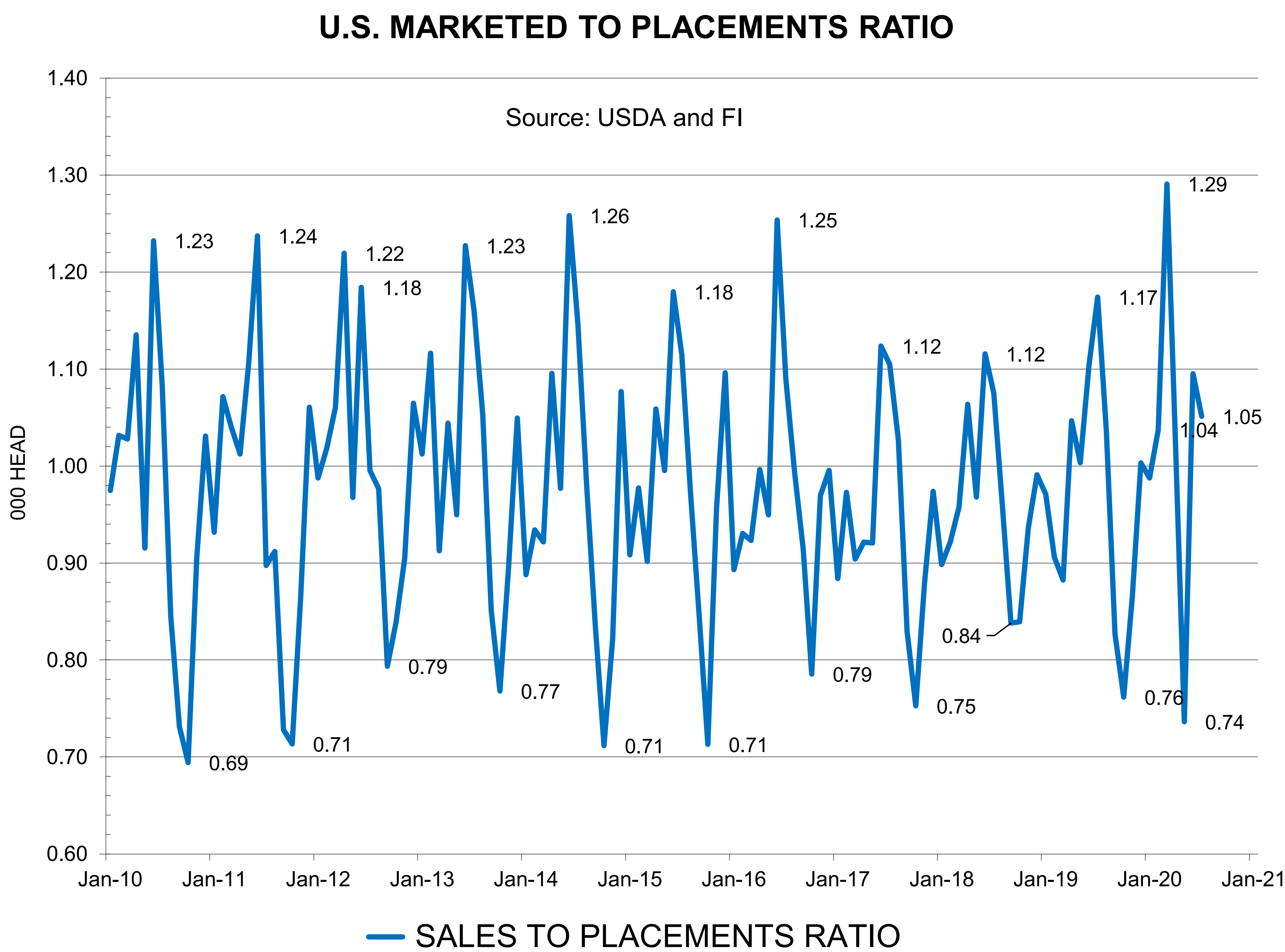

U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
US Cattle Placements During July



U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2018
2017
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2400
2200
2000
1800
1600
1400
1200
1000
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
US Cattle Marketed During July


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2100
2000
1900
1800
1700
1600
1500
1400
1300
1200
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2018
2017
5-Year Average


U.S. MARKETED TO PLACEMENTS RATIO
Source: USDA and FI
000 HEAD
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
1.23
1.24
1.22
1.18
1.23
1.26
1.18
1.25
1.12
1.12
1.17
1.29
1.05
1.04
0.69
0.71
0.79
0.77
0.71
0.71
0.79
0.75
0.84
0.76
0.74
SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 8/18/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**72.7**	**60.3**	**32.8**	**15.0**	**1.5**	**8.4**	**3.0**
Futures & Options Combined	**63.0**	**85.9**	**36.7**	**11.3**	**5.8**	**10.7**	**3.0**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(70.4)**	**(67.2)**	**(31.5)**	**(12.4)**	**(3.7)**	**(7.8)**	**(2.9)**
Futures & Options Combined	**(74.9)**	**(97.9)**	**(35.6)**	**(8.7)**	**(7.9)**	**(10.0)**	**(3.1)**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**64.7**	**78.1**	**39.1**	**5.5**	**3.6**	**7.4**	**3.2**
Futures & Options Combined	**61.9**	**80.2**	**40.3**	**5.4**	**3.1**	**7.6**	**3.2**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(6.0)**	**(0.9)**	**(0.7)**	**4.1**	**0.3**	**(0.4)**	**0.0**
Futures & Options Combined	**(23.9)**	**(8.4)**	**(1.7)**	**4.0**	**(2.1)**	**(0.4)**	**(0.0)**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(64.4)**	**(66.2)**	**(30.7)**	**(16.5)**	**(4.0)**	**(7.4)**	**(3.0)**
Futures & Options Combined	**(51.0)**	**(89.5)**	**(33.8)**	**(12.7)**	**(5.8)**	**(9.6)**	**(3.1)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(0.0)**	**7.8**	**5.3**	**5.8**	**(2.9)**	**0.2**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**61.6**	**76.5**	**34.1**	**9.1**	**7.6**	**10.4**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(64.0)**	**6.2**	**0.3**	**6.5**	**13.3**	**(8.8)**	**0.8**
Futures & Options Combined	**(54.1)**	**(0.7)**	**(1.2)**	**12.8**	**16.6**	**(10.9)**	**0.8**

Source: CFTC and FI Wed to Tue, in 000 contracts

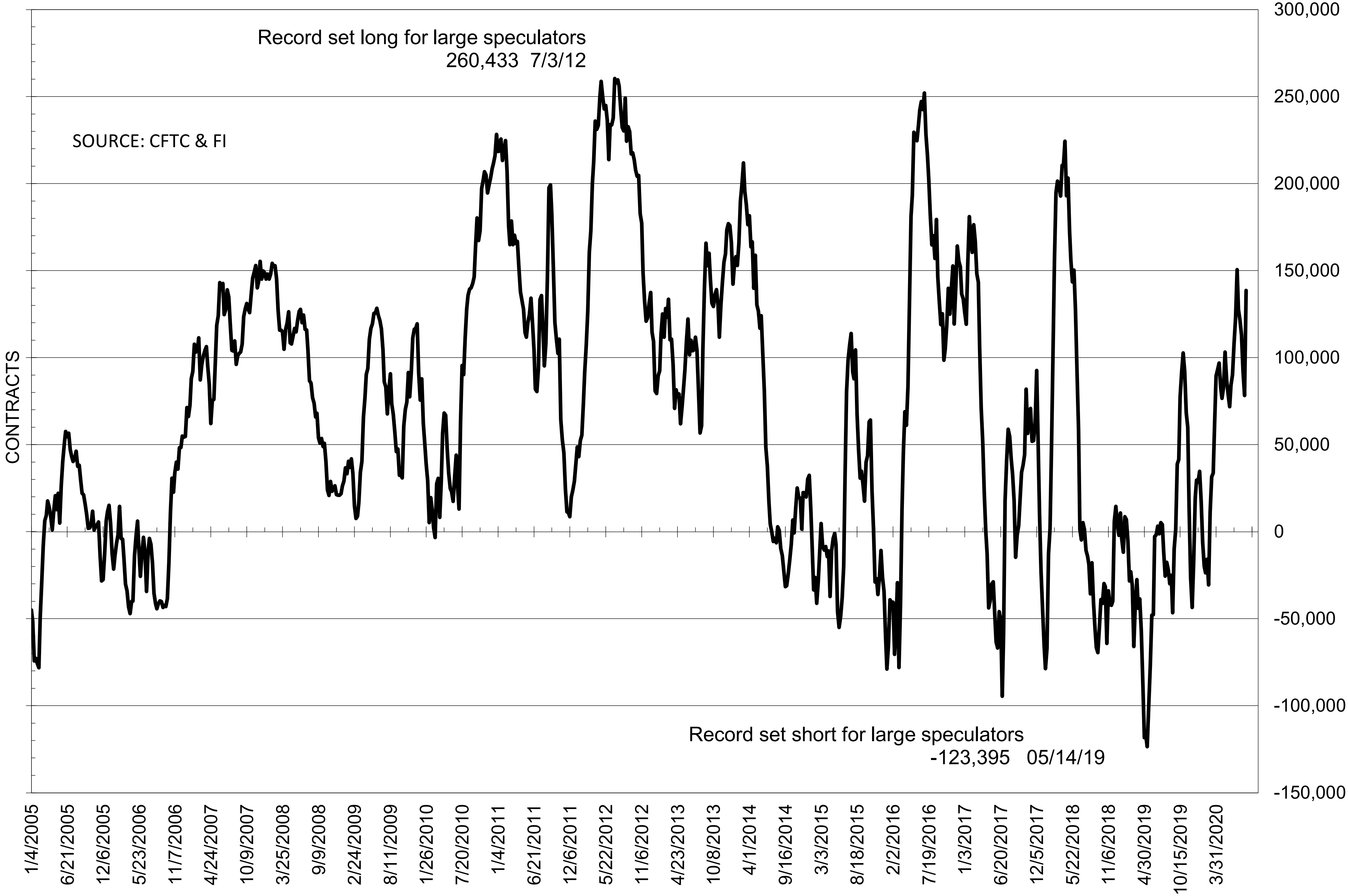
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/18/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	14.1	17.7	7.2	2.5	5.1	3.6	13.4	16.7	-19.1	-21.3	-20.6	-19.2
Kansas City	15.5	23.2	15.5	11.3	-17.8	-26.2	-18.6	-14.5	2.3	3.0	3.0	3.2
Minneapolis	15.9	18.9	15.9	14.5	-18.8	-21.7	-18.9	-18.0	2.8	2.9	3.0	3.6
All Wheat	45.4	59.8	38.7	28.3	-31.4	-44.4	-24.1	-15.9	-14.0	-15.4	-14.6	-12.4
CORN	87.1	157.5	158.6	117.4	-77.2	-149.9	-148.4	-102.4	-9.9	-7.6	-10.1	-15.0
OATS	-2.7	-2.5	-2.8	-2.9	1.6	2.0	2.3	2.2	1.0	0.5	0.5	0.6
SOYBEANS	-134.0	-66.8	-81.7	-107.4	138.6	78.3	92.0	113.0	-4.6	-11.4	-10.3	-5.6
SOY OIL	-82.5	-70.0	-70.4	-54.1	70.9	56.0	53.9	43.2	11.5	14.1	16.5	10.9
SOY MEAL	-56.8	-25.3	-23.8	-30.6	40.1	7.3	10.7	14.9	16.7	18.0	13.2	15.7

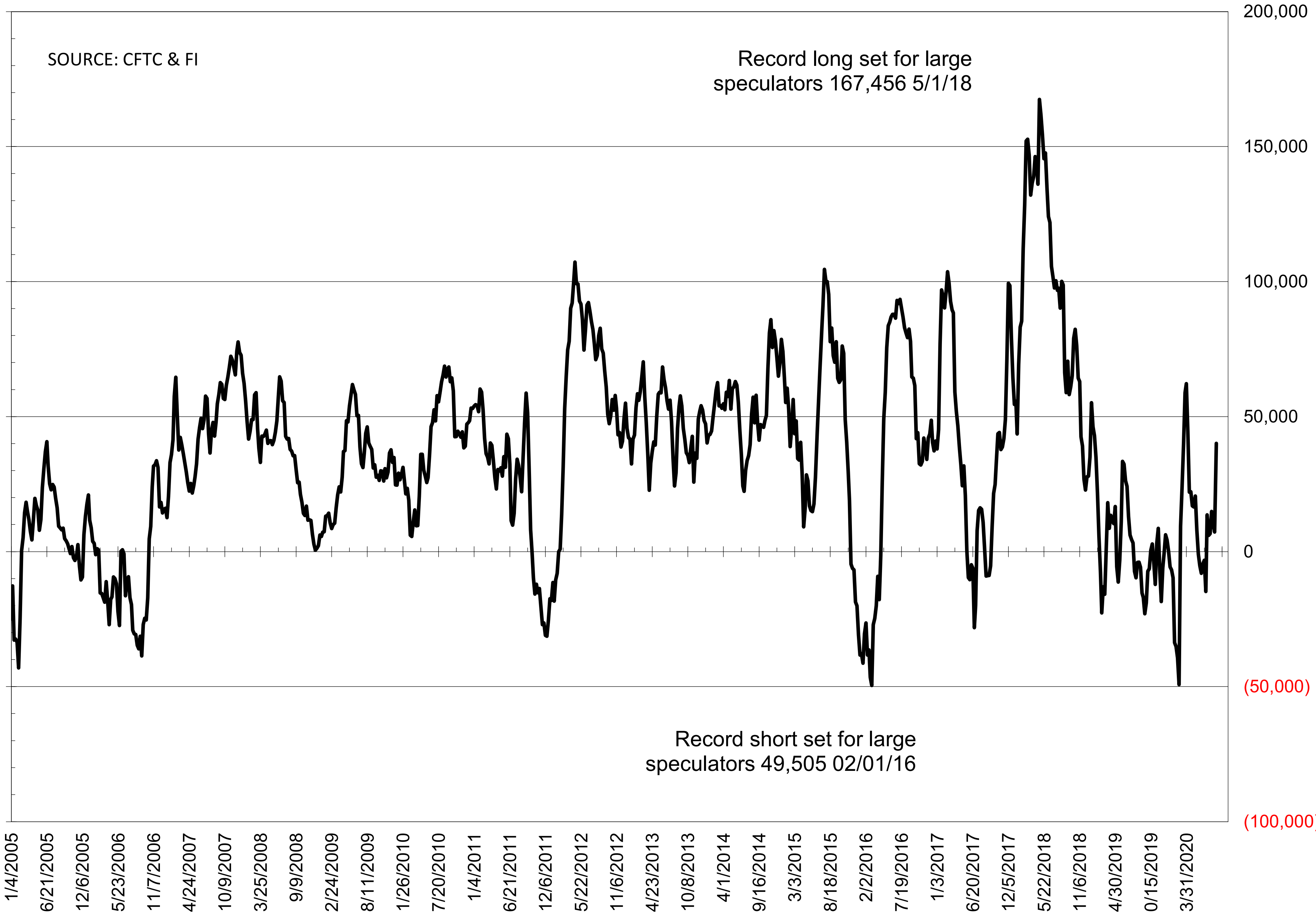
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Aug-20 LAST REPORTED % HELD BY TRADERS			
					U	U	U	U	Q/U	LARGE FUND		SMALL	
	18-Aug	11-Aug	4-Aug	28-Jul	Latest	18-Aug	11-Aug	4-Aug	28-Jul	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	402978	389649	380509	372308	527.25	508.00	508.50	508.50	523.50	0%	28%	0%	11%
Kansas City	254318	263114	271336	267660	445.75	430.00	422.25	422.25	436.75	0%	33%	0%	8%
Minneapolis	80462	79627	72629	70408	515.00	507.00	501.75	501.75	506.25	0%	39%	0%	14%
CORN	1525023	1589059	1638917	1599450	327.00	327.00	308.50	308.50	320.25	0%	26%	0%	12%
OATS	4710	4495	4593	4548	268.50	271.50	272.25	272.25	286.00	0%	0%	0%	16%
SOYBEANS	839582	833360	835308	833537	900.75	911.50	879.75	879.75	897.00	24%	8%	7%	7%
SOY OIL	449009	442474	435763	432099	31.41	31.58	31.05	31.05	29.40	0%	7%	0%	7%
SOY MEAL	447479	447208	436579	429852	290.20	295.80	285.50	285.50	288.90	0%	10%	0%	6%

SOURCE: CFTC & FI

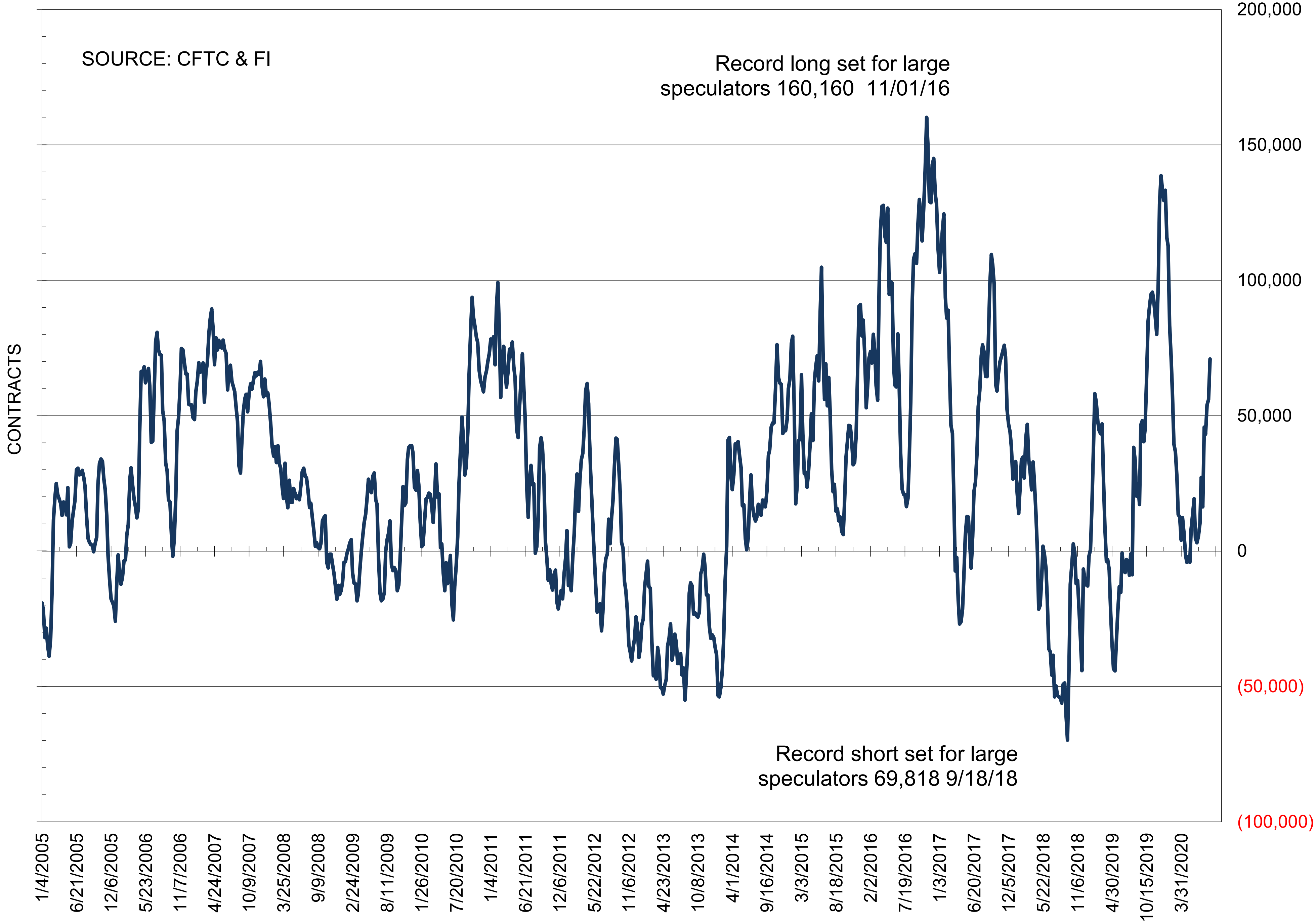
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

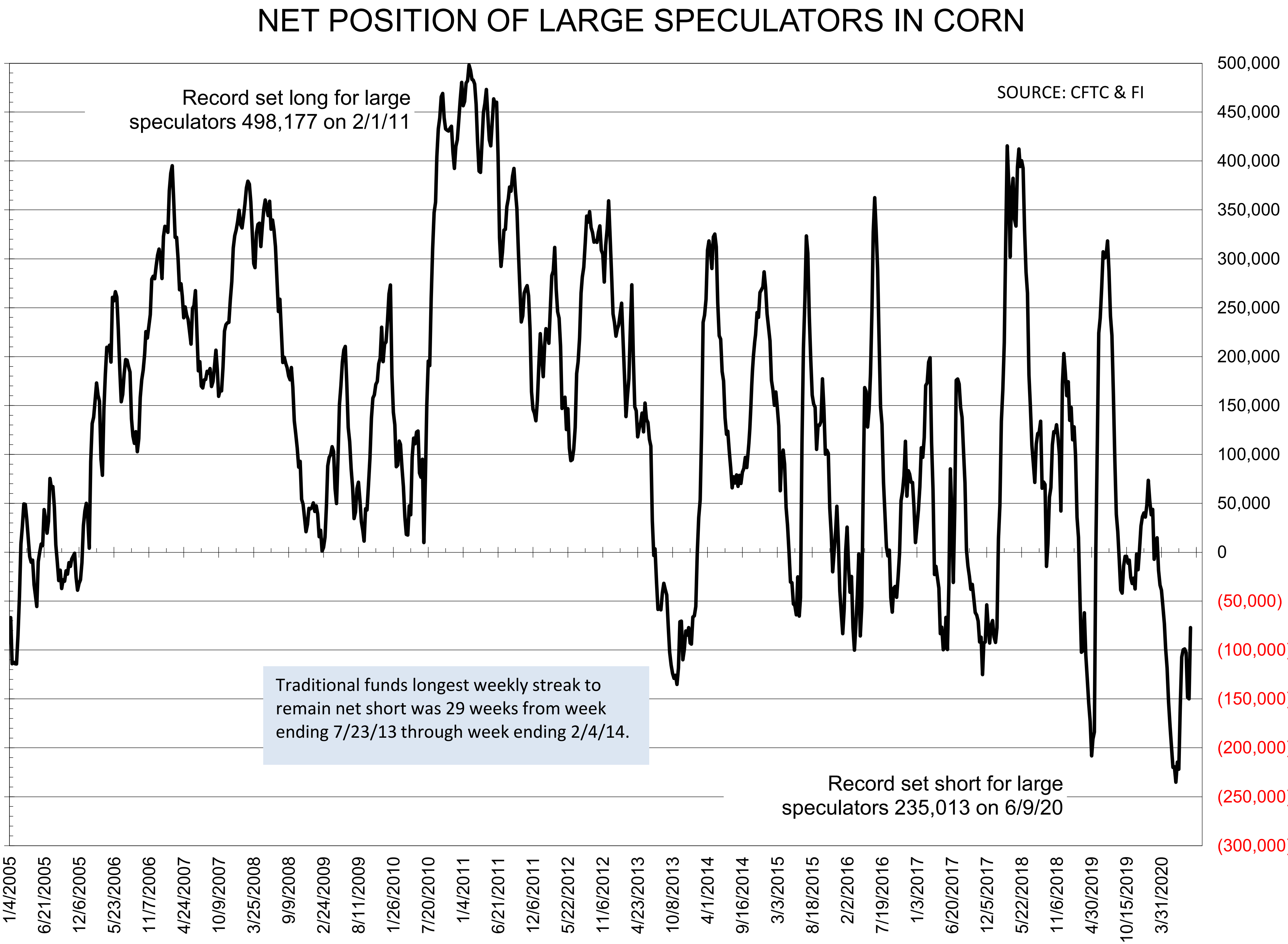


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

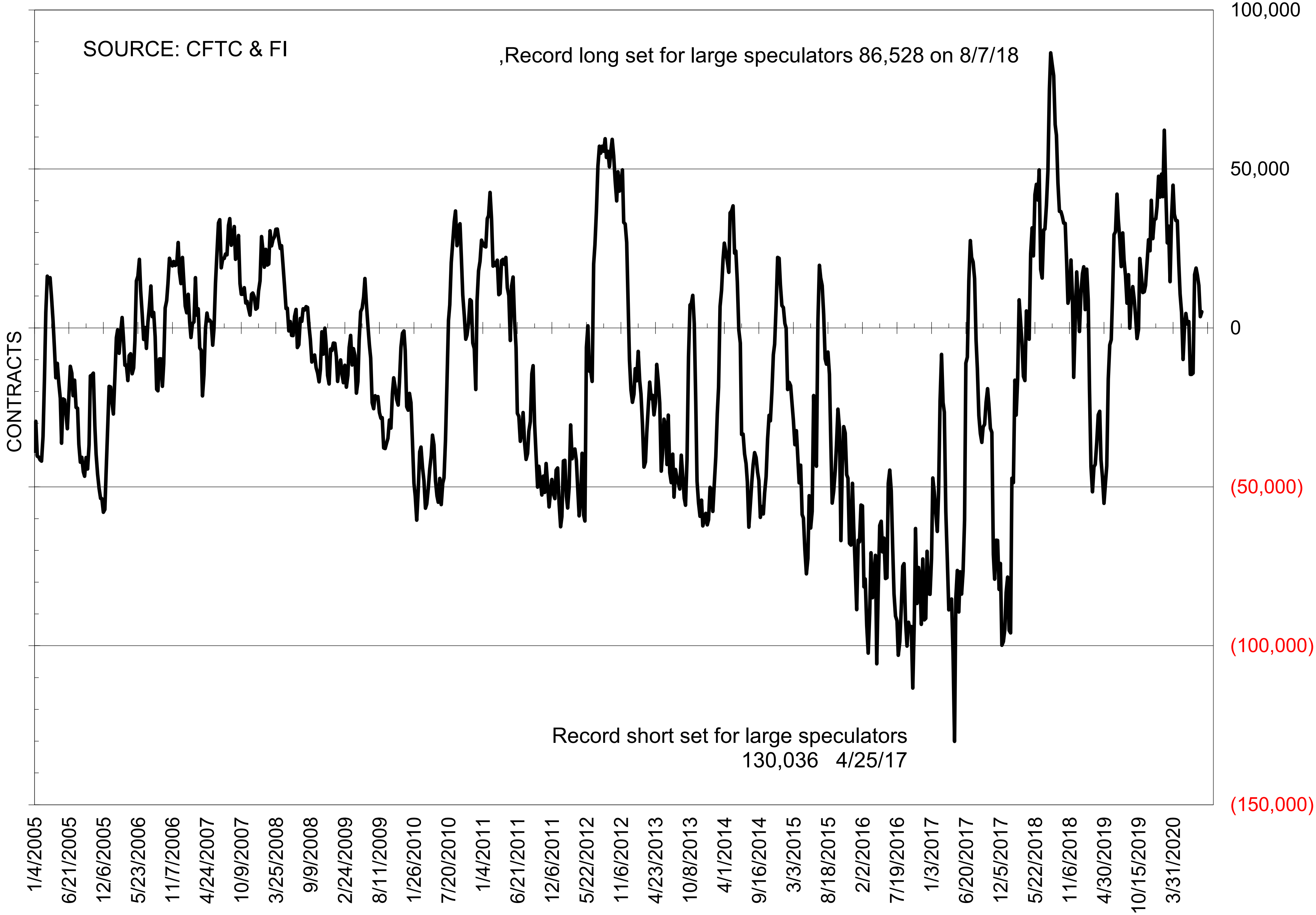


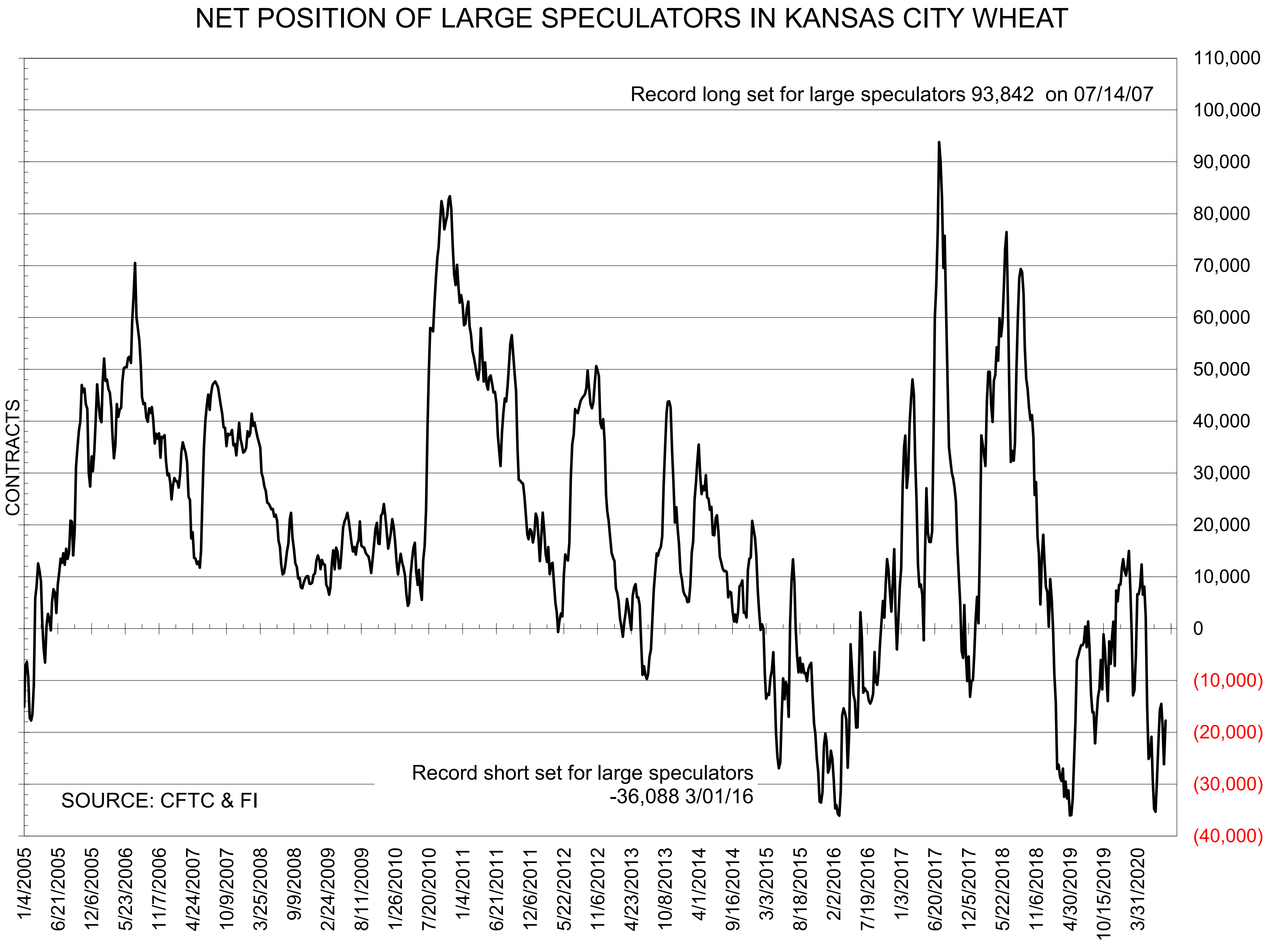
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



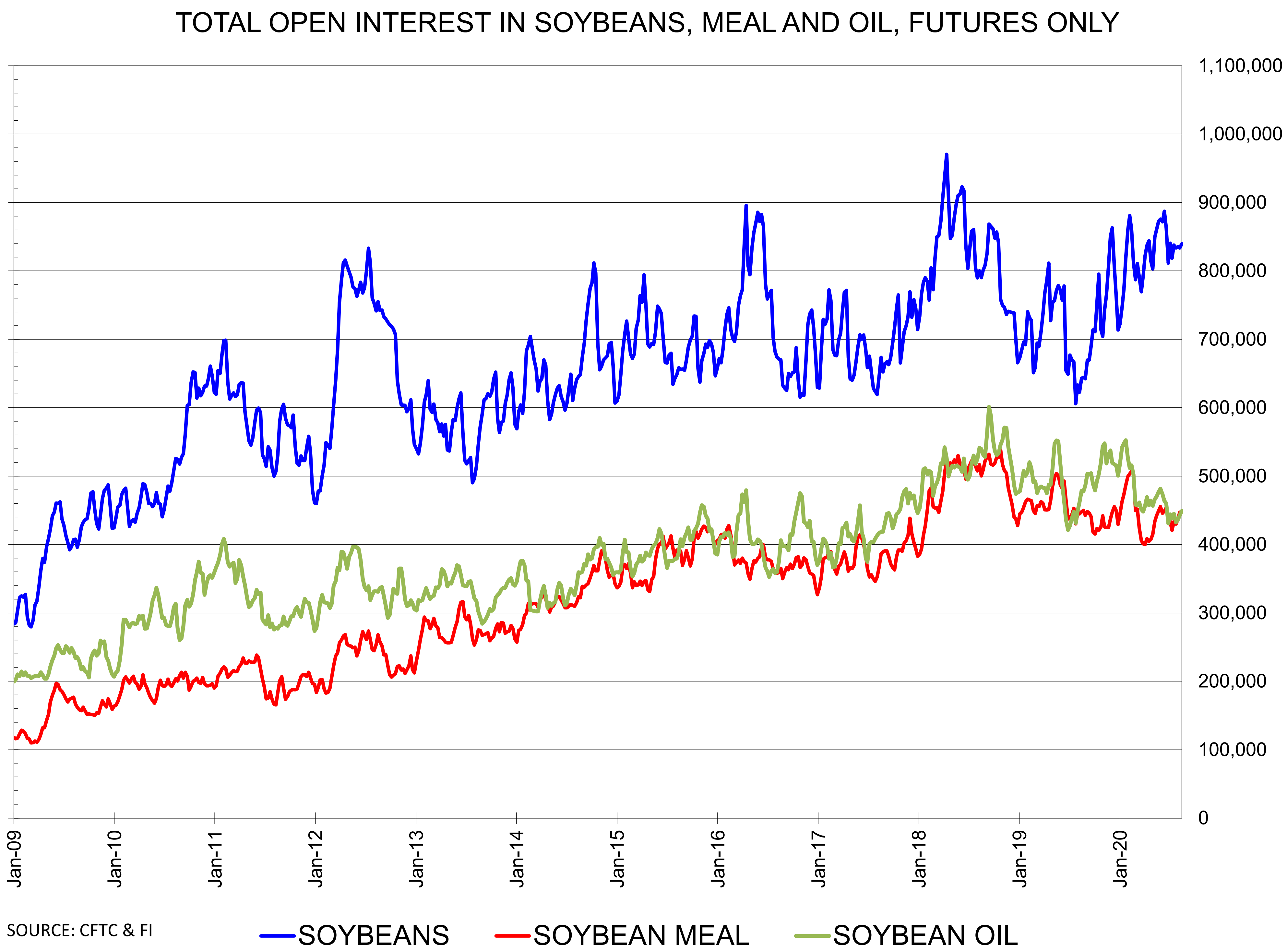

NET POSITION OF LARGE SPECULATORS IN CORN
SOURCE: CFTC & FI
Record set long for large speculators 498,177 on 2/1/11
Traditional funds longest weekly streak to remain net short was 29 weeks from week ending 7/23/13 through week ending 2/4/14.
Record set short for large speculators 235,013 on 6/9/20
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)
(300,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT





NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators
-36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020


TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY
1,100,000
1,000,000
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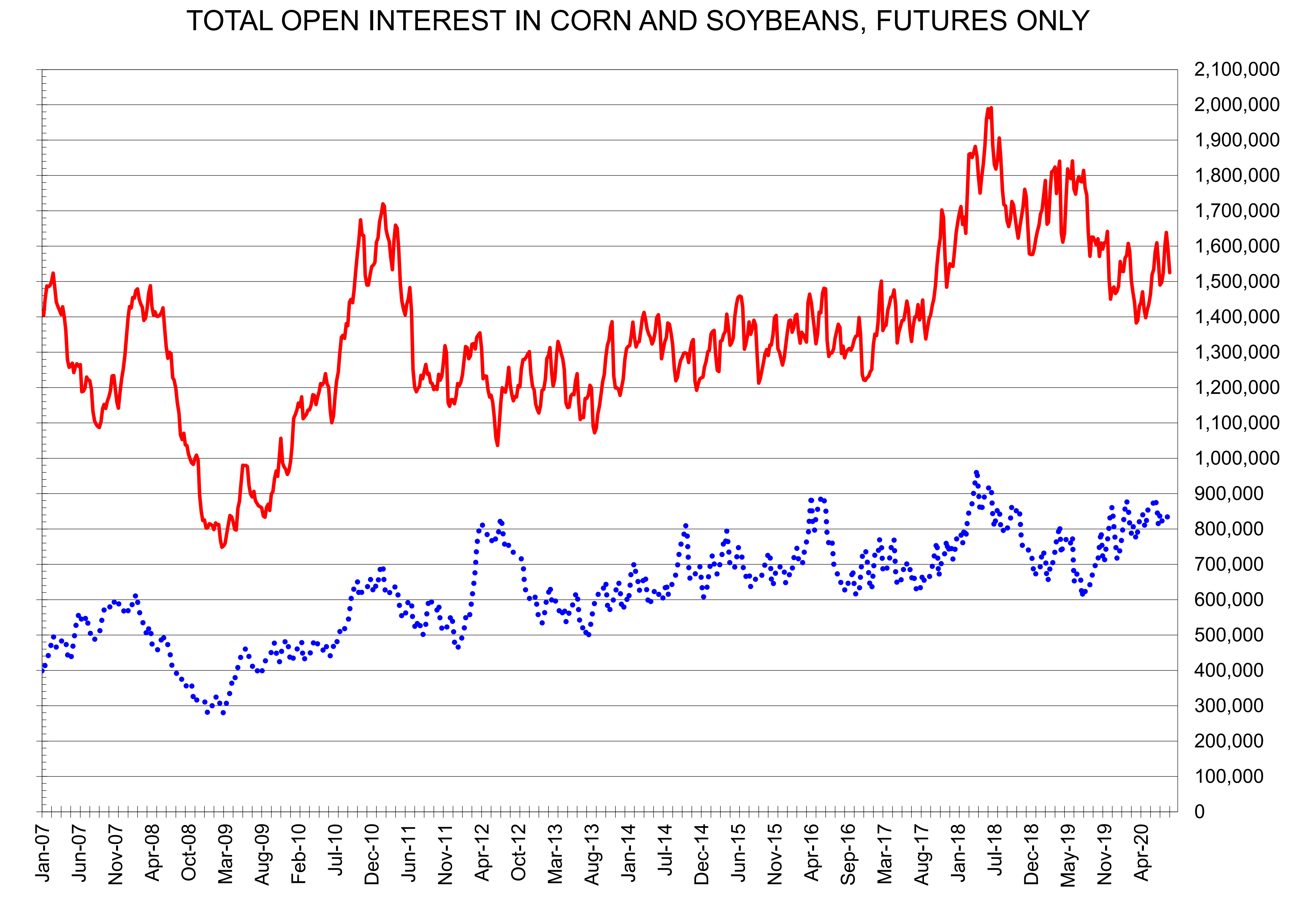
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
SOURCE: CFTC & FI
SOYBEANS
SOYBEAN MEAL
SOYBEAN OIL



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/18/2020
(IN THOUSAND CONTRACTS)

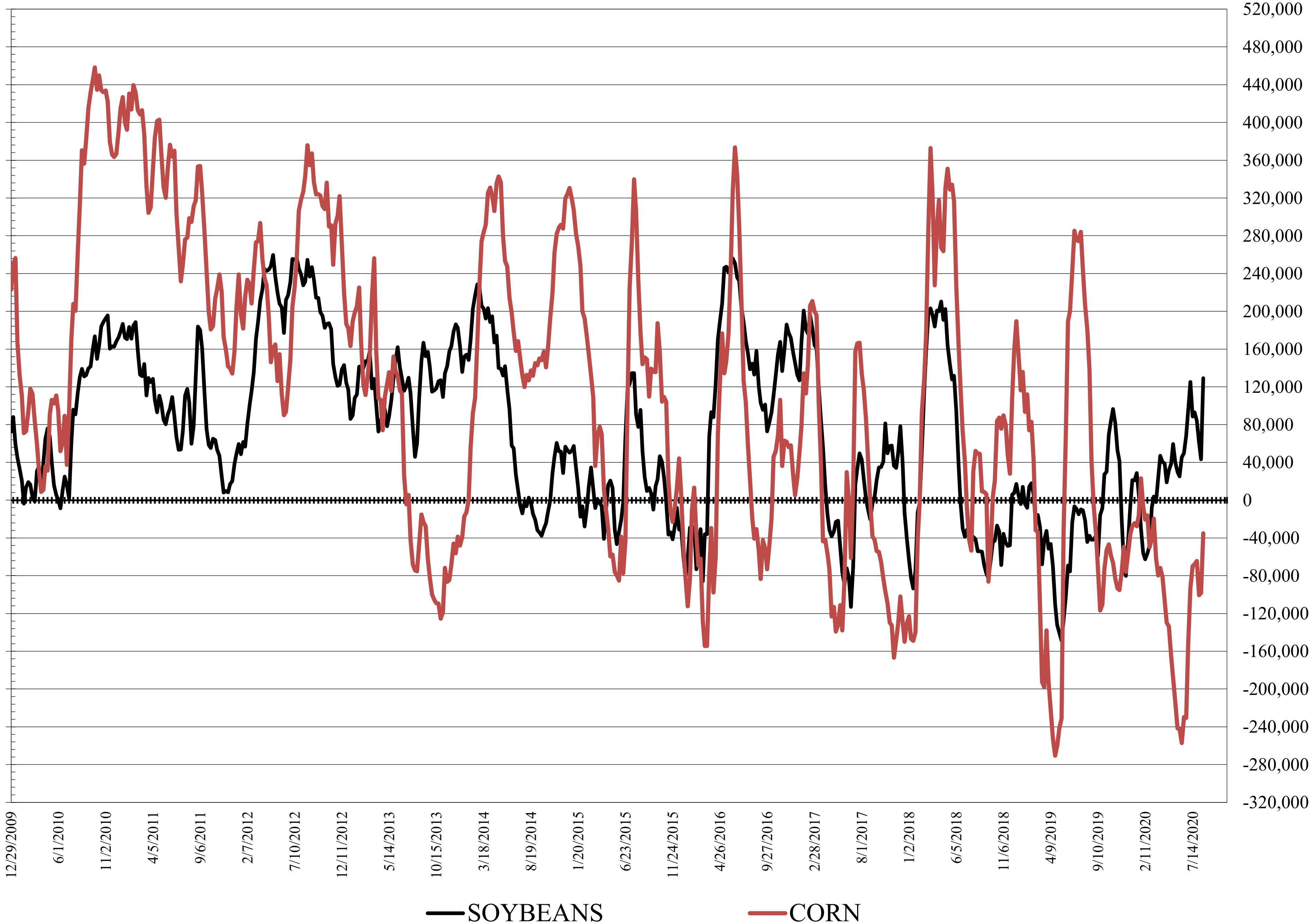
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	14.7	22.6	5.7	3.0	5.4	-0.4	16.1	17.4	-20.0	-22.2	-21.9	-20.4
Kansas City	21.7	31.7	24.2	17.9	-24.8	-35.5	-27.8	-21.7	3.1	3.8	3.6	3.8
Minneapolis	16.5	19.6	16.5	15.0	-19.5	-22.6	-19.6	-18.7	3.0	3.0	3.1	3.6
All Wheat	52.9	73.8	46.4	36.0	-39.0	-58.5	-31.3	-22.9	-13.9	-15.3	-15.1	-13.0
CORN	65.5	140.5	146.8	109.8	-35.2	-98.2	-100.6	-64.5	-30.3	-42.2	-46.3	-45.3
OATS	-2.5	-2.3	-2.6	-2.8	1.5	1.8	2.2	2.1	1.0	0.5	0.5	0.6
SOYBEANS	-124.0	-26.1	-46.5	-76.9	129.2	43.4	60.8	84.0	-5.2	-17.2	-14.3	-7.1
SOY OIL	-77.7	-69.1	-68.3	-54.1	65.6	54.3	51.2	42.4	12.1	14.8	17.1	11.7
SOY MEAL	-46.1	-10.6	-11.1	-20.0	27.6	-9.1	-3.7	2.5	18.5	19.7	14.8	17.5

	TOTAL OPEN INTEREST				% HELD BY TRADERS COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	18-Aug	11-Aug	4-Aug	28-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	522,554	505,974	479,929	462,888	35%	32%	21%	20%	6%	9%
Kansas City	275,508	286,378	293,675	288,210	47%	39%	21%	30%	8%	7%
Minneapolis	82,081	81,313	74,156	71,924	62%	42%	15%	38%	18%	14%
CORN	1,936,499	1,990,550	2,030,923	1,950,332	46%	42%	16%	18%	11%	12%
OATS	5,044	4,834	4,910	4,858						
SOYBEANS	983,437	984,159	975,735	967,977	47%	59%	19%	6%	7%	7%
SOY OIL	489,389	476,630	470,078	460,732	50%	66%	20%	7%	9%	6%
SOY MEAL	490,048	491,275	476,417	466,434	53%	63%	16%	10%	10%	6%

SOURCE: CFTC & FI

8/23/2020 12:55 PM

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

8/23/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/18/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	(75.9)	(71.9)	(75.6)	(71.9)	90.0	89.7	82.8	74.4	(15.1)	(18.7)	(1.0)	0.8
Kansas City	(31.7)	(24.3)	(33.5)	(36.4)	47.2	47.5	49.0	47.7	(27.8)	(35.2)	(26.5)	(20.5)
Minneapolis	13.7	16.7	13.6	12.2	2.2	2.2	2.3	2.3	(21.3)	(24.5)	(22.0)	(21.1)
All Wheat	(93.9)	(79.6)	(95.5)	(96.1)	139.4	139.4	134.2	124.4	(64.2)	(78.4)	(49.4)	(40.8)
CORN	(90.8)	(26.4)	(27.6)	(66.5)	177.9	183.9	186.2	184.0	(128.1)	(192.8)	(194.1)	(158.3)
OATS	(2.8)	(2.5)	(2.9)	(3.0)	0.1	0.1	0.1	0.1	0.6	0.9	1.3	1.3
SOYBEANS	(275.3)	(209.1)	(223.1)	(237.1)	141.3	142.2	141.4	129.7	106.4	28.3	43.7	59.2
SOY OIL	(174.4)	(157.9)	(156.5)	(138.1)	92.0	87.9	86.1	84.0	58.5	53.0	49.1	37.8
SOY MEAL	(135.5)	(104.8)	(103.5)	(102.4)	78.7	79.5	79.6	71.8	11.0	(28.0)	(19.9)	(18.8)

	Managed % of OI			
Chicago W	-4%	-5%	0%	0%
Corn	-8%	-12%	-12%	-10%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	402,978	389,649	380,509	372,308	20.2	22.3	14.4	15.8	(19.1)	(21.3)	(20.6)	(19.2)
Kansas City	254,318	263,114	271,336	267,660	10.0	9.0	7.9	5.9	2.3	3.0	3.0	3.2
Minneapolis	80,462	79,627	72,629	70,408	2.6	2.8	3.1	3.1	2.8	2.9	3.0	3.6
All Wheat	737,758	732,390	724,474	710,376	32.8	34.0	25.3	24.9	(14.0)	(15.4)	(14.6)	(12.4)
CORN	1,525,023	1,589,059	1,638,917	1,599,450	50.9	42.9	45.7	55.9	(9.9)	(7.6)	(10.1)	(15.0)
OATS	4,710	4,495	4,593	4,548	1.1	1.0	1.0	1.0	1.0	0.5	0.5	0.6
SOYBEANS	839,582	833,360	835,308	833,537	32.2	50.0	48.3	53.9	(4.6)	(11.4)	(10.3)	(5.6)
SOY OIL	449,009	442,474	435,763	432,099	12.4	3.0	4.8	5.3	11.5	14.1	16.5	10.9
SOY MEAL	447,479	447,208	436,579	429,852	29.1	35.3	30.5	33.7	16.7	18.0	13.2	15.7

SOURCE: CFTC & FI

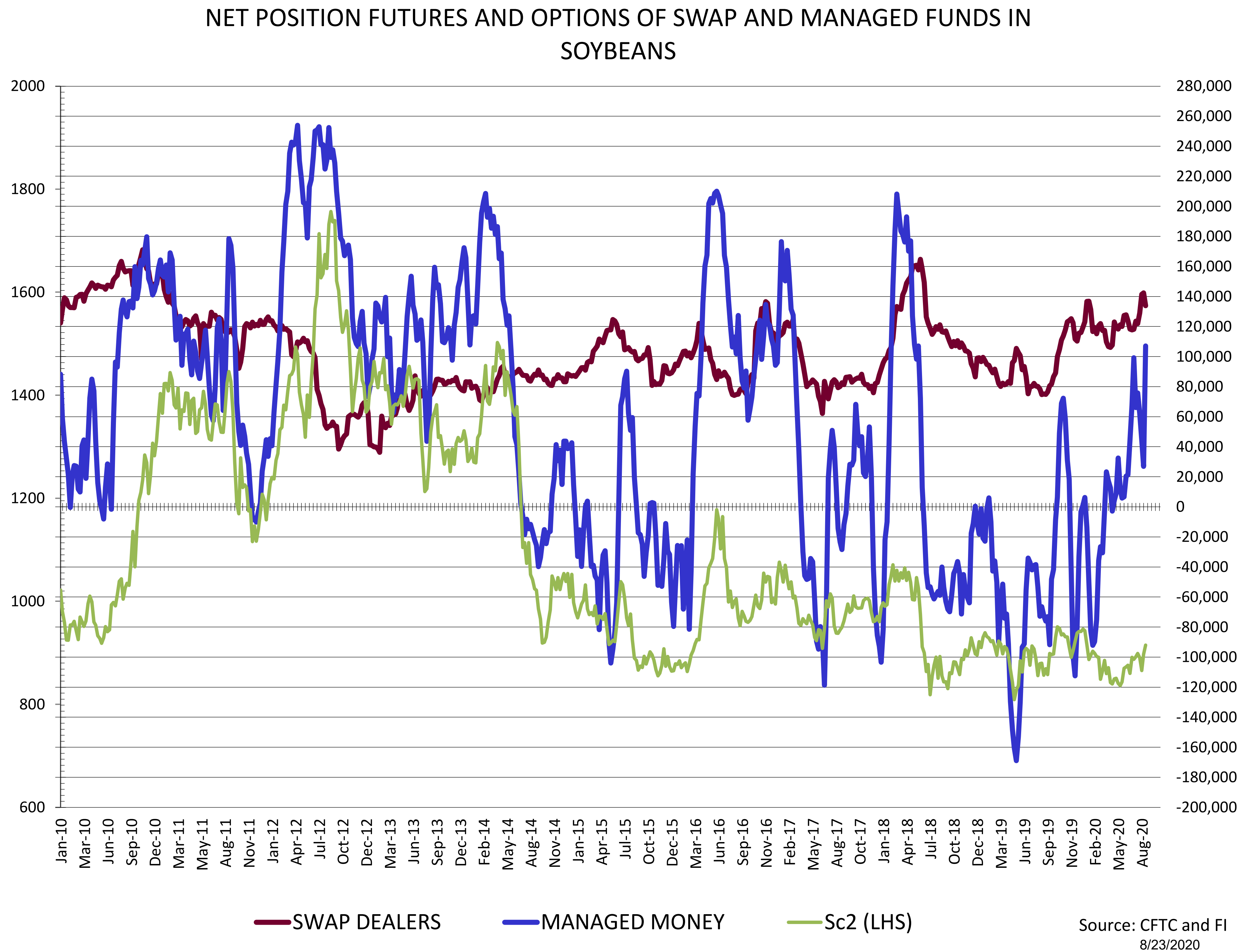
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/18/2020

(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	(79.7)	(73.9)	(83.3)	(77.5)	94.3	96.4	89.1	80.5	(12.5)	(15.5)	1.2	1.7
Kansas City	(25.7)	(16.2)	(25.2)	(30.2)	47.4	47.9	49.4	48.1	(27.0)	(34.6)	(25.8)	(19.0)
Minneapolis	14.3	17.4	14.1	12.7	2.2	2.2	2.4	2.3	(21.3)	(24.5)	(22.0)	(21.1)
All Wheat	(91.1)	(72.7)	(94.4)	(95.0)	144.0	146.5	140.8	130.9	(60.8)	(74.6)	(46.6)	(38.5)
CORN	(109.5)	(58.5)	(62.3)	(98.3)	175.0	198.9	209.1	208.1	(110.5)	(172.4)	(172.8)	(143.3)
OATS	(2.6)	(2.4)	(2.7)	(2.9)	0.1	0.1	0.1	0.1	0.6	0.9	1.3	1.3
SOYBEANS	(257.9)	(168.4)	(188.0)	(205.9)	133.9	142.3	141.4	129.0	107.1	26.9	44.2	62.2
SOY OIL	(169.5)	(156.8)	(154.2)	(138.0)	91.7	87.7	85.8	83.8	57.5	52.1	48.3	37.5
SOY MEAL	(130.3)	(96.5)	(96.9)	(97.1)	84.2	85.9	85.8	77.1	11.0	(29.3)	(21.0)	(19.5)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	522,554	505,974	479,929	462,888	17.9	15.1	15.0	15.7	(20.0)	(22.2)	(21.9)	(20.4)
Kansas City	275,508	286,378	293,675	288,210	2.2	(0.9)	(2.0)	(2.7)	3.1	3.8	3.6	3.8
Minneapolis	82,081	81,313	74,156	71,924	1.8	1.9	2.4	2.5	3.0	3.0	3.1	3.6
All Wheat	880,143	873,665	847,760	823,022	21.8	16.2	15.4	15.5	(13.9)	(15.3)	(15.1)	(13.0)
CORN	1,936,499	1,990,550	2,030,923	1,950,332	75.3	74.2	72.3	78.7	(30.3)	(42.2)	(42.2)	(42.2)
OATS	5,044	4,834	4,910	4,858	0.9	0.9	0.9	0.9	1.0	0.5	0.5	0.6
SOYBEANS	983,437	984,159	975,735	967,977	22.2	16.5	16.6	21.8	(5.2)	(17.2)	(14.3)	(7.1)
SOY OIL	489,389	476,630	470,078	460,732	8.1	2.1	2.9	4.8	12.1	14.8	17.1	11.7
SOY MEAL	490,048	491,275	476,417	466,434	16.6	20.2	17.2	22.0	18.5	19.7	14.8	17.5

SOURCE: CFTC & FI


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS
2000
1800
1600
1400
1200
1000
800
600
280,000
260,000
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
Jan-10
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Dec-18
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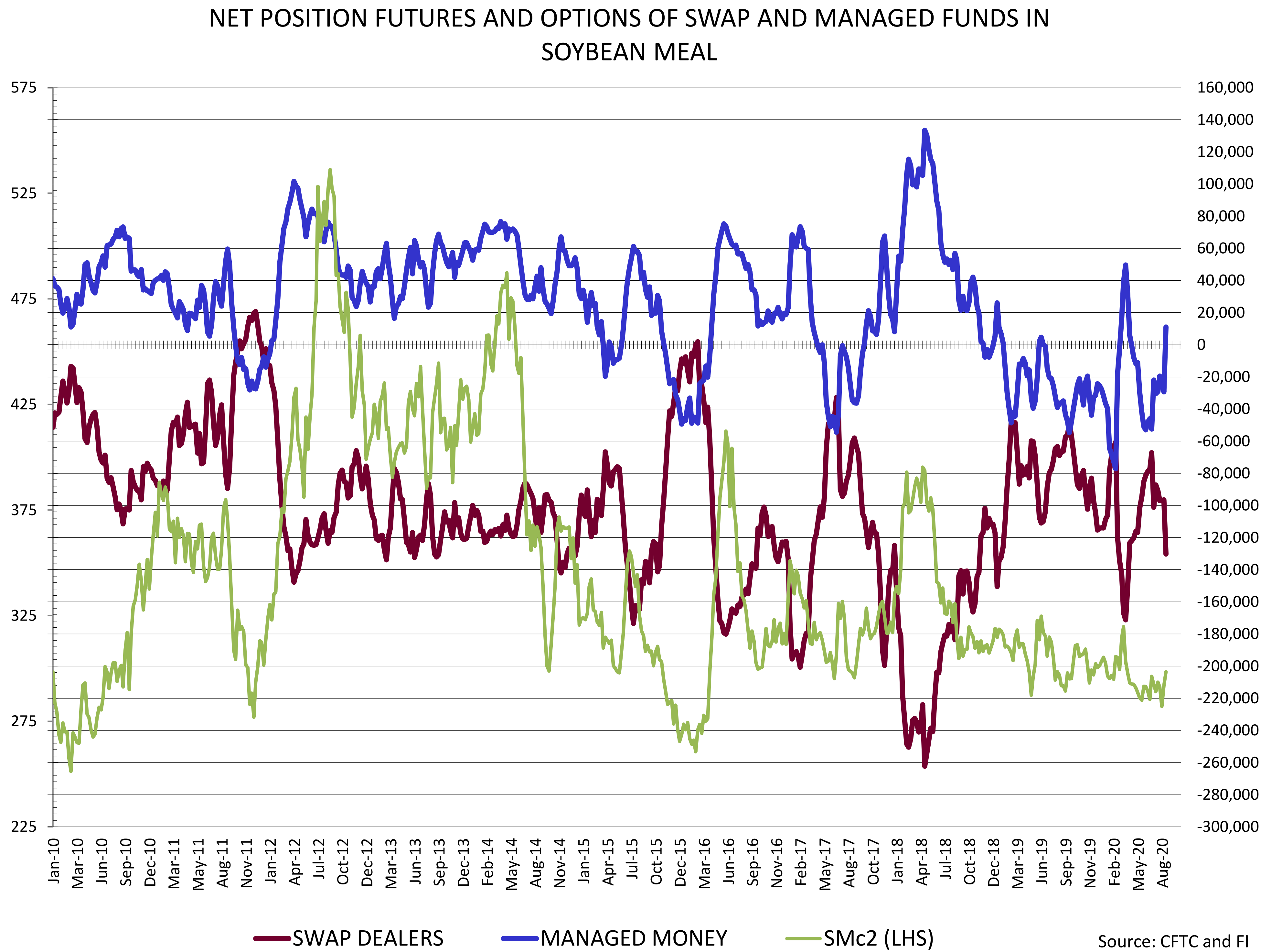
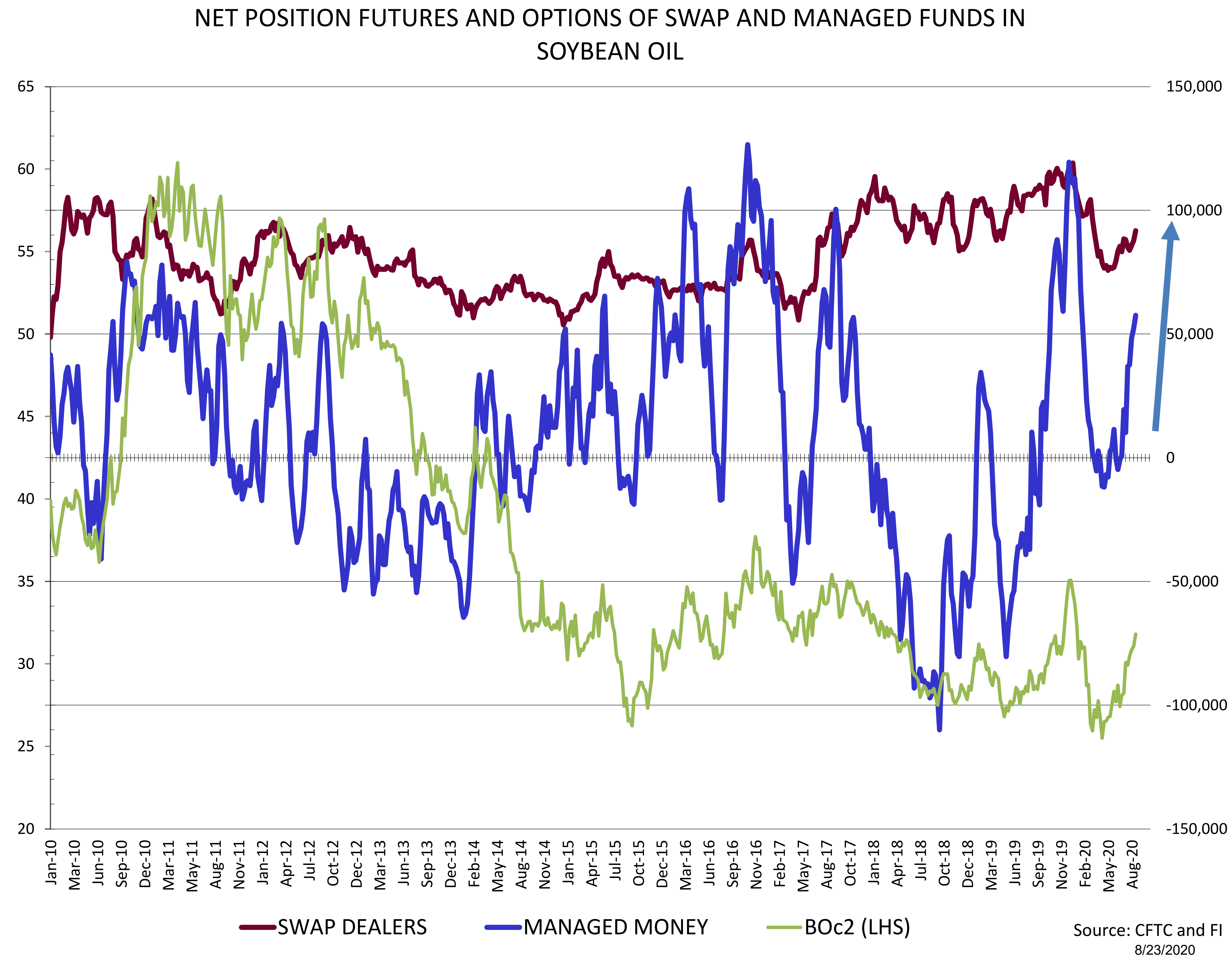
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
SWAP DEALERS
MANAGED MONEY
Sc2 (LHS)
Source: CFTC and FI
8/23/2020



Source: CFTC and FI
8/23/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
65
60
55
50
45
40
35
30
25
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
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Jul-18
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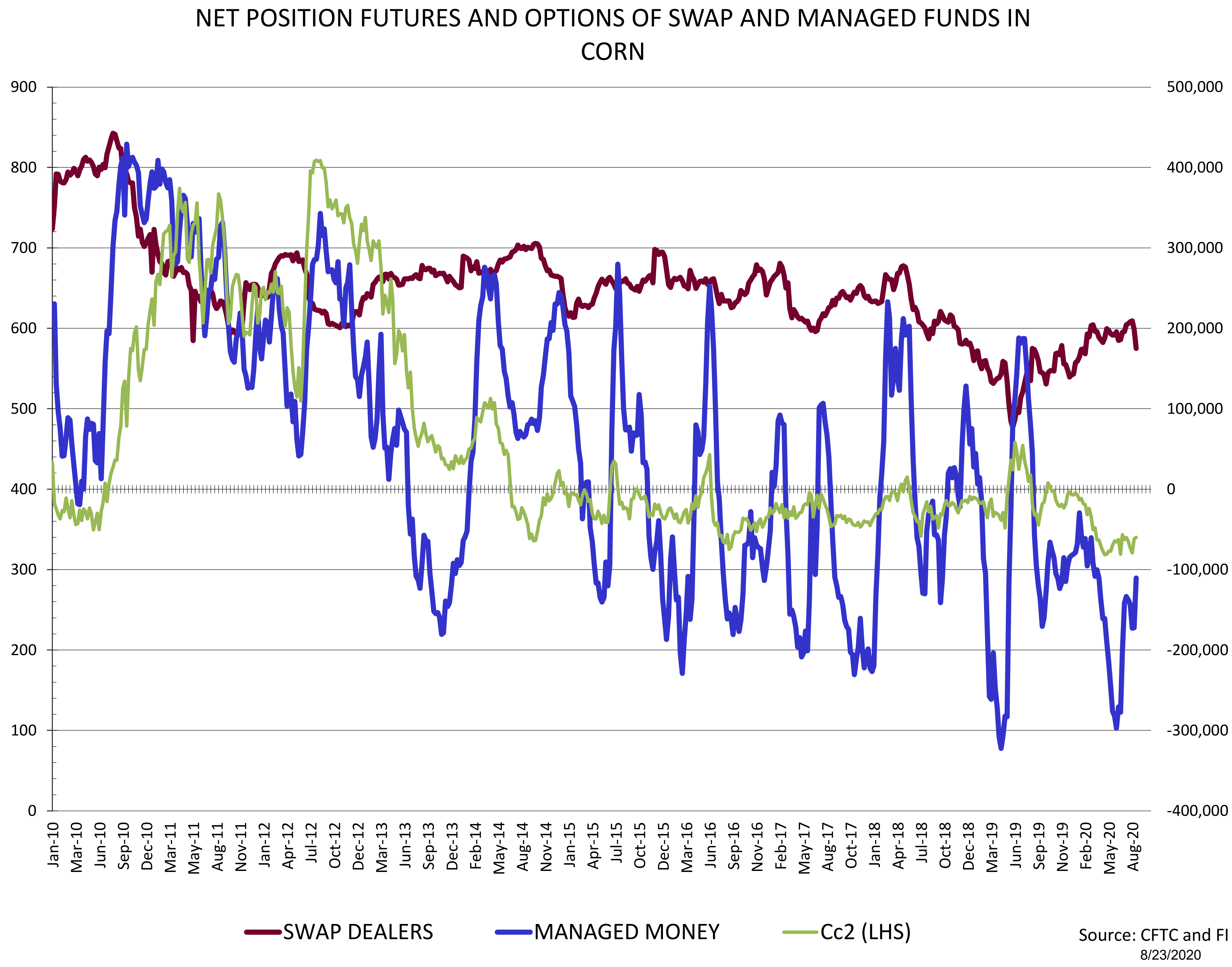
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
8/23/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
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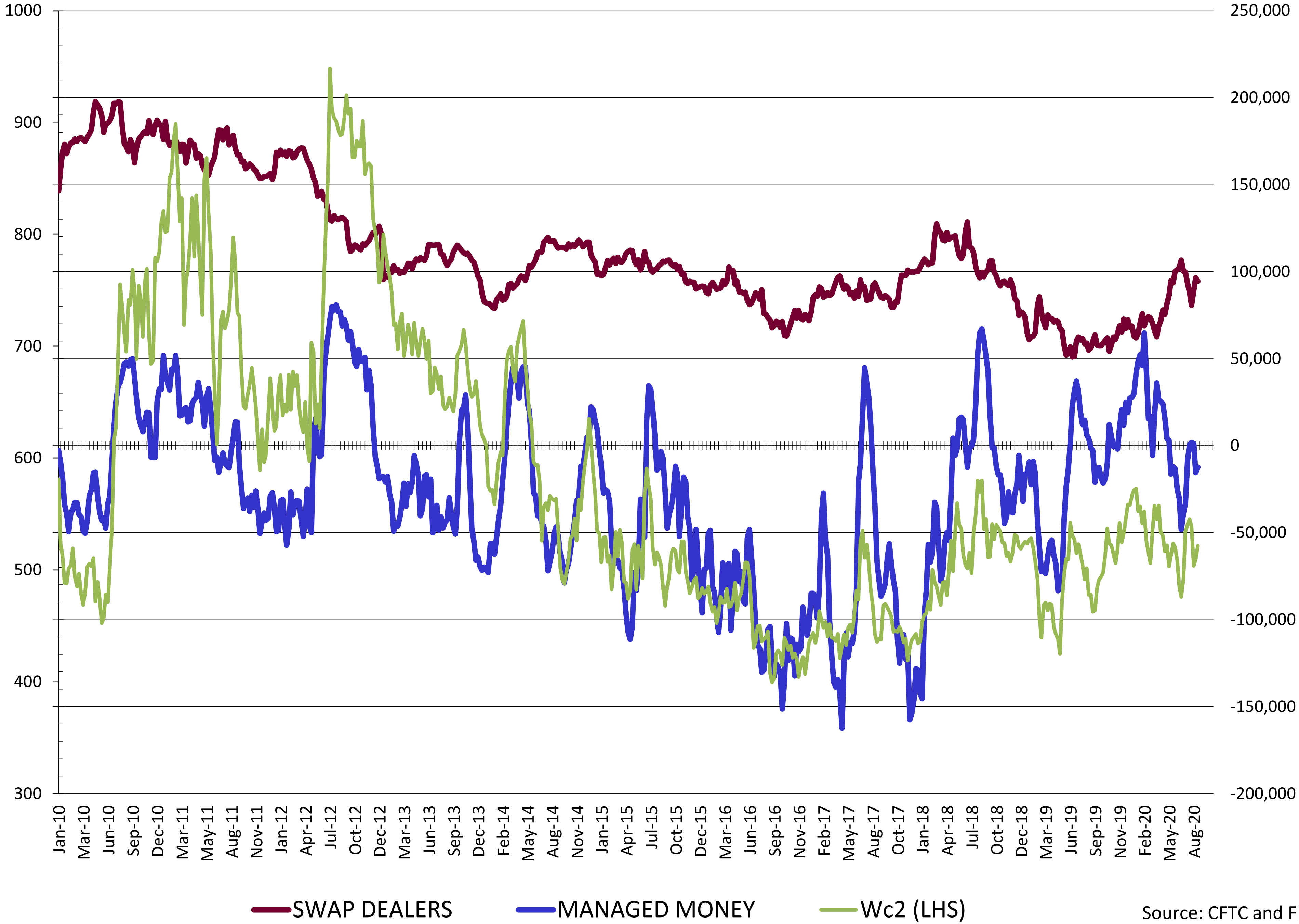
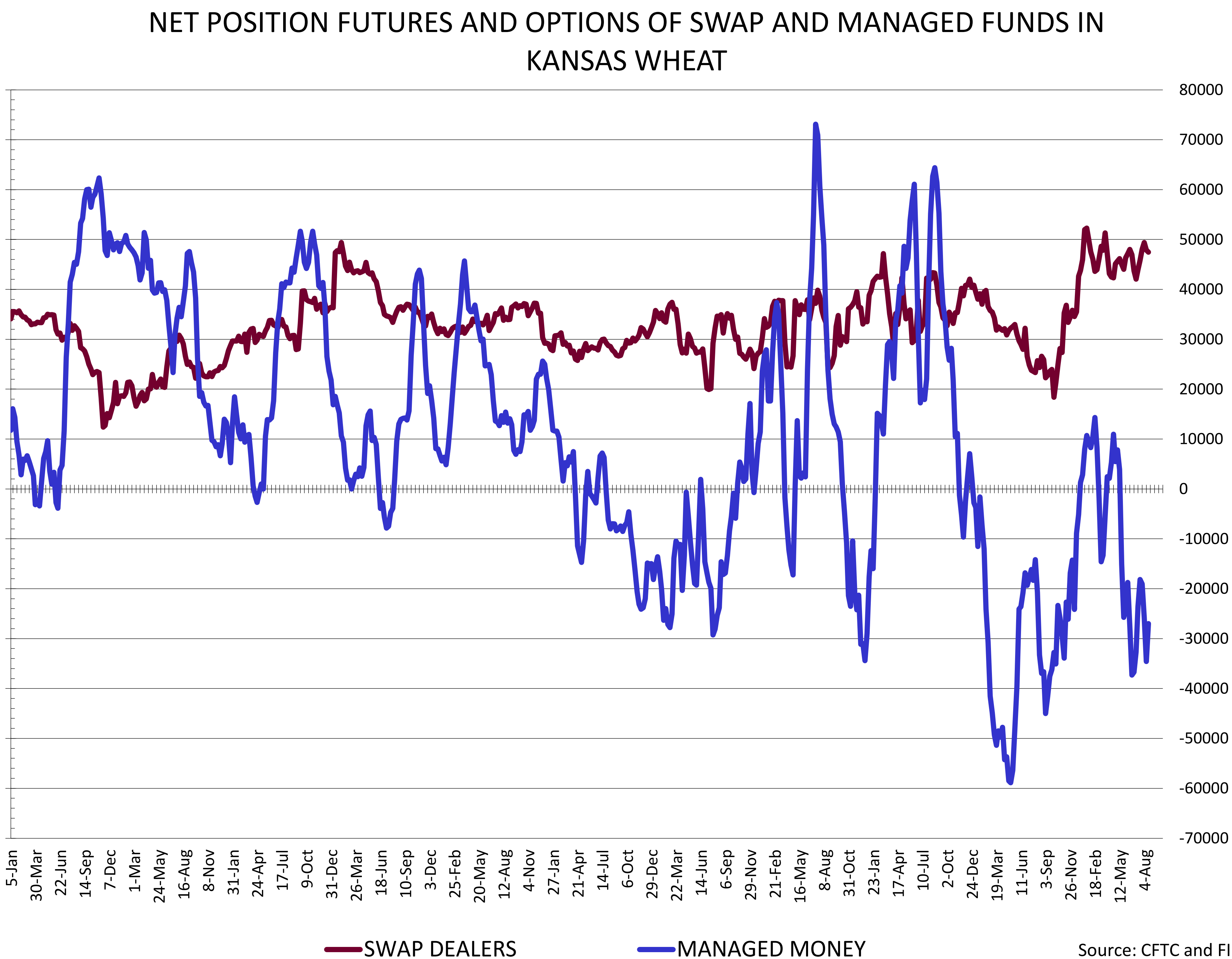
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
8/23/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

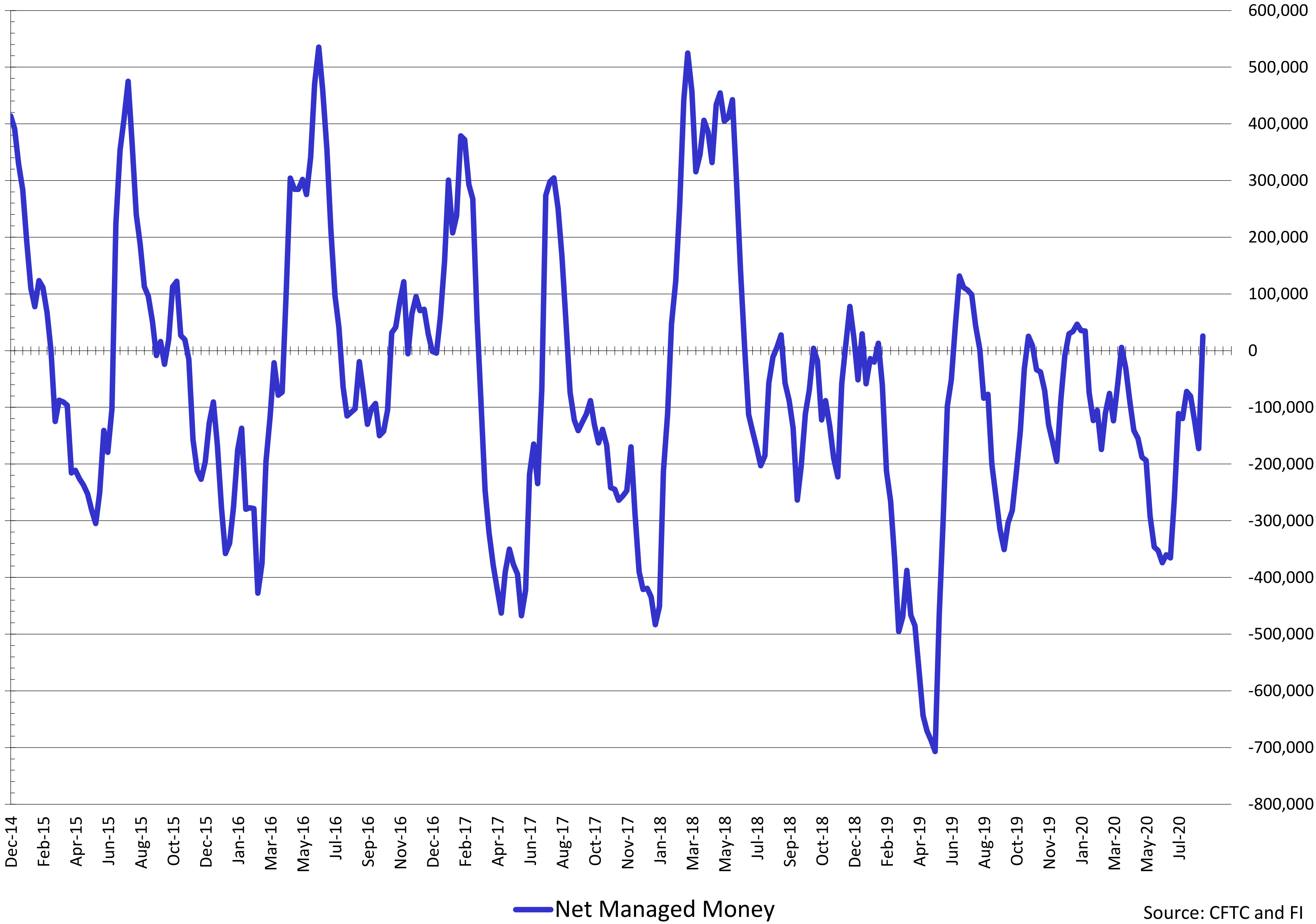


Source: CFTC and FI
8/23/2020



Source: CFTC and FI
8/23/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



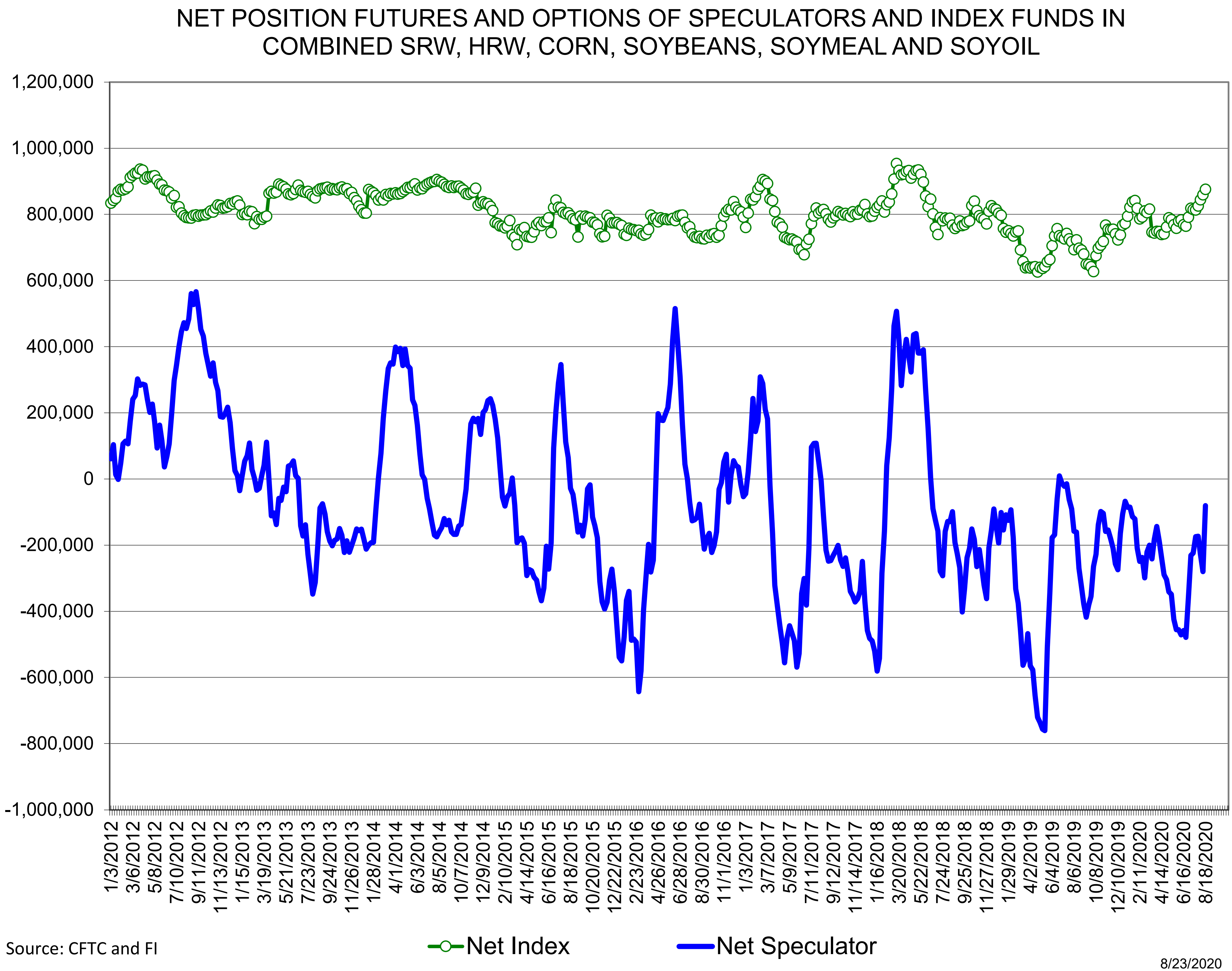
Source: CFTC and FI
8/23/2020

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/18/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	(85.0)	(78.1)	(93.3)	(86.7)	(25.8)	(33.4)	(12.8)	(16.9)	(20.0)	(22.2)	(21.9)	(20.4)
Kansas City	(28.5)	(18.6)	(25.4)	(32.1)	(29.5)	(39.9)	(33.2)	(27.6)	3.1	3.8	3.6	3.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(113.4)	(96.8)	(118.7)	(118.9)	(55.3)	(73.3)	(46.0)	(44.4)	(16.9)	(18.3)	(18.3)	(16.6)
CORN	(146.5)	(72.9)	(64.0)	(103.5)	(132.6)	(194.3)	(200.8)	(161.5)	(30.3)	(42.2)	(46.3)	(45.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(254.5)	(158.1)	(179.1)	(198.2)	68.4	(8.1)	15.9	29.6	(5.2)	(17.2)	(14.3)	(7.1)
SOY OIL	(151.1)	(138.9)	(136.2)	(118.9)	35.1	26.0	26.1	17.7	12.1	14.8	17.1	11.7
SOY MEAL	(107.5)	(69.2)	(70.7)	(73.0)	3.5	(30.7)	(23.7)	(14.5)	18.5	19.7	14.8	17.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul	18-Aug	11-Aug	4-Aug	28-Jul
WHEAT												
Chicago	522,554	505,974	479,929	462,888	130.8	133.7	128.0	124.1	25.0%	26.4%	26.7%	26.8%
Kansas City	275,508	286,378	293,675	288,210	54.9	54.7	55.0	55.9	19.9%	19.1%	18.7%	19.4%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	798,062	792,352	773,604	751,098	185.6	188.4	183.0	179.9	23.3%	23.8%	23.7%	24.0%
CORN	1,936,499	1,990,550	2,030,923	1,950,332	309.4	309.4	311.1	310.3	16.0%	15.5%	15.3%	15.9%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	983,437	984,159	975,735	967,977	191.3	183.5	177.4	175.7	19.4%	18.6%	18.2%	18.1%
SOY OIL	489,389	476,630	470,078	460,732	103.9	98.1	93.0	89.5	21.2%	20.6%	19.8%	19.4%
SOY MEAL	490,048	491,275	476,417	466,434	85.5	80.2	79.5	70.1	17.5%	16.3%	16.7%	15.0%

SOURCE: CFTC & FI



Source: CFTC and FI

8/23/2020

Traditional Daily Estimate of Funds 8/18/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	7.7	29.3	(4.5)	19.8	2.9
Act.	(77.2)	138.6	5.1	40.1	70.9
19-Aug	(7.0)	3.0	4.0	1.0	2.0
20-Aug	(1.0)	(8.0)	6.0	(3.0)	(4.0)
21-Aug					
24-Aug					
25-Aug					
FI Est. of Futures Only 8/18/20	**(85.2)**	**133.6**	**15.1**	**38.1**	**68.9**
FI Est. Futures & Options	**(43.3)**	**124.2**	**15.4**	**25.6**	**63.5**
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 8/18/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(128.1)	106.4	(15.1)	11.0	58.5
Latest CFTC F&O	(110.5)	107.1	(12.5)	11.0	57.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(136)	101	(5)	9	57
FI Est. Managed Money F&O	(118)	102	(2)	9	56

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	191.3	130.8	NA	103.9
Change From Previous Week	(0.0)	7.8	(2.9)	NA	5.8

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

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