



Morning.

Larger than expected decline in corn and soybean conditions sent respective futures higher overnight. Corn hit a 6-week high. Wheat was higher as well. Oil share is giving back gains from Monday's upward swing.

We heard China's Sinograin bought up to 12 cargoes of US beans out of the US Gulf and PNW for shipments between December and January. China imported 8.18 million tons of Brazilian soybeans in July out of the 10.09-million-ton total. Malaysian palm oil fell to a 4-week low.

Tender update: Algeria seeks 30,000 tons of soybean meal on Wednesday for shipment by September 25, optional origin. Egypt is in for wheat. Jordan seeks 120,000 tons of wheat on Wednesday for October through December shipment. Taiwan seeks 100,645 tons of US wheat on Aug 27 for Oct/Nov shipment. Results are awaited on Turkey in for wheat. Pakistan initially bought 210,000 tons of wheat for their import tender for up to 1.5 million tons of wheat. They paid around \$233.85/ton C&F. Japan seeks 100,952 tons of food wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(113)	98	(7)	4	60
FI Est. Managed Money F&O	(95)	99	(4)	4	59

Prices as 8/25/20 7:34 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP0	909.00	9.25		1827	SEP0	293.30	4.20		2937	SEP0	31.61	(0.05)		1562
NOV0	915.00	9.25		23867	OCT0	296.40	4.30		2836	OCT0	31.69	(0.05)		1842
JAN1	922.25	9.25		3602	DEC0	301.70	4.70		7176	DEC0	31.86	(0.09)		12585
MAR1	924.50	8.75		3235	JAN1	303.50	4.70		900	JAN1	32.02	(0.06)		744
MAY1	927.50	7.75		1900	MAR1	304.00	4.40		720	MAR1	32.08	(0.09)		1043
JUL1	932.50	7.00		1465	MAY1	304.70	4.10		504	MAY1	32.20	(0.05)		1200
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	337.50	5.75		21191	SEP0	276.75	3.00		16	SEP0	523.50	2.75		4080
DEC0	351.25	6.25		58289	DEC0	270.50	2.75		47	DEC0	531.00	3.25		12135
MAR1	363.00	6.00		8624	MAR1	265.25	0.00		0	MAR1	538.50	3.25		2312
MAY1	369.75	5.50		1669	MAY1	265.00	0.00		0	MAY1	543.50	3.50		255
JUL1	374.75	5.75		2286	JUL1	264.75	0.00		0	JUL1	544.75	3.00		279
SEP1	374.25	4.00		443	SEP1	269.00	0.00		0	SEP1	547.50	0.00		1
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
AUG0	170.50	0.00		0	0	AUG0	202.00			3,574	50			
SEP0	171.00	0.50		0	0	SEP0	206.50			7,506	100			
OCT0	173.00	0.25		100	0	OCT0	209.50			705	0			
NOV0	176.25	0.75		2,217	0	NOV0	212.25			300	0			
DEC0	178.25	0.25		640	0	DEC0	216.50			14,100	100			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	SEP0	4,649	8	Wheat	MAY1	170.40	(170)	USD	Index	93.132	(0.166)			
SoyMeal	NOV0	2,894	34	Matif				EUR/USD	Spot	1.1816	0.003			
SoyOil	NOV0	6,456	24	Rapeseed	NOV0	379.25	(0.50)	USD/BRL	Bid	5.6107	0.001			
Palm	DEC0	5,624	4	Corn	NOV0	167.00	0.75	BITCOIN	BTCC1	\$11,625	(\$145)			
Corn	NOV0	2,253	(1)	Mill Wheat	DEC0	183.75	1.25	WTI Crude	OCT0	42.82	0.200			
Wheat	NOV0	2,542	1	Malaysian Palm				Brent	OCT0	45.59	0.460			
ICE				Futures	NOV0	2,615	(48)	Nat Gas	SEP0	2.544	0.031			
Canola	NOV0	489.30	(0.70)	Cash	NOV0	654.50	10.00	DJ Mini	SEP0	28448	209			
								US 10-Yr	SEP0	139 7/32	- 10/32			
Soy/Corn Ratio X/Z 2020 2.4582												Source: FI and Reuters		

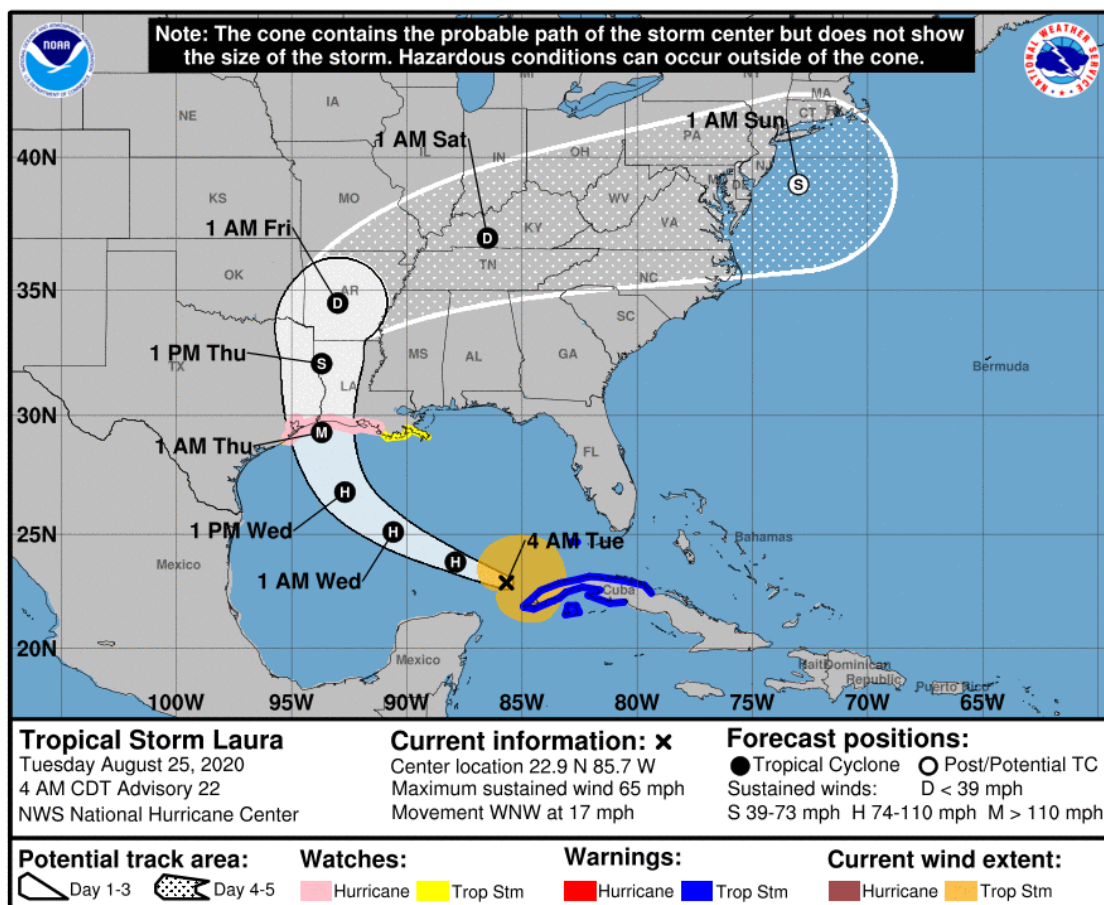
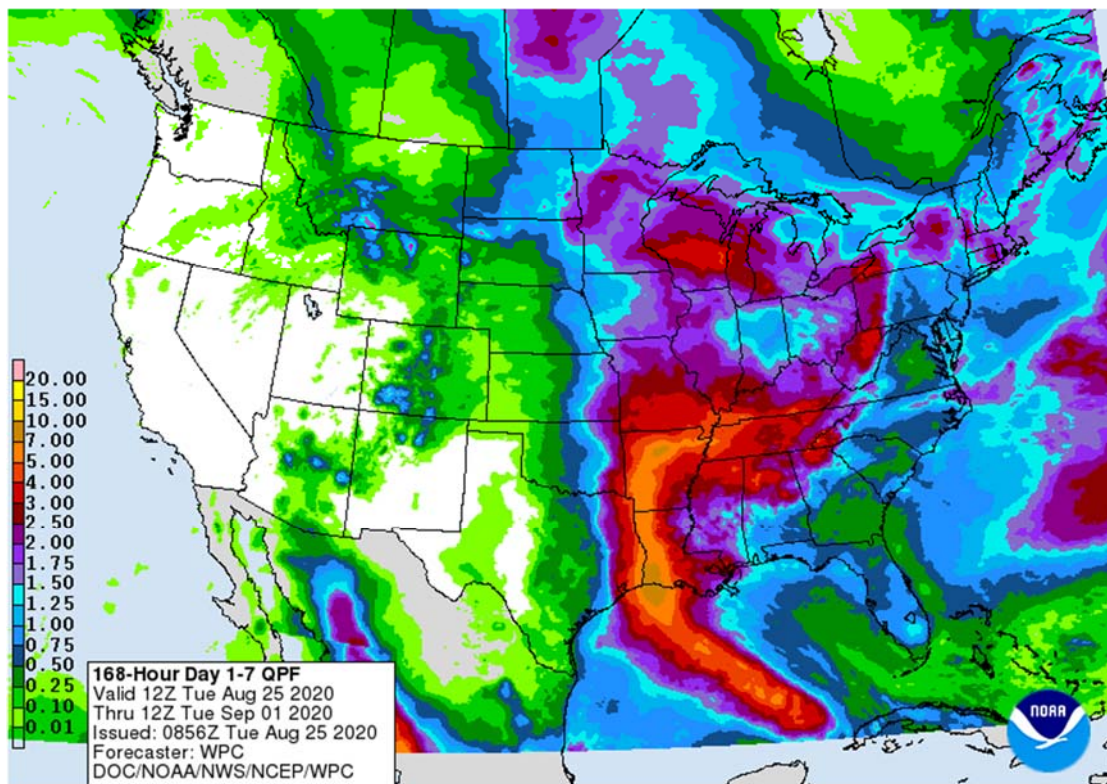
Weather and Crop Progress

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual			As of: 8/23/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(5)	64	69	57	66	67	67	65-69	-3
Soybean Conditions	(3)	69	72	55	63	70	70	67-72	-1
Spring Wheat Conditions	1	71	70	69	63	67	69	67-70	2
Pasture Conditions	(8)	24	32	52	NA	NA	NA	NA	
Cotton Conditions	1	46	45	43	NA	NA	NA	NA	
Oats Conditions	0	62	62	65	NA	NA	NA	NA	
Sorghum Conditions	(3)	54	57	66	NA	NA	NA	NA	
Barley Conditions	3	80	77	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	69	NA	NA	NA	NA	
Peanut Conditions	0	75	75	65	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	12	88	76	66	82	NA	NA	NA	
Soybeans Blooming	0	96	96	88	94	NA	NA	NA	
Soybean Setting Pods	8	92	84	76	87	NA	NA	NA	
Spring Wheat Harvested	19	49	30	32	62	50	46	35-50	3
Winter Wheat Harvested	4	97	93	95	98	97	97	96-97	0
Cotton Setting Boils	8	88	80	89	89	NA	NA	NA	
Sorghum Headed	8	91	83	83	88	NA	NA	NA	
Sorghum Coloring	13	47	34	38	47	NA	NA	NA	
Barley Harvested	21	55	34	47	72	NA	NA	NA	
Oats Harvested	11	85	74	71	84	NA	NA	NA	
Riice Headed	7	93	86	94	96	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	49	59	68					
Subsoil Moisture Condition	(8)	54	62	70					
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.									



Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	376,808	1,089	842,798	2,593
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	178,520	2,859	452,326	2,011
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	171,032	(876)	445,243	(2,984)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	784,574	8,009	1,465,747	(14,833)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	260	(41)	4,967	255
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	202,216	(3,679)	361,368	(15,093)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	153,228	2,048	249,944	(3,118)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	8,300	635	9,975	63
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,670	(607)	296,458	1,299
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	53,950	1,011	217,592	843
*Previous day preliminary data as of		8/25/2020				

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WV 540C	5,104	3,362	- 911
CV 355C	4,868	7,253	+ 3,614
CV 365C	4,169	4,305	- 2,454
WV 520P	4,088	5,633	+ 2,675
SX 880P	3,840	11,574	- 1,358
SX 900P	3,378	11,887	+ 1,277
SX 1000C	3,278	19,396	- 47
CV 330P	3,234	7,562	+ 1,704
CZ 400C	2,957	38,613	+ 2,058
CZ 330P	2,677	30,781	- 95
SV 930C	2,512	2,539	+ 558
CZ 370C	2,384	24,766	+ 920
CV 340P	2,203	6,963	+ 1,263
CV 320P	2,122	11,231	+ 942
SV 910C	1,992	4,723	+ 365

*Previous day preliminary data as of 8/25/2020

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	23
Soybean Meal	0	511
Soybean Oil	0	2,632
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

USDA inspections versus Reuters trade range

Wheat	569,593	versus 400000-600000	range
Corn	892,031	versus 800000-1150000	range
Soybeans	1,150,832	versus 600000-1250000	range

Macros

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Prices as 8/25/20 7:34 AM

	Month	Price	Change
USD	Index	93.132	(0.166)
EUR/USD	Spot	1.1816	0.003
USD/BRL	Bid	5.6107	0.001
BITCOIN	BTCc1	\$11,625	(\$145)
WTI Crude	OCT0	42.82	0.200
Brent	OCT0	45.59	0.460
Nat Gas	SEP0	2.544	0.031
DJ Mini	SEP0	28448	209
US 10-Yr	SEP0	139 7/32	- 10/32
Gold	AUG0	1920.9	(6.800)

Source: FI and Reuters

Corn.

- December corn futures reached a high overnight of \$3.5175, level not seen since July 10.
- USD was down 14 points and WTI crude up 32 cents as of around 7:32 AM CT.
- Two tropical storms for the US Gulf this week are expected to delay grain loadings.
- US corn conditions decreased a large 5 points from the previous week to 64 percent, compared to 57 points a year ago and 66 average. Traders were looking for US corn conditions to be down 2 points. 88 percent of the corn crop is in the dough phase, above 82 percent average. 44 percent of the corn crop is dented, above 39 average.
- State highlights:
 - Iowa corn dn 9 to 50% G/E vs 72% 5yr avg
 - Michigan corn dn 11 to 54% G/E vs 55% 5yr avg

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
Fut. Int. 2020	Planted	Harvested	Yield	Production	Production	USDA
Sep. 1 Forecast	92,206	82,700	178.0	14,721	1058	-558
					WOW	
					-294	

- USDA US corn export inspections as of August 20, 2020 were 892,031 tons, within a range of trade expectations, below 1,075,251 tons previous week and compares to 646,439 tons year ago. Major countries included Mexico for 243,557 tons, Japan for 227,600 tons, and Colombia for 217,576 tons.
- A Reuters poll for South Africa's corn production came in at 15.386 million tons for 2019-20, down from 15.545 estimated by the CEC in July. That includes 8.954MMT white and 6.432 million tons of yellow.
- US frozen pork inventories at the end of July came in at a nine year low of 458.902 million pounds (pork - including ribs, loins and hams), down from 460.173 million in June and 611.692 million a year earlier. China has been stepping up imports recently.

IA corn still in better shape than TX, CO, PN, & OH.

8/23 G/E Ratings

Corn		Soy	
Colorado	39	Arkansas	66
Illinois	72	Illinois	73
Indiana	64	Indiana	66
Iowa	50	Iowa	56
Kansas	61	Kansas	67
Kentucky	86	Kentucky	83
Michigan	54	Louisiana	88
Minnesota	82	Michigan	63
Missouri	73	Minnesota	82
Nebraska	66	Mississippi	67
North Carolina	61	Missouri	74
North Dakota	67	Nebraska	71
Ohio	45	North Carolina	62
Pennsylvania	46	North Dakota	65
South Dakota	74	Ohio	54
Tennessee	72	South Dakota	72
Texas	42	Tennessee	72
Wisconsin	81	Wisconsin	82

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change			Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year		FI Stocks Est.	Mbbl	Last Week	Last Year	
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		926	8	-9.5%			20,270	520	-13.3%	21.3
8/21/2020	■ +5					+75 to +175				

Source: EIA and FI

Soybean complex.

- Soybeans and meal are higher from a drop in US crop conditions. Oil share is giving back gains from Monday's upward swing from lower soybean oil prices that followed palm oil. Note the 7-day weather forecast calls for a larger coverage of rain for the US, extending westward, including parts of IA.
- US/China trade talks held Monday apparently went well.
- We heard China's Sinograin bought up to 12 cargoes of US beans out of the US Gulf and PNW for shipments between December and January.
- China imported 8.18 million tons of Brazilian soybeans in July out of the 10.09-million-ton total. The 8.2 million tons compares to 6.42 million for July 2019 Brazil shipments to China and down from 10.51 million tons in June. US July imports totaled 38,331 tons, down from 267,553 tons in June.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- US soybean conditions dropped a more than expected 3 points from the previous week to 69 percent and compares to 55 percent year ago and 63 average. Traders were looking for US soybean conditions to decline 2 points. 92 percent of the soybean crop is setting pods, above 87 percent average. 4 percent of the crop is dropping leaves. State highlights:
 - Iowa bean dn 6 to 56% G/E vs 70% 5-yr avg
 - Michigan bean dn 10 to 63% G/E vs 57% 5-yr avg
 - SD bean dn 10 to 72% G/E vs 60% 5yr avg

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2019						
Sep 1 Forecast	83,825	82,475	52.3	4,313	757	-58
Departure from USDA	0	(545)	(1.0)	(112)		

- USDA US soybean export inspections as of August 20, 2020 were 1,150,832 tons, above a range of trade expectations, above 924,486 tons previous week and compares to 965,913 tons year ago. Major countries included China Main for 689,557 tons, Egypt for 52,429 tons, and Mexico for 45,768 tons.
- Offshore values this morning were leading CBOT soybean oil 37 lower and meal \$4.00 higher.
- Rotterdam soybean oil values were mixed, rapeseed oil unchanged in the benchmark position, and Rotterdam meal \$2-\$4 higher from this time yesterday morning.
- China cash crush margins as of this morning, using our calculation, were 96 cents per bushel (87 previous) and compares to 116 cents a week ago and 85 cents around this time last year.

China Futures (Last - Prv. Settle)

		25-Aug	24-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4649	4641	+8 0.2%
Soybean Meal	SEPO	2866	2835	+31 1.1%
Soybean Oil	SEPO	6418	6388	+30 0.5%
China Palm Oil	SEPO	5866	5850	+16 0.3%
China Futures Crush Margin				
USD/BU	SEPO	-2.29	-2.33	+0.04
CNY/MT	SEPO	-1215.29	-1237.34	+22.05
Corn (DCE) CNY/MT	SEPO	2230	2234	-4 -0.2%
Wheat (ZCE) CNY/MT	SEPO	2469	2490	-21 -0.8%

- Malaysian palm oil fell to a 4-week low after declining about 47 MYR/ton, and cash was off \$10.50/ton.
- ITS reported August 1-25 palm shipments off 16.2 percent (1-20 were down more than 20%), at 1.220 million tons from 1.455 million during the same period last month. AmSpec showed a 14.3 percent decline at 1.220 million tons.
- Malaysian Palm oil: 4-week low

MALAYSIA PALM OIL

		25-Aug	24-Aug	
Futures MYR/MT	NOVO	2615	2662	-47 \$628
RBD Olien Cash USD/MT	Nov20	\$664.50	\$665.00	-0.50 -0.1%
US Gulf Crude SBO over RBD Palm	Spot	\$101	\$103	-\$2

Oilseeds Export Developments

- Algeria seeks 30,000 tons of soybean meal on Wednesday for shipment by September 25, optional origin.
- Results awaited: 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.

Wheat

- US wheat futures are higher from an increase in global import tenders and lower USD. Higher corn is underpinning prices.
- US spring wheat crop conditions increased one point to 71 percent and compares to 69 percent year ago and 63 average. This was unexpected. Traders were looking for a one-point decline in spring wheat conditions. 49 percent of the spring wheat crop had been harvested, up from 30 percent week ago, and compares to 62 percent average. Winter wheat harvest progress advanced to 97 percent. Traders were looking for 46 percent for spring wheat and 97 percent for winter wheat.
- USDA US all-wheat export inspections as of August 20, 2020 were 569,593 tons, within a range of trade expectations, above 494,680 tons previous week and compares to 518,574 tons year ago. Major countries included China Main for 62,999 tons, China T for 59,848 tons, and Philippines for 58,652 tons.
- Kazakhstan looks for 2020-21 grain exports to reach 7.5-8.0 million tons.
- Argentina will get some needed rain this week
- Paris December wheat was up 1.25 euros at 183.75.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	186.75	1.00	1830	SEP0	523.50	2.75	4080
DEC0	183.75	1.25	5129	DEC0	531.00	3.25	12135
MAR1	185.00	1.25	508	MAR1	538.50	3.25	2312

Export Developments.

- Lowest offer \$213/ton for 55k Russian: Egypt seeks wheat for October 11-20 and/or October 21-31 shipment. They last paid around \$222-223/ton second week of August.
- Pakistan initially bought 210,000 tons of wheat for their import tender for up to 1.5 million tons of wheat. They paid around \$233.85/ton C&F.
- Results awaited: 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.
- Jordan seeks 120,000 tons of wheat on Wednesday for October through December shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- Japan seeks 100,952 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,830 *
U.S.	Hard Red Winter(Semi Hard)	19,360 *
U.S.	Hard Red Winter(Semi Hard)	10,460 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	17,501 *
Canada	Western Red Spring(protein minimum 13.5%)	37,801 *

Shipments: * Loading between Oct. 1 and Oct. 31

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 100,645 tons of US wheat on Aug 27 for Oct/Nov shipment.
- 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

- The two tropical storms slated for the US Gulf will not be good for unharvested rice. 17 percent of the US rice crop had been harvested as of Sunday.

Foreign Agriculture Market Guidance

As of 6:33 AM

Day on day change

		25-Aug	24-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	720.50	722.50	-2.00
Rape oil EUR/MT	Nov/Jan	780.00	780.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	379.50	376.00	+3.50
Argentina USD/MT	Oct-Dec	378.00	375.50	+2.50
Brazil USD/MT (pellets)	Aug-Sep	381.50	379.00	+2.50
Brazil USD/MT	Oct-Dec	378.00	375.50	+2.50

MALAYSIA PALM OIL

		25-Aug	24-Aug	
Futures MYR/MT	NOV0	2615	2662	-47 \$628
RBD Olien Cash USD/MT	Nov20	\$654.50	\$665.00	-10.50 -1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$103	-\$1

China Futures (Last - Prv. Settle)

		25-Aug	24-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4649	4641	+8 0.2%
Soybean Meal	SEP0	2866	2835	+31 1.1%
Soybean Oil	SEP0	6418	6388	+30 0.5%
China Palm Oil	SEP0	5866	5850	+16 0.3%
China Futures Crush Margin				
USD/BU	SEP0	-2.29	-2.33	+0.04
CNY/MT	SEP0	-1215.29	-1237.34	+22.05
Corn (DCE) CNY/MT	SEP0	2230	2234	-4 -0.2%
Wheat (ZCE) CNY/MT	SEP0	2469	2490	-21 -0.8%

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.96	\$0.87	+0.09
Average Cash Wheat USD/BU		\$9.33	\$9.33	+0.00
Average Cash Corn USD/BU		\$8.66	\$8.67	-0.01
Corn North USD/BU	Spot	\$8.11	\$8.11	+0.01
Corn South USD/BU	Spot	\$8.95	\$8.97	-0.03
Reuters Imported Corn South USD/BU	Spot	\$5.36	\$5.33	+0.03

Matif Wheat (Liffe)

		\$/ton	\$217.64	\$217.52	
Matif EUR/MT morning over morning	DECO		184.00	183.75	+0.25
Matif wheat from prev. settle day before	DECO		182.50	183.75	-1.25

Baltic Dry Index

	Spot	1491	1481	+10
		24-Aug	21-Aug	

Exchange Rates

EU	Euro/\$	1.1828	1.1838	-0.0010
MYR	Ringgit/\$	4.1660	4.1730	-0.0070
CNY	RMB/\$	6.9124	6.9129	-0.0005

ALL OILS
Average lead
-37
ALL MEAL
Average lead
\$3.99

CME electronic close change

SU20	-1.00	SMU20	-1.10	BOU20	+25	CU20	+4.75
SX20	+1.00	SMV20	-0.90	BOV20	+28	CZ20	+4.50
SF21	+1.75	SMZ20	-0.50	BOZ20	+28	CH21	+4.00
SH21	+2.25	SMF21	-0.20	BOF21	+26	WU20	-6.50
SK21	+2.75	SMH21	+0.10	BOH21	+24	WZ20	-7.25
SN21	+2.50	SMK21	+0.20	BOK21	+19	WH21	-6.25
						WK21	-6.00

#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



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
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.