



*Morning.*

*Tropical storm Laura was upgraded to be a catastrophic Category 4 hurricane. Laura will touch land late Wednesday/early Thursday, impacting US Gulf shipments and creating localized flooding which will threaten the lower Delta/SW unharvested crops.*

*Much of the soybean complex is higher. Bloomberg reported China may purchase about 40 million tons of US soybeans in 2020, a calendar year record. That would be about 25% more than in 2017 and 10% greater than the record set in 2016. We heard China bought at least 6 cargoes of US beans out of the US Gulf and PNW for shipment between October and November. Products are finding limited upside as offshore values this morning were leading CBOT soybean oil 36 lower and meal \$1.60 lower.*

*Grains are lower on technical selling. Corn open interest was down 42,800 on Tuesday. Yesterday the funds bought an estimated net 30,000 contracts. A Bloomberg poll looks for weekly US ethanol production to be down 2,000 at 924,000 barrels (900-940 range) from the previous week and stocks to decrease 126,000 barrels to 20.144 million. Turkey bought about 390,000 tons of red milling wheat. Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) for November 30 loading. The tropical storm ready to slam the US Gulf will not be good for unharvested crops.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(65)	114	2	7	68

Prices as 8/26/20 8:12 AM

CBOT Soybeans				Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP0	917.75	4.00	1594	SEP0	292.60	1.00	3805	SEP0	32.05	0.07	2489	SEP0	32.05	0.07	2489
NOV0	923.25	3.00	19312	OCT0	295.50	1.00	3420	OCT0	32.11	0.04	3254	OCT0	32.11	0.04	3254
JAN1	929.50	2.25	3795	DEC0	300.80	0.80	5476	DEC0	32.31	0.03	10352	DEC0	32.31	0.03	10352
MAR1	932.00	2.50	3443	JAN1	302.30	0.40	279	JAN1	32.42	0.00	738	JAN1	32.42	0.00	738
MAY1	934.00	1.50	1927	MAR1	303.10	0.70	625	MAR1	32.54	0.02	1153	MAR1	32.54	0.02	1153
JUL1	938.75	1.50	1237	MAY1	303.40	0.20	377	MAY1	32.64	0.00	534	MAY1	32.64	0.00	534
CBOT Corn				Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	339.00	(1.75)	12921	SEP0	271.50	(0.75)	4	SEP0	524.25	(3.00)	2379	SEP0	524.25	(3.00)	2379
DEC0	353.25	(1.25)	36824	DEC0	271.00	(0.50)	41	DEC0	532.75	(2.75)	11106	DEC0	532.75	(2.75)	11106
MAR1	365.00	(1.25)	5219	MAR1	269.00	0.50	3	MAR1	540.50	(2.50)	2193	MAR1	540.50	(2.50)	2193
MAY1	371.75	(1.00)	1253	MAY1	268.00	0.00	0	MAY1	544.50	(2.75)	971	MAY1	544.50	(2.75)	971
JUL1	376.25	(0.75)	2500	JUL1	267.75	0.00	0	JUL1	545.00	(3.00)	940	JUL1	545.00	(3.00)	940
SEP1	376.50	0.00	400	SEP1	272.00	0.00	0	SEP1	550.00	(3.50)	151	SEP1	550.00	(3.50)	151
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ				
AUG0	170.75	0.25	0	0	AUG0	202.00	3,574	0	AUG0	202.00	3,574	0			
SEP0	172.50	1.50	0	0	SEP0	207.50	6,906	(600)	SEP0	207.50	6,906	(600)			
OCT0	175.00	2.00	100	0	OCT0	211.00	705	0	OCT0	211.00	705	0			
NOV0	178.00	1.75	2,217	0	NOV0	214.00	300	0	NOV0	214.00	300	0			
DEC0	180.00	1.75	740	100	DEC0	218.00	14,100	0	DEC0	218.00	14,100	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change				
Soybeans#1	SEP0	4,657	8	Wheat	MAY1	171.50	(1)	USD	Index	93.275	0.256				
SoyMeal	NOV0	2,907	13	Matif				EUR/USD	Spot	1.1782	(0.005)				
SoyOil	NOV0	6,450	(6)	Rapeseed	NOV0	380.75	(0.50)	USD/BRL	Bid	5.5415	0.034				
Palm	DEC0	5,566	(58)	Corn	NOV0	166.75	(0.75)	BITCOIN	BTCc1	\$11,340	\$30				
Corn	NOV0	2,265	12	Mill Whea	DEC0	183.50	(0.75)	WTI Crud	OCT0	43.30	(0.050)				
Wheat	NOV0	2,572	29					Brent	OCT0	45.75	(0.110)				
				Malaysian Palm				Nat Gas	SEP0	2.518	0.029				
ICE				Futures	NOV0	2,645	30	DJ Mini	SEP0	28204	11				
Canola	NOV0	491.00	0.50	Cash	NOV0	658.00	1.00	US 10-Yr	SEP0	139 4/32	- 6/32				
Sov/Corn Ratio X/Z 2020 2.4701												Source: EI and Reuters			

Soy/Corn Ratio X/Z 2020 2.4701

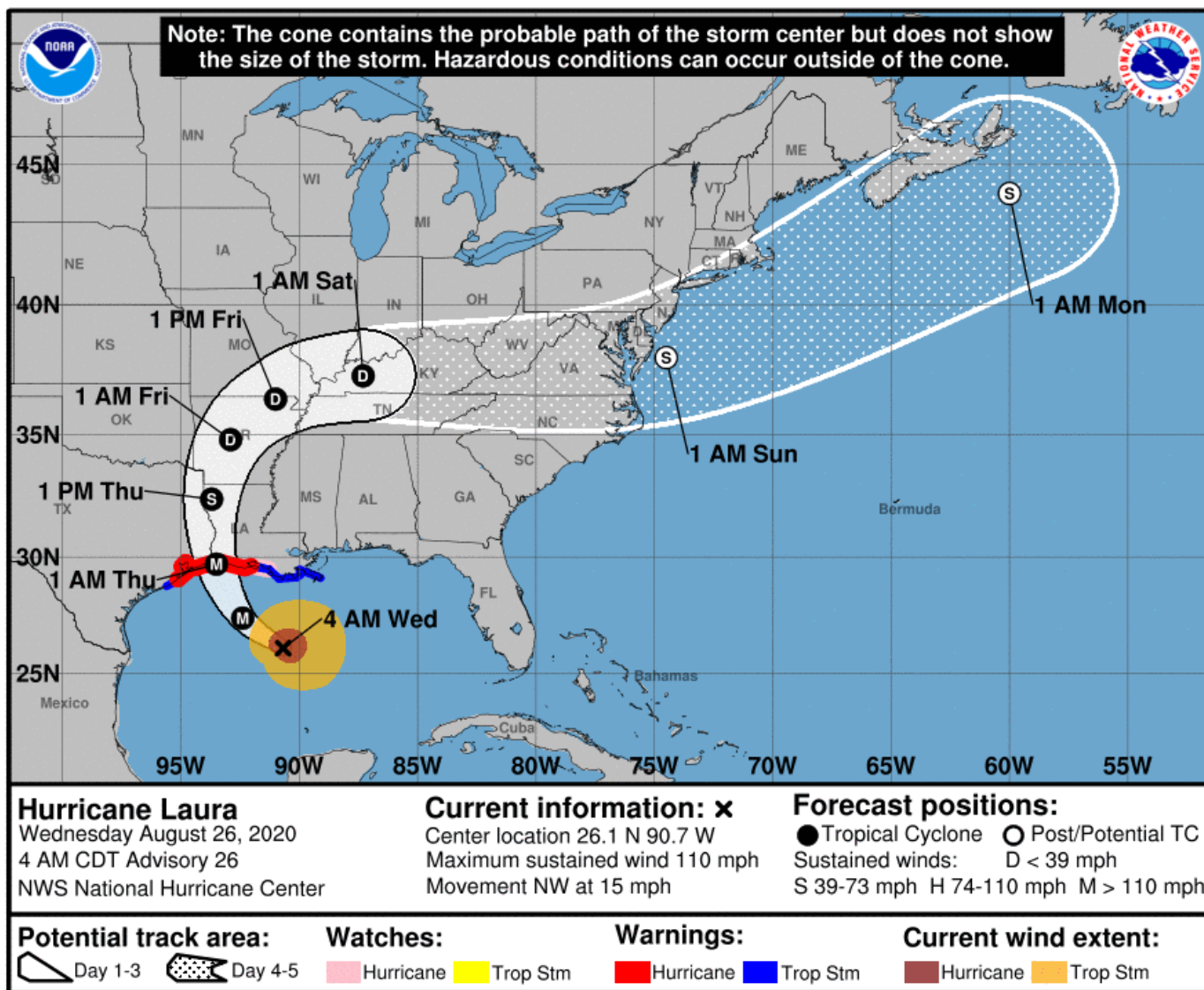
Source: FI and Reuters

## Weather and Crop Progress

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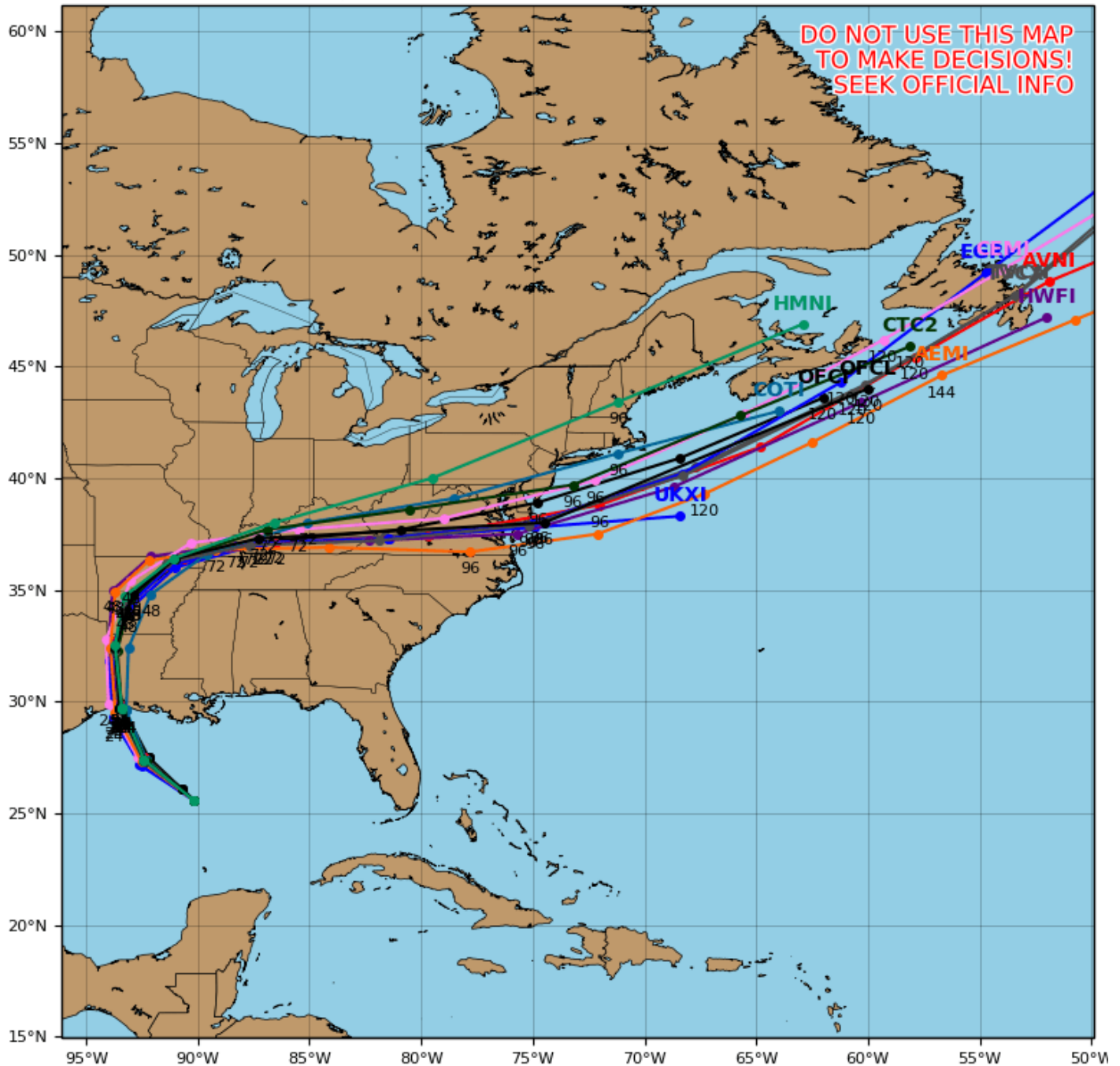
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# Hurricane LAURA Model Track Guidance

Initialized at 06z Aug 26 2020

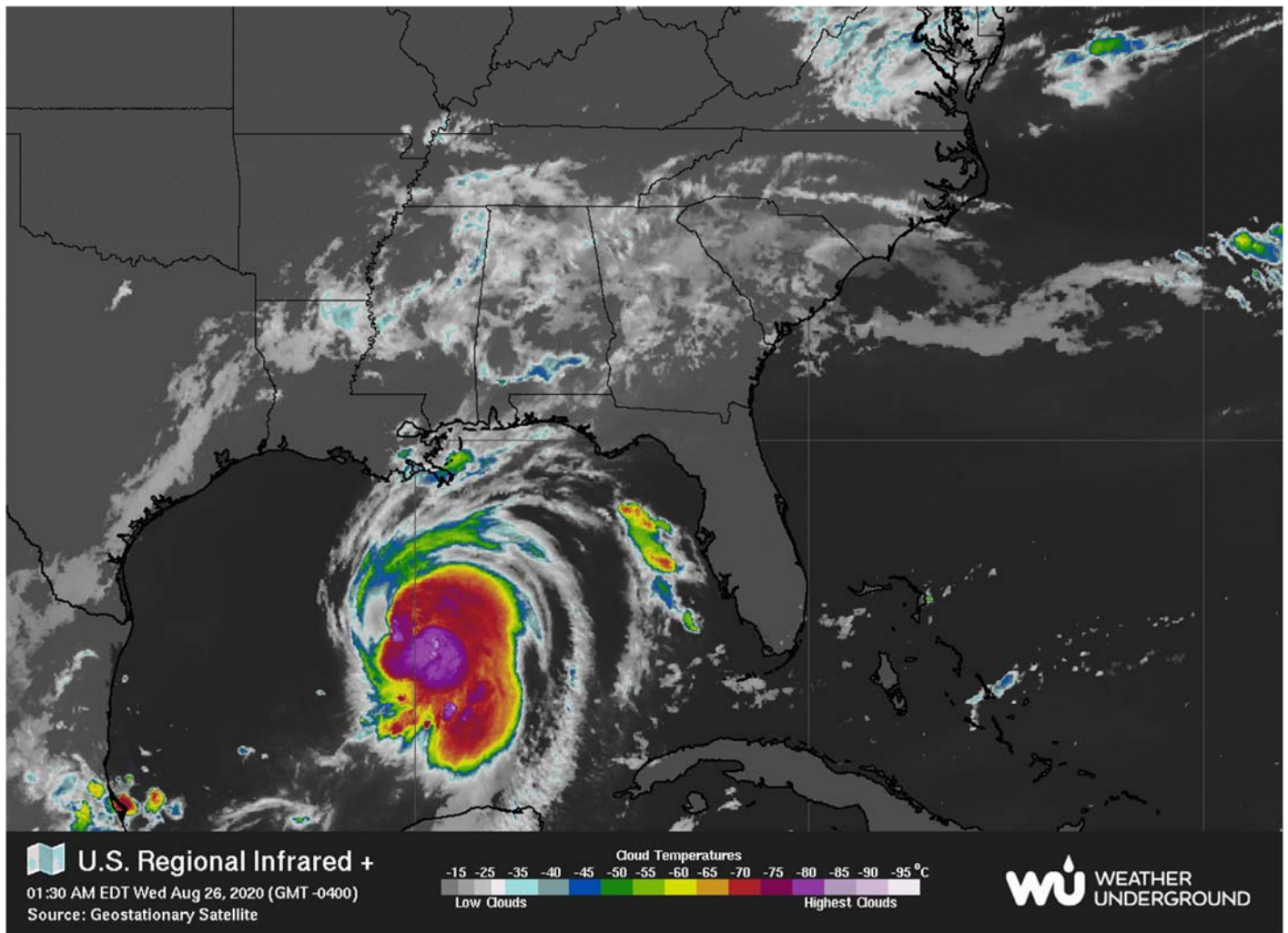
Levi Cowan - tropicaltidbits.com



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Source: World Weather Inc.

## Bloomberg Ag Calendar

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

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## 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

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	381,124	4,400	844,115	1,509
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	181,772	3,251	455,282	2,958
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	172,440	1,577	445,273	561
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	774,157	(9,357)	1,419,353	(42,804)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 20</i>	147	(113)	4,900	(67)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	205,869	3,644	358,504	(2,857)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	155,867	2,639	246,340	(3,596)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 20</i>	8,707	407	9,913	(61)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,543	(109)	298,670	2,231
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	54,411	460	218,527	934

\*Previous day preliminary data as of 8/26/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 320P	10,745	29,475	- 2,083
CZ 360C	9,566	25,157	+ 1,534
CZ 350C	8,476	20,062	- 3,484
CZ 330P	6,880	31,740	+ 959
CZ 370C	6,122	24,682	- 84
CZ 340P	5,838	30,493	+ 957
CZ 340C	5,155	20,779	- 2,404
WV 520P	4,979	7,214	+ 1,581
SX 1000C	4,602	20,239	+ 843
CZ 350P	4,327	15,978	+ 1,767
SV 920C	3,687	4,889	+ 656
CV 340P	3,526	7,122	+ 159
CV 335P	3,405	6,787	+ 249
CV 350P	3,317	3,215	+ 1,858
SH 940C	3,140	6,634	+ 1,029

\*Previous day preliminary data as of 8/26/2020

## Macros

US Durable Goods Orders Jul P: 11.2% (est 4.7%; prevR 7.7%; prev 7.6%)

Prices as 8/26/20 8:12 AM

	Month	Price	Change
USD	Index	93.275	0.256
EUR/USD	Spot	1.1782	(0.005)
USD/BRL	Bid	5.5415	0.034
BITCOIN	BTCc1	\$11,340	\$30
WTI Crude	OCT0	43.30	(0.050)
Brent	OCT0	45.75	(0.110)
Nat Gas	SEP0	2.518	0.029
DJ Mini	SEP0	28204	11
US 10-Yr	SEP0	139 4/32	- 6/32
Gold	AUG0	1909.7	(2.100)

Source: FI and Reuters

## Corn.

- December corn futures are lower this morning on technical selling. Corn open interest was down 42,800 on Tuesday. Yesterday the funds bought an estimated net 30,000 contracts.
- December corn appears it could fill the \$3.4550-\$3.4800 gap before moving back high on US crop production concerns.

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- Tropical storm Laura was upgraded to be a catastrophic Category 4 hurricane. Laura will touch land late Wednesday/early Thursday, impacting US Gulf shipments and creating localized flooding which will threaten the lower Delta/SW unharvested crops.
- USD was up 29 points and WTI crude down 17 cents as of around 7:50 AM CT.
- The EU lowered their corn import tariff to 0.26 euros (\$0.31) per ton, from 5.48 euros previously.
- A Bloomberg poll looks for weekly US ethanol production to be down 2,000 at 924,000 barrels (900-940 range) from the previous week and stocks to decrease 126,000 barrels to 20.144 million.
- 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.
- China plans to auction off 10,000 tons of pork from reserves on August 28. More than 500,000 tons had been sold so far this year.

#### Corn Export Developments

- Tunisia may have bought 75,000 tons of barley for Sep-Oct shipment. The barley was believed to have been bought in three 25,000-ton consignments at \$206.67 a ton c&f, \$208.17 a ton c&f and \$209.17 a ton 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	
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.

- CBOT November soybeans are trading at their highest level since March on strong US export demand and crop loss concerns for IA and now lower Delta. Gains for the products are limited from a lower lead in offshore values.
- Bloomberg reported China may purchase about 40 million tons of US soybeans in 2020, a calendar year record. That would be about 25% more than in 2017 and 10% greater than the record set in 2016.
- A quick look at USDA outstanding sales and shipments plus two weeks of 24-hour sales suggests China committed at least 22 million tons for 2020, and that does not include sales to "unknown." We believe the US will see shipping logistical problems if China were to import the full 40 million tons of soybeans during 2020 as shipments to date are a fraction of that amount.
- We heard China bought at least 6 cargoes of US soybeans out of the US Gulf and PNW for shipment between October and November.
- Offshore values this morning were leading CBOT soybean oil 36 lower and meal \$1.60 lower.
- Rotterdam soybean oil values were slightly lower, rapeseed oil down about 2 euros in the benchmark position, and Rotterdam meal unchanged to 1 euro lower from this time yesterday morning.

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- China cash crush margins as of this morning, using our calculation, were 87 cents per bushel (96 previous) and compares to 116 cents a week ago and 85 cents around this time last year.

**China Futures (Last - Prv. Settle)**

		26-Aug	25-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4657	4649	+8 0.2%
Soybean Meal	SEP0	2883	2866	+17 0.6%
Soybean Oil	SEP0	6384	6418	-34 -0.5%
China Palm Oil	SEP0	5818	5866	-48 -0.8%
China Futures Crush Margin				
USD/BU	SEP0	-2.28	-2.29	+0.01
CNY/MT	SEP0	-1215.90	-1215.29	-0.61
Corn (DCE) CNY/MT	SEP0	2238	2230	+8 0.4%
Wheat (ZCE) CNY/MT	SEP0	2465	2469	-4 -0.2%

- Malaysian palm oil rebounded by 30MYR, following strength in soybean oil.

**MALAYSIA PALM OIL**

		26-Aug	25-Aug	
Futures MYR/MT	NOV0	2645	2615	+30 \$635
RBD Olien Cash USD/MT	Nov20	\$658.00	\$654.50	+3.50 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$102	\$15

- SGS reported August 1-25 palm exports at 1.158 million tons, down 16 percent from previous month. Note they reported shipments for the 1-20 period down 18 percent.
- Argentina: Biofuels Annual - FAS  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Buenos%20Aires Argentina 07-27-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Buenos%20Aires%20Argentina%2007-27-2020)

*Oilseeds Export Developments*

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 400,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Results awaited: Algeria seeks 30,000 tons of soybean meal 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.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Aug	400,000	Soybeans	China	2020-21
25-Aug	408,000	Corn	China	2020-21
25-Aug	204,000	Soybeans	China	2020-21
25-Aug	142,500	Soybeans	Unknown	2020-21
25-Aug	100,000	Corn	Japan	2020-21
21-Aug	368,000	Soybeans	Unknown	2020-21
21-Aug	400,000	Soybeans	China	2020-21
21-Aug	405,000	Corn	China	2020-21
19-Aug	192,000	Soybeans	China	2020-21
18-Aug	195,000	Corn	China	2020-21
18-Aug	130,000	Soybeans	Unknown	2020-21
18-Aug	130,000	Corn	Unknown	2020-21
17-Aug	130,000	Hard red winter wheat	Unknown	2020-21
14-Aug	126,000	Soybeans	China	2020-21
13-Aug	202,000	Soybeans	Unknown	2020-21
13-Aug	80,000	Corn	Unknown	2020-21
13-Aug	30,000	Corn	Unknown	2019-20
13-Aug	197,000	Soybeans	China	2020-21
12-Aug	120,000	Soybeans	Unknown	2020-21
12-Aug	258,000	Soybeans	China	2020-21
11-Aug	132,000	Soybeans	China	2020-21
10-Aug	264,000	Soybeans	China	2020-21
10-Aug	324,000	Soybeans	China	2020-21
10-Aug	111,000	Soybeans	Unknown	2020-21
7-Aug	456,000	Soybeans	China	2020-21
6-Aug	126,000	Soybeans	China	2020-21
5-Aug	192,000	Soybeans	China	2020-21
3-Aug	8,000	Soybeans	Unknown	2019/20
3-Aug	252,000	Soybeans	Unknown	2020-21

### Wheat

- US wheat futures are lower on technical selling and lack of fresh US export developments. Outside the US, major exporters have been busy supplying wheat to traditional buyers. Prices over the short term should be limited to the downside from EU crop prospect concerns and potential delays to US winter wheat plantings.
- Late yesterday models indicated hurricane Laura changed paths and the wheat planting areas in the Plains may miss out needed rain. Crop planting starts in a couple weeks. See cone model in the weather section.
- The Rosario Grains Exchange announced about 800,000 hectares of Argentina's wheat production area was affected by the recent frost events. This represent about half of the 1.6 million hectare planted area.
- Agritel looks for French wheat exports to decline 40 percent in 2020-21 to 13 million tons (20.9 year earlier) due to a short soft wheat production of 29.2 million tons, down from 2019 output of 39.5 million tons. The 29.2-million-ton estimate is unchanged from their previous estimate.
- Paris December wheat was down 1.00 euros at 183.25.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP0	185.50	(1.00)		3437	SEP0	524.25	(3.00)		2379
DEC0	183.50	(0.75)		11770	DEC0	532.75	(2.75)		11106
MAR1	184.75	(0.50)		1835	MAR1	540.50	(2.50)		2193

### Export Developments.

- Turkey bought about 390,000 tons of red milling wheat with lowest price at \$209/ton c&f and 110,000 tons of durum wheat with lowest price at \$322.49/ton c&f. The lowest price for barley was \$192 c&f.
  - 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.
- 3 offers presented: Jordan seeks 120,000 tons of wheat for October through December shipment.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) for November 30 loading.
- Yesterday Egypt bought 530,000 tons of Russian wheat, with 230,000 tons for October 11-20 shipment and 300,000 tons for October 21-31 shipment. They paid \$213.00-\$213.33/ton fob plus \$13.84 to \$15.35 for freight. They last paid around \$222-223/ton second week of August.
- 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 tropical storm ready to slam the US Gulf will not be good for unharvested rice. 17 percent of the US rice crop had been harvested as of Sunday.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/20/2020			8/13/2020 Last Week			8/22/2019 Year Ago		
<b>Beans</b>	19/20	25-100		19/20	(12.6)		18/19	25.9	
	n/c	1700-2200		n/c	2,573.2		n/c	792.6	
					Sales to China (32.8)			Sales to China 9.6	
<b>Meal</b>		Shipped			Shipped			Shipped	
	19-20	50-150	150-300	19/20	34.5	222.5	18/19	118.6	102.1
	n/c	75-300		n/c	155.8		n/c	13.4	
<b>Oil</b>		Shipped			Shipped			Shipped	
	19-20	5-15	10-20	19/20	(0.1)	2.2	18/19	2.2	13.1
	n/c	0-10		n/c	0.0		n/c	0.0	
<b>Corn</b>					Sales to China 0.0			Sales to China 0.0	
	19/20	25-100		19/20	61.6		18/19	119.3	
	n/c	1000-1300		n/c	723.3		n/c	301.6	
<b>Wheat</b>					Sales to China 8.6			Sales to China 0.0	
	20/21	400-600		20/21	523.0		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
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
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

# Foreign Agriculture Market Guidance

As of 7:06 AM

## Day on day change

		26-Aug	25-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	720.00	720.50	-0.50
Rape oil EUR/MT	Nov/Jan	778.00	780.00	-2.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	379.00	379.50	-0.50
Argentina USD/MT	Oct-Dec	378.00	378.00	unchanged
Brazil USD/MT (pellets)	Aug-Sep	381.00	381.50	-0.50
Brazil USD/MT	Oct-Dec	378.00	378.00	unchanged

## MALAYSIA PALM OIL

		26-Aug	25-Aug	
Futures MYR/MT	NOV0	2645	2615	+30 \$635
RBD Olien Cash USD/MT	Nov20	\$658.00	\$654.50	+3.50 0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$102	\$15

## China Futures (Last - Prv. Settle)

		26-Aug	25-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4657	4649	+8 0.2%
Soybean Meal	SEP0	2883	2866	+17 0.6%
Soybean Oil	SEP0	6384	6418	-34 -0.5%
China Palm Oil	SEP0	5818	5866	-48 -0.8%
China Futures Crush Margin				
USD/BU	SEP0	-2.28	-2.29	+0.01
CNY/MT	SEP0	-1215.90	-1215.29	-0.61
Corn (DCE) CNY/MT	SEP0	2238	2230	+8 0.4%
Wheat (ZCE) CNY/MT	SEP0	2465	2469	-4 -0.2%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.96	-0.09
Average Cash Wheat USD/BU		\$9.35	\$9.33	+0.03
Average Cash Corn USD/BU		\$8.67	\$8.66	+0.01
Corn North USD/BU	Spot	\$8.13	\$8.11	+0.01
Corn South USD/BU	Spot	\$8.95	\$8.95	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.44	\$5.36	+0.08

## Matif Wheat (Liffe)

		\$/ton	\$216.35	\$217.12	
Matif EUR/MT morning over morning	DECO		183.50	183.75	-0.25
Matif wheat from prev. settle day before	DECO		184.25	182.50	+1.75

## Baltic Dry Index

	Spot	1518	1491	+27
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## Exchange Rates

EU	Euro/\$	1.1790	1.1816	-0.0026
MYR	Ringgit/\$	4.1680	4.1660	+0.0020
CNY	RMB/\$	6.8906	6.9127	-0.0221

**ALL OILS**  
Average lead  
**-37**  
**ALL MEAL**  
Average lead  
**-\$1.57**

## CME electronic close change

SU20	+14.00	SMU20	+2.50	BOU20	+32	CU20	+9.00
SX20	+14.50	SMV20	+2.40	BOV20	+33	CZ20	+9.50
SF21	+14.25	SMZ20	+3.00	BOZ20	+33	CH21	+9.25
SH21	+13.75	SMF21	+3.10	BOF21	+34	WU20	+6.50
SK21	+12.75	SMH21	+2.80	BOH21	+35	WZ20	+7.75
SN21	+11.75	SMK21	+2.60	BOK21	+39	WH21	+7.75
						WK21	+7.25

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

Source: Reuters, Dow Jones Newswires and Futures International

## Currency adjusted to the CME pit close

In cents/bu	26-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-44
Rot rape oil	-52

Rot meal	Aug-Sep
	-\$2.95
Rot meal	Oct-Dec
	-\$2.70

Malaysian Fut	-2
Malaysian Cash	-17

China soy #1	-5
China meal	\$0.94
China oil	-41

Dalian corn	-3
Zhengzhou wheat	-7



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