



Morning.

US export developments slowed late this week as futures prices are up a good amount week over week. Today is position day. USD is under major pressure this morning. Look for meal/oil correction today if general agriculture prices correct. We look for US corn conditions to decline 3 points, soybeans down 2, and spring wheat unchanged, when updated on Monday. BA Grain Exchange warned Argentina wheat yields could fall as much as 50 percent in the northern and central crop areas from frost, dryness, and insects.

FND Delivery estimates:

Oil 1500-2500

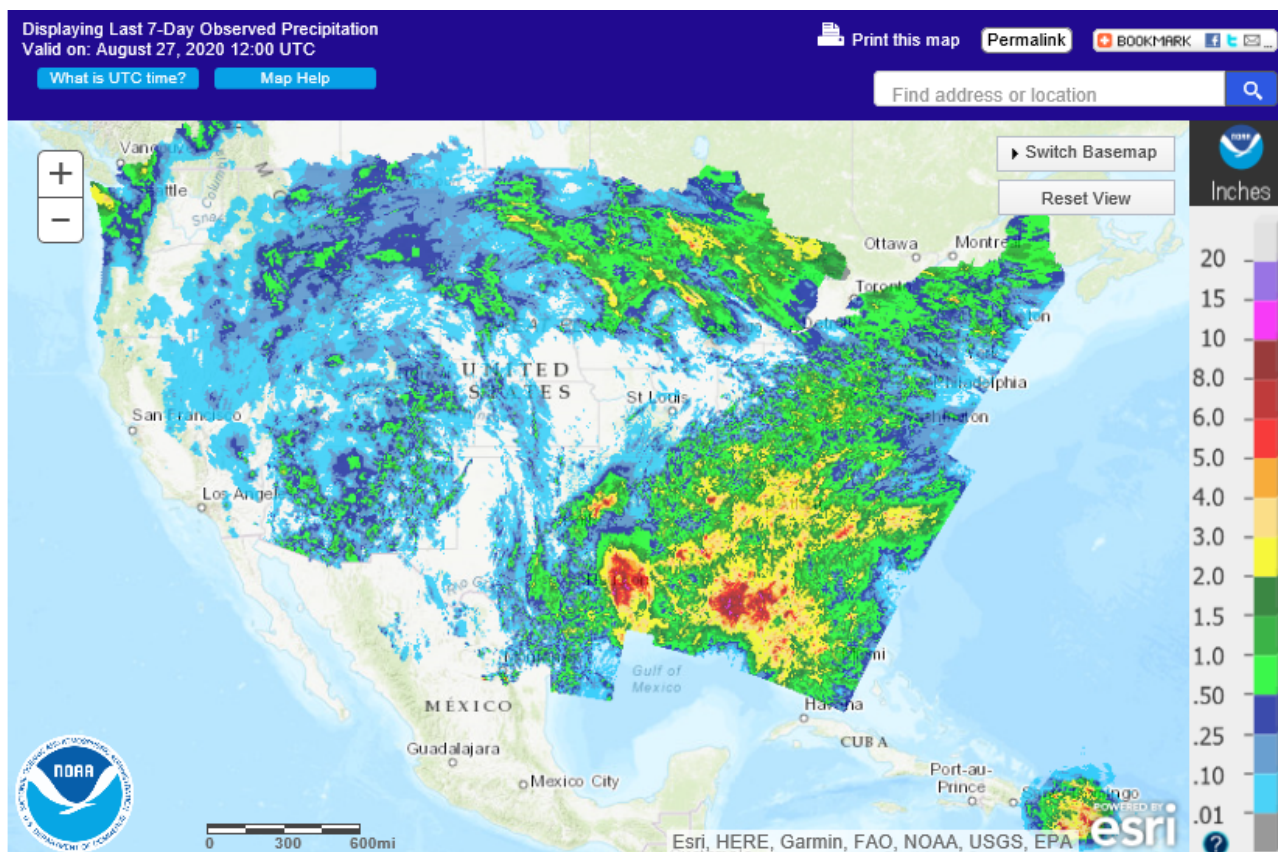
Meal 150-300

Beans 0-25

Corn 0

Wheat 0-75

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(56)	142	17	10	76



**Terry Reilly** Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

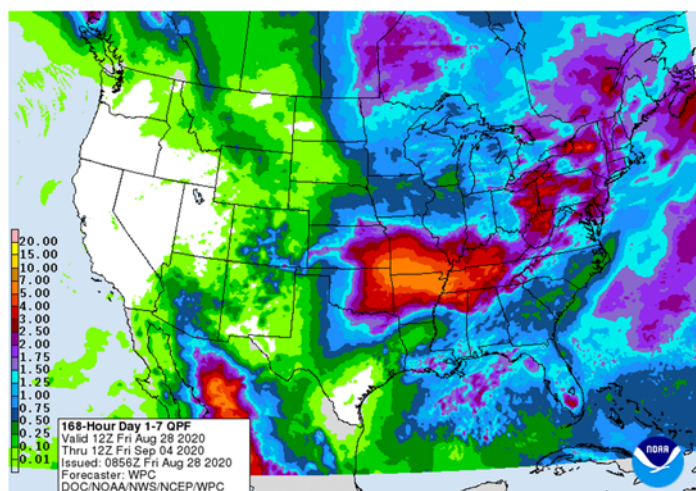
Prices as 8/28/20 8:25 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
SEP0	942.25	5.00	1199	SEP0	297.40	2.50	3162	SEP0	33.32	0.01	396	SEP0	33.32	0.01	396		
NOV0	947.50	5.50	24176	OCT0	300.20	2.50	5723	OCT0	33.28	(0.03)	2346	OCT0	33.28	(0.03)	2346		
JAN1	953.00	5.50	3413	DEC0	305.40	2.30	9855	DEC0	33.44	(0.06)	17953	DEC0	33.44	(0.06)	17953		
MAR1	952.75	5.25	2425	JAN1	307.00	2.10	1650	JAN1	33.51	(0.07)	1837	JAN1	33.51	(0.07)	1837		
MAY1	953.25	5.25	833	MAR1	307.00	2.10	942	MAR1	33.59	(0.07)	1064	MAR1	33.59	(0.07)	1064		
JUL1	955.50	4.50	1485	MAY1	306.70	2.20	974	MAY1	33.64	(0.10)	986	MAY1	33.64	(0.10)	986		
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
SEP0	343.50	(0.75)	12025	SEP0	261.25	(8.50)	10	SEP0	541.00	(1.50)	1944	SEP0	541.00	(1.50)	1944		
DEC0	358.00	(0.50)	40763	DEC0	271.75	1.25	77	DEC0	549.25	(1.50)	17803	DEC0	549.25	(1.50)	17803		
MAR1	368.50	(1.00)	10807	MAR1	268.00	(0.50)	1	MAR1	556.75	(1.00)	4156	MAR1	556.75	(1.00)	4156		
MAY1	375.00	(1.00)	2405	MAY1	267.50	0.00	0	MAY1	561.00	(0.50)	953	MAY1	561.00	(0.50)	953		
JUL1	379.25	(0.75)	1883	JUL1	267.25	0.00	0	JUL1	560.50	(1.00)	1090	JUL1	560.50	(1.00)	1090		
SEP1	377.75	(0.25)	235	SEP1	270.50	0.00	0	SEP1	565.25	(1.25)	208	SEP1	565.25	(1.25)	208		
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ						
AUG0	171.50	0.50	0	0		AUG0	202.00		3,574	0							
SEP0	175.25	2.50	0	0		SEP0	212.00		6,008	(450)							
OCT0	177.75	2.25	100	0		OCT0	215.25		705	0							
NOV0	181.00	2.50	2,322	105		NOV0	219.00		300	0							
DEC0	183.00	2.00	740	0		DEC0	223.00		13,958	188							
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	SEP0	4,651	(5)	Wheat	MAY1	172.50	2	USD	Index	92.412	(0.589)						
SoyMeal	NOV0	2,923	(10)	Matif				EUR/USD	Spot	1.1888	0.007						
SoyOil	NOV0	6,624	52	Rapeseed	NOV0	383.25	(1.25)	USD/BRL	Bid	5.4955	(0.074)						
Palm	DEC0	5,758	66	Corn	NOV0	167.75	(0.75)	BITCOIN	BTCc1	\$11,475	\$205						
Corn	NOV0	2,247	(8)	Mill Whea	DEC0	186.25	(0.50)	WTI Crude	OCT0	43.28	0.240						
Wheat	NOV0	2,578	8	Malaysian Palm				Brent	OCT0	45.2	0.110						
ICE				Futures	NOV0	2,738	59	Nat Gas	OCT0	2.679	(0.031)						
Canola	NOV0	497.20	3.60	Cash	NOV0	682.50	0.00	DJ Mini	SEP0	28582	114						
										US 10-Yr	SEP0	139 6/32	7/32				
Soy/Corn Ratio X/Z 2020 2.4897																	Source: FI and Reuters

Soy/Corn Ratio X/Z 2020 2.4897

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](mailto:treilly@futures-int.com)

## MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

A poor rain distribution in the western Corn Belt will maintain downward pressure on soybean yield potentials. Showers in other parts of the Midwest may offer at least some temporary relief, but a general soaking is unlikely for a while. Cooler temperatures will be extremely helpful in slowing the decline in crop conditions, but without significant rain the decline in yield will continue for the driest 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, but right now crop maturation is the priority and dry conditions are best for that. Ontario and Quebec corn and soybeans are in good condition as they are in parts of the eastern Dakotas and western Minnesota.

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 and that will be a welcome change. Typhoon Bavi brought significant rain to Northeast China Wednesday and Thursday. Northeastern China needs to dry down and should do so for a while, but another tropical cyclone may impact the region late next week raising more concern over excessive moisture.

India's excessive rain in northwestern peanut, sorghum and soybean production areas earlier this week may have damaged some crops, but the losses should be low. Weather conditions are now improving. Another wave of less intensive rain will impact the same areas this weekend and Monday returning some flood conditions, but improved weather is expected thereafter.

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

Brazil corn planting and replanting conditions will be very good over the next ten days as dry weather prevails. Argentina rainfall in the northeast next week may improve some pre-planting soil moisture for corn and sunseed, but much more rain is needed throughout the nation.

Harvest weather in Europe will be good in the dry areas and slow in other areas. Dryness in eastern Ukraine, eastern Bulgaria, Romania and Russia's Southern Region has reduced production for this year.

Overall, weather today will likely continue to provide bullish bias, but its influence will begin to soften with the onset of cooler temperatures, but rain is still needed and crops will remain stressed until significant rain falls.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

MONDAY, AUG. 31:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- Statcan data for Canada wheat, barley, soy, canola and durum production
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Holiday: U.K., Malaysia

TUESDAY, SEPT. 1:

- Australia commodity index
- U.S. Purdue agriculture sentiment

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- USDA soybean crush, 3pm
- U.S. corn for ethanol, DDGS production, 3pm
- FO Licht's virtual Sugar and Ethanol Conference, Sao Paulo (Sept. 1-3)
- Cotton outlook update by International Cotton Advisory Committee in Washington
- New Zealand global dairy trade auction
- Honduras, Costa Rica coffee exports
- Malaysia palm oil export data for August 1-31

#### WEDNESDAY, SEPT. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- UkrAgroConsult's Black Sea Grain Conference in Kyiv (Sept. 2-3)
- Russia's Agriculture Ministry holds annual conference to discuss production and the industry
- HOLIDAY: Vietnam

#### THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

#### FRIDAY, SEPT. 4:

- 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
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- Statcan's data on Canada wheat, barley, soy, canola and durum stocks
- HOLIDAY: Thailand

Source: Bloomberg and FI

### 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
Soybeans	Sv1	Nov 20	387,514	6,805	849,997	4,558
Soy Oil	BOv1	Dec 20	191,904	6,302	460,991	2,447
Soy Meal	SMv1	Dec 20	174,769	2,798	442,745	(4,570)
Corn	Cv1	Dec 20	787,684	20,739	1,372,637	(15,590)
Oats	Oc1	Sep 20	40	(40)	4,923	67
CHI Wheat	Wv1	Dec 20	210,220	747	347,053	(6,468)
KC Wheat	KWv1	Dec 20	164,337	4,952	241,478	(2,444)
Rice	RRc2	Nov 20	9,304	307	9,933	139
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,880	(2,934)	294,706	(3,148)
Lean Hogs	LHc2	Dec 17	54,959	369	216,891	(841)

\*Previous day preliminary data as of 8/28/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SX 900P	8,769	14,551	+ 2,540
SX 1000C	8,292	18,404	- 2,222
CZ 340P	8,151	31,378	+ 644
SH 1060C	7,273	7,083	+ 6,432
CZ 330P	6,987	30,014	- 276
SX 880P	6,140	8,445	- 2,487
SH 960C	5,997	10,831	+ 5,838
SX 940C	5,926	7,699	- 1,452
BOZ 340C	5,869	5,238	+ 690
CZ 370C	4,972	25,964	+ 848
SV 880P	4,824	4,689	- 959
SV 950C	4,341	3,989	- 1,194
CZ 340C	3,949	19,708	- 1,021
CZ 320P	3,690	25,315	- 2,221
CV 350P	3,631	6,248	+ 1,690

\*Previous day preliminary data as of 8/28/2020

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>16 to 23</b>	20.9	18.1
<b>CORN</b>	<b>31 to 43</b>	35.1	38.8
<b>SOYBEANS</b>	<b>24 to 35</b>	42.3	28.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>425 to 625</b>	569.6	492.5
<b>CORN</b>	<b>800 to 1,100</b>	892.0	986.5
<b>SOYBEANS</b>	<b>650 to 950</b>	1,150.8	776.6

Source: USDA & FI

### Macros

US Personal Income Jul: 0.4% (est -0.3%; prevR -1.0%; prevR -1.1%)  
 US Personal Spending Jul: 1.9% (est 1.6%; prevR 6.2%; prev 5.6%)  
 US Real Personal Spending Jul: 1.6% (est 1.3%; prevR 5.7%; prev 5.2%)  
 US Wholesale Inventories (M/M) Jul P: -0.1% (est -0.9%; prevR -1.3%; prev -1.4%)  
 US Retail Inventories (M/M) Jul: 1.2% (est -1.1%; prevR -2.7%; prev -2.6%)  
 US Advance Goods Trade Balance Jul: -79.3B (est -72B; prevR -71B)  
 US PCE Core Deflator (Y/Y) Jul: 1.3% (est 1.2%; prevR 1.1%; prev 0.9%)  
 US PCE Core Deflator (M/M) Jul: 0.3% (est 0.5%; prevR 0.3%; prev 0.2%)  
 US PCE Deflator (M/M) Jul: 0.3% (est 0.4%; prevR 0.5%; prev 0.4%)  
 US PCE Deflator (Y/Y) Jul: 1.0% (est 1.0%; prevR 0.9%; prev 0.8%)  
 Canadian Quarterly GDP Annualized Q2: -38.7% (est -39.6%; prev -8.2%)  
 Canadian GDP (M/M) Jun: 6.5% (est 5.8%; prevR 4.8%; prevR 4.5%)  
 Canadian GDP (Y/Y) Jun: -7.8% (est -9.0%; prev -13.8%)

Prices as 8/28/20 8:25 AM

	Month	Price	Change
USD	Index	92.412	(0.589)
EUR/USD	Spot	1.1888	0.007
USD/BRL	Bid	5.4955	(0.074)
BITCOIN	BTCc1	\$11,475	\$205
WTI Crude	OCT0	43.28	0.240
Brent	OCT0	45.2	0.110
Nat Gas	OCT0	2.679	(0.031)
DJ Mini	SEP0	28582	114
US 10-Yr	SEP0	139 6/32	7/32
Gold	SEP0	1951	28.700

Source: FI and Reuters

### Corn.

- December corn futures are lower at the electronic pause on profit taking but USDA's sale announcement and lower USD may create a two-sided trade.
- French crop ratings were unchanged for the week ending August 24 at 62 percent.
- China said the import ban of Australian beef was unrelated to political issues.

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- Results awaited: 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

- Under the 24-hour USDA reporting system, US exporters sold 324,032 tons of corn to unknown for 2020-21.

#### Soybean complex.

- CBOT November soybeans were up 5.50 cents overnight on Chinese buying of US soybeans and US crop concerns along with persistent dryness in Argentina ahead of seeding season that starts in a couple weeks. We think there is a possibility of a two-sided trade given end of month and week profit taking and the fact the funds bought an estimated 45,000 contracts over the past three days. Soybean oil is giving up ground over meal on profit taking. Offshore values for the week indicate values for SBO are overvalued relative to meal.
- China slowed soybean purchases late in the work week.
- Argentina grain inspectors will delay a strike set to start today after the government stepped in.
- Offshore values this morning were leading CBOT soybean oil 8 lower (72 lower for the week) and meal \$0.40 lower (4.20 higher for the week).
- Rotterdam soybean oil values were 20 euros higher, rapeseed oil up about 8 euros in the benchmark position, and Rotterdam meal up 2-4 euros from this time yesterday morning.
- Results awaited: China's Sinograin will offer 98,831 tons of domestic soybeans on August 28. China's Sinograin sold 51% of the 98,807 tons of soybeans offered at auction earlier this week.
- Indonesia will leave its palm oil export tax unchanged at zero percent next month.
- China cash crush margins as of this morning, using our calculation, were 90 cents per bushel (91 previous) and compares to 116 cents a week ago and 85 cents around this time last year.

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

		28-Aug	27-Aug	
Soybeans #1 (DCE) CNY/MT	SEPO	4651	4652	-1 0.0%
Soybean Meal	SEPO	2897	2874	+23 0.8%
Soybean Oil	SEPO	6588	6456	+132 2.0%
China Palm Oil	SEPO	5986	5864	+122 2.1%
China Futures Crush Margin				
USD/BU	SEPO	-2.17	-2.26	+0.09
CNY/MT	SEPO	-1162.05	-1205.09	+43.05
Corn (DCE) CNY/MT	SEPO	2218	2235	-17 -0.8%
Wheat (ZCE) CNY/MT	SEPO	2452	2465	-13 -0.5%

- Malaysian palm oil:

#### MALAYSIA PALM OIL

		28-Aug	27-Aug	
Futures MYR/MT	NOVO	2738	2682	+56 \$658
RBD Olien Cash USD/MT	Nov20	\$682.50	\$670.00	+12.50 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$122	\$116	\$6

#### Oilseeds Export Developments

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

## Wheat

- US wheat futures are mostly lower despite a lower USDA. Crop concerns are limiting losses.
- Germany's farm AgMin looks for wheat production to fall 5.1 percent to 21.88 million tons due to a 9.1 percent decrease in the area. In general, the crop is in good shape.
- The European Commission lowered its 2020-21 forecast for all cereals for the EU. Soft wheat production was projected at 113.5 million tons, down from the 116.6 million estimated a month ago.
- Russian wheat exports so far this season are running 12 percent lower from year ago.
- Paris December wheat was unchanged at 186.75 euros (5-week high).

Paris Wheat				Chicago Wheat			
		Change	Volume			Change	Volume
SEP0	187.75	(0.75)	1613	SEP0	541.00	(1.50)	1944
DEC0	186.25	(0.50)	15073	DEC0	549.25	(1.50)	17803
MAR1	187.25	(0.25)	2436	MAR1	556.75	(1.00)	4156

## Export Developments.

- After picking up 60,000 tons of wheat this week, Jordan issued another import tender for 120,000 tons of wheat set to close Sep 2.
- 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

- Look for rice conditions to decline on Monday after storm Laura flattened rice across the lower US.





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

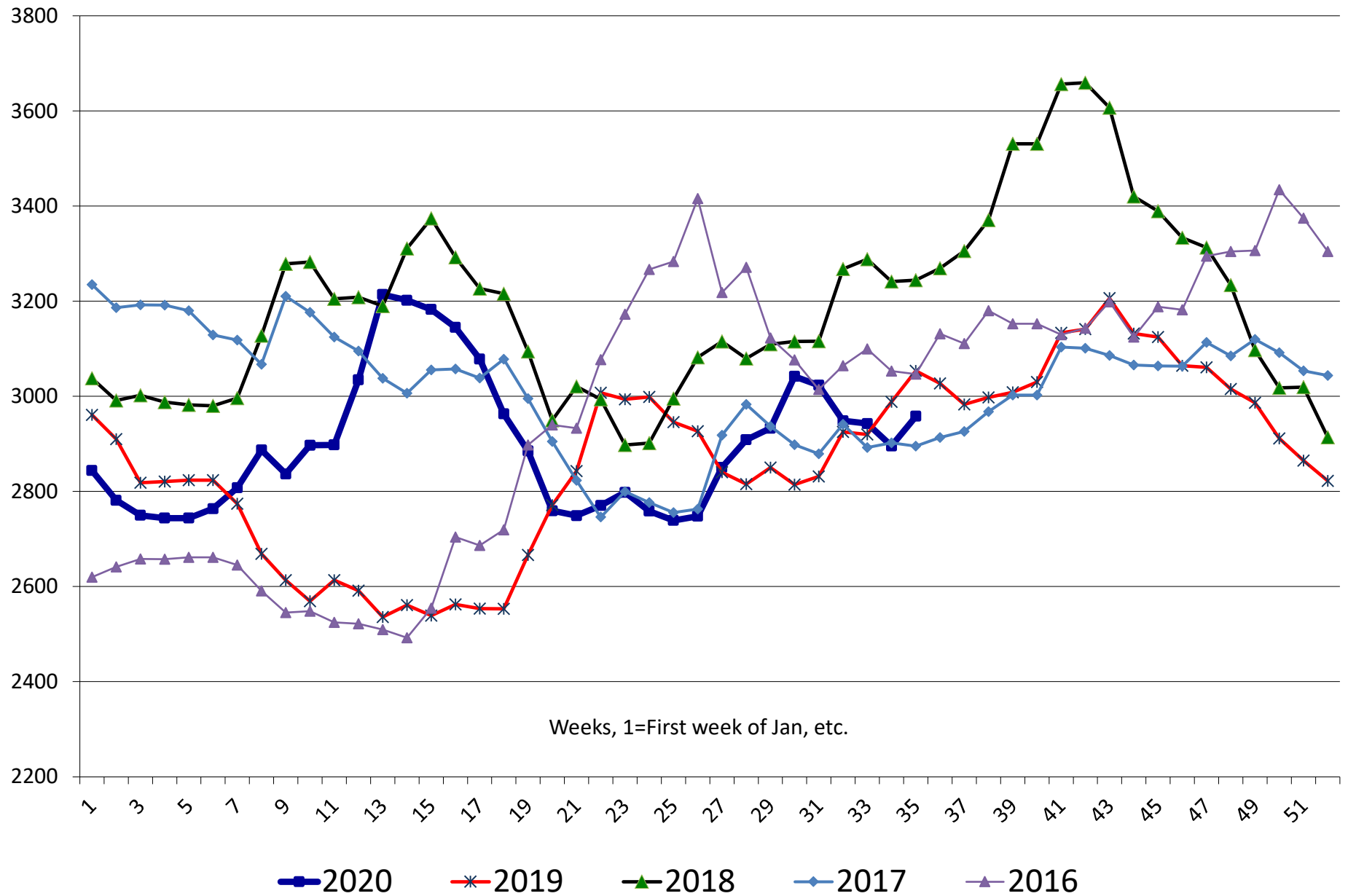
Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	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)

# China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
China Arb													
Soy Fut	\$	9.47	NOVO										
Gulf Soy Basis bid	\$	0.80											
Freight	\$	1.03											
Import Tariff 3+25%	\$	2.65											
VAT 10%	\$	1.03											
Port Costs	\$	0.43											
Imported Cost	\$	15.42	\$ /mt										
Local Price	\$	17.16	\$ 566.45										
Import Arb	\$	1.74											
Import Cost (Ex-VAT)	\$	14.39	\$ 528.70										
Import Arb (Ex-VAT)	\$	2.77											
China Arb													
Corn Fut	\$	3.58	DECO										
Gulf Corn Basis bid	\$	0.65											
Freight	\$	1.00											
Import Tariff 1%	\$	0.04											
VAT 10%	\$	0.42											
Port Costs	\$	0.40											
Imported Cost	\$	6.09	\$ /mt										
Local Price South	\$	8.94	\$ 239.73										
Import Arb	\$	2.85											
Import Cost (Ex-VAT)	\$	5.67	\$ 223.09										
Import Arb (Ex-VAT)	\$	3.27											
Does not include 25 percent tariff proposed													
Changes	RMB/tonne	RMB/tonne	RMB/tonne										
Week Chng value	80	62	200										
Week Chng %	2.4%	2.2%	2.9%										
Yearly Change %	2.1%	-3.1%	13.1%										
China Arb													
Cash Corn North	\$	8.05	\$ /bu										
Cash Corn Central	\$	8.81	\$ /tonne										
Cash Corn South	\$	8.94	\$ 317.00										
Import Corn South	\$	5.49	\$ 346.97										
Export Corn North	\$	7.42	\$ 8.94										
Import Corn South	\$	5.49	\$ 216.00										
Export Corn North	\$	7.42	\$ 292.00										
Changes	RMB/tonne	RMB/tonne	RMB/tonne										
Week Chng value	80	62	200										
Week Chng %	2.4%	2.2%	2.9%										
Yearly Change %	2.1%	-3.1%	13.1%										

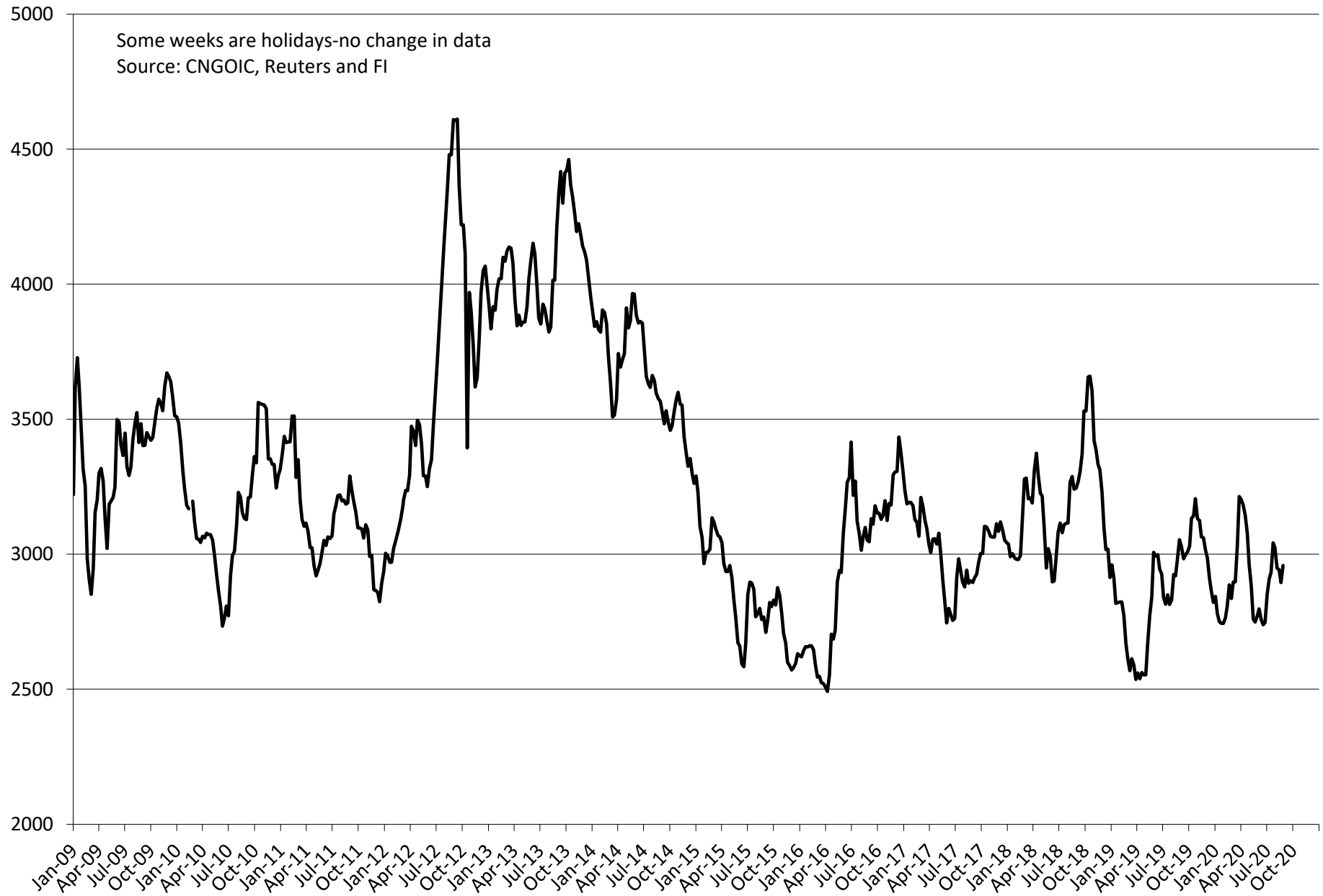
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

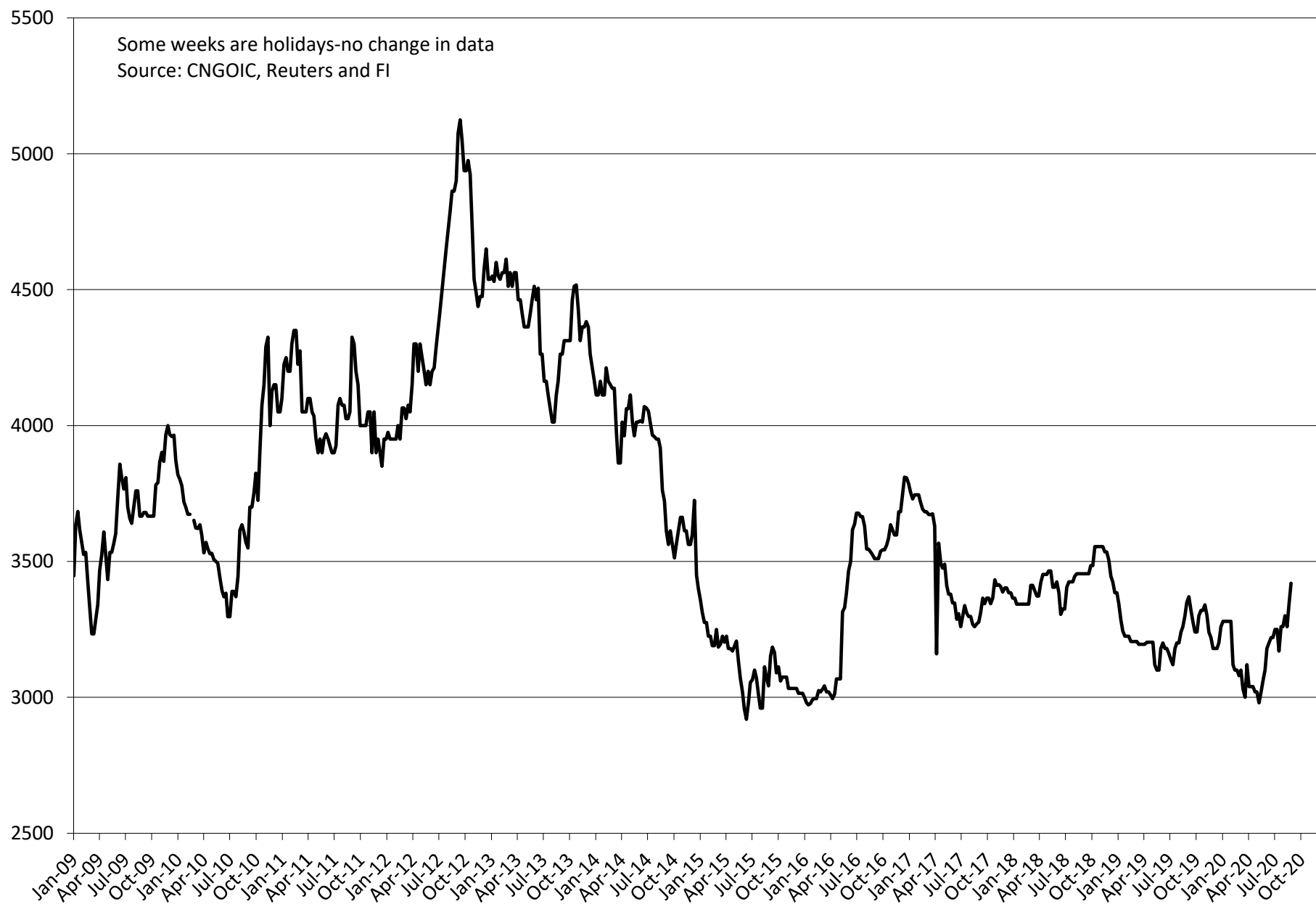


# Average soybean meal price at selected China locations

RMB/ton



## Average US soybean import price for China RMB/ton



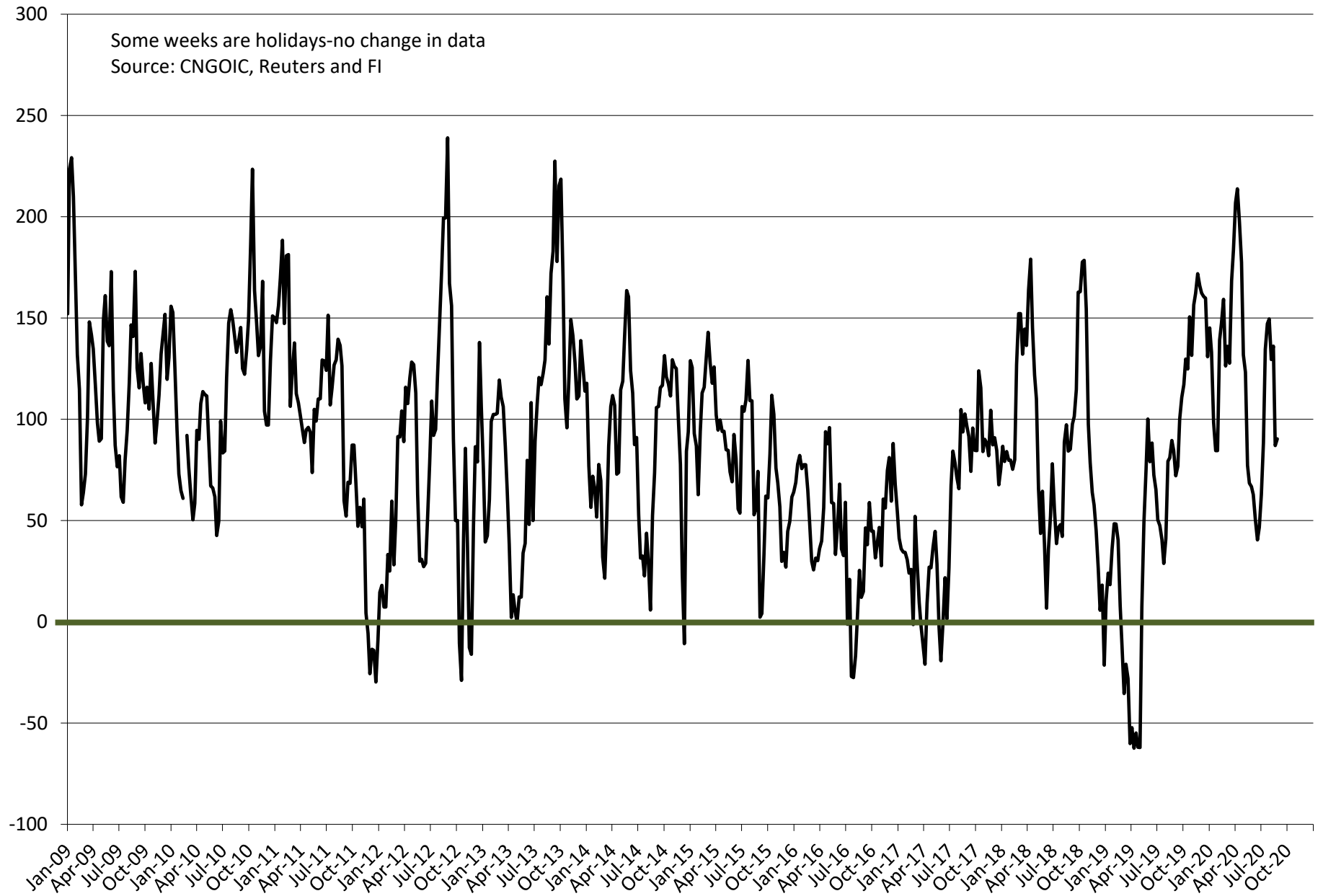
# Average soybean oil price at selected China locations

RMB/ton

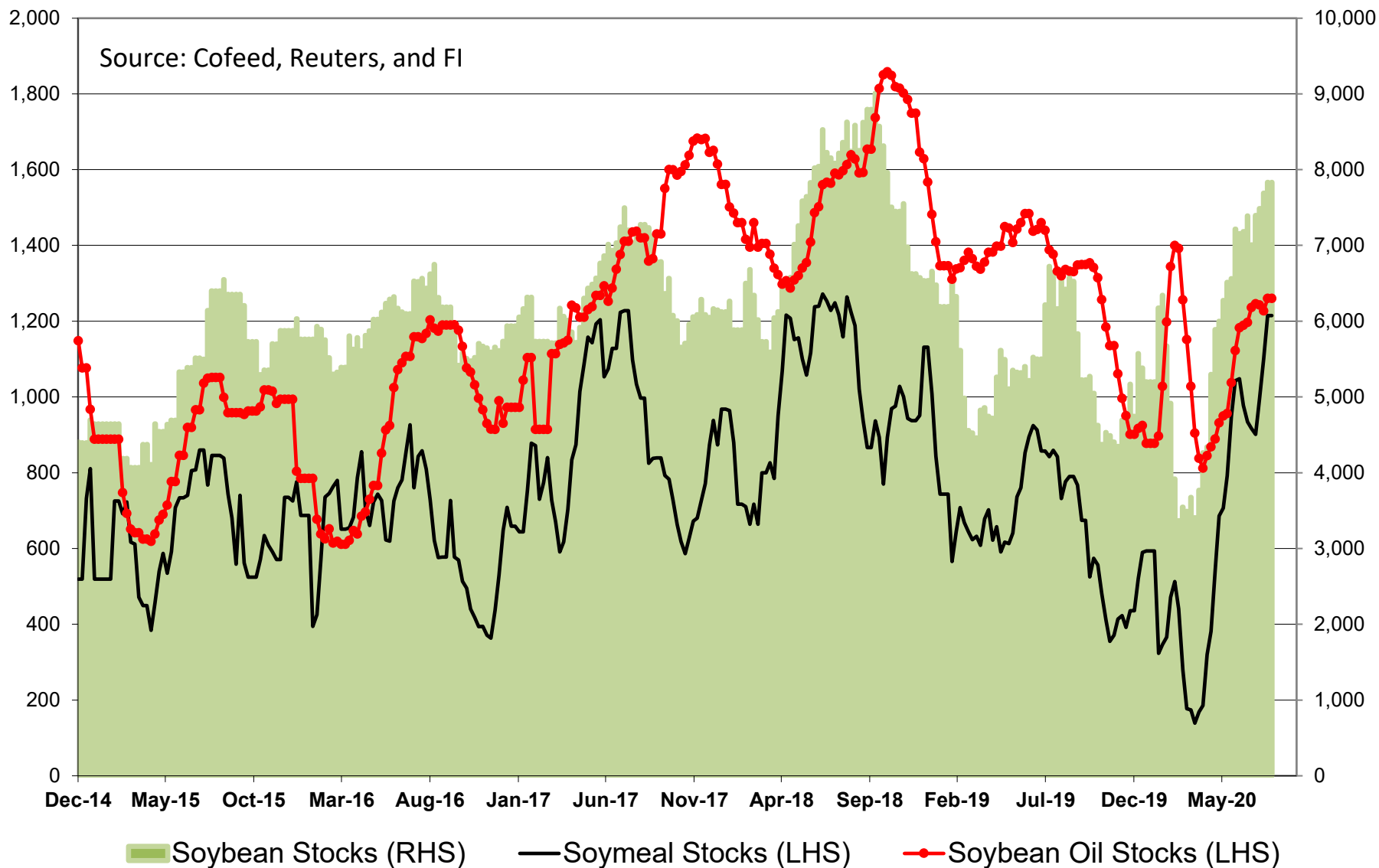




# Average soybean crush price at selected China locations cents/bu (does not include costs)

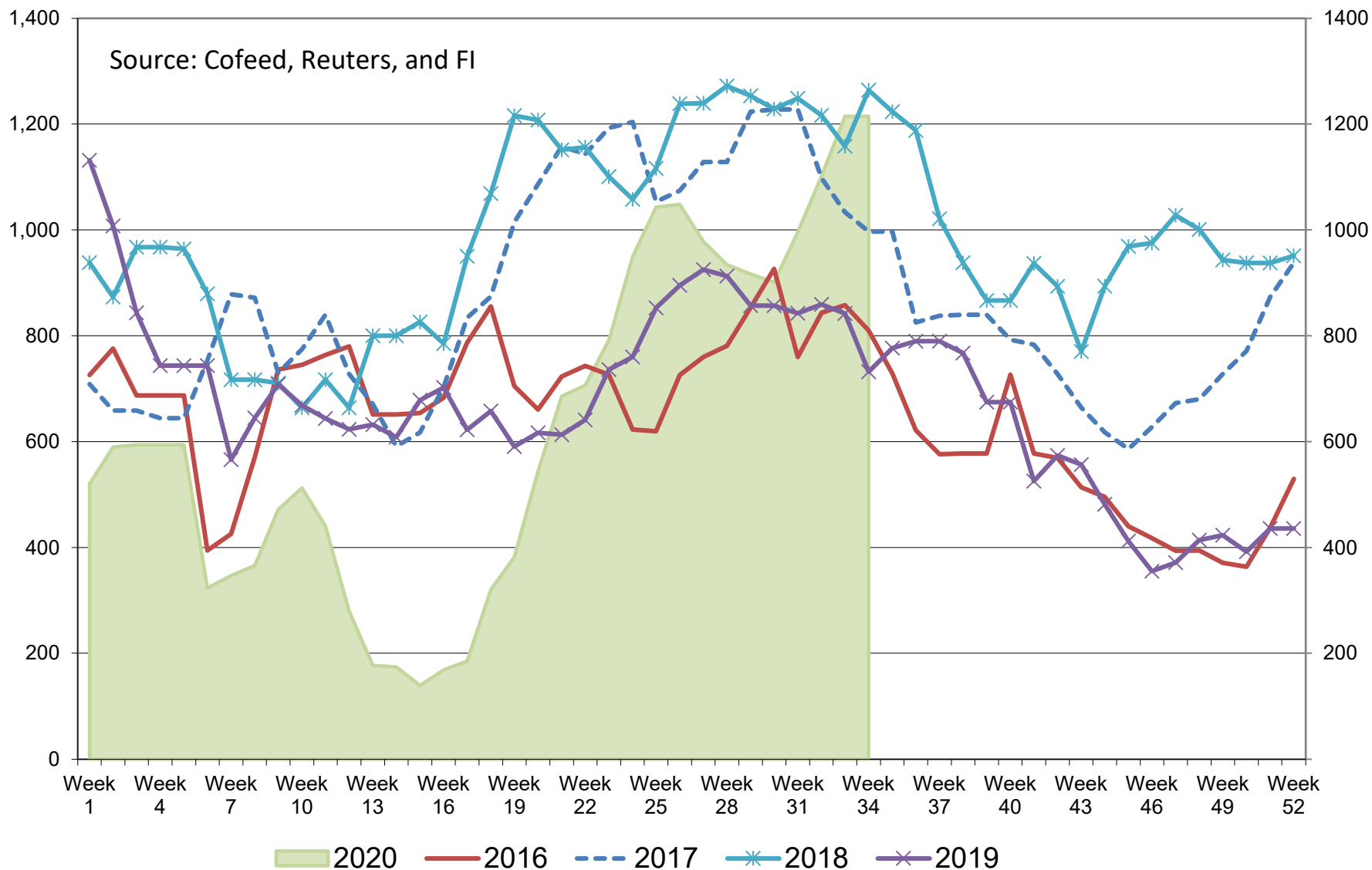


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

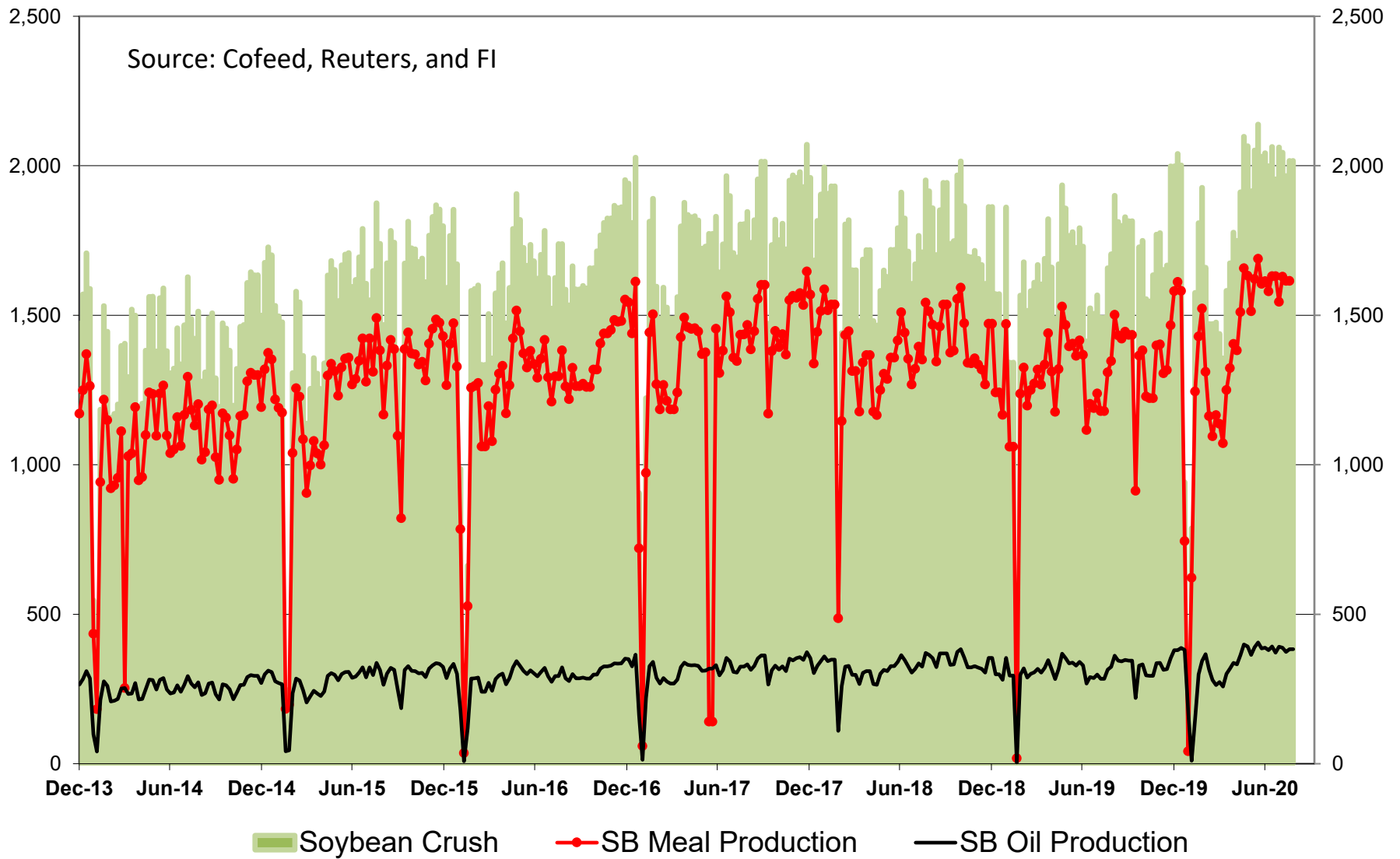


# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

		28-Aug	27-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	740.50	720.50	+20.00
Rape oil EUR/MT	Nov/Jan	795.00	787.00	+8.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Aug-Sep	383.00	379.33	+3.67
Argentina USD/MT	Oct-Dec	380.00	378.00	+2.00
Brazil USD/MT (pellets)	Aug-Sep	382.50	380.50	+2.00
Brazil USD/MT	Oct-Dec	380.00	377.00	+3.00

## MALAYSIA PALM OIL

		28-Aug	27-Aug	
Futures MYR/MT	NOV0	2738	2682	+56 \$658
RBD Olien Cash USD/MT	Nov20	\$682.50	\$670.00	+12.50 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$122	\$116	\$6

## China Futures (Last - Prv. Settle)

		28-Aug	27-Aug	
Soybeans #1 (DCE) CNY/MT	SEP0	4651	4652	-1 0.0%
Soybean Meal	SEP0	2897	2874	+23 0.8%
Soybean Oil	SEP0	6588	6456	+132 2.0%
China Palm Oil	SEP0	5986	5864	+122 2.1%
China Futures Crush Margin				
USD/BU	SEP0	-2.17	-2.26	+0.09
CNY/MT	SEP0	-1162.05	-1205.09	+43.05
Corn (DCE) CNY/MT	SEP0	2218	2235	-17 -0.8%
Wheat (ZCE) CNY/MT	SEP0	2452	2465	-13 -0.5%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.90	\$0.91	-0.01
Average Cash Wheat USD/BU		\$9.39	\$9.36	+0.03
Average Cash Corn USD/BU		\$8.64	\$8.65	-0.01
Corn North USD/BU	Spot	\$8.05	\$8.12	-0.06
Corn South USD/BU	Spot	\$8.94	\$8.95	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.49	\$5.44	+0.05

## Matif Wheat (Liffe)

		\$/ton	\$222.44	\$218.49	
Matif EUR/MT morning over morning	DECO		186.75	185.00	+1.75
Matif wheat from prev. settle day before	DECO		186.75	184.00	+2.75

## Baltic Dry Index

	Spot	1504	1509	-5
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## Exchange Rates

EU	Euro/\$	1.1911	1.1810	+0.0101
MYR	Ringgit/\$	4.1630	4.1700	-0.0070
CNY	RMB/\$	6.8624	6.8863	-0.0239

## Currency adjusted to the CME pit close

In cents/bu	28-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+37
Rot rape oil	-25

Rot meal	Aug-Sep
	-\$0.83
Rot meal	Oct-Dec
	-\$1.33

Malaysian Fut	-33
Malaysian Cash	-47

China soy #1	-12
China meal	\$0.96
China oil	-5

Dalian corn	-7
Zhengzhou wheat	-6

<b>ALL OILS</b>	<b>Week to</b>
<b>Average lead</b>	<b>Date</b>
<b>-8</b>	<b>-72</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>-\$0.40</b>	<b>\$4.23</b>

## CME electronic close change

SU20	+17.75	SMU20	+3.40	BOU20	+107	CU20	+3.75
SX20	+17.75	SMV20	+3.40	BOV20	+101	CZ20	+4.25
SF21	+17.25	SMZ20	+3.80	BOZ20	+97	CH21	+3.50
SH21	+15.50	SMF21	+3.80	BOF21	+94	WU20	+10.50
SK21	+13.25	SMH21	+3.20	BOH21	+93	WZ20	+11.00
SN21	+12.00	SMK21	+2.10	BOK21	+90	WH21	+10.50
						WK21	+10.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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