



Calls -

Soybeans: Down 2-4

Soybean meal: Steady to \$1.50 lower

Soybean oil: 10-20 points higher

Corn: unchanged to 2 lower

Chicago wheat: 1-3 lower

KC wheat: 2-4 lower

Minn wheat: 3-5 lower

US soybean crop ratings increased one point (trade looking for unchanged) to 73. Corn was unchanged, as expected. Spring wheat conditions increased 3 points to 73 (trade was unch.). US wheat harvesting progress fell below trade expectations. This morning USDA reported 260,000 tons of soybeans to unknown.

Weather and Crop Progress

USDA Crop Progress Actual			As of: 8/2/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	72	72	57	67	73	72	71-74	0
Soybean Conditions	1	73	72	54	63	73	72	70-74	1
Spring Wheat Conditions	3	73	70	73	63	73	70	69-72	3
Pasture Conditions	0	36	36	58	NA	NA	NA	NA	
Cotton Conditions	(4)	45	49	54	NA	NA	NA	NA	
Oats Conditions	1	62	61	65	NA	NA	NA	NA	
Sorghum Conditions	2	55	53	68	NA	NA	NA	NA	
Barley Conditions	1	81	80	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	68	NA	NA	NA	NA	
Peanut Conditions	(1)	73	74	69	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	10	92	82	72	87	NA	NA	NA	
Corn Dough	17	39	22	20	33	NA	NA	NA	
Soybeans Blooming	9	85	76	68	82	NA	NA	NA	
Soybean Setting Pods	16	59	43	32	54	NA	NA	NA	
Spring Wheat Harvested	4	5	1	2	10	6	8	5-15	-3
Winter Wheat Harvested	4	85	81	80	88	87	89	87-92	-4
Cotton Squaring	7	91	84	92	91	NA	NA	NA	
Cotton Setting Boils	12	54	42	55	55	NA	NA	NA	
Sorghum Headed	11	55	44	42	56	NA	NA	NA	
Sorghum Coloring	3	23	20	22	26	NA	NA	NA	
Barley Harvested	4	5	1	3	12	NA	NA	NA	
Oats Harvested	17	49	32	29	43	NA	NA	NA	
Riice Headed	16	59	43	55	68	NA	NA	NA	
Peanuts Pegging	6	90	84	90	89	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	1	64	63	63					
Subsoil Moisture Condition	0	65	65	71					

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

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-3	4
Illinois	0	2
Indiana	0	2
Iowa	1	-4
Kansas	-1	1
Kentucky	0	0
Michigan	0	-1
Minnesota	0	1
Missouri	-1	1
Nebraska	0	2
North Carolina	3	-10
North Dakota	0	0
Ohio	-1	3
Pennsylvania	4	-7
South Dakota	0	0
Tennessee	0	-3
Texas	-1	2
Wisconsin	0	-1
18 States	0	0

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	14	84
Illinois	7	96
Indiana	9	93
Iowa	8	95
Kansas	11	90
Kentucky	9	89
Michigan	18	85
Minnesota	7	97
Missouri	6	95
Nebraska	5	94
North Carolina	3	100
North Dakota	24	80
Ohio	21	85
Pennsylvania	12	63
South Dakota	9	89
Tennessee	7	94
Texas	4	96
Wisconsin	22	84
18 States	10	92

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	10	16
Illinois	21	43
Indiana	20	37
Iowa	21	44
Kansas	17	53
Kentucky	20	44
Michigan	10	13
Minnesota	22	37
Missouri	16	54
Nebraska	16	43
North Carolina	8	77
North Dakota	5	7
Ohio	16	18
Pennsylvania	8	12
South Dakota	18	32
Tennessee	16	59
Texas	11	77
Wisconsin	11	19
18 States	17	39

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	2	-3
Illinois	1	0
Indiana	0	3
Iowa	1	-3
Kansas	0	1
Kentucky	-1	1
Louisiana	1	3
Michigan	-1	3
Minnesota	0	0
Mississippi	3	5
Missouri	-1	3
Nebraska	-1	-1
North Carolina	-1	1
North Dakota	-2	2
Ohio	-4	5
South Dakota	1	1
Tennessee	-2	1
Wisconsin	0	-1
18 States	0	1

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	5	93
Illinois	11	78
Indiana	8	87
Iowa	6	91
Kansas	11	79
Kentucky	11	67
Louisiana	3	99
Michigan	17	91
Minnesota	7	96
Mississippi	3	93
Missouri	11	73
Nebraska	5	95
North Carolina	8	60
North Dakota	10	81
Ohio	12	88
South Dakota	7	82
Tennessee	11	73
Wisconsin	8	89
18 States	9	85

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	11	74
Illinois	16	52
Indiana	16	54
Iowa	20	70
Kansas	15	55
Kentucky	13	45
Louisiana	6	92
Michigan	26	65
Minnesota	19	74
Mississippi	11	78
Missouri	10	37
Nebraska	11	64
North Carolina	5	40
North Dakota	25	55
Ohio	17	51
South Dakota	15	64
Tennessee	10	45
Wisconsin	12	63
18 States	16	59

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	4	99
Colorado	2	99
Idaho	8	21
Illinois	2	99
Indiana	0	100
Kansas	1	100
Michigan	13	91
Missouri	0	100
Montana	10	20
Nebraska	3	96
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	24	61
South Dakota	19	87
Texas	0	100
Washington	14	33
18 States	4	85

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	-1
California	0	0
Louisiana	0	-4
Mississippi	-3	6
Missouri	-2	-5
Texas	-1	-3
6 States	-1	0

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	-1
Arizona	0	3
Arkansas	-1	1
California	0	0
Georgia	-1	-3
Kansas	-3	-5
Louisiana	0	1
Mississippi	3	-3
Missouri	-1	-2
North Carolina	5	-1
Oklahoma	1	-8
South Carolina	2	-4
Tennessee	-1	1
Texas	1	-6
Virginia	5	-9
15 States	0	-4

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	1	-5
Minnesota	0	1
Montana	-2	0
North Dakota	0	4
South Dakota	-3	3
Washington	-2	1
6 States	-1	3

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	6	7
Minnesota	6	7
Montana	1	1
North Dakota	1	2
South Dakota	27	35
Washington	2	9
6 States	4	5

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	0	0
Minnesota	0	-4
Nebraska	0	0
North Dakota	-2	3
Ohio	0	0
Pennsylvania	-3	-1
South Dakota	-3	-6
Texas	0	0
Wisconsin	1	-2
9 States	-2	1

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	0	-1
Minnesota	-1	0
Montana	0	0
North Dakota	0	1
Washington	-2	2
5 States	-1	1

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	-2	1
Kansas	-1	1
Nebraska	2	-3
Oklahoma	12	-10
South Dakota	3	-11
Texas	-6	11
6 States	-1	2

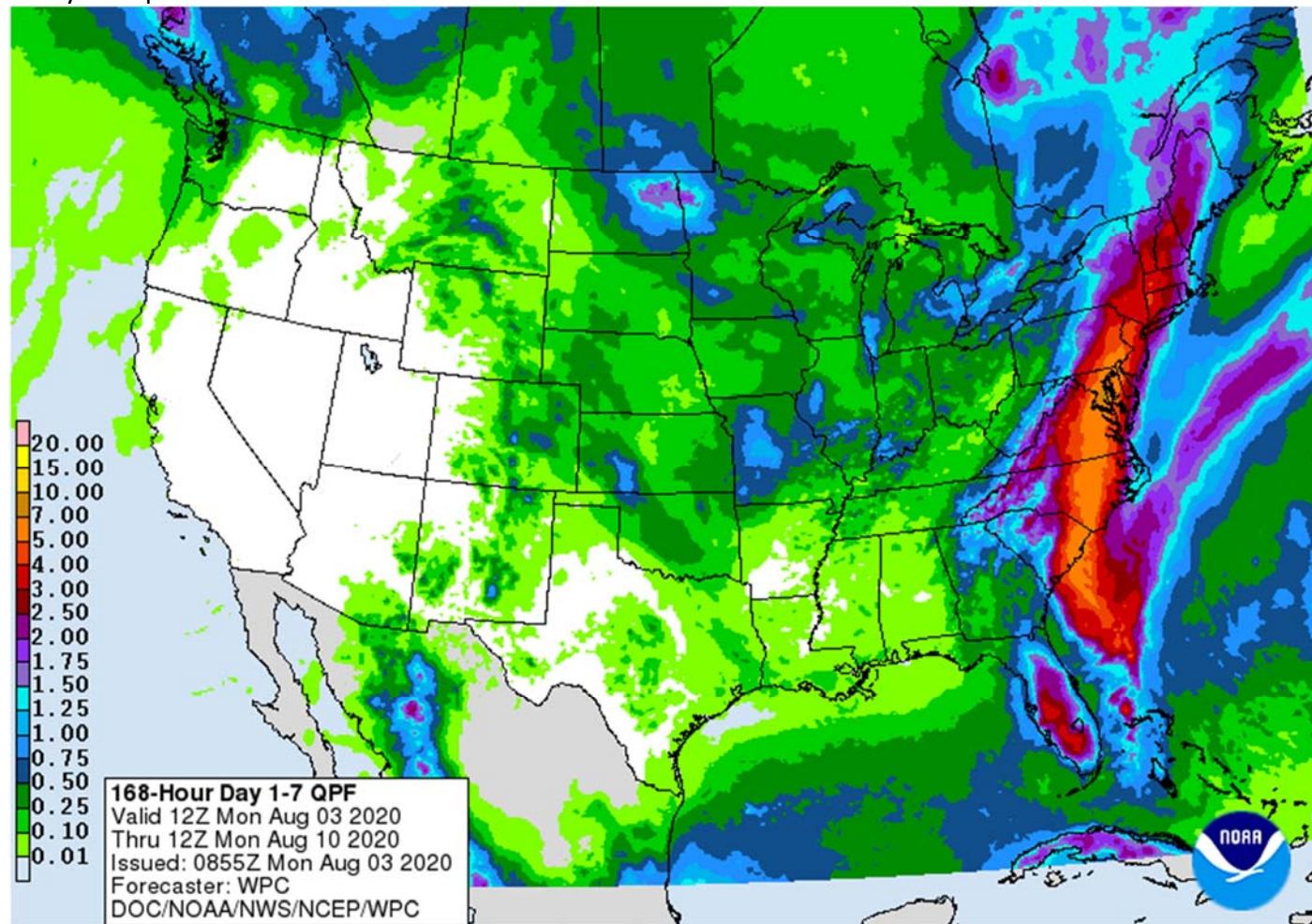
Source: USDA and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

7 Day Precipitation Outlook



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather is expected to be mostly favorable as it should continue to be in India and China.

Net drying will occur in parts of Canada's Prairies for a while this week into next week which may stress a few crops like those of the northwestern Plains. Crop conditions are improving in Mexico and still look good for Australia with significant rain coming soon to that nation.

Early season corn planting will advance quickly in Brazil, but rain is needed to improve soil moisture for emergence and establishment. Dryness and some excessive heat will be a concern for summer coarse grain and oilseed crops in parts of western and southeastern Europe as well as eastern Ukraine into Russia's Southern Region. Dryness will also continue in some of the sunseed areas of Russia's eastern New Lands.

Some concern over net drying will also continue in oil palm production areas of Indonesia.

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

MARKET WEATHER MENTALITY FOR WHEAT: Most of the damage done to this year's spring cereals has already been done and no further change of great significance is expected unless the harvest season turns wet. Some lower production is expected from Russia and Europe due to dryness in the New Lands and in various areas in northwestern and far southeastern Europe. China's spring wheat has performed well. Australia's winter crops will benefit greatly

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

from rain coming over the next two weeks and some ongoing dryness in Canada's Prairies may further stress late filling crops. Argentina drought will not change over the next two weeks.

Overall, weather today will likely leave a neutral to slightly bullish bias to market mentality.

Bloomberg Ag Calendar

MONDAY, August 3:

- USDA weekly corn, soybean, wheat export inspections, 11am
- International Cotton Advisory Committee updates global outlook
- ABAG, Brazil's agri-business association, hosts annual conference
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- USDA soybean crush, 3pm
- U.S. DDGS production, corn for ethanol, 3pm
- Malaysia palm oil export data for July 1-31 from AmSpec, SGS
- Honduras, Costa Rica coffee exports for July
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Canada

TUESDAY, August 4:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index

WEDNESDAY, August 5:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to release supply-demand reports on corn, soybeans
- French Agriculture ministry's 2020 grain estimates
- Malaysia's palm oil export data for August 1-5
- New Zealand Commodity Price

THURSDAY, August 6:

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

FRIDAY, August 7:

- China's foreign trade data for July, including imports of soybeans and meat
- 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

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	24	no apparent commercial stoppers	511	0
Soybean Oil	210	Bunge stopped 98	2,700	(17)
Corn	NA		0	0
Oats	NA		0	0
Chi. Wheat	NA		95	0
KC Wheat	NA		47	0
Rice	NA		174	0
Ethanol	0		21	0
MN Wheat	NA			

Registrations

			Pre		Change
Soybean Oil					
SOUTH DAKOTA S VOLGA, SD	633	07/31/2020	558	05/01/2020	75
BUNGE NORTH AM DECATUR, IN	1,106	07/31/2020	1,152	07/24/2020	-46
SOLAE GIBSON CITY, IL	410	07/31/2020	456	07/21/2020	-46

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 350P	5,251	14,510	- 2,052
CZ 340P	5,132	28,468	+ 4,612
SU 890P	3,648	7,625	+ 553
SU 870P	3,403	12,458	- 140
CZ 350C	3,058	21,810	- 734
SU 900C	2,984	7,480	- 462
CZ 330C	2,520	16,281	+ 514
SX 900C	2,505	15,295	- 57
CU 320C	2,279	10,896	+ 1,392
CU 315P	2,169	7,552	+ 217
SU 880P	2,026	12,035	+ 44
CU 310P	1,771	11,222	- 288
CZ 380C	1,736	22,087	+ 438
SX 860P	1,660	17,861	+ 6
WU 500P	1,561	6,598	- 458

*Previous day preliminary data as of 8/3/2020

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Open Interest

					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Nov 20	365,510	638	824,064	(2,030)
Soy Oil	BOv1	Dec 20	176,601	2,952	442,690	3,063
Soy Meal	SMv1	Dec 20	157,119	(196)	431,185	(398)
Corn	Cv1	Dec 20	673,524	2,845	1,624,224	1,147
Oats	Oc1	Sep 20	619	(66)	4,537	37
CHI Wheat	Wv1	Sep 20	188,093	2,438	387,164	9,707
KC Wheat	KWv1	Sep 20	146,060	(199)	266,722	2,689
Rice	RRc2	Nov 20	2,846	99	9,872	(12)
					Total Open	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	124,508	634	284,650	1,818
Lean Hogs	LHc2	Dec 17	105,379	2,734	232,925	2,146

*Previous day preliminary data as of 8/3/2020

USDA inspections versus Reuters trade range

Wheat	500,110	versus 450000-675000	range
Corn	716,127	versus 700000-1150000	range
Soybeans	551,543	versus 375000-700000	range

US EXPORT INSPECTIONS	Cumulative	USDA	Weekly Ave. to	Weekly rate	Shipments
-----------------------	------------	------	----------------	-------------	-----------

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	18.376	17 to 25	19.989	0.000	17.4	170	9.1%	950	18.8	18.2	17.9%	
CORN	28.193	30 to 45	33.101	2.102	39.2	1,494	-15.5%	1775	31.1	71.5	84.2%	
SOYBEANS	20.266	14 to 21	18.543	1.175	25.4	1,447	-4.9%	1650	30.1	51.7	87.7%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.500	0.475 to 0.675	0.544	0.000	0.474	4.631	0.385	25.85	0.511	0.494	17.9%	
CORN	0.716	0.750 to 1.150	0.841	0.053	0.995	37.942	-6.985	45.09	0.789	1.816	84.2%	
SOYBEANS	0.552	0.375 to 0.575	0.505	0.032	0.691	39.373	-2.008	44.91	0.819	1.406	87.7%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	28.193	Wheat	18.376	Beans	20.266
Japan	12.791	Philippines	3.778	Egypt	3.227
Mexico	9.002	Japan	3.351	Indonesia	3.076
Colombia	3.397	Indonesia	2.122	China Main	2.645
Peru	1.504	Korea Rep	2.074	Mexico	2.461
El Salvador	1.049	Mexico	1.716	Bangladesh	2.121
China T	0.361	Colombia	1.380	China T	0.435

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	716,127	Wheat	500,110	Beans	551,543
JAPAN	324,900	PHILIPPINES	102,832	EGYPT	87,811
MEXICO	228,658	JAPAN	91,201	INDONESIA	83,715
COLOMBIA	86,284	INDONESIA	57,749	CHINA MAIN	71,977
PERU	38,191	KOREA REP	56,437	MEXICO	66,974
EL SALVADOR	26,640	MEXICO	46,708	BANGLADESH	57,724
CHINA T	9,178	COLOMBIA	37,555	CHINA T	11,849

Source: USDA & FI

Reuters headlines for selected Brazil exports:

- BRAZIL JULY SOYBEAN EXPORTS TOTAL 10.37 MILLION T VERSUS 7.44 MILLION T IN SAME MONTH YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY CORN EXPORTS TOTAL 4.15 MILLION TNS VERSUS 5.9 MILLION TNS IN SAME MONTH YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY SUGAR EXPORTS TOTAL 3.48 MILLION TNS VERSUS 1.82 MILLION TNS IN SAME MONTH YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY COFFEE EXPORTS TOTAL 167,800 TNS VERSUS 175,000 TNS IN THE SAME MONTH A YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY BEEF EXPORTS TOTAL 169,200 TNS VERSUS 133,200 TNS IN THE SAME MONTH A YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY CHICKEN EXPORTS TOTAL 337,500 TNS VERSUS 371,800 TNS IN THE SAME MONTH A YEAR AGO - GOVERNMENT DATA
- BRAZIL JULY PORK EXPORTS TOTAL 90,200 TNS VERSUS 61,480 TNS IN THE SAME MONTH A YEAR AGO - GOVERNMENT DATA

(Reuters) - **U.S. manufacturing activity** accelerated to its highest level in nearly 1-1/2 years in July as orders increased despite a resurgence in new COVID-19 infections, which is raising fears about the sustainability of a budding economic recovery.

Corn.

- Corn futures ended 1.50 cents higher basis Sep and Dec was up the same amount. The Sep-Dec spread remains wide at 11 cents, Dec premium.
- Technical buying was noted after prices hit a one-month low on Friday despite a higher USD.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- StoneX: US corn yield and production: 182.4/15.320 billion; soybeans: 54.2/4.496 billion
- US corn conditions were unchanged at 72% G/E, at trade expectations, and compare to 57% a year ago. Corn dough 39% vs 22% last week, and 20% a year ago. Corn silking 92% vs 82% last week, and 72% a year ago.

8/2 G/E Ratings

	Corn		Soy
Colorado	45	Arkansas	66
Illinois	76	Illinois	76
Indiana	67	Indiana	68
Iowa	73	Iowa	73
Kansas	61	Kansas	68
Kentucky	83	Kentucky	83
Michigan	60	Louisiana	88
Minnesota	85	Michigan	69
Missouri	74	Minnesota	84
Nebraska	77	Mississippi	65
North Carolina	48	Missouri	72
North Dakota	72	Nebraska	79
Ohio	52	North Carolina	49
Pennsylvania	43	North Dakota	65
South Dakota	86	Ohio	59
Tennessee	72	South Dakota	85
Texas	46	Tennessee	73
Wisconsin	81	Wisconsin	83

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	92,006	84,370	181.0	15,271	1608 WOW 147	271

- US end users were active in buying US corn but from what we understand, its only in the front months as the CBOT corn carry is wide.
- US export business is slow.
- USDA US corn export inspections as of July 30, 2020 were 716,127 tons, within a range of trade expectations, below 840,796 tons previous week and compares to 645,822 tons year ago. Major countries included Japan for 324,900 tons, Mexico for 228,658 tons, and Colombia for 86,284 tons.
- Australia reported an outbreak of H7N7 bird flu at a free-range egg farm in the state of Victoria.

US corn usage for ethanol production rebounded to 379 million bushels for June versus 300 million in May and 245 million in April. Year ago, corn use was 456 million. Sorghum use fell to a multi-month low of 2.3 million.

USDA NASS Monthly US Corn for Ethanol Use

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20
Corn use (mil bu)	456	479	469	433	410	245	300	379
FI Estimate	468	473	473	439	417	248	309	372
Bloomberg Estimate	NA	475	470	428	416	253	306	359
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	2.3
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	1,664

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn Export Developments

- None reported

From Trade News Service:

	08/01/20	07/25/20	08/03/20	Pct Yr/Yr
<u>SLAUGHTER</u>				
Cattle	638	646	633	1
Calves	8	8	12	-33
Hogs	2,543	2,583	2,347	8
Lamb/Sheep	31	35	37	-16
<u>MEAT PRODUCTION</u>				
Beef	530.3	537.3	510.7	4
Calf/Veal	1.1	1.1	1.3	-15
Pork	539.3	548.8	487.4	11
Lamb/Mutton	2.0	2.3	2.4	-17

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	317.25	1.25	SEP0	274.50	(1.75)	AUG0	1.17	Spot DDGS IL
DEC0	328.00	1.00	DEC0	269.50	(2.00)	SEP0	1.11	Cash & CBOT
MAR1	339.75	1.50	MAR1	271.75	0.00	OCT0	1.11	Corn + Ethanol
MAY1	347.25	1.25	MAY1	270.75	0.00	NOV0	1.11	Crush
JUL1	353.25	1.00	JUL1	270.75	0.00	DEC0	1.15	1.27
SEP1	355.75	0.25	SEP1	268.50	0.00	JAN1	1.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.82	577.00	2.75	SEP0	1.66	208.50	(6.75)
NOV0	DEC0	2.74	569.50	4.00	DEC0	1.63	205.25	(6.50)
MAR1	MAR1	2.65	560.75	3.50	MAR1	1.59	200.75	(6.75)
MAY1	MAY1	2.60	555.25	3.00	MAY1	1.57	197.50	(6.25)
JUL1	JUL1	2.57	556.25	3.50	JUL1	1.54	190.75	(6.00)
SEP1	SEP1	2.53	545.00	(0.25)	SEP1	1.54	193.75	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+50 / 58 u dn5/dn2		SEP	+100 / 110 u unch		Toledo	+17 u unch	
AUG	+52 / 56 u dn2/dn2		OCT	+88 / 120 z dn5/up10		Decatur	-5 u dn1	
SEPT	36 dn1/up1		NOV	+95 / 120 z unch		Dayton	+15 u unch	
OCT	+54 / 57 z dn1/dn1		DEC	+100 z dn5		Cedar Rapids	+17 u unch	
NOV	+58 / 62 z up1/unch					Burns Harbor	-6 u unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 164.0 166.3 168.5 166.5 166.5 166.8						BrgF MTCT JUL	250	unchanged
China 2YC Maize Cif Dalian (DCE) 333.8 330.5 327.8 325.8 324.0 324.3						BrgF MTCT AUG	275	unchanged
Argentina Yellow Maize Fob UpRiver 156.7 157.9 160.2 - - -						BrgF MTCT SEP	375	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/20

- September corn is seen in a \$3.00 and \$3.25 range. December lows could reach \$2.95 (Updated 8/3). The US is staring down at a large crop.

Soybean complex.

- Soybeans traded much of the day higher following sharply higher soybean oil. September soybeans were up for the third consecutive day. August was unchanged, September 2.75 cents higher and November up 3.75 cents.
- September soybean oil rallied 75 points to 31.22, highest values since February 24. **We think September SBO has a good chance to trade up into the 32.00-32.50 area.** Palm oil prices in Malaysia and China were sharply higher on Monday from robust July Malaysian palm oil shipments. Late last week EIA reported a large increase in US soybean oil for biodiesel use which is helping CBOT SBO. Product spreading pressured US soybean meal. Sep meal was down \$1.90.
- Offers for US Q3 soybean oil are drying up, in part to good biodiesel demand and September crush downtime. We are hearing Q4 is tight but Q1 is available. Argentina Aug was last 470 over and Brazil fob 550 over.
- June U.S. soybean crush fell for a third straight month to 177.3 million bushels. Soybean oil stocks at 2.271 billion pounds are lowest since December, 72 million below an average trade guess. See below.
- StoneX: US corn yield and production: 182.4/15.320 billion; soybeans: 54.2/4.496 billion
- US soybean conditions were reported at 73% G/E vs 72% last week, and 54% a year ago. Trade was looking for unchanged. Soybeans blooming 85% G/E vs 76% last week, and 68% a year ago.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	83,825	83,020	51.5	4,276	719	116
Departure from USDA	0	0	1.7	151		

- USDA announced additional sales for unknown destination(s). It might be for Europe or Mexico as we didn't hear of any Chinese buying over the weekend.
- US weather remains ideal but warmer temperatures return this week for the US Midwest and rains will be less frequent.
- USDA US soybean export inspections as of July 30, 2020 were 551,543 tons, within a range of trade expectations, above 504,645 tons previous week and compares to 1,032,874 tons year ago. Major countries included Egypt for 87,811 tons, Indonesia for 83,715 tons, and China Main for 71,977 tons.
- US truck soybean meal basis fell by \$2 at Claypool, Indiana. Spot Gulf meal was up \$2 to \$3/ton at \$10/\$16 over.
- China sold 56,958 tons of imported soybeans from reserves at an average price of 3,153 yuan per ton.
- Ukraine sunflower oil was last \$790-\$805 per ton fob (Sep) Black Sea, according to APK-Inform, up about \$25 per ton from the previous week.
- Strategie Grains: EU rapeseed crop estimated at 16.79 million tons, up from 16.54 previous, and down from 17.12 forecast for 2019.
- The European Union imported 1.37 million tons of soybean imports during the July 1 and August 2 period, 6 percent below the same period year ago. EU rapeseed imports reached 90,415 tons, down 68%.
- China bought about 20 to 25 cargoes of soybeans last week, mostly of Brazilian origin.
- Palm oil: After one day holiday, palm appreciated about 2 percent on good July exports.
- AmSpec: Malaysian palm oil exports for the month of July were up 6.8 percent to 1.740 million tons from 1.629 million tons for June.

The US June crush was reported at 177.3 million bushels, 0.6 bushel below a Bloomberg trade guess below 179.5 million for May 2020, and well above 157.6 million for June 2019. But on a daily adjusted basis, the crush was 5.91 million bushels per day, up from 5.79 million during the month of May. The largest surprise was soybean oil stocks. At the end of June, they fell to 2.271 billion pounds from 2.447 billion in May, 72 million pounds below the average trade guess, and smallest since December. Note the soybean oil yield was 11.48, up from 11.46 for May. Soybean meal stocks of 462,000 short tons are down from 498,000 previous month.

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade	Actual less trade
Soybeans crushed	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	May-20 Jun-20
mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5	177.3	
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4	177.9	(0.9) (0.6)
FI Estimate	159.0	185.7	187.9	178.9	191.5	182.8	180.5	177.4	
Soybean oil Production million pounds	1,811	2,111	2,154	2,000	2,201	2,099	2,058		
Soybean oil stocks									
mil pounds	2,014	2,134	2,351	2,377	2,328	2,602	2,447	2,271	
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399	2,343	48 (72)
FI Estimate	1,972	2,100	2,500	2,400	2,372	2,350	2,450	2,330	
Soybean oil yield pounds per bushel	11.49	11.43	11.41	11.41	11.46	11.45	11.46	11.48	
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241	4,167	
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498	462	
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24	47.02	

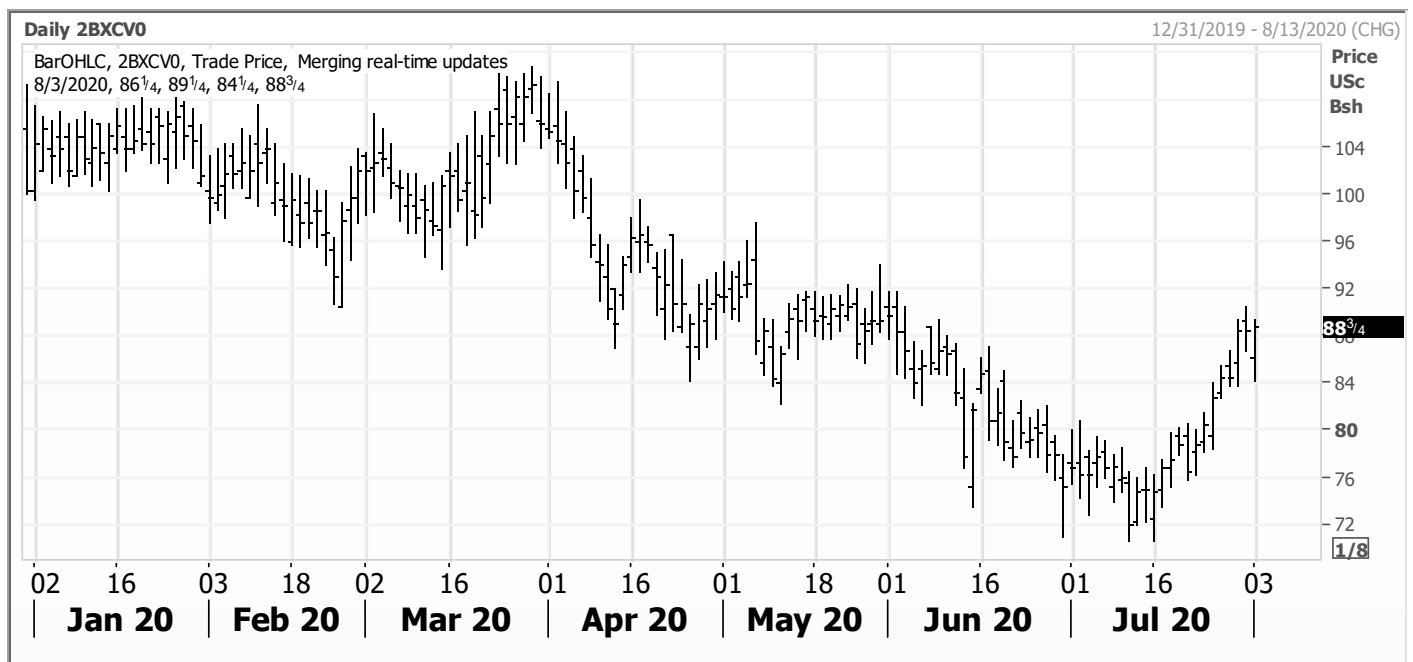
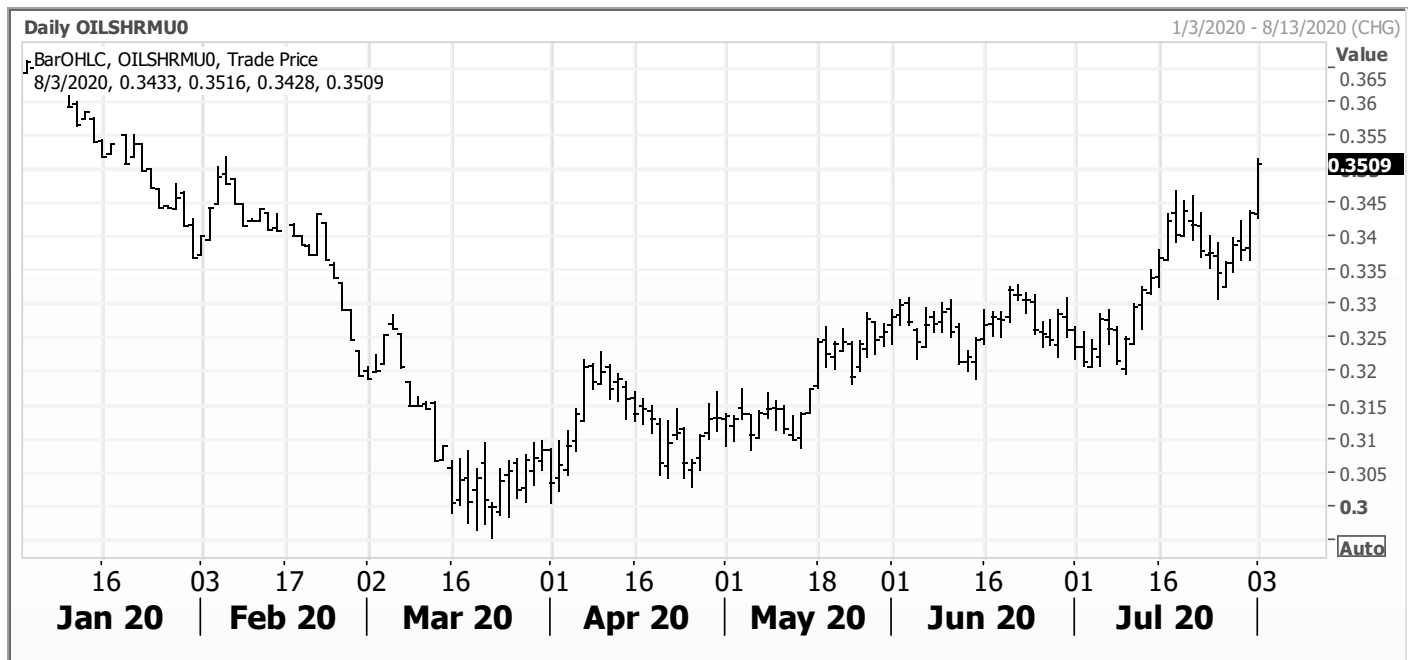
Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 171.7-187.2; 2330-2351; Reuters ave. 177.8; 2336)

Oilseeds Export Developments

- The CCC seeks 5,780 to 7,230 tons of bulk degummed soybean oil for the Dominica Republic on August 4 for October 12-22 shipment.
- Under the 24-hour announcement system, private exporters sold 260,000 tons of soybeans to unknown, 8,000 for 2019-20 and 252,000 tons for 2020-21 shipment.

September CBOT soybean oil and oil share plus Oct crush





Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG0	900.00		2.50	AUG0	287.30		(2.00)	AUG0	31.39		0.48
SEP0	894.25		4.00	SEP0	289.50		(1.70)	SEP0	30.96		0.49
NOV0	897.50		5.00	OCT0	291.70		(1.70)	OCT0	30.98		0.47
JAN1	903.00		5.00	DEC0	295.60		(1.70)	DEC0	31.24		0.48
MAR1	900.50		5.00	JAN1	296.80		(1.60)	JAN1	31.41		0.48
MAY1	902.50		4.25	MAR1	296.60		(1.30)	MAR1	31.51		0.47
JUL1	909.50		4.50	MAY1	296.90		(1.10)	MAY1	31.60		0.46

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	3.25	1.00	Sep/Dec	6.10	0.00	Sep/Dec	0.28	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG0	77.35		AUG0 35.33%	\$ 9,896	632.06	345.29			
SEP0	83.21		SEP0 34.84%	\$ 10,374	636.90	340.56	EUR/USD		1.1704
OCT0/NOV0	85.27		OCT0 34.68%	\$ 10,582	641.74	340.78	Brazil Real		5.2947
NOV0/DEC0	96.60		DEC0 34.57%	\$ 10,822	650.32	343.53	Malaysia Bid		4.2250
JAN1	95.47		JAN1 34.60%	\$ 10,834	652.96	345.51	China RMB		6.9835
MAR1	98.63		MAR1 34.69%	\$ 10,754	652.52	346.61	AUD		0.7079
MAY1	98.28		MAY1 34.73%	\$ 10,730	653.18	347.60	CME Bitcoin		11255
JUL1	97.33		JUL1 34.67%	\$ 10,862	657.80	349.03	3M Libor		0.249
AUG1	97.64		AUG1 34.58%	\$ 10,978	660.22	348.92	Prime rate		3.2500
SEP1	108.28		SEP1 34.50%	\$ 11,050	660.88	348.15			

US Soybean Complex Basis

JULY	+70 / 76 q unch			DECATUR	+5 x unch
AUG	+72 / 76 q unch	ILSBM	U-12 7/28/2020	SIDNEY	+5 x unch
SEP	+73 / 77 x dn1/dn1	CIF Meal	U +9 7/28/2020	CHICAGO	-5 q unch
OCT	+71 / 76 x dn2/unch	Oil FOB NOLA	400 7/24/2020	TOLEDO	+5 x unch
NOV	+74 / 78 x unch	Decatur Oil	75 7/24/2020	BRNS HRBR	-5 x unch
				C. RAPIDS	-12 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG -160 / +185 u dn7/up8			SEP +11 / +15 u unch			SEP +600 / +650 q unch		
SEPT -160 / +180 u dn5/up5			OCT +8 / +11 v unch			OCT +350 / +400 u unch		
OCT +155 / +175 x unch/up5			NOV +8 / +13 v unch			NOV +350 / +450 v dn50/up30		
FEB +80 / +88 f dn2/up1			DEC +8 / +13 z unch			DEC +350 / +450 z dn50/up30		
MCH +61 / +65 h unch			JAN +5 / +6 f unch			JAN +170 / +220 f unch		
Argentina meal	301	11.6	Argentina oil	Spot fob	33.2	2.29		

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/20

- **September soybeans are seen in a \$8.65-\$9.05 range.**
- **September soybean meal is seen in a \$280 to \$295 range.**
- **September soybean oil range is seen in a 29.00 to 32.50 range.**

Wheat

- US wheat futures traded lower on harvest pressure, an upward revision in Russia's wheat crop and nonthreatening US weather. Some of the dry areas of Canada saw rain over the weekend. Net drying is expected to continue from southern Alberta and southwestern and south-central Saskatchewan into central Saskatchewan during much of the next two weeks. EU wheat traded at a 1-month low.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Australia's winter crops will benefit greatly from rain coming over the next two weeks.
- US spring wheat harvesting progress is slowly picking up. It advanced 4 points to 5 percent and compares to 2 percent a year ago. The trade was looking for 8 percent.
- Spring wheat conditions increased 3 points to 73% and compare to 70% last week, and 73% a year ago. This was a surprise. The trade was looking for unchanged.
- Winter wheat harvest was reported at 85%, below 89% trade estimate, and compares to 81% last week and 80% a year ago.
- USDA US all-wheat export inspections as of July 30, 2020 were 500,110 tons, within a range of trade expectations, below 544,010 tons previous week and compares to 416,177 tons year ago. Major countries included Philippines for 102,832 tons, Japan for 91,201 tons, and Indonesia for 57,749 tons.
- EU soft wheat exports as of July 1 reached 635,453 tons by Aug. 2, 68% below the same period a year ago. EU 2020-21 barley exports had reached 254,305 tons, down 60% from 2019-20.
- Paris December wheat was down 2.00 euros at 180.75, a new one-month low.
- Ukraine harvested about 48 percent of the projected planted area or 27 million tons. 72 percent of the wheat crop had been collected.
- Ukraine feed wheat increased \$3/ton week of week to about \$209-\$212/ton 12.5% protein, according to APK-Inform.
- IKAR: 12.5% Russian wheat down \$3.00 per ton to \$207 fob. SovEcon \$209/ton.
- IKAR increased their estimate for the 2020-21 Russian wheat crop to 79.5MMT from 78 million previously. Bloomberg noted IKAR cited "extremely high" yields in central and Volga areas.
- Pakistan plans to import 1.5 million tons of wheat, largest in more than a decade. Locusts and other events cut production.

Export Developments.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- Cotton 45% G/E vs 49% last week, and 54% a year ago
- Sorghum 55% G/E vs 53% last week, and 68% a year ago
- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP0	525.75	(5.50)		SEP0	435.50	(7.00)		SEP0	507.75	(6.25)		
DEC0	533.25	(5.50)		DEC0	446.00	(7.00)		DEC0	521.25	(6.50)		
MAR1	540.50	(5.25)		MAR1	456.75	(7.00)		MAR1	535.50	(5.50)		
MAY1	544.75	(5.00)		MAY1	464.50	(6.25)		MAY1	550.50	0.00		
JUL1	544.00	(5.00)		JUL1	470.50	(7.00)		JUL1	555.00	(4.00)		
SEP1	549.50	(4.50)		SEP1	480.00	(6.25)		SEP1	564.75	0.00		
DEC1	558.50	(3.75)		DEC1	499.00	0.00		DEC1	573.25	0.00		

Chicago Rice			Change									
SEP0	11.67	0.070		NOV0	11.70	0.060		JAN1	11.78	0.000		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 u unch
JULY	+60 / u	unch		JULY	145 / u	unch		Toledo	sept price	dn5		
AUG	+60 / u	unch		AUG	148 / u	unch		PNW US Soft White 10.5% protein				
SEP	+60 / u	unch		SEP	148 / u	unch		PNW Jul	575	unchanged		
OCT	+60 / z	unch		OCT	150 / z	unch		PNW Aug	575	unchanged		
0-Jan				NOV	150 / z	unch		PNW Oct	580	unchanged		
								PNW Nov	580	unchanged		

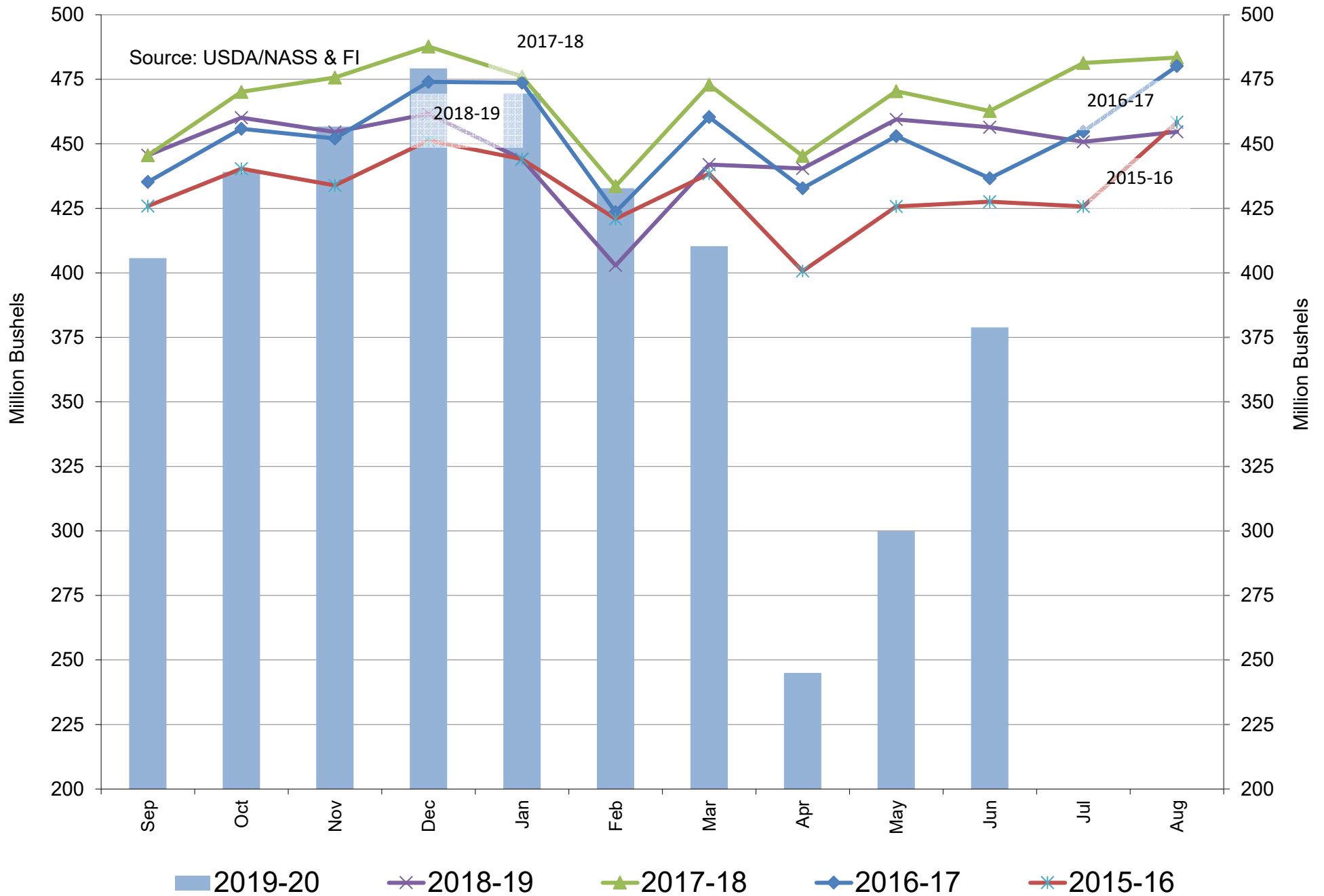
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	181.25	(1.50)		84,286	(17,023)	US SRW FOB	\$227.95	\$0.09	
DEC0	181.50	(1.25)		170,557	(12,593)	US HRW FOB	\$226.90	\$1.00	
MAR1	183.75	(1.00)		43,228	(681)	Rouen FOB 11%	\$220.33	\$0.75	
MAY1	185.25	(1.00)		23,277	(361)	Russia FOB 12%	\$209.00	\$0.00	
EUR	1.1704					Ukr. FOB feed (Odessa)	\$203.50	\$3.50	
						Arg. Bread FOB 12%	\$243.42	(\$16.26)	

Source: FI, DJ, Reuters & various trade sources

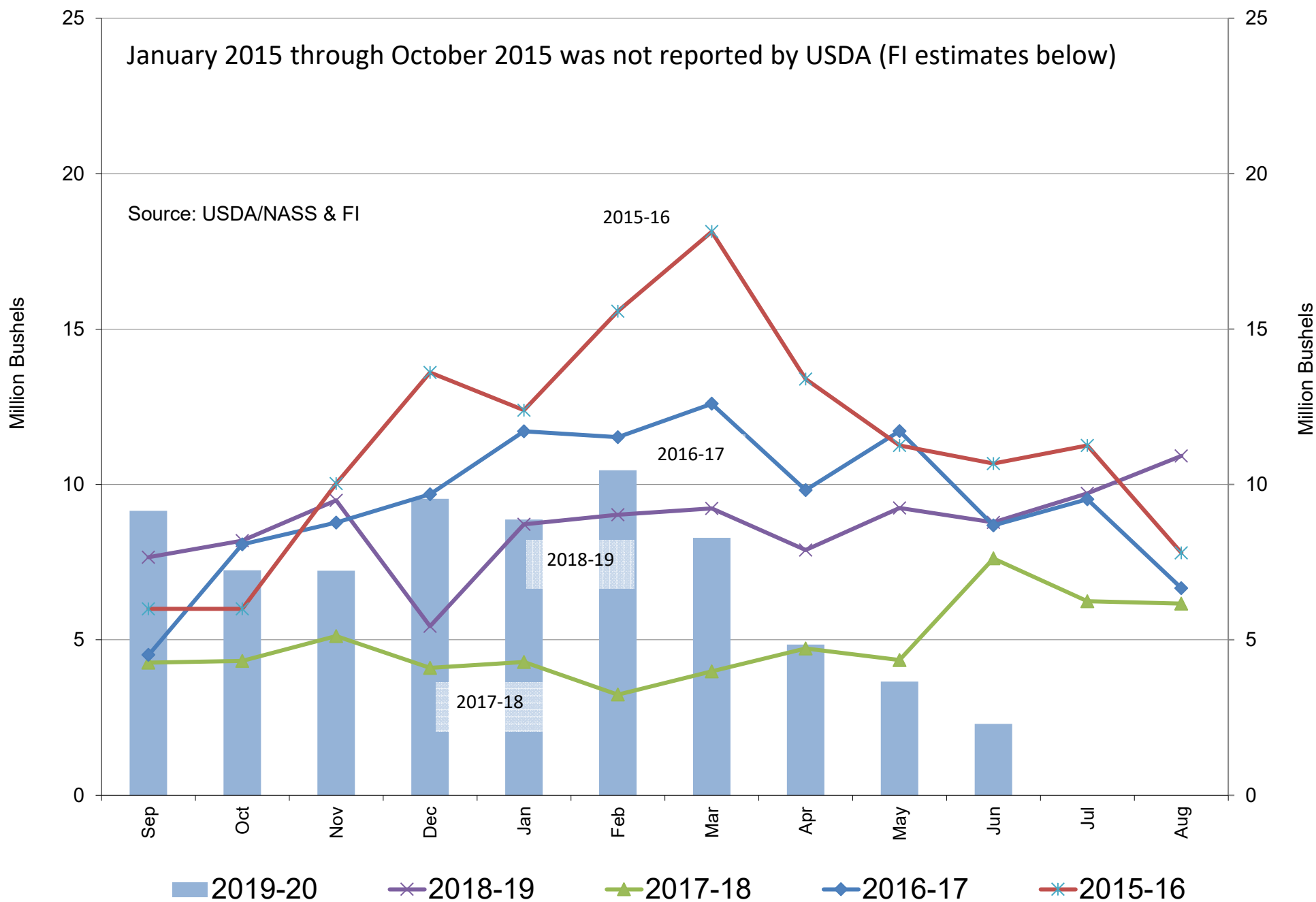
Updated 8/3/20

- **Chicago September is seen in a \$5.00-\$5.40 range.**
- **KC September; \$4.30-\$4.55 range.**
- **MN September \$4.95-\$5.40 range.**

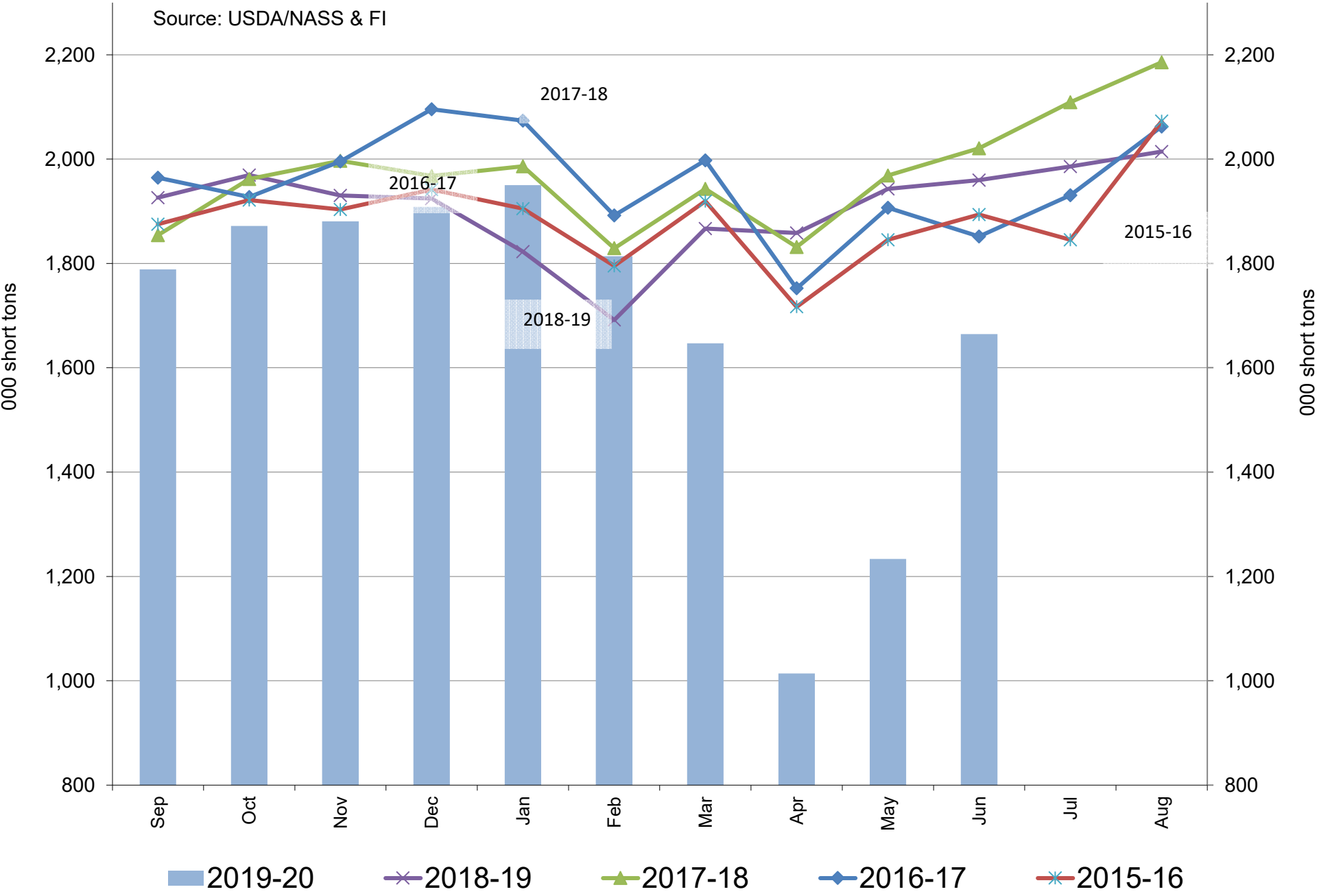
US Monthly Corn Use for Fuel Ethanol Production



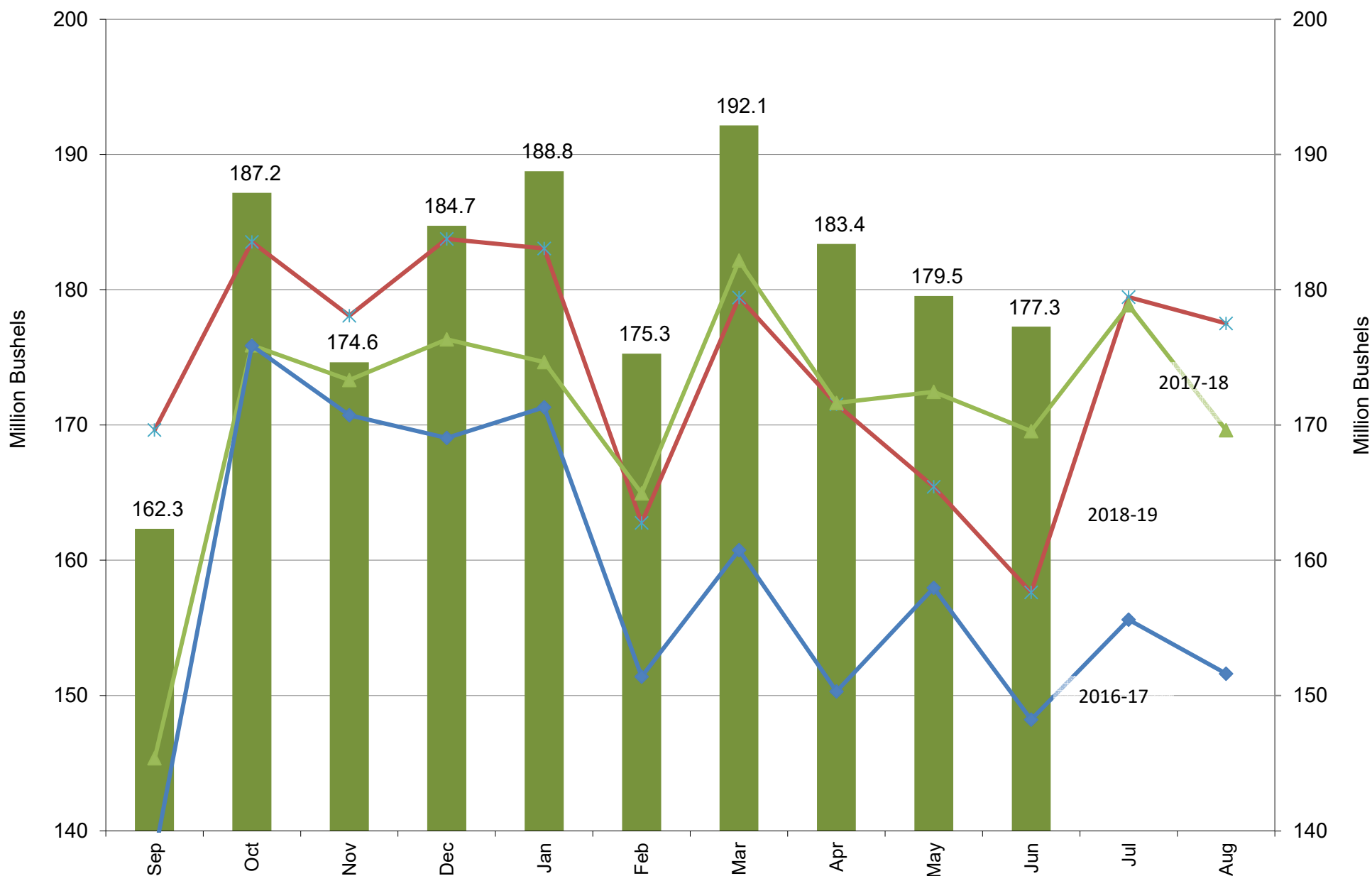
US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production



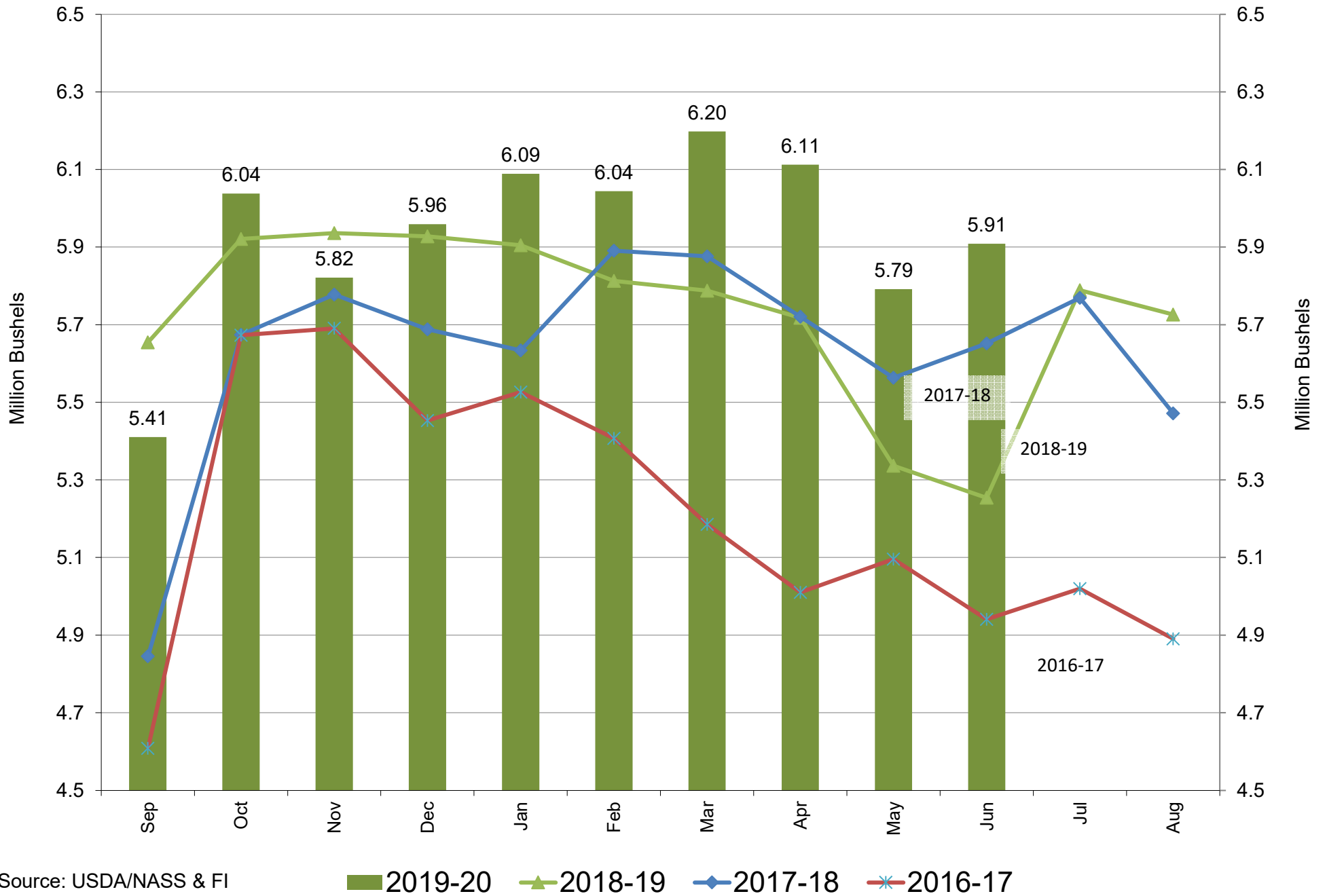
US NASS Monthly Soybean Crush



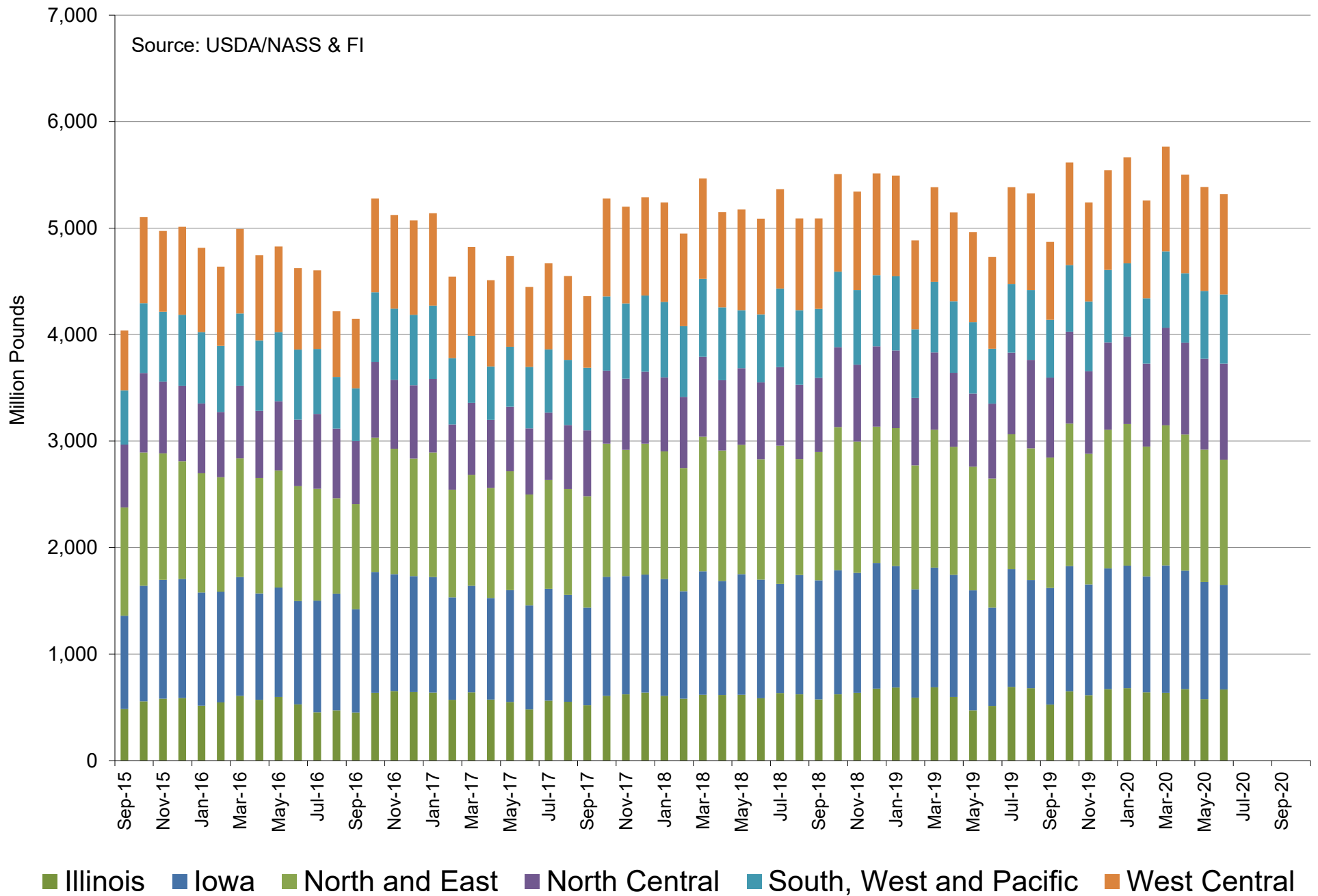
Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

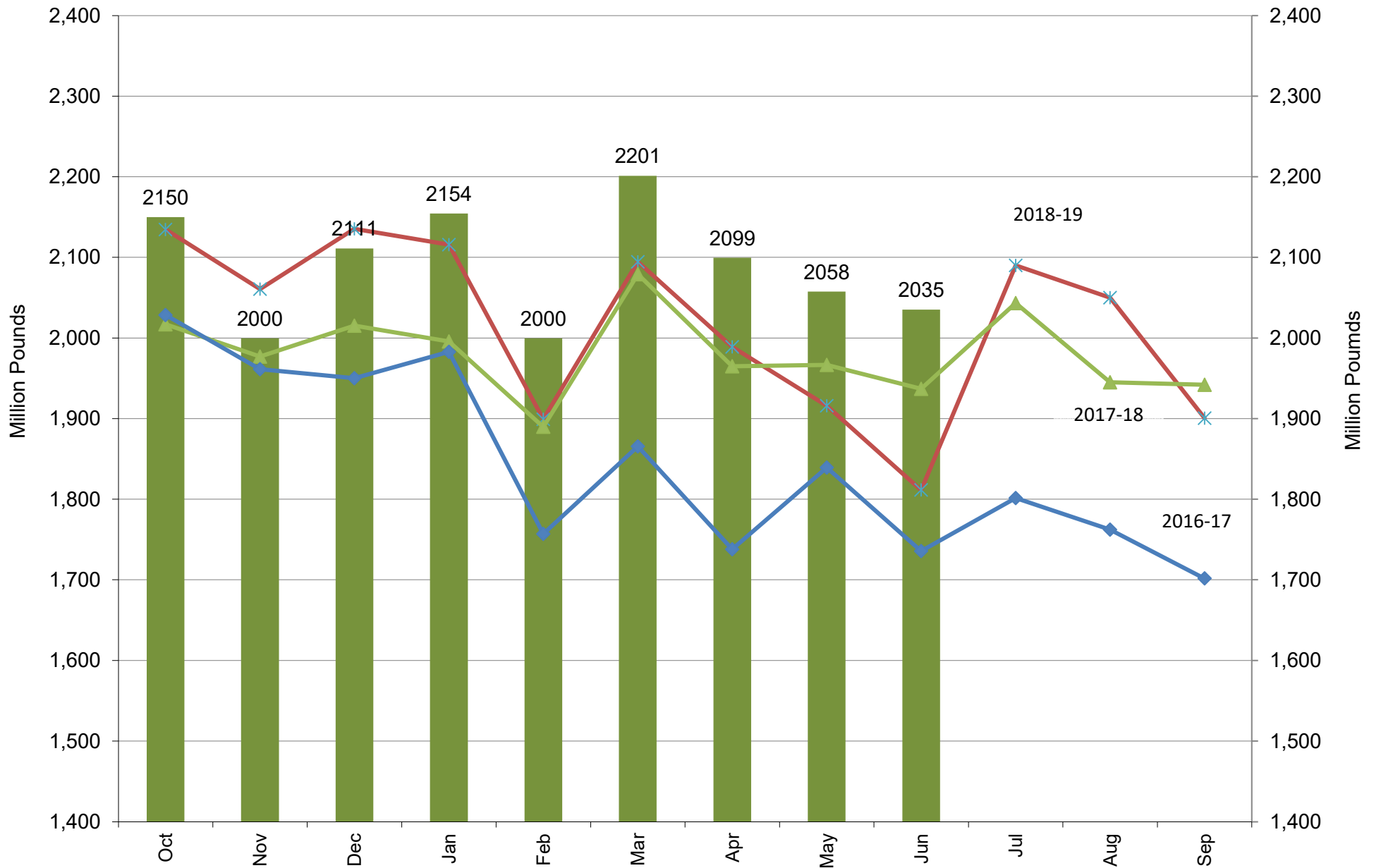
US NASS Monthly Soybean Crush Rate Per Day



US NASS Monthly Soybean Crush



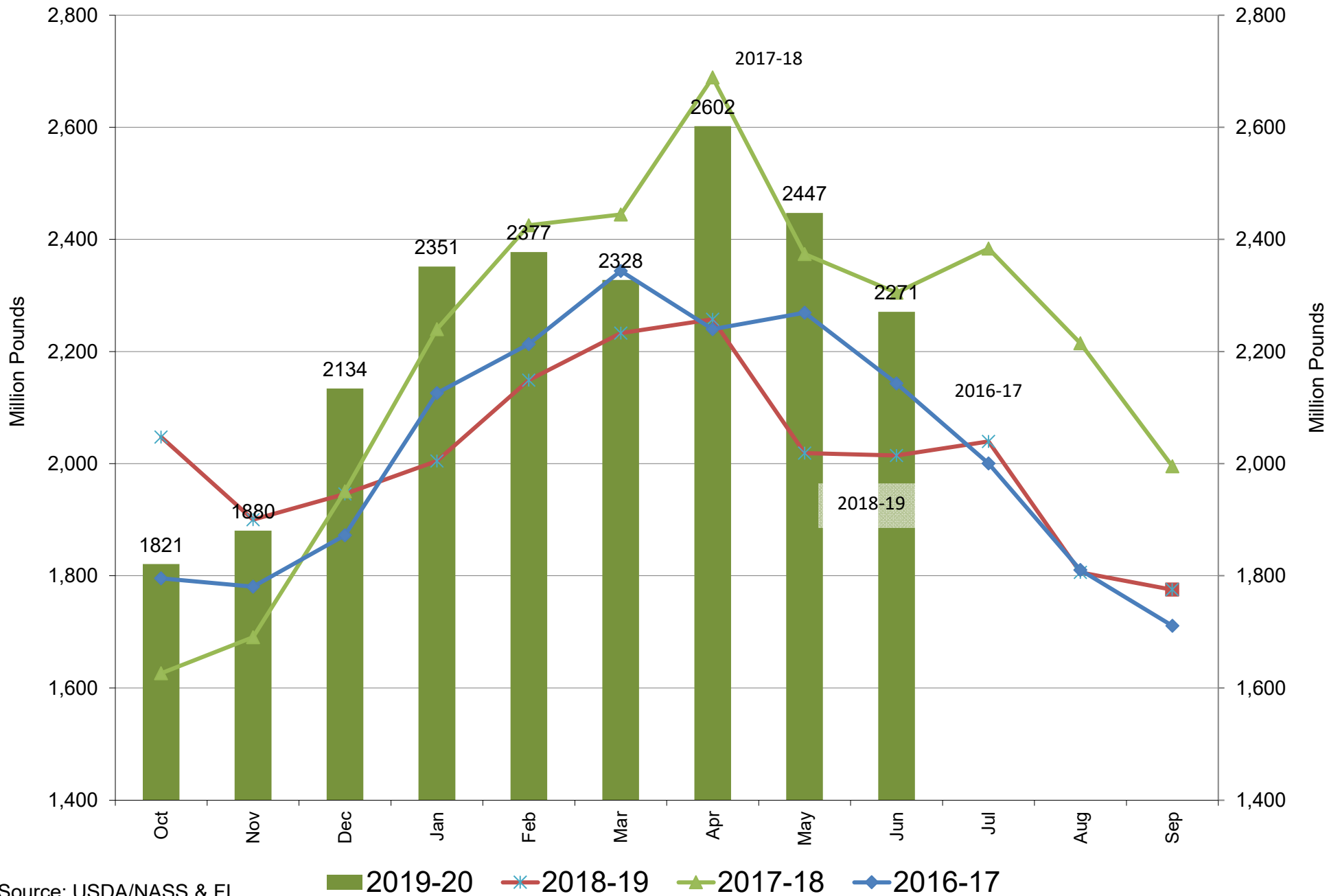
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

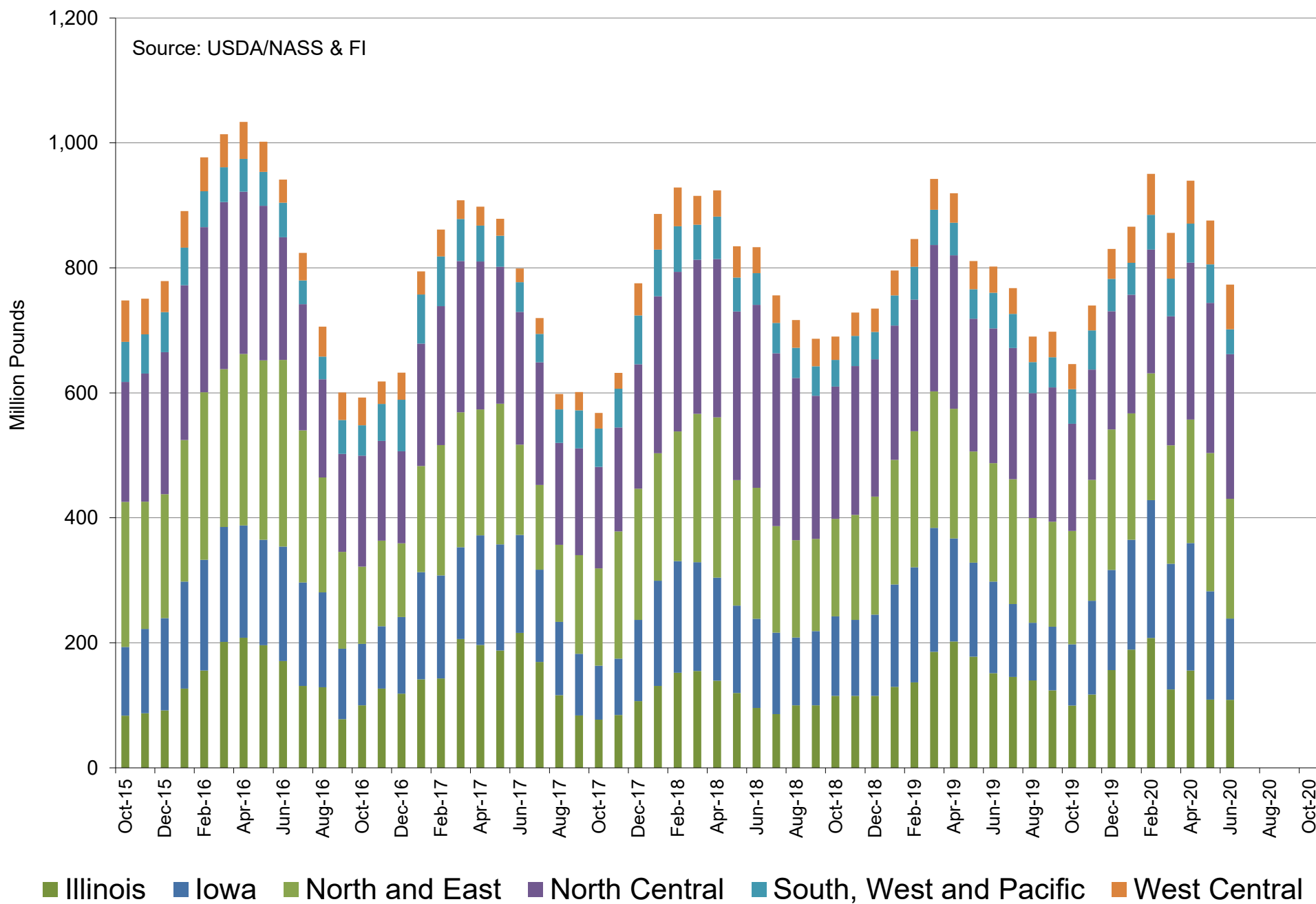
US NASS Monthly Soybean Oil Stocks



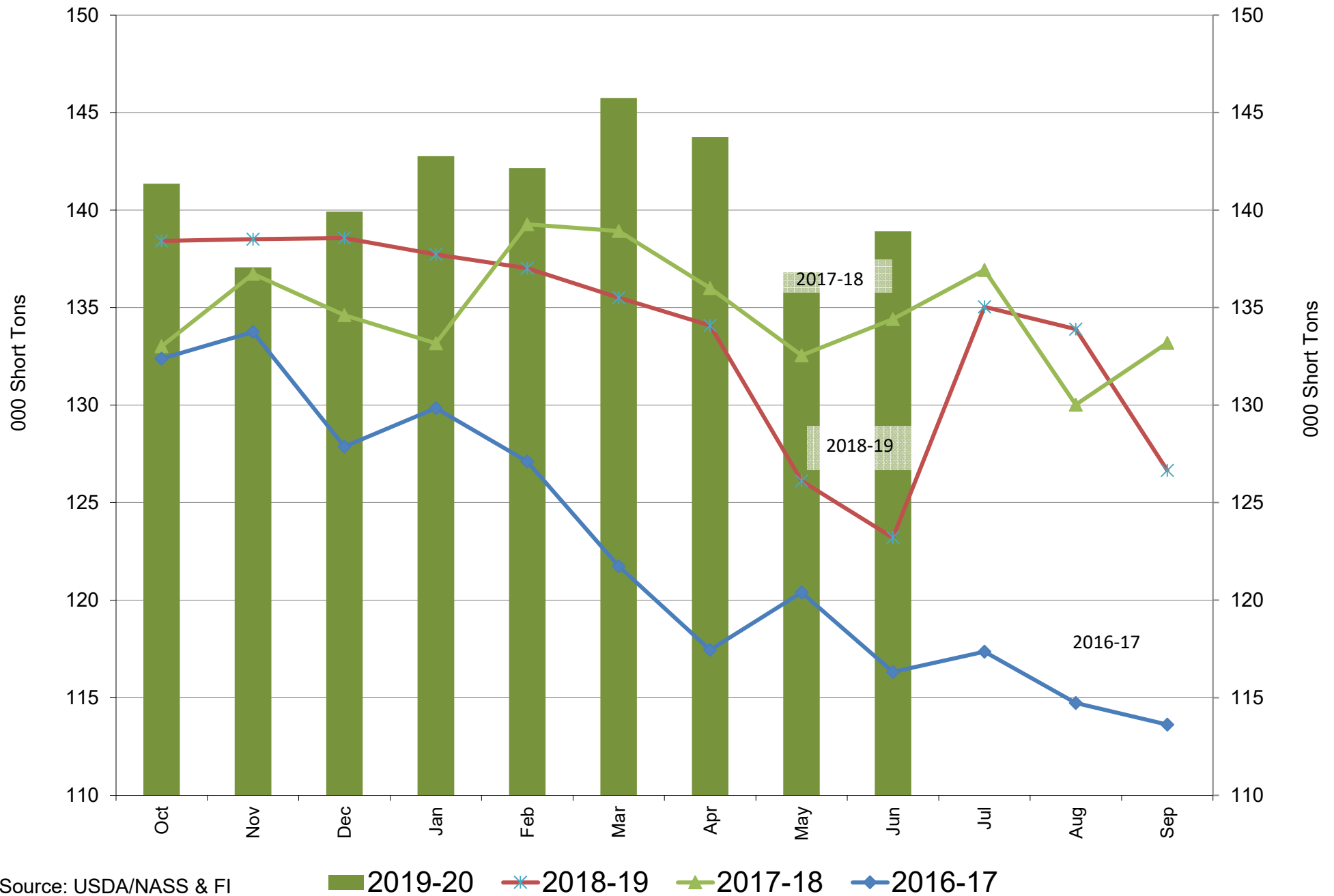
Source: USDA/NASS & FI

8/3/2020

US NASS Monthly Soybean Crude Oil Stocks

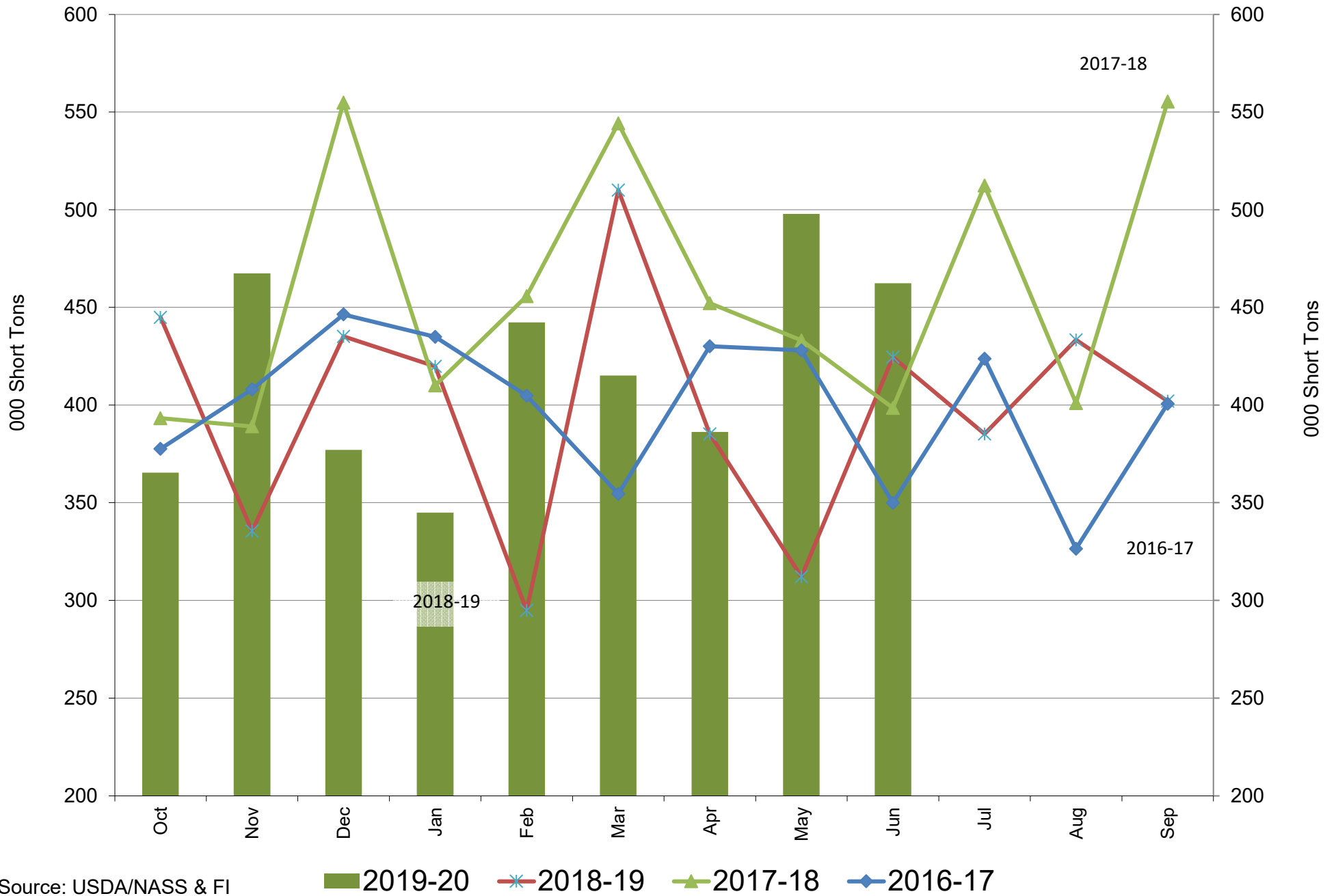


US NASS Monthly Soybean Meal Production Per Day



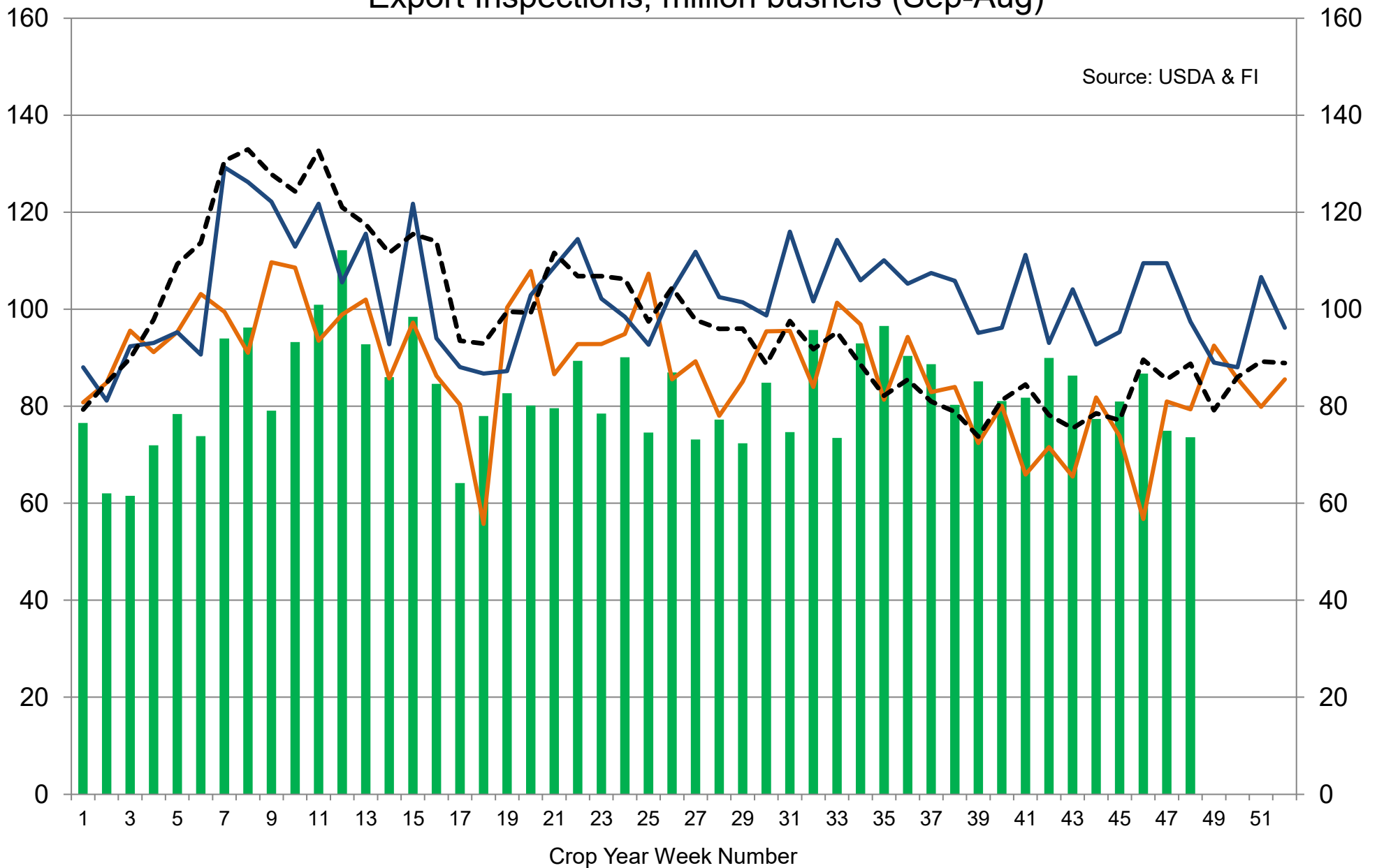
Source: USDA/NASS & FI

US NASS Monthly Soybean Meal Stocks



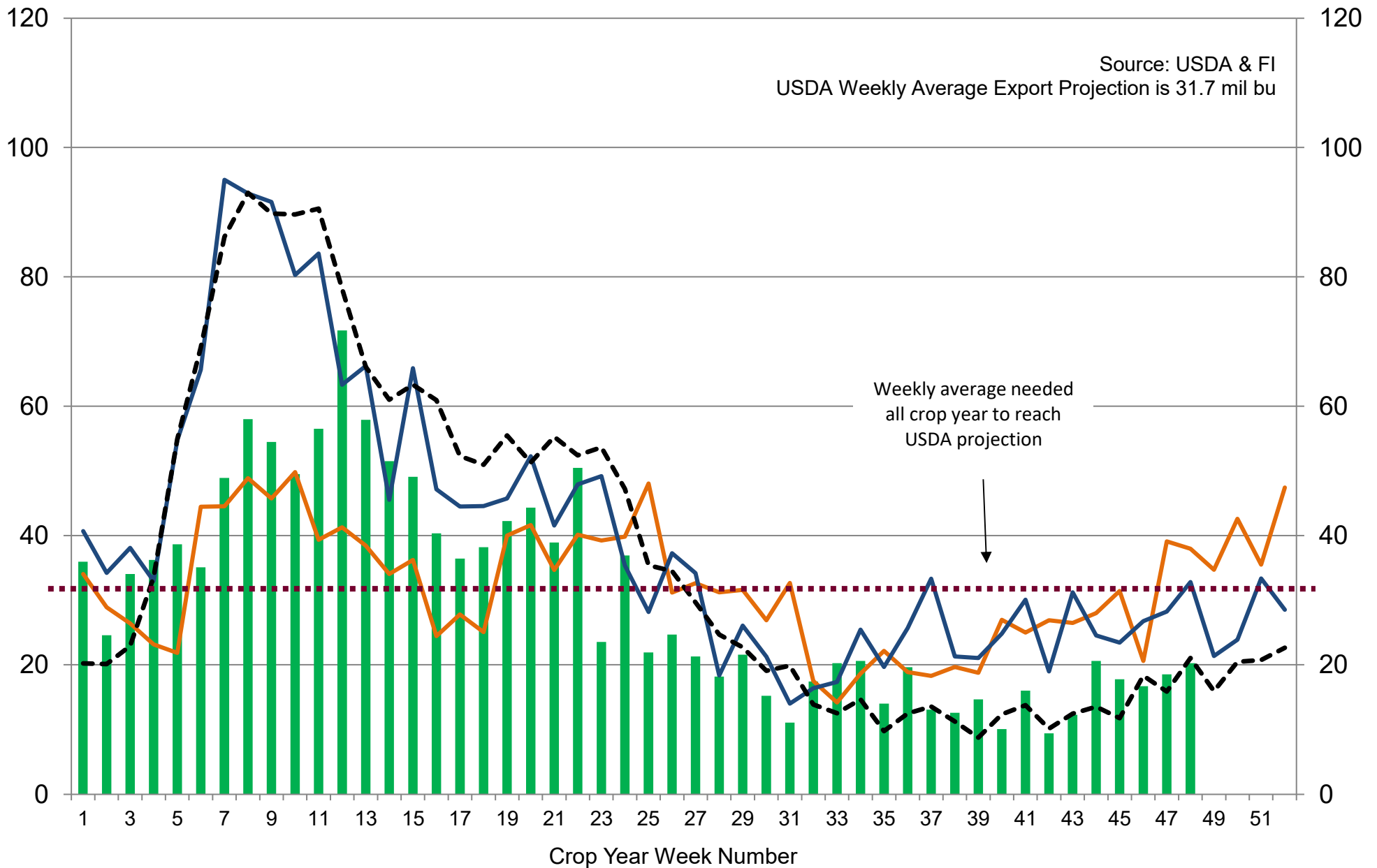
Source: USDA/NASS & FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



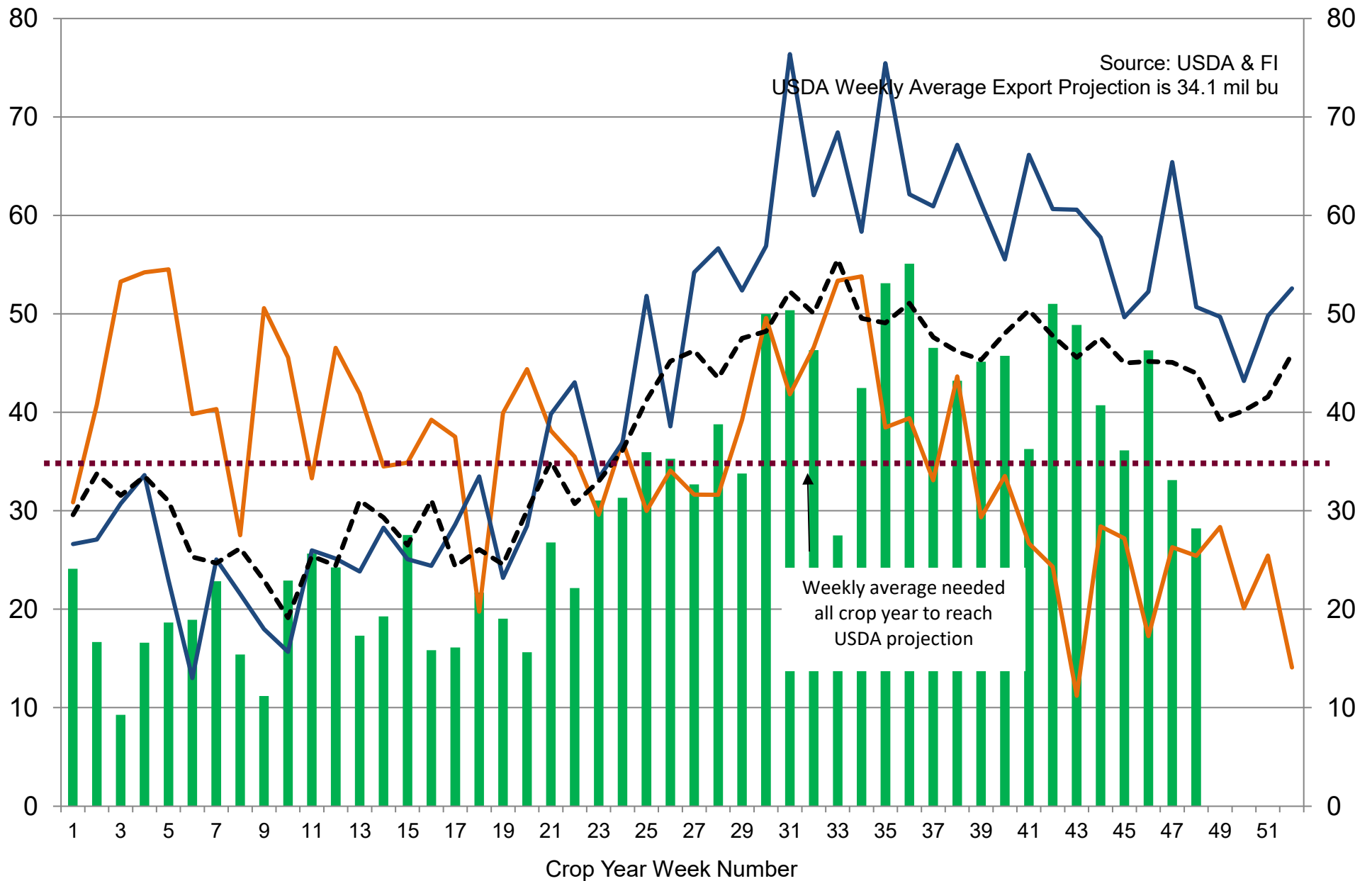
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



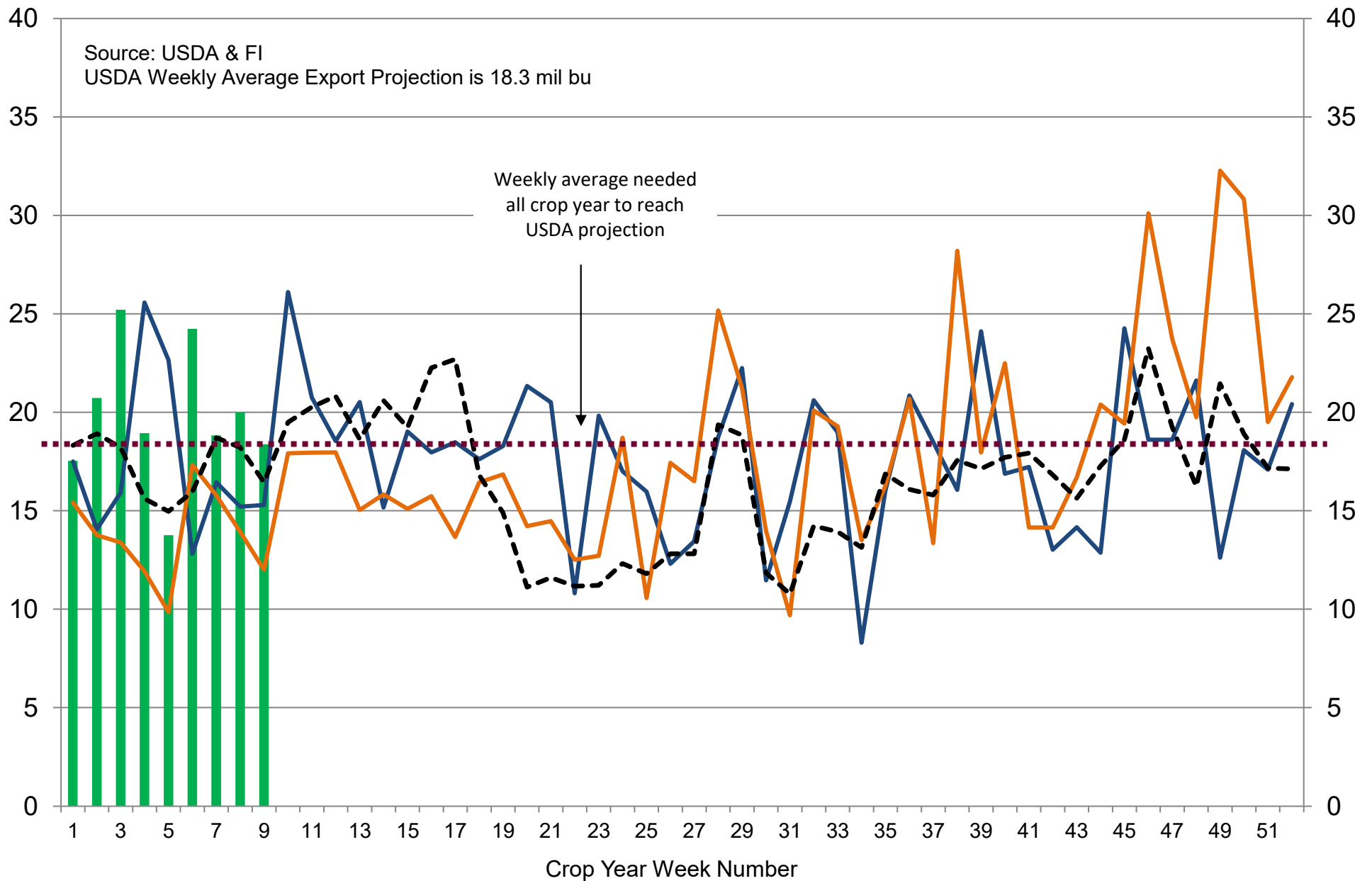
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



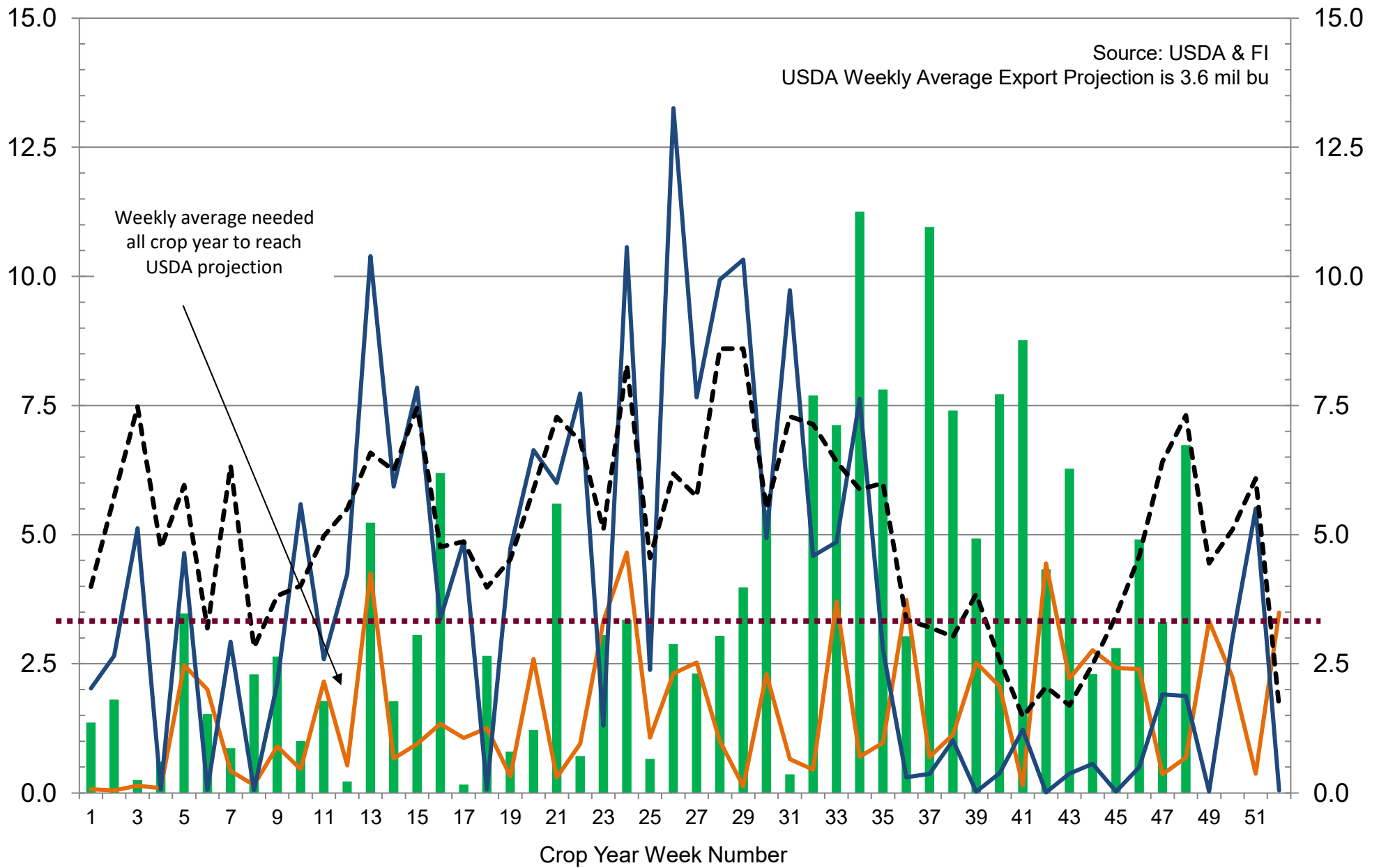
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



2019-20 2018-19 2017-18 ---5-Year Average

USDA Crop Progress Actual

As of: 8/2/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	0	72	72	57	67	73	72	71-74	0
Soybean Conditions	1	73	72	54	63	73	72	70-74	1
Spring Wheat Conditions	3	73	70	73	63	73	70	69-72	3
Pasture Conditions	0	36	36	58	NA	NA	NA	NA	
Cotton Conditions	(4)	45	49	54	NA	NA	NA	NA	
Oats Conditions	1	62	61	65	NA	NA	NA	NA	
Sorghum Conditions	2	55	53	68	NA	NA	NA	NA	
Barley Conditions	1	81	80	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	68	NA	NA	NA	NA	
Peanut Conditions	(1)	73	74	69	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	10	92	82	72	87	NA	NA	NA	
Corn Dough	17	39	22	20	33	NA	NA	NA	
Soybeans Blooming	9	85	76	68	82	NA	NA	NA	
Soybean Setting Pods	16	59	43	32	54	NA	NA	NA	
Spring Wheat Harvested	4	5	1	2	10	6	8	5-15	-3
Winter Wheat Harvested	4	85	81	80	88	87	89	87-92	-4
Cotton Squaring	7	91	84	92	91	NA	NA	NA	
Cotton Setting Boils	12	54	42	55	55	NA	NA	NA	
Sorghum Headed	11	55	44	42	56	NA	NA	NA	
Sorghum Coloring	3	23	20	22	26	NA	NA	NA	
Barley Harvested	4	5	1	3	12	NA	NA	NA	
Oats Harvested	17	49	32	29	43	NA	NA	NA	
Riice Headed	16	59	43	55	68	NA	NA	NA	
Peanuts Pegging	6	90	84	90	89	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	1	64	63	63
Subsoil Moisture Condition	0	65	65	71

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

18 State US Corn Crop Condition State Recap

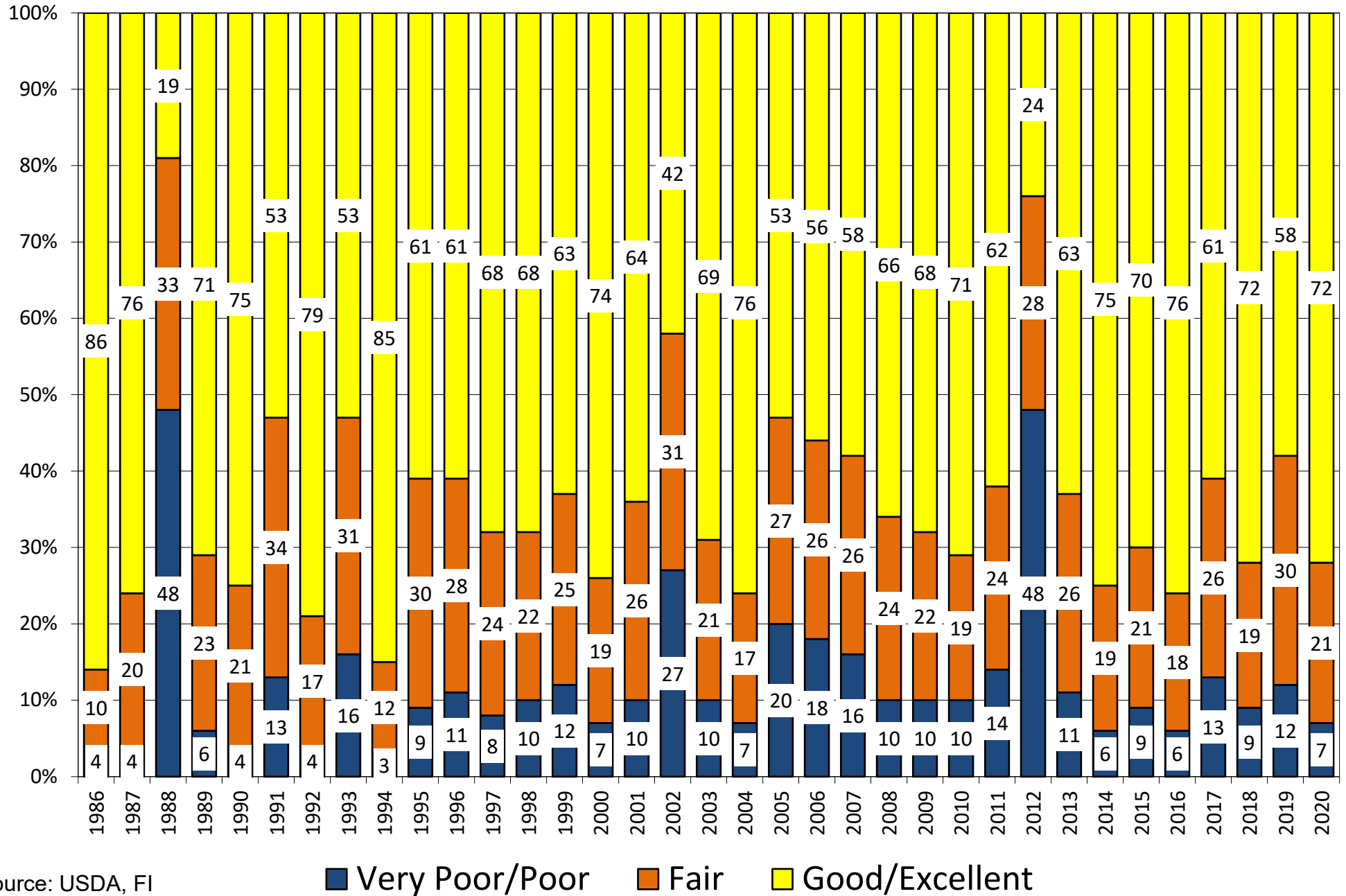
State	August 2, 2020 Weekly Rating	Percent From Last Week	August 4, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.0	-0.7%	81.8	1.5%	83.6	-0.7%
ILLINOIS	83.7	0.6%	77.0	8.7%	81.8	2.3%
MINNESOTA	85.9	0.2%	80.3	7.0%	84.1	2.2%
NEBRASKA	84.0	0.4%	82.7	1.6%	83.4	0.8%
OHIO	79.5	0.8%	75.8	4.9%	79.7	-0.2%
INDIANA	82.0	0.4%	75.9	8.0%	79.8	2.7%
MISSOURI	83.3	0.4%	76.2	9.3%	78.3	6.4%
N. CAROLINA	77.7	-1.8%	75.8	2.5%	78.8	-1.4%
N. DAKOTA	83.0	-0.2%	82.7	0.4%	82.4	0.8%
S. DAKOTA	84.6	-0.5%	82.2	2.9%	80.2	5.4%
WISCONSIN	85.9	-0.2%	82.1	4.6%	84.7	1.4%
PENNSYLVANIA	78.5	-1.5%	83.9	-6.4%	84.5	-7.1%
TEKAS	79.0	0.8%	82.1	-3.8%	80.0	-1.3%
KENTUCKY	84.7	0.0%	82.8	2.3%	83.7	1.2%
TENNESSEE	82.8	-0.6%	85.9	-3.6%	84.6	-2.1%
MICHIGAN	80.6	-0.4%	77.4	4.1%	80.0	0.7%
COLORADO	76.5	0.8%	83.1	-7.9%	82.6	-7.3%
KANSAS	81.3	0.9%	79.6	2.1%	79.9	1.8%
WESTERN BELT	84.0	-0.2%	81.4	3.1%	82.8	1.4%
EASTERN BELT	82.8	0.4%	77.2	7.2%	81.3	1.8%
DELTA*	84.0	-0.2%	83.9	0.1%	84.0	0.0%
TOTAL U.S. CORN**	83.0	0.1%	80.1	3.7%	82.0	1.2%

**State Weighted

Fut. Int. 2020 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
	92,006	84,370	181.0	15,271	1608 WOW 147	271
USDA July 2020	Planted 92,006	Harvested 84,023	Yield 178.5	Production 15,000	YOY Change Production 1337	
USDA May 2020	Planted 96,990	Harvested 89,600	Yield 178.5	Production 15,995	YOY Change Production 2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	?	?	?	?	83.0	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

US National Corn Condition as of or Near Aug 2



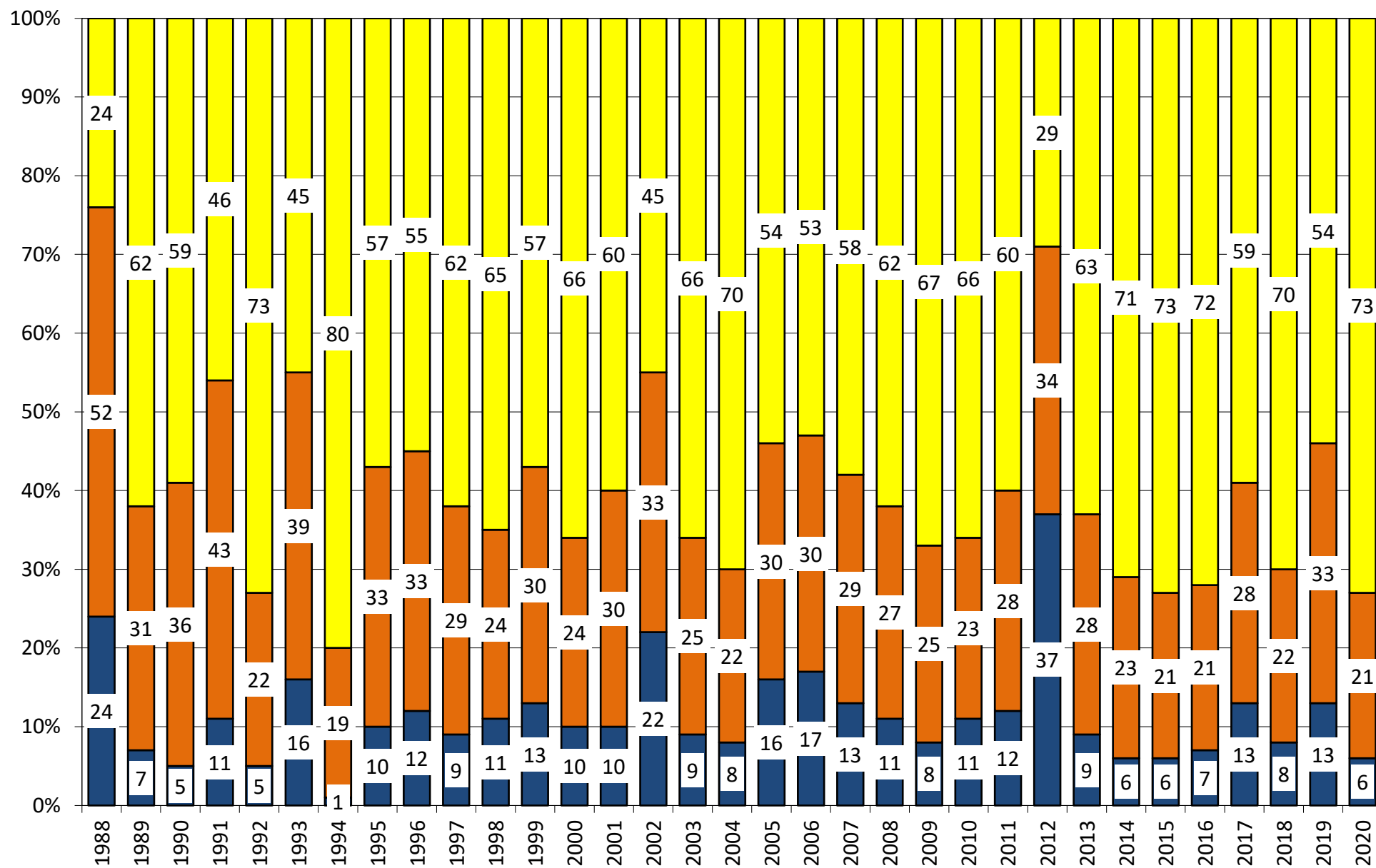
Source: USDA, F1

18 State US Soybean Crop Condition State Recap

State	August 2, 2020 Weekly Rating	Percent From Last Week	August 4, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.5	-0.8%	80.2	2.8%	81.1	1.7%
ILLINOIS	83.3	-0.2%	76.6	8.0%	81.0	2.8%
INDIANA	82.3	0.6%	75.8	7.9%	79.6	3.3%
IOWA	82.9	-0.7%	81.6	1.6%	83.0	-0.1%
KANSAS	82.8	0.7%	79.1	4.5%	79.1	4.5%
KENTUCKY	84.2	0.2%	82.7	1.8%	82.7	1.7%
LOUISIANA	85.0	0.1%	81.2	4.5%	81.8	3.8%
MICHIGAN	82.2	0.6%	77.6	5.6%	79.9	2.8%
MINNESOTA	85.2	0.0%	81.0	4.9%	83.4	2.2%
MISSISSIPPI	81.4	0.2%	82.7	-1.6%	83.4	-2.5%
MISSOURI	83.1	1.1%	78.3	5.8%	78.4	5.7%
NEBRASKA	84.5	0.2%	82.7	2.1%	82.9	1.8%
NORTH CAROLINA	78.4	0.4%	80.1	-2.2%	80.4	-2.6%
NORTH DAKOTA	81.9	0.7%	81.0	1.1%	81.2	0.9%
OHIO	80.6	1.1%	74.9	7.1%	78.9	2.1%
SOUTH DAKOTA	84.3	-0.1%	80.5	4.5%	80.0	5.1%
TENNESSEE	83.0	0.6%	83.6	-0.7%	83.6	-0.7%
WISCONSIN	86.5	-0.3%	83.1	3.9%	84.8	1.9%
EASTERN BELT	82.4	0.3%	76.1	7.6%	80.1	2.8%
WESTERN BELT	83.9	0.0%	80.9	3.6%	81.9	2.4%
DELTA*	82.7	-0.1%	81.7	1.2%	82.3	0.5%
18 STATE TL	83.1	0.2%	79.6	4.3%	81.2	2.2%
**State Weighted						
Fut. Int. 2019	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
August 1 Forecast	83,825	Harvested 83,020	Yield 51.5	Production 4,276	Production 719	Production 116
Departure from USDA	0	0	1.7	151		
USDA May/June 2019	Planted	Harvested	Yield	Production	YOY Change	
	83,825	83,020	49.8	4,125	Production 568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
					As of August 1	
USDA 2020	83,825	83,020	?	?	28.0	
USDA 2019	76,100	75,001	47.4	3,557	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

US National Soybean Condition as of or Near Aug 2



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820
2019	440	1400	2760	5850	605	505	11560
2020	510	1260	2850	5850	815	510	11795

*2020 USDA JULY

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		
5/10/2020					
5/17/2020					8/2/2020
5/24/2020				IDAHO	84.3
5/31/2020	83.6	84.2	82.8	MINNESOTA	83.0
6/7/2020	84.1	83.7	82.5	MONTANA	84.1
6/14/2020	83.6	83.3	82.2	NORTH DAKOTA	82.0
6/21/2020	82.9	82.9	81.8	SOUTH DAKOTA	80.9
6/28/2020	82.1	82.8	81.6	WASHINGTON	84.5
7/5/2020	82.3	83.2	81.5		
7/12/2020	82.0	83.2	81.1	LAST WEEK % CHANGE	
7/19/2020	82.5	83.3	81.0	IDAHO	-1.2%
7/26/2020	82.3	82.9	80.8	MINNESOTA	0.2%
8/2/2020	82.7	82.8	80.5	MONTANA	0.4%
8/9/2020		82.3	80.5	NORTH DAKOTA	0.9%
8/16/2020		82.3	80.5	SOUTH DAKOTA	0.6%
8/23/2020		82.1		WASHINGTON	-0.5%
8/30/2020		81.8			
				US	0.5%

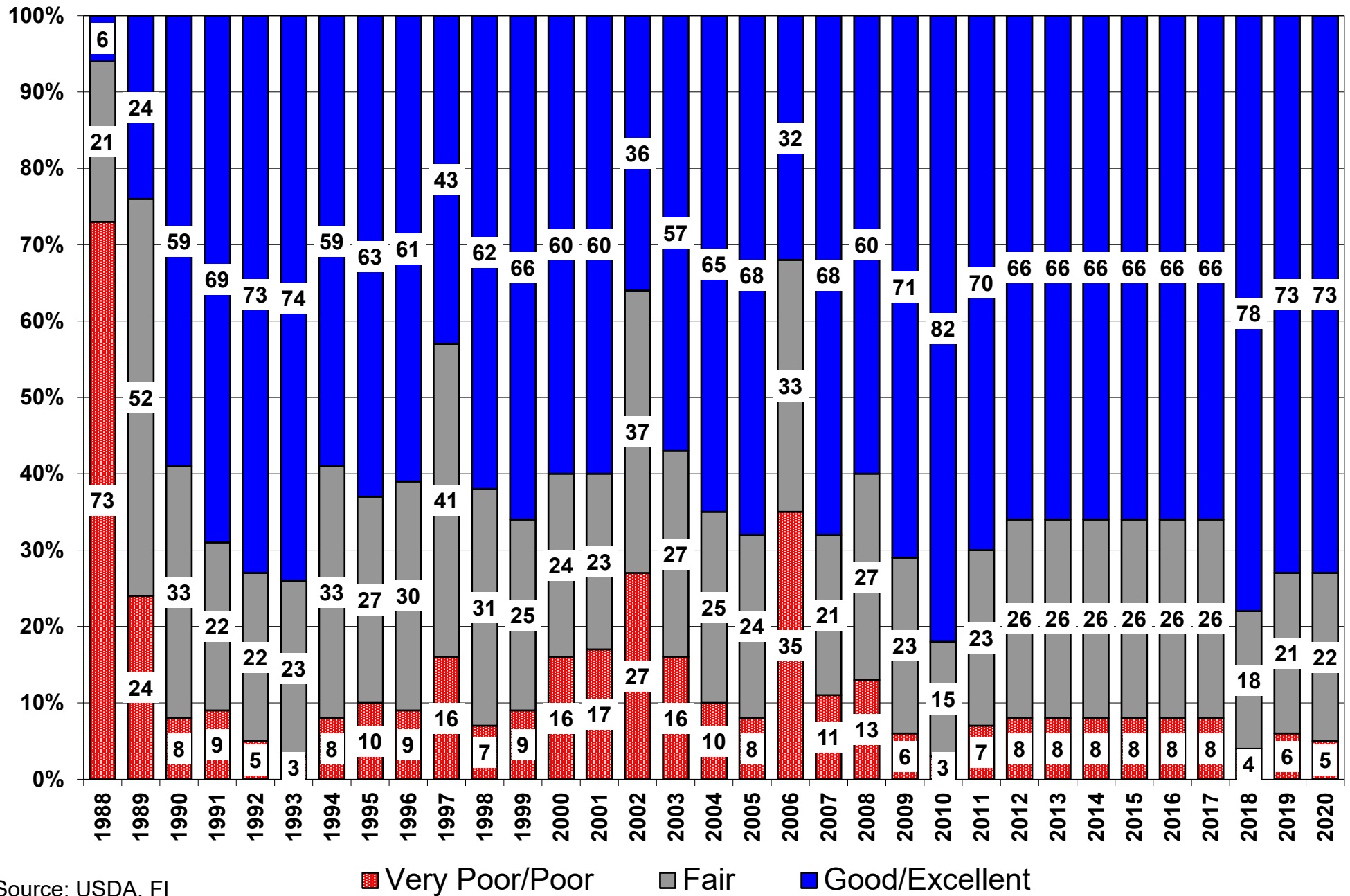
Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	47.5	559	11.775	FI Aug Est.	39.0	56	1.430	615
USDA July	46.6	550	11.795	USDA July	38.5	56	1.444	606

Source: USDA and FI

US Spring Wheat Condition as of or Near Aug 2



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																													5 Year*	15 Year		
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 05-19
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	1
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	15	16
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	29	26	28
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	41	41	43
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42	56	55	56
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	68	66	66
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66	74	75	74
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73	81	82	81
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80	85	88	87
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87		93	91
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92		96	95
8/23/20				91		94																							100	95		98	
8/30/20						96																											

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	Adjusted to current date																										5 Year*	15 Year
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 04-19
7/12/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/19/20	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	7	0	0	0	0	0	0	0	0	0	1
7/26/20	0	0	0	3	2	3	1	0	0	1	2	9	7	1	0	1	0	21	0	1	2	3	4	2	1	1	3	3
8/2/20	2	0	1	14	8	13	6	11	11	6	12	34	21	5	0	7	2	39	1	3	8	16	15	9	2	5	10	11
8/9/20	9	9	9	31	21	35	21	24	27	12	28	58	42	15	3	22	8	57	4	6	28	35	14	26	6		22	23
8/16/20	22	27	20	61	31	57	43	37	50	24	47	75	64	32	8	37	18	73	15	15	53	53	38	15	14		35	36
8/23/20	38	45	38	79	45	74	64	50	61	41	64	86	81	57	13	55	35	85	35	26	75	70	55	44	32		55	53
8/30/20	51	64	65	89	62	88	82	79	65	52	80	94	92	78	22	70	55	92	58	36	88	84	82	83	50		77	70
9/6/20	66	79	82		71		91	94	74	63	92			86	38	77	72	96	75	55	94	92	92	90	66		87	78
9/13/20	81	89	92		77				88	73	97			91	58	84	86	99	87	72	97	95	95	95	75		91	86
9/20/20	91	95			84				94	82				96	69	87	94	100	92	84	99	98	98	99	84		96	91
9/27/20										89				99	85	90	98	100	94	93	100	100	100	100	89		98	95
10/4/20									95																		95	95
10/11/20																								100	93		97	
10/18/20																								100	95			
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

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.