



US soybean complex main balances attached. Dec Corn, Dec HRW, and Dec HRS contracts all hit new contract lows today. All major CBOT ag markets ended lower. The US high pressure ridge for the US is now projected to be short lived.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(199)	56	(14)	(23)	54
FI Est. Managed Money F&O	(184)	59	(13)	(23)	54

Weather and Crop Progress

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather is expected to be mostly favorable. Dryness will remain a concern in the northwestern Corn Belt from parts of South Dakota and Nebraska into central and northwestern Iowa and southwestern Minnesota. Other pockets in the Midwest have some dryness, but they not as significant as this region. The potential for significant relief in these drier areas is somewhat low, although a few showers and thunderstorms are expected periodically.

Weather conditions in India and China have not changed much recently and little change was expected for a while. Crop conditions will remain mostly good for corn and soybeans in both countries as well as for some groundnuts, rice, cotton and sorghum in India. China may have lost a little production this year from too much rain in southern parts of the nation’s grain and oilseed production region.

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.

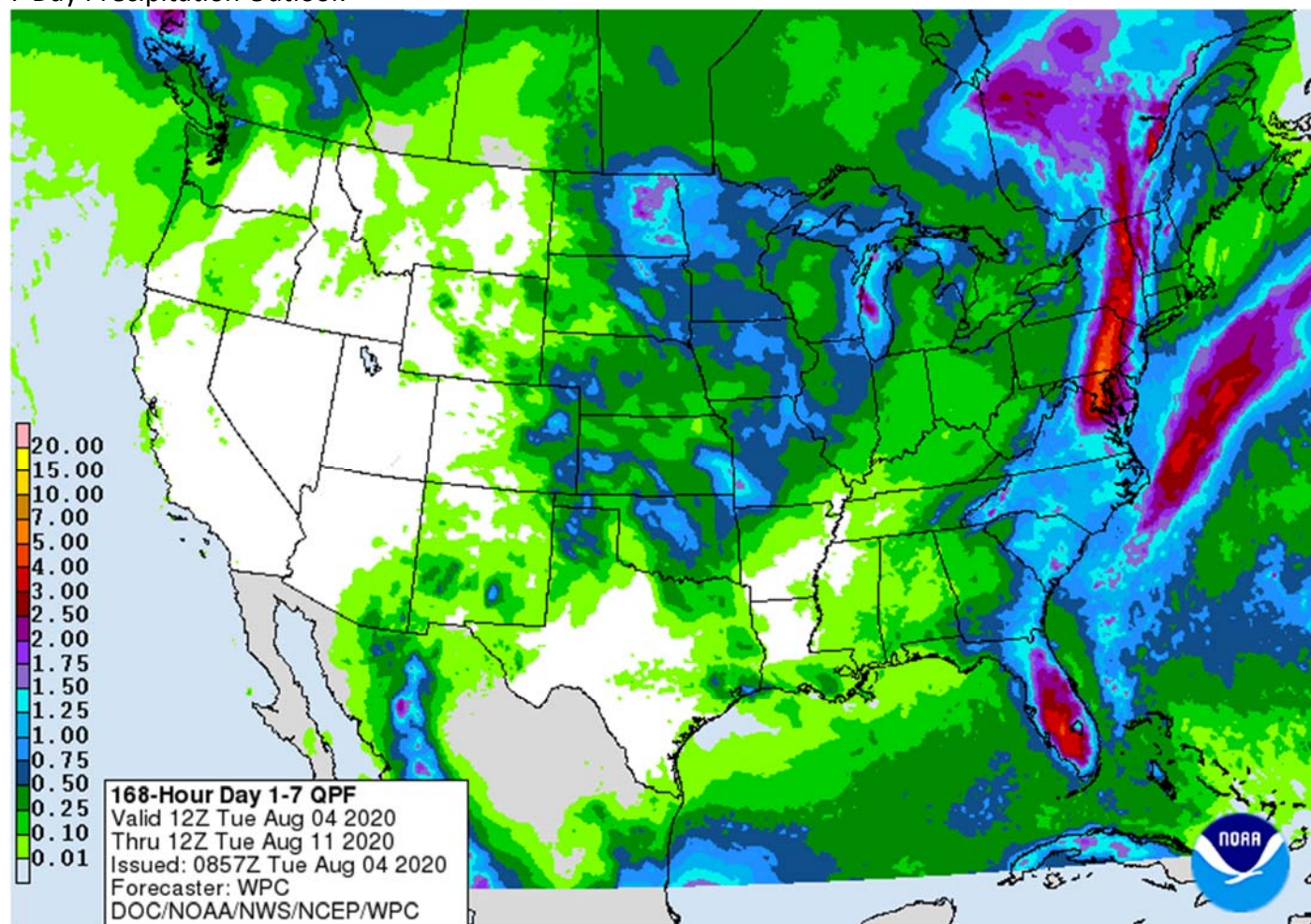
Some concern over net drying will also continue in oil palm production areas of Indonesia.

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 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 influence on market mentality.

7 Day Precipitation Outlook



Bloomberg Ag Calendar

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

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- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Corn.

- US soybeans, corn and wheat area on the defensive on large crop production prospects. The US corn crop could end up being a bin buster this year. Figure of speech since the US should have enough storage but some US region might temporarily see a problem for storage.
- Funds sold an estimated net 33,000 corn contracts.
- The September corn contract traded at a lifetime low, reaching \$3.0825/bu and it settled there. September corn was \$4.04 a year ago. December also hit a contract low and that market could be headed down into the \$3.05-\$3.10 area by late this week.
- We are hearing corn yields in one part of Louisiana were coming in around 255 bushels per acre. The state yield was 165 for 2019.
- USD turned around to trade 17 lower by 2 PM CT and WTI rebounded to end 68 cents higher.
- UGA: Ukraine 2020-21 corn estimate was raised to 38.9 million tons, a record, versus 36.8MMT earlier. Exports may reach 33MMT tons vs 31m tons expected earlier.
- The U.S. DOE completed their review from refiners request for RFA biofuel exemptions and issued recommendations that will be sent to the EPA for a 90-day review period. Renewable Fuels Association said there are 52 “gap year” exemption requests for 2011 to 2018 and another 28 requests for 2019 and 2020 that have yet to be ruled on by the EPA. We are hearing recommendations include partial exemptions.
- Heat and dryness remain a concern for parts of Ukraine and Romania.
- IA, NE, and OH need additional rain.
- IEG is due out Wednesday with US and world crop reports. StoneX: US corn yield and production: 182.4/15.320 billion; soybeans: 54.2/4.496 billion. Soybean and Corn Advisory: corn 180.0, up 1.5 previous; soybeans 52.0, up 1.0 previously. FI is using 181.0.
- Economist predicts revenue for corn farmers will hit 14-year low
<https://www.radioiowa.com/2020/08/04/economist-predicts-revenue-for-corn-farmers-will-hit-14-year-low/>
- Bloomberg: “Corn starch plants in China, the second-biggest consumer of the grain, are running at about 60% of capacity, according to SHZQ Futures, adding some have halted or scaled back output on costs. The government is expected to release feed-grade wheat, said the China National Grain and Oils Information Center.”
- A Bloomberg poll looks for weekly US ethanol production to be down 6,000 at 952,000 barrels (922-970 range) from the previous week and stocks to increase 163,000 barrels to 20.435 million.

Corn Export Developments

- None reported

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	
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
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	▲	-10				-50 to -150			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
SEPO 308.50	(9.00)	SEPO 272.25	(4.50)	AUG0 1.15	Spot DDGS IL
DECO 320.50	(8.00)	DECO 267.25	(5.50)	SEPO 1.09	Cash & CBOT
MAR1 332.25	(8.00)	MAR1 269.75	(3.25)	OCT0 1.09	Corn + Ethanol
MAY1 340.50	(7.50)	MAY1 270.50	(1.00)	NOV0 1.09	Crush
JUL1 347.50	(6.25)	JUL1 271.00	(0.50)	DECO 1.13	1.30
SEP1 352.50	(3.75)	SEP1 268.75	(0.50)	JAN1 1.12	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEPO SEPO	2.85	571.25	(4.25)	SEPO	1.65	200.00	(3.50)
NOVO DECO	2.75	561.00	(6.75)	DECO	1.61	195.50	(5.25)
MAR1 MAR1	2.67	556.50	(3.25)	MAR1	1.58	193.00	(4.00)
MAY1 MAY1	2.62	552.00	(1.75)	MAY1	1.56	190.50	(3.25)
JUL1 JUL1	2.59	551.50	(2.25)	JUL1	1.54	186.50	(1.50)
SEP1 SEP1	2.54	543.25	(2.75)	SEP1	1.54	189.25	(1.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
AUG +50 / 54 u dn3/dn3	SEP +95 / 105 u dn5/dn5	Toledo +20 u up3
SEPT +53 / 59 u dn3/dn4	OCT +92 / 120 z up2/unch	Decatur +15 u unch
OCT 36 dn2/dn2	NOV +93 / 120 z up2/unch	Dayton +15 u dn2
NOV +53 / 59 z dn5/dn3	DEC +105 z unch	Cedar Raptic -3 u unch
DEC +55 / 62 z dn2/dn2		Burns Harb. -15 u unch

USD/ton:	Ukraine Odessa \$	172.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	160.4 162.8 165.6 164.4 163.6 162.7		BrgF MTCT AUG 235 -15
China 2YC Maize Cif Dalian (DCE)	331.8 328.8 326.3 324.5 323.5 324.3		BrgF MTCT SEP 375 unchanged
Argentina Yellow Maize Fob UpRiver	159.3 160.4 164.8 - - -		BrgF MTCT OCT 390 unchanged

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.

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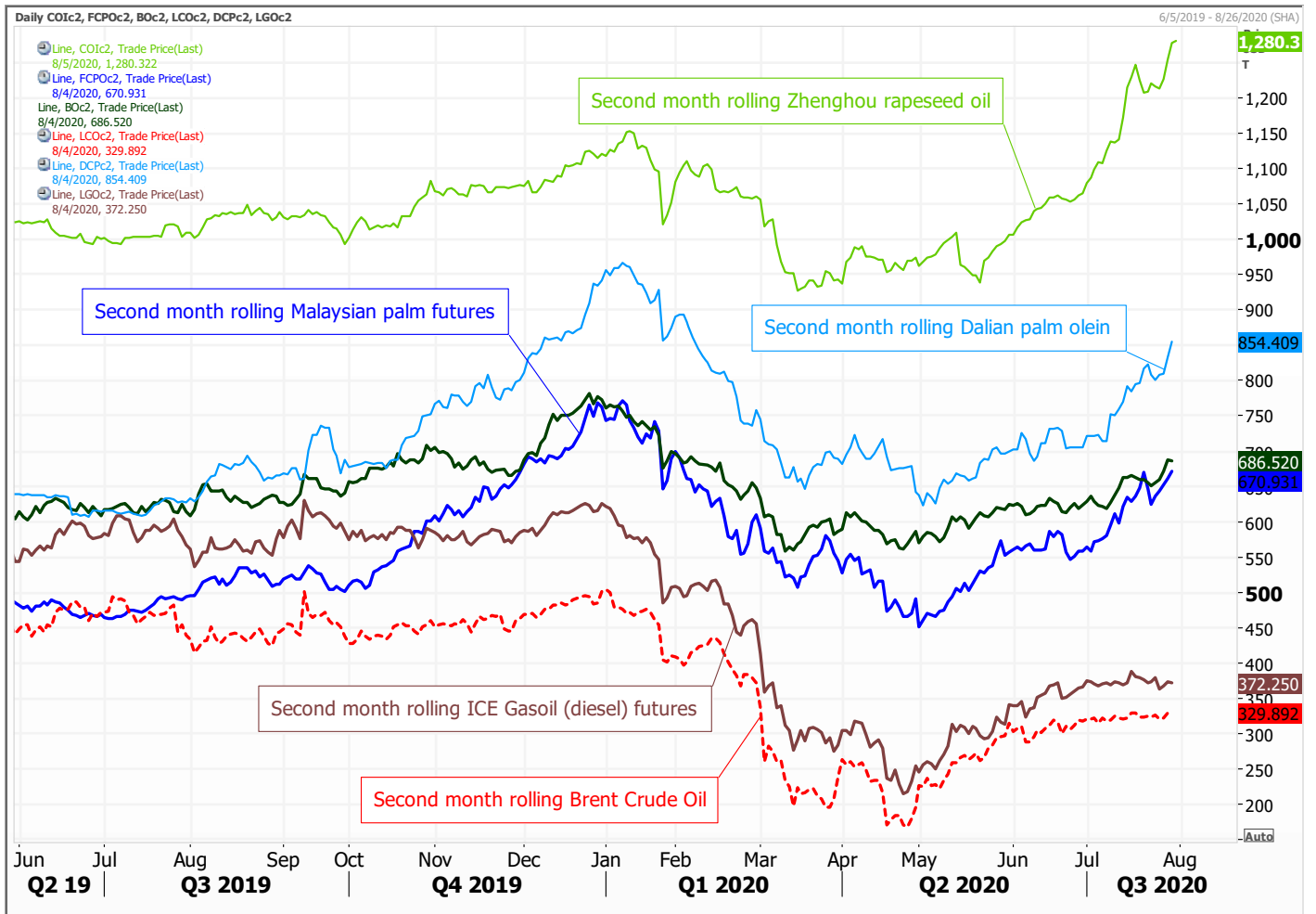
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Soybean complex.

- US soybeans ended lower on large US and SA crop production prospects and favorable US weather. One reason for the sharp decline in soybeans could be that private estimates for US soybean yields are coming in well above USDA on a percentage basis relative to corn yields.
- If US soybean yield ends up near 54 bu/ac, we could see November futures trading down to \$8.65, then test 8.5675.
- Funds sold an estimated net 12,000 soybean contracts, 3,000 meal and 2,000 soybean oil.
- US soybean meal traded lower on weakness in corn and oil/meal spreading. Soybean oil traded higher but turned lower by mid-morning as traders booked profits. We saw a higher trade in Asian vegetable oil overnight. Note canola oil prices in China hit a 7-year high. Yesterday's NASS crush report was seen supportive for soybean oil.
- The recent CBOT crush margin support has been driven by US soybean oil. We would not be surprised if crushers are selling crush all the way out to March 2020.
- We heard China bought at least 8 cargoes of US and Brazilian soybeans on Monday. 4 traded out of the Gulf for Oct/Nov shipment and 4-6 out of Brazil for Mar/Apr.
- Soybean and Corn Advisory sees Argentina's 2021-22 soybean crop at 52MMT, 2 million above this year. USDA is at 53.5 MMT for 2020-21 and 50 for 2019-20.
- AgroConsult estimated the Brazil 2020-21 Brazil soybean crop at 132.6 million tons (2 estimates today at that figure), up from their forecast for 2019-20 of 124.7 million tons.
- StoneX sees a 132.6-million-ton Brazil soybean crop next season, up from 122.8 million tons last season.
- We are using 51.5 bushels per acre for the August US soybean yield. Yesterday StoneX issued a huge US soybean yield of 54.2 bushels per acre and production of 4.496 billion bushels.
- UGA lowered their view of the Ukraine rapeseed crop to 2.93MMT from 3.33 million previously.

Oilseeds Export Developments

- None reported



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	883.75	(13.75)	AUG0	283.50	(3.60)	AUG0	31.55	(0.12)
SEPO	879.75	(13.25)	SEPO	285.50	(3.80)	SEPO	31.05	(0.17)
NOVO	881.50	(14.75)	OCT0	287.40	(4.20)	OCT0	30.90	(0.25)
JAN1	887.75	(14.00)	DECO	291.00	(4.70)	DECO	31.06	(0.26)
MAR1	888.75	(11.25)	JAN1	292.40	(4.50)	JAN1	31.21	(0.28)
MAY1	892.50	(9.25)	MAR1	293.10	(3.50)	MAR1	31.33	(0.27)
JUL1	899.00	(8.50)	MAY1	293.80	(2.90)	MAY1	31.40	(0.30)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.75	(1.50)	Sep/Dec	5.50	(0.90)	Sep/Dec	0.01	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG0	87.00	AUG0 35.75%	\$ 9,420	623.70	347.05		
SEPO	89.90	SEPO 35.22%	\$ 9,920	628.10	341.55	EUR/USD	1.1796
OCT0/NOV0	90.68	OCT0 34.96%	\$ 10,200	632.28	339.90	Brazil Real	5.2870
NOVO/DECO	100.36	DECO 34.80%	\$ 10,464	640.20	341.66	Malaysia Bid	4.2190
JAN1	98.84	JAN1 34.80%	\$ 10,514	643.28	343.31	China RMB	6.9720
MAR1	100.70	MAR1 34.83%	\$ 10,512	644.82	344.63	AUD	0.7161
MAY1	99.26	MAY1 34.83%	\$ 10,540	646.36	345.40	CME Bitcoin	11247
JUL1	99.69	JUL1 34.71%	\$ 10,734	652.08	346.61	3M Libor	0.2485
AUG1	100.58	AUG1 34.53%	\$ 10,942	655.60	345.73	Prime rate	3.2500
SEP1	105.36	SEP1 34.40%	\$ 11,064	656.70	344.41		

US Soybean Complex Basis						
AUG	+73 / 76 q	up1/unch			DECATUR	+5 x unch
SEP	+71 / 76 x	up1/up1	IL SBM	U-12 7/28/2020	SIDNEY	-10 x dn15
OCT	+70 / 74 x	dn1/unch	CIF Meal	U +9 7/28/2020	CHICAGO	-10 x unch
NOV	+75 / 80 x	up5/up2	Oil FOB NOLA	400 7/24/2020	TOLEDO	+5 x unch
DEC	+67 / 71 f	up1/up1	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	unch	SEP	+15 / +17 u	up1/up2
SEPT	-163 / +180 u	up3/unch	OCT	+12 / +15 v	up4/up4
OCT	+163 / +175 x	up3/unch	NOV	+8 / +13 v	unch
FEB	+78 / +80 f	unch	DEC	+8 / +13 z	unch
MCH	+53 / +60 h	dn4/dn1	JAN	+7 / +7 f	up3/up1
	Argentina meal	307 21.1	Argentina oil	Spot fob	35.5 4.42

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 ended lower again on harvest pressure, large production prospects for Russia and Australia (now forecast 1-3 MMT above USDA's 26 MMT estimate), and fund selling. KC and Minn contacts hit fresh lows. Chicago wheat was down most with the Sep and Dec both down 12.75 cents.
- Funds sold an estimated net 11,000 Chicago wheat contracts.

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- After the close Egypt announced they are in for wheat for Sep 11-20 and/or Sep 21-30 shipment.
- Managed money are near flat for CBOT Chicago wheat.
- Russia's AgMin: wheat yields rose to 3.66 tons/hectare as of Aug. 3, up 0.05 tons/hectare from a year earlier. Yesterday IKAR increased their estimate for the 2020-21 Russian wheat crop to 79.5MMT from 78 million previously.
- Romania's wheat crop could fall 40 percent to 5.5-5.6 million tons, according to the AgMin.
- Paris December wheat was down 0.50 euros at 180.25.
- Germany's statistics office estimated the 2020 wheat crop down 12% from 2019 to about 20.23 million tons. This is below 22.46 million tons projected by the cooperatives association.

Export Developments.

- Egypt announced they are in for wheat for Sep 11-20 and/or Sep 21-30 shipment.
- Ethiopia got 5 offers for the 400,000 tons of wheat import tender. It was scheduled to close July 24.
- Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment.
- Thailand seeks 192,600 tons of wheat and 107,700 tons of Australian (only) feed barley on Wed.
- Japan is in for 130,295 tons of food wheat on August 6.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,630 *
U.S.	Hard Red Winter(Semi Hard)	22,760 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	30,660 *
Canada	Western Red Spring(protein minimum 13.5%)	37,420 *
Australia	Standard White(West Australia)	26,825 *

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

Source: Japan AgMin, Reuters and FI

- 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

- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP0	508.50	(12.50)	SEP0	422.25	(8.50)	SEP0	501.75	(4.75)
DEC0	516.00	(13.25)	DEC0	433.00	(8.50)	DEC0	516.00	(4.25)
MAR1	525.25	(12.00)	MAR1	444.50	(8.00)	MAR1	530.50	(4.00)
MAY1	531.00	(10.75)	MAY1	452.75	(7.25)	MAY1	540.50	(3.75)
JUL1	534.00	(7.75)	JUL1	460.75	(6.50)	JUL1	550.00	(3.50)
SEP1	541.75	(5.25)	SEP1	470.50	(6.00)	SEP1	558.75	(2.50)
DEC1	550.50	(5.75)	DEC1	483.75	(5.50)	DEC1	569.50	(0.75)

Chicago Rice			NOV0			JAN1		
		Change			Change			Change
SEPO	11.55	(0.040)	NOV0	11.63	(0.010)	JAN1	11.77	(0.005)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
								+5 u unch
AUG	+60 / u	unch	AUG	145 / u	dn3	Toledo	sept price	unch
SEP	+60 / u	unch	SEP	150 / u	up2	PNW US Soft White 10.5% protein		
OCT	+65 / z	unch	OCT	154 / z	up4	PNW Aug	560	-15.00
NOV	+65 / z	unch	NOV	154 / z	up4	PNW Oct	570	-10.00
DEC	+65 / z	unch	DEC	154 / z	up4	PNW Nov	573	unchanged
						PNW Dec	573	-3.00

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP0	179.75	(0.50)	75,535	(8,751)	US SRW FOB	\$228.60	\$0.00
DEC0	180.25	(0.50)	172,414	1,857	US HRW FOB	\$228.00	\$1.10
MAR1	182.50	(0.50)	44,481	1,253	Rouen FOB 11%	\$216.16	\$0.75
MAY1	184.00	(0.50)	23,839	562	Russia FOB 12%	\$209.00	\$0.00
EUR	1.1796				Ukr. FOB feed (Odessa)	\$203.50	\$0.00
					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.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	83825	83825
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.985	0.992	0.990
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74951	74951	83150	83020
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	51.5	49.8
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	909	528	620
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	3552	4282	4135
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	14	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4476	4825	4770
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2163	2155	2167	2160
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1688	1650	1975	2050
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	97	101	100
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	43	0	-46	45	35
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3947	3856	4288	4345
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	528	620	537	425
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.4	16.1	12.5	9.8
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.90	8.55	8.85	8.50

Source: USDA, Census, FI 2020 trend 15-YR=50.3

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	402	400	375
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	50896	50623	51020	50975
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	684	602	600	480	400
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50053	51900	51625	51900	51750
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36097	38000	37800	38200	38100
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13500	13450	13300	13250
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49651	51500	51250	51500	51350
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	400	375	400	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	29.50	29.59	20.47	20.53
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2155	2166	2160
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	46.91	46.98	47.10	47.20
Source: USDA, Census, N	341	311	290	354	390	433	430	336	313	315	341	308.28	295	300	290	300

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA July 19/20	FI Proj. 20/21	USDA July 20/21
BEGINNING STOCKS	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	1894	2020
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24900	24695	25152	25035
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	398	350	350	425	400
TOTAL SUPPLY	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	27026	26820	27472	27455
BIODIESEL*	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7650	7400	8000	8000
EX BIODIESEL	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	14606	14550	14900	15000
DOM. USAGE	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	22256	21950	22900	23000
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	2875	2850	2500	2400
TOTAL USAGE	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	25131	24800	25400	25400
ENDING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1894	2020	2072	2055
STOCKS TO USE % OF USAGE	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.5	8.1	8.2	8.1
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2170	2155	2166	2160
AVG. ANNUAL SBO YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.47	11.46	11.61	11.59
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	29.80	28.75	30.00	29.00

Source: USDA, Census, NOPA, and FI.

US Grain Storage

State	Number of Off-farm Facilities	Off-farm Capacity (000 Bushels)	On-farm Capacity (000 Bushels)	Total Capacity (000 Bushels)
1990	13,214	9,089,300	12,400,000	21,489,300
1991	12,825	8,911,220	12,170,000	21,081,220
1992	12,428	8,664,970	12,090,000	20,754,970
1993	11,866	8,486,500	11,625,000	20,111,500
1994	11,592	8,374,110	11,500,000	19,874,110
1995	11,285	8,301,060	11,165,000	19,466,060
1996	10,884	8,072,330	10,970,000	19,042,330
1997	10,605	7,961,340	10,950,000	18,911,340
1998	10,272	8,003,190	11,115,000	19,118,190
1999	10,024	8,089,120	11,130,000	19,219,120
2000	9,820	8,342,596	11,165,000	19,507,596
2001	9,700	8,428,394	11,070,000	19,498,394
2002	9,520	8,507,104	11,045,000	19,552,104
2003	9,792	8,504,123	11,010,000	19,514,123
2004	9,608	8,522,131	11,135,000	19,657,131
2005	9,496	8,540,310	11,320,000	19,860,310
2006	9,300	8,763,252	11,550,000	20,313,252
2007	9,165	9,056,870	11,815,000	20,871,870
2008	9,034	9,360,765	11,975,000	21,335,765
2009	9,042	9,478,115	12,222,000	21,700,115
2010	8,991	9,740,655	12,490,000	22,230,655
2011	8,899	10,111,090	12,690,000	22,801,090
2012	8,801	10,288,840	12,875,000	23,163,840
2013	8,745	10,429,200	13,005,000	23,434,200
2014	8,681	10,659,320	13,135,000	23,794,320
2015	8,628	10,897,670	13,235,000	24,132,670
2016	8,540	11,074,805	13,385,000	24,459,805
2017	8,527	11,240,405	13,450,000	24,690,405
2018	8,482	11,481,210	13,498,000	24,979,210
2019	8,378	11,588,210	13,538,000	25,126,210
2020	8,307	11,715,045	13,556,201	25,271,246

% Change			
Number of Off-farm Facilities	Off-farm Capacity	On-farm Capacity	Total Capacity
-2.9%	-2.0%	-1.9%	-1.9%
-3.1%	-2.8%	-0.7%	-1.5%
-4.5%	-2.1%	-3.8%	-3.1%
-2.3%	-1.3%	-1.1%	-1.2%
-2.6%	-0.9%	-2.9%	-2.1%
-3.6%	-2.8%	-1.7%	-2.2%
-2.6%	-1.4%	-0.2%	-0.7%
-3.1%	0.5%	1.5%	1.1%
-2.4%	1.1%	0.1%	0.5%
-2.0%	3.1%	0.3%	1.5%
-1.2%	1.0%	-0.9%	0.0%
-1.9%	0.9%	-0.2%	0.3%
2.9%	0.0%	-0.3%	-0.2%
-1.9%	0.2%	1.1%	0.7%
-1.2%	0.2%	1.7%	1.0%
-2.1%	2.6%	2.0%	2.3%
-1.5%	3.4%	2.3%	2.8%
-1.4%	3.4%	1.4%	2.2%
0.1%	1.3%	2.1%	1.7%
-0.6%	2.8%	2.2%	2.4%
-1.0%	3.8%	1.6%	2.6%
-1.1%	1.8%	1.5%	1.6%
-0.6%	1.4%	1.0%	1.2%
-0.7%	2.2%	1.0%	1.5%
-0.6%	2.2%	0.8%	1.4%
-1.0%	1.6%	1.1%	1.4%
-0.2%	1.5%	0.5%	0.9%
-0.5%	2.1%	0.4%	1.2%
-1.2%	0.9%	0.3%	0.6%
-0.8%	1.1%	0.1%	0.6%

Put together by FI in Aug 20. Bold FI estimate. Number of facilities as of early Dec; Capacity includes 6 major commodities.
Source: USDA/NASS, and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/30/2020			7/23/2020 Last Week			8/1/2019 Year Ago		
Beans	19/20	250-550		19/20	257.8		18/19	101.7	
	n/c	600-1000		n/c	3,344.2		n/c	318.3	
			Shipped			Shipped			Shipped
Meal	19-20	175-225	150-300	19/20	260.9	185.3	18/19	92.2	166.2
	n/c	200-300			32.9		n/c	18.6	
			Shipped			Shipped			Shipped
Oil	19-20	5-15	15-30	19/20	0.8	10.9	18/19	31.8	1.7
	n/c	0-5			10.0		n/c	8.9	
			Shipped			Shipped			Shipped
					Sales to China	(64.3)			Sales to China 126.2
Corn	19/20	200-350		19/20	(29.3)		18/19	42.6	
	n/c	2000-2500		n/c	638.7		n/c	197.0	
					Sales to China	2.5			Sales to China 0.0
Wheat	20/21	350-600		19/20	676.6		19/20	187.7	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 7/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(102.4)	113.0	16.7	14.9	43.2
29-Jul	(15.0)	(4.0)	7.0	(1.0)	3.0
30-Jul	1.0	2.0	(3.0)	3.0	3.0
31-Jul	1.0	7.0	2.0	(1.0)	6.0
3-Aug	5.0	4.0	(10.0)	(2.0)	6.0
4-Aug	(33.0)	(12.0)	(11.0)	(3.0)	(2.0)
FI Est. of Futures Only 7/28/20	(143.4)	110.0	1.7	10.9	59.2
FI Est. Futures & Options	(105.5)	81.0	2.5	(1.5)	58.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(158.3)	59.2	0.8	(18.8)	37.8
Latest CFTC F&O	(143.3)	62.2	1.7	(19.5)	37.5
FI Est. Managed Fut. Only	(199)	56	(14)	(23)	54
FI Est. Managed Money F&O	(184)	59	(13)	(23)	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	310.3	175.7	124.1	NA	89.5
Change From Previous Week	1.8	5.2	(2.3)	NA	2.4

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

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