



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.

Weather and Crop Progress

UNITED STATES

Weather conditions are unlikely to change greatly during the next couple of weeks. Scattered showers will occur across key grain, oilseed and cotton production areas in the nation and temperatures will become seasonably warm. The alternating periods of sunshine and rain will be ideal for late season crop development with the exception of dry pockets that will remain. The largest dry pocket remains in portions of Iowa and there has been some expansion of the dryness to neighboring areas recently. Rain expected over the next ten days to two weeks will whittle away at some of the northwestern dryness, but portions of the region will continue struggling for greater rainfall. Another area in need of rain is the northern Delta and a part of the Tennessee River Basin and this region may also struggle with dryness for a while. Most other crop areas east of the Plains will experience mostly good conditions. There will be some ongoing concern over dryness in the northwestern Plains, Canada's Prairies and in a part of western Texas. Most of the far western U.S. is quite dry and the southwest monsoon will continue to be a poor performer for the next couple of weeks.

EUROPE/BLACK SEA

Relief from dryness in France and neighboring areas is still being advertised for next week. The situation will be debated for a while over how significant the relief will be, but the nation is critically dry and needs rain. A notable warm up is expected to precede the rain adding more stress to crops and making the already stressful situation much worse.

- The GFS model run continues to try to push some rain eastward across central to eastern Europe next week, but most other models disagree with that
 - World Weather, believes the GFS is wrong in promoting rain across central and eastern Europe next week
- Ongoing dryness is still advertised for the far southeastern part of the Balkan Countries including a part of the lower Danube River Basin for the next ten days
- Showers in Ukraine and Russia's Southern region are not expected to generate enough rain to make much difference in crop or field conditions

Overall, the relief that comes to France next week will be brief, but very much welcome. Western parts of the nation will reap most of the benefits from rain. Greater precipitation may evolve across the United Kingdom at the same time. High pressure is expected to build aloft over central Europe for a while this weekend and next week inducing a restricted rainfall pattern and warm temperatures that promote net drying.

RUSSIA NEW LANDS

Model consistency today remains for abundant rain to fall near and immediately east of the Ural Mountains in the central New Lands over the coming ten days. Some areas may receive 2.00 to more than 5.00 inches of rain by the end of next week. Some of that same region is already saturated or nearly saturated and that may raise some potential for flooding.

- Early maturing wheat and sunseed in the region could experience a threat to crop quality and drier weather may soon be needed
- Most of the global forecast models have been suggesting an eastward shift of rainfall into the eastern New Lands next week

- Not all of the eastern New Lands will be impacted, but some areas near the north-central Kazakhstan border may get 1.00 to 2.00 inches of rain
 - Areas to the north and east of that region may not get as much rain with less than 0.50 inch resulting in some ongoing concern over dryness
 - The driest areas will be in western parts of Siberia after the end of next week

Overall, the weather change advertised for next week will be mostly good, although concern over crop quality in the central New Lands will rise because of the wetter bias in that region.

CHINA

- Local flooding occurred in Zhejiang Tuesday from Typhoon Hagupit that moved into the province Monday night; rainfall ranged up to more than 10.50 inches
- Local flooding also occurred in northern Shaanxi and northeastern Inner Mongolia as well as in North Korea
- Soil conditions are saturated in many crop regions in eastern China
- Today's forecast model runs did not offer significant weather changes with rain expected in most of the nation east of Tibet at one time or another during the next ten days
 - Net drying is expected near and south of the middle and lower Yangtze River
 - Flooding rain is possible in parts of the Yellow River Basin and North China Plain, but serious crop damage is not presently expected

Overall, no significant changes were noted or expected in eastern China's key crop areas during the next ten days to two weeks.

AUSTRALIA

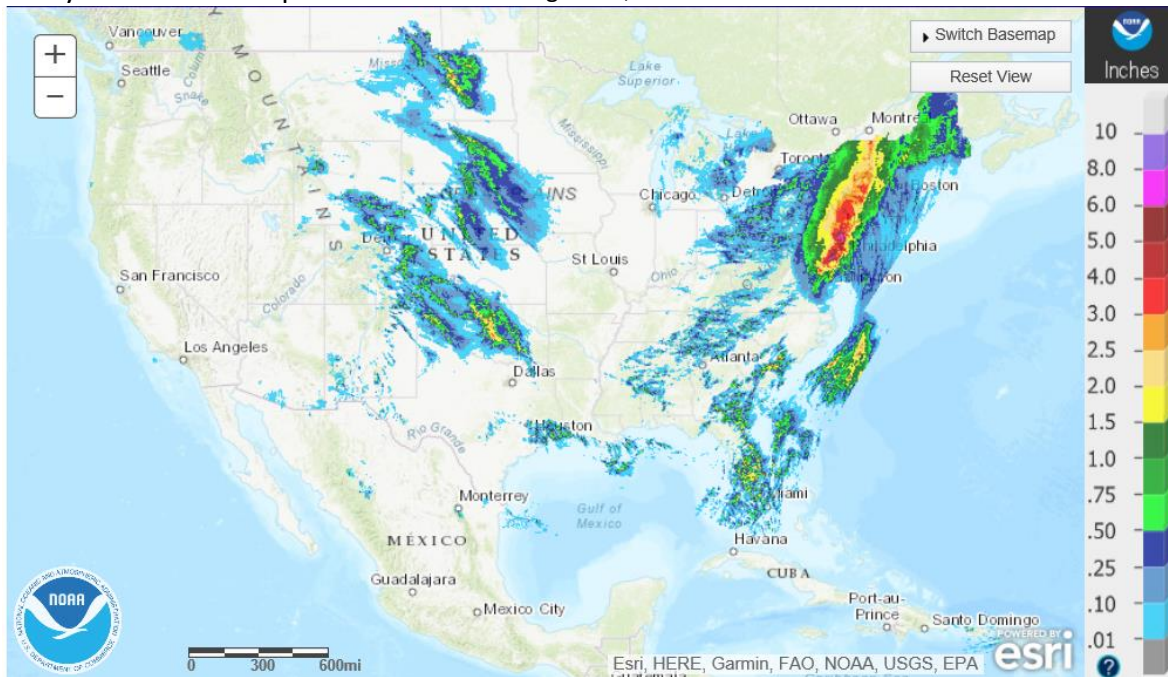
- No significant change was noted in the first nine days of the outlook
- GFS model increased rainfall from southern Queensland to northeastern New South Wales August 15-17
 - Some of this increased rainfall was overdone
- GFS induced a new storm system over southeastern parts of the nation August 18-19
 - Confidence in this event is low, but it is advertised to impact Victoria and New South Wales primarily

SOUTH AMERICA

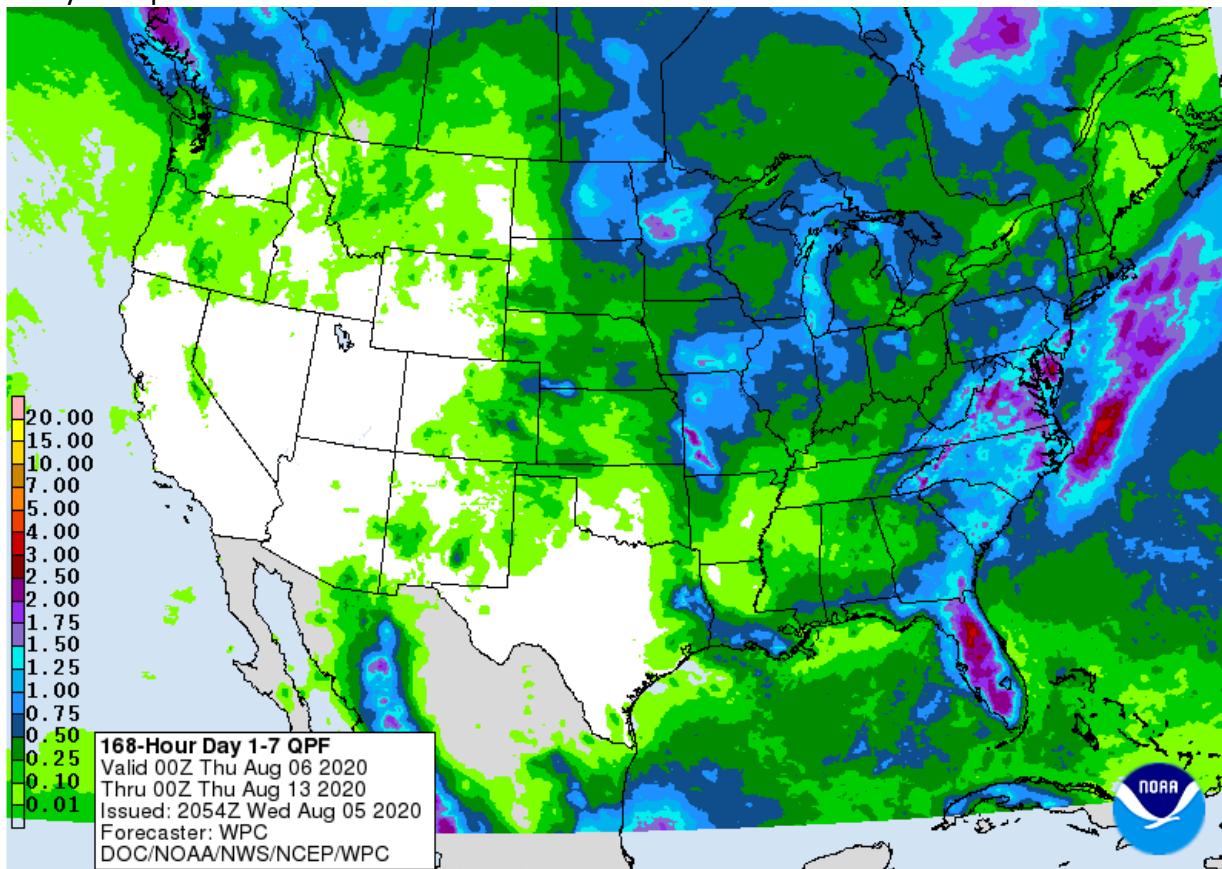
- Not much change occurred out the first ten days in the outlook
 - Argentina remains in a dry weather mode – at least in the west where drought remains a serious concern
 - Returning rain to southern Brazil will improve wheat conditions and may raise topsoil moisture for early corn planting in Parana
- Rainfall was increased in southern Brazil August 15-17 with some heavy rain suggested by the GFS model run for Parana, southern Mato Grosso do Sul and southeastern Paraguay
 - This rain was overdone
- GFS reduced rain for Sao Paulo Aug. 15-19
 - Some of this change was needed

The bottom line remains one of ongoing concern for Argentina wheat and barley in the west where drought remains and is not likely to change. Southern Brazil rainfall in the second week of the outlook will improve wheat conditions and early corn planting conditions, but it is still questionable how heavy that rainfall will be and how far to the north it might extend. The 06sz GFS model may have taken too much rain out of Sao Paulo and made areas to the south too wet.

1-Day Observed Precipitation - Valid on: August 05, 2020 12:00 UTC



7 Day Precipitation Outlook



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Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons								
		Trade Estimates*		FI Estimates		Last Week		Year Ago
		7/30/2020	7/30/2020	Last Week	8/1/2019			
Beans	2019-20	200-500	250-550	2019-20	257.8		101.7	
	2020-21	600-1200	600-1000		3344.2		318.3	
Meal	2019-20	100-450	175-225	Sales	260.9	Sales	92.2	
	2020-21	200-300	200-300		32.9		18.6	
	Shipments	NA	150-300	Shipments	185.3	Shipments	166.2	
Oil	2019-20	5-30	5-15	Sales	0.8	Sales	31.8	
	2020-21	0-5	0-5		10.0		8.9	
	Shipments	NA	15-30	Shipments	10.9	Shipments	1.7	
Corn	2019-20	100-600	200-350	2019-20	-29.3		42.6	
	2020-21	2000-2600	2000-2500	2020-21	638.7		197.0	
Wheat	2020-21	200-800	350-600	2020-21	676.6		187.7	
				n/c	0.0		0.0	

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- The U.S. and China have agreed to high-level talks on Aug. 15 to assess Beijing's compliance with the bilateral trade agreement signed early this year
- US Trade Balance (USD) Jun: -50.7B (est -50.2B; prevR -54.8B; prev -54.6B)
- US ADP Employment Change Jul: 167K (est 1200K; prevR 4314K; prev 2369K)

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Corn.

- Corn rose after hitting new contract lows yesterday as value buyers stepped in. Any attempt at a rally will be met with farmer selling.
- Weather bulls were trying to talk the market higher with the dry weather expected through Saturday for the Eastern Corn Belt. While it may be drying down, the temps are mild and should cause no crop issues.
- The large declines in CBOT agriculture prices on Tuesday attracted global corn and meal import interest. SK bought a combined 132,000 tons of corn overnight. NOFI seeks rapeseed meal. However, KOCOPIA passed on corn overnight. More than 400,000 tons of corn was sought by SK overnight.
- France's AgMin in its initial estimate for the 2020 corn crop, projected production at 14.4 million tons, up 10.8% from last year and 1% above the five-year average. The country will see an increase in area and yield.
- US weekly ethanol production fell 27,000 barrels per day to 931,000, a two-week low and down 10.5 percent from the comparable period a year ago. Ethanol stocks increased 74,000 barrels, second consecutive increase. A Bloomberg poll looked for weekly US ethanol production to be down 6,000 and stocks to increase 163,000. Sep 2019 to date ethanol production is running 10.3 percent below the comparable period year earlier. Gasoline stocks were up 419,000 barrels to 247.8 million.
- A private analyst firm is forecasting the US corn yield at 179 bu/acre with production at 15.036 BLN bu.
- Funds were net buyers of 8,000 corn contracts over the session.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change Last Week	Change Last Year	Mbbl	Change Last Week	Change 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	931	(27)	-10.5%	20,346	74	-12.0%	21.8

Source: EIA and FI

US Weekly Ethanol By PADD

	31-Jul	24-Jul	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	20346	20272	74	0.4%	-1.3%	-12.0%
East Coast PADD 1	6130	6106	24	0.4%	0.3%	-17.3%
Midwest PADD 2	7054	6735	319	4.7%	3.1%	-7.6%
Gulf Coast PADD 3	4281	4452	(171)	-3.8%	-9.1%	-13.0%
Rocky Mt. PADD 4	361	370	(9)	-2.4%	-4.5%	3.4%
West Coast PADD 5	2520	2608	(88)	-3.4%	-1.9%	-9.9%
Plant Production						
Total Production	931	958	(27)	-2.8%	0.0%	-10.5%
East Coast PADD 1	12	14	(2)	-14.3%	-7.7%	
Midwest PADD 2	886	909	(23)	-2.5%	0.3%	-7.8%
Gulf Coast PADD 3	15	17	(2)	-11.8%	-11.8%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	8	1	12.5%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-1.0%	2.9%	4.3%	2.1%	

Source: EIA and FI

Corn Export Developments

- South Korea's NOFI bought 69,000 tons of corn at \$197.80 a ton c&f from South America or South Africa for arrival in South Korea in December 2020 and January 2021. They sought up to 276,000 tons.
- The Korea Feed Association (KFA) bought 63,000 tons of optional origin corn at an estimated \$191.74 a ton c&f for arrival in South Korea around Nov. 15.
- South Korea's Korea Corn Processing Industry Association (KOCOPIA) passed on 60,000 tons of corn due to high prices, for arrival around Nov. 25. Lowest offer was \$204.60 a ton.

From the RFA

Debate over Brazil ethanol import tariff heats up

Argus Media – August 4, 2020

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Debate over Brazil's tariff-free ethanol import quota is heating up ahead of a 31 August expiry. Brazil imposed a 20pc import tariff on ethanol imports in August 2017 in the face of rising imports from the US, with a 600mn liters/year (10,339 b/d) tariff-free quota. Amid pressure from Washington, the tariff-free quota was raised to 750mn l last year. Brazilian authorities are currently reviewing whether to extend or alter the tariff. "If the quota is renewed, everyone should have access," Sergio Araujo, president of the fuel importers association Abicom, told Argus, referencing a government decision last year to limit access to the tariff-free quota exclusively to biofuels producers, shutting out importers and distributors that had access to the quota in past years. Araujo added that ethanol imports are needed no matter what happens to the tariff. "There is a structural production deficit," he said.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	310.25	2.00	SEP0	274.50	1.50	AUG0	1.16	Spot DDGS IL
DEC0	322.50	2.25	DEC0	268.25	(0.75)	SEP0	1.11	Cash & CBOT
MAR1	335.00	2.75	MAR1	268.50	(1.25)	OCT0	1.10	Corn + Ethanol
MAY1	343.25	3.00	MAY1	269.00	(2.00)	NOV0	1.11	Crush
JUL1	350.25	3.00	JUL1	269.00	(2.00)	DEC0	1.14	1.31
SEP1	354.75	2.25	SEP1	266.75	(2.00)	JAN1	1.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.82	565.75	(5.75)	SEP0	1.65	200.25	0.25
NOV0	DEC0	2.72	555.75	(5.75)	DEC0	1.60	194.75	(1.50)
MAR1	MAR1	2.65	551.75	(4.75)	MAR1	1.57	190.25	(3.50)
MAY1	MAY1	2.60	547.75	(4.50)	MAY1	1.55	187.25	(4.75)
JUL1	JUL1	2.56	548.00	(4.00)	JUL1	1.52	183.00	(5.00)
SEP1	SEP1	2.53	541.75	(1.50)	SEP1	1.52	184.50	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+47 / 50 u dn3/dn4		SEP	+95 / 110 u unch/up5		Toledo	+17 u dn3	
SEPT	+52 / 56 u dn1/dn3		OCT	+92 / 120 z unch		Decatur	-5 u up5	
OCT	36 dn1/dn1		NOV	+93 / 130 z unch/dn10		Dayton	+15 u unch	
NOV	+55 / 60 z up2/up1		DEC	+105 z unch		Cedar Raptic	-2 u up1	
DEC	+55 / 62 z unch					Burns Harb	-15 u unch	
USD/ton:	Ukraine Odessa	\$ 172.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	160.7 163.5 166.3 165.2 164.4 163.8				BrgF MTCT AUG	225	-10
China	2YC Maize Cif Dalian (DCE)	332.1 329.3 327.3 326.0 325.5 326.3				BrgF MTCT SEP	375	unchanged
Argentina	Yellow Maize Fob UpRiver	156.8 156.8 161.5 - - -				BrgF MTCT OCT	390	unchanged

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.

- US soybeans fell on wet weather in the forecast for rain in the Western Corn Belt next week which should eliminate the dryness talk for parched areas in Iowa.
- USDA announced 192,000 tons of soybeans for 2020-21 delivery to China.
- Brazil 2021 Soybean exports seen at 83 MLN tons, up 2% YoY, according to Safras
- Funds were net sellers of 4,000 soybean and 2,000 soybean meal contracts and net buyers of 1,000 soybean oil contracts over the session.

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- ANEC sees Brazil's corn and soybean exports for August increasing 33 percent each, from last year. They see exports at 6.72 million tons for soybeans and 6.32 million tons for corn. July soybean exports were 8.02 million tons, below a projected 8.4 million tons. Corn exports in July were 5.07 million tons.
- France's AgMin estimate the rapeseed crop at 3.33 million tons from 3.37 million last month, 4.8% lower from last year and 35.7% below the five-year.
- A private analyst firm is projecting the US soy yield at 52.5 bu/acre with production at 4.355 BLN bu.
- Palm oil: Down 2 percent. Market is projecting 5 percent drop in July palm production and stocks down 12 percent to a 3-year low. Early trade estimates were looking for production to drop 8 percent.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

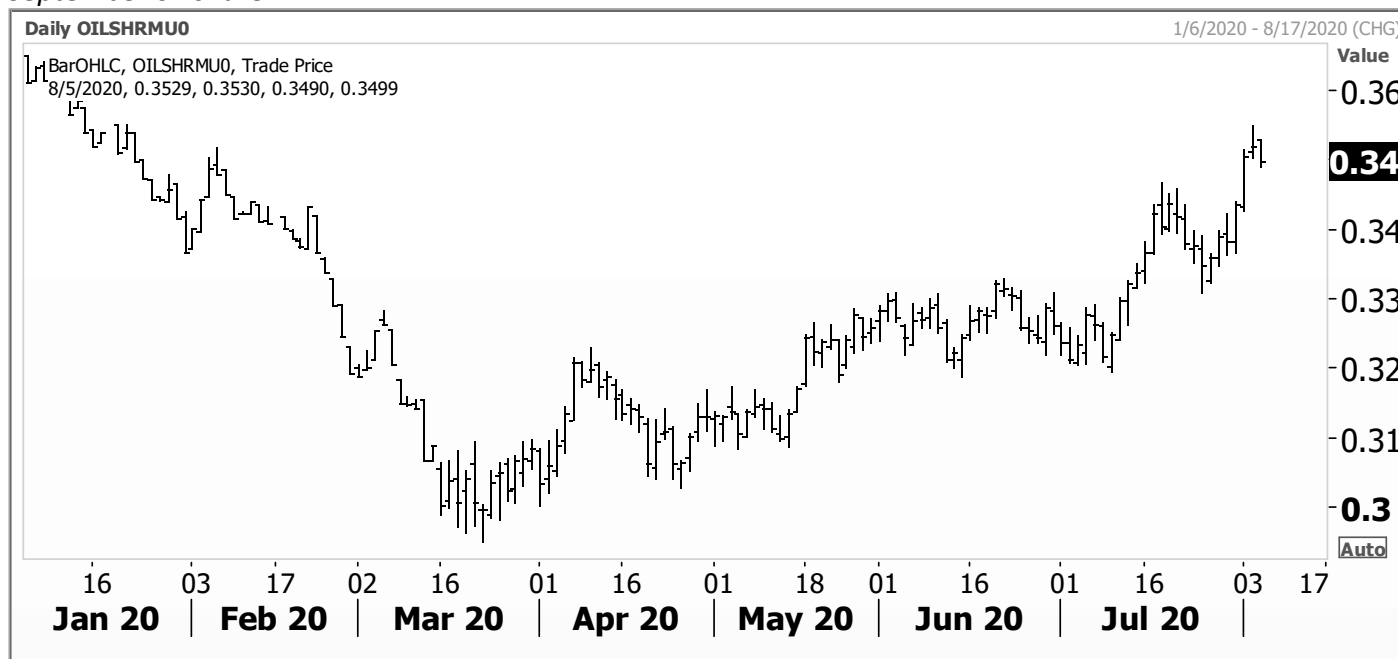
	Jul-20	July 2020 poll	Range	Jun-20	May-20	Jul-19
Output		1,791,455	1,711,000-1,852,400	1,885,742	1,651,337	1,740,759
Stocks		1,674,000	1,596,021-1,980,000	1,901,021	2,029,579	2,378,099
Exports		1,744,000	1,549,000-1,817,000	1,709,752	1,368,746	1,489,171
Imports		50,000	0-70,000	48,841	37,101	40,069

Source: Reuters and FI

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture export sales of 192,000 tons of soybeans for delivery to China during the 2020-21 marketing year.
- South Korea's Nonghyup Feed Inc. (NOFI) seeks up to 13,000 tons of rapeseed meal from India and a range of other animal feed meals (palm kernel expeller meal, copra meal and corn gluten feed), on Thursday, for arrival around Oct. 20.

September oil share



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
AUG0	881.25	(2.50)	AUG0	282.50	(1.20)	AUG0	31.70	0.17
SEPO	876.00	(3.75)	SEPO	284.80	(1.00)	SEPO	31.02	(0.03)
NOVO	878.25	(3.50)	OCT0	286.60	(1.20)	OCT0	30.95	0.05
JAN1	884.75	(3.25)	DEC0	290.10	(1.30)	DEC0	31.08	0.03
MAR1	886.75	(2.00)	JAN1	291.60	(1.30)	JAN1	31.23	0.02
MAY1	891.00	(1.50)	MAR1	292.20	(1.00)	MAR1	31.31	0.01
JUL1	898.25	(1.00)	MAY1	293.20	(1.00)	MAY1	31.40	0.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.25	0.25	Sep/Dec	5.30	(0.30)	Sep/Dec	0.06	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG0	88.95	AUG0 35.94%	\$ 9,230	621.50	348.70		
SEPO	91.78	SEPO 35.26%	\$ 9,868	626.56	341.22	EUR/USD	1.1864
OCT0/NOV0	92.72	OCT0 35.06%	\$ 10,090	630.52	340.45	Brazil Real	5.2930
NOV0/DEC0	101.85	DEC0 34.88%	\$ 10,362	638.22	341.88	Malaysia Bid	4.1900
JAN1	100.30	JAN1 34.87%	\$ 10,422	641.52	343.53	China RMB	6.9353
MAR1	100.50	MAR1 34.89%	\$ 10,434	642.84	344.41	AUD	0.7191
MAY1	99.44	MAY1 34.87%	\$ 10,480	645.04	345.40	CME Bitcoin	11678
JUL1	99.89	JUL1 34.69%	\$ 10,742	651.86	346.28	3M Libor	0.242
AUG1	100.58	AUG1 34.57%	\$ 10,898	655.16	346.17	Prime rate	3.2500
SEP1	104.83	SEP1 34.42%	\$ 11,052	656.70	344.63		

US Soybean Complex Basis

AUG	+71 / 76 q dn2/unch			DECATUR	+5 x unch
SEP	+70 / 75 x dn1/dn1	IL SBM	U-12 8/4/2020	SIDNEY	-10 x unch
OCT	+70 / 75 x unch/up1	CIF Meal	U+14 8/4/2020	CHICAGO	-5 x up5
NOV	+75 / 80 x unch	Oil FOB NOLA	475 7/31/2020	TOLEDO	x price dn5
DEC	+67 / 71 f unch	Decatur Oil	75 7/31/2020	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	+12 / +19 u up3/up2	SEP	+430 / +600 q dn120/unch
SEPT	-163 / +180 u unch	OCT	+12 / +15 v unch	OCT	+340 / +420 u unch/dn30
OCT	+163 / +175 x unch	NOV	+12 / +13 v up4/unch	NOV	+300 / +400 v unch/dn50
FEB	+81 / +86 f up3/up6	DEC	+12 / +13 z up4/unch	DEC	+300 / +380 z unch/dn50
MCH	+54 / +65 h up1/up5	JAN	+7 / +9 f unch/up2	JAN	+120 / +250 f unch
	Argentina meal	307 21.8	Argentina oil:	Spot fob	35.5 4.45

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 increased on short-covering after the past two session rout which cut 4.3% off the WUO price. KC wheat saw the same after hitting contract lows yesterday while Minny wheat could not muster a rally and hit new contract lows again today.

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- Egypt bought 410,000 tons of Black Sea origin wheat for Sep 11-30 shipment.
- Paris December wheat ended down 0.50 euros at 179.75.
- France's AgMin lowered their wheat crop to 29.7 million tons from 31.31 million tons last month, now down 25 percent from last year, and also 15.9% lower than the average of the past five years.
- France's AgMin reduced its estimate for this year's barley crop, to 11.3 million tons from 12.3 million forecast in July.
- The aftermath of the blast in Lebanon left that country with less than a month of grain consumption.
- 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.
- Russian wheat with 11.5% protein was quoted around \$236 per ton, including cost and freight (C&F), this week to Indonesia, up from sales committed at between \$217 and \$222 a ton in the last few months for August shipment. – Reuters
- Below normal rain for Ukraine's central and southern regions resulted in unfavorable conditions for winter 2020 crop sowing, according to APK-Inform. Plantings normally begin second half of August for winter rapeseed.
- Funds were net buyers of 2,000 wheat contracts over the session.
- Ukraine's grain exports stand at 2.96 million tons so far for the 2020-21 July-June season, down from 3.96 million tons year earlier.
- Japan's food self-sufficiency ratio inched higher to nearly 38% in the year ended March from a record low of 37% a year earlier, below the 2030 target of 45%. – AgMin
- Bloomberg - China is also set to import most wheat in seven years to secure domestic food requirements, according to the CNGOIC. The world's largest wheat consumer and producer is set to buy 6 million tons in the 12 months starting June, up from just over 4 million tons in the previous year.
- India monsoon rains were 13 percent above normal for the week ending August 5.
- A private analyst firm is calling for the US wheat yield at 50.2 bu/acre with production at 1.843 BLN bu.

Export Developments.

- Egypt bought 410,000 tons of wheat for Sep 11-30 shipment. Details are below.
 - Shipment Sept. 11 to Sept. 20:
 - 60,000 tons Russian @ \$212.10 fob plus \$13.55 shipping for a total c&f of \$225.65
 - 60,000 tons Russian @ \$213.35 fob plus \$13.55 shipping for a total c&f of \$226.90
 - Shipment Sept. 21 to Sept. 30
 - 60,000 tons Ukraine @ \$213.30 fob plus \$13.63 shipping for a total c&f of \$226.93
 - 55,000 tons Ukraine @ \$213.00 fob plus \$14.95 shipping for a total c&f of \$227.95
 - 60,000 tons Russian @ \$212.10 fob plus \$13.55 shipping for a total c&f of \$225.65
 - 55,000 tons Russian @ \$212.10 fob plus \$14.56 shipping for a total c&f of \$226.66
 - 60,000 tons Russian @ \$213.65 fob plus \$13.55 shipping for a total c&f of \$227.20
- Thailand passed on 192,600 tons of wheat and 107,700 tons of Australian (only) feed barley on Wed. prices were thought to be around \$235 to \$245/ton c&f.
- Japan bought only 3,000 tons of feed wheat out of 80,000 tons sought and passed on 100,000 tons of barley for arrival by end of Jan.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment.
- 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

Rice/Other

- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 60,556 tons of rice from Vietnam and other origins, on Aug. 19, for arrival in South Korea between Dec. 31, 2020, and February 28, 2021.

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
SEP0	510.50	2.25	SEP0	426.00	3.75	SEP0	501.50	(0.25)
DEC0	517.25	0.75	DEC0	437.00	4.00	DEC0	516.00	0.00
MAR1	525.25	(0.75)	MAR1	447.50	2.75	MAR1	530.50	0.00
MAY1	530.50	(1.75)	MAY1	455.25	2.50	MAY1	540.50	0.00
JUL1	533.25	(2.00)	JUL1	463.00	2.25	JUL1	549.75	(0.25)
SEP1	539.25	(2.50)	SEP1	472.75	2.25	SEP1	557.75	(1.00)
DEC1	550.50	(0.50)	DEC1	485.25	2.25	DEC1	568.00	(1.50)

Chicago Rice	Change
SEP0	11.67
NOV0	11.74
JAN1	11.89

US Wheat Basis	
Gulf SRW Wheat	Gulf HRW Wheat
AUG +60 / u unch	AUG 150 / u up5
SEP +60 / u unch	SEP 150 / u unch
OCT +65 / z unch	OCT 154 / z unch
NOV +65 / z unch	NOV 154 / z unch
DEC +65 / z unch	DEC 154 / z unch
	Chicago mill +5 u unch
	Toledo sept price unch
	PNW US Soft White 10.5% protein
	PNW Aug 560 unchanged
	PNW Oct 570 unchanged
	PNW Nov 573 unchanged
	PNW Dec 573 unchanged

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change	
SEP0	179.00	73,775	(1,760)	US SRW FOB	\$223.98	\$4.62
DEC0	179.75	180,326	7,912	US HRW FOB	\$224.90	\$3.10
MAR1	182.25	46,840	2,359	Rouen FOB 11%	\$217.70	\$0.25
MAY1	183.75	25,780	1,941	Russia FOB 12%	\$209.00	\$0.00
EUR	1.1864			Ukr. FOB feed (Odessa)	\$203.50	\$0.00
				Arg. Bread FOB 12%	\$243.42	(\$16.26)

Source: FI, DJ, Reuters & various trade sources

Updated 8/5/20

- **Chicago September is seen in a \$4.95-\$5.40 range.**
- **KC September; \$4.10-\$4.55 range.**
- **MN September \$4.90-\$5.40 range.**

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Traditional Daily Estimate of Funds 8/4/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	(143.4)	110.0	1.7	10.9	59.2
5-Aug	8.0	(4.0)	2.0	(2.0)	1.0
6-Aug					
7-Aug					
10-Aug					
11-Aug					
FI Est. of Futures Only 8/4/20	(135.4)	106.0	3.7	8.9	60.2
FI Est. Futures & Options	(97.5)	77.0	4.5	(3.5)	59.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/4/20

	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 Money F&O	(176)	55	(11)	(25)	65

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	310.3	175.7	124.1	NA	89.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(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	Current FI Proj. 19/20	USDA July 19/20	Current FI Proj. 20/21	USDA July 20/21
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	92006	92006
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.7	90.7	91.7	91.3
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81322	81322	84370	84023
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.4	167.4	181.0	178.5
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2334	2248
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	15271	15000
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	44	45	30	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15881	15883	17635	17273
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1385	1379	1391	1395
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4860	4850	5350	5200
SEED	27	27	28	30	31	31	30	29	31	29	30	29	33	31	33	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6278	6260	6774	6625
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5500	5600	5700	5850
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1770	1775	2300	2150
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13547	13635	14774	14625
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2334	2248	2861	2648
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	17.2	16.5	19.4	18.1
(DOLLARS/BUSHEL)																
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		
Seas.Ave.Nrby.Brd	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.50		3.40	
Seas.Ave.Farm.Price	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.60		3.35
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.54		x2.75	
Ethanol Yield	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=8.90 Soy		=8.80 Soy	

Source: USDA & FI 2020 trend: 20-year 174.6

U.S. WHEAT SUPPLY/USAGE BALANCE

(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
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	44250	44250
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.825	0.829
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	36528	36678
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	50.1	49.7
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	1044	1044
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1830	1824
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	105	150	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3105	3105	3024	3007
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	965	962	962	964
SEED	88	78	68	71	76	73	76	79	67	61	63	59	61	60	63	61
FEED	16	268	142	85	159	365	228	113	149	160	47	90	69	74	80	90
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	965	965	980	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2061	2061	2085	2065
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	1044	939	942
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	50.6	50.6	45.0	45.6
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.58		4.60
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20		5.30	

Source: USDA & FI 10 year rend yield = 48.3

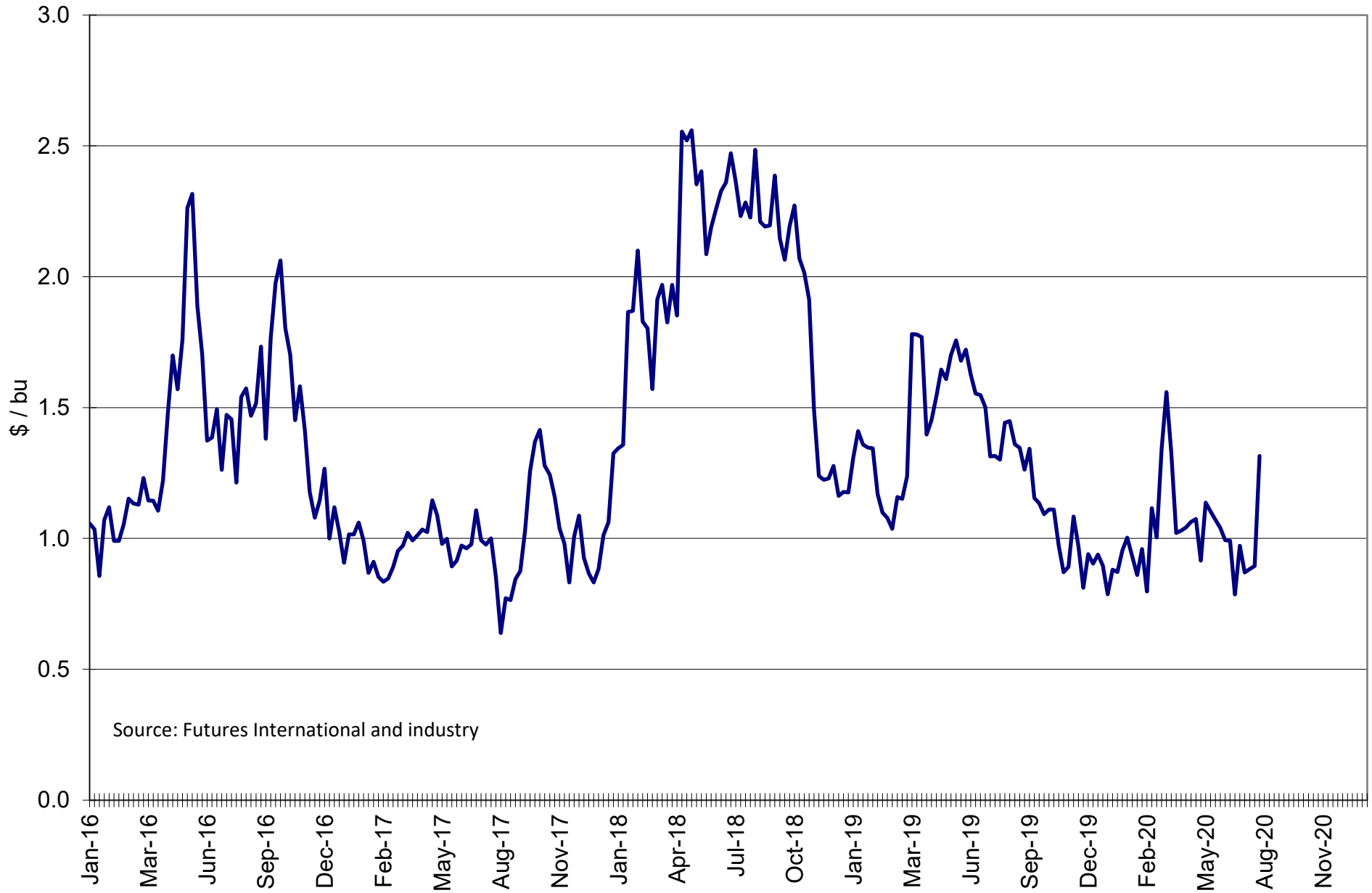
CASH CRUSHING MARGINS

as of 8/4

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-12	3	-12	-30	-32
Oil Basis (cents/lb)	0.75	1.25	0.75	0.75	0.50
Bean Basis (cents/bu)	-10	15	-10	-36	-40
Meal Value (\$/bu)	6.44	6.80	6.44	6.02	5.97
Oil Value (\$/bu)	3.59	3.59	3.59	3.68	3.65
Oil % of Total Value	35.79	34.57	35.79	37.92	37.92
Cash Crush (\$/bu)	1.32	1.42	1.32	1.24	1.20
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34

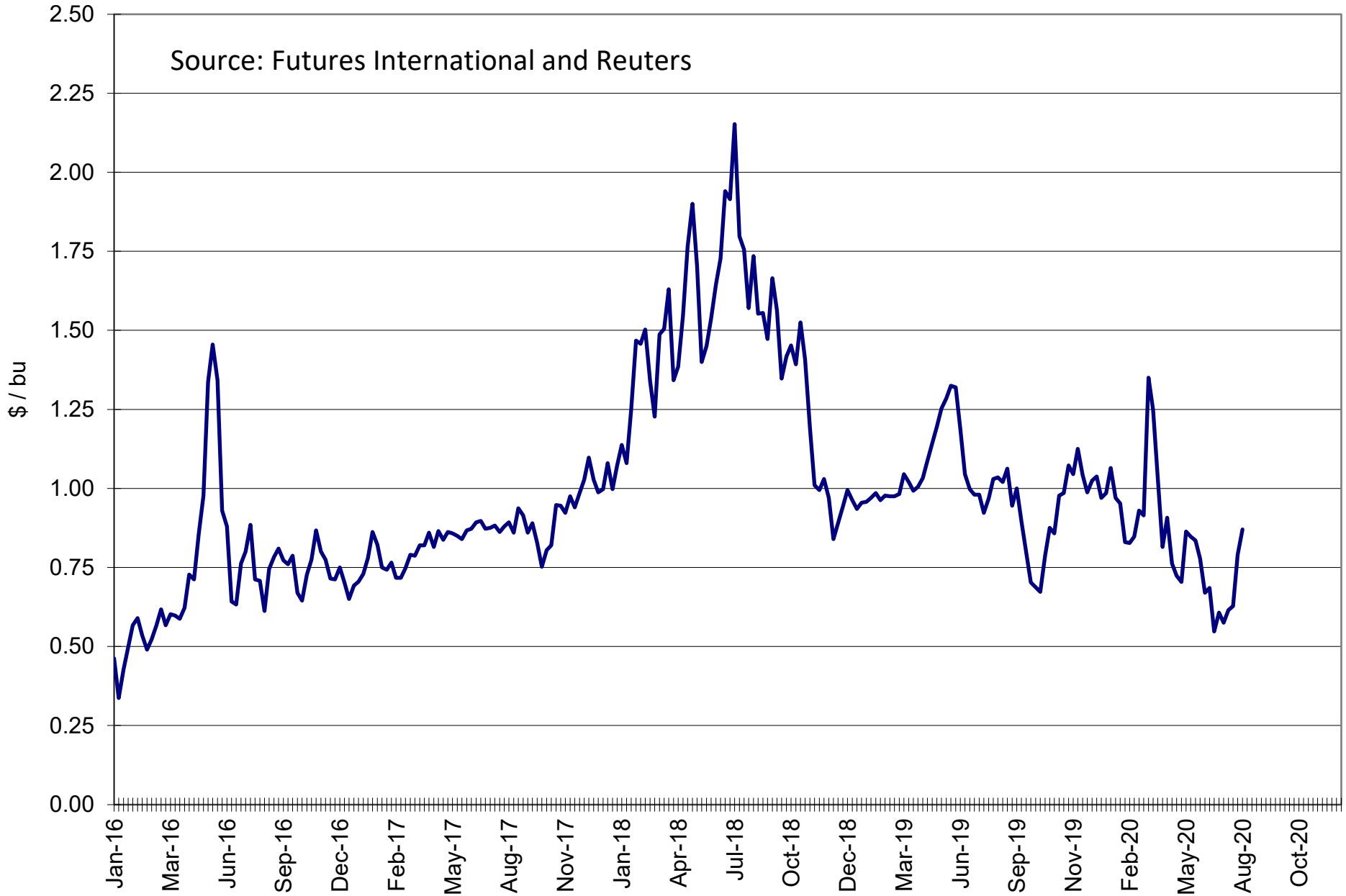
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

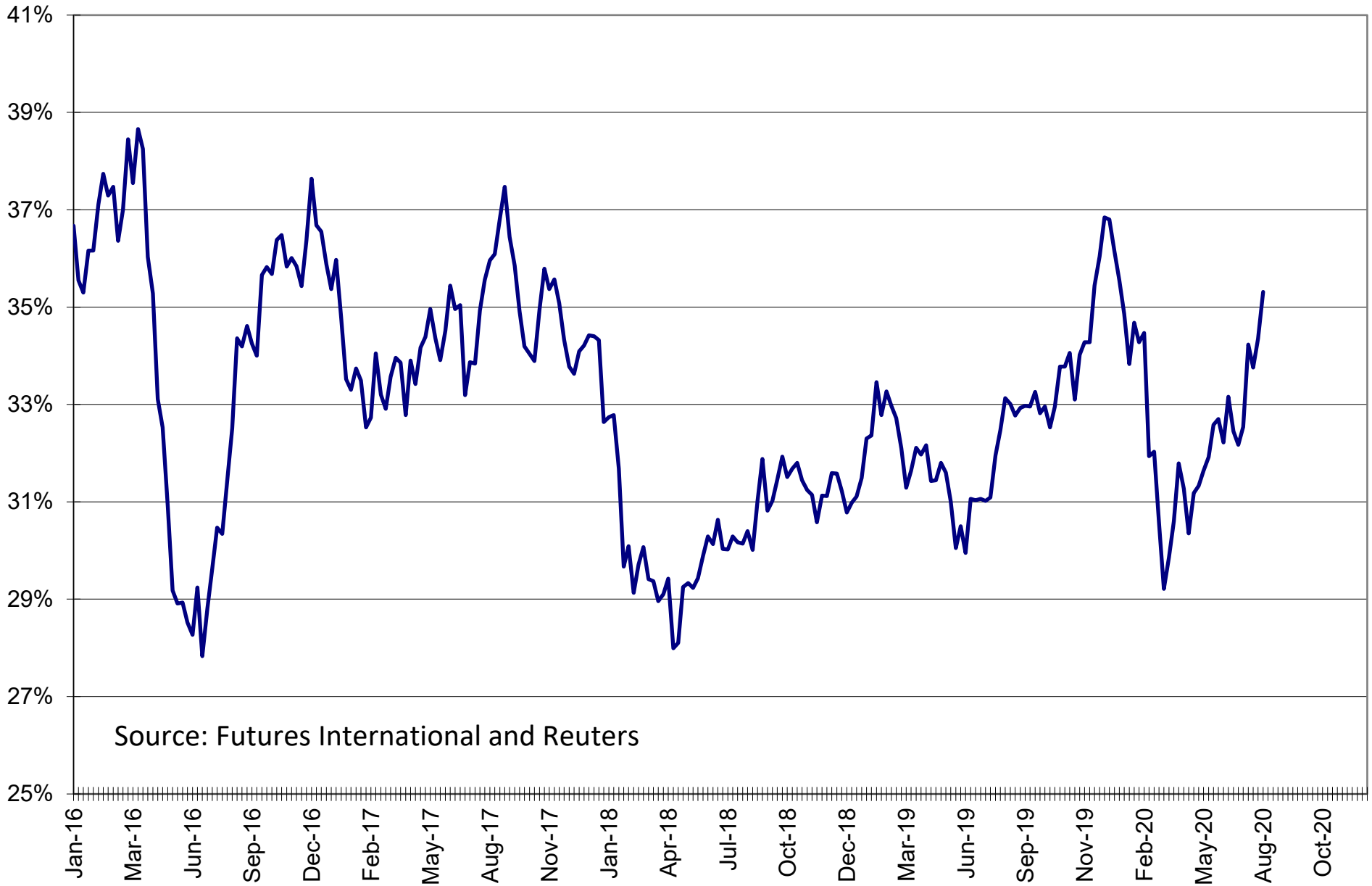


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	931	(27)	-10.5%	20,346	74	-12.0%	21.8		

Source: EIA and FI

US Weekly Ethanol By PADD

	31-Jul 2020	24-Jul 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20346	20272	74	0.4%	-1.3%	-12.0%
East Coast PADD 1	6130	6106	24	0.4%	0.3%	-17.3%
Midwest PADD 2	7054	6735	319	4.7%	3.1%	-7.6%
Gulf Coast PADD 3	4281	4452	(171)	-3.8%	-9.1%	-13.0%
Rocky Mt. PADD 4	361	370	(9)	-2.4%	-4.5%	3.4%
West Coast PADD 5	2520	2608	(88)	-3.4%	-1.9%	-9.9%
Plant Production						
Total Production	931	958	(27)	-2.8%	0.0%	-10.5%
East Coast PADD 1	12	14	(2)	-14.3%	-7.7%	
Midwest PADD 2	886	909	(23)	-2.5%	0.3%	-7.8%
Gulf Coast PADD 3	15	17	(2)	-11.8%	-11.8%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	8	1	12.5%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-1.0%	2.9%	4.3%	2.1%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8

4-week average change:

4

4-week average change:

-69

CY

1035 2018-19 season average

-1.3%

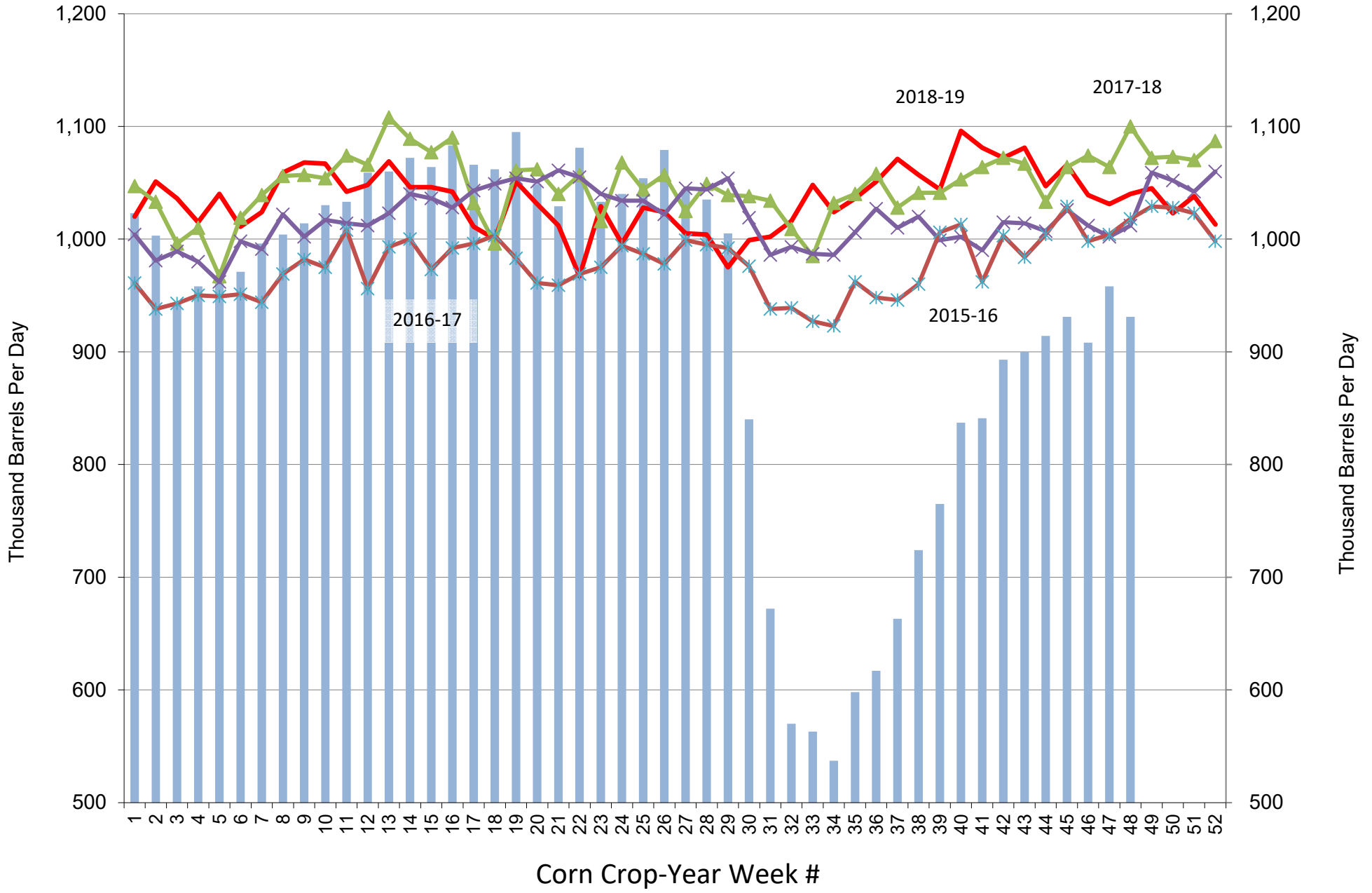
CY to Date:

929 2019-20 season average

-10.2%

Source: Reuters, EIA, FI

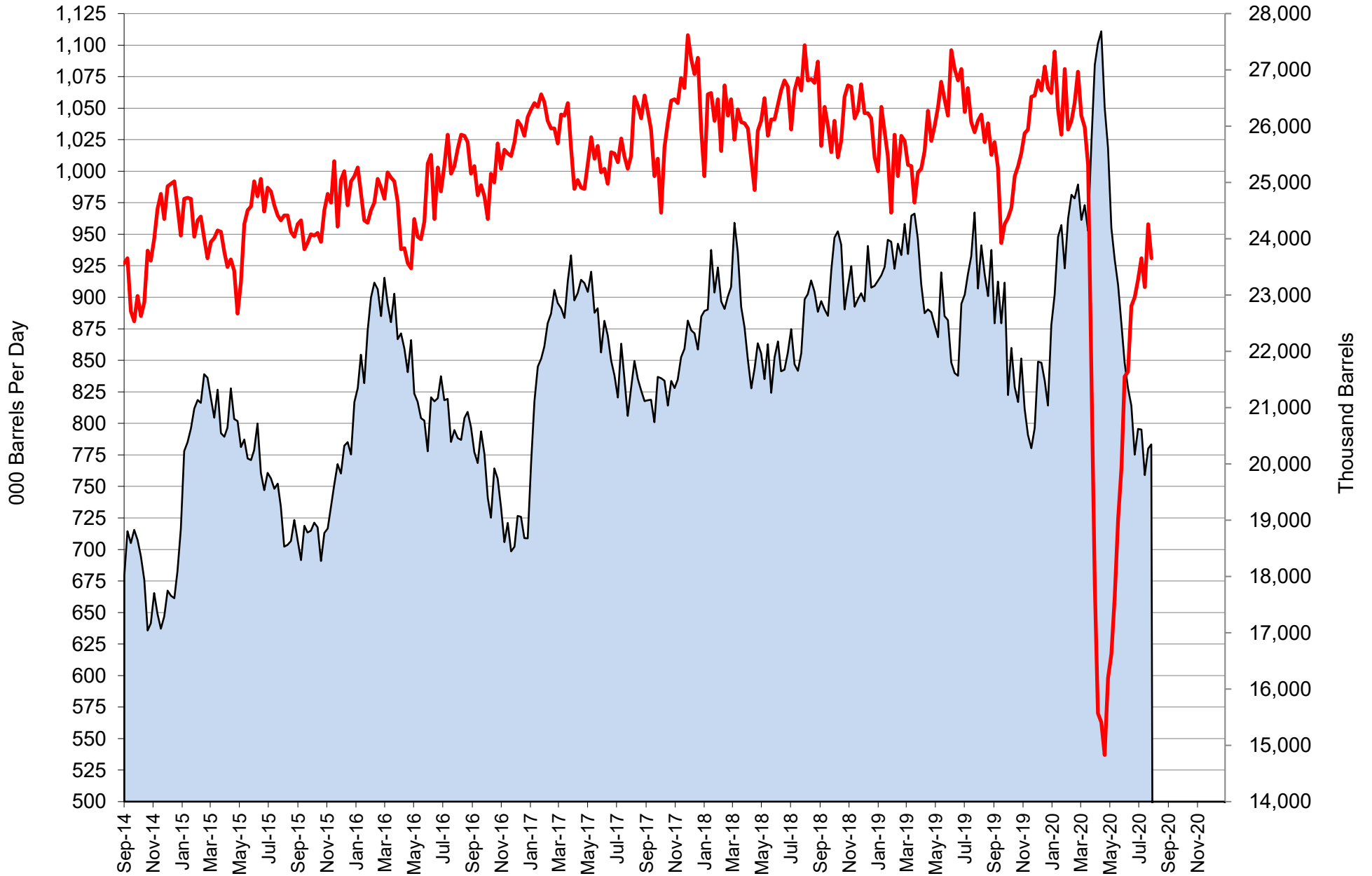
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 —▲ 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

US Weekly Ethanol Production and Stocks

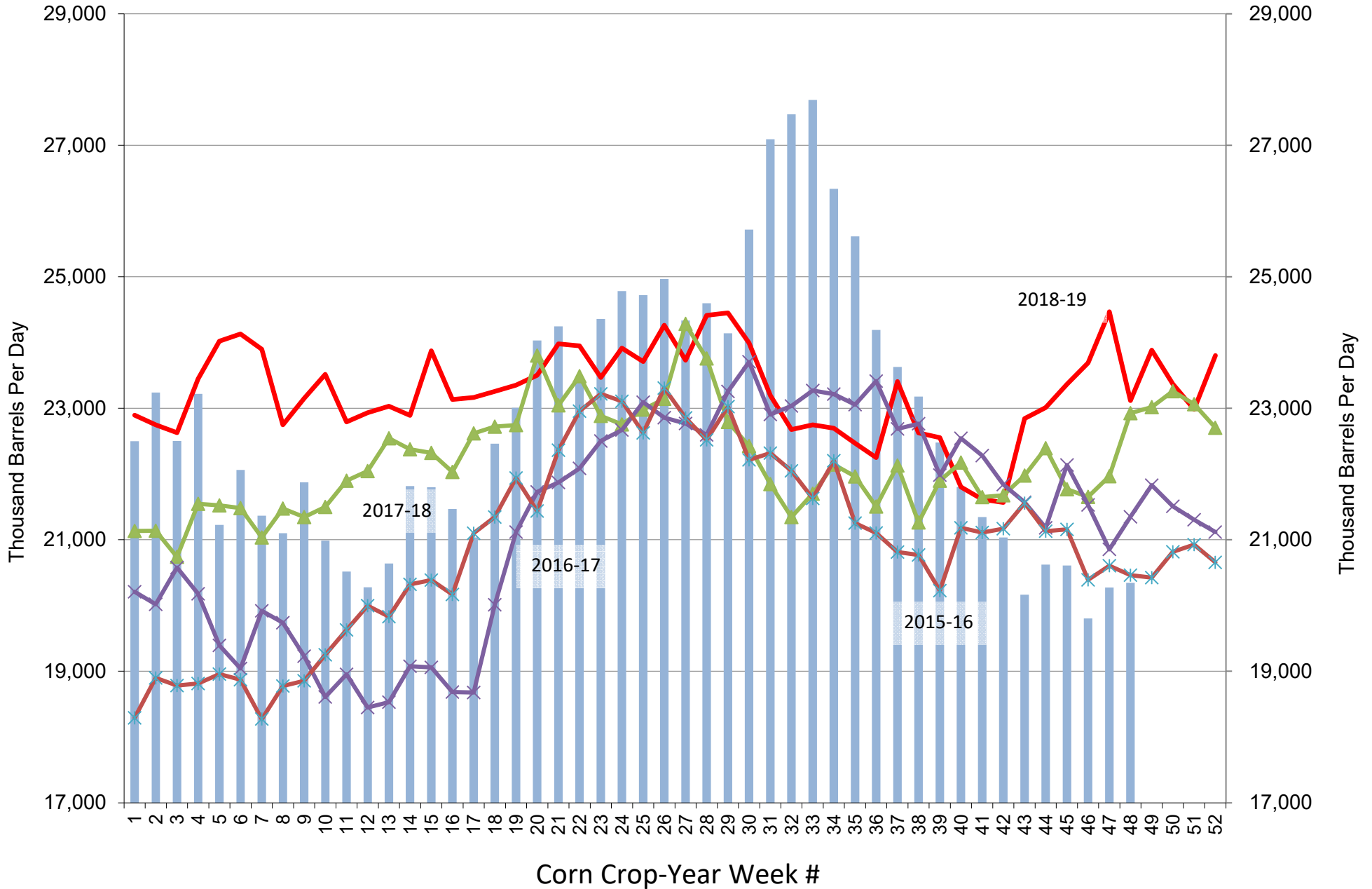


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

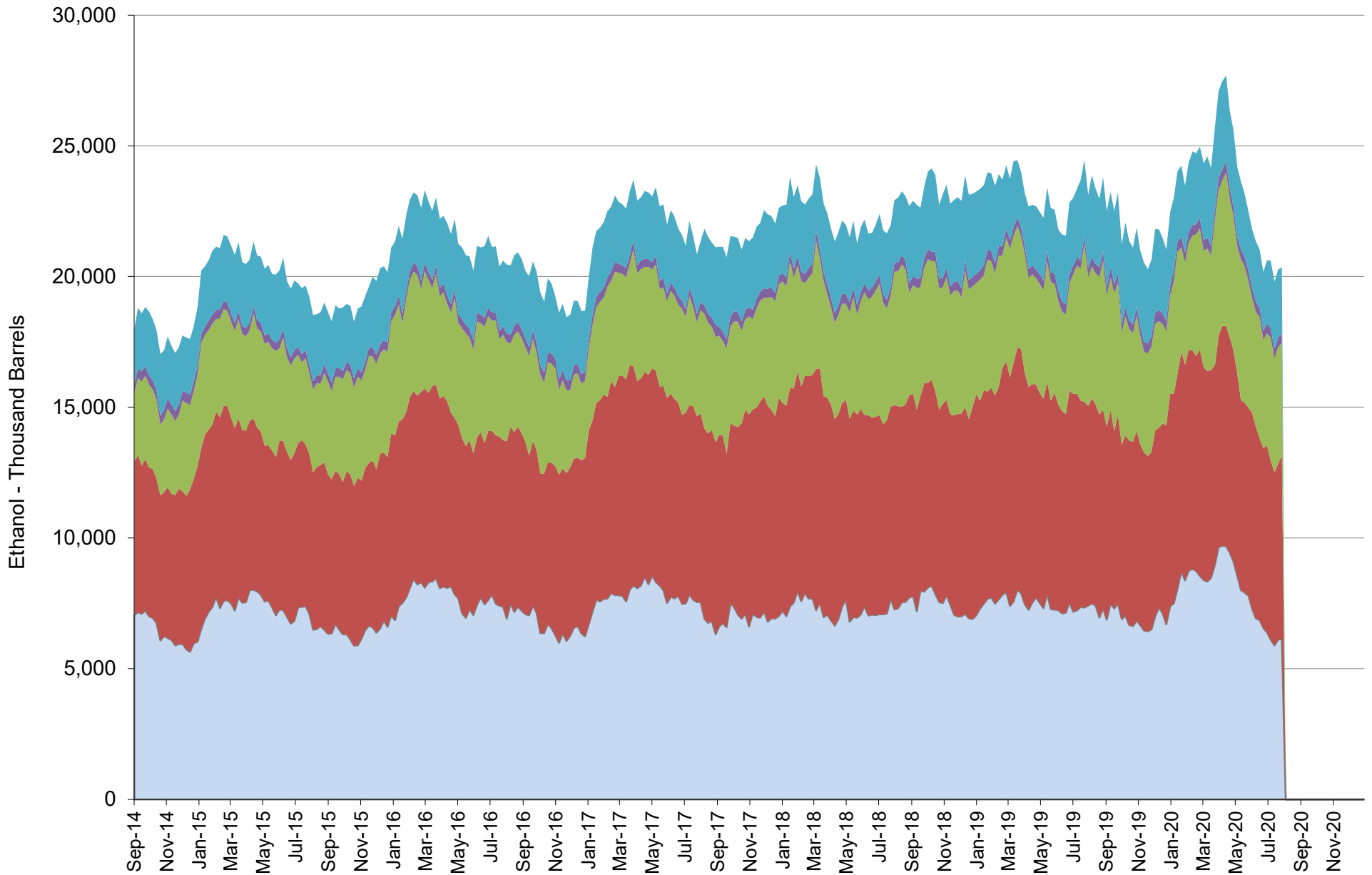
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 —▲— 2018-19
 —▲— 2017-18
 —×— 2016-17
 —×— 2015-16

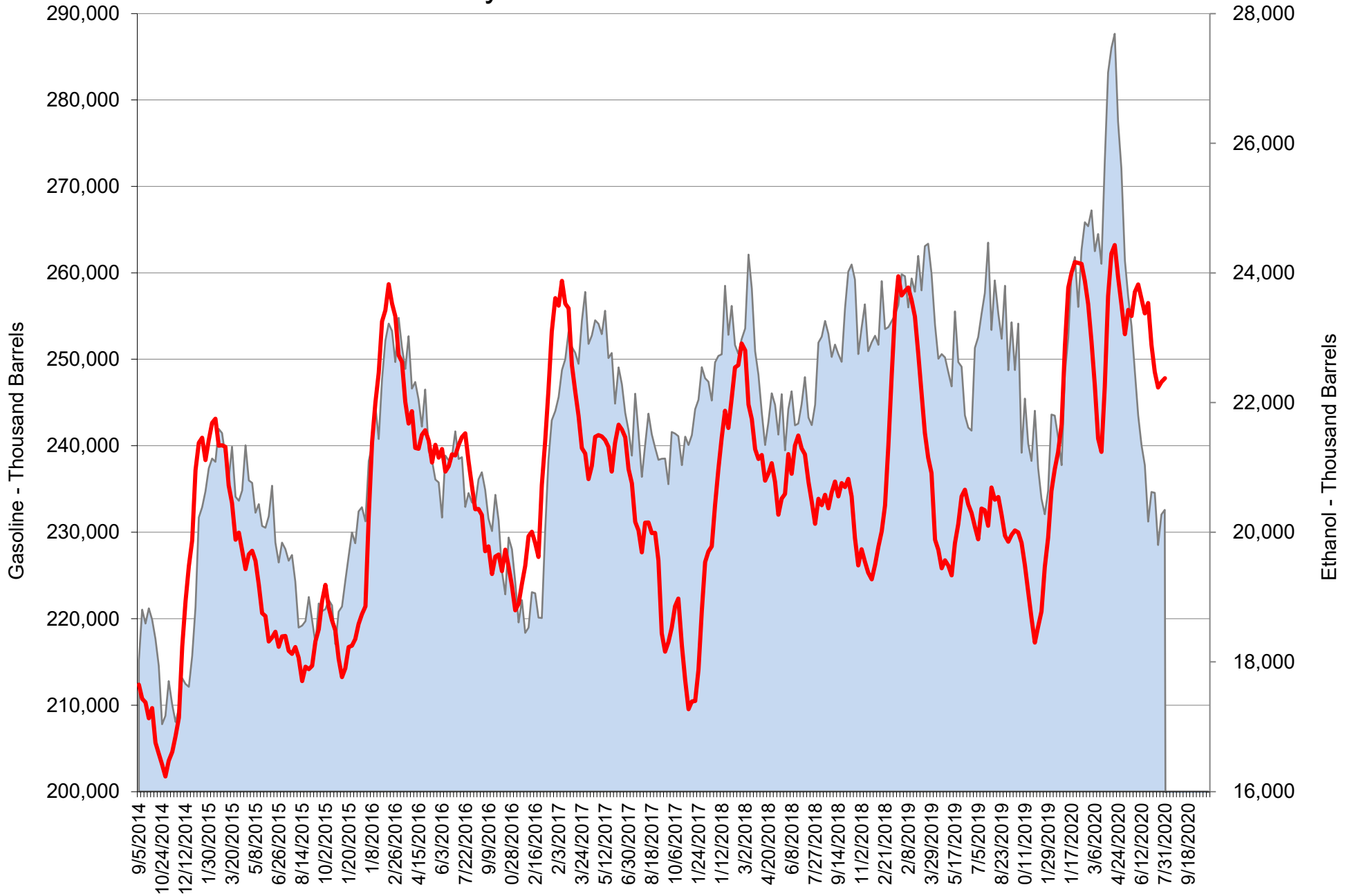
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

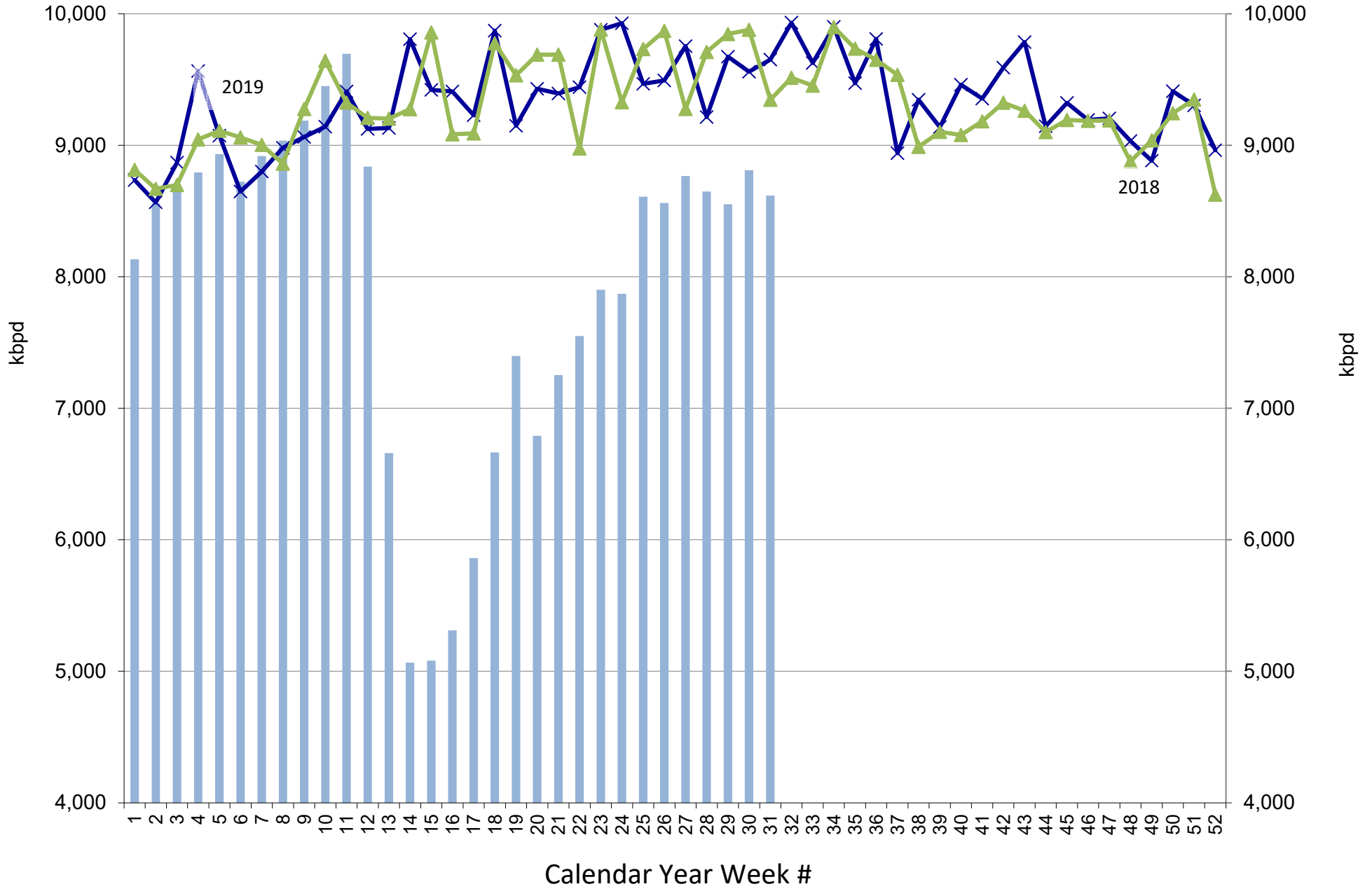


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



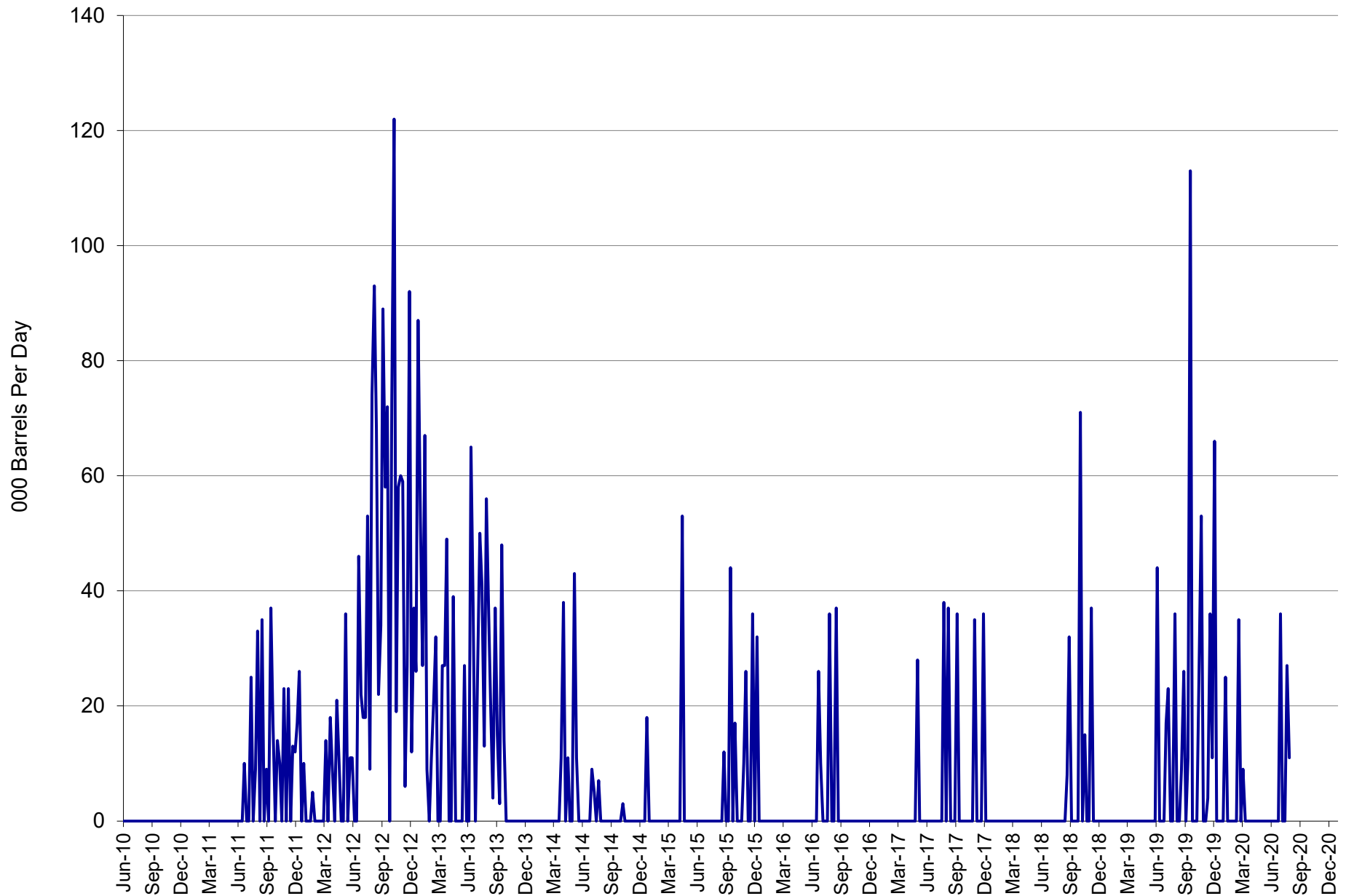
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

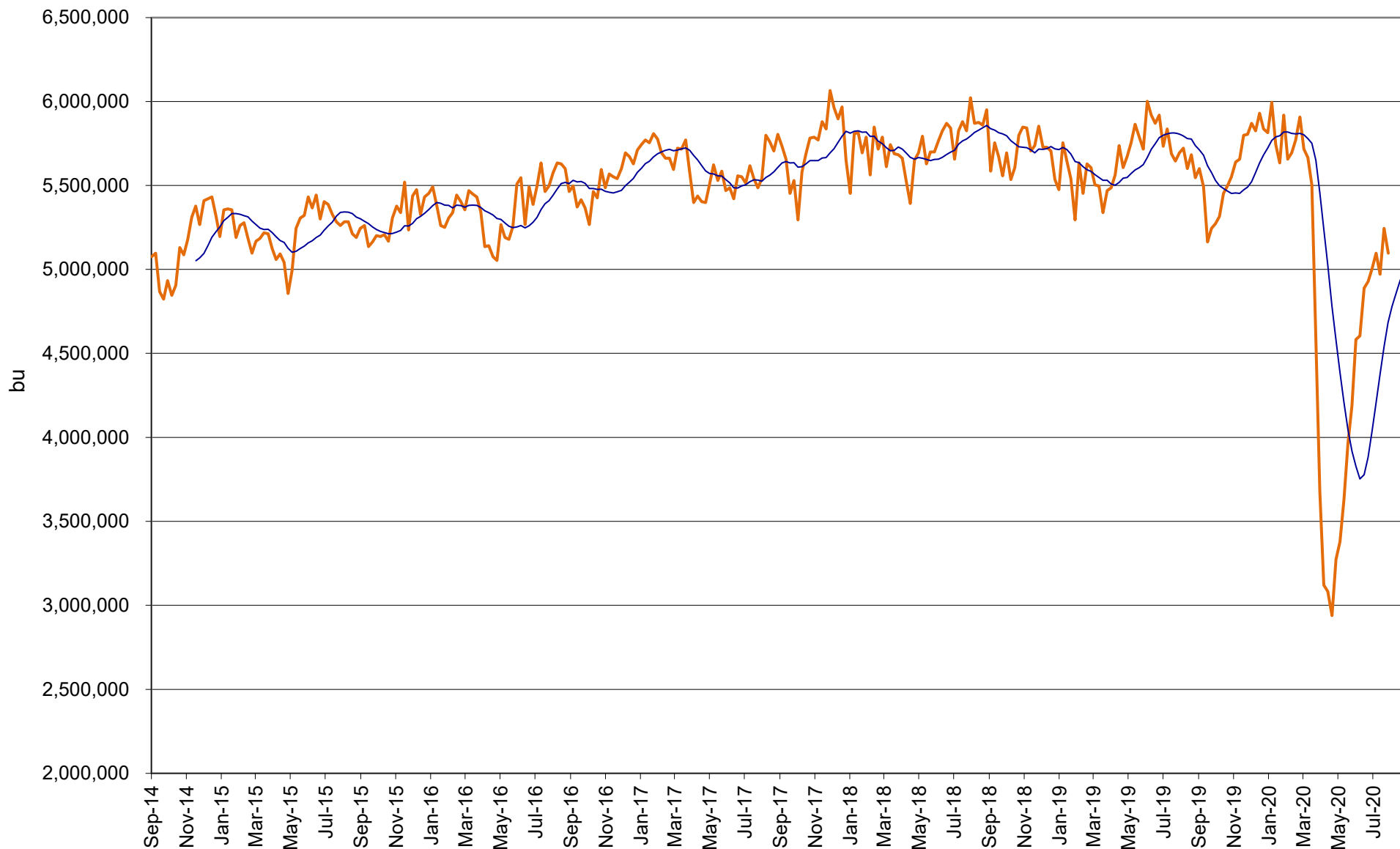
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

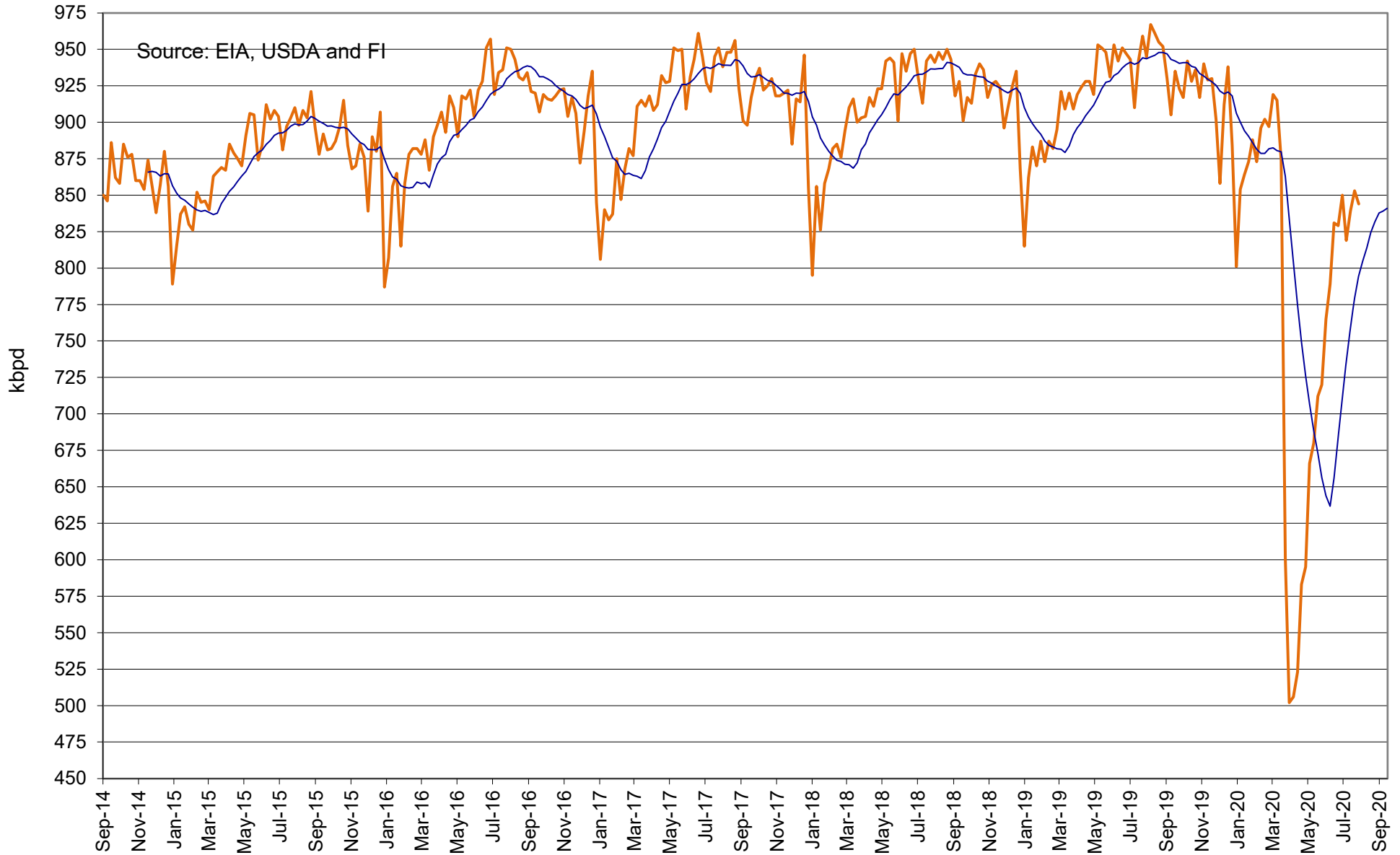


Source: EIA, USDA and FI

— US

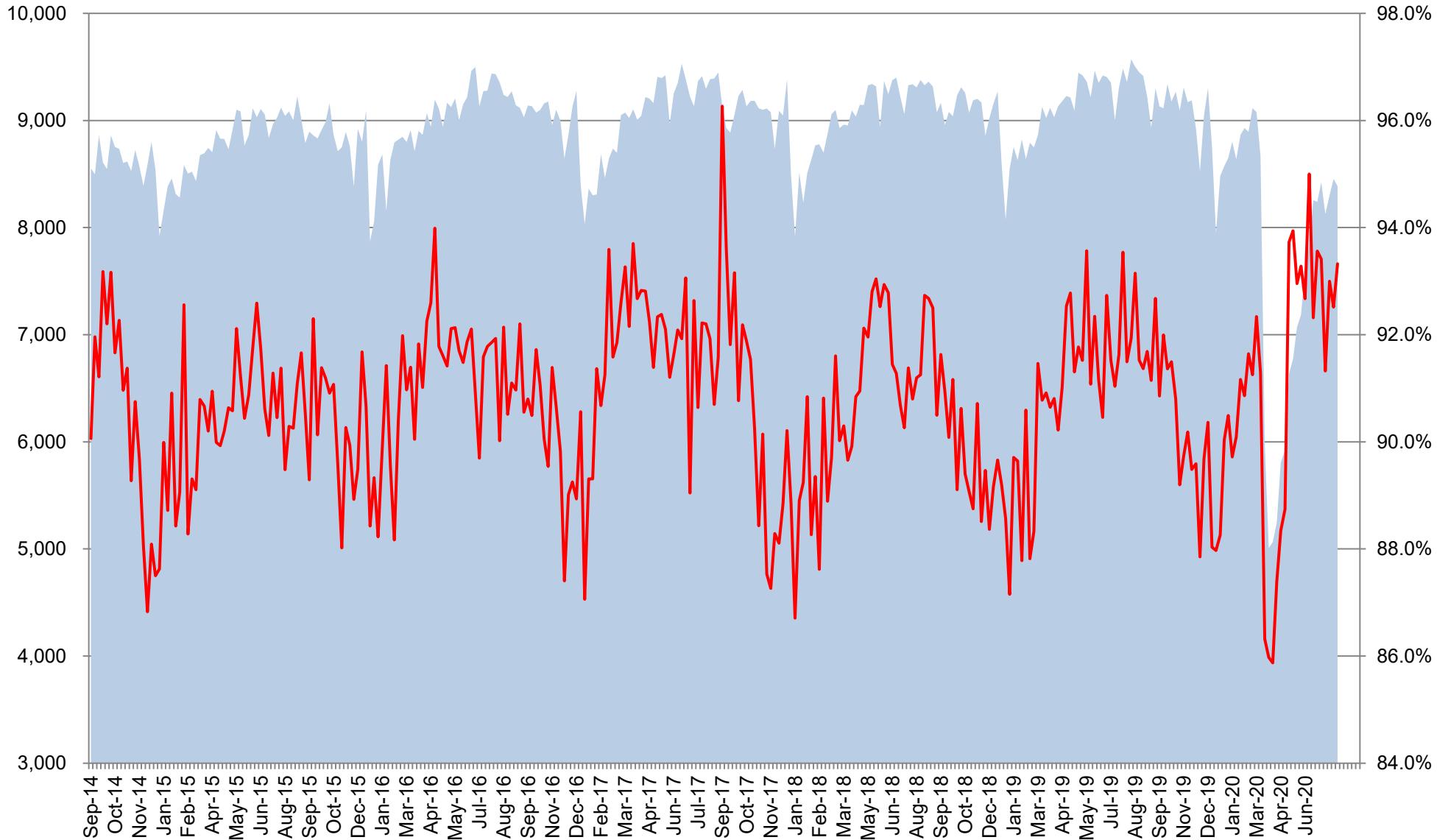
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

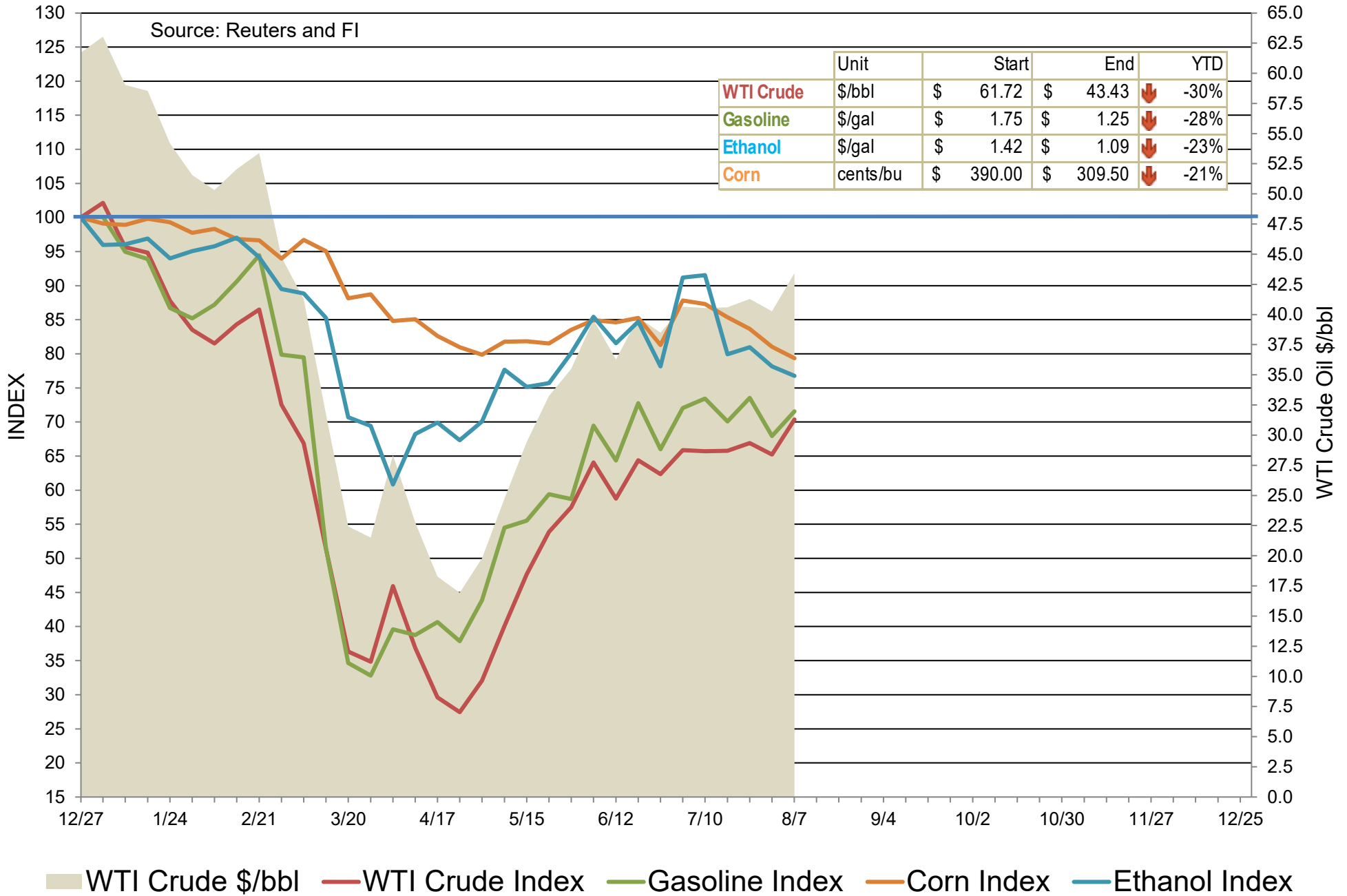


Source: EIA, USDA and FI

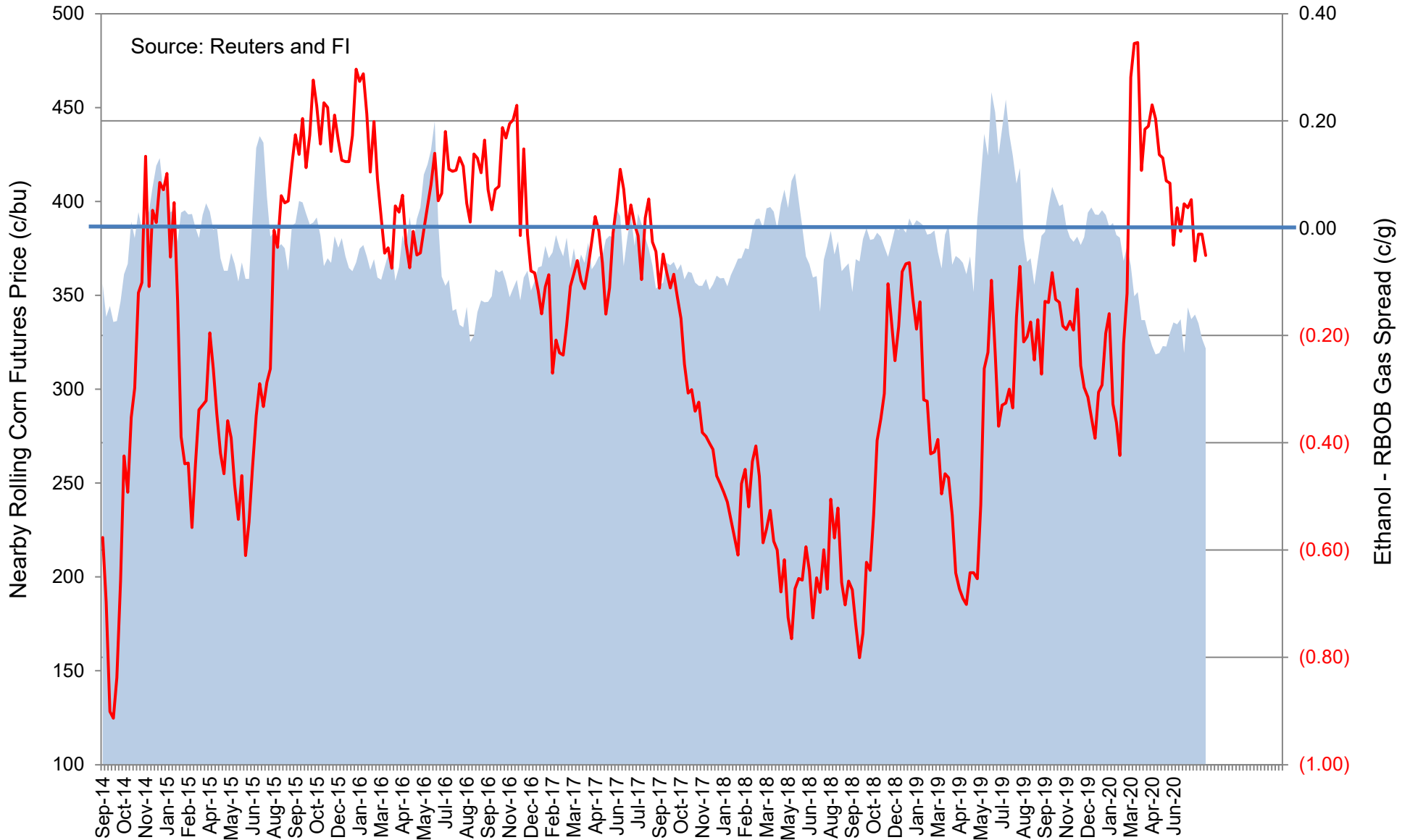
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



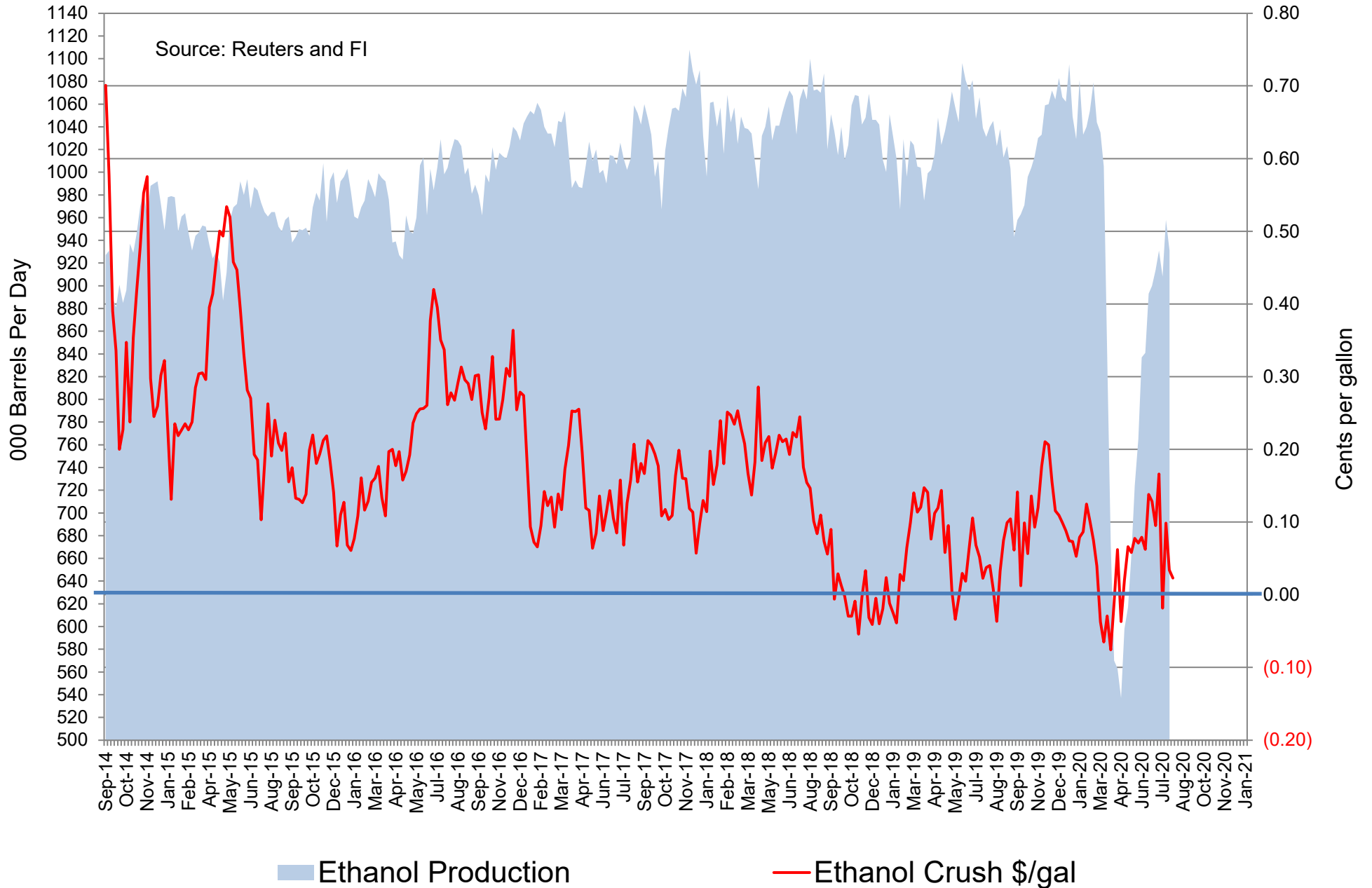
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



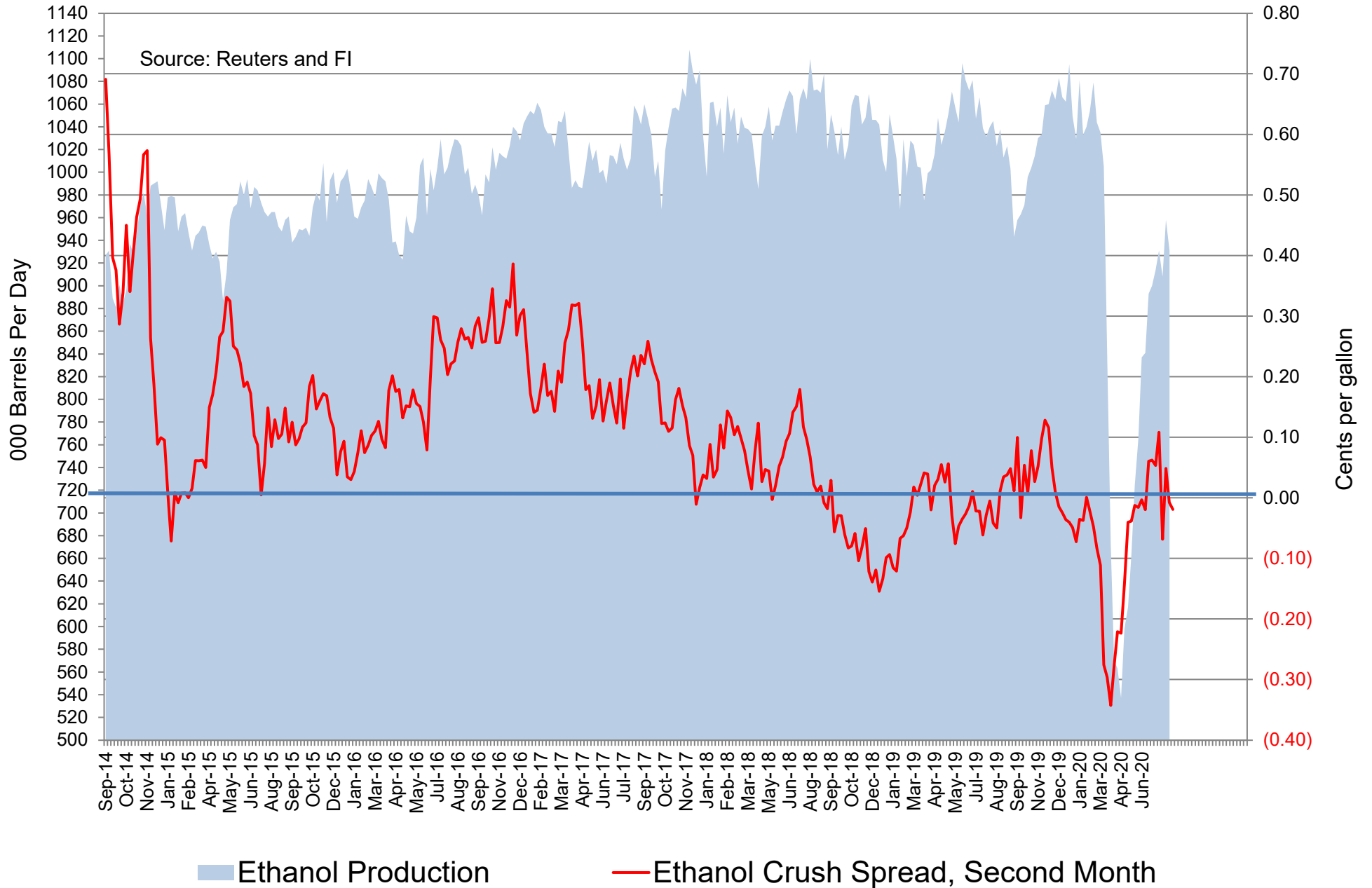
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

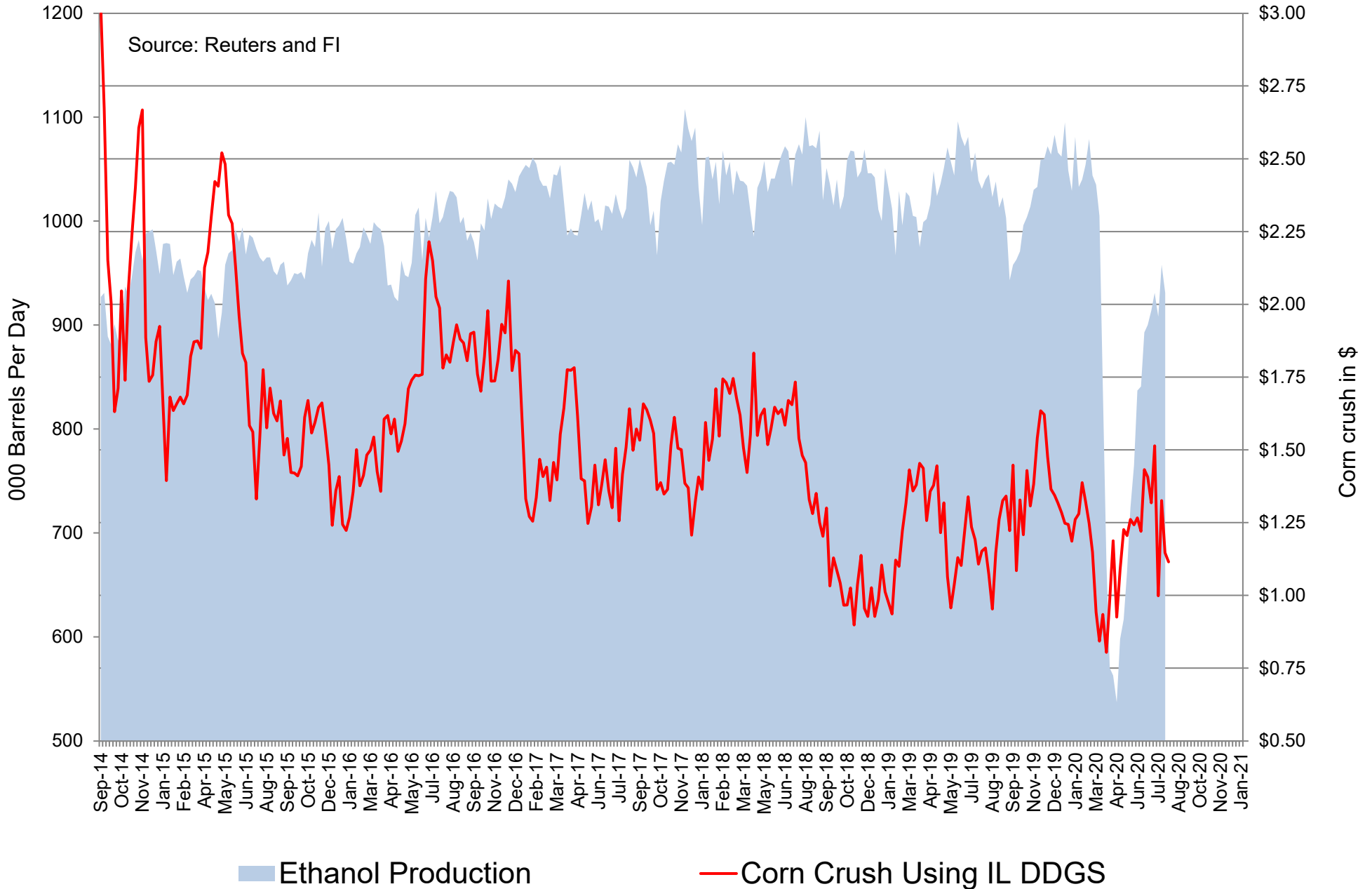
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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
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	
			Shipped			Shipped			Shipped
					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

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