



Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 456,000 tons of soybeans for delivery to China during the 2020/2021 marketing year. For Monday we look for US crop conditions to improve one point for corn, soybeans, and spring wheat.

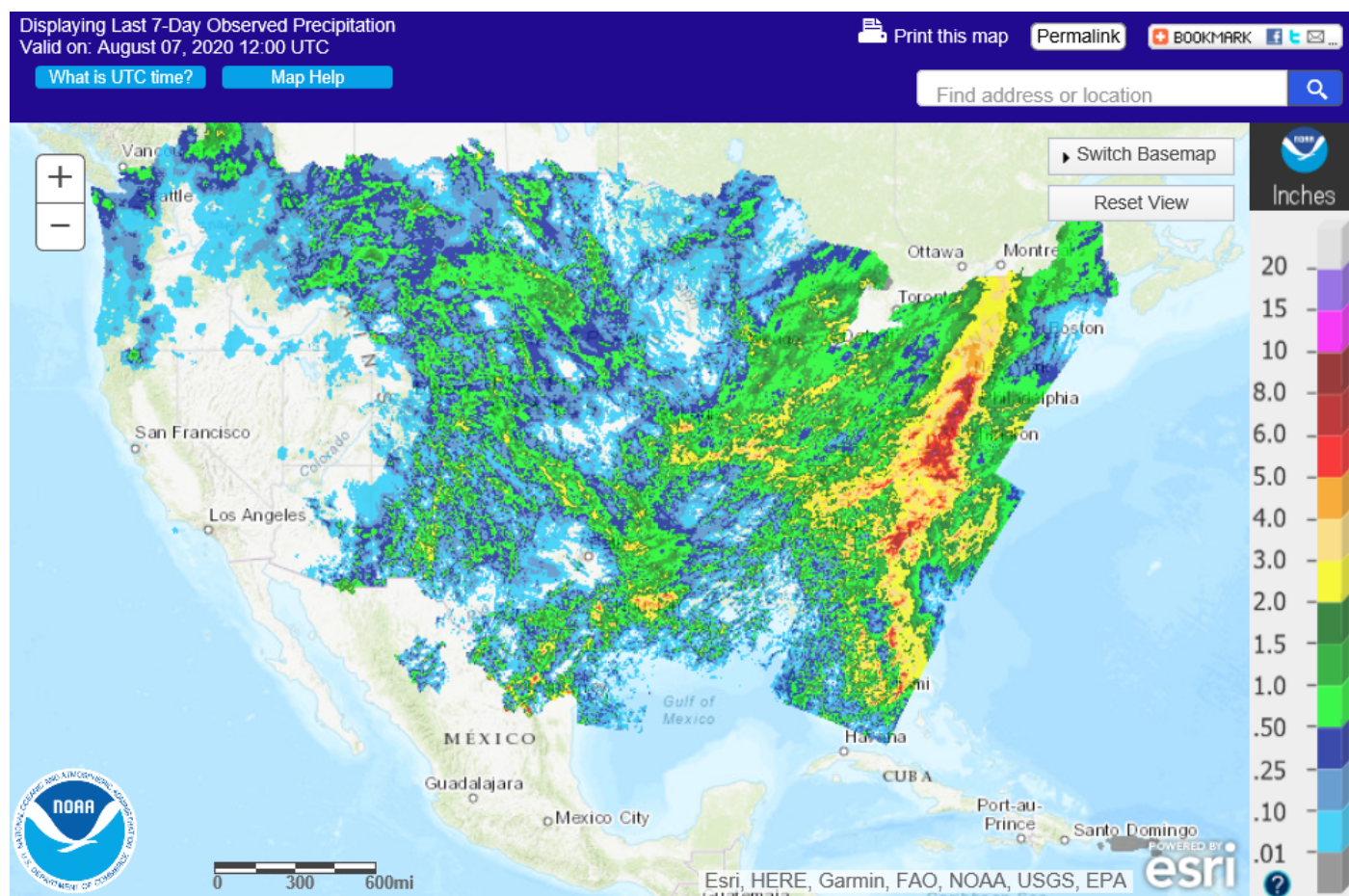
USDA Crop Progress Estimates

As of: 8/9/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Spring Wheat Conditions	74	73	69	63	1
Corn Conditions	73	72	57	66	1
Soybean Conditions	74	73	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	90	85	87	93	5
Spring Wheat Harvest	16	5	6	22	11

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



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WEATHER OF GREATEST INTEREST

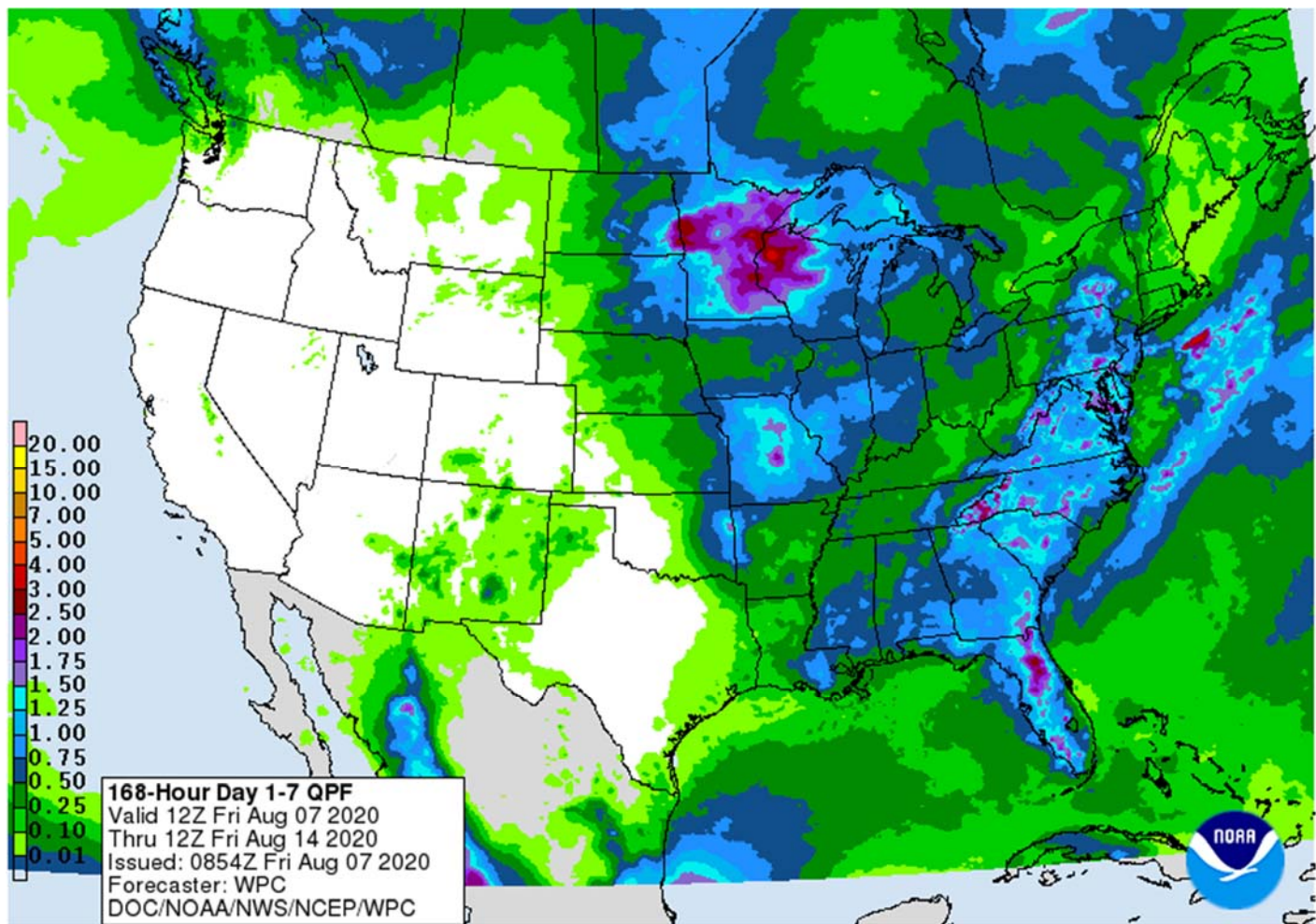
- Kudos go to the European weather forecast model run from late last week for its prediction of excessive rain in northern China and the Korean Peninsula
 - Seven day totals ranged from 5.00 to 10.00 inches from Shaanxi to Hebei and Shandong, China with local totals to 16.50 inches in Shandong and east-central Hebei
 - Rainfall in North Korea and northern South Korea has ranged from 5.00 to 10.00 inches with local totals to 20.31 inches as of this morning
 - Another 4.00 to 12.00 inches will occur throughout the Korean Peninsula over the next several days worsening flood conditions
 - China's heavy rain event is mostly over, although lingering rain in Shandong and northern Jiangsu is expected today
- The world's tropical regions have quieted down for now, but World Weather, Inc. sees the Atlantic Ocean Basin coming alive again in another 10-12 days
 - The western and eastern Pacific Oceans have been rather quiet with tropical cyclones this season especially the west with only a few storms since January which is well below average
- U.S. weather will be dominated by a "dirty" ridge of high pressure this weekend and next week allowing showers and thunderstorms to scatter over and under it while temperatures trend a little warmer
 - The end result will be good for crops
 - Some rain will reach into Iowa's dry region and neighboring areas of the northwestern Corn Belt offering some short-term relief from dryness
 - Another dry region in the Delta and Tennessee River Basin will get scattered showers in the coming week that will be beneficial for crops even though significant relief to long term dryness is not very likely
 - A good mix of rain and sunshine will impact other areas in the Midwest and southeastern states over the next ten days
 - Net drying will occur in much of the high Plains region, despite some scattered showers in the next ten days due to warm temperatures
- U.S. week two weather needs to be closely monitored for a possible bout of faster drying and warmer temperatures
 - Some of the longer range forecast models have been suggesting limited southwest monsoon moisture and a reduction in Gulf of Mexico moisture flowing northward into the Midwest during the August 14-20 period while a stronger ridge of high pressure builds over a part of the Plains and Midwest
 - This is a recipe for faster drying and some folks may be caught off guard by the faster drying rates
 - However, subsoil moisture will carry most crops through the drier and warmer period without much production threat except in the drier areas noted above
- West Texas crop areas will experience a few showers infrequently over the next two weeks and temperatures will be a little warmer than usual with extreme highs of 100 to 106 at times over the coming week
- U.S. northwestern Plains and neighboring areas of Canada's Prairies will continue to experience poor rainfall distributions and warm temperature biases for a while resulting in low soil moisture and some crop stress
 - The environment will be good for early season crop maturation and harvesting
- U.S. Delta weather will receive some restricted rainfall and warm temperatures resulting in ongoing low soil moisture and the same will be true for the Tennessee River Basin
- Canada's Prairies will cool down briefly this weekend and then warm up again next week
 - Additional cooling is expected near mid-month
 - Showers will be a little too erratic and often light to have a big impact on crops or field conditions
 - Net drying is expected in many areas
 - August 14-20 may trend wetter in southeastern parts of the Prairies
- Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks

- Recent rain bolstered topsoil moisture and removed concern over dryness
 - Net drying is expected for a while in this coming week, but crop conditions will remain very good
- Xinjiang China experienced warm temperatures and most dry conditions in key cotton production areas Wednesday while the northeast part of the province was a little milder than usual and reported a couple of showers
 - Xinjiang weather is not likely to change much in the next week or two
- Alternating periods of rain and sunshine will impact much of eastern China over the next two weeks resulting in favorable crop development
 - Net drying is expected in the middle and lower Yangtze River Basin during the coming week with some rain possible in the August 16-20 period
 - Flooding in the northern and lower Yellow River Basin will subside in this coming week as alternating periods of rain and sunshine continue
 - Most crops in eastern China will either be improving or experience status quo conditions in the next ten days
 - Any flooding will be confined to Shandong and northern Jiangsu today and in a few random other locations during the remainder of the next week to ten days
- Rain is needed in Ivory Coast and Ghana where amounts over the past 30 days were well below average
 - The region is not likely to see much moisture of significance for a while (at least two weeks)
 - Temperatures may be a little cooler than usual as well
- Rain in Europe recently has been restricted to mostly eastern crop areas
 - Temperatures are warming up in western parts of the continent and will be very warm to hot for a while this weekend before shifting to the central parts of the continent next week
- France, the United Kingdom, Belgium and a few neighboring areas will experience limited rainfall through the weekend and very warm to hot temperatures and then a chance for rain will evolve
 - Highest temperatures through Monday will be in the 80s and 90s with readings over 90 as far north as southern England and as far east as Germany
 - Rain next week in these western European crop areas will vary from 0.50 to 2.50 inches with western France and southern parts of the U.K. wettest
- Portions of eastern Russia's New Lands are still a little too dry and not likely to see much relief into early next week, but rain prospects are improving for later next week
 - Rain is expected in the Ural Mountains region periodically in the next couple of weeks and some of that rain may be heavy at times over the next five to seven days
 - The moisture will be good for immature spring wheat and sunseed, but early maturing crops may find the wet biased conditions a threat to grain quality
 - Dryness in the eastern New Lands will maintain some stress and downward pressure on spring wheat and sunseed yields in some of the driest areas
 - Rain is advertised in a part of this dry region next week and if it verifies late season crop improvements will be possible
 - Production losses in the eastern New Lands should not be dramatic because it was not persistently hot and dryness was rarely at a critical level, but enough stress occurred to raise a little concern over production for a part of the region
- Dry weather is also expected in Ukraine a many areas southeast into Russia's Southern Region and parts of western Kazakhstan during the next two weeks
- Southeast Asia rainfall is expected to continue erratic with a need for greater rain in parts of Indonesia and Malaysia
 - Much of Indonesia and Malaysia were dry Thursday and rainfall will continue erratic and sometimes notably less than usual into next week

- Recent rain in eastern Thailand, Laos and northern Vietnam improved crop and field conditions after poor rainfall earlier this summer, but the region has begun to dry down again
 - Greater rain is needed in western and southern Thailand
- Flooding rain is expected in western and southern Myanmar over the next couple of weeks
- Flooding is also expected along India's west coast and in a few random locations in central and eastern India during the next ten days
- Northwestern India (mostly northwestern Rajasthan) will continue too dry for the next ten days along with parts of southern Pakistan
 - Irrigated crops will remain in favorable condition, but significant rain is needed for the dryland crop
 - Southern India will also experience an erratic rainfall pattern for a while and greater rain would be welcome
- Recent rain in interior central and northern India has dropped below average in recent weeks
 - A boost in rainfall is needed and it may be a little slow in coming
 - Most crop conditions are still rated favorably, but getting a boost in rainfall later this month will be very important
- Australia's rainfall outlook remains very good with much of the nation's wheat, barley and canola to get timely rainfall in the next ten days support improved crop establishment prior to the more aggressive growth season beginning in late August and September
- Argentina's drought stricken wheat areas will continue dry for a while with little chance for change in Cordoba or Santa Fe which are two important wheat production areas.
 - Buenos Aires wheat conditions are still rated favorably along with some in southeastern Santa Fe, Entre Rios and a few areas in La Pampa
- Southern Brazil will receive rain next week and it will be good for winter wheat
 - Most of the precipitation will fall in Rio Grande do Sul, Santa Catarina, Parana, Paraguay and southern Mato Grosso do Sul leaving areas to the north a little dry
 - Rain will soon be needed for early season corn planting and emergence and for improving wheat production potentials
 - Dry weather is expected over this coming week in most of Brazil except coastal areas from Espirito Santo to Bahia where rain is expected periodically
- Mexico precipitation in the coming week to ten days will be greatest in western and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northeastern Mexico will be mostly dry
 - Some of the region is drought stricken
- Central America rainfall will increase later this week and become more significant next week
- New Zealand rainfall will be below average during the coming week, but August 16-20 is expected to trend much wetter
- Southern Oscillation Index was +5.04 this morning and it will continue to rise over the next few days

Source: World Weather Inc.

7 Day Precipitation Outlook



Bloomberg Ag Calendar

MONDAY, August 10:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- ISO webinar on Covid-19/macro outlook for sugar
- Malaysian Palm Oil Board data on July end-stockpiles, production, exports
- Malaysia palm oil export data for August 1-10
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Brazil Unica cane crush, sugar production (tentative)
- HOLIDAY: Japan, Singapore

TUESDAY, August 11:

- Brazil Conab releases area, production and yield data for corn, soybeans
- EARNINGS: Wilmar

WEDNESDAY, August 12:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- China CASDE monthly crop supply and demand report
- Vietnam data on coffee, rice and rubber exports in July
- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. soybean, corn acreage, noon

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- EARNINGS: BRF, Marfrig
- HOLIDAY: Thailand

THURSDAY, August 13:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- New Zealand Food Prices
- EARNINGS: JBS, Olam

FRIDAY, August 14:

- 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
- EARNINGS: Golden Agri-Resources

SATURDAY, August 15:

- Malaysia palm oil export data for Aug 1-15 from AmSpec

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	18.4	18.6
CORN	28 to 37	28.2	39.8
SOYBEANS	15 to 22	20.3	24.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	500.1	507.2
CORN	700 to 950	716.1	1010.3
SOYBEANS	400 to 600	551.5	659.3

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 8/4/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(148.4)	92.0	13.4	10.7	53.9
Estimated*	(143.4)	110.0	1.7	10.9	59.2
Difference	(5.0)	(18.0)	11.7	(0.2)	(5.3)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(46.0)	(21.1)	(4.2)	10.8	(3.3)	(4.0)	(0.9)
Futures & Options Combined	(36.0)	(23.2)	(6.3)	8.8	(1.3)	(6.1)	(1.0)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.8)	(15.5)	(1.0)	11.3	(1.8)	(6.0)	(0.9)
Futures & Options Combined	(29.5)	(17.9)	(1.5)	10.8	(0.5)	(6.8)	(0.9)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.5	1.8	6.7	3.7	8.2	3.7	2.2
Futures & Options Combined	80.6	7.8	10.0	9.3	17.0	5.5	2.2

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-172,820	-29,540	209,085	993	-62,257	36,037
Soybeans	44,219	-17,942	141,433	12,432	-187,971	17,978
Soymeal	-20,985	-1,521	85,798	8,687	-96,907	199
Soyoil	48,333	10,784	85,831	1,982	-154,167	-16,210
CBOT wheat	1,178	-520	89,060	8,524	-83,337	-5,815
KCBT wheat	-25,811	-6,786	49,369	1,310	-25,166	5,004
MGEX wheat	-22,000	-875	2,365	52	14,119	1,385
Total wheat	-46,633	-8,181	140,794	9,886	-94,384	574
Live cattle	38,179	4,556	83,657	965	-130,215	-4,133
Feeder cattle	6,612	1,160	4,933	725	-5,223	-624
Lean hogs	13,571	2,850	46,625	1,219	-60,886	1,694

Source: CFTC, Reuters and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(200)	29	(11)	(25)	48
FI Est. Managed Money F&O	(179)	29	(9)	(26)	47

Macros

- US Change In Nonfarm Payrolls Jul: 1763K (est 1480K; prevR 4791K; prev 4800K)
- US Unemployment Rate Jul: 10.2% (est 10.6%; prev 11.1%)
- US Average Hourly Earnings (M/M) Jul: 0.2% (est -0.5%; prevR -1.3%; prev -1.2%)
- US Average Hourly Earnings (Y/Y) Jul: 4.8% (est 4.2%; prev 5.0%)
- US Change In Private Payrolls Jul: 1462K (est 1200K; prevR 4737K; prev 4767K)
- US Change In Manufacturing Payrolls Jul: 26K (est 255K; prevR 357K; prev 356K)
- US Gvt Payrolls: 301K (prevR 54K; prev 33K)
- US Average Weekly Hourly All Employees Jul: 34.5 (est 34.4; prev 34.5)
- US Labour Force Participation Rate Jul: 61.4% (est 61.8%; prev 61.5%)
- US Underemployment Rate Jul: 16.5% (prev 18.0%)
- US Wholesale Inventories (M/M) Jun F: -1.4% (est -2.0%; prev -2.0%)
- Wholesale Trade Sales Jun: 8.8% (est 5.0%; prev R 5.7%)

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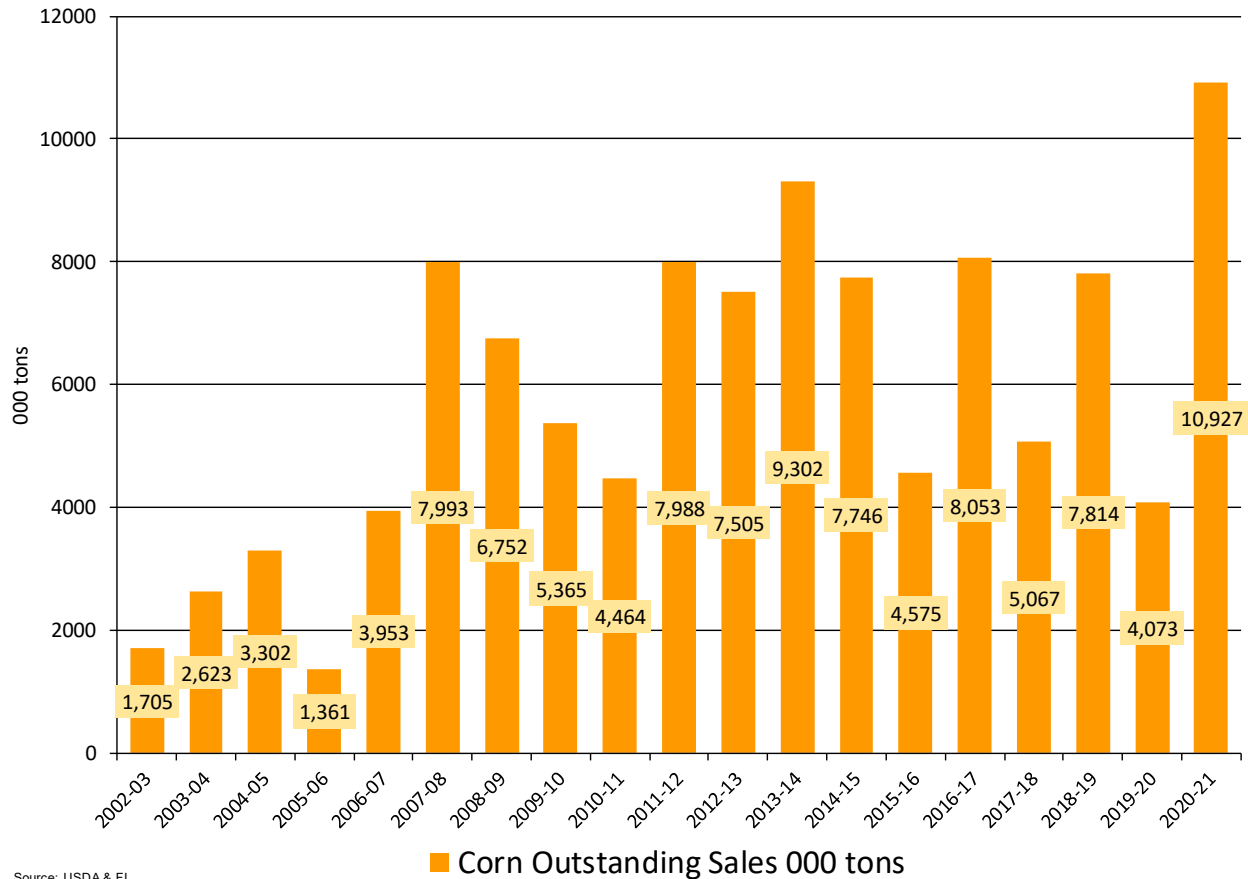
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- Canadian Net Employment Change Jul: 418.5K (est 380K; prev 952.9K)
- Canadian Unemployment Rate Jul: 10.9% (est 11.0%; prev 12.3%)
- Canadian Full Time Employment Change Jul: 73.2K (prev 488.1K)
- Canadian Part Time Employment Change Jul: 345.3K (prev 464.8K)
- Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jul: 5.7% (est 5.4 %; prev 6.8%)
- Canadian Participation Rate Jul: 64.3% (est 64.5%; prev 63.8%)

Corn.

- Corn prices started the day lower off the bat on fund selling. September corn futures hit a fresh contract low during the session but the December and March failed to test their respected low.
- December corn fell 1.9 percent and is down five consecutive weeks.
- Traders are looking for USDA to report an abundant of corn supply on August 12.
- USD was up 67 by the time the modified session closed, bearish for all agriculture commodities. WTI was down 63 cents as of 1:20 PM CT as well. Adding to the negative sentiment were lower US equity markets.
- Today was day one of the “Goldman Roll.”
- US corn basis firmed by 2 cents at Davenport, Iowa. Basis was 1 cent weaker at an ethanol plant in Council Bluffs, Iowa.
- Traders are looking for about 150 million bushel increase in new-crop US corn ending stocks and 170 million bu increase in 2020 production from July (180.4 yield).
We look for USDA to increase to 2.300 billion bushels when reported by USDA on August 12 from current 2.150 billion bushels, up from 1.775 billion for 2019-20. US corn new-crop comments are running at their highest level since at least 2002-03, from our analysis. They actually could be at a record.

US corn new crop export commitments on or near 08/02/2020



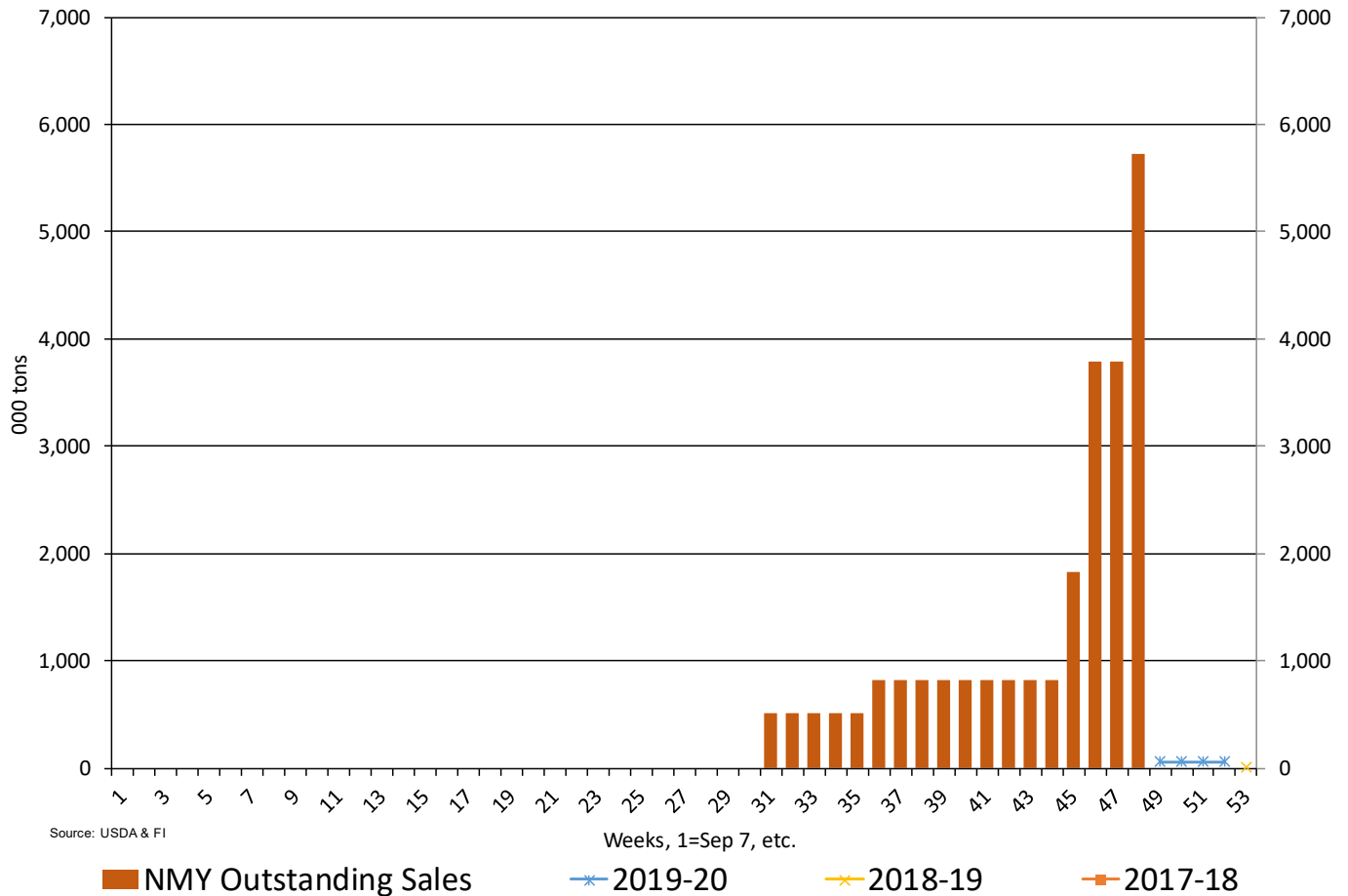
Source: USDA & FI

- China corn futures traded lower on Friday and at one point were head for their largest weekly decline since December 2018. China has been scrambling to find alternative feedgrains to replace expensive corn. They are sourcing feed wheat for animal use.
- FranceAgriMer reported as of August 3, the corn crop rating declined to 74% against 77% in the previous week, following a three point decline the previous week. They compare to 60 percent a year ago.
- Reuters: "The Renewable Fuels Association spent \$339,676 toward lobbying efforts during the second quarter, according to a U.S. Senate database that tracks lobbying disclosures. That was down 12% from the same time last year and 4% from the prior quarter."

Corn Export Developments

- None reported

US Corn New Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	307.75	(3.50)	SEP0	274.25	(0.25)	SEP0	1.12	Spot DDGS IL
DEC0	320.75	(3.00)	DEC0	264.50	(1.25)	OCT0	1.12	Cash & CBOT
MAR1	332.75	(2.75)	MAR1	265.25	(1.50)	NOV0	1.12	Corn + Ethanol
MAY1	341.25	(2.50)	MAY1	265.75	(2.25)	DEC0	1.16	Crush
JUL1	347.75	(2.75)	JUL1	265.75	(2.25)	JAN1	1.15	1.21
SEP1	352.75	(2.75)	SEP1	266.00	0.25	FEB1	1.15	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.81	558.00	(5.50)	SEP0	1.61	187.75	(2.25)
NOV0	DEC0	2.70	546.75	(7.50)	DEC0	1.57	182.75	(1.75)
MAR1	MAR1	2.64	544.25	(7.25)	MAR1	1.54	179.00	(2.00)
MAY1	MAY1	2.58	540.00	(7.50)	MAY1	1.52	176.00	(2.50)
JUL1	JUL1	2.55	540.50	(7.50)	JUL1	1.50	173.75	(1.00)
SEP1	SEP1	2.51	533.00	(7.75)	SEP1	1.50	175.75	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+47 / 50 u unch/unch		SEP	+92 / 110 z		up2/up5	Toledo	+15 u unch
SEPT	+52 / 56 u up1/up1		OCT	+92 / 113 z		up2/dn3	Decatur	-5 u unch
OCT	36 dn1/unch		NOV	+98 / 120 z		unch/unch	Dayton	+15 u unch
NOV	+53 / 60 z dn1/unch		DEC	+100 / +65 z		dn5/NA	Cedar Rapids	+15 u unch
DEC	+57 / 61 z up2/dn1						Burns Harbor	-3 u unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 155.4 160.5 165.7 163.8 163.0 162.2						BrgF MTCT AUG	225	unchanged
China 2YC Maize Cif Dalian (DCE) 321.1 321.3 321.0 320.8 320.3 321.0						BrgF MTCT SEP	360	-15
Argentina Yellow Maize Fob UpRiver 156.6 153.7 157.8 - - -						BrgF MTCT OCT	380	-10
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.

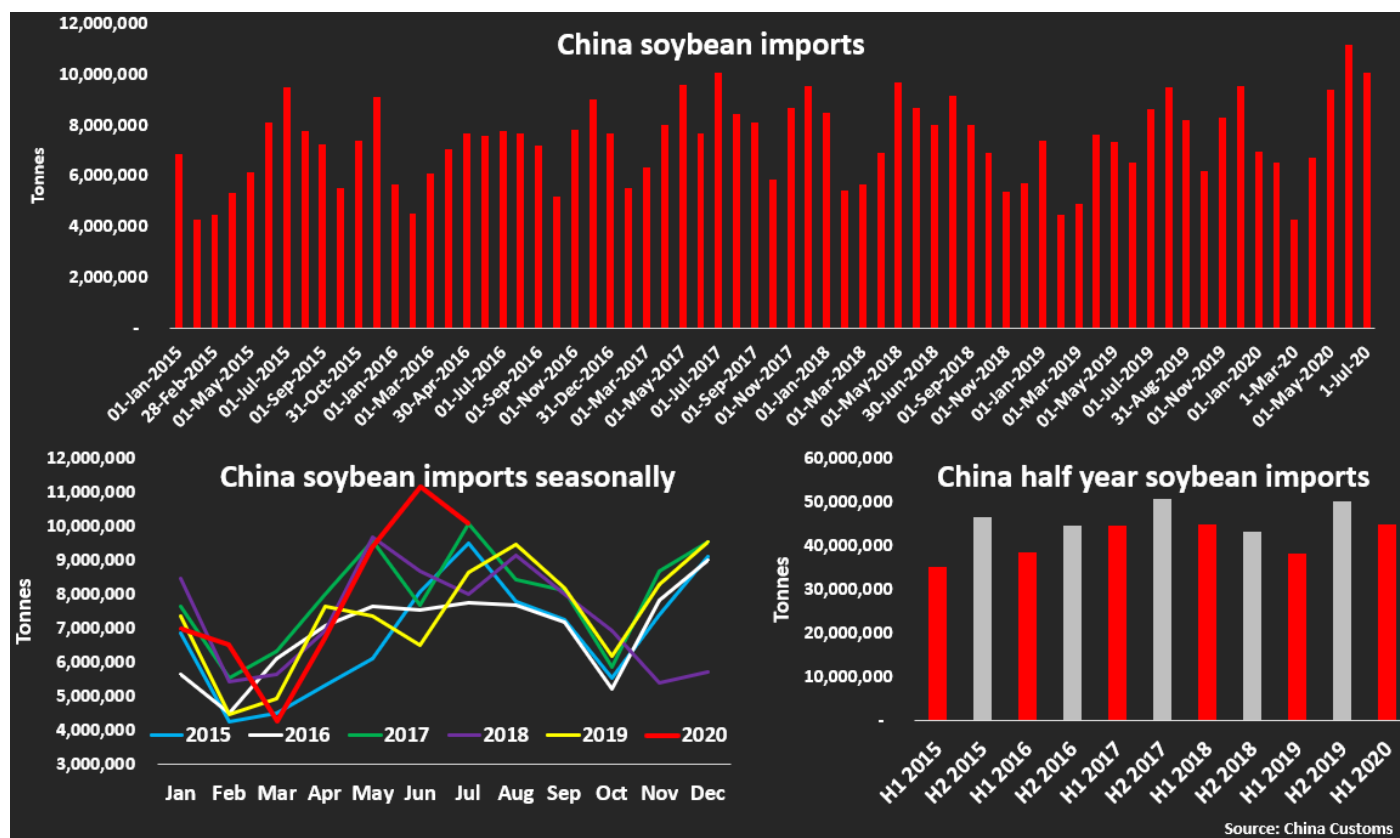
- CBOT Sep and Nov soybean futures fell for the fourth consecutive day to their lowest since June 30 despite USDA reporting the largest single day 24-hour soybean sale to China since July 22. We didn't get the two-sided trade as we expected. Rather a very strong USD, fund selling, and focus on large North American supply prompted a lower trade out of the 8:30 AM CT start gate. This morning USDA announced 465,000 tons of soybeans to China for 2020-21 delivery. Chinese demand picked up this week from last week, buying more than 40 cargoes from both United States and Brazil, but supply overshadowed demand. Other news was light.
- Soybean oil failed to bounce higher amid Chinese vegetable oil demand. Today's action reflected profit taking and lower energy markets. Prices remain relatively high compared to the carnage in soybean meal. We believe a reversal in the product spread will factor corn futures direction. Sep corn touched a new contract low during the Friday session. A reversal in US corn futures could provide a bullish undertone in meal, as the two are bound by animal feed use.
- Soybean meal was dragged lower, to fresh contract lows, throughout much of the day but the September position paired much of the intraday loss on unwinding of product spreads. Also, US soybean meal basis firmed by about \$1.00 at selected locations across IL, IN and OH.
- Soybeans were down 2.6 percent for the week, meal down 3.9% and oil up to a nearly 6-month high.

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- US soybean basis fell by 1 cent at Savanna, Illinois.
- The BRL traded as high as 5.4379 as of 1 PM CT, highest since June 1.
- At least 12 soybean cargoes traded to China late Thursday. 10-12 from the US (Oct-Nov) and at least 2 from Brazil (March).
- China sold 58,997 tons of soybeans from reserves on Friday, all that was offered, at an average price of 3,128 yuan per ton.
- Traders are looking for about 100 million bushel increase in new-crop US soybean ending stocks and 123 million bu increase in 2020 production from July (51.3 yield).
- China cash crush margins as Friday, using our calculation, were 129 cents per bushel (134 previous), lowest since mid-June, and compares to 150 cents a week ago and 79 cents around this time last year.



Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 456,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
7-Aug	456,000	Soybeans	China	2020-21
6-Aug	126,000	Soybeans	China	2020-21
5-Aug	192,000	Soybeans	China	2020-21
3-Aug	8,000	Soybeans	Unknown	2019/20
3-Aug	252,000	Soybeans	Unknown	2020-21
31-Jul	114,300	Corn	Mexico	2020-21
31-Jul	222,000	Soybean cake & meal	Philippines	2020-21
30-Jul	1,937,000	Corn	China	2020-21
30-Jul	130,000	Corn	Unknown	2020-21
27-Jul	132,000	Soybeans	China	2020-21
27-Jul	250,371	Soybeans	Mexico	2020-21
24-Jul	246,000	Soybeans	Unknown	2020-21
24-Jul	6,000	Soybeans	Unknown	2019/20
24-Jul	133,000	Soybean cake & meal	Philippines	2019/20
23-Jul	132,000	Soybeans	China	2020-21
22-Jul	211,300	Soybeans	Unknown	2020-21
22-Jul	262,000	Soybeans	China	2020-21
22-Jul	387,000	Soybeans	China	2020-21
22-Jul	66,000	Soybeans	China	2019-20

- Results awaited: 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), for arrival around Oct. 20.

BRL



Source: Reuters

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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

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
AUG0	870.25 (10.50)	AUG0	280.00 (0.70)	AUG0	31.35 (0.17)
SEP0	865.75 (9.00)	SEP0	282.00 (1.20)	SEP0	30.85 (0.37)
NOV0	867.50 (10.50)	OCT0	283.50 (1.50)	OCT0	30.71 (0.45)
JAN1	874.00 (10.50)	DEC0	286.80 (1.60)	DEC0	30.75 (0.53)
MAR1	877.00 (10.00)	JAN1	288.40 (1.80)	JAN1	30.91 (0.52)
MAY1	881.25 (10.00)	MAR1	289.20 (1.70)	MAR1	30.99 (0.49)
JUL1	888.25 (10.25)	MAY1	290.50 (2.00)	MAY1	31.04 (0.50)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.75	(1.50)	Sep/Dec	4.80	(0.40)	Sep/Dec	-0.10	(0.16)

Electronic Beans Crush	Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value
AUG0	90.60	AUG0 35.89%	\$ 9,190	616.00
SEP0	94.00	SEP0 35.36%	\$ 9,690	620.40
OCT0/NOV0	94.01	OCT0 35.13%	\$ 9,924	623.70
NOV0/DEC0	101.71	DEC0 34.90%	\$ 10,230	630.96
JAN1	100.49	JAN1 34.89%	\$ 10,294	634.48
MAR1	100.13	MAR1 34.89%	\$ 10,326	636.24
MAY1	99.29	MAY1 34.82%	\$ 10,426	639.10
JUL1	99.88	JUL1 34.61%	\$ 10,716	646.14
AUG1	100.05	AUG1 34.41%	\$ 10,936	649.66
SEP1	104.91	SEP1 34.24%	\$ 11,106	651.42

US Soybean Complex Basis

AUG	+72 / 77 q up2/up			DECATUR	+5 x unch
SEP	+71 / 76 x unch/up1	IL SBM	U-12 8/4/2020	SIDNEY	-10 x unch
OCT	+69 / 75 x up1/unch	CIF Meal	U +14 8/4/2020	CHICAGO	-5 x unch
NOV	+74 / 80 x dn1/unch	Oil FOB NOLA	475 7/31/2020	TOLEDO	x price unch
DEC	+64 / 70 f dn1/dn1	Decatur Oil	75 7/31/2020	BRNS HRBR	-5 x unch
				C. RAPIDS	-15 x dn3

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
AUG -160 / +185 u unch	SEP +18 / +20 u up2/unch	SEP +400 / +530 q unch/up30
SEPT -172 / +190 u up9/up10	OCT +12 / +15 v unch/dn1	OCT +320 / +430 u unch/up5
OCT +165 / +175 x up2/unch	NOV +12 / +15 v unch/unch	NOV +290 / +425 v dn30/up5
FEB +78 / +78 f dn3/dn1	DEC +12 / +15 z unch/unch	DEC +290 / +425 z dn30/up5
MCH +56 / +58 h dn1/dn3	JAN +8 / +9 f unch/unch	JAN +90 / +250 f dn40/unch
Argentina meal	301 19.1	Argentina oil Spot fob 34.7 3.80

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/20

- September soybeans are seen in a \$8.65-\$9.05 range.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- *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.*

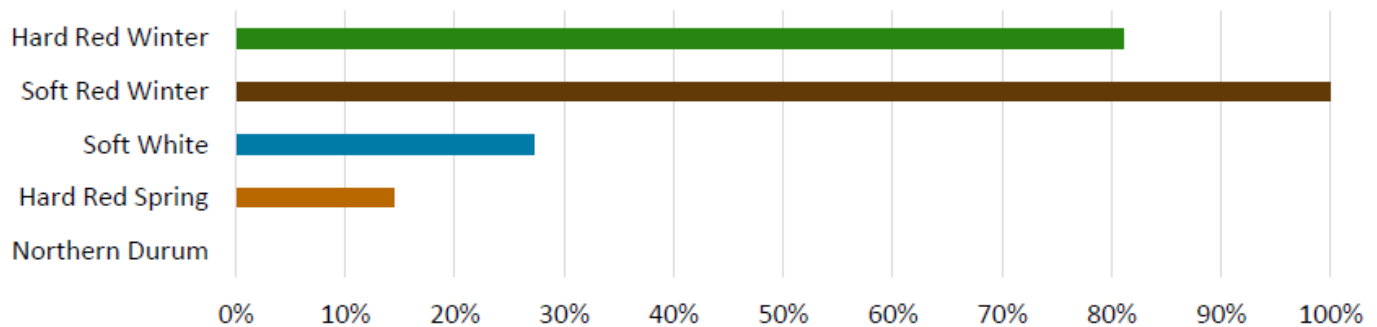
Wheat

- US wheat futures prices traded sharply lower on Friday but late session end user buying and bottom picking paired some losses. The charts look ugly for KC and MN as there is little technical analysis, when looking at the medium term, to trade with. KC and MN hit new contract lows, even in the back months, on prospects for large supplies for four out of the five top global exporting nations. US wheat production is expected to increase slightly when USDA updates their production estimate on August 12, but output will remain well below a multi decade average. US 2020-21 export commitments are highest since 2014-15, but total shipments for the 2020-21 season are projected to fall short to rival Black Sea region. Also, Argentina and Canada wheat exports are also expected to be near record. Australia's export projection of 16.5 million tons could get upward revised 1-2 million tons in the August USDA update, if production gets a 2-3-million-ton boost.
- Chicago wheat dropped 6.6 percent over the last week.
- Global import tender business was a little on the lighter side this week, in our opinion. Pakistan did float a 1.5-million-ton import tender.
- We expect China to buy additional high protein wheat, including US origin. Looking at price action over the last two weeks for KC and MN versus Chicago wheat, **we think a spread opportunity for US high protein wheat over Chicago SRW wheat might be worth a look.**
- Traders are looking for about 5 million bushel increase in new-crop US wheat ending stocks and 9 million bu increase in all-wheat production.
- The World Food Program plans to buy and import wheat for Lebanese flour and bakeries amid Beirut explosion.
- Ukraine harvested 23.1 million tons of wheat as of August 6.
- France's wheat harvest is nearly complete. Now that the crop has been made, traders will be watching the German wheat harvest.
- Paris December wheat was down 0.75 euro at 178.25.

US Wheat Associates

"The HRW harvest continues to advance with steady to improving quality. The SRW harvest is complete and sampling collection is winding down with a much-improved crop over 2019. Hot, dry weather is pushing the SW crop forward; initial data indicate very good grade and non-grade factors. HRS and northern durum conditions have improved with warm, dry weather pushing crop development."

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



Full report:

https://www.uswheat.org/wp-content/uploads/2020/08/HR_2020-8-7-1.pdf

Export Developments.

- Pakistan seeks 1.5 million tons of wheat on August 18.
- Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- Reuters: Thai rates little changed at \$463-\$485 per ton.
- 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	495.50	(5.75)		SEP0	415.50	(1.75)		SEP0	494.50	(1.50)		
DEC0	503.50	(4.75)		DEC0	427.25	(1.00)		DEC0	510.50	(0.25)		
MAR1	511.75	(4.75)		MAR1	438.25	(1.50)		MAR1	525.25	(0.25)		
MAY1	517.25	(5.00)		MAY1	446.75	(1.50)		MAY1	535.25	(0.50)		
JUL1	521.50	(3.75)		JUL1	455.00	(0.75)		JUL1	545.00	(0.75)		
SEP1	528.50	(3.25)		SEP1	464.25	(1.00)		SEP1	554.75	(0.50)		
DEC1	538.75	(2.75)		DEC1	477.00	(1.00)		DEC1	566.50	(0.75)		

Chicago Rice			Change									
SEP0	11.53	0.045		NOV0	11.58	0.045		JAN1	11.76	0.060		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				+5 u unch
AUG	+60 / u	unch		AUG	140 / u	dn10		Toledo	sept price	unch		
SEP	+60 / u	unch		SEP	145 / u	dn5		PNW US Soft White 10.5% protein				
OCT	+65 / z	unch		OCT	152 / z	dn2		PNW Aug	560	unchanged		
NOV	+65 / z	unch		NOV	152 / z	dn2		PNW Oct	570	unchanged		
DEC	+65 / z	unch		DEC	152 / z	dn2		PNW Nov	573	unchanged		
								PNW Dec	573	unchanged		

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	178.25	(1.00)		72,129	(668)	US SRW FOB	\$221.19	\$2.51	
DEC0	178.50	(1.00)		167,313	(318)	US HRW FOB	\$222.40	\$0.70	
MAR1	180.25	(1.50)		49,232	1,676	Rouen FOB 11%	\$215.09	\$0.50	
MAY1	182.25	(1.25)		26,958	1,515	Russia FOB 12%	\$205.00	\$4.00	
EUR	1.1786					Ukr. FOB feed (Odessa)	\$202.00	(\$1.50)	
						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.



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

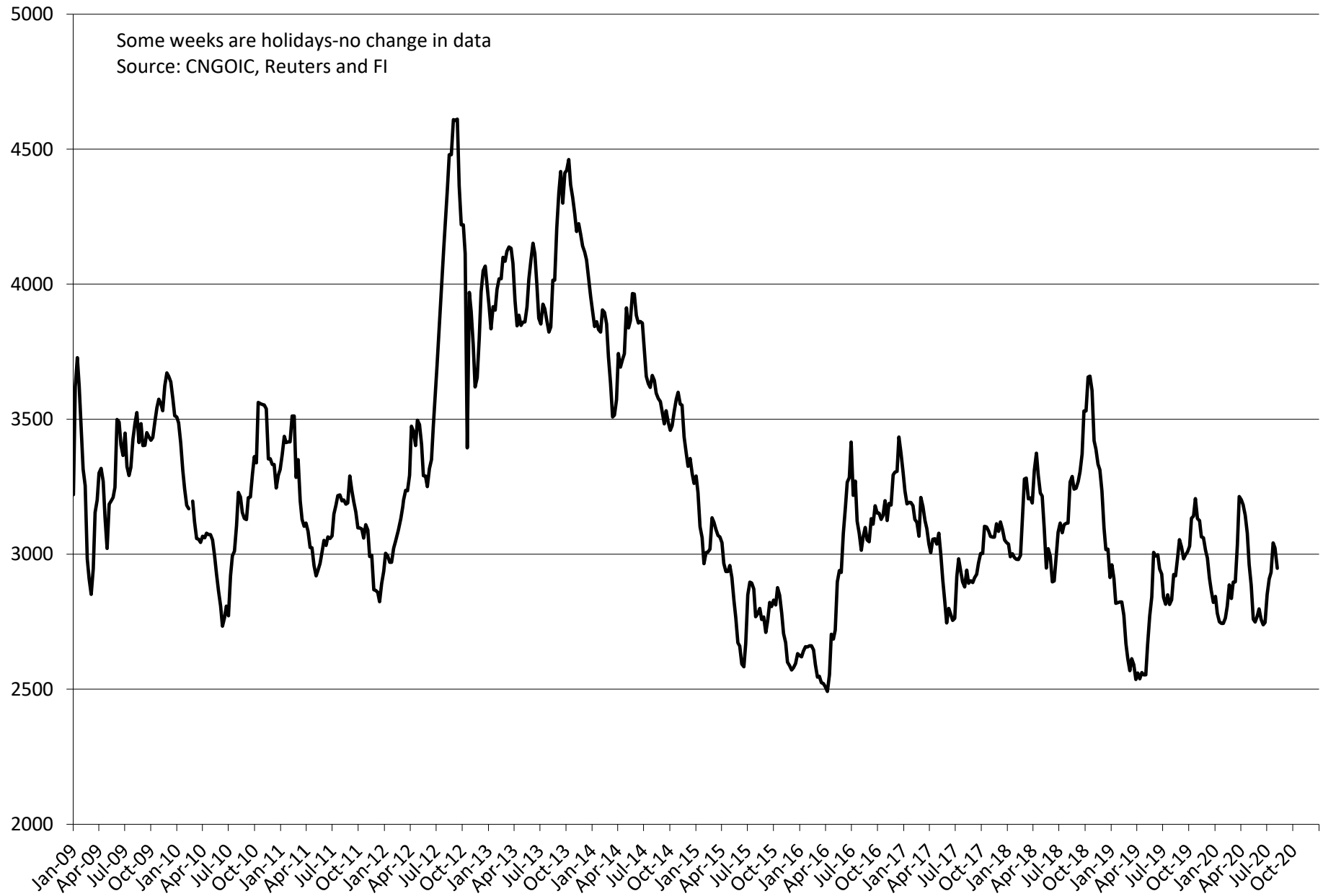
	8/7/2020				12/31 - 8/7				*8/7/2020 vs 2019	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C U0	307.75	-1.12%	316	-2.61%	338.5	-9.08%	387.75	-20.63%	406.5	-24.29%
Oats O U0	274.25	-0.09%	276.25	-0.72%	333.5	-17.77%	292	-6.08%	269	1.95%
Soybeans S Q0	870.25	-1.19%	897.5	-3.04%	884.25	-1.58%	943	-7.71%	848.75	2.53%
Soy Meal SMQ0	280.5	-0.07%	289.3	-3.04%	286.3	-2.03%	299.9	-6.47%	293	-4.27%
Soy Oil BOQ0	31.46	-0.19%	30.91	1.78%	27.98	12.44%	34.49	-8.79%	27.96	12.52%
Malay Palm Oil KOV0	2758	-0.25%	2677	3.03%	2297	20.07%	3052	-9.63%	2104	31.08%
Canola RSX0	489.9	0.02%	491.5	-0.33%	463.7	5.65%	467.5	4.79%	449.4	9.01%
Rapeseed IIX0	377.25	-0.59%	379.5	-0.59%	378	-0.20%	411.5	-8.32%	373.75	0.94%
CHI Wheat W U0	496	-1.05%	531.25	-6.64%	490	1.22%	558.75	-11.23%	488.25	1.59%
KC Wheat KWU0	415.75	-0.36%	442.5	-6.05%	435.5	-4.54%	486	-14.45%	417.75	-0.48%
MIN Wheat MWU0	494.5	-0.30%	514	-3.79%	509.25	-2.90%	561	-11.85%	521	-5.09%
Matif Wheat CAU0	178	-0.70%	182.75	-2.60%	180.5	-1.39%	188.75	-5.70%	170	4.71%
Rough Rice RRU0	11.52	0.35%	11.595	-0.65%	14.505	-20.58%	13.135	-12.30%	11.37	1.32%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTV0	61.88	-3.93%	62.3	-0.67%	60.98	1.48%	69.05	-10.38%	58.58	5.63%
Cocoa CCU0	2546	1.43%	2400	6.08%	2251	13.11%	2540	0.24%	2224	14.48%
Sugar SBV0	12.67	-2.09%	12.64	0.24%	11.84	7.01%	13.42	-5.59%	11.34	11.73%
Coffee KCU0	115.45	-1.32%	118.95	-2.94%	100.05	15.39%	129.7	-10.99%	96.9	19.14%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCQ0	102.725	0.10%	102.825	-0.10%	91.65	12.08%	124.7	-17.62%	107.6	-4.53%
Feeder Cattle FCQ0	143.425	-0.03%	144.675	-0.86%	132.85	7.96%	145.325	-1.31%	139.55	2.78%
Lean Hogs LHQ0	51	2.51%	52	-1.92%	45.175	12.89%	71.425	-28.60%	77.725	-34.38%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLU0	41.4	-1.29%	40.27	2.81%	39.27	5.42%	61.06	-32.20%	51.09	-18.95%
Brent Crude COV0	44.56	-1.15%	43.3	2.91%	41.15	8.29%	66	-32.48%	56.23	-20.74%
RBOB Gas XBU0	121	-1.47%	118.71	1.93%	120.01	0.82%	169.78	-28.73%	162.03	-25.32%
Ethanol DLU0	1.12	-3.45%	1.17	-4.27%	1.2	-6.67%	1.375	-18.55%	1.419	-21.07%
Natural Gas NGU20	2.225	2.77%	1.799	23.68%	1.751	27.07%	2.189	1.64%	2.083	6.82%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCQ0	2023.6	-1.36%	1962.8	3.10%	1793	12.86%	1519.5	33.18%	1507.3	34.25%
Silver SIQ0	28.265	-0.43%	24.189	16.85%	18.541	52.45%	17.828	58.54%	17.156	64.75%
Copper HGQ0	279.3	-3.87%	285.9	-2.31%	271.35	2.93%	279.4	-0.04%	256.5	8.89%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	93.425	0.69%	93.34901	0.08%	97.39101	-4.07%	96.38901	-3.08%	97.54401	-4.22%
EU/USD	1.1783	-0.79%	1.1778	0.04%	1.1234	4.89%	1.1213	5.08%	1.1199	5.21%
USD/BRL	5.4195	-1.61%	5.221	3.80%	5.4676	-0.88%	4.0304	34.47%	3.9706	-26.73%
USD/JPY	105.94	-0.37%	105.83	0.10%	107.93	-1.84%	108.61	-2.46%	106.27	0.31%
USD/RUB	73.707	-0.57%	74.3869	-0.91%	71.1864	3.54%	61.9893	18.90%	65.332	-11.36%
CAD/USD	0.7472	0.58%	0.7456	0.21%	0.7366	1.44%	0.7698	-2.94%	0.7517	0.60%

* YoY: Front month rolling contract year-over-year

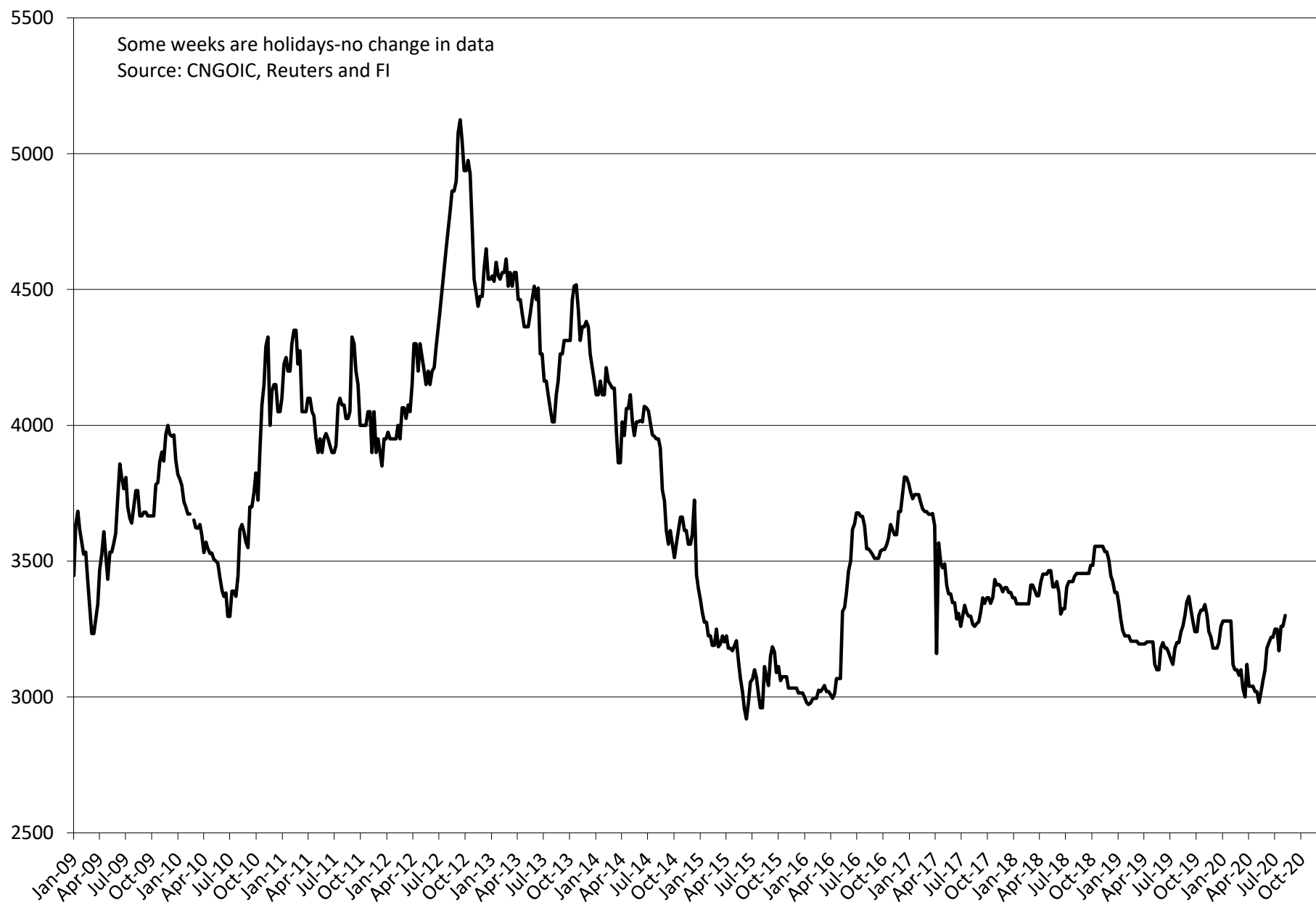
Source: Bloomberg & FI

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

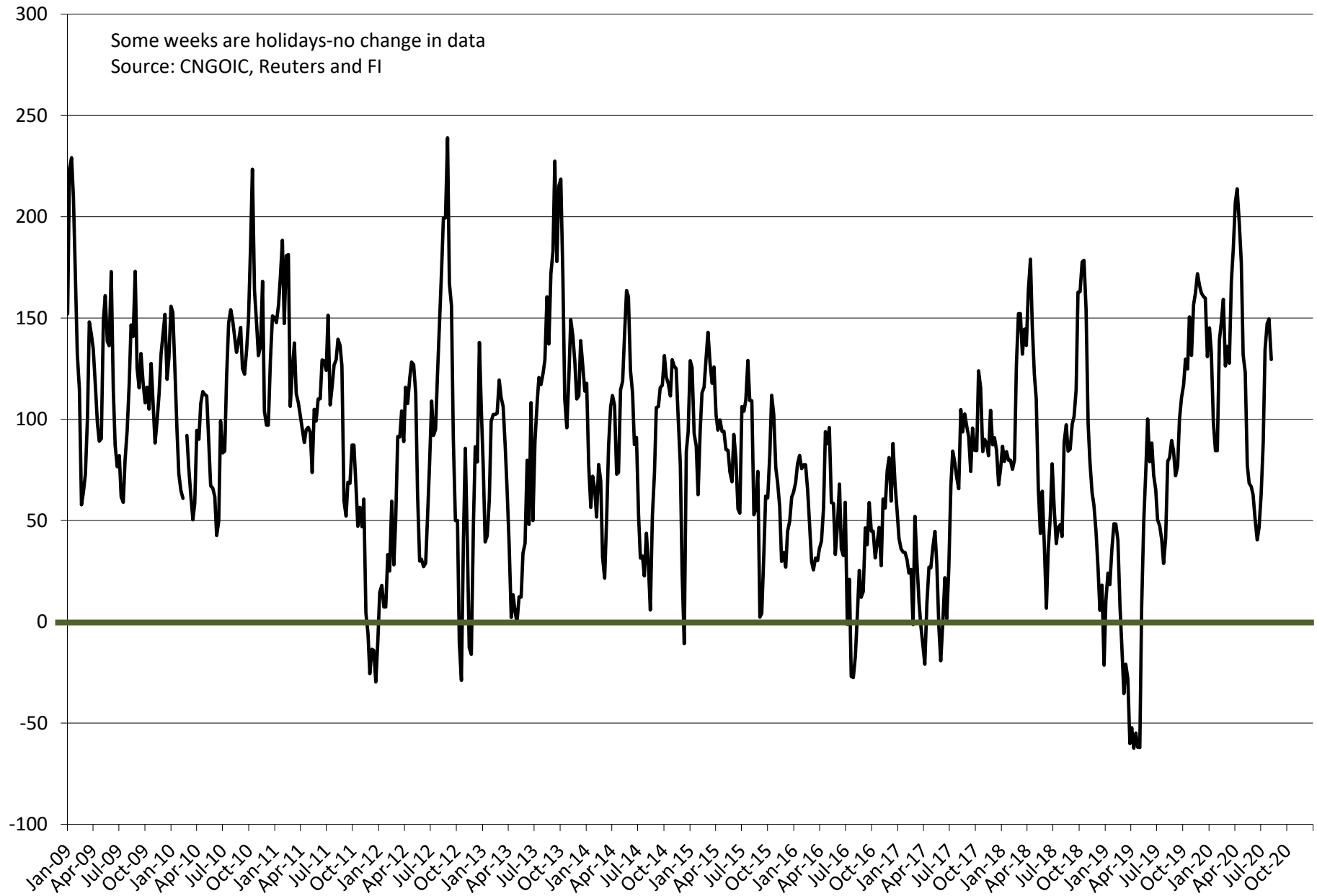


Average soybean oil price at selected China locations

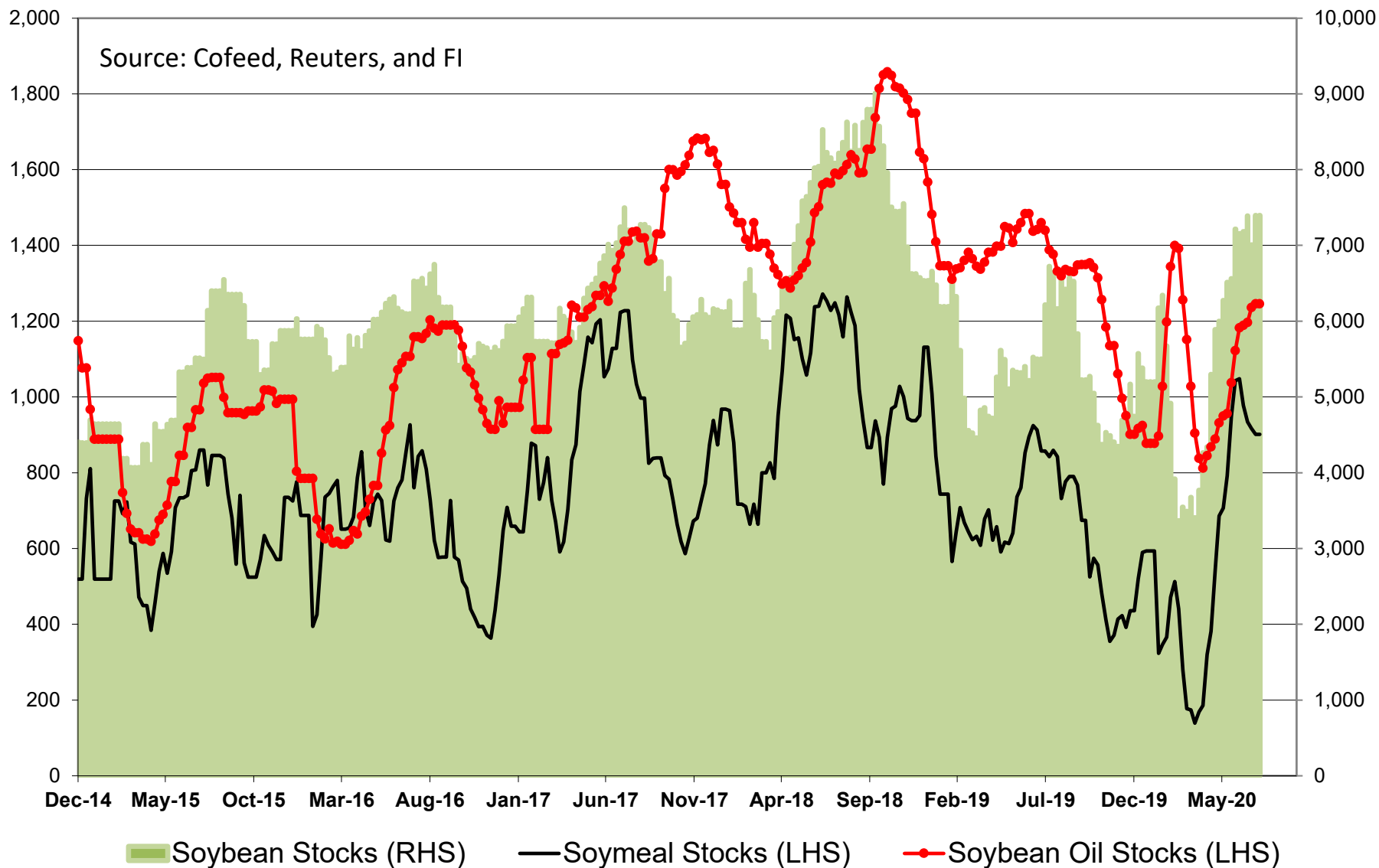
RMB/ton



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

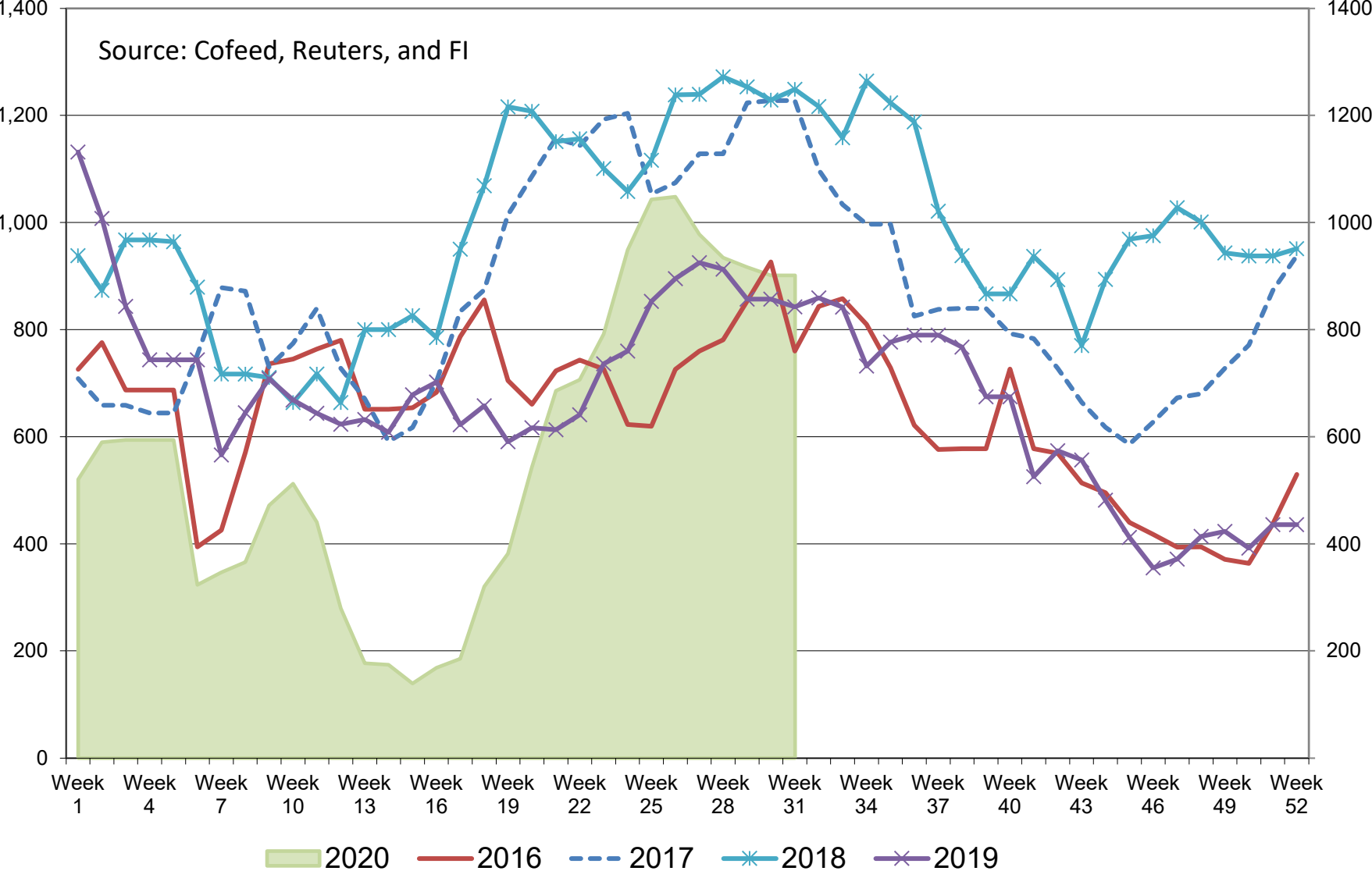


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

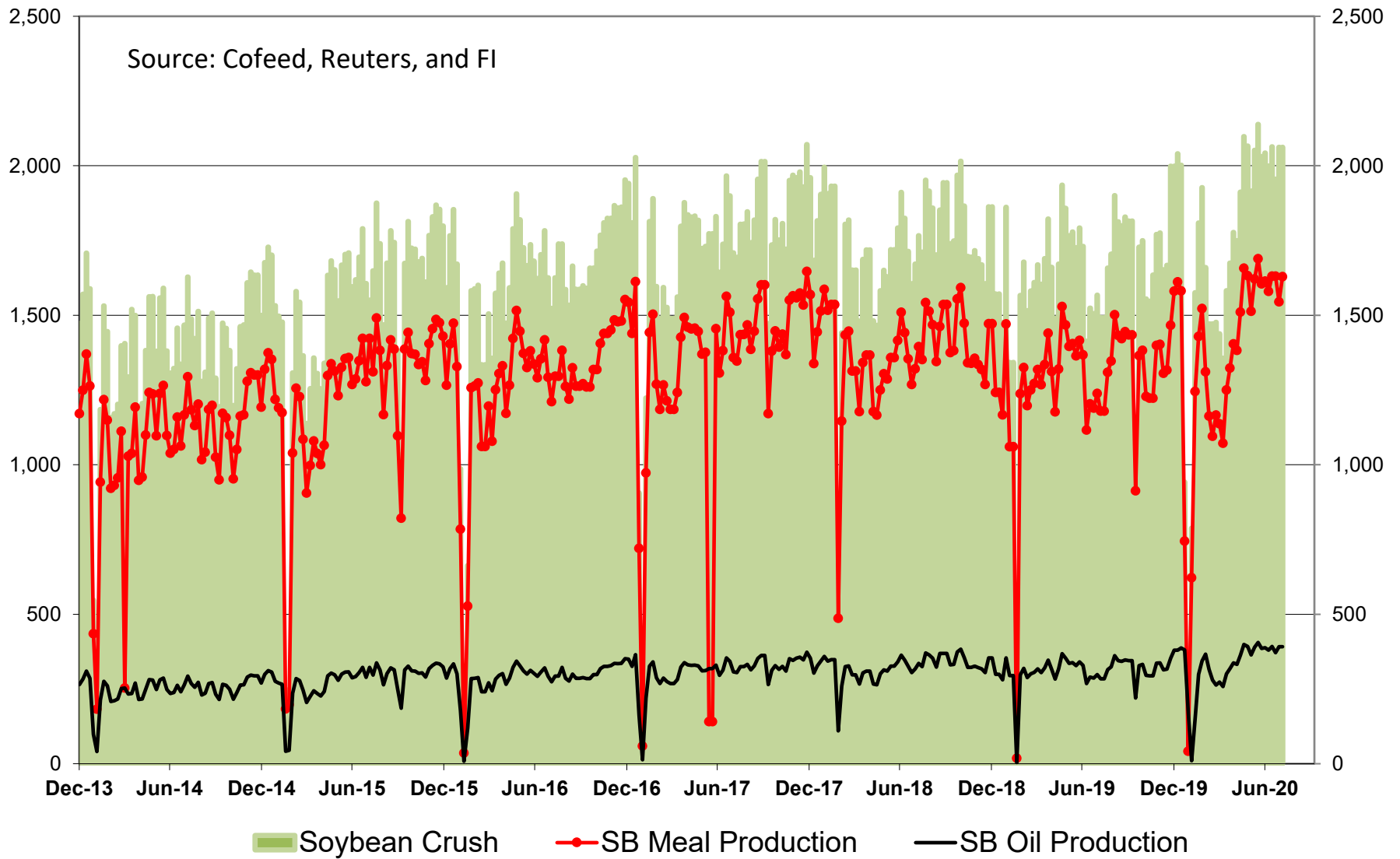


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



CFTC COMMITMENT OF TRADERS REPORT

As of 8/4/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(46.0)	(21.1)	(4.2)	10.8	(3.3)	(4.0)	(0.9)
Futures & Options Combined	(36.0)	(23.2)	(6.3)	8.8	(1.3)	(6.1)	(1.0)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.2	25.7	6.7	(16.4)	4.7	4.2	1.4
Futures & Options Combined	37.0	30.4	8.9	(14.2)	2.7	6.3	1.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.8)	(15.5)	(1.0)	11.3	(1.8)	(6.0)	(0.9)
Futures & Options Combined	(29.5)	(17.9)	(1.5)	10.8	(0.5)	(6.8)	(0.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	11.7	7.8	2.0	8.4	1.3	0.1
Futures & Options Combined	1.0	12.4	8.7	2.0	8.5	1.3	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.0	14.0	(1.0)	(18.4)	(3.7)	2.9	1.4
Futures & Options Combined	36.0	18.0	0.2	(16.2)	(5.8)	5.0	1.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	1.7	9.4	3.5	4.0	(0.9)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(39.3)	(13.6)	(9.1)	8.4	4.0	(5.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.5	1.8	6.7	3.7	8.2	3.7	2.2
Futures & Options Combined	80.6	7.8	10.0	9.3	17.0	5.5	2.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

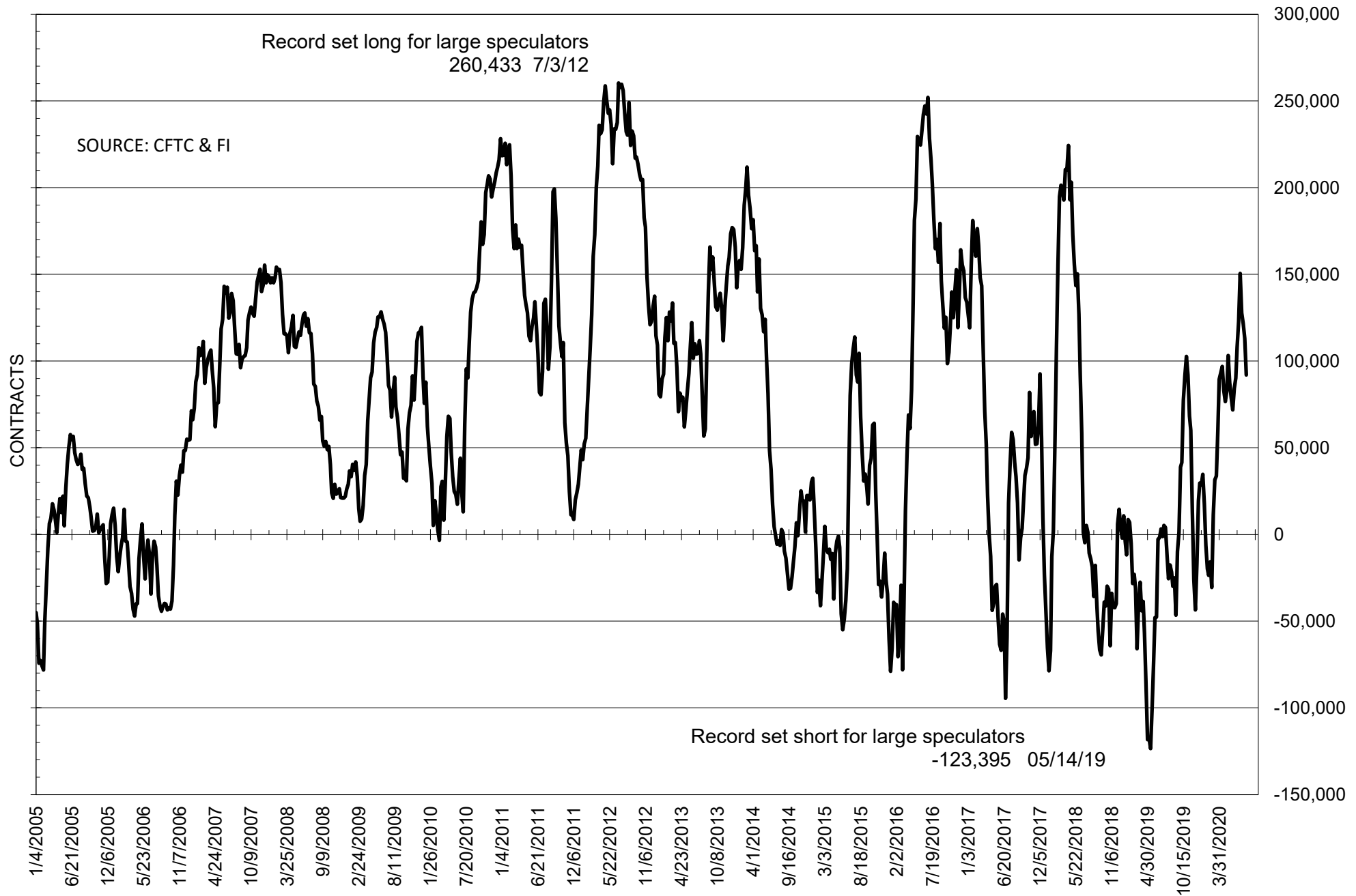
8/7/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/04/2020
(IN THOUSAND CONTRACTS)

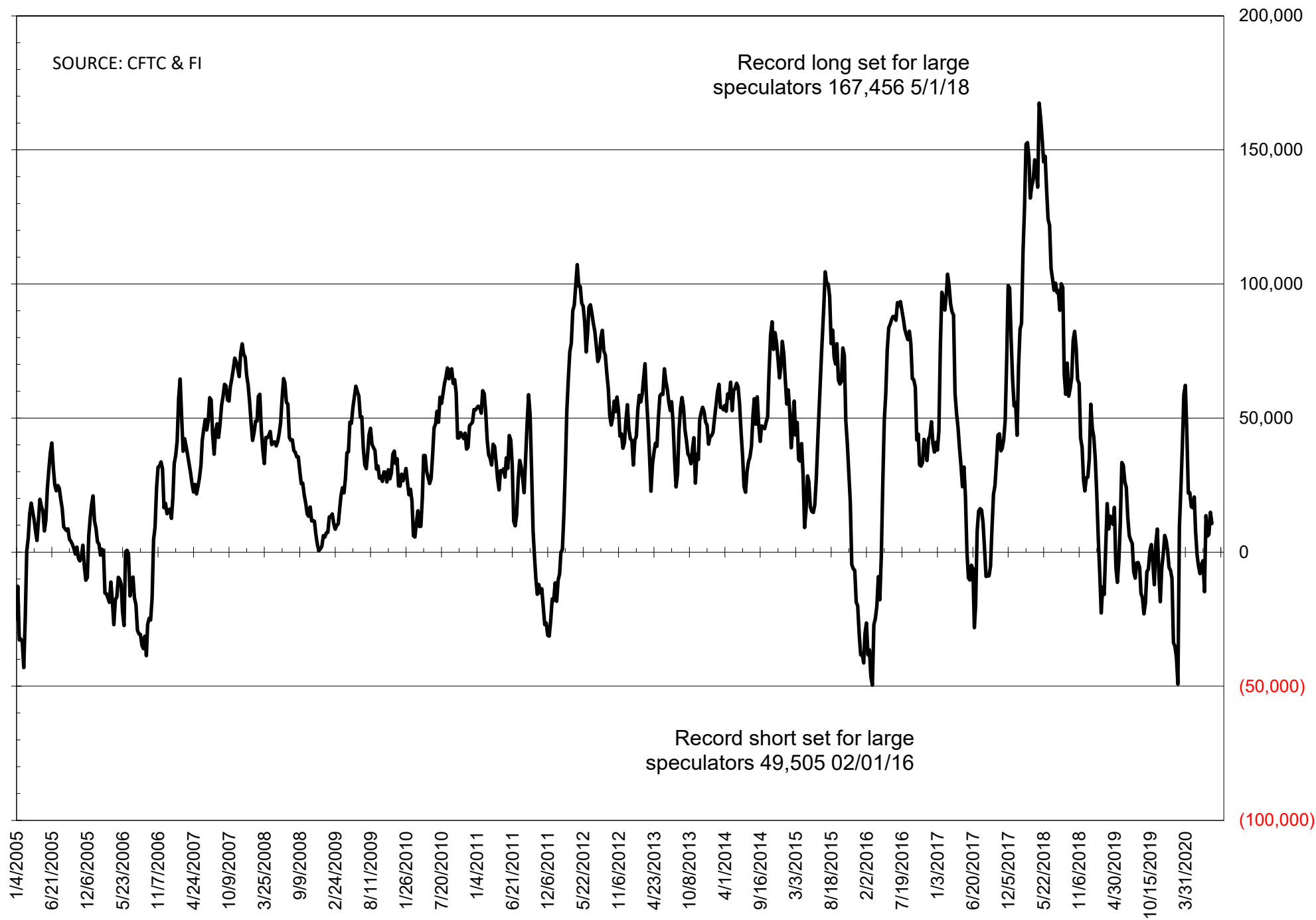
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	7.2	2.5	1.7	0.6	13.4	16.7	18.8	16.7	-20.6	-19.2	-20.5	-17.4
Kansas City	15.5	11.3	12.7	19.4	-18.6	-14.5	-15.7	-21.8	3.0	3.2	3.0	2.4
Minneapolis	15.9	14.5	13.8	12.9	-18.9	-18.0	-17.7	-15.4	3.0	3.6	3.9	2.5
All Wheat	38.7	28.3	28.1	32.9	-24.1	-15.9	-14.6	-20.5	-14.6	-12.4	-13.6	-12.4
CORN	158.6	117.4	112.2	113.6	-148.4	-102.4	-98.9	-99.7	-10.1	-15.0	-13.4	-13.9
OATS	-2.8	-2.9	-2.7	-2.6	2.3	2.2	2.0	2.2	0.5	0.6	0.7	0.4
SOYBEANS	-81.7	-107.4	-118.3	-127.3	92.0	113.0	121.5	127.7	-10.3	-5.6	-3.2	-0.4
SOY OIL	-70.4	-54.1	-56.2	-22.6	53.9	43.2	45.8	16.3	16.5	10.9	10.5	6.4
SOY MEAL	-23.8	-30.6	-26.2	-24.8	10.7	14.9	6.6	6.0	13.2	15.7	19.6	18.9

SOURCE: CFTC & FI

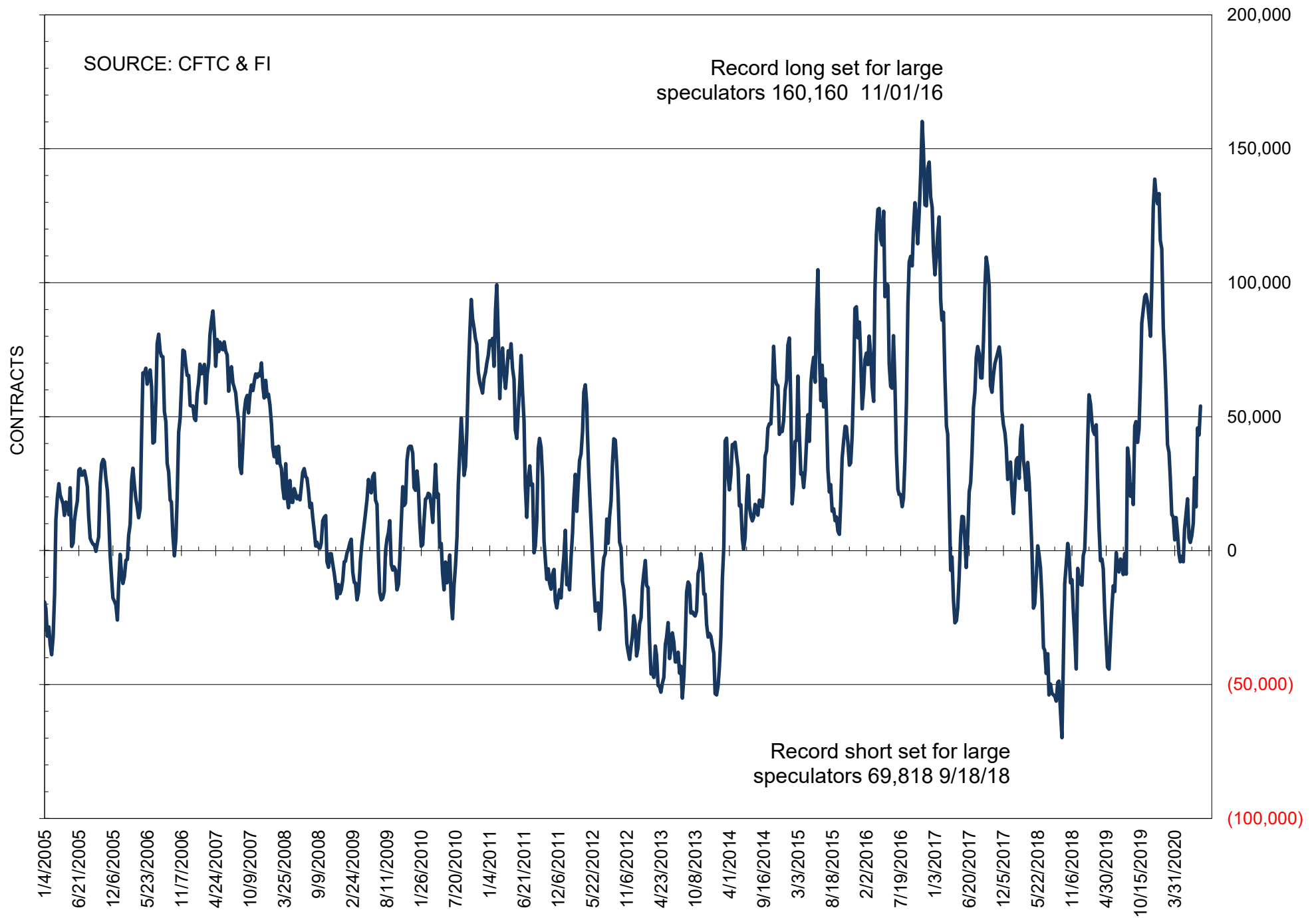
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



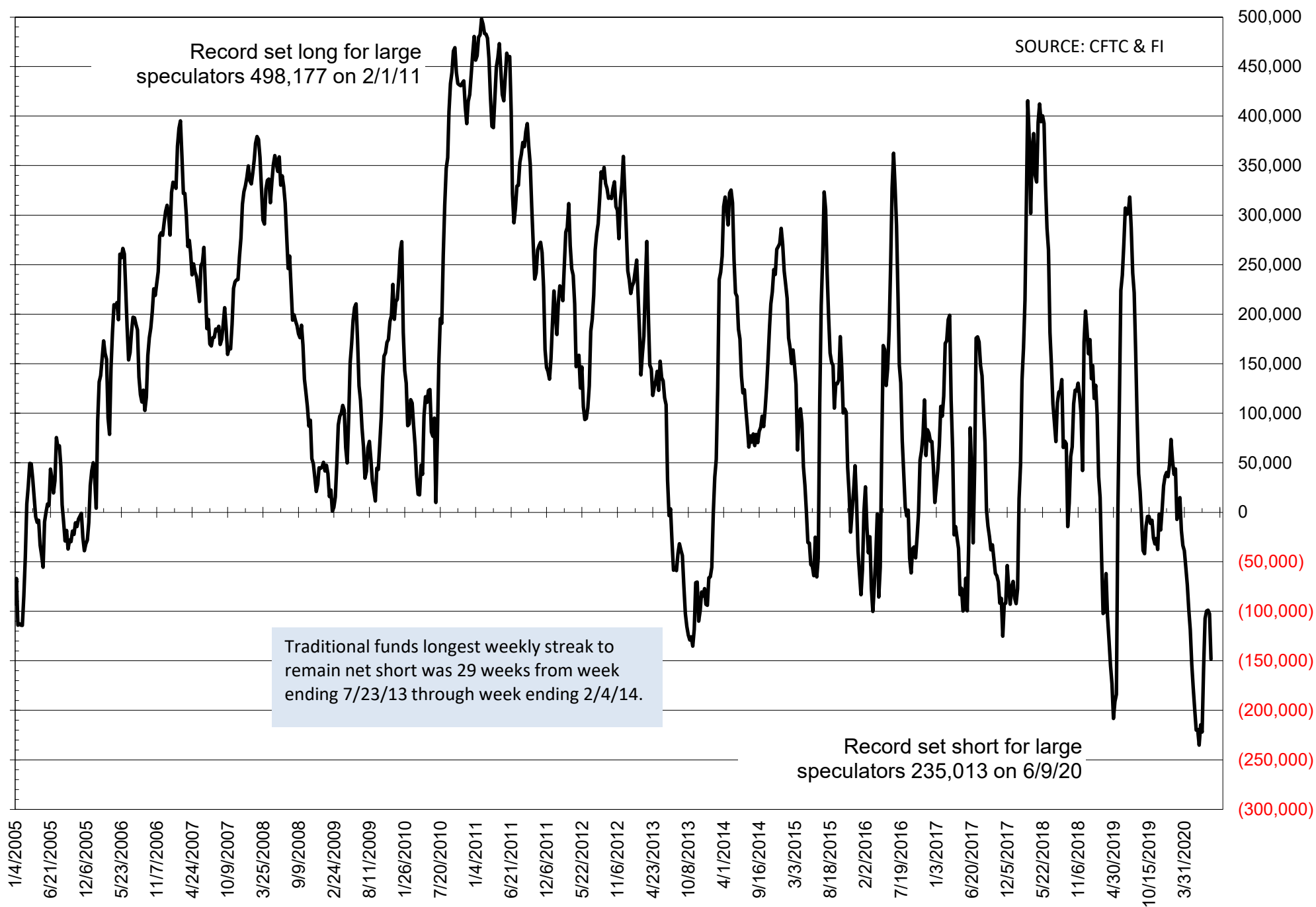
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



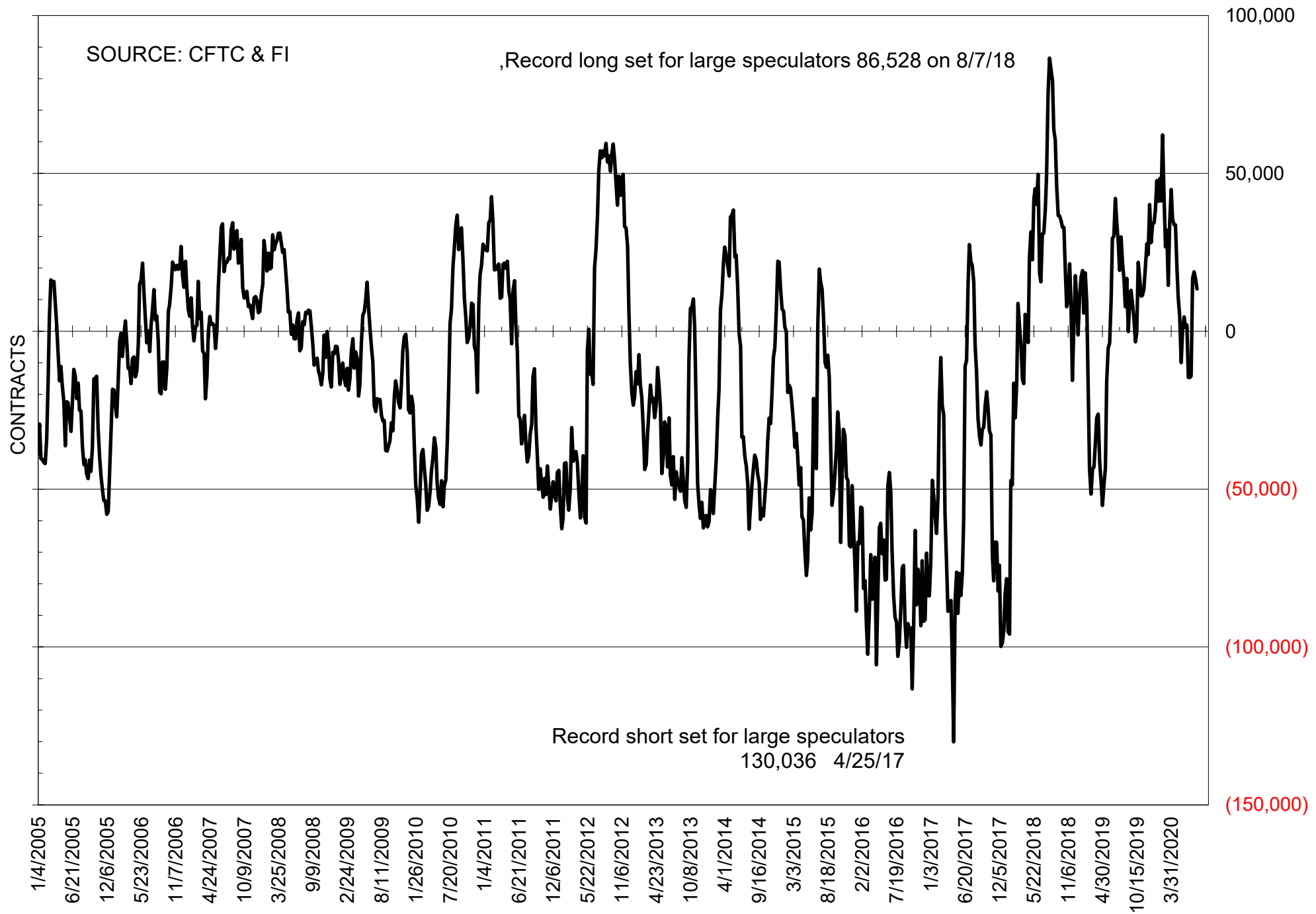
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



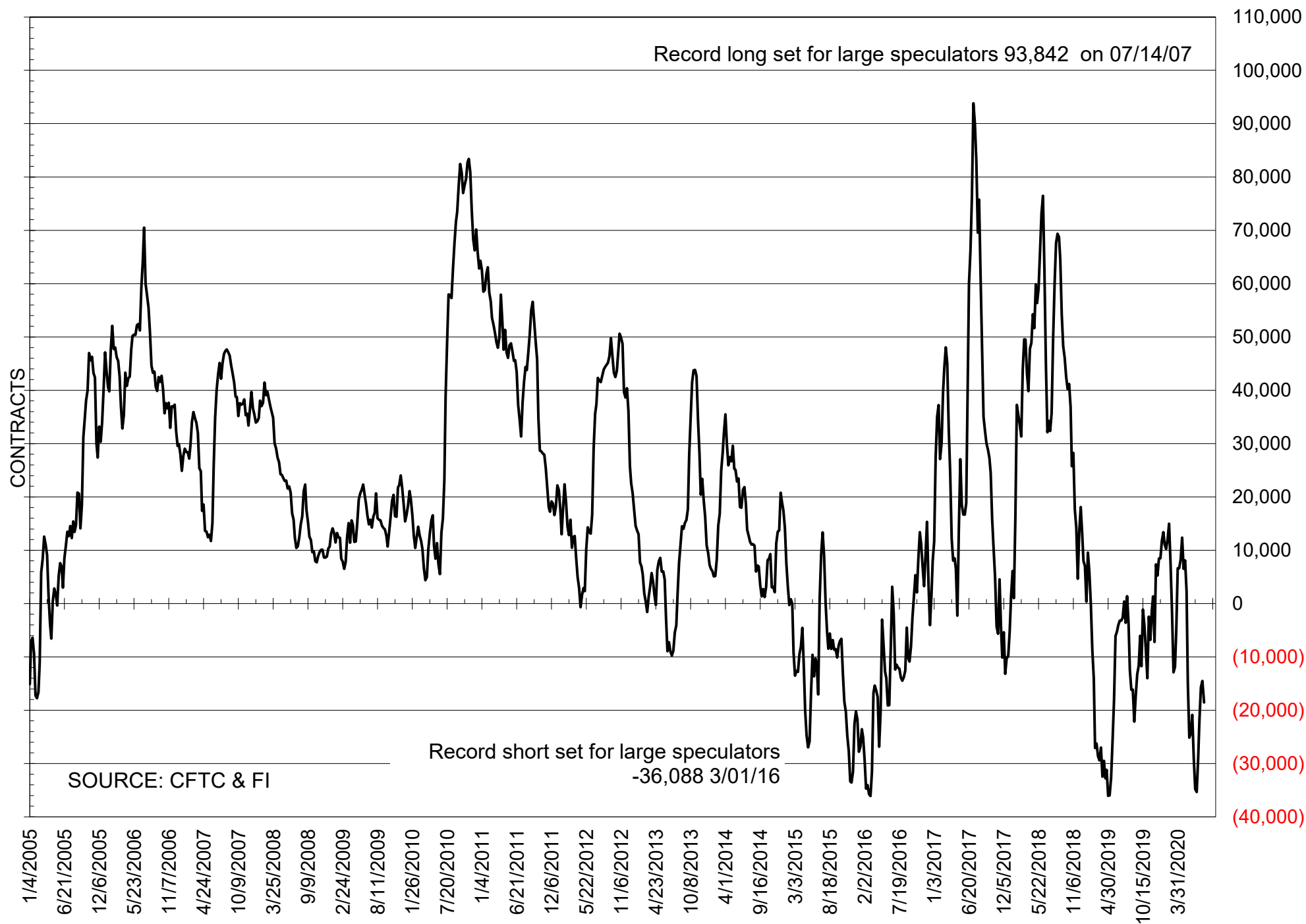
NET POSITION OF LARGE SPECULATORS IN CORN



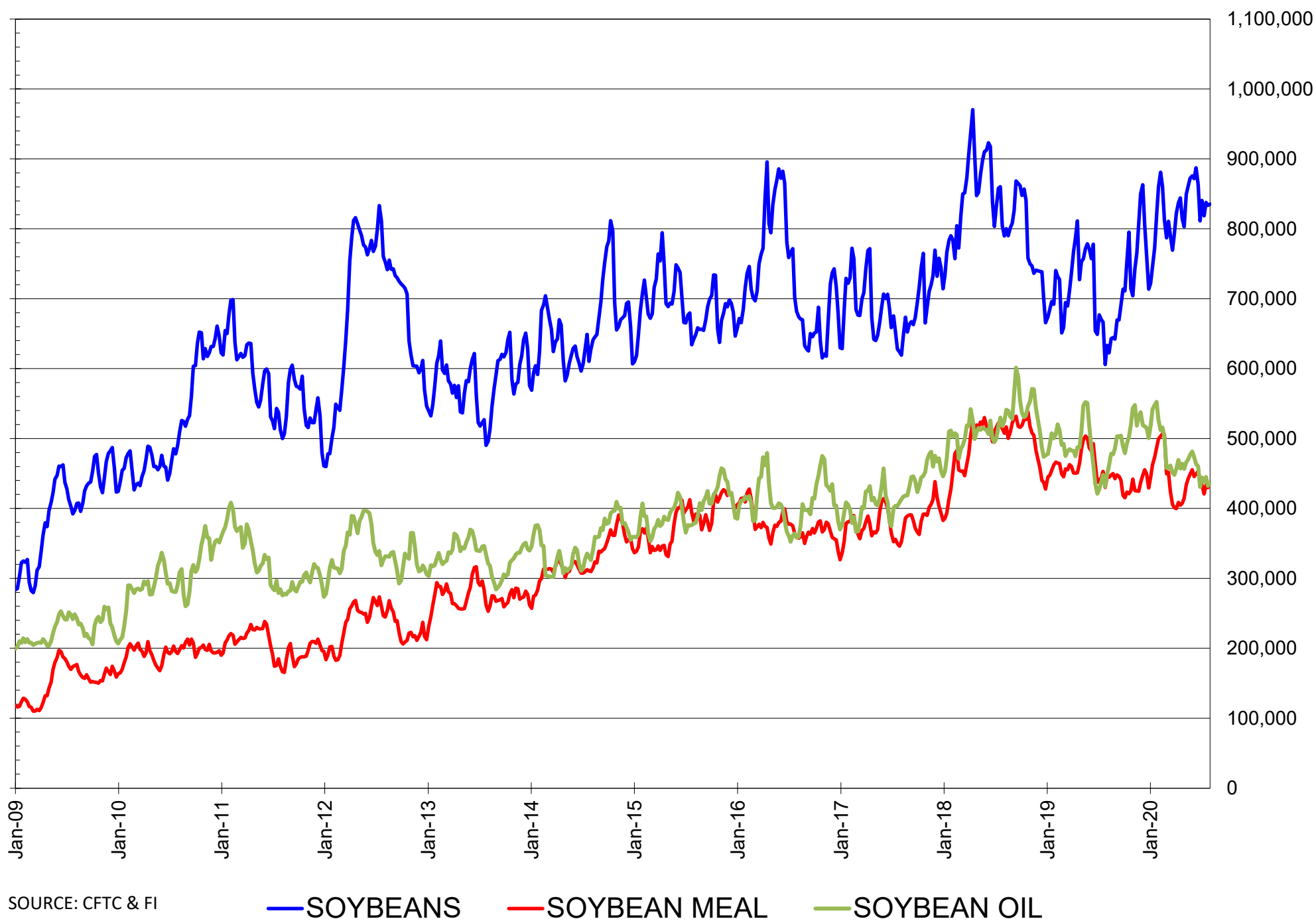
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



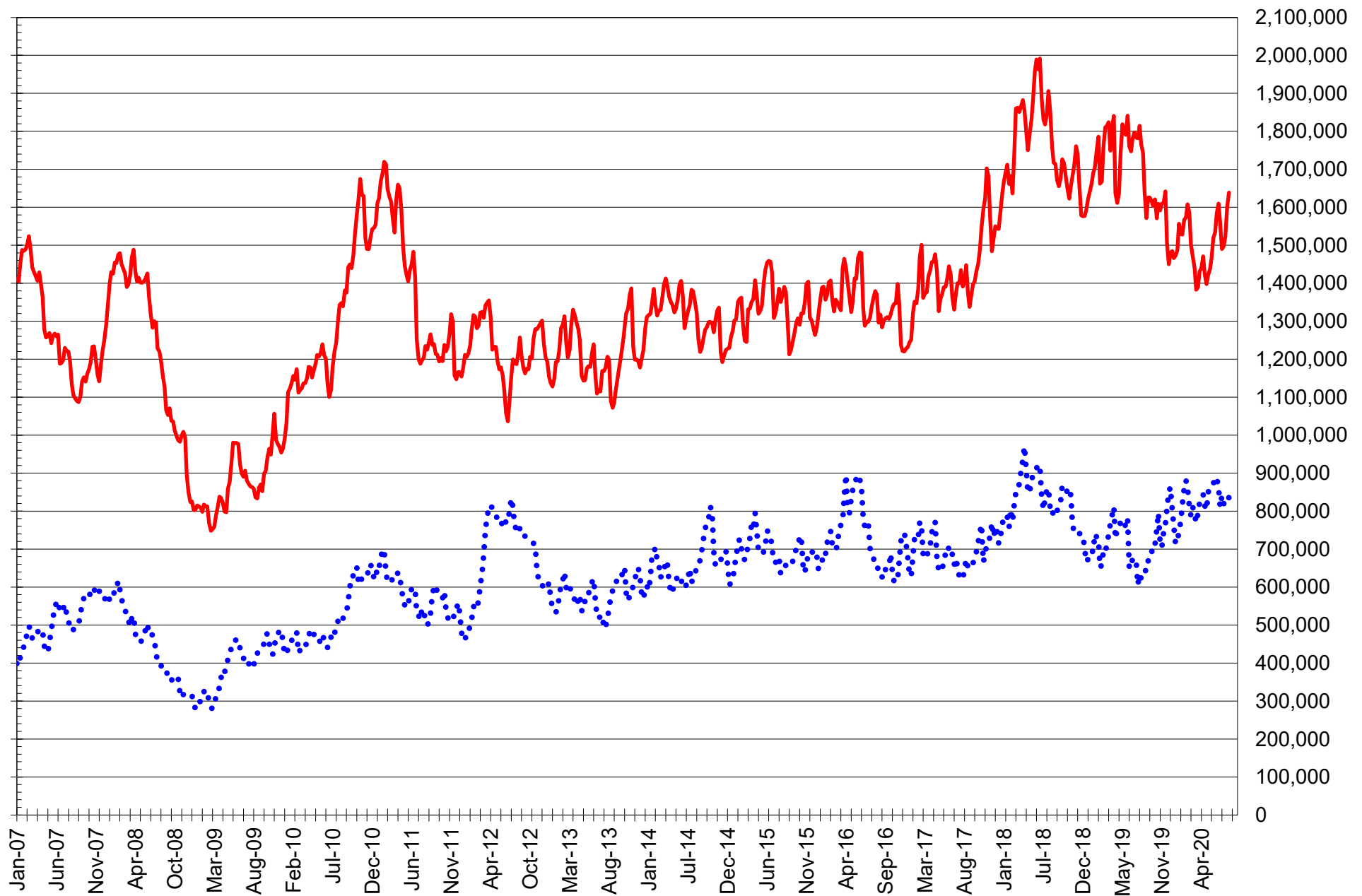
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

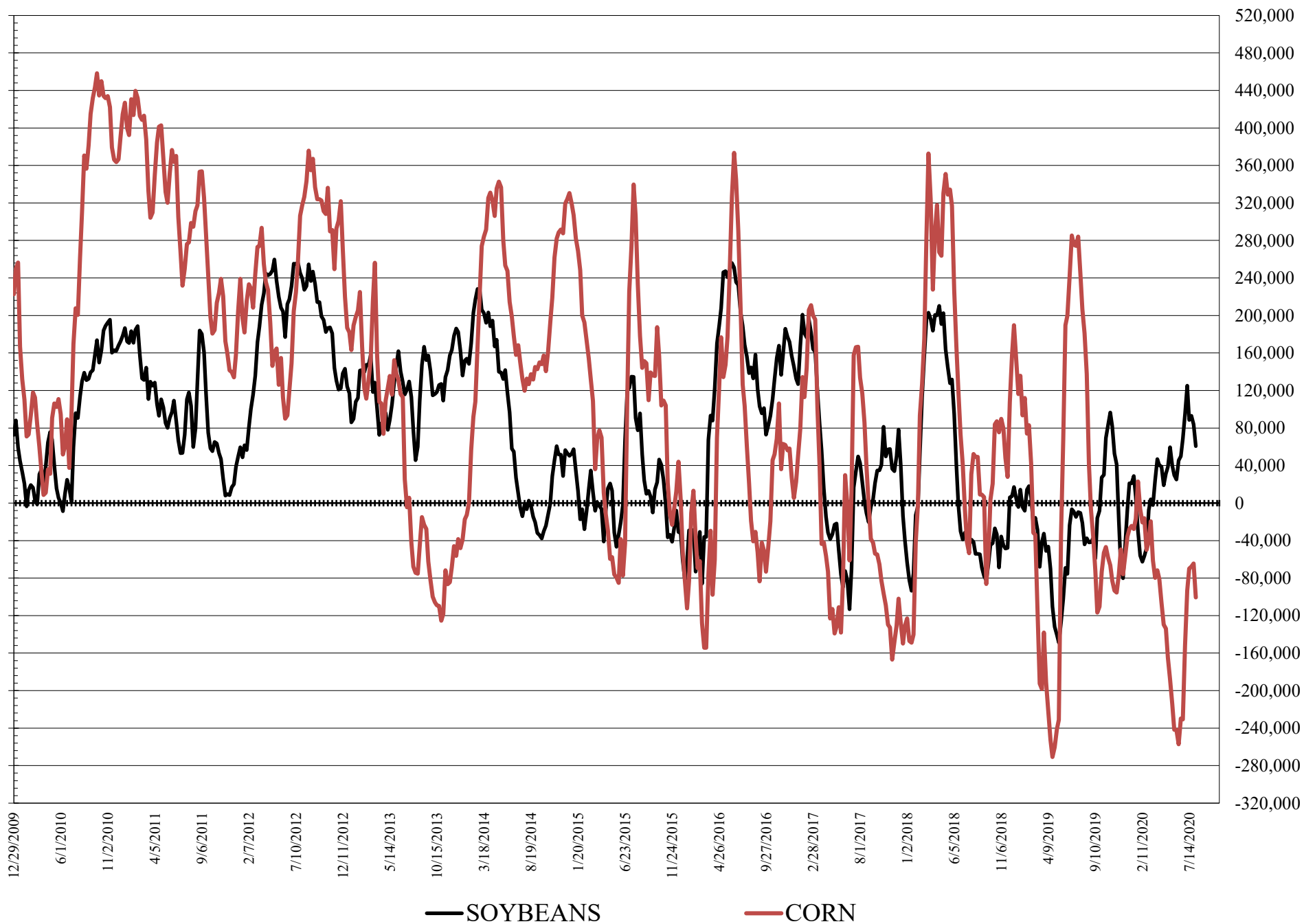
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/04/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	5.7	3.0	7.1	7.4	16.1	17.4	14.9	11.1	-21.9	-20.4	-22.0	-18.5
Kansas City	24.2	17.9	17.7	23.0	-27.8	-21.7	-21.3	-25.9	3.6	3.8	3.6	2.9
Minneapolis	16.5	15.0	14.3	13.4	-19.6	-18.7	-18.4	-16.0	3.1	3.6	4.1	2.6
All Wheat	46.4	36.0	39.1	43.7	-31.3	-22.9	-24.8	-30.8	-15.1	-13.0	-14.3	-12.9
CORN	146.8	109.8	110.7	108.6	-100.6	-64.5	-67.7	-69.9	-46.3	-45.3	-43.0	-38.7
OATS	-2.6	-2.8	-2.6	-2.5	2.2	2.1	1.9	2.1	0.5	0.6	0.7	0.4
SOYBEANS	-46.5	-76.9	-89.2	-88.4	60.8	84.0	93.0	88.6	-14.3	-7.1	-3.8	-0.2
SOY OIL	-68.3	-54.1	-57.5	-22.7	51.2	42.4	46.3	15.6	17.1	11.7	11.1	7.1
SOY MEAL	-11.1	-20.0	-14.1	-14.1	-3.7	2.5	-7.5	-6.7	14.8	17.5	21.6	20.9

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	4-Aug	28-Jul	21-Jul	14-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	479,929	462,888	483,480	490,448	36%	34%	26%	22%	6%	10%
Kansas City	293,675	288,210	285,181	269,513	46%	38%	20%	29%	8%	7%
Minneapolis	74,156	71,924	69,996	64,311	60%	38%	16%	43%	19%	15%
CORN	2,030,923	1,950,332	1,905,548	1,876,486	46%	39%	15%	20%	10%	13%
OATS	4,910	4,858	4,585	4,645						
SOYBEANS	975,735	967,977	994,119	975,293	51%	55%	15%	9%	6%	7%
SOY OIL	470,078	460,732	481,302	467,484	51%	66%	20%	10%	9%	5%
SOY MEAL	476,417	466,434	473,404	463,141	57%	59%	14%	15%	9%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/04/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	
WHEAT													
Chicago	(75.6)	(71.9)	(80.4)	(86.4)	82.8	74.4	82.1	87.0	(1.0)	0.8	2.6	(6.5)	
Kansas City	(33.5)	(36.4)	(33.0)	(24.4)	49.0	47.7	45.7	43.8	(26.5)	(20.5)	(19.7)	(25.3)	
Minneapolis	13.6	12.2	11.8	10.7	2.3	2.3	2.0	2.2	(22.0)	(21.1)	(20.7)	(18.5)	
All Wheat	(95.5)	(96.1)	(101.7)	(100.1)	134.2	124.4	129.8	133.0	(49.4)	(40.8)	(37.8)	(50.3)	
CORN	(27.6)	(66.5)	(68.9)	(67.6)	186.2	184.0	181.1	181.2	(194.1)	(158.3)	(155.7)	(148.8)	
OATS	(2.9)	(3.0)	(2.8)	(2.7)	0.1	0.1	0.1	0.1	1.3	1.3	1.1	1.3	
SOYBEANS	(223.1)	(237.1)	(241.2)	(248.7)	141.4	129.7	122.9	121.4	43.7	59.2	73.1	63.7	
SOY OIL	(156.5)	(138.1)	(141.4)	(110.8)	86.1	84.0	85.1	88.2	49.1	37.8	38.0	10.4	
SOY MEAL	(103.5)	(102.4)	(96.6)	(91.4)	79.6	71.8	70.4	66.6	(19.9)	(18.8)	(28.3)	(29.7)	
									Managed % of OI				
									Chicago W	0%	0%	1%	-2%
									Corn	-12%	-10%	-10%	-10%
TOTAL													
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	
WHEAT													
Chicago	380,509	372,308	373,461	389,500	14.4	15.8	16.2	23.2	(20.6)	(19.2)	(20.5)	(17.4)	
Kansas City	271,336	267,660	261,941	248,761	7.9	5.9	4.0	3.5	3.0	3.2	3.0	2.4	
Minneapolis	72,629	70,408	68,550	62,788	3.1	3.1	3.0	3.1	3.0	3.6	3.9	2.5	
All Wheat	724,474	710,376	703,952	701,049	25.3	24.9	23.2	29.8	(14.6)	(12.4)	(13.6)	(12.4)	
CORN	1,638,917	1,599,450	1,523,220	1,497,743	45.7	55.9	56.8	49.1	(10.1)	(15.0)	(13.4)	(13.9)	
OATS	4,593	4,548	4,271	4,324	1.0	1.0	0.9	0.9	0.5	0.6	0.7	0.4	
SOYBEANS	835,308	833,537	837,841	818,767	48.3	53.9	48.4	64.0	(10.3)	(5.6)	(3.2)	(0.4)	
SOY OIL	435,763	432,099	444,915	438,301	4.8	5.3	7.7	5.9	16.5	10.9	10.5	6.4	
SOY MEAL	436,579	429,852	433,462	420,582	30.5	33.7	34.9	35.7	13.2	15.7	19.6	18.9	

SOURCE: CFTC & FI

8/7/2020

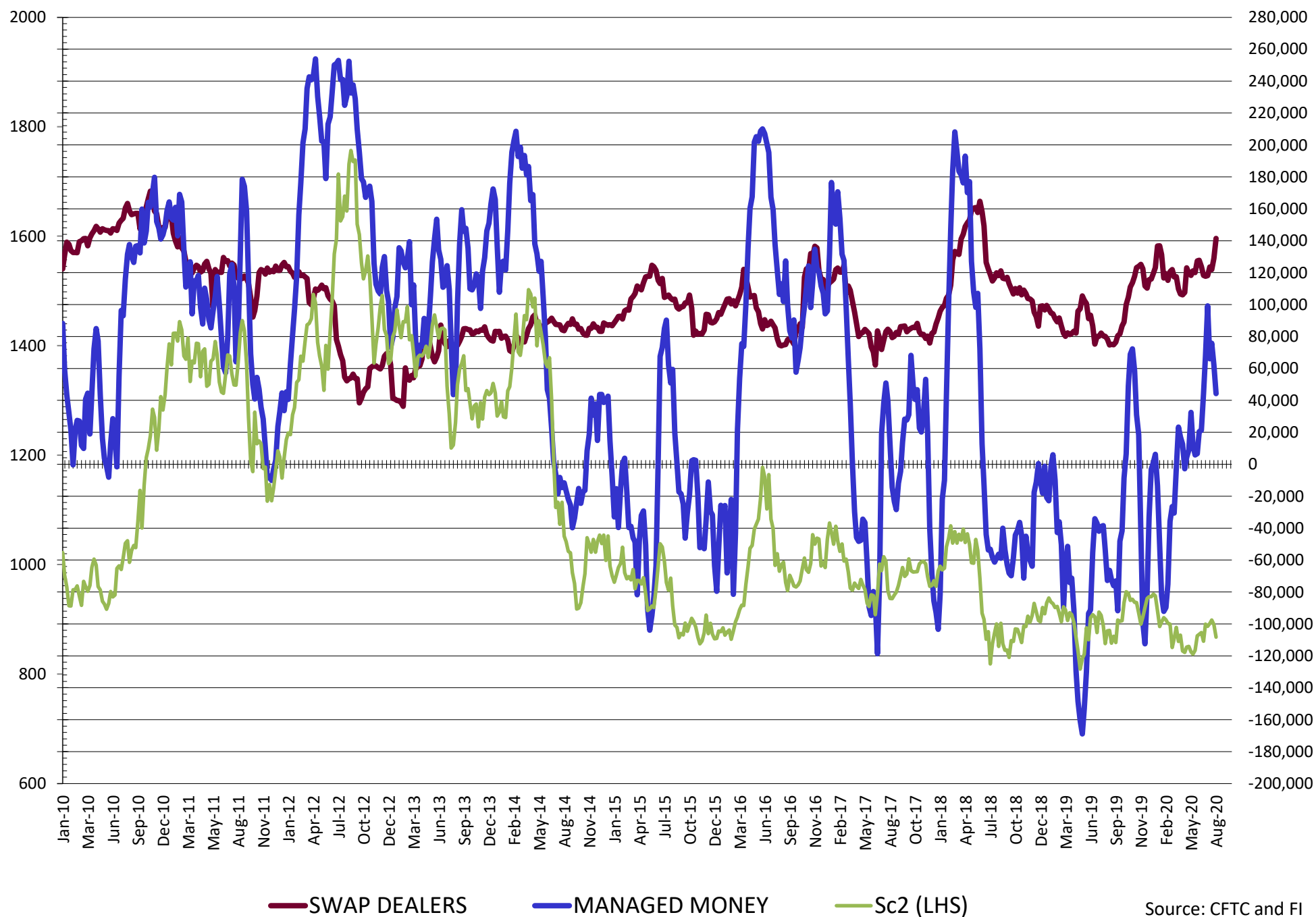
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/04/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	(83.3)	(77.5)	(80.8)	(85.7)	89.1	80.5	87.9	93.1	1.2	1.7	0.5	(8.3)
Kansas City	(25.2)	(30.2)	(28.1)	(21.0)	49.4	48.1	45.8	43.9	(25.8)	(19.0)	(18.2)	(23.6)
Minneapolis	14.1	12.7	12.2	11.1	2.4	2.3	2.1	2.3	(22.0)	(21.1)	(20.7)	(18.5)
All Wheat	(94.4)	(95.0)	(96.7)	(95.6)	140.8	130.9	135.8	139.3	(46.6)	(38.5)	(38.3)	(50.4)
CORN	(62.3)	(98.3)	(95.3)	(95.7)	209.1	208.1	206.0	204.3	(172.8)	(143.3)	(137.8)	(133.6)
OATS	(2.7)	(2.9)	(2.7)	(2.6)	0.1	0.1	0.1	0.1	1.3	1.3	1.1	1.3
SOYBEANS	(188.0)	(205.9)	(211.1)	(211.9)	141.4	129.0	121.9	123.5	44.2	62.2	75.8	66.0
SOY OIL	(154.2)	(138.0)	(142.5)	(110.8)	85.8	83.8	85.1	88.1	48.3	37.5	36.9	10.2
SOY MEAL	(96.9)	(97.1)	(90.9)	(87.2)	85.8	77.1	76.8	73.1	(21.0)	(19.5)	(29.2)	(30.5)

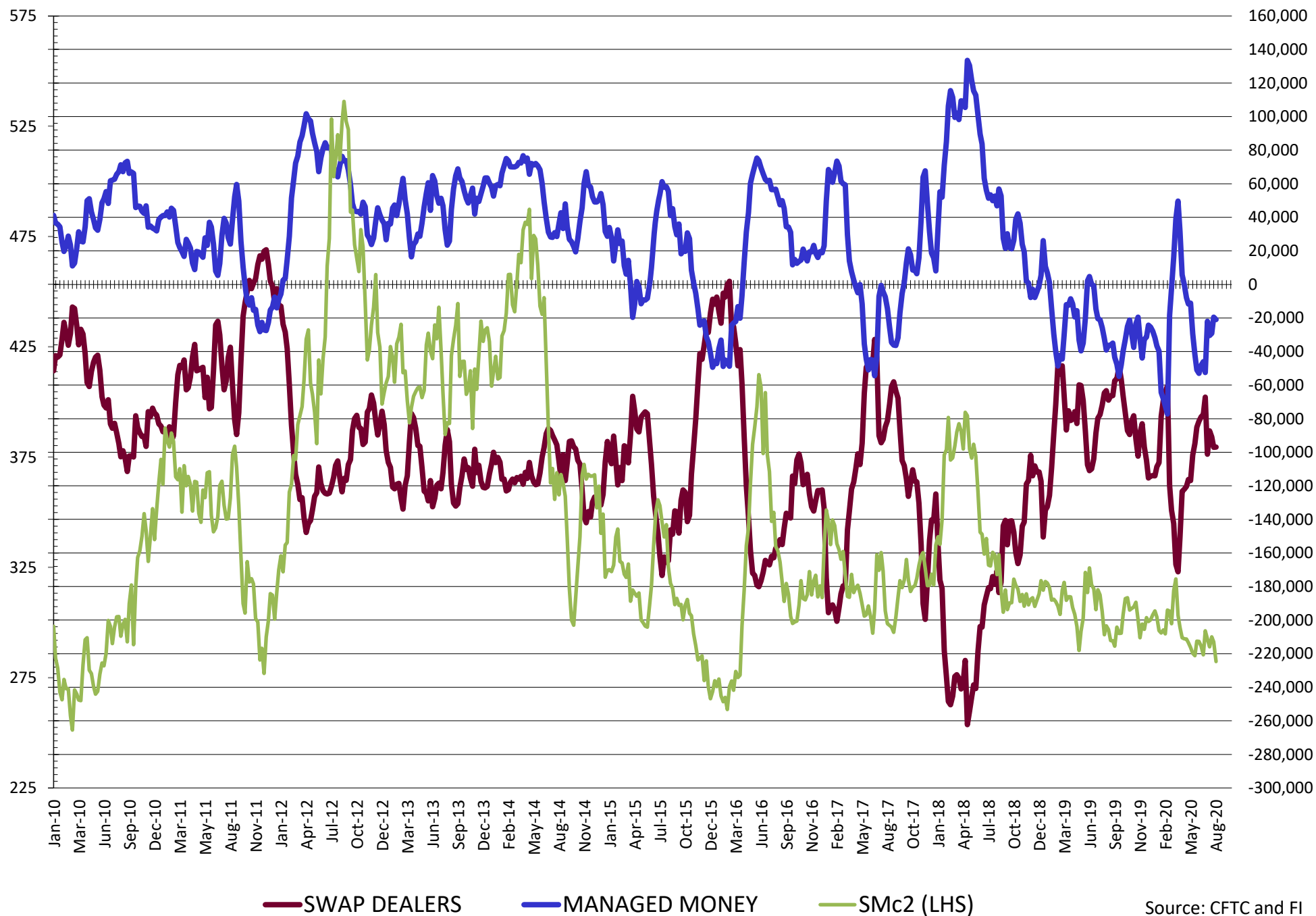
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	479,929	462,888	483,480	490,448	15.0	15.7	14.4	19.5	(21.9)	(20.4)	(22.0)	(18.5)
Kansas City	293,675	288,210	285,181	269,513	(2.0)	(2.7)	(3.1)	(2.3)	3.6	3.8	3.6	2.9
Minneapolis	74,156	71,924	69,996	64,311	2.4	2.5	2.3	2.5	3.1	3.6	4.1	2.6
All Wheat	847,760	823,022	838,657	824,272	15.4	15.5	13.6	19.7	(15.1)	(13.0)	(14.3)	(12.9)
CORN	2,030,923	1,950,332	1,905,548	1,876,486	72.3	78.7	70.1	63.7	(46.3)	(45.3)	(45.3)	(45.3)
OATS	4,910	4,858	4,585	4,645	0.9	0.9	0.8	0.8	0.5	0.6	0.7	0.4
SOYBEANS	975,735	967,977	994,119	975,293	16.6	21.8	17.1	22.6	(14.3)	(7.1)	(3.8)	(0.2)
SOY OIL	470,078	460,732	481,302	467,484	2.9	4.8	9.4	5.4	17.1	11.7	11.1	7.1
SOY MEAL	476,417	466,434	473,404	463,141	17.2	22.0	21.6	23.7	14.8	17.5	21.6	20.9

SOURCE: CFTC & FI

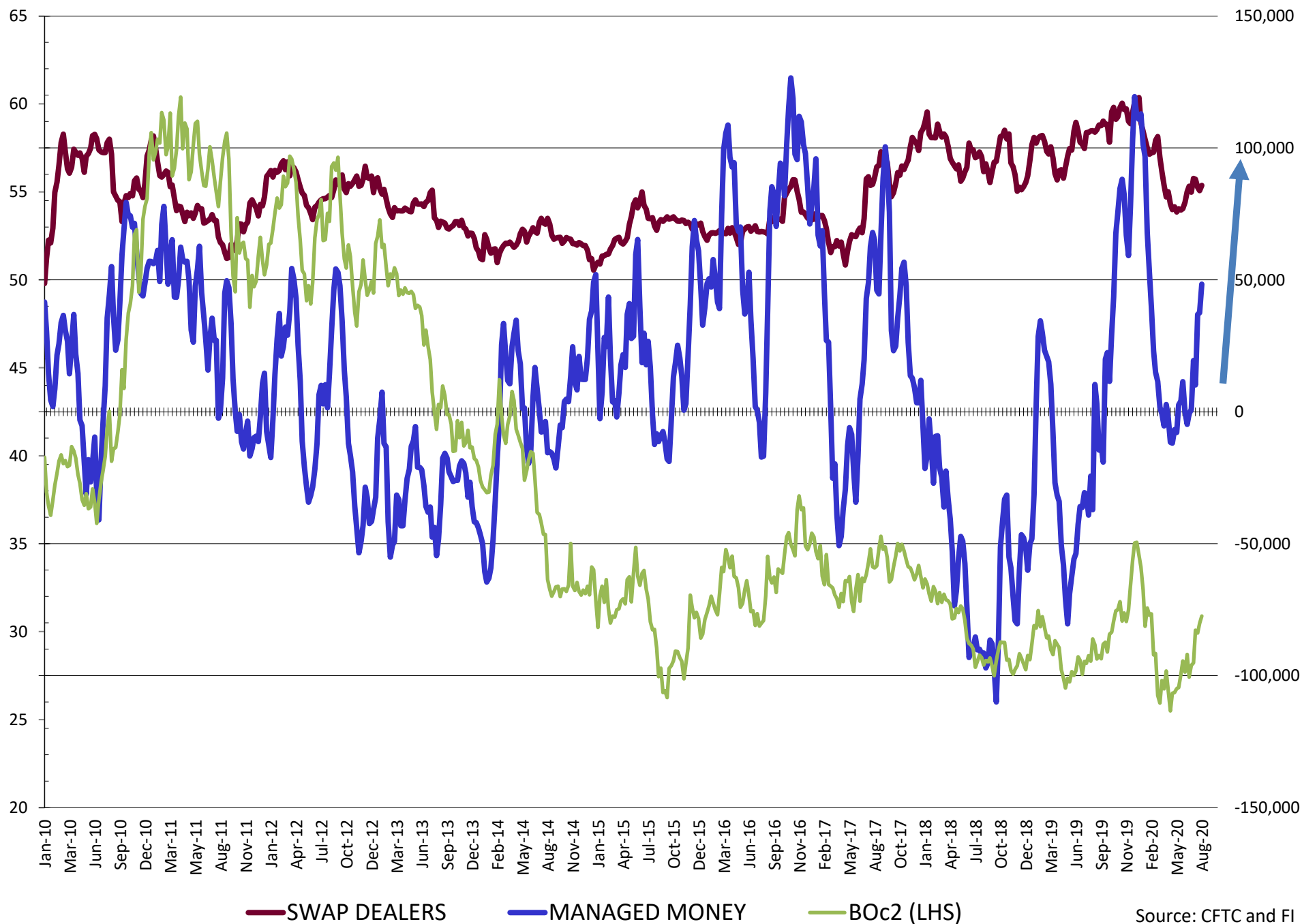
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



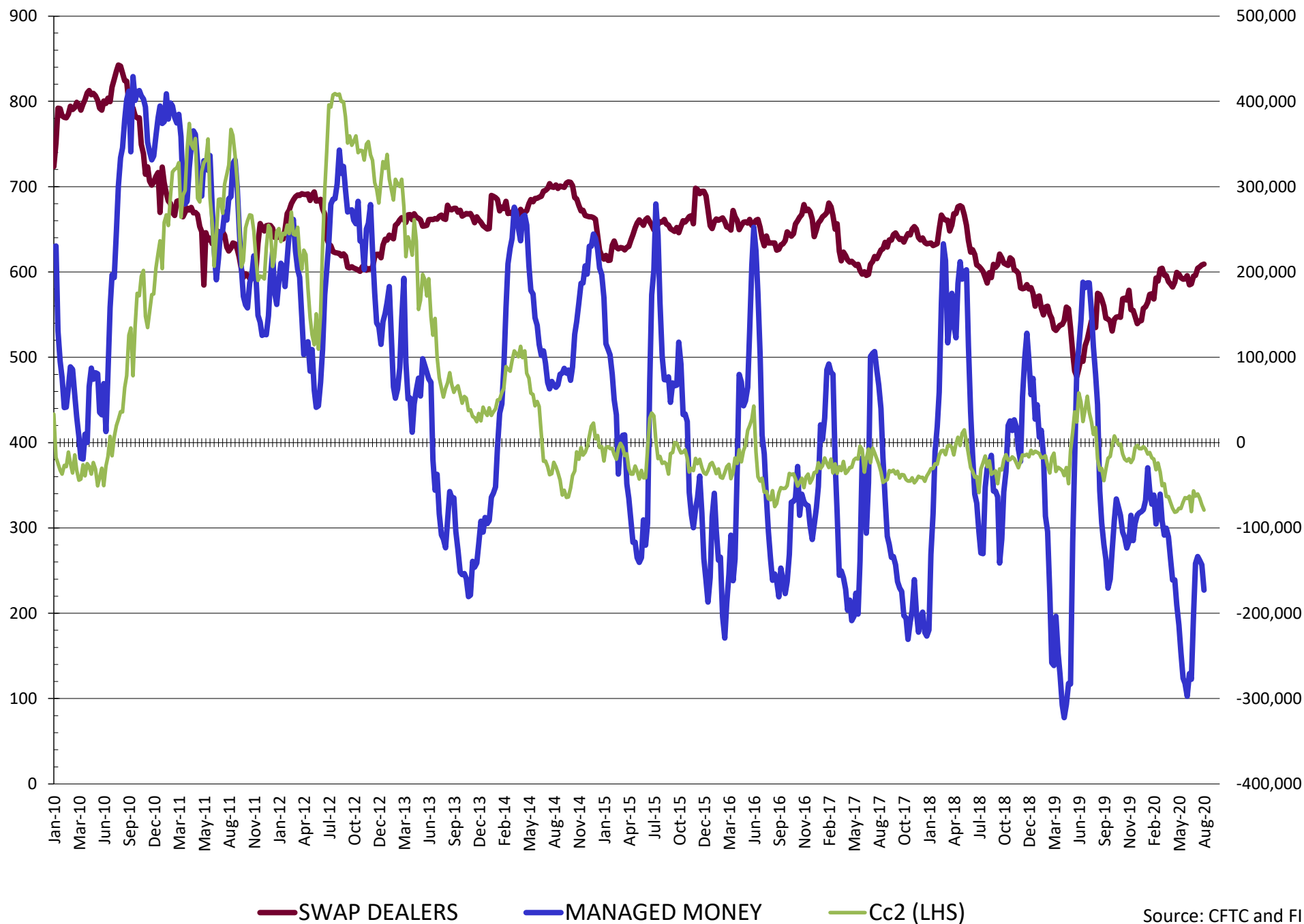
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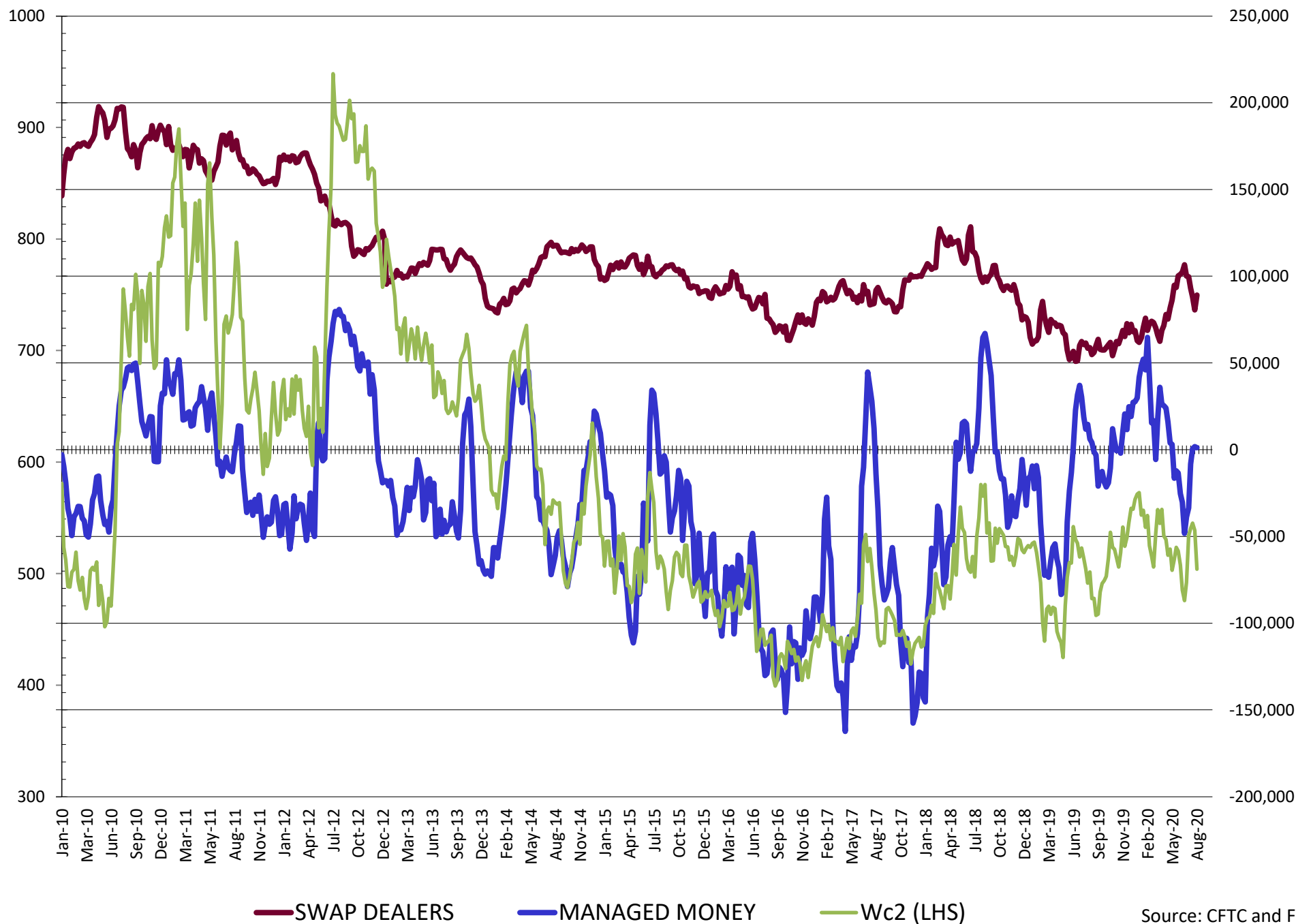
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



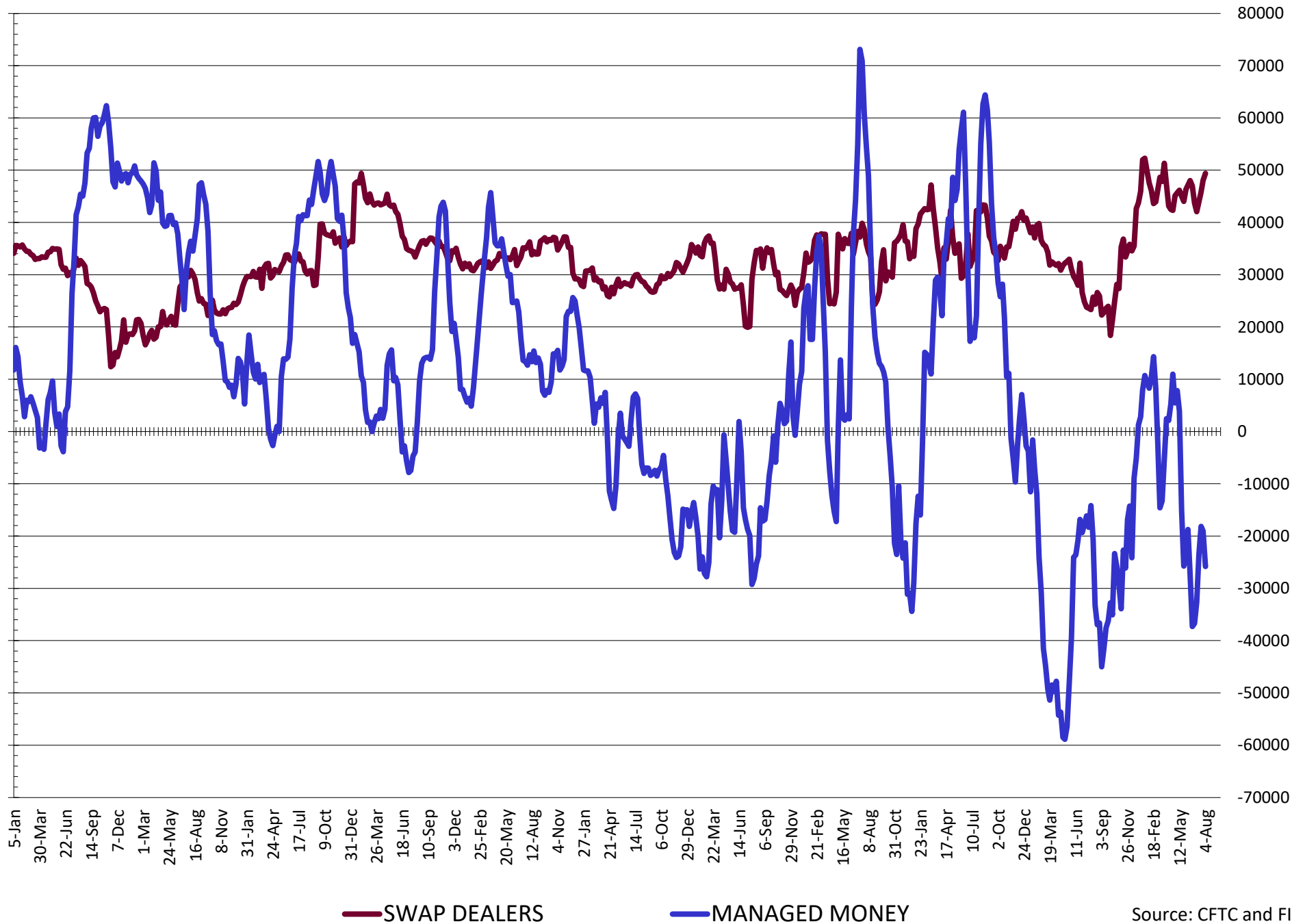
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

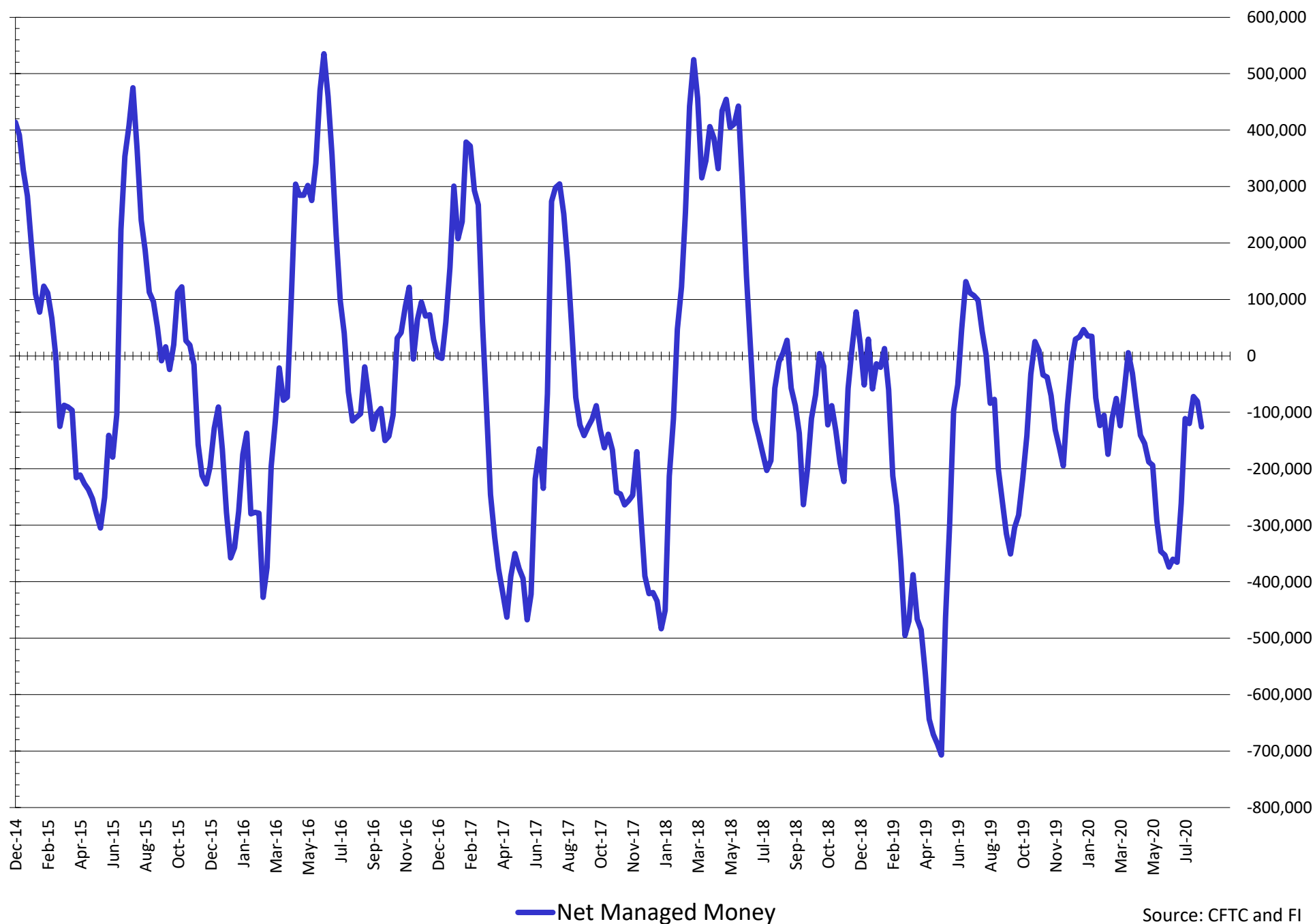


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/7/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



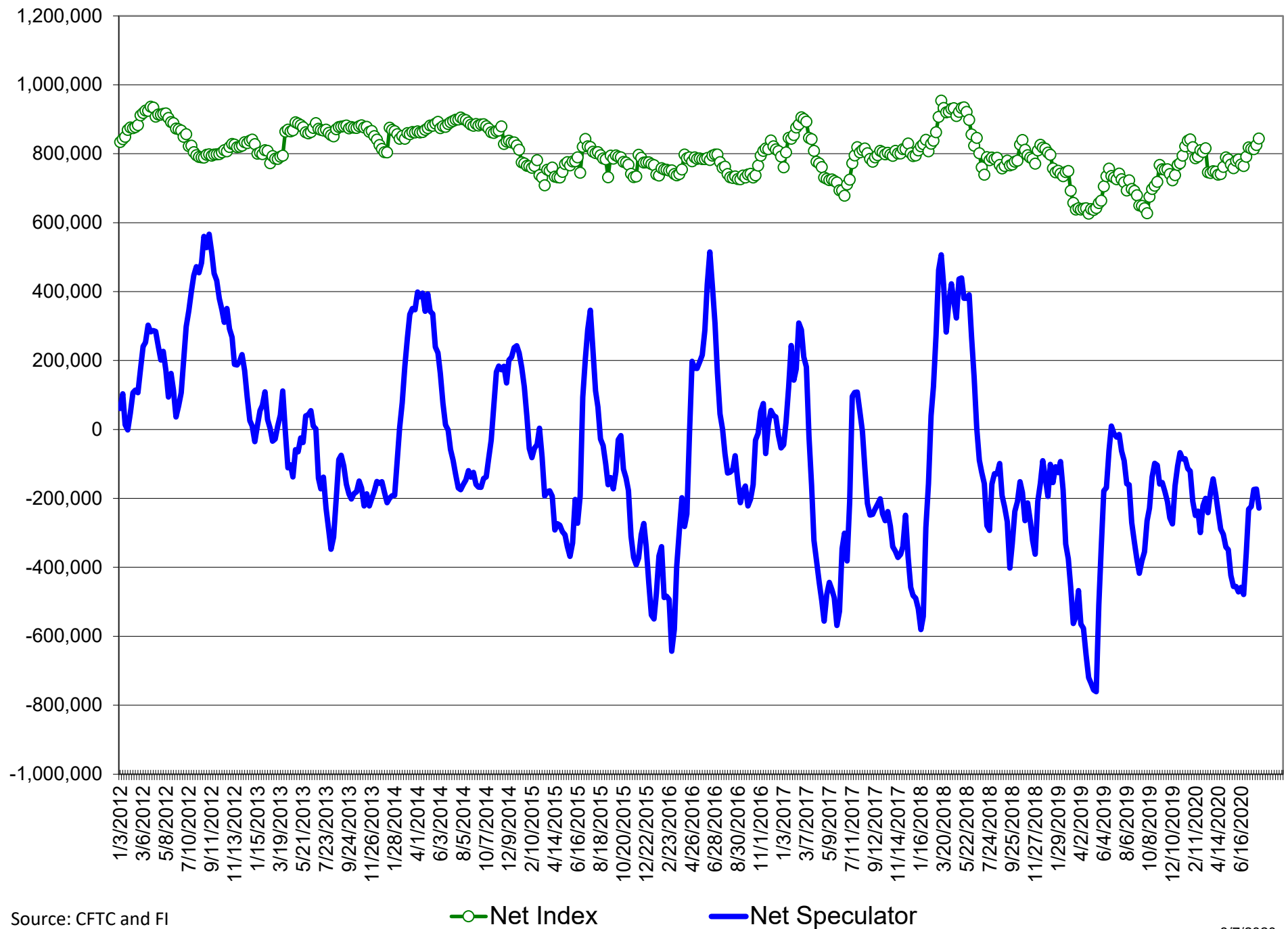
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/04/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	(93.3)	(86.7)	(84.8)	(84.9)	(12.8)	(16.9)	(19.6)	(20.7)	(21.9)	(20.4)	(22.0)	(18.5)
Kansas City	(25.4)	(32.1)	(30.1)	(24.4)	(33.2)	(27.6)	(27.4)	(31.8)	3.6	3.8	3.6	2.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(118.7)	(118.9)	(114.9)	(109.4)	(46.0)	(44.4)	(47.0)	(52.5)	(18.3)	(16.6)	(18.4)	(15.6)
CORN	(64.0)	(103.5)	(100.5)	(101.5)	(200.8)	(161.5)	(165.0)	(171.6)	(46.3)	(45.3)	(43.0)	(38.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(179.1)	(198.2)	(205.8)	(203.7)	15.9	29.6	39.1	35.4	(14.3)	(7.1)	(3.8)	(0.2)
SOY OIL	(136.2)	(118.9)	(121.3)	(86.5)	26.1	17.7	23.0	(9.7)	17.1	11.7	11.1	7.1
SOY MEAL	(70.7)	(73.0)	(64.0)	(63.1)	(23.7)	(14.5)	(24.5)	(25.4)	14.8	17.5	21.6	20.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul	4-Aug	28-Jul	21-Jul	14-Jul
WHEAT												
Chicago	479,929	462,888	483,480	490,448	128.0	124.1	126.3	124.2	26.7%	26.8%	26.1%	25.3%
Kansas City	293,675	288,210	285,181	269,513	55.0	55.9	54.0	53.3	18.7%	19.4%	18.9%	19.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	773,604	751,098	768,661	759,961	183.0	179.9	180.3	177.5	23.7%	24.0%	23.5%	23.4%
CORN	2,030,923	1,950,332	1,905,548	1,876,486	311.1	310.3	308.5	311.8	15.3%	15.9%	16.2%	16.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	975,735	967,977	994,119	975,293	177.4	175.7	170.5	168.6	18.2%	18.1%	17.2%	17.3%
SOY OIL	470,078	460,732	481,302	467,484	93.0	89.5	87.1	89.1	19.8%	19.4%	18.1%	19.1%
SOY MEAL	476,417	466,434	473,404	463,141	79.5	70.1	66.8	67.6	16.7%	15.0%	14.1%	14.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

8/7/2020

Traditional Daily Estimate of Funds 8/4/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(148.4)	92.0	13.4	10.7	53.9
5-Aug	8.0	(4.0)	2.0	(2.0)	1.0
6-Aug	1.0	(2.0)	(7.0)	(2.0)	2.0
7-Aug	(15.0)	(9.0)	(5.0)	(1.0)	(4.0)
10-Aug					
11-Aug					
FI Est. of Futures Only 8/4/20	(154.4)	77.0	3.4	5.7	52.9
FI Est. Futures & Options	(106.5)	45.8	6.2	(8.7)	50.2
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	(194.1)	43.7	(1.0)	(19.9)	49.1
Latest CFTC F&O	(172.8)	44.2	1.2	(21.0)	48.3
FI Est. Managed Fut. Only	(200)	29	(11)	(25)	48
FI Est. Managed Money F&O	(179)	29	(9)	(26)	47

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.1	177.4	128.0	NA	93.0
Change From Previous Week	0.8	1.7	4.0	NA	3.5

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

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