



Another 132k soybeans were announced for China. Conab reported the 2019-20 soybean production at 120.9 million tons, 100,000 tons above the previous month. Exports were seen up 2 million tons to 82 million tons for 2020. Conab Brazil corn production was upward revised 1.6 million tons to 102.1 million, with the second corn crop seen at 74.9MMT, up from 73.5MMT last month and compares to 73.2 million tons for 2018-19. Egypt bought 120k Russian wheat and Syria floated an import tender for wheat.

Weather and Crop Progress

WEATHER OF GREATEST INTEREST

- A strong storm, called a derecho, brought welcome rain to some of the driest areas in and around northwestern and central Iowa Monday, but damaging winds accompanied the storm and some corn was damaged was also noted from eastern Nebraska across central Iowa and into northern Illinois.
 - Corn was flattened in many central Iowa locations as reported wind speeds of 75-95 mph with extremes as high as 112 mph were received
 - It is too soon to speculate on the extent of the damage to the corn crop as local factors could help to block damaging winds from affecting fields while other fields nearby could have been fully exposed to the wind.
- Rain in the heart of the U.S. Midwest Monday was good for corn and soybeans
- U.S. outlook remains very good for the next two weeks in the Midwest, Delta and southeastern states, although there will still be some pockets of dryness and crop stress
 - The stressed crop areas will be relatively small compared to the majority of the nation's production region
 - Losses in Iowa from drought and wind will be the biggest negative for the nation this year, but so many other areas have done or are doing well
 - Dryness will also remain a concern in parts of the Delta, but there will be some rain periodically in the coming week to offer at least a little relief
 - No excessive heat is expected anytime soon, although some warmer conditions are expected for a little while
- West Texas will get some showers and thunderstorms this week and into early next week, but they will be brief and light failing to soak the region
 - Sufficient moisture will be present to help keep temperatures from becoming excessively hot
 - Highest temperatures this week will occur Wednesday through Saturday when readings range from 97 to 106 degrees Fahrenheit
 - Highest temperatures early this week will be in the 90s to 103
 - Temperatures will not be quite as warm late in the coming weekend or next week due to some higher relative humidity and a few showers
- U.S. northwestern Plains and southwestern Canada's Prairies will not receive much rain for the next ten days favoring harvest progress for early season crops, but stressing some of the late season crops

- Far western U.S. weather will be dry and warm during the next ten days as the monsoon flow remains sporadic and light
- 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
- Most of eastern China will receive rain at one time or another over the next ten days to two weeks with only a few areas in the interior southeast of China getting little to no rain.
 - Some locally heavy rain is expected, but mostly in the second week of the outlook
 - Central Sichuan is the area most likely to see excessive rain over the coming week and flooding of significance may result.
 - Production cuts have already occurred in China this year. The extent of the losses is not known and speculation over those losses will continue for a while. The most important grain and oilseed production areas were not impacted by the worst flooding, but some losses still occurred in a small part of the North China Plain and Yellow River Basin. Rice, rapeseed and some minor corn, soybean and cotton crops were damaged by flooding in the south earlier this year. Groundnut losses could be highest out of all crops noted above.
- Xinjiang, China weather during the weekend was warm and dry
 - Highest temperatures reached the 80s Fahrenheit northeast and the 90s to 108 in other crop areas
 - The region will not likely see much change in weather this week
 - Cotton and other crops are suspected of developing favorably, although cool conditions in the minor production areas of the northeast have reduced yields and may be delaying maturation for some crops.
- Much of India's key summer crop areas will get significant rain over the next two weeks with a few areas getting a little too much moisture and some areas of local flooding will result
 - Central parts of the nation will likely see a notable increase in rainfall reducing the region's moisture deficits for the season to date
 - Some increase in rainfall may eventually reach into northern India as well
 - No large scale region of moisture stress is present, although northern Rajasthan into Himachal Pradesh and Jammu and Kashmir need some significant moisture
- Korean Peninsula torrential rain events of late seem to be over or at least winding down
 - A little more heavy rain is possible in the coming week in North Korea
 - Damage to some rice and other crops has occurred in the past week to ten days because of excessive rain and flooding
- More frequent and more abundant rain is expected in mainland areas of Southeast Asia during the coming ten days
 - The moisture boost will be good for rice, sugarcane, coffee and a host of other crops
- Flooding rain is expected in western and southern Myanmar over the next couple of weeks
- Rain continues erratic and mostly absent in Sumatra, Java and parts of Borneo in Indonesia and Malaysia
 - Temperatures have been ebbing warmer than usual as well
 - Rainfall will continue erratic and light for a while in these areas, but some slowly increasing rainfall is expected late this week through most of next week

- Philippines rain recently has been bolstering soil moisture in many areas from western Luzon Island southward to northern Mindanao
 - Recent rainfall has been supportive of crops and little change will occur over the next ten days
- Rain in Western Europe from Wednesday of this week through Wednesday of next week will be sufficient to notably ease dryness in the U.K., France, Belgium and some areas in Germany, Italy and Spain
 - Good model agreement is present today regarding the coming rain of significance
 - Eastern Europe will trend drier during the coming ten days with northeastern areas driest and east-central areas wettest
- Ukraine into Russia's Southern Region and neighboring areas will continue to be quite dry over the next week to ten days
 - Temperatures will be warm keeping evaporation rates high and limiting the benefit of any rain that falls
- Russia's New Lands will experience periods of rain through the next ten days to two weeks
 - Sufficient rain is expected to bolster soil moisture with some Ural Mountains region crops becoming a little too wet
 - Spring wheat and sunseed are advancing toward maturity and need dry and warm weather to protect grain and oilseed quality. Rain in the eastern New Lands will improve top and subsoil moisture for late season crop improvements
- West-central Africa rainfall remains minimal in Ivory Coast, Ghana and Benin impacting coffee and cocoa production areas as well as some sugarcane and rice areas
 - Some of the dryness is not unusual for this time of year, but there has been little to no rain since early July which is unusual
 - No rain is expected for the next couple of weeks, but rain will resume late this month and more notably in September
- South Africa rain will continue periodically in the southwest over the next couple of weeks, but most of it will be near the coast and it will not be frequent enough to seriously bolster topsoil moisture for long term crop use
 - Eastern winter wheat and barley areas still need a general rain to support dryland crops which represent 8% of the total crop in the region
 - Temperatures will be cooler than usual
- Australia rainfall will overspread most of the nation at one time or another in the next two weeks
 - The bottom line remains a very good outlook for the nation's winter crops, although there will still need follow up rain to fix long term moisture deficits in Queensland as well as South Australia
- Argentina's drought stricken wheat areas will continue mostly dry through August 20
 - Any showers that occur after that will continue sporadic and light into Aug. 25
 - Buenos Aires wheat conditions are still rated favorably along with some in southeastern Santa Fe, Entre Rios and a few areas in La Pampa. Drought continues to seriously threaten wheat production in Cordoba and Santa Fe
- Southern Brazil will receive rain today through August 20 and it will be good for winter wheat, corn planting and early corn establishment

- 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 drier biased; including Sao Paulo and a few locations in southern Minas Gerais and Rio Grande do Sul
- Dry weather is expected elsewhere in 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 still drought stricken
- Central America rainfall will increase this week and continue plentiful next week
- New Zealand rainfall will be below average this week in South Island and above normal briefly in North Island during mid-week this week
 - August 19-21 is expected to trend briefly wetter in the south and drier north
- Southern Oscillation Index was +4.21 this morning and it will continue positive most of this week
- Tropical Storm Jiangmi dissipated in the Sea of Japan overnight
 - Remnants of the system will bring a little rain to Hokkaido, Japan today
- Tropical Depression 06W was located 681 east of Okinawa, Japan at 26.6 north, 139.9 east moving westerly at 10mph and producing maximum sustained wind speeds of 30 mph
 - The storm is very small and expected to move west southwesterly over open water for the next few days while changing little in intensity
 - The system is not likely to impact any major landmass as a significant tropical cyclone and will move toward the southern Ryukyu Islands late this week and into the weekend
- Typhoon Mekkhala (07W) moved into Fujian, China overnight and was quickly dissipating today
 - Some locally heavy rain and brief strong wind speeds accompanied the system inland
 - Little negative impact was suggested on crops, although a little flood damage was suspected to a minor amount of rice

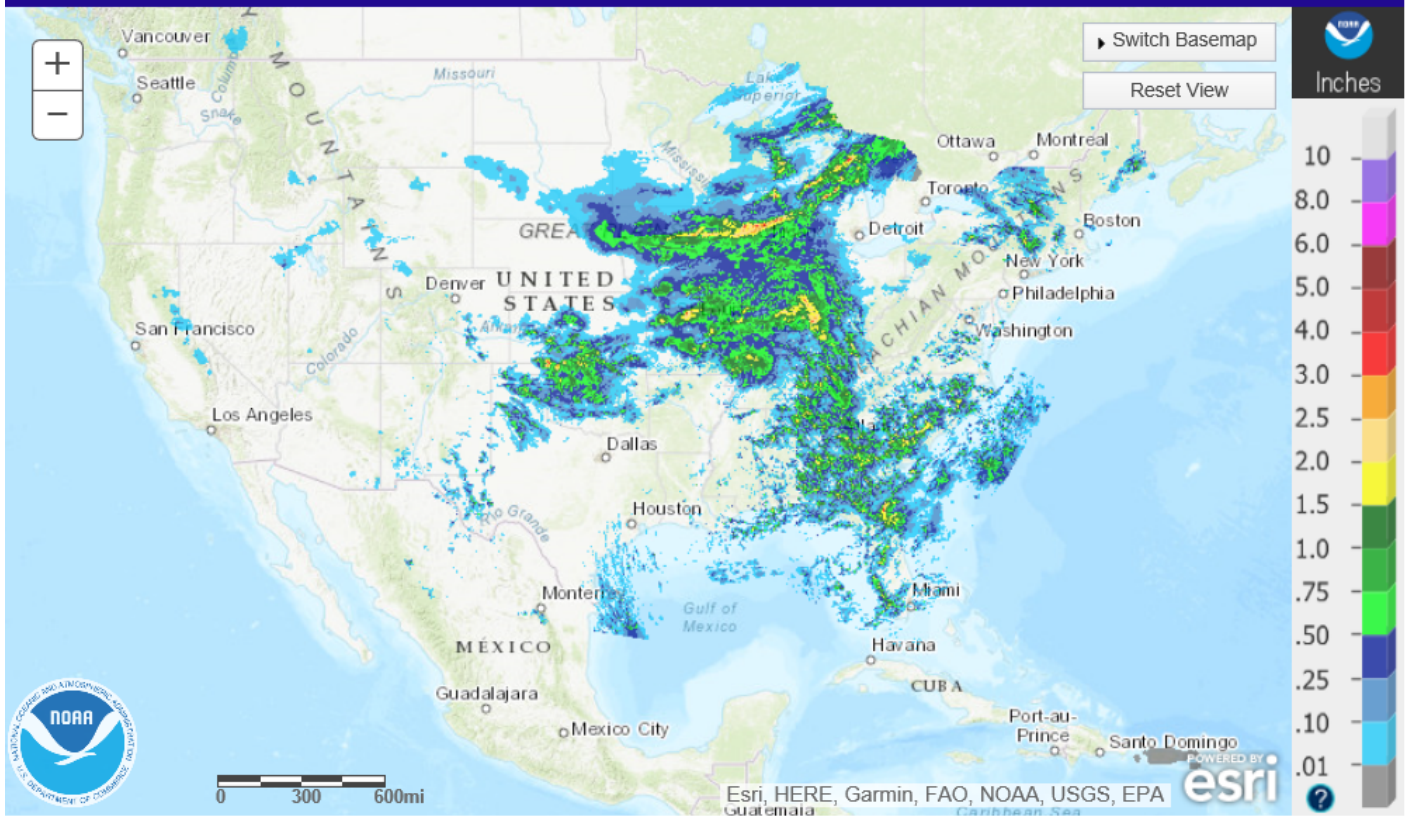
Source: World Weather Inc.

Displaying Current 1-Day Observed Precipitation
Valid on: August 11, 2020 12:00 UTC

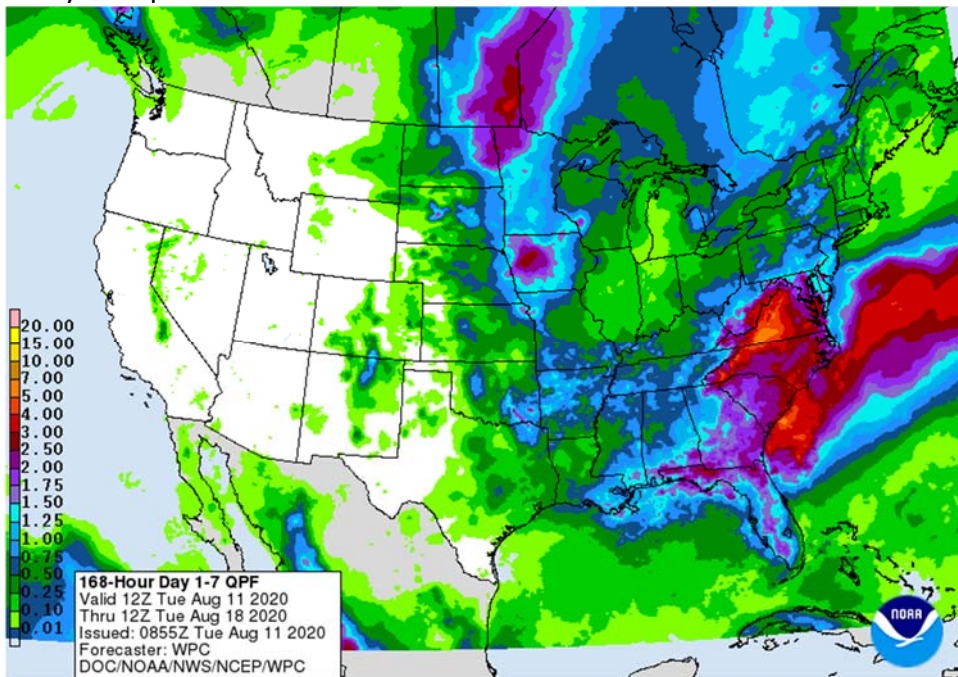
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7 Day Precipitation Outlook



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Bloomberg Ag Calendar

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
- 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

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019/20	
	Corn	Soy
Average trade estimate	2.271	0.617
Highest trade estimate	2.325	0.677
Lowest trade estimate	2.198	0.576
USDA July	2.248	0.620
Futures International	2.248	0.590

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	0.946	2.800	0.524
Highest trade estimate	1.011	3.061	0.689
Lowest trade estimate	0.899	2.622	0.430
USDA July	0.942	2.648	0.425
Futures International	0.899	2.719	0.487

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	15.174	180.5	84.066	4.254	51.2	83.086
Highest trade estimate	15.401	183.3	84.021	4.399	53.0	83.000
Lowest trade estimate	14.915	177.5	84.028	4.135	49.8	83.032
USDA July	15.000	178.5	84.034	4.135	49.8	83.032
Futures International	15.271	181.0	84.370	4.282	51.5	83.146

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA FOR 2020-21:

	All	Winter	Hard red	Soft red	White	Other	Durum
	wheat	wheat	winter	winter	winter	spring	
Average trade estimate	1.832	1.216	0.711	0.280	0.227	0.560	0.056
Highest trade estimate	1.856	1.233	0.720	0.286	0.235	0.574	0.06
Lowest trade estimate	1.799	1.193	0.700	0.271	0.220	0.550	0.052
USDA July	1.824	1.218	0.710	0.280	0.227	0.550	0.056
Futures International	1.830	1.211	0.705	0.271	0.235	0.562	0.057

Source: Reuters, USDA and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019/20		
	Wheat	Corn	Soy
Average trade estimate	296.6	312.6	99.1
Highest trade estimate	298.0	314.3	101.1
Lowest trade estimate	292.0	310.0	94.8
USDA July	297.1	312.0	99.7
Futures International	297.1	312.0	94.8

Source: Reuters, USDA and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2020-21:

	2020/21		
	Wheat	Corn	Soy
Average trade estimate	313.8	320.3	97.6
Highest trade estimate	319.4	340.1	103.0
Lowest trade estimate	309.1	315.0	93.7
USDA July	314.8	315.0	95.1
Futures International	313.8	322.7	97.9

Source: Reuters, USDA and FI

SA Production	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	50.0	50.0	101.0	126.0
^Average	49.8	49.9	100.9	125.4
^High	50.0	50.0	102.0	127.0
^Low	49.0	49.0	99.0	122.0
Futures International LLC	50.0	50.0	101.0	126.0

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	Aug. 19/20	Jul. 19/20	MOM	YOY	FI 19/20	Aug. 18/19
Soybeans						
Est. Production (Million MT)	120.94	120.88	0.1	5.9	121.33	115.03
Est. Yield (000 Kg/Hectare)	3.273	3.272	0.001	0.067	3.280	3.206
Est. Area (Million Hectares)	36.949	36.945	0.0	1.07	36.990	35.874
Corn						
Est. Production (MMT)	102.14	100.56	1.6	2.1	100.27	100.04
Est. Yield (000 Kg/Hectare)	5.520	5.453	0.067	(0.199)	5.420	5.719
Est. Area (Million Hectares)	18.505	18.440	0.1	1.01	18.500	17.493

Source: Conab, Bloomberg and FI

Macros

Canadian Housing Starts Jul: 245.6K (est 205K; prevR 212.1K; prev 211.7K)

US PPI Final Demand (M/M) Jul: 0.6% (est 0.3%; prev -0.2%)

US PPI Ex Food, Energy (M/M) Jul: 0.5% (est 0.1%; prev -0.3%)

US PPI Ex Food, Energy, Trade (M/M) Jul: 0.3% (est 0.2%; prev 0.3%)

US PPI Final Demand (Y/Y) Jul: -0.4% (est -0.7%; prev -0.8%)

US PPI Ex Food, Energy (Y/Y) Jul: 0.3% (est 0.0%; prev 0.1%)

US PPI Ex Food, Energy, Trade (Y/Y) Jul: 0.1% (est 0.1%; prev -0.1%)

Corn.

- In a pre-USDA report day trade, CBOT corn prices traded much of the day higher but gave up gains from a reversal in the USD and soybean meal market. Light global import developments for grains and US crop damage initially sent corn higher. Brazil upward revised 2019-20 supplies, a bearish development.
- Some silos / processing plants across IA through northern IN took some damage from high winds across on Monday. Winds topped 85 MPH across northern IL after Monday's close. We are starting to hear crop damage to soybeans and corn for some fields. For storage, on farm silos are most vulnerable, in our opinion, as they are smaller in size. **Some are calling the derecho as the worst weather event for the US so far for 2020.** Some pictures can be found on Twitter via keywords....

https://twitter.com/search?q=corn%20derecho&src=typeahead_click

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About 1 million residents lost power from the storm.

- There was talk upward to 400 million bushels of corn could be lost and another analyst warned the national yield could slip 2.5 bu/ac or more. We think the US harvest area will decline in October but don't think the yield will decline that much if the producer claims insurance and takes the acres out of production.
- Corn basis firmed 10 cents at Burns Harbor, IN, and was up 2 cents at Blair, NE. River Terminals were steady to easier. Ethanol plant location at Annawan, IL, was up 10 cents.
- Conab Brazil corn production was upward revised 1.6 million tons to 102.1 million, with the second corn crop seen at 74.9MMT, up from 73.5MMT last month and compares to 73.2 million tons for 2018-19. The corn yield was revised up slightly to 5.520 tons/hectare from 5.453 last month.
- AgriPac sees the new-crop Argentina corn area at 6.3-6.4 million hectares, up from their forecast for 6.0 million for 2019-20. Argentina will start corn plantings next month. Another analyst sees 6.3 million hectares, according to a Reuters story.
- USD was 10 points higher as of 2:20 CT and WTI 31 cents lower.
- Argentina is in talks with China to sell pork.

Corn Export Developments

- Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal.
- Taiwan's MFIG on August 13 seeks up to 65,000 tons of optional origin corn for October 28-Nov 16 shipment. Egypt is in for wheat.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/19/2020		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
8/7/2020	▲ +9								

+25 to +100

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	311.75	1.25	SEP0	264.00	(6.25)	SEP0	1.22	Spot DDGS IL
DEC0	323.75	0.75	DEC0	255.25	(3.25)	OCT0	1.22	Cash & CBOT
MAR1	335.25	0.50	MAR1	256.00	(3.25)	NOV0	1.22	Corn + Ethanol
MAY1	343.25	0.25	MAY1	256.75	(3.50)	DEC0	1.25	Crush
JUL1	349.50	0.00	JUL1	255.50	(5.00)	JAN1	1.25	1.45
SEP1	353.50	(0.75)	SEP1	264.75	(4.50)	FEB1	1.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.79	559.00	(0.50)	SEP0	1.59	183.25	2.75
NOV0	DEC0	2.70	550.00	(0.25)	DEC0	1.56	179.75	3.00
MAR1	MAR1	2.63	546.75	(0.25)	MAR1	1.52	175.00	2.50
MAY1	MAY1	2.58	542.75	(0.50)	MAY1	1.50	172.25	2.50
JUL1	JUL1	2.55	543.00	(0.50)	JUL1	1.49	170.00	2.50
SEP1	SEP1	2.52	536.00	0.25	SEP1	1.49	173.50	3.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+51 / 55 u up3/up3		SEP	+100 / 110 z unch		Toledo	+15 u unch	
SEPT	+54 / 60 u up2/up4		OCT	+94 / 110 z up2/unch		Decatur	+12 u dn3	
OCT	36 up1/up2		NOV	+98 / 120 z unch		Dayton	+15 u unch	
NOV	+54 / 59 z up1/dn1		DEC	+100 z / NA unch		Cedar Rapids	-4 u dn1	
DEC	+57 / 61 z unch					Burns Harbor	-5 u up10	
USD/ton:	Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	157.8	162.9	167.6	164.9	164.1	163.1	BrgF MTCT AUG	215 unchanged
China 2YC Maize Cif Dalian (DCE)	319.4	320.0	320.5	320.8	320.8	322.0	BrgF MTCT SEP	360 unchanged
Argentina Yellow Maize Fob UpRiver	157.7	156.9	158.7	-	-	-	BrgF MTCT OCT	380 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/20

- September corn is seen in a \$3.05 and \$3.35 range. December lows could reach \$2.95. The US is staring down at a large crop.

Soybean complex.

- The soybean complex traded mixed. Positioning ahead of USDA's initial survey of the 2020 US soybean supply kept prices in a tight trading range. Soybean oil saw pressure much of the day after palm futures shed another 2 percent overnight. Soybeans ended higher in the nearby contracts and lower in the deferred. US soybean conditions saw an improvement, offset by additional Chinese import demand. Under the 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China for 2020-21 shipment.
- Soybean meal ended lower.
- Conab reported the 2019-20 soybean production at 120.9 million tons, 100,000 tons above the previous month. Exports were seen up 2 million tons to 82 million tons for 2020.
- Paraguay, Argentina, and Brazil co-own the Itaipu and Yacyreta dams along the Parana River. They released water from the dams today, second time this year, that will allow 115,000 tons of Paraguayan grains to set sail down river for export and allow upriver transportation of fertilizer and petroleum products. They had to discharge water in May from low water levels.
- We heard China bought up to 5 US Oct/Nov soybean cargoes out of the Gulf and one from the PNW, along with up to 6 Q1 2021 Brazilian soybeans.

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- The third month palm futures contract fell 66 points and cash was down \$11.50/ton. China vegetable oil prices were up 0.2-0.5 percent, meal unchanged and soybeans up 16 yuan or 0.3%.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China for 2020-21 shipment.
- Israel seeks on July 20 seeks about 200,000 tons of corn and 350,000 tons of soybean meal.

NOPA. We are hearing downtime during July was larger than June and much larger than July 2019.

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Jul-20	Est*	Trade*	Jun-20	May-20	Jul-19
Crush- mil bu	169.8	na	na	167.3	169.6	168.1
Oil Stocks-mil lbs	1688	na	na	1778	1880	1467
Oil Yield -lbs/bu		na	na	11.56	11.54	11.73
Meal Exports -000 tons		na	na	835	777	879
Meal Yield -lbs/bu		na	na	47.06	47.11	46.77

Sources: NOPA, and FI *(Reuters range NA) (Bloomberg ave. NA)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	878.00	1.50	AUG0	282.00	(0.20)	AUG0	31.06	(0.13)
SEPO	870.75	0.75	SEPO	284.30	(0.10)	SEPO	30.65	(0.08)
NOVO	873.75	0.50	OCT0	286.10	0.10	OCT0	30.49	(0.15)
JAN1	879.25	0.00	DECO	289.70	0.10	DECO	30.54	(0.21)
MAR1	882.00	0.25	JAN1	290.70	(0.30)	JAN1	30.72	(0.19)
MAY1	886.00	(0.25)	MAR1	291.30	(0.20)	MAR1	30.78	(0.21)
JUL1	892.50	(0.50)	MAY1	292.60	(0.10)	MAY1	30.89	(0.15)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	3.00	(0.25)	Sep/Dec	5.40	0.20	Sep/Dec	-0.11	(0.13)

Electronic Beans Crush		Oil as %	Meal/Oil \$		Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
AUG0	84.06	AUG0 35.51%	\$ 9,564	620.40	341.66			
SEPO	91.86	SEPO 35.02%	\$ 10,040	625.46	337.15	EUR/USD	1.1732	
OCT0/NOV0	91.06	OCT0 34.76%	\$ 10,316	629.42	335.39	Brazil Real	5.4049	
NOVO/DECO	99.53	DECO 34.52%	\$ 10,646	637.34	335.94	Malaysia Bid	4.1930	
JAN1	98.21	JAN1 34.57%	\$ 10,638	639.54	337.92	China RMB	6.9413	
MAR1	97.44	MAR1 34.57%	\$ 10,662	640.86	338.58	AUD	0.7138	
MAY1	97.51	MAY1 34.55%	\$ 10,726	643.72	339.79	CME Bitcoin	11254	
JUL1	97.72	JUL1 34.39%	\$ 10,954	649.66	340.56	3M Libor	0.2535	
AUG1	97.87	AUG1 34.24%	\$ 11,128	652.30	339.57	Prime rate	3.2500	
SEP1	102.81	SEP1 34.09%	\$ 11,280	654.06	338.25			

US Soybean Complex Basis						
AUG	+72 / 78 q unch/up1				DECATUR	+5 x unch
SEP	+71 / 78 x unch/up2	IL SBM	U-12	8/4/2020	SIDNEY	-10 x unch
OCT	+70 / 75 x dn1/unch	CIF Meal	U +14	8/4/2020	CHICAGO	-5 x unch
NOV	+74 / 80 x unch	Oil FOB NOLA	475	8/7/2020	TOLEDO	-5 x dn5
DEC	+66 / 70 f unch	Decatur Oil	75	8/7/2020	BRNS HRBR	-5 x unch
					C. RAPIDS	-18 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-175 / +185 u up15/unch	SEP	+17 / +20 u unch	SEP	+400 / +450 q unch/dn20
SEPT	-175 / +190 u up5/up5	OCT	+10 / +14 v dn1/dn1	OCT	+290 / +430 u dn40/dn70
OCT	+165 / +180 x unch/up5	NOV	+10 / +15 v dn1/up1	NOV	+270 / +400 v dn40/dn100
FEB	+75 / +83 f up2/up5	DEC	+10 / +15 z dn1/up1	DEC	+290 / +400 z dn20/dn100
MCH	+55 / +60 h unch/up2	JAN	+8 / +9 f unch	JAN	+80 / +250 f dn10/unch
	Argentina meal	298	14.1	Argentina oil	Spot fob 33.9 3.28

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/20

- September soybeans are seen in a \$8.50-\$8.90 range.
- September soybean meal is seen in a \$275 to \$295 range.
- September soybean oil range is seen in a 29.75 to 31.75 range.

Wheat

- US wheat futures finished higher on the day after USDA reported a decline in US spring wheat crop conditions, technical buying, and dry weather spreading across Argentina's key wheat growing belt. In addition, global export developments increased. Grains were capped as US wheat remains uncompetitive against Black Sea wheat.

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- Egypt bought 120,000 tons of Russian wheat. During the trade Syria announced they seek Russian wheat.
- Rosario Board of Trade noted there are 480,000 hectares (1.2m acres) of the wheat area across Argentina's Pampas crop belt in a poor or very poor condition. The total wheat areas for Argentina was projected at 6.6 million hectares. They said if it doesn't rain in the next two weeks, yields may fall by as much as 30%.
- Conab sees 2020 wheat imports at 6.7 for 2020, down from 7.3 million tons from July and compares to 7 million tons in 2019.
- Ukraine's economy ministry left its forecast for 2020-21 wheat exports unchanged at 17.2 million tons. Most analysts see it between 25 and 27 million tons. Ukraine to date (starting July 1) grain exported fell 31 percent from the same period year earlier to 3.5 million tons (5.1MMT year ago) as of August 10.
- Paris December wheat was up 0.75 euro at 178.25.

Export Developments.

- Egypt bought 120,000 tons of Russian wheat for Sep 25-Oct 5 shipment at \$205.50/ton plus \$14.10 freight. Payment will be at sight.
- Syria seeks 200,000 tons of soft wheat from Russia on Sept. 14.
- Jordan seeks 120,000 tons of optional origin wheat on August 12 for Nov-Dec shipment. Lowest offer was \$205.90 for Russian wheat.
- The World Food Program plans to send 50,000 tons of wheat to Lebanon.
- Pakistan seeks 1.5 million tons of wheat on August 18.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- Mauritius seeks 6,000 tons of white rice on August 17 for October through December delivery.
- 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	495.00	4.00	SEP0	417.25	3.25	SEP0	492.75	2.00
DEC0	503.50	3.75	DEC0	428.75	2.75	DEC0	508.75	1.75
MAR1	510.25	3.00	MAR1	439.00	2.00	MAR1	523.00	1.50
MAY1	515.50	2.75	MAY1	446.75	1.25	MAY1	533.25	1.50
JUL1	519.50	2.50	JUL1	454.25	0.50	JUL1	542.75	1.00
SEP1	527.00	3.00	SEP1	464.00	0.75	SEP1	552.00	1.00
DEC1	537.75	3.25	DEC1	476.50	0.50	DEC1	563.50	0.75

Chicago Rice		Change					Change	
SEPO	11.68	(0.030)	NOVO	11.72	(0.035)	JAN1	11.89	(0.035)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+5 u unch	
AUG	+58 / u dn2	AUG	137 / u dn3	Toledo	sept price unch		
SEP	+60 / u unch	SEP	142 / u dn3	PNW US Soft White 10.5% protein			
OCT	+65 / z unch	OCT	152 / z unch	PNW Aug	560	unchanged	
NOV	+65 / z unch	NOV	152 / z unch	PNW Oct	570	unchanged	
DEC	+65 / z unch	DEC	152 / z unch	PNW Nov	573	unchanged	
				PNW Dec	573	unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP0	177.50	0.50	70,248	2,069	US SRW FOB	\$219.23	\$1.96
DEC0	178.00	0.50	170,786	414	US HRW FOB	\$221.90	\$0.50
MAR1	180.25	0.25	53,358	1,238	Rouen FOB 11%	\$213.82	\$1.00
MAY1	182.25	0.25	28,827	1,259	Russia FOB 12%	\$205.00	\$4.00
EUR	1.1732				Ukr. FOB feed (Odessa)	\$202.00	\$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 \$4.920-\$5.40 range.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/6/2020			7/30/2020 Last Week			8/8/2019 Year Ago		
Beans	19/20	250-550		19/20	345.3		18/19	(109.8)	
	n/c	1200-1600		n/c	1,405.0		n/c	817.4	
					Sales to China	58.7		Sales to China	(422.7)
Meal			Shipped			Shipped			Shipped
	19-20	200-400	150-300	19/20	328.3	232.5	18/19	130.1	270.4
	n/c	150-250			203.9		n/c	144.2	
Oil			Shipped			Shipped			Shipped
	19-20	10-20	15-30	19/20	24.4	47.5	18/19	1.4	3.2
	n/c	0-5			11.1		n/c	0.0	
					Sales to China	8.6		Sales to China	0.0
Corn	19/20	150-350		19/20	101.7		18/19	56.2	
	n/c	300-500		n/c	2,599.5		n/c	307.6	
					Sales to China	0.0		Sales to China	(60.0)
Wheat	20/21	350-600		19/20	605.5		19/20	462.2	
				n/c			n/c	12.3	

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

Source: Futures International and USDA

USDA WASDE REPORT - US

Released Aug. 12, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.271		2.198-2.325	2.248	2.248		
STU %						16.5%		
Soybeans Bil. Bu.		0.617		0.576-0.677	0.590	0.620		
STU %						16.1%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	46.98		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.925	2.020		
Soy Oil Yield		na	na	na	na	11.46		

US 2020-21 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.800		2.622-3.061	2.719	2.648		
STU %						18.1%		
Wheat Bil. Bu.		0.946		0.899-1.011	0.899	0.942		
STU %						45.6%		
Soybeans Bil. Bu.		0.524		0.430-0.689	0.487	0.425		
STU %						9.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.20		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.055		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released Aug. 12, 2020

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2020 US Production Projection

	Aug-20	Trade	Trade	FI Est.	Jul-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	of USDA	USDA	Change	Change	USDA
			Range					
Corn Pro. (bil bu)		15.174	14.915-15.401	15.271	15.000			13.617
Yield		180.5	177.5-183.3	181.0	178.5			167.4
Planted (mil ac)		na	na	92.006	92.006			89.140
% Harvested				91.7%	91.3%			91.7%
Harvested (mil ac)		na	na	84.370	84.023			81.767
Soybeans Pro. (bil bu)		4.254	4.135-4.399	4.282	4.135			3.552
Yield		51.2	49.8-53.0	51.5	49.8			47.4
Planted (mil ac)		na	na	83.825	83.825			89.167
% Harvested				99.2%	99.0%			99.1%
Harvested (mil ac)		na	na	83.150	83.020			87.594
All-Wheat Pro. (bil bu)		1.832	1.799-1.856	1.830	1.824			1.920
Yield		na	na	50.1	49.7			51.7
Planted (mil ac)		na	na	44.250	44.250			45.158
% Harvested		na	na	82.5%	82.9%			82.3%
Harvested (mil ac)		na	na	36.528	36.678			37.162
(uses Reuters, harvested implied)								
Winter Wheat Pro.		1.216	1.193-1.233	1.211	1.218			1.304
HRW		0.711	0.700-0.720	0.705	0.710			0.833
SRW		0.280	0.271-0.286	0.271	0.280			0.239
Winter White		0.227	0.220-0.235	0.235	0.227			0.232
Other Spring + Durum		na	na	0.619	0.606			0.616
Other Spring		0.560	0.550-0.574	0.562	0.550			0.562
Durum		0.056	0.052-0.060	0.057	0.056			0.054

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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