



Another 258k soybeans were announced by USDA for China and 120k to unknown. Initial reaction to USDA's Aug report was neutral to bearish, but the market responded by short covering positions in corn and soybeans. Wheat ended lower in Chicago and MN, mixed in KC. Traders remain focused on the weather event that occurred Monday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(156)	48	(13)	(22)	48

US corn old and new crop stocks were reported 43 and 44 mil bu lower than expected, respectively, but US production was reported just over 100 million bushels above trade expectations. New-crop world production was upward revised 7.8 million tons to 1.171 billion tons, 58.6 million tons above 2019-20. Global stocks were upward revised 2.4 MMT to 317.5 million tons from last month (2.8MMT below trade expectations). EU 2020 corn production was lowered 0.5MMT. SA 2020-12 production was unchanged.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	92.0	92.0	0.0	89.7	89.7	0.0
Area Harvested	84.0	84.0	0.0	81.3	81.3	0.0
Yield per Harvested Acre	181.8	178.5	3.3	167.4	167.4	0.0
Beginning Stocks	2228	2248	-20	2221	2221	0
Production	15278	15000	278	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17531	17273	258	15883	15883	0
Feed and Residual	5925	5850	75	5600	5600	0
Food, Seed & Industrial	6625	6625	0	6260	6260	0
Ethonal & by-products	5200	5200	0	4850	4850	0
Domestic, Total	12550	12475	75	11860	11860	0
Exports	2225	2150	75	1795	1775	20
Use, Total	14775	14625	150	13655	13635	20
Ending Stocks (MBU)	2756	2648	108	2228	2248	-20
Ending Stocks (MT)	70.00	67.26	2.74	56.59	57.10	-0.51

US soybean old crop stocks within expectations but new-crop was upward revised 86 million bushels, a bearish indicator. USDA did not upward revise old crop soybean exports, too low in our opinion. US soybean production came in 171 million bushels above trade expectations as the yield was reported at a record 53.3 bushels per acre, above previous 51.9 for 2016-17. Brazil 2019-20 soybean exports were taken up 4.5 MMT to 93.5 million tons. World soybean production was taken up 7.9 million tons, offset by an upward revision to 2020-21 China imports by 3.0 million to 99 million. We believe China will import of 100 million tons of soybeans in 2020-21. Brazil soybean exports were taken up 1 million tons for 2020-21 to 84 million tons, 9.5 million below 2019-20.

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	YOY	Aug-20	Jul-20	Net Chg
Area Planted	83.8	83.8	0.0	76.1	76.1	0.0
Area Harvested	83.0	83.0	0.0	75	75	0.0
Yield per Harvested Acre	53.3	49.8	3.5	47.4	47.4	0.0
Beginning Stocks	615	620	-5	909	909	0
Production	4425	4135	290	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	5055	4770	285	4476	4476	0
Crushings	2180	2160	20	2160	2155	5
Exports	2125	2050	75	1650	1650	0
Seed	100	100	0	97	97	0
Residual	40	35	5	-46	-46	0
Use, Total	4445	4345	100	3862	3857	5
Ending Stocks (MBU)	610	425	185	615	620	-5
Ending Stocks (MT)	16.60	11.57	5.04	16.74	16.88	-0.14

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	51425	50975	450	50923	50623	300
Imports	400	400	0	600	600	0
Supply, Total	52200	51750	450	51925	51625	300
Domestic Disappearance	38300	38100	200	37900	37800	100
Exports	13500	13250	250	13650	13450	200
Use, Total	51800	51350	450	51550	51250	300
Ending Stocks	400	400	0	375	375	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	2060	2020	40	1775	1775	0
Production	25265	25035	230	24810	24695	115
Imports	350	400	-50	325	350	-25
Supply, Total	27675	27455	220	26910	26820	90
Domestic Disappearance	23000	23000	0	22000	21950	50
Biodiesel	8000	8000	0	7600	7400	200
Food, Feed & other Industrial	15000	15000	0	14400	14550	-150
Exports	2600	2400	200	2850	2850	0
Use, Total	25600	25400	200	24850	24800	50
Ending Stocks	2075	2055	20	2060	2020	40

Source: USDA and FI

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US wheat stocks were reported 21 million bushels below expectations although production came in slightly above expectations. World wheat was downward revised 3.3 million tons in large part to a 4 million ton decrease to the EU wheat crop. World ending stocks were taken up 2 million tons. Ukraine 2020-21 wheat production was lifted higher by 0.5MMT and Russia by 1.5MMT. USDA took Brazil wheat production higher by 1.1MMT to 6.8MMT.

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	44.3	44.3	0.0	45.2	45.2	0.0
Area Harvested	36.7	36.7	0.0	37.2	37.2	0.0
Yield per Harvested Acre	50.1	49.7	0.4	51.7	51.7	0
Beginning Stocks	1044	1044	0	1080	1080	0
Production	1838	1824	14	1920	1920	0
Imports	130	140	-10	105	105	0
Supply, Total	3011	3007	4	3105	3105	0
Food, Seed & Industrial	960	964	-4	962	962	0
Seed	61	61	0	61	60	1
Feed and Residual	90	90	0	73	74	-1
Domestic, Total	1111	1115	-4	1096	1096	0
Exports	975	950	25	965	965	0
Use, Total	2086	2065	21	2061	2061	0
Ending Stocks (MBU)	925	942	-17	1044	1044	0
Ending Stocks (MT)	25.18	25.64	-0.46	28.42	28.42	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Hard Winter Ending Stocks	390	423	-33	521	521	0
Hard Spring Ending Stocks	293	270	23	280	280	0
Soft Red Ending Stocks	103	103	0	105	105	0
White Ending Stocks	104	105	-1	95	95	0
Durum Ending Stocks	36	40	-4	43	43	0

Source: USDA and FI

We see this report as less influential for price reaction unlike other August report years, but short covering rallied soybeans and corn. The trade will shift back their focus to US weather developments and impact from the recent derecho that ripped across IA and IL. Another focus point the trade will be watching will be upcoming soybean and corn shipments after China committed a good amount of product. Look for prices to remain subdued over the short term. If crop damage was not as widespread as speculated early this week, we would not rule out \$2.95 Dec corn, \$8.40 Nov soybeans, and \$4.75 Dec Chicago wheat.

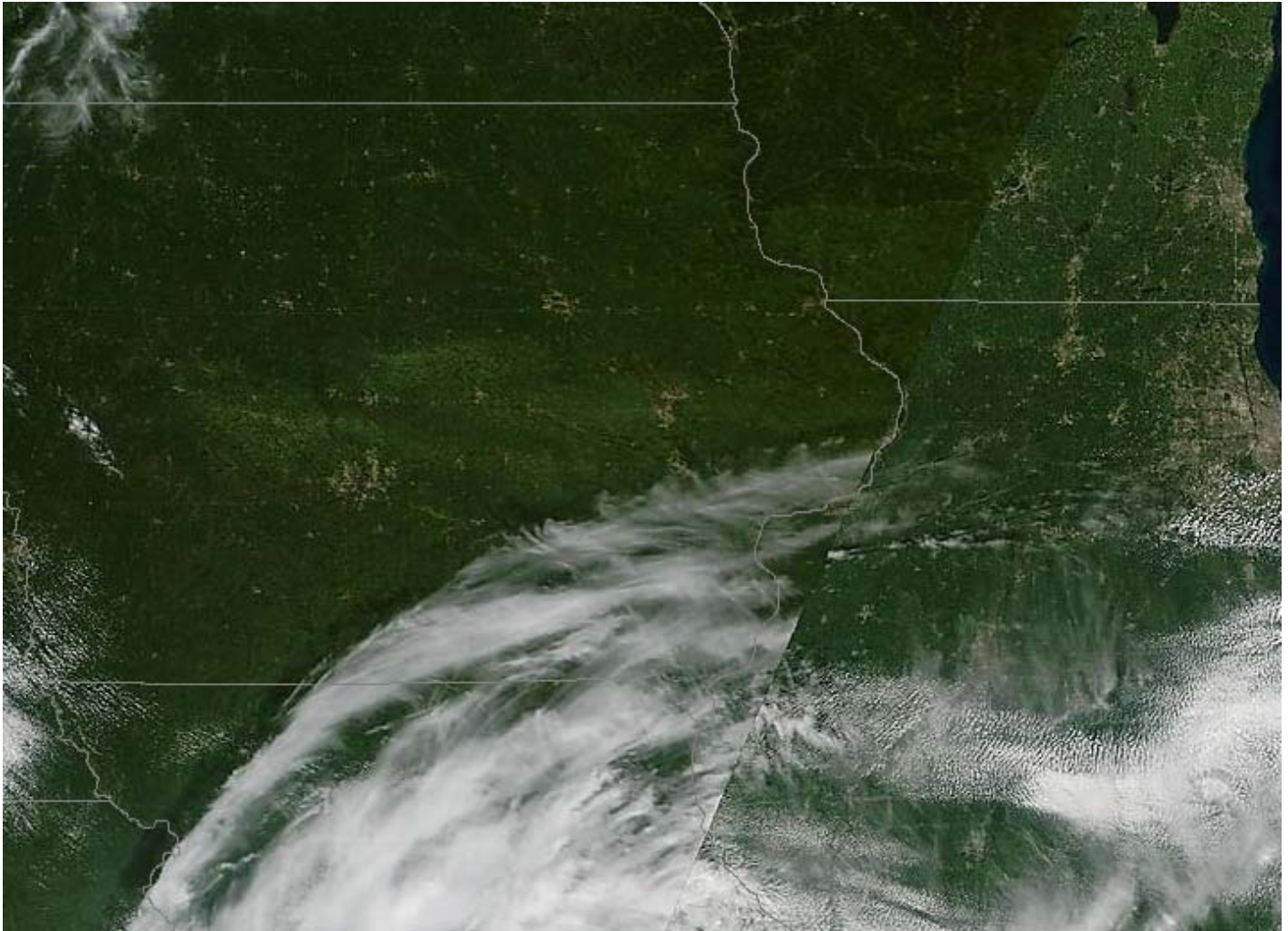
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Note on crop damage: IA damage via twitter...

<https://twitter.com/kennedyclouds/status/1293262701934895110?s=21>



Weather and Crop Progress

WEATHER HOT SPOTS IN THE WORLD

- Argentina remains too dry and concern remains for its wheat and barley production potential
 - Cordoba remains driest with parts of Santa Fe, La Pampa and northwestern Buenos Aires drying out recently
 - The trend will not change much for at least the next week
 - Cordoba is unlikely to see significant rain for the next two weeks
 - World Weather, Inc. is looking for a little better opportunity for some rain in September in the driest areas
- China's flooding is over and the Yangtze River Basin is drying out
 - The drying trend will continue for the next couple of weeks
 - Some locally heavy rain and local flooding is still possible in northern parts of the nation periodically in the next two weeks, but no new crop damage is expected
- India may be facing a greater amount of flooding next week and into the following weekend as rain intensity increases along with its persistence

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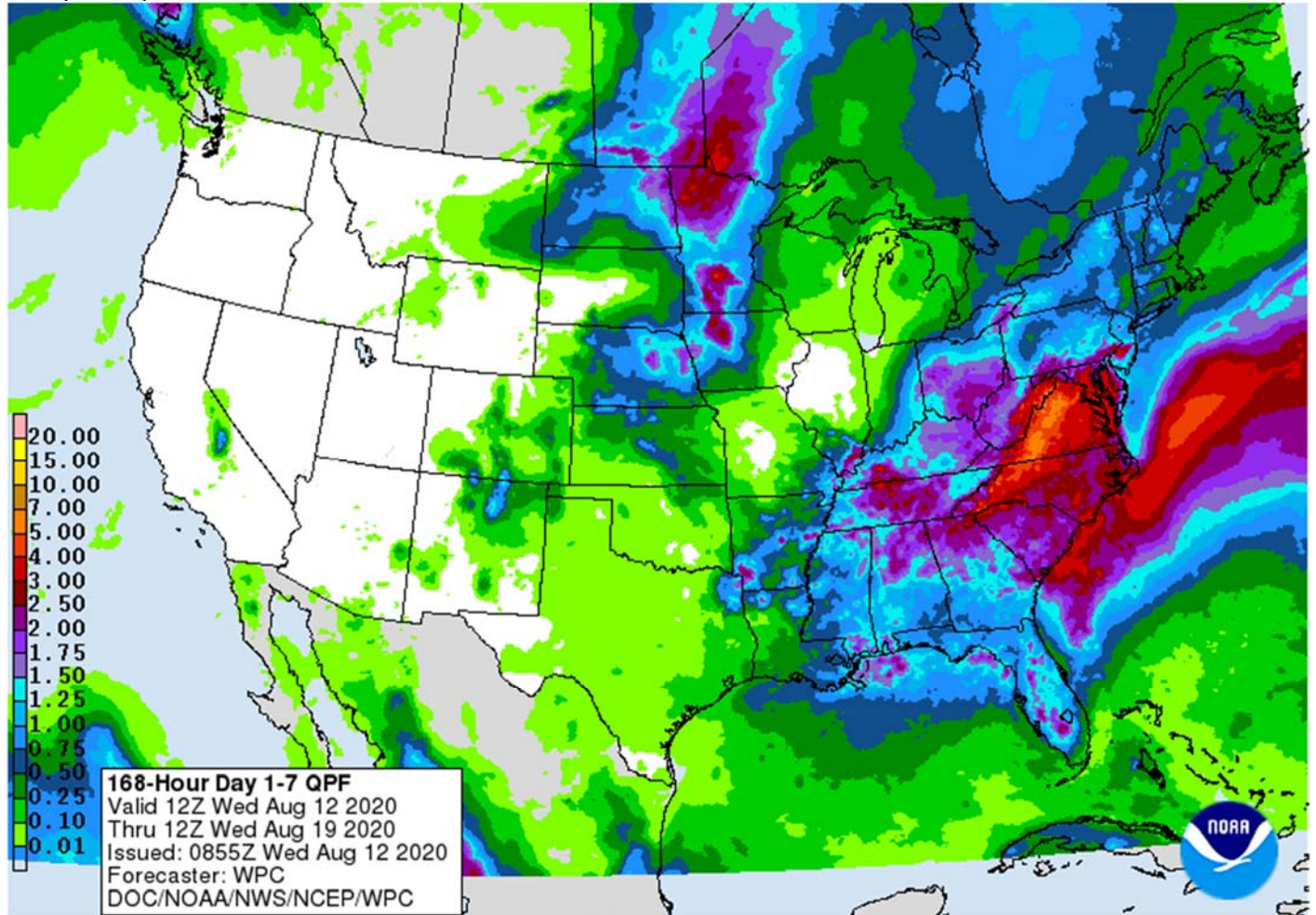
- A close watch on Madhya Pradesh and immediate neighboring areas is warranted for the next couple of weeks
- Most of India's crops remain in very good condition, despite some ongoing dryness in northwestern Rajasthan, Himachal Pradesh and Jammu and Kashmir
- Russia's New Lands have either received significant rain recently or going to be receiving it in this coming week
 - Spring wheat and sunseed crop improvements have occurred recently and will continue, although some of the coming improvement is occurring a little late
- Reports of lower corn production have been received from Ukraine
 - Dryness in Ukraine and Russia's Southern Region has been serious in recent weeks and all unirrigated summer crop yields are likely down
 - Eastern and southern Ukraine and most of Russia's Southern region away from Krasnodar and Georgia has been too dry for many weeks
 - Relief from dryness is unlikely for at least another week to ten days, but some rain may come later this month
 - The moisture will arrive too late, however.
- Relief from drought in France, Germany, Belgium, the U.K. and Netherlands will begin today and last for the next week
 - Improving soil moisture will be great for future winter crop seeding, but may only stop the recent declines in summer crop condition and yield
 - A reversal in the production potential losses in France is highly unlikely, but the rain will stop the decline
- West-central Africa dryness in Ivory Coast, Ghana and neighboring areas is not unusual for this time of year, but the dryness started early and has festered long enough to be of some concern to rice, sugarcane, coffee and cocoa
 - Seasonal rains are expected to return, albeit a little slower than usual
 - Once the seasonal rains resume they may become heavy in late September and October
- U.S. weather looks non-threatening for the next two weeks
 - Showers will occur in the first week of the outlook benefiting many areas, but not all
 - Cooler than usual conditions in the Midwest next week will greatly reduce evaporation, slow crop development rates and conserve soil moisture
 - Crop conditions will be mostly good
 - Warming in the last ten days of August will come with much less rainfall and the impact will be to dry down many Midwestern crop areas, but that will only benefit corn maturation
 - Some soybeans could become stressed, but the growing season will be winding down before too long limiting the amount of time that dryness could impact crops
- 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 the remainder of this week will occur through Saturday when readings range from 97 to 108 degrees Fahrenheit
 - 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
 - High temperatures may slip to the upper 80s and 90s
- 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 mostly 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
- 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.
- 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
- 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 impact most winter crop areas during the next ten days
 - However, much of the resulting rain will be light and there will be some ongoing need for greater rain in Queensland and South Australia
 - 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
- 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 and above normal in parts of the nation in the August 20-26 period
- Southern Oscillation Index was +3.86 this morning and it will continue positive most of this week
- Tropical Depression 06W remains south of Japan's main islands will move toward the southern Ryukyu Islands over the next several days

- 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
- Tropical Depression Eleven is still far from land in the Atlantic Ocean and it is expected to become a tropical storm and pass northeast of the northern Leeward Islands this weekend

Source: World Weather Inc.

7 Day Precipitation Outlook



Bloomberg Ag Calendar

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		8/6/2020	8/6/2020	Last Week		8/8/2019
Beans	2019-20	100-550	250-550	2019-20	345.3	-109.8
	2020-21	1100-1800	1200-1600		1405.0	817.4
Meal	2019-20	150-400	200-400	Sales	328.3	Sales 130.1
	2020-21	150-250	150-250		203.9	144.2
	Shipments	NA	150-300	Shipments	232.5	Shipments 270.4
Oil	2019-20	8-35	10-20	Sales	24.4	Sales 1.4
	2020-21	0-5	0-5		11.1	0.0
	Shipments	NA	15-30	Shipments	47.5	Shipments 3.2
Corn	2019-20	100-400	150-350	2019-20	101.7	56.2
	2020-21	300-1000	300-500	2020-21	2599.5	307.6
Wheat	2020-21	250-800	350-600	2020-21	605.5	462.2
				n/c	0.0	12.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings
(thousands of acres)

Crop	Aug-20	Aug-19	Aug-18
Corn	5,375	11211	918
Soybeans	1,223	4351	271
Wheat	1,195	2209	363

U.S. plantings including failed acres

Crop	Aug-20	Aug-19	Aug-18
Corn	81,122	85,871	85,770
Soybeans	75,906	74,005	86,954
Wheat	44,075	46,302	44,510

Source: FSA, NASS, FI

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Macros

US CPI (M/M) Jul: 0.6% (est 0.3%; prev 0.6%)
US CPI Ex Food, Energy (M/M) Jul: 0.6% (est 0.2%; prev 0.2%)
US CPI (Y/Y) Jul: 1.0% (est 0.7%; prev 0.6%)
US CPI Ex Food, Energy (Y/Y) Jul: 1.6% (est 1.1%; prev 1.2%)
US Real Avg Weekly Earnings (Y/Y) Jul: 4.3% (prevR 4.7%)
US Real Avg Hourly Earnings (Y/Y) Jul: 3.7% (prevR 4.1%)

Corn.

- Corn futures ended 2.25-3.75 higher on short covering despite what was perceived as a bearish report. With an 18.7 percent projected US 2020-21 STU, up from 16.3% for 2019-20, and a massive short position held by funds, it's hard to justify a short position in this market, at least for the short term, when traders rallied the corn market after USDA reported a record corn yield. Funds bought an estimated net 10,000 corn contracts. Another supporting factor was a higher trade in energies and downward revisions to Black Sea corn production estimates by private companies. WTI crude oil rallied \$1.10 by 2:00 PM CT.
- The Iowa State AgMin mentioned about 10 million acres were potentially impacted by the derecho storm on Monday, and tens of millions of bushels of commercial grain storage, and millions of bushels of on-farm grain storage was impacted, destroyed, or severely damaged. Combined soybean and corn harvested acres for IA were reported by USDA at 22.870 million, with 59 percent comprising of corn. If one were to back in say, 50 percent of 10 million acres dedicated for corn, and an average yield of 190 bu/acre (202 was reported for August report for IA), that would equate to roughly 950 million bushels of corn affected by the derecho storm or 35 percent of the projected US carryout of 2.756 billion. We don't think all of the area will be a loss, but even is a quarter of that amount translates to a total loss would amount to 238 million bushels, 9 percent of USDA's projected 2020-21 carryout. Note USDA increased the 2020 US corn crop by 290 million bushels from their June estimate.
- Black Sea wheat estimates are seeing an upgrade but corn estimates are shrinking. SovEcon raised its forecast for Russia's 2020 wheat crop by 1.6 million tons to 80.9 million tons and for barley by 500,000 tons to 19.5 million tons. However, they applies a downward revision to the corn crop by 1.2 million tons to 13.6 million tons lowered the total 2020 grain crop by 400,000 tons to 126.1 million tons. Earlier today Ukraine grain traders union UGA decreased their production estimate for Ukraine corn to 36.4 million tons from a previous estimate of 38.9 million tons, citing dry weather. Ukraine harvested 35.9 million tons of corn in 2019.
- China's National Meteorological Center warned of heavy rainstorms for parts of China's northwest, north, northeast, southwest and southeastern coastal areas until Thursday.
- The European Union re-introduced their import duty for corn, increasing their levy to 5.48 euros (\$6.42) per ton.
- Bloomberg Economics: China's shortfall in meeting its phase-one commitments. It found that "purchases fell substantially short in agriculture, where staying on track to hit the target over the first six months of 2020 implied exports of almost \$17 billion; actual purchases came in at just \$6.5 billion." "U.S. energy exports reached only about a fifth of their target."
- The USDA Broiler Report showed eggs set in the US down 1 percent and chicks placed down 3 percent. Cumulative placements from the week ending January 4, 2020 through August 8, 2020 for the United States were 5.95 billion. Cumulative placements were down slightly from the same period a year earlier.

The ethanol data was perceived to be bearish for US corn futures. Weekly US ethanol production declined 13,000 barrels to 918,000, opposite from a Bloomberg trade poll expecting an increase of 14,000 barrels. Ethanol stocks decreased 596,000 barrels. The trade was looking for an increase of 77,000 barrels.

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			
6/19/2020	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	918	(13)	-12.2%	19,750	(596)	-17.3%	22.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	7-Aug	31-Jul	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	19750	20346	(596)	-2.9%	-0.3%	-17.3%
East Coast PADD 1	6166	6130	36	0.6%	4.8%	-17.7%
Midwest PADD 2	6725	7054	(329)	-4.7%	1.4%	-14.4%
Gulf Coast PADD 3	3795	4281	(486)	-11.4%	-12.8%	-24.8%
Rocky Mt. PADD 4	365	361	4	1.1%	-2.1%	4.0%
West Coast PADD 5	2699	2520	179	7.1%	5.1%	-14.0%
Plant Production						
Total Production	918	931	(13)	-1.4%	1.1%	-12.2%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	872	886	(14)	-1.6%	1.4%	-10.0%
Gulf Coast PADD 3	17	15	2	13.3%	6.3%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	-10.0%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	
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%	4.2%	2.0%	

Source: EIA and FI

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.

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Corn		Change	Oats		Change	Ethanol	Settle			
SEP0	309.50	(2.00)	SEP0	262.75	(1.00)	SEP0	1.23	Spot DDGS IL		
DEC0	321.50	(2.00)	DEC0	253.00	(2.00)	OCT0	1.22	Cash & CBOT		
MAR1	332.75	(2.50)	MAR1	255.50	(0.50)	NOV0	1.22	Corn + Ethanol		
MAY1	340.50	(2.75)	MAY1	256.75	0.00	DEC0	1.25	Crush		
JUL1	346.75	(2.75)	JUL1	255.50	0.00	JAN1	1.25	1.51		
SEP1	350.50	(3.25)	SEP1	264.75	0.00	FEB1	1.25			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
SEP0	SEP0	2.82	562.25	3.25	SEP0	1.59	181.75	(1.75)		
NOV0	DEC0	2.72	552.50	2.50	DEC0	1.55	178.25	(2.00)		
MAR1	MAR1	2.65	549.50	3.00	MAR1	1.52	174.00	(1.50)		
MAY1	MAY1	2.60	545.75	3.25	MAY1	1.50	171.75	(1.00)		
JUL1	JUL1	2.58	546.25	3.50	JUL1	1.49	169.75	(0.75)		
SEP1	SEP1	2.54	540.00	4.25	SEP1	1.49	172.50	(0.75)		
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 Rapi	-4 u dn1			
DEC	+57 / 61 z unch					Burns Harb	-5 u up10			
USD/ton:	Ukraine Odessa	\$	172.00	Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	157.3	162.0	166.6	163.9	163.1	162.0	BrgF MTCT AUG	215	unchanged
China	2YC Maize Cif Dalian (DCE)	319.7	320.0	320.3	320.5	321.8		BrgF MTCT SEP	360	unchanged
Argentina	Yellow Maize Fob UpRiver	162.0	162.0	160.8	-	-		BrgF MTCT OCT	380	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/20

- September corn is seen in a \$3.05 and \$3.25 range. December \$2.95-\$3.35 range.

Soybean complex.

- Soybeans ended 7.25-12.50 cents higher, soybean meal \$0.10-\$0.40 higher, and soybean oil up sharply by 94-104 points. Part of the reason for soybean oil to rally by a large amount was higher WTI crude oil. Soybean oil also rallied from higher overnight palm oil futures. Soybeans traded above its 50-day MA. Short covering was a major factor for the soybean rally, despite USDA reporting a US soybean production that would be the second largest in history. USDA did raise their outlook for China soybean imports to a record 99 million tons for 2020-21, from 96 million in July. Note USDA has an 84 million Brazil soybean export outlook for Brazil, down 9.55 million from 2019-20, an indication they are still confident China will continue to buy US soybeans throughout next year.
- Funds bought an estimated net 8,000 soybeans, bought 1,000 soybean meal and bought 9,000 soybean oil.
- We heard China bought up to 5 US Q4 soybean cargoes out of the Gulf and PNW on Tuesday.
- US and China officials will meet soon to discuss the Phase One trade deal.

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- In its monthly CASDE update, China increased its soybean import projection and corn consumption for 2019-20. China looks for 96 million tons of soybeans to be imported this crop year, up 2 million tons from previous.
- China's Sinograin will sell 24,611 tons of domestic soybean reserves on Thursday.
- The third month palm futures contract rebounded overnight to end up 40 points and cash was up \$2.00/ton on Indonesia production data. China vegetable oil prices were down 1.1-2.4 percent, meal slightly lower and soybeans down 44 yuan or 0.3%.
- Gapki estimated Indonesia palm oil stocks at the end of June increased 12% to 3.95MMT from 3.53 million tons in May. June palm production rose 13.6% to 4.51 million tons from 3.97 million tons a month earlier.
- SGS: Malaysian palm Aug 1-10 palm exports fell 19.4 percent to 372,067 tons from 461,806 tons month ago.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported:
 - Export sales of 258,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
12-Aug	120,000	Soybeans	Unknown	2020-21
12-Aug	258,000	Soybeans	China	2020-21
11-Aug	132,000	Soybeans	China	2020-21
10-Aug	264,000	Soybeans	China	2020-21
10-Aug	324,000	Soybeans	China	2020-21
10-Aug	111,000	Soybeans	Unknown	2020-21
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

- 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 Jul-20	Trade Est*	Act- 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	882.00	4.00	AUG0	282.00	0.00	AUG0	31.06	0.00
SEPO	871.75	1.25	SEPO	284.00	(0.10)	SEPO	31.06	0.44
NOVO	874.00	0.50	OCT0	285.40	(0.50)	OCT0	30.91	0.45
JAN1	879.50	0.50	DECO	288.70	(0.80)	DECO	31.00	0.49
MAR1	882.25	0.50	JAN1	289.90	(0.60)	JAN1	31.15	0.47
MAY1	886.25	0.50	MAR1	290.40	(0.70)	MAR1	31.22	0.44
JUL1	893.00	0.75	MAY1	291.50	(0.90)	MAY1	31.26	0.40

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.25	(0.75)	Sep/Dec	4.70	(0.70)	Sep/Dec	-0.06	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$		Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value	Value		
AUG0	80.06	AUG0 35.51%	\$ 9,564	620.40	341.66			
SEPO	94.71	SEPO 35.35%	\$ 9,764	624.80	341.66		EUR/USD	1.1796
OCT0/NOV0	93.89	OCT0 35.13%	\$ 9,994	627.88	340.01		Brazil Real	5.4788
NOVO/DECO	102.14	DECO 34.93%	\$ 10,270	635.14	341.00		Malaysia Bid	4.1910
JAN1	100.93	JAN1 34.95%	\$ 10,300	637.78	342.65		China RMB	6.9363
MAR1	100.05	MAR1 34.96%	\$ 10,308	638.88	343.42		AUD	0.7171
MAY1	98.91	MAY1 34.90%	\$ 10,394	641.30	343.86		CME Bitcoin	11592
JUL1	99.31	JUL1 34.71%	\$ 10,664	647.90	344.41		3M Libor	0.26475
AUG1	99.37	AUG1 34.55%	\$ 10,846	650.98	343.64		Prime rate	3.2500
SEP1	106.54	SEP1 34.55%	\$ 10,868	652.52	344.52			

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	297	13.5	Argentina oil	Spot fob 33.2 2.14

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/20

- **September soybeans are seen in a \$8.60-\$8.95 range. November \$8.60-\$9.00.**
- **September soybean meal is seen in a \$280 to \$290 range. December \$285-\$300.**
- **September soybean oil range is seen in a 30.00 to 32.50 range. December 29.75-33.00 range.**

Wheat

- US wheat futures ended lower in Chicago and MN, and mixed (bull spreading) in KC. USDA reported a 0.4 bu/ac increase in the US all-wheat yield, and increased production by 14 million bushels. US hard winter wheat ending stocks were lowered a large 33 million bushels to 390 million, well below 521

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million at the end of 2019-20. Hard spring were raised 23 million to 293 million, above 280 million at the end of 2019-20.

- After the close Egypt announced they are in for wheat.
- Funds sold an estimated net 4,000 Chicago wheat contracts.
- Australia will see rain through Saturday for New South Wales and Victoria, and parts of southern Queensland, eastern South Australia, and southwestern Western Australia.
- StoneX sees a 26.9 million-ton Australia wheat production, above ABARES's 26.61-million-ton latest estimate.
- Agritel increased their production outlook for Russian wheat to 80.5 million tons from 77.5 million tons in late June.
- Lebanon said they have enough wheat to meet four months of consumption after accounting for existing stocks and expected imports.

Export Developments.

- Jordan passed on 120,000 tons of optional origin wheat for Nov-Dec shipment.
- Egypt after the close announced they are in for wheat. Payment will be at sight. Yesterday Egypt bought 120,000 tons of Russian wheat.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.
- 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

- Vietnam July rice exports increased 6.5 percent from June to 479,633 tons, bringing year to date exports to 4 million tons, up 0.6 percent.
- 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEPO	491.25	(3.75)	SEPO	414.25	(2.50)	SEPO	492.75	0.00
DECO	499.75	(4.00)	DECO	425.25	(3.00)	DECO	507.75	(1.00)
MAR1	506.75	(4.00)	MAR1	435.50	(3.00)	MAR1	521.00	(2.00)
MAY1	512.25	(3.75)	MAY1	443.25	(3.50)	MAY1	533.25	0.00
JUL1	516.50	(3.50)	JUL1	451.75	(3.00)	JUL1	541.00	(1.75)
SEP1	523.00	(4.00)	SEP1	461.00	(3.00)	SEP1	550.25	(1.75)
DEC1	534.25	(3.50)	DEC1	473.00	(3.50)	DEC1	563.50	0.00

Chicago Rice			NOV0			JAN1		
		Change			Change			Change
SEPO	11.73	0.050	NOV0	11.79	0.070	JAN1	11.90	0.005

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
SEPO	177.50	(0.25)	67,637	(2,611)	US SRW FOB	\$220.70	\$1.47
DECO	178.00	(0.25)	167,013	(3,773)	US HRW FOB	\$222.90	\$1.00
MAR1	180.25	(0.25)	56,988	3,630	Rouen FOB 11%	\$214.39	\$0.50
MAY1	182.25	(0.25)	28,516	(311)	Russia FOB 12%	\$205.00	\$4.00
EUR	1.1796				Ukr. FOB feed (Odessa)	\$202.00	\$0.00
					Arg. Bread FOB 12%	\$243.42	(\$16.26)

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/20

- **Chicago September is seen in a \$4.70-\$5.15 range. December \$4.80-\$5.30.**
- **KC September; \$4.00-\$4.40 range. December \$4.10-\$4.45.**
- **MN September \$4.75-\$5.05 range. December \$4.95-\$5.25.**

Crop-Year Average for Nearby Rolling Futures

		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	To Date in Bold	FI Est. 2019-20	FI Est. 2020-21
Soybeans	Bushel	\$13.42	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.87	\$8.90	\$8.70
Soybean Meal	Short ton	\$431	\$335	\$313	\$315	\$341	\$308	\$298	\$295	\$280
Soybean Oil	Cents/lb	39.0	31.4	31.2	33.8	31.3	28.5	29.5	30.2	31.5
Oil Share	Oil as % of Meal	31%	32%	33%	35%	31%	32%	33%	34%	36%
Crush	Cents	36.5	98.5	82.6	81.4	126.3	110.7	92.3	91.2	92.5
Corn	Bushel	\$4.43	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.62	\$3.50	\$3.35
Oats	Bushel	\$3.73	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89		\$2.68
Wheat (Chi.SRW)	Bushel	\$6.53	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20		\$5.15
Wheat (KC-HRW)	Bushel	\$7.13	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46		\$4.71
Wheat (Minn)	Bushel	\$7.19	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26		\$5.30
B/C	Sep-Aug	3.03	2.63	2.57	2.73	2.66	2.31	2.45	2.54	2.60
W/C	Sep-Aug*	1.42	1.40	1.27	1.20	1.29	1.30	1.45		1.54
C/O	Sep-Aug*	1.20	1.31	1.80	1.52	1.46	1.36	1.23	1.23	1.25

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of Aug 12, 2020 (prices are on a US crop-year basis)

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	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 Aug. 19/20	FI Proj. 20/21	USDA Aug. 20/21
ACRES PLANTED	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	83825	83825
% HARVESTED	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.985	0.992	0.990
ACRES HARVESTED	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74951	74951	83150	83020
AVERAGE YIELD	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	51.5	53.3
CARRY-IN	205	138	151	215	169	141	92	191	197	302	438	909	909	565	615
PRODUCTION	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	3552	4282	4425
IMPORTS	13	15	14	16	41	72	33	24	22	22	14	14	15	15	15
TOTAL SUPPLY	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4476	4862	5055
CRUSH	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2161	2160	2165	2180
EXPORTS	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1693	1650	1975	2125
SEED	90	90	87	90	89	97	96	97	105	104	88	97	97	101	100
FEED/RESIDUAL	16	22	46	5	16	10	50	18	42	5	43	-40	-46	45	40
TOTAL USAGE	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3910	3861	4286	4445
STOCKS	138	151	215	169	141	92	191	197	302	438	909	565	615	576	610
STOCKS-TO-USE %	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	14.4	15.9	13.4	13.7
CBOT Ave / USDA Farm:		9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.90	8.55	8.70	835

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

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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 Aug. 19/20	FI Proj. 20/21	USDA Aug. 20/21
BEGINNING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	402	360	375
PRODUCTION	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	50854	50923	51032	51425
IMPORTS	88	160	179	216	245	383	333	403	349	483	684	604	600	483	400
TOTAL SUPPLY	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50053	51860	51925	51875	52200
DOM. DISAP.	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36097	38000	37900	38200	38300
EXPORTS MEAL	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13500	13650	13300	13500
TOTAL USAGE	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49651	51500	51550	51500	51800
ENDING STOCKS	235	302	350	300	275	250	260	264	401	555	402	360	375	375	400
STOCKS TO USE % MEAL EQUIVALENTS	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	29.19	29.19	28.98	28.86
OCT-SEP CRUSH (milbu)	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2168	2165	2165	2180
AVG. ANNUAL SBM YIELD	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	46.91	47.04	47.15	47.18
Source: USDA, Census, I	311	290	354	390	433	430	336	313	315	341	308.28	295	300	280	290

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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 Aug 19/20	FI Proj. 20/21	USDA Aug 20/21
BEGINNING STOCKS	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	1930	2060
PRODUCTION	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24879	24810	25132	25265
IMPORTS	90	103	159	149	196	165	264	287	319	335	398	350	325	425	350
TOTAL SUPPLY	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	27005	26910	27487	27675
BIODIESEL*	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7650	7600	8000	8000
EX BIODIESEL	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	14550	14400	14900	15000
DOM. USAGE	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	22200	22000	22900	23000
EXPORTS	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	2875	2850	2500	2600
TOTAL USAGE	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	25075	24850	25400	25600
ENDING STOCKS	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1930	2060	2087	2075
STOCKS TO USE % OF USAGE	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.7	8.3	8.2	8.1
OCT-SEP CRUSH (mil bu)	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2168	2165	2165	2180
AVG. ANNUAL SBO YIELD	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.47	11.46	11.61	11.59
	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	30.20	29.00	31.50	30.00

Source: USDA, Census, NOPA, and FI.

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 Aug 19/20	Current FI Proj. 20/21	USDA Aug 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	181.8
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2334	2228
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	15271	15278
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	17531
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	5925
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1770	1795	2300	2225
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13547	13655	14774	14775
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2334	2228	2861	2756
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	16.3	19.4	18.7
(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		3.35	
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		3.10
Ethanol Pro. Gallons	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.54		x2.60	
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		=8.70 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	USDA Aug 19/20	FI Proj. 20/21	USDA Aug 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	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	0.825	0.829
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	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	50.1	50.1
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	1044
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1830	1838
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	150	130
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3105	3024	3011
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	962	962	960
SEED	88	78	68	71	76	73	76	79	67	61	63	59	61	63	61
FEED	16	268	142	85	159	365	228	113	149	160	47	90	73	80	90
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	965	980	975
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2061	2085	2086
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1044	939	925
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	45.0	44.4
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58		4.50
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		5.15	

Source: USDA & FI 10 year rend yield = 48.3

Corn for Grain Area Harvested, Yield, and Production – States and United States: 2019 and Forecasted August 1, 2020

State	Area harvested	Area harvested	Yield per acre	Yield per acre	Production	Production
	2019	2020	2019	2020	2019	2020
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	305	355	147	165	44835	58575
Arkansas	725	625	175	181	126875	113125
California	60	50	168	164	10080	8200
Colorado	1300	1300	123	117	159900	152100
Delaware	180	170	161	170	28980	28900
Georgia	350	345	160	181	56000	62445
Idaho	148	130	205	203	30340	26390
Illinois	10200	10700	181	207	1846200	2214900
Indiana	4820	5250	169	188	814580	987000
Iowa	13050	13550	198	202	2583900	2737100
Kansas	6020	5750	133	143	800660	822250
Kentucky	1450	1430	169	181	245050	258830
Louisiana	545	565	165	180	89925	101700
Maryland	460	455	161	160	74060	72800
Michigan	1610	1940	147	168	236670	325920
Minnesota	7250	7650	173	197	1254250	1507050
Mississippi	620	530	174	180	107880	95400
Missouri	2990	3350	155	175	463450	586250
Nebraska	9810	9450	182	191	1785420	1804950
New York	545	495	158	167	86110	82665
North Carolina	930	960	111	131	103230	125760
North Dakota	3130	2200	131	155	410030	341000
Ohio	2570	3400	164	175	421480	595000
Oklahoma	330	370	137	130	45210	48100
Pennsylvania	1060	1000	153	144	162180	144000
South Carolina	350	360	106	136	37100	48960
South Dakota	3870	4920	144	167	557280	821640
Tennessee	910	900	177	178	161070	160200
Texas	2150	2000	133	138	285950	276000
Virginia	380	375	144	132	54720	49500
Washington	90	115	237	240	21330	27600
Wisconsin	2670	2900	166	181	443220	524900
Other States 1/	444	433	156.1	159.3	69296	68992
United States	81322	84023	167.4	181.8	13617261	15278202

1/ Other States include Arizona, Florida, Montana, New Jersey, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the Crop Production 2020 Summary."

Source: USDA and FI

Soybeans for Beans Area Harvested, Yield, and Production – 2019 and Forecasted August 1, 2020

State	Area harvested	Area harvested	Yield per acre	Yield per acre	Production	Production
	2019	2020	2019	2020	2019	2020
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	260	305	36.0	41.0	9360	12505
Arkansas	2610	2910	49.0	49.0	127890	142590
Delaware	153	148	47.0	48.0	7191	7104
Georgia	93	84	29.0	37.0	2697	3108
Illinois	9860	10350	54.0	64.0	532440	662400
Indiana	5360	5680	51.0	61.0	273360	346480
Iowa	9120	9320	55.0	58.0	501600	540560
Kansas	4490	5250	41.5	46.0	186335	241500
Kentucky	1690	1840	46.0	54.0	77740	99360
Louisiana	860	1070	48.0	55.0	41280	58850
Maryland	475	415	44.0	47.0	20900	19505
Michigan	1720	2290	40.5	51.0	69660	116790
Minnesota	6770	7330	44.0	51.0	297880	373830
Mississippi	1630	1970	50.0	55.0	81500	108350
Missouri	5010	5550	46.0	53.0	230460	294150
Nebraska	4840	4950	58.5	62.0	283140	306900
New Jersey	92	78	37.0	41.0	3404	3198
New York	225	280	48.0	50.0	10800	14000
North Carolina	1520	1570	35.0	37.0	53200	58090
North Dakota	5400	5950	31.5	36.0	170100	214200
Ohio	4270	4780	49.0	58.0	209230	277240
Oklahoma	440	520	29.0	31.0	12760	16120
Pennsylvania	610	605	49.0	47.0	29890	28435
South Carolina	320	350	26.0	32.0	8320	11200
South Dakota	3440	5150	42.5	50.0	146200	257500
Tennessee	1370	1570	47.0	49.0	64390	76930
Texas	73	115	28.0	31.0	2044	3565
Virginia	560	560	34.0	37.0	19040	20720
Wisconsin	1690	2030	47.0	54.0	79430	109620
United States	74951	83020	47.4	53.3	3552241	4424800

Source: USDA and FI

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.	2.228	2.271	(0.043)	2.198-2.325	2.248	2.248	(0.020)	0.3%
STU %	16.3%					16.5%	-0.17%	
Soybeans Bil. Bu.	0.615	0.617	(0.002)	0.576-0.677	0.590	0.620	(0.005)	-32.3%
STU %	15.9%					16.1%	-0.15%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-6.7%
Soy Meal Yield	47.15	na	na	na	na	46.98	0.17	1.0%
Soy Oil Bil. Bil. Lbs.	2.060	na	na	na	1.925	2.020	0.040	16.1%
Soy Oil Yield	11.49	na	na	na	na	11.46	0.03	-0.7%

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.	2.756	2.800	(0.044)	2.622-3.061	2.719	2.648	0.108	23.7%
STU %	18.7%					18.1%	0.55%	
Wheat Bil. Bu.	0.925	0.946	(0.021)	0.899-1.011	0.899	0.942	(0.017)	-11.4%
STU %	44.3%					45.6%	-1.27%	
Soybeans Bil. Bu.	0.610	0.524	0.086	0.430-0.689	0.487	0.425	0.185	-0.8%
STU %	13.7%					9.8%	3.94%	
Soy Meal 000 tons	400	na	na	na	400	400	0	6.7%
Soy Meal Yield	47.18	na	na	na	na	47.20	(0.02)	0.1%
Soy Oil Bil. Bil. Lbs.	2.075	na	na	na	2.050	2.055	0.020	0.7%
Soy Oil Yield	11.59	na	na	na	na	11.59	(0.00)	0.9%

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

USDA WASDE REPORT - US

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2020 US Production Projection

	Aug-20	Trade		Trade	Fl Est.	Jul-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.278	15.174	0.104	14.915-15.401	15.271	15.000	0.278	1.661	13.617
Yield	181.8	180.5	1.300	177.5-183.3	181.0	178.5	3.3	14.4	167.4
Planted (mil ac)	92.006	na		na	92.006	92.006	0.000	2.866	89.140
% Harvested	91.3%				91.7%	91.3%	0.000	(0.004)	91.7%
Harvested (mil ac)	84.023	na		na	84.370	84.023	0.000	2.256	81.767
Soybeans Pro. (bil bu)	4.425	4.254	0.171	4.135-4.399	4.282	4.135	0.290	0.873	3.552
Yield	53.3	51.2	2.100	49.8-53.0	51.5	49.8	3.5	5.9	47.4
Planted (mil ac)	83.825	na		na	83.825	83.825	0.000	(5.342)	89.167
% Harvested	99.0%				99.2%	99.0%	0.000	(0.001)	99.1%
Harvested (mil ac)	83.020	na		na	83.150	83.020	0.000	(4.574)	87.594
All-Wheat Pro. (bil bu)	1.838	1.832	0.006	1.799-1.856	1.830	1.824	0.014	(0.083)	1.920
Yield	50.1	na	na	na	50.1	49.7	0.400	(1.6)	51.7
Planted (mil ac)	44.250	na		na	44.250	44.250	0.000	(0.908)	45.158
% Harvested	82.9%	na	na	na	82.5%	82.9%	0.000	0.006	82.3%
Harvested (mil ac)	36.678	na		na	36.528	36.678	0.000	(0.484)	37.162
(uses Reuters, harvested implied)							0.000		
Winter Wheat Pro.	1.198	1.216	(0.018)	1.193-1.233	1.211	1.218	(0.019)	(0.106)	1.304
HRW	0.695	0.711	(0.016)	0.700-0.720	0.705	0.710	(0.015)	(0.138)	0.833
SRW	0.277	0.280	(0.003)	0.271-0.286	0.271	0.280	(0.003)	0.038	0.239
Winter White	0.226	0.227	(0.001)	0.220-0.235	0.235	0.227	(0.001)	(0.006)	0.232
Other Spring + Durum	0.639	na		na	0.619	0.606	0.033	0.023	0.616
Other Spring	0.577	0.560	0.017	0.550-0.574	0.562	0.550	0.027	0.015	0.562
Durum	0.062	0.056	0.006	0.052-0.060	0.057	0.056	0.006	0.008	0.054

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	YOY	Aug-20	Jul-20	Net Chg
Area Planted	83.8	83.8	0.0	76.1	76.1	0.0
Area Harvested	83.0	83.0	0.0	75	75	0.0
Yield per Harvested Acre	53.3	49.8	3.5	47.4	47.4	0.0
Beginning Stocks	615	620	-5	909	909	0
Production	4425	4135	290	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	5055	4770	285	4476	4476	0
Crushings	2180	2160	20	2160	2155	5
Exports	2125	2050	75	1650	1650	0
Seed	100	100	0	97	97	0
Residual	40	35	5	-46	-46	0
Use, Total	4445	4345	100	3862	3857	5
Ending Stocks (MBU)	610	425	185	615	620	-5
Ending Stocks (MT)	16.60	11.57	5.04	16.74	16.88	-0.14

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	51425	50975	450	50923	50623	300
Imports	400	400	0	600	600	0
Supply, Total	52200	51750	450	51925	51625	300
Domestic Disappearance	38300	38100	200	37900	37800	100
Exports	13500	13250	250	13650	13450	200
Use, Total	51800	51350	450	51550	51250	300
Ending Stocks	400	400	0	375	375	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	2060	2020	40	1775	1775	0
Production	25265	25035	230	24810	24695	115
Imports	350	400	-50	325	350	-25
Supply, Total	27675	27455	220	26910	26820	90
Domestic Disappearance	23000	23000	0	22000	21950	50
Biodiesel	8000	8000	0	7600	7400	200
Food, Feed & other Industrial	15000	15000	0	14400	14550	-150
Exports	2600	2400	200	2850	2850	0
Use, Total	25600	25400	200	24850	24800	50
Ending Stocks	2075	2055	20	2060	2020	40

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	92.0	92.0	0.0	89.7	89.7	0.0
Area Harvested	84.0	84.0	0.0	81.3	81.3	0.0
Yield per Harvested Acre	181.8	178.5	3.3	167.4	167.4	0.0
Beginning Stocks	2228	2248	-20	2221	2221	0
Production	15278	15000	278	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17531	17273	258	15883	15883	0
Feed and Residual	5925	5850	75	5600	5600	0
Food, Seed & Industrial	6625	6625	0	6260	6260	0
Ethonal & by-products	5200	5200	0	4850	4850	0
Domestic, Total	12550	12475	75	11860	11860	0
Exports	2225	2150	75	1795	1775	20
Use, Total	14775	14625	150	13655	13635	20
Ending Stocks (MBU)	2756	2648	108	2228	2248	-20
Ending Stocks (MT)	70.00	67.26	2.74	56.59	57.10	-0.51

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	44.3	44.3	0.0	45.2	45.2	0.0
Area Harvested	36.7	36.7	0.0	37.2	37.2	0.0
Yield per Harvested Acre	50.1	49.7	0.4	51.7	51.7	0
Beginning Stocks	1044	1044	0	1080	1080	0
Production	1838	1824	14	1920	1920	0
Imports	130	140	-10	105	105	0
Supply, Total	3011	3007	4	3105	3105	0
Food, Seed & Industrial	960	964	-4	962	962	0
Seed	61	61	0	61	60	1
Feed and Residual	90	90	0	73	74	-1
Domestic, Total	1111	1115	-4	1096	1096	0
Exports	975	950	25	965	965	0
Use, Total	2086	2065	21	2061	2061	0
Ending Stocks (MBU)	925	942	-17	1044	1044	0
Ending Stocks (MT)	25.18	25.64	-0.46	28.42	28.42	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Hard Winter Ending Stocks	390	423	-33	521	521	0
Hard Spring Ending Stocks	293	270	23	280	280	0
Soft Red Ending Stocks	103	103	0	105	105	0
White Ending Stocks	104	105	-1	95	95	0
Durum Ending Stocks	36	40	-4	43	43	0

USDA WASDE REPORT - WORLD

Released Aug. 12, 2020

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2020-21 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1171.0	na	na	na	1163.2	7.8	58.6	5.3%
World Corn End Stocks	317.5	320.3	(2.8)	315.0-340.1	315.0	2.4	6.2	2.0%
US Corn Production	388.1	na	na	na	381.0	7.1	42.2	12.2%
US Corn End Stocks	70.0	na	na	na	67.3	2.8	13.4	23.7%
World less China Stocks	123.4				121.0	2.4	16.2	15.1%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	107.0	0.0	6.0	5.9%
EU Corn Production	67.8	na	na	na	68.3	(0.5)	1.1	1.7%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	3.0	12.0%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	766.0	na	na	na	769.3	(3.3)	1.9	0.3%
World Wheat End Stocks	316.8	313.8	3.0	309.1-319.4	314.8	2.0	15.9	5.3%
US Wheat Production	50.0	na	na	na	49.6	0.4	(2.3)	-4.3%
US Wheat End Stocks	25.2	na	na	na	25.7	(0.5)	(3.2)	-11.3%
World less China Stocks	154.1				152.7	1.4	4.9	3.3%
Argentina Wheat Production	20.5	na	na	na	21.0	(0.5)	0.8	3.8%
Brazil Wheat Production	6.8	na	na	na	5.7	1.1	1.6	30.8%
Australia Wheat Production	26.0	na	na	na	26.0	0.0	10.8	71.1%
Canadian Wheat Production	34.0	na	na	na	34.0	0.0	1.7	5.1%
Ukraine Wheat Production	27.0	na	na	na	26.5	0.5	(2.2)	-7.4%
Russia Wheat Production	78.0	na	na	na	76.5	1.5	4.4	6.0%
India Wheat Production	107.2	na	na	na	107.2	0.0	3.6	3.5%
EU Wheat Production	135.5	na	na	na	139.5	(4.0)	(19.4)	-12.5%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	6.0	na	na	na	6.0	0.0	0.6	11.5%
World Soy Production	370.4	na	na	na	362.5	7.9	33.1	9.8%
World Soy End Stocks	95.4	97.6	(2.2)	93.7-103.0	95.1	0.3	(0.5)	-0.5%
US Soy Production	120.4	na	na	na	112.5	7.9	23.7	24.6%
US Soy End Stocks	16.6	na	na	na	11.6	5.0	(0.1)	-0.8%
World less China Stocks	68.1				67.8	0.3	(0.5)	-0.7%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.8	7.6%
Brazil Soy Production	131.0	na	na	na	131.0	0.0	5.0	4.0%
Brazil Soy Exports	84.0	na	na	na	83.0	1.0	(9.5)	-10.2%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	99.0	na	na	na	96.0	3.0	1.0	1.0%
World Rice Production	500.1	na	na	na	502.6	(2.6)	4.3	0.9%
World Rice End Stocks	185.2	na	na	na	185.8	(0.6)	3.5	1.9%
US Rice Production	6.9	na	na	na	7.0	(0.1)	1.1	18.3%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.4	43.9%

USDA WASDE REPORT - WORLD

Released Aug. 12, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change
World Corn Production	1112.4	na	na	na	1113.6	(1.1)	(11.1)
World Corn End Stocks	311.3	312.6	(1.3)	310.0-314.3	312.0	(0.6)	(8.8)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	56.6	na	na	na	57.1	(0.5)	0.2
World less China Stocks	107.2				107.9	(0.6)	(2.5)
Argentina Corn Production	50.0	49.8	0.2	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.9	0.1	99.0-102.0	101.0	0.0	0.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	25.0	na	na	na	25.0	0.0	(2.6)
South Africa Corn Production	16.3	na	na	na	16.3	0.0	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.1	na	na	na	764.8	(0.7)	33.2
World Wheat End Stocks	300.9	296.6	4.3	292.0-298.0	297.1	3.8	17.0
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	28.4	na	na	na	28.4	0.0	(1.0)
World less China Stocks	149.2				146.0	3.3	5.0
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.9	na	na	na	154.9	0.0	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	4.8	0.6	2.2
World Soy Production	337.3	na	na	na	337.1	0.1	(22.9)
World Soy End Stocks	95.9	99.1	(3.3)	94.8-101.1	99.7	(3.8)	(17.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	16.7	na	na	na	16.9	(0.1)	(8.0)
World less China Stocks	68.6				72.4	(3.8)	(24.8)
Argentina Soy Production	49.7	49.9	(0.2)	49.0-50.0	50.0	(0.3)	(5.6)
Brazil Soy Production	126.0	125.4	0.6	122.0-127.0	126.0	0.0	7.0
Brazil Soy Exports	93.5	na	na	na	89.0	4.5	18.9
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.0	na	na	na	96.0	2.0	15.5
World Rice Production	495.7	na	na	na	495.2	0.5	(0.9)
World Rice End Stocks	181.7	na	na	na	181.7	0.0	4.9
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	1.0	0.0	(0.4)

USES BLOOMBERG SA PRODUCTION

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

USDA WASDE REPORT - WORLD

Released Aug. 12, 2020

11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change
World Corn Production	1123.5	na	na	na	1123.3	0.2	43.4
World Corn End Stocks	320.1	na	na	na	320.1	(0.0)	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.8	na	na	na	109.8	(0.0)	(9.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	731.0	na	na	na	730.9	0.1	(31.9)
World Wheat End Stocks	283.9	na	na	na	279.8	4.1	0.3
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	144.2	na	na	na	140.0	4.1	(8.3)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	360.2	na	na	na	360.6	(0.3)	18.1
World Soy End Stocks	112.9	na	na	na	112.7	0.1	13.8
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.4	na	na	na	93.3	0.1	17.5
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.0	na	na	na	119.0	0.0	(3.0)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.5	na	na	na	8.9	(0.3)	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.7	na	na	na	496.6	0.1	1.8
World Rice End Stocks	176.8	na	na	na	176.8	0.0	14.3
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

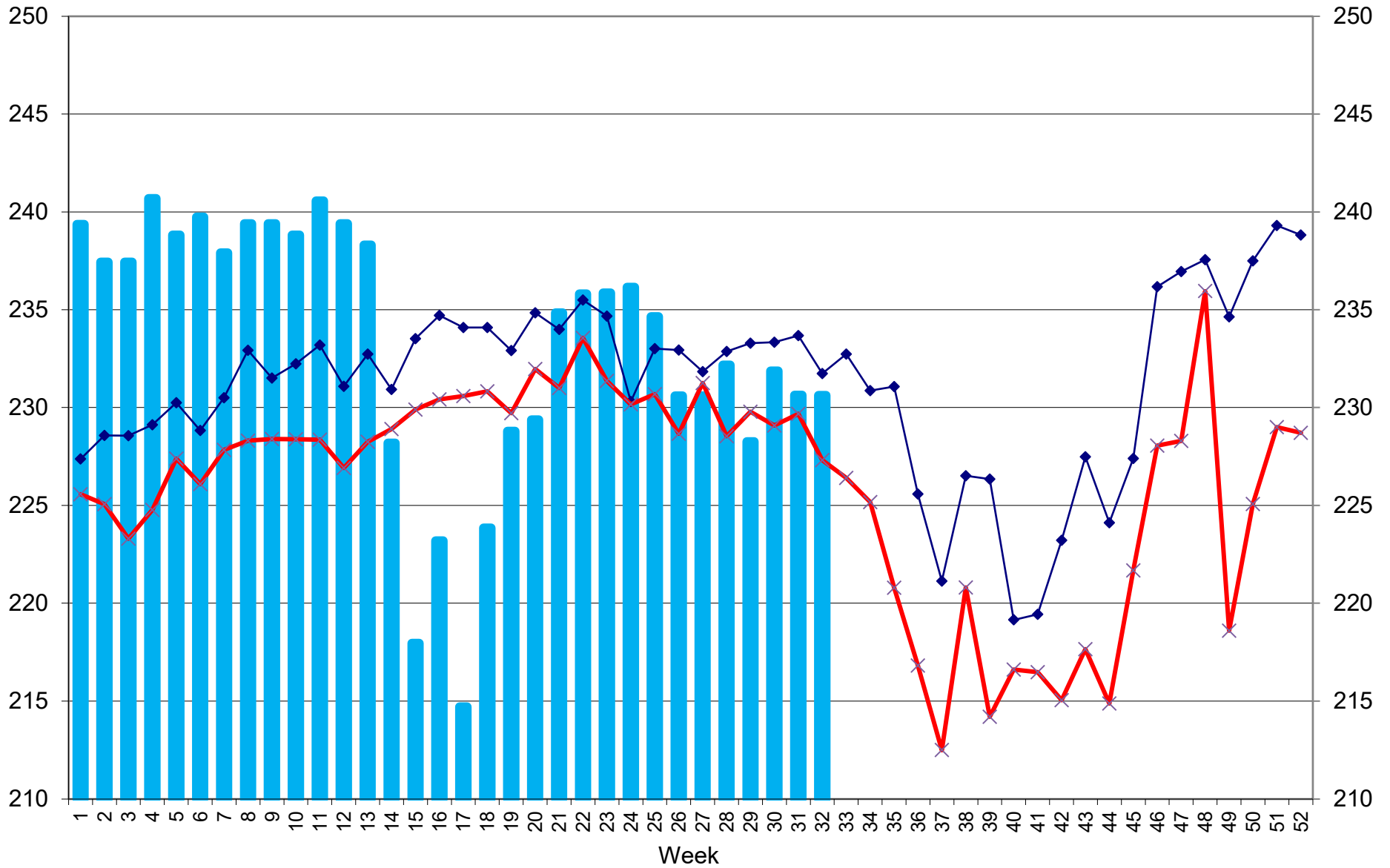
China S&D Update (CASDE, released by China's government)

	2019/2020 (Jul forecast)	2019/2020 (Aug forecast)	MOM	Percentage change	2020-21 (Jul forecast)	2020-21 (Aug forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	6.00	6.00	0.00	0.0%	5.00	5.00	0.00	(1.00)	-16.7%
Consumption (mln tonnes)	278.30	278.30	0.00	0.0%	285.47	288.17	2.70	9.87	2.6%
Exports (mln tonnes)	0.02	0.02	0.00	0.0%	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-11.55	-11.55	0.00	0.0%	-13.98	-16.68	(2.70)	(5.13)	21.0%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.00	96.00	2.00	2.1%	93.60	95.10	1.50	(0.90)	-2.5%
Consumption (mln tonnes)	107.10	108.60	1.50	1.4%	111.12	113.12	2.00	4.52	2.3%
Exports (mln tonnes)	0.15	0.10	(0.05)	-33.3%	0.15	0.15	0.00	0.05	50.0%
Balance (mln tonnes)	4.85	5.40	0.55	11.3%	1.15	0.65	(0.50)	(4.75)	-78.7%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	7.21	0.00	0.0%	7.73	7.48	(0.25)	0.27	7.2%
Planted acreage (mln hectares)	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	5.80	0.00	0.0%	5.68	5.68	0.00	(0.12)	-2.1%
Imports (mln tonnes)	2.00	1.75	(0.25)	-12.5%	2.00	2.00	0.00	0.25	14.3%
Consumption (mln tonnes)	7.23	7.23	0.00	0.0%	7.80	7.80	0.00	0.57	7.9%
Exports (mln tonnes)	0.05	0.05	0.00	0.0%	0.05	0.05	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.73	7.48	(0.25)	-3.2%	7.57	7.32	(0.25)	(0.16)	1.2%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.42	10.42	0.00	0.0%	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	0.0%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.04	3.04	0.00	0.0%	3.50	3.50	0.00	0.46	15.1%
Consumption (mln tonnes)	14.80	14.80	0.00	0.0%	15.20	15.20	0.00	0.40	2.7%
Exports (mln tonnes)	0.18	0.18	0.00	0.0%	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.52	-1.52	0.00	0.0%	-1.38	-1.38	0.00	0.14	-9.2%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.39	27.72	0.33	1.2%	27.70	27.95	0.25	0.23	-0.1%
Soybean oil	16.28	16.60	0.32	2.0%	16.34	16.58	0.24	(0.02)	-1.6%
Rapeseed oil	5.54	5.54	0.00	0.0%	5.66	5.66	0.00	0.12	2.2%
Peanut oil	3.22	3.22	0.00	0.0%	3.31	3.31	0.00	0.09	2.8%
Imports (mln tonnes)	8.35	8.35	0.00	0.0%	7.70	7.70	0.00	(0.65)	-7.8%
Palm oil	4.50	4.50	0.00	0.0%	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.50	1.50	0.00	0.0%	1.40	1.40	0.00	(0.10)	-6.7%
Soybean oil	0.75	0.75	0.00	0.0%	0.70	0.70	0.00	(0.05)	-6.7%
Consumption (mln tonnes)	32.56	32.89	0.33	1.0%	33.82	33.82	0.00	0.93	2.8%
Exports (mln tonnes)	0.27	0.27	0.00	0.0%	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.93	2.91	(0.02)	-0.7%	1.32	1.56	0.24	(1.35)	-54.6%

Source: Reuters, CASDE, and FI

Broiler Egg Sets, in millions

National



Source: USDA, FI

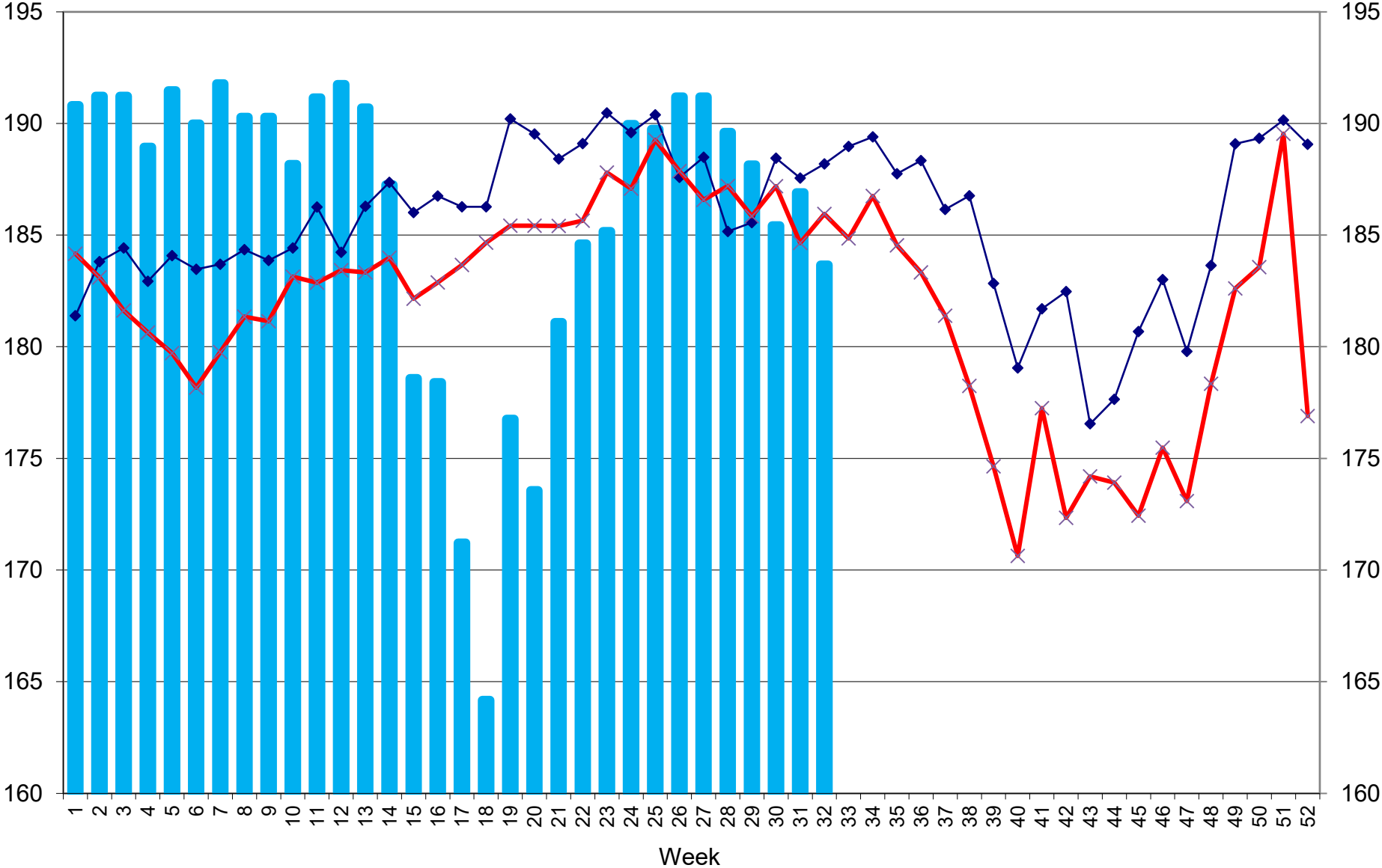
■ 2020

◆ 2019

✕ 2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

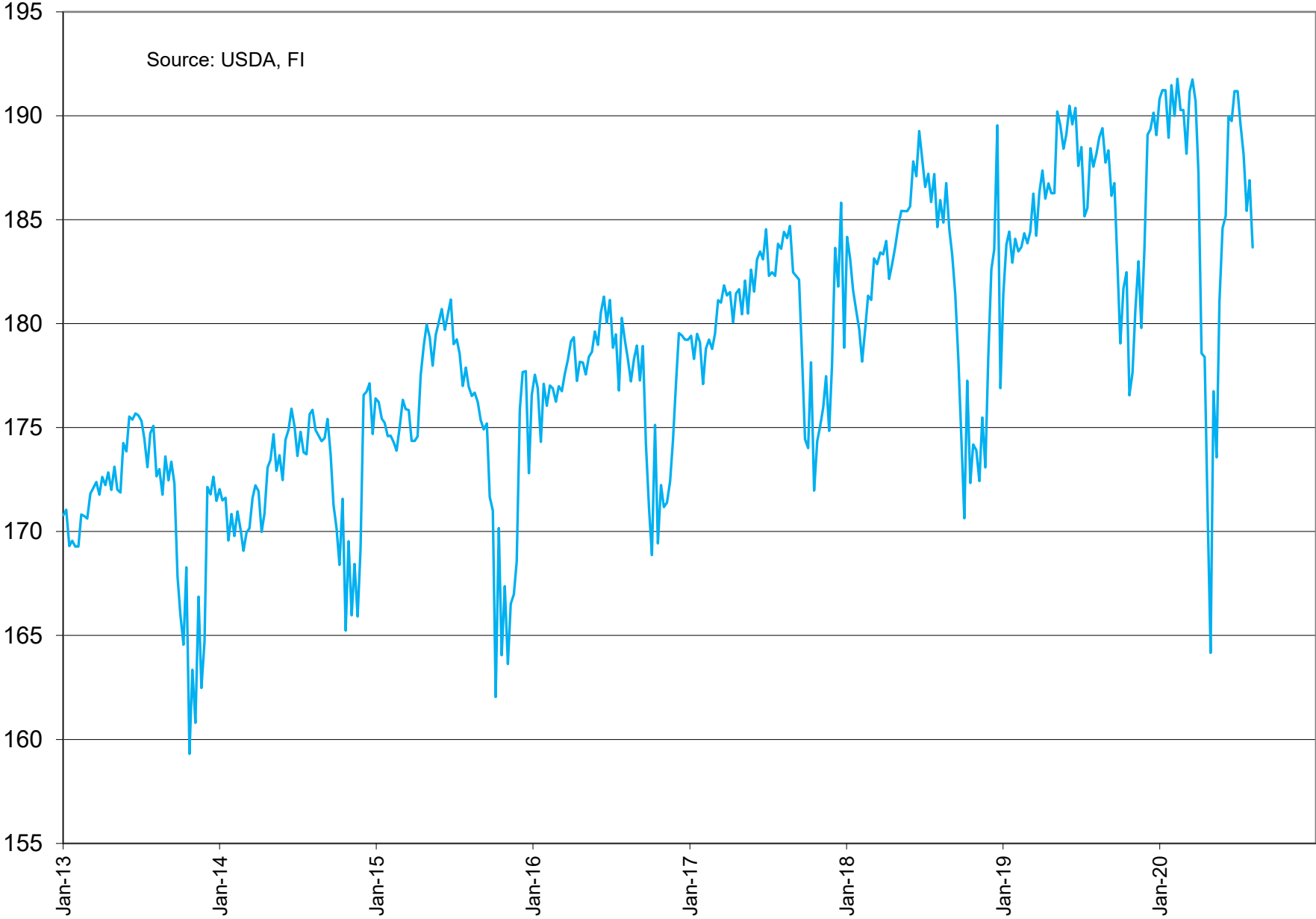
2020

2019

2018

Broiler Chicks Placed, in millions

National



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
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2

4-week average change:

-3

4-week average change:

-215

CY

1035 2018-19 season average

-1.3%

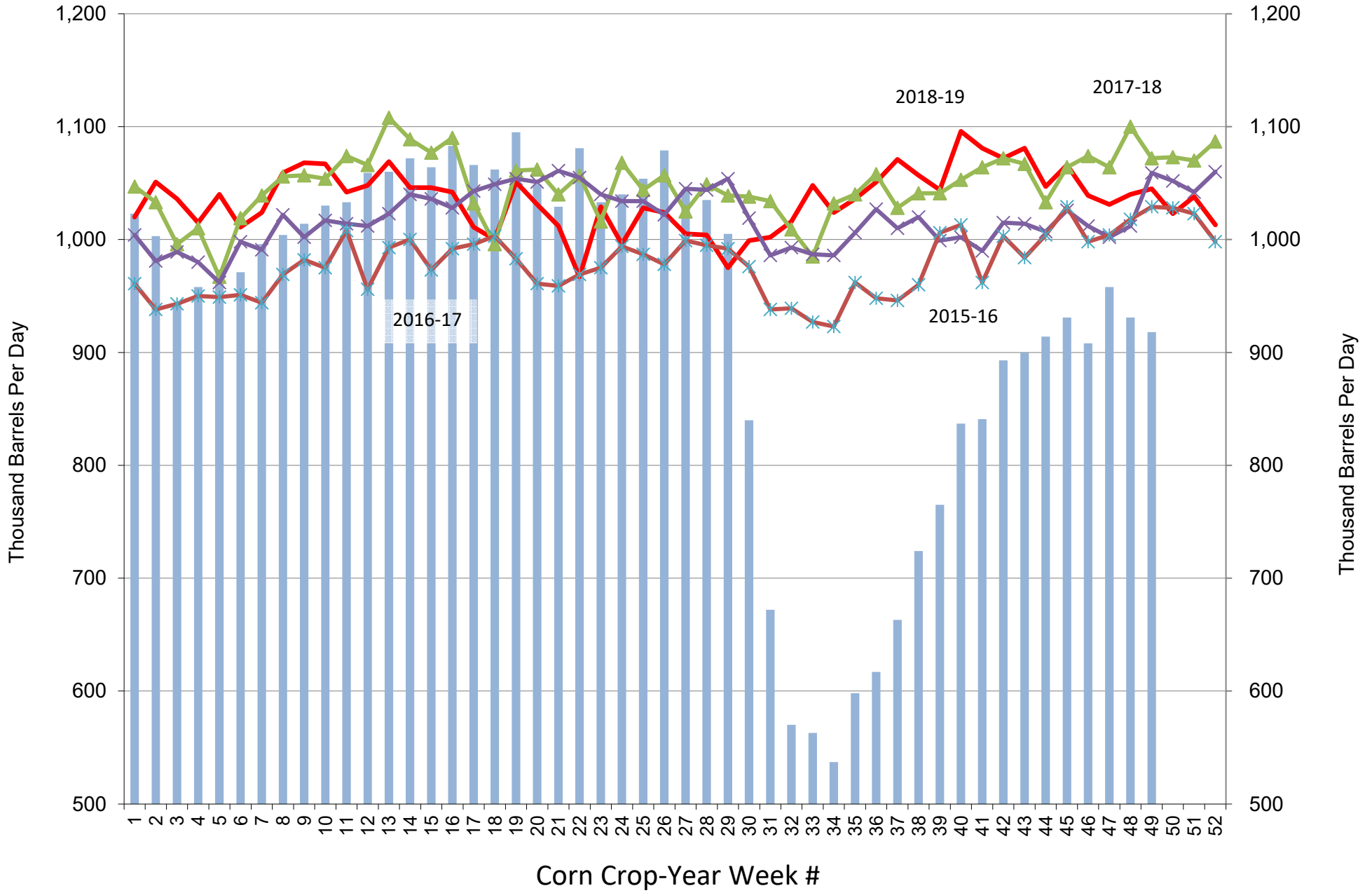
CY to Date:

929 2019-20 season average

-10.3%

Source: Reuters, EIA, FI

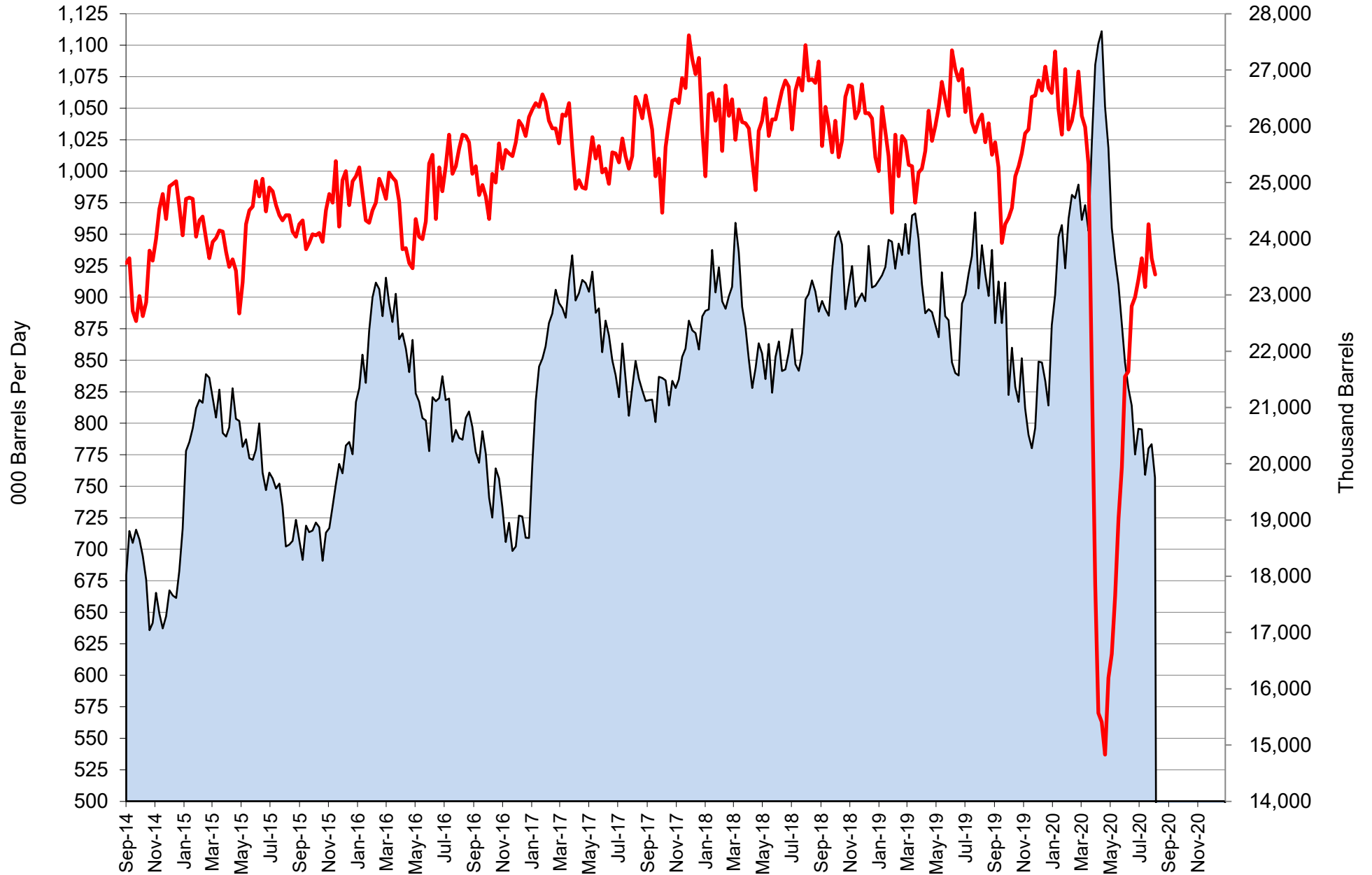
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

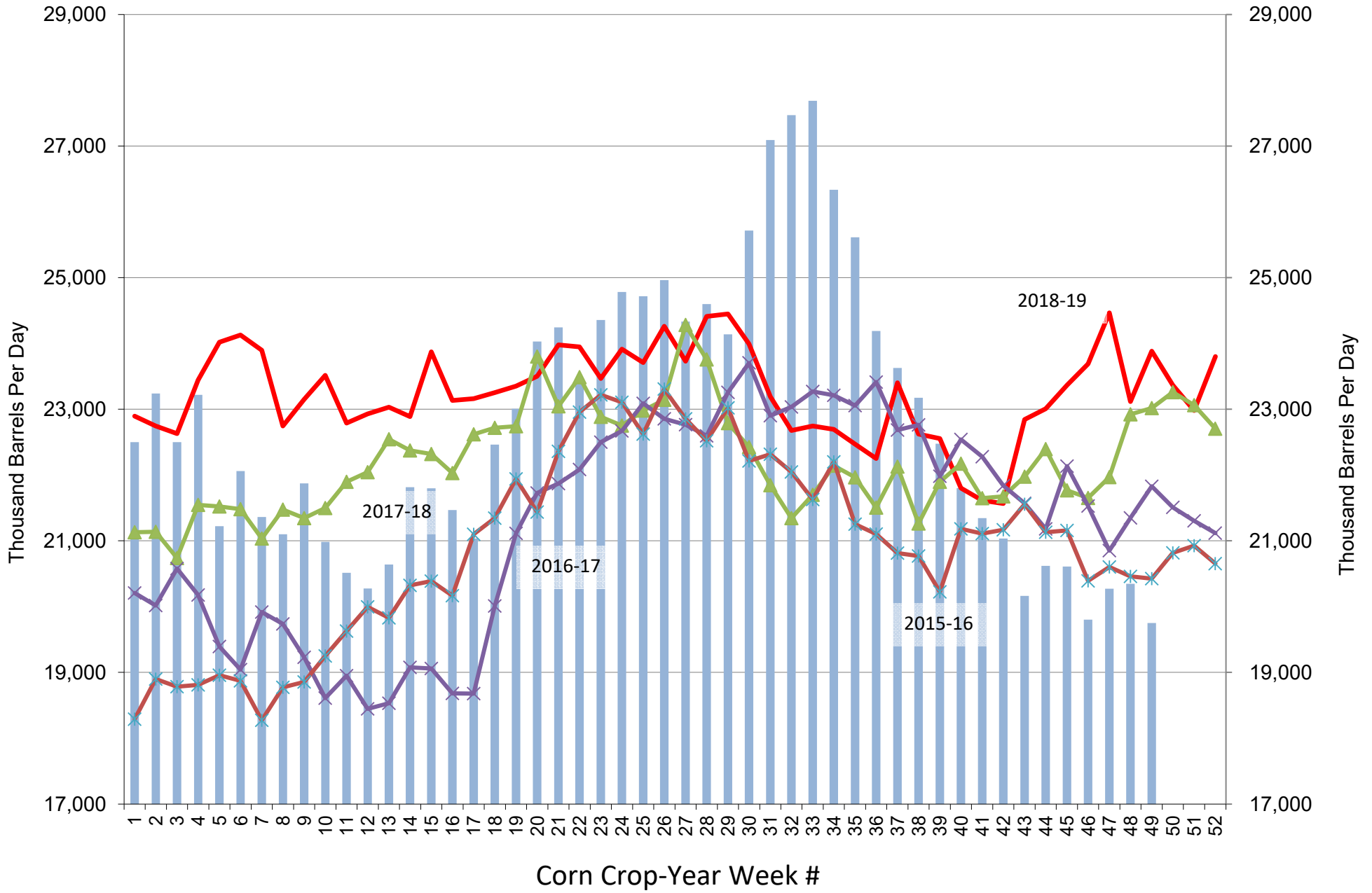


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

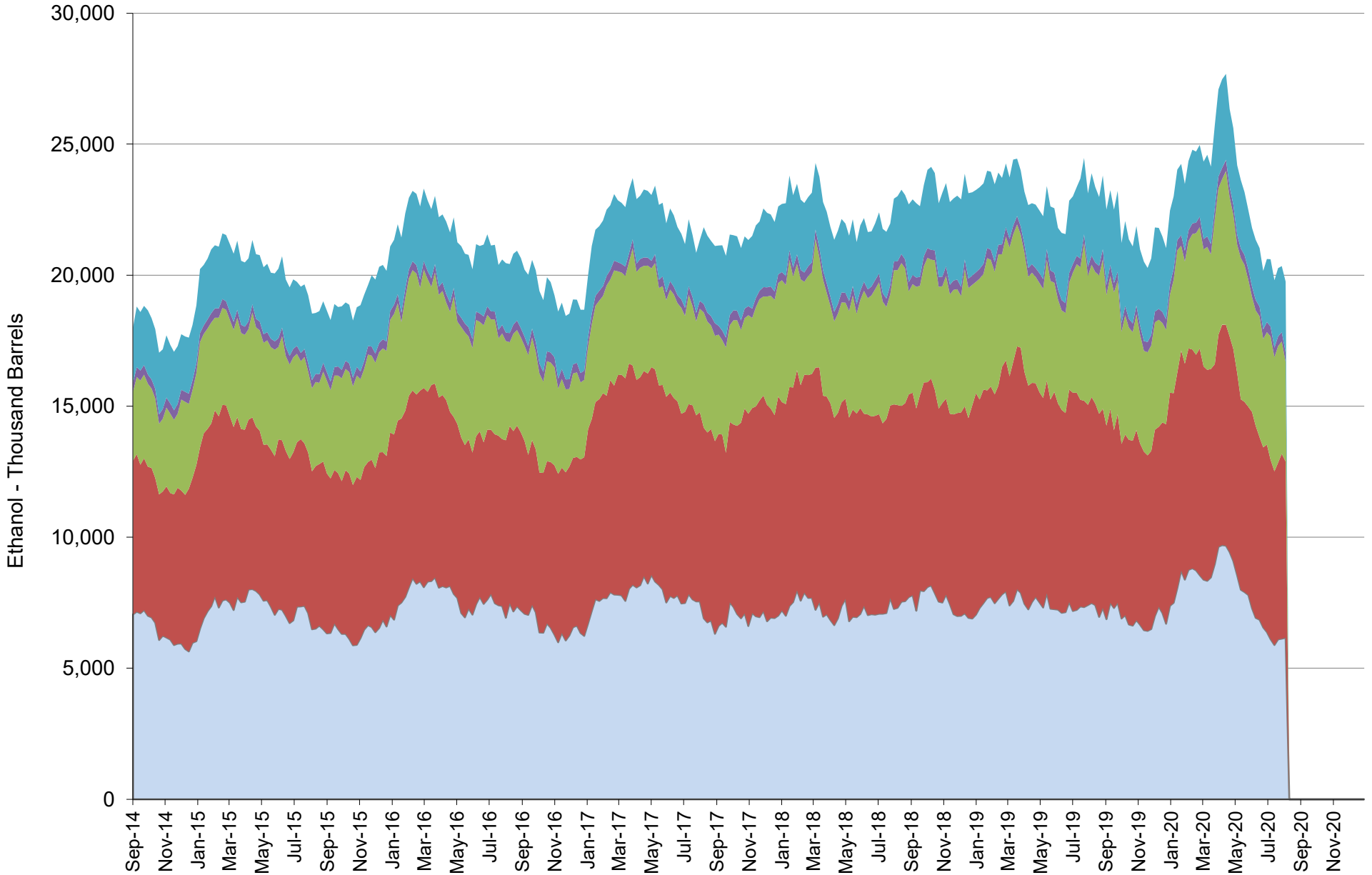
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2019-20 2018-19 2017-18 2016-17 2015-16

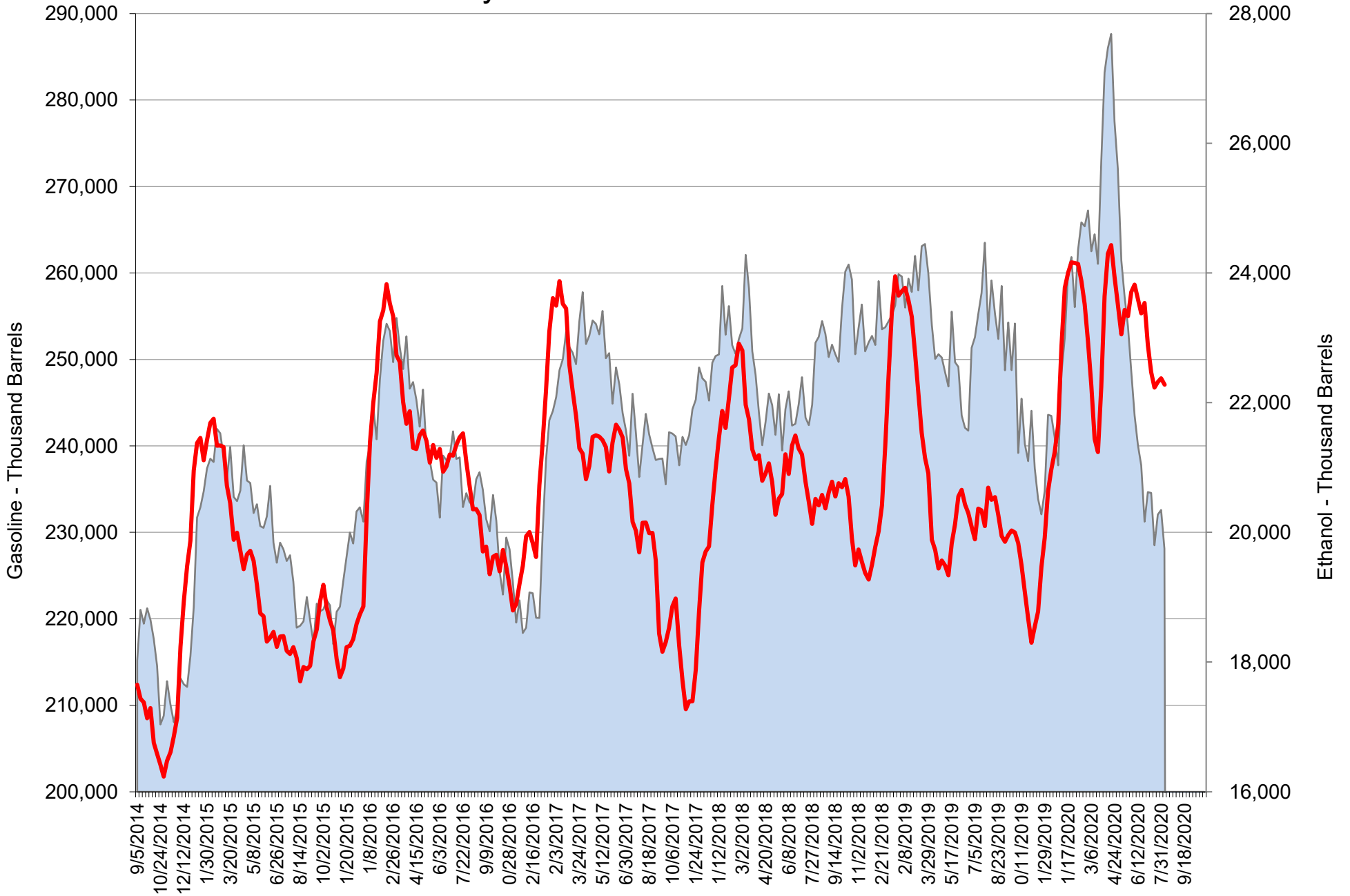
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

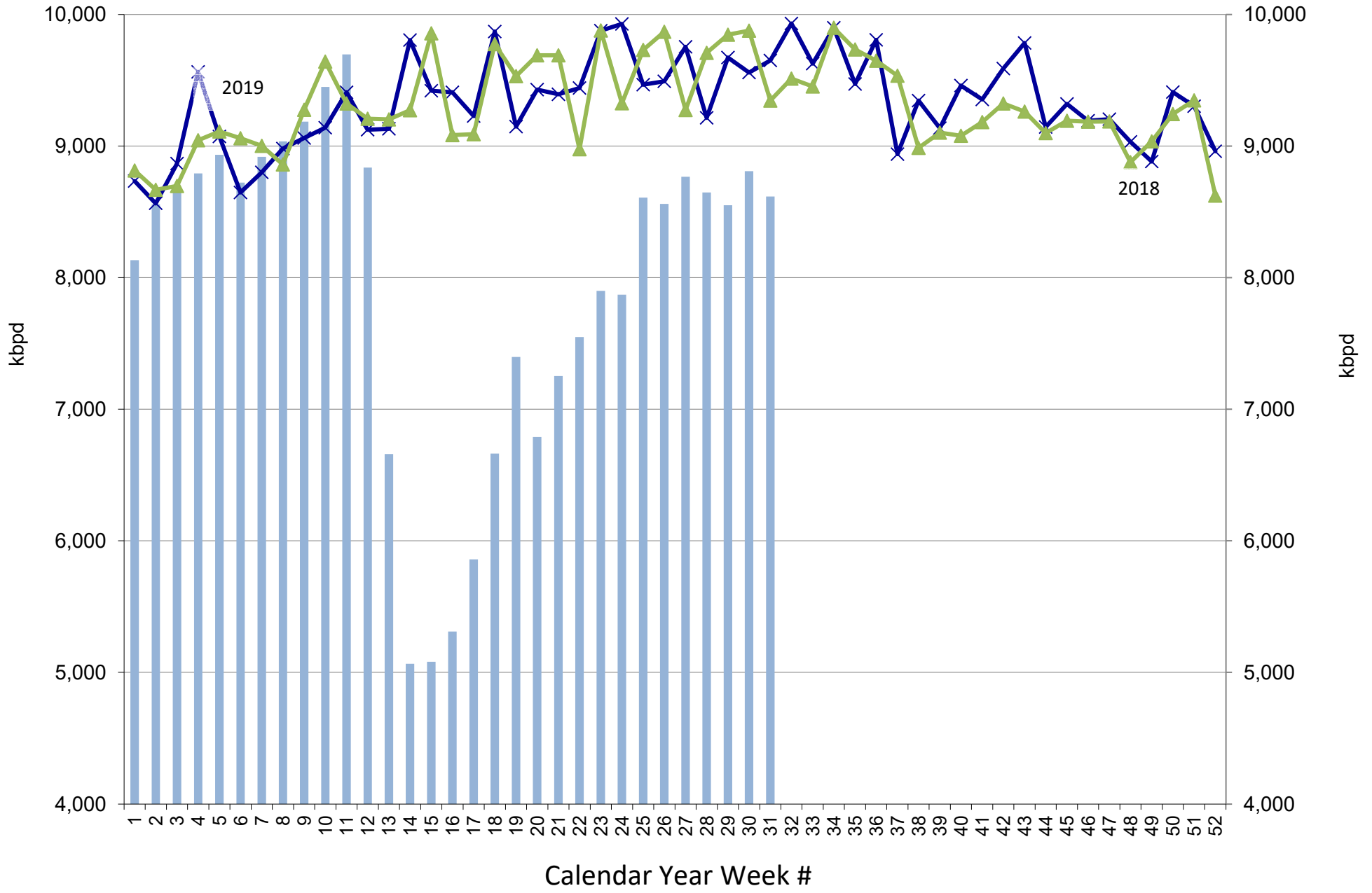


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



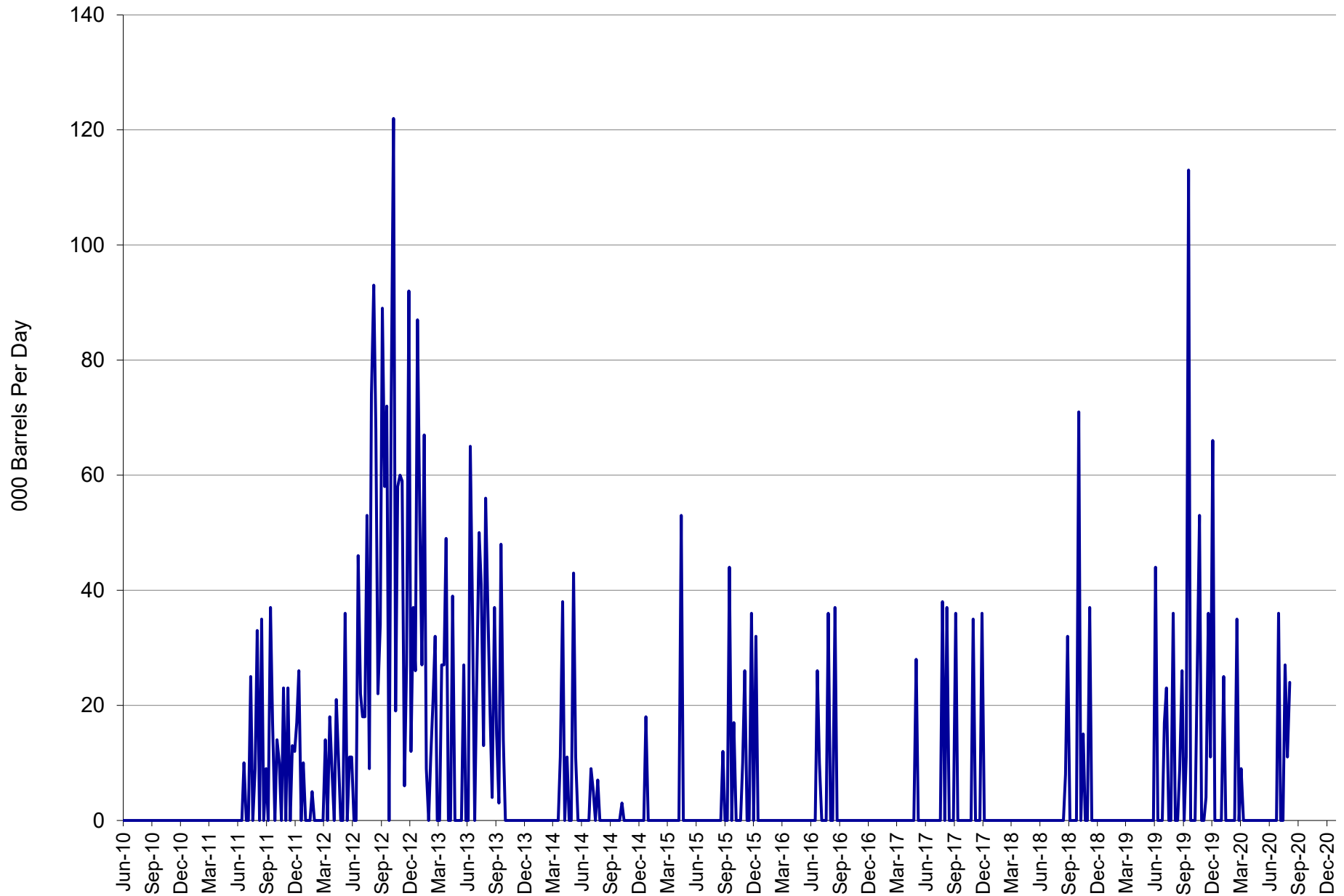
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

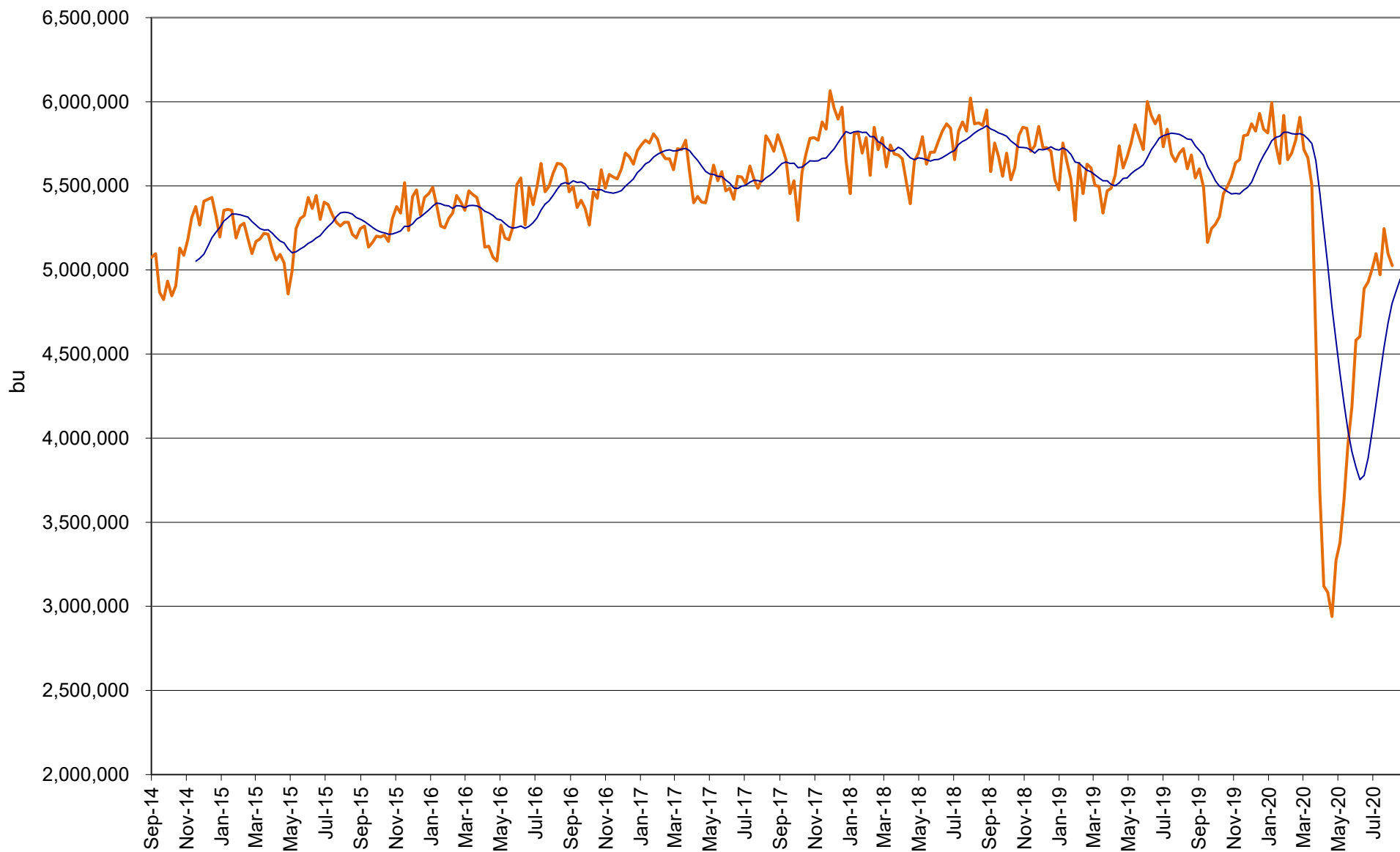
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

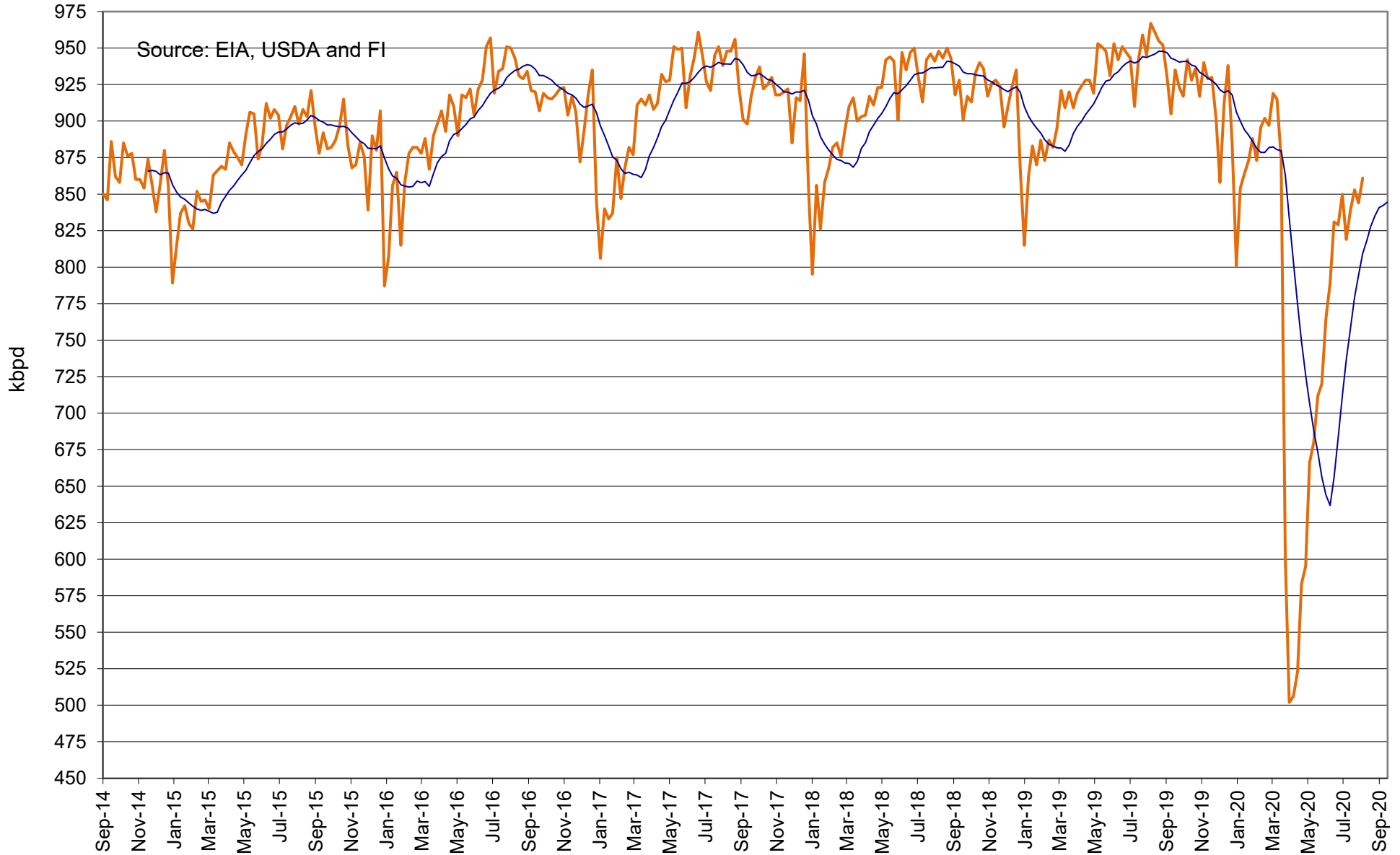


Source: EIA, USDA and FI

— US

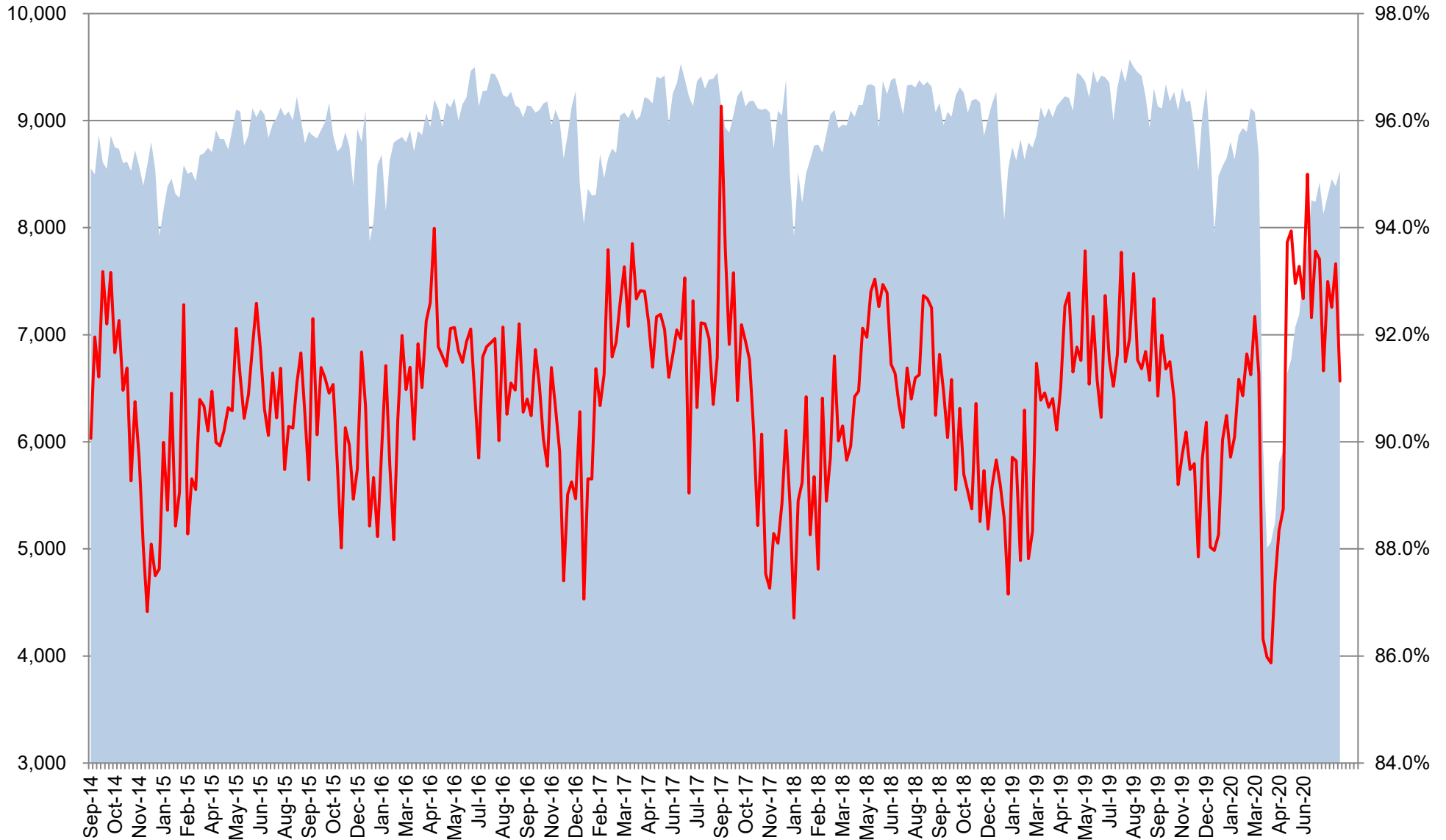
— 12 per. Mov. Avg. (US)

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

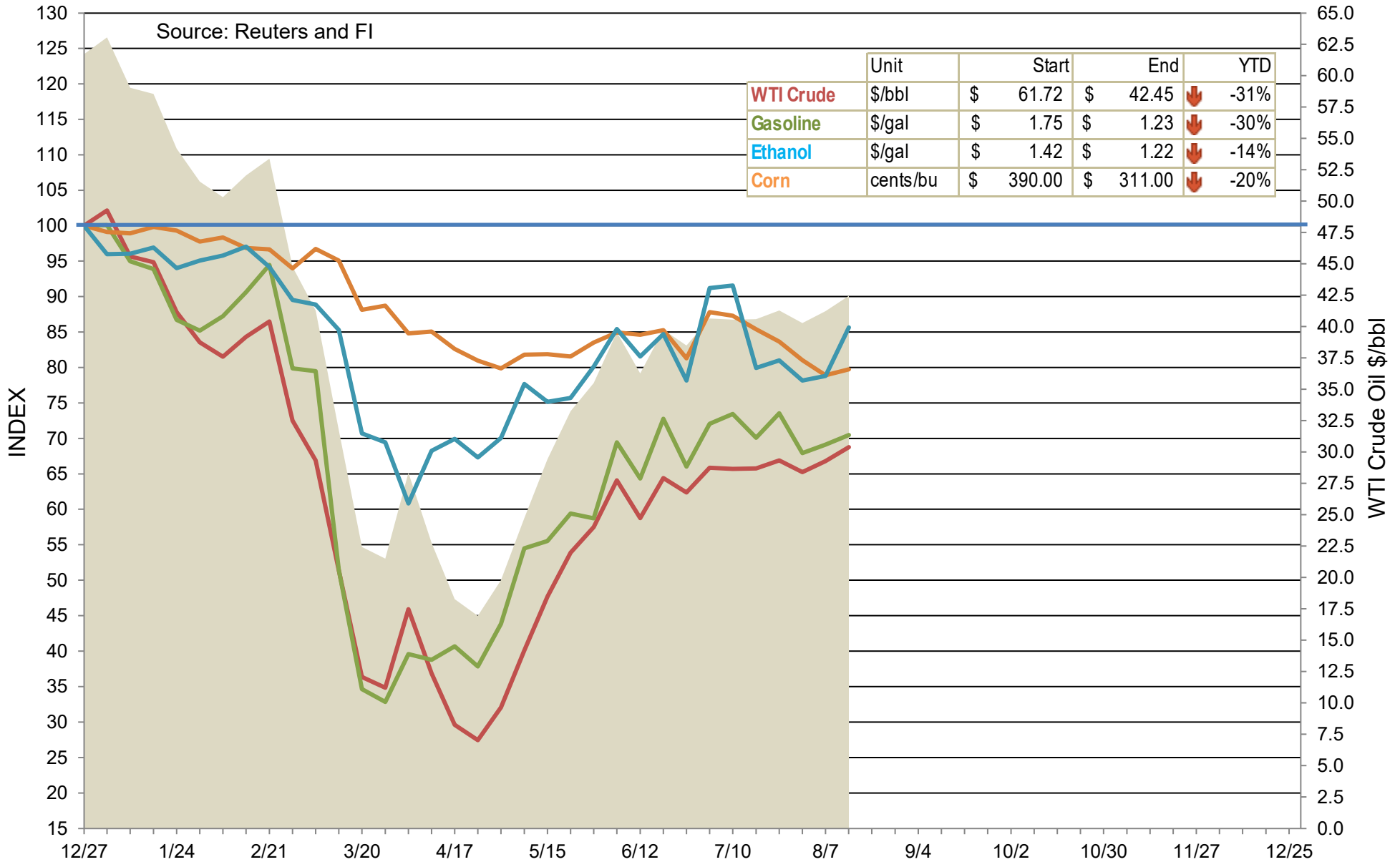


Source: EIA, USDA and FI

■ Total Blend Etoh

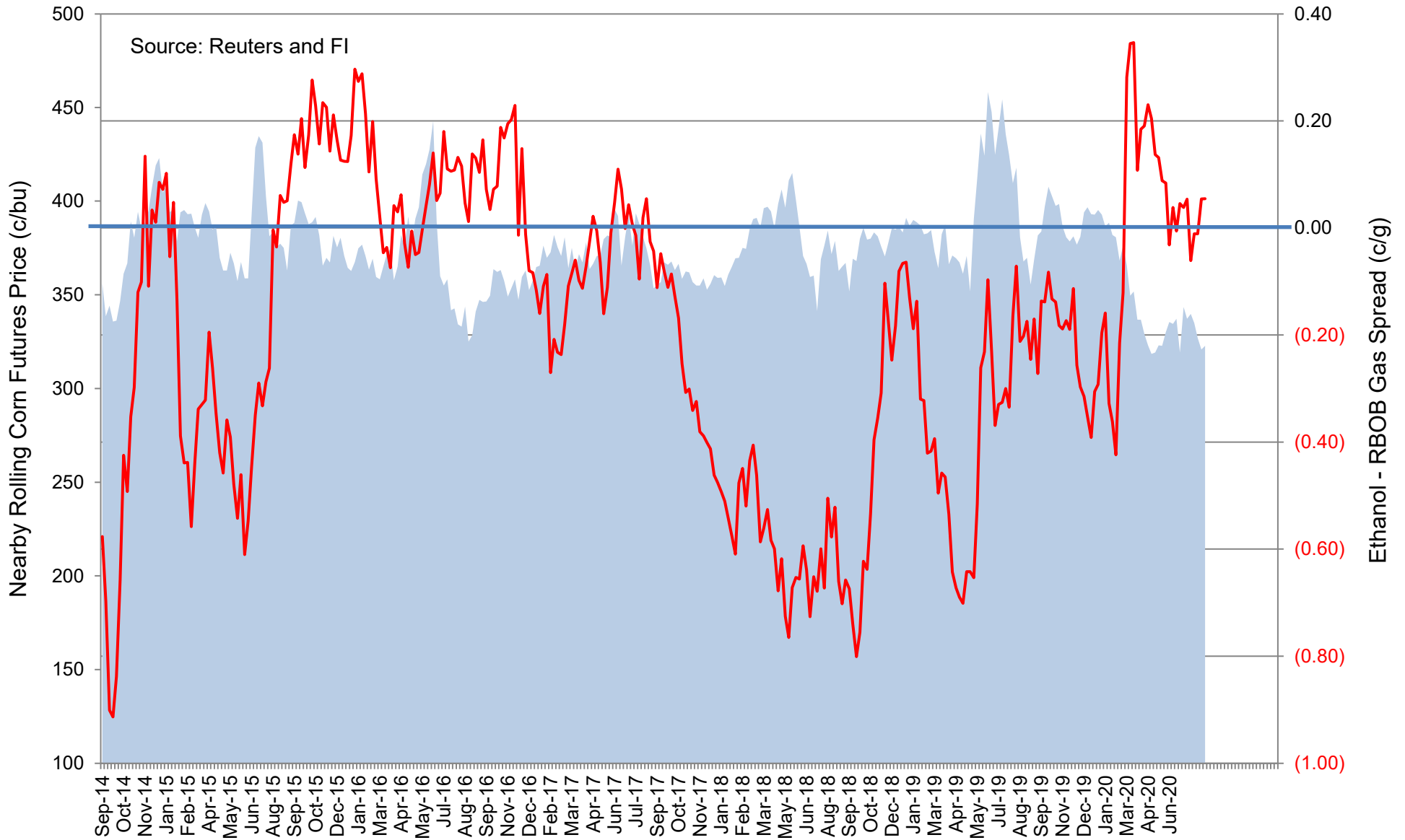
— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

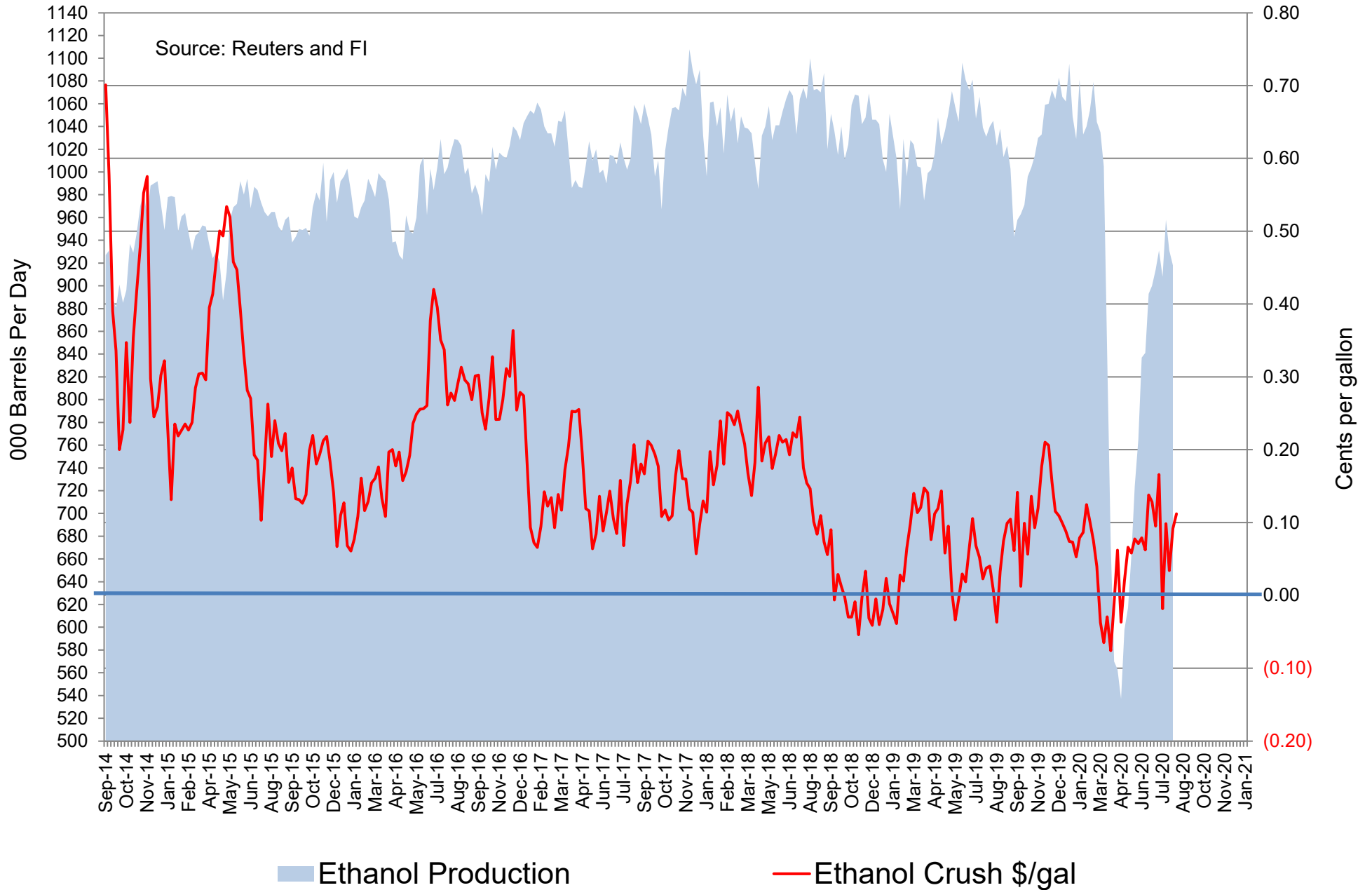
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



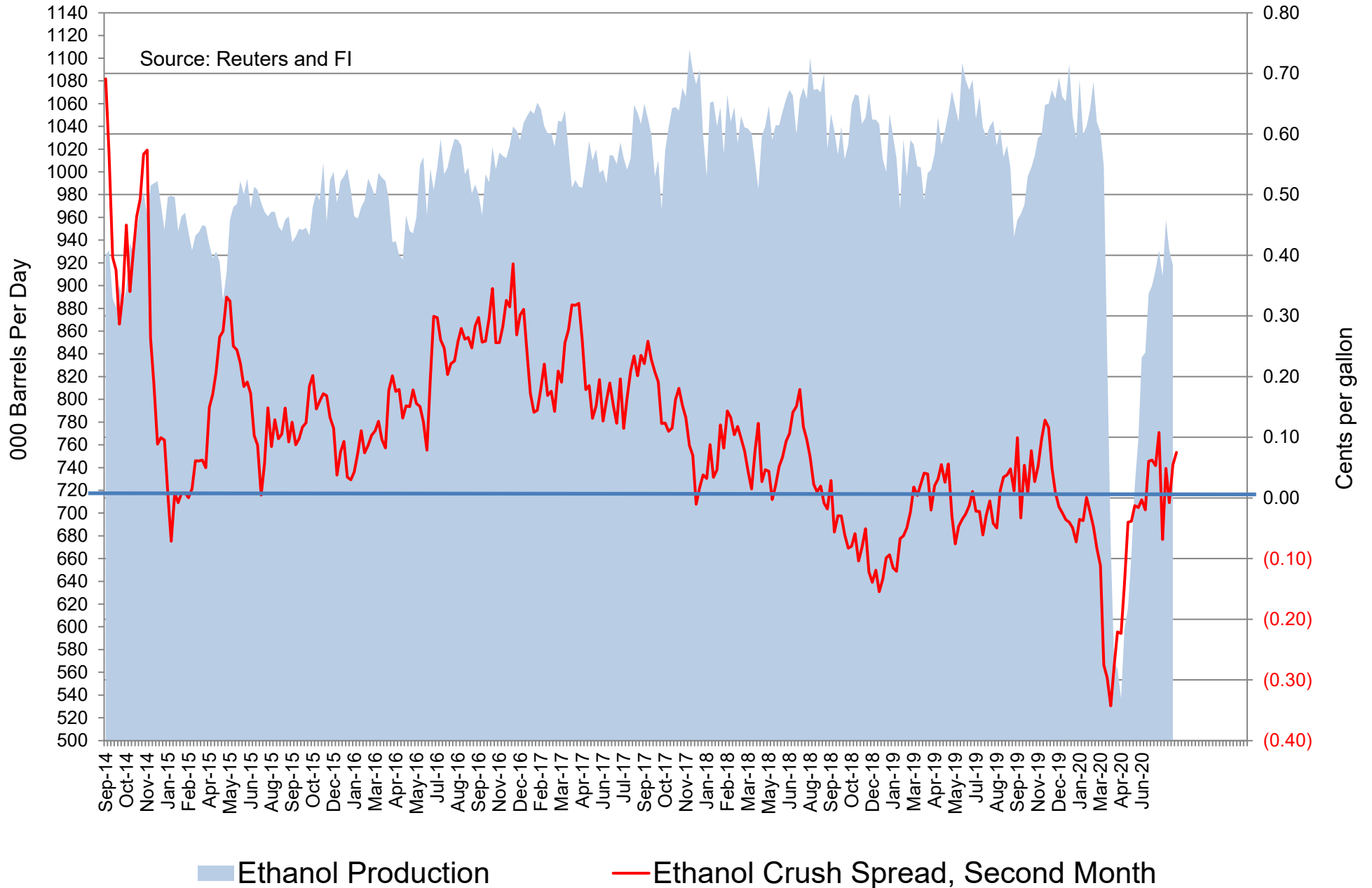
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

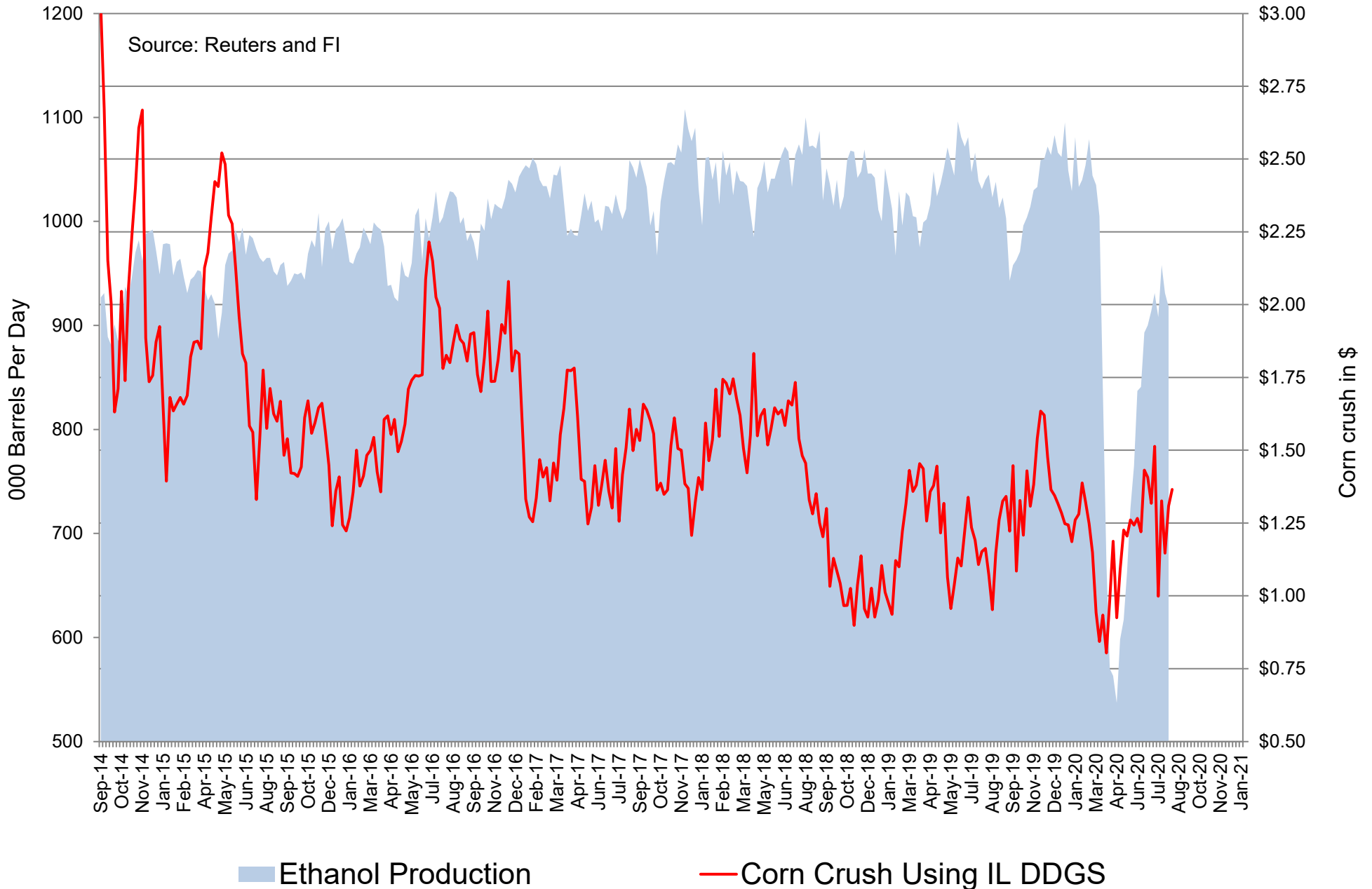
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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 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

Traditional Daily Estimate of Funds 8/11/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(141.4)	88.0	3.4	8.7	50.9
12-Aug	10.0	8.0	(4.0)	1.0	9.0
13-Aug					
14-Aug					
17-Aug					
18-Aug					
FI Est. of Futures Only 8/11/20	(131.4)	96.0	(0.6)	9.7	59.9
FI Est. Futures & Options	(83.5)	64.8	2.2	(4.7)	57.2
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 8/11/20

	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 Money F&O	(156)	48	(13)	(22)	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	311.1	177.4	128.0	NA	93.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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