



Calls:

Corn steady to 2 lower

Soybeans steady

Wheat steady to 3 lower

US corn and soybean crop conditions declined 2 points. Spring wheat improved by one. Large rally in CBOT ag commodities today. US weather will be dry this week. Under the 24-hour announcement system, private exporters sold 130,000 tons of HRW wheat to unknown. Inspections and NOPA crush reports were supportive.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(113)	61	(5)	(12)	62
FI Est. Managed Money F&O	(92)	60	(2)	(13)	61

Weather and Crop Progress

USDA Crop Progress Actual			As of: 8/16/2020						USDA-TRADE
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	(2)	69	71	56	66	66	68	66-69	1
Soybean Conditions	(2)	72	74	53	62	70	72	70-73	0
Spring Wheat Conditions	1	70	69	70	63	66	68	67-70	2
Pasture Conditions	(2)	32	34	54	NA	NA	NA	NA	
Cotton Conditions	3	45	42	49	NA	NA	NA	NA	
Oats Conditions	0	62	62	65	NA	NA	NA	NA	
Sorghum Conditions	(1)	57	58	65	NA	NA	NA	NA	
Barley Conditions	(2)	77	79	73	NA	NA	NA	NA	
Rice Conditions	0	76	76	68	NA	NA	NA	NA	
Peanut Conditions	2	75	73	66	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	17	76	59	50	69	NA	NA	NA	
Soybeans Blooming	4	96	92	88	94	NA	NA	NA	
Soybean Setting Pods	9	84	75	64	79	NA	NA	NA	
Spring Wheat Harvested	15	30	15	14	43	31	30	20-35	0
Winter Wheat Harvested	3	93	90	92	96	96	95	94-96	-2
Cotton Setting Boils	9	80	71	83	82	NA	NA	NA	
Sorghum Headed	13	83	70	71	80	NA	NA	NA	
Sorghum Coloring	7	34	27	30	38	NA	NA	NA	
Barley Harvested	18	34	16	26	53	NA	NA	NA	
Oats Harvested	9	74	65	57	73	NA	NA	NA	
Riice Headed	11	86	75	85	91	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	59	60	64					
Subsoil Moisture Condition	(1)	62	63	68					

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

8/16 G/E Ratings

	Corn		Soy
Colorado	46	Arkansas	68
Illinois	76	Illinois	76
Indiana	65	Indiana	67
Iowa	59	Iowa	62
Kansas	63	Kansas	69
Kentucky	86	Kentucky	80
Michigan	65	Louisiana	91
Minnesota	83	Michigan	73
Missouri	76	Minnesota	84
Nebraska	73	Mississippi	68
North Carolina	63	Missouri	75
North Dakota	67	Nebraska	76
Ohio	47	North Carolina	61
Pennsylvania	47	North Dakota	63
South Dakota	80	Ohio	54
Tennessee	74	South Dakota	82
Texas	47	Tennessee	73
Wisconsin	84	Wisconsin	85

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-9	6
Illinois	1	-3
Indiana	1	-1
Iowa	9	-10
Kansas	1	1
Kentucky	0	-1
Michigan	1	4
Minnesota	0	-1
Missouri	0	1
Nebraska	1	-5
North Carolina	-5	9
North Dakota	4	-5
Ohio	-2	-1
Pennsylvania	1	4
South Dakota	2	-3
Tennessee	-1	3
Texas	1	-3
Wisconsin	1	3
18 States	2	-2

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	7	12
Illinois	11	21
Indiana	12	16
Iowa	17	26
Kansas	14	40
Kentucky	12	49
Michigan	7	7
Minnesota	10	12
Missouri	22	47
Nebraska	15	29
North Carolina	18	74
North Dakota	1	1
Ohio	6	7
Pennsylvania	2	3
South Dakota	3	7
Tennessee	32	43
Texas	8	75
Wisconsin	5	6
18 States	12	23

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	19	55
Illinois	15	81
Indiana	15	71
Iowa	15	81
Kansas	14	81
Kentucky	12	71
Michigan	21	59
Minnesota	19	81
Missouri	11	83
Nebraska	21	88
North Carolina	8	92
North Dakota	18	38
Ohio	27	66
Pennsylvania	18	44
South Dakota	27	75
Tennessee	16	86
Texas	4	88
Wisconsin	25	63
18 States	17	76

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	2
Illinois	1	-2
Indiana	0	0
Iowa	5	-8
Kansas	1	-1
Kentucky	1	-4
Louisiana	0	5
Michigan	1	0
Minnesota	0	0
Mississippi	-3	3
Missouri	0	1
Nebraska	2	-5
North Carolina	-2	3
North Dakota	2	-4
Ohio	-1	-2
South Dakota	2	-3
Tennessee	-1	4
Wisconsin	2	2
18 States	2	-2

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	2	98
Illinois	6	97
Indiana	4	97
Iowa	3	97
Kansas	5	90
Kentucky	7	84
Louisiana	0	100
Michigan	5	100
Minnesota	1	99
Mississippi	1	97
Missouri	7	90
Nebraska	2	100
North Carolina	14	88
North Dakota	5	97
Ohio	5	97
South Dakota	3	95
Tennessee	8	92
Wisconsin	2	96
18 States	4	96

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	6	92
Illinois	10	84
Indiana	11	81
Iowa	7	90
Kansas	9	73
Kentucky	6	65
Louisiana	3	99
Michigan	10	90
Minnesota	6	97
Mississippi	5	91
Missouri	13	69
Nebraska	9	90
North Carolina	12	62
North Dakota	12	83
Ohio	17	84
South Dakota	6	82
Tennessee	15	73
Wisconsin	10	83
18 States	9	84

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	0	100
Idaho	25	60
Illinois	0	100
Indiana	0	100
Kansas	0	100
Michigan	2	100
Missouri	0	100
Montana	15	60
Nebraska	2	100
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	11	88
South Dakota	3	98
Texas	0	100
Washington	18	73
18 States	3	93

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	1	0
California	0	0
Louisiana	0	7
Mississippi	0	-6
Missouri	0	0
Texas	-1	7
6 States	1	0

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	-1	11
Arizona	0	-4
Arkansas	0	1
California	0	-5
Georgia	0	2
Kansas	1	-7
Louisiana	-2	11
Mississippi	-5	-1
Missouri	0	0
North Carolina	0	2
Oklahoma	3	-2
South Carolina	-1	2
Tennessee	-2	6
Texas	-2	5
Virginia	1	-3
15 States	-1	3

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	0	0
Minnesota	0	1
Montana	1	-2
North Dakota	-2	2
South Dakota	0	-2
Washington	1	1
6 States	-1	1

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	22	43
Minnesota	12	31
Montana	20	35
North Dakota	12	19
South Dakota	22	81
Washington	19	36
6 States	15	30

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	1	-1
Minnesota	0	0
Montana	-1	-4
North Dakota	0	-1
Washington	1	-1
5 States	0	-2

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	0	-3
Kansas	2	-4
Nebraska	-1	6
Oklahoma	5	-3
South Dakota	0	4
Texas	4	2
6 States	2	-1

Source: USDA and FI

NOT MANY CHANGES DURING THE WEEKEND

- U.S. weekend weather was wettest in the upper Midwest with some heavy rain in Minnesota where flooding continued after starting late last week
 - Net drying occurred across many other Midwestern locations
 - Rain was heavy in North Carolina and Virginia where some flooding resulted
 - Scattered showers of lighter intensity occurred in the Delta and southeastern states keeping the southeastern states abundantly moist and only offering pockets of improved soil moisture in the Delta
 - Scattered showers in western Texas helped to bring down afternoon temperatures during the weekend, but temperatures were hot late last week
 - Rainfall was mostly less than 0.50 inch, but highest temperatures slipped to the 90s after being well over 100 Friday
 - Most of the central through northwestern U.S. Plains and far western states were dry
- Excessive heat occurred in the western United States during the weekend
 - Extreme highs to 123 degrees Fahrenheit occurred at Needles, California
 - Highs of 100 to 106 as far north as Washington and Oregon
 - Arizona cotton areas experienced extreme highs ranged from 108 to 116 degrees stressing crops and inducing a huge demand for irrigation
 - The extreme temperatures also impacted northwestern Mexico
 - Temperatures were seasonable in the eastern parts of the nation

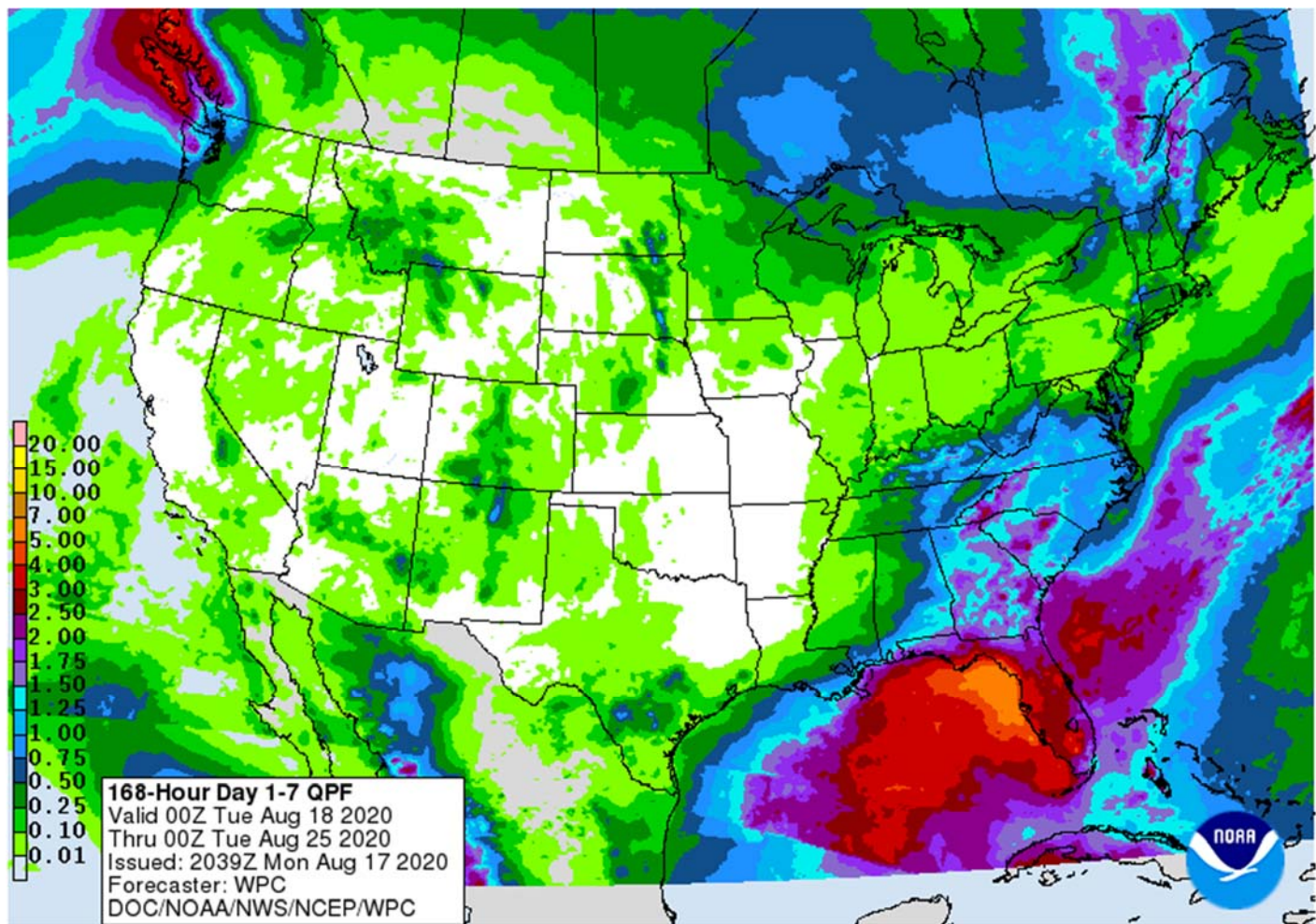
- U.S. outlook does not support much rain in the heart of the Midwest, the Great Plains or far western U.S. this week
 - Scattered showers will occur in the northern Midwest and throughout the southeastern states
 - Net drying is expected elsewhere, although there will be a few periodic showers
 - Crop stress will be on the rise in areas that already have limited soil moisture including parts of Iowa and surrounding areas and the Delta into the Tennessee River Basin
 - Crop production potentials will not change in this coming week, but the topsoil will dry down making rain next week more important for late season crops
 - Weekend rain in Ohio and southeastern Michigan will buy those areas a little time before turning too dry since soil moisture was already rated poorly Friday before the rain fell
- U.S. weather outlook next week will bring a couple of frontal systems into the Midwest offering some additional cooling after a brief period of warming and some rain
 - Net drying will continue in the Plains and southwestern Corn Belt through much of next week
 - Southwest monsoon flow will remain restricted
 - Increased tropical activity in the Atlantic Ocean, Caribbean Sea and Gulf of Mexico in the next two weeks may contribute to less rain in the Plains and heart of the Midwest
 - Warm weather will prevail in the central and western U.S. through next week
- The Tropics and subtropics should be closely monitored
 - We are moving into the a more favored period for tropical cyclone development; the most favored period for storm development through the end of this month
 - Tropical Storm Josephine dissipated during the weekend
 - Tropical Storm Kyle dissipated during the weekend
 - Tropical disturbances are present in the tropical Atlantic, but they may be slow to evolve into tropical cyclones
 - Tropical disturbance will be possible in the Gulf of Mexico next week after evolving in the Caribbean Sea later this week – this system may impact Texas early next week, but it is too soon to have much confidence
 - A second tropical disturbance may move across the Lesser Antilles late this week and into the weekend and could develop further, but it may interact with the greater Antilles keeping its intensity variable
 - This system could be headed for the eastern Gulf of Mexico for mid- to late-week next week, but confidence is extremely low
- West Texas will experience a few showers and thunderstorms erratically over the next two weeks
 - Resulting rainfall will not be enough to seriously change soil or crop conditions, but may hold down temperatures periodically
- U.S. northwestern Plains and southwestern Canada's Prairies will not receive much rain for the next week favoring harvest progress for early season crops, but stressing some of the late season crops
 - Rain is possible next week that might offer some temporary reprieve from this week's drying
 - Manitoba crop weather will be best for late season crops
 - Temporary dry and warm weather in Alberta will be welcome for many crop areas that have been too wet this summer in the west and north
 - Alberta will receive rain in the west and north this weekend and possibly again during mid-week next week keeping the west and north wet

- Eastern and southern Ukraine into Russia's Southern Region will continue dry or mostly dry through much of the next ten days
 - Crop moisture stress will continue to rise threatening unirrigated, corn, soybeans, sunseed, potatoes, sugarbeets and other crops
- Russia's eastern New Lands will continue to receive periods of rain this week and a few areas may get a little too wet raising some concern over sunseed and spring wheat quality
- Weekend rainfall in France impacted much of the nation with 0.10 to 0.40 inch and a few local totals over 1.00 inch
 - Most of the greatest rainfall was in the far eastern parts of the nation
- Rain elsewhere in Europe during the weekend was greatest from southeastern Germany to Romania, Serbia, Bosnia and a few areas in western Bulgaria
 - From 0.35 to 1.35 inches, but several areas reported up to 2.25 inches and there a few totals that reached up near and over 5.00 inches in Macedonia and Montenegro
 - Weekend temperatures were a little warmer than usual with highs in the upper 70s and 80s north and 80s and lower to a few middle 90s south
- Some rain fell in the dry areas of Ghana and Ivory Coast during the weekend, but coverage was poor in Ivory coast
 - Rainfall varied from 0.25 to 0.40 inch in Ghana while one location in western coffee and cocoa areas in Ivory Coast received up to 3.00 inches
 - Many other areas in Ivory Coast were dry
- Dryness in west-central Africa will prevail over the next ten days, although a few more showers and thunderstorms will occur infrequently
 - The precipitation will be welcome, but not likely enough to counter evaporation leaving an ongoing need for greater rain
 - Seasonal rains will return to this area late this month and more likely in September
 - The longer-range outlook calls for abundant rain in these areas later this year
- Europe weather over the next ten days will bring brief periods of rain to many areas, but net drying will continue in central through southern France, Spain, southern Portugal, the Italian Peninsula and eastern Bulgaria to southern and eastern Romania and Moldova
 - Crop moisture stress will continue in each of these areas until greater rain falls
 - Temperatures will be near to above average over the next ten days
- Western CIS crop areas will experience an erratic rainfall pattern over the next ten days resulting in areas of net drying and some pockets of significant rain
 - Drying in the western parts of the CIS will be good for early season crop maturation and harvest progress
 - Late season crops in the south will continue stressed, but good soil moisture in the north and west will support crops when rain is not falling
 - Temperatures will be seasonable

- India weather over the next ten days to two weeks will be abundantly wet with bouts of flooding from Chhattisgarh, Odisha and parts of northern Telangana through Madhya Pradesh to parts of southern Rajasthan and portions of Gujarat
 - Some crop damage will be an increasing risk as time moves along
 - Temperatures will be a little milder than usual in the wettest areas keeping evaporation rates low
 - Interior southern India will experience net drying
- Southern Pakistan rainfall will be restricted over the next two weeks leaving rice, sugarcane and cotton dependent upon irrigation for normal crop development
 - Temperatures will be warmer than usual
- Weekend rain in India was locally heavy in eastern Madhya Pradesh where nearly 10.00 inches resulted in one location. Rainfall of 1.00 to 4.00 inches occurred in Rajasthan except in the northwest where no more than 0.92 inch resulted
 - Other areas of moderate rain occurred in Telangana and near the west coast from Goa through western Maharashtra to southern Gujarat
 - Dry weather occurred in the far south and in pockets of Bihar, Jharkhand, northern Madhya Pradesh and from Haryana into Punjab
 - Himachal Pradesh also received some heavy rainfall of more than 8.00 inches resulting in some local flooding
- Pakistan was mostly dry and very warm during the weekend
- Southeastern Manitoba received some welcome rain briefly Friday into Saturday morning
 - Rain totals ranged up to 1.35 inches with one location getting nearly 2.50 inches
 - Mostly dry weather occurred in many other areas in the Prairies and temperatures were seasonable
- Rain fell across Thailand, Laos and some immediate neighboring areas during the weekend resulting in good soil moisture and crop conditions
- Greater rain is needed in parts of Myanmar, Cambodia and Vietnam, although very few areas are considered too dry
 - Rain is expected to fall periodically over these areas resulting in abundant soil moisture and some local flooding
- Indonesia rainfall was erratic and very light during the weekend in Sumatra, western Java and Sulawesi
 - Rain was more significant in “portions” of Kalimantan and a few Malaysian locations, but more rain is needed in parts of the region
 - Weather over the next ten days will continue erratic, but at least some rain will fall in each production area at one time or another
- China rainfall during the weekend was most significant in central Sichuan where flooding resulted after 27.75 inches of rain resulted
 - Heavy rain also fell in western Shandong where 4.00 to 12.91 inches resulted
 - Some flooding occurred in western Shandong and northwestern parts of North Korea with more than 8.00 inches resulting in North Korea
 - Rainfall of 1.00 to more than 7.00 inches occurred in many other areas from southern Gansu and Shaanxi to southern Hebei and the remainder of Shandong

- Some areas in Heilongjiang and southern Liaoning also reported rain with amounts to 0.83 inch except in eastern Heilongjiang where a local total of 5.51 inches resulted
 - Heavy rain also continued in Guangxi where another 2.25 to more than 7.70 inches resulted during the weekend after significant rain fell late last week
 - Net drying occurred in the Yangtze River Basin where sunny and warm weather prevailed
- China will experience alternating periods of rain and sunshine during the coming week to ten days
 - Most areas will be impacted with rain at one time or another
 - Rainfall will be lightest and least frequent in the lower Yangtze River Basin and interior southeastern parts of the nation
- Xinjiang, China weather during the weekend included scattered showers and thunderstorms some of which were locally heavy in the northeast
 - Northeastern areas were wettest and coolest
 - Highest temperatures in the northeast were limited to the 70s and lower 80s
 - Dry and warm weather occurred in the west with highs in the lower 90s and lows were in the 60s
- Tropical Disturbance near the northern tip of Luzon Island has potential to develop into a tropical cyclone this week
 - Movement will be west northwesterly toward southwestern Guangdong and southern Guangxi with landfall possible Wednesday and Thursday
 - Heavy rain is expected from these areas to the Vietnam/Guangxi, China border in the second half of this week
- Australia reported rain in many crop areas during the Friday through Sunday period, although amounts were mostly light
 - The moisture was still beneficial for most crops
 - Rainfall ranged from 0.05 to 0.62 inch in New South Wales, up to 0.43 inch in South Australia, 0.05 to 0.88 inch in southeastern Queensland while 0.35 to 0.88 inch resulted in New South Wales and amounts to 0.79 inch in Victoria
 - Temperatures were mild to warm
- Australia's weather over the next ten days will not include much rain outside of coastal areas
 - Victoria will be wettest with some 1.00 to 3.00 inches expected by Sunday
 - Rain elsewhere will be less than 0.30 inch
 - Queensland will be dry and rain will be limited in interior crop areas
 - Temperatures will be close to normal in the west and south and a little cooler than usual in the southeastern corner of the nation
- Argentina will be mostly dry for the next week to 8 or 9 days
 - Scattered showers are expected in the last days of August, but the resulting precipitation will not be significant enough to change drought status
- Argentina weather during the weekend was dry and mild to warm with highs in the 50s and 60s south and in the 60s and 70s north followed by morning frost and freezes
- Southern Brazil received rain during the weekend from southern and central Mato Grosso do Sul to southern Sao Paulo, Parana to northern Rio Grande do Sul

- Rain amounts varied from 1.00 to 4.00 inches in Parana and 0.35 to 1.50 inches in most other areas
 - Temperatures were seasonably mild in far southern Brazil and warm elsewhere
 - Extreme highs in the 90s to 102 degrees Fahrenheit occurred in most of central through northern parts of Brazil
 - Brazil rain this workweek will be greatest from southern Mato Grosso do Sul to Parana where 2.00 to more than 6.00 inches of rain will result by Friday
 - Follow up rain is expected next week, but it will be much lighter
 - Some flooding will occur this week which may threaten some of the winter wheat crop
 - Lighter rain will occur farther north in Sao Paulo, southern Minas Gerais and Rio de Janeiro this week and next week with the only concern being for coffee in a few of the mountainous areas where a little flowering is possible
 - Early season corn planting will increase following this rainy period
 - Much cooler than usual temperatures will occur this week from southern Brazil and Paraguay into eastern and central Argentina
 - Next week will continue cool in Argentina
 - Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks
 - Temperatures will be seasonable
 - South Africa rain will continue periodically in the southwest over the next week, 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
 - 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 be frequent enough to support all crop needs
 - New Zealand rainfall will be above average this week except in southern parts of South Island where it will be lighter than usual
 - Southern Oscillation Index was +4.70 this morning and it will continue positive this week
- Source: World Weather Inc.



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 17 AUG 2020 at 00Z

-to-

Tue, 25 AUG 2020 at 00Z

Tue, 25 AUG 2020 at 00Z

-to-

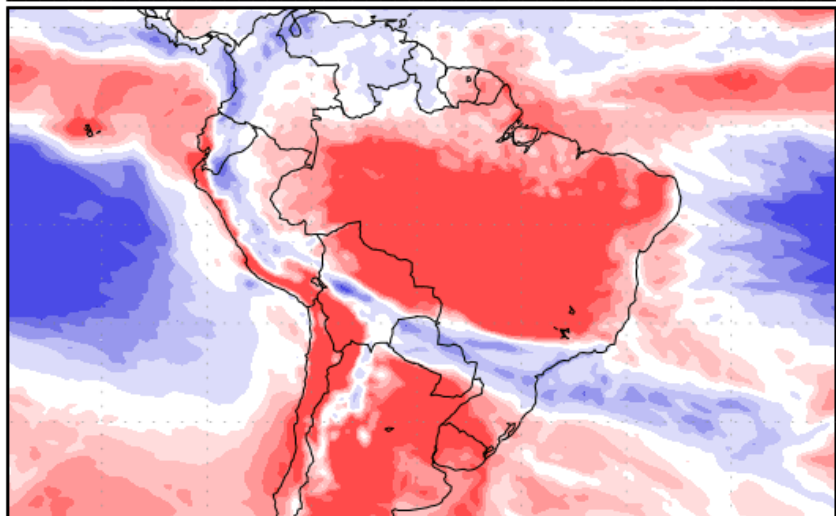
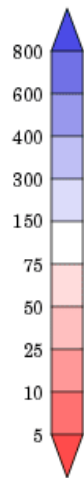
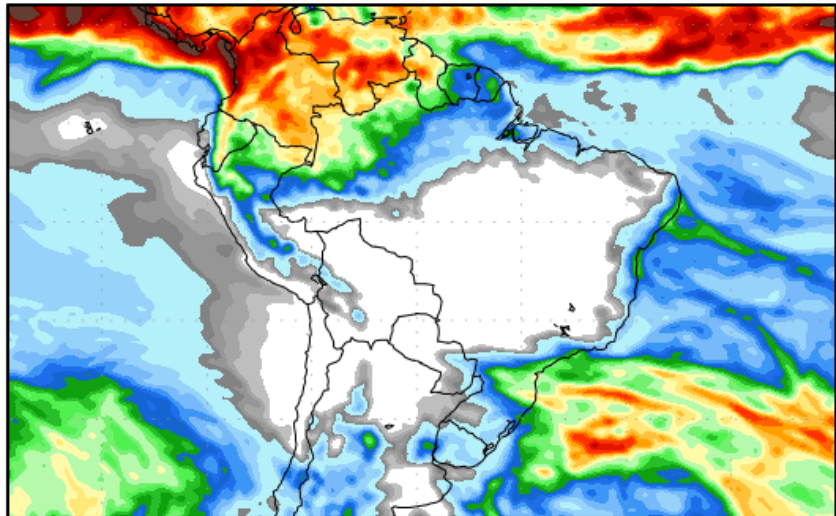
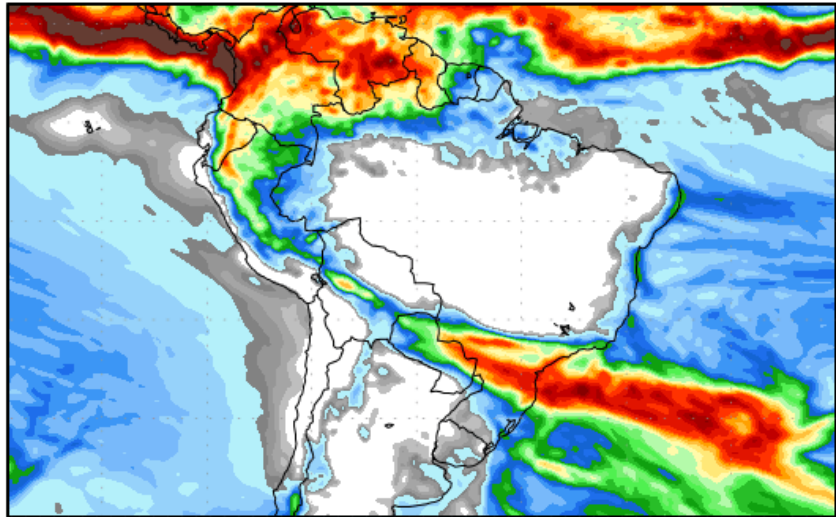
Wed, 02 SEP 2020 at 00Z

Precipitation (% of normal)
during the first period:

Mon, 17 AUG 2020 at 00Z

-to-

Tue, 25 AUG 2020 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z17AUG2020

GrADS/COLA

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Bloomberg Ag Calendar

MONDAY, August 17:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- U.S. monthly green coffee stockpile data from Green Coffee Association
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Indonesia

TUESDAY, August 18:

- New Zealand global dairy trade auction

WEDNESDAY, August 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- ISO online conference on Sugar and Health
- USDA total milk production

THURSDAY, August 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil Conab sugar, cane and ethanol production
- Port of Rouen data on French grain exports
- China International Cereals and Oils Industry Summit
- USDA red meat production, 3pm
- HOLIDAY: Malaysia
- EARNINGS: Cherkizovo

FRIDAY, August 21:

- 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
- China International Cereals and Oils Industry Summit, day 2
- Malaysia palm oil export data for August 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 461,699 versus 400000-600000 range

Corn 1,036,985 versus 800000-1100000 range

Soybeans 785,075 versus 425000-800000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	16.965	15 to 22	17.516	3.555	20.9	207	1.9%	975	18.7	18.8	21.2%
CORN	40.824	31 to 43	50.741	5.429	34.7	1,587	-12.7%	1795	31.7	107.2	88.4%
SOYBEANS	28.847	16 to 23	28.865	5.508	26.7	1,505	-5.8%	1650	30.1	74.9	91.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.462	0.400 to 0.600	0.477	0.097	0.569	5.625	0.104	26.54	0.509	0.511	21.2%
CORN	1.037	0.800 to 1.100	1.289	0.138	0.880	40.313	-5.856	45.60	0.805	2.723	88.4%
SOYBEANS	0.785	0.425 to 0.625	0.786	0.150	0.726	40.950	-2.535	44.91	0.818	2.039	91.2%

Source: USDA & FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	40.824	Wheat	16.965	Beans	28.847
China Main	12.473	Japan	4.887	China Main	15.345
Mexico	9.816	Thailand	2.190	Mexico	2.943
Japan	6.964	Mexico	2.135	Indonesia	2.654
Colombia	4.408	Chile	1.293	China T	0.836
China T	0.953	Korea Rep	1.007	Egypt	0.763
Honduras	0.567	Philippines	0.719	Japan	0.690

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,036,985	Wheat	461,699	Beans	785,075
CHINA MAIN	316,821	JAPAN	132,997	CHINA MAIN	417,632
MEXICO	249,329	THAILAND	59,594	MEXICO	80,087
JAPAN	176,903	MEXICO	58,095	INDONESIA	72,233
COLOMBIA	111,974	CHILE	35,200	CHINA T	22,764
CHINA T	24,218	KOREA REP	27,399	EGYPT	20,766
HONDURAS	14,393	PHILIPPINES	19,565	JAPAN	18,792

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 13, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING 08/13/2020	WEEK ENDING 08/06/2020	WEEK ENDING 08/15/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	1,996	0	0	2,461	2,938
CORN	1,036,985	1,288,883	510,334	40,312,783	46,168,508
FLAXSEED	0	0	0	317	48
MIXED	0	0	0	0	0
OATS	0	0	0	800	299
RYE	0	0	0	0	0
SORGHUM	83,934	109,012	56,802	4,723,598	1,999,455
SOYBEANS	785,075	785,568	1,158,755	40,950,167	43,485,255
SUNFLOWER	0	0	0	0	0
WHEAT	461,699	476,698	564,632	5,625,441	5,521,334
Total	2,369,689	2,660,161	2,290,523	91,615,567	97,177,837

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Empire Manufacturing Aug: 3.7 (exp 15.0; prev 17.2)

US MBA Mortgage Delinquencies Q2: 8.22% (prev 4.36%)

- Mortgage Foreclosures Q2: 0.68% (prev 0.73%)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Corn futures hit a one-month high on US and China crop concerns. This afternoon the trade saw an updated US corn crop condition and the combined good and excellent conditions fell only 2 points from the previous week to 69 percent. The trade was looking for a three-point decline. The US corn condition declined less than what we expected. IA was down 10 points and ND fell 5 points. IL fell 3 points. MI increased 4 points and CO was up 6. NC increased 9 points.
- Funds bought an estimated net 23,000 corn contrasts.
- Corn basis was up 10 cents at a processor in Cedar Rapids, IA.
- Short covering was a feature. USD was trading 28 points lower by afternoon trading.
- The Pro Farmer crop tour reported corn yields well above average in southeastern South Dakota and southwestern Ohio. Day 1 results should be out later today.
- Excessive heat occurred across western US over the weekend, including the PNW. The US will be mostly dry this week bias western Corn Belt. Some rain is seen for Ohio and southeastern Michigan. The western US will cool down a touch and east will be briefly hot for the eastern US. Net drying will continue in the Plains and southwestern Corn Belt through much of this week.
- IA was granted emergency relief aid by President Trump. IA initially was looking for around 4 billion USD in disaster aid after the derecho storm. 37.7 million acres of farmland across the Midwest, including 14 million in Iowa, was impacted by the storm.
- Ukraine will see warm temperatures and little precipitation this week.
- Drought and heavy rains are negatively impacting China's grain production with some areas seeing a reduction in output as much as ten percent from the previous year. It's difficult to peg a number for the China grain crop but traders should be monitoring upcoming changes in government estimates.
- Heavy rain occurred in China's Guangxi province where another 2.25 to more than 7.00 inches resulted during the weekend after significant rain fell late last week. China will experience alternating periods of rain and sunshine during the coming week to ten days.
- China government think tank: China's food supply gap may reach 130 million tons by end of 2025. China's arable land use rose by 15.7% from 1981 to 2016, and could increase another 14% by 2032, when the population is expected to peak- China Institute of Water Resources and Hydropower Research.
- China's chicken production continues to expand as ASF hit hog production. USDA predicts an 18 percent increase in 2020 chicken production to a record 14.85 million tons from last year. China slaughtered 9.3 billion chickens last year, including 4.4 billion white-feathered broilers, in part to a booming fast food business.
- China pig herd in July was up 13.1 percent from year ago. This is the first year on year increase since April 2018.
- China's hog prices were up in early August by 1.1 percent compared with the previous 10 days - National Bureau of Statistics (NBS).
- USDA plans to resurvey Iowa corn and soybean producers to collect new acreage data.
- USDA Risk Management Agency: The storm may have affected 14 million acres of insured crops, including 8.2m of corn and 5.6m of soybeans.

Corn Export Developments

- None reported

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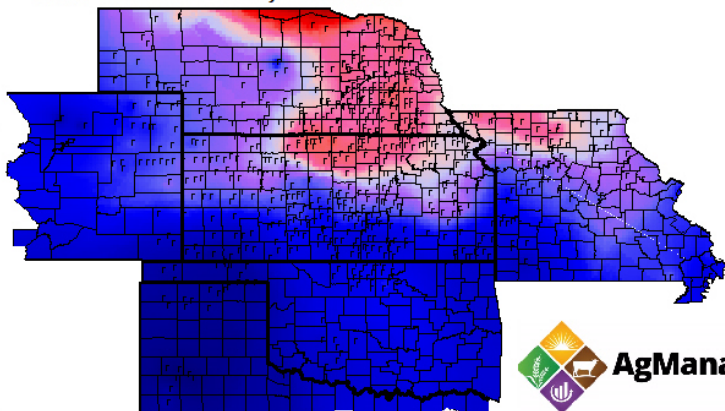
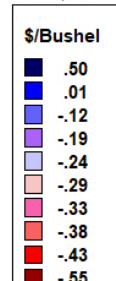
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Kansas State University basis maps

Corn Basis, 08-12-2020

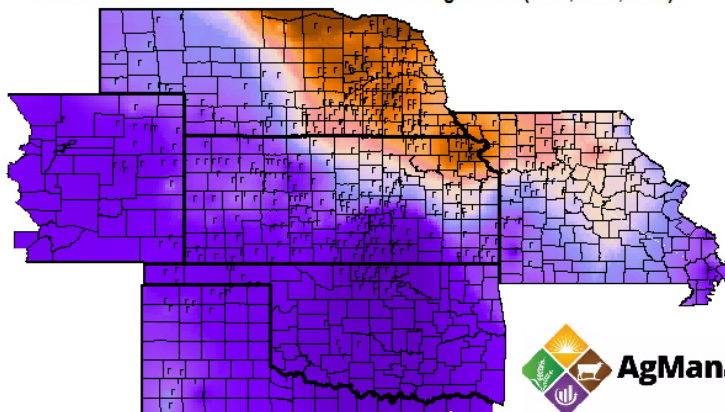
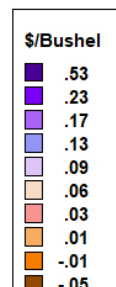
Basis = Cash Price - Nearby Futures Price

CBT Sept
Futures
Price: \$3.15



Corn Basis Deviation, 08-12-2020

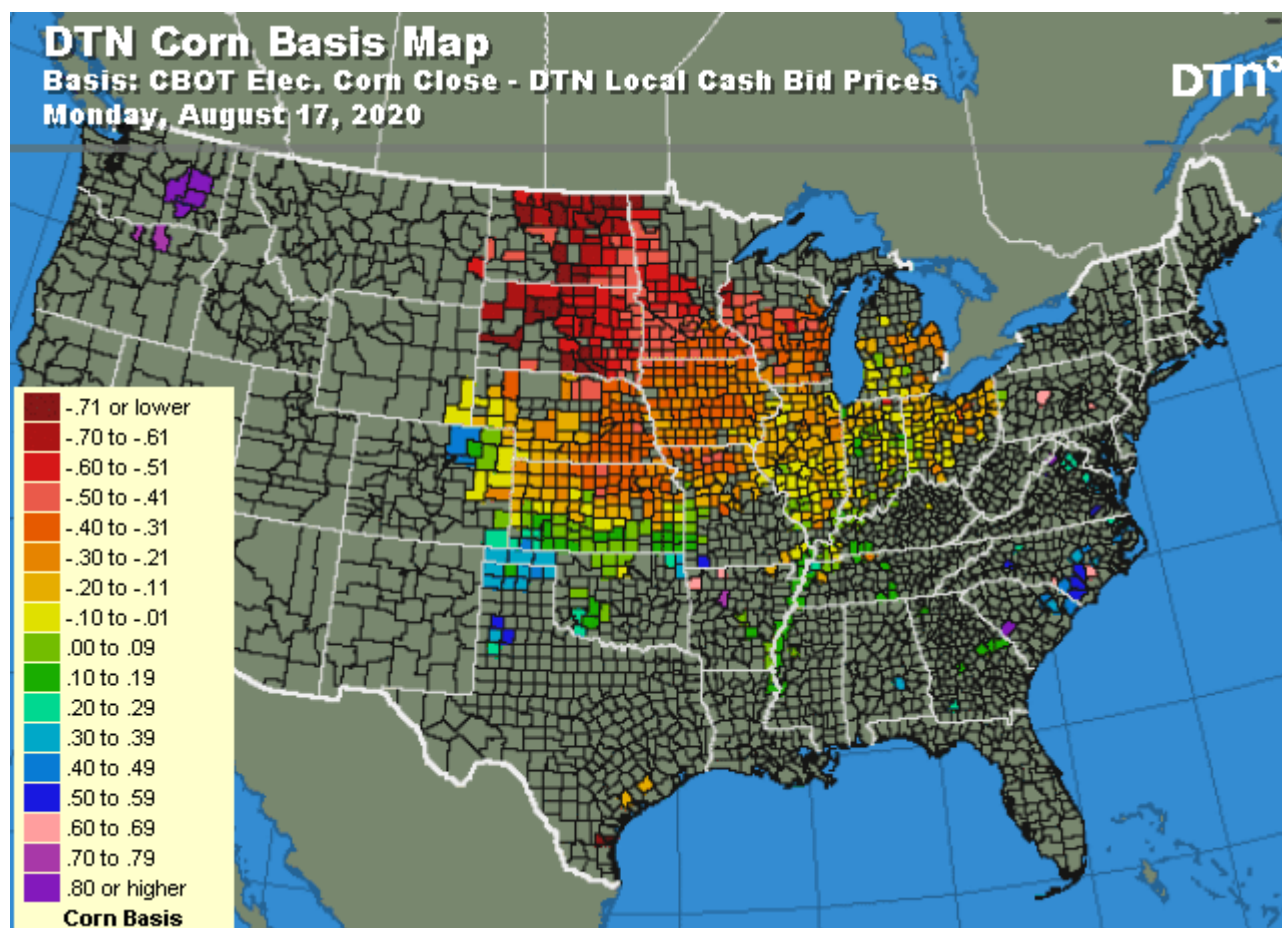
Basis Deviation = Current Basis - 3 Year Average Basis (2017, 2018, 2019)



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Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	330.75	6.25	SEP0	273.50	9.25	SEP0	1.31	Spot DDGS IL
DEC0	344.50	6.50	DEC0	262.00	6.00	OCT0	1.31	Cash & CBOT
MAR1	356.50	7.25	MAR1	263.50	6.75	NOV0	1.31	Corn + Ethanol
MAY1	363.75	7.00	MAY1	263.50	6.75	DEC0	1.32	Crush
JUL1	369.00	6.50	JUL1	263.25	6.75	JAN1	1.30	1.59
SEP1	369.75	4.75	SEP1	269.50	4.75	FEB1	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.76	581.00	8.50	SEP0	1.56	185.75	10.25
NOV0	DEC0	2.66	570.50	9.75	DEC0	1.53	181.75	10.25
MAR1	MAR1	2.58	564.50	9.50	MAR1	1.49	176.25	9.25
MAY1	MAY1	2.53	558.00	7.25	MAY1	1.47	172.75	8.50
JUL1	JUL1	2.52	559.25	7.50	JUL1	1.46	170.75	8.50
SEP1	SEP1	2.49	552.25	8.00	SEP1	1.48	176.00	9.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+55 / 57 u unch/dn4		SEP	+100 / 120 z		up10/up20	Toledo	-10 u unch
SEPT	+57 / 63 u unch/dn4		OCT	+100 / 125 z		up5/up25	Decatur	+12 u unch
OCT	36 unch/dn3		NOV	+102 / 130 z		up2/unch	Dayton	+15 u unch
NOV	+55 / 58 z dn1/dn2		DEC	+100 z / na		up8	Cedar Rapids	+5 u up10
DEC	+58 / 63 z unch/dn3						Burns Harbor	-5 u unch
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS) 164.5		169.6	174.6	173.0	172.2	171.9	BrgF MTCT AUG 250 +10
China	2YC Maize Cif Dalian (DCE) 327.4		327.8	328.5	329.8	331.0	333.0	BrgF MTCT SEP 375 unchanged
Argentina	Yellow Maize Fob UpRiver 167.1		163.2	166.5	-	-	-	BrgF MTCT OCT 380 unchanged
Source: F. D. J. Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/20

- **September corn is seen in a \$3.15 and \$3.45 range. December \$3.20-\$3.65 range.**

Soybean complex.

- Soybeans traded to their highest level since early March. Both September meal and soybean meal traded and ended above its 200-day MA. Soybean oil found strength from higher palm oil, higher soybeans and a supportive NOPA crush report. Soybeans were higher on US crop concerns and a weather outlook that looks dry for the US over the next 7 days. There were no USDA 24-hour soybean announcements this morning.
- Funds bought an estimated net 15,000 soybeans, 8,000 meal and 5,000 soybean oil.
- US soybean conditions fell 2 points from the previous week to 72 percent, at trade expectations.
- September soybeans reached the top end of our trading range (\$9.15) and we adjusted our soybean complex trading ranges today.
- NOPA was friendly for soybean oil and soybeans. Look for soybean oil demand to be very good through Q4 on strong biodiesel demand, less imports of competing vegetable oils, and expanded opening of US restaurants.
- The Pro Farmer crop tour started and pod counts are running above year ago for southeastern South Dakota and southwestern Ohio.
- AgRural projected a 2.74 percent increase in the Brazil soybean area for the upcoming 2020-21 (2021-22 local marketing year) to 37.9 million hectares and sees production at 129.3 million tons from their

2019-2020 forecast of 123.9 million tons. USDA is at 131 million tons for 2020-21, up from 126.0 million tons this season.

- We heard China bought up to 25 soybean cargoes last week, down from about 50 previous week.

NOPA July Crush. The daily July NOPA United States crush rate was little changed from June, with 5.5 million bushels crushed per day, up from 4.7 million in July 2019. At 172.8 million bushels for the month of July, this was 0.8 million bushels above a Reuters trade guess and compares to 167.3 million in June and 168.1 million in July 2019. This was a little surprising because we heard downtime picked up last month compared to June. The crush rate for the southwest and ECB was strong while the far northwest WCB states fell from the previous year.

Soybean oil stocks were 1.619 billion pounds, 70 million below trade expectations, and down sharply from 1.778 billion for the end of June but above 1.467 billion year earlier. Domestic use for soybean oil was much better than we thought, given the higher than projected crush rate and an upward revision to the soybean yield from 11.56 pounds per bushels during June to 11.60 pounds for the month of July. Note the record soybean oil yield for the month of July was 11.93 pounds in 2013.

Soybean meal exports were a healthy 876,000 short tons during July, up from 835,000 short tons during June and compares to 879,000 year ago. For the month of July, exports were the second highest in our recorded history. The soybean meal yield improved to 47.22 from 47.06. Domestic meal demand was good during June.

Our previous 2019-20 September through August soybean crush was upward revised 3 million bushels from 2.161 billion bushels (2.168 Oct-Sep) to 2.164 billion (2.172 Oct-Sep). USDA is using 2.160 billion bushels for 2019-20 (Sep-Aug) and 2.180 billion for 2020-21.

We look for USDA/NASS to report a 183.7 million bushels crush for July, up from 179.4 million for July 2019.

NOPA CRUSH REPORT							
	Actual	Trade	Act-			FI	
	Jul-20	Est*	Trade*	Jun-20	May-20	Jul-19	Jul-20
Crush- mil bu	172.8	172.0	0.8	167.3	169.6	168.1	169.8
Oil Stocks-mil lbs	1619	1689	-70	1778	1880	1467	1688
Oil Yield -lbs/bu	11.60	na	na	11.56	11.54	11.73	
Meal Exports -000 tons	876	na	na	835	777	879	
Meal Yield -lbs/bu	47.22	na	na	47.06	47.11	46.77	
Sources: NOPA, and FI *(Reuters range 168.8-180.0, 1618-1797) (Bloomberg ave. 170.4, 1740)							

Oilseeds Export Developments

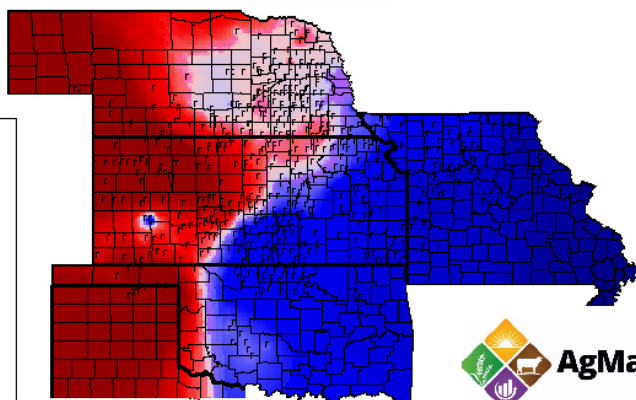
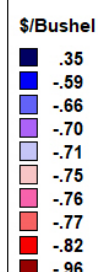
- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Tuesday for Oct 25-Nov 20 shipment.

Kansas State University basis maps

Soybean Basis, 08-12-2020

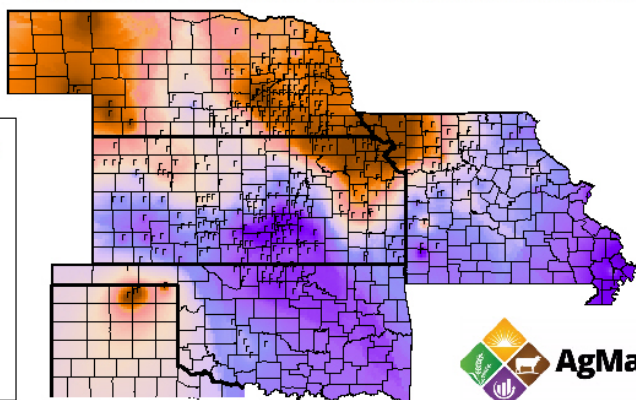
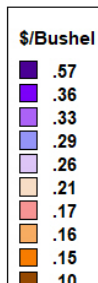
Basis = Cash Price - Nearby Futures Price

CBT Sept
Futures
Price: \$8.81



Soybean Basis Deviation, 08-12-2020

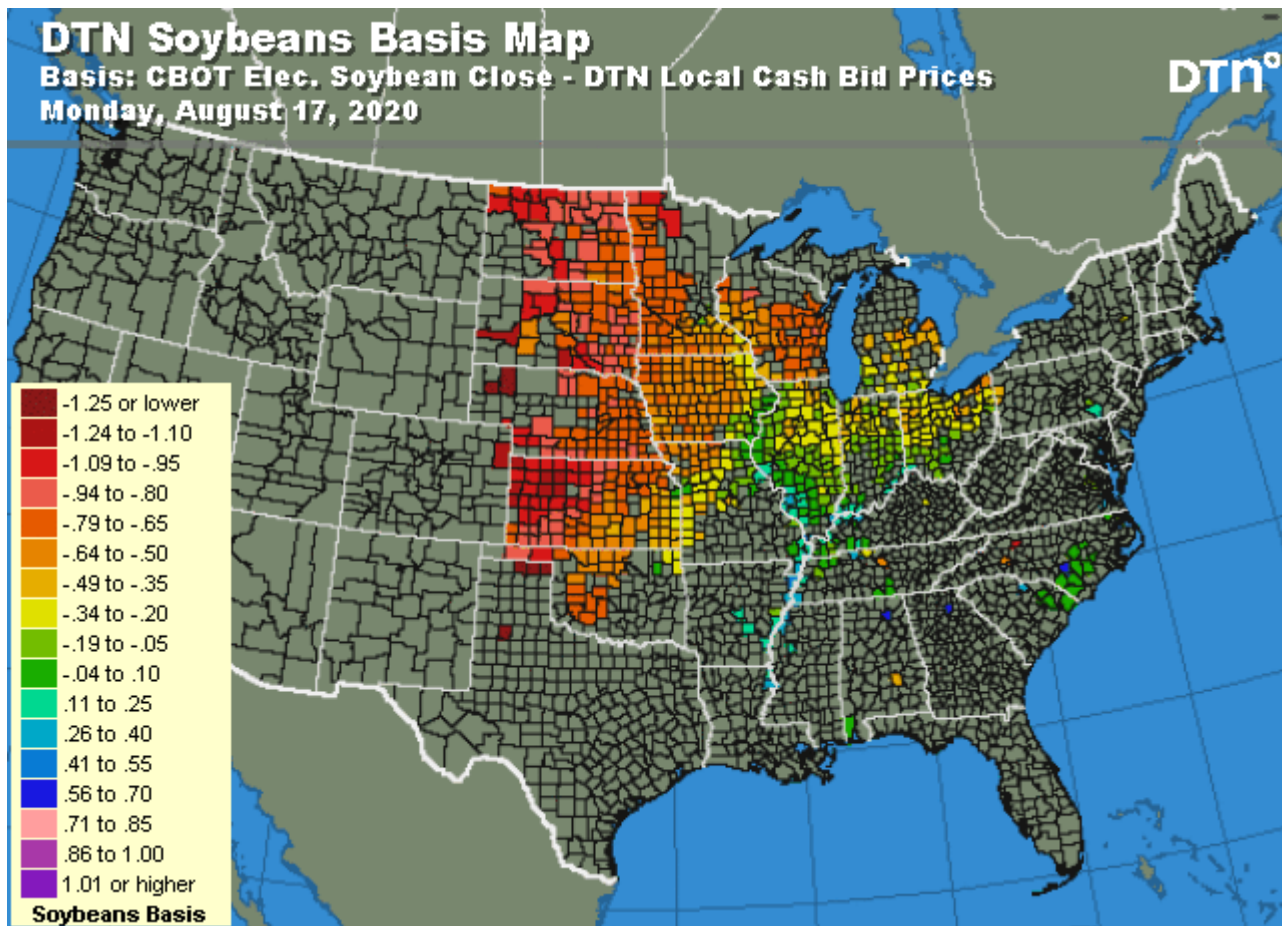
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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	911.75	14.75		SEP0	298.80	7.00		SEP0	31.20	0.14	
NOV0	915.00	16.25		OCT0	301.00	6.90		OCT0	31.21	0.24	
JAN1	920.75	17.00		DEC0	305.50	7.00		DEC0	31.43	0.34	
MAR1	921.00	16.75		JAN1	306.20	6.70		JAN1	31.59	0.35	
MAY1	921.75	14.25		MAR1	305.70	6.20		MAR1	31.67	0.36	
JUL1	928.25	14.00		MAY1	305.30	5.20		MAY1	31.78	0.42	
AUG1	930.00	14.25		JUL1	307.50	5.00		JUL1	31.82	0.40	
Soybeans	Spread	Change		SoyMeal	Spread	Change		SoyOil	Spread	Change	
Sep/Nov	3.25	1.50		Sep/Dec	6.70	0.00		Sep/Dec	0.23	0.20	

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP0	88.81		SEP0 34.30%	\$ 11,160	657.36	343.20			
OCT0/NOV0	90.51		OCT0 34.14%	\$ 11,374	662.20	343.31	EUR/USD		1.1872
NOV0/DEC0	102.83		DEC0 33.97%	\$ 11,692	672.10	345.73	Brazil Real		5.4980
JAN1	100.38		JAN1 34.03%	\$ 11,666	673.64	347.49	Malaysia Bid		4.1895
MAR1	99.91		MAR1 34.12%	\$ 11,568	672.54	348.37	China RMB		6.9318
MAY1	99.49		MAY1 34.23%	\$ 11,462	671.66	349.58	AUD		0.7217
JUL1	98.27		JUL1 34.10%	\$ 11,658	676.50	350.02	CME Bitcoin		12336
AUG1	98.83		AUG1 33.99%	\$ 11,796	679.14	349.69	3M Libor		0.26775
SEP1	104.85		SEP1 33.97%	\$ 11,794	678.04	348.81	Prime rate		3.2500
NOV1/DEC1	106.24		OCT1 33.93%	\$ 11,774	674.96	346.61			

US Soybean Complex Basis									
AUG	+76 / 78 q	up1/unch					DECATUR	+5 x	unch
SEP	+73 / 76 x	up1/unch	ILSBM	U-12	8/4/2020		SIDNEY	-10 x	unch
OCT	+64 / 71 x	dn5/dn3	CIF Meal	U+14	8/4/2020		CHICAGO	-5 x	unch
NOV	+75 / 77 x	up1/dn3	Oil FOB NOLA	475	8/7/2020		TOLEDO	-5 x	up2
DEC	+69 / 73 f	unch	Decatur Oil	75	8/7/2020		BRNS HRBR	-5 x	unch
							C. RAPIDS	-22 x	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-175 / +197 u	unch/dn2	SEP	+20 / +23 u	up4/up2	SEP	+340 / +400 q	dn50/dn30
SEPT	-170 / +190 u	up2/dn10	OCT	+13 / +16 v	unch	OCT	+259 / +450 u	unch
OCT	+170 / +185 x	up5/dn5	NOV	+11 / +16 v	up1/unch	NOV	+200 / +370 v	dn60/unch
FEB	+77 / +85 f	up2/up2	DEC	+11 / +16 z	up1/unch	DEC	+250 / +370 z	dn50/unch
MCH	+55 / +60 h	unch	JAN	+10 / +15 f	up1/up3	JAN	+120 / +250 f	dn20/unch
	Argentina meal		298	-2.6	Argentina oil	Spot fob	33.7	2.54

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/20

- **September soybeans are seen in a \$8.80-\$9.30 range. November \$8.80-\$9.50.**
- **September soybean meal is seen in a \$285 to \$310 range. December \$285-\$320.**
- **September soybean oil range is seen in a 30.00 to 33.50 range. December 29.75-35.00 range.**

Wheat

- US wheat futures ended sharply higher, to about a two-week high, on short covering despite another upward revision to the Russian grain crop. Funds bought an estimated net 9,000 Chicago wheat.

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- US spring wheat conditions improved 1 point to 70 percent from the previous week. Traders were looking for a one-point decrease. Winter wheat harvest progress increased 3 points to 93 percent, 2 points below expectations and below an average of 96 percent. Spring wheat harvest progress jumped 15 points to 30 percent, at trade expectations and compares to 43 percent average.
- USDA reported 130,000 tons of HRW wheat was sold to unknown, and some traders think it was for China. On July 10, China bought 130,000 tons of hard red winter wheat and 190,000 tons of hard red spring wheat.
- We updated our US wheat Sep and Dec trading range estimates.
- IKAR increased their view of the Russia wheat crop to 82 million tons from 81 million previous.
- IKAR: Russian wheat with 12.5% protein loading from Black Sea ports was at \$201 a ton free on board (FOB) for supply in August-September at the end of last week, down \$4 from the week before.
- Australia's Grain Industry Association GIWA expects Western Australia wheat crop up 63 percent from 2019 to 8.89 million tons.
- Ukraine's economy ministry and traders agreed to cap wheat exports at 17.5 million tons for 2020-21. Ukraine exported 20.5 million tons of wheat in 2019-20. Ukraine harvested 25.5 million tons of wheat from 96% of the projected area as of mid-August. They produced 28.3 million tons of wheat last year.
- Paris December wheat was up 2.25 euros or 1.25 percent at 182.50, highest since July 31.

Export Developments.

- Under the 24-hour announcement system, private exporters sold 130,000 tons of HRW wheat to unknown.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Aug	130,000	Hard red winter wheat	Unknown	2020-21
14-Aug	126,000	Soybeans	China	2020-21
13-Aug	202,000	Soybeans	Unknown	2020-21
13-Aug	80,000	Corn	Unknown	2020-21
13-Aug	30,000	Corn	Unknown	2019-20
13-Aug	197,000	Soybeans	China	2020-21
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

- Algeria seeks at least 50,000 tons of milling wheat on August 18 for Sep shipment.
- Pakistan seeks 1.5 million tons of wheat on August 18.
- Turkey seeks 390,000 tons of red milling wheat and 110,000 tons of durum wheat on August 25. They also seeks feed barley.
 - Red wheat shipment period is between Sep 4 and Oct 10
 - Durum shipment period is between Sept. 15 and Oct. 10.
 - Feed barley shipment period is between Sept. 11 and Sept. 25.

- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- 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.

Rice/Other

- Results awaited: 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	516.50		16.50	SEP0	437.00		11.75	SEP0	505.00		7.50
DEC0	526.25		16.75	DEC0	448.00		12.25	DEC0	520.00		7.75
MAR1	532.75		16.50	MAR1	458.00		13.00	MAR1	532.25		7.25
MAY1	536.50		15.50	MAY1	465.00		13.00	MAY1	541.50		7.00
JUL1	539.75		15.00	JUL1	473.25		13.50	JUL1	550.00		6.25
SEP1	545.75		14.00	SEP1	482.00		13.25	SEP1	557.75		6.25
DEC1	557.75		15.00	DEC1	495.25		13.50	DEC1	568.75		6.50
Chicago Rice			Change								
SEP0	11.98		0.085	NOV0	12.12		0.135	JAN1	12.24		0.145
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
AUG	+54 / 66 u	unch		AUG	135 / u	unch		Toledo	sept price	unch	
SEP	+64 / 66 u	unch		SEP	141 / u	unch		PNW US Soft White 10.5% protein			
OCT	+64 / 66 z	unch		OCT	150 / z	unch		PNW Aug	560	unchanged	
NOV	+65 / z	unch		NOV	150 / z	unch		PNW Oct	570	unchanged	
DEC	+65 / z	unch		DEC	150 / z	unch		PNW Nov	573	unchanged	
								PNW Dec	573	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP0	184.25		3.50	61,419	266	US SRW FOB	\$224.51		\$3.49		
DEC0	182.50		2.25	171,126	6,165	US HRW FOB	\$222.40		\$1.70		
MAR1	183.75		1.50	61,385	871	Rouen FOB 11%	\$223.19		\$4.25		
MAY1	185.75		1.75	31,324	988	Russia FOB 12%	\$200.00		\$5.00		
EUR	1.1872					Ukr. FOB feed (Odessa)	\$195.00		\$0.00		
						Arg. Bread FOB 12%	\$243.42		(\$16.26)		

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/20

- **Chicago September is seen in a \$4.90-\$5.35 range. December \$5.00-\$5.50 range.**
- **KC September; \$4.15-\$4.55 range. December \$4.30-\$4.75.**
- **MN September \$4.90-\$5.25 range. December \$5.05-\$5.40.**

USDA Crop Progress Actual

As of: 8/16/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(2)	69	71	56	66	66	68	66-69	1
Soybean Conditions	(2)	72	74	53	62	70	72	70-73	0
Spring Wheat Conditions	1	70	69	70	63	66	68	67-70	2
Pasture Conditions	(2)	32	34	54	NA	NA	NA	NA	
Cotton Conditions	3	45	42	49	NA	NA	NA	NA	
Oats Conditions	0	62	62	65	NA	NA	NA	NA	
Sorghum Conditions	(1)	57	58	65	NA	NA	NA	NA	
Barley Conditions	(2)	77	79	73	NA	NA	NA	NA	
Rice Conditions	0	76	76	68	NA	NA	NA	NA	
Peanut Conditions	2	75	73	66	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	17	76	59	50	69	NA	NA	NA	
Soybeans Blooming	4	96	92	88	94	NA	NA	NA	
Soybean Setting Pods	9	84	75	64	79	NA	NA	NA	
Spring Wheat Harvested	15	30	15	14	43	31	30	20-35	0
Winter Wheat Harvested	3	93	90	92	96	96	95	94-96	-2
Cotton Setting Boils	9	80	71	83	82	NA	NA	NA	
Sorghum Headed	13	83	70	71	80	NA	NA	NA	
Sorghum Coloring	7	34	27	30	38	NA	NA	NA	
Barley Harvested	18	34	16	26	53	NA	NA	NA	
Oats Harvested	9	74	65	57	73	NA	NA	NA	
Riice Headed	11	86	75	85	91	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	(1)	59	60	64					
Subsoil Moisture Condition	(1)	62	63	68					

Source: FI, Reuters, USDA, NASS

*Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Corn Crop Condition State Recap

State	August 16, 2020 Weekly Rating	Percent From Last Week	August 18, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	79.4	-3.4%	81.3	-2.3%	83.2	-4.5%
ILLINOIS	83.5	-1.1%	77.4	7.9%	81.7	2.2%
MINNESOTA	86.0	-0.1%	79.9	7.6%	84.1	2.3%
NEBRASKA	83.5	-0.6%	83.1	0.5%	83.5	0.0%
OHIO	79.2	0.1%	75.3	5.2%	79.1	0.2%
INDIANA	81.7	-0.2%	75.1	8.8%	79.6	2.6%
MISSOURI	84.0	0.6%	75.9	10.7%	78.4	7.2%
N. CAROLINA	80.6	2.2%	76.6	5.2%	78.8	2.3%
N. DAKOTA	81.5	-1.7%	82.9	-1.7%	82.0	-0.7%
S. DAKOTA	83.5	-0.9%	81.7	2.2%	80.1	4.2%
WISCONSIN	86.4	0.5%	81.6	5.9%	84.4	2.4%
PENNSYLVANIA	78.9	1.0%	83.4	-5.4%	84.4	-6.5%
TEKAS	78.8	-0.5%	80.0	-1.5%	79.6	-1.1%
KENTUCKY	85.2	-0.4%	82.3	3.5%	83.7	1.8%
TENNESSEE	82.9	0.4%	85.6	-3.2%	84.7	-2.1%
MICHIGAN	81.6	0.6%	76.9	6.1%	79.3	2.8%
COLORADO	76.4	2.6%	83.9	-8.9%	82.8	-7.7%
KANSAS	81.2	0.1%	79.2	2.5%	79.7	1.9%
WESTERN BELT	82.5	-1.5%	81.2	1.6%	82.7	-0.2%
EASTERN BELT	82.8	-0.4%	77.1	7.4%	81.1	2.1%
DELTA*	84.4	-0.1%	83.5	1.0%	84.0	0.4%
TOTAL U.S. CORN**	82.3	-0.8%	79.8	3.1%	81.9	0.6%
**State Weighted						

Fut. Int. 2020 Sep. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
	92,006	83,000	180.9	15,015	1352 WOW -256	-264

USDA August	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
	92,006	84,023	181.8	15,278	1616

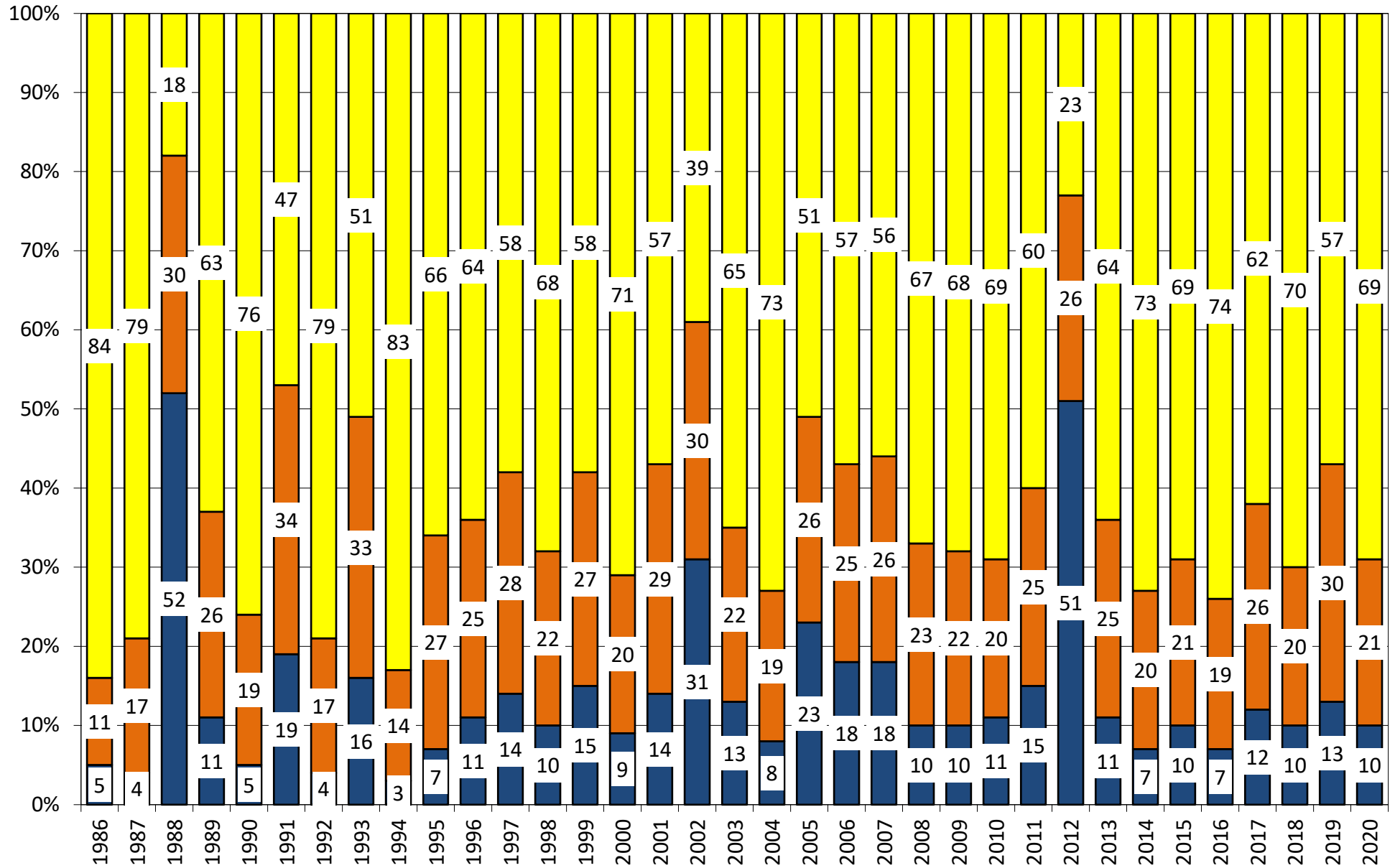
USDA July 2020	Planted	Harvested	Yield	Production	YOY Change Production
	92,006	84,023	178.5	15,000	1337

USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production
	96,990	89,600	178.5	15,995	2332

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	?	?	?	?	83.0
USDA 2019	89,700	81,422	167.8	13,663	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

US National Corn Condition as of or Near Aug 16



Source: USDA, F1

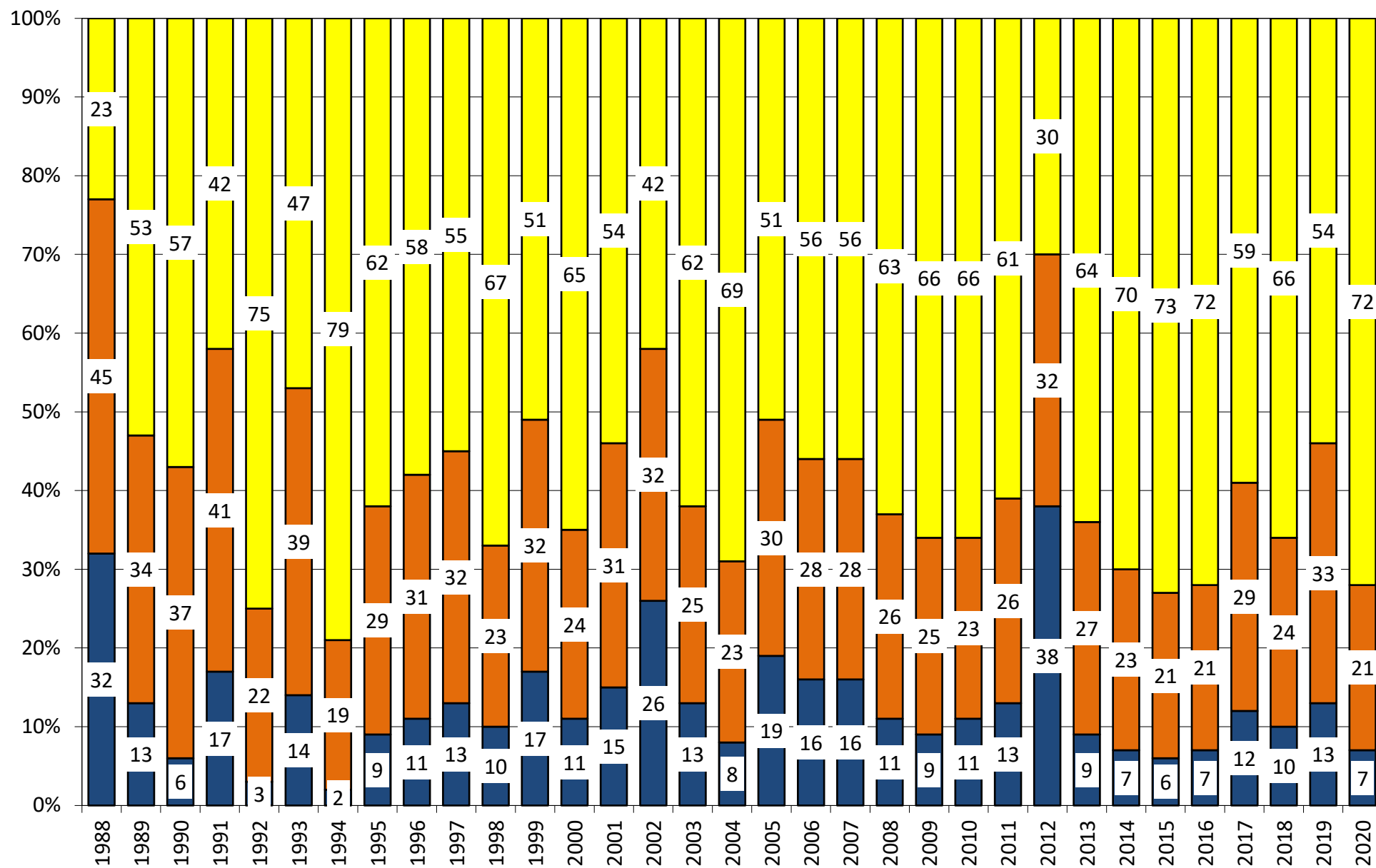
Very Poor/Poor Fair Good/Excellent

18 State US Soybean Crop Condition State Recap

State	August 16, 2020 Weekly Rating	Percent From Last Week	August 18, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.0	0.5%	80.2	3.4%	81.2	2.1%
ILLINOIS	83.5	-0.6%	77.1	7.7%	81.1	2.9%
INDIANA	82.1	0.0%	75.4	8.2%	79.7	2.9%
IOWA	80.5	-2.3%	80.7	-0.2%	82.4	-2.4%
KANSAS	83.1	-0.1%	78.7	5.3%	79.3	4.5%
KENTUCKY	83.8	-0.7%	81.2	3.1%	82.9	1.1%
LOUISIANA	85.9	1.1%	80.8	5.9%	81.3	5.4%
MICHIGAN	82.9	-0.1%	77.4	6.6%	79.8	3.7%
MINNESOTA	85.6	0.1%	80.8	5.6%	83.2	2.9%
MISSISSIPPI	82.0	0.7%	81.7	0.4%	83.0	-1.2%
MISSOURI	83.5	0.2%	77.9	6.7%	78.4	6.1%
NEBRASKA	84.0	-0.7%	82.5	1.8%	82.9	1.3%
NORTH CAROLINA	80.7	0.9%	81.4	-0.9%	80.9	-0.2%
NORTH DAKOTA	81.3	-1.1%	80.9	0.5%	80.6	0.9%
OHIO	80.3	-0.1%	75.0	6.6%	79.1	1.5%
SOUTH DAKOTA	83.7	-0.9%	80.9	3.3%	80.2	4.2%
TENNESSEE	82.8	0.5%	82.9	-0.1%	83.9	-1.3%
WISCONSIN	86.7	0.1%	82.5	4.8%	84.4	2.7%
EASTERN BELT	82.4	-0.3%	76.3	7.5%	80.2	2.7%
WESTERN BELT	83.2	-0.8%	80.6	3.2%	81.7	1.8%
DELTA*	83.1	0.6%	81.2	2.3%	82.2	1.1%
18 STATE TL	82.9	-0.5%	79.4	4.2%	81.2	2.1%
**State Weighted						
Fut. Int. 2019	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep 1 Forecast	83,825	Harvested	Yield	Production	Production	Production
Departure from USDA	0	(220)	(0.5)	(53)	815	4372
USDA	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
August	83,825	Harvested	Yield	Production	Production	
		83,020	53.3	4,425	868	
USDA May/Jun 2019	Planted	Harvested	Yield	Production	YOY Change	
	83,825	83,020	49.8	4,125	Production	
					568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
USDA 2020	83,825	83,020	?	?	As of August 1	76.4
USDA 2019	76,100	75,001	47.4	3,557		79.5
USDA 2018	89,167	87,594	50.6	4,428		82.5
USDA 2017	90,162	89,542	49.3	4,412		80.2
USDA 2016	83,453	82,706	51.9	4,296		83.0
USDA 2015	82,660	81,742	48.0	3,927		81.4
USDA 2014	83,296	82,611	47.5	3,928		82.9
USDA 2013	76,820	76,233	44.0	3,357		81.5
USDA 2012	77,198	76,144	40.0	3,042		73.1
USDA 2011	75,046	73,776	42.0	3,097		80.9
USDA 2010	77,404	76,610	43.5	3,331		82.2
USDA 2009	77,451	76,372	44.0	3,361		82.1
USDA 2008	75,718	74,681	39.7	2,967		81.4
USDA 2007	64,741	64,146	41.7	2,677		80.4
USDA 2006	75,522	74,602	42.9	3,197		79.1

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

US National Soybean Condition as of or Near Aug 16



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year*	15 Year				
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average	Average	
																													15-19	05-19				
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	1	
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2	
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8	
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	15	16	
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	29	26	28	
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	41	41	43	
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42	56	55	56	
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	68	66	66	
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66	74	75	74	
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73	81	82	81	
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80	85	88	87	
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87	90	93	91	
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92	93	96	95	
8/23/20				91		94																							100	95		98		
8/30/20						96																												
Source: FI and USDA													5-year and 15-year Futures International calculated																					

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	5 Year* Average 15-19	15 Year Average 04-19
7/12/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7/19/20	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	7	0	0	0	0	0	0	0	0	0	1
7/26/20	0	0	0	3	2	3	1	0	0	1	2	9	7	1	0	1	0	21	0	1	2	3	0	2	1	1	3	3
8/2/20	2	0	1	14	8	13	6	11	11	6	12	34	21	5	0	7	2	39	1	3	8	16	4	9	2	5	8	10
8/9/20	9	9	9	31	21	35	21	24	27	12	28	58	42	15	3	22	8	57	4	6	28	35	15	26	6	15	25	23
8/16/20	22	27	20	61	31	57	43	37	50	24	47	75	64	32	8	37	18	73	15	15	53	53	38	49	14	30	43	38
8/23/20	38	45	38	79	45	74	64	50	61	41	64	86	81	57	13	55	35	85	35	26	75	70	55	70	32		60	55
8/30/20	51	64	65	89	62	88	82	79	65	52	80	94	92	78	22	70	55	92	58	36	88	84	66	83	50		74	69
9/6/20	66	79	82		71		91	94	74	63	92			86	38	77	72	96	75	55	94	92	82	90	66		85	77
9/13/20	81	89	92		77				88	73	97			91	58	84	86	99	87	72	97	95	95	95	75		91	86
9/20/20	91	95			84				94	82				96	69	87	94	100	92	84	99	98	98	99	84		96	91
9/27/20										89				99	85	90	98	100	94	93	100	100	100	100	89		98	95
10/4/20										95																		
10/11/20																												
10/18/20																												
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

5-year and 15-year Futures International calculated

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820
2019	440	1400	2760	5850	605	505	11560
2020	510	1260	2850	5850	815	510	11795

*2020 USDA AUG

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		
5/10/2020					
5/17/2020					8/16/2020
5/24/2020				IDAHO	84.9
5/31/2020	83.6	84.2	82.8	MINNESOTA	83.0
6/7/2020	84.1	83.7	82.5	MONTANA	84.4
6/14/2020	83.6	83.3	82.2	NORTH DAKOTA	81.4
6/21/2020	82.9	82.9	81.8	SOUTH DAKOTA	81.8
6/28/2020	82.1	82.8	81.6	WASHINGTON	85.5
7/5/2020	82.3	83.2	81.5		
7/12/2020	82.0	83.2	81.1	LAST WEEK % CHANGE	
7/19/2020	82.5	83.3	81.0	IDAHO	0.2%
7/26/2020	82.3	82.9	80.8	MINNESOTA	0.2%
8/2/2020	82.7	82.8	80.5	MONTANA	-0.1%
8/9/2020	82.7	82.3	80.5	NORTH DAKOTA	0.0%
8/16/2020	82.7	82.3	80.5	SOUTH DAKOTA	-0.2%
8/23/2020		82.1		WASHINGTON	0.2%
8/30/2020		81.8			
				US	0.0%

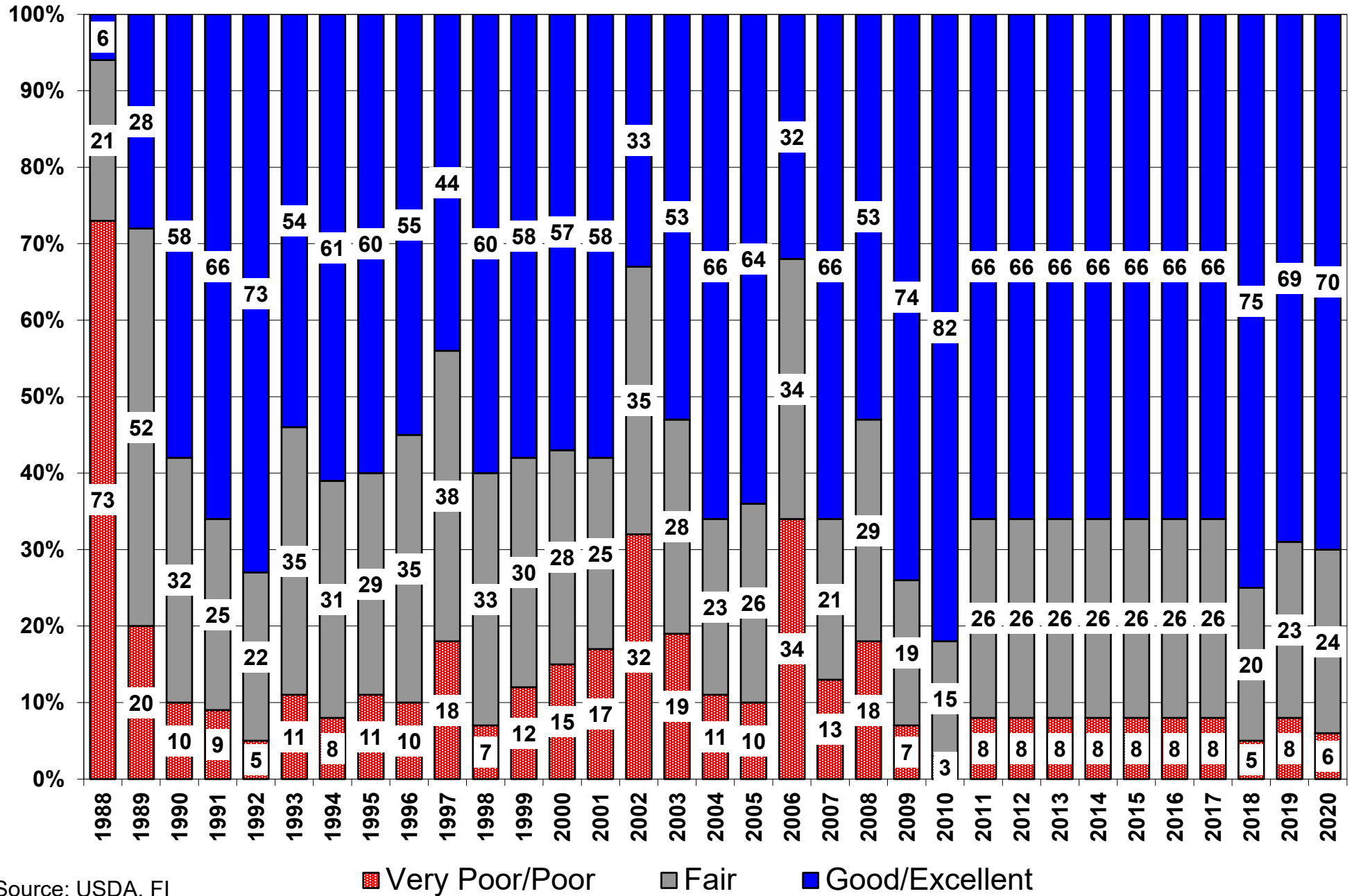
Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	48.6	572	11.775	FI Sep Est.	42.6	61	1.430	633
USDA Aug	49.0	577	11.795	USDA Aug	42.8	62	1.444	639
USDA July	46.6	550	11.795	USDA July	38.5	56	1.444	606

Source: USDA and FI

US Spring Wheat Condition as of or Near Aug 16



Source: USDA, FI

NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	22163	274829
	* 21334	261909
	** 21926	332140
INDIANA, KENTUCKY,	39088	392923
OHIO, MICHIGAN	* 38984	430984
PENNSYLVANIA	** 37543	437052
SOUTHEAST	20985	119275
	* 20247	135797
	** 20693	154614
SOUTHWEST	37547	281948
	* 36413	333932
	** 34695	188012
IOWA	34897	466506
	* 30568	510199
	** 34861	250590
MINNESOTA, NORTH	18113	83473
DAKOTA, SOUTH	* 19716	104874
DAKOTA, MONTANA	** 18375	104723
TOTALS	172794	1618954
	* 167263	1777696
	** 168093	1467131

MEAL:	PRODUCED		
	(TONS)	YIELD	EXPORTS
	4079503	47.22	876159
*	3935835	47.06	835403
**	3930619	46.77	879319

OIL:	PRODUCED	
	2004906	11.60
*	1933411	11.56
**	1971099	11.73

CAPACITY FIGURES ARE UPDATED QUARTERLY

* Figures for previous month.

** Figures for comparable month a year ago.

Source: Reuters and FI

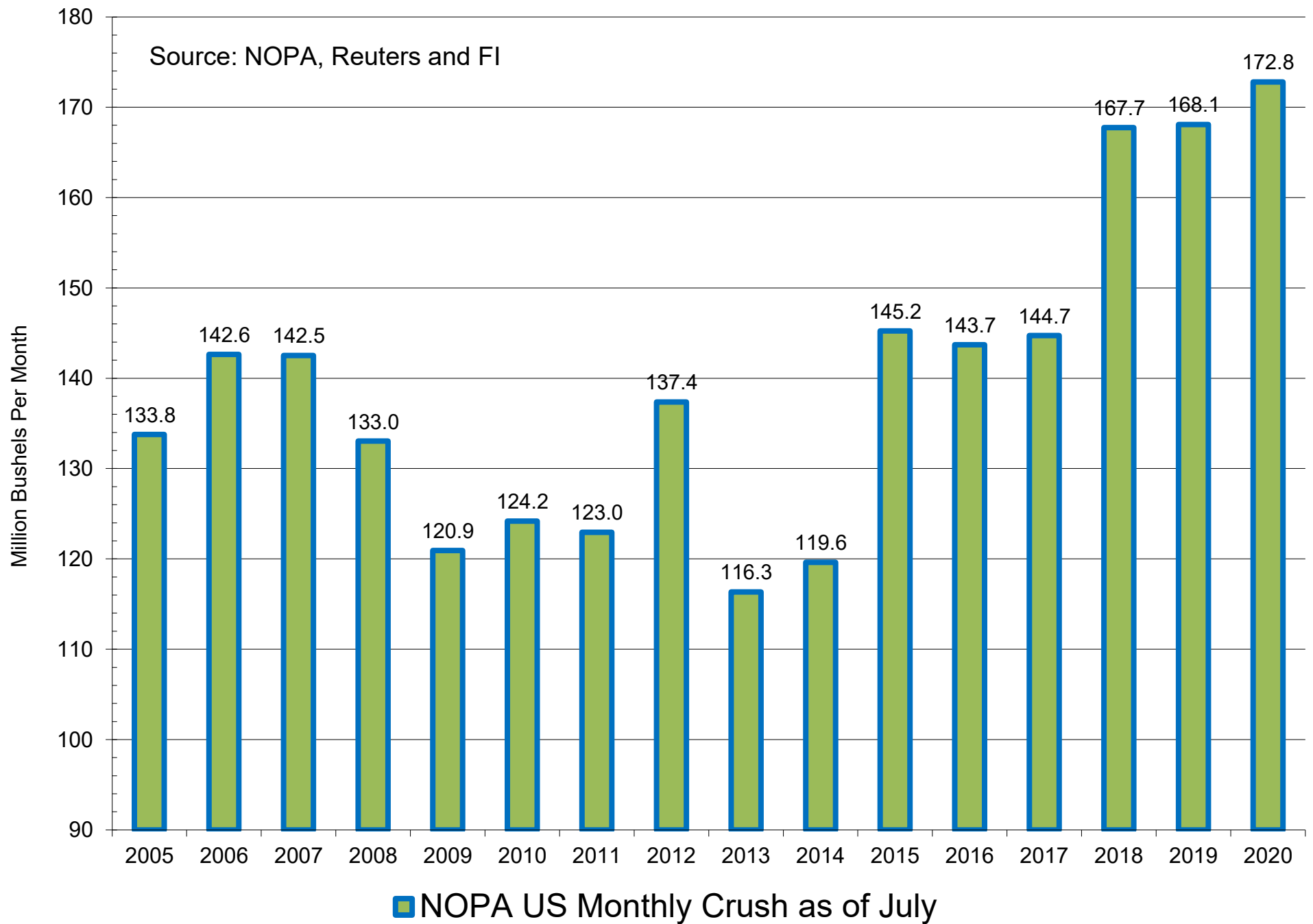
NOPA CRUSH REPORT

	Actual	Trade	Actual			
	Jul-20	Est*	less Trade	Jun-20	May-20	Jul-19
Crush- mil bu	172.8	172.0	0.8	167.3	169.6	168.1
Oil Stocks-mil lbs	1619	1689	-70	1778	1880	1467
Oil Yield -lbs/bu	11.60	na	na	11.56	11.54	11.73
Meal Exports -000 tons	876	na	na	835	777	879
Meal Yield -lbs/bu	47.22	na	na	47.06	47.11	46.77

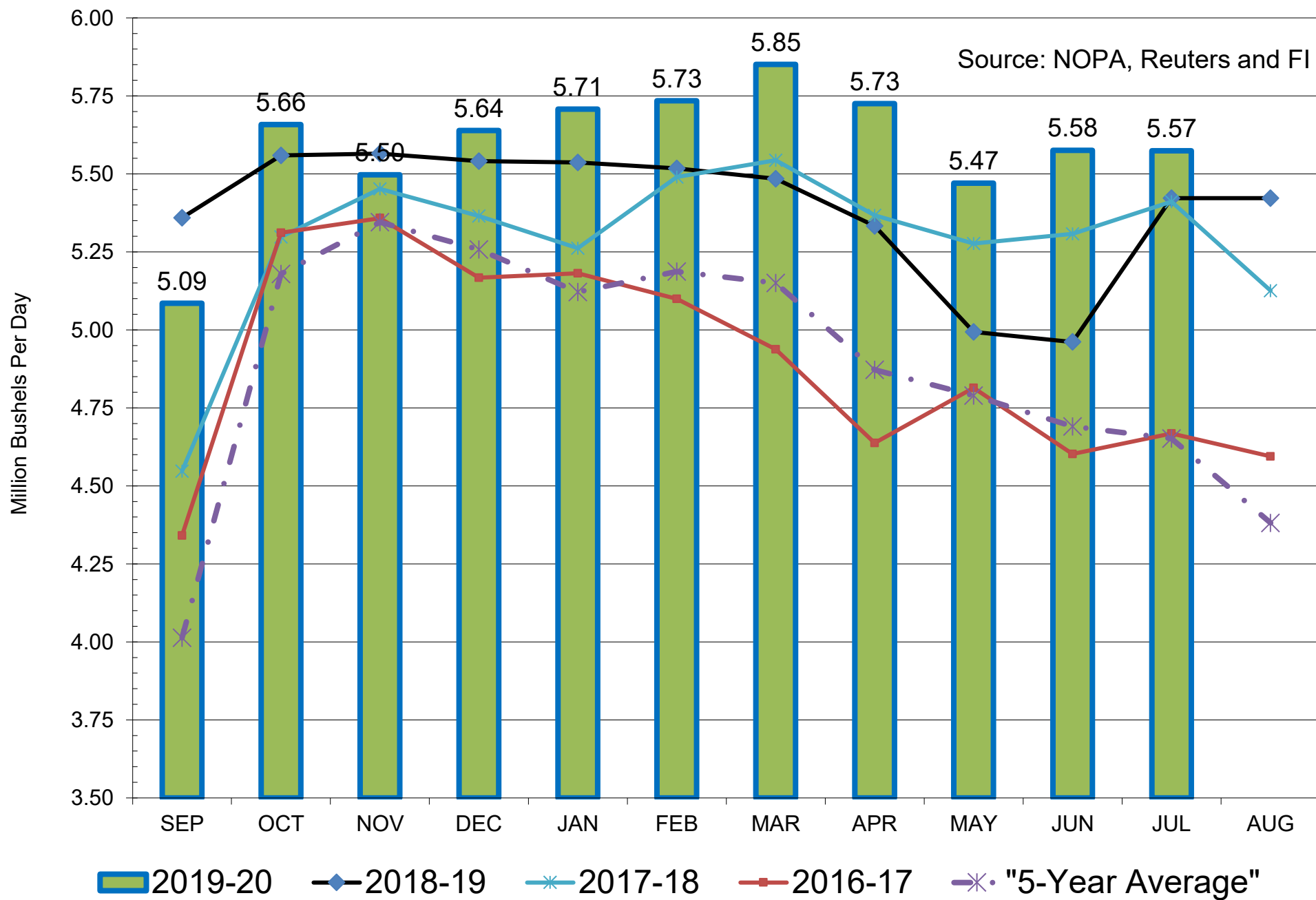
Source: Reuters and FI

NOPA US Monthly Crush

Source: NOPA, Reuters and FI

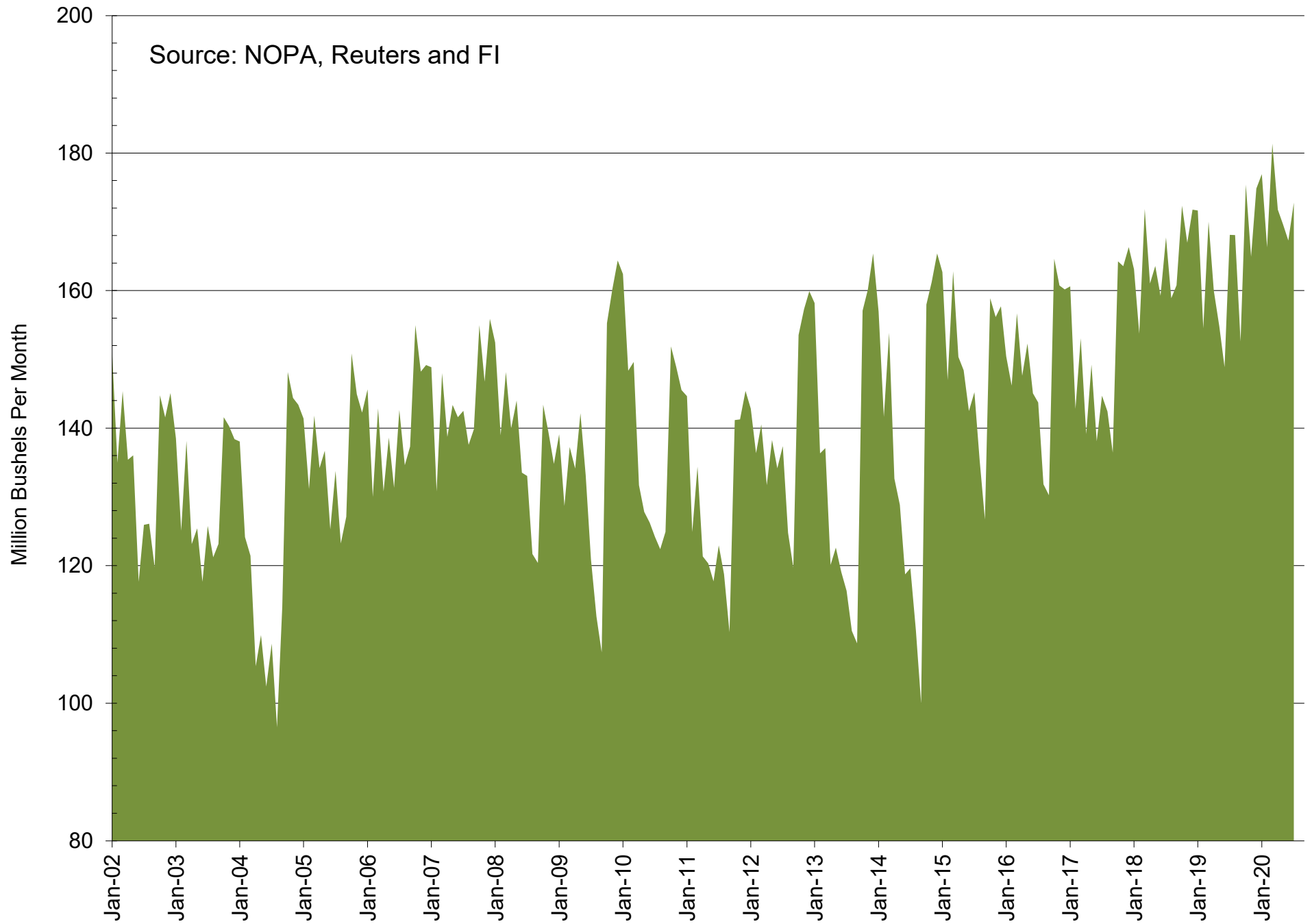


NOPA US Monthly Crush, Daily Adjusted



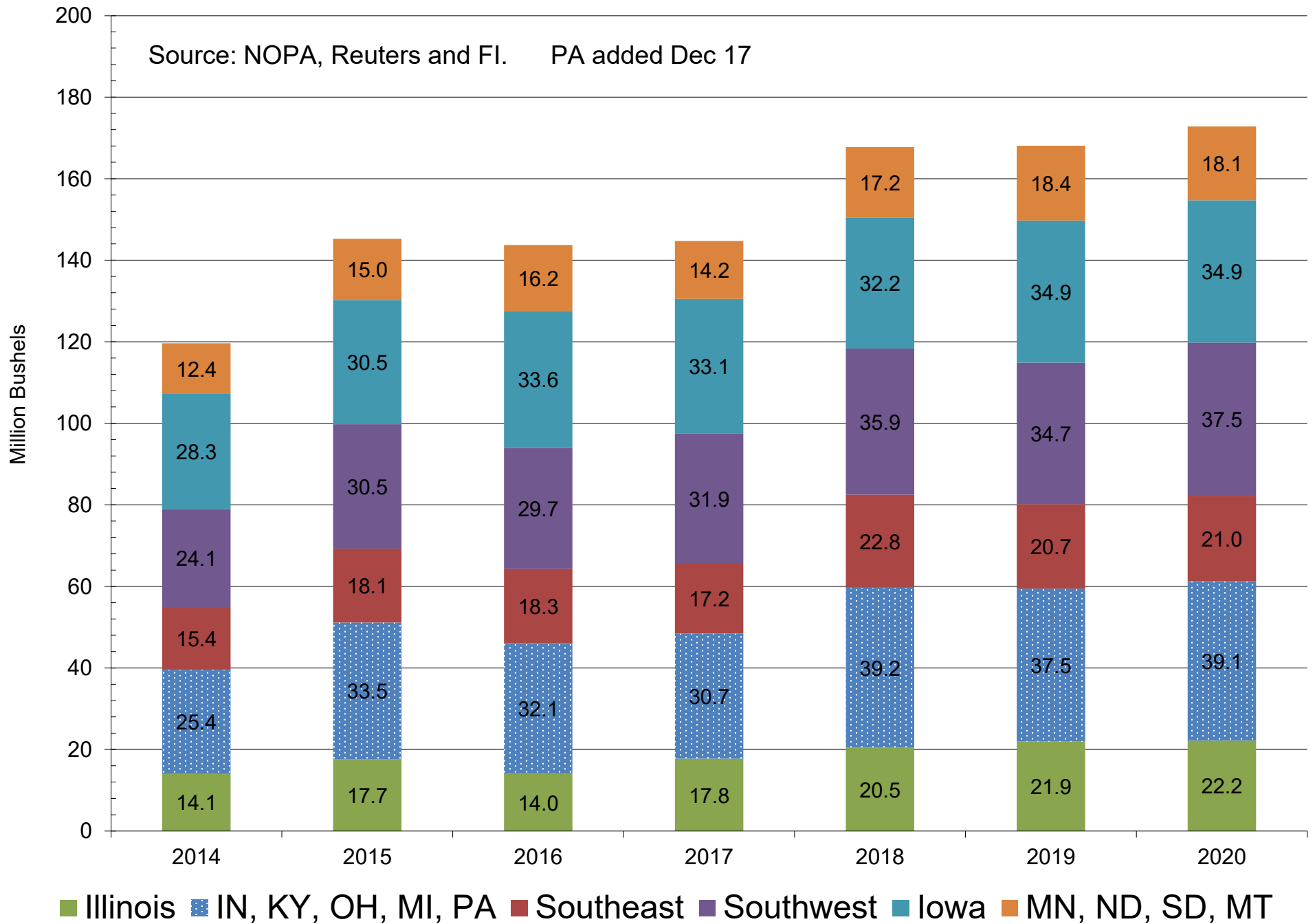
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



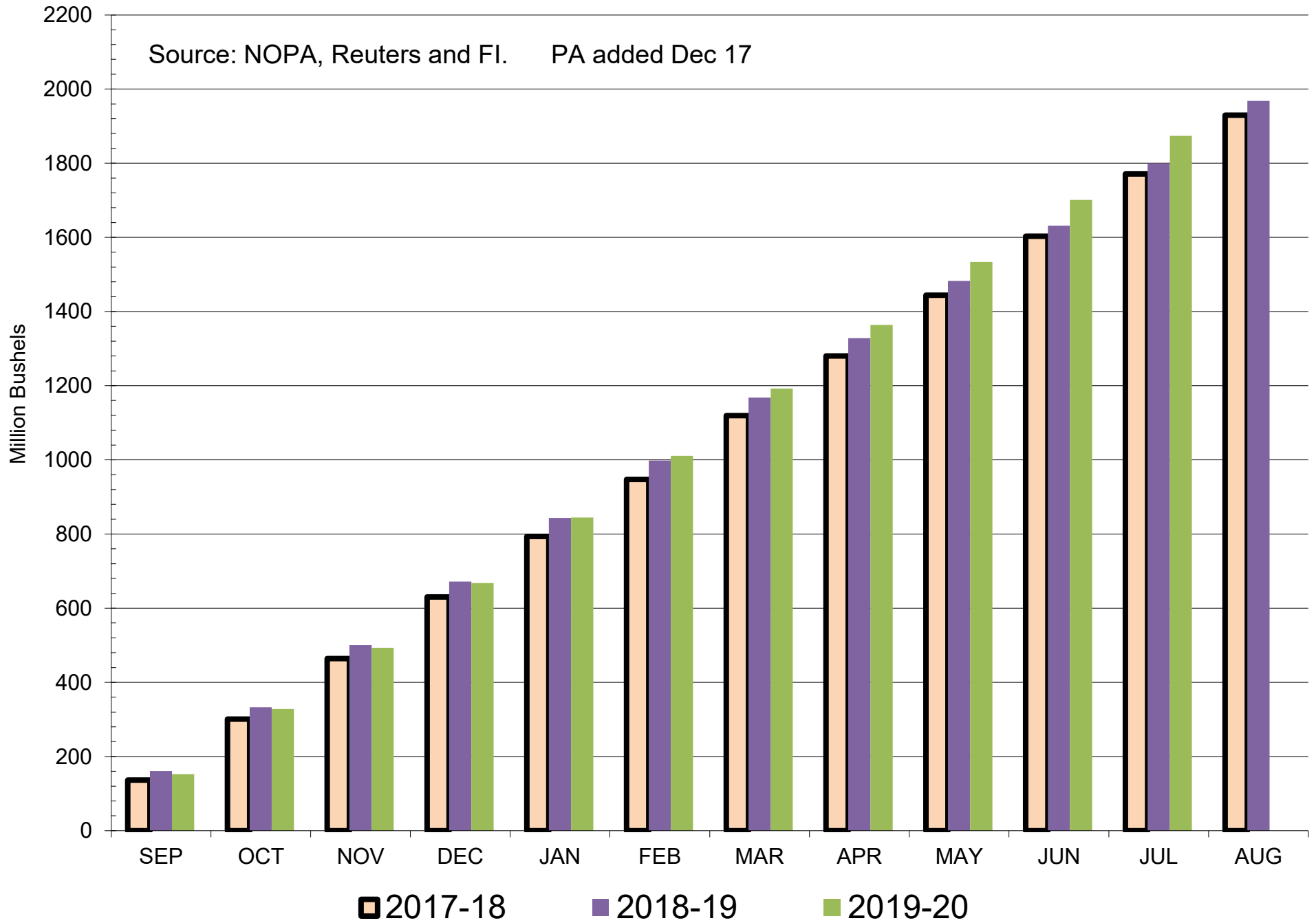
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

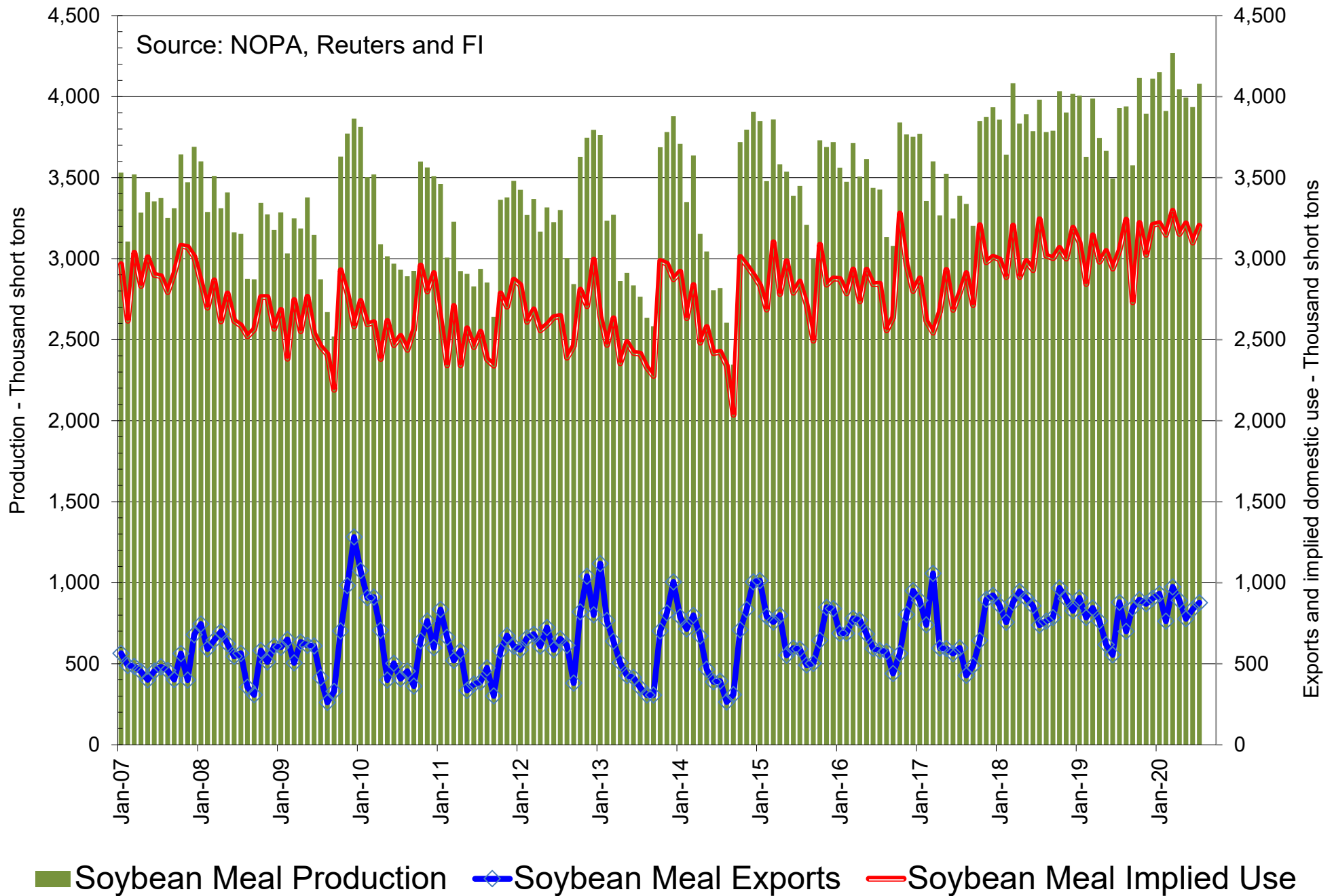


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

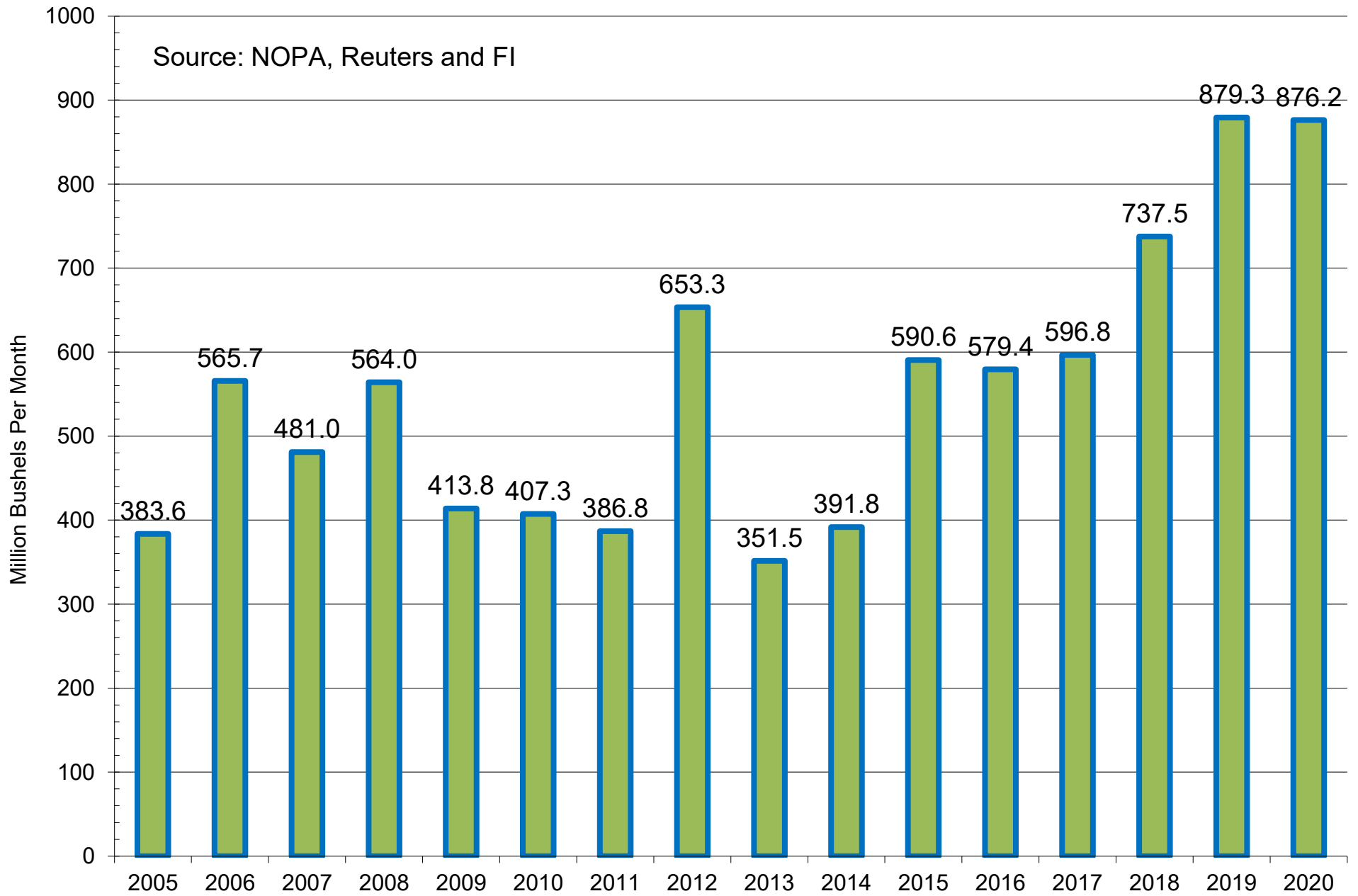


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

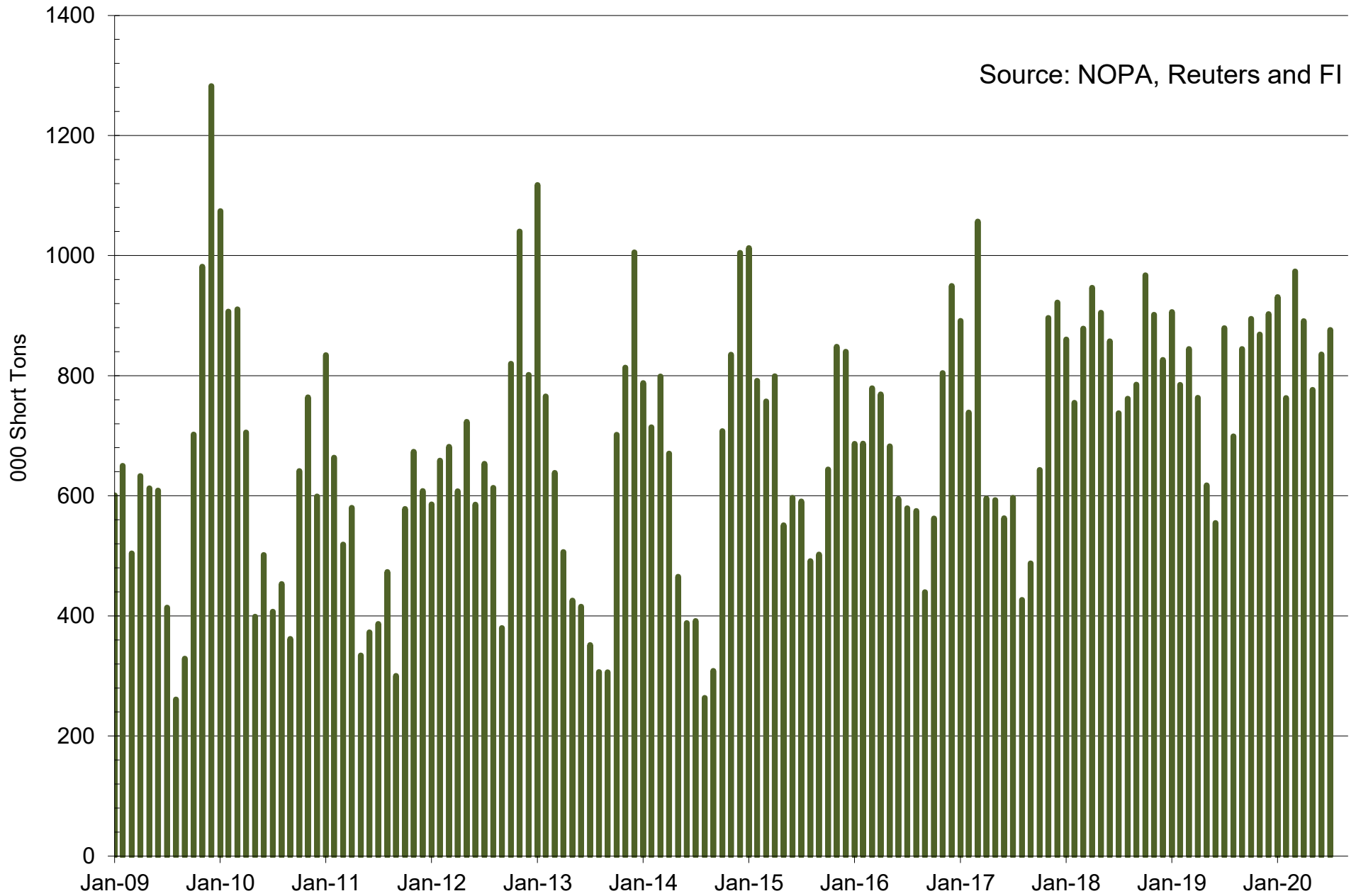
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of July

NOPA US Monthly Soybean Meal Exports

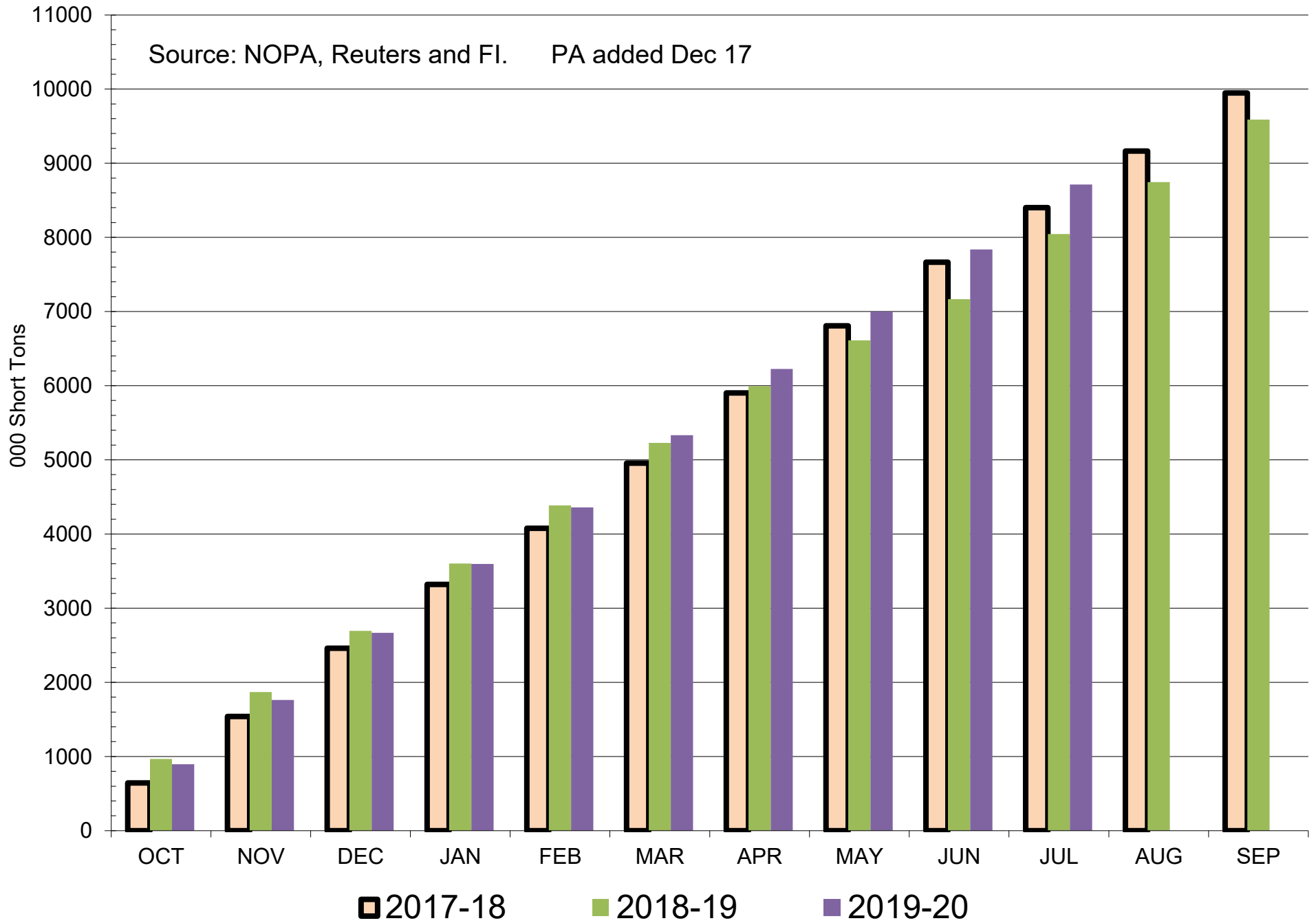
Source: NOPA, Reuters and FI



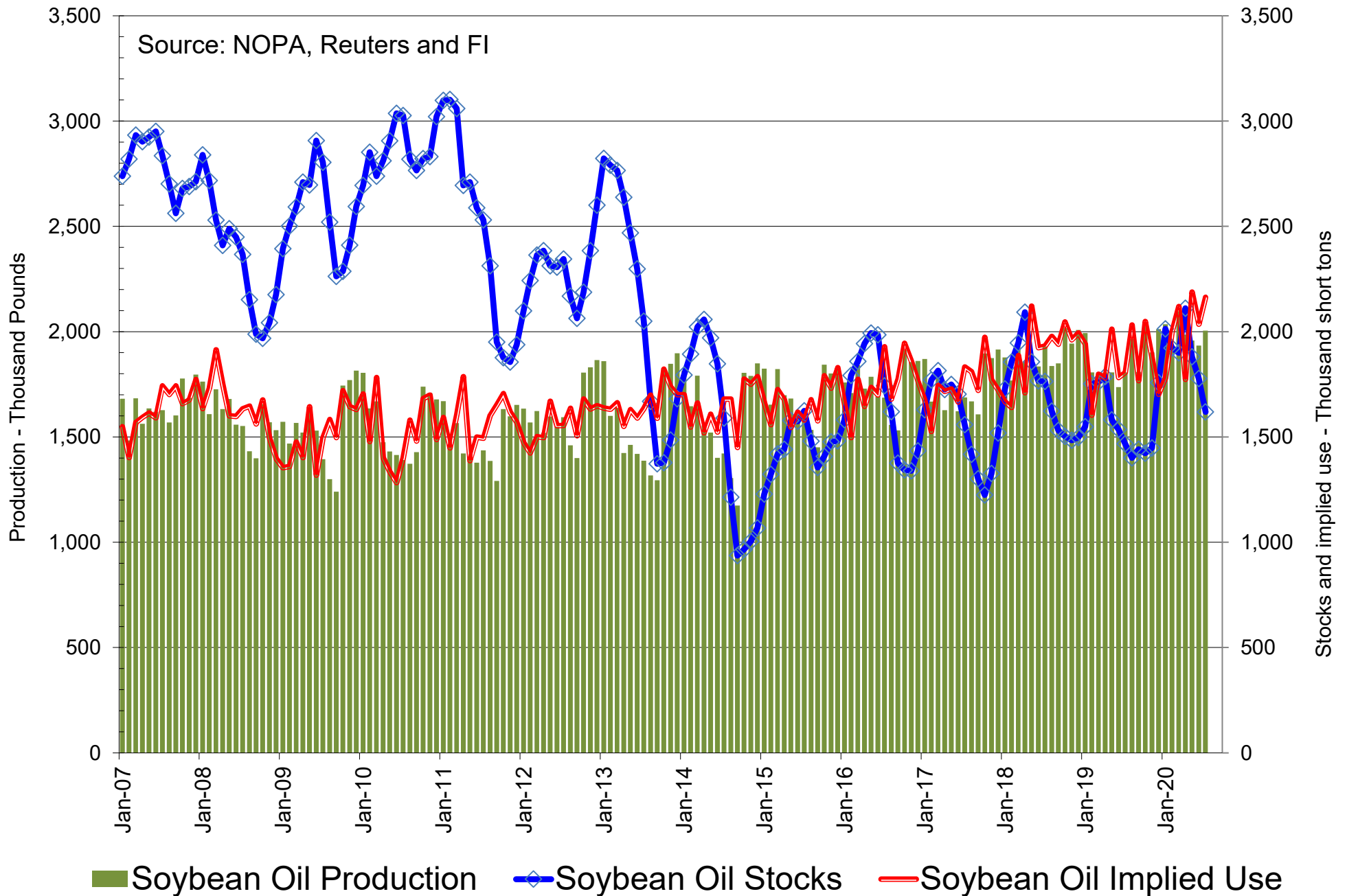
■ NOPA US Monthly Soybean Meal Exports as of July Exports

Cumulative NOPA US Soybean Meal Exports

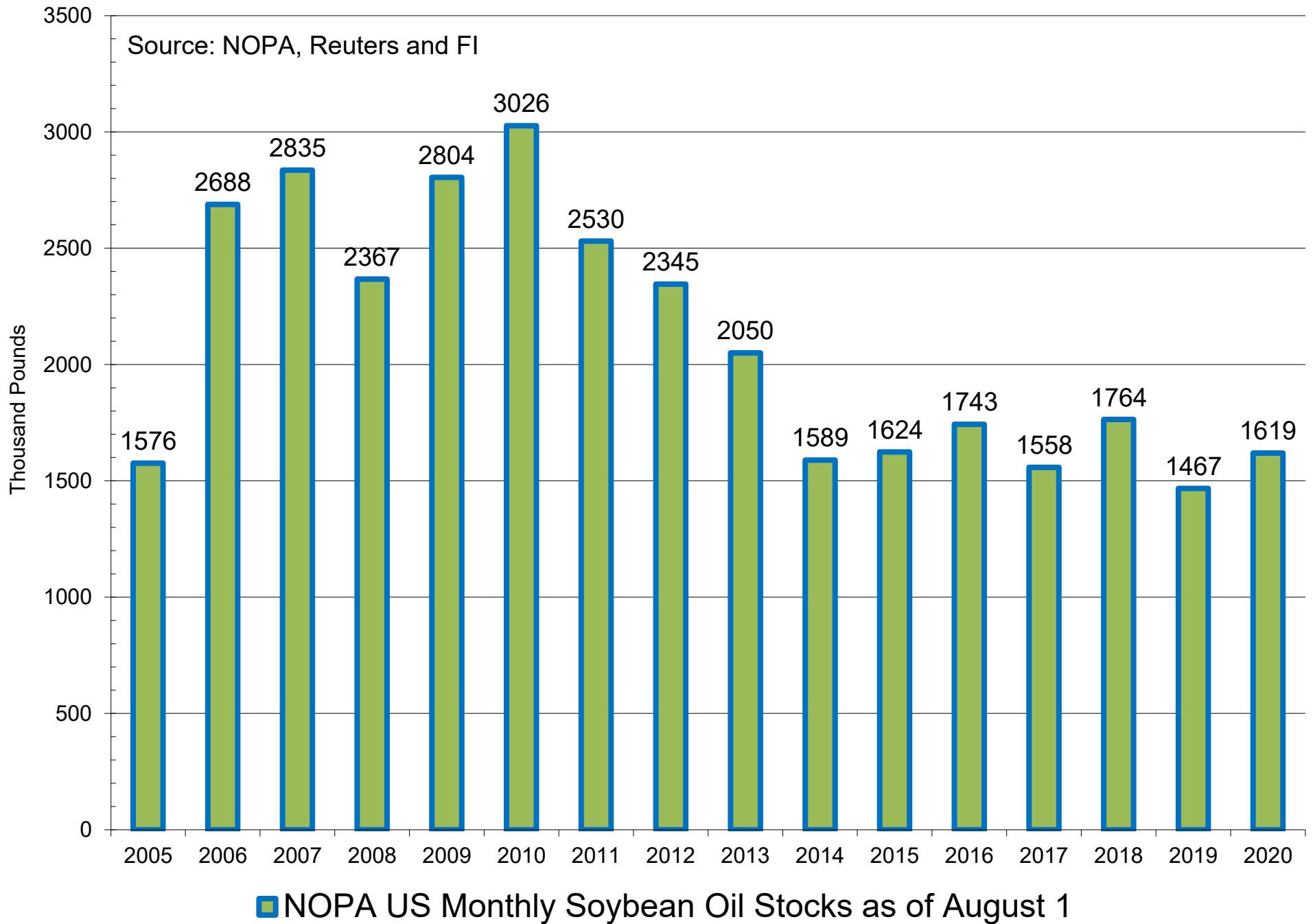
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

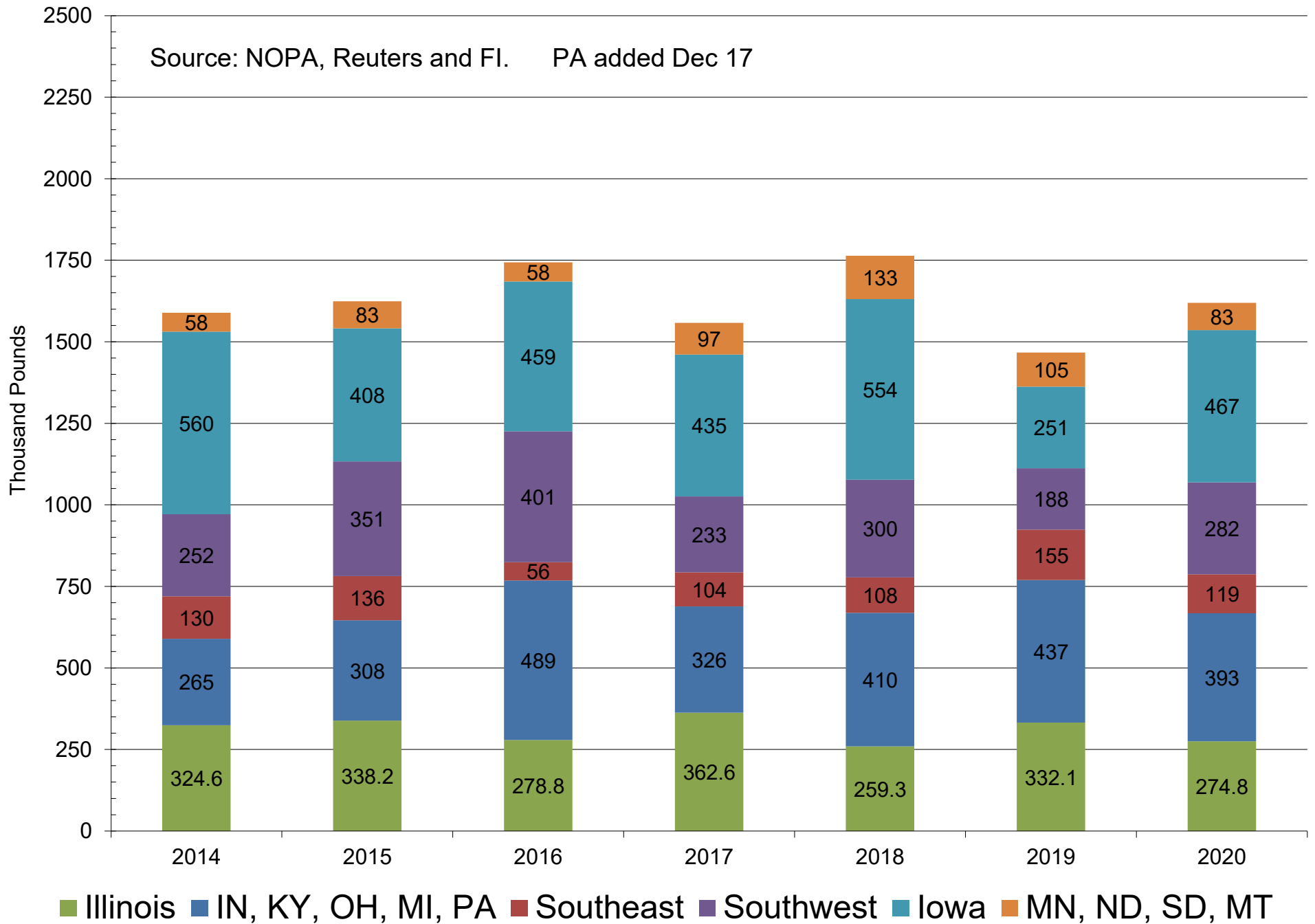


NOPA US Monthly Soybean Oil Stocks

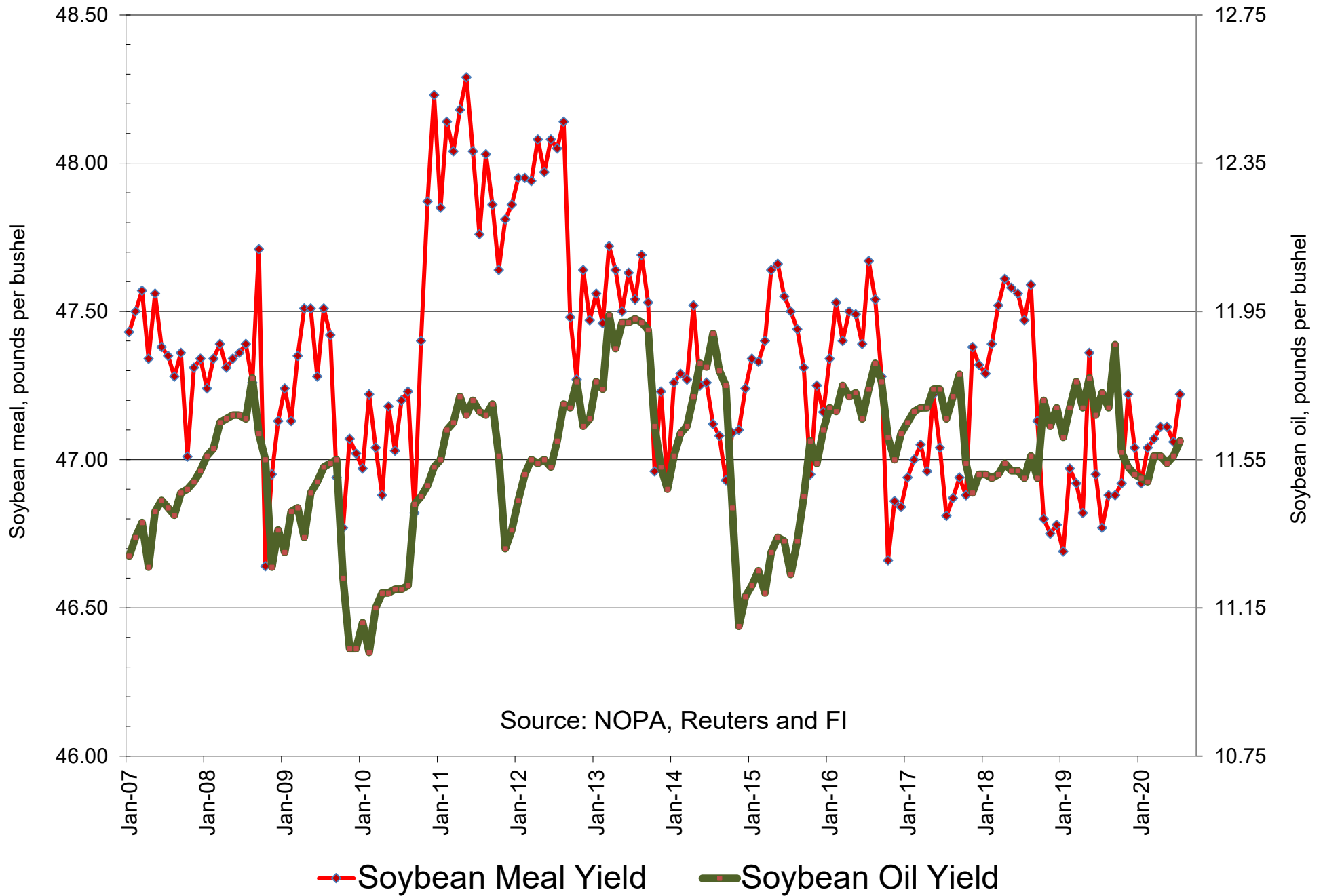


NOPA US Soybean Oil Stocks By Region - Latest Month

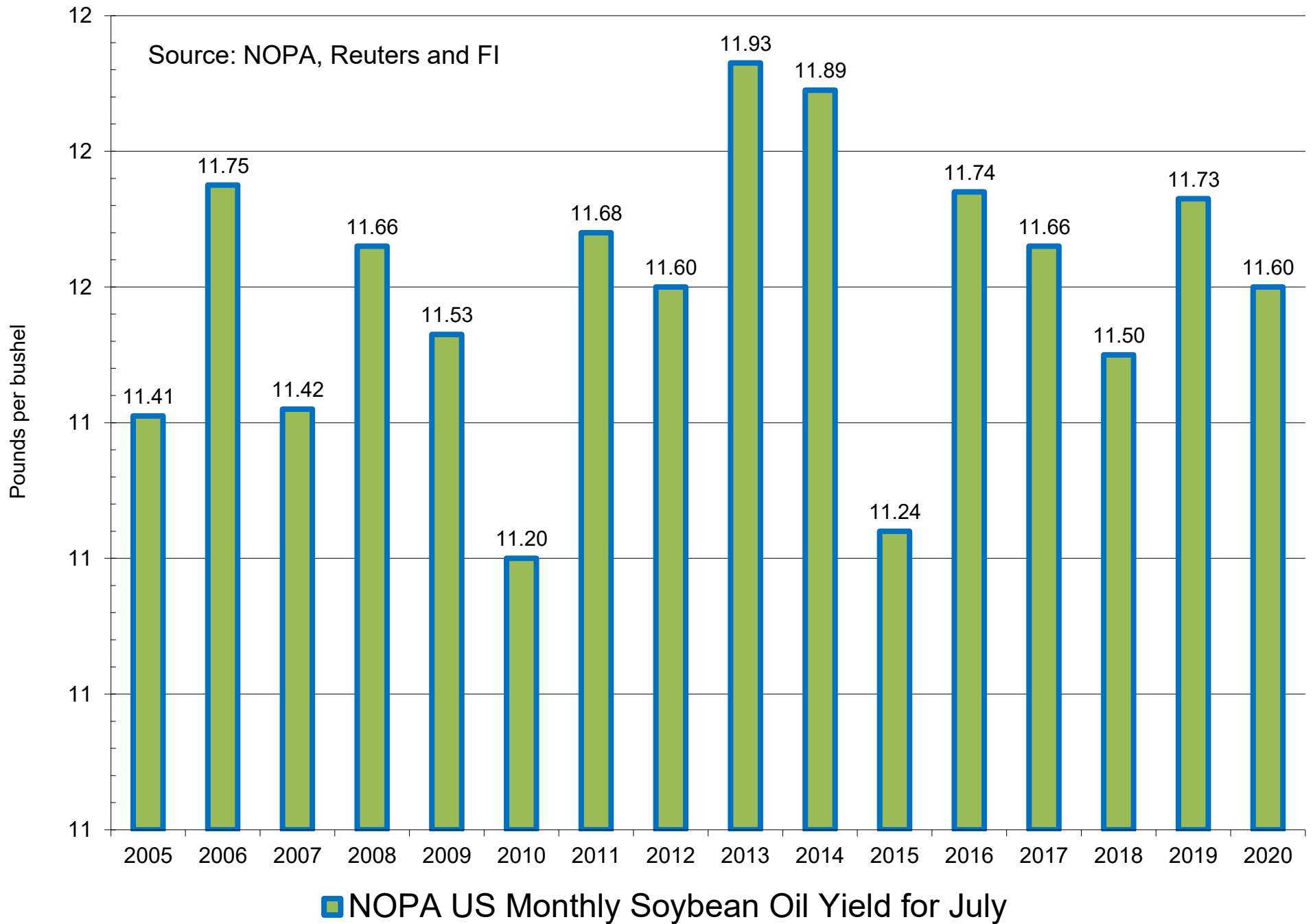
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

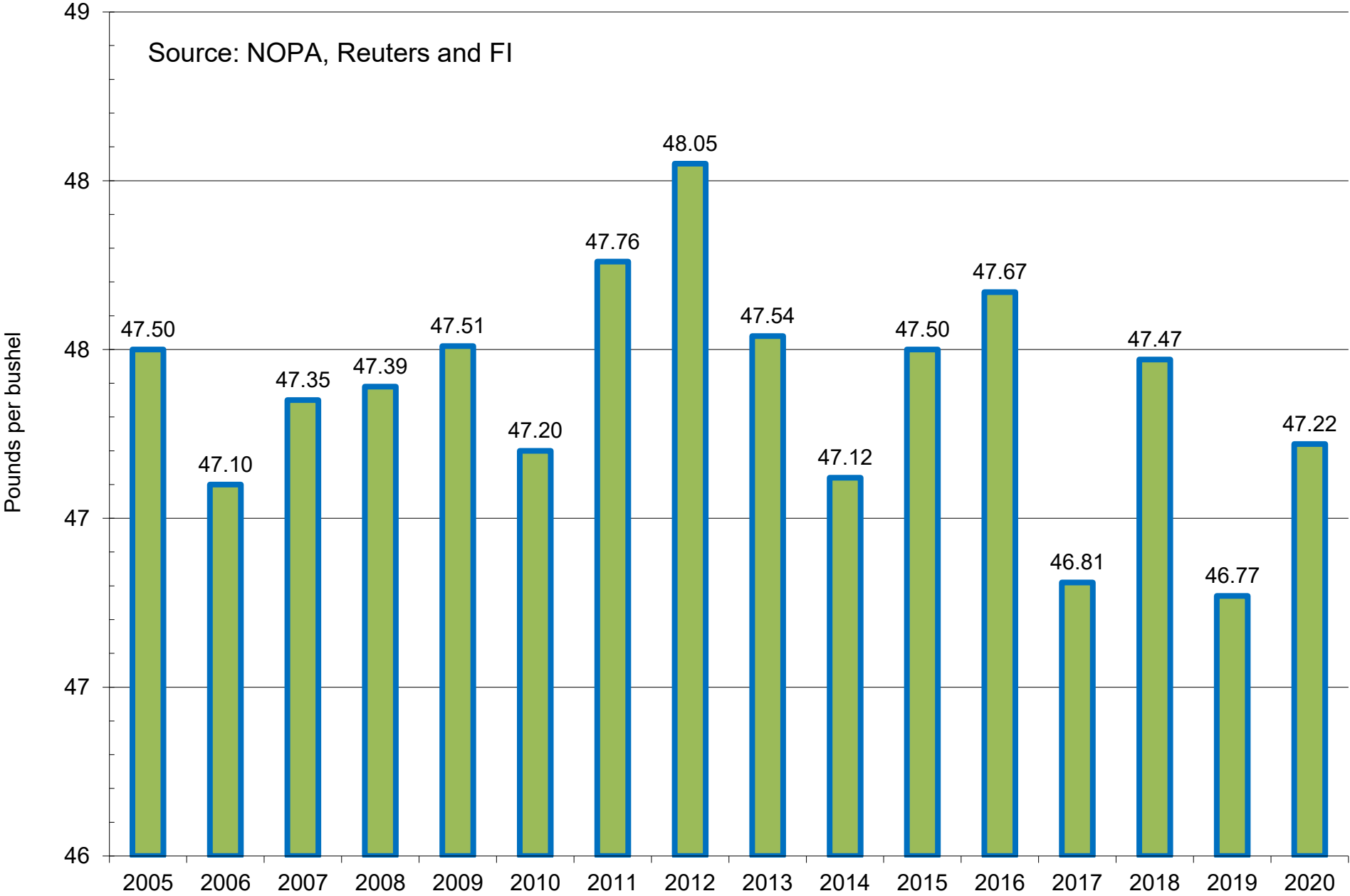


NOPA US Monthly Soybean Oil Yield



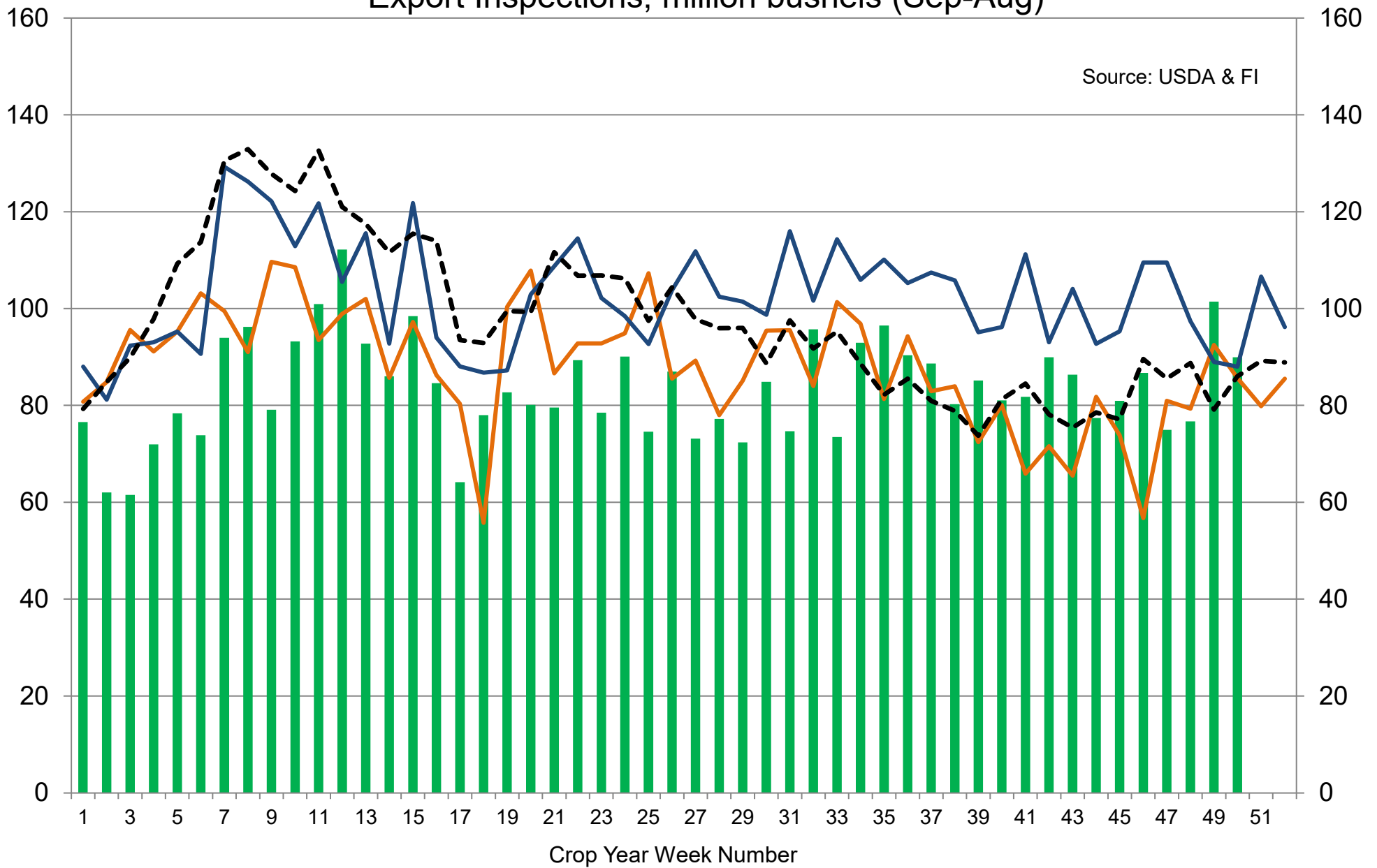
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



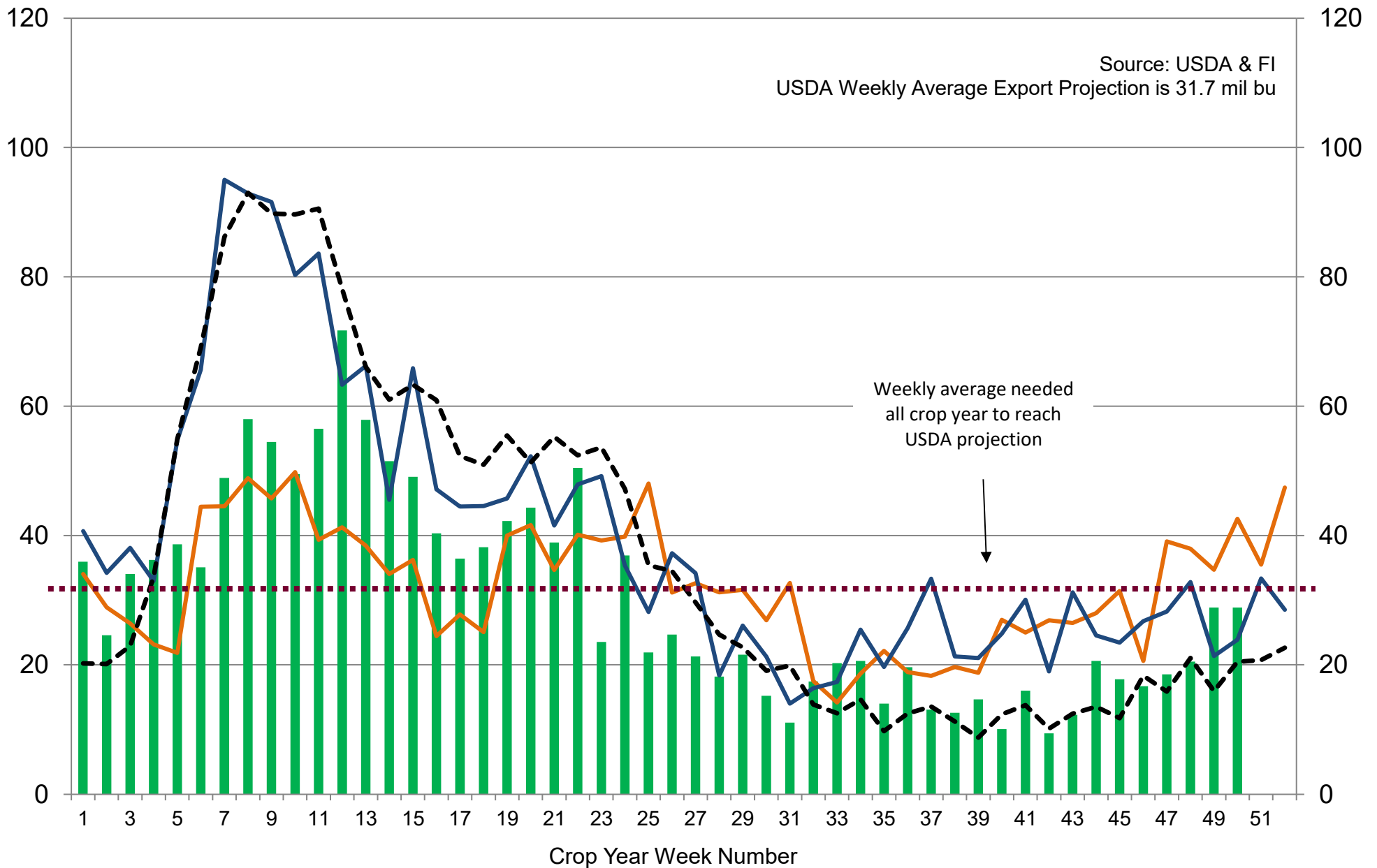
■ NOPA US Monthly Soybean Meal Yield for July

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



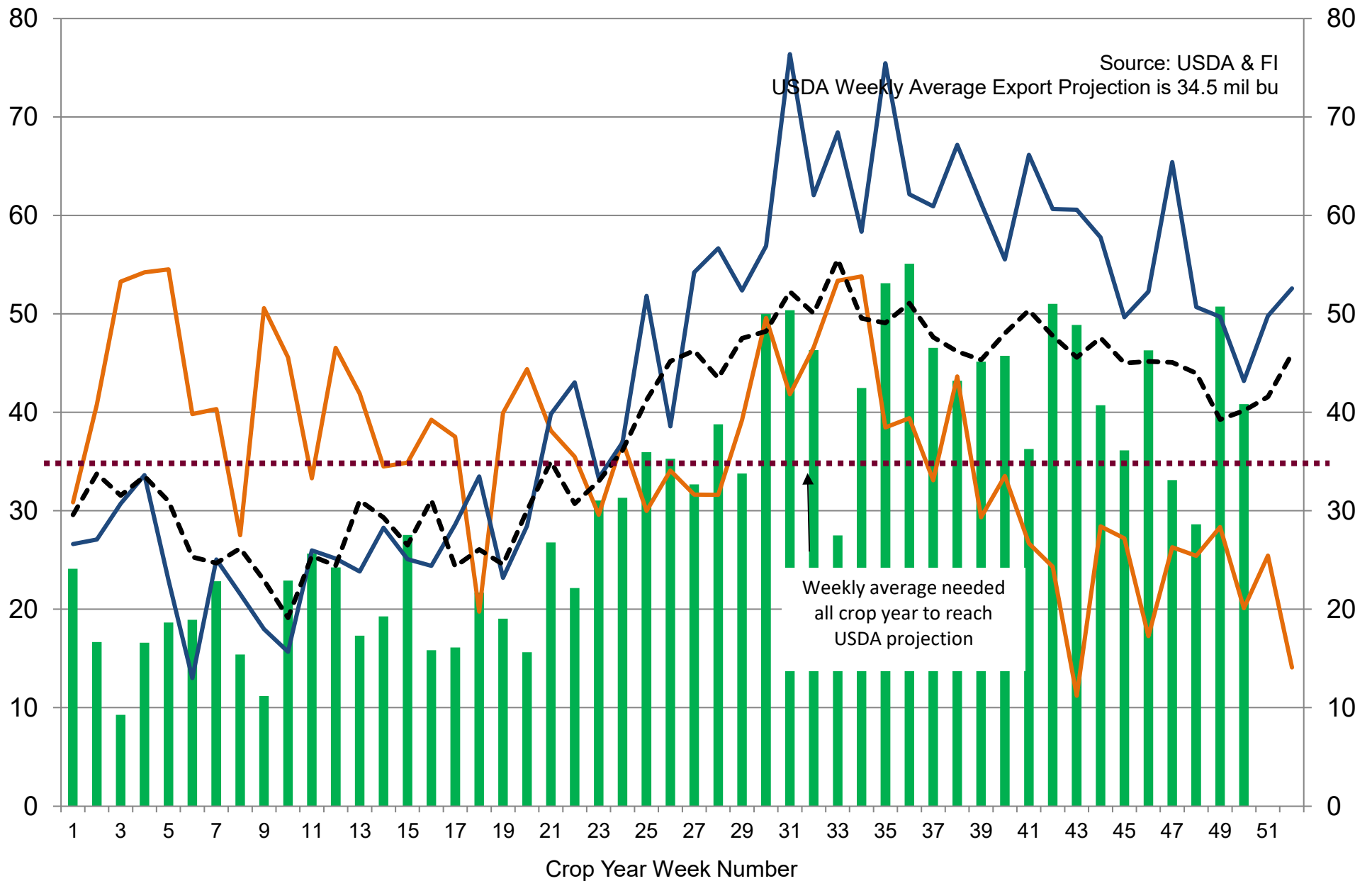
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



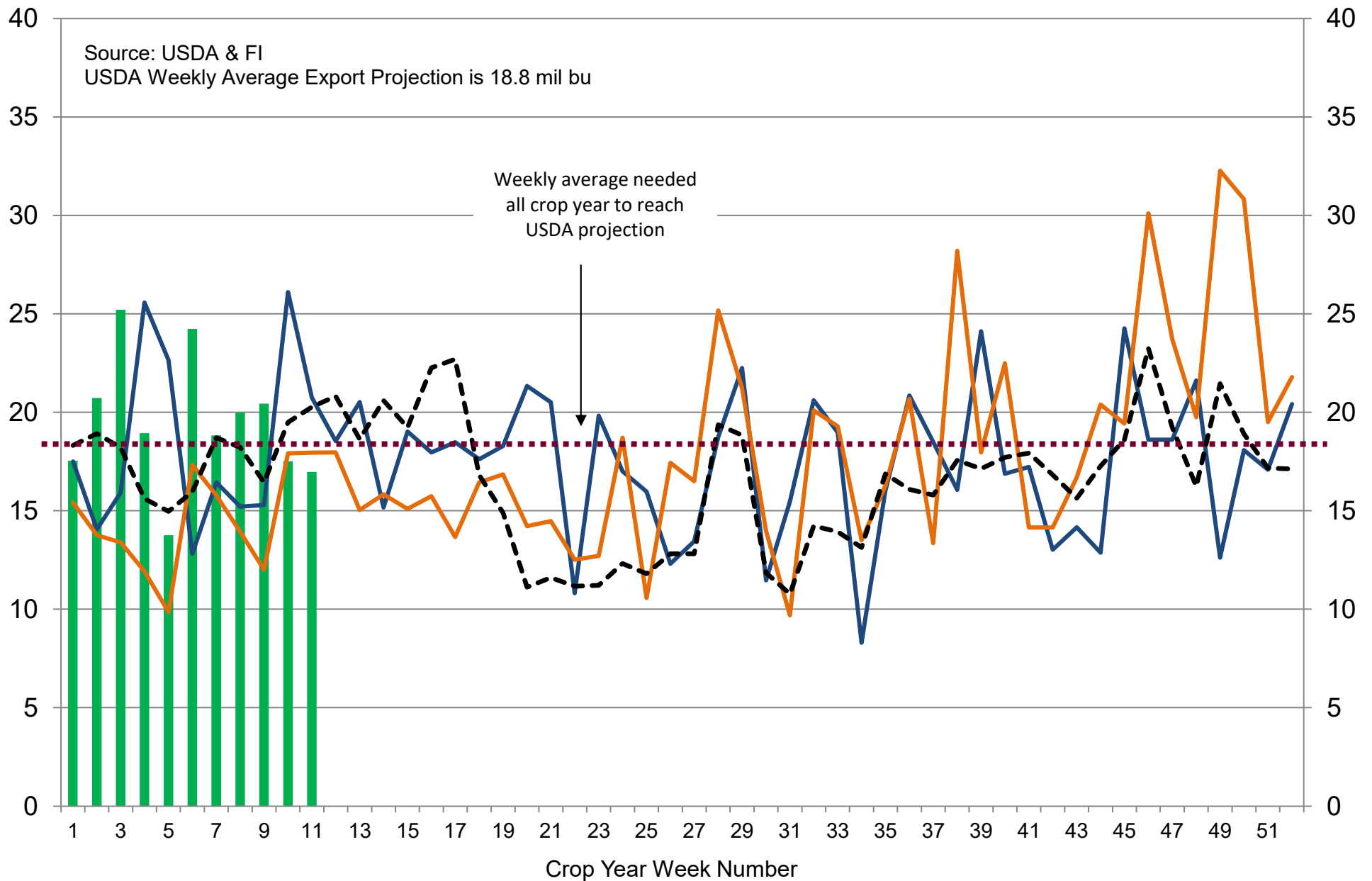
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



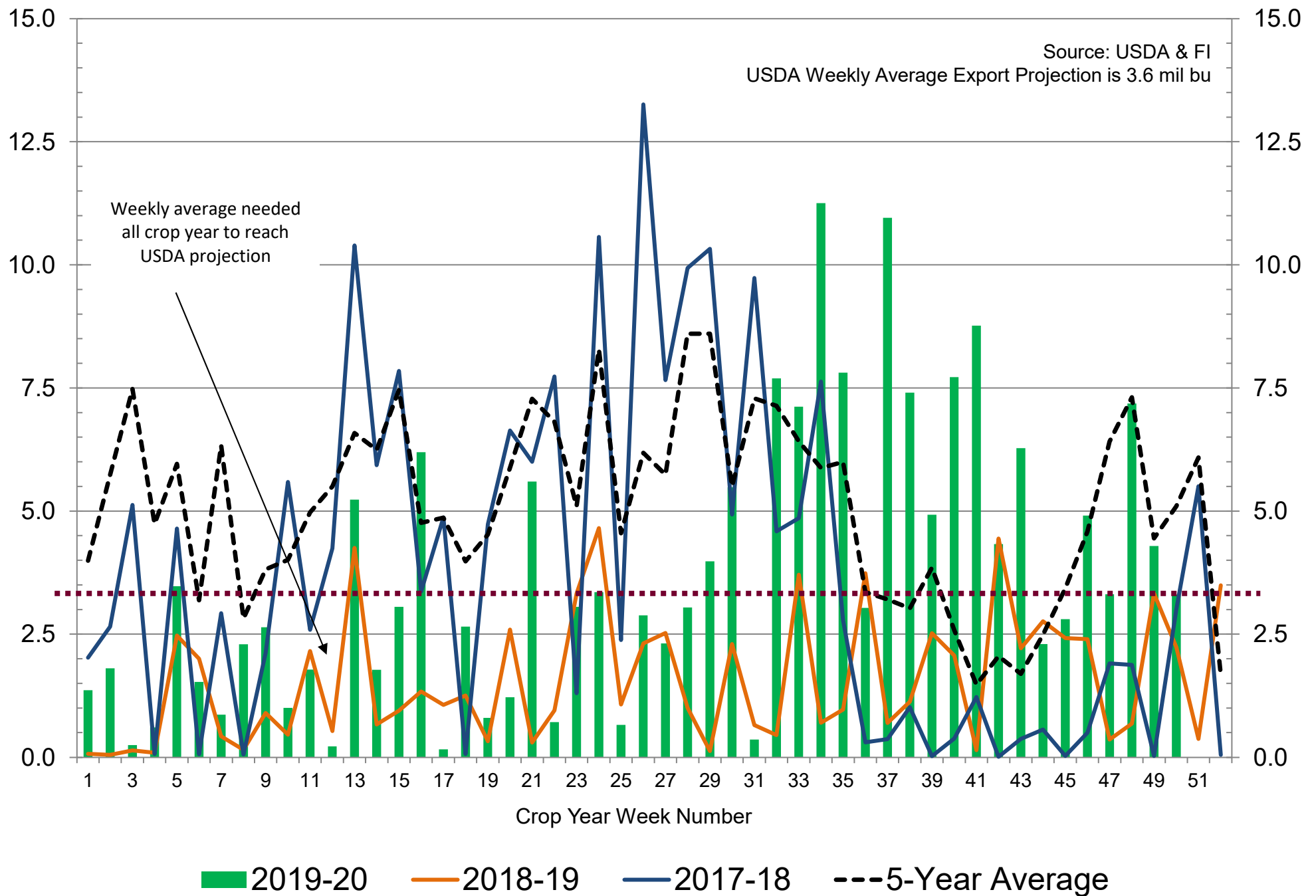
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



Traditional Daily Estimate of Funds 8/11/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.5)	(9.7)	0.2	(1.4)	5.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(149.9)	78.3	3.6	7.3	56.0
12-Aug	10.0	8.0	(4.0)	1.0	9.0
13-Aug	48.0	13.0	5.0	8.0	(4.0)
14-Aug	(1.0)	(3.0)	4.0	(1.0)	(1.0)
17-Aug	23.0	15.0	9.0	8.0	5.0
18-Aug					
FI Est. of Futures Only 8/11/20	(69.9)	111.3	17.6	23.3	65.0
FI Est. Futures & Options	(18.2)	76.4	13.6	6.9	63.3
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 8/11/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(192.8)	28.3	(18.7)	(28.0)	53.0
Latest CFTC F&O	(172.4)	26.9	(15.5)	(29.3)	52.1
FI Est. Managed Fut. Only	(113)	61	(5)	(12)	62
FI Est. Managed Money F&O	(92)	60	(2)	(13)	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	183.5	133.7	NA	98.1
Change From Previous Week	(1.7)	6.1	5.7	NA	5.1

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

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