



President Trump postponed trade talks with China. USD was down sharply and been on the decline for about 8 straight weeks. USDA 24-hour: Private exporters sold 195,000 of corn to China for 2020-21 delivery and 130,000 tons of corn to unknown for 2020-21. Private exporters also sold 130,000 of soybeans to unknown for 2020-21 delivery. Pro Farmer for the second day reported very good pod counts and corn yields.

Weather

KEY WEATHER ISSUES OF THE DAY

- Argentina is still quite dry, but has a chance for rain during mid-week next week
 - Drought threatens the nation's wheat crop and possibly early season corn planting later next month
- Southern Brazil has been receiving rain and will get more periodically into the coming weekend
 - Wheat quality might be at some risk because of wet conditions, but early corn planting will benefit greatly from the moisture
 - Cold air in southern Brazil this weekend and early next week could induce some frost and light freezes which may have some impact on reproducing and filling winter wheat
- Tropical Wave in the eastern Caribbean Sea is steaming toward the Yucatan Peninsula and will not likely develop much in the next two days, but could become a tropical depression before reaching the Yucatan Peninsula
 - World Weather, Inc. believes this system will move across the peninsula and then into northeastern Mexico and/or far southern Texas early next week
- Tropical wave 900 miles southwest of the Cabo Verde Islands in the tropical Atlantic ocean will race toward the northern Leeward Islands the remainder of this week and will develop into a tropical depression within the next couple of days
 - This system may be influenced by the Greater Antilles which may limit its intensity for a while
 - The system may eventually threaten Florida or the eastern Gulf of Mexico region
- Eastern and southern Ukraine, Russia's Southern Region, southeastern Romania and eastern Bulgaria will continue too dry for at least another ten days, despite a few sporadic showers
- Russia's central and eastern New Lands will receive rain the remainder of this week and into early next week, but drying may evolve shortly after that and the change will be welcome
 - Some areas in the region are becoming a little too wet and need to dry down to protect small grain and sunseed quality
- China will continue to experience alternating periods of rain and sunshine during the coming week, but the last days of August are starting to look drier for east-central parts of the nation and the change will be welcome
 - Most of the nation east of Tibet has saturated soil and flooding has been an issue at times throughout the summer
- Xinjiang China will continue to experience milder than usual conditions at times over the next week and some rain will fall periodically in the northeast
 - Recent temperatures have been milder than usual which may be reducing some of the degree day accumulations for cotton and other crops
- India will receive some heavy rain in central parts of the nation during the coming week to ten days
 - Flooding is expected in Madhya Pradesh, southern Rajasthan and parts of Gujarat as well as in a few northern Telangana, Chhattisgarh and Odisha locations
 - Crop damage is possible

- Australia rainfall in the coming week to ten days will be limited to southernmost parts of the nation with Victoria wettest
 - Dryness remains a concern for Queensland and South Australia with some wheat and barley reproduction expected early next month in southern Queensland making rain very important
- U.S. weather was quite dry Monday and temperatures were seasonable in the Midwest, Delta and southeastern states
 - Temperatures continued excessively hot in the northwestern Plains and Pacific Northwest into the Great Basin and southwestern desert region
- U.S. weather will be wettest in the southeastern states for a while with daily scattered showers and thunderstorms expected
 - Rain in the Delta will be more restricted, but some showers are expected
 - Midwestern precipitation should be restricted for the next week to ten days
 - U.S. Plains rainfall will be restricted over the next ten days as well, although a few sporadic showers are expected periodically
 - West Texas will see a few showers, but no general soaking and temperatures will continue warm
 - Far western U.S. heat wave will continue into the weekend and then will be easing next week
 - Northern U.S. Plains and Canada's central and southwestern Prairies will experience restricted rainfall and warm to hot temperatures
- Excessive heat occurred in the northwestern U.S. Plains and Canada's central and southwestern Prairies Monday
 - Afternoon highs were in the 90s to 103 degrees from southern Saskatchewan and southern Alberta into Montana and the southwestern Prairies
- Tropical Storm Higos formed in the South China Sea Monday and was expected to move through southwestern Guangdong, China Tuesday and then to Yunnan late this week
 - The storm will produce very heavy rain and induce some flooding and strong wind possibly damaging some sugarcane, rice and other crops
- 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
- 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
- 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 increased in central Sumatra Monday
 - Recent rain has been most significant in “portions” of Kalimantan and a few Malaysian locations while more limited in other areas
 - 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
- 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 +5.11 this morning and it will continue positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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Macros

US Building Permits Jul 1.495 Mln (est 1.326 Mln; prevR 1.258 Mln; prev 1.241 Mln)

-US Building Permits (M/M) Jul 18.8% (est 5.4%; prevR 3.5%; prev 2.1%)

US Housing Starts Jul 1.496 Mln (est 1.245 Mln; prevR 1.220 Mln; prev 1.186 Mln)

-US Housing Starts (M/M) Jul 22.6% (est 5.0%; prevR 17.5%; prev 17.3%)

Corn.

- US corn futures traded two-sided, ending lower by 1.0-4.0 cents led by the September contract to the downside, despite a lower USD. Back month corn contracts paired some losses after USDA reported 24-hour sales for China and unknown to be delivered during the 2020-21 crop-year. Day 2 of the Pro Farmer crop tour reported above yield potential for parts of Indiana and Nebraska. Another reason for the lower trade was the less than expected decline in the US crop condition and increasing trade tensions between the US and China over the Huawei Technologies situation. December corn was down 3 cents, settling at \$3.4175 / bu.
- The USD hit its lowest level since April 2018 and was off 57 points by afternoon trading.
- USDA 24-hour: Private exporters sold 195,000 of corn to China for 2020-21 delivery and 130,000 tons of corn to unknown for 2020-21.
- The Pro Farmer crop tour:
 - Day 2...Nebraska – Mixed results
 - Day 2...Indiana – Early results show above yield potential
 - Day 1...154.35 for 2019 and 166.18 average
 - Day 1...South Dakota – 179.24 vs. 154.08 for 2019 and 160.02 average
 - Day 4...Tour will survey much of the devastated areas across IA
- The Iowa AgMin stated that much of the states corn crop is not salvageable after the storm. Iowa's agriculture state department reported more than 57 million bushels of commercial grain storage was destroyed ahead of the upcoming harvest. IA should have plenty of on and off farm grain storage to absorb the loss of 57-million-bushel capacity. A 57-million bushel lost for Iowa off farm capacity, as of end of 2019, would represent 3.8 percent of total grain capacity of 1.51 billion bushels for the state. Question we ask was how much grain and oilseeds could have been destroyed from the 2019 harvest. As of June 1, 2020, there were 569.2 million bushels of corn and soybeans stored at off farm facilities and 800 million at on farm for both commodities. What is not factored in the state department calculation is the on-farm storage. Based on normal disappearance and an estimated 10 million cropland acres affected by the derecho, we think at least 15 million bushels of corn and soybeans could have been lost. See our working table attached. USDA will collect updated planted data for IA for the September Crop Production report.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 at 919,000 barrels (898-945 range) from the previous week and stocks to decrease 444,000 barrels to 19.706 million.
- CBOT corn and soybean registrations were again zero at Toledo and northwest Ohio.
- Nigeria corn production was projected to increase 25 percent to 25 million tons-Maize Association of Nigeria.
- China is a step closer to develop an effective ASF vaccine. They are expanding clinical trials.
- China plans to sell 10,000 tons of pork from state reserves on August 21. About 500,000 tons have been sold so far this season.

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of Brazil corn at about \$213.50/ton for December arrival.
Taiwan-MFIG import tender

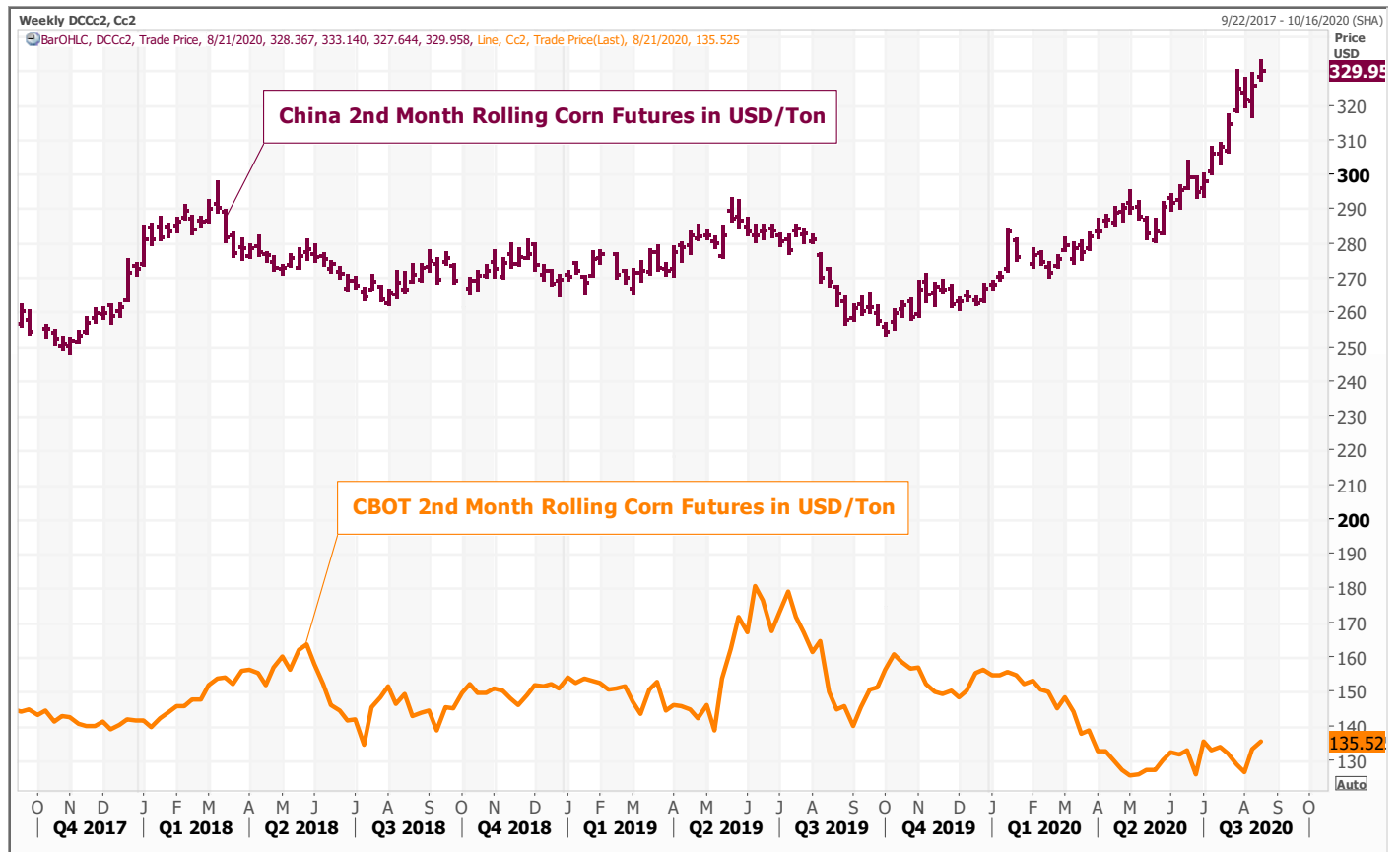
	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
18-Aug	Brazil	65,000	Dec	\$1.8545	Mar. 21	\$3.5675	\$213.45 C&F

- USDA 24-hour: Private exporters sold 195,000 of corn to China for 2020-21 delivery and 130,000 tons of corn to unknown for 2020-21.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/26/2020		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
8/14/2020	▲	-7				-25 to -100			

Source: EIA and FI



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Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	327.00	(4.00)	SEP0	271.50	(2.00)	SEP0	1.29	Spot DDGS IL
DEC0	341.75	(3.00)	DEC0	266.75	3.75	OCT0	1.29	Cash & CBOT
MAR1	354.00	(2.75)	MAR1	265.00	1.50	NOV0	1.29	Corn + Ethanol
MAY1	361.75	(2.50)	MAY1	265.75	2.25	DEC0	1.30	Crush
JUL1	367.50	(2.00)	JUL1	265.50	2.25	JAN1	1.28	1.57
SEP1	369.50	(1.00)	SEP1	271.75	2.25	FEB1	1.28	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.79	584.50	3.00	SEP0	1.55	181.00	(4.50)
NOV0	DEC0	2.67	571.75	1.25	DEC0	1.51	176.00	(5.50)
MAR1	MAR1	2.60	567.00	2.25	MAR1	1.48	170.75	(5.00)
MAY1	MAY1	2.55	561.00	2.25	MAY1	1.47	168.25	(4.25)
JUL1	JUL1	2.53	561.25	1.75	JUL1	1.45	166.25	(4.00)
SEP1	SEP1	2.50	553.50	2.00	SEP1	1.46	171.50	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+56 / 61 u up1/up4		SEP	+100 / 120 z unch		Toledo	+20 u unch	
SEPT	+57 / 63 u unch		OCT	+100 / 125 z unch		Decatur	+12 u unch	
OCT	36 dn1/up3		NOV	+102 / 130 z unch		Dayton	+10 u dn5	
NOV	+57 / 62 z up2/up4		DEC	+110 z / na up10		Cedar Rapids	+5 u unch	
DEC	+58 / 63 z unch					Burns Harbor	-5 u unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 163.0 168.1 173.5 171.9 171.2 170.5						BrgF MTCT AUG	260	+10
China 2YC Maize Cif Dalian (DCE) 326.4 327.5 328.8 330.0 331.3 333.0						BrgF MTCT SEP	375	unchanged
Argentina Yellow Maize Fob UpRiver 167.1 163.2 166.5 - - -						BrgF MTCT OCT	380	unchanged

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 two-sided, ending lower on decent US production prospects. US crop conditions dropped only 2 points last week. Technical selling was noted. Soybean meal lost ground today on product spreading, ending \$2.10 lower basis Sep. Soybean oil finished 28-38 points higher on good US domestic demand and slowdown in Brazil's crush. Soybean oil spreads were under pressure as end users are having a hard time sourcing Q4 supplies and a pickup in interest for Q1. We heard US producer soybean selling was not as robust as previously thought after prices rallied on Monday. It might be possible producers are holding out to see if China buys more soybeans. USDA reported 130,000 tons of soybeans to unknown. This comes after we heard China on Monday bought at least one soybean cargo out of the PNW for shipment sometime in Oct or Nov. They were shopping for US Gulf soybeans out of the Gulf but no confirmed trades were noted. China was also looking around for April-August Brazilian soybeans yesterday and bought at least one Jan/Feb cargo.
- Egypt bought 11,000 tons of sunflower oil at \$788/ton. They have not paid that high of price for sunflower oil since January. They passed on soybean oil. Note the lowest offer for soybean oil was about \$50-5/ton higher than what they paid in their latest August 9 import tender for 64,500 tons (local tender).

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- The morning run for the GFS model was little wetter for the second week of the US weather outlook but the European model remains on the dry side.
- The Pro Farmer crop tour:
 - Day 2...Nebraska – Mixed to mostly good results
 - Day 1...Ohio – 1155.68 pods vs. 764.01 for 2019 and 1039.74 average
 - Day 1...South Dakota – 1250.86 pods vs. 832.85 for 2019 and 919.04 average

Oilseeds Export Developments

- USDA 24-hour: Private exporters sold 130,000 of soybeans to unknown for 2020-21 delivery.

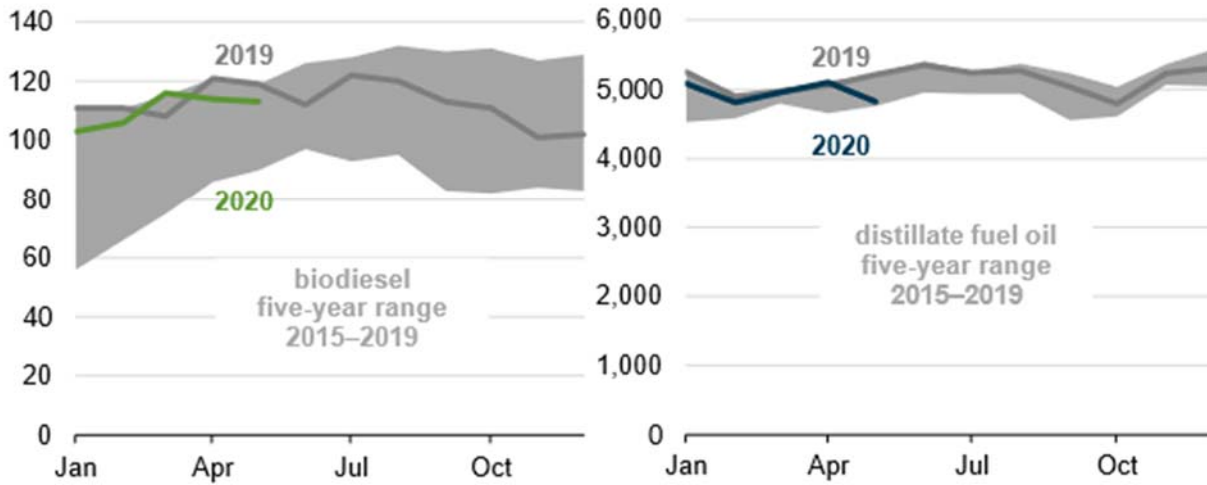
USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Aug	195,000	Corn	China	2020-21
18-Aug	130,000	Soybeans	Unknown	2020-21
18-Aug	130,000	Corn	Unknown	2020-21
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

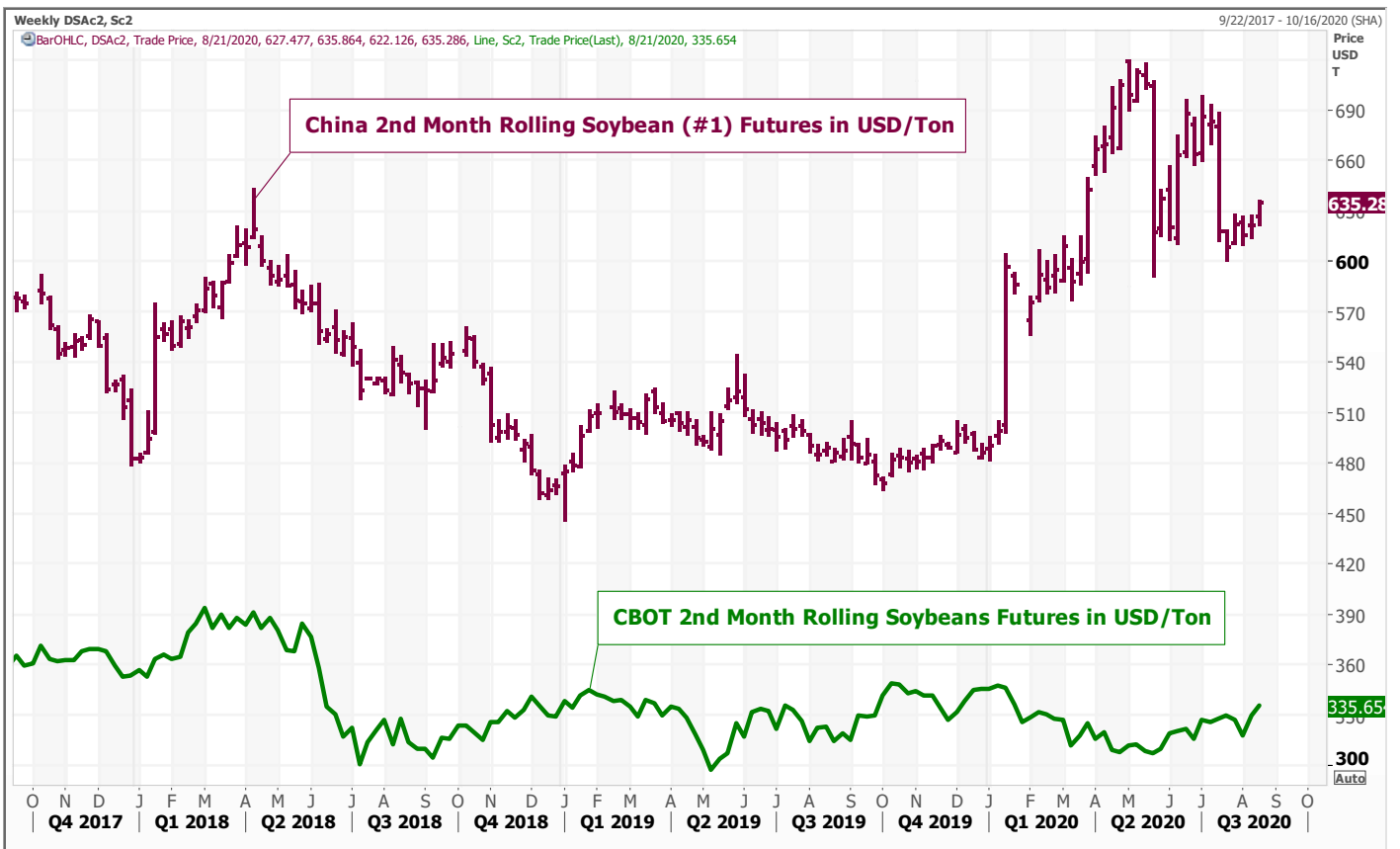
- Egypt's GASC bought 11,000 tons of sunflower oil at \$788.00/ton C&F for Oct 25-Nov 20 shipment. They were in for 30,000 tons of soybean oil and 10,000 tons of sunflower oil. Lowest offers were \$788.00 for sunflower oil and \$789.50 for soybean oil.

Early 2020 data show U.S. biodiesel production levels largely unchanged since 2019

Monthly U.S. biodiesel and distillate fuel oil production (Jan 2015–May 2020)
thousand barrels per day (b/d)



<https://www.eia.gov/todayinenergy/detail.php?id=44796&src=email>



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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP0	911.50	(1.00)	SEP0	295.80	(2.50)	SEP0	31.58	0.28
NOV0	913.50	(1.75)	OCT0	298.20	(2.50)	OCT0	31.64	0.33
JAN1	919.75	(1.25)	DEC0	302.60	(2.50)	DEC0	31.89	0.36
MAR1	921.00	(0.50)	JAN1	303.50	(2.40)	JAN1	32.04	0.35
MAY1	922.75	(0.25)	MAR1	303.40	(2.00)	MAR1	32.14	0.36
JUL1	928.75	(0.25)	MAY1	303.30	(2.00)	MAY1	32.22	0.37
AUG1	930.00	0.00	JUL1	305.10	(2.20)	JUL1	32.27	0.36

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.00	(0.75)	Sep/Dec	6.80	0.00	Sep/Dec	0.31	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP0	86.64	SEP0 34.80%	\$ 10,632	650.76	347.38		
OCT0/NOV0	90.58	OCT0 34.66%	\$ 10,836	656.04	348.04	EUR/USD	1.1933
NOV0/DEC0	103.01	DEC0 34.51%	\$ 11,126	665.72	350.79	Brazil Real	5.4672
JAN1	100.39	JAN1 34.55%	\$ 11,126	667.70	352.44	Malaysia Bid	4.1800
MAR1	100.02	MAR1 34.63%	\$ 11,056	667.48	353.54	China RMB	6.9215
MAY1	98.93	MAY1 34.69%	\$ 10,998	667.26	354.42	AUD	0.7240
JUL1	97.44	JUL1 34.59%	\$ 11,148	671.22	354.97	CME Bitcoin	12033
AUG1	98.83	AUG1 34.48%	\$ 11,290	674.08	354.75	3M Libor	0.253
SEP1	102.75	SEP1 34.46%	\$ 11,282	672.32	353.43	Prime rate	3.2500
NOV1/DEC1	104.47	OCT1 34.43%	\$ 11,242	668.80	351.23		

US Soybean Complex Basis							
AUG	+80 / 90 q	up4/up12				DECATUR	+5 x unch
SEP	+73 / 78 x	unch/up2	IL SBM	U-13	8/18/2020	SIDNEY	-10 x unch
OCT	+67 / 73 x	up3/up2	CIF Meal	U+15	8/18/2020	CHICAGO	-5 x unch
NOV	+78 / 80 x	up3/up3	Oil FOB NOLA	450	8/14/2020	TOLEDO	-5 x unch
DEC	+69 / 73 f	unch	Decatur Oil	50	8/14/2020	BRNS HRBR	-5 x unch
						C. RAPIDS	-25 x dn3

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	nq na	SEP	+19 / +23 u dn1/unch	SEP	+340 / +430 q unch/up30
SEPT	-165 / +180 u dn5/dn10	OCT	+15 / +17 v up2/up1	OCT	+300 / +430 u up40/dn20
OCT	+162 / +182 x dn8/dn3	NOV	+14 / +16 v up3/unch	NOV	+230 / +430 v up30/up60
FEB	+77 / +85 f unch	DEC	+14 / +16 z up3/unch	DEC	+230 / +430 z dn20/up60
MCH	+55 / +60 h unch	JAN	+13 / +15 f up3/unch	JAN	+100 / +250 f dn20/unch
	Argentina meal	312	13.8	Argentina oil	Spot fob 33.5 1.84

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 5.25-9.00 cents lower in Chicago (bear spreading) and KC lower by 5.75-7.25 cents, on mainly on technical selling. FOB values for the Black Sea area have been decreasing, in part to an upgrade in the Russian wheat crop. Minneapolis ended 1.0-2.0 cents higher on a downgrade to

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Germany's wheat production and an increase in demand for high protein wheat by the Philippines, Taiwan and Japan seeking wheat.

- DBV farmer's association estimated Germany's 2020 grain harvest at 42.4 million tons, down from 44.3 million tons a year earlier, and about 5% below average. Winter wheat was projected at 21.1 million tons, down from 22.8 million tons last year. DBV farmer's association estimated Germany's 2020 winter rapeseed crop at 3.3 million tons from 2.8 million tons in 2019.
- Australia's weather department increased the probability for a La Nina event to 70 percent from 50 percent, for later this year. ENSO data is updated around the 15th of every month.
- Australia is appealing China's decision to slap prohibitive tariffs on Ausi barley imports. They placed the tariffs on in May. China in the past took about 70 percent of Australian barely exports.
- China announced an anti-dumping probe on Australian wine imports, increasing trade tensions between the two countries.
- Russia's wheat harvest progress is running above last years pace and yields are coming in above year ago (3.64 vs. 3.55).
- Paris December wheat was down 1.50 euros at 181.00, or 0.8%.

Export Developments.

- Japan seeks 117,063 tons of milling wheat on August 20.
- We head the Philippines and Taiwan are in for wheat.
- Results awaited: Algeria seeks at least 50,000 tons of milling wheat on August 18 for Sep shipment.
- Results awaited: 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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEPO	508.00	(8.50)	SEPO	430.00	(7.25)	SEPO	507.00	2.00
DECO	517.75	(8.50)	DECO	442.25	(6.25)	DECO	521.00	1.00
MAR1	524.75	(7.75)	MAR1	452.50	(5.50)	MAR1	533.25	1.00
MAY1	530.00	(6.75)	MAY1	460.50	(5.25)	MAY1	542.75	1.25
JUL1	533.75	(6.00)	JUL1	468.25	(5.50)	JUL1	551.75	1.75
SEP1	541.00	(5.25)	SEP1	477.00	(5.75)	SEP1	559.75	2.00
DEC1	551.75	(6.00)	DEC1	489.75	(5.50)	DEC1	570.50	1.75

Chicago Rice			NOVO			JAN1		
		Change			Change			Change
SEPO	11.93	(0.050)	NOVO	12.11	(0.005)	JAN1	12.24	0.005

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 u unch
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
SEPO	182.75	(2.00)	68,013	6,594	US SRW FOB	\$230.46	\$5.95
DECO	181.00	(1.50)	177,522	6,396	US HRW FOB	\$226.80	\$4.40
MAR1	182.25	(1.75)	63,744	2,359	Rouen FOB 11%	\$222.55	\$1.50
MAY1	184.00	(1.50)	32,237	913	Russia FOB 12%	\$200.00	\$5.00
EUR	1.1933				Ukr. FOB feed (Odessa)	\$195.50	\$0.50
					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.

IOWA STOCKS AS OF JUNE 1, MILLION BU

Year	Off & On Farm Stocks			Off Farm Stocks			On Farm Stocks				
	Corn Grain Stocks	Soybean Stocks	Corn and Soybean All Stocks	Corn	Soybean	Corn and Soybeans	% TL	Corn	Soybean	Corn and Soybeans	% TL
2010	888,814,000	123,024,000	1,011,838,000	458,814,000	74,024,000	532,838,000	53%	430,000,000	49,000,000	479,000,000	47%
2011	782,594,000	139,225,000	921,819,000	432,594,000	89,225,000	521,819,000	57%	350,000,000	50,000,000	400,000,000	43%
2012	689,008,000	146,588,000	835,596,000	359,008,000	102,588,000	461,596,000	55%	330,000,000	44,000,000	374,000,000	45%
2013	565,390,000	103,421,000	668,811,000	280,390,000	63,421,000	343,811,000	51%	285,000,000	40,000,000	325,000,000	49%
2014	728,508,000	94,193,000	822,701,000	368,508,000	70,193,000	438,701,000	53%	360,000,000	24,000,000	384,000,000	47%
2015	876,730,000	125,505,000	1,002,235,000	396,730,000	75,505,000	472,235,000	47%	480,000,000	50,000,000	530,000,000	53%
2016	1,018,011,000	183,673,000	1,201,684,000	438,011,000	130,673,000	568,684,000	47%	580,000,000	53,000,000	633,000,000	53%
2017	1,146,558,000	177,472,000	1,324,030,000	486,558,000	115,472,000	602,030,000	45%	660,000,000	62,000,000	722,000,000	55%
2018	1,097,822,000	219,578,000	1,317,400,000	487,822,000	148,578,000	636,400,000	48%	610,000,000	71,000,000	681,000,000	52%
2019	995,577,000	301,665,000	1,297,242,000	405,577,000	161,665,000	567,242,000	44%	590,000,000	140,000,000	730,000,000	56%
2020	1,088,442,000	280,756,000	1,369,198,000	428,442,000	140,756,000	569,198,000	42%	660,000,000	140,000,000	800,000,000	58%

Bushels as of June 1

Combinied Off & On	Off Farm Stocks
1,369,198,000	569,198,000
LOST 57,000,000	57,000,000
% 4.2%	10.0%

IOWA GRAIN STOCK STORAGE CAPACITY AS OF DECEMBER 1, MILLION BU

Year	Off & On Farm Capacity	Off Farm Capacity	On Farm Capacity
2000	2,672,000,000	1,022,000,000	1,650,000,000
2001	2,690,000,000	1,040,000,000	1,650,000,000
2002	2,720,000,000	1,070,000,000	1,650,000,000
2003	2,725,000,000	1,055,000,000	1,670,000,000
2004	2,755,000,000	1,055,000,000	1,700,000,000
2005	2,805,000,000	1,055,000,000	1,750,000,000
2006	2,900,000,000	1,100,000,000	1,800,000,000
2007	3,050,000,000	1,200,000,000	1,850,000,000
2008	3,225,000,000	1,325,000,000	1,900,000,000
2009	3,225,000,000	1,325,000,000	1,900,000,000
2010	3,325,000,000	1,375,000,000	1,950,000,000
2011	3,330,000,000	1,380,000,000	1,950,000,000
2012	3,390,000,000	1,390,000,000	2,000,000,000
2013	3,400,000,000	1,400,000,000	2,000,000,000
2014	3,430,000,000	1,430,000,000	2,000,000,000
2015	3,430,000,000	1,430,000,000	2,000,000,000
2016	3,480,000,000	1,430,000,000	2,050,000,000
2017	3,570,000,000	1,470,000,000	2,100,000,000
2018	3,600,000,000	1,500,000,000	2,100,000,000
2019	3,610,000,000	1,510,000,000	2,100,000,000

Bushel Capacity as of December 1, 2019

Combinied Off & On	Off Farm Stocks
3,610,000,000	1,510,000,000
LOST 57,000,000	57,000,000
% 1.6%	3.8%

Source: USDA and FI

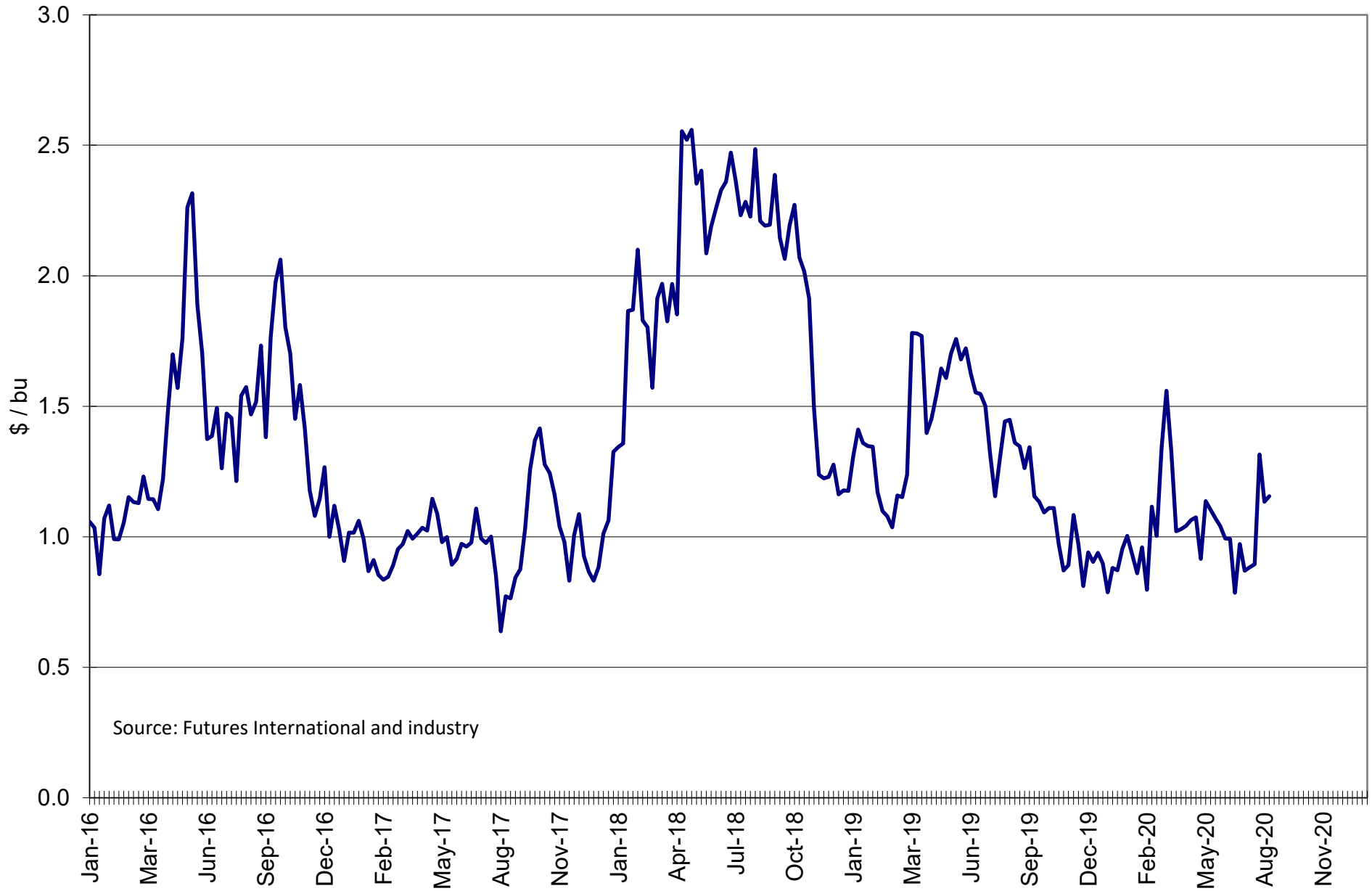
CASH CRUSHING MARGINS

as of 8/18

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-13	4	-10	-29	-29
Oil Basis (cents/lb)	0.50	0.75	0.25	0.25	0.25
Bean Basis (cents/bu)	5	20	-10	-25	-35
Meal Value (\$/bu)	6.68	7.08	6.75	6.30	6.30
Oil Value (\$/bu)	3.66	3.66	3.66	3.69	3.69
Oil % of Total Value	35.43	34.11	35.19	36.95	36.95
Cash Crush (\$/bu)	1.16	1.41	1.38	1.11	1.21
8/18/2020	1.16	1.41	1.38	1.11	1.21
8/11/2020	1.13	1.34	1.33	1.14	1.21
8/4/2020	1.32	1.42	1.32	1.24	1.20
7/28/2020	0.89	1.07	0.89	0.88	0.90
7/21/2020	0.88	1.03	0.95	0.89	0.91
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00

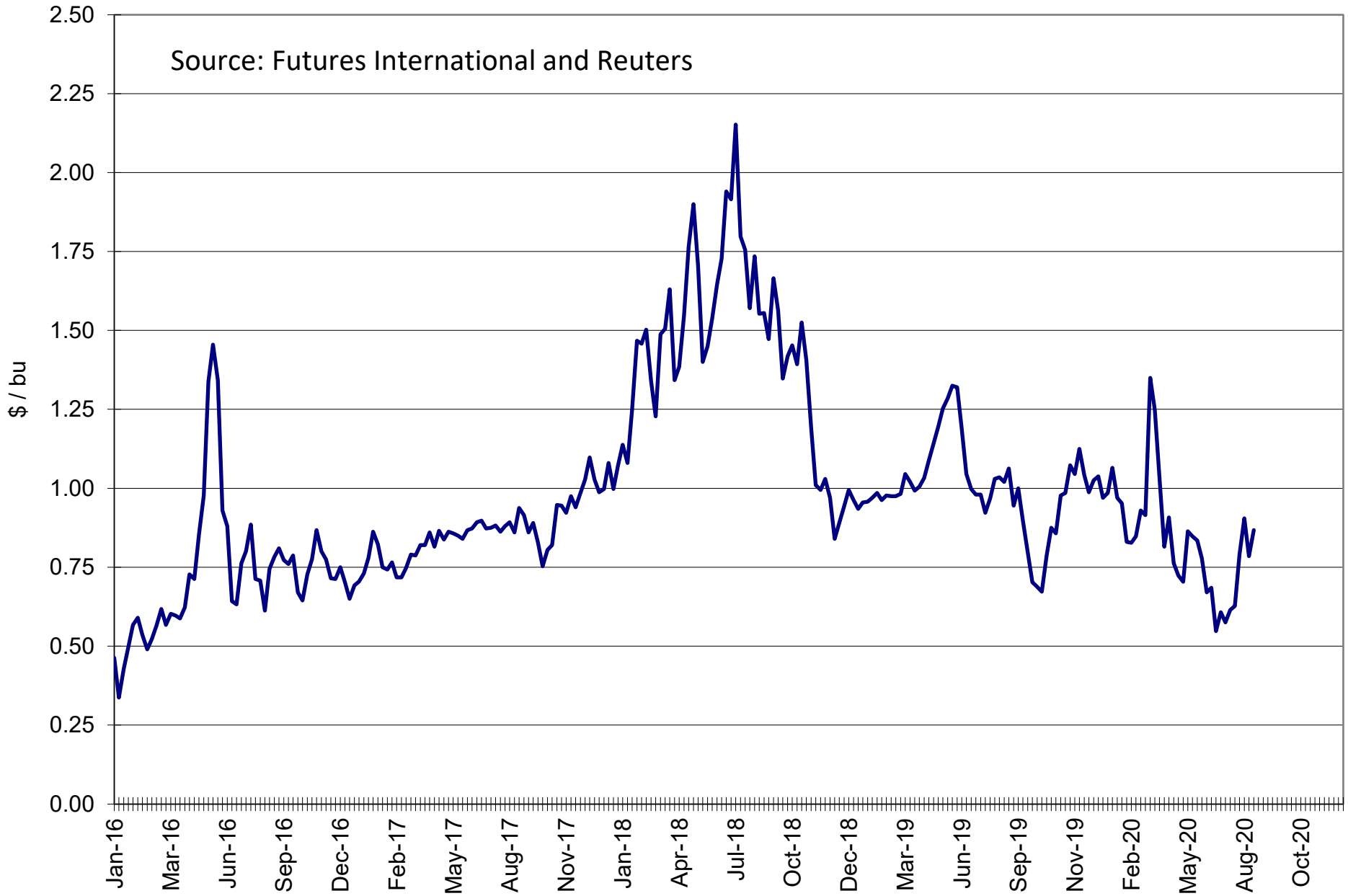
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

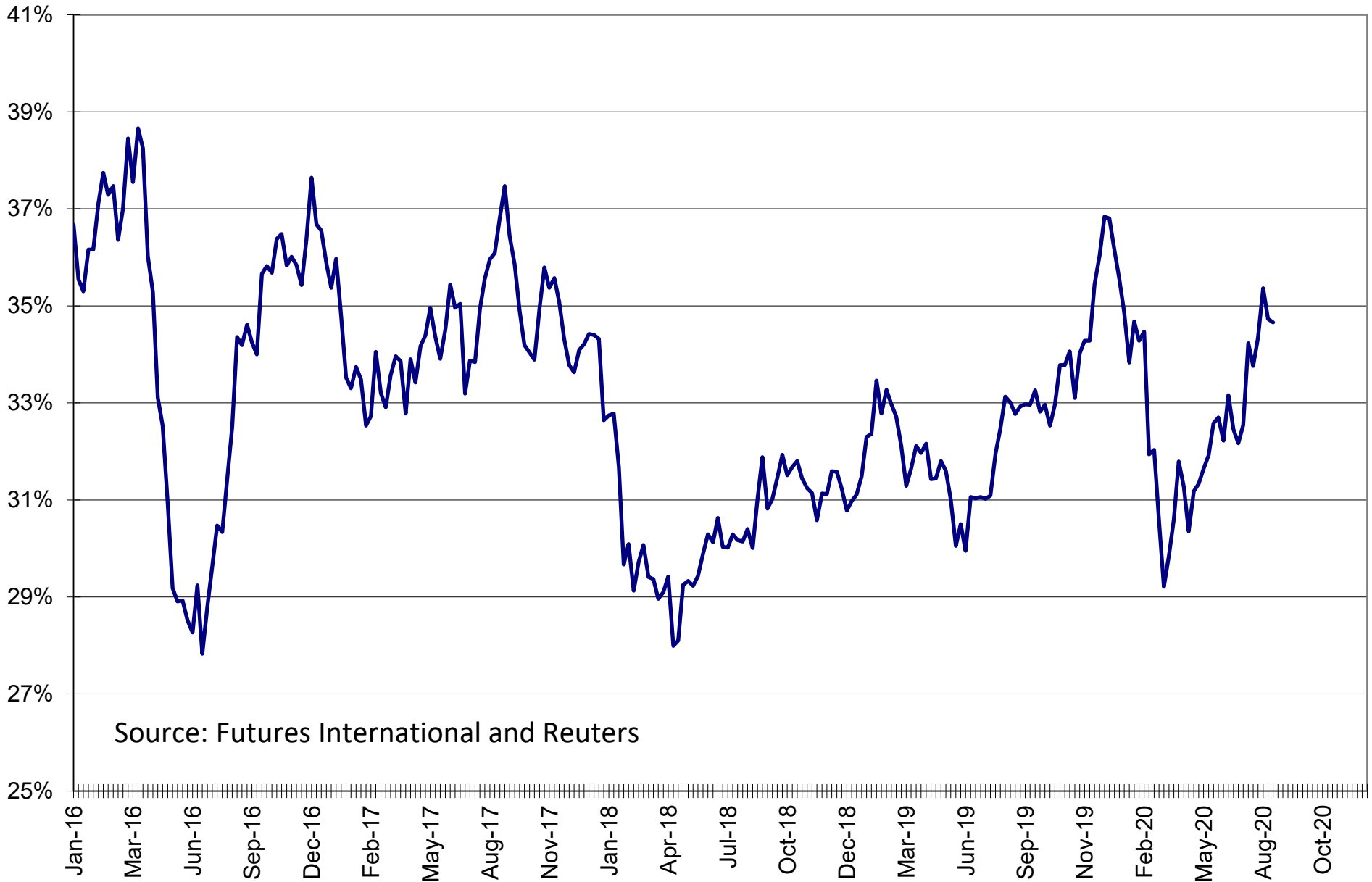


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

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