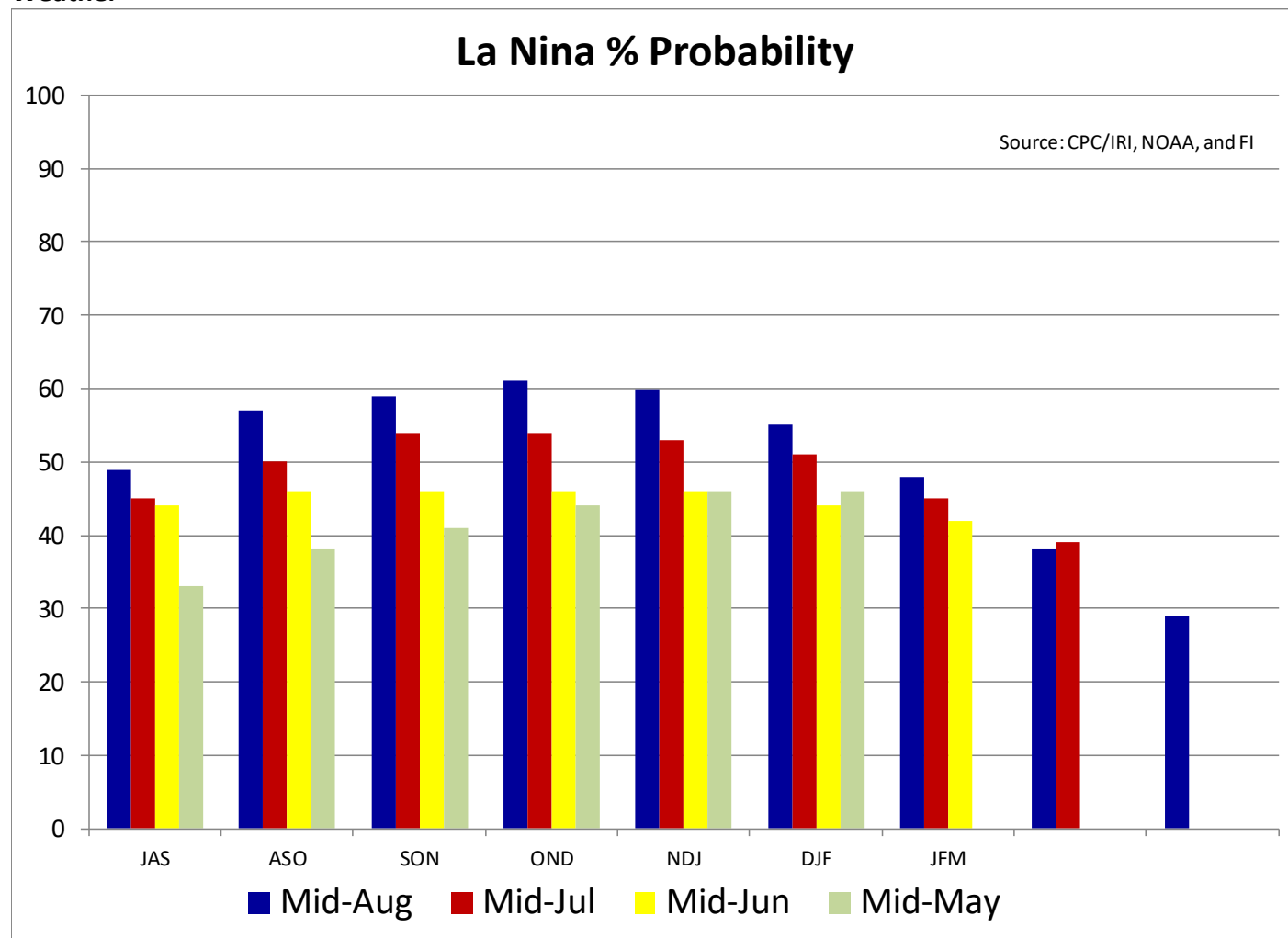




Wheat advanced on strong global import demand and crop concerns for parts of Europe. Soybean complex was little changed while corn fell on lack of bullish news and China/US trade concerns.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(114)	61	(6)	(15)	73

Weather



KEY WEATHER ISSUES OF THE DAY

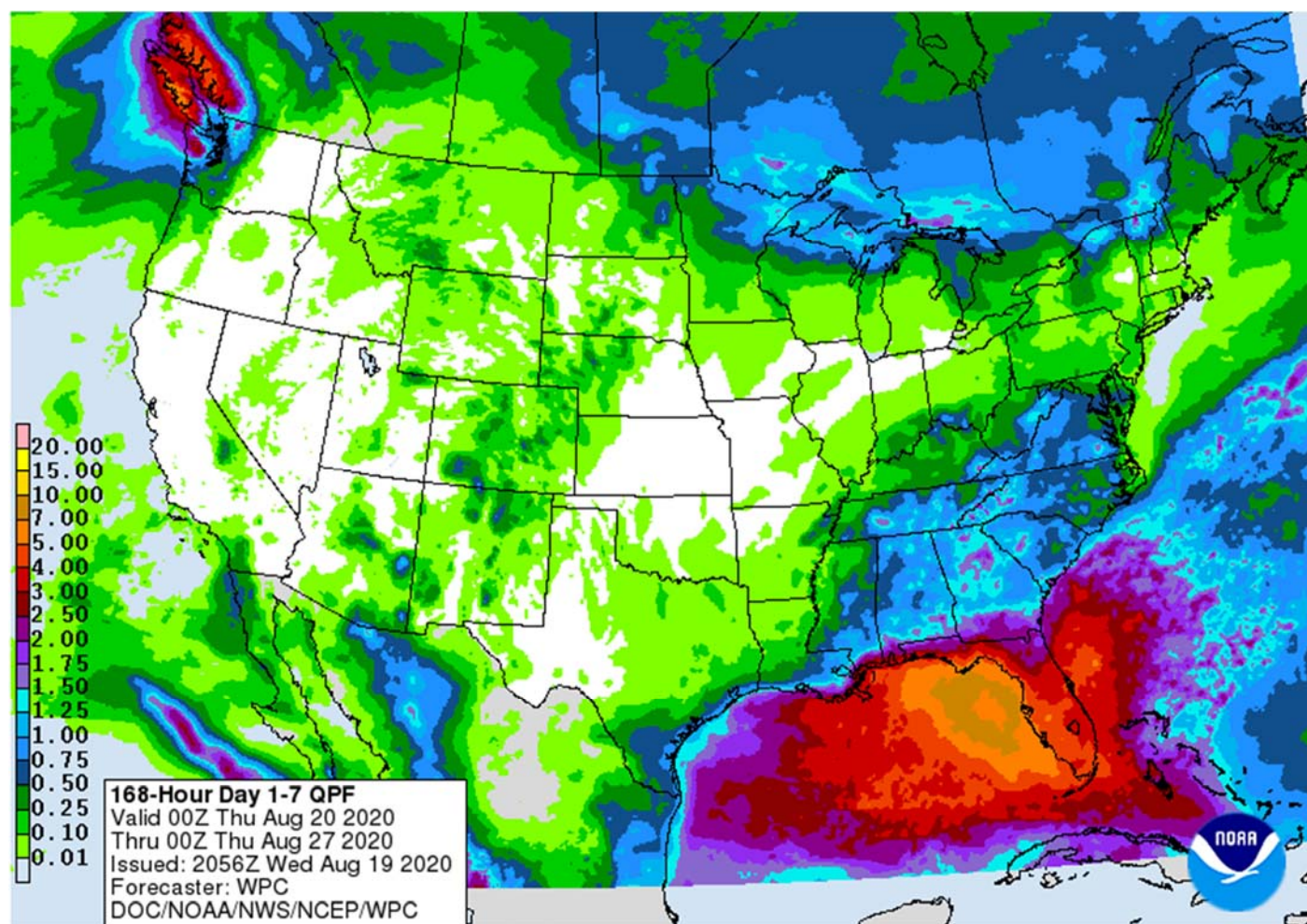
- Tropical Storm Higos moved into Guangdong, China Tuesday and was dissipating today over the interior of that state
 - Some flooding and strong wind impacted coastal areas
- Tropical waves in the Caribbean Sea and tropical Atlantic Ocean are still being monitored for impact on North America

- A tropical wave in the Caribbean Sea will reach the Yucatan Peninsula this weekend as a tropical depression or a weak tropical storm
 - The system will then move over the Gulf of Campeche later in the weekend or early next week with landfall in northeastern Mexico expected early in the week
- A tropical wave 1000 miles east of the Windward Islands will become a tropical depression and probably a tropical storm as it moves through the northern Leeward Islands and to near Puerto Rico this weekend
 - The storm will then move through Hispaniola and Cuba before reaching the eastern Gulf of Mexico
 - Landfall will be possible between New Orleans and Tampa, Florida, during mid-week next week, but confidence is very low because of its interaction with the Greater Antilles
- Hurricane Genevieve continues east of western Mexico and will stay out to sea far enough to minimize its impact on western Mexico; however, some wind, rain and rough seas will impact a part of Baja California in the next few days
- Better model agreement is in place today for the U.S. outlook over the next week to ten days after Tuesday's GFS model runs were too wet
- U.S. Midwest, Plains and far western states will receive restricted amounts of rain over the next ten days
 - Net drying is expected in most areas except the far northern Midwest and from the Ohio River Valley into the Tennessee River Valley and southeastern states where scattered showers are likely
 - Temperatures will be seasonable in most of the Midwest, Delta and southeastern states, but warmer biased at times in the Great Plains and far western United States
 - West Texas will see a few showers, but no general soaking and temperatures will continue warm
 - Far western U.S. heat wave will continue to slowly abate
 - 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 Tuesday
 - Afternoon highs were in the 90s to 103 degrees from southern Saskatchewan and southern Alberta into Montana and the southwestern Prairies
- 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
 - Rain next week will vary from 0.20 to 0.75 inch with a few greater amounts
 - Driest in the west and north and wettest southeast
- Southern Brazil has received enough rain to bolster soil moisture in much of the region recently
 - Wheat quality might have been 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
- 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
- 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
- Interior 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
 - Some areas near the India border will trend a little wetter for a few days
- 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 continued erratic Tuesday
 - Recent rain has been most significant in “portions” of Kalimantan and a few Malaysian locations while more limited in other areas
 - Rainfall over the next ten days will continue erratic, but at least some rain will fall in each production area at one time or another
 - Rain is needed most in parts of Sumatra and western Java
- 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 +5.92 this morning and it will continue to rise over the next few days

Source: World Weather Inc.



Bloomberg Ag Calendar

WEDNESDAY, August 19:

- EIA U.S. weekly ethanol inventories, production, 10:30am

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- 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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		8/13/2020	8/13/2020		Last Week		8/15/2019
Beans	2019-20	300-800	450-800	2019-20	570.1		25.9
	2020-21	2000-3100	2600-3100		2839.4		792.6
Meal	2019-20	100-300	150-300	Sales	182.4	Sales	118.6
	2020-21	25-150	25-100		70.0		13.4
	Shipments	NA	150-300	Shipments	196.6	Shipments	102.1
Oil	2019-20	5-30	5-15	Sales	-2.5	Sales	2.2
	2020-21	5-30	10-30		48.8		0.0
	Shipments	NA	15-30	Shipments	11.9	Shipments	13.1
Corn	2019-20	100-550	300-550	2019-20	377.2		119.3
	2020-21	400-800	400-700	2020-21	553.1		301.6
Wheat	2020-21	300-600	300-500	2020-21	367.9		594.6
				1/0/1900	0.0		4.9
Source: FI & USDA *Reuters estimates							n/c= New Crop

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Japan June commodity import in tons

	May 2020 (tons)	% change y/y (last year)	YTD (tons)	% change y/y (last year)
Grain	1,964,114	2.5	58,927	-8.3
(from U.S.)	1,549,469	9.5	36,677	-3.8
Soybeans	296,583	-10	14,645	-8.8
(from U.S.)	229,731	6.5	10,852	7.7
Meat	245,759	-13.8	124,211	-14.7
(from U.S.)	55,245	-17.1	34,695	-11.8
Nonferrous Ore	973,000	-9.5	128,776	3.5
Iron Ore	6,000,000	-43.3	58,010	-42.6
Nonferrous Metal	172,765	-40.6	126,359	-14.4
Steel	490,089	-30.5	56,829	-31.2

Source: Japan AgMin, Reuters, and FI

ProFarmer Stats: based on what FI collected

- # times ProFarmer was below USDA's Aug corn yield over the past 13 years: 8 or 62% of the time
- # times ProFarmer was above USDA's Aug corn yield over the past 13 years: 5 or 38% of the time
- # times ProFarmer was below USDA's Aug soybean yield over the past 13 years: 10 or 77% of the time
- # times ProFarmer was above USDA's Aug soybean yield over the past 13 years: 3 or 23% of the time

Macros

Canadian CPI NSA (M/M) Jul: 0.0% (exp 0.4%; prev 0.8%)

- CPI (Y/Y) Jul: 0.1% (exp 0.6%; prev 0.7%)
- CPI Core Median (Y/Y) Jul: 1.9% (exp 2.0%; prev 1.9%)
- CPI Core Common (Y/Y) Jul: 1.3% (exp 1.6%; prev 1.5%)
- CPI Core Trim (Y/Y) Jul: 1.7% (exp 1.8%; prev 1.8%)

Canadian Wholesale Trade Sales (M/M) Jun: 18.5% (exp 10.5%; prev 5.7%)

Corn.

- US corn futures did manage to trade sided after opening lower but closed 1.00-2.00 lower. The negative undertone complimented the positive feedback from the Pro Farmer tour, poor rate of corn for ethanol use, and soybean/corn spreading. Note most of IA will be surveyed on Thursday. President Trump cancelled the China/US trade talks that should have started last week.
- The Pro Farmer crop tour:
 - Day 3...early reports of poor conditions across central and west-central IA.
 - Day 3...Illinois – “good corn and not bad soybeans”
 - Day 2...Nebraska – 175.15 vs. 172.55 for 2019 and 172.38 average
 - Day 2...Indiana – 179.84 vs. 161.46 for 2019 and 171.67 average
 - Day 1...Ohio – 167.69 vs. 154.35 for 2019 and 166.18 average
 - Day 1...South Dakota – 179.24 vs. 154.08 for 2019 and 160.02 average
- USD rallied 63 points as of around 2:10 PM CT.
- CBOT corn and soybean registrations were again zero at Toledo and northwest Ohio.

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- 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.
- Argentina's BA Grains Exchange sees 2020-21 corn plantings at 6.2 million hectares, below 6.3 million planted last year.
- The USDA Broiler Report showed US eggs set in the US down slightly and chicks placed down 3 percent. Cumulative placements from the week ending January 4, 2020 through August 15, 2020 for the United States were 6.14 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Weekly US ethanol production improved 8,000 barrels from the previous week to 926,000 barrels, just shy of the September 2019 to date average of 929,000 barrels, 10 percent below the week average for the 2018-19 Sep-Aug corn crop year. A Bloomberg poll looked for weekly US ethanol production to be up 1,000 barrels. US ethanol stocks grew a large 520,000 barrels to 20.270 million, opposite from a predicted 444,000 barrel decrease the trade expected. We see this having little influence on US corn futures. Over the past three weeks weekly ethanol production average 930,000 barrels. If this average remains unchanged over the next couple weeks, US corn for ethanol use may fall about 19 million bushels shy of USDA's projection of 4.850 billion bushels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
6/26/2020	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	926	8	-9.5%		20,270	520	-13.3%		21.3

Source: EIA and FI

US Weekly Ethanol By PADD

	14-Aug 2020	7-Aug 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20270	19750	520	2.6%	0.0%	-13.3%
East Coast PADD 1	6675	6166	509	8.3%	9.3%	-10.0%
Midwest PADD 2	6907	6725	182	2.7%	2.6%	-10.2%
Gulf Coast PADD 3	3641	3795	(154)	-4.1%	-18.2%	-27.4%
Rocky Mt. PADD 4	369	365	4	1.1%	-0.3%	2.2%
West Coast PADD 5	2679	2699	(20)	-0.7%	2.7%	-7.2%
Plant Production						
Total Production	926	918	8	0.9%	-3.3%	-9.5%
East Coast PADD 1	12	12	0	0.0%	-14.3%	
Midwest PADD 2	883	872	11	1.3%	-2.9%	-6.6%
Gulf Coast PADD 3	16	17	(1)	-5.9%	-5.9%	
Rocky Mt. PADD 4	8	9	(1)	-11.1%	-11.1%	
West Coast PADD 5	8	8	0	0.0%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-1.1%	2.9%	4.2%	2.0%	

Source: EIA and FI

Corn Export Developments

- None reported

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
July. 1 On Feed (Ending Inventory)	11,480	11,671	NA	NA
Placed on Feed during July	1,705	1,806	105.9%	101.7-108.7%
Fed Cattle Marketed during July	2,002	1,994	99.6%	98.8-101.5%
Aug. 1 On Feed (Ending Inventory)	11,112	11,196	100.7%	99.7-101.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	324.25	(2.75)	SEP0	267.50	(5.00)	SEP0	1.31	Spot DDGS IL
DEC0	339.25	(2.50)	DEC0	262.00	(4.50)	OCT0	1.30	Cash & CBOT
MAR1	352.25	(2.00)	MAR1	262.25	(2.50)	NOV0	1.30	Corn + Ethanol
MAY1	360.25	(1.50)	MAY1	263.00	(2.75)	DEC0	1.31	Crush
JUL1	366.00	(1.75)	JUL1	262.75	(2.75)	JAN1	1.29	1.66
SEP1	367.50	(2.00)	SEP1	266.25	(5.50)	FEB1	1.29	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.81	587.50	2.50	SEP0	1.58	187.50	7.00
NOV0	DEC0	2.69	574.00	2.00	DEC0	1.54	182.50	6.75
MAR1	MAR1	2.62	569.00	2.00	MAR1	1.50	176.00	5.50
MAY1	MAY1	2.56	563.25	2.00	MAY1	1.48	172.25	4.25
JUL1	JUL1	2.54	563.25	1.75	JUL1	1.46	169.75	3.75
SEP1	SEP1	2.51	555.25	1.75	SEP1	1.48	175.50	4.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+53 / 56 u dn3/dn5		SEP	+100 / 120 z		unch	Toledo	-10 u unch
SEPT	+56 / 60 u dn1/dn3		OCT	+100 / 125 z		unch	Decatur	+12 u unch
OCT	36 up1/dn1		NOV	+105 / 127 z		up3/dn3	Dayton	+10 u unch
NOV	+57 / 63 z unch/dn1		DEC	+110 z / na		unch	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) 161.5		167.0	172.5	171.0	170.2	169.4	BrgF MTCT AUG 260 unchanged
China	2YC Maize Cif Dalian (DCE) 325.0		326.3	327.8	329.3	331.0	333.0	BrgF MTCT SEP 375 unchanged
Argentina	Yellow Maize Fob UpRiver 169.7		169.7	170.2	-	-	-	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.

- The soybean complex traded choppy on Wednesday on lack of direction. Soybeans and soybean oil started the day higher and ended that way but most of the session gains were erased on a sharply higher USD. Soybean meal finished moderately lower in the front four contracts. September soybean oil during the overnight session reached its highest level since February 14. Malaysian palm futures were up 26MYR and cash palm rose \$12.00/ton, which lent support to SBO. Soybeans hit a 7-month high. China bought additional US soybeans.
- Argentina is considering a cut in their export tax for soybean meal, but details are lacking.
- We look for a very large new-crop export sales figure for soybeans at between 2.6 to 3.1 million tons. If figures fall short for soybeans, then we speculate some of the sales last week were recorded in the previous week report.
- The Pro Farmer crop tour:
 - Day 3...early reports of poor conditions across central and west-central IA.
 - Day 3...Illinois – “good corn and not bad soybeans”
 - Day 2...Nebraska – 1297.93 vs. 1210.83 and 1213.64 average
 - Day 2...Indiana – 1281.12 vs. 923.94 and 1134.86 average
 - 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

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- We heard China bought at least 2 US Q4 Gulf soybean cargoes on Tuesday.
- Aug 1-20 Malaysian palm export data is due out Thursday and we look for a 15 to 20 percent decline from the same period last month. SGS reported 1-15 Aug exports of palm were 20 percent below same period month earlier at 664,392 tons.
- Indonesia is look at increasing palm export tariffs to keep domestic prices of palm oil cheap enough to promote their biodiesel expansion initiative of 30 percent blend rate. That rate may increase to 40 percent sometime in 2021.

Oilseeds Export Developments

- USDA 24-hour: Private exporters sold 132,000 of soybeans to China for 2020-21 delivery.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
19-Aug	192,000	Soybeans	China	2020/2021
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

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	911.75		(0.25)	SEP0	295.80		(0.40)	SEP0	31.63		0.05
NOV0	913.25		(0.50)	OCT0	298.00		(0.60)	OCT0	31.69		0.04
JAN1	919.50		(0.25)	DEC0	302.40		(0.60)	DEC0	31.95		0.05
MAR1	921.25		0.00	JAN1	303.70		(0.20)	JAN1	32.12		0.06
MAY1	923.50		0.50	MAR1	303.40		(0.20)	MAR1	32.24		0.08
JUL1	929.25		0.00	MAY1	303.30		(0.20)	MAY1	32.33		0.10
AUG1	930.00		0.00	JUL1	305.50		0.10	JUL1	32.40		0.11

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	1.50	(0.25)	Sep/Dec	6.60	(0.20)	Sep/Dec	0.32	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP0	86.94		SEP0 34.84%	\$ 10,602	650.76	347.93			
OCT0/NOV0	90.94		OCT0 34.71%	\$ 10,786	655.60	348.59	EUR/USD		1.1843
NOV0/DEC0	103.48		DEC0 34.57%	\$ 11,070	665.28	351.45	Brazil Real		5.5315
JAN1	101.96		JAN1 34.59%	\$ 11,098	668.14	353.32	Malaysia Bid		4.1700
MAR1	100.87		MAR1 34.70%	\$ 10,996	667.48	354.64	China RMB		6.9192
MAY1	99.39		MAY1 34.77%	\$ 10,932	667.26	355.63	AUD		0.7185
JUL1	99.25		JUL1 34.65%	\$ 11,110	672.10	356.40	CME Bitcoin		11662
AUG1	98.06		AUG1 34.52%	\$ 11,244	673.20	354.86	3M Libor		0.24688
SEP1	104.98		SEP1 34.45%	\$ 11,306	673.64	354.09	Prime rate		3.2500
NOV1/DEC1	103.31		OCT1 34.45%	\$ 11,236	669.46	351.89			

US Soybean Complex Basis

AUG	+82 / 95 q up2/up5			DECATUR	+10 x up5
SEP	+72 / 76 x dn1/dn2	IL SBM	U-13 8/18/2020	SIDNEY	-10 x unch
OCT	+68 / 73 x up1/unch	CIF Meal	U +15 8/18/2020	CHICAGO	-5 x unch
NOV	+74 / 80 x dn4/unch	Oil FOB NOLA	450 8/14/2020	TOLEDO	-5 x unch
DEC	+68 / 72 f dn1/dn1	Decatur Oil	50 8/14/2020	BRNS HRBR	-5 x unch
				C. RAPIDS	-25 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	nq na		SEP	+19 / +23 u	up3/unch	SEP	+250 / +430 q	dn90/unch
SEPT-165	/ +190 u unch/up10		OCT	+15 / +17 v	unch/up1	OCT	+250 / +400 u	dn50/dn30
OCT+165	/ +185 x up3/up3		NOV	+14 / +16 v	dn1/unch	NOV	+200 / +400 v	dn30/dn30
FEB	+77 / +85 f unch		DEC	+14 / +16 z	dn1/unch	DEC	+200 / +400 z	dn30/dn30
MCH	+55 / +58 h dn1/dn2		JAN	+13 / +15 f	unch	JAN	+100 / +250 f	unch
	Argentina meal	314 15.8		Argentina oil	Spot fob			33.7 2.01

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 traded higher despite a sharply higher USD. Prices followed strength in EU wheat and Algeria's purchase of about 560,000 tons of milling wheat. Results are awaited on Pakistan in for wheat (Lowest offer was \$233.85/ton for 200,000 tons of milling wheat). Japan seeks milling and feed wheat.

Terry Reilly Grain Research

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- Ukraine's grain crop was estimated at 70 million tons from 75.1 million record in 2019, according to the econ minister. Corn was seen at 35 million. About 61 percent of the grain crop was collected as of Aug 13.
- Ukraine grain exports so far this season are running at 5.1 million tons, down 19.8 percent from the same period year earlier – econ minister. 3.03MMT wheat and 1.56MMT barley and 502,000 tons of corn were recorded as of Aug 19.
- Paris December wheat was up 1.00 euros at 181.75.

Export Developments.

- Algeria bought about 560,000 tons of milling wheat for Sep and or Oct shipment at around \$231-\$232/ton.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.
- Jordan passed on 120,000 tons of wheat.
- Japan seeks 117,063 tons of milling wheat on August 20.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,180 *
U.S.	Hard Red Winter(Semi Hard)	23,380 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	30,133 *
Canada	Western Red Spring(protein minimum 13.5%)	26,200 *
Australia	Standard White(West Australia)	26,170 *

Shipments: * Loading between Oct. 1 and Oct. 31

Source: Japan AgMin, Reuters and FI

- Japan is also in for 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- 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: 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	511.75		4.25	SEP0	437.25		7.25	SEP0	510.00		3.00
DEC0	521.75		4.25	DEC0	448.50		7.00	DEC0	523.75		2.75
MAR1	528.25		3.50	MAR1	459.25		7.75	MAR1	535.00		1.75
MAY1	532.50		2.75	MAY1	467.00		7.50	MAY1	544.00		1.25
JUL1	535.75		2.00	JUL1	474.25		6.50	JUL1	552.50		0.75
SEP1	543.00		2.00	SEP1	483.75		6.75	SEP1	560.25		0.50
DEC1	553.00		1.25	DEC1	496.25		6.50	DEC1	570.75		0.25
Chicago Rice			Change								
SEPO	12.04		0.120	NOVO	12.24		0.125	JAN1	12.36		0.120
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
AUG +54 / 66 u unch				AUG 135 / u unch				Toledo +5 u unch			
SEP +64 / 66 u unch				SEP 141 / u unch				sept price unch			
OCT +64 / 66 z unch				OCT 150 / z unch				PNW US Soft White 10.5% protein			
NOV +65 / z unch				NOV 150 / z unch				PNW Aug 560 unchanged			
DEC +65 / z unch				DEC 150 / z unch				PNW Oct 570 unchanged			
								PNW Nov 573 unchanged			
								PNW Dec 573 unchanged			
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP0	181.75		(1.25)	54,222	(13,791)	US SRW FOB	\$227.08		\$3.38		
DEC0	181.25		0.50	175,295	(2,227)	US HRW FOB	\$224.10		\$2.70		
MAR1	183.50		1.25	67,627	3,883	Rouen FOB 11%	\$217.62		\$2.75		
MAY1	184.75		0.75	32,909	672	Russia FOB 12%	\$200.00		\$5.00		
EUR	1.1843					Ukr. FOB feed (Odessa)	\$195.50		\$0.00		
						Arg. Bread FOB 12%	\$243.42		(\$16.26)		

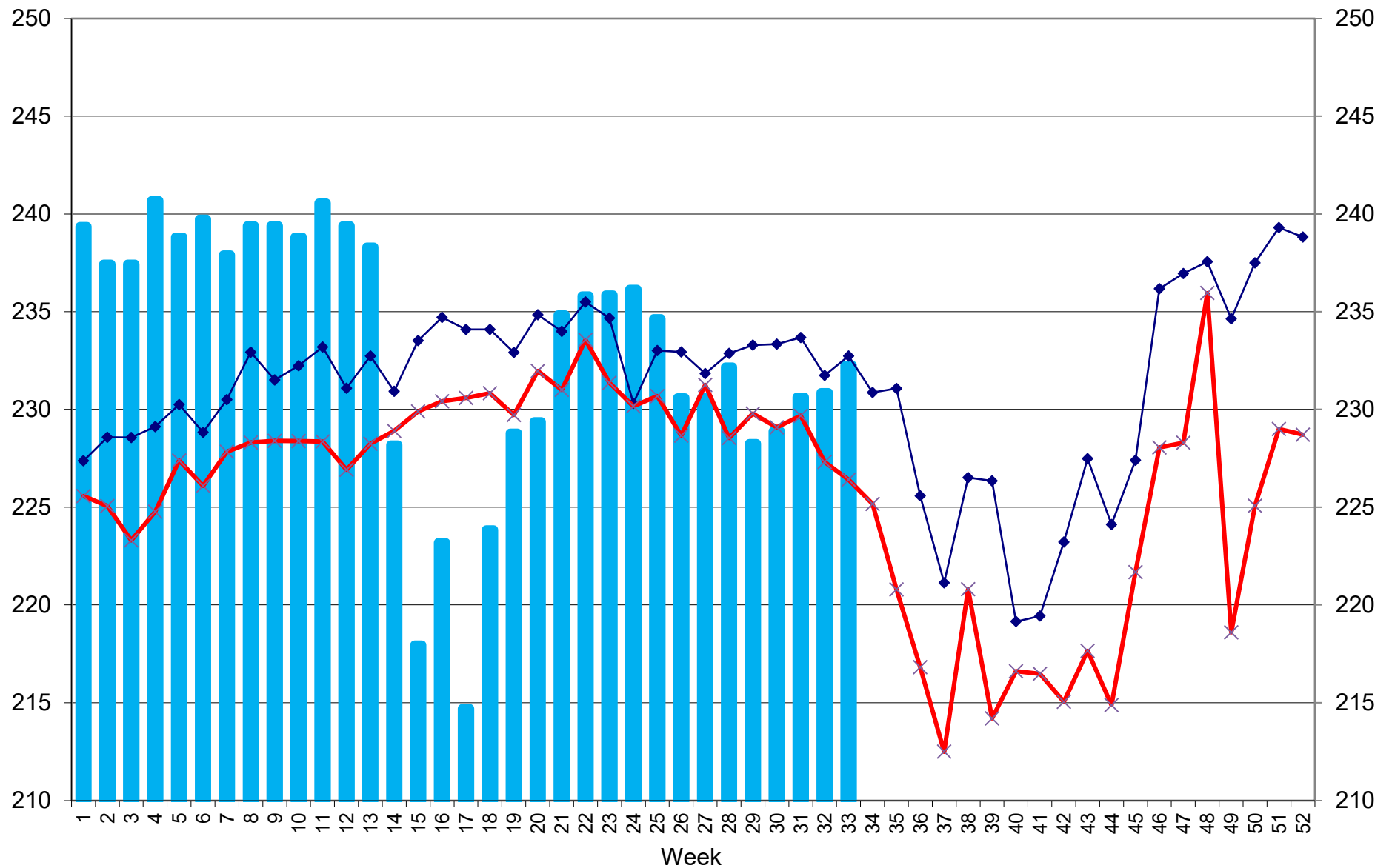
Source: FI, DJ, Reuters & various trade sources

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.

Broiler Egg Sets, in millions

National



Source: USDA, FI

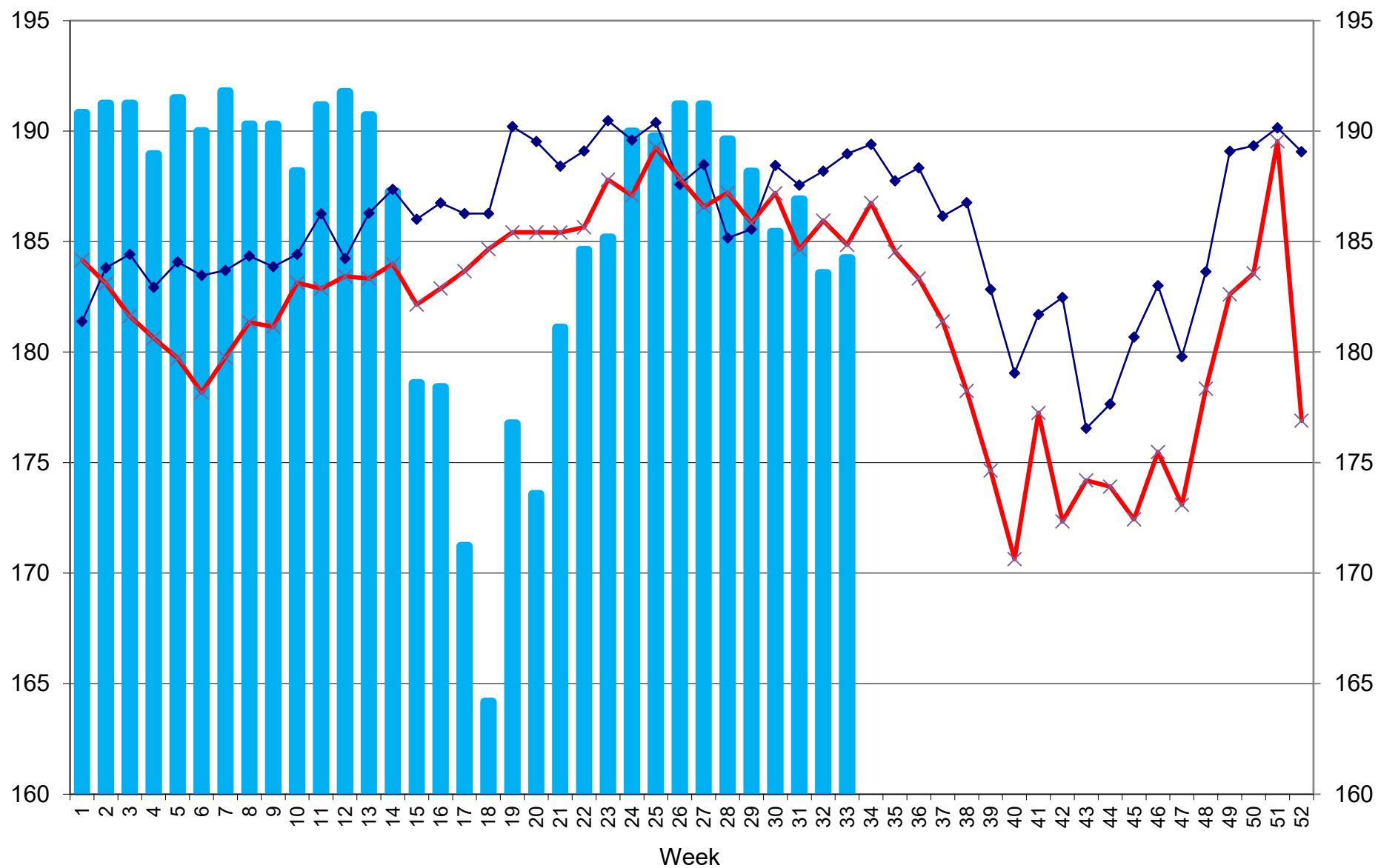
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

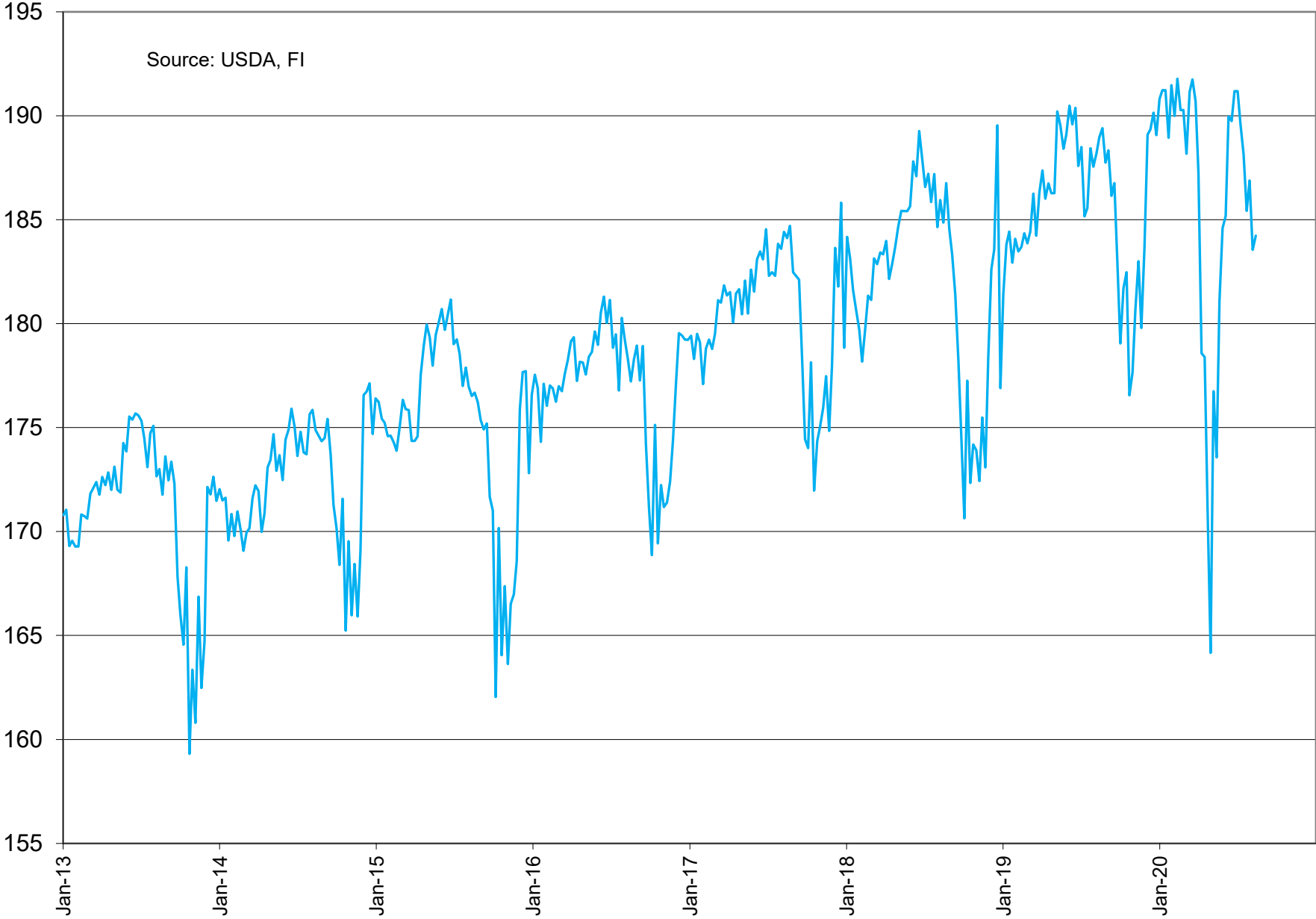
2020

2019

2018

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3

4-week average change:

5

4-week average change:

117

CY

1035 2018-19 season average

-1.3%

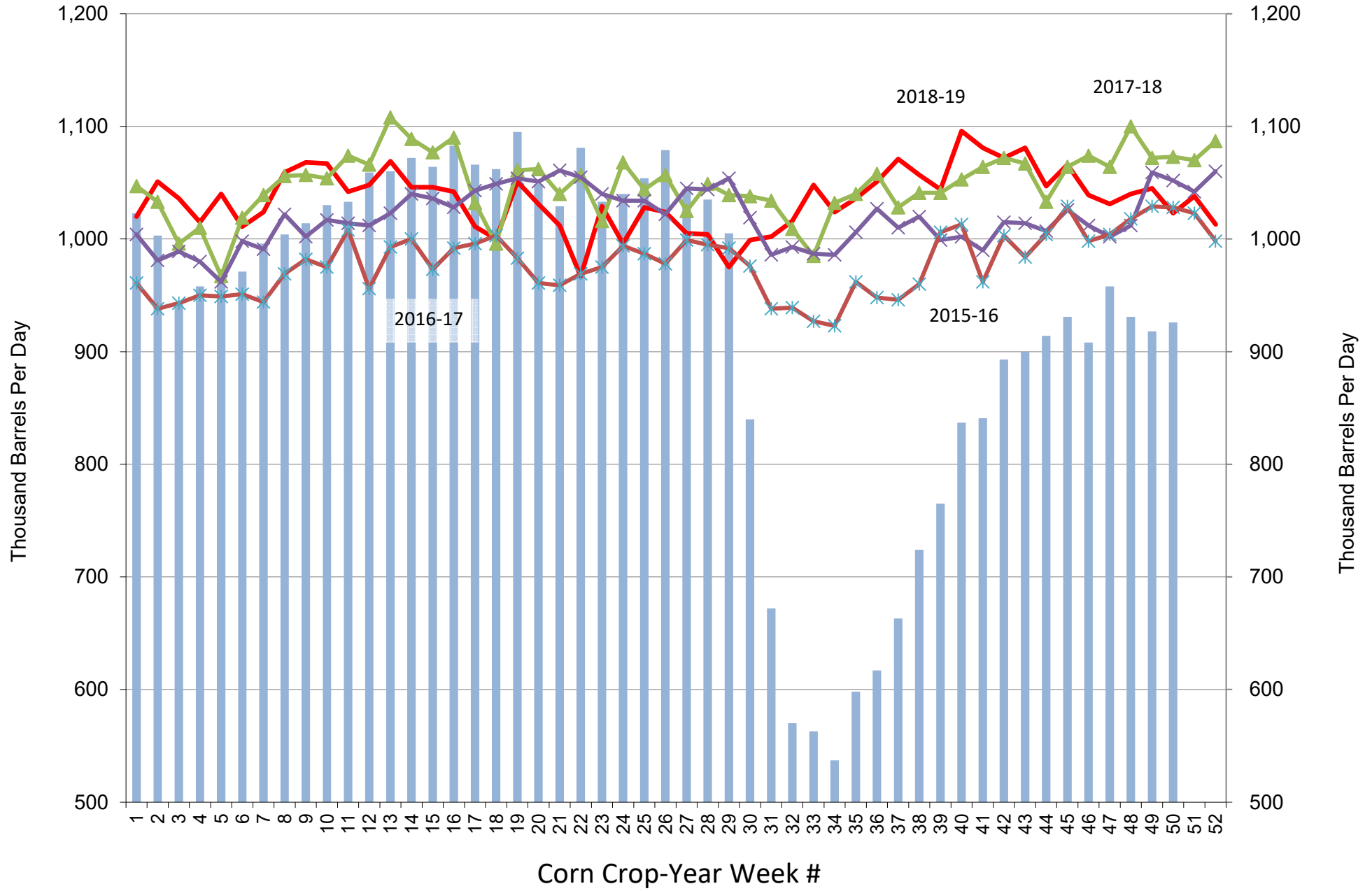
CY to Date:

929 2019-20 season average

-10.3%

Source: Reuters, EIA, FI

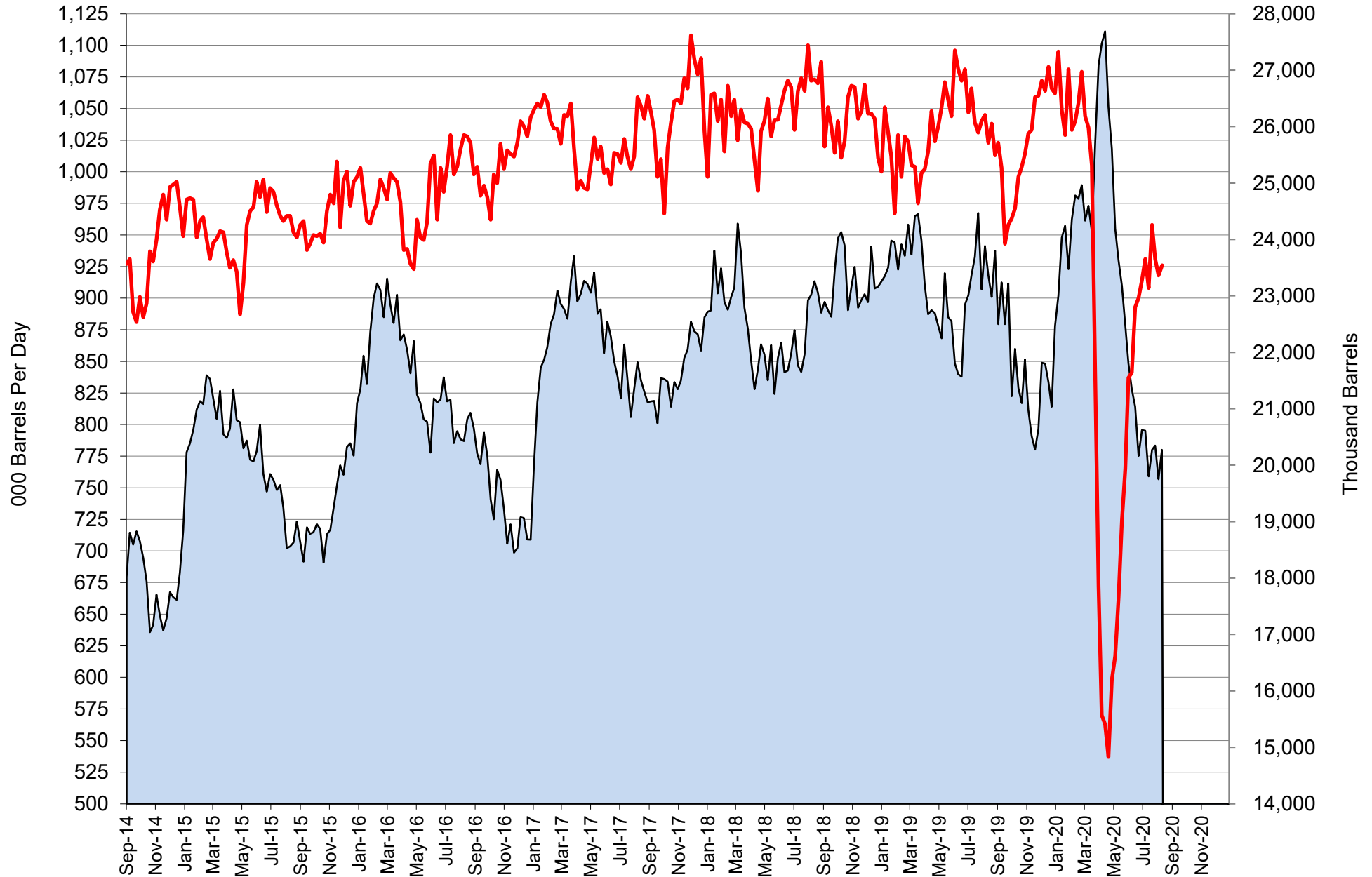
US Weekly Ethanol Production



Source: EIA & FI

8/19/2020

US Weekly Ethanol Production and Stocks

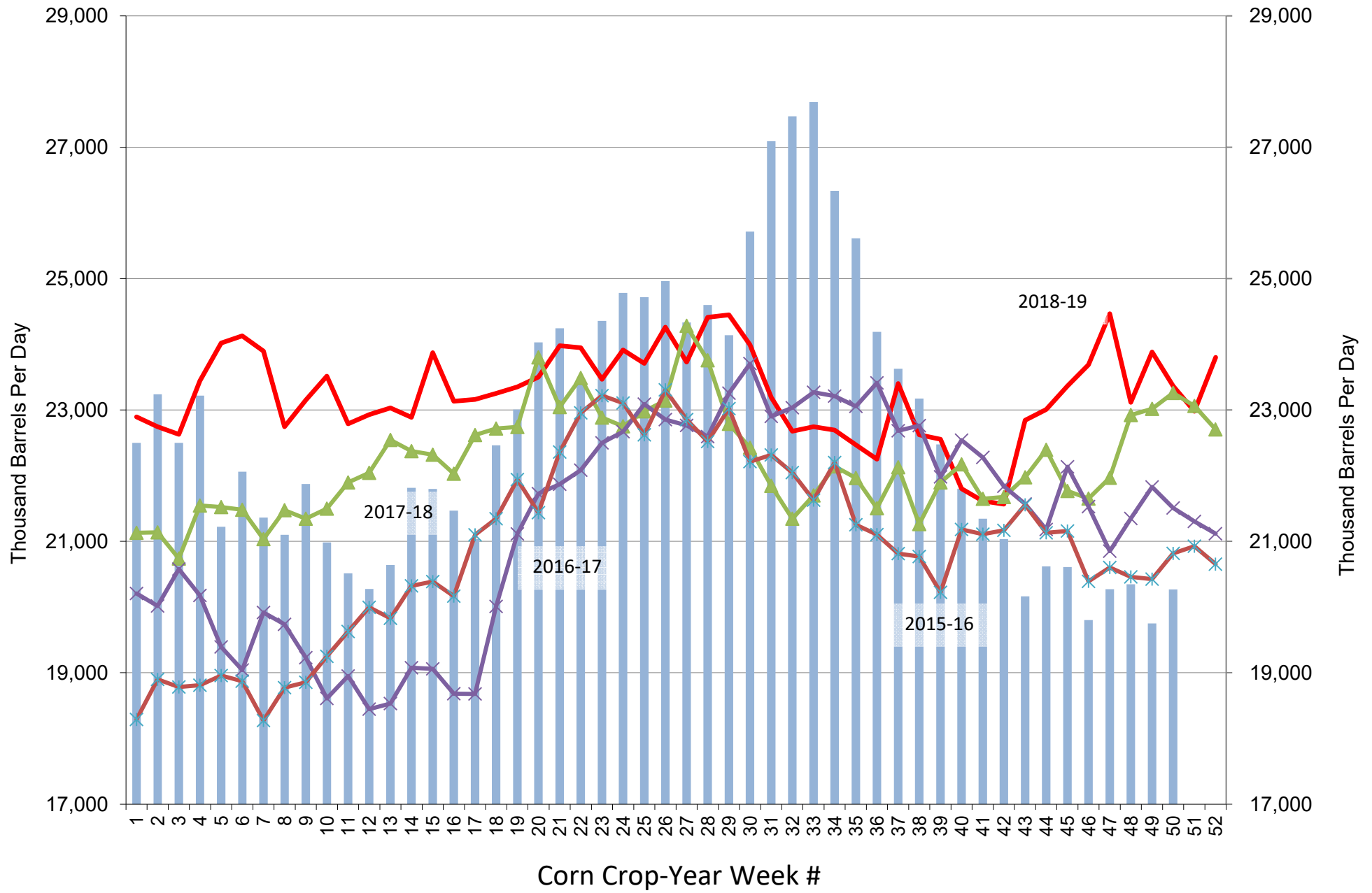


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

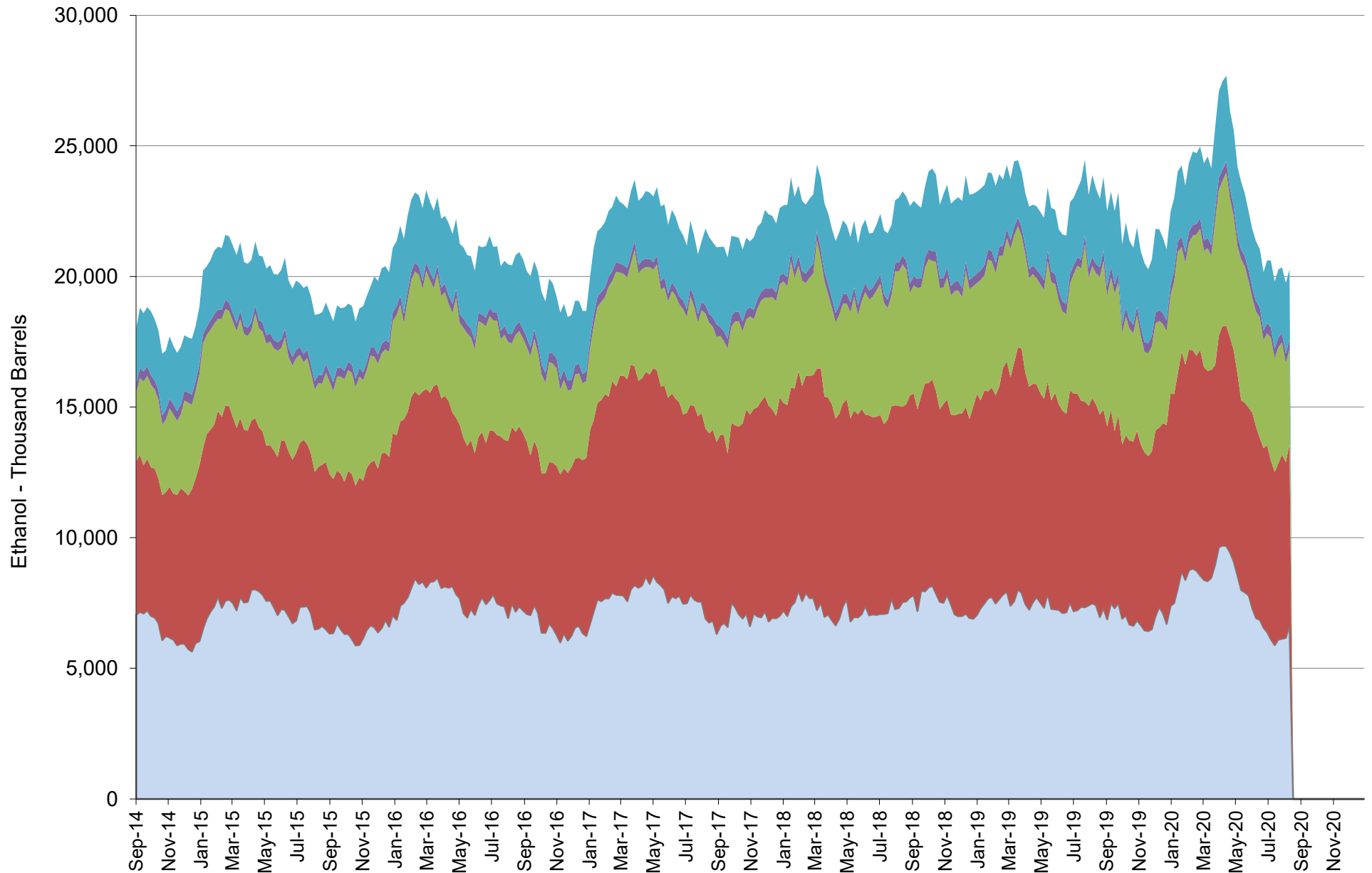
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

8/19/2020

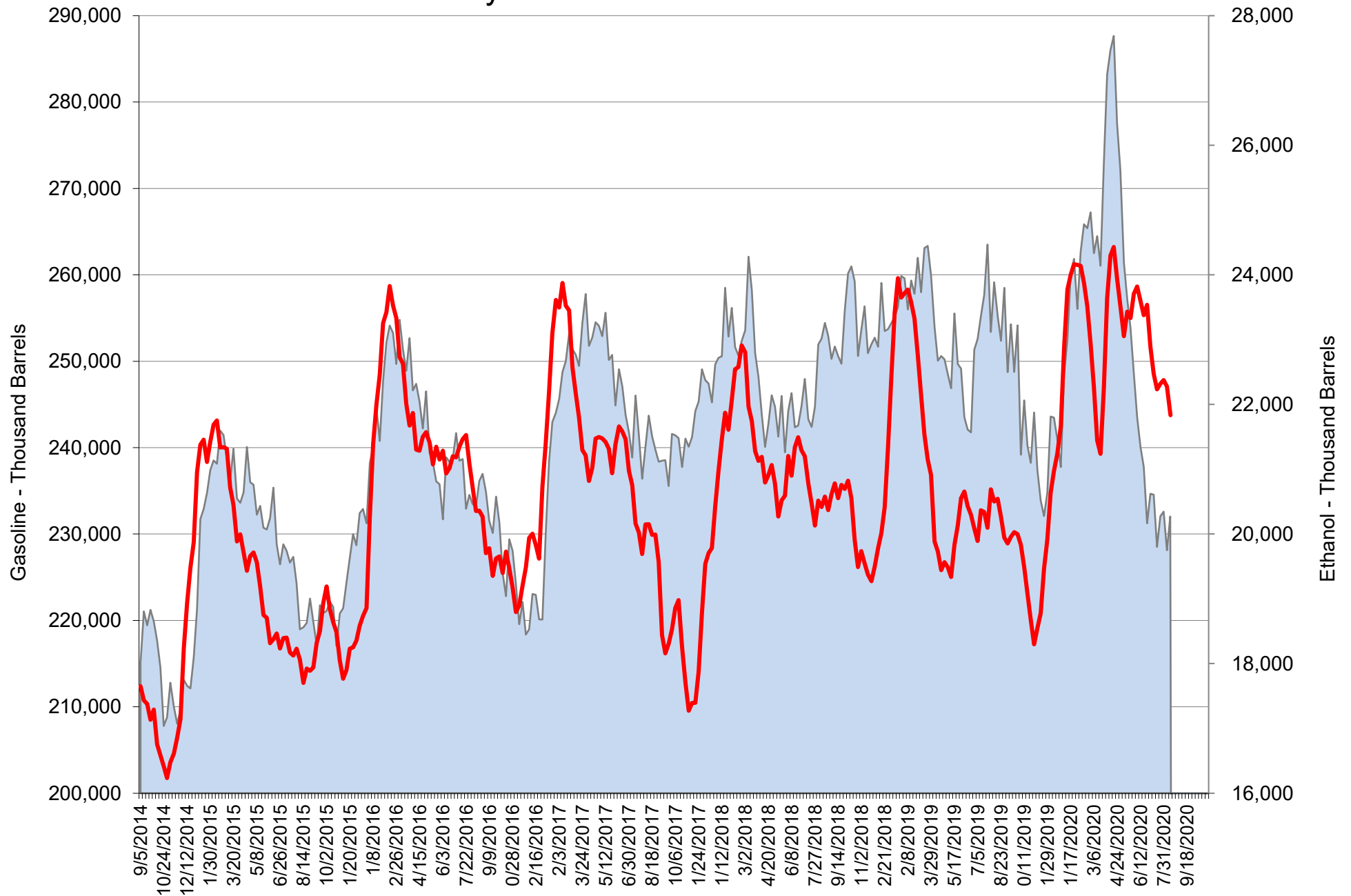
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

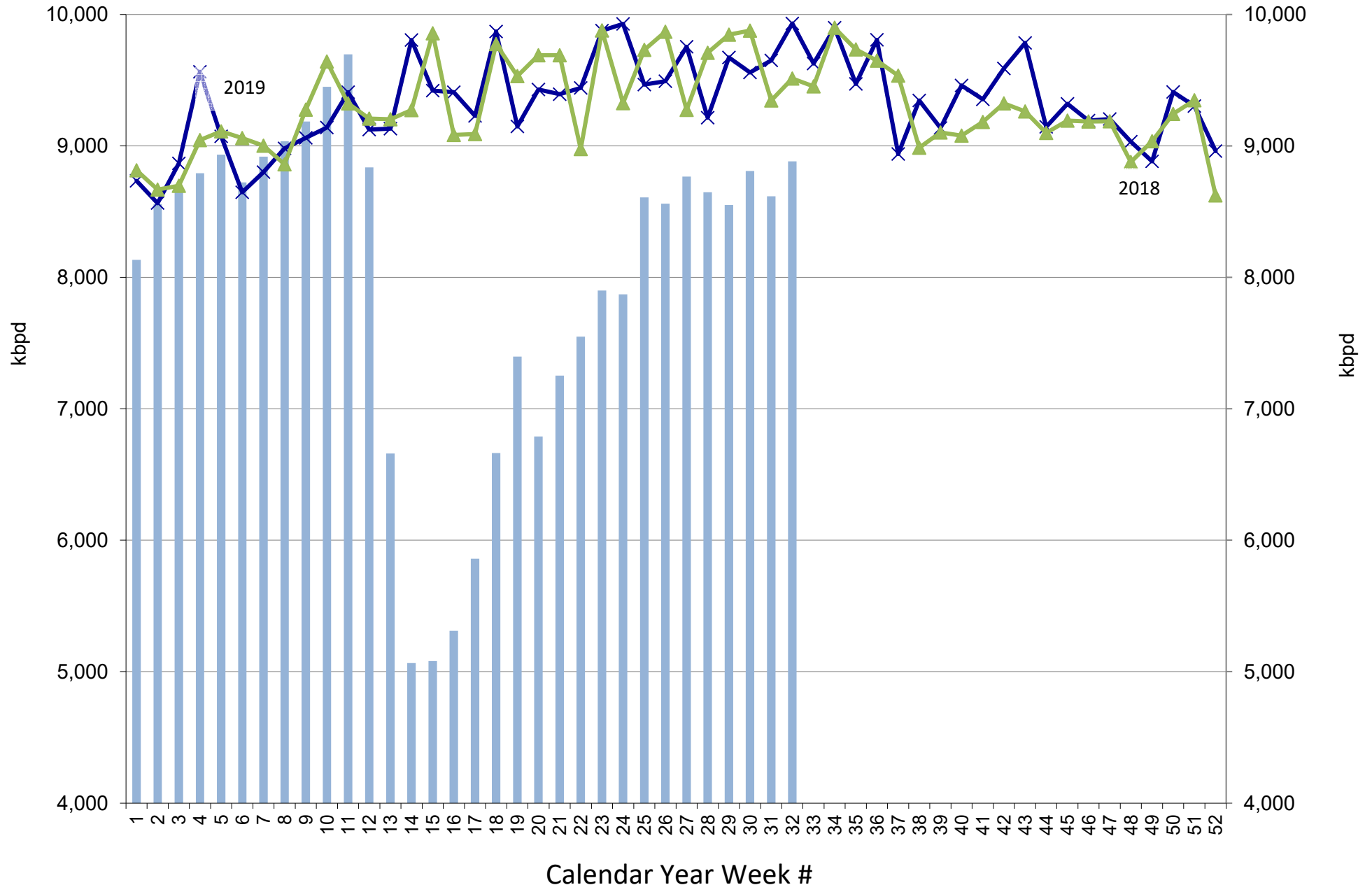
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



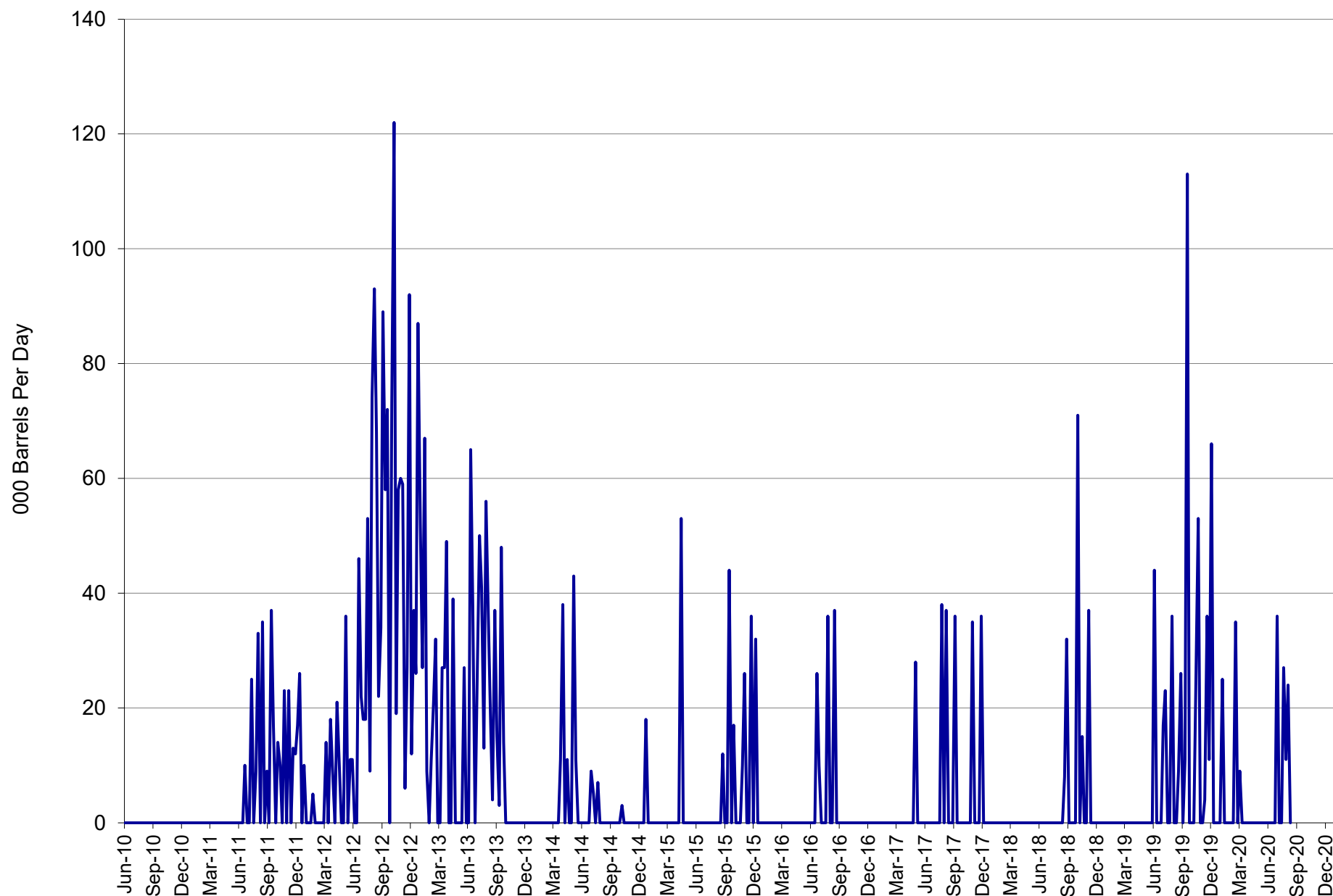
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

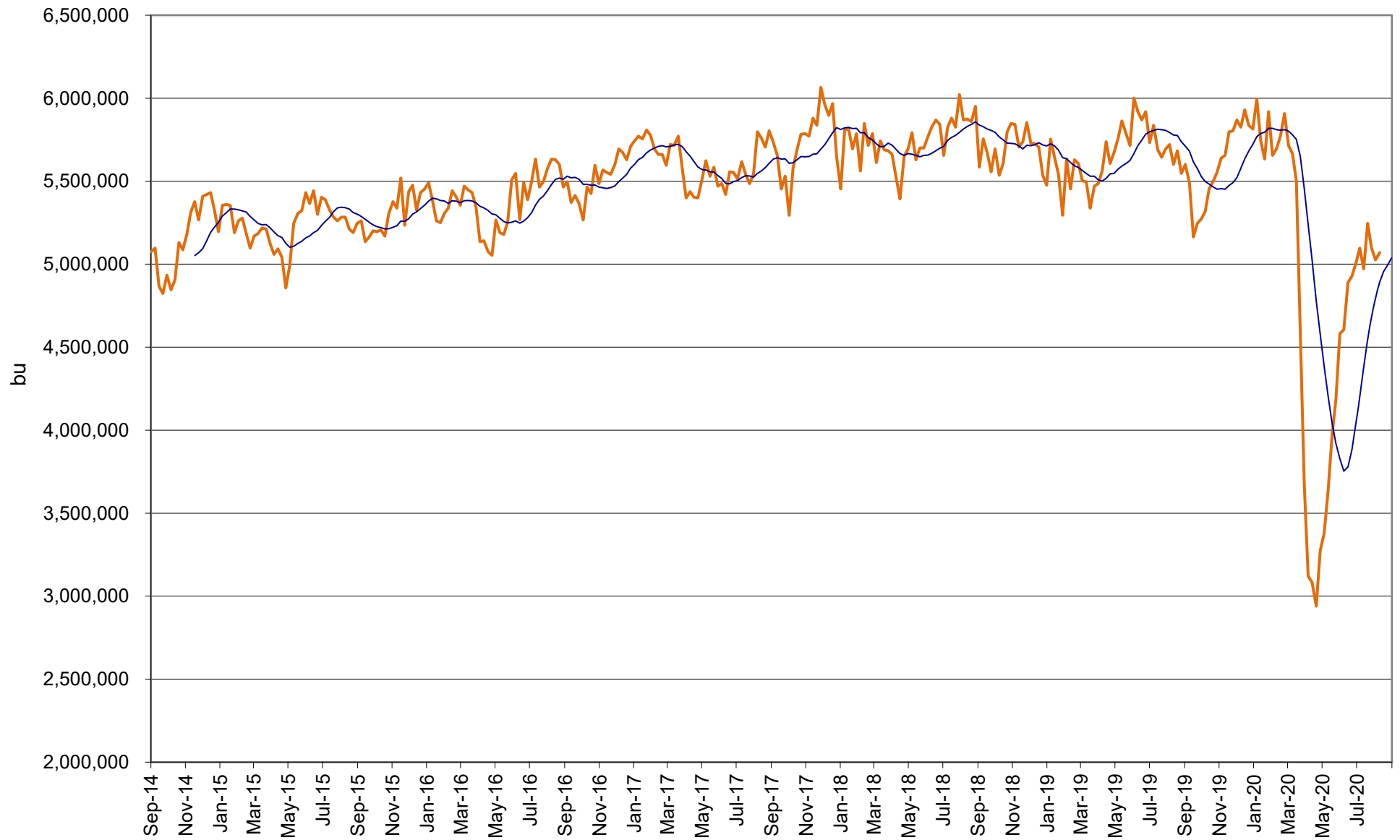
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

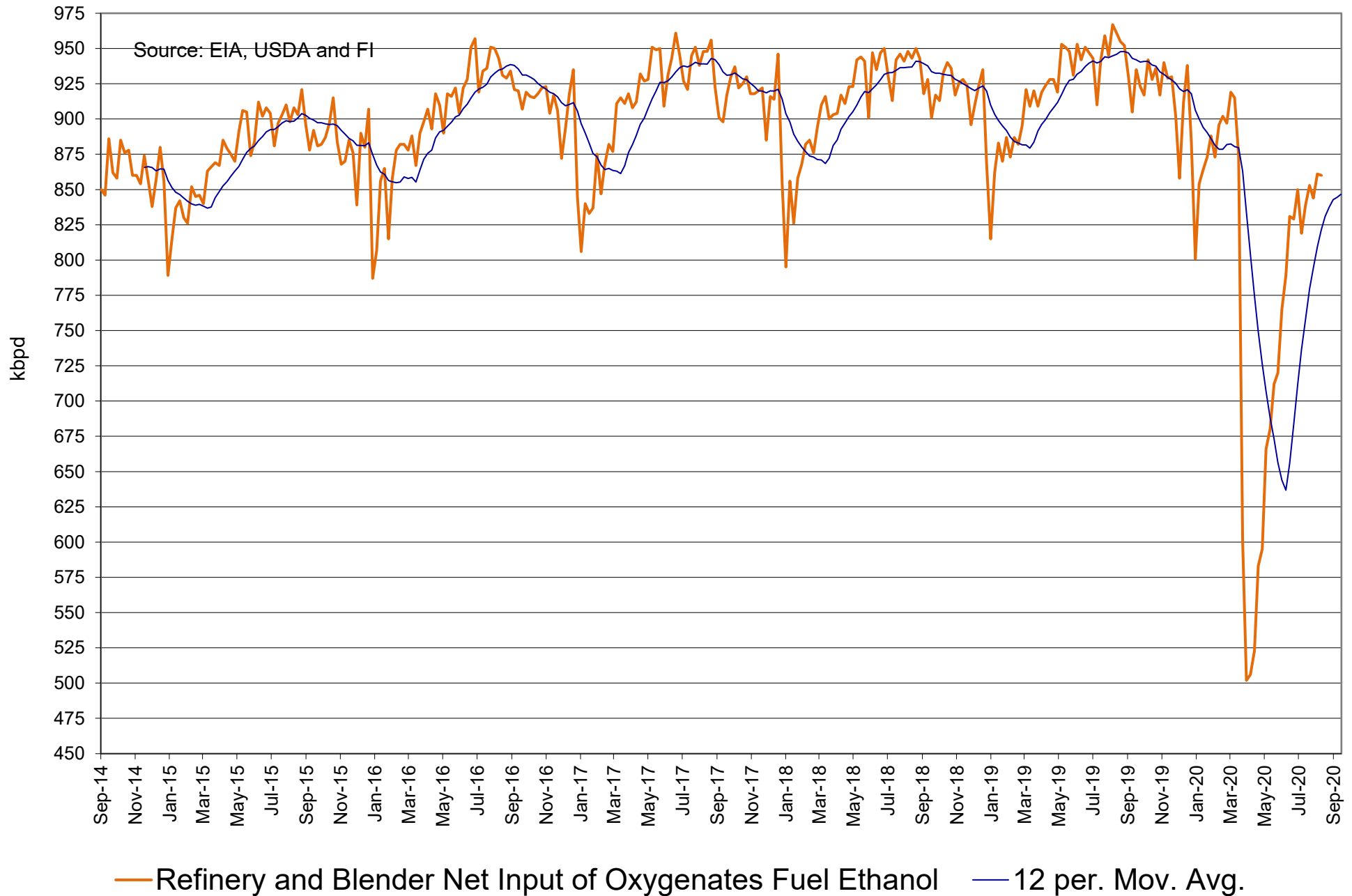


Source: EIA, USDA and FI

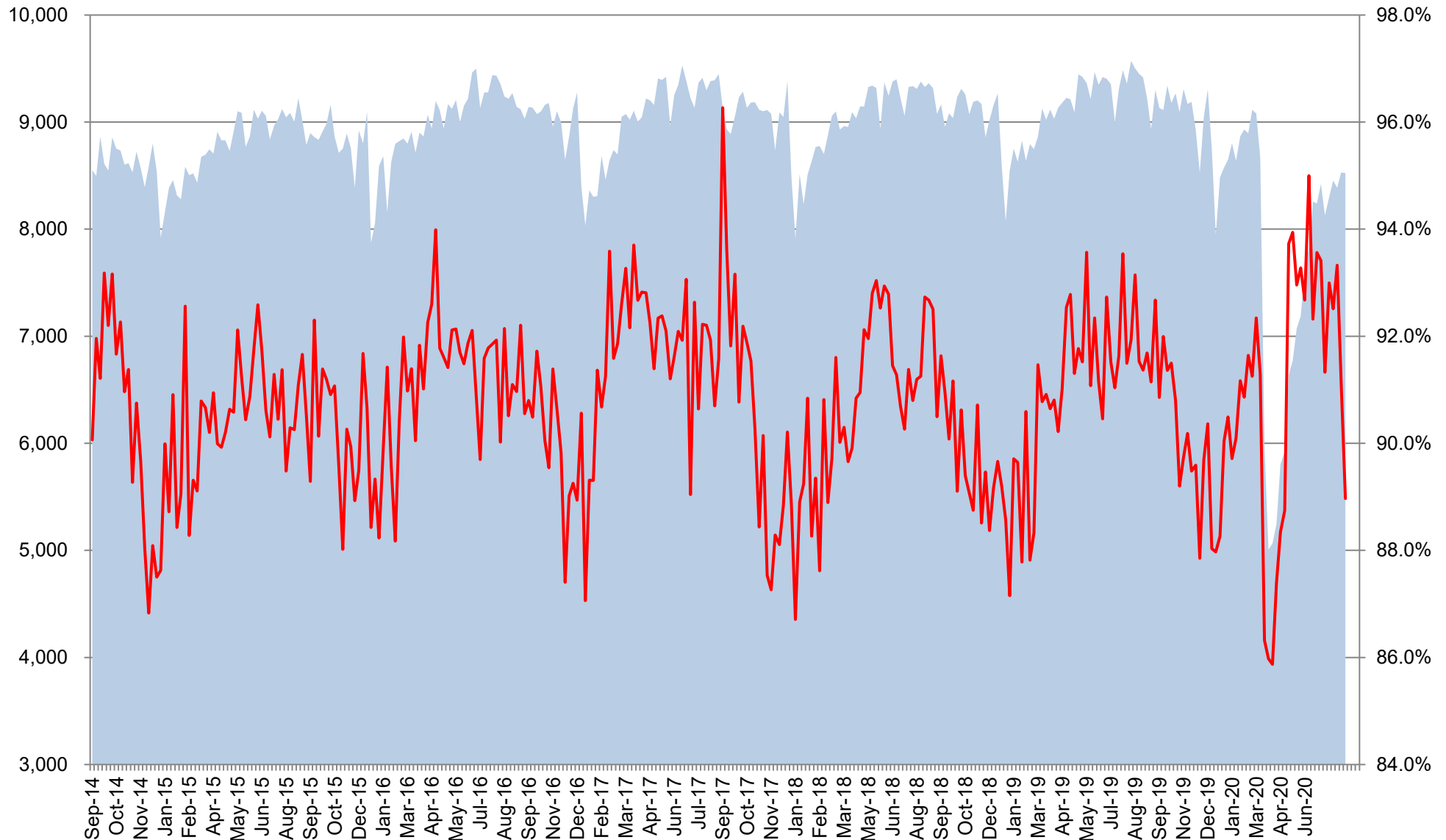
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

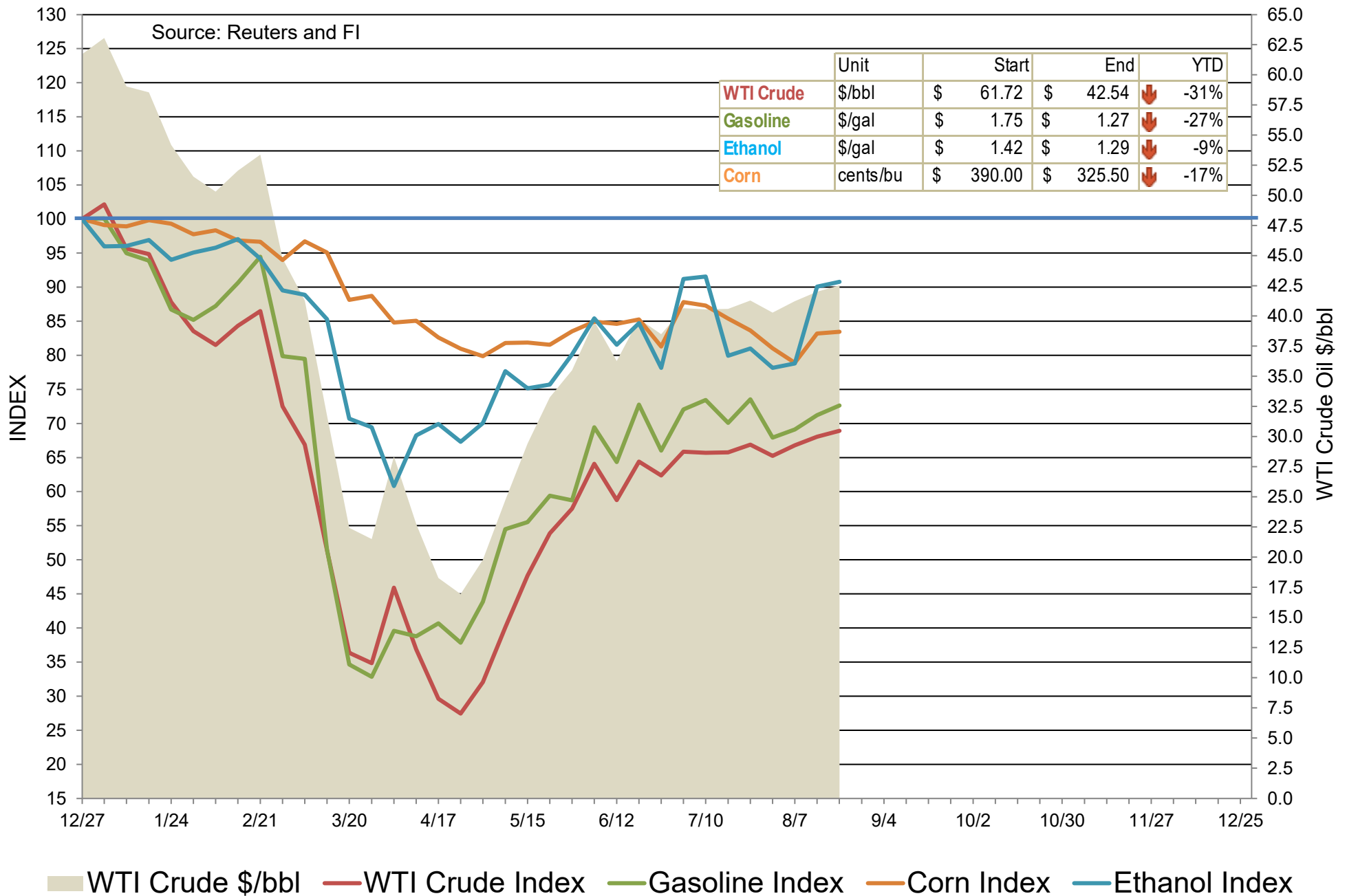


Source: EIA, USDA and FI

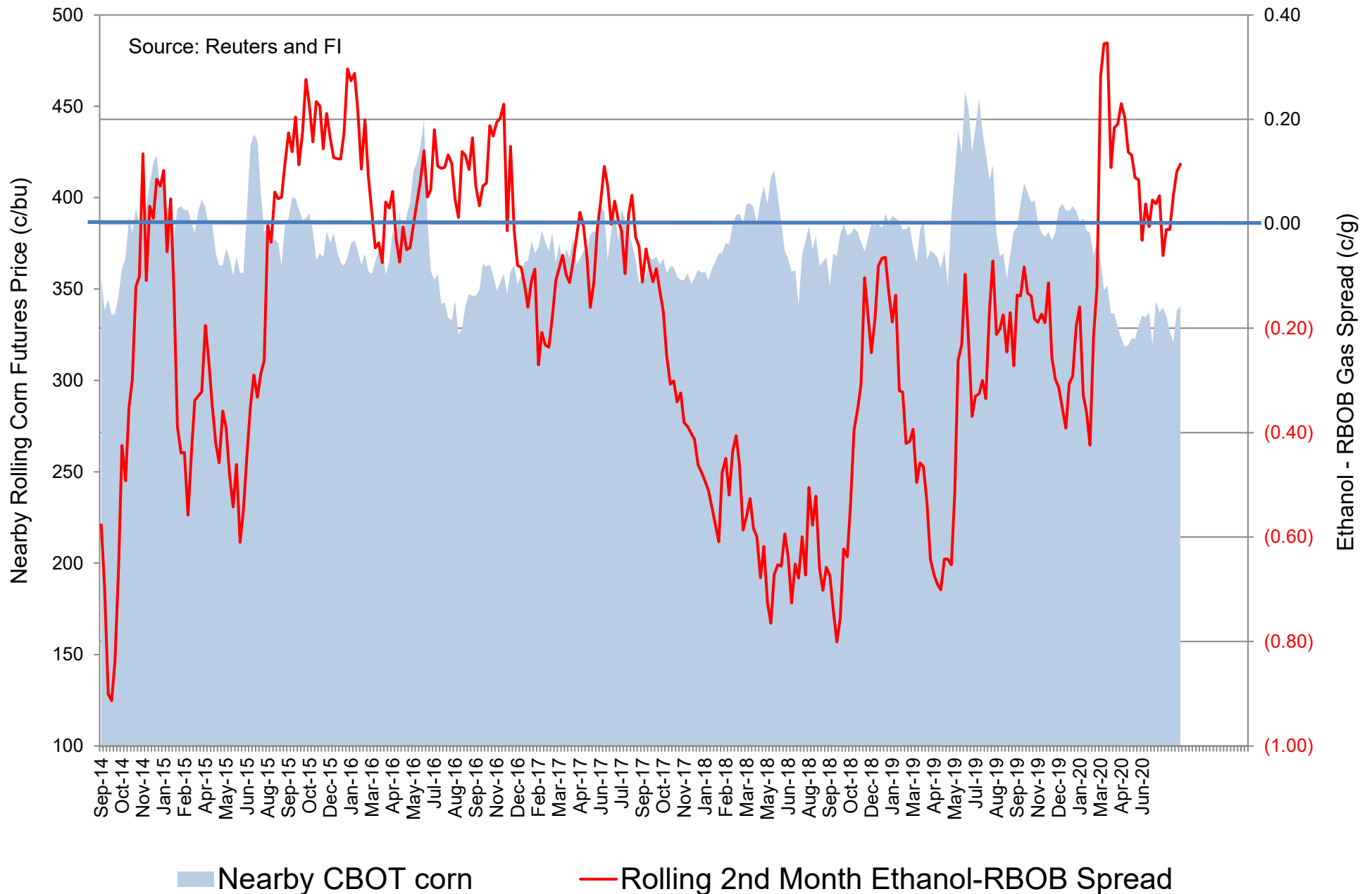
■ Total Blend Etoh

— Etoh Blend %

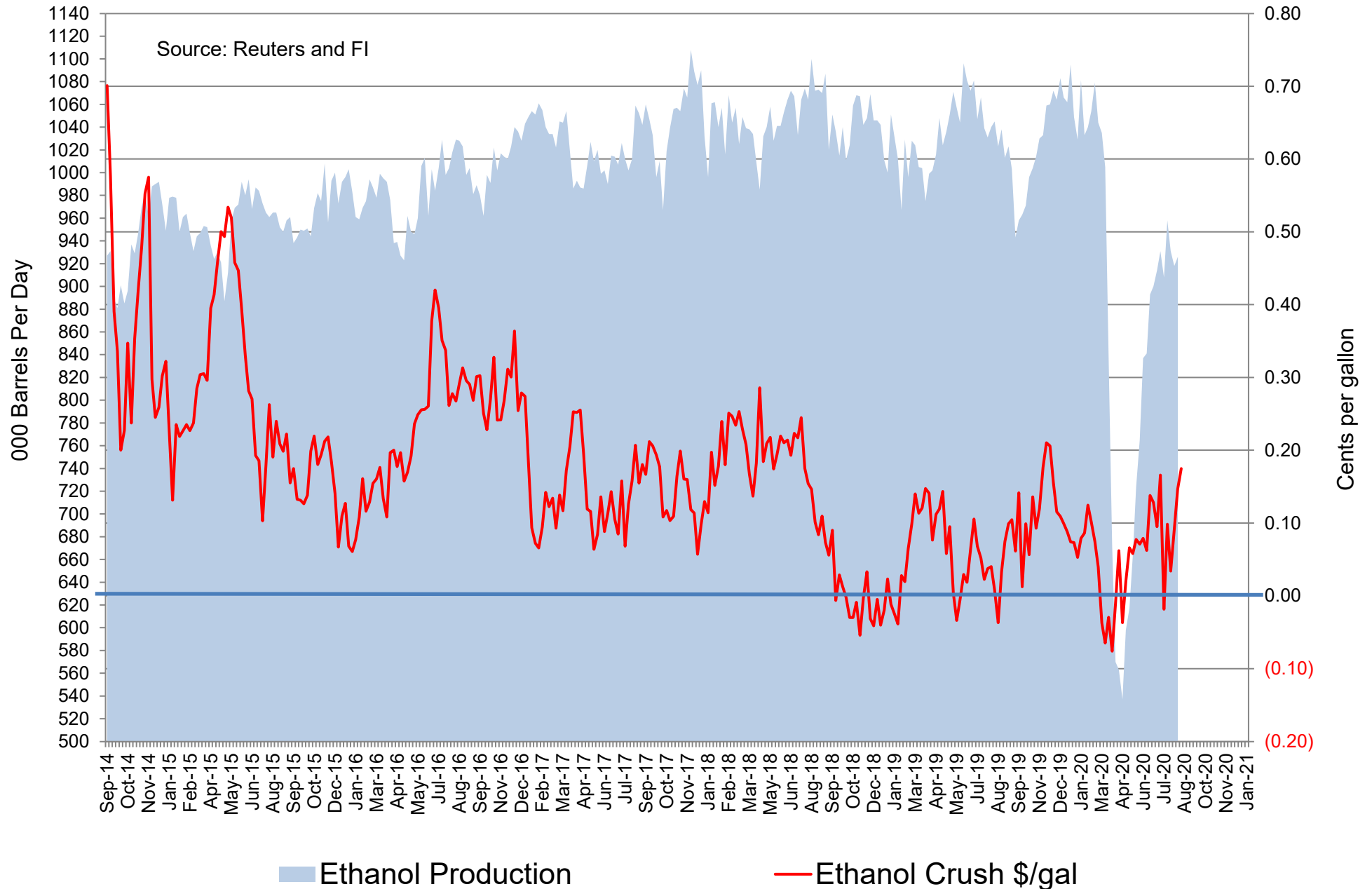
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



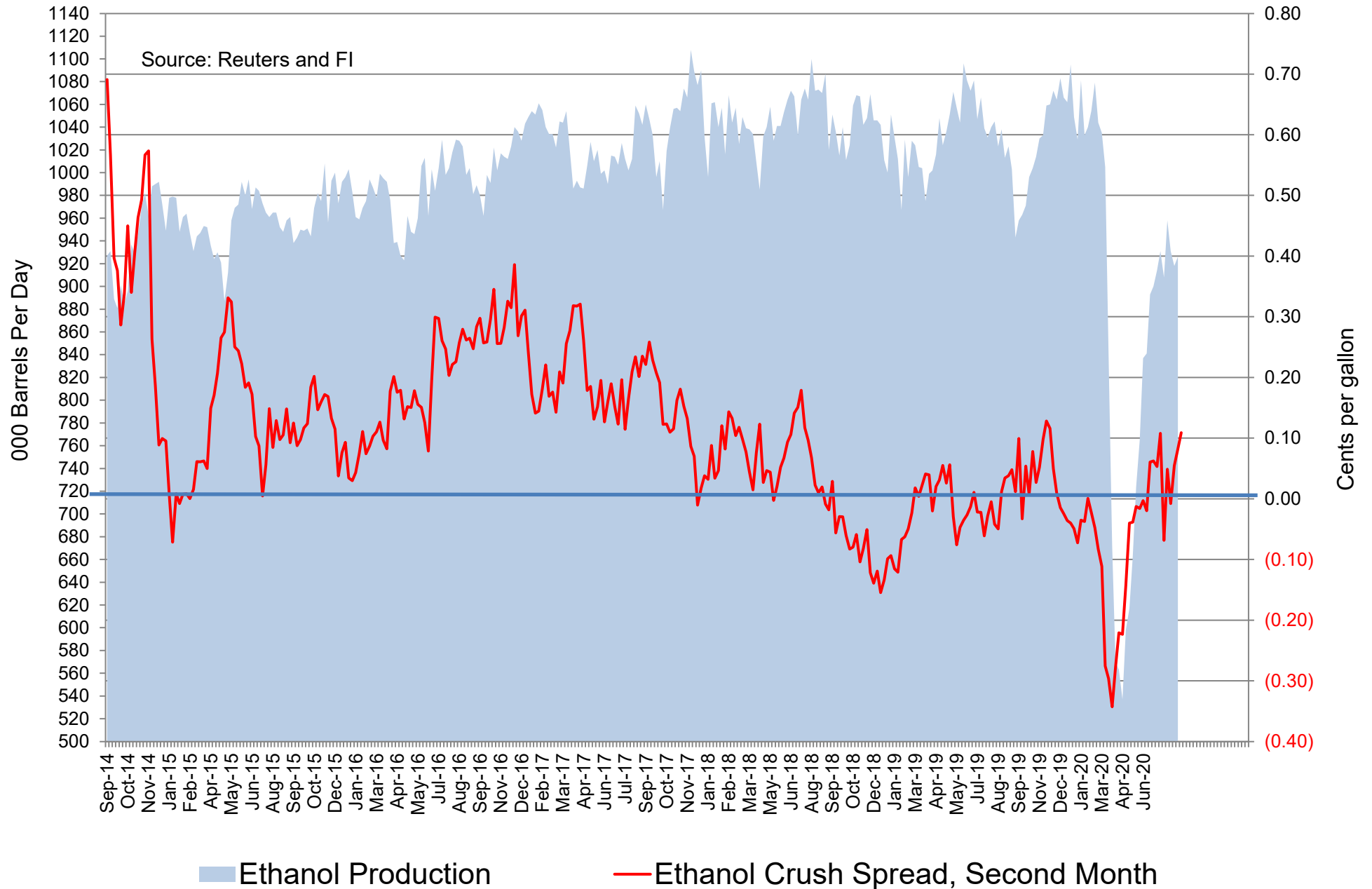
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



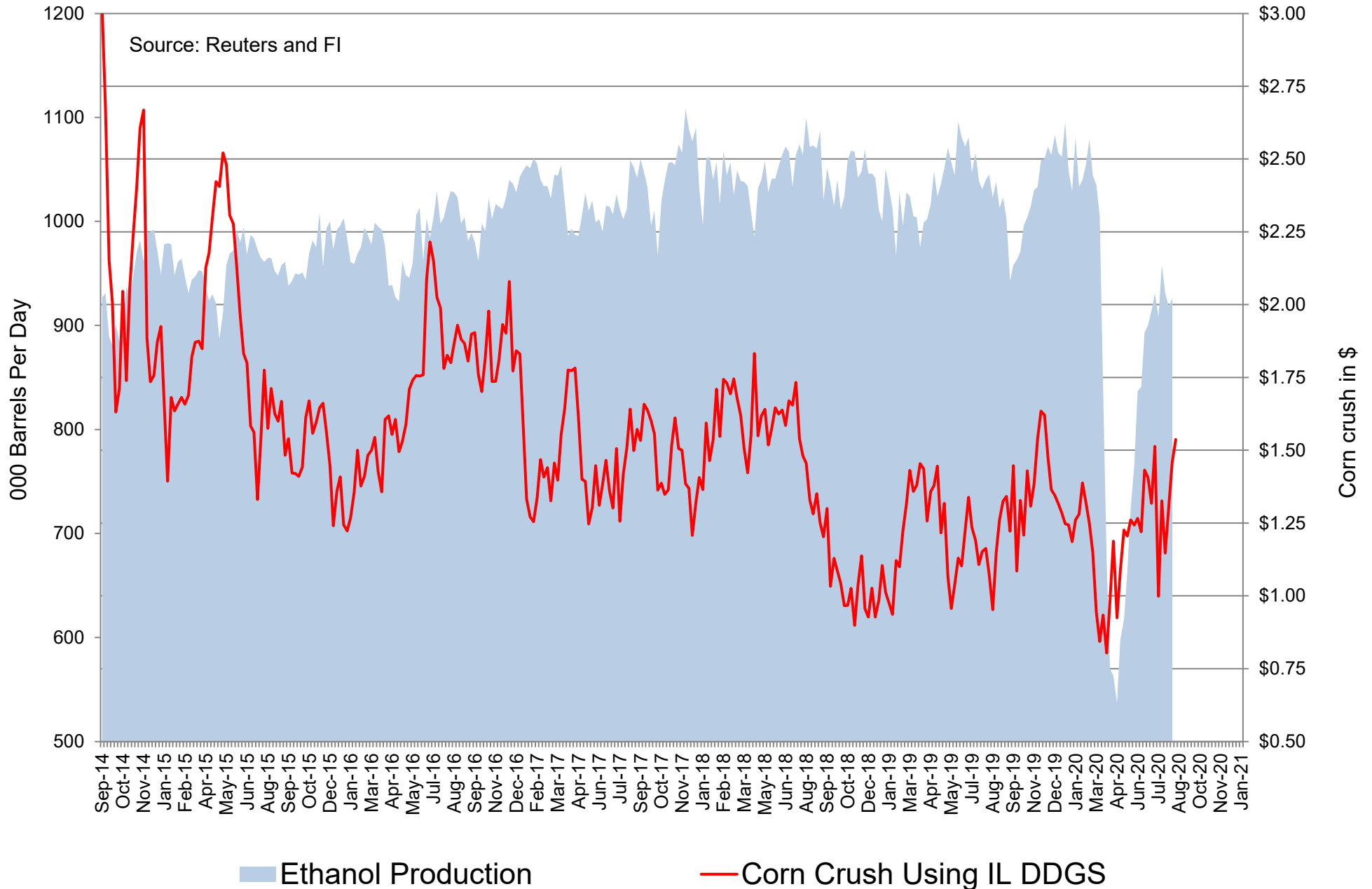
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/13/2020			8/6/2020 Last Week			8/15/2019 Year Ago		
Beans	19/20	450-800		19/20	570.1		18/19	25.9	
	n/c	2600-3100		n/c	2,839.4		n/c	792.6	
					Sales to China	420.5		Sales to China	9.6
Meal			Shipped			Shipped			Shipped
	19-20	150-300	150-300	19/20	182.4	196.6	18/19	118.6	102.1
	n/c	25-100		n/c	70.0		n/c	13.4	
Oil			Shipped			Shipped			Shipped
	19-20	5-15	15-30	19/20	(2.5)	11.9	18/19	2.2	13.1
	n/c	10-30		n/c	48.8		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	300-550		19/20	377.2		18/19	119.3	
	n/c	400-700		n/c	553.1		n/c	301.6	
					Sales to China	76.5		Sales to China	0.0
Wheat	20/21	300-500		20/21	367.9		19/20	594.6	
							n/c	4.9	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 8/18/20

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

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	(84.9)	109.3	9.6	20.3	68.0
19-Aug	(7.0)	3.0	4.0	1.0	2.0
20-Aug					
21-Aug					
24-Aug					
25-Aug					
FI Est. of Futures Only 8/18/20	(91.9)	112.3	13.6	21.3	70.0
FI Est. Futures & Options	(40.2)	77.4	9.6	4.9	68.3
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/18/20

	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 Money F&O	(114)	61	(6)	(15)	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	183.5	133.7	NA	98.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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