



*Calls: Soybeans up 3-5 cents, corn up 4-5 cents and wheat steady to 2 higher. We made large revisions to soybean and corn production.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(113)	98	(7)	4	60
FI Est. Managed Money F&O	(95)	99	(4)	4	59

### Weather and Crop Progress

USDA Crop Progress Actual			As of: 8/23/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(5)	64	69	57	66	67	67	65-69	-3
Soybean Conditions	(3)	69	72	55	63	70	70	67-72	-1
Spring Wheat Conditions	1	71	70	69	63	67	69	67-70	2
Pasture Conditions	(8)	24	32	52	NA	NA	NA	NA	
Cotton Conditions	1	46	45	43	NA	NA	NA	NA	
Oats Conditions	0	62	62	65	NA	NA	NA	NA	
Sorghum Conditions	(3)	54	57	66	NA	NA	NA	NA	
Barley Conditions	3	80	77	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	69	NA	NA	NA	NA	
Peanut Conditions	0	75	75	65	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	12	88	76	66	82	NA	NA	NA	
Soybeans Blooming	0	96	96	88	94	NA	NA	NA	
Soybean Setting Pods	8	92	84	76	87	NA	NA	NA	
Spring Wheat Harvested	19	49	30	32	62	50	46	35-50	3
Winter Wheat Harvested	4	97	93	95	98	97	97	96-97	0
Cotton Setting Boils	8	88	80	89	89	NA	NA	NA	
Sorghum Headed	8	91	83	83	88	NA	NA	NA	
Sorghum Coloring	13	47	34	38	47	NA	NA	NA	
Barley Harvested	21	55	34	47	72	NA	NA	NA	
Oats Harvested	11	85	74	71	84	NA	NA	NA	
Riice Headed	7	93	86	94	96	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	49	59	68					
Subsoil Moisture Condition	(8)	54	62	70					

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

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	9	-7
Illinois	0	-4
Indiana	1	-1
Iowa	4	-9
Kansas	1	-2
Kentucky	0	0
Michigan	5	-11
Minnesota	1	-1
Missouri	0	-3
Nebraska	5	-7
North Carolina	2	-2
North Dakota	-1	0
Ohio	4	-2
Pennsylvania	6	-1
South Dakota	2	-6
Tennessee	0	-2
Texas	2	-5
Wisconsin	1	-3
18 States	2	-5

Source: USDA and FI

**Corn Dented changes from last week**

State	Change	Value
Colorado	11	23
Illinois	26	47
Indiana	19	35
Iowa	23	49
Kansas	17	57
Kentucky	9	58
Michigan	17	24
Minnesota	21	33
Missouri	22	69
Nebraska	31	60
North Carolina	11	85
North Dakota	7	8
Ohio	14	21
Pennsylvania	10	13
South Dakota	23	30
Tennessee	19	62
Texas	5	80
Wisconsin	18	24
18 States	21	44

Source: USDA and FI

**Corn Dough changes from last week**

State	Change	Value
Colorado	15	70
Illinois	12	93
Indiana	15	86
Iowa	10	91
Kansas	9	90
Kentucky	8	79
Michigan	18	77
Minnesota	10	91
Missouri	8	91
Nebraska	8	96
North Carolina	4	96
North Dakota	24	62
Ohio	15	81
Pennsylvania	13	57
South Dakota	14	89
Tennessee	8	94
Texas	2	90
Wisconsin	17	80
18 States	12	88

Source: USDA and FI

**Soybean condition changes from last week**

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

Source: USDA and FI

**Soybeans Setting Pods changes from last week**

State	Change	Value
Arkansas	4	96
Illinois	8	92
Indiana	10	91
Iowa	5	95
Kansas	7	80
Kentucky	11	76
Louisiana	1	100
Michigan	6	96
Minnesota	1	98
Mississippi	4	95
Missouri	11	80
Nebraska	8	98
North Carolina	14	76
North Dakota	10	93
Ohio	9	93
South Dakota	12	94
Tennessee	9	82
Wisconsin	10	93
18 States	8	92

Source: USDA and FI

**Spring W. condition changes from last week**

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

Source: USDA and FI

**Spring W. harvest changes from last week**

State	Change	Value
Idaho	9	52
Minnesota	23	54
Montana	20	55
North Dakota	20	39
South Dakota	10	91
Washington	12	48
6 States	19	49

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	0	100
Idaho	23	83
Illinois	0	100
Indiana	0	100
Kansas	0	100
Michigan	0	100
Missouri	0	100
Montana	22	82
Nebraska	0	100
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	8	96
South Dakota	1	99
Texas	0	100
Washington	9	82
18 States	4	97

Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	0	-2
California	0	0
Louisiana	0	0
Mississippi	0	6
Missouri	2	6
Texas	0	0
6 States	0	0

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	-5
Arizona	0	3
Arkansas	0	1
California	0	-5
Georgia	1	-1
Kansas	0	13
Louisiana	0	-7
Mississippi	0	-1
Missouri	-2	1
North Carolina	1	-1
Oklahoma	14	-13
South Carolina	1	0
Tennessee	0	-2
Texas	4	2
Virginia	0	0
15 States	3	1

Source: USDA and FI

**Barley condition changes from last week**

State	P/V/P	G/E
Idaho	-1	0
Minnesota	0	0
Montana	1	5
North Dakota	3	0
Washington	-2	2
5 States	0	3

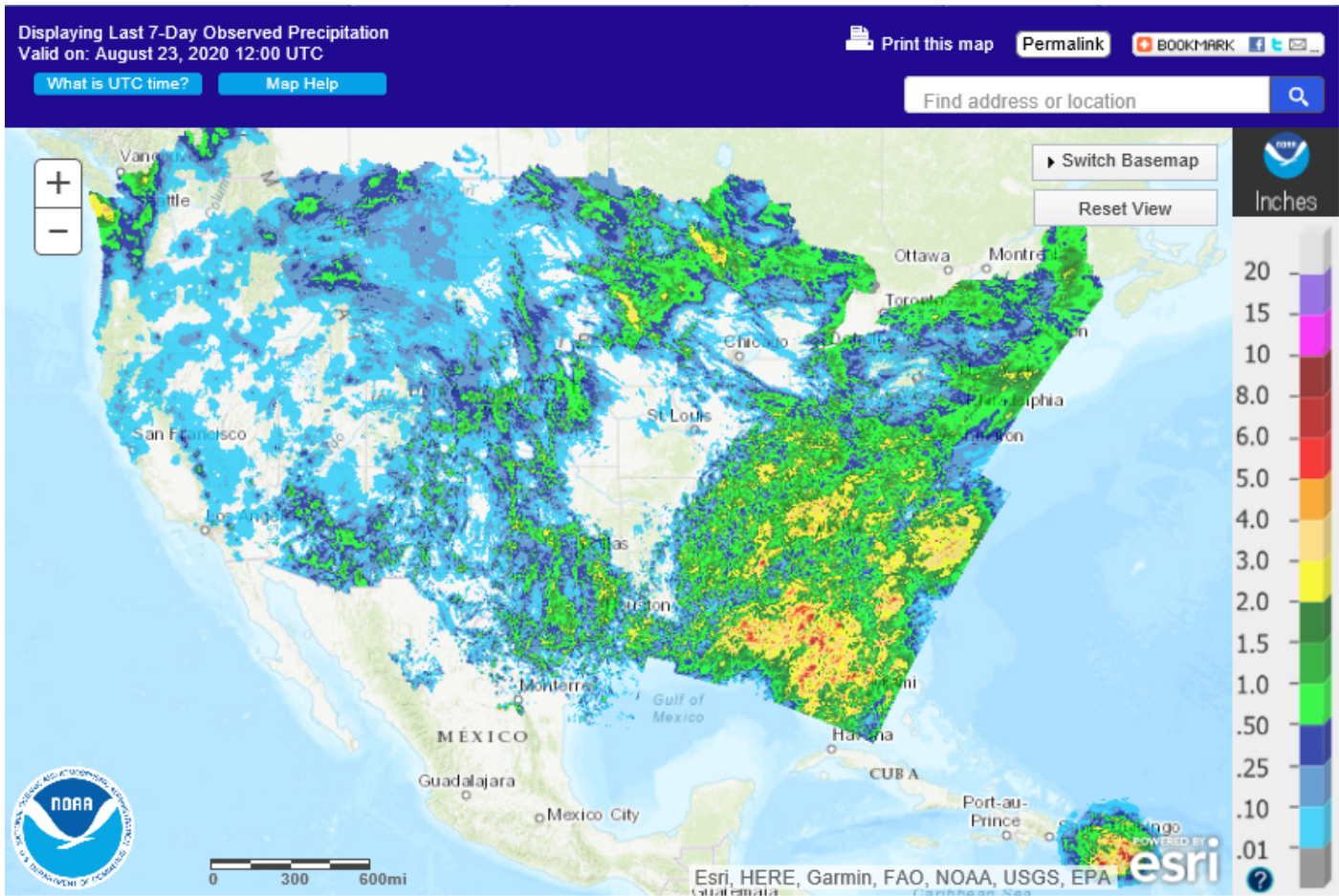
**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	4	-10
Kansas	1	-3
Nebraska	4	-7
Oklahoma	26	-15
South Dakota	0	-9
Texas	0	0
6 States	2	-3

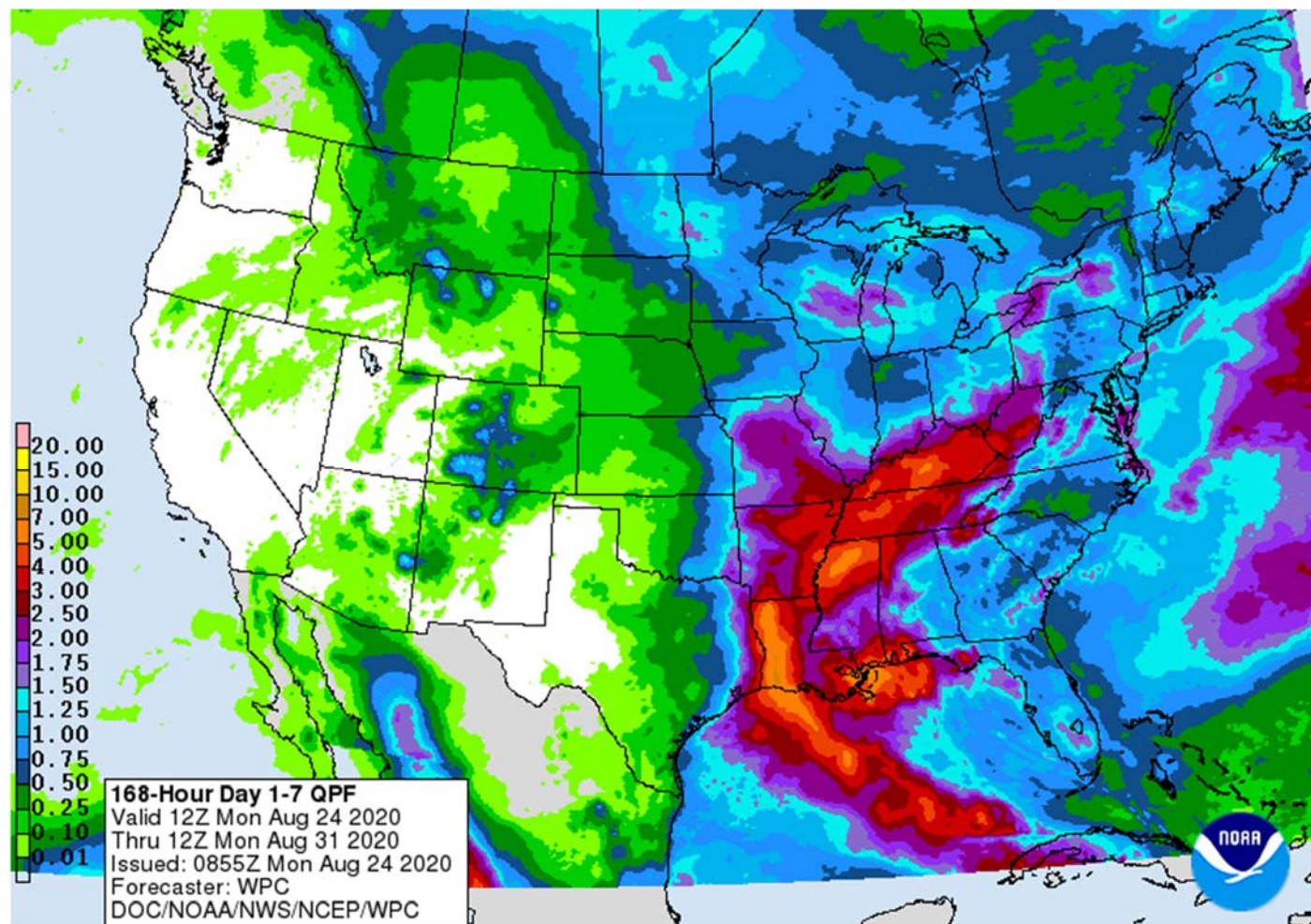
Source: USDA and FI

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**US Rainfall Last 7 days**



## QPF 7-day Precipitation Forecast



### Bloomberg Ag Calendar

MONDAY, August 24:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- EU weekly grain, oilseed import and export data
- Brazil Unica sugar production, cane crush (tentative)
- U.S. cold storage data for pork and beef, poultry slaughter, 3pm
- Ivory Coast cocoa arrivals
- EARNINGS: IOI Corp, FGV

TUESDAY, August 25:

- China customs publishes country-wise soybean and pork import data
- Malaysia palm oil export data for August 1-25

WEDNESDAY, August 26:

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

THURSDAY, August 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report

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- Port of Rouen data on French grain exports
- EARNINGS: Sime Darby Plantation

FRIDAY, August 28:

- 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
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

### China commodity import in tons

	July 2020(tonnes)	% change y/y (last year)*	YTD (tonnes)	% change y/y (last year)*
Corn	910,000	1.33	4.57 mln	0.31
Wheat	930,000	3.23	4.28 mln	1.16
Barley	410,000	0.37	2.86 mln	-0.16
Sorghum	520,000	1.48	2.29 mln	9.41
Pork	430,000	1.36	2.56 mln	1.56
Sugar	310,000	-0.3	1.56 mln	0.04

Source: China AgMin, Reuters, and FI

### USDA inspections versus Reuters trade range

Wheat	569,593	versus 400000-600000	range
Corn	892,031	versus 800000-1150000	range
Soybeans	1,150,832	versus 600000-1250000	range

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 20, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/20/2020	08/13/2020	08/22/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	1,996	0	2,461	2,938
CORN	892,031	1,075,251	646,439	41,266,727	46,814,947
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	70,357	83,934	9,509	4,793,955	2,008,964
SOYBEANS	1,150,832	924,486	965,913	42,241,831	44,451,168
SUNFLOWER	0	0	0	0	0
WHEAT	569,593	494,680	518,574	6,228,505	6,039,908
Total	2,682,813	2,580,347	2,140,435	94,534,596	99,318,272

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

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INCLUDES WATERWAY SHIPMENTS TO CANADA.

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	
<b>WHEAT</b>	<b>20.929</b>	15 to 22	18.176	1.230	18.5	229	3.1%	975	19.0	18.7	23.5%	
<b>CORN</b>	<b>35.118</b>	33 to 45	42.331	2.437	38.6	1,625	-11.9%	1795	31.8	181.2	90.5%	
<b>SOYBEANS</b>	<b>42.286</b>	18 to 28	33.969	5.175	27.7	1,552	-5.0%	1650	30.4	104.1	94.1%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.570</b>	0.400 to 0.600	0.495	0.033	0.504	6.229	0.189	26.54	0.516	0.508	23.5%
<b>CORN</b>	<b>0.892</b>	0.850 to 1.150	1.075	0.062	0.979	41.267	-5.548	45.60	0.808	4.603	90.5%
<b>SOYBEANS</b>	<b>1.151</b>	0.500 to 0.750	0.924	0.141	0.753	42.242	-2.209	44.91	0.827	2.833	94.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
<b>Corn</b>	<b>35.118</b>	<b>Wheat</b>	<b>20.929</b>
Mexico	9.588	China Main	2.315
Japan	8.960	China T	2.199
Colombia	8.566	Philippines	2.155
China Main	5.291	Mexico	2.038
Venezuela	0.941	Nigeria	1.799
El Salvador	0.505	Venezuela	0.861
			<b>Beans</b>
			<b>42.286</b>
			25.337
			1.926
			1.682
			1.014
			0.806
			0.325

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
<b>Corn</b>	<b>892,031</b>	<b>Wheat</b>	<b>569,593</b>
MEXICO	243,557	CHINA MAIN	62,999
JAPAN	227,600	CHINA T	59,848
COLOMBIA	217,576	PHILIPPINES	58,652
CHINA MAIN	134,385	MEXICO	55,457
VENEZUELA	23,897	NIGERIA	48,953
EL SALVADOR	12,839	VENEZUELA	23,435
			<b>Beans</b>
			<b>1,150,832</b>
			689,557
			52,429
			45,768
			27,588
			21,935
			8,838

Source: USDA & FI

**Corn.**

- US corn futures traded higher on Monday on unfavorable dry weather outlook for IA and northern IL. September could trade above \$3.35 this week if the two tropical storms fail to provide widespread rain across the US Midwest. Funds bought an estimated net 15,000 contracts.
- US corn conditions decreased a large 5 points from the previous week to 64 percent, compared to 57 points a year ago and 66 average. Traders were looking for US corn conditions to be down 2 points. 88 percent of the corn crop is in the dough phase, above 82 percent average. 44 percent of the corn crop is dented, above 39 average.
- State highlights:
  - Iowa corn dn 9 to 50% G/E vs 72% 5yr avg
  - Michigan corn dn 11 to 54% G/E vs 55% 5yr avg

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
<b>Fut. Int. 2020</b>	Planted	Harvested	Yield	Production	Production	USDA
<b>Sep. 1 Forecast</b>	<b>92,206</b>	<b>82,700</b>	<b>178.0</b>	<b>14,721</b>	1058	-558
					WOW	
					-294	

- USDA US corn export inspections as of August 20, 2020 were 892,031 tons, within a range of trade expectations, below 1,075,251 tons previous week and compares to 646,439 tons year ago. Major countries included Mexico for 243,557 tons, Japan for 227,600 tons, and Colombia for 217,576 tons.
- Reuters noted corn basis fell 5 cents at Decatur, Illinois, and 2 cents in Blair, Nebraska. Basis increased 2 cents at a processor in Cedar Rapids, Iowa. Basis fell 6 cents at Union City, Indiana.
- EU's crop monitoring service MARS lowered its corn yield for 2020 from 8.21 tons/hectare to 8.01, 5.6% above the five-year average.
- Meanwhile, Coceral lowered its EU corn production to 64.6 million tons from previous 66.8 million tons (June report).
- A Reuters poll for South Africa's corn production came in at 15.386 million tons for 2019-20, down from 15.545 estimated by the CEC in July. That includes 8.954MMT white and 6.432 million tons of yellow.

China imported 4.57 million tons of corn from Jan-Jul, up 31 percent from a year ago. At least 9.2 million tons is expected to be imported in 2020. China's July pork imports more than doubled to 430,000 tons from a year earlier, and a record for the month.

Xinhua News Agency reported China's grain inventory "has been kept at a high level, with abundant government grain reserves and policy reserves", citing comments from the National Food and Strategic Reserves Administration. They went on to say the ratio of China's grain inventory to consumption far exceeds the warning level designated by the Food and Agriculture Organization of the United Nations. And rice and wheat inventories are large enough to feed the whole population for more than one year. Apparently inventories in China are higher than what we estimated.

#### Corn Export Developments

- None reported



Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	332.25	5.25	SEP0	273.75	5.25	SEP0	1.28	Spot DDGS IL
DEC0	345.50	5.00	DEC0	268.00	4.25	OCT0	1.27	Cash & CBOT
MAR1	357.25	4.25	MAR1	265.25	3.00	NOV0	1.27	Corn + Ethanol
MAY1	364.25	3.75	MAY1	265.00	2.25	DEC0	1.28	Crush
JUL1	369.25	3.75	JUL1	264.75	2.25	JAN1	1.26	1.55
SEP1	370.50	3.25	SEP1	269.00	2.75	FEB1	1.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.71	568.75	(5.00)	SEP0	1.57	188.00	(12.25)
NOV0	DEC0	2.62	561.25	(3.00)	DEC0	1.53	181.75	(12.75)
MAR1	MAR1	2.56	558.75	(1.75)	MAR1	1.50	178.00	(10.50)
MAY1	MAY1	2.53	555.75	(0.75)	MAY1	1.48	176.00	(9.50)
JUL1	JUL1	2.51	556.00	(1.50)	JUL1	1.47	171.75	(9.50)
SEP1	SEP1	2.48	549.50	(0.50)	SEP1	1.48	177.00	(7.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+58 / 63 u up4/up5		SEP	+100 / 125 z dn5/up5		Toledo	+15 u unch	
SEPT	+58 / 64 u up1/up4		OCT	+100 / 125 z dn5/unch		Decatur	-5 u unch	
OCT	36 up2/up2		NOV	+105 / 127 z unch		Dayton	+12 u dn5	
NOV	+57 / 64 z unch/up1		DEC	+105 z / na dn3		Cedar Rapids	+10 u unch	
DEC	+59 / 64 z up4/up1					Burns Harbor	-3 u up2	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	158.8	166.2	173.4	173.4	172.2	170.6	BrgF MTCT AUG	270 +10
China 2YC Maize Cif Dalian (DCE)	321.4	323.0	324.8	326.3	327.8	329.5	BrgF MTCT SEP	375 unchanged
Argentina Yellow Maize Fob UpRiver	168.1	165.2	168.5	-	-	-	BrgF MTCT OCT	385 unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 8/24/20

- September corn is seen in a \$3.20 and \$3.40 range. December \$3.30-\$3.65 range.

### Soybean complex.

- CBOT soybeans traded higher on Monday on unfavorable dry weather for the "I" states, and expectations for US crop conditions to decline for the week ending Sunday. Soybeans ended mixed to mostly higher, meal mixed, and soybean oil higher. A reversal in the USD trimmed gains. An important rain event is expected to fall across part of the Midwest this week but many believe they will arrive too late to boost crop conditions. Funds sold an estimated net 1,000 contracts, sold 1,000 meal and bought 2,000 soybean oil.
- September soybeans tested its 200-day MA of \$8.9750, a good support level.
- Soybean oil share was sharply higher after soybean meal turned lower. Some traders are taking a bullish position on soybean oil while maintaining a bearish position on Malaysian palm oil. Late last week we saw palm oil exports for the August 1-20 period down little more than 20 percent from the same period a month earlier. Smaller than expected 2020 Malaysian palm production couple by smaller monthly Argentina crush rates have tightened up global vegetable oil inventories. Second month rolling soybean oil share below...



- US soybean conditions dropped a more than expected 3 points from the previous week to 69 percent and compares to 55 percent year ago and 63 average. Traders were looking for US soybean conditions to decline 2 points. 92 percent of the soybean crop is setting pods, above 87 percent average. 4 percent of the crop is dropping leaves. State highlights:
  - Iowa bean dn 6 to 56% G/E vs 70% 5-yr avg
  - Michigan bean dn 10 to 63% G/E vs 57% 5-yr avg
  - SD bean dn 10 to 72% G/E vs 60% 5yr avg

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Fut. Int. 2019</b>						
<b>Sep 1 Forecast</b>	83,825	82,475	52.3	4,313	757	-58
Departure from USDA	0	(545)	(1.0)	(112)		

- September first notice day delivery is Monday.
- USDA US soybean export inspections as of August 20, 2020 were 1,150,832 tons, above a range of trade expectations, above 924,486 tons previous week and compares to 965,913 tons year ago. Major countries included China Main for 689,557 tons, Egypt for 52,429 tons, and Mexico for 45,768 tons.
- Argentina crushed 3.5 million tons of soybeans during the month of July, below 4.5 million tons for July 2019. Argentina producers have been a reserve seller of soybeans and as a result, they are hanging onto a record amount of the product. It's predicted Argentina's soybean crush will decline over the next few months, resulting in lower meal and soybean oil exports.
- China sold 65,224 tons of soybeans from reserves, 74 percent of what was offered, at 3059-yuan average price per ton. In previous auctions China sold all or nearly all of soybeans offered at auction.
- EU's crop monitoring service MARS raised its rapeseed wheat yield for 2020 from 2.97 tons/hectare to 2.98. EU imported 586,000 tons of rapeseed since June 1, down from 985,000 tons a year earlier.

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- China and the United States may hold trade electronic video talks over the next week to discuss the Phase 1 trade deal.
- The CME will launch a new South American Soybean (Platts) Futures on September 21.

#### Export developments

- No USDA 24-hour sales were posted.
- Inspections did show a large number of soybeans shipped to China.
- Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP0	901.00	0.25	SEP0	289.90	(0.30)	SEP0	31.69	0.28
NOV0	906.75	2.00	OCT0	292.60	(0.40)	OCT0	31.73	0.27
JAN1	913.75	2.50	DEC0	297.50	0.00	DEC0	31.91	0.24
MAR1	916.00	2.50	JAN1	299.30	0.30	JAN1	32.03	0.21
MAY1	920.00	3.00	MAR1	300.30	0.80	MAR1	32.13	0.20
JUL1	925.25	2.25	MAY1	301.10	0.70	MAY1	32.20	0.14
AUG1	926.25	2.50	JUL1	303.40	0.80	JUL1	32.30	0.14

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	5.75	1.75	Sep/Dec	7.60	0.30	Sep/Dec	0.22	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP0	85.37	SEP0 35.34%	\$ 9,976	637.78	348.59		
OCT0/NOV0	86.00	OCT0 35.16%	\$ 10,222	643.72	349.03	EUR/USD	1.1785
NOV0/DEC0	98.76	DEC0 34.91%	\$ 10,604	654.50	351.01	Brazil Real	5.6123
JAN1	97.04	JAN1 34.86%	\$ 10,712	658.46	352.33	Malaysia Bid	4.1730
MAR1	98.09	MAR1 34.85%	\$ 10,752	660.66	353.43	China RMB	6.9180
MAY1	96.62	MAY1 34.84%	\$ 10,790	662.42	354.20	AUD	0.7161
JUL1	97.53	JUL1 34.74%	\$ 10,960	667.48	355.30	CME Bitcoin	11743
AUG1	97.08	AUG1 34.69%	\$ 11,018	668.36	354.97	3M Libor	0.23375
SEP1	101.24	SEP1 34.64%	\$ 11,044	667.48	353.76	Prime rate	3.2500
NOV1/DEC1	101.95	OCT1 34.64%	\$ 10,978	663.52	351.67		

#### US Soybean Complex Basis

AUG	+82 / 89 q unch/dn6			DECATUR	+15 x up5
SEP	+72 / 78 x dn1/up3	IL SBM	U-13 8/18/2020	SIDNEY	-15 x unch
OCT	+66 / 72 x dn1/dn1	CIF Meal	U+15 8/18/2020	CHICAGO	-5 x unch
NOV	+74 / 80 x unch	Oil FOB NOLA	450 8/14/2020	TOLEDO	-5 x unch
DEC	+68 / 72 f unch	Decatur Oil	50 8/14/2020	BRNS HRBR	-12 x unch
				C. RAPIDS	-35 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	nq na	SEP	+26 / +30 u up1/up1	SEP	+210 / +360 q dn90/dn40
SEPT	-170 / +195 u dn5/up5	OCT	+19 / +22 v up4/unch	OCT	+300 / +390 u up70/up40
OCT	+170 / +185 x unch/dn5	NOV	+16 / +19 v up1/unch	NOV	+260 / +360 v up60/unch
FEB	+73 / +80 f dn1/dn3	DEC	+13 / +19 z up1/unch	DEC	+260 / +360 z up60/unch
MCH	+51 / +55 h unch	JAN	+13 / +16 f up1/unch	JAN	+120 / +250 f up20/unch
	Argentina meal	311	18.5	Argentina oil	Spot fob 33.0 1.29

Source: FI, DJ, Reuters & various trade sources

Updated 8/24/20

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- **September soybeans are seen in a \$8.85-\$9.20 range. November \$8.80-\$9.50.**
- **September soybean meal is seen in a \$285 to \$300 range. December \$285-\$325.**
- **September soybean oil range is seen in a 31.25 to 32.25 range. December 29.75-34.00 range.**

## Wheat

- US wheat futures started the day higher on Argentina crop concerns and a lower USD but turned sharply lower after the USD reversed direction. Recall US wheat was up the last three days late last week, so some of the selling was likely technical. CBOT September wheat hit a one-month high but the contract was unable to break above its 200-day MA. Funds sold an estimated net 7,000 Chicago wheat contracts.
- US spring wheat crop conditions increased one point to 71 percent and compares to 69 percent year ago and 63 average. This was unexpected. Traders were looking for a one-point decline in spring wheat conditions.
- 49 percent of the spring wheat crop had been harvested, up from 30 percent week ago, and compares to 62 percent average. Winter wheat harvest progress advanced to 97 percent. Traders were looking for 46 percent for spring wheat and 97 percent for winter wheat.
- USDA US all-wheat export inspections as of August 20, 2020 were 569,593 tons, within a range of trade expectations, above 494,680 tons previous week and compares to 518,574 tons year ago. Major countries included China Main for 62,999 tons, China T for 59,848 tons, and Philippines for 58,652 tons.
- Paris December wheat was down 1.0 euro at 182.50. EU's crop monitoring service MARS raised its soft wheat yield for 2020 from 4.33 tons/hectare to 4.39. Meanwhile, Cocal lowered its EU soft wheat production to 129.1 million tons from previous 129.7 million tons (June report). EU wheat shipments have fallen 47 percent since June 1 to 1.99 million tons in part to the big drop in soft wheat production.
- Argentina will get some needed rain this week
- Russian wheat prices for 12.5 percent protein, Black Sea, were last \$202 per ton, up \$1.00 from the previous week, according to IKAR.
- IKAR has an 82-million-ton Russian wheat production estimate, up from about 77.5 million tons predicted earlier this season.
- CFTC reported that wheat specs cut net shorts by 7,623 to 25,766 contracts for the week ended August 18.

## Export Developments.

- Egypt seeks wheat for October 11-20 and/or October 21-31 shipment. They last paid around \$222-223/ton second week of August.
- 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.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) on August 26 for November 30 loading.
- 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.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.

### Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEPO	520.25	(7.00)	SEPO	435.00	(10.75)	SEPO	505.50	(9.50)
DECO	527.25	(7.75)	DECO	446.00	(10.75)	DECO	520.00	(9.00)
MAR1	535.25	(6.25)	MAR1	456.00	(10.75)	MAR1	531.25	(8.75)
MAY1	540.25	(5.75)	MAY1	464.25	(10.75)	MAY1	540.50	(8.25)
JUL1	541.00	(5.75)	JUL1	472.25	(10.25)	JUL1	549.50	(7.50)
SEP1	547.50	(4.50)	SEP1	480.25	(10.50)	SEP1	557.50	(7.00)
DEC1	557.50	(4.50)	DEC1	491.25	(11.50)	DEC1	568.00	(6.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEPO	12.26	(0.040)	NOV0	12.29	(0.110)
			JAN1	12.42	(0.100)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+55 / u up1	AUG	135 / u unch	Toledo	+5 u unch
SEP	+65 / u up1	SEP	145 / u unch	PNW US Soft White 10.5% protein	sept price unch
OCT	+65 / z up1	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				World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
SEPO	186.00	(0.25)	43,503	1,740	US SRW FOB	\$235.22 \$3.36
DECO	182.63	(1.12)	184,090	8,787	US HRW FOB	\$237.20 \$1.50
MAR1	184.25	(0.75)	70,260	4,674	Rouen FOB 11%	\$218.32 \$0.50
MAY1	185.25	(1.00)	35,079	2,495	Russia FOB 12%	\$199.00 \$1.00
EUR	1.1785				Ukr. FOB feed (Odessa)	\$195.50 \$0.00
					Arg. Bread FOB 12%	\$243.42 (\$16.26)

Source: FI, DJ, Reuters & various trade sources

### Updated 8/24/20

- **Chicago September is seen in a \$5.10-\$5.45 range. December \$5.15-\$5.50 range.**
- **KC September; \$4.20-\$4.60 range. December \$4.35-\$4.75.**
- **MN September \$4.50-\$5.20 range. December \$5.10-\$5.40.**

**USDA Crop Progress Actual**

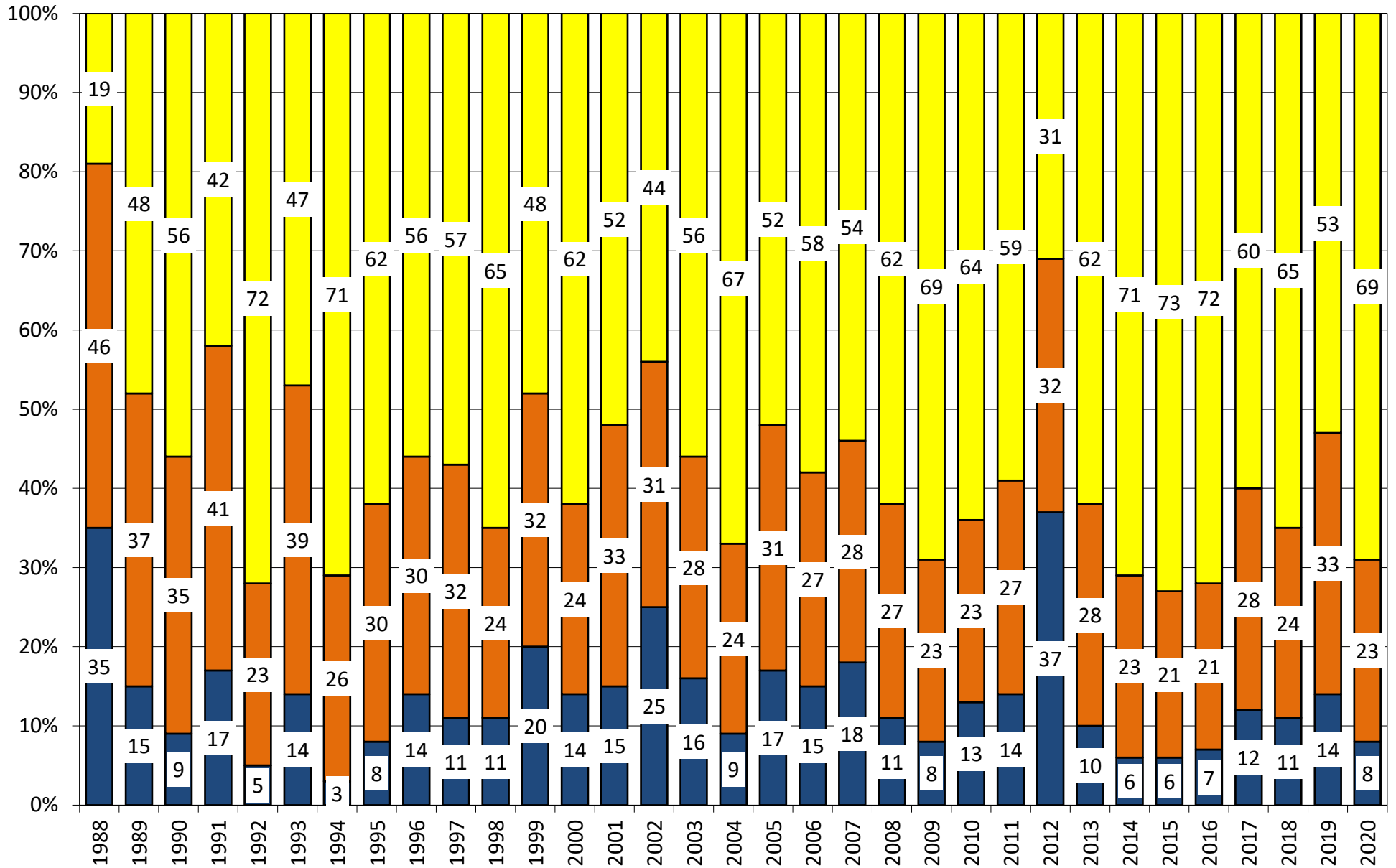
**As of: 8/23/2020**

	<b>WOW Change</b>	<b>USDA G/E</b>	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(5)	64	69	57	66	67	67	65-69	-3
Soybean Conditions	(3)	69	72	55	63	70	70	67-72	-1
Spring Wheat Conditions	1	71	70	69	63	67	69	67-70	2
Pasture Conditions	(8)	24	32	52	NA	NA	NA	NA	
Cotton Conditions	1	46	45	43	NA	NA	NA	NA	
Oats Conditions	0	62	62	65	NA	NA	NA	NA	
Sorghum Conditions	(3)	54	57	66	NA	NA	NA	NA	
Barley Conditions	3	80	77	76	NA	NA	NA	NA	
Rice Conditions	0	76	76	69	NA	NA	NA	NA	
Peanut Conditions	0	75	75	65	NA	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	12	88	76	66	82	NA	NA	NA	
Soybeans Blooming	0	96	96	88	94	NA	NA	NA	
Soybean Setting Pods	8	92	84	76	87	NA	NA	NA	
Spring Wheat Harvested	19	49	30	32	62	50	46	35-50	3
Winter Wheat Harvested	4	97	93	95	98	97	97	96-97	0
Cotton Setting Boils	8	88	80	89	89	NA	NA	NA	
Sorghum Headed	8	91	83	83	88	NA	NA	NA	
Sorghum Coloring	13	47	34	38	47	NA	NA	NA	
Barley Harvested	21	55	34	47	72	NA	NA	NA	
Oats Harvested	11	85	74	71	84	NA	NA	NA	
Riice Headed	7	93	86	94	96	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(10)	49	59	68					
Subsoil Moisture Condition	(8)	54	62	70					

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



# US National Soybean Condition as of or Near Aug 23



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent



## 18 State US Corn Crop Condition State Recap

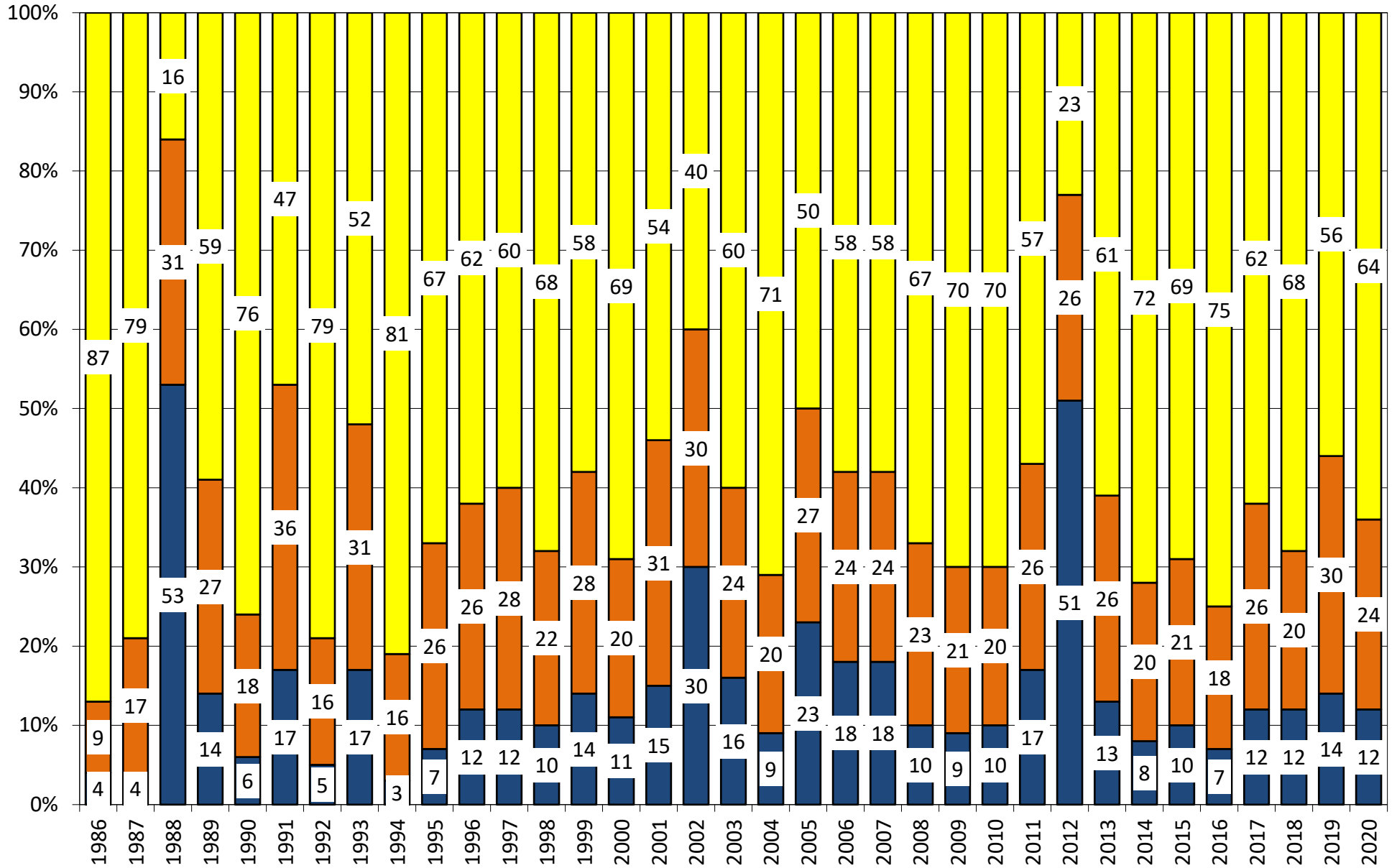
State	August 23, 2020 Weekly Rating	Percent From Last Week	August 25, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	77.7	-2.1%	81.5	-4.7%	83.3	-6.7%
ILLINOIS	82.9	-0.7%	78.4	5.7%	81.7	1.4%
MINNESOTA	85.6	-0.5%	79.9	7.1%	84.3	1.6%
NEBRASKA	81.8	-2.0%	83.2	-1.7%	83.5	-2.1%
OHIO	78.3	-1.1%	74.9	4.5%	79.2	-1.2%
INDIANA	81.5	-0.2%	75.0	8.7%	79.5	2.5%
MISSOURI	83.3	-0.8%	76.7	8.6%	78.4	6.3%
N. CAROLINA	80.3	-0.4%	74.2	8.2%	78.3	2.6%
N. DAKOTA	81.8	0.4%	82.4	-0.7%	81.8	0.0%
S. DAKOTA	82.3	-1.4%	81.8	0.6%	80.3	2.5%
WISCONSIN	85.6	-0.9%	81.2	5.4%	84.1	1.7%
PENNSYLVANIA	77.9	-1.3%	83.3	-6.5%	84.1	-7.4%
TEKAS	77.9	-1.1%	80.4	-3.1%	79.9	-2.5%
KENTUCKY	85.4	0.2%	81.8	4.4%	83.2	2.6%
TENNESSEE	82.7	-0.2%	85.4	-3.2%	84.9	-2.6%
MICHIGAN	79.4	-2.7%	77.3	2.7%	79.5	-0.2%
COLORADO	74.0	-3.1%	85.7	-13.7%	83.6	-11.5%
KANSAS	81.0	-0.2%	79.0	2.5%	79.8	1.5%
WESTERN BELT	81.3	-1.5%	81.3	0.0%	82.8	-1.8%
EASTERN BELT	82.1	-0.9%	77.5	5.9%	81.0	1.3%
DELTA*	84.4	0.1%	83.1	1.6%	83.9	0.7%
<b>TOTAL U.S. CORN**</b>	<b>81.4</b>	<b>-1.1%</b>	<b>80.0</b>	<b>1.7%</b>	<b>81.9</b>	<b>-0.6%</b>

\*\*State Weighted

Fut. Int. 2020 Sep. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
	92,206	82,700	178.0	14,721	1058 WOW -294	-558
USDA August	Planted 92,006	Acres (000) Harvested 84,023	Bushel/Acre Yield 181.8	Bushels (mil) Production 15,278	YOY Change Production 1616	
USDA July 2020	Planted 92,006	Harvested 84,023	Yield 178.5	Production 15,000	YOY Change Production 1337	
USDA May 2020	Planted 96,990	Harvested 89,600	Yield 178.5	Production 15,995	YOY Change Production 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 23



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

## 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					8/23/2020
5/24/2020				IDAHO	84.8
5/31/2020	<b>83.6</b>	84.2	82.8	MINNESOTA	83.2
6/7/2020	<b>84.1</b>	83.7	82.5	MONTANA	85.3
6/14/2020	<b>83.6</b>	83.3	82.2	NORTH DAKOTA	80.9
6/21/2020	<b>82.9</b>	82.9	81.8	SOUTH DAKOTA	81.8
6/28/2020	<b>82.1</b>	82.8	81.6	WASHINGTON	85.3
7/5/2020	<b>82.3</b>	83.2	81.5		
7/12/2020	<b>82.0</b>	83.2	81.1	LAST WEEK % CHANGE	
7/19/2020	<b>82.5</b>	83.3	81.0	IDAHO	-0.1%
7/26/2020	<b>82.3</b>	82.9	80.8	MINNESOTA	0.2%
8/2/2020	<b>82.7</b>	82.8	80.5	MONTANA	1.1%
8/9/2020	<b>82.5</b>	82.3	80.5	NORTH DAKOTA	-0.6%
8/16/2020	<b>82.7</b>	82.3	80.5	SOUTH DAKOTA	0.0%
8/23/2020	<b>82.6</b>	82.1		WASHINGTON	-0.2%
8/30/2020		81.8			
				US	0.0%

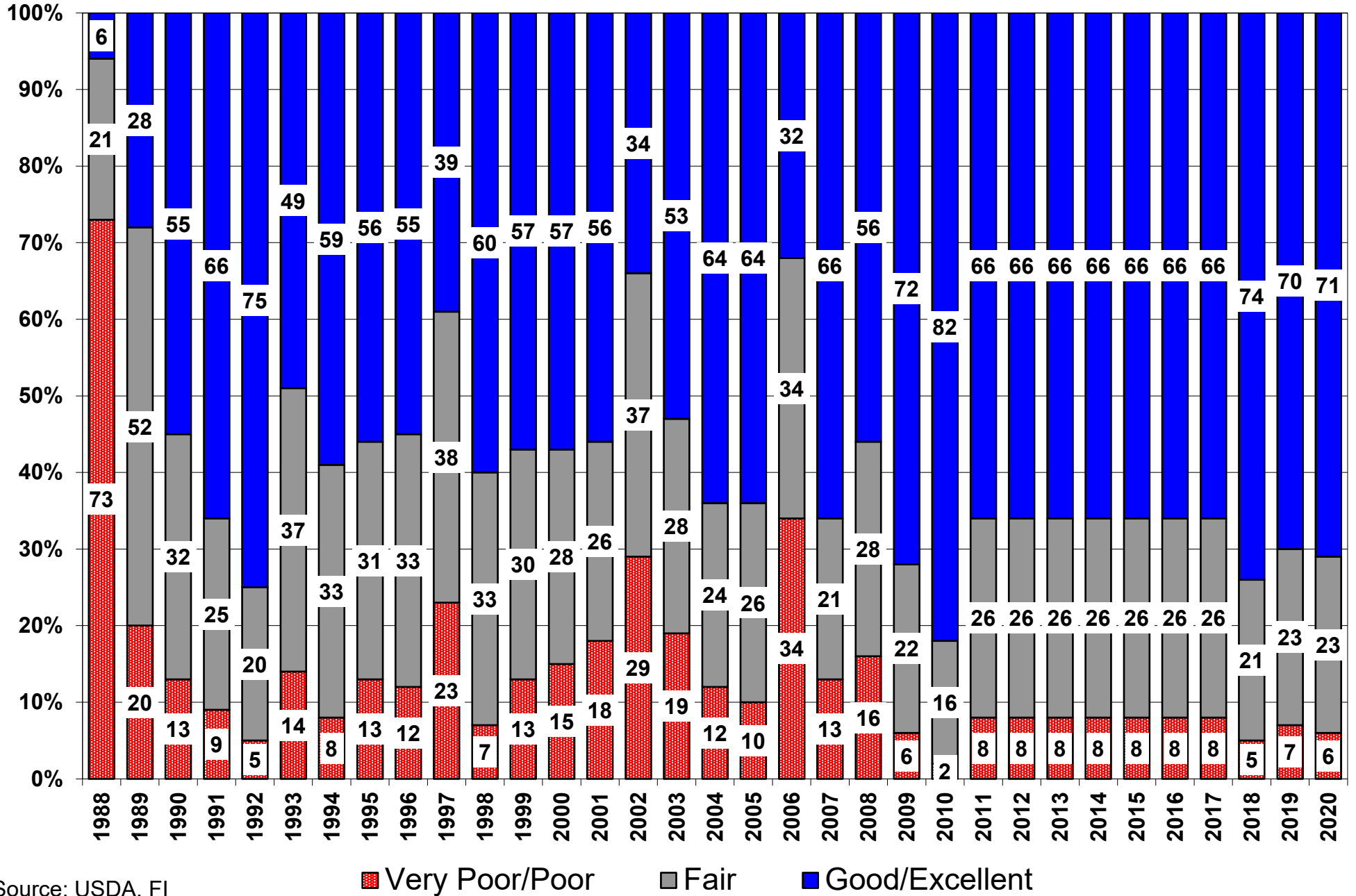
Source: USDA and FI

## US Wheat Production Estimates

	SPRING WHEAT			DURUM			Production	
	Yield	Production	Harvested	Yield	Production	Harvested	Dur+OS*	
FI Sep Est.	48.5	571	11.775	FI Sep Est.	42.5	61	1.430	632
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 23



Source: USDA, F1

## 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 15-19	Average 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	0	2	6	0	0	0	0	0	0	0	0	0	0		
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	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	68	66	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	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	97	98			
8/30/20						96																													

Source: FI and USDA

5-year and 15-year Futures International calculated

# US SPRING WHEAT WEEKLY HARVESTING PROGRESS

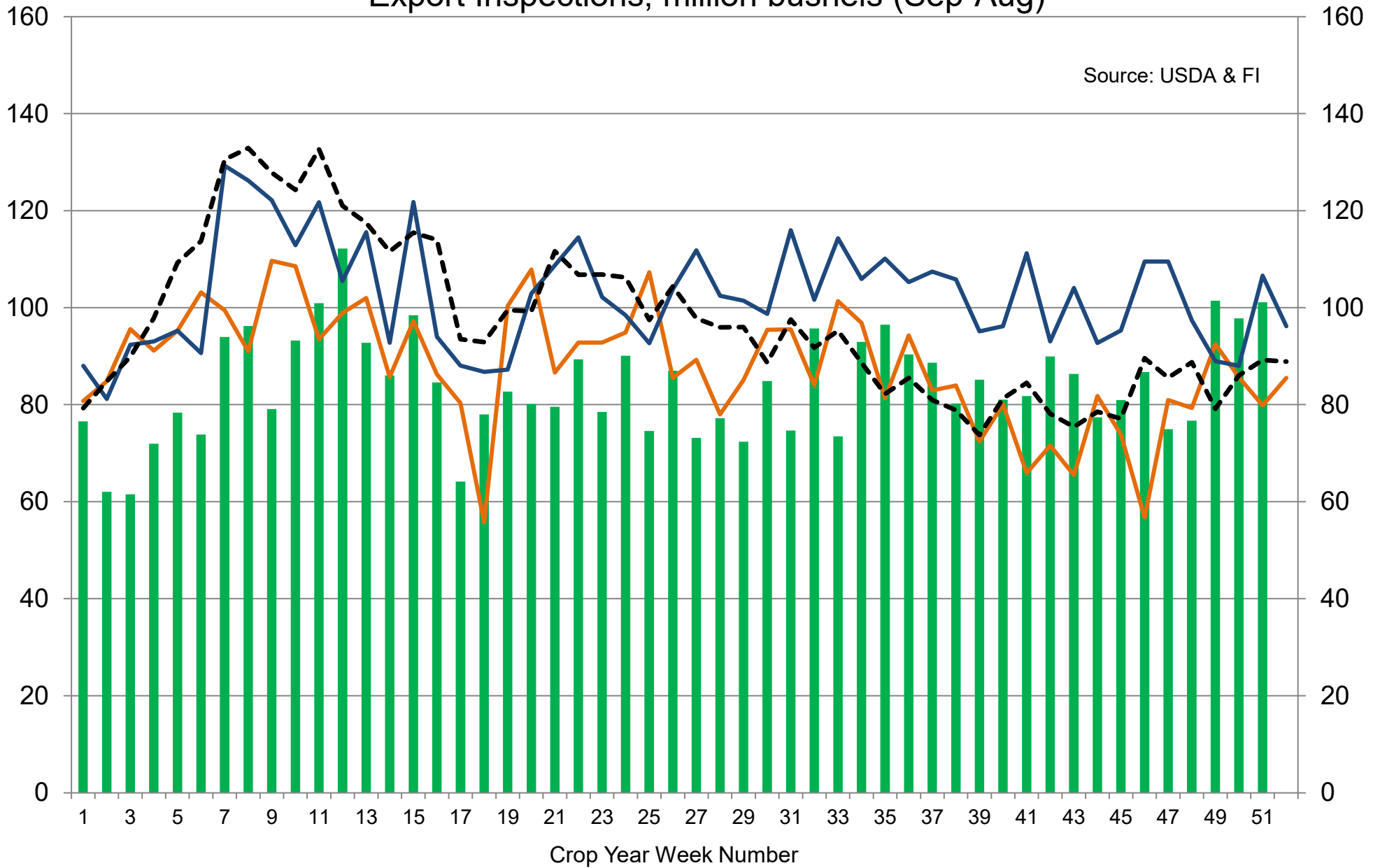
Adjusted to current date

	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	49	62	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															100	91	95	95
10/11/20																									100	93	97	
10/18/20																									100	95		
10/25/20																												
11/1/20																												
11/8/20																												

Source: FI and USDA

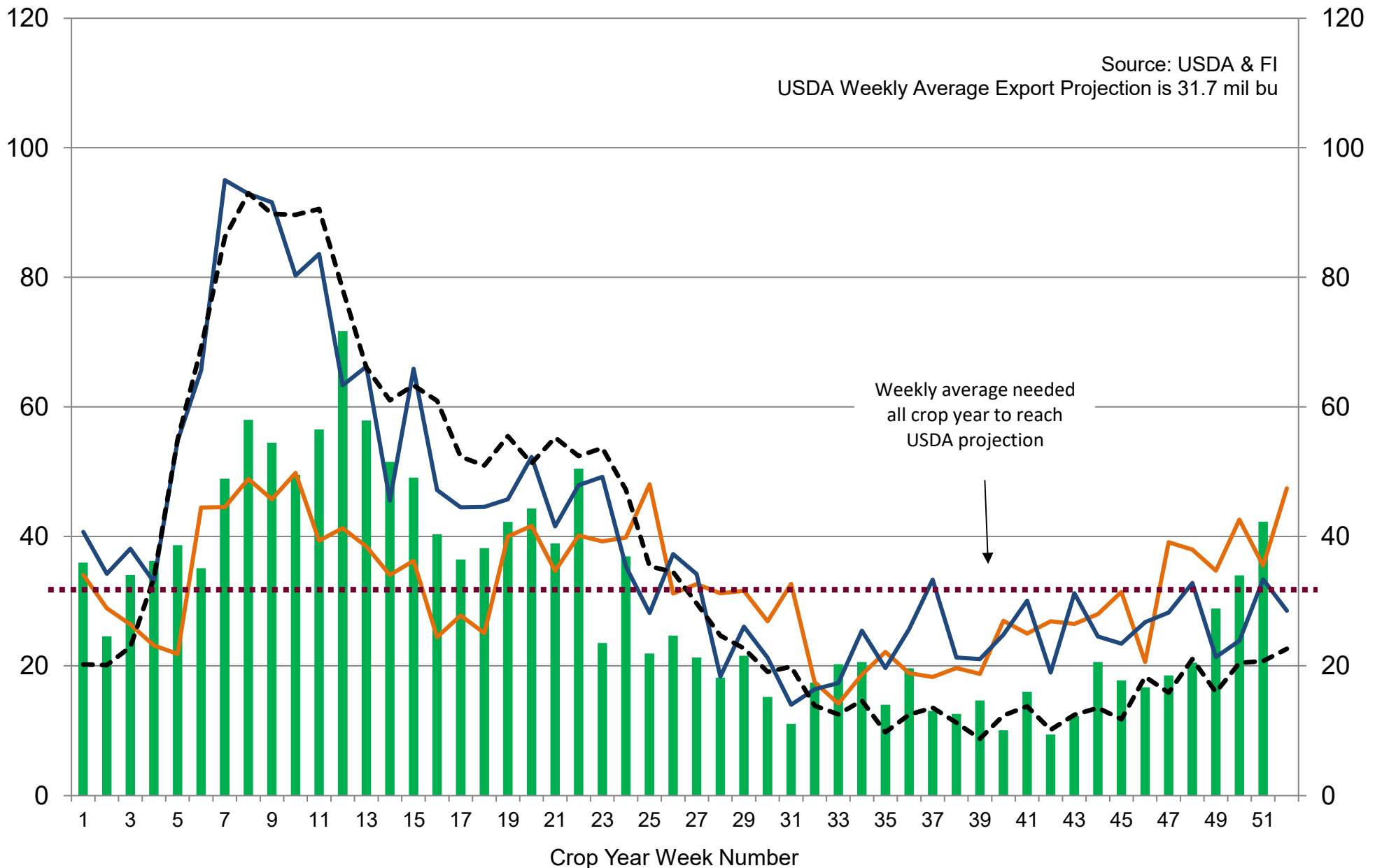
5-year and 15-year Futures International calculated

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



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

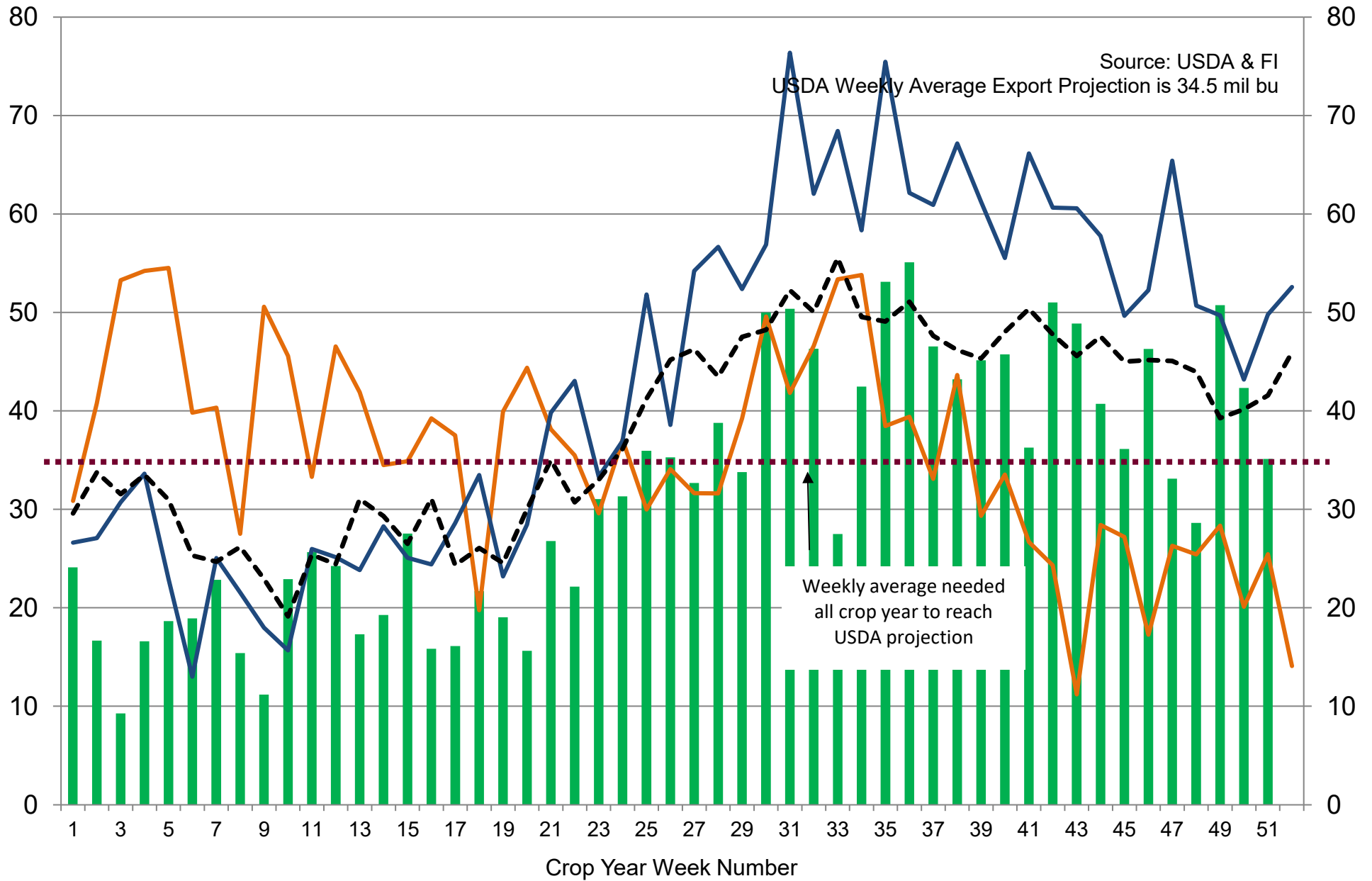
# US Weekly USDA Soybean Export Inspections, million bushels



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

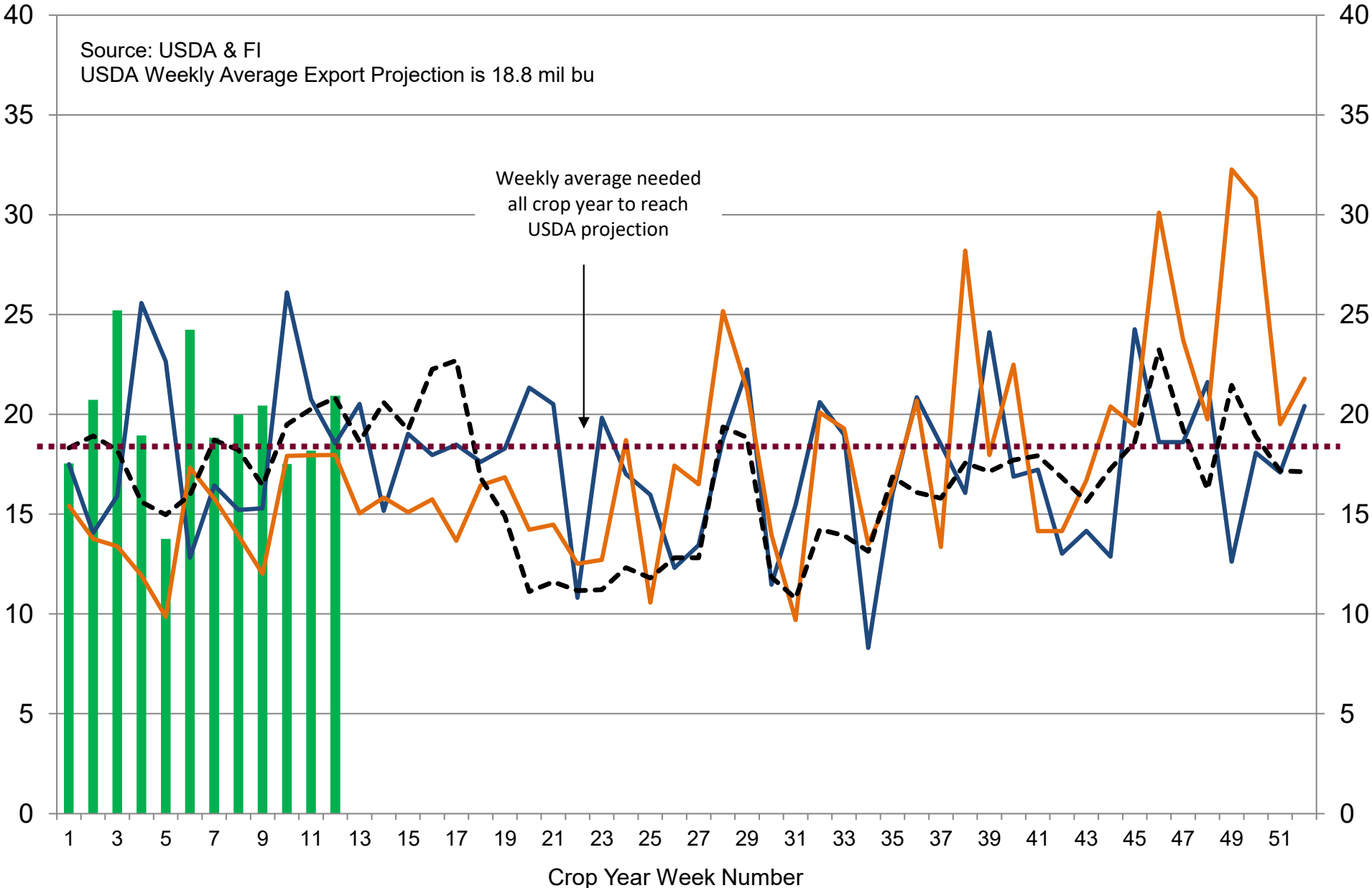


# US Weekly USDA Corn Export Inspections, million bushels



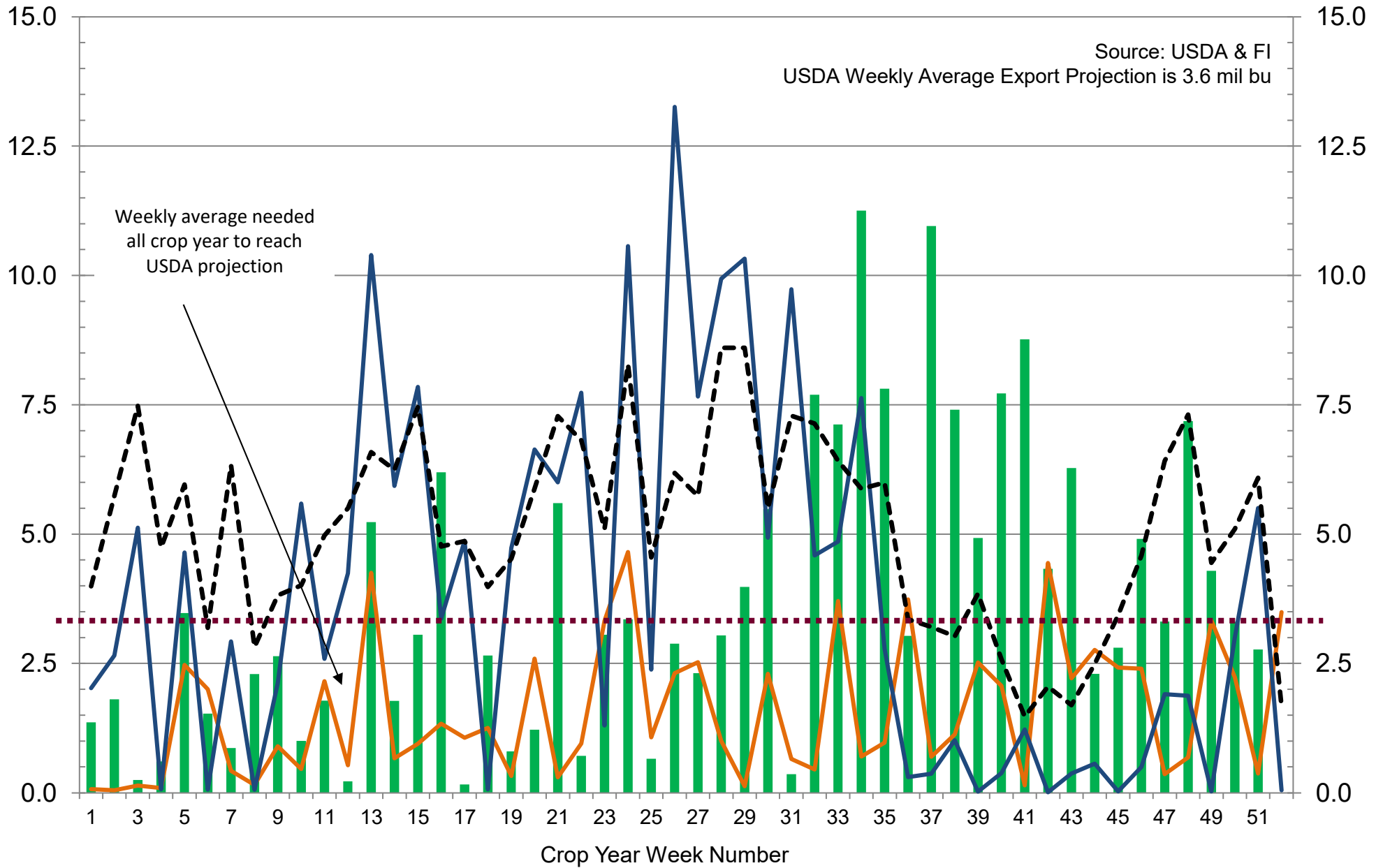
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# 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



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

## 2020 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2020 Tour Bu/A	Yield Tour Last Yr.	Tour 3-Yr. Ave.	Implied* Tour Est. Production	2020 Harvested Area	2020 USDA Yield	2020 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2019 USDA Yield	USDA Production
SD	179.2	154.1	160.0	882	4920	167.0	822	60	3870	144.0	557
MN	195.1	170.4	180.2	1492	7650	197.0	1507		7250	173.0	1254
NE	175.2	172.6	172.4	1655	9450	191.0	1805	-150	9810	182.0	1785
IA	177.8	182.8	183.6	2409	13550	202.0	2737		13050	198.0	2584
IL	189.4	171.2	181.5	2027	10700	206.9	2214		10200	181.0	1846
IN	179.8	161.5	171.7	944	5250	188.0	987	-43	4820	169.0	815
OH	167.7	154.4	166.2	570	3400	175.0	595	-25	2570	164.0	421
Total Surveyed	181.7	171.2	176.6	9980	54920	194.2	10667	-687	51570	179.6	9263
Other	166.3	148.3	156.1	4840	29103	158.5	4611		29752	146.3	4354
U.S.	177.5	163.3	169.2	14820	84023	181.8	15278		81322	167.4	13617
Survey Sample % of U.S.		Implied Harvest:		83493	65%		70%		63%		68%

Source: DJ, Reuters, USDA and FI

## 2020 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

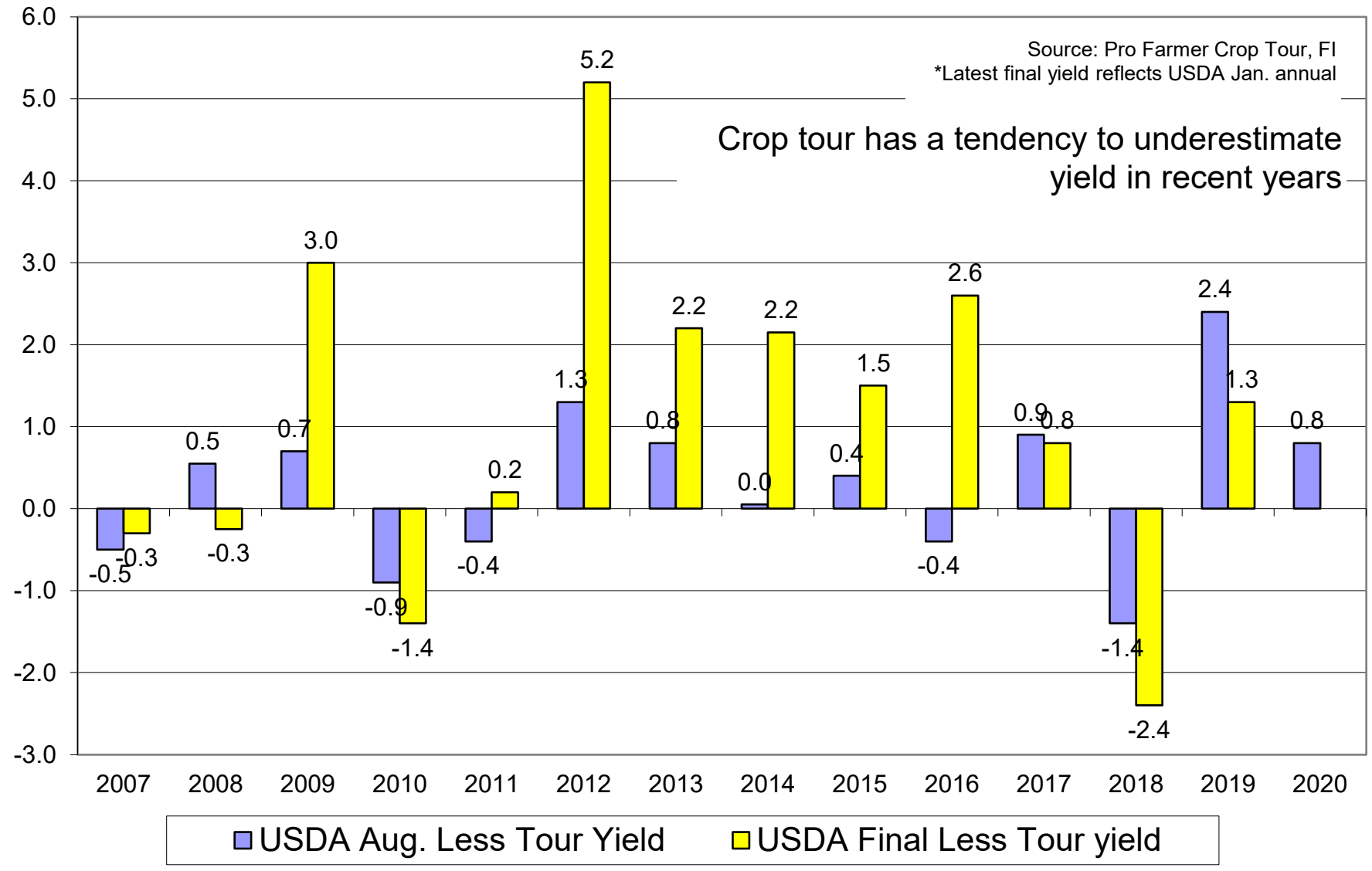
State	2020 Tour Pod Counts	Last Yr. Tour Pod Co.	Tour YOY % Change	Tour 3-Yr. Ave.	2020 USDA Yield	2019 USDA Yield	USDA YOY % Change
SD	1251	833	50.2%	919	50.0	42.5	17.6%
MN	1086	965	12.5%	1025	51.0	44.0	15.9%
NE	1298	1211	7.2%	1214	62.0	58.5	6.0%
IA	1146	1107	3.6%	1136	58.0	55.0	5.5%
IL	1247	998	25.0%	1186	64.0	54.0	18.5%
IN	1281	924	38.7%	1135	61.0	51.0	19.6%
OH	1156	764	51.3%	1040	58.0	49.0	18.4%
U.S.	Yield 52.5	Yield 46.1	13.9%	Yield 49.2	USDA 53.3	USDA 47.4	12.4%
U.S.	Production 4362	3497	24.7%	4170	USDA 4425	USDA 3552	24.6%

Source: DJ, Reuters, USDA and FI

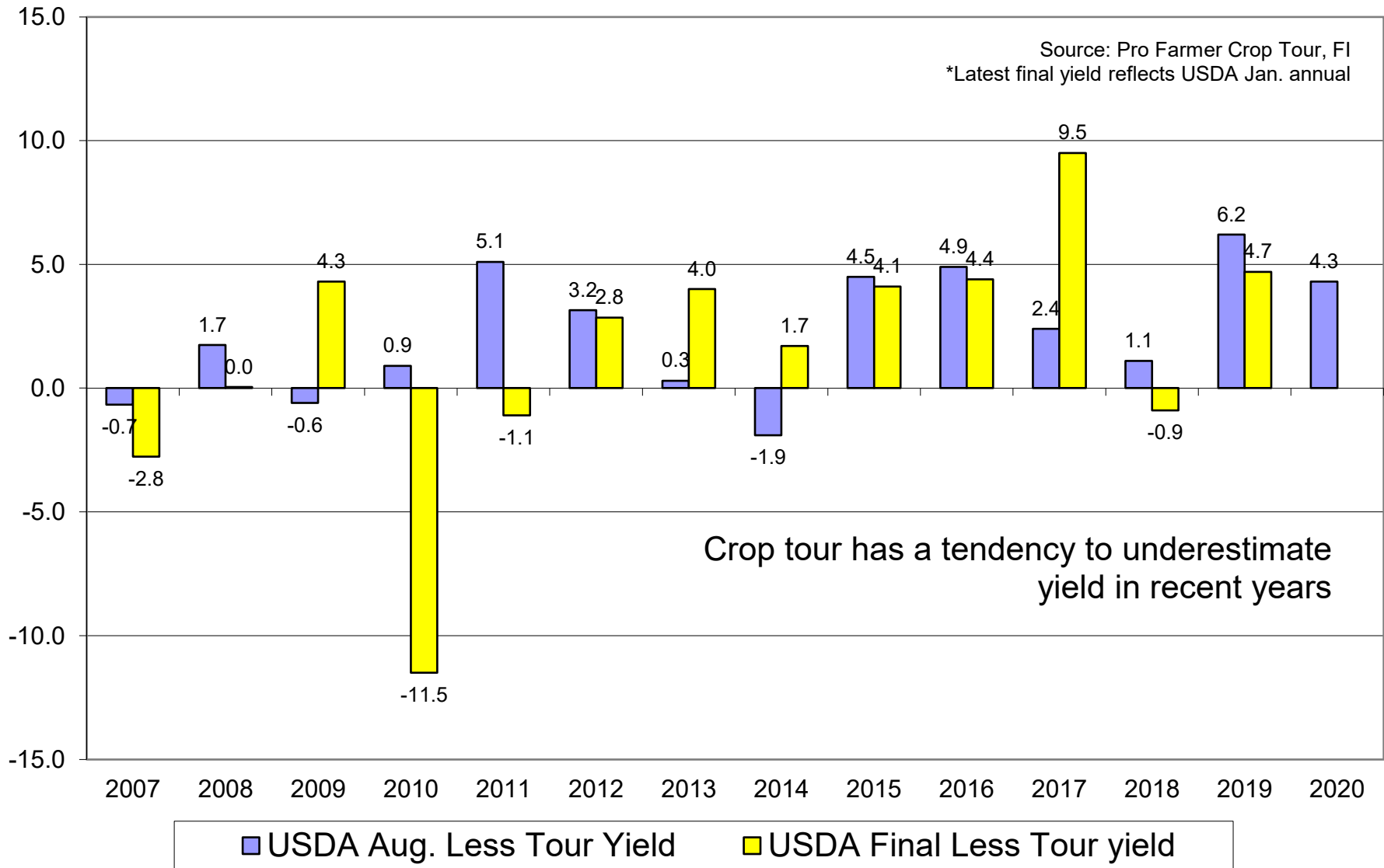
## Soybean Yields, USDA - Crop Tour, Bushels/Acre

Source: Pro Farmer Crop Tour, FI  
 \*Latest final yield reflects USDA Jan. annual

Crop tour has a tendency to underestimate yield in recent years



## Corn Yields, USDA - Crop Tour, Bushels/Acre



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