



US export developments slowed late this week but heavy producer selling never slowed. Today was position day. USD was under major pressure.

CBOT Deliveries and Registrations

	Current	Reuters Est.	FI Est.	Reg.	Reg. Change
Soybeans	NA	0-300	0	23	0
Soybean Meal	NA	0-300	150-300	511	0
Soybean Oil	NA	0-1500	500-1500	2,632	0
Corn	NA	0-400	0	0	0
Oats	NA		0-10	0	0
Chi. Wheat	NA	50-400	0-75	95	0
KC Wheat	NA			47	0
Rice	NA		0	0	0
Ethanol	NA			16	0
MN Wheat	NA				

Source: CBOT, Reuters and FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
U0/X0	0.00 / 1.25		5.75	1.50	-6.25	10,554
U0/F1	0.00 / 0.00		5.25	-5.00	-11.50	444
X0/F1	-5.75 / -5.50		(0.25)	-5.25	-6.50	7,148
X0/H1	-5.50 / -5.00		0.25	-4.50	-7.00	6,949

Soymeal	Bid	Ask	Change	High	Low	Volume
U0/V0	-2.70 / -2.50		0.10	-2.40	-3.00	13,523
U0/Z0	0.00 / -7.30		0.10	-8.00	-8.50	2,090
Z0/F1	-1.70 / -1.60		0.10	-1.50	-1.80	5,232
Z0/H1	-1.20 / -1.00		0.80	-1.00	-2.20	2,789

Soyoil	Bid	Ask	Change	High	Low	Volume
U0/V0	0.10 / 0.33		0.14	0.49	-0.08	9,921
U0/Z0	-0.29 / 0.00		0.19	0.36	-0.24	1,491
Z0/F1	-0.09 / -0.07		0.00	-0.05	-0.11	4,188
Z0/H1	-0.16 / -0.14		0.02	-0.12	-0.18	2,192

Source: Futures International, Reuters for quotes

Weather and Crop Progress

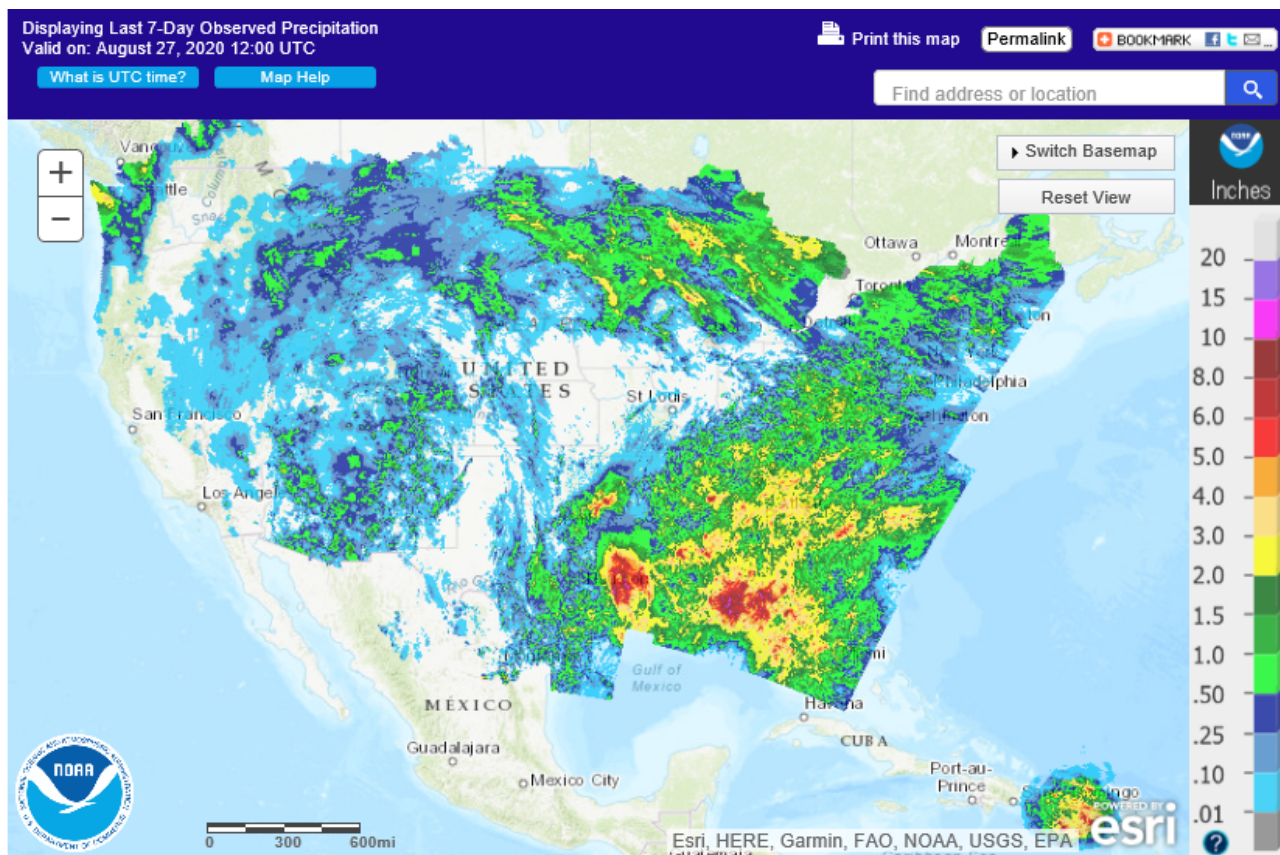
USDA Crop Progress Estimates

As of: 8/30/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	61	64	58	66	-3
Soybean Conditions	67	69	55	64	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Harvest	62	49	50	74	13

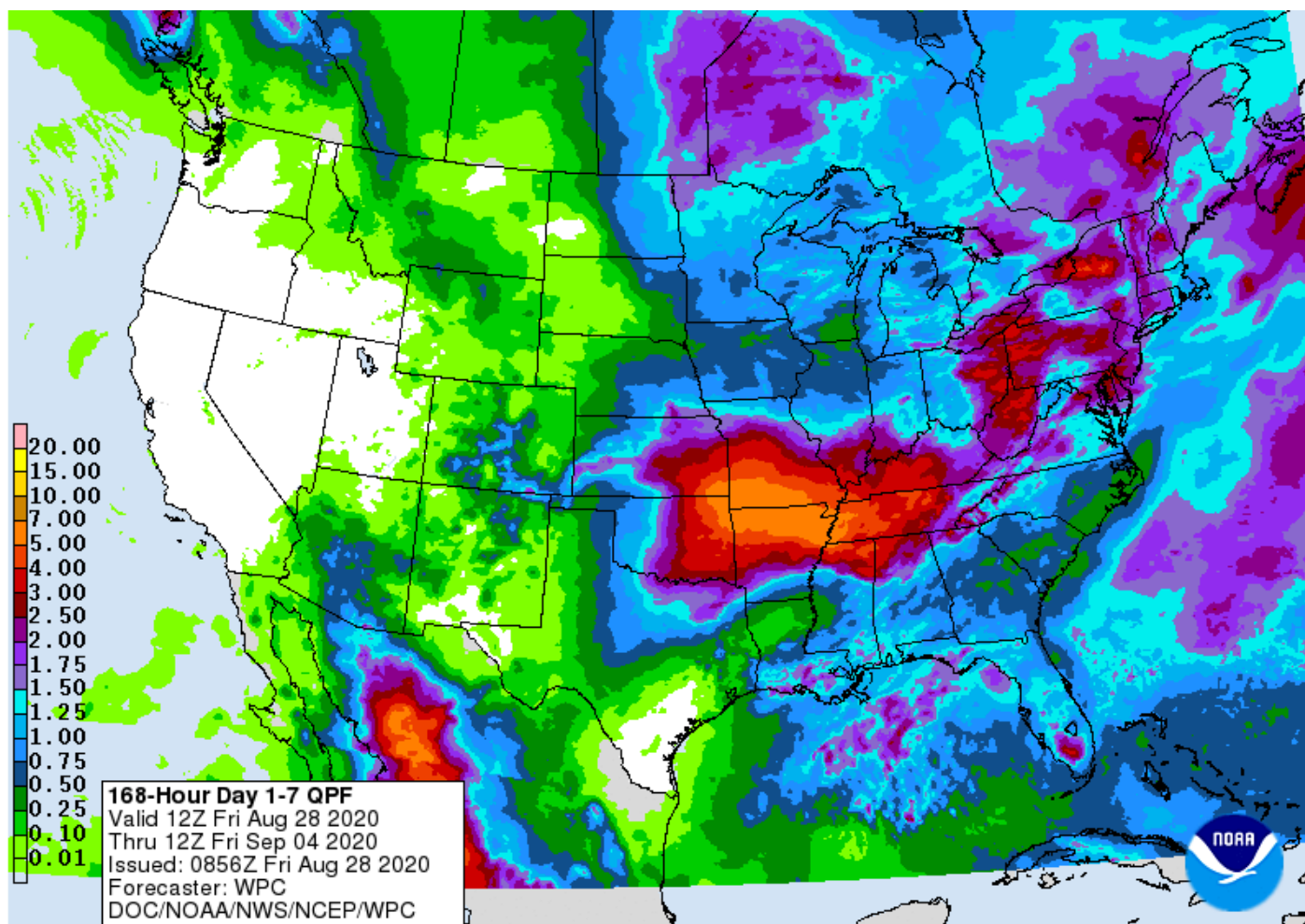
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess



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MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

A poor rain distribution in the western Corn Belt will maintain downward pressure on soybean yield potentials. Showers in other parts of the Midwest may offer at least some temporary relief, but a general soaking is unlikely for a while. Cooler temperatures will be extremely helpful in slowing the decline in crop conditions, but without significant rain the decline in yield will continue for the driest areas.

Southern Canada's Prairies and the northwestern U.S. Plains will likely continue drier biased stressing some late season coarse grain and oilseed crops, but right now crop maturation is the priority and dry conditions are best for that. Ontario and Quebec corn and soybeans are in good condition as they are in parts of the eastern Dakotas and western Minnesota.

Not much change was noted for Europe during the weekend or for the coming ten days, but dryness will prevail in central and eastern Ukraine, the lower Danube River Basin and Russia's Southern Region. Improving weather will occur in Russia's New Lands protecting some of the sunseed crop.

China weather will trend drier in some east-central areas and that will be a welcome change. Typhoon Bavi brought significant rain to Northeast China Wednesday and Thursday. Northeastern China needs to dry down and should do so for a while, but another tropical cyclone may impact the region late next week raising more concern over excessive moisture.

India's excessive rain in northwestern peanut, sorghum and soybean production areas earlier this week may have damaged some crops, but the losses should be low. Weather conditions are now improving. Another wave of

less intensive rain will impact the same areas this weekend and Monday returning some flood conditions, but improved weather is expected thereafter.

Australia is drying out in the west where canola will soon need some moisture. Canola elsewhere in the nation remains favorably rated.

Brazil corn planting and replanting conditions will be very good over the next ten days as dry weather prevails. Argentina rainfall in the northeast next week may improve some pre-planting soil moisture for corn and sunseed, but much more rain is needed throughout the nation.

Harvest weather in Europe will be good in the dry areas and slow in other areas. Dryness in eastern Ukraine, eastern Bulgaria, Romania and Russia's Southern Region has reduced production for this year.

Overall, weather today will likely continue to provide bullish bias, but its influence will begin to soften with the onset of cooler temperatures, but rain is still needed and crops will remain stressed until significant rain falls.

MARKET WEATHER MENTALITY FOR WHEAT

Dry weather in Canada's southern Prairies and the northern U.S. Plains has helped small grain harvesting advance swiftly. Good harvest weather is also occurring in parts of Europe, but there will be some rain induced disruption for some areas in the coming week.

Eastern Russia's New Lands are drying down to support better grain maturation and harvest conditions. Rain has been a little too frequent in recent weeks raising concern over crop quality. The trend change is welcome.

Australia's winter crops are still poised to perform well this spring during reproduction, but Queensland needs rain immediately to maintain that outlook. Western Australia is also drying out and will need some timely rain soon. Recent frost and freezes may have negatively impacted some of the Queensland crop and the combination of the freezes and dryness the state may not yield very well.

Eastern South Africa needs some rain and that which is coming over the next couple of weeks may offer a little relief.

Argentina's rain this week was good for Buenos Aires and Entre Rios crops, but it failed to change drought conditions farther to the west and north leaving production potentials low.

Greater rain may be needed in U.S. hard red winter wheat areas soon to support early planting in unirrigated areas.

Overall, weather today will provide a mixed influence on market mentality.

Source: World Weather Inc.

Bloomberg Ag Calendar

MONDAY, AUG. 31:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- Statcan data for Canada wheat, barley, soy, canola and durum production
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Holiday: U.K., Malaysia

TUESDAY, SEPT. 1:

- Australia commodity index
- U.S. Purdue agriculture sentiment
- USDA soybean crush, 3pm
- U.S. corn for ethanol, DDGS production, 3pm
- FO Licht's virtual Sugar and Ethanol Conference, Sao Paulo (Sept. 1-3)
- Cotton outlook update by International Cotton Advisory Committee in Washington
- New Zealand global dairy trade auction
- Honduras, Costa Rica coffee exports
- Malaysia palm oil export data for August 1-31

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WEDNESDAY, SEPT. 2:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- UkrAgroConsult's Black Sea Grain Conference in Kyiv (Sept. 2-3)
- Russia's Agriculture Ministry holds annual conference to discuss production and the industry
- HOLIDAY: Vietnam

THURSDAY, SEPT. 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, SEPT. 4:

- 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
- CNGOIC's monthly supply-demand report on Chinese feed grains and oilseeds
- FranceAgriMer weekly update on crop conditions
- Statcan's data on Canada wheat, barley, soy, canola and durum stocks
- HOLIDAY: Thailand

Source: Bloomberg and FI

Reuters estimates for StatsCan production, due out Monday

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan 2019
All wheat	35.0	30.4	38.4	32.3478
Durum	6.5	5.6	7.2	4.977
Canola	20.0	19.2	21.0	18.6488
Oats	4.8	4.3	5.4	4.2373
Barley	10.3	9.0	11.1	10.3826
Corn	14.3	13.8	15.1	13.4039
Soybeans	6.1	5.9	6.5	6.0451
Lentils	2.7	2.3	3.1	2.1669
Flax	0.550	0.500	0.600	0.4861
Peas	4.6	4.3	4.9	4.2365

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	20.9	18.1
CORN	31 to 43	35.1	38.8
SOYBEANS	24 to 35	42.3	28.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	569.6	492.5
CORN	800 to 1,100	892.0	986.5
SOYBEANS	650 to 950	1,150.8	776.6

Source: USDA & FI

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Commitment of Traders

Traditional funds were about 15,000 contracts more long than expected in down, during a week of massive short covering. Note corn OI fell 206,000 contracts for futures and options combined.

Traditional Daily Estimate of Funds 8/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(17.4)	143.3	18.4	36.0	83.7
Estimated*	(32.2)	145.6	19.1	36.1	74.9
Difference	14.8	(2.3)	(0.7)	(0.1)	8.8

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	59.8	4.7	(4.1)	12.8	13.4	6.7	4.9
Futures & Options Combined	53.6	10.7	(4.9)	13.7	9.9	9.9	5.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.9	(2.1)	(8.1)	9.3	16.5	6.7	4.0
Futures & Options Combined	49.0	2.2	(7.4)	10.2	14.0	5.9	4.0

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(106.6)	4.4	(2.2)	6.1	(44.7)	(8.0)	(7.5)
Futures & Options Combined	(206.0)	(17.9)	(6.3)	(3.0)	(87.1)	(16.1)	(7.9)

Full list via Reuters:

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-61,489	49,010	172,109	-2,896	-163,435	-53,942
Soybeans	109,288	2,230	126,177	-7,722	-265,542	-7,622
Soymeal	3,560	-7,419	82,441	-1,756	-123,573	6,750
Soyoil	67,690	10,164	93,308	1,586	-184,408	-14,953
CBOT wheat	1,517	13,990	97,279	2,933	-93,293	-13,603
KCBT wheat	-21,116	5,889	50,377	2,931	-39,234	-13,489
MGEX wheat	-17,316	4,012	2,069	-139	10,227	-4,091
Total wheat	-36,915	23,891	149,725	5,725	-122,300	-31,183
Live cattle	62,102	4,335	84,284	200	-150,489	-2,875
Feeder cattle	7,176	-530	4,876	134	-5,879	842
Lean hogs	27,202	7,275	48,010	1,390	-77,306	-8,390

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(58)	145	13	11	73
FI Est. Managed Money F&O	(48)	150	14	12	73

Macros

US Personal Income Jul: 0.4% (est -0.3%; prevR -1.0%; prevR -1.1%)
 US Personal Spending Jul: 1.9% (est 1.6%; prevR 6.2%; prev 5.6%)
 US Real Personal Spending Jul: 1.6% (est 1.3%; prevR 5.7%; prev 5.2%)
 US Wholesale Inventories (M/M) Jul P: -0.1% (est -0.9%; prevR -1.3%; prev -1.4%)
 US Retail Inventories (M/M) Jul: 1.2% (est -1.1%; prevR -2.7%; prev -2.6%)
 US Advance Goods Trade Balance Jul: -79.3B (est -72B; prevR -71B)
 US PCE Core Deflator (Y/Y) Jul: 1.3% (est 1.2%; prevR 1.1%; prev 0.9%)
 US PCE Core Deflator (M/M) Jul: 0.3% (est 0.5%; prevR 0.3%; prev 0.2%)
 US PCE Deflator (M/M) Jul: 0.3% (est 0.4%; prevR 0.5%; prev 0.4%)
 US PCE Deflator (Y/Y) Jul: 1.0% (est 1.0%; prevR 0.9%; prev 0.8%)
 Canadian Quarterly GDP Annualized Q2: -38.7% (est -39.6%; prev -8.2%)
 Canadian GDP (M/M) Jun: 6.5% (est 5.8%; prevR 4.8%; prevR 4.5%)
 Canadian GDP (Y/Y) Jun: -7.8% (est -9.0%; prev -13.8%)

Corn.

- December corn futures rallied into the close on sharply higher soybeans and USDA's sale announcement. The sharply lower USD also helped create a two-sided trade. Traders started the day with profit taking. A short squeeze lifted September to close up 1.75 cents. The back months ended moderately lower.
- Funds bought an estimated net 4,000 corn contracts.
- CIF corn barges loaded in August were bid at 63 cents a bushel over CBOT September futures, up two cents from Thursday. FOB corn export premiums for September loadings held at around 90 cents over September futures. -Reuters
- French corn crop ratings were unchanged for the week ending August 24 at 62 percent.
- Arc Mercosul reported Brazil producers harvested 88.4 percent of the 2019-20 second corn crop, compared with 90.4 percent average.
- Taiwan announced they are easing restrictions on US beef and pork. Ultimately the two countries may reach a free trade agreement.
- China said the import ban of Australian beef was unrelated to political issues.
- Results awaited: China planned to auction off 10,000 tons of pork from reserves on August 28. More than 500,000 tons had been sold so far this year.

Corn Export Developments

- Under the 24-hour USDA reporting system, US exporters sold 324,032 tons of corn to unknown for 2020-21.

USDA NASS Monthly US Corn for Ethanol Use

	Jul-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20
Corn use (mil bu)	451	469	433	410	245	300	379	-
FI Estimate	467	473	439	417	248	309	372	404
Bloomberg Estimate	460	470	428	416	253	306	359	
Sorghum use (mil bu)	9.7	8.9	10.5	8.3	4.9	3.7	2.3	-
DDGS Output (000 short tons)	1,986	1,950	1,814	1,647	1,014	1,234	1,664	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

	Jun-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	FI Jun-20
Ethanol mil barrels	31.895	33.343	30.516	29.406	16.945	21.098	
FI Estimate	32.375	33.034	30.689	29.258	17.507	21.648	26.013

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	347.50	3.25	SEP0	267.50	(2.25)	SEP0	1.29	Spot DDGS IL
DEC0	360.00	1.50	DEC0	267.25	(3.25)	OCT0	1.28	Cash & CBOT
MAR1	369.75	0.25	MAR1	267.50	(1.00)	NOV0	1.28	Corn + Ethanol
MAY1	376.00	0.00	MAY1	267.00	(0.50)	DEC0	1.29	Crush
JUL1	380.00	0.00	JUL1	267.50	0.25	JAN1	1.27	1.47
SEP1	377.50	(0.50)	SEP1	270.50	0.00	FEB1	1.27	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.74	604.00	11.00	SEP0	1.55	192.00	(6.25)
NOV0	DEC0	2.64	592.00	8.50	DEC0	1.52	188.50	(3.75)
MAR1	MAR1	2.59	587.75	9.75	MAR1	1.51	187.25	(1.00)
MAY1	MAY1	2.55	581.75	9.75	MAY1	1.49	184.50	(1.00)
JUL1	JUL1	2.53	579.75	8.75	JUL1	1.48	181.25	(0.25)
SEP1	SEP1	2.50	568.00	7.50	SEP1	1.50	189.00	0.50

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	+10 u unch
AUG +62 / 66 u up1/up1		NOV +105 / 127 z	unch/up3	Toledo	-5 u unch
SEPT +63 / 66 u up2/up1		DEC +105 / z	unch	Decatur	+15 u dn2
OCT 36 unch		JLY +43 / n	dn3	Dayton	+17 u unch
NOV +61 / 65 z up1/unch		0-Jan		Cedar Rapids	-5 u unch
DEC +63 / 65 z up2/unch				Burns Harbor	-5 u unch
USD/ton: Ukraine Odessa \$	172.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	164.4 172.2 179.1 179.1 178.0 176.3			BrgF MTCT AUG	250 unchanged
China 2YC Maize Cif Dalian (DCE)	322.4 324.3 326.0 327.5 328.5 330.3			BrgF MTCT SEP	350 unchanged
Argentina Yellow Maize Fob UpRiver	- 178.5 176.0 177.8 - -			BrgF MTCT OCT	375 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 8/27/20

- *December is seen in a \$3.40-\$3.85 range.*

Soybean complex.

- CBOT November soybeans ended 13.25 cents higher at \$9.5050, same price as September, on Chinese buying of US soybeans and US crop concerns along with persistent dryness in Argentina ahead of seeding season that starts in a couple weeks. Iowa is seeing their worst drought since 2013, according to the local AgMin. 61% of the state is in a moderate to exceptional drought, up from 45% a week ago. November soybeans high their highest level since January 23.
- Funds bought an estimated net 13,000 soybean contracts, 5,000 soymeal, and sold 3,000 soybean oil.
- Offshore values indicated values for SBO was well overvalued relative to meal this week, and today major profit taking commenced, despite a late week rally in Asian palm oil and Black Sea sunflower oil. CBOT October soybean meal finished up \$6.40/short ton and October soybean oil ended down 21 cents. Soon to be expiring September soybean oil finished up 8 points.
- Sunflower oil Black Sea cash prices were up around 8 percent this week. Malaysian palm futures gained 2.2% this week, ending two straight weekly losses.
- The Sep/Oct soybean oil spread traded all the out to 49 inverse from a short squeeze, prompting us to lower our delivery estimate to 500-1500 contracts from 1500-2500 previous. The trade may not see any soybean deliveries. Soybean meal is expected to fall in a 150-300 range.
- There was talk China will need to fulfill a large portion of their January soybean coverage. We speculate China might be holding out on January coverage to see if Brazil soybean plantings start early this year. Brazil's weather has been good recently that could provide early plantings, in my opinion. We think China is less than 15 percent covered for January. We heard earlier Chinese coverage for October was complete, November 65-70% covered, and December 50%.
- China cash crush margins as of this morning, using our calculation, were 90 cents per bushel (91 previous) and compares to 116 cents a week ago and 85 cents around this time last year.
- Results awaited: China's Sinograin will offer 98,831 tons of domestic soybeans on August 28. China's Sinograin sold 51% of the 98,807 tons of soybeans offered at auction earlier this week.
- Argentina grain inspectors will delay a strike set to start today after the government stepped in.
- Indonesia will leave its palm oil export tax unchanged at zero percent next month.

Oilseeds Export Developments

- Results awaited: Algeria seeks 30,000 tons of soybean meal for shipment by September 25, optional origin.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jul-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	FI Jul-20	FI Jul-20	FI Jul-20	FI Jul-20
Soybeans crushed mil bushels	179.4	188.8	175.3	192.1	183.4	179.5	177.3	-			
Ave. Trade Estimate	178.6	187.1	176.6	191.3	183.8	180.4	177.9	183.7		(0.6)	
FI Estimate	179.0	187.9	178.9	191.5	182.8	180.5	177.4				
Soybean oil Production million pounds	2,090	2,154	2,000	2,201	2,099	2,058					
Soybean oil stocks mil pounds	2,040	2,351	2,377	2,328	2,602	2,447	2,271				
Ave. Trade Estimate	1,963	2,314	2,297	2,368	2,412	2,399	2,343			(72)	
FI Estimate	2,013	2,500	2,400	2,372	2,350	2,450	2,330	2,139			
Soybean oil yield pounds per bushel	11.65	11.41	11.41	11.46	11.45	11.46	11.48				
Soybean meal production 000 short tons	4,186	4,426	4,123	4,518	4,312	4,241	4,167				
Soybean meal stocks 000 short tons	385	345	442	415	386	498	462				
Soybean meal yield pounds per bushel	46.66	46.89	47.04	47.03	47.03	47.24	47.02				

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

EIA Monthly US Feedstock Use for Biodiesel Production

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Soybean Oil mil pounds	594	541	521	575	656	672	778	
FI Estimate	687	670	540	581	656	640	683	746
All Feedstock mil pounds	1,092	1,023	1,042	1,007	1,149	1,070	1,109	
FI Estimate	1,274	1,244	1,300	1,057	1,125	1,125	1,221	1,070
SoyOil % of TL	54.4%	52.9%	50.0%	57.1%	57.1%	62.8%	70.2%	

Source: EIA Monthly Biodiesel Production Report, & FI

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	951.50		14.25	SEP0	301.60		6.70	SEP0	33.24		(0.07)
NOV0	952.00		10.00	OCT0	304.30		6.60	OCT0	33.02		(0.29)
JAN1	957.75		10.25	DEC0	310.00		6.90	DEC0	33.18		(0.32)
MAR1	957.50		10.00	JAN1	311.40		6.50	JAN1	33.26		(0.32)
MAY1	957.75		9.75	MAR1	310.90		6.00	MAR1	33.32		(0.34)
JUL1	959.75		8.75	MAY1	310.30		5.80	MAY1	33.40		(0.34)
AUG1	957.00		8.00	JUL1	310.90		5.30	JUL1	33.46		(0.36)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	0.50	(4.25)	Sep/Dec	8.40	0.20	Sep/Dec	-0.06	(0.25)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
SEP0	77.66		SEP0 35.53%	\$ 10,216	663.52	365.64
OCT0/NOV0	80.68		OCT0 35.17%	\$ 10,618	669.46	363.22
NOV0/DEC0	94.98		DEC0 34.86%	\$ 11,092	682.00	364.98
JAN1	93.19		JAN1 34.81%	\$ 11,184	685.08	365.86
MAR1	93.00		MAR1 34.89%	\$ 11,098	683.98	366.52
MAY1	92.31		MAY1 34.99%	\$ 10,990	682.66	367.40
JUL1	92.29		JUL1 34.99%	\$ 11,014	683.98	368.06
AUG1	94.60		AUG1 34.98%	\$ 11,016	683.76	367.84
SEP1	101.26		SEP1 34.95%	\$ 10,994	680.90	365.86
NOV1/DEC1	101.26		OCT1 34.93%	\$ 10,920	675.18	362.45

US Soybean Complex Basis

AUG	+78 / 83 q dn2/dn2			DECATUR	+10 x unch
SEP	+68 / 78 x dn1/up1	IL SBM	V-15 8/26/2020	SIDNEY	-18 x unch
OCT	+66 / 69 x dn1/dn2	CIF Meal	V+16 8/26/2020	CHICAGO	-5 x unch
NOV	+73 / 78 x unch/dn1	Oil FOB NOLA	500 8/21/2020	TOLEDO	-5 x unch
DEC	+68 / 73 f dn2/up1	Decatur Oil	75 8/21/2020	BRNS HRBR	-2 x unch
				C. RAPIDS	-35 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEPT-180	/ +195 u	up5/unch	SEP	+20 / +25 u	unch	SEP	+210 / +400 q	unch
OCT+170	/ +185 x	unch	OCT	+18 / +22 v	unch	OCT	+230 / +360 u	unch
FEB	+73 / +80 f	unch/up1	NOV	+17 / +19 v	dn1/unch	NOV	+200 / +350 v	unch
MCH	+51 / +55 h	dn1/dn2	DEC	+17 / +19 z	dn1/unch	DEC	+200 / +360 z	unch
APR	+42 / +45 k	sn2/dn3	JAN	+11 / +15 f	dn1/unch	JAN	+110 / +250 f	dn20/dn40
Argentina meal			308	4.1	Argentina oil	Spot fob	33.7	0.68

Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

- November soybeans are seen in a \$9.25-\$10.00 range.
- December soybean meal is seen in a \$290-\$325 range.
- December soybean oil is seen in a 32.50-35.00 range.

Wheat

- Chicago wheat futures ended lower, KC unchanged to mixed, and Minneapolis lower. And lower USD and global crop concerns limited losses. Profit taking was noted.
- Funds sold an estimated net 3,000 Chicago wheat contracts.

Terry Reilly Grain Research

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- Germany's farm AgMin looks for wheat production to fall 5.1 percent to 21.88 million tons due to a 9.1 percent decrease in the area. In general, the crop is in good shape.
- The European Commission lowered its 2020-21 forecast for all cereals for the EU. Soft wheat production was projected at 113.5 million tons, down from the 116.6 million estimated a month ago.
- Russian wheat exports so far this season are running 12 percent lower from year ago.
- Paris December wheat was down 0.25 at 186.50 euros (5-week high).

US Wheat Associates: The HRW harvest is nearly complete with data holding steady. The final 2020 SRW harvest report this week includes weighted flour, dough properties and baking evaluation data. SW harvest continues apace under hot, dry conditions; this is a typically good SW crop with low protein, low moisture and good test weight. HRS harvest is nearly 60% complete and initial sample data show test weight average of 61.5 lb/bu (80.9 kg/hl) and average protein 15.0% (12% mb). Northern durum harvest is about 1/3rd complete with the crop looking good overall. https://www.uswheat.org/wp-content/uploads/2020/08/HR_2020-8-28.pdf

Export Developments.

- After picking up 60,000 tons of wheat this week, Jordan issued another import tender for 120,000 tons of wheat set to close Sep 2.
- 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

- Look for rice conditions to decline on Monday after storm Laura flattened rice across the lower US.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	539.50	(3.00)	SEP0	462.25	1.50	SEP0	518.50	(4.25)	
DEC0	548.50	(2.25)	DEC0	473.00	0.75	DEC0	539.25	(1.25)	
MAR1	557.00	(0.75)	MAR1	483.50	0.75	MAR1	551.00	(1.00)	
MAY1	560.50	(1.00)	MAY1	490.25	(0.25)	MAY1	558.75	(1.00)	
JUL1	561.25	(0.25)	JUL1	497.00	(1.00)	JUL1	565.50	(1.50)	
SEP1	566.50	0.00	SEP1	505.25	(0.50)	SEP1	571.25	(2.50)	
DEC1	575.50	(0.75)	DEC1	517.00	0.00	DEC1	580.25	(2.50)	
Chicago Rice			Change						
SEPO	12.32	(0.300)	NOVO	12.28	(0.270)	JAN1	12.45	(0.220)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 u unch	
AUG	+55 / u unch		AUG	135 / u unch		Toledo	sept price unch		
SEP	+65 / u unch		SEP	145 / u unch		PNW US Soft White 10.5% protein			
OCT	+65 / z unch		OCT	150 / z unch		PNW Aug	525	unchanged	
NOV	+65 / z unch		NOV	150 / z unch		PNW Oct	530	unchanged	
DEC	+65 / z unch		DEC	150 / z unch		PNW Nov	535	unchanged	
						PNW Dec	540	unchanged	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	187.75	(0.75)	23,241	(701)		US SRW FOB		\$240.58 \$3.67	
DEC0	186.75	0.00	196,494	18,779		US HRW FOB		\$242.70 \$3.80	
MAR1	188.00	0.50	68,585	1,372		Rouen FOB 11%		\$224.96 \$0.50	
MAY1	189.00	0.25	37,040	3,067		Russia FOB 12%		\$199.00 \$1.00	
EUR	1.1887					Ukr. FOB feed (Odessa)		\$203.00 \$0.00	
						Arg. Bread FOB 12%		\$243.42 (\$16.26)	

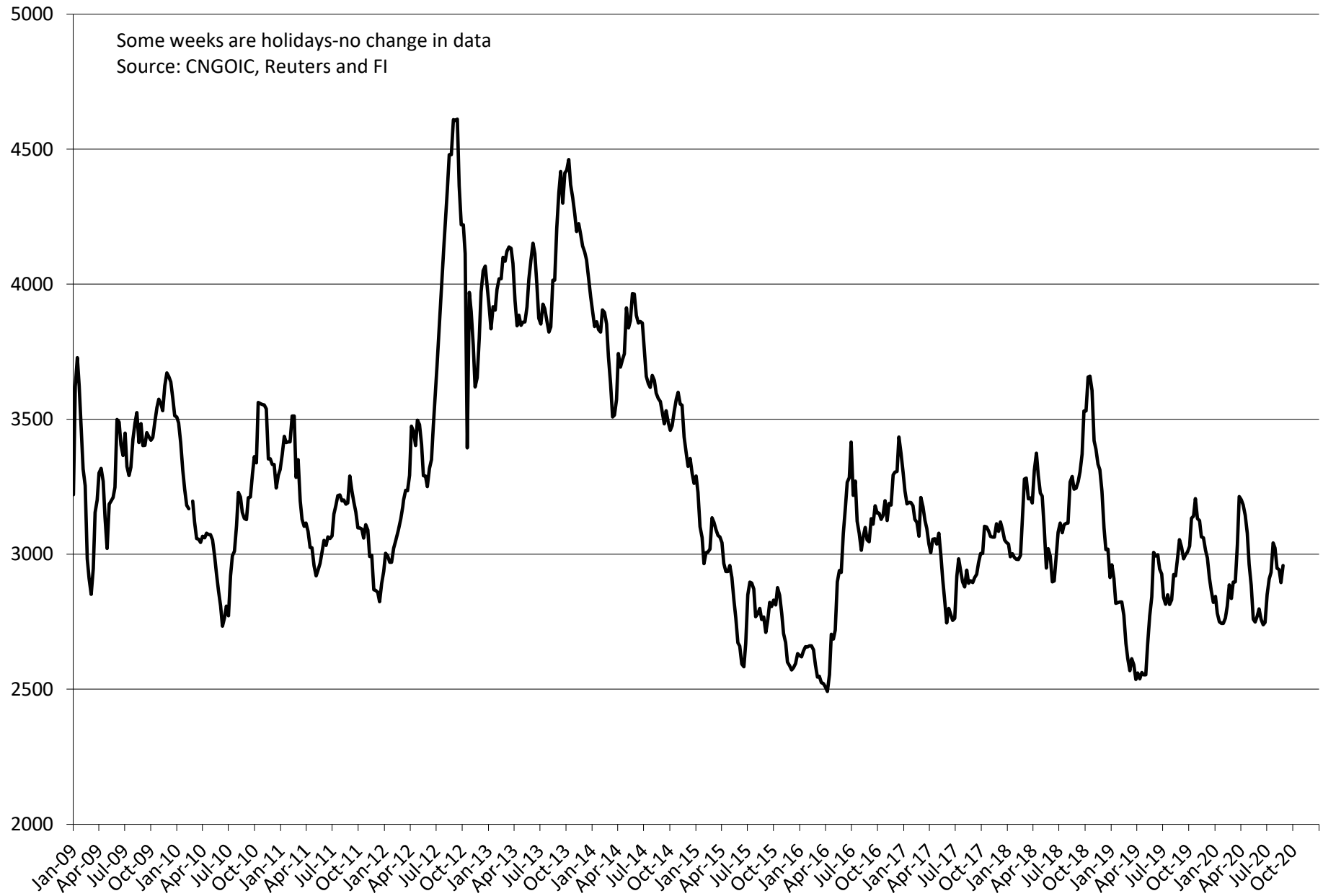
Source: FI, DJ, Reuters & various trade sources

Updated 8/27/20

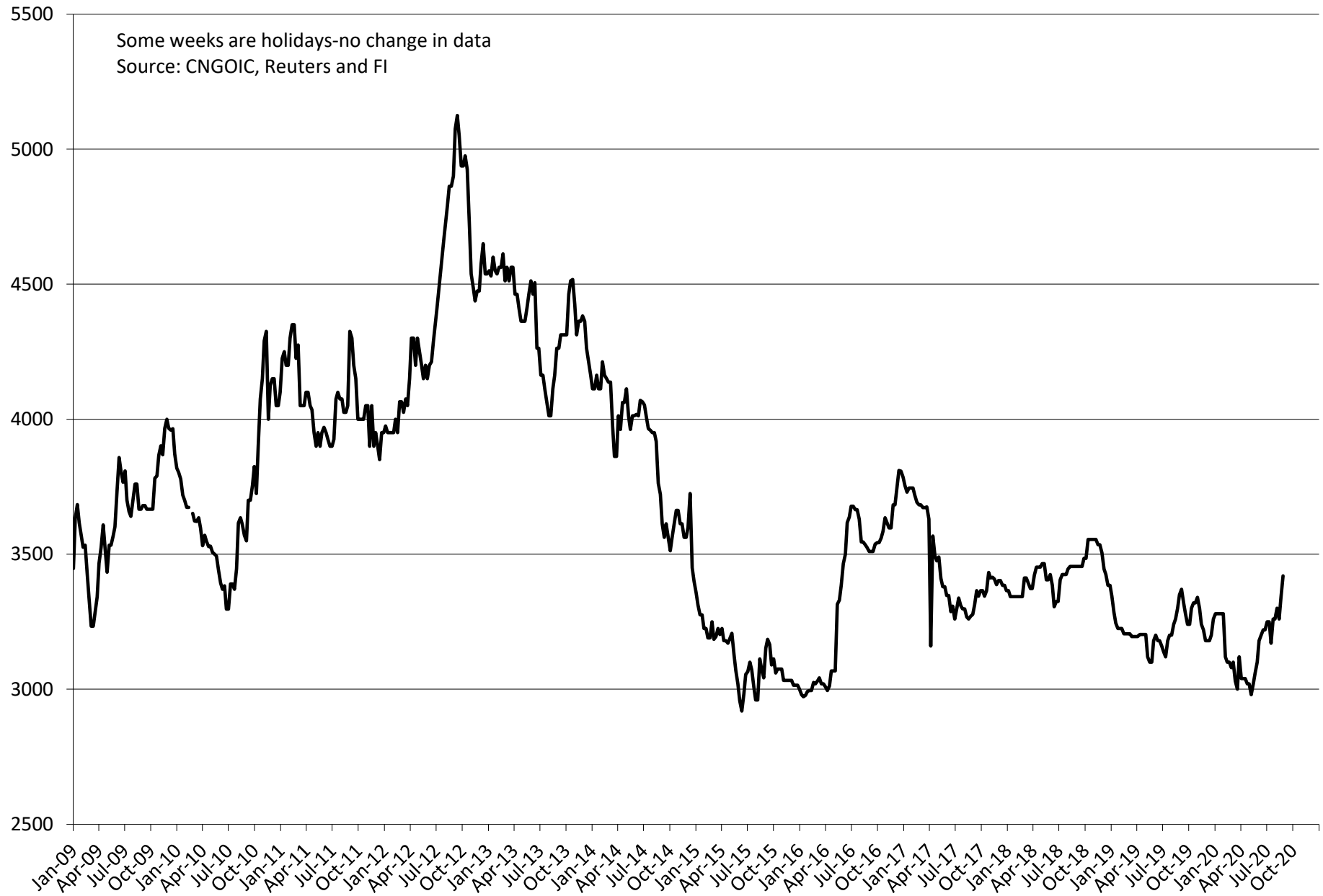
- Chicago September is seen in a \$5.35-\$5.55 range. December \$5.30-\$5.75 range.
- KC September; \$4.50-\$4.75 range. December \$4.50-\$5.60.
- MN September \$5.10-\$5.30 range. December \$5.25-\$5.70.

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

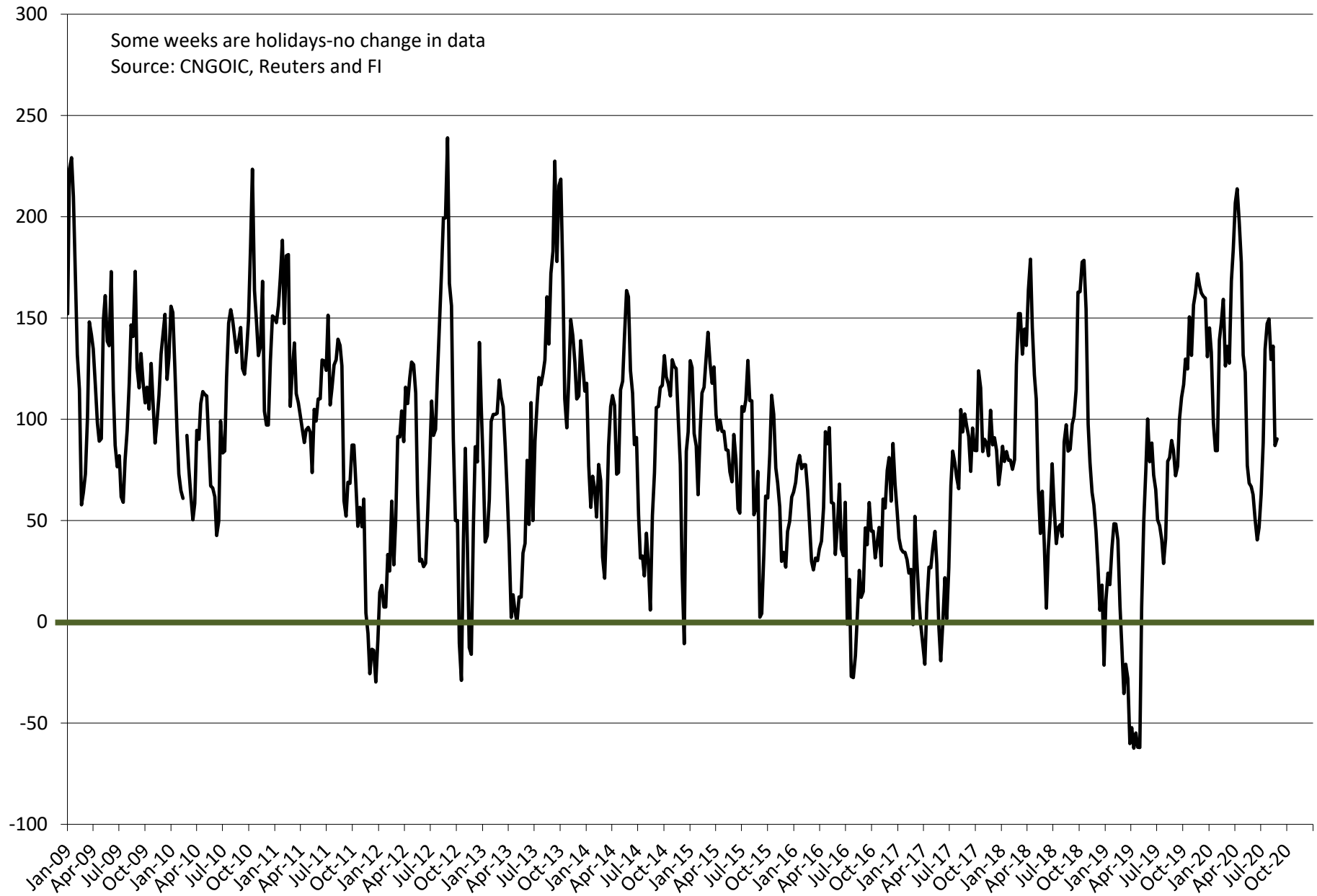


Average soybean oil price at selected China locations

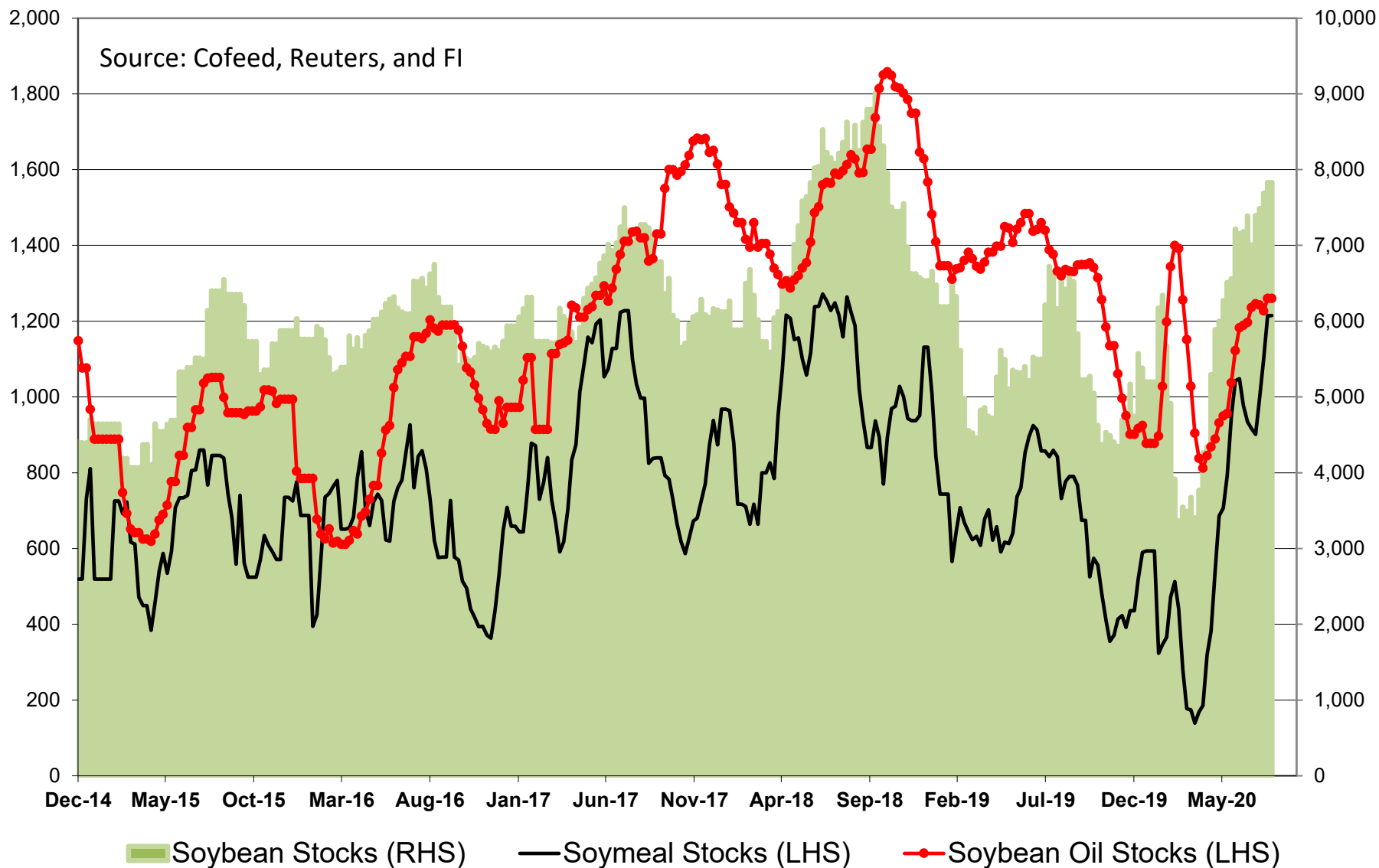
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

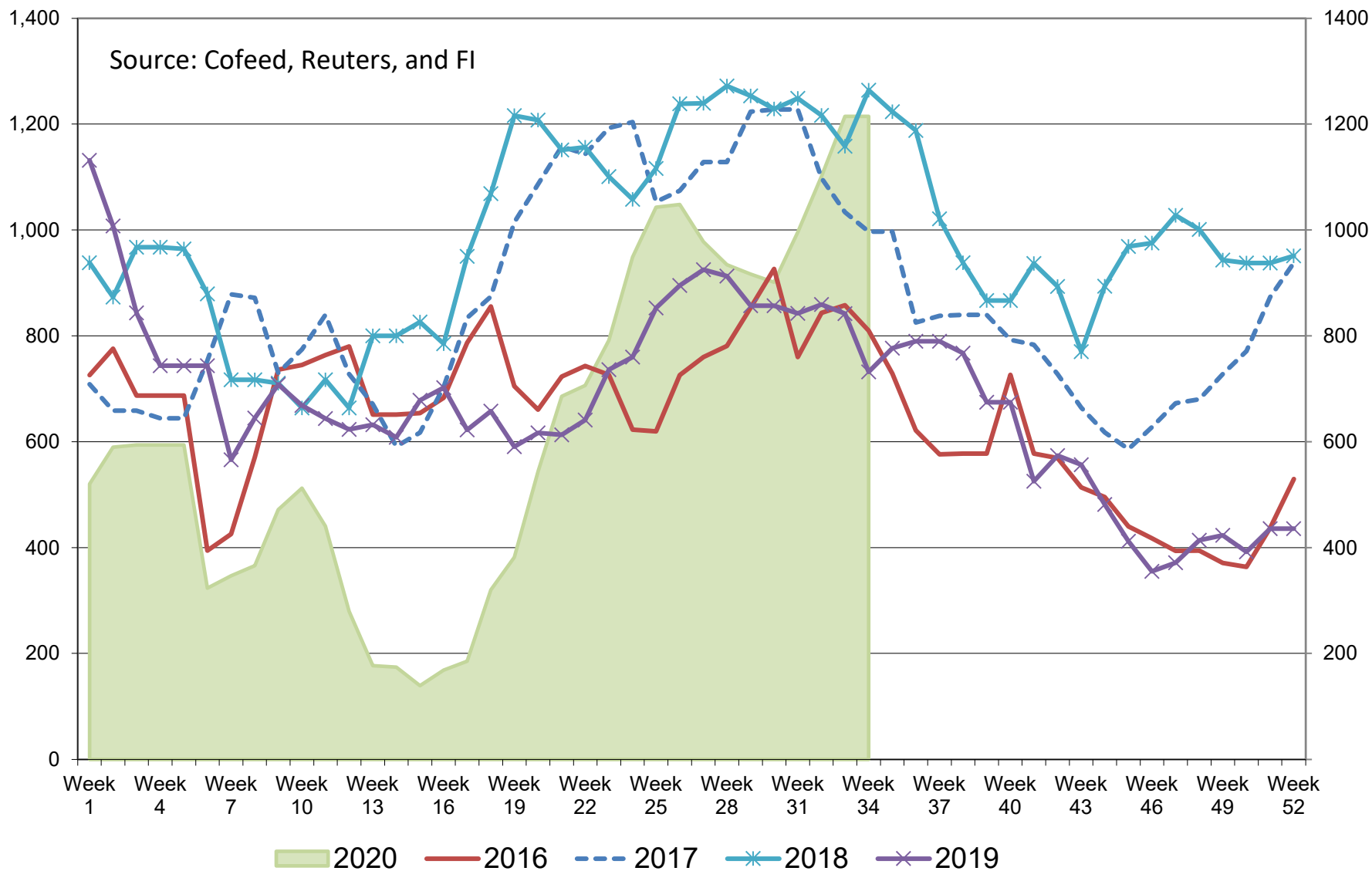


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

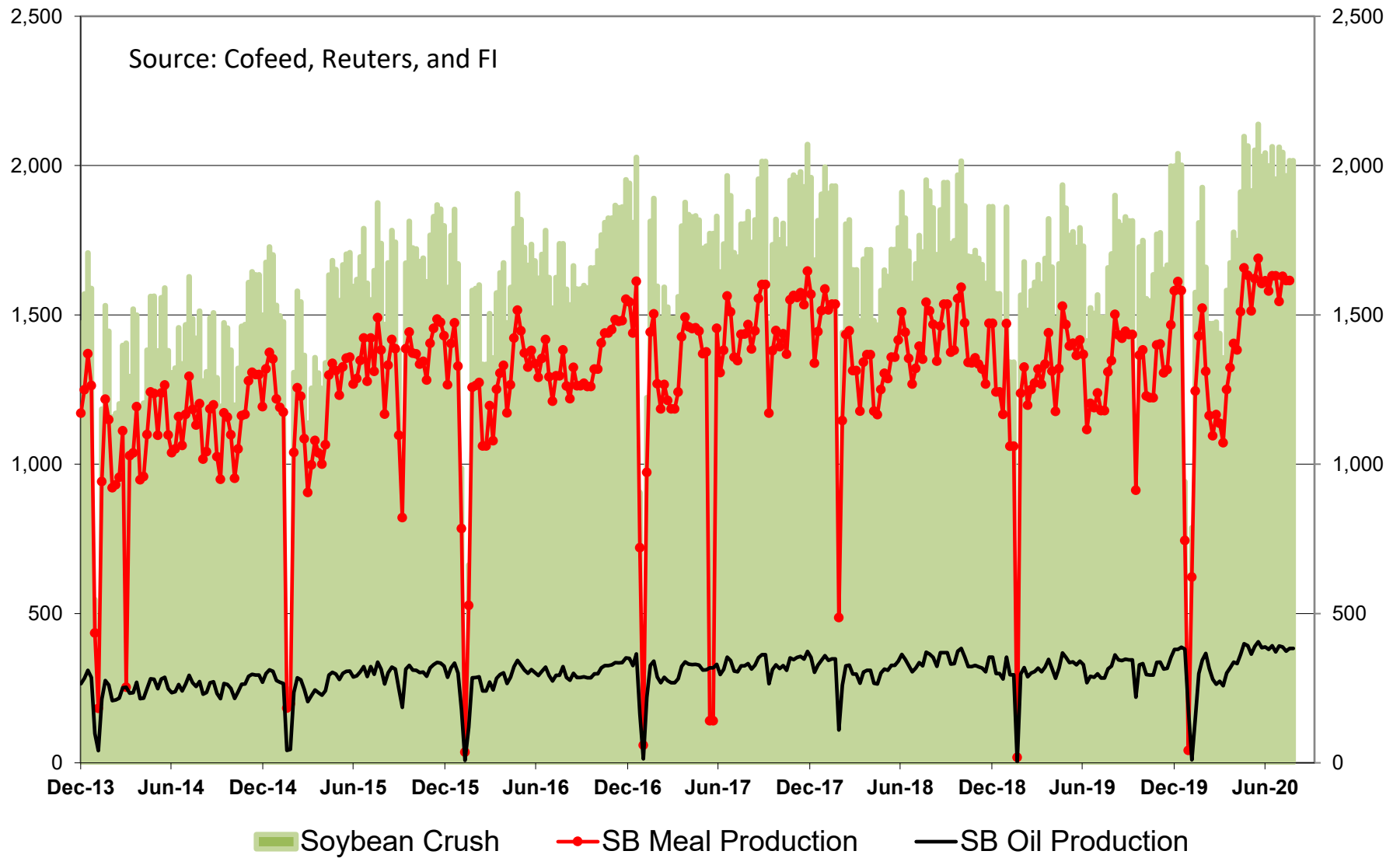


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 8/25/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	59.8	4.7	(4.1)	12.8	13.4	6.7	4.9
Futures & Options Combined	53.6	10.7	(4.9)	13.7	9.9	9.9	5.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(56.6)	(9.6)	4.3	(12.7)	(14.7)	(7.5)	(4.1)
Futures & Options Combined	(56.8)	(15.3)	5.0	(13.4)	(10.7)	(10.6)	(4.2)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	56.9	(2.1)	(8.1)	9.3	16.5	6.7	4.0
Futures & Options Combined	49.0	2.2	(7.4)	10.2	14.0	5.9	4.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.7	(5.7)	(0.2)	1.6	(1.9)	3.2	(0.2)
Futures & Options Combined	(2.9)	(7.7)	(1.8)	1.6	2.9	2.9	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(61.2)	(4.0)	4.6	(14.3)	(12.8)	(10.7)	(4.0)
Futures & Options Combined	(53.9)	(7.6)	6.8	(15.0)	(13.6)	(13.5)	(4.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.6	(4.9)	(0.2)	5.5	2.8	1.4	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	45.8	8.8	(4.7)	10.5	7.6	7.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(106.6)	4.4	(2.2)	6.1	(44.7)	(8.0)	(7.5)
Futures & Options Combined	(206.0)	(17.9)	(6.3)	(3.0)	(87.1)	(16.1)	(7.9)

Source: CFTC and FI

Wed to Tue, in 000 contracts

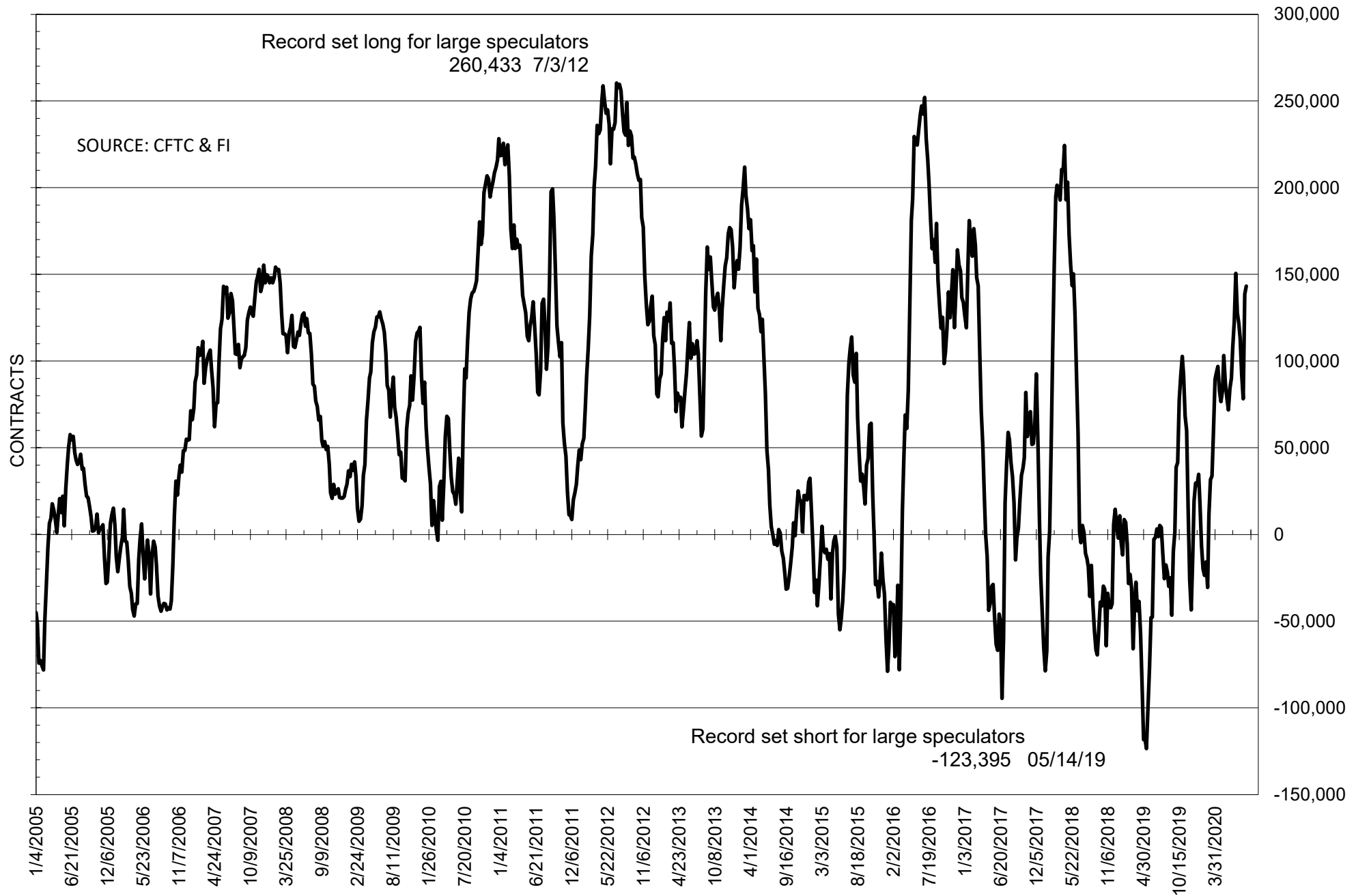
8/28/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/25/2020
(IN THOUSAND CONTRACTS)

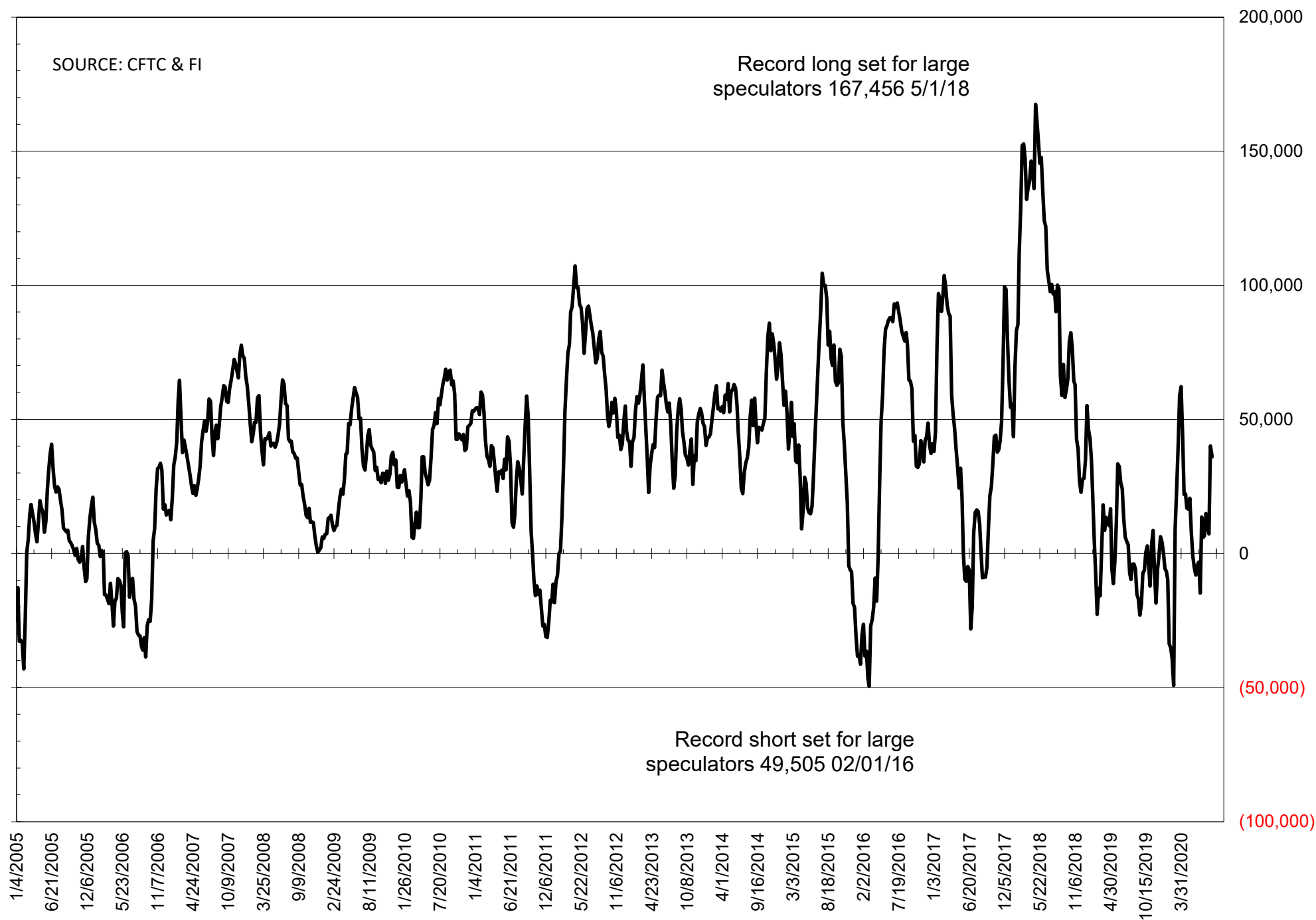
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	-0.6	14.1	17.7	7.2	18.4	5.1	3.6	13.4	-17.8	-19.1	-21.3	-20.6
Kansas City	8.0	15.5	23.2	15.5	-11.0	-17.8	-26.2	-18.6	3.1	2.3	3.0	3.0
Minneapolis	11.8	15.9	18.9	15.9	-13.9	-18.8	-21.7	-18.9	2.1	2.8	2.9	3.0
All Wheat	19.1	45.4	59.8	38.7	-6.5	-31.4	-44.4	-24.1	-12.7	-14.0	-15.4	-14.6
CORN	30.5	87.1	157.5	158.6	-17.4	-77.2	-149.9	-148.4	-13.1	-9.9	-7.6	-10.1
OATS	-2.8	-2.7	-2.5	-2.8	1.5	1.6	2.0	2.3	1.3	1.0	0.5	0.5
SOYBEANS	-143.7	-134.0	-66.8	-81.7	143.3	138.6	78.3	92.0	0.4	-4.6	-11.4	-10.3
SOY OIL	-95.1	-82.5	-70.0	-70.4	83.7	70.9	56.0	53.9	11.4	11.5	14.1	16.5
SOY MEAL	-52.4	-56.8	-25.3	-23.8	36.0	40.1	7.3	10.7	16.4	16.7	18.0	13.2

SOURCE: CFTC & FI

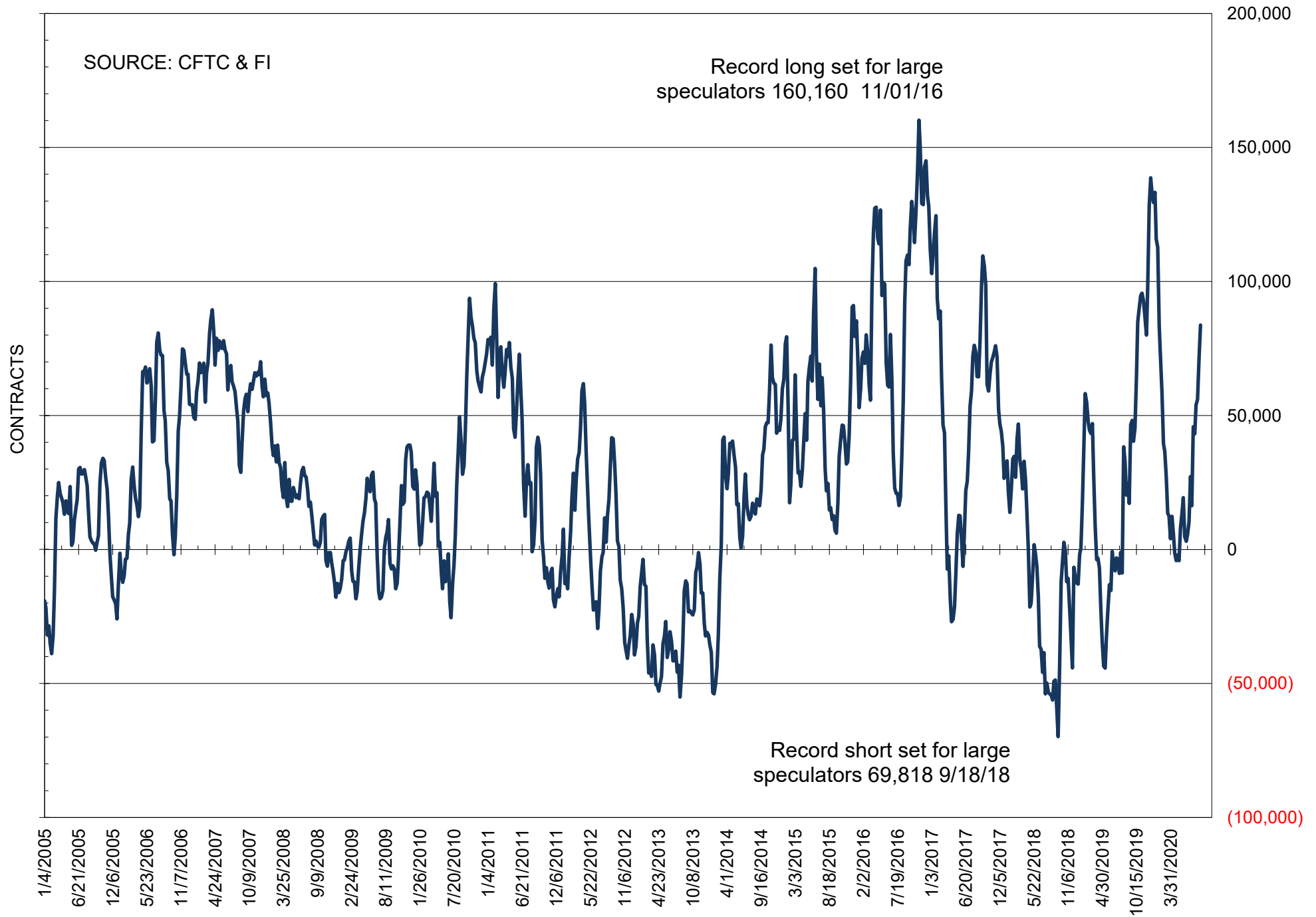
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



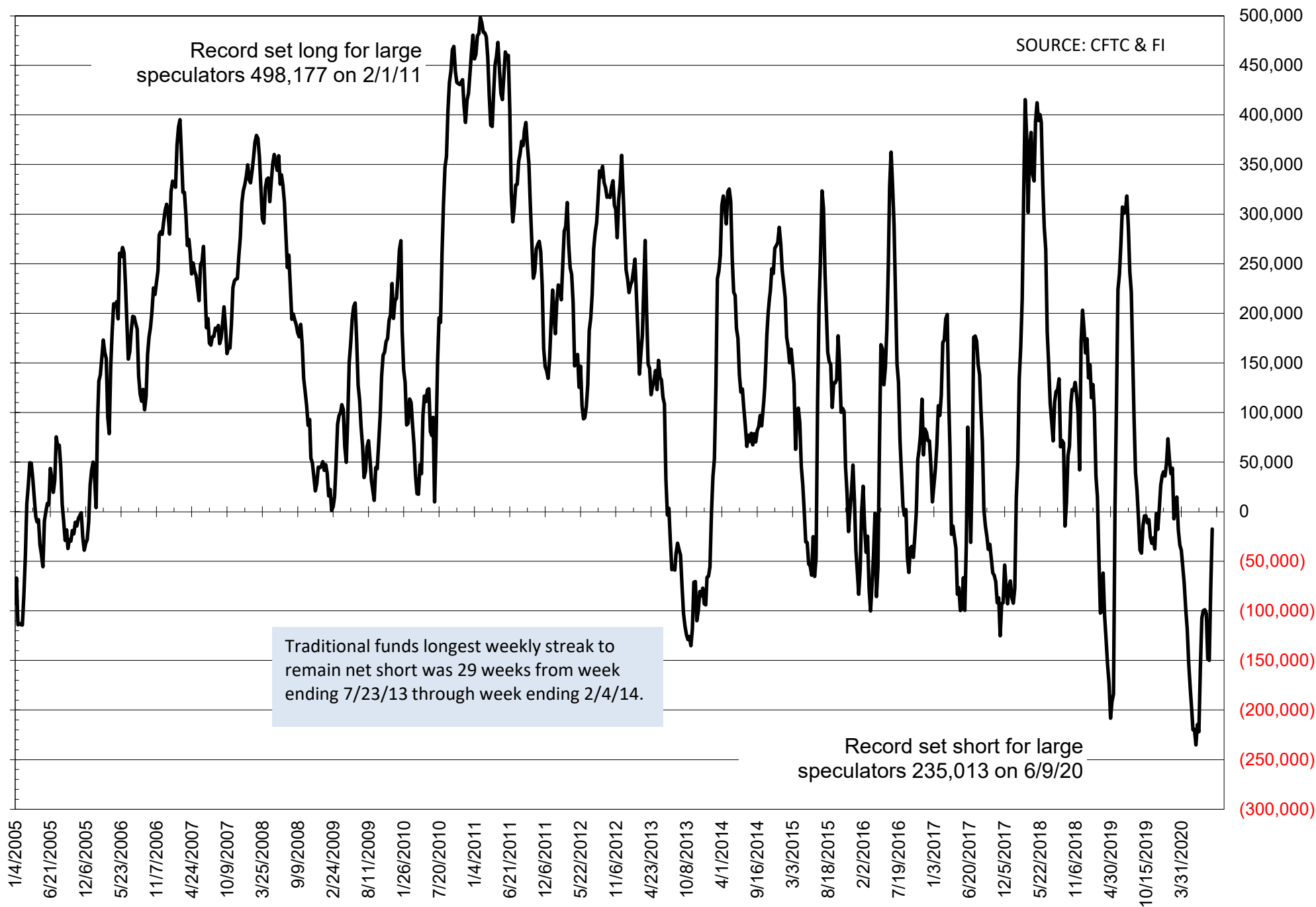
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



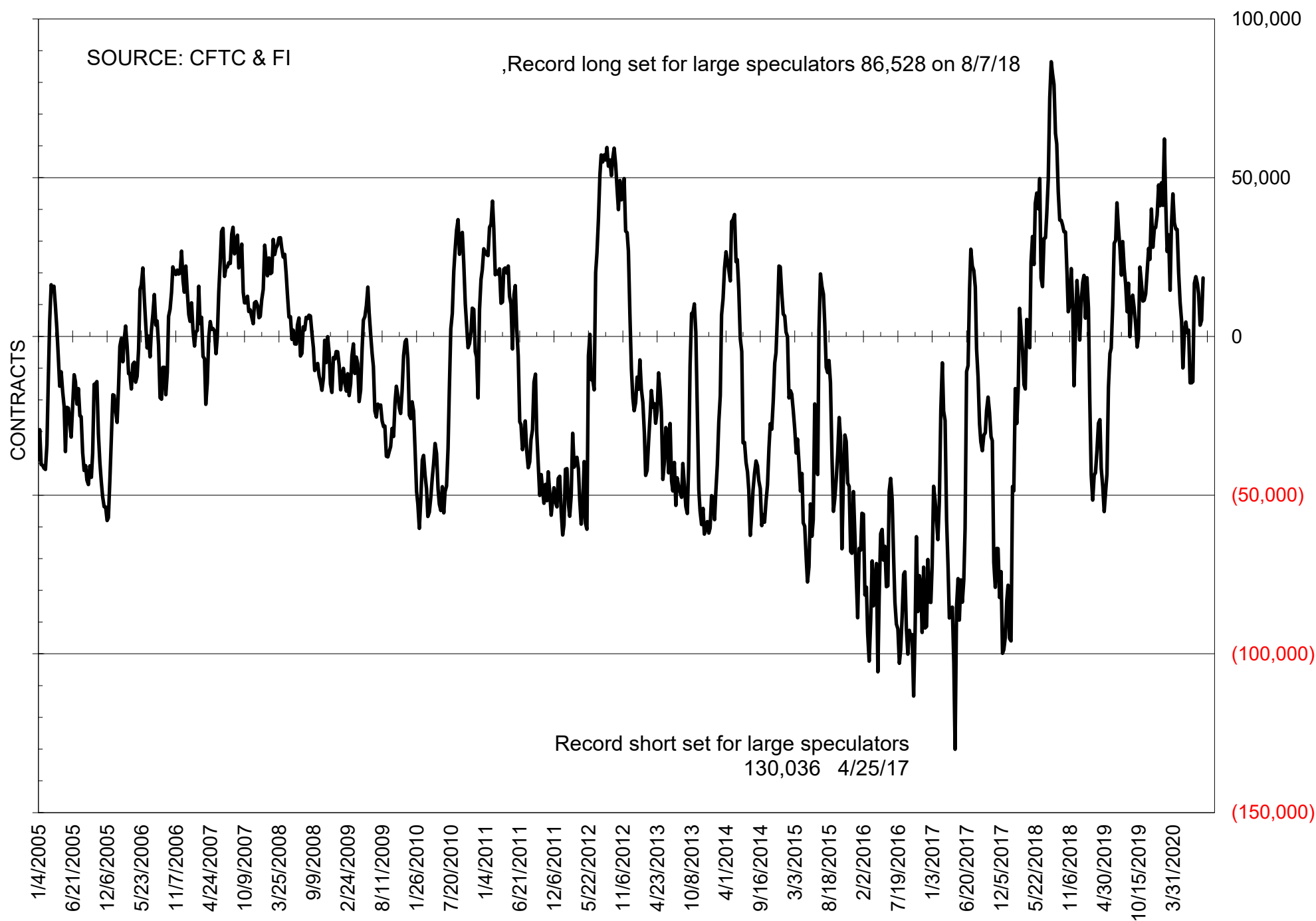
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



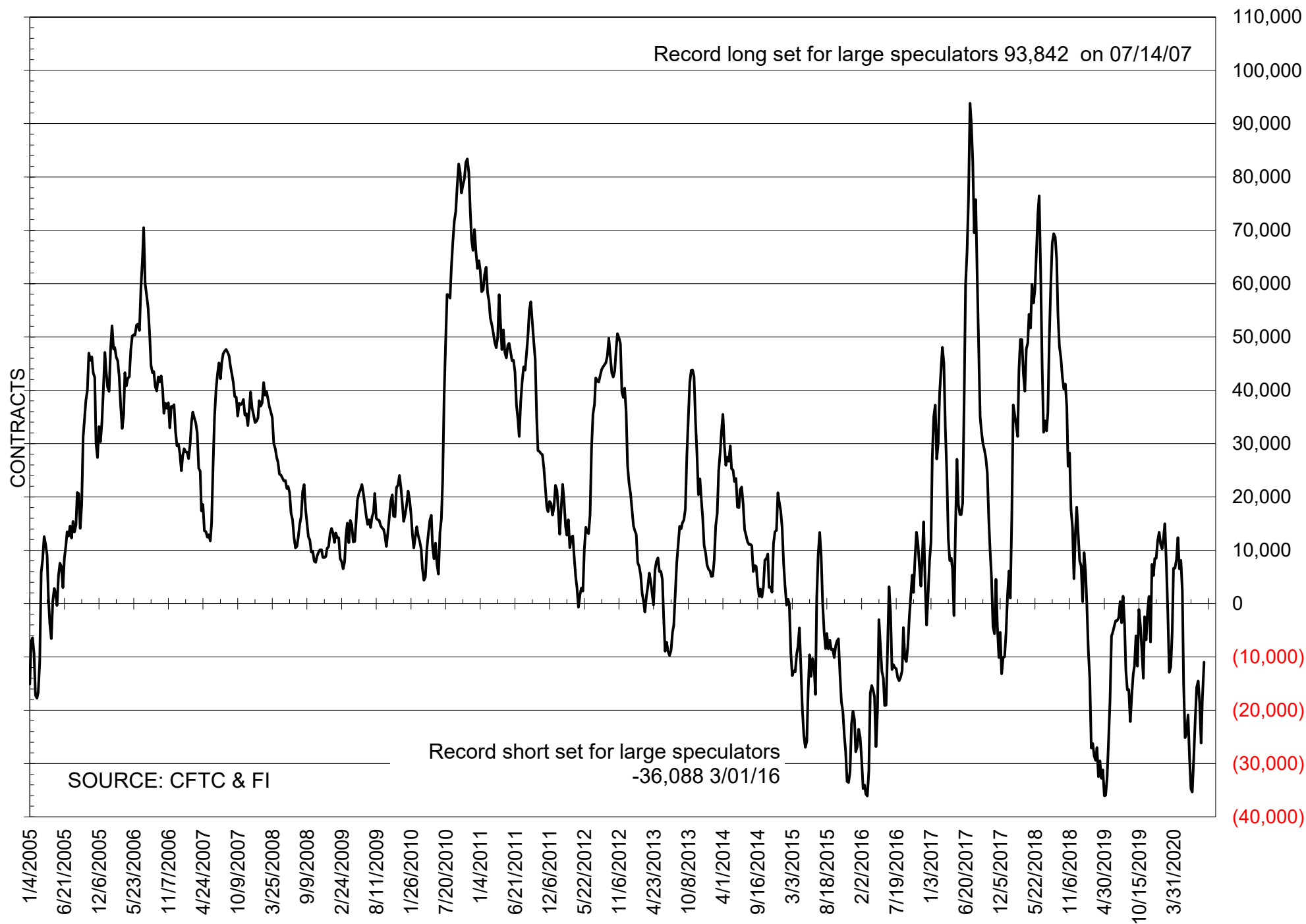
NET POSITION OF LARGE SPECULATORS IN CORN



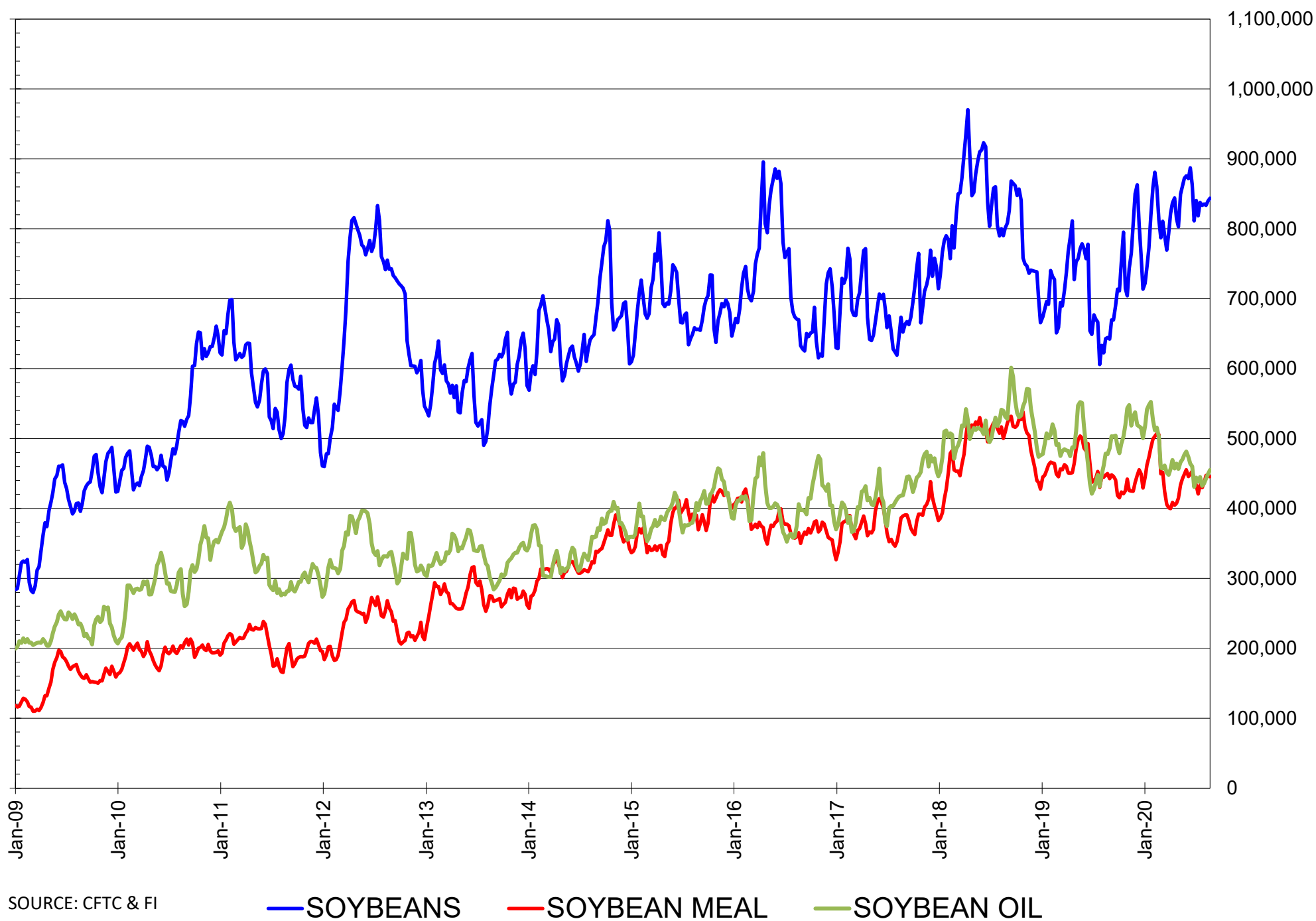
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



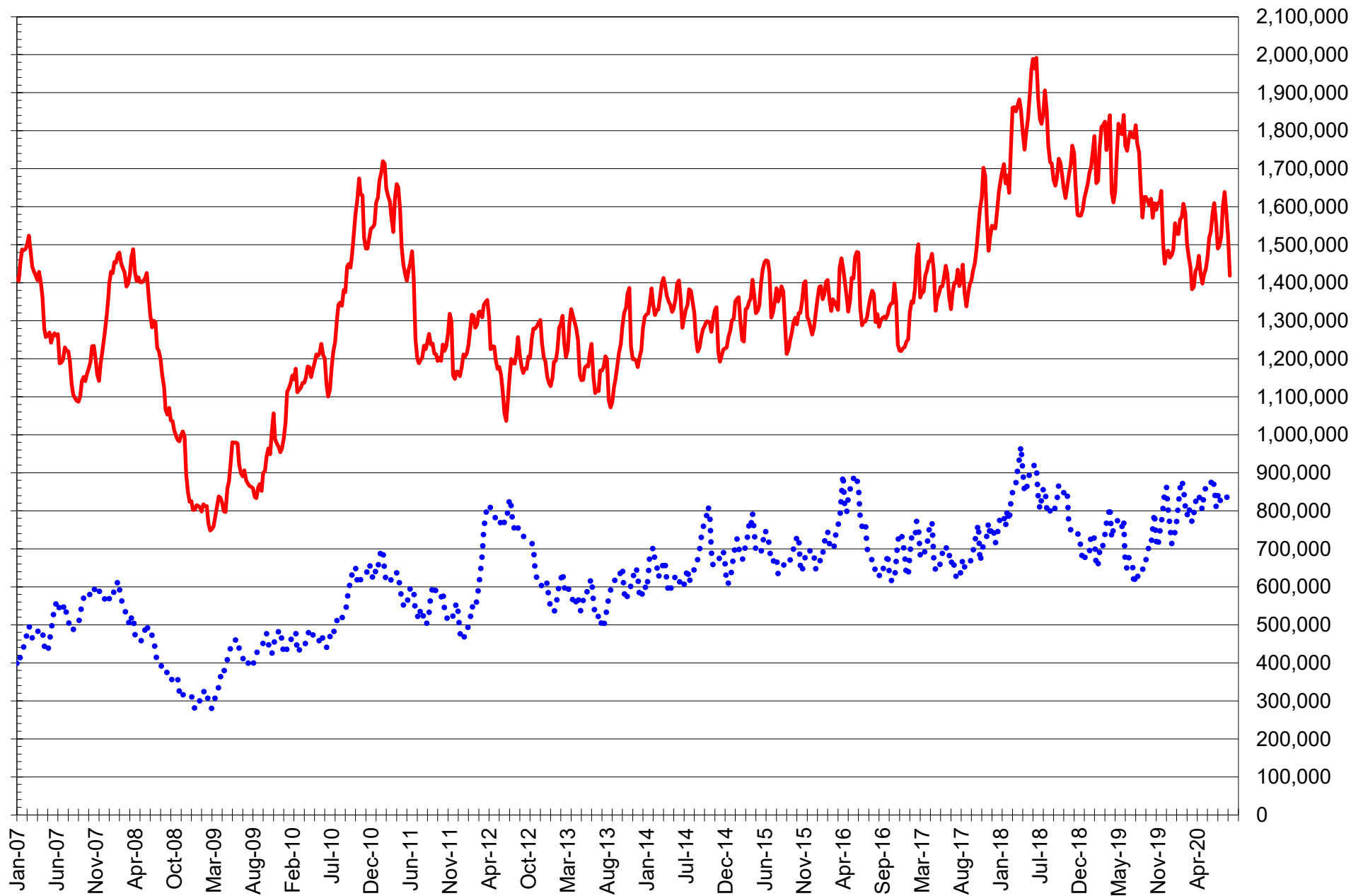
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

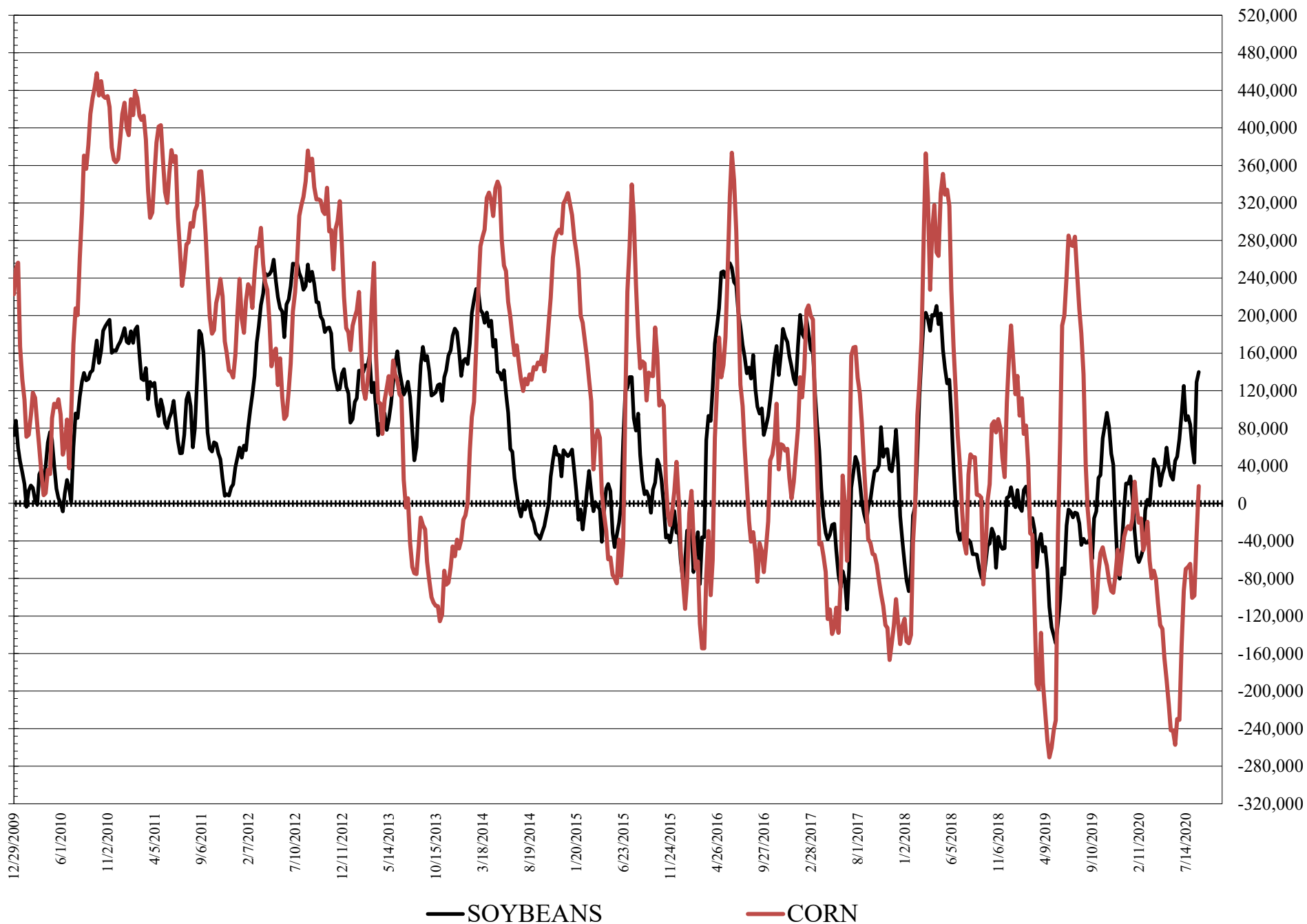
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/25/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	4.0	14.7	22.6	5.7	15.2	5.4	-0.4	16.1	-19.2	-20.0	-22.2	-21.9
Kansas City	11.1	21.7	31.7	24.2	-14.9	-24.8	-35.5	-27.8	3.8	3.1	3.8	3.6
Minneapolis	12.3	16.5	19.6	16.5	-14.5	-19.5	-22.6	-19.6	2.2	3.0	3.0	3.1
All Wheat	27.4	52.9	73.8	46.4	-14.2	-39.0	-58.5	-31.3	-13.2	-13.9	-15.3	-15.1
CORN	8.7	65.5	140.5	146.8	18.3	-35.2	-98.2	-100.6	-27.0	-30.3	-42.2	-46.3
OATS	-2.7	-2.5	-2.3	-2.6	1.4	1.5	1.8	2.2	1.3	1.0	0.5	0.5
SOYBEANS	-139.4	-124.0	-26.1	-46.5	139.9	129.2	43.4	60.8	-0.5	-5.2	-17.2	-14.3
SOY OIL	-91.1	-77.7	-69.1	-68.3	79.3	65.6	54.3	51.2	11.8	12.1	14.8	17.1
SOY MEAL	-41.1	-46.1	-10.6	-11.1	22.7	27.6	-9.1	-3.7	18.5	18.5	19.7	14.8

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	25-Aug	18-Aug	11-Aug	4-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	435,469	522,554	505,974	479,929	37%	36%	26%	23%	6%	11%
Kansas City	259,364	275,508	286,378	293,675	47%	43%	25%	30%	9%	8%
Minneapolis	74,154	82,081	81,313	74,156	58%	41%	18%	38%	18%	15%
CORN	1,730,455	1,936,499	1,990,550	2,030,923	46%	46%	18%	17%	11%	13%
OATS	5,214	5,044	4,834	4,910						
SOYBEANS	965,554	983,437	984,159	975,735	47%	62%	20%	6%	7%	7%
SOY OIL	486,373	489,389	476,630	470,078	49%	68%	22%	6%	9%	6%
SOY MEAL	483,723	490,048	491,275	476,417	54%	62%	15%	10%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/25/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	(88.7)	(75.9)	(71.9)	(75.6)	88.1	90.0	89.7	82.8	1.3	(15.1)	(18.7)	(1.0)
Kansas City	(42.4)	(31.7)	(24.3)	(33.5)	50.4	47.2	47.5	49.0	(21.1)	(27.8)	(35.2)	(26.5)
Minneapolis	9.7	13.7	16.7	13.6	2.1	2.2	2.2	2.3	(17.3)	(21.3)	(24.5)	(22.0)
All Wheat	(121.5)	(93.9)	(79.6)	(95.5)	140.6	139.4	139.4	134.2	(37.1)	(64.2)	(78.4)	(49.4)
CORN	(152.0)	(90.8)	(26.4)	(27.6)	182.5	177.9	183.9	186.2	(71.2)	(128.1)	(192.8)	(194.1)
OATS	(2.9)	(2.8)	(2.5)	(2.9)	0.1	0.1	0.1	0.1	0.7	0.6	0.9	1.3
SOYBEANS	(279.3)	(275.3)	(209.1)	(223.1)	135.6	141.3	142.2	141.4	104.3	106.4	28.3	43.7
SOY OIL	(188.7)	(174.4)	(157.9)	(156.5)	93.6	92.0	87.9	86.1	67.8	58.5	53.0	49.1
SOY MEAL	(130.9)	(135.5)	(104.8)	(103.5)	78.5	78.7	79.5	79.6	2.9	11.0	(28.0)	(19.9)

Managed % of OI				
Chicago W	0%	-4%	-5%	0%
Corn	-5%	-8%	-12%	-12%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	358,248	402,978	389,649	380,509	17.1	20.2	22.3	14.4	(17.8)	(19.1)	(21.3)	(20.6)
Kansas City	246,340	254,318	263,114	271,336	10.1	10.0	9.0	7.9	3.1	2.3	3.0	3.0
Minneapolis	72,992	80,462	79,627	72,629	3.4	2.6	2.8	3.1	2.1	2.8	2.9	3.0
All Wheat	677,580	737,758	732,390	724,474	30.6	32.8	34.0	25.3	(12.7)	(14.0)	(15.4)	(14.6)
CORN	1,418,392	1,525,023	1,589,059	1,638,917	53.8	50.9	42.9	45.7	(13.1)	(9.9)	(7.6)	(10.1)
OATS	4,900	4,710	4,495	4,593	0.8	1.1	1.0	1.0	1.3	1.0	0.5	0.5
SOYBEANS	843,945	839,582	833,360	835,308	39.0	32.2	50.0	48.3	0.4	(4.6)	(11.4)	(10.3)
SOY OIL	455,065	449,009	442,474	435,763	15.9	12.4	3.0	4.8	11.4	11.5	14.1	16.5
SOY MEAL	445,245	447,479	447,208	436,579	33.1	29.1	35.3	30.5	16.4	16.7	18.0	13.2

SOURCE: CFTC & FI

8/28/2020

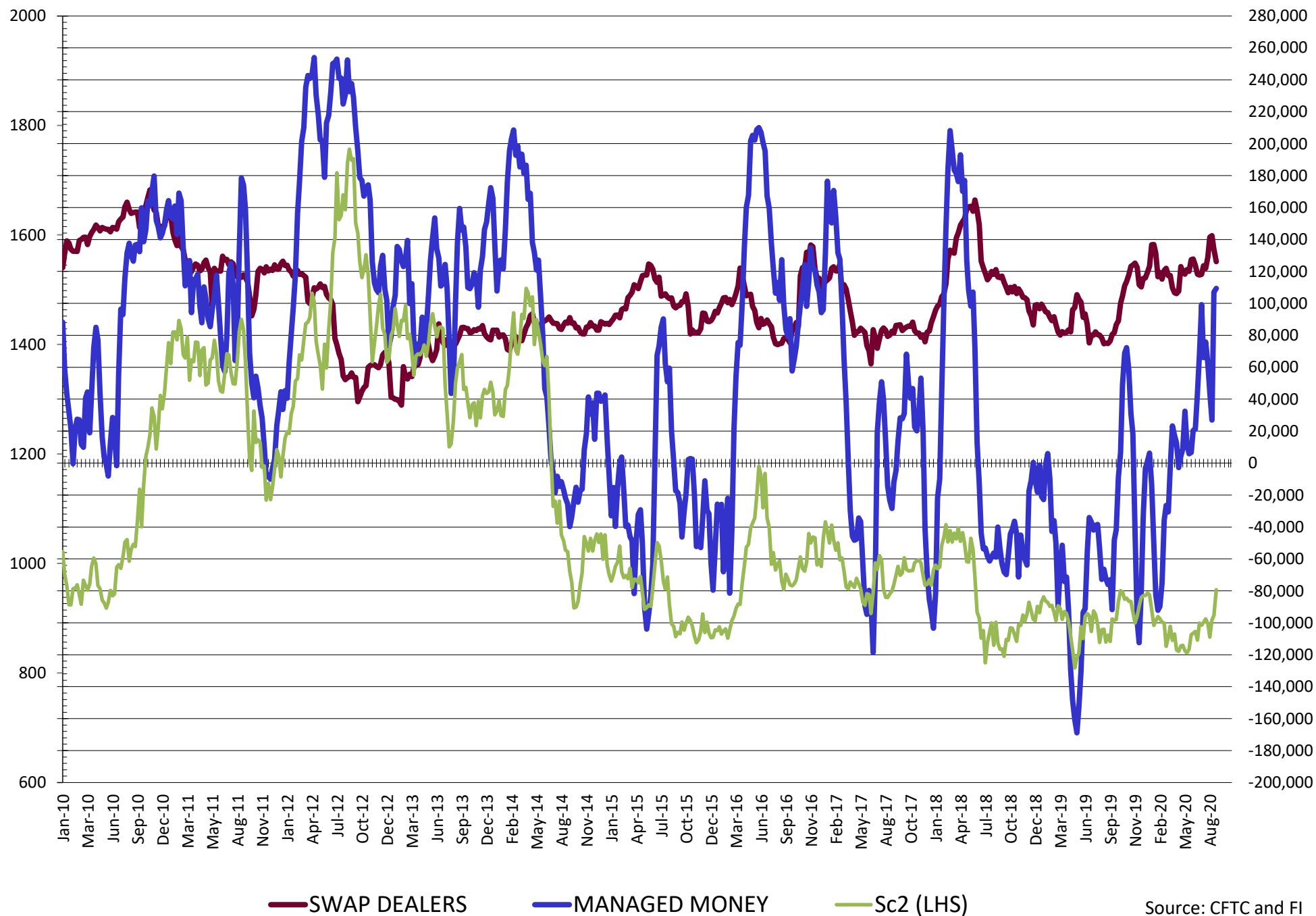
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/25/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	(93.3)	(79.7)	(73.9)	(83.3)	97.3	94.3	96.4	89.1	1.5	(12.5)	(15.5)	1.2
Kansas City	(39.2)	(25.7)	(16.2)	(25.2)	50.4	47.4	47.9	49.4	(21.1)	(27.0)	(34.6)	(25.8)
Minneapolis	10.2	14.3	17.4	14.1	2.1	2.2	2.2	2.4	(17.3)	(21.3)	(24.5)	(22.0)
All Wheat	(122.3)	(91.1)	(72.7)	(94.4)	149.7	144.0	146.5	140.8	(36.9)	(60.8)	(74.6)	(46.6)
CORN	(163.4)	(109.5)	(58.5)	(62.3)	172.1	175.0	198.9	209.1	(61.5)	(110.5)	(172.4)	(172.8)
OATS	(2.8)	(2.6)	(2.4)	(2.7)	0.1	0.1	0.1	0.1	0.7	0.6	0.9	1.3
SOYBEANS	(265.5)	(257.9)	(168.4)	(188.0)	126.2	133.9	142.3	141.4	109.3	107.1	26.9	44.2
SOY OIL	(184.4)	(169.5)	(156.8)	(154.2)	93.3	91.7	87.7	85.8	67.7	57.5	52.1	48.3
SOY MEAL	(123.6)	(130.3)	(96.5)	(96.9)	82.4	84.2	85.9	85.8	3.6	11.0	(29.3)	(21.0)

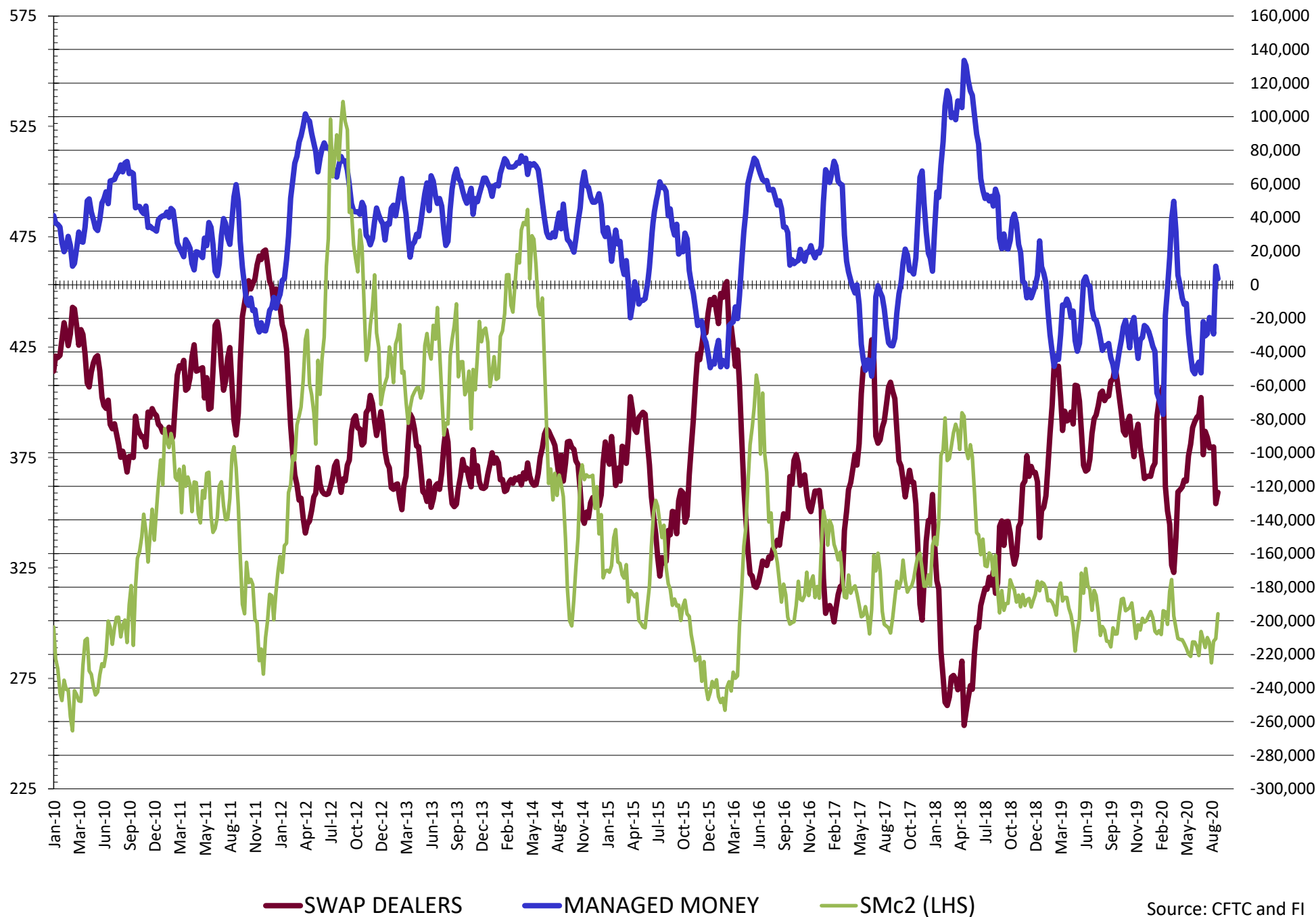
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	435,469	522,554	505,974	479,929	13.7	17.9	15.1	15.0	(19.2)	(20.0)	(22.2)	(21.9)
Kansas City	259,364	275,508	286,378	293,675	6.2	2.2	(0.9)	(2.0)	3.8	3.1	3.8	3.6
Minneapolis	74,154	82,081	81,313	74,156	2.8	1.8	1.9	2.4	2.2	3.0	3.0	3.1
All Wheat	768,987	880,143	873,665	847,760	22.7	21.8	16.2	15.4	(13.2)	(13.9)	(15.3)	(15.1)
CORN	1,730,455	1,936,499	1,990,550	2,030,923	79.8	75.3	74.2	72.3	(27.0)	(30.3)	(30.3)	(30.3)
OATS	5,214	5,044	4,834	4,910	0.7	0.9	0.9	0.9	1.3	1.0	0.5	0.5
SOYBEANS	965,554	983,437	984,159	975,735	30.6	22.2	16.5	16.6	(0.5)	(5.2)	(17.2)	(14.3)
SOY OIL	486,373	489,389	476,630	470,078	11.6	8.1	2.1	2.9	11.8	12.1	14.8	17.1
SOY MEAL	483,723	490,048	491,275	476,417	19.1	16.6	20.2	17.2	18.5	18.5	19.7	14.8

SOURCE: CFTC & FI

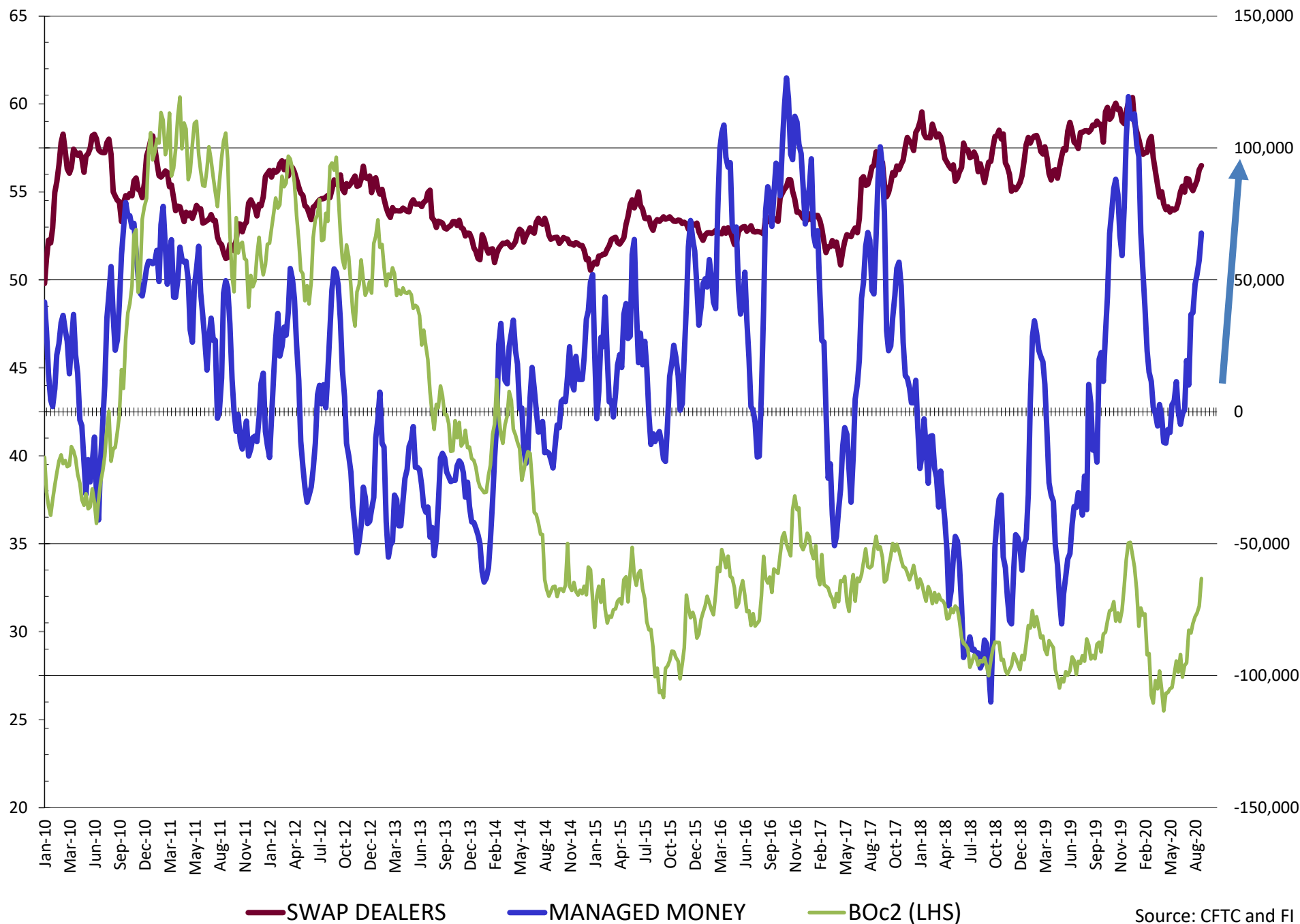
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



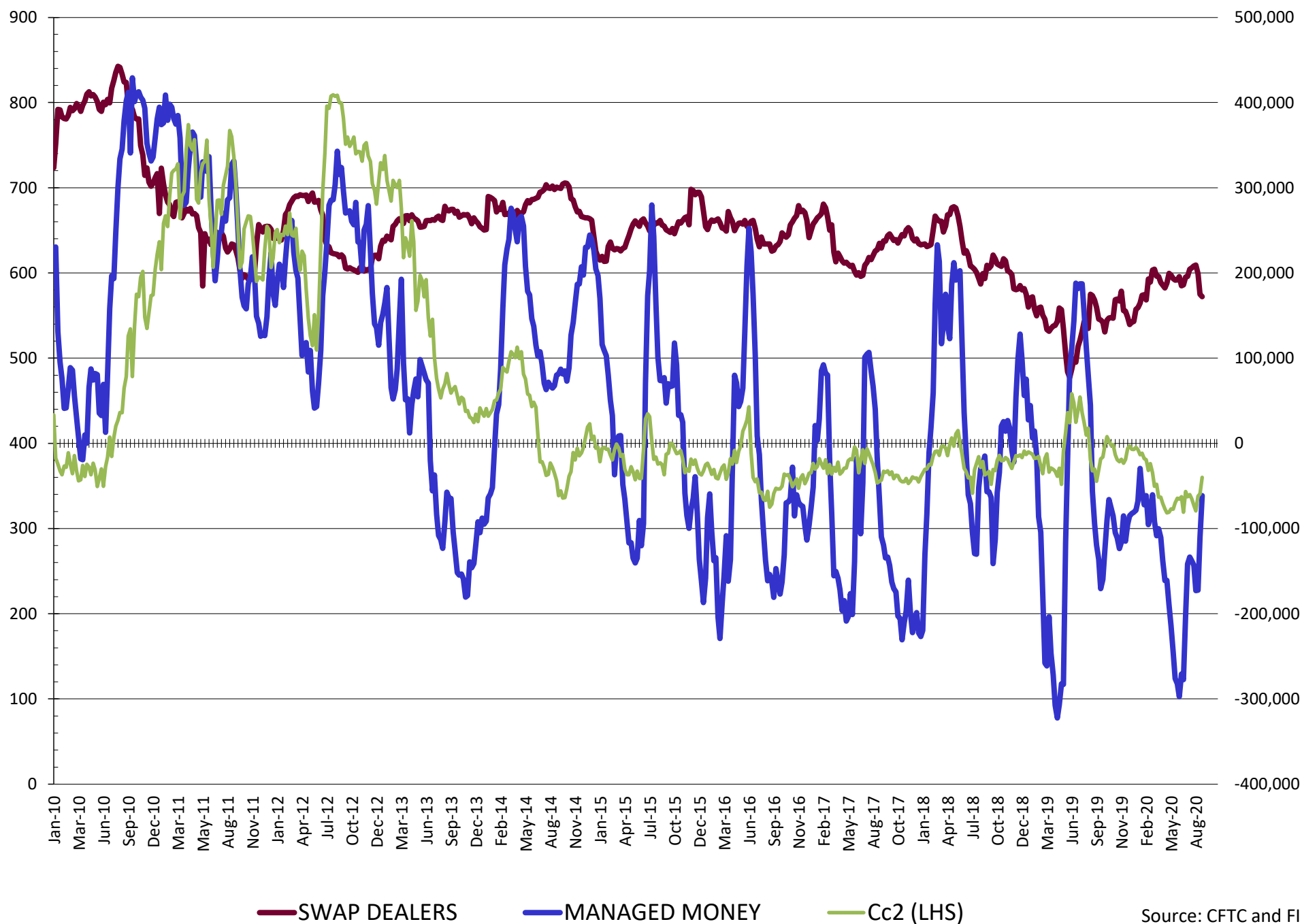
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



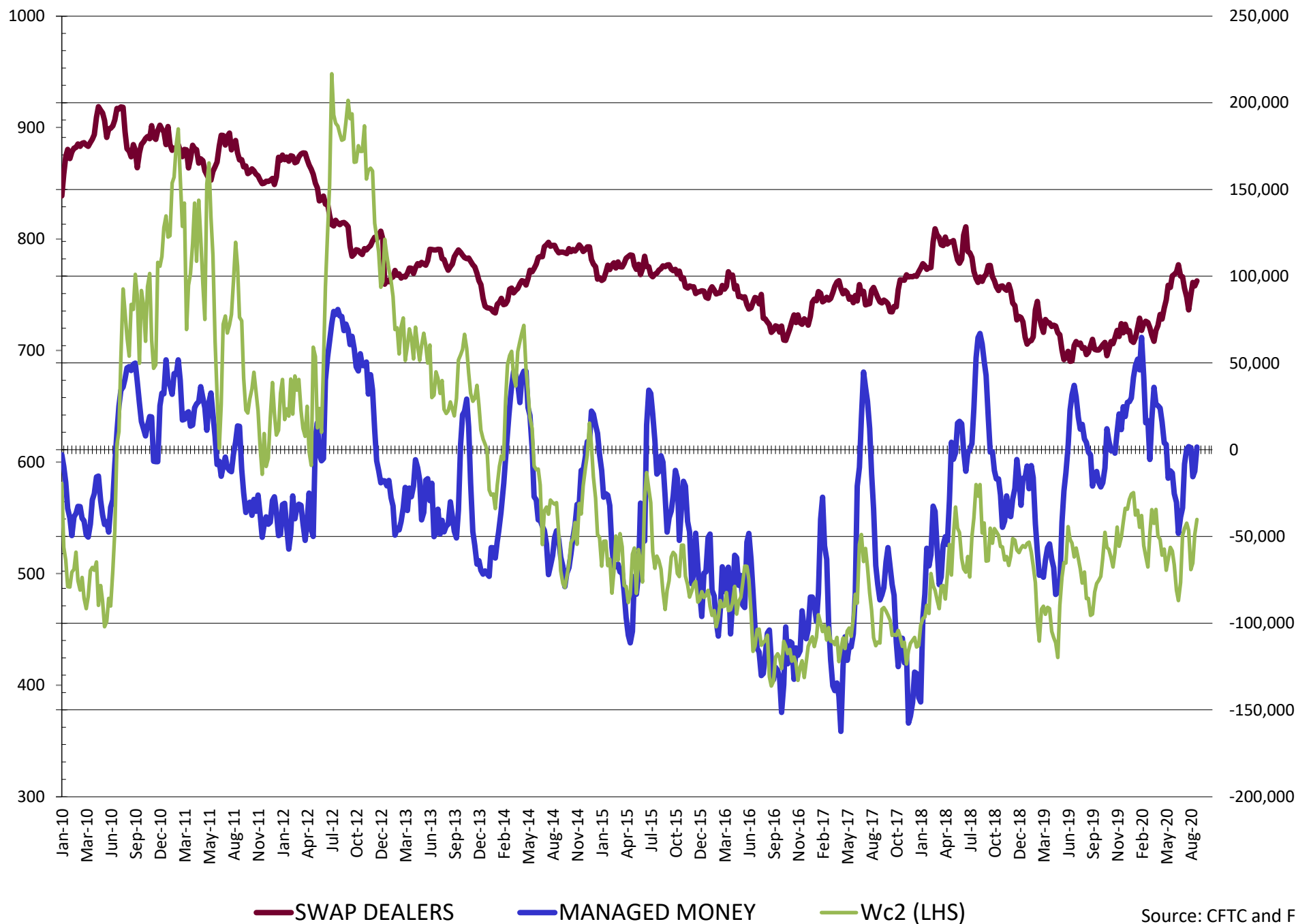
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



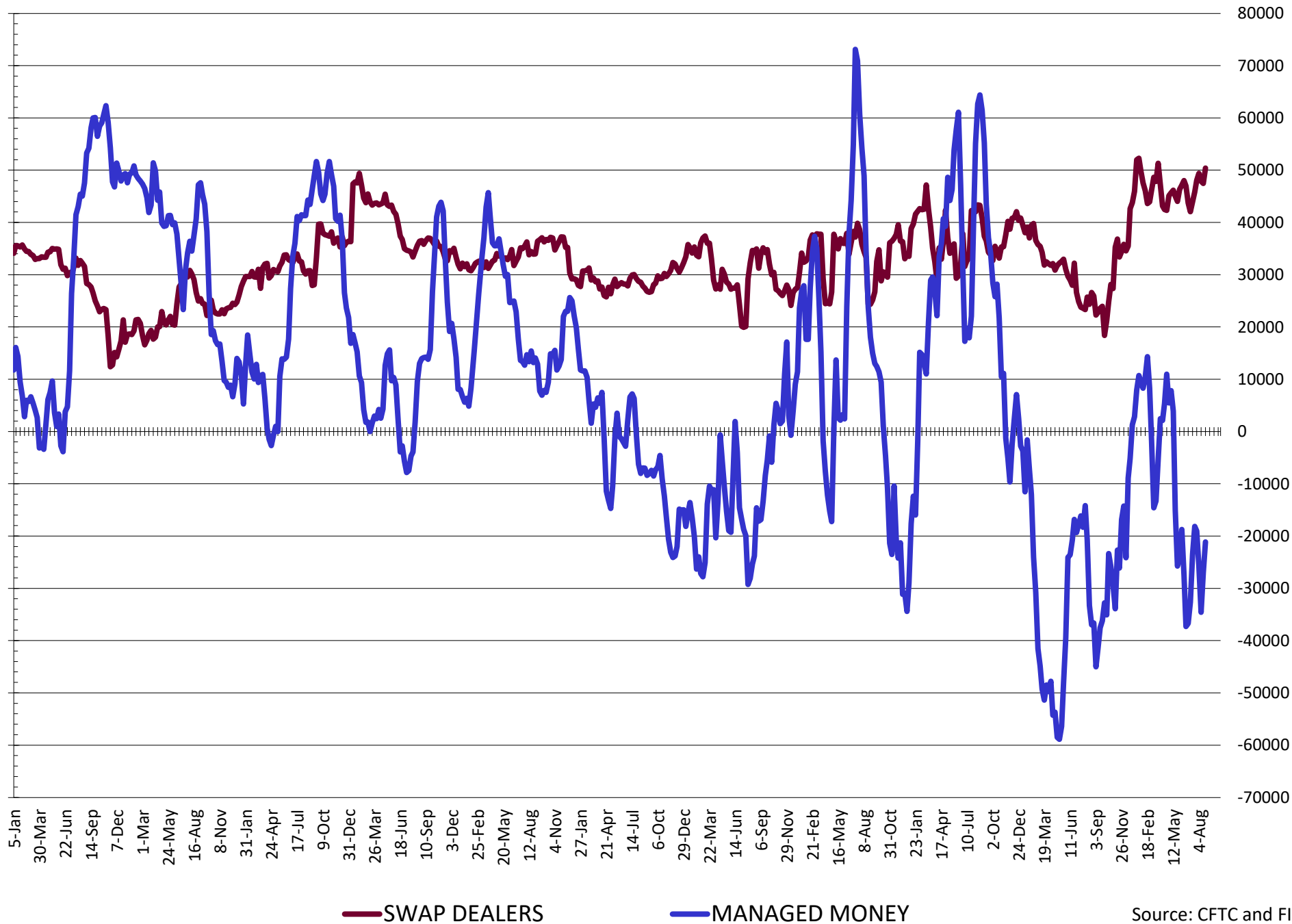
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

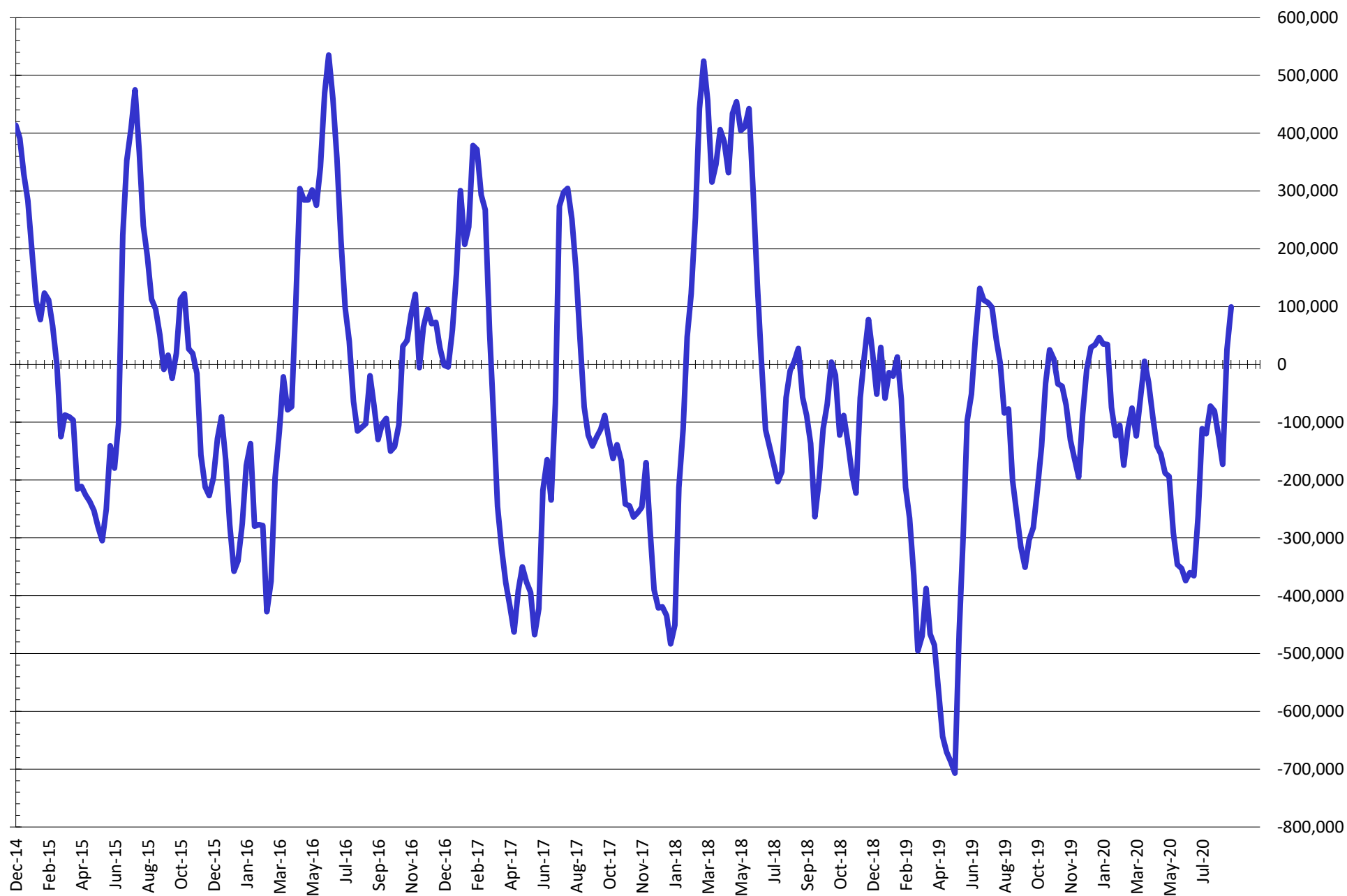


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/28/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
8/28/2020

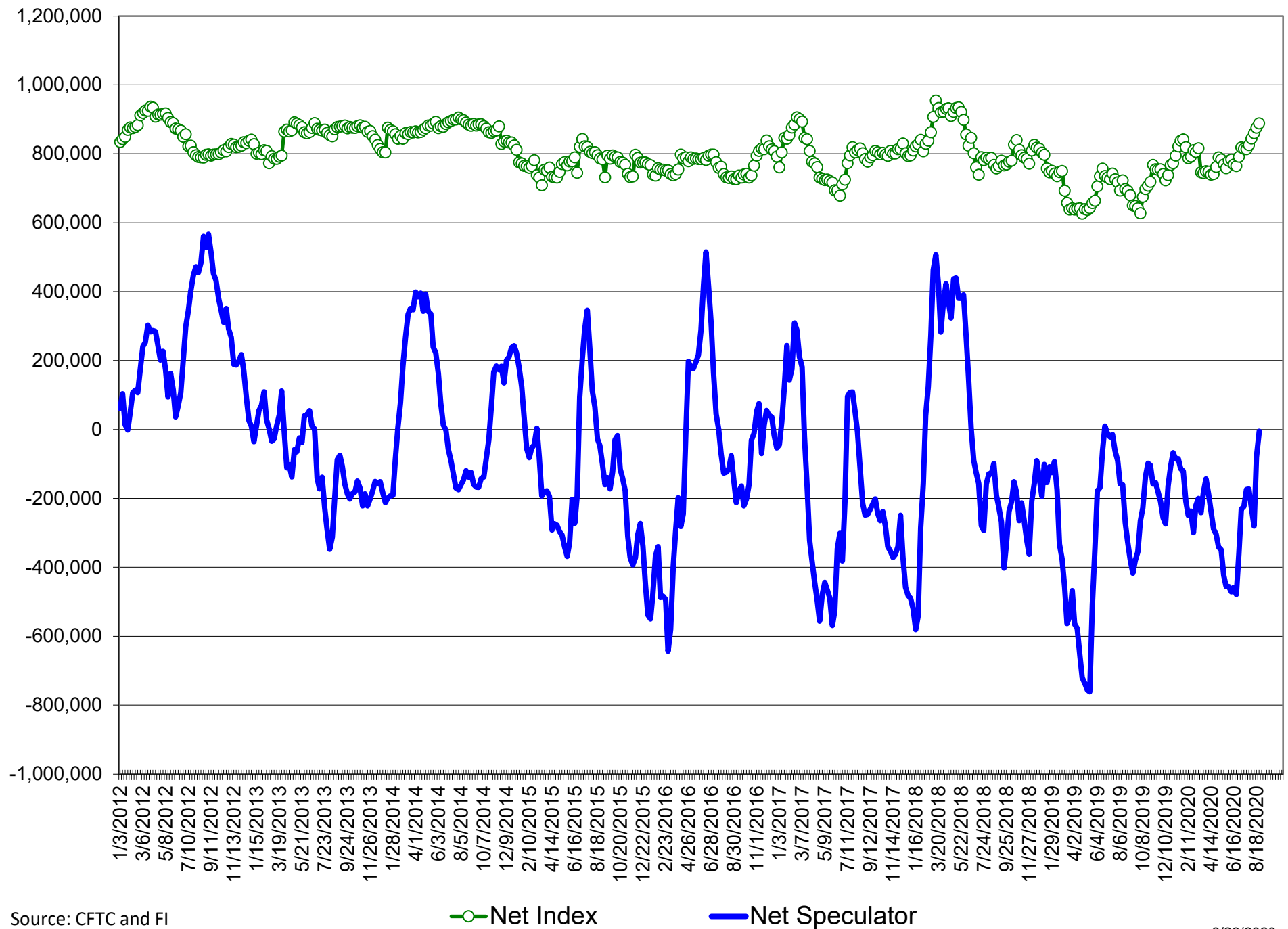
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/25/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	(96.2)	(85.0)	(78.1)	(93.3)	(18.2)	(25.8)	(33.4)	(12.8)	(19.2)	(20.0)	(22.2)	(21.9)
Kansas City	(38.4)	(28.5)	(18.6)	(25.4)	(21.7)	(29.5)	(39.9)	(33.2)	3.8	3.1	3.8	3.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(134.6)	(113.4)	(96.8)	(118.7)	(39.8)	(55.3)	(73.3)	(46.0)	(15.4)	(16.9)	(18.3)	(18.3)
CORN	(203.2)	(146.5)	(72.9)	(64.0)	(86.9)	(132.6)	(194.3)	(200.8)	(27.0)	(30.3)	(42.2)	(46.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(263.1)	(254.5)	(158.1)	(179.1)	77.2	68.4	(8.1)	15.9	(0.5)	(5.2)	(17.2)	(14.3)
SOY OIL	(166.7)	(151.1)	(138.9)	(136.2)	45.6	35.1	26.0	26.1	11.8	12.1	14.8	17.1
SOY MEAL	(102.6)	(107.5)	(69.2)	(70.7)	(1.2)	3.5	(30.7)	(23.7)	18.5	18.5	19.7	14.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug	25-Aug	18-Aug	11-Aug	4-Aug
WHEAT												
Chicago	435,469	522,554	505,974	479,929	133.5	130.8	133.7	128.0	30.7%	25.0%	26.4%	26.7%
Kansas City	259,364	275,508	286,378	293,675	56.3	54.9	54.7	55.0	21.7%	19.9%	19.1%	18.7%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	694,833	798,062	792,352	773,604	189.8	185.6	188.4	183.0	27.3%	23.3%	23.8%	23.7%
CORN	1,730,455	1,936,499	1,990,550	2,030,923	317.0	309.4	309.4	311.1	18.3%	16.0%	15.5%	15.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	965,554	983,437	984,159	975,735	186.4	191.3	183.5	177.4	19.3%	19.4%	18.6%	18.2%
SOY OIL	486,373	489,389	476,630	470,078	109.4	103.9	98.1	93.0	22.5%	21.2%	20.6%	19.8%
SOY MEAL	483,723	490,048	491,275	476,417	85.3	85.5	80.2	79.5	17.6%	17.5%	16.3%	16.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

8/28/2020

Traditional Daily Estimate of Funds 8/25/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.8	(2.3)	(0.7)	(0.1)	8.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(17.4)	143.3	18.4	36.0	83.7
26-Aug	(1.0)	8.0	5.0	(1.0)	2.0
27-Aug	10.0	20.0	10.0	4.0	6.0
28-Aug	4.0	13.0	(3.0)	5.0	(3.0)
31-Aug					
1-Sep					
FI Est. of Futures Only 8/25/20	(4.4)	184.3	30.4	44.0	88.7
FI Est. Futures & Options	31.3	180.9	27.2	30.7	84.3
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 8/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(71.2)	104.3	1.3	2.9	67.8
Latest CFTC F&O	(61.5)	109.3	1.5	3.6	67.7
FI Est. Managed Fut. Only	(58)	145	13	11	73
FI Est. Managed Money F&O	(48)	150	14	12	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	317.0	186.4	133.5	NA	109.4
Change From Previous Week	7.6	(4.9)	2.8	NA	5.5

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

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