



Morning. OPEC+ extended their production cuts. USDA S&D due out Thursday.

BRL back below 5.00, first since March 16.



Source: Reuters and FI

Prices as 6/8/20 7:46 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JUL0	867.00	(0.75)	17700	JUL0	288.80	(0.30)	7082	JUL0	28.33	0.19	10417
AUG0	869.00	(1.00)	3107	AUG0	291.20	(0.30)	1766	AUG0	28.53	0.20	1554
SEP0	871.50	(0.25)	1340	SEP0	293.00	(0.60)	750	SEP0	28.69	0.17	569
NOV0	879.00	(0.50)	9823	OCT0	294.50	(0.60)	191	OCT0	28.89	0.19	477
JAN1	884.25	(0.25)	954	DEC0	297.80	(0.40)	2061	DEC0	29.22	0.18	2307
MAR1	881.00	(0.75)	1184	JAN1	298.50	(0.60)	190	JAN1	29.43	0.17	112
CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
JUL0	333.50	2.25	26627	JUL0	316.25	(12.00)	398	JUL0	512.75	(2.50)	17649
SEP0	338.00	2.50	10869	SEP0	277.25	(6.75)	33	SEP0	517.50	(2.75)	9536
DEC0	347.25	2.00	13981	DEC0	264.75	(5.50)	46	DEC0	527.75	(2.75)	3024
MAR1	358.75	1.75	1808	MAR1	270.75	0.00	0	MAR1	537.25	(2.75)	1483
MAY1	364.75	1.50	405	MAY1	282.75	0.00	0	MAY1	541.75	(3.00)	437
JUL1	369.50	1.25	1220	JUL1	282.75	0.00	0	JUL1	540.00	(2.75)	243
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ
JUN0	175.00	0.50	100		0	JUN0	209.25		0		0
JUL0	176.25	0.00	0		0	JUL0	207.00		3,991		(230)
AUG0	175.25	0.00	0		0	AUG0	207.00		4,813		463
SEP0	157.25	0.25	0		0	SEP0	209.00		5,150		40
OCT0	157.50	0.00	100		0	OCT0	211.50		300		0
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,020	(7)	Wheat	MAR1	174.45	(174)	USD	Index	96.887	(0.050)
SoyMeal	AUG0	2,808	(19)	Matif				EUR/USD	Spot	1.1294	0.001
SoyOil	AUG0	5,642	(4)	Rapeseed	AUG0	376.00	1.00	USD/BRL	Bid	4.9537	(0.005)
Palm	SEP0	4,876	(16)	Corn	AUG0	169.50	0.00	BITCOIN	BTCC1	\$9,825	\$25
Corn	SEP0	2,062	(4)	Mill Whea	DEC0	188.25	(0.25)	WTI Crude	JUL0	39.01	(0.540)
Wheat	SEP0	2,510	4	Malaysian Palm				Brent	AUG0	42.07	(0.230)
ICE				Futures	AUG0	2,348	25	Nat Gas	JUL0	1.762	(0.020)
Canola	JUL0	466.00	(0.40)	Cash	AUG0	575.50	5.00	DJ Mini	JUN0	27298	226
				Soy/Corn Ratio X/Z 2020 2.4181				US 10-Yr			
								137 18/32 1/32			
								Source: FI and Reuters			

Weather

USDA Crop Progress Estimates

As of: 6/7/2020

		5-year			
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	Average*	Change
Winter Wheat	52	51	64	51	1
Spring Wheat Conditions	81	80	81	71	1
Corn Conditions	75	74	59	71	1
Soybean Conditions	72	70	54	66	2

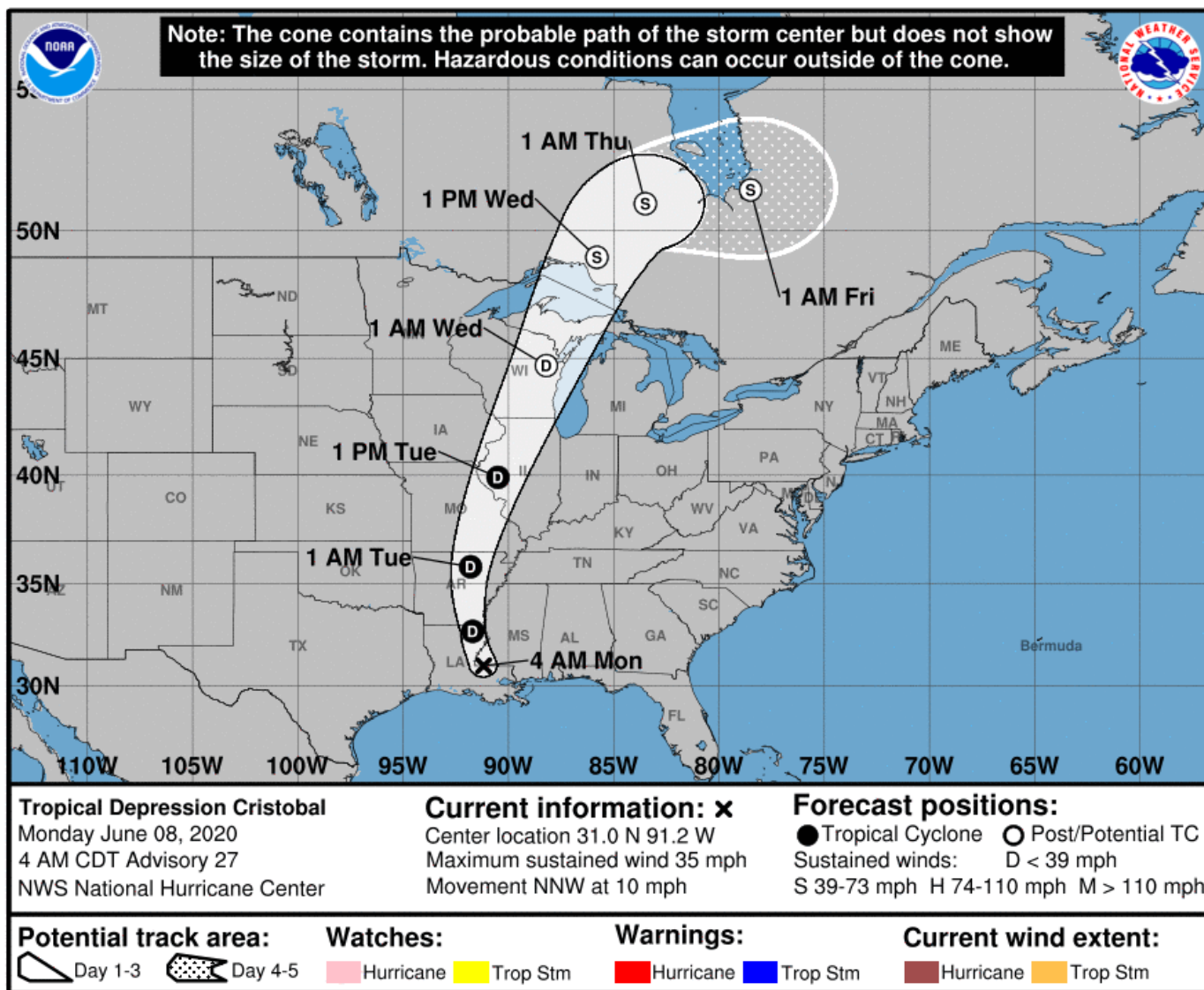
		5-year			
	FI Estimate	Last Week	Year Ago	Average*	Change
Corn Planted	95	93	78	89	2
Soybeans Planted	79	75	54	79	4
Spring Wheat Planted	91	91	96	99	0
Winter Wheat Harvest	13	3	3	7	10

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

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CHINA

- Relief from dryness is still advertised for portions of east-central and northern China this week
 - 06z GFS model predicted rainfall for this week was reduced over that of previous model runs and especially those of Sunday
 - The European model run still is offering significant rain for Henan, northern Anhui and parts of both Jiangsu and southern Shandong with lighter rain farther to the north
- Excessive rain is still expected in parts of southern China that will be on top of the excessive rain that has occurred in the first week of this month
 - More crop damage will be possible in Guangxi, southeastern Guizhou and parts of Hunan with new flooding northward closer to the Yangtze River
- GFS reduced rain during the middle part of next week which makes the entire second week of the outlook dry for much of east-central and northern China (not including the Northeast Provinces)

The bottom line is one of temporary improvement from drought in east-central and some northern parts of China this week, but next week trends dry and warm once again. That will limit the extent of relief and even though some

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rain will fall this week a close watch on next week is warranted for follow up moisture. In the meantime, parts of southern China will be experiencing more horrendous flooding and crop damage this week.

UNITED STATES

- No general theme change was noted this morning
 - Tropical Depression Cristobal will move through Arkansas and Missouri before ending up in the western Great Lakes region today through Wednesday
 - Moderate to heavy rain will occur in these areas
 - Restricted rainfall is expected in the eastern Midwest this week
- Cooler temperatures and restricted rainfall are advertised to occur in the much of the Midwest late this week through the weekend
- A high-pressure ridge will return to the middle of the U.S. for a while next week bringing back warmer temperatures and keeping rainfall restricted
- Another tropical system may form in the Caribbean Sea early next week and it will need to be closely monitored

A close watch on net drying in the Great Plains and in the eastern Midwest will be made over the next couple of weeks. Totally dry weather is not expected in either location, but net drying will occur in many areas and that will move some crop areas a little closer to some moisture stress a little later in the summer growing season. Tropical Depression Cristobal will not produce much detrimental weather. Moisture that occurs in the western Midwest and parts of the northern Delta will be good for future crop development and will be most welcome when next week's drier and warmer weather evolves. Very little crop damaging weather has occurred in the lower Delta because of the tropical system and none was expected.

EUROPE/BLACK SEA REGION

- Net drying will occur from central and eastern Ukraine through Russia's Southern Region to Kazakhstan during the next ten days to two weeks
- Rain will occur in other western and northern CIS crop areas maintaining good crop conditions in those areas
- Europe will experience frequent showers and thunderstorms for the next ten days and possibly two weeks
- Temperatures will be cool in the west part of Europe and warm in the east as well as in the western CIS

Net drying in the eastern two-thirds of Ukraine and Russia's Southern Region along with ongoing dry conditions in Kazakhstan may lead to some crop stress and if it persists long enough could lead to summer crop yield issues. The region will be closely monitored. Most of Europe and the far western CIS will benefit from ongoing showers and thunderstorms this week with some improvement in crop conditions in the U.K., northern France and Germany.

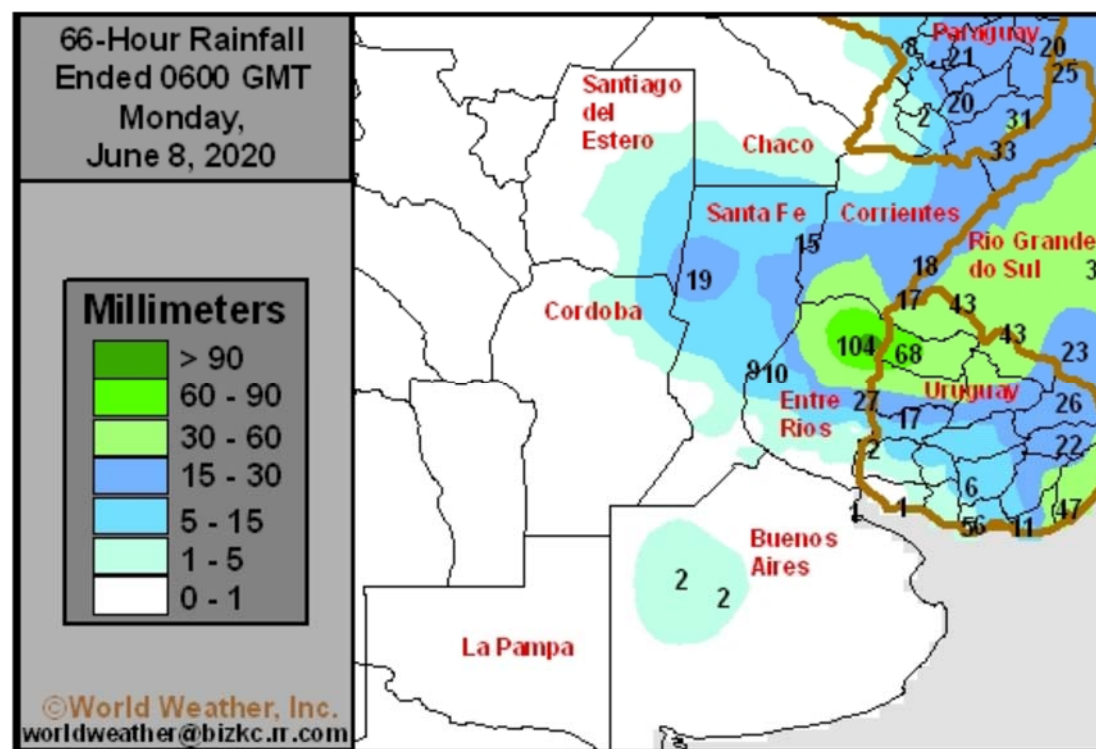
EASTERN RUSSIA NEW LANDS

- 06z GFS was a little wetter in parts of far western and northern Russia, but the impact does not change the official outlook which continues to perpetuate some periodic showers across the nation; including the eastern New Lands
 - Rainfall will be erratic with many areas failing to get enough rain to counter evaporation which may lead to slow drying
 - Temperatures will be seasonable which should keep drying rates somewhat in check

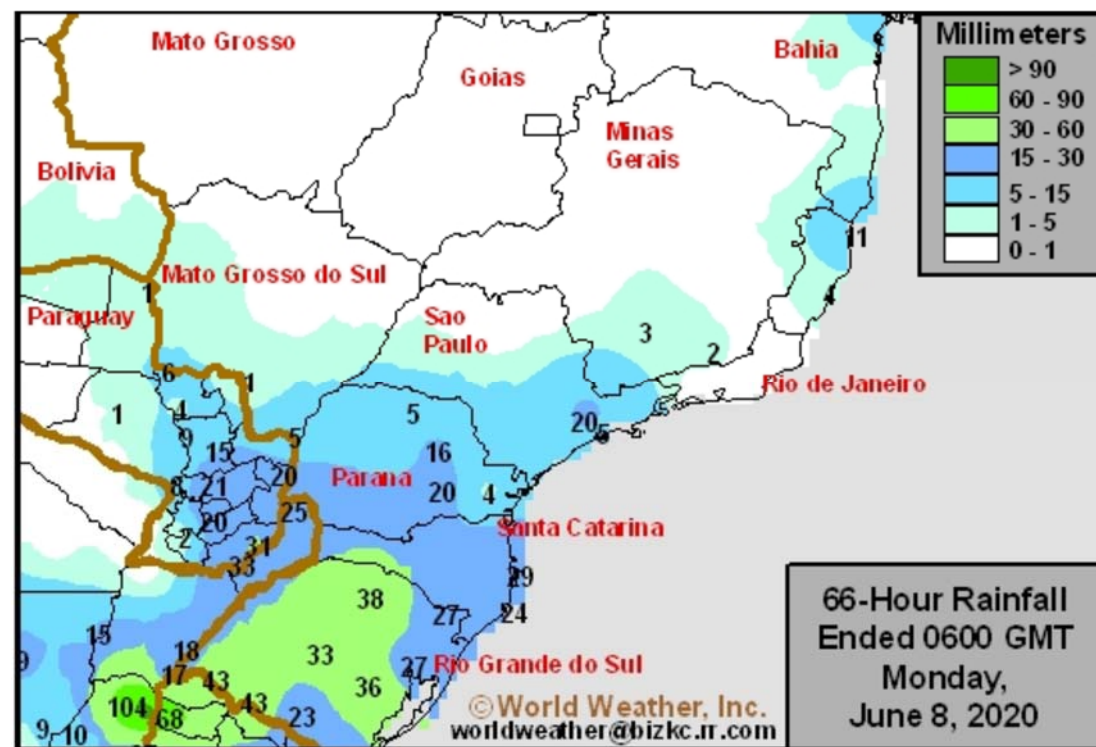
Mostly good crop conditions will prevail in the eastern New Lands through the next ten days to two weeks. Some dryness remains near the Kazakhstan border, but crop moisture stress is not serious enough to have a big impact on crops. However, a close watch on the distribution of rain in the next few weeks is warranted since some of the

forecast models downplay rainfall across the region and that may lead to greater crop stress and moisture shortages over time.

Source: World Weather Inc. and FI



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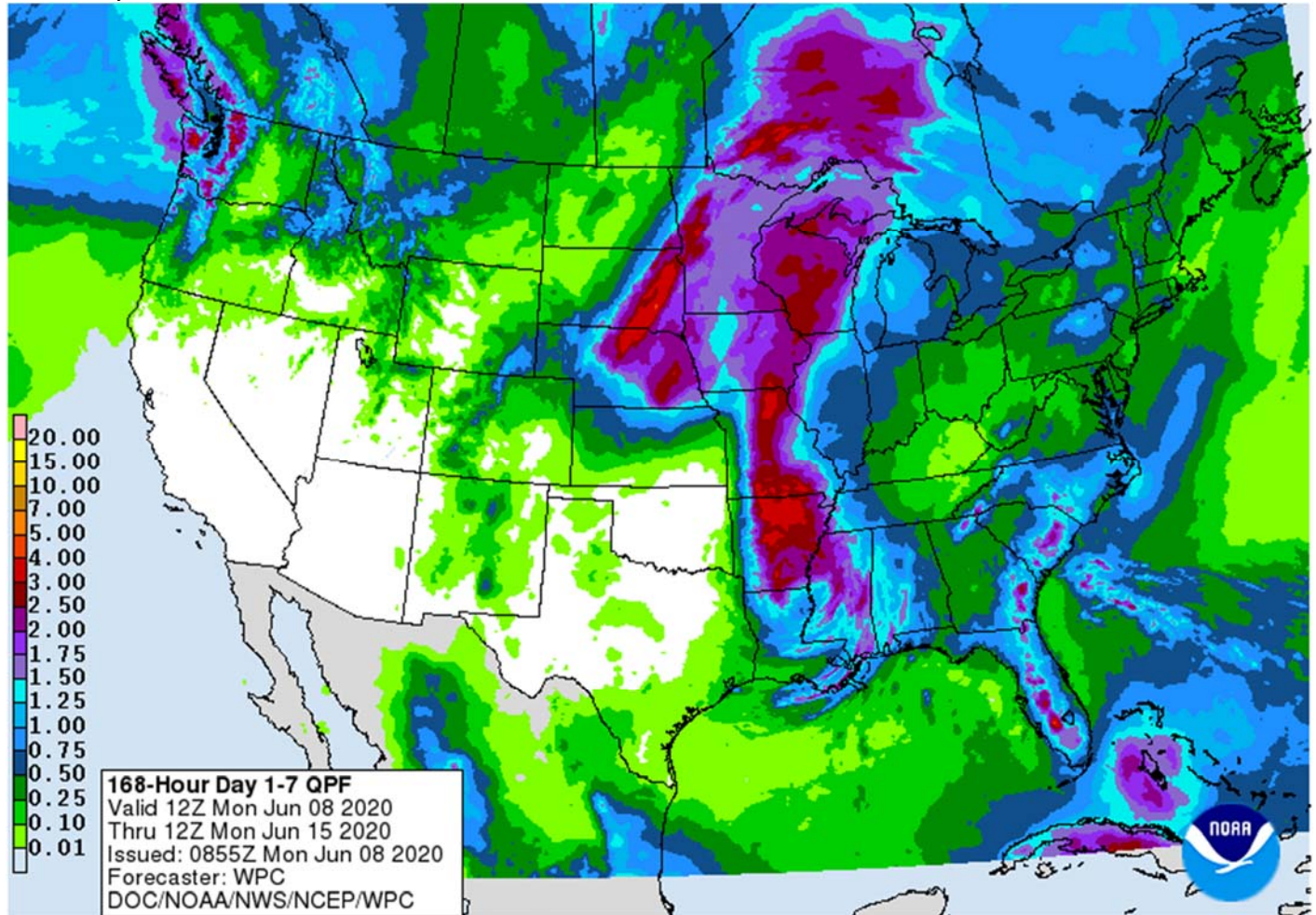
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Seven-day outlook:



Bloomberg Ag Calendar

MONDAY, June 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- French Agriculture Ministry crop report due during week (no set day)
- HOLIDAY: Australia, Malaysia

TUESDAY, June 9:

- Brazil's Conab grains report

WEDNESDAY, June 10:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- International Grains Council virtual conference
- FranceAgriMer crop report and press briefing
- Crop report by Australia's Abares

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- Malaysia MPOB palm oil stockpiles, export, production data for May
- Cargo surveyors release Malaysia export numbers for June 1-10

THURSDAY, June 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- China CASDE monthly crop supply and demand report
- Vietnam's coffee, rice and rubber export data for May
- Malaysian Palm Oil Council webinar: Palm oil in post- pandemic
- HOLIDAY: Brazil

FRIDAY, June 12:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand food prices
- Shanghai exchange's weekly commodities inventory
- HOLIDAY: Russia

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	0	
Soybean Meal	0	511	
Soybean Oil	0	3,495	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	17	
Rice	0	106	
Ethanol	(12)	11	MERCURIA ENER ARGO, IL

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 20	272,432	(16,347)	884,911	(70)
Soy Oil	BOv1	Jul 20	146,426	(4,016)	478,394	1,942
Soy Meal	SMv1	Jul 20	145,723	(12,798)	449,705	(5,262)
Corn	Cv1	Jul 20	547,891	(28,403)	1,543,805	12,487
Oats	Oc1	Jul 20	2,978	(351)	5,401	(344)
CHI Wheat	Wv1	Jul 20	168,564	(18,463)	388,854	(6,689)
KC Wheat	KWv1	Jul 20	112,702	(10,135)	231,222	(3,508)
Rice	RRc2	Sep 20	6,736	198	11,796	29
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	125,007	162	268,132	(4,607)
Lean Hogs	LHc2	Dec 17	59,371	(4,099)	217,562	520

*Previous day preliminary data as of 6/8/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 330C	6,518	15,315	- 446
CN 340C	4,799	12,607	+ 65
CU 340C	4,095	10,370	+ 2,283
SN 880C	2,982	10,620	+ 66
CN 310P	2,937	14,551	- 652
SN 900C	2,626	10,347	- 253
CU 420C	2,522	6,604	- 398
CN 345C	2,286	6,601	+ 567
CN 320P	2,198	17,945	+ 50
SN 840P	2,115	7,565	- 751
CN 325P	2,047	8,609	- 475
WN 540C	2,032	6,506	- 158
SN 860P	2,018	11,404	+ 999
SMN 310C	2,002	3,831	- 537
CN 335C	1,981	6,820	+ 486

*Previous day preliminary data as of 6/8/2020

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CFTC commitment of traders

Traditional Daily Estimate of Funds 6/2/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(219.4)	71.8	4.6	(5.2)	19.3
Estimated*	(206.1)	80.9	10.5	3.1	18.6
Difference	(13.3)	(9.1)	(5.9)	(8.3)	0.7

*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	0.6	(7.0)	(4.4)	5.7	4.0	0.8	2.1
Futures & Options Combined	(0.2)	(4.7)	(5.1)	8.7	4.7	1.6	2.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.2)	0.1	(8.9)	7.1	(1.3)	1.4	1.0
Futures & Options Combined	(6.1)	0.8	(9.2)	7.4	(1.3)	1.6	1.0

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	(5.4)	(5.2)	5.9	4.3	2.8	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(271)	26	(2)	(44)	15
FI Est. Managed Money F&O	(267)	26	(5)	(45)	14

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	18.3	17.6
CORN	41 to 49	44.4	40.6
SOYBEANS	13 to 18	14.6	16.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	499.4	480.1
CORN	1,050 to 1,250	1,128.1	1030.6
SOYBEANS	350 to 500	396.4	447.3

Source: USDA & FI

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Macros

Prices as 6/8/20 7:46 AM

	Month	Price	Change
USD	Index	96.887	(0.050)
EUR/USD	Spot	1.1294	0.001
USD/BRL	Bid	4.9537	(0.005)
BITCOIN	BTCc1	\$9,825	\$25
WTI Crude	JUL0	39.01	(0.540)
Brent	AUG0	42.07	(0.230)
Nat Gas	JUL0	1.762	(0.020)
DJ Mini	JUN0	27298	226
US 10-Yr	JUN0	137 18/32	1/32
Gold	JUN0	1690.7	14.500

Source: FI and Reuters

Corn.

- Corn futures are higher on follow through short covering from Friday and improving corn for ethanol demand. The strong US domestic demand for soybean meal is seen supportive for US corn futures.
- Goldman Roll started on Friday.
- CFTC-CBOT corn speculators increase net short position by 2,760 contracts to 315,219.
- US slaughter rates are returning back to normal. From TNS:

	06/06/20	05/30/20	06/08/19	Pct Yr/Yr
<u>SLAUGHTER</u>				
Cattle	636	524	665	-4
Calves	7	5	10	-30
Hogs	2,452	1,949	2,410	2
Lamb/Sheep	36	33	39	-8
<u>MEAT PRODUCTION</u>				
Beef	522.6	428.6	524.5	0
Calf/Veal	1.1	0.8	1.4	-21
Pork	537.4	426.9	515.6	4
Lamb/Mutton	2.4	2.2	2.7	-11

Corn Export Developments

- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Soybean complex.

- The soybean complex was mixed this morning and we may continue see a two-sided trade after WTI turned lower and the USD seeing a two-sided trade. US weather conditions remain favorable. China is expected to buy additional US soybean this week.
- Bloomberg: China bought \$185 million worth of American soybeans last week, according to U.S. Trade Representative Robert Lighthizer.

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- Brazil exports of soybean to China during the month of May were 9.38 million tons, up from 7.36 million year ago, and compare to 6.7 million in April. Total Brazil soybean exports during May were 15.5 million tons, down from 16.3 million in April and compares to 10.8 million tons in May 2019.
- The BRL was up about 3% against the USD (recovery) at the time this was written at 4.9585, back to March 16 levels.
- CFTC-CBOT soybean speculators increase net short position by 5,355 contracts to 19,415 in week to June 2.
- Rotterdam values this morning showed soybean oil near unchanged from this time previous session, rapeseed oil up 7, and soybean meal when imported from South America up 0.50-3.00.
- Offshore values this morning were leading CBOT soybean oil 30 points lower and meal \$0.40 higher.
- China

China Futures (Last - Prv. Settle)

		8-Jun	5-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4456	4394	+62	1.4%
Soybean Meal	SEPO	2827	2848	-21	-0.7%
Soybean Oil	SEPO	5670	5668	+2	0.0%
China Palm Oil	SEPO	4876	4892	-16	-0.3%
China Futures Crush Margin					
USD/BU	SEPO	-2.29	-2.14	-0.14	
CNY/MT	SEPO	-1187.94	-1109.60	-78.34	
Corn (DCE) CNY/MT	SEPO	2062	2066	-4	-0.2%
Wheat (ZCE) CNY/MT	SEPO	2510	2507	+3	0.1%

- China cash crush margins as of this morning, using our calculation, were 58 cents per bushel and compares to 63 cents a week ago and 88 cents around this time last year.
- GAPKI reported Indonesia palm exports at 2.65 million tons for April, down from 2.72MMT in March. Stocks were seen at 3.4MMT, nearly unchanged from the end of March. April palm oil production increased 12.6% from March.
- Malaysian palm: Holiday Monday.
- Traders are looking for a 9.9 percent increase in May ending stocks for palm oil.

Oilseeds Export Developments

- Last week USDA bought 12,500 tons of vegetable oil for the export program and another 5,000 tons for the PL480 program.
- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Wheat

- July wheat traded lower, filling a 515.50-517.50 gap. Earlier KC led US wheat futures lower on rapid harvest progress but turned slightly higher on concerns over the Black Sea region. The July KC contract found resistance overnight at its 20-day MA of 458.00 and bounced off that level. MN wheat was lower.
- US harvest progress will likely remain strong after this weekend into this week. Much of the rain from the tropical storm may stay east of the main areas of TX and OK that are undergoing harvest progress.

- World Weather: “Net drying in the eastern two-thirds of Ukraine and Russia’s Southern Region along with ongoing dry conditions in Kazakhstan may lead to some crop stress and if it persists long enough could lead to summer crop yield issues.”
- Paris December wheat was down 0.25 euro at 188.25 at the time this was written.
- SovEcon reported 12.5 percent Black Sea wheat prices for July at \$204.50/ton FOB, up \$2.50 from the previous week. IKAR had \$206, up \$6.00 for July-Aug.
- Interfax news agency via Reuters: Russia's southern Stavropol region, one of country's main grain-producing areas, may see its 2020 crop fall by 40% compared with last year due to cold weather and drought.
- Australia mentioned China was unresponsive to pleas to calm tensions between both countries.
- CFTC-CBOT wheat speculators trim net short position by 4,259 contracts to 39,058.

Paris Wheat			Chicago Wheat		
		Change	Volume		
SEPO	186.25	(0.50)	3584	JUL0	512.75 (2.50) 17649
DECO	188.25	(0.25)	2929	SEPO	517.50 (2.75) 9536
MAR1	190.25	(0.25)	103	DECO	527.75 (2.75) 3024

June 5 US Wheat Harvest Report - from US Wheat Associates

HARD RED WINTER

The 2020 HRW harvest made significant progress over the past week, slowed only by fast moving rain showers on June 4 across areas of north-central Texas and western/southwestern Oklahoma. If the hotter, drier weather holds, test cutting is expected to begin on the Oklahoma/Kansas border June 7. The Texas harvest is now 35% complete and Oklahoma’s harvest is 21% complete.

Yields continued to vary depending on impact from spring freeze events and drier conditions with reports ranging from 10 bu/ac (1.3 tons/ha) to over 60 bu/ac (4.0 tons/ha). Protein reports have also been quite variable, ranging from 9% to over 14%, averaging between 11% and 12%. Test weights are generally above 60 lb/bu (78.9 kg/hl).

Wheat maturity is being pushed by hot, dry and windy weather making its way across Kansas, Colorado, Nebraska and South Dakota with drought a concern in Colorado and western Kansas. Conditions across the growing region, including the Northern Plains, Pacific Northwest and California remain good to very good.

https://www.uswheat.org/wp-content/uploads/2020/06/HR_2020-6-5-1.pdf

Export Developments.

- Pakistan seeks to import 500,000 tons of wheat sometime this year to boost inventories.
- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

Rice/Other

- CBOT July rice continued to erode versus the September contract.
- Results awaited: Lowest offer \$489.25/ton from Myanmar. The Philippines seeks 300,000 tons of rice.



Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0
5/12/2020	16	3	0	0	0	(7)	23	0	221	0	3,495	0	547	0	233	0	17	0
5/11/2020	13	2	0	0	7	0	23	0	221	0	3,495	0	547	0	233	0	17	7
5/8/2020	11	0	0	0	7	0	23	0	221	220	3,495	0	547	0	233	6	10	0
5/7/2020	11	0	0	0	7	0	23	(30)	1	0	3,495	0	547	0	227	(18)	10	0
5/6/2020	11	0	0	0	7	(80)	53	0	1	0	3,495	(55)	547	0	245	(59)	10	0
5/5/2020	11	0	0	0	87	(136)	53	17	1	0	3,550	0	547	0	304	(4)	10	0
5/4/2020	11	0	0	0	223	0	36	0	1	0	3,550	0	547	0	308	(24)	10	0
5/1/2020	11	0	0	0	223	0	36	0	1	0	3,550	37	547	0	332	0	10	0
4/30/2020	11	0	0	0	223	0	36	0	1	0	3,513	804	547	(17)	332	65	10	0
4/29/2020	11	0	0	0	223	220	36	0	1	0	2,709	41	564	0	267	0	10	0
4/28/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/27/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/24/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/23/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/22/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/21/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/20/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	(30)	10	0
4/17/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/16/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0

Foreign Agriculture Market Guidance

As of 6:10 AM

Day on day change

		8-Jun	5-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	650.00	650.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	740.00	733.00	+7.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	354.00	353.67	+0.33	
Argentina USD/MT	Oct-Dec	364.00	361.00	+3.00	
Brazil USD/MT (pellets)	Jun-Sep	351.00	349.00	+2.00	
Brazil USD/MT	Oct-Dec	354.00	353.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2348	2348	unchanged	\$551
RBD Olien Cash USD/MT	Aug20	\$575.50	\$575.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$70	\$3	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4456	4394	+62 1.4%	
Soybean Meal	SEP0	2827	2848	-21 -0.7%	
Soybean Oil	SEP0	5670	5668	+2 0.0%	
China Palm Oil	SEP0	4876	4892	-16 -0.3%	
China Futures Crush Margin					
USD/BU	SEP0	-2.29	-2.14	-0.14	
CNY/MT	SEP0	-1187.94	-1109.60	-78.34	
Corn (DCE) CNY/MT	SEP0	2062	2066	-4 -0.2%	
Wheat (ZCE) CNY/MT	SEP0	2510	2507	+3 0.1%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.58	\$0.63	-0.04	
Average Cash Wheat USD/BU		\$8.94	\$8.92	+0.03	
Average Cash Corn USD/BU		\$7.63	\$7.61	+0.03	
Corn North USD/BU	Spot	\$7.17	\$7.15	+0.02	
Corn South USD/BU	Spot	\$7.83	\$7.80	+0.04	
Reuters Imported Corn South USD/BU	Spot	\$4.76	\$4.74	+0.03	
Matif Wheat (Liffe)					
	\$/ton	\$212.50	\$214.53		
Matif EUR/MT morning over morning	DECO	188.50	189.25	-0.75	
Matif wheat from prev. settle day before	DECO	188.50	189.75	-1.25	
Baltic Dry Index					
	Spot	679	632	+47	
		5-Jun	4-Jun		
Exchange Rates					
EU	Euro/\$	1.1273	1.1336	-0.0063	
MYR	Ringgit/\$	4.2650	4.2640	+0.0010	
CNY	RMB/\$	7.0734	7.0931	-0.0197	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

Rot soy oil -51
Rot rape oil -17

Rot meal Jun-Sep \$1.42
Rot meal Oct-Dec \$1.51

Malaysian Fut Holiday
Malaysian Cash Holiday

China soy #1 +27
China meal -\$1.68
China oil -22

Dalian corn -2
Zhengzhou wheat +11

ALL OILS
Average lead
-30
ALL MEAL
Average lead
\$0.42

CME electronic close change

SN20	unchanged	SMN20	-0.70	BON20	+32	CN20	+2.25
SQ20	+1.25	SMQ20	-0.40	BOQ20	+32	CU20	+2.25
SU20	+1.50	SMU20	unchanged	BOU20	+33	Cz20	+2.50
SX20	+2.75	SMV20	+0.20	BOV20	+35	WN20	-8.50
SF21	+3.00	SMZ20	+0.40	BOZ20	+36	WU20	-7.25
SH21	+2.75	SMF21	+0.20	BOF21	+37	WZ20	-6.25
						WH21	-6.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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