



Morning.

BRL 1% weaker against the USD.



Source: Reuters and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(262)	22	(6)	(46)	15
FI Est. Managed Money F&O	(258)	22	(9)	(47)	14

Prices as 6/9/20 7:22 AM

CBOT Soybeans				Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL0	861.25	(3.50)	13205	JUL0	287.40	(1.00)	7531	JUL0	28.08	(0.02)	10331		
AUG0	864.00	(3.50)	1318	AUG0	290.10	(0.90)	1194	AUG0	28.28	(0.01)	1918		
SEP0	866.75	(3.25)	838	SEP0	292.10	(1.00)	672	SEP0	28.46	(0.02)	836		
NOV0	874.75	(3.25)	7322	OCT0	294.40	(0.40)	262	OCT0	28.64	(0.02)	250		
JAN1	880.25	(3.00)	433	DEC0	297.50	(0.50)	2652	DEC0	28.98	(0.04)	2010		
MAR1	877.75	(3.00)	562	JAN1	298.40	(0.60)	226	JAN1	29.23	(0.02)	203		
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume
JUL0	331.50	(2.25)	26855	JUL0	310.75	(3.75)	96	JUL0	507.25	(4.25)	10877		
SEP0	336.00	(2.25)	13533	SEP0	273.00	(6.00)	45	SEP0	512.50	(4.75)	5720		
DEC0	345.25	(2.25)	12129	DEC0	265.00	(3.00)	47	DEC0	523.25	(4.25)	2373		
MAR1	356.50	(2.50)	1477	MAR1	270.25	0.00	0	MAR1	533.25	(4.00)	565		
MAY1	363.25	(2.25)	674	MAY1	282.25	0.00	0	MAY1	538.25	(4.00)	102		
JUL1	368.25	(2.25)	285	JUL1	282.25	0.00	0	JUL1	538.00	(4.25)	93		
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ		
JUN0	175.00	0.00	100	0		JUN0	208.75		0	0			
JUL0	176.25	0.00	0	0		JUL0	206.00		3,891	(100)			
AUG0	175.25	0.00	0	0		AUG0	206.50		4,913	100			
SEP0	157.25	0.00	0	0		SEP0	208.00		5,050	(100)			
OCT0	157.50	0.00	100	0		OCT0	210.25		300	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change		
Soybeans#1	JUL0	5,027	7	Wheat	MAR1	173.25	(173)	USD	Index	96.775	0.157		
SoyMeal	AUG0	2,794	(14)	Matif				EUR/USD	Spot	1.1288	(0.000)		
SoyOil	AUG0	5,790	148	Rapeseed	AUG0	378.50	(0.25)	USD/BRL	Bid	4.8746	0.052		
Palm	SEP0	4,950	74	Corn	AUG0	169.50	(0.25)	BITCOIN	BTCc1	\$9,810	\$30		
Corn	SEP0	2,070	8	Mill Whea	DEC0	187.00	(0.75)	WTI Crude	JUL0	37.99	(0.200)		
Wheat	SEP0	2,495	(15)	Malaysian Palm				Brent	AUG0	40.51	(0.290)		
ICE				Futures	AUG0	2,388	40	Nat Gas	JUL0	1.794	0.005		
Canola	JUL0	464.90	1.40	Cash	AUG0	585.00	0.50	DJ Mini	JUN0	27299	(228)		
Soy/Corn Ratio X/Z 2020 2.4162								US 10-Yr JUN0 138 2/32 10/32					
Source: FI and Reuters													

Weather

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USDA Crop Progress Actual			As of: 6/7/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	1	75	74	NA	71	75	75	73-76	0
Soybean Conditions	2	72	70	NA	66	72	71	69-72	1
Winter Wheat Conditions	0	51	51	64	51	52	50	49-52	1
Spring Wheat Conditions	2	82	80	81	71	75	80	78-82	2
Pasture Conditions	(2)	49	51	680	NA	NA	NA	NA	
Cotton Conditions	(1)	43	44	44	NA	NA	NA	NA	
Oats Conditions	0	71	71	65	NA	NA	NA	NA	
Sorghum Conditions	(9)	55	64	NA	NA	NA	NA	NA	
Barley Conditions	10	79	69	84	NA	NA	NA	NA	
Rice Conditions	1	70	69	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	97	93	78	94	95	97	95-98	0
Corn Emerged	11	89	78	57	84	NA	NA	NA	
Soybeans Planted	11	86	75	54	79	79	87	79-91	-1
Soybeans Emerged	15	67	52	30	61	97	NA	NA	
Spring Wheat Planted	6	97	91	96	99	97	96	91-99	1
Spring Wheat Emergd	14	81	67	80	91	NA	NA	NA	
Winter Wheat Headed	8	85	77	81	88	NA	NA	NA	
Winter Wheat Harvested	4	7	3	3	7	13	12	9-18	-5
Cotton Planted	12	78	66	74	81	NA	NA	NA	
Sorghum Planted	15	64	49	45	60	NA	NA	NA	
Barley Planted	4	97	93	96	99	NA	NA	NA	
Barley Emerged	13	87	74	82	90	NA	NA	NA	
Oats Emerged	5	91	86	84	94	NA	NA	NA	
Oats Headed	7	34	27	27	36	NA	NA	NA	
Sugarbeets Planted	0	99	99	96	99	NA	NA	NA	
Rice Planted	2	95	93	95	98	NA	NA	NA	
Rice Emerged	7	88	81	84	93	NA	NA	NA	
Peanuts Planted	12	90	78	90	91	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	(6)	78	84	91					
Subsoil Moisture Condition	(3)	82	85	92					

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

Corn planting changes from last week

State	Change	Value
Colorado	1	98
Illinois	6	98
Indiana	8	95
Iowa	1	99
Kansas	5	97
Kentucky	7	93
Michigan	9	92
Minnesota	1	100
Missouri	3	95
Nebraska	1	100
North Carolina	0	100
North Dakota	12	87
Ohio	14	94
Pennsylvania	11	91
South Dakota	3	98
Tennessee	6	96
Texas	2	98
Wisconsin	2	96
18 States	4	97

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	11	95
Illinois	14	90
Indiana	12	85
Iowa	4	97
Kansas	12	86
Kentucky	7	79
Michigan	19	72
Minnesota	6	97
Missouri	5	90
Nebraska	7	95
North Carolina	5	98
North Dakota	26	52
Ohio	18	73
Pennsylvania	24	60
South Dakota	18	90
Tennessee	8	86
Texas	1	97
Wisconsin	13	86
18 States	11	89

Source: USDA and FI

Corn condition changes from last week

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

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	10	76
Illinois	14	88
Indiana	12	88
Iowa	2	97
Kansas	17	79
Kentucky	16	68
Louisiana	6	94
Michigan	12	88
Minnesota	4	99
Mississippi	6	92
Missouri	14	63
Nebraska	3	98
North Carolina	13	68
North Dakota	23	74
Ohio	17	83
South Dakota	12	92
Tennessee	14	63
Wisconsin	6	94
18 States	11	86

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	8	65
Illinois	17	67
Indiana	16	74
Iowa	11	87
Kansas	13	59
Kentucky	11	50
Louisiana	8	87
Michigan	19	68
Minnesota	16	89
Mississippi	7	81
Missouri	13	43
Nebraska	12	85
North Carolina	11	53
North Dakota	20	32
Ohio	15	57
South Dakota	23	67
Tennessee	13	44
Wisconsin	22	75
18 States	15	67

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	2
Illinois	2	11
Indiana	1	0
Iowa	0	1
Kansas	-1	-1
Kentucky	-2	1
Louisiana	-1	3
Michigan	0	2
Minnesota	0	0
Mississippi	1	-10
Missouri	-2	4
Nebraska	1	0
North Carolina	0	2
North Dakota	-1	9
Ohio	-1	-1
South Dakota	0	1
Tennessee	1	8
Wisconsin	1	4
18 States	0	2

Source: USDA and FI

Oats condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Iowa	0	-2
Minnesota	0	-3
Nebraska	0	1
North Dakota	0	7
Ohio	1	7
Pennsylvania	2	-1
South Dakota	0	1
Texas	2	-7
Wisconsin	0	2
9 States	0	0

Barley condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	0	17
Minnesota	0	0
Montana	2	6
North Dakota	-1	15
Washington	0	1
5 States	1	10

Sorghum condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	0	-4
Kansas	-2	-15
Nebraska	0	8
Oklahoma	0	2
South Dakota	0	0
Texas	3	-5
6 States	0	-9

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	1	0
California	0	10
Louisiana	1	-3
Mississippi	2	-10
Missouri	0	1
Texas	0	-9
6 States	0	1

Source: USDA and FI

Rice planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	3	93
California	0	100
Louisiana	2	100
Mississippi	3	98
Missouri	3	86
Texas	0	98
6 States	2	95

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	2	-4
Arizona	0	4
Arkansas	0	5
California	0	0
Georgia	2	0
Kansas	1	3
Louisiana	1	0
Mississippi	-1	10
Missouri	18	-9
North Carolina	7	-3
Oklahoma	-4	-15
South Carolina	8	-1
Tennessee	-4	5
Texas	7	0
Virginia	-1	10
15 States	5	-1

Source: USDA and FI

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	5	1
California	0	0
Colorado	-3	1
Idaho	2	5
Illinois	-1	4
Indiana	0	2
Kansas	-1	0
Michigan	-1	14
Missouri	2	-2
Montana	0	0
Nebraska	0	2
North Carolina	-2	-3
Ohio	1	-1
Oklahoma	7	-10
Oregon	0	1
South Dakota	0	-3
Texas	2	-1
Washington	0	3
18 States	0	0

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	19	86
Idaho	17	33
Illinois	7	93
Indiana	17	90
Kansas	4	98
Michigan	30	50
Missouri	0	95
Montana	5	5
Nebraska	26	67
North Carolina	2	100
Ohio	22	95
Oklahoma	0	100
Oregon	7	92
South Dakota	28	51
Texas	0	100
Washington	17	72
18 States	8	85

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	14	28
California	10	15
Colorado	0	0
Idaho	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Michigan	0	0
Missouri	1	1
Montana	0	0
Nebraska	0	0
North Carolina	16	17
Ohio	0	0
Oklahoma	19	19
Oregon	0	0
South Dakota	0	0
Texas	21	53
Washington	0	0
18 States	4	7

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	1	100
Minnesota	1	98
North Dakota	10	95
South Dakota	1	100
Washington	0	100
6 States	6	97

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	1	96
Minnesota	25	96
North Dakota	2	72
South Dakota	20	96
Washington	5	95
6 States	14	81

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	0	23
Minnesota	0	2
Montana	1	-1
North Dakota	-1	2
South Dakota	1	-10
Washington	1	3
6 States	-1	2

Source: USDA and FI

UNITED STATES

- No theme changes were noted today in this latest model run
 - Restricted rainfall will occur in the eastern Midwest during the next two weeks leading to net drying, but subsoil moisture will remain good
 - Remnants of Tropical Depression Cristobal will move through Missouri and Iowa to parts of Wisconsin and eastern Minnesota today and Wednesday and then net drying is expected in the western Corn Belt for a while as well
- The Gulf of Mexico is not open as a significant moisture source for key Midwestern Delta and Tennessee River Basin areas over the next ten days and it could last longer; this restricts rain potentials for disturbances that move across these areas and will support net drying which will raise the need for rain in the second half of this month
- Bouts of hot and dry weather in the Great Plains over the next ten days will also lead to more drying and a further expansion of drought like conditions in the southern Plains and in a part of the northwestern Plains
 - Rain expected in Nebraska, northeastern Colorado and parts of Kansas today into early Wednesday will help moisten up the soil in those areas for a little while

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- Excessive wind will occur today in the central Plains with speeds varying from 40 to 60 mph and a few stronger gust to 70mph. This may result in some structural damage and could create some transportation issues for high profile vehicles.

Concern about long term dryness will be rising over the next couple of weeks. World Weather, Inc. still expecting July to be the hottest and driest month of the summer and parts of the Great Plains and Midwest may come into July with moisture deficits already in place raising worry over crop stress during the month. As noted in our last summer weather update....it is imperative that we come into July with abundant soil moisture. Without that moisture abundance the warm and dry July will raise some threats to summer crop development.

CHINA

- Relief is still expected from dryness in Henan, Anhui and neighboring areas during the late Wednesday into Friday period
 - Scattered showers and thunderstorms also occur to the north, although parts of Hebei and Shanxi do not receive much rain
- Net drying occurs in east-central China again from this coming weekend through the following week possibly raising dryness issues again for those areas not adequately relieved from dryness this week
 - This includes Henan, Anhui and areas north through the central Yellow River Basin
- Next bout of rain in the driest areas of east-central and northern China is advertised for June 20-21
- European model is wetter for some of these areas in eastern China and the GFS model run may be a little too dry

A favorable mix of weather is expected in east-central China over the next two weeks, but there will be some problems with excessive moisture and more flooding in southern parts of the nation. The Yellow River Basin and areas north into Inner Mongolia will experience a mix of weather that may leave a few pockets of dryness. World Weather, Inc. believes the dries areas of Henan and Anhui will get relief this week and the that over time the driest areas may shift a little farther north to the Hebei, Shanxi and Liaoning areas.

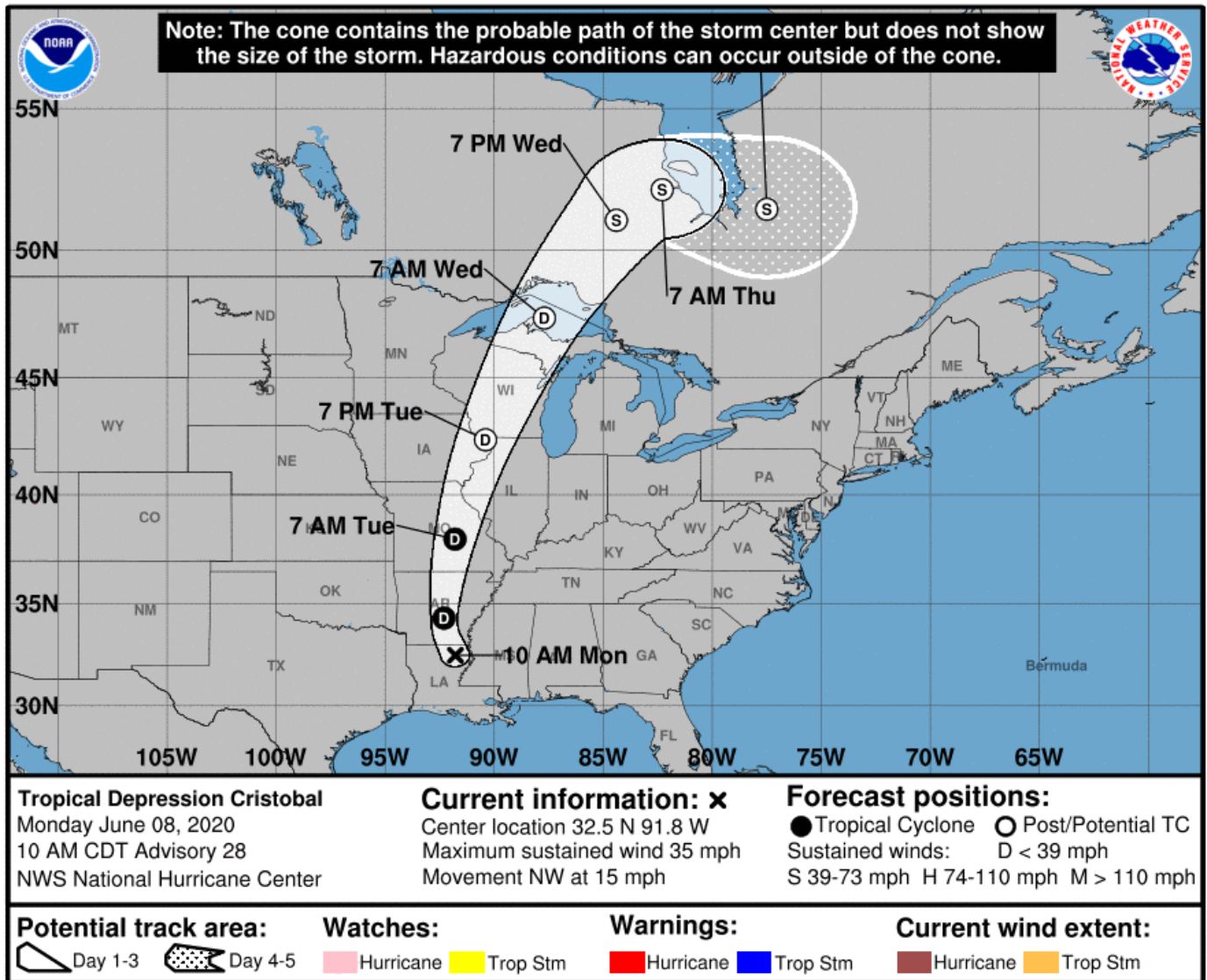
EUROPE/BLACK SEA

- No general theme changes were noted overnight
 - Poor rainfall is expected from central and eastern Ukraine into Kazakhstan; including Russia's Southern Region
 - A favorable mix of weather is expected in western and northern parts of Russia and the Russian eastern New Lands over the next ten days to two weeks

EASTERN RUSSIA NEW LANDS

- A favorable mix of weather is expected in the Russian eastern New Lands over the next ten days to two weeks
- Some dryness may evolve in a part of the Volga-Vyatsk and northwestern Ural Mountain region over time, but most areas will stay in good shape for the coming ten days

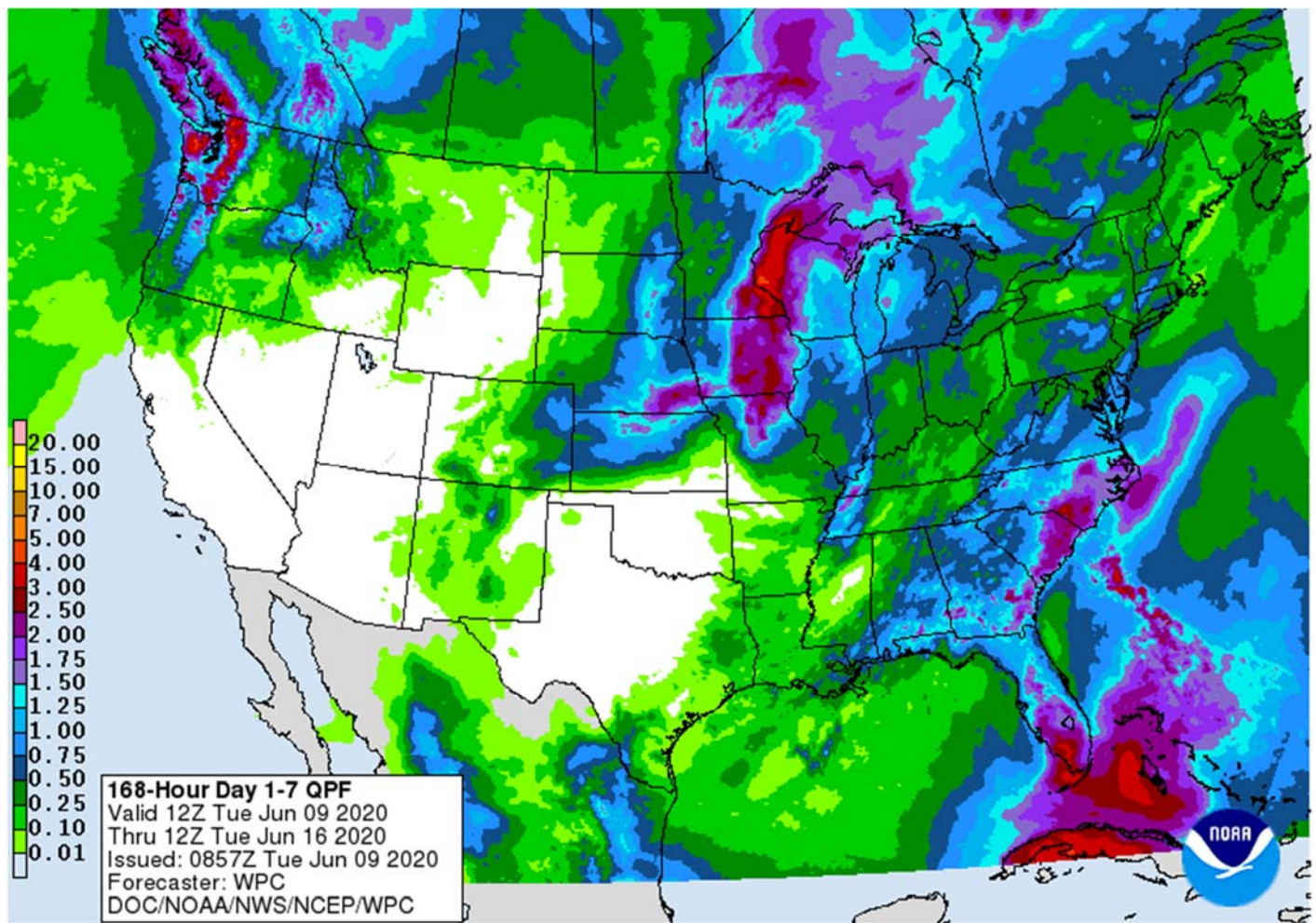
Source: World Weather Inc. and FI



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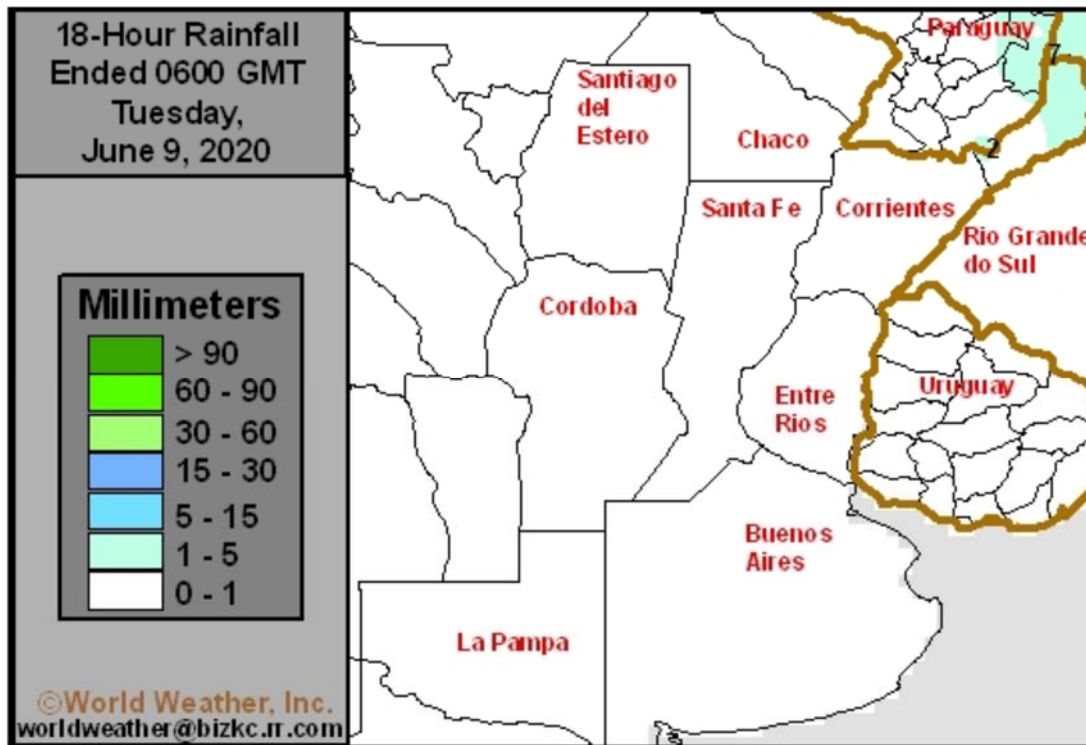
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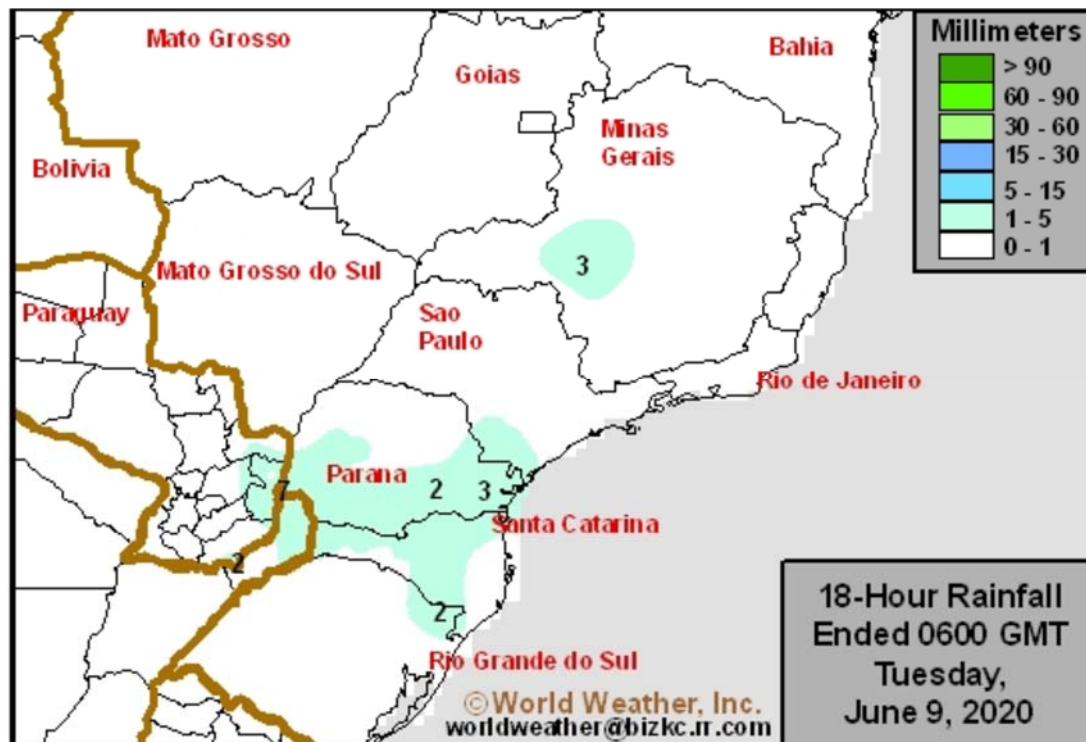
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Source: World Weather Inc. and FI



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Bloomberg Ag Calendar

TUESDAY, June 9:

- Brazil's Conab grains report

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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**
- **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	0	11

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 20	243,078	(29,892)	870,113	(15,367)
Soy Oil	BOv1	Jul 20	136,371	(10,055)	475,902	(2,492)
Soy Meal	SMv1	Jul 20	137,590	(7,988)	450,889	1,354
Corn	Cv1	Jul 20	493,383	(53,066)	1,522,245	(19,838)
Oats	Oc1	Jul 20	2,741	(237)	5,177	(229)
CHI Wheat	Wv1	Jul 20	149,573	(18,898)	382,609	(6,174)
KC Wheat	KWv1	Jul 20	102,090	(10,512)	225,296	(5,826)
Rice	RRc2	Sep 20	6,811	75	11,841	45
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	126,454	1,447	267,112	(308)
Lean Hogs	LHc2	Dec 17	54,038	(5,333)	217,423	(626)

*Previous day preliminary data as of 6/9/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 380C	3,349	18,828	+ 1,513
CZ 480C	2,881	5,020	+ 2,239
CN 335C	2,713	6,551	- 269
CN 345C	2,634	6,510	- 91
CN 310P	2,614	14,299	- 252
CN 340C	2,529	12,698	+ 91
CN 350C	2,006	11,959	+ 20
CU 340C	1,689	11,294	+ 924
CU 360C	1,649	12,477	+ 245
CU 370C	1,571	12,571	+ 609
WN 490P	1,429	3,593	- 658
CN 330C	1,413	15,233	- 82
CN 320P	1,391	17,608	- 337
CQ 360C	1,375	4,627	+ 1,112
CU 380C	1,367	7,269	+ 330

*Previous day preliminary data as of 6/9/2020

USDA inspections versus Reuters trade range

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Wheat 432,919 versus 400000-625000 range
 Corn 1,100,078 versus 800000-1250000 range
 Soybeans 213,047 versus 350000-600000 range

Conab Brazil Supply / Estimates

Soybeans	Jun. 19/20	May. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Jun. 18/19
Est. Production (Million MT)	120.42	120.33	122.48	120.0-124.6	(2.1)	0.1	5.4	119.97	115.03
Est. Yield (000 Kg/Hectare)	3.269	3.266	3.329	3.260-3.383	(0.1)	0.003	0.063	3.260	3.206
Est. Area (Million Hectares)	36.844	36.844	36.830	36.58-37.15	0.01	0.0	0.97	36.800	35.874
Corn	Jun. 19/20	May. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Jun. 18/19
Est. Production (MMT)	100.99	102.34	99.83	96.4-102.7	1.2	(1.3)	1.0	101.92	100.04
Est. Yield (000 Kg/Hectare)	5.446	5.527	5.453	5.337-5.562	(0.0)	(0.081)	(0.273)	5.512	5.719
Est. Area (Million Hectares)	18.476	18.518	18.310	17.33-18.82	0.17	(0.0)	0.98	18.490	17.493

Source: Conab, Bloomberg and FI

<https://www.conab.gov.br/info-agro/safras/graos>

Macros

Prices as 6/9/20 7:22 AM

	Month	Price	Change
USD	Index	96.775	0.157
EUR/USD	Spot	1.1288	(0.000)
USD/BRL	Bid	4.8746	0.052
BITCOIN	BTCc1	\$9,810	\$30
WTI Crude	JUL0	37.99	(0.200)
Brent	AUG0	40.51	(0.290)
Nat Gas	JUL0	1.794	0.005
DJ Mini	JUN0	27299	(228)
US 10-Yr	JUN0	138 2/32	10/32
Gold	JUN0	1705.5	7.200

Source: FI and Reuters

Corn.

- An increase in US crop ratings, higher USD and lower equity markets are providing CBOT corn futures to take a breather after three consecutive days of higher prices. WTI crude oil was 70 lower earlier but turned higher by 7:00 AM CT.
- Yesterday AgRural lowered its second corn production estimate to 65.3 million tons from 66.7 million tons previously, 4 million tons below 2019. Conab is at 74.233 million, down from 75.913 million in May.
- USDA reported a one-point increase for the US corn crop condition to 75 percent G/E categories, in line with trade expectations. 97 percent of the corn crop had been planted.
- Goldman Roll started on Friday.

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- USDA US corn export inspections as of June 04, 2020 were 1,100,078 tons, within a range of trade expectations, below 1,146,284 tons previous week and compares to 851,765 tons year ago. Major countries included Korea Rep for 238,350 tons, Mexico for 223,330 tons, and Japan for 202,056 tons.
- Soybean and Corn Advisory www.soybeansandcorn.com
 - 2019/20 Brazil Corn Estimate Unchanged at 96.0 Million Tons
 - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/17/2020		563	-7	-46.3%		27,689	220	21.7%	48.8
4/24/2020		537	-26	-47.6%		26,337	-1352	16.0%	51.6
5/1/2020		598	61	-42.3%		25,612	-725	14.0%	44.0
5/8/2020		617	19	-41.3%		24,190	-1422	8.7%	41.5
5/15/2020		663	46	-38.1%		23,626	-564	0.9%	36.5
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020	▲ +35				▲ -250				

Source: EIA and FI

Soybean complex.

- The soybean complex is lower on poor US export inspections and lack of Chinese buying. Outside markets are weighing on prices. USD was up 19 at the time this was written. Soybean meal was gaining on soybean oil.
- USDA reported 72 percent of the US soybean crop in G/E shape, up from 70 percent previous week and 1 point above the average trade guess. 86 percent of the crop had been planted.
- Showers for the WCB from the tropical storm are expected to provide relief to the soybean crop. Some areas west of these rains should be monitored over the next ten days as heat will set in by the end of the workweek.
- China soybeans were up 2.4 percent overnight.
- The BRL was near unchanged against the USD early this morning.
- France's AgMin estimated their winter rapeseed crop at 3.46 million tons, nearly unchanged from 2019 and 27.3% below the 2015-2019 average.
- Rotterdam values this morning showed soybean oil were up about 5.00 euros from this time previous session, rapeseed oil up 2, and soybean meal when imported from South America mixed.
- Offshore values this morning were leading CBOT soybean oil 20 points higher and meal \$0.80 lower.
- China

China Futures (Last - Prv. Settle)

		9-Jun	8-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4561	4456	+105	2.4%
Soybean Meal	SEPO	2813	2827	-14	-0.5%
Soybean Oil	SEPO	5714	5670	+44	0.8%
China Palm Oil	SEPO	4950	4876	+74	1.5%
China Futures Crush Margin					
USD/BU	SEPO	-2.50	-2.29	-0.21	
CNY/MT	SEPO	-1296.15	-1187.94	-108.21	
Corn (DCE) CNY/MT	SEPO	2070	2062	+8	0.4%
Wheat (ZCE) CNY/MT	SEPO	2503	2510	-7	-0.3%

- China cash crush margins as of this morning, using our calculation, were 57 cents per bushel (58 previous) and compares to 63 cents a week ago and 88 cents around this time last year.
- We heard India was looking to increase import taxes by about 5 percent. According to Reuters, India currently has a 37.5% and 45% import tax on crude and refined palm oil, respectively. Imports of crude soybean oil, crude sunflower oil and rapeseed oil have a 35% import duty.
- Malaysia is back from holiday and palm futures prices are up 3.2 percent, highest since March 31. Traders are looking for large June 1-10 shipments compared to last month after the government last week said they will exempt export duties until December. Note this move favors crude oil palm exports over processed palm oil. MBOB is due out on Wednesday. Traders are looking for a 9.9 percent increase in May ending stocks for palm oil.

MALAYSIA PALM OIL

		9-Jun	5-Jun		
Futures MYR/MT	AUG0	2388	2348	+40	\$559
RBD Olien Cash USD/MT	Aug20	\$585.00	\$575.50	+9.50	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$68	\$73	-\$5	

- Soybean and Corn Advisory www.soybeansandcorn.com
 - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
 - 2019/20 Argentina Soybean Estimate Unchanged at 50.0 Million Tons
- USDA US soybean export inspections as of June 04, 2020 were 213,047 tons, well below a range of trade expectations, below 399,152 tons previous week and compares to 734,098 tons year ago. Major countries included Japan for 56,397 tons, Mexico for 49,629 tons, and Egypt for 48,281 tons. This was the lowest level since 6/30/2016 when they were 7.087 million bushels. Back then, from March 31, 2016 through July 14, 2016, the soybean inspection pace was terrible, in part to a large South American crop. We note the lowest week reported during that period was 3.246 million as of May 19, 2016.
- The European Union reported soybean import licenses since July 1 at 14.177 million tons, above 14.077 million tons a year ago. European Union soybean meal import licenses are running at 16.873 million tons so far for 2019-20, above 16.550 million tons a year ago. EU palm oil import licenses are running at 5.353 million tons for 2019-20, down from 6.030 million tons a year ago, or down 11 percent.
- European Union rapeseed import licenses since July 1 were 5.656 million tons, up 44 percent from 3.939 million tons from the same period a year ago.
- Managed money net short position for soybean meal going home was estimated around 47,000 contracts versus 51,000 as of Tuesday evening.

Oilseeds Export Developments

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- None reported overnight. There are rumors China bought cargos in recent days, but we can not confirm this.
- 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

- Improving weather conditions and a higher USD are pressuring US wheat futures this morning.
- Harvest progress for the US winter wheat crop was reported at only 7 percent, 5 points below expectations. Winter wheat conditions were unchanged. The trade was looking for a 1-point decrease.
- US spring wheat was 97 percent planted and conditions remain very favorable at 82 percent, 2 points above the previous week and 2 points above what the trade expected.
- US wheat harvest progress will likely remain strong this week.
- Central Russia will be hot this workweek, through at least Friday. The southern regions will be hot through Monday.
- Rains should return to southeastern Queensland and northeastern New South Wales states on Wednesday and Thursday - Bloomberg
- France's AgMin estimated the soft wheat area at 4.59 million hectares, down from 4.62 million last month and 8 percent lower than 2019.
- Paris December wheat was down 0.75 euro at 187.00 at the time this was written.
- USDA US all-wheat export inspections as of June 04, 2020 were 432,919 tons, at the low end of a range of trade expectations, below 555,500 tons previous week and compares to 479,754 tons year ago. Major countries included China Main for 62,999 tons, Philippines for 53,000 tons, and Nigeria for 48,731 tons.
- The European Union granted export licenses for 113,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 32.316 MMT, up from 19.591 million tons committed at this time last year, a 65 percent increase. Imports are down 49 percent from year ago at 3.872 million tons.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP0	185.25	(0.75)		5538	JUL0	507.25	(4.25)		10877
DECO	187.00	(0.75)		5284	SEP0	512.50	(4.75)		5720
MAR1	188.75	(1.00)		117	DECO	523.25	(4.25)		2373

Export Developments.

- Ethiopia cancelled their import tender for 400,000 tons, part of the 600,000 tons sought, due to higher prices. Reuters reported prices offered included \$215.64/ton fob Russian and \$206.95 fob Ukrainian.
- 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 tank versus the September contract. This spread has made violent moves over the past week.
- South Korea's Agro-Fisheries and Food Corp seeks 80,605 tons of non-glutinous rice for October 2020 and March 2021 shipment.

TONNES (M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
90	Milled Long	Thailand	Oct 31,2020/Busan
1,410	Milled Long	Thailand	Oct 31,2020/Busan
20,000	Brown Short	China	Jan 31,2021/Gunsan
20,000	Brown Short	China	Jan 31,2021/Ulsan
20,000	Brown Short	China	March 31,2021/Donghae
19,105	Brown Short	China	March 31,2021/Mokpo

- Results awaited: Lowest offer \$489.25/ton from Myanmar. The Philippines seeks 300,000 tons of rice.

Foreign Agriculture Market Guidance

As of 6:12 AM

Day on day change

		9-Jun	8-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	655.00	650.00	+5.00	
Rape oil EUR/MT	Jun20/Jul	742.00	740.00	+2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	352.00	354.00	-2.00	
Argentina USD/MT	Oct-Dec	361.00	364.00	-3.00	
Brazil USD/MT (pellets)	Jun-Sep	351.33	351.00	+0.33	
Brazil USD/MT	Oct-Dec	356.00	354.00	+2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2388	2348	+40	\$559
RBD Olien Cash USD/MT	Aug20	\$585.00	\$575.50	+9.50	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$69	\$73	-\$4	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4561	4456	+105	2.4%
Soybean Meal	SEP0	2813	2827	-14	-0.5%
Soybean Oil	SEP0	5714	5670	+44	0.8%
China Palm Oil	SEP0	4950	4876	+74	1.5%
China Futures Crush Margin					
USD/BU	SEP0	-2.50	-2.29	-0.21	
CNY/MT	SEP0	-1296.15	-1187.94	-108.21	
Corn (DCE) CNY/MT	SEP0	2070	2062	+8	0.4%
Wheat (ZCE) CNY/MT	SEP0	2503	2510	-7	-0.3%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.57	\$0.58	-0.02	
Average Cash Wheat USD/BU		\$8.92	\$8.94	-0.02	
Average Cash Corn USD/BU		\$7.62	\$7.63	-0.02	
Corn North USD/BU	Spot	\$7.16	\$7.17	-0.02	
Corn South USD/BU	Spot	\$7.81	\$7.83	-0.02	
Reuters Imported Corn South USD/BU	Spot	\$4.84	\$4.76	+0.08	
Matif Wheat (Liffe)					
	\$/ton	\$210.56	\$212.48		
Matif EUR/MT morning over morning	DECO	186.75	188.50	-1.75	
Matif wheat from prev. settle day before	DECO	187.75	188.50	-0.75	
Baltic Dry Index					
	Spot	698	679	+19	
		8-Jun	5-Jun		
Exchange Rates					
EU	Euro/\$	1.1275	1.1272	+0.0003	
MYR	Ringgit/\$	4.2750	4.2650	+0.0100	
CNY	RMB/\$	7.0870	7.0734	+0.0136	

Currency adjusted to the CME pit close

In cents/bu	9-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+30
Rot rape oil	+15

Rot meal	Jun-Sep
	-\$0.19
Rot meal	Oct-Dec
	-\$0.20

Malaysian Fut	+9
Malaysian Cash	+15

China soy #1	+39
China meal	-\$1.99
China oil	+25

Dalian corn	-1
Zhengzhou wheat	-2

ALL OILS
Average lead
21
ALL MEAL
Average lead
-\$0.79

CME electronic close change

SN20	-3.00	SMN20	-0.70	BON20	-4	CN20	+2.50
SQ20	-2.50	SMQ20	-0.50	BOQ20	-4	CU20	+2.75
SU20	-1.75	SMU20	-0.50	BOU20	-4	Cz20	+2.25
SX20	-1.50	SMV20	-0.30	BOV20	-4	WN20	-3.75
SF21	-1.25	SMZ20	-0.20	BOZ20	-2	WU20	-3.00
SH21	-1.00	SMF21	-0.10	BOF21	-1	WZ20	-3.00
						WH21	-2.75

#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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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
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

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