



Morning. China buys Q4 US PNW soybeans, record US corn production prospects pressure futures, and wheat is higher from an uptick in global import demand.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(278)	22	(13)	(49)	17
FI Est. Managed Money F&O	(274)	22	(16)	(50)	16

Prices as 6/10/20 7:56 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JUL0	867.25	4.00		17974	JUL0	288.70	1.60		6240	JUL0	28.25	0.02		13200			
AUG0	870.00	4.00		3061	AUG0	291.20	1.50		1762	AUG0	28.43	0.02		2609			
SEP0	871.75	3.50		1800	SEP0	292.80	1.00		520	SEP0	28.62	0.02		1607			
NOV0	879.25	2.75		11305	OCT0	294.80	1.10		348	OCT0	28.77	0.00		358			
JAN1	883.50	2.25		1716	DEC0	298.20	1.10		2971	DEC0	29.15	0.01		2007			
MAR1	879.50	1.00		804	JAN1	299.10	1.10		507	JAN1	29.39	0.01		201			
CBOT Corn				Change	Volume	Oats				Change	Volume	Chicago Wheat				Change	Volume
JUL0	325.50	(2.00)		26060	JUL0	316.25	(1.00)		55	JUL0	508.25	3.75		11085			
SEP0	331.50	(1.50)		14122	SEP0	284.75	0.00		0	SEP0	513.75	3.00		6027			
DEC0	341.75	(1.50)		8005	DEC0	271.00	0.00		46	DEC0	524.25	3.00		2124			
MAR1	353.75	(1.50)		1410	MAR1	274.00	0.00		0	MAR1	534.50	3.00		752			
MAY1	360.75	(1.50)		209	MAY1	281.25	0.00		0	MAY1	539.00	3.25		216			
JUL1	366.50	(1.25)		596	JUL1	281.25	0.00		0	JUL1	540.25	4.50		149			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ		CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ					
JUN0	174.50	(0.50)		100	0		JUN0	208.25		0	0						
JUL0	175.75	(0.50)		0	0		JUL0	205.50		3,741	(150)						
AUG0	174.75	(0.50)		0	0		AUG0	205.25		5,046	133						
SEP0	156.50	(0.75)		0	0		SEP0	207.00		4,990	(60)						
OCT0	157.00	(0.50)		100	0		OCT0	209.50		300	0						
China	Month	Settle		London	Month	Price	Change		Month	Price		Change					
Soybeans#1	JUL0	5,054	27	Wheat	MAR1	172.65	(173)	USD	Index	96.099		(0.225)					
SoyMeal	AUG0	2,788	(6)	Matif				EUR/USD	Spot	1.1372		0.003					
SoyOil	AUG0	5,740	(50)	Rapeseed	AUG0	377.25	(1.50)	USD/BRL	Bid	4.878		(0.021)					
Palm	SEP0	5,028	78	Corn	AUG0	169.00	(0.25)	BITCOIN	BTCC1	\$9,830		\$25					
Corn	SEP0	2,077	7	Mill Whea	DEC0	187.50	1.00	WTI Crude	JUL0	38.15		(0.790)					
Wheat	SEP0	2,512	17	Malaysian Palm				Brent	AUG0	40.45		(0.730)					
								Nat Gas	JUL0	1.766		(0.001)					
ICE				Futures	AUG0	2,349	(37)	DJ Mini	JUN0	27309		45					
Canola	JUL0	467.70	0.40	Cash	AUG0	581.50	5.50	US 10-Yr	JUN0	138 12/32		7/32					
Soy/Corn Ratio X/Z 2020 2.4250													Source: FI and Reuters				

Weather

UNITED STATES

- No significant theme changes were noted for the first week of the outlook
 - In Canada's Prairies, however, rain was increased in eastern and central Saskatchewan; some of this increase extended into parts of Montana
 - The increase was needed, but a little overdone
- GFS reduced rain from Montana top southern Manitoba for late next week and increased it from North Dakota to northern Minnesota

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- Some of this change was needed, but too much rain was removed from southeastern Canada's Prairies
- Rain was shifted southeast from NW Iowa, eastern Nebraska and central Kansas late next week to southeastern Kansas, Missouri, northeastern Oklahoma and parts of the lower Midwest and Tennessee River Valley
 - Some of this rainfall shift may verify, but some of the rainfall in Kansas and Missouri was overdone
- GFS removed rain in Virginia, the Carolinas and northeastern Georgia for late next week
 - Some of this reduction was needed
- Rain was increased in Iowa June 20-22 while it was reduced from North Dakota into Wisconsin
 - Some of the change was needed
- Scattered showers in the lower eastern Midwest June 20-22 were reduced while rain was increased in the interior southeastern states
 - The reduction was needed, but the boost in rainfall might have been a little overdone
- GFS reduced northern Midwest rainfall and increased the lower Midwest, Delta and southeastern states rainfall June 23-24
 - Some of this change was not expected to verify

The 06z GFS model run has a greater amount of cold air pushing southward through the eastern United States during the June 20-24 period and that is the primary reason for some of the changes noted this morning. That cool air is overdone. The bottom line should be a relatively good mix of weather for key U.S. Midwest crop areas during the next two weeks, although some of the rainfall may be light in the lower Midwest, Delta and southeastern states where some net drying should still be expected. The southern U.S. Plains were advertised to have a little better opportunity for rain in the second week of the outlook on this latest model run, but that was likely overdone, and the region should continue to struggle with heat and dryness. Some timely rainfall will occur in the northern Plains and northern Midwest during much of the outlook, but in particular during the second week of the outlook, June 18-24.

EUROPE/BLACK SEA

- No tremendous change was noted in the first week of the outlook
 - Rain was increased in Belarus and a few immediate neighboring areas while it was reduced in eastern Poland
 - Some of the increase was overdone
- France rainfall was increased late next week
 - Some of the increase was overdone
- Rain was shifted to the east late next week from southern Poland to far northwestern Russia to the region from NW Ukraine into a larger part of northwestern Russia
 - Some of the reduction in Poland was needed, but too much rain has been suggested for northwestern Russia
- GFS suggested greater rain from France, northern Spain and western Germany June 20-22
 - Some of this increase was overdone
- GFS increased rainfall from Ukraine into Poland June 20-22 and reduced it in Belarus
 - The increase was not necessary, but these areas will receive scattered showers and thunderstorms
- GFS increased rain from northern Italy to eastern Germany and northwestern Poland Jun 23-24
 - The increase was overdone
- GFS increased scattered showers in eastern Europe and removed rain from Russia's Southern region and immediate neighboring areas

The bottom line remains about the same as recent past days. Most of the European continent gets scattered showers and thunderstorms during the next ten days to two weeks with some return of rain to parts of eastern Ukraine during

the June 20-24 period. The first ten days of the outlook includes net drying from eastern Ukraine into Russia's Southern Region raising some concern over crop moisture for long term crop development. The European model run is a little more generous with rainfall in eastern Ukraine during a part of that same period, but it has central Ukraine and Russia's southern region drier biased during the same ten days. The divergence in the models over Ukraine rainfall will be closely monitored.

EASTERN RUSSIA NEW LANDS

- No changes were noted in the first week of the outlook
- GFS model was quite chilly for Russia's eastern New Lands during mid- to late-week next week with some threat of frost and freezes in the northern parts of the region
 - The cold may be overdone, but it will be closely monitored
- GFS model run finished the second week of the outlook (June 20-24) wetter biased than its previous model run and was wetter biased through day ten than the European model run
 - World Weather, Inc. believes the GFS is too wet and possibly too cool in the second week of the outlook

The European model run today continues to restrict precipitation in parts of the eastern Russia New Lands while the GFS is wetter biased especially in the second week of the outlook. The divergence is significant, but the GFS is most likely overboard on the rainfall. The bottom line remains mostly neutral on crops near and east of the Ural Mountains where some showers will occur lightly and periodically, but no general soaking will result. An absence of hot weather will conserve soil moisture and preserve crop conditions. There may still be an ongoing need for greater rain near the Kazakhstan border.

CHINA

- Rain fell significantly in parts of Henan and immediate neighboring areas overnight
- Rain was increased for today and Thursday in a larger part of western and southern Shandong and immediate neighboring areas
 - This change will verify
- The second week of the outlook is void of significant rain from the Yellow River Basin, North China Plain and a few east-central China locations
 - The model removed some rain from Inner Mongolia, Shaanxi and Shanxi and some of that may have been overdone

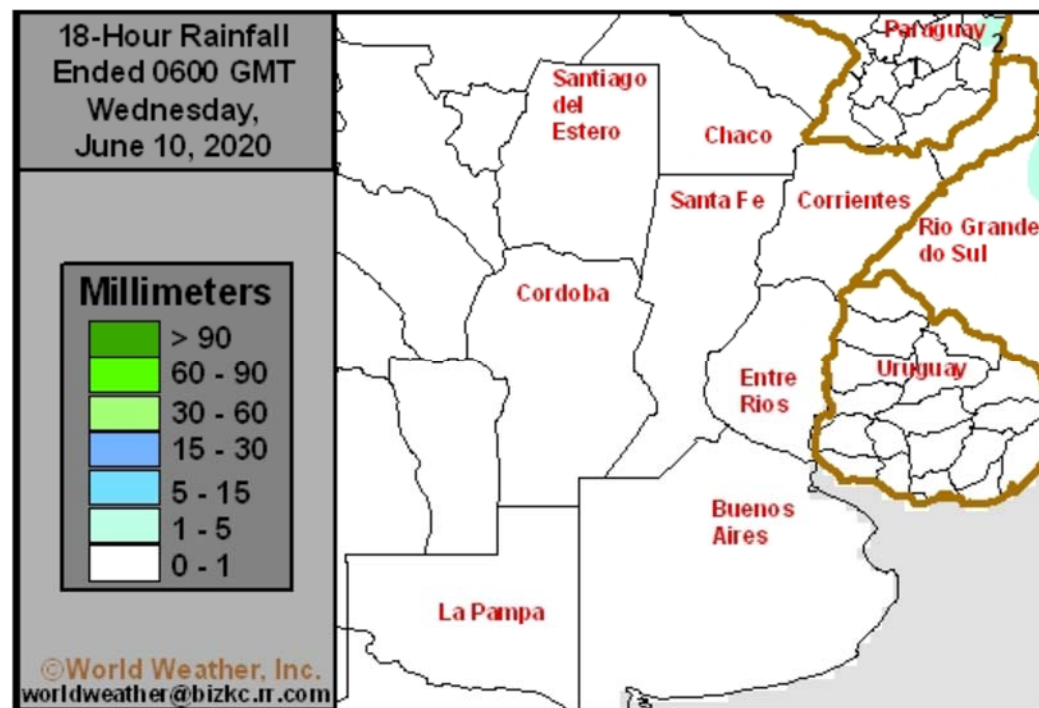
The return of drier weather to east-central through northern China (excluding the northeast) during the June 18-24 period raises the potential for dryness to return in parts of this region after a temporary reprieve from dryness occurs over the balance of this week. The region will need to be closely monitored, but World Weather, Inc. believes the general theme should be a slight northward shift in the driest conditions reducing concern for Henan and Anhui, but slowly increasing concern for unirrigated areas in the Yellow River Basin and areas northward to central and western parts of Inner Mongolia. There is some potential that Liaoning and Hebei will trend drier over time as well. Additional dryness relief in Henan and Anhui should be most concentrated on today into Friday and then drying may resume for a while. Southern China flooding will remain a concern in this first week of the outlook with some improving conditions possible in the June 20-24 period.

AUSTRALIA

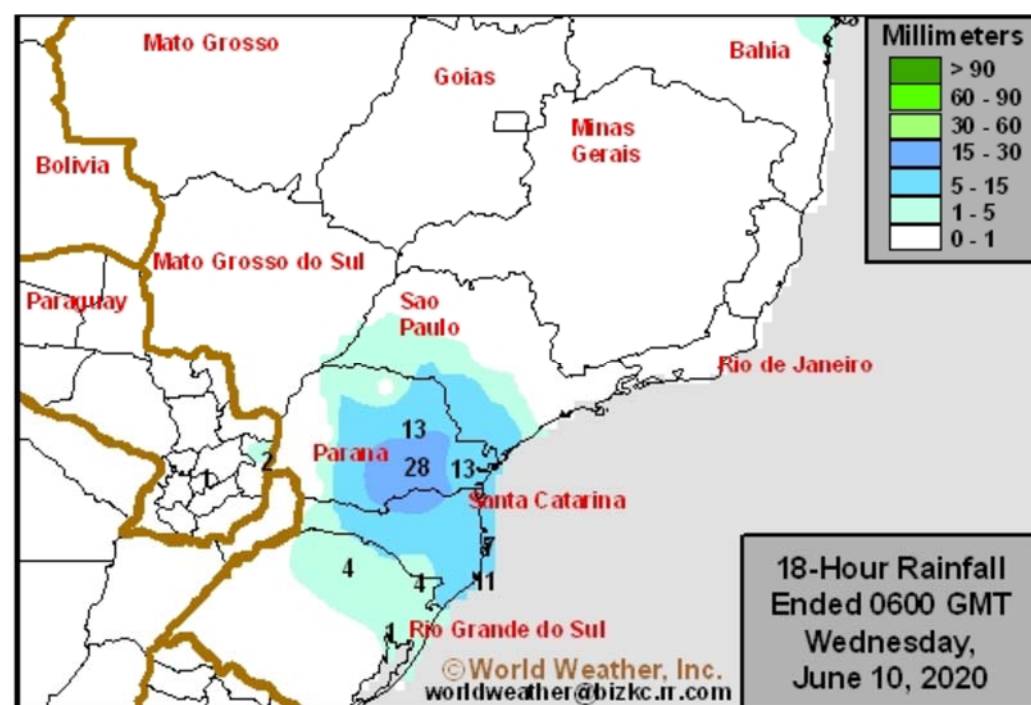
- No change in this first week of the outlook
- Greater rain was suggested for Western Australia during the middle to latter part of next week
 - Some of the increase was overdone, but greater rain is likely, and it will prove to be beneficial for winter crops

Increased rainfall in portions of southern Australia late this week and into the weekend will be welcome, but more so from the rain that falls in Western Australia in the latter half of next week. If the models are correct, and World Weather, Inc. believes the trend is good, there will be some improved planting moisture in southeastern Queensland and northeastern New South Wales Friday and Saturday of this week and improvement in Western Australia crop conditions from light rain tonight and Thursday and especially that which occurs in the second half of next week.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

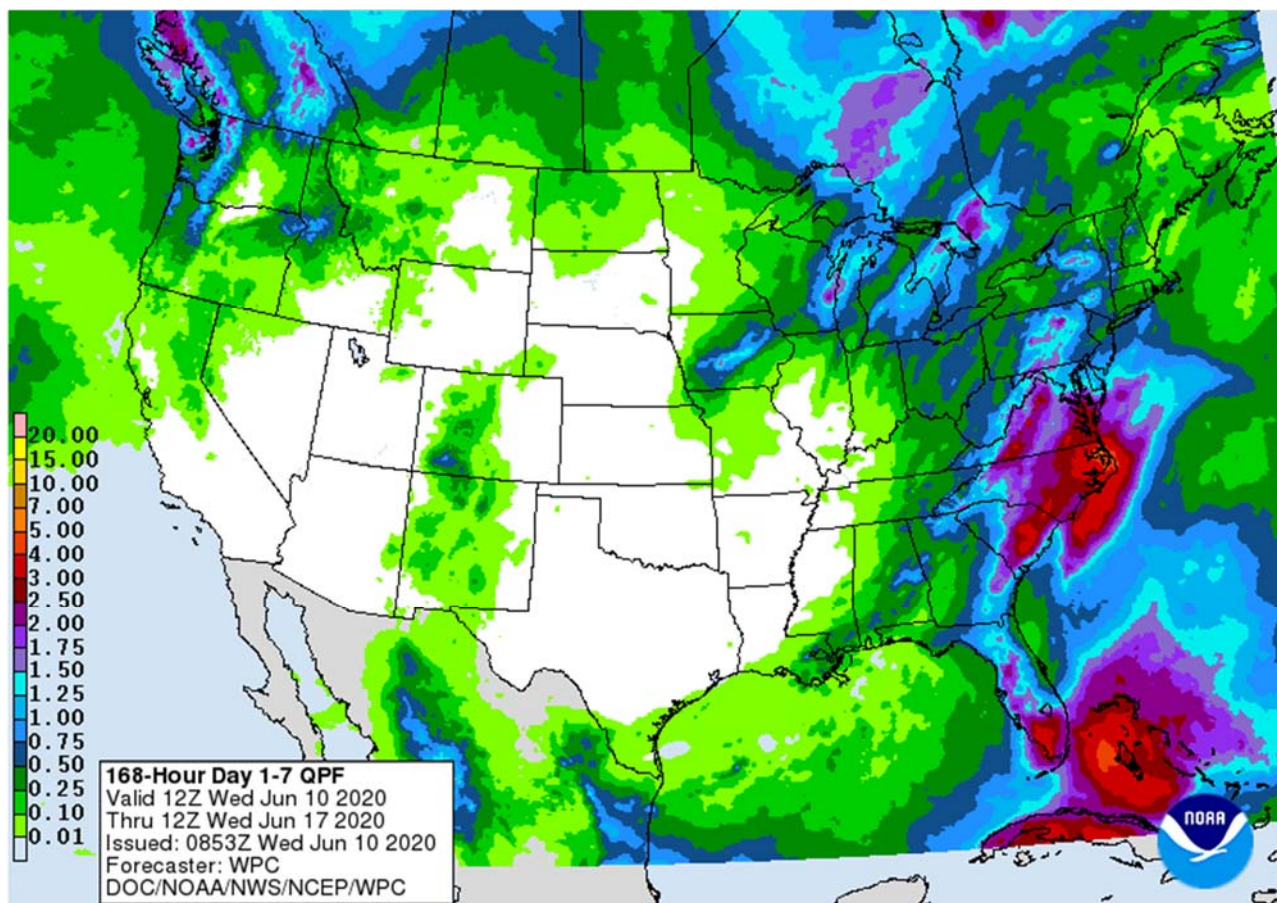


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Bloomberg Ag Calendar

WEDNESDAY, June 10:

- **EIA U.S. weekly ethanol inventories, production, 10:30am**
- International Grains Council virtual conference
- FranceAgriMer crop report and press briefing
- **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

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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
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 20</i>	223,699	(19,089)	871,208	1,364
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	121,868	(14,486)	473,636	(2,387)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	125,741	(11,722)	445,893	(4,851)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Jul 20</i>	 469,350	 (23,970)	 1,535,804	 13,357
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	2,495	(246)	4,995	(182)
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Jul 20</i>	 131,287	 (18,261)	 380,766	 (1,609)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	93,790	(8,300)	224,873	(488)
 <i>Rice</i>	 <i>RRc2</i>	 <i>Sep 20</i>	 6,826	 15	 11,790	 (51)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,761	1,309	267,373	342
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	47,931	(6,109)	219,113	1,393
*Previous day preliminary data as of			6/10/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 400C	7,305	17,554	+ 3,708
CU 380C	6,959	10,892	+ 3,623
CQ 380C	4,284	4,311	+ 3,513
CU 320P	3,182	11,211	+ 1,496
CN 310P	3,172	14,116	- 183
CN 330C	2,757	16,416	+ 1,183
CZ 340P	2,624	14,296	+ 149
CU 330P	2,531	9,609	+ 1,048
CU 360C	2,486	13,845	+ 1,368
CU 340C	2,310	12,627	+ 1,333
WN 520C	2,091	8,530	- 146
CU 350C	2,077	18,885	- 328
BOU 260P	2,000	1,337	- 1,212
BOU 280P	2,000	2,922	+ 1,934
SN 880C	1,997	10,632	- 385

*Previous day preliminary data as of 6/10/2020

Macros

US CPI (M/M) May: -0.1% (est 0.0%; prev -0.8%)

US CPI Ex Food, Energy (M/M) May: -0.1% (est 0.0%; prev -0.4%)

US CPI (Y/Y) May: 0.1% (est 0.3%; prev 0.3%)

US CPI Ex Food, Energy (Y/Y) May: 1.2% (est 1.3%; prev 1.4%)

US Real Avg Hourly Earnings (Y/Y) May: 6.5% (prevR 7.6%; prev 7.5%)

US Real Avg Weekly Earnings (Y/Y) May: 7.4% (prevR 7.0%; prev 6.9%)

Prices as 6/10/20 7:56 AM

	Month	Price	Change
USD	Index	96.099	(0.225)
EUR/USD	Spot	1.1372	0.003
USD/BRL	Bid	4.878	(0.021)
BITCOIN	BTCc1	\$9,830	\$25
WTI Crude	JUL0	38.15	(0.790)
Brent	AUG0	40.45	(0.730)
Nat Gas	JUL0	1.766	(0.001)
DJ Mini	JUN0	27309	45
US 10-Yr	JUN0	138 12/32	7/32
Gold	JUN0	1722	7.300

Source: FI and Reuters

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Corn.

- Corn is lower on favorable weather prospects. USD was down 19 points at the electronic close. WTI was lower by 79 cents.
- Based on the latest US crop rating, we are using 178.6 bushels per acre, above a 20-year trend of 174.6 bushels and one-tenth of a bushel above USDA May. Production is projected at a record 15.534 billion bushels, above 15.148 billion previous record in 2016-17.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
Fut. Int. 2020	Planted	Harvested	Yield	Production	Production	USDA
August 1 Forecast	95,790	86,977	178.6	15,534	1871	-461
Departure from USDA	(2,300)	(3,650)	4.5	(253)		

- Goldman Roll ends Thursday.
- A Reuters story mentioned China bought Argentine sorghum. At least two cargoes were bought for July arrival. This is on top of 32,716 tons bought earlier this year. In all of 2019, shipments were 139,564 tons, up from 1,045 in 2018. In comparison, China imported 783,393 tons of US sorghum during the Jan-Apr period.
- State-run Brazilian Institute of Geography and Statistics estimated 2020 grain & oilseed production at 245.9 million tons, 1.8% higher than 2019 (241.5MMT). 92.2% of the 2020 production consists of soybeans, corn and rice.
- A Bloomberg poll looks for weekly US ethanol production to be up 46,000 at 811,000 barrels (796-842 range) from the previous week and stocks to decrease 221,000 barrels to 22.255 million.

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.

- CBOT soybeans are higher after it was reported late yesterday China bought at least two cargoes of US soybeans out of the PNW for December shipment. Meal is gaining on soybean oil. Palm oil closed lower.
- It was rumored China bought several cargoes of US PNW soybeans (3-5 cargoes) for November and December shipment. Reuters reported at least 2 yesterday.
- China soybeans were up 2.2 percent on Wednesday after appreciating 2.4 percent on Tuesday.

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- China's Sinograin will sell 60,486 tons of domestic 2017 soybeans from reserves on Friday, out of Heilongjiang.
- Downward revisions to the EU rapeseed crop over the past week have supported rapeseed prices.
- USDA will update their world crop production estimates on Thursday.
- Bloomberg: The nationalization of Argentina's Vicentin is spurring fears that the firm will get unfair advantages in the grains market.
- The BRL was slightly stronger against the USD early this morning.
- Rotterdam values this morning showed soybean oil were around unchanged from this time previous session, rapeseed oil up 1 in the nearby, and soybean meal when imported from South America down 1-3 euros.
- Offshore values this morning were leading CBOT soybean oil 6 points higher and meal \$0.40 higher.
- China: Soybean futures highest since April

China Futures (Last - Prv. Settle)

		10-Jun	9-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4662	4561	+101	2.2%
Soybean Meal	SEP0	2810	2813	-3	-0.1%
Soybean Oil	SEP0	5732	5714	+18	0.3%
China Palm Oil	SEP0	5028	4950	+78	1.6%
China Futures Crush Margin					
USD/BU	SEP0	-2.68	-2.50	-0.18	
CNY/MT	SEP0	-1396.29	-1296.15	-100.15	
Corn (DCE) CNY/MT	SEP0	2077	2070	+7	0.3%
Wheat (ZCE) CNY/MT	SEP0	2516	2503	+13	0.5%

- China cash crush margins as of this morning, using our calculation, were 53 cents per bushel (57 previous) and compares to 63 cents a week ago and 88 cents around this time last year.
- SGS: Malaysian palm June 1-10 exports up 64% to 580,096 from 354,090 tons previous period in April.
 - AmSpec: up 59.5% to 550,341 tons from 344,983 tons.
 - ITS: up 61.7% to 545,360 tons from 337,255 tons
- Malaysia: lower despite less than expected end of May palm stocks and surge in early June palm shipments.

MALAYSIA PALM OIL

		10-Jun	9-Jun		
Futures MYR/MT	AUG0	2349	2388	-39	\$553
RBD Olien Cash USD/MT	Aug20	\$581.50	\$585.00	-3.50	-0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$67	\$68	-\$2	

MPOB reported a higher than expected increase in palm exports at 1.369 million tons, up 10.7 percent from April and stocks declined slightly from the previous month but were 213,000 tons below expectations. Exports reached a 5-month high but were still well below a year ago.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-20	May. 2020 poll	Range	Act.-Poll	Apr-20	Mar-20	May-19	YOY	YOY %
Output	1,651,328	1,705,000	1,620,000-1,820,000	(53,672)	1,652,771	1,397,313	1,671,467	(20,139)	-1.2%
Stocks	2,034,480	2,247,272	2,158,021-2,435,000	(212,792)	2,044,498	1,729,580	2,447,441	(412,961)	-16.9%
Exports	1,368,619	1,323,000	1,259,000-1,380,000	45,619	1,236,438	1,184,602	1,711,882	(343,263)	-20.1%
Imports	37,101	50,000	45,000-70,000	(12,899)	56,596	79,216	61,789	(24,688)	-40.0%

Source: Reuters and FI

Oilseeds Export Developments

- None reported overnight.
- 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

- US wheat futures are rebounding after world import demand interest increased mid-week. After yesterday's close, Egypt announced they are in for wheat for July 12-22 shipment.
- Paris December wheat was up 1.00 euros at 187.50 at the time this was written.
- SovEcon increased their estimate of the Russian 2020 grain production to 128.6 million tons from 126.3 million. Wheat was projected at 82.7 million tons from 81.2 previously.
- Central Russia will be hot this workweek, through at least Friday, and the southern regions will be hot through Monday.
- UGA predicted a 17 to 18-million-ton export cap for 2020-21 Ukraine wheat exports.
- Yesterday Australia increased their wheat production forecast to 26.7 million tons from 21.3 million tons estimated in March, a 25 percent increase. Favorable rain and an 8 percent increase in the area were noted. USDA is using 24 million tons for 2020-21, up from 15.2 million tons for 2019-20 and 17.3 million prior year, In 2016-17 Australia produced 31.8 million tons.
- Rains should return to southeastern Queensland and northeastern New South Wales states today and Thursday - Bloomberg
- France's AgMin estimated 2019-20 soft wheat exports outside the EU at 13.45 million tons from 13.30 million last month. If realized that would be up 39.1 percent from 2018-19. Yesterday France's AgMin estimated the 2020 soft wheat area at 4.59 million hectares, down from 4.62 million last month and 8 percent lower than 2019.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	185.50	1.00	5520	JUL0	508.25	3.75	11085
DEC0	187.50	1.00	4275	SEP0	513.75	3.00	6027
MAR1	189.75	1.00	513	DEC0	524.25	3.00	2124

Export Developments.

- Egypt is in for wheat for July 12-22 shipment. Lowest offer presented was \$216.90 for 60,000 tons of Russian grain (FOB).

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- Tunisia seeks 134,000 tons of soft wheat and 100,000 tons of feed barley for shipment between July 15 and September 25 shipment, on June 11.
- Japan in their SBS import tender bought 380 tons of feed barley but appears they passed on wheat.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Results awaited: The Philippines seek 168,000 tons of feed wheat on Wednesday for August 16-October 22 shipment, depending on origin.
- Yesterday Thailand PASSED on 240,000 tons of feed wheat on June 10 for August and September shipment. They bought an unknown amount of feed barley.
- 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 weaken against the September contract.
- 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.

Traditional Daily Estimate of Funds 6/2/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(206.1)	80.9	10.5	3.1	18.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(219.4)	71.8	4.6	(5.2)	19.3
3-Jun	(5.0)	6.0	4.0	3.0	(1.0)
4-Jun	15.0	11.0	11.0	4.0	0.0
5-Jun	5.0	2.0	(7.0)	(1.0)	4.0
8-Jun	9.0	(4.0)	(4.0)	(2.0)	0.0
9-Jun	(16.0)	0.0	(7.0)	(3.0)	2.0
FI Est. of Futures Only 6/2/20	(211.4)	86.8	1.6	(4.2)	24.3
FI Est. Futures & Options	(233.8)	40.1	(11.8)	(21.7)	27.1
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 6/2/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(286.2)	7.1	(9.8)	(50.0)	11.6
Latest CFTC F&O	(282.3)	6.6	(13.5)	(51.0)	11.4
FI Est. Managed Fut. Only	(278)	22	(13)	(49)	17
FI Est. Managed Money F&O	(274)	22	(16)	(50)	16

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	275.2	162.9	129.4	NA	84.1
Change From Previous Week	6.8	7.1	7.0	NA	2.9

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



Futures International, LLC

An OTC Global Holdings LP Company

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
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:30 AM

Day on day change

		10-Jun	9-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	655.00	655.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	743.00	742.00	+1.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	351.00	352.00	-1.00	
Argentina USD/MT	Oct-Dec	360.00	361.00	-1.00	
Brazil USD/MT (pellets)	Jun-Sep	348.67	351.33	-2.67	
Brazil USD/MT	Oct-Dec	353.00	356.00	-3.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2349	2388	-39	\$553
RBD Olien Cash USD/MT	Aug20	\$581.50	\$585.00	-3.50	-0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$68	-\$2	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4662	4561	+101	2.2%
Soybean Meal	SEP0	2810	2813	-3	-0.1%
Soybean Oil	SEP0	5732	5714	+18	0.3%
China Palm Oil	SEP0	5028	4950	+78	1.6%
China Futures Crush Margin					
USD/BU	SEP0	-2.68	-2.50	-0.18	
CNY/MT	SEP0	-1396.29	-1296.15	-100.15	
Corn (DCE) CNY/MT	SEP0	2077	2070	+7	0.3%
Wheat (ZCE) CNY/MT	SEP0	2516	2503	+13	0.5%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.53	\$0.57	-0.03	
Average Cash Wheat USD/BU		\$8.95	\$8.92	+0.03	
Average Cash Corn USD/BU		\$7.66	\$7.62	+0.04	
Corn North USD/BU	Spot	\$7.18	\$7.16	+0.02	
Corn South USD/BU	Spot	\$7.87	\$7.81	+0.06	
Reuters Imported Corn South USD/BU	Spot	\$4.78	\$4.84	-0.06	
Matif Wheat (Liffe)					
	\$/ton	\$213.64	\$210.54		
Matif EUR/MT morning over morning	DECO	187.75	186.75	+1.00	
Matif wheat from prev. settle day before	DECO	186.50	187.75	-1.25	
Baltic Dry Index					
	Spot	714	698	+16	
		9-Jun	8-Jun		
Exchange Rates					
EU	Euro/\$	1.1379	1.1274	+0.0105	
MYR	Ringgit/\$	4.2490	4.2750	-0.0260	
CNY	RMB/\$	7.0593	7.0870	-0.0277	

Currency adjusted to the CME pit close

In cents/bu	10-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+18
Rot rape oil	+28

Rot meal	Jun-Sep
	-\$0.36
Rot meal	Oct-Dec
	-\$0.81

Malaysian Fut	-38
Malaysian Cash	-28

China soy #1	+48
China meal	\$2.33
China oil	+14

Dalian corn	+11
Zhengzhou wheat	+15

ALL OILS
Average lead
7
ALL MEAL
Average lead
\$0.38

CME electronic close change

SN20	-1.50	SMN20	-1.30	BON20	+13	CN20	-6.25
SQ20	-1.50	SMQ20	-1.30	BOQ20	+12	CU20	-5.25
SU20	-1.75	SMU20	-1.30	BOU20	+12	Cz20	-4.25
SX20	-1.50	SMV20	-1.10	BOV20	+11	WN20	-7.00
SF21	-2.00	SMZ20	-0.90	BOZ20	+12	WU20	-6.50
SH21	-2.25	SMF21	-1.00	BOF21	+13	WZ20	-6.25
						WH21	-5.75

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/4/2020			5/28/2020 Last Week			6/6/2019 Year Ago		
Beans	19/20	500-700		19/20	495.2		18/19	255.9	
	n/c	450-650		n/c	607.4		n/c	275.2	
					Sales to China	201.0		Sales to China	74.7
Meal			Shipped			Shipped			Shipped
	19-20	175-325	200-300	19/20	558.9	291.5	18/19	112.5	160.3
	n/c	10-25			25.0		n/c	41.5	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	15-30	19/20	9.4	75.9	18/19	5.1	4.0
	n/c	0-5			0.0		n/c	0.0	
Corn					Sales to China	0.0		Sales to China	0.0
	19/20	550-750		19/20	637.5		18/19	168.5	
	n/c	25-75		n/c	27.5		n/c	94.1	
Wheat					Sales to China	0.0		Sales to China	0.0
	20/21	350-550		19/20	179.6		19/20	325.4	
				n/c	437.4		n/c	0.0	

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

Source: Futures International and USDA

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