



Morning. We made a mistake in our PM comment leaving out AM prices in at the top of the comment. Sorry for the confusion.

Drier weather forecast for the US growing areas will be in focus over the next week. News is light this morning.

FI Est. Managed Money F&O				Corn	Bean	Chi. Wheat	Meal	Oil			
				(268)	26	(21)	(46)	16			
Prices as 6/12/20 9:02 AM											
CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil	Change	Volume	
JUL0	872.50	6.50	36227	JUL0	291.90	2.20	11166	JUL0	27.72	0.22	18880
AUG0	874.25	6.25	6524	AUG0	294.20	2.00	3220	AUG0	27.91	0.22	4059
SEP0	876.00	6.50	4420	SEP0	296.00	1.60	1449	SEP0	28.09	0.21	2831
NOV0	883.50	6.75	22165	OCT0	297.80	1.70	781	OCT0	28.26	0.20	2188
JAN1	886.25	6.25	3373	DEC0	301.20	1.70	6727	DEC0	28.63	0.19	9841
MAR1	882.50	6.50	1587	JAN1	302.00	1.60	649	JAN1	28.86	0.18	739
CBOT Corn		Change	Volume	Oats		Change	Volume	Chicago Wheat	Change	Volume	
JUL0	332.00	2.25	98500	JUL0	317.50	(1.50)	183	JUL0	500.25	1.00	24413
SEP0	336.75	1.75	85193	SEP0	289.50	3.00	17	SEP0	506.50	0.75	14997
DEC0	345.00	1.25	34897	DEC0	280.75	2.25	67	DEC0	516.25	0.75	7102
MAR1	356.50	1.00	4313	MAR1	282.75	0.00	0	MAR1	526.00	0.50	2241
MAY1	363.25	1.00	900	MAY1	288.25	0.00	0	MAY1	531.00	1.00	328
JUL1	368.50	1.00	1086	JUL1	288.25	0.00	0	JUL1	530.00	0.25	199
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ		
JUN0	174.50	0.25	100	0	JUN0	208.25	0	0			
JUL0	176.25	0.25	0	0	JUL0	203.00	3,891	100			
AUG0	174.50	0.00	0	0	AUG0	204.00	5,046	0			
SEP0	157.00	0.25	0	0	SEP0	205.00	4,690	(100)			
OCT0	157.50	0.25	100	0	OCT0	207.50	300	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,121	64	Wheat	MAR1	171.65	(172)	USD	Index	96.791	0.058
SoyMeal	AUG0	2,799	8	Matif				EUR/USD	Spot	1.1303	0.001
SoyOil	AUG0	5,682	(24)	Rapeseed	AUG0	376.75	1.25	USD/BRL	Bid	5.0115	0.036
Palm	SEP0	4,902	(84)	Corn	AUG0	167.50	(0.75)	BITCOIN	BTCc1	\$9,585	\$285
Corn	SEP0	2,093	1	Mill Whea	DEC0	185.25	0.50	WTI Crude	JUL0	36.81	0.470
Wheat	SEP0	2,479	(36)	Malaysian Palm				Brent	AUG0	39.31	0.760
								Nat Gas	JUL0	1.793	(0.020)
ICE				Futures	AUG0	2,371	4	DJ Mini	JUN0	25882	717
Canola	JUL0	467.80	(0.30)	Cash	AUG0	586.50	6.50	US 10-Yr	JUN0	139 4/32	-10/32
Soy/Corn Ratio X/Z 2020 2.4132											Source: FI and Reuters

## Weather

### USDA Crop Progress Estimates

As of: 6/14/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	51	51	64	51	0
Spring Wheat Conditions	82	82	77	70	0
Corn Conditions	76	75	59	70	1
Soybean Conditions	73	72	54	67	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Soybeans Planted	94	86	72	88	8
Winter Wheat Harvest	18	7	7	15	11

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

## UNITED STATES

- No serious changes to the first week of the outlook was noted overnight
- The second week forecast is advertised to be wetter bias for a large part of the Midwest, Delta and Tennessee River Basin
  - The Gulf of Mexico coastal area is advertised to be drier biased and rainfall in the northern Plains rainfall is close to normal, according to the GFS Ensemble
- 06z GFS increased rainfall in the upper Midwest while shifting rain from the central Plains through Iowa to Michigan southward into the lower Midwest during the second weekend of the outlook
  - Some of the southward shift in rainfall was overdone
- No change in the scattered showers and thunderstorms advertised for the southern Plains was noted for the second weekend; portions of West Texas and the Texas Blacklands get rain
- GFS reduced rain from West Texas through the lower two-thirds of the Delta to portions of the Tennessee River Basin June 22-24
  - This change was needed
- GFS reduced Midwest and Delta rainfall for June 25-26
  - Some of this reduction was needed
- GFS increased rainfall in the Southern Plains June 25-26 with significant rain for the heart of Texas, eastern portions of West Texas and areas north into western Oklahoma and the eastern Texas Panhandle
  - This increase was overdone

The bottom line to the GFS model run keeps precipitation in this first week of the outlook restricted and temperatures trending warmer. The second week turns a little cooler and wetter. This theme change is possible, although the precipitation may be a little overdone during the second week of the outlook. The mix of weather if it verifies should prove supportive for U.S. summer crops preventing any areas that are drying out in this first week of the outlook from becoming too dry in the following week. However, be sure to not that the European model run is much less wet through day ten and that is the better solution. World Weather, Inc.'s Trend Model still suggests the best time period for increased rainfall in the Midwest, Plains and Delta will be during the last week of this month....June 23-30. If the European model run is correct (and we believe it is) there will be warm conditions and net drying during the next ten to 11 days. Crop conditions should still be favorable in the Delta, Tennessee River Basin and Midwest during the next ten days because of good subsoil moisture and for the Delta and western Corn because of good topsoil moisture following recent rain in many areas. Timely rain in late June should prove beneficial and supportive of crops in these areas. The Great Plains will be quite dry until the last week of June when parts of the region may get some needed moisture.

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## EUROPE/BLACK SEA

- No major theme changes were noted overnight
  - Most of the European continent gets rain at one time or another over the next ten days from western Ukraine, Belarus and Baltic States to the U.K., France and northern Spain
  - Net drying occurs from eastern Ukraine and parts of the middle and lower Volga River Basin into the Ural Mountains and Kazakhstan
  - Temperatures will be quite warm in this first week of the outlook in western parts of the CIS, although the shower activity will temper the warmth

The bottom line keeps most of Europe in a mostly favorable environment. There are still concerns about pockets that have not received abundant rain in recent weeks, but there are no broad-based areas of dryness that are expected for the next couple of weeks with the exception of eastern Ukraine into Kazakhstan. There is a warm temperature bias in parts of eastern Europe and the western CIS that will dominate a part of the coming week to ten days and that may accelerate drying between rain events. The biggest area of concern for warm and dry conditions would be eastern Ukraine into Kazakhstan, but temperatures will be less anomalous in these areas than farther to the west. Nevertheless, the drying tendency in these areas will need to be closely monitored.

## EASTERN RUSSIA NEW LANDS

- Eastern New Lands are advertised much colder by all three of the global models today for next week
  - GFS model run is cold enough that there may be some frost and freeze potential for mid- to late week next week
    - Some of this cold may be overdone, but with the Canadian and European on board with notable cool the situation will be closely monitored
    - Most likely the cool air will be moderated somewhat before it gets into those areas
  - Some rain in the eastern New Lands may precede the coolest conditions

The cool off in the eastern New Lands might be a threat to Sunseed, but spring wheat would not likely be seriously impacted other than burning back some vegetative growth. Recent temperatures in the eastern New Lands have been warm and soil moisture remains a little low near the Kazakhstan border. Some rain may precede the coolest conditions, but some of the region near Kazakhstan may remain a little drier biased. The driest weather in the New Lands during the next two weeks may be in the Ural Mountain region northwest into the Volga-Vyatsk.

## CHINA

- No serious changes were noted over the next ten days
  - Some rain fell again in Henan and northern Anhui overnight which further improved soil moisture and eased drought conditions
    - This region has now received rain twice this week and some of it has been heavy enough to greatly curb any concerns over dryness
- 06z GFS reduced rain north of the Yellow River and in parts of neighboring Inner Mongolia early to mid-week next week leaving the region from northern Shaanxi to northern Henan and parts of Shandong and Hebei with limited rainfall over the next two weeks
  - Some of this change was needed
- Rain still falls abundantly to excessively during the late weekend and next week from western Guangdong and Guangxi into Guizhou and in the Yangtze River Basin
- Scattered showers and thunderstorms are still advertised in Northeast China throughout the two week forecast period with Heilongjiang wettest

- Temperatures will be warmest relative to normal in northeastern China in the June 20-26 period and warmest in the North China Plain and Yellow River Basin relative to normal in this first week of the outlook
  - Some of the rainy areas in the Yangtze River Basin will have a cooler tendency at times next week

The bottom line will remain one of concern for net drying near and north of the Yellow River; including parts of the North China Plain. Flooding rain may threaten some of the unharvested rapeseed and wheat in the Yangtze River Basin and a tropical cyclone expected in western Guangdong and eastern Guangxi late this weekend will contribute enough rain to induce some flooding. Wind damage should be confined to the coast. Good crop weather is expected in northeastern China over the next couple of weeks.

#### AUSTRALIA

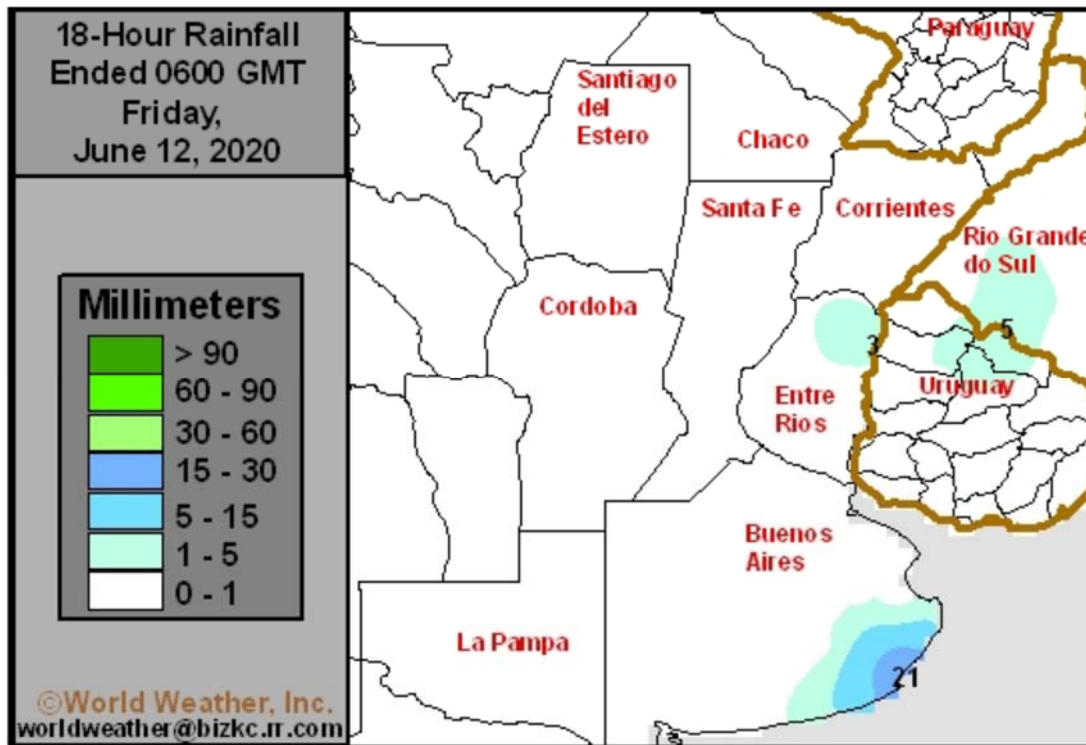
- No major changes occurred to the two week outlook overnight
  - Rain is expected today into Saturday in eastern Queensland and northeastern New South Wales offering a short term increase in soil moisture for better wheat and barley establishment
  - Western Australia will get some rain during mid-week next week that will help improve winter crop establishment

Rain in the extreme east and southwest parts of the nation over the next week will certainly be welcome and beneficial to crops. However, much more rain is still needed throughout all wheat, barley and canola areas. There is plenty of time for more moisture and it should come in sufficient time to support favorable emergence and establishment.

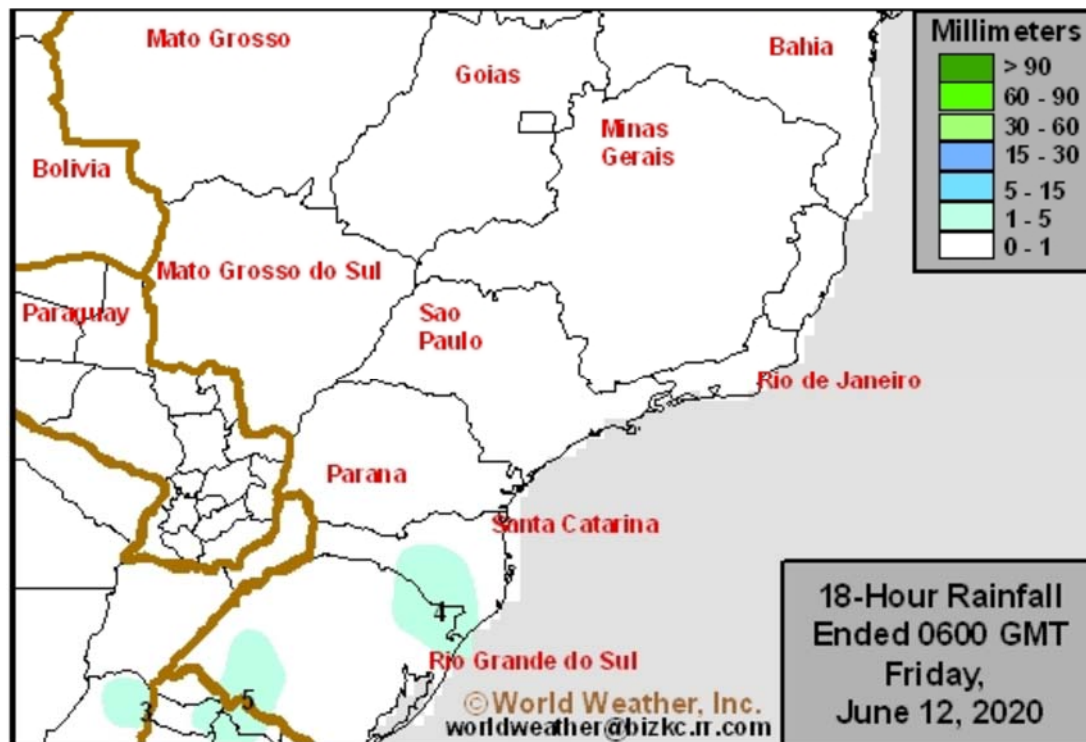
#### SOUTH AMERICA

- Needed rain is still advertised for parts of Buenos Aires next week – that should benefit wheat emergence and future planting
- Western areas in Argentina still need rain
- Portions of center west Brazil also need rain for Safrinha cotton

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



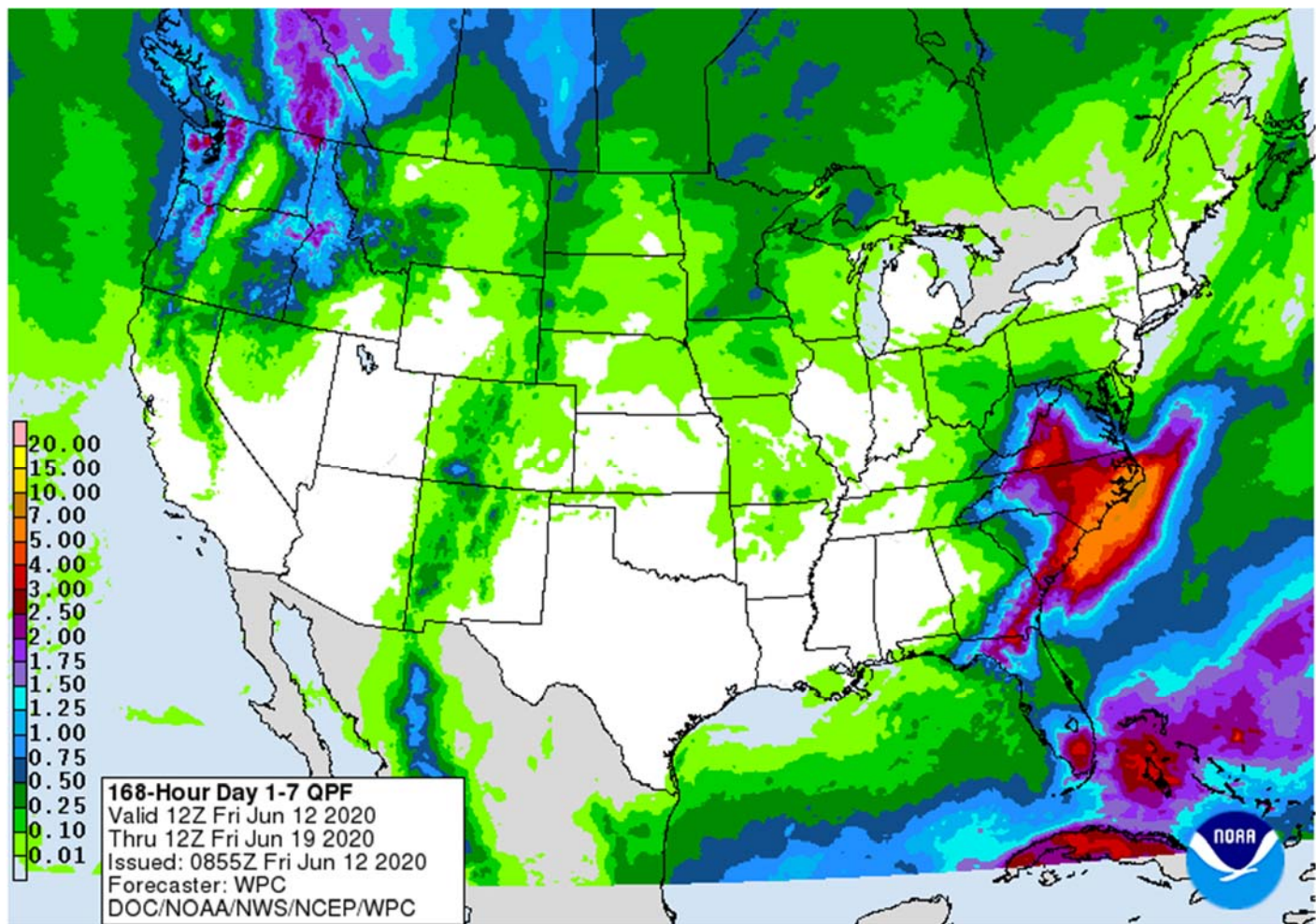
Source: World Weather Inc. and FI

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## Bloomberg Ag Calendar

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

MONDAY, June 15:

- Monthly MARS bulletin on crop conditions in Europe
- USDA weekly corn, soybean, wheat export inspections, 11am
- USSEC's Asia Trade Exchange 2020, day 1
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia's palm oil export data for June 1-15

TUESDAY, June 16:

- New Zealand global dairy trade auction
- Abares agricultural commodities report for June quarter 2020
- Asia Trade Exchange 2020, day 2

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WEDNESDAY, June 17:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Asia Trade Exchange 2020, day 3

THURSDAY, June 18:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Brazil Conab releases 2nd estimate for 2020 coffee crop, Sao Paulo
- Port of Rouen data on French grain exports
- USDA total milk production, 3 pm

FRIDAY, June 19:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. Cattle on Feed, 3pm

SATURDAY, June 20:

- Malaysia's palm oil export data for June 1-20

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	198,715	(8,404)	879,616	7,636
Soy Oil	BOv1	Jul 20	107,873	(8,956)	482,769	4,496
Soy Meal	SMv1	Jul 20	107,593	(10,548)	450,297	2,358
Corn	Cv1	Jul 20	385,672	(45,263)	1,554,958	3,887
Oats	Oc1	Jul 20	2,237	(133)	4,852	(107)
CHI Wheat	Wv1	Jul 20	109,134	(6,504)	389,999	9,764
KC Wheat	KWv1	Jul 20	73,767	(9,928)	232,448	4,619
Rice	RRc2	Sep 20	7,079	28	10,707	(891)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	127,789	1,105	268,019	1,767
Lean Hogs	LHc2	Dec 17	38,915	(2,591)	225,530	4,781

\*Previous day preliminary data as of 6/12/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CQ 380C	4,116	8,156	+ 3,845
CZ 450C	2,611	10,758	- 1,475
CU 360C	2,608	15,157	+ 1,312
CN 330C	2,248	16,432	+ 16
CN 340C	2,228	13,195	+ 464
CQ 400C	2,001	2,244	+ 1,738
CN 310P	1,940	14,542	+ 426
SN 860P	1,830	12,121	+ 325
SN 880C	1,804	10,167	- 465
CU 380C	1,716	11,907	+ 1,015
SX 880C	1,659	4,691	- 257
SN 840P	1,628	8,285	+ 374
CN 325P	1,489	8,570	+ 389
CZ 340C	1,378	9,011	+ 685
CN 325C	1,335	12,173	+ 645

\*Previous day preliminary data as of 6/12/2020



## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	15.9	17.6
<b>CORN</b>	<b>39 to 49</b>	43.3	40.6
<b>SOYBEANS</b>	<b>11 to 18</b>	7.8	16.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	432.9	480.1
<b>CORN</b>	<b>1,000 to 1,250</b>	1,100.1	1030.6
<b>SOYBEANS</b>	<b>300 to 500</b>	213.0	447.3

Source: USDA & FI

### Macros

- US Import Price Index (M/M) May: 1.0% (est 0.6%; prev -2.6%)
  - US Import Price Index ex Petroleum (M/M) May: 0.1% (est -0.2%; prev -0.5%)
  - US Import Price Index (Y/Y) May: -6.0% (est -6.4%; prev -6.8%)
- US Export Price Index (M/M) May: 0.5% (est 0.5%; prev -3.3%)
  - US Export Price Index (Y/Y) May: -6.0% (prev -7.0%)
- Canadian Capacity Utilization Rate Q1: 79.8% (est 80.0%; prev 81.2%)

Prices as 6/12/20 9:02 AM

	Month	Price	Change
USD	Index	96.791	0.058
EUR/USD	Spot	1.1303	0.001
USD/BRL	Bid	5.0115	0.036
BITCOIN	BTCC1	\$9,585	\$285
WTI Crude	JUL0	36.81	0.470
Brent	AUG0	39.31	0.760
Nat Gas	JUL0	1.793	(0.020)
DJ Mini	JUN0	25882	717
US 10-Yr	JUN0	139 4/32	- 10/32
Gold	JUN0	1743	11.000

Source: FI and Reuters

### Corn.

- Corn is lower on very light news.
- Weather should be in focus for today and for the upcoming week. Warmer and drier weather may stress some of the crop that missed rain across the far western Corn Belt.
- We look for soybean and corn crop conditions to improve when reported by USDA on Monday, but with dry weather on horizon, they could decline the following two to three weeks. Conditions are already at high levels for this time of year for both crops.
- APK-Inform increased its forecast for Ukraine corn production to 35.4 million tons from 35.1 million a month ago and compares to 35.8 million tons in 2019. They will likely dominate the Chinese import market for at least three years running.

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### Corn Export Developments

- None reported

### Soybean complex.

- CBOT soybeans are higher after USDA announced additional soybeans were sold under the 24-hour system. Poor China crush margins should be monitored as they are in focus for Q4 interest. Note China sold all of its 60,486 tons of soybeans overnight at auction. Fundamentals appear bearish for US soybeans today but weather dominating. Look for positioning by the end of the session.
- Later today we will see a trade estimate for the US May NOPA crush indicating how strong the demand was.
- If soybean prices were to rise over the next week due to unfavorable US weather, we are under the opinion meal will appreciate over soybean oil after USDA pegged new-crop soybean oil ending stocks at a psychological 2.0 billion pounds. Coupled with Argentina crushing woes, we look for US soybean meal export interest to remain high.
- Our carryout for the 2019-20 US soybeans balance stands at 517 million bushels and new-crop at 509 million. Reason we have a large new-crop carryout is we look for exports to total 1.975 billion bushels, less than USDA. We believe with more than 30 percent of the Brazil new-crop soybeans sold, area will expand around 1.5-2.5 percent, and Brazil, if weather permitting, will realize a record 2021 production, and again suppress the US soybean export potential.
- The BRL was weaker against the USD early this morning, back over 5.0 time this was written.
- Rotterdam values this morning showed soybean oil were around unchanged from this time previous session, rapeseed oil up 10 in the nearby, and soybean meal when imported from South America 1-3 euros higher.
- Offshore values this morning was leading CBOT soybean oil 41points higher (60 higher for the week to date) and meal \$0.30 higher (\$0.90 higher for week to date).

- China:

#### China Futures (Last - Prv. Settle)

		12-Jun	11-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4700	4695	+5	0.1%
Soybean Meal	SEP0	2821	2810	+11	0.4%
Soybean Oil	SEP0	5634	5686	-52	-0.9%
China Palm Oil	SEP0	4902	4986	-84	-1.7%
China Futures Crush Margin					
USD/BU	SEP0	-2.78	-2.76	-0.01	
CNY/MT	SEP0	-1443.19	-1437.57	-5.62	
Corn (DCE) CNY/MT	SEP0	2093	2092	+1	0.0%
Wheat (ZCE) CNY/MT	SEP0	2505	2518	-13	-0.5%

- China cash crush margins as of this morning, using our calculation, were 50 cents per bushel (48 previous), and compares to 63 cents a week ago and 88 cents around this time last year.
- Malaysia: Palm prices rise for the fifth consecutive week

#### MALAYSIA PALM OIL

		12-Jun	11-Jun		
Futures MYR/MT	AUG0	2371	2366	+5	\$556
RBD Olien Cash USD/MT	Aug20	\$586.50	\$588.50	-2.00	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$56	-\$2	

### *Oilseeds Export Developments*

- Under the 24-hour announcement system, US exporters sold 120,000 tons of soybeans to unknown for 2020-21 delivery.
- Sold all @ 4,679 yuan per ton: China's Sinograin will sell 60,486 tons of domestic 2017 soybeans from reserves on Friday, out of Heilongjiang.
- Syria will tender 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 bounced after 20 min of day trading, in part to short covering in part to Canada's weather outlook for net drying across the Prairies. KC is leading the charge.
- French wheat conditions were unchanged from the previous week at 56 percent G/E, well down from 80 percent year ago and lowest level since they started reported just over a decade ago.
- France experienced their second warmest spring on record behind the 2011 calendar year.
- Paris December wheat was up 0.25 euros at 185.00 at the time this was written.
- We look for no change in the US spring (very high rating) and winter wheat rating on Monday.

Paris Wheat			Change	Volume	Chicago Wheat		
SEP0	183.00	0.50	7911	JUL0	500.25	1.00	24413
DEC0	185.25	0.50	9789	SEP0	506.50	0.75	14997
MAR1	187.25	0.25	311	DEC0	516.25	0.75	7102

### *Export Developments.*

- Yesterday Tunisia bought only 25,000 tons of soft wheat and 50,000 tons of feed barley. They were in for 134,000 tons of soft wheat and 100,000 tons of feed barley for shipment between July 15 and September 25 shipment. The soft wheat was bought at \$215.90 a ton c&f. The barley was bought at \$194.89 and \$196.25 a ton c&f.
- Saudi Arabia seeks 960,000 tons of barley for arrival between August and September.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

### **Rice/Other**

- **CBOT July rice reversed course and surged against the September contract. This must be the chart of the month.**
- 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

# Foreign Agriculture Market Guidance

As of 7:13 AM

## Day on day change

		12-Jun	11-Jun	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun20/Jul	655.00	655.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	755.00	745.00	+10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun-Sep	353.33	351.33	+2.00	
Argentina USD/MT	Oct-Dec	364.00	361.00	+3.00	
Brazil USD/MT (pellets)	Jun-Sep	350.67	350.00	+0.67	
Brazil USD/MT	Oct-Dec	354.00	353.00	+1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	AUG0	2371	2366	+5	\$556
RBD Olien Cash USD/MT	Aug20	\$586.50	\$588.50	-2.00	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$54	\$56	-\$2	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	SEP0	4700	4695	+5	0.1%
Soybean Meal	SEP0	2821	2810	+11	0.4%
Soybean Oil	SEP0	5634	5686	-52	-0.9%
China Palm Oil	SEP0	4902	4986	-84	-1.7%
China Futures Crush Margin					
USD/BU	SEP0	-2.78	-2.76	-0.01	
CNY/MT	SEP0	-1443.19	-1437.57	-5.62	
Corn (DCE) CNY/MT	SEP0	2093	2092	+1	0.0%
Wheat (ZCE) CNY/MT	SEP0	2505	2518	-13	-0.5%
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.50	\$0.48	+0.03	
Average Cash Wheat USD/BU		\$8.96	\$8.96	+0.00	
Average Cash Corn USD/BU		\$7.69	\$7.66	+0.03	
Corn North USD/BU	Spot	\$7.19	\$7.18	+0.01	
Corn South USD/BU	Spot	\$7.94	\$7.88	+0.06	
Reuters Imported Corn South USD/BU	Spot	\$4.80	\$4.76	+0.04	
<b>Matif Wheat (Liffe)</b>					
	\$/ton	\$209.09	\$211.69		
Matif EUR/MT morning over morning	DECO	185.00	186.25	-1.25	
Matif wheat from prev. settle day before	DECO	184.75	187.00	-2.25	
<b>Baltic Dry Index</b>					
	Spot	839	764	+75	
		11-Jun	10-Jun		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1302	1.1366	-0.0064	
MYR	Ringgit/\$	4.2650	4.2430	+0.0220	
CNY	RMB/\$	7.0754	7.0659	+0.0095	

## Currency adjusted to the CME pit close

In cents/bu	12-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+31
Rot rape oil	+80

Rot meal	Jun-Sep
	\$0.28
Rot meal	Oct-Dec
	\$0.81

Malaysian Fut	+42
Malaysian Cash	+41

China soy #1	-1
China meal	-\$0.07
China oil	+11

Dalian corn	-4
Zhengzhou wheat	-1

<b>ALL OILS</b>	<b>Week to</b>
<b>Average lead</b>	<b>Date</b>
<b>41</b>	<b>60</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>\$0.34</b>	<b>-\$0.90</b>

## CME electronic close change

SN20	+0.50	SMN20	+0.90	BON20	-50	CN20	+3.50
SQ20	+0.25	SMQ20	+0.90	BOQ20	-50	CU20	+3.25
SU20	+0.25	SMU20	+1.00	BOU20	-49	Cz20	+2.25
SX20	-0.25	SMV20	+1.00	BOV20	-50	WN20	-7.00
SF21	-1.25	SMZ20	+1.00	BOZ20	-48	WU20	-5.75
SH21	-1.25	SMF21	+1.00	BOF21	-47	WZ20	-5.25
						WH21	-4.75

#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



# China Crush Margins & Cash Grain At Selected Locations

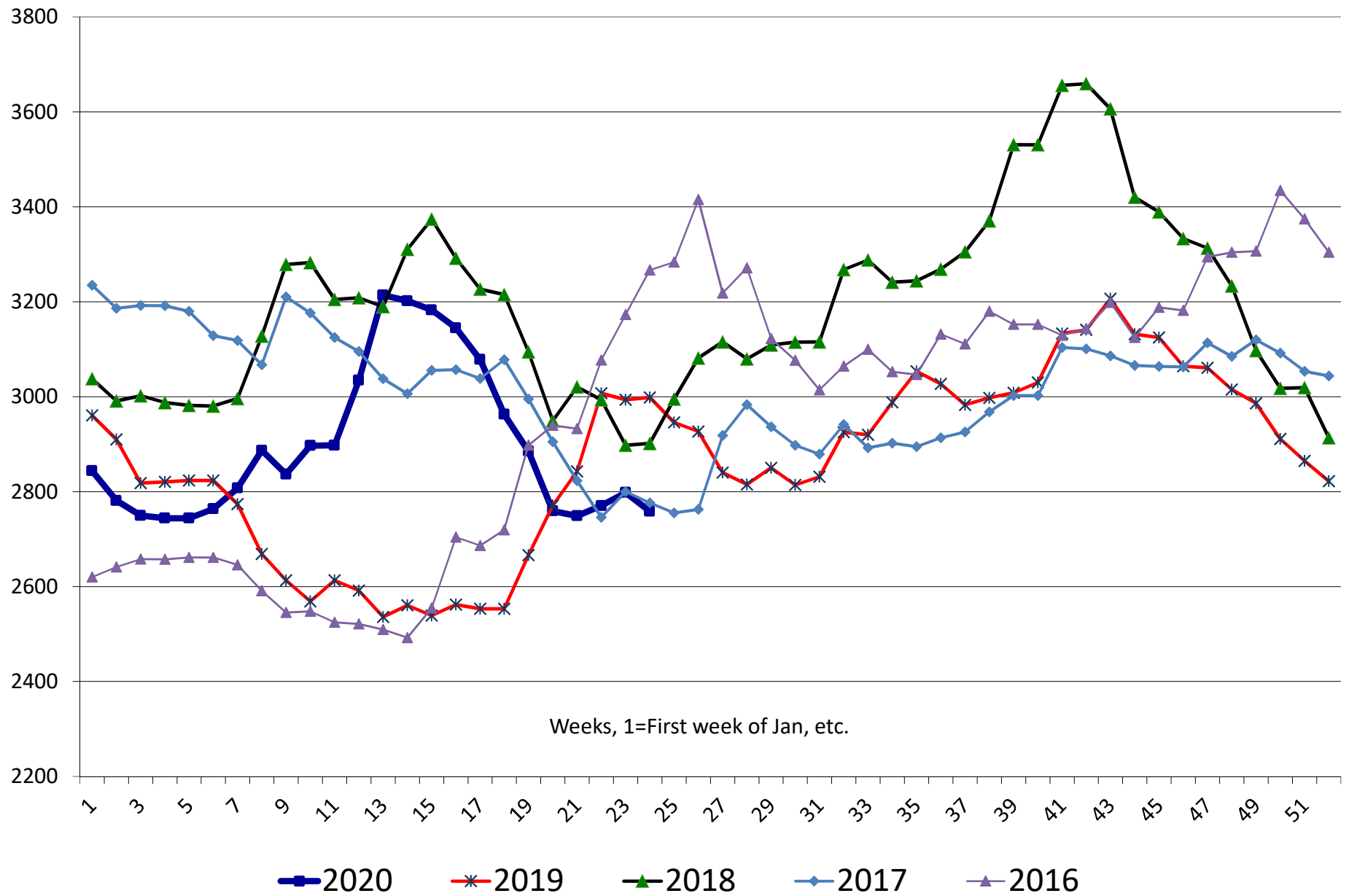
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96

China Arb				China Arb									
Soy Fut	\$	8.71	SEPO	Corn Fut	\$	3.35	SEPO	China Cash Corn North	\$	7.19	\$	283.11	
Gulf Soy Basis bid	\$	0.62		Gulf Corn Basis bid	\$	0.50		China Cash Corn Central	\$	7.82	\$	307.89	
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.94	\$	312.73	
Import Tariff 3+25%	\$	2.44		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.80	\$	189.00	Shenzhen
VAT 10%	\$	0.93		VAT 10%	\$	0.39		China Export Corn North	\$	7.11	\$	280.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.43	\$ 530.26	Imported Cost	\$	5.93	\$ 233.54						
Local Price	\$	15.51		Local Price South	\$	7.94				CNY	7.075		
Import Arb	\$	1.08		Import Arb	\$	2.01							
Import Cost (Ex-VAT)	\$	13.50	\$ 495.99	Import Cost (Ex-VAT)	\$	5.55	\$ 218.38						
Import Arb (Ex-VAT)	\$	2.02		Import Arb (Ex-VAT)	\$	2.40							
				Does not include 25 percent tariff proposed									

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	20	-39	100	-5	-12	0.08	0.05
Week Chng %	0.6%	-1.4%	1.7%	-19.7%	-19.7%	1.0%	0.6%
Yearly Change %	0.6%	-8.0%	11.3%	-42.9%	-42.9%	6.8%	-2.2%

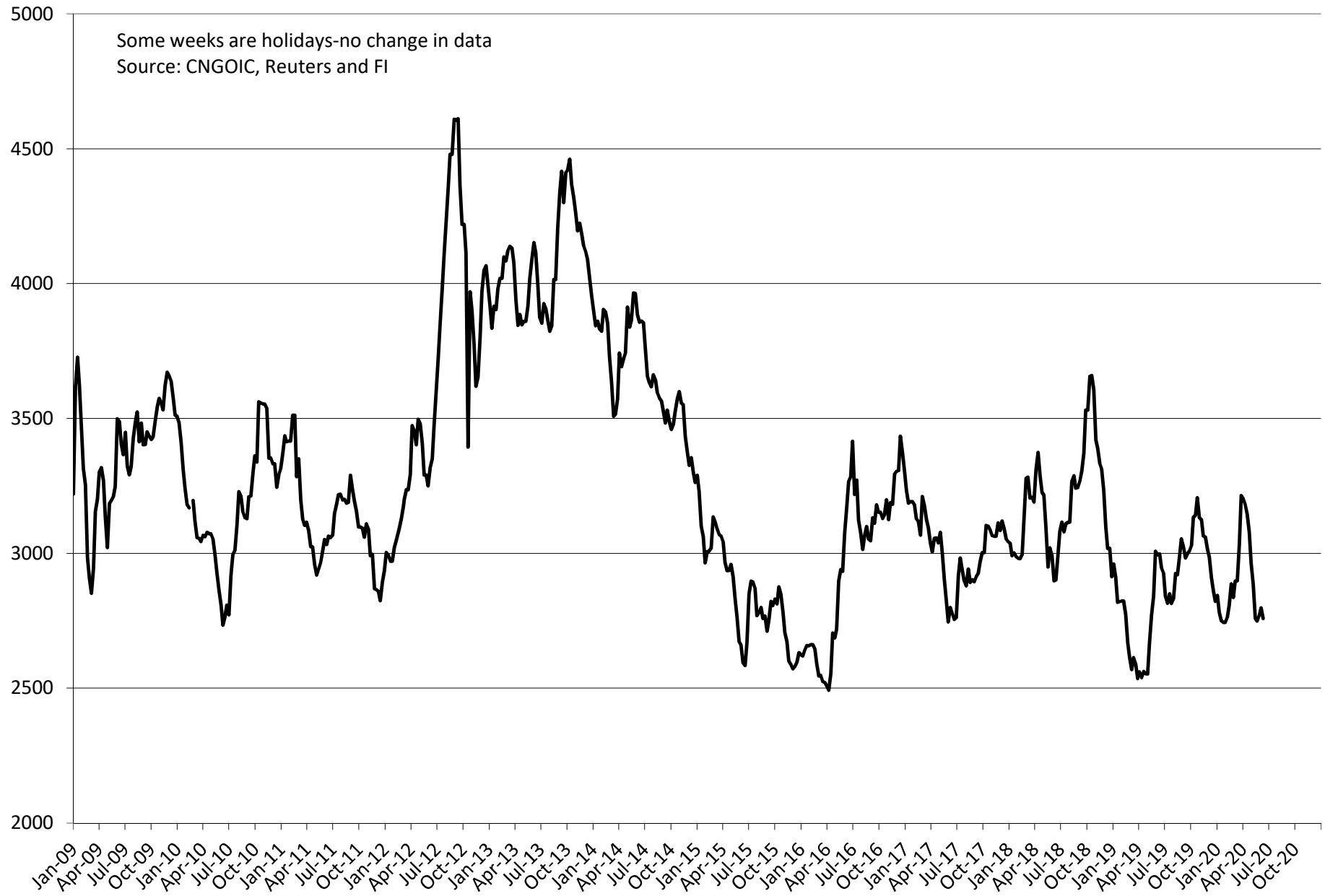
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

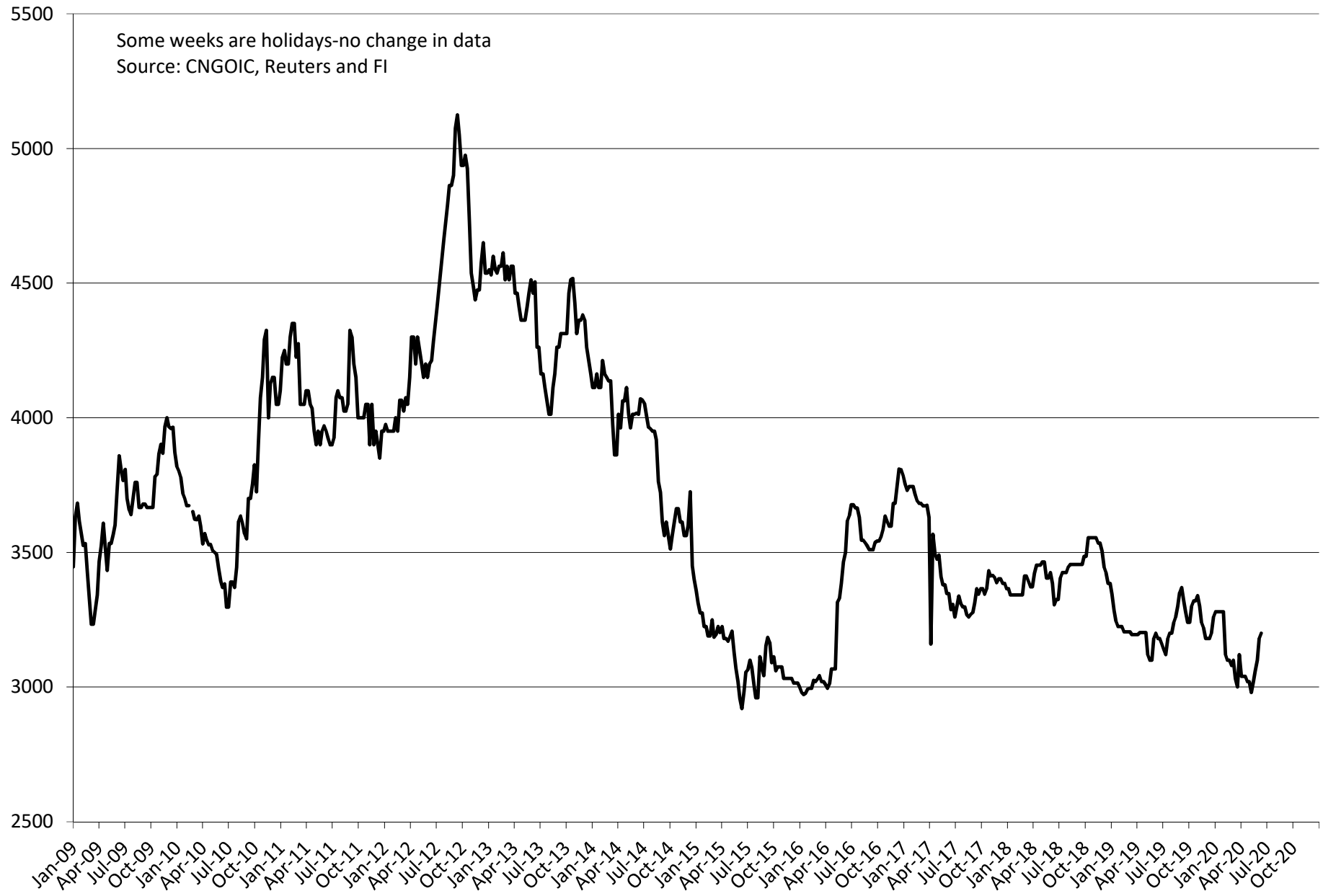


# Average soybean meal price at selected China locations

RMB/ton

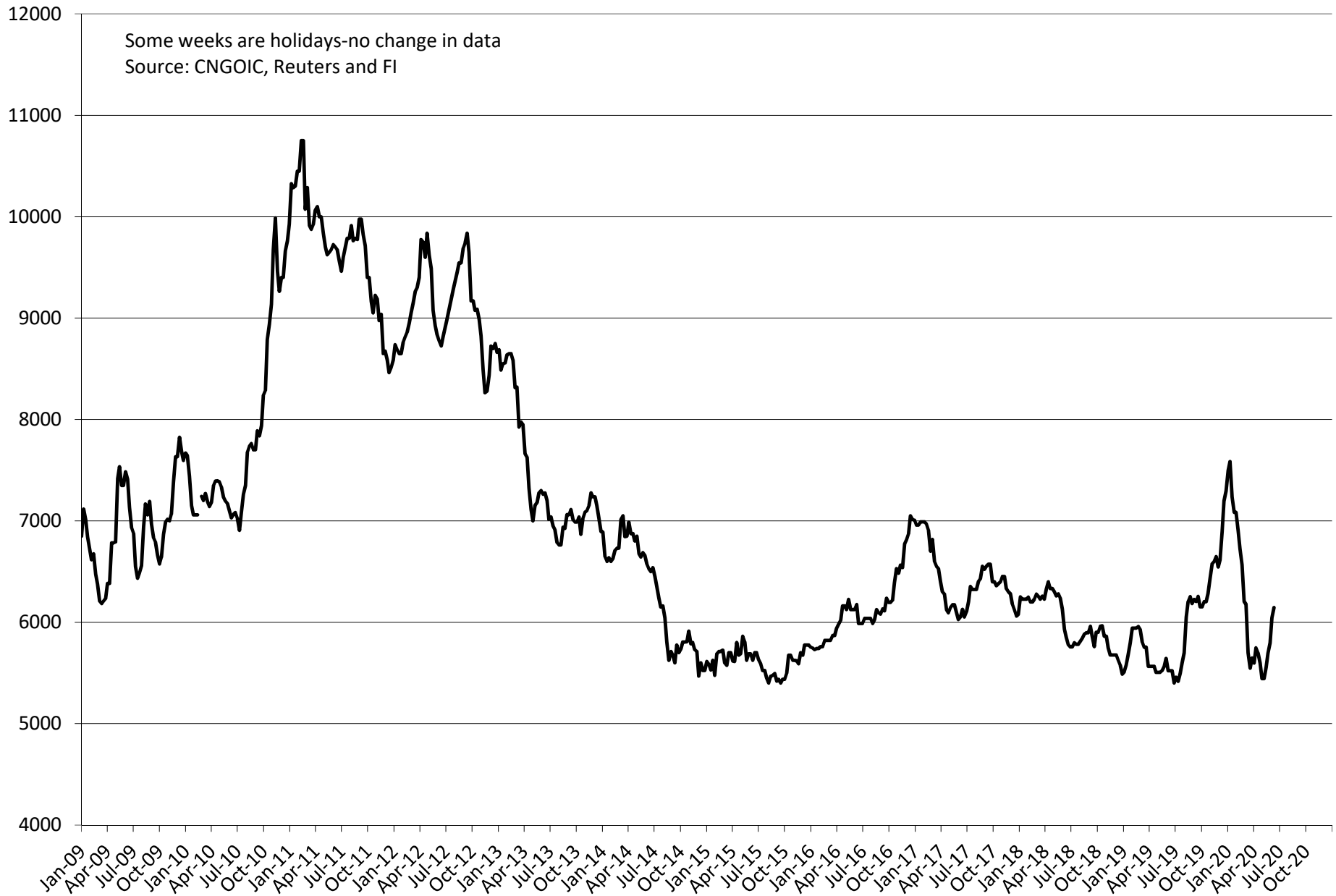


## Average US soybean import price for China RMB/ton



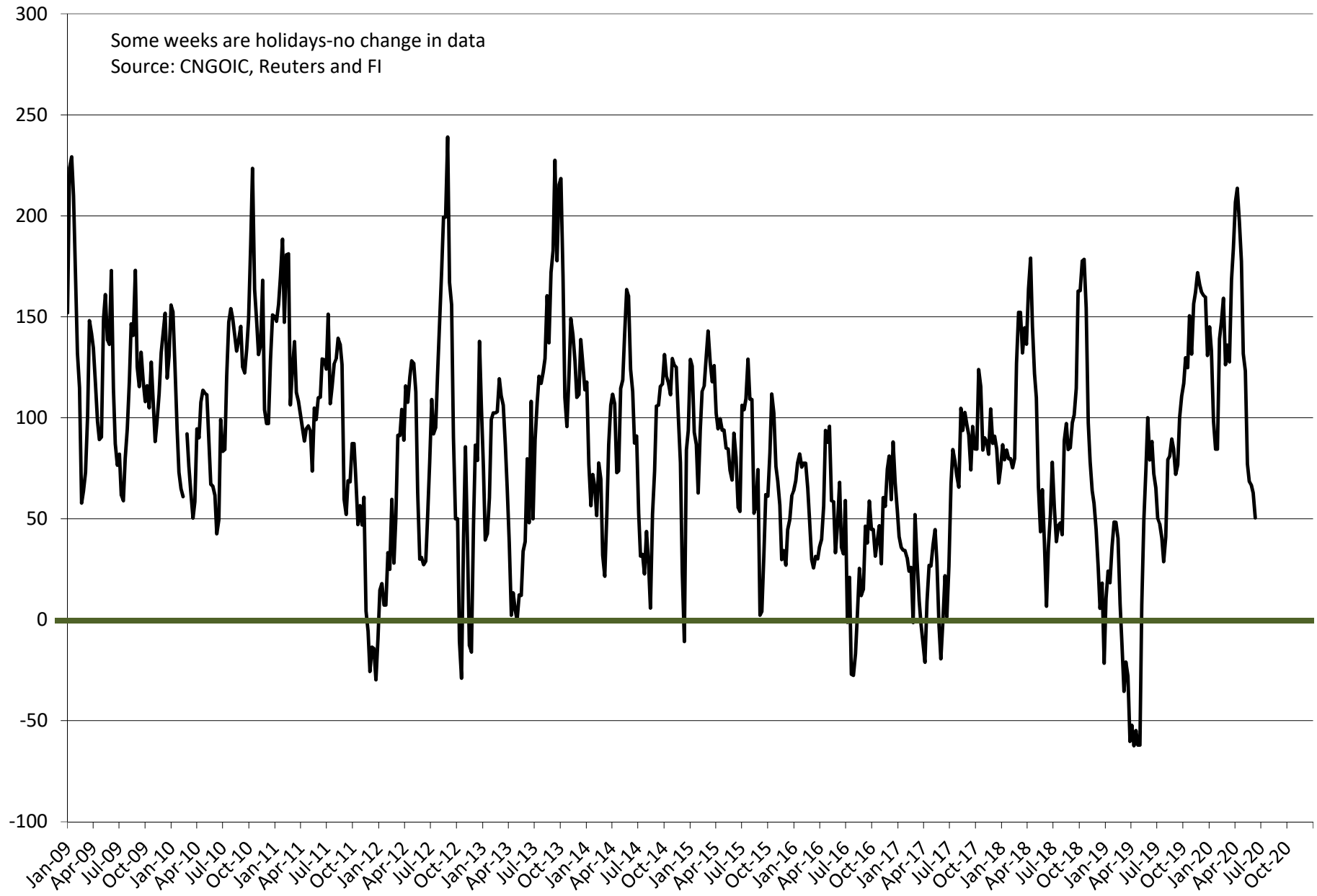
# Average soybean oil price at selected China locations

RMB/ton

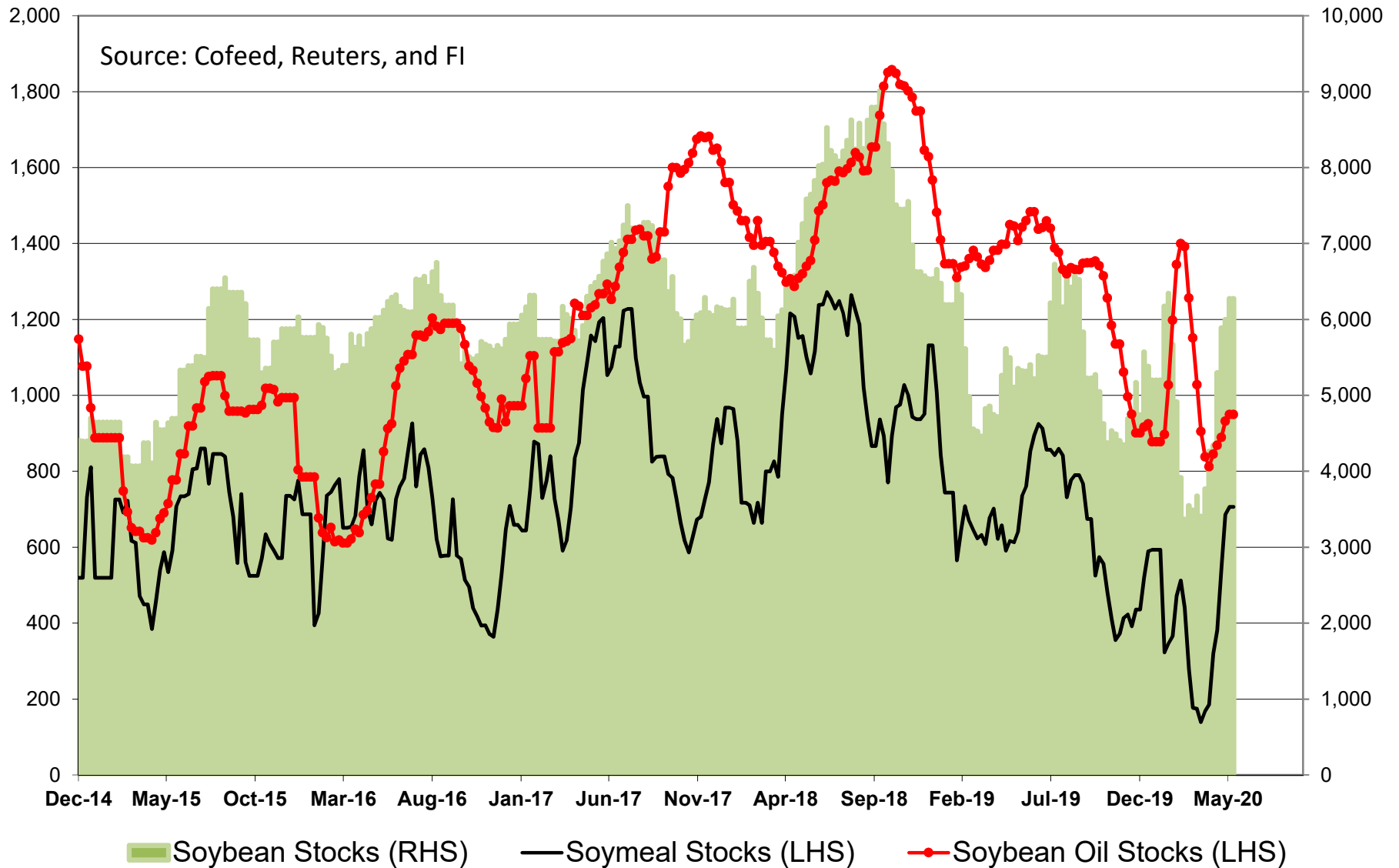




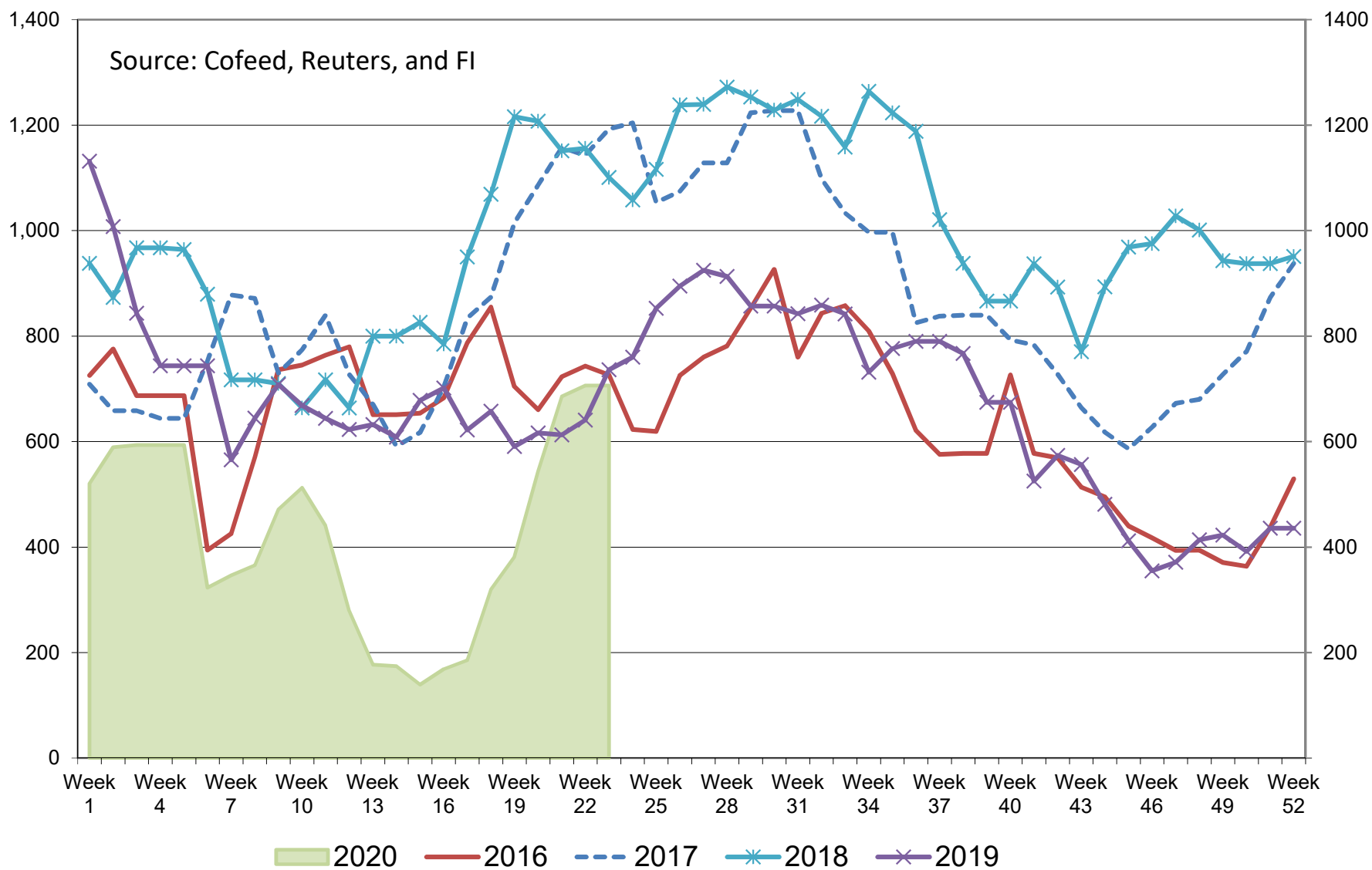
# Average soybean crush price at selected China locations cents/bu (does not include costs)



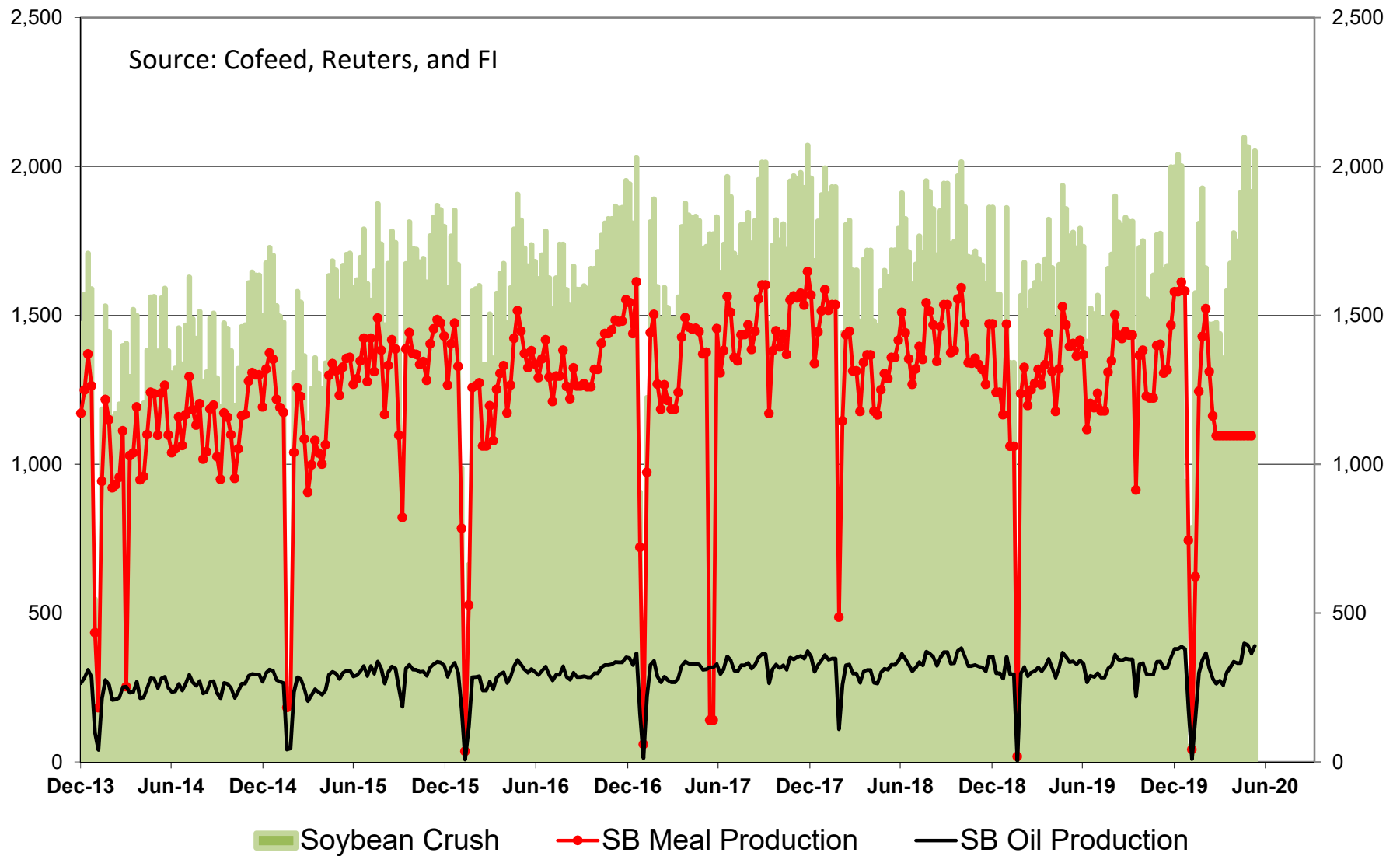
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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





# 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
6/11/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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



## Traditional Daily Estimate of Funds 6/9/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>(211.4)</b>	<b>86.8</b>	<b>1.6</b>	<b>(4.2)</b>	<b>24.3</b>
10-Jun	(8.0)	2.0	1.0	2.0	(2.0)
11-Jun	14.0	2.0	(6.0)	2.0	(4.0)
12-Jun					
15-Jun					
16-Jun					
<b>FI Est. of Futures Only 6/9/20</b>	<b>(205.4)</b>	<b>90.8</b>	<b>(3.4)</b>	<b>(0.2)</b>	<b>18.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(227.8)</b>	<b>44.1</b>	<b>(16.8)</b>	<b>(17.7)</b>	<b>21.1</b>
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	(220.1) 5/26/2020	(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 6/9/20

	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 Money F&O	(268)	26	(21)	(46)	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)

# Disclaimer

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