Morning.

USDA inspections estimates via Reuters	
Wheat	400000-600000
Corn	950000-1250000
Soybeans	300000-500000

Prices as 6/15/20 9:26 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL0	869.00	(2.25)	44967	JUL0	289.10	0.10	18388	JUL0	27.30	(0.20)	25261
AUG0	869.25	(3.25)	11125	AUG0	291.30	(0.10)	5291	AUG0	27.50	(0.20)	7051
SEP0	869.00	(4.25)	7116	SEP0	292.80	(0.50)	1591	SEP0	27.66	(0.22)	3819
NOV0	875.75	(4.00)	29364	OCT0	294.30	(0.70)	1346	OCT0	27.84	(0.21)	3481
JAN1	878.25	(4.00)	4018	DEC0	297.30	(1.10)	11221	DEC0	28.19	(0.23)	13161
MAR1	873.00	(4.50)	2620	JAN1	298.10	(1.20)	671	JAN1	28.38	(0.27)	1144
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL0	326.50	(3.50)	73265	JUL0	316.50	(0.50)	51	JUL0	499.75	(2.25)	23601
SEP0	331.00	(3.50)	44990	SEP0	285.00	(2.25)	9	SEP0	505.00	(2.75)	20587
DEC0	339.25	(3.75)	34643	DEC0	280.00	0.00	21	DEC0	513.50	(3.25)	6824
MAR1	351.00	(3.75)	3020	MAR1	281.50	0.00	0	MAR1	522.50	(3.75)	4536
MAY1	357.75	(3.50)	590	MAY1	287.00	0.00	0	MAY1	527.00	(3.00)	877
JUL1	362.75	(3.50)	695	JUL1	287.00	0.00	0	JUL1	526.25	(3.75)	391

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
JUN0	174.50	0.00	100	0	JUN0	208.25	0	0
JUL0	176.25	0.00	0	0	JUL0	203.00	3,791	(100)
AUG0	174.50	0.00	0	0	AUG0	203.75	4,946	(100)
SEP0	157.00	0.00	0	0	SEP0	204.75	4,690	0
OCT0	157.50	0.00	100	0	OCT0	207.25	300	0

China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,223	102	Wheat	MAR1	172.45	(172)	USD	Index	97.021	(0.298)
SoyMeal	AUG0	2,803	4	**Matif**				EUR/USD	Spot	1.1268	0.001
SoyOil	AUG0	5,648	(34)	Rapeseed	AUG0	376.50	(1.25)	USD/BRL	Bid	5.1876	0.137
Palm	OCT0	4,724	(178)	Corn	AUG0	165.25	(1.50)	BITCOIN	BTCc1	$9,220	($245)
Corn	SEP0	2,113	20	Mill Whea	DEC0	184.25	(1.50)	WTI Crud	JUL0	35.06	(1.200)
Wheat	SEP0	2,499	20					Brent	AUG0	38.03	(0.700)
				Malaysian Palm				Nat Gas	JUL0	1.677	(0.054)
ICE				Futures	AUG0	2,329	(41)	DJ Mini	JUN0	25141	(395)
Canola	JUL0	469.40	0.30	Cash	AUG0	578.00	2.50	US 10-Yr	JUN0	139 7/32	4/32

Soy/Corn Ratio X/Z 2020 2.4245 — Source: FI and Reuters

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

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				

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. crop weather remains mostly good and should stay that way through the next ten days. Southeastern Canada's frost and freezes during the weekend may have damaged some corn and soybeans, but the impact should have been low. Canola in Canada's Prairies varies from being too wet in the west to too dry in the east. Some relief to the Prairies weather will occur over the next two weeks.

India's planting weather for coarse grain and oilseeds is advancing well.

Relief to dryness in east-central China last week has improved summer crop prospects in some areas. However, net drying in parts of the North China Plain and northern Yellow River Basin this week will raise unirrigated crop stress. Flooding in rapeseed areas during the weekend may have reduced crop quality and certainly delayed harvesting.

Australia's weekend rain was good for canola areas and additional showers are expected over the next ten days to maintain that trend.

South Africa's western canola benefited from some rain during the weekend, but more is needed.

Argentina's harvest has advanced well recently and will continue to move forward around periods of rain.

Brazil's Safrinha corn is maturing, although some late season filling occurred while dryness prevailed resulting in greater worry over late season yield and quality declines. Brazil's weather has not been seriously impacting late season crops, but some small impact is expected.

South Africa's harvest is advancing relatively well.

Europe weather is trending sufficiently wet to improve many crops. Net drying from the Volga River Basin into Kazakhstan could harm some summer coarse grain and oilseed crops if the trends last deeply into the summer.

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

MARKET WEATHER MENTALITY FOR WHEAT: Rain moving through a part of Saskatchewan Canada Sunday was benefiting some very dry areas in the province, but there are other areas in the Prairies that still need relief. Eastern and far south-central Saskatchewan and parts of Manitoba are still quite dry. Additional opportunity for rain will evolve later this week for some of the drier areas. In the meantime, parts of Alberta are still too wet and will stay that way for a while this week.

Frost and freezes in Quebec and eastern Ontario during the weekend may have negatively impacts a small amount of wheat, but the impact is not known.

Northern U.S. Plains will be another area dealing with pockets of dryness during the next ten days while other areas are sufficiently moist.

Good harvest weather is expected in U.S. hard red winter wheat areas and a favorable environment for late season filling will occur in Nebraska, northern Kansas as well as across the Midwest.

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Europe weather will be mostly good for winter crops, although there may be some need for drier weather in early maturing crop areas to protect small grains from wet weather disease. Drying from the Volga River Basin into Kazakhstan may be a threat to unirrigated winter crops, but most of the region's crops are still rated favorably today. Spring wheat areas in the eastern Russia New Lands are also experiencing mostly favorable conditions, but some rain is needed near the Kazakhstan border.

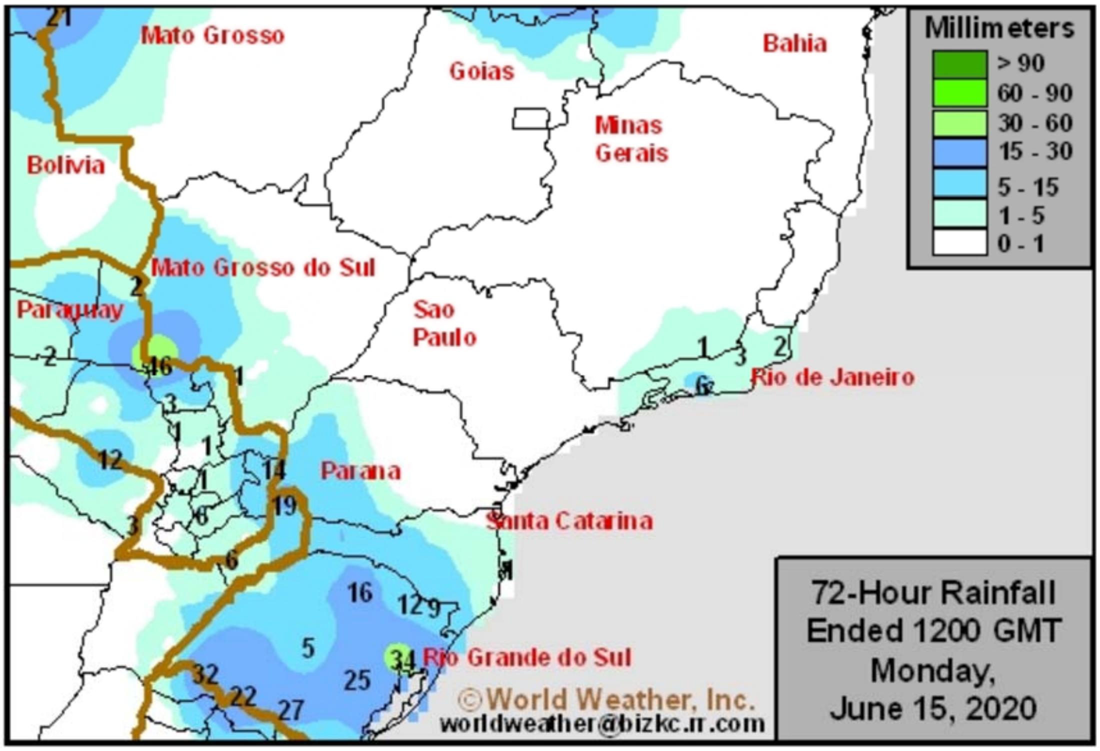
China's southern wheat quality may be slipping because of recent heavy rainfall. Drier weather will be slow to return and that may prolong harvest delays and concern over grain quality.

Australia's recent rain was good for improving establishment for wheat and barley across the nation, although more rain is still needed in many areas.

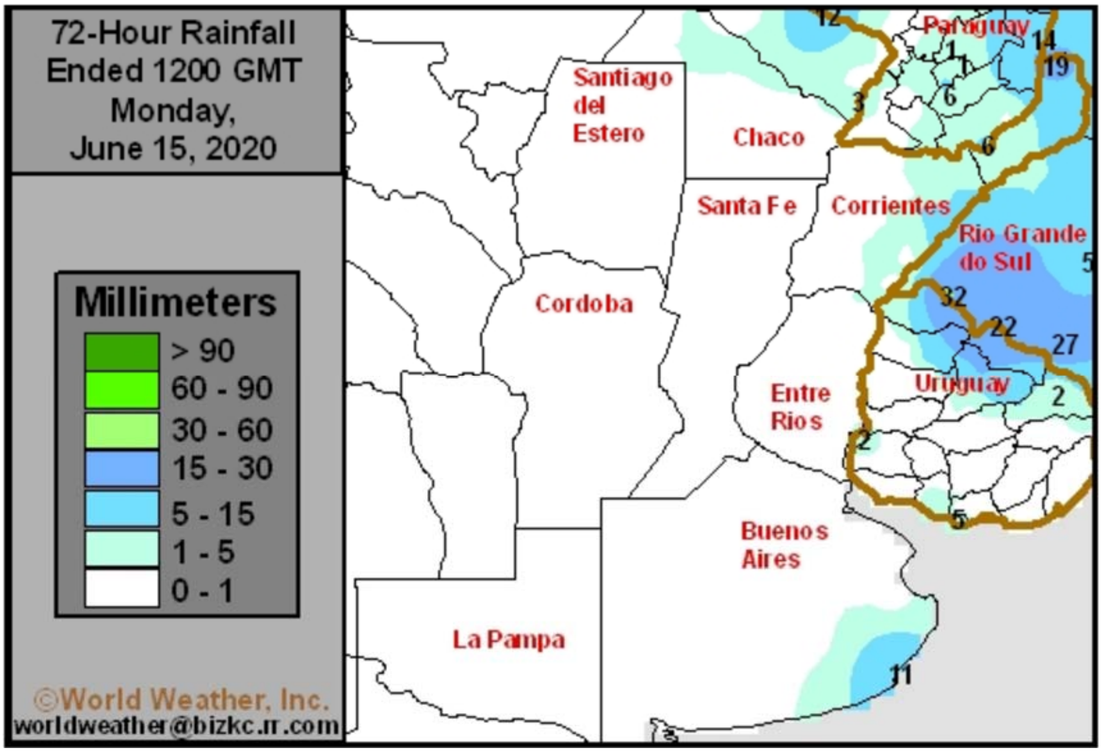
South Africa recent rain in the far west was welcome, but rain is needed in other winter crop production areas. Rain coming up in Argentina during mid-week this week will be a tremendous help for wheat germination and emergence.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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*	193,374	(5,208)	896,586	17,145
Soy Oil	*BOv1*	*Jul 20*	98,389	(8,739)	477,668	(4,351)
Soy Meal	*SMv1*	*Jul 20*	104,654	(2,879)	449,603	(596)
Corn	*Cv1*	*Jul 20*	357,665	(28,748)	1,544,422	(11,285)
Oats	*Oc1*	*Jul 20*	2,104	(133)	4,781	(71)
CHI Wheat	*Wv1*	*Jul 20*	102,083	(7,041)	392,308	2,308
KC Wheat	*KWv1*	*Jul 20*	65,010	(8,480)	228,336	(3,833)
Rice	*RRc2*	*Sep 20*	7,109	30	10,665	(42)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	127,577	(212)	268,377	358
Lean Hogs	*LHc2*	*Dec 17*	78,091	1,592	212,779	(341)

*Previous day preliminary data as of 6/15/2020

Terry Reilly Grain Research
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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 400C	4,670	19,466	+ 1,891
CU 380C	3,957	10,711	- 1,221
CU 360C	3,716	18,994	+ 2,640
SN 880C	3,400	11,158	- 326
SN 860P	3,082	13,332	+ 1,194
CN 350C	2,477	13,162	- 140
CN 335C	2,434	8,937	+ 1,154
SN 850P	2,353	4,382	- 802
WN 500C	2,255	5,194	+ 1,548
WQ 520C	2,177	3,457	+ 2,144
CN 340C	2,098	12,542	- 185
CN 325P	2,019	9,912	+ 525
CN 330C	1,962	17,922	+ 451
WN 530C	1,813	6,966	- 1,552
WN 510C	1,759	4,147	- 1,196

*Previous day preliminary data as of 6/15/2020

CFTC COT

Traditional Daily Estimate of Funds 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(235.0)	84.1	1.2	(8.0)	4.7
Estimated*	(211.4)	86.8	1.6	(4.2)	24.3
Difference	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(15.7)**	**12.0**	**(2.6)**	**(11.4)**	**(12.3)**	**5.4**	**2.7**
Futures & Options Combined	**(15.0)**	**13.7**	**(2.0)**	**(11.4)**	**(11.9)**	**5.4**	**2.7**

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(15.6)**	**12.3**	**(2.8)**	**(14.6)**	**(3.4)**	**3.5**	**2.8**
Futures & Options Combined	**(15.2)**	**20.2**	**(2.8)**	**(13.0)**	**(4.4)**	**4.3**	**2.9**

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**3.3**	**7.2**	**(3.9)**	**(1.0)**	**(2.6)**	**1.0**	**NA**

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(298)	29	(24)	(51)	(7)
FI Est. Managed Money F&O	(293)	30	(27)	(51)	(7)

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**15 to 22**	15.9	17.6
CORN	**39 to 49**	43.3	40.6
SOYBEANS	**11 to 18**	7.8	16.4
Million Tons	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**400 to 600**	432.9	480.1
CORN	**1,000 to 1,250**	1,100.1	1030.6
SOYBEANS	**300 to 500**	213.0	447.3

Source: USDA & FI

Macros

Prices as 6/15/20 9:26 AM

	Month	Price	Change
USD	Index	97.021	(0.298)
EUR/USD	Spot	1.1268	0.001
USD/BRL	Bid	5.1876	0.137
BITCOIN	BTCc1	$9,220	($245)
WTI Crude	JUL0	35.06	(1.200)
Brent	AUG0	38.03	(0.700)
Nat Gas	JUL0	1.677	(0.054)
DJ Mini	JUN0	25141	(395)
US 10-Yr	JUN0	139 7/32	4/32
Gold	JUN0	1703.5	(25.800)

Source: FI and Reuters

Corn.

- Corn is lower on bearish outside markets and good weather for the US. Weather should be in focus this week. Warmer and drier weather may stress some of the crop that missed rain across the far western Corn Belt. Therefore, we see limited downside on corn prices. Weather models between the GFS and European (wetter) differ for precipitation for the US during the 6-10 timeframe. Precipitation should be monitored with the noon and am models over the next few days.
- China corn futures hit a 5-year high.

- We look for soybean and corn crop conditions to improve, 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.

Corn Export Developments
- Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for October 2-21 shipment.

Soybean complex.
- CBOT soybeans is lower led by new crop despite USDA confirming additional sales to China.
- Argentina is on holiday.
- NOPA is due out later, see table below for estimates.
- Rotterdam values this morning showed soybean oil were around 5 euros higher from this time previous session, rapeseed oil down 3 in the nearby, and soybean meal when imported from South America 3-8 euros lower.
- Offshore values this morning was leading CBOT soybean oil 19 points lower and meal $2.10 lower.
- China:

China Futures (Last - Prv. Settle)		15-Jun	12-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4751	4700	+51	1.1%
Soybean Meal	SEP0	2822	2821	+1	0.0%
Soybean Oil	SEP0	5638	5634	+4	0.1%
China Palm Oil	OCT0	4724	4902	-178	-3.6%
China Futures Crush Margin					
USD/BU	SEP0	-2.88	-2.78	-0.10	
CNY/MT	SEP0	-1492.67	-1443.19	-49.49	
Corn (DCE) CNY/MT	SEP0	2113	2093	+20	1.0%
Wheat (ZCE) CNY/MT	SEP0	2500	2505	-5	-0.2%

- China cash crush margins as of this morning, using our calculation, were 49 cents per bushel, and compares to 50 cents a week ago and 72 cents around this time last year.
- AmSpec June 1-15 palm exports were 922,251 tons, up from 504,928 tons month earlier. ITS was at 914,120 tons, up 82.5%.
- Indonesia 2020 biodiesel consumption is seen around 8 million kiloliters, below a target of 9.6 million KL. B30 will likely not be achieved.
- Malaysia:

MALAYSIA PALM OIL		15-Jun	12-Jun		
Futures MYR/MT	AUG0	2329	2371	-42	$545
RBD Olien Cash USD/MT	Aug20	$578.00	$586.50	-8.50	-1.4%
US Gulf Crude SBO over RBD Palm	Spot	$41	$54	-$14	

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

NOPA CRUSH REPORT						
	Actual May-20	**Trade Est***	Act-Trade*	Apr-20	Mar-20	May-19
Crush- mil bu		**173.1**	na	171.8	181.4	154.8
Oil Stocks-mil lbs		**2068**	na	2111	1899	1581
Oil Yield -lbs/bu		na	na	11.56	11.56	11.77
Meal Exports -000 tons		na	na	891	974	617
Meal Yield -lbs/bu		na	na	47.11	47.07	47.36
Sources: NOPA, and FI *(Reuters range 164.1-177.5, 1942-2200) (Bloomberg ave. 171.9, 2060)						

Oilseeds Export Developments

- Under the 24-hour announcement system, US exporters sold 390,000 tons of soybeans to China for 2020-21 delivery.
- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for Aug – Sep 5 shipment.
- 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 is mixed with MN higher and Chicago & KC lower. The pressure in KC is likely related to US harvest pressure.
- The EU Crop Monitor lowered their estimate of the 2020 soft wheat yield to 5.60 tons per hectare from 5.72 tons in May.
- Paris December wheat was down 1.00 euros at 182.50 at the time this was written.
- We look for no change in the US spring (very high rating) and winter wheat rating.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	182.50	(1.00)	4933	JUL0	499.75	(2.25)	23601
DEC0	184.25	(1.50)	4956	SEP0	505.00	(2.75)	20587
MAR1	186.75	(1.25)	290	DEC0	513.50	(3.25)	6824

Export Developments.

- Saudi Arabia bought about 1.08 million tons of barley for arrival between August and September at an average price of $198.81/ton.
- 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

- 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

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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
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

Foreign Agriculture Market Guidance

As of 7:53 AM

Day on day change

		15-Jun	12-Jun	Change		Currency adjusted to the CME pit close	
						In cents/bu	15-Jun
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Jun20/Jul	660.00	655.00	+5.00		Rot soy oil	+10
Rape oil EUR/MT	Jun20/Jul	752.00	755.00	-3.00		Rot rape oil	-33
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Jun-Sep	350.33	353.33	-3.00		Rot meal	Jun-Sep
Argentina USD/MT	Oct-Dec	356.00	364.00	-8.00			-$1.70
Brazil USD/MT (pellets)	Jun-Sep	348.00	350.67	-2.67		Rot meal	Oct-Dec
Brazil USD/MT	Oct-Dec	349.00	354.00	-5.00			-$4.80
MALAYSIA PALM OIL		15-Jun	12-Jun				
Futures MYR/MT	AUG0	2329	2371	-42	$545	Malaysian Fut	-52
RBD Olien Cash USD/MT	Aug20	$578.00	$586.50	-8.50	-1.4%	Malaysian Cash	-40
US Gulf Crude SBO over RBD Palm	Spot	$41	$54	-$14			
China Futures (Last - Prv. Settle)		15-Jun	12-Jun				
Soybeans #1 (DCE) CNY/MT	SEP0	4751	4700	+51	1.1%	China soy #1	+11
Soybean Meal	SEP0	2822	2821	+1	0.0%	China meal	$0.22
Soybean Oil	SEP0	5638	5634	+4	0.1%	China oil	-8
China Palm Oil	OCT0	4724	4902	-178	-3.6%		
China Futures Crush Margin							
USD/BU	SEP0	-2.88	-2.78	-0.10			
CNY/MT	SEP0	-1492.67	-1443.19	-49.49			
Corn (DCE) CNY/MT	SEP0	2113	2093	+20	1.0%	Dalian corn	+6
Wheat (ZCE) CNY/MT	SEP0	2500	2505	-5	-0.2%	Zhengzhou wheat	-7
China Cash							
Cash Soybean Crush USD/BU	Spot	$0.50	$0.50	unchanged			
Average Cash Wheat USD/BU		$8.96	$8.96	unchanged			
Average Cash Corn USD/BU		$7.69	$7.69	unchanged			
Corn North USD/BU	Spot	$7.19	$7.19	-0.00			
Corn South USD/BU	Spot	$7.96	$7.94	+0.02			
Reuters Imported Corn South USD/BU	Spot	$4.79	$4.80	-0.01			
Matif Wheat (Liffe)	$/ton	$207.84	$209.11				
Matif EUR/MT morning over morning	DEC0	184.75	185.00	-0.25		Matif morning	-4.18
Matif wheat from prev. settle day before	DEC0	185.75	184.75	+1.00		Matif settle	-0.35
Baltic Dry Index	Spot	923	839	+84			
		12-Jun	11-Jun				
Exchange Rates							
EU	Euro/$	1.1250	1.1303	-0.0053			
MYR	Ringgit/$	4.2765	4.2650	+0.0115			
CNY	RMB/$	7.0952	7.0754	+0.0198			

ALL OILS
Average lead
-19
ALL MEAL
Average lead
-$2.09

CME electronic close change

SN20	+5.25	SMN20	-0.70	BON20	unchanged	CN20	+0.25
SQ20	+4.50	SMQ20	-0.80	BOQ20	+1	CU20	-0.50
SU20	+3.75	SMU20	-1.10	BOU20	unchanged	Cz20	-0.75
SX20	+3.00	SMV20	-1.10	BOV20	-1	WN20	+2.75
SF21	+2.25	SMZ20	-1.10	BOZ20	-2	WU20	+2.00
SH21	+1.50	SMF21	-1.10	BOF21	-3	WZ20	+1.25
						WH21	+0.75

#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

CFTC COMMITMENT OF TRADERS REPORT

As of 6/9/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.6)	12.3	(2.8)	(14.6)	(3.4)	3.5	2.8
Futures & Options Combined	(15.2)	20.2	(2.8)	(13.0)	(4.4)	4.3	2.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	(7.8)	(0.7)	11.5	3.0	(2.0)	(2.8)
Futures & Options Combined	17.1	(16.0)	(1.0)	10.0	3.9	(2.8)	(3.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	12.0	(2.6)	(11.4)	(12.3)	5.4	2.7
Futures & Options Combined	(15.0)	13.7	(2.0)	(11.4)	(11.9)	5.4	2.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	2.2	(4.3)	2.4	0.6	0.9	(0.1)
Futures & Options Combined	3.8	0.4	(4.6)	2.4	1.0	0.8	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	(10.0)	3.6	9.1	2.4	(2.9)	(2.7)
Futures & Options Combined	13.3	(16.4)	3.6	7.6	3.0	(3.6)	(2.9)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	7.2	(3.9)	(1.0)	(2.6)	1.0	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.1)	16.1	(2.2)	(12.0)	(4.0)	3.5	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.6	(3.9)	(9.7)	(8.0)	(19.7)	(4.5)	(3.2)
Futures & Options Combined	32.9	(3.0)	(8.5)	(7.2)	(14.3)	(3.5)	(3.2)

Source: CFTC and FI Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)

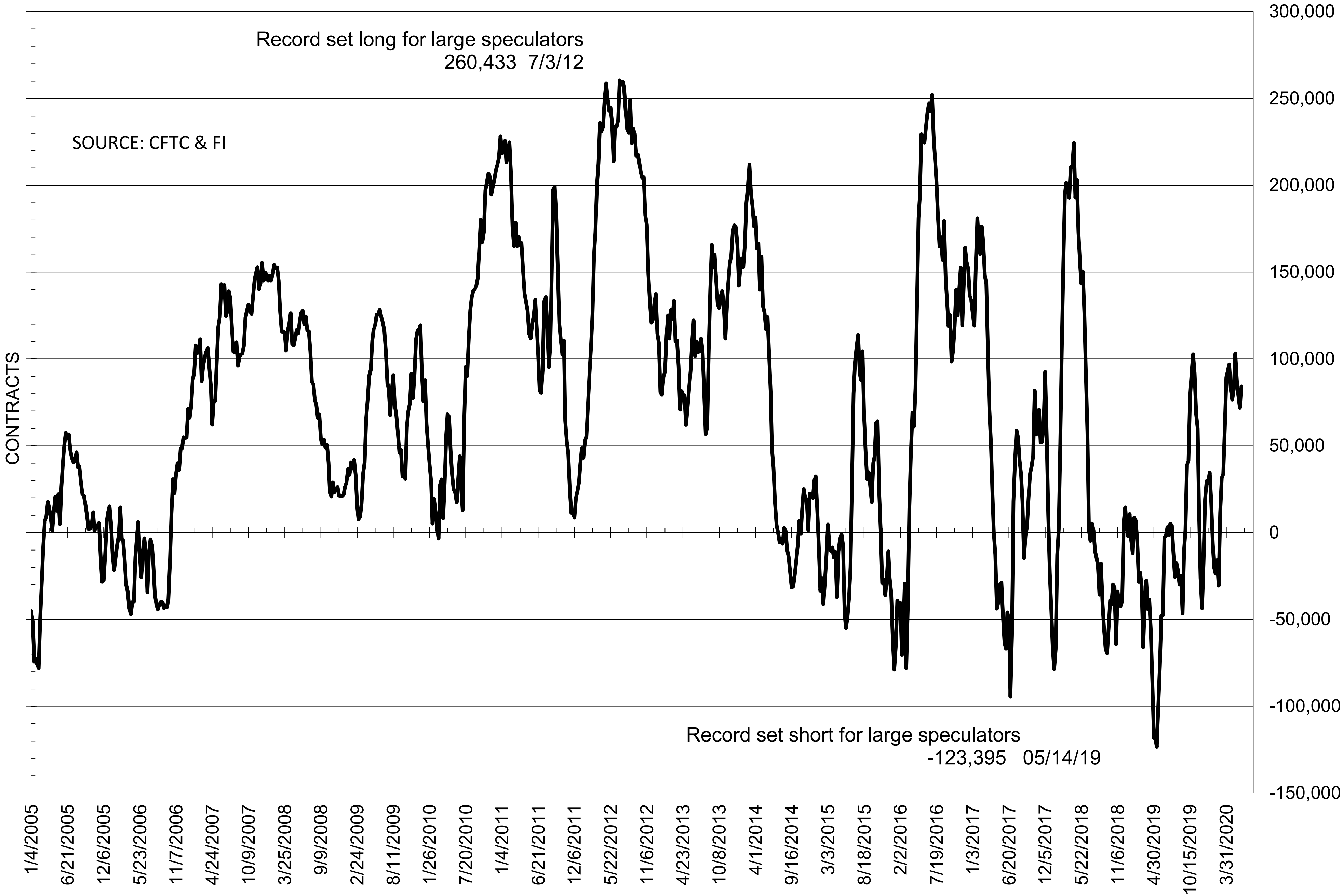
	COMMERCIAL				(FUND) NON COMMERCIAL			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT								
Chicago	11.0	8.0	14.4	23.8	1.2	4.6	0.5	-9.9
Kansas City	22.3	24.3	23.6	14.5	-20.9	-24.3	-25.1	-15.0
Minneapolis	12.6	15.4	16.5	19.4	-15.1	-17.9	-20.0	-23.0
All Wheat	45.9	47.7	54.5	57.7	-34.8	-37.7	-44.6	-47.9
CORN	197.6	178.8	184.4	171.2	-235.0	-219.4	-220.1	-199.0
OATS	-2.3	-2.5	-2.3	-2.1	2.0	2.2	2.0	1.6
SOYBEANS	-94.0	-86.3	-94.9	-104.6	84.1	71.8	78.9	87.6
SOY OIL	-14.3	-25.7	-20.2	-15.1	4.7	19.3	13.6	8.0
SOY MEAL	-16.0	-15.3	-20.5	-27.8	-8.0	-5.2	-0.9	7.9

	(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May
WHEAT				
Chicago	-12.2	-12.6	-14.9	-13.9
Kansas City	-1.4	0.1	1.6	0.5
Minneapolis	2.5	2.5	3.5	3.6
All Wheat	-11.1	-10.0	-9.9	-9.8
CORN	37.5	40.6	35.7	27.9
OATS	0.3	0.2	0.4	0.5
SOYBEANS	9.9	14.4	16.0	17.0
SOY OIL	9.6	6.5	6.7	7.1
SOY MEAL	24.1	20.6	21.4	19.9

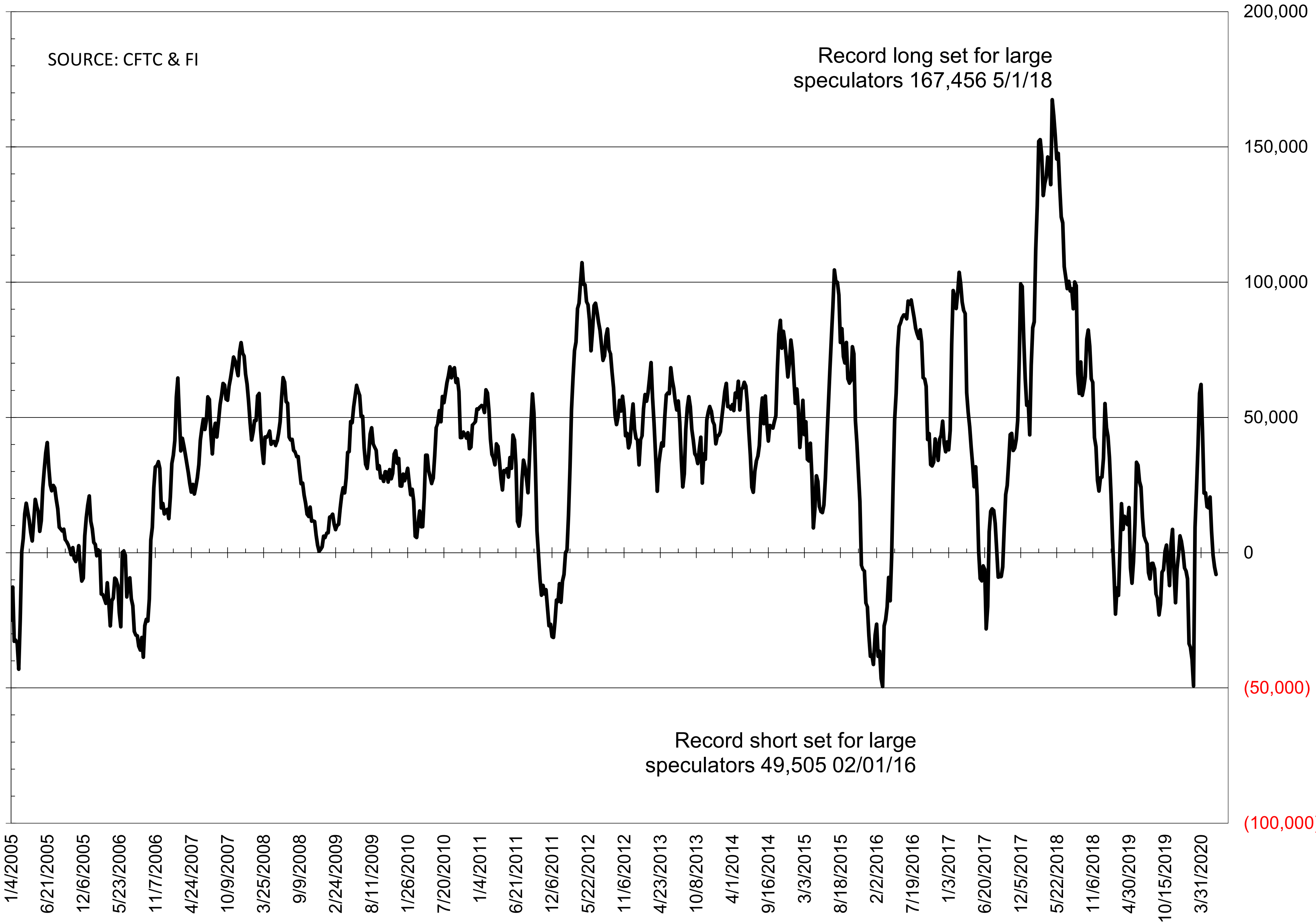
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					9-Jun-20 LAST REPORTED % HELD BY TRADERS			
					N	N	N	N	N	LARGE FUND		SMALL	
	9-Jun	2-Jun	26-May	19-May	Latest	9-Jun	2-Jun	26-May	19-May	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	380528	400202	387216	374510	500.25	504.00	509.00	507.75	514.25	0%	31%	0%	11%
Kansas City	224805	229286	231409	223245	446.00	457.75	451.00	448.25	468.75	0%	30%	0%	10%
Minneapolis	70371	73553	72535	73132	513.25	524.25	516.50	517.75	521.00	0%	33%	0%	13%
CORN	1534533	1518926	1465739	1436588	328.25	327.50	324.00	319.50	322.25	0%	31%	0%	10%
OATS	4995	5504	5052	4502	317.25	317.25	327.50	332.25	303.25	0%	2%	0%	32%
SOYBEANS	871756	875645	872254	861248	866.75	863.25	852.00	847.25	852.25	21%	12%	8%	7%
SOY OIL	473515	481480	476753	470130	27.07	28.23	27.98	27.24	26.24	0%	14%	0%	6%
SOY MEAL	445736	455449	448878	442413	287.70	287.10	283.90	284.00	292.50	0%	21%	0%	7%

SOURCE: CFTC & FI

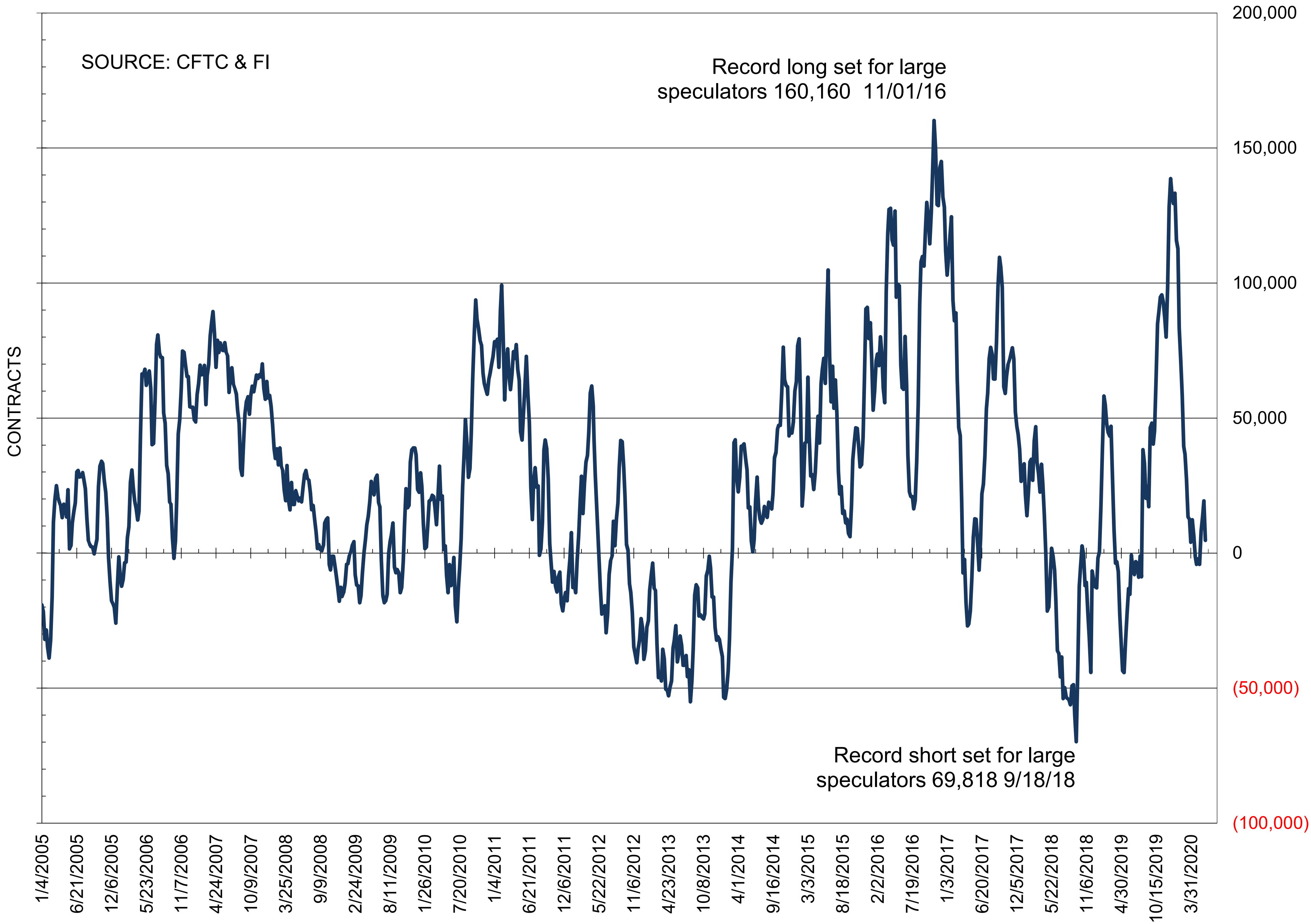
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



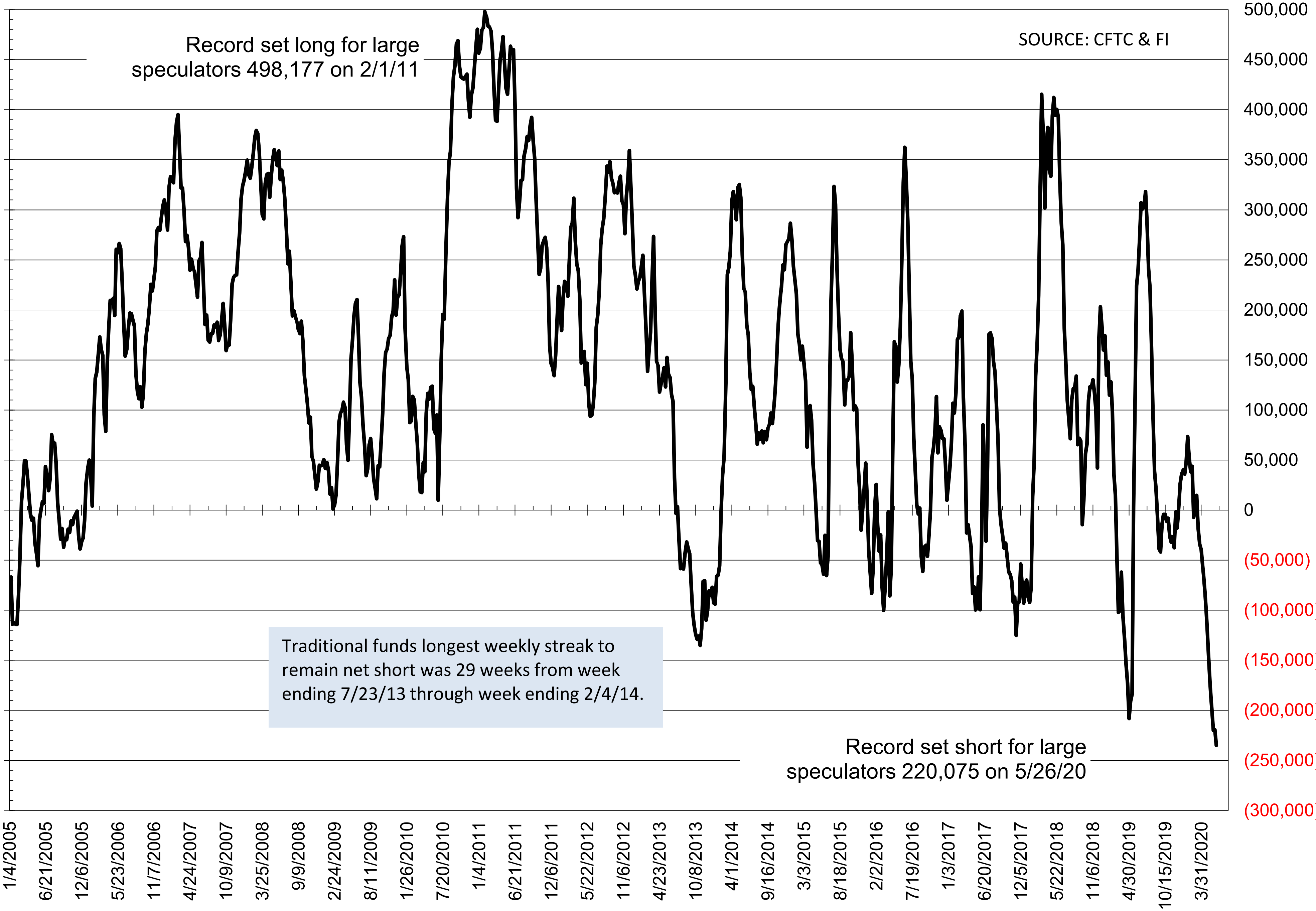
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

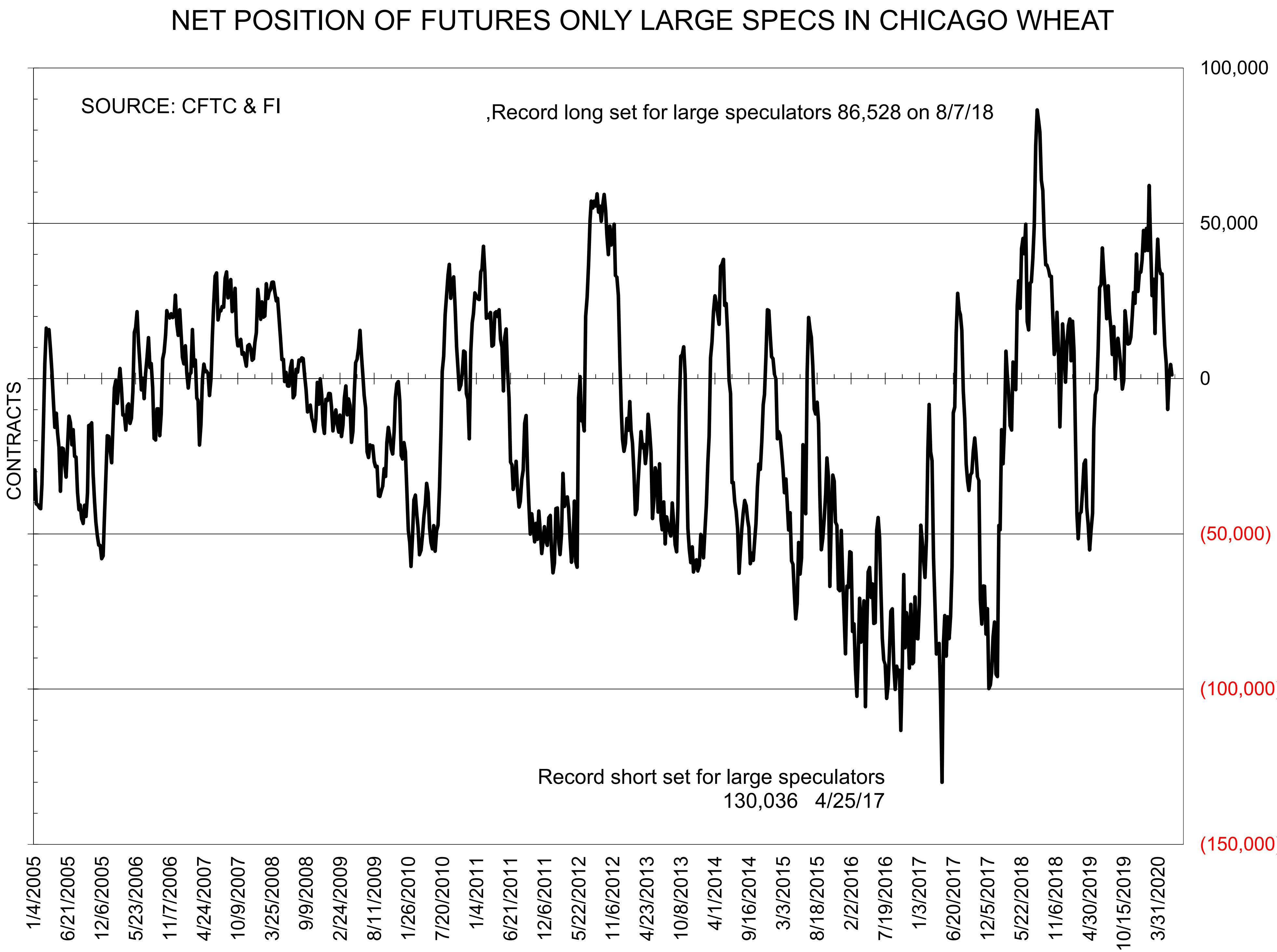


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



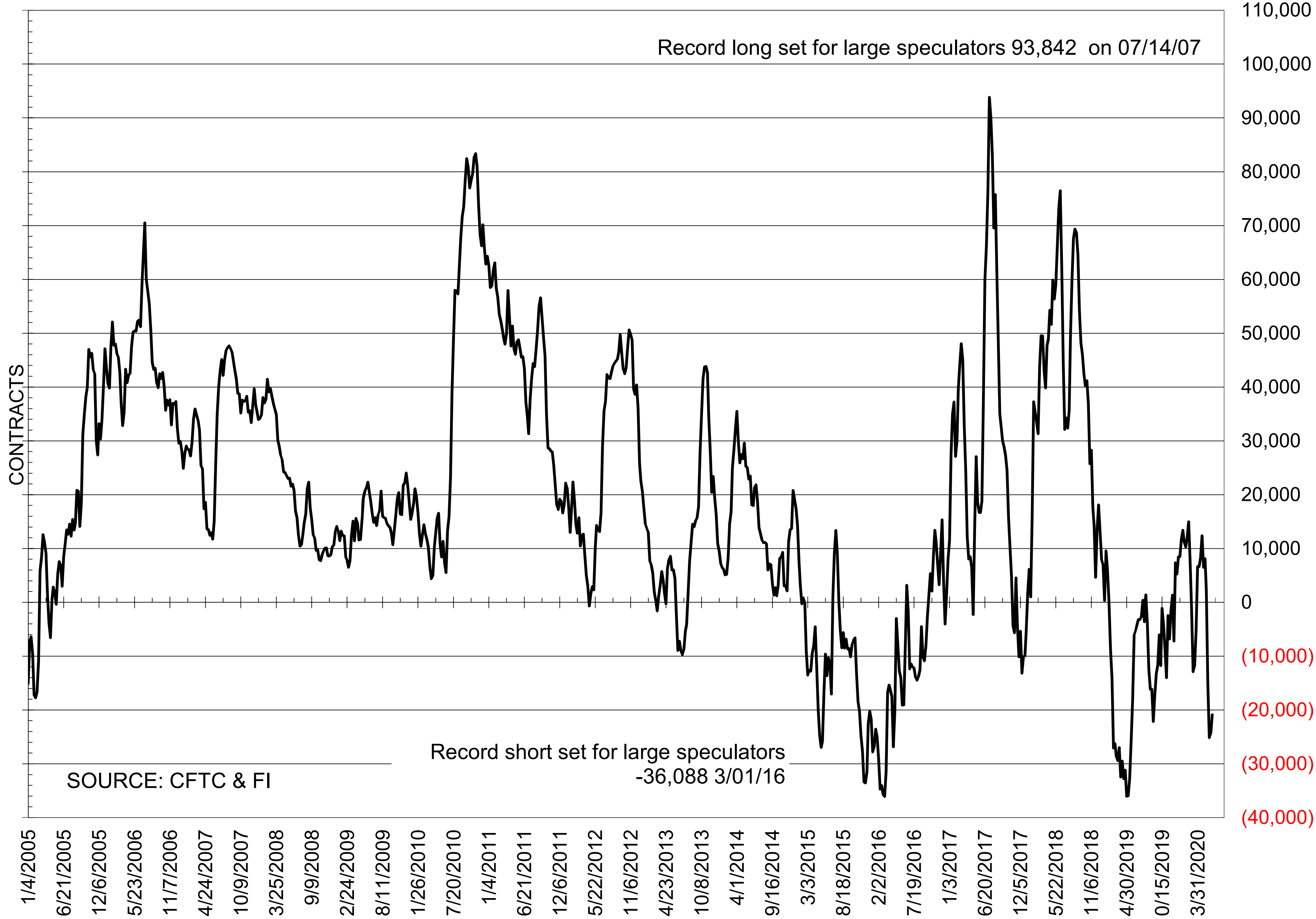
NET POSITION OF LARGE SPECULATORS IN CORN

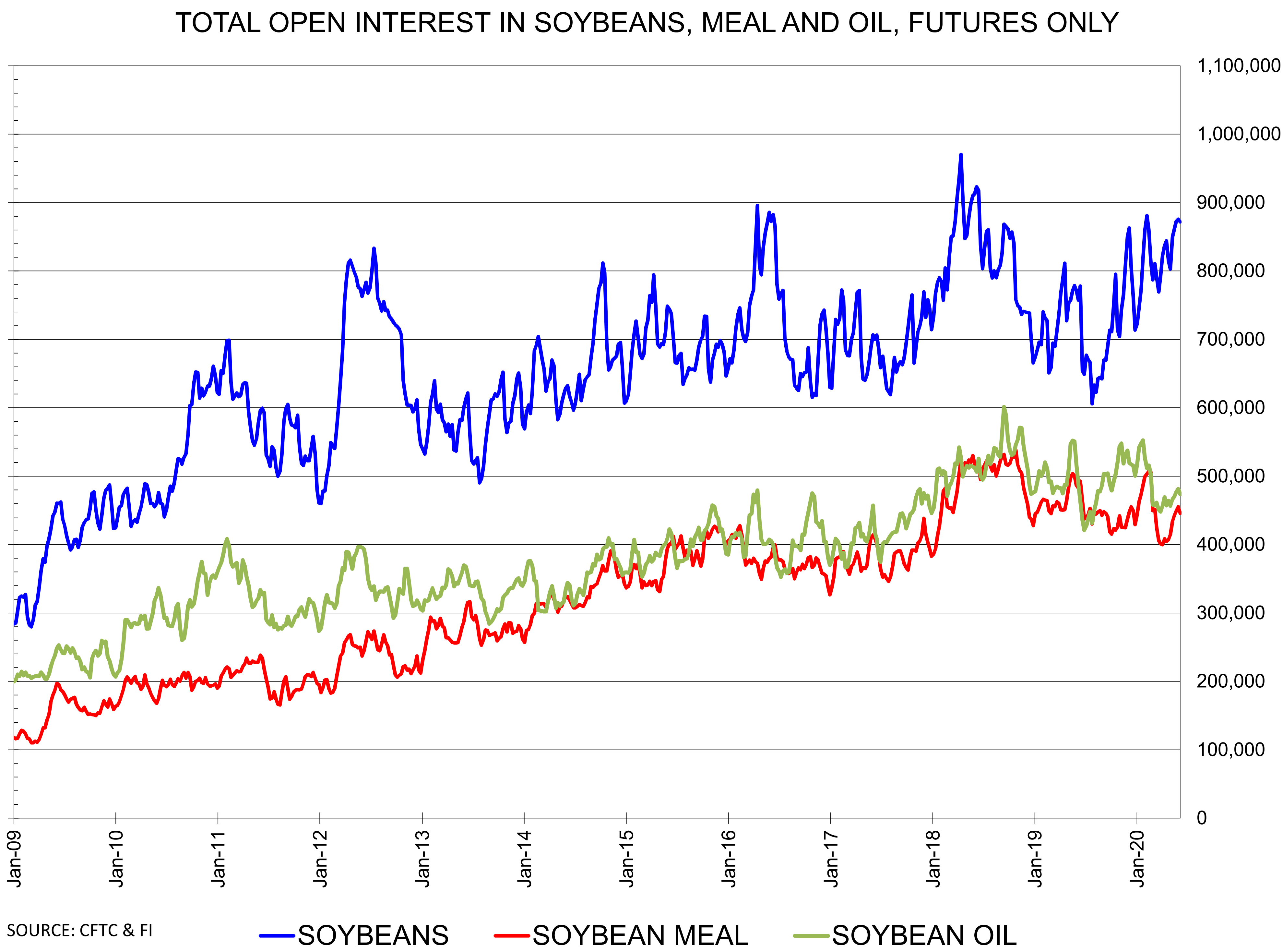




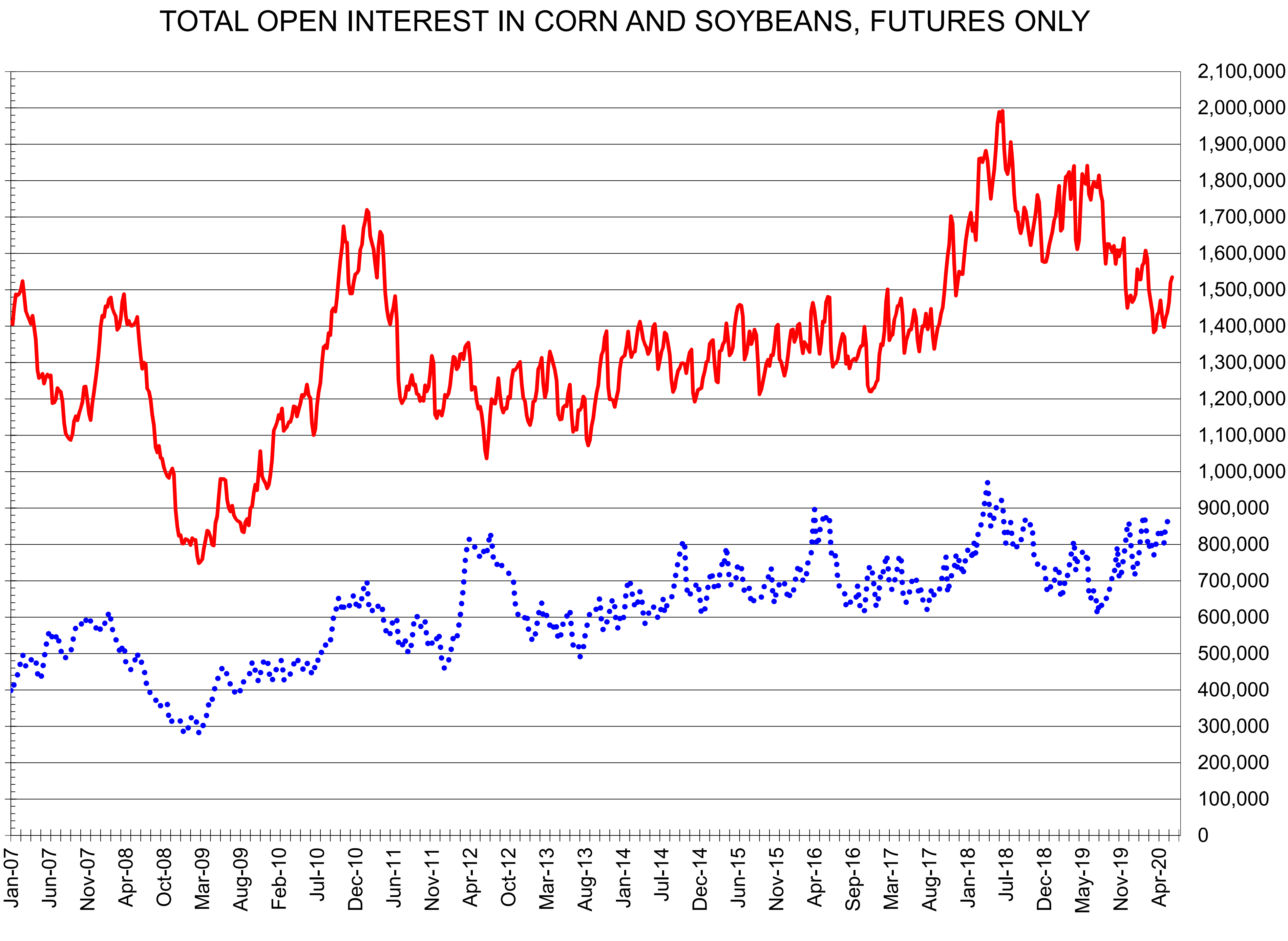
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





SOURCE: CFTC & FI



SOURCE: CFTC & FI

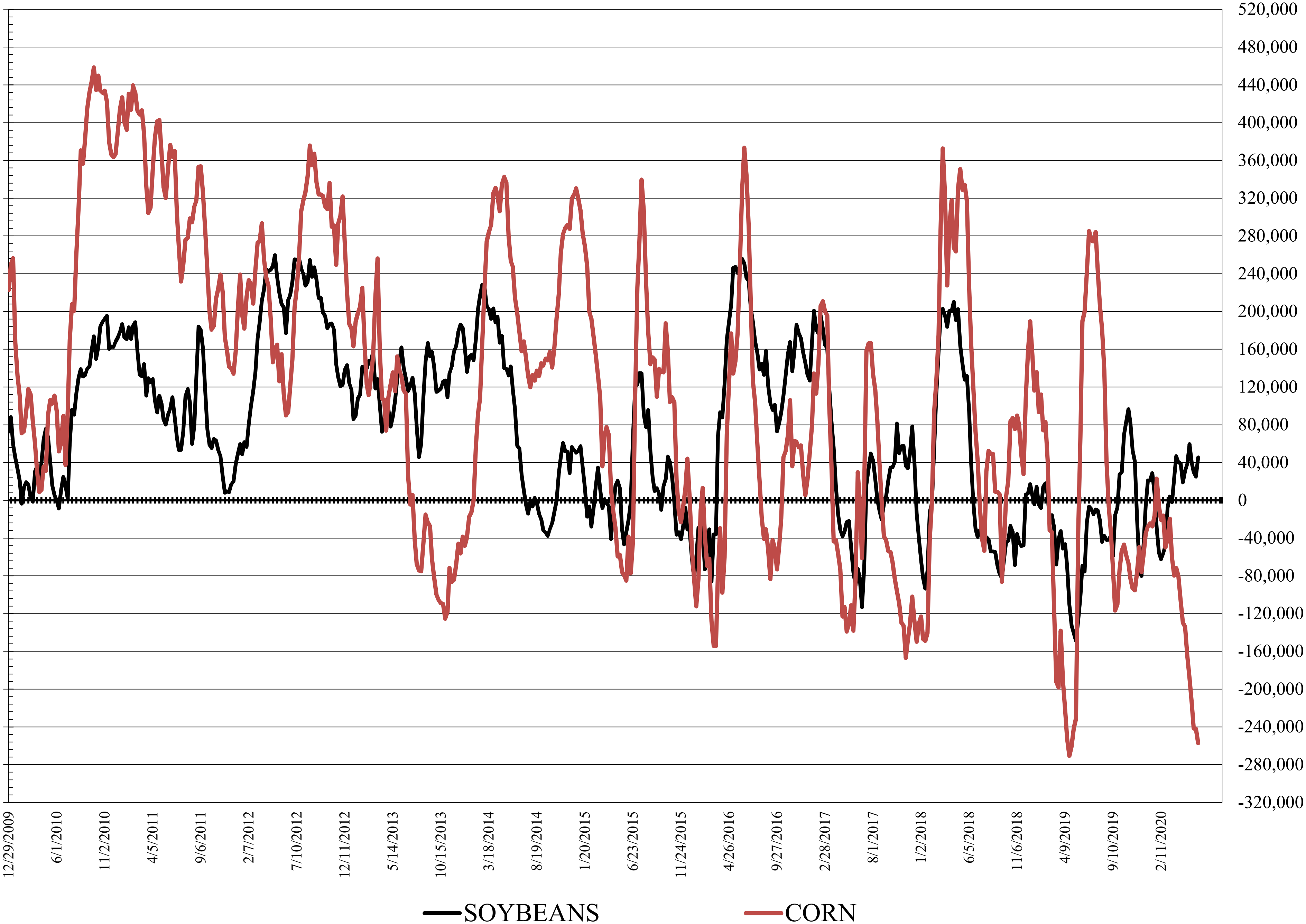
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	26.0	22.1	29.0	38.6	-13.2	-8.8	-13.5	-24.2	-12.8	-13.3	-15.5	-14.5
Kansas City	24.4	27.2	27.3	19.6	-22.7	-27.0	-28.6	-19.7	-1.6	-0.2	1.3	0.1
Minneapolis	13.0	16.0	17.1	20.1	-15.8	-18.7	-20.8	-23.8	2.7	2.7	3.7	3.7
All Wheat	63.4	65.3	73.5	78.3	-51.7	-54.5	-63.0	-67.6	-11.7	-10.8	-10.5	-10.7
CORN	216.9	199.8	207.0	189.6	-257.1	-241.9	-241.7	-214.6	40.2	42.1	34.8	25.0
OATS	-2.2	-2.4	-2.3	-2.0	1.9	2.1	1.8	1.5	0.3	0.3	0.4	0.5
SOYBEANS	-58.7	-42.7	-49.0	-59.3	45.4	25.1	29.9	39.8	13.4	17.6	19.2	19.5
SOY OIL	-19.2	-29.3	-20.9	-17.3	9.1	22.1	13.4	9.4	10.2	7.2	7.5	7.8
SOY MEAL	-1.5	-0.5	-6.4	-12.2	-25.6	-22.8	-17.7	-10.4	27.1	23.3	24.1	22.6

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	9-Jun	2-Jun	26-May	19-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	501,935	516,193	504,578	504,512	38%	33%	21%	24%	6%	9%
Kansas City	244,743	248,242	251,063	245,269	47%	37%	18%	27%	9%	10%
Minneapolis	71,930	75,171	74,169	74,714	66%	48%	11%	33%	17%	13%
CORN	1,938,786	1,905,933	1,840,617	1,834,951	48%	37%	11%	24%	13%	11%
OATS	5,380	5,864	5,425	4,869						
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	48%	53%	14%	9%	7%	6%
SOY OIL	518,021	525,264	519,032	515,336	52%	56%	14%	12%	7%	5%
SOY MEAL	494,752	503,208	495,460	489,652	56%	56%	14%	19%	12%	6%

SOURCE: CFTC & FI

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



Source: FI and CFTC

6/15/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/09/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	(77.6)	(80.0)	(67.3)	(57.3)	88.7	88.0	81.7	81.1	(22.1)	(9.8)	(8.5)	(11.4)
Kansas City	(24.5)	(21.6)	(19.9)	(30.2)	46.8	45.8	43.5	44.7	(18.8)	(24.3)	(25.7)	(15.1)
Minneapolis	10.5	13.2	14.3	17.2	2.1	2.2	2.2	2.1	(19.2)	(21.9)	(22.9)	(25.4)
All Wheat	(91.6)	(88.4)	(72.9)	(70.3)	137.5	136.1	127.4	127.9	(60.2)	(56.0)	(57.1)	(51.9)
CORN	29.8	16.1	21.8	3.9	167.8	162.8	162.6	167.3	(301.9)	(286.2)	(277.0)	(246.1)
OATS	(2.4)	(2.6)	(2.4)	(2.2)	0.1	0.1	0.1	0.1	1.2	1.3	1.0	0.8
SOYBEANS	(211.7)	(201.7)	(202.2)	(212.7)	117.6	115.4	107.4	108.2	19.1	7.1	7.0	12.0
SOY OIL	(94.0)	(103.1)	(97.2)	(92.5)	79.7	77.3	76.9	77.3	0.2	11.6	4.5	3.8
SOY MEAL	(89.1)	(92.7)	(101.8)	(109.6)	73.0	77.4	81.3	81.8	(52.6)	(50.0)	(41.0)	(28.5)

Managed % of OI	9-Jun	2-Jun	26-May	19-May
Chicago W	-6%	-2%	-2%	-3%
Corn	-20%	-19%	-19%	-17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	380,528	400,202	387,216	374,510	23.3	14.4	9.0	1.5	(12.2)	(12.6)	(14.9)	(13.9)
Kansas City	224,805	229,286	231,409	223,245	(2.0)	(0.1)	0.5	0.1	(1.4)	0.1	1.6	0.5
Minneapolis	70,371	73,553	72,535	73,132	4.1	4.0	2.9	2.4	2.5	2.5	3.5	3.6
All Wheat	675,704	703,041	691,160	670,887	25.4	18.3	12.4	4.0	(11.1)	(10.0)	(9.9)	(9.8)
CORN	1,534,533	1,518,926	1,465,739	1,436,588	66.9	66.8	57.0	47.0	37.5	40.6	35.7	27.9
OATS	4,995	5,504	5,052	4,502	0.8	0.9	0.9	0.9	0.3	0.2	0.4	0.5
SOYBEANS	871,756	875,645	872,254	861,248	65.0	64.7	71.8	75.6	9.9	14.4	16.0	17.0
SOY OIL	473,515	481,480	476,753	470,130	4.5	7.7	9.1	4.2	9.6	6.5	6.7	7.1
SOY MEAL	445,736	455,449	448,878	442,413	44.6	44.7	40.1	36.4	24.1	20.6	21.4	19.9

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/09/2020

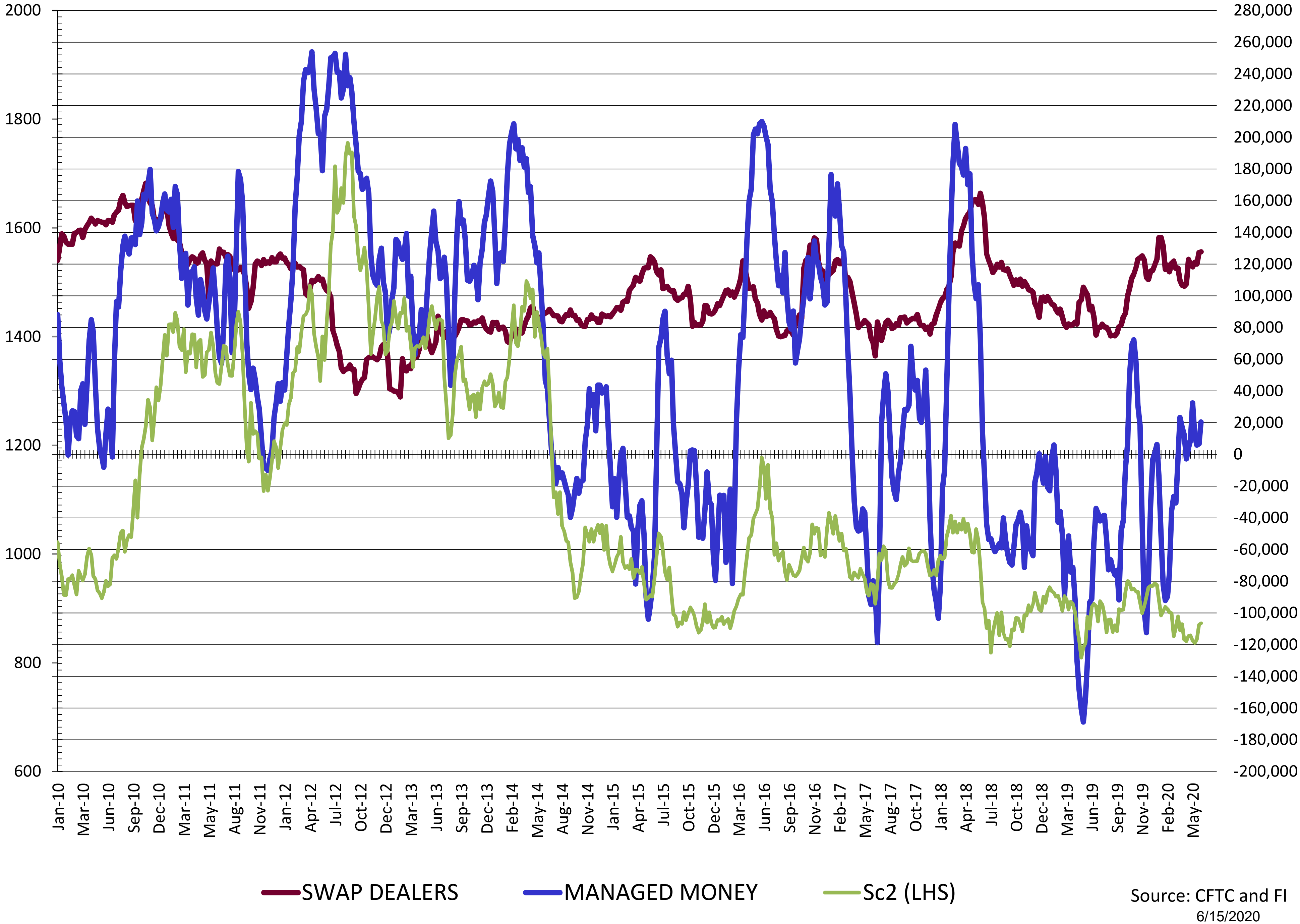
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	(75.1)	(78.0)	(64.4)	(56.2)	101.1	100.1	93.5	94.8	(25.4)	(13.5)	(12.2)	(16.5)
Kansas City	(22.8)	(19.2)	(16.7)	(25.5)	47.1	46.3	44.0	45.0	(18.7)	(24.1)	(25.7)	(15.0)
Minneapolis	11.0	13.8	14.9	17.9	2.1	2.2	2.2	2.1	(19.2)	(21.9)	(22.9)	(25.4)
All Wheat	(86.9)	(83.4)	(66.2)	(63.7)	150.3	148.6	139.7	142.0	(63.3)	(59.5)	(60.9)	(56.9)
CORN	21.4	8.1	15.3	(3.7)	195.6	191.7	191.7	193.3	(297.3)	(282.3)	(276.2)	(245.4)
OATS	(2.3)	(2.5)	(2.3)	(2.1)	0.1	0.1	0.1	0.1	1.2	1.3	1.0	0.8
SOYBEANS	(186.5)	(170.1)	(169.0)	(180.4)	127.8	127.3	120.0	121.1	20.4	6.6	5.8	12.1
SOY OIL	(98.6)	(106.2)	(97.4)	(94.2)	79.4	77.0	76.5	76.9	(0.1)	11.4	4.0	2.7
SOY MEAL	(81.5)	(85.1)	(94.9)	(101.7)	80.0	84.6	88.5	89.5	(53.0)	(51.0)	(41.8)	(29.4)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	501,935	516,193	504,578	504,512	12.2	4.7	(1.3)	(7.7)	(12.8)	(13.3)	(15.5)	(14.5)
Kansas City	244,743	248,242	251,063	245,269	(4.0)	(2.9)	(2.9)	(4.6)	(1.6)	(0.2)	1.3	0.1
Minneapolis	71,930	75,171	74,169	74,714	3.4	3.2	2.1	1.6	2.7	2.7	3.7	3.7
All Wheat	818,608	839,606	829,810	824,495	11.6	5.0	(2.1)	(10.7)	(11.7)	(10.8)	(10.5)	(10.7)
CORN	1,938,786	1,905,933	1,840,617	1,834,951	40.2	40.4	34.5	30.8	40.2	42.1	42.1	42.1
OATS	5,380	5,864	5,425	4,869	0.7	0.8	0.8	0.8	0.3	0.3	0.4	0.5
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	25.0	18.5	24.0	27.8	13.4	17.6	19.2	19.5
SOY OIL	518,021	525,264	519,032	515,336	9.1	10.7	9.4	6.7	10.2	7.2	7.5	7.8
SOY MEAL	494,752	503,208	495,460	489,652	27.4	28.2	24.1	19.0	27.1	23.3	24.1	22.6

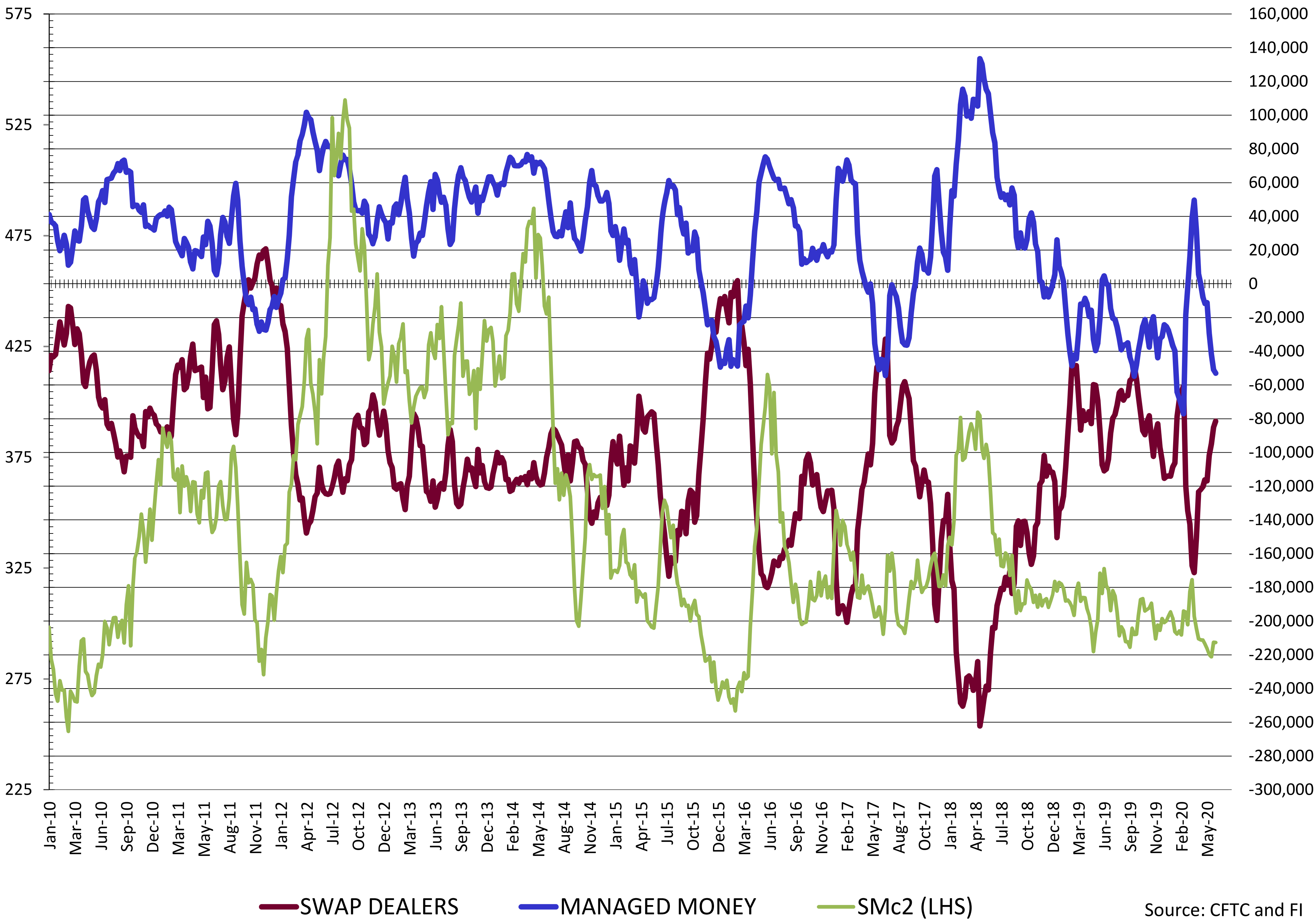
SOURCE: CFTC & FI

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

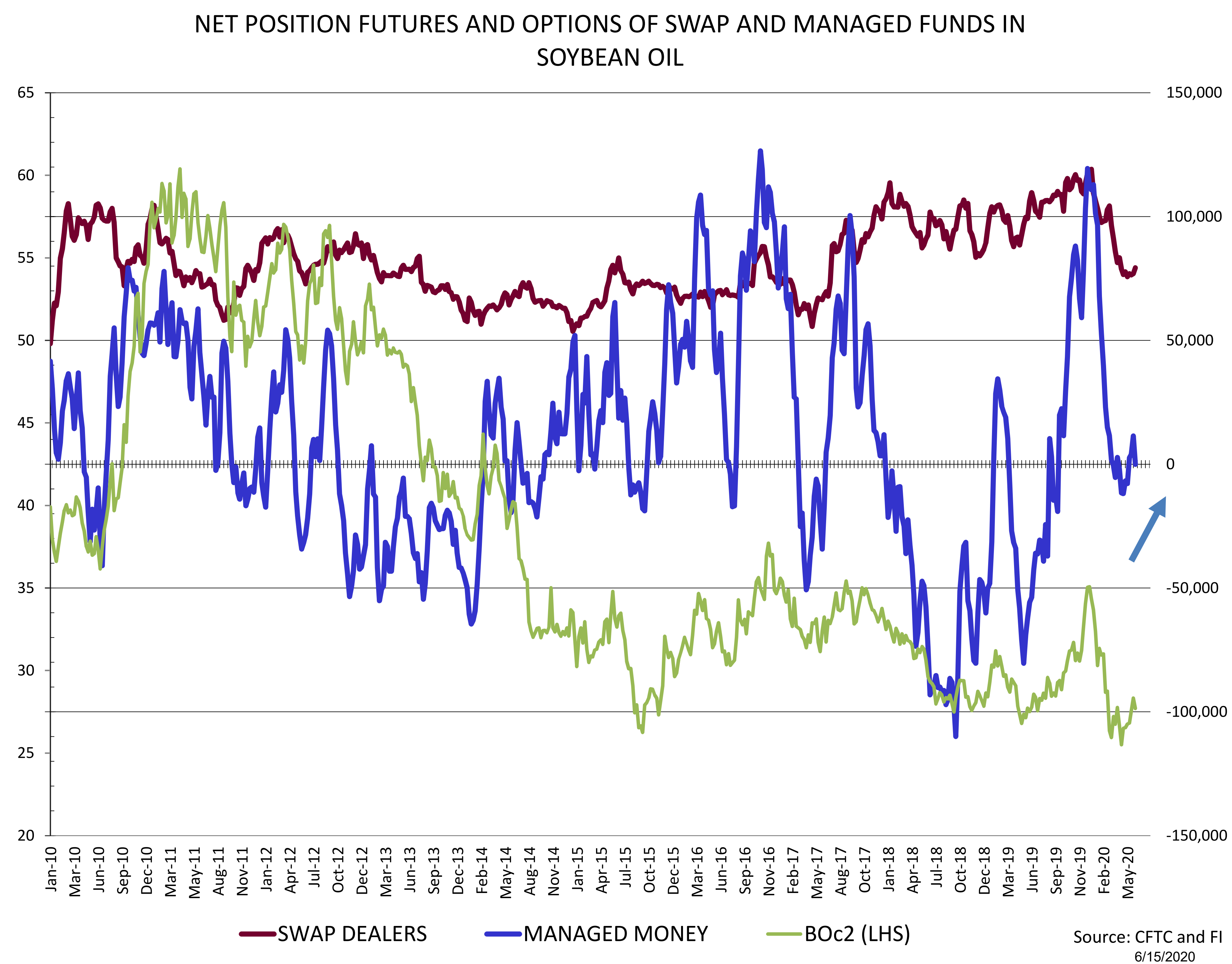


Source: CFTC and FI
6/15/2020

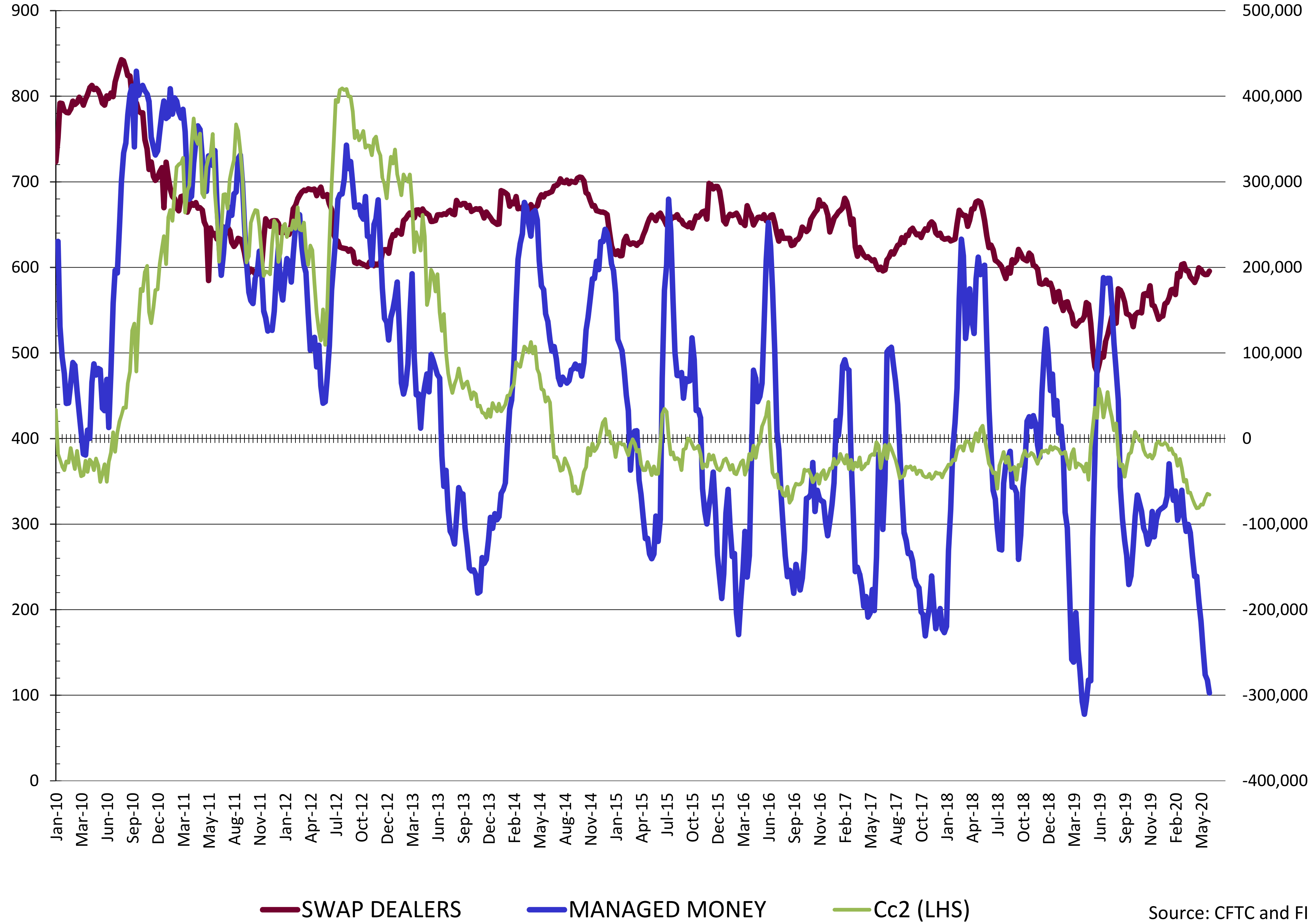
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



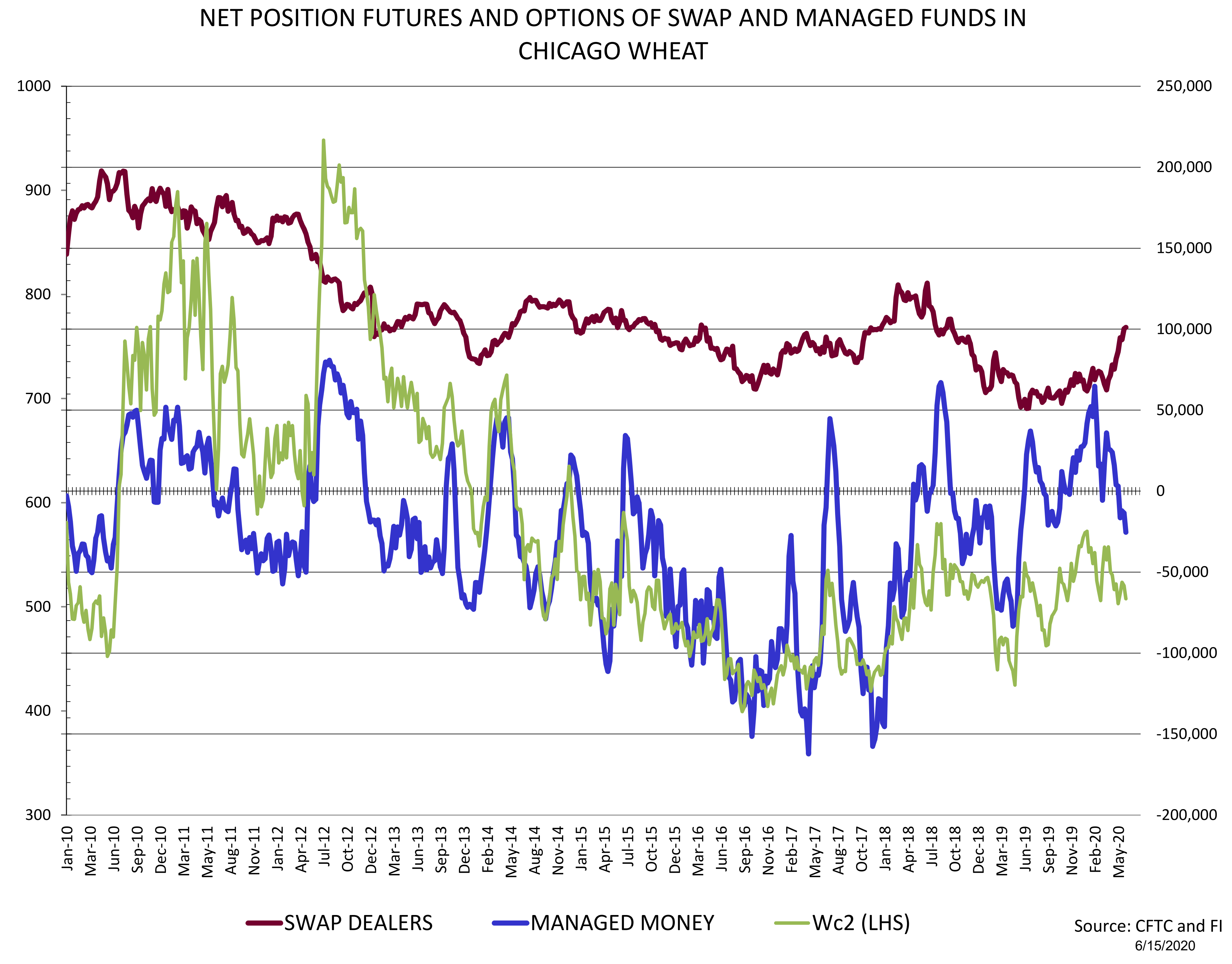
Source: CFTC and FI
6/15/2020

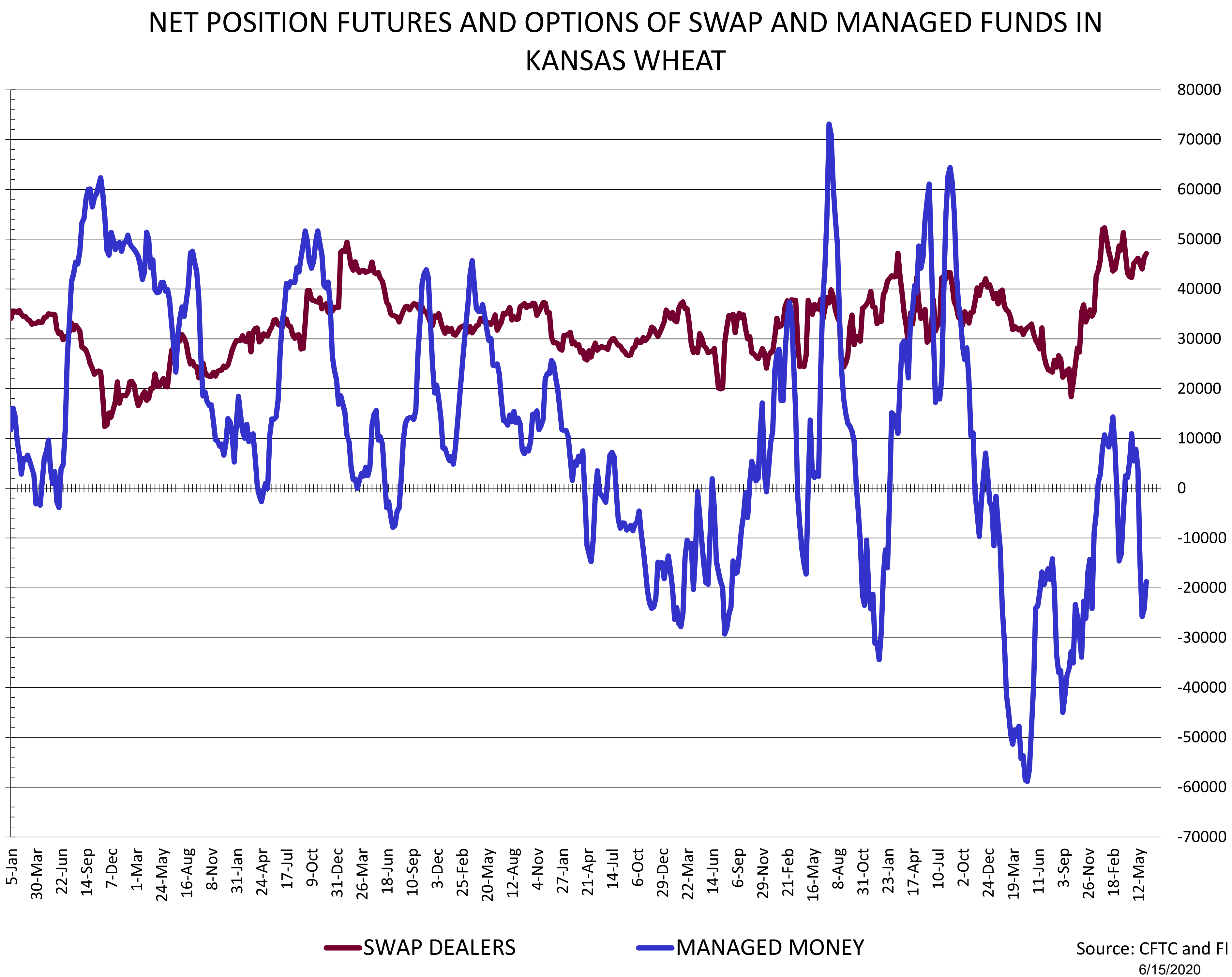

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
65
60
55
50
45
40
35
30
25
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
6/15/2020

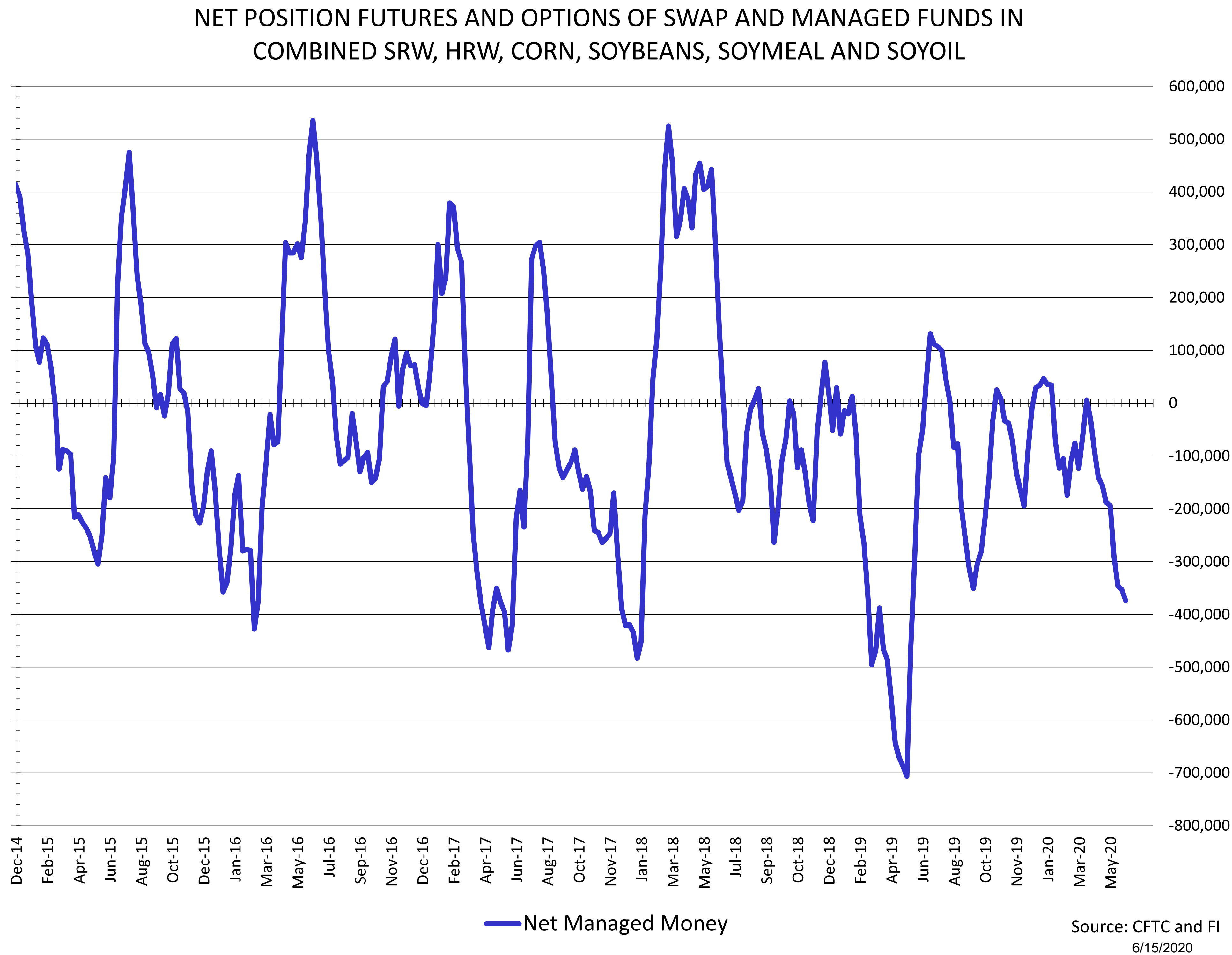
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI
6/15/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT
1000
900
800
700
600
500
400
300
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
Wc2 (LHS)
Source: CFTC and FI
6/15/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT
80000
70000
60000
50000
40000
30000
20000
10000
0
-10000
-20000
-30000
-40000
-50000
-60000
-70000
5-Jan
30-Mar
22-Jun
14-Sep
7-Dec
1-Mar
24-May
16-Aug
8-Nov
31-Jan
24-Apr
17-Jul
9-Oct
31-Dec
26-Mar
18-Jun
10-Sep
3-Dec
25-Feb
20-May
12-Aug
4-Nov
27-Jan
21-Apr
14-Jul
6-Oct
29-Dec
22-Mar
14-Jun
6-Sep
29-Nov
21-Feb
16-May
8-Aug
31-Oct
23-Jan
17-Apr
10-Jul
2-Oct
24-Dec
19-Mar
11-Jun
3-Sep
26-Nov
18-Feb
12-May
SWAP DEALERS
MANAGED MONEY
Source: CFTC and FI
6/15/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Net Managed Money
Source: CFTC and FI
6/15/2020

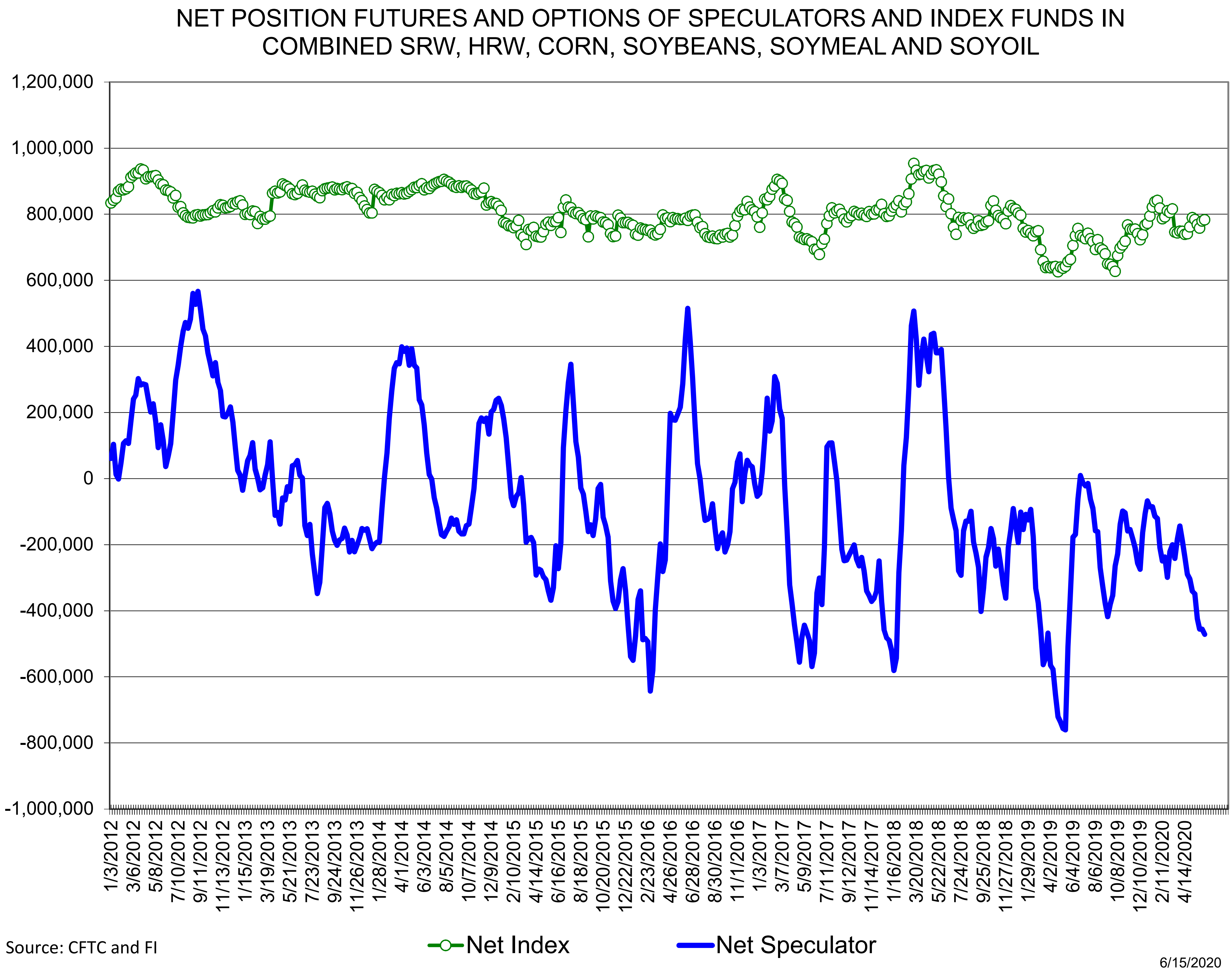
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/09/2020

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	(70.9)	(77.0)	(63.6)	(56.2)	(43.0)	(39.1)	(43.3)	(54.1)	(12.8)	(13.3)	(15.5)	(14.5)
Kansas City	(23.6)	(20.5)	(18.1)	(25.2)	(33.3)	(36.7)	(39.5)	(32.3)	(1.6)	(0.2)	1.3	0.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(94.5)	(97.6)	(81.7)	(81.4)	(76.3)	(75.8)	(82.8)	(86.4)	(14.5)	(13.5)	(14.2)	(14.4)
CORN	13.6	(2.1)	9.3	(8.6)	(332.3)	(315.2)	(312.5)	(290.1)	40.2	42.1	34.8	25.0
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(180.1)	(161.1)	(160.9)	(172.8)	(3.3)	(19.4)	(14.1)	(4.4)	13.4	17.6	19.2	19.5
SOY OIL	(74.7)	(84.8)	(76.2)	(72.3)	(18.6)	(6.6)	(12.5)	(15.1)	10.2	7.2	7.5	7.8
SOY MEAL	(52.4)	(54.6)	(64.6)	(70.1)	(41.1)	(39.0)	(33.7)	(27.9)	27.1	23.3	24.1	22.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May	9-Jun	2-Jun	26-May	19-May
WHEAT												
Chicago	501,935	516,193	504,578	504,512	126.8	129.4	122.4	124.7	25.3%	25.1%	24.3%	24.7%
Kansas City	244,743	248,242	251,063	245,269	58.5	57.4	56.3	57.4	23.9%	23.1%	22.4%	23.4%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	746,678	764,435	755,641	749,781	185.3	186.8	178.7	182.1	24.8%	24.4%	23.6%	24.3%
CORN	1,938,786	1,905,933	1,840,617	1,834,951	278.5	275.2	268.4	273.8	14.4%	14.4%	14.6%	14.9%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,044,618	1,047,660	1,042,699	1,038,765	170.1	162.9	155.8	157.7	16.3%	15.5%	14.9%	15.2%
SOY OIL	518,021	525,264	519,032	515,336	83.1	84.1	81.2	79.6	16.0%	16.0%	15.6%	15.4%
SOY MEAL	494,752	503,208	495,460	489,652	66.4	70.3	74.2	75.5	13.4%	14.0%	15.0%	15.4%

SOURCE: CFTC & FI



Source: CFTC and FI

6/15/2020

Traditional Daily Estimate of Funds 6/9/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)
Act.	(235.0)	84.1	1.2	(8.0)	4.7
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	(2.0)	6.0	3.0	(2.0)	(1.0)
15-Jun					
16-Jun					
FI Est. of Futures Only 6/9/20	**(231.0)**	**94.1**	**(0.8)**	**(6.0)**	**(2.3)**
FI Est. Futures & Options	**(253.1)**	**55.3**	**(15.2)**	**(23.5)**	**2.1**
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 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(301.9)	19.1	(22.1)	(52.6)	0.2
Latest CFTC F&O	(297.3)	20.4	(25.4)	(53.0)	(0.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(298)	29	(24)	(51)	(7)
FI Est. Managed Money F&O	(293)	30	(27)	(51)	(7)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	170.1	126.8	NA	83.1
Change From Previous Week	3.3	7.2	(2.6)	NA	(1.0)

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

Disclaimer