



*Morning. Several factors including US weather is slightly pressuring agriculture futures this morning. Unfavorable weather across Canada may limit downward pressure for oilseeds and wheat. Few export developments announced in wheat and Brazil beat out the US in the Taiwan corn import tender. USD stronger and WTI crude weaker.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(303)	24	(32)	(54)	(3)
FI Est. Managed Money F&O	(298)	25	(35)	(54)	(3)

Prices as 6/17/20 7:20 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JUL0	865.75	(1.25)	12030	JUL0	287.20	(0.70)	5859	JUL0	27.91	(0.08)	7883						
AUG0	866.50	(1.50)	3073	AUG0	289.40	(0.60)	1847	AUG0	28.11	(0.07)	2740						
SEP0	865.50	(2.00)	1537	SEP0	291.10	(0.40)	1271	SEP0	28.26	(0.06)	961						
NOV0	871.25	(1.75)	8553	OCT0	292.90	0.00	100	OCT0	28.42	(0.06)	424						
JAN1	875.00	(1.50)	1693	DEC0	295.50	(0.20)	2829	DEC0	28.75	(0.05)	3164						
MAR1	871.00	(1.75)	335	JAN1	296.30	(0.10)	147	JAN1	28.94	(0.09)	160						
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume				
JUL0	326.50	(2.50)	21066	JUL0	308.00	5.25	219	JUL0	491.75	(4.25)	11250						
SEP0	332.00	(2.25)	17648	SEP0	285.25	1.50	66	SEP0	496.75	(4.50)	7921						
DEC0	340.50	(2.25)	15725	DEC0	273.50	(4.25)	175	DEC0	505.75	(3.75)	2269						
MAR1	352.50	(1.50)	3930	MAR1	281.00	0.00	0	MAR1	515.25	(3.00)	1044						
MAY1	359.25	(1.25)	352	MAY1	283.75	0.00	0	MAY1	521.00	(1.75)	179						
JUL1	364.25	(1.25)	683	JUL1	283.75	0.00	0	JUL1	520.75	(2.50)	240						
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	207.75	0	0									
JUL0	176.75	0.25	0	0	JUL0	200.50	3,692	(99)									
AUG0	175.00	0.50	0	0	AUG0	201.00	4,946	0									
SEP0	157.75	0.75	0	0	SEP0	202.00	4,690	0									
OCT0	158.00	0.50	100	0	OCT0	204.00	300	0									
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	JUL0	5,335	(9)	Wheat	MAR1	170.00	(170)	USD	Index	97.169	0.211						
SoyMeal	AUG0	2,794	(10)	Matif				EUR/USD	Spot	1.123	(0.003)						
SoyOil	AUG0	5,660	30	Rapeseed	AUG0	376.50	0.00	USD/BRL	Bid	5.1822	(0.061)						
Palm	OCT0	4,810	42	Corn	AUG0	165.50	0.00	BITCOIN	BTCc1	\$9,520	(\$10)						
Corn	SEP0	2,118	3	Mill Whea	DEC0	182.00	(0.50)	WTI Crude	JUL0	37.94	(0.440)						
Wheat	SEP0	2,509	(5)					Brent	AUG0	40.6	(0.360)						
				Malaysian Palm				Nat Gas	JUL0	1.610	(0.004)						
ICE				Futures	SEP0	2,361	4	DJ Mini	JUN0	26493	173						
Canola	JUL0	473.30	0.50	Cash	SEP0	587.00	0.00	US 10-Yr	JUN0	138 30/32	5/32						
Soy/Corn Ratio X/Z 2020 2.4118																	
Source: FI and Reuters																	

### Weather

#### UNITED STATES

- The general theme of increased rainfall for most of the U.S. Midwest, Delta and southeastern states as well as the many areas in the Great Plains remains in place for the next ten days

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- The morning model run reduced heavy rain in Kansas, Oklahoma, eastern parts of West Texas and western Missouri, but increased rainfall in central and southern Illinois and eastern South Dakota
- Drier weather is still expected to evolve as early July gets under way
  - A new ridge of high pressure is expected to set up and it will return the heat and dryness over time making this next ten days of rain extremely important

Rain that occurs in the balance of July will be extremely important and quite beneficial. The moisture may be a little overdone in some areas, but it would likely ensure good soil moisture as July gets under way and that will help crops endure the drier and warmer weather that is expected in July much better than without the moisture. The outlook will be closely monitored, although our Trend Model has suggested this advertised scenario has high potential for verification.

#### EUROPE/BLACK SEA

- No significant change was noted over the coming ten days
  - Rain will slowly diminish over the next four to five days across the European Continent
  - Temperatures will trend warmer and the weather will be much drier during the weekend through all of next week
  - Faster drying rates are expected in many areas and those with the driest soil will experience quick drying and some moisture stress
- A ridge of high pressure that dominates next week will move from west to east out of Europe June 26-July 2 resulting in the development of scattered showers once again beginning in the west and advancing into central parts of the continent

Net drying will occur for a little while longer from the Volga River Basin into Kazakhstan. Some drying is expected in the second week of the outlook with rising temperatures and that will firm the soil in many crop areas, but especially those that have already been drying out recently. Rain in western Ukraine through the weekend will be ideal in protecting crops, but eastern Ukraine may not see much moisture and could dry down more significantly along with parts of the Volga River Basin.

#### RUSSIA NEW LANDS

- No significant change was suggested for the first week of the outlook
  - Frost is still possible Thursday and Friday mornings this week
    - Only a few light freezes are expected and the impact should be low with sunseed far more vulnerable than spring wheat
  - Rain follows the cold
- GFS was wetter in southern parts of the Ural Mountains region late next week relative to the previous model run
  - Some of the increase may have been overdone

The outlook is still favorable for many crops throughout the New Lands, but dryness is still a concern for crops near the Kazakhstan border. Frost and freezes that occur this week should not induce much permanent crop damage especially since most of the temperatures will only be in the soft frost range. Sunseed would be more vulnerable to damage than spring wheat

#### CHINA

- The latest soil assessment from Tuesday clearly shows a huge amount of land in east-central through southern China as being too wet
  - Flooding continues to occur in various places in the region each day with the most serious flooding of late occurring between the Yellow and Yangtze Rivers

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- This week's big storm exits off the central east coast later today
- Next big storm is expected Tuesday into Thursday of next week generating additional heavy rain and inducing some new flooding in central parts of the nation
- One more storm system is expected Jun 27-28
- Today's 06z GFS model run is wetter from Shandong and eastern Shanxi into Liaoning most of which occurs during mid- to late-week next week
- The European model run is notably wetter over the next ten days from southeastern Sichuan, Hunan and parts of both Guangxi and Guizhou to southern Jiangsu where 7.00 to more than 15.00 inches of rain has been advertised for the next ten days – this seems to be a little overdone, but that much rain over the already saturated ground would have a negative impact on crops and property

The bottom line remains one of abundant moisture in China. Crop quality declines and production cuts are suspected in parts of the nation where the greatest rain has occurred and where more heavy rain is expected. The best crop weather continues in the Northeast Provinces. Dryness remains in Hebei, Shanxi and northern Shandong and these areas may continue driest, although some rain may bring a little relief during mid-week next week

#### SOUTH AMERICA

- Rain has developed in southwestern Buenos Aires during the predawn hours today with 0.20 to 1.32 inches common and a local total of 2.58 inches in south-central Buenos Aires
- Little change was noted overnight in the ten day forecast
  - Rain will overspread all of Buenos Aires today and will reach into eastern La Pampa, eastern Cordoba, central and southern Santa Fe and much of Entre Rios benefiting many wheat and barley production areas
- Thursday and Friday will be dry and then a few showers will return to northeastern Buenos Aires, southern Entre Rios and Uruguay Saturday
- Showers will occur over a larger part of eastern Argentina Sunday into Monday with drier weather the remainder of next week
- Additional rain may fall briefly at the end of this month

The environment will be very good for improving some of the nation's wheat production region. Some disruption to fieldwork will occur briefly, but the long term impact will far outweigh any concern over field working delays.

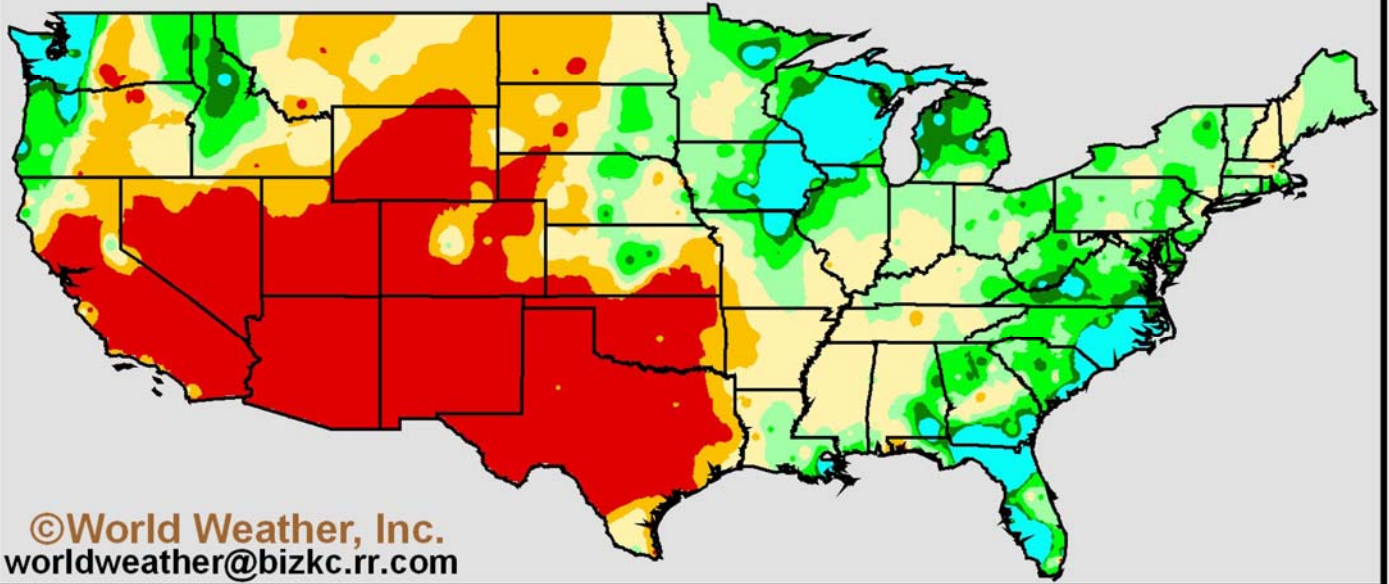
#### AUSTRALIA

- No significant changes were noted overnight through the next ten days
  - Some light rainfall will occur in southern portions of the nation over the next couple of days with the best distribution of rain expected in Victoria and eastern New South Wales crop areas Friday into Sunday; some rain will reach southeastern Queensland during the weekend
    - The moisture will further help establish wheat, barley and canola, but greater rain will still be needed in interior parts of both Western and South Australia

The bottom line remains one that is favorable for many winter wheat, barley and canola areas, although greater rain will still be needed in interior South Australia, interior Western Australia and much of interior southern Queensland. Winter crop conditions are many times better than in recent past years, despite the need for more moisture.

Source: World Weather Inc. and FI

## Average 7-Day Topsoil Moisture Ended June 16, 2020

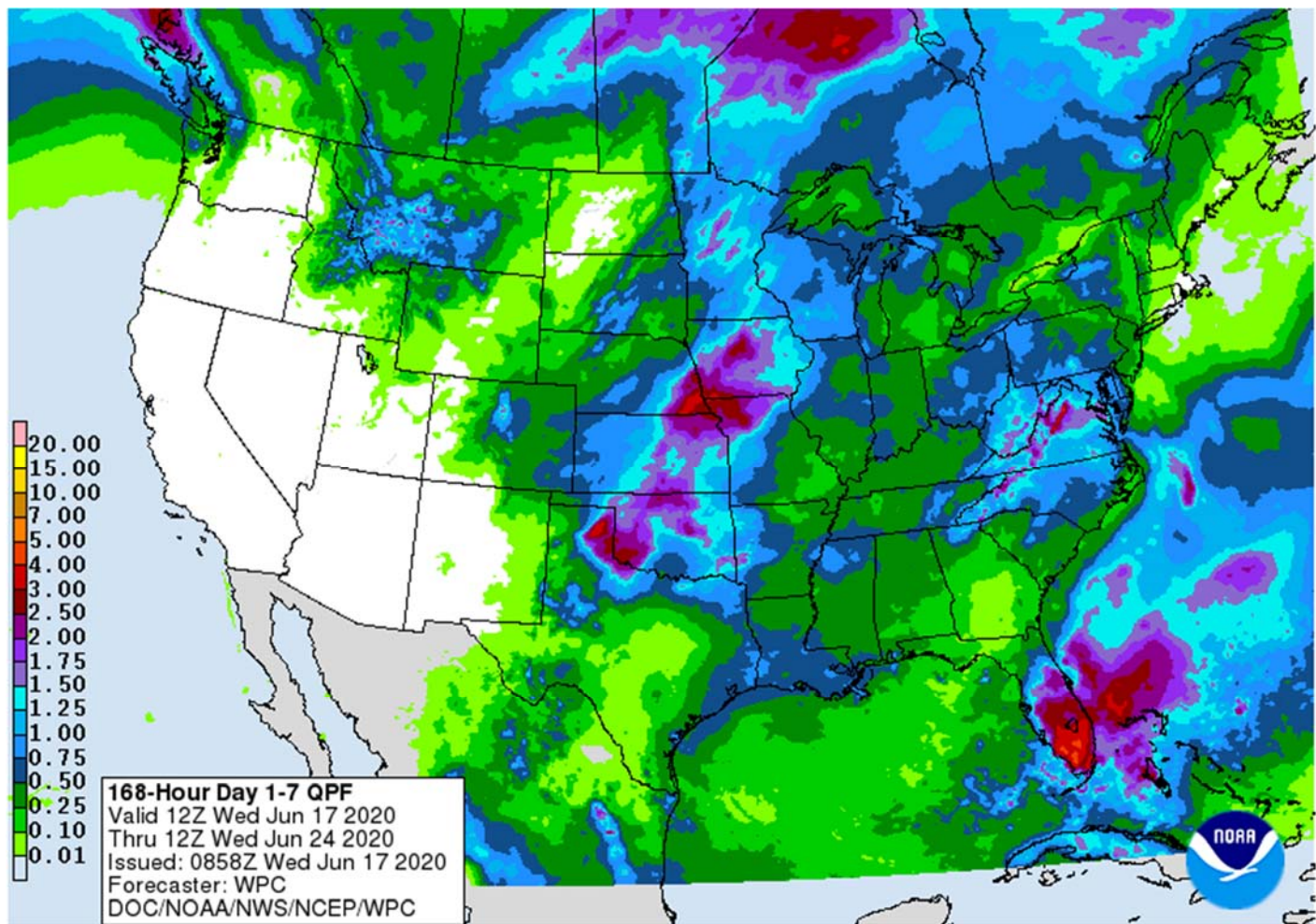


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## Bloomberg Ag Calendar

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

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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>	182,626	(6,143)	887,087	(6,314)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	80,389	(12,944)	463,675	(9,595)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	90,196	(10,036)	449,949	(153)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	339,931	(2,613)	1,584,345	22,618
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	1,564	(521)	4,548	(292)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	90,524	(3,266)	413,840	13,850
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	54,670	(4,032)	232,614	2,253
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	7,232	14	10,144	(69)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,302	901	272,059	1,269
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,858	2,828	214,022	1,489

\*Previous day preliminary data as of 6/17/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 360C	4,729	22,721	+ 487
SN 860P	4,234	12,759	- 819
CN 320P	3,417	16,557	- 1,269
SU 870P	3,235	5,805	+ 2,862
CZ 340C	2,609	10,793	+ 1,461
CN 335C	2,539	10,429	+ 827
CN 330C	2,534	16,652	- 710
CQ 350C	2,408	5,963	+ 1,765
SN 850P	2,385	5,769	+ 1,157
CZ 360C	2,209	12,570	+ 1,477
CU 340C	2,141	13,732	+ 518
CN 330P	2,105	12,315	+ 351
SN 900C	2,090	11,510	+ 730
CU 310P	1,940	9,060	+ 80
CU 370C	1,932	15,565	+ 1,216

\*Previous day preliminary data as of 6/17/2020

## Macros

Prices as 6/17/20 7:20 AM

	Month	Price	Change
USD	Index	97.169	0.211
EUR/USD	Spot	1.123	(0.003)
USD/BRL	Bid	5.1822	(0.061)
BITCOIN	BTCc1	\$9,520	(\$10)
WTI Crude	JUL0	37.94	(0.440)
Brent	AUG0	40.6	(0.360)
Nat Gas	JUL0	1.610	(0.004)
DJ Mini	JUN0	26493	173
US 10-Yr	JUN0	138 30/32	5/32
Gold	JUN0	1717.7	(11.900)

Source: FI and Reuters

## Corn.

- Corn was lower this morning on weather, light profit taking, Taiwan buying Brazilian corn, lower WTI and higher USD. The second week of the US weather forecast shows an increase in rain potential.
- EIA ethanol data is due out later.
- CBOT corn open interest was up 22,618 contracts on Tuesday.
- China corn futures remain near a 5-year high despite corn reserve sales, a signal large imports from Ukraine and potentially from the US could be on deck during the 2020-21 marketing year, dependent on the size of this year's domestic crop.

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- China looks to sell 4 million tons of mostly 2015 crop-year corn from reserves on Thursday. Sinograin will offer 663,000 tons from the 2016 harvest.
- China fertilizer production was seen at 4.97 million tons, down 2 percent year over year.
- Uzbekistan plans to buy over 3 million tons of grain for state reserves. This will be bought from the domestic market.
- USDA Cattle on Feed is due out at the end of the week.
- Japan imported 2.105 million tons of grain during May, 3.6 percent higher than year earlier.

#### Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of Brazilian corn at 141.77 cents over the December contract for October 2-21 shipment.

#### Bloomberg Survey for EIA Ethanol Report

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	876	843	905	837
Stockpiles (m bbl)	21.748	21.502	22.000	21.802

Source: Bloomberg and FI

## 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	
4/24/2020		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		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020	▲ +30				▲ -300				

Source: EIA and FI

#### Soybean complex.

- CBOT soybeans are under pressure on favorable US weather bias eastern Corn Belt. Soybean meal was slightly lower and soybean oil down 5-9 points despite a higher palm oil close for China and Malaysia. The USD was higher and WTI crude oil lower earlier this morning. China soybean crush margins were down again on our analysis. Unfavorable Canadian weather could limit downside in US soybean prices for the balance of the week.
- Oil World noted Argentina soybean oil stocks are piling up and this could lead to big Argentine soybean oil exports as the spread between palm and Argentina soybean oil average \$38/ton in May versus \$64/ton average, soybean oil premium. Argentina biodiesel shipments are down significantly from average, creating a glut in soybean oil stocks.
- The German association of farm cooperatives projected the 2020 rapeseed production up 13.3 percent to 3.20 million tons, slightly below 3.24 million tons estimated in May.

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- Sunseed production for combined Russia and Ukraine is expected to easily top 30 million tons for 2020.
- We see China buying US soybeans this week as the price for Brazilian soybeans increased in recent weeks.
- CBOT lowered soybean meal futures margin maintenance to \$1000 from \$1100 for the July contract.
- Canadian canola prices appreciated over the past week while soybeans and rapeseed (EU) prices seen downward pressure. Poor weather across Canada, where some areas saw too much rain and others not enough rain, have deteriorated conditions and forced producers to replant in some areas.
- Highlights from the weekly Manitoba, Canada, crop report:
  - Strong winds have delayed herbicide application on all crops; crop staging is advancing and may prove challenging to spray within labelled application windows.
  - Flea beetle, cutworm, and grasshopper spraying ongoing. Producers are closely monitoring insect pressure, and newly hatched grasshopper nymph populations in the Interlake and Eastern regions.
  - Reseeding of some canola and soybean crops continues where crop damages excessive.
- Rotterdam values this morning showed soybean oil were around 5 euros higher from this time previous session, rapeseed oil up 1 in the nearby, and soybean meal when imported from South America unchanged to 2 euros lower.
- Offshore values this morning was leading CBOT soybean oil 21 points lower and meal \$0.30 lower.
- China:

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

		17-Jun	16-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4799	4785	+14	0.3%
Soybean Meal	SEPO	2815	2825	-10	-0.4%
Soybean Oil	SEPO	5650	5628	+22	0.4%
China Palm Oil	SEPO	5012	4940	+72	1.5%
China Futures Crush Margin					
USD/BU	SEPO	-2.98	-2.94	-0.04	
CNY/MT	SEPO	-1544.08	-1526.09	-17.99	
Corn (DCE) CNY/MT	SEPO	2118	2115	+3	0.1%
Wheat (ZCE) CNY/MT	SEPO	2512	2512	unchanged	0.0%

- China cash crush margins as of this morning, using our calculation, were 45 cents per bushel (50 previous), and compares to 50 cents a week ago and 72 cents around this time last year.
- Indonesia will push back its biodiesel target targets to 2026 due to slowing consumption and production of the fuel. Indonesia 2020 biodiesel consumption is seen around 8 million kiloliters, below a target of 9.6 million KL.
- Malaysia: Higher following China palm oil amid Covid-19 concerns. June 1-15 palm shipments to China were 233,388 tons, large, IMO.

#### MALAYSIA PALM OIL

		17-Jun	16-Jun		
Futures MYR/MT	SEPO	2361	2356	+5	\$552
RBD Olien Cash USD/MT	Sep20	\$585.50	\$585.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$65	\$59	\$6	

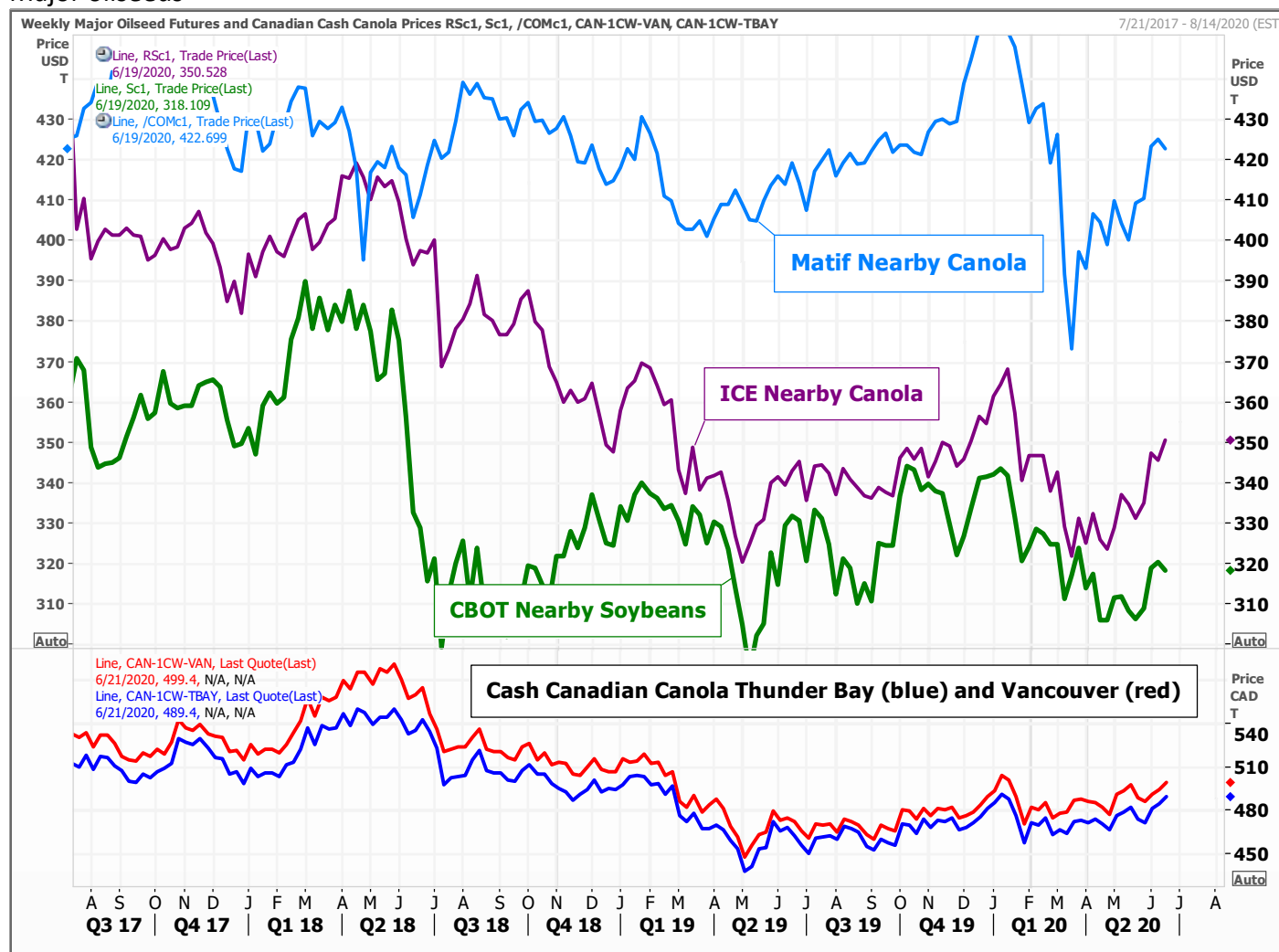
- SGS reported June 1-15 palm oil shipments at 916,871 tons, up 67.2 percent from the previous month.

- Brazil's oil regulator, ANP, announced a reduction in biodiesel blending mandates to B10 from B12 until June 21 to keep the supply chain moving as the feedstock may not be sufficient to meet the previous blending levels to diesel B, which has been widely consumed, despite the current pandemic situation.

### Oilseeds Export Developments

- Egypt's GASC seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil for Aug 10-30 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.

### Major oilseeds



Source: Reuters and FI

### Wheat

- US wheat is trading near a 4-week low on US harvest pressure and recent upward revisions to Black Sea production estimates. Chicago and KC were lower early this morning on light profit taking and higher USD while MN was higher on unfavorable weather across Canada.
- The German association of farm cooperatives projected the 2020 wheat production down 3.7% percent to 22.21 million tons, slightly below 22.38 million tons estimated in May.

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- Ukraine suspended its twice a week report updating the trade on grain export shipments, something widely watched as it could impact futures prices. Last update was June 5. But the trade already knows Ukraine grain exports will end up a record for 2019-20 and remain a powerhouse in 2020-21.
- Paris December wheat was down 0.50 euros at 182.00 at the time this was written.

Paris Wheat			Change	Volume	Chicago Wheat		
SEPO	179.50	(0.25)		6210	JUL0	491.75	(4.25)
DECO	182.00	(0.50)		8645	SEPO	496.75	(4.50)
MAR1	184.50	(0.25)		1330	DECO	505.75	(3.75)

#### Export Developments.

- Three offers: Jordan seeks 120,000 tons of wheat for November-December shipment.
- Thailand seeks 240,000 tons of feed wheat, optional origin, for Aug-Oct shipment. They are also in for feed barley.
- Tunisia seeks 176,000 tons of optional origin soft wheat on Thursday for August shipment.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by November 26. They will retender on the 24<sup>th</sup>.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 24 for arrival by November 26.
- Japan seeks 76,143 tons of food wheat from the US and Australia this week.

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,670 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,728 *
U.S.	Hard Red Winter(Semi Hard)	27,125 *
Australia	Standard White(West Australia)	20,620 *

Shipments: \* Loading between Aug 1 and Aug 31

Source: Japan AgMin, Reuters and FI

- Taiwan Flour Millers' Association seeks 88,815 tons of US milling wheat on June 19. One consignment of 39,300 tons is sought for shipment between Aug. 10 and Aug. 24 while a second of 49,515 tons is sought for shipment between Aug. 26 and Sept. 9. (Reuters)

#### 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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/11/2020			6/4/2020 Last Week			6/13/2019 Year Ago		
<b>Beans</b>	19/20	600-850		19/20	1,003.7		18/19	571.5	
	n/c	500-750		n/c	1,212.5		n/c	200.0	
					Sales to China	337.0		Sales to China	6.8
<b>Meal</b>			Shipped			Shipped			Shipped
	19-20	150-300	150-300	19/20	207.9	181.8	18/19	109.6	167.3
	n/c	0-50			(19.0)		n/c	37.7	
<b>Oil</b>			Shipped			Shipped			Shipped
	19-20	10-20	10-25	19/20	9.5	6.4	18/19	4.4	12.9
	n/c	0-5			0.0		n/c	0.0	
<b>Corn</b>					Sales to China	0.0		Sales to China	0.0
	19/20	500-850		19/20	660.7		18/19	38.4	
	n/c	50-150		n/c	25.9		n/c	360.8	
<b>Wheat</b>					Sales to China	0.0		Sales to China	0.0
	20/21	300-500		19/20	270.4		19/20	187.6	
				n/c			n/c	0.0	

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

Source: Futures International and USDA



# 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
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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



# Foreign Agriculture Market Guidance

As of 6:26 AM

## Day on day change

		17-Jun	16-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	690.00	685.00	+5.00	
Rape oil EUR/MT	Jun20/Jul	755.00	754.00	+1.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	351.00	352.33	-1.33	
Argentina USD/MT	Oct-Dec	361.00	363.00	-2.00	
Brazil USD/MT (pellets)	Jun-Sep	349.00	350.67	-1.67	
Brazil USD/MT	Oct-Dec	352.00	352.00	unchanged	
MALAYSIA PALM OIL		17-Jun	16-Jun		
Futures MYR/MT	SEP0	2361	2356	+5	\$552
RBD Olien Cash USD/MT	Sep20	\$585.50	\$585.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$65	\$59	\$6	
China Futures (Last - Prv. Settle)		17-Jun	16-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4799	4785	+14	0.3%
Soybean Meal	SEP0	2815	2825	-10	-0.4%
Soybean Oil	SEP0	5650	5628	+22	0.4%
China Palm Oil	SEP0	5012	4940	+72	1.5%
China Futures Crush Margin					
USD/BU	SEP0	-2.98	-2.94	-0.04	
CNY/MT	SEP0	-1544.08	-1526.09	-17.99	
Corn (DCE) CNY/MT	SEP0	2118	2115	+3	0.1%
Wheat (ZCE) CNY/MT	SEP0	2512	2512	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.45	\$0.50	-0.05	
Average Cash Wheat USD/BU		\$8.98	\$8.99	-0.01	
Average Cash Corn USD/BU		\$7.74	\$7.74	+0.00	
Corn North USD/BU	Spot	\$7.22	\$7.23	-0.01	
Corn South USD/BU	Spot	\$8.07	\$8.04	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$4.81	\$4.84	-0.03	
Matif Wheat (Liffe)		\$/ton	\$204.98	\$207.51	
Matif EUR/MT morning over morning	DECO		182.25	183.75	-1.50
Matif wheat from prev. settle day before	DECO		182.50	183.50	-1.00
Baltic Dry Index		Spot	1054	973	+81
			16-Jun	15-Jun	
Exchange Rates					
EU	Euro/\$	1.1247	1.1293	-0.0046	
MYR	Ringgit/\$	4.2780	4.2735	+0.0045	
CNY	RMB/\$	7.0856	7.0783	+0.0073	

## Currency adjusted to the CME pit close

In cents/bu	17-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-14
Rot rape oil	-36

Rot meal	Jun-Sep
	-\$0.63
Rot meal	Oct-Dec
	\$0.44

Malaysian Fut	-19
Malaysian Cash	-22

China soy #1	+5
China meal	-\$0.65
China oil	-12

Dalian corn	-0
Zhengzhou wheat	+8

**ALL OILS**  
Average lead  
**-20**  
**ALL MEAL**  
Average lead  
**-\$0.28**

## CME electronic close change

SN20	-2.00	SMN20	-0.50	BON20	+25	CN20	-0.25
SQ20	-2.00	SMQ20	-0.70	BOQ20	+24	CU20	+0.50
SU20	-2.00	SMU20	-1.00	BOU20	+22	Cz20	+1.25
SX20	-3.00	SMV20	-1.10	BOV20	+22	WN20	-8.75
SF21	-3.25	SMZ20	-1.60	BOZ20	+20	WU20	-8.50
SH21	-3.00	SMF21	-1.80	BOF21	+19	WZ20	-8.00
						WH21	-7.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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