



Morning.

Talk of China shopping for US wheat over the weekend maybe limiting downside movement in US wheat futures. US wheat harvest pressure is seen in the mix. IKAR increased their view of the Russian wheat crop to 79.5 million tons from 78 million previously. Corn and soybeans are lower after rallying late last week. Egypt bought 59,000 tons of soybean oil for Aug 10-30 delivery, at 10,925 Egyptian pounds (\$675.63/ton). It is estimated China bought up to 17 cargoes of soybeans last week. China crush margins remain low but don't discount China buying US soybeans as they remain cheaper than Brazil, at least for the 2020 positions.

Prices as 6/22/20 7:45 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	875.00	(1.50)	12011	JUL0	286.60	(0.40)	5807	JUL0	28.44	(0.08)	4574			
AUG0	873.75	(2.25)	3020	AUG0	288.80	(0.50)	3799	AUG0	28.62	(0.08)	2845			
SEP0	873.50	(1.75)	1657	SEP0	290.00	(0.10)	1237	SEP0	28.77	(0.08)	740			
NOV0	879.50	(1.25)	8637	OCT0	291.00	(0.20)	603	OCT0	28.92	(0.08)	294			
JAN1	883.25	(1.00)	1125	DEC0	293.40	(0.50)	3801	DEC0	29.24	(0.07)	4071			
MAR1	879.50	0.00	1217	JAN1	294.20	(0.50)	368	JAN1	29.49	(0.07)	234			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	330.50	(2.00)	20369	JUL0	306.00	0.00	27	JUL0	479.25	(2.00)	3600			
SEP0	335.00	(2.25)	15679	SEP0	284.00	(2.75)	11	SEP0	483.50	(1.75)	6678			
DEC0	343.25	(2.00)	13985	DEC0	282.25	0.25	14	DEC0	492.25	(2.00)	1784			
MAR1	354.50	(2.25)	2028	MAR1	285.75	0.00	0	MAR1	501.75	(2.00)	464			
MAY1	361.00	(2.00)	452	MAY1	286.50	0.00	0	MAY1	507.50	(2.25)	86			
JUL1	365.75	(2.00)	373	JUL1	286.50	0.00	0	JUL1	509.25	(3.00)	53			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUN0	174.25	(0.25)	100	0		JUN0	207.00		0	0				
JUL0	176.50	0.00	0	0		JUL0	197.75		3,411	(20)				
AUG0	175.25	0.25	0	0		AUG0	198.50		4,656	0				
SEP0	157.00	0.00	0	0		SEP0	200.00		4,790	50				
OCT0	157.25	(0.25)	100	0		OCT0	203.00		100	0				
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,355	1	Wheat	MAR1	169.00	(169)	USD	Index	97.415	(0.208)			
SoyMeal	AUG0	2,806	19	Matif				EUR/USD	Spot	1.1209	0.003			
SoyOil	AUG0	5,706	(16)	Rapeseed	AUG0	381.25	1.00	USD/BRL	Bid	5.2589	(0.052)			
Palm	OCT0	4,996	86	Corn	AUG0	166.13	(0.12)	BITCOIN	BTCc1	\$9,535	\$220			
Corn	SEP0	2,109	(9)	Mill Whea	DEC0	181.25	(1.50)	WTI Crude	JUL0	39.35	(0.400)			
Wheat	SEP0	2,512	(2)					Brent	AUG0	41.96	(0.230)			
				Malaysian Palm				Nat Gas	JUL0	1.703	0.034			
ICE				Futures	SEP0	2,472	108	DJ Mini	SEP0	25670	141			
Canola	JUL0	473.90	0.50	Cash	SEP0	603.50	2.00	US 10-Yr	SEP0	138 28/32	3/32			
Soy/Corn Ratio X/Z 2020 2.4149												Source: FI and Reuters		

Soy/Corn Ratio X/Z 2020 2.4149

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

Weather and Crop Progress

USDA Crop Progress Estimates As of: 6/21/2020

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat	49	50	61	50	-1
Spring Wheat Conditions	80	81	75	68	-1
Corn Conditions	70	71	56	69	-1
Soybean Conditions	70	72	54	66	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Soybeans Planted	97	93	83	95	4
Winter Wheat Harvest	28	15	13	26	13

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

UNITED STATES

- GFS model is not nearly as aggressive with ridge building over the Midwest during the early to middle part of next week as the European and Canadian Models; however rising heights do occur in the balance of next week that results in progressively drier biased conditions as the first week of July draws to a close
- Today's GFS model run did not offer much change to rainfall in this first week of the outlook, although a little less rain was suggested for parts of the lower Midwest and central Plains
- A little less rain in the upper Midwest was suggested for early next week and a little more in Michigan and immediate neighboring areas of Indiana, northeastern Illinois and Ohio
 - These changes seem reversed and the 00z model run may have been better in suggesting more rain in the upper Midwest and less in the southern Great Lakes region
- Rain was reduced in the lower Midwest during mid-week next week
 - The change was needed
- The GFS model run reduced rain in the southwestern Corn Belt and a part of the central Plains July 2-4 while a boost in rain was suggested from Michigan to Virginia and North Carolina
 - The reduction was needed and some of the rainfall increase was overdone
- Rain was increased in the Delta and interior southeastern states July 2-4
 - This was overdone as well
- Tropical cyclone advertised in the Gulf of Mexico July 5-6 was relocated from the northeastern Gulf of Mexico to the western Gulf of Mexico
 - Rainfall was suppressed over the Midwest, Delta and central and southern Plains as the tropical cyclone approaches the western Gulf of Mexico coast
 - Rain was reduced in the southeastern states, Midwest and central Plains and increased in the northwestern Plains and southwestern Canada Prairies as well as a part of the upper Midwest
 - Some of these changes were needed, but they were all a byproduct of the relocated tropical cyclone and confidence in that tropical event is still very low raising potential for big changes in future model runs for days 11-15

The bottom line continues to promote rain over this coming week in key U.S. crop areas with alternating periods of sunshine and seasonable temperatures. The environment will be very good for most coarse grain and oilseed production areas. Winter wheat areas will not get so much rain that grain quality is compromised. Dryness in the high

Plains is not expected to be relieved in a significant manner, but there will be opportunities for rain in both the southwestern Plains and the far northwestern Plains and the drier areas of southeastern Canada's Prairies. Week two of the forecast is expected to begin drying out and heating up as high pressure begins to build aloft and northward moving moisture from the Gulf of Mexico is reduced.

EUROPE

- Less rain in northwestern Europe is expected for a while this week as high pressure dominates the region
- Eastern Europe, including western Ukraine and areas north into Belarus and Poland, will receive periods of rain for a while this week
- Not much change was noted in the first week of the rainfall outlook, although rain was reduced in northern France and Belgium
 - This reduction in rainfall was needed
- Rain was reduced for early next week in Ukraine, southwestern Russia and eastern Europe
 - Some of this reduction was needed
- Rain was shifted out of the western CIS and southeastern Europe into the North and Baltic Sea regions July 2-4
 - The reduction in rainfall was needed, but rain in the North and Baltic Sea region's was considered too intense and too far to the east and south
- Rain was shifted out of northwestern Russia and into Scandinavia July 5-6
 - The reduction in rain was needed, but the wetter bias in Scandinavia was incorrect as well

The bottom line is for rain to fall in eastern Europe and the western CIS early to mid-week this week while western Europe is drying out. The late week and weekend will bring decreasing rainfall in eastern Europe and the western CIS while some rain develops in northwestern Europe. After that, next week's weather will be dominated by less rain in northeastern Europe and the northwestern Russia while rainfall occurs erratically in northwestern Europe and from the Balkan Countries into a part of the Black Sea region.

RUSSIA'S NEW LANDS

- Cool weather is still expected this week across most of the production region
- Some rain is expected in the previously driest areas of the southeastern New Lands near the Kazakhstan border to offer some improvement to topsoil moisture
- No significant change in this first week of the outlook was suggested which includes much of the wetter bias noted above
- Some increase in rainfall was noted for the Ural Mountains region early next week
 - This event was overdone
- Rain was increased July 5-6 in the Ural Mountains region
 - This rain was overdone

The bottom line offers relief to dryness near the Kazakhstan border during the next week to ten days as rain and cooler biased conditions evolve. Most of the New Lands will need some warmer weather after the first week of July so that crops can fully utilize the rain that is expected in this first week to ten days.

CHINA

- China's weather has trended wetter in the Yellow River Basin and North China Plain in the coming week of weather relative to that of Friday in the past couple of days

- The increase in rainfall is expected to verify and that will lead to the reduction of dryness in these areas
- Rain falls in most of China at one time or another during the coming week and the second week is wet biased in the Yangtze River Basin and parts of the interior southeast
- Northeast China continues to get a good mix of rain and sunshine throughout the two-week forecast period

The bottom line is one of concern for too much rain in the Yangtze River Basin area while most other crop areas in eastern China will experience a relatively good mix of weather over the next two weeks. Some areas in interior south will also be a little too wet. Flooding will be possible from Guangxi and eastern Guizhou through Hunan to Jiangsu and immediate neighboring areas over the next ten days. Some crop damage will be possible, although the greatest rainfall comes in waves. Amounts may reach the range of 5 to 12 inches over the 10 day period. Some flooding already occurred during the weekend in the lower Yangtze River Basin and the ground is saturated in much of east-central and interior southern parts of China leaving the door wide open for more flooding.

AUSTRALIA

A relatively good mix of rain and sunshine is expected over the next ten days for crop areas near the coast, but interior crops may have an ongoing need for greater rain. New South Wales crop conditions will be best along with Victoria and southeastern South Australia. More rain will be needed in Queensland and interior parts of South Australia where soil moisture is still rated poorly and there is need for greater rain.

INDIA

A favorable pattern for crops and fieldwork will occur over the next ten days. Rain will expand from the east into central and northern parts of the nation this week. For the next ten days, the only areas of net drying will occur in the interior far west, northwest and extreme southeast. The bottom line is quite favorable for most crop and farming needs.

CANADA'S PRAIRIES

Some opportunity for rain will evolve late this week and again from the late weekend into early next week for the drier areas to get some needed rain. A close watch on that distribution of rain is warranted. Drier weather will return in July making this rain potential extremely important.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

SATURDAY, June 20:

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

MONDAY, June 22:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- U.S. cold storage data - pork, beef, poultry, 3pm
- Malaysian Palm Oil Council online seminar on price trends
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Copersucar

TUESDAY, June 23:

- China cotton, corn, wheat and sugar imports

WEDNESDAY, June 24:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. poultry slaughter, 3pm

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

THURSDAY, June 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's palm oil export data for June 1-25
- USDA hogs and pigs inventory, red meat production, 3pm

FRIDAY, June 26:

- 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

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	150,485	(10,169)	878,223	(527)
Soy Oil	BOv1	Jul 20	65,404	(5,109)	459,705	413
Soy Meal	SMv1	Jul 20	67,405	(5,257)	454,010	5,918
Corn	Cv1	Jul 20	281,838	(12,200)	1,595,608	19,977
Oats	Oc1	Jul 20	1,057	(113)	4,365	(35)
CHI Wheat	Wv1	Sep 20	199,655	4,706	422,820	(79)
KC Wheat	KWv1	Sep 20	122,138	4,471	236,571	1,289
Rice	RRc2	Sep 20	7,372	75	9,976	33
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	130,144	(509)	273,080	(678)
Lean Hogs	LHc2	Dec 17	87,723	269	218,493	1,055

*Previous day preliminary data as of 6/22/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 335C	6,423	13,433	+ 2,187
WN 490C	5,682	6,445	+ 4,356
SN 860P	5,160	10,358	- 2,192
CN 330P	4,187	11,615	- 431
SN 880C	4,147	11,589	+ 312
CN 330C	3,586	14,238	- 1,699
CU 360C	3,103	26,118	+ 971
SU 880P	2,791	3,654	+ 1,626
SN 870P	2,711	5,970	- 68
WN 480P	2,710	1,613	+ 1,605
CN 325P	2,579	7,996	- 938
CZ 300P	2,510	19,394	+ 674
WN 500P	2,417	6,092	- 444
WN 470P	2,308	2,452	- 1,465
WN 485C	2,247	1,329	+ 1,232

*Previous day preliminary data as of 6/22/2020

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Traditional Daily Estimate of Funds 6/16/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(214.7)	90.2	2.0	(4.6)	3.1
Estimated*	(236.0)	89.1	(8.8)	(9.0)	1.7
Difference	21.3	1.1	10.8	4.4	1.4

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.4	6.1	3.5	(1.6)	0.8	(8.1)	2.3
Futures & Options Combined	27.3	4.5	3.6	(3.2)	(6.2)	(11.0)	2.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.3	0.7	4.8	(4.4)	(4.5)	(8.8)	2.1
Futures & Options Combined	26.6	0.8	4.8	(4.7)	(4.9)	(8.8)	2.1

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.3	15.3	3.2	(9.8)	32.9	7.8	(4.2)
Futures & Options Combined	73.9	19.3	3.6	(9.3)	36.3	10.2	(4.1)

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	16.3	17.2
CORN	39 to 49	35.8	43.1
SOYBEANS	13 to 18	13.8	15.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	444.0	467.8
CORN	1,000 to 1,250	910.5	1095.7
SOYBEANS	350 to 500	376.3	414.1

Source: USDA & FI

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Macros

Prices as 6/22/20 7:45 AM

	Month	Price	Change
USD	Index	97.415	(0.208)
EUR/USD	Spot	1.1209	0.003
USD/BRL	Bid	5.2589	(0.052)
BITCOIN	BTCc1	\$9,535	\$220
WTI Crude	JUL0	39.35	(0.400)
Brent	AUG0	41.96	(0.230)
Nat Gas	JUL0	1.703	0.034
DJ Mini	SEP0	25670	141
US 10-Yr	SEP0	138 28/32	3/32
Gold	JUN0	1751.1	5.200

Source: FI and Reuters

Corn.

- Corn and soybeans are lower after rallying late last week. US weather should remain favorable this week for the Corn Belt, but a ridge forecast for the second week could bring crop stress from heat and dryness.
- China may soon authorize purchases of 5 million tons of US corn and 3 million tons of wheat. We are uncertain if the trade is taking this seriously.

Corn Export Developments

- None reported

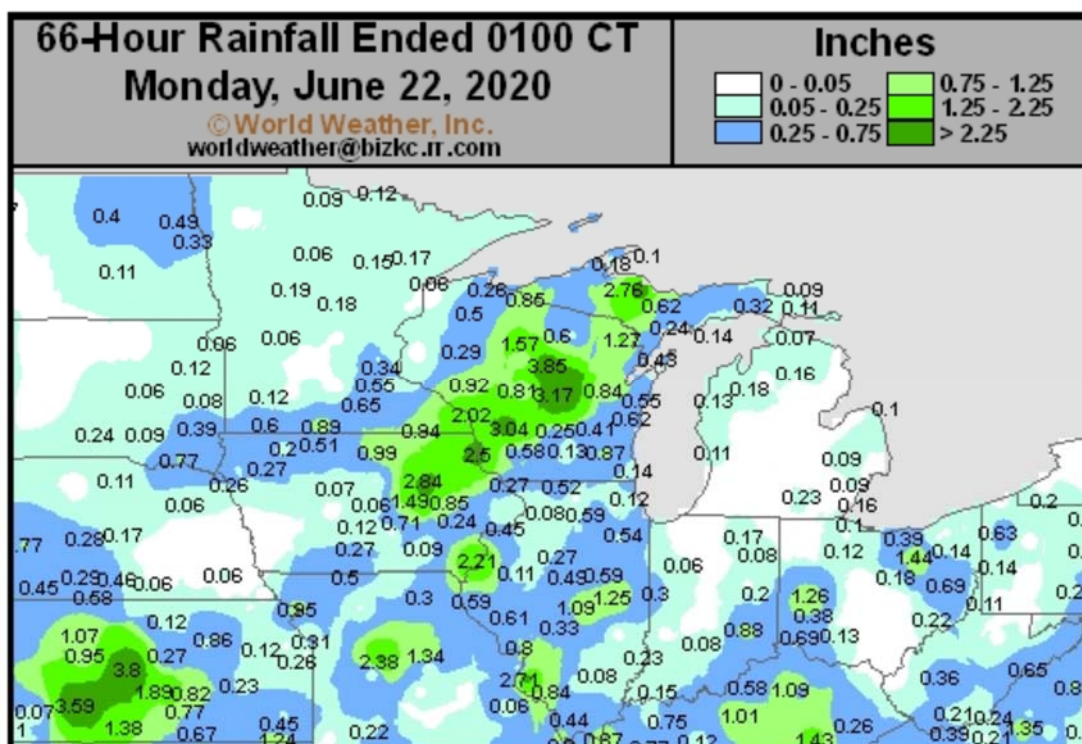
CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
May. 1 On Feed (Ending Inventory)	11,807	11,200	NA	NA
Placed on Feed during Apr.	2,063	1,984	96.1%	81.2-102.2%
Fed Cattle Marketed during Apr.	2,070	1,530	73.9%	72.7-76.8%
May. 1 On Feed (Ending Inventory)	11,728	11,587	98.7%	95.5-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- CBOT soybeans are lower after rain fell across key US growing regions over the weekend. Not all areas saw rain.



- Egypt bought 59,000 tons of soybean oil for Aug 10-30 delivery, at 10,925 Egyptian pounds (\$675.63/ton). They passed on sunflower oil, in part to rising prices.
- Ukrainian sunflower oil export prices rose by \$20-23 per ton over the last week to bid \$770-780 fob Black Sea (\$750-760/ton basis August), according to APK-Inform.
- It is estimated China bought up to 17 cargoes of soybeans last week. China crush margins remain low but don't discount China buying US soybeans as they remain cheaper than Brazil, at least for the 2020 positions.
- Thailand proposed to ban paraquat and insecticide chlorpyrifos, weed killers, on June 1, jeopardizing imports of major agriculture commodities that affect Brazil and US trade. Both the US and Brazil lodged complaints.
- Rotterdam values this morning showed soybean oil were unchanged from this time previous session, rapeseed oil up 12 in the nearby, and soybean meal when imported from South America down 1-3 euros.
- Offshore values this morning was leading CBOT soybean oil 22 point lower and meal \$0.90 higher for the week).
- China:

China Futures (Last - Prv. Settle)

		22-Jun	19-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4797	4863	-66	-1.4%
Soybean Meal	SEPO	2828	2808	+20	0.7%
Soybean Oil	SEPO	5790	5750	+40	0.7%
China Palm Oil	SEPO	5156	5090	+66	1.3%
China Futures Crush Margin					
USD/BU	SEPO	-2.90	-3.07	+0.17	
CNY/MT	SEPO	-1506.54	-1595.64	+89.10	
Corn (DCE) CNY/MT	SEPO	2109	2118	-9	-0.4%
Wheat (ZCE) CNY/MT	SEPO	2511	2511	unchanged	0.0%

- China cash crush margins as of this morning, using our calculation, were 43 cents per bushel and compares to 40 cents a week ago and 65 cents around this time last year.
- ITS reported Malaysian 1-20 palm oil exports at 1.213 million tons, well up from 772,145 tons during the same period last month. AmSpec 1.214 million tons, up 55 percent from 781,324 tons same period last month.
- Palm oil conference:
 - James Fry – Brent crude oil seen recovering to around \$50/barrel, up from current \$42.5, which should support CPO palm oil prices.
 - Malaysian Palm Oil Council – 2020 palm oil to average 2,337MYR/ton, with range of 2,084-2,594/ton.
 - MPOB - 2020 Malaysian palm oil stocks to rise 14 percent to 2.30 million tons from 2019.
 - Oil World - global palm production next season to increase 3.7MMT to 78.7 million tons.

- Malaysia:

MALAYSIA PALM OIL

		22-Jun	19-Jun		
Futures MYR/MT	SEPO	2472	2472	unchanged	\$578
RBD Olien Cash USD/MT	Sep20	\$603.50	\$608.00	-4.50	-0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$49	\$50	-\$1	

Oilseeds Export Developments

- Egypt bought 59,000 tons of soybean oil for Aug 10-30 delivery, at 10,925 Egyptian pounds (\$675.63/ton). They passed on sunflower oil.
- Syria will retender for 50,000 tons of soy meal and 50,000 tons of corn on June 24 for delivery within four months of contract.

BRL



Source: Reuters and FI

Wheat

- Talk of China shopping for US wheat over the weekend maybe limiting downside movement in US wheat futures. US wheat harvest pressure is seen in the mix.
- IKAR increased their view of the Russian wheat crop to 79.5 million tons from 78 million previously.
- Meanwhile Agritel looks for the Russian wheat crop to end up near 77.5 million tons.
- Black Sea 12.5% protein wheat prices were seen at \$202/ton fob, down \$3.00 per ton from the previous week. (SovEcon). IKAR reported \$199/ton for August, down \$7.00/ton.
- Paris December wheat was down 1.50 euros at 181.25 at the time this was written.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
SEP0	179.00 (1.50)	4087	JUL0	479.25 (2.00)	3600
DEC0	181.25 (1.50)	3692	SEP0	483.50 (1.75)	6678
MAR1	183.50 (1.00)	708	DEC0	492.25 (2.00)	1784

Export Developments.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 24 for arrival by November 26.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

Rice/Other

None reported

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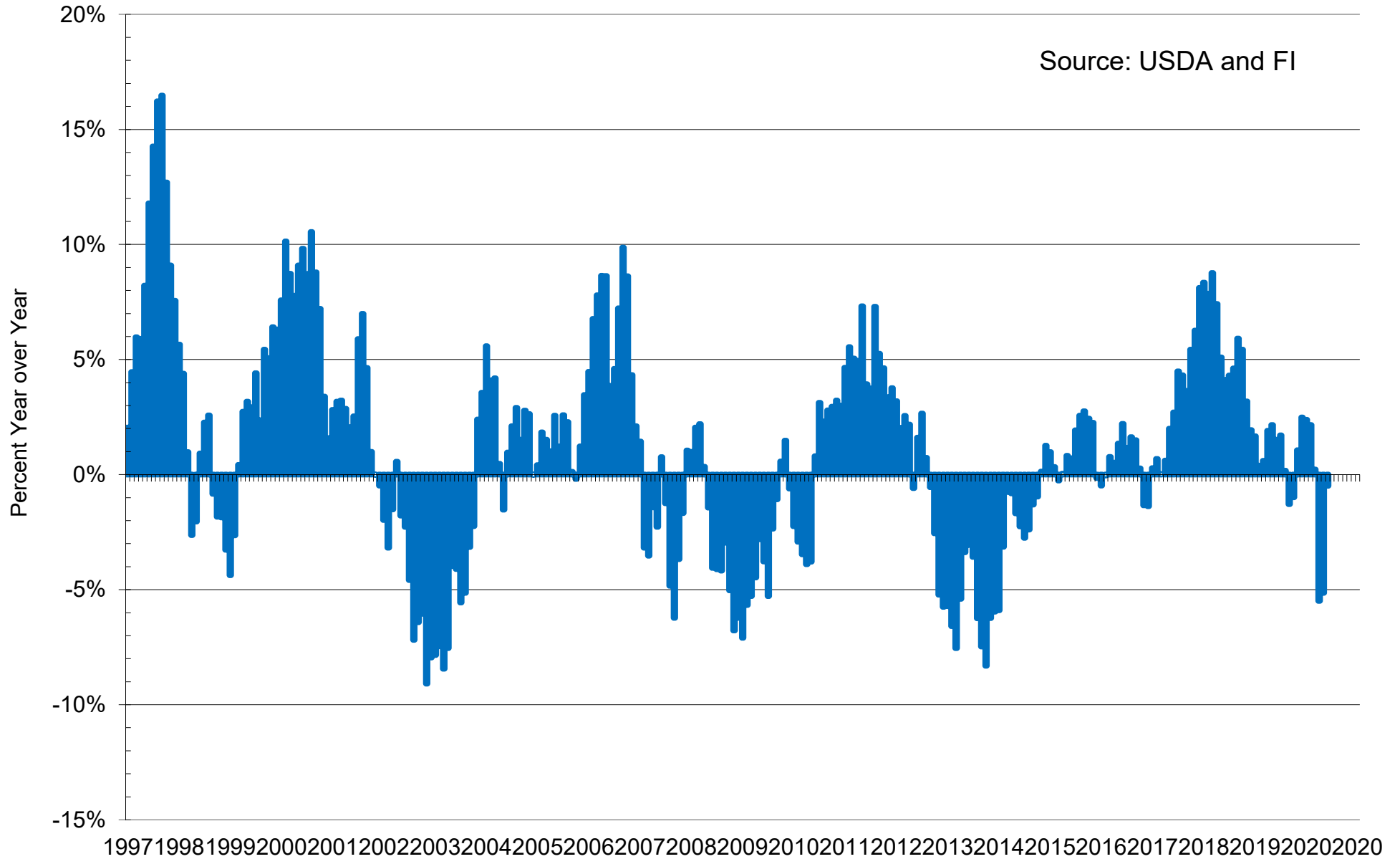
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Actual 2020	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Apr. 1 On Feed (Ending Inventory)	11,953	11,297	94.5%	NA	NA	NA
Placed on Feed during Apr.	1,842	1,432	77.7%	77.4%	0.3%	71.8-86.7%
Fed Cattle Marketed during Apr.	1,928	1,459	75.7%	75.1%	0.6%	70.0-82.7%
May. 1 On Feed (Ending Inventory)	11,807	11,200	94.9%	95.1%	-0.2%	94.1-96.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

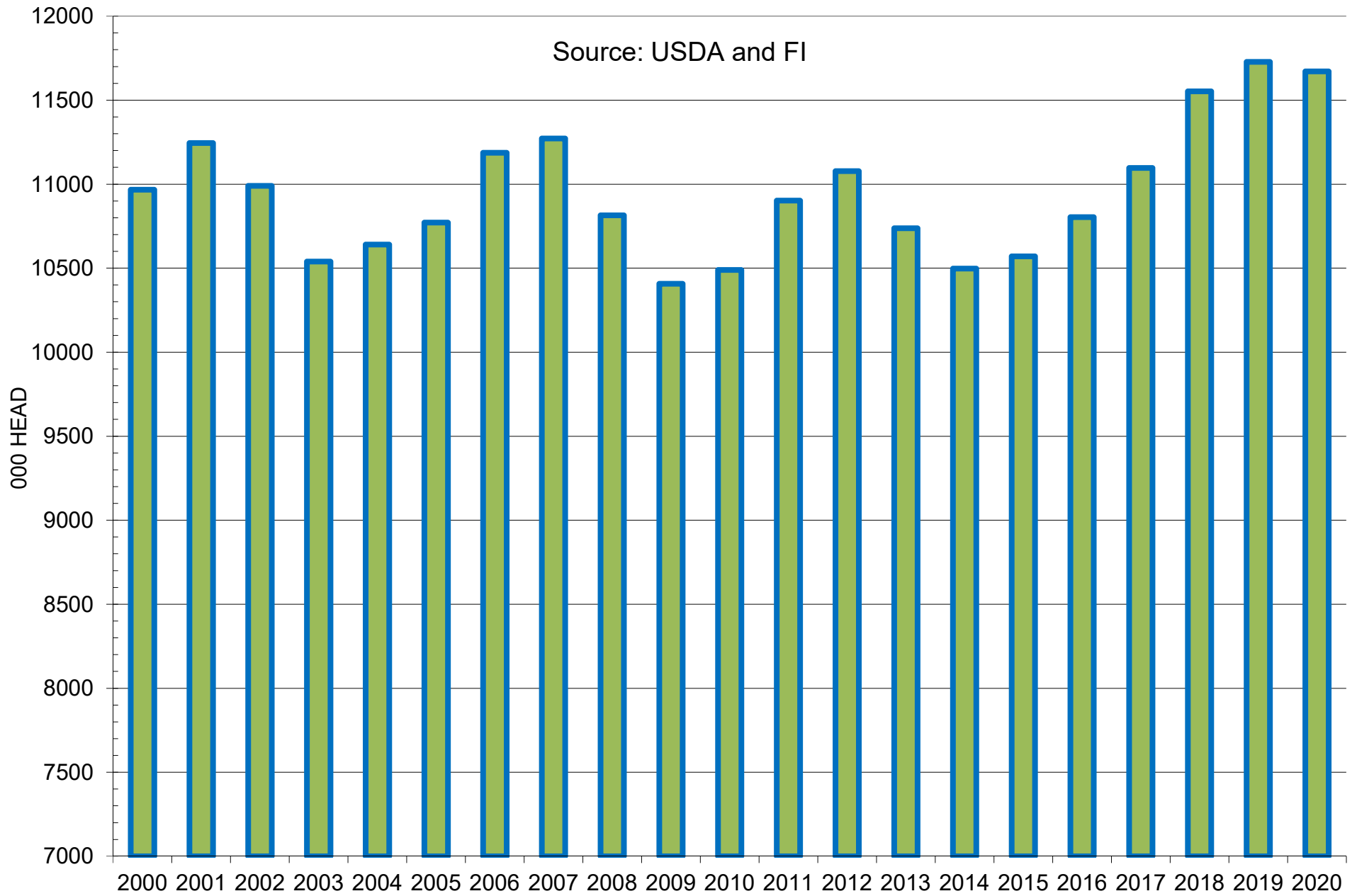
Source: USDA and FI



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

Source: USDA and FI

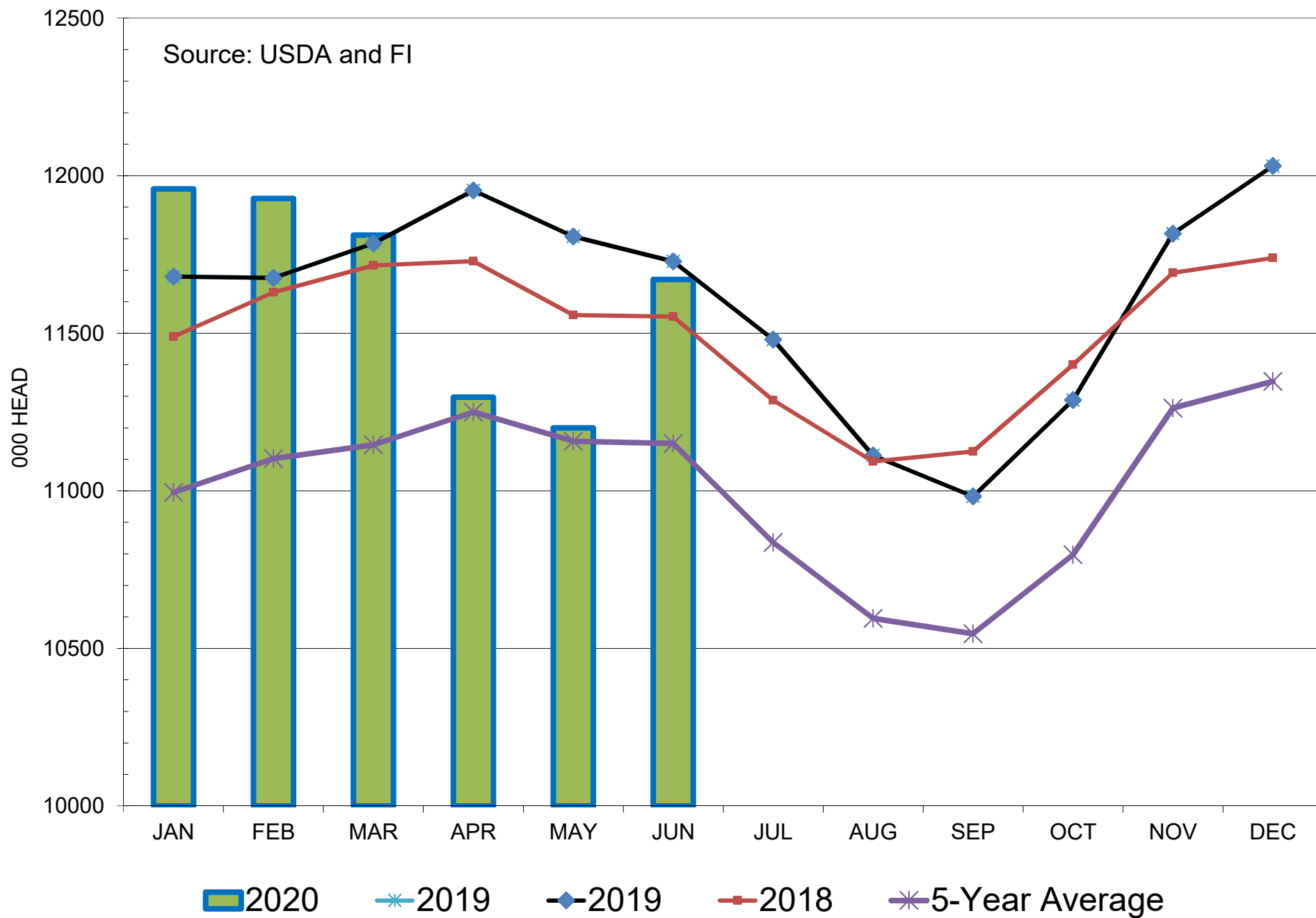


■ US Cattle on Feed as of June 1

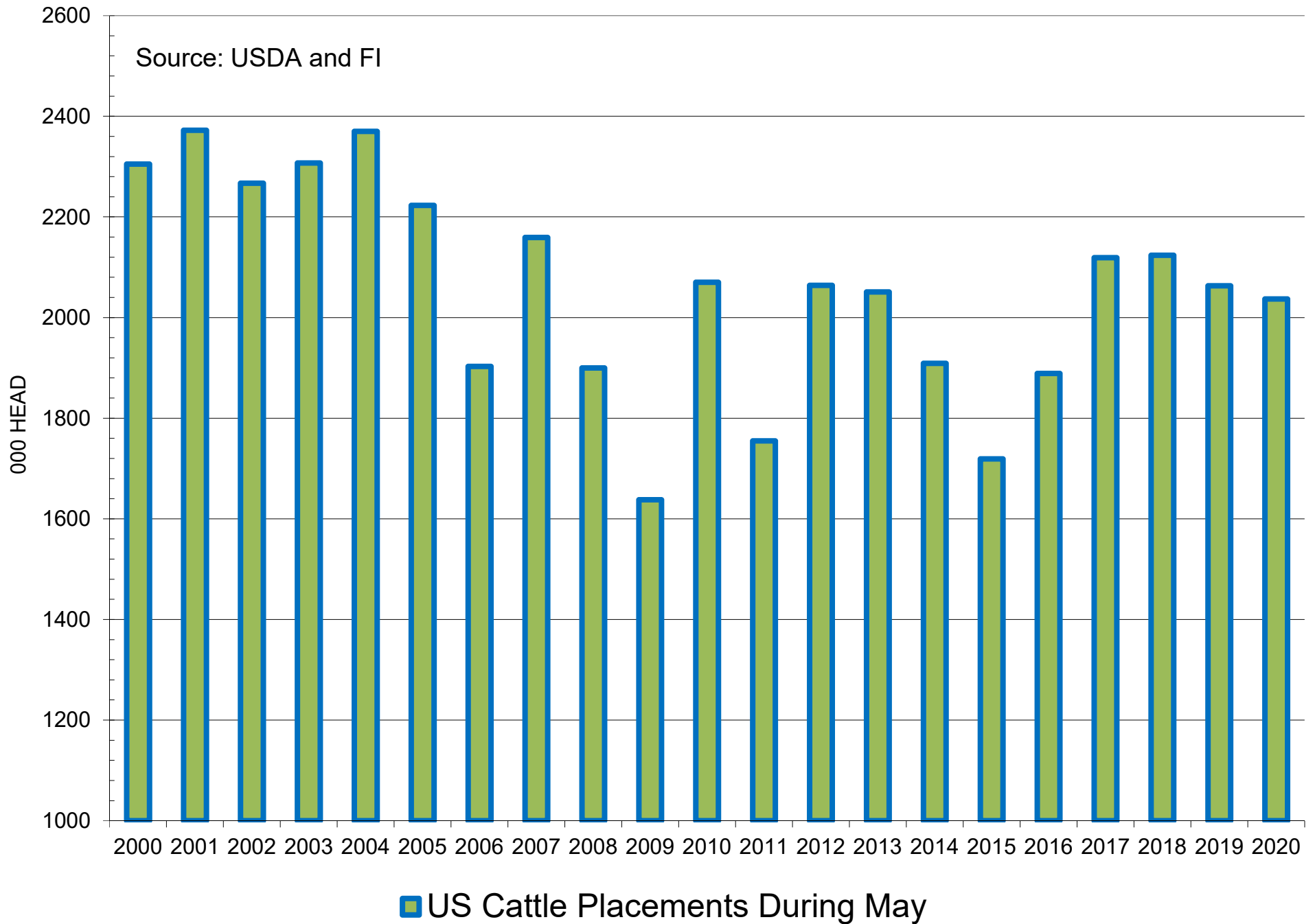
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

Source: USDA and FI

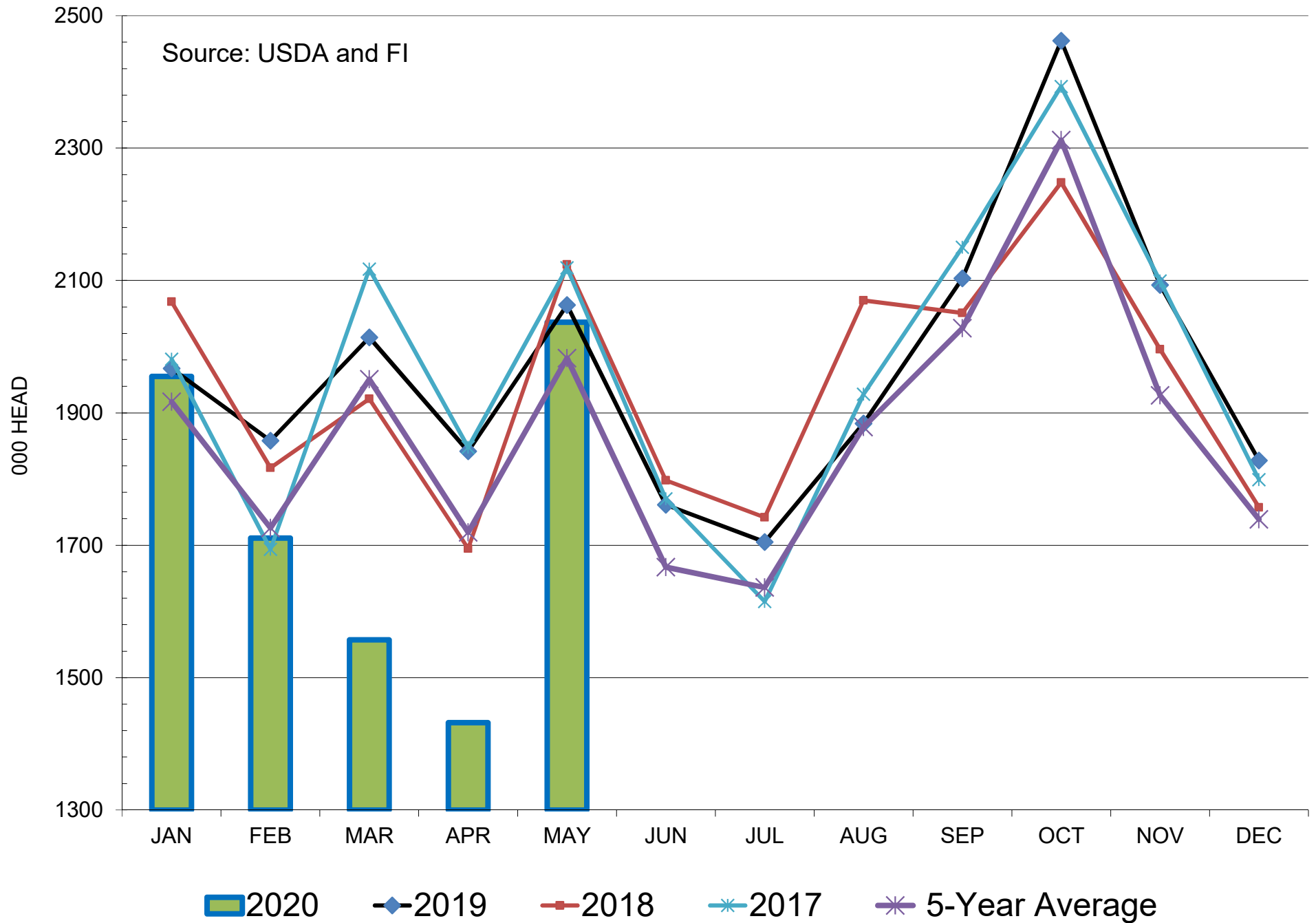


U.S. MONTHLY FED CATTLE PLACEMENTS



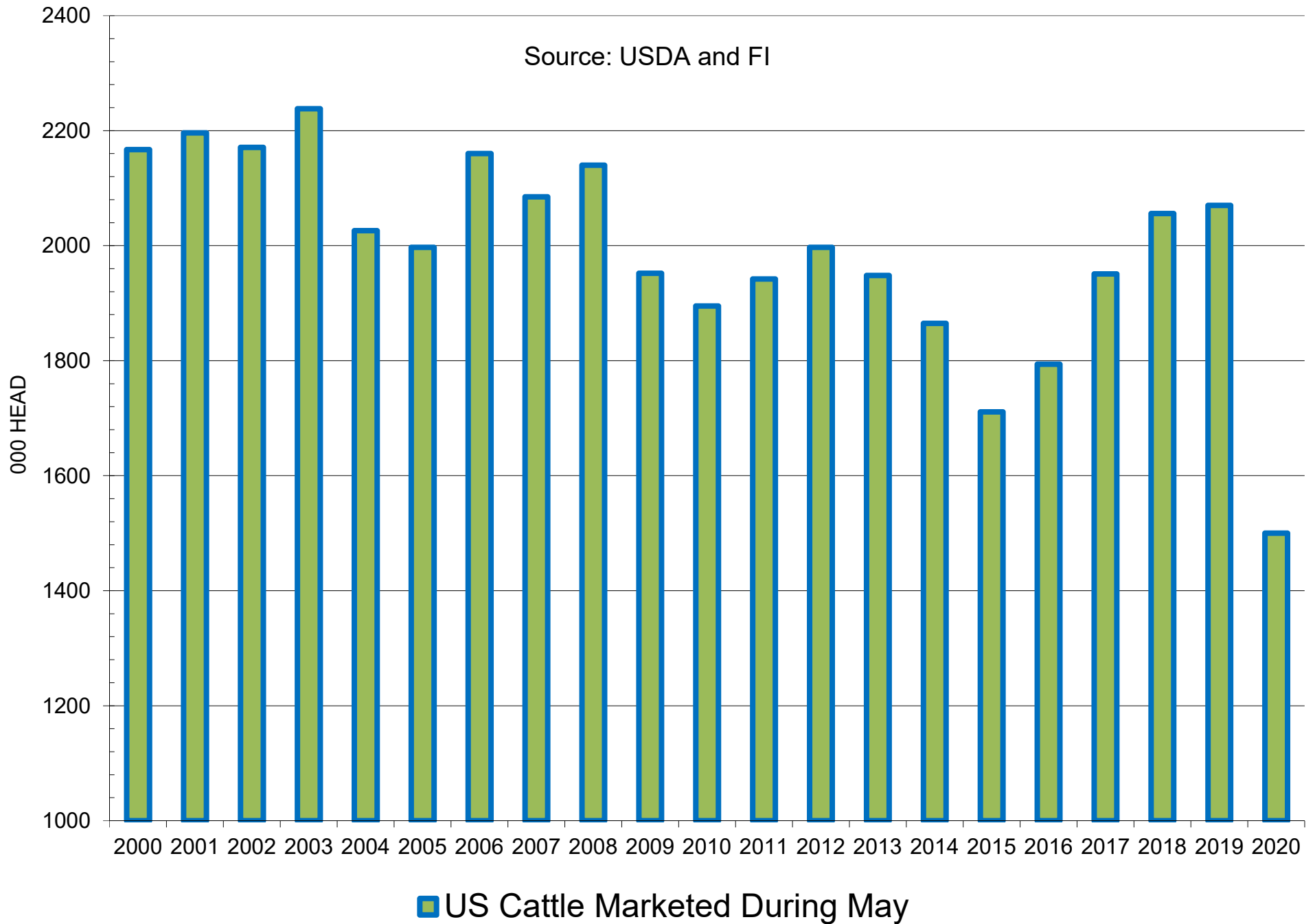
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



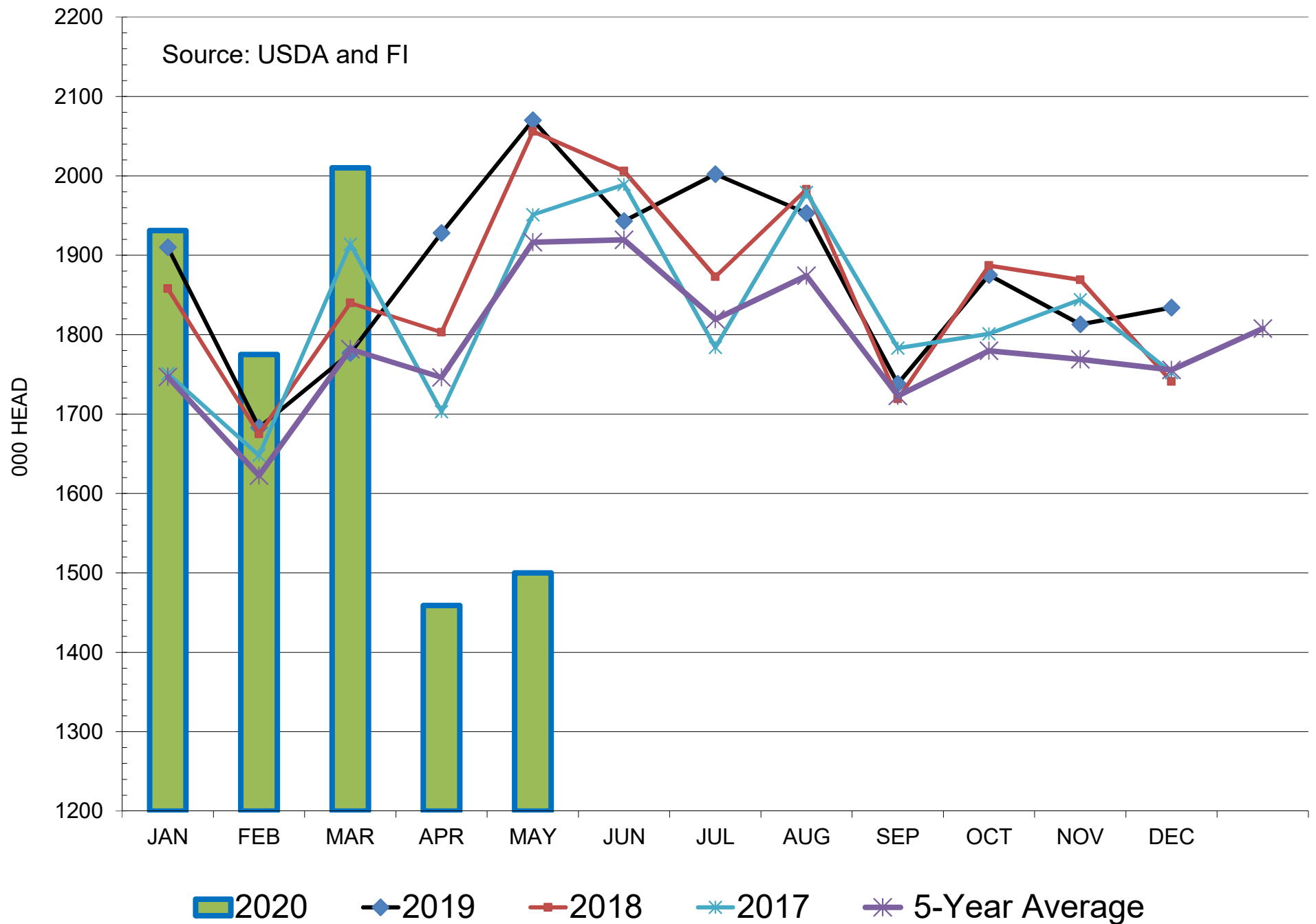
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



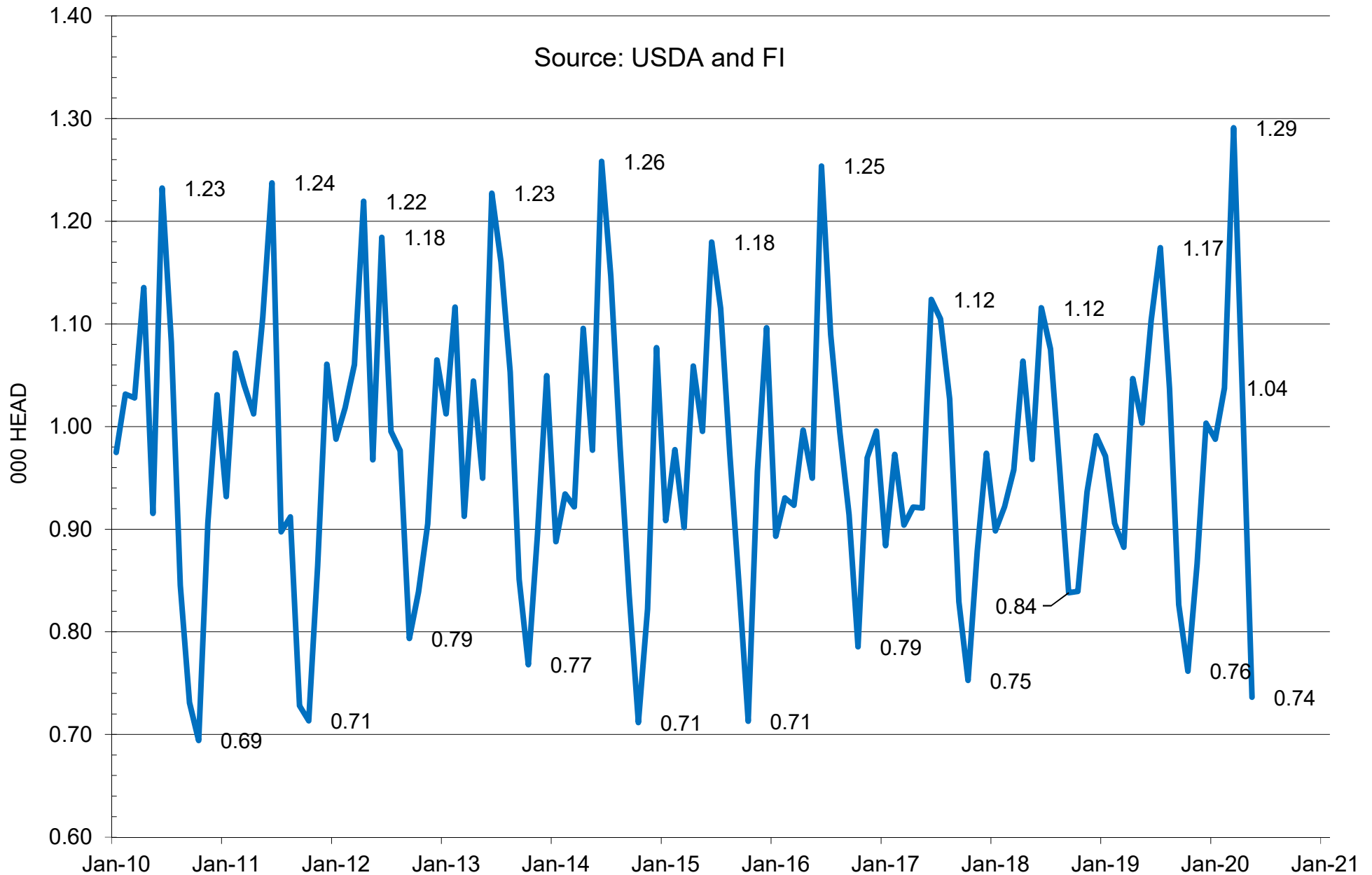
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 6/16/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.4	6.1	3.5	(1.6)	0.8	(8.1)	2.3
Futures & Options Combined	27.3	4.5	3.6	(3.2)	(6.2)	(11.0)	2.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.4)	(8.2)	(3.1)	3.9	3.2	8.5	(2.1)
Futures & Options Combined	(21.3)	(6.4)	(3.1)	5.6	10.1	11.6	(1.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.3	0.7	4.8	(4.4)	(4.5)	(8.8)	2.1
Futures & Options Combined	26.6	0.8	4.8	(4.7)	(4.9)	(8.8)	2.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.5)	(3.0)	(5.7)	3.9	(2.5)	0.6	(0.1)
Futures & Options Combined	(10.7)	(4.0)	(5.8)	4.0	1.3	0.9	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.9)	(5.2)	2.6	(0.0)	5.8	7.9	(2.0)
Futures & Options Combined	(10.6)	(2.4)	2.7	1.6	8.8	10.7	(1.9)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.4)	(5.8)	(2.6)	(0.7)	(1.1)	(2.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	22.3	5.4	1.4	(1.0)	(6.9)	(8.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.3	15.3	3.2	(9.8)	32.9	7.8	(4.2)
Futures & Options Combined	73.9	19.3	3.6	(9.3)	36.3	10.2	(4.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

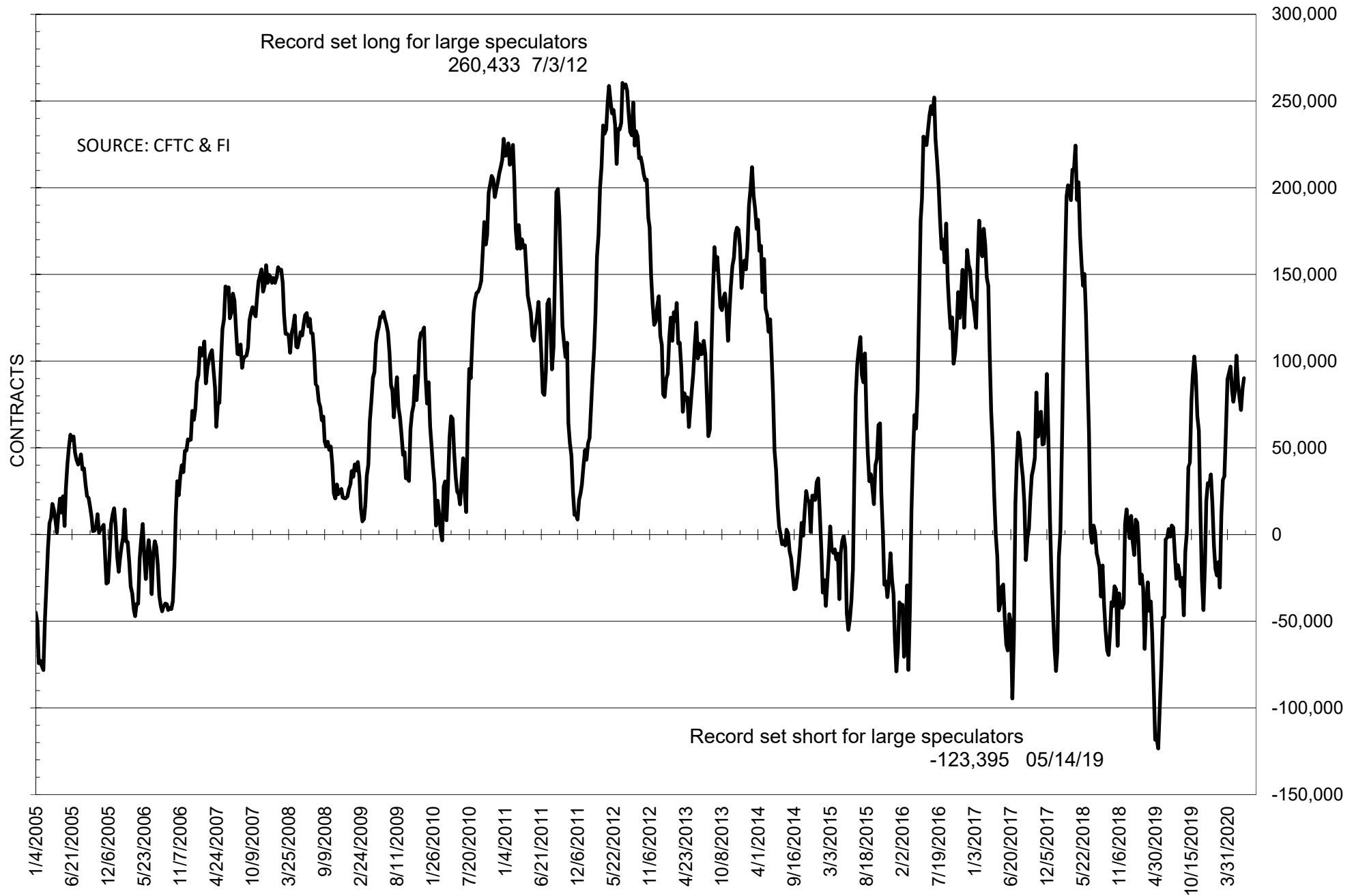
6/22/2020

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/16/2020
(IN THOUSAND CONTRACTS)

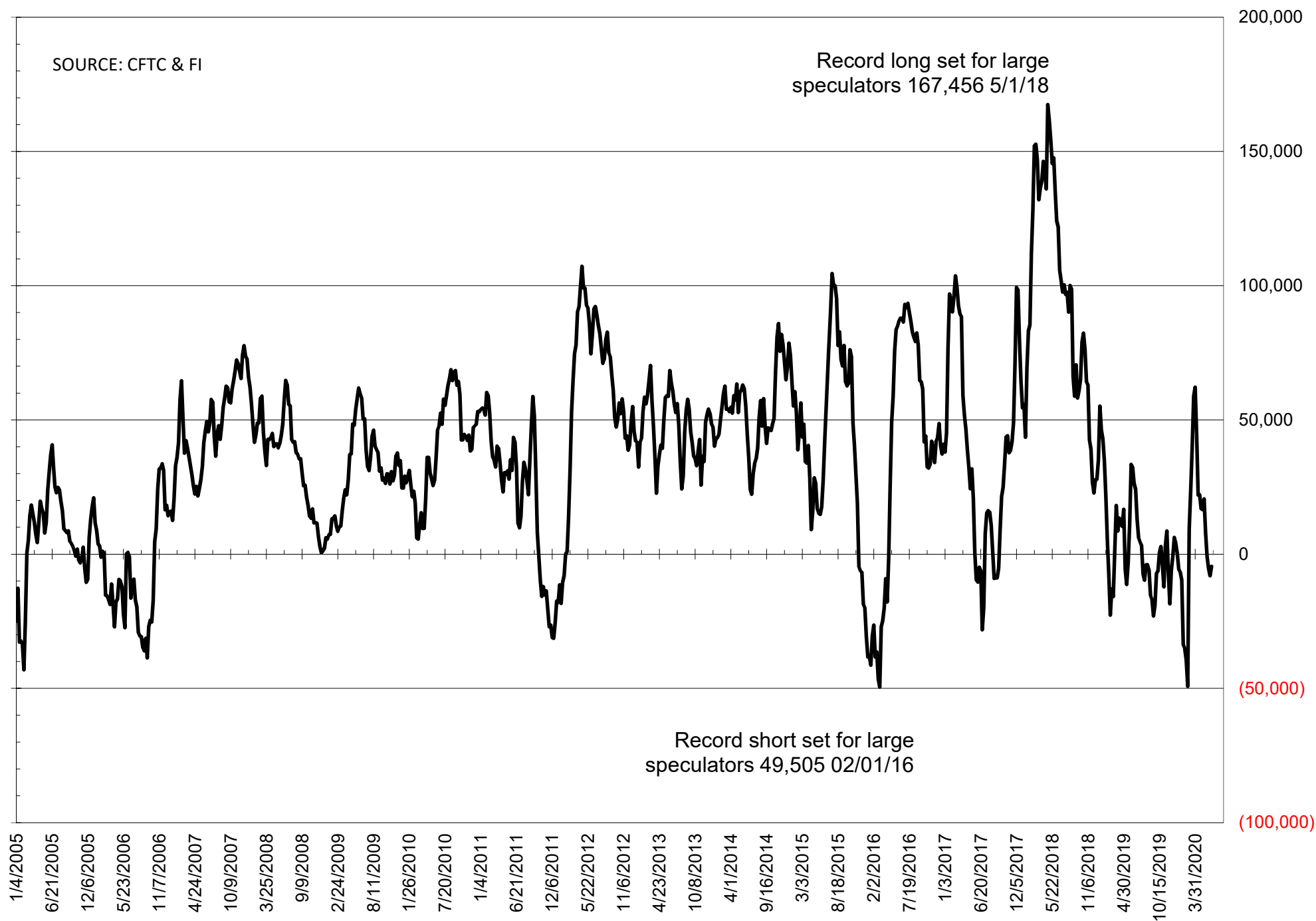
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	14.3	11.0	8.0	14.4	2.0	1.2	4.6	0.5	-16.2	-12.2	-12.6	-14.9
Kansas City	30.8	22.3	24.3	23.6	-28.9	-20.9	-24.3	-25.1	-1.9	-1.4	0.1	1.6
Minneapolis	10.5	12.6	15.4	16.5	-12.9	-15.1	-17.9	-20.0	2.3	2.5	2.5	3.5
All Wheat	55.6	45.9	47.7	54.5	-39.8	-34.8	-37.7	-44.6	-15.8	-11.1	-10.0	-9.9
CORN	180.1	197.6	178.8	184.4	-214.7	-235.0	-219.4	-220.1	34.5	37.5	40.6	35.7
OATS	-2.2	-2.3	-2.5	-2.3	1.8	2.0	2.2	2.0	0.5	0.3	0.2	0.4
SOYBEANS	-102.2	-94.0	-86.3	-94.9	90.2	84.1	71.8	78.9	12.0	9.9	14.4	16.0
SOY OIL	-10.3	-14.3	-25.7	-20.2	3.1	4.7	19.3	13.6	7.2	9.6	6.5	6.7
SOY MEAL	-19.1	-16.0	-15.3	-20.5	-4.6	-8.0	-5.2	-0.9	23.7	24.1	20.6	21.4

SOURCE: CFTC & FI

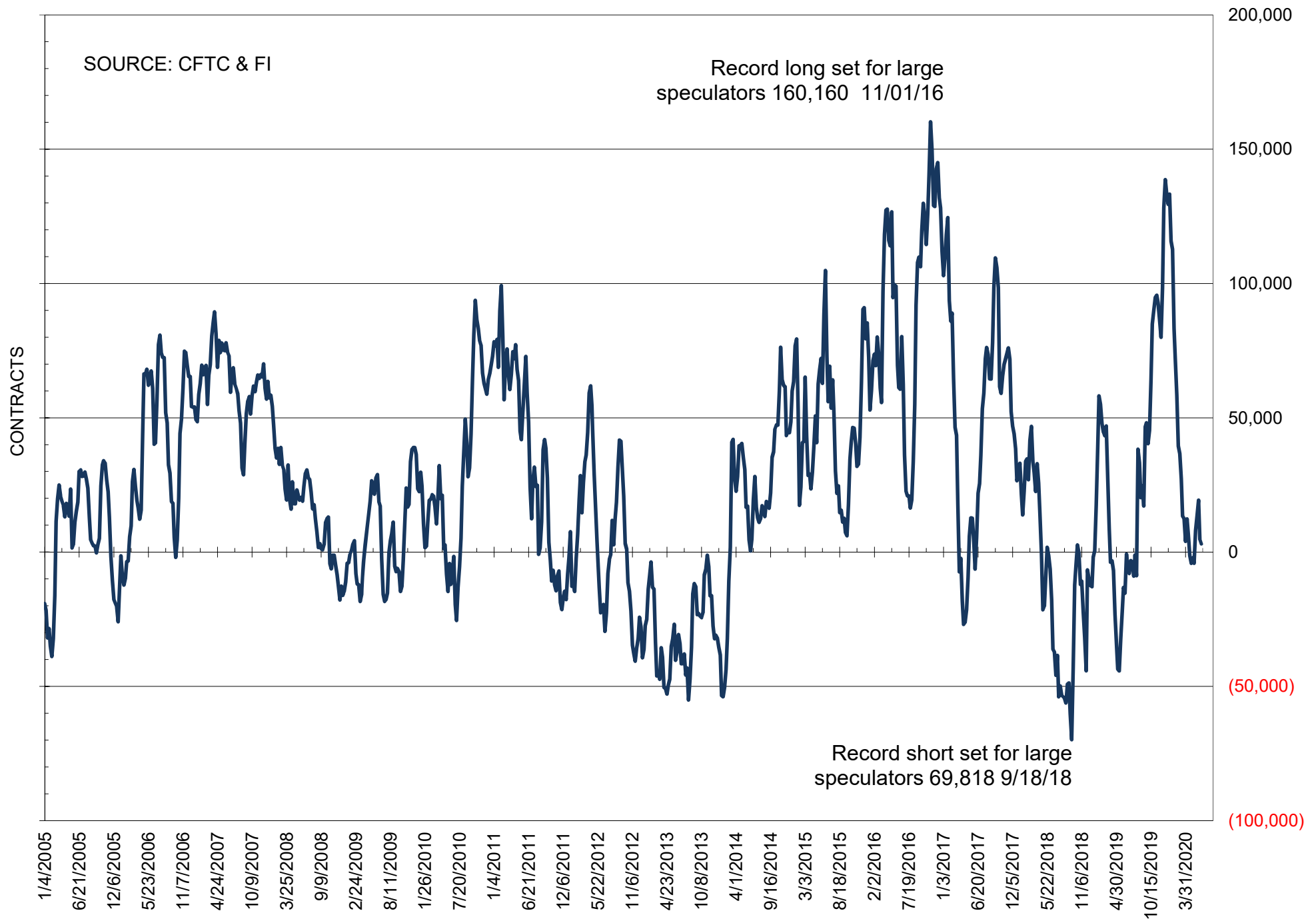
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



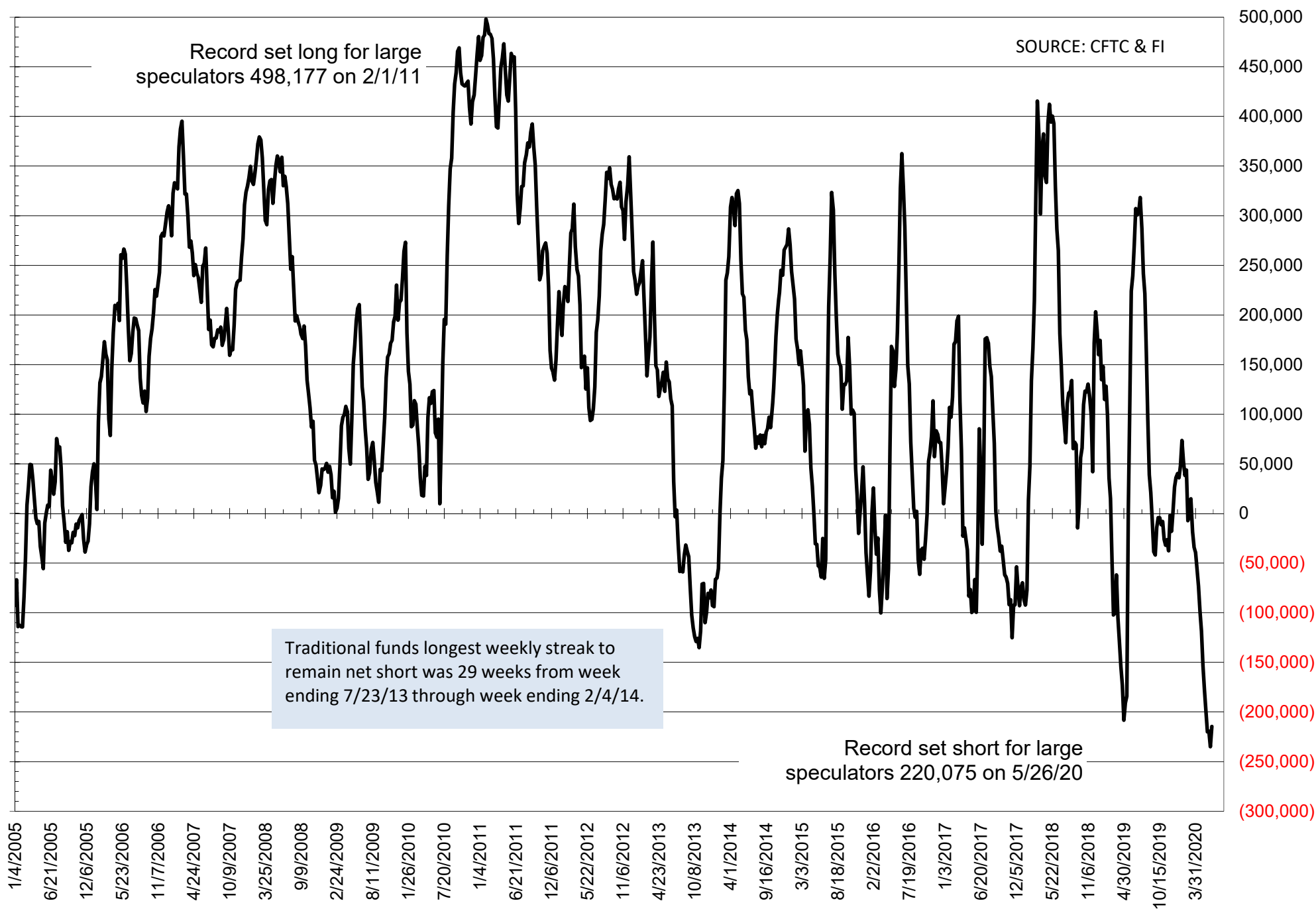
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



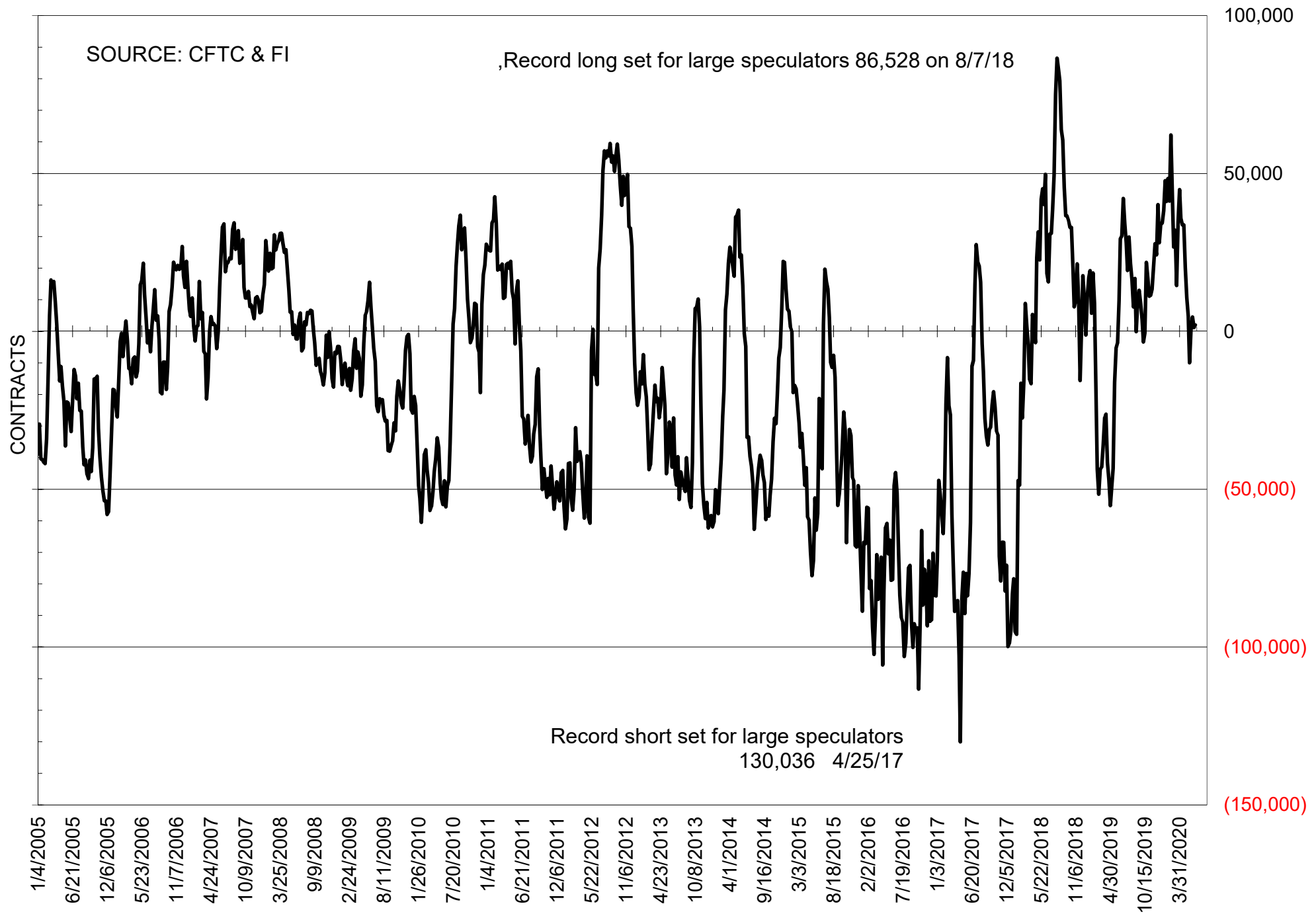
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



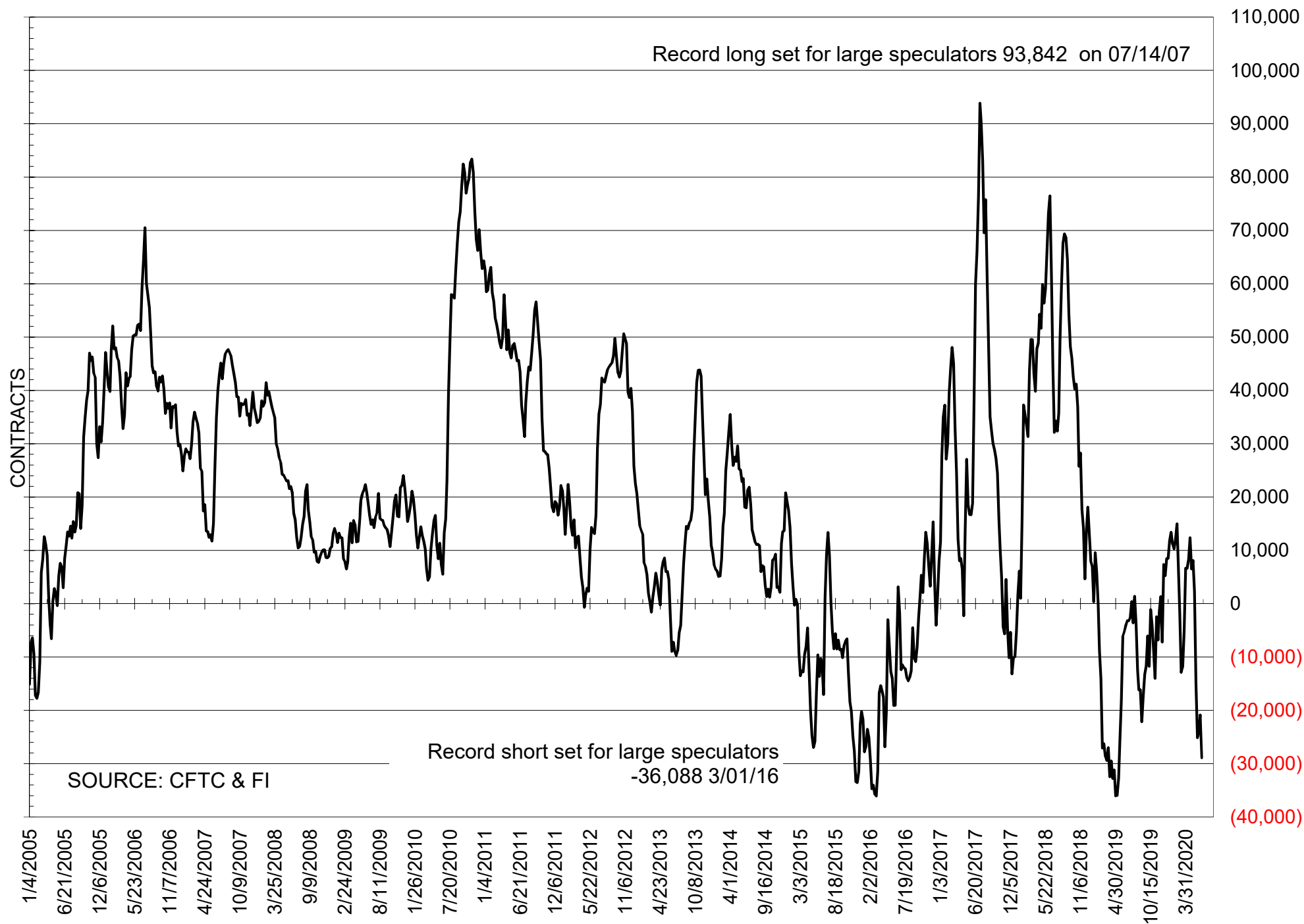
NET POSITION OF LARGE SPECULATORS IN CORN



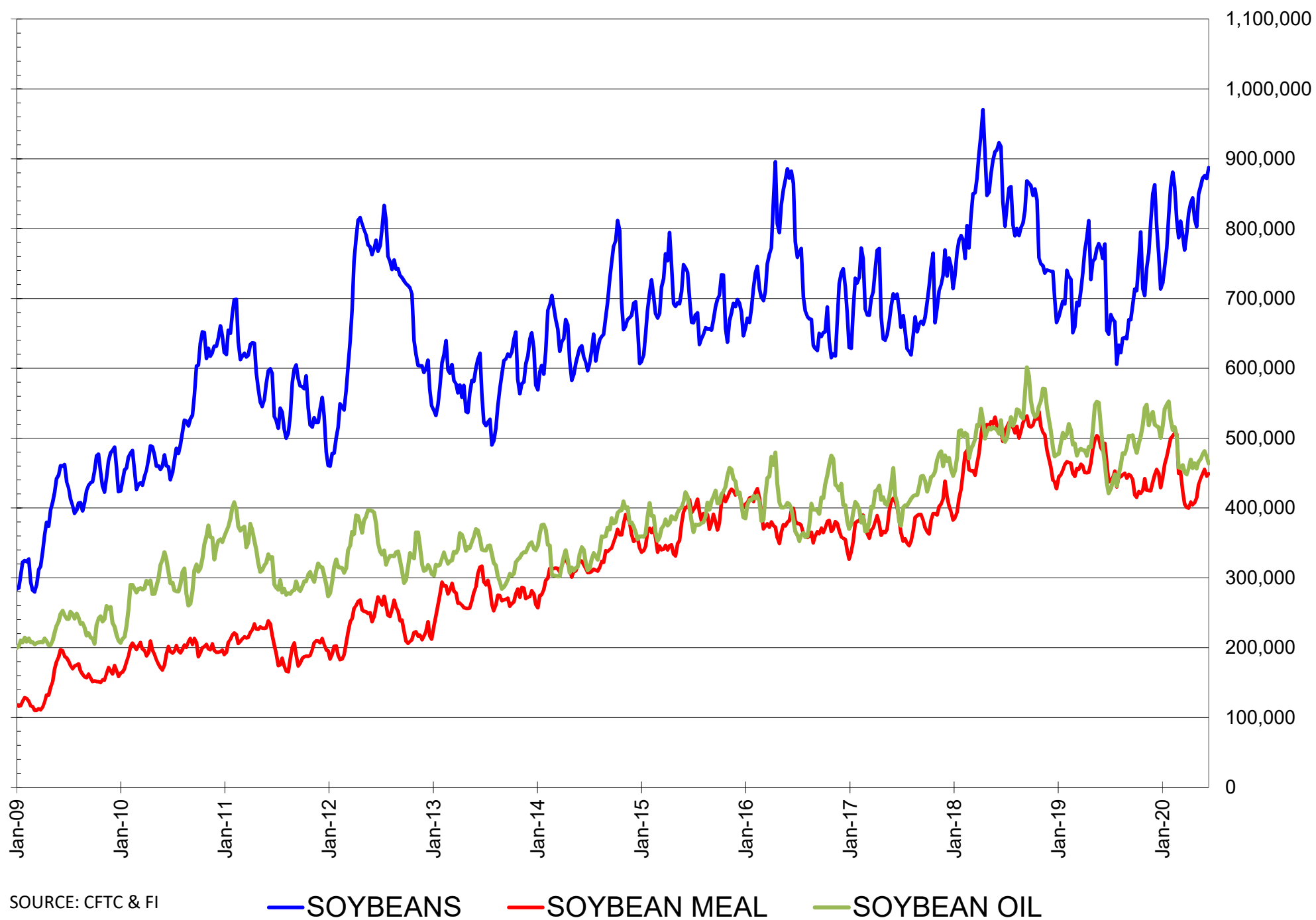
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



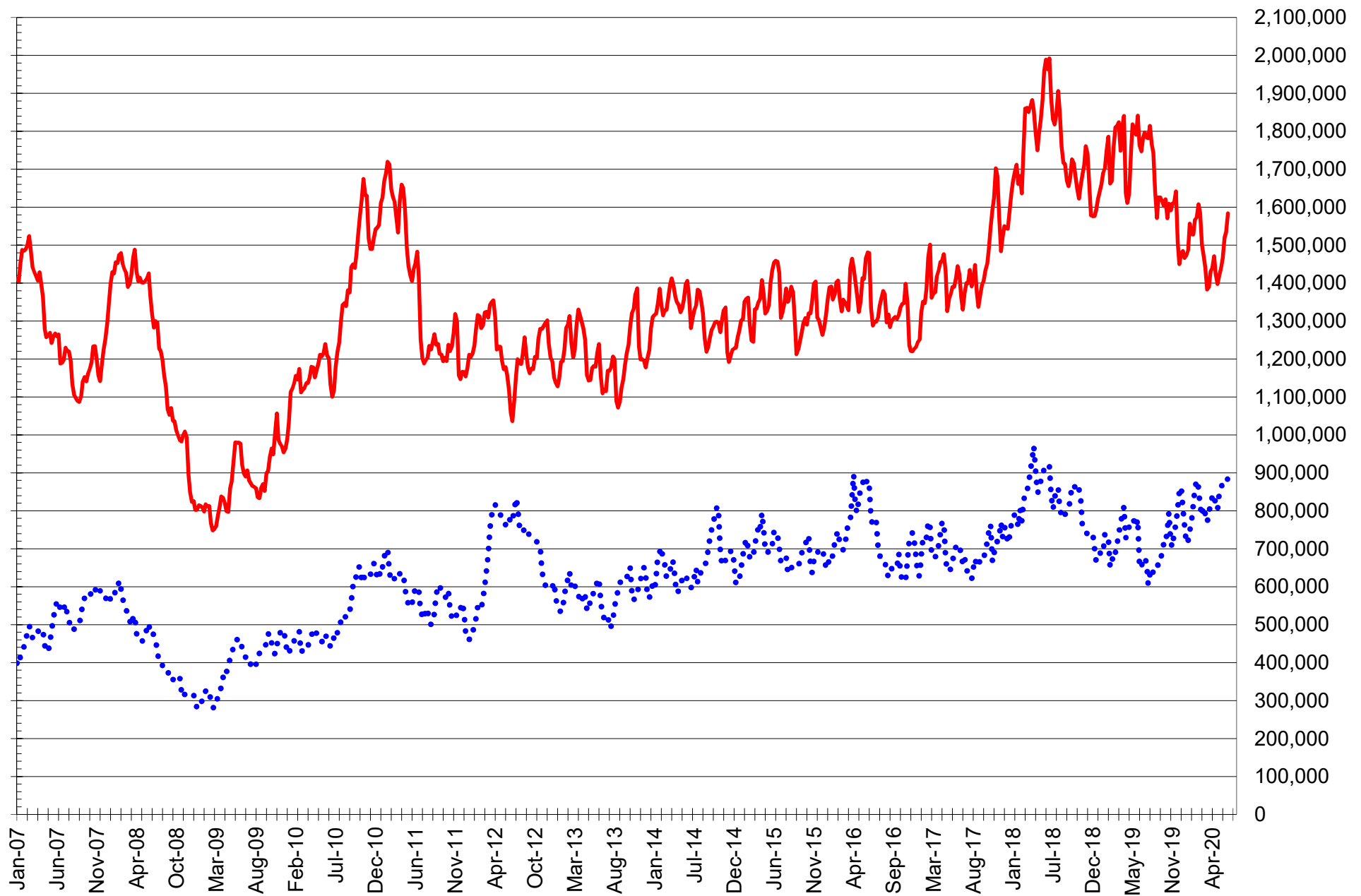
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

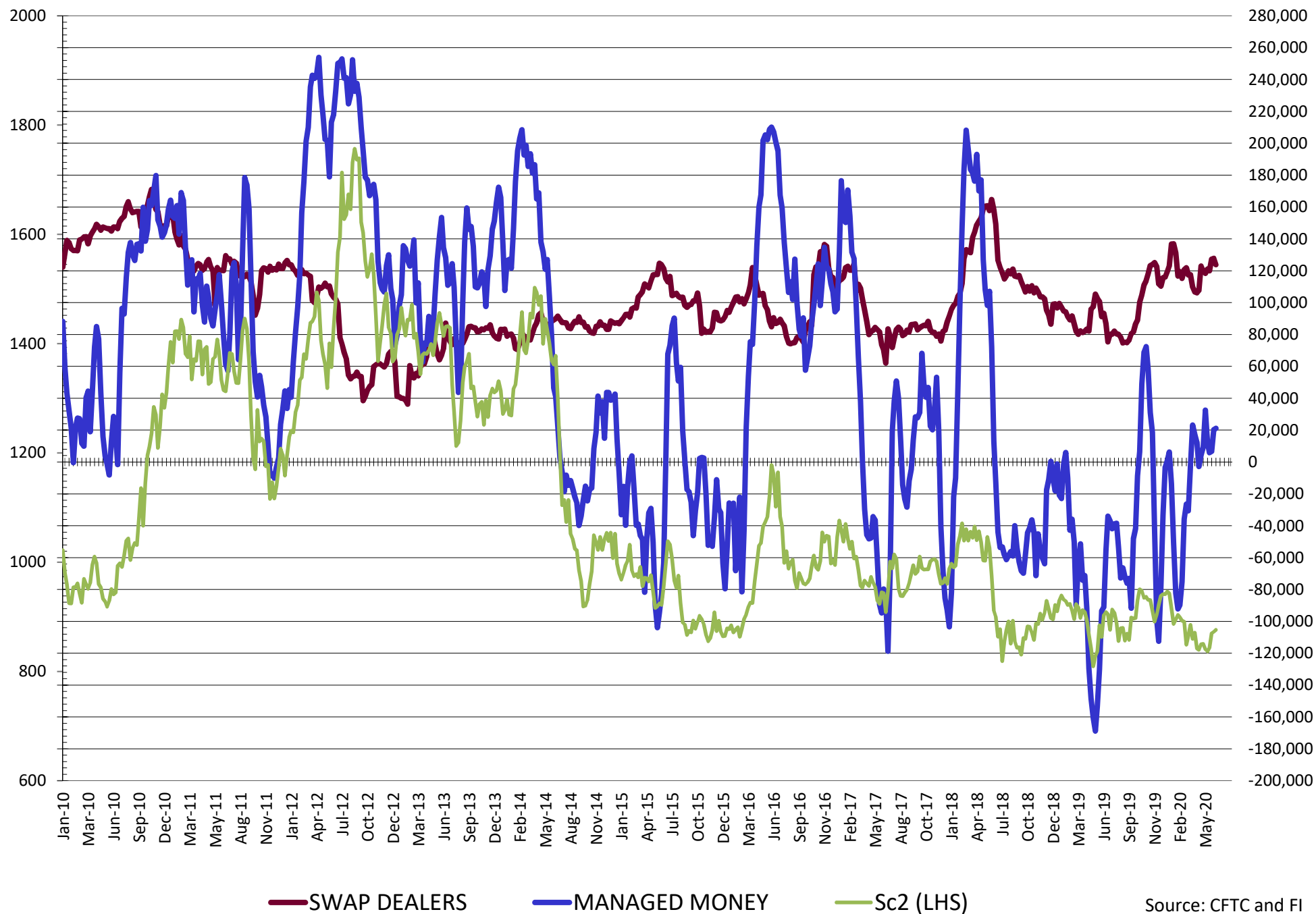
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/16/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	(66.2)	(75.1)	(78.0)	(64.4)	102.4	101.1	100.1	93.5	(30.3)	(25.4)	(13.5)	(12.2)
Kansas City	(12.1)	(22.8)	(19.2)	(16.7)	48.0	47.1	46.3	44.0	(27.5)	(18.7)	(24.1)	(25.7)
Minneapolis	9.1	11.0	13.8	14.9	2.0	2.1	2.2	2.2	(17.1)	(19.2)	(21.9)	(22.9)
All Wheat	(69.2)	(86.9)	(83.4)	(66.2)	152.4	150.3	148.6	139.7	(74.8)	(63.3)	(59.5)	(60.9)
CORN	10.8	21.4	8.1	15.3	184.9	195.6	191.7	191.7	(270.8)	(297.3)	(282.3)	(276.2)
OATS	(2.3)	(2.3)	(2.5)	(2.3)	0.1	0.1	0.1	0.1	1.1	1.2	1.3	1.0
SOYBEANS	(188.9)	(186.5)	(170.1)	(169.0)	123.8	127.8	127.3	120.0	21.2	20.4	6.6	5.8
SOY OIL	(97.0)	(98.6)	(106.2)	(97.4)	83.4	79.4	77.0	76.5	(4.8)	(0.1)	11.4	4.0
SOY MEAL	(78.8)	(81.5)	(85.1)	(94.9)	74.2	80.0	84.6	88.5	(48.2)	(53.0)	(51.0)	(41.8)

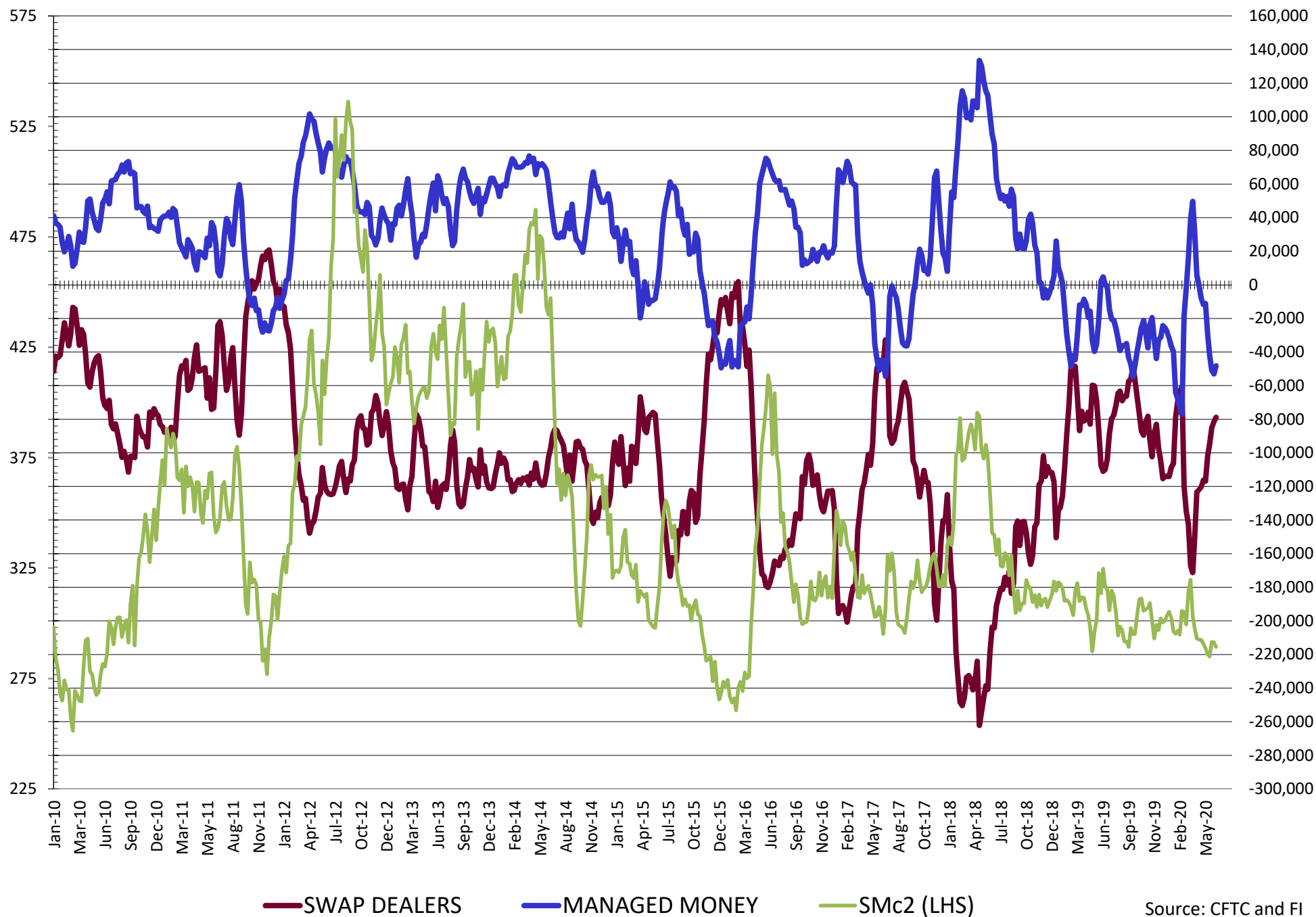
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	538,242	501,935	516,193	504,578	10.9	12.2	4.7	(1.3)	(16.8)	(12.8)	(13.3)	(15.5)
Kansas City	254,969	244,743	248,242	251,063	(6.2)	(4.0)	(2.9)	(2.9)	(2.2)	(1.6)	(0.2)	1.3
Minneapolis	67,835	71,930	75,171	74,169	3.5	3.4	3.2	2.1	2.5	2.7	2.7	3.7
All Wheat	861,046	818,608	839,606	829,810	8.2	11.6	5.0	(2.1)	(16.5)	(11.7)	(10.8)	(10.5)
CORN	2,012,716	1,938,786	1,905,933	1,840,617	40.9	40.2	40.4	34.5	34.2	40.2	40.2	40.2
OATS	4,900	5,380	5,864	5,425	0.5	0.7	0.8	0.8	0.5	0.3	0.3	0.4
SOYBEANS	1,063,884	1,044,618	1,047,660	1,042,699	28.7	25.0	18.5	24.0	15.2	13.4	17.6	19.2
SOY OIL	508,744	518,021	525,264	519,032	10.7	9.1	10.7	9.4	7.7	10.2	7.2	7.5
SOY MEAL	498,341	494,752	503,208	495,460	26.3	27.4	28.2	24.1	26.6	27.1	23.3	24.1

SOURCE: CFTC & FI

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

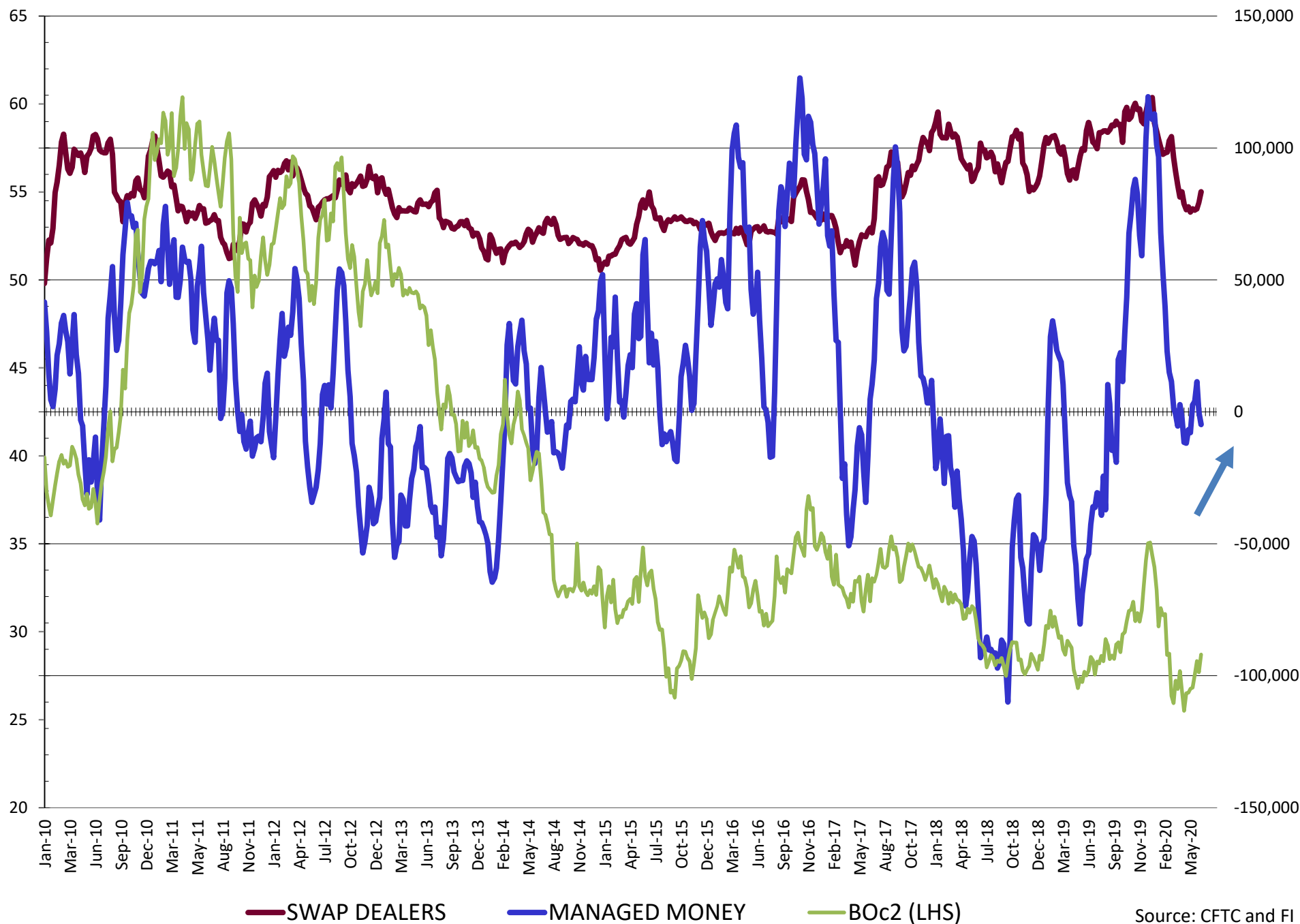


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

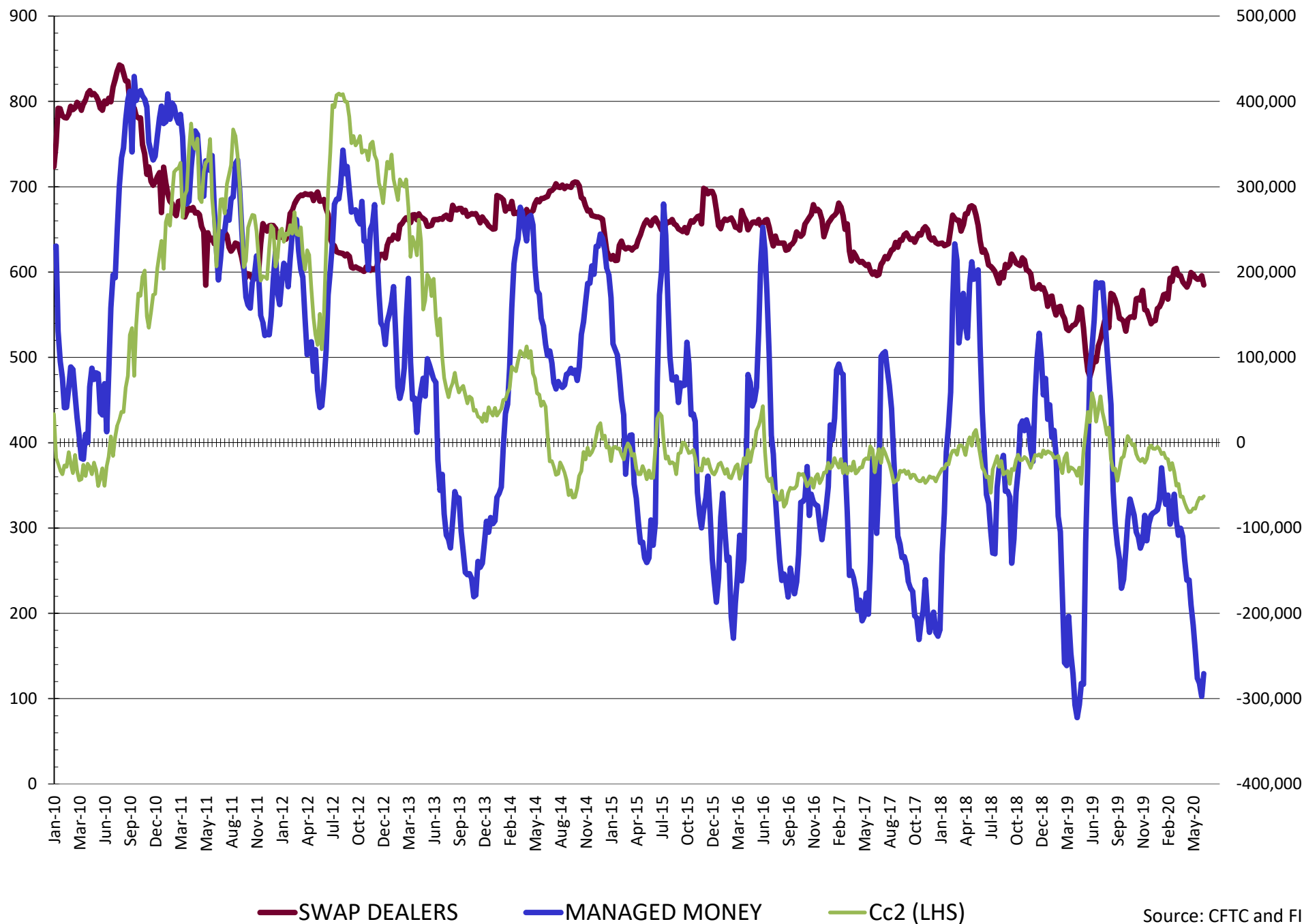


Source: CFTC and FI
6/22/2020

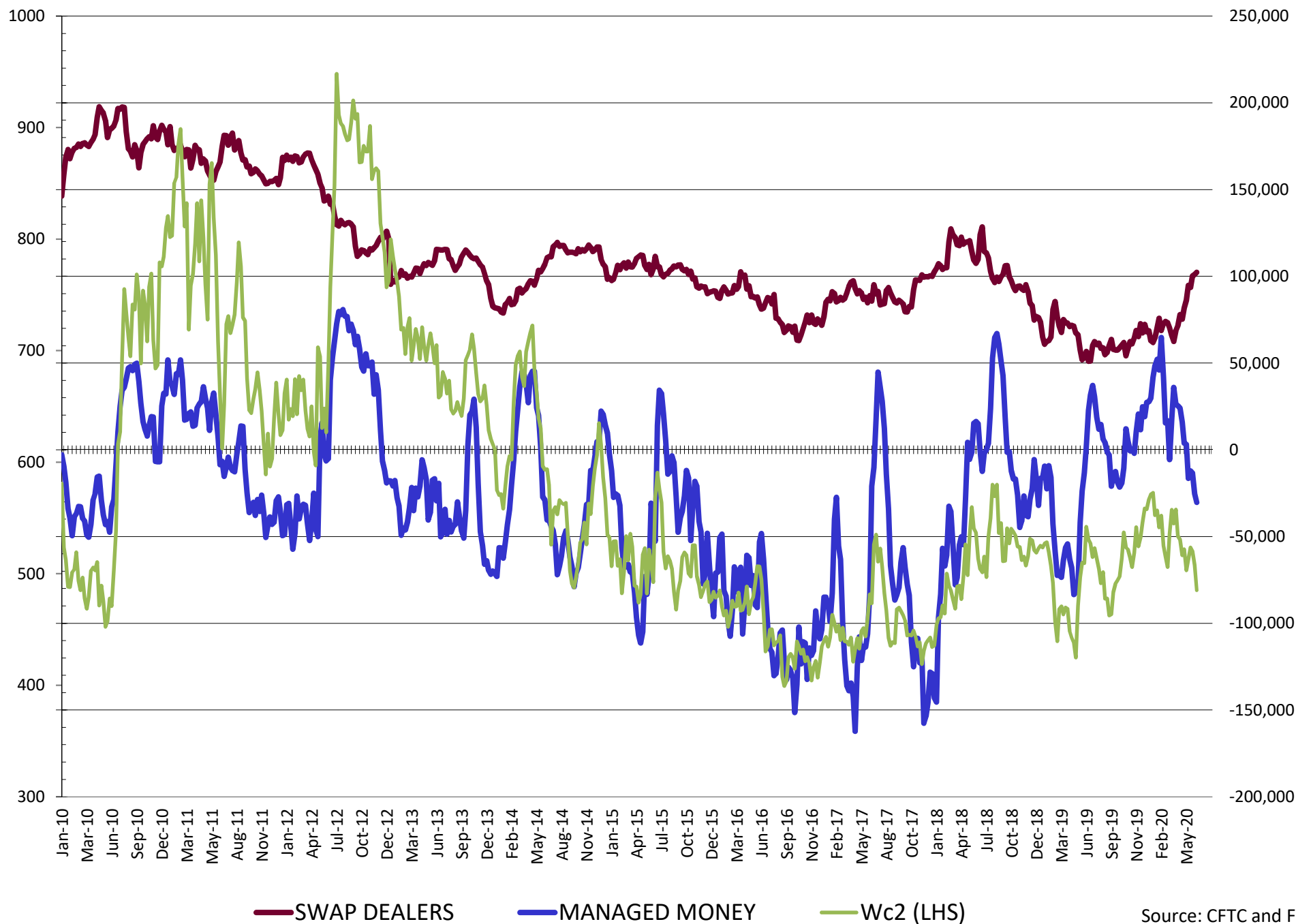
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



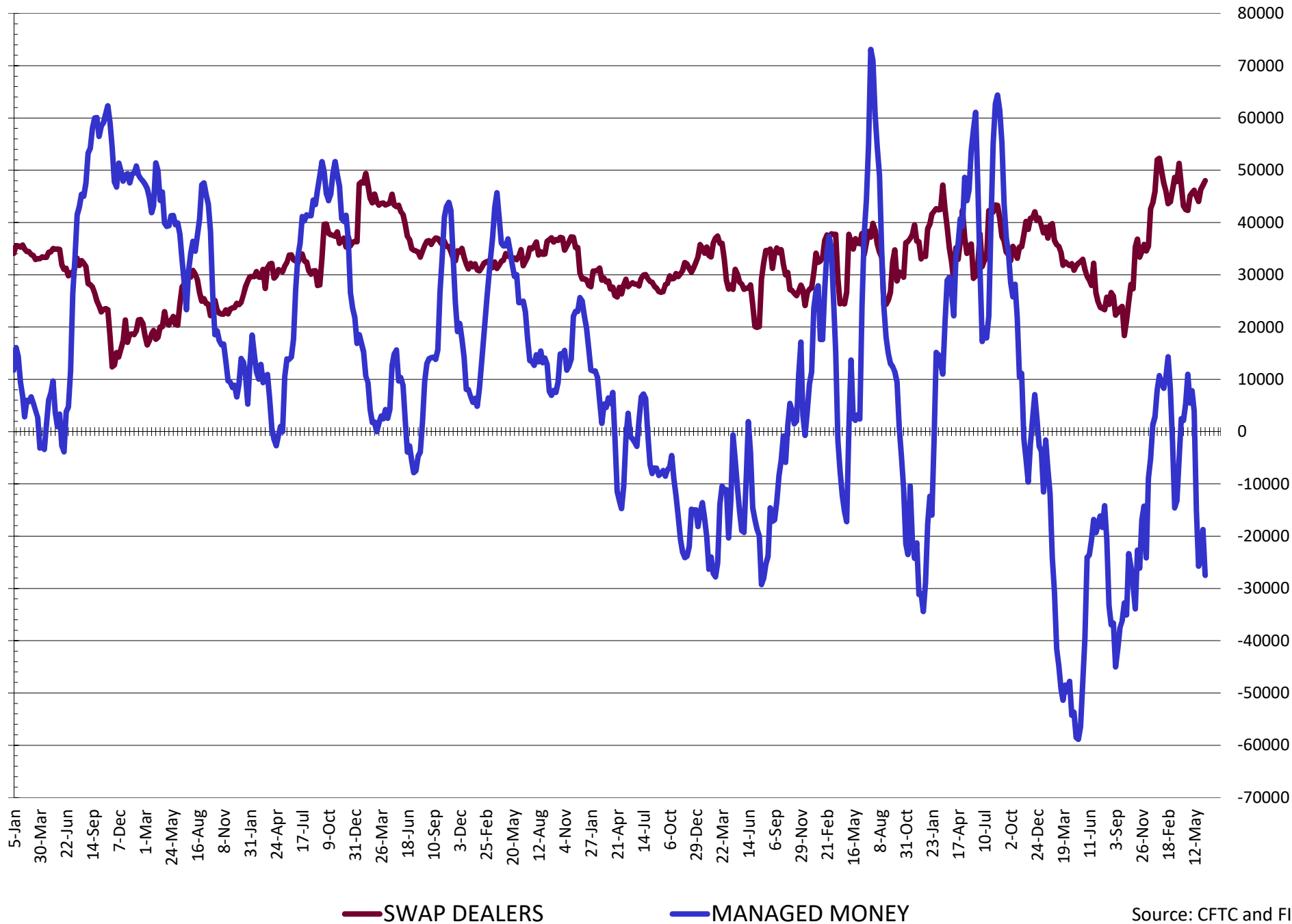
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

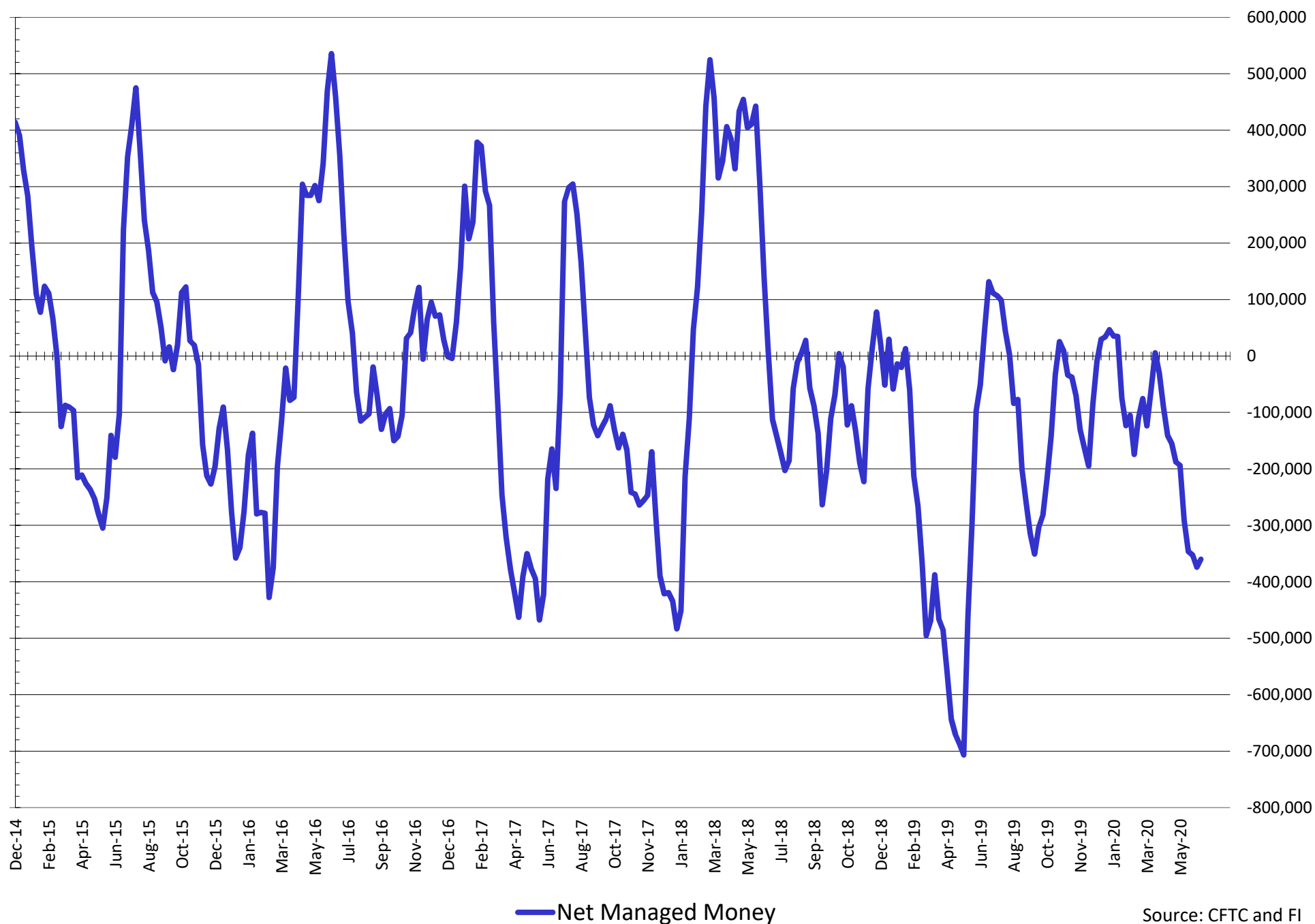


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/22/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



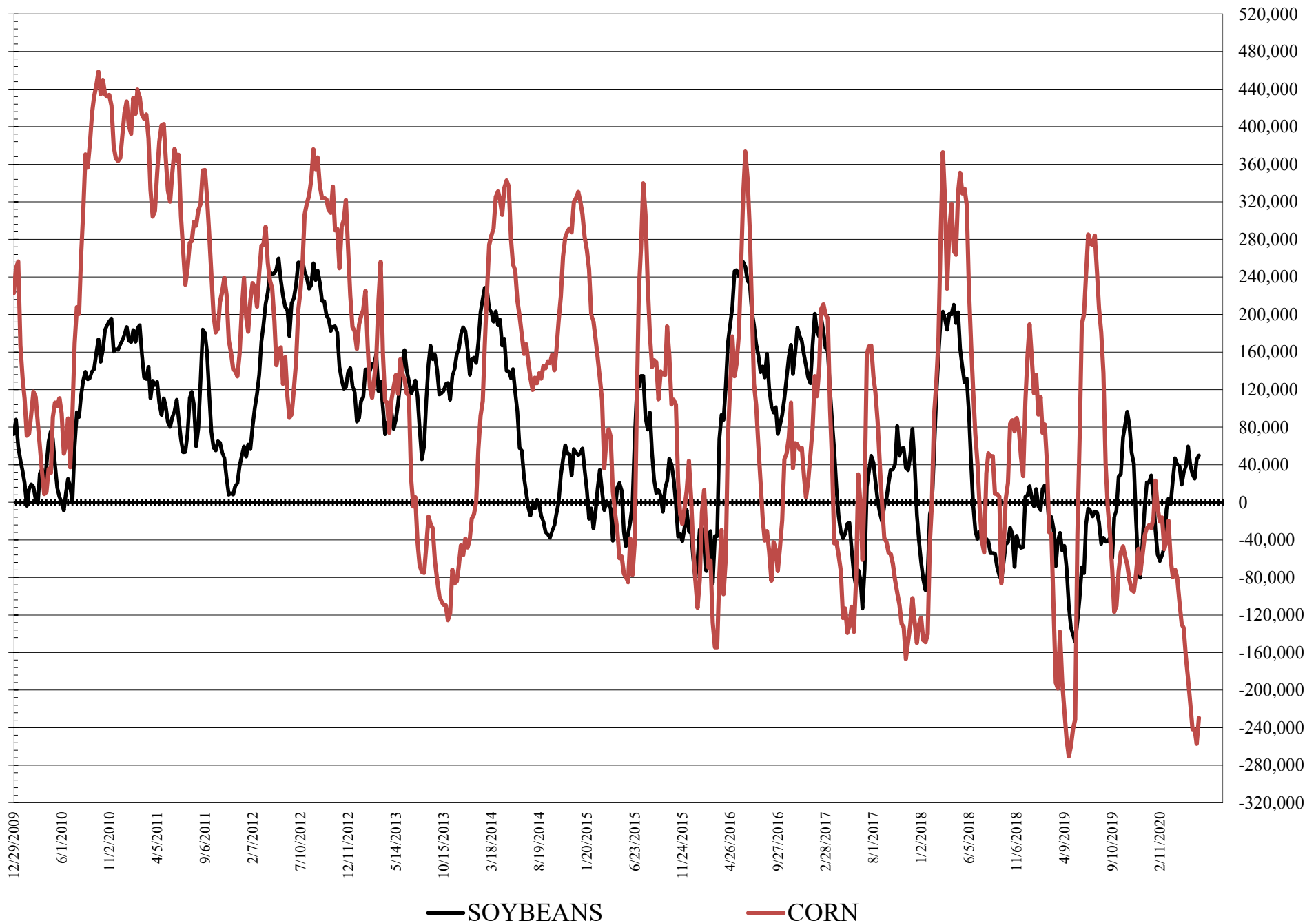
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/16/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	36.1	26.0	22.1	29.0	-19.4	-13.2	-8.8	-13.5	-16.8	-12.8	-13.3	-15.5
Kansas City	35.9	24.4	27.2	27.3	-33.7	-22.7	-27.0	-28.6	-2.2	-1.6	-0.2	1.3
Minneapolis	11.1	13.0	16.0	17.1	-13.6	-15.8	-18.7	-20.8	2.5	2.7	2.7	3.7
All Wheat	83.2	63.4	65.3	73.5	-66.7	-51.7	-54.5	-63.0	-16.5	-11.7	-10.8	-10.5
CORN	195.6	216.9	199.8	207.0	-229.8	-257.1	-241.9	-241.7	34.2	40.2	42.1	34.8
OATS	-2.2	-2.2	-2.4	-2.3	1.7	1.9	2.1	1.8	0.5	0.3	0.3	0.4
SOYBEANS	-65.1	-58.7	-42.7	-49.0	49.9	45.4	25.1	29.9	15.2	13.4	17.6	19.2
SOY OIL	-13.6	-19.2	-29.3	-20.9	5.9	9.1	22.1	13.4	7.7	10.2	7.2	7.5
SOY MEAL	-4.6	-1.5	-0.5	-6.4	-21.9	-25.6	-22.8	-17.7	26.6	27.1	23.3	24.1

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	16-Jun	9-Jun	2-Jun	26-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	538,242	501,935	516,193	504,578	39%	32%	19%	23%	5%	8%
Kansas City	254,969	244,743	248,242	251,063	50%	36%	16%	30%	9%	9%
Minneapolis	67,835	71,930	75,171	74,169	67%	51%	12%	32%	18%	14%
CORN	2,012,716	1,938,786	1,905,933	1,840,617	46%	37%	11%	22%	12%	10%
OATS	4,900	5,380	5,864	5,425						
SOYBEANS	1,063,884	1,044,618	1,047,660	1,042,699	49%	55%	13%	9%	8%	6%
SOY OIL	508,744	518,021	525,264	519,032	53%	55%	13%	12%	7%	6%
SOY MEAL	498,341	494,752	503,208	495,460	56%	57%	13%	18%	12%	7%

SOURCE: CFTC & FI

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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/16/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	(71.9)	(77.6)	(80.0)	(67.3)	86.1	88.7	88.0	81.7	(26.7)	(22.1)	(9.8)	(8.5)
Kansas City	(16.6)	(24.5)	(21.6)	(19.9)	47.4	46.8	45.8	43.5	(27.7)	(18.8)	(24.3)	(25.7)
Minneapolis	8.5	10.5	13.2	14.3	2.0	2.1	2.2	2.2	(17.1)	(19.2)	(21.9)	(22.9)
All Wheat	(79.9)	(91.6)	(88.4)	(72.9)	135.5	137.5	136.1	127.4	(71.4)	(60.2)	(56.0)	(57.1)
CORN	21.8	29.8	16.1	21.8	158.3	167.8	162.8	162.6	(277.6)	(301.9)	(286.2)	(277.0)
OATS	(2.3)	(2.4)	(2.6)	(2.4)	0.1	0.1	0.1	0.1	1.1	1.2	1.3	1.0
SOYBEANS	(216.9)	(211.7)	(201.7)	(202.2)	114.7	117.6	115.4	107.4	19.9	19.1	7.1	7.0
SOY OIL	(94.0)	(94.0)	(103.1)	(97.2)	83.7	79.7	77.3	76.9	(4.2)	0.2	11.6	4.5
SOY MEAL	(86.5)	(89.1)	(92.7)	(101.8)	67.4	73.0	77.4	81.3	(47.8)	(52.6)	(50.0)	(41.0)

	Managed % of OI			
Chicago W	-6%	-6%	-2%	-2%
Corn	-18%	-20%	-19%	-19%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	413,421	380,528	400,202	387,216	28.6	23.3	14.4	9.0	(16.2)	(12.2)	(12.6)	(14.9)
Kansas City	232,612	224,805	229,286	231,409	(1.3)	(2.0)	(0.1)	0.5	(1.9)	(1.4)	0.1	1.6
Minneapolis	66,191	70,371	73,553	72,535	4.3	4.1	4.0	2.9	2.3	2.5	2.5	3.5
All Wheat	712,224	675,704	703,041	691,160	31.6	25.4	18.3	12.4	(15.8)	(11.1)	(10.0)	(9.9)
CORN	1,583,800	1,534,533	1,518,926	1,465,739	62.9	66.9	66.8	57.0	34.5	37.5	40.6	35.7
OATS	4,557	4,995	5,504	5,052	0.6	0.8	0.9	0.9	0.5	0.3	0.2	0.4
SOYBEANS	887,070	871,756	875,645	872,254	70.3	65.0	64.7	71.8	12.0	9.9	14.4	16.0
SOY OIL	463,665	473,515	481,480	476,753	7.3	4.5	7.7	9.1	7.2	9.6	6.5	6.7
SOY MEAL	448,936	445,736	455,449	448,878	43.3	44.6	44.7	40.1	23.7	24.1	20.6	21.4

SOURCE: CFTC & FI

6/22/2020

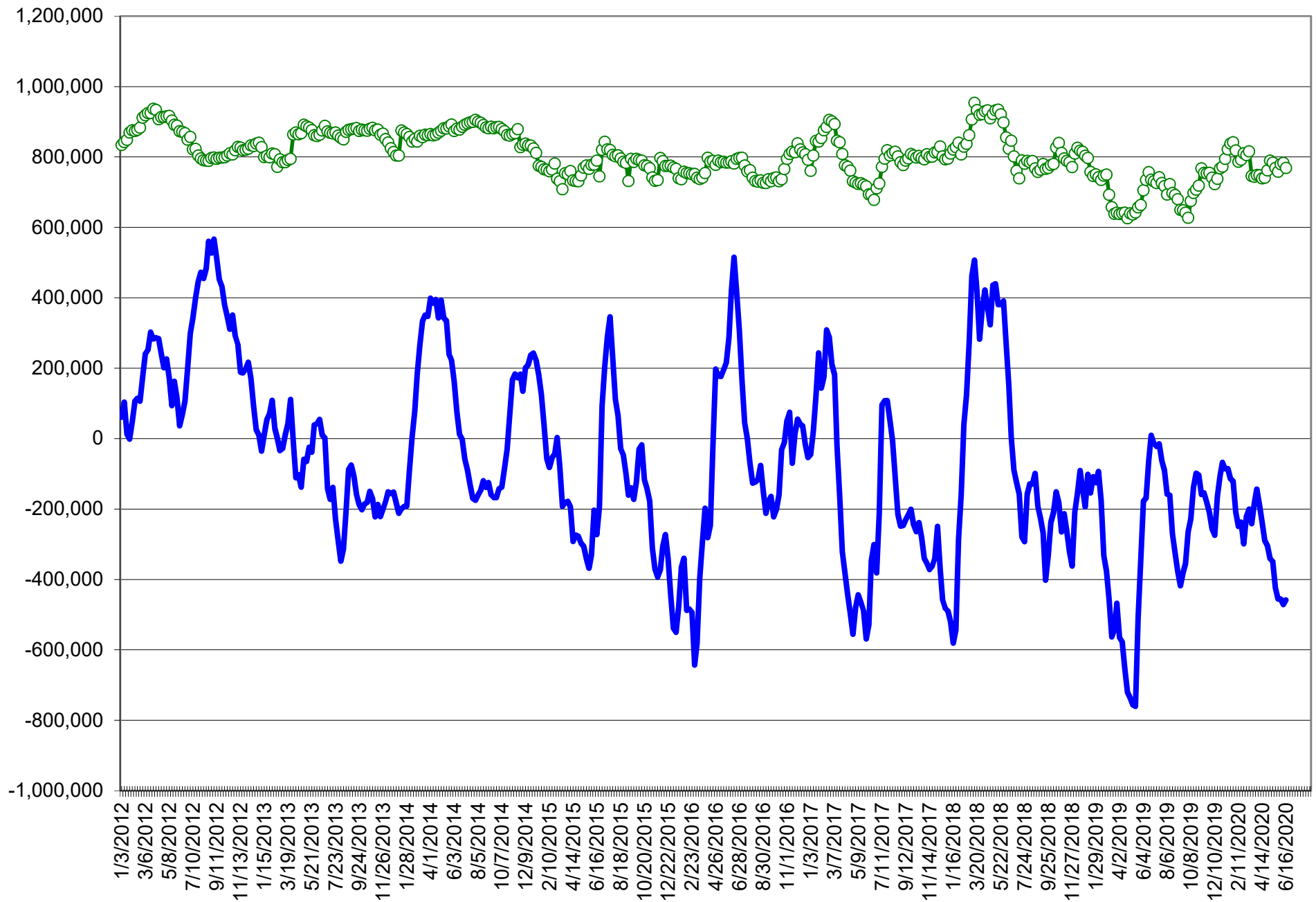
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/16/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	(59.1)	(70.9)	(77.0)	(63.6)	(49.9)	(43.0)	(39.1)	(43.3)	(16.8)	(12.8)	(13.3)	(15.5)
Kansas City	(12.2)	(23.6)	(20.5)	(18.1)	(41.4)	(33.3)	(36.7)	(39.5)	(2.2)	(1.6)	(0.2)	1.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(71.2)	(94.5)	(97.6)	(81.7)	(91.2)	(76.3)	(75.8)	(82.8)	(19.0)	(14.5)	(13.5)	(14.2)
CORN	(1.4)	13.6	(2.1)	9.3	(310.0)	(332.3)	(315.2)	(312.5)	34.2	40.2	42.1	34.8
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(181.5)	(180.1)	(161.1)	(160.9)	2.1	(3.3)	(19.4)	(14.1)	15.2	13.4	17.6	19.2
SOY OIL	(70.6)	(74.7)	(84.8)	(76.2)	(19.6)	(18.6)	(6.6)	(12.5)	7.7	10.2	7.2	7.5
SOY MEAL	(50.6)	(52.4)	(54.6)	(64.6)	(39.8)	(41.1)	(39.0)	(33.7)	26.6	27.1	23.3	24.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May	16-Jun	9-Jun	2-Jun	26-May
WHEAT												
Chicago	538,242	501,935	516,193	504,578	125.7	126.8	129.4	122.4	23.4%	25.3%	25.1%	24.3%
Kansas City	254,969	244,743	248,242	251,063	55.7	58.5	57.4	56.3	21.9%	23.9%	23.1%	22.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	793,211	746,678	764,435	755,641	181.4	185.3	186.8	178.7	22.9%	24.8%	24.4%	23.6%
CORN	2,012,716	1,938,786	1,905,933	1,840,617	277.1	278.5	275.2	268.4	13.8%	14.4%	14.4%	14.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,063,884	1,044,618	1,047,660	1,042,699	164.2	170.1	162.9	155.8	15.4%	16.3%	15.5%	14.9%
SOY OIL	508,744	518,021	525,264	519,032	82.4	83.1	84.1	81.2	16.2%	16.0%	16.0%	15.6%
SOY MEAL	498,341	494,752	503,208	495,460	63.8	66.4	70.3	74.2	12.8%	13.4%	14.0%	15.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

6/22/2020

Traditional Daily Estimate of Funds 6/16/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	21.3	1.1	10.8	4.4	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	(214.7)	90.2	2.0	(4.6)	3.1
17-Jun	6.0	6.0	(7.0)	(1.0)	2.0
18-Jun	1.0	2.0	(5.0)	2.0	(1.0)
19-Jun	6.0	5.0	(2.0)	(3.0)	4.0
22-Jun					
23-Jun					
FI Est. of Futures Only 6/16/20	(201.7)	103.2	(12.0)	(6.6)	8.1
FI Est. Futures & Options	(216.9)	62.9	(33.4)	(24.0)	10.9
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 6/16/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.6)	19.9	(26.7)	(47.8)	(4.2)
Latest CFTC F&O	(270.8)	21.2	(30.3)	(48.2)	(4.8)
FI Est. Managed Fut. Only	(265)	33	(41)	(50)	1
FI Est. Managed Money F&O	(258)	34	(44)	(50)	0

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.1	164.2	125.7	NA	82.4
Change From Previous Week	(1.4)	(5.8)	(1.1)	NA	(0.7)

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

Foreign Agriculture Market Guidance

As of 6:42 AM

Day on day change

		22-Jun	19-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	690.00	690.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	785.00	773.00	+12.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	349.00	350.67	-1.67	
Argentina USD/MT	Oct-Dec	358.00	360.00	-2.00	
Brazil USD/MT (pellets)	Jun-Sep	343.00	345.67	-2.67	
Brazil USD/MT	Oct-Dec	347.00	349.00	-2.00	
MALAYSIA PALM OIL					
Futures MYR/MT	SEP0	2472	2472	unchanged	\$578
RBD Olien Cash USD/MT	Sep20	\$603.50	\$608.00	-4.50	-0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$49	\$50	-\$1	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4797	4863	-66	-1.4%
Soybean Meal	SEP0	2828	2808	+20	0.7%
Soybean Oil	SEP0	5790	5750	+40	0.7%
China Palm Oil	SEP0	5156	5090	+66	1.3%
China Futures Crush Margin					
USD/BU	SEP0	-2.90	-3.07	+0.17	
CNY/MT	SEP0	-1506.54	-1595.64	+89.10	
Corn (DCE) CNY/MT	SEP0	2109	2118	-9	-0.4%
Wheat (ZCE) CNY/MT	SEP0	2511	2511	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.43	\$0.40	+0.02	
Average Cash Wheat USD/BU		\$9.02	\$9.01	+0.01	
Average Cash Corn USD/BU		\$7.87	\$7.82	+0.05	
Corn North USD/BU	Spot	\$7.32	\$7.27	+0.05	
Corn South USD/BU	Spot	\$8.22	\$8.17	+0.05	
Reuters Imported Corn South USD/BU	Spot	\$4.84	\$4.83	+0.01	
Matif Wheat (Liffe)					
	\$/ton	\$203.13	\$203.09		
Matif EUR/MT morning over morning	DECO	181.25	181.75	-0.50	
Matif wheat from prev. settle day before	DECO	182.75	182.00	+0.75	
Baltic Dry Index					
	Spot	1555	1527	+28	
		19-Jun	18-Jun		
Exchange Rates					
EU	Euro/\$	1.1207	1.1174	+0.0033	
MYR	Ringgit/\$	4.2780	4.2650	+0.0130	
CNY	RMB/\$	7.0754	7.0720	+0.0034	

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

Rot soy oil -36
Rot rape oil +27

Rot meal Jun-Sep
-0.50
Rot meal Oct-Dec
-0.51

Malaysian Fut -53
Malaysian Cash -65

China soy #1 -31
China meal \$3.69
China oil -21

Dalian corn -5
Zhengzhou wheat +3

ALL OILS
Average lead
-22
ALL MEAL
Average lead
\$0.89

CME electronic close change

SN20	+3.50	SMN20	-1.80	BON20	+46	CN20	+1.50
SQ20	+3.50	SMQ20	-1.30	BOQ20	+45	CU20	+1.75
SU20	+4.25	SMU20	-1.30	BOU20	+45	Cz20	+2.50
SX20	+4.75	SMV20	-1.30	BOV20	+45	WN20	-2.25
SF21	+5.00	SMZ20	-1.30	BOZ20	+44	WU20	-3.50
SH21	+4.50	SMF21	-1.20	BOF21	+44	WZ20	-3.75
						WH21	-3.75

#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



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
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

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