Morning.

The general US weather theme is unchanged from yesterday. A short-lived ridge will develop over the US Midwest next week. Before and after that event sporadic rain will occur. Corn, wheat and soybean prices are mostly lower led by corn. USDA crop progress showed a 1 point improvement in corn while a 2 point decrease in soybeans are limiting early losses. Spring wheat ratings declined 6 so look for a possible two-sided traded in MN. Japan seeks 101,243 tons of food wheat later this week. China imported 370,000 tons of pork during May, up 86 percent from the previous year, and 640,000 tons of corn, down 15 percent. China's Sinograin sold 1.1MMT of corn out of auction (1.7MMT total so far this season).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(278)	32	(38)	(52)	(1)
FI Est. Managed Money F&O	(271)	33	(41)	(52)	(2)

Prices as 6/23/20 7:55 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL0	874.00	(2.25)	39650	JUL0	286.90	0.40	7421	JUL0	28.27	(0.08)	12070
AUG0	872.75	(2.25)	14661	AUG0	289.20	0.40	5108	AUG0	28.45	(0.10)	9032
SEP0	871.25	(2.50)	6016	SEP0	290.00	0.40	1303	SEP0	28.64	(0.07)	1274
NOV0	876.25	(3.00)	46172	OCT0	291.00	0.40	610	OCT0	28.80	(0.08)	892
JAN1	880.00	(2.75)	3185	DEC0	293.50	0.30	11530	DEC0	29.14	(0.08)	12178
MAR1	876.00	(2.25)	4397	JAN1	294.00	0.20	1645	JAN1	29.40	(0.07)	1040
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL0	324.75	(3.50)	50039	JUL0	304.50	1.50	11	JUL0	483.50	(1.50)	6659
SEP0	329.00	(4.00)	45954	SEP0	288.00	2.00	4	SEP0	488.00	(1.50)	11203
DEC0	337.75	(4.00)	51043	DEC0	282.75	0.50	35	DEC0	496.25	(1.75)	3498
MAR1	350.50	(3.00)	7921	MAR1	286.00	0.00	0	MAR1	505.50	(1.75)	1172
MAY1	357.25	(3.00)	1254	MAY1	286.75	0.00	0	MAY1	511.50	(1.25)	351
JUL1	362.75	(2.75)	1418	JUL1	286.75	0.00	0	JUL1	513.50	(2.00)	16

CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)		OI	OI Δ
JUN0	174.50	0.25	100	0	JUN0	207.00	0	0
JUL0	175.50	(1.00)	0	0	JUL0	197.25	3,411	0
AUG0	173.75	(1.50)	0	0	AUG0	198.00	4,656	0
SEP0	156.75	(0.25)	0	0	SEP0	199.25	4,800	10
OCT0	157.00	(0.25)	100	0	OCT0	202.00	100	0

China	Month	Settle	
Soybeans#1	JUL0	5,353	(2)
SoyMeal	AUG0	2,813	7
SoyOil	AUG0	5,706	0
Palm	OCT0	4,958	(38)
Corn	SEP0	2,093	(16)
Wheat	SEP0	2,509	(3)
ICE			
Canola	JUL0	474.40	0.90

London	Month	Price	Change
Wheat	MAR1	167.30	(167)
Matif			
Rapeseed	AUG0	382.75	0.25
Corn	AUG0	166.00	0.00
Mill Whea	DEC0	180.50	(0.50)
Malaysian Palm			
Futures	SEP0	2,466	22
Cash	SEP0	605.50	6.00

	Month	Price	Change
USD	Index	96.562	(0.477)
EUR/USD	Spot	1.133	0.007
USD/BRL	Bid	5.1635	(0.089)
BITCOIN	BTCc1	$9,650	$65
WTI Crud	AUG0	41.28	0.550
Brent	AUG0	43.56	0.480
Nat Gas	JUL0	1.655	(0.009)
DJ Mini	SEP0	26247	294
US 10-Yr	SEP0	138 20/32	- 3/32

Soy/Corn Ratio X/Z 2020 2.4390

Source: FI and Reuters

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Weather and Crop Progress

USDA Crop Progress Actual					As of: 6/21/2020				
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	72	71	NA	69	70	70	68-71	2
Soybean Conditions	(2)	70	72	NA	66	70	71	70-73	-1
Winter Wheat Conditions	2	52	50	61	50	49	50	49-51	2
Spring Wheat Conditions	(6)	75	81	75	68	70	80	78-81	-5
Pasture Conditions	(1)	44	45	68	NA	NA	NA	NA	
Cotton Conditions	(3)	40	43	50	NA	NA	NA	NA	
Oats Conditions	(1)	65	66	64	NA	NA	NA	NA	
Sorghum Conditions	(1)	47	48	NA	NA	NA	NA	NA	
Barley Conditions	(2)	75	77	72	NA	NA	NA	NA	
Rice Conditions	2	73	71	66	NA	NA	NA	NA	
Peanut Conditions	(1)	64	65	67	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking		2	NA	1	2	NA			
Soybeans Planted	3	96	93	83	93	97	97	95-99	-1
Soybeans Emerged	8	89	81	66	85	97	NA	NA	
Soybeans Blooming	(91)	5	96	1	5	NA	NA	NA	
Spring Wheat Headed	8	12	4	6	22	NA	NA	NA	
Winter Wheat Headed	5	96	91	93	97	NA	NA	NA	
Winter Wheat Harvested	14	29	15	13	26	28	30	20-37	-1
Cotton Planted	7	96	89	94	96	NA	NA	NA	
Cotton Squaring	11	27	16	27	26	NA	NA	NA	
Cotton Setting Boils		6	NA	2	4	NA	NA	NA	
Sorghum Planted	12	91	79	80	87	NA	NA	NA	
Sorghum Headed	2	18	16	16	18	NA	NA	NA	
Barley Emerged	3	97	94	96	98	NA	NA	NA	
Barley Headed	8	19	11	7	23	NA	NA	NA	
Oats Headed	16	58	42	40	61	NA	NA	NA	
Rice Emerged	3	96	93	96	99	NA	NA	NA	
Riice Headed	5	9	4	4	6	NA	NA	NA	
Peanuts Pegging	14	26	12	29	22	NA	NA	NA	
Sunflower Planted	14	89	75	80	86	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	(3)	66	69	90					
Subsoil Moisture Condition	(4)	72	76	90					

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

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Soybean condition changes from last week

State	P/VP	G/E
Arkansas	-1	-1
Illinois	0	-4
Indiana	3	-8
Iowa	0	2
Kansas	0	4
Kentucky	0	2
Louisiana	2	7
Michigan	3	-10
Minnesota	1	-3
Mississippi	1	-4
Missouri	-1	5
Nebraska	1	-1
North Carolina	4	-6
North Dakota	2	-4
Ohio	3	-7
South Dakota	0	3
Tennessee	0	-2
Wisconsin	0	-3
18 States	1	-2

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	7	93
Illinois	3	97
Indiana	4	98
Iowa	0	99
Kansas	6	95
Kentucky	12	86
Louisiana	2	100
Michigan	5	100
Minnesota	1	100
Mississippi	2	97
Missouri	11	89
Nebraska	0	100
North Carolina	3	80
North Dakota	5	95
Ohio	5	98
South Dakota	2	100
Tennessee	11	86
Wisconsin	3	99
18 States	3	96

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	10	85
Illinois	8	92
Indiana	7	92
Iowa	3	96
Kansas	13	86
Kentucky	11	73
Louisiana	6	97
Michigan	8	92
Minnesota	1	99
Mississippi	3	94
Missouri	15	74
Nebraska	2	96
North Carolina	10	75
North Dakota	20	79
Ohio	8	85
South Dakota	8	94
Tennessee	12	70
Wisconsin	6	93
18 States	8	89

Source: USDA and FI

6/21 G/E Ratings

	Corn		Soy
Colorado	34	Arkansas	66
Illinois	59	Illinois	60
Indiana	58	Indiana	59
Iowa	85	Iowa	84
Kansas	54	Kansas	68
Kentucky	85	Kentucky	83
Michigan	58	Louisiana	73
Minnesota	85	Michigan	57
Missouri	70	Minnesota	81
Nebraska	74	Mississippi	56
North Carolina	61	Missouri	63
North Dakota	69	Nebraska	77
Ohio	56	North Carolina	61
Pennsylvania	88	North Dakota	70
South Dakota	82	Ohio	57
Tennessee	73	South Dakota	81
Texas	55	Tennessee	74
Wisconsin	80	Wisconsin	82

Corn condition changes from last week

State	P/VP	G/E
Colorado	10	8
Illinois	-1	-4
Indiana	4	-8
Iowa	-1	2
Kansas	1	0
Kentucky	0	2
Michigan	2	-7
Minnesota	-1	1
Missouri	-1	7
Nebraska	2	3
North Carolina	1	1
North Dakota	2	-3
Ohio	2	-7
Pennsylvania	0	-3
South Dakota	0	5
Tennessee	1	0
Texas	2	-6
Wisconsin	1	-2
18 States	0	1

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	#VALUE!	0
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Iowa	#VALUE!	0
Kansas	2	3
Kentucky	#VALUE!	2
Michigan	#VALUE!	0
Minnesota	#VALUE!	0
Missouri	#VALUE!	4
Nebraska	0	0
North Carolina	14	26
North Dakota	#VALUE!	0
Ohio	#VALUE!	0
Pennsylvania	#VALUE!	0
South Dakota	#VALUE!	0
Tennessee	3	5
Texas	2	55
Wisconsin	#VALUE!	0
18 States	#VALUE!	2

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	-3	3
California	0	0
Colorado	-1	-2
Idaho	0	-2
Illinois	0	5
Indiana	1	-3
Kansas	2	-1
Michigan	2	-4
Missouri	-1	6
Montana	-2	3
Nebraska	1	19
North Carolina	0	2
Ohio	2	-7
Oklahoma	-18	4
Oregon	-1	3
South Dakota	3	3
Texas	0	0
Washington	0	1
18 States	-2	2

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	5	97
Idaho	34	92
Illinois	3	100
Indiana	4	100
Kansas	1	100
Michigan	9	80
Missouri	0	100
Montana	27	55
Nebraska	11	96
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	2	98
South Dakota	14	93
Texas	0	100
Washington	8	96
18 States	5	96

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	29	79
California	20	55
Colorado	7	7
Idaho	0	0
Illinois	23	26
Indiana	10	13
Kansas	16	25
Michigan	0	0
Missouri	27	41
Montana	0	0
Nebraska	0	0
North Carolina	17	52
Ohio	0	0
Oklahoma	45	85
Oregon	0	0
South Dakota	0	0
Texas	17	85
Washington	0	0
18 States	14	29

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	1	-6
Minnesota	2	-7
Montana	0	1
North Dakota	2	-9
South Dakota	2	7
Washington	0	-2
6 States	2	-6

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	10	30
Minnesota	10	12
Montana	4	5
North Dakota	5	6
South Dakota	25	45
Washington	30	59
6 States	8	12

Source: USDA and FI

Oats condition changes from last week

State	P/VP	G/E
Iowa	0	0
Minnesota	1	-3
Nebraska	-11	9
North Dakota	2	-6
Ohio	1	1
Pennsylvania	1	-1
South Dakota	2	1
Texas	0	0
Wisconsin	1	-3
9 States	0	-1

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	0	-10
Minnesota	2	-5
Montana	1	7
North Dakota	3	-6
Washington	0	0
5 States	1	-2

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	-1	-8
Kansas	2	1
Nebraska	1	25
Oklahoma	5	-8
South Dakota	0	1
Texas	5	-1
6 States	3	-1

Source: USDA and FI

Rice condition changes from last week

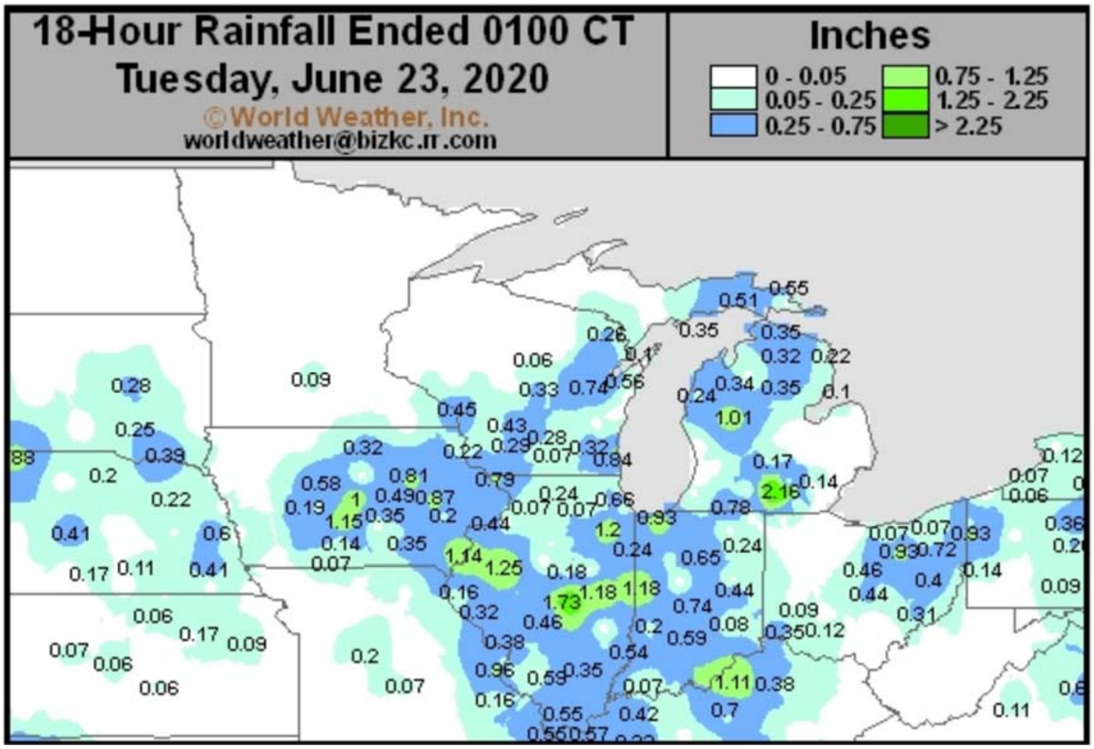
State	P/VP	G/E
Arkansas	1	0
California	0	5
Louisiana	-2	5
Mississippi	0	-8
Missouri	0	0
Texas	0	8
6 States	0	2

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-4	9
Arizona	0	6
Arkansas	0	-2
California	0	0
Georgia	-1	6
Kansas	2	-2
Louisiana	-2	6
Mississippi	1	-1
Missouri	-8	6
North Carolina	5	-12
Oklahoma	1	-10
South Carolina	1	-5
Tennessee	1	4
Texas	15	-7
Virginia	1	0
15 States	8	-3

Source: USDA and FI



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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

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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
Soybeans	*Sv1*	*Jul 20*	136,357	(14,101)	876,428	(1,686)
Soy Oil	*BOv1*	*Jul 20*	59,847	(5,558)	460,508	802
Soy Meal	*SMv1*	*Dec 20*	153,666	855	453,500	(778)
Corn	*Cv1*	*Jul 20*	264,178	(16,201)	1,604,587	10,462
Oats	*Oc1*	*Jul 20*	968	(89)	4,403	38
CHI Wheat	*Wv1*	*Sep 20*	204,696	5,039	426,565	3,764
KC Wheat	*KWv1*	*Sep 20*	125,765	3,627	240,267	3,703
Rice	*RRc2*	*Sep 20*	7,423	51	9,952	(24)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	130,562	418	273,796	713
Lean Hogs	*LHc2*	*Dec 17*	88,650	927	221,360	2,901

*Previous day preliminary data as of 6/23/2020

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 330C	6,687	15,089	+ 851
CN 335C	5,253	10,827	- 2,606
SN 890C	2,883	4,228	+ 159
CZ 280P	2,788	8,594	- 2,000
CN 330P	2,401	11,540	- 75
SN 900C	2,390	10,105	- 1,140
SN 880C	2,279	10,961	- 628
CZ 300P	2,070	18,964	- 430
CN 340C	2,051	11,021	- 673
CN 325P	1,802	7,937	- 59
SQ 830P	1,723	2,038	- 378
SN 860P	1,679	10,093	- 265
CZ 340P	1,640	16,606	+ 308
SMN 290C	1,551	4,309	+ 684
WN 495C	1,540	1,062	+ 292

*Previous day preliminary data as of 6/23/2020

USDA inspections versus Reuters trade range

Wheat	613,052	versus 400000-600000	range
Corn	1,295,845	versus 950000-1250000	range
Soybeans	254,929	versus 300000-500000	range

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FI estimates for end of month USDA reports

Acreage:	USDA Planting	FI
Crop	Intentions	**Estimate**
Corn	96.990	95.790
Soybeans	83.510	84.310
All Wheat	44.655	44.934
Winter Wheat	30.775	30.804
Durum Wheat	1.290	1.380
Spring Wheat	12.590	12.750
Cotton	13.703	13.300
Sorghum	5.820	5.800
	289.3	**289.1**

Grain Stocks:	USDA	**FI**
Crop	June 2019	**Estimate**
Corn	5,202	5,056
Soybeans	1,783	1,425
All Wheat	1,080	972

Bloomberg Template

Macros

Prices as 6/23/20 7:55 AM

	Month	Price	Change
USD	Index	96.562	(0.477)
EUR/USD	Spot	1.133	0.007
USD/BRL	Bid	5.1635	(0.089)
BITCOIN	BTCc1	$9,650	$65
WTI Crude	AUG0	41.28	0.550
Brent	AUG0	43.56	0.480
Nat Gas	JUL0	1.655	(0.009)
DJ Mini	SEP0	26247	294
US 10-Yr	SEP0	138 20/32	- 3/32
Gold	JUN0	1761.7	5.000
			Source: FI and Reuters

Corn.

- Corn futures hit a three-week low on improving corn conditions, a surprise to us, and more importantly negative developments in China/US trade relations. https://www.reuters.com/article/us-usa-trade-china-navarro/white-house-adviser-navarro-says-china-trade-deal-is-over-idUSKBN23U02Q
- The general US weather theme is unchanged from yesterday. A short-lived ridge will develop over the US Midwest next week. Before and after that event sporadic rain will occur.
- US corn conditions increased one point to 72 percent, The trade was looking for a one-point decline. 2 percent of the US corn is silking, same as average.
- Funds sold an estimated net 13,000 corn contracts on Monday.

- China imported 370,000 tons of pork during May, up 86 percent from the previous year, and 640,000 tons of corn, down 15 percent.
- China's Sinograin sold 1.1MMT of corn out of auction (1.7MMT total so far this season).
- The EU lowered their import tariff on corn to 4.65/euros per ton, a 55 percent decrease, after it was increased in April from depressed landed import corn prices.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020	**+12**				**-150**				

Source: EIA and FI

Soybean complex.

- CBOT soybeans are lower are a good weather forecast for the US. President Trump mentioned the Phase One trade deal was still intact, creating some volatility in soybean and corn prices overnight. This comes after Peter Navarro said the deal was off. https://www.reuters.com/article/us-usa-trade-china-navarro/white-house-adviser-navarro-says-china-trade-deal-is-over-idUSKBN23U02Q
- BRL is a little firmer.
- China state owned crushers price checked UUS PNW soybeans on Monday while it was thought a private crusher covered 3 cargoes for Q4 shipment-2 US and 1 Brazil.
- US soybean conditions fell 2 points to 70 percent, one point below trade expectations. 96 percent of the soybean crop had been planted.
- Funds sold an estimated net 1,000 soybeans contracts on Monday, sold 2,00 meal and sold 2,000 soybean oil.
- Rotterdam values this morning showed soybean oil were down 5 euros from this time previous session, rapeseed oil up 8 in the nearby, and soybean meal when imported from South America unchanged.
- Offshore values this morning was leading CBOT soybean oil 36 point higher and meal $0.90 higher.
- China:

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China Futures (Last - Prv. Settle)		23-Jun	22-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4754	4797	-43	-0.9%
Soybean Meal	SEP0	2831	2828	+3	0.1%
Soybean Oil	SEP0	5774	5790	-16	-0.3%
China Palm Oil	SEP0	5118	5156	-38	-0.7%
China Futures Crush Margin					
USD/BU	SEP0	-2.81	-2.90	+0.09	
CNY/MT	SEP0	-1464.04	-1506.54	+42.51	
Corn (DCE) CNY/MT	SEP0	2093	2109	-16	-0.8%
Wheat (ZCE) CNY/MT	SEP0	2510	2511	-1	0.0%

- China cash crush margins as of this morning, using our calculation, were 48 cents per bushel (43 previous) and compares to 40 cents a week ago and 65 cents around this time last year.
- There are rumors China is asking US soybean shippers to provide papers that state their product is free of coronavirus, similar to what they did with the meat industry.
- Malaysia:

MALAYSIA PALM OIL		23-Jun	22-Jun		
Futures MYR/MT	SEP0	2466	2472	-6	$577
RBD Olien Cash USD/MT	Sep20	$605.50	$603.50	+2.00	0.3%
US Gulf Crude SBO over RBD Palm	Spot	$54	$49	$5	

Oilseeds Export Developments

- 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

- Quiet start to the US wheat markets despite the sharp decline in US spring wheat ratings.
- US winter wheat conditions increased 2 points to 52 percent versus unchanged by the trade guess. US winter wheat harvesting progress advanced 14 points to 29 percent, three points above average. Spring wheat conditions fell 6 points to 75 percent versus a one-point decline by the trade.
- Funds bought an estimated net 3,000 Chicago wheat contracts on Monday.
- Paris December wheat was down 0.25 euros at 180.75 at the time this was written.

Paris Wheat		Change	Volume	**Chicago Wheat**		Change	Volume
SEP0	178.25	(0.25)	3881	JUL0	483.50	(1.50)	6659
DEC0	180.50	(0.50)	4212	SEP0	488.00	(1.50)	11203
MAR1	183.00	(0.25)	391	DEC0	496.25	(1.75)	3498

Export Developments.

- 50,000 tons of US soft white wheat was sold to the Philippines and Indonesia at $245/ton c&f.
- Japan seeks 101,243 tons of food wheat later this week.
- 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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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	FI June 2020	USDA Mar/May 2020	USDA YOY Change	USDA % Chn. YOY
CORN	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,700**	**95790**	**96990**	7290	8.1%
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5800	5820	555	10.5%
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	3000	3012	202	7.2%
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	2855	2921	200	7.4%
WINTER WHEAT	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,159**	**30804**	**30775**	-384	-1.2%
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	1380	1290	-49	-3.7%
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	12750	12590	-70	-0.6%
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	2775	2847	307	12.1%
SOYBEANS	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**84310**	**83510**	7410	9.7%
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	1529	1529	101	7.1%
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1525	1558	207	15.4%
COTTON	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,738**	**13300**	**13703**	-35	-0.3%
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	53400	53283	858	1.6%
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1400	1372	85	6.6%
TOBACCO Harvested	336	356	378	329	320	322	291	227	202	202	-25	-11.1%
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1139	1139	7	0.6%
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1994	1989	-51	-2.5%
TOTAL - JAN/TO DATE	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**297,922**			16608	5.6%
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	**313953**			
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617		**314529**		
AREA ADJUSTMENTS												
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	3380	3380	-400	
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	310573	311149	17008	5.8%
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,603	22,800	22,800	197	
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	316,745	333373	333949	17205	5.4%
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,635	275564	276258	15623	6.0%
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	252764	253458	15426	6.5%
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	249384	250078	15826	6.8%

Source: USDA, FI

6/22/2020

Foreign Agriculture Market Guidance

As of 7:03 AM

Day on day change

		23-Jun	22-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	685.00	690.00	-5.00	
Rape oil EUR/MT	Jun20/Jul	793.00	785.00	+8.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	349.00	349.00	unchanged	
Argentina USD/MT	Oct-Dec	358.00	358.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	343.00	343.00	unchanged	
Brazil USD/MT	Oct-Dec	347.00	347.00	unchanged	
MALAYSIA PALM OIL		23-Jun	22-Jun		
Futures MYR/MT	SEP0	2466	2472	-6	$577
RBD Olien Cash USD/MT	Sep20	$605.50	$603.50	+2.00	0.3%
US Gulf Crude SBO over RBD Palm	Spot	$54	$49	$5	
China Futures (Last - Prv. Settle)		23-Jun	22-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4754	4797	-43	-0.9%
Soybean Meal	SEP0	2831	2828	+3	0.1%
Soybean Oil	SEP0	5774	5790	-16	-0.3%
China Palm Oil	SEP0	5118	5156	-38	-0.7%
China Futures Crush Margin					
USD/BU	SEP0	-2.81	-2.90	+0.09	
CNY/MT	SEP0	-1464.04	-1506.54	+42.51	
Corn (DCE) CNY/MT	SEP0	2093	2109	-16	-0.8%
Wheat (ZCE) CNY/MT	SEP0	2510	2511	-1	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	$0.48	$0.43	+0.05	
Average Cash Wheat USD/BU		$9.05	$9.02	+0.02	
Average Cash Corn USD/BU		$7.89	$7.87	+0.02	
Corn North USD/BU	Spot	$7.34	$7.32	+0.01	
Corn South USD/BU	Spot	$8.24	$8.22	+0.02	
Reuters Imported Corn South USD/BU	Spot	$4.79	$4.84	-0.05	
Matif Wheat (Liffe)	$/ton	$204.13	$203.15		
Matif EUR/MT morning over morning	DEC0	180.50	181.25	-0.75	
Matif wheat from prev. settle day before	DEC0	181.00	182.75	-1.75	
Baltic Dry Index	Spot	1558	1555	+3	
		22-Jun	19-Jun		
Exchange Rates					
EU	Euro/$	1.1309	1.1208	+0.0101	
MYR	Ringgit/$	4.2730	4.2780	-0.0050	
CNY	RMB/$	7.0633	7.0754	-0.0121	

Currency adjusted to the CME pit close

In cents/bu	23-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+23
Rot rape oil	+94
Rot meal	Jun-Sep
	$0.50
Rot meal	Oct-Dec
	$0.65
Malaysian Fut	+11
Malaysian Cash	+23
China soy #1	-12
China meal	$1.51
China oil	+10
Dalian corn	-0
Zhengzhou wheat	-3
Matif morning	-0.83
Matif settle	-3.86

ALL OILS
Average lead
36
ALL MEAL
Average lead
$0.89

CME electronic close change

SN20	-0.25	SMN20	-0.50	BON20	-17	CN20	-4.25
SQ20	-1.00	SMQ20	-0.50	BOQ20	-15	CU20	-4.25
SU20	-1.50	SMU20	-0.50	BOU20	-14	Cz20	-3.50
SX20	-1.50	SMV20	-0.60	BOV20	-12	WN20	+3.75
SF21	-1.50	SMZ20	-0.70	BOZ20	-9	WU20	+4.25
SH21	-1.25	SMF21	-0.90	BOF21	-9	WZ20	+3.75
						WH21	+3.50

#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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