Morning. US weather will remain good. GFS is wetter than the European models. WCB will remain on the drier side over the next 7 days. It was heard of that China bought another 2 US cargoes of soybeans, both out of the Gulf for Q4 shipment, and one Brazilian cargo for Sep/Oct. Soybeans and corn and wheat are higher despite rising concerns over the recent spike in US Covid-19 cases. Anec sees Brazil June soybean exports at 12.6 million tons. Weaker Malaysian palm (down 30MYR) is weighing on SBO. Lock closers for repairs along the IL will start July 1 and we are hearing corn is starting to flow out of the Great Lakes destined for the EU. US wheat was struggling to trade higher. Harvest pressure was winter wheat was in focus. Japan received no offers for feed wheat or barley. China sold another 4MMT of corn out of auction.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(293)	28	(37)	(53)	(3)
FI Est. Managed Money F&O	(286)	29	(40)	(53)	(4)

Prices as 6/24/20 7:33 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL0	874.50	(0.50)	12545	JUL0	286.90	0.60	4571	JUL0	27.96	(0.21)	9846
AUG0	871.25	(0.75)	4407	AUG0	289.10	0.80	3875	AUG0	28.15	(0.22)	6611
SEP0	868.75	(0.75)	1583	SEP0	289.80	0.80	540	SEP0	28.30	(0.23)	2724
NOV0	873.75	(0.25)	15465	OCT0	290.80	0.80	926	OCT0	28.46	(0.24)	710
JAN1	878.00	0.00	1186	DEC0	293.50	1.00	11777	DEC0	28.82	(0.22)	6929
MAR1	873.75	(0.25)	1567	JAN1	294.60	1.20	462	JAN1	29.06	(0.23)	238
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL0	325.00	0.00	20676	JUL0	303.25	(1.00)	3	JUL0	485.75	(0.25)	3664
SEP0	328.50	(0.50)	21250	SEP0	288.00	(2.75)	9	SEP0	490.25	(0.75)	6734
DEC0	336.75	0.00	22111	DEC0	286.25	(1.50)	16	DEC0	498.00	(0.75)	3409
MAR1	348.25	(0.50)	2452	MAR1	290.75	0.00	0	MAR1	507.25	(0.25)	1314
MAY1	355.50	(0.50)	298	MAY1	291.50	0.00	0	MAY1	513.00	0.00	220
JUL1	361.00	(0.50)	317	JUL1	291.50	0.00	0	JUL1	515.75	(0.25)	15

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	206.75	0	0
JUL0	175.50	0.00	0	0	JUL0	196.75	3,501	90
AUG0	173.00	(0.75)	0	0	AUG0	196.50	5,131	475
SEP0	156.50	(0.25)	0	0	SEP0	198.00	4,855	55
OCT0	156.50	(0.50)	100	0	OCT0	201.00	100	0

China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,350	(2)	Wheat	MAR1	166.70	(1)	USD	Index	96.954	0.308
SoyMeal	AUG0	2,796	7	**Matif**				EUR/USD	Spot	1.1273	(0.003)
SoyOil	AUG0	5,706	0	Rapeseed	AUG0	379.00	(2.25)	USD/BRL	Bid	5.1881	0.034
Palm	OCT0	4,948	(38)	Corn	AUG0	166.00	0.25	BITCOIN	BTCc1	$9,360	($300)
Corn	SEP0	2,087	(16)	Mill Whea	DEC0	180.25	0.50	WTI Crud	AUG0	39.53	(0.840)
Wheat	SEP0	2,509	(3)					Brent	AUG0	41.85	(0.780)
				Malaysian Palm				Nat Gas	JUL0	1.644	0.007
ICE				Futures	SEP0	2,436	(30)	DJ Mini	SEP0	25792	(228)
Canola	JUL0	473.30	(1.10)	Cash	SEP0	605.50	0.00	US 10-Yr	SEP0	138 19/32	- 6/32

Soy/Corn Ratio X/Z 2020 2.4481 — Source: FI and Reuters

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Weather and Crop Progress

UNITED STATES

- Rain was increased in Montana and western North Dakota early next week and from Minnesota to Wisconsin Sunday into Tuesday
    - Some of these increases was needed
- Rain was increased in Missouri and southwestern Illinois early next week while it was reduced in Tennessee and neighboring areas
    - Some of this increase was overdone
- Rain was reduced in central and eastern Manitoba early next week
    - Some of the reduction was needed
- Rain was reduced from Illinois to Minnesota late next week
    - Some of the reduction was needed
- Rain was increased in Montana and western North Dakota late next week
    - Some of the increase was needed
- Rain was increased in the Atlantic coast states and reduced in Alabama
    - The increase in rainfall was a little overdone
- Rain was increased in the southeastern states and reduced in the Delta July 4-6 as a tropical cyclone moves inland into the southeastern states
    - Confidence in this tropical cyclone outlook is very low
- Rain was reduced in the northwestern Corn Belt July 4-6
    - The reduction was needed
- Rain was reduced in the eastern Midwest July 4-6
    - The change is a byproduct of the tropical cyclone in the southeastern states making confidence in this change low

The bottom line to today's outlook remains not very threatening from a Midwest, Delta and southeastern U.S. crop development and rainfall perspective. The GFS is still generating too much rain, but at the same time the drier European model is not exactly offering much reason for concern over crop conditions in the next couple of weeks either outside of a pocket or two . Net drying in the west-central central and southern Plains maintains reason for concern because of ongoing drought conditions and potential for that situation to be perpetuated. The western U.S. dryness, however, will only reinforce a mean ridge position to the west of the Midwest limiting the potential for persistent excessive heat and dryness over key corn and soybean production areas in the long-term outlook. Monsoonal rainfall will evolve in the southwestern states in late July and that could have some influence on weather, but not before then. The presence of a high-pressure ridge aloft over the Midwest for a while next week is still viewed as a temporary event with the ridge relocating to the west in the high Plains region during the second week of July.

EUROPE/BLACK SEA

- No significant changes were noted in the first week of the outlook
- Rain was reduced in Europe late next week
    - The reduction was needed
- Rain was also increased in much of Europe July 4-6
    - Some increase was needed, but a little too much rain was advertised
- Rain was reduced in the Balkan Countries July 7-8
    - The change was needed
- A few showers will returned to northern Europe and northwestern parts of the CIS July 7-8
    - This change was needed

The bottom line remains favorable for most of the European continent, despite some variation from one model run to another over the distribution of rain. World Weather, Inc. believes the European and Canadian models are probably more correct than the GFS in the sense of limiting rainfall in western Europe for a while and in limiting some of the rain in northwestern Russia. The European model has a little more rain in Russia's Southern Region and eastern Ukraine that seems unlikely to expect, although some showers may drift into those areas briefly in the coming ten days. A big change in soil or crop conditions does not seem very likely for those eastern Black Sea locations. For the most part the situation in Europe and the Black Sea region is not expected to change much in the next ten days. Keep an eye on northwestern Europe and northwestern Russia, however, for signs of some drying.

RUSSIA NEW LANDS

- No significant changes were noted in the first week of the outlook
- Some increase in northern New Lands rain was suggested for late next week
    - Some of the increase was logical
- Showers were also increased July 4-6 in western and northern parts of the New Lands
    - Some of this was overdone
- Rain was increased in the northeastern New Lands July 7-8
    - Some of this may have been overdone as well

The bottom line is a little drier for areas near the Kazakhstan border today versus that of other recent days in the second week of the forecast. If that change verifies it will add pressure for rain to reach into those drier areas in this first week of the outlook as has been advertised consistently in recent days. Drier weather in the second week of the outlook in the southeastern New Lands would not have much impact on crops or production potential as long as this first week was favorably moist. Most other areas will likely continue to experience mostly good crop development potential.

CHINA

- No significant changes were noted in the first week of the outlook
- Rain was increased in far northeastern and east-central China by the GFS model run for late next week
    - The increase was needed after the previous model run was a little too dry
- GFS was much drier for the North China Plain July 4-6
    - Some drying was needed, but the model run may have taken away too much moisture
- GFS increased rain intensity in the Yangtze River Basin July 4-6
    - Some of the increase was overdone
- GFS increased rainfall near and immediately north of the Yangtze River July 7-8
    - Some increase was needed

The bottom line for China remains one of frequent rain for much of the nation, but especially in the Yangtze River Basin and immediate neighboring areas during much of the next two weeks. A better mix of rain and sunshine will occur in the northeastern provinces and across the Yellow River Basin. Overall, crop conditions should stay good across most of the north, but a little questionable in the south half of the nation where an ongoing battle with excessive moisture will prevail.

AUSTRALIA

- Not much change of significance was noted in the first ten days of the outlook
    - Brief periods of light rain occur in many areas, but the precipitation should be erratic and light leaving need for greater rain in Queensland, interior South Australia and some northern and eastern parts of Western Australia

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INDIA

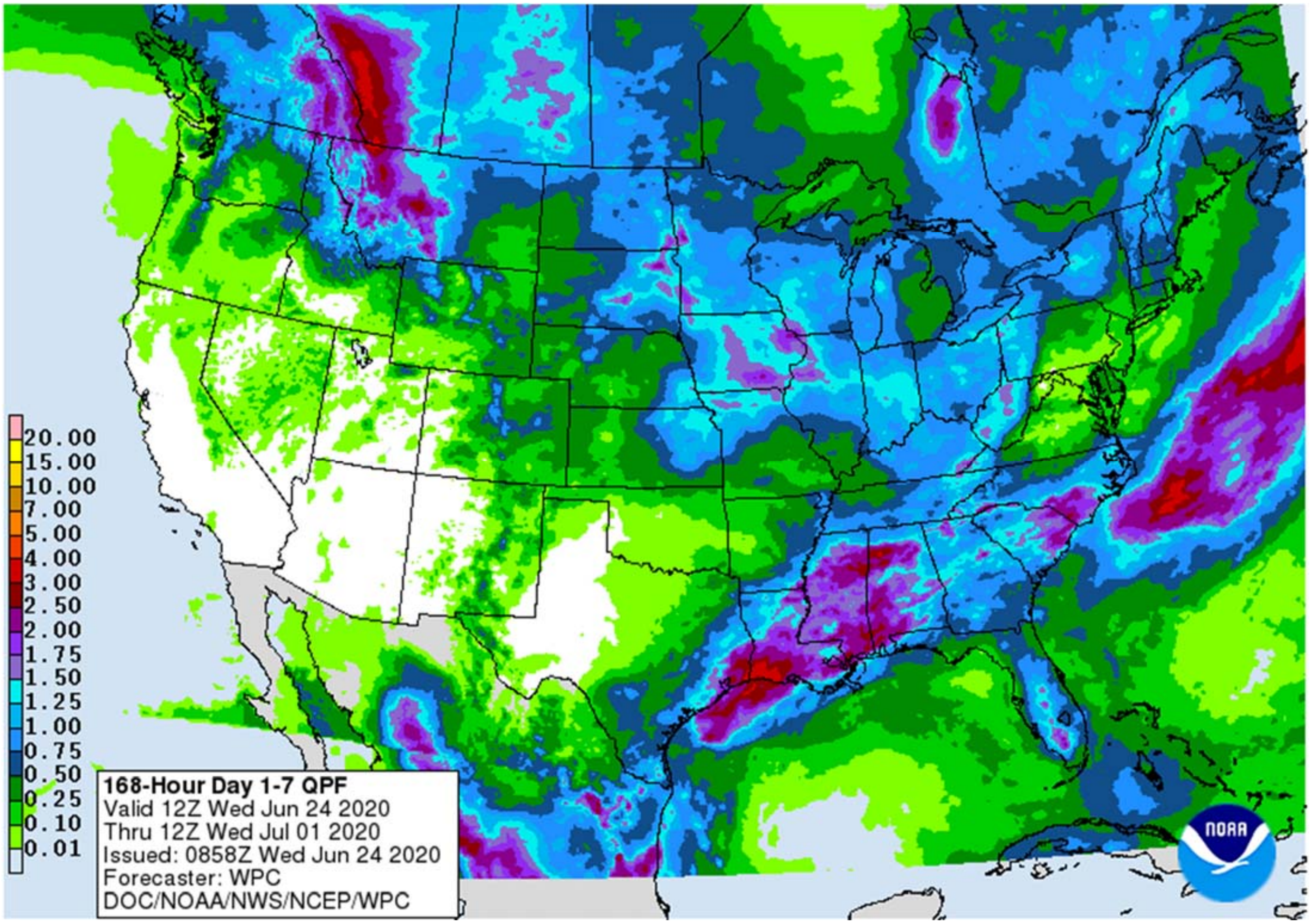
- No significant theme changes were noted for the first ten days of today's outlook

Rain will continue to expand across the nation with only the northwest to remain dry biased through the next two weeks. Dryness in the northwest is not unusual for this time of year.

SOUTH AMERICA

- No significant change was noted with rain concentrating on southern Brazil and southern Paraguay over the next two weeks
    - Some areas will become too wet and flooding is possible

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

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

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- 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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 20*	114,797	(21,480)	862,833	(13,431)
Soy Oil	*BOv1*	*Jul 20*	53,944	(5,904)	460,249	(216)
Soy Meal	*SMv1*	*Dec 20*	158,021	4,355	453,748	139
Corn	*Cv1*	*Jul 20*	228,472	(40,433)	1,610,069	764
Oats	*Oc1*	*Jul 20*	705	(263)	4,479	76
CHI Wheat	*Wv1*	*Sep 20*	212,021	7,323	432,858	6,274
KC Wheat	*KWv1*	*Sep 20*	130,900	5,135	242,095	1,836
Rice	*RRc2*	*Sep 20*	7,510	87	10,051	99
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	131,916	1,355	276,711	2,915
Lean Hogs	*LHc2*	*Dec 17*	89,708	1,058	222,087	727

*Previous day preliminary data as of 6/24/2020

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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 6/24/2020

Macros

Prices as 6/24/20 7:33 AM

	Month	Price	Change
USD	Index	96.954	0.308
EUR/USD	Spot	1.1273	(0.003)
USD/BRL	Bid	5.1881	0.034
BITCOIN	BTCc1	$9,360	($300)
WTI Crude	AUG0	39.53	(0.840)
Brent	AUG0	41.85	(0.780)
Nat Gas	JUL0	1.644	0.007
DJ Mini	SEP0	25792	(228)
US 10-Yr	SEP0	138 19/32	- 6/32
Gold	JUN0	1777.8	5.700

Source: FI and Reuters

Corn.

- Corn futures are trading mixed. Light short covering was seen earlier after prices reached a three-week low yesterday.
- Funds sold an estimated net 13,000 corn contracts on Tuesday after selling 13,000 on Monday.
- Lock closers for repairs along the IL will start July 1. US corn is starting to flow out of the Great Lakes region. Some of it was thought to be bound for the UK. Yesterday bids for corn and soybeans fell at Morris, Illinois ahead of lock closures set to begin on July 1.
- Note CBOT corn registrations stand at zero, in part to country basis.

- China sold another 4MMT of corn out of auction at an average price of 1,871 yuan per ton (nearly 20MMT total). Yesterday China's Sinograin sold 1.1MMT of corn out of auction (1.7MMT total so far this season).
- India will allow imports of 500,000 tons of corn this year at 15% import tax, below the normal 60% import tax.
- 50 percent of a Reuters poll posted on Twitter thinks a US yield of 180 bu/acre is possible.
- (Bloomberg) -- The halting of a British pork plant's sales to China after just a few workers contracted coronavirus highlights the risk that more facilities around the world could see exports disrupted. Meanwhile, China's pork imports in May dropped from a record, while beef shipments decreased to the lowest in at least six months after the coronavirus hurt domestic demand.
- A Bloomberg poll looks for weekly US ethanol production to be up 32,000 at 811,000 barrels (837-921 range) from the previous week and stocks to decrease 14,000 barrels to 21.332 million.

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

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QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	102.1-105.1	103.7	78.502
Kept for breeding	97.4-98.8	98.2	6.292
Kept for market	102.4-105.7	104.2	72.204
Pig crop			
Dec-Feb	94.0-101.5	98.7	
Weight Groups			
Under 50 lbs	87.8-104.2	97.3	
50-119 lbs	98.0-106.6	102.3	
120-179 lbs	104.0-106.3	105.2	
Over 180 lbs	102.2-126.8	117.9	
Farrowings			
Dec-Feb	95.1-99.7	98.8	
Farrowing intentions			
March-May	93.3-96.9	95.3	
June-Aug	93.2-97.6	95.6	
Pigs per litter			
Dec-Feb	94.7-102.1	99.1	

Source: Bloomberg and FI

Soybean complex.

- CBOT soybeans are moderately lower in the nearby contracts on favorable US weather bias ECB and higher soybean meal. The GFS model is wetter than the European models. WCB will remain on the drier side over the next 7 days. There are rising concerns over the recent spike in US Covid-19 cases.
- Weaker Malaysian palm (down 30MYR) is weighing on SBO.
- China bought another 2 US cargoes of soybeans, both out of the Gulf for Q4 shipment, and one Brazilian cargo for Sep/Oct.
- Anec sees Brazil June soybean exports at 12.6 million tons.
- Soybean open interest fell 13,431 contracts on Tuesday.
- China's Sinograin sold all of the 6,977 tons of soybean oil offered at auction and 48% of 15,640 tons rapeseed oil offered. Sinograin sold all the 32,613 tons of soybeans offered on Tuesday (total sales - 140,700 tons)
- Funds sold an estimated net 4,000 soybeans contracts on Tuesday, sold 1,000 meal and sold 2,000 soybean oil.
- Rotterdam values this morning showed soybean oil for the August/September position unchanged from this time previous session, rapeseed oil down 4 in the nearby, and soybean meal when imported from South America unchanged to 5 euros lower.
- Offshore values this morning was leading CBOT soybean oil 3 point higher and meal $1.60 lower.
- China:

China Futures (Last - Prv. Settle)		24-Jun	23-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4698	4754	-56	-1.2%
Soybean Meal	SEP0	2815	2831	-16	-0.6%
Soybean Oil	SEP0	5758	5774	-16	-0.3%
China Palm Oil	SEP0	5112	5118	-6	-0.1%
China Futures Crush Margin					
USD/BU	SEP0	-2.74	-2.81	+0.07	
CNY/MT	SEP0	-1423.64	-1464.04	+40.40	
Corn (DCE) CNY/MT	SEP0	2087	2093	-6	-0.3%
Wheat (ZCE) CNY/MT	SEP0	2501	2510	-9	-0.4%

- China cash crush margins as of this morning, using our calculation, were 47 cents per bushel (48 previous) and compares to 40 cents a week ago and 65 cents around this time last year.
- SGS: Malaysian palm exports 1-20 June period up 50 percent at 1.217MMT.
- Malaysia:

MALAYSIA PALM OIL		24-Jun	23-Jun		
Futures MYR/MT	SEP0	2436	2466	-30	$570
RBD Olien Cash USD/MT	Sep20	$605.50	$605.50	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	$44	$54	-$10	

Oilseeds Export Developments

- Results awaited: 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

- With short covering in focus, US wheat futures were struggling to stay in positive territory on harvest pressure and higher USD. Japan received no offers for feed wheat or barley.
- Funds bought an estimated net 1,000 Chicago wheat contracts on Tuesday.
- Paris December wheat was up 0.50 euros at 180.25 at the time this was written.
- USDA FAS sees the Philippines 2020-21 wheat imports at 7 million tons from 7.2MMT a year earlier.
- Brazil granted a tariff-import exemption for 450,000 tons of wheat effective from July 1 to Nov. 17 but will not be allowed until 85% of the current tariff quota of 750,000 tons is filled,

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEP0	177.50	0.50	4668	JUL0	485.75	(0.25)	3664
DEC0	180.25	0.50	3827	SEP0	490.25	(0.75)	6734
MAR1	182.50	0.50	1636	DEC0	498.00	(0.75)	3409

Export Developments.

- Japan in its SBS import tender received no offers for feed wheat or barley for arrival by November 26.
- Japan seeks 101,243 tons of food wheat later this week.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,755 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	7,655 *
U.S.	Hard Red Winter(Semi Hard)	29,080 *
Canada	Western Red Spring(protein minimum 13.5%)	29,343 *
Australia	Standard White(West Australia)	18,410 *
Shipments: * Loading between Aug 1 and Aug 31		
Source: Japan AgMin, Reuters and FI		

- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

Rice/Other

- South Korea bought 79,105 tons of rice from China for January through March arrival.

TONNES(M/T)	GRAIN TYPE	PRICE($/T)	ARRIVAL/PORT
20,000	Brown Short	$857.00	Jan 31,2021/Gunsan
20,000	Brown Short	$859.00	Jan 31,2021/Ulsan
20,000	Brown Short	$858.00	March 31,2021/Donghae
19,105	Brown Short	$857.70	March 31,2021/Mokpo

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/18/2020			6/11/2020 Last Week			6/20/2019 Year Ago		
Beans	19/20	450-650		19/20	538.1		18/19	168.2	
	n/c	500-750		n/c	1,382.1		n/c	319.6	
					Sales to China	320.0		Sales to China	79.6
			Shipped			Shipped			Shipped
Meal	19-20	100-200	150-300	19/20	124.0	200.8	18/19	28.7	107.3
	n/c	0-50			58.0		n/c	41.0	
			Shipped			Shipped			Shipped
Oil	19-20	5-15	5-15	19/20	6.4	1.7	18/19	19.2	8.7
	n/c	0-5			0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	500-800		19/20	357.8		18/19	294.9	
	n/c	100-300		n/c	114.8		n/c	110.1	
					Sales to China	3.1		Sales to China	(1.4)
Wheat	20/21	400-600		19/20	504.8		19/20	612.1	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 6/16/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	21.3	1.1	10.8	4.4	1.4
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	(13.0)	(1.0)	3.0	(2.0)	(2.0)
23-Jun	(15.0)	(4.0)	1.0	(1.0)	(2.0)
FI Est. of Futures Only 6/16/20	**(229.7)**	**98.2**	**(8.0)**	**(9.6)**	**4.1**
FI Est. Futures & Options	**(244.9)**	**57.9**	**(29.4)**	**(27.0)**	**6.9**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 6/16/20

	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)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(293)	28	(37)	(53)	(3)
FI Est. Managed Money F&O	(286)	29	(40)	(53)	(4)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.1	164.2	125.7	NA	82.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

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6/24/2020

Foreign Agriculture Market Guidance

As of Wednesday

Day on day change

		24-Jun
Rotterdam Oils		
Soy oil EUR/MT	Aug/Oct	677.50
Rape oil EUR/MT	Aug/Oct	778.00
Rotterdam Soybean Meal		
Argentina USD/MT (high protien)	Jun-Sep	349.00
Argentina USD/MT	Oct-Dec	356.00
Brazil USD/MT (pellets)	Jun-Sep	341.33
Brazil USD/MT	Oct-Dec	342.00
MALAYSIA PALM OIL		24-Jun
Futures MYR/MT	SEP0	2436
RBD Olien Cash USD/MT	Sep20	$605.50
US Gulf Crude SBO over RBD Palm	Spot	$44
China Futures (Last - Prv. Settle)		24-Jun
Soybeans #1 (DCE) CNY/MT	SEP0	4698
Soybean Meal	SEP0	2815
Soybean Oil	SEP0	5758
China Palm Oil	SEP0	5112
China Futures Crush Margin		
USD/BU	SEP0	-2.74
CNY/MT	SEP0	-1423.64
Corn (DCE) CNY/MT	SEP0	2087
Wheat (ZCE) CNY/MT	SEP0	2501
China Cash		
Cash Soybean Crush USD/BU	Spot	$0.47
Average Cash Wheat USD/BU		$9.04
Average Cash Corn USD/BU		$7.88
Corn North USD/BU	Spot	$7.33
Corn South USD/BU	Spot	$8.22
Reuters Imported Corn South USD/BU	Spot	$4.79
Matif Wheat (Liffe)	$/ton	$203.57
Matif EUR/MT morning over morning	DEC0	180.25
Matif wheat from prev. settle day before	DEC0	179.75
Baltic Dry Index	Spot	1617
		23-Jun
Exchange Rates		
EU	Euro/$	1.1294
MYR	Ringgit/$	4.2700
CNY	RMB/$	7.0690

Currency adju

In cents/bu 24-Jun

oils in points and meal in USD/short ton

Rot soy oil	+13
Rot rape oil	-9
Rot meal	Jun-Sep
	-$0.32
Rot meal	Oct-Dec
	-$2.52
Malaysian Fut	-12
Malaysian Cash	+18
China soy #1	-19
China meal	-$1.89
China oil	+3
Dalian corn	+1
Zhengzhou wheat	-6
Matif morning	-1.85
Matif settle	-4.93

ALL OILS
Average lead
3
ALL MEAL
Average lead
-$1.58

CME electronic close change

SN20	-1.25	SMN20	-18	CN20
SQ20	-3.00	SMQ20	-18	CU20
SU20	-4.25	SMU20	-18	Cz20
SX20	-5.25	SMV20	-18	WN20
SF21	-4.75	SMZ20	-18	WU20
SH21	-4.25	SMF21	-18	WZ20
				WH21

#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 trad

Source: Reuters, Dow Jones Newswires and Futures International

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