



Morning.

Today and Monday expect positioning ahead of USDA's Acreage and Grain Stocks reports. Hogs and Pigs report was viewed supportive for corn and soybean meal, bearish for hogs. Weather remains a key driver which is pressuring soybeans and wheat, limiting gains in corn. Malaysian palm oil futures slid 4 percent this week on weaker mineral oil, rising palm production, and slowing of palm exports. France reported softy wheat ratings unchanged from the previous week, but they remain at well below average levels. News is very light with China on holiday. CBOT corn open interest rose over 27,000 contracts on Thursday in part to new shorts and surge in option plays. The funds sold an estimated net 58,000 corn contracts over the combined four days. Later we get CFTC COT data as of Tuesday evening.

FI Est. Managed Money F&O	Corn (316)	Bean 21	Chi. Wheat (41)	Meal (53)	Oil (11)
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Prices as 6/26/20 7:45 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JUL0	866.50	(2.75)	6990	JUL0	284.70	(0.80)	8407	JUL0	27.46	(0.08)	11649						
AUG0	863.50	(3.00)	3489	AUG0	287.30	(0.70)	7650	AUG0	27.66	(0.08)	9418						
SEP0	860.75	(3.00)	1367	SEP0	288.60	(0.60)	5406	SEP0	27.82	(0.09)	1907						
NOV0	864.75	(3.50)	9668	OCT0	289.70	(0.80)	2045	OCT0	28.03	(0.06)	422						
JAN1	867.50	(3.50)	1178	DEC0	292.10	(0.90)	7445	DEC0	28.36	(0.06)	9622						
MAR1	864.00	(3.50)	1137	JAN1	292.90	(0.90)	304	JAN1	28.57	(0.07)	274						
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume				
JUL0	316.75	(0.50)	19879	JUL0	312.00	0.50	4	JUL0	483.50	(3.25)	4611						
SEP0	320.50	0.00	21425	SEP0	295.75	0.00	0	SEP0	485.25	(3.00)	9588						
DEC0	328.00	0.00	20894	DEC0	291.00	1.25	1	DEC0	492.25	(3.00)	3515						
MAR1	340.00	0.50	3704	MAR1	290.75	0.00	0	MAR1	501.00	(2.25)	1328						
MAY1	347.75	0.50	1930	MAY1	291.50	0.00	0	MAY1	506.00	(2.75)	309						
JUL1	354.75	1.25	993	JUL1	291.50	0.00	0	JUL1	508.25	(1.75)	101						
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ						
JUN0	174.75	0.25	100	0	JUN0	206.00	0	0									
JUL0	174.25	(1.25)	0	0	JUL0	196.25	3,554	53									
AUG0	172.00	(1.00)	0	0	AUG0	197.00	4,756	0									
SEP0	155.00	(1.50)	0	0	SEP0	198.00	5,016	161									
OCT0	154.50	(2.25)	100	0	OCT0	200.75	100	0									
China		Month	Settle	London	Month	Price	Change	Month	Price	Change							
Soybeans#1	JUL0	5,350	(3)	Wheat	MAR1	166.85	(167)	USD	Index	97.411	(0.018)						
SoyMeal	AUG0	2,796	(17)	Matif				EUR/USD	Spot	1.1219	0.000						
SoyOil	AUG0	5,706	0	Rapeseed	AUG0	371.50	(3.25)	USD/BRL	Bid	5.4206	0.065						
Palm	OCT0	4,948	(10)	Corn	AUG0	165.75	0.00	BITCOIN	BTCc1	\$9,185	(\$95)						
Corn	SEP0	2,087	(6)	Mill Whea	DEC0	180.25	0.25	WTI Crude	AUG0	38.35	(0.370)						
Wheat	SEP0	2,509	(6)	Malaysian Palm				Brent	AUG0	40.9	(0.150)						
								Nat Gas	JUL0	1.447	(0.035)						
ICE				Futures	SEP0	2,368	(27)	DJ Mini	SEP0	25462	(134)						
Canola	JUL0	472.10	(472.10)	Cash	SEP0	585.50	6.50	US 10-Yr	SEP0	139 1/32	4/32						
Soy/Corn Ratio X/Z 2020 2.4623																	
Source: FI and Reuters																	

Soy/Corn Ratio X/Z 2020 2.4623

Source: FI and Reuters

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Weather and Crop Progress

USDA Crop Progress Estimates As of: 6/28/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	53	52	63	50	1
Spring Wheat Conditions	76	75	75	67	1
Corn Conditions	72	72	56	68	0
Soybean Conditions	70	70	54	65	0

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	42	29	26	41	13

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

UNITED STATES

- Rain was reduced from southeastern Iowa into central and southwestern Illinois and eastern Missouri while increased in southern Minnesota and western Wisconsin during mid-week next week
 - Some of the change was needed
- Some reduction in rainfall was suggested for next week western Manitoba, Canada with 2.00 to 4.50 inches suggested previously and now amounts are 1.00 to 3.00 inches
 - The reduction was needed
- GFS increased rainfall from the Delta into the Tennessee River Basin and a part of the eastern Midwest July 3-5
 - Some of the increase in rainfall was overdone
- GFS removed rain from the central Midwest July 6-8
 - Some of this reduction was needed
- Rain was also shifted to the north from a region from South Dakota and northern Nebraska to Wisconsin and far northern Illinois to the region from North Dakota to northern Minnesota and northern Wisconsin July 6-8
 - Some of this change was needed and may verify
- GFS increased rainfall from North Dakota and northeastern Montana to northwestern Iowa July 9-10
 - Some of this increase was overdone
- GFS rain in the southeastern states was reduced July 9-10
 - Some of the reduction was needed
- The tropical disturbance previously advertised this week to come into the Gulf of Mexico and eventually move inland over the Gulf of Mexico coastal region has been minimized to an ill-defined tropical wave today in both the 00z and 06z GFS model runs which is more consistent with the European and Canadian forecast models of most days this week.

The bottom line for the next two weeks will change from scattered showers and thunderstorms in many Midwestern, northern Plains, Delta and southeastern states in this first week of the outlook to rain that is mostly confined to the northern Plains, upper Midwest and Great Lakes region and in the Gulf of Mexico coast states in week two. Areas in between and in the southern Plains will likely experience a more limited rainfall pattern during the second week of the outlook and these second week trends could prevail into week three. The bottom line should be good for crops in the northern Plains, Canada's Prairies, the northern Midwest and some areas in the Gulf Coast States while some net drying may eventually develop in the lower Midwest and in the south half of the Plains.

EUROPE/BLACK SEA

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- No general theme changes were noted in the first week of the outlook, although the GFS has removed some rain to many areas in northern Europe
 - The lighter rainfall was needed
- GFS reduced rain in the Balkan Countries July 3-5
 - Some of this change was needed, but the model may have removed too much moisture
- GFS increased rainfall from the eastern Balkan Countries into western Ukraine and Belarus July 6-8
 - Some of the increase may have been a little overdone, but a little boost might have been needed
- GFS reduced rain from eastern Europe into northwestern Russia July 9-10
 - Some of the reduction was needed, but too much rain may have been removed

Concern about France will continue as the GFS and Canadian Models downplay rainfall for the next ten days. The GFS keeps rain limited in northwestern Europe through the entire two-week period with some expansion of the drying trend into Germany and Poland during the second week of the outlook. The GFS has likely taken too much moisture out of northern Europe in the second week, the region will need to be closely monitored – especially France. The European model is a little more generous with rain in France and areas east into Poland, but it may be a little too wet. World Weather, Inc. expects drying in France to be most significant, but there will be pockets of limited rainfall a little farther to the east, but the region should not be as dry as the GFS suggests. In the meantime, conditions in eastern Ukraine and Russia's Southern Region looks to be quite dry which may promote quick winter wheat maturation and eventual good harvest conditions, but summer crops in the region will become more seriously stressed over time.

RUSSIA NEW LANDS

- Very little change occurred in the first week of the outlook
- The second week of the outlook has moved around some of the wetter and drier biased areas with some net increase in rainfall for central parts of the New Lands
 - Some of the increase in rainfall may have been overdone
- The second week of the outlook will trend warmer after several more days of very cool conditions this weekend into early next week

The bottom line remains favorable for much of the New Lands during the next two weeks. Partial relief to dryness near the Kazakhstan border is expected. Warming that occurs in the second week of the outlook should stimulate faster crop development which is needed after the recent extended period of cool conditions. The warmer weather will accelerate drying rates and that will boost the demand for rain later in July. Rain in this next week to ten days will be welcome and should prevent dryness problems from evolving for a while, but it is still unclear how significant the rainfall will be for some areas.

CHINA

China's weather has not changed much with rain expected in most of the nation. Some of the rain will be excessive in east-central and some interior southern locations resulting in more flooding and additional crop problems. Rain in the north will be best for the lingering dry areas north of the Yellow River, but sufficient moisture in the northeastern provinces will be good for corn, soybeans, sugarbeets and spring wheat. Some drying might be welcome for a little while in Heilongjiang where it has been a little too wet at times.

AUSTRALIA

- No change was noted in the first week of the outlook with showers mostly brief and light in each of the crop areas
- Some increase in rainfall was suggested in the July 4-5 weekend in Western Australia
 - Some increase in rainfall was possible at that time

The bottom line for Australia remains very good for wheat, barley and canola establishment in Western Australia, Victoria and New South Wales. Greater rain is still needed in Queensland and interior South Australia

SOUTH AMERICA

- No significant change was suggested for the coming ten days

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

MONDAY, June 29:

- Canada Statcan data on seeded area for wheat, durum, canola, barley, soybeans, 8:30am
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- Vietnam's General Statistics data on coffee, rice, rubber exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Biosev

TUESDAY, June 30:

- U.S. annual acreage planted - soybeans, wheat, cotton, corn
- USDA quarterly stocks of corn, wheat, barley, oat, sorghum and soybeans
- OECD annual agricultural policy monitoring and evaluation report
- U.S. agricultural prices paid, received, 3pm
- Malaysia's palm oil export data for June 1-30

WEDNESDAY, July 1:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil soybean exports
- Australia commodity index
- U.S. soybean crush, DDGS output, corn for ethanol, 3pm
- Holiday: Canada, Hong Kong

THURSDAY, July 2:

- UN FAO world food price index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- AB Foods trading update

FRIDAY, July 3:

- U.S. Independence Day Holiday
- 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 Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0-250	0	0
Soybean Meal	0-200	511	0
Soybean Oil	1200-2000	3,495	0
Corn	0-350	0	0
Oats	0	0	0
Chi. Wheat	0	11	0
KC Wheat	0-15	17	0
Rice	25-75	106	0
Ethanol	NA	11	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CQ 360C</i>	10,615	13,149	+ 3,673
<i>CQ 310P</i>	10,036	11,662	+ 6,651
<i>CN 325C</i>	9,526	9,518	- 812
<i>CN 320C</i>	9,364	7,978	- 3,410
<i>CN 315P</i>	8,201	5,195	- 1,514
<i>SQ 900C</i>	7,555	9,004	+ 2,169
<i>CN 320P</i>	6,756	10,633	- 3,199
<i>CN 310P</i>	6,322	10,560	- 2,795
<i>CZ 370C</i>	5,306	23,029	+ 2,408
<i>CZ 350P</i>	5,009	14,306	+ 2,239
<i>CU 340C</i>	4,759	16,892	+ 296
<i>CZ 360P</i>	4,648	8,474	- 2,886
<i>SQ 870C</i>	4,238	4,151	+ 1,179
<i>CN 330C</i>	4,168	14,043	- 881
<i>CQ 335C</i>	4,097	3,335	- 527

*Previous day preliminary data as of 6/26/2020

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	315,749	4,613	838,547	(1,041)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	33,087	(12,104)	447,614	(6,627)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	164,444	1,945	455,449	1,493
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	568,326	17,993	1,642,643	27,047
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	395	(173)	4,398	(75)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	216,774	1,253	429,844	(4,375)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	138,084	5,387	240,541	(69)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	7,645	108	10,004	(25)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,752	(547)	274,908	262
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	87,183	(1,151)	220,248	(1,074)

*Previous day preliminary data as of 6/26/2020

Reuters poll for USDA June Acreage

	Corn	Soybeans	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	95.2	84.7	44.7	30.8	12.6	1.3
Highest trade estimate	97.1	85.6	45.1	31.6	12.8	1.4
Lowest trade estimate	93.0	83.5	44.2	30.4	12.2	1.2
USDA March 31 forecast	97.0	83.5	44.7	30.8	12.6	1.3
USDA final 2019 figures	89.7	76.1	45.2	31.2	12.7	1.3
Futures International	95.8	84.3	44.9	30.8	12.8	1.4

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	13.2	5.9	2.8	3.0	2.8
Highest trade estimate	13.8	6.2	3.0	3.3	3.0
Lowest trade estimate	12.5	5.6	2.5	2.7	2.6
USDA March 31 forecast	13.7	5.8	2.9	3.0	2.8
USDA final 2019 figures	13.7	5.3	2.7	2.8	2.5
Futures International	13.3	5.8	2.9	3.0	2.8

Source: Reuters, USDA and FI

Reuters poll for US June 1 Stocks

	Wheat	Corn	Soybeans
Average trade estimate	0.980	4.951	1.392
Highest trade estimate	0.996	5.150	1.490
Lowest trade estimate	0.925	4.795	1.275
USDA June 1, 2019	1.080	5.202	1.783
USDA March 1, 2020	1.412	7.953	2.253
Futures International	0.972	5.056	1.425

Source: Reuters, USDA and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	22.5	17.7
CORN	41 to 51	51.0	42.9
SOYBEANS	10 to 13	9.4	18.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	613.1	482.8
CORN	1,050 to 1,300	1,295.8	1088.7
SOYBEANS	275 to 350	254.9	489.0

Source: USDA & FI

TABLE-Canadian crop planting trade estimates - Reuters News

(Reuters) - Statistics Canada is scheduled to release its estimates of Canadian crop plantings on Monday, June 29 at 7:30 a.m. CDT (1230 GMT)

The following are trade estimates from 16 analysts and traders:

	Average estimate	Lowest estimate	Highest estimate	Statscan April 2020	Statscan 2019
(mln acres)					
All wheat	25.2	24.2	25.8	25.4	24.6
Durum	5.5	5.0	5.8	5.2	4.9
Canola	20.7	20.1	21.3	20.6	21.0
Oats	3.9	3.7	4.2	3.8	3.6
Barley	7.2	6.7	7.4	7.2	7.4
Corn	3.6	3.5	3.9	3.8	3.7
Soybeans	5.3	5.2	5.4	5.2	5.7
Lentils	4.2	4.0	4.7	3.7	3.8
Flax	1.04	0.880	1.4	0.942	0.937
Peas	4.2	3.8	4.4	4.3	4.3

Source: Reuters and FI

Macros

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Prices as 6/26/20 7:45 AM

	Month	Price	Change
USD	Index	97.411	(0.018)
EUR/USD	Spot	1.1219	0.000
USD/BRL	Bid	5.4206	0.065
BITCOIN	BTCC1	\$9,185	(\$95)
WTI Crude	AUG0	38.35	(0.370)
Brent	AUG0	40.9	(0.150)
Nat Gas	JUL0	1.447	(0.035)
DJ Mini	SEP0	25462	(134)
US 10-Yr	SEP0	139 1/32	4/32
Gold	JUN0	1764.7	2.600
Source: FI and Reuters			

Corn.

- Corn futures earlier were unchanged to higher but turned lower bias nearby positions by the electronic pause. Bear spreading was in play from positioning/short covering. The quarterly US hogs and pigs report was viewed as bullish for corn.
- US weather forecast shows favorable rain for much of the rowing areas over the next week, then net drying for the lower and central Midwest, and part of the central and southern Great Plains for the second week of the forecast. Soil moisture levels should be sufficient enough to ride out a net drying period early July.
- Funds sold an estimated net 25,000 corn contracts on Thursday. Previous three days they sold 33,000 contracts, or 58,000 contracts over the combined four days.
- South Africa's CEC estimated the 2019-20 SAf corn crop at 15.5 million tons, slightly below 15.6 million previous and compares to 11.275 million tons in 2019.
- The USDA hogs and pigs report showed all hogs as of June 1 increased 5.2 percent from a year ago, compared to the trade looking for an increase 3.0 percent from a year ago. Kept for breeding was 2.9 percentage points below expectations. Kept for market came in 2.7 points above trade expectations.

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

USDA quarterly Hogs and

	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	79634	75725	105.2%	2.2%	102.0-103.5	103.0%
Kept for breeding	6326	6410	98.7%	-2.9%	100.5-102.8	101.6%
Kept for market	73308	69316	105.8%	2.7%	102.1-103.6	103.1%
Pig crop	2020	2019				
March-May	34933	34454	101.4%	-1.5%	101.6-104.2	102.9%
Pigs per litter						
March-May	11.01	11.00	100.1%	-2.8%	101.1-104.1	102.9%
Actual Farrowings	2020	2019				
March-May	3172	3133	101.2%	1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
June-August	3123	3275	95.4%	-5.1%	0.99-101.2	100.5%
September-November****	3090	3265	94.6%	-6.4%	100.3-102.8	101.0%
****2019 as a percent of 2018						
Weight Groups	2020	2019				
Under 50 lbs	22160	22210	99.8%	-2.8%	101.4-103.7	102.6%
50-119 lbs	20370	19693	103.4%	1.0%	101.2-103.6	102.4%
120-179 lbs	16090	14396	111.8%	8.7%	102.2-104.4	103.1%
Over 180 lbs	14687	13017	112.8%	8.2%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

Corn Export Developments

- None reported

Soybean complex.

- CBOT soybeans are lower on available weather and lower outside markets and slightly firmer USD. The trade expects USDA to report an increase in US soybean planted area when updated on Tuesday. News is lacking so the trade is taking cues from offshore values which are leading the products lower this morning.
- US coronavirus cases surged on Thursday, a negative undertone for outside markets influencing CBOT ags.
- China is on holiday and will be back on Monday.
- Funds sold an estimated net 3,000 soybeans contracts on Thursday, sold 2,000 meal and sold 2,000 soybean oil.
- Anec said Brazilian exporters can not promise China that the soybeans will be coronavirus free.
- Dorab Mistry looks for India vegetable oil demand to return to normal in Q1 2021. We agree global wide.
- Rotterdam values this morning showed soybean oil for the August/September position was down 6 euros from this time previous session, rapeseed oil down 10 in the nearby, and soybean meal when imported from South America mixed.
- Offshore values this morning was leading CBOT soybean oil 26 points lower (27 lower for the week to date) and meal \$0.20 lower (\$0.10 lower for the week).
- China cash crush margins as of this morning, using our calculation, were 47 cents per bushel and compares to 40 cents a week ago and 65 cents around this time last year.

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- Malaysia:

MALAYSIA PALM OIL

		26-Jun	25-Jun		
Futures MYR/MT	SEPO	2368	2395	-27	\$552
RBD Olien Cash USD/MT	Sep20	\$585.50	\$593.00	-7.50	-1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$47	\$37	\$11	

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

- Harvest pressure and improving Northern Hemisphere weather continue to pressure wheat. MN is not following Chicago or KC despite forecasts for improving weather (rain) for the northern Great Plains and Canadian Prairies. Yesterdays close favored Chicago wheat so today we might be seeing a reversal in direction for the three wheat markets amid positioning.
- Export developments were light.
- StatsCan is due out next week and traders are looking for about a 300,000 to 500,000-acre reduction in plantings for all-wheat, depending on which survey you follow. Reuters estimates are above.
- French soft wheat conditions were unchanged from the previous week at 56 percent. Conditions remain well below average. Rain across France was too late to boost crop prospects but at least production did stabilize. Summer crop conditions look favorable.
- Paris December wheat was unchanged at 180.00 at the time this was written.
- Funds bought an estimated net 3,000 Chicago wheat contracts on Thursday.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
SEPO	177.75	0.50	3191	JUL0	483.50 (3.25) 4611
DECO	180.25	0.25	4280	SEPO	485.25 (3.00) 9588
MAR1	182.50	0.00	318	DECO	492.25 (3.00) 3515

Export Developments.

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

Rice/Other

- None reported

China Crush Margins & Cash Grain At Selected Locations

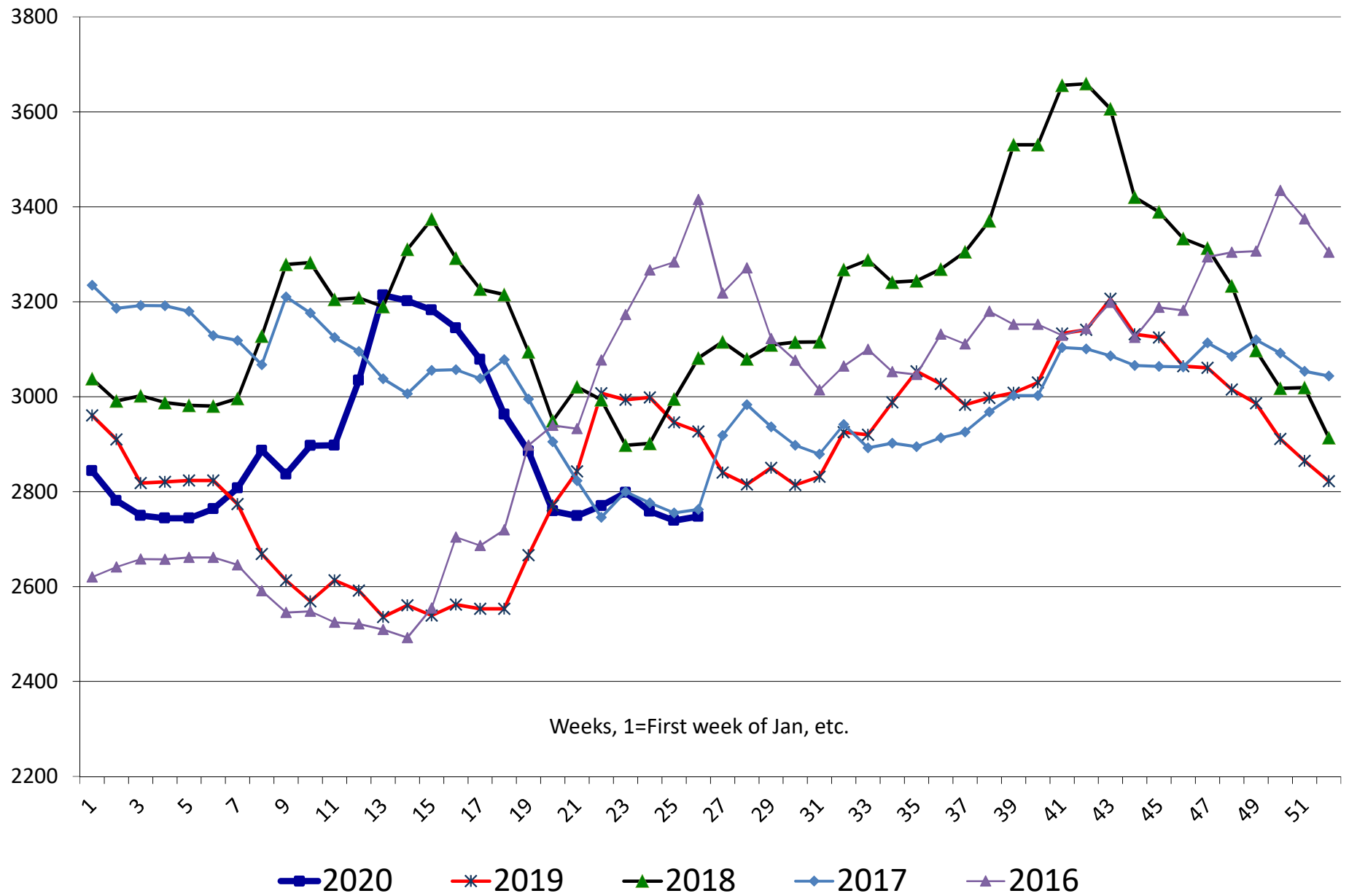
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03

China Arb				China Arb									
Soy Fut	\$	8.64	SEPO	Corn Fut	\$	3.22	SEPO	China Cash Corn North	\$	7.32	\$	288.26	
Gulf Soy Basis bid	\$	0.65		Gulf Corn Basis bid	\$	0.56		China Cash Corn Central	\$	7.98	\$	314.29	
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	8.21	\$	323.40	
Import Tariff 3+25%	\$	2.42		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.79	\$	188.50	Shenzhen
VAT 10%	\$	0.93		VAT 10%	\$	0.38		China Export Corn North	\$	7.21	\$	284.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.37	\$ 528.05	Imported Cost	\$	5.85	\$ 230.24						
Local Price	\$	15.87		Local Price South	\$	8.21				CNY	7.077		
Import Arb	\$	1.50		Import Arb	\$	2.37							
Import Cost (Ex-VAT)	\$	13.44	\$ 493.92	Import Cost (Ex-VAT)	\$	5.47	\$ 215.38						
Import Arb (Ex-VAT)	\$	2.43		Import Arb (Ex-VAT)	\$	2.74							
				Does not include 25 percent tariff proposed									

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	20	-19	50	-4	-10	0.13	0.05
Week Chng %	0.6%	-0.7%	0.8%	-19.8%	-19.8%	1.7%	0.5%
Yearly Change %	1.3%	-7.0%	12.2%	-44.2%	-44.2%	7.6%	-1.4%

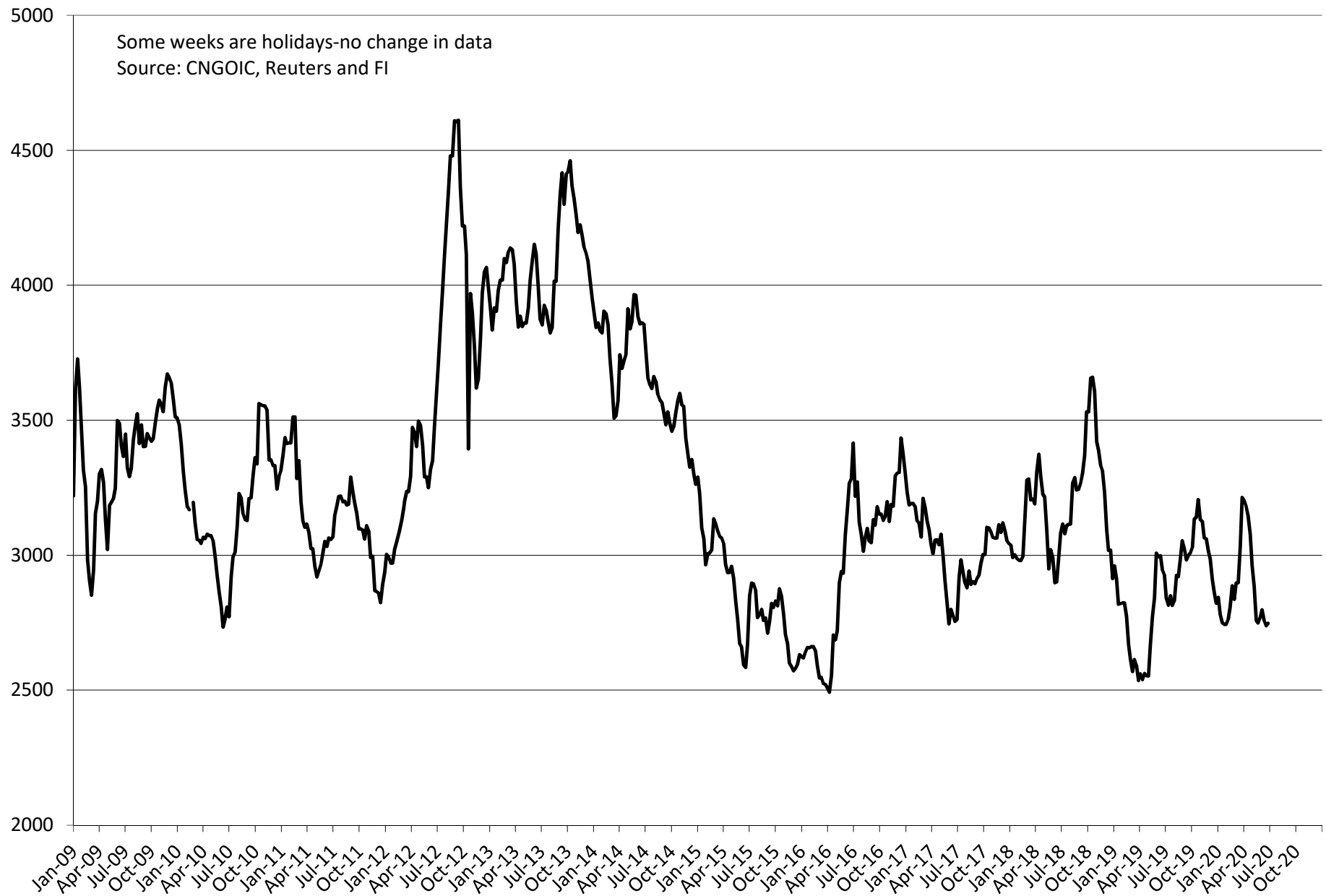
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

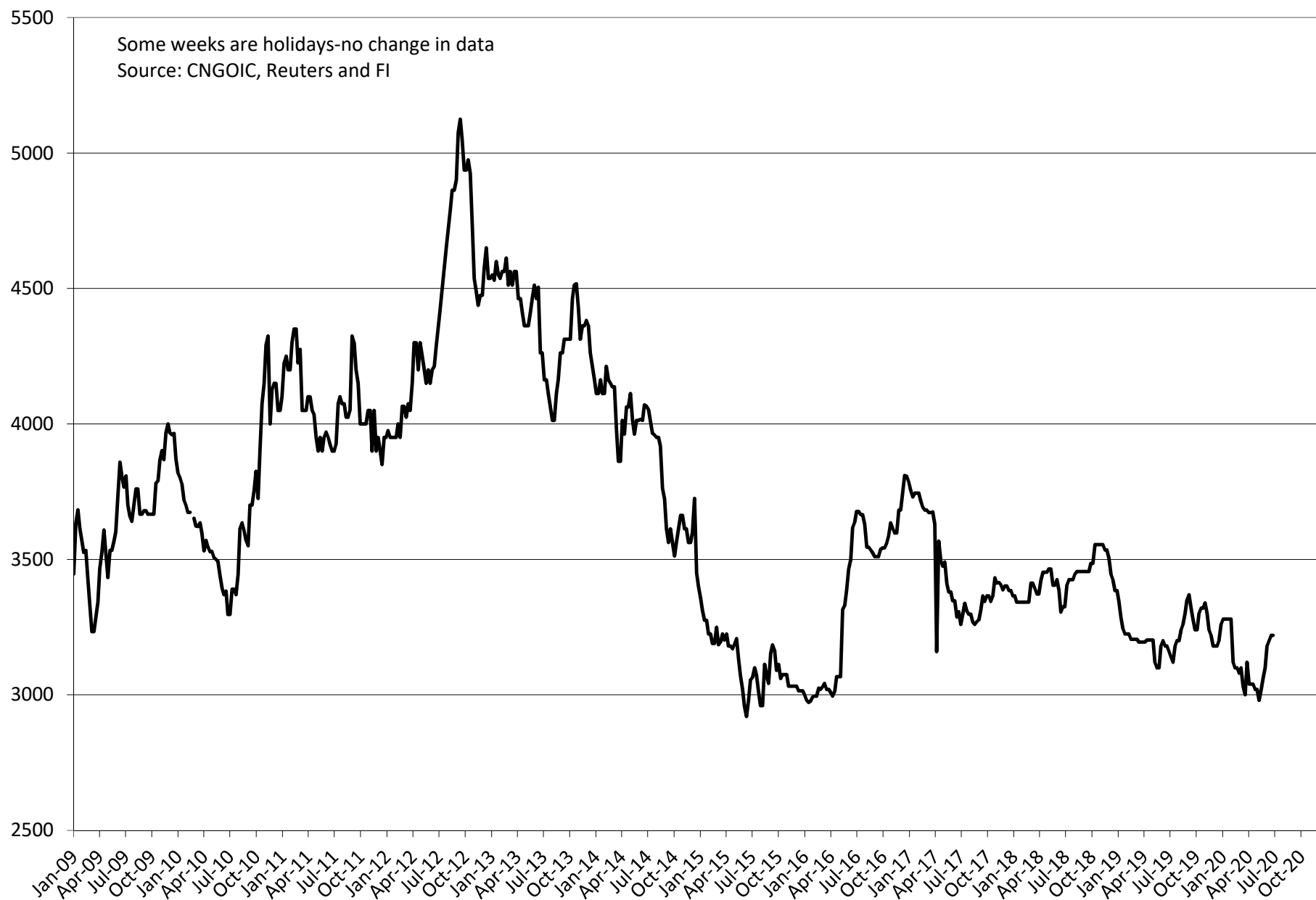


Average soybean meal price at selected China locations

RMB/ton

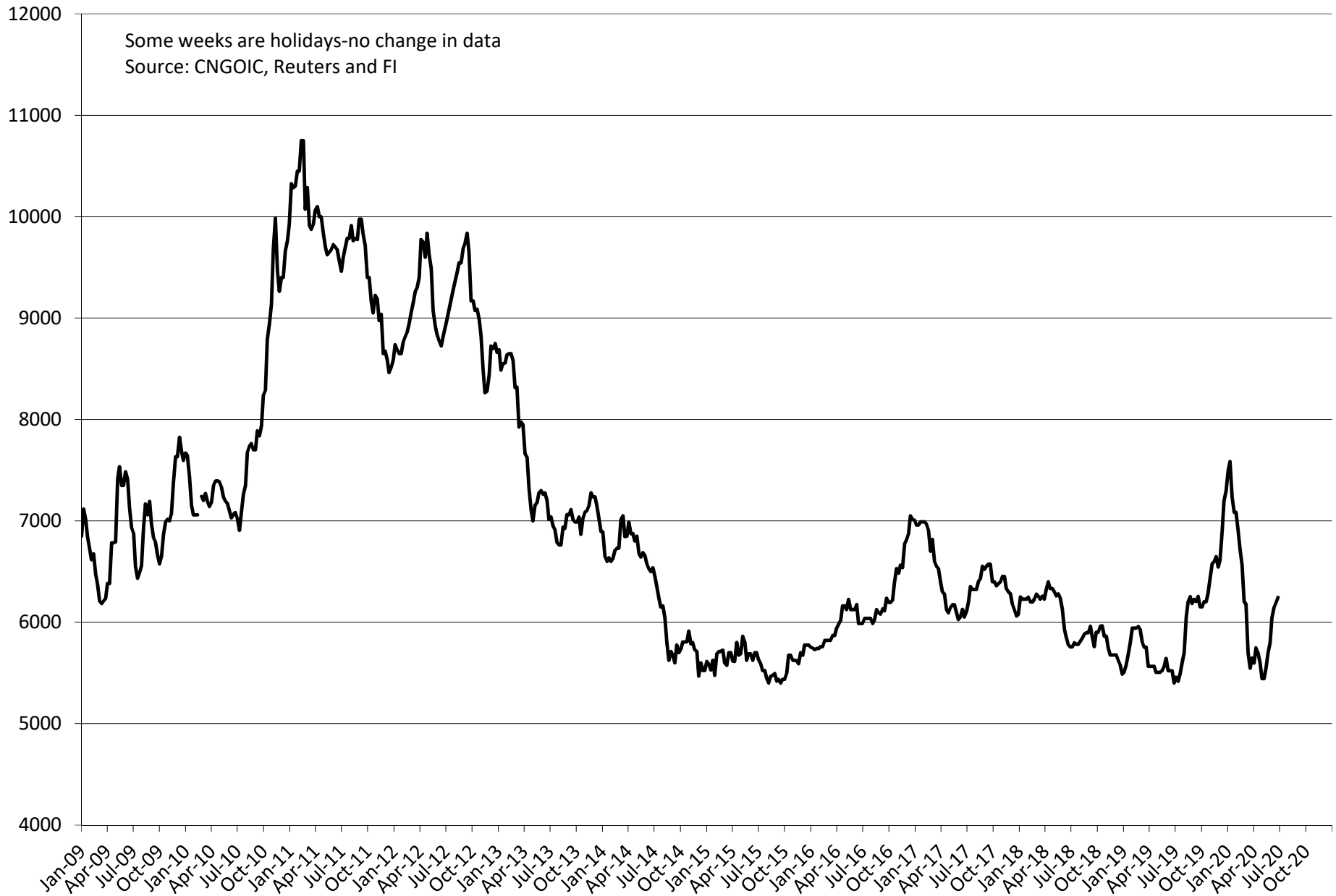


Average US soybean import price for China RMB/ton

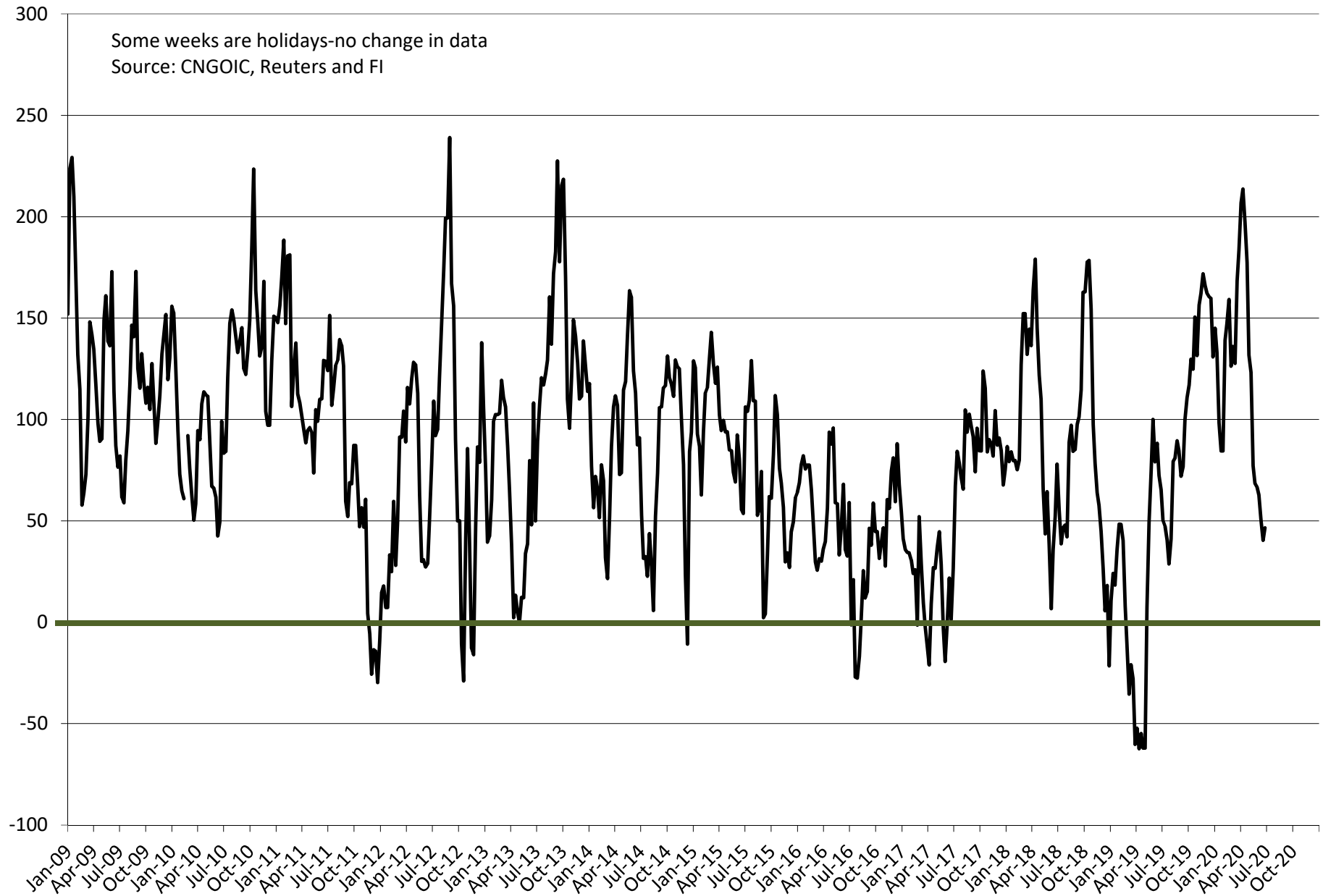


Average soybean oil price at selected China locations

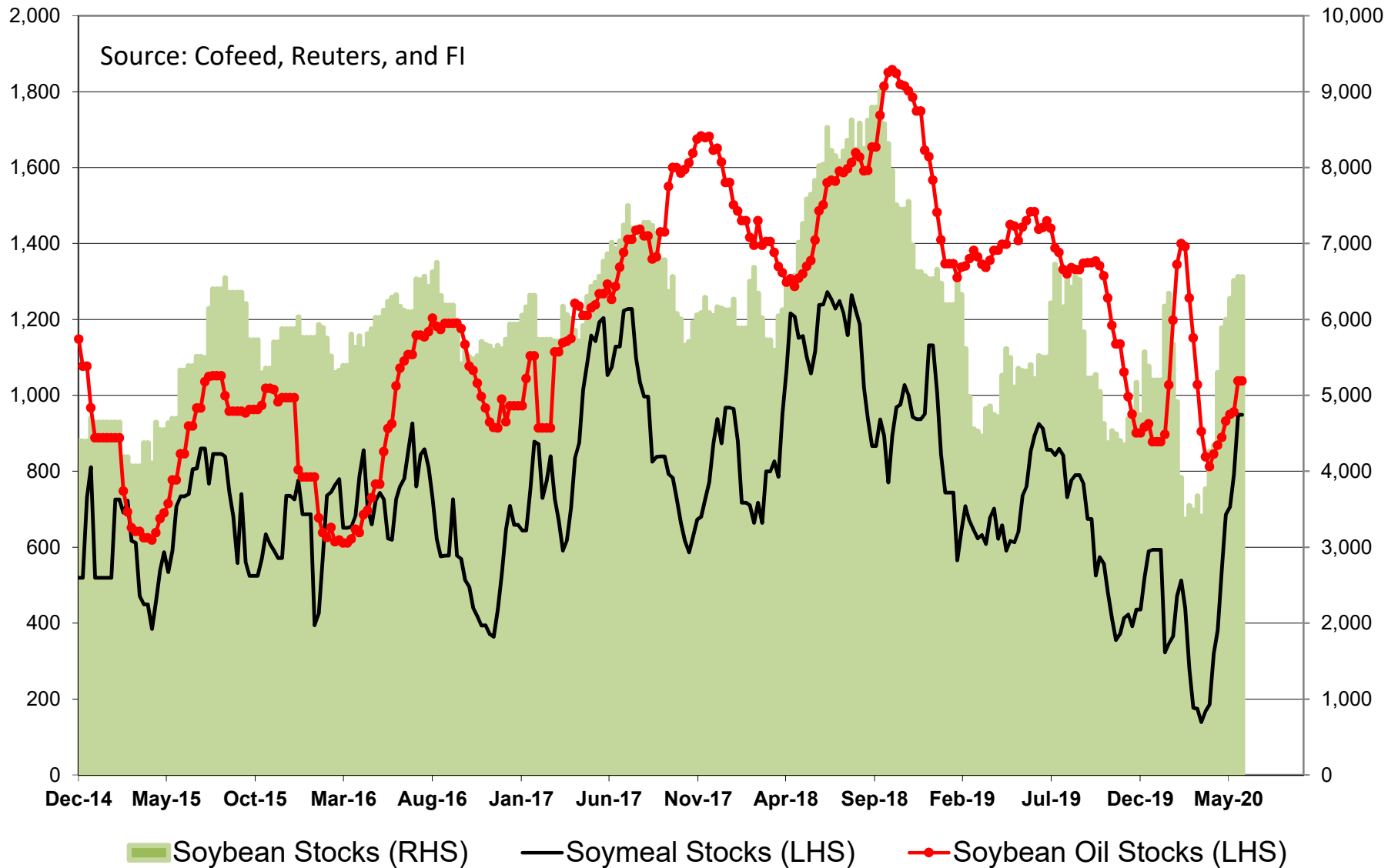
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

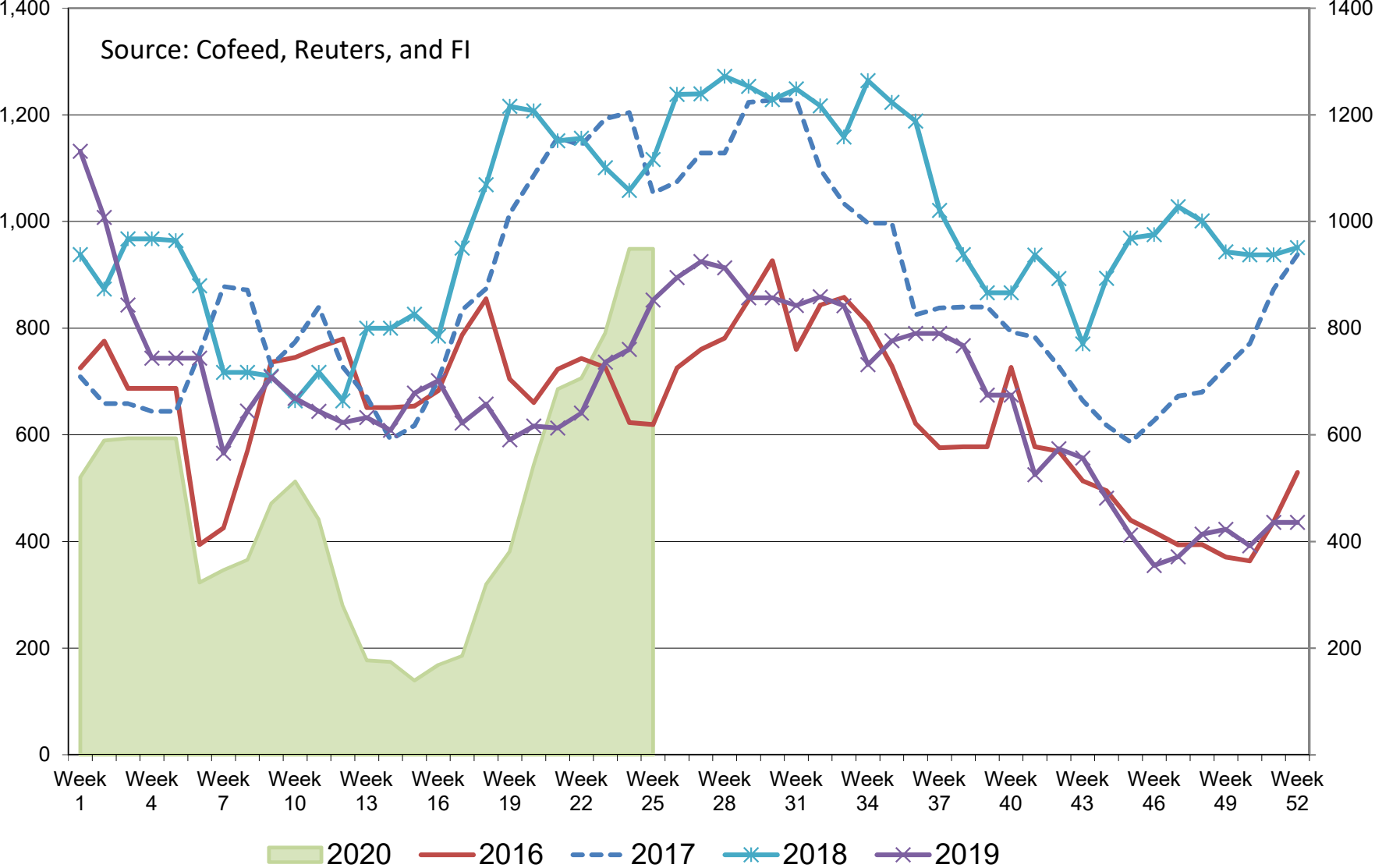


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

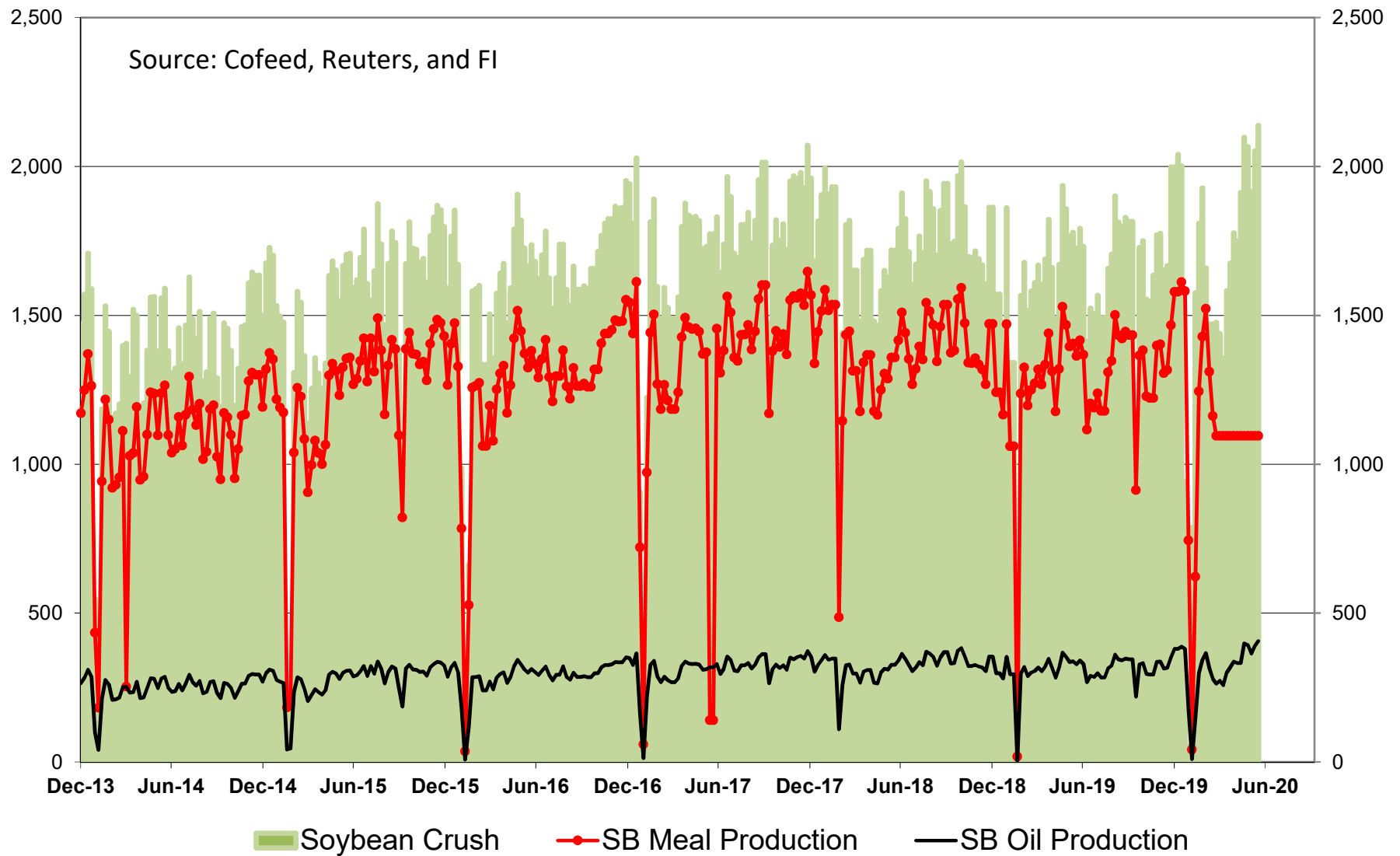


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons





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
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:51 AM

Day on day change

		26-Jun	25-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	661.67	667.50	-5.83	
Rape oil EUR/MT	Aug/Oct	760.00	770.00	-10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	346.67	347.33	-0.67	
Argentina USD/MT	Oct-Dec	353.00	356.00	-3.00	
Brazil USD/MT (pellets)	Jun-Sep	343.00	341.67	+1.33	
Brazil USD/MT	Oct-Dec	345.00	344.00	+1.00	
		26-Jun	25-Jun		
Futures MYR/MT	SEP0	2368	2395	-27	\$552
RBD Olien Cash USD/MT	Sep20	\$585.50	\$593.00	-7.50	-1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$47	\$37	\$10	
		26-Jun	25-Jun		
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4698	4698	unchanged	0.0%
Soybean Meal	SEP0	2815	2815	unchanged	0.0%
Soybean Oil	SEP0	5758	5758	unchanged	0.0%
China Palm Oil	SEP0	5112	5112	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEP0	-2.74	-2.74	unchanged	
CNY/MT	SEP0	-1423.64	-1423.64	unchanged	
Corn (DCE) CNY/MT	SEP0	2087	2087	unchanged	0.0%
Wheat (ZCE) CNY/MT	SEP0	2501	2501	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.47	\$0.47	unchanged	
Average Cash Wheat USD/BU		\$9.03	\$9.03	unchanged	
Average Cash Corn USD/BU		\$7.87	\$7.87	unchanged	
Corn North USD/BU	Spot	\$7.32	\$7.32	unchanged	
Corn South USD/BU	Spot	\$8.21	\$8.21	unchanged	
Reuters Imported Corn South USD/BU	Spot	\$4.79	\$4.79	unchanged	
Matif Wheat (Liffe)					
	\$/ton	\$201.63	\$202.01		
Matif EUR/MT morning over morning	DECO	179.75	180.25	-0.50	
Matif wheat from prev. settle day before	DECO	180.00	179.75	+0.25	
Baltic Dry Index					
	Spot	1738	1705	+33	
		25-Jun	24-Jun		
Exchange Rates					
EU	Euro/\$	1.1217	1.1207	+0.0010	
MYR	Ringgit/\$	4.2890	4.2750	+0.0140	
CNY	RMB/\$	7.0770	7.0770	unchanged	

Currency adjusted to the CME pit close

In cents/bu	26-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-16
Rot rape oil	-37

Rot meal	Jun-Sep
	\$1.10
Rot meal	Oct-Dec
	-\$0.76

Malaysian Fut	-27
Malaysian Cash	-24

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Zhengzhou wheat	Holiday

ALL OILS	Week to
Average lead	Date
-26	-27
ALL MEAL	
Average lead	
\$0.17	-\$0.05

CME electronic close change

SN20	-1.50	SMN20	-1.20	BON20	-11	CN20	-7.00
SQ20	-1.00	SMQ20	-0.80	BOQ20	-11	CU20	-6.50
SU20	-1.75	SMU20	-0.40	BOU20	-10	Cz20	-5.75
SX20	-1.75	SMV20	-0.10	BOV20	-9	WN20	+5.50
SF21	-2.75	SMZ20	-0.20	BOZ20	-8	WU20	+2.50
SH21	-3.00	SMF21	-0.50	BOF21	-10	WZ20	+1.25
						WH21	+0.25

#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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