



Morning.

Lower soybeans, higher corn and mixed wheat. Hot and dry conditions are forecast for the US WCB. China cash crush margins are weaker this morning and the BRL is softer by about 2.4 percent to 5.4840 BRL/USD. China expanded their list of global meat plants for import to 15, including a beef plant in Canada and pork plant in Denmark. Algeria and South Korea are in for wheat. StatsCan showed less than expected wheat, corn and soybean area. Durum was higher than expected and canola near expectations.

Restricted rainfall is expected over the next ten days from eastern Ukraine and Russia's Southern region to western Kazakhstan. U.S. Temperatures will be hot in the southern Plains for much of the next two weeks with frequent highs in the 90s to 106 degrees Fahrenheit. The US Ohio River Valley will see 1-3 inches of rain this week through Friday. The Delta and southeastern region will remain wet. Other parts of the upper Midwest and western Corn Belt may see restricted rainfall. It should also remain dry across the central Great Plains. The Northern Plains will see rain.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(324)	29	(59)	(49)	(12)
FI Est. Managed Money F&O	(315)	30	(62)	(50)	(12)

Prices as 6/29/20 7:58 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JULO	866.00	1.00	6718	JULO	282.00	(0.10)	5546	JULO	27.07	(0.13)	5792			
AUG0	860.25	0.25	7695	AUG0	285.40	0.10	6634	AUG0	27.29	(0.12)	9971			
SEPO	857.25	0.00	1889	SEPO	287.20	0.20	952	SEPO	27.46	(0.12)	2282			
NOV0	861.00	(0.25)	14702	OCT0	288.50	0.30	911	OCT0	27.66	(0.09)	898			
JAN1	864.25	0.25	1357	DEC0	290.90	0.30	5444	DEC0	27.96	(0.12)	11245			
MAR1	860.50	0.00	1251	JAN1	292.10	0.60	493	JAN1	28.16	(0.12)	608			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JULO	320.75	3.75	21788	JULO	338.00	9.00	49	JULO	477.00	3.00	3155			
SEPO	322.75	3.50	32274	SEPO	290.75	(1.50)	7	SEPO	479.50	3.75	8951			
DEC0	328.50	3.25	24469	DEC0	288.00	(0.25)	19	DEC0	487.25	3.25	2599			
MAR1	340.00	3.25	3138	MAR1	289.75	0.00	0	MAR1	495.75	3.00	687			
MAY1	348.00	3.50	543	MAY1	290.50	0.00	0	MAY1	501.25	2.50	263			
JUL1	354.00	3.00	448	JUL1	290.50	0.00	0	JUL1	503.00	2.25	160			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUN0	174.75	0.00	100	0	0	JUN0	205.50	0	0					
JULO	174.50	0.25	0	0	0	JULO	196.25	3,554	0					
AUG0	173.25	1.25	0	0	0	AUG0	196.00	4,656	(100)					
SEPO	156.00	1.00	0	0	0	SEPO	197.00	5,031	15					
OCT0	156.00	1.50	100	0	0	OCT0	200.00	100	0					
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JULO	5,385	35	Wheat	MAR1	166.45	(166)	USD	Index	97.153	(0.280)			
SoyMeal	AUG0	2,785	(11)	Matif				EUR/USD	Spot	1.1284	0.007			
SoyOil	AUG0	5,706	0	Rapeseed	AUG0	373.50	(0.75)	USD/BRL	Bid	5.4192	(0.065)			
Palm	OCT0	4,788	(160)	Corn	AUG0	165.63	0.13	BITCOIN	BTCC1	\$9,150	(\$70)			
Corn	SEPO	2,099	12	Mill Whea	DEC0	179.25	0.50	WTI Crude	AUG0	38.86	0.370			
Wheat	SEPO	2,513	10	Malaysian Palm				Brent	AUG0	41.3	0.280			
				Futures	SEPO	2,341	(32)	Nat Gas	AUG0	1.623	0.079			
ICE				Cash	SEPO	580.50	1.00	DJ Mini	SEPO	25052	102			
Canola	JULO	470.50	1.50					US 10-Yr	SEPO	139 5/32	- 2/32			
Soy/Corn Ratio X/Z 2020 2.4569										Source: FI and Reuters				

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

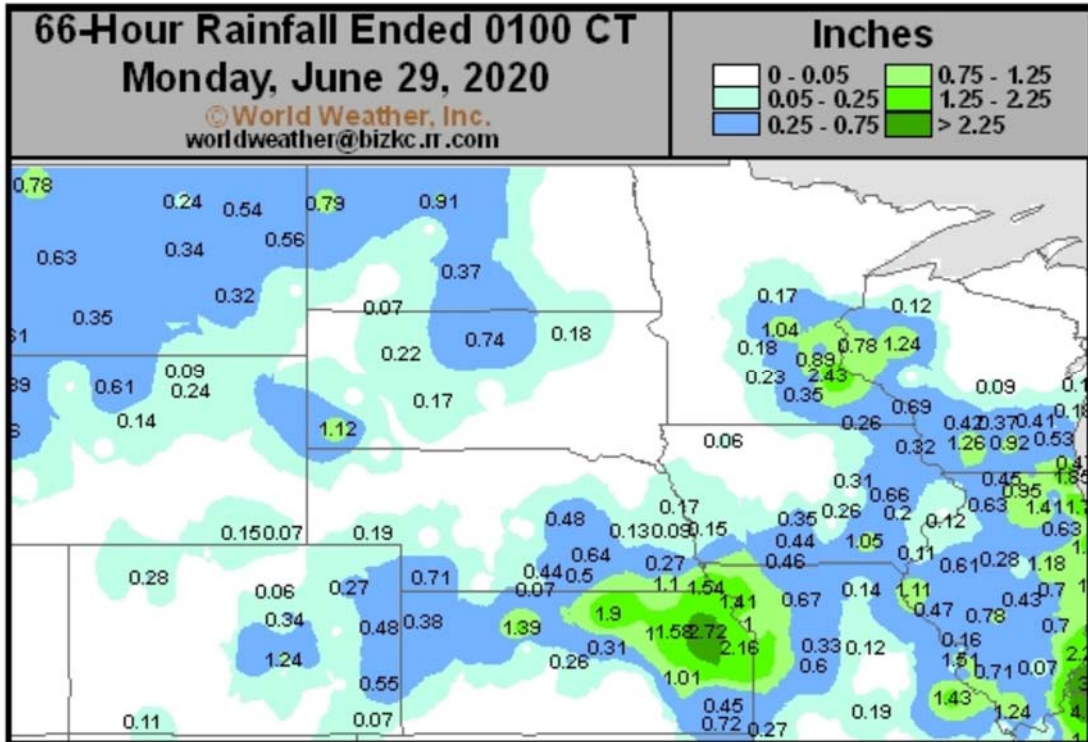
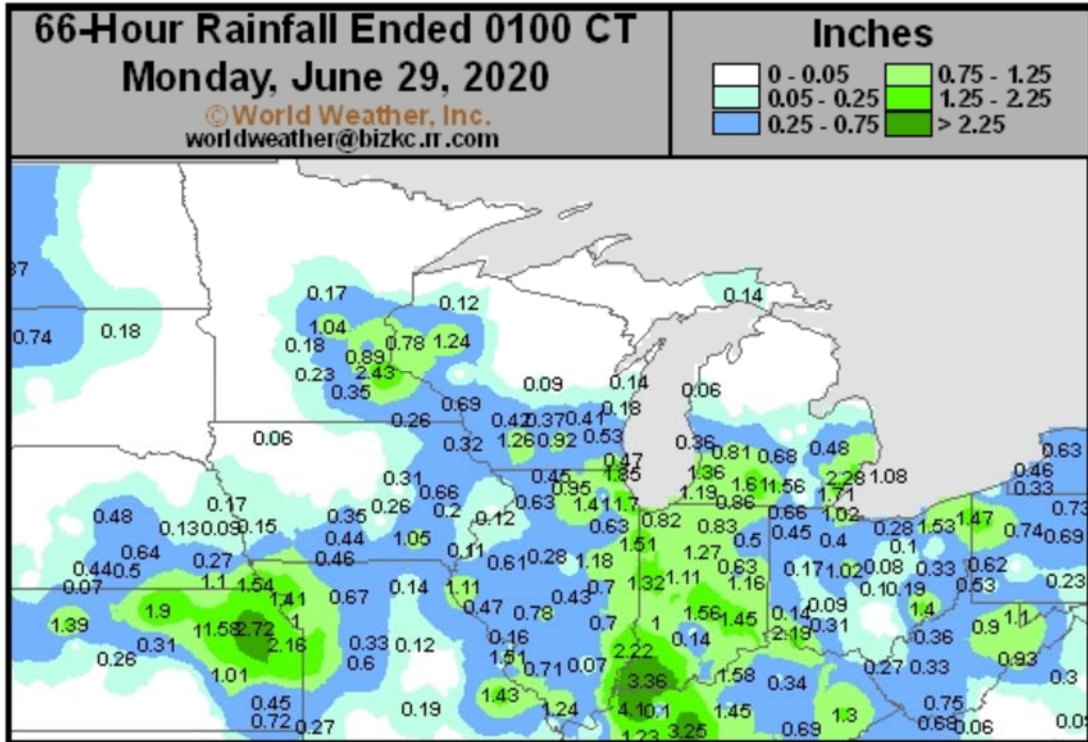
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	42	29	26	41	13

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

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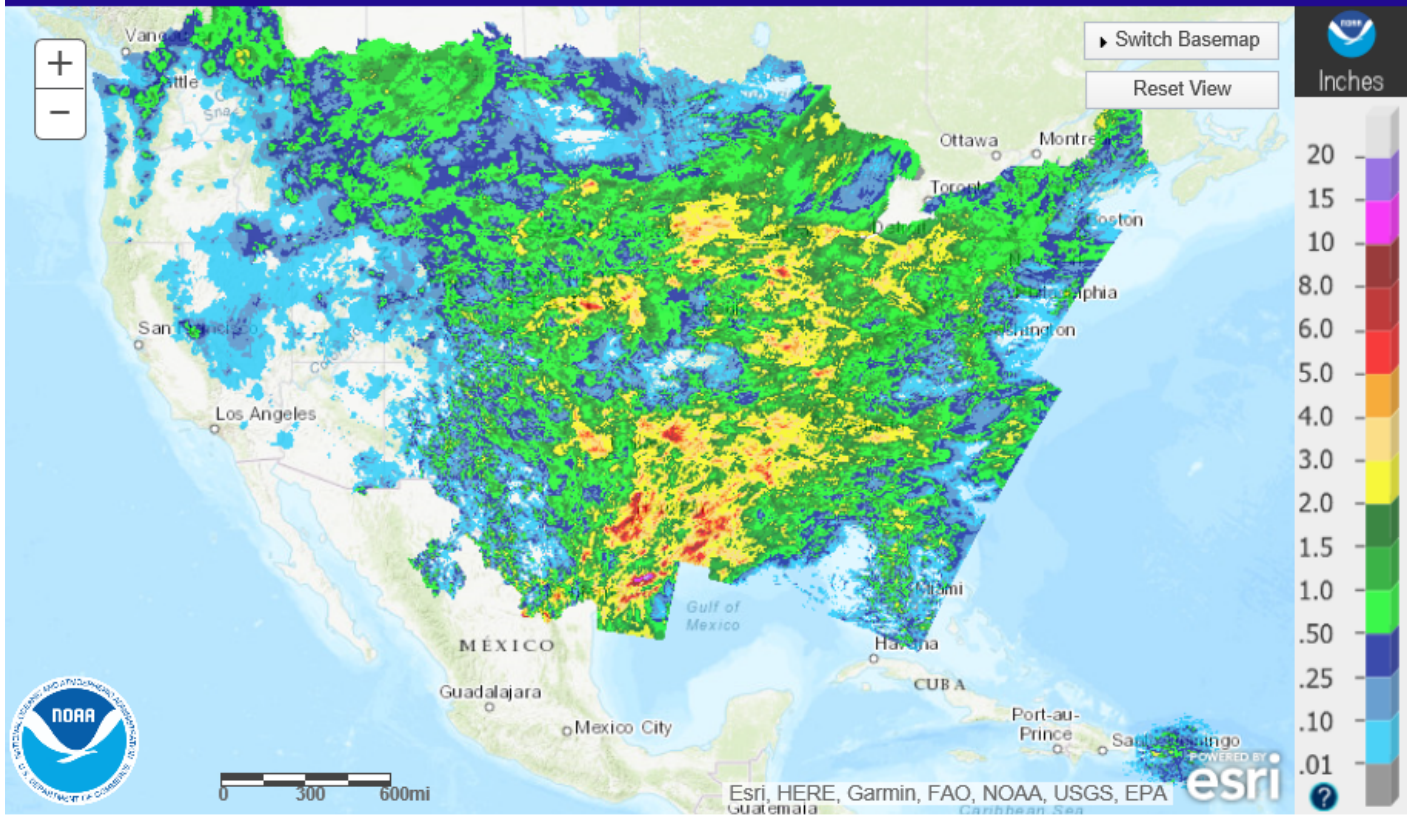
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Displaying Last 7-Day Observed Precipitation
Valid on: June 28, 2020 12:00 UTC

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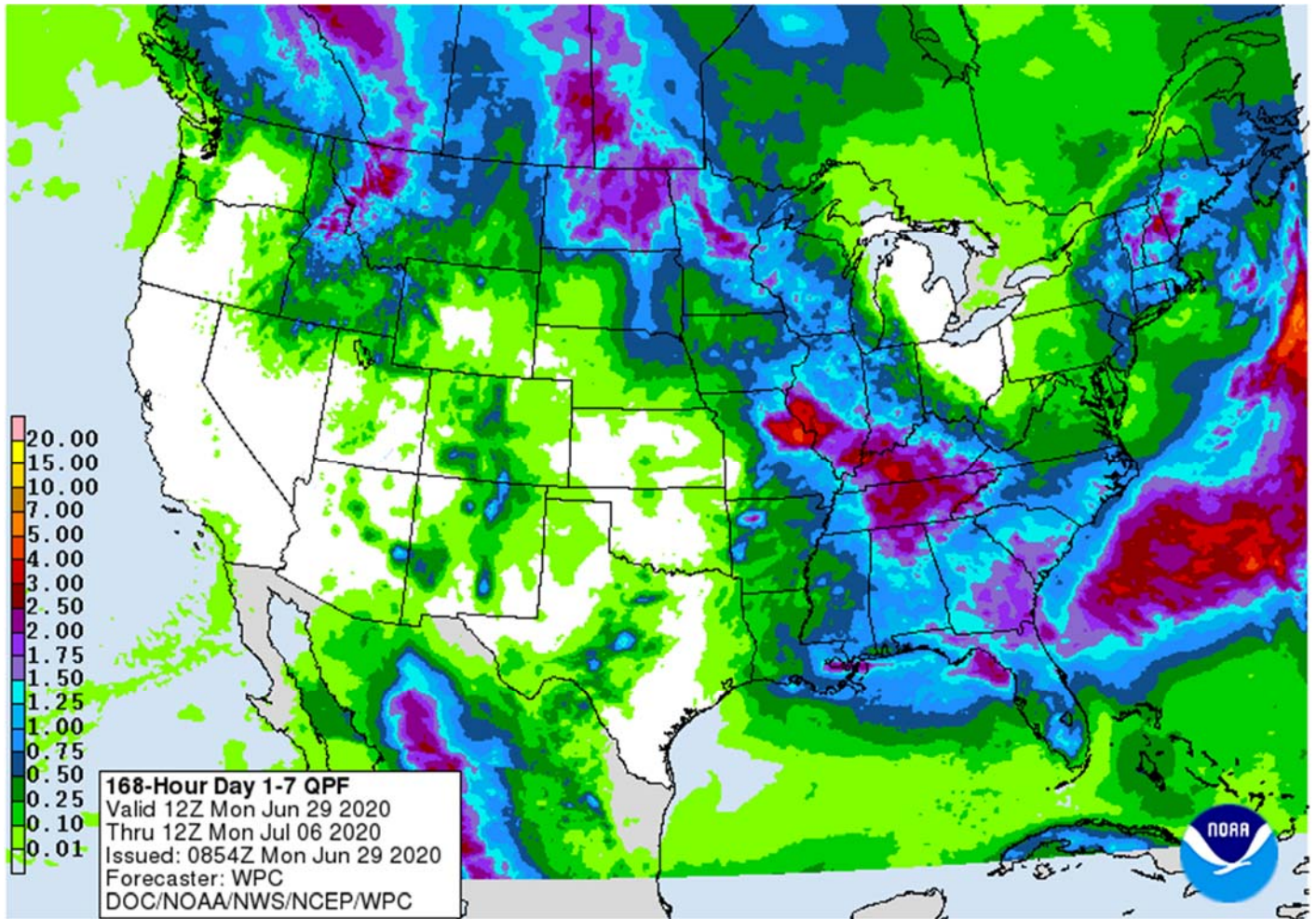
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UNITED STATES

- No general theme changes were noted this morning in the latest GFS model run
- Rain intensity was increased in northwestern Illinois, eastern Iowa and southwestern Wisconsin Tuesday
- Rain was also shifted west out of Manitoba and into eastern Saskatchewan today and Tuesday
- Rain intensity was reduced in the northern Plains, upper Midwest and eastern Canada's Prairies during mid-week next week
 - Some of this change was needed
- Rain was increased near the Gulf of Mexico coast from Louisiana to southern Georgia and northern Florida July 6-8
 - The reduction was needed
- Rain was reduced from the central Plains into the heart of the Midwest July 9-11
 - Some of the reduction was needed
- Rain was increased in the west-central high Plains and across parts of the lower Midwest, Delta and Tennessee River Basin
 - Some of the rain boost was needed, but parts of the region were too wet

The morning GFS model run raised the potential for some cooling after July 11 across the northern Plains and Midwest resulting in some opportunity for rainfall as well as lower temperatures. If the model were to verify the change would be welcome and beneficial. However, the European model does not suggest much of a break from the warm and dry bias. As you may recall, World Weather, Inc.'s Trend Model has been suggesting July would be drier

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and warmer than usual at least into the third week and the trend advertised in most of the models through mid-month certainly are trending in that direction.

EUROPE/BLACK SEA

- No major trend changes were noted over the coming week
 - France will be among the driest areas in the continent for the coming week with crop moisture stress on the rise in unirrigated crop areas
 - Timely rain occurs in many other areas, although warm temperatures will limit the benefit of some rain in Germany, the U.K., Belgium and Netherlands whereas eastern Europe rainfall will be more beneficial and significant
- GFS model reduced rain in northwestern Europe during mid-week next week and in eastern Europe as well
- Rain was removed from the area extending north from the Balkan Countries into Belarus and the Baltic States July 9-11
 - Some of this reduction was needed
- Rain intensity was also reduced in the eastern southeastern Balkans July 12-13 and in northwestern Russia while it was increased in northwestern Europe
 - Some of these changes were needed

France will certainly be closely monitored along with a few neighboring areas in the U.K., Germany, Belgium and Netherlands during the next couple of weeks. A part of this region will become too dry. Actually, Some of this region is already too dry and additional drying is going to worsen crop stress for sunseed, corn, sugarbeets and other crops while racing winter grains and oilseeds to maturation and harvesting. Eastern Europe crop conditions will remain very good with timely rain and sunshine along with warm temperatures supporting aggressive crop development.

RUSSIA NEW LANDS

- Little change was noted across the region in the first week of today's GFS model run
 - Rain was reduced in a part of the eastern New Lands, but the reduction was needed
- Rain was increased during the middle part of next week through the following weekend in the New Lands
 - Some of the increase might have been overdone, but timely precipitation should occur at that time
- Some reduction in rainfall was noted in the eastern New Lands July 12-13
 - The reduction was needed

A mostly favorable environment is advertised for crops in the New Lands during the next two weeks. However, dryness is still present in areas near the Kazakhstan border and the advertised boost in precipitation has yet to occur in this region and if sufficient relief does not come along in the next couple of weeks there may be more potential for crop moisture stress and lower yield potentials if a period of dry and warm weather evolves later in July. For now, though, production potentials for spring wheat and sunseed remain good.

CHINA

- No significant changes were noted overnight through the next ten days to two weeks
 - Most of eastern China will receive rain and amounts will be excessive in the Yangtze River Basin where more horrific flooding may result, but rainfall farther to the north in key grain and oilseed areas will be better mixed with periods of sunshine and crop development will advance favorably

China bottom line remains a concern for rice, and other crops produced from the Yangtze River Basin southwest into Yunnan and Guangxi where flooding is expected to continue periodically over the next ten days and some of the expected rainfall will be extremely great. The moisture will occur over saturated ground and in areas already subjected to recent flooding resulting in a potentially bigger flood. However, crop conditions north of the region

including the most important grain, oilseed and cotton areas east of Tibet will be more favorable and supportive of normal crop development.

AUSTRALIA

- Very little change was noted in the two-week outlook, although rain was increased for this coming weekend in far southwestern corner of the nation

Winter crop establishment will continue to advance, although greater moisture is still needed in Queensland, northern and eastern crop areas in Western Australia and in interior South Australia. There is plenty of time for improvement before spring crop moisture demand starts to rise in late August.

SOUTH AMERICA

- No changes were noted overnight
 - Rain will be limited in Argentina except early this week when significant rain occurs in central and eastern Buenos Aires
- 06z GFS model run was wetter in western Mato Grosso for mid- to late-week next week, but the increase was overdone
 - Some of this increase was also suggested for Bolivia and Mato Grosso do Sul – all of which was overdone

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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

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- 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
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	318,700	2,979	816,512	(21,938)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	21,692	(11,395)	441,284	(6,329)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	167,851	3,407	457,693	2,291
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	581,038	12,704	1,615,264	(27,365)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	310	(85)	4,393	(5)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	220,239	3,482	420,411	(9,747)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	146,299	8,215	240,696	113
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	7,810	165	10,345	341
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,371	(381)	274,766	(142)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	85,164	(1,988)	219,961	(268)

*Previous day preliminary data as of 6/28/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 320C	7,050	0	- 7,978
CN 315P	3,998	0	- 5,195
SN 870C	3,471	0	- 5,504
SQ 900C	3,465	10,940	+ 1,936
CN 320P	3,277	0	- 10,633
CQ 350C	3,112	6,679	+ 23
SN 870P	3,087	0	- 5,981
CU 315P	2,936	2,691	- 963
CQ 330C	2,843	6,273	+ 1,206
CU 350C	2,744	18,351	+ 36
WQ 500C	2,511	2,413	- 797
CQ 320C	2,478	3,734	- 54
WQ 480C	2,392	2,066	+ 1,942
CZ 330C	2,205	11,039	+ 698
CU 360C	2,163	20,318	+ 363

*Previous day preliminary data as of 6/28/2020

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

CFTC COT showed no surprises this week. Managed money and traditional funds were more long than expected in soybeans, corn and meal.

Traditional Daily Estimate of Funds 6/23/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(222.0)	108.0	(14.6)	(3.2)	5.5
Estimated*	(229.7)	98.2	(8.0)	(9.6)	4.1
Difference	7.7	9.8	(6.6)	6.4	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	(7.3)	17.8	1.4	2.5	(16.6)	(5.9)	2.6
Futures & Options Combined	(0.9)	18.4	1.2	2.5	(25.6)	(7.6)	2.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.3)	23.1	2.6	3.7	(18.5)	(9.9)	3.2
Futures & Options Combined	(6.7)	23.1	2.2	4.1	(18.0)	(9.8)	3.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.7	(13.9)	(0.8)	(1.0)	2.9	(1.6)	NA

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

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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

CANADIAN PLANTING AREA ESTIMATES (June 2020)

(million hectares)	Jun-20	Reuters	+/-	Apr-20			2019		
	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change	
All Wheat	10.105	10.198	(0.093)	(0.174)	-1.7%	10.279	0.15	1.5%	9.957
Durum	2.302	2.226	0.076	0.198	9.4%	2.104	0.32	16.2%	1.980
Canola	8.409	8.377	0.032	0.072	0.9%	8.337	(0.07)	-0.8%	8.481
Barley	3.036	2.914	0.123	0.123	4.2%	2.914	0.04	1.4%	2.996
Oats	1.554	1.578	(0.025)	0.016	1.0%	1.538	0.09	6.5%	1.459
Flax	0.368	0.421	(0.052)	(0.013)	-3.3%	0.381	(0.01)	-2.8%	0.379
Peas	1.722	1.700	0.022	(0.018)	-1.0%	1.740	(0.03)	-1.8%	1.753
Soybeans	2.052	2.145	(0.093)	(0.052)	-2.5%	2.104	(0.26)	-11.3%	2.312
Corn	1.440	1.457	(0.017)	(0.097)	-6.3%	1.538	(0.06)	-3.7%	1.495

(million acres)	Jun-20	Reuters	+/-	Apr-20			2019		
	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change	
All Wheat	24.971	25.200	(0.229)	(0.429)	-1.7%	25.400	0.37	1.5%	24.604
Durum	5.689	5.500	0.189	0.489	9.4%	5.200	0.80	16.2%	4.894
Canola	20.778	20.700	0.078	0.178	0.9%	20.600	(0.18)	-0.8%	20.956
Barley	7.503	7.200	0.303	0.303	4.2%	7.200	0.10	1.4%	7.402
Oats	3.839	3.900	(0.061)	0.039	1.0%	3.800	0.23	6.5%	3.606
Flax	0.911	1.040	(0.130)	(0.032)	-3.3%	0.942	(0.03)	-2.8%	0.937
Peas	4.255	4.200	0.055	(0.045)	-1.0%	4.300	(0.08)	-1.8%	4.333
Soybeans	5.070	5.300	(0.230)	(0.130)	-2.5%	5.200	(0.64)	-11.3%	5.714
Corn	3.559	3.600	(0.041)	(0.241)	-6.3%	3.800	(0.14)	-3.7%	3.695

Source: Agri & Agra Foods Canada, StatsCan & FI

Source: Reuters and FI

Macros

Canadian Industrial Product Prices (M/M) May: 1.2% (est 2.7%; prev -2.3%)

Canadian Building Permits (M/M) May: 20.2% (est 10.4%; prev -17.1%)

Canadian Raw Materials Price Index (M/M) May: 16.4% (est 30.0%; prev -13.4%)

Prices as 6/29/20 7:58 AM

	Month	Price	Change
USD	Index	97.153	(0.280)
EUR/USD	Spot	1.1284	0.007
USD/BRL	Bid	5.4192	(0.065)
BITCOIN	BTCC1	\$9,150	(\$70)
WTI Crude	AUG0	38.86	0.370
Brent	AUG0	41.3	0.280
Nat Gas	AUG0	1.623	0.079
DJ Mini	SEPO	25052	102
US 10-Yr	SEPO	139 5/32	- 2/32
Gold	JULO	1777.2	3.900

Source: FI and Reuters

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Corn.

- Corn futures are rebounding from a 6-week low on a weather forecast calling for net drying across parts of the US western Corn Belt and major corn producing areas in Europe. USD was lower and US stocks higher.
- US coronavirus cases surged over the weekend. Globally there are more than 500,000 deaths.
- CBOT corn open interest fell 27,365 contracts. Registrations were unchanged.
- October options started trading today.
- Parts of France and UK along with Western Europe may see crop stress this week with limited rainfall followed by very warm temperatures that occurred over the weekend.
- Bloomberg: China's imports of American goods in the first five months have reached about 19% of the total target for 2020 set in the phase one trade pact with the U.S. The Asian nation promised to purchase an additional \$200 billion of U.S. goods and services in 2020 and 2021 in the agreement signed on Jan 15.
- StatsCan reported the corn area at 1.440 million hectares, 6.3 percent below their April estimate and 3.7 percent below 2019. The barley area was slightly above expectations at 3.036 million hectares and 4.2 percent above their April estimate.

Corn Export Developments

- Late last week South Korea's KOCOPIA group bought 60,000 tons of Brazilian corn at \$189.97/ton c&f for arrival around October 15.
- Late last week South Korea's MFG bought corn at \$184.22/ton, according to AgriCensus, for last half October arrival.

Soybean complex.

- CBOT soybeans are mixed, meal slightly higher (July lower) and soybean oil lower (led by palm oil).
- BRL is much weaker this morning, by about 2.4 percent to 5.4840 BRL/USD.
- CBOT soybean open interest fell 21,938 contracts. Registrations were unchanged for soybeans, meal and oil.
- The trade expects USDA to report an increase in US soybean planted area when updated on Tuesday. A two million acre plus change to planted area should influence November soybean price movement, negatively, on Tuesday, and keep the July/November soybean spread inverted through delivery period.
- The US Ohio River Valley will see 1-3 inches of rain this week through Friday. The Delta and southeastern region will remain wet. Other parts of the upper Midwest and western Corn Belt may see restricted rainfall. It should also remain dry across the central Great Plains. The Northern Plains will see rain.
- US soybean oil basis across the ECB and WCB firmed about 50 to 75 points last week. IL was thought to be at option. Gulf was unchanged at 250 over.
- StatsCan reported the Canadian canola area at 8.409 million hectares, slightly above expectations and below 8.481 million for 2019. The soybean area of 2.082 million hectares was nearly 100,000 below trade expectations.
- Strategie Grains lowered their EU rapeseed crop at 16.54 million tons from 16.68 million.
- Rotterdam values this morning showed soybean oil for the August/September position was down 6-7 euros from this time previous session, rapeseed oil down 1 in the nearby, and soybean meal when imported from South America unchanged to 2 euros lower.

- Offshore values this morning was leading CBOT soybean oil 23 points higher and meal \$1.60 higher.
- China is back from a 2-day holiday:

China Futures (Last - Prv. Settle)

		29-Jun	24-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4798	4698	+100	2.1%
Soybean Meal	SEPO	2802	2815	-13	-0.5%
Soybean Oil	SEPO	5626	5758	-132	-2.3%
China Palm Oil	SEPO	4956	5112	-156	-3.1%
China Futures Crush Margin					
	USD/BU	SEPO	-3.00	-2.74	-0.26
	CNY/MT	SEPO	-1557.73	-1423.64	-134.10
Corn (DCE) CNY/MT	SEPO	2099	2087	+12	0.6%
Wheat (ZCE) CNY/MT	SEPO	2519	2501	+18	0.7%

- China cash crush margins as of this morning, using our calculation, were 35 cents per bushel and compares to 47 cents a week ago and 50 cents around this time last year.
- Malaysia: Down for the 4th session

MALAYSIA PALM OIL

		29-Jun	26-Jun		
Futures MYR/MT	SEPO	2341	2368	-27	\$547
RBD Olien Cash USD/MT	Sep20	\$580.50	\$585.50	-5.00	-0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$46	\$47	-\$1	

Oilseeds Export Developments

- USDA seeks 7,230 tons of bulk crude degummed soybean oil for the Dominican Republic for Aug 17-27 shipment, on June 30.
- 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.

Strategie Grains EU Crop Supply

PRODUCTION

	2018-19	2019-20	2020-21(Prev)	2020-21(Jun)	MOM	YOY
Rapeseed	20.04	17.01	16.68	16.54	(0.14)	(0.47)
Sunseed	9.45	9.42	9.57	9.70	0.13	0.28
Soybean	2.67	2.66	2.75	2.73	(0.02)	0.07

AREA

	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	6.92	5.56	5.44	5.43	(0.01)	(0.13)
Sunseed	4.10	4.26	4.30	4.31	0.01	0.05
Soybean	0.95	0.91	0.98	0.97	(0.01)	0.06

YIELD

	2018-19	2019-20	2020-21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	2.89	3.06	3.07	3.04	(0.03)	(0.02)
Sunseed	2.31	2.21	2.22	2.25	0.03	0.04
Soybean	2.82	2.91	2.81	2.82	0.01	(0.09)

Source: Strategie Grains, Reuters and FI

Wheat

- US wheat futures are struggling to find ground, but Chicago was higher at the electronic close, mixed in KC and mixed for MN. On Friday we saw fresh contract lows bias September positions for all three markets. An increase in global import tenders is supportive.
- StatsCan reported the all-wheat Canadian wheat area at 10.105 million hectares, nearly 100,000 below trade expectations and above 9.957 million for 2019. Durum was estimated at 2.302 million, 76,000 hectares above a Reuters trade guess.
- Paris December wheat was up 0.25 at 179.00 at the time this was written.
- Restricted rainfall is expected over the next ten days from eastern Ukraine and Russia's Southern region to western Kazakhstan.
- U.S. Temperatures will be hot in the southern Plains for much of the next two weeks with frequent highs in the 90s to 106 degrees Fahrenheit.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	176.75	0.50	3727	JUL0	477.00	3.00	3155
DECO	179.25	0.50	3220	SEPO	479.50	3.75	8951
MAR1	182.00	0.25	1031	DECO	487.25	3.25	2599

Export Developments.

- South Korea's MFG seeks 70,000 tons of feed wheat on June 30, according to Reuters, for arrival around November 30.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Algeria seeks 50,000 tons of milling wheat, optional origin, on June 30 for Aug-Sep shipment, depending on origin.
- Jordan seeks 120,000 tons of wheat on June 30 for Nov-Dec shipment.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

Rice/Other

- Locust swarms are impacting India's sugarcane crop.

POS699
 BUSINESS DATE: 06/26/2020
 CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1
 RUN DATE: 06/26/2020
 RUN TIME: 17:33:53

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
14 202007 P 13.6 202007	14	202007	P	13.600000000	202007	13.570000000	7	Contrary
17 202007 C 179 202009	17	202007	C	179.000000000	202009	179.093750000	993	Contrary
CDF 202007 C 3.25 202012	CDF	202007	C	3.250000000	202012	3.252500000	13	Contrary
KW 202007 C 4.2 202007	KW	202007	C	4.200000000	202007	4.212500000	29	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
14 202007 C 13.8 202007	14	202007	C	13.800000000	202007	13.570000000	10	Contrary
17 202007 P 179 202009	17	202007	P	179.000000000	202009	179.093750000	430	Contrary
CDF 202007 P 3.25 202012	CDF	202007	P	3.250000000	202012	3.252500000	273	Contrary
CWM 202007 C -0.1 202007	CWM	202007	C	-0.100000000	202007	-0.100000000	297	Contrary
CWM 202007 P -0.1 202007	CWM	202007	P	-0.100000000	202007	-0.100000000	140	Contrary
KW 202007 P 4.2 202007	KW	202007	P	4.200000000	202007	4.212500000	122	Contrary

EARLY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202112 P 6.3 202112	C	202112	P	6.300000000	202112	3.597500000	1	Early

Foreign Agriculture Market Guidance

As of 6:19 AM

Day on day change

		29-Jun	26-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	655.00	661.67	-6.67	
Rape oil EUR/MT	Aug/Oct	759.00	760.00	-1.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	346.50	346.67	-0.17	
Argentina USD/MT	Oct-Dec	353.00	353.00	unchanged	
Brazil USD/MT (pellets)	Jul-Sep	341.50	343.00	-1.50	
Brazil USD/MT	Oct-Dec	345.00	345.00	unchanged	
MALAYSIA PALM OIL					
Futures MYR/MT	SEP0	2341	2368	-27	\$547
RBD Olien Cash USD/MT	Sep20	\$580.50	\$585.50	-5.00	-0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$45	\$47	-\$1	
China Futures (Last - Prv. Settle)					
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Soybean Meal	SEP0	2802	2815	-13	-0.5%
Soybean Oil	SEP0	5626	5758	-132	-2.3%
China Palm Oil	SEP0	4956	5112	-156	-3.1%
China Futures Crush Margin					
USD/BU	SEP0	-3.00	-2.74	-0.26	
CNY/MT	SEP0	-1557.73	-1423.64	-134.10	
Corn (DCE) CNY/MT	SEP0	2099	2087	+12	0.6%
Wheat (ZCE) CNY/MT	SEP0	2519	2501	+18	0.7%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.35	\$0.47	-0.11	
Average Cash Wheat USD/BU		\$9.03	\$9.03	+0.00	
Average Cash Corn USD/BU		\$7.92	\$7.87	+0.05	
Corn North USD/BU	Spot	\$7.42	\$7.32	+0.10	
Corn South USD/BU	Spot	\$8.22	\$8.21	+0.00	
Reuters Imported Corn South USD/BU	Spot	\$4.72	\$4.79	-0.06	
Matif Wheat (Liffe)					
		\$/ton	\$201.86	\$201.48	
Matif EUR/MT morning over morning	DECO		179.00	179.75	-0.75
Matif wheat from prev. settle day before	DECO		178.75	180.00	-1.25
Baltic Dry Index					
	Spot	1749	1738	+11	
		26-Jun	25-Jun		
Exchange Rates					
EU	Euro/\$	1.1277	1.1209	+0.0068	
MYR	Ringgit/\$	4.2820	4.2890	-0.0070	
CNY	RMB/\$	7.0750	7.0770	-0.0020	

Currency adjusted to the CME pit close

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

	29-Jun
Rot soy oil	+19
Rot rape oil	+51
Rot meal	Jul-Sep
	\$2.01
Rot meal	Oct-Dec
	\$2.35
Malaysian Fut	+8
Malaysian Cash	+10
China soy #1	+51
China meal	\$0.44
China oil	+11
Dalian corn	+14
Zhengzhou wheat	+22

ALL OILS
Average lead
23
ALL MEAL
Average lead
\$1.60

CME electronic close change

SN20	-4.25	SMN20	-3.40	BON20	-34	CN20	-0.25
SQ20	-6.50	SMQ20	-2.70	BOQ20	-33	CU20	-1.25
SU20	-6.50	SMU20	-2.20	BOU20	-33	Cz20	-2.75
SX20	-7.00	SMV20	-2.30	BOV20	-34	WN20	-12.75
SF21	-7.00	SMZ20	-2.40	BOZ20	-34	WU20	-12.50
SH21	-7.00	SMF21	-2.30	BOF21	-36	WZ20	-11.25
						WH21	-10.50

#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



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
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
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

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