



### Morning.

US weather outlook is largely unchanged. Talk of dryness after 4<sup>th</sup> of July for the US Midwest may support prices. Corn futures are higher despite a one-point increase in US crop conditions. Follow through short covering is likely. CBOT corn open interest was down 51,078 contracts on Monday. Funds bought an estimated net 33,000 corn contracts on Monday. Yesterday there was talk China bought up to 20 cargoes of US soybeans over the past week. CBOT soybeans were higher early this morning led by bull spreading, meal slightly higher and soybean oil mixed despite sharply lower Malaysian palm oil (down 44 points). China futures ended slightly higher. BRL was firmer at 5.4034 and USD was up 15 points as of 6:31 am CT. Heavy deliveries were posted against the July soybean oil contract of 2,402 contracts with customer JP Morgan stopping 2,052. ADM Investor Services issued 1,017 lots. US wheat futures were lower for Chicago and KC and higher for MN, in part to deliveries against the CBOT Chicago contract (nearly spreads weaker), and results from the weekly USDA crop progress report. South Korea's MFG bought about 60,000 tons of feed wheat at \$216.05/ton C&F for arrival around November 30. Thailand seeks 236,800 tons of feed wheat on July 1 for Aug-Jan 2021 shipment. (3 consignments).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(291)	31	(48)	(51)	(8)
FI Est. Managed Money F&O	(282)	32	(51)	(52)	(8)

Prices as 6/30/20 6:40 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	866.50	0.00	897	JUL0	281.30	0.80	500	JUL0	27.82	0.20	372
AUG0	865.25	3.75	4894	AUG0	284.50	0.90	4272	AUG0	27.77	(0.01)	7164
SEPO	861.75	3.50	2188	SEPO	286.20	0.80	1384	SEPO	27.93	(0.02)	3429
NOV0	864.75	3.25	14675	OCT0	287.00	0.60	856	OCT0	28.05	(0.07)	1014
JAN1	868.00	3.00	1037	DECO	289.20	0.60	4531	DECO	28.45	(0.01)	8185
MAR1	864.00	1.50	1197	JAN1	290.10	0.50	415	JAN1	28.59	(0.07)	506
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	328.00	1.75	2561	JUL0	336.75	0.00	0	JUL0	478.50	(7.00)	931
SEPO	330.50	1.75	27927	SEPO	298.50	3.00	5	SEPO	483.75	(2.75)	9749
DECO	337.00	2.25	26616	DECO	290.50	0.25	24	DECO	490.25	(3.25)	4290
MAR1	347.75	2.25	4010	MAR1	291.50	0.00	0	MAR1	498.75	(2.50)	2627
MAY1	354.50	2.00	905	MAY1	292.25	0.00	0	MAY1	504.50	(2.50)	479
JUL1	360.25	1.75	1065	JUL1	292.25	0.00	0	JUL1	505.25	(2.50)	79
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
	Price	Change	Volume				Price	Change	Volume	OI	OI Δ
JUN0	174.75	0.00	100	0		JUN0	205.25		0	0	0
JUL0	174.50	0.00	0	0		JUL0	197.00		3,554	0	0
AUG0	173.50	0.25	0	0		AUG0	197.25		4,656	0	0
SEPO	155.75	(0.25)	0	0		SEPO	197.75		5,069	38	38
OCT0	156.50	0.50	100	0		OCT0	200.50		100	0	0
China			Month	Settle	London	Month	Price	Change	Month	Price	Change
Soybeans#1	JUL0	5,643	258	Wheat	MAR1	169.70	(170)	USD	Index	97.694	0.158
SoyMeal	AUG0	2,795	10	<b>Matif</b>				EUR/USD	Spot	1.1209	(0.003)
SoyOil	AUG0	5,482	(224)	Rapeseed	AUG0	376.63	1.13	USD/BRL	Bid	5.4034	(0.081)
Palm	OCT0	4,824	36	Corn	AUG0	166.50	0.50	BITCOIN	BTCc1	\$9,185	(\$15)
Corn	SEPO	2,094	(5)	Mill Wheat	DECO	181.25	(0.50)	WTI Crude	AUG0	39.17	(0.530)
Wheat	SEPO	2,513	9	<b>Malaysian Palm</b>				Brent	AUG0	41.17	(0.540)
				Futures	SEPO	2,297	(43)	Nat Gas	AUG0	1.714	0.005
<b>ICE</b>				Cash	SEPO	584.00	3.50	DJ Mini	SEPO	25454	(43)
Canola	JUL0	474.10	(474.10)					US 10-Yr	SEPO	139 11/32	0

Soy/Corn Ratio X/Z 2020 2.4275

Source: FI and Reuters

## Weather and Crop Progress

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**USDA Crop Progress Actual** **As of: 6/28/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	73	72	56	68	72	73	70-74	0
Soybean Conditions	1	71	70	54	65	70	70	68-72	1
Winter Wheat Conditions	0	52	52	63	50	53	52	51-53	0
Spring Wheat Conditions	(6)	69	75	75	67	72	75	72-76	-6
Pasture Conditions	(1)	42	43	69	NA	NA	NA	NA	
Cotton Conditions	1	41	40	52	NA	NA	NA	NA	
Oats Conditions	(4)	61	65	65	NA	NA	NA	NA	
Sorghum Conditions	(2)	45	47	73	NA	NA	NA	NA	
Barley Conditions	0	75	75	72	NA	NA	NA	NA	
Rice Conditions	1	74	73	68	NA	NA	NA	NA	
Peanut Conditions	2	66	64	68	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	2	4	2	2	7	NA			
Soybeans Emerged	6	95	89	80	91	97	NA	NA	
Soybeans Blooming	9	14	5	2	11	NA	NA	NA	
Spring Wheat Headed	24	36	12	20	45	NA	NA	NA	
Winter Wheat Harvested	12	41	29	26	41	42	44	40-55	-3
Cotton Squaring	8	35	27	35	36	NA	NA	NA	
Cotton Setting Boils	3	9	6	6	7	NA	NA	NA	
Sorghum Planted	5	96	91	91	95	NA	NA	NA	
Sorghum Headed	3	21	18	19	22	NA	NA	NA	
Barley Headed	20	39	19	25	45	NA	NA	NA	
Oats Headed	16	74	58	54	75	NA	NA	NA	
Riice Headed	5	14	9	9	13	NA	NA	NA	
Peanuts Pegging	13	39	26	43	38	NA	NA	NA	
Sunflower Planted	6	95	89	92	94	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	66	66	88
Subsoil Moisture Condition	0	72	72	89

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

**Soybean condition changes from last week**

State	P/V/P	G/E
Arkansas	1	2
Illinois	-3	8
Indiana	-1	5
Iowa	1	-1
Kansas	3	-6
Kentucky	0	3
Louisiana	-4	9
Michigan	-2	7
Minnesota	1	0
Mississippi	-1	-2
Missouri	0	0
Nebraska	1	-2
North Carolina	-1	3
North Dakota	1	0
Ohio	0	7
South Dakota	1	-1
Tennessee	0	2
Wisconsin	1	-3
18 States	0	1

**Soybean emerged changes from last week**

State	Change	Value
Arkansas	7	92
Illinois	4	96
Indiana	5	97
Iowa	2	98
Kansas	7	93
Kentucky	9	82
Louisiana	3	100
Michigan	5	97
Minnesota	0	99
Mississippi	2	96
Missouri	13	87
Nebraska	4	100
North Carolina	3	78
North Dakota	10	89
Ohio	10	95
South Dakota	5	99
Tennessee	12	82
Wisconsin	4	97
18 States	6	95

**Soybeans Blooming changes from last week**

State	Change	Value
Arkansas	17	41
Illinois	8	10
Indiana	9	10
Iowa	15	16
Kansas	7	8
Kentucky	2	9
Louisiana	17	72
Michigan	0	0
Minnesota	6	7
Mississippi	7	47
Missouri	5	6
Nebraska	11	27
North Carolina	7	8
North Dakota	1	1
Ohio	10	11
South Dakota	19	21
Tennessee	6	8
Wisconsin	8	8
18 States	9	14

Source: USDA and FI

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**Corn condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	-1	9
Illinois	-3	8
Indiana	-2	5
Iowa	1	0
Kansas	2	-1
Kentucky	0	1
Michigan	-1	7
Minnesota	1	-1
Missouri	0	-2
Nebraska	0	2
North Carolina	-3	5
North Dakota	3	-2
Ohio	-1	7
Pennsylvania	0	-3
South Dakota	1	-2
Tennessee	1	-1
Texas	-4	0
Wisconsin	0	-2
18 States	0	1

Source: USDA and FI

**Corn Silking changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	0	0
Illinois	1	1
Indiana	2	2
Iowa	1	1
Kansas	6	9
Kentucky	7	9
Michigan	0	0
Minnesota	0	0
Missouri	3	7
Nebraska	1	1
North Carolina	19	45
North Dakota	0	0
Ohio	1	1
Pennsylvania	0	0
South Dakota	0	0
Tennessee	12	17
Texas	7	62
Wisconsin	0	0
18 States	2	4

Source: USDA and FI

**Oats condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	0	-1
Minnesota	3	1
Nebraska	3	-7
North Dakota	6	-8
Ohio	-2	4
Pennsylvania	1	-7
South Dakota	3	-13
Texas	0	0
Wisconsin	0	-2
9 States	2	-4

Source: USDA and FI

**Barley condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	8
Minnesota	2	-4
Montana	-1	2
North Dakota	4	-10
Washington	0	2
5 States	1	0

Source: USDA and FI

**Sorghum condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	2	7
Kansas	1	-1
Nebraska	0	-9
Oklahoma	19	-17
South Dakota	1	-15
Texas	-1	-1
6 States	1	-2

Source: USDA and FI

**Winter W. condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	0	0
California	0	0
Colorado	2	1
Idaho	-1	5
Illinois	-7	9
Indiana	-1	2
Kansas	-3	2
Michigan	3	1
Missouri	1	5
Montana	0	2
Nebraska	2	-6
North Carolina	0	0
Ohio	-2	3
Oklahoma	0	0
Oregon	4	-2
South Dakota	0	-12
Texas	0	0
Washington	0	-2
18 States	-1	0

Source: USDA and FI

**Winter W. harvested changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	10	89
California	10	65
Colorado	8	15
Idaho	0	0
Illinois	37	63
Indiana	9	22
Kansas	22	47
Michigan	0	0
Missouri	25	66
Montana	0	0
Nebraska	1	1
North Carolina	21	73
Ohio	1	1
Oklahoma	10	95
Oregon	1	1
South Dakota	0	0
Texas	11	96
Washington	0	0
18 States	12	41

Source: USDA and FI

**Spring W. condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	4
Minnesota	1	-1
Montana	2	-4
North Dakota	4	-10
South Dakota	2	-10
Washington	1	1
6 States	2	-6

Source: USDA and FI

**Spring W headed changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	11	41
Minnesota	33	45
Montana	19	24
North Dakota	24	30
South Dakota	32	77
Washington	14	73
6 States	24	36

Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	0	0
California	0	0
Louisiana	1	1
Mississippi	0	3
Missouri	0	4
Texas	0	8
6 States	0	1

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	-4
Arizona	0	1
Arkansas	0	4
California	0	10
Georgia	1	0
Kansas	5	-5
Louisiana	1	4
Mississippi	-2	-4
Missouri	8	3
North Carolina	0	3
Oklahoma	1	44
South Carolina	8	-12
Tennessee	2	2
Texas	-4	-2
Virginia	0	-4
15 States	-1	1

Source: USDA and FI

**UNITED STATES**

- No general theme changes were noted over the next two weeks
  - First week rainfall will be most significant in the northern Plains and from Missouri and western Illinois into the Delta and southeastern states with most of that occurring in the next couple of days except in the southeastern states where rainfall will occur most days
- Week two weather will be dominated by a warm temperature regime and scattered showers and of light intensity
  - Northern portions of the Plains and upper Midwest will be wettest and net drying is expected in many other areas, despite some shower activity periodically

Drying in the next ten days will be most significant in parts of the eastern Midwest and in the southwestern corner of the Corn Belt. Rain in the northern Plains and Canada's Prairies will be good for crops in those areas and perhaps in the upper Midwest as well. Rain will otherwise be greatest in the Delta and southeastern states leaving most areas in between in a net drying mode, despite scattered showers periodically over the next couple of weeks.

**EUROPE/BLACK SEA**

- No general theme changes were noted over the coming ten days
  - France, Spain and Portugal will be driest with a few areas in Germany and the U.K. expected to dry down as well
  - Greatest rain will occur from eastern Europe into western Russia
  - Net drying is expected from eastern Ukraine through Russia's Southern Region and in a part of the middle Volga River Basin into Kazakhstan

Crop stress will be rising in France and some neighboring unirrigated areas during the coming ten days. Drying and crop stress will also be significant from eastern Ukraine into Russia's Southern Region and Kazakhstan. Good winter grain harvest conditions are likely, but dryness will be stressful to unirrigated summer crops in these drier areas. Good crop weather is expected from eastern Europe into western Russia. There is some concern over small grain quality and harvest delays in the Balkan Countries.

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## RUSSIA NEW LANDS

- No significant changes were noted in the latest computer weather forecast model runs
  - Scattered showers will occur in the New Lands, although rainfall in southern parts of the Ural Mountains region will be limited and dryness may be allowed to prevail in that region.
  - Some beneficial moisture will occur in the eastern New Lands where dryness near the Kazakhstan border may be eased

A mostly favorable crop weather environment is expected over the next ten days to two weeks. Sufficient rain will fall to support many crops, although there will be some ongoing concern about areas near the Kazakhstan border in the southern Ural Mountains region where rainfall will be most limited and temperatures warmest at times.

## CHINA

- No serious theme changes were noted overnight
  - Most of China will receive rain over the next two weeks and some of it will be heavy enough for local flooding
    - Much of the widespread flooding of late will be ending
  - Some reduction in rainfall was noted for next week in a part of the Northeast Provinces, but rain will fall abundantly during the coming two weeks

China will continue to recover from recent serious flooding and it may take a while for soil conditions in the Yangtze River Basin and some southern parts of the nation to get back to normal after copious amounts of rain this spring and early summer. Additional pockets of heavy rain are expected and that will induce more localized flooding from time to time. The best crop conditions will be in northern China during the next ten days where a better mix of rain and sunshine is expected.

## AUSTRALIA

- No major changes occurred in the first ten days of the outlook
- Some increase in rainfall was suggested for Western Australia July 10-14
- The European model run suggested greater rain in Western Australia during the middle part of next week
- Limited rainfall occurs in eastern Australia away from coastal areas during much of the coming ten days

Winter crop conditions will not change much in the coming ten days, although if greater rain occurs in Western Australia there might be some additional improvement in a part of that state's wheat, barley and canola. Greater rain is still needed in northern and eastern crop areas in Western Australia, in interior parts of South Australia and across Queensland, although very few key crop areas are critically dry.

## INDIA

No significant change was noted in today's outlook relative to that of Monday

## SOUTH AMERICA

Not much change was noted overnight

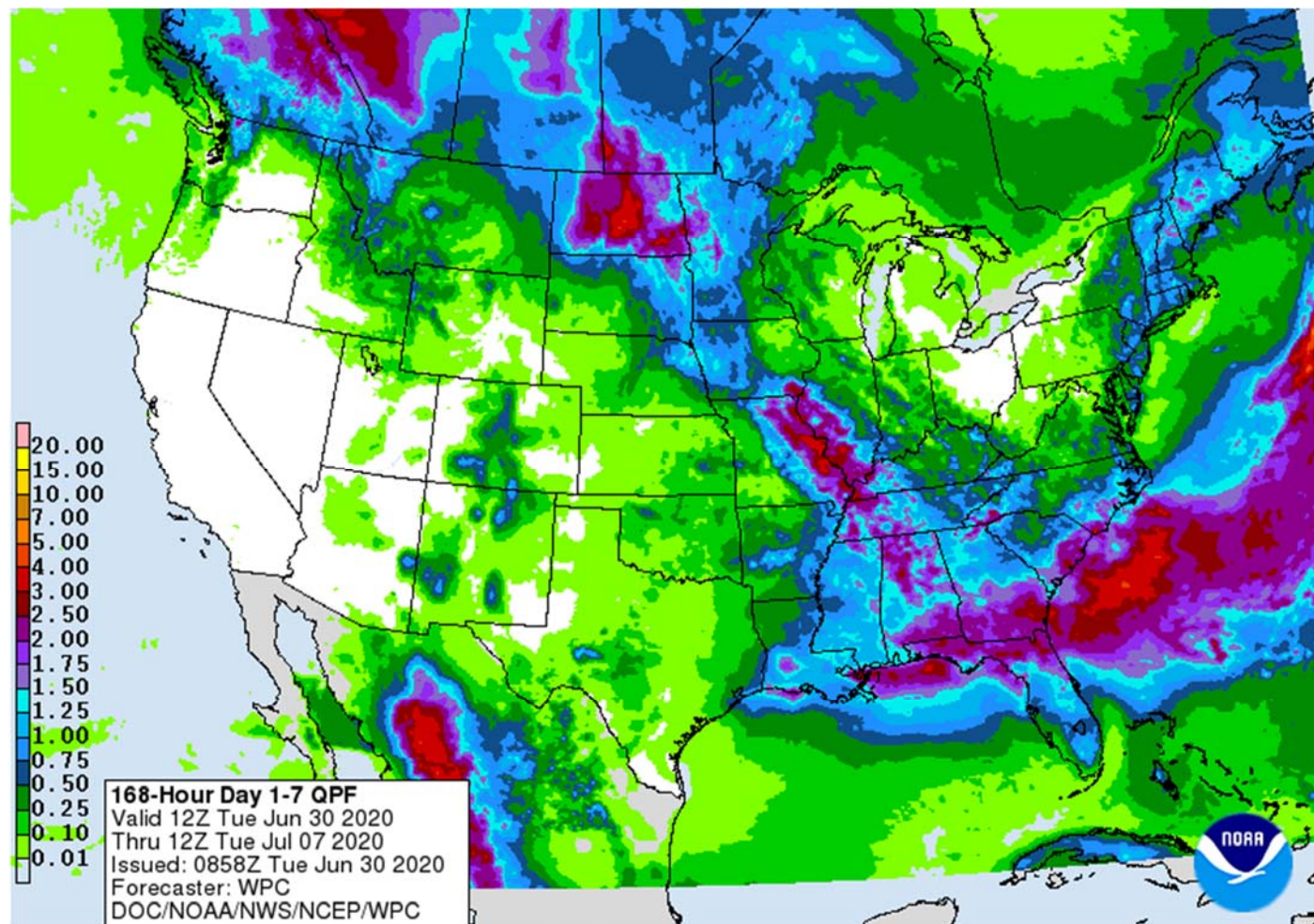
- Southern Brazil and southeastern Paraguay get most of the rain over the next couple of weeks, although some periodic rain will also impact a part of Buenos Aires

Western Argentina crop areas will continue too dry while wheat and barley in other parts of the nation become better established. Southern Brazil rainfall may keep some wheat areas vulnerable to wet weather disease and flooding. Safrinha corn harvesting will advance well in the lack of rainfall for many areas. Coffee, sugarcane and citrus



harvesting will also advance favorably. A little rain might benefit Safrinha cotton in Mato Grosso, but very little is expected and it is quickly becoming too late for that.

Source: World Weather Inc. and FI



## Bloomberg Ag Calendar

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

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- 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

	Current		FI FND Est.	Reg.	Reg. Change
Soybeans	0		0-250	0	0
Soybean Meal	10	no commercial stoppers	0-200	511	0
Soybean Oil	2,402	Customer JP stopped 2052	1200-2000	3,645	150
Corn	0		0-350	0	0
Oats	0		0	0	0
Chi. Wheat	151	Customer JP issued 151	0	162	151
KC Wheat	0		0-15	17	0
Rice	0		25-75	6	(100)
Ethanol	0		NA	11	0
MN Wheat	487	Wells delivered 487	NA		

### Registrations

					Pre	Change
<b>Wheat</b>						
CARGILL, INC.	HICKMAN, KY	71	06/29/2020	0	03/07/2017	71
EAST ST. LOUIS, IL		80	06/29/2020	0	12/24/2019	80
<b>Soybeans Oil</b>						
SOLAE	GIBSON CITY, IL	518	06/29/2020	368	12/09/2019	150
<b>Rice</b>						
SOUTHERN RICE & HARVEST RICE	HARRISBURG, OTWELL, AR	0	06/29/2020	17	05/28/2020	-17
		0	06/29/2020	83	05/20/2020	(83)

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	318,723	(927)	801,014	(7,907)
Soy Oil	BOv1	Dec 20	166,214	2,971	432,948	(7,017)
Soy Meal	SMv1	Aug 20	65,224	2,700	443,538	(12,025)
Corn	Cv1	Sep 20	647,629	6,906	1,549,232	(51,078)
Oats	Oc1	Jul 20	93	(205)	4,280	(101)
CHI Wheat	Wv1	Sep 20	220,947	706	406,007	(2,929)
KC Wheat	KWv1	Sep 20	151,763	5,464	237,289	(1,929)
Rice	RRc2	Sep 20	7,982	172	10,021	120
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	129,371	0	275,053	294
Lean Hogs	LHc2	Dec 17	84,512	(659)	219,671	(311)

\*Previous day preliminary data as of 6/30/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CQ 340C	5,390	8,465	+ 1,649
CU 340C	5,266	16,818	- 459
CQ 320C	5,098	3,708	- 26
CZ 330P	4,930	18,383	+ 1,373
CQ 330C	3,428	6,790	+ 517
CU 315P	3,311	4,447	+ 1,756
CQ 350C	3,093	6,648	- 31
CU 320P	2,973	24,140	+ 1,158
SQ 860C	2,575	3,461	+ 1,137
CZ 350C	2,423	15,483	+ 268
CU 330C	2,249	10,584	+ 844
CU 310P	2,175	10,311	+ 1,070
SU 900C	2,168	6,648	- 629
BOQ 265C	2,000	704	+ 267
SQ 700P	1,837	1,964	+ 1,375

\*Previous day preliminary data as of 6/30/2020

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## 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

## USDA inspections versus Reuters trade range

Wheat	515,359	versus 450000-650000	range
Corn	1,234,690	versus 1000000-1300000	range
Soybeans	324,512	versus 275000-550000	range

## Macros

Prices as 6/30/20 6:40 AM

	Month	Price	Change
USD	Index	97.694	0.158
EUR/USD	Spot	1.1209	(0.003)
USD/BRL	Bid	5.4034	(0.081)
BITCOIN	BTCC1	\$9,185	(\$15)
WTI Crude	AUG0	39.17	(0.530)
Brent	AUG0	41.17	(0.540)
Nat Gas	AUG0	1.714	0.005
DJ Mini	SEPO	25454	(43)
US 10-Yr	SEPO	139 11/32	0
Gold	JUL0	1780.9	6.100

Source: FI and Reuters

### Corn.

- Corn futures are higher despite a one-point increase in US crop conditions. Follow through short covering is likely. CBOT corn open interest was down 51,078 contracts on Monday. Funds bought an estimated net 33,000 corn contracts on Monday. Yesterday there was talk China bought up to 20 cargoes of US soybeans over the past week.
- US corn conditions increased one point to 73 percent from the previous week, this compares to 68 percent average. The trade was looking for 73 percent. 4 percent of the crop is in the silking stage versus 7 percent average.
- USDA US corn export inspections as of June 25, 2020 were 1,234,690 tons, higher end of a range of trade expectations, below 1,295,845 tons previous week and compares to 284,923 tons year ago. Major countries included Japan for 308,453 tons, Mexico for 288,698 tons, and Colombia for 158,693 tons.
- China looks to sell another 4 million tons of corn from reserves on Thursday. China corn prices remain near a 5-year high.
- Soybean and Corn Advisory increased his outlook for Brazilian corn for 2019-20 to 98 million tons from 96 million previously.
- China increased import duties on Australian barley and sorghum to 3% and 2%, respectively.
- 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.
- Locust swarms in Argentina that made an unusual migration into Corrientes could now threaten Brazil and Uruguay crops.

### Corn Export Developments

- None reported.

### EIA Monthly US Ethanol Production

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	FI Apr-20
<b>Ethanol mil barrels</b>	30.951	31.358	33.034	33.343	30.516	29.406	-
FI Estimate	30.779	31.419	33.207	33.034	30.689	29.258	17.507

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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## USDA NASS Monthly US Corn for Ethanol Use

	May-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	FI May-20
<b>Corn use (mil bu)</b>	459	439	457	479	469	433	410	245	-
FI Estimate	484	434	444	473	473	439	417	248	<b>309</b>
Bloomberg Estimate	471	429	442	475	470	428	416	253	
<b>Sorghum use (mil bu)</b>	9.2	7.2	7.2	9.5	8.9	10.5	8.3	4.9	-
<b>DDGS Output (000 short tons)</b>	1,943	1,872	1,880	1,908	1,950	1,814	1,647	1,014	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020	▲	+10			▲	-100			

Source: EIA and FI

### Soybean complex.

- CBOT soybeans were higher early this morning led by bull spreading, meal slightly higher and soybean oil mixed despite sharply lower Malaysian palm oil (down 44 points). China futures ended slightly higher. BRL was firmer at 5.4034 and USD was up 15 points as of 6:31 am CT.
- Heavy deliveries were posted against the July soybean oil contract of 2,402 contracts with customer JP Morgan stopping 2,052. ADM Investor Services issued 1,017 lots.
- CBOT soybean open interest was down 7,907 contracts on Monday.
- US soybean conditions were rated 71 percent for the good and excellent categories, up one point from the previous week, well up from 54 percent year ago and compares to 65 percent average. The trade was looking for 70 percent. 14 percent of the crop was in the blooming stage, above 11 percent 5-year average.
- June 1 soybean stocks were seen down from a year ago but still second highest on record. The trade expects USDA to report an increase in US soybean planted area when updated on Tuesday. An upward revision to the US soybean area by 2 million acres or more could send November sharply lower. USDA
- US soybean export inspections as of June 25, 2020 were 324,512 tons, within a range of trade expectations, above 255,810 tons previous week and compares to 720,842 tons year ago. Major countries included Egypt for 132,619 tons, Mexico for 65,364 tons, and Japan for 27,252 tons. China took only a small amount of soybeans.

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- Funds bought an estimated net 2,000 soybeans contracts on Monday, sold 2,000 meal and bought 4,000 soybean oil.
- 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.
- Rotterdam values this morning showed soybean oil for the August/September position was unchanged from this time previous session, rapeseed oil up 6 in the nearby, and soybean meal when imported from South America unchanged to 1-2 euros lower.
- Offshore values this morning was leading CBOT soybean oil 42 points lower and meal \$1.30 higher.
- China:

<b>China Futures (Last - Prv. Settle)</b>		30-Jun	29-Jun	
Soybeans #1 (DCE) CNY/MT	SEPO	4839	4798	+41 0.9%
Soybean Meal	SEPO	2812	2802	+10 0.4%
Soybean Oil	SEPO	5636	5626	+10 0.2%
China Palm Oil	SEPO	4982	4956	+26 0.5%
China Futures Crush Margin				
	USD/BU	SEPO	-3.06	-3.00 -0.06
	CNY/MT	SEPO	-1588.98	-1557.73 -31.25
Corn (DCE) CNY/MT	SEPO	2094	2099	-5 -0.2%
Wheat (ZCE) CNY/MT	SEPO	2522	2519	+3 0.1%

- China cash crush margins as of this morning, using our calculation, were 38 cents per bushel (35 previous) and compares to 47 cents a week ago and 50 cents around this time last year.
- AmSpec: Malaysian June exports for palm oil were 1.629MMT, up 28.7 percent mom. ITS: up 29 percent to 1.622MMT.
- Malaysia: Down for the 5<sup>th</sup> session

<b>MALAYSIA PALM OIL</b>		30-Jun	29-Jun	
Futures MYR/MT	SEPO	2297	2341	-44 \$536
RBD Olien Cash USD/MT	Sep20	\$584.00	\$580.50	+3.50 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$46	\$20

#### *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.



## USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	FI May-20	Actual less trade Apr-20 May-20
<b>Soybeans crushed mil bushels</b>	<b>165.4</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	<b>183.4</b>		
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8		(0.4)
FI Estimate	164.8	175.7	185.7	187.9	178.9	191.5	182.8	<b>180.5</b>	
Soybean oil Production million pounds	1,916	2,000	2,111	2,154	2,000	2,201	2,099		
<b>Soybean oil stocks mil pounds</b>	<b>2,019</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	<b>2,602</b>		
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412		190
FI Estimate	2,100	1,845	2,100	2,500	2,400	2,372	2,350	<b>2,450</b>	
Soybean oil yield pounds per bushel	11.58	11.45	11.43	11.41	11.41	11.46	11.45		
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312		
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386		
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters ave. 180.7; 2372)

## EIA Monthly US Feedstock Use for Biodiesel Production

	Apr-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	FI Apr-20
<b>Soybean Oil mil pounds</b>	<b>632</b>	<b>558</b>	<b>527</b>	<b>541</b>	<b>521</b>	<b>575</b>	<b>656</b>	
FI Estimate	500	724	600	670	540	581	656	<b>640</b>
<b>All Feedstock mil pounds</b>	<b>1,166</b>	<b>1,096</b>	<b>979</b>	<b>1,023</b>	<b>1,042</b>	<b>1,007</b>	<b>1,149</b>	
FI Estimate	1,076	1,338	1,178	1,244	1,300	1,057	1,125	<b>1,125</b>
SoyOil % of TL	54.2%	50.9%	53.8%	52.9%	50.0%	57.1%	57.1%	

Source: EIA Monthly Biodiesel Production Report, & FI

## Wheat

- US wheat futures were lower for Chicago and KC and higher for MN, in part to deliveries against the CBOT Chicago contract (nearly spreads weaker), and results from the weekly USDA crop progress report. Funds bought an estimated net 11,000 Chicago wheat contracts on Monday.
- US winter wheat conditions were unchanged at 52 percent for the combined good and excellent categories and compares to 50 percent average. The trade was looking for an unchanged winter wheat rating. US winter wheat harvest progress advanced to 41 percent (trade 44 percent) from 29 percent week ago and compares to 41 percent 5-year average.
- US spring wheat ratings fell hard again to 69 percent from 75 percent week earlier (trade was looking for unchanged) and compares to 75 percent year ago and 67 percent average. US spring wheat headed was 36 percent versus 45 percent 5-year average.

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- USDA US all-wheat export inspections as of June 25, 2020 were 515,359 tons, within a range of trade expectations, below 686,036 tons previous week and compares to 696,142 tons year ago. Major countries included Philippines for 166,255 tons, Japan for 65,792 tons, and Indonesia for 58,200 tons.
- Paris December wheat was down 0.50 at 181.25 at the time this was written.
- European weekly trade data is delayed due to technical issues.
- 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.
- Restricted rainfall is expected over the next ten days from eastern Ukraine and Russia's Southern region to western Kazakhstan.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	179.25	0.00	5969	JULO	478.50	(7.00)	931
DECO	181.25	(0.50)	4663	SEPO	483.75	(2.75)	9749
MAR1	183.50	(0.75)	1029	DECO	490.25	(3.25)	4290

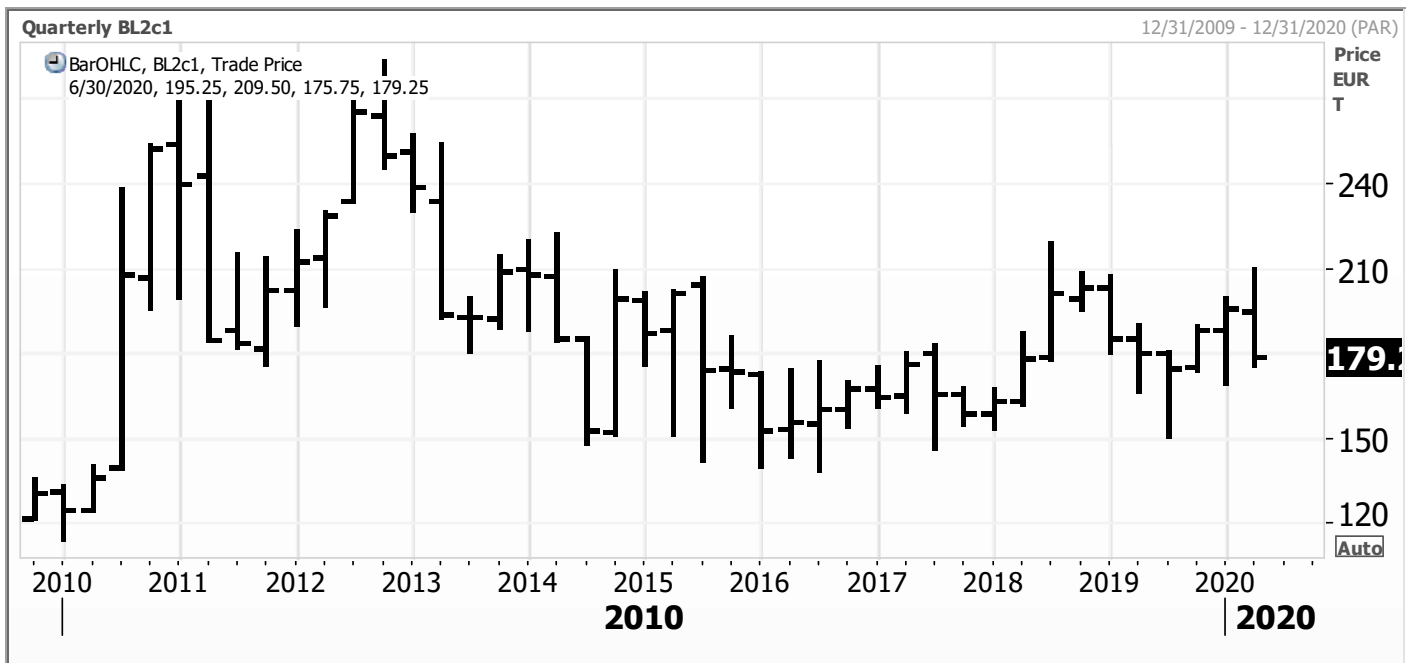
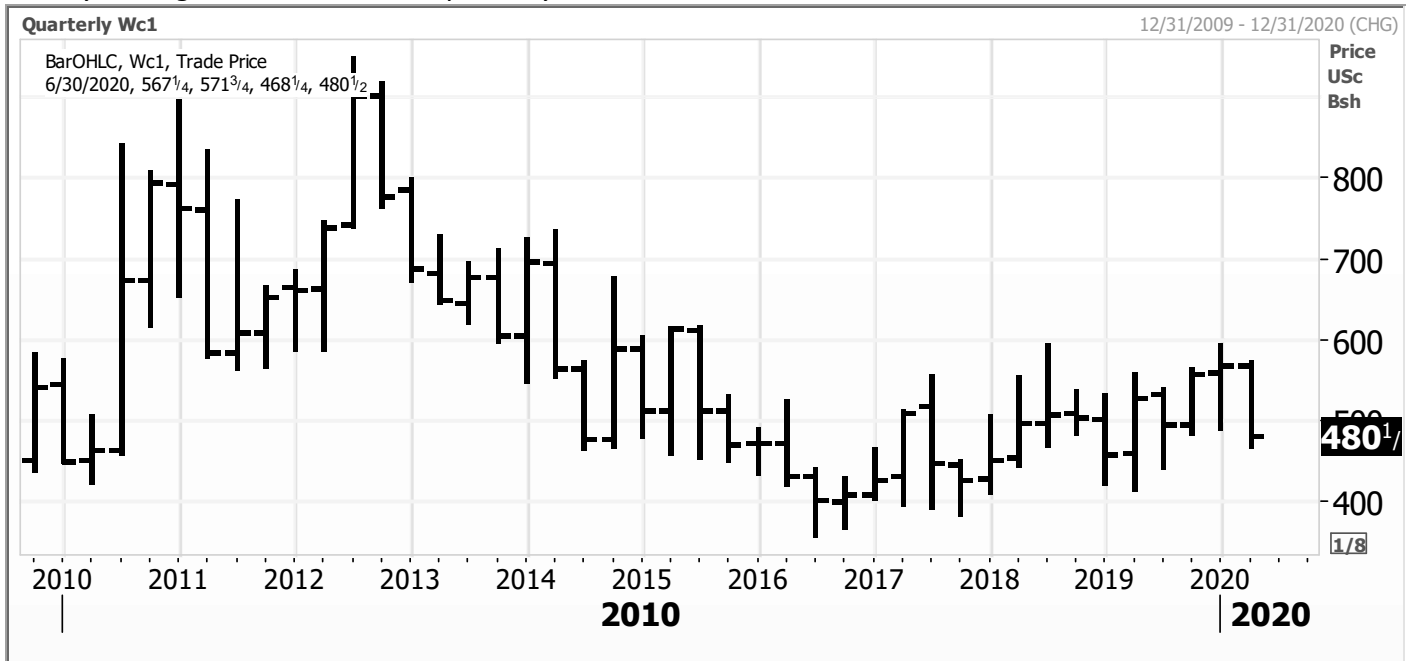
#### Export Developments.

- South Korea's MFG bought about 60,000 tons of feed wheat at \$216.05/ton C&F for arrival around November 30.
- 3 offers received: Jordan seeks 120,000 tons of wheat on June 30 for Nov-Dec shipment.
- Thailand seeks 236,800 tons of feed wheat on July 1 for Aug-Jan 2021 shipment. (3 consignments).
- Results awaited: Algeria seeks 50,000 tons of milling wheat, optional origin, on June 30 for Aug-Sep shipment, depending on origin.
- 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.
- US COTTON - 41 PCT CONDITION GOOD/EXCELLENT VS 40 PCT WK AGO (52 PCT YR AGO) -USDA
- US COTTON - 35 PCT SQUARING VS 27 PCT WK AGO (36 PCT 5-YR AVG) -USDA
- US COTTON - 9 PCT SETTING BOLLS VS 6 PCT WK AGO (7 PCT 5-YR AVG) -USDA
- US RICE - 14 PCT HEADED VS 9 PCT WK AGO (13 PCT 5-YR AVG) -USDA
- US RICE - 74 PCT CONDITION GOOD/EXCELLENT VS 73 PCT WK AGO (68 PCT YR AGO) -USDA

Nearby Chicago and Paris Wheat quarterly



# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2020

11:00 a.m. Central Time

## Quarterly Grain Stocks as of June 1

	<b>19/20</b>					19/20*	18/19	17/18	16/17	15/16	14/15
(bil bu.)	<b>1-Jun</b>	Trade	<b>Actual-</b>	Trade	FI	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	<b>Stocks</b>	Average	<b>T/Ave</b>	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks
Soybeans		1.392		1.275-1.490	1.425	2.253	1.783	1.219	0.966	0.872	0.627
Corn		4.951		4.795-5.150	5.056	7.953	5.202	5.305	5.229	4.711	4.453
Wheat		0.980		0.925-0.996	0.972	1.412	1.080	1.099	1.181	0.976	0.752

## June 1 Planted Area

(mil acr.)	<b>2020</b>	Trade	<b>Actual-</b>	Trade	FI	2020	<b>Actual-</b>	2019	2018	2017	2016
	<b>USDA</b>	Average	<b>T/Ave</b>	Range	Est.	March	<b>March</b>	Jun-19	43617	Annual	Annual
Soybeans		84.716		83.500-85.600	84.310	83.510		76.100	89.167	90.162	83.433
Corn		95.207		93.000-97.100	95.790	96.990		89.700	88.871	90.167	94.004
Spring Wheat		12.551		12.150-12.810	12.750	12.590		12.660	13.200	11.019	11.555
Durum Wheat		1.313		1.200-1.400	1.380	1.290		1.339	2.073	2.307	2.412
Winter Wheat		30.849		30.400-31.600	30.804	30.775		31.159	32.542	32.726	36.152
All Wheat		44.716		44.200-45.100	44.934	44.655		45.158	47.815	46.052	50.119
Sorghum		5.881		5.600-6.150	5.800	5.820		5.265	5.690	5.629	6.69
Barley		2.835		2.500-3.000	2.855	2.921		2.721	2.548	2.486	3.059
Oats		2.954		2.700-3.300	3.000	3.012		2.810	2.746	2.589	2.829
Rice		2.828		2.600-3.000	2.775	2.847		2.540	2.946	2.463	3.15
Cotton		13.153		12.500-13.750	13.300	13.703		13.738	14.100	12.718	10.0725
8-CROPS		252.3			252.8	253.5		238.0	253.9	252.3	253.4

\*Revised to current USDA forecast Uses Reuters trade estimates

Source: FI, USDA, Reuters

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2020  
 RUN TIME: 08:34:36PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 280.500000000 USD  
 NEXT AVAILABLE DATE: 04/07/2020  
 INTENT DATE: 06/29/2020 DELIVERY DATE: 07/01/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	10	
405	CUST INTL FCSTONE		8
685	CUST R.J.O'BRIEN		2
TOTAL:		10	10
MONTH TO DATE:			10

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 27.620000000 USD  
 NEXT AVAILABLE DATE: 06/24/2020  
 INTENT DATE: 06/29/2020 DELIVERY DATE: 07/01/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL	262	
135	HOUS RAND FINANCIAL	15	
140	CUST E.M. COMBS& SON	594	
197	CUST UBS SECURITIES	353	
405	CUST INTL FCSTONE	60	90
660	CUST JP MORGAN		2052
685	CUST R.J.O'BRIEN		260
895	CUST CUNNINGHAM COM	101	
905	CUST ADM INV SER	1017	
TOTAL:		2,402	2,402
MONTH TO DATE:			2,402

CONTRACT: JULY 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 13.700000000 USD  
 NEXT AVAILABLE DATE: 04/21/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2020  
RUN TIME: 08:34:36PM

CONTRACT: JULY 2020 CORN FUTURES  
SETTLEMENT: 3.262500000 USD  
NEXT AVAILABLE DATE: 06/17/2019  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 ETHANOL FUTURES  
SETTLEMENT: 1.200000000 USD  
NEXT AVAILABLE DATE: 05/18/2020  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES  
SETTLEMENT: 4.287500000 USD  
NEXT AVAILABLE DATE: 07/23/2019  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 MINI-SIZED KC HRW WHEAT FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2020  
 RUN TIME: 08:34:36PM

CONTRACT: JULY 2020 OATS FUTURES  
 SETTLEMENT: 3.367500000 USD  
 NEXT AVAILABLE DATE: 06/17/2020  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 SOYBEAN FUTURES  
 SETTLEMENT: 8.665000000 USD  
 NEXT AVAILABLE DATE: 12/24/2019  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 WHEAT FUTURES  
 SETTLEMENT: 4.855000000 USD  
 NEXT AVAILABLE DATE: 06/08/2020  
 INTENT DATE: 06/29/2020

DELIVERY DATE: 07/01/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		117
365		CUST ED&F MAN CAPITA		5
385		CUST WEDBUSH		1
660		CUST JP MORGAN	151	
685		CUST R.J.O'BRIEN		16
690		CUST ABN AMRO CLR		5
800		CUST MAREX SPEC		3
905		CUST ADM INV SER		4

TOTAL:			151	151
MONTH TO DATE:			151	151

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/29/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 06/29/2020  
RUN TIME: 08:34:36PM

CONTRACT: JULY 2020 MINI-SIZED CORN FUTURES  
SETTLEMENT: 3.262500000 USD  
NEXT AVAILABLE DATE: 06/28/2019  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 8.665000000 USD  
NEXT AVAILABLE DATE: 12/30/2019  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 4.855000000 USD  
NEXT AVAILABLE DATE: 04/02/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

OLDEST LONG DATE 06/25/2020.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 6/30/2020

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;  
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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG ORIG	487	2.0	ADM Investor Servic SEG ORIG	109	2.0
			CHS Hedging, LLC Re REG ORIG	371	2.0
			CHS Hedging, LLC Se SEG ORIG	2	2.0
			SG Americas Securit SEG ORIG	3	2.0
			Marex North America SEG ORIG	2	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 6/25/2020

DELIVERED MPLS/ST.PAUL:	100
DELIVERED DULUTH/SUPERIOR	387
TOTAL ORIGINAL DELIVERY:	487
TOTAL RE-DELIVERY:	



# 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
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
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

# Foreign Agriculture Market Guidance

As of 6:26 AM

## Day on day change

		30-Jun	29-Jun	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Aug/Oct	655.00	655.00	unchanged	
Rape oil EUR/MT	Aug/Oct	765.00	759.00	+6.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jul-Sep	345.00	346.50	-1.50	
Argentina USD/MT	Oct-Dec	352.00	353.00	-1.00	
Brazil USD/MT (pellets)	Jul-Sep	340.00	341.50	-1.50	
Brazil USD/MT	Oct-Dec	343.00	345.00	-2.00	
<b>MALAYSIA PALM OIL</b>					
		30-Jun	29-Jun		
Futures MYR/MT	SEP0	2297	2341	-44 \$536	
RBD Olien Cash USD/MT	Sep20	\$584.00	\$580.50	+3.50 0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$46	\$20	
<b>China Futures (Last - Prv. Settle)</b>					
		30-Jun	29-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4839	4798	+41 0.9%	
Soybean Meal	SEP0	2812	2802	+10 0.4%	
Soybean Oil	SEP0	5636	5626	+10 0.2%	
China Palm Oil	SEP0	4982	4956	+26 0.5%	
China Futures Crush Margin					
USD/BU	SEP0	-3.06	-3.00	-0.06	
CNY/MT	SEP0	-1588.98	-1557.73	-31.25	
Corn (DCE) CNY/MT	SEP0	2094	2099	-5 -0.2%	
Wheat (ZCE) CNY/MT	SEP0	2522	2519	+3 0.1%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.38	\$0.35	+0.03	
Average Cash Wheat USD/BU		\$9.04	\$9.03	+0.01	
Average Cash Corn USD/BU		\$7.94	\$7.92	+0.02	
Corn North USD/BU	Spot	\$7.43	\$7.42	+0.02	
Corn South USD/BU	Spot	\$8.23	\$8.22	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.80	\$4.72	+0.08	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$203.16	\$201.84	
Matif EUR/MT morning over morning	DECO		181.25	179.00	+2.25
Matif wheat from prev. settle day before	DECO		181.75	178.75	+3.00
<b>Baltic Dry Index</b>					
	Spot	1794	1749	+45	
		29-Jun	26-Jun		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1209	1.1276	-0.0067	
MYR	Ringgit/\$	4.2830	4.2820	+0.0010	
CNY	RMB/\$	7.0713	7.0750	-0.0037	

## Currency adjusted to the CME pit close

In cents/bu	30-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-57
Rot rape oil	-30
Rot meal	Jul-Sep
	\$0.27
Rot meal	Oct-Dec
	\$0.54
Malaysian Fut	-84
Malaysian Cash	-21
China soy #1	+16
China meal	\$3.07
China oil	-29
Dalian corn	-11
Zhengzhou wheat	-9

<b>ALL OILS</b>
Average lead
<b>-42</b>
<b>ALL MEAL</b>
Average lead
<b>\$1.29</b>

## CME electronic close change

SN20	+1.50	SMN20	-1.60	BON20	+42	CN20	+9.25
SQ20	+1.50	SMQ20	-1.70	BOQ20	+37	CU20	+9.50
SU20	+1.00	SMU20	-1.60	BOU20	+37	Cz20	+9.50
SX20	+0.25	SMV20	-1.80	BOV20	+37	WN20	+11.50
SF21	+1.00	SMZ20	-2.00	BOZ20	+38	WU20	+10.75
SH21	+2.00	SMF21	-1.90	BOF21	+38	WZ20	+9.50
						WH21	+8.50

#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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/25/2020			6/18/2020 Last Week			6/27/2019 Year Ago		
<b>Beans</b>	19/20	400-600		19/20	601.9		18/19	168.2	
	n/c	350-550		n/c	560.7		n/c	319.6	
			Shipped			Shipped			Shipped
<b>Meal</b>	19-20	75-150	150-300	19/20	70.2	297.2	18/19	28.7	107.3
	n/c	0-50			12.0		n/c	41.0	
			Shipped			Shipped			Shipped
<b>Oil</b>	19-20	5-15	10-25	19/20	20.5	52.2	18/19	19.2	8.7
	n/c	0-5			0.0		n/c	0.0	
			Shipped			Shipped			Shipped
<b>Corn</b>	19/20	450-650		19/20	461.7		18/19	294.9	
	n/c	50-200		n/c	77.0		n/c	110.1	
			Shipped			Shipped			Shipped
					Sales to China	66.1		Sales to China	(1.4)
<b>Wheat</b>	20/21	400-600		19/20	518.7		19/20	612.1	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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