Weather

USDA Crop Progress Estimates				As of: 6/7/2020	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	52	51	64	51	1
Spring Wheat Conditions	81	80	81	71	1
Corn Conditions	75	74	59	71	1
Soybean Conditions	72	70	54	66	2
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Planted	95	93	78	89	2
Soybeans Planted	79	75	54	79	4
Spring Wheat Planted	91	91	96	99	0
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Eastern U.S. Midwest crop areas will likely dry down for a while in the coming week to ten days, but crop conditions will stay fine and late season planting will advance favorably. Tropical Storm Cristobal will bring welcome moisture from Missouri into Wisconsin and some neighboring areas next week to maintain moisture abundance in those areas. Net drying in the southeastern states and Tennessee River Basin will be closely monitored.

China weather is a concern in some of the dry areas in east-central parts of the nation, Limited rainfall and very warm to hot temperatures through early next week will raise concern over crop development and the region will need to be closely monitored. Some rain is possible in the driest areas during early through mid-week next week, but it may be a little too light and sporadic for the best relief. Northeastern China will see a better mix of rain and sunshine to support fieldwork and crop development.

India's monsoon is expected to perform well this year, although rainfall will be erratic over the next ten days. Tropical Cyclone Nisarga dissipated over Maharashtra Thursday, but the storm has bolstered soil moisture in the state and neighboring areas of Madhya Pradesh where some early planting may soon evolve.

Oil palm and coconut production in Southeast Asia is advancing favorably with little change likely.

Canola planting is moving along in Australia, but there is need for greater rainfall in many areas. There is plenty of time for the greater rain to fall, however. Canola in Canada's Prairies has been planted in many areas, but rain is needed in parts of the central and east to stimulate germination, emergence and improved establishment. Western parts of the Prairies have been too wet at times and more rain is coming to those areas this weekend and early next week.

Brazil's Safrinha corn crop is finishing favorably after rain fell in late May. Some production cut did occur earlier in the month because of dryness especially in eastern production areas.

Argentina's harvest is moving along well as is that of South Africa.

Most of Eastern Europe's crop weather has improved with recent rainfall, although the precipitation came a little late to seriously turn around winter rapeseed production. Corn, sunseed and soybean planting should be advancing well with favorable emergence, but warming is needed to stimulate better crop development from Eastern Europe into the western CIS. Rain is needed in northwestern Europe and some of that may occur in the coming week to ten days. Net drying is expected in southeastern Ukraine and Russia's Southern Region over the next ten days.

Overall, weather today is likely to have a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Dryness remains a worry in parts of the northern U.S. Plains and from there into southeastern Saskatchewan and southwestern Manitoba, although "some" rain is expected by this time next week. The precipitation may be somewhat restricted, though. Western Alberta is still too wet and moving slowly in its spring planting. Eastern Alberta will likely become too wet this weekend into early next week.

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U.S. hard red winter wheat production areas will be experience net drying this week, despite a few showers and thunderstorms because of very warm to hot temperatures. However, much of the crop has reproduced and is filling with crops in the south maturing. The limited rainfall and heat will stress a few crops, but Nebraska and northern Kansas crops are most immature while having the best soil moisture. The bottom line to net drying is not expected to be very great on crop conditions or production, although maturation will be rushed.

U.S. soft wheat conditions in the Midwest have improved with this week's decreasing rain frequency and rising temperatures. Dryness in the northwestern states remains a concern and weekend heat did not help the situation.

Northwestern Europe dryness will continue a concern, despite a few showers recently and those still yet to come. Crops elsewhere in Europe and the western CIS will experience a favorable mix of weather, although production will not be restored in areas that had inclement conditions last autumn and earlier this spring to harm production. Net drying is resuming in eastern parts of the Black Sea region, but today's forecast is offering some opportunity for rain in Russia's eastern New Lands during the June 13-19 period.

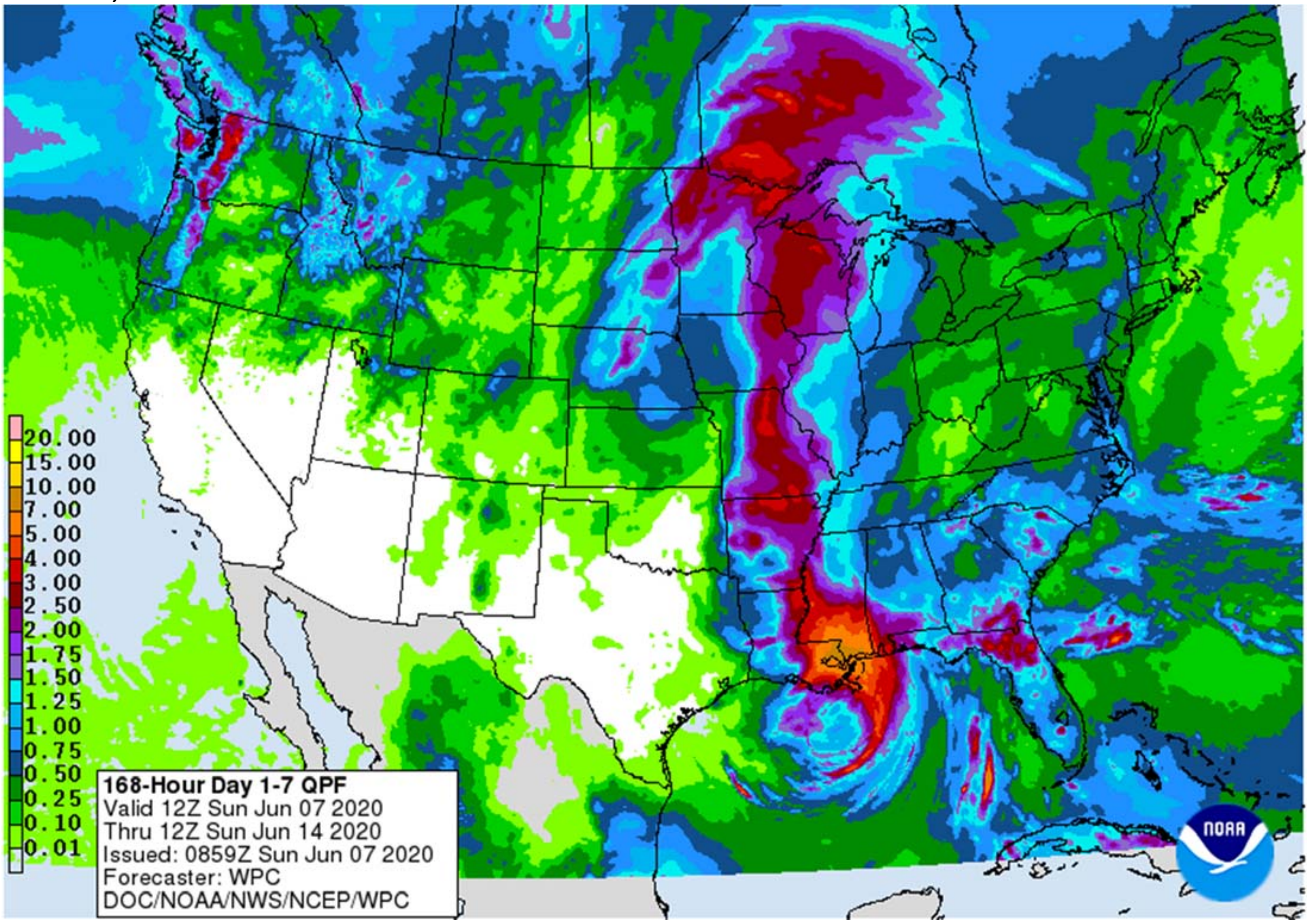
China's winter wheat crop is rated favorably, although drying now may be stressing a few of the more immature crops. Spring crops are favorably moist and expected to perform well.

Australia's planting of small grains has advanced well. There is still need for greater rain in many of Australia's winter crop areas. Queensland, northern and western New South Wales and parts of South Australia and northern Western Australia crop areas need more rain. South Africa and western Argentina also need more rain.

Overall, weather today will likely contribute a mixed influence on market mentality with a bullish bias.

Source: World Weather Inc. and FI

Seven-day outlook:



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Bloomberg Ag Calendar

MONDAY, June 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- French Agriculture Ministry crop report due during week (no set day)
- HOLIDAY: Australia, Malaysia

TUESDAY, June 9:

- Brazil's Conab grains report

WEDNESDAY, June 10:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- International Grains Council virtual conference
- FranceAgriMer crop report and press briefing
- Crop report by Australia's Abares
- Malaysia MPOB palm oil stockpiles, export, production data for May
- Cargo surveyors release Malaysia export numbers for June 1-10

THURSDAY, June 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- China CASDE monthly crop supply and demand report
- Vietnam's coffee, rice and rubber export data for May
- Malaysian Palm Oil Council webinar: Palm oil in post- pandemic
- HOLIDAY: Brazil

FRIDAY, June 12:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand food prices
- Shanghai exchange's weekly commodities inventory
- HOLIDAY: Russia

Source: Bloomberg and FI

Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2018-19:

	2020-21 Wheat	Corn	Soy
Average trade estimate	307.7	339.8	98.6
Highest trade estimate	310.5	346.6	102.4
Lowest trade estimate	300.0	335.0	96.0
USDA May	310.1	339.6	98.4
Futures International	309.0	342.0	96.0

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20 Wheat	Corn	Soybeans
Average trade estimate	0.979	2.150	0.577
Highest trade estimate	0.998	2.303	0.630
Lowest trade estimate	0.968	2.090	0.497
USDA May	0.978	2.098	0.580
Futures International	0.978	2.194	0.497

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020-21 Wheat	Corn	Soybeans
Average trade estimate	0.897	3.360	0.426
Highest trade estimate	0.940	3.595	0.572
Lowest trade estimate	0.820	2.897	0.350
USDA May	0.909	3.318	0.405
Futures International	0.887	3.347	0.374

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20 Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	49.8	50.6	99.4	123.0
Highest trade estimate	50.0	51.2	102.0	125.0
Lowest trade estimate	49.0	50.0	96.5	121.0
USDA May	50.0	51.0	101.0	124.0
Futures International	50.0	50.5	99.0	124.0

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA FOR 2020-21:

	All Wheat	Winter Wheat	Hard red Winter	Soft red Winter	White Winter
Average trade estimate	1.850	1.238	0.718	0.297	0.224
Highest trade estimate	1.875	1.264	0.738	0.305	0.228
Lowest trade estimate	1.824	1.211	0.680	0.284	0.218
USDA May	1.866	1.255	0.733	0.298	0.224
Futures International	1.856	1.245	0.723	0.297	0.225

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	FI 19/20	May. 18/19
Est. Production (Million MT)	119.97	115.03
Est. Yield (000 Kg/Hectare)	3.260	3.206
Est. Area (Million Hectares)	36.800	35.874
Corn	FI 19/20	May. 18/19
Est. Production (MMT)	101.92	100.04
Est. Yield (000 Kg/Hectare)	5.512	5.719
Est. Area (Million Hectares)	18.490	17.493

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	18.3	17.6
CORN	41 to 49	44.4	40.6
SOYBEANS	13 to 18	14.6	16.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	499.4	480.1
CORN	1,050 to 1,250	1,128.1	1030.6
SOYBEANS	350 to 500	396.4	447.3

Source: USDA & FI

Macros

- Goldman Roll began on Friday
- May unemployment rate comes in at 13.3%, better than the 19.5% expected
- US Change In Nonfarm Payrolls May: +2509K (est -7500K; prevR -20687K; prev -20537K)
- US Unemployment Rate May: 13.3% (est 19.0%; prev 14.7%)
- US Average Hourly Earnings (M/M) May: -1.0% (est 1.0%; prevR 4.7%; prev 4.7%)
- US Average Hourly Earnings (Y/Y) May: 6.7% (est 8.5%; prevR 8.0%; prev 7.9%)
- US Change In Private Payrolls May: 3.094K (est -6750K; prevR -19724K; prev-19557K)
- US Change In Manufacturing Payrolls May: 225K (est -400K; prevR -1324K; prev -1330K)
- US Average Weekly Hours Al Employees May: 34.7 (est 34.3; prev 34.2)
- US Labour Force Participation Rate May: 60.8% (est 60.1%; prev 60.2%)
- US Underemployment Rate May: 21.2% (prev 22.8%)
- Canadian Unemployment Rate May: 13.7% (est 15.0%; prev 13.0%)
- Canadian Full Time Employment Change May: 219.4K (prev -1472K)
- Canadian Part Time Employment Change May: 70.3K (prev -521.9K)
- Canadian Participation Rate May: 61.4 (est 59.1; prev 59.8)

CFTC commitment of traders

Traditional Daily Estimate of Funds 6/2/20	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(219.4)	71.8	4.6	(5.2)	19.3
Estimated*	(206.1)	80.9	10.5	3.1	18.6
Difference	(13.3)	(9.1)	(5.9)	(8.3)	0.7

*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	0.6	(7.0)	(4.4)	5.7	4.0	0.8	2.1
Futures & Options Combined	(0.2)	(4.7)	(5.1)	8.7	4.7	1.6	2.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.2)	0.1	(8.9)	7.1	(1.3)	1.4	1.0
Futures & Options Combined	(6.1)	0.8	(9.2)	7.4	(1.3)	1.6	1.0

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	(5.4)	(5.2)	5.9	4.3	2.8	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(271)	26	(2)	(44)	15
FI Est. Managed Money F&O	(267)	26	(5)	(45)	14

Corn.

- July corn futures ended higher on Friday and up 5.50 cents for the week. Friday's rally was related to positive US economic data (massive surprise in jobs report indicating a recovery), higher WTI and short covering.
- Favorable US weather continues to cast a long-term bearish undertone on the market as the US carryout could exceed 3.3 billion bushels.
- We see the US 2020-21 US corn carryout above 3.3 billion bushels.
- Goldman Roll started on Friday.

Corn Export Developments

- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	331.25	0.00	JUL0	328.25	0.00	JUL0	1.23	Spot DDGS IL
SEP0	335.50	0.00	SEP0	284.00	0.00	AUG0	1.21	Cash & CBOT
DEC0	345.25	0.00	DEC0	270.25	0.00	SEP0	1.21	Corn + Ethanol
MAR1	357.00	0.00	MAR1	270.75	0.00	OCT0	1.21	Crush
MAY1	363.25	0.00	MAY1	282.75	0.00	NOV0	1.21	1.41
JUL1	368.25	0.00	JUL1	282.75	0.00	DEC0	1.25	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL0	JUL0	2.62	536.50	0.00	JUL0	1.56	184.00	0.00
SEP0	SEP0	2.60	536.25	0.00	SEP0	1.55	184.75	0.00
NOV0	DEC0	2.55	534.25	0.00	DEC0	1.54	185.25	0.00
MAR1	MAR1	2.47	524.75	0.00	MAR1	1.51	183.00	0.00
MAY1	MAY1	2.44	522.25	0.00	MAY1	1.50	181.50	0.00
JUL1	JUL1	2.43	526.00	0.00	JUL1	1.47	174.50	0.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+7 n	unch
JUNE	+46 / 49 n	unch/up2	JLY	nq	na	Toledo	-5 n	unch
JULY	+47 / 49 n	up1/up1	AUG	+61 / 80 n	up1/up5	Decatur	+5 n	unch
AUG	36	unch	SEP	+61 / 75 n	up1/unch	Dayton	+15	up5
SEPT	+45 / 49 u	unch	OCT	+57 / 65 z	up2/unch	Cedar Rapic	-12 n	unch
OCT	+46 / 49 z	unch				Burns Harb	-12 n	up1

USD/ton: Ukraine Odessa $ 172.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 156.4 158.0 159.6 157.7 155.8 157.3	BrgF MTCT JUN	185	unchanged
China 2YC Maize Cif Dalian (DCE) 286.9 289.0 291.0 292.5 294.0 295.5	BrgF MTCT JUL	205	unchanged
Argentine Yellow Maize Fob UpRiver - 150.1 150.8 150.8 - -	BrgF MTCT AUG	275	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/4/20

- *July corn is seen in a $3.20 and $3.45 range. December lows could reach $2.90 if US weather cooperates.*

Soybean complex

- Soybeans ended near unchanged to higher after rallying this week amid 24-hour sales announcements Tuesday into Friday. State owned Chinese buyers bought small amounts of US soybeans all week after the government told them not to make large (one off) purchases.
- Prices were supported early from improving US economic conditions and support from outside related markets such as crude oil and the devaluation in the US during last half Thursday trading.
- China continued to buy US soybeans on Thursday into Friday. At least three cargoes traded hands.
- It's safe to say the bulls are eying US soybean export competitiveness against SA soybeans for OND shipment.
- China soybean imports in May were up 27 percent from a year ago after sourcing 9.4 million tons alone from Brazil, up from 7.4 million in May 2019. The record high for Brazil was 10.08 million tons in July 2017.
- China cash crush margins as of this morning, using our calculation, were 63 cents per bushel (70 previous session) and compares to 67 cents a week ago and 79 cents around this time last year.

- APK-Inform estimated the Ukraine 2020 sunflower crop between 16 and 16.2 million tons, up from previous 15.5 million tons.

Oilseeds Export Developments

- USDA's 24-hour reporting system announced:
  --Export sales of **258,000 metric tons of soybeans** for delivery to unknown destinations. Of the total, 60,000 metric tons is for delivery during the 2019/2020 marketing year and 198,000 metric tons is for delivery during the 2020/2021 marketing year; and
  --Export sales of **330,000 metric tons of soybeans** received in the reporting period for delivery to unknown destinations. Of the total, 196,000 metric tons is for delivery during the 2019/2020 marketing year and 134,000 metric tons is for delivery during the 2020/2021 marketing year.
- 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	867.75	0.00	JUL0	289.10	0.00	JUL0	28.14	0.00
AUG0	870.00	0.00	AUG0	291.50	0.00	AUG0	28.33	0.00
SEP0	871.75	0.00	SEP0	293.60	0.00	SEP0	28.52	0.00
NOV0	879.50	0.00	OCT0	295.10	0.00	OCT0	28.70	0.00
JAN1	884.50	0.00	DEC0	298.20	0.00	DEC0	29.04	0.00
MAR1	881.75	0.00	JAN1	299.10	0.00	JAN1	29.26	0.00
MAY1	885.50	0.00	MAR1	298.90	0.00	MAR1	29.43	0.00
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
May/Jul	2.25	0.00	May/Jul	2.40	0.00	May/Jul	0.19	0.00

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	77.81	JUL0	32.74%	$ 12,026	636.02	309.54		
AUG0	82.93	AUG0	32.70%	$ 12,152	641.30	311.63	EUR/USD	1.1298
SEP0	87.89	SEP0	32.69%	$ 12,248	645.92	313.72	Brazil Real	4.9585
NOV0/DEC0	95.98	OCT0	32.72%	$ 12,290	649.22	315.70	Malaysia Bid	4.2650
JAN1	95.38	DEC0	32.75%	$ 12,396	656.04	319.44	China RMB	7.0808
MAR1	99.56	JAN1	32.85%	$ 12,354	658.02	321.86	AUD	0.6966
MAY1	99.33	MAR1	32.99%	$ 12,232	657.58	323.73	CME Bitcoin	9588
JUL1	99.16	MAY1	33.05%	$ 12,216	659.34	325.49	3M Libor	0.31288
AUG1	100.69	JUL1	32.99%	$ 12,386	665.72	327.69	Prime rate	3.2500
SEP1	105.50	AUG1	32.98%	$ 12,424	667.48	328.46		

US Soybean Complex Basis								
JUNE	+56 / 60 n	dn1/dn1				DECATUR	+7 n	up4
JULY	+60 / 63 n	dn4/dn5	IL SBM	N-13	6/2/2020	SIDNEY	+18 n	dn4
AUG	+62 / 68 q	dn2/unch	CIF Meal	N +9	6/2/2020	CHICAGO	-10 n	unch
SEP	+61 / 65 x	dn1/up1	Oil FOB NOLA	200	5/29/2020	TOLEDO	-8 n	unch
OCT	+61 / 65 x	dn1/up1	Decatur Oil	-25	5/29/2020	BRNS HRBR	-15 n	unch
						C. RAPIDS	-10 n	dn2

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	+95 / +115 n	unch	JUNE	nq	na	JUNE	nq	na
JULY	117 / +125 n	up2/unch	JLY	-4 / +7 n	dn6/up2	JLY	+180 / +210 n	up60/dn10
AUG	-122 / +130 q	up2/unch	AUG	-2 / +2 q	unch	AUG	+110 / +150 q	up30/up30
SEPT	-120 / +130 u	unch	SEP	-2 / +2 u	unch	SEP	+110 / +150 u	up30/up30
FEB	+50 / +66 f	up2/up6	OCT	-2 / +3 v	dn1/up1	OCT	+110 / +200 v	up40/up110
	Argentina meal		291	-0.4	Argentina oil	Spot fob	29.4	1.11
Source: FI, DJ, Reuters & various trade sources								

Updated 6/4/20

- *July soybeans are seen in a $8.35-$8.90 range.*
- *July soybean meal is seen in a $280 to $310 range.*
- *July soybean oil range is now seen in a 26.75 to 28.50 range.*

Wheat

- Chicago wheat ended lower on Friday on lack of fresh news leading to profit taking.
- US harvest progress will likely remain strong after this weekend into next week. Much of the rain from the tropical storm may stay east of the main areas of TX and OK that are undergoing harvest progress.

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- French soft wheat ratings were unchanged at 56 percent but remain very low relative to history.
- Ukraine spring plantings are 98 percent complete on an estimated 15.5 million hectares (does not include land not reported).
- Paris December wheat futures settled 0.75 euros, or 0.4%, lower at 186.75 euros ($210.82) a ton.

Export Developments.

- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.
- The Philippines passed on 55,000 tons of feed wheat on June 4 for September shipment.

Rice/Other

- CBOT July rice sharply higher again, making significant gains over the September. We view this trade and the short WTI earlier, as trades of the year for commodities.
- The Philippines seeks 300,000 tons of rice on June 8.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	515.25	0.00	JUL0	461.25	0.00	JUL0	518.75	0.00
SEP0	520.25	0.00	SEP0	469.25	0.00	SEP0	530.75	0.00
DEC0	530.50	0.00	DEC0	481.00	0.00	DEC0	545.25	0.00
MAR1	540.00	0.00	MAR1	492.50	0.00	MAR1	558.25	0.00
MAY1	544.75	0.00	MAY1	500.00	0.00	MAY1	566.75	0.00
JUL1	542.75	0.00	JUL1	505.00	0.00	JUL1	572.25	0.00
SEP1	547.75	0.00	SEP1	512.25	0.00	SEP1	566.00	0.00
Chicago Rice		**Change**						
JUL0	20.57	0.000	SEP0	12.54	0.000	NOV0	12.15	0.000
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+5 n unch	
JUNE	+50 n unch		JUNE	133 / n up3		Toledo	jly price unch	
JULY	+50 n unch		JULY	135 / n unch		PNW US Soft White 10.5% protein		
AUG	+52 u unch		AUG	137 / u unch		PNW May	605	unchanged
SEP	+52 u unch		SEP	137 / u unch		PNW Jun	605	unchanged
0-Jan			0-Jan			PNW Jul	599	unchanged
						PNW Aug	600	unchanged
Euronext EU Wheat		**Change**	**OI**	**OI Change**	**World Prices $/ton**			**Change**
SEP0	187.25	(0.25)	120,509	5,858	US SRW FOB		$216.80	$1.30
DEC0	189.25	(0.50)	170,825	4,293	US HRW FOB		$226.40	$4.00
MAR1	191.00	(0.75)	19,138	187	Rouen FOB 11%		$210.14	$1.25
MAY1	192.25	(1.00)	9,966	(148)	Russia FOB 12%		$204.50	$2.50
EUR	1.1298				Ukr. FOB feed (Odessa)		$187.50	$0.00
					Arg. Bread FOB 12%		$259.68	$1.28
Source: FI, DJ, Reuters & various trade sources								

Updated 6/4/20

- *Chicago July is seen in a $5.00-$5.31 range*
- *KC July $4.65-$4.95*
- *MN July $5.10-$5.40*

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Electronic only

Soybeans

6/6/20 12:59 PM

Month	Last Activity	Change	Open	High	Low	OI	OI ∆	Volume	last settle
JUL0	S 867.75	0.00	868.00	873.50	865.25	288,779	1,382	119,386	867.75
AUG0	S 870.00	1.25	868.75	874.50	866.75	56,915	924	14,610	870.00
SEP0	S 871.75	1.50	870.50	875.75	868.75	28,021	868	11,677	871.75
NOV0	S 879.50	2.75	876.75	882.25	875.75	198,070	5,000	71,268	879.50
JAN1	S 884.50	3.00	881.50	886.75	880.75	66,154	(1,236)	13,186	884.50
MAR1	S 881.75	2.75	879.00	884.00	878.25	133,496	1,632	12,410	881.75
MAY1	S 885.50	2.75	881.25	888.25	881.25	53,955	(3,507)	5,958	885.50
JUL1	S 894.25	3.25	890.00	897.00	889.00	35,133	2,020	3,016	894.25
AUG1	S 895.25	3.25	891.75	897.00	891.75	2,004	(45)	63	895.25
SEP1	S 890.00	4.00	886.00	891.00	886.00	1,042	87	74	890.00
NOV1	S 886.25	4.00	881.00	888.00	881.00	20,938	14	812	886.25
JAN2	S 888.00	0.75	0.00	0.00	0.00	95	0	43	888.00
MAR2	S 883.75	(0.50)	885.00	885.00	882.50	59	0	94	883.75
MAY2	S 886.75	(0.25)	888.00	888.00	888.00	83	0	11	886.75
JUL2	S 892.00	(0.75)	0.00	0.00	0.00	68	0	9	892.00
AUG2	S 891.25	(0.50)	0.00	0.00	0.00	32	0	0	891.25
							7,139	252,617	mil bushels

Soybean Meal

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
JUL0	S 289.10	(0.70)	289.80	291.50	287.30	158,521	(4,652)	55,911	289.10
AUG0	S 291.50	(0.40)	292.00	293.60	289.70	39,367	(369)	12,594	291.50
SEP0	S 293.60	0.00	293.60	295.10	291.70	30,364	98	7,363	293.60
OCT0	S 295.10	0.20	295.40	296.30	293.10	19,450	(20)	3,370	295.10
DEC0	S 298.20	0.40	297.80	299.40	296.10	86,998	3,286	32,168	298.20
JAN1	S 299.10	0.20	298.90	300.30	297.20	21,962	290	3,875	299.10
MAR1	S 298.90	0.00	299.00	300.10	297.40	38,433	(134)	2,364	298.90
MAY1	S 299.70	(0.20)	300.50	300.60	298.20	24,245	(49)	1,619	299.70
JUL1	S 302.60	(0.20)	303.40	303.60	301.30	16,073	160	683	302.60
AUG1	S 303.40	(0.20)	302.50	304.00	302.20	3,972	13	117	303.40
SEP1	S 302.90	(0.10)	303.10	303.70	301.60	4,117	(14)	104	302.90
OCT1	S 301.70	0.10	301.80	302.20	300.30	3,729	10	84	301.70
DEC1	S 302.60	0.20	303.20	303.30	301.50	7,515	(67)	124	302.60
JAN2	S 303.20	0.20	0.00	0.00	0.00	141	0	0	303.20
MAR2	S 303.60	0.10	0.00	0.00	0.00	71	0	0	303.60
MAY2	S 303.60	0.10	0.00	0.00	0.00	9	0	0	303.60
JUL2	S 303.60	0.10	0.00	0.00	0.00	0	0	0	303.60
							(1,448)	120,376	

Soybean Oil

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
JUL0	S 28.14	0.32	27.72	28.40	27.67	150,442	(3,972)	60,930	28.14
AUG0	S 28.33	0.32	27.91	28.59	27.86	51,823	(1,170)	11,504	28.33
SEP0	S 28.52	0.33	28.10	28.77	28.08	46,192	1,617	8,973	28.52
OCT0	S 28.70	0.35	28.30	28.94	28.30	23,042	(314)	3,906	28.70
DEC0	S 29.04	0.36	28.58	29.28	28.57	101,852	1,413	24,933	29.04
JAN1	S 29.26	0.37	28.81	29.49	28.81	18,434	315	1,989	29.26
MAR1	S 29.43	0.36	29.25	29.64	29.21	34,377	467	1,588	29.43
MAY1	S 29.59	0.35	29.37	29.80	29.28	24,088	(17)	1,302	29.59
JUL1	S 29.79	0.35	29.40	30.00	29.40	13,544	(236)	1,541	29.79
AUG1	S 29.86	0.34	29.95	29.95	29.87	2,333	(7)	31	29.86
SEP1	S 29.92	0.36	29.79	30.01	29.79	1,877	(65)	233	29.92
OCT1	S 29.87	0.34	29.63	29.98	29.62	1,987	130	58	29.87
DEC1	S 30.00	0.33	29.72	30.16	29.72	5,644	(15)	99	30.00
JAN2	S 30.19	0.33	0.00	0.00	0.00	252	0	0	30.19
MAR2	S 30.44	0.33	0.00	0.00	0.00	180	0	0	30.44
MAY2	S 30.60	0.38	0.00	0.00	0.00	135	0	0	30.60
JUL2	S 30.89	0.30	0.00	0.00	0.00	125	0	24	30.89
							(1,854)	117,111	

Corn

Month	Last	Change	Open	High	Low	OI	OI ∆	Volume	last settle
JUL0	S 331.25	2.25	328.75	332.50	328.25	576,294	(13,781)	191,222	331.25
SEP0	S 335.50	2.25	332.75	336.75	332.50	317,604	5,586	98,519	335.50
DEC0	S 345.25	2.50	342.25	346.25	342.00	394,636	7,465	67,900	345.25
MAR1	S 357.00	2.00	354.25	358.00	354.00	66,307	1,614	14,907	357.00
MAY1	S 363.25	2.00	361.00	364.00	360.50	16,951	264	3,999	363.25
JUL1	S 368.25	2.00	366.00	369.00	365.25	67,468	603	3,418	368.25
SEP1	S 368.50	2.00	365.75	368.50	365.00	22,356	208	571	368.50
DEC1	S 375.50	2.00	372.75	376.00	372.25	64,902	1,040	6,090	375.50
MAR2	S 384.75	1.75	382.00	385.00	382.00	2,022	15	27	384.75
MAY2	S 389.50	1.50	0.00	0.00	0.00	493	(4)	0	389.50
JUL2	S 393.75	2.00	392.00	393.50	392.00	629	12	12	393.75
SEP2	S 384.00	2.00	0.00	0.00	0.00	209	0	0	384.00
							3,022	386,665	mil bushels

Source: FI, CME, Euronext, Reuters

Electronic only

90 Day Bankers Accept.	BID	ASK
BRAZ REAL	R$ 4.959	4.96
PRIME RATE	3.25	
Malaysia Bid	4.2650	
China RMB	7.0808	Previous Clos
AUD	0.6968	
EUR	1.1284	
3M Libor	0.31288	
BTC=	9617.5	

Beans Crush (Futures)

Month	Margin	Change
JUL0	77.81	1.98
AUG0	82.93	1.39
SEP0	87.89	2.13
NOV0/DEC0	95.98	2.09
JAN1	95.38	1.51
MAR1	99.56	1.21
MAY1	99.33	0.66
JUL1	99.16	0.16
AUG1	100.69	0.05
SEP1	105.50	(0.26)
NOV1/DEC1	109.47	0.07

Oil as % (Futures)

	of Oil&Meal	Change
JUL0	0.3274	0.0030
AUG0	0.3270	0.0028
SEP0	0.3269	0.0026
OCT0	0.3272	0.0025
DEC0	0.3275	0.0024
JAN1	0.3285	0.0027
MAR1	0.3299	0.0027
MAY1	0.3305	0.0028

Meal/Oil $ Con. Value	Meal Value
$ 12,026	636.02
$ 12,152	641.30
$ 12,248	645.92
$ 12,290	649.22
$ 12,396	656.04
$ 12,354	658.02
$ 12,232	657.58
$ 12,216	659.34

ARG 68.9350 or 1.45 cents

BRL 4.9585 (0.1605) -314.00% or 20.17 cents

Chicago Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	S 515.25	(8.50)	526.75	527.75	513.25	187,027	(5,294)	93,436	515.25
SEP0	S 520.25	(7.25)	530.00	531.25	518.00	92,162	2,597	52,998	520.25
DEC0	S 530.50	(6.25)	539.25	540.50	528.25	67,175	57	17,656	530.50
MAR1	S 540.00	(6.25)	548.25	549.75	538.00	26,179	574	6,197	540.00
MAY1	S 544.75	(5.75)	553.25	553.25	542.75	6,945	(488)	3,066	544.75
JUL1	S 542.75	(4.25)	549.75	550.00	539.75	9,494	744	1,159	542.75
SEP1	S 547.75	(3.25)	551.50	551.50	549.25	1,043	7	97	547.75
DEC1	S 557.25	(2.50)	562.50	562.50	553.75	3,936	55	34	557.25
MAR2	S 563.25	(2.25)	0.00	0.00	0.00	1,452	4	3	563.25
MAY2	S 563.00	(2.25)	0.00	0.00	0.00	70	0	0	563.00
							(1,744)	174,646	

KC Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	S 461.25	(11.00)	473.50	476.00	459.50	122,837	(1,402)	38,593	461.25
SEP0	S 469.25	(10.00)	480.00	483.00	467.50	52,679	2,486	25,068	469.25
DEC0	S 481.00	(9.75)	492.25	494.50	479.25	37,703	576	7,645	481.00
MAR1	S 492.50	(9.50)	503.75	505.75	491.50	15,125	19	1,496	492.50
MAY1	S 500.00	(9.00)	510.00	512.75	499.25	3,555	(72)	418	500.00
JUL1	S 505.00	(8.00)	515.00	516.75	504.00	2,423	156	613	505.00
SEP1	S 512.25	(8.00)	512.50	513.75	512.50	96	6	5	512.25
DEC1	S 523.75	(7.75)	0.00	0.00	0.00	298	12	13	523.75
MAR2	S 534.25	(5.00)	540.00	540.00	540.00	12	7	14	534.25
MAY2	S 534.25	(5.00)	0.00	0.00	0.00	1	0	0	534.25
							1,788	73,865	

MN Wheat Spring

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	S 518.75	(7.50)	526.25	528.75	515.75	35,276	27	4,882	518.75
SEP0	S 530.75	(6.75)	539.25	540.25	527.75	19,496	382	4,173	530.75
DEC0	S 545.25	(6.00)	553.00	554.00	543.25	11,672	324	1,233	545.25
MAR1	S 558.25	(5.25)	565.75	566.00	556.75	4,642	15	207	558.25
MAY1	S 566.75	(4.00)	566.50	566.50	566.50	2,022	(2)	41	566.75
JUL1	S 572.25	(3.25)	573.25	574.00	569.75	195	10	93	572.25
SEP1	S 566.00	(2.00)	570.00	570.00	567.50	12	10	4	566.00
DEC1	S 569.50	(0.25)	0.00	0.00	0.00	27	20	0	569.50
MAR2	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
							786	10,633	

OATS

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	S 328.25	(17.25)	345.25	346.75	325.50	3,329	109	999	328.25
SEP0	S 284.00	(14.50)	296.25	299.50	279.25	592	8	120	284.00
DEC0	S 270.25	(11.00)	283.00	283.00	262.25	1,809	48	216	270.25
MAR1	S 270.75	(10.50)	275.00	275.00	275.00	15	0	1	270.75
MAY1	S 282.75	(6.50)	0.00	0.00	0.00	0	0	0	282.75
JUL1	S 282.75	(6.50)	0.00	0.00	0.00	0	0	0	282.75
SEP1	S 290.00	(6.50)	0.00	0.00	0.00	0	0	0	290.00
DEC1	S 290.00	(6.50)	0.00	0.00	0.00	0	0	0	290.00
MAR2	S 566.75	(6.50)	0.00	0.00	0.00	0	0	0	290.00
MAY2	S 290.00	(6.50)	0.00	0.00	0.00	0	0	0	290.00
JUL2	S 290.00	(6.50)	0.00	0.00	0.00	0	0	0	290.00

RICE

Month	Last	Change
JUL0	S 20.57	(1.50)
SEP0	S 12.54	(0.01)
NOV0	S 12.15	0.08
JAN1	S 12.35	0.08
MAR1	S 12.50	0.08
MAY1	S 12.50	0.08

Ethanol

Month	Last	Change
JUL0	1.232	0.05
AUG0	1.213	0.04
SEP0	1.213	0.04
OCT0	1.213	0.04
NOV0	1.214	0.04
DEC0	1.249	0.04

Source: FI, CME, Euronext, Reuters

Electronic only

JUL1	S 12.50	0.08	JAN1	1.245	0.04
			FEB1	1.245	0.04
			MAR1	1.245	0.04

BOARD CRUSH

Month	Last	Change	Open	High	Low	High-Low	Volume
JUL20-JUL20	S 77.75	2.00	75.00	78.50	74.00	4.50	79
AUG20-AUG20	S 83.00	1.50	79.50	82.50	79.50	3.00	5
SEP20-SEP20	S 88.00	2.25	85.50	85.75	85.50	0.25	10
DEC20-NOV20	S 96.00	2.00	93.00	96.25	93.00	3.25	62
DEC20-JAN21	S 91.00	1.75	91.00	91.00	91.00	0.00	13
JAN21-JAN21	S 95.50	1.75	94.00	94.00	94.00	0.00	1
MAR21-MAR21	S 99.50	1.25	98.75	99.50	98.75	0.75	2
MAY21-MAY21	S 99.25	0.50	98.75	99.00	98.50	0.50	3
JUL21-JUL21	S 99.25	0.25	98.50	98.50	98.50	0.00	1
AUG21-AUG21	S 100.75	0.00	99.00	99.00	99.00	0.00	1
SEP21-SEP21	S 105.50	(0.25)	105.25	105.25	105.25	0.00	1
DEC21-NOV21	S 109.50	0.00	109.75	109.75	108.50	1.25	2

ICE CANOLA

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	5:00 PM 466.60	3.00	463.40	466.60	462.80	90,141	593	6,934	466.00
NOV0	5:00 PM 472.30	1.50	470.30	472.60	469.20	84,818	2,066	8,366	472.10
JAN1	5:00 PM 478.50	1.20	477.20	478.80	476.10	11,911	327	1,584	478.30
MAR1	5:00 PM 483.60	0.90	483.50	484.20	482.40	3,829	7	59	483.80
MAY1	5:00 PM 489.10	1.20	488.80	489.10	487.10	1,825	23	60	488.80
JUL1	5:00 PM 493.50	0.80	492.20	493.50	490.90	474	1	53	492.60
NOV1	5:00 PM 0.00	0.00	0.00	0.00	0.00	446	1	0	493.00
JAN2	5:00 PM 0.00	0.00	0.00	0.00	0.00	0	0	0	497.80

Mat Rapeseed June 5, 2020

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
AUG0	11:29 AM 375.00	2.00	374.00	375.75	372.75	42,892	(74)	2,392	375.00
NOV0	11:29 AM 379.00	2.00	378.25	379.75	377.00	27,270	793	1,762	379.25
FEB1	11:28 AM 380.75	2.00	378.25	381.00	380.00	6,265	0	244	381.00
MAY1	11:24 AM 382.00	2.25	378.75	382.00	382.00	640	(2)	1	382.00
AUG1	3:45 AM 0.00	0.00	363.25	0.00	0.00	414	0	0	370.75
NOV1	10:38 AM 0.00	0.00	370.00	0.00	0.00	30	0	0	372.25

Mat Wheat June 5, 2020

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
SEP0	11:29 AM 187.25	(0.25)	187.25	188.25	185.75	120,509	5,858	15,944	186.75
DEC0	11:29 AM 189.25	(0.50)	189.25	190.50	188.00	170,825	4,293	13,122	188.50
MAR1	11:29 AM 191.00	(0.75)	191.00	191.75	189.50	19,138	187	622	190.50
MAY1	11:29 AM 192.25	(1.00)	192.00	193.50	191.25	9,966	(148)	149	192.00
SEP1	10:00 AM 186.00	(1.25)	187.00	187.00	185.25	3,116	(10)	4	186.00
DEC1	9:28 AM 188.75	(0.75)	188.75	189.00	188.75	3,285	60	14	188.50
MAR2	8:45 AM 0.00	0.00	0.00	0.00	0.00	192	0	0	189.75

Source: FI, CME, Euronext, Reuters

Futures Spread Run

4:39 PM

Soybeans	Bid		Ask	Change	High	Low	Volume
N0/Q0	-2.00	/	-2.00	(1.25)	-0.75	-2.25	6,001
N0/U0	-4.25	/	-3.75	(1.50)	-2.00	-4.25	3,946
N0/X0	-11.50	/	-11.25	(2.75)	-8.25	-11.75	33,990
U0/X0	-7.50	/	-7.25	(1.25)	-6.00	-7.75	3,417

Soymeal	Bid		Ask	Change	High	Low	Volume
N0/Q0	-2.40	/	-2.30	(0.30)	-2.10	-2.50	4,293
N0/U0	-4.20	/	-4.00	(0.70)	-3.70	-4.50	1,924
N0/Z0	-8.70	/	-8.50	(1.10)	-7.80	-9.40	17,153
U0/Z0	-4.60	/	-4.40	(0.40)	-4.00	-4.80	1,313

Soyoil	Bid		Ask	Change	High	Low	Volume
N0/Q0	-0.20	/	-0.19	0.00	-0.18	-0.20	3,655
N0/U0	-0.39	/	-0.37	(0.01)	-0.36	-0.39	2,796
N0/Z0	-0.90	/	-0.90	(0.04)	-0.84	-0.91	13,985
U0/Z0	-0.53	/	-0.52	(0.03)	-0.48	-0.53	1,108

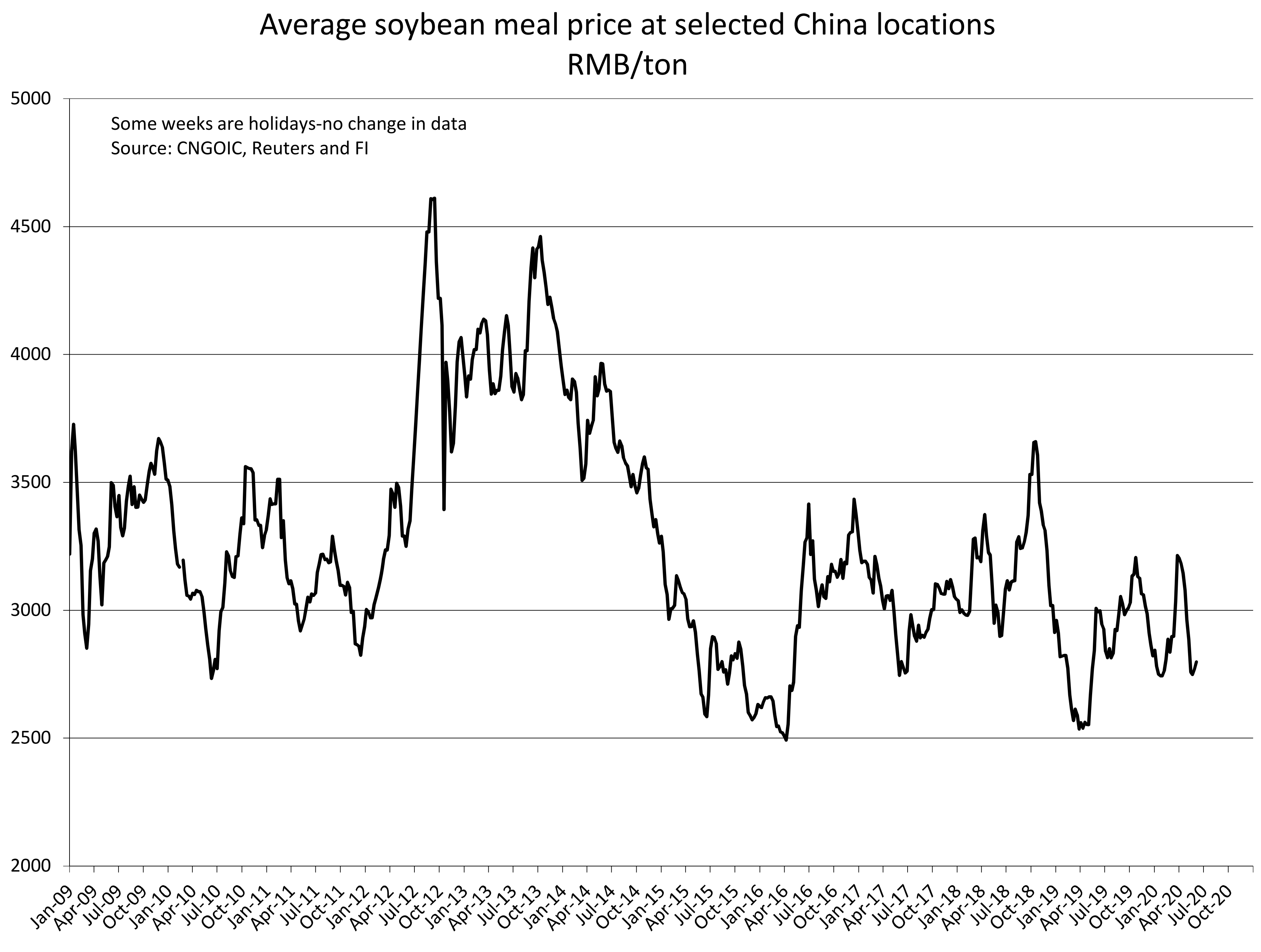
Corn	Bid		Ask	Change	High	Low	Volume
N0/U0	-4.50	/	-4.25	0.00	-3.75	-4.50	66,626
N0/Z0	-14.00	/	-13.75	(0.25)	-13.00	-14.25	19,799
U0/Z0	-9.75	/	-9.50	(0.25)	-9.00	-10.00	12,982
Z0/H1	-12.00	/	-11.75	0.50	-11.75	-12.25	6,781

Chi Wheat	Bid		Ask	Change	High	Low	Volume
N0/U0	-5.00	/	-4.75	(1.25)	-3.25	-5.25	36,583
N0/Z0	-15.00	/	-14.75	(2.25)	-12.50	-15.25	5,413
U0/Z0	-10.25	/	-10.00	(1.00)	-9.00	-10.25	5,518
Z0/H1	-9.75	/	-9.50	0.00	-9.25	-9.75	1,998

KC Wheat	Bid		Ask	Change	High	Low	Volume
N0/U0	-8.00	/	-7.75	(1.00)	-6.75	-8.00	17,461
N0/Z0	-19.75	/	-19.50	(1.25)	-18.50	-19.75	2,432
U0/Z0	-11.75	/	-11.50	(0.25)	-11.50	-12.00	3,268
Z0/H1	-11.50	/	-11.25	(0.25)	-11.25	-11.75	629

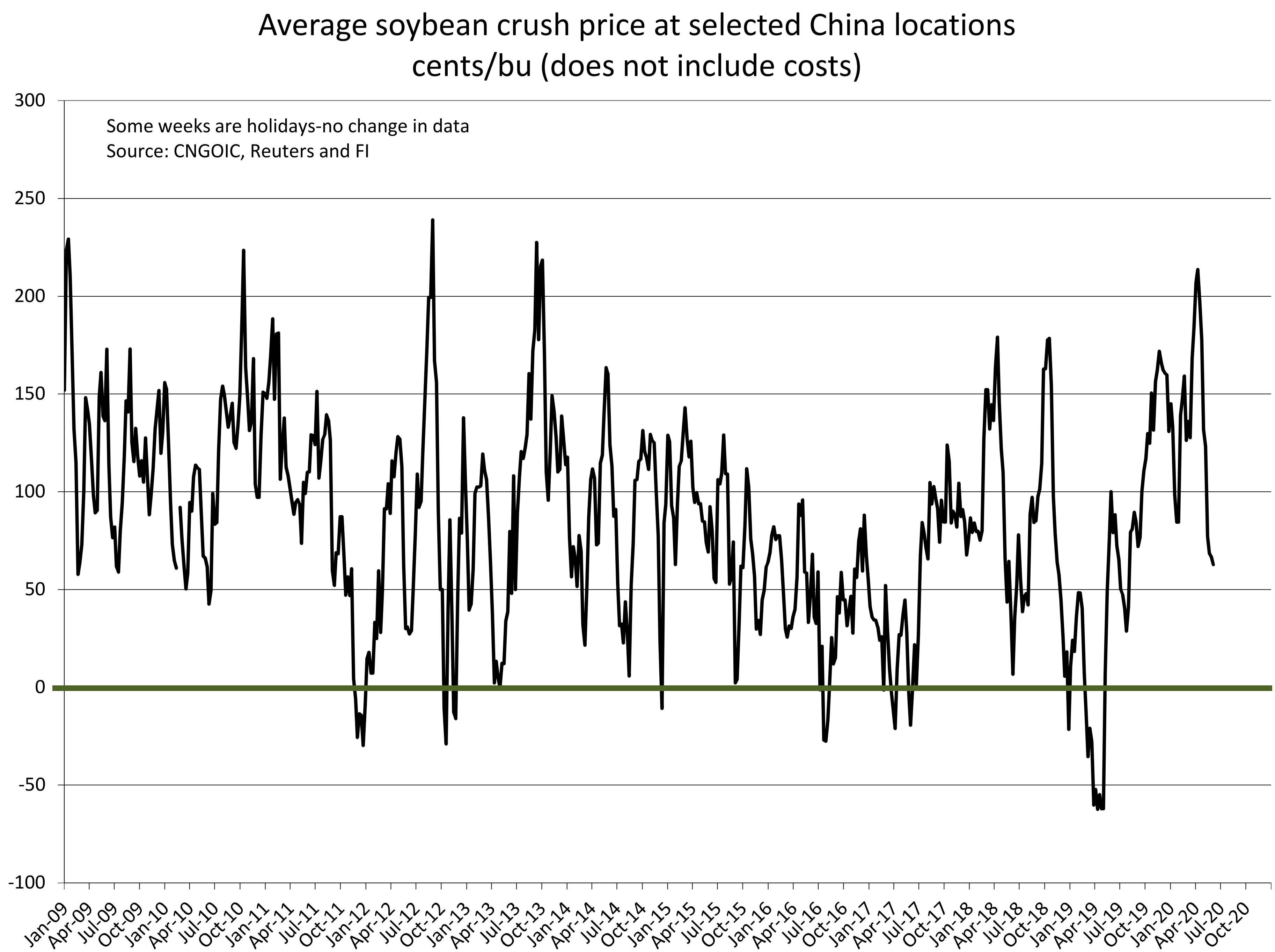
MN Wheat	Bid		Ask	Change	High	Low	Volume
N0/U0	-12.00	/	-11.75	(0.75)	-11.25	-12.25	2,602
N0/Z0	-27.00	/	-26.00	(1.50)	-25.00	-27.00	197
U0/Z0	-14.50	/	-14.25	(0.75)	-13.50	-14.75	654
Z0/H1	-13.00	/	-12.50	(0.75)	-12.25	-13.50	125

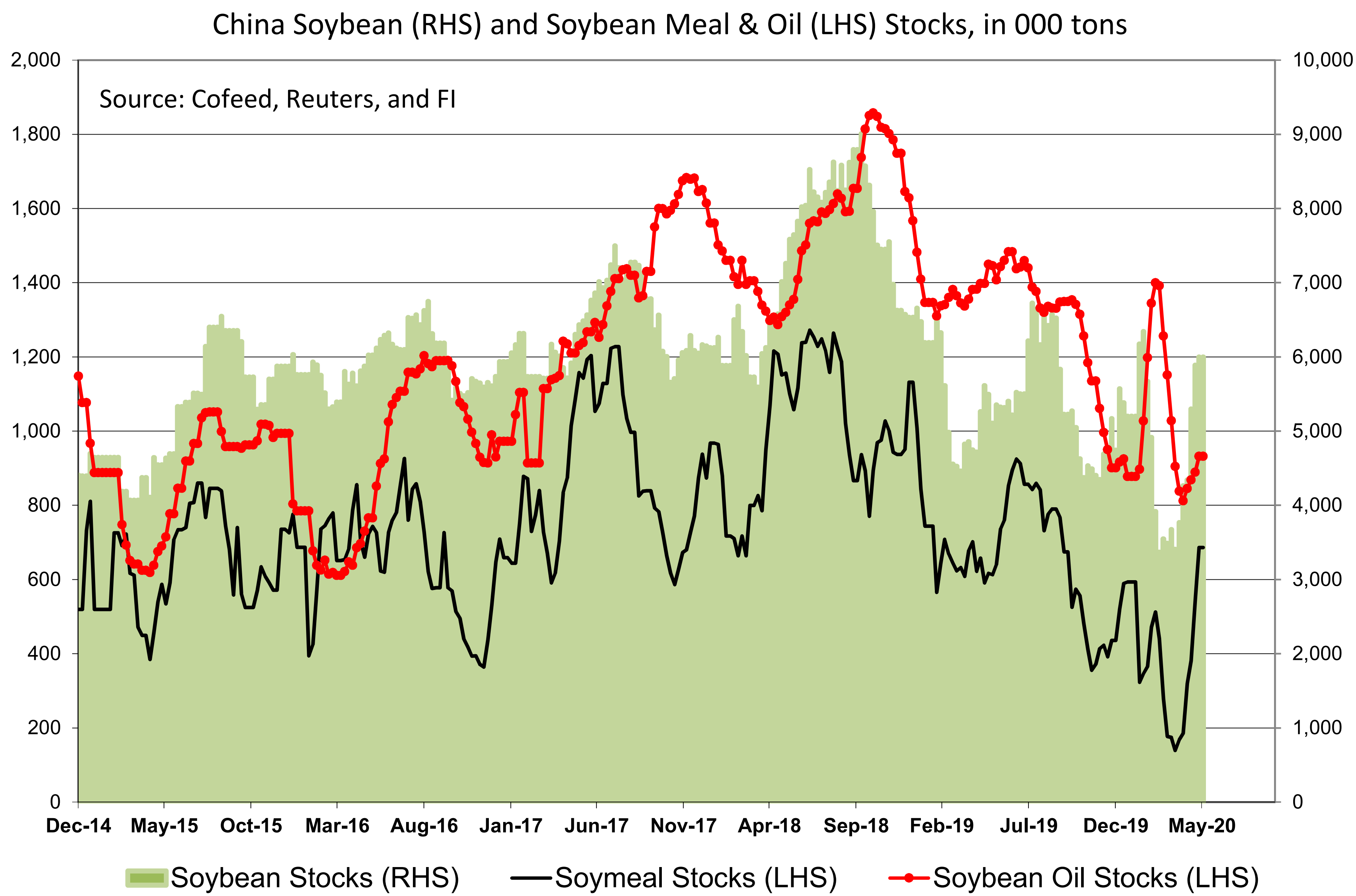
Source: Futures International, Reuters for quotes


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20

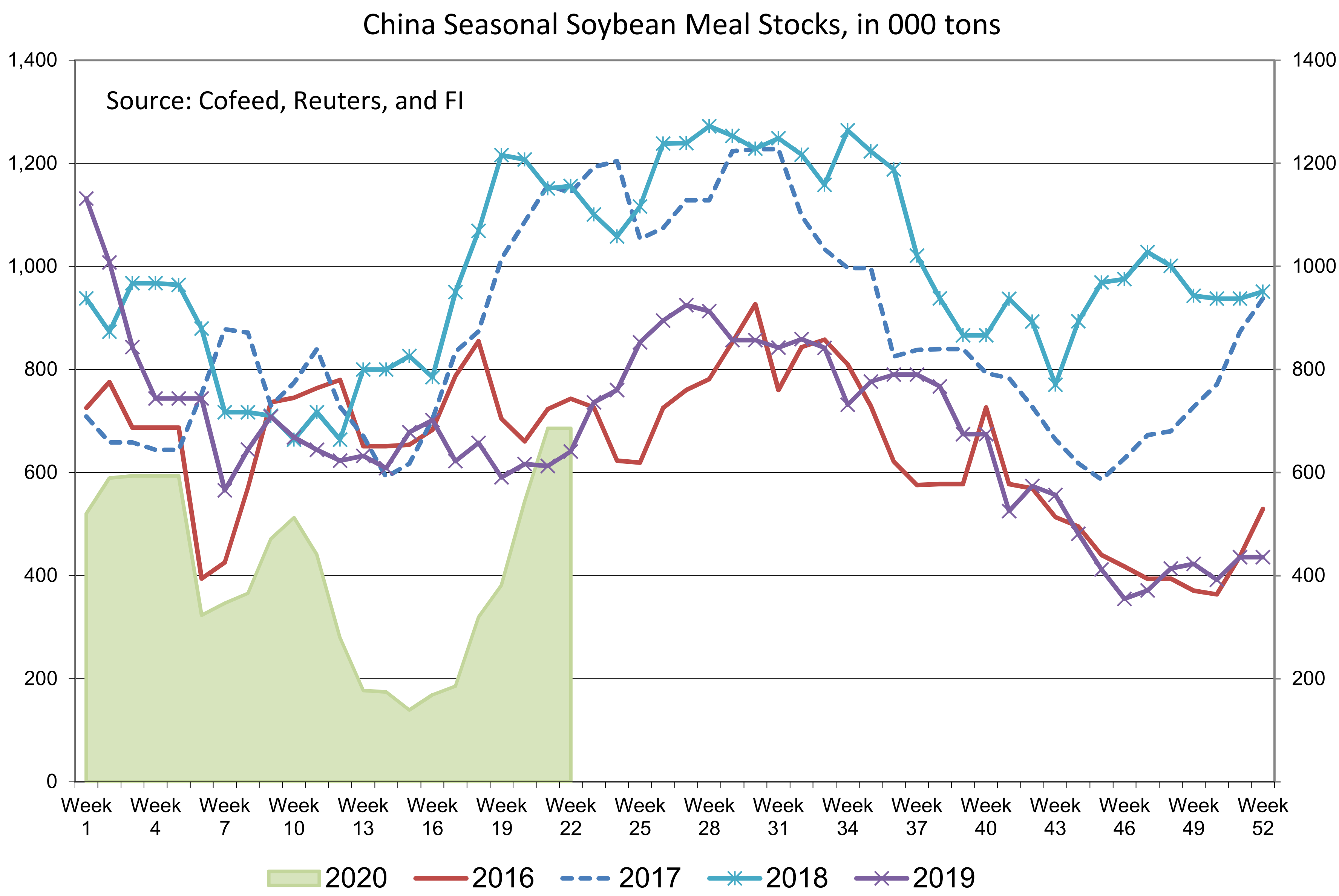

Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20

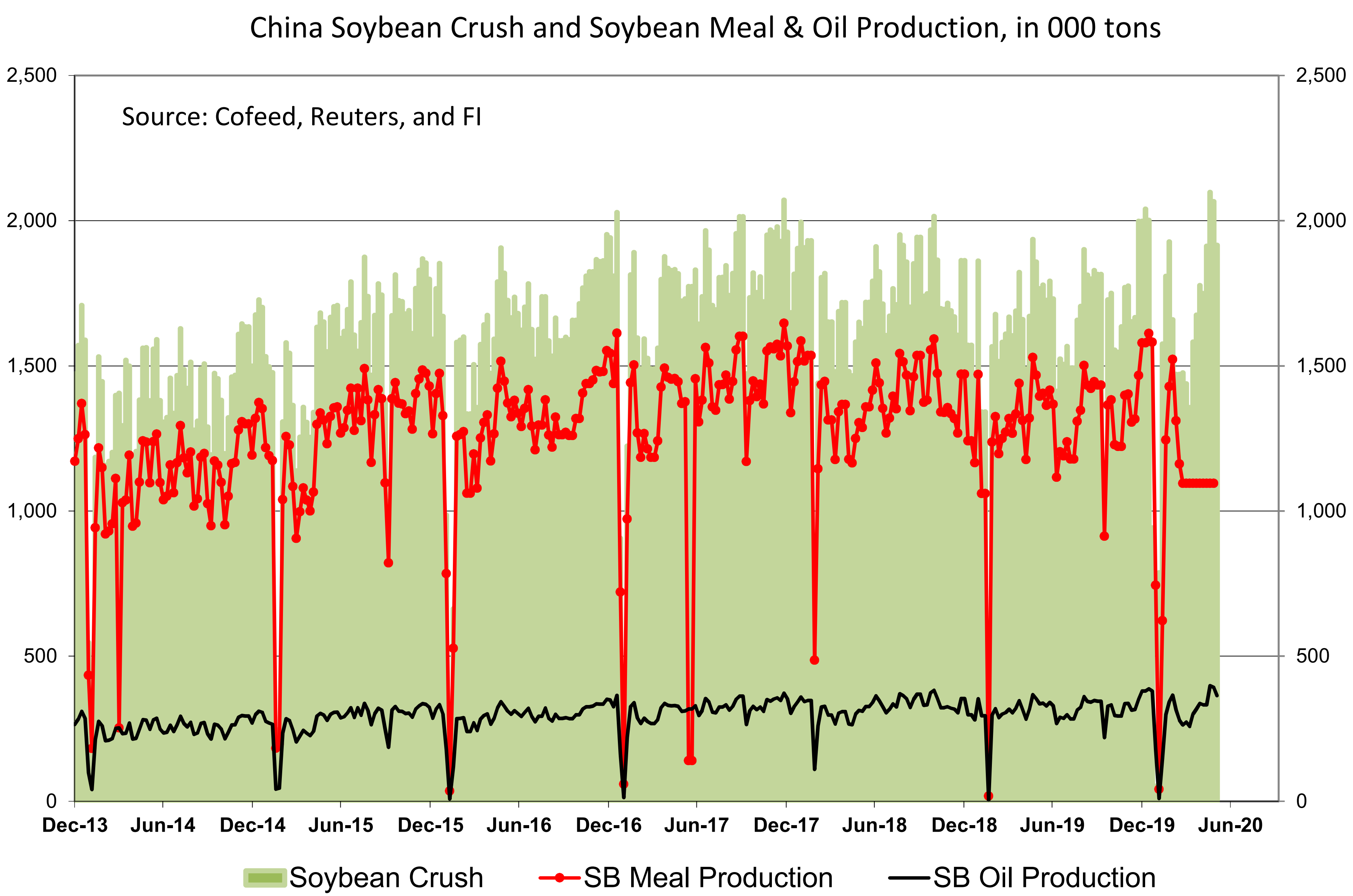

Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
May-15
Oct-15
Mar-16
Aug-16
Jan-17
Jun-17
Nov-17
Apr-18
Sep-18
Feb-19
Jul-19
Dec-19
May-20
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)



China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2020
2016
2017
2018
2019



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Soybean Crush
SB Meal Production
SB Oil Production

CFTC COMMITMENT OF TRADERS REPORT

As of 6/2/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.6	(7.0)	(4.4)	5.7	4.0	0.8	2.1
Futures & Options Combined	(0.2)	(4.7)	(5.1)	8.7	4.7	1.6	2.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.6)	8.6	5.2	(5.5)	(6.4)	0.7	(1.1)
Futures & Options Combined	(7.2)	6.3	5.9	(8.4)	(6.9)	(0.2)	(1.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.2)	0.1	(8.9)	7.1	(1.3)	1.4	1.0
Futures & Options Combined	(6.1)	0.8	(9.2)	7.4	(1.3)	1.6	1.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.2	8.1	(3.9)	0.4	6.4	2.4	(0.0)
Futures & Options Combined	0.1	7.3	(3.9)	0.5	6.7	2.3	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.8)	0.6	9.1	(5.9)	(12.7)	(1.7)	(1.0)
Futures & Options Combined	(7.2)	(1.0)	9.8	(8.9)	(13.6)	(2.5)	(1.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.8	7.1	(3.9)	2.9	7.0	1.2	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	(5.4)	(5.2)	5.9	4.3	2.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	53.2	3.4	6.6	4.7	13.0	(2.1)	1.0
Futures & Options Combined	65.3	5.0	7.7	6.2	11.6	(2.8)	1.0

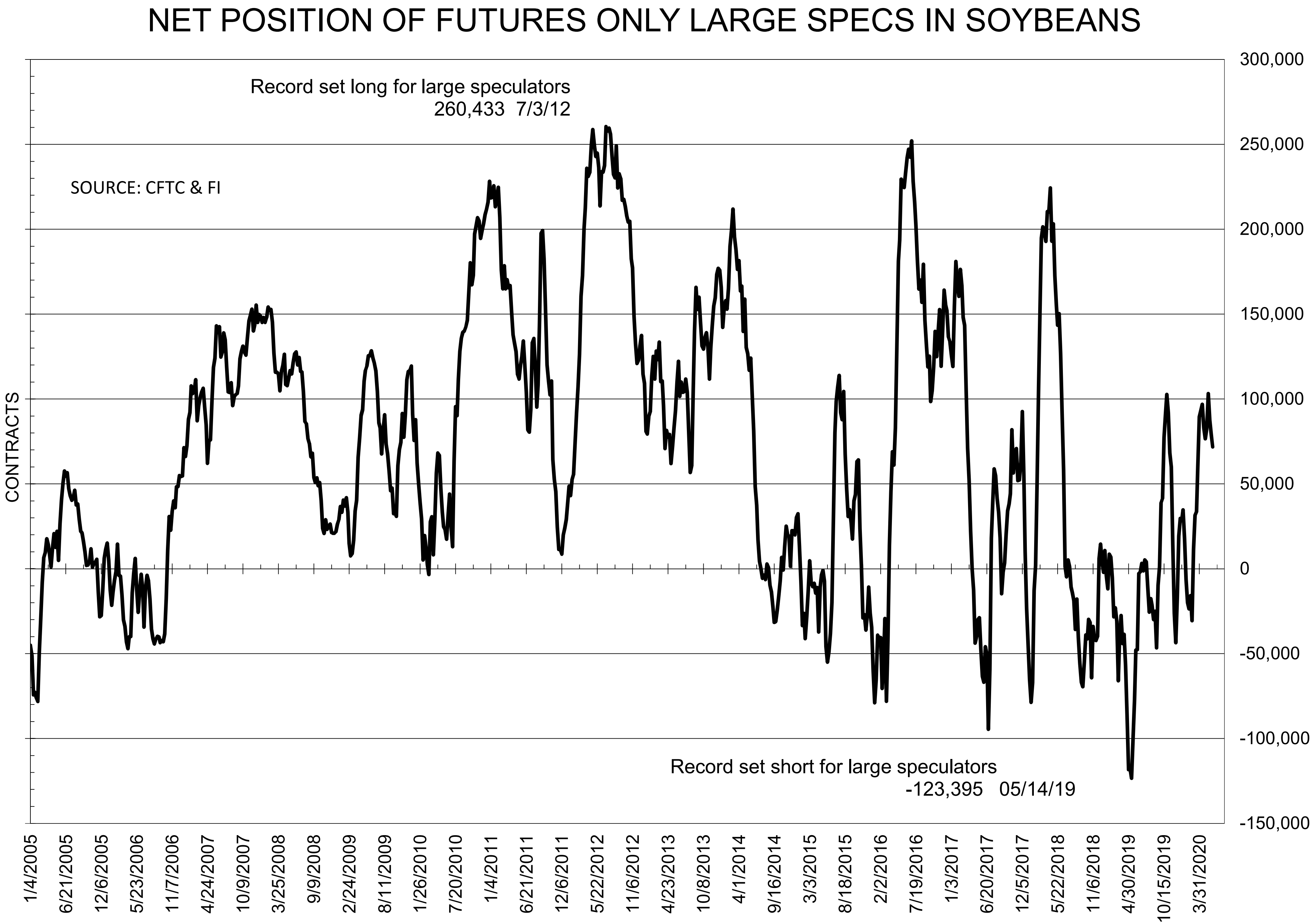
Source: CFTC and FI   Wed to Tue, in 000 contracts

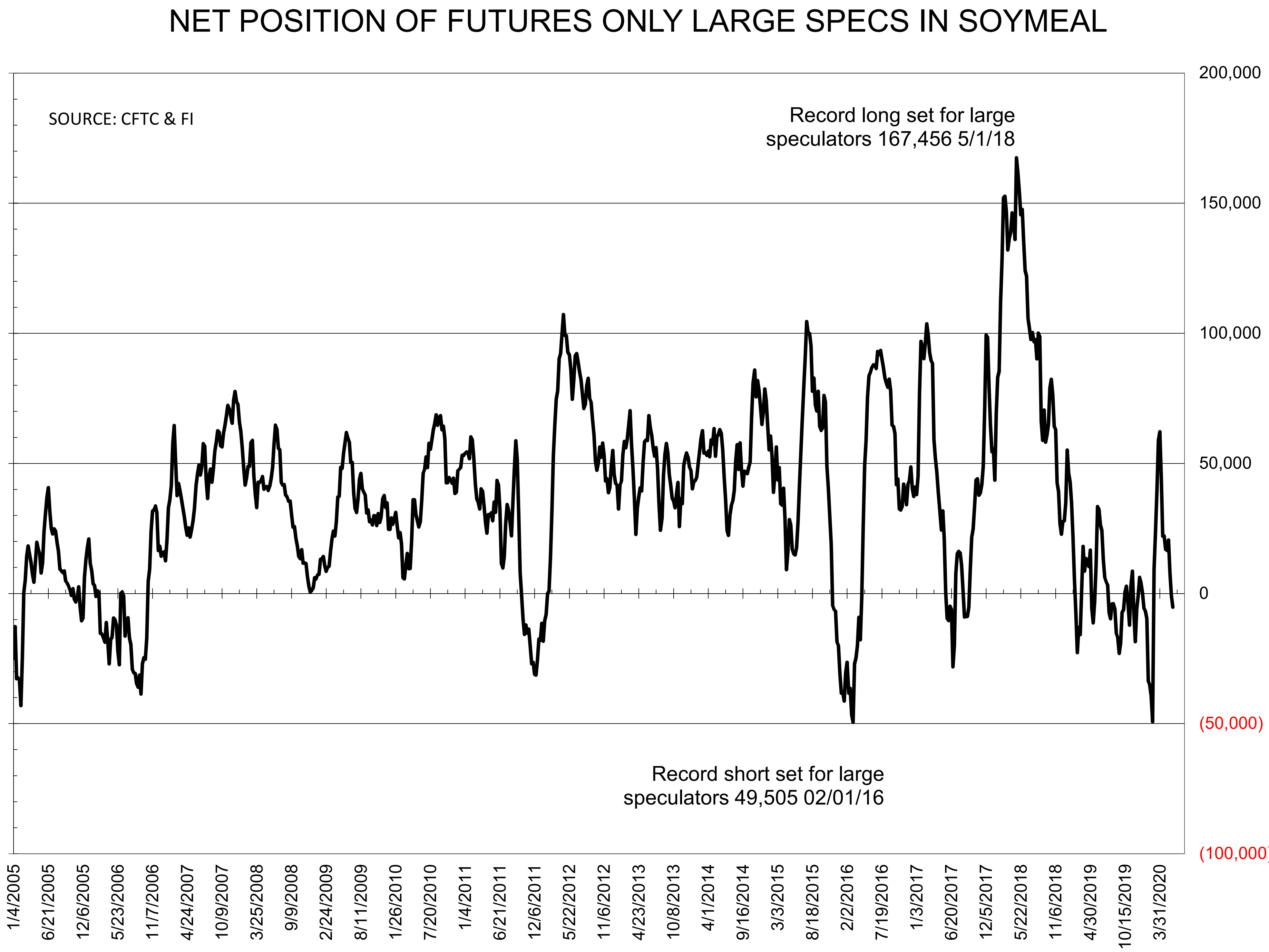
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/02/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	8.0	14.4	23.8	9.4	4.6	0.5	-9.9	4.8	-12.6	-14.9	-13.9	-14.1
Kansas City	24.3	23.6	14.5	-1.9	-24.3	-25.1	-15.0	2.3	0.1	1.6	0.5	-0.4
Minneapolis	15.4	16.5	19.4	18.0	-17.9	-20.0	-23.0	-21.3	2.5	3.5	3.6	3.3
All Wheat	47.7	54.5	57.7	25.4	-37.7	-44.6	-47.9	-14.2	-10.0	-9.9	-9.8	-11.2
CORN	178.8	184.4	171.2	155.7	-219.4	-220.1	-199.0	-177.6	40.6	35.7	27.9	21.9
OATS	-2.5	-2.3	-2.1	-1.8	2.2	2.0	1.6	1.3	0.2	0.4	0.5	0.5
SOYBEANS	-86.3	-94.9	-104.6	-117.7	71.8	78.9	87.6	103.2	14.4	16.0	17.0	14.5
SOY OIL	-25.7	-20.2	-15.1	-3.6	19.3	13.6	8.0	-4.2	6.5	6.7	7.1	7.8
SOY MEAL	-15.3	-20.5	-27.8	-39.2	-5.2	-0.9	7.9	20.6	20.6	21.4	19.9	18.6

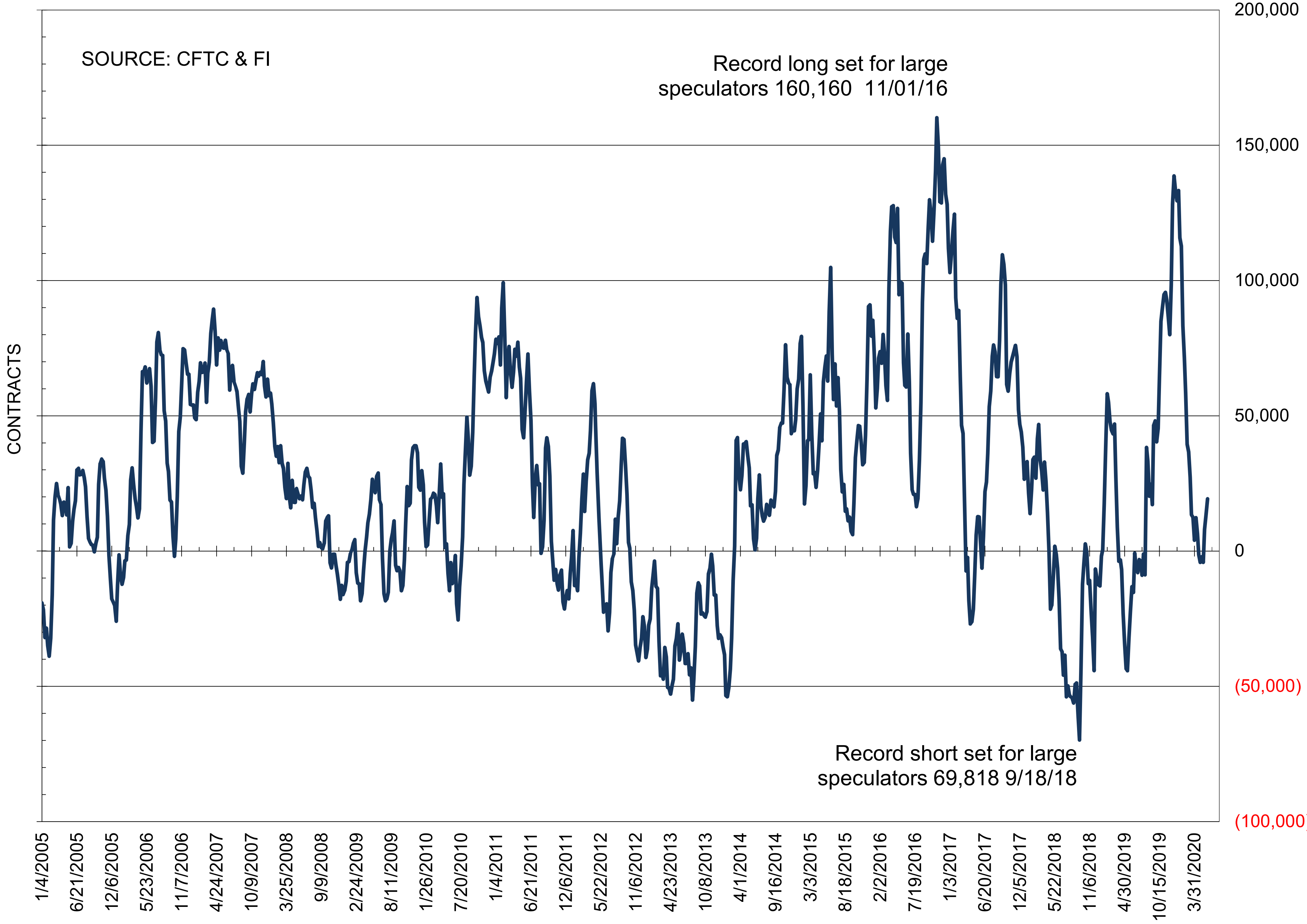
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					2-Jun-20 LAST REPORTED % HELD BY TRADERS LARGE FUND		SMALL	
	2-Jun	26-May	19-May	12-May	N Latest	N 2-Jun	N 26-May	N 19-May	N 12-May	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	400202	387216	374510	356391	515.00	509.00	507.75	514.25	514.25	0%	28%	0%	10%
Kansas City	229286	231409	223245	210147	462.75	451.00	448.25	468.75	468.75	0%	31%	0%	9%
Minneapolis	73553	72535	73132	70985	526.25	516.50	517.75	521.00	521.00	0%	36%	0%	13%
CORN	1518926	1465739	1436588	1421348	330.75	324.00	319.50	322.25	322.25	0%	30%	0%	10%
OATS	5504	5052	4502	3807	331.25	327.50	332.25	303.25	303.25	0%	0%	0%	33%
SOYBEANS	875645	872254	861248	849557	868.00	852.00	847.25	852.25	852.25	20%	12%	8%	6%
SOY OIL	481480	476753	470130	466094	28.24	27.98	27.24	26.24	26.24	0%	12%	0%	6%
SOY MEAL	455449	448878	442413	433626	289.00	283.90	284.00	292.50	292.50	0%	19%	0%	7%

SOURCE: CFTC & FI

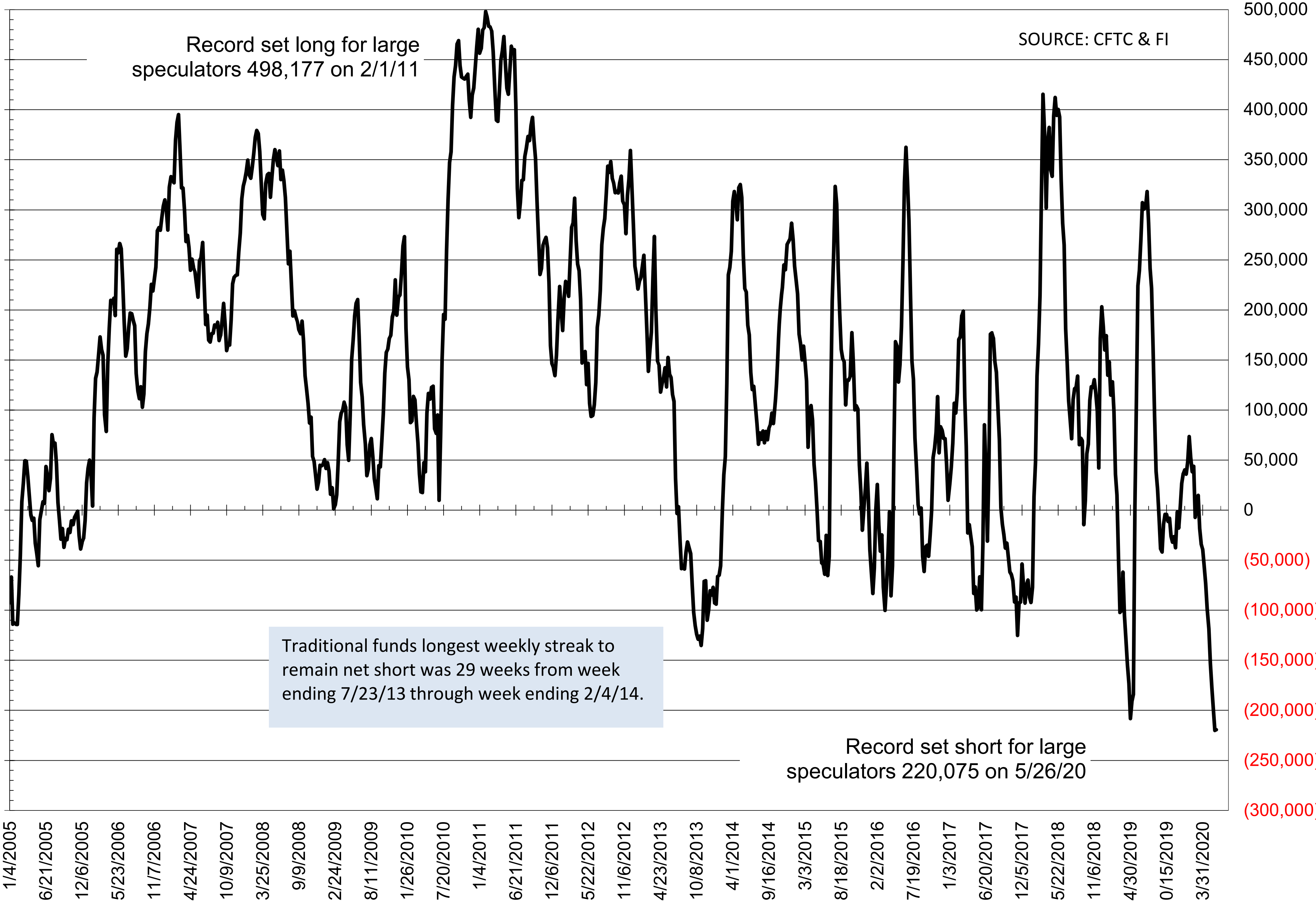

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS
Record set long for large speculators
260,433 7/3/12
SOURCE: CFTC & FI
CONTRACTS
Record set short for large speculators
-123,395 05/14/19
300,000
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL
SOURCE: CFTC & FI
Record long set for large speculators 167,456 5/1/18
Record short set for large speculators 49,505 02/01/16
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

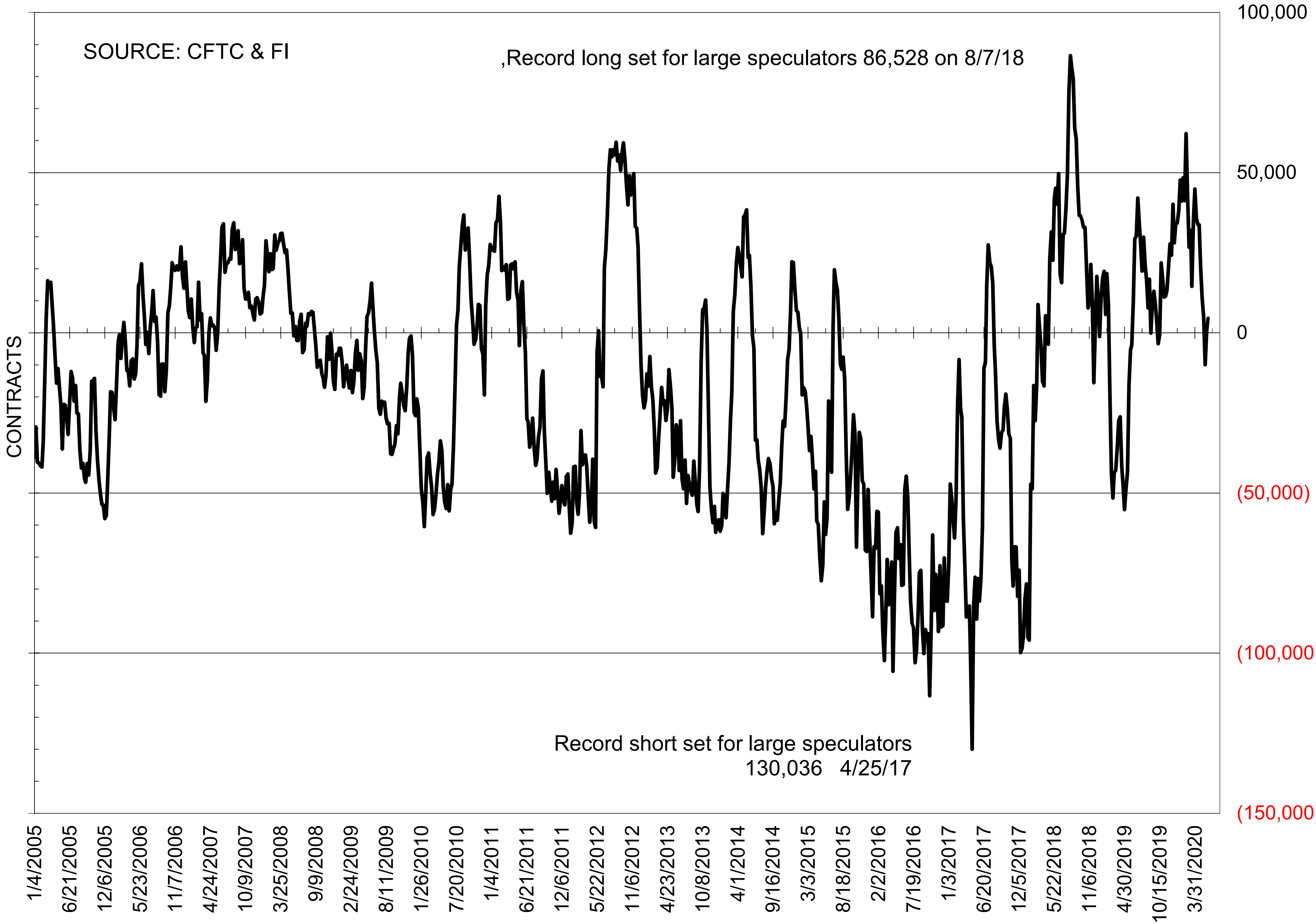
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

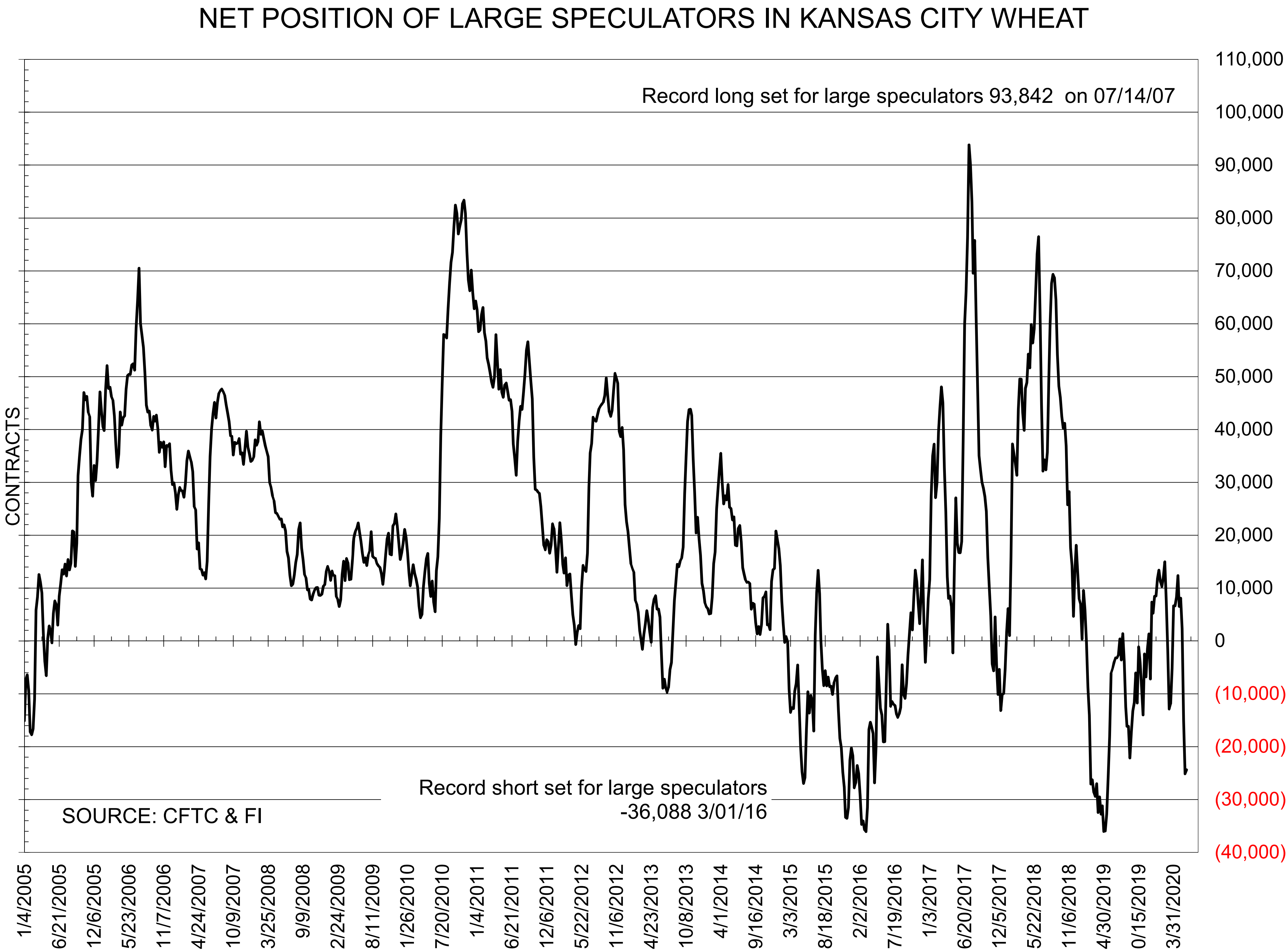


NET POSITION OF LARGE SPECULATORS IN CORN

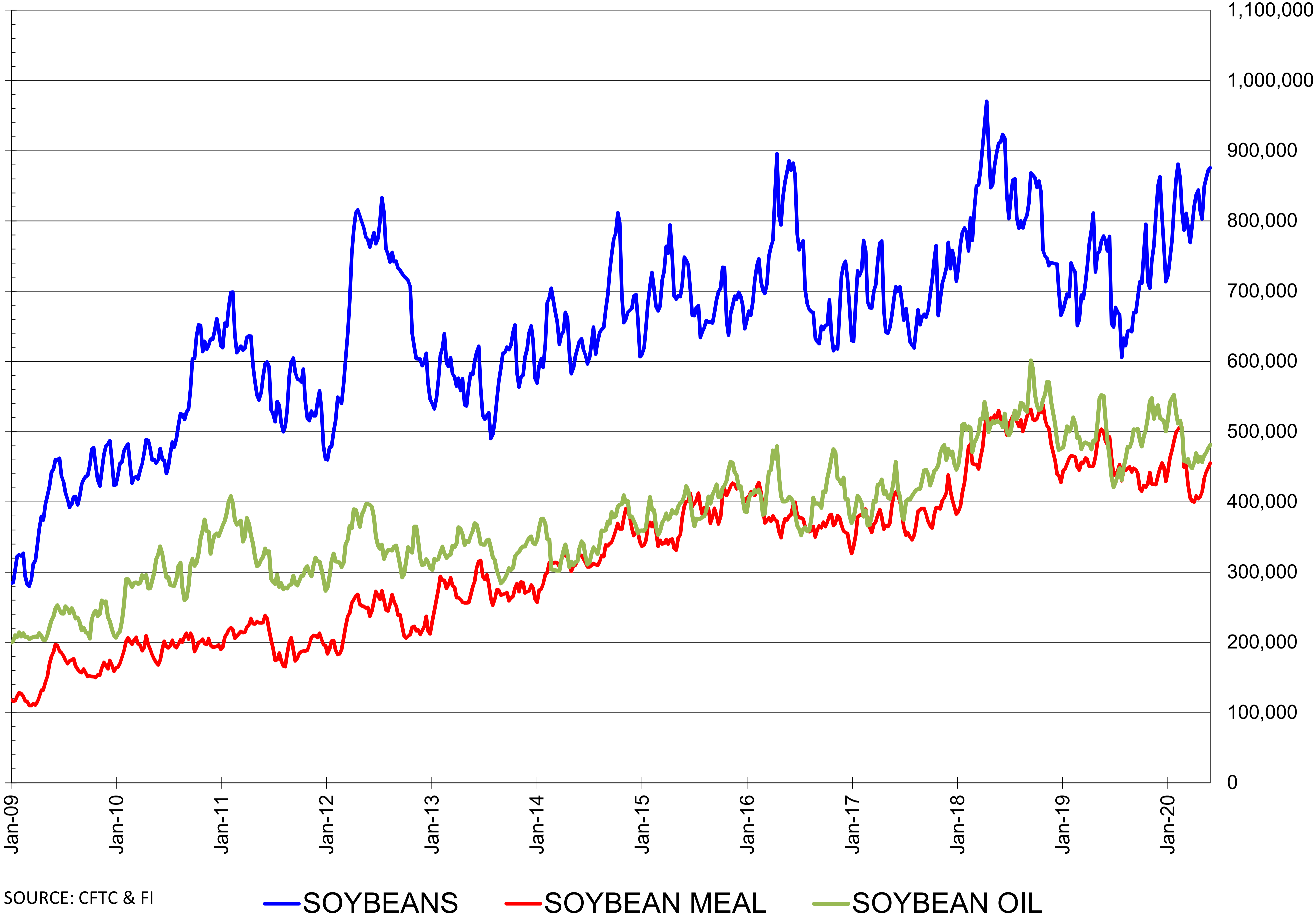


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



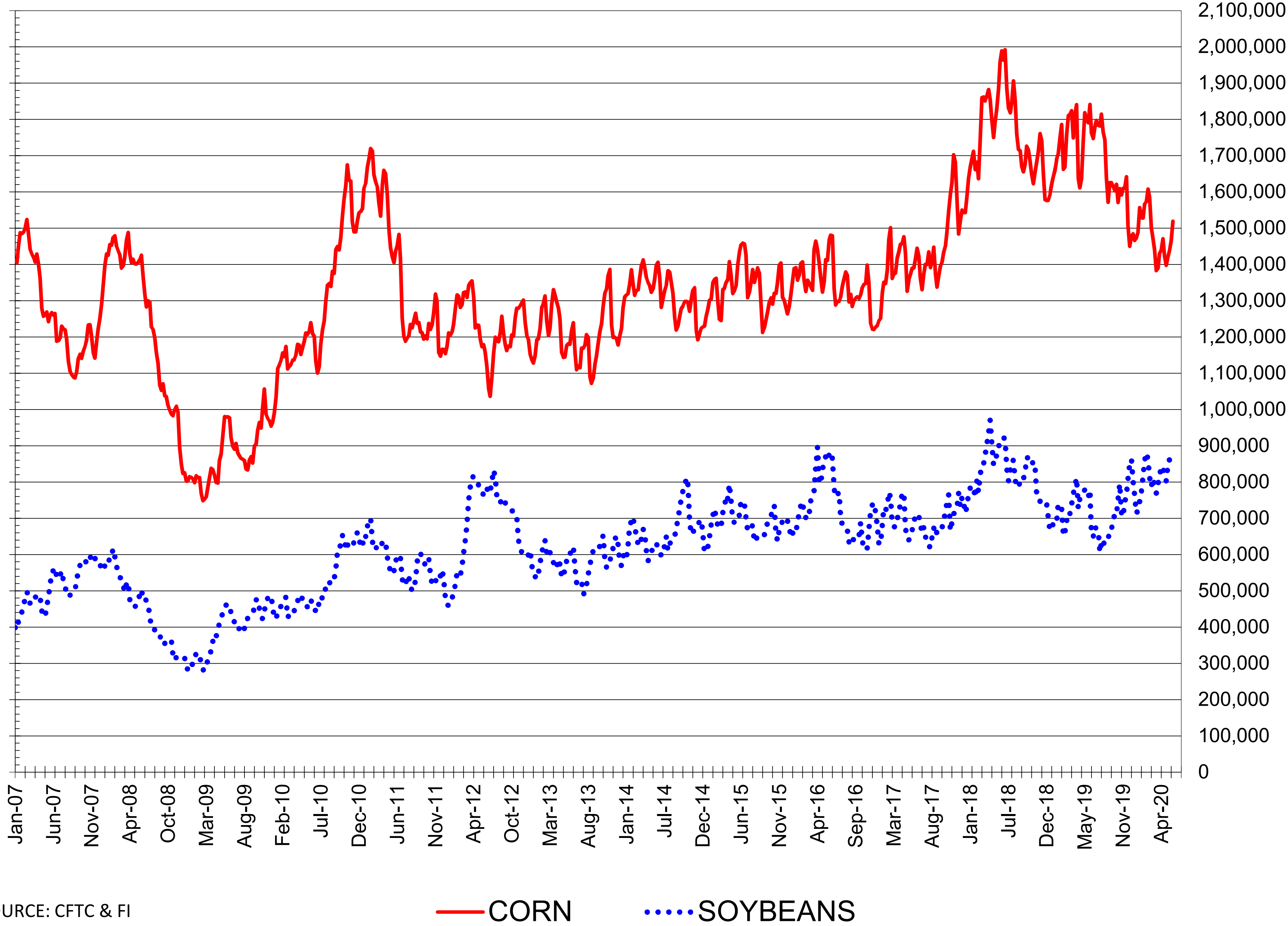

NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT
Record long set for large speculators 93,842 on 07/14/07
Record short set for large speculators
-36,088 3/01/16
SOURCE: CFTC & FI
CONTRACTS
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
(10,000)
(20,000)
(30,000)
(40,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/02/2020

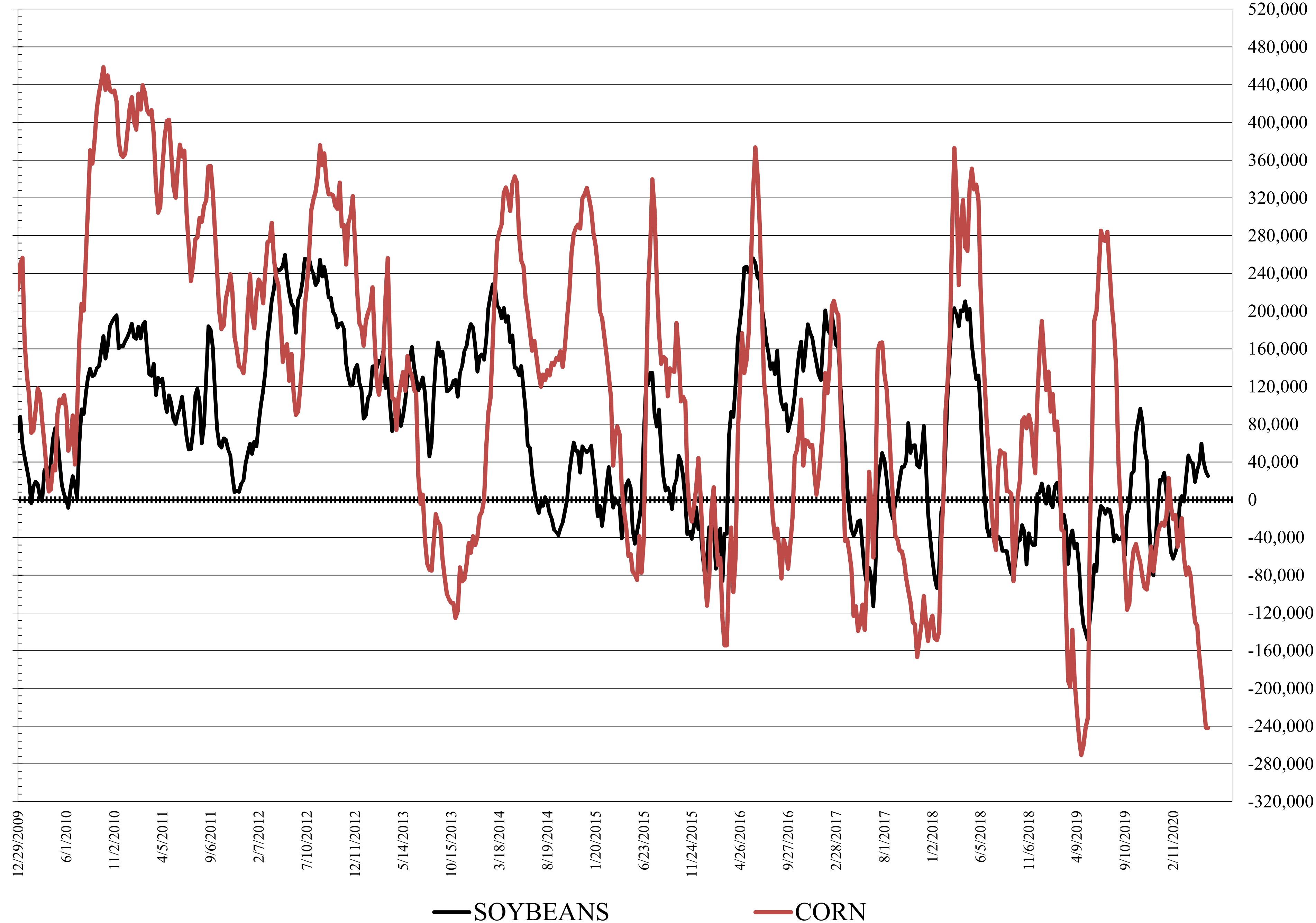
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	22.1	29.0	38.6	17.8	-8.8	-13.5	-24.2	-2.5	-13.3	-15.5	-14.5	-15.3
Kansas City	27.2	27.3	19.6	0.9	-27.0	-28.6	-19.7	-0.3	-0.2	1.3	0.1	-0.6
Minneapolis	16.0	17.1	20.1	18.5	-18.7	-20.8	-23.8	-22.0	2.7	3.7	3.7	3.5
All Wheat	65.3	73.5	78.3	37.2	-54.5	-63.0	-67.6	-24.8	-10.8	-10.5	-10.7	-12.5
CORN	199.8	207.0	189.6	171.2	-241.9	-241.7	-214.6	-188.2	42.1	34.8	25.0	17.1
OATS	-2.4	-2.3	-2.0	-1.7	2.1	1.8	1.5	1.2	0.3	0.4	0.5	0.5
SOYBEANS	-42.7	-49.0	-59.3	-76.4	25.1	29.9	39.8	59.5	17.6	19.2	19.5	16.9
SOY OIL	-29.3	-20.9	-17.3	-6.1	22.1	13.4	9.4	-2.6	7.2	7.5	7.8	8.7
SOY MEAL	-0.5	-6.4	-12.2	-24.9	-22.8	-17.7	-10.4	3.7	23.3	24.1	22.6	21.2

	TOTAL OPEN INTEREST				% HELD BY TRADERS COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	2-Jun	26-May	19-May	12-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	516,193	504,578	504,512	474,540	40%	35%	20%	22%	6%	9%
Kansas City	248,242	251,063	245,269	229,126	48%	37%	18%	29%	9%	9%
Minneapolis	75,171	74,169	74,714	72,480	66%	45%	10%	35%	17%	13%
CORN	1,905,933	1,840,617	1,834,951	1,814,501	48%	37%	11%	24%	13%	11%
OATS	5,864	5,425	4,869	4,160						
SOYBEANS	1,047,660	1,042,699	1,038,765	1,025,674	49%	54%	12%	10%	8%	6%
SOY OIL	525,264	519,032	515,336	510,840	51%	56%	14%	10%	7%	6%
SOY MEAL	503,208	495,460	489,652	479,565	57%	57%	13%	18%	11%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

6/6/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/02/2020

(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	(80.0)	(67.3)	(57.3)	(69.4)	88.0	81.7	81.1	78.8	(9.8)	(8.5)	(11.4)	6.2
Kansas City	(21.6)	(19.9)	(30.2)	(48.0)	45.8	43.5	44.7	46.0	(24.3)	(25.7)	(15.1)	3.5
Minneapolis	13.2	14.3	17.2	15.9	2.2	2.2	2.1	2.1	(21.9)	(22.9)	(25.4)	(24.6)
All Wheat	(88.4)	(72.9)	(70.3)	(101.5)	136.1	127.4	127.9	126.9	(56.0)	(57.1)	(51.9)	(14.9)
CORN	16.1	21.8	3.9	(16.1)	162.8	162.6	167.3	171.8	(286.2)	(277.0)	(246.1)	(214.7)
OATS	(2.6)	(2.4)	(2.2)	(1.9)	0.1	0.1	0.1	0.1	1.3	1.0	0.8	0.4
SOYBEANS	(201.7)	(202.2)	(212.7)	(223.7)	115.4	107.4	108.2	106.0	7.1	7.0	12.0	31.0
SOY OIL	(103.1)	(97.2)	(92.5)	(79.9)	77.3	76.9	77.3	76.2	11.6	4.5	3.8	(6.8)
SOY MEAL	(92.7)	(101.8)	(109.6)	(123.8)	77.4	81.3	81.8	84.6	(50.0)	(41.0)	(28.5)	(10.6)

Managed % of OI	2-Jun	26-May	19-May	12-May
Chicago W	-2%	-2%	-3%	2%
Corn	-19%	-19%	-17%	-15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	400,202	387,216	374,510	356,391	14.4	9.0	1.5	(1.4)	(12.6)	(14.9)	(13.9)	(14.1)
Kansas City	229,286	231,409	223,245	210,147	(0.1)	0.5	0.1	(1.3)	0.1	1.6	0.5	(0.4)
Minneapolis	73,553	72,535	73,132	70,985	4.0	2.9	2.4	3.4	2.5	3.5	3.6	3.3
All Wheat	703,041	691,160	670,887	637,523	18.3	12.4	4.0	0.7	(10.0)	(9.9)	(9.8)	(11.2)
CORN	1,518,926	1,465,739	1,436,588	1,421,348	66.8	57.0	47.0	37.1	40.6	35.7	27.9	21.9
OATS	5,504	5,052	4,502	3,807	0.9	0.9	0.9	0.9	0.2	0.4	0.5	0.5
SOYBEANS	875,645	872,254	861,248	849,557	64.7	71.8	75.6	72.2	14.4	16.0	17.0	14.5
SOY OIL	481,480	476,753	470,130	466,094	7.7	9.1	4.2	2.6	6.5	6.7	7.1	7.8
SOY MEAL	455,449	448,878	442,413	433,626	44.7	40.1	36.4	31.2	20.6	21.4	19.9	18.6

SOURCE: CFTC & FI

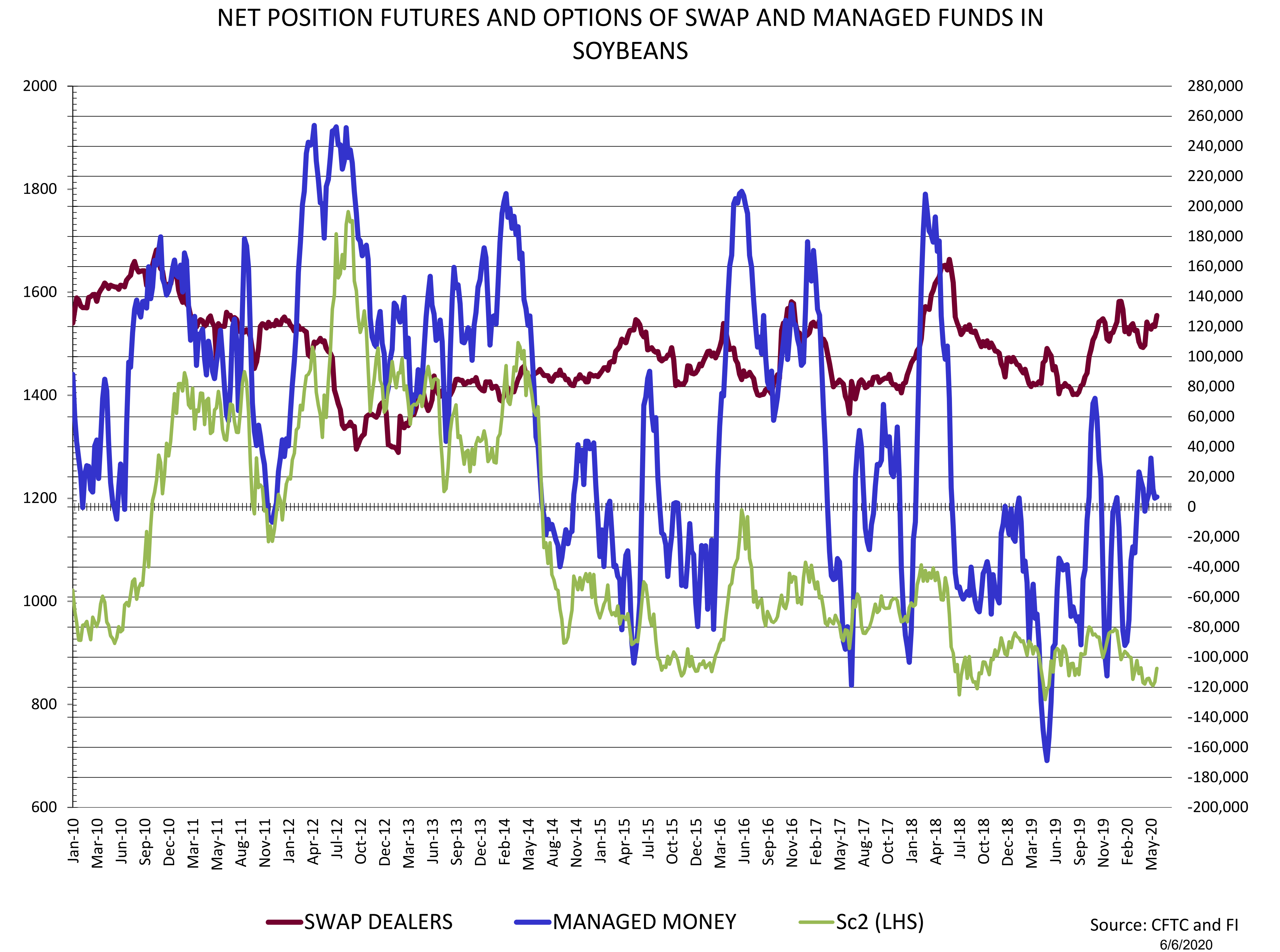
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/02/2020

(IN THOUSAND CONTRACTS)

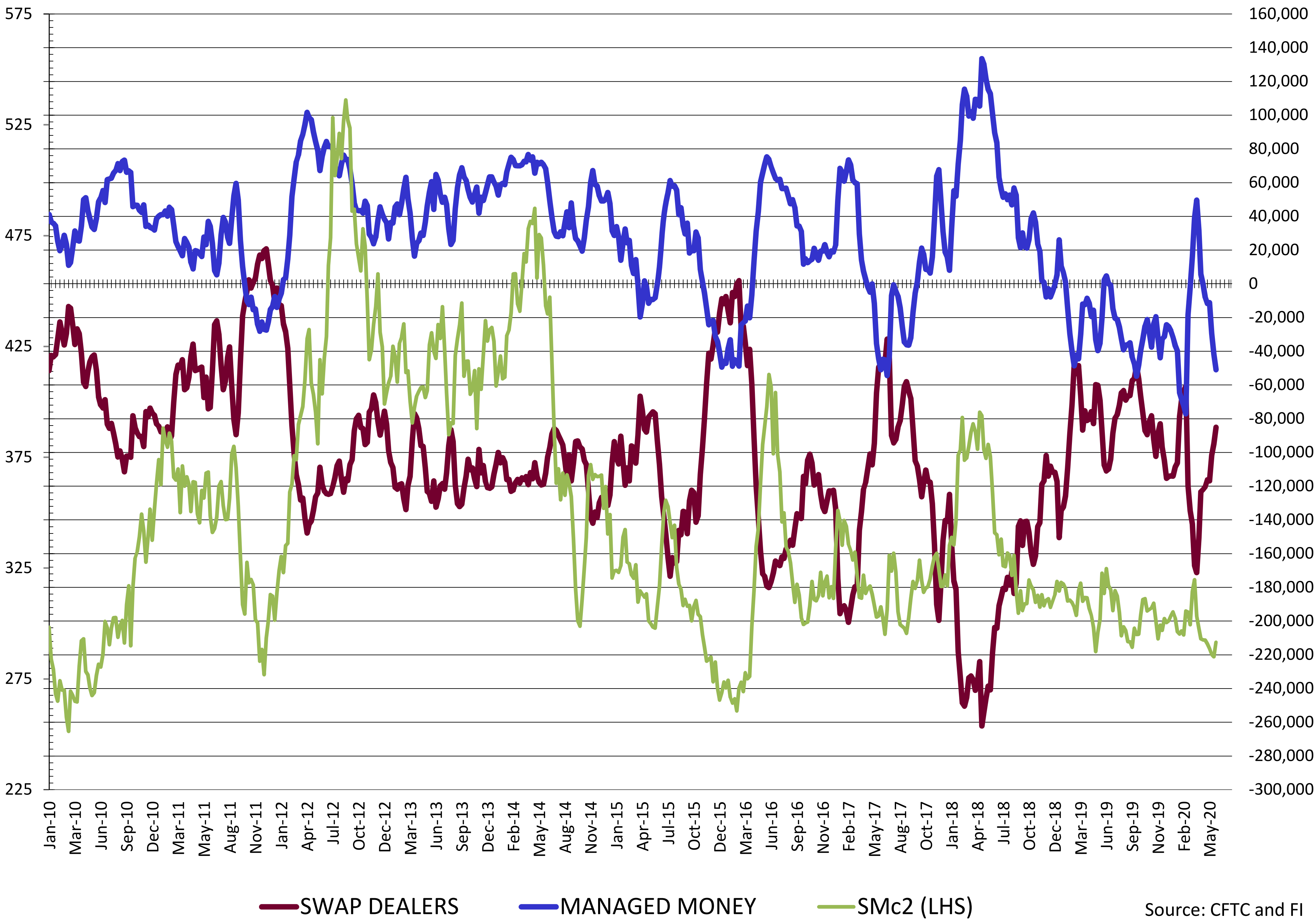
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	(78.0)	(64.4)	(56.2)	(68.4)	100.1	93.5	94.8	86.2	(13.5)	(12.2)	(16.5)	3.0
Kansas City	(19.2)	(16.7)	(25.5)	(45.2)	46.3	44.0	45.0	46.2	(24.1)	(25.7)	(15.0)	3.9
Minneapolis	13.8	14.9	17.9	16.4	2.2	2.2	2.1	2.1	(21.9)	(22.9)	(25.4)	(24.6)
All Wheat	(83.4)	(66.2)	(63.7)	(97.2)	148.6	139.7	142.0	134.4	(59.5)	(60.9)	(56.9)	(17.8)
CORN	8.1	15.3	(3.7)	(26.3)	191.7	191.7	193.3	197.4	(282.3)	(276.2)	(245.4)	(214.1)
OATS	(2.5)	(2.3)	(2.1)	(1.8)	0.1	0.1	0.1	0.1	1.3	1.0	0.8	0.4
SOYBEANS	(170.1)	(169.0)	(180.4)	(194.7)	127.3	120.0	121.1	118.3	6.6	5.8	12.1	32.5
SOY OIL	(106.2)	(97.4)	(94.2)	(81.8)	77.0	76.5	76.9	75.7	11.4	4.0	2.7	(7.9)
SOY MEAL	(85.1)	(94.9)	(101.7)	(116.9)	84.6	88.5	89.5	92.0	(51.0)	(41.8)	(29.4)	(11.1)

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	516,193	504,578	504,512	474,540	4.7	(1.3)	(7.7)	(5.5)	(13.3)	(15.5)	(14.5)	(15.3)
Kansas City	248,242	251,063	245,269	229,126	(2.9)	(2.9)	(4.6)	(4.2)	(0.2)	1.3	0.1	(0.6)
Minneapolis	75,171	74,169	74,714	72,480	3.2	2.1	1.6	2.7	2.7	3.7	3.7	3.5
All Wheat	839,606	829,810	824,495	776,146	5.0	(2.1)	(10.7)	(7.0)	(10.8)	(10.5)	(10.7)	(12.5)
CORN	1,905,933	1,840,617	1,834,951	1,814,501	40.4	34.5	30.8	25.8	42.1	34.8	34.8	34.8
OATS	5,864	5,425	4,869	4,160	0.8	0.8	0.8	0.7	0.3	0.4	0.5	0.5
SOYBEANS	1,047,660	1,042,699	1,038,765	1,025,674	18.5	24.0	27.8	27.0	17.6	19.2	19.5	16.9
SOY OIL	525,264	519,032	515,336	510,840	10.7	9.4	6.7	5.3	7.2	7.5	7.8	8.7
SOY MEAL	503,208	495,460	489,652	479,565	28.2	24.1	19.0	14.8	23.3	24.1	22.6	21.2

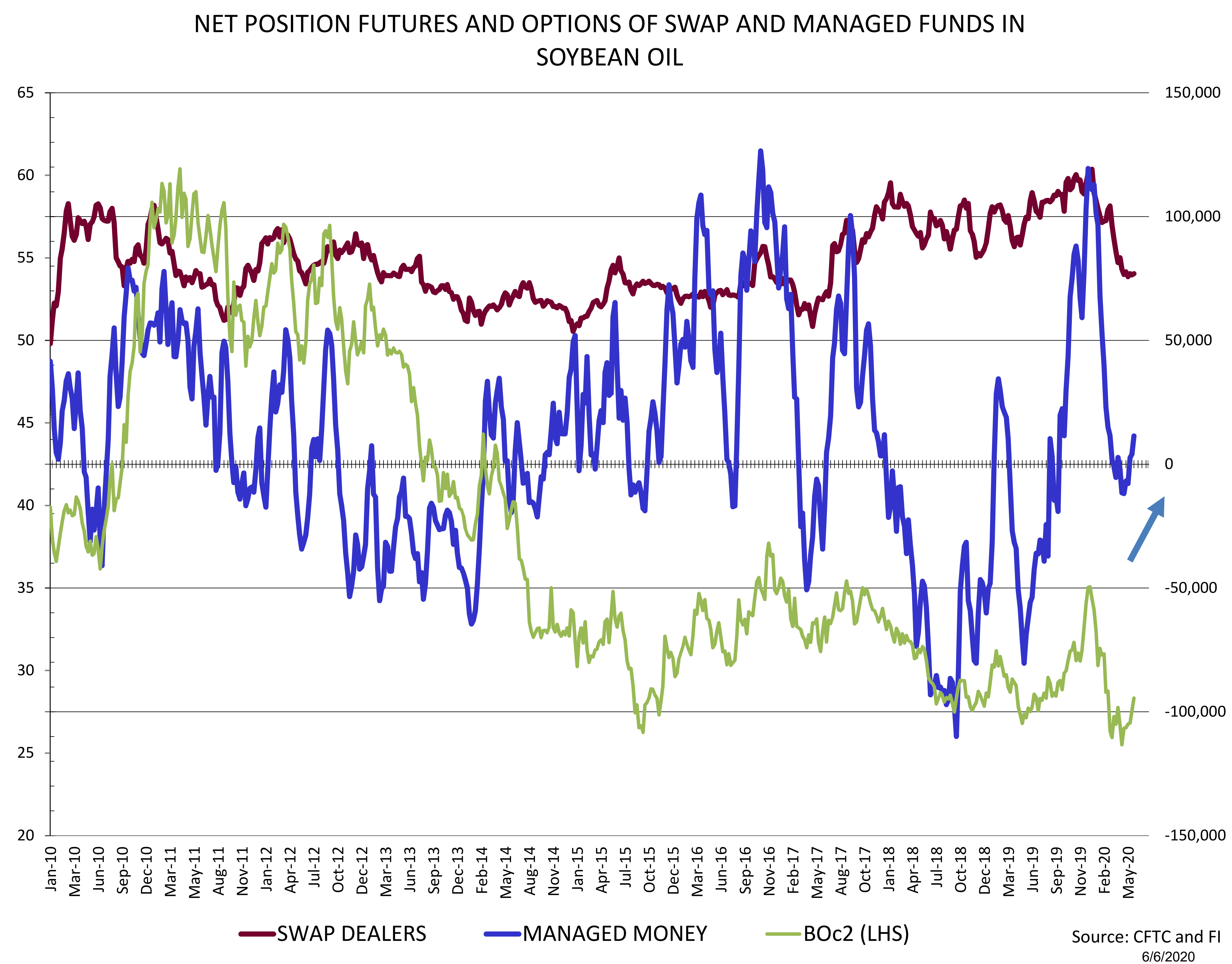
SOURCE: CFTC & FI


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS
2000
1800
1600
1400
1200
1000
800
600
280,000
260,000
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
Sc2 (LHS)
Source: CFTC and FI
6/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

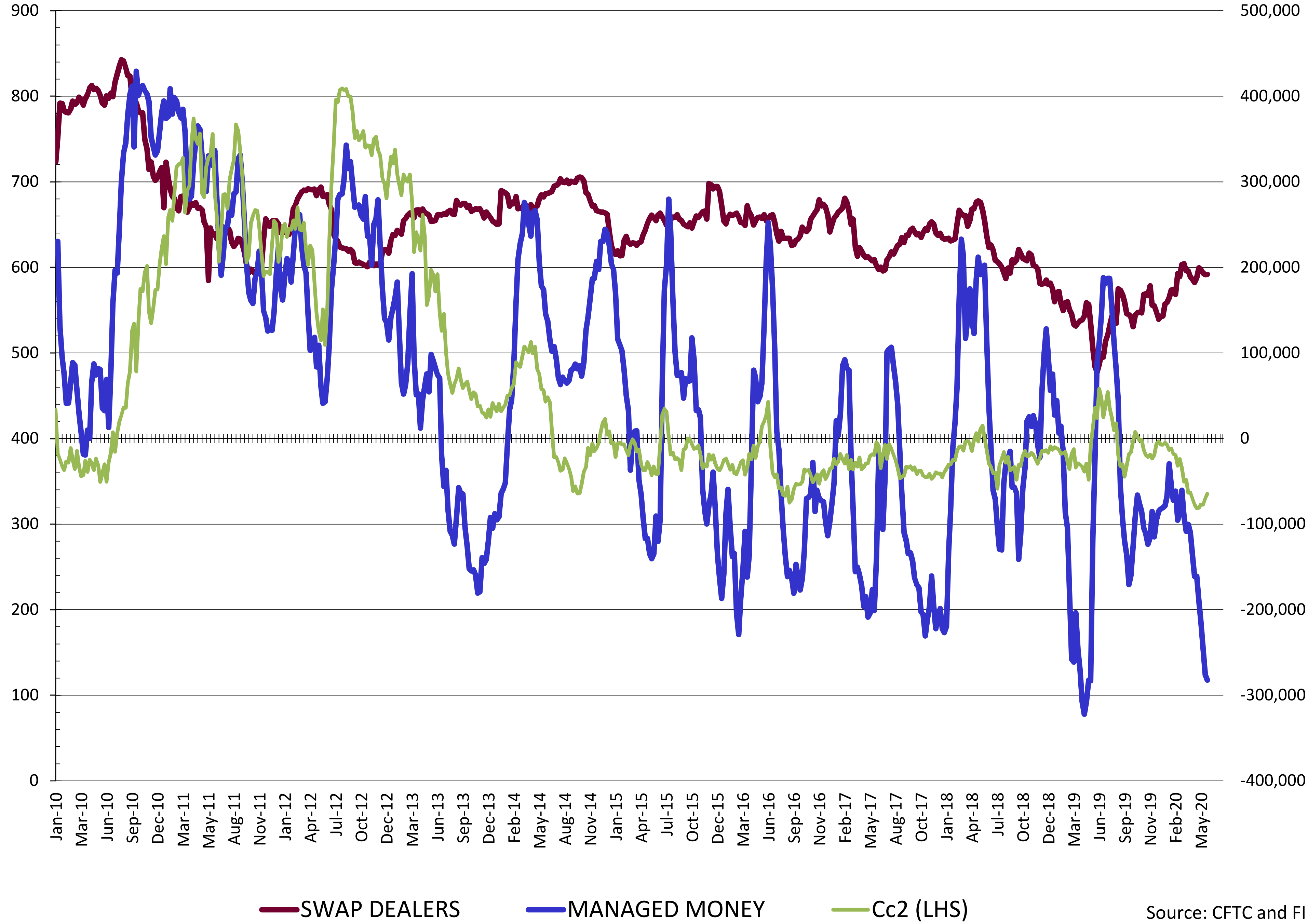


Source: CFTC and FI
6/6/2020

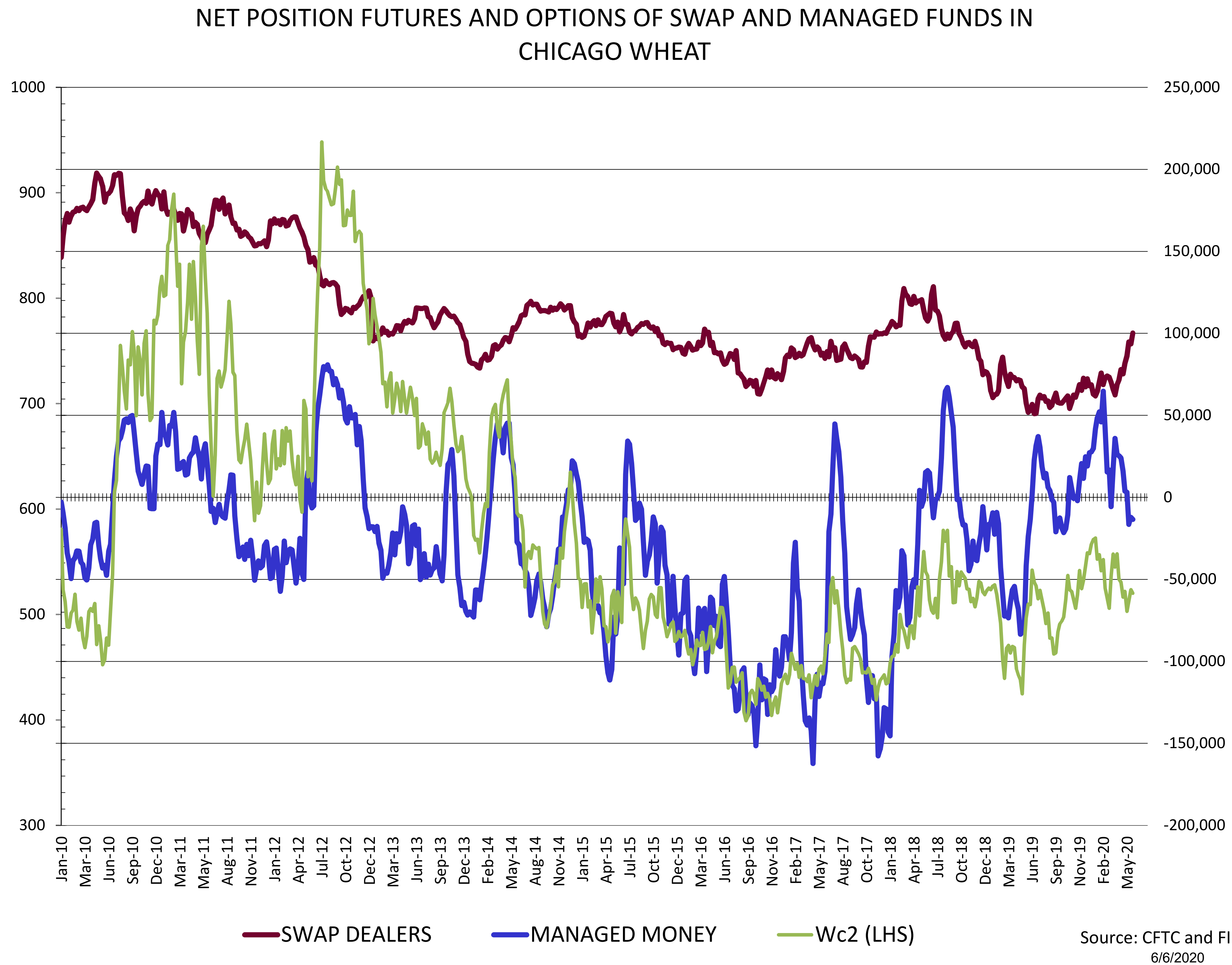


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
65
60
55
50
45
40
35
30
25
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
6/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI
6/6/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT
1000
900
800
700
600
500
400
300
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
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May-14
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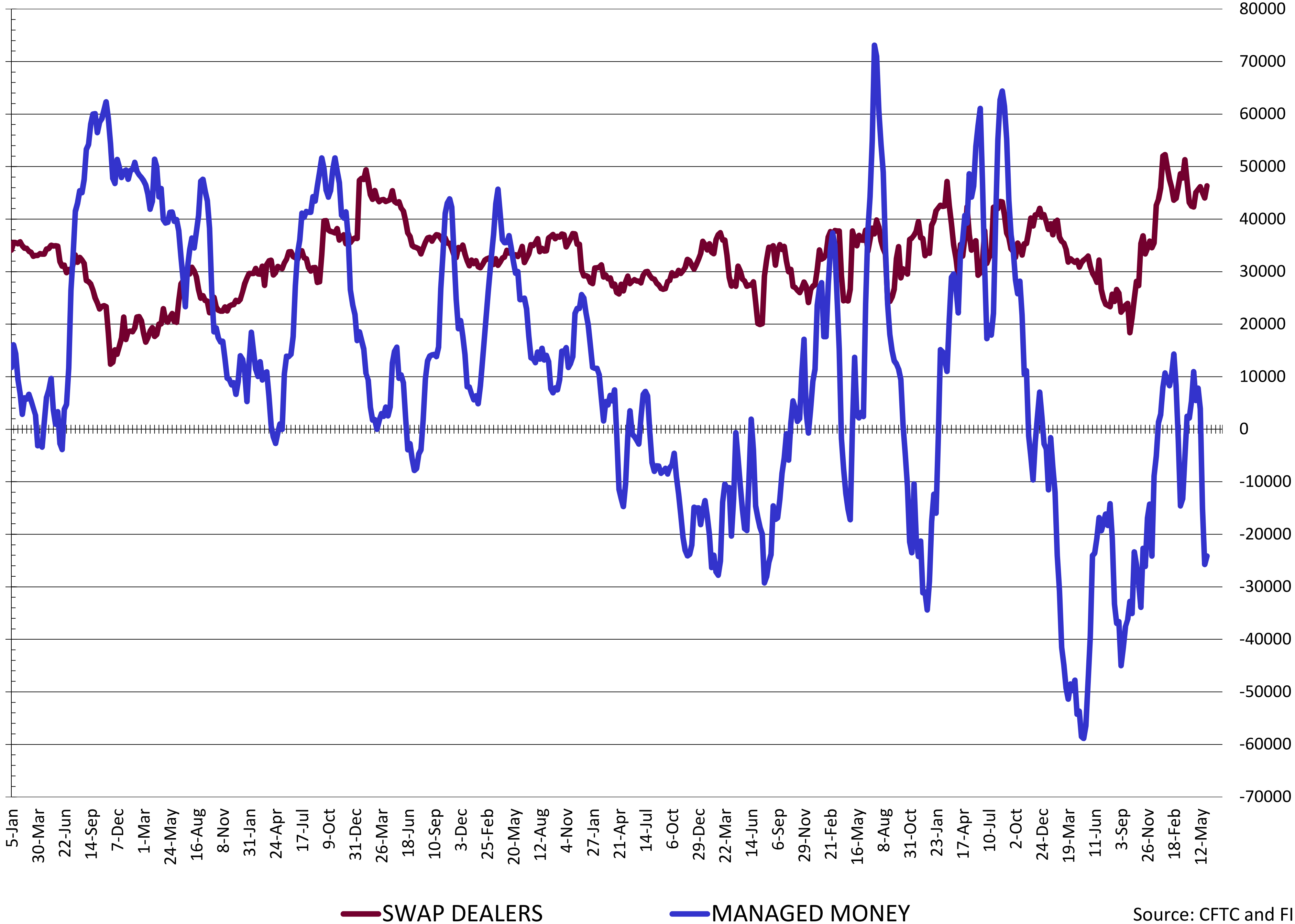
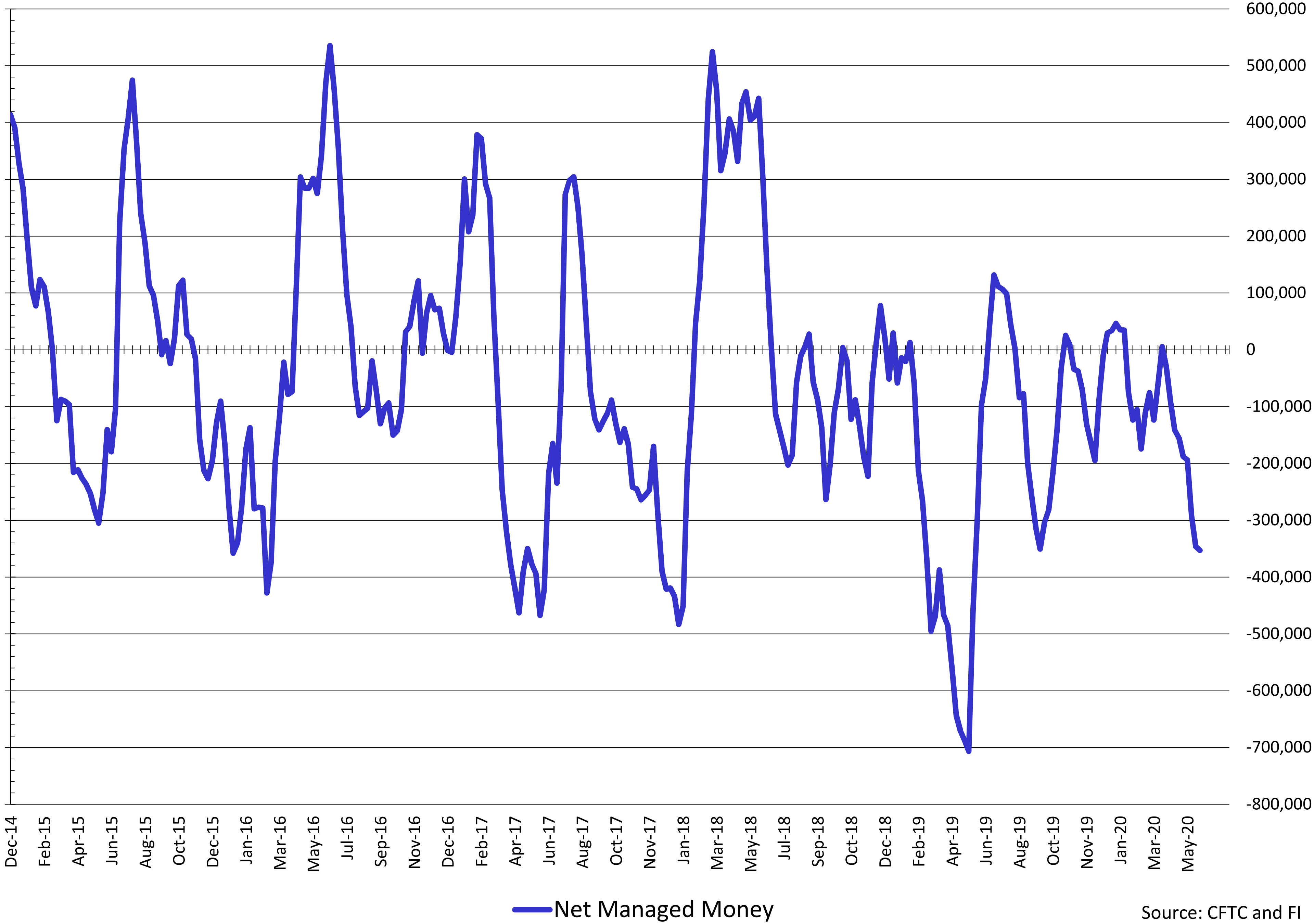
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
Wc2 (LHS)
Source: CFTC and FI
6/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI
6/6/2020

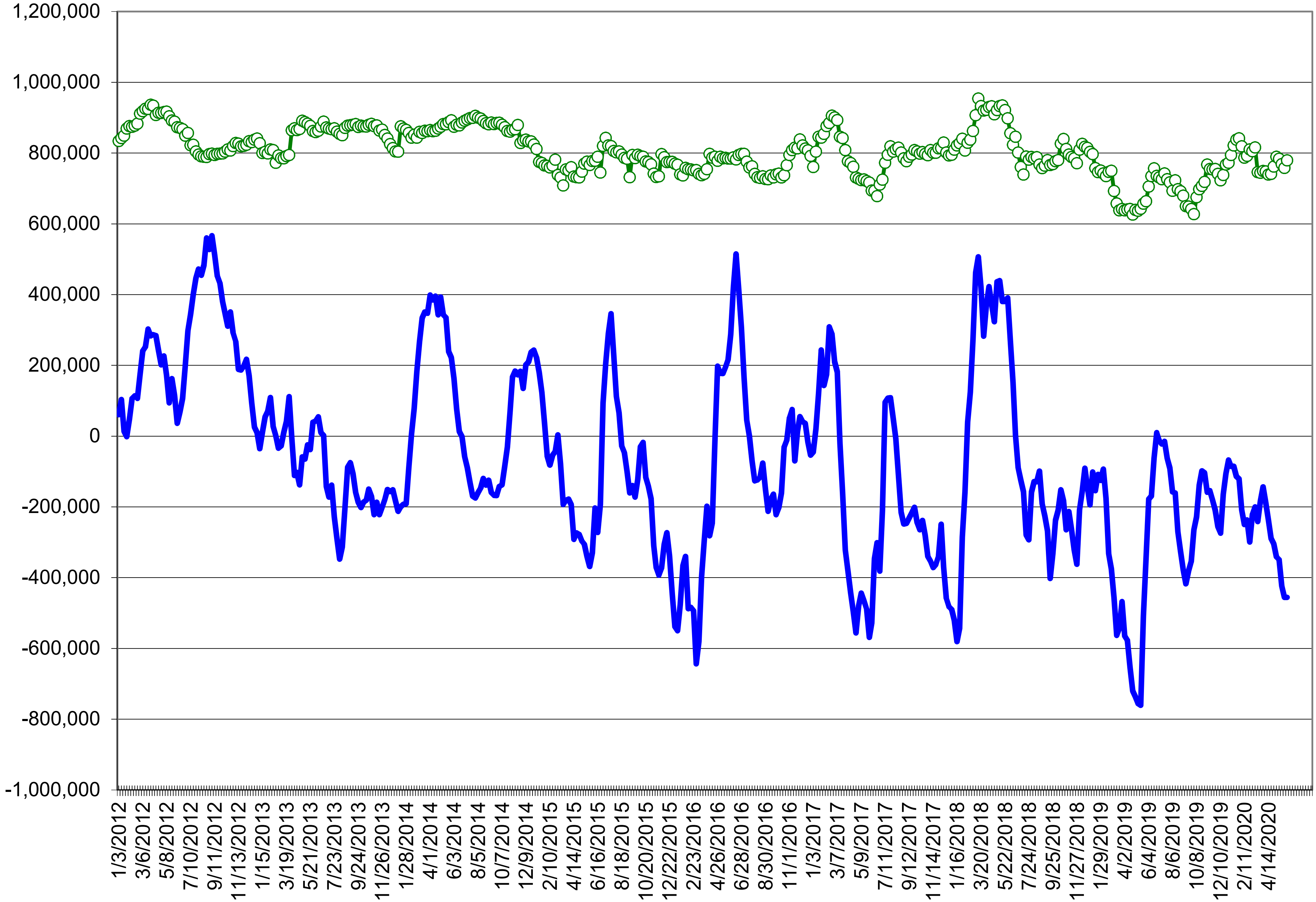
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/02/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	(77.0)	(63.6)	(56.2)	(74.1)	(39.1)	(43.3)	(54.1)	(34.7)	(13.3)	(15.5)	(14.5)	(15.3)
Kansas City	(20.5)	(18.1)	(25.2)	(43.6)	(36.7)	(39.5)	(32.3)	(18.0)	(0.2)	1.3	0.1	(0.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(97.6)	(81.7)	(81.4)	(117.7)	(75.8)	(82.8)	(86.4)	(52.7)	(13.5)	(14.2)	(14.4)	(16.0)
CORN	(2.1)	9.3	(8.6)	(29.9)	(315.2)	(312.5)	(290.1)	(267.6)	42.1	34.8	25.0	17.1
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(161.1)	(160.9)	(172.8)	(189.0)	(19.4)	(14.1)	(4.4)	15.9	17.6	19.2	19.5	16.9
SOY OIL	(84.8)	(76.2)	(72.3)	(61.5)	(6.6)	(12.5)	(15.1)	(28.8)	7.2	7.5	7.8	8.7
SOY MEAL	(54.6)	(64.6)	(70.1)	(84.8)	(39.0)	(33.7)	(27.9)	(15.7)	23.3	24.1	22.6	21.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May	2-Jun	26-May	19-May	12-May
WHEAT												
Chicago	516,193	504,578	504,512	474,540	129.4	122.4	124.7	124.1	25.1%	24.3%	24.7%	26.2%
Kansas City	248,242	251,063	245,269	229,126	57.4	56.3	57.4	62.2	23.1%	22.4%	23.4%	27.2%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	764,435	755,641	749,781	703,666	186.8	178.7	182.1	186.3	24.4%	23.6%	24.3%	26.5%
CORN	1,905,933	1,840,617	1,834,951	1,814,501	275.2	268.4	273.8	280.4	14.4%	14.6%	14.9%	15.5%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,047,660	1,042,699	1,038,765	1,025,674	162.9	155.8	157.7	156.2	15.5%	14.9%	15.2%	15.2%
SOY OIL	525,264	519,032	515,336	510,840	84.1	81.2	79.6	81.6	16.0%	15.6%	15.4%	16.0%
SOY MEAL	503,208	495,460	489,652	479,565	70.3	74.2	75.5	79.4	14.0%	15.0%	15.4%	16.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

6/6/2020

Traditional Daily Estimate of Funds 6/2/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(206.1)	80.9	10.5	3.1	18.6
Act.	(219.4)	71.8	4.6	(5.2)	19.3
3-Jun	(5.0)	6.0	4.0	3.0	(1.0)
4-Jun	15.0	11.0	11.0	4.0	0.0
5-Jun	5.0	2.0	(7.0)	(1.0)	4.0
8-Jun					
9-Jun					
FI Est. of Futures Only 6/2/20	**(204.4)**	**90.8**	**12.6**	**0.8**	**22.3**
FI Est. Futures & Options	**(226.8)**	**44.1**	**(0.8)**	**(16.7)**	**25.1**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 6/2/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(286.2)	7.1	(9.8)	(50.0)	11.6
Latest CFTC F&O	(282.3)	6.6	(13.5)	(51.0)	11.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(271)	26	(2)	(44)	15
FI Est. Managed Money F&O	(267)	26	(5)	(45)	14

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	275.2	162.9	129.4	NA	84.1
Change From Previous Week	6.8	7.1	7.0	NA	2.9

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

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