



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(262)	22	(6)	(46)	15
FI Est. Managed Money F&O	(258)	22	(9)	(47)	14

Weather

USDA Crop Progress Actual

As of: 6/7/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	1	75	74	NA	71	75	75	73-76	0
Soybean Conditions	2	72	70	NA	66	72	71	69-72	1
Winter Wheat Conditions	0	51	51	64	51	52	50	49-52	1
Spring Wheat Conditions	2	82	80	81	71	75	80	78-82	2
Pasture Conditions	(2)	49	51	680	NA	NA	NA	NA	
Cotton Conditions	(1)	43	44	44	NA	NA	NA	NA	
Oats Conditions	0	71	71	65	NA	NA	NA	NA	
Sorghum Conditions	(9)	55	64	NA	NA	NA	NA	NA	
Barley Conditions	10	79	69	84	NA	NA	NA	NA	
Rice Conditions	1	70	69	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	97	93	78	94	95	97	95-98	0
Corn Emerged	11	89	78	57	84	NA	NA	NA	
Soybeans Planted	11	86	75	54	79	79	87	79-91	-1
Soybeans Emerged	15	67	52	30	61	97	NA	NA	
Spring Wheat Planted	6	97	91	96	99	97	96	91-99	1
Spring Wheat Emergd	14	81	67	80	91	NA	NA	NA	
Winter Wheat Headed	8	85	77	81	88	NA	NA	NA	
Winter Wheat Harvested	4	7	3	3	7	13	12	9-18	-5
Cotton Planted	12	78	66	74	81	NA	NA	NA	
Sorghum Planted	15	64	49	45	60	NA	NA	NA	
Barley Planted	4	97	93	96	99	NA	NA	NA	
Barley Emerged	13	87	74	82	90	NA	NA	NA	
Oats Emerged	5	91	86	84	94	NA	NA	NA	
Oats Headed	7	34	27	27	36	NA	NA	NA	
Sugarbeets Planted	0	99	99	96	99	NA	NA	NA	
Rice Planted	2	95	93	95	98	NA	NA	NA	
Rice Emerged	7	88	81	84	93	NA	NA	NA	
Peanuts Planted	12	90	78	90	91	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	(6)	78	84	91					
Subsoil Moisture Condition	(3)	82	85	92					

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

Corn planting changes from last week

State	Change	Value
Colorado	1	98
Illinois	6	98
Indiana	8	95
Iowa	1	99
Kansas	5	97
Kentucky	7	93
Michigan	9	92
Minnesota	1	100
Missouri	3	95
Nebraska	1	100
North Carolina	0	100
North Dakota	12	87
Ohio	14	94
Pennsylvania	11	91
South Dakota	3	98
Tennessee	6	96
Texas	2	98
Wisconsin	2	96
18 States	4	97

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	11	95
Illinois	14	90
Indiana	12	85
Iowa	4	97
Kansas	12	86
Kentucky	7	79
Michigan	19	72
Minnesota	6	97
Missouri	5	90
Nebraska	7	95
North Carolina	5	98
North Dakota	26	52
Ohio	18	73
Pennsylvania	24	60
South Dakota	18	90
Tennessee	8	86
Texas	1	97
Wisconsin	13	86
18 States	11	89

Source: USDA and FI

Corn condition changes from last week

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

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	10	76
Illinois	14	88
Indiana	12	88
Iowa	2	97
Kansas	17	79
Kentucky	16	68
Louisiana	6	94
Michigan	12	88
Minnesota	4	99
Mississippi	6	92
Missouri	14	63
Nebraska	3	98
North Carolina	13	68
North Dakota	23	74
Ohio	17	83
South Dakota	12	92
Tennessee	14	63
Wisconsin	6	94
18 States	11	86

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	8	65
Illinois	17	67
Indiana	16	74
Iowa	11	87
Kansas	13	59
Kentucky	11	50
Louisiana	8	87
Michigan	19	68
Minnesota	16	89
Mississippi	7	81
Missouri	13	43
Nebraska	12	85
North Carolina	11	53
North Dakota	20	32
Ohio	15	57
South Dakota	23	67
Tennessee	13	44
Wisconsin	22	75
18 States	15	67

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	2
Illinois	2	11
Indiana	1	0
Iowa	0	1
Kansas	-1	-1
Kentucky	-2	1
Louisiana	-1	3
Michigan	0	2
Minnesota	0	0
Mississippi	1	-10
Missouri	-2	4
Nebraska	1	0
North Carolina	0	2
North Dakota	-1	9
Ohio	-1	-1
South Dakota	0	1
Tennessee	1	8
Wisconsin	1	4
18 States	0	2

Source: USDA and FI

Oats condition changes from last week

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

Barley condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	0	17
Minnesota	0	0
Montana	2	6
North Dakota	-1	15
Washington	0	1
5 States	1	10

Sorghum condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	0	-4
Kansas	-2	-15
Nebraska	0	8
Oklahoma	0	2
South Dakota	0	0
Texas	3	-5
6 States	0	-9

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	1	0
California	0	10
Louisiana	1	-3
Mississippi	2	-10
Missouri	0	1
Texas	0	-9
6 States	0	1

Source: USDA and FI

Rice planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	3	93
California	0	100
Louisiana	2	100
Mississippi	3	98
Missouri	3	86
Texas	0	98
6 States	2	95

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	2	-4
Arizona	0	4
Arkansas	0	5
California	0	0
Georgia	2	0
Kansas	1	3
Louisiana	1	0
Mississippi	-1	10
Missouri	18	-9
North Carolina	7	-3
Oklahoma	-4	-15
South Carolina	8	-1
Tennessee	-4	5
Texas	7	0
Virginia	-1	10
15 States	5	-1

Source: USDA and FI

Winter W. condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	5	1
California	0	0
Colorado	-3	1
Idaho	2	5
Illinois	-1	4
Indiana	0	2
Kansas	-1	0
Michigan	-1	14
Missouri	2	-2
Montana	0	0
Nebraska	0	2
North Carolina	-2	-3
Ohio	1	-1
Oklahoma	7	-10
Oregon	0	1
South Dakota	0	-3
Texas	2	-1
Washington	0	3
18 States	0	0

Source: USDA and FI

Winter W. headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	0	100
California	0	100
Colorado	19	86
Idaho	17	33
Illinois	7	93
Indiana	17	90
Kansas	4	98
Michigan	30	50
Missouri	0	95
Montana	5	5
Nebraska	26	67
North Carolina	2	100
Ohio	22	95
Oklahoma	0	100
Oregon	7	92
South Dakota	28	51
Texas	0	100
Washington	17	72
18 States	8	85

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	14	28
California	10	15
Colorado	0	0
Idaho	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Michigan	0	0
Missouri	1	1
Montana	0	0
Nebraska	0	0
North Carolina	16	17
Ohio	0	0
Oklahoma	19	19
Oregon	0	0
South Dakota	0	0
Texas	21	53
Washington	0	0
18 States	4	7

Source: USDA and FI

Spring W. planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	1	100
Minnesota	1	98
North Dakota	10	95
South Dakota	1	100
Washington	0	100
6 States	6	97

Source: USDA and FI

Spring W emerged changes from last week

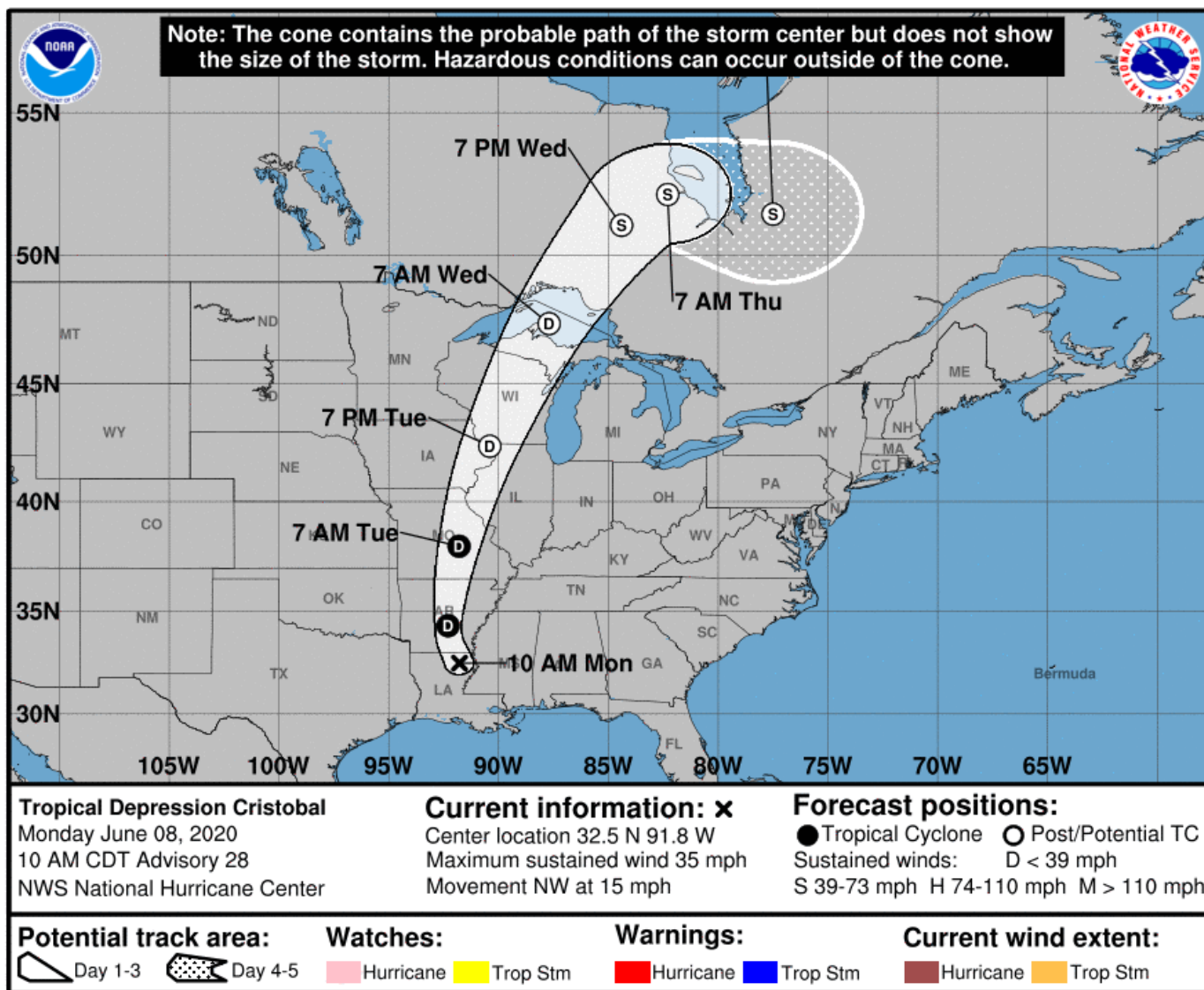
<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	1	96
Minnesota	25	96
North Dakota	2	72
South Dakota	20	96
Washington	5	95
6 States	14	81

Source: USDA and FI

Spring W. condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	23
Minnesota	0	2
Montana	1	-1
North Dakota	-1	2
South Dakota	1	-10
Washington	1	3
6 States	-1	2

Source: USDA and FI



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Weather conditions in the U.S. will be mixed over the next two weeks with some net drying in the eastern Midwest and Tennessee River Basin. The drying trend will be closely monitored, but for now this change in weather will be good for late season summer crop planting. Weekend rainfall in the upper Midwest and that expected early this week will bolster soil moisture for improved summer crop conditions

Weekend rainfall in Canada's Prairies was good for "some" of its canola, but additional rain will be needed in parts of the region this week.

South America weather did not change much during the weekend and little change was expected this week. Net drying in key summer coarse grain and oilseed areas will be great for crop harvesting.

Rain is needed in South Africa and Australia to improve canola planting conditions.

Philippines rainfall has become erratic and light and needs to be bolstered in a major way. Most of Malaysia and Indonesia rainfall is still rated favorably and likely to prevail for a while.

Europe weather will remain mostly good for coarse grain and oilseed development, although some additional warming is needed in Eastern Europe. A boost in rainfall coming for Western Europe will likely translate into improving summer crop development potential, although it may come a little late for winter rapeseed.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Drying in Russia's Southern Region, Kazakhstan and central and eastern Ukraine will raise some interest for soybeans, corn and sunseed development, but the region is not too dry today except in parts of Kazakhstan and Russia's Southern Region.

The bottom line will make weather a growing interest for coarse grain and oilseed development around the world, although it does not seem like there is an immediate threat to production. Just enough concern may help induce some rising market premium as time moves along.

MARKET WEATHER MENTALITY FOR WHEAT: Rain in Canada's Prairies during the weekend helped to improve wheat conditions, although there are still some pockets that need greater rainfall. Dryness is also a concern in parts of the northern U.S. Plains. In the meantime, less rain in the eastern Midwest will be good for soft wheat as it fills and matures over the next few weeks.

U.S. hard red winter wheat is finishing out relatively well, but dryness and frost damage in the southwestern Plains has left production low in some areas. Hot, dry weather over the next few days will speed along crop development and maturation.

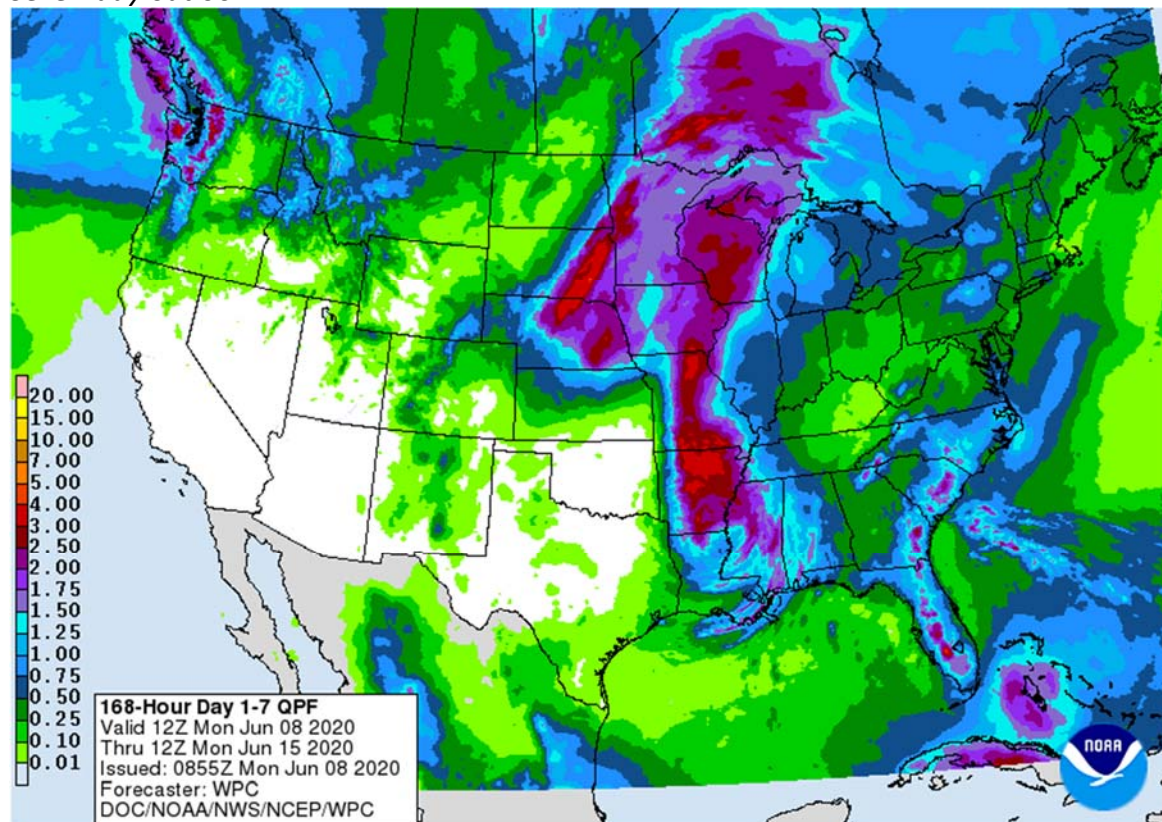
Rain in Europe has improved small grain conditions in recent weeks and will continue to support crops, although some areas need temperatures to trend just a little warmer. Spring cereals are still rated favorably with little change expected this week. There will be some interest in eastern Russia's spring wheat as time moves along this summer, but for now the environment is still mostly good.

Australia's rain event expected late this week and into the weekend should improve some crops, but there will be an ongoing need for greater moisture. South Africa and parts of Argentina still need greater rainfall to support wheat planting and establishment.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

Source: World Weather Inc. and FI

Seven-day outlook:



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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	Winter	Hard red	Soft red	White
	Wheat	Wheat	Winter	Winter	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	June. 19/20	May. 19/20	Bloomberg Est.	Low-High
Est. Production (Million MT)		120.33	122.48	120.0-124.6
Est. Yield (000 Kg/Hectare)		3.266	3.329	3.260-3.383
Est. Area (Million Hectares)		36.844	36.830	36.58-37.15
Corn	June. 19/20	May. 19/20	Bloomberg Est.	Low-High
Est. Production (MMT)		102.34	99.83	96.4-102.7
Est. Yield (000 Kg/Hectare)		5.527	5.453	5.337-5.562
Est. Area (Million Hectares)		18.518	18.310	17.33-18.82

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	432,919	versus	400000-625000	range
Corn	1,100,078	versus	800000-1250000	range
Soybeans	213,047	versus	350000-600000	range

USDA reported soybean inspections at only 7.828 million bushels (213,000 tons), well below a trade range and lowest since 6/30/2016 when they were 7.087 million bushels. Back then, from March 31, 2016 through July 14, 2016, the soybean inspection pace was terrible, in part to a large South American crop. We note the lowest week reported during that period was 3.246 million as of May 19, 2016.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
CORN	43.308	41 to 49	45.127	1.037	40.6	1,166	-26.3%	1775	29.1	51.1	65.7%
SOYBEANS	7.828	13 to 18	14.666	0.177	16.4	1,309	1.9%	1675	32.7	30.7	78.1%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
CORN	1.100	1.050 to 1.250	1.146	0.026	1.031	29.611	-10.568	45.09	0.739	1.297	65.7%
SOYBEANS	0.213	0.350 to 0.500	0.399	0.005	0.447	35.625	0.656	45.59	0.889	0.835	78.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	43.308	Wheat	15.907	Beans	7.828
Korea Rep	9.383	China Main	2.315	Japan	2.072
Mexico	8.792	Philippines	1.947	Mexico	1.824
Japan	7.955	Nigeria	1.791	Egypt	1.774
Peru	5.110	Rep S Africa	1.617	Indonesia	0.621
Morocco	1.379	Indonesia	1.586	Malaysia	0.280
El Salvador	1.335	Mexico	1.017	China T	0.269

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,100,078	Wheat	432,919	Beans	213,047
KOREA REP	238,350	CHINA MAIN	62,999	JAPAN	56,397
MEXICO	223,330	PHILIPPINES	53,000	MEXICO	49,629
JAPAN	202,056	NIGERIA	48,731	EGYPT	48,281
PERU	129,791	REP S AFRICA	44,000	INDONESIA	16,895
MOROCCO	35,030	INDONESIA	43,168	MALAYSIA	7,617
EL SALVADOR	33,919	MEXICO	27,686	CHINA T	7,321

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 04, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/04/2020	05/28/2020	06/06/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	196	0	196
CORN	1,100,078	1,146,284	851,765	29,611,226	40,179,103
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	299	0	299
RYE	0	0	0	0	0
SORGHUM	195,657	125,119	52,436	3,515,642	1,465,689
SOYBEANS	213,047	399,152	734,098	35,624,912	34,969,082
SUNFLOWER	0	0	0	0	0
WHEAT	432,919	555,500	479,754	169,153	470,766
Total	1,941,701	2,226,055	2,118,548	68,920,933	77,085,135

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

- Goldman Roll began on Friday

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Corn futures ended higher on follow through short covering from Friday and improving corn for ethanol demand. The strong US domestic demand for soybean meal is seen supportive for US corn futures.
- AgRural lowered its second corn production estimate to 65.3 million tons from 66.7 million tons previously, 4 million tons below 2019.
- Funds bought an estimated net 9,000 corn contracts.
- USDA US corn export inspections as of June 04, 2020 were 1,100,078 tons, within a range of trade expectations, below 1,146,284 tons previous week and compares to 851,765 tons year ago. Major countries included Korea Rep for 238,350 tons, Mexico for 223,330 tons, and Japan for 202,056 tons.
- Goldman Roll started on Friday.
- US slaughter rates are returning back to normal. From TNS:

	<u>06/06/20</u>	<u>05/30/20</u>	<u>06/08/19</u>	<u>Pct Yr/Yr</u>
<u>SLAUGHTER</u>				
Cattle	636	524	665	-4
Calves	7	5	10	-30
Hogs	2,452	1,949	2,410	2
Lamb/Sheep	36	33	39	-8
<u>MEAT PRODUCTION</u>				
Beef	522.6	428.6	524.5	0
Calf/Veal	1.1	0.8	1.4	-21
Pork	537.4	426.9	515.6	4
Lamb/Mutton	2.4	2.2	2.7	-11

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.

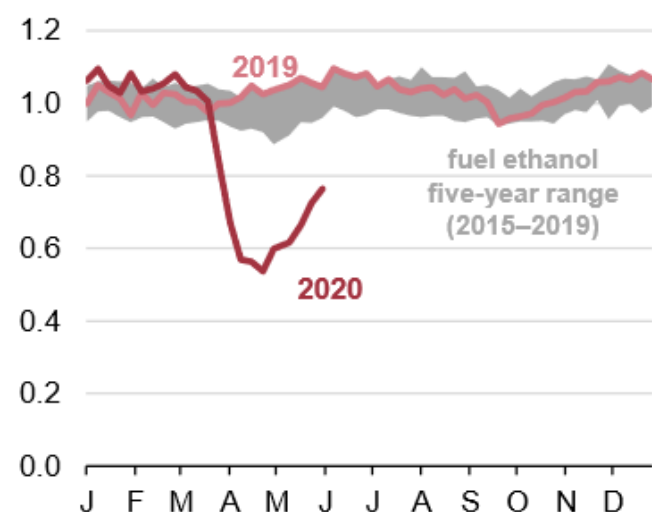
U.S. fuel ethanol production and inventory changes have largely followed motor gasoline

Weekly U.S. production of fuel ethanol and motor gasoline (Jan 1, 2015–May 29, 2020)



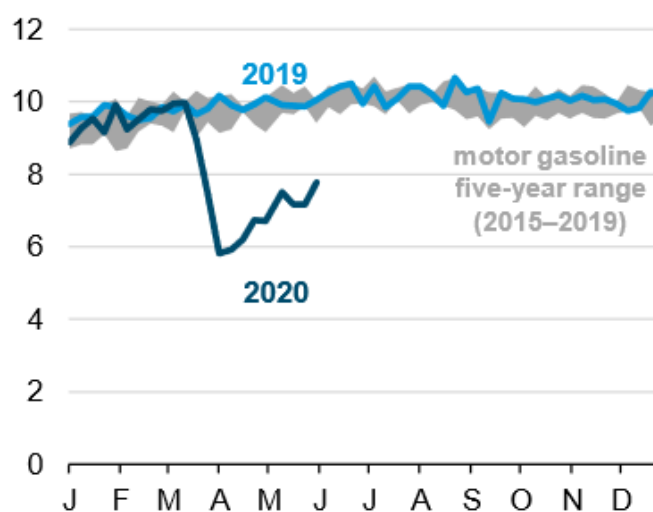
fuel ethanol

million barrels per day



finished motor gasoline (includes ethanol)

million barrels per day



Source: U.S. Energy Information Administration, based on [Weekly Petroleum Status Report](#)

<https://www.eia.gov/todayinenergy/detail.php?id=44015&src=email>

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	333.25	2.00	JUL0	313.75	(14.50)	JUL0	1.25	Spot DDGS IL
SEP0	337.75	2.25	SEP0	279.00	(5.00)	AUG0	1.23	Cash & CBOT
DEC0	347.00	1.75	DEC0	268.00	(2.25)	SEP0	1.23	Corn + Ethanol
MAR1	358.25	1.25	MAR1	270.25	(0.50)	OCT0	1.23	Crush
MAY1	365.00	1.75	MAY1	282.25	(0.50)	NOV0	1.23	1.43
JUL1	369.75	1.50	JUL1	282.25	(0.50)	DEC0	1.26	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.59	530.75	(5.75)	JUL0	1.54	178.50	(5.50)
SEP0	SEP0	2.57	531.50	(4.75)	SEP0	1.53	179.75	(5.00)
NOV0	DEC0	2.53	530.50	(3.75)	DEC0	1.52	180.50	(4.75)
MAR1	MAR1	2.46	521.75	(3.00)	MAR1	1.50	179.00	(4.00)
MAY1	MAY1	2.42	517.75	(4.50)	MAY1	1.49	177.25	(4.25)
JUL1	JUL1	2.41	522.00	(4.00)	JUL1	1.47	172.50	(2.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+47 / 50 n up1/up1		JLY	nq		na	Toledo	+15 n up8
JULY	+47 / 50 n unch/up1		AUG	+63 / 80 n		up2/unch	Decatur	+5 n unch
AUG	36 up1/up1		SEP	+63 / 75 n		up2/unch	Dayton	+15 unch
SEPT	+46 / 50 u up1/up1		OCT	+55 / 65 z		dn2/unch	Cedar Rapids	-12 n unch
OCT	+48 / 51 z up2/up2						Burns Harbor	-12 n unch
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS)			157.2	158.8	160.5	158.6	156.5	158.0
China 2YC Maize Cif Dalian (DCE)			288.1	289.0	290.3	292.0	294.0	295.8
Argentina Yellow Maize Fob UpRiver			-	150.1	150.8	150.8	-	-
						BrgF MTCT JUN	185	unchanged
						BrgF MTCT JUL	200	-5
						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

- The soybean complex traded mixed, eventually ending the day slightly lower for the products down 1.0-3.0 cents led by the July. US weather conditions remain favorable. China is expected to buy additional US soybean this week. There were no 24-hour sales this morning. Showers for the WCB from the tropical storm are expected to provide relief to the soybean crop. Some areas west of these rains should be monitored over the next ten days as heat will set in by the end of the workweek. US export inspections were poor.
- Funds sold an estimated net 4,000 soybeans, 2,000 soybean meal and were even in soybean oil.
- USDA US soybean export inspections as of June 04, 2020 were 213,047 tons, well below a range of trade expectations, below 399,152 tons previous week and compares to 734,098 tons year ago. Major countries included Japan for 56,397 tons, Mexico for 49,629 tons, and Egypt for 48,281 tons. This was the lowest level since 6/30/2016 when they were 7.087 million bushels. Back then, from March 31, 2016 through July 14, 2016, the soybean inspection pace was terrible, in part to a large South American crop. We note the lowest week reported during that period was 3.246 million as of May 19, 2016.
- Bloomberg: China bought \$185 million worth of American soybeans last week, according to U.S. Trade Representative Robert Lighthizer.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Brazil exports of soybean to China during the month of May were 9.38 million tons, up from 7.36 million year ago, and compare to 6.7 million in April. Total Brazil soybean exports during May were 15.5 million tons, down from 16.3 million in April and compares to 10.8 million tons in May 2019.
- The BRL was up against the USD (recovery) at 4.8165, back to March 13 levels.
- We heard India was looking to increase import taxes by about 5 percent. According to Reuters, India currently has a 37.5% and 45% import tax on crude and refined palm oil, respectively. Imports of crude soybean oil, crude sunflower oil and rapeseed oil have a 35% import duty.
- GAPKI reported Indonesia palm exports at 2.65 million tons for April, down from 2.72MMT in March. Stocks were seen at 3.4MMT, nearly unchanged from the end of March. April palm oil production increased 12.6% from March.
- Malaysian was on holiday today.
- Traders are looking for a 9.9 percent increase in May ending stocks for palm oil.
- The European Union reported soybean import licenses since July 1 at 14.177 million tons, above 14.077 million tons a year ago. European Union soybean meal import licenses are running at 16.873 million tons so far for 2019-20, above 16.550 million tons a year ago. EU palm oil import licenses are running at 5.353 million tons for 2019-20, down from 6.030 million tons a year ago, or down 11 percent.
- European Union rapeseed import licenses since July 1 were 5.656 million tons, up 44 percent from 3.939 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018	
<0#SEEDS-EU-STAT>	01Jul19 - 07Jun20			02Jun19	03Jun18	
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT	
		VAR	%VAR			
Soybeans	14177	+315	+1%	14077	12668	
Rapeseed	5656	+62	+44%	3939	4083	
Sunflowerseed	1023	+3	+106%	496	512	
Total seeds	20856	+380	+13%	18512	17263	
Soymeal	16873	+401	+2%	16550	17363	
Rapeseed meal	314	+1	-28%	438	174	
Sunflowerseed meal	3016	+315	-4%	3136	3458	
Total meals	20203	+717	+0%	20124	20995	
Soyoil	421	+6	+14%	368	241	
Rapeseed oil	262	+1	+2%	257	149	
Sunflowerseed oil	2221	+15	+44%	1542	1532	
Palm oil	5353	+77	-11%	6030	5895	
Total oils	8257	+99	+1%	8197	7817	
Total	49316	+1,19	+39	46833	46075	

Source: European Commistion, Reuters, and FI

Oilseeds Export Developments

Terry Reilly Grain Research

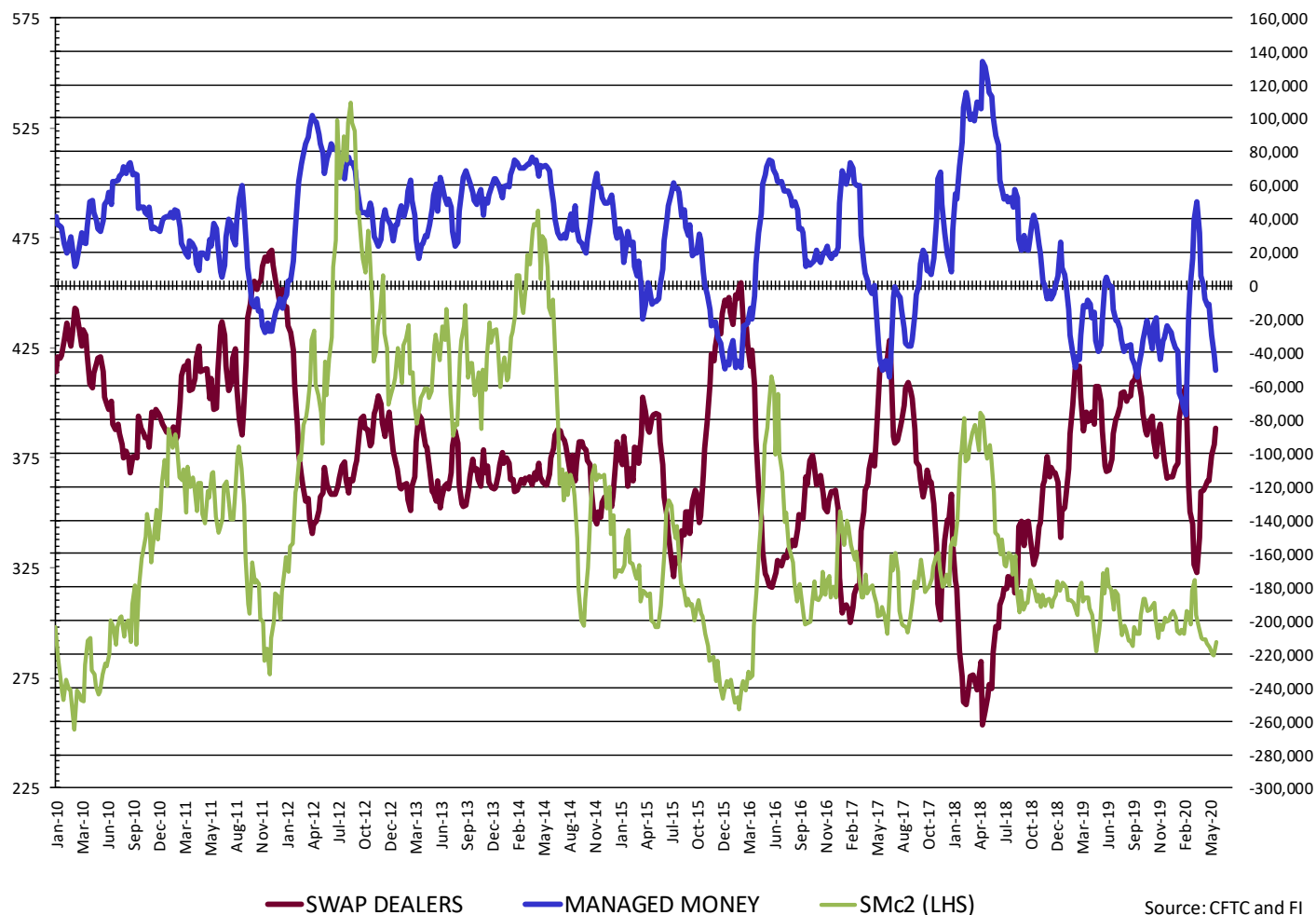
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Last week USDA bought 12,500 tons of vegetable oil for the export program and another 5,000 tons for the PL480 program.
- 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.

Managed money net short position for soybean meal going home was estimated around 47,000 contracts versus 51,000 as of Tuesday evening. We look for additional short covering this week.

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



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	864.00	(3.75)		JUL0	288.70	(0.40)		JUL0	28.00	(0.14)	
AUG0	866.50	(3.50)		AUG0	291.00	(0.50)		AUG0	28.23	(0.10)	
SEP0	869.25	(2.50)		SEP0	293.10	(0.50)		SEP0	28.37	(0.15)	
NOV0	877.50	(2.00)		OCT0	294.80	(0.30)		OCT0	28.61	(0.09)	
JAN1	882.25	(2.25)		DEC0	298.10	(0.10)		DEC0	28.94	(0.10)	
MAR1	880.00	(1.75)		JAN1	298.90	(0.20)		JAN1	29.16	(0.10)	
MAY1	882.75	(2.75)		MAR1	298.80	(0.10)		MAR1	29.34	(0.09)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.50	0.25	May/Jul	2.30	(0.10)	May/Jul	0.23	0.04

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL0	79.14		JUL0 32.66%	\$ 12,070	635.14	308.00
AUG0	84.23		AUG0 32.66%	\$ 12,162	640.20	310.53
SEP0	87.64		SEP0 32.61%	\$ 12,288	644.82	312.07
NOV0/DEC0	96.66		OCT0 32.67%	\$ 12,314	648.56	314.71
JAN1	96.09		DEC0 32.68%	\$ 12,446	655.82	318.34
MAR1	100.10		JAN1 32.79%	\$ 12,394	657.58	320.76
MAY1	100.98		MAR1 32.93%	\$ 12,276	657.36	322.74
JUL1	101.00		MAY1 33.04%	\$ 12,210	658.68	325.05
AUG1	102.63		JUL1 32.99%	\$ 12,378	665.28	327.47
SEP1	106.25		AUG1 33.03%	\$ 12,378	667.26	329.12

US Soybean Complex Basis						
JUNE	+57 / 62 n	up1/up2			DECATUR	+7 n unch
JULY	+60 / 65 n	unch/up2	IL SBM	N-13 6/2/2020	SIDNEY	+18 n unch
AUG	+62 / 68 q	unch	CIF Meal	N +9 6/2/2020	CHICAGO	-10 n unch
SEP	+61 / 65 x	unch	Oil FOB NOLA	200 5/29/2020	TOLEDO	-8 n unch
OCT	+61 / 65 x	unch	Decatur Oil	-25 5/29/2020	BRNS HRBR	-15 n unch
					C. RAPIDS	-10 n unch

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	unch	JLY	+7 / +8 n	up11/up1	JLY	+170 / +240 n	dn10/up30
AUG	-123 / +130 q	up1/unch	AUG	+2 / +5 q	up4/up3	AUG	+100 / +170 q	dn10/up20
SEPT	-120 / +130 u	unch	SEP	+2 / +5 u	up4/up3	SEP	+90 / +170 u	dn20/up20
FEB	+50 / +60 f	unch/dn6	OCT	-1 / +4 v	up1/up1	OCT	+90 / +200 v	dn20/unch
	Argentina meal		291	0.1	Argentina oil	Spot fob	29.4	1.21

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

- July Chicago wheat ended 0.50-3.75 cents lower. KC wheat ended slightly lower and MN higher. The July KC contract found resistance overnight at its 20-day MA of 458.00 and bounced off that level.
- Funds sold an estimated net 4,000 soft red winter wheat contracts.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- USDA US all-wheat export inspections as of June 04, 2020 were 432,919 tons, at the low end of a range of trade expectations, below 555,500 tons previous week and compares to 479,754 tons year ago. Major countries included China Main for 62,999 tons, Philippines for 53,000 tons, and Nigeria for 48,731 tons.
- World Weather: "Net drying in the eastern two-thirds of Ukraine and Russia's Southern Region along with ongoing dry conditions in Kazakhstan may lead to some crop stress and if it persists long enough could lead to summer crop yield issues."
- Cocal lowered its forecast of soft wheat production this year in the European Union and Britain to 129.7 million tons from 135.4 million estimated last month.
- Paris September milling wheat dropped 0.4% to 186.00 euros (\$210.2) a ton.
- SovEcon reported 12.5 percent Black Sea wheat prices for July at \$204.50/ton FOB, up \$2.50 from the previous week. IKAR had \$206, up \$6.00 for July-Aug.
- Interfax news agency via Reuters: Russia's southern Stavropol region, one of country's main grain-producing areas, may see its 2020 crop fall by 40% compared with last year due to cold weather and drought.
- An Australian official mentioned China was unresponsive to pleas to calm tensions between both countries.
- CFTC-CBOT wheat speculators trim net short position by 4,259 contracts to 39,058.
- The European Union granted export licenses for 113,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 32.316 MMT, up from 19.591 million tons committed at this time last year, a 65 percent increase. Imports are down 49 percent from year ago at 3.872 million tons.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	-	07Jun20	==	==01Jul18	-	02Jun19
	EXPORT	WEEK	IMPORT	WEEK		EXPORT	IMPORT	
		VAR		VAR				
						%VAR		%VAR
A.1 Soft wheat	32316	+133	1984	+10	19591	+65%	3872	-49%
A.2 Wheat flour (*)	532	+5	27	+0	473	+12%	36	-25%
B.1 Durum	967	+8	1971	+15	677	+43%	1019	+93%
B.2 Durum wheat meal	225	+3	2	+0	172	+31%	1	+100%
C. TOTAL A+B	34040	+149	3984	+25	20913	+63%	4928	-19%
D.1 Barley	6995	+0	580	+0	4240	+65%	125	+364%
D.2 Malt	2495	+11	12	+0	2626	-5%	9	+33%
E. Maize	4732	+11	18704	+165	2589	+83%	22626	-17%
F.1 Rye	242	+2	3	+0	176	+38%	285	-99%
G. Oat	203	+0	3	+0	103	+97%	3	+0%
I. TOTAL D-H	14669	+24	19382	+165	9740	+51%	23804	-19%

Source: European Commission, Reuters, and FI

Export Developments.

- Pakistan seeks to import 500,000 tons of wheat sometime this year to boost inventories.
- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

Rice/Other

- CBOT July rice continued to erode versus the September contract.
- Results awaited: Lowest offer \$489.25/ton from Myanmar. The Philippines seeks 300,000 tons of rice.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL0	511.75	(3.50)		JUL0	461.25	0.00		JUL0	524.25	5.50	
SEP0	517.50	(2.75)		SEP0	469.25	0.00		SEP0	536.50	5.75	
DEC0	527.50	(3.00)		DEC0	481.25	0.25		DEC0	550.75	5.50	
MAR1	537.25	(2.75)		MAR1	492.25	(0.25)		MAR1	563.25	5.00	
MAY1	542.25	(2.50)		MAY1	499.75	(0.25)		MAY1	572.00	5.25	
JUL1	542.25	(0.50)		JUL1	505.25	0.25		JUL1	577.25	5.00	
SEP1	547.25	(0.50)		SEP1	512.75	0.50		SEP1	567.50	1.50	

Chicago Rice			Change								
JUL0	19.07	(1.500)		SEP0	12.05	(0.490)		NOV0	11.88	(0.275)	

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+50 n	unch		JUNE	135 / n	up2		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	599	-1.00	

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	186.00	(0.75)		117,850	(2,659)	US SRW FOB	\$216.80	\$1.30	
DEC0	188.00	(0.50)		170,371	(454)	US HRW FOB	\$226.40	\$4.00	
MAR1	190.25	(0.25)		18,888	(250)	Rouen FOB 11%	\$209.47	\$0.50	
MAY1	191.50	(0.50)		10,019	53	Russia FOB 12%	\$204.50	\$2.50	
EUR	1.1292					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

USDA Crop Progress Actual
As of: 6/7/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	1	75	74	NA	71	75	75	73-76	0
Soybean Conditions	2	72	70	NA	66	72	71	69-72	1
Winter Wheat Conditions	0	51	51	64	51	52	50	49-52	1
Spring Wheat Conditions	2	82	80	81	71	75	80	78-82	2
Pasture Conditions	(2)	49	51	680	NA	NA	NA	NA	
Cotton Conditions	(1)	43	44	44	NA	NA	NA	NA	
Oats Conditions	0	71	71	65	NA	NA	NA	NA	
Sorghum Conditions	(9)	55	64	NA	NA	NA	NA	NA	
Barley Conditions	10	79	69	84	NA	NA	NA	NA	
Rice Conditions	1	70	69	61	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	4	97	93	78	94	95	97	95-98	0
Corn Emerged	11	89	78	57	84	NA	NA	NA	
Soybeans Planted	11	86	75	54	79	79	87	79-91	-1
Soybeans Emerged	15	67	52	30	61	97	NA	NA	
Spring Wheat Planted	6	97	91	96	99	97	96	91-99	1
Spring Wheat Emergd	14	81	67	80	91	NA	NA	NA	
Winter Wheat Headed	8	85	77	81	88	NA	NA	NA	
Winter Wheat Harvested	4	7	3	3	7	13	12	9-18	-5
Cotton Planted	12	78	66	74	81	NA	NA	NA	
Sorghum Planted	15	64	49	45	60	NA	NA	NA	
Barley Planted	4	97	93	96	99	NA	NA	NA	
Barley Emerged	13	87	74	82	90	NA	NA	NA	
Oats Emerged	5	91	86	84	94	NA	NA	NA	
Oats Headed	7	34	27	27	36	NA	NA	NA	
Sugarbeets Planted	0	99	99	96	99	NA	NA	NA	
Rice Planted	2	95	93	95	98	NA	NA	NA	
Rice Emerged	7	88	81	84	93	NA	NA	NA	
Peanuts Planted	12	90	78	90	91	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(6)	78	84	91
Subsoil Moisture Condition	(3)	82	85	92

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

US Corn Planting Progress

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
3/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/29	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0
4/5	0	0	3	0	3	3	2	1	0	1	2	1	2	1	0	0	2	5	1	0	0	3	1	1	1	0	1	1
4/12	2	3	4	3	4	6	4	3	4	8	8	6	4	2	2	5	4	13	2	3	2	7	4	3	3	3	4	4
4/19	6	8	7	5	7	13	8	10	11	22	19	16	8	4	5	23	8	23	3	6	9	18	11	4	5	7	9	11
4/26	8	18	16	15	12	32	20	22	27	41	36	37	18	9	22	53	10	42	5	17	19	34	24	12	12	27	20	23
5/3	14	36	45	39	26	61	45	37	51	66	60	60	40	25	33	70	21	63	10	28	55	50	40	30	21	51	39	40
5/10	27	50	68	60	58	84	66	56	63	85	82	76	67	48	48	82	47	80	23	55	75	67	57	52	28	67	56	59
5/17	45	59	86	78	78	93	82	68	75	92	91	88	86	70	62	95	68	92	59	71	85	78	77	73	44	80	71	76
5/24	62	73	94	93	88	100	93	79	86	100	96	94	95	86	82	96	81	100	82	86	92	88	87	87	55	88	82	87
5/31	75	84	100	100	100	100	97	89	100	100	100	100	100	94	93	97	88	100	90	94	95	95	93	95	64	93	89	93
6/7	85	90																	94					99	78	97	94	90
6/14		94																						100	89		95	
6/21																									95		95	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 6/7/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 6/9/2019	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1650	1550	6%	98%	1	33	85%	94%	99	15-Apr	May 1 - May 15	1-Jun
IL	11300	10500	8%	98%	6	226	65%	92%	904	22-Apr	Apr 30 - May 18	28-May
IN	5800	5000	16%	95%	8	290	57%	89%	638	25-Apr	May 5 - May 20	10-Jun
IA	14100	13500	4%	99%	1	141	89%	98%	282	22-Apr	May 2 - May 16	3-Jun
KS	6300	6400	-2%	97%	5	189	86%	94%	378	10-Apr	Apr 25 - May 15	25-May
KY	1500	1550	-3%	93%	7	105	92%	95%	75	12-Apr	Apr 21 - May 18	8-Jun
MI	2500	2000	25%	92%	9	200	57%	86%	350	1-May	May 10 - May 21	31-May
MN	8400	7800	8%	100%	1	0	87%	97%	252	24-Apr	May 3 - May 22	8-Jun
MO	3600	3200	13%	95%	3	180	78%	93%	252	5-Apr	Apr 20 - May 25	10-Jun
NE	10500	10100	4%	100%	1	0	92%	98%	210	21-Apr	May 3 - May 19	1-Jun
NC	1050	990	6%	100%	0	0	99%	99%	11	1-Apr	Apr 10 - Apr 25	20-May
ND	3200	3500	-9%	87%	12	416	90%	96%	128	3-May	May 13 - May 26	5-Jun
OH	3700	2800	32%	94%	14	222	45%	85%	555	22-Apr	May 1 - May 30	12-Jun
PA	1480	1450	2%	91%	11	133	85%	88%	178	30-Apr	May 10 - May 25	15-Jun
SD	6000	4350	38%	98%	3	120	58%	90%	600	1-May	May 9 - May 25	11-Jun
TN	1040	970	7%	96%	6	42	98%	99%	10	5-Apr	Apr 15 - May 1	1-Jun
TX	2700	2500	8%	98%	2	54	99%	97%	81	28-Feb	Mar 20 - Apr 29	15-May
WI	3900	3800	3%	96%	2	156	72%	91%	351	25-Apr	May 1 - Jun 5	10-Jun
18 States	88720	81960	8%	97%	4	2910	78%	94%	5819			
ECB	27200	24100	13%	96%	7	1094	89%	90%	2798			
WCB	52100	48850	7%	98%	3	1046	95%	96%	2102			
DELTA	2540	2520	1%	94%	7	147	88%	97%	85			
SE	1050	990	6%	100%	0	0	100%	99%	11			
Total US	96990	89700	8.1%									

Delta-TN & KY, Southeast-NC

91% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
4/19	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	3	0	0	0	1	3	1	1	2	1	1
4/26	0	1	2	0	0	3	3	2	3	6	2	4	1	2	3	2	4	9	0	3	2	4	8	4	2	8	4	3
5/3	0	3	8	4	4	19	14	6	10	15	13	13	3	5	6	17	6	19	1	5	13	12	12	11	5	23	11	9
5/10	4	8	18	15	14	44	30	14	15	38	32	24	7	10	14	31	11	37	5	18	31	27	22	26	8	38	23	20
5/17	11	13	42	38	30	64	49	26	24	56	51	42	23	25	25	40	27	63	19	31	45	42	41	47	16	53	38	36
5/24	22	29	67	63	48	79	65	45	46	68	70	65	47	48	48	56	44	83	38	55	61	61	59	68	26	65	55	55
5/31	36	42	76	75	73	87	76	65	71	78	84	83	71	67	66	75	56	92	53	75	71	76	74	86	36	75	69	71
6/7	50	55	83	86	85	91	83	81	83	86	91	91	85	76	78	85	73	96	67	86	79	86	87	90	54	86	79	82
6/14	68	68	88	90	91	95	89	90	88	93	95	95	91	83	87	91	89	98	81	91	87	93	94	95	72		88	90
6/21	85	81	92		94		94		93					90	91	94	95			90	96	100	100	83			94	93
6/28		92																						100	90		95	95
7/5																								100	95		97	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 6/7/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 6/9/2019	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	2900	2650	9%	76%	10	696	63%	81%	551	19-Apr	May 5 - Jun 22	5-Jul
IL	10500	9950	6%	88%	14	1260	41%	79%	2205	2-May	May 8 - Jun 12	24-Jun
IN	5400	5400	0%	88%	12	648	35%	77%	1242	1-May	May 5 - Jun 10	25-Jun
IA	9300	9200	1%	97%	2	279	62%	87%	1209	2-May	May 8 - Jun 2	16-Jun
KS	5000	4550	10%	79%	17	1050	42%	55%	2250	5-May	May 15 - Jun 20	1-Jul
KY	1800	1700	6%	68%	16	576	58%	61%	702	4-May	May 16 - Jun 27	7-Jul
LA	980	890	10%	94%	6	59	94%	95%	49	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2200	1760	25%	88%	12	264	41%	75%	550	2-May	May 11 - Jun 9	18-Jun
MN	7400	6850	8%	99%	4	74	71%	92%	592	2-May	May 8 - Jun 2	13-Jun
MS	1850	1660	11%	92%	6	148	84%	90%	185	19-Apr	Apr 26 - May 31	17-Jun
MO	5800	5100	14%	63%	14	2146	32%	60%	2320	2-May	May 13 - Jun 24	4-Jul
NE	5100	4900	4%	98%	3	102	75%	88%	612	5-May	May 11 - May 31	8-Jun
NC	1480	1540	-4%	68%	13	474	65%	62%	562	1-May	May 20 - Jun 30	20-Jul
ND	6600	5600	18%	74%	23	1716	83%	91%	594	7-May	May 14 - Jun 3	11-Jun
OH	4800	4300	12%	83%	17	816	28%	75%	1200	26-Apr	May 3 - May 30	10-Jun
SD	5400	3500	54%	92%	12	432	35%	79%	1134	8-May	May 15 - Jun 11	21-Jun
TN	1500	1400	7%	63%	14	555	73%	69%	465	5-May	May 15 - Jun 25	5-Jul
WI	1950	1750	11%	94%	6	117	53%	82%	351	7-May	May 12 - Jun 5	14-Jun
18 States	79960	72700	10%	86%	11	11194	54%	79%	16792			
ECB	24850	23160	7%	88%	13	3105	74%	78%	5548			
WCB	44600	39700	12%	87%	10	5799	77%	80%	8711			
DELTA	9030	8300	9%	77%	11	2034	67%	78%	1952			
SE	1480	1540	-4%	68%	13	474	55%	62%	562			
Total US	83510	76100										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
3/22	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/29	0	0	0	0	2	3	1	2	0	1	0	1	2	0	0	0	1	5	0	0	0	2	0	0	0	0	0	1
4/5	0	1	1	1	4	9	2	4	4	7	3	3	4	4	0	0	2	15	1	0	10	8	2	1	1	0	4	4
4/12	1	2	2	4	8	16	4	10	12	18	15	7	5	8	2	3	4	30	5	5	17	17	8	3	2	5	9	9
4/19	4	3	3	12	12	24	6	18	23	34	28	14	11	18	6	23	5	48	7	9	36	31	17	3	4	7	18	17
4/26	9	8	5	36	24	42	13	33	42	49	46	29	25	32	15	45	7	67	11	17	55	45	26	7	11	14	29	29
5/3	18	19	12	65	44	66	28	44	60	70	66	48	53	55	23	61	13	80	20	25	75	61	41	21	19	29	43	44
5/10	25	29	30	81	57	83	45	64	68	85	83	66	79	78	35	69	26	90	37	33	87	80	64	46	38	42	63	61
5/17	37	42	55	90	61	100	67	84	77	91	90	84	100	92	50	82	41	97	60	47	94	91	83	70	63	60	80	76
5/24	57	62	80	97	70	100	84	95	88	94	95	100	100	100	79	91	58	100	76	70	100	96	93	86	80	81	91	88
5/31	78	80	100	100	86	100	100	100	100	100	100	100	100	100	89	94	71	100	80	86	100	100	96	96	90	91	96	94
6/7																	82		85		100	100	98	99	96	97	99	94
6/14																	89		91									

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year*	15 Year			
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average	Average
																													15-19	05-19			
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	1	
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	16	
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	26	28	
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	41	43	
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42	55	56	
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	66	66	
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66	75	74	
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73	82	81	
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80	88	87	
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87	93	91	
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92	96	95	
8/23/20				91		94																						100	95		98		
8/30/20						96																											
Source: FI and USDA	5-year and 15-year Futures International calculated																																

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Corn Crop Condition State Recap

State	June 7, 2020 Weekly Rating	Percent From Last Week	June 9, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.9	0.1%	80.3	5.7%	83.6	1.5%
ILLINOIS	81.5	1.5%	78.7	3.6%	82.6	-1.3%
MINNESOTA	85.4	0.2%	81.2	5.2%	83.7	2.1%
NEBRASKA	85.2	0.1%	83.0	2.7%	83.3	2.3%
OHIO	81.3	0.0%	80.7	0.7%	83.0	-2.0%
INDIANA	81.9	0.1%	79.8	2.6%	81.5	0.4%
MISSOURI	81.2	-0.4%	74.3	9.3%	79.4	2.3%
N. CAROLINA	79.9	-1.2%	77.2	3.5%	81.4	-1.9%
N. DAKOTA	83.2	1.3%	83.3	-0.1%	82.9	0.4%
S. DAKOTA	84.2	0.0%	79.9	5.4%	81.5	3.3%
WISCONSIN	86.6	1.2%	80.1	8.1%	84.0	3.1%
PENNSYLVANIA	86.1	0.3%	84.2	2.3%	83.3	3.4%
TEKAS	83.3	-0.4%	83.3	0.0%	81.8	1.8%
KENTUCKY	84.0	-0.4%	84.4	-0.5%	83.8	0.2%
TENNESSEE	83.3	0.5%	83.3	0.0%	84.4	-1.3%
MICHIGAN	81.9	1.5%	77.7	5.4%	82.2	-0.4%
COLORADO	79.6	-0.7%	82.1	-3.0%	83.2	-4.4%
KANSAS	80.8	-1.2%	78.5	2.9%	80.2	0.7%
WESTERN BELT	84.6	0.2%	80.8	4.7%	83.0	2.0%
EASTERN BELT	82.2	1.0%	79.3	3.7%	82.5	-0.4%
DELTA*	83.7	-0.1%	84.0	-0.3%	84.0	-0.3%
TOTAL U.S. CORN**	83.4	0.3%	80.3	3.8%	82.7	0.9%

**State Weighted

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
Fut. Int. 2020	Planted	Harvested	Yield	Production	Production	USDA
August 1 Forecast	95,790	86,977	175.5	15,265	1602	-730
Departure from USDA	(2,300)	(3,650)	4.5	(253)		
USDA May 2020	Planted	Harvested	Yield	Production	YOY Change	
	96,990	89,600	178.5	15,995	Production	
					2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
	?	?	?	?	As of August 1	
USDA 2020	?	?	?	?	83.4	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

18 State US Soybean Crop Condition State Recap

State	June 7, 2020 Weekly Rating	Percent From Last Week	June 9, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.3	0.6%	0.0	100.0%	81.2	1.3%
ILLINOIS	81.7	1.4%	0.0	100.0%	83.0	-1.6%
INDIANA	82.1	-0.1%	0.0	100.0%	82.6	-0.7%
IOWA	84.5	0.5%	0.0	100.0%	83.3	1.5%
KANSAS	81.9	-0.2%	0.0	100.0%	80.8	1.4%
KENTUCKY	83.4	0.6%	0.0	100.0%	83.1	0.4%
LOUISIANA	83.4	0.8%	0.0	100.0%	81.4	2.4%
MICHIGAN	82.2	-0.1%	0.0	100.0%	82.6	-0.5%
MINNESOTA	85.4	0.2%	0.0	100.0%	83.2	2.6%
MISSISSIPPI	81.5	-1.5%	0.0	100.0%	82.5	-1.2%
MISSOURI	80.4	0.9%	0.0	100.0%	80.1	0.4%
NEBRASKA	84.6	-0.5%	0.0	100.0%	82.8	2.1%
NORTH CAROLINA	81.9	0.7%	0.0	100.0%	82.2	-0.3%
NORTH DAKOTA	83.1	1.3%	0.0	100.0%	82.9	0.2%
OHIO	81.4	0.5%	0.0	100.0%	83.3	-2.3%
SOUTH DAKOTA	84.4	0.8%	0.0	100.0%	82.4	2.4%
TENNESSEE	83.4	1.0%	0.0	100.0%	82.7	0.9%
WISCONSIN	86.4	1.1%	0.0	100.0%	84.1	2.7%
EASTERN BELT	81.8	0.7%	0.0	100.0%	82.9	-1.4%
WESTERN BELT	84.0	0.4%	0.0	100.0%	82.5	1.7%
DELTA*	82.5	0.2%	0.0	100.0%	81.9	0.7%
18 STATE TL	83.0	0.5%	0.0	100.0%	82.6	0.5%
**State Weighted						
Fut. Int. 2019 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Departure from USDA	84,310	83,376	50.3	4,194	637	0
	(2,377)	(2,314)	(2.5)	(320)		
USDA May/June 2019	Planted	Harvested	Yield	Production	YOY Change Production	
	83,510	82,800	49.8	4,125	568	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	83,510	?	?	?	1.0	
USDA 2019	76,100	75,001	47.4	3,557	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

18 State Winter Wheat Crop Condition State Recap

State	6/7/2020 Rating	Percent Change Last Week	6/9/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	76.2	-0.5%	83.4	-8.6%	76.9	-0.9%
Oklahoma	76.4	-3.3%	81.1	-5.8%	76.7	-0.4%
Kansas	76.6	0.0%	80.5	-4.8%	76.6	-0.1%
Colorado	72.9	1.0%	84.5	-13.7%	80.6	-9.6%
Nebraska	80.9	0.2%	82.9	-2.4%	80.0	1.2%
Ohio	82.6	-0.2%	74.0	11.6%	82.3	0.4%
indiana	81.8	0.4%	79.5	2.9%	81.9	-0.2%
Illinois	80.0	0.6%	74.7	7.1%	79.7	0.4%
Missouri	77.7	-0.5%	76.6	1.4%	79.6	-2.4%
Arkansas	75.6	-1.0%	79.2	-4.5%	80.2	-5.7%
N. Carolina	81.9	-0.1%	77.8	5.3%	79.2	3.5%
Montana	84.9	1.1%	85.4	-0.6%	83.1	2.2%
California	82.5	0.0%	86.0	-4.1%	87.6	-5.8%
Idaho	83.4	0.1%	82.4	1.2%	83.6	-0.2%
Michigan	82.3	2.1%	77.0	6.9%	81.9	0.5%
S. Dakota	84.3	0.2%	80.6	4.6%	77.0	9.5%
Washington	85.8	0.8%	82.7	3.7%	83.1	3.3%
Oregon	77.5	0.1%	81.5	-4.9%	81.5	-4.9%

By Class			By Class			
Hard Red Winter	76.3	-0.6%	81.8	-6.6%	77.5	-1.5%
Soft Red Winter	80.2	0.0%	75.9	5.7%	80.6	-0.5%
Winter White	83.2	0.6%	82.3	1.1%	82.6	0.8%
US Winter Wheat	78.7	-0.2%	81.6	-3.5%	79.0	-0.5%

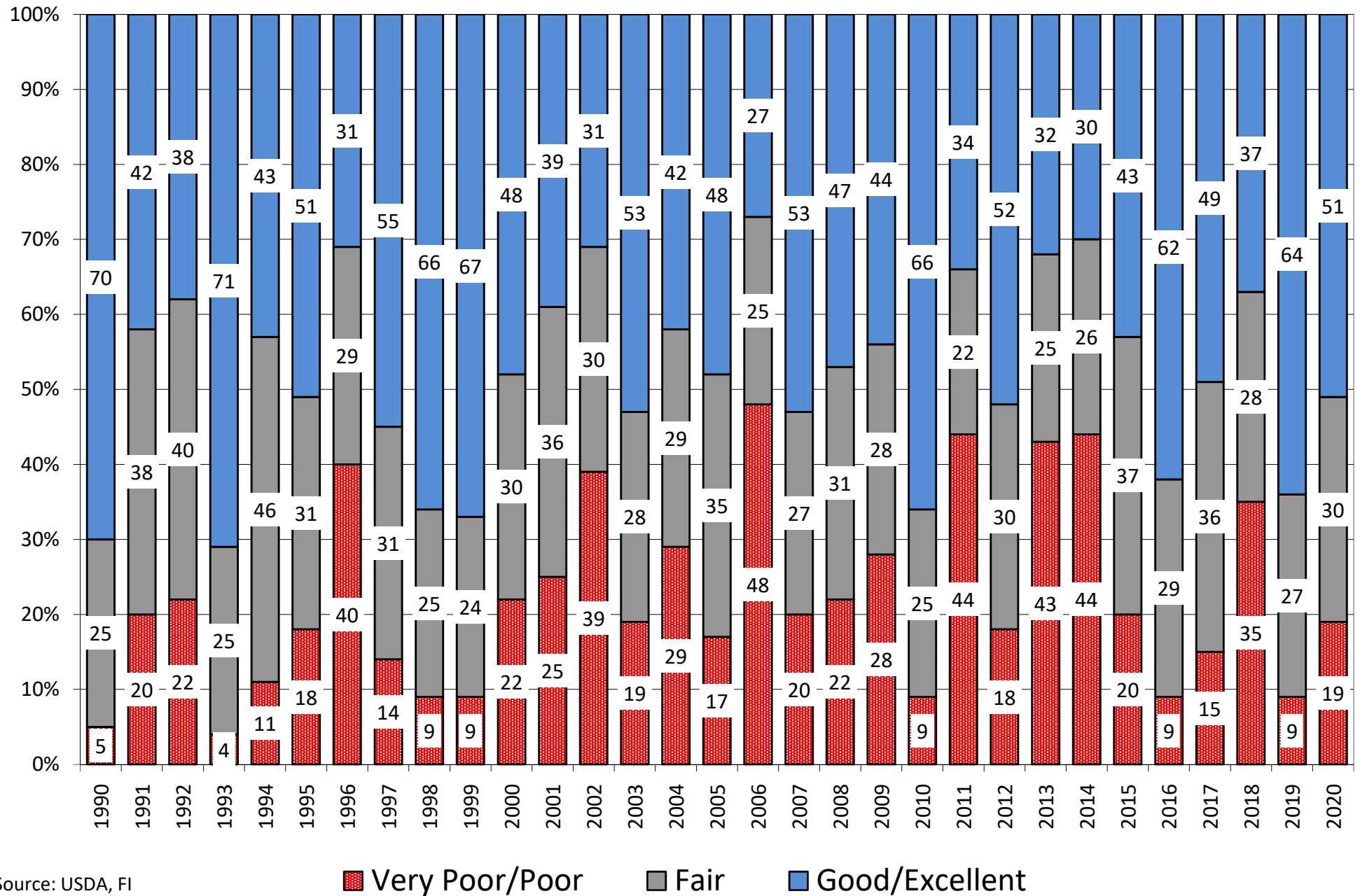
FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2019	Planted	Harvested	Yield	Production	YOY Change	569
Hard Red Winter	21.7	16.6	43.5	723	-110	FI Durum
Soft Red Winter	5.7	4.3	68.5	297	58	51
Winter White	3.4	3.2	69.8	225	-6	FI All Wheat
US Winter Wheat	30.8	24.2	51.5	1245	-59	1865

USDA May	Acres (000)	Acres (000)		Bu (000)	Production
2020	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	21.7	16.6	44.1	733	-100
Soft Red Winter	5.7	4.3	68.5	298	58
Winter White	3.4	3.2	69.3	224	-8
US Winter Wheat	30.8	24.2	51.9	1255	-49

USDA Final	Acres (000)	Acres (000)			USDA Spring
2019	Planted	Harvested	Yield	Production	562
Hard Red Winter	22.5	17.3	48.2	833	USDA Durum
Soft Red Winter	5.2	3.7	64.1	239	54
Winter White	3.5	3.3	70.2	232	USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304	1920

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Winter Wheat Condition as of or days before June 7



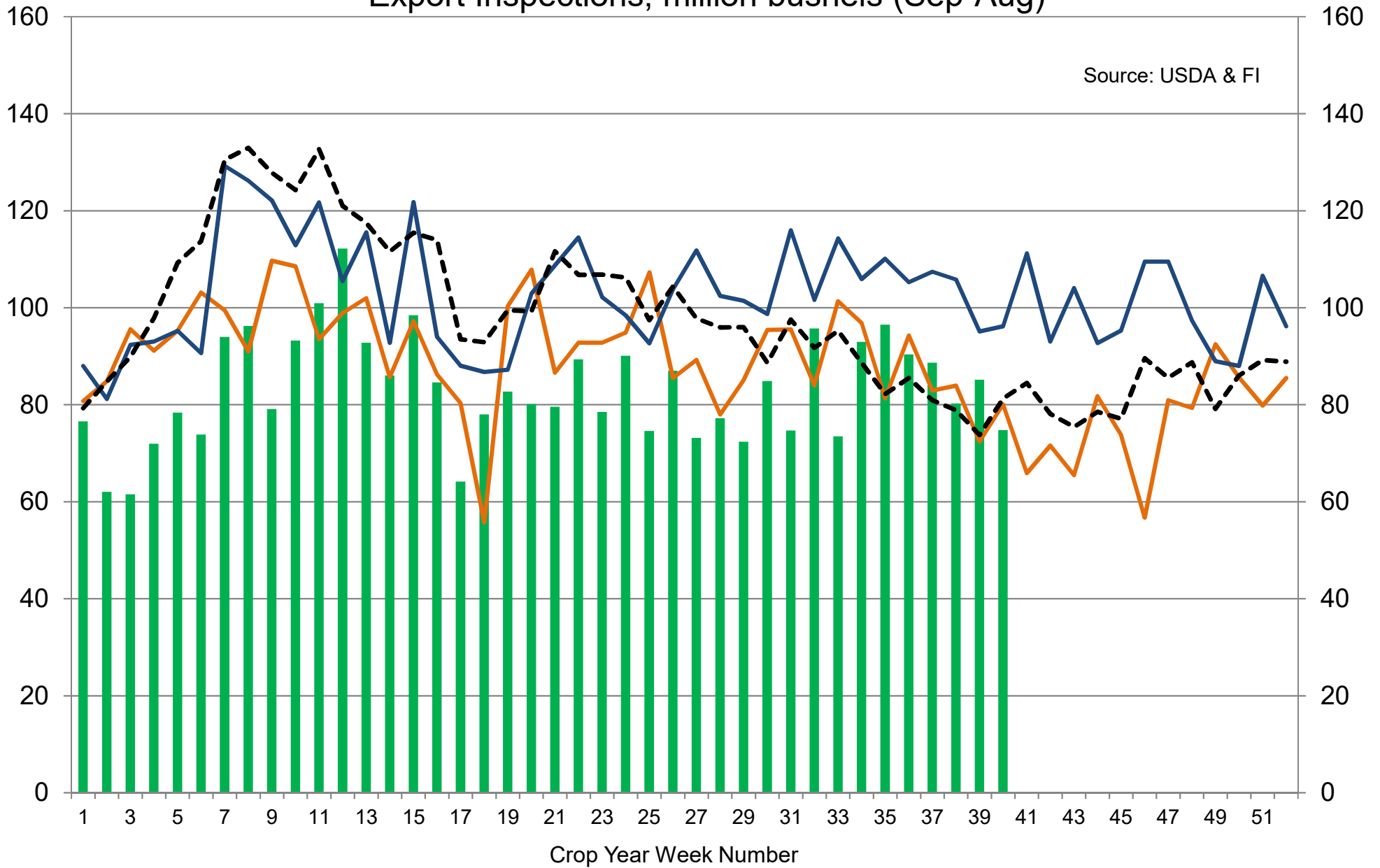
Source: USDA, FI

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		
5/10/2020					
5/17/2020					6/7/2020
5/24/2020				IDAHO	84.2
5/31/2020	83.7	84.2	82.8	MINNESOTA	85.8
6/7/2020	84.1	83.7	82.5	MONTANA	84.6
6/14/2020		83.3	82.2	NORTH DAKOTA	83.8
6/21/2020		82.9	81.8	SOUTH DAKOTA	81.7
6/28/2020		82.8	81.6	WASHINGTON	84.7
7/5/2020		83.2	81.5		
7/12/2020		83.2	81.1	LAST WEEK % CHANGE	
7/19/2020		83.3	81.0	IDAHO	4.2%
7/26/2020		82.9	80.8	MINNESOTA	-0.1%
8/2/2020		82.8	80.5	MONTANA	0.8%
8/9/2020		82.3	80.5	NORTH DAKOTA	0.5%
8/16/2020		82.3	80.5	SOUTH DAKOTA	-1.1%
8/23/2020		82.1		WASHINGTON	0.8%
8/30/2020		81.8			
				US	0.6%

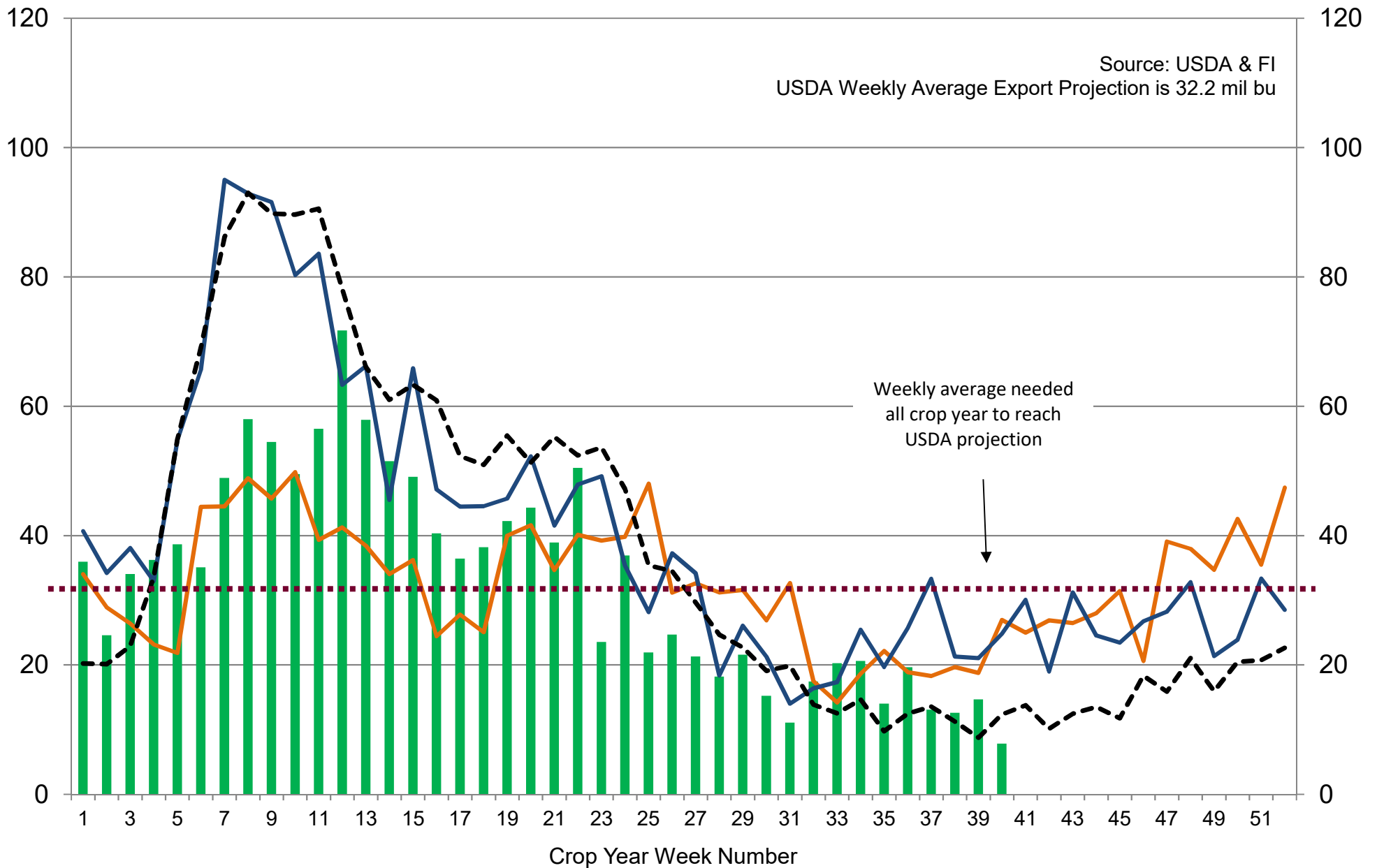
Source: USDA and FI

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



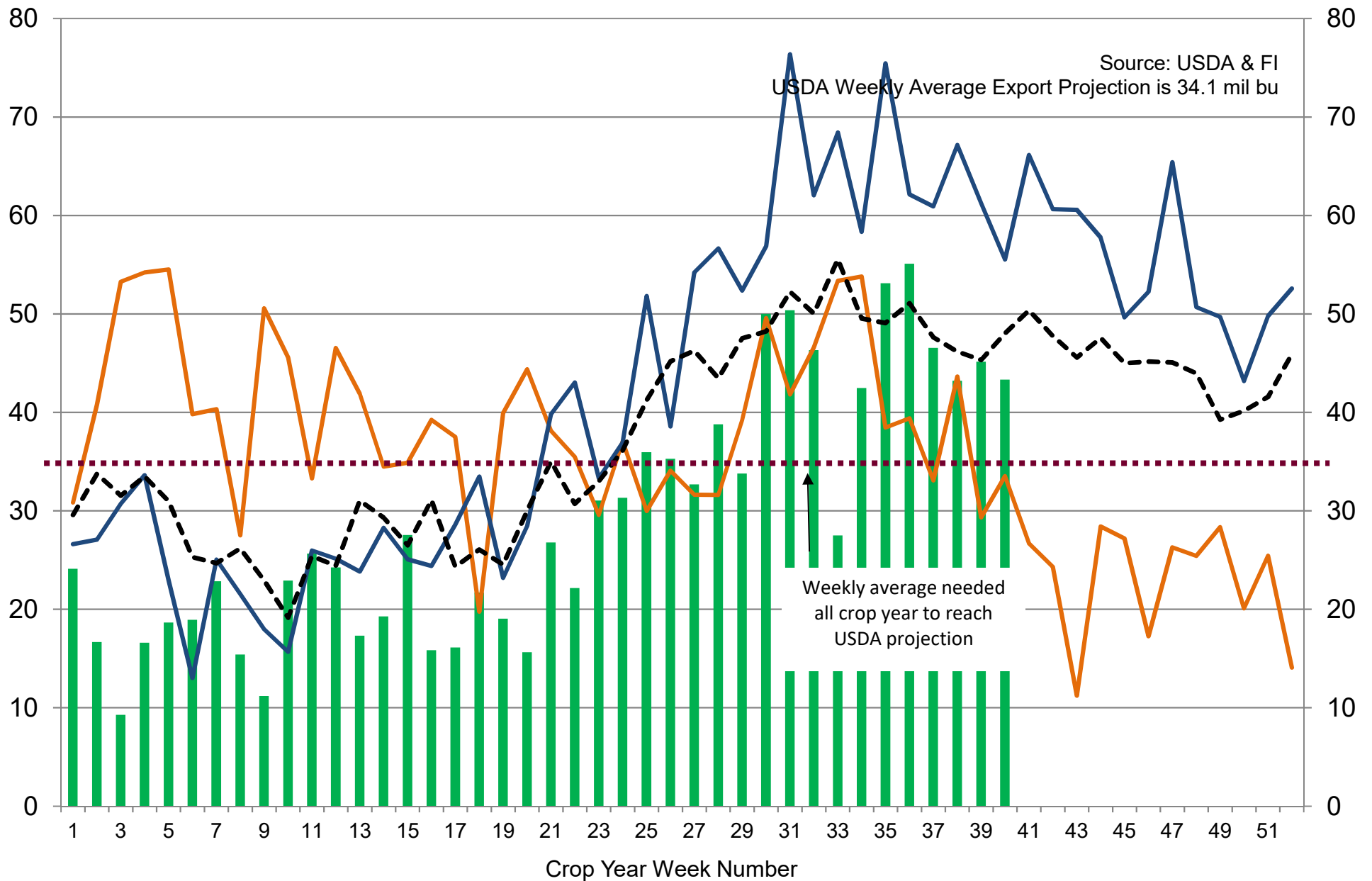
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



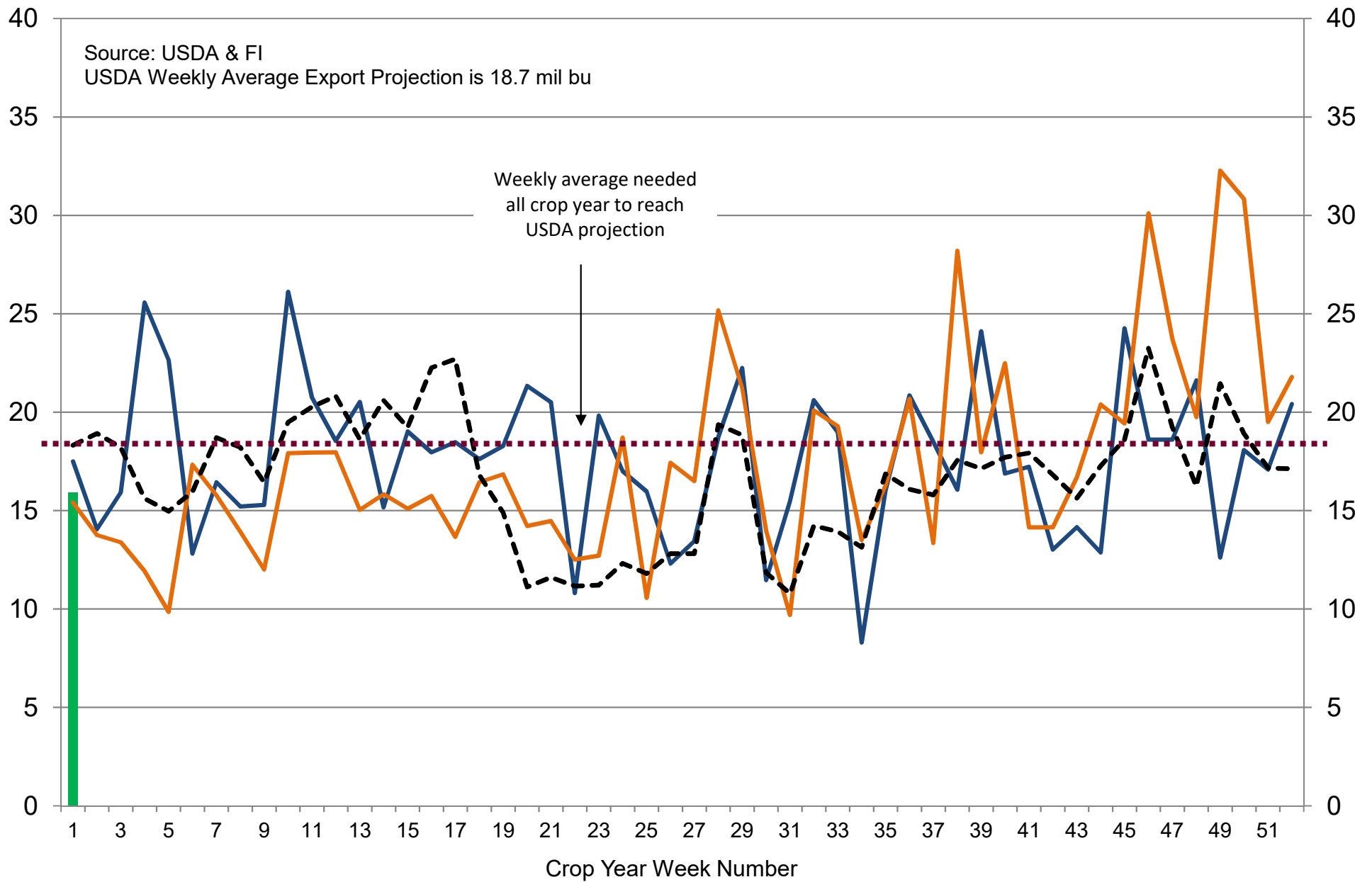
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



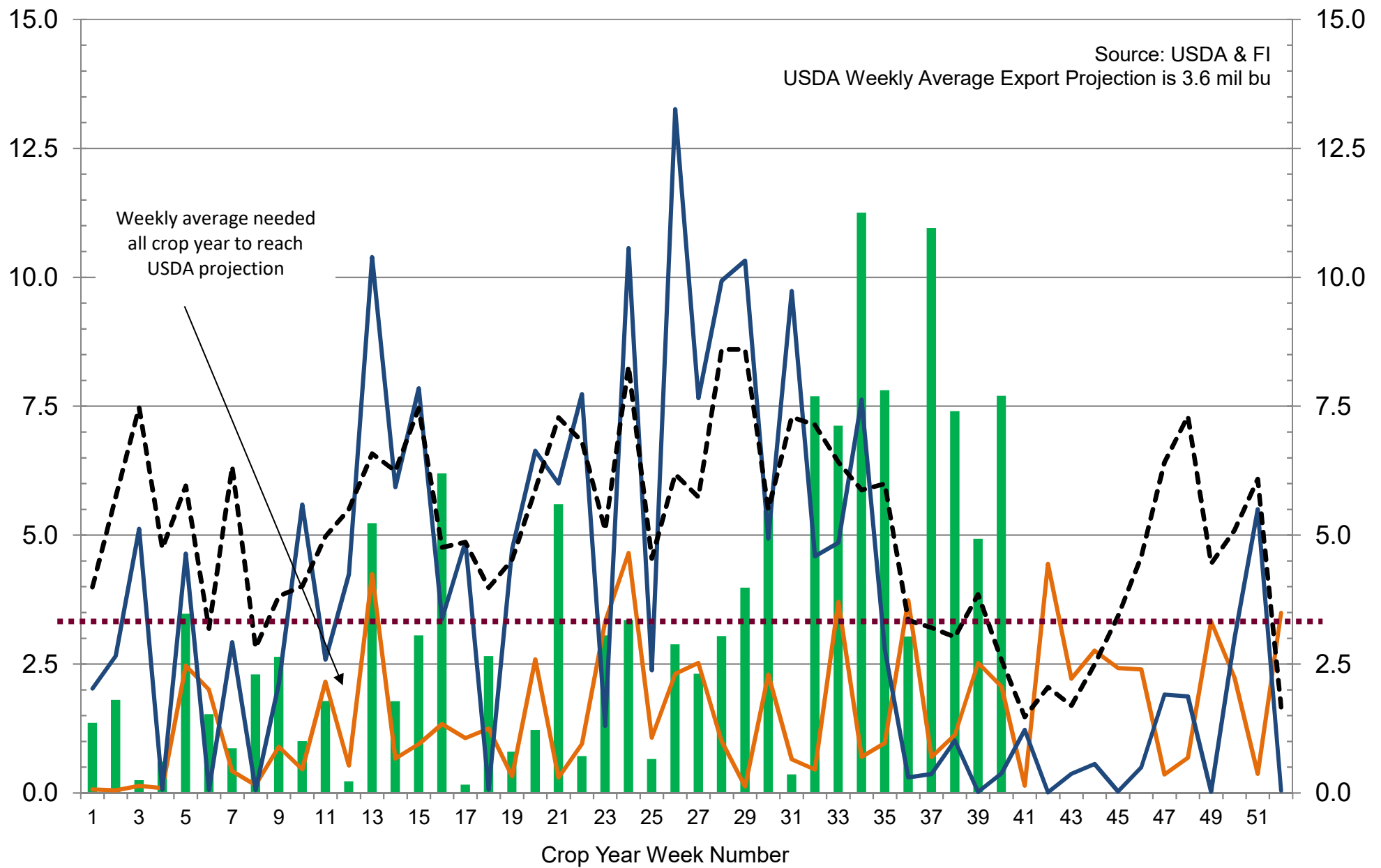
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



2020-21 2019-20 2018-19 ---5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

Traditional Daily Estimate of Funds 6/2/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(206.1)	80.9	10.5	3.1	18.6
	Corn	Bean	Chi. Wheat	Meal	Oil
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	9.0	(4.0)	(4.0)	(2.0)	0.0
9-Jun					
FI Est. of Futures Only 6/2/20	(195.4)	86.8	8.6	(1.2)	22.3
FI Est. Futures & Options	(217.8)	40.1	(4.8)	(18.7)	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
FI Est. Managed Fut. Only	(262)	22	(6)	(46)	15
FI Est. Managed Money F&O	(258)	22	(9)	(47)	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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.