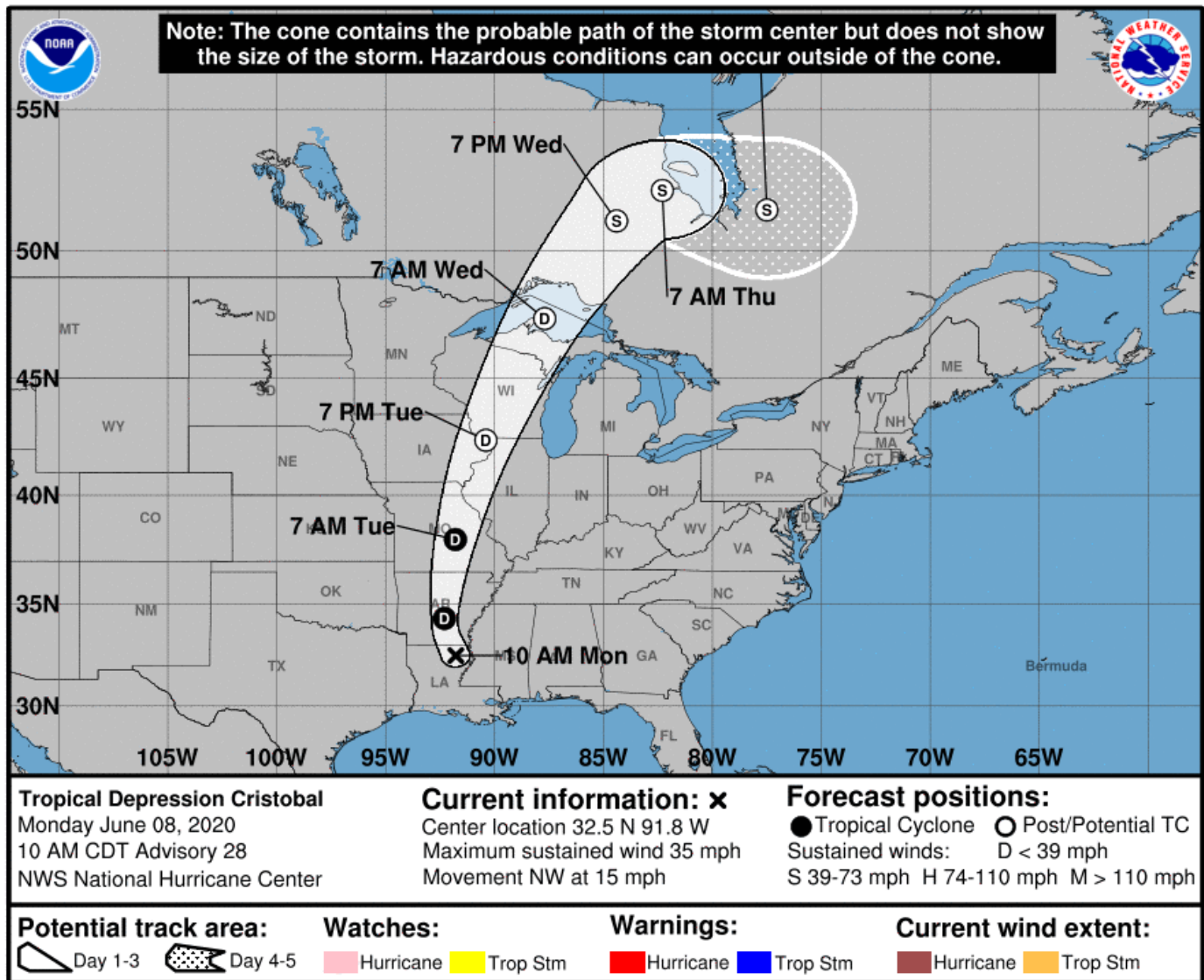




	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(278)	22	(13)	(49)	17
FI Est. Managed Money F&O	(274)	22	(16)	(50)	16

Weather



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Once remnants of Tropical Depression Cristobal leave the Corn Belt, net drying is expected for a while. Soil moisture will be favorable for good crop development in most areas, although slowly declining soil moisture in the eastern Midwest and parts of the Tennessee River Basin will be closely monitored. Timely rain will be very important for all of these areas late this month and in July.

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. Dryness remains in a part of the eastern Prairies and rain will have to fall more significantly soon to ensure that the dryness does not become a greater problem.

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South America weather remains mostly good for maturing crops and their harvest. Dryness in some eastern and northern Safrinha crops may have harmed late season yields. Argentina's harvesting will continue aggressively.

Rain is needed in South Africa and Australia to improve canola planting conditions. Some rain is expected in Australia late this week.

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.

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. Rain in Nebraska, parts of Kansas and a few Colorado locations today will benefit late season crop development.

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.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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**

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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

Conab Brazil Supply / Estimates

	Jun. 19/20	May. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Jun. 18/19
Soybeans									
Est. Production (Million MT)	120.42	120.33	122.48	120.0-124.6	(2.1)	0.1	5.4	119.97	115.03
Est. Yield (000 Kg/Hectare)	3.269	3.266	3.329	3.260-3.383	(0.1)	0.003	0.063	3.260	3.206
Est. Area (Million Hectares)	36.844	36.844	36.830	36.58-37.15	0.01	0.0	0.97	36.800	35.874
Corn									
Est. Production (MMT)	100.99	102.34	99.83	96.4-102.7	1.2	(1.3)	1.0	101.92	100.04
Est. Yield (000 Kg/Hectare)	5.446	5.527	5.453	5.337-5.562	(0.0)	(0.081)	(0.273)	5.512	5.719
Est. Area (Million Hectares)	18.476	18.518	18.310	17.33-18.82	0.17	(0.0)	0.98	18.490	17.493

Source: Conab, Bloomberg and FI

<https://www.conab.gov.br/info-agro/safras/graos>

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

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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		Brazil	
	Argentina		Corn	Soybean
	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

Macros

- Goldman Roll began on Friday

Corn.

- An increase in US crop ratings and US Midwest forecast for rain this week are prompting CBOT corn futures to take a breather after three consecutive days of higher prices.
- Funds sold an estimated net 16,000 corn contracts.
- Conab reported the 2020 corn crop at 101 million tons, 1.2 million tons above a Bloomberg estimate and down 1.3 million tons projected last month.
- Yesterday AgRural lowered its second corn production estimate to 65.3 million tons from 66.7 million tons previously, 4 million tons below 2019. Conab is at 74.233 million for the second crop, down from 75.913 million in May.

- USDA reported a one-point increase for the US corn crop condition to 75 percent G/E categories, in line with trade expectations. 97 percent of the corn crop had been planted.
- Goldman Roll started on Friday.
- Soybean and Corn Advisory www.soybeansandcorn.com
 - 2019/20 Brazil Corn Estimate Unchanged at 96.0 Million Tons
 - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons
- A Bloomberg poll looks for weekly US ethanol production to be up 46,000 at 811,000 barrels (796-842 range) from the previous week and stocks to decrease 221,000 barrels to 22.255 million.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/17/2020		563	-7	-46.3%		27,689	220	21.7%	48.8
4/24/2020		537	-26	-47.6%		26,337	-1352	16.0%	51.6
5/1/2020		598	61	-42.3%		25,612	-725	14.0%	44.0
5/8/2020		617	19	-41.3%		24,190	-1422	8.7%	41.5
5/15/2020		663	46	-38.1%		23,626	-564	0.9%	36.5
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020	▲ +35				▲ -250				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	327.25	(6.50)	JUL0	316.00	1.50	JUL0	1.26	Spot DDGS IL
SEP0	333.00	(5.25)	SEP0	284.75	5.75	AUG0	1.20	Cash & CBOT
DEC0	343.00	(4.50)	DEC0	272.25	4.25	SEP0	1.20	Corn + Ethanol
MAR1	355.50	(3.50)	MAR1	274.00	3.75	OCT0	1.20	Crush
MAY1	362.50	(3.00)	MAY1	281.25	(1.00)	NOV0	1.20	1.53
JUL1	368.00	(2.50)	JUL1	281.25	(1.00)	DEC0	1.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.64	536.50	5.50	JUL0	1.54	176.75	(1.00)
SEP0	SEP0	2.61	535.25	3.50	SEP0	1.53	176.75	(2.25)
NOV0	DEC0	2.55	533.25	2.75	DEC0	1.52	177.25	(2.75)
MAR1	MAR1	2.47	522.50	0.75	MAR1	1.49	175.00	(3.25)
MAY1	MAY1	2.43	517.00	(1.25)	MAY1	1.48	172.50	(4.25)
JUL1	JUL1	2.41	519.00	(3.00)	JUL1	1.46	168.00	(3.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+47 / 52 n unch/up2		JLY	nq		na	Toledo	+15 n unch
JULY	+47 / 51 n unch/up1		AUG	+63 / 80 n		up5/unch	Decatur	+5 n unch
AUG	36 up3/up6		SEP	+63 / 75 n		up5/unch	Dayton	+15 unch
SEPT	+46 / 50 u unch		OCT	+55 / 65 z		up5/up15	Cedar Rapids	-12 n unch
OCT	+49 / 52 z up1/up2						Burns Harbor	-12 n unch
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 158.6 158.4 158.7 159.8 161.3 162.8						BrgF MTCT JUN	185	unchanged
China 2YC Maize Cif Dalian (DCE) 289.4 291.0 292.5 294.3 296.0 297.5						BrgF MTCT JUL	200	unchanged
Argentina Yellow Maize Fob UpRiver - 152.1 152.7 152.9 - -						BrgF MTCT AUG	275	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 6/9/20

- July corn is seen in a \$3.20 and \$3.40 range. December lows could reach \$2.90 if US weather cooperates.

Soybean complex

- The soybean complex traded lower on poor US export inspections and forecast for rain for the WCB. Outside markets are weighing on prices. USD was up 19 at the time this was written. Meal/oil spreading reversed by mid-morning trading that supported soybean oil prices. Soybeans ended lower but well off the intraday low after wires reported rumors that China bought 2 US PNW cargoes of soybeans for December shipment.
- Funds were even in soybeans, sold 3,000 soybean meal and bought 2,000 soybean oil.
- USDA reported 72 percent of the US soybean crop in G/E shape, up from 70 percent previous week and 1 point above the average trade guess. 86 percent of the crop had been planted.
- 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.
- Most US soybean processors have boost supply as the recent rally in futures enticed producer selling. With the downturn today, producer selling slowed.
- China soybeans were up 2.4 on Tuesday.

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- Conab reported the Brazil soybean crop at 120.4 million tons, up just 100,000 tons from the previous month but well below trade expectations of 122.5 million tons.
- USDA will update their world crop production estimates on Thursday.
- France's AgMin estimated their winter rapeseed crop at 3.46 million tons, nearly unchanged from 2019 and 27.3% below the 2015-2019 average.
- Malaysia is back from holiday and palm futures prices were up 3.2 percent , highest since March 31. Traders are looking for large June 1-10 shipments compared to last month after the government last week said they will exempt export duties until December. Note this move favors crude oil palm exports over processed palm oil. MBOB is due out on Wednesday. Traders are looking for a 9.9 percent increase in May ending stocks for palm oil.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May. 2020 poll	Range	Apr-20	Mar-20	May-19
Output	1,705,000	1,620,000-1,820,000	1,652,771	1,397,313	1,671,467
Stocks	2,247,272	2,158,021-2,435,000	2,045,377	1,729,580	2,447,441
Exports	1,323,000	1,259,000-1,380,000	1,236,438	1,184,602	1,711,882
Imports	50,000	45,000-70,000	56,596	79,216	61,789

Source: Reuters and FI

- Soybean and Corn Advisory www.soybeansandcorn.com
 - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
 - 2019/20 Argentina Soybean Estimate Unchanged at 50.0 Million Tons

Oilseeds Export Developments

- None reported overnight. There are rumors China bought cargos in recent days, but we can not confirm this.
- Syria will tender 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	863.75	(1.00)		JUL0	287.10	(1.30)		JUL0	28.27	0.17	
AUG0	866.25	(1.25)		AUG0	289.60	(1.40)		AUG0	28.46	0.17	
SEP0	868.25	(1.75)		SEP0	291.70	(1.40)		SEP0	28.64	0.16	
NOV0	876.25	(1.75)		OCT0	293.50	(1.30)		OCT0	28.81	0.15	
JAN1	881.00	(2.25)		DEC0	296.90	(1.10)		DEC0	29.17	0.15	
MAR1	878.00	(2.75)		JAN1	297.80	(1.20)		JAN1	29.40	0.15	
MAY1	879.50	(4.25)		MAR1	297.00	(1.80)		MAR1	29.57	0.14	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.50	(0.25)	May/Jul	2.50	(0.10)	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	78.84		JUL0 32.99%	\$ 11,748	631.62	310.97			
AUG0	83.93		AUG0 32.95%	\$ 11,884	637.12	313.06	EUR/USD	1.1337	
SEP0	88.53		SEP0 32.93%	\$ 11,986	641.74	315.04	Brazil Real	4.8998	
NOV0/DEC0	97.80		OCT0 32.92%	\$ 12,064	645.70	316.91	Malaysia Bid	4.2740	
JAN1	97.56		DEC0 32.94%	\$ 12,188	653.18	320.87	China RMB	7.0765	
MAR1	100.67		JAN1 33.05%	\$ 12,140	655.16	323.40	AUD	0.6956	
MAY1	101.15		MAR1 33.24%	\$ 11,958	653.40	325.27	CME Bitcoin	9785	
JUL1	101.13		MAY1 33.35%	\$ 11,872	653.62	327.03	3M Libor	0.31463	
AUG1	103.95		JUL1 33.32%	\$ 11,992	658.90	329.23	Prime rate	3.2500	
SEP1	108.21		AUG1 33.28%	\$ 12,078	661.98	330.22			

US Soybean Complex Basis

JUNE	+54 / 60 n dn3/dn2					DECATUR	+7 n unch
JULY	+57 / 63 n dn3/dn2	IL SBM	N-13	6/2/2020		SIDNEY	+18 n unch
AUG	+63 / 68 q up1/unch	CIF Meal	N +9	6/2/2020		CHICAGO	-10 n unch
SEP	+61 / 65 x dn1/dn1	Oil FOB NOLA	225	5/29/2020		TOLEDO	-8 n unch
OCT	+58 / 64 x dn3/dn1	Decatur Oil	-50	5/29/2020		BRNS HRBR	-15 n unch
						C. RAPIDS	-7 n up3

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-105 / +125 n up10/up10		JUNE	nq na		JUNE	nq na	
JULY	125 / +130 n up8/up5		JLY	+7 / +10 n unch/up2		JLY	+150 / +270 n dn20/up30	
AUG	-123 / +130 q unch		AUG	+4 / +6 q up2/up1		AUG	+80 / +170 q dn20/unch	
SEPT	-120 / +130 u unch		SEP	+4 / +6 u up2/up1		SEP	+80 / +170 u dn10/unch	
FEB	+50 / +65 f unch/up5		OCT	+2 / +5 v up2/up1		OCT	+110 / +180 v up20/dn20	
	Argentina meal	293 3.4		Argentina oil	Spot fob		29.8 1.39	

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/20

- *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 27.25 to 28.75 range.*

Wheat

- Improving weather conditions for the US and large upward revision to the Australian wheat crop sent US wheat futures lower. After the close Egypt announced they are in for wheat for July 12-22 shipment.
- Funds sold an estimated net 7,000 soft red winter wheat contracts.

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- Australia increased their wheat production forecast to 26.7 million tons from 21.3 million tons estimated in March, a 25 percent increase. Favorable rain and an 8 percent increase in the area were noted. USDA is using 24 million tons for 2020-21, up from 15.2 million tons for 2019-20 and 17.3 million prior year, In 2016-17 Australia produced 31.8 million tons.
- Harvest progress for the US winter wheat crop was reported at only 7 percent, 5 points below expectations. Winter wheat conditions were unchanged. The trade was looking for a 1-point decrease.
- US spring wheat was 97 percent planted and conditions remain very favorable at 82 percent, 2 points above the previous week and 2 points above what the trade expected.
- US wheat harvest progress will likely be rapid this week as the tropical rains stay east of the large HRW wheat production areas.
- Central Russia will be hot this workweek, through at least Friday, and the southern regions will be hot through Monday.
- Rains should return to southeastern Queensland and northeastern New South Wales states on Wednesday and Thursday - Bloomberg
- France's AgMin estimated the soft wheat area at 4.59 million hectares, down from 4.62 million last month and 8 percent lower than 2019.
- Paris September milling wheat was down 1.50 euros, or 0.8%, at 184.50 euros (\$209.5) a ton.

Export Developments.

- Egypt is in for wheat for July 12-22 shipment.
- The Philippines seek 168,000 tons of feed wheat on Wednesday for August 16-October 22 shipment, depending on origin.
- Thailand bought 240,000 tons of feed wheat on June 10 for August and September shipment.
- Ethiopia cancelled their import tender for 400,000 tons, part of the 600,000 tons sought, due to higher prices. Reuters reported prices offered included \$215.64/ton fob Russian and \$206.95 fob Ukrainian.
- 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 tank versus the September contract. This spread has made violent moves over the past week.
- South Korea's Agro-Fisheries and Food Corp seeks 80,605 tons of non-glutinous rice for October 2020 and March 2021 shipment.

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
90	Milled Long	Thailand	Oct 31,2020/Busan
1,410	Milled Long	Thailand	Oct 31,2020/Busan
20,000	Brown Short	China	Jan 31,2021/Gunsan
20,000	Brown Short	China	Jan 31,2021/Ulsan
20,000	Brown Short	China	March 31,2021/Donghae
19,105	Brown Short	China	March 31,2021/Mokpo

- 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	504.00	(7.50)		JUL0	457.50	(3.00)		JUL0	524.25	0.00	
SEP0	509.75	(7.50)		SEP0	466.25	(2.25)		SEP0	536.50	0.00	
DEC0	520.25	(7.25)		DEC0	478.25	(2.50)		DEC0	551.00	0.25	
MAR1	530.50	(6.75)		MAR1	490.00	(2.25)		MAR1	563.25	0.00	
MAY1	535.00	(7.25)		MAY1	497.75	(2.00)		MAY1	571.00	(1.00)	
JUL1	536.00	(6.25)		JUL1	503.25	(2.00)		JUL1	575.00	(2.25)	
SEP1	541.00	(6.25)		SEP1	511.25	(1.50)		SEP1	567.75	0.25	

Chicago Rice			Change								
JUL0	17.57	(1.500)		SEP0	12.00	(0.050)		NOV0	11.85	(0.025)	

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+50	n	unch	JUNE	133	/ n	dn2	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	600		-5.00
SEP	+52	u	unch	SEP	137	/ u	unch	PNW Jun	605	unchanged	
OCT	+55	z	unch	0-Jan				PNW Jul	595		-4.00
								PNW Aug	598		-1.00

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	184.50	(1.50)		117,850	(2,659)	US SRW FOB	\$215.50		\$1.30
DEC0	186.63	(1.12)		170,371	(454)	US HRW FOB	\$226.10		\$0.30
MAR1	189.00	(0.75)		18,888	(250)	Rouen FOB 11%	\$209.45		\$0.75
MAY1	190.75	(0.75)		10,019	53	Russia FOB 12%	\$204.50		\$2.50
EUR	1.1337					Ukr. FOB feed (Odessa)	\$187.50		\$0.00
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/20

- **Chicago July is seen in a \$4.90-\$5.25 range**
- **KC July \$4.45-\$4.85**
- **MN July \$5.10-\$5.40**

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/4/2020			5/28/2020 Last Week			6/6/2019 Year Ago		
Beans	19/20	500-700		19/20	495.2		18/19	255.9	
	n/c	450-650		n/c	607.4		n/c	275.2	
					Sales to China	201.0		Sales to China	74.7
Meal			Shipped			Shipped			Shipped
	19-20	175-325	200-300	19/20	558.9	291.5	18/19	112.5	160.3
	n/c	10-25			25.0		n/c	41.5	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	15-30	19/20	9.4	75.9	18/19	5.1	4.0
	n/c	0-5			0.0		n/c	0.0	
Corn					Sales to China	0.0		Sales to China	0.0
	19/20	550-750		19/20	637.5		18/19	168.5	
	n/c	25-75		n/c	27.5		n/c	94.1	
Wheat					Sales to China	0.0		Sales to China	0.0
	20/21	350-550		19/20	179.6		19/20	325.4	
				n/c	437.4		n/c	0.0	

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

Source: Futures International and USDA

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	(16.0)	0.0	(7.0)	(3.0)	2.0
FI Est. of Futures Only 6/2/20	(211.4)	86.8	1.6	(4.2)	24.3
FI Est. Futures & Options	(233.8)	40.1	(11.8)	(21.7)	27.1
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	(278)	22	(13)	(49)	17
FI Est. Managed Money F&O	(274)	22	(16)	(50)	16

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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