Weather

US week one GFS showed southern Plains wetter Thursday into Saturday but southwestern Kansas and eastern Oklahoma was wetter.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

- U.S. crop weather remains mostly good and should stay that way through the next ten days. Southeastern Canada's crop conditions will remain mostly good. Canola in Canada's Prairies varies from being too wet in the west to too dry in the east. Some relief to the Prairies weather will occur over the next two weeks with less rain in the west and more in the east for a little while.
- India's planting weather for coarse grain and oilseeds will be good over the next couple of weeks. Relief to dryness in east-central China last week has improved summer crop prospects in some areas. However, net drying in parts of the North China Plain and northern Yellow River Basin this week will raise unirrigated crop stress. Flooding in rapeseed areas recently may have reduced crop quality and certainly delayed harvesting.
- Australia's weather will be favorable for canola areas over the next ten days. South Africa's western canola benefited from some rain during the weekend, but more is needed.
- Argentina's harvest has advanced well recently and will continue to move forward around periods of rain. Brazil's Safrinha corn is maturing, although some late season filling occurred while dryness prevailed resulting in greater worry over late season yield and quality declines. Brazil's weather has not been seriously impacting late season crops, but some small impact is expected.
- Europe weather is trending sufficiently wet to improve many crops. Net drying from the Volga River Basin into Kazakhstan could harm some summer coarse grain and oilseed crops if the trends last deeply into the summer.
- Overall, weather will likely have a bearish bias to market mentality because of anticipated better weather.

MARKET WEATHER MENTALITY FOR WHEAT:

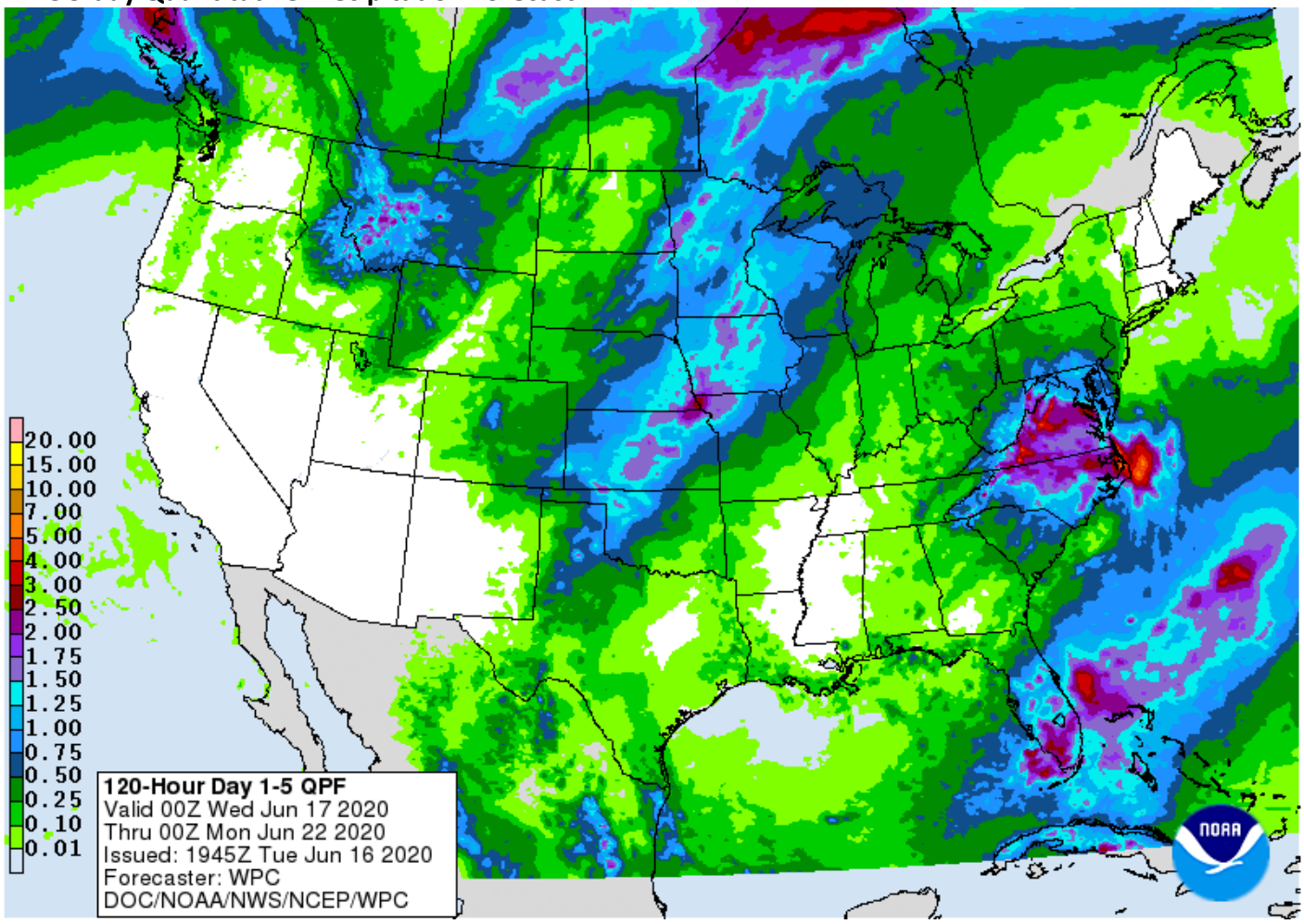
- Periodic rain in Canada's Prairies and eventually in the U.S. northern Plains will bring a little improvement to small grain crops, but more rain will be needed. Eastern and far south-central Saskatchewan and parts of Manitoba are still quite dry along with western North Dakota and eastern Montana. Additional opportunity for rain will evolve later this week for some of the drier areas. In the meantime, parts of Alberta are still too wet and will stay that way for a while this week.
- Quebec and eastern Ontario crop conditions will be mostly good over the next ten days.
- Good harvest weather is expected in U.S. hard red winter wheat areas and a favorable environment for late season filling will occur in Nebraska, northern Kansas as well as across the Midwest this week. Wetter conditions next week could interfere with some farming activity.
- Europe weather will be mostly good for winter crops, although there may be some need for drier weather in early maturing crop areas to protect small grains from wet weather disease. Drying from the Volga River Basin into Kazakhstan may be a threat to unirrigated winter crops, but most of the region's crops are still rated favorably today. Spring wheat areas in the eastern Russia New Lands are also experiencing mostly favorable conditions, but some rain is needed near the Kazakhstan border.

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

- China's southern wheat quality may be slipping because of recent heavy rainfall. Drier weather will be slow to return and that may prolong harvest delays and concern over grain quality.
- Australia's recent rain was good for improving establishment for wheat and barley across the nation, although more rain is still needed in many areas.
- South Africa recent rain in the far west was welcome, but rain is needed in other winter crop production areas. Rain coming up in Argentina during mid-week this week will be a tremendous help for wheat germination and emergence.
- Overall, weather today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

WPC 5-day Quantitative Precipitation Forecast



Bloomberg Ag Calendar

TUESDAY, June 16:

- New Zealand global dairy trade auction
- Abares agricultural commodities report for June quarter 2020
- Asia Trade Exchange 2020, day 2

WEDNESDAY, June 17:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Asia Trade Exchange 2020, day 3

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

THURSDAY, June 18:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Brazil Conab releases 2nd estimate for 2020 coffee crop, Sao Paulo
- Port of Rouen data on French grain exports
- USDA total milk production, 3 pm

FRIDAY, June 19:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. Cattle on Feed, 3pm

SATURDAY, June 20:

- Malaysia's palm oil export data for June 1-20

Source: Bloomberg and FI

Macros

US Retail Sales Advance (M/M) May: 17.7% (exp 8.4%; prev -16.4%)

- Retail Sales Ex Auto (M/M) May: 12.4% (exp 5.5%; prev =17.2%)
- Retail Sales Ex Auto And Gas May: 12.4% (exp 5.1%; prev -16.2%)
- Retail Sales Control Group May: 11.0% (exp 5.2%; prev -15.3%)

US Industrial Production (M/M) May: 1.4% (exp 3.0%; R prev -12.5%)

- Capacity Utilization May: 64.8% (exp 66.9%; R prev 64.0%)

Corn.

- Corn closed marginally down on the day but spent most of the session higher on the G/E crop decline revealed yesterday's USDA crop conditions report. The market expects rallies to run into farmer selling and we may have seen that today into the close.
- Corn crop conditions foe good-to-excellent declined 4 points due to large downward revisions in WCB states and 2 points declines in the "I" states. We lowered our corn yield but still considered relatively high. At 178.0 it would be up from 167.8 bushels per acre.
- Ukraine's Economy Minister raised the grain crop forecast to 68 million tons from 65-68 million.
- USDA Cattle on Feed is due out at the end of the week.
- Funds were net sellers of 1,000 corn contracts on the session.

Corn Export Developments

- Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for October 2-21 shipment.

Bloomberg Survey for EIA Ethanol Report

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	876	843	905	837
Stockpiles (m bbl)	21.748	21.502	22.000	21.802

Source: Bloomberg and FI

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

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	Ethanol
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		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020	**+30**				**-300**				

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
JUL0	328.25	(1.00)	JUL0	303.25	(15.75)	JUL0	1.20	Spot DDGS IL
SEP0	333.75	0.00	SEP0	283.75	(3.50)	AUG0	1.18	Cash & CBOT
DEC0	342.25	0.75	DEC0	278.00	(4.00)	SEP0	1.18	Corn + Ethanol
MAR1	353.75	0.50	MAR1	281.00	(3.75)	OCT0	1.18	Crush
MAY1	360.00	0.00	MAY1	283.75	(6.50)	NOV0	1.18	1.35
JUL1	365.25	0.25	JUL1	283.75	(6.50)	DEC0	1.22	

Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL0	JUL0	2.64	539.00	(0.75)	JUL0	1.51	167.50	(8.00)
SEP0	SEP0	2.60	533.50	(2.25)	SEP0	1.50	167.00	(9.00)
NOV0	DEC0	2.55	530.50	(4.00)	DEC0	1.49	167.25	(8.75)
MAR1	MAR1	2.47	518.25	(4.25)	MAR1	1.46	164.25	(8.50)
MAY1	MAY1	2.42	512.00	(3.50)	MAY1	1.45	162.50	(7.25)
JUL1	JUL1	2.41	514.25	(3.25)	JUL1	1.43	157.25	(7.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+15 n	unch
JUNE	+44 / 49 n	dn4/dn3	JLY	nq	na	Toledo	-3 n	unch
JULY	+50 / 54 n	dn1/unch	AUG	+68 / 80 n	dn3/unch	Decatur	+5 n	unch
AUG	36	dn2/unch	SEP	+68 / 75 n	dn3/unch	Dayton	+15	unch
SEPT	+48 / 54 u	dn1/dn1	OCT	+63 / 78 z	dn2/up2	Cedar Rapid:	-12 n	unch
OCT	+49/ 53 z	dn1/up1				Burns Harbo	-10 n	up2

USD/ton:								Memphis-Cairo Barge Freight (offer)		
	Ukraine Odessa	$	174.00							
US Gulf	3YC Fob Gulf Seller	(RTRS)	162.9	162.7	162.9	162.9	162.3	161.4	BrgF MTCT JUN	185	unchanged
China	2YC Maize Cif Dalian	(DCE)	293.1	295.3	297.0	298.5	299.5	300.5	BrgF MTCT JUL	200	unchanged
Argentine	Yellow Maize Fob UpRiver		-	149.2	149.2	151.4	-	-	BrgF MTCT AUG	275	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/11/20

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

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

Soybean complex.

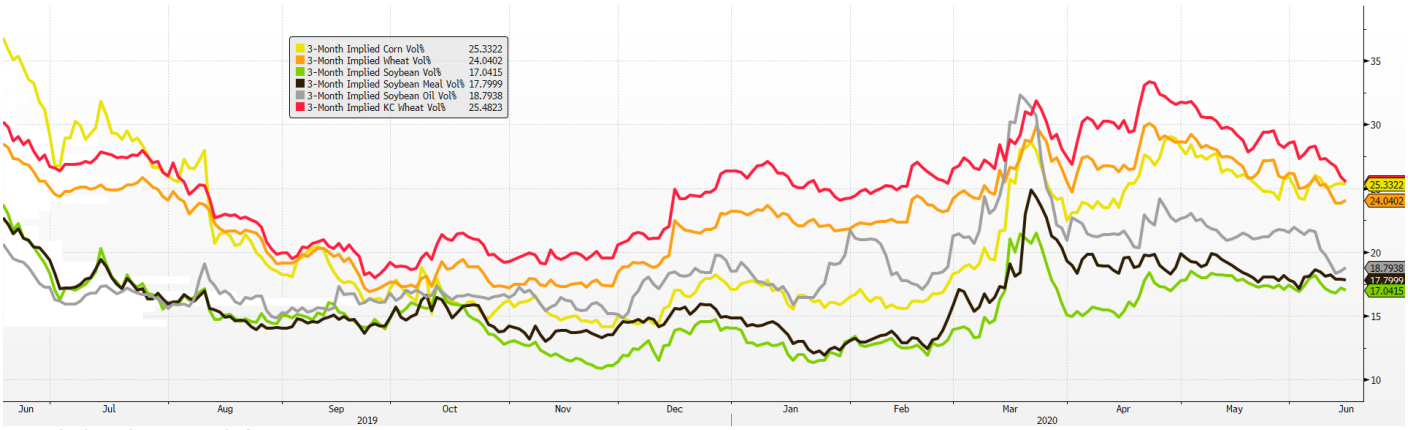
- CBOT soybeans finished lower on weaker meal markets and worries over Chinese purchases as Beijing COVID-19 cases spiked.
- Soybeans were higher led by outside markets, higher corn and rumors China bought a couple cargoes of US soybeans on Monday, but we saw no large business done as the USDA did not report any sales
- US soybean conditions were unchanged in the G/E categories and we left our yield estimate unchanged at 50.3 bushels per acre. Over the next couple of weeks that could decline if dryness hampers recently planted soybeans. 93 percent of the crop had been planted.
- We see China buying US soybeans this week as the price for Brazilian soybeans increased in recent weeks.
- Brazil exported just over 6 million tons of soybeans during FH June.
- Funds were net sellers of 3,000 soybean contracts and 2,000 meal contracts, and buyers of 2,000 soybean oil contracts on the session.
- Brazil's oil regulator, ANP, announced a reduction in biodiesel blending mandates to B10 from B12 until June 21 to keep the supply chain moving as the feedstock may not be sufficient to meet the previous blending levels to diesel B, which has been widely consumed, despite the current pandemic situation.
- Indonesia will push back its biodiesel target targets to 2026 due to slowing consumption and production of the fuel. Indonesia 2020 biodiesel consumption is seen around 8 million kiloliters, below a target of 9.6 million KL.

Oilseeds Export Developments

- Egypt's GASC passed on 30,000 tons of soybean oil and 10,000 tons of sunflower oil for Aug 20 – Sep 5 shipment. Lowest offer for SBO was $707.75 tons and sunflower oil at $802.50, not including freight.
- Egypt's GASC seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil in local market for Aug 10-30 shipment.
- 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.

3-Month Vol% for Ags

Soy complex continues to have the lowest vol% while wheat remains on top. Corn has firmed over this month.



Source: Bloomberg and Futures International

IVOLCORN Index (Corn 3M Implied Volatility) VOL% Daily 17JUN2019-15JUN2020 Copyright© 2020 Bloomberg Finance L.P. 16-Jun-2020 17:50:19

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	867.25	(1.75)	JUL0	288.00	(0.40)	JUL0	27.97	0.23
AUG0	868.00	(2.00)	AUG0	290.00	(0.70)	AUG0	28.16	0.22
SEP0	867.25	(2.25)	SEP0	291.50	(1.00)	SEP0	28.31	0.21
NOV0	872.75	(3.25)	OCT0	292.70	(1.30)	OCT0	28.47	0.21
JAN1	876.00	(3.75)	DEC0	295.60	(1.70)	DEC0	28.79	0.19
MAR1	872.00	(3.75)	JAN1	296.20	(2.00)	JAN1	29.01	0.17
MAY1	872.00	(3.50)	MAR1	295.50	(2.00)	MAR1	29.18	0.17
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	0.75	(0.25)	May/Jul	2.00	(0.30)	May/Jul	0.19	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL0	74.02	JUL0	32.69%	$	12,018	633.60	307.67		
AUG0	79.76	AUG0	32.68%	$	12,104	638.00	309.76	EUR/USD	1.1262
SEP0	85.46	SEP0	32.69%	$	12,164	641.30	311.41	Brazil Real	5.2217
NOV0/DEC0	94.26	OCT0	32.72%	$	12,188	643.94	313.17	Malaysia Bid	4.2750
JAN1	94.75	DEC0	32.75%	$	12,286	650.32	316.69	China RMB	7.0854
MAR1	99.08	JAN1	32.87%	$	12,214	651.64	319.11	AUD	0.6882
MAY1	99.19	MAR1	33.05%	$	12,042	650.10	320.98	CME Bitcoin	9494
JUL1	97.96	MAY1	33.22%	$	11,882	648.56	322.63	3M Libor	0.30788
AUG1	99.32	JUL1	33.24%	$	11,936	652.52	324.94	Prime rate	3.2500
SEP1	103.69	AUG1	33.24%	$	11,978	654.50	325.82		

US Soybean Complex Basis									
JUNE	+57 / 62 n	up1/dn1					DECATUR	+7 n	unch
JULY	+62 / 66 n	up1/up1	IL SBM	N-13	6/2/2020		SIDNEY	+18 n	unch
AUG	+64 / 69 q	unch/dn3	CIF Meal	N +9	6/2/2020		CHICAGO	-10 n	unch
SEP	+62 / 68 x	dn3/up2	Oil FOB NOLA	250	6/12/2020		TOLEDO	-8 n	unch
OCT	+63 / 68 x	unch/up3	Decatur Oil	-100	6/12/2020		BRNS HRBR	-10 n	unch
							C. RAPIDS	-7 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	+120 / +140 n	up10/unch	JUNE	nq	na		JUNE	nq	na
JULY	+137 / +145 n	up12/unch	JLY	+3 / +9 n	dn1/up1		JLY	+170 / +270 n	dn30/dn80
AUG	+138 / +150 q	up3/up5	AUG	+1 / +4 q	unch/dn1		AUG	+170 / +240 q	up10/dn10
SEPT	+138 / +150 u	up11/up5	SEP	+1 / +4 u	unch/dn1		SEP	+150 / +140 u	up10/dn10
FEB	+50 / +59 f	dn3/dn3	OCT	+1 / +3 v	unch		OCT	+130 / +240 v	dn20/up50
	Argentina meal		292	2.1		Argentina oil:	Spot fob	29.3	1.14

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/20

- *July soybeans are seen in a $8.44-$8.85 range.*
- *July soybean meal is seen in a $280 to $310 range.*
- *July soybean oil range is seen in **a 27.00** to 28.25 range*

Wheat

- US wheat was hit today with harvest selling and relaxation of export quotas on Russian grain exports.
- US spring and winter wheat crop ratings declined by one point each which helped wheat gain in early trading.

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

- Russia sad they have no plans to impose grain export quotas between the July and December period, but may raise them after that.
- Building global wheat supplies accompanied with harvest should keep pressure on the crop's upside. Price usually finds demand so look for global tender activity to increase following the break below the psychological $5.00/bu for WU0 and WN0 we saw today.
- Paris December wheat ended down 1.00 euros at 182.50.
- Funds were net sellers of 8,000 SRW wheat contracts on the session.

Export Developments.

- Taiwan Flour Millers' Association seeks 88,815 tons of US milling wheat on June 19. One consignment of 39,300 tons is sought for shipment between Aug. 10 and Aug. 24 while a second of 49,515 tons is sought for shipment between Aug. 26 and Sept. 9. (Reuters)
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Japan seeks 76,143 tons of food wheat from the US and Australia this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,670 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,728 *
U.S.	Hard Red Winter(Semi Hard)	27,125 *
Australia	Standard White(West Australia)	20,620 *

Shipments: * Loading between Aug 1 and Aug 31

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

Rice/Other

- 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

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	495.75	(9.00)	JUL0	438.00	(7.75)	JUL0	515.00	0.00
SEP0	500.75	(9.00)	SEP0	446.75	(7.50)	SEP0	526.25	(0.25)
DEC0	509.50	(8.00)	DEC0	460.00	(7.00)	DEC0	538.75	0.00
MAR1	518.00	(8.00)	MAR1	473.00	(7.00)	MAR1	551.25	0.25
MAY1	522.50	(7.25)	MAY1	481.50	(5.75)	MAY1	558.50	(0.25)
JUL1	522.50	(7.25)	JUL1	487.00	(5.75)	JUL1	564.00	(0.50)
SEP1	529.50	(5.50)	SEP1	495.50	(5.00)	SEP1	566.00	(0.25)
Chicago Rice		**Change**						
JUL0	15.73	(0.950)	SEP0	12.05	(0.040)	NOV0	11.79	(0.070)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+5 n	unch
JUNE	+50 n	unch	JUNE	130 / n	up4	Toledo	jly price	unch
JULY	+50 n	unch	JULY	140 / n	up4	PNW US Soft White 10.5% protein		
AUG	+52 u	unch	AUG	142 / u	up2	PNW Jun	600	unchanged
SEP	+52 u	unch	SEP	142 / u	up2	PNW Jul	590	unchanged
OCT	+55 z	unch	0-Jan			PNW Aug	590	unchanged
						PNW Oct	593	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP0	180.00	(1.25)	117,698	(1,473)	US SRW FOB	$207.61	$3.59
DEC0	182.50	(1.00)	165,298	(2,890)	US HRW FOB	$222.50	$0.80
MAR1	185.00	(0.75)	20,111	446	Rouen FOB 11%	$201.03	$0.00
MAY1	186.50	(1.00)	11,287	580	Russia FOB 12%	$205.00	$0.50
EUR	1.1262				Ukr. FOB feed (Odessa)	$187.50	$0.00
					Arg. Bread FOB 12%	$259.68	$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/20

- ***Chicago July is seen in a $4.95-$5.20 range***
- *KC July $4.35-$4.65*
- *MN July $5.00-$5.25*

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 6/9/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)
Act.	(235.0)	84.1	1.2	(8.0)	4.7
10-Jun	(8.0)	2.0	1.0	2.0	(2.0)
11-Jun	14.0	2.0	(6.0)	2.0	(4.0)
12-Jun	(2.0)	6.0	3.0	(2.0)	(1.0)
15-Jun	(4.0)	(2.0)	0.0	(1.0)	2.0
16-Jun	(1.0)	(3.0)	(8.0)	(2.0)	2.0
FI Est. of Futures Only 6/9/20	**(236.0)**	**89.1**	**(8.8)**	**(9.0)**	**1.7**
FI Est. Futures & Options	**(258.1)**	**50.3**	**(23.2)**	**(26.5)**	**6.1**
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	458.5	259.8	64.8	132.1	159.2
record net long	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(301.9)	19.1	(22.1)	(52.6)	0.2
Latest CFTC F&O	(297.3)	20.4	(25.4)	(53.0)	(0.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(303)	24	(32)	(54)	(3)
FI Est. Managed Money F&O	(298)	25	(35)	(54)	(3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	170.1	126.8	NA	83.1
Change From Previous Week	3.3	7.2	(2.6)	NA	(1.0)

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

Terry Reilly Grain Research
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603
W: 312.604.1366 | treilly@futures-int.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/11/2020			6/4/2020 Last Week			6/13/2019 Year Ago		
Beans	19/20	600-850		19/20	1,003.7		18/19	571.5	
	n/c	500-750		n/c	1,212.5		n/c	200.0	
					Sales to China	337.0		Sales to China	6.8
			Shipped			Shipped			Shipped
Meal	19-20	150-300	150-300	19/20	207.9	181.8	18/19	109.6	167.3
	n/c	0-50			(19.0)		n/c	37.7	
			Shipped			Shipped			Shipped
Oil	19-20	10-20	10-25	19/20	9.5	6.4	18/19	4.4	12.9
	n/c	0-5			0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	500-850		19/20	660.7		18/19	38.4	
	n/c	50-150		n/c	25.9		n/c	360.8	
					Sales to China	0.0		Sales to China	0.0
Wheat	20/21	300-500		19/20	270.4		19/20	187.6	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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.