



### Weather and Crop Conditions

#### USDA Crop Progress Estimates

As of: 6/21/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	49	50	61	50	-1
Spring Wheat Conditions	80	81	75	68	-1
Corn Conditions	70	71	56	69	-1
Soybean Conditions	70	72	54	66	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Soybeans Planted	97	93	83	95	4
Winter Wheat Harvest	28	15	13	26	13

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

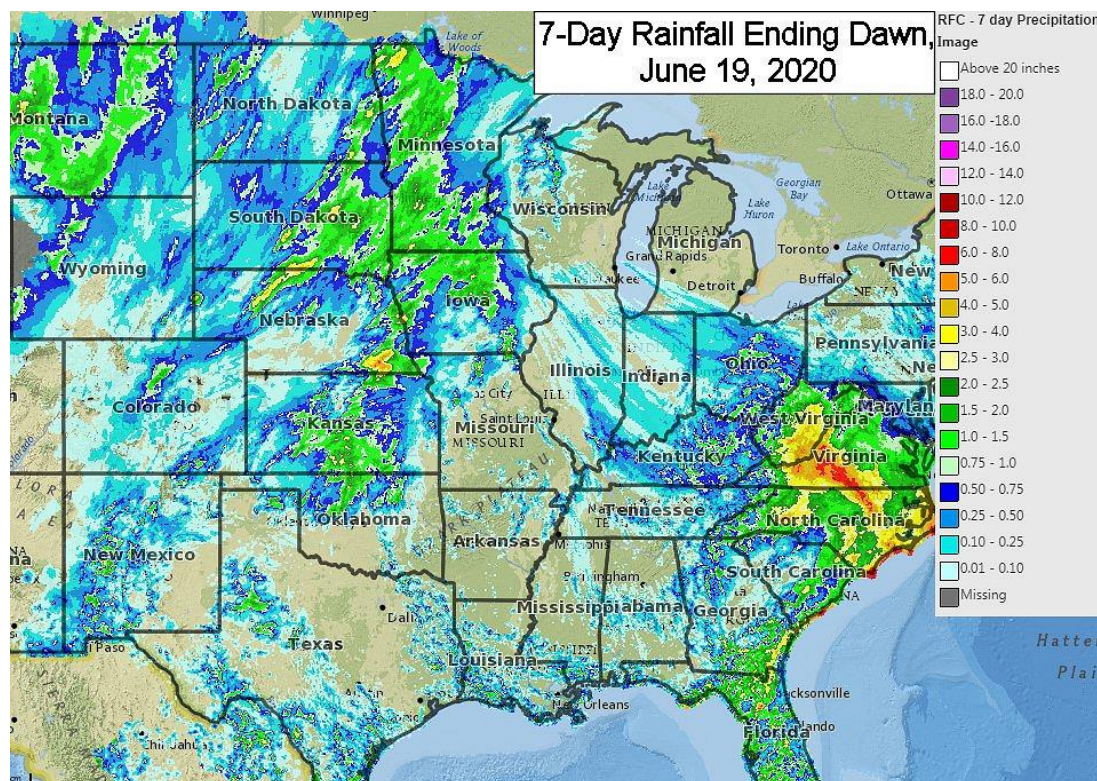
#### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

- 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 parts of the east. Rain will fall periodically in the Prairies over the next couple of weeks, but the rain will be erratic enough to leave some of the drier areas in need of more moisture.
- 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 has been favorable for most crops. Some drier and warmer weather in the next week to ten days will be welcome in the wetter areas, but might drying a few locations in the northwest enough to raise some short term concern.
- 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 U.S. weather and the National Weather Service outlook still calling for wetter biased conditions for the next 90 days across the lower Midwest, Delta and southeastern states.

## 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.
- 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

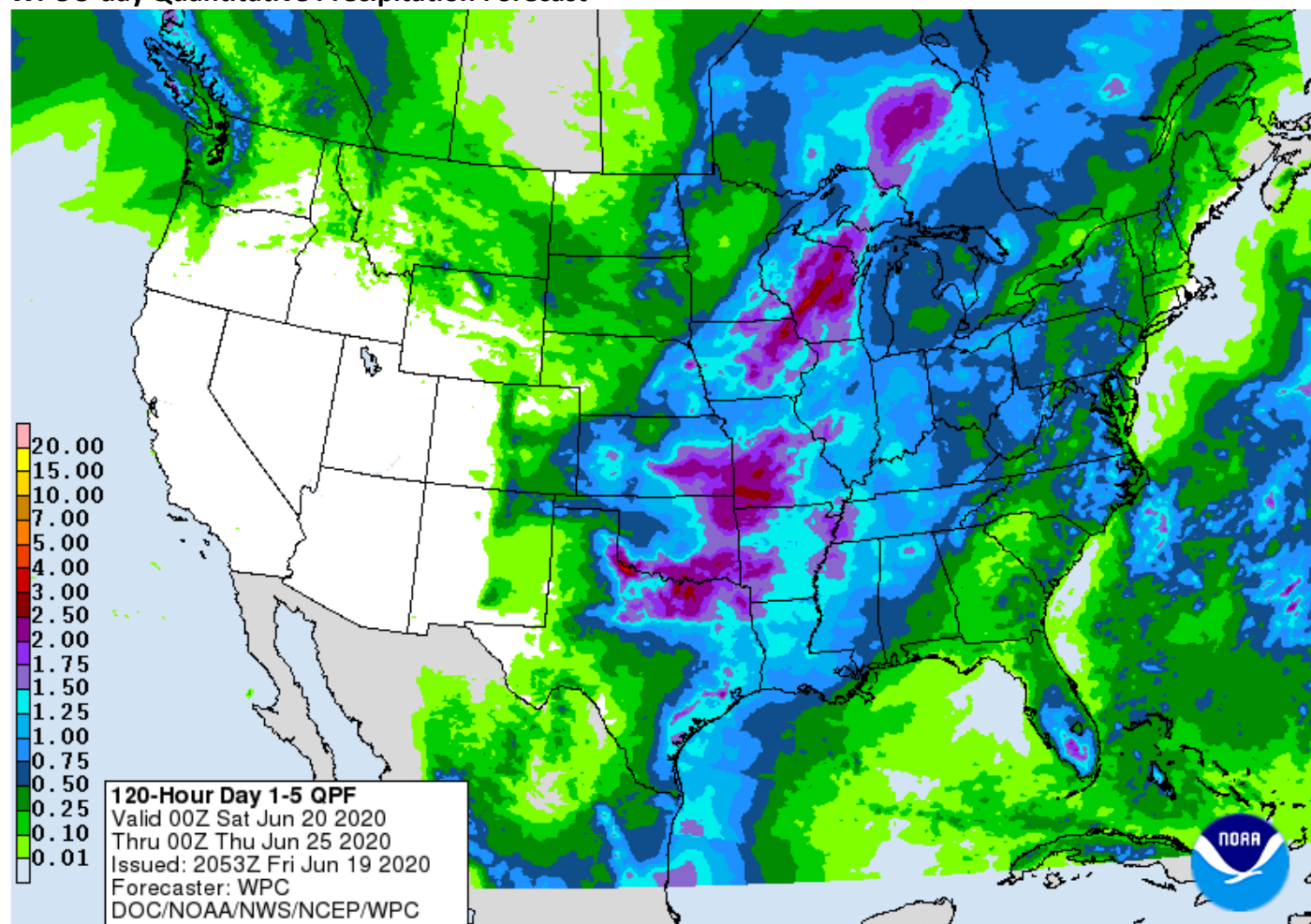


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## WPC 5-day Quantitative Precipitation Forecast



## Bloomberg Ag Calendar

SATURDAY, June 20:

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

MONDAY, June 22:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- U.S. cold storage data - pork, beef, poultry, 3pm
- Malaysian Palm Oil Council online seminar on price trends
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Copersucar

TUESDAY, June 23:

- China cotton, corn, wheat and sugar imports

WEDNESDAY, June 24:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. poultry slaughter, 3pm

THURSDAY, June 25:

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's palm oil export data for June 1-25
- USDA hogs and pigs inventory, red meat production, 3pm

FRIDAY, June 26:

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

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	16.3	17.2
<b>CORN</b>	<b>39 to 49</b>	35.8	43.1
<b>SOYBEANS</b>	<b>13 to 18</b>	13.8	15.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	444.0	467.8
<b>CORN</b>	<b>1,000 to 1,250</b>	910.5	1095.7
<b>SOYBEANS</b>	<b>350 to 500</b>	376.3	414.1

Source: USDA & FI

## May 2020 April 2020 May 2019 YOY% BN Survey

Cattle on feed (June 1)	11,671	11,200	11,728	-0.5%	-1.1%
Placements	2,037	1,432	2,063	-1.3%	-3.1%
Marketed	1,500	1,459	2,070	-27.5%	-26.2%
Disappearances	66	70	72	-8.3%	n/a

Source: Bloomberg and FI

## Corn.

- Corn rose today on hopes of Chinese buying after secretive talks with China in Hawaii.
- No real short covering noted today, but the market is approaching overbought territory when looking at RSI and Stochastics. While current weather is crop friendly, the weather bulls keep trying to get a weather story going.
- CFTC reported that corn speculators cut their net short positions by 22,320 contracts to net short 309,965 for the week ending June 16.
- Funds were net buyers of 6,000 corn contracts on the session.
- US cattle on feed fell less-than-expected to 11.67 MLN head on June 1.

## Corn Export Developments

- South Korea's FLC seeks 69,000 tons of corn for October shipment.

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Corn		Change	Oats		Change	Ethanol	Settle		
JUL0	332.75	1.75	JUL0	306.50	0.50	JUL0	1.24	Spot DDGS IL	
SEP0	337.50	2.00	SEP0	286.25	0.50	AUG0	1.16	Cash & CBOT	
DEC0	345.75	3.00	DEC0	282.25	2.00	SEP0	1.20	Corn + Ethanol	
MAR1	357.00	3.00	MAR1	285.75	2.50	OCT0	1.20	Crush	
MAY1	363.00	2.00	MAY1	286.50	2.50	NOV0	1.20	1.41	
JUL1	367.75	1.75	JUL1	286.50	2.50	DEC0	1.23		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.63	543.00	1.00	JUL0	1.45	148.75	(3.75)	
SEP0	SEP0	2.59	537.50	2.00	SEP0	1.44	148.00	(5.25)	
NOV0	DEC0	2.55	534.25	1.00	DEC0	1.43	148.25	(7.00)	
MAR1	MAR1	2.46	521.25	0.25	MAR1	1.41	147.00	(6.50)	
MAY1	MAY1	2.42	514.00	0.50	MAY1	1.40	147.00	(5.00)	
JUL1	JUL1	2.40	516.00	(0.25)	JUL1	1.39	144.75	(4.00)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+15 n unch	
JUNE	+46 / 52 n unch/up1		JLY	nq		na	Toledo	-3 n unch	
JULY	+52 / 55 n unch		AUG	+70 / 80 n		up4/up2	Decatur	+10 n unch	
AUG	36 unch/up2		SEP	+66 / 72 n		unch	Dayton	+15 unch	
SEPT	+52 / 56 u up1/up1		OCT	+62 / 77 z		up2/up2	Cedar Rapids	-10 n dn2	
OCT	+51 / 54 z up1/up1						Burns Harbor	-10 n unch	
USD/ton: Ukraine Odessa \$ 173.00						Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	165.8	164.5	163.2	163.6	164.5	165.3	BrgF MTCT JUN	185 unchanged
China	2YC Maize Cif Dalian (DCE)	295.0	297.3	298.8	299.5	299.5	299.8	BrgF MTCT JUL	200 unchanged
Argentina	Yellow Maize Fob UpRiver	- 149.0	151.2	151.2	-	-		BrgF MTCT AUG	275 unchanged
Source: FJ, DJ, Reuters & various trade sources									

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20

- September corn is seen in a \$3.25 and \$3.50 range over the short term. December lows could reach \$2.90 if US weather cooperates.

#### Soybean complex.

- CBOT soybeans closed higher on soybean exports prospects despite mixed rhetoric on both sides. Bottom line is China needs soybeans and the US has them for sale cheaper than Brazil.
- The talk of secretive trade discussions between the US and China in Hawaii this week kept soybeans firm all session.
- CFTC revealed soybean specs switched to a net long position of 2,075 contracts by net buying 5,376 contracts for the week ending June 16.
- Funds were net buyers of 5,000 soybeans and 4,000 soybean oil, and sellers of 3,000 soybean meal on the session.
- An Argentine judge ruled against the government plans to take over the bankrupt soy crusher, Vicentin SAIC, and ruled that the company's current management should continue to run the business for the time being.

#### Oilseeds Export Developments

- Egypt's GASC seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil 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.

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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

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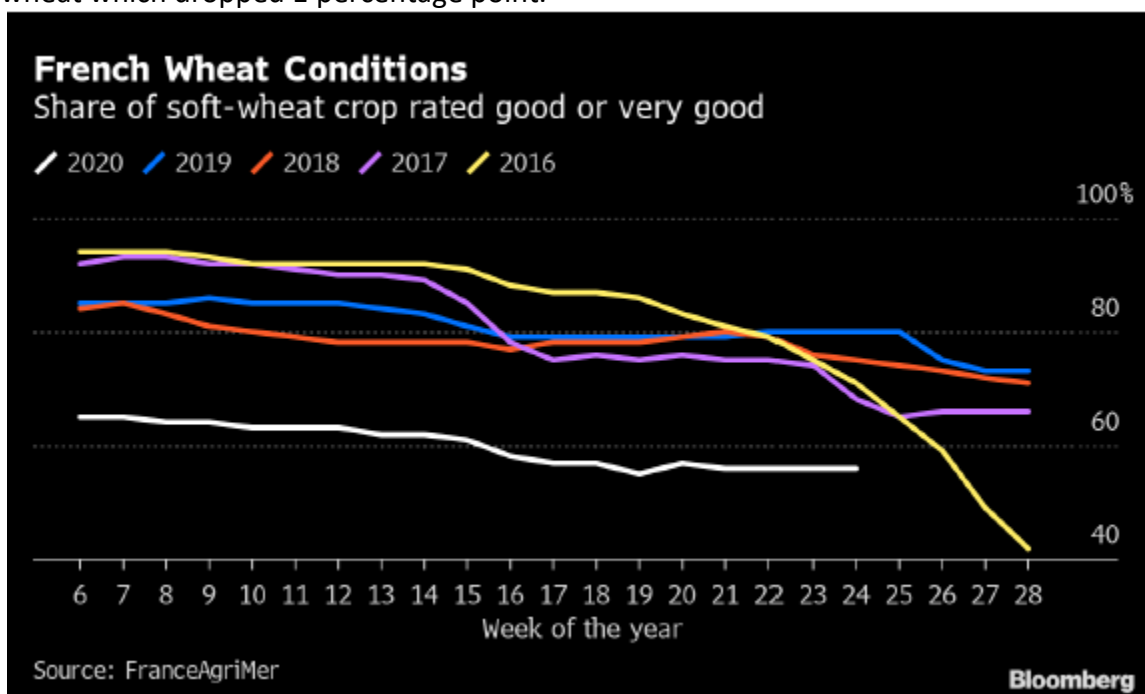
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Updated 6/18/20

- August soybeans are seen in a \$8.50-\$8.90 range, over the short term (ST).
- August soybean meal is seen in a \$285 to \$300 range. (ST)
- August soybean oil range is seen in a 27.00 to 29.00 range over the medium term

## Wheat

- US wheat closed lower on continued harvest pressure and no major weather threat for global wheat producing regions. SRW futures saw the worst week in a month concluding the week off over 4%.
- HRW wheat and Minny wheat ended slightly lower, but Minny wheat was able to finish the week up almost 10 cents.
- Wheat specs increase net short position by 6,852 contracts to 49,861 in week to June 16
- FranceAgriMer reported crop conditions unchanged for the week ending June 15 for all crops besides durum wheat which dropped 1 percentage point.



- Funds were net sellers of 2,000 net wheat contracts.
- Paris wheat for December settled up 0.75 euros to 182.75 euros/ton.
- Euronext said today that the Socomac terminal in Rouen, France will be unable for delivery against the December milling wheat contract due to renovation from October 2020 to January 2021.

## Export Developments.

- Tunisia bought 159,000 tons of soft milling wheat from \$211.98 to \$216.89/ton including c&f for July 25 to Sep 25 shipment.
- Tunisia bought 50,000 tons of feed barley from \$196.23 to \$196.35/ton including c&f for Aug 25 to Sep 25 shipment.
- 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)

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- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 24 for arrival by November 26.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

### 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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	481.50	(2.00)		JUL0	429.75	1.25		JUL0	524.25	(0.50)		
SEP0	485.50	(3.25)		SEP0	437.50	0.75		SEP0	535.00	(0.75)		
DEC0	494.00	(4.00)		DEC0	451.00	0.50		DEC0	546.00	(0.50)		
MAR1	504.00	(3.50)		MAR1	464.00	(0.25)		MAR1	557.25	(0.75)		
MAY1	510.00	(3.00)		MAY1	470.75	(1.25)		MAY1	564.75	(0.75)		
JUL1	512.50	(2.25)		JUL1	477.00	(1.25)		JUL1	570.00	(1.50)		
SEP1	519.25	(2.25)		SEP1	485.75	(1.00)		SEP1	568.50	(0.25)		
Chicago Rice			Change									
JUL0	14.10	0.060		SEP0	12.15	0.075		NOV0	11.94	0.055		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JUNE	+50	n	unch	JUNE	145	/	n	na	Toledo	+5	n	unch
JULY	+50	n	unch	JULY	145	/	n	na		jly	price	unch
AUG	+52	u	unch	AUG	145	/	u	na	PNW US Soft White 10.5% protein			
SEP	+52	u	unch	SEP	145	/	u	na	PNW Jun	585	unchanged	
OCT	+55	z	unch	0-Jan					PNW Jul	580	-5.00	
									PNW Aug	580	-5.00	
									PNW Oct	584	-4.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	180.50	0.50		123,466	(4,922)	US SRW FOB		\$199.68		\$1.98		
DEC0	182.50	0.50		166,479	(12,145)	US HRW FOB		\$216.20		\$1.50		
MAR1	184.75	0.50		23,102	(93)	Rouen FOB 11%		\$199.46		\$0.00		
MAY1	186.50	0.75		11,886	(133)	Russia FOB 12%		\$202.00		\$3.00		
EUR	1.1174					Ukr. FOB feed (Odessa)		\$187.50		\$0.00		
						Arg. Bread FOB 12%		\$259.68		\$1.28		

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20

- *Chicago September is seen in a \$4.80-\$5.10 range, over the short term.*
- *KC September \$4.3750 initial support; \$4.30-\$4.60 range over the medium term.*
- *MN September \$5.20-\$5.50 range over the medium term with bias to upside.*

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# China Crush Margins & Cash Grain At Selected Locations

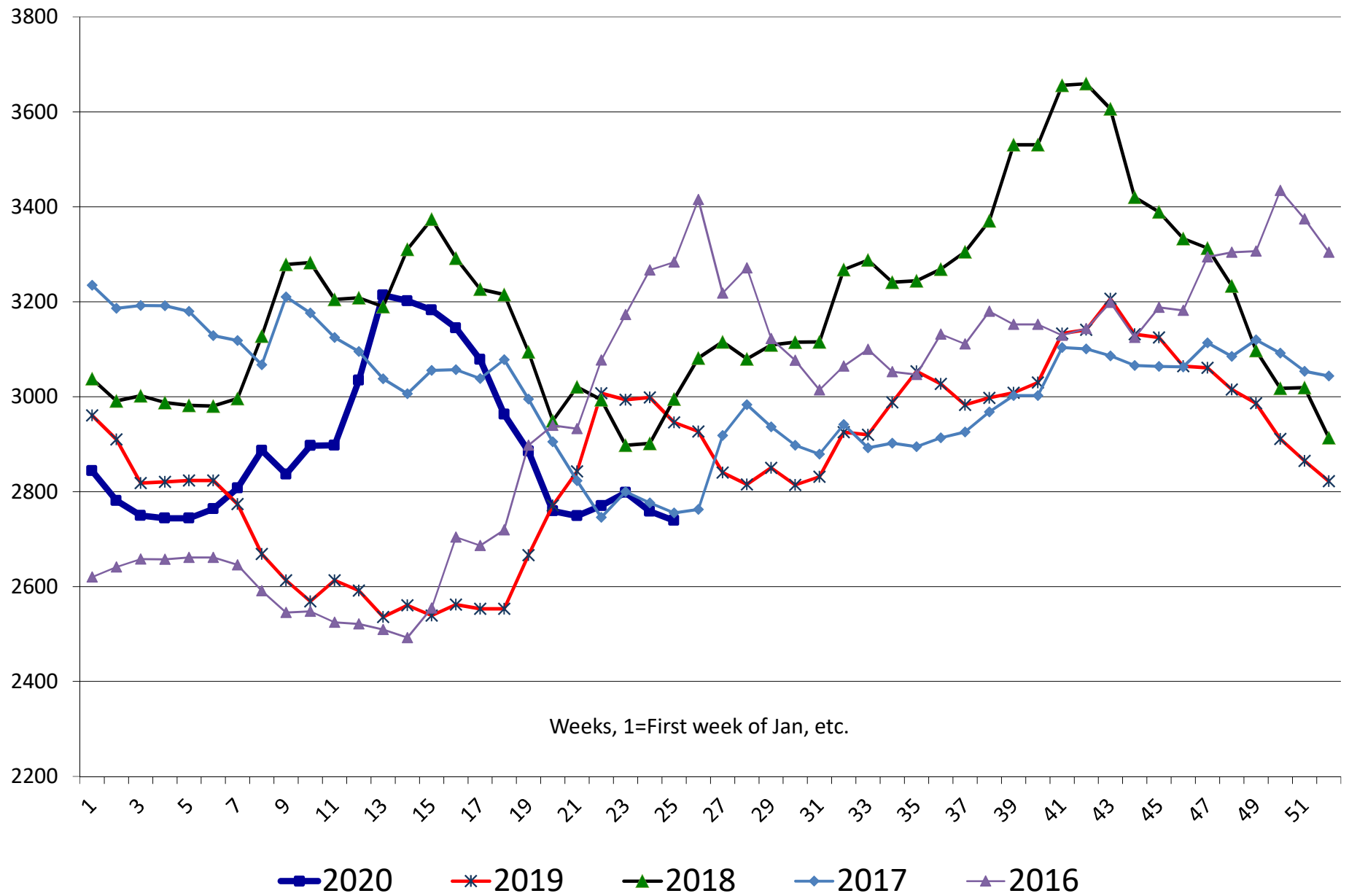
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01

China Arb				China Arb									
Soy Fut	\$	8.77	SEPO	Corn Fut	\$	3.37	SEPO	China Cash Corn North	\$	7.27	\$	286.29	
Gulf Soy Basis bid	\$	0.68		Gulf Corn Basis bid	\$	0.50		China Cash Corn Central	\$	7.91	\$	311.46	
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	8.17	\$	321.55	
Import Tariff 3+25%	\$	2.45		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.83	\$	190.00	Shenzhen
VAT 10%	\$	0.94		VAT 10%	\$	0.39		China Export Corn North	\$	7.21	\$	284.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.58	\$ 535.85	Imported Cost	\$	5.95	\$ 234.41						
Local Price	\$	15.88		Local Price South	\$	8.17				CNY	7.072		
Import Arb	\$	1.30		Import Arb	\$	2.21							
Import Cost (Ex-VAT)	\$	13.64	\$ 501.14	Import Cost (Ex-VAT)	\$	5.57	\$ 219.18						
Import Arb (Ex-VAT)	\$	2.24		Import Arb (Ex-VAT)	\$	2.60							
Does not include 25 percent tariff proposed													

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	20	-39	100	-5	-12	0.08	0.05
Week Chng %	0.6%	-1.4%	1.7%	-19.7%	-19.7%	1.0%	0.6%
Yearly Change %	0.6%	-8.0%	11.3%	-42.9%	-42.9%	6.8%	-2.2%

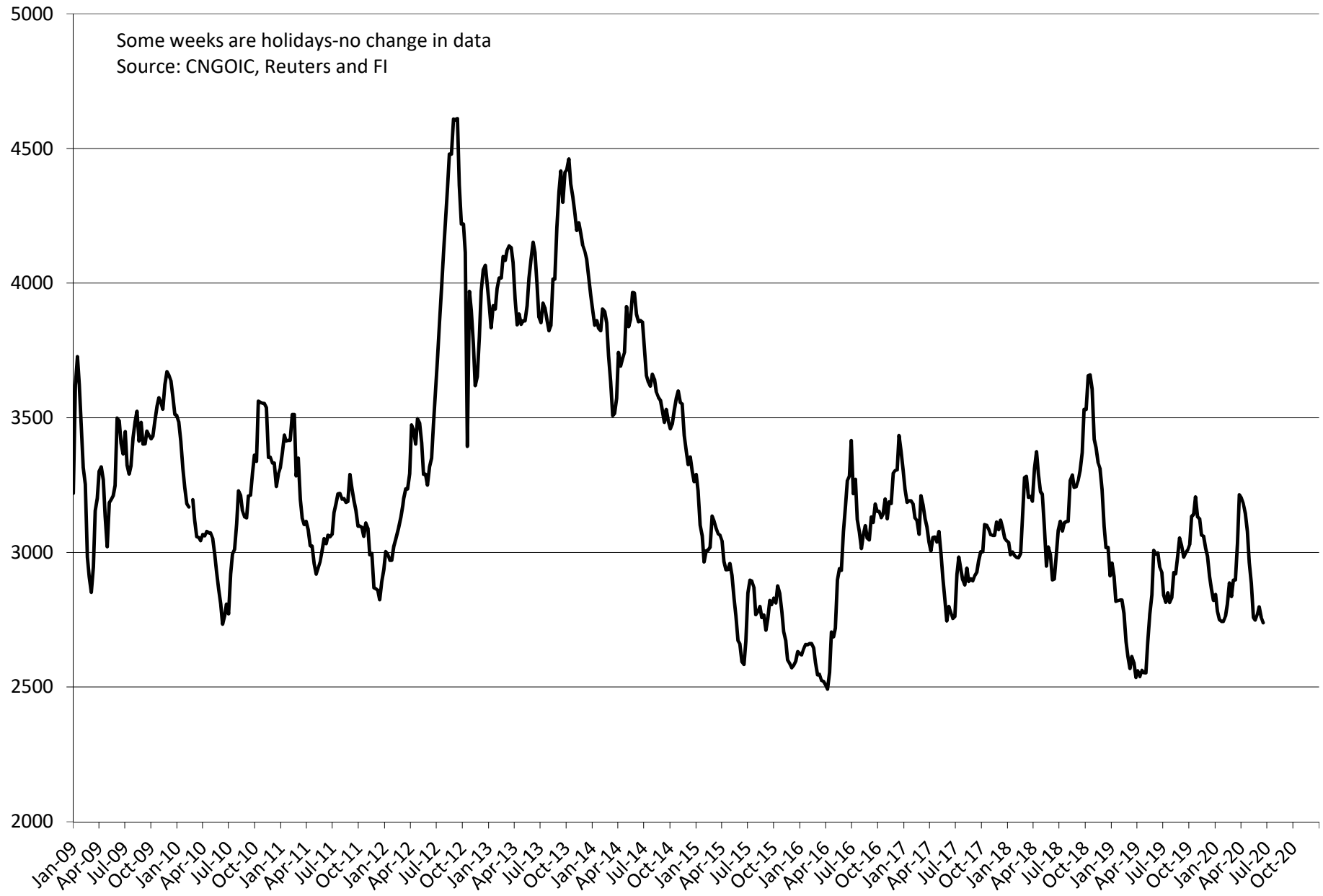
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

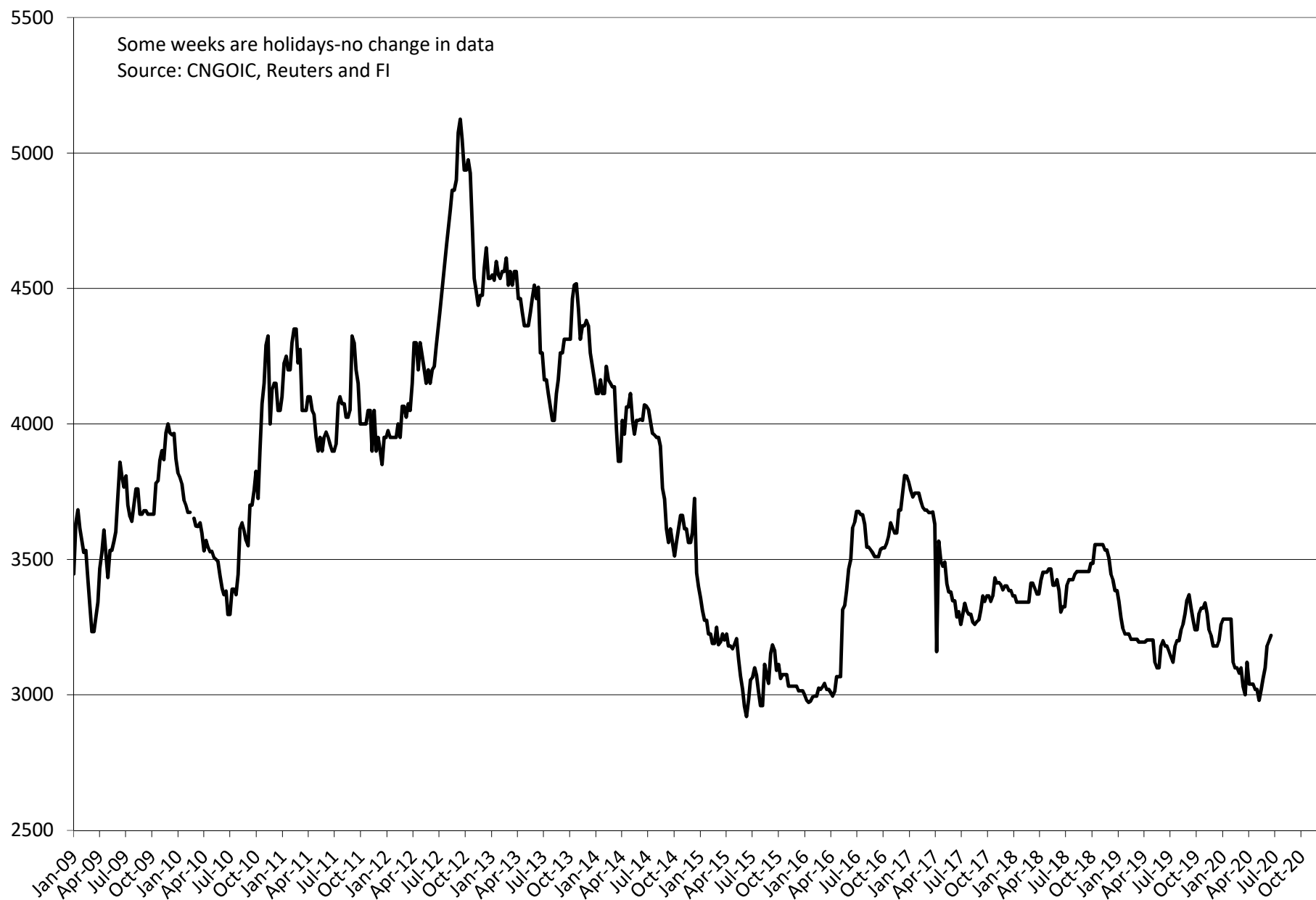


# Average soybean meal price at selected China locations

RMB/ton



## Average US soybean import price for China RMB/ton



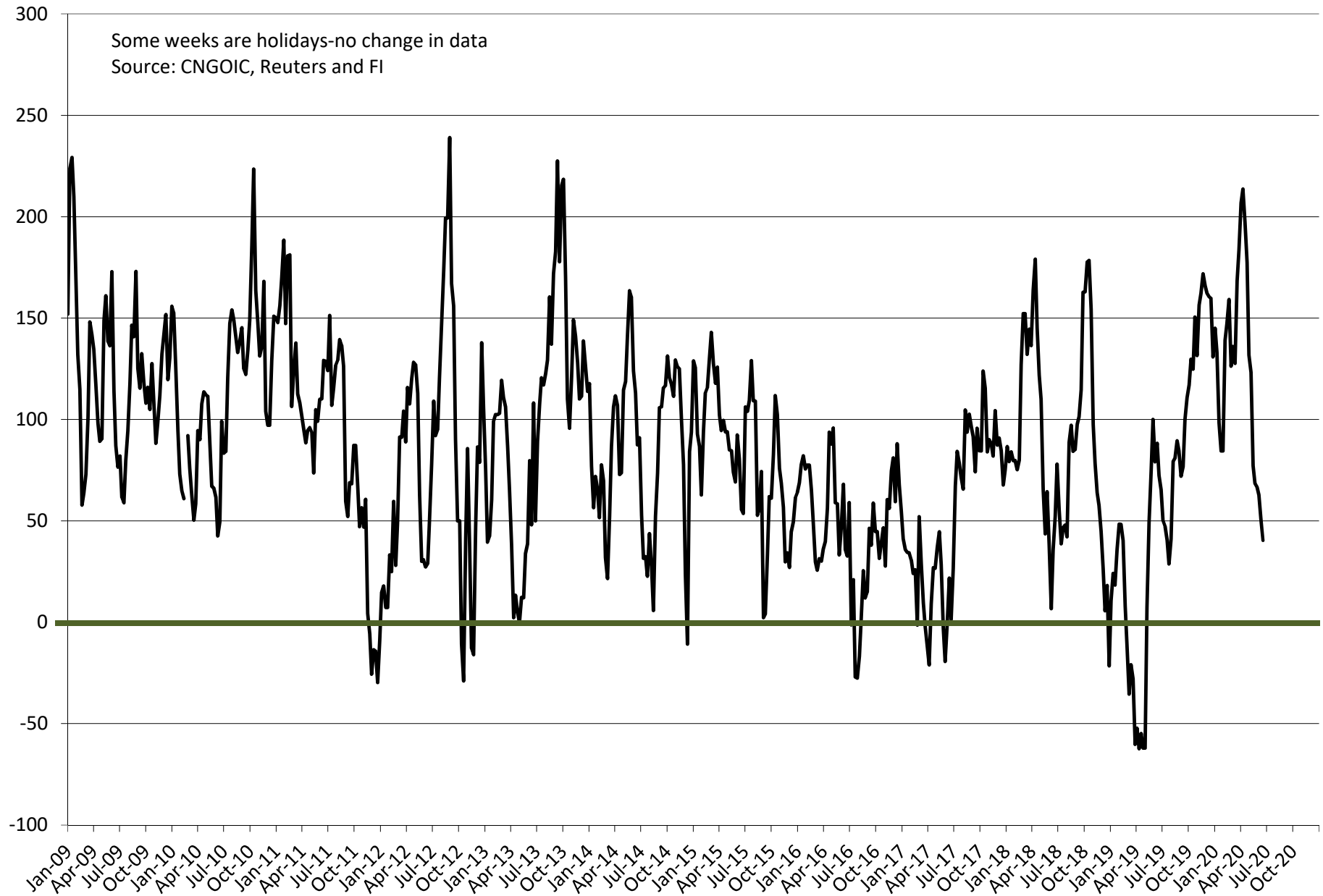
# Average soybean oil price at selected China locations

RMB/ton

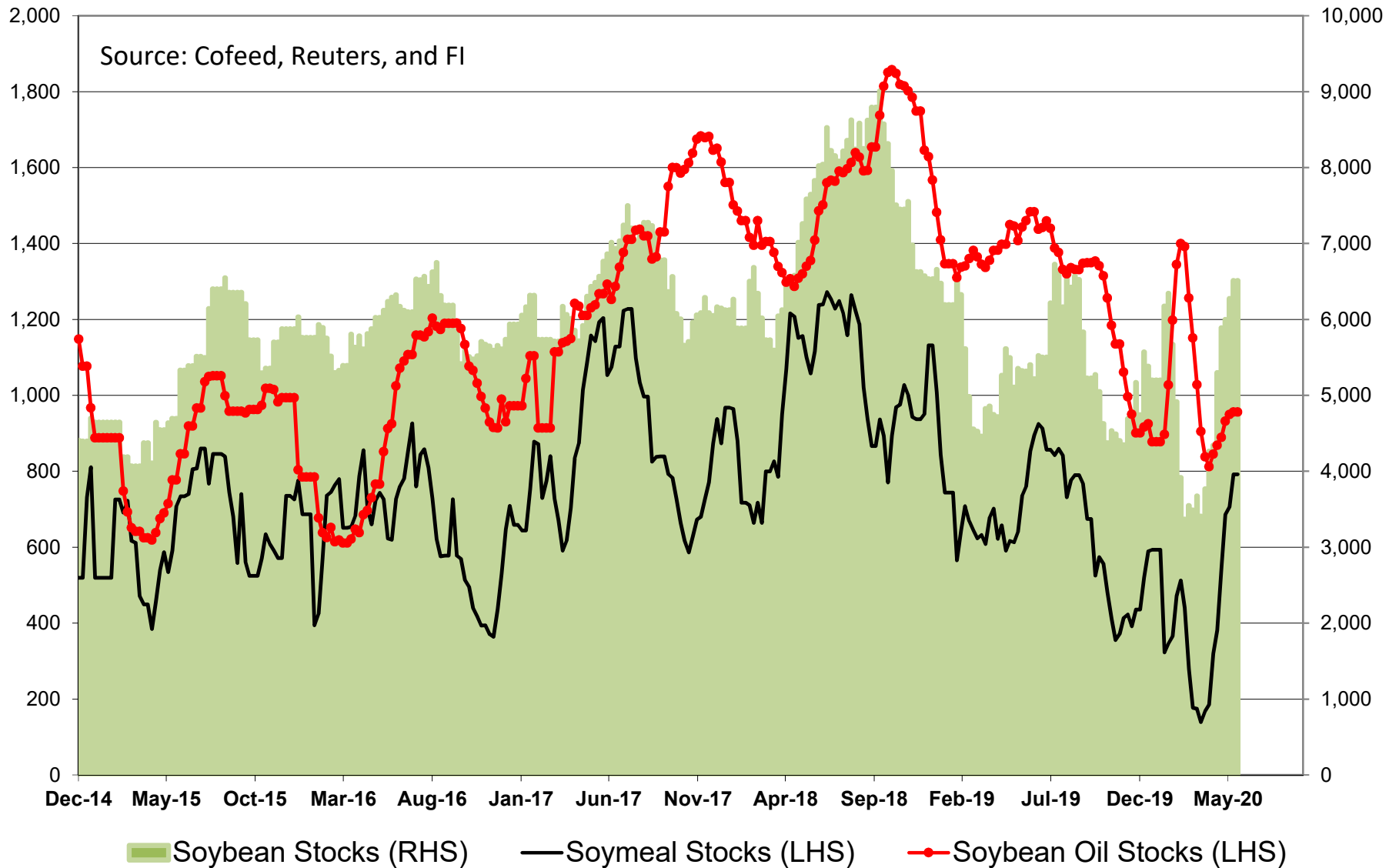




# Average soybean crush price at selected China locations cents/bu (does not include costs)

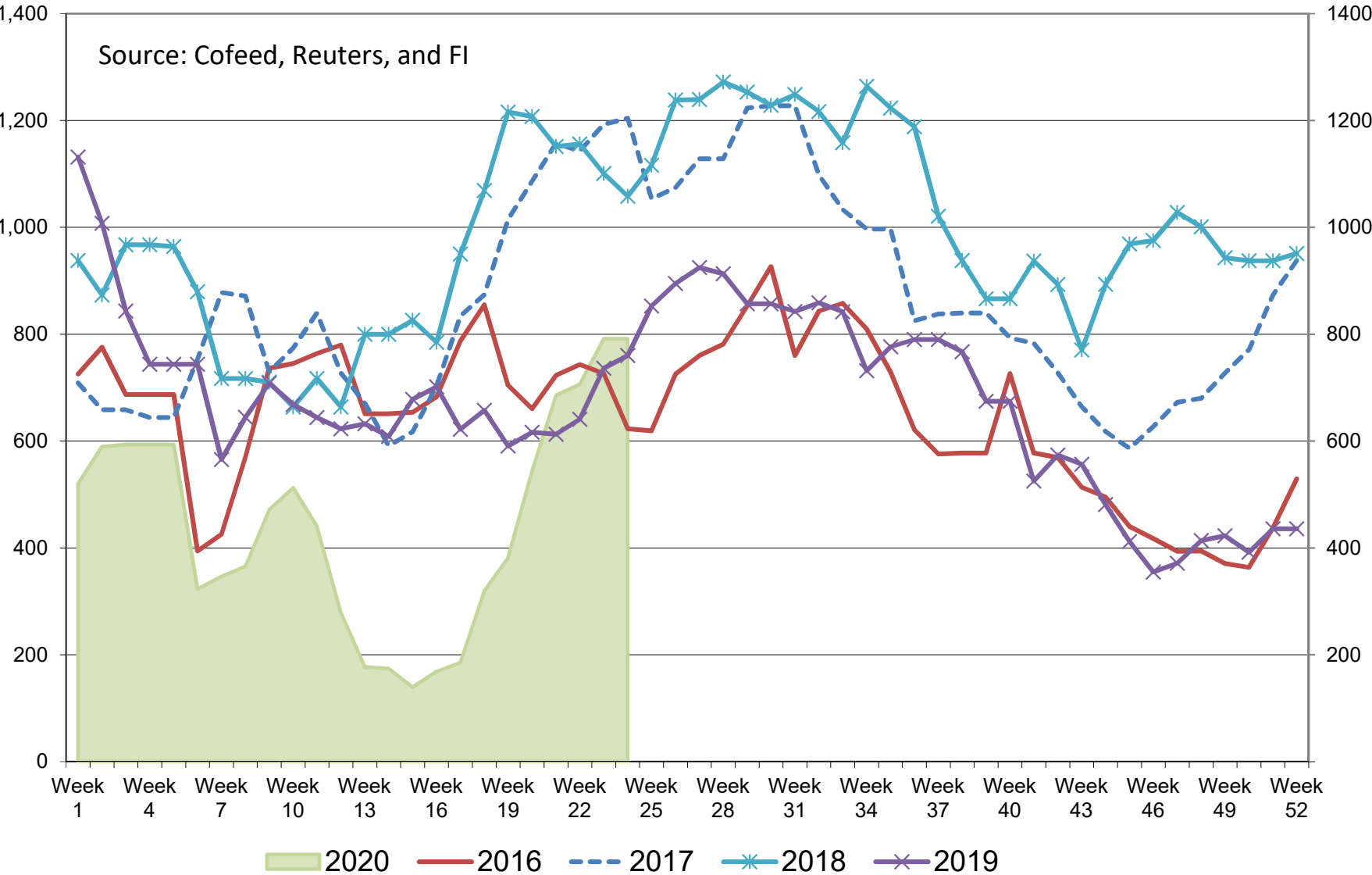


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

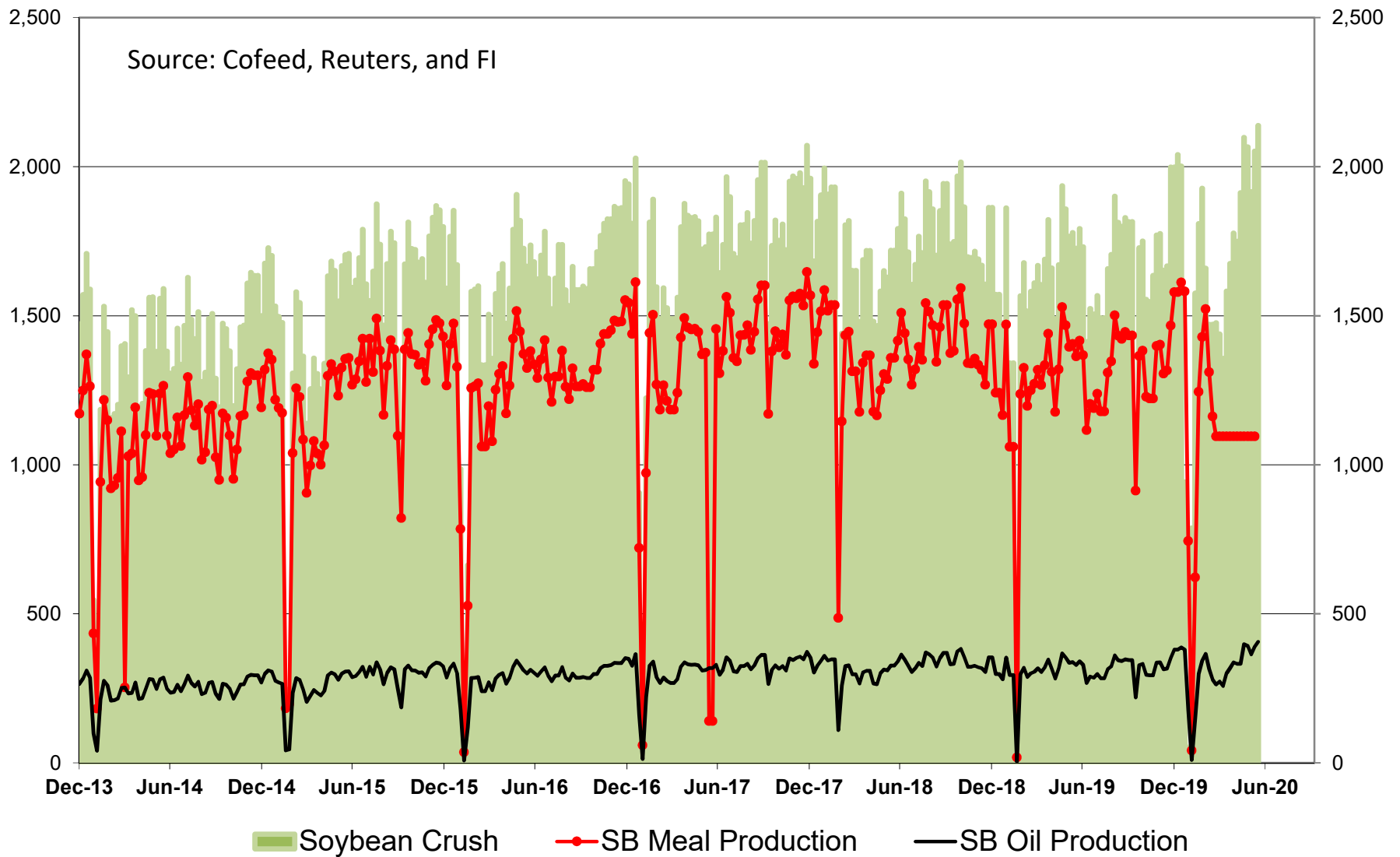


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



# Foreign Agriculture Market Guidance

As of 9:52 AM

## Day on day change

		19-Jun	18-Jun	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun20/Jul	690.00	690.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	773.00	760.00	+13.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun-Sep	350.67	350.00	+0.67	
Argentina USD/MT	Oct-Dec	360.00	360.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	345.67	343.33	+2.33	
Brazil USD/MT	Oct-Dec	349.00	350.00	-1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	SEP0	2472	2367	+105	\$580
RBD Olien Cash USD/MT	Sep20	\$608.00	\$585.50	+22.50	3.8%
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$64	-\$14	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	SEP0	4863	4839	+24	0.5%
Soybean Meal	SEP0	2808	2813	-5	-0.2%
Soybean Oil	SEP0	5750	5668	+82	1.4%
China Palm Oil	SEP0	5090	5018	+72	1.4%
China Futures Crush Margin					
USD/BU	SEP0	-3.07	-3.05	-0.02	
CNY/MT	SEP0	-1595.64	-1582.43	-13.21	
Corn (DCE) CNY/MT	SEP0	2118	2135	-17	-0.8%
Wheat (ZCE) CNY/MT	SEP0	2511	2515	-4	-0.2%
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.40	\$0.49	-0.08	
Average Cash Wheat USD/BU		\$9.01	\$8.98	+0.03	
Average Cash Corn USD/BU		\$7.82	\$7.78	+0.04	
Corn North USD/BU	Spot	\$7.27	\$7.26	+0.01	
Corn South USD/BU	Spot	\$8.17	\$8.11	+0.06	
Reuters Imported Corn South USD/BU	Spot	\$4.83	\$4.81	+0.01	
<b>Matif Wheat (Liffe)</b>					
	\$/ton	\$203.27	\$206.55		
Matif EUR/MT morning over morning	DECO	181.75	183.75	-2.00	
Matif wheat from prev. settle day before	DECO	182.00	182.50	-0.50	
<b>Baltic Dry Index</b>					
	Spot	1527	1246	+281	
		18-Jun	17-Jun		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1184	1.1241	-0.0057	
MYR	Ringgit/\$	4.2650	4.2765	-0.0115	
CNY	RMB/\$	7.0720	7.0817	-0.0097	

## Currency adjusted to the CME pit close

In cents/bu	19-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-14
Rot rape oil	+50

Rot meal	Jun-Sep
	\$0.59
Rot meal	Oct-Dec
	-\$0.75

Malaysian Fut	+121
Malaysian Cash	+105

China soy #1	+12
China meal	-\$0.55
China oil	+61

Dalian corn	-6
Zhengzhou wheat	+5

<b>ALL OILS</b>	<b>Week to</b>
<b>Average lead</b>	<b>Date</b>
<b>53</b>	<b>50</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>-\$0.24</b>	<b>-\$0.09</b>

## CME electronic close change

SN20	+1.75	SMN20	+1.00	BON20	-4	CN20	+0.75
SQ20	+0.75	SMQ20	+0.90	BOQ20	-3	CU20	+0.50
SU20	unchanged	SMU20	+0.40	BOU20	-3	Cz20	unchanged
SX20	-0.50	SMV20	+0.30	BOV20	-3	WN20	-5.25
SF21	-0.50	SMZ20	+0.30	BOZ20	-4	WU20	-5.25
SH21	-1.25	SMF21	+0.30	BOF21	-3	WZ20	-5.00
						WH21	-5.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



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