



During the trading day we heard China bought an unknown quantity of US corn and the Philippines may have bought soybean meal. Lower WTI added downward pressure to soybean oil. Corn basis for Seneca, IL was down 40 to 45 under due in large part to upcoming river lock repairs.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(291)	24	(44)	(51)	(9)

Weather and Crop Progress

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather is expected to be nearly ideal over the coming two weeks with periodic showers and thunderstorms intermixing with periods of sunshine and warm temperatures over this first week while drying and warming occurs in the second week. Crop development will advance aggressively.

Summer crops in Europe may trend drier in the west, but some rain will return in early July to prevent dryness from becoming a big issue. Eastern Europe and the western CIS will continue favorably moist throughout the next two weeks. Most of China’s summer coarse grain and oilseed crops will also stay in good shape along with much of India’s crops. Some dryness will occur north of the Yellow River in China while the Northeast Provinces in China are a little too wet, but the impact on corn and soybeans should be low.

Drying in Russia’s Southern Region will continue a concern.

Canola production potential in Australia is looking good, but rapeseed in China has suffered from too much moisture this year. Europe’s winter rapeseed has likely yielded a little poorly, but summer crops are poised to perform well.

Brazil Safrinha corn is maturing relatively well and harvesting in Argentina has gone well also.

The bottom line will likely lead to a bearish bias for market mentality today, although there is some evidence that ridge building will occur in early July over some key U.S. crop areas.

MARKET WEATHER MENTALITY FOR WHEAT: Weather conditions in U.S. hard red winter wheat in the Plains and soft red wheat areas in the Midwest will be wet enough this week to raise some concern over crop quality, but drier weather should evolve in time to limit the impact of too much moisture.

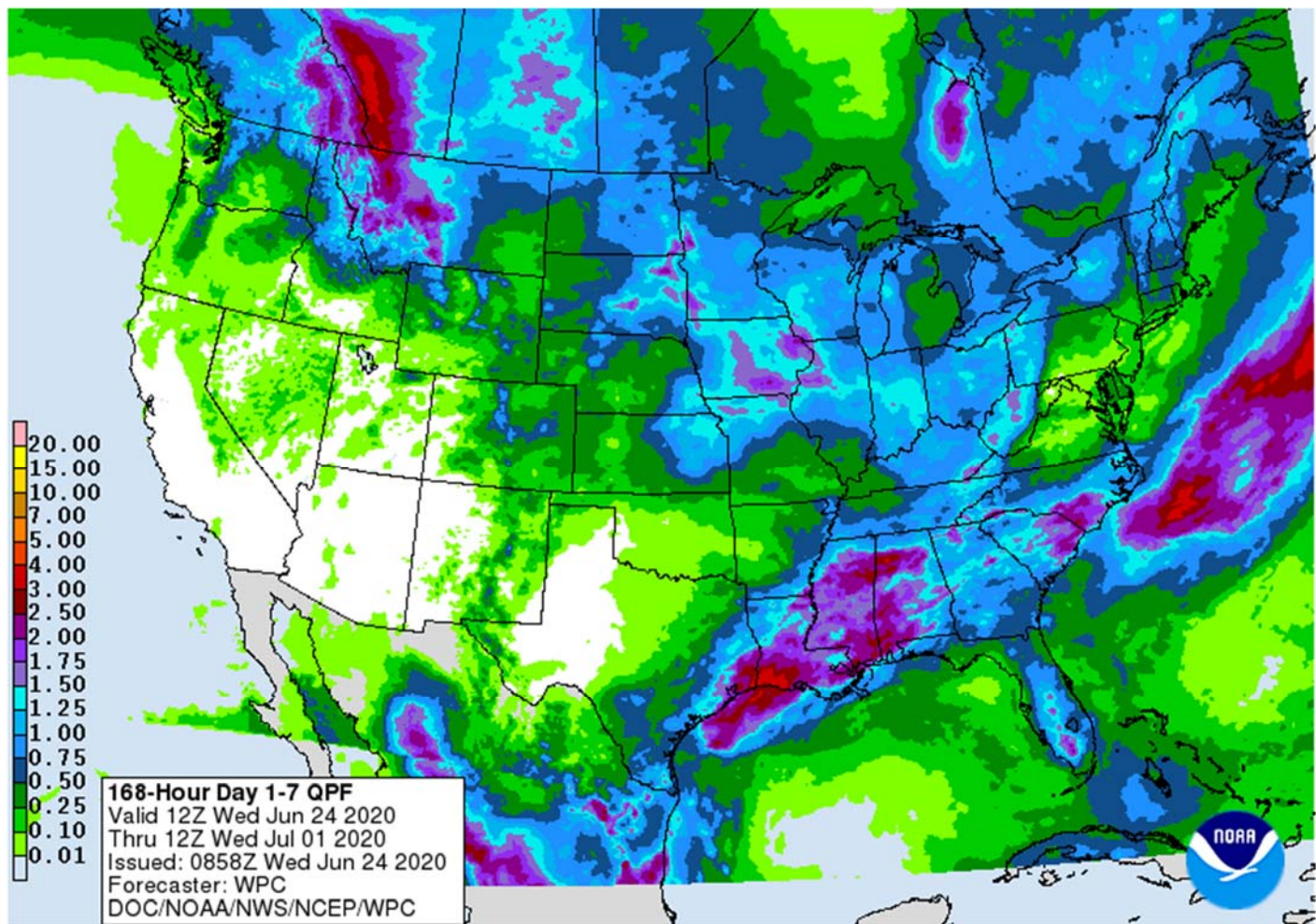
Canada’s wheat will remain in good condition in Ontario and Quebec while varying from fair to good condition in the Prairies. Dryness remains a concern from eastern Montana and the western Dakotas into southwestern Manitoba and eastern Saskatchewan where some relief is possible next week, but confidence is low.

Wheat conditions in Europe vary greatly with some concern over crop conditions in parts of France, Germany and the United Kingdom from dryness earlier this year. Some rain in southeastern Europe has improved winter crop production potentials as well as in Ukraine and southwestern Russia. Rain this week in the eastern CIS New Lands should translate into improved soil moisture for better spring wheat development near the Kazakhstan border.

Argentina wheat conditions have been improving except in the western parts of the nation where La Pampa, Cordoba, far western Buenos Aires and western Santa Fe need more rain. Brazil wheat conditions are fair to very good with rain needed in the north and some drying in the south. Rain in Brazil during the next week to ten days will fix the moisture deficits and may make parts of the south too wet.

Overall, weather today may have a mixed influence on market mentality.

Source: World Weather Inc. and FI



Bloomberg Ag Calendar

WEDNESDAY, June 24:

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

THURSDAY, June 25:

- 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

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 Export Sales Projections in 000 Metric Tons

	Trade Estimates*		FI Estimates	Last Week		Year Ago
		6/18/2020	6/18/2020	Last Week		6/20/2019
Beans	2019-20	400-900	450-650	2019-20	538.1	168.2
	2020-21	400-1000	500-750		1382.1	319.6
Meal	2019-20	100-250	100-200	Sales	124.0	Sales 28.7
	2020-21	0-50	0-50		58.0	41.0
	Shipments	NA	150-300	Shipments	200.8	Shipments 107.3
Oil	2019-20	5-30	5-15	Sales	6.4	Sales 19.2
	2020-21	0-5	0-5		0.0	0.0
	Shipments	NA	5-15	Shipments	1.7	Shipments 8.7
Corn	2019-20	300-800	500-800	2019-20	357.8	294.9
	2020-21	100-300	100-300	2020-21	114.8	110.1
Wheat	2020-21	250-650	400-600	2020-21	504.8	612.1
				n/c	0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US DoE Crude Oil Inventories (W/W) 16-Jun: 1442K (est 1500K; prev 1215K)

- Distillate Inventories (W/W): 249K (est -500K; prev -1358K)
- Cushing OK Crude Inventories (W/W): -991K (prev -2608K)
- Gasoline Inventories (W/W): -1673K (est -1728K; prev -1666K)
- Refinery Utilization(W/W): 0.80% (est 0.50%; prev 0.70%)

Bloomberg Est. for USDA

	Corn Acreage	Soybean Acreage	Wheat Acreage
Average	95.140	84.833	44.723
High	97.100	86.500	46.000
Low	93.000	84.000	44.000
High-Low	4.100	2.500	2.000
USDA Prior	96.990	83.510	44.655
Average-Prior	(1.850)	1.323	0.068
Futures International LLC	95.790	84.310	44.934

Source: Bloomberg and FI

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

W: 312.604.1366 | treilly@futures-int.com

Bloomberg Est. for USDA	Durum Wheat Acreage	Spring Wheat Acreage	Cotton Acreage	Sorghum Acreage
Average	1.327	12.558	13.152	5.893
High	1.440	13.000	13.900	6.150
Low	1.250	12.000	11.900	5.600
High-Low	0.190	1.000	2.000	0.550
USDA Prior	1.290	12.590	13.703	5.820
Average-Prior	0.037	(0.032)	(0.551)	0.073
Futures International LLC	1.380	12.750	13.300	5.800

Source: Bloomberg and FI

Bloomberg Est. for USDA	Corn Stocks	Soybean Stocks	Wheat Stocks
Average	4,959	1,391	987
High	5,250	1,725	1,085
Low	4,795	1,160	963
High-Low	455	565	122
USDA Prior	5,202	1,783	1,080
Average-Prior	(244)	(392)	(93)
Futures International LLC	5,056	1,425	972

Source: Bloomberg and FI

FI estimates for end of month USDA reports

Acreage:	USDA Planting Intentions	FI Estimate
Corn	96.990	95.790
Soybeans	83.510	84.310
All Wheat	44.655	44.934
Winter Wheat	30.775	30.804
Durum Wheat	1.290	1.380
Spring Wheat	12.590	12.750
Cotton	13.703	13.300
Sorghum	5.820	5.800
	289.3	289.1

Grain Stocks:	USDA June 2019	FI Estimate
Corn	5,202	5,056
Soybeans	1,783	1,425
All Wheat	1,080	972

Bloomberg Template

Corn.

- Corn futures traded higher by mid-morning on talk China bought an unspecified amount of corn from the US and Ukraine, but that was not enough to allow September to trade above its 20-day MA. Prices drifted lower on favorable weather, sharply lower equity markets & WTI crude oil, and higher USD. September closed 2.0 cents lower. July was down only 0.25 cent on strong demand for spot US corn.
- Last time China imported more than 2 million tons of corn from the US was back in 2013-14. They have about 1.5 million tons on the export sales book for 2019-20.

CHINA CORN SUPPLY USAGE BALANCE

	(October-September)												USDA	FI	FI
	(000 hectares and metric tons in millions)												19-20	19-20	20-21
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	19-20	20-21
IMPORTS	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.00	7.00	7.00
IMPORTS FROM US	0.01	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	NA	3.00	4.00
Percent of US	22%	191%	117%	105%	102%	81%	73%	13%	10%	33%	9%			43%	57%

Source: USDA and FI US and China marketing years differ (US Sep-Aug)

- Funds sold an estimated net 5,000 corn contracts on Wednesday. Previous two days they sold 28,000 contracts.
- US weekly ethanol production was up 52,000 barrels to 893,000 and stocks fell 312,000 to 21.034 million. A Bloomberg poll looked for production to be up 32,000 at 811,000 barrels (and stocks to decrease 14,000 barrels).
- Corn basis in Seneca, IL, fell 40 cents to 45 under. Morris, IL was down by the same amount yesterday. Lock closers for repairs along the IL will start July 1. US corn is starting to flow out of the Great Lakes region. Some of it was thought to be bound for the UK.
- Note CBOT corn registrations stand at zero, in part to country basis.
- China sold another 4MMT of corn out of auction at an average price of 1,871 yuan per ton (nearly 20MMT total). Yesterday China's Sinograin sold 1.1MMT of corn out of auction (1.7MMT total so far this season).
- India will allow imports of 500,000 tons of corn this year at 15% import tax, below the normal 60% import tax.
- The USDA hogs and pigs report will be out on Thursday. All hogs as of June 1 is projected to increase 3.7 percent from a year ago. Trade estimates are below the ethanol tables.
- (Bloomberg) -- The halting of a British pork plant's sales to China after just a few workers contracted coronavirus highlights the risk that more facilities around the world could see exports disrupted. Meanwhile, China's pork imports in May dropped from a record, while beef shipments decreased to the lowest in at least six months after the coronavirus hurt domestic demand.
- The USDA Broiler report showed eggs set in the US up 1 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through June 20, 2020 for the United States were 4.64 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Corn Export Developments

- None reported

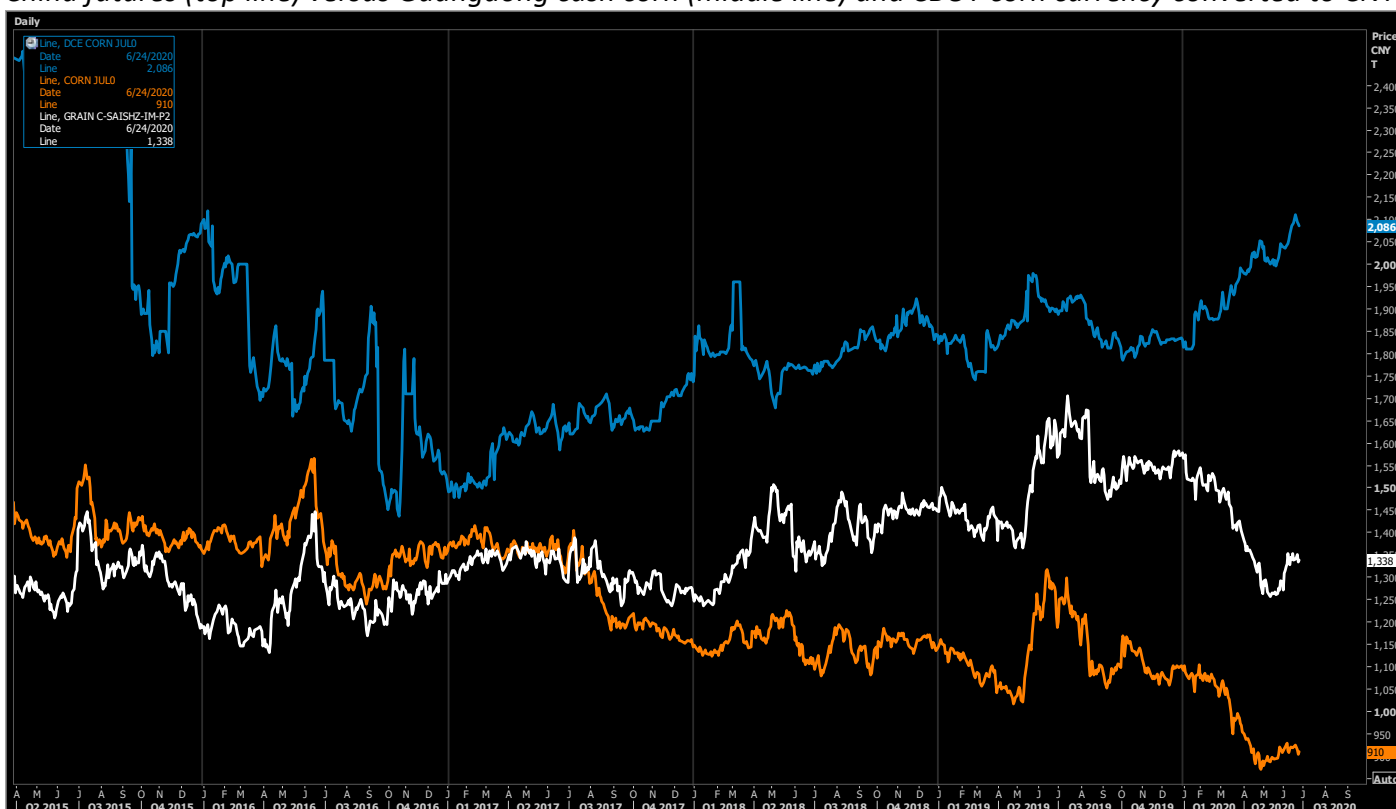
Nearby rolling China corn futures last week traded at its highest level since January 2016.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

China futures (top line) versus Guangdong cash corn (middle line) and CBOT corn currency converted to CNY.



Source: Reuters and FI

US weekly ethanol production was up 52,000 barrels to 893,000 and stocks fell 312,000 to 21.034 million. A Bloomberg poll looked for production to be up 32,000 at 811,000 barrels (and stocks to decrease 14,000 barrels). Production increased for the eighth consecutive week; a 66 percent rebound since bottoming at 537,000 barrels for the week ending April 24. Ethanol stocks have been decreased nine consecutive weeks to 21.034 million from 27.689 million peak in mid-April.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/1/2020	598	61	-42.3%	25,612	(725)	14.0%	44.0		
5/8/2020	617	19	-41.3%	24,190	(1,422)	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	841	4	-22.2%	21,346	(456)	-1.2%	25.9		
6/19/2020	893	52	-16.7%	21,034	(312)	-2.5%	23.9		

Source: EIA and FI

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

W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	19-Jun 2020	12-Jun 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21034	21346	(312)	-1.5%	-6.4%	-2.5%
East Coast PADD 1	6854	6923	(69)	-1.0%	-12.0%	-4.1%
Midwest PADD 2	6956	7330	(374)	-5.1%	-3.2%	-8.4%
Gulf Coast PADD 3	4617	4405	212	4.8%	-4.5%	21.1%
Rocky Mt. PADD 4	371	397	(26)	-6.5%	-7.5%	-2.9%
West Coast PADD 5	2236	2290	(54)	-2.4%	-1.2%	-15.0%
	19-Jun 2020	12-Jun 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	893	841	52	6.2%	16.7%	-16.7%
East Coast PADD 1	11	10	1	10.0%	10.0%	
Midwest PADD 2	857	803	54	6.7%	16.9%	-13.8%
Gulf Coast PADD 3	8	10	(2)	-20.0%	14.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	42.9%	
West Coast PADD 5	8	7	1	14.3%	14.3%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.0%	-0.9%	2.6%	4.9%	2.2%	

Source: EIA and FI

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs June 1	102.1-105.1	103.7	78.502
Kept for breeding	97.4-98.8	98.2	6.292
Kept for market	102.4-105.7	104.2	72.204
Pig crop			
Dec-Feb	94.0-101.5	98.7	
Weight Groups			
Under 50 lbs	87.8-104.2	97.3	
50-119 lbs	98.0-106.6	102.3	
120-179 lbs	104.0-106.3	105.2	
Over 180 lbs	102.2-126.8	117.9	
Farrowings			
Dec-Feb	95.1-99.7	98.8	
Farrowing intentions			
March-May	93.3-96.9	95.3	
June-Aug	93.2-97.6	95.6	
Pigs per litter			
Dec-Feb	94.7-102.1	99.1	

Source: Bloomberg and FI

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

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle					
JUL0	323.75	(1.25)	JUL0	305.00	0.75	JUL0	1.28	Spot DDGS IL		
SEPO	326.50	(2.50)	SEPO	292.00	1.25	AUG0	1.18	Cash & CBOT		
DECO	333.25	(3.50)	DECO	289.00	1.25	SEPO	1.14	Corn + Ethanol		
MAR1	344.25	(4.50)	MAR1	290.75	0.00	OCT0	1.14	Crush		
MAY1	351.00	(5.00)	MAY1	291.50	0.00	NOV0	1.15	1.59		
JUL1	356.50	(5.00)	JUL1	291.50	0.00	DECO	1.18			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change			
JUL0	JUL0	2.69	546.75	(3.25)	JUL0	1.48	156.50	(4.50)		
SEPO	SEPO	2.65	538.50	(2.00)	SEPO	1.49	158.50	(3.50)		
NOV0	DECO	2.61	536.50	(0.75)	DECO	1.48	160.00	(2.00)		
MAR1	MAR1	2.53	526.50	1.25	MAR1	1.46	157.75	(1.00)		
MAY1	MAY1	2.49	521.25	1.50	MAY1	1.45	157.00	0.00		
JUL1	JUL1	2.47	523.00	1.00	JUL1	1.43	155.00	0.50		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago			+24 n up6	
JUNE	+49 / 54 n unch		JLY	nq		na	Toledo	-3 n unch		
JULY	+51 / 56 n unch		AUG	+68 / 80 n		unch/up2	Decatur	+15 n unch		
AUG	36 unch		SEP	+68 / 70 n		unch	Dayton	+20 up5		
SEPT	+55 / 60 u unch		OCT	+60 / 75 z		unch	Cedar Rapids	-5 n up3		
OCT	+51 / 56 z unch						Burns Harb	-12 n unch		
USD/ton:	Ukraine Odessa	\$	172.00	Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	159.0	161.3	163.2	163.6	163.5	164.3	BrgF MTCT JUN	190	unchanged
China	2YC Maize Cif Dalian (DCE)	294.9	294.5	294.8	295.3	296.3	297.0	BrgF MTCT JUL	200	unchanged
Argentina	Yellow Maize Fob UpRiver	-	146.1	149.6	149.6	-	-	BrgF MTCT AUG	225	-25

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20 (near the range low)

- 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 ended 4.25 cents lower for the July position and 4.50 cents lower for the September.
- CBOT soybeans were on favorable US weather bias ECB and sharply lower CBOT soybean oil (down 52-55 points). Soybean meal ended slightly higher. The GFS model is wetter than the European models. WCB will remain on the drier side over the next 7 days. There are rising concerns over the recent spike in US Covid-19 cases.
- Funds sold an estimated net 5,000 soybeans contracts on Wednesday, bought 2,00 meal and sold 5,000 soybean oil.
- Overnight Tuesday China bought another 2 US cargoes of soybeans, both out of the Gulf for Q4 shipment, and at least one Brazilian cargo for Sep/Oct.
- Anec sees Brazil June soybean exports at 12.6 million tons, up from 8.55 MMT year earlier. Other estimates are around 12 million tons.
- China's Sinograin sold all of the 6,977 tons of soybean oil offered at auction and 48% of 15,640 tons rapeseed oil offered. Sinograin sold all the 32,613 tons of soybeans offered on Tuesday (total sales - 140,700 tons)
- Two refineries will add renewable diesel capacity to cut costs on compliance and product sourcing. Renewable diesel is a small segment of the industry.

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

W: 312.604.1366 | treilly@futures-int.com

- SGS: Malaysian palm exports 1-20 June period up 50 percent at 1.217MMT. June 1-25 will be issued Thursday by AmSpec and ITS.

Oilseeds Export Developments

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	870.50	(4.50)	JUL0	286.50	0.20	JUL0	27.65	(0.52)
AUG0	867.50	(4.50)	AUG0	288.70	0.40	AUG0	27.85	(0.52)
SEPO	865.00	(4.50)	SEPO	289.40	0.40	SEPO	28.01	(0.52)
NOV0	869.75	(4.25)	OCT0	290.50	0.50	OCT0	28.15	(0.55)
JAN1	874.00	(4.00)	DEC0	293.00	0.50	DEC0	28.48	(0.56)
MAR1	870.75	(3.25)	JAN1	294.30	0.90	JAN1	28.71	(0.58)
MAY1	872.25	(3.50)	MAR1	293.80	0.80	MAR1	28.92	(0.52)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-3.00	0.00	May/Jul	2.20	0.20	May/Jul	0.20	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL0	63.95	JUL0 32.55%	\$ 12,060	630.30	304.15			
AUG0	73.99	AUG0 32.54%	\$ 12,160	635.14	306.35	EUR/USD		1.1260
SEPO	79.79	SEPO 32.61%	\$ 12,134	636.68	308.11	Brazil Real		5.3153
NOV0/DEC0	88.13	OCT0 32.64%	\$ 12,160	639.10	309.65	Malaysia Bid		4.2760
JAN1	89.27	DEC0 32.71%	\$ 12,212	644.60	313.28	China RMB		7.0770
MAR1	93.73	JAN1 32.79%	\$ 12,204	647.46	315.81	AUD		0.6875
MAY1	94.54	MAR1 32.98%	\$ 12,028	646.36	318.12	CME Bitcoin		9302
JUL1	94.88	MAY1 33.05%	\$ 11,990	647.24	319.55	3M Libor		0.28375
AUG1	97.35	JUL1 33.03%	\$ 12,104	652.52	321.86	Prime rate		3.2500
SEP1	102.21	AUG1 33.03%	\$ 12,140	654.50	322.85			

US Soybean Complex Basis			
JUNE	+61 / 69 n dn3/unch		DECATUR +7 n unch
JULY	+63 / 68 n dn3/unch	IL SBM	SIDNEY +18 n unch
AUG	+67 / 72 q up1/unch	CIF Meal	CHICAGO -10 n unch
SEP	+67 / 73 x unch/up3	Oil FOB NOLA	TOLEDO -8 n unch
OCT	+67 / 70 x up2/dn1	Decatur Oil	BRNS HRBR -10 n unch
			C. RAPIDS -7 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	125 / +132 n up3/up2	JLY	+2 / +3 n unch/dn2	JLY	+220 / +260 n up20/unch
AUG	-127 / +135 q up5/up5	AUG	-1 / +3 q up1/up4	AUG	+180 / +260 q up20/unch
SEPT	-124 / +135 u unch/up5	SEP	-1 / +3 u up1/up4	SEP	+180 / +260 u up20/unch
FEB	+52 / +60 f up1/unch	OCT	-1 / +3 v up2/unch	OCT	+150 / +200 v dn10/dn60
MCH	+38 / +42 h unch/dn5	NOV	-1 / +3 v up2/unch	NOV	+150 / +200 z dn10/dn60
	Argentina meal	288	-0.3	Argentina oil	Spot fob 30.8 2.90

Source: FI, DJ, Reuters & various trade sources

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)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- August soybean oil range is seen in a 27.00 to 29.00 range over the medium term

Wheat

- Harvest pressure and higher USD sent KC and Chicago wheat lower. MN rebounded to ended higher. Japan received no offers for feed wheat or barley.
- Funds sold an estimated net 4,000 Chicago wheat contracts on Wednesday.
- Paris December wheat was unchanged at 179.75 at the time this was written.
- USDA FAS sees the Philippines 2020-21 wheat imports at 7 million tons from 7.2MMT a year earlier.
- Brazil granted a tariff-import exemption for 450,000 tons of wheat effective from July 1 to Nov. 17 but will not be allowed until 85% of the current tariff quota of 750,000 tons is filled.

Export Developments.

- Japan in its SBS import tender received no offers for feed wheat or barley for arrival by November 26.
- Japan seeks 101,243 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,755 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	7,655 *
U.S.	Hard Red Winter(Semi Hard)	29,080 *
Canada	Western Red Spring(protein minimum 13.5%)	29,343 *
Australia	Standard White(West Australia)	18,410 *

Shipments: * Loading between Aug 1 and Aug 31

Source: Japan AgM in, Reuters and FI

- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

Rice/Other

- South Korea bought 79,105 tons of rice from China for January through March arrival.

TONNES (M/T)	GRAIN TYPE	PRICE (\$/T)	ARRIVAL/PORT
20,000	Brown Short	\$857.00	Jan 31, 2021/Gunsan
20,000	Brown Short	\$859.00	Jan 31, 2021/Ulsan
20,000	Brown Short	\$858.00	March 31, 2021/Donghae
19,105	Brown Short	\$857.70	March 31, 2021/Mokpo

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL0	480.25	(5.75)	JUL0	431.00	(4.00)	JUL0	516.25	1.50
SEPO	485.00	(6.00)	SEPO	439.00	(4.50)	SEPO	524.25	0.50
DECO	493.25	(5.50)	DECO	452.50	(4.00)	DECO	536.00	1.00
MAR1	502.00	(5.50)	MAR1	466.00	(3.00)	MAR1	549.50	1.75
MAY1	508.00	(5.00)	MAY1	473.50	(3.25)	MAY1	558.50	1.75
JUL1	511.50	(4.50)	JUL1	478.75	(3.50)	JUL1	566.25	2.00
SEP1	518.50	(4.00)	SEP1	487.25	(3.50)	SEP1	569.25	0.50

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL0	13.94	(0.120)	SEPO	12.27	0.020
			NOVO	12.03	0.010

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+40 n unch	JUNE	145 / n unch	Toledo	+5 n unch
JULY	+40 n unch	JULY	147 / n unch	PNW US Soft White 10.5% protein	jly price unch
AUG	+45 u unch	AUG	146 / u unch	PNW Jun	580 unchanged
SEP	+45 u unch	SEP	145 / u unch	PNW Jul	580 unchanged
OCT	+50 z unch	0-Jan		PNW Aug	580 unchanged
				PNW Oct	584 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEPO	177.00	0.00	125,086	602	US SRW FOB	\$198.93 \$0.19
DECO	179.75	0.00	161,122	3,595	US HRW FOB	\$218.60 \$1.40
MAR1	182.25	0.25	26,407	355	Rouen FOB 11%	\$200.99 \$0.00
MAY1	184.25	0.25	13,086	177	Russia FOB 12%	\$202.00 \$3.00
EUR	1.1260				Ukr. FOB feed (Odessa)	\$184.50 (\$1.50)
					Arg. Bread FOB 12%	\$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20 (MN nearing the range low)

- 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/18/2020			6/11/2020 Last Week			6/20/2019 Year Ago		
Beans	19/20	450-650		19/20	538.1		18/19	168.2	
	n/c	500-750		n/c	1,382.1		n/c	319.6	
			Shipped			Shipped			Shipped
Meal	19-20	100-200	150-300	19/20	124.0	200.8	18/19	28.7	107.3
	n/c	0-50			58.0		n/c	41.0	
			Shipped			Shipped			Shipped
Oil	19-20	5-15	5-15	19/20	6.4	1.7	18/19	19.2	8.7
	n/c	0-5			0.0		n/c	0.0	
			Shipped			Shipped			Shipped
Corn	19/20	500-800		19/20	357.8		18/19	294.9	
	n/c	100-300		n/c	114.8		n/c	110.1	
			Shipped			Shipped			Shipped
					Sales to China	3.1		Sales to China	(1.4)
Wheat	20/21	400-600		19/20	504.8		19/20	612.1	
				n/c			n/c	0.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9

4-week average change:

42

4-week average change:

-536

CY

1035 2018-19 season average

-1.3%

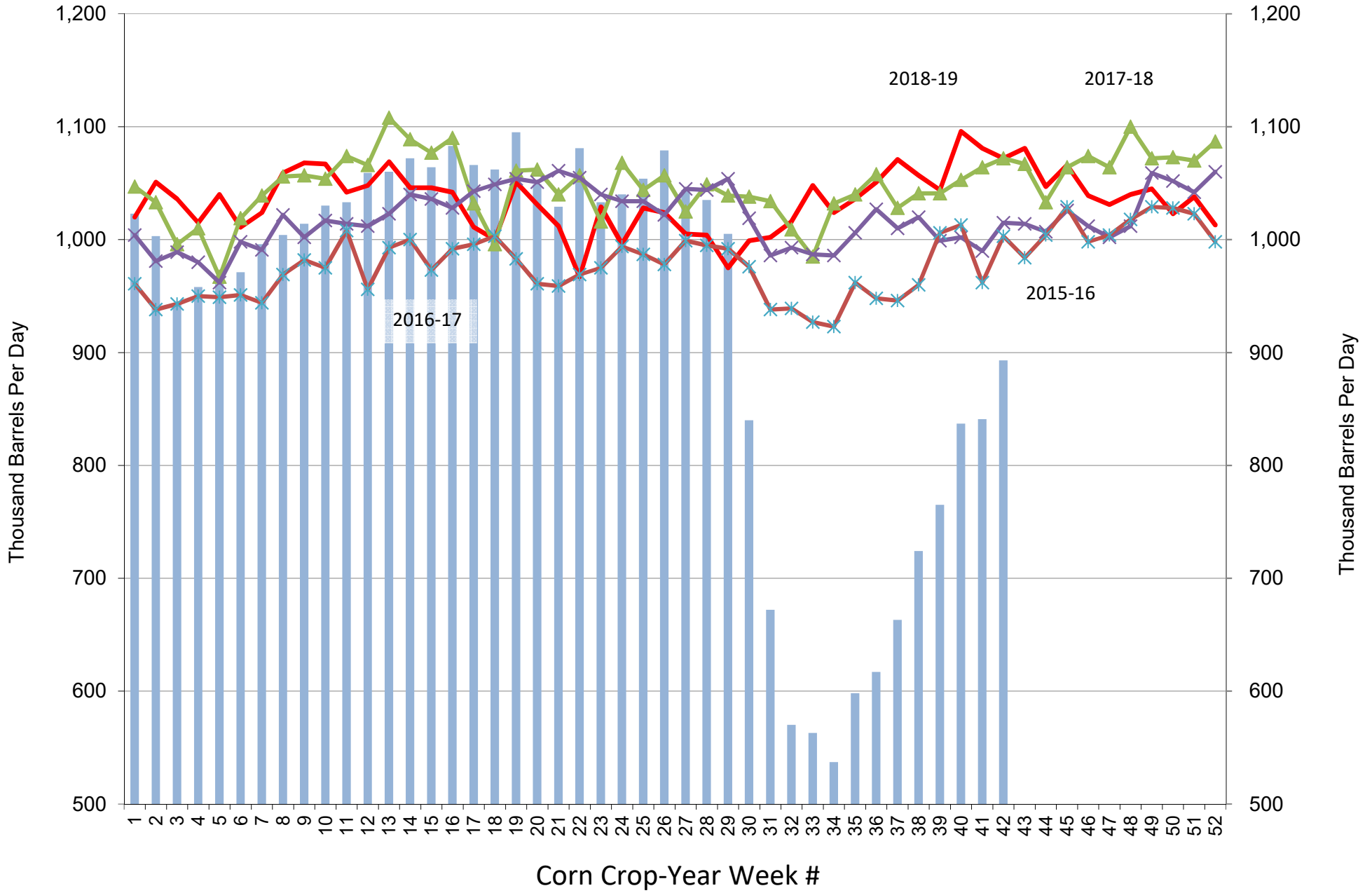
CY to Date:

930 2019-20 season average

-10.2%

Source: Reuters, EIA, FI

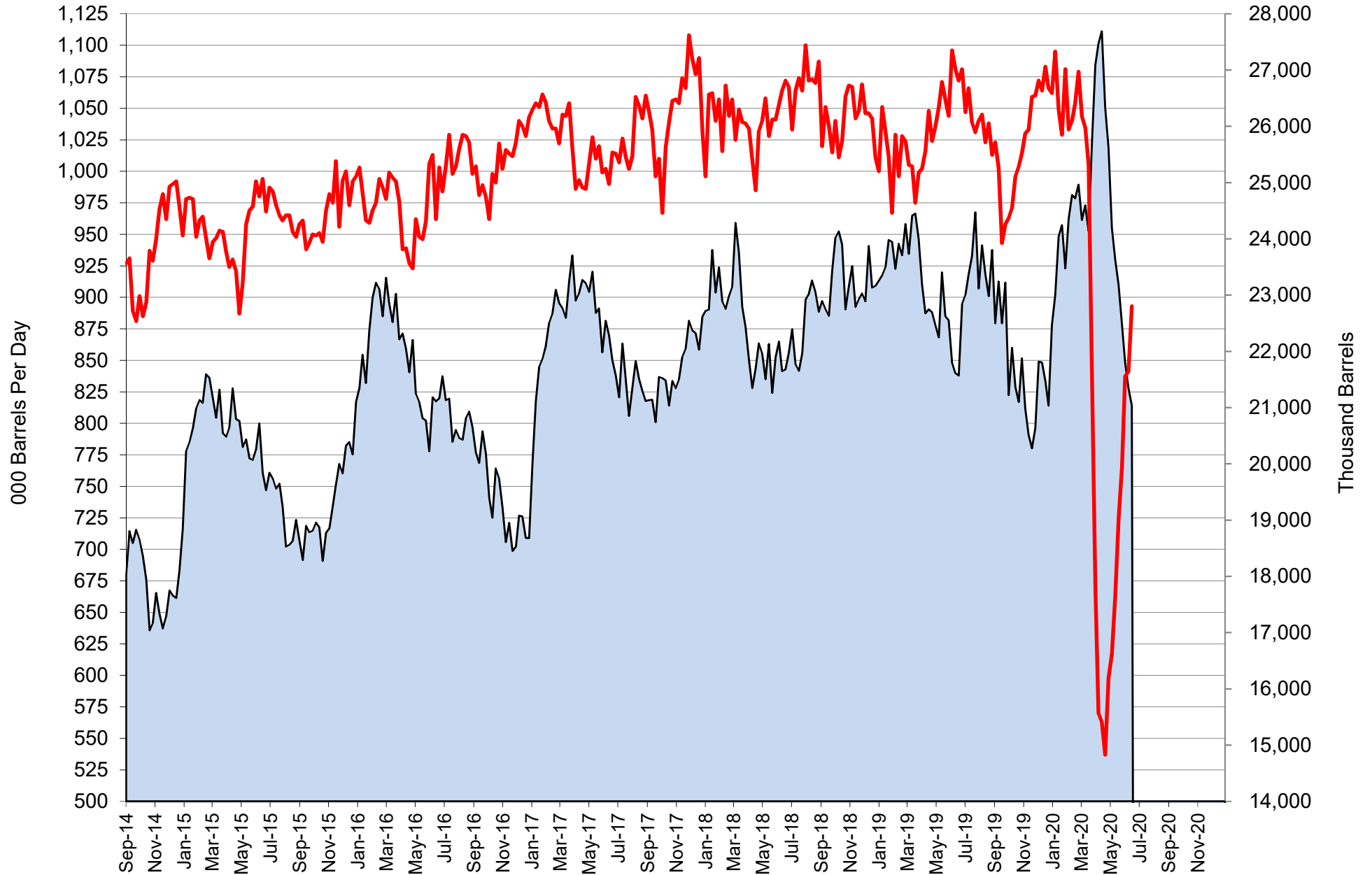
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 —▲ 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

US Weekly Ethanol Production and Stocks

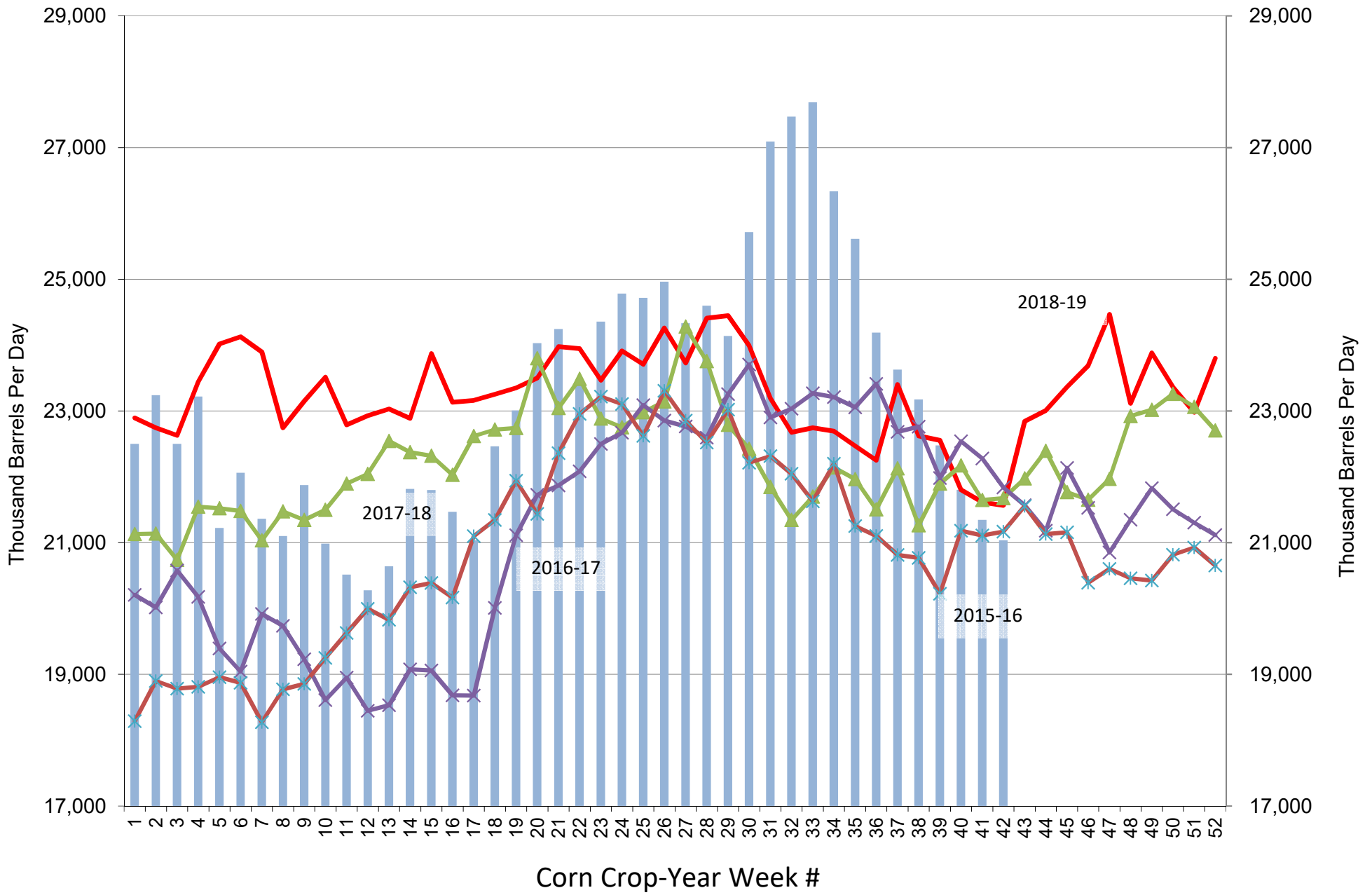


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

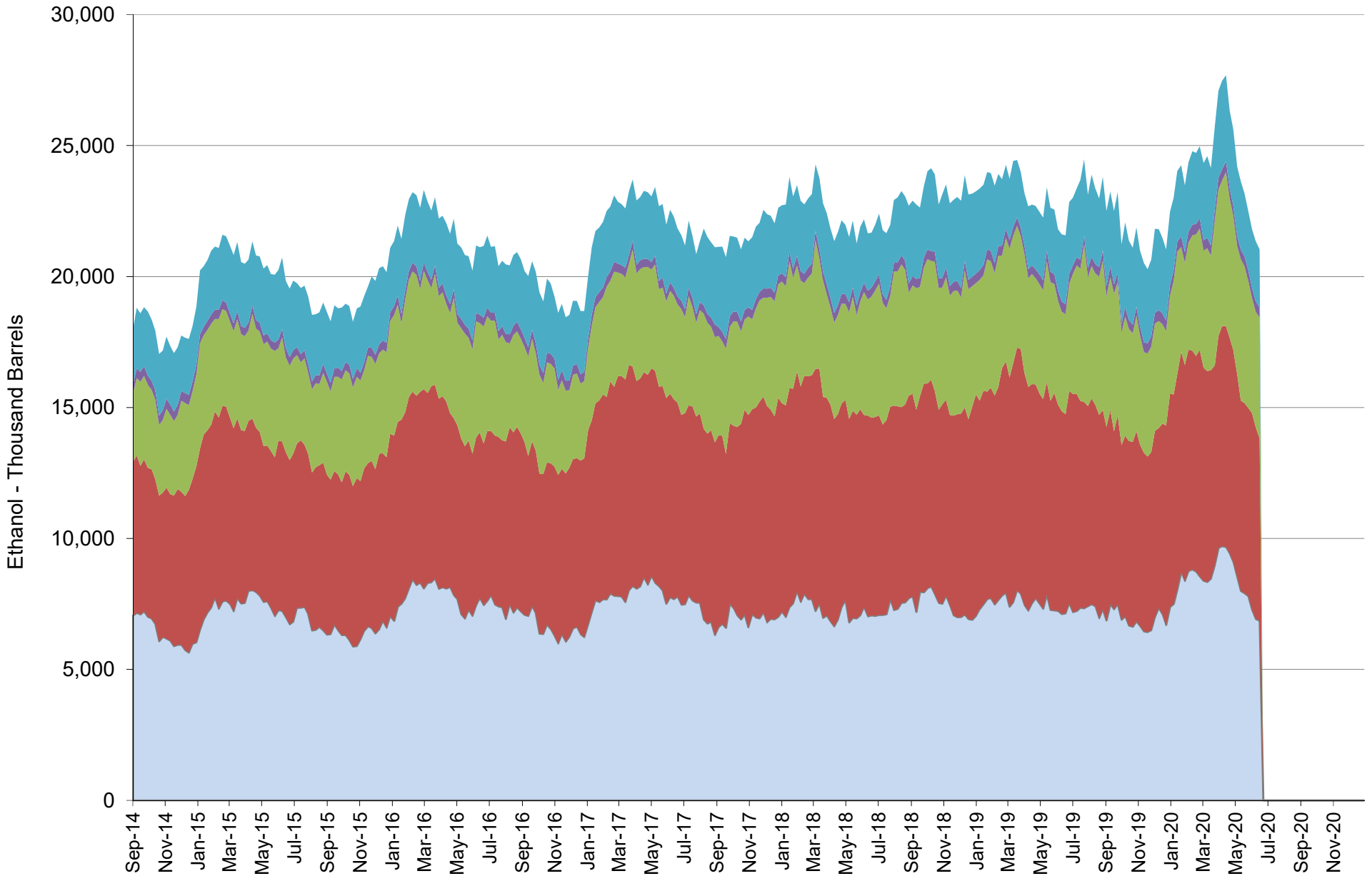
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 — 2018-19
 ▲ 2017-18
 ✕ 2016-17
 ✕ 2015-16

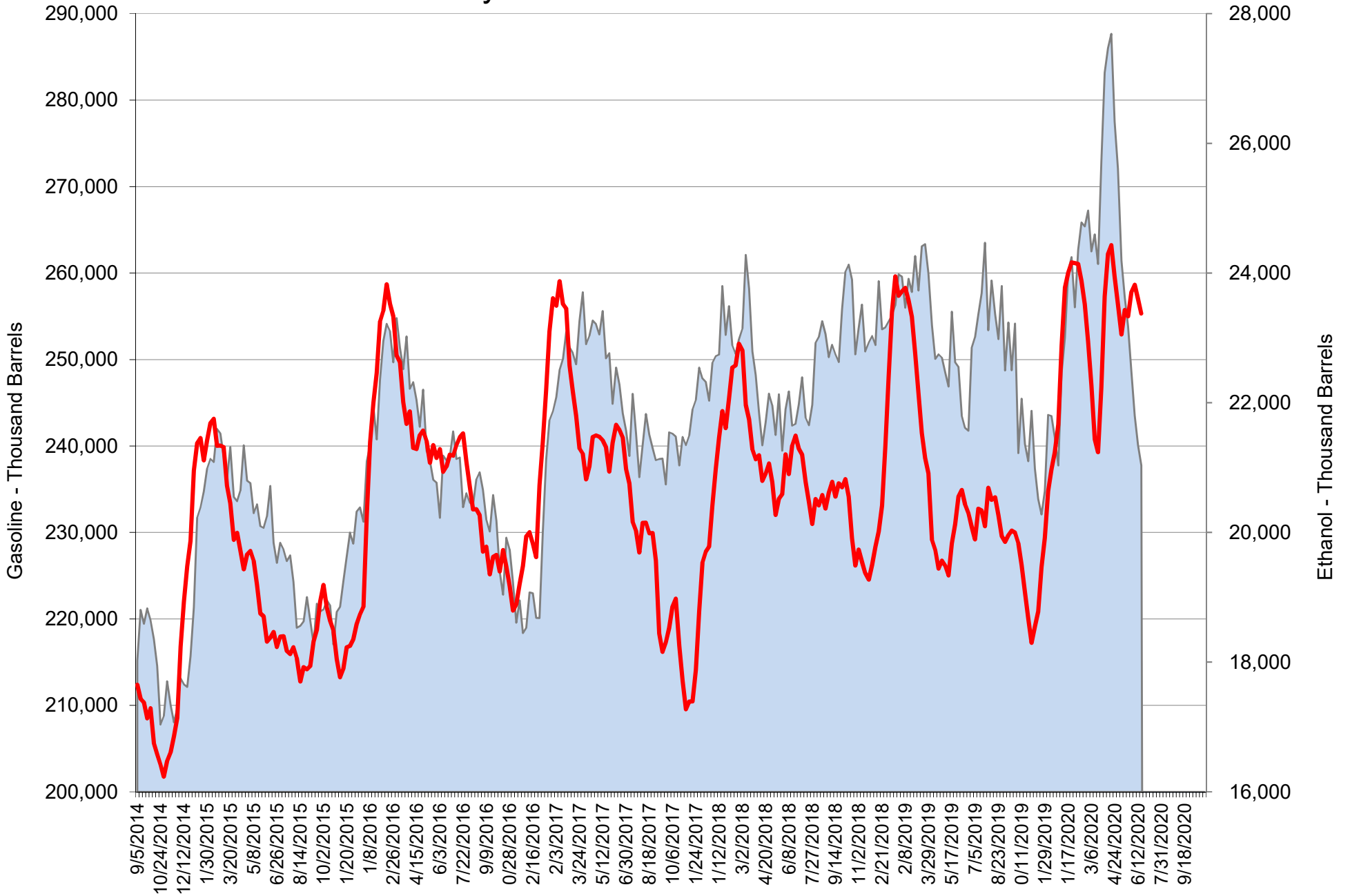
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

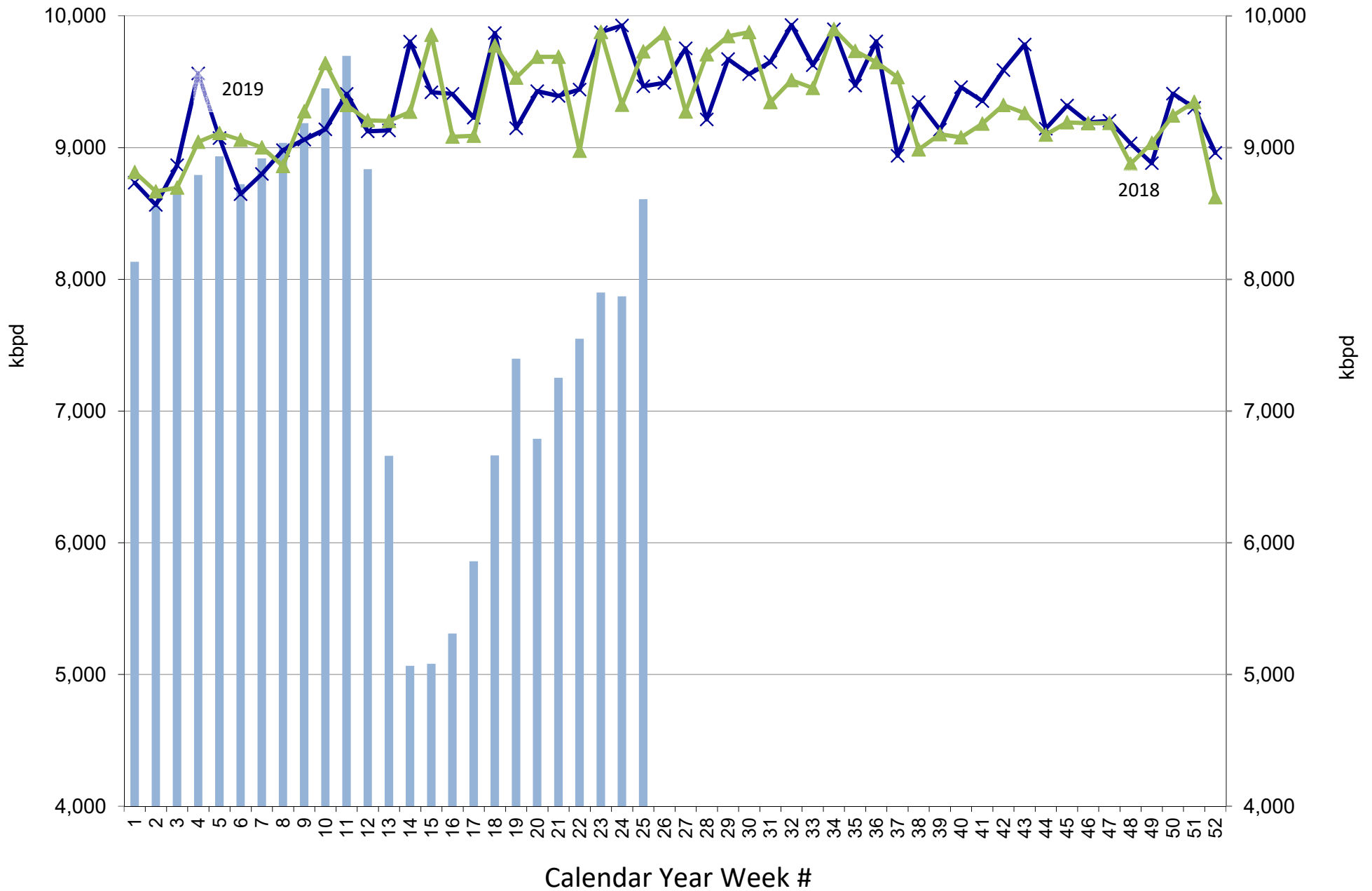


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



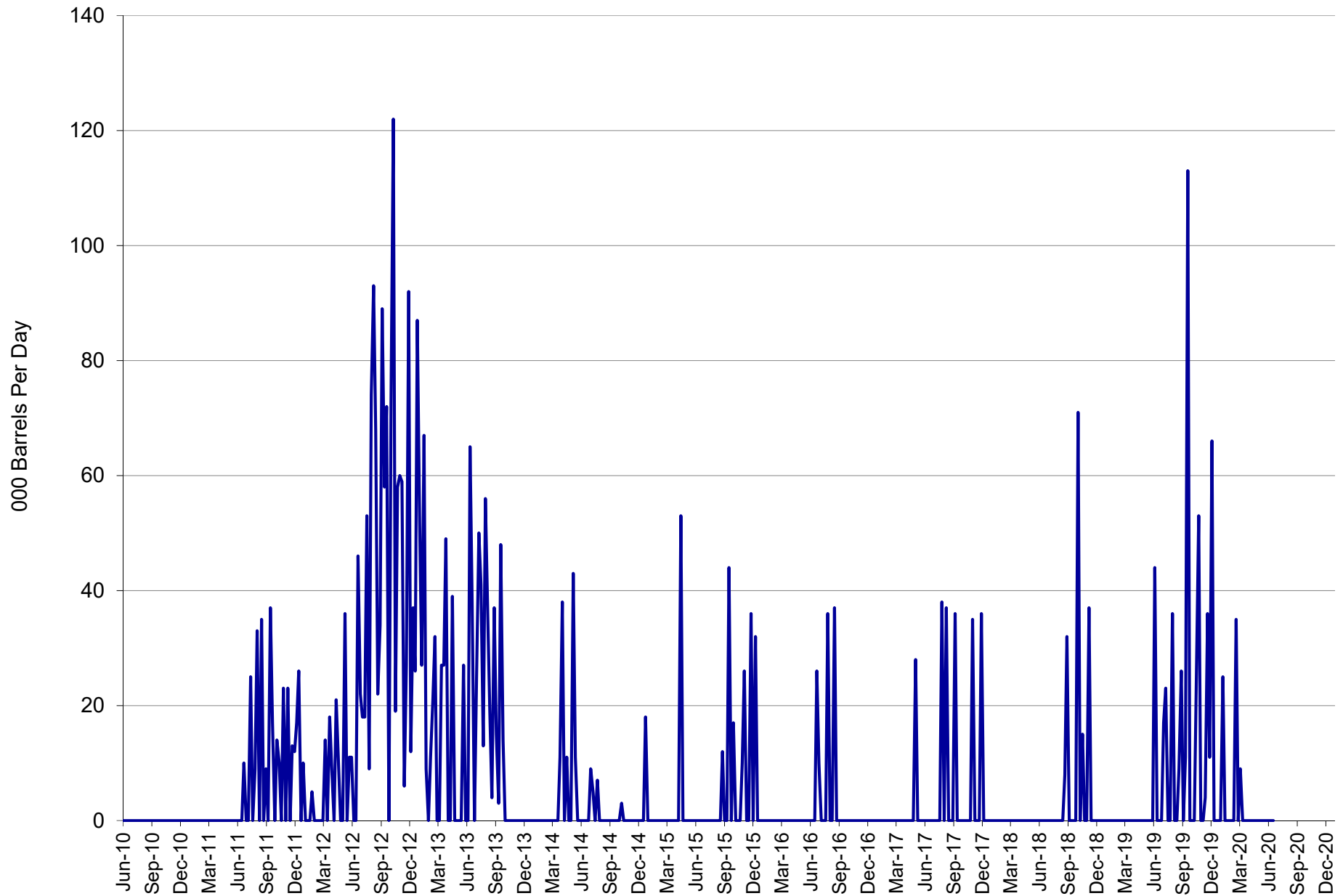
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

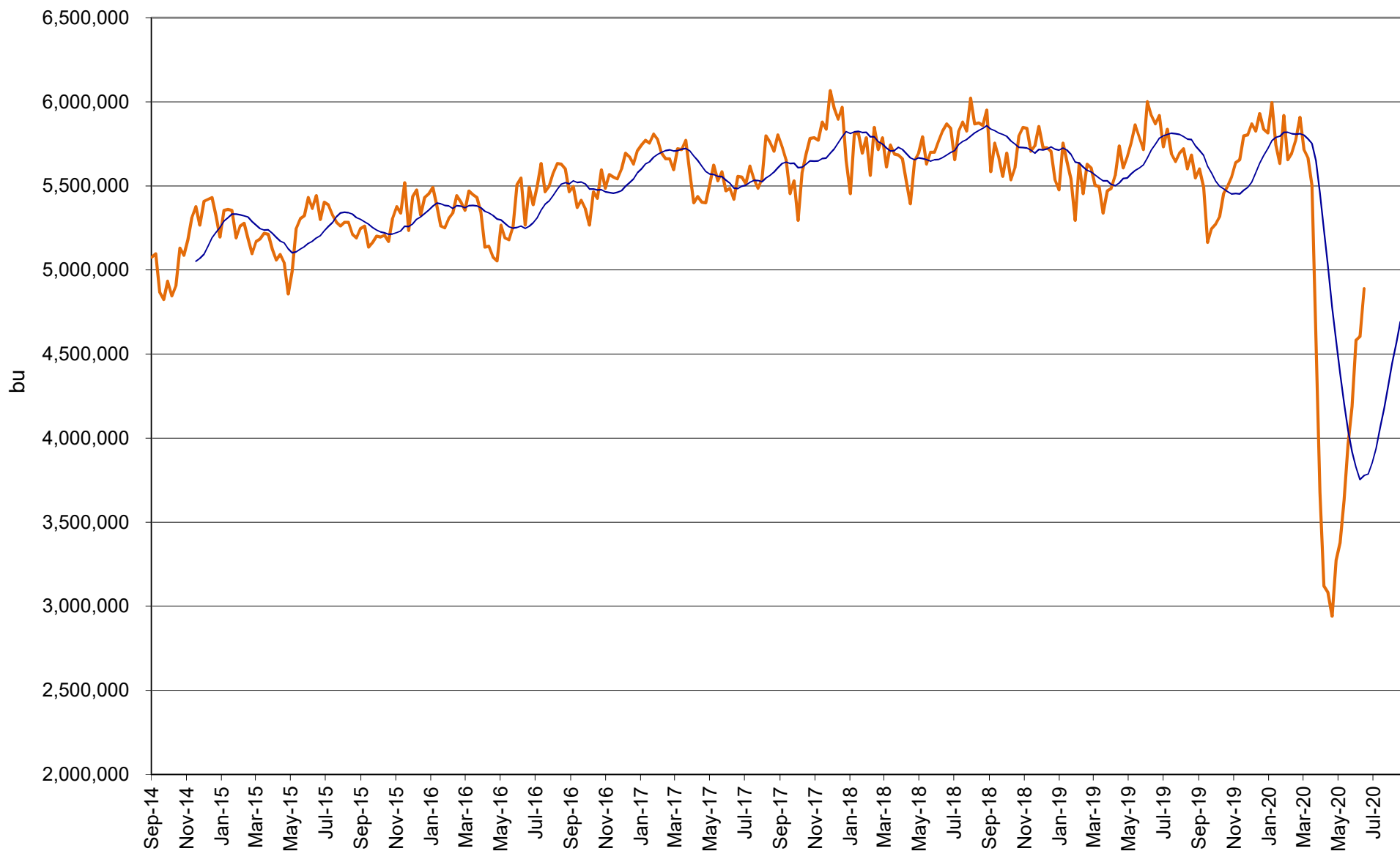
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

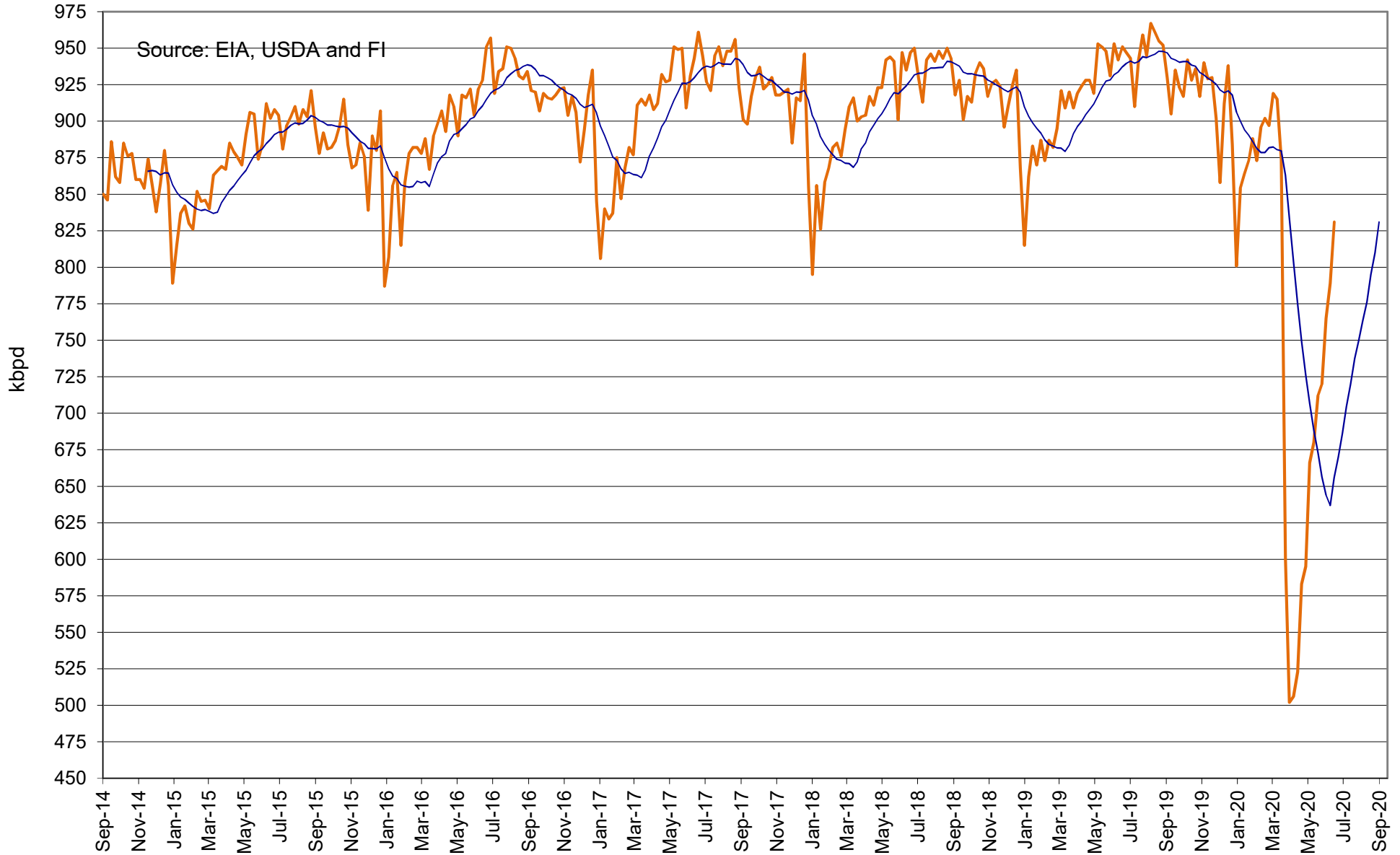


Source: EIA, USDA and FI

— US

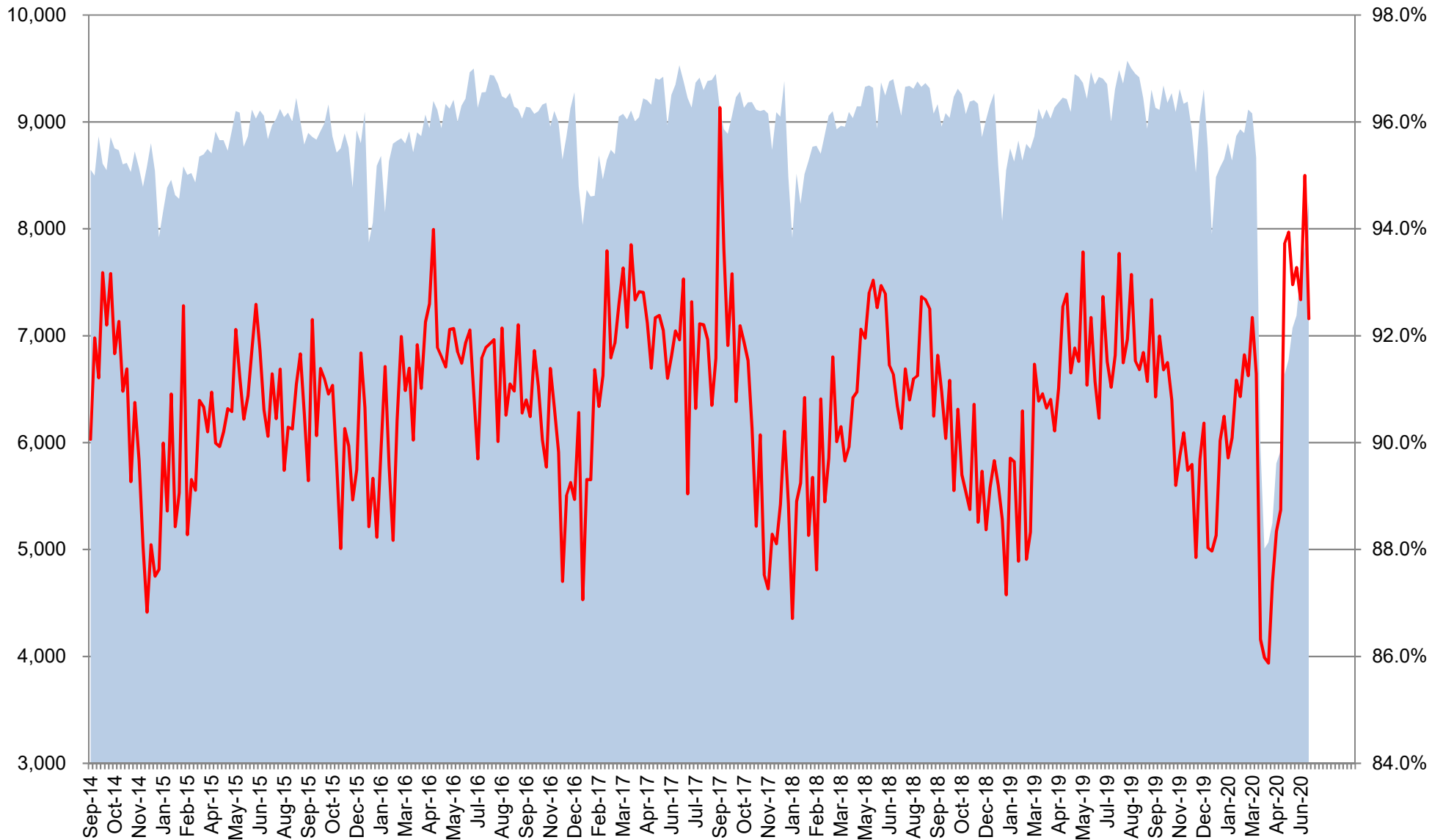
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

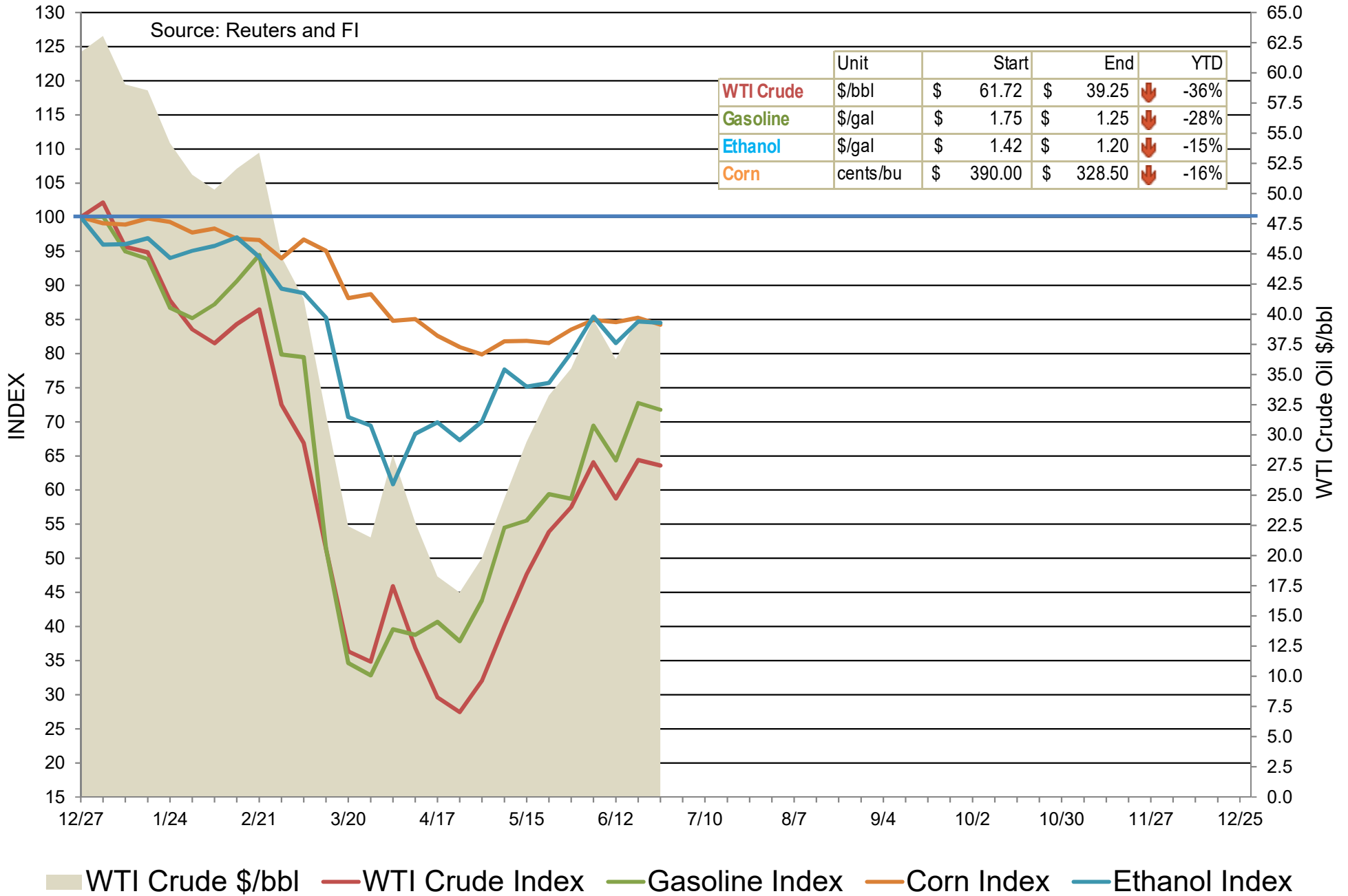


Source: EIA, USDA and FI

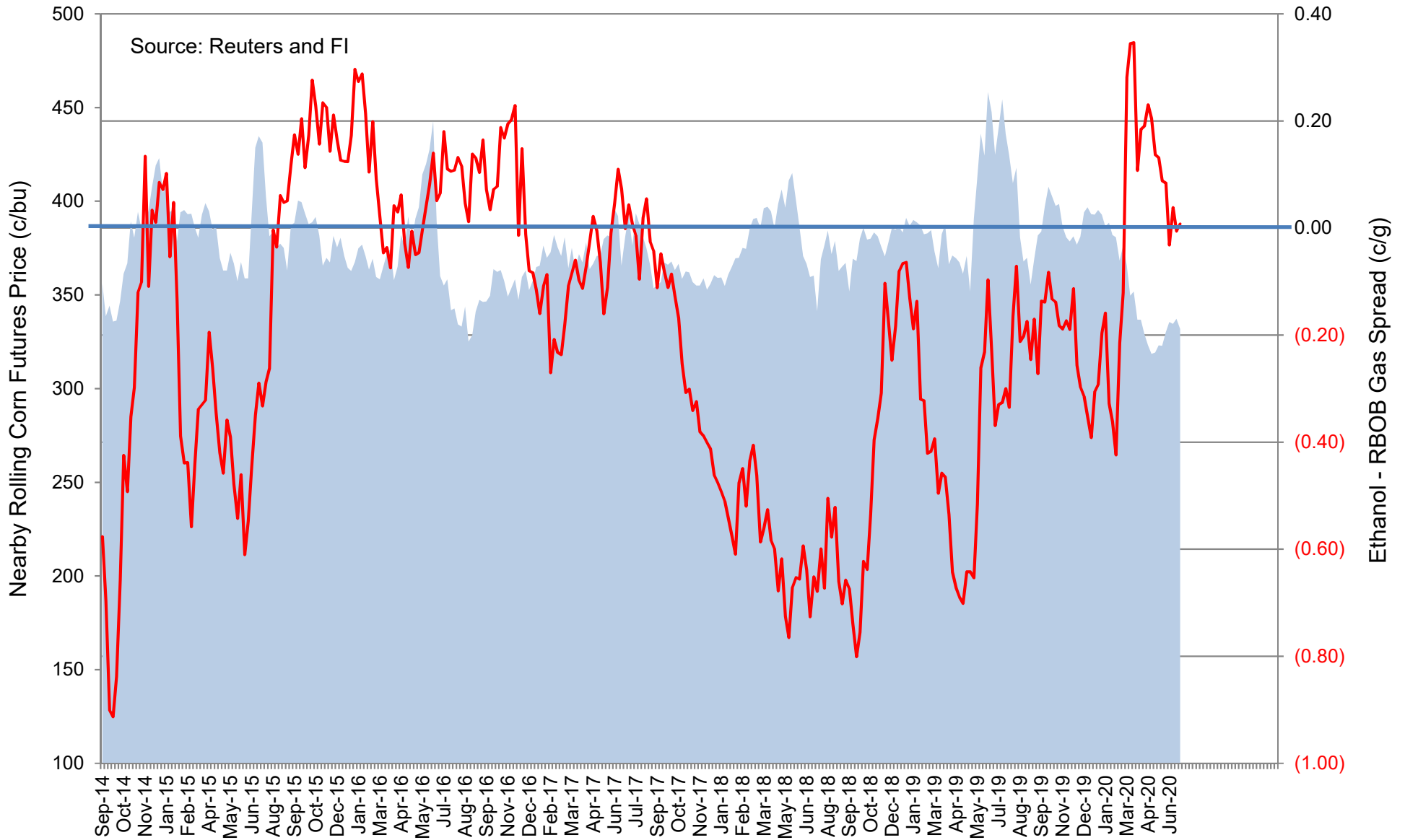
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



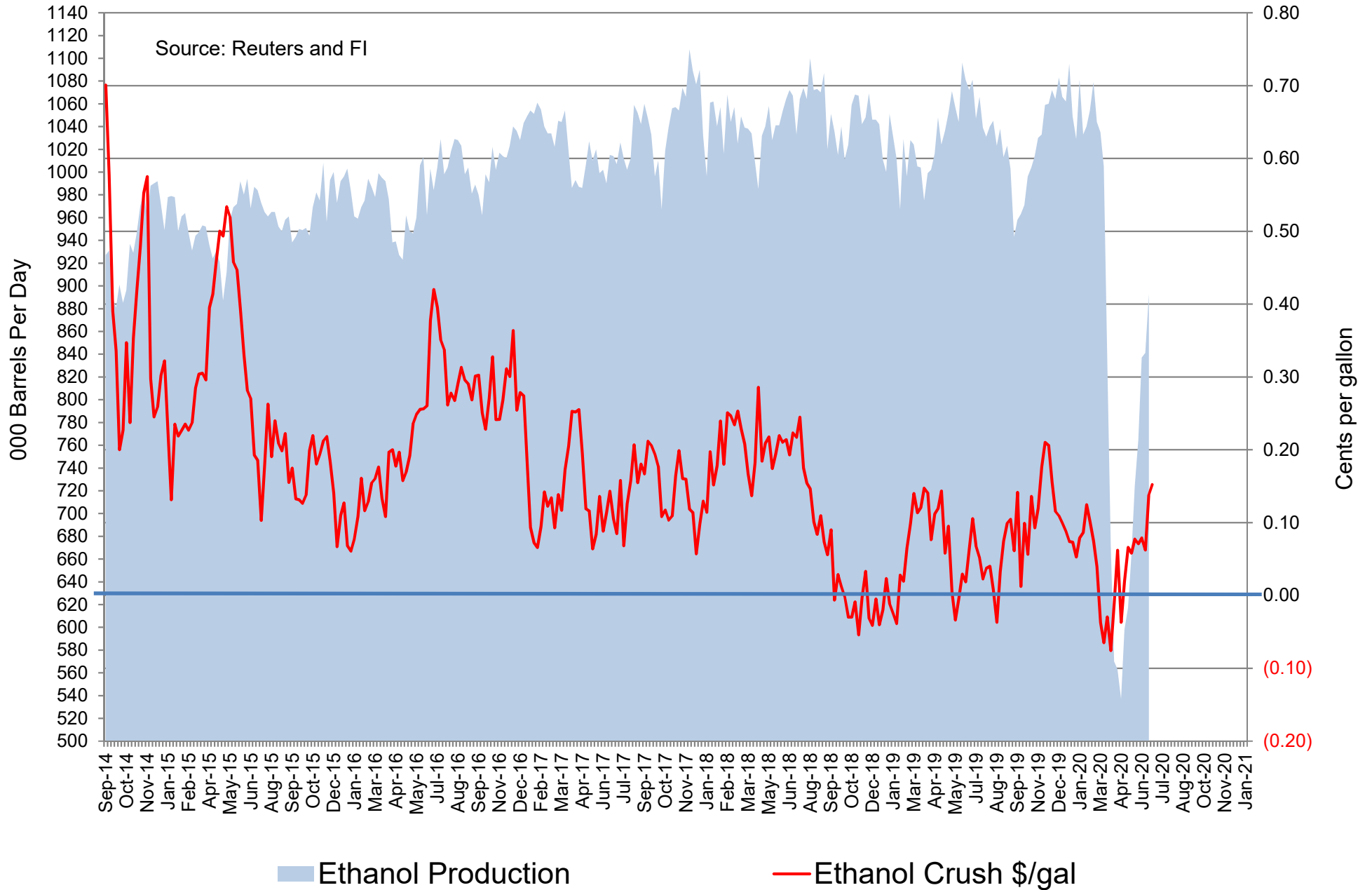
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



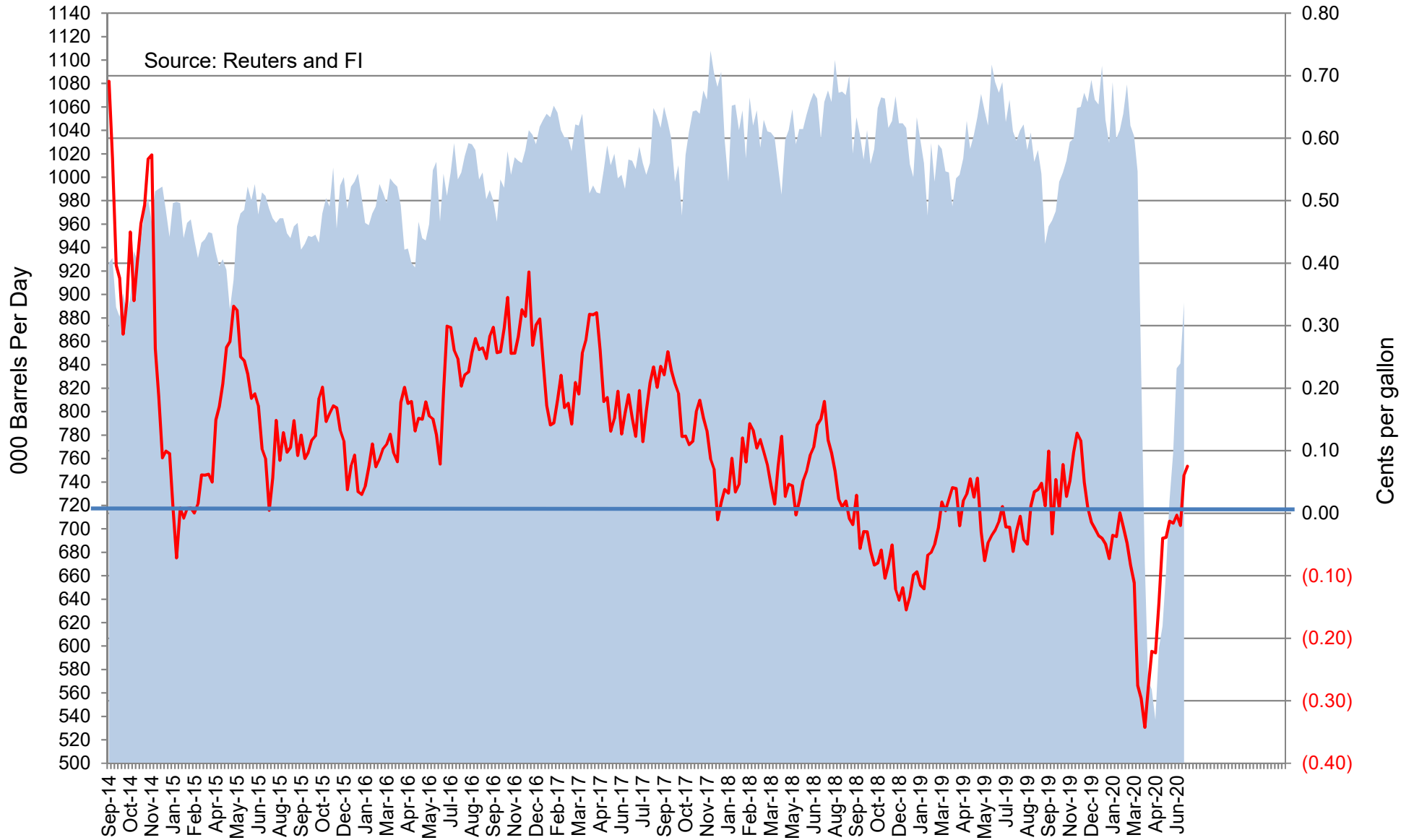
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



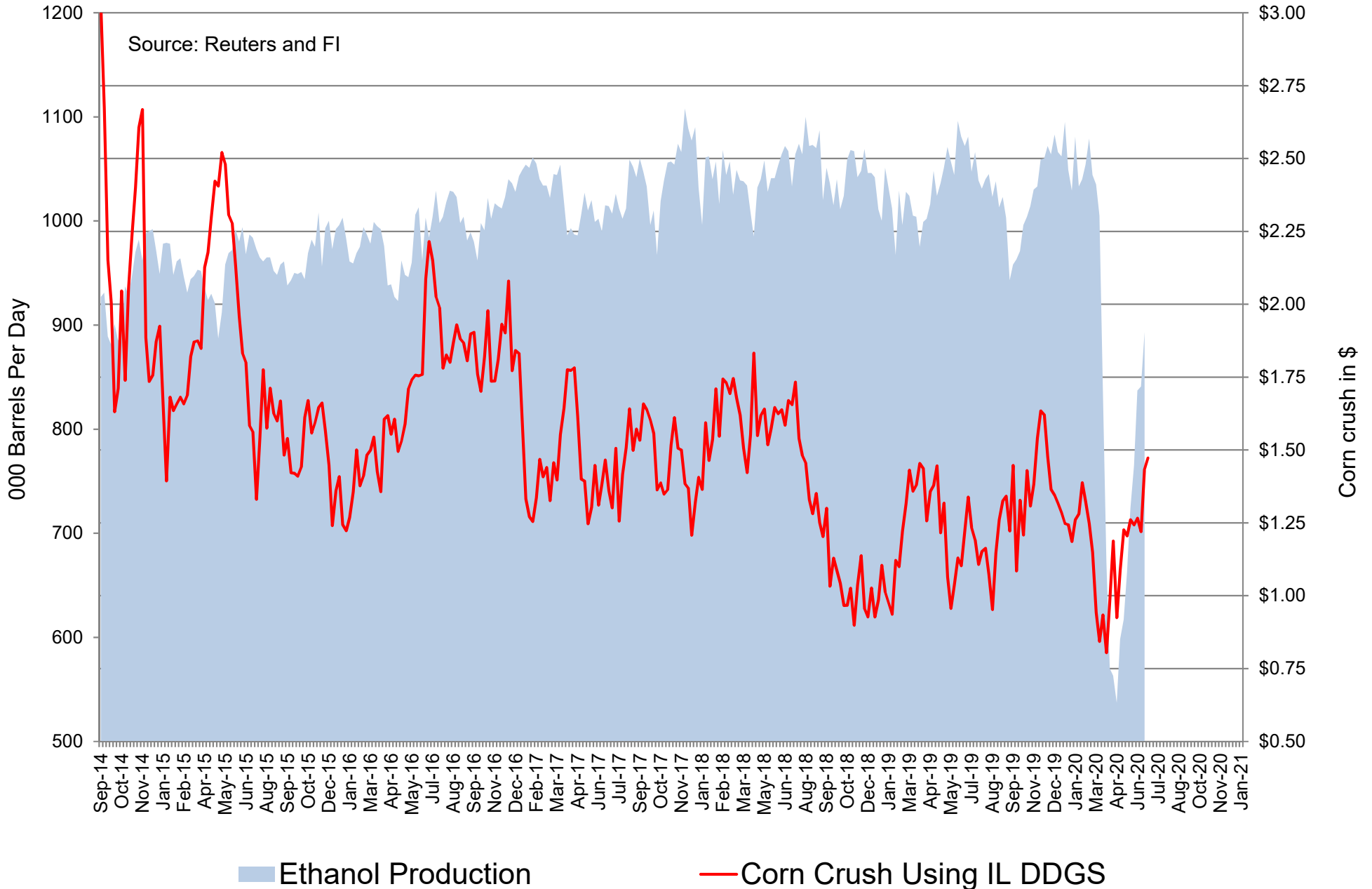
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

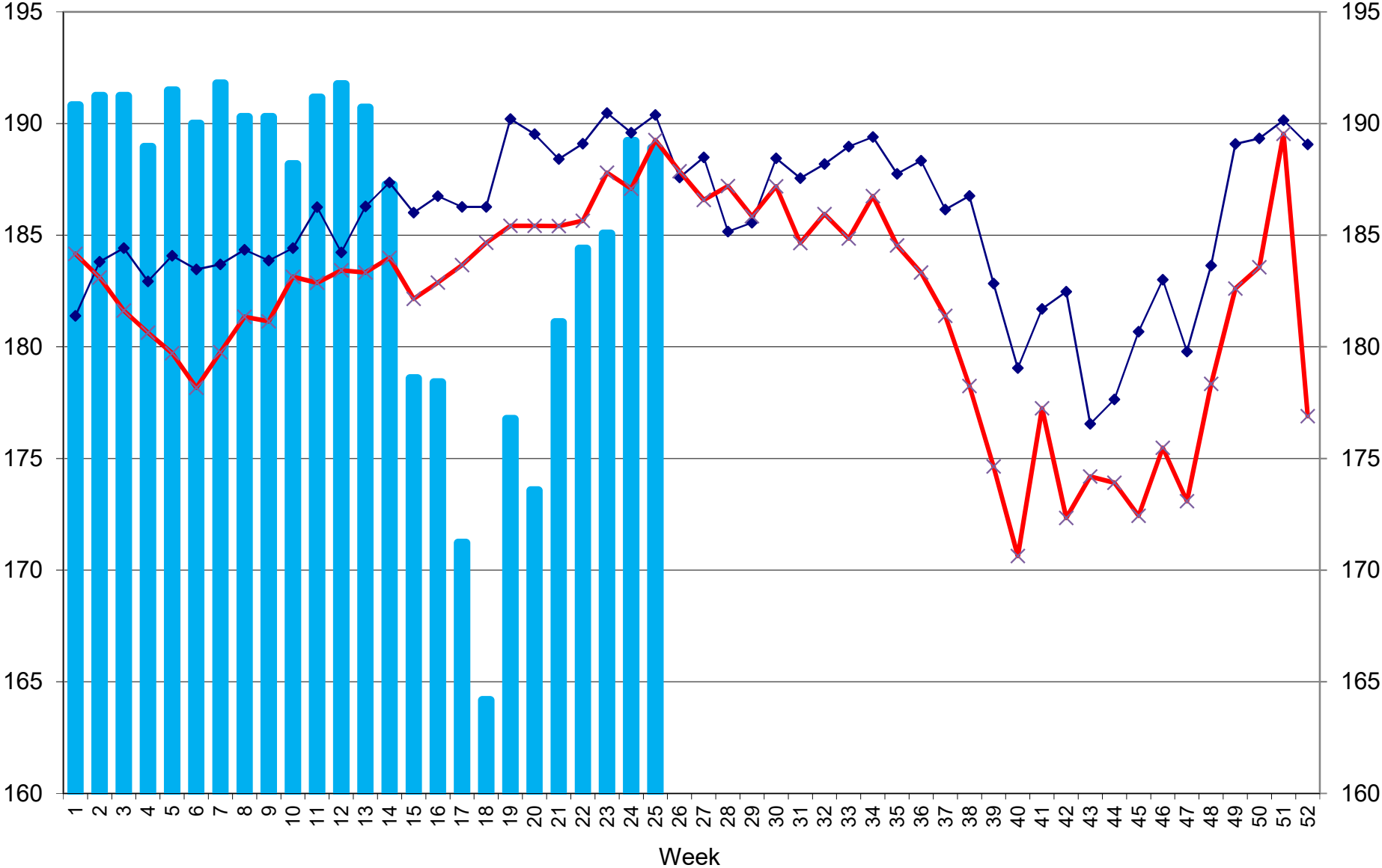
— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Chicks Placed, in millions

National

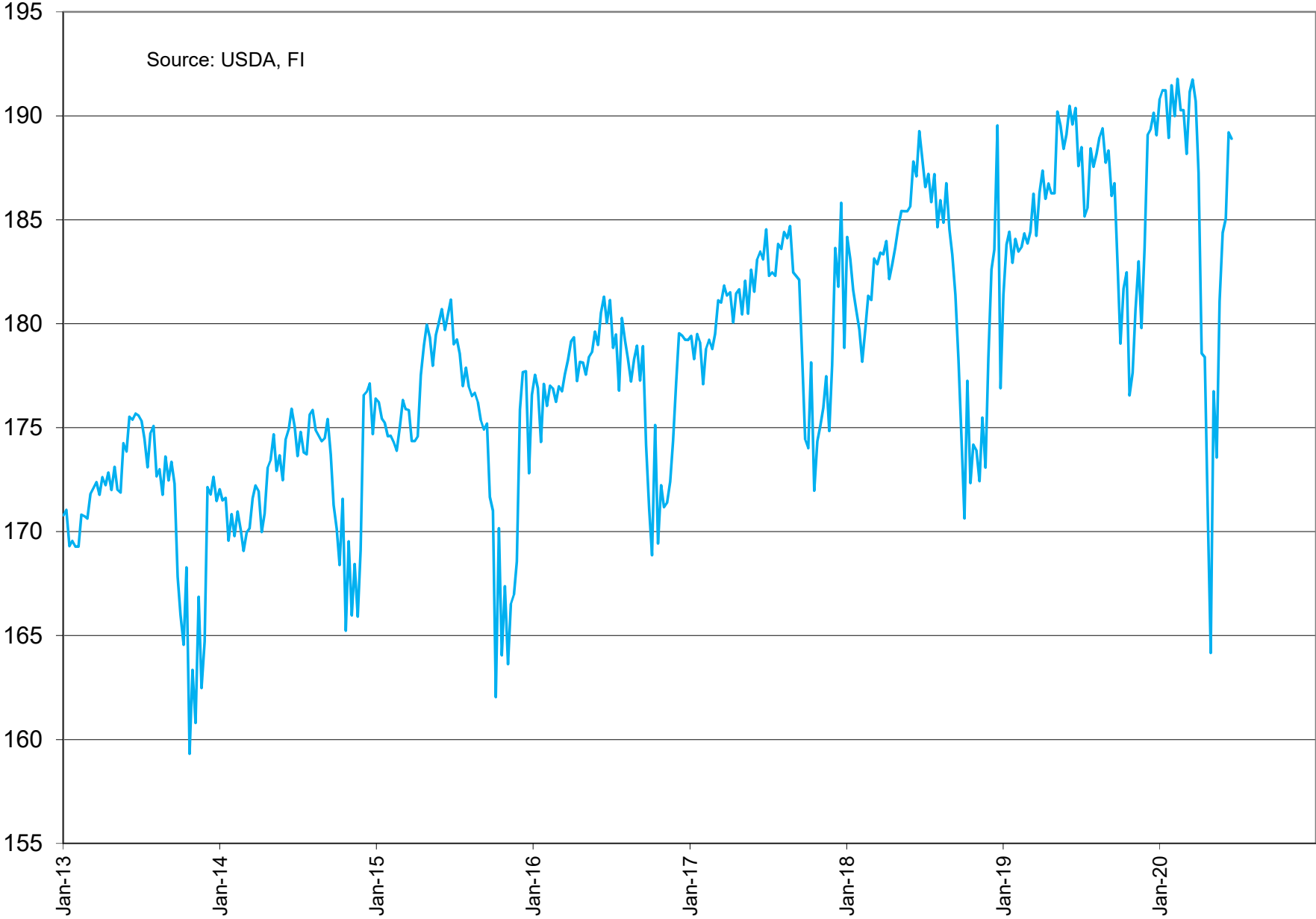


Source: USDA, FI

■ 2020
 ◆ 2019
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 6/23/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(229.7)	98.2	(8.0)	(9.6)	4.1
24-Jun	(5.0)	(5.0)	(4.0)	2.0	(5.0)
25-Jun					
26-Jun					
29-Jun					
30-Jun					
FI Est. of Futures Only 6/23/20	(234.7)	93.2	(12.0)	(7.6)	(0.9)
FI Est. Futures & Options	(249.9)	52.9	(33.4)	(25.0)	1.9
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/23/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.6)	19.9	(26.7)	(47.8)	(4.2)
Latest CFTC F&O	(270.8)	21.2	(30.3)	(48.2)	(4.8)
FI Est. Managed Money F&O	(291)	24	(44)	(51)	(9)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.1	164.2	125.7	NA	82.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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