



*Geopolitical problems (US/China/Brazil), increase in coronavirus cases, and weak outside markets sent a bearish ripple through the CBOT agriculture markets. We thought today was about positioning ahead of USDA's Acreage and Grain Stocks reports, but outside factors sacked wheat, and at the close the soybean crush got hammered due to a selloff in meal and oil. Reasoning behind wheat could be explained, but the soybean products falling out of bed remains a mystery. We thought the Hogs and Pigs report was viewed supportive for corn and soybean meal. This limited losses for corn but not for meal. Favorable weather also remained a driver.*

### Weather and Crop Progress

USDA Crop Progress Estimates				As of: 6/28/2020	
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat	53	52	63	50	1
Spring Wheat Conditions	76	75	75	67	1
Corn Conditions	72	72	56	68	0
Soybean Conditions	70	70	54	65	0
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	42	29	26	41	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. 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. Some pockets of dryness will remain, and the second week of the forecast will trend a little drier and warmer making the second and third weeks in July important to watch.

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 remains north of the Yellow River in China, but that area will get some needed rain soon. Northeast China is a little too wet, but the impact on corn and soybeans should be low.

Drying in Russia's Southern Region will continue a concern with some expansion into eastern Ukraine now advertised as well.

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. Canada's canola crop will be improving over the next two weeks.

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

The bottom line will lead to a bearish bias for market mentality today.

**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 remain favorable as rain frequency slowly subsides and better drying conditions emerge. This change is already under way in the Plains, but the Midwest will be slow to dry down.

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 late this weekend into next week.

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. Drying from eastern Ukraine into Russia's Southern Region will raise concern for late season crop development.

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**

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

MONDAY, June 29:

- Canada Statcan data on seeded area for wheat, durum, canola, barley, soybeans, 8:30am
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- Vietnam's General Statistics data on coffee, rice, rubber exports
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- EARNINGS: Biosev

TUESDAY, June 30:

- U.S. annual acreage planted - soybeans, wheat, cotton, corn
- USDA quarterly stocks of corn, wheat, barley, oat, sorghum and soybeans
- OECD annual agricultural policy monitoring and evaluation report
- U.S. agricultural prices paid, received, 3pm
- Malaysia's palm oil export data for June 1-30

WEDNESDAY, July 1:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil soybean exports
- Australia commodity index
- U.S. soybean crush, DDGS output, corn for ethanol, 3pm
- Holiday: Canada, Hong Kong

THURSDAY, July 2:

- UN FAO world food price index, 4am
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- AB Foods trading update

FRIDAY, July 3:

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- U.S. Independence Day Holiday
- 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

## Reuters poll for USDA June Acreage

	Corn	Soybeans	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	95.2	84.7	44.7	30.8	12.6	1.3
Highest trade estimate	97.1	85.6	45.1	31.6	12.8	1.4
Lowest trade estimate	93.0	83.5	44.2	30.4	12.2	1.2
USDA March 31 forecast	97.0	83.5	44.7	30.8	12.6	1.3
USDA final 2019 figures	89.7	76.1	45.2	31.2	12.7	1.3
Futures International	95.8	84.3	44.9	30.8	12.8	1.4

Source: Reuters, USDA and FI

## Reuters poll for USDA June Acreage

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	13.2	5.9	2.8	3.0	2.8
Highest trade estimate	13.8	6.2	3.0	3.3	3.0
Lowest trade estimate	12.5	5.6	2.5	2.7	2.6
USDA March 31 forecast	13.7	5.8	2.9	3.0	2.8
USDA final 2019 figures	13.7	5.3	2.7	2.8	2.5
Futures International	13.3	5.8	2.9	3.0	2.8

Source: Reuters, USDA and FI

## Reuters poll for US June 1 Stocks

	Wheat	Corn	Soybeans
Average trade estimate	0.980	4.951	1.392
Highest trade estimate	0.996	5.150	1.490
Lowest trade estimate	0.925	4.795	1.275
USDA June 1, 2019	1.080	5.202	1.783
USDA March 1, 2020	1.412	7.953	2.253
Futures International	0.972	5.056	1.425

Source: Reuters, USDA and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	22.5	17.7
<b>CORN</b>	<b>41 to 51</b>	51.0	42.9
<b>SOYBEANS</b>	<b>10 to 13</b>	9.4	18.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	613.1	482.8
<b>CORN</b>	<b>1,050 to 1,300</b>	1,295.8	1088.7
<b>SOYBEANS</b>	<b>275 to 350</b>	254.9	489.0

Source: USDA & FI

## TABLE-Canadian crop planting trade estimates - Reuters News

(Reuters) - Statistics Canada is scheduled to release its estimates of Canadian crop plantings on Monday, June 29 at 7:30 a.m. CDT (1230 GMT)

The following are trade estimates from 16 analysts and traders:

	Average estimate	Lowest estimate	Highest estimate	Statscan April 2020	Statscan 2019
	(mln acres)				
All wheat	25.2	24.2	25.8	25.4	24.6
Durum	5.5	5.0	5.8	5.2	4.9
Canola	20.7	20.1	21.3	20.6	21.0
Oats	3.9	3.7	4.2	3.8	3.6
Barley	7.2	6.7	7.4	7.2	7.4
Corn	3.6	3.5	3.9	3.8	3.7
Soybeans	5.3	5.2	5.4	5.2	5.7
Lentils	4.2	4.0	4.7	3.7	3.8
Flax	1.04	0.880	1.4	0.942	0.937
Peas	4.2	3.8	4.4	4.3	4.3

Source: Reuters and FI

## CBOT Deliveries and Registrations

	FI FND Est.	Reg.	Reg. Change
Soybeans	0-250	0	0
Soybean Meal	0-200	511	0
Soybean Oil	1200-2000	3,495	0
Corn	0-350	0	0
Oats	0	0	0
Chi. Wheat	0	11	0
KC Wheat	0-15	17	0
Rice	25-75	106	0
Ethanol	NA	11	0
MN Wheat	NA		

Source: CBOT, Reuters and FI

**CFTC COT** showed no surprises this week. Managed money and traditional funds were more long than expected in soybeans, corn and meal.

## Traditional Daily Estimate of Funds 6/23/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(222.0)	108.0	(14.6)	(3.2)	5.5
Estimated*	(229.7)	98.2	(8.0)	(9.6)	4.1
Difference	7.7	9.8	(6.6)	6.4	1.4

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.3)	17.8	1.4	2.5	(16.6)	(5.9)	2.6
Futures & Options Combined	(0.9)	18.4	1.2	2.5	(25.6)	(7.6)	2.6

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.3)	23.1	2.6	3.7	(18.5)	(9.9)	3.2
Futures & Options Combined	(6.7)	23.1	2.2	4.1	(18.0)	(9.8)	3.2

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.7	(13.9)	(0.8)	(1.0)	2.9	(1.6)	NA

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(324)	29	(59)	(49)	(12)
FI Est. Managed Money F&O	(315)	30	(62)	(50)	(12)

## Macros

- US State Sec. Pompeo: US Imposes Visa Restrictions On Chinese Communist Party Officials Over HK Autonomy And Human Rights
- US CDC Reports 40,588 New Coronavirus Cases As Of Yesterday  
- Total Now 2,414,870 Cases Vs 2,374,282 In Previous Report
- US Crude Oil Futures Settle At \$38.49/Bbl, Down \$0.23, 0.59%
- US Personal Income (M/M) May: -4.2% (est -6.0%; prevR 10.8%; prev 10.5%)
- US Personal Spending (M/M) May: 8.2% (est 9.2%; prevR -12.6%; prev -13.6%)
- US Real Personal Spending (M/M) May: 8.1% (est 8.7%; prevR -12.2%; prevR -13.2%)
- US PCE Deflator (M/M) May: 0.1% (est 0.0%; prev -0.5%)
- US PCE Deflator (Y/Y) May: 0.5% (est 0.5%; prevR 0.6%; prev 0.5%)
- US Core PCE Deflator (M/M) May: 0.1% (est 0.0%; prev -0.4%)
- US Core PCE Deflator (Y/Y) May: 1.0% (est 0.9%; prev 1.0%)

## Corn.

- Rise in global coronavirus cases and geopolitical concerns sent grains lower. Corn traded much of the day lower but nothing like the bloodbath in wheat, in part sellers were active in corn yesterday, so limited losses were seen today in corn. Spreads remain firm. The net short position in corn for managed money futures and options stands more than 310,000 net short, while wheat is little over 60,000 net short.
- Also limiting losses could have been tied to the quarterly US hogs and pigs report - viewed as bullish for corn.
- Under the 24-hour reporting system, USDA reported export sales of 203,500 tons of sorghum received during the reporting period for delivery to unknown destinations. Of the total, 135,500 tons is for delivery during the 2019-20 marketing year and 68,000 tons is for delivery during the 2020-21 marketing year. Traders were disappointed no corn sales to China showed up. But we have to remind people China is or was in the market. The USDA export sales report last week did show they bought one cargo of US corn during the previous week.
- US weather forecast shows favorable rain for much of the rowing areas over the next week, then net drying for the lower and central Midwest, and part of the central and southern Great Plains for the second week of the forecast. Soil moisture levels should be sufficient enough to ride out a net drying period early July.
- Funds sold an estimated net 8,000 corn contracts on Friday, or 66,000 contracts over the combined five days.
- South Africa's CEC estimated the 2019-20 SAf corn crop at 15.5 million tons, slightly below 15.6 million previous and compares to 11.275 million tons in 2019.
- The USDA hogs and pigs report showed all hogs as of June 1 increased 5.2 percent from a year ago, compared to the trade looking for an increase 3.0 percent from a year ago. Kept for breeding was 2.9 percentage points below expectations. Kept for market came in 2.7 points above trade expectations.

## Corn Export Developments

- South Korea's MFG bought corn at \$184.22/ton, according to AgriCensus, for last half October arrival.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	317.00	(0.25)	JUL0	329.00	17.50	JUL0	1.16	Spot DDGS IL
SEP0	319.25	(1.25)	SEP0	292.25	(3.50)	AUG0	1.11	Cash & CBOT
DEC0	325.25	(2.75)	DEC0	288.25	(1.50)	SEP0	1.09	Corn + Ethanol
MAR1	336.75	(2.75)	MAR1	289.75	(1.00)	OCT0	1.09	Crush
MAY1	344.50	(2.75)	MAY1	290.50	(1.00)	NOV0	1.09	1.32
JUL1	351.00	(2.50)	JUL1	290.50	(1.00)	DEC0	1.13	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.73	548.00	(4.00)	JUL0	1.50	157.00	(12.50)
SEP0	SEP0	2.69	538.00	(5.25)	SEP0	1.49	156.50	(11.25)
NOV0	DEC0	2.65	536.00	(4.25)	DEC0	1.49	158.75	(8.50)
MAR1	MAR1	2.56	523.75	(4.25)	MAR1	1.46	156.00	(7.75)
MAY1	MAY1	2.50	516.75	(4.75)	MAY1	1.45	154.25	(7.25)
JUL1	JUL1	2.47	517.25	(5.50)	JUL1	1.43	149.75	(6.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+54 / 56 n up5/up2		AUG	+68 / 80 n		unch	Toledo	+19 n dn5
JULY	+53 / 56 n up2/unch		SEP	+68 / 70 n		unch	Decatur	-3 n unch
AUG	36 up2/up2		OCT	+63 / 75 z		up3/up5	Dayton	+13 n dn2
SEPT	+57 / 60 u up2/unch		NOV	+68 / 97 z		dn2/up2	Dayton	+20 unch
OCT	+53 / 55 z up2/dn1						Cedar Rapids	-7 n dn2
							Burns Harbor	-12 n unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 159.7 159.7 159.0 158.8 157.9 159.1						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 - 143.0 144.9 147.1 - -						BrgF MTCT AUG 225 unchanged		
Source: FI, DJ, Reuters & various trade sources								

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Updated 6/25/20

September corn is seen in a \$3.10 and \$3.45 range over the short term. December lows could reach \$2.90 if US weather cooperates.

## Soybean complex.

- CBOT soybeans traded lower on good weather and lower outside markets and slightly firmer USD. News was lacking for soybeans. USDA announcement this morning did little to keep traders excited over export demand, but this may have been reflected in pressure in crush values during the close. Products sold off late while soybeans, which were lower, remain steady at depressed values. The trade expects USDA to report an increase in US soybean planted area when updated on Tuesday. A two million acre plus change to planted area should influence November soybean price movement, negatively, on Tuesday, and keep the July/November soybean spread inverted through delivery period. We don't expect China to one off buy a large amount of US soybeans anytime soon. Political banter may escalate.
- Funds sold an estimated net 6,000 soybeans contracts on Friday, sold 4,000 meal and sold 4,000 soybean oil.

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- Under the 24-hour reporting system, USDA reported export sales of 132,000 tons of soybeans for delivery to China during the 2020-21 marketing year.
- US coronavirus cases surged on Thursday, a negative undertone for outside markets influencing CBOT ags.
- China was on holiday and will be back on Monday.
- Anec said Brazilian exporters cannot promise China that the soybeans will be coronavirus free. Most US traders feel the same.
- Dorab Mistry looks for India vegetable oil demand to return to normal in Q1 2021. We agree global wide.
- Offshore values this morning was leading CBOT soybean oil 26 points lower (27 lower for the week to date) and meal \$0.20 lower (\$0.10 lower for the week).
- China cash crush margins as of this morning, using our calculation, were 47 cents per bushel and compares to 40 cents a week ago and 65 cents around this time last year.

#### *Oilseeds Export Developments*

- Under the 24-hour reporting system, USDA reported export sales of 203,500 tons of sorghum received during the reporting period for delivery to unknown destinations. Of the total, 135,500 tons is for delivery during the 2019-20 marketing year and 68,000 tons is for delivery during the 2020-21 marketing year.
- 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			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	865.00	(4.25)		JUL0	282.10	(3.40)		JUL0	27.20	(0.34)	
AUG0	860.00	(6.50)		AUG0	285.30	(2.70)		AUG0	27.41	(0.33)	
SEP0	857.25	(6.50)		SEP0	287.00	(2.20)		SEP0	27.58	(0.33)	
NOV0	861.25	(7.00)		OCT0	288.20	(2.30)		OCT0	27.75	(0.34)	
JAN1	864.00	(7.00)		DEC0	290.60	(2.40)		DEC0	28.08	(0.34)	
MAR1	860.50	(7.00)		JAN1	291.50	(2.30)		JAN1	28.28	(0.36)	
MAY1	861.25	(7.50)		MAR1	291.10	(1.80)		MAR1	28.46	(0.36)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-5.00	(2.25)	May/Jul	3.20	0.70	May/Jul	0.21	0.01

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL0	54.82		JUL0 32.53%	\$ 11,890	620.62	299.20
AUG0	69.17		AUG0 32.45%	\$ 12,084	627.66	301.51
SEP0	77.53		SEP0 32.45%	\$ 12,152	631.40	303.38
NOV0/DEC0	86.95		OCT0 32.50%	\$ 12,170	634.04	305.25
JAN1	88.38		DEC0 32.58%	\$ 12,212	639.32	308.88
MAR1	92.98		JAN1 32.66%	\$ 12,182	641.30	311.08
MAY1	93.99		MAR1 32.83%	\$ 12,034	640.42	313.06
JUL1	94.69		MAY1 32.96%	\$ 11,938	640.42	314.82
AUG1	96.52		JUL1 32.90%	\$ 12,090	646.14	316.80
SEP1	101.83		AUG1 32.89%	\$ 12,142	648.34	317.68

US Soybean Complex Basis						
JUNE	+61 / 65 n unch/dn4				DECATUR	+7 n unch
JULY	+64 / 66 n up1/dn2	ILSBM	Q-12	6/15/2020	SIDNEY	+18 q dn3
AUG	+65 / 70 q dn2/dn2	CIF Meal	Q +10	6/15/2020	CHICAGO	-10 n unch
SEP	+67 / 70 x unch/dn3	Oil FOB NOLA	250	6/19/2020	TOLEDO	-8 n unch
OCT	+67 / 70 x unch	Decatur Oil	-100	6/19/2020	BRNS HRBR	-10 n unch
					C. RAPIDS	-7 n unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY	115 / +130 n dn10/dn2		AUG	-1 / +3 q unch		JLY	+200 / +270 n dn20/up10	
AUG	-120 / +130 q dn7/dn5		SEP	-1 / +3 u unch		AUG	+180 / +260 q unch	
SEPT	-120 / +130 u dn4/dn5		OCT	-2 / +3 v dn1/unch		SEP	+180 / +260 u unch	
FEB	+53 / +57 f up1/dn3		NOV	-2 / +3 v dn1/unch		OCT	+150 / +200 v unch	
MCH	+36 / +43 h dn2/up1		DEC	-2 / +3 z dn1/unch		NOV	+150 / +200 z unch	
	Argentina meal	288 2.2		Argentina oil	Spot fob		29.8 2.44	

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/20

- August soybeans are seen in a \$8.50-\$8.90 range, over the short term (ST).
- August soybean meal is seen in a \$275 to \$300 range. (ST)
- August soybean oil range is seen in a 26.75 to 29.00 range over the medium term

## Wheat

- US wheat futures were slammed today to the downside on technical selling, harvest pressure, and global economic fears as coronavirus cases increase in multiple countries. The selling shifted over into the wheat market after rattling corn on Thursday. Chicago September wheat took out its contract low of \$4.7675 established September 03, 2019. That amplified selling pressure. KC September saw a

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similar day taking out its September 4, 2019 all-time contract low of \$4.3175, and MN also traded at a fresh contract low (\$5.3125 previous May 4, 2020). All three contracts failed to recoup losses to close above their respected contract lows during late trading when losses were partially paired.

- Funds bought an estimated net 12,000 Chicago wheat contracts on Friday.
- Early in the trade harvest pressure and improving Northern Hemisphere weather pressured wheat, along with forecasts for improving weather (rain) for the northern Great Plains and Canadian Prairies. Yesterdays close favored Chicago wheat so today we might be seeing a reversal in direction for the three wheat markets amid positioning.
- Export developments were light.
- StatsCan is due out next week and traders are looking for about a 300,000 to 500,000-acre reduction in plantings for all-wheat, depending on which survey you follow. Reuters estimates are above.
- French soft wheat conditions were unchanged from the previous week at 56 percent. Conditions remain well below average. Rain across France was too late to boost crop prospects but at least production did stabilize. Summer crop conditions look favorable.
- Paris December wheat was down 1.25 at 178.75 euros.

#### *Export Developments.*

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

#### **Rice/Other**

- None reported

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	474.00	(12.75)		JUL0	421.25	(8.50)		JUL0	498.50	(12.50)		
SEP0	475.75	(12.50)		SEP0	427.75	(10.00)		SEP0	508.75	(10.25)		
DEC0	484.00	(11.25)		DEC0	441.00	(9.50)		DEC0	523.50	(8.00)		
MAR1	492.75	(10.50)		MAR1	454.25	(9.25)		MAR1	538.00	(7.00)		
MAY1	498.75	(10.00)		MAY1	462.00	(8.50)		MAY1	548.00	(6.25)		
JUL1	500.75	(9.25)		JUL1	468.50	(7.75)		JUL1	557.25	(4.75)		
SEP1	508.00	(8.75)		SEP1	478.50	(6.00)		SEP1	562.25	(3.75)		

Chicago Rice			Change									
JUL0	13.57	0.015		SEP0	12.37	(0.015)		NOV0	12.06	(0.030)		

#### US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+40	n	unch	JUNE	145	/ n	unch	Toledo	jly	price	unch
JULY	+40	n	unch	JULY	147	/ n	unch	PNW US Soft White 10.5% protein			
AUG	+45	u	unch	AUG	150	/ u	up4	PNW Jun	580	unchanged	
SEP	+45	u	unch	SEP	150	/ u	up5	PNW Jul	580	unchanged	
OCT	+50	z	unch	0-Jan				PNW Aug	580	unchanged	
								PNW Oct	584	unchanged	

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	176.50	(0.75)		114,708	(2,214)	US SRW FOB	\$208.78	\$4.59	
DEC0	178.75	(1.25)		159,343	(477)	US HRW FOB	\$221.40	\$0.80	
MAR1	181.50	(1.00)		27,582	496	Rouen FOB 11%	\$200.22	\$0.00	
MAY1	183.25	(1.75)		14,787	761	Russia FOB 12%	\$202.00	\$3.00	
EUR	1.1217					Ukr. FOB feed (Odessa)	\$183.00	(\$0.50)	
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

#### Updated 6/26/20

- **Chicago September is seen in a \$4.60-\$4.90 range, over the short term.**
- **KC September \$4.10 support; \$4.00-\$4.50 range over the medium term.**
- **MN September \$4.85-\$5.25 range over the medium term with bias to upside.**

# CFTC COMMITMENT OF TRADERS REPORT

As of 6/23/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.3)	17.8	1.4	2.5	(16.6)	(5.9)	2.6
Futures & Options Combined	(0.9)	18.4	1.2	2.5	(25.6)	(7.6)	2.6

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.6	(15.0)	0.7	(2.6)	13.8	5.3	(3.3)
Futures & Options Combined	13.7	(14.9)	1.1	(2.6)	22.4	6.7	(3.4)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.3)	23.1	2.6	3.7	(18.5)	(9.9)	3.2
Futures & Options Combined	(6.7)	23.1	2.2	4.1	(18.0)	(9.8)	3.2

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	(3.5)	(0.1)	1.8	1.5	(1.3)	(0.1)
Futures & Options Combined	1.0	(5.5)	(0.1)	2.1	4.2	(1.1)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.3	(11.5)	0.8	(4.4)	12.3	6.5	(3.2)
Futures & Options Combined	12.8	(9.5)	1.2	(4.6)	18.2	7.8	(3.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.7	(13.9)	(0.8)	(1.0)	2.9	(1.6)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.6)	16.3	0.9	4.9	(25.5)	(6.5)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.7	(24.3)	4.7	(3.4)	19.5	9.5	(5.9)
Futures & Options Combined	22.0	(18.5)	3.8	(2.5)	31.8	10.8	(5.9)

Source: CFTC and FI

Wed to Tue, in 000 contracts

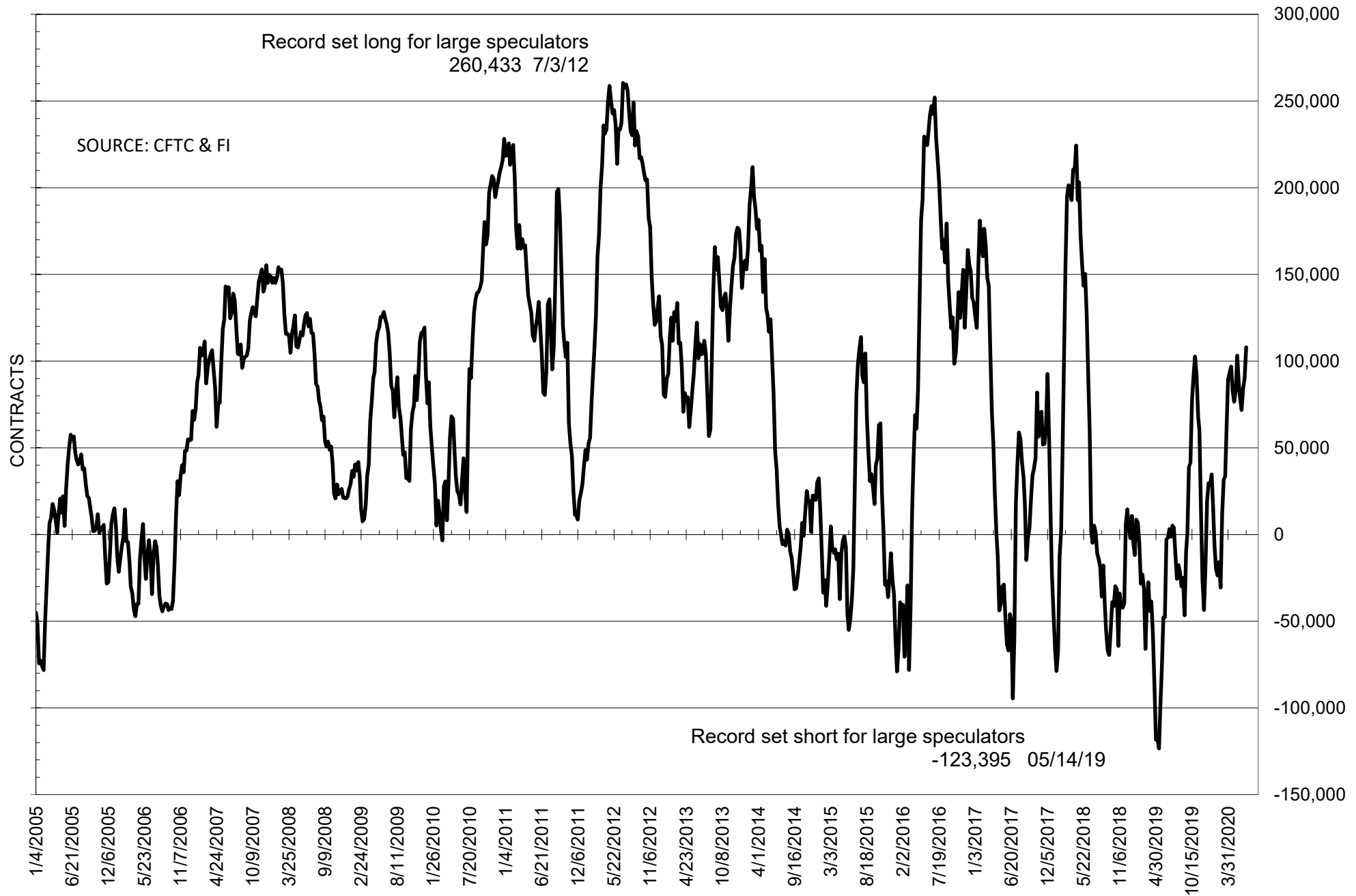
6/26/2020

**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 06/23/2020**  
(IN THOUSAND CONTRACTS)

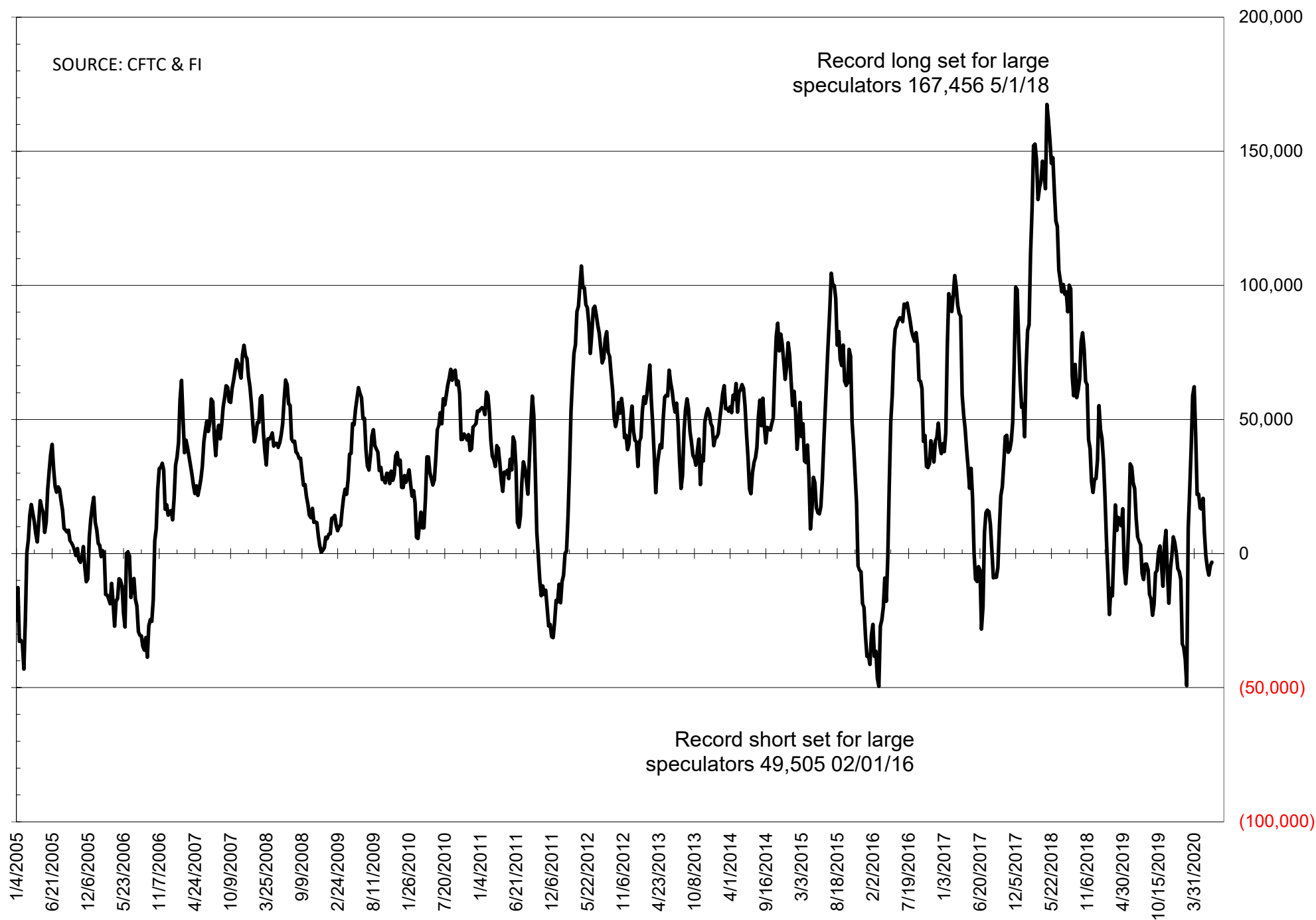
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	28.1	14.3	11.0	8.0	-14.6	2.0	1.2	4.6	-13.4	-16.2	-12.2	-12.6
Kansas City	36.1	30.8	22.3	24.3	-34.8	-28.9	-20.9	-24.3	-1.3	-1.9	-1.4	0.1
Minneapolis	7.2	10.5	12.6	15.4	-10.2	-12.9	-15.1	-17.9	3.0	2.3	2.5	2.5
All Wheat	71.4	55.6	45.9	47.7	-59.7	-39.8	-34.8	-37.7	-11.7	-15.8	-11.1	-10.0
CORN	193.7	180.1	197.6	178.8	-222.0	-214.7	-235.0	-219.4	28.3	34.5	37.5	40.6
OATS	-2.4	-2.2	-2.3	-2.5	2.0	1.8	2.0	2.2	0.4	0.5	0.3	0.2
SOYBEANS	-117.2	-102.2	-94.0	-86.3	108.0	90.2	84.1	71.8	9.2	12.0	9.9	14.4
SOY OIL	-13.0	-10.3	-14.3	-25.7	5.5	3.1	4.7	19.3	7.4	7.2	9.6	6.5
SOY MEAL	-18.4	-19.1	-16.0	-15.3	-3.2	-4.6	-8.0	-5.2	21.6	23.7	24.1	20.6

SOURCE: CFTC & FI

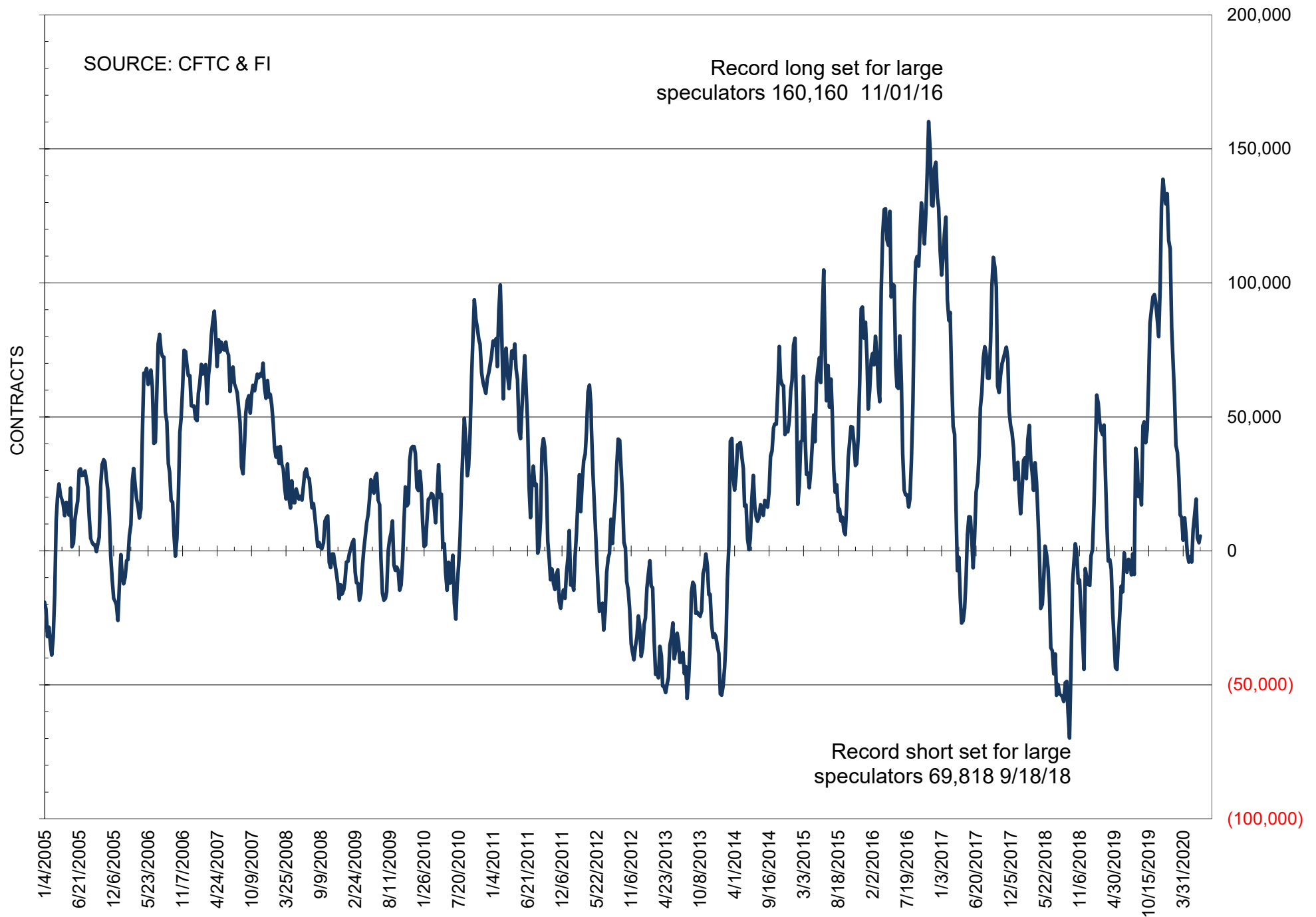
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

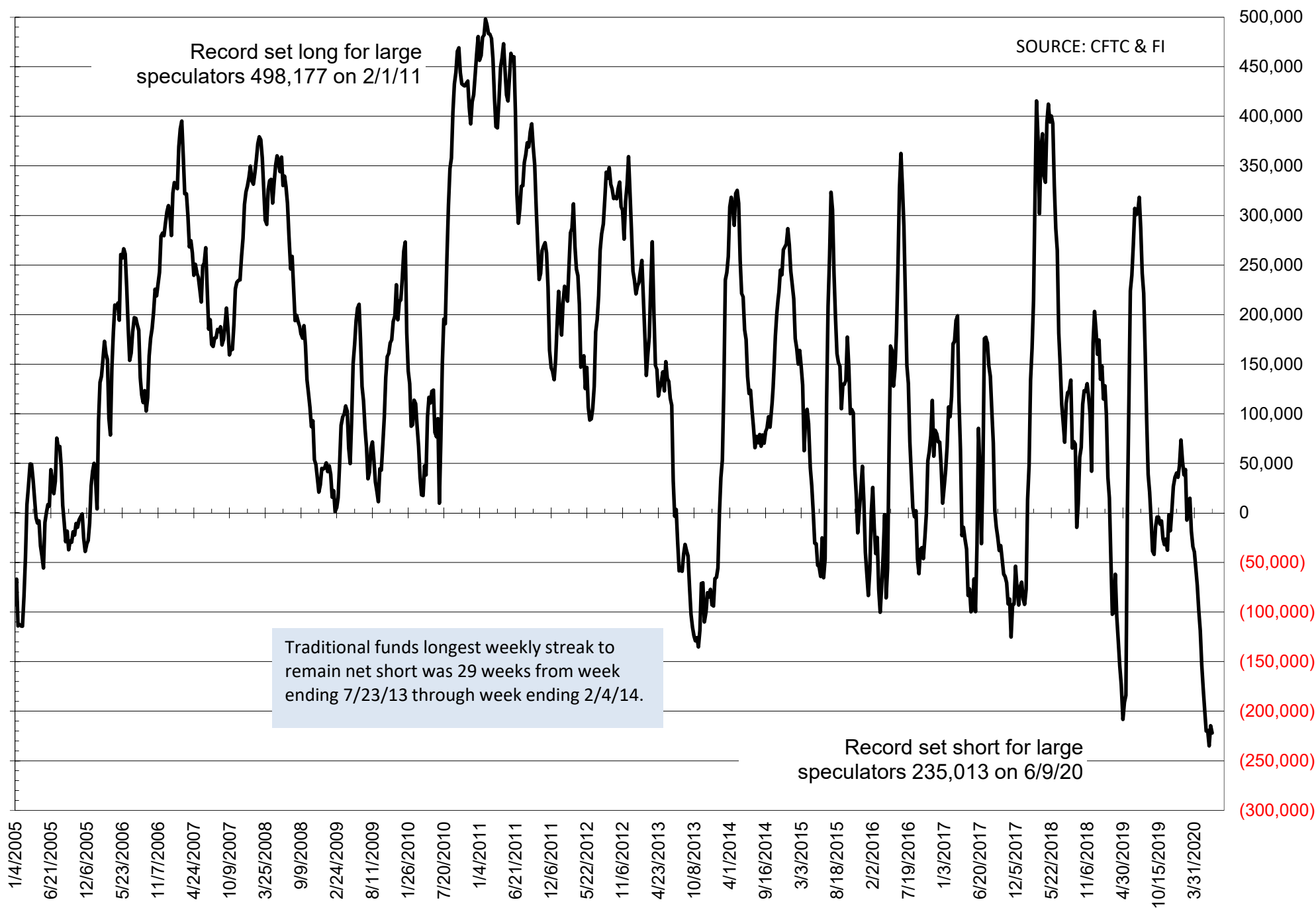


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

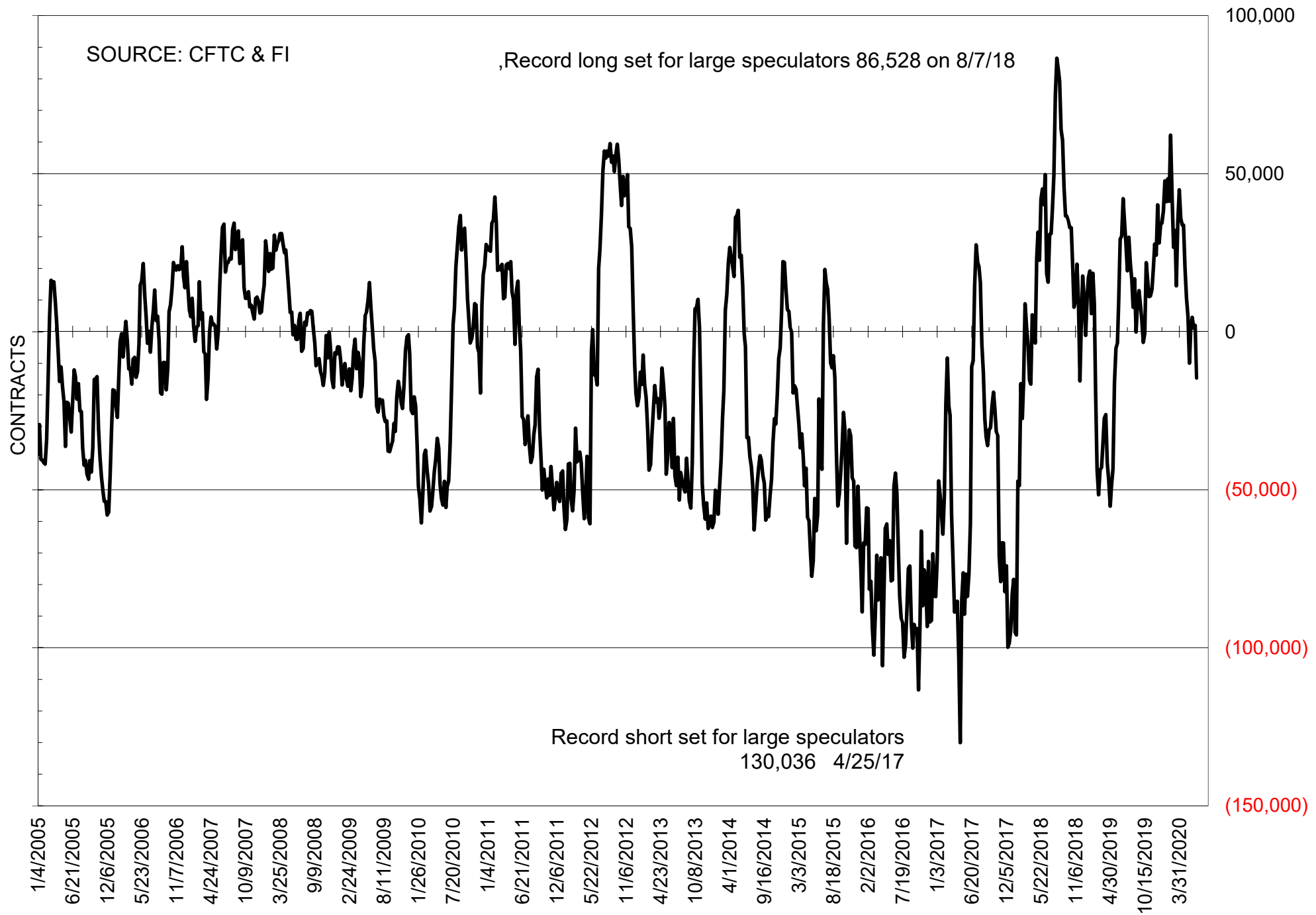




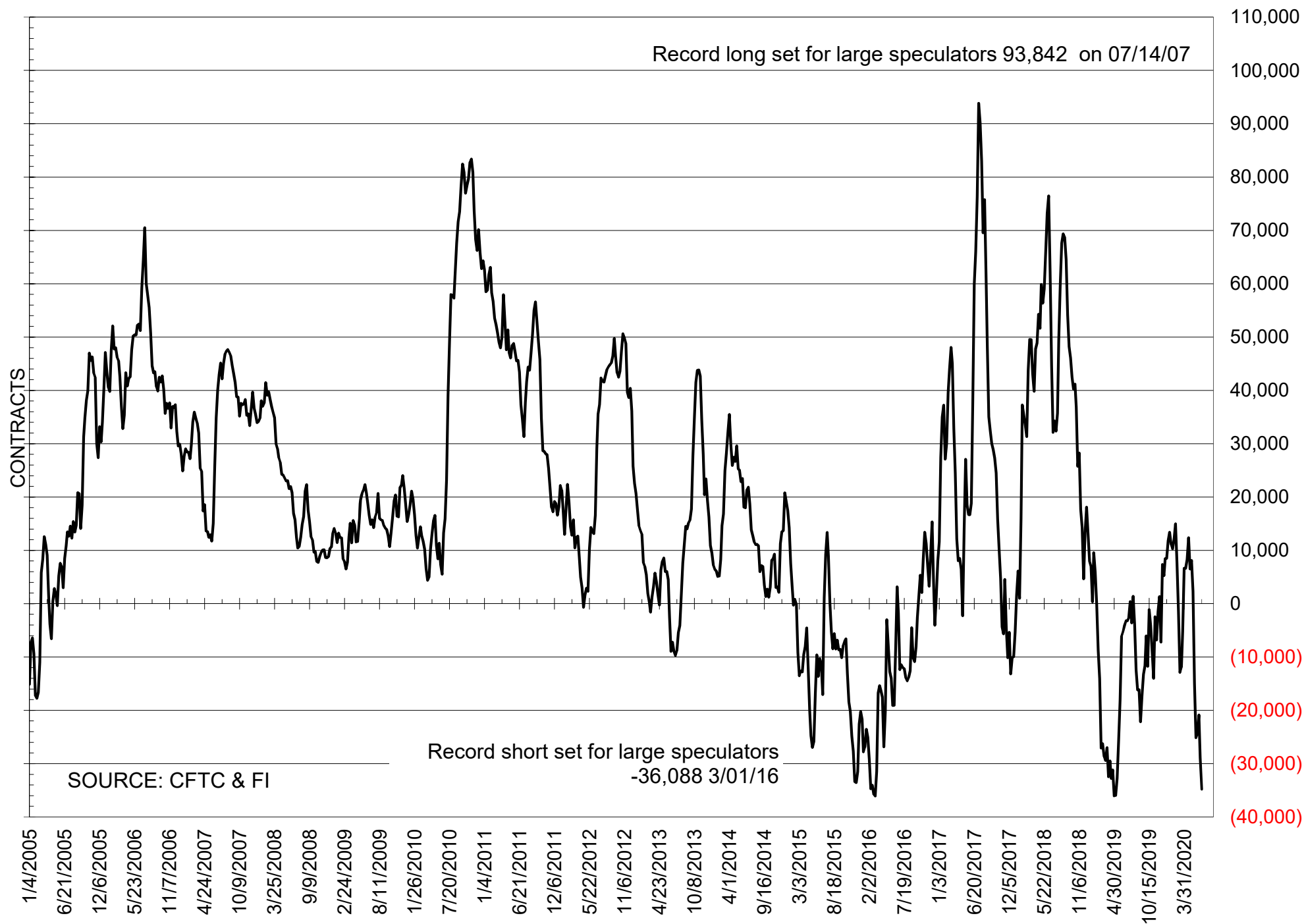
# NET POSITION OF LARGE SPECULATORS IN CORN



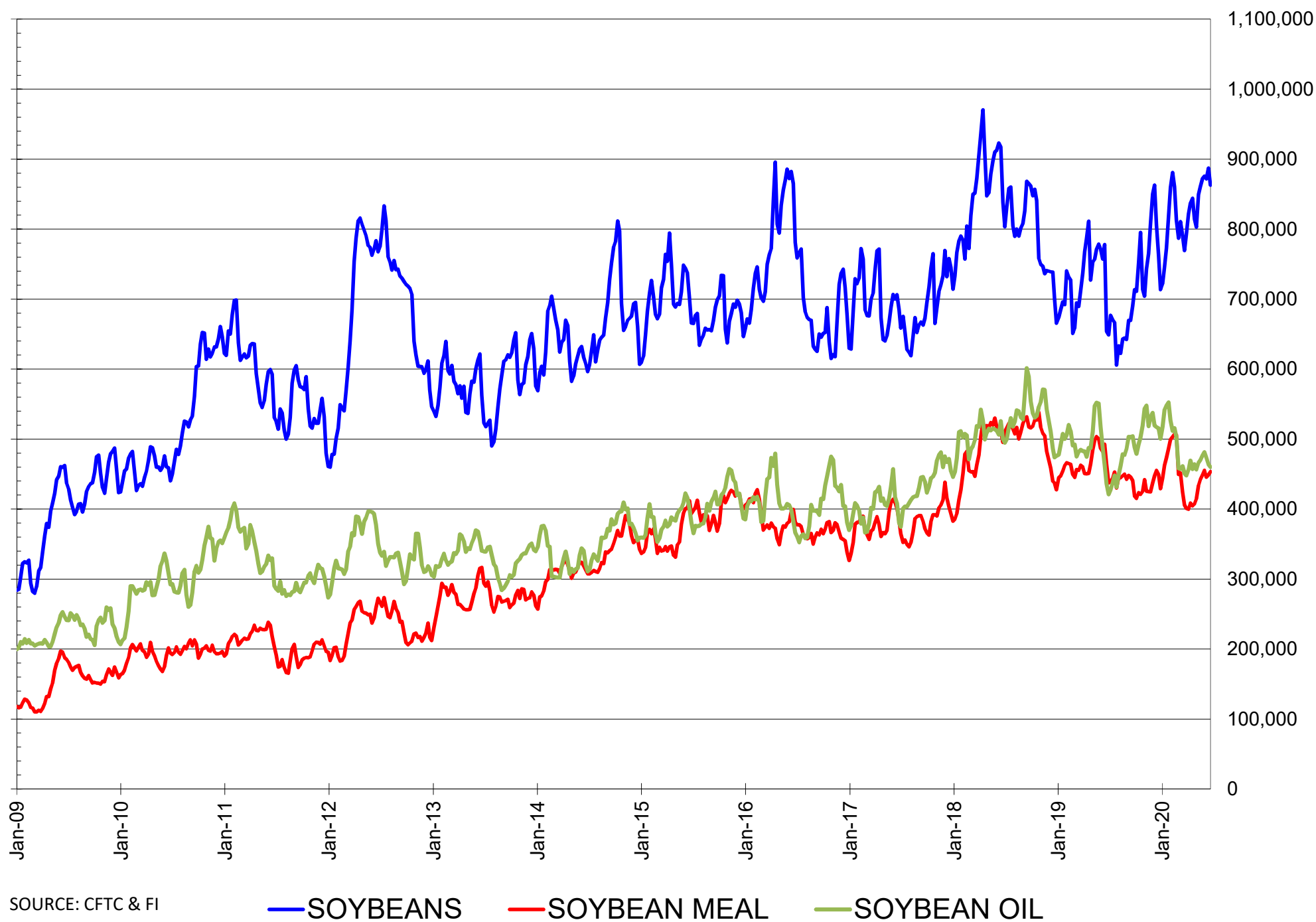
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



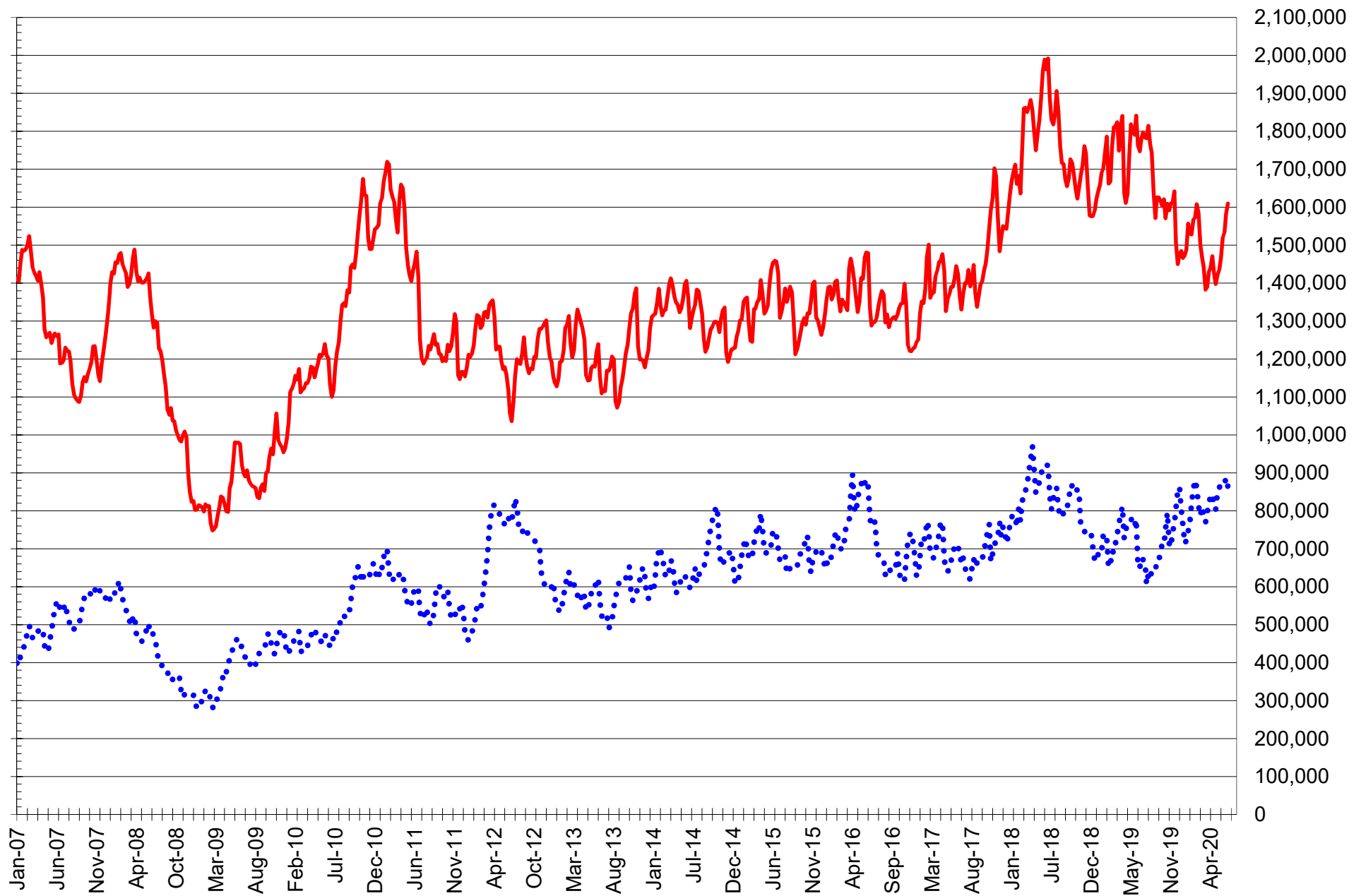
# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



## TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN      ..... SOYBEANS

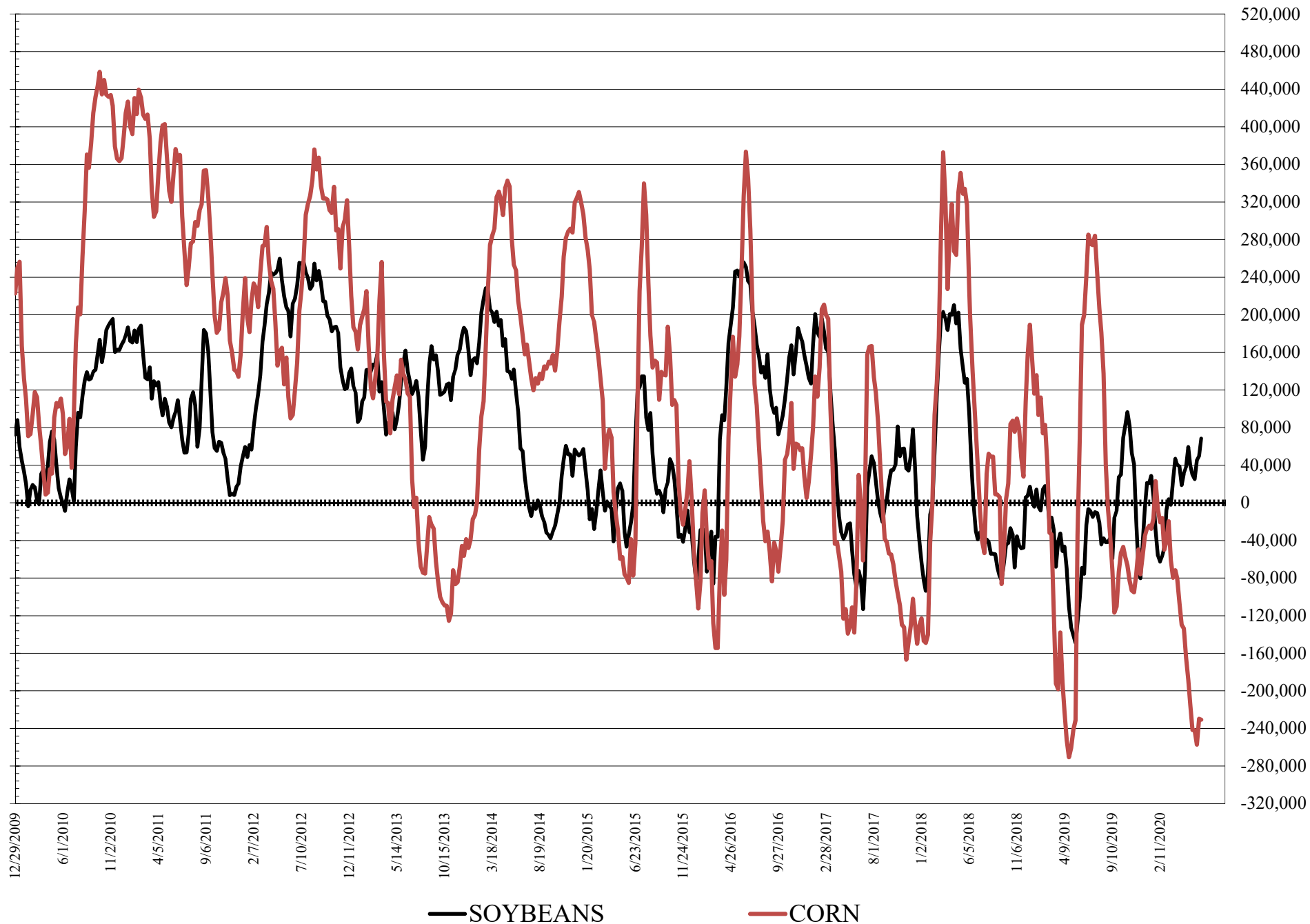
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 06/23/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
<b>WHEAT</b>												
Chicago	58.5	36.1	26.0	22.1	-44.9	-19.4	-13.2	-8.8	-13.6	-16.8	-12.8	-13.3
Kansas City	42.7	35.9	24.4	27.2	-41.3	-33.7	-22.7	-27.0	-1.3	-2.2	-1.6	-0.2
Minneapolis	7.7	11.1	13.0	16.0	-11.0	-13.6	-15.8	-18.7	3.2	2.5	2.7	2.7
All Wheat	109.0	83.2	63.4	65.3	-97.2	-66.7	-51.7	-54.5	-11.7	-16.5	-11.7	-10.8
<b>CORN</b>	209.4	195.6	216.9	199.8	-230.8	-229.8	-257.1	-241.9	21.4	34.2	40.2	42.1
OATS	-2.4	-2.2	-2.2	-2.4	2.0	1.7	1.9	2.1	0.4	0.5	0.3	0.3
<b>SOYBEANS</b>	-80.0	-65.1	-58.7	-42.7	68.3	49.9	45.4	25.1	11.7	15.2	13.4	17.6
SOY OIL	-16.2	-13.6	-19.2	-29.3	8.4	5.9	9.1	22.1	7.8	7.7	10.2	7.2
SOY MEAL	-3.6	-4.6	-1.5	-0.5	-20.7	-21.9	-25.6	-22.8	24.3	26.6	27.1	23.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Jun	16-Jun	9-Jun	2-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	570,036	538,242	501,935	516,193	41%	30%	16%	24%	5%	8%
Kansas City	265,741	254,969	244,743	248,242	50%	34%	16%	32%	9%	9%
Minneapolis	61,943	67,835	71,930	75,171	64%	51%	11%	29%	20%	15%
<b>CORN</b>	2,034,732	2,012,716	1,938,786	1,905,933	47%	37%	11%	23%	12%	11%
OATS	4,852	4,900	5,380	5,864						
<b>SOYBEANS</b>	1,045,355	1,063,884	1,044,618	1,047,660	48%	56%	14%	8%	7%	6%
SOY OIL	506,222	508,744	518,021	525,264	53%	56%	13%	12%	7%	6%
SOY MEAL	502,157	498,341	494,752	503,208	55%	56%	13%	17%	11%	6%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 06/23/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	
WHEAT													
Chicago	(59.6)	(71.9)	(77.6)	(80.0)	87.6	86.1	88.7	88.0	(45.2)	(26.7)	(22.1)	(9.8)	
Kansas City	(10.0)	(16.6)	(24.5)	(21.6)	46.1	47.4	46.8	45.8	(37.5)	(27.7)	(18.8)	(24.3)	
Minneapolis	5.4	8.5	10.5	13.2	1.9	2.0	2.1	2.2	(13.9)	(17.1)	(19.2)	(21.9)	
All Wheat	(64.2)	(79.9)	(91.6)	(88.4)	135.6	135.5	137.5	136.1	(96.6)	(71.4)	(60.2)	(56.0)	
CORN	35.1	21.8	29.8	16.1	158.6	158.3	167.8	162.8	(285.9)	(277.6)	(301.9)	(286.2)	
OATS	(2.5)	(2.3)	(2.4)	(2.6)	0.1	0.1	0.1	0.1	1.3	1.1	1.2	1.3	
SOYBEANS	(228.4)	(216.9)	(211.7)	(201.7)	111.2	114.7	117.6	115.4	43.0	19.9	19.1	7.1	
SOY OIL	(98.4)	(94.0)	(94.0)	(103.1)	85.4	83.7	79.7	77.3	(0.5)	(4.2)	0.2	11.6	
SOY MEAL	(85.7)	(86.5)	(89.1)	(92.7)	67.2	67.4	73.0	77.4	(45.2)	(47.8)	(52.6)	(50.0)	
									Managed % of OI				
									Chicago W	-10%	-6%	-6%	-2%
									Corn	-18%	-18%	-20%	-19%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	
WHEAT													
Chicago	432,871	413,421	380,528	400,202	30.5	28.6	23.3	14.4	(13.4)	(16.2)	(12.2)	(12.6)	
Kansas City	242,093	232,612	224,805	229,286	2.7	(1.3)	(2.0)	(0.1)	(1.3)	(1.9)	(1.4)	0.1	
Minneapolis	60,243	66,191	70,371	73,553	3.7	4.3	4.1	4.0	3.0	2.3	2.5	2.5	
All Wheat	735,207	712,224	675,704	703,041	37.0	31.6	25.4	18.3	(11.7)	(15.8)	(11.1)	(10.0)	
CORN	1,609,523	1,583,800	1,534,533	1,518,926	64.0	62.9	66.9	66.8	28.3	34.5	37.5	40.6	
OATS	4,479	4,557	4,995	5,504	0.7	0.6	0.8	0.9	0.4	0.5	0.3	0.2	
SOYBEANS	862,796	887,070	871,756	875,645	65.0	70.3	65.0	64.7	9.2	12.0	9.9	14.4	
SOY OIL	460,250	463,665	473,515	481,480	6.1	7.3	4.5	7.7	7.4	7.2	9.6	6.5	
SOY MEAL	453,600	448,936	445,736	455,449	42.0	43.3	44.6	44.7	21.6	23.7	24.1	20.6	

SOURCE: CFTC & FI

6/26/2020



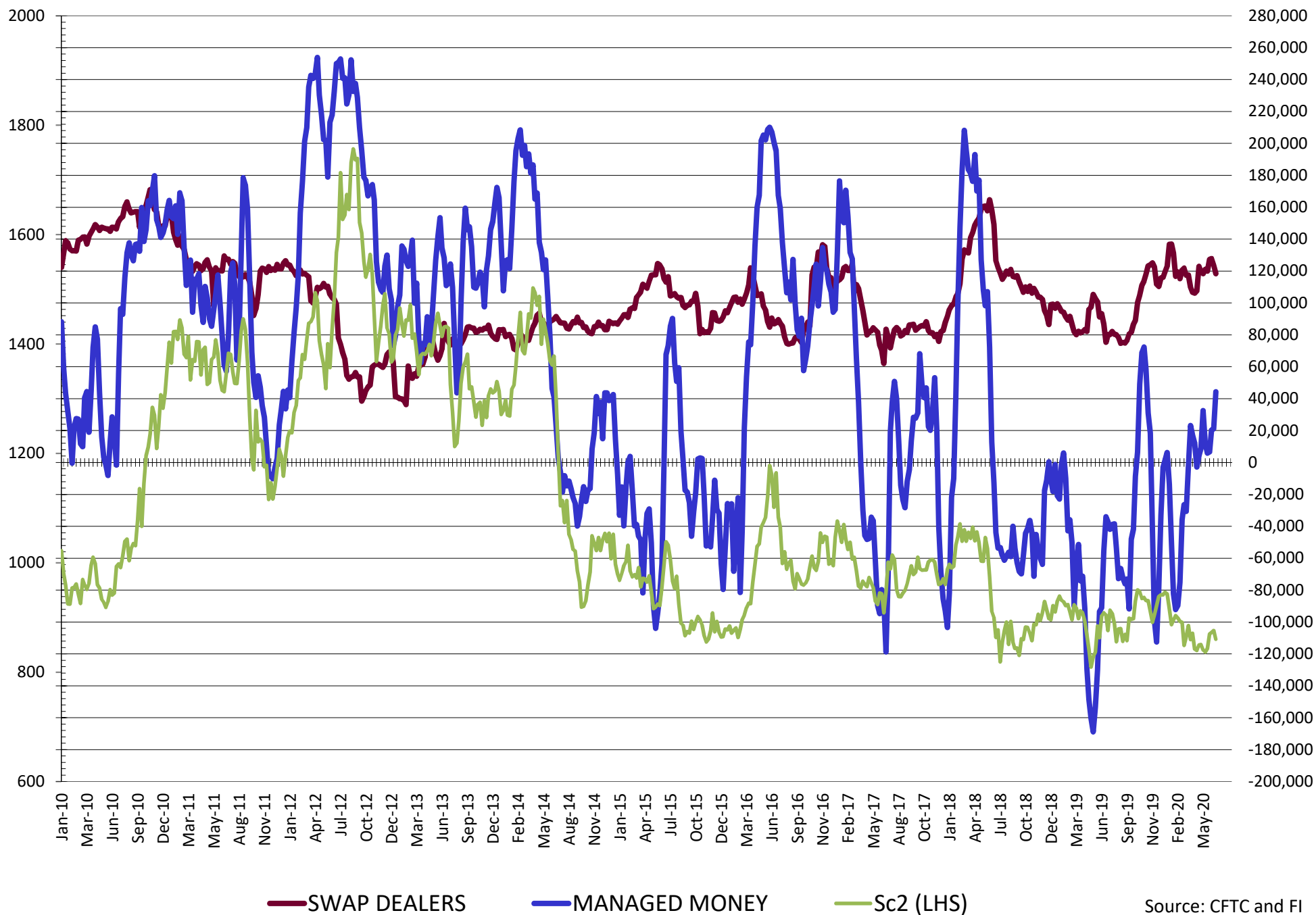
**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 06/23/2020**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	(48.0)	(66.2)	(75.1)	(78.0)	106.5	102.4	101.1	100.1	(48.2)	(30.3)	(25.4)	(13.5)
Kansas City	(4.3)	(12.1)	(22.8)	(19.2)	47.0	48.0	47.1	46.3	(37.3)	(27.5)	(18.7)	(24.1)
Minneapolis	5.8	9.1	11.0	13.8	1.9	2.0	2.1	2.2	(13.9)	(17.1)	(19.2)	(21.9)
All Wheat	(46.4)	(69.2)	(86.9)	(83.4)	155.4	152.4	150.3	148.6	(99.4)	(74.8)	(63.3)	(59.5)
CORN	23.5	10.8	21.4	8.1	185.8	184.9	195.6	191.7	(277.5)	(270.8)	(297.3)	(282.3)
OATS	(2.5)	(2.3)	(2.3)	(2.5)	0.1	0.1	0.1	0.1	1.3	1.1	1.2	1.3
SOYBEANS	(198.3)	(188.9)	(186.5)	(170.1)	118.3	123.8	127.8	127.3	44.3	21.2	20.4	6.6
SOY OIL	(101.6)	(97.0)	(98.6)	(106.2)	85.4	83.4	79.4	77.0	(0.7)	(4.8)	(0.1)	11.4
SOY MEAL	(77.7)	(78.8)	(81.5)	(85.1)	74.1	74.2	80.0	84.6	(46.0)	(48.2)	(53.0)	(51.0)

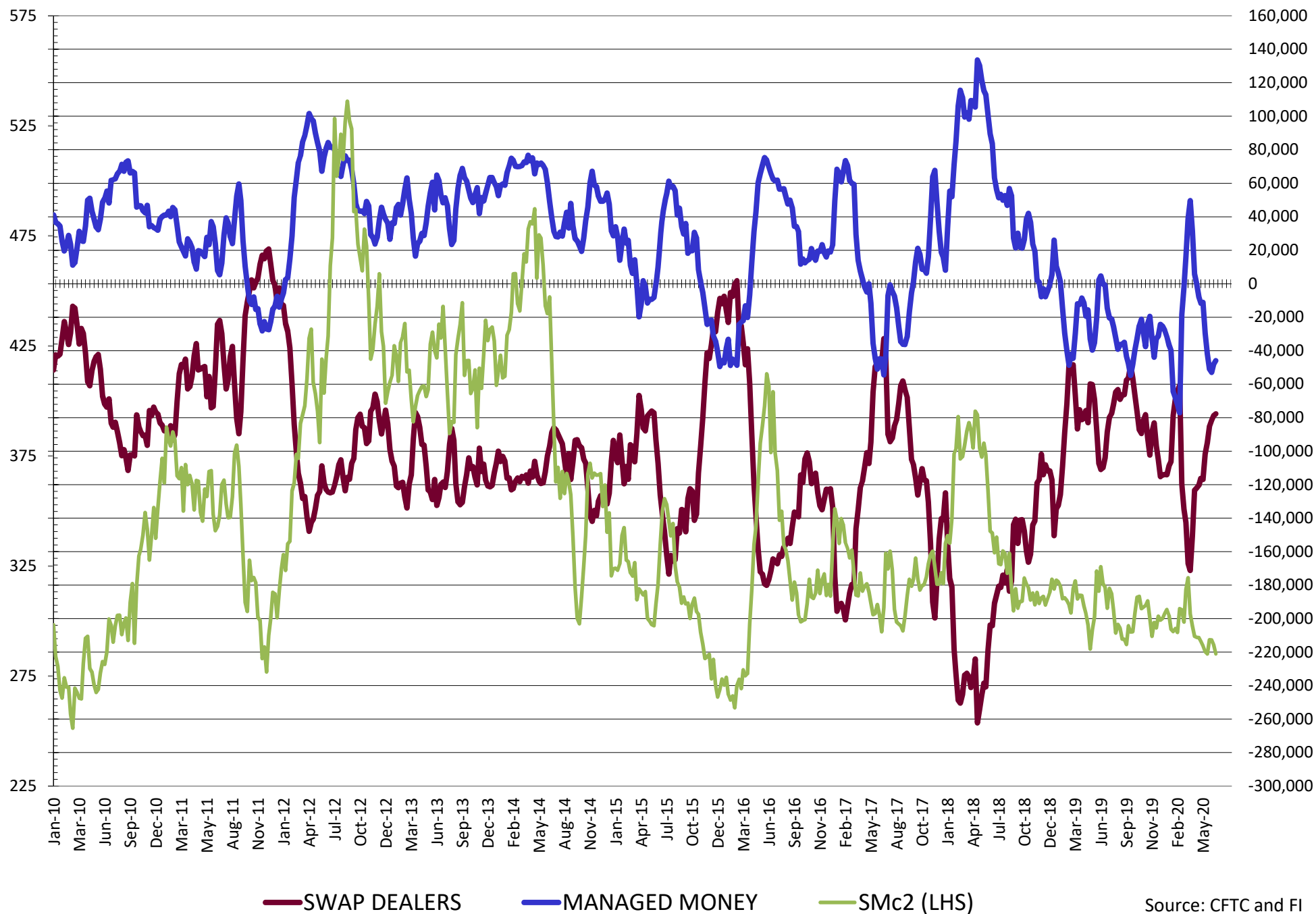
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	570,036	538,242	501,935	516,193	3.3	10.9	12.2	4.7	(13.6)	(16.8)	(12.8)	(13.3)
Kansas City	265,741	254,969	244,743	248,242	(4.0)	(6.2)	(4.0)	(2.9)	(1.3)	(2.2)	(1.6)	(0.2)
Minneapolis	61,943	67,835	71,930	75,171	3.0	3.5	3.4	3.2	3.2	2.5	2.7	2.7
All Wheat	897,720	861,046	818,608	839,606	2.2	8.2	11.6	5.0	(11.7)	(16.5)	(11.7)	(10.8)
CORN	2,034,732	2,012,716	1,938,786	1,905,933	46.7	40.9	40.2	40.4	21.4	34.2	34.2	34.2
OATS	4,852	4,900	5,380	5,864	0.7	0.5	0.7	0.8	0.4	0.5	0.3	0.3
SOYBEANS	1,045,355	1,063,884	1,044,618	1,047,660	24.0	28.7	25.0	18.5	11.7	15.2	13.4	17.6
SOY OIL	506,222	508,744	518,021	525,264	9.1	10.7	9.1	10.7	7.8	7.7	10.2	7.2
SOY MEAL	502,157	498,341	494,752	503,208	25.3	26.3	27.4	28.2	24.3	26.6	27.1	23.3

SOURCE: CFTC & FI

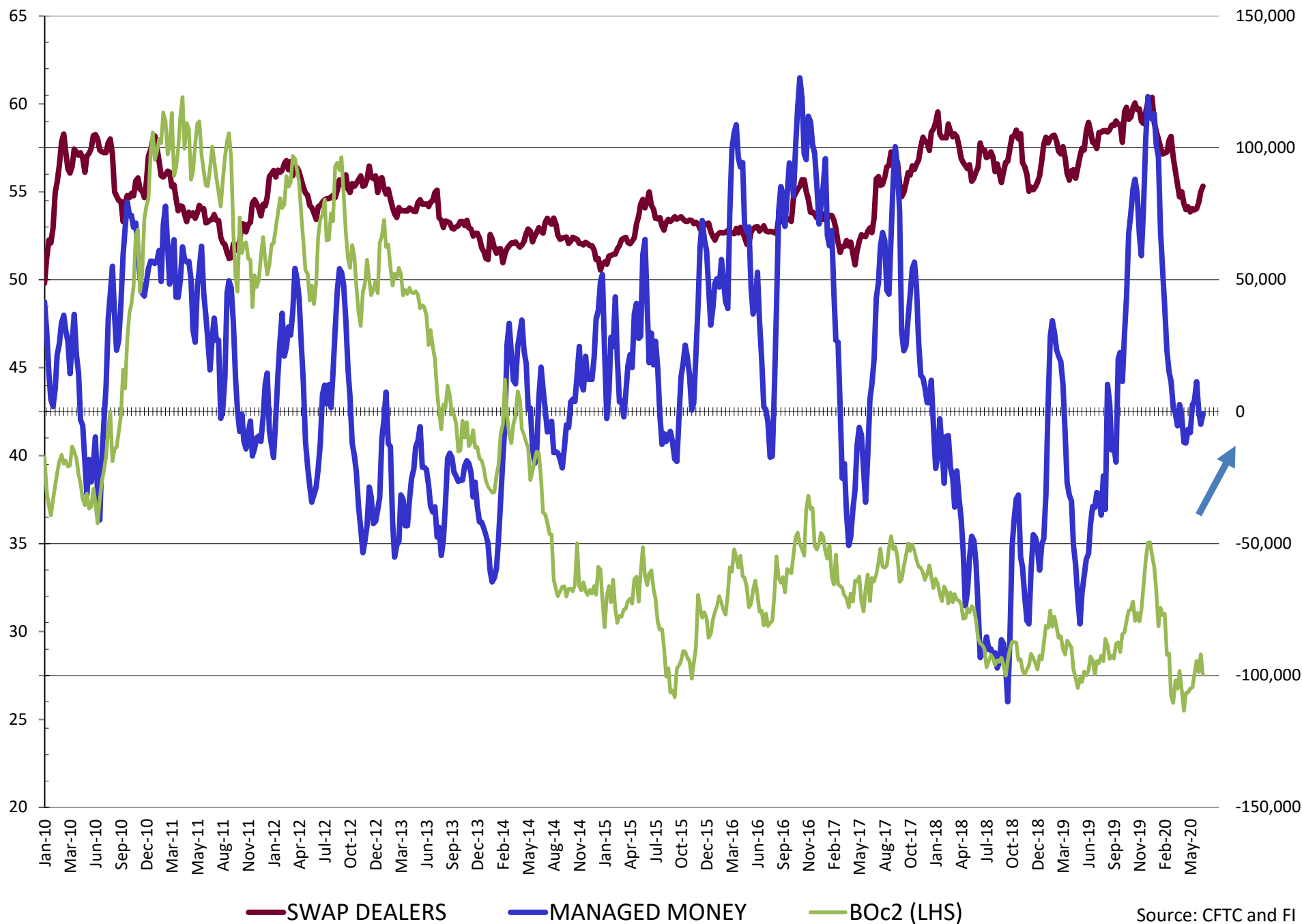
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



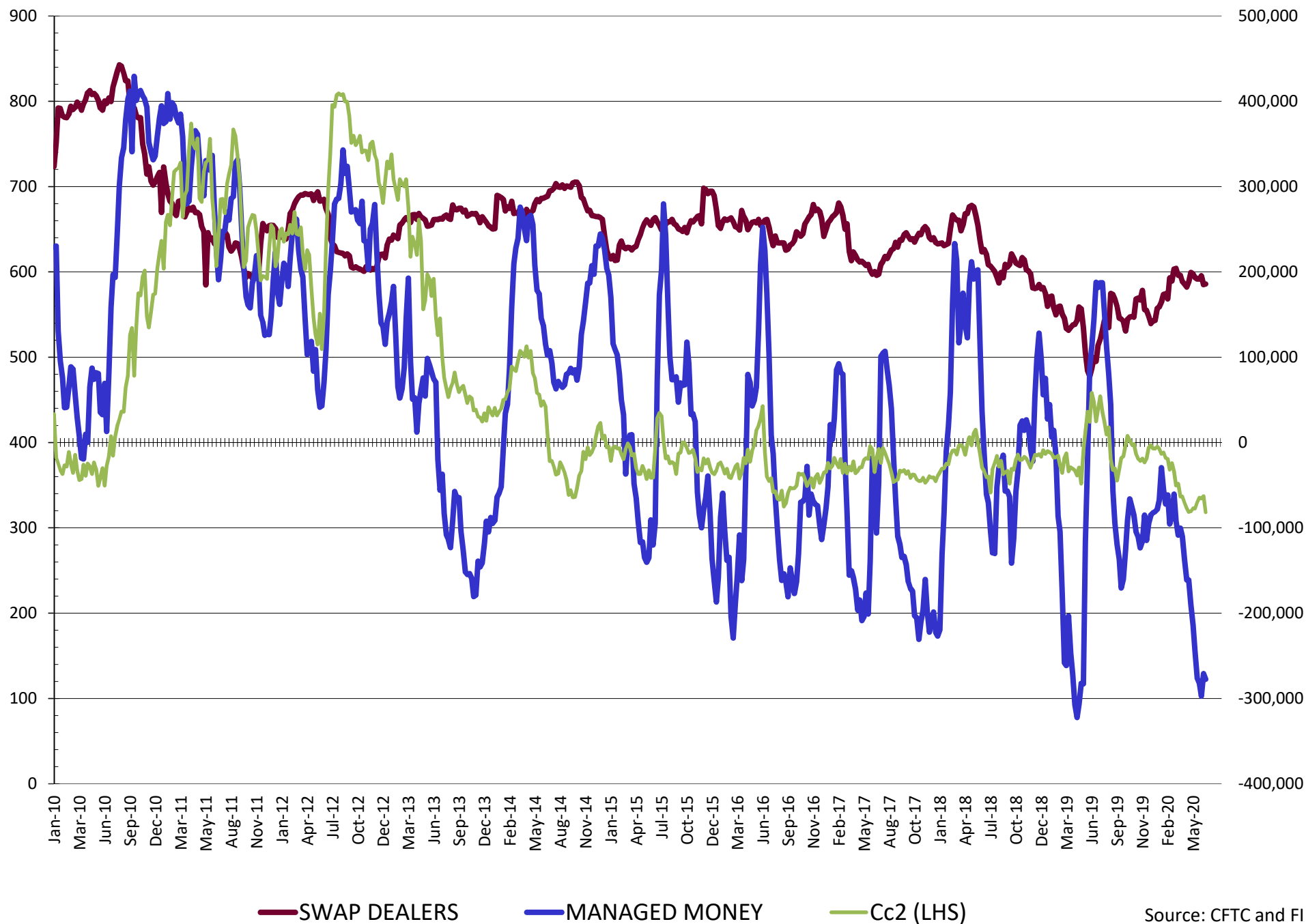
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



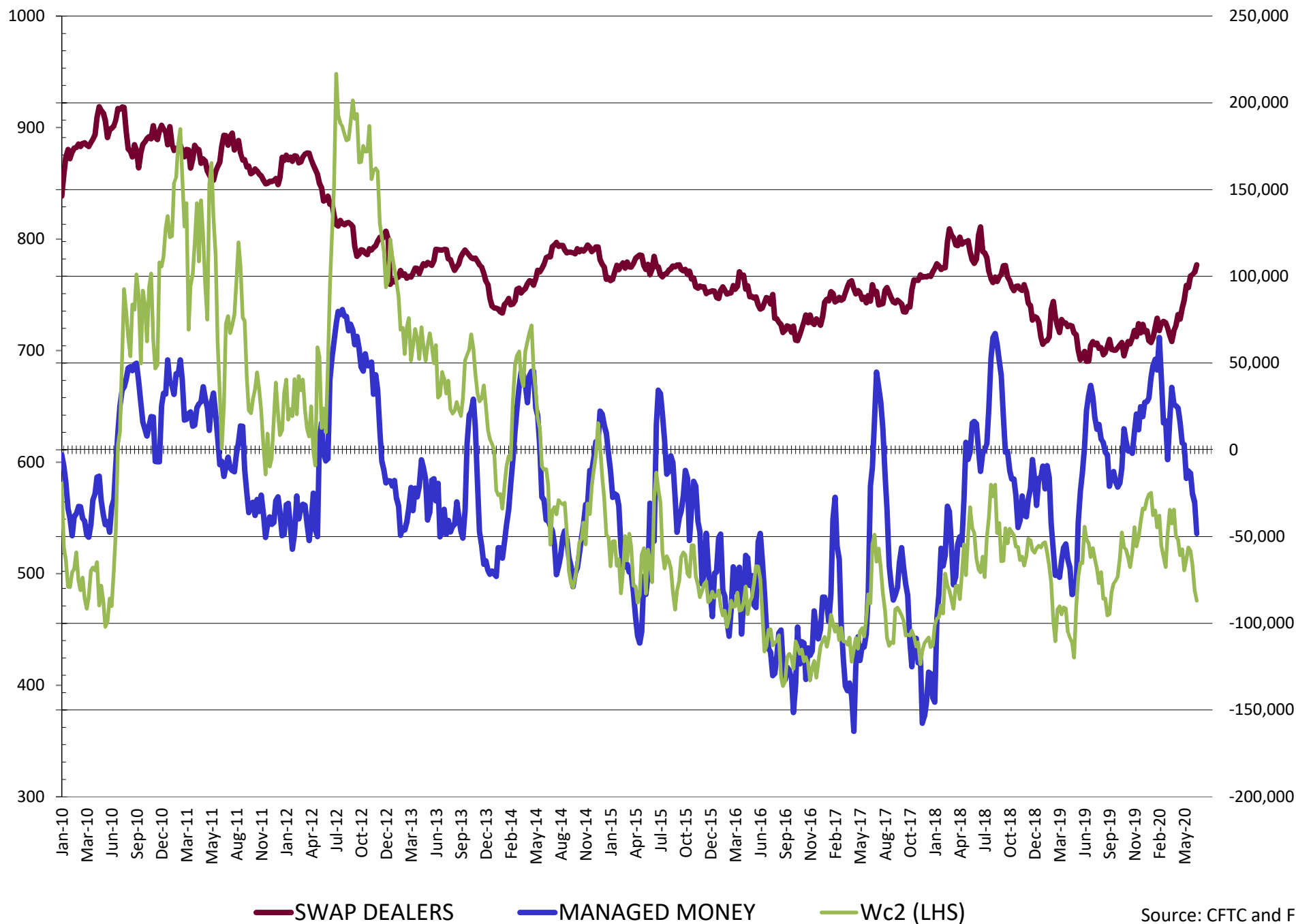
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



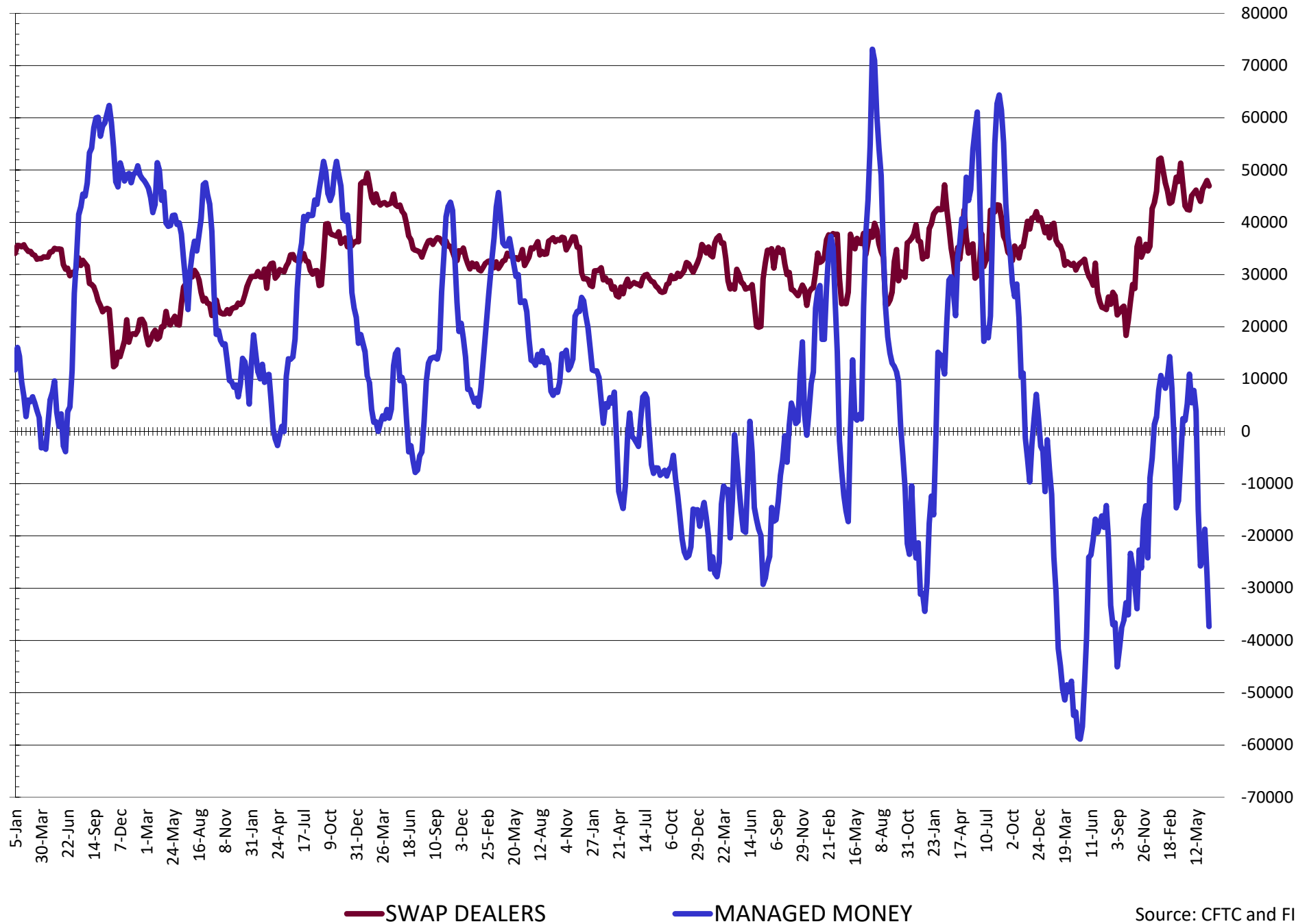
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

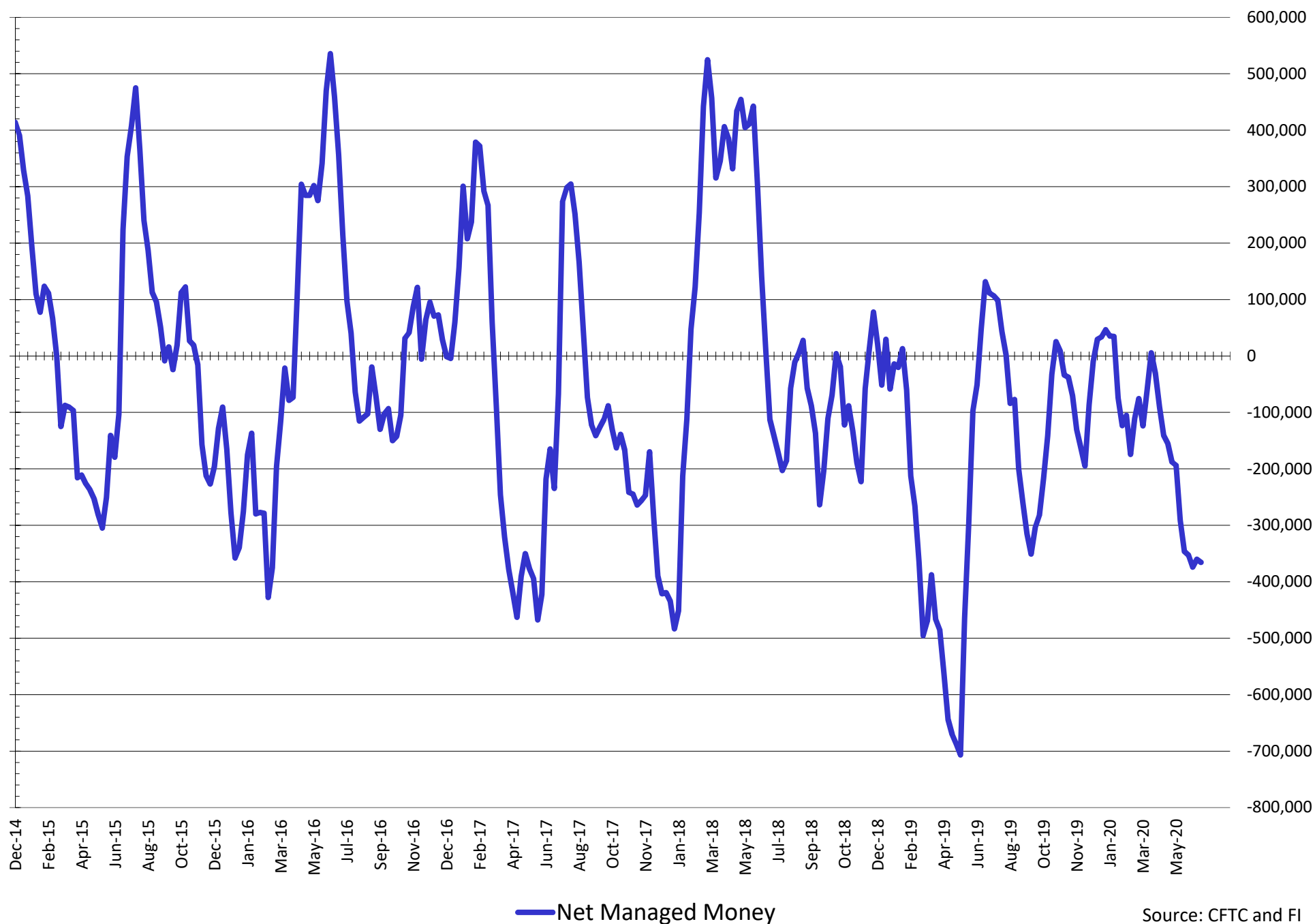


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
6/26/2020

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL





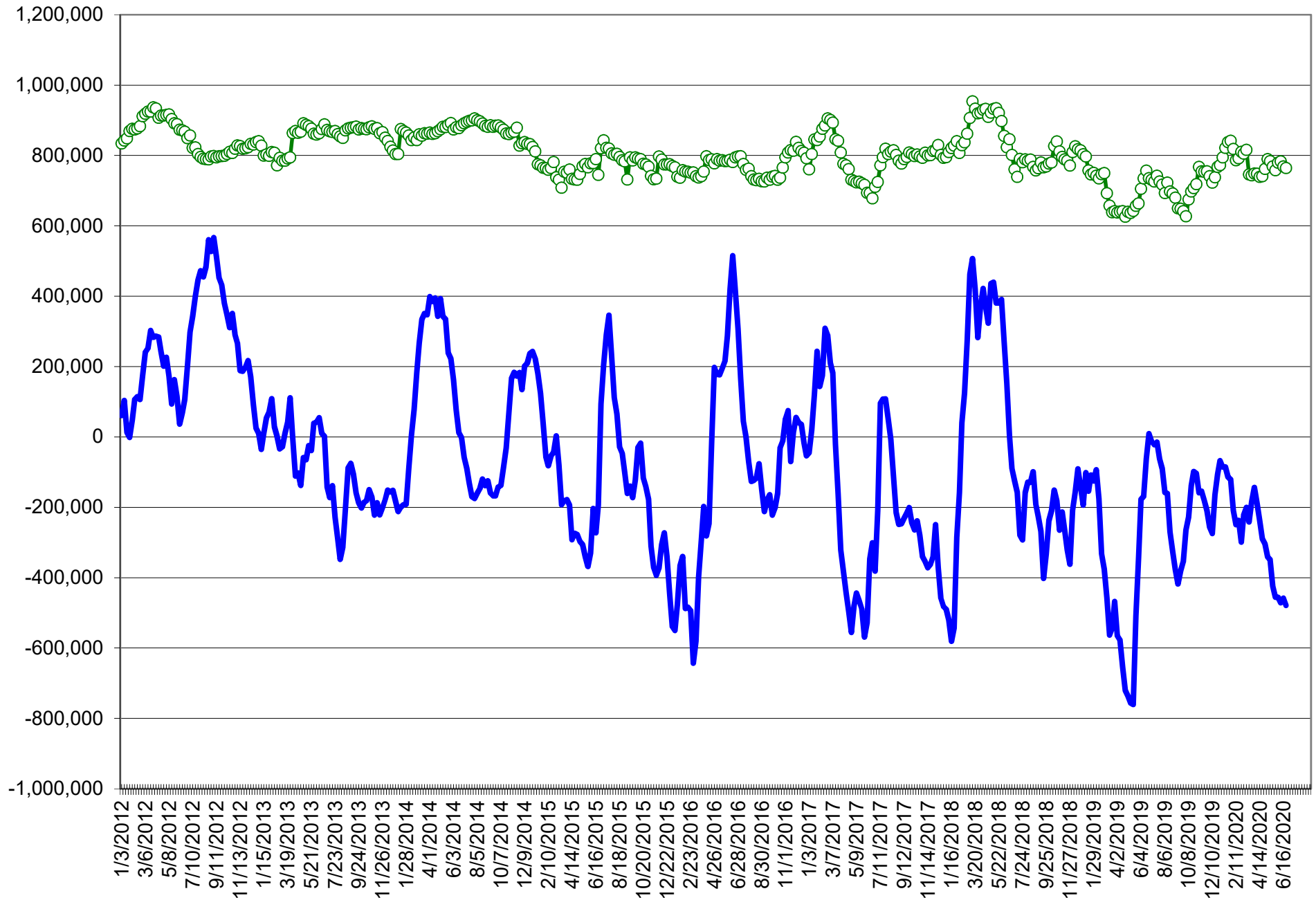
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 06/23/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	(39.7)	(59.1)	(70.9)	(77.0)	(75.3)	(49.9)	(43.0)	(39.1)	(13.6)	(16.8)	(12.8)	(13.3)
Kansas City	(5.0)	(12.2)	(23.6)	(20.5)	(47.8)	(41.4)	(33.3)	(36.7)	(1.3)	(2.2)	(1.6)	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(44.7)	(71.2)	(94.5)	(97.6)	(123.1)	(91.2)	(76.3)	(75.8)	(14.9)	(19.0)	(14.5)	(13.5)
CORN	12.4	(1.4)	13.6	(2.1)	(320.5)	(310.0)	(332.3)	(315.2)	21.4	34.2	40.2	42.1
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(180.5)	(181.5)	(180.1)	(161.1)	18.4	2.1	(3.3)	(19.4)	11.7	15.2	13.4	17.6
SOY OIL	(74.5)	(70.6)	(74.7)	(84.8)	(14.7)	(19.6)	(18.6)	(6.6)	7.8	7.7	10.2	7.2
SOY MEAL	(48.5)	(50.6)	(52.4)	(54.6)	(38.8)	(39.8)	(41.1)	(39.0)	24.3	26.6	27.1	23.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	570,036	538,242	501,935	516,193	128.6	125.7	126.8	129.4	22.6%	23.4%	25.3%	25.1%
Kansas City	265,741	254,969	244,743	248,242	54.1	55.7	58.5	57.4	20.4%	21.9%	23.9%	23.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	835,777	793,211	746,678	764,435	182.8	181.4	185.3	186.8	21.9%	22.9%	24.8%	24.4%
CORN	2,034,732	2,012,716	1,938,786	1,905,933	286.8	277.1	278.5	275.2	14.1%	13.8%	14.4%	14.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,045,355	1,063,884	1,044,618	1,047,660	150.3	164.2	170.1	162.9	14.4%	15.4%	16.3%	15.5%
SOY OIL	506,222	508,744	518,021	525,264	81.4	82.4	83.1	84.1	16.1%	16.2%	16.0%	16.0%
SOY MEAL	502,157	498,341	494,752	503,208	63.0	63.8	66.4	70.3	12.6%	12.8%	13.4%	14.0%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

6/26/2020

## Traditional Daily Estimate of Funds 6/23/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	7.7	9.8	(6.6)	6.4	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(222.0)	108.0	(14.6)	(3.2)	5.5
24-Jun	(5.0)	(5.0)	(4.0)	2.0	(5.0)
25-Jun	(25.0)	(3.0)	3.0	(2.0)	(2.0)
26-Jun	(8.0)	(6.0)	(13.0)	(4.0)	(4.0)
29-Jun					
30-Jun					
FI Est. of Futures Only 6/23/20	(260.0)	94.0	(28.6)	(7.2)	(5.5)
FI Est. Futures & Options	(268.8)	54.3	(58.9)	(24.8)	(2.6)
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	(235.0) 6/9/2020	(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

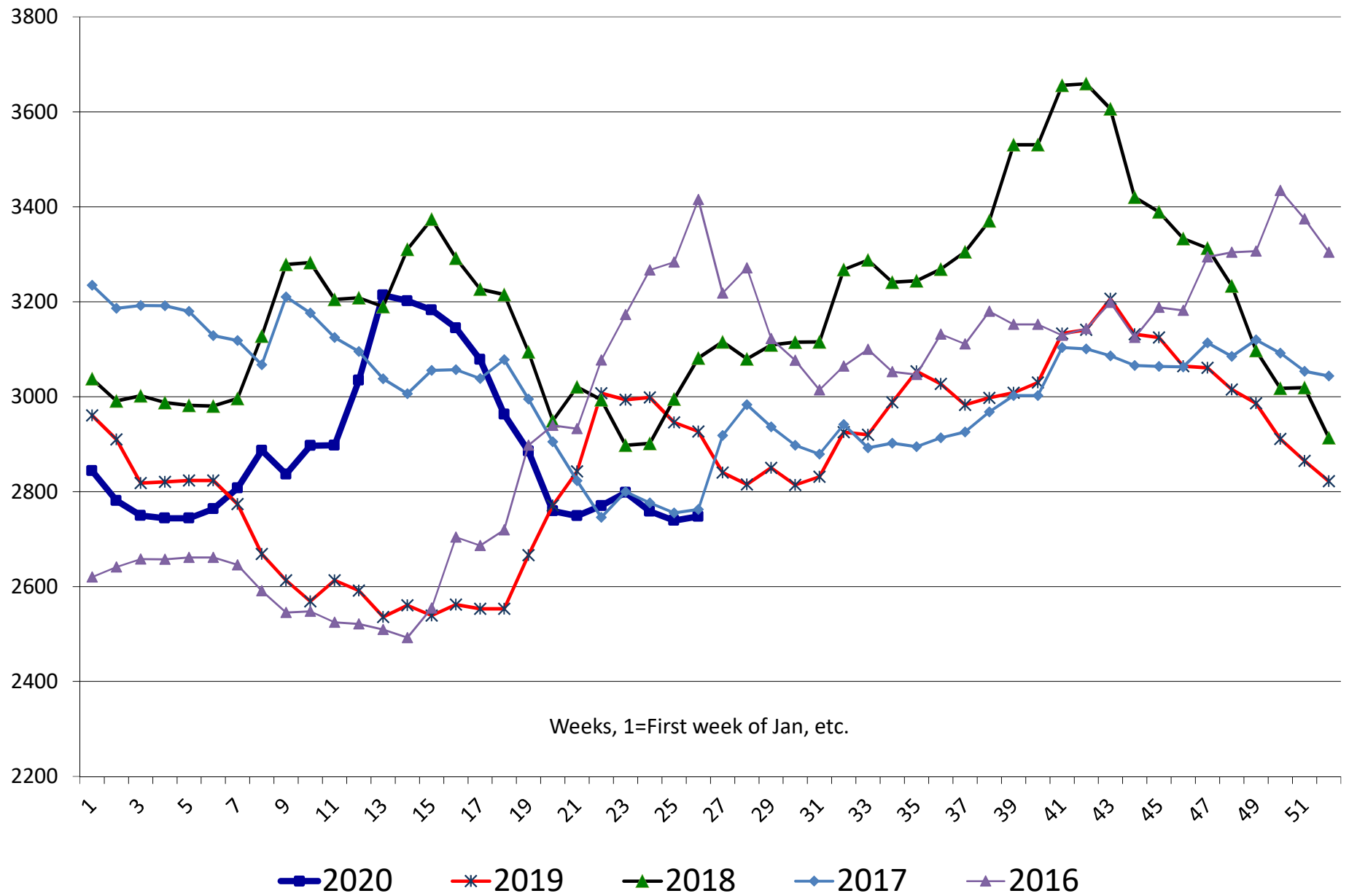
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(285.9)	43.0	(45.2)	(45.2)	(0.5)
Latest CFTC F&O	(277.5)	44.3	(48.2)	(46.0)	(0.7)
FI Est. Managed Fut. Only	(324)	29	(59)	(49)	(12)
FI Est. Managed Money F&O	(315)	30	(62)	(50)	(12)

## Index Funds Latest Positions (as of last Tuesday)

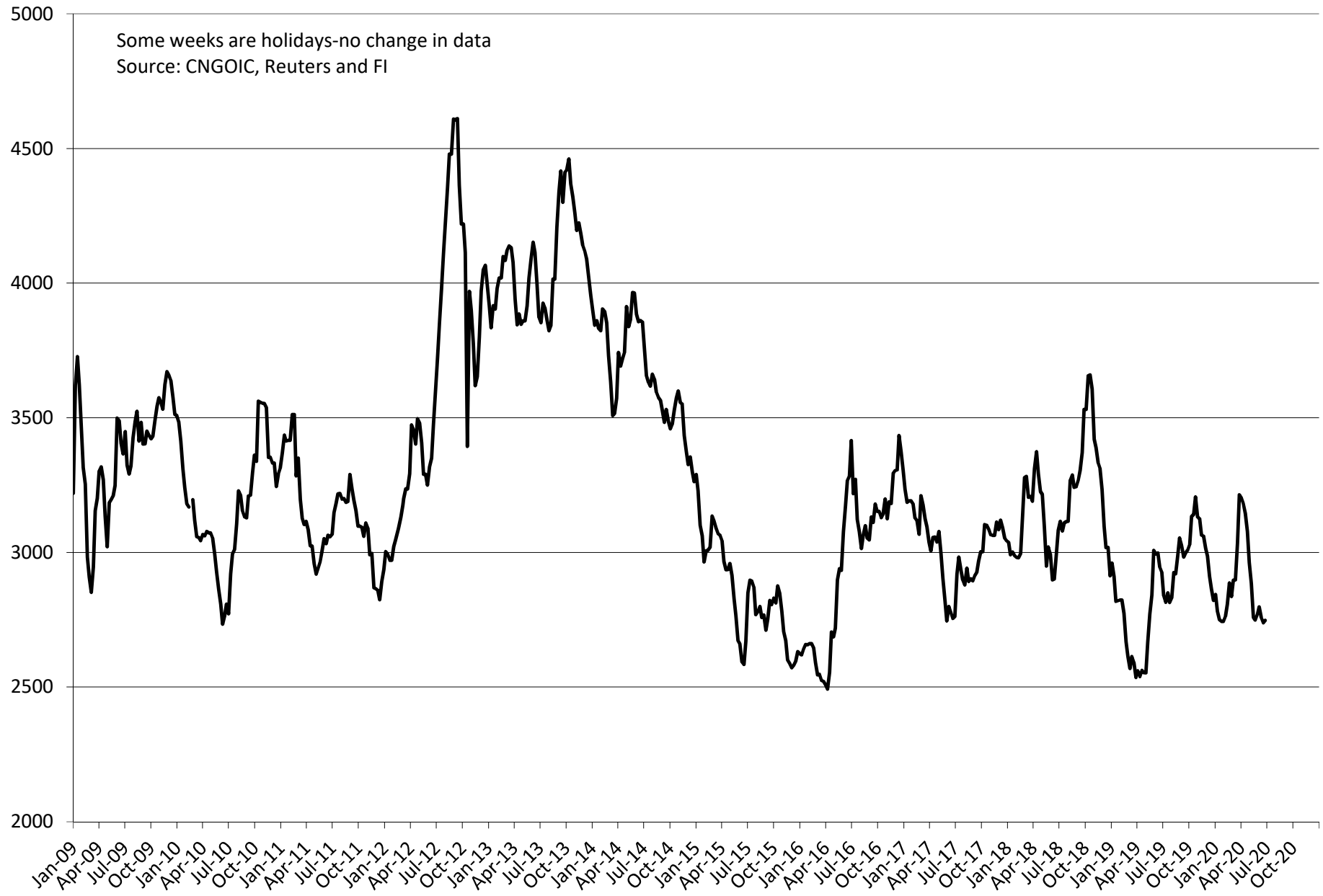
Index Futures & Options	286.8	150.3	128.6	NA	81.4
Change From Previous Week	9.7	(13.9)	2.9	NA	(1.0)

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

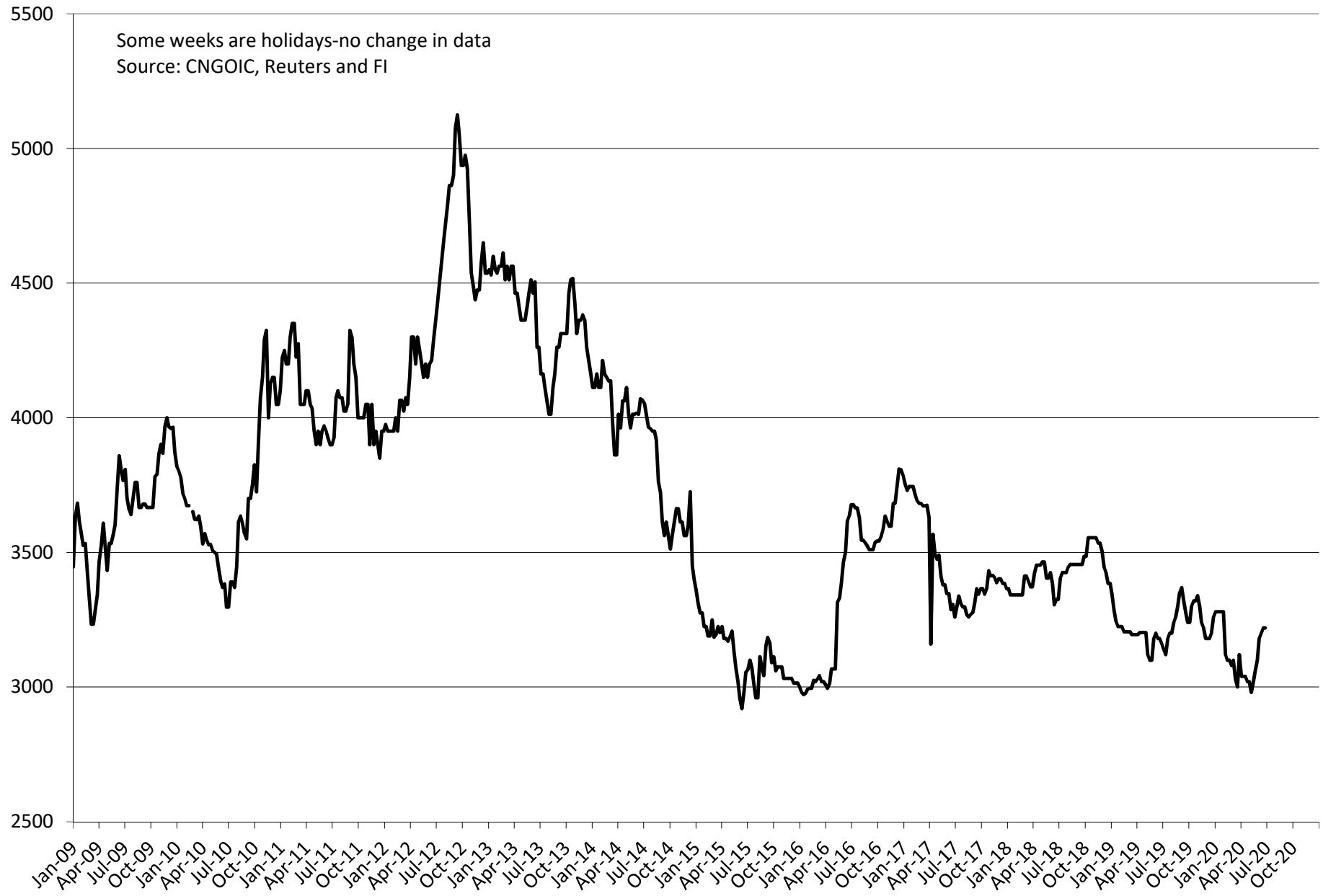
Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations RMB/ton

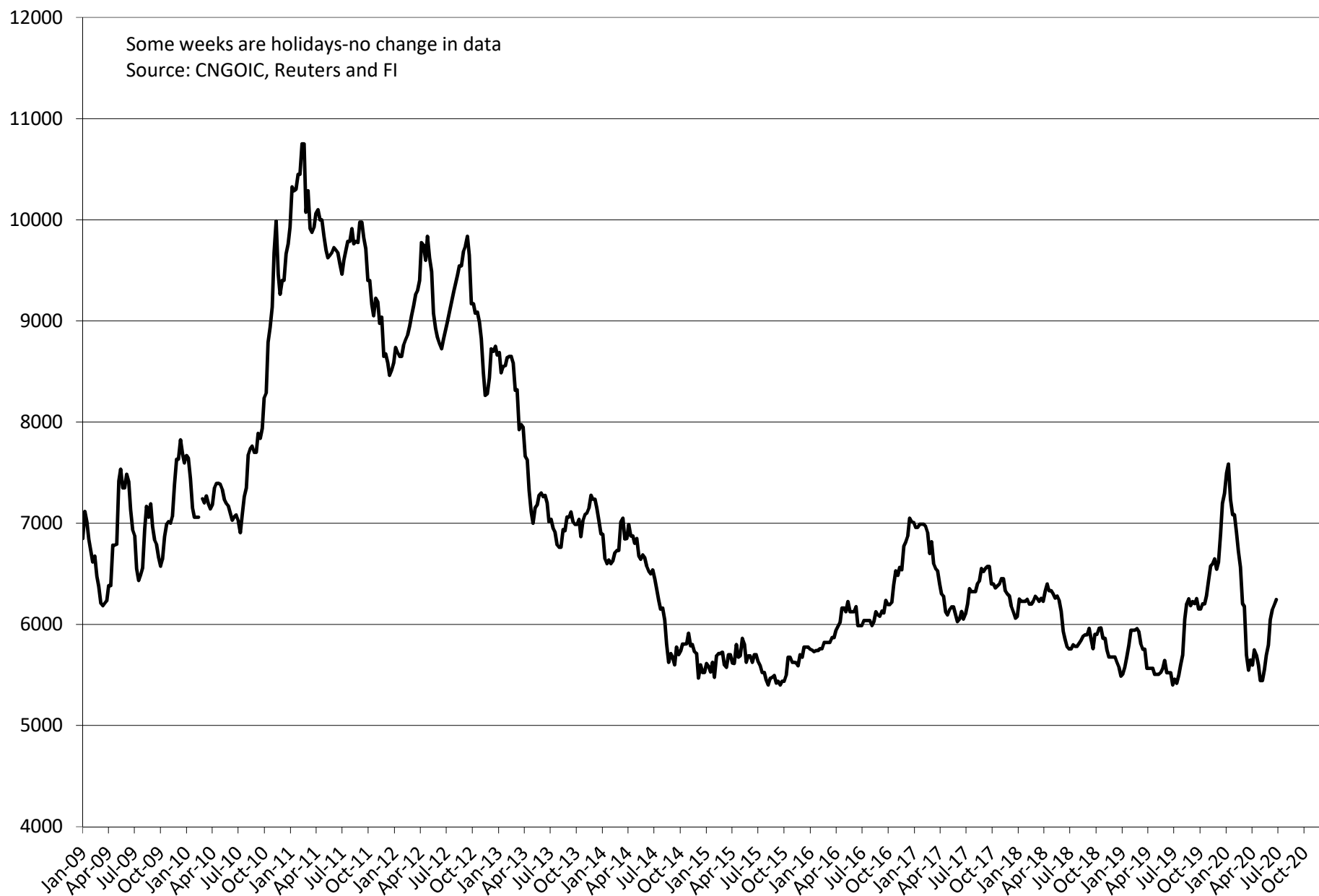


## Average US soybean import price for China RMB/ton

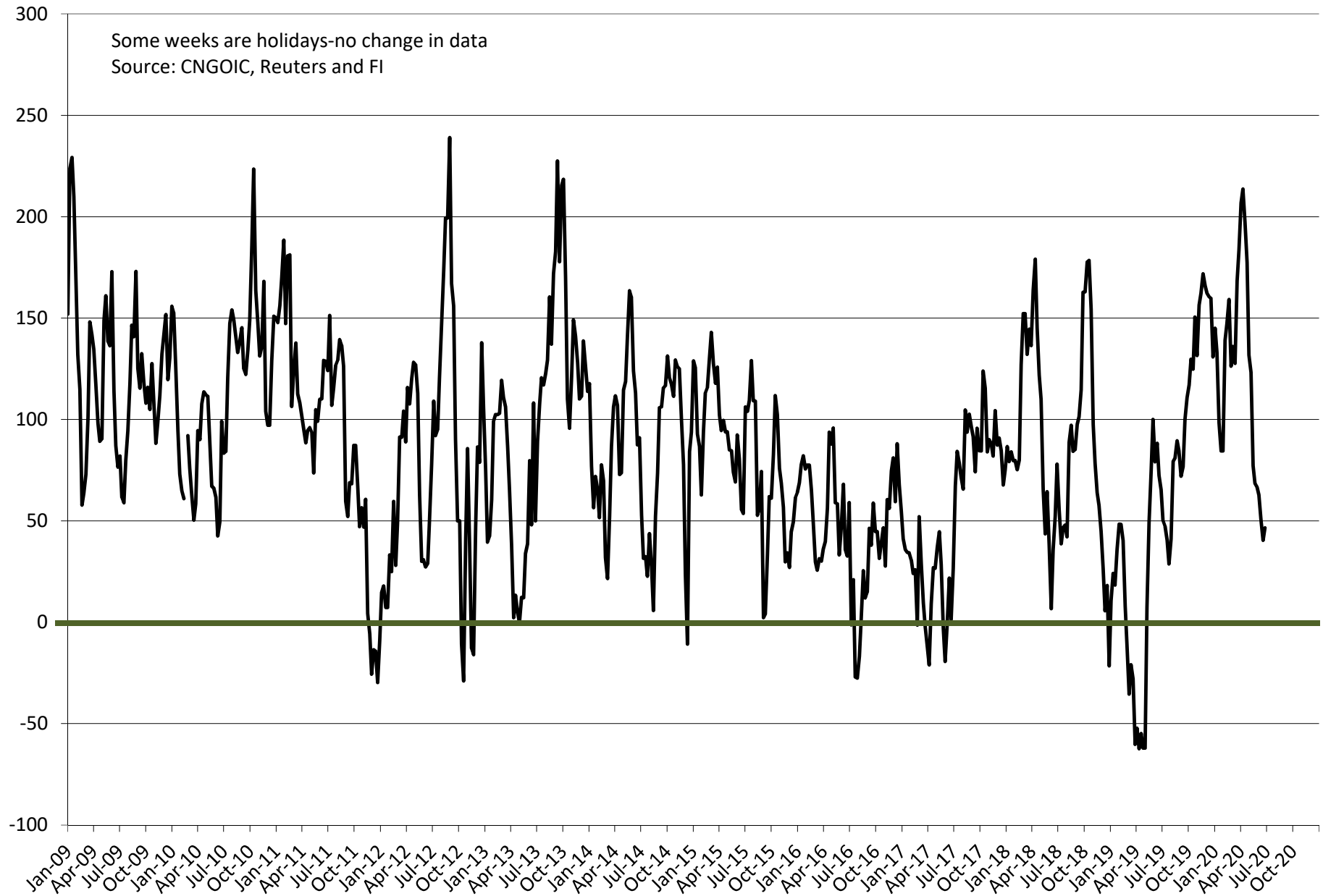


# Average soybean oil price at selected China locations

RMB/ton

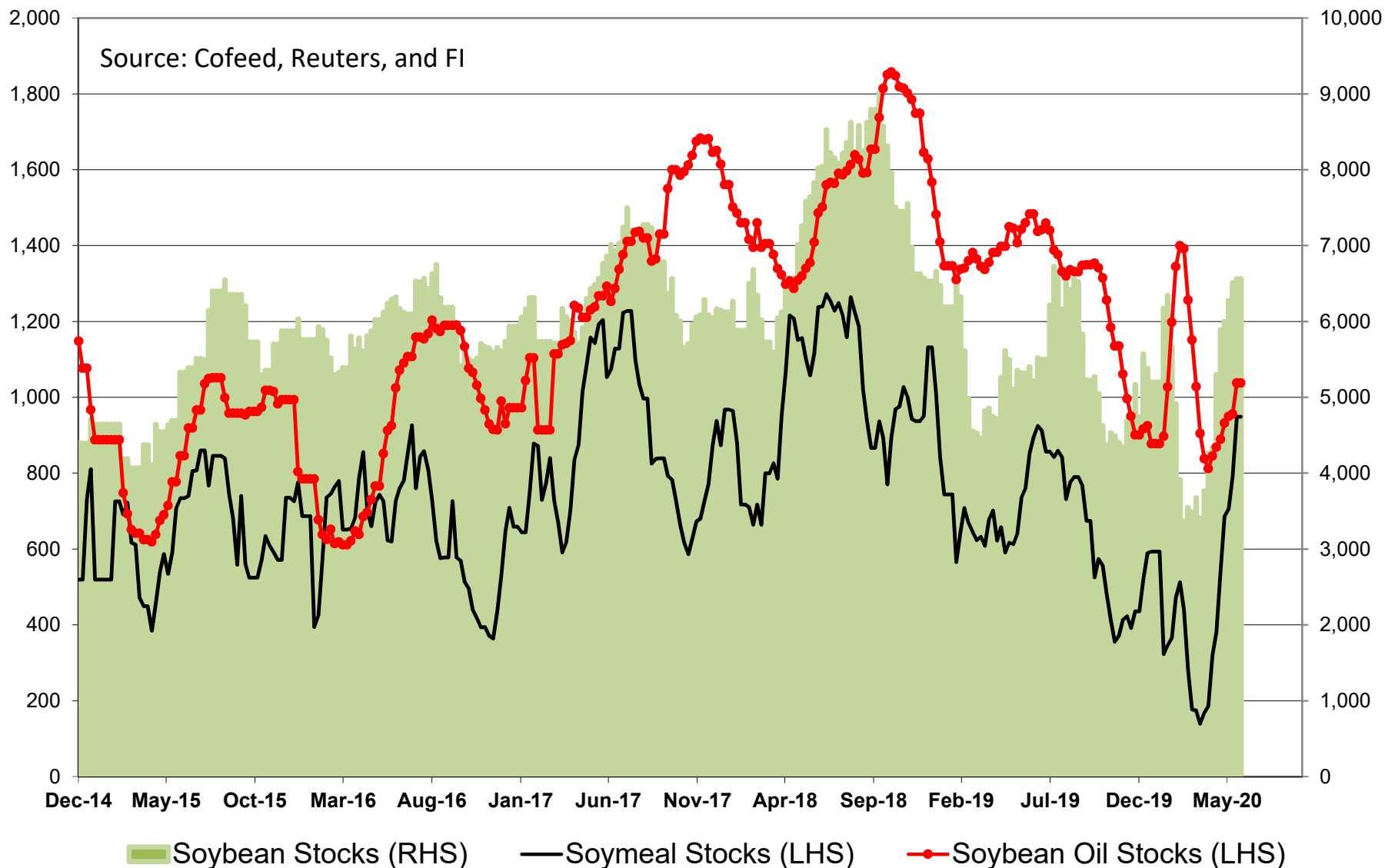


# Average soybean crush price at selected China locations cents/bu (does not include costs)



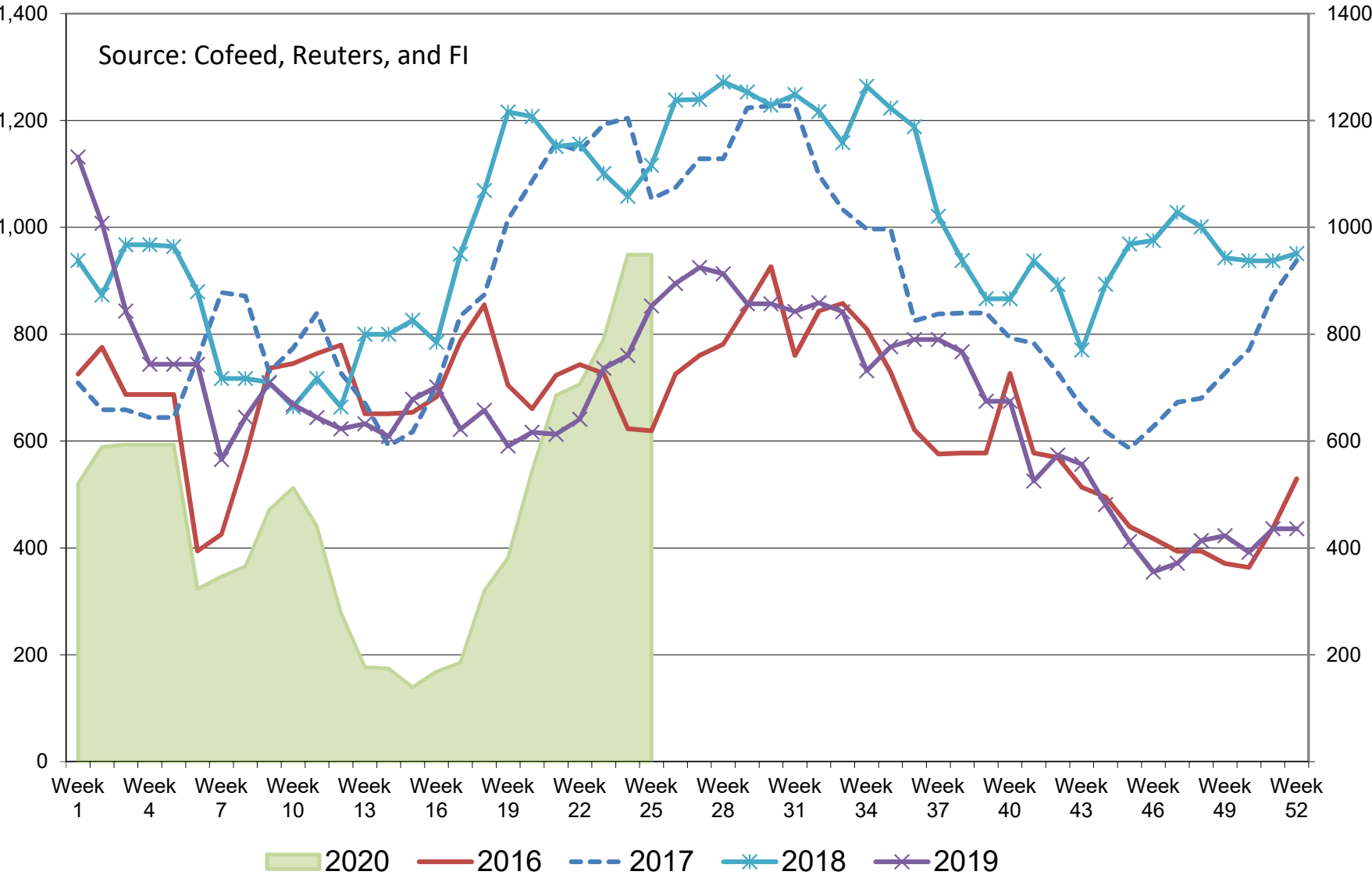


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

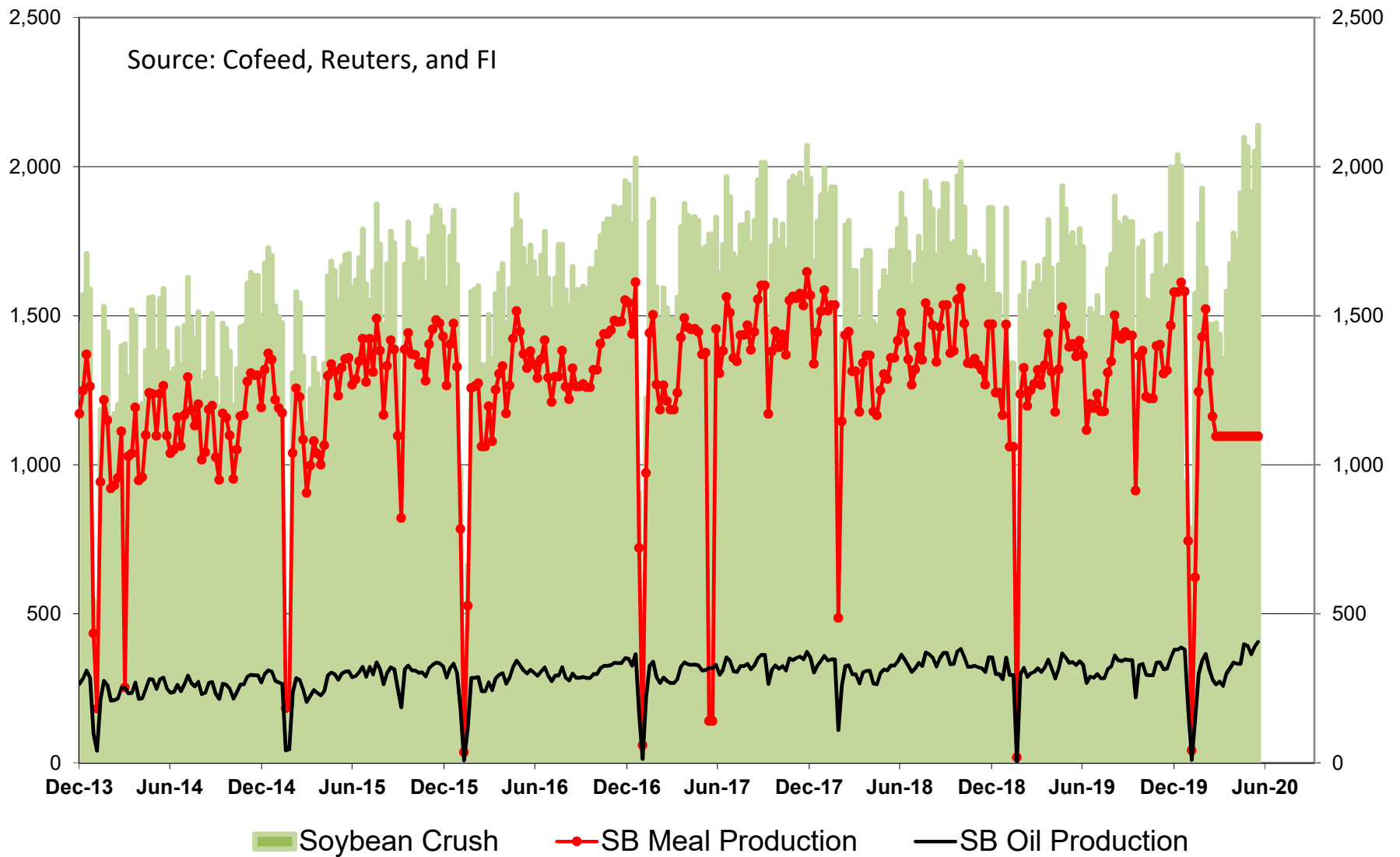


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



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