

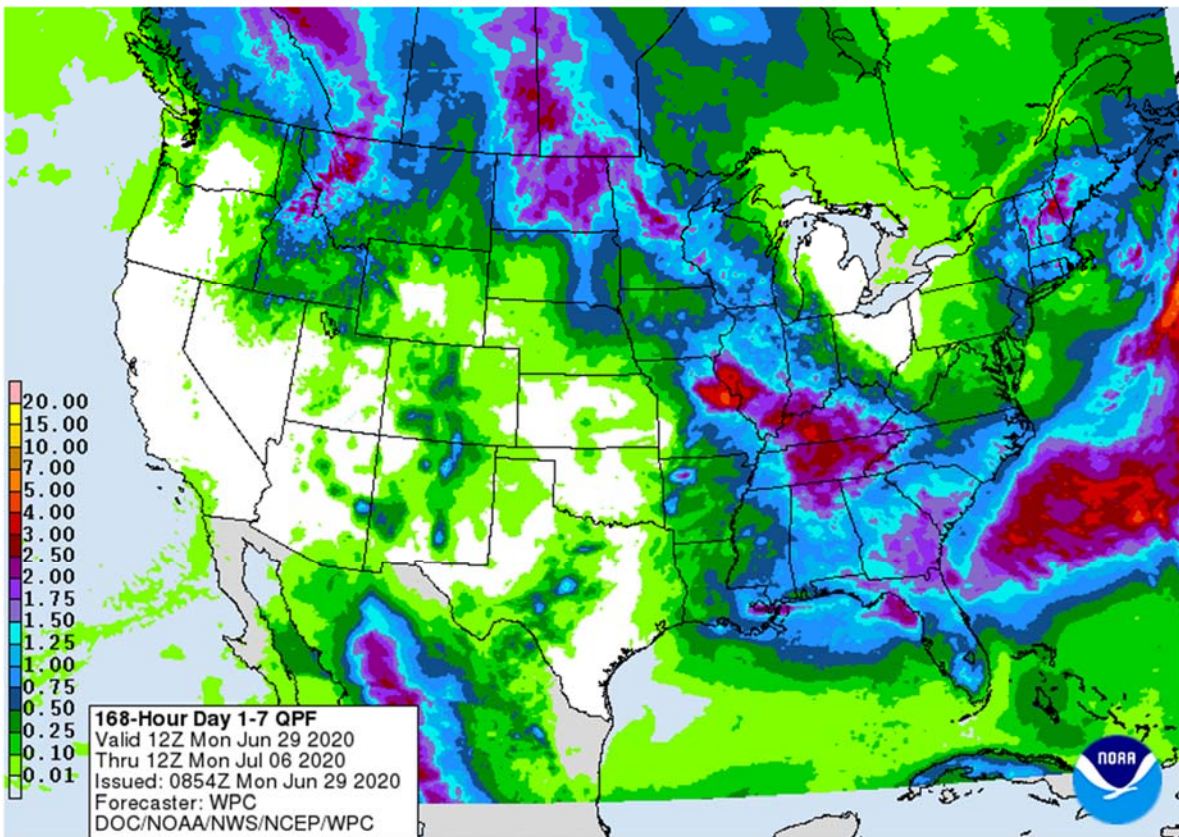


*Calls: Corn steady, soybeans steady to 2 lower, Chicago & KC wheat to up 2 cents and MN up 3-5 cents.*

*Corn, wheat, and soybean oil made impressive gains today in part to a rally in the energy markets and short covering ahead of the USDA report. There were rumors China bought US corn, but we could not verify this. Hot and dry conditions are forecast for the US WCB, which is supportive for corn. Soybeans ended slightly higher. Soybean meal ended \$1.60-\$2.00 lower. China cash crush margins were weaker this morning. China expanded their list of global meat plants for import to 15, including a beef plant in Canada and pork plant in Denmark. Global wheat developments picked up. StatsCan showed less than expected wheat, corn and soybean area. Durum was higher than expected and canola near expectations.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(291)	31	(48)	(51)	(8)
FI Est. Managed Money F&O	(282)	32	(51)	(52)	(8)

**Weather and Crop Progress**



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**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:** U.S. weather conditions are still favorable, despite erratic rainfall during the weekend and erratic rainfall over the next two weeks. No seriously threatening weather is perceived right now, although less rain and warm temperatures are expected as time moves along in the heart of the Midwest during July.

Drying in Western Europe will be closely monitored. France experienced some significant drying late last week and during the weekend and similar conditions were expected for a little while in Germany and parts of the U.K. Good crop weather will continue for coarse grain and oilseeds in Eastern Europe

Net drying is also expected to expand from Russia's Southern Region into eastern Ukraine which may be of some interest.

Rainy weather in China has not harmed most summer coarse grain and oilseed production potentials in the key production areas from east-central through northeastern parts of the nation, despite some recent flooding. Flooding has been more serious in lesser important corn, soybean, groundnut and sorghum areas, but some damage has occurred in the Yangtze River Basin. Rapeseed production and quality has been hurt by this year's wet weather.

India's weather has been good so far this summer, but some flooding may evolve soon in a few central crop areas. Most crops should not be seriously harmed.

Canola in Australia is rated favorably, although more rain is needed in Western Australia and South Australia.

Second season corn maturation and harvesting should advance relatively well in Brazil, despite some rain in the southern production areas.

Improving rainfall in Mexico will be good for corn and sorghum planting and establishment.

Canola in Canada's Prairies should improve with rain during the weekend and that which is coming this week.

Overall, weather is going to produce a mixed influence on market mentality today.

**MARKET WEATHER MENTALITY FOR WHEAT:** Weather conditions during the weekend and that coming this week will improve for much of Canada's Prairies. Badly needed rain is expected that will bolster soil moisture and improve production potentials

Wheat harvest weather in the U.S. Plains will be good over the next ten days and conditions in the Midwest will be fair to good. Some rain occasionally in the lower Midwest and areas southward into the Delta and Tennessee River Basin will hinder harvest activity and could raise some crop quality issues.

Western Europe drier biased weather will expedite small grain development and maturation at the possible expense of some yield. Eastern Europe and the western CIS will remain plenty moist and some drying will be needed soon to promote grain maturation.

Russia's spring wheat crop should be doing okay, but sunnier and warmer conditions would promote faster development and better yield potentials. Rain in southeastern parts of the New Lands this week will improve low soil moisture and support better future crop development.

China's spring cereals are in favorable condition. Winter crops are maturing and being harvested with some concern about grain quality in the far south.

Australia's winter cereals are establishing relatively well, but more rain is needed in Western and South Australia and in Queensland.

South Africa needs rain for its wheat crop especially in the east. Western Argentina remains too dry as well.

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

Source: World Weather Inc. and FI

**USDA Crop Progress Actual** **As of: 6/28/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	73	72	56	68	72	73	70-74	0
Soybean Conditions	1	71	70	54	65	70	70	68-72	1
Winter Wheat Conditions	0	52	52	63	50	53	52	51-53	0
Spring Wheat Conditions	(6)	69	75	75	67	72	75	72-76	-6
Pasture Conditions	(1)	42	43	69	NA	NA	NA	NA	
Cotton Conditions	1	41	40	52	NA	NA	NA	NA	
Oats Conditions	(4)	61	65	65	NA	NA	NA	NA	
Sorghum Conditions	(2)	45	47	73	NA	NA	NA	NA	
Barley Conditions	0	75	75	72	NA	NA	NA	NA	
Rice Conditions	1	74	73	68	NA	NA	NA	NA	
Peanut Conditions	2	66	64	68	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	2	4	2	2	7	NA			
Soybeans Emerged	6	95	89	80	91	97	NA	NA	
Soybeans Blooming	9	14	5	2	11	NA	NA	NA	
Spring Wheat Headed	24	36	12	20	45	NA	NA	NA	
Winter Wheat Harvested	12	41	29	26	41	42	44	40-55	-3
Cotton Squaring	8	35	27	35	36	NA	NA	NA	
Cotton Setting Boils	3	9	6	6	7	NA	NA	NA	
Sorghum Planted	5	96	91	91	95	NA	NA	NA	
Sorghum Headed	3	21	18	19	22	NA	NA	NA	
Barley Headed	20	39	19	25	45	NA	NA	NA	
Oats Headed	16	74	58	54	75	NA	NA	NA	
Riice Headed	5	14	9	9	13	NA	NA	NA	
Peanuts Pegging	13	39	26	43	38	NA	NA	NA	
Sunflower Planted	6	95	89	92	94	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	66	66	88
Subsoil Moisture Condition	0	72	72	89

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

**Soybean condition changes from last week**

State	P/V/P	G/E
Arkansas	1	2
Illinois	-3	8
Indiana	-1	5
Iowa	1	-1
Kansas	3	-6
Kentucky	0	3
Louisiana	-4	9
Michigan	-2	7
Minnesota	1	0
Mississippi	-1	-2
Missouri	0	0
Nebraska	1	-2
North Carolina	-1	3
North Dakota	1	0
Ohio	0	7
South Dakota	1	-1
Tennessee	0	2
Wisconsin	1	-3
18 States	0	1

**Soybean emerged changes from last week**

State	Change	Value
Arkansas	7	92
Illinois	4	96
Indiana	5	97
Iowa	2	98
Kansas	7	93
Kentucky	9	82
Louisiana	3	100
Michigan	5	97
Minnesota	0	99
Mississippi	2	96
Missouri	13	87
Nebraska	4	100
North Carolina	3	78
North Dakota	10	89
Ohio	10	95
South Dakota	5	99
Tennessee	12	82
Wisconsin	4	97
18 States	6	95

**Soybeans Blooming changes from last week**

State	Change	Value
Arkansas	17	41
Illinois	8	10
Indiana	9	10
Iowa	15	16
Kansas	7	8
Kentucky	2	9
Louisiana	17	72
Michigan	0	0
Minnesota	6	7
Mississippi	7	47
Missouri	5	6
Nebraska	11	27
North Carolina	7	8
North Dakota	1	1
Ohio	10	11
South Dakota	19	21
Tennessee	6	8
Wisconsin	8	8
18 States	9	14

Source: USDA and FI

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**Corn condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	-1	9
Illinois	-3	8
Indiana	-2	5
Iowa	1	0
Kansas	2	-1
Kentucky	0	1
Michigan	-1	7
Minnesota	1	-1
Missouri	0	-2
Nebraska	0	2
North Carolina	-3	5
North Dakota	3	-2
Ohio	-1	7
Pennsylvania	0	-3
South Dakota	1	-2
Tennessee	1	-1
Texas	-4	0
Wisconsin	0	-2
18 States	0	1

Source: USDA and FI

**Corn Silking changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	0	0
Illinois	1	1
Indiana	2	2
Iowa	1	1
Kansas	6	9
Kentucky	7	9
Michigan	0	0
Minnesota	0	0
Missouri	3	7
Nebraska	1	1
North Carolina	19	45
North Dakota	0	0
Ohio	1	1
Pennsylvania	0	0
South Dakota	0	0
Tennessee	12	17
Texas	7	62
Wisconsin	0	0
18 States	2	4

Source: USDA and FI

**Oats condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	0	-1
Minnesota	3	1
Nebraska	3	-7
North Dakota	6	-8
Ohio	-2	4
Pennsylvania	1	-7
South Dakota	3	-13
Texas	0	0
Wisconsin	0	-2
9 States	2	-4

Source: USDA and FI

**Barley condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	8
Minnesota	2	-4
Montana	-1	2
North Dakota	4	-10
Washington	0	2
5 States	1	0

Source: USDA and FI

**Sorghum condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Colorado	2	7
Kansas	1	-1
Nebraska	0	-9
Oklahoma	19	-17
South Dakota	1	-15
Texas	-1	-1
6 States	1	-2

Source: USDA and FI

**Winter W. condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	0	0
California	0	0
Colorado	2	1
Idaho	-1	5
Illinois	-7	9
Indiana	-1	2
Kansas	-3	2
Michigan	3	1
Missouri	1	5
Montana	0	2
Nebraska	2	-6
North Carolina	0	0
Ohio	-2	3
Oklahoma	0	0
Oregon	4	-2
South Dakota	0	-12
Texas	0	0
Washington	0	-2
18 States	-1	0

Source: USDA and FI

**Winter W. harvested changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	10	89
California	10	65
Colorado	8	15
Idaho	0	0
Illinois	37	63
Indiana	9	22
Kansas	22	47
Michigan	0	0
Missouri	25	66
Montana	0	0
Nebraska	1	1
North Carolina	21	73
Ohio	1	1
Oklahoma	10	95
Oregon	1	1
South Dakota	0	0
Texas	11	96
Washington	0	0
18 States	12	41

Source: USDA and FI

**Spring W. condition changes from last week**

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	0	4
Minnesota	1	-1
Montana	2	-4
North Dakota	4	-10
South Dakota	2	-10
Washington	1	1
6 States	2	-6

Source: USDA and FI

**Spring W headed changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	11	41
Minnesota	33	45
Montana	19	24
North Dakota	24	30
South Dakota	32	77
Washington	14	73
6 States	24	36

Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	0	0
California	0	0
Louisiana	1	1
Mississippi	0	3
Missouri	0	4
Texas	0	8
6 States	0	1

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	0	-4
Arizona	0	1
Arkansas	0	4
California	0	10
Georgia	1	0
Kansas	5	-5
Louisiana	1	4
Mississippi	-2	-4
Missouri	8	3
North Carolina	0	3
Oklahoma	1	44
South Carolina	8	-12
Tennessee	2	2
Texas	-4	-2
Virginia	0	-4
15 States	-1	1

Source: USDA and FI

**Bloomberg Ag Calendar****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:**

- 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

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- 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



## 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

## CANADIAN PLANTING AREA ESTIMATES (June 2020)

	Jun-20	Reuters	+/-		Apr-20		2019		
(million hectares)	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change	
All Wheat	10.105	10.198	(0.093)	(0.174)	-1.7%	10.279	0.15	1.5%	9.957
Durum	2.302	2.226	0.076	0.198	9.4%	2.104	0.32	16.2%	1.980
Canola	8.409	8.377	0.032	0.072	0.9%	8.337	(0.07)	-0.8%	8.481
Barley	3.036	2.914	0.123	0.123	4.2%	2.914	0.04	1.4%	2.996
Oats	1.554	1.578	(0.025)	0.016	1.0%	1.538	0.09	6.5%	1.459
Flax	0.368	0.421	(0.052)	(0.013)	-3.3%	0.381	(0.01)	-2.8%	0.379
Peas	1.722	1.700	0.022	(0.018)	-1.0%	1.740	(0.03)	-1.8%	1.753
Soybeans	2.052	2.145	(0.093)	(0.052)	-2.5%	2.104	(0.26)	-11.3%	2.312
Corn	1.440	1.457	(0.017)	(0.097)	-6.3%	1.538	(0.06)	-3.7%	1.495

	Jun-20	Reuters	+/-		Apr-20		2019		
(million acres)	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change	
All Wheat	24.971	25.200	(0.229)	(0.429)	-1.7%	25.400	0.37	1.5%	24.604
Durum	5.689	5.500	0.189	0.489	9.4%	5.200	0.80	16.2%	4.894
Canola	20.778	20.700	0.078	0.178	0.9%	20.600	(0.18)	-0.8%	20.956
Barley	7.503	7.200	0.303	0.303	4.2%	7.200	0.10	1.4%	7.402
Oats	3.839	3.900	(0.061)	0.039	1.0%	3.800	0.23	6.5%	3.606
Flax	0.911	1.040	(0.130)	(0.032)	-3.3%	0.942	(0.03)	-2.8%	0.937
Peas	4.255	4.200	0.055	(0.045)	-1.0%	4.300	(0.08)	-1.8%	4.333
Soybeans	5.070	5.300	(0.230)	(0.130)	-2.5%	5.200	(0.64)	-11.3%	5.714
Corn	3.559	3.600	(0.041)	(0.241)	-6.3%	3.800	(0.14)	-3.7%	3.695

Source: Agri & Agra Foods Canada, StatsCan & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 25, 2020

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-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/25/2020	06/18/2020	06/27/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	367	1,053
CORN	1,234,690	1,295,845	284,923	33,230,040	41,759,790
FLAXSEED	269	24	0	293	24
MIXED	0	0	0	0	0
OATS	0	100	0	300	299
RYE	0	0	0	0	0
SORGHUM	158,657	109,945	56,255	4,008,508	1,638,429
SOYBEANS	324,512	255,810	720,842	36,808,094	37,102,106
SUNFLOWER	0	0	0	0	0
WHEAT	515,359	686,036	696,142	2,000,953	1,984,089
Total	2,233,487	2,347,760	1,758,162	76,048,555	82,485,790

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

**USDA inspections versus Reuters trade range**

Wheat 515,359 versus 450000-650000 range  
 Corn 1,234,690 versus 1000000-1300000 range  
 Soybeans 324,512 versus 275000-550000 range

US EXPORT INSPECTIONS					Cumulative			USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>18.936</b>	17 to 24	25.208	2.682	17.7	74	0.8%	950	18.1	18.3	7.7%
<b>CORN</b>	<b>48.608</b>	41 to 51	51.015	0.000	42.9	1,308	-20.4%	1775	30.4	52.2	73.7%
<b>SOYBEANS</b>	<b>11.924</b>	10 to 13	9.399	0.032	18.0	1,352	-0.8%	1675	31.4	36.1	80.7%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.515</b>	0.450 to 0.650	0.686	0.073	0.483	2.001	0.017	25.85	0.493	0.498	7.7%
<b>CORN</b>	<b>1.235</b>	1.050 to 1.300	1.296	0.000	1.089	33.230	-8.530	45.09	0.772	1.327	73.7%
<b>SOYBEANS</b>	<b>0.325</b>	0.275 to 0.350	0.256	0.001	0.489	36.808	-0.294	45.59	0.855	0.982	80.7%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	48.608	Wheat	18.936	Beans	11.924
Japan	12.143	Philippines	6.109	Egypt	4.873
Mexico	11.366	Japan	2.417	Mexico	2.402
Colombia	6.247	Indonesia	2.138	Japan	1.001
China Main	5.672	Nigeria	1.665	Morocco	0.992
Korea Rep	5.338	Ecuador	1.183	Colombia	0.844
Honduras	1.404	Chile	0.959	Indonesia	0.701

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,234,690	Wheat	515,359	Beans	324,512
JAPAN	308,453	PHILIPPINES	166,255	EGYPT	132,619
MEXICO	288,698	JAPAN	65,792	MEXICO	65,364
COLOMBIA	158,693	INDONESIA	58,200	JAPAN	27,252
CHINA MAIN	144,078	NIGERIA	45,315	MOROCCO	27,010
KOREA REP	135,586	ECUADOR	32,201	COLOMBIA	22,974
HONDURAS	35,651	CHILE	26,105	INDONESIA	19,071

Source: USDA & FI

### Macros

- Canadian Industrial Product Prices (M/M) May: 1.2% (est 2.7%; prev -2.3%)
- Canadian Building Permits (M/M) May: 20.2% (est 10.4%; prev -17.1%)
- Canadian Raw Materials Price Index (M/M) May: 16.4% (est 30.0%; prev -13.4%)

### Corn.

- Corn futures surged on short covering after reaching a 6-week low, in part on a weather forecast calling for net drying across parts of the US western Corn Belt and major corn producing areas in Europe. There were rumors China bought US corn. As much as 20 cargoes was noted. Strength in US equity markets and energy futures added to the bullish undertone. Locust swarms in Argentina that made an unusual migration into Corrientes could now threaten Brazil and Uruguay crops.
- Funds bought an estimated net 33,000 corn contracts on Monday.
- US corn conditions increased one point to 73 percent from the previous week, this compares to 68 percent average. The trade was looking for 73 percent. 4 percent of the crop is in the silking stage versus 7 percent average.
- USDA US corn export inspections as of June 25, 2020 were 1,234,690 tons, higher end of a range of trade expectations, below 1,295,845 tons previous week and compares to 284,923 tons year ago. Major countries included Japan for 308,453 tons, Mexico for 288,698 tons, and Colombia for 158,693 tons.
- US coronavirus cases surged over the weekend. Globally there are more than 500,000 deaths.
- Parts of France and UK along with Western Europe may see crop stress this week with limited rainfall followed by very warm temperatures that occurred over the weekend.
- Bloomberg: China's imports of American goods in the first five months have reached about 19% of the total target for 2020 set in the phase one trade pact with the U.S. The Asian nation promised to

purchase an additional \$200 billion of U.S. goods and services in 2020 and 2021 in the agreement signed on Jan 15.

- StatsCan reported the corn area at 1.440 million hectares, 6.3 percent below their April estimate and 3.7 percent below 2019. The barley area was slightly above expectations at 3.036 million hectares and 4.2 percent above their April estimate.
- October options started trading today.
- China increased import duties on Australian barley and sorghum to 3% and 2%, respectively.

#### Corn Export Developments

- Late last week South Korea's KOCOPIA group bought 60,000 tons of Brazilian corn at \$189.97/ton c&f for arrival around October 15.
- Late last week South Korea's MFG bought corn at \$184.22/ton, according to AgriCensus, for last half October arrival.

#### EIA Monthly US Ethanol Production

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	FI Apr-20
<b>Ethanol mil barrels</b>	30.951	31.358	33.034	33.343	30.516	29.406	-
FI Estimate	30.779	31.419	33.207	33.034	30.689	29.258	17.507

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

#### USDA NASS Monthly US Corn for Ethanol Use

	May-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	FI May-20
<b>Corn use (mil bu)</b>	459	439	457	479	469	433	410	245	-
FI Estimate	484	434	444	473	473	439	417	248	<b>309</b>
Bloomberg Estimate	471	429	442	475	470	428	416	253	
<b>Sorghum use (mil bu)</b>	9.2	7.2	7.2	9.5	8.9	10.5	8.3	4.9	-
<b>DDGS Output (000 short tons)</b>	1,943	1,872	1,880	1,908	1,950	1,814	1,647	1,014	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn		Change	Oats	Change	Ethanol	Settle		
JUL0	325.50	8.50	JUL0	339.00	10.00	JUL0	1.20	Spot DDGS IL
SEPO	328.00	8.75	SEPO	297.25	5.00	AUG0	1.17	Cash & CBOT
DECO	334.00	8.75	DECO	291.25	3.00	SEPO	1.14	Corn + Ethanol
MAR1	344.50	7.75	MAR1	291.50	1.75	OCT0	1.14	Crush
MAY1	351.25	6.75	MAY1	292.25	1.75	NOV0	1.14	1.34
JUL1	357.00	6.00	JUL1	292.25	1.75	DECO	1.17	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.66	540.50	(7.50)	JUL0	1.49	159.50	2.50
SEPO	SEPO	2.62	530.00	(8.00)	SEPO	1.48	158.25	1.75
NOV0	DECO	2.58	527.25	(8.75)	DECO	1.48	159.25	0.50
MAR1	MAR1	2.50	517.75	(6.00)	MAR1	1.46	156.75	0.75
MAY1	MAY1	2.46	513.25	(3.50)	MAY1	1.44	155.50	1.25
JUL1	JUL1	2.45	516.25	(1.00)	JUL1	1.42	150.75	1.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+53 / 55 n dn1/dn1		AUG	+72 / 85 n		up4/up5	Toledo	+19 n unch
JULY	+52 / 54 n dn1/dn2		SEP	+70 / 75 n		up2/up5	Decatur	-3 n unch
AUG	36 up2/up1		OCT	+63 / 80 z		unch/up5	Dayton	+13 u unch
SEPT	+57 / 60 u unch		NOV	+68 / 97 z		unch	Cedar Rapi	+20 unch
OCT	+53 / 56 z unch/up1						Burns Harb	-7 n unch
USD/ton:	Ukraine Odessa	\$ 172.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	162.8 162.8 163.1 163.3 163.6 163.8				BrgF MTCT JUN	190	unchanged
China	2YC Maize Cif Dalian (DCE)	296.4 295.8 295.5 296.0 297.0 297.8				BrgF MTCT JUL	190	-10
Argentina	Yellow Maize Fob UpRiver	- 143.2 144.5 144.5 - -				BrgF MTCT AUG	225	unchanged

Source: FI, DJ, Reuters & various trade sources

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 ended higher in part to higher corn, wheat and soybean oil. US energy markets traded higher, which supported soybean oil. Short covering was noted. June 1 soybean stocks were seen down from a year ago but still second highest on record. The trade expects USDA to report an increase in US soybean planted area when updated on Tuesday. An upward revision to the US soybean area by 2 million acres or more could send November sharply lower. Soybean oil ended 37-42 points higher. US soybean oil basis across the ECB and WCB firmed about 50 to 75 points last week. IL was thought to be at option. Gulf was unchanged at 250 over.
- USDA US soybean export inspections as of June 25, 2020 were 324,512 tons, within a range of trade expectations, above 255,810 tons previous week and compares to 720,842 tons year ago. Major countries included Egypt for 132,619 tons, Mexico for 65,364 tons, and Japan for 27,252 tons. China took only a small amount of soybeans.
- US soybean conditions were rated 71 percent for the good and excellent categories, well up from 54 percent year ago and compares to 65 percent average. The trade was looking for 70 percent. 14 percent of the crop was in the blooming stage, above 11 percent 5-year average.
- There were no 24-hour announcements this morning.

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- Funds bought an estimated net 2,000 soybeans contracts on Monday, sold 2,000 meal and bought 4,000 soybean oil.
- The US Ohio River Valley will see 1-3 inches of rain this week through Friday. The Delta and southeastern region will remain wet. Other parts of the upper Midwest and western Corn Belt may see restricted rainfall. It should also remain dry across the central Great Plains. The Northern Plains will see rain.
- StatsCan reported the Canadian canola area at 8.409 million hectares, slightly above expectations and below 8.481 million for 2019. The soybean area of 2.082 million hectares was nearly 100,000 below trade expectations.
- Strategie Grains lowered their EU rapeseed crop at 16.54 million tons from 16.68 million.

#### Oilseeds Export Developments

- USDA seeks 7,230 tons of bulk crude degummed soybean oil for the Dominican Republic for Aug 17-27 shipment, on June 30.
- 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.

USDA Monthly Soybean Crush and Soybean Oil Stocks									Actual less trade	
	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	FI May-20	Apr-20	May-20
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>165.4</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	<b>183.4</b>			
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8		(0.4)	
FI Estimate	164.8	175.7	185.7	187.9	178.9	191.5	182.8	<b>180.5</b>		
Soybean oil Production million pounds	1,916	2,000	2,111	2,154	2,000	2,201	2,099			
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2,019</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	<b>2,602</b>			
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412		190	
FI Estimate	2,100	1,845	2,100	2,500	2,400	2,372	2,350	<b>2,450</b>		
Soybean oil yield pounds per bushel	11.58	11.45	11.43	11.41	11.41	11.46	11.45			
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312			
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386			
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters ave. 180.7; 2372)

## EIA Monthly US Feedstock Use for Biodiesel Production

	Apr-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	FI Apr-20
<b>Soybean Oil mil pounds</b>	632	558	527	541	521	575	656	
FI Estimate	500	724	600	670	540	581	656	<b>640</b>
<b>All Feedstock mil pounds</b>	1,166	1,096	979	1,023	1,042	1,007	1,149	
FI Estimate	1,076	1,338	1,178	1,244	1,300	1,057	1,125	<b>1,125</b>
SoyOil % of TL	54.2%	50.9%	53.8%	52.9%	50.0%	57.1%	57.1%	

Source: EIA Monthly Biodiesel Production Report, & FI

## Strategie Grains EU Crop Supply

### PRODUCTION

	2018-19	2019-20	2020- 21(Prev)	2020-21(Jun)	MOM	YOY
Rapeseed	20.04	17.01	16.68	16.54	(0.14)	(0.47)
Sunseed	9.45	9.42	9.57	9.70	0.13	0.28
Soybean	2.67	2.66	2.75	2.73	(0.02)	0.07

### AREA

	2018-19	2019-20	2020- 21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	6.92	5.56	5.44	5.43	(0.01)	(0.13)
Sunseed	4.10	4.26	4.30	4.31	0.01	0.05
Soybean	0.95	0.91	0.98	0.97	(0.01)	0.06

### YIELD

	2018-19	2019-20	2020- 21(Prev)	2020-21(New)	MOM	YOY
Rapeseed	2.89	3.06	3.07	3.04	(0.03)	(0.02)
Sunseed	2.31	2.21	2.22	2.25	0.03	0.04
Soybean	2.82	2.91	2.81	2.82	0.01	(0.09)

Source: Strategie Grains, Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	866.00	1.00	JUL0	280.70	(1.40)	JUL0	27.60	0.40
AUG0	861.00	1.00	AUG0	283.80	(1.50)	AUG0	27.76	0.35
SEPO	858.00	0.75	SEPO	285.60	(1.40)	SEPO	27.94	0.36
NOVO	861.25	0.00	OCT0	286.60	(1.60)	OCT0	28.11	0.36
JAN1	864.25	0.25	DECO	288.70	(1.90)	DECO	28.41	0.33
MAR1	862.25	1.75	JAN1	289.80	(1.70)	JAN1	28.61	0.33
MAY1	864.50	3.25	MAR1	290.30	(0.80)	MAR1	28.78	0.32

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-5.00	0.00	May/Jul	3.10	(0.10)	May/Jul	0.16	(0.05)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL0	55.14	JUL0 32.96%	\$ 11,510	617.54	303.60		
AUG0	68.72	AUG0 32.84%	\$ 11,724	624.36	305.36	EUR/USD	1.1238
SEPO	77.66	SEPO 32.85%	\$ 11,796	628.32	307.34	Brazil Real	5.4034
NOVO/DECO	86.40	OCT0 32.90%	\$ 11,794	630.52	309.21	Malaysia Bid	4.2820
JAN1	88.02	DECO 32.98%	\$ 11,824	635.14	312.51	China RMB	7.0794
MAR1	92.99	JAN1 33.05%	\$ 11,814	637.56	314.71	AUD	0.6860
MAY1	93.71	MAR1 33.14%	\$ 11,762	638.66	316.58	CME Bitcoin	9241
JUL1	92.66	MAY1 33.21%	\$ 11,732	639.98	318.23	3M Libor	0.29613
AUG1	95.29	JUL1 33.17%	\$ 11,862	645.48	320.43	Prime rate	3.2500
SEP1	101.01	AUG1 33.15%	\$ 11,928	648.12	321.42		

US Soybean Complex Basis					
JUNE	+50 / 61 n dn2/dn4				DECATUR +7 q unch
JULY	+63 / 65 n dn1/dn1	IL SBM	Q-12	6/15/2020	SIDNEY +15 q dn3
AUG	+65 / 70 q unch	CIF Meal	Q +10	6/15/2020	CHICAGO -10 n unch
SEP	+67 / 70 x unch	Oil FOB NOLA	250	6/26/2020	TOLEDO q price up5
OCT	+68 / 70 x up1/unch	Decatur Oil	0	6/26/2020	BRNS HRBR -10 n unch
					C. RAPIDS -7 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	115 / +130 n unch/dn5	AUG	-1 / +3 q unch	JLY	+200 / +280 n unch/up10
AUG	-120 / +130 q unch	SEP	-2 / +3 u dn1/unch	AUG	+150 / +280 q dn30/up20
SEPT	-120 / +130 u unch	OCT	-2 / +3 v unch	SEP	+150 / +280 u dn30/up20
FEB	+53 / +60 f unch/up3	NOV	-2 / +3 v unch	OCT	+160 / +200 v up10/unch
MCH	+36 / +44 h unch/up1	DEC	-2 / +3 z unch	NOV	+160 / +200 z up10/unch
	Argentina meal	288	3.7	Argentina oil	Spot fob 29.8 2.09

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 traded higher led by Chicago with bull spreading. Short covering was a feature ahead of the USDA report. Chicago wheat hit a none-month low on Friday.
- Funds bought an estimated net 11,000 Chicago wheat contracts on Monday.

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- US winter wheat conditions were unchanged at 52 percent for the combined good and excellent categories and compares to 50 percent average. The trade was looking for an unchanged winter wheat rating. US winter wheat harvest progress advanced to 41 percent (trade 44 percent) from 29 percent week ago and compares to 41 percent 5-year average.
- US spring wheat ratings fell hard again to 69 percent from 75 percent week earlier (trade was looking for unchanged) and compares to 75 percent year ago and 67 percent average. US spring wheat headed was 36 percent versus 45 percent 5-year average.
- USDA US all-wheat export inspections as of June 25, 2020 were 515,359 tons, within a range of trade expectations, below 686,036 tons previous week and compares to 696,142 tons year ago. Major countries included Philippines for 166,255 tons, Japan for 65,792 tons, and Indonesia for 58,200 tons.
- Restricted rainfall is expected over the next ten days from eastern Ukraine and Russia's Southern region to western Kazakhstan.
- Paris December wheat was up 3.00 at 181.75 euros.
- Agritel looks for the Ukraine wheat crop to end up near 26.25 million tons, down 7.2 percent from year earlier.
- SovEcon reported Russian 12.5% protein wheat was at \$200.5 a ton FOB, down \$1.5 from the previous week. IKAR noted August wheat at \$197 a ton, down \$2.
- European weekly trade data is delayed due to technical issues.
- StatsCan reported the all-wheat Canadian wheat area at 10.105 million hectares, nearly 100,000 below trade expectations and above 9.957 million for 2019. Durum was estimated at 2.302 million, 76,000 hectares above a Reuters trade guess.
- U.S. Temperatures will be hot in the southern Plains for much of the next two weeks with frequent highs in the 90s to 106 degrees Fahrenheit.

#### *Export Developments.*

- South Korea's MFG seeks 70,000 tons of feed wheat on June 30, according to Reuters, for arrival around November 30.
- Algeria seeks 50,000 tons of milling wheat, optional origin, on June 30 for Aug-Sep shipment, depending on origin.
- Jordan seeks 120,000 tons of wheat on June 30 for Nov-Dec shipment.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

#### **Rice/Other**

- Locust swarms are impacting India's sugarcane crop.
- US COTTON - 41 PCT CONDITION GOOD/EXCELLENT VS 40 PCT WK AGO (52 PCT YR AGO) -USDA
- US COTTON - 35 PCT SQUARING VS 27 PCT WK AGO (36 PCT 5-YR AVG) -USDA
- US COTTON - 9 PCT SETTING BOLLS VS 6 PCT WK AGO (7 PCT 5-YR AVG) -USDA
- US RICE - 14 PCT HEADED VS 9 PCT WK AGO (13 PCT 5-YR AVG) -USDA
- US RICE - 74 PCT CONDITION GOOD/EXCELLENT VS 73 PCT WK AGO (68 PCT YR AGO) -USDA

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL0	485.00	11.00	JUL0	427.00	5.75	JUL0	497.00	(1.50)
SEPO	486.25	10.50	SEPO	435.00	7.25	SEPO	509.75	1.00
DECO	493.25	9.25	DECO	447.75	6.75	DECO	524.25	0.75
MAR1	501.25	8.50	MAR1	460.50	6.25	MAR1	538.75	0.75
MAY1	506.75	8.00	MAY1	468.00	6.00	MAY1	548.75	0.75
JUL1	507.75	7.00	JUL1	475.00	6.50	JUL1	558.25	1.00
SEP1	515.25	7.25	SEP1	485.75	7.25	SEP1	564.25	2.00

Chicago Rice			NOVO		
		Change			Change
JUL0	13.70	0.130	SEPO	12.35	(0.025)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+39 / 41 n unch	JUNE	145 / n unch	Toledo	+5 n unch
JULY	+39 / 41 n unch	JULY	147 / n unch	PNW US Soft White 10.5% protein	jly price unch
AUG	+44 / 46 u unch	AUG	149 / u dn1	PNW Jun	580 unchanged
SEP	+44 / 46 u unch	SEP	149 / u dn1	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
SEPO	179.25	3.00	129,658	14,950	US SRW FOB	\$206.59	\$2.19
DECO	181.75	3.00	162,313	2,970	US HRW FOB	\$217.80	\$3.60
MAR1	184.50	2.75	27,708	126	Rouen FOB 11%	\$200.60	\$0.00
MAY1	186.00	2.75	14,835	48	Russia FOB 12%	\$200.50	\$1.50
EUR	1.1238				Ukr. FOB feed (Odessa)	\$183.00	\$0.00
					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.

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 30, 2020

11:00 a.m. Central Time

## Quarterly Grain Stocks as of June 1

	<b>19/20</b>					19/20*	18/19	17/18	16/17	15/16	14/15
(bil bu.)	<b>1-Jun</b>	Trade	<b>Actual-</b>	Trade	FI	1-Mar	1-Jun	1-Jun	1-Jun	1-Jun	1-Jun
	<b>Stocks</b>	Average	<b>T/Ave</b>	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks
Soybeans		1.392		1.275-1.490	1.425	2.253	1.783	1.219	0.966	0.872	0.627
Corn		4.951		4.795-5.150	5.056	7.953	5.202	5.305	5.229	4.711	4.453
Wheat		0.980		0.925-0.996	0.972	1.412	1.080	1.099	1.181	0.976	0.752

## June 1 Planted Area

(mil acr.)	<b>2020</b>	Trade	<b>Actual-</b>	Trade	FI	2020	<b>Actual-</b>	2019	2018	2017	2016
	<b>USDA</b>	Average	<b>T/Ave</b>	Range	Est.	March	<b>March</b>	Jun-19	43617	Annual	Annual
Soybeans		84.716		83.500-85.600	84.310	83.510		76.100	89.167	90.162	83.433
Corn		95.207		93.000-97.100	95.790	96.990		89.700	88.871	90.167	94.004
Spring Wheat		12.551		12.150-12.810	12.750	12.590		12.660	13.200	11.019	11.555
Durum Wheat		1.313		1.200-1.400	1.380	1.290		1.339	2.073	2.307	2.412
Winter Wheat		30.849		30.400-31.600	30.804	30.775		31.159	32.542	32.726	36.152
All Wheat		44.716		44.200-45.100	44.934	44.655		45.158	47.815	46.052	50.119
Sorghum		5.881		5.600-6.150	5.800	5.820		5.265	5.690	5.629	6.69
Barley		2.835		2.500-3.000	2.855	2.921		2.721	2.548	2.486	3.059
Oats		2.954		2.700-3.300	3.000	3.012		2.810	2.746	2.589	2.829
Rice		2.828		2.600-3.000	2.775	2.847		2.540	2.946	2.463	3.15
Cotton		13.153		12.500-13.750	13.300	13.703		13.738	14.100	12.718	10.0725
8-CROPS		252.3			252.8	253.5		238.0	253.9	252.3	253.4

\*Revised to current USDA forecast Uses Reuters trade estimates

Source: FI, USDA, Reuters

## USDA June 1 Stocks

### CORN SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <u>2019-20</u>	YOY Change
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7953	-661
Imports	9	10	21	17	8	6	9	2
<b>Total Supply</b>	7017	7760	7843	8639	8900	8620	<b>7961</b>	-658
Feed	846	1094	914	982	951	1116	955	-160
Ethanol	1299	1295	1265	1346	1389	1342	964	-377
Other Food/Seed	384	379	390	395	393	371	373	2
Tl. Food/Seed/Industrial	1683	1673	1655	1741	1782	1713	1337	-375
Exports	636	540	563	687	862	589	612	23
<b>Total Usage</b>	3165	3307	3132	3410	3595	3417	<b>2905</b>	-512
Jun 1 Stocks	3852	4453	4711	5229	5305	5202	5056	-146

### SOYBEAN SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <u>2019-20</u>	YOY Change
Mar 1 Stocks	992	1334	1531	1735	2107	2727	2253	-474
Imports	26	8	26	8	5	6	4	-2
<b>Total Supply</b>	1018	1342	1556	1743	2112	2733	<b>2257</b>	-476
Crush	436	482	485	469	526	516	544	28
Exports	192	185	180	257	313	318	239	-79
Feed/Residual	-15	49	21	53	53	108	49	-59
<b>Total Usage</b>	613	717	686	780	893	943	<b>832</b>	-111
Jun 1 Stocks	405	625	870	963	1219	1790	1425	-365

### WHEAT SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <u>2019-20</u>	YOY Change
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1412	-181
Imports	47	36	25	31	42	30	31	0
<b>Total Supply</b>	1104	1176	1396	1690	1538	1623	<b>1443</b>	-180
Food/Industrial	240	240	239	238	242	240	244	5
Feed	-25	-58	-43	-62	-43	4	-30	-34
Seed	17	22	20	19	21	17	18	1
Exports	282	219	205	314	220	283	239	-44
<b>Total Usage</b>	513	424	421	509	439	544	<b>471</b>	-72
Jun 1 Stocks	590	752	976	1181	1099	1080	972	-108

**Bold FI Estimates**

Source: FI & USDA

# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	FI June	USDA Mar/May	USDA YOY Change	USDA % Chn. YOY
<b>CORN</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,700</b>	<b>95790</b>	<b>96990</b>	7290	8.1%
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5800	5820	555	10.5%
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	3000	3012	202	7.2%
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	2855	2921	200	7.4%
<b>WINTER WHEAT</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,159</b>	<b>30804</b>	<b>30775</b>	-384	-1.2%
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	1380	1290	-49	-3.7%
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	12750	12590	-70	-0.6%
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	2775	2847	307	12.1%
<b>SOYBEANS</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>84310</b>	<b>83510</b>	7410	9.7%
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	1529	1529	101	7.1%
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1525	1558	207	15.4%
<b>COTTON</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,738</b>	<b>13300</b>	<b>13703</b>	-35	-0.3%
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	53400	53283	858	1.6%
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1400	1372	85	6.6%
TOBACCO Harvested	336	356	378	329	320	322	291	227	202	202	-25	-11.1%
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1139	1139	7	0.6%
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1994	1989	-51	-2.5%
<b>TOTAL - JAN/TO DATE</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>297,922</b>			16608	5.6%
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	<b>313953</b>			
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617		<b>314529</b>		
<b>AREA ADJUSTMENTS</b>												
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	3380	3380	-400	
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	310573	311149	17008	5.8%
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,603	22,800	22,800	197	
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	316,745	333373	333949	17205	5.4%
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,635	275564	276258	15623	6.0%
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	252764	253458	15426	6.5%
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	249384	250078	15826	6.8%

Source: USDA, FI

6/22/2020

# USDA Crop Progress Actual

As of: 6/28/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	1	73	72	56	68	72	73	70-74	0
Soybean Conditions	1	71	70	54	65	70	70	68-72	1
Winter Wheat Conditions	0	52	52	63	50	53	52	51-53	0
Spring Wheat Conditions	(6)	69	75	75	67	72	75	72-76	-6
Pasture Conditions	(1)	42	43	69	NA	NA	NA	NA	
Cotton Conditions	1	41	40	52	NA	NA	NA	NA	
Oats Conditions	(4)	61	65	65	NA	NA	NA	NA	
Sorghum Conditions	(2)	45	47	73	NA	NA	NA	NA	
Barley Conditions	0	75	75	72	NA	NA	NA	NA	
Rice Conditions	1	74	73	68	NA	NA	NA	NA	
Peanut Conditions	2	66	64	68	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	2	4	2	2	7	NA			
Soybeans Emerged	6	95	89	80	91	97	NA	NA	
Soybeans Blooming	9	14	5	2	11	NA	NA	NA	
Spring Wheat Headed	24	36	12	20	45	NA	NA	NA	
Winter Wheat Harvested	12	41	29	26	41	42	44	40-55	-3
Cotton Squaring	8	35	27	35	36	NA	NA	NA	
Cotton Setting Boils	3	9	6	6	7	NA	NA	NA	
Sorghum Planted	5	96	91	91	95	NA	NA	NA	
Sorghum Headed	3	21	18	19	22	NA	NA	NA	
Barley Headed	20	39	19	25	45	NA	NA	NA	
Oats Headed	16	74	58	54	75	NA	NA	NA	
Riice Headed	5	14	9	9	13	NA	NA	NA	
Peanuts Pegging	13	39	26	43	38	NA	NA	NA	
Sunflower Planted	6	95	89	92	94	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	66	66	88
Subsoil Moisture Condition	0	72	72	89

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

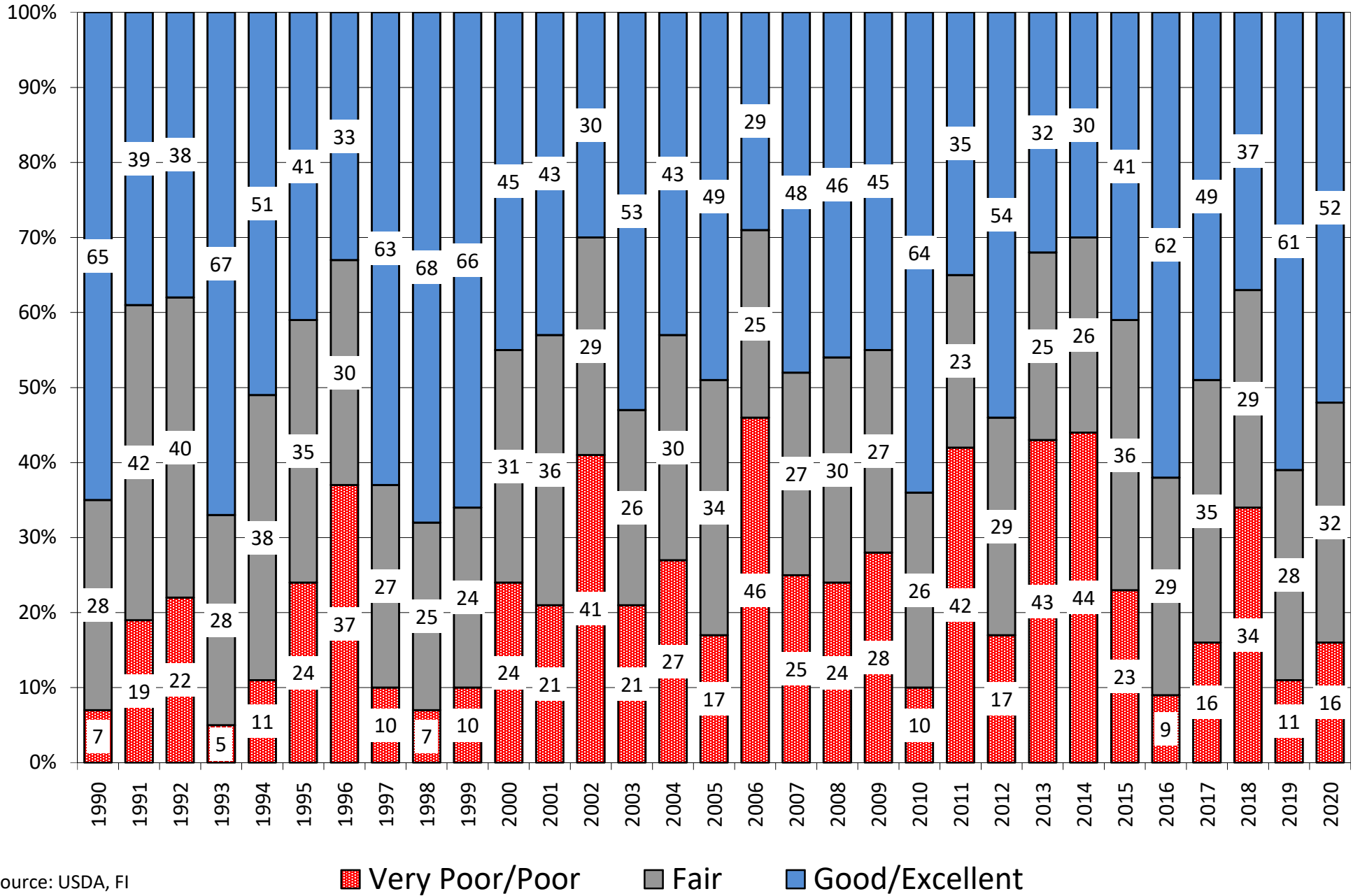
## 18 State Winter Wheat Crop Condition State Recap

State	6/28/2020 Rating	Percent Change Last Week	6/30/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.2	0.0%	82.3	-8.6%	77.0	-2.4%
Oklahoma	79.1	0.0%	82.0	-3.5%	76.9	2.9%
Kansas	77.6	0.8%	79.9	-2.9%	77.0	0.8%
Colorado	72.6	-0.5%	84.8	-14.4%	80.4	-9.7%
Nebraska	79.2	-1.0%	84.4	-6.2%	80.0	-1.0%
Ohio	82.0	0.7%	73.2	12.0%	81.3	0.9%
indiana	81.7	0.4%	78.0	4.7%	81.3	0.5%
Illinois	83.3	3.3%	75.3	10.6%	78.9	5.6%
Missouri	79.4	0.8%	77.5	2.5%	79.0	0.5%
Arkansas	79.7	0.0%	78.2	1.9%	79.9	-0.2%
N. Carolina	83.4	0.0%	78.3	6.5%	79.2	5.3%
Montana	88.0	0.5%	84.4	4.3%	82.0	7.3%
California	82.5	0.0%	89.0	-7.3%	88.1	-6.4%
Idaho	84.9	1.0%	82.6	2.8%	83.6	1.5%
Michigan	81.0	-0.2%	77.5	4.5%	81.6	-0.7%
S. Dakota	81.7	-2.5%	81.2	0.6%	76.3	7.0%
Washington	85.5	-0.2%	82.9	3.1%	82.6	3.5%
Oregon	79.2	-1.0%	80.5	-1.6%	79.8	-0.8%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	77.0	0.2%	81.6	-5.7%	77.7	-0.9%
Soft Red Winter	81.6	1.4%	75.8	7.6%	79.9	2.2%
Winter White	83.6	-0.5%	82.2	1.7%	81.8	2.2%
US Winter Wheat	79.4	0.2%	81.4	-2.4%	78.9	0.7%
<b>FI Forecast for July</b>	Acres (000)	Acres (000)		Bu (000)	Production	<b>FI Spring</b>
2019	Planted	<b>Harvested</b>	<b>Yield</b>	<b>Production</b>	YOY Change	<b>569</b>
Hard Red Winter	21.7	16.6	44.7	743	-91	<b>FI Durum</b>
Soft Red Winter	5.7	4.3	68.9	299	60	<b>51</b>
Winter White	3.4	3.2	69.8	225	-6	<b>FI All Wheat</b>
US Winter Wheat	30.8	24.2	52.4	1267	-37	<b>1887</b>
<b>USDA June</b>	Acres (000)	Acres (000)		Bu (000)	Production	USDA Spring
2020	Planted	Harvested	Yield	Production	YOY Change	+ Durum
Hard Red Winter	21.7	16.6	44.7	743	-90	611
Soft Red Winter	5.7	4.3	68.5	297	58	
Winter White	3.4	3.2	69.8	225	-6	USDA All Wheat
US Winter Wheat	30.8	24.2	52.3	1266	-38	1877
<b>USDA May</b>	Acres (000)	Acres (000)		Bu (000)	Production	
2020	Planted	Harvested	Yield	Production	YOY Change	
Hard Red Winter	21.7	16.6	44.1	733	-100	
Soft Red Winter	5.7	4.3	68.5	298	58	
Winter White	3.4	3.2	69.3	224	-8	
US Winter Wheat	30.8	24.2	51.9	1255	-49	
USDA Final	Acres (000)	Acres (000)				USDA Spring
2019	Planted	Harvested	Yield	Production		562
Hard Red Winter	22.5	17.3	48.2	833		USDA Durum
Soft Red Winter	5.2	3.7	64.1	239		54
Winter White	3.5	3.3	70.2	232		USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304		1920

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)



# US Winter Wheat Condition as of or days before June 28



Source: USDA, F1

## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year* 15 Year						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average 15-19	Average 05-19		
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0		
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0		
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2		
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8		
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	15	16		
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	29	26	28		
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	<b>41</b>	41	43		
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42		55	56		
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54		66	66			
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66		75	74		
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73		82	81		
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80		88	87		
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87		93	91		
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92		96	95		
8/23/20				91		94																							100	95		98			
8/30/20						96																													

Source: FI and USDA

5-year and 15-year Futures International calculated

## AREA HARVESTED FOR SPRING WHEAT\*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820
2019	460	1480	2500	6400	770	515	12125
2020	470	1350	3300	6100	850	520	12590

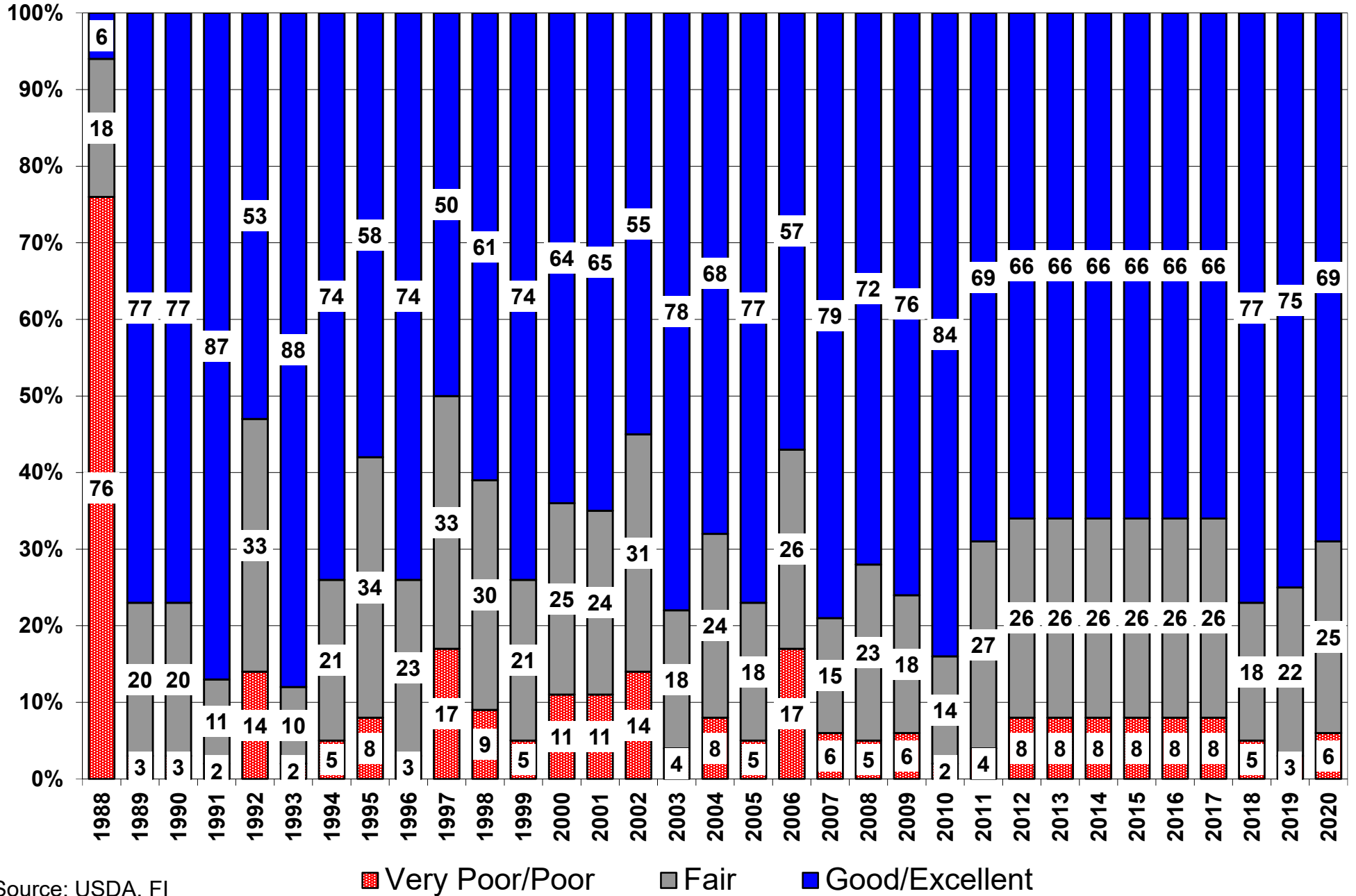
\*2020 USDA MAY

## SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		6/28/2020
5/10/2020					
5/17/2020					
5/24/2020				IDAHO	85.3
5/31/2020	<b>83.7</b>	84.2	82.8	MINNESOTA	83.2
6/7/2020	<b>84.1</b>	83.7	82.5	MONTANA	84.1
6/14/2020	<b>83.6</b>	83.3	82.2	NORTH DAKOTA	80.4
6/21/2020	<b>82.9</b>	82.9	81.8	SOUTH DAKOTA	81.4
6/28/2020	<b>82.1</b>	82.8	81.6	WASHINGTON	85.0
7/5/2020		83.2	81.5		
7/12/2020		83.2	81.1	LAST WEEK % CHANGE	
7/19/2020		83.3	81.0	IDAHO	2.0%
7/26/2020		82.9	80.8	MINNESOTA	-0.5%
8/2/2020		82.8	80.5	MONTANA	0.1%
8/9/2020		82.3	80.5	NORTH DAKOTA	-1.8%
8/16/2020		82.3	80.5	SOUTH DAKOTA	-1.6%
8/23/2020		82.1		WASHINGTON	0.0%
8/30/2020		81.8			
				US	-0.9%

Source: USDA and FI

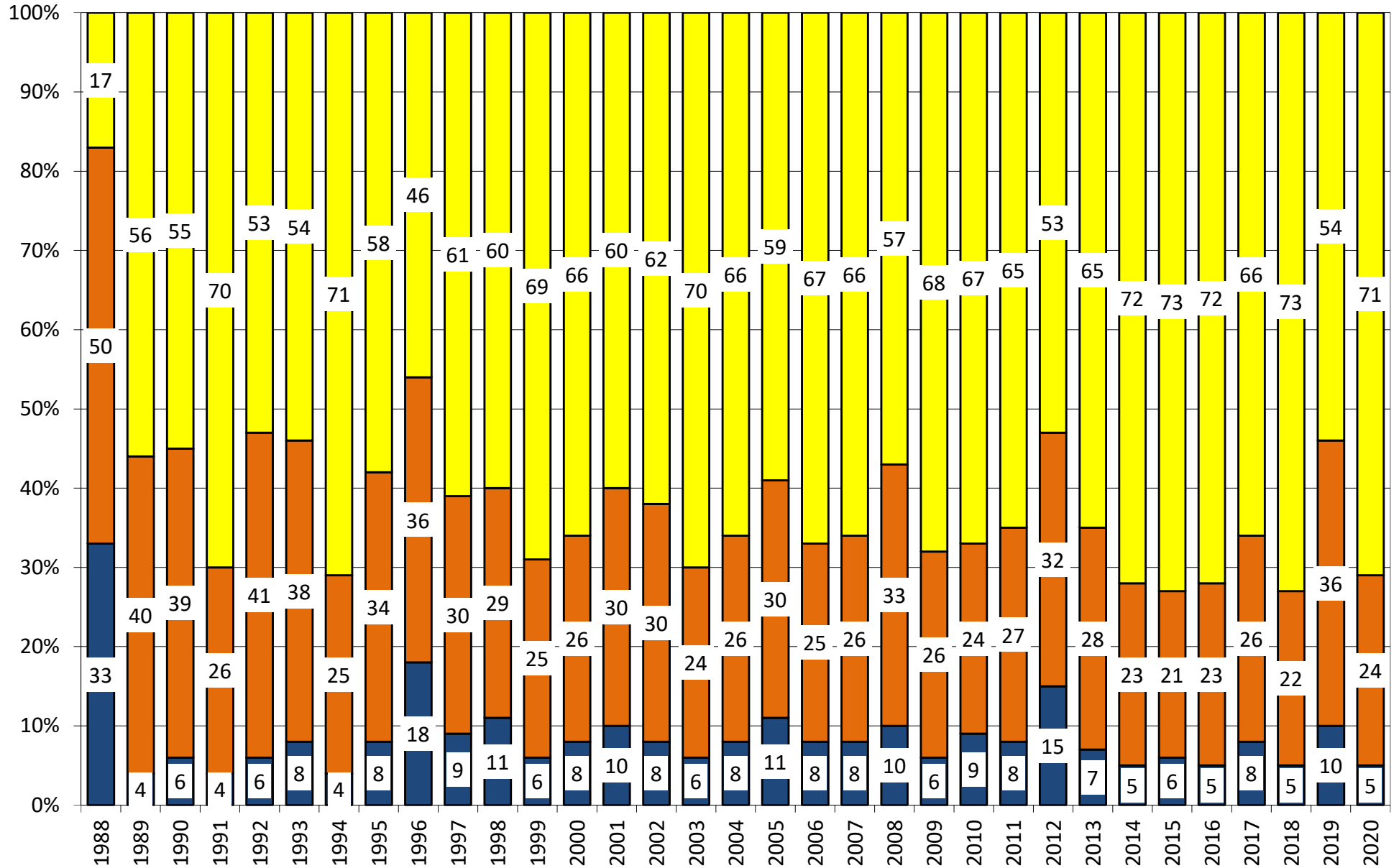
# US Spring Wheat Condition as of or Near June 28



Source: USDA, F1



# US National Soybean Condition as of or Near June 28



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

## 18 State US Corn Crop Condition State Recap

State	June 28, 2020 Weekly Rating	Percent From Last Week	June 30, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	85.2	0.2%	81.5	4.5%	83.9	1.6%
ILLINOIS	82.2	1.7%	77.4	6.2%	81.8	0.5%
MINNESOTA	85.5	-0.5%	80.8	5.8%	83.9	1.9%
NEBRASKA	84.1	0.6%	82.8	1.6%	83.5	0.7%
OHIO	81.1	1.0%	75.5	7.4%	80.6	0.6%
INDIANA	80.9	0.9%	76.7	5.5%	79.9	1.3%
MISSOURI	82.3	-0.2%	74.5	10.5%	79.0	4.2%
N. CAROLINA	82.3	2.1%	78.5	4.8%	80.5	2.2%
N. DAKOTA	81.9	-0.6%	83.2	-1.6%	82.6	-0.8%
S. DAKOTA	84.1	-0.1%	80.9	4.0%	81.1	3.7%
WISCONSIN	85.0	-0.5%	80.2	6.0%	84.2	0.9%
PENNSYLVANIA	84.9	-1.3%	82.8	2.5%	83.8	1.3%
TEKAS	80.4	0.4%	82.8	-2.9%	80.9	-0.7%
KENTUCKY	84.6	0.8%	83.1	1.8%	83.9	0.8%
TENNESSEE	83.2	-0.4%	84.2	-1.2%	84.9	-2.0%
MICHIGAN	81.7	1.2%	76.5	6.8%	81.0	0.8%
COLORADO	77.4	0.9%	83.4	-7.2%	83.6	-7.4%
KANSAS	79.6	-0.3%	79.4	0.3%	80.2	-0.8%
WESTERN BELT	84.5	0.1%	81.2	4.0%	83.1	1.7%
EASTERN BELT	82.1	1.1%	77.3	6.2%	81.4	0.8%
DELTA*	84.1	0.4%	83.5	0.7%	84.3	-0.2%
<b>TOTAL U.S. CORN**</b>	<b>83.1</b>	<b>0.4%</b>	<b>80.0</b>	<b>3.9%</b>	<b>82.3</b>	<b>1.0%</b>

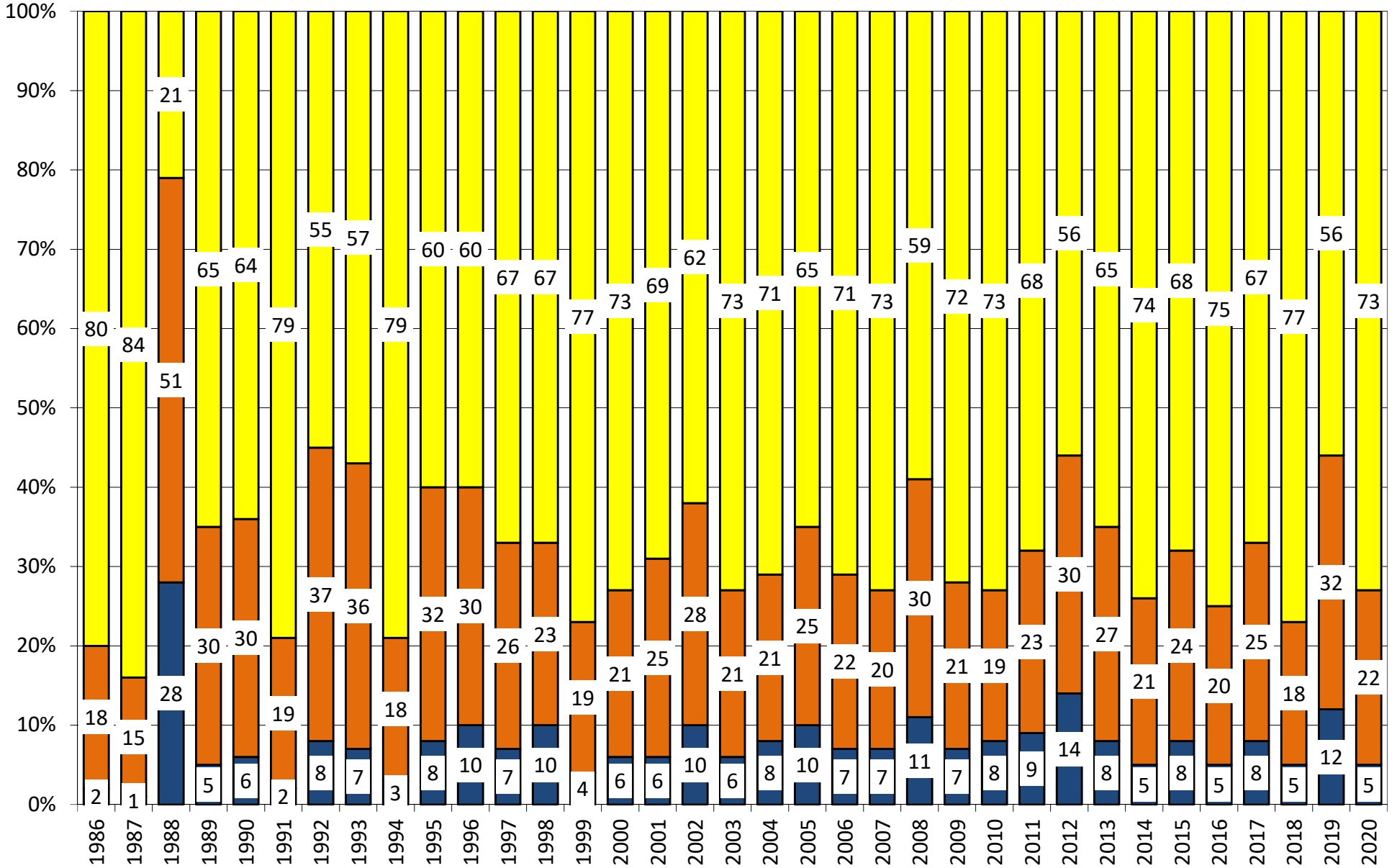
\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production 1996 WOW 18 YOY Change Production	Versus USDA -336
<b>Fut. Int. 2020 August 1 Forecast</b>	<b>95,790</b>	<b>87,923</b>	<b>178.1</b>	<b>15,659</b>		
Departure from USDA	(2,300)	(3,650)	4.5	(253)		
<b>USDA May 2020</b>	Planted 96,990	Harvested 89,600	Yield 178.5	Production 15,995	YOY Change Production 2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	?	?	?	?	83.1	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA FI using 20-year trend of 174.6



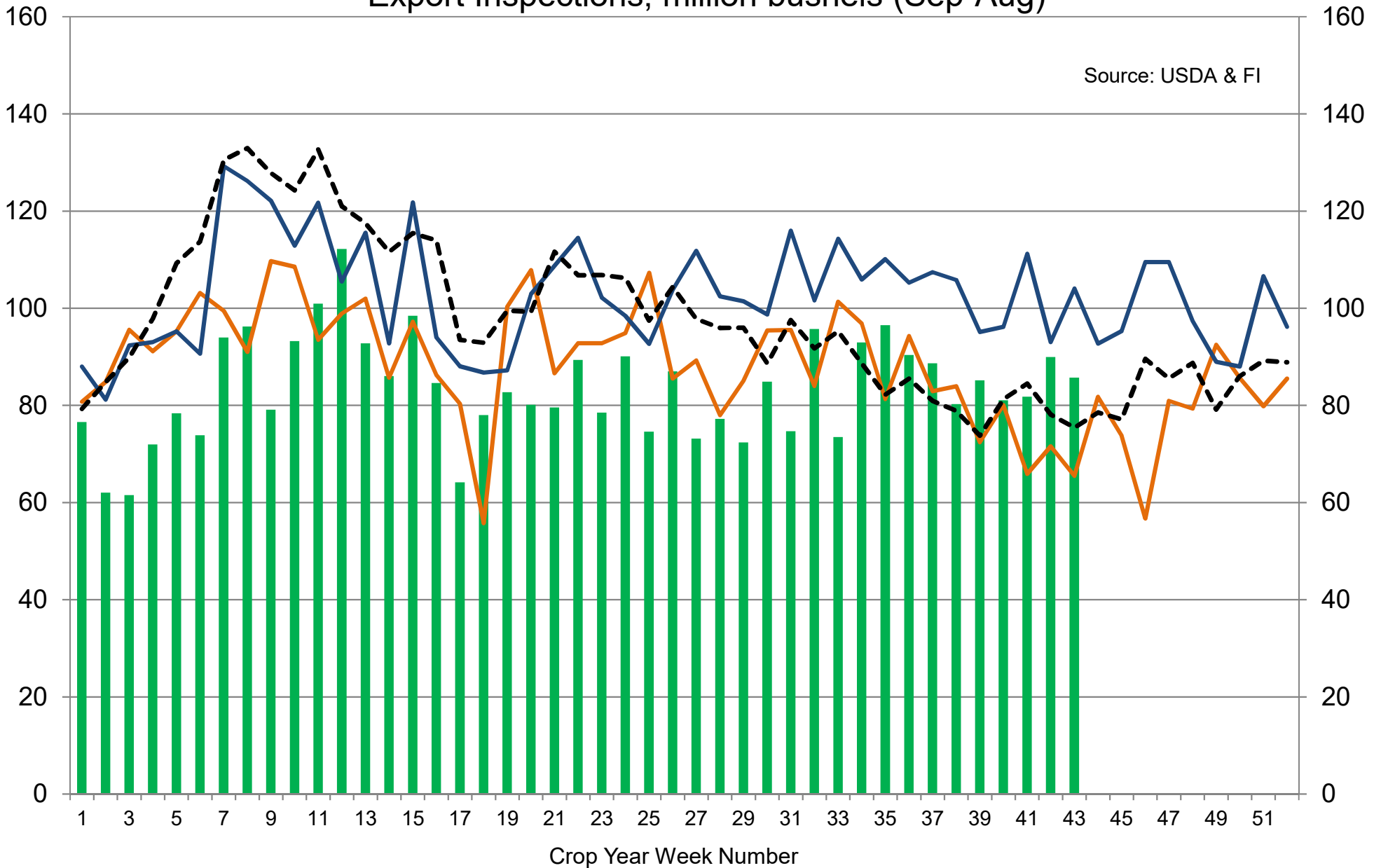
# US National Corn Condition as of or Near June 28



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

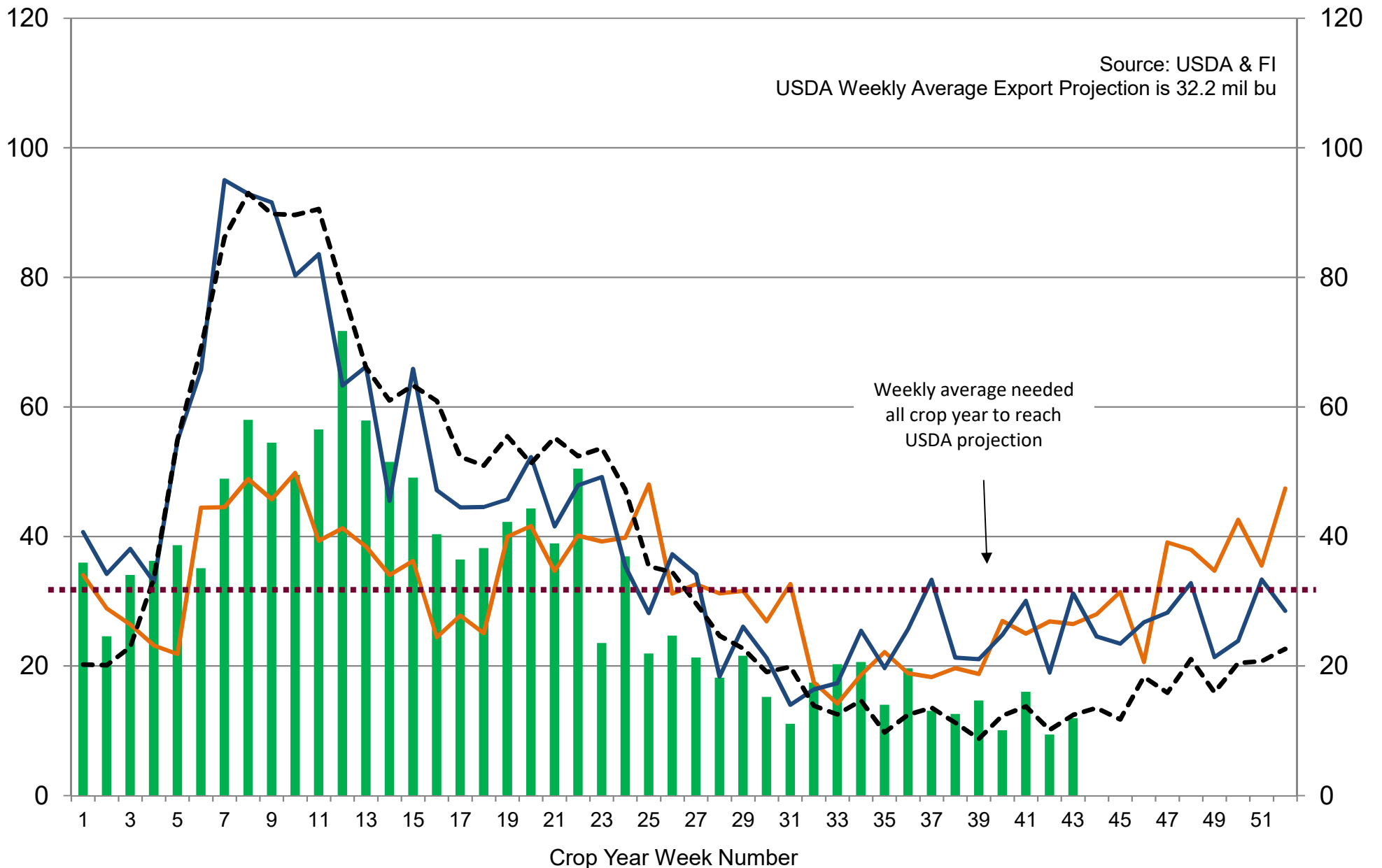
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

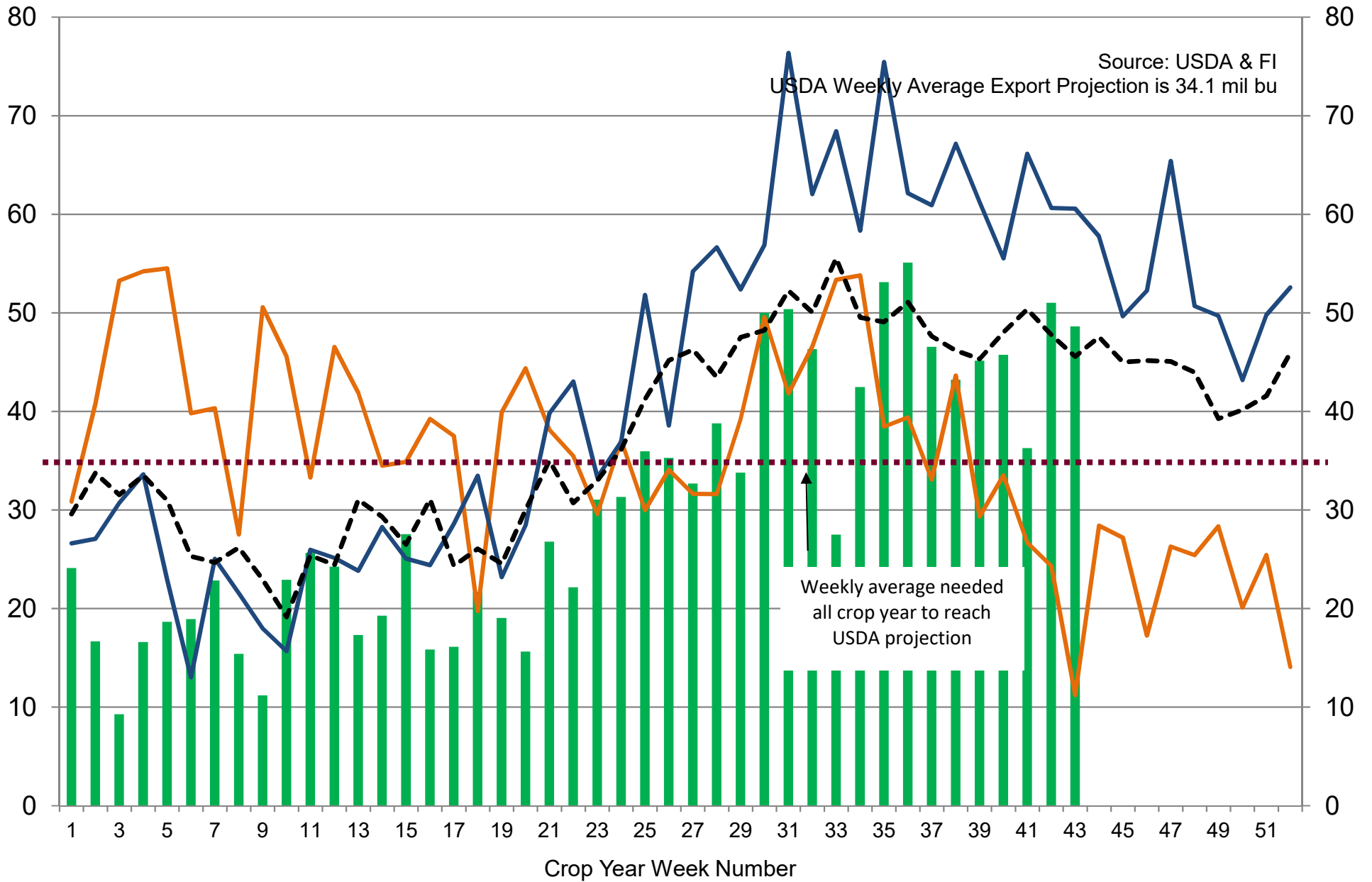
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



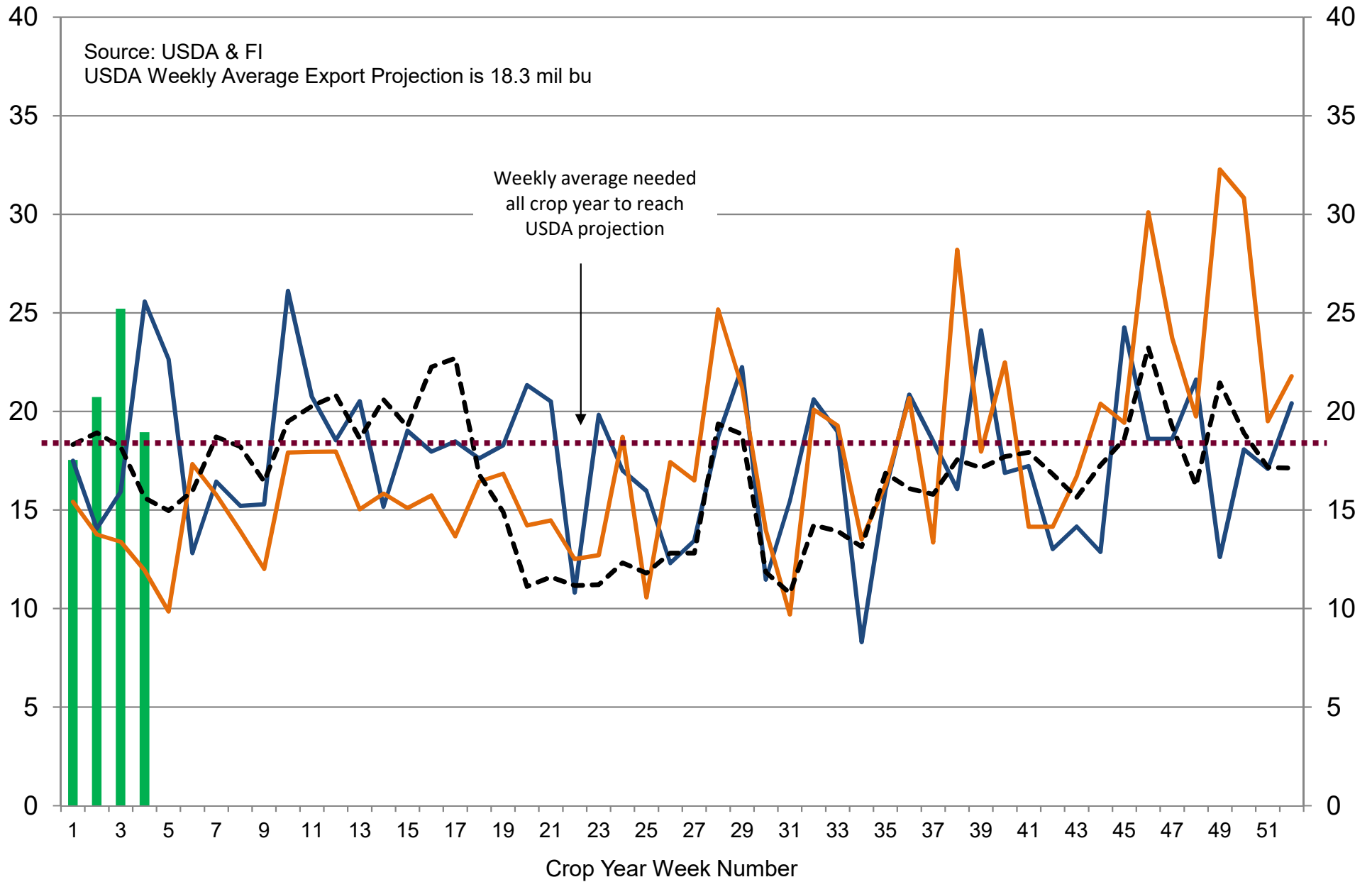
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



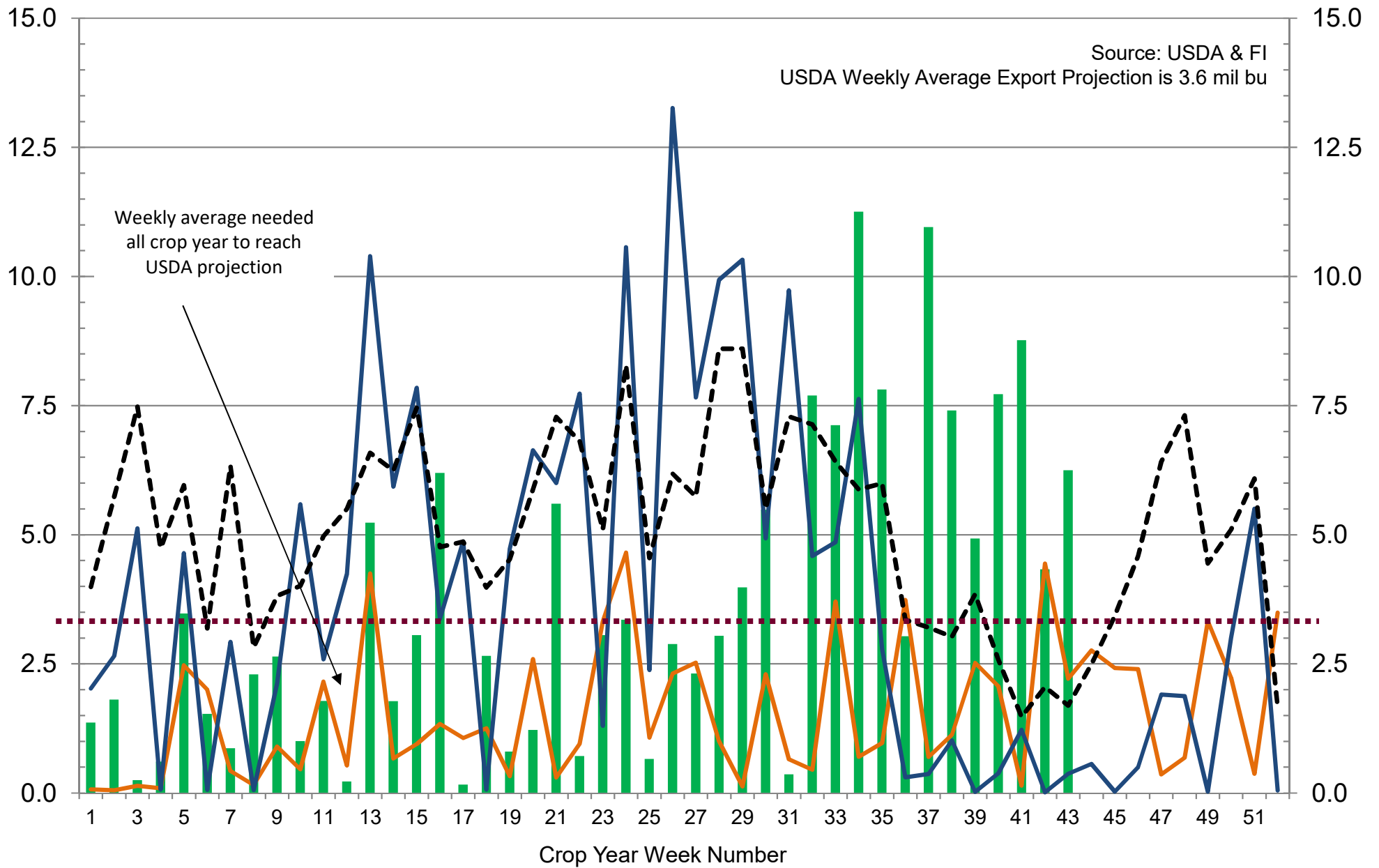
■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



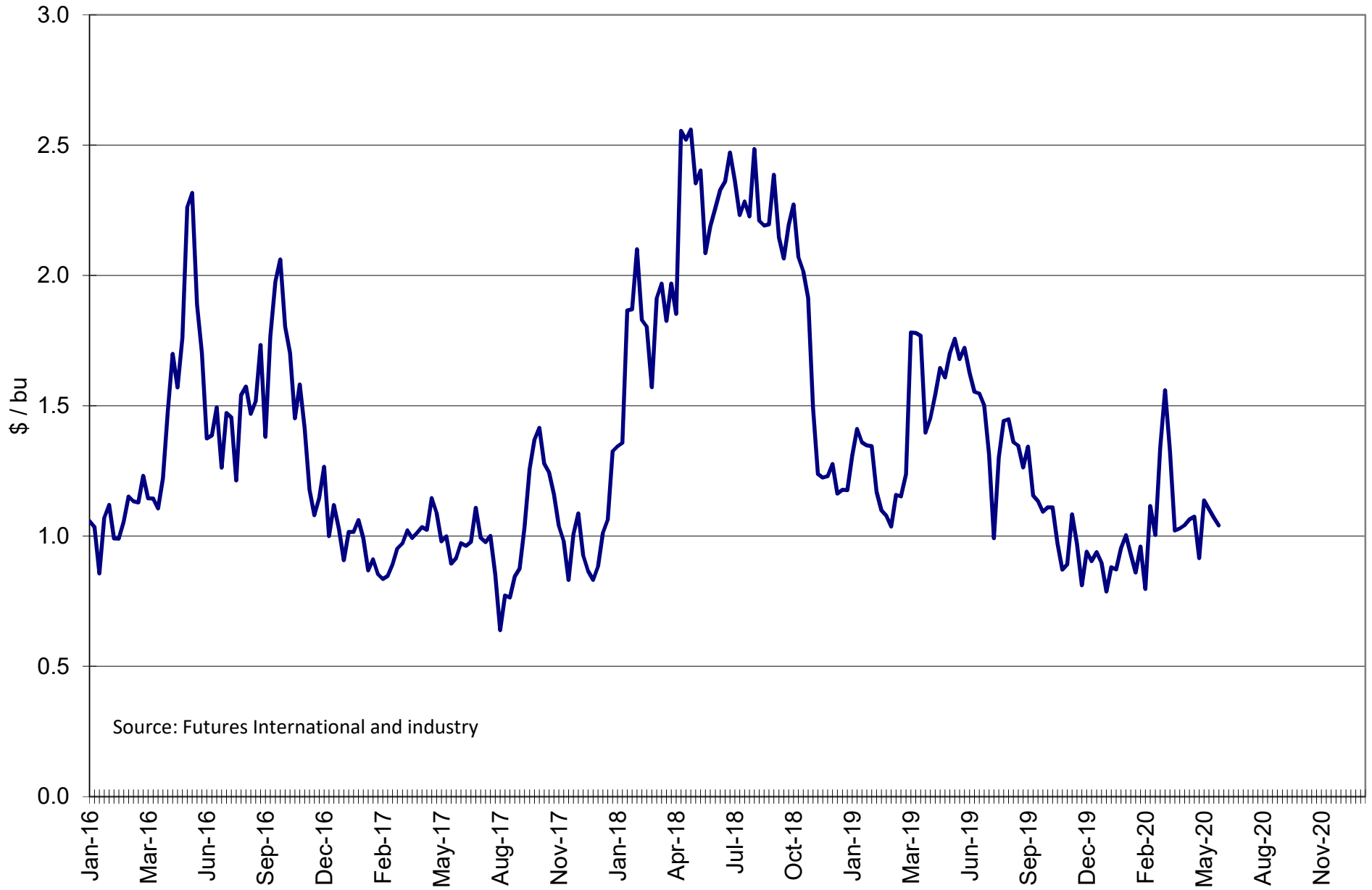
■ 2020-21   
 — 2019-20   
 — 2018-19   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20   
 — 2018-19   
 — 2017-18   
 - - - 5-Year Average

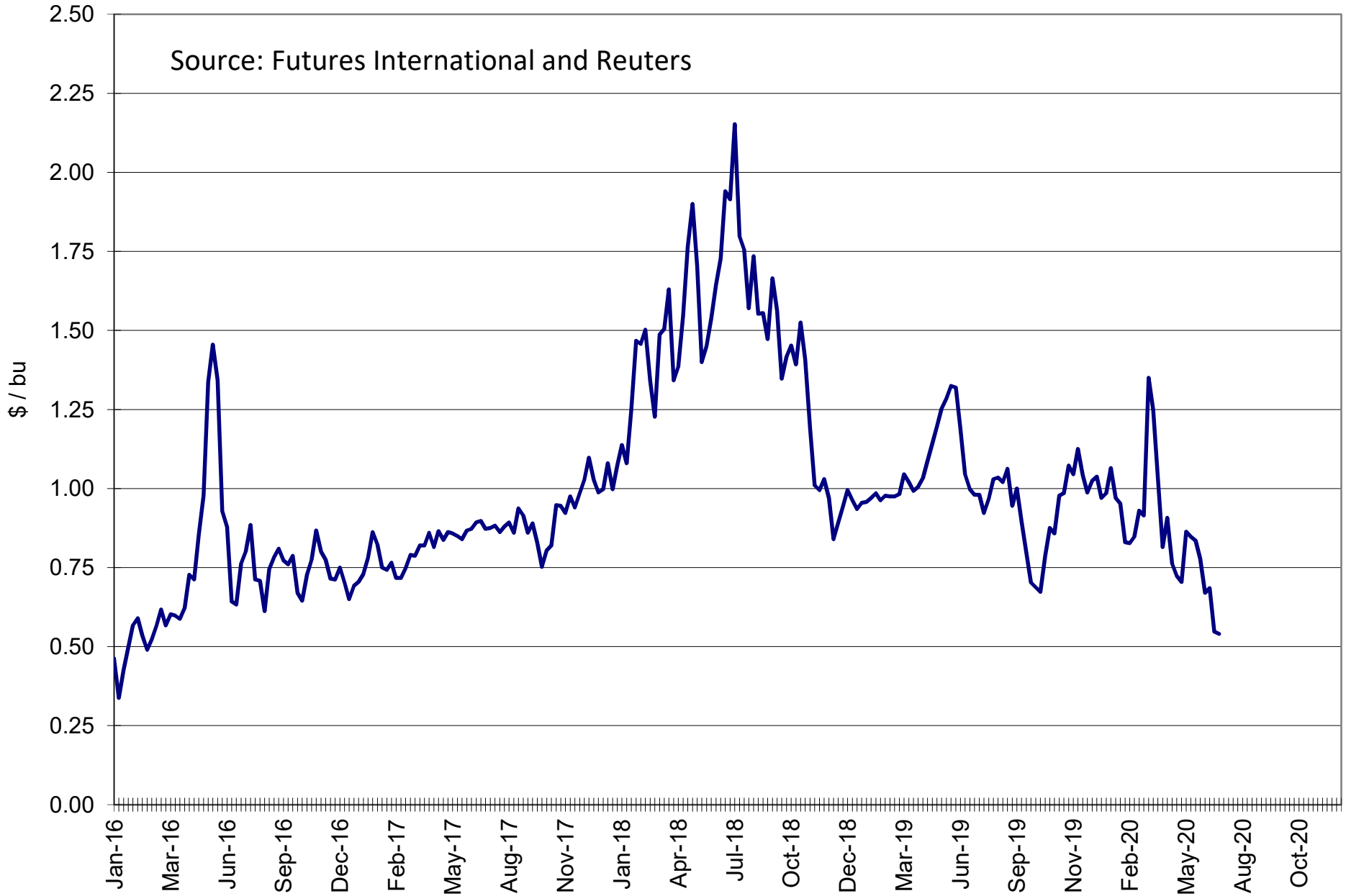
# Decatur Illinois Cash Crush Margin



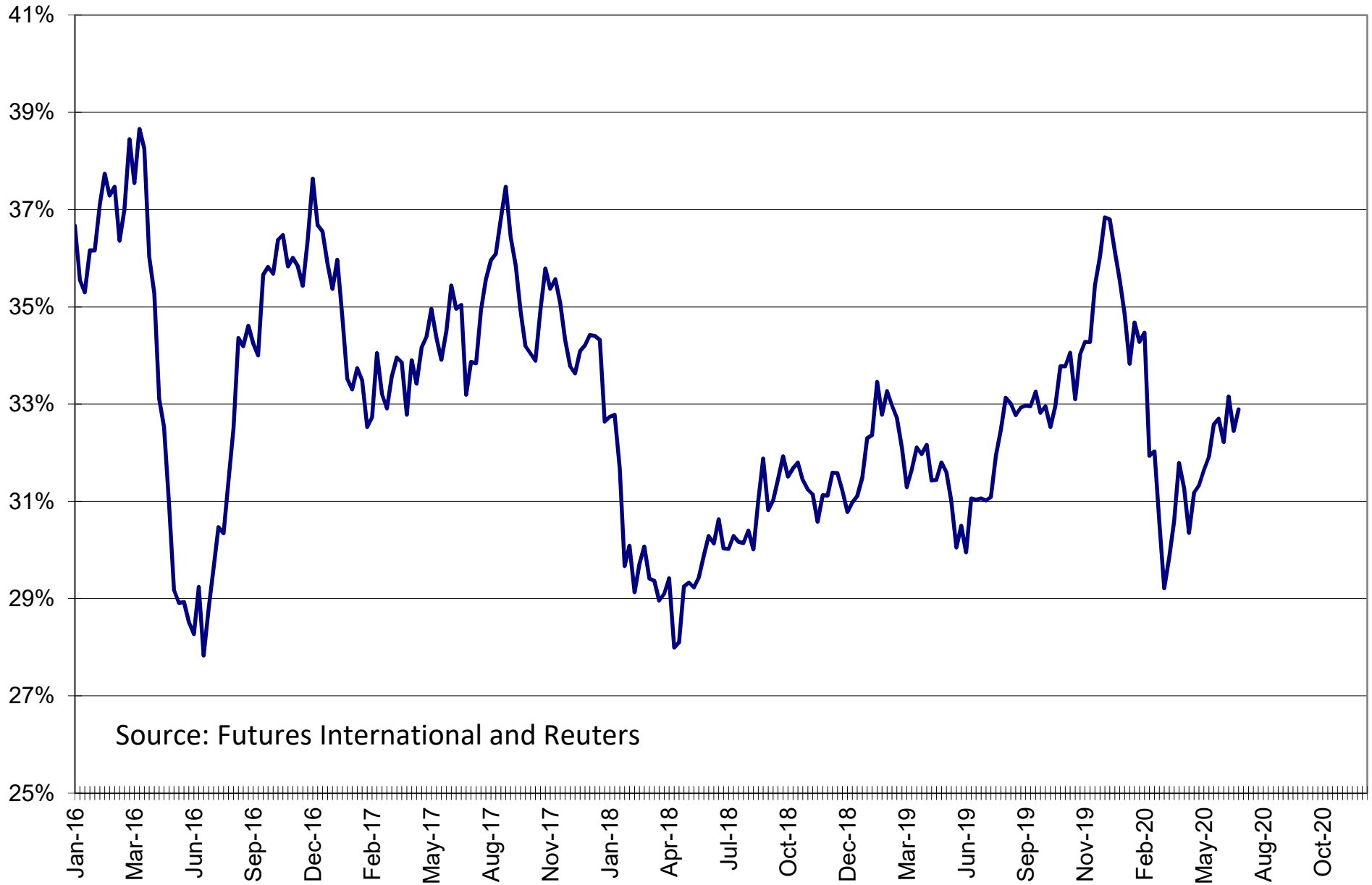
Source: Futures International and industry



# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

## 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
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	33.0	2.0	11.0	(2.0)	4.0
30-Jun					
<b>FI Est. of Futures Only 6/23/20</b>	<b>(227.0)</b>	<b>96.0</b>	<b>(17.6)</b>	<b>(9.2)</b>	<b>(1.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(235.8)</b>	<b>56.3</b>	<b>(47.9)</b>	<b>(26.8)</b>	<b>1.4</b>
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	(291)	31	(48)	(51)	(8)
FI Est. Managed Money F&O	(282)	32	(51)	(52)	(8)

## 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)

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