US agriculture futures surged at least for corn and soybeans amid a surprise downward adjustment in the US principal crop planted area. Funds were active buyers in corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(251)	50	(44)	(45)	(5)
FI Est. Managed Money F&O	(242)	51	(47)	(46)	(5)

USDA released their quarterly Grain Stocks and Acreage reports

Bottomline was the acreage was bullish for soybeans, corn and wheat.

Acreage, Grain Stocks and Rice Stocks (June 2020)
https://www.nass.usda.gov/Newsroom/Executive_Briefings/2020/06-30-2020.pdf

Implied 2020 US corn production suggests its down 1 billion bushels from June S&D after USDA lowered the planted area by 5.0 million acres from March Intentions. Soybean plantings increased 315,000 acres from March Intentions. The implied soybean production is near unchanged from the June S&D, while wheat is 50 million bushels below June. The cotton area was lowered 1.5 million acres. All wheat plantings declined 405,000 acres due to a reduction in spring wheat of 390,000 acres and winter wheat of 225,000 acres. The implied all-wheat production is 50 million bushels below the June S&D. The acreage of the 8-major crops came in at 246.7 million, 6.720 million below March and all principal crops were down 7.2 million from March.   Some producers may have decided you can't make as much money in some of these commodities than previous years. With corn 30 under in parts of IN, for example, yields $3.20 basis the December.

Attached are some summary tables, including state by state for corn. Area declined by most for the Dakota's and Nebraska. More tables and charts will be released later this week.

US corn stocks as of June 1 of 5.224 billion bushels was 273 million above trade expectations. Soybean stocks of 1.386 billion were near expectations and all-wheat of 1.044 billion came in 64 million bushels above expectations. End of 2019-20 wheat and corn stocks were and are expected, respectively, are higher than what the trade projected.   There were minimal changes to March 1 stocks.

We are under the opinion the loss in the June acres from March will not sit idle. Many of the producers may opt to take insurance this year, but some sort of cover crop could get planted. Many of the acres that were reduced for corn were in states that saw too much rain (WCB and northern Great Plains) where yield potential might be limited, leading to abandonment. Those state include Nebraska, South Dakota, and North Dakota, areas where corn basis has been depressed since the start of the 2019 harvest. Producers don't buy land for steady annual returns, rather for land appreciation. Skipping a cycle is economically devastating but over the long run if history repeats, most producers will weather the storm. Look for a possible large second soybean crop planted this year for the Midwest and Delta.

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We lowered our corn for feed by 150 million bushels to 5.500 billion, 200 million below USDA. Our corn carryout for 2019-20 is, for now, at 2.343 billion bushels, above USDA's 2.103 billion estimate. The all-wheat carryout of 1.044 billion was much higher than expected, and implies feed use for the year could end up near 75 million bushels versus 135 million USDA was using in June. US soybean stocks of 1.386 million were near expectations.

Weather and Crop Progress

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Concern over U.S. crop weather during the next few weeks is rising with many forecasters offering drier and warmer biased conditions for key corn and soybean production areas in the Midwest. This developing concern and worry over ongoing dryness in the eastern Black Sea region and developing dryness in France will raise some market interest. But for today, the USDA report will likely have more influence than the weather, but the remainder of this week and next week will likely be more about the weather than anything else.

Good crop weather is occurring in India and northern China's main corn, sorghum, soybean and groundnut production areas are seeing a good mix of weather to support crops. Weather in Brazil is not offering any major changes to unharvested corn.

Canola conditions are improving in parts of Canada's Prairies and Australia's canola is establishing relatively well.

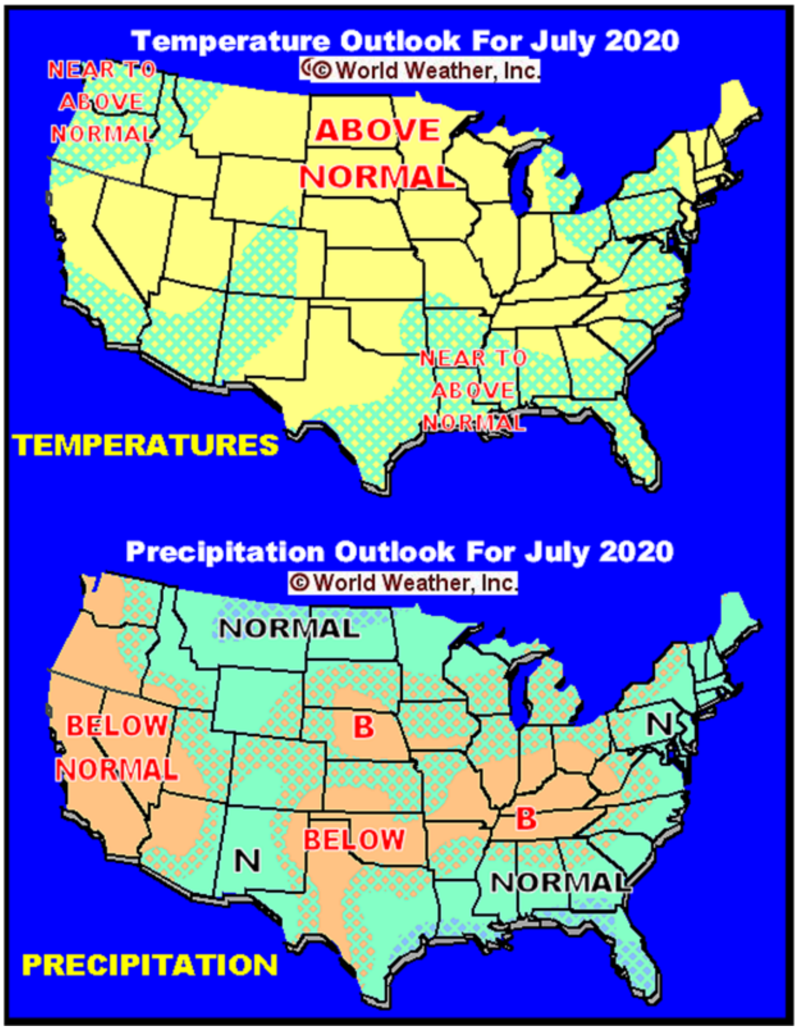
Overall weather will likely begin contributing a more bullish bias to market mentality as a new drying trend gets under way in the U.S. while France and the eastern Black Sea region's deal with dryness as well.

MARKET WEATHER MENTALITY FOR WHEAT: Favorable wheat maturation and harvest conditions are occurring in the Black Sea region, but a little too much rain has been occurring in the Balkan Countries where drier conditions are needed to promote better harvest conditions and to protect grain quality.

Weather in Western Europe is more favorable for small grain filling and maturation. Weather is also favorable in the United States for hard red winter wheat maturation and harvest progress. Portions of the Midwest soft wheat in the U.S. will experience some improving crop maturation and harvest weather after the next few days pass due to drier and warmer weather.

Wheat conditions in Canada are improving with rainfall this week and Australia crops remain in mostly good condition. There is need for rain in western Argentina, in many South Africa crop areas and in both Queensland and South Australia.

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



Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		FI FND Est.	Reg.	Reg. Change
Soybeans	0		0-250	0	0
Soybean Meal	10	no commercial stoppers	0-200	511	0
Soybean Oil	2,402	Customer JP stopped 2052	1200-2000	3,645	150
Corn	0		0-350	0	0
Oats	0		0	0	0
Chi. Wheat	151	Customer JP issued 151	0	162	151
KC Wheat	0		0-15	17	0
Rice	0		25-75	6	(100)
Ethanol	0		NA	11	0
MN Wheat	487	Wells delivered 487	NA		

Registrations				Pre		Change
Wheat						
CARGILL, INC.	HICKMAN, KY	71	06/29/2020	0	03/07/2017	71
EAST ST. LOUIS, IL		80	06/29/2020	0	12/24/2019	80
Soybeans Oil						
SOLAE	GIBSON CITY, I	518	06/29/2020	368	12/09/2019	150
Rice						
SOUTHERN RICE &	HARRISBURG,	0	06/29/2020	17	05/28/2020	-17
HARVEST RICE	OTWELL, AR	0	06/29/2020	83	05/20/2020	(83)

Source: CBOT, Reuters and FI

Corn.

- Corn futures surged by most for the September contract since inception after USDA surprised the trade by lowering the US 2020 corn area by 5 million acres-largest planted area decline for the March to June period since 1983. See comments above. September corn touched its 100-day MA, a level it has not traded through since January 24, the start of the bear trend for the corn market. Technically corn looks bullish, but we are still under the opinion a large supply will be seen for 2020. USDA's implied US corn production is down 1 billion bushels from June S&D. 25 million tons may seem like a large reduction but if the US export program fails to pick up steam from 2019, it won't matter too much when already expecting a large carryout. We see upside price movement over the next week limited on favorable US soil moisture conditions that should counter any dry spells after July 4th. In our opinion, another good rain event for the Midwest and much of the US corn crop is made, then traders should shift their focus over to August weather for US soybean development.
- The CN21/CU21 traded out to 6 cents during the session, July premium, ending around 6 cents.
- Funds bought an estimated net 40,000 corn contracts on Tuesday after buying 33,000 on Monday.
- China is seeing a reemergence in African swine fever that is sending domestic pork prices higher.

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- China looks to sell another 4 million tons of corn from reserves on Thursday. China corn prices remain near a 5-year high.
- Soybean and Corn Advisory increased his outlook for Brazilian corn for 2019-20 to 98 million tons from 96 million previously.
- A Bloomberg poll looks for weekly US ethanol production to be up 15,000 at 908,000 barrels (892-922 range) from the previous week and stocks to decrease 65,000 barrels to 21.099 million.

Corn Export Developments

- None reported.

EIA Monthly US Ethanol Production

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	EIA **Apr-20**
Ethanol mil barrels	30.951	31.358	33.034	33.343	30.516	29.406	**16.945**
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	Trade **May-20**
Corn use (mil bu)	459	439	457	479	469	433	410	245	-
FI Estimate	484	434	444	473	473	439	417	248	309
Bloomberg Estimate	471	429	442	475	470	428	416	253	**306**
Sorghum use (mil bu)	9.2	7.2	7.2	9.5	8.9	10.5	8.3	4.9	-
DDGS Output (000 short tons)	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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
5/8/2020		617	19	-41.3%		24,190	-1422	8.7%	41.5
5/15/2020		663	46	-38.1%		23,626	-564	0.9%	36.5
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020	**+10**				**-100**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	338.00	11.75	JUL0	334.00	(2.75)	JUL0	1.20	Spot DDGS IL
SEP0	340.75	12.00	SEP0	290.25	(5.25)	AUG0	1.21	Cash & CBOT
DEC0	350.00	15.25	DEC0	285.00	(5.25)	SEP0	1.20	Corn + Ethanol
MAR1	360.75	15.25	MAR1	287.25	(4.25)	OCT0	1.20	Crush
MAY1	366.75	14.25	MAY1	286.50	(5.75)	NOV0	1.20	1.21
JUL1	372.00	13.50	JUL1	286.50	(5.75)	DEC0	1.23	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL0	JUL0	2.61	545.00	4.75	JUL0	1.45	152.00	(7.25)
SEP0	SEP0	2.57	535.50	6.00	SEP0	1.44	151.50	(6.25)
NOV0	DEC0	2.52	532.00	5.25	DEC0	1.43	149.75	(9.00)
MAR1	MAR1	2.43	517.25	0.25	MAR1	1.41	147.00	(8.75)
MAY1	MAY1	2.39	509.00	(3.25)	MAY1	1.40	146.00	(8.50)
JUL1	JUL1	2.37	510.75	(4.00)	JUL1	1.38	140.75	(8.50)

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+19 n	unch
JUNE	+53 / 58 n	up1/up3	AUG	+73 / 85 n	up1/unch	Toledo	-5 u	unch
JULY	+54 / 57 n	up1/up1	SEP	+73 / 80 n	unch/up5	Decatur	+15 u	up3
AUG	36	dn1/unch	OCT	+65 / 85 z	up2/up3	Dayton	+20	unch
SEPT	+57 / 61 u	dn1/up1	NOV	+72 / 97 z	up2/up2	Cedar Rapi(	-5 n	unch
OCT	+53 / 56 z	unch				Burns Harb	-12 n	unch

USD/ton:	Ukraine Odessa $		172.00					Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	173.4	171.5	169.6	167.6	169.3	170.1	BrgF MTCT JUN	190	unchanged	
China	2YC Maize Cif Dalian (DCE)	296.2	295.8	295.8	296.0	297.0	297.3	BrgF MTCT JUL	190	unchanged	
Argentine	Yellow Maize Fob UpRiver	-	146.6	149.9	148.7	-	-	BrgF MTCT AUG	225	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.05 if US weather cooperates.

Soybean complex.

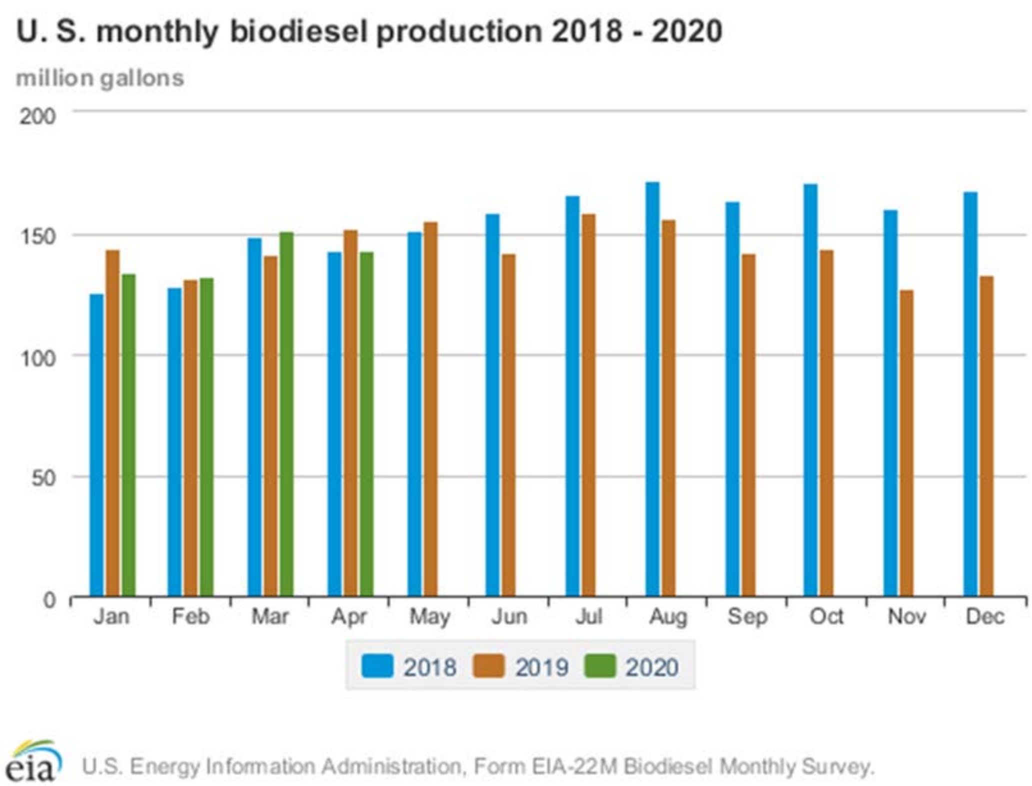
- August soybeans hit a three-month high during the session on smaller than expected rise in US soybean planted area and short covering prompted by sharply higher corn futures. Soybean meal ended sharply higher by \$5.50-\$7.30/short ton and soybean oil was up 35-36 points. The US soybean area was reported at 83.8 million acres, 900,000 below an average trade guess. Note the implied US soybean production was nearly unchanged from USDA June S&D. With soybean stocks as of June 1 also near expectations, we see little reason for USDA to make any major changes in the July US S&D balance sheets. In fact, with crush margins declining (see our updated US cash crush sheets attached), US demand might be lowered for 2019-20 from the previous month. Many US crush plants are through to slow down the crush rates in August with many taking downtime.
- Heavy deliveries were posted against the July soybean oil contract of 2,402 contracts with customer JP Morgan stopping 2,052. ADM Investor Services issued 1,017 lots.
- Funds bought an estimated net 19,000 soybeans contracts on Tuesday, bought 6,000 meal and bought 3,000 soybean oil.
- Anec sees Brazil June soybean exports at 11.9 million tons, 37 percent above year ago period. They are using 78 million tons for the 2020 export season, up from 73 million tons in April.

- AmSpec: Malaysian June exports for palm oil were 1.629MMT, up 28.7 percent mom. ITS: up 29 percent to 1.622MMT.
- U.S. production of biodiesel was 143 million gallons in April 2020, 8 million gallons lower than production in March 2020. There were a total of 1,070 million pounds of feedstocks used to produce biodiesel in April 2020, down from 1,149 mil pounds in March 2020 and 1,166 mil pounds in April 2019. Soybean oil remained the largest biodiesel feedstock during April 2020 with 672 million pounds consumed, above our expectations, above 656 million during March and 632 million during April 2019.

EIA Monthly US Feedstock Use for Biodiesel Production

	Apr-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	EIA Apr-20
Soybean Oil mil pounds	632	558	527	541	521	575	656	**672**
FI Estimate	500	724	600	670	540	581	656	640
All Feedstock mil pounds	1,166	1,096	979	1,023	1,042	1,007	1,149	**1,070**
FI Estimate	1,076	1,338	1,178	1,244	1,300	1,057	1,125	1,125
SoyOil % of TL	54.2%	50.9%	53.8%	52.9%	50.0%	57.1%	57.1%	62.8%

Source: EIA Monthly Biodiesel Production Report, & FI



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USDA Monthly Soybean Crush and Soybean Oil Stocks								
								Trade
Soybeans crushed	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	**May-20**
mil bushels	**165.4**	**174.6**	**184.7**	**188.8**	**175.3**	**192.1**	**183.4**	
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8	**180.4**
FI Estimate	164.8	175.7	185.7	187.9	178.9	191.5	182.8	180.5
Soybean oil Production million pounds	1,916	2,000	2,111	2,154	2,000	2,201	2,099	
Soybean oil stocks								
mil pounds	**2,019**	**1,880**	**2,134**	**2,351**	**2,377**	**2,328**	**2,602**	
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412	**2,399**
FI Estimate	2,100	1,845	2,100	2,500	2,400	2,372	2,350	2,450
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 179.9-181.0; 2372-2450; Reuters ave. 180.7; 2372)								

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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	883.00	16.50	JUL0	286.50	6.00	JUL0	27.90	0.28
AUG0	878.50	17.00	AUG0	289.30	5.70	AUG0	28.05	0.27
SEP0	876.25	18.00	SEP0	291.60	6.20	SEP0	28.22	0.27
NOV0	882.00	20.50	OCT0	292.90	6.50	OCT0	28.40	0.28
JAN1	884.50	19.50	DEC0	296.20	7.60	DEC0	28.71	0.25
MAR1	878.00	15.50	JAN1	296.50	6.90	JAN1	28.91	0.25
MAY1	875.75	11.00	MAR1	295.50	5.40	MAR1	29.06	0.22
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	-4.50	0.50	May/Jul	2.80	(0.30)	May/Jul	0.15	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	54.20	JUL0	32.75%	$ 11,910	630.30	306.90		
AUG0	66.51	AUG0	32.65%	$ 12,100	636.46	308.55	EUR/USD	1.1233
SEP0	75.69	SEP0	32.61%	$ 12,228	641.52	310.42	Brazil Real	5.4566
NOV0/DEC0	85.45	OCT0	32.65%	$ 12,250	644.38	312.40	Malaysia Bid	4.2820
JAN1	85.81	DEC0	32.64%	$ 12,394	651.64	315.81	China RMB	7.0651
MAR1	91.76	JAN1	32.77%	$ 12,304	652.30	318.01	AUD	0.6902
MAY1	93.13	MAR1	32.96%	$ 12,114	650.10	319.66	CME Bitcoin	9161
JUL1	93.28	MAY1	33.15%	$ 11,920	647.68	321.20	3M Libor	0.302
AUG1	94.78	JUL1	33.08%	$ 12,080	653.18	322.85	Prime rate	3.2500
SEP1	100.68	AUG1	33.02%	$ 12,172	655.60	323.18		

US Soybean Complex Basis								
JUNE	+60 / 64 n	dn1/dn1				DECATUR	+7 q	unch
JULY	+62 / 65 n	dn1/unch	IL SBM	Q-12	6/30/2020	SIDNEY	+15 q	unch
AUG	+65 / 70 q	dn2/unch	CIF Meal	Q +9	6/30/2020	CHICAGO	-10 n	unch
SEP	+67 / 70 x	dn1/unch	Oil FOB NOLA	250	6/26/2020	TOLEDO	q price	unch
OCT	+67 / 70 x	dn1/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 / +125 n	unch/up3	AUG	+1 / +3 q	up1/unch	JLY	+200 / +300 n	unch
AUG	-120 / +128 q	up2/up3	SEP	+1 / +4 u	up1/up1	AUG	+180 / +300 q	up40/up40
SEPT	-120 / +130 u	up2/up2	OCT	+1 / +5 v	unch/up1	SEP	+180 / +300 u	up40/up40
FEB	+53 / +60 f	unch	NOV	+1 / +5 v	unch/up1	OCT	+100 / +220 v	dn50/dn30
MCH	+38 / +44 h	up2/unch	DEC	+1 / +5 z	unch/up1	NOV	+100 / +220 z	dn50/dn30
	Argentina meal		287	-2.7	Argentina oil	Spot fob	29.8	1.75

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

- ***August soybeans are seen in a $8.55-$8.95 range, over the short term (ST).***
- ***August soybean meal is seen in a $275 to $305 range. (ST)***
- ***August soybean oil range is seen in a 27.50 to 29.00 range over the short term***

Wheat

- US wheat futures ended higher led by the MN spring wheat contract amid declining US spring wheat crop ratings. USDA reported a lower all-wheat planted area (spring and winter) yielding an implied US all-wheat production 50 million bushels below USDA June S&D. The massive reduction in the US corn planted area from March centering around the northern Great Plains added support to MN wheat futures prices today on concerns that unfavorable weather may have had a larger impact on the crop than previously expected.

- Funds bought an estimated net 4,000 Chicago wheat contracts on Tuesday.
- Union Grain shut its Washington Terminal after COVID-19 cases were confirmed.
- Ukraine exporters and government will meet in August to set a target on export quotas.
- Ukraine exported 20.5 million tons in 2019-20, up 31 percent from 15.6 million tons year earlier.
- U.S. Temperatures will be hot in the southern Plains for much of the next week with frequent highs in the 90s to 106 degrees Fahrenheit.
- 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 0.75 at 182.50 euros.
- European weekly trade data is delayed again due to technical issues.

Export Developments.

- Jordan bought 60,000 tons of hard wheat for Nov-Dec shipment at $229.99/ton c&f.
- South Korea's MFG bought about 60,000 tons of feed wheat at $215.00/ton C&F for arrival around November 30.
- Thailand seeks 236,800 tons of feed wheat on July 1 for Aug-Jan 2021 shipment. (3 consignments).
- 240,000 tons thought to be bought by Tuesday afternoon: Algeria seeks 50,000 tons of milling wheat, optional origin, on June 30 for Aug-Sep shipment, depending on origin.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	490.00	4.50	JUL0	435.50	6.75	JUL0	509.25	12.25
SEP0	492.25	5.75	SEP0	440.50	4.00	SEP0	520.25	10.50
DEC0	499.75	6.25	DEC0	452.50	3.25	DEC0	533.50	9.25
MAR1	507.75	6.50	MAR1	464.50	2.50	MAR1	547.00	8.25
MAY1	512.75	5.75	MAY1	472.00	2.75	MAY1	557.50	8.75
JUL1	512.75	5.00	JUL1	477.50	2.25	JUL1	566.00	7.75
SEP1	520.00	4.75	SEP1	486.75	1.00	SEP1	571.50	7.25
Chicago Rice		**Change**						
JUL0	14.51	0.805	SEP0	12.23	(0.115)	NOV0	12.02	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 n unch
JUNE	+40 / 41 n up1	JUNE	145 / n unch	Toledo	+5 u unch
JULY	+40 / 41 n up1	JULY	147 / n unch	PNW US Soft White 10.5% protein	
AUG	+45 / 46 u up1	AUG	149 / u unch	PNW Jun	580 unchanged
SEP	+45 / 46 u up1	SEP	149 / u unch	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
SEP0	180.25	1.00	117,521	(12,137)
DEC0	182.50	0.75	158,356	(3,957)
MAR1	185.00	0.75	28,915	1,207
MAY1	186.50	0.75	14,918	83
EUR	1.1233			

World Prices $/ton		Change
US SRW FOB	$211.79	$5.20
US HRW FOB	$221.00	$3.20
Rouen FOB 11%	$200.51	$0.00
Russia FOB 12%	$200.50	$1.50
Ukr. FOB feed (Odessa)	$183.00	$0.00
Arg. Bread FOB 12%	$259.68	$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

- ***Chicago September is seen in a $4.70-$5.05 range, over the short term.***
- ***KC September$4.10 support; $4.15-$4.55 range over the medium term.***
- ***MN September $5.00-$5.40 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

(bil bu.)	19/20 1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	19/20* 1-Mar Stocks	18/19 1-Jun Stocks	17/18 1-Jun Stocks	16/17 1-Jun Stocks	15/16 1-Jun Stocks	14/15 1-Jun Stocks
Soybeans	**1.386**	1.392	**(0.006)**	1.275-1.490	1.425	2.255	1.783	1.219	0.966	0.872	0.627
Corn	**5.224**	4.951	**0.273**	4.795-5.150	5.056	7.951	5.202	5.305	5.229	4.711	4.453
Wheat	**1.044**	0.980	**0.064**	0.925-0.996	0.972	1.415	1.080	1.099	1.181	0.976	0.752

June 1 Planted Area

(mil acr.)	2020 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2020 March/June	Actual- March	2019 Jun-19	2018 43617	2017 Annual	2016 Annual
Soybeans	**83.825**	84.716	**(0.891)**	83.500-85.600	84.310	83.510	**0.315**	76.100	89.167	90.162	83.433
Corn	**92.006**	95.207	**(3.201)**	93.000-97.100	95.790	96.990	**(4.984)**	89.700	88.871	90.167	94.004
Spring Wheat	**12.200**	12.551	**(0.351)**	12.150-12.810	12.750	12.590	**(0.390)**	12.660	13.200	11.019	11.555
Durum Wheat	**1.500**	1.313	**0.187**	1.200-1.400	1.380	1.290	**0.210**	1.339	2.073	2.307	2.412
Winter Wheat	**30.550**	30.849	**(0.299)**	30.400-31.600	30.804	30.775	**(0.225)**	31.159	32.542	32.726	36.152
All Wheat	**44.250**	44.716	**(0.466)**	44.200-45.100	44.934	44.655	**(0.405)**	45.158	47.815	46.052	50.119
Sorghum	**5.620**	5.881	**(0.261)**	5.600-6.150	5.800	5.820	**(0.200)**	5.265	5.690	5.629	6.69
Barley	**2.797**	2.835	**(0.038)**	2.500-3.000	2.855	2.921	**(0.124)**	2.721	2.548	2.486	3.059
Oats	**3.134**	2.954	**0.180**	2.700-3.300	3.000	3.012	**0.122**	2.810	2.746	2.589	2.829
Rice	**2.921**	2.828	**0.093**	2.600-3.000	2.775	2.847	**0.074**	2.540	2.946	2.463	3.15
Cotton	**12.185**	13.153	**(0.968)**	12.500-13.750	13.300	13.703	**(1.518)**	13.738	14.100	12.718	10.0725
8-CROPS	**246.7**	252.3	**(5.552)**		252.8	253.5	**(6.720)**	238.0	253.9	252.3	253.4

*Revised to current USDA forecast   Uses Reuters trade estimates

Source: FI, USDA, Reuters   FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

SUPPLY PROSPECTS

June Harvested Area

(mil acr.)	2020 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2020 J-WASDE	Actual- WASDE	2019 Annual	2018 Annual	2017 Annual	2016 Annual
Soybeans	**83.020**	NA	NA	NA	83.367	82.800	**0.220**	74.951	87.594	89.542	82.706
Corn	**84.023**	NA	NA	NA	87.923	89.600	**(5.577)**	81.322	81.276	82.733	86.748
All Wheat	**36.678**	NA	NA	NA	37.772	37.700	**(1.022)**	37.162	39.605	37.555	43.848

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

								USDA Implied			USDA JUNE
CORN	13/14	14/15	15/16	16/17	17/18	18/19	19/20	**20/21**	MOM	YOY	20/21
PLANTED	95365	90597	88019	94004	90167	88871	89700	92006	(4,984)	2,306	96990
HARV/PLANT %	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.7%	91.3%			92.4%
HARVESTED	87461	83146	80753	86748	82733	81276	81322	84023	(5,577)	2,701	89600
YIELD	158.1	171.0	168.4	174.6	176.6	176.4	167.8	**178.5**			178.5
PRODUCTION	13831	14217	13602	15148	14609	14340	13617	**14998**	(997)	1,381	15995

								USDA Implied			JUNE
SOYBEANS	13/14	14/15	15/16	16/17	17/18	18/19	19/20	**20/21**	MOM	YOY	20/21
PLANTED	76840	83276	82650	83453	90162	89167	76100	83825	315	7,725	83510
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.2%	98.5%	99.0%			99.1%
HARVESTED	76253	82591	81732	82706	89542	87594	74951	83020	220	8,069	82800
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4	**49.8**			49.8
PRODUCTION	3358	3927	3926	4296	4412	4428	3552	**4134**	9	582	4125

								USDA Implied			JUNE
ALL WHEAT	13/14	14/15	15/16	16/17	17/18	18/19	19/20	**20/21**	MOM	YOY	20/21
PLANTED	56236	56841	54999	50116	46052	47815	45158	44250	(405)	(908)	44655
ABANDONMENT	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.3%	82.9%			84.4%
HARV/PLANT %	45332	46385	47318	43848	37555	39605	37162	36678	(1,022)	(484)	37700
YIELD	47.1	43.7	43.6	52.7	46.4	47.6	51.7	**49.8**			49.8
PRODUCTION	2135	2026	2062	2309	1741	1885	1920	**1827**	(50)	(93)	1877

**Bold FI Supply Forecast.

Source: FI, USDA, Reuters   FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

Principal Crops Area Planted – States and United States: 2018-2020

[Crops included in area planted are corn, sorghum, oats, barley, rye, winter wheat, Durum wheat, other spring wheat, rice, soybeans, peanuts,

State	2018	2019	2020	Change March
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Alabama	2325	2115	2180	5
Alaska	28	28	31	1
Arizona	665	634	618	(16)
Arkansas	7282	6598	7047	(182)
California	2946	2939	2629	(180)
Colorado	6140	6091	5942	32
Connecticut	70	70	71	(5)
Delaware	453	435	414	10
Florida	1114	1075	1043	(60)
Georgia	3653	3354	3308	(121)
Idaho	4177	4096	4071	(27)
Illinois	22936	21590	22450	(500)
Indiana	12120	11250	11960	(80)
Iowa	24241	23935	24700	(140)
Kansas	23465	23113	24010	(65)
Kentucky	5693	5712	5920	64
Louisiana	3287	3024	3170	(39)
Maine	227	229	230	10
Maryland	1572	1556	1515	(33)
Massachusetts	93	65	78	14
Michigan	6390	5541	6418	(56)
Minnesota	19484	18349	19044	(448)
Mississippi	4144	3822	3905	(150)
Missouri	13782	12827	13379	(400)
Montana	9835	9946	9524	(323)
Nebraska	19742	19176	19051	(803)
Nevada	401	450	352	(105)
New Hampshire	52	61	61	4
New Jersey	314	282	292	7
New Mexico	874	823	778	(15)
New York	2828	2591	2594	(315)
North Carolina	4593	4400	4469	(114)
North Dakota	24163	23221	22034	(1395)
Ohio	10065	8595	9900	(110)
Oklahoma	10036	9390	9554	110
Oregon	1997	1905	1921	76
Pennsylvania	3443	3686	3826	(30)
Rhode Island	8	7	7	0
South Carolina	1498	1428	1402	(41)
South Dakota	17300	13816	16751	(880)
Tennessee	4896	4836	5038	15
Texas	21833	21419	21366	(1129)
Utah	871	907	931	20
Vermont	255	241	258	(3)
Virginia	2634	2609	2663	(49)
Washington	3697	3542	3583	89
West Virginia	617	567	566	(30)
Wisconsin	8014	7624	7989	29
Wyoming	1474	1504	1469	(70)
United States 1/	319305	302623	311881	(7207)

1/ States do not add to United States due to rye unallocated table.

Corn Area Planted for All Purposes and Harvested for Grain – States and United States:
2019 and 2020

State	Area planted for all purposes ted for all purposes			Area harvested for grain ıarvested for grain	
	2019	2020	Change March Planted	2019	2020 1/
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Alabama	320	370	0	305	355
Arizona	90	95	(5)	37	35
Arkansas	770	640	(160)	725	625
California	460	420	(20)	60	50
Colorado	1550	1600	(50)	1300	1300
Connecticut 2/	23	23	0	(NA)	(NA)
Delaware	185	175	5	180	170
Florida	90	80	(20)	54	45
Georgia	395	390	(50)	350	345
Idaho	385	350	(50)	148	130
Illinois	10500	10900	(400)	10200	10700
Indiana	5000	5400	(400)	4820	5250
Iowa	13500	14000	(100)	13050	13550
Kansas	6400	6100	(200)	6020	5750
Kentucky	1550	1550	50	1450	1430
Louisiana	570	580	(100)	545	565
Maine 2/	29	27	(1)	(NA)	(NA)
Maryland	510	500	0	460	455
Massachusetts 2/	14	13	(3)	(NA)	(NA)
Michigan	2000	2300	(200)	1610	1940
Minnesota	7800	8100	(300)	7250	7650
Mississippi	660	550	(160)	620	530
Missouri	3200	3500	(100)	2990	3350
Montana	115	130	(5)	60	75
Nebraska	10100	9800	(700)	9810	9450
Nevada 2/	15	17	0	(NA)	(NA)
New Hampshire 2/	12	12	0	(NA)	(NA)
New Jersey	77	90	0	68	84
New Mexico	145	130	(5)	46	30
New York	1020	1000	(180)	545	495
North Carolina	990	1020	(30)	930	960
North Dakota	3500	2400	(800)	3130	2200
Ohio	2800	3600	(100)	2570	3400
Oklahoma	370	420	20	330	370
Oregon	80	85	0	48	45
Pennsylvania	1450	1470	(10)	1060	1000
Rhode Island 2/	2	2	0	(NA)	(NA)
South Carolina	380	390	0	350	360
South Dakota	4350	5400	(600)	3870	4920
Tennessee	970	950	(90)	910	900
Texas	2500	2400	(300)	2150	2000
Utah	85	95	15	26	30
Vermont 2/	81	81	0	(NA)	(NA)
Virginia	540	520	(20)	380	375
Washington	170	200	0	90	115
West Virginia	52	46	(10)	38	32
Wisconsin	3800	4000	100	2670	2900
Wyoming	95	85	(5)	67	57
United States	89700	92006	(4984)	81322	84023

(NA) Not available.
1/ Forecasted.
2/ Area harvested for grain not estimated.

Soybean Area Planted and Harvested – States and United States: 2019 and 2020

State	Area planted 2019	Area planted 2020	Change March 2020	Area harvested 2019	Area harvested 2020 1/
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Alabama	265	310	50	260	305
Arkansas	2650	2950	50	2610	2910
Delaware	155	150	5	153	148
Georgia	100	90	0	93	84
Illinois	9950	10400	(100)	9860	10350
Indiana	5400	5700	300	5360	5680
Iowa	9200	9400	100	9120	9320
Kansas	4550	5300	300	4490	5250
Kentucky	1700	1850	50	1690	1840
Louisiana	890	1100	120	860	1070
Maryland	480	420	(50)	475	415
Michigan	1760	2300	100	1720	2290
Minnesota	6850	7400	0	6770	7330
Mississippi	1660	2000	150	1630	1970
Missouri	5100	5600	(200)	5010	5550
Nebraska	4900	5000	(100)	4840	4950
New Jersey	95	80	0	92	78
New York	235	290	0	225	280
North Carolina	1540	1600	120	1520	1570
North Dakota	5600	6000	(600)	5400	5950
Ohio	4300	4800	0	4270	4780
Oklahoma	465	550	0	440	520
Pennsylvania	620	610	(20)	610	605
South Carolina	335	370	50	320	350
South Dakota	3500	5200	(200)	3440	5150
Tennessee	1400	1600	100	1370	1570
Texas	80	135	20	73	115
Virginia	570	570	(30)	560	560
Wisconsin	1750	2050	100	1690	2030
United States	76100	83825	315	74951	83020

1/ Forecasted.

USDA June 1 Stocks

CORN SUPPLY/USAGE BALANCE

March-May
(million bushels)

	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI/USDA 2019-20	YOY Change
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7951	-662
Imports	9	10	21	17	8	6	**9**	2
Total Supply	7017	7760	7843	8639	8900	8620	**7960**	-660
Feed	846	1094	914	982	951	1116	**787**	-329
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
Total Usage	3165	3307	3132	3410	3595	3417	**2736**	-681
Jun 1 Stocks	3852	4453	4711	5229	5305	5202	5224	21

SOYBEAN SUPPLY/USAGE BALANCE

March-May
(million bushels)

	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI/USDA 2019-20	YOY Change
Mar 1 Stocks	992	1334	1531	1735	2107	2727	2253	-474
Imports	26	8	26	8	5	6	**4**	-2
Total Supply	1018	1342	1556	1743	2112	2733	**2257**	-476
Crush	436	482	485	469	526	516	**556**	40
Exports	192	185	180	257	313	318	**239**	-79
Feed/Residual	-15	49	21	53	53	108	**77**	-31
Total Usage	613	717	686	780	893	943	**872**	-71
Jun 1 Stocks	405	625	870	963	1219	1790	1385	-405

WHEAT SUPPLY/USAGE BALANCE

March-May
(million bushels)

	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI/USDA 2019-20	YOY Change
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1415	-178
Imports	47	36	25	31	42	30	**31**	0
Total Supply	1104	1176	1396	1690	1538	1623	**1446**	-177
Food/Industrial	240	240	239	238	242	240	**244**	5
Feed	-25	-58	-43	-62	-43	4	**-99**	-103
Seed	17	22	20	19	21	17	**18**	1
Exports	282	219	205	314	220	283	**239**	-44
Total Usage	513	424	421	509	439	544	**402**	-141
Jun 1 Stocks	590	752	976	1181	1099	1080	1044	-36

Bold FI Estimates

Source: FI & USDA

Futures International, LLC

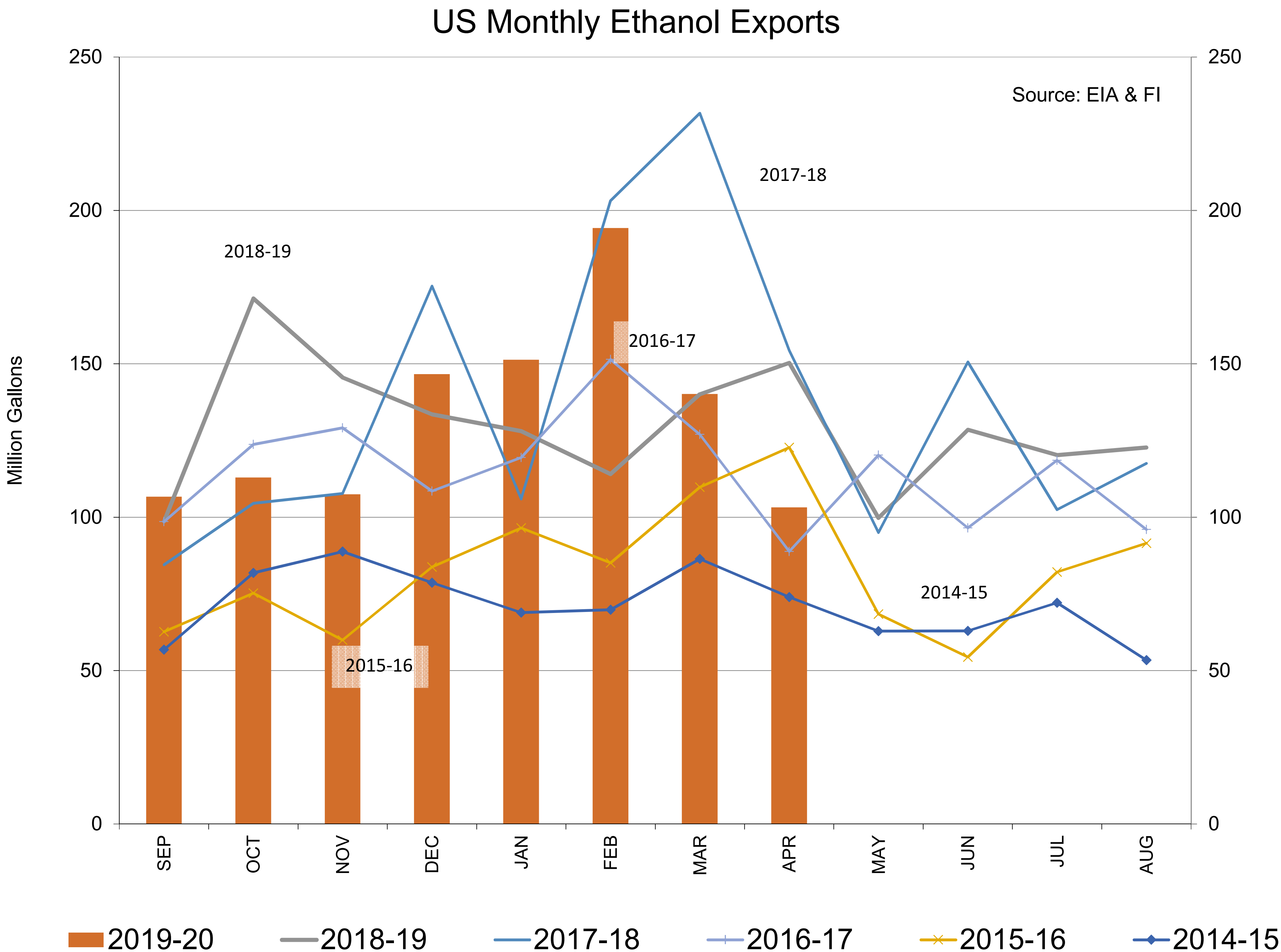
An OTC Global Holdings LP Company

Futures Price Changes

	6/30/2020						12/31 - 6/30		*6/30/2020 vs 2019	
Grains & Oilseeds	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
Corn C N0	338	3.60%	325.75	3.76%	340.75	-0.81%	387.75	-12.83%	420.25	-19.57%
Oats O N0	334	-0.82%	324.25	3.01%	264.25	26.40%	292	14.38%	273	22.34%
Soybeans S N0	883	1.90%	840.75	5.03%	886	-0.34%	943	-6.36%	899.75	-1.86%
Soy Meal SMN0	286.5	2.14%	283.2	1.17%	321.5	-10.89%	299.9	-4.47%	313.1	-8.50%
Soy Oil BON0	27.9	1.01%	27.38	1.90%	27.01	3.30%	34.49	-19.11%	28.24	-1.20%
Malay Palm Oil KOU0	2297	-1.88%	2292	0.22%	2402	-4.37%	3052	-24.74%	1951	17.73%
Canola RSN0	463.7	-2.19%	461.1	0.56%	468.8	-1.09%	467.5	-0.81%	452	2.59%
Rapeseed IJQ0	378	0.67%	369.75	2.23%	359	5.29%	411.5	-8.14%	364.25	3.77%
CHI Wheat W N0	490	0.93%	520.75	-5.90%	568.75	-13.85%	558.75	-12.30%	528	-7.20%
KC Wheat KWN0	435.5	1.57%	470.5	-7.44%	493	-11.66%	486	-10.39%	451.5	-3.54%
MIN Wheat MWN0	509.25	2.46%	525	-3.00%	539.25	-5.56%	561	-9.22%	554.25	-8.12%
Matif Wheat CAU0	180.5	0.70%	188.25	-4.12%	196.25	-8.03%	188.75	-4.37%	180.25	0.14%
Rough Rice RRN0	14.505	5.88%	17.215	-15.74%	14.035	3.35%	13.135	10.43%	11.275	28.65%
Softs	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
Cotton CTN0	60.98	2.28%	57.59	5.89%	51.13	19.26%	69.05	-11.69%	63.15	-3.44%
Cocoa CCN0	2251	-2.68%	2454	-8.27%	2249	0.09%	2540	-11.38%	2450	-8.12%
Sugar SBN0	11.84	1.11%	10.91	8.52%	10.42	13.63%	13.42	-11.77%	12.32	-3.90%
Coffee KCN0	100.05	1.42%	96.3	3.89%	119.55	-16.31%	129.7	-22.86%	108.25	-7.58%
Livestock	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
Live Cattle LCM0	91.65	-3.53%	99.725	-8.10%	101.825	-9.99%	124.7	-26.50%	110.5	-17.06%
Feeder Cattle FCQ0	133.25	-0.19%	135.35	-1.55%	121.925	9.29%	145.325	-8.31%	136.85	-2.63%
Lean Hogs LHN0	45.175	-0.44%	56.85	-20.54%	52.2	-13.46%	71.425	-36.75%	72.1	-37.34%
Energy	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
WTI Crude CLQ0	39.35	-0.88%	35.49	10.88%	20.48	92.14%	61.06	-35.56%	58.47	-32.70%
Brent Crude COQ0	41.15	-1.34%	35.33	16.47%	22.74	80.96%	66	-37.65%	66.55	-38.17%
RBOB Gas XBN0	120.01	1.35%	102.59	16.98%	57.32	109.37%	169.78	-29.31%	194.25	-38.22%
Ethanol DLN0	1.2	0.00%	1.15	4.35%	0.911	31.72%	1.375	-12.73%	1.505	-20.27%
Natural Gas NGQ20	1.75	2.40%	1.849	-5.35%	1.64	6.71%	2.189	-20.05%	2.308	-24.18%
Metals	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
Gold GCN0	1790.8	0.90%	1736.9	3.10%	1583.4	13.10%	1519.5	17.85%	1409.7	27.03%
Silver SIN0	18.48	2.78%	18.44	0.22%	14.098	31.08%	17.828	3.66%	15.253	21.16%
Copper HGN0	271.05	1.16%	242.65	11.70%	224	21.00%	279.4	-2.99%	270.55	0.18%
Currencies	***Last***	***% Chg***	***MTD***	***% Chg***	***QTD***	***% Chg***	***YTD***	***% Chg***	***YoY***	***% Chg***
USD Index	97.444	-0.09%	98.344	-0.92%	99.048	-1.62%	96.38901	1.09%	96.13	1.37%
EU/USD	1.1227	-0.13%	1.1101	1.14%	1.1031	1.78%	1.1213	0.12%	1.1286	-0.52%
USD/BRL	5.4295	-0.46%	5.3363	1.75%	5.2059	4.30%	4.0304	34.71%	3.841	-29.25%
USD/JPY	107.92	-0.32%	107.83	0.08%	107.54	0.35%	108.61	-0.64%	108.45	0.49%
USD/RUB	71.2105	-1.68%	70.1542	1.51%	78.4207	-9.19%	61.9893	14.88%	62.9727	-11.57%
CAD/USD	0.7354	-0.45%	0.7259	1.31%	0.7109	3.45%	0.7698	-4.47%	0.7614	3.54%

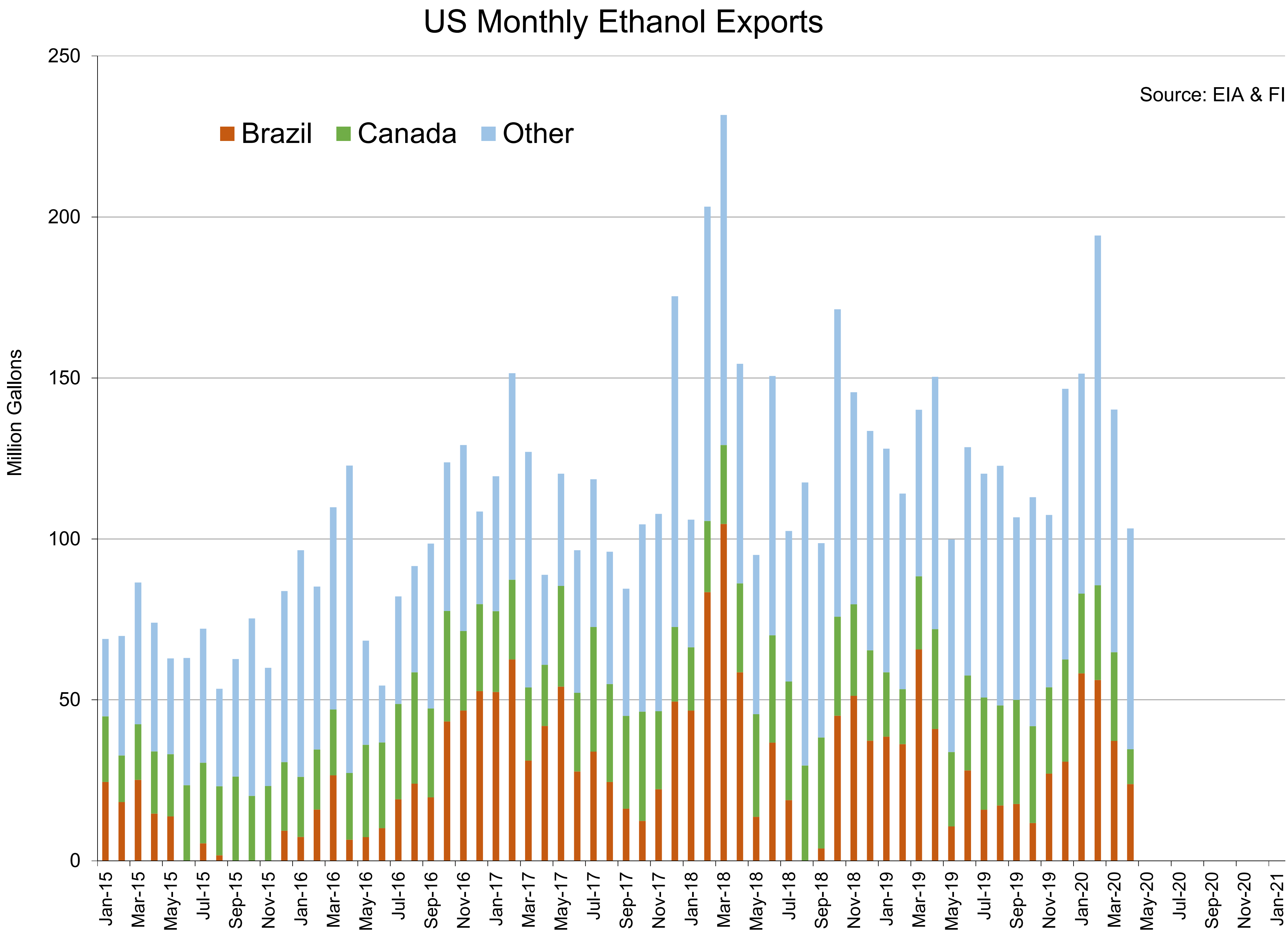
* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

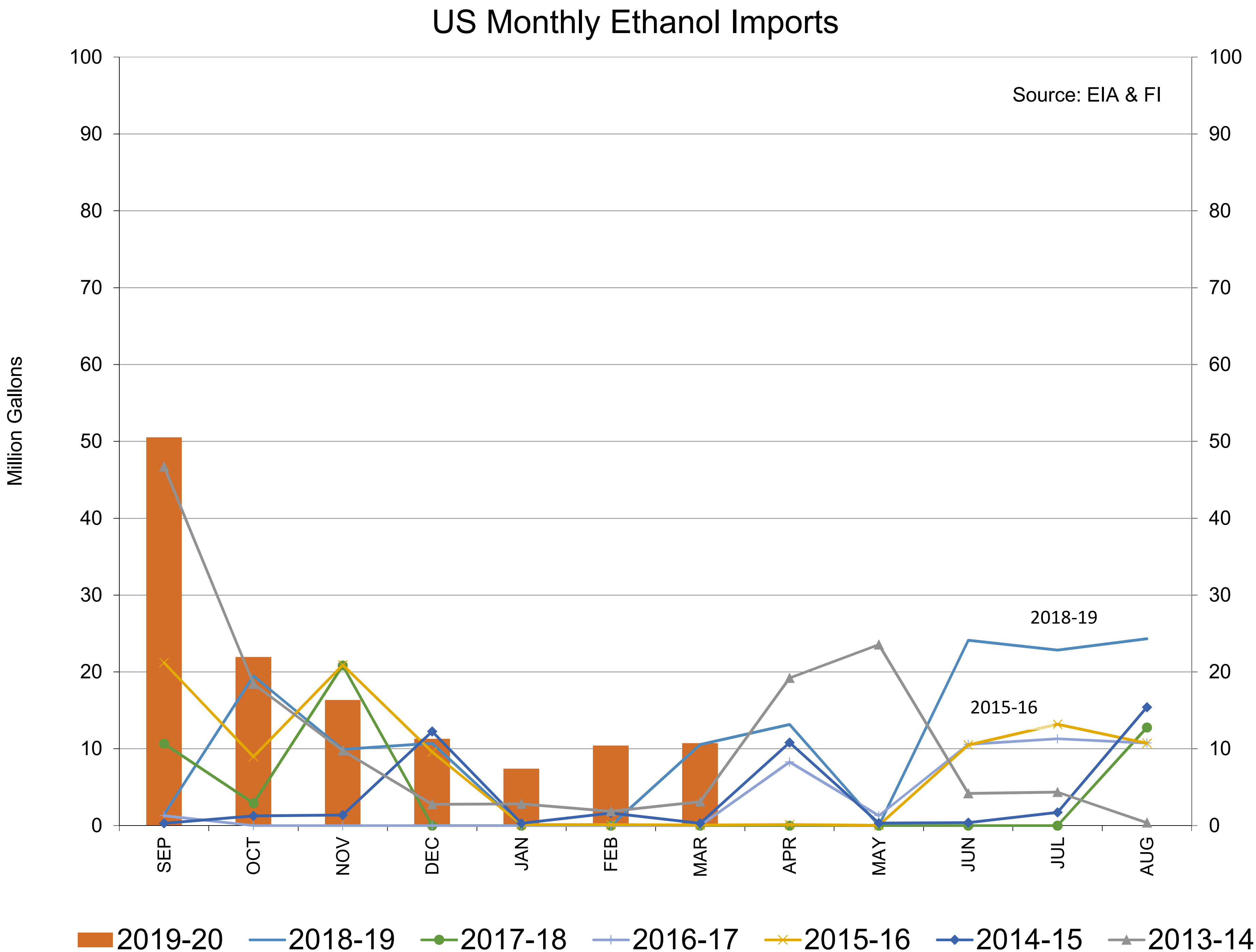


US Monthly Ethanol Exports
Source: EIA & FI
Million Gallons
250
200
150
100
50
0
2018-19
2017-18
2016-17
2015-16
2014-15
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2019-20
2018-19
2017-18
2016-17
2015-16
2014-15

6/30/2020

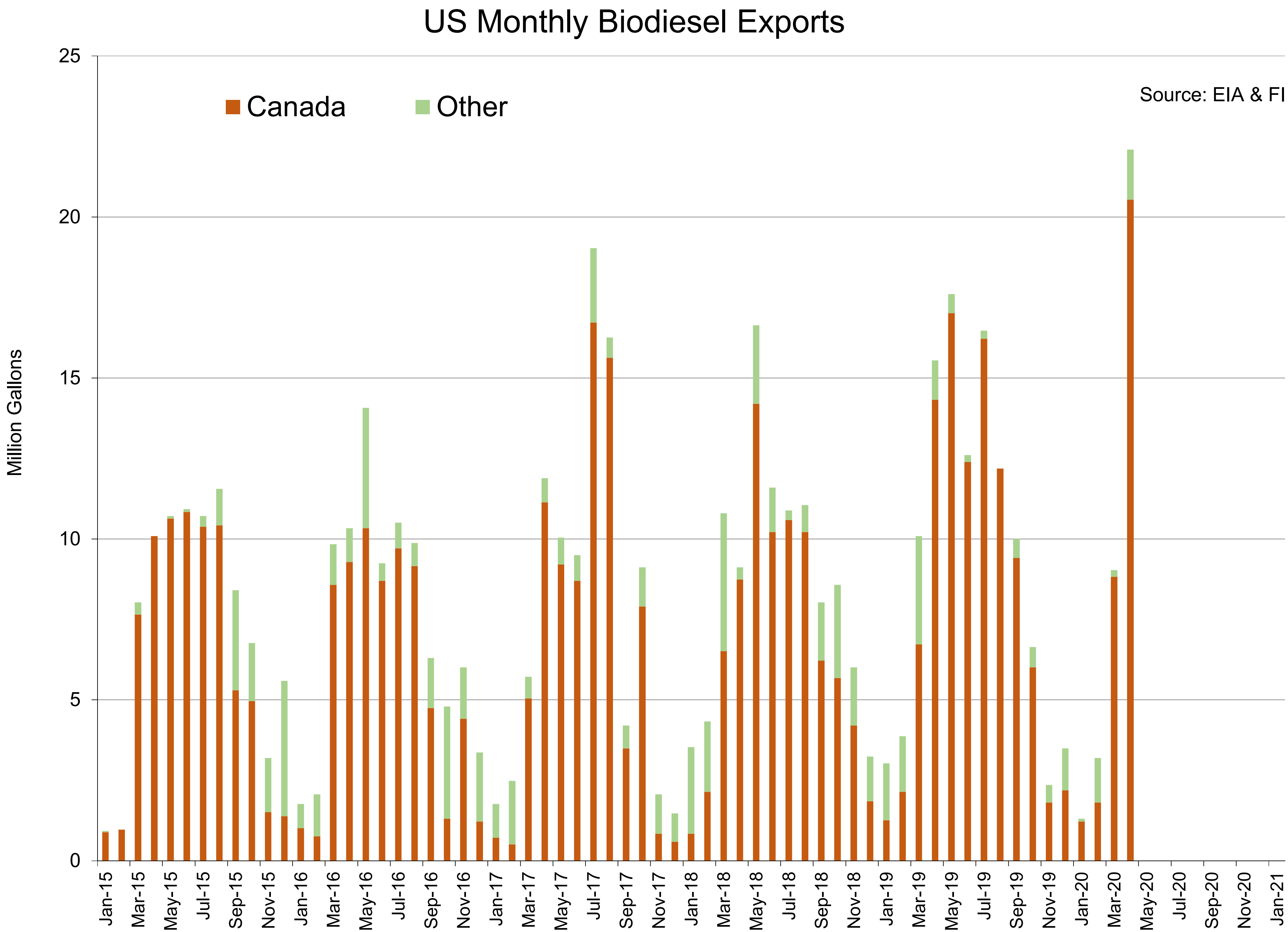

US Monthly Ethanol Exports
Source: EIA & FI
Brazil
Canada
Other
Million Gallons
250
200
150
100
50
0
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21

6/30/2020

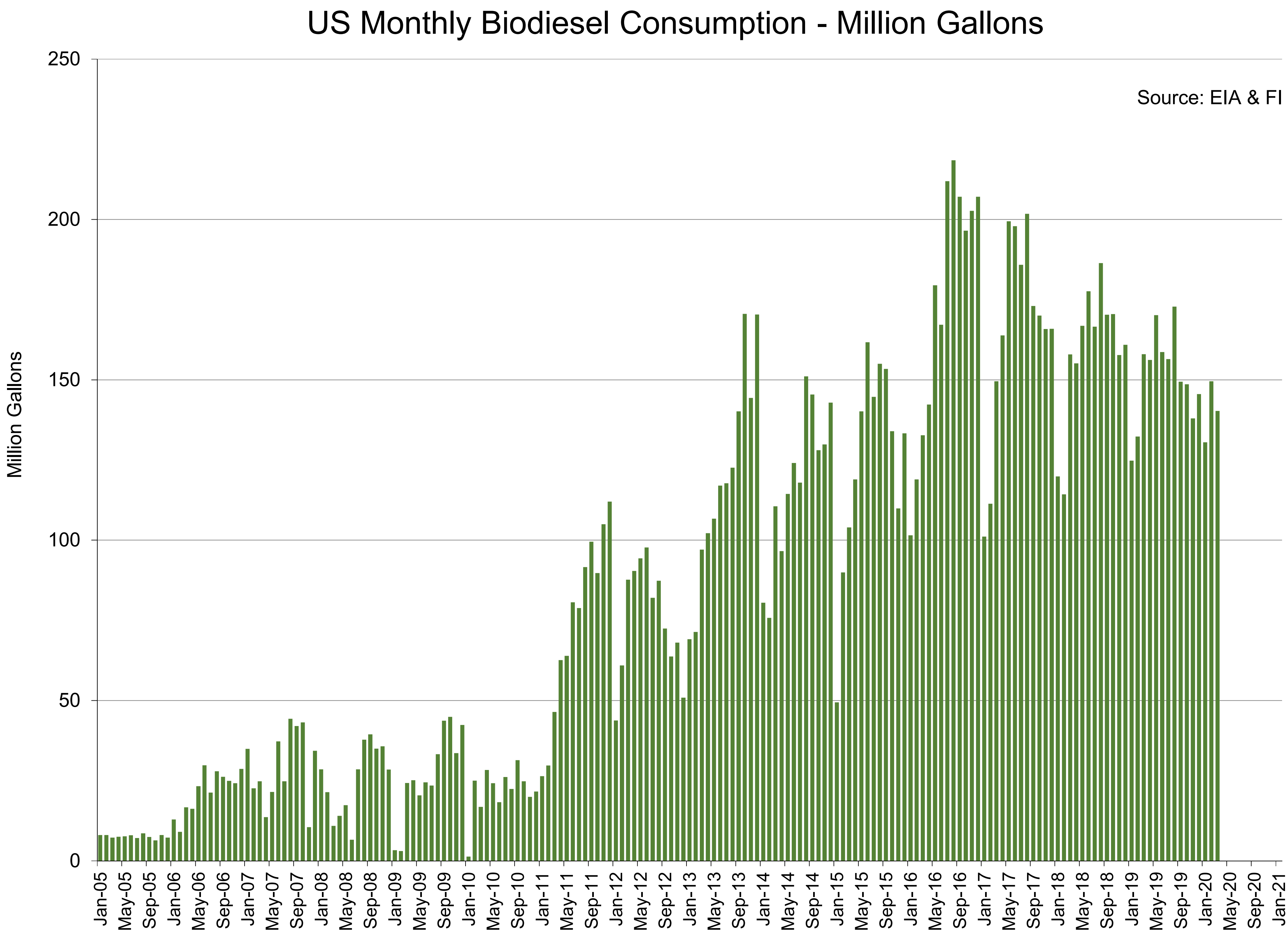


US Monthly Ethanol Imports
Source: EIA & FI
Million Gallons
100
90
80
70
60
50
40
30
20
10
0
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2018-19
2015-16
2019-20
2018-19
2017-18
2016-17
2015-16
2014-15
2013-14

6/30/2020

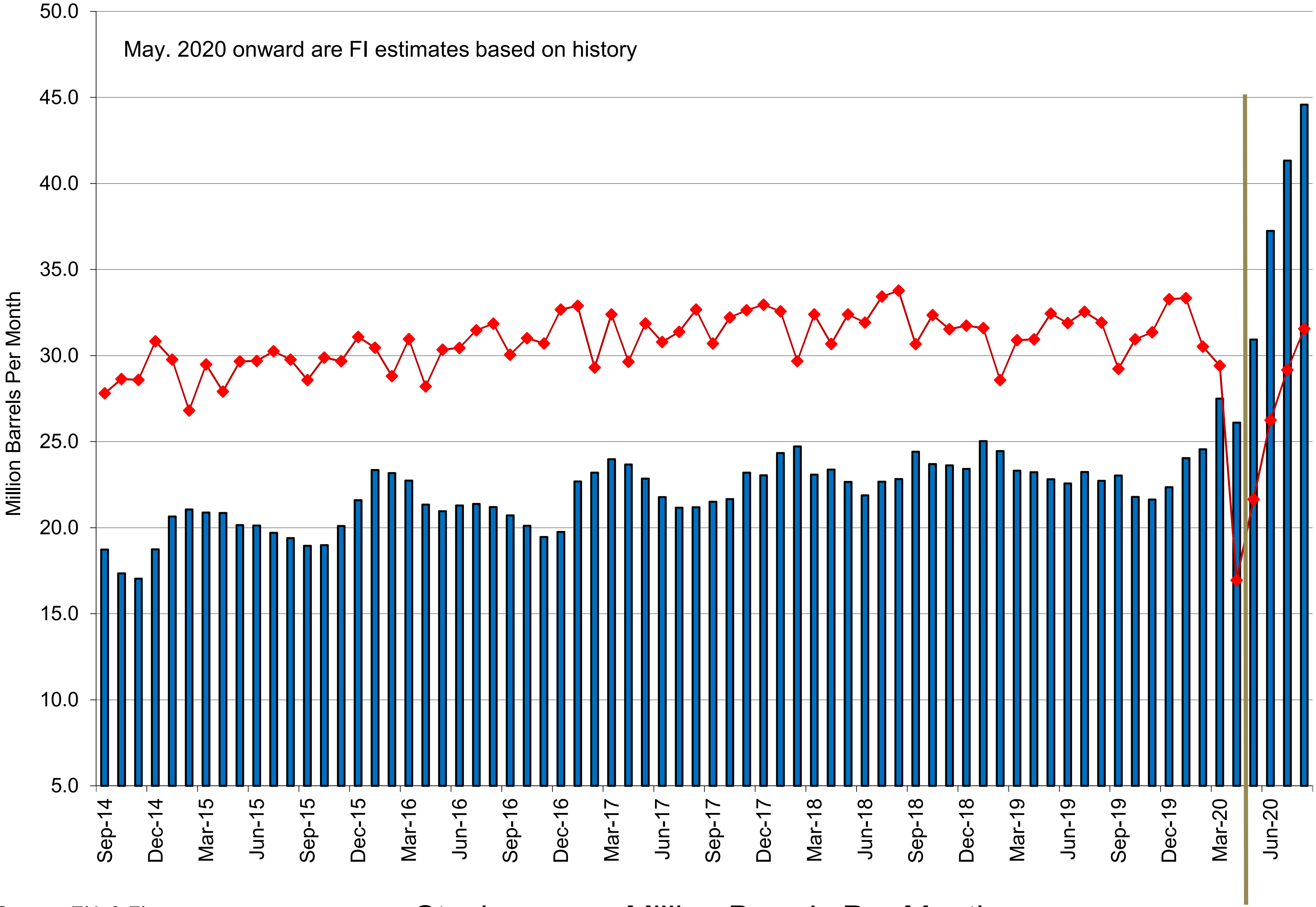

US Monthly Biodiesel Exports
Canada
Other
Source: EIA & FI
Million Gallons
25
20
15
10
5
0
Jan-15
Mar-15
May-15
Jul-15
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21

6/30/2020


US Monthly Biodiesel Consumption - Million Gallons
Source: EIA & FI
Million Gallons
250
200
150
100
50
0
Jan-05
May-05
Sep-05
Jan-06
May-06
Sep-06
Jan-07
May-07
Sep-07
Jan-08
May-08
Sep-08
Jan-09
May-09
Sep-09
Jan-10
May-10
Sep-10
Jan-11
May-11
Sep-11
Jan-12
May-12
Sep-12
Jan-13
May-13
Sep-13
Jan-14
May-14
Sep-14
Jan-15
May-15
Sep-15
Jan-16
May-16
Sep-16
Jan-17
May-17
Sep-17
Jan-18
May-18
Sep-18
Jan-19
May-19
Sep-19
Jan-20
May-20
Sep-20
Jan-21

6/30/2020

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

6/30/2020

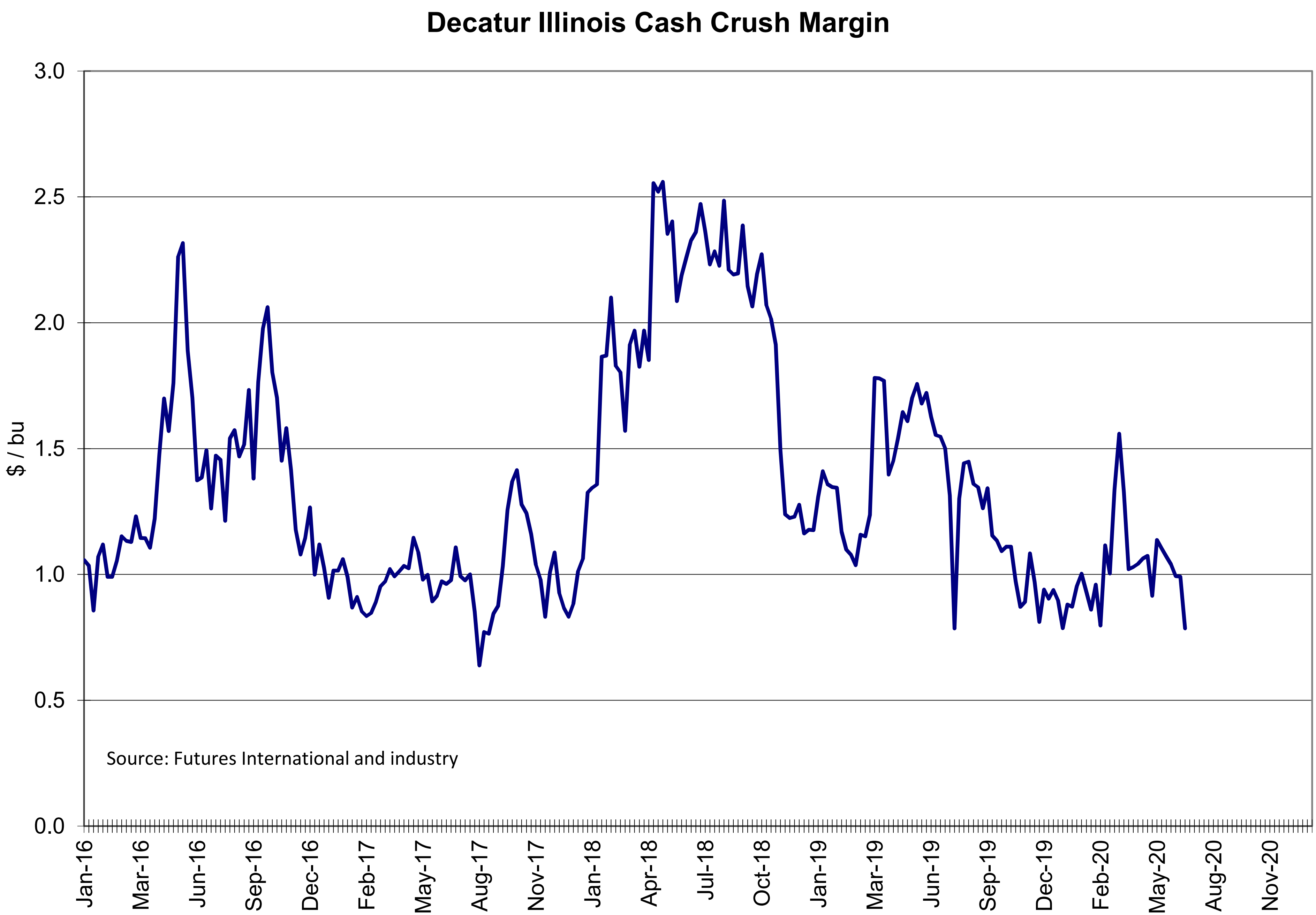
CASH CRUSHING MARGINS

as of 6/30

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-12	2	-8	-33	-33
Oil Basis (cents/lb)	0.00	0.25	0.00	-0.25	-0.50
Bean Basis (cents/bu)	7	34	10	-22	-30
Meal Value ($/bu)	6.47	6.80	6.56	5.97	5.97
Oil Value ($/bu)	3.22	3.22	3.22	3.19	3.16
Oil % of Total Value	33.24	32.15	32.92	34.83	34.62
Cash Crush ($/bu)	0.79	0.85	0.85	0.55	0.60

6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34

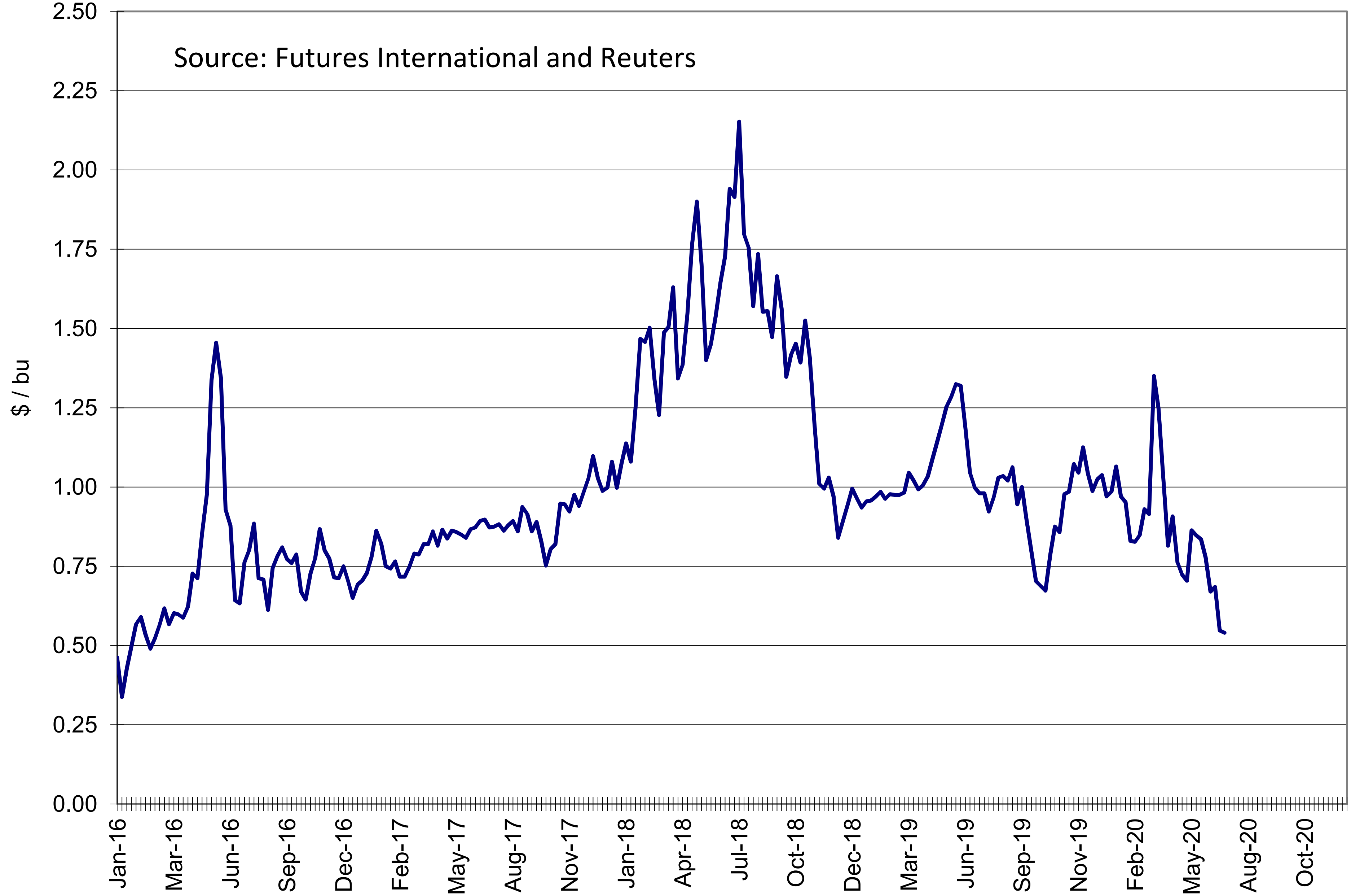
Source: FI, NOPA, various trade sources



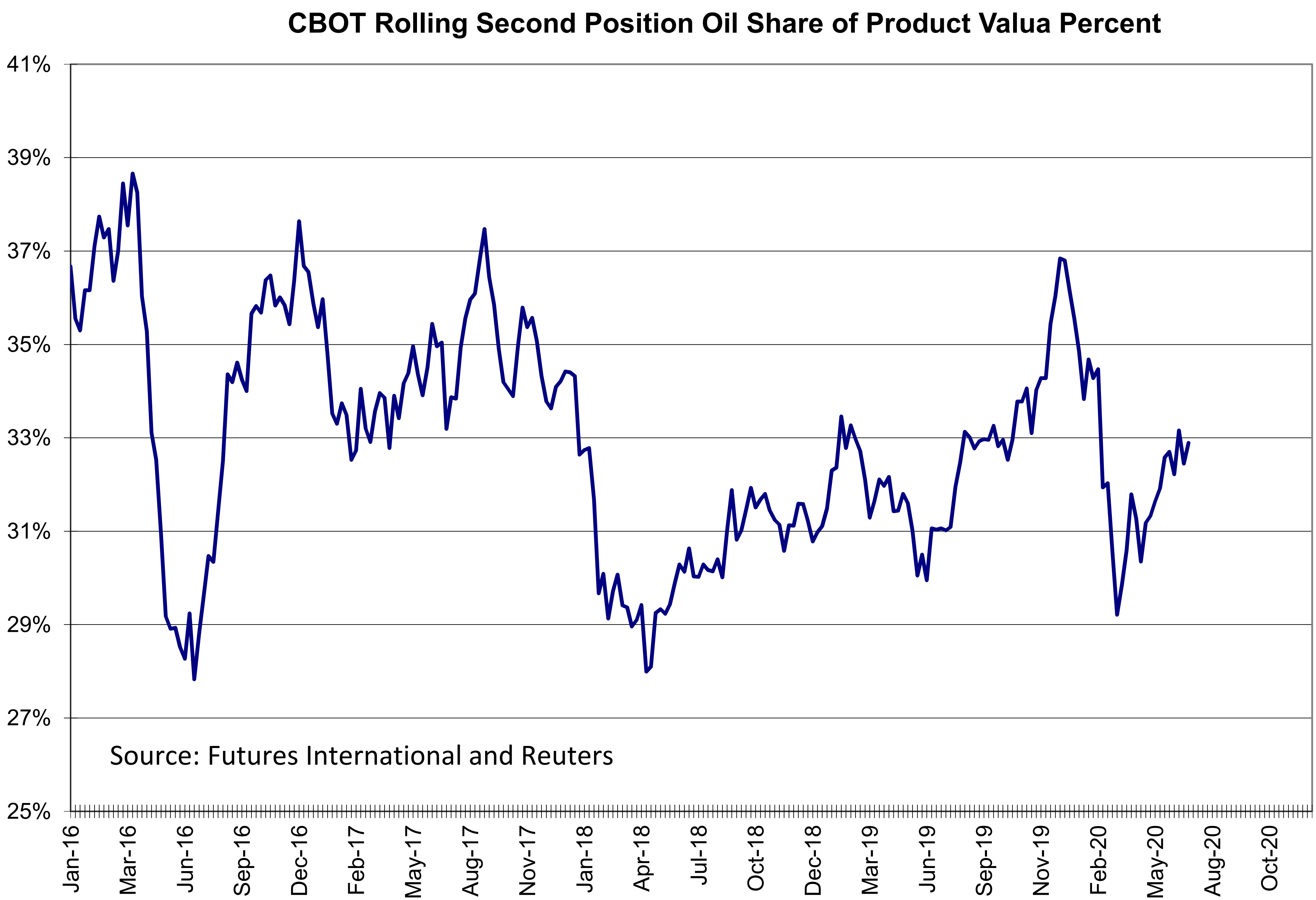
Decatur Illinois Cash Crush Margin
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20

6/30/2020

CBOT Soybean Rolling Second Position Crush Margin



6/30/2020


CBOT Rolling Second Position Oil Share of Product Valua Percent
41%
39%
37%
35%
33%
31%
29%
27%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20

6/30/2020

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/25/2020			6/18/2020 Last Week			6/27/2019 Year Ago		
Beans	19/20	400-600		19/20	601.9		18/19	168.2	
	n/c	350-550		n/c	560.7		n/c	319.6	
					Sales to China	172.5		Sales to China	79.6
			Shipped			Shipped			Shipped
Meal	19-20	75-150	150-300	19/20	70.2	297.2	18/19	28.7	107.3
	n/c	0-50			12.0		n/c	41.0	
			Shipped			Shipped			Shipped
Oil	19-20	5-15	10-25	19/20	20.5	52.2	18/19	19.2	8.7
	n/c	0-5			0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	450-650		19/20	461.7		18/19	294.9	
	n/c	50-200		n/c	77.0		n/c	110.1	
					Sales to China	66.1		Sales to China	(1.4)
Wheat	20/21	400-600		19/20	518.7		19/20	612.1	
				n/c			n/c	0.0	

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

Traditional Daily Estimate of Funds 6/23/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	7.7	9.8	(6.6)	6.4	1.4
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	40.0	19.0	4.0	6.0	3.0
FI Est. of Futures Only 6/23/20	**(187.0)**	**115.0**	**(13.6)**	**(3.2)**	**1.5**
FI Est. Futures & Options	**(195.8)**	**75.3**	**(43.9)**	**(20.8)**	**4.4**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(251)	50	(44)	(45)	(5)
FI Est. Managed Money F&O	(242)	51	(47)	(46)	(5)

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	286.8	150.3	128.6	NA	81.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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