



Morning.

Pure GFS model looks a little wetter for the heart of the Midwest. World Weather, Inc. expects a favorable distribution of rain in this first week of the outlook. IMO, the 7-day does not look all that bad for east of IA. US crop conditions fell for corn and were unchanged for soybeans, but overall remain ok. Chicago & KC wheat is lower on harvest pressure, but MN saw some support overnight from a cut to the French wheat crop.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(184)	79	(38)	(43)	6
FI Est. Managed Money F&O	(174)	84	(39)	(43)	6

Prices as 7/7/20 7:46 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
	Change	Volume		Change	Volume		Change	Volume		Change	Volume
JUL0	894.25	(4.25)	60	JUL0	295.40	0.00	99	JUL0	28.42	0.00	14
AUG0	896.00	(2.50)	5865	AUG0	297.60	(0.20)	3462	AUG0	28.31	(0.23)	4664
SEPO	896.25	(2.75)	2376	SEPO	299.90	(0.40)	1439	SEPO	28.46	(0.25)	1053
NOVO	902.75	(3.50)	18868	OCT0	302.00	(0.20)	621	OCT0	28.62	(0.26)	278
JAN1	906.75	(3.75)	1161	DECO	305.70	(0.30)	5178	DECO	28.97	(0.26)	8528
MAR1	900.75	(3.25)	2980	JAN1	307.20	(0.20)	540	JAN1	29.19	(0.27)	624
CBOT Corn				Oats				Chicago Wheat			
	Change	Volume		Change	Volume		Change	Volume		Change	Volume
JUL0	342.00	(4.50)	79	JUL0	339.75	0.00	0	JUL0	489.50	0.00	0
SEPO	342.50	(4.00)	24110	SEPO	280.00	(4.75)	27	SEPO	493.50	0.25	7506
DECO	351.75	(4.50)	36008	DECO	279.00	(2.00)	42	DECO	500.75	(0.25)	3073
MAR1	362.50	(5.00)	6699	MAR1	280.00	(1.75)	5	MAR1	508.00	(0.75)	1015
MAY1	368.25	(4.75)	1540	MAY1	283.25	0.00	0	MAY1	513.00	(1.00)	80
JUL1	372.75	(4.25)	1733	JUL1	283.25	0.00	0	JUL1	513.25	(0.50)	28
CBOT Black Sea Corn FOB (Platts)					CBOT Black Sea Wheat FOB (Platts)						
	Price	Change	OI	OI Δ		Price	Change	OI	OI Δ		
JUL0	176.00	(174.81)	0	0	JUL0	198.75		3,594	0		
AUG0	175.75	(0.50)	0	0	AUG0	201.50		4,656	0		
SEPO	163.00	0.25	0	0	SEPO	202.50		5,826	100		
OCT0	163.50	0.75	100	0	OCT0	204.75		100	0		
NOVO	165.25	0.00	1,700	0	NOVO	207.50		200	0		
China				London				Malaysian Palm			
	Month	Settle			Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,841	0	Wheat	MAR1	170.10	(170)	USD	Index	96.91	0.185
SoyMeal	AUG0	2,905	6	Matif				EUR/USD	Spot	1.1288	(0.002)
SoyOil	AUG0	5,796	(4)	Rapeseed	AUG0	380.00	0.75	USD/BRL	Bid	5.3792	0.023
Palm	OCT0	4,972	(28)	Corn	AUG0	170.00	0.50	BITCOIN	BTCc1	\$9,350	(\$5)
Corn	SEPO	2,117	5	Mill Whea	DECO	184.00	0.00	WTI Crude	AUG0	40.43	(0.200)
Wheat	SEPO	2,514	0					Brent	SEPO	42.98	(0.120)
								Nat Gas	AUG0	1.907	0.077
								DJ Mini	SEPO	25972	(207)
ICE				Futures	SEPO	2,359	(31)	US 10-Yr	SEPO	139 2/32	2/32
Canola	JUL0	462.40	(462.40)	Cash	SEPO	579.50	7.50				

Soy/Corn Ratio X/Z 2020 2.4259

Source: FI and Reuters

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Weather and Crop Progress

UNITED STATES

- 06z GFS model reduced rain in the eastern Midwest during the first week of the outlook
 - Some reduction was needed
- Overnight models have brought a little more rainfall to the Midwest during the second week of the outlook relative to that of Monday
 - Some of this increase was needed and some was overdone
- GFS Ensemble is still the preferred model for the upper air wind flow pattern for the second week of the outlook
 - This model continues to advertise a progressive ridge of high pressure through the end of this week that moves from west to east across the nation
 - The model develops a more significant ridge over the Rocky Mountains and high Plains region this weekend while digging a deeper trough of low pressure over the eastern U.S. and focusing rainfall on the southeastern states while a few showers move northwest to southeast through the Midwest along a frontal system
 - The model keeps the base of the ridge over the southern Plains and southern Rocky Mountain region during the first part of next week while the top of the ridge gets pushed to the east from the northern Plains to the Great Lakes region
 - Ridge broadens out late next week with the base of the ridge becoming centered on Missouri, Arkansas, eastern Oklahoma and southeastern Kansas July 16; the top of the ridge flattens out late next week
 - A high latitudinal zonal (west to east) wind flow pattern aloft evolves for a brief period late next week and into the following weekend keeping rain mostly in the north while lower parts of the Midwest see less rain and warm to hot temperatures - briefly
 - Ridge axis then shifts to the high Plains region July 20-23 offering a weak northwesterly flow across the Midwest that will produce some showers in the northern and eastern most parts of the region leaving the southwest to dry out most significantly.

Overall, World Weather, Inc. expects a favorable distribution of rain in this first week of the outlook, although the rain amounts will be highly variable and sometimes too light to counter evaporation while other areas might get a fair amount of rain. The second week of the outlook will likely be drier than usual in the lower Midwest while some showers occur across the northern Midwest and temperatures will be warmer than usual. Temperatures in this first week of the outlook will briefly cool down during the end of this week through the weekend and then warming during the early to middle part of next week. The warmest conditions should occur during the middle to latter part of next week through the following weekend with daily highs back into the range of upper 80s and lower to the middle 90s. That will be the next warmest period after these next three days. Rainfall over the next several days will help to slow drying across the Midwest with some areas experiencing a temporary boost in precipitation. A faster decline in soil moisture will come with the drier and warmer weather mid- to late-week next week into the second weekend of the outlook.

EUROPE/BLACK SEA

- Not much change was noted through day 10 in Europe
 - France, southern parts of the U.K., portions of Germany, Belgium, northwestern Czech Republic and a few areas in Poland will experience net drying and ongoing crop moisture stress
- Rain develops in a part of western Europe July 18-22, although the precipitation is a little erratic and sometimes light

- GFS 06z model run produces rain in eastern Ukraine and neighboring areas of southwestern Russia Sunday through Wednesday of next week with 1.00 to 3.00 inches and local totals over 4.00 inches
 - The increase was overdone, but some increase in rain might evolve briefly during that period
- Some additional showers were suggested for eastern Ukraine July 20-22
 - Some of this increase is possible

Overall, the general theme for Europe and the Black Sea region today looks good. There should be a chance for rain in western Europe July 18-22, although it may not be as well distributed as producers would like. Some increase in rainfall may occur in parts of eastern Ukraine and Russia's Southern region briefly next week, but it will not be nearly as much as advertised this morning. The relief would likely be temporary.

RUSSIA NEW LANDS

- Drier biased conditions remain over the central New Lands in today's GFS model runs
 - This change occurred last evening and has held since then
 - The model runs Monday morning were definitely too wet for the region and these drier biased forecasts are more correct for the coming week
- Rain was increased in the central New Lands July 16-21
 - This increase was overdone, although some scattered showers will be possible the high pressure ridge briefly breaks down

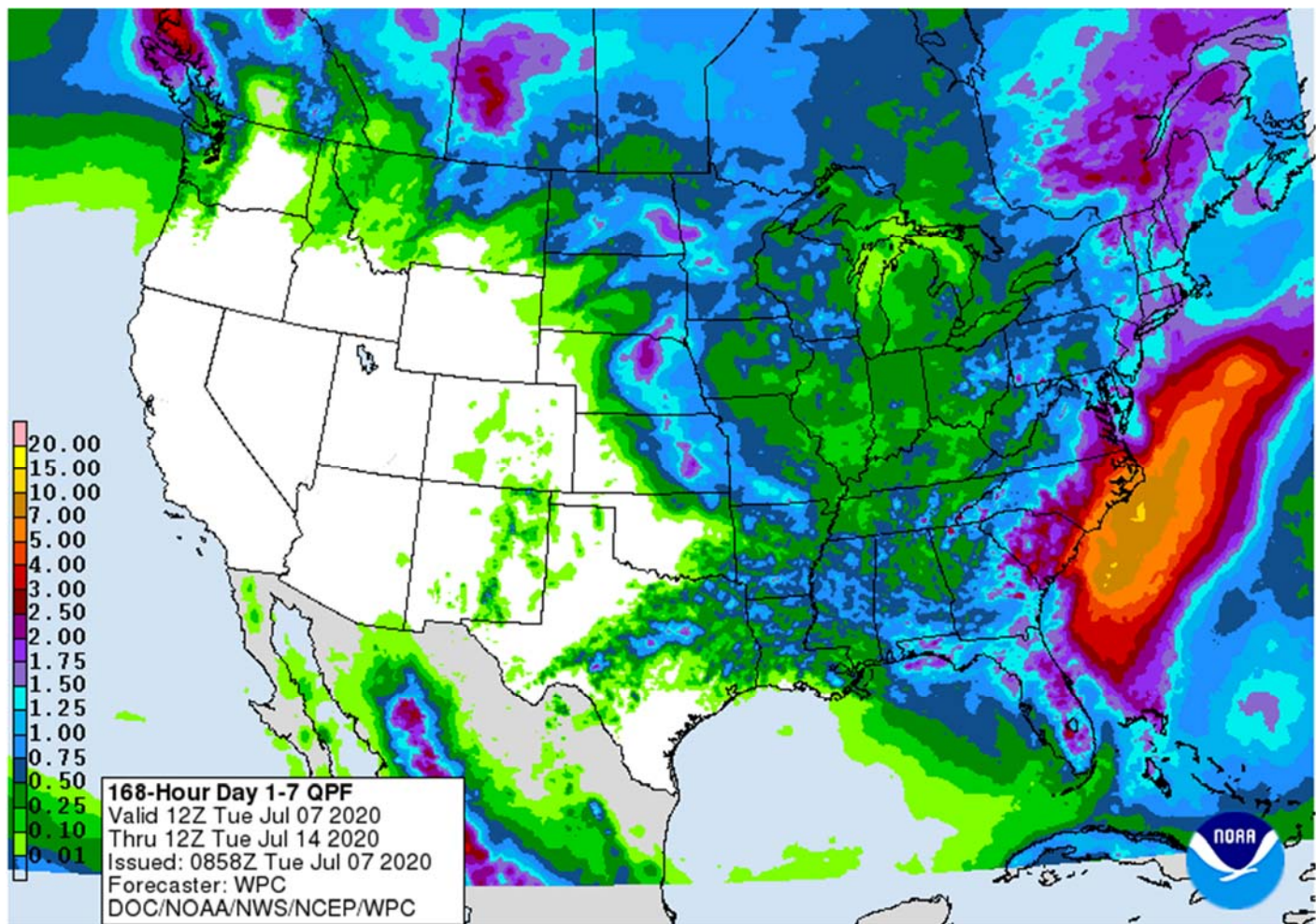
Overall, today's forecast is better than that of Monday. Net drying will occur in the heart of the New Lands during this coming week and then a brief bout of rain is expected July 16-20 before more ridge building occurs and net drying resumes. The rainfall is not likely to be very great and it would not be surprising to see future model runs reduce the precipitation.

CHINA

- Excessive rain occurred again overnight in southern Anhui with 12.28 inches resulting in the same area that had reported over 84 inches of rain since June 1
 - Flooding in southern Anhui and southern Jiangsu likely continued quite seriously
- European and GFS model runs today continue to advertise additional heavy rainfall over the next few days with more expected next week
- Not much other change was noted for the two week outlook in other areas which means a good mix of rain and sunshine will occur in northern and far southern China

AUSTRALIA

- Very little change occurred for the first week of the outlook
 - Rain will fall in Victoria, New South Wales and Queensland Wednesday and Thursday with 0.05 to 0.60 inch and a few greater amounts
 - Western Australia will get a little boost in rainfall early to mid-week next week
- The second week outlook does not generate much organized rain, but some sporadic showers occur periodically mostly in coastal areas



Bloomberg Ag Calendar

TUESDAY, July 7:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction

WEDNESDAY, July 8:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil's crop agency Conab releases data on area, output and yield of corn, soybeans
- China's CNGOIC releases monthly report on supply and demand of soy and corn
- FranceAgriMer monthly crop report

THURSDAY, July 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica may release cane crush, sugar production during the week (tentative)
- EARNINGS: Suedzucker, Barry Callebaut, Agrana
- HOLIDAY: Argentina

FRIDAY, July 10:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- China farm ministry's CASDE monthly crop supply- demand report
- Malaysian Palm Oil Board's data on reserves, exports and production in June
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for July 1-10
- Cherkizovo trading update
- HOLIDAY: Singapore (election day), Argentina

Source: Bloomberg and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	344,960	3,258	838,165	11,273
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	171,326	545	434,469	(215)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	162,424	(1,977)	436,447	(3,806)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	553,248	(3,000)	1,495,162	(12,859)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	29	(6)	4,413	(24)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	221,460	1,493	410,448	4,226
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	152,328	584	238,807	2,571
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	8,198	9	10,123	8
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	70,165	1,204	272,907	(1,648)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	81,252	(937)	228,946	1,934

*Previous day preliminary data as of 7/7/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 350C	5,961	18,502	- 431
CQ 330P	4,405	9,008	+ 778
CH 450C	4,227	4,343	+ 3,135
CQ 350C	3,828	8,809	- 33
SH 900P	3,767	3,066	+ 2,843
SX 1000C	3,633	19,671	- 379
CU 370C	3,562	22,186	+ 703
SQ 900C	3,561	12,770	+ 238
CU 360C	3,358	22,608	- 931
CQ 345P	3,313	3,353	- 19
CQ 360C	3,208	16,171	- 1,260
SU 900C	3,031	8,206	+ 451
SX 820P	2,920	14,186	- 29
SX 900P	2,906	4,479	+ 323
CU 380C	2,780	12,669	+ 1,277

*Previous day preliminary data as of 7/7/2020

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans			0	0
Soybean Meal	2	Customer JP stopped 2	511	0
Soybean Oil	21	no commercial stoppers	3,141	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	31	no commercial stoppers	162	0
KC Wheat	18	no commercial stoppers	97	0
Rice	0		16	(29)
Ethanol	16		27	16
MN Wheat	0			

Registrations

			Pre	Change
Ethanol				
MERCURIAENERG ARGON, IL	19	07/06/2020	3	06/05/2020 16
Rice				
HARVEST RICE MCGEHEE, AR	10	07/06/2020	39	07/01/2020 -29

Source: CBOT, Reuters and FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 6/30/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(157.4)	122.9	(14.6)	(14.8)	10.2
Estimated*	(187.0)	115.0	(13.6)	(3.2)	1.5
Difference	29.6	7.9	(1.0)	(11.6)	8.7

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	74.3	20.3	(6.7)	1.3	7.6	0.8	(3.8)
Futures & Options Combined	75.8	23.6	(6.5)	1.6	9.4	0.6	(3.8)

Macros

Prices as 7/7/20 7:46 AM

	Month	Price	Change
USD	Index	96.91	0.185
EUR/USD	Spot	1.1288	(0.002)
USD/BRL	Bid	5.3792	0.023
BITCOIN	BTCc1	\$9,350	(\$5)
WTI Crude	AUG0	40.43	(0.200)
Brent	SEPO	42.98	(0.120)
Nat Gas	AUG0	1.907	0.077
DJ Mini	SEPO	25972	(207)
US 10-Yr	SEPO	139 2/32	2/32
Gold	JULO	1784.9	(3.600)

Source: FI and Reuters

Corn.

- Lower trade in corn despite the drop in US crop ratings. Some rain is seen this week across Midwestern states that are not fairing that well for crop conditions. Funds as of 6/30 were about 30,000 contracts more long than expected.
- The USD is higher.
- Brazil's Mata Grosso IMEA department looks for the state corn crop to end up near 33.27 million tons, slightly higher than last month.
- 10 percent of the US corn crop is in the silking stage, below 16 percent average. Texas was at 64 percent, one of the areas where the most intense heat is expected for the US this week. NE was at 27 percent. IL 10 percent (28 average).
- US corn conditions were 71% G/E vs 73% last week, and 57% a year ago. IA, MN, SD, TN, and PA are seeing the best conditions.
- USDA US corn export inspections as of July 02, 2020 were 962,445 tons, below a range of trade expectations, below 1,241,038 tons previous week and compares to 721,419 tons year ago. Major countries included Mexico for 310,110 tons, Japan for 286,904 tons, and Colombia for 109,787 tons.

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- USDA Attaché estimates 2020-21 China production at 250 million tons, 10 million less than USDA official. While total consumption is 278 million tons, above USDA official of 276 million (271 for 2019-20).
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20Peoples%20Republic%20of 06-28-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2006-28-2020)

Corn Export Developments

- None reported

Soybean complex.

- CBOT soybeans are lower in part to sharply lower lead by outside product markets, higher USD, lower outlook for 2020-21 China soybean imports (link below) and lower corn.
- US soybean conditions were 71% G/E vs 71% last week, and 53% a year ago. IA and MN conditions are in great shape. IL and IN were 63 and 62 percent, respectively.
- Soybeans blooming 31% G/E vs 14% last week, and 8% a year ago.
- India vegetable oil imports during June were 1.16 million tons, above 707,000 tons in May. November-June imports are down 15 percent from year earlier. June imports signal a recovery in stocks.
- Rotterdam values this morning showed soybean oil for the August/September position was up down about 1 euro from this time previous session, rapeseed oil down 4 in the nearby, and soybean meal when imported from South America unchanged to 2 euros lower.
- Offshore values this morning was leading CBOT soybean oil 70 lower and meal \$2.70 lower.

- China:

China Futures (Last - Prv. Settle)		7-Jul	6-Jul	
Soybeans #1 (DCE) CNY/MT	SEPO	4746	4787	-41 -0.9%
Soybean Meal	SEPO	2922	2918	+4 0.1%
Soybean Oil	SEPO	5800	5818	-18 -0.3%
China Palm Oil	SEPO	5048	5044	+4 0.1%
China Futures Crush Margin				
USD/BU	SEPO	-2.64	-2.71	+0.08
CNY/MT	SEPO	-1379.01	-1419.95	+40.94
Corn (DCE) CNY/MT	SEPO	2117	2112	+5 0.2%
Wheat (ZCE) CNY/MT	SEPO	2516	2515	+1 0.0%

- China cash crush margins as of this morning, using our calculation, were 86 cents per bushel (83 previous) and compares to 63 cents a week ago and 47 cents around this time last year.
- USDA Attaché updated their soybean complex S&D's. 2020-21 soybean imports 91 versus 96 USDA official.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Beijing China%20-%20Peoples%20Republic%20of 07-01-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20China%20-%20Peoples%20Republic%20of%2007-01-2020)

Malaysia:

MALAYSIA PALM OIL		7-Jul	6-Jul	
Futures MYR/MT	SEPO	2359	2391	-32 \$552
RBD Olien Cash USD/MT	Sep20	\$579.50	\$588.00	-8.50 -1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$72	\$4

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- USDA US soybean export inspections as of July 02, 2020 were 521,638 tons, above a range of trade expectations, above 333,662 tons previous week and compares to 761,845 tons year ago. Major countries included Mexico for 154,557 tons, China Main for 136,614 tons, and Indonesia for 72,169 tons.

Oilseeds Export Developments

- Egypt on Wednesday seeks 30,000 tons of soybean oil and 10,000 of sunflower oil for September 1-20 arrival. A couple weeks ago Egypt bought 59,000 tons of soybean oil and passed on sunflower oil.

Wheat

- Chicago and KC wheat lower on harvest pressure while KC and MN saw little support overnight from a cut to the French wheat production.
- Egypt seeks wheat for August 8-18 shipment. The lowest offer was \$205 per ton FOB for 55,000 tons of Russian.
- French farm ministry estimated the soft wheat production down 21% this year at 31.31 million tons versus 39.55 million in 2019, second smallest French soft wheat crop since 2004. The area is lowest since at least 2003 at 4.41 million hectares.
- ProAgro Ukraine wheat production estimate: 26.07 from 26.65MMT.
- US spring wheat conditions were 70% G/E vs 69% last week, and 78% a year ago.
- US winter wheat conditions were 51% G/E vs 52% last week, and 64% a year ago. This should be the last week for US winter wheat conditions.
- US winter wheat harvest 56% vs 41% last week, and 42% a year ago.
- USDA US all-wheat export inspections as of July 02, 2020 were 326,448 tons, below a range of trade expectations, below 515,359 tons previous week and compares to 628,053 tons year ago. Major countries included Mexico for 91,012 tons, China T for 48,300 tons, and Venezuela for 20,000 tons.
- Paris December wheat was up 0.25 at 184.25 at the time this was written.

Paris Wheat		Change	Volume	Chicago Wheat		Change	Volume
SEPO	183.00	0.50	5440	JULO	489.50	0.00	0
DECO	184.00	0.00	5713	SEPO	493.50	0.25	7506
MAR1	186.25	0.25	1117	DECO	500.75	(0.25)	3073

Export Developments.

- Egypt seeks wheat for August 8-18 shipment. The lowest offer was \$205 per ton FOB for 55,000 tons of Russian. They last bought wheat on June 17 that included Ukraine, Russia and Romanian origin at \$216.23 to \$219.20 per ton.
- 4 offers: Jordan seeks 120,000 tons of wheat for November and December shipment on July 7.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Wednesday, July 8, for arrival by December 24.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

Rice/Other

- None reported

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Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/6/2020	162	0	0	0	0	0	27	16	0	0	3,141	0	511	0	16	(29)	97	0
7/2/2020	162	0	0	0	0	0	11	0	0	0	3,141	0	511	0	45	0	97	0
7/1/2020	162	0	0	0	0	0	11	0	0	0	3,141	(504)	511	0	45	39	97	80
6/30/2020	162	0	0	0	0	0	11	0	0	0	3,645	0	511	0	6	0	17	0
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/11/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0

Foreign Agriculture Market Guidance

As of 6:57 AM

Day on day change

		7-Jul	6-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	691.67	692.50	-0.83	
Rape oil EUR/MT	Aug/Oct	764.00	768.00	-4.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	358.33	360.00	-1.67	
Argentina USD/MT	Oct-Dec	366.00	368.00	-2.00	
Brazil USD/MT (pellets)	Jul-Sep	355.33	357.50	-2.17	
Brazil USD/MT	Oct-Dec	360.00	360.00	unchanged	
MALAYSIA PALM OIL					
Futures MYR/MT	SEP0	2359	2391	-32 \$552	
RBD Olien Cash USD/MT	Sep20	\$579.50	\$588.00	-8.50 -1.4%	
US Gulf Crude SBO over RBD Palm	Spot	\$76	\$72	\$4	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4746	4787	-41 -0.9%	
Soybean Meal	SEP0	2922	2918	+4 0.1%	
Soybean Oil	SEP0	5800	5818	-18 -0.3%	
China Palm Oil	SEP0	5048	5044	+4 0.1%	
China Futures Crush Margin					
USD/BU	SEP0	-2.64	-2.71	+0.08	
CNY/MT	SEP0	-1379.01	-1419.95	+40.94	
Corn (DCE) CNY/MT	SEP0	2117	2112	+5 0.2%	
Wheat (ZCE) CNY/MT	SEP0	2516	2515	+1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.86	\$0.83	+0.04	
Average Cash Wheat USD/BU		\$9.11	\$9.13	-0.01	
Average Cash Corn USD/BU		\$8.01	\$8.01	+0.00	
Corn North USD/BU	Spot	\$7.50	\$7.50	+0.00	
Corn South USD/BU	Spot	\$8.31	\$8.29	+0.02	
Reuters Imported Corn South USD/BU	Spot	\$5.04	\$5.02	+0.03	
Matif Wheat (Liffe)					
		\$/ton	\$208.25	\$208.38	
Matif EUR/MT morning over morning	DECO		184.50	184.00	+0.50
Matif wheat from prev. settle day before	DECO		184.00	184.25	-0.25
Baltic Dry Index					
	Spot	1956	1894	+62	
		6-Jul	3-Jul		
Exchange Rates					
EU	Euro/\$	1.1287	1.1325	-0.0038	
MYR	Ringgit/\$	4.2730	4.2750	-0.0020	
CNY	RMB/\$	7.0220	7.0169	+0.0051	

Currency adjusted to the CME pit close

In cents/bu	7-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-61
Rot rape oil	-79
Rot meal	Jul-Sep
	-\$3.54
Rot meal	Oct-Dec
	-\$2.81
Malaysian Fut	-78
Malaysian Cash	-84
China soy #1	-26
China meal	-\$1.66
China oil	-59
Dalian corn	-2
Zhengzhou wheat	-2

ALL OILS
Average lead
-70
ALL MEAL
Average lead
-\$2.67

CME electronic close change

SN20	+6.00	SMN20	+1.90	BON20	+46	CN20	+4.00
SQ20	+7.25	SMQ20	+1.60	BOQ20	+45	CU20	+3.00
SU20	+9.00	SMU20	+1.90	BOU20	+45	Cz20	+2.75
SX20	+9.50	SMV20	+2.00	BOV20	+46	WN20	-0.50
SF21	+9.25	SMZ20	+1.80	BOZ20	+48	WU20	+1.25
SH21	+9.25	SMF21	+2.00	BOF21	+48	WZ20	+1.25
						WH21	+1.25

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

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/06/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/06/2020
 RUN TIME: 08:07:15PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 295.400000000 USD
 NEXT AVAILABLE DATE: 06/16/2020
 INTENT DATE: 07/06/2020 DELIVERY DATE: 07/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	
660	CUST JP MORGAN		2
685	CUST R.J.O'BRIEN	1	
TOTAL:		2	2
MONTH TO DATE:			442

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.420000000 USD
 NEXT AVAILABLE DATE: 06/30/2020
 INTENT DATE: 07/06/2020 DELIVERY DATE: 07/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	17	21
159	CUST ED&F MAN CAP	4	
TOTAL:		21	21
MONTH TO DATE:			3,150

CONTRACT: JULY 2020 ROUGH RICE FUTURES
 SETTLEMENT: 16.415000000 USD
 NEXT AVAILABLE DATE: 06/23/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			45

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/06/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/06/2020
 RUN TIME: 08:07:15PM

CONTRACT: JULY 2020 CORN FUTURES
 SETTLEMENT: 3.465000000 USD
 NEXT AVAILABLE DATE: 02/20/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 ETHANOL FUTURES
 SETTLEMENT: 1.310000000 USD
 NEXT AVAILABLE DATE: 07/01/2020
 INTENT DATE: 07/06/2020 DELIVERY DATE: 07/08/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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370	CUST	CITIGROUP GLBL		6
714	CUST	SG AMERICAS	16	10

TOTAL:			16	16
MONTH TO DATE:				16

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.327500000 USD
 NEXT AVAILABLE DATE: 07/02/2020
 INTENT DATE: 07/06/2020 DELIVERY DATE: 07/08/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	1	12
159	CUST	ED&F MAN CAP	11	
363	CUST	WELLS FARGO SEC	4	
405	CUST	INTL FCSTONE	2	
660	CUST	JP MORGAN		2
895	CUST	CUNNINGHAM COM		3
905	CUST	ADM INV SER		1

TOTAL:			18	18
MONTH TO DATE:				179

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/06/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/06/2020
 RUN TIME: 08:07:15PM

CONTRACT: JULY 2020 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 OATS FUTURES
 SETTLEMENT: 3.397500000 USD
 NEXT AVAILABLE DATE: 06/23/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 SOYBEAN FUTURES
 SETTLEMENT: 8.985000000 USD
 NEXT AVAILABLE DATE: 12/24/2019
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2020 WHEAT FUTURES
 SETTLEMENT: 4.895000000 USD
 NEXT AVAILABLE DATE: 06/30/2020
 INTENT DATE: 07/06/2020 DELIVERY DATE: 07/08/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP	9	13
363	CUST	WELLS FARGO SEC		16
405	CUST	INTL FCSTONE	19	
737	CUST	ADVANTAGE	2	2
800	CUST	MAREX SPEC	1	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/06/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/06/2020
RUN TIME: 08:07:15PM

TOTAL: 31 31
MONTH TO DATE: 509

CONTRACT: JULY 2020 MINI-SIZED CORN FUTURES
SETTLEMENT: 3.465000000 USD
NEXT AVAILABLE DATE: 06/28/2019
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: JULY 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.985000000 USD
NEXT AVAILABLE DATE: 03/11/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: JULY 2020 MINI-SIZED WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

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