



Morning.

Conab soybean production came in below expectations. The US will see localized rain bias Midwest this week before net drying occurs during the 6-10 period. The evening model runs did put rain in the second week of the outlook but compared to what region you look at for the WCB, it varies. Soybeans traded at a 4-day low below the psychological \$9.00 level but remain near a 4-month high on US weather concerns. China's Sinograin sold 65,520 tons of soybeans out of auction. We hear state owned Chinese crushers bought 1 cargo for 2021 out of Brazil on Tuesday. Lowest offer Egypt: soybean oil \$735.45/ton and sunflower oil at \$768/ton. Global vegetable oil prices are rebounding with Argentina and Brazil latest to appreciate. Wheat is higher on follow through buying after production cuts to Black Sea and French wheat. Thailand passed on 193,300 tons of feed wheat. The Philippines seeks 110,000 tons of feed wheat on July 9. Japan received no offers for 80,000 tons of feed wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(194)	76	(36)	(45)	10
FI Est. Managed Money F&O	(184)	81	(37)	(45)	10

Prices as 7/8/20 7:36 AM

CBOT Soybeans	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume			
JUL0	893.00	(2.25)	28	JUL0	291.50	(1.80)	17	JUL0	28.78	0.02	3
AUG0	893.50	(3.25)	6135	AUG0	293.60	(1.90)	2833	AUG0	28.82	(0.05)	3396
SEPO	892.50	(4.00)	2175	SEPO	295.80	(2.00)	1481	SEPO	28.99	(0.05)	1268
NOV0	898.25	(4.25)	24212	OCT0	297.80	(1.70)	755	OCT0	29.15	(0.07)	923
JAN1	902.75	(4.50)	1111	DECO	301.50	(1.60)	5080	DECO	29.49	(0.07)	7676
MAR1	898.25	(3.50)	1214	JAN1	303.10	(1.60)	896	JAN1	29.71	(0.07)	376

CBOT Corn	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume			
JUL0	342.00	(3.00)	41	JUL0	337.75	0.00	0	JUL0	492.25	0.00	0
SEPO	342.00	(1.50)	18392	SEPO	283.75	2.25	4	SEPO	497.50	2.25	10101
DECO	351.00	(1.50)	24196	DECO	280.75	1.75	27	DECO	503.75	1.75	4088
MAR1	361.75	(1.50)	4218	MAR1	280.75	0.00	0	MAR1	510.50	1.00	1359
MAY1	367.75	(1.50)	1688	MAY1	282.75	0.00	0	MAY1	515.25	0.75	879
JUL1	373.00	(0.25)	1859	JUL1	282.75	0.00	0	JUL1	514.75	0.00	436

CBOT Black Sea Corn FOB (Platts)	OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)	OI	OI Δ			
JUL0	176.00	176.00	0	0	JUL0	198.50	3,594	0
AUG0	174.50	(1.50)	0	0	AUG0	203.00	4,656	0
SEPO	161.25	(14.50)	0	0	SEPO	205.50	5,851	25
OCT0	162.00	(1.00)	100	0	OCT0	208.00	100	0
NOV0	163.75	0.25	1,700	0	NOV0	210.50	200	0

China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	JUL0	5,831	(10)	Wheat	MAY1	172.40	2	USD	Index	96.894	0.013
SoyMeal	AUG0	2,890	(15)	Matif				EUR/USD	Spot	1.1284	0.001
SoyOil	AUG0	5,796	0	Rapeseed	AUG0	386.00	4.25	USD/BRL	Bid	5.3866	0.008
Palm	OCT0	4,978	6	Corn	AUG0	171.75	0.00	BITCOIN	BTCc1	\$9,370	\$80
Corn	SEPO	2,114	(3)	Mill Whea	DECO	186.75	1.25	WTI Crud	AUG0	40.70	0.080
Wheat	SEPO	2,516	2					Brent	SEPO	43.24	0.160

ICE	Month	Settle	Malaysian Palm	Month	Price	Change	Month	Price	Change		
Canola	JUL0	464.00	(464.00)	Futures	SEPO	2,407	49	Nat Gas	AUG0	1.832	(0.044)
				Cash	SEPO	588.00	1.00	DJ Mini	SEPO	25773	3
								US 10-Yr	SEPO	139 5/32	- 2/32

Soy/Corn Ratio X/Z 2020 2.4189

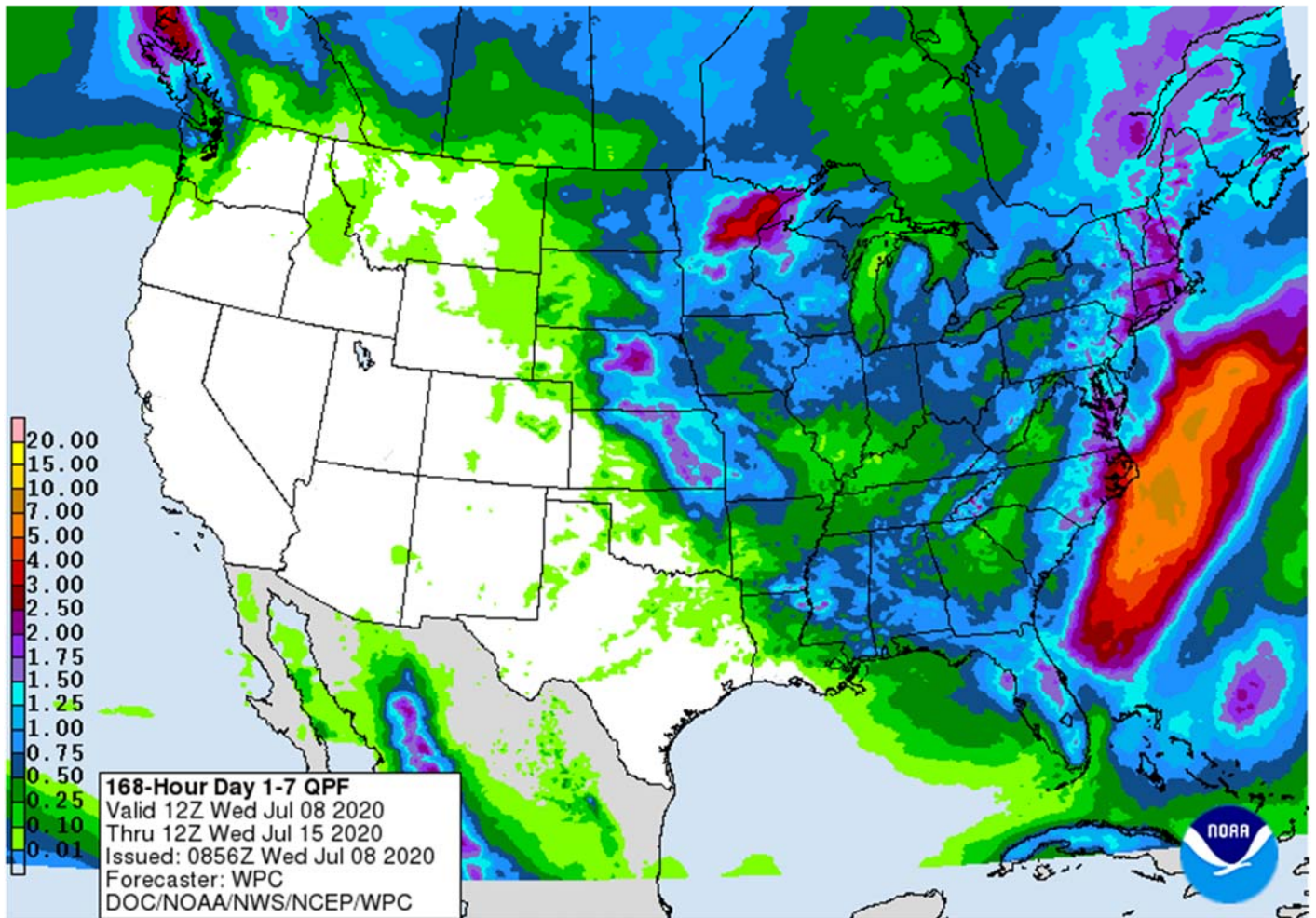
Source: FI and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

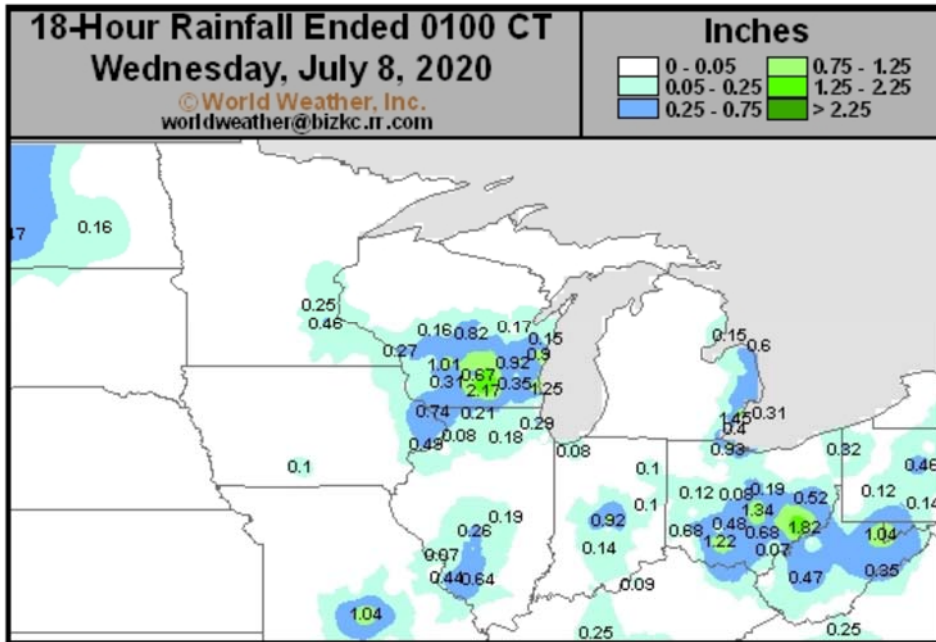
Weather and Crop Progress



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

W: 312.604.1366 | treilly@futures-int.com



UNITED STATES

- A boost in rainfall was suggested on the 06z GFS model run from eastern South Dakota through the heart of central and southern Minnesota early next week
 - Some of this increase was overdone
- Some reduction in rainfall was suggested for southern Michigan, Ohio and northern Indiana over the coming week along with parts of Iowa and Illinois
 - This reduction was needed
- The European model run was mostly unchanged during the first ten days of the outlook – at least relative to the general theme of weather expected
- The GFS second week outlook was a little drier today relative to that of Tuesday’s model runs
 - Southeastern states were advertised wetter July 21-22
 - The change was needed
 - Greater monsoon moisture was suggested in the July 21-22 period coming northward from Mexico through the central Rocky Mountains to a part of the Dakotas and Minnesota (rainfall was increased during this period of time relative to the last model run)
 - This change was been anticipated and may not be correctly timed, but the trend change bringing in this moisture feed is expected during the last ten days of this month
- Most of the computer forecast model runs are in agreement that the July 16-22 period will be warmer biased relative to this first week and that rainfall will be more restricted
 - World weather, Inc. agrees with this general idea, but still looks for some westward shift in the mean ridge position in the latter part of this month, although it may only be temporary it should occur
 - For now, though, the only models onboard with this theme today is the CFS – be alert for the change
 - When the change occurs it may take down the heat a notch or two, but any boost in precipitation will still be somewhat restricted by the amount (or lack thereof) of Gulf of Mexico moisture streaming northward into the Midwest)

Overall, today’s forecast remains favorable for summer crop development across the Midwest in this first week of the outlook despite areas of drying. Erratic rainfall will offer sufficient rain many areas that will slow the drying rates and buy a little time for reproducing corn protecting its pollination. The few areas of greater moisture stress could

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

threaten yield potentials, but as of today the driest areas are in Michigan and parts of Ohio and northern Indiana which are not quite as important as Illinois, the remainder of Indiana, Iowa and Minnesota. The second week of drier and warmer weather will accelerate drying rates, but subsoil moisture will likely remain favorable for crop development – at least for a little while longer. Additional rain will be needed in the latter part of July to protect late season crops.

EUROPE/BLACK SEA REGION

- No significant change was noted over the coming week
- Some increase in rainfall was suggested in far eastern Ukraine and neighboring areas of northwestern portions of Russia's Southern region during the latter part of next week
 - Some increase was needed
- GFS model run was quite dry in the middle two-thirds of Ukraine today through the end of next week while the European model run has rain in most of Ukraine with some moderate amounts
 - The European model run seems to be too wet
- Canadian model has yet another solution for the coming ten days that produces erratic showers in Ukraine and then some greater rain in a part of Russia's Southern region
- GFS model keeps France in a limited rainfall pattern through the next two weeks
- Germany is advertised to receive rain late next week as well as western Poland and northwestern Czech Republic

Today's forecast is wetter in Germany, Poland and Czech Republic late next week and into the following weekend. Some of this increase in precipitation was needed and should verify. In the meantime, France will stay in a dry weather pattern through much of the coming ten days as will portions of Ukraine while some scattered showers will occur in other parts of Ukraine and in some Russia New Lands locations. Confidence in these latter forecast declarations in Ukraine and Russia's Southern Region is low, but there does seem to be some reason to expect at least a little rainfall during the latter part of next week into the week of July 20. Much more rain will still be needed.

RUSSIA NEW LANDS

- Little change was suggested during the first week of the outlook
 - Net drying is expected in the Ural Mountains region while showers occur to the east in the eastern Russia New lands
- Rain was increased during the second week of the outlook across portions of the Ural Mountains region, although central and south-central parts of the region do not get enough rain to counter evaporation while most other areas get sufficient rain to improve soil moisture
 - This increase in rainfall still seems to be overdone

Overall, net drying will occur in the Ural Mountains region (central New Lands) over the coming week. World Weather, Inc. believes much of this drying trend will continue in the second week of the outlook and the GFS model run has exaggerated the potential rainfall. Future model runs will likely reduce some of this second week rainfall. Crop conditions remain favorable today except near the Kazakhstan border where dryness may be interfering with the best possible crop development. Production potentials are still favorable and if timely rain occurs later this month and in August crops will perform well. There is potential for some net drying during a part of this period of time and the situation will need to be closely monitored.

CHINA

- Heavy rain was reported in the Yangtze River Valley again overnight with rainfall of 3.50 to more than 9.00 inches occurring in the heart of the valley
- Not much change was noted overnight

- Rain still occurs in most of China at one time or another during the next two weeks
- Some reduction in rainfall was suggested overnight for the southern parts of the North China Plain
 - This change was needed
- The European model run is still advertising torrential rainfall in the Yangtze River Basin with amounts of 5.00 to more than 15.00 inches over the next ten days
- The GFS model run is not quite as wet as the European model run

Overall, the bottom line for China remains good for most key grain, oilseed and cotton production areas over the next two weeks, but flooding will remain a big concern for the Yangtze River Basin where some rice and other crop damage has already occurred and more should be expected.

AUSTRALIA

- Some reduction in rainfall was suggested for New South Wales and Queensland for next week
 - This change was needed
- Otherwise there were very few changes over the two week outlook

Some concern will remain over soil moisture and crop establishment in South Australia and in a few of the northern and eastern most wheat, barley and canola areas in Western Australia. Queensland will have need for additional rain, although the showers that occur there and in New South Wales over the next few days will be welcome and beneficial for crop establishment. Overall, most of Australia's winter crops are expected to be adequately established to support a good production year. Greater rain would still be welcome prior to the start of spring.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

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)
- 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>	344,905	(35)	840,580	2,455
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	176,070	4,744	444,048	9,579
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	161,226	(1,198)	433,420	(3,008)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	554,087	839	1,490,909	(3,910)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	6	(23)	4,439	26
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 20</i>	221,056	(403)	410,178	(276)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 20</i>	153,668	1,340	240,418	1,611
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	8,241	43	10,153	30
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	74,386	4,221	271,420	(1,438)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	80,015	(1,237)	230,168	1,236
*Previous day preliminary data as of			7/8/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 350C</i>	5,961	18,502	- 431
<i>CQ 330P</i>	4,405	9,008	+ 778
<i>CH 450C</i>	4,227	4,343	+ 3,135
<i>CQ 350C</i>	3,828	8,809	- 33
<i>SH 900P</i>	3,767	3,066	+ 2,843
<i>SX 1000C</i>	3,633	19,671	- 379
<i>CU 370C</i>	3,562	22,186	+ 703
<i>SQ 900C</i>	3,561	12,770	+ 238
<i>CU 360C</i>	3,358	22,608	- 931
<i>CQ 345P</i>	3,313	3,353	- 19
<i>CQ 360C</i>	3,208	16,171	- 1,260
<i>SU 900C</i>	3,031	8,206	+ 451
<i>SX 820P</i>	2,920	14,186	- 29
<i>SX 900P</i>	2,906	4,479	+ 323
<i>CU 380C</i>	2,780	12,669	+ 1,277
*Previous day preliminary data as of 7/8/2020			

CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		511	0
Soybean Oil	0		3,141	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	82	Cust JP stopped 62	162	0
KC Wheat	33	no commercial stoppers	97	0
Rice	11	Cust. RJ Issued and Stopped	11	(5)
Ethanol	0		27	0
MN Wheat	0			

Registrations

			Pre	Change
Rice				
HARVEST RICE	MCGEHEE, AR	11	07/07/2020	10
CROP MARKETIN	MCGEHEE, AR	0	07/07/2020	6
				07/06/2020
				05/13/2020
				1
				-6

Source: CBOT, Reuters and FI

Conab Brazil Supply / Estimates

	Jul. 19/20	Jun. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 19/20	Jun. 18/19
Soybeans									
Est. Production (Million MT)	120.88	120.42	122.70	120.7-124.3	(1.8)	0.5	5.9	120.68	115.03
Est. Yield (000 Kg/Hectare)	3.272	3.269	3.338	3.274-3.398	(0.1)	0.003	0.066	3.274	3.206
Est. Area (Million Hectares)	36.945	36.844	36.800	36.6-36.9	0.14	0.1	1.07	36.860	35.874
Corn									
Est. Production (MMT)	100.56	100.99	100.60	99.0-102.7	(0.0)	(0.4)	0.5	102.25	100.04
Est. Yield (000 Kg/Hectare)	5.453	5.446	5.439	5.272-5.520	0.0	0.007	(0.266)	5.512	5.719
Est. Area (Million Hectares)	18.440	18.476	18.500	18.2-18.8	(0.06)	(0.0)	0.95	18.550	17.493

Source: Conab, Bloomberg and FI

Macros

Prices as 7/8/20 7:36 AM

	Month	Price	Change
USD	Index	96.894	0.013
EUR/USD	Spot	1.1284	0.001
USD/BRL	Bid	5.3866	0.008
BITCOIN	BTc1	\$9,370	\$80
WTI Crude	AUG0	40.70	0.080
Brent	SEPO	43.24	0.160
Nat Gas	AUG0	1.832	(0.044)
DJ Mini	SEPO	25773	3
US 10-Yr	SEPO	139 5/32	- 2/32
Gold	JULO	1801.5	(2.700)

Source: FI and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Lower trade in corn on less than threatening US weather. Yesterday there was talk China was a large buyer of US and Ukraine corn over the last two weeks.
- Conab reported the 2019-20 Brazil corn production at 100.6 million tons, at the average trade guess and 0.4 million below the previous month.
- The USD was near unchanged.
- Anec revised higher their July Brazil corn export projection to 5.16 million tons from 3.9 million tons.
- Ukraine exported a record 57 million tons of grain in 2019-20, 6.8 more than year earlier- Ministry for Economic Development.
- Global Grain Asia is July 9-10.
- China is looking for sell 20,000 tons of pork out of reserves.
- A Bloomberg poll looks for weekly US ethanol production to be up 18,000 at 918,000 barrels (903-950 range) from the previous week and stocks to increase 148,000 barrels to 20.312 million.
- CBOT deliverable corn stocks are extremely low for this time of year at 448,000 bushels and compares to 3.6 million a year ago. Toledo was zero and Chicago 80,000. One broker can't recall Toledo going to zero, for both corn and soybeans.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020	▲	+9			▲	-200			

Source: EIA and FI

Soybean complex.

- Soybeans traded at a 6-day low below the psychological \$9.00 level but remain near a 4-month high on US weather concerns. Products are lower but soybean oil is seeing limited losses on stronger SA soybean oil.
- Conab reported the 2019-20 Brazil soybean production at 120.9 million tons, 1.8 million below an average trade guess and 0.5 million above the previous month. The area was slightly higher. They increased 2020 soybean exports to 80 million tons from 77 million tons.
- China's Sinograin sold 65,520 tons of soybeans out of auction, 100 percent of what was offered. 255,700 tons had been sold to date.
- We hear state owned Chinese crushers bought 1 cargo for 2021 out of Brazil on Tuesday.
- Anec revised higher their July Brazil soybean export projection to 8 million tons from 7.25 million tons.
- Thursday is a holiday in Argentina.

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- Rotterdam values this morning showed soybean oil for the August/September position was up 8-9 euros from this time previous session, rapeseed oil up 6 in the nearby, and soybean meal when imported from South America 3-6 euros lower.
- Offshore values this morning was leading CBOT soybean oil 24 lower and meal \$0.70 lower.
- Malaysia: Closed at two-week high

MALAYSIA PALM OIL

		8-Jul	7-Jul		
Futures MYR/MT	SEPO	2407	2359	+48	\$564
RBD Olien Cash USD/MT	Sep20	\$588.00	\$579.50	+8.50	1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$76	\$10	

- China:

China Futures (Last - Prv. Settle)

		8-Jul	7-Jul		
Soybeans #1 (DCE) CNY/MT	SEPO	4733	4746	-13	-0.3%
Soybean Meal	SEPO	2900	2922	-22	-0.8%
Soybean Oil	SEPO	5790	5800	-10	-0.2%
China Palm Oil	SEPO	5046	5048	-2	0.0%
China Futures Crush Margin					
USD/BU	SEPO	-2.64	-2.64	-0.01	
CNY/MT	SEPO	-1385.30	-1379.01	-6.29	
Corn (DCE) CNY/MT	SEPO	2114	2117	-3	-0.1%
Wheat (ZCE) CNY/MT	SEPO	2515	2516	-1	0.0%

- China cash crush margins as of this morning, using our calculation, were 86 cents per bushel (86 previous) and compares to 63 cents a week ago and 47 cents around this time last year.

Oilseeds Export Developments

- Lowest offer: soybean oil \$735.45/ton and sunflower oil at \$768/ton...Egypt 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.
- The Philippines are in for feed wheat which means they could be in for soybean meal.

Wheat

- US wheat is higher on follow through bullish sentiment over crop production cuts for France and the Black Sea region.
- India monsoon rains are 7 percent above average for the week ending July 8.
- FranceAgriMer: French soft wheat shipments outside the EU projected at 7.75 million tons, down 43% from 2019-20 (13.6MMT) and the lowest volume in four years. 2019-20 was a record.
- Paris December wheat was up 1.50 at 187.00 at the time this was written.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	186.25	1.50	12134	JUL0	492.25	0.00	0
DECO	186.75	1.25	12734	SEPO	497.50	2.25	10101
MAR1	189.00	1.25	2298	DECO	503.75	1.75	4088

Export Developments.

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- Thailand passed on 193,300 tons of feed wheat. Prices were about \$10/ton over what they wanted to pay.
- No word yet for Thailand seeking 44,400 tons of feed barley.
- The Philippines seeks 110,000 tons of feed wheat on July 9.
- Yesterday Egypt bought 230,000 tons of Russian wheat for August 8-18 shipment.
- Japan received no offers for 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



Futures International, LLC

An OTC Global Holdings LP Company

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
7/7/2020	162	0	0	0	0	0	27	0	0	0	3,141	0	511	0	11	(5)	97	0
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

Foreign Agriculture Market Guidance

As of 6:54 AM

Day on day change

		8-Jul	7-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	683.33	691.67	-8.33	
Rape oil EUR/MT	Aug/Oct	770.00	764.00	+6.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	355.00	358.33	-3.33	
Argentina USD/MT	Oct-Dec	363.00	366.00	-3.00	
Brazil USD/MT (pellets)	Jul-Sep	351.50	355.33	-3.83	
Brazil USD/MT	Oct-Dec	354.00	360.00	-6.00	
MALAYSIA PALM OIL					
		8-Jul	7-Jul	Change	
Futures MYR/MT	SEP0	2407	2359	+48 \$564	
RBD Olien Cash USD/MT	Sep20	\$588.00	\$579.50	+8.50 1.5%	
US Gulf Crude SBO over RBD Palm	Spot	\$86	\$76	\$10	
China Futures (Last - Prv. Settle)					
		8-Jul	7-Jul	Change	
Soybeans #1 (DCE) CNY/MT	SEP0	4733	4746	-13 -0.3%	
Soybean Meal	SEP0	2900	2922	-22 -0.8%	
Soybean Oil	SEP0	5790	5800	-10 -0.2%	
China Palm Oil	SEP0	5046	5048	-2 0.0%	
China Futures Crush Margin					
USD/BU	SEP0	-2.64	-2.64	-0.01	
CNY/MT	SEP0	-1385.30	-1379.01	-6.29	
Corn (DCE) CNY/MT	SEP0	2114	2117	-3 -0.1%	
Wheat (ZCE) CNY/MT	SEP0	2515	2516	-1 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.86	\$0.86	-0.00	
Average Cash Wheat USD/BU		\$9.12	\$9.11	+0.01	
Average Cash Corn USD/BU		\$8.02	\$8.01	+0.01	
Corn North USD/BU	Spot	\$7.51	\$7.50	+0.01	
Corn South USD/BU	Spot	\$8.32	\$8.31	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$5.04	\$5.04	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$211.20	\$208.25	
Matif EUR/MT morning over morning	DECO		187.00	184.50	+2.50
Matif wheat from prev. settle day before	DECO		185.50	184.00	+1.50
Baltic Dry Index					
	Spot	1949	1956	-7	
		7-Jul	6-Jul		
Exchange Rates					
EU	Euro/\$	1.1294	1.1287	+0.0007	
MYR	Ringgit/\$	4.2700	4.2730	-0.0030	
CNY	RMB/\$	7.0120	7.0220	-0.0100	

Currency adjusted to the CME pit close

	8-Jul
In cents/bu	
oils in points and meal in USD/short ton	
Rot soy oil	-73
Rot rape oil	+0
Rot meal	Jul-Sep
	-\$0.95
Rot meal	Oct-Dec
	-\$1.28
Malaysian Fut	+20
Malaysian Cash	+6
China soy #1	+0
China meal	\$0.19
China oil	-34
Dalian corn	+3
Zhengzhou wheat	-1

ALL OILS
Average lead
-24
ALL MEAL
Average lead
-\$0.68

CME electronic close change

SN20	-3.25	SMN20	-2.10	BON20	+34	CN20	-1.50
SQ20	-1.75	SMQ20	-2.30	BOQ20	+33	CU20	-3.00
SU20	-2.50	SMU20	-2.50	BOU20	+33	Cz20	-3.75
SX20	-3.75	SMV20	-2.70	BOV20	+34	WN20	+2.75
SF21	-3.25	SMZ20	-2.90	BOZ20	+33	WU20	+2.00
SH21	-2.25	SMF21	-2.70	BOF21	+32	WZ20	+1.00
						WH21	+0.75

#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: 07/07/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/07/2020
 RUN TIME: 08:07:18PM

CONTRACT: JULY 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 293.300000000 USD
 NEXT AVAILABLE DATE: 06/24/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				442

CONTRACT: JULY 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.760000000 USD
 NEXT AVAILABLE DATE: 06/30/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				3,150

CONTRACT: JULY 2020 ROUGH RICE FUTURES
 SETTLEMENT: 16.520000000 USD
 NEXT AVAILABLE DATE: 06/24/2020
 INTENT DATE: 07/07/2020

DELIVERY DATE: 07/09/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
685		CUST R.J.O'BRIEN	11	11
TOTAL:				
			11	11
MONTH TO DATE:				
				56

CONTRACT: JULY 2020 CORN FUTURES
 SETTLEMENT: 3.450000000 USD
 NEXT AVAILABLE DATE: 02/20/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 07/07/2020
 RUN TIME: 08:07:18PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: JULY 2020 ETHANOL 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: 16

CONTRACT: JULY 2020 KC HRW WHEAT FUTURES

SETTLEMENT: 4.360000000 USD

NEXT AVAILABLE DATE: 07/07/2020

INTENT DATE: 07/07/2020 DELIVERY DATE: 07/09/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	24	14
159	CUST	ED&F MAN CAP	5	
660	CUST	JP MORGAN		18
895	CUST	CUNNINGHAM COM	3	1
905	CUST	ADM INV SER	1	

TOTAL: 33 33
 MONTH TO DATE: 212

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:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 07/07/2020
 RUN TIME: 08:07:18PM

CONTRACT: JULY 2020 OATS FUTURES
 SETTLEMENT: 3.377500000 USD
 NEXT AVAILABLE DATE: 06/25/2020
 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: 8.952500000 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: 4.922500000 USD
 NEXT AVAILABLE DATE: 07/07/2020
 INTENT DATE: 07/07/2020

DELIVERY DATE: 07/09/2020

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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100		CUST CENTURY GROUP		9
140		CUST E.M. COMBS& SON	1	8
159		CUST ED&F MAN CAP	48	1
405		CUST INTL FCSTONE	31	
660		CUST JP MORGAN		62
737		CUST ADVANTAGE	2	2

TOTAL:			82	82
MONTH TO DATE:				591

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

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

RUN DATE: 07/07/2020
RUN TIME: 08:07:18PM

CONTRACT: JULY 2020 MINI-SIZED CORN FUTURES
SETTLEMENT: 3.45000000 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: 8.952500000 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 >>>

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/2/2020			6/25/2020 Last Week			7/4/2019 Year Ago		
Beans	19/20	300-500		19/20	241.7		18/19	132.2	
	n/c	600-900		n/c	841.7		n/c	129.5	
					Sales to China	0.0		Sales to China	127.8
Meal			Shipped			Shipped			Shipped
	19-20	75-150	150-300	19/20	143.0	192.4	18/19	44.9	111.0
	n/c	0-25			13.0		n/c	7.7	
Oil			Shipped			Shipped			Shipped
	19-20	5-15	15-30	19/20	2.8	23.7	18/19	8.5	30.8
	n/c	0-5			0.0		n/c	0.1	
					Sales to China	0.0		Sales to China	0.0
Corn	19/20	400-600		19/20	361.1		18/19	505.5	
	n/c	150-350		n/c	262.7		n/c	(109.3)	
					Sales to China	19.1		Sales to China	0.0
Wheat	20/21	350-550		19/20	414.3		19/20	284.4	
				n/c			n/c	0.0	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 6/30/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	29.6	7.9	(1.0)	(11.6)	8.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	(157.4)	122.9	(14.6)	(14.8)	10.2
1-Jul	35.0	11.0	7.0	7.0	2.0
2-Jul	(20.0)	(3.0)	(7.0)	0.0	(2.0)
3-Jul					
6-Jul	13.0	8.0	0.0	2.0	5.0
7-Jul	(10.0)	(3.0)	2.0	(2.0)	4.0
FI Est. of Futures Only 6/30/20	(139.4)	135.9	(12.6)	(7.8)	19.2
FI Est. Futures & Options	(134.1)	108.1	(27.8)	(20.2)	21.3
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 6/30/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(211.7)	63.4	(37.6)	(51.9)	0.8
Latest CFTC F&O	(201.6)	67.8	(38.8)	(52.5)	0.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(194)	76	(36)	(45)	10
FI Est. Managed Money F&O	(184)	81	(37)	(45)	10

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	299.0	161.7	126.8	NA	83.9
Change From Previous Week	12.1	11.4	(1.8)	NA	2.5

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

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