



Most US agriculture futures saw a higher trade on follow through buying amid USDA Acreage report. It's also a new month and new quarter. Chicago and KC wheat were higher following corn. Rain forecast for the northern Plains pressured MN wheat. Both USDA NASS soybean crush and corn use were below expectation, soybean oil stocks above trade average. Not much market influence from these reports, IMO for Thursday. SBO could see some pressure but soybean price movement amid changes in the US weather outlook should continue to dictate direction. Estimated managed money fund positions below. Note corn F&O was net short 288,000 as of 6/23.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(207)	62	(40)	(39)	0

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.

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.

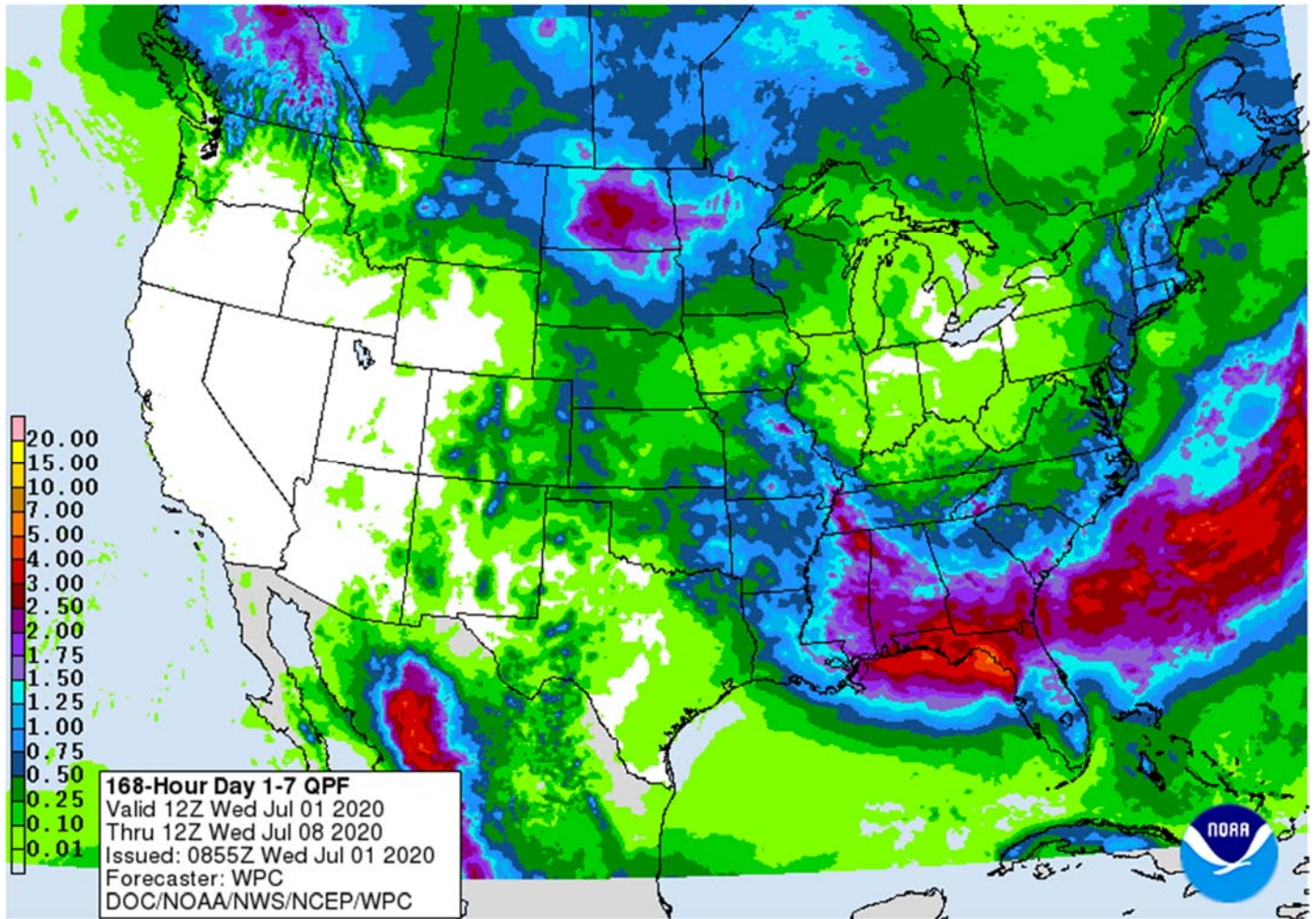
MARKET WEATHER MENTALITY FOR WHEAT: Favorable wheat maturation and harvest conditions are occurring in the Black Sea region, but a little too much rain has been occurring in the Balkan Countries where drier conditions are needed to promote better harvest conditions and to protect grain quality.

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

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*		FI Estimates		Last Week		Year Ago
		6/25/2020	6/25/2020			Last Week		6/27/2019
Beans	2019-20	300-800	400-600	2019-20	601.9			168.2
	2020-21	300-800	350-550		560.7			319.6
Meal	2019-20	75-250	75-150	Sales	70.2	Sales		28.7
	2020-21	0-50	0-50		12.0			41.0
	Shipments	NA	150-300	Shipments	297.2	Shipments		107.3
Oil	2019-20	5-25	5-15	Sales	20.5	Sales		19.2
	2020-21	0-5	0-5		0.0			0.0
	Shipments	NA	10-25	Shipments	52.2	Shipments		8.7
Corn	2019-20	450-700	450-650	2019-20	461.7			294.9
	2020-21	0-200	50-200	2020-21	77.0			110.1
Wheat	2020-21	250-600	400-600	2020-21	518.7			612.1
				n/c	0.0			0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- US ADP Employment Change Jun: 2369K (est 2900K; prev -2760K)
- Positive Revision To Prior For US ADP: US ADP Employment Change Jun: 2369K (est 2900K; prevR+3065K; prev -2760K)
- US DoE Crude Oil Inventories (W/W) 26-Jun: -7195K (est -500K; prev 1442K)
 - Distillate Inventories (W/W): -593K (est 500K; prev 249K)
 - Cushing OK Crude Inventories (W/W): -263K (prev -991K)
 - Gasoline Inventories (W/W): 1199K (est -1500K; prev -1673K)
 - Refinery Utilization (W/W): 0.90% (est 0.50%; prev 0.80%)

Corn.

- Fund buying of an estimated net 35,000 contracts lifted September corn to its highest level since March 31. New month/new month was seen today and follow through buying. September is now trading well above its key 100-day MA, by ending 9.0 cents higher today at \$3.5050.
- Hard to believe US summer is half complete as we enter July. USD was lower and WTI crude were firmer and US equities mixed. We don't expect much in the way for Chinese demand for the remainder of the week. US producer selling may increase on Thursday if corn finds additional support ahead of the long holiday weekend. Gulf corn firmed about 2 pennies from yesterday. Barge values were firm.
- For Thursday's short session (close at noon), look for the trade to remain focused on the drier pattern for the WCB post July 4.
- Funds bought an estimated net 35,000 corn contracts on Wednesday after buying 40,000 on Tuesday 33,000 on Monday.
- China looks to sell another 4 million tons of corn from reserves on Thursday. China corn prices remain near a 5-year high.
- China is seeing a reemergence in African swine fever that is sending domestic pork prices higher.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 1 percent from year ago. Cumulative placements from the week ending January 4, 2020 through June 27, 2020 for the United States were 4.83 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- US weekly ethanol production was up 7,000 barrels per day, or 0.8% to 900,000 barrels and stocks were down a large 870,000 barrels or 4.1% to 20.164 million barrels. A Bloomberg poll looked for weekly US ethanol production to be up 15,000 and stocks to decrease 65,000 barrels. Cumulative crop year to date production is down 10 percent from the comparable period last season. We are using 4.875 billion bushels for corn for ethanol usage, 25 million below USDA. The week ending June 26 stamps the ninth consecutive week of expansion following the April 24 low of 537,000 barrels. Stocks are down ten consecutive weeks to 20.164 since peaking at 27.689 million as of April 17, a 27 percent decrease.
- USDA NASS reported corn use for ethanol production during May below our expectations by 300 million bushels and well below 4.59 million year ago.

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	300
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	3.7
DDGS Output (000 short tons)	1,943	1,872	1,880	1,908	1,950	1,814	1,647	1,014	1,234

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 Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/8/2020	617	19	-41.3%	24,190	(1,422)	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	900	7	-16.7%	20,164	(870)	-11.7%	23.4		

Source: EIA and FI

US Weekly Ethanol By PADD

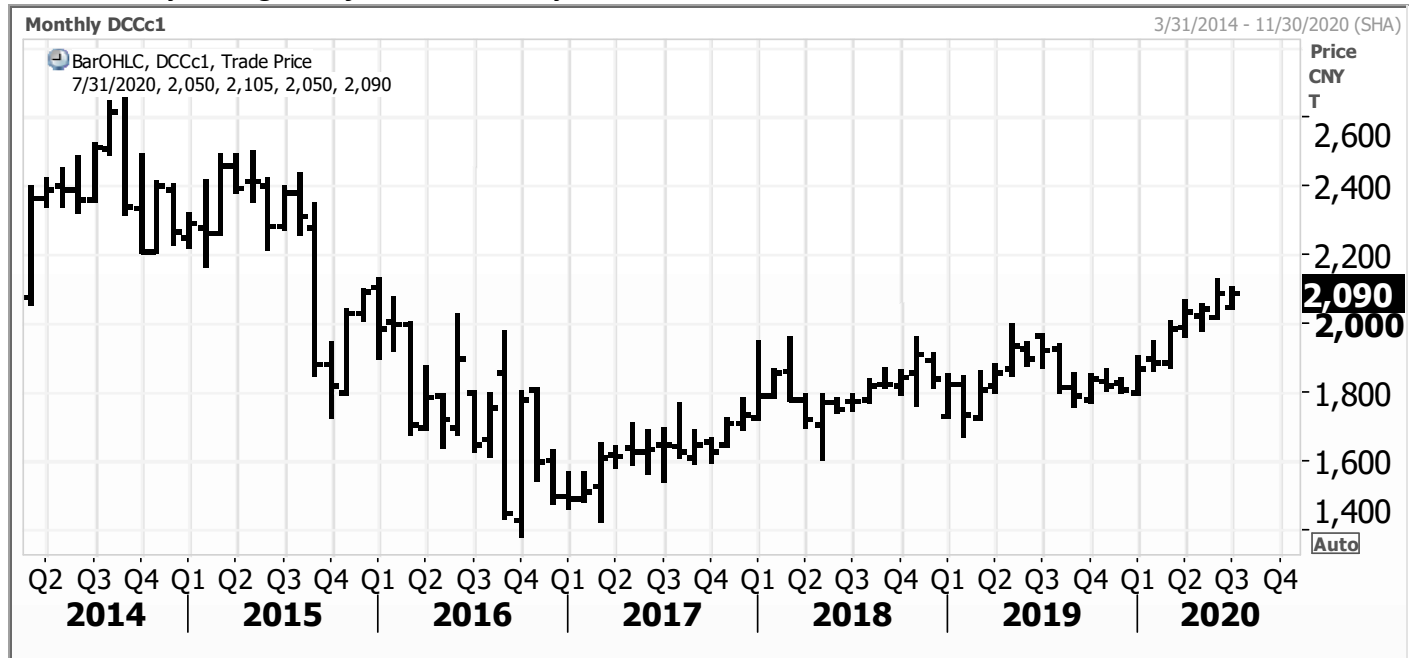
	26-Jun 2020	19-Jun 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20164	21034	(870)	-4.1%	-7.5%	-11.7%
East Coast PADD 1	6554	6854	(300)	-4.4%	-10.0%	-12.9%
Midwest PADD 2	6877	6956	(79)	-1.1%	-8.3%	-15.2%
Gulf Coast PADD 3	4129	4617	(488)	-10.6%	-5.8%	1.0%
Rocky Mt. PADD 4	368	371	(3)	-0.8%	-6.4%	1.7%
West Coast PADD 5	2236	2236	0	0.0%	-0.3%	-19.0%
Plant Production						
Total Production	900	893	7	0.8%	7.5%	-16.7%
East Coast PADD 1	12	11	1	9.1%	20.0%	
Midwest PADD 2	862	857	5	0.6%	7.5%	-14.1%
Gulf Coast PADD 3	9	8	1	12.5%	0.0%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	12.5%	
West Coast PADD 5	9	8	1	12.5%	12.5%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.2%	-0.9%	2.6%	4.8%	2.2%	

Source: EIA and FI

Corn Export Developments

- None reported.

China nearby rolling corn futures, monthly



Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle			
JUL0	347.50	9.00	JUL0	340.00	6.50	JUL0	1.25	Spot DDGS IL		
SEPO	349.50	8.00	SEPO	291.25	0.00	AUG0	1.25	Cash & CBOT		
DECO	359.50	9.00	DECO	286.25	0.25	SEPO	1.24	Corn + Ethanol		
MAR1	370.75	9.50	MAR1	287.00	(0.25)	OCT0	1.24	Crush		
MAY1	375.75	8.25	MAY1	286.25	(0.25)	NOV0	1.24	1.26		
JUL1	379.75	7.00	JUL1	286.25	(0.25)	DECO	1.28			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change	
JUL0	JUL0	2.57	546.25	0.50	JUL0	1.44	151.25	(0.25)		
SEPO	SEPO	2.55	542.25	6.75	SEPO	1.43	149.25	(1.00)		
NOV0	DECO	2.50	539.75	8.00	DECO	1.41	146.50	(2.00)		
MAR1	MAR1	2.42	525.25	7.75	MAR1	1.39	142.75	(2.75)		
MAY1	MAY1	2.38	518.00	8.50	MAY1	1.38	142.75	(2.00)		
JUL1	JUL1	2.37	519.75	9.00	JUL1	1.37	138.75	(0.75)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 n dn1		
JUNE	+52 / 56 n dn1/dn2		AUG +63 / 85 n		dn10/unch		Toledo		-5 u unch	
JULY	+53 / 56 n dn1/dn1		SEP +63 / 77 n		dn10/dn3		Decatur		+12 u dn3	
AUG	36 dn3/dn3		OCT +58 / 85 z		dn7/unch		Dayton		+20 unch	
SEPT	+56 / 59 u dn1/dn2		NOV +65 / 95 z		dn7/dn2		Cedar Rapids		-11 n dn6	
OCT	+51 / 55 z dn2/dn1						Burns Harbor		-12 n unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 175.4 173.0 171.1 174.2 175.0 175.8						BrgF MTCT JUL		190		unchanged
China 2YC Maize Cif Dalian (DCE) 294.9 294.3 294.5 295.8 296.3 296.5						BrgF MTCT AUG		225		unchanged
Argentine Yellow Maize Fob UpRiver 153.0 154.1 148.7 - - -						BrgF MTCT SEP		350		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.

- A higher trade in soybeans lifted the November contract over the \$9.00 per bushel mark. SX came close to filling the March 6-March 9 gap of \$9.0350 and \$9.0000. Bear spreading was a feature from follow through bullish sentiment over the less than expected increase in the US 2020 soybean planted area.
- Brazil's Paranagua port was knocked offline due to strong winds, delaying shipping. Abiove sees Brazil's soybean production at 125MMT, up 0.5 from previous. StoneX (formally FC Stone) is at 122.61 million tons. Conab (120.5 last month) is due out next week. Brazil exported 13.750 million tons of soybean during June, up from 8.552 million tons year earlier. The 13.75 million tons was about 1.5-3.0 million tons above some trade estimates we read late last month. The quicker the Brazilian soybean stocks decline, the earlier US exports to China will increase later this summer.
- August soybeans traded at their highest level since March 30. China cash crush margins improved from yesterday and China soybean meal futures were up 1.8 percent, an added supportive feature for US soybean meal futures, which ended \$6.40-\$9.30 higher (bear spreading). Malaysian palm snapped a 5-day losing streak by trading 30 MYR higher. Rotterdam vegetable oil and meal prices are sharply higher from this time yesterday morning. US soybean oil finished 20-23 higher. We don't expect much in the way for Chinese demand for the remainder of the trading week so look for the trade to remain focused on change in the US weather forecast.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The May soybean crush for the US came in 0.9 million bu below expectations at 179.5 million bushels and soybean oil stocks 48 million pounds above expectations at 2.447 billion. See table below.
- The heat next week will impact the most the eastern Corn Belt with temperatures 3-5 F degrees above normal. It will be dry across the eastern Midwest and southern Midwestern areas. Wisconsin and Michigan will see the highest deviation for above normal temperatures.
- China's Sinograin sold all of its soybeans out of auction. 49,550 tons were offered, bringing total sales at 190,200 tons.
- 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.
- Funds bought an estimated net 11,000 soybeans contracts on Wednesday, bought 7,000 meal and bought 2,000 soybean oil.
- Offshore values this morning was leading CBOT soybean oil 9 points higher and meal \$1.00 higher.
- ITS: June Malaysian palm exports 1.510 million tons, 21 percent above May. AmSpec: Malaysian June exports for palm oil were 1.629MMT, up 28.7 percent mom. ITS: up 29 percent to 1.622MMT.
- Malaysian palm oil snapped a 5-day losing streak on higher mineral oil.

USDA Monthly Soybean Crush and Soybean Oil Stocks									Actual less trade	
	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade May-20	Apr-20	May-20
Soybeans crushed										
mil bushels	165.4	174.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8	180.4	(0.4)	(0.9)
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	2,447		
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412	2,399	190	48
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	11.46		
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 179.9-181.0; 2372-2450; Reuters ave. 180.7; 2372)

Oilseeds Export Developments

- 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	893.75	9.50	JUL0	293.30	7.00	JUL0	28.19	0.21
AUG0	891.75	13.00	AUG0	296.40	7.30	AUG0	28.34	0.20
SEPO	891.75	14.75	SEPO	298.70	7.30	SEPO	28.49	0.19
NOVO	899.25	17.00	OCT0	300.70	7.80	OCT0	28.67	0.20
JAN1	903.75	19.00	DECO	304.90	9.00	DECO	28.99	0.18
MAR1	896.00	17.25	JAN1	306.20	9.90	JAN1	29.19	0.18
MAY1	893.75	16.75	MAR1	304.20	8.90	MAR1	29.30	0.14

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-2.00	3.50	May/Jul	3.10	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	61.60	JUL0 32.46%	\$ 12,416	645.26	310.09	
AUG0	72.07	AUG0 32.34%	\$ 12,636	652.08	311.74	EUR/USD 1.1252
SEPO	78.78	SEPO 32.29%	\$ 12,776	657.14	313.39	Brazil Real 5.3158
NOVO/DECO	90.42	OCT0 32.28%	\$ 12,868	661.54	315.37	Malaysia Bid 4.2840
JAN1	90.98	DECO 32.22%	\$ 13,096	670.78	318.89	China RMB 7.0703
MAR1	95.54	JAN1 32.28%	\$ 13,106	673.64	321.09	AUD 0.6916
MAY1	96.25	MAR1 32.50%	\$ 12,840	669.24	322.30	CME Bitcoin 9255
JUL1	95.89	MAY1 32.71%	\$ 12,616	666.16	323.84	3M Libor 0.2985
AUG1	98.41	JUL1 32.68%	\$ 12,718	670.12	325.27	Prime rate 3.2500
SEP1	104.04	AUG1 32.65%	\$ 12,790	672.76	326.15	

US Soybean Complex Basis

JUNE	+59 / 63 n dn1/dn1				DECATUR	+7 q unch
JULY	+62 / 65 n unch	IL SBM	Q-12	6/30/2020	SIDNEY	+10 q dn5
AUG	+64 / 69 q dn1/dn1	CIF Meal	Q +9	6/30/2020	CHICAGO	-10 n unch
SEP	+66 / 70 x dn1/unch	Oil FOB NOLA	250	6/26/2020	TOLEDO	q price unch
OCT	+68 / 70 x dn1/unch	Decatur Oil	0	6/26/2020	BRNS HRBR	-10 n unch
					C. RAPIDS	-7 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	110 / +118 n dn5/dn7	AUG	+1 / +3 q unch	JLY	+200 / +300 n unch
AUG	-115 / +123 q dn5/dn5	SEP	+1 / +3 u unch/dn1	AUG	+180 / +260 q unch/dn40
SEPT	-120 / +130 u unch	OCT	+1 / +3 v unch/dn2	SEP	+180 / +260 u unch/dn40
FEB	+50 / +56 f dn3/dn4	NOV	+1 / +3 v unch/dn2	OCT	+140 / +200 v up40/dn20
MCH	+34 / +42 h dn4/dn2	DEC	+1 / +3 z unch/dn2	NOV	+140 / +200 z up40/dn20
	Argentina meal	287	-9.8	Argentina oil	Spot fob 29.8 1.46

Source: FI, DJ, Reuters & various trade sources

Updated 7/1/20 – soy and meal revised higher

- August soybeans are seen in a \$8.75-\$9.15 range, over the medium term (MT).
- August soybean meal is seen in a \$280 to \$315 range over the short term. (ST)
- August soybean oil range is seen in a 27.50 to 29.00 range over the short term

Wheat

- Similar to where direction was headed for each of the US wheat markets earlier this morning, Chicago and KC wheat ended higher following corn, and MN lower. Rain forecast for the northern Plains is pressuring MN wheat. Japan is in for feed wheat and Algeria bought 300,000 tons of food wheat.
- Funds bought an estimated net 7,000 Chicago wheat contracts on Wednesday.

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- Serbia’s 2020 wheat production was seen up 5.3 percent from year ago.
- Union Grain shut its Washington Terminal after COVID-19 cases were confirmed.
- Ukraine exporters and government will meet in August (10) to set a target on export quotas.
- Paris December wheat ended 1 euro higher at 181.50, a 2-week high.

Export Developments.

- Thailand bought over 100,000 tons (sought 236,800 tons) of feed wheat for Aug-Jan 2021 shipment. (3 consignments). \$215.50-\$219.00 / ton was noted.
- Algeria bought 300,000 tons of milling wheat, optional origin, for Aug-Sep shipment, depending on origin. \$218/ton c&f was noted.
- 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.

Rice/Other

- Locust swarms are impacting India’s sugarcane crop.

Wheat minus corn



Source: Reuters and FI

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL0	498.75	8.75	JUL0	442.50	7.00	JUL0	507.25	(2.00)
SEPO	498.75	7.00	SEPO	442.50	2.75	SEPO	517.50	(2.75)
DECO	506.00	7.00	DECO	454.50	2.50	DECO	530.25	(3.25)
MAR1	513.50	6.75	MAR1	466.50	2.25	MAR1	544.25	(2.75)
MAY1	518.50	6.25	MAY1	473.50	2.00	MAY1	554.00	(3.50)
JUL1	518.50	6.25	JUL1	479.00	2.00	JUL1	562.50	(3.50)
SEP1	525.75	5.75	SEP1	489.50	2.75	SEP1	567.50	(4.00)

Chicago Rice			NOVO		
		Change			Change
JUL0	16.99	2.485	SEPO	12.35	0.120
					12.00 (0.020)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	nq na	JUNE	nq na	Toledo	+5 n unch
JULY	+40 / 41 n unch	JULY	135 / u unch	PNW US Soft White 10.5% protein	+5 u unch
AUG	+45 / 46 u unch	AUG	148 / u dn1	PNW Jul	580 unchanged
SEP	+45 / 46 u unch	SEP	148 / u dn1	PNW Aug	580 unchanged
OCT	+50 z unch	0-Jan		PNW Oct	584 unchanged
				PNW Nov	588

Euronext EU Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
SEPO	182.12	121,300	3,779	US SRW FOB	\$213.74 \$1.95
DECO	183.87	163,830	5,474	US HRW FOB	\$222.20 \$1.20
MAR1	185.75	29,559	644	Rouen FOB 11%	\$200.85 \$0.00
MAY1	187.50	15,048	130	Russia FOB 12%	\$200.50 \$1.50
EUR	1.1252			Ukr. FOB feed (Odessa)	\$183.50 \$0.50
				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.

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4

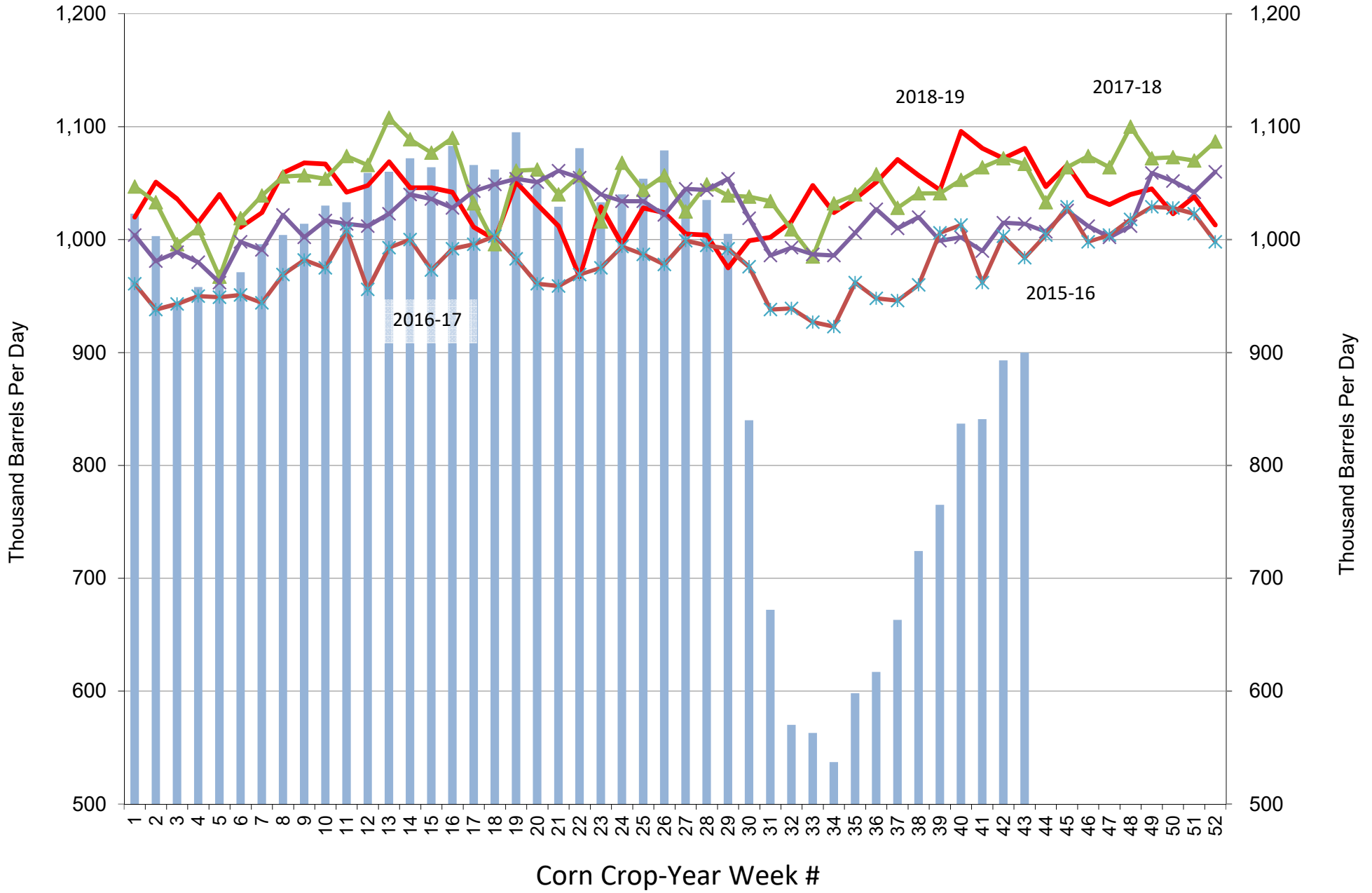
4-week average change: 34

4-week average change: -578

CY 1035 2018-19 season average -1.3%
 CY to Date: 929 2019-20 season average -10.2%

Source: Reuters, EIA, FI

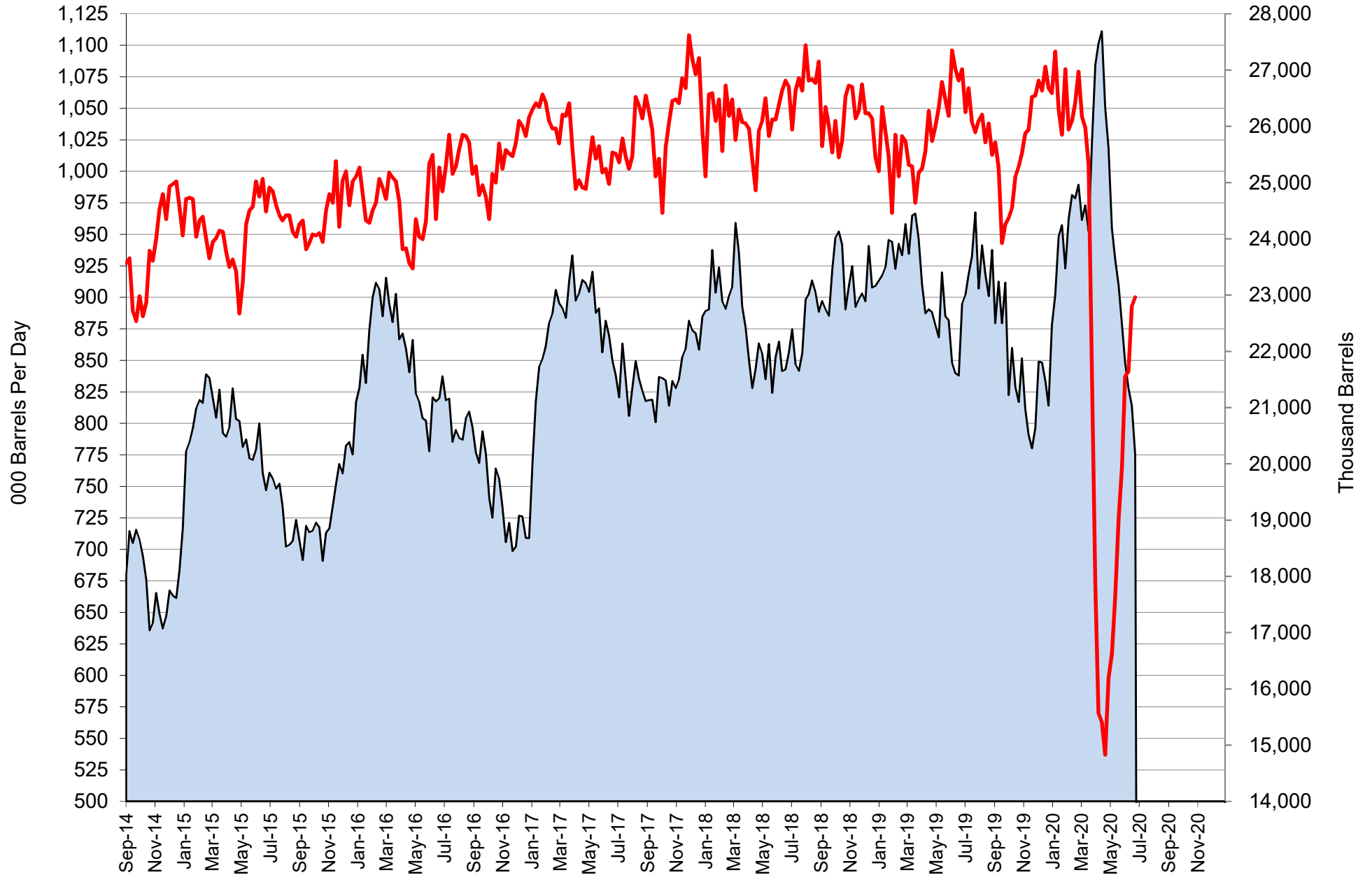
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 —▲ 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

US Weekly Ethanol Production and Stocks

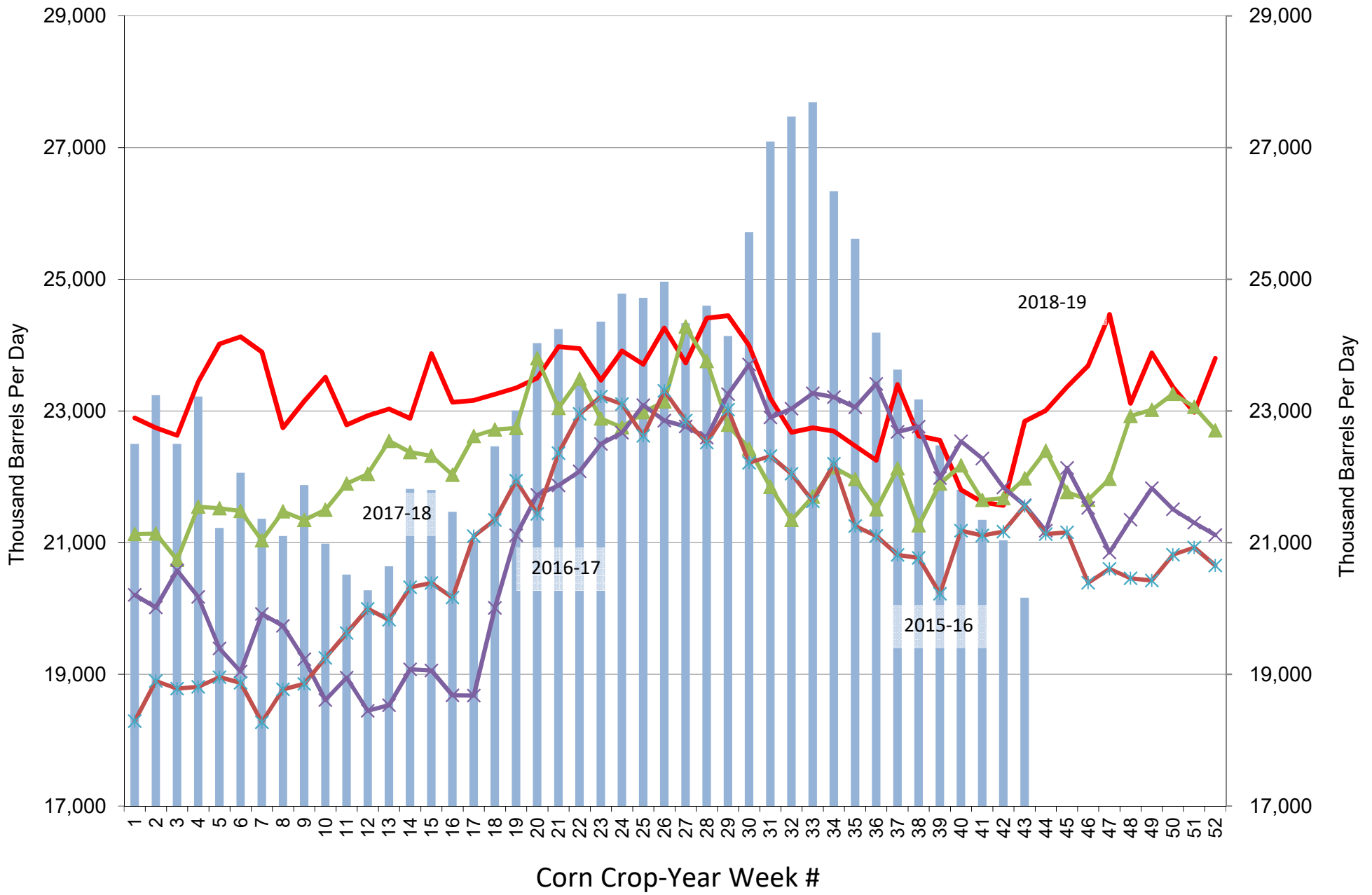


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

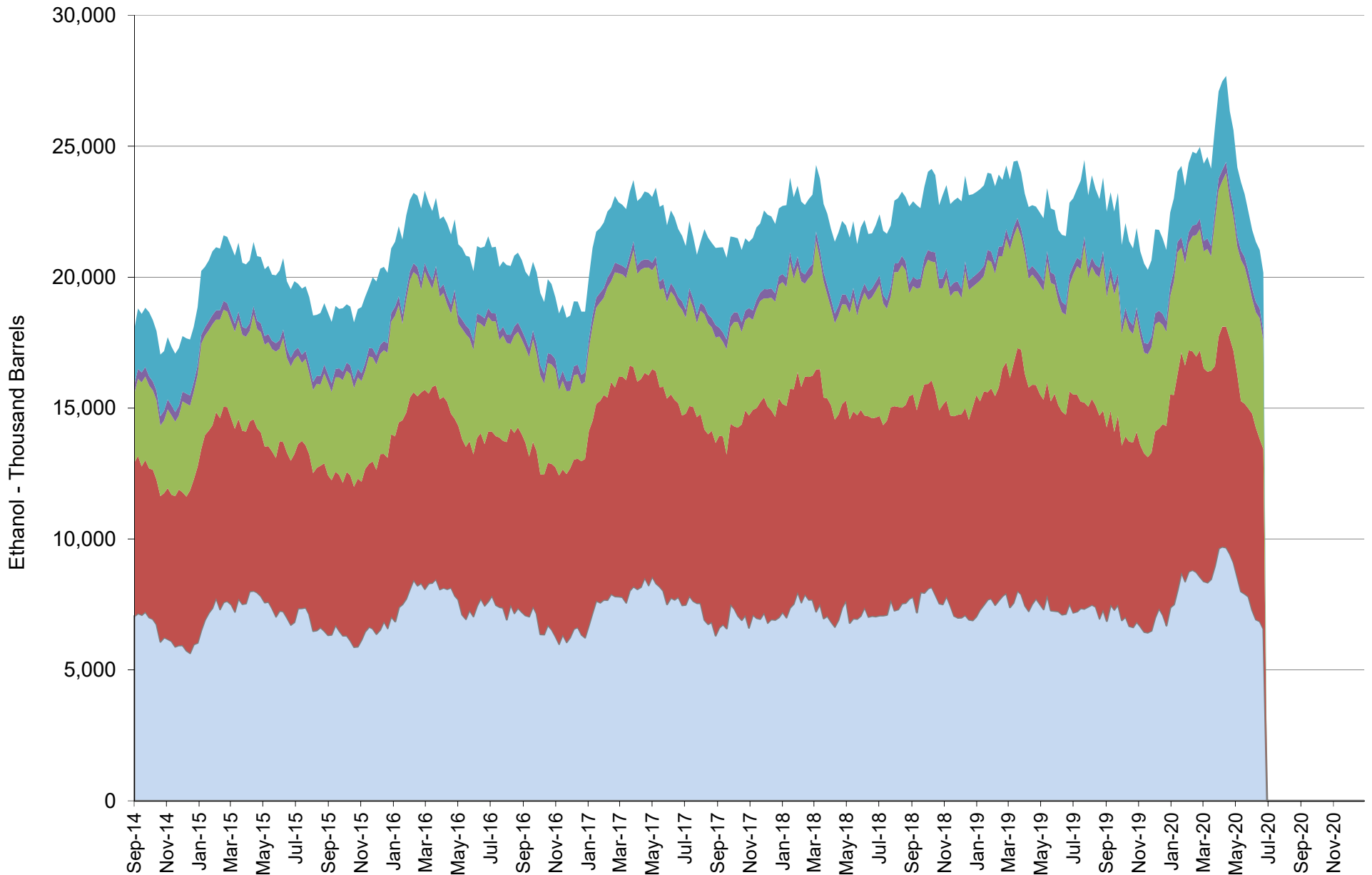
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 — 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

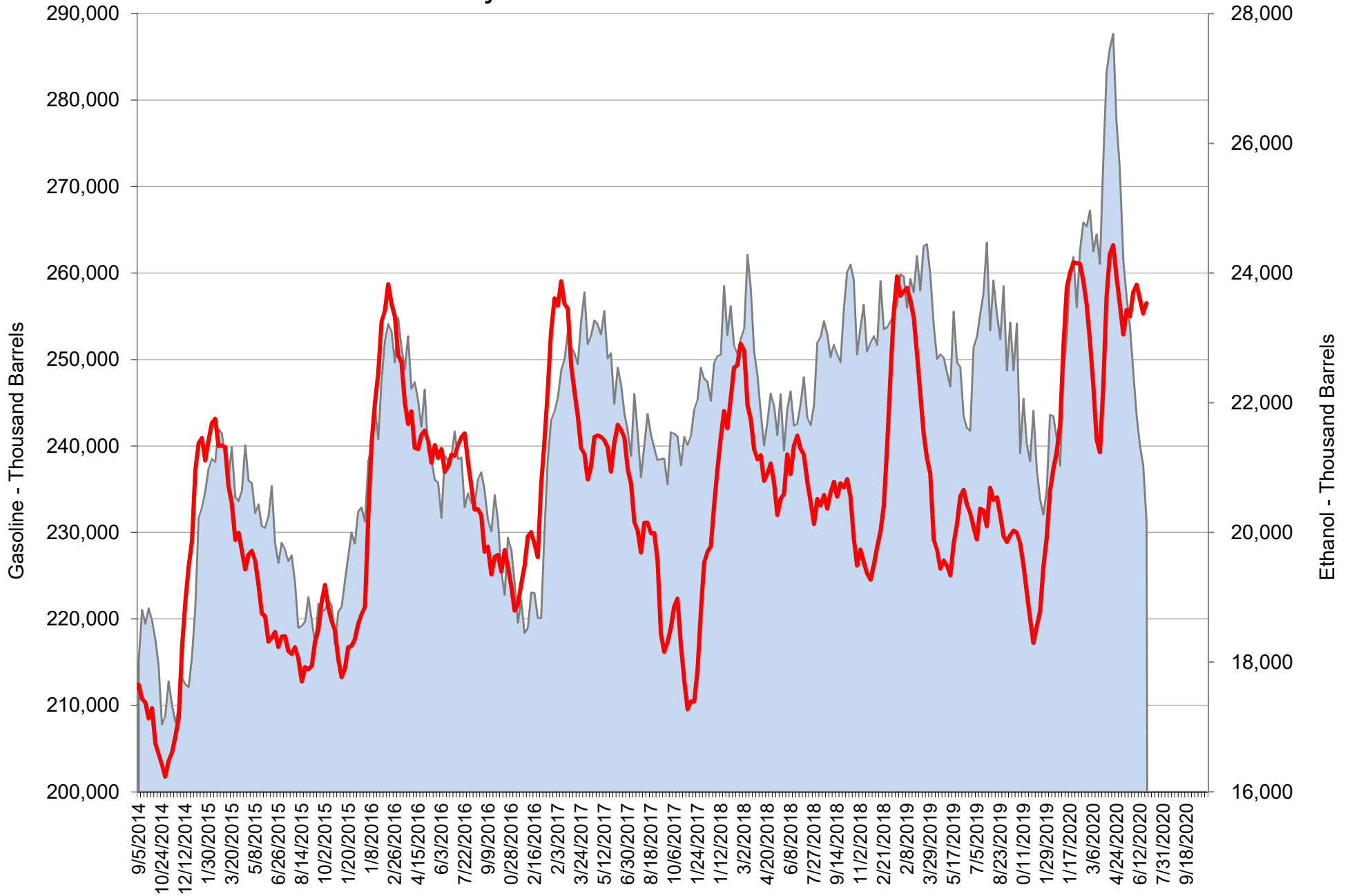
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

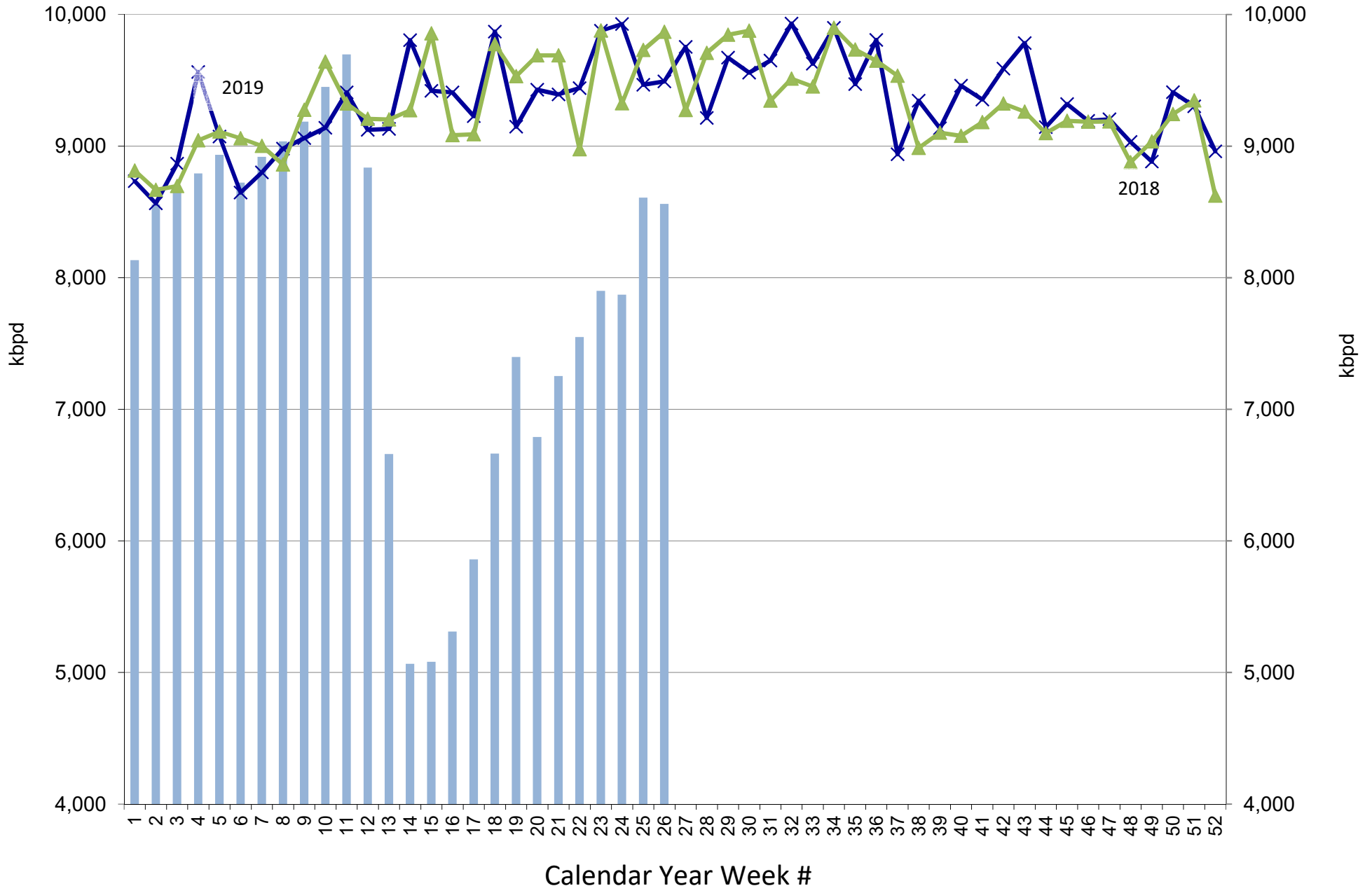
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



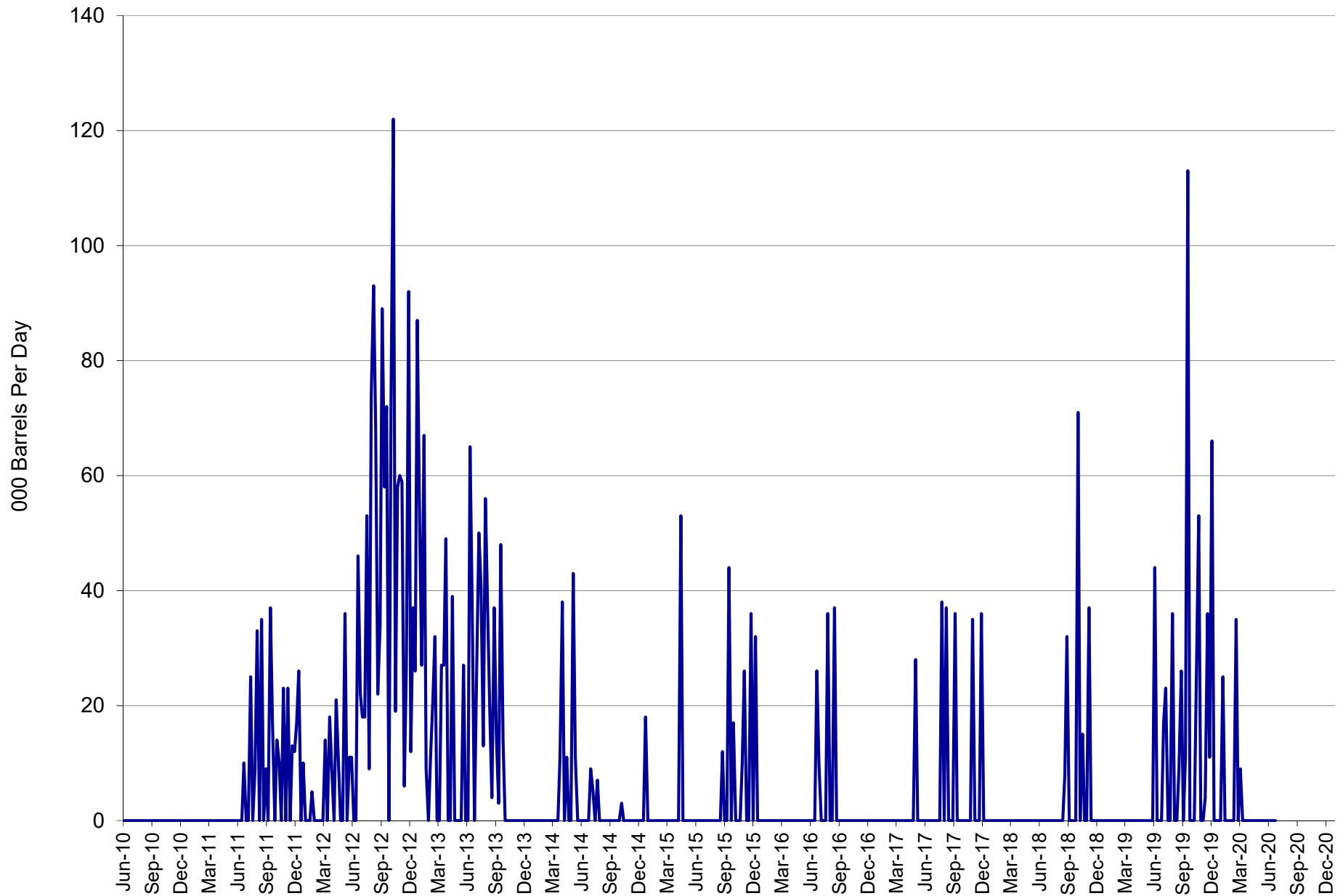
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

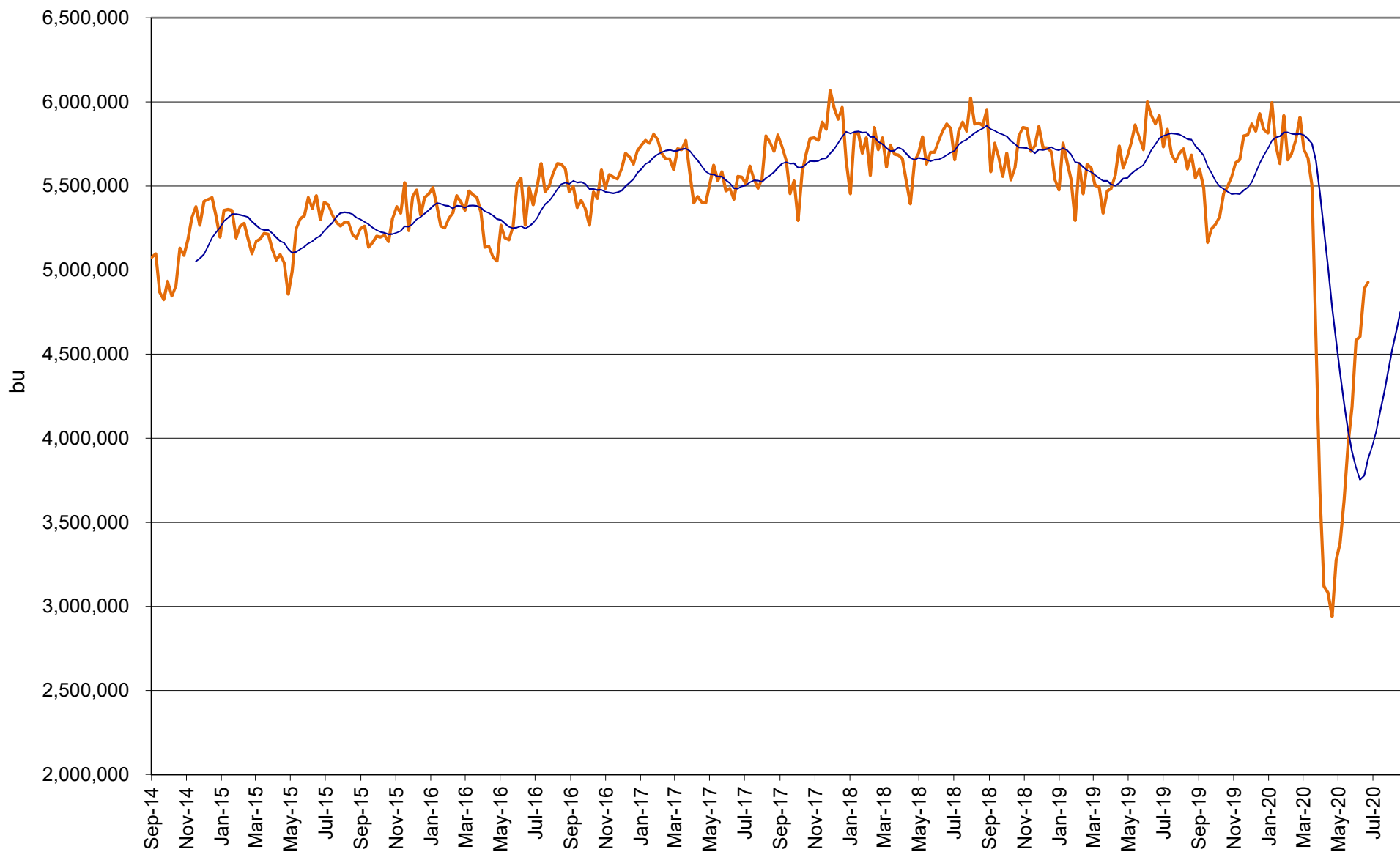
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

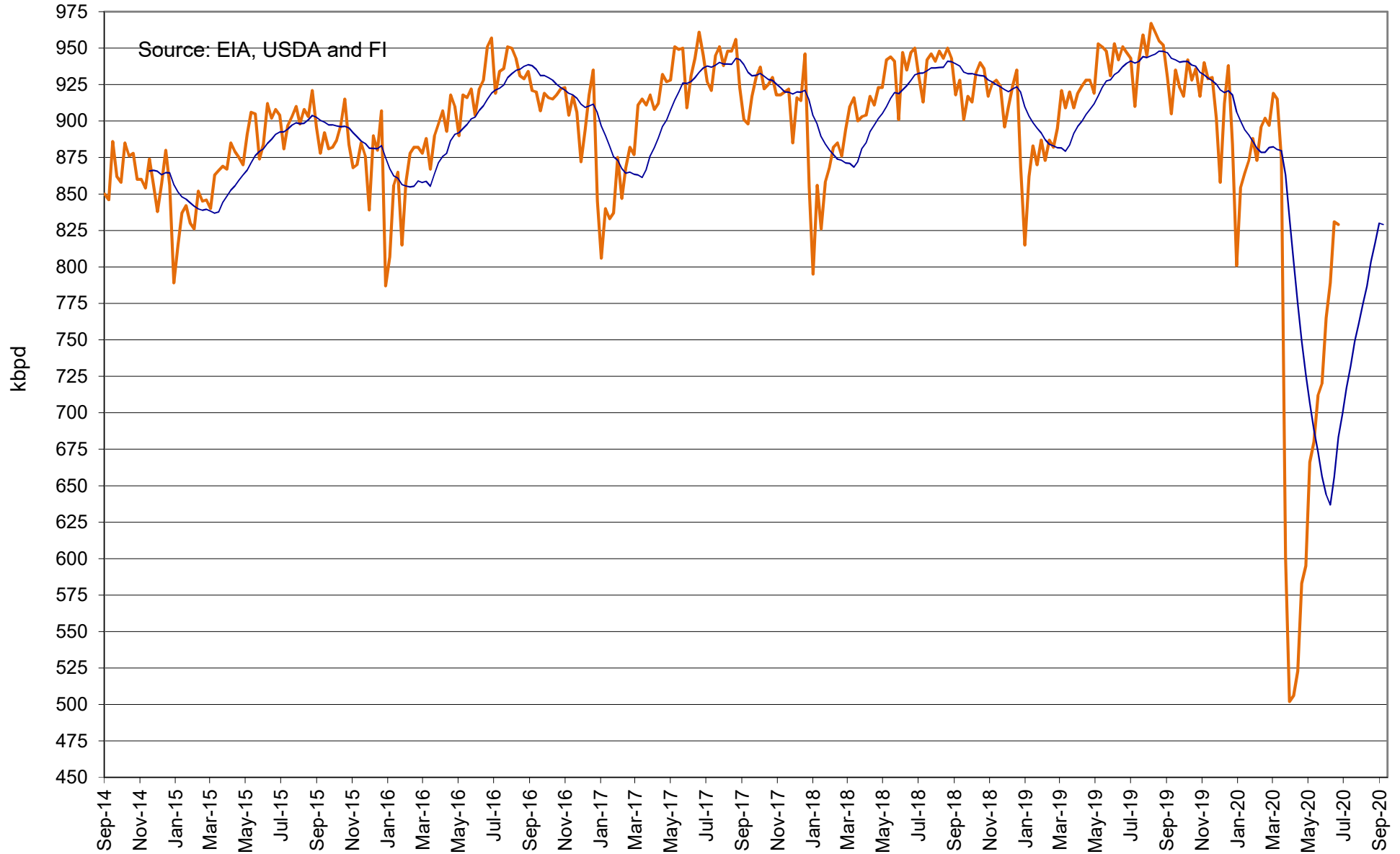


Source: EIA, USDA and FI

— US

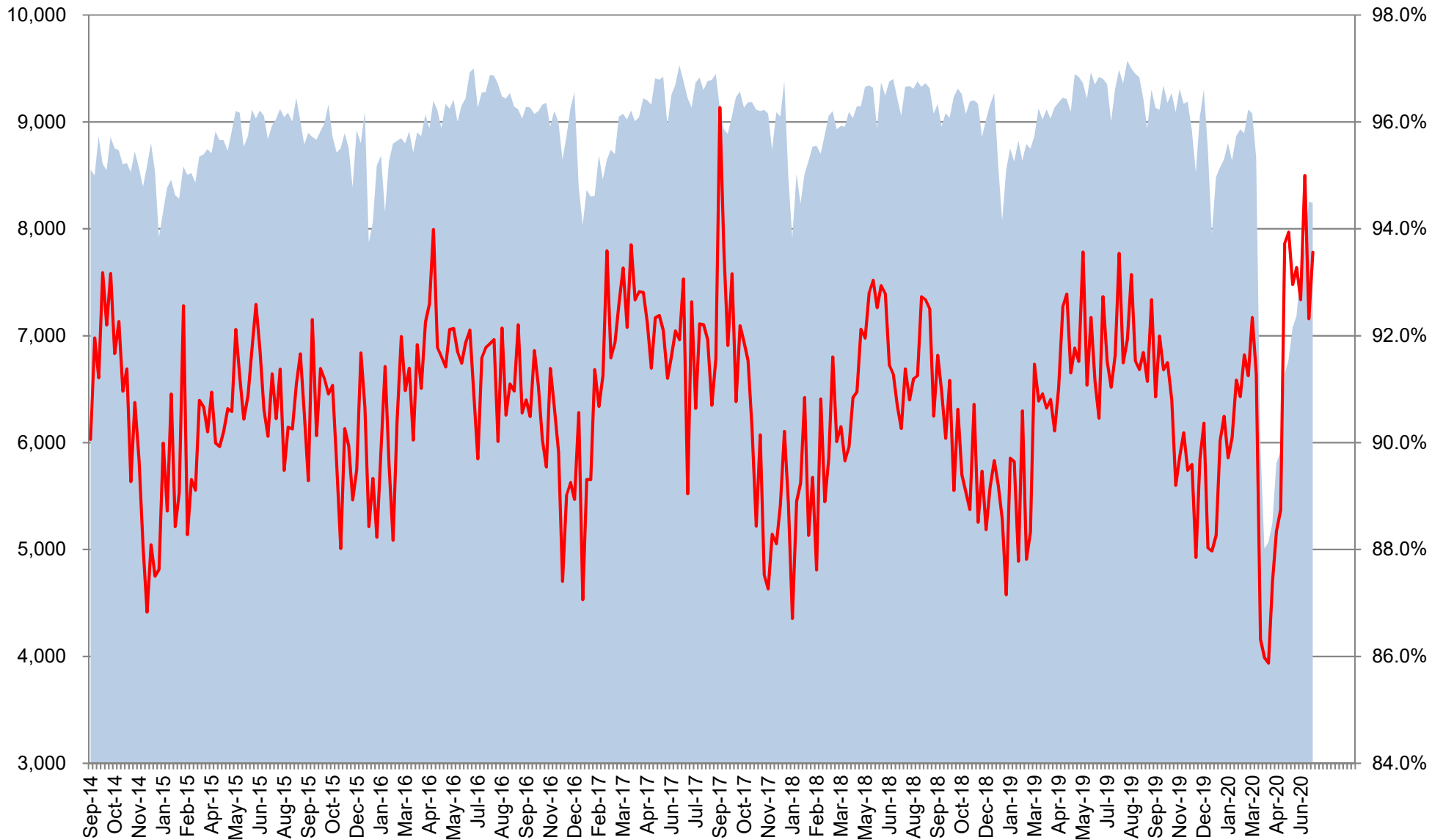
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

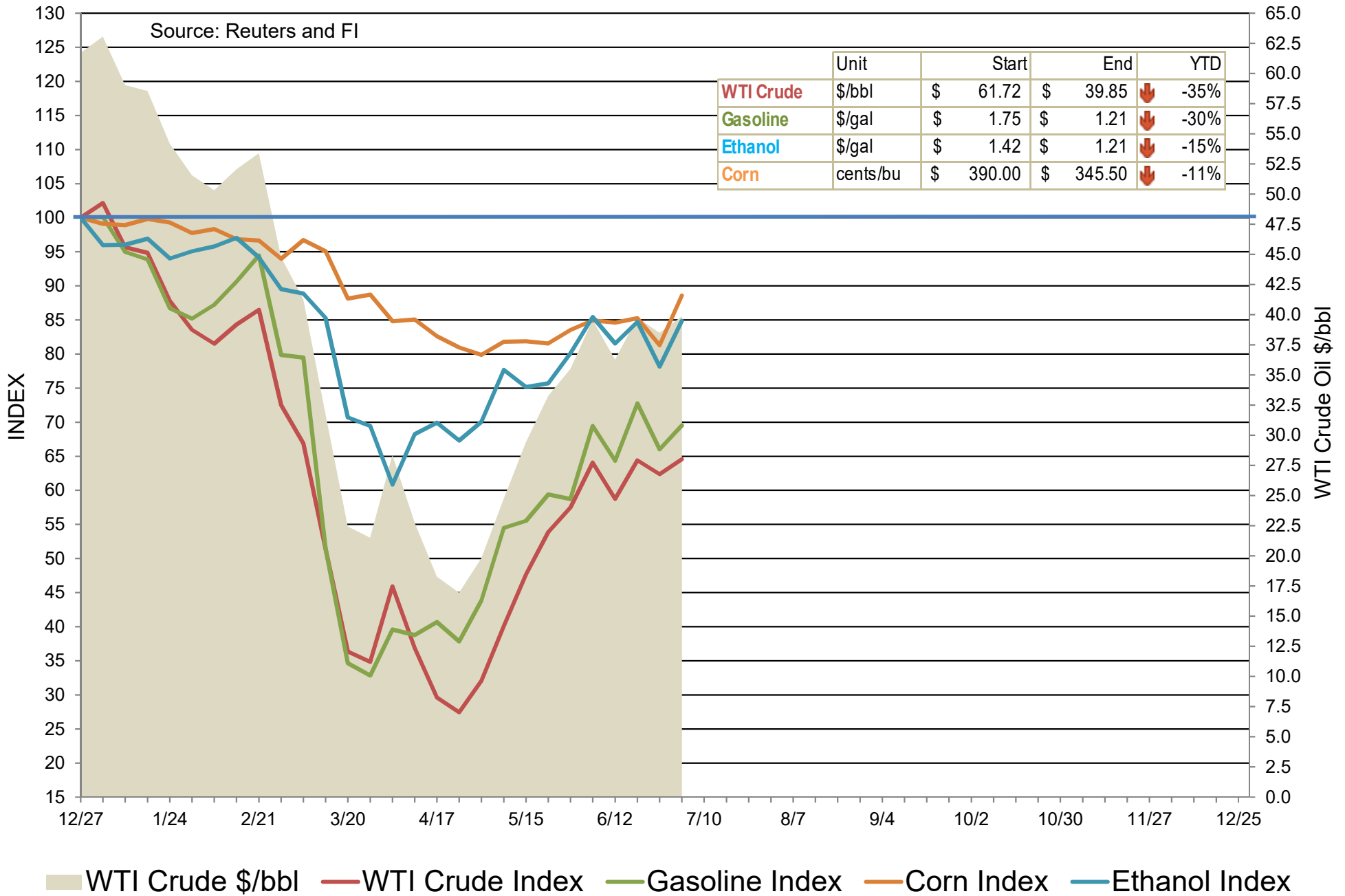


Source: EIA, USDA and FI

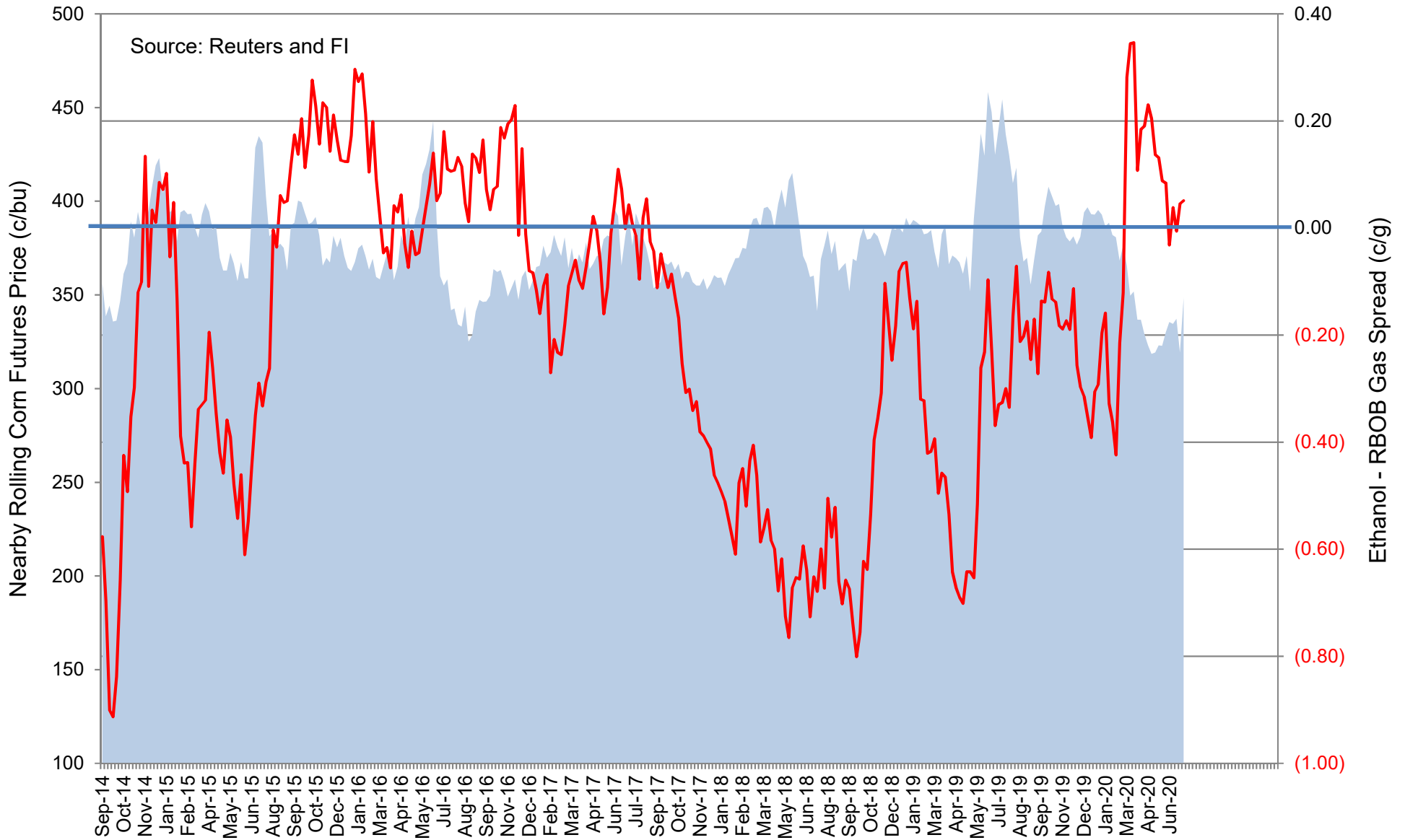
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



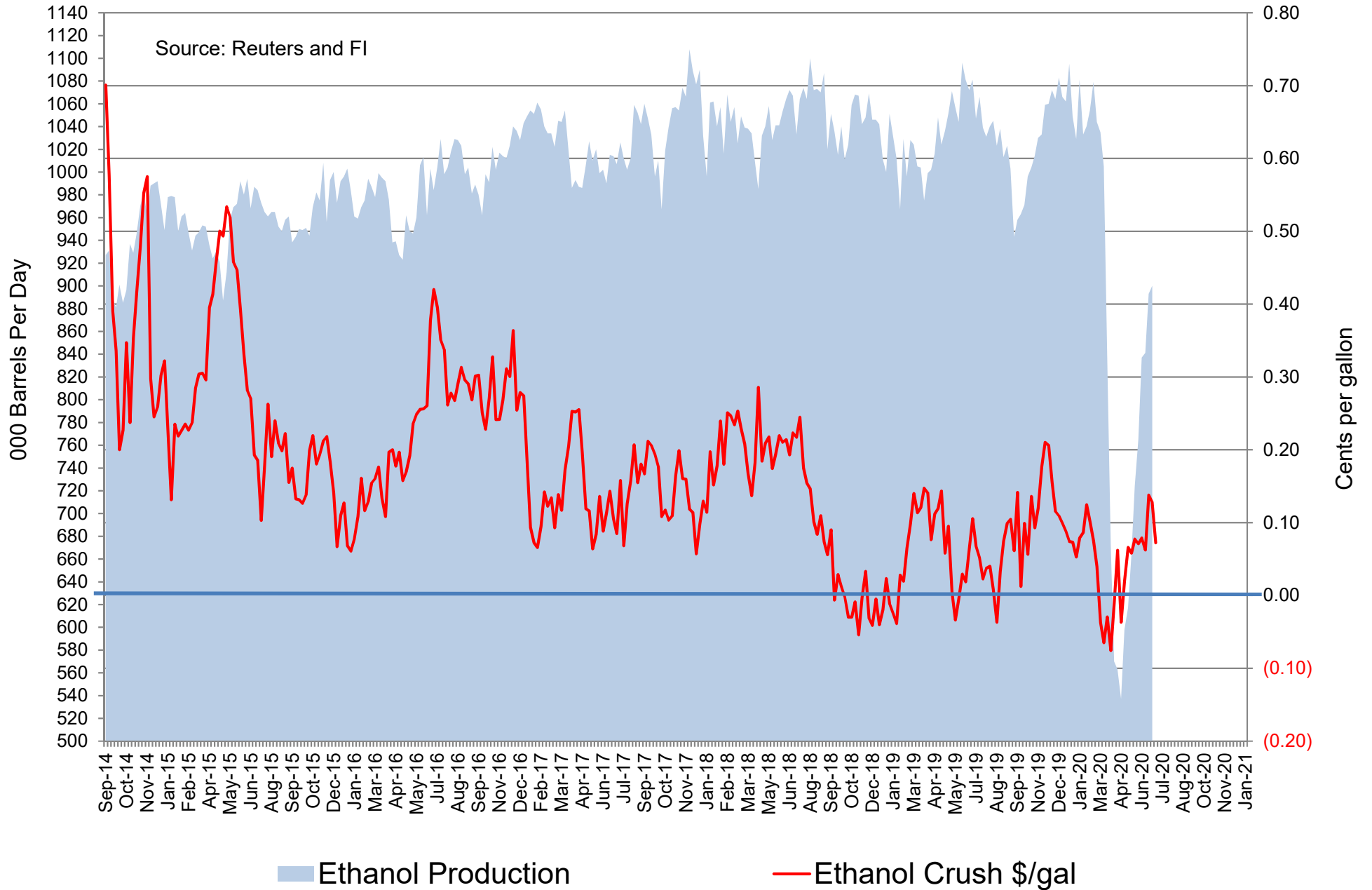
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



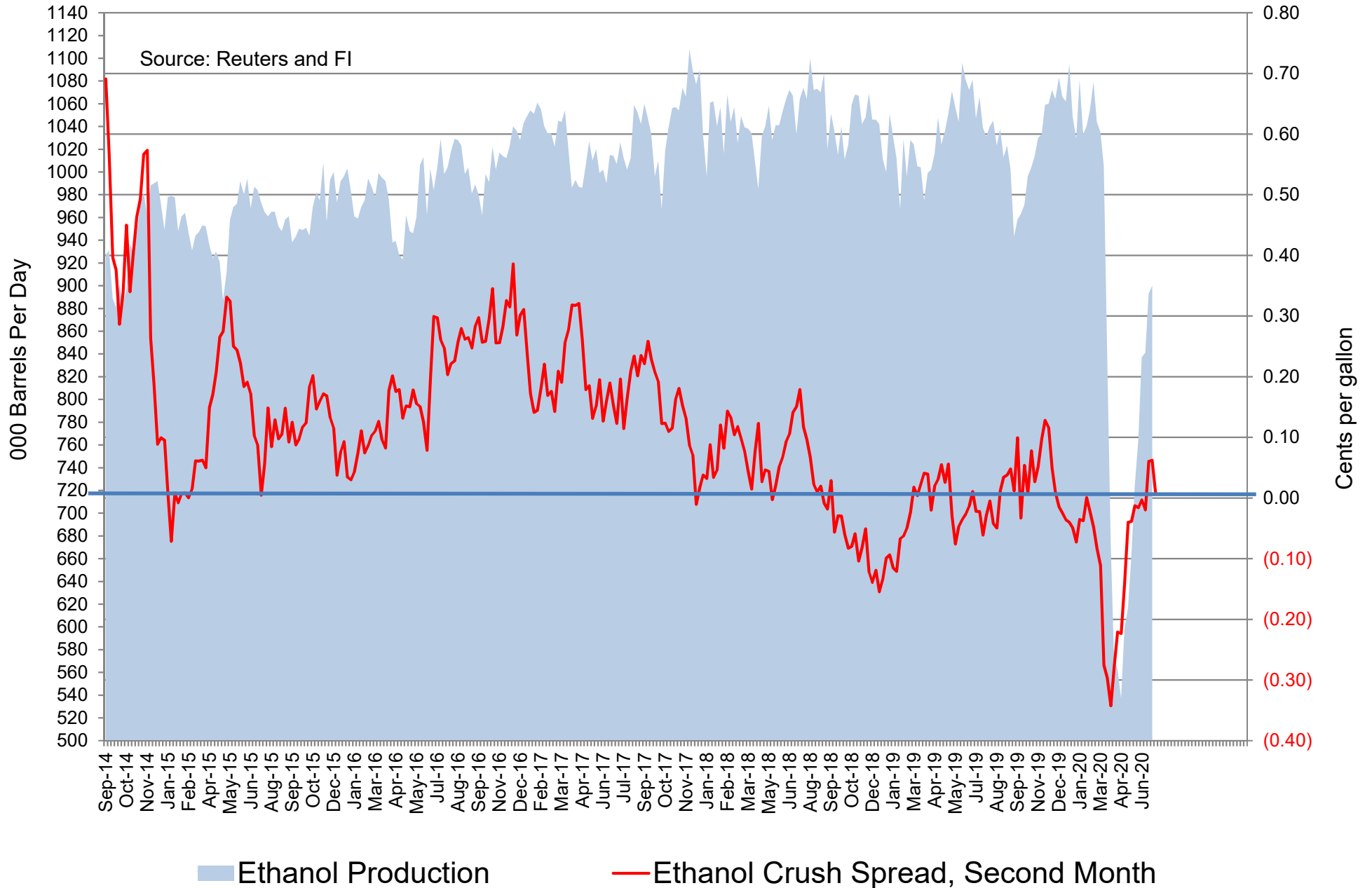
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

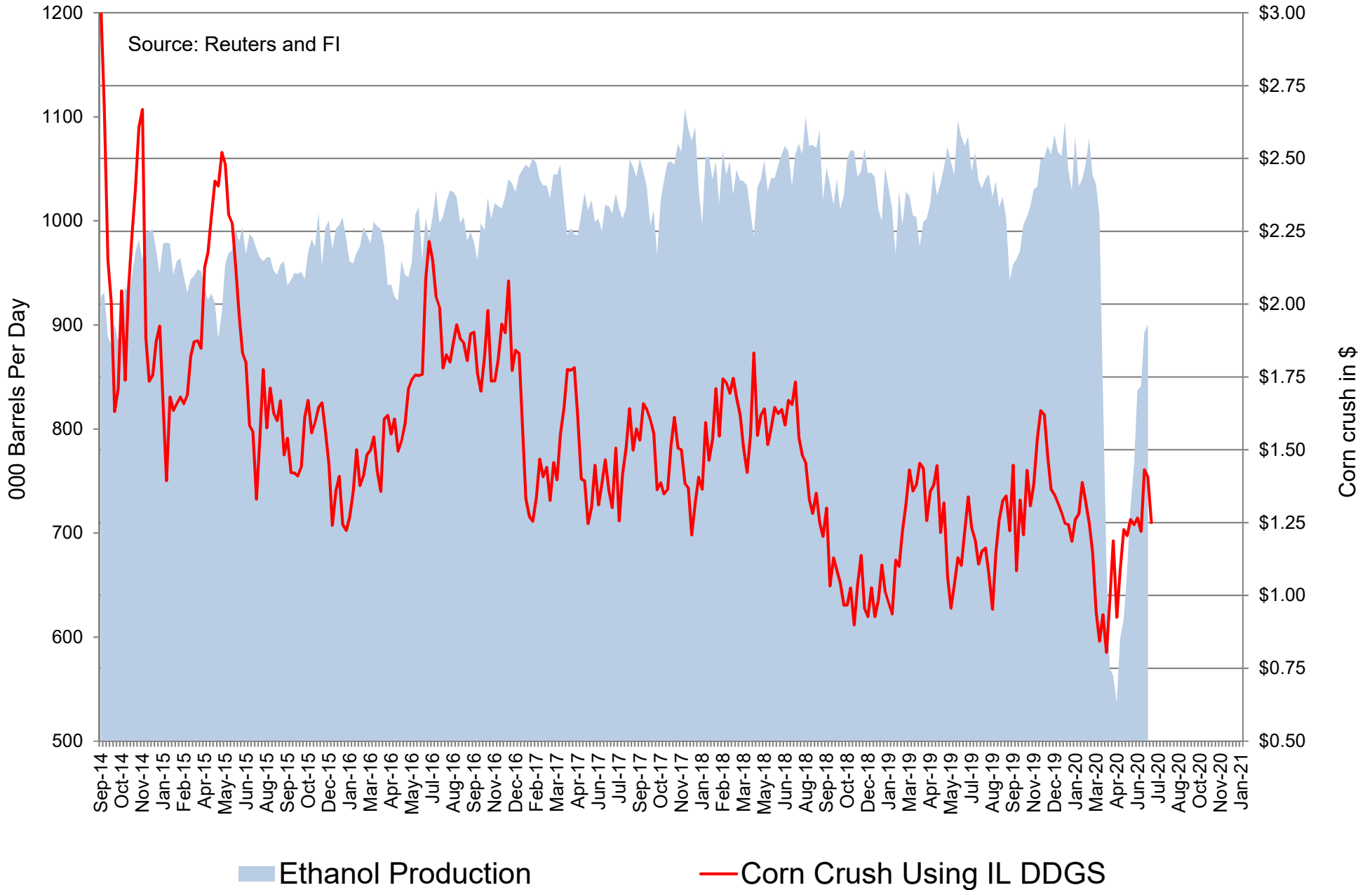
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

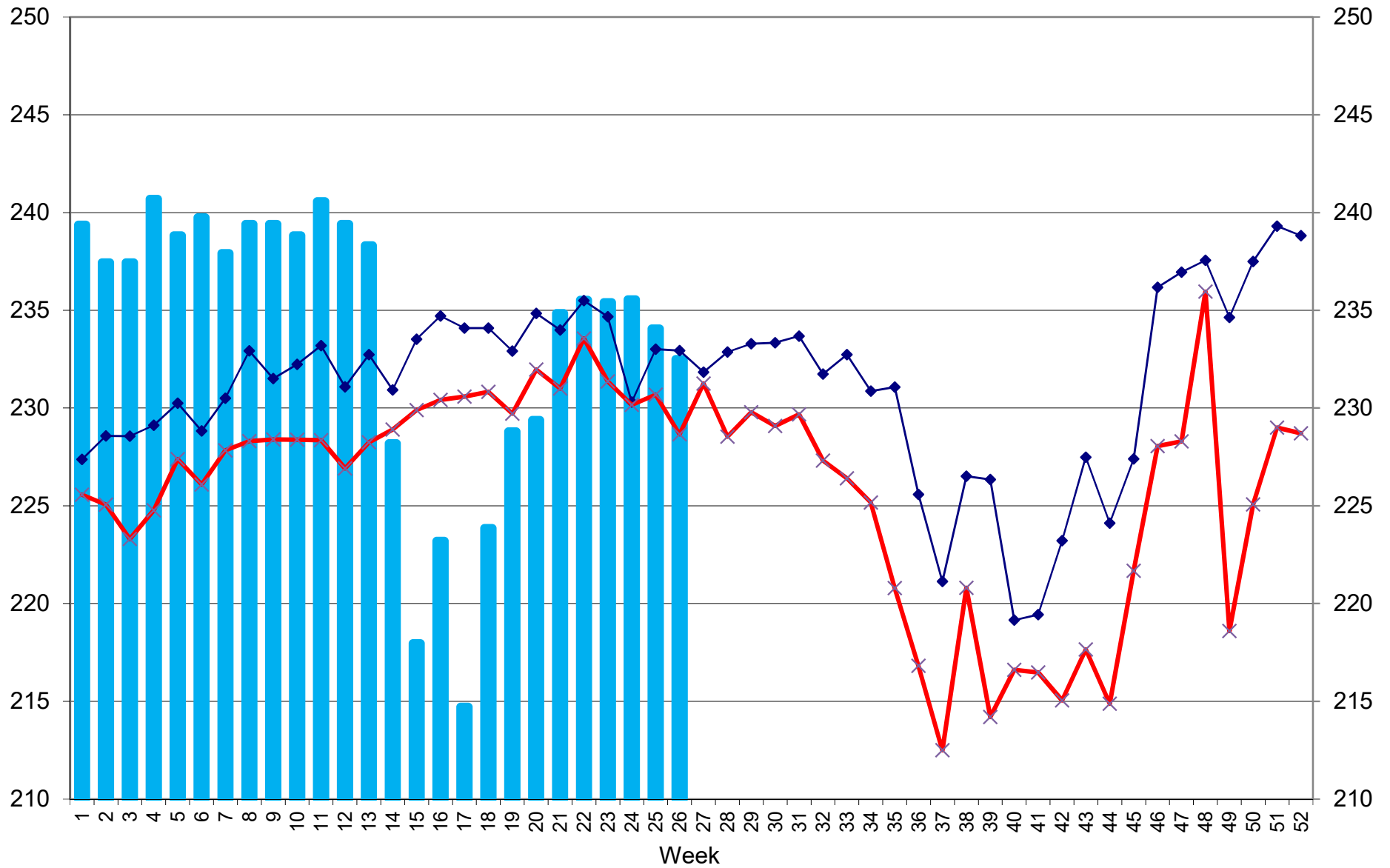
	ESTIMATED 6/25/2020			6/18/2020 Last Week			6/27/2019 Year Ago		
Beans	19/20	400-600		19/20	601.9		18/19	168.2	
	n/c	350-550		n/c	560.7		n/c	319.6	
			Shipped			Shipped			Shipped
Meal	19-20	75-150	150-300	19/20	70.2	297.2	18/19	28.7	107.3
	n/c	0-50			12.0		n/c	41.0	
			Shipped			Shipped			Shipped
Oil	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	
			Shipped			Shipped			Shipped
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	
			Shipped			Shipped			Shipped
					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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National

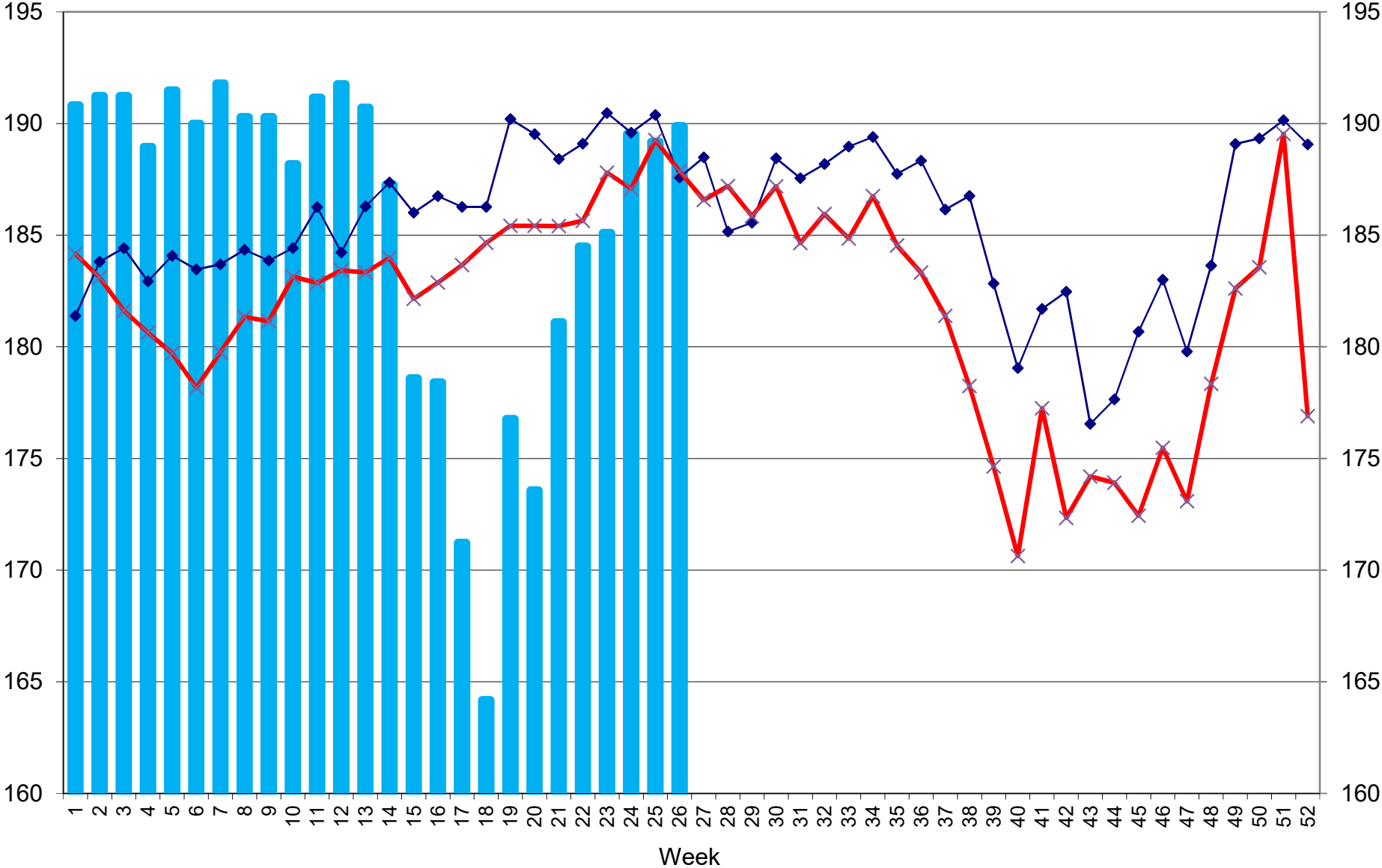


Source: USDA, FI

■ 2020
 ◆ 2019
 × 2018

Broiler Chicks Placed, in millions

National

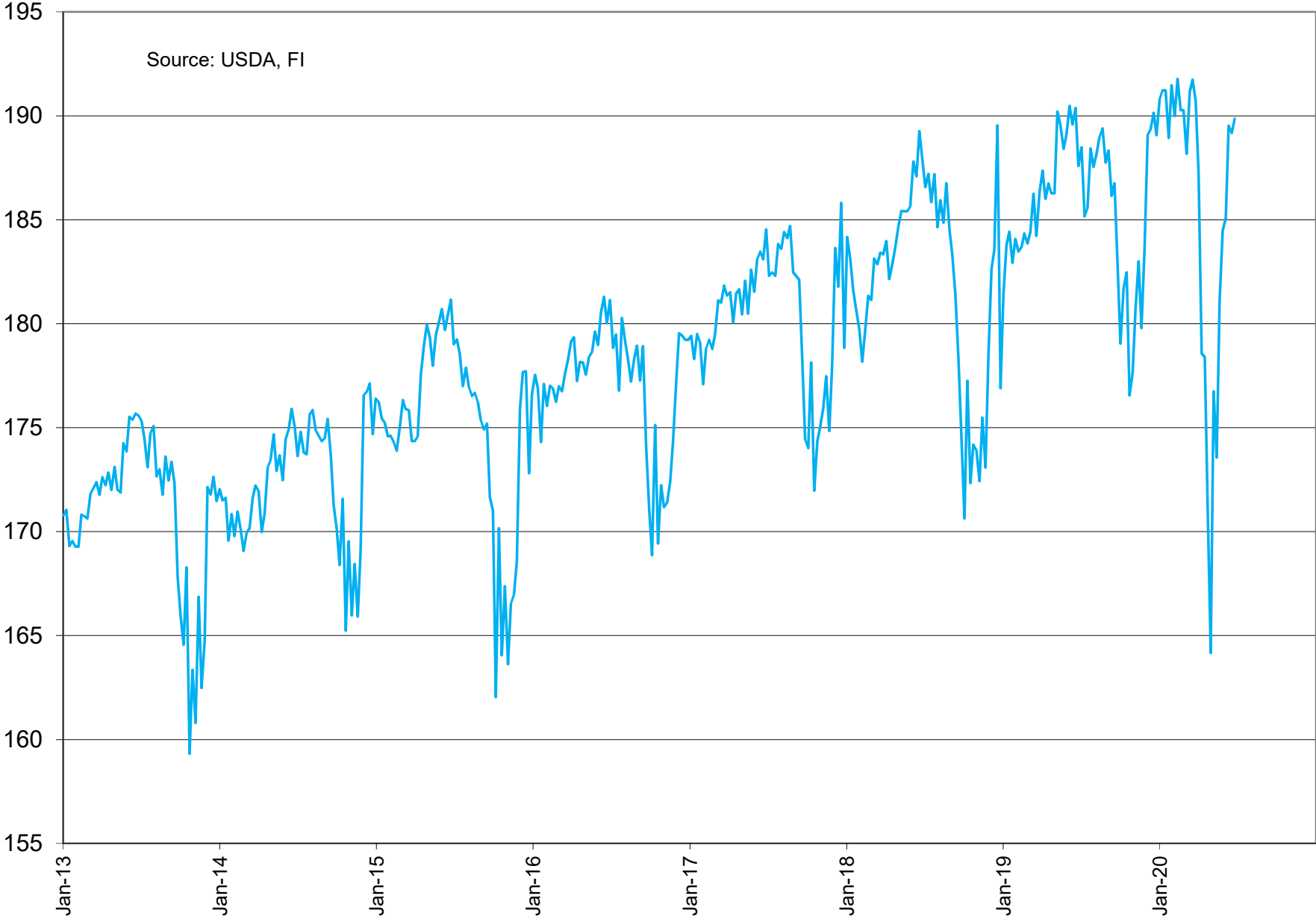


Source: USDA, FI

■ 2020
 ◆ 2019
 × 2018

Broiler Chicks Placed, in millions

National

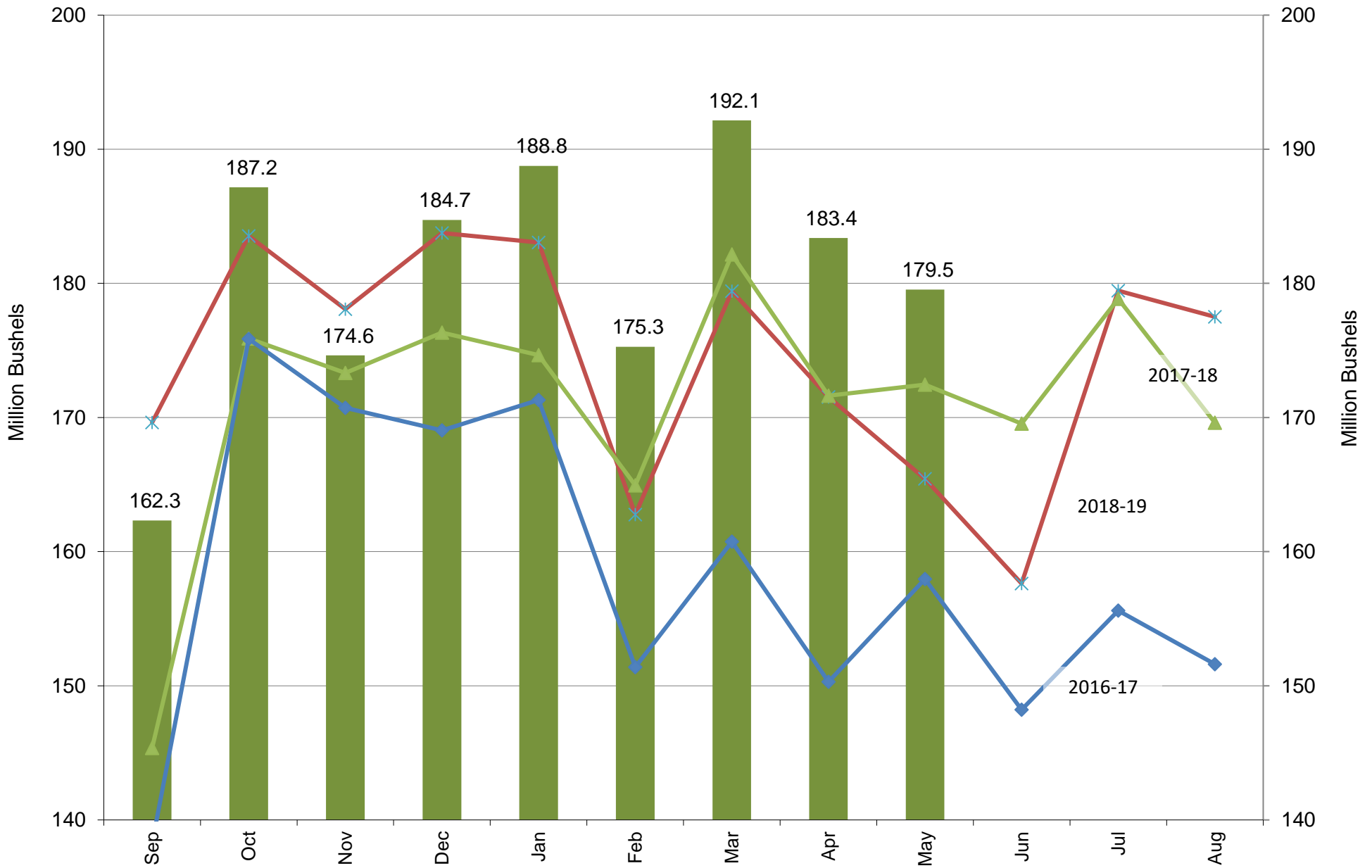


USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade May-20	<i>Actual less trade</i> Apr-20 May-20	
Soybeans crushed										
mil bushels	165.4	174.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	164.2	176.0	185.3	187.1	176.6	191.3	183.8	180.4	(0.4)	(0.9)
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	2,447		
Ave. Trade Estimate	2,080	1,853	2,085	2,314	2,297	2,368	2,412	2,399	190	48
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	11.46		
Soybean meal production 000 short tons	3,910	4,112	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	312	467	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	47.27	47.09	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 179.9-181.0; 2372-2450; Reuters ave. 180.7; 2372)

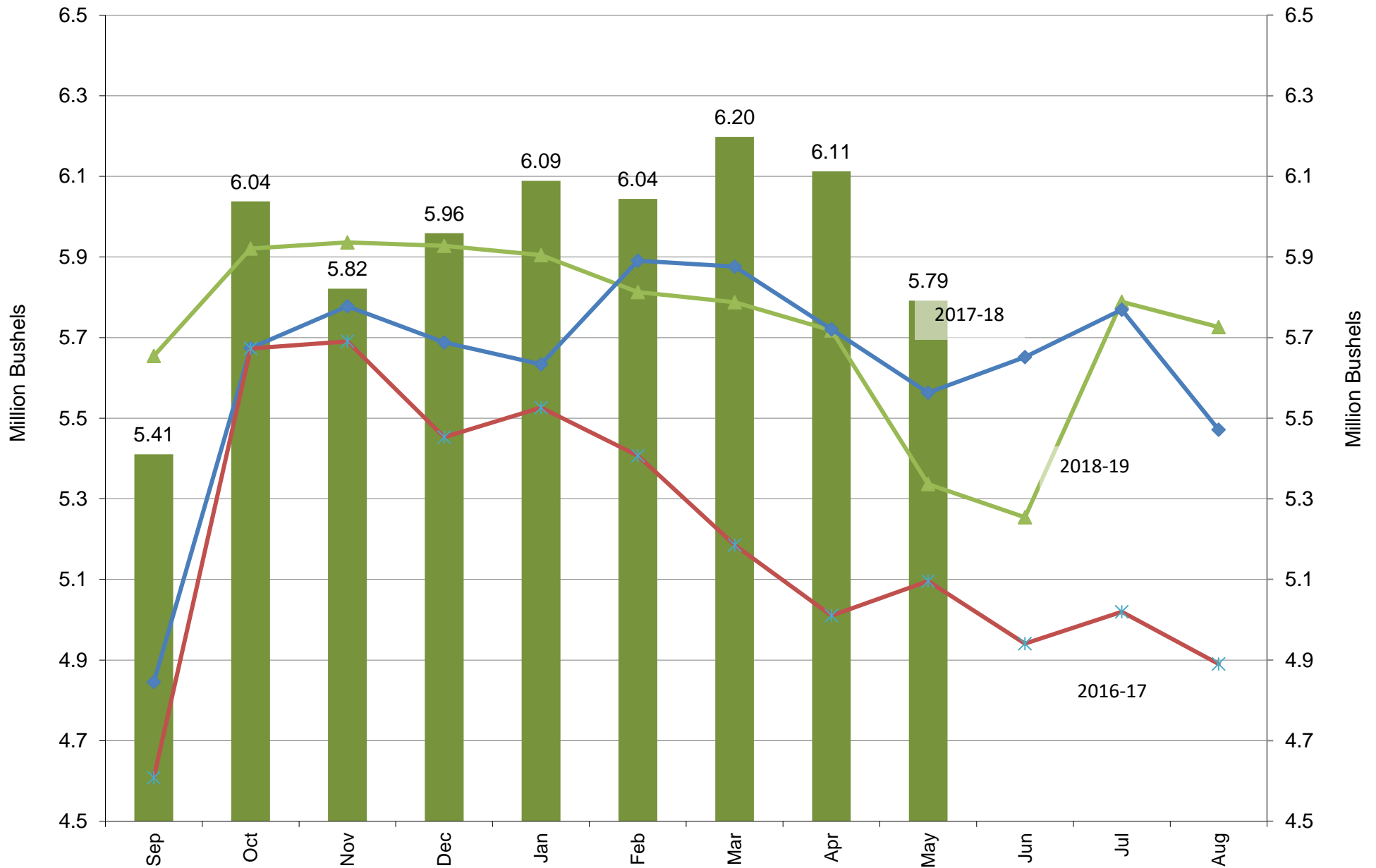
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Crush Rate Per Day

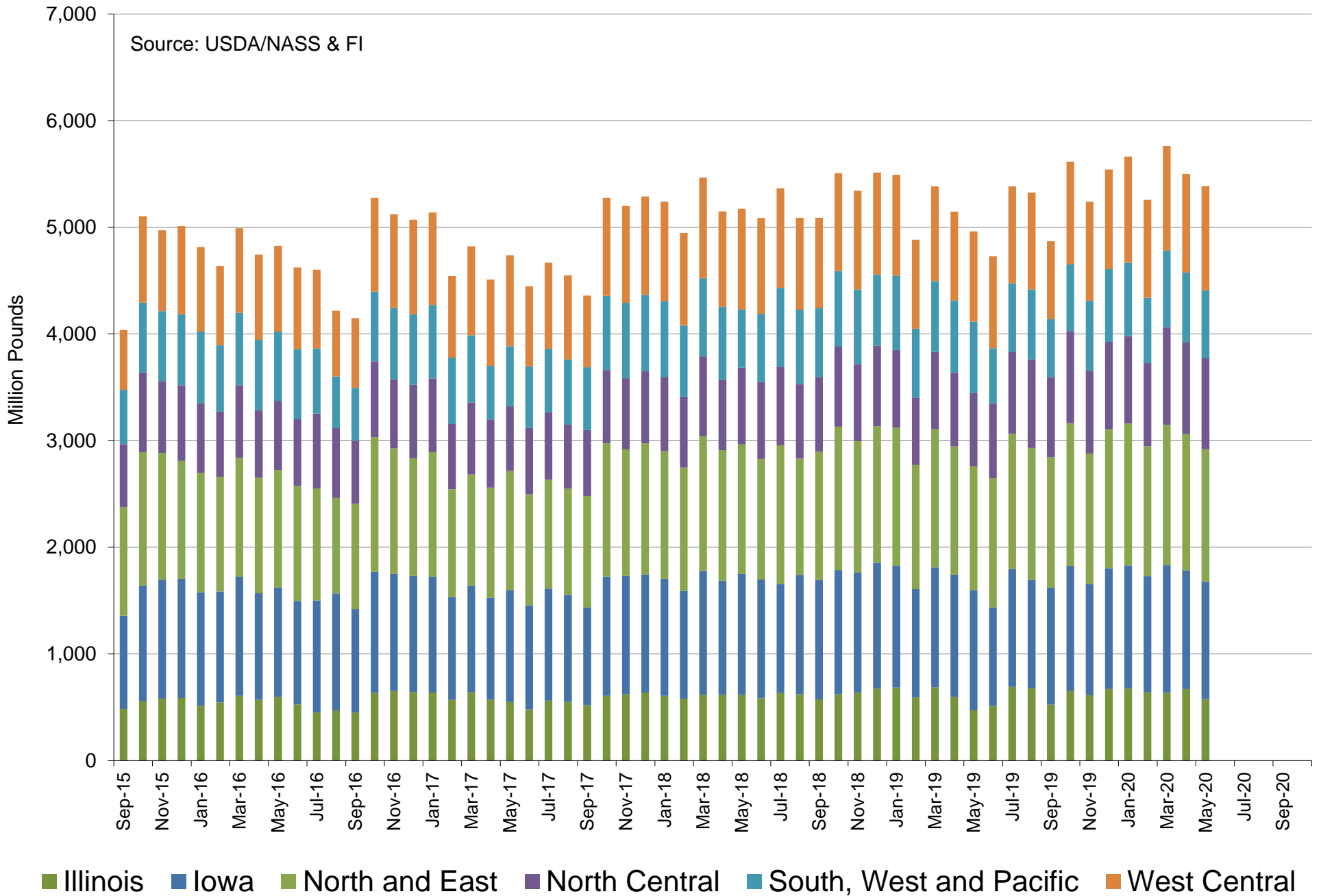


Source: USDA/NASS & FI

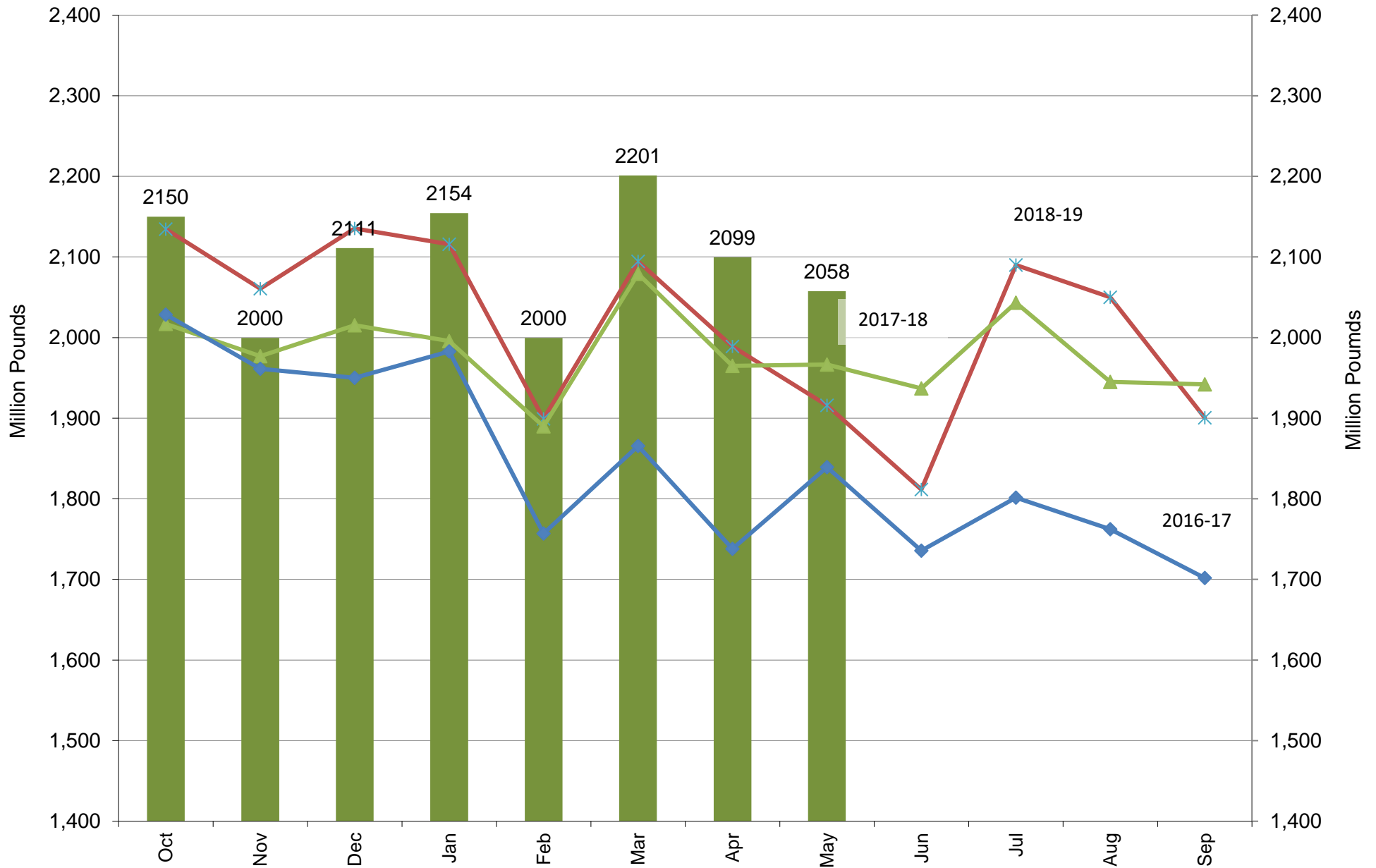
■ 2019-20
 ▲ 2018-19
 ◆ 2017-18
 ✱ 2016-17

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



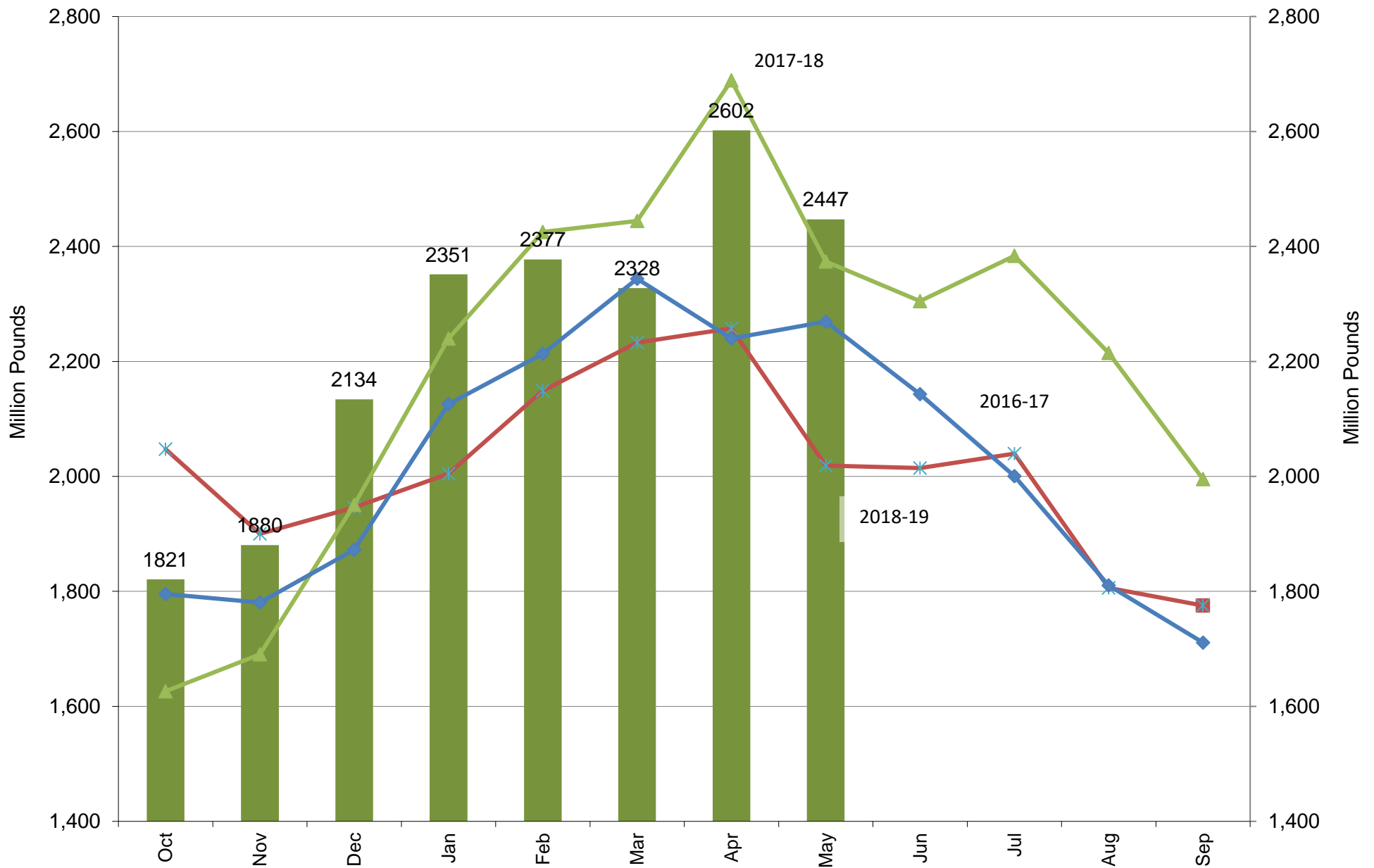
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

2019-20
 2018-19
 2017-18
 2016-17

US NASS Monthly Soybean Oil Stocks

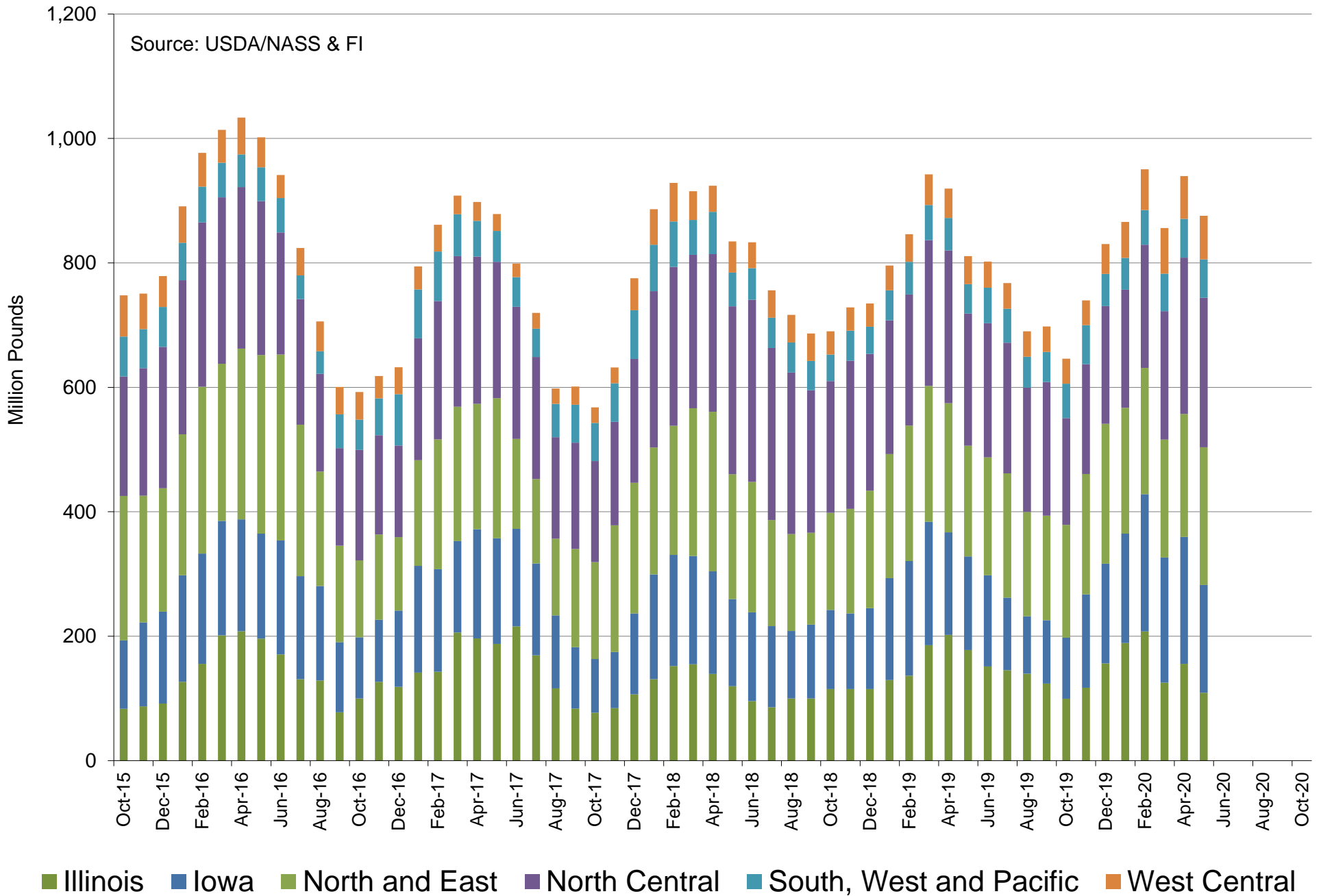


Source: USDA/NASS & FI

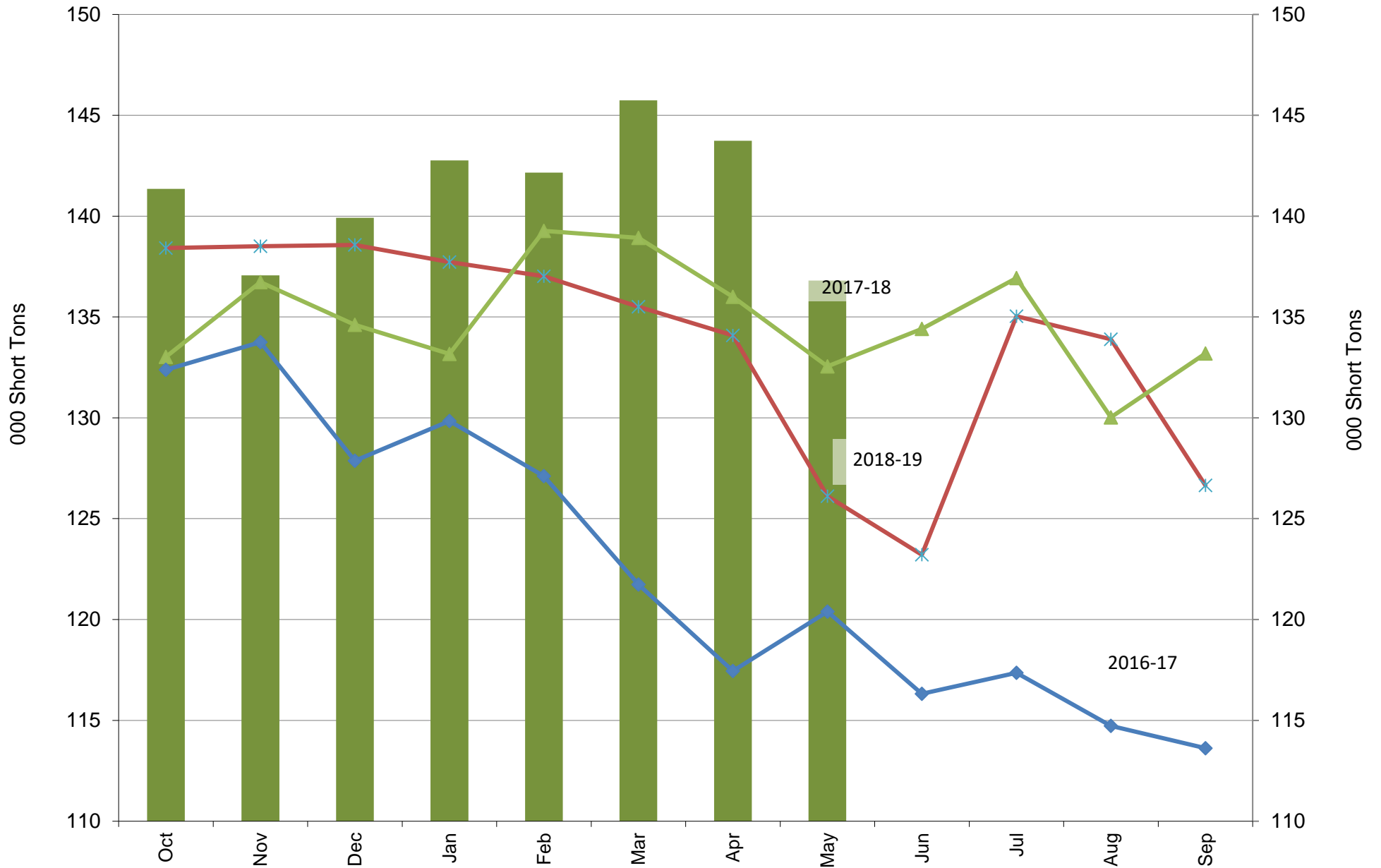
■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Crude Oil Stocks

Source: USDA/NASS & FI



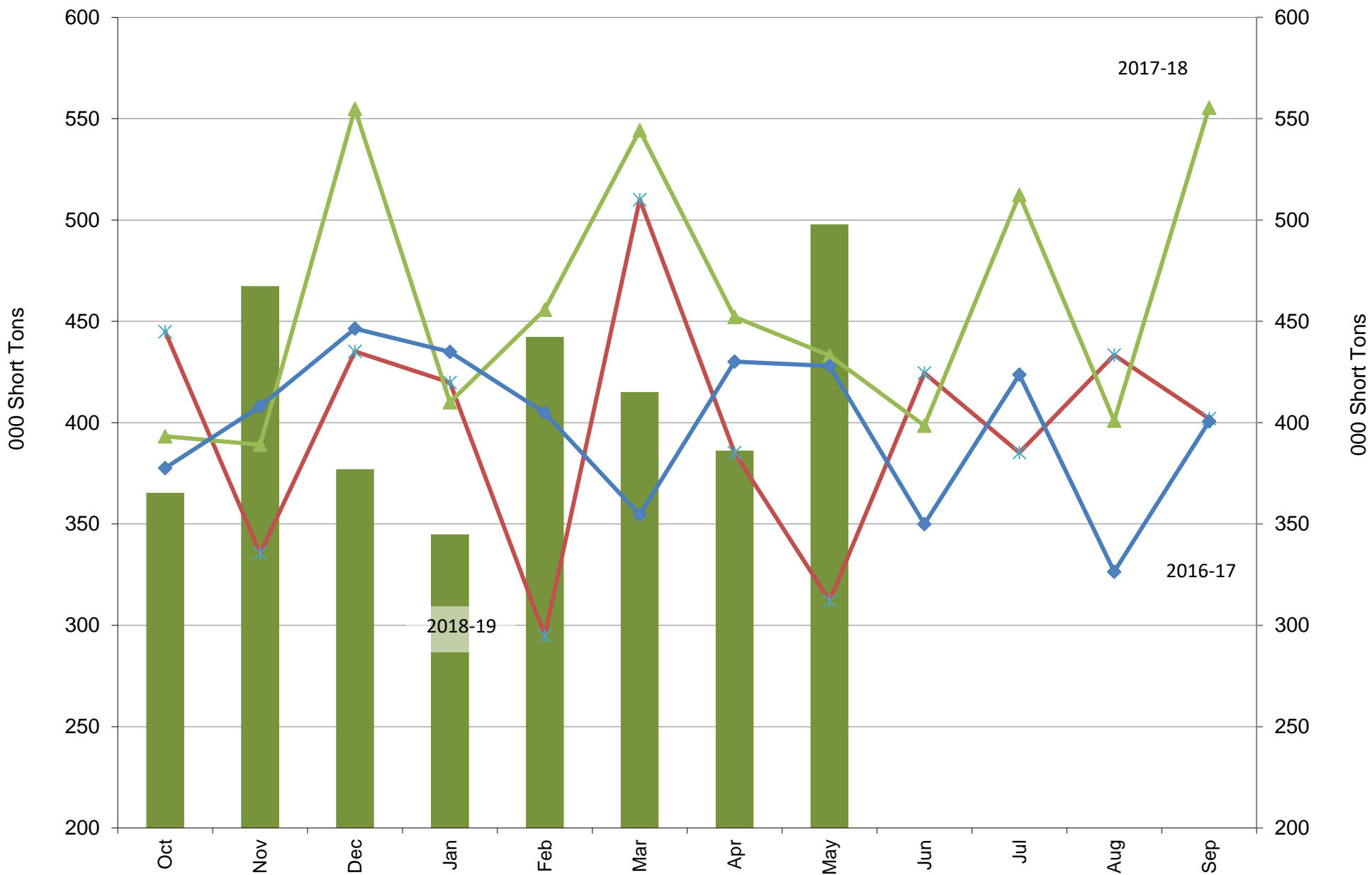
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2019-20
 ✱ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

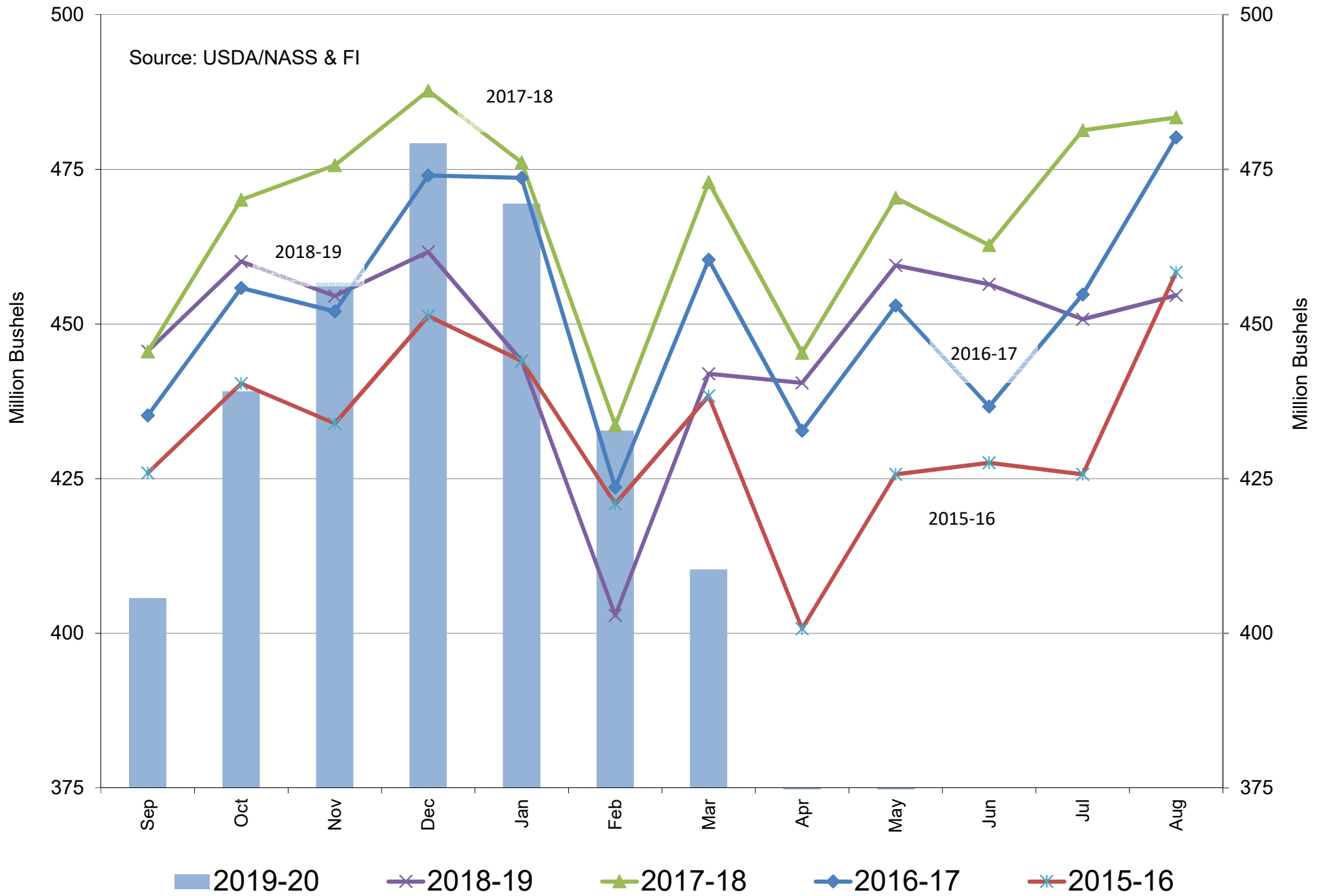
■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

USDA NASS Monthly US Corn for Ethanol Use

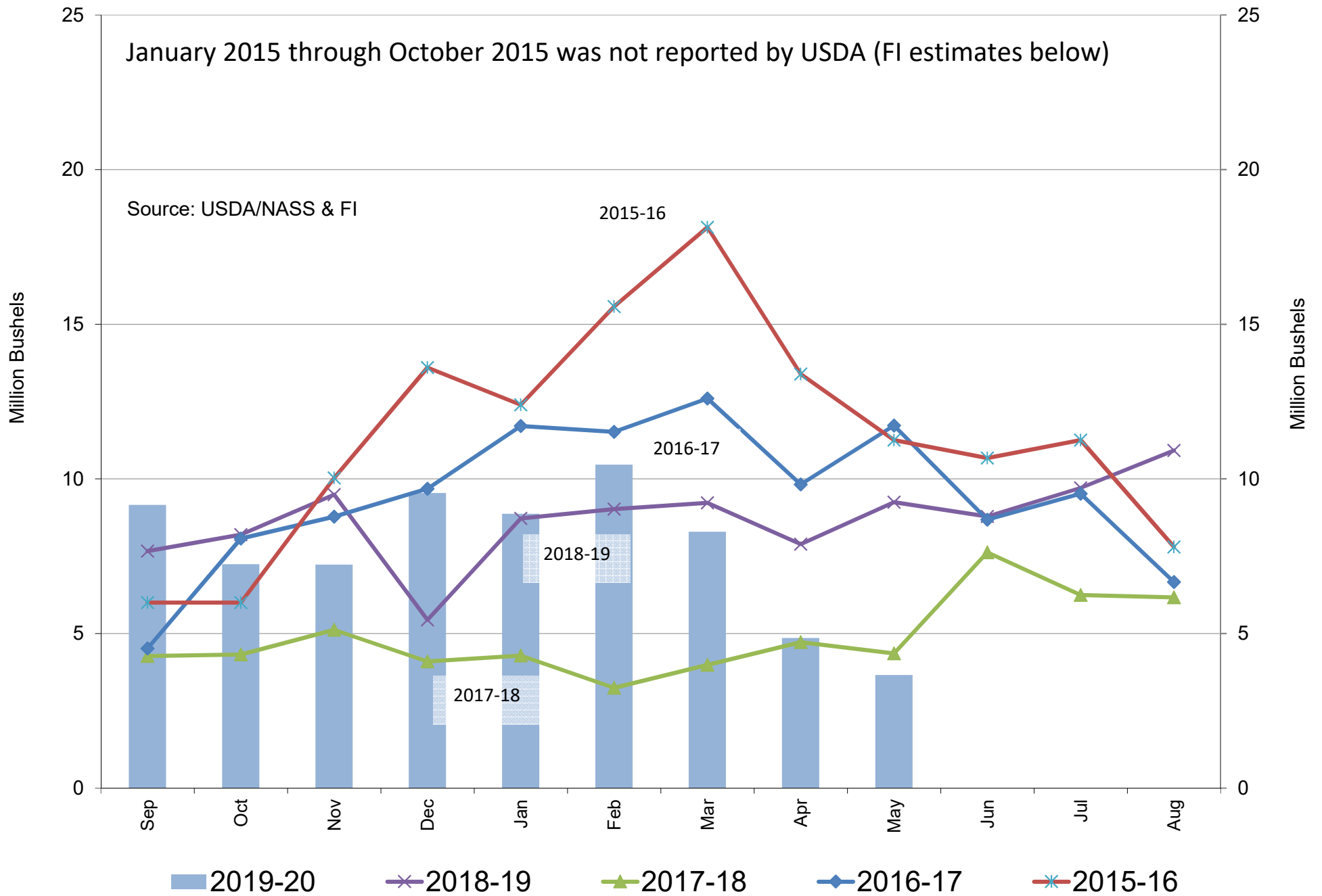
	May-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Trade May-20
Corn use (mil bu)	459	439	457	479	469	433	410	245	300
FI Estimate	484	434	444	473	473	439	417	248	309
Bloomberg Estimate	471	429	442	475	470	428	416	253	306
Sorghum use (mil bu)	9.2	7.2	7.2	9.5	8.9	10.5	8.3	4.9	3.7
DDGS Output (000 short tons)	1,943	1,872	1,880	1,908	1,950	1,814	1,647	1,014	1,234

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

US Monthly Corn Use for Fuel Ethanol Production

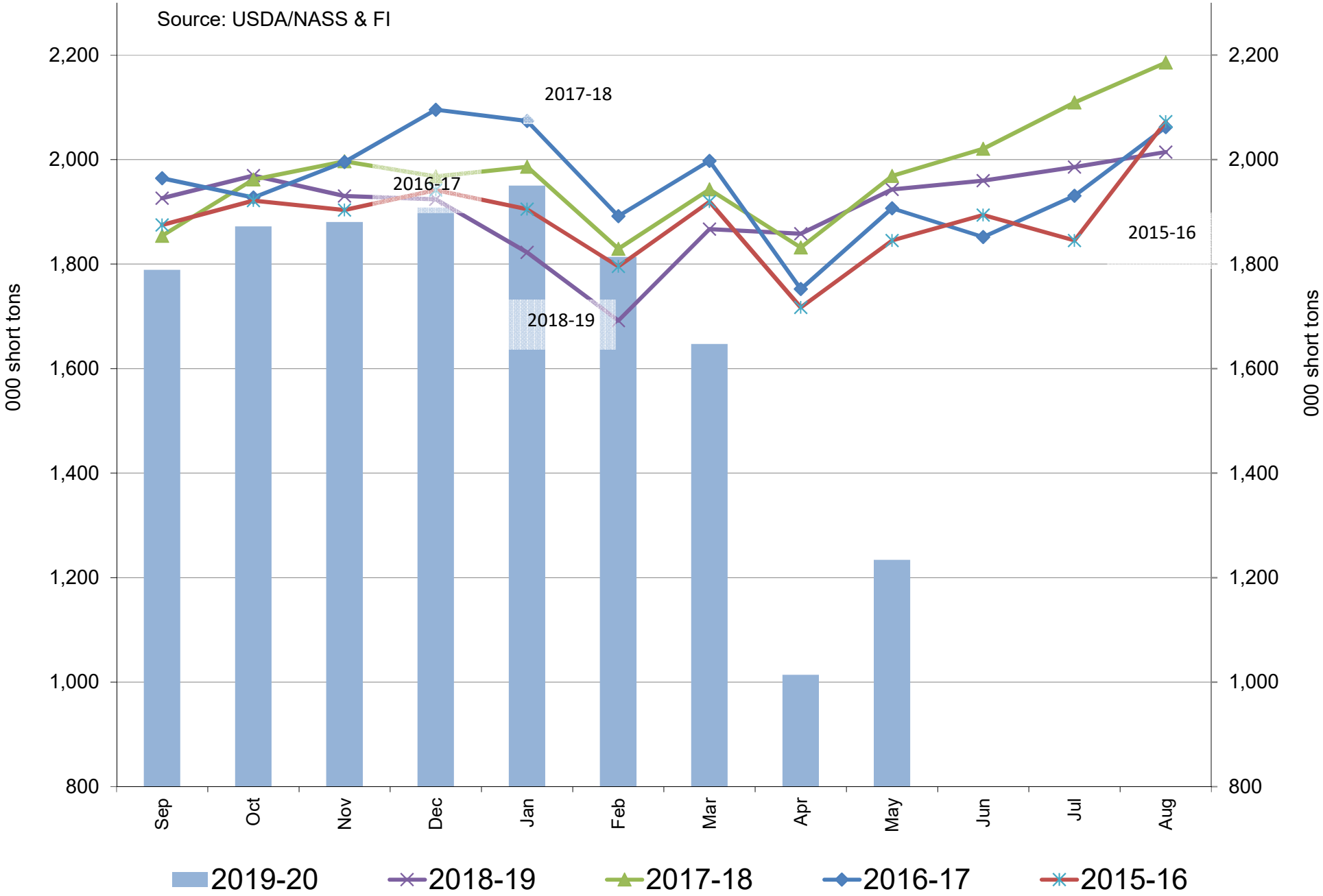


US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



Traditional Daily Estimate of Funds 6/30/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(187.0)	115.0	(13.6)	(3.2)	1.5
1-Jul	35.0	11.0	7.0	7.0	2.0
2-Jul					
3-Jul					
6-Jul					
7-Jul					
FI Est. of Futures Only 6/30/20	(152.0)	126.0	(6.6)	3.8	3.5
FI Est. Futures & Options	(160.8)	86.3	(36.9)	(13.8)	6.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/30/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(285.9)	43.0	(45.2)	(45.2)	(0.5)
Latest CFTC F&O	(277.5)	44.3	(48.2)	(46.0)	(0.7)
FI Est. Managed Money F&O	(207)	62	(40)	(39)	0

Index Funds Latest Positions (as of last Tuesday)

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)

Disclaimer

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