Calls: soybeans steady, corn up 1-2, Chicago wheat steady/higher, KC steady and MN steady.

Weather and Crop Progress

USDA Crop Progress Actual					As of: 7/5/2020				
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	71	73	57	70	72	72	70-74	-1
Soybean Conditions	0	71	71	53	64	70	70	68-72	1
Winter Wheat Conditions	(1)	51	52	64	50	52	52	51-53	-1
Spring Wheat Conditions	1	70	69	78	67	72	70	67-74	0
Pasture Conditions	(1)	41	42	68	NA	NA	NA	NA	
Cotton Conditions	2	43	41	54	NA	NA	NA	NA	
Oats Conditions	1	62	61	65	NA	NA	NA	NA	
Sorghum Conditions	3	48	45	73	NA	NA	NA	NA	
Barley Conditions	(2)	73	75	73	NA	NA	NA	NA	
Rice Conditions	(1)	73	74	66	NA	NA	NA	NA	
Peanut Conditions	3	69	66	68	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	6	10	4	7	16	NA			
Soybeans Blooming	17	31	14	8	24	NA	NA	NA	
Spring Wheat Headed	27	63	36	47	68	NA	NA	NA	
Winter Wheat Harvested	15	56	41	42	55	57	56	52-61	0
Cotton Squaring	12	47	35	44	48	NA	NA	NA	
Cotton Setting Boils	4	13	9	11	13	NA	NA	NA	
Sorghum Headed	3	24	21	21	25	NA	NA	NA	
Barley Headed	21	60	39	48	67	NA	NA	NA	
Oats Headed	11	85	74	69	86	NA	NA	NA	
Riice Headed	5	19	14	14	19	NA	NA	NA	
Peanuts Pegging	12	51	39	55	51	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	(2)	64	66	85					
Subsoil Moisture Condition	(4)	68	72	87					

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

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Soybean condition changes from last week

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

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	16	57
Illinois	12	22
Indiana	16	26
Iowa	21	37
Kansas	22	30
Kentucky	5	14
Louisiana	14	86
Michigan	8	8
Minnesota	36	43
Mississippi	17	64
Missouri	10	16
Nebraska	14	41
North Carolina	13	21
North Dakota	8	9
Ohio	16	27
South Dakota	16	37
Tennessee	11	19
Wisconsin	32	40
18 States	17	31

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	-2	12
Illinois	2	-6
Indiana	0	-3
Iowa	0	0
Kansas	0	-1
Kentucky	0	-4
Michigan	6	-10
Minnesota	0	1
Missouri	0	1
Nebraska	1	-2
North Carolina	-6	7
North Dakota	-1	5
Ohio	3	-10
Pennsylvania	3	-3
South Dakota	0	2
Tennessee	-2	1
Texas	1	-2
Wisconsin	0	1
18 States	1	-2

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	1	1
Illinois	9	10
Indiana	5	7
Iowa	4	5
Kansas	18	27
Kentucky	19	28
Michigan	0	0
Minnesota	2	2
Missouri	14	21
Nebraska	3	4
North Carolina	25	70
North Dakota	0	0
Ohio	1	2
Pennsylvania	0	0
South Dakota	0	0
Tennessee	26	43
Texas	2	64
Wisconsin	2	2
18 States	6	10

Source: USDA and FI

Oats condition changes from last week

State	P/VP	G/E
Iowa	0	3
Minnesota	-1	-4
Nebraska	5	0
North Dakota	-4	7
Ohio	0	-2
Pennsylvania	4	-8
South Dakota	1	4
Texas	0	0
Wisconsin	0	2
9 States	0	1

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	0	-5
Minnesota	-1	0
Montana	1	0
North Dakota	1	-2
Washington	0	1
5 States	1	-2

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	13	6
Kansas	0	4
Nebraska	2	-3
Oklahoma	-8	0
South Dakota	0	9
Texas	-7	0
6 States	-2	3

Source: USDA and FI

Winter W. condition changes from last week

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

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	6	95
California	10	75
Colorado	21	36
Idaho	1	1
Illinois	19	82
Indiana	26	48
Kansas	33	80
Michigan	0	0
Missouri	20	86
Montana	0	0
Nebraska	15	16
North Carolina	14	87
Ohio	50	51
Oklahoma	5	100
Oregon	1	2
South Dakota	0	0
Texas	2	98
Washington	1	1
18 States	15	56

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	0	-7
Minnesota	1	-3
Montana	0	1
North Dakota	0	2
South Dakota	1	1
Washington	0	1
6 States	0	1

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	25	66
Minnesota	40	85
Montana	26	50
North Dakota	29	59
South Dakota	13	90
Washington	10	83
6 States	27	63

Source: USDA and FI

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Rice condition changes from last week

State	P/VP	G/E
Arkansas	1	-1
California	0	0
Louisiana	-1	2
Mississippi	0	2
Missouri	0	0
Texas	0	-6
6 States	1	-1

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	5
Arizona	-1	0
Arkansas	0	-2
California	0	0
Georgia	0	-3
Kansas	-2	-6
Louisiana	0	2
Mississippi	0	9
Missouri	-10	3
North Carolina	-3	7
Oklahoma	1	4
South Carolina	-18	24
Tennessee	-5	0
Texas	0	1
Virginia	0	2
15 States	-1	2

Source: USDA and FI

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Concern over U.S. weather, northwestern Europe weather, eastern Black Sea weather and the central New Lands weather will provide some bullishness to market mentality today. Weather in China may also be contributing some bullishness because of flooding, although most of the crop damage has not been in key corn and soybean production areas.

India's weather looks very good and canola establishment in southern Australia is advancing favorably. Canada's Canola will receive some timely rainfall to provide some improvement to crop conditions.

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

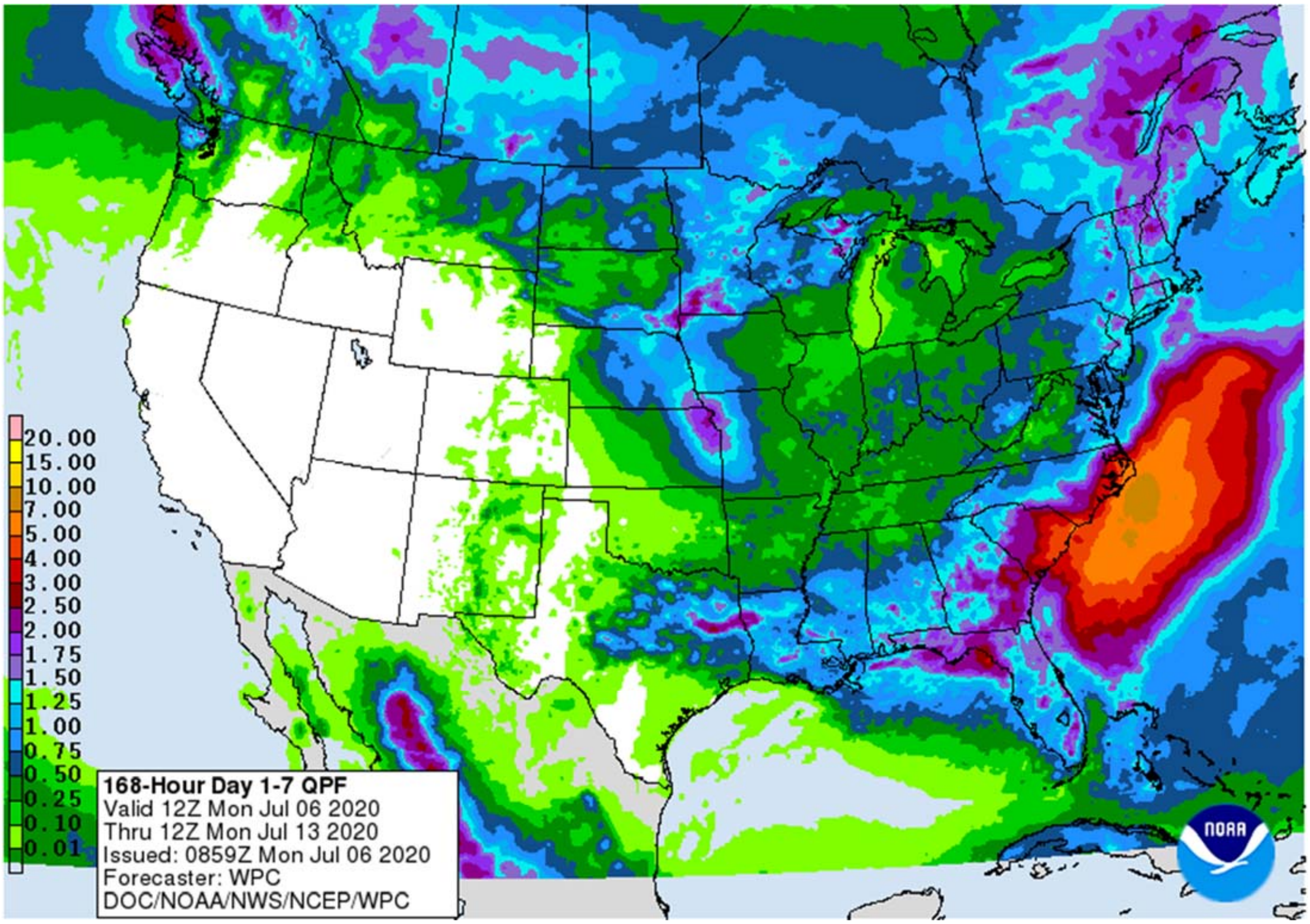
MARKET WEATHER MENTALITY FOR WHEAT: Wheat harvest weather in the U.S. will be fair to good over the next ten days. Very good conditions are expected in western and central Europe and the eastern Black Sea region as well. Rain may be threatening grain quality in Eastern Europe, including western Ukraine, Belarus and western Russia. China wheat quality may have slipped a little in recent weeks because of some rainy weather.

Spring wheat in northeastern China is in good condition. Some improvement in wheat is expected in Canada as rainfall increases in the Prairies, although some of the crops in the driest areas in Saskatchewan have already advanced too far to benefit from rain. Crop conditions may also improve in the U.S. northern Plains. Rain is needed in the U.S. Pacific Northwest, although much of that crop is irrigated. Crop conditions in southeastern Canada are rated favorably.

There is some concern over future Russia spring wheat conditions in the central New Lands where heat and dryness are expected soon.

Australia winter grains are establishing relatively well, although more rain is needed in Queensland and South Australia. Rain is also needed in western Argentina. Too much rain may fall in southern Brazil soon that could result in some crop damage.

Overall, weather today is likely to produce a mixed influence on market mentality.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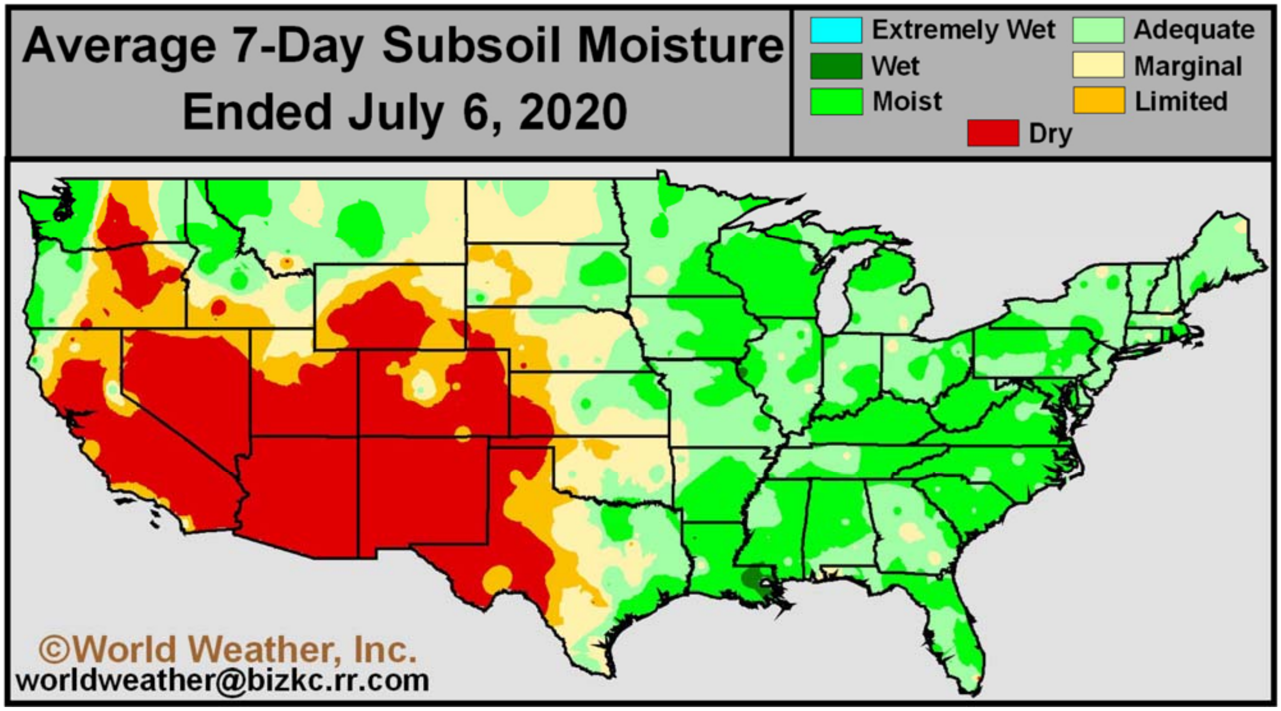
Valid 12Z Mon Jul 06 2020
Thru 12Z Mon Jul 13 2020
Issued: 0859Z Mon Jul 06 2020
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC
NOAA



Bloomberg Ag Calendar

MONDAY, July 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress, conditions -- soybeans, wheat, cotton, 4pm
- French Agriculture Ministry crop report due during the week
- CFTC Commitment of Traders Report, delayed from Friday
- EU weekly grain, oilseed import and export data
- New Zealand commodity prices
- Ivory Coast cocoa arrivals
- HOLIDAY: Thailand

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

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- 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

Conab Brazil Supply / Estimates

Soybeans	Jun. 19/20	**Bloomberg Est.**	**Low-High**	Jun. 18/19
Est. Production (Million MT)	120.42	122.70	120.7-124.3	115.03
Est. Yield (000 Kg/Hectare)	3.269	3.338	3.274-3.398	3.206
Est. Area (Million Hectares)	36.844	36.800	36.6-36.9	35.874
Corn	Jun. 19/20	**Bloomberg Est.**	**Low-High**	Jun. 18/19
Est. Production (MMT)	100.99	100.60	99.0-102.7	100.04
Est. Yield (000 Kg/Hectare)	5.446	5.439	5.272-5.520	5.719
Est. Area (Million Hectares)	18.476	18.500	18.2-18.8	17.493

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	326,448	versus	450000-650000
Corn	962,445	versus	1050000-1350000
Soybeans	521,638	versus	250000-450000

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	37.890	Wheat	11.995	Beans	19.167
Mexico	12.208	Mexico	3.344	Mexico	5.679
Japan	11.295	China T	1.775	China Main	5.020
Colombia	4.322	Venezuela	0.735	Indonesia	2.652
China Main	2.604	Honduras	0.451	Bangladesh	2.147
Korea Rep	2.567	Malaysia	0.434	China T	1.201
Dominicn Rep	1.777	Colombia	0.432	Korea Rep	0.708

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	962,445	Wheat	326,448	Beans	521,638
MEXICO	310,110	MEXICO	91,012	MEXICO	154,557
JAPAN	286,904	CHINA T	48,300	CHINA MAIN	136,614
COLOMBIA	109,787	VENEZUELA	20,000	INDONESIA	72,169
CHINA MAIN	66,153	HONDURAS	12,280	BANGLADESH	58,445
KOREA REP	65,216	MALAYSIA	11,824	CHINA T	32,674
DOMINICN REP	45,148	COLOMBIA	11,770	KOREA REP	19,275

Source: USDA & FI

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**11.995**	17 to 24	18.936	0.000	17.4	86	-10.9%	950	16.9	18.4	9.0%
CORN	**37.890**	43 to 53	48.857	0.643	42.0	1,347	-19.5%	1775	30.6	54.0	75.9%
SOYBEANS	**19.167**	10 to 17	12.260	0.336	17.1	1,372	-1.4%	1675	31.1	38.2	81.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.326**	0.450 to 0.650	0.515	0.000	0.472	2.327	-0.285	25.85	0.459	0.501	9.0%
CORN	**0.962**	1.100 to 1.350	1.241	0.016	1.067	34.209	-8.272	45.09	0.776	1.373	75.9%
SOYBEANS	**0.522**	0.275 to 0.450	0.334	0.009	0.465	37.339	-0.525	45.59	0.847	1.041	81.9%

Source: USDA & 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)**

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Corn.

- CBOT corn traded higher led by bull spreading despite new-crop US crop concerns. For the day, September corn traded in a narrow 4.5 cent range. This does not seem very bullish given the current US weather situation. China interest for US corn was seen supportive. USDA also reported corn sales to Mexico. The corn sales for China indicate stocks might be much tighter than what USDA has penciled in. China reserve sales have reached 24 million tons. USDA projects China 2019-20 corn carryout stocks at 207.1 million tons, down from 210.3 million tons. 2019-20 stocks represent 66 percent of the global carryout. In comparison, the US carryout was projected at 53.4 million tons. Note Brazil fob corn is about $3-$4 cheaper than US Gulf corn. 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

Corn	2018/2019		2019/2020		2020/2021	
Market Year Begins	Oct 2018		Oct 2019		Oct 2020	
China	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	42129	42129	41280	41280	42000	41200
Beginning Stocks (1000 MT)	222525	222525	210319	216319	207069	214569
Production (1000 MT)	257330	257330	260770	260770	260000	250000
MY Imports (1000 MT)	4483	4483	7000	6500	7000	7000
TY Imports (1000 MT)	4483	4483	7000	6500	7000	7000
TY Imp. from U.S. (1000 MT)	319	319	0	0	0	0
Total Supply (1000 MT)	484338	484338	478089	483589	474069	471569
MY Exports (1000 MT)	19	19	20	20	20	20
TY Exports (1000 MT)	19	19	20	20	20	20
Feed and Residual (1000 MT)	191000	184000	186000	180000	189000	188000
FSI Consumption (1000 MT)	83000	84000	85000	89000	87000	90000
Total Consumption (1000 MT)	274000	268000	271000	269000	276000	278000
Ending Stocks (1000 MT)	210319	216319	207069	214569	198049	193549
Total Distribution (1000 MT)	484338	484338	478089	483589	474069	471569
Yield (MT/HA)	6.1081	6.1081	6.3171	6.3171	6.1905	6.068

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries.TY 2020/2021 = October 2020 - September 2021

- 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.
- The USD was under a good amount of pressure today in part to a rally in the Chinese yuan and uptick in positive US economic news. The euro reached a 2-week high.
- 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.
- Funds remain very short with managed money estimated net short 216,000 contracts.
- Argentina corn exports so far, this local season are running 11 percent higher than year ago (4 months 16 million tons).

- Late last week the US EPA put on hold their decision for 2021 US biofuel mandates. It was expected to come out in late June or early July.

Corn Export Developments

- Under the 24-hour announcement system, US exporters sold 202,000 tons of corn to China for 2020-21 delivery.
- The USDA also announced 182,880 tons of corn for Mexico, of which 121,920 tons was for 2020-21 and **60,960 tons for 2021-22**.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	346.50	4.00	JUL0	339.75	1.25	JUL0	1.31	Spot DDGS IL
SEP0	346.75	3.25	SEP0	283.75	(4.00)	AUG0	1.34	Cash & CBOT
DEC0	356.25	2.75	DEC0	280.00	(3.25)	SEP0	1.31	Corn + Ethanol
MAR1	367.50	2.50	MAR1	281.75	(2.25)	OCT0	1.31	Crush
MAY1	373.00	2.25	MAY1	283.25	0.00	NOV0	1.31	1.37
JUL1	376.75	2.00	JUL1	283.25	0.00	DEC0	1.35	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL0	JUL0	2.59	552.00	2.00	JUL0	1.41	143.00	(4.50)
SEP0	SEP0	2.59	551.75	5.25	SEP0	1.42	146.75	(1.75)
NOV0	DEC0	2.54	549.50	6.25	DEC0	1.41	145.00	(1.25)
MAR1	MAR1	2.46	535.25	5.50	MAR1	1.39	141.75	(0.75)
MAY1	MAY1	2.41	527.25	5.75	MAY1	1.38	141.50	(0.25)
JUL1	JUL1	2.40	528.75	5.75	JUL1	1.36	137.50	(1.50)

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+10 u	dn2
JULY	+51 / 56 n	unch/up1	AUG	+65 / 80 n	up3/unch	Toledo	-1 u	unch
AUG	+53 / 56 u	up2/up1	SEP	+65 / 73 n	unch	Decatur	+12 u	unch
SEPT	36	up1/up1	OCT	+55 / 80 z	dn3/unch	Dayton	+17 u	unch
OCT	+51 / 56 z	dn1/unch	NOV	+65 / 90 z	unch	Cedar Rapic	-14 u	unch
NOV	+52 / 56 z	unch				Burns Harb	-14 u	unch

USD/ton: Ukraine Odessa $ 172.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 172.3 171.9 171.9 173.7 174.5 175.3	BrgF MTCT JUL	190	unchanged
China 2YC Maize Cif Dalian (DCE) 300.8 301.5 302.3 302.8 303.0 303.3	BrgF MTCT AUG	240	unchanged
Argentine Yellow Maize Fob UpRiver 151.7 153.7 152.6 - - -	BrgF MTCT SEP	360	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.

- CBOT soybeans established a fresh 4-month high while corn was at a 3-1/2 month high on US weather concerns and a USDA 24-hour announcement for 264,000 tons of old crop soybeans to China. Bear spreading was a feature. Soybean meal and oil were also higher. August meal hit its highest level since April 13. News was light. Global vegetable oil markets were firmer at the start of the week. 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.

- 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.
  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.
- South American soybean meal when imported into Europe was $3 to $8 higher, in part to tightening SA supplies and weather worries for the US keeping a firm undertone for CBOT soybean meal.

USDA Attaché updated their soybean complex S&D's
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Beijing_China%20-%20Peoples%20Republic%20of_07-01-2020

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2018/19		2019/20		2020/21	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2018		10/2019		10/2020
Area Planted	8,425	8,400	9,300	9,000	9,300	9,460
Area Harvested	8,413	8,400	9,300	9,000	9,300	9,460
Beginning Stocks	23,064	23,064	19,455	19,955	26,235	21,835
Production	15,967	15,967	18,100	17,000	17,500	18,000
MY Imports	82,540	82,540	94,000	90,000	96,000	91,000
Total Supply	121,571	121,571	131,555	126,955	139,735	130,835
MY Exports	116	116	120	120	100	120
Crush	85,000	84,500	87,500	87,500	93,500	91,000
Food Use Dom. Cons.	12,900	12,900	13,400	13,400	13,900	13,500
Feed Waste Dom. Cons.	4,100	4,100	4,300	4,100	4,500	4,200
Total Dom. Cons.	102,000	101,500	105,200	105,000	111,900	108,700
Ending Stocks	19,455	19,955	26,235	21,835	27,735	22,015
Total Distribution	121,571	121,571	131,555	126,955	139,735	130,835

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	June 2020 poll	Range	May-20	Apr-20	Jun-19
Output	1,783,434	1,651,328-1,849,000	1,651,328	1,652,771	1,510,835
Stocks	1,935,571	1,837,000-2,034,480	2,034,480	2,044,498	2,410,746
Exports	1,650,000	1,368,619-1,729,000	1,368,619	1,236,438	1,383,216
Imports	40,000	28,000-80,000	37,101	56,596	101,250

Source: Rueters and FI

Oilseeds Export Developments

- Under the 24-hour announcement system, US exporters sold 264,000 tons of soybeans to China for 2019-20 delivery.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
6-Jul	60,960	Corn	Mexico	2021-22
6-Jul	121,920	Corn	Mexico	2020/21
6-Jul	202,000	Corn	China	2020/21
6-Jul	264,000	Soybeans	China	2019/20
2-Jul	126,000	Soybeans	China	2020/21
2-Jul	202,000	Corn	China	2020/21

- Egypt on Wednesday seeks 30,000 tons of soybean oil and 10,000 of sunflower oil for September 1-20 arrival.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	898.50	6.00	JUL0	295.90	2.40	JUL0	28.42	0.46
AUG0	898.25	7.00	AUG0	297.80	1.60	AUG0	28.52	0.43
SEP0	898.50	8.50	SEP0	300.30	1.90	SEP0	28.70	0.44
NOV0	905.75	9.00	OCT0	302.20	2.00	OCT0	28.85	0.43
JAN1	909.75	8.50	DEC0	305.80	1.60	DEC0	29.20	0.45
MAR1	902.75	8.00	JAN1	307.20	1.80	JAN1	29.42	0.44
MAY1	900.25	8.00	MAR1	305.80	1.70	MAR1	29.56	0.42
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	-0.25	1.00	May/Jul	1.90	(0.80)	May/Jul	0.10	(0.03)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	65.10	JUL0	32.44%	$ 12,538	650.98	312.62		
AUG0	70.63	AUG0	32.38%	$ 12,668	655.16	313.72	EUR/USD	1.1308
SEP0	77.86	SEP0	32.33%	$ 12,810	660.66	315.70	Brazil Real	5.3541
NOV0/DEC0	88.21	OCT0	32.31%	$ 12,910	664.84	317.35	Malaysia Bid	4.2750
JAN1	89.71	DEC0	32.32%	$ 13,060	672.76	321.20	China RMB	7.0159
MAR1	95.17	JAN1	32.38%	$ 13,068	675.84	323.62	AUD	0.6972
MAY1	96.02	MAR1	32.58%	$ 12,844	672.76	325.16	CME Bitcoin	9277
JUL1	95.94	MAY1	32.80%	$ 12,604	669.46	326.81	3M Libor	0.2765
AUG1	98.27	JUL1	32.82%	$ 12,652	672.76	328.68	Prime rate	3.2500
SEP1	104.20	AUG1	32.81%	$ 12,704	674.96	329.56		

US Soybean Complex Basis							
JULY	+58 / 63 n	dn2/up1				DECATUR	+7 q unch
AUG	+64 / 69 q	dn2/dn1	IL SBM	Q-12	6/30/2020	SIDNEY	+15 q unch
SEP	+63 / 69 x	dn2/dn1	CIF Meal	Q +9	6/30/2020	CHICAGO	-5 q unch
OCT	+65 / 69 x	dn2/dn2	Oil FOB NOLA	250	6/26/2020	TOLEDO	q price unch
NOV	+67 / 73 x	dn2/unch	Decatur Oil	0	6/26/2020	BRNS HRBR	-10 q unch
						C. RAPIDS	-9 q unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY	102 / +115 n	up2/up5	AUG	-2 / +2 q	unch/up1	JLY	+220 / +280 n	up20/up60
AUG	-110 / +123 q	dn2/unch	SEP	-2 / +2 u	dn1/up1	AUG	+180 / +280 q	up20/up60
SEPT	-115 / +130 u	unch/up5	OCT	-3 / +2 v	dn1/unch	SEP	+180 / +280 u	up20/up60
OCT	+118 / +135 x	unch/dn3	NOV	-3 / +2 v	dn1/unch	OCT	+110 / +220 v	dn10/up20
FEB	+53 / +55 f	up10/unch	DEC	-3 / +2 z	dn1/unch	NOV	+110 / +200 z	dn10/unch
	Argentina meal		287	-11.2	Argentina oil	Spot fob	29.8	1.28

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

- Wheat ended mostly higher in Chicago. KC and MN were up 0.75-5.50 cents. Excessive heat across the US is expected to facilitate harvesting progress.
- US spring wheat conditions were 70% G/E vs 69% last week, and 78% a year ago.

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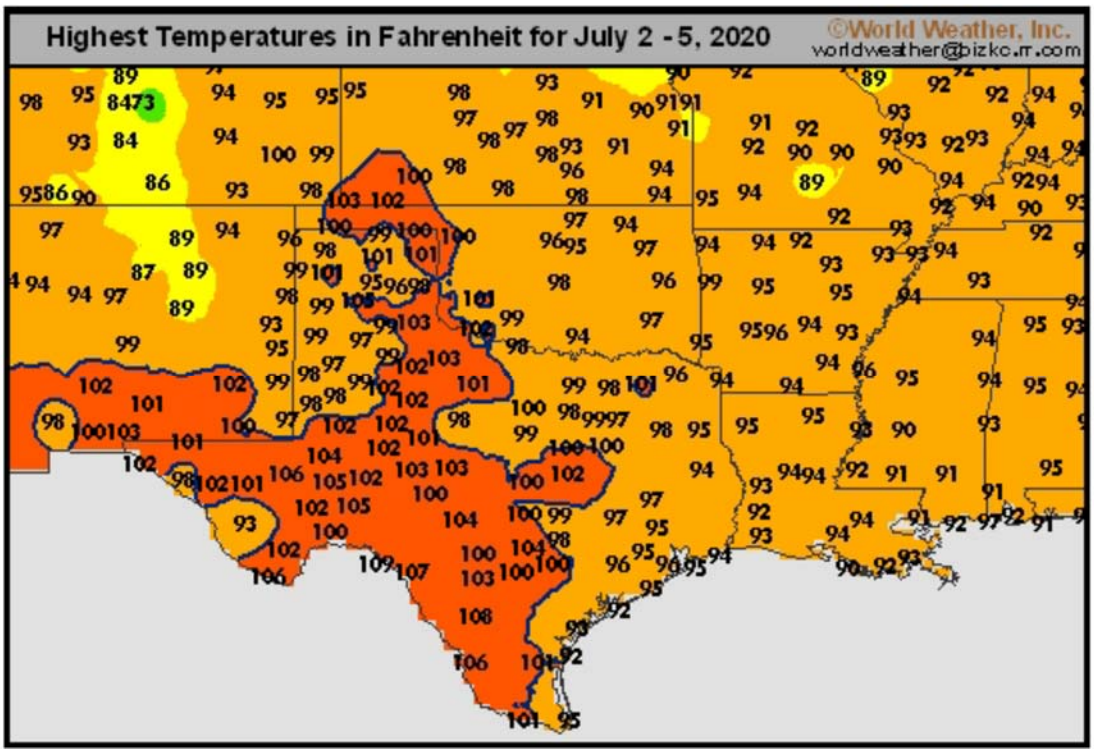
- US winter wheat conditions were 51% G/E vs 52% last week, and 64% a year ago. This should be the last week for US winter wheat conditions.
- US winter wheat harvest 56% vs 41% last week, and 42% a year ago.
- USDA US all-wheat export inspections as of July 02, 2020 were 326,448 tons, below a range 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 ended 0.25 euro lower to 184.00.
- Russian wheat prices were down $3.00 from the previous week to around $197.00 to 197.50 per ton.
- Russia plans to make their grain export quota permanent in October. 35 million tons of wheat exports is expected.
- SovEcon downgraded their estimate for the Russian wheat crop to 80.9 million tons from 82.7 previously. USDA is at 77 million tons.



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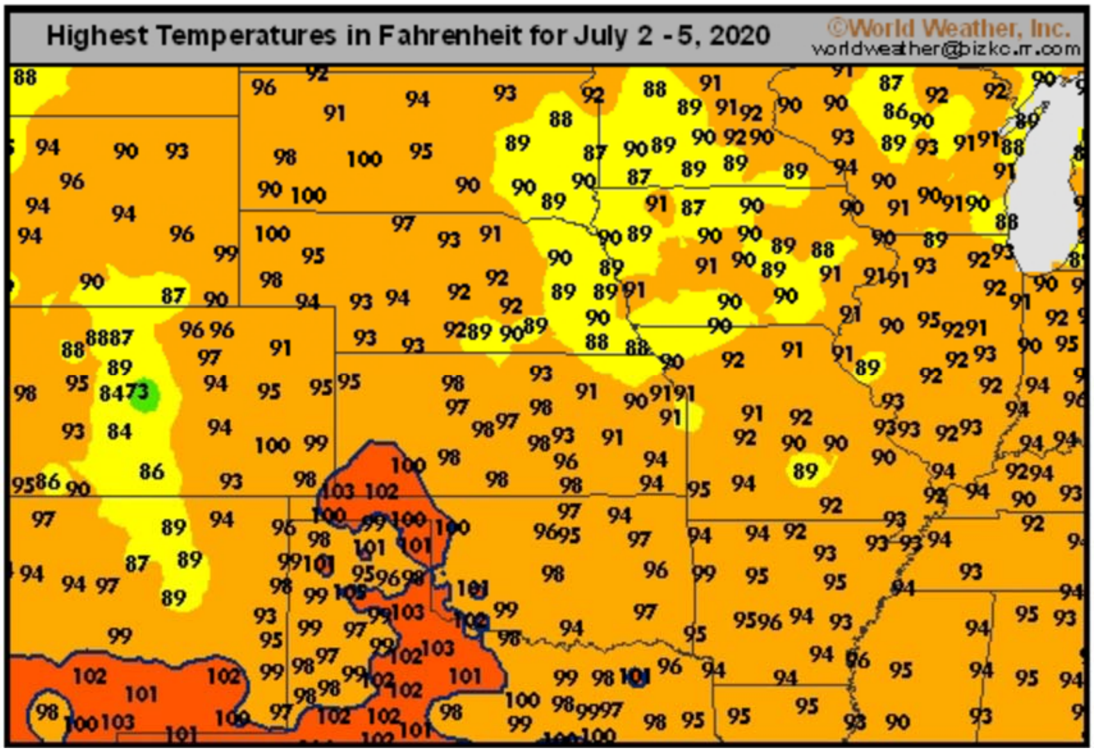


Export Developments.

- Egypt seeks wheat for August 8-18 shipment. They last bought wheat on June 17 that included Ukraine, Russia and Romanian origin at $216.23 to $219.20 per ton.
- 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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	489.50	(0.50)	JUL0	432.75	5.50	JUL0	499.00	3.25
SEP0	493.50	1.50	SEP0	439.50	5.50	SEP0	512.75	2.50
DEC0	501.25	1.50	DEC0	452.50	5.75	DEC0	525.50	1.75
MAR1	509.25	1.75	MAR1	464.25	5.75	MAR1	539.00	1.25
MAY1	514.50	2.00	MAY1	471.50	5.50	MAY1	548.50	0.75
JUL1	514.25	0.50	JUL1	476.25	4.50	JUL1	558.00	1.00
SEP1	521.00	(0.25)	SEP1	486.25	4.50	SEP1	563.75	(0.25)
Chicago Rice		**Change**						
JUL0	16.42	(0.110)	SEP0	12.20	(0.110)	NOV0	11.96	(0.055)

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+5 u unch
JULY	+40 / 41 n	unch	JULY	140 / u	up5	Toledo	+10 u unch
AUG	+40 / 46 u	unch	AUG	150 / u	unch	PNW US Soft White 10.5% protein	
SEP	+45 / 46 u	unch	SEP	150 / u	unch	PNW Jul	580 unchanged
OCT	+50 z	unch	OCT	150 / z	unch	PNW Aug	580 unchanged
0-Jan			0-Jan			PNW Oct	584 unchanged
						PNW Nov	588 unchanged

Euronext EU Wheat		Change	OI	OI Change
SEP0	182.50	(0.25)	111,309	856
DEC0	183.75	(0.50)	160,144	3,566
MAR1	186.00	(0.50)	30,510	507
MAY1	187.75	(0.50)	16,006	18
EUR	1.1308			

World Prices $/ton		Change
US SRW FOB	$213.81	$2.50
US HRW FOB	$220.10	$3.20
Rouen FOB 11%	$201.85	$0.00
Russia FOB 12%	$197.50	$3.00
Ukr. FOB feed (Odessa)	$183.00	$0.00
Arg. Bread FOB 12%	$259.68	$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/20

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

USDA Crop Progress Actual — As of: 7/5/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	**71**	73	57	70	72	72	70-74	-1
Soybean Conditions	0	**71**	71	53	64	70	70	68-72	1
Winter Wheat Conditions	(1)	**51**	52	64	50	52	52	51-53	-1
Spring Wheat Conditions	1	**70**	69	78	67	72	70	67-74	0
Pasture Conditions	(1)	**41**	42	68	NA	NA	NA	NA	
Cotton Conditions	2	**43**	41	54	NA	NA	NA	NA	
Oats Conditions	1	**62**	61	65	NA	NA	NA	NA	
Sorghum Conditions	3	**48**	45	73	NA	NA	NA	NA	
Barley Conditions	(2)	**73**	75	73	NA	NA	NA	NA	
Rice Conditions	(1)	**73**	74	66	NA	NA	NA	NA	
Peanut Conditions	3	**69**	66	68	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	6	**10**	4	7	16	NA			
Soybeans Blooming	17	**31**	14	8	24	NA	NA	NA	
Spring Wheat Headed	27	**63**	36	47	68	NA	NA	NA	
Winter Wheat Harvested	15	**56**	41	42	55	57	56	52-61	0
Cotton Squaring	12	**47**	35	44	48	NA	NA	NA	
Cotton Setting Boils	4	**13**	9	11	13	NA	NA	NA	
Sorghum Headed	3	**24**	21	21	25	NA	NA	NA	
Barley Headed	21	**60**	39	48	67	NA	NA	NA	
Oats Headed	11	**85**	74	69	86	NA	NA	NA	
Riice Headed	5	**19**	14	14	19	NA	NA	NA	
Peanuts Pegging	12	**51**	39	55	51	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	USDA	Year Ago
Topsoil Moisture Condition	(2)	**64**	66	85
Subsoil Moisture Condition	(4)	**68**	72	87

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

18 State US Soybean Crop Condition State Recap

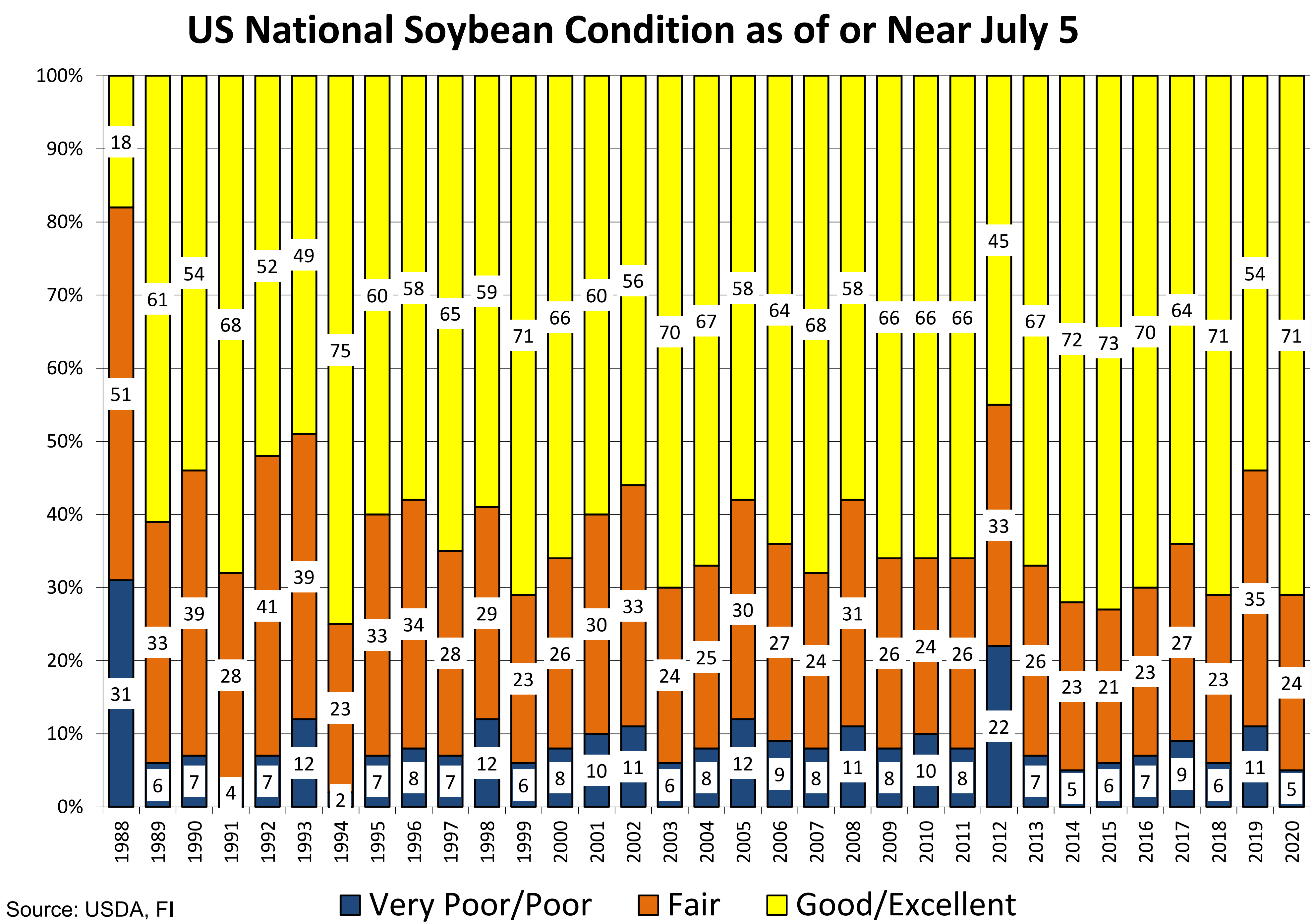
State	July 5, 2020 Weekly Rating	Percent From Last Week	July 7, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.2	0.2%	81.5	2.0%	81.3	2.3%
ILLINOIS	81.8	-0.7%	76.2	6.8%	80.7	1.3%
INDIANA	80.9	-0.5%	76.3	5.7%	79.8	1.4%
IOWA	84.9	0.2%	81.4	4.1%	83.1	2.1%
KANSAS	80.3	-0.9%	78.9	1.7%	79.9	0.5%
KENTUCKY	83.4	-1.9%	82.3	1.3%	83.6	-0.2%
LOUISIANA	84.3	0.2%	81.9	2.8%	81.9	2.9%
MICHIGAN	80.7	-1.3%	78.3	3.0%	80.3	0.5%
MINNESOTA	85.0	0.4%	81.1	4.6%	83.1	2.3%
MISSISSIPPI	81.0	0.2%	80.8	0.2%	83.0	-2.4%
MISSOURI	81.4	0.0%	76.8	5.7%	78.6	3.4%
NEBRASKA	84.0	0.5%	82.9	1.3%	83.0	1.2%
NORTH CAROLINA	82.2	0.7%	78.9	4.0%	80.9	1.6%
NORTH DAKOTA	82.3	0.1%	82.1	0.2%	82.0	0.4%
OHIO	80.2	-1.5%	74.8	6.7%	80.0	0.2%
SOUTH DAKOTA	84.1	0.1%	80.8	3.9%	80.7	4.0%
TENNESSEE	83.5	-0.2%	83.8	-0.4%	84.3	-1.0%
WISCONSIN	85.8	0.4%	82.0	4.4%	84.2	1.9%
EASTERN BELT	81.1	-0.9%	76.1	6.2%	80.3	1.1%
WESTERN BELT	84.0	0.2%	80.7	4.0%	82.0	2.4%
DELTA*	82.8	0.1%	81.8	1.2%	82.4	0.5%
18 STATE TL	82.7	-0.2%	79.5	3.9%	81.5	1.5%
****State Weighted**						

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	83,825	83,020	50.2	4,168	611	8
Departure from USDA	(2,377)	(2,314)	(2.5)	(320)		

					YOY Change
USDA May/Jun 2019	Planted	Harvested	Yield	Production	Production
	83,510	82,800	49.8	4,125	568

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,510	?	?	?	2.0
USDA 2019	76,100	75,001	47.4	3,557	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN   Source: FI and USDA (2020 trend 15-YR=50.3)


US National Soybean Condition as of or Near July 5
Very Poor/Poor
Fair
Good/Excellent
Source: USDA, FI

18 State US Corn Crop Condition State Recap

State	July 5, 2020 Weekly Rating	Percent From Last Week	July 7, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	85.2	0.0%	80.9	5.3%	83.6	1.9%
ILLINOIS	81.4	-1.0%	76.4	6.5%	81.5	-0.2%
MINNESOTA	85.8	0.4%	81.1	5.8%	83.9	2.2%
NEBRASKA	83.9	-0.2%	83.5	0.5%	83.8	0.1%
OHIO	79.6	-1.8%	75.8	5.0%	80.7	-1.4%
INDIANA	80.6	-0.4%	76.4	5.5%	79.9	0.9%
MISSOURI	82.6	0.4%	74.0	11.6%	79.0	4.5%
N. CAROLINA	83.8	1.8%	75.3	11.3%	79.6	5.3%
N. DAKOTA	82.7	1.0%	83.3	-0.7%	82.6	0.1%
S. DAKOTA	84.5	0.5%	82.2	2.8%	81.5	3.7%
WISCONSIN	85.6	0.7%	81.1	5.5%	84.4	1.4%
PENNSYLVANIA	84.0	-1.1%	83.5	0.6%	84.3	-0.4%
TEKAS	80.2	-0.2%	82.7	-3.0%	81.0	-1.0%
KENTUCKY	84.7	0.1%	83.1	1.9%	84.1	0.7%
TENNESSEE	84.0	1.0%	84.6	-0.7%	85.3	-1.6%
MICHIGAN	80.0	-2.1%	78.0	2.6%	80.7	-0.9%
COLORADO	79.1	2.2%	85.2	-7.2%	83.7	-5.5%
KANSAS	79.5	-0.1%	79.9	-0.5%	80.4	-1.1%
WESTERN BELT	84.6	0.2%	81.4	4.0%	83.1	1.8%
EASTERN BELT	81.4	-0.8%	77.0	5.7%	81.3	0.0%
DELTA*	84.4	0.4%	83.6	1.0%	84.6	-0.1%
TOTAL U.S. CORN**	**83.0**	-0.1%	**80.0**	3.7%	**82.3**	0.8%

**State Weighted

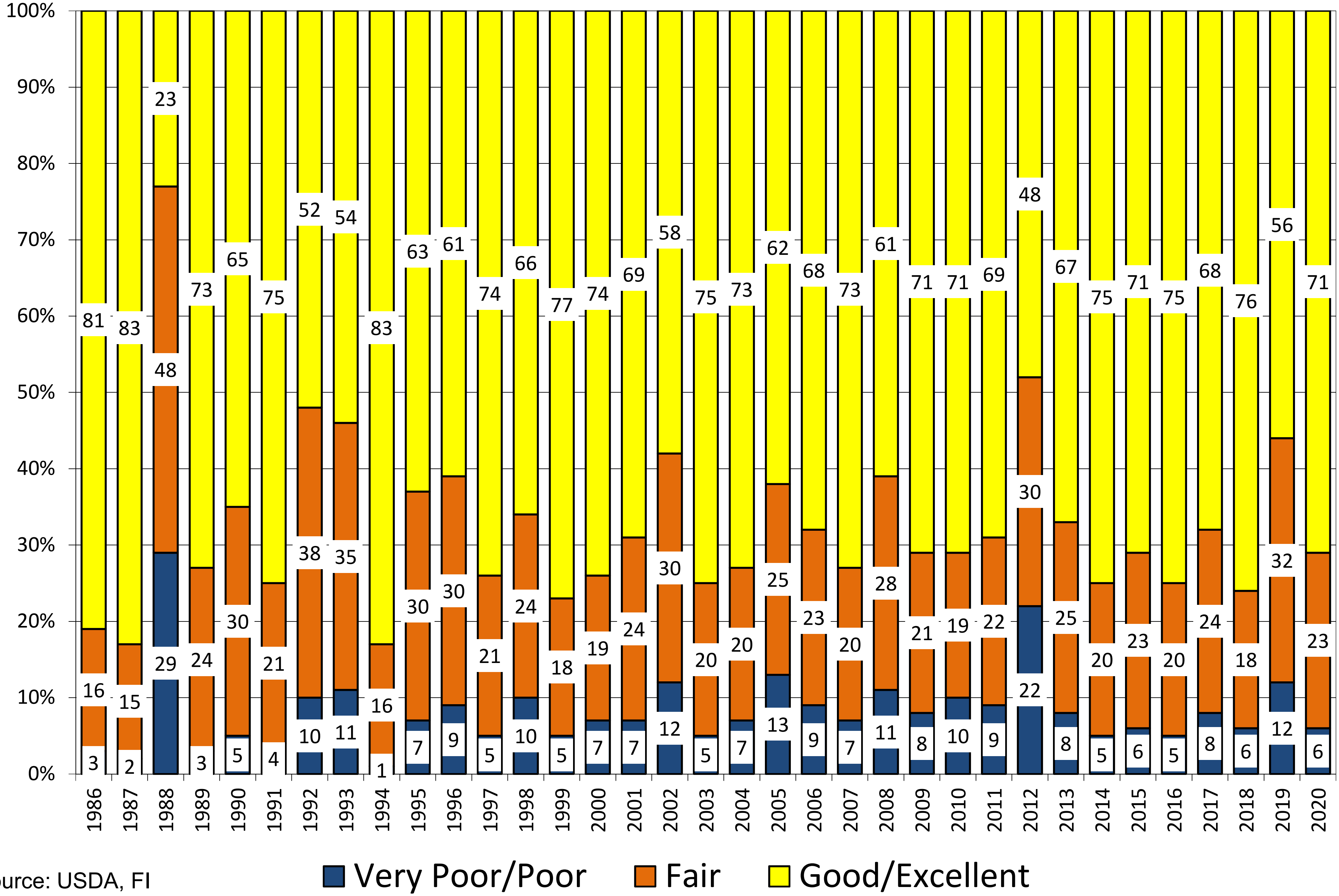
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Fut. Int. 2020 August 1 Forecast	**92,006**	**84,023**	**178.0**	**14,956**	1293	-1039
					WOW	
					-703	

USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production
	96,990	89,600	178.5	15,995	2332

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	?	?	?	?	83.0
USDA 2019	89,700	81,422	167.8	13,663	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

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

US National Corn Condition as of or Near July 5



Source: USDA, FI

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE
5/10/2020			
5/17/2020			
5/24/2020			
5/31/2020	**83.7**	84.2	82.8
6/7/2020	**84.1**	83.7	82.5
6/14/2020	**83.6**	83.3	82.2
6/21/2020	**82.9**	82.9	81.8
6/28/2020	**82.1**	82.8	81.6
7/5/2020	**82.3**	83.2	81.5
7/12/2020		83.2	81.1
7/19/2020		83.3	81.0
7/26/2020		82.9	80.8
8/2/2020		82.8	80.5
8/9/2020		82.3	80.5
8/16/2020		82.3	80.5
8/23/2020		82.1	
8/30/2020		81.8	

	7/5/2020
IDAHO	83.9
MINNESOTA	82.8
MONTANA	84.6
NORTH DAKOTA	80.6
SOUTH DAKOTA	81.9
WASHINGTON	86.0

LAST WEEK % CHANGE	
IDAHO	-1.6%
MINNESOTA	-0.5%
MONTANA	0.6%
NORTH DAKOTA	0.2%
SOUTH DAKOTA	0.6%
WASHINGTON	1.2%
US	0.3%

Source: USDA and FI

18 State Winter Wheat Crop Condition State Recap

State	7/5/2020 Rating	Percent Change Last Week	7/7/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.2	0.0%	82.3	-8.6%	77.0	-2.4%
Oklahoma	79.1	0.0%	82.0	-3.5%	76.9	2.9%
Kansas	77.6	0.0%	80.5	-3.6%	77.2	0.5%
Colorado	71.8	-1.1%	86.0	-16.5%	80.6	-10.9%
Nebraska	78.1	-1.4%	83.0	-5.9%	79.7	-2.1%
Ohio	81.5	-0.6%	72.8	12.0%	81.3	0.3%
indiana	81.2	-0.6%	78.0	4.1%	81.4	-0.2%
Illinois	83.3	0.0%	75.3	10.6%	78.9	5.6%
Missouri	79.4	0.0%	77.5	2.5%	79.0	0.5%
Arkansas	79.7	0.0%	78.2	1.9%	79.9	-0.2%
N. Carolina	83.4	0.0%	78.3	6.5%	79.2	5.3%
Montana	88.3	0.3%	83.9	5.2%	81.8	7.9%
California	82.5	0.0%	90.0	-8.3%	88.1	-6.4%
Idaho	84.5	-0.5%	81.8	3.3%	83.5	1.2%
Michigan	82.0	1.2%	77.7	5.5%	81.4	0.7%
S. Dakota	82.5	1.0%	82.3	0.2%	76.5	7.8%
Washington	85.6	0.1%	83.0	3.1%	82.6	3.6%
Oregon	78.8	-0.5%	80.3	-1.9%	79.5	-0.8%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	76.8	-0.2%	82.0	-6.3%	77.8	-1.2%
Soft Red Winter	81.4	-0.3%	75.8	7.5%	79.9	1.9%
Winter White	83.5	-0.1%	82.2	1.6%	81.7	2.2%
US Winter Wheat	79.4	-0.1%	81.6	-2.8%	79.0	0.5%

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	**FI Spring**
2020	Planted	Harvested	**Yield**	**Production**	YOY Change	**538**
Hard Red Winter	21.5	16.0	**44.6**	**712**	-121	**FI Durum**
Soft Red Winter	5.6	4.3	**68.7**	**293**	54	**56**
Winter White	3.4	3.2	**69.7**	**224**	-8	**FI All Wheat**
US Winter Wheat	30.6	23.4	**52.4**	**1229**	-75	**1823**

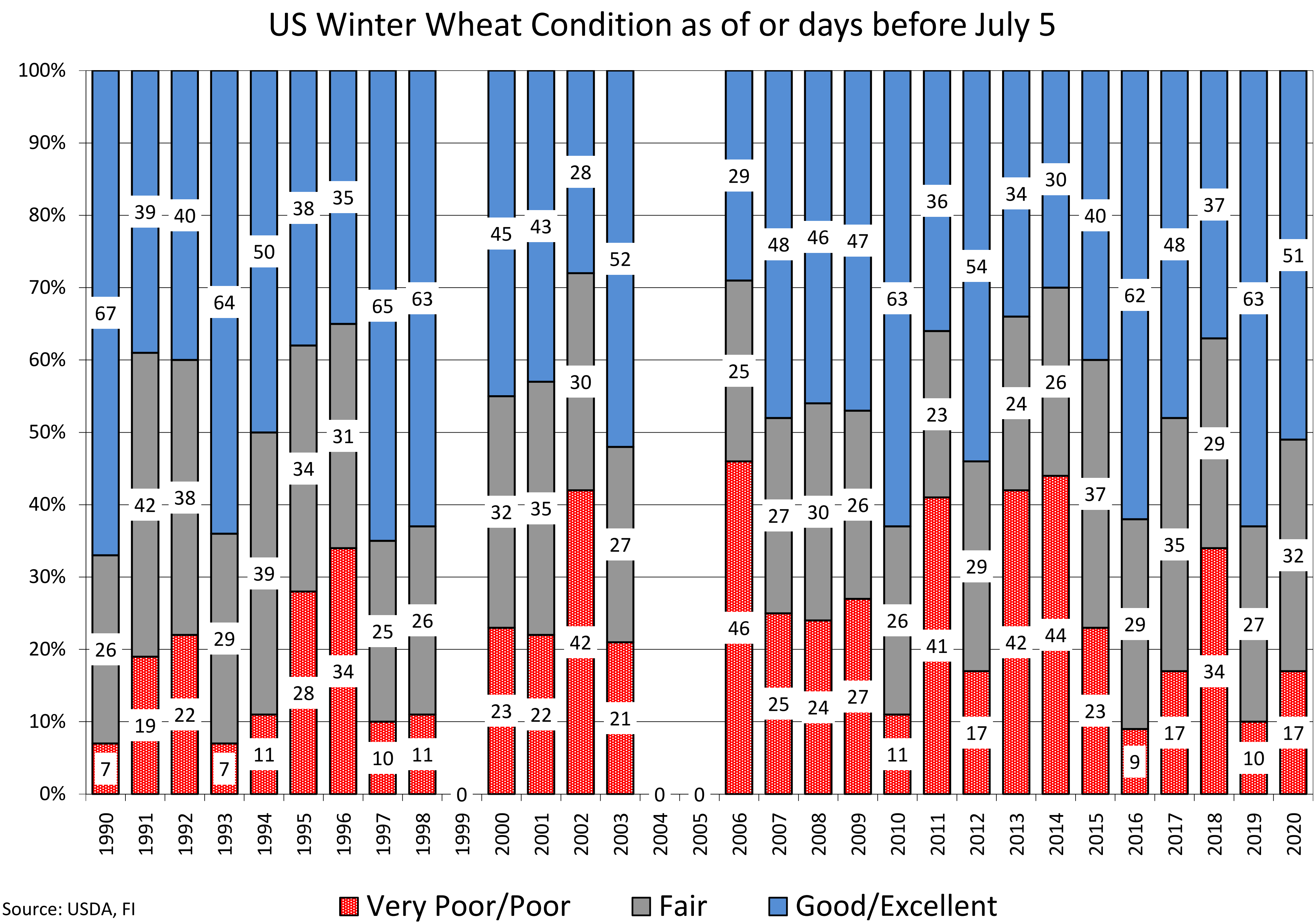
USDA June	Acres (000)	Acres (000)		Bu (000)	Production	USDA Spring
2020	Planted	Harvested	Yield	Production	YOY Change	+ Durum
Hard Red Winter	21.7	16.6	44.7	743	-90	611
Soft Red Winter	5.7	4.3	68.5	297	58	
Winter White	3.4	3.2	69.8	225	-6	USDA All Wheat
US Winter Wheat	30.8	24.2	52.3	1266	-38	1877

USDA May	Acres (000)	Acres (000)		Bu (000)	Production
2020	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	21.7	16.6	44.1	733	-100
Soft Red Winter	5.7	4.3	68.5	298	58
Winter White	3.4	3.2	69.3	224	-8
US Winter Wheat	30.8	24.2	51.9	1255	-49

USDA Final	Acres (000)	Acres (000)			USDA Spring
2019	Planted	Harvested	Yield	Production	562
Hard Red Winter	22.5	17.3	48.2	833	USDA Durum
Soft Red Winter	5.2	3.7	64.1	239	54
Winter White	3.5	3.3	70.2	232	USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304	1920

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

7/6/2020



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

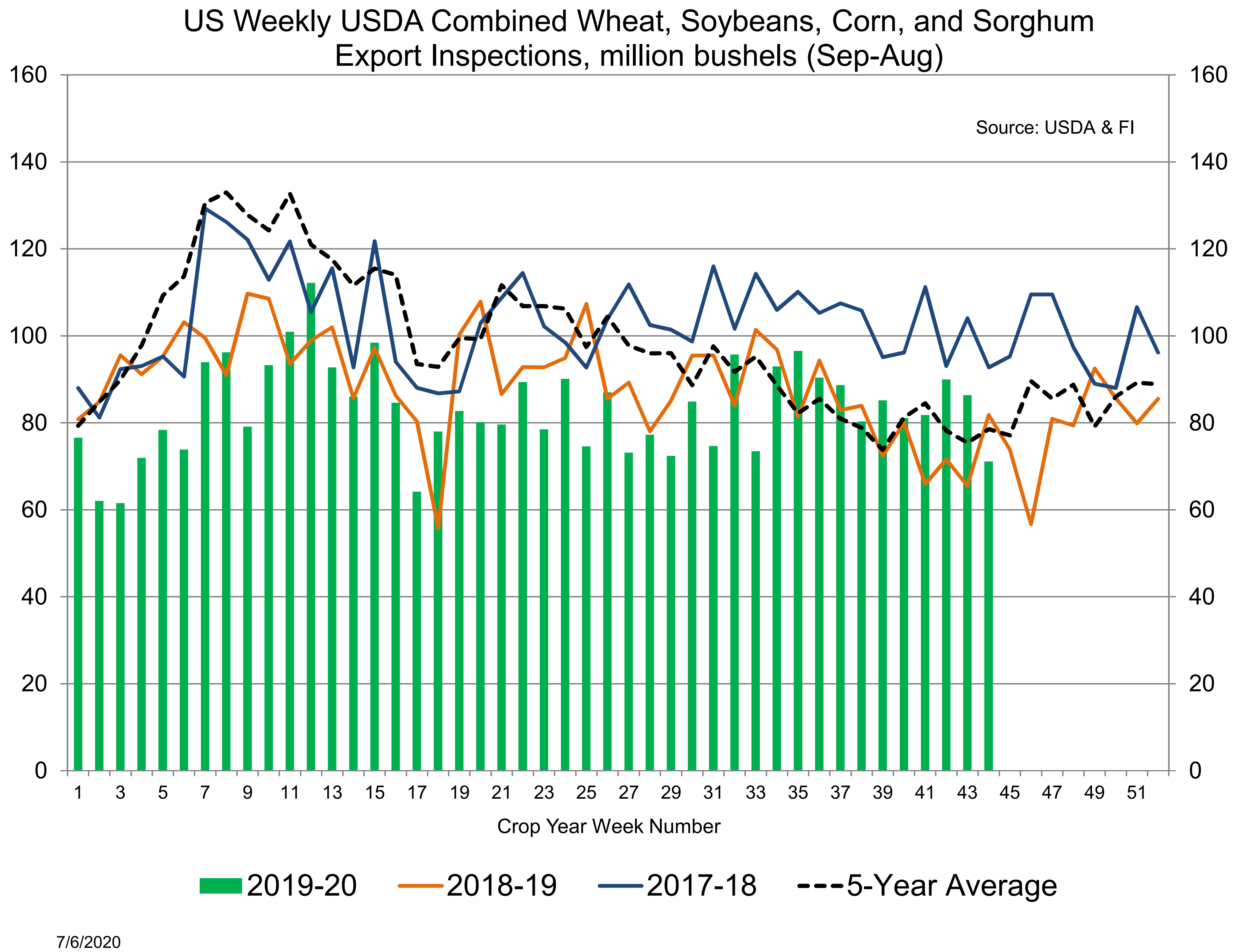
Adjusted to current date

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

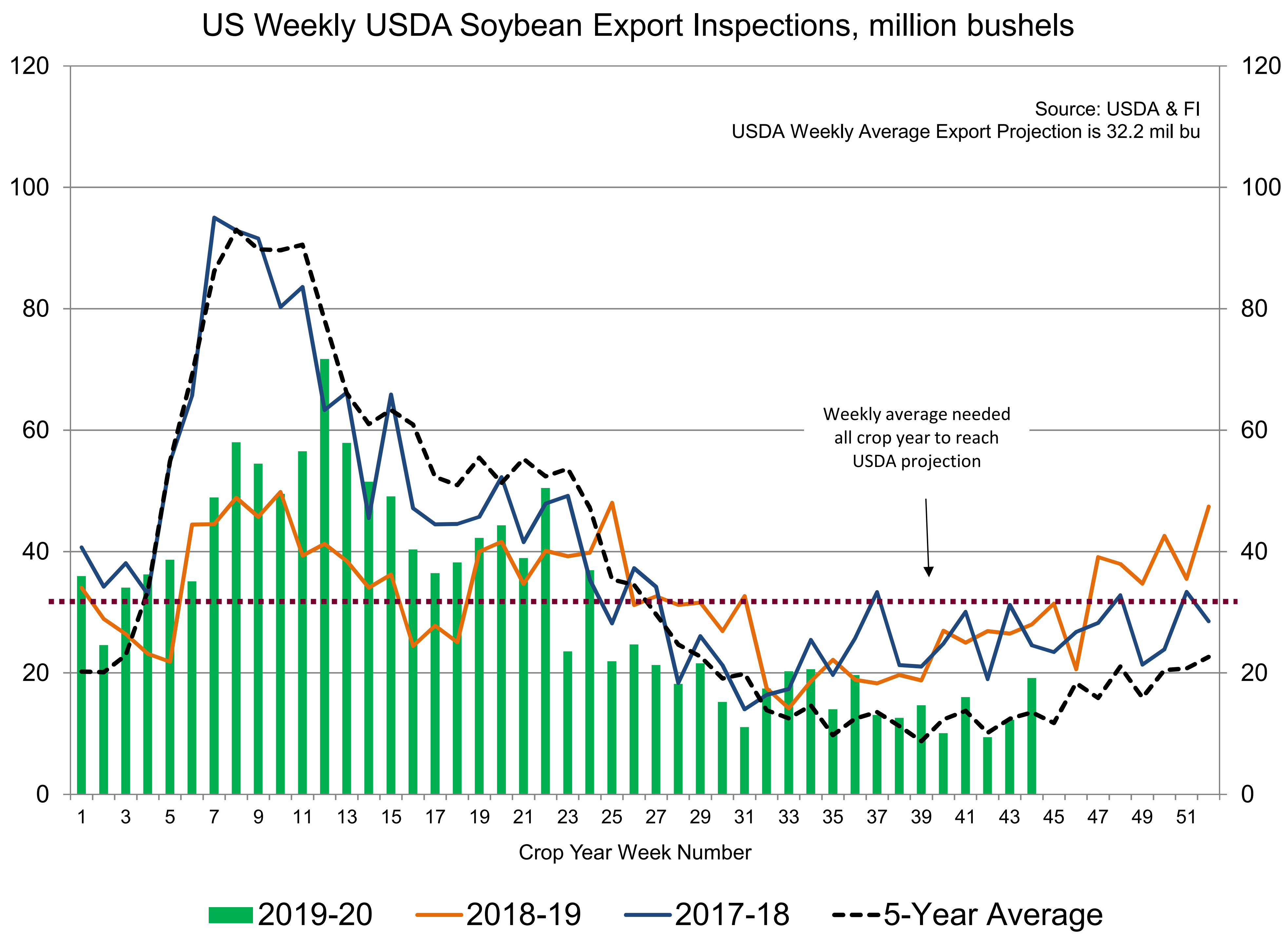
Source: FI and USDA

5-year and 15-year Futures International calculated

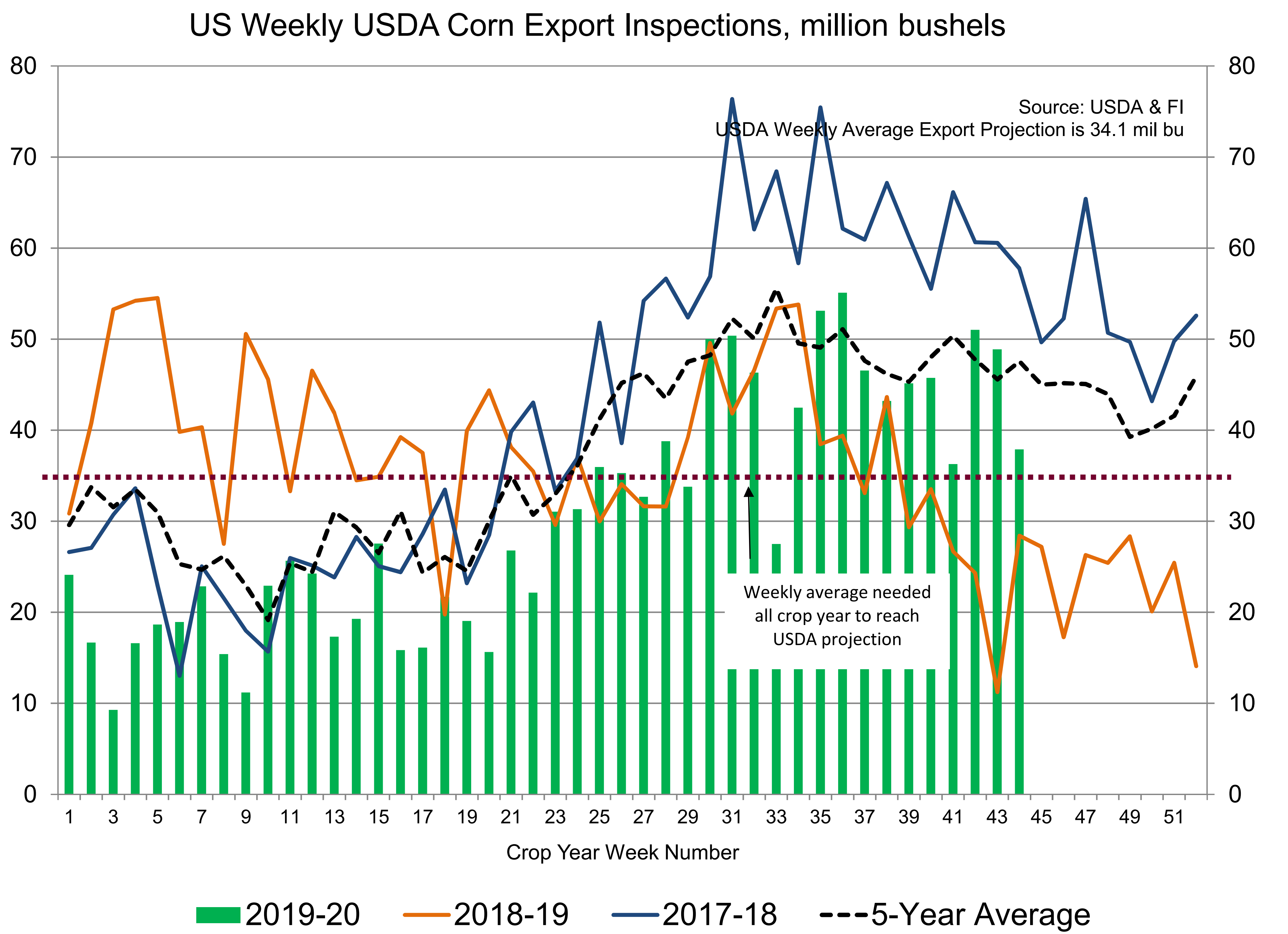
7/6/2020



US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
7/6/2020

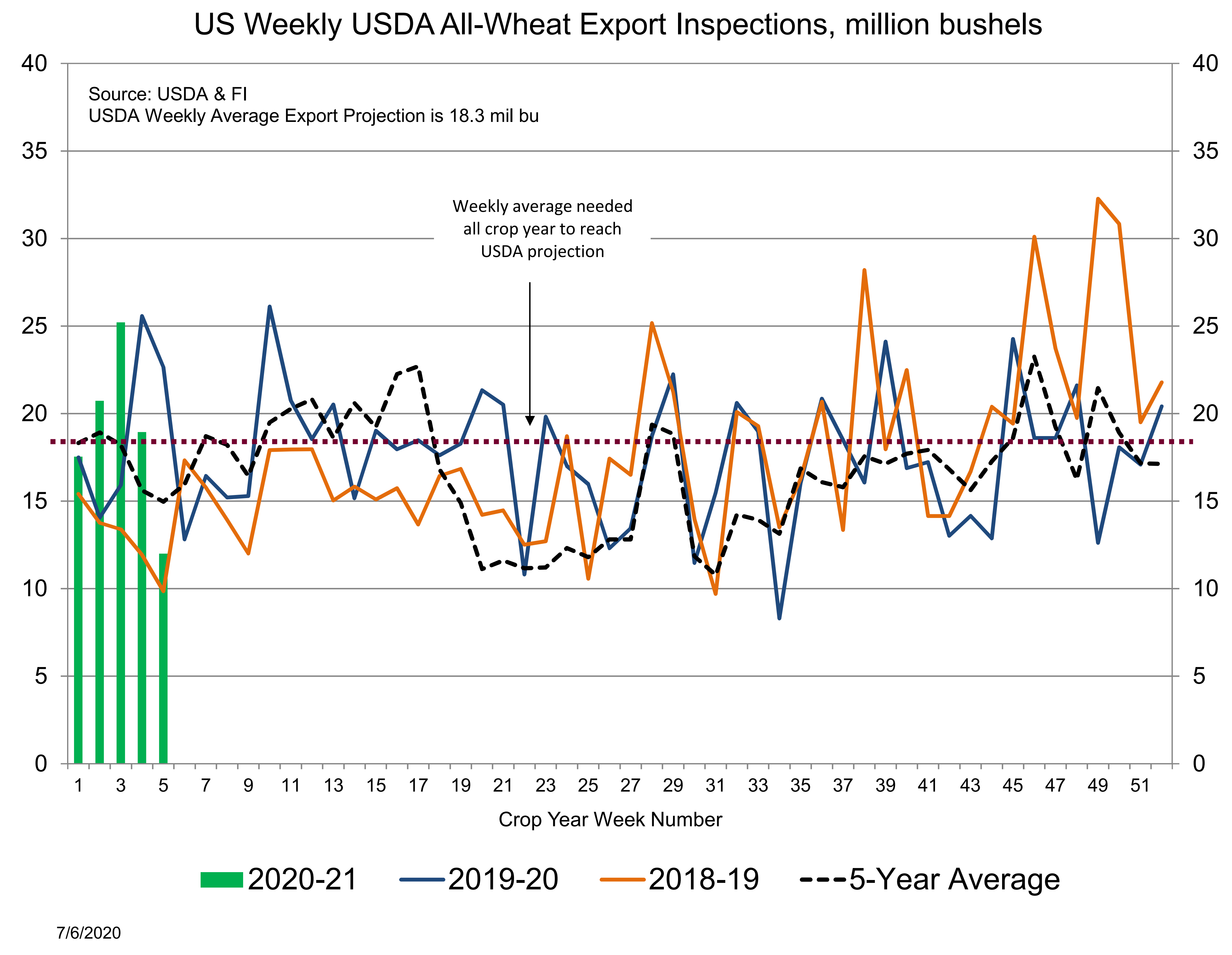

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 32.2 mil bu
Weekly average needed all crop year to reach USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average

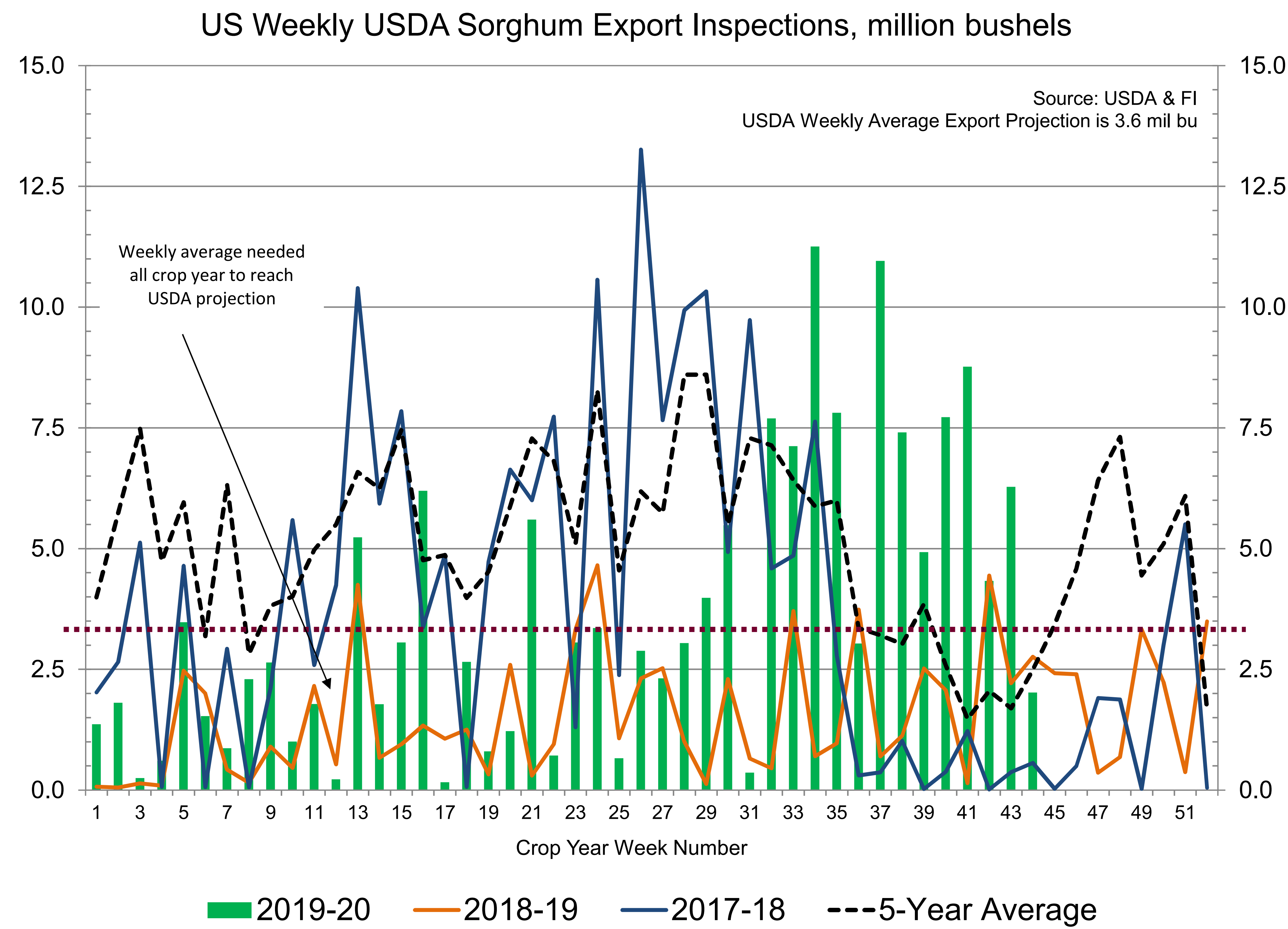
7/6/2020



US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 34.1 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average

7/6/2020


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.3 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
7/6/2020


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 3.6 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average

7/6/2020

CFTC COMMITMENT OF TRADERS REPORT

As of 6/30/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**64.5**	**14.9**	**(11.6)**	**4.6**	**0.0**	**(0.5)**	**(4.6)**
Futures & Options Combined	**78.6**	**26.7**	**(6.4)**	**3.9**	**15.2**	**3.0**	**(4.3)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(27.3)**	**(10.1)**	**12.7**	**(5.0)**	**0.3**	**(1.5)**	**5.5**
Futures & Options Combined	**(40.3)**	**(21.6)**	**8.5**	**(4.6)**	**(15.1)**	**(5.3)**	**5.3**

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)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**18.3**	**3.9**	**(1.7)**	**(2.1)**	**0.7**	**(2.4)**	**0.1**
Futures & Options Combined	**9.3**	**(0.6)**	**(2.1)**	**(2.2)**	**(6.5)**	**(3.2)**	**0.2**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(45.6)**	**(14.0)**	**14.4**	**(2.9)**	**(0.4)**	**0.9**	**5.4**
Futures & Options Combined	**(49.6)**	**(21.1)**	**10.5**	**(2.4)**	**(8.6)**	**(2.0)**	**5.1**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**12.1**	**11.4**	**3.3**	**2.5**	**(1.8)**	**(0.2)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**77.7**	**25.9**	**(8.2)**	**3.7**	**15.7**	**4.2**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(50.0)**	**(51.3)**	**(12.4)**	**(29.7)**	**(29.8)**	**(7.1)**	**1.5**
Futures & Options Combined	**(108.5)**	**(95.7)**	**(21.9)**	**(48.7)**	**(85.0)**	**(15.7)**	**1.1**

Source: CFTC and FI Wed to Tue, in 000 contracts

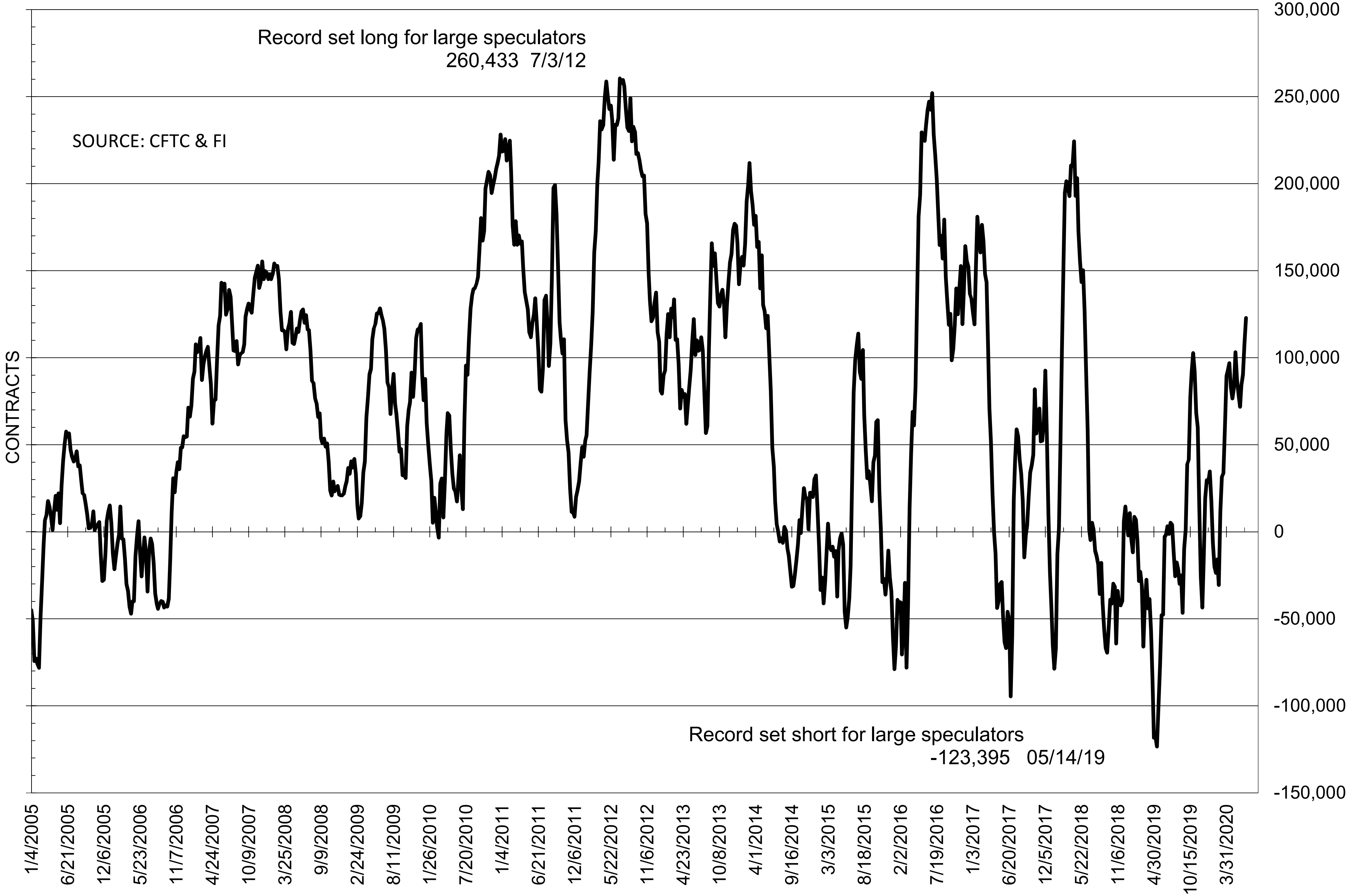
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/30/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	28.4	28.1	14.3	11.0	-14.6	-14.6	2.0	1.2	-13.7	-13.4	-16.2	-12.2
Kansas City	34.6	36.1	30.8	22.3	-35.3	-34.8	-28.9	-20.9	0.7	-1.3	-1.9	-1.4
Minneapolis	12.7	7.2	10.5	12.6	-14.8	-10.2	-12.9	-15.1	2.1	3.0	2.3	2.5
All Wheat	75.7	71.4	55.6	45.9	-64.8	-59.7	-39.8	-34.8	-10.9	-11.7	-15.8	-11.1
CORN	166.4	193.7	180.1	197.6	-157.4	-222.0	-214.7	-235.0	-8.9	28.3	34.5	37.5
OATS	-2.8	-2.4	-2.2	-2.3	2.3	2.0	1.8	2.0	0.5	0.4	0.5	0.3
SOYBEANS	-127.3	-117.2	-102.2	-94.0	122.9	108.0	90.2	84.1	4.4	9.2	12.0	9.9
SOY OIL	-18.0	-13.0	-10.3	-14.3	10.2	5.5	3.1	4.7	7.8	7.4	7.2	9.6
SOY MEAL	-5.7	-18.4	-19.1	-16.0	-14.8	-3.2	-4.6	-8.0	20.5	21.6	23.7	24.1

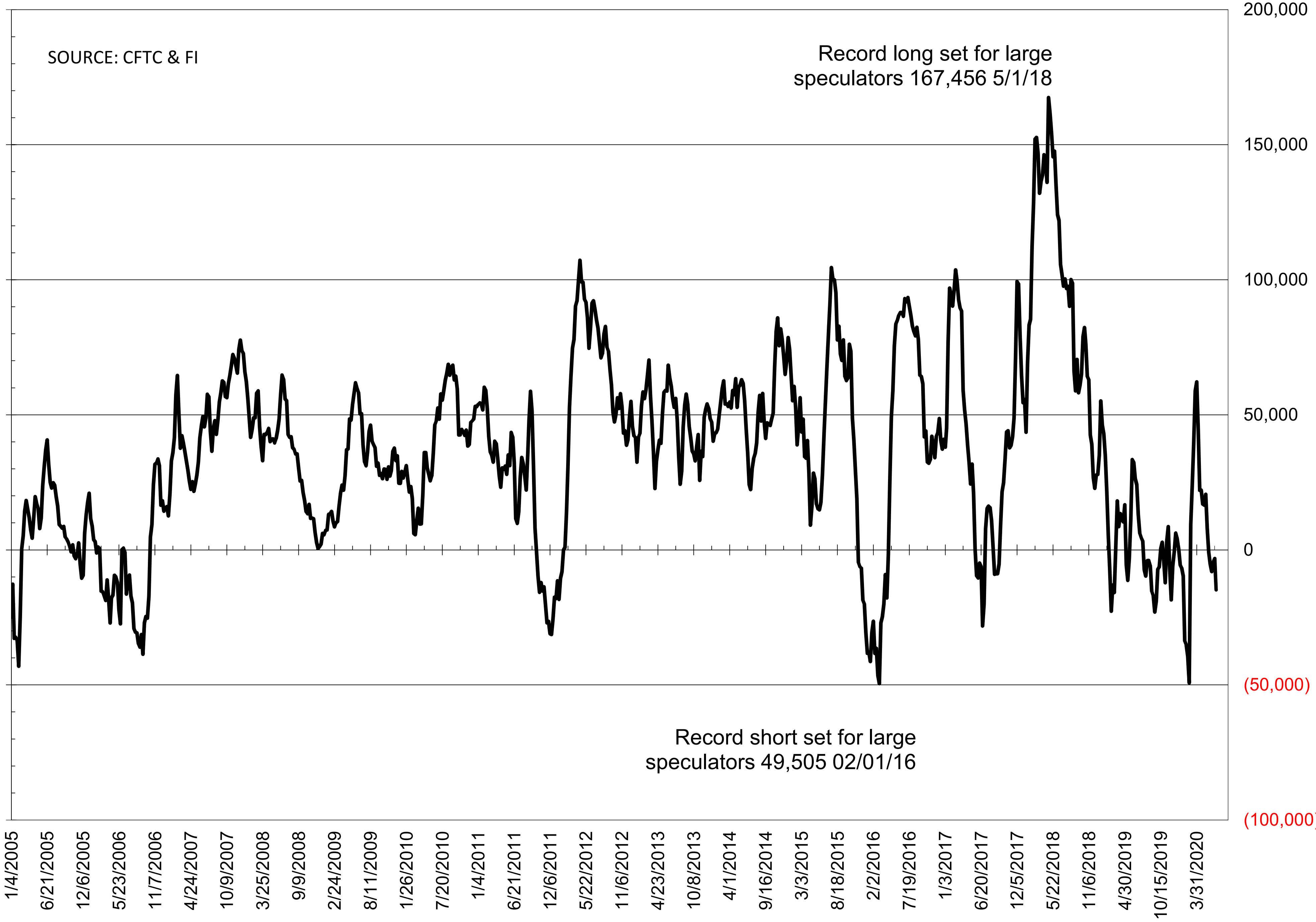
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					30-Jun-20 LAST REPORTED % HELD BY TRADERS: LARGE FUND		SMALL	
					Q/U	Q/U	N	N	N				
	30-Jun	23-Jun	16-Jun	9-Jun	Latest	30-Jun	23-Jun	16-Jun	9-Jun	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	403108	432871	413421	380528	493.50	492.25	486.00	495.75	504.00	0%	32%	0%	9%
Kansas City	235012	242093	232612	224805	439.50	440.50	435.00	438.25	457.75	0%	36%	0%	8%
Minneapolis	61738	60243	66191	70371	512.75	520.25	514.75	515.00	524.25	0%	36%	0%	13%
CORN	1559526	1609523	1583800	1534533	346.75	340.75	325.00	329.00	327.50	0%	27%	0%	11%
OATS	4292	4479	4557	4995	283.75	290.25	304.25	302.75	317.25	0%	1%	0%	21%
SOYBEANS	811476	862796	887070	871756	898.25	878.50	875.00	867.00	863.25	25%	10%	7%	7%
SOY OIL	430592	460250	463665	473515	28.52	28.05	28.17	27.99	28.23	0%	15%	0%	6%
SOY MEAL	441205	453600	448936	445736	297.80	289.30	286.30	287.90	287.10	0%	22%	0%	6%

SOURCE: CFTC & FI

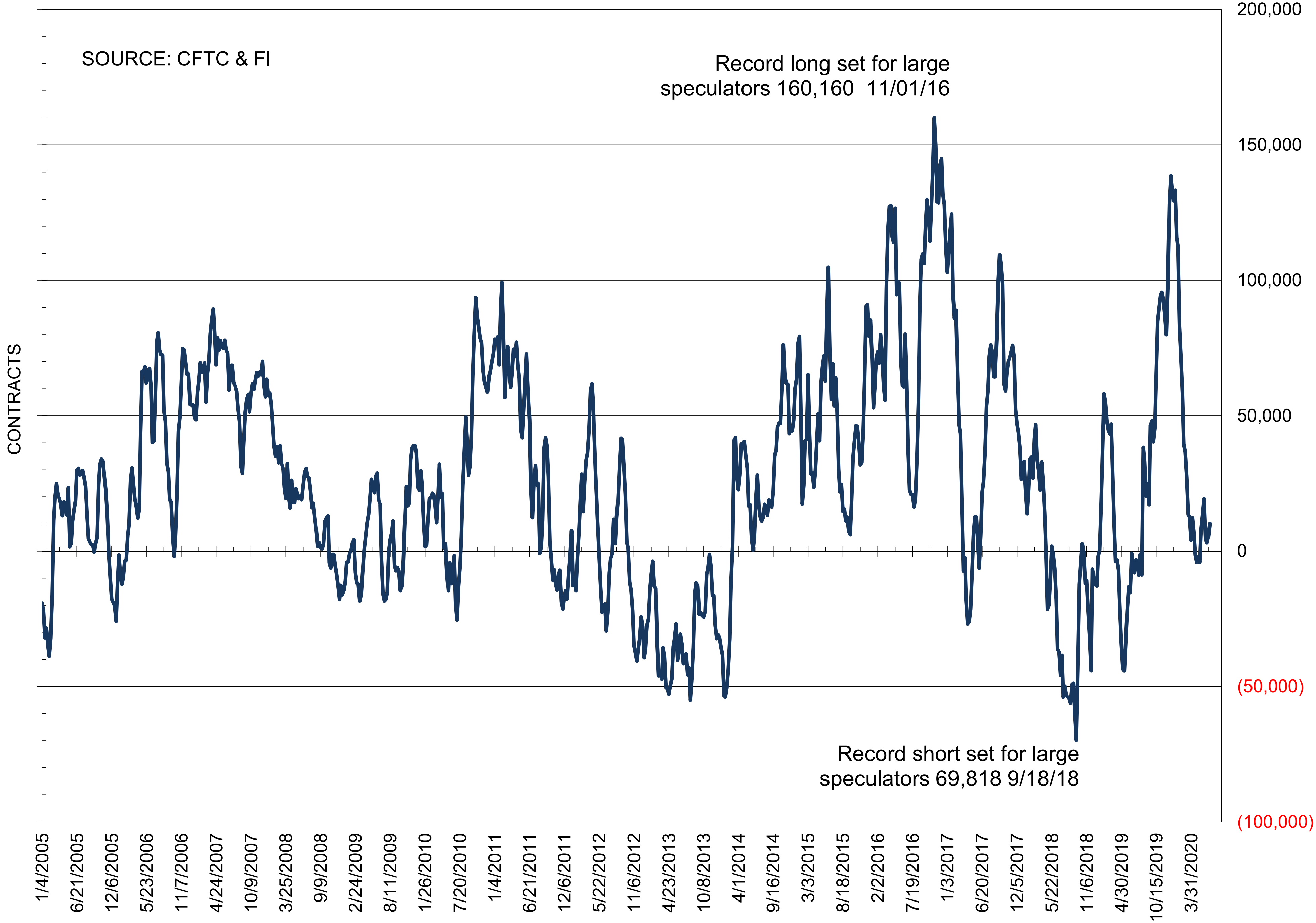
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



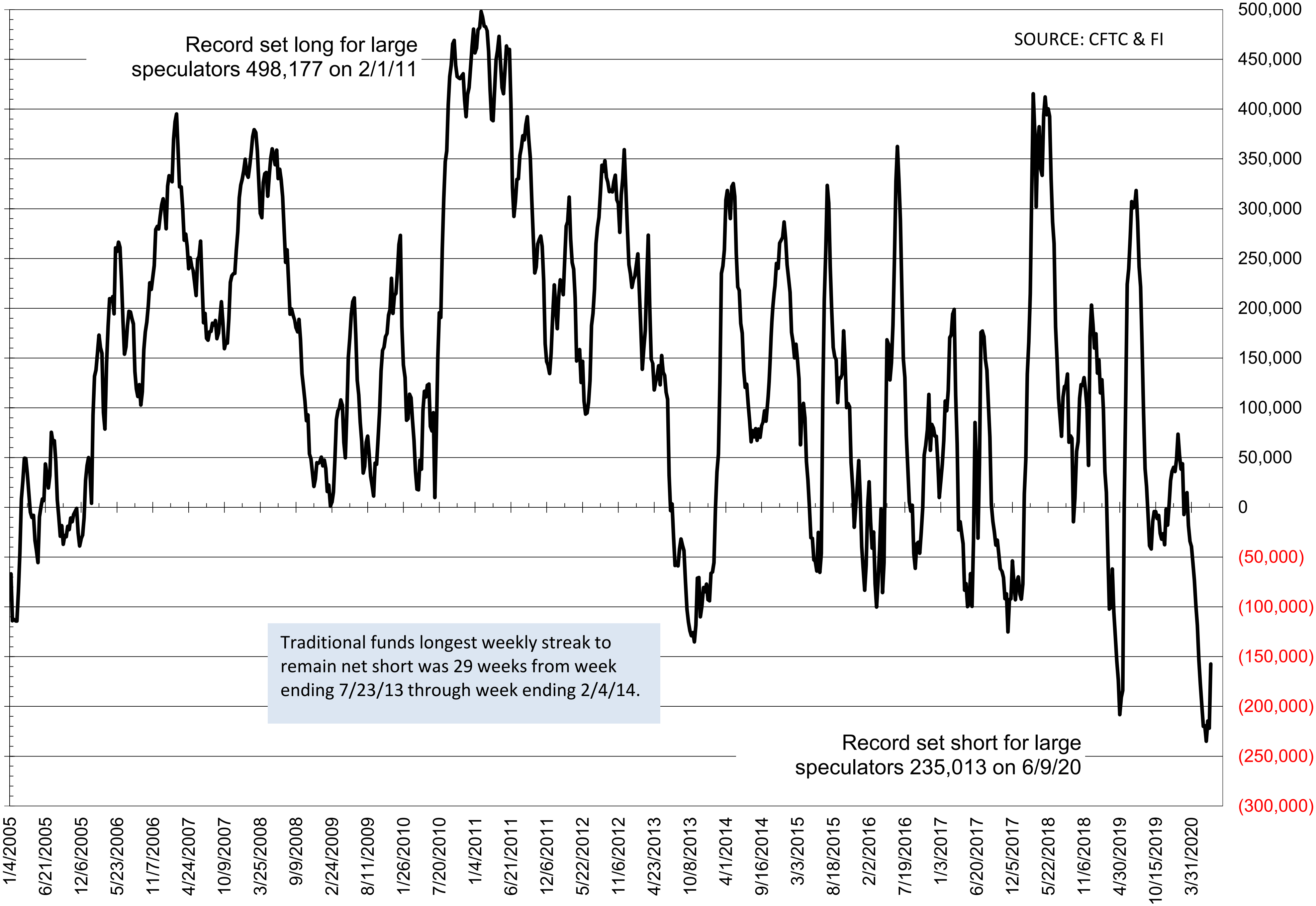
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

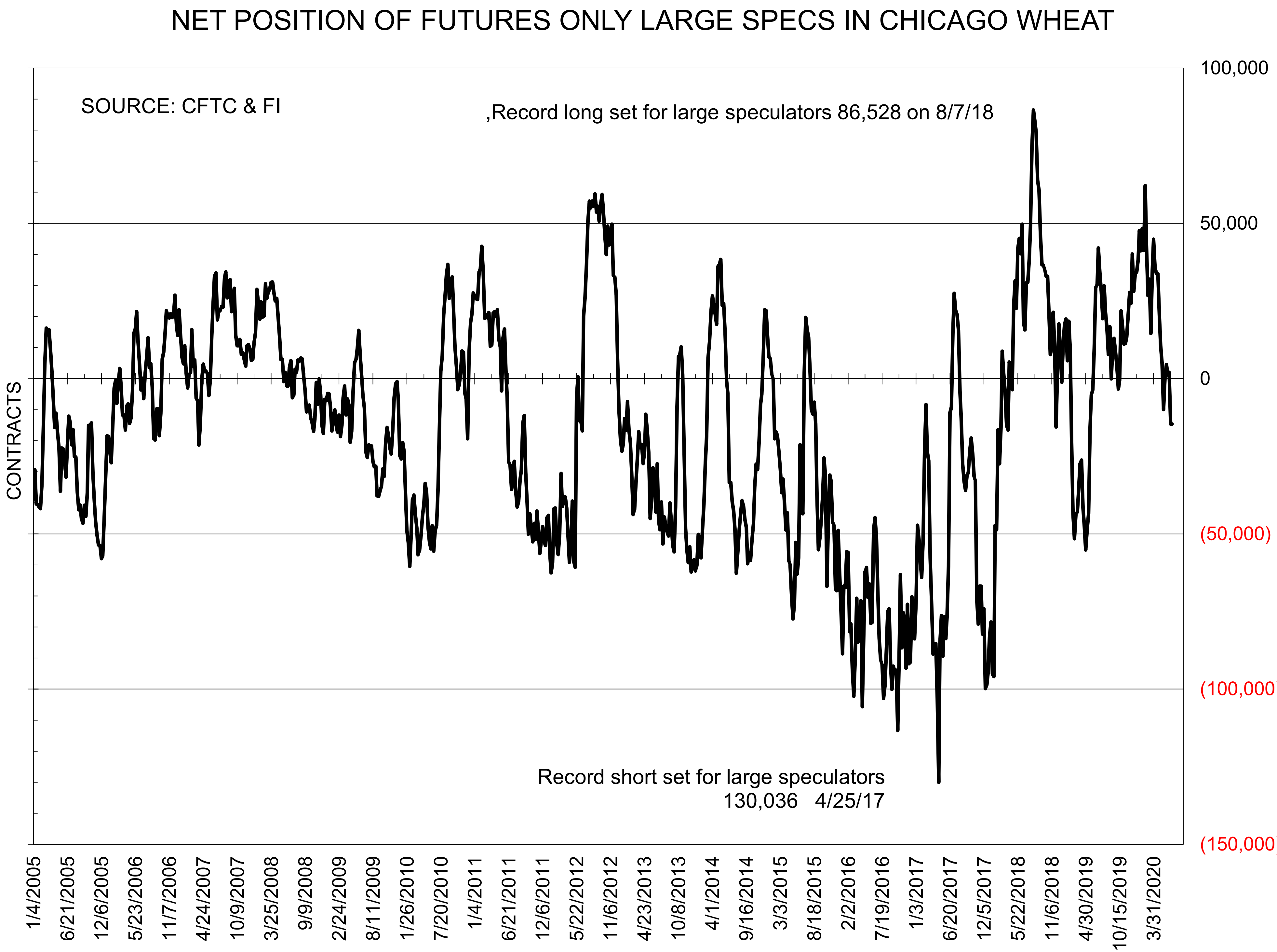


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



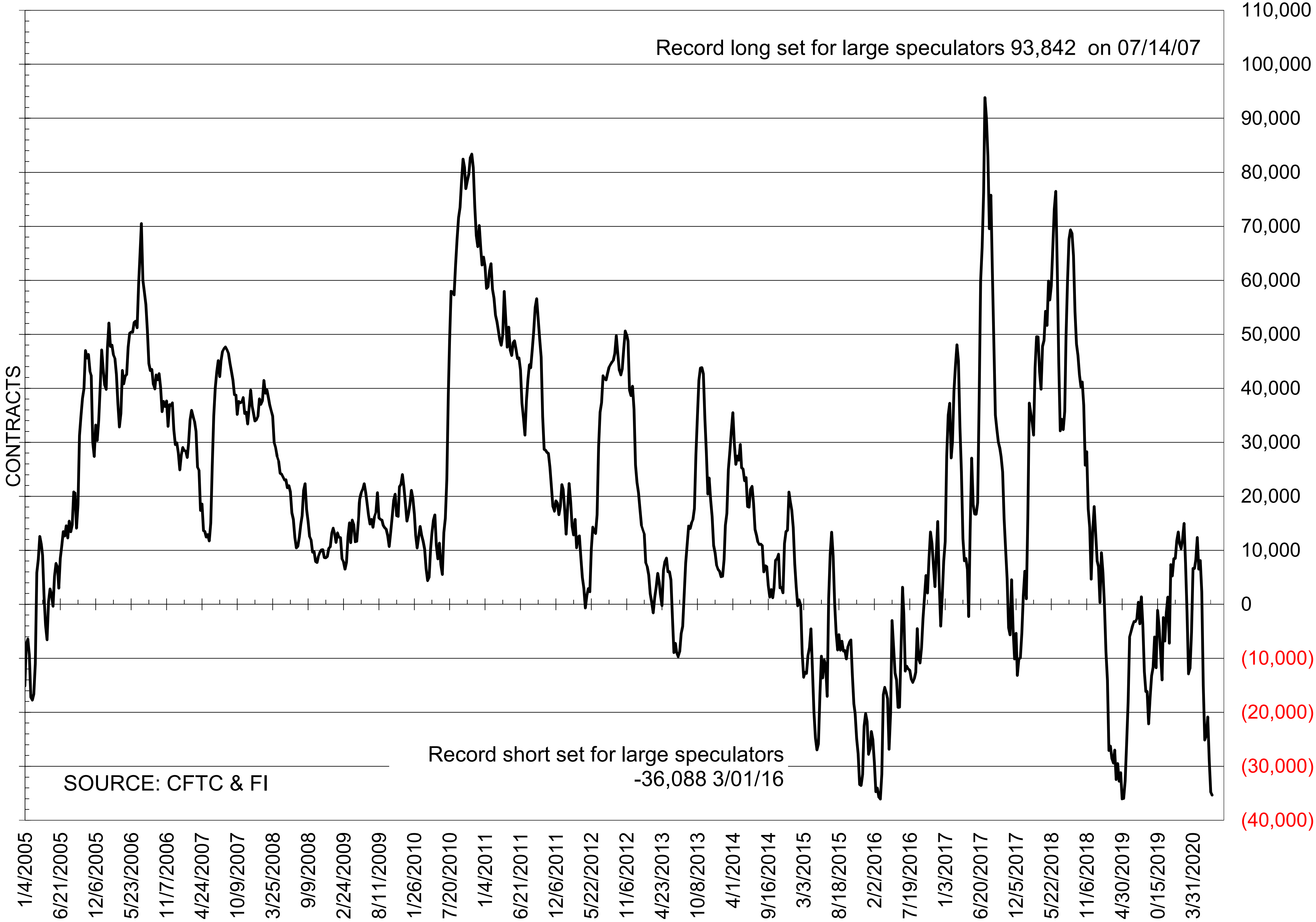
NET POSITION OF LARGE SPECULATORS IN CORN



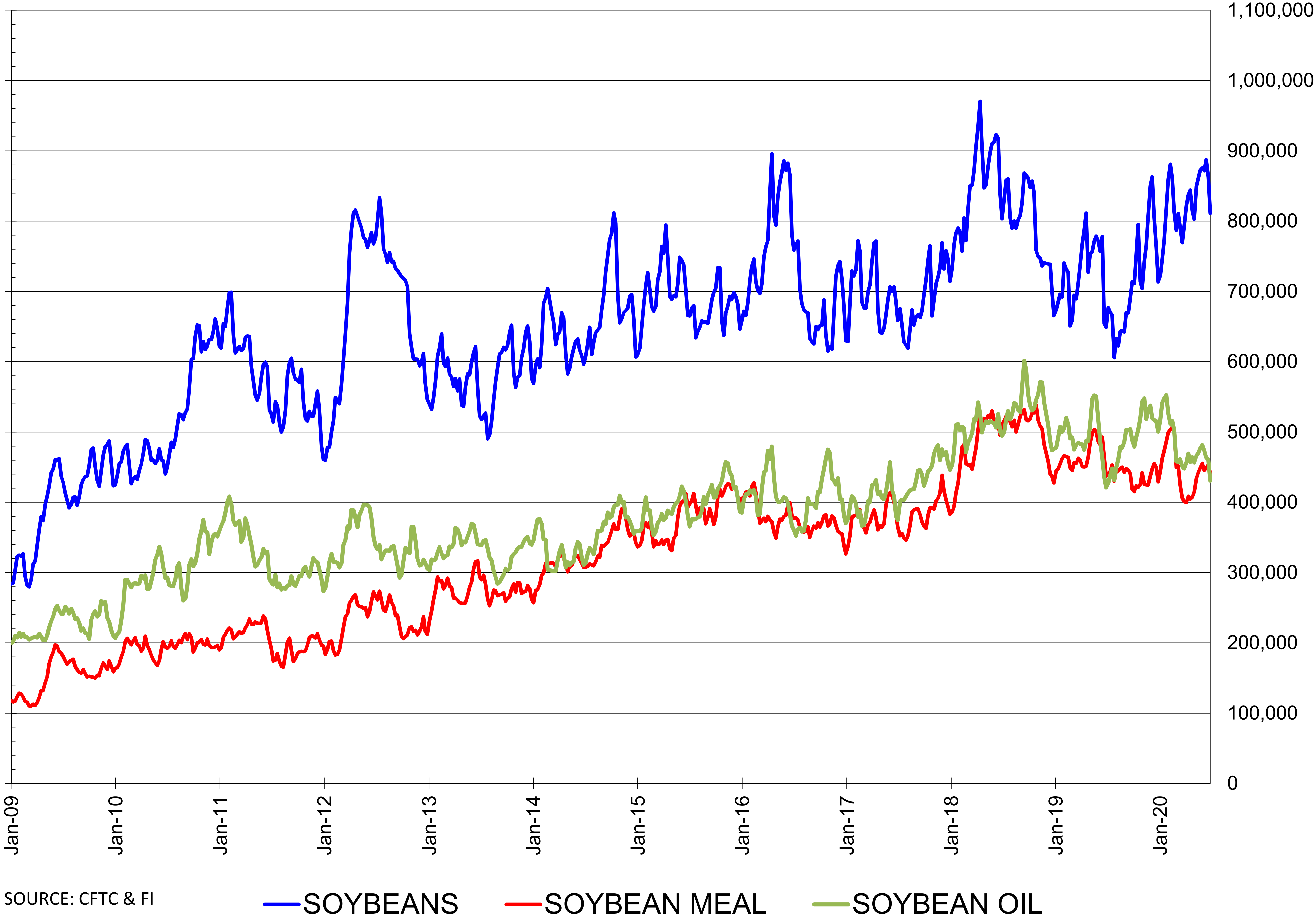


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

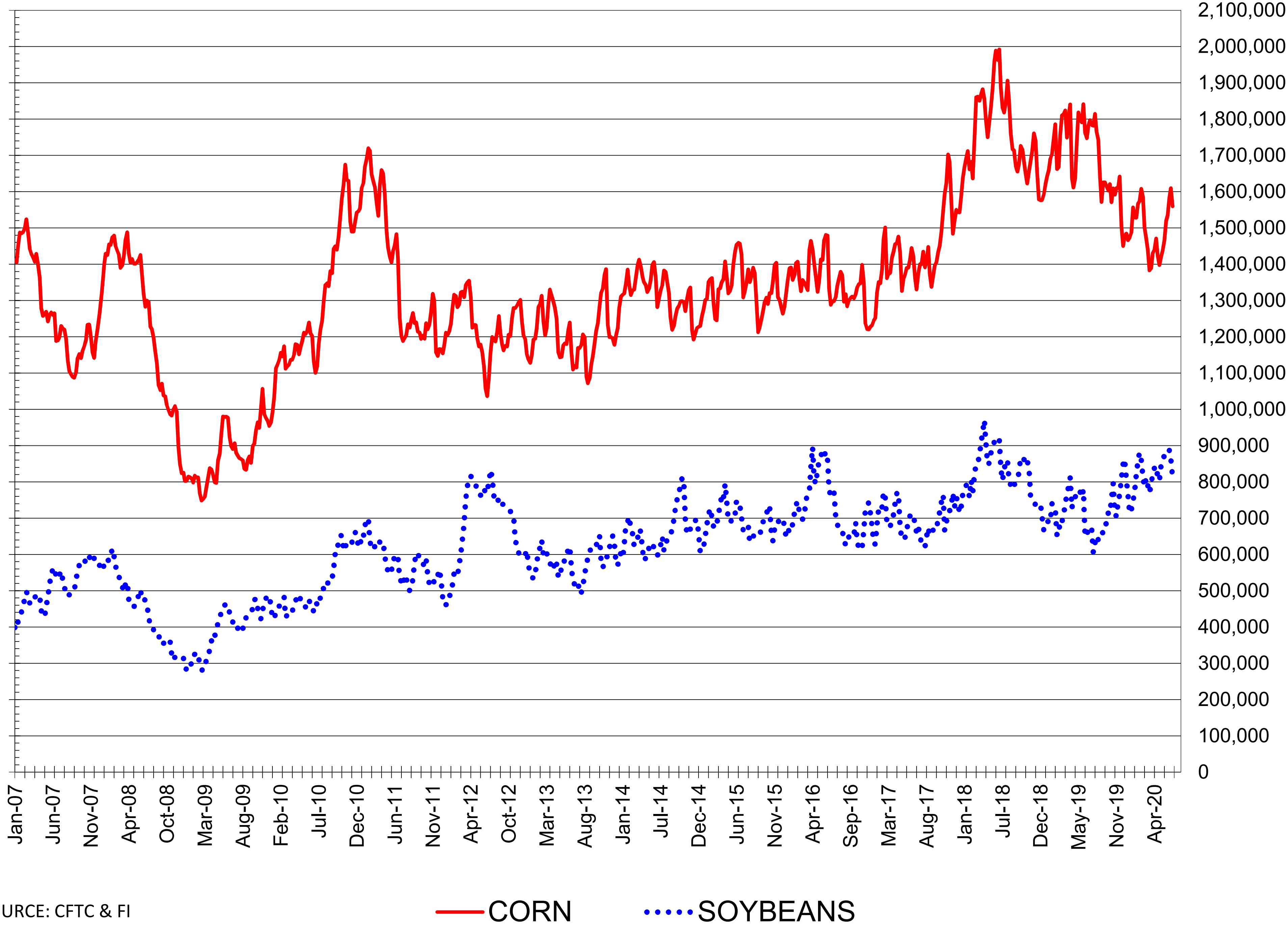


TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

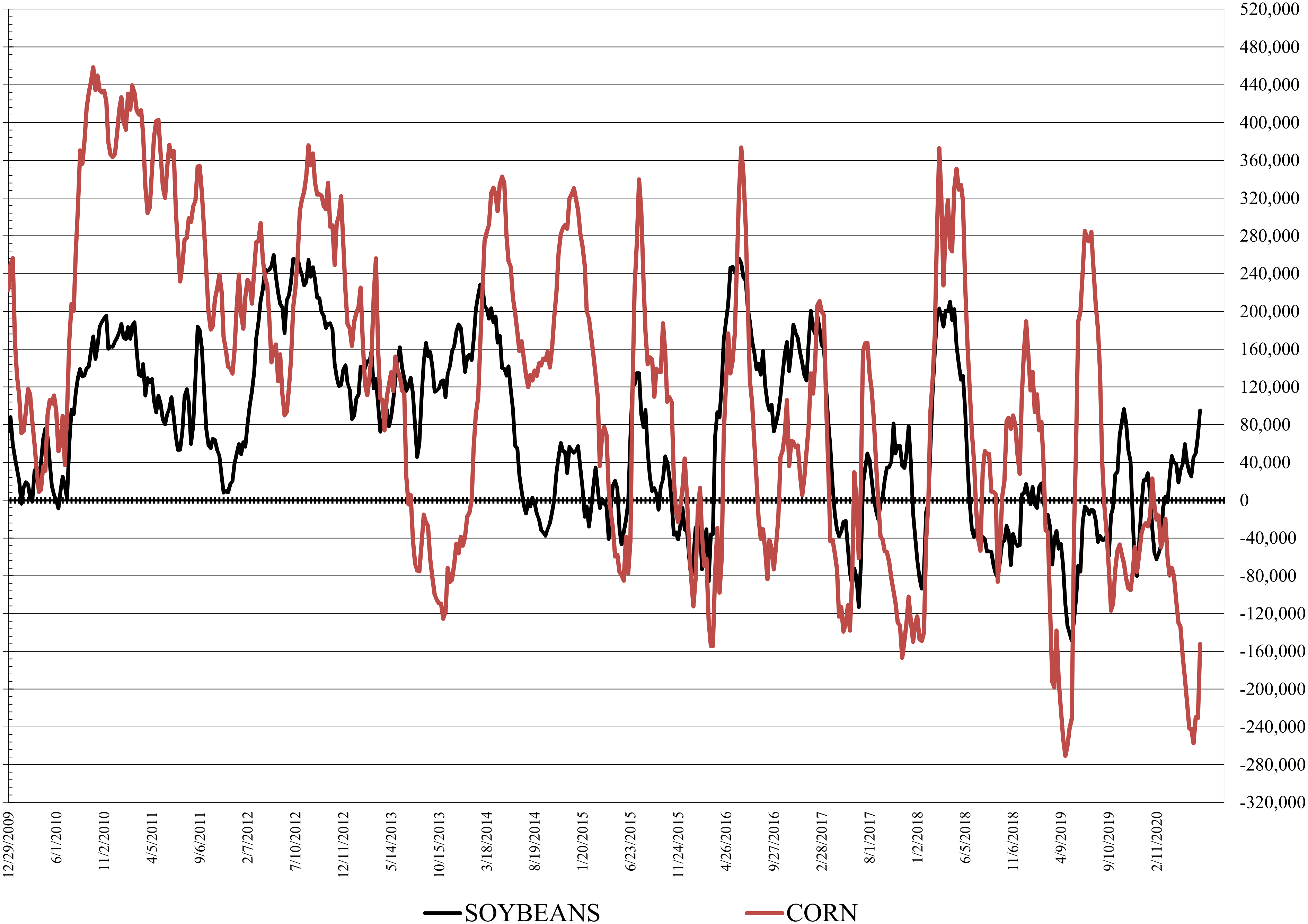
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/30/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	43.5	58.5	36.1	26.0	-29.8	-44.9	-19.4	-13.2	-13.7	-13.6	-16.8	-12.8
Kansas City	37.4	42.7	35.9	24.4	-38.3	-41.3	-33.7	-22.7	0.9	-1.3	-2.2	-1.6
Minneapolis	13.0	7.7	11.1	13.0	-15.3	-11.0	-13.6	-15.8	2.2	3.2	2.5	2.7
All Wheat	94.0	109.0	83.2	63.4	-83.4	-97.2	-66.7	-51.7	-10.6	-11.7	-16.5	-11.7
CORN	169.1	209.4	195.6	216.9	-152.2	-230.8	-229.8	-257.1	-16.9	21.4	34.2	40.2
OATS	-2.7	-2.4	-2.2	-2.2	2.2	2.0	1.7	1.9	0.5	0.4	0.5	0.3
SOYBEANS	-101.7	-80.0	-65.1	-58.7	95.0	68.3	49.9	45.4	6.6	11.7	15.2	13.4
SOY OIL	-20.7	-16.2	-13.6	-19.2	12.3	8.4	5.9	9.1	8.4	7.8	7.7	10.2
SOY MEAL	4.9	-3.6	-4.6	-1.5	-27.2	-20.7	-21.9	-25.6	22.3	24.3	26.6	27.1

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	30-Jun	23-Jun	16-Jun	9-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	484,999	570,036	538,242	501,935	40%	31%	20%	26%	6%	8%
Kansas City	249,999	265,741	254,969	244,743	51%	36%	18%	34%	8%	8%
Minneapolis	63,073	61,943	67,835	71,930	68%	48%	11%	35%	17%	14%
CORN	1,926,269	2,034,732	2,012,716	1,938,786	48%	39%	13%	21%	11%	12%
OATS	4,623	4,852	4,900	5,380						
SOYBEANS	949,644	1,045,355	1,063,884	1,044,618	46%	57%	18%	8%	7%	7%
SOY OIL	457,565	506,222	508,744	518,021	54%	58%	16%	13%	8%	6%
SOY MEAL	480,264	502,157	498,341	494,752	56%	55%	15%	20%	11%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

7/6/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/30/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	(60.0)	(59.6)	(71.9)	(77.6)	88.4	87.6	86.1	88.7	(37.6)	(45.2)	(26.7)	(22.1)
Kansas City	(9.1)	(10.0)	(16.6)	(24.5)	43.7	46.1	47.4	46.8	(36.7)	(37.5)	(27.7)	(18.8)
Minneapolis	10.8	5.4	8.5	10.5	2.0	1.9	2.0	2.1	(17.7)	(13.9)	(17.1)	(19.2)
All Wheat	(58.3)	(64.2)	(79.9)	(91.6)	134.0	135.6	135.5	137.5	(92.1)	(96.6)	(71.4)	(60.2)
CORN	(10.5)	35.1	21.8	29.8	176.9	158.6	158.3	167.8	(211.7)	(285.9)	(277.6)	(301.9)
OATS	(2.8)	(2.5)	(2.3)	(2.4)	0.1	0.1	0.1	0.1	1.5	1.3	1.1	1.2
SOYBEANS	(242.3)	(228.4)	(216.9)	(211.7)	115.1	111.2	114.7	117.6	63.4	43.0	19.9	19.1
SOY OIL	(101.3)	(98.4)	(94.0)	(94.0)	83.4	85.4	83.7	79.7	0.8	(0.5)	(4.2)	0.2
SOY MEAL	(71.3)	(85.7)	(86.5)	(89.1)	65.6	67.2	67.4	73.0	(51.9)	(45.2)	(47.8)	(52.6)

Managed % of OI

Chicago W	-9%	-10%	-6%	-6%
Corn	-14%	-18%	-18%	-20%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	403,108	432,871	413,421	380,528	23.0	30.5	28.6	23.3	(13.7)	(13.4)	(16.2)	(12.2)
Kansas City	235,012	242,093	232,612	224,805	1.4	2.7	(1.3)	(2.0)	0.7	(1.3)	(1.9)	(1.4)
Minneapolis	61,738	60,243	66,191	70,371	2.9	3.7	4.3	4.1	2.1	3.0	2.3	2.5
All Wheat	699,858	735,207	712,224	675,704	27.3	37.0	31.6	25.4	(10.9)	(11.7)	(15.8)	(11.1)
CORN	1,559,526	1,609,523	1,583,800	1,534,533	54.2	64.0	62.9	66.9	(8.9)	28.3	34.5	37.5
OATS	4,292	4,479	4,557	4,995	0.8	0.7	0.6	0.8	0.5	0.4	0.5	0.3
SOYBEANS	811,476	862,796	887,070	871,756	59.5	65.0	70.3	65.0	4.4	9.2	12.0	9.9
SOY OIL	430,592	460,250	463,665	473,515	9.4	6.1	7.3	4.5	7.8	7.4	7.2	9.6
SOY MEAL	441,205	453,600	448,936	445,736	37.1	42.0	43.3	44.6	20.5	21.6	23.7	24.1

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/30/2020

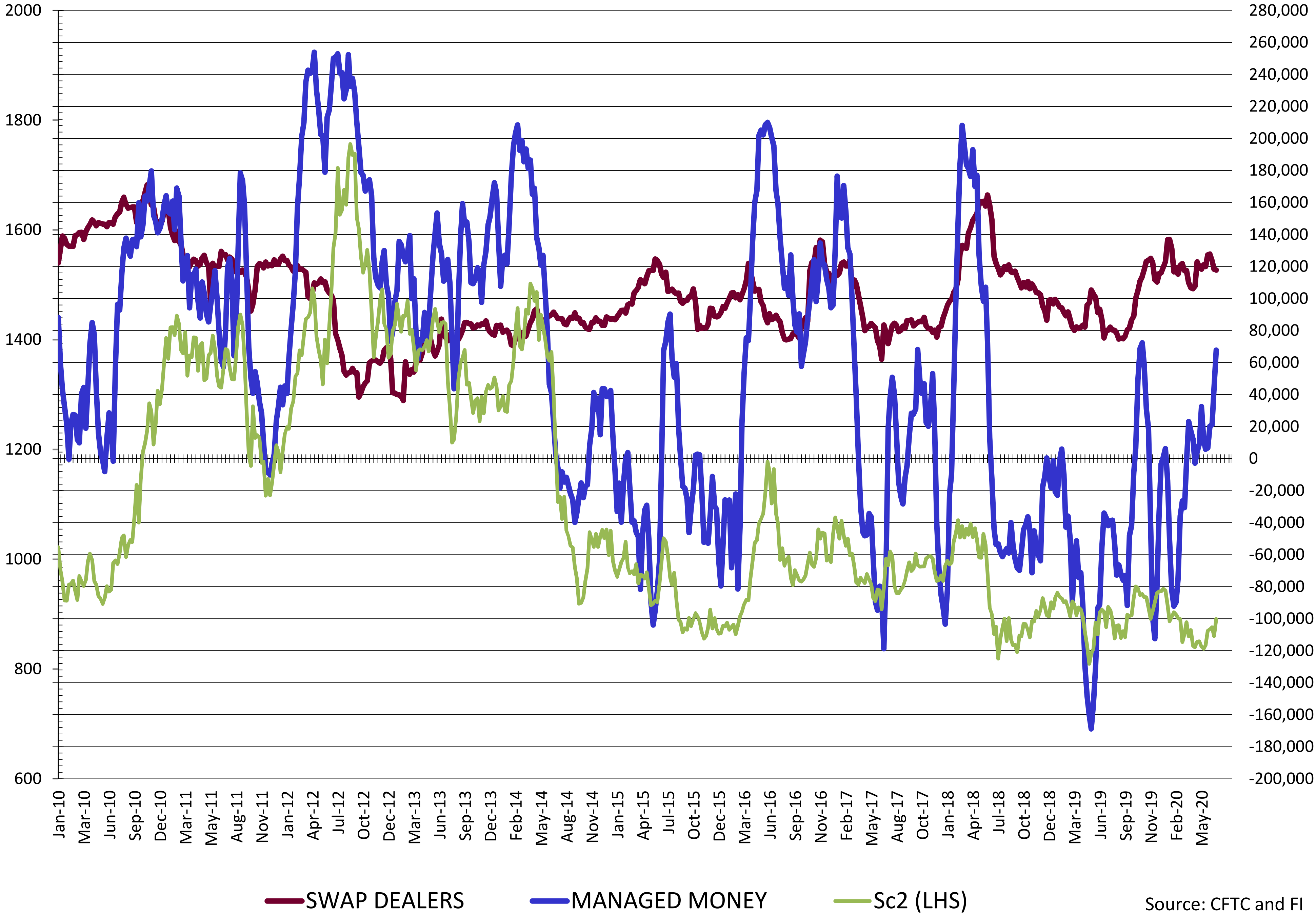
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	(56.6)	(48.0)	(66.2)	(75.1)	100.1	106.5	102.4	101.1	(38.8)	(48.2)	(30.3)	(25.4)
Kansas City	(6.3)	(4.3)	(12.1)	(22.8)	43.7	47.0	48.0	47.1	(36.7)	(37.3)	(27.5)	(18.7)
Minneapolis	10.9	5.8	9.1	11.0	2.1	1.9	2.0	2.1	(17.7)	(13.9)	(17.1)	(19.2)
All Wheat	(52.0)	(46.4)	(69.2)	(86.9)	145.9	155.4	152.4	150.3	(93.3)	(99.4)	(74.8)	(63.3)
CORN	(26.1)	23.5	10.8	21.4	195.1	185.8	184.9	195.6	(201.6)	(277.5)	(270.8)	(297.3)
OATS	(2.8)	(2.5)	(2.3)	(2.3)	0.1	0.1	0.1	0.1	1.5	1.3	1.1	1.2
SOYBEANS	(219.4)	(198.3)	(188.9)	(186.5)	117.7	118.3	123.8	127.8	67.8	44.3	21.2	20.4
SOY OIL	(104.0)	(101.6)	(97.0)	(98.6)	83.2	85.4	83.4	79.4	0.8	(0.7)	(4.8)	(0.1)
SOY MEAL	(67.1)	(77.7)	(78.8)	(81.5)	72.0	74.1	74.2	80.0	(52.5)	(46.0)	(48.2)	(53.0)

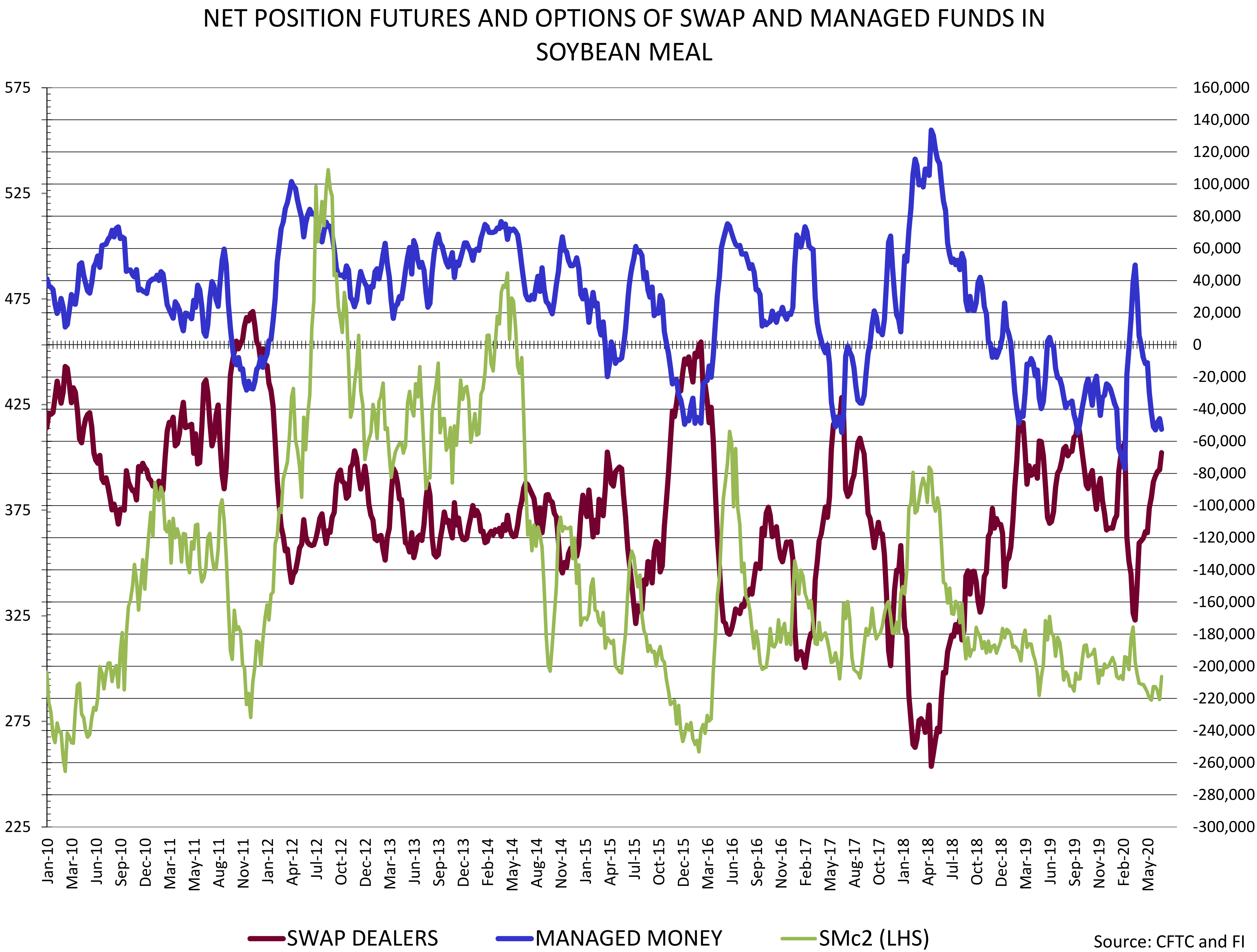
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	484,999	570,036	538,242	501,935	9.0	3.3	10.9	12.2	(13.7)	(13.6)	(16.8)	(12.8)
Kansas City	249,999	265,741	254,969	244,743	(1.6)	(4.0)	(6.2)	(4.0)	0.9	(1.3)	(2.2)	(1.6)
Minneapolis	63,073	61,943	67,835	71,930	2.5	3.0	3.5	3.4	2.2	3.2	2.5	2.7
All Wheat	798,071	897,720	861,046	818,608	9.9	2.2	8.2	11.6	(10.6)	(11.7)	(16.5)	(11.7)
CORN	1,926,269	2,034,732	2,012,716	1,938,786	49.5	46.7	40.9	40.2	(16.9)	21.4	21.4	21.4
OATS	4,623	4,852	4,900	5,380	0.7	0.7	0.5	0.7	0.5	0.4	0.5	0.3
SOYBEANS	949,644	1,045,355	1,063,884	1,044,618	27.2	24.0	28.7	25.0	6.6	11.7	15.2	13.4
SOY OIL	457,565	506,222	508,744	518,021	11.5	9.1	10.7	9.1	8.4	7.8	7.7	10.2
SOY MEAL	480,264	502,157	498,341	494,752	25.3	25.3	26.3	27.4	22.3	24.3	26.6	27.1

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

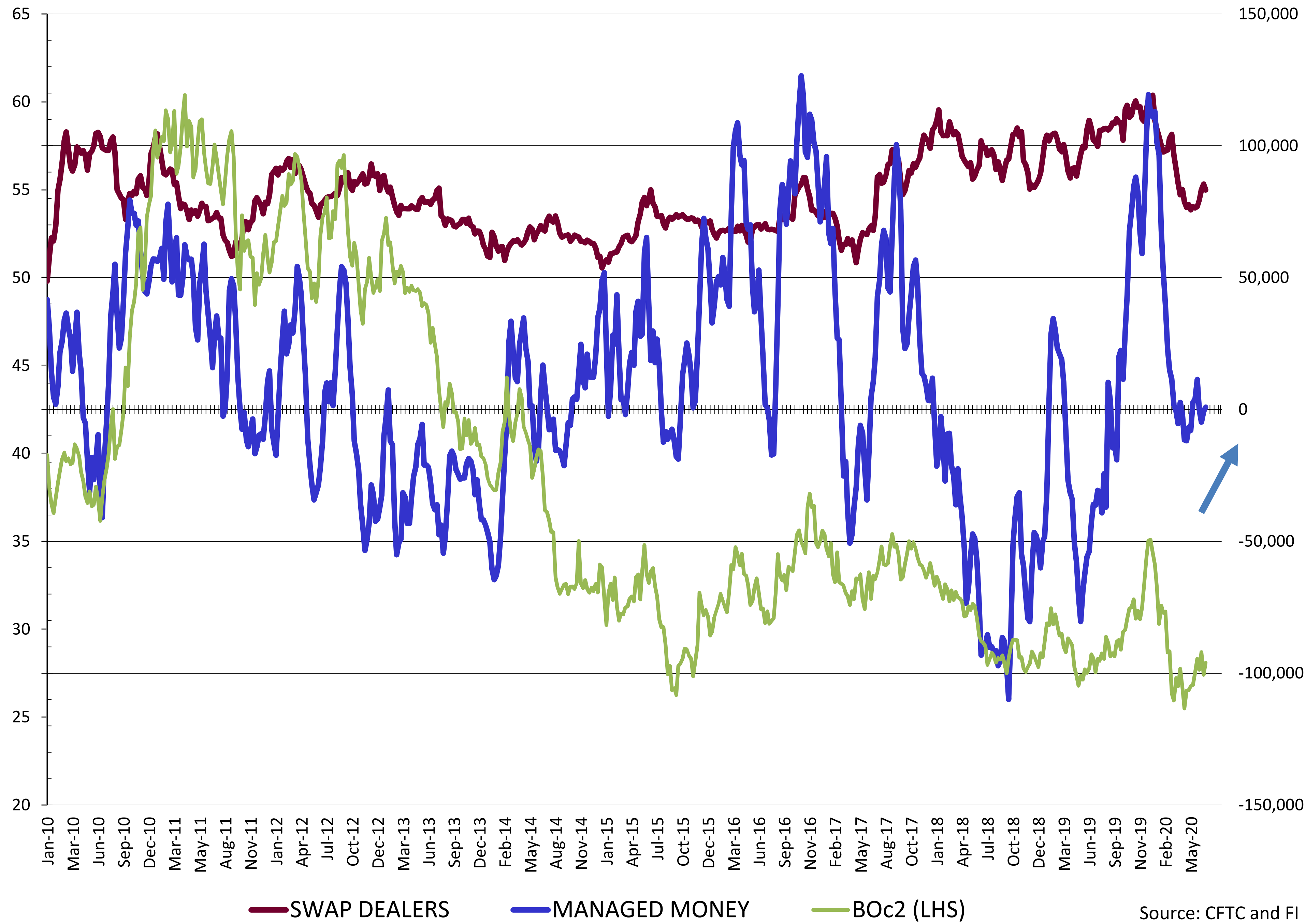


Source: CFTC and FI
7/6/2020



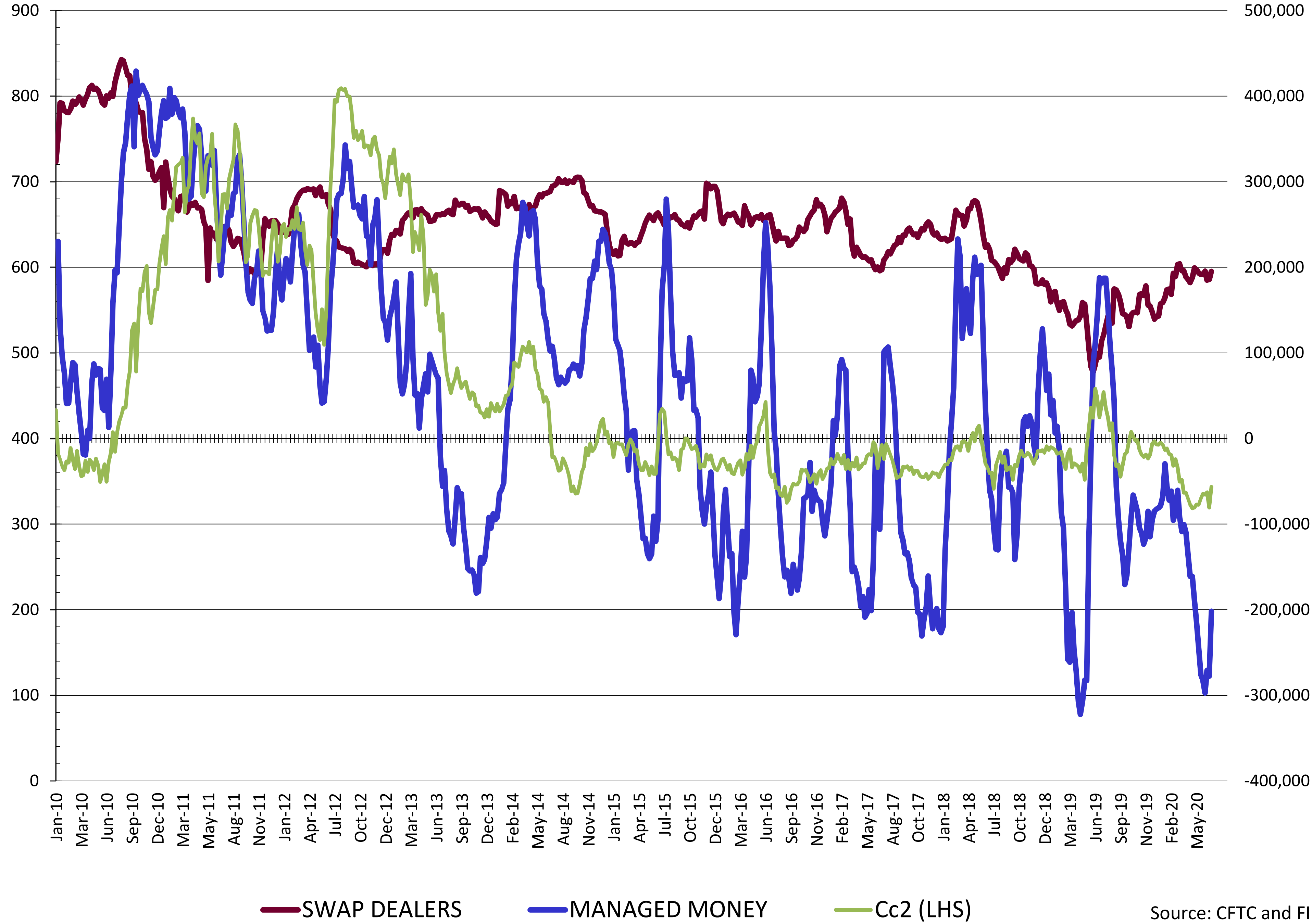
Source: CFTC and FI
7/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



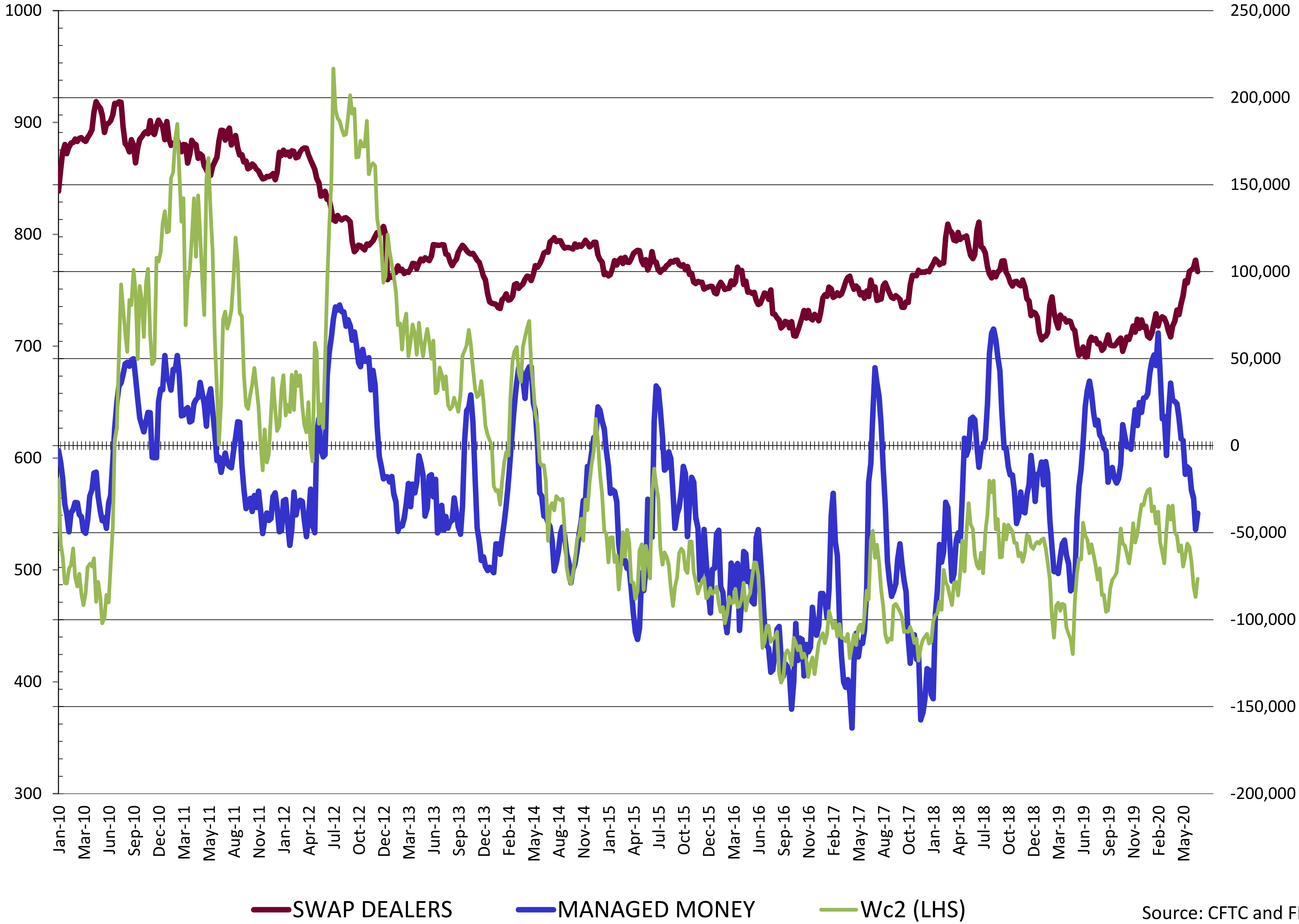
Source: CFTC and FI
7/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



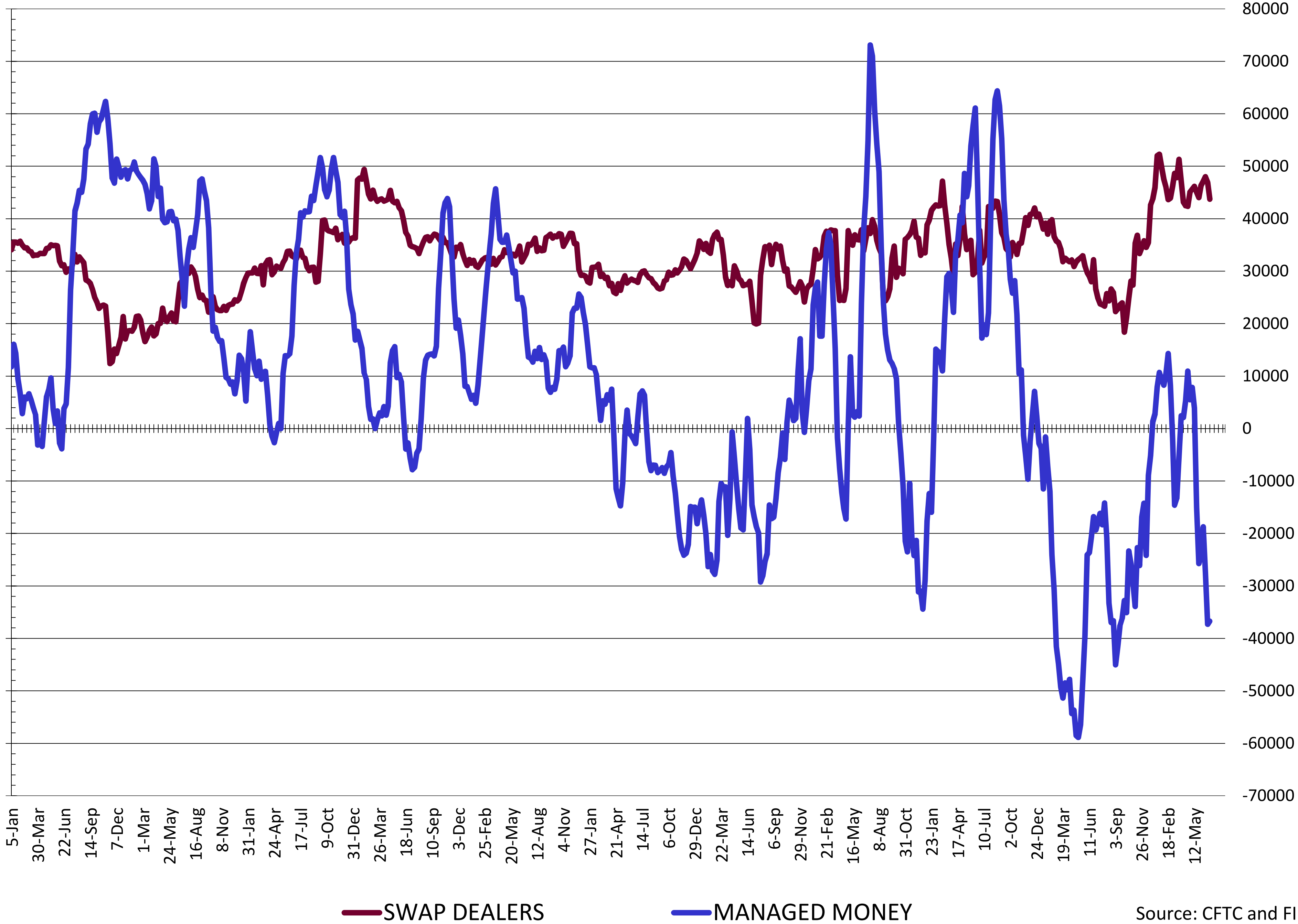
Source: CFTC and FI
7/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

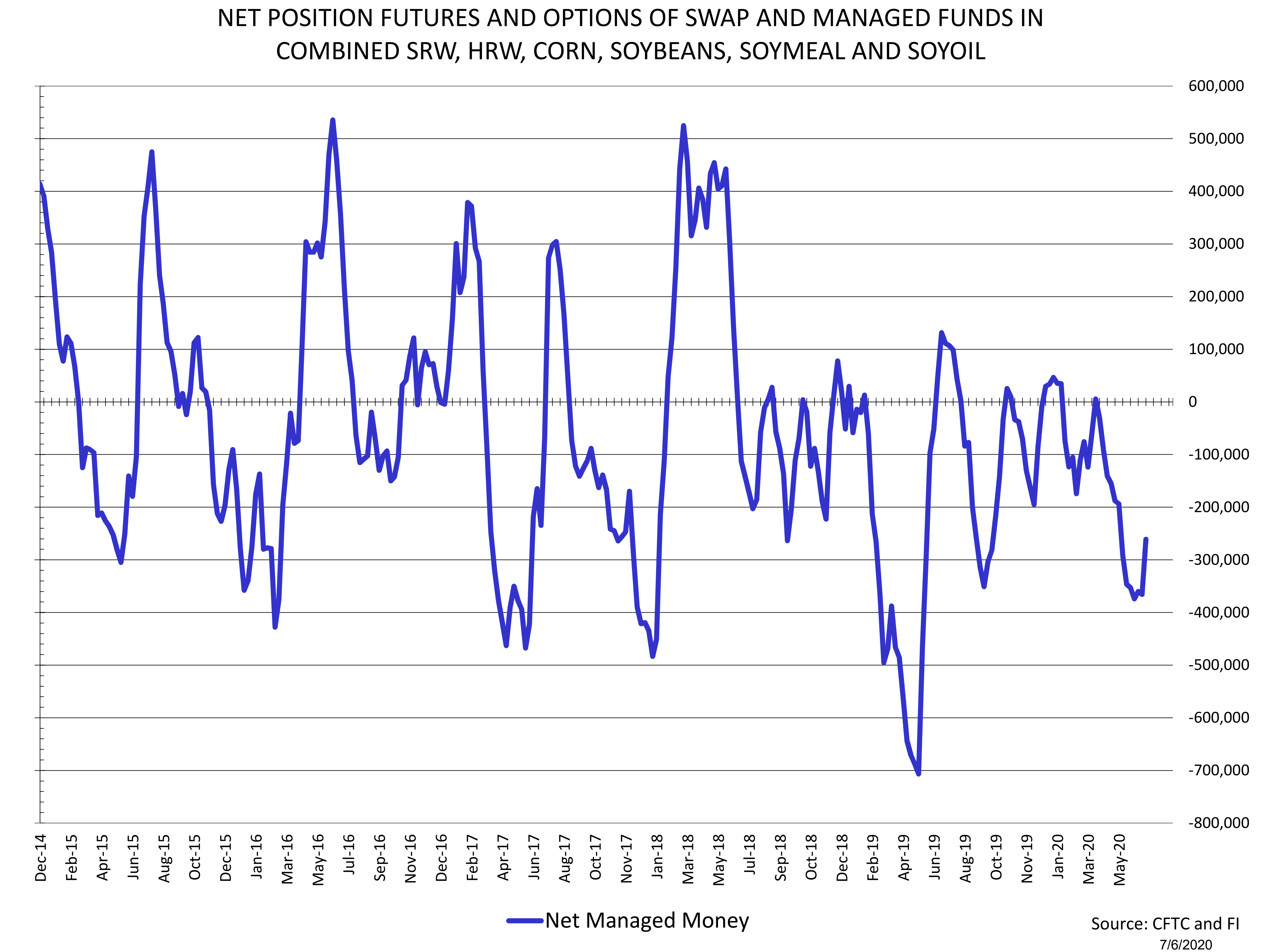


Source: CFTC and FI
7/6/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/6/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
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Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Net Managed Money
Source: CFTC and FI
7/6/2020

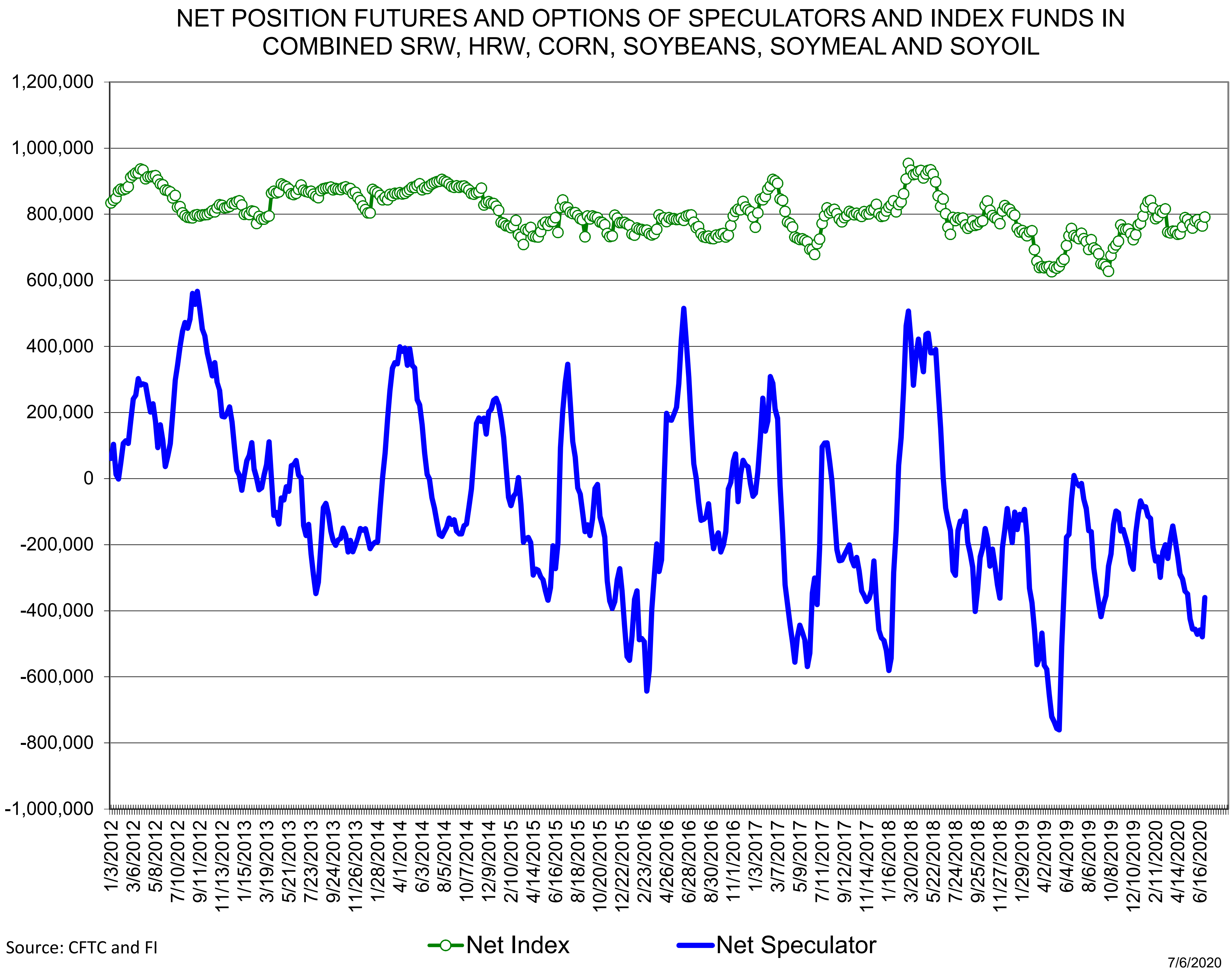
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/30/2020

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	(53.4)	(39.7)	(59.1)	(70.9)	(59.7)	(75.3)	(49.9)	(43.0)	(13.7)	(13.6)	(16.8)	(12.8)
Kansas City	(11.1)	(5.0)	(12.2)	(23.6)	(43.7)	(47.8)	(41.4)	(33.3)	0.9	(1.3)	(2.2)	(1.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(64.5)	(44.7)	(71.2)	(94.5)	(103.3)	(123.1)	(91.2)	(76.3)	(12.8)	(14.9)	(19.0)	(14.5)
CORN	(39.2)	12.4	(1.4)	13.6	(242.9)	(320.5)	(310.0)	(332.3)	(16.9)	21.4	34.2	40.2
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(212.7)	(180.5)	(181.5)	(180.1)	44.4	18.4	2.1	(3.3)	6.6	11.7	15.2	13.4
SOY OIL	(81.3)	(74.5)	(70.6)	(74.7)	(11.0)	(14.7)	(19.6)	(18.6)	8.4	7.8	7.7	10.2
SOY MEAL	(41.6)	(48.5)	(50.6)	(52.4)	(47.0)	(38.8)	(39.8)	(41.1)	22.3	24.3	26.6	27.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun	30-Jun	23-Jun	16-Jun	9-Jun
WHEAT												
Chicago	484,999	570,036	538,242	501,935	126.8	128.6	125.7	126.8	26.1%	22.6%	23.4%	25.3%
Kansas City	249,999	265,741	254,969	244,743	53.9	54.1	55.7	58.5	21.6%	20.4%	21.9%	23.9%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	734,998	835,777	793,211	746,678	180.7	182.8	181.4	185.3	24.6%	21.9%	22.9%	24.8%
CORN	1,926,269	2,034,732	2,012,716	1,938,786	299.0	286.8	277.1	278.5	15.5%	14.1%	13.8%	14.4%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	949,644	1,045,355	1,063,884	1,044,618	161.7	150.3	164.2	170.1	17.0%	14.4%	15.4%	16.3%
SOY OIL	457,565	506,222	508,744	518,021	83.9	81.4	82.4	83.1	18.3%	16.1%	16.2%	16.0%
SOY MEAL	480,264	502,157	498,341	494,752	66.3	63.0	63.8	66.4	13.8%	12.6%	12.8%	13.4%

SOURCE: CFTC & FI



Source: CFTC and FI

7/6/2020

Traditional Daily Estimate of Funds 6/30/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	29.6	7.9	(1.0)	(11.6)	8.7
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					
FI Est. of Futures Only 6/30/20	**(129.4)**	**138.9**	**(14.6)**	**(5.8)**	**15.2**
FI Est. Futures & Options	**(124.1)**	**111.1**	**(29.8)**	**(18.2)**	**17.3**
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	(184)	79	(38)	(43)	6
FI Est. Managed Money F&O	(174)	84	(39)	(43)	6

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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