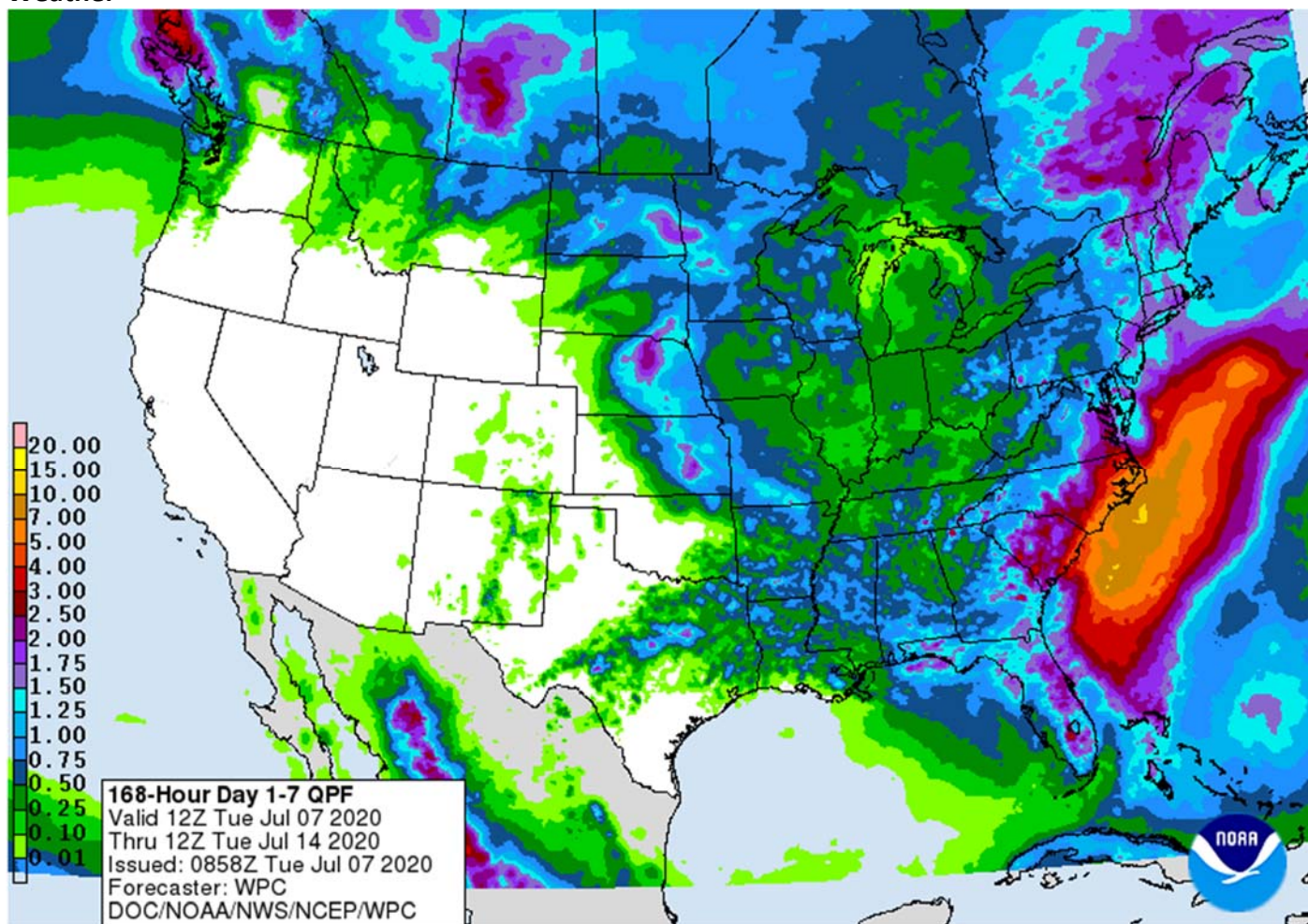




GFS model looked a little wetter for the heart of the Midwest this morning. Corn was mostly lower for the day. Soybeans chopped around. The talk today was about biodiesel demand and meal demand bias WCB. We get ethanol numbers on Wednesday. USDA report is Friday. Wheat traded two-sided on a pickup in global import demand and cut to the French wheat crop.

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

Weather



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 maintain 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.

Bloomberg Ag Calendar

TUESDAY, July 7:

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

WEDNESDAY, July 8:

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

THURSDAY, July 9:

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

FRIDAY, July 10:

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

Reuters poll for USDA July world crop end stocks

PREDICTING USDA:

	2019/20			2020/21		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	297.3	315.1	99.4	315.9	324.8	96.7
Highest trade estimate	298.5	320.5	101.0	318.5	339.0	99.4
Lowest trade estimate	296.0	311.8	98.0	311.8	310.0	94.7
USDA June	295.8	312.9	99.2	316.1	337.9	96.3
Futures International	--	--	--	312.0	310.0	96.0

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA:

	2019/20		2020/21		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	2.277	0.584	0.948	2.683	0.416
Highest trade estimate	2.403	0.635	1.006	3.010	0.572
Lowest trade estimate	2.166	0.560	0.825	2.400	0.355
USDA June	2.103	0.585	0.925	3.323	0.395
Futures International	2.278	0.560	0.901	2.551	0.380

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2020-21 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	15.041	178.6	84.197	4.150	50.0	83.058
Highest trade estimate	15.296	180.5	84.742	4.382	52.8	82.992
Lowest trade estimate	14.952	178.0	84.000	4.123	48.8	84.488
USDA June	15.995	178.5	89.608	4.125	49.8	82.831
Futures International	14.998	178.5	84.022	4.134	49.8	83.012

Source: Reuters, USDA and FI Harvest Implied

Reuters poll for US Production

PREDICTING USDA FOR 2020-21 US PRODUCTION:

	All	Winter	Hard red	Soft red	White	Other	Durum
	wheat	wheat	winter	winter	winter	spring	wheat
Average trade estimate	1.848	1.247	0.732	0.29	0.225	0.546	0.058
Highest trade estimate	1.885	1.285	0.76	0.298	0.227	0.562	0.065
Lowest trade estimate	1.816	1.223	0.71	0.269	0.224	0.529	0.052
USDA June	1.877	1.266	0.743	0.297	0.225	NA	NA
Futures International	1.826	1.232	0.713	0.294	0.224	0.538	0.056

Source: Reuters, USDA 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

Macros

US JOLTS Job Openings May: 5397 (est 4500; prev R 4996)

US Pres. Trump: 'We Will Stay Open, We're Not Closing'

Corn.

- Corn traded most of the day lower on a slight improvement for week one of the US weather outlook. Rain is expected to fall across the heart of the Midwest where crop conditions are lagging top rated states. The USD was higher. Funds sold 10,000 corn.
- CBOT deliverable corn stocks are extremely low for this time of year at 448,000 bushels and compares to 3.6 million a year ago. Toledo was zero and Chicago 80,000. One broker can't recall Toledo going to zero, for both corn and soybeans.
- Brazil's Mata Grosso IMEA department looks for the state corn crop to end up near 33.27 million tons, slightly higher than last month.
- Argo ethanol prices hit a 7-month high on Monday at \$1.53/gal.
- A Bloomberg poll looks for weekly US ethanol production to be up 18,000 at 918,000 barrels (903-950 range) from the previous week and stocks to increase 148,000 barrels to 20.312 million.
- 86 US meal plant workers perished to COVID-19 through the end of May, according to the CDC.

Corn Export Developments

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/15/2020		663	46	-38.1%		23,626	-564	0.9%	36.5
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020		893	52	-16.7%		21,034	-312	-2.5%	23.9
6/26/2020		900	7	-16.7%		20,164	-870	-11.7%	23.4
7/3/2020	▲ +9				▲ -200				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	345.50	(1.00)	JUL0	340.00	0.25	JUL0	1.31	Spot DDGS IL
SEP0	343.00	(3.50)	SEP0	283.50	(1.25)	AUG0	1.33	Cash & CBOT
DEC0	351.75	(4.50)	DEC0	280.25	(0.75)	SEP0	1.31	Corn + Ethanol
MAR1	362.75	(4.75)	MAR1	280.00	(1.75)	OCT0	1.31	Crush
MAY1	368.50	(4.50)	MAY1	283.25	0.00	NOV0	1.31	1.38
JUL1	372.75	(4.25)	JUL1	283.25	0.00	DEC0	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.60	553.25	1.25	JUL0	1.43	149.50	6.50
SEP0	SEP0	2.61	552.50	0.00	SEP0	1.45	153.50	6.75
NOV0	DEC0	2.57	550.50	0.50	DEC0	1.43	152.00	7.25
MAR1	MAR1	2.49	540.00	3.50	MAR1	1.41	148.75	7.50
MAY1	MAY1	2.44	532.00	4.00	MAY1	1.40	148.75	7.75
JUL1	JUL1	2.43	533.50	4.50	JUL1	1.39	144.00	7.25
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 Rapids	-14 u unch
NOV	+52 / 56 z unch						Burns Harbor	-14 u unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 171.5 170.5 170.5 171.9 172.7 173.5						BrgF MTCT JUL		190 unchanged
China 2YC Maize Cif Dalian (DCE) 300.8 301.3 302.0 302.8 303.5 304.0						BrgF MTCT AUG		240 unchanged
Argentina Yellow Maize Fob UpRiver 154.1 155.3 154.1 - - -						BrgF MTCT SEP		360 unchanged
Source: FJ, DJ, Reuters & various trade sources								

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 ended lower following weakness in soybean meal, higher USD, lower outlook for 2020-21 China soybean imports and lower corn futures. Link to China Attaché :

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

- We heard state owned Chinese crushers bought 3 cargoes out of the PNW on Monday. Over in Argentina, we heard 90,000 tons of SME traded to Europe on Monday. The Argentina SME purchase rallied Argentina soybean oil prices.
- CBOT SBO basis the August nearly filled gap of 2882 – 2903, established early March.
- There were questions and talk about biodiesel today as traders start looking forward at the 2020-21 US monthly US soybean oil balance sheet. We will have ours out this week. Our US soybean oil for biodiesel demand for 2020-21 is 8.0 billion pounds, same as USDA. Not an unreasonable number. We factored in regular yearly growth (omitting 2019-20), increase in truck rates during the pandemic (trucks not cars use biodiesel/diesel), recent soybean oil monthly use numbers, reduction in reusable restaurant grease, and reduction in other feedstocks to arrive at 8.0 billion.
- The EU imported 15.36 million tons of soybeans during 2019-20 vs. 15.14 million year earlier, and 6.01 million tons of rapeseed vs. 4.23 million during 2018-19.

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- There was talk about slowing US meal demand bias northwestern WCB and could be a reason for some oil/meal spreading today. But be cautious as we look downtime later this month and August that could regionally tighten up supplies. DDG prices are cheap and with the increase in ethanol production, more and more of the product is coming back online. Corn basis is also cheap across much of the Dakotas. For some other US areas, meal demand remains good.
- September CBOT crush has been on a downward spiral since early April.
- India vegetable oil imports during June were 1.16 million tons, above 707,000 tons in May. November-June imports are down 15 percent from year earlier. June imports signal a recovery in stocks.

Oilseeds Export Developments

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

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: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	898.75	0.25	JUL0	294.90	(0.50)	JUL0	28.27	(0.15)
AUG0	896.00	(2.50)	AUG0	296.30	(1.50)	AUG0	28.64	0.10
SEP0	895.50	(3.50)	SEP0	298.80	(1.50)	SEP0	28.81	0.10
NOV0	902.25	(4.00)	OCT0	300.70	(1.50)	OCT0	28.98	0.10
JAN1	907.25	(3.25)	DEC0	304.50	(1.50)	DEC0	29.31	0.08
MAR1	902.75	(1.25)	JAN1	305.90	(1.50)	JAN1	29.53	0.07
MAY1	900.50	(0.50)	MAR1	305.00	(1.20)	MAR1	29.67	0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-2.75	(2.75)	May/Jul	1.40	(1.00)	May/Jul	0.37	0.25

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL0	61.00	JUL0 32.40%	\$ 12,528	648.78	310.97		
AUG0	70.68	AUG0 32.59%	\$ 12,436	651.64	315.04	EUR/USD	1.1298
SEP0	78.77	SEP0 32.53%	\$ 12,594	657.36	316.91	Brazil Real	5.3438
NOV0/DEC0	90.06	OCT0 32.52%	\$ 12,682	661.54	318.78	Malaysia Bid	4.2730
JAN1	90.56	DEC0 32.49%	\$ 12,864	669.90	322.41	China RMB	7.0127
MAR1	94.62	JAN1 32.55%	\$ 12,872	672.98	324.83	AUD	0.6971
MAY1	96.98	MAR1 32.72%	\$ 12,698	671.00	326.37	CME Bitcoin	9281
JUL1	96.51	MAY1 32.88%	\$ 12,538	669.46	328.02	3M Libor	0.26838
AUG1	99.69	JUL1 32.89%	\$ 12,602	672.98	329.78	Prime rate	3.2500
SEP1	102.62	AUG1 32.73%	\$ 12,814	677.38	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	275 7/2/2020	TOLEDO	q price unch
NOV	+67 / 73 x dn2/unch	Decatur Oil	0 7/2/2020	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	-9.7	Argentina oil	Spot fob 29.8 1.16

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

- US wheat traded two-sided, ending higher on an uptick in global import demand and cuts to the French Ukraine, and Russia wheat production estimates.
- Paris wheat traded near a 4-week high.

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- Egypt bought 230,000 tons of Russian wheat for August 8-18 shipment. The lowest offer was \$205 per ton FOB for 55,000 tons of Russian.
- French farm ministry estimated the soft wheat production down 21% this year at 31.31 million tons versus 39.55 million in 2019, second smallest French soft wheat crop since 2004. The area is lowest since at least 2003 at 4.41 million hectares.
- ProAgro: Ukraine wheat production estimate: 26.07 from 26.65MMT.
- IKAR: Russia 2020 grain crop 126MMT vs. 128 previous and wheat 78MMT vs. 79.5MMT previous.
- Paris December wheat was up 1.50 at 185.50 at the time this was written.

Export Developments.

- Egypt bought 230,000 tons of Russian wheat for August 8-18 shipment. The lowest price was \$204.80 per ton FOB for 55,000 tons of Russian. They last bought wheat on June 17 that included Ukraine, Russia and Romanian origin at \$216.23 to \$219.20 per ton.
 - 55,000 tons of Russian wheat at \$204.80 FOB and \$14 freight equating to \$218.80 C&F
 - 55,000 tons of Russian wheat at \$204.80 FOB and \$14 freight equating to \$218.80 C&F
 - 60,000 tons of Russian wheat at \$205.60 FOB and \$13.20 freight equating to \$218.80 C&F
 - 60,000 tons of Russian wheat at \$205.60 FOB And \$13.20 freight equating to \$218.80 C&F
- Thailand seeks up to 193,300 tons of feed wheat and 44,400 tons of feed barley on July 8.
- Jordan bought 60,000 tons of wheat at \$236.95/ton c&f for FH shipment.
- 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

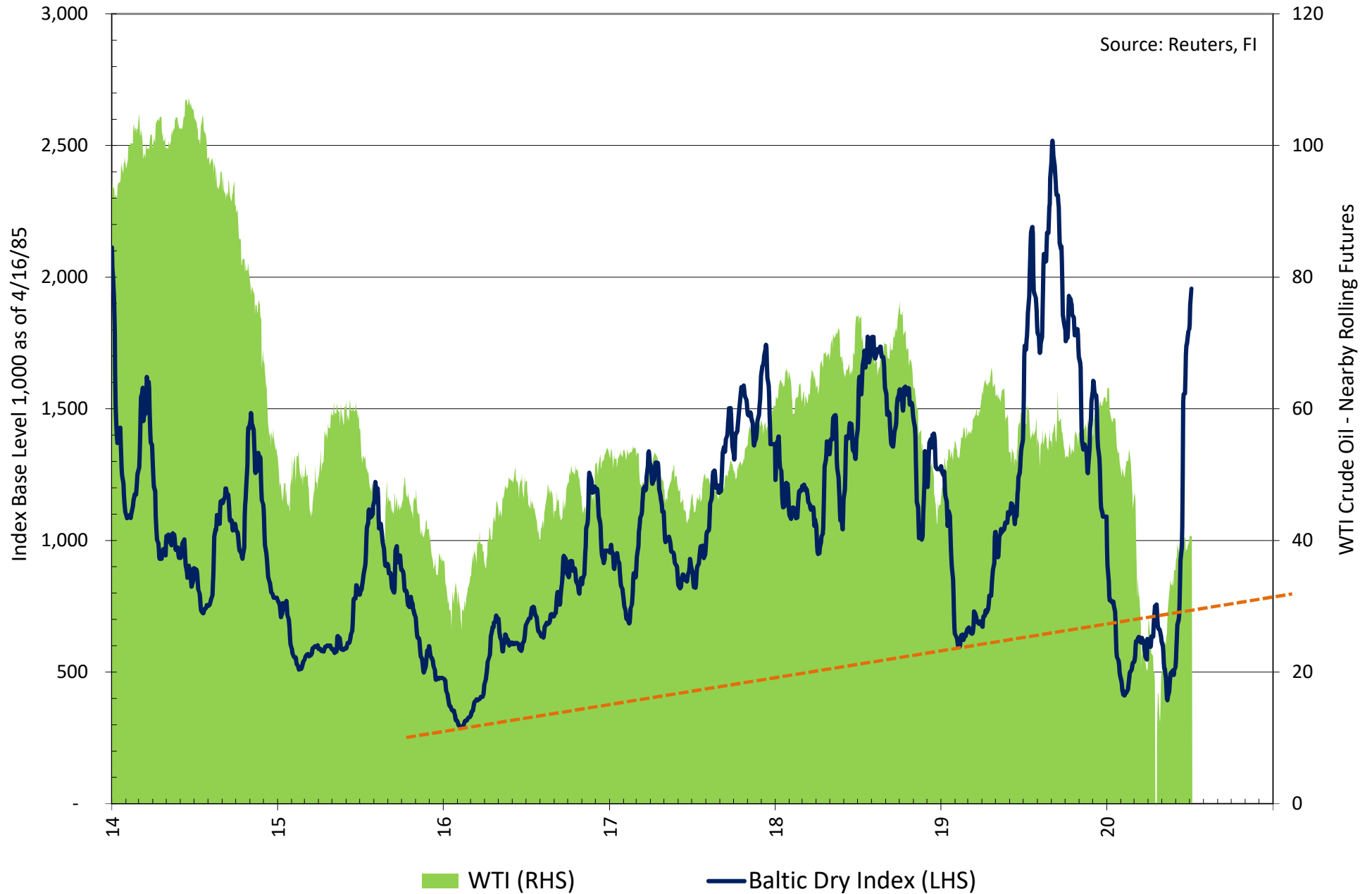
Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	495.00	5.50	JUL0	434.00	1.25	JUL0	499.00	0.00	
SEP0	496.50	3.25	SEP0	441.50	3.00	SEP0	513.50	0.75	
DEC0	503.75	2.75	DEC0	454.25	2.75	DEC0	527.25	1.75	
MAR1	511.50	2.75	MAR1	466.00	2.75	MAR1	540.50	1.50	
MAY1	517.25	3.25	MAY1	473.25	2.75	MAY1	550.25	1.75	
JUL1	516.75	3.00	JUL1	478.75	2.75	JUL1	560.00	2.00	
SEP1	524.75	3.75	SEP1	485.25	0.00	SEP1	563.75	0.00	
Chicago Rice		Change							
JUL0	17.75	1.335	SEP0	12.32	0.120	NOV0	12.05	0.090	
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	World Prices \$/ton			Change	
SEP0	184.25	1.75	111,106	(203)	US SRW FOB		\$214.29	\$0.48	
DEC0	185.25	1.25	162,165	2,021	US HRW FOB		\$221.70	\$1.60	
MAR1	187.50	1.50	30,479	(31)	Rouen FOB 11%		\$210.99	\$8.25	
MAY1	188.75	1.00	16,104	98	Russia FOB 12%		\$197.50	\$3.00	
EUR	1.1298				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

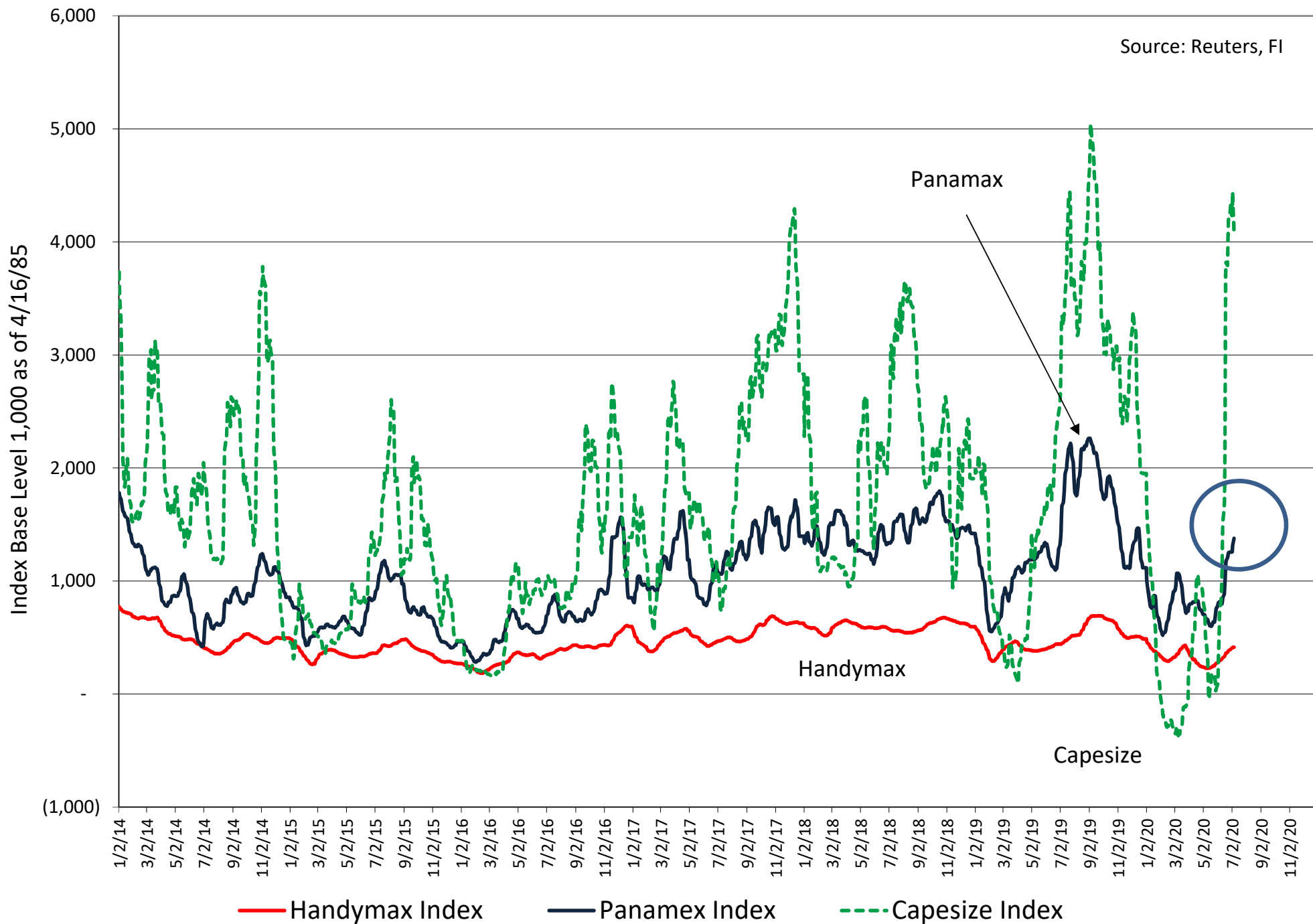
- Chicago September is seen in a \$4.70-\$5.05 range, over the short term.
- KC September \$4.10 support; \$4.15-\$4.55 range over the medium term.
- MN September \$5.00-\$5.40 range over the medium term with bias to upside.

Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



Baltic Dry Index Components



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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