



Morning. FI export sales estimates are attached. Soybean complex continues to gain on strength in global vegetable oils, US export demand for meal and China buying of US soybeans. The USD is weaker. BRL continues to rally. Rains are improving in southern France.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(263)	9	2	(37)	9
FI Est. Managed Money F&O	(262)	8	(2)	(38)	9

Prices as 6/3/20 8:15 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	854.75	4.25	14816	JUL0	284.40	0.70	6026	JUL0	28.06	0.12	11359			
AUG0	857.25	4.50	2866	AUG0	286.70	1.00	1415	AUG0	28.25	0.13	2235			
SEPO	859.00	4.75	1034	SEPO	288.60	1.20	961	SEPO	28.40	0.11	766			
NOVO	865.25	4.75	6109	OCT0	290.20	1.20	595	OCT0	28.57	0.12	593			
JAN1	869.75	4.75	645	DECO	293.30	1.10	2271	DECO	28.87	0.10	2076			
MAR1	866.00	4.00	1317	JAN1	294.30	1.10	240	JAN1	29.08	0.12	325			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	322.75	(1.50)	19704	JUL0	331.00	2.75	79	JUL0	511.00	3.00	13050			
SEPO	327.25	(1.25)	9464	SEPO	294.00	0.00	11	SEPO	515.25	3.00	7822			
DECO	337.00	(1.00)	12431	DECO	280.00	1.25	8	DECO	525.75	2.75	4949			
MAR1	349.50	(0.75)	2360	MAR1	280.50	0.00	0	MAR1	535.00	2.50	1251			
MAY1	356.00	(1.00)	332	MAY1	283.50	0.00	0	MAY1	539.00	2.75	261			
JUL1	361.50	(0.75)	184	JUL1	283.50	0.00	0	JUL1	536.50	3.00	364			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUN0	174.25	0.00	100	0	0	JUN0	207.00	0	0					
JUL0	176.00	0.50	0	0	0	JUL0	203.75	4,405	0					
AUG0	174.25	0.25	0	0	0	AUG0	204.50	4,350	0					
SEPO	155.75	0.25	0	0	0	SEPO	206.00	5,110	0					
OCT0	156.00	0.75	150	0	0	OCT0	209.00	300	0					
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,019	11	Wheat	MAR1	173.80	(174)	USD	Index	97.549	(0.124)			
SoyMeal	AUG0	2,777	2	Matif				EUR/USD	Spot	1.1193	0.002			
SoyOil	AUG0	5,646	126	Rapeseed	AUG0	372.25	(0.75)	USD/BRL	Bid	5.0815	(0.120)			
Palm	SEPO	4,878	78	Corn	JUN0	167.50	(3.50)	BITCOIN	BTCc1	\$9,680	\$100			
Corn	SEPO	2,067	(1)	Mill Whea	DECO	187.50	0.75	WTI Crude	JUL0	36.79	(0.020)			
Wheat	SEPO	2,489	5					Brent	AUG0	39.3	(0.270)			
				Malaysian Palm				Nat Gas	JUL0	1.843	0.066			
				Futures	AUG0	2,399	59	DJ Mini	JUN0	25958	257			
				Cash	AUG0	574.50	5.00	US 10-Yr	JUN0	138 31/32	- 7/32			

Soy/Corn Ratio X/Z 2020 2.4212

Source: FI and Reuters

Weather

UNITED STATES

- No general theme changes were noted overnight

- Tropical Storm Cristobal will reach the central Louisiana coast Sunday and it moves from there into Missouri and Illinois during mid-week next week as a mid-latitude frontal system moves across the Midwest enhancing rainfall
- Cooler air follows the storm and frontal system into the eastern U.S. briefly during the second half of next week with becoming more limited once again
- Temperatures are very warm to hot into this weekend in the Plains and warmer than usual in the Midwest and then the cooling occurs from the northern Plains into the Midwest while warm weather is still prevailing in the southwestern Plains
- The 06z GFS model run shifted some of its western Corn Belt rainfall slightly to the east as Tropical Storm Cristobal's path was shifted a little to the right of its previous advertised track

The bottom line remains quite favorable for crops in the Midwest where a good mix of rain, sunshine, warm and cool weather is expected over the next two weeks. A mix of rain and sunshine is also expected in the Delta and southeastern states with the Delta getting a little more rain from the tropical storm making it wetter biased relative to that of the interior southeastern states where net drying may occur, despite some showers. The southern Plains will continue drier biased (especially in the southwest) during the coming ten days along with much of the southwestern United States and in some of the valleys in the Pacific Northwest. The northern Plains will experience a good mix of rain while a part of Canada's western Prairies will become a little too wet.

SOUTH AMERICA

- Not much change occurred in Argentina or Brazil weather overnight

EUROPE/BLACK SEA

- Net drying is still expected in southeastern Ukraine and parts of Russia's Southern Region over the next ten days
- Temperatures will trend a little warmer especially in the second week of the outlook when drying is expected to become more significant
- Western and central Europe will experience frequent showers and thunderstorms during the next ten days along with northwestern Russia and northwestern Ukraine where soil and crop conditions will either remain good or improve
- Temperatures may be a little cooler than usual in parts of northwestern and central Europe

The change toward drier weather in the black Sea region was a needed change and will prove beneficial for those areas that have seen significant rain recently. Portions of southeastern Europe and the western CIS have been cooler than usual long enough that summer crop development has not likely advanced very well and this period of warmer and drier weather (especially next week) will stimulate more aggressive development. The need for rain is expected to rise for the second half of this month in some of these areas where soil moisture is a little light, like southeastern Ukraine and parts of Russia's Southern Region. These drier areas will be closely monitored as time moves along to make sure that timely rain returns before the region gets too dry.

EASTERN CIS NEW LANDS

- Today's ten-day outlook maps are still limiting rainfall from the Ural Mountains east toward West Siberia, although some showers are expected
 - The outlook did not change much overnight
- Temperatures are advertised to be seasonable

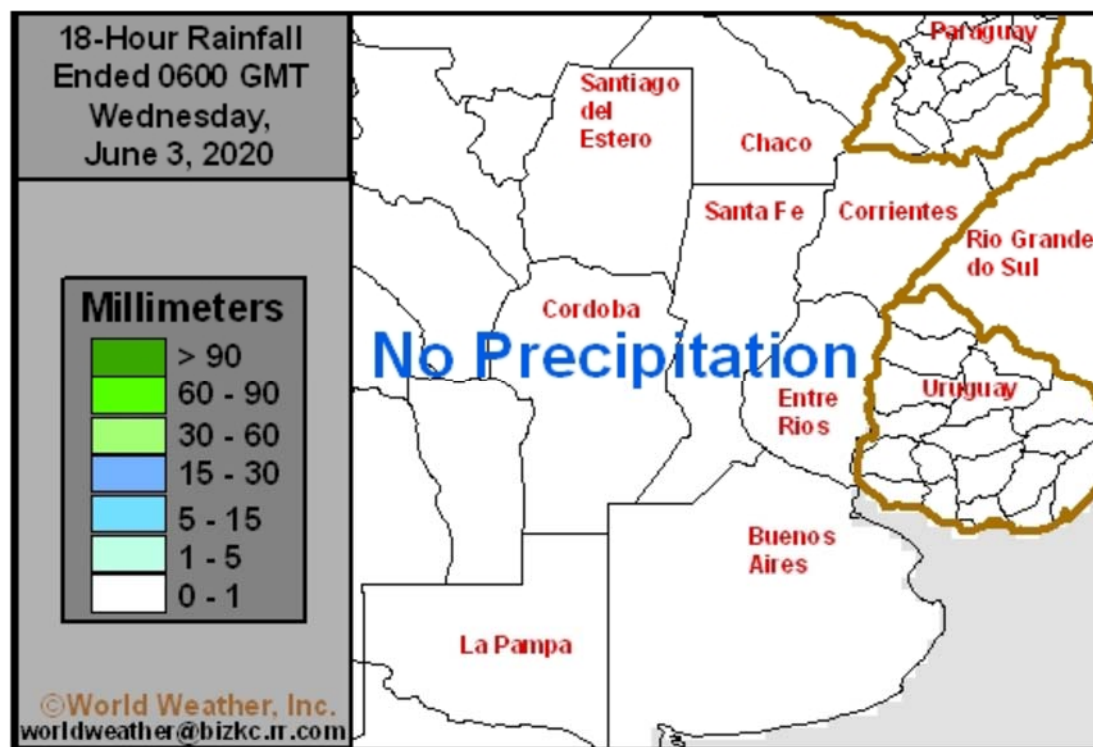
There is some ongoing concern about soil moisture in southern portions of the eastern New Lands. The region continues to dry down and the outlook does not provide a significant amount of rainfall for a while. Crop moisture

stress could raise production concerns later this summer if the recent warm and dry trend prevails too long. The driest areas have been mostly near the Kazakhstan border from eastern portions of Russia's Southern region through southern portions of some important spring wheat and sunseed areas in the eastern New Lands.

CHINA

- Scattered showers and thunderstorms are still advertised for the North China Plain and Yellow River Basin during mid-week next week
 - The precipitation is advertised to be erratic with the 06z GFS model run wetter today from Shaanxi and Shanxi into parts of Henan for early next week relative to the 00z model run; Shandong, northern Jiangsu and northeastern Henan do not get much moisture through this time next week
 - Canadian model run is also not as generous with rainfall in the dry areas of Henan, Shandong, northern Anhui, northern Jiangsu or Hebei in this first week of the outlook.
 - The European model run is a good compromise between the GFS and Canadian runs with "some" scattered showers reaching the driest areas
- A second wave of scattered showers moves through China's driest areas during the latter part of next week in the Yellow River Basin and parts of the North China Plain adding a little more relief for the driest areas
 - World Weather, Inc. is not convinced that the rainfall expected next week will be good enough for a full restoration in soil moisture, but some short term benefit to crops and field conditions will be possible
- Not much follow up rain occurs in the dry region suggesting the area from Henan, northern Anhui and northwestern Jiangsu to western Inner Mongolia may experience a return of dryness in the June 13-17 period
- Temperatures are still advertised to be warmer than usual in most of the dry biased region

Source: World Weather Inc. and FI

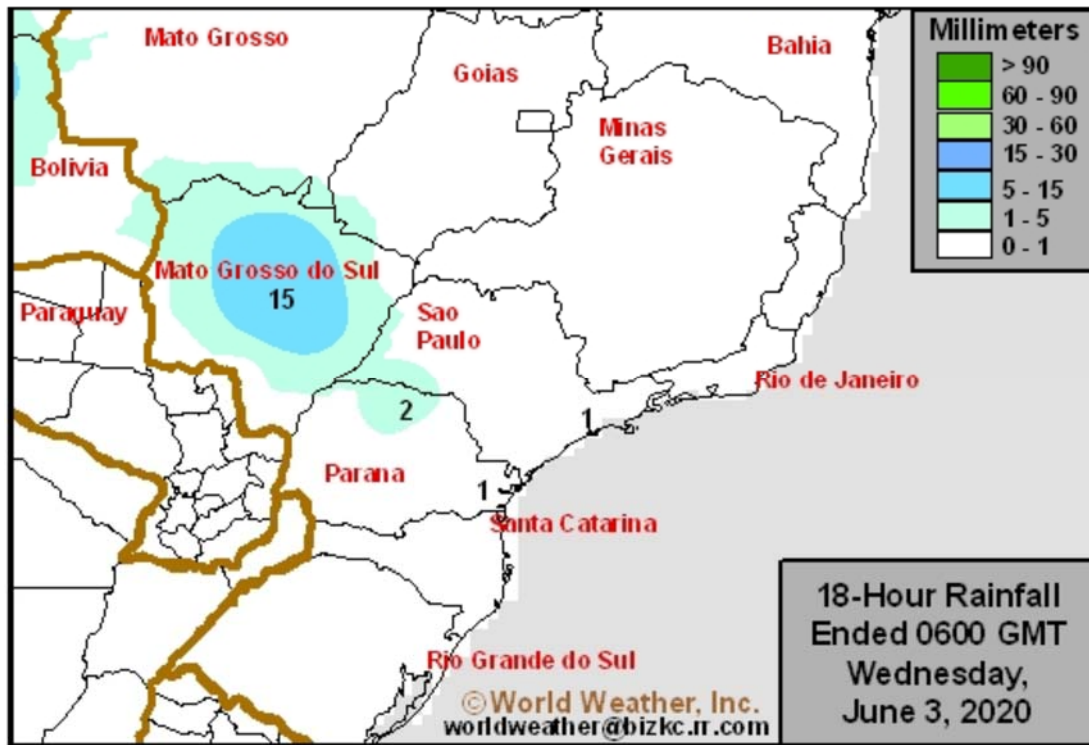


Source: World Weather Inc. and FI

Terry Reilly Grain Research

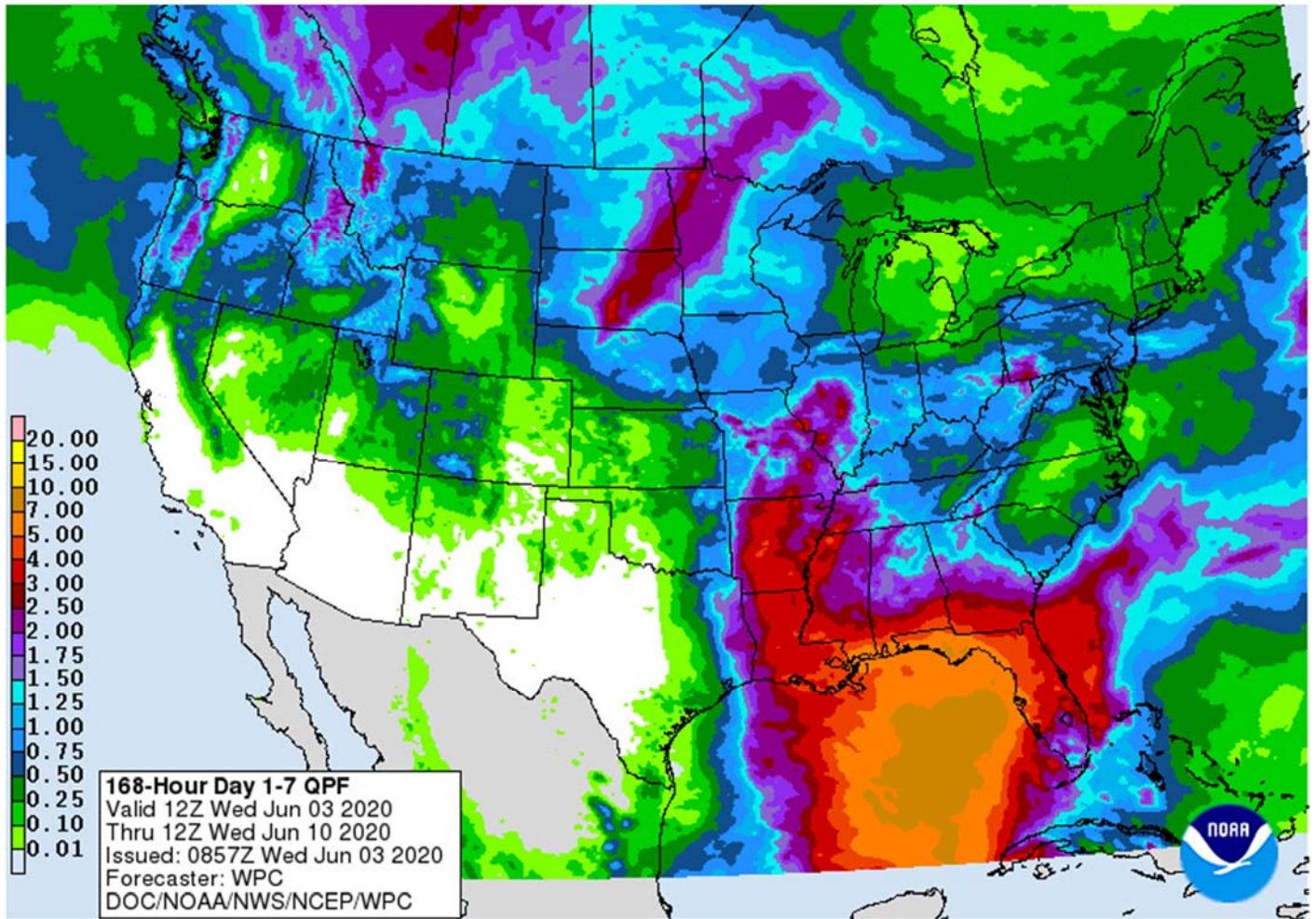
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com



Source: World Weather Inc. and FI

Seven-day outlook:



Bloomberg Ag Calendar

WEDNESDAY, June 3:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to publish monthly forecast on crop output, supply and demand
- EARNINGS: Tereos

THURSDAY, June 4:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- FAO world food price index, 4am
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, June 5:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- 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 June 1-5

Source: Bloomberg 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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	3,495
Corn	0	0
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	17
Rice	0	106
Ethanol	0	23

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 20</i>	293,373	(2,040)	875,667	75
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	158,134	(523)	481,611	(1,686)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	165,883	(1,228)	456,141	(788)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	588,916	(1,328)	1,518,981	15,663
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,179	(38)	5,504	(11)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	197,169	(6,618)	400,255	2,472
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	124,377	(1,923)	229,305	(467)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	6,117	264	12,087	(34)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,677	(255)	268,303	(2,953)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	63,864	(1,330)	217,115	(789)

*Previous day preliminary data as of 6/3/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
BOU 275P	2,530	2,548	+ 2,307
BOU 255P	2,500	2,128	- 1,205
SN 820P	2,078	6,004	- 371
CN 325C	2,037	11,566	+ 490
CN 330C	1,954	13,201	+ 673
SX 900C	1,804	16,368	+ 554
SN 880C	1,787	10,864	+ 158
SN 860C	1,716	8,100	- 399
SX 880C	1,547	4,405	- 461
SMN 280P	1,525	5,563	- 988
SQ 900C	1,496	3,545	+ 610
WN 470P	1,425	5,462	- 342
SN 840P	1,385	9,060	- 36
SMN 300C	1,351	9,266	+ 188
CN 340C	1,291	13,134	+ 136

*Previous day preliminary data as of 6/3/2020

Macros

US ADP Employment Change May: -2760K (est -9000K; prev -20236K)
; prevR -19557K; prev -20236K)

Prices as 6/3/20 8:15 AM

	Month	Price	Change
USD	Index	97.549	(0.124)
EUR/USD	Spot	1.1193	0.002
USD/BRL	Bid	5.0815	(0.120)
BITCOIN	BTCC1	\$9,680	\$100
WTI Crude	JUL0	36.79	(0.020)
Brent	AUG0	39.3	(0.270)
Nat Gas	JUL0	1.843	0.066
DJ Mini	JUN0	25958	257
US 10-Yr	JUN0	138 31/32	- 7/32
Gold	JUN0	1707	(18.200)

Source: FI and Reuters

Corn.

- Corn futures eased on good US weather prospects. Heat followed by rain later this week for the US Midwest is seen ideal for early development.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- CBOT corn open interest was up 15,663 contracts on Tuesday. Yesterday funds bought 2,000 lots. Corn OI is up about 53,200 contracts since last Tuesday.
- Newswires are collecting information for the USDA June S&D update.
- Temperatures will warm up to above normal this week across the Corn Belt this week which is what the corn crop needs for establishment and growth.
- USDA's Broiler Hatchery Report will be out after the close.
- A Bloomberg poll looks for weekly US ethanol production to be up 60,000 at 784,000 barrels (744-802 range) from the previous week and stocks to decrease 130,000 barrels to 23.176 million.

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of optional origin corn (US, Brazil, Argentina or South Africa) for Sep shipment at 124.57 cents over the December CBOT contract.

Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
3-Jun	Brazil or US	65,000	Sep/Oct	\$1.2475	Dec. 20	\$3.3775	\$182.08 C&F

- 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.

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	
4/10/2020		570	-102	-43.9%		27,469	378	21.1%	47.5
4/17/2020		563	-7	-46.3%		27,689	220	21.7%	48.8
4/24/2020		537	-26	-47.6%		26,337	-1352	16.0%	51.6
5/1/2020		598	61	-42.3%		25,612	-725	14.0%	44.0
5/8/2020		617	19	-41.3%		24,190	-1422	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	▲	+20			▲	-200			

Source: EIA and FI

Soybean complex.

- Follow through buying was again seen in the soybean complex today as Chinese private buyers turn to cheaper US soybeans. We heard late Tuesday a China state buyer bought one cargo of Brazilian soybeans for October shipment and two September US cargoes were purchased by private buyers.
- The BRL was up 1.6% against the USD at the time this was written at 5.1190.



- The July soybean oil contract traded up to 24.14, its April high. If it breaks above that level today, it will trade at early March levels and look technically bullish.
- CNGOIC estimated China 2019-20 soybean imports at 91MMT, up 1MMT from previous and compares to 82.5MMT in 2018-19. 2020-21 was estimated at 92MMT.
- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.
- Rotterdam values this morning showed soybean oil up 10 euros, rapeseed oil up 5-10, and soybean meal when imported from South America mixed.
- Offshore values this morning were leading CBOT soybean oil 13 points higher and meal \$0.30 lower.
- China

China Futures (Last - Prv. Settle)

		3-Jun	2-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4502	4539	-37	-0.8%
Soybean Meal	SEPO	2798	2795	+3	0.1%
Soybean Oil	SEPO	5680	5646	+34	0.6%
China Palm Oil	SEPO	4878	4800	+78	1.6%
China Futures Crush Margin					
USD/BU	SEPO	-2.43	-2.51	+0.09	
CNY/MT	SEPO	-1255.19	-1300.70	+45.51	
Corn (DCE) CNY/MT	SEPO	2067	2068	-1	0.0%
Wheat (ZCE) CNY/MT	SEPO	2487	2483	+4	0.2%

- China cash crush margins as of this morning, using our calculation, were 64 cents per bushel (76 previous session) and compares to 67 cents a week ago and 79 cents around this time last year.
- Malaysian palm: 2-month high. Smaller than expected May production estimates.

MALAYSIA PALM OIL

		3-Jun	2-Jun		
Futures MYR/MT	AUG0	2399	2341	+58	\$563
RBD Olien Cash USD/MT	Aug20	\$574.50	\$568.00	+6.50	1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$82	-\$10	

- The European Union reported soybean import licenses since July 1 at 13.833 million tons, below 13.863 million tons a year ago. European Union soybean meal import licenses are running at 16.462 million

tons so far for 2019-20, above 16.302 million tons a year ago. EU palm oil import licenses are running at 5.246 million tons for 2019-20, down from 5.891 million tons a year ago, or down 11 percent.

- European Union rapeseed import licenses since July 1 were 5.594 million tons, up 50 percent from 3.911 million tons from the same period a year ago.

Oilseeds Export Developments

- Syria will tender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.
- Under the 24-hour announcement system private exporters sold 186,000 tons of soybeans to unknown, of which 66,000 tons for old crop and 120,000 tons for new crop.
- Today the CCC under the PL 480 program seeks 5,000 tons of vegetable oils in 4-liter cans for July-September shipment on June 3.

Wheat

- Wheat traded higher after being down over the past two days. Short-term charts still indicate an upward trend. The recent rise in Russian local wheat prices to a record high has slowed export interest and this might be helping US wheat futures.
- Paris December wheat futures were up 0.50 euro early this morning at 187.25 euros.
- Rabobank: Australia wheat production 26MMT
- Kazakhstan's AgMin expects to harvest 18.0-18.5 million tons of grain this year and export 7.0-7.5 million tons.
- APK-Inform reported Ukraine export wheat prices are up \$3-\$4 per ton over the past week. Milling wheat from the new 2020 harvest was quoted at \$172-174 per ton CPT (Carriage Paid To) in small Ukrainian Black Sea ports compared with around \$168-170 a week earlier.
- Southern France will see additional rain today.
- The European Union granted export licenses for 285,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 31.332 MMT, up from 19.239 million tons committed at this time last year, a 63 percent increase. Imports are down 49 percent from year ago at 3.822 million tons.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	184.75	0.50	7569	JUL0	511.00	3.00	13050
DECO	187.50	0.75	8860	SEPO	515.25	3.00	7822
MAR1	189.75	0.75	764	DECO	525.75	2.75	4949

Export Developments.

- Japan received no offers for feed wheat and feed barley. They were in for 80k wheat and 100k barley for arrival by November 26. They are in for the same amount on June 10.
- 4 participants: Jordan's state grains buyer seeks 120,000 tons of optional origin hard milling wheat on June 3.
- Indonesia millers bought 35,000 tons of Black Sea wheat for around \$225 a ton C&F for August shipment.

- The Philippines bought 60,000 tons of feed wheat last week at around \$215 a ton C&F for September shipment.
- Reuters: Black Sea wheat prices were quoted at around \$230 a ton, C&F to Asia, up from \$225 a ton last week.
- Yesterday Egypt bought 120,000 tons of Ukraine wheat for July 10-25 shipment at \$210.00/ton.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

Rice/Other

- CBOT rice hit another fresh 11 year high on lack of supplies across the US amid more and more people cooking from home. It's very hard to find rice in grocery stores.
- The Philippines seeks 300,000 tons of rice on June 8.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/28/2020			ACTUAL This Week			5/30/2019 Year Ago		
Beans	19/20	550-750		19/20	644.3		18/19	510.0	
	n/c	350-550		n/c	203.0		n/c	73.7	
				Sales to China 192.4			Sales to China 72.3		
Meal	Shipped			Shipped			Shipped		
	19-20	400-600	150-300	19/20	127.2		18/19	110.8	164.6
	n/c	0-50		n/c	44.8		n/c	2.2	
Oil	Shipped			Shipped			Shipped		
	19-20	15-30	10-20	19/20	56.7		18/19	15.4	30.8
	n/c	0-5		n/c	0.0		n/c	0.0	
			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	500-700		19/20	427.2		18/19	(8.7)	
	n/c	50-150		n/c	46.5		n/c	23.5	
				Sales to China 9.9			Sales to China 0.0		
Wheat	19/20	50-150		19/20	209.8		18/19	(25.9)	
	n/c	100-300		n/c	496.5		n/c	501.9	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0
5/12/2020	16	3	0	0	0	(7)	23	0	221	0	3,495	0	547	0	233	0	17	0
5/11/2020	13	2	0	0	7	0	23	0	221	0	3,495	0	547	0	233	0	17	7
5/8/2020	11	0	0	0	7	0	23	0	221	220	3,495	0	547	0	233	6	10	0
5/7/2020	11	0	0	0	7	0	23	(30)	1	0	3,495	0	547	0	227	(18)	10	0
5/6/2020	11	0	0	0	7	(80)	53	0	1	0	3,495	(55)	547	0	245	(59)	10	0
5/5/2020	11	0	0	0	87	(136)	53	17	1	0	3,550	0	547	0	304	(4)	10	0
5/4/2020	11	0	0	0	223	0	36	0	1	0	3,550	0	547	0	308	(24)	10	0
5/1/2020	11	0	0	0	223	0	36	0	1	0	3,550	37	547	0	332	0	10	0
4/30/2020	11	0	0	0	223	0	36	0	1	0	3,513	804	547	(17)	332	65	10	0
4/29/2020	11	0	0	0	223	220	36	0	1	0	2,709	41	564	0	267	0	10	0
4/28/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/27/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/24/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/23/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/22/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/21/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/20/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	(30)	10	0
4/17/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/16/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/15/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	(154)	10	0
4/14/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	0	10	0
4/13/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	(10)	10	0

Foreign Agriculture Market Guidance

As of 6:39 AM

Day on day change

		3-Jun	2-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun20/Jul	665.00	655.00	+10.00
Rape oil EUR/MT	Jun20/Jul	735.00	725.00	+10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun-Sep	347.00	348.00	-1.00
Argentina USD/MT	Oct-Dec	352.00	352.00	unchanged
Brazil USD/MT (pellets)	Jun-Sep	339.00	335.00	+4.00
Brazil USD/MT	Oct-Dec	344.00	341.00	+3.00
MALAYSIA PALM OIL				
		3-Jun	2-Jun	
Futures MYR/MT	AUG0	2399	2341	+58 \$563
RBD Olien Cash USD/MT	Aug20	\$574.50	\$568.00	+6.50 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$82	-\$10
China Futures (Last - Prv. Settle)				
		3-Jun	2-Jun	
Soybeans #1 (DCE) CNY/MT	SEPO	4502	4539	-37 -0.8%
Soybean Meal	SEPO	2798	2795	+3 0.1%
Soybean Oil	SEPO	5680	5646	+34 0.6%
China Palm Oil	SEPO	4878	4800	+78 1.6%
China Futures Crush Margin				
USD/BU	SEPO	-2.43	-2.51	+0.09
CNY/MT	SEPO	-1255.19	-1300.70	+45.51
Corn (DCE) CNY/MT	SEPO	2067	2068	-1 0.0%
Wheat (ZCE) CNY/MT	SEPO	2487	2483	+4 0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.64	\$0.76	-0.12
Average Cash Wheat USD/BU		\$8.90	\$8.90	-0.00
Average Cash Corn USD/BU		\$7.59	\$7.59	-0.00
Corn North USD/BU	Spot	\$7.13	\$7.14	-0.00
Corn South USD/BU	Spot	\$7.78	\$7.77	+0.01
Reuters Imported Corn South USD/BU	Spot	\$4.66	\$4.55	+0.11
Matif Wheat (Liffe)				
		\$/ton	\$209.51	\$210.44
Matif EUR/MT morning over morning	DECO	187.25	188.50	-1.25
Matif wheat from prev. settle day before	DECO	186.75	188.75	-2.00
Baltic Dry Index				
	Spot	546	520	+26
		2-Jun	1-Jun	
Exchange Rates				
EU	Euro/\$	1.1189	1.1164	+0.0025
MYR	Ringgit/\$	4.2590	4.2750	-0.0160
CNY	RMB/\$	7.1100	7.1021	+0.0079

Currency adjusted to the CME pit close

In cents/bu	3-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+24
Rot rape oil	+25
Rot meal	Jun-Sep \$0.36
Rot meal	Oct-Dec -\$0.04
Malaysian Fut	+37
Malaysian Cash	-5
China soy #1	-25
China meal	-\$1.31
China oil	-15
Dalian corn	-2
Zhengzhou wheat	+6

ALL OILS
Average lead
13
ALL MEAL
Average lead
-\$0.33

CME electronic close change

SN20	+10.00	SMN20	+0.60	BON20	+34	CN20	+1.00
SQ20	+9.50	SMQ20	+1.10	BOQ20	+34	CU20	+1.25
SU20	+9.00	SMU20	+1.30	BOU20	+33	Cz20	+2.25
SX20	+8.25	SMV20	+1.40	BOV20	+33	WN20	-7.25
SF21	+8.25	SMZ20	+1.40	BOZ20	+33	WU20	-6.00
SH21	+7.50	SMF21	+1.40	BOF21	+33	WZ20	-5.25
						WH21	-4.75

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

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.