



Morning. OPEC will meet on Saturday to discuss oil production cuts. US stock and crude oil markets are rallying this morning. Jobs reports from Canada and US indicate an economic recovery for North America. USD was near flat as of 7:30 CT and agriculture markets are higher.

FI Est. Managed Money F&O	Corn (252)	Bean 25	Chi. Wheat 13	Meal (31)	Oil 12
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Prices as 6/5/20 8:28 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	871.00	3.25	18313	JUL0	290.60	0.80	7704	JUL0	28.06	0.24	11829			
AUG0	872.00	3.25	2154	AUG0	292.80	0.90	2003	AUG0	28.26	0.25	1897			
SEPO	873.75	3.50	1943	SEPO	294.50	0.90	683	SEPO	28.42	0.23	716			
NOV0	880.25	3.50	8640	OCT0	295.70	0.80	448	OCT0	28.58	0.23	253			
JAN1	884.50	3.00	2398	DECO	298.60	0.80	2392	DECO	28.92	0.24	2374			
MAR1	881.00	2.00	1469	JAN1	299.60	0.70	289	JAN1	29.14	0.25	105			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	329.50	0.50	21097	JUL0	345.25	(0.25)	69	JUL0	524.50	0.75	9393			
SEPO	334.00	0.75	10094	SEPO	296.00	(2.50)	7	SEPO	528.00	0.50	3953			
DECO	343.00	0.25	15136	DECO	283.00	1.75	2	DECO	537.50	0.75	1766			
MAR1	355.00	0.00	3157	MAR1	281.25	0.00	0	MAR1	546.75	0.50	774			
MAY1	361.25	0.00	293	MAY1	289.25	0.00	0	MAY1	551.25	0.75	323			
JUL1	366.25	0.00	305	JUL1	289.25	0.00	0	JUL1	547.75	0.75	56			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUN0	174.50	174.50	100	0	JUN0	209.75	0	0						
JUL0	176.25	1.75	0	0	JUL0	208.25	4,221	(84)						
AUG0	175.25	(0.75)	0	0	AUG0	209.00	4,350	0						
SEPO	157.00	(17.25)	0	0	SEPO	210.25	5,110	0						
OCT0	157.50	1.50	100	(50)	OCT0	213.00	300	0						
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	JUL0	5,027	(6)	Wheat	MAR1	176.30	(176)	USD	Index	96.783	0.106			
SoyMeal	AUG0	2,827	24	Matif				EUR/USD	Spot	1.1318	(0.002)			
SoyOil	AUG0	5,646	0	Rapeseed	AUG0	373.50	0.50	USD/BRL	Bid	4.9735	(0.146)			
Palm	SEPO	4,892	(4)	Corn	JUN0	164.00	(6.00)	BITCOIN	BTc1	\$9,755	(\$140)			
Corn	SEPO	2,066	7	Mill Whea	DECO	189.25	(0.50)	WTI Crude	JUL0	38.88	1.470			
Wheat	SEPO	2,506	2					Brent	AUG0	41.89	1.900			
				Malaysian Palm				Nat Gas	JUL0	1.852	0.030			
				Futures	AUG0	2,348	25	DJ Mini	JUN0	26977	724			
ICE				Cash	AUG0	575.50	5.00	US 10-Yr	JUN0	137 18/32	- 21/32			
Canola	JUL0	463.60	1.20											

Soy/Corn Ratio X/Z 2020 2.4382

Source: FI and Reuters

Weather

USDA Crop Progress Estimates

As of: 6/7/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	52	51	64	51	1
Spring Wheat Conditions	81	80	81	71	1
Corn Conditions	75	74	59	71	1
Soybean Conditions	72	70	54	66	2

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Planted	95	93	78	89	2
Soybeans Planted	79	75	54	79	4
Spring Wheat Planted	91	91	96	99	0

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

UNITED STATES

- No substantial change in the general outlook was noted for this first week of the forecast
 - A slight westward shift in the GFS predicted path of greatest rain associated with Tropical Storm Cristobal was noted with rain falling significant from Louisiana through Arkansas to Missouri, eastern Iowa and Wisconsin
 - Rainfall in North Dakota, eastern Montana, southwestern Manitoba and southeastern Saskatchewan will be restricted over the next ten days and net drying will resume after only a few showers and thunderstorms in the coming week
- GFS reduced rain in Iowa, northern Illinois and neighboring areas June 13-14 while light showers were increased in Nebraska, parts of Kansas and eastern Colorado
 - These changes were needed
- 06z GFS model reduced rain from southeastern Kansas and Oklahoma through the heart of the Midwest June 15-17; rain was also reduced in the Delta
 - Too much rain was removed from the outlook
- GFS increased rainfall from Iowa into Minnesota and Wisconsin June 15-17
 - Some of the increase was needed
- GFS reduced rain in eastern Montana, North Dakota, northern Minnesota and southern Manitoba, Canada June 15-17
 - This reduction was needed, although too much rain may have been removed
- Areas from central Montana into the Canada Prairies were advertised a little wetter June 15-17
 - Some of the increase was needed
- Rain was increased in the west-central and southwestern Plains June 18-19
 - Some of the increase may have been overdone
- Rain was increased in Kansas, Missouri and a part of the lower eastern Midwest into the southeastern states June 18-19
 - Some of the increase in Kansas and Missouri was overdone

The general theme for the U.S. should not change much from that of Thursday. Scattered showers and thunderstorms will occur in the Midwest, Delta and southeastern states today into Saturday, but the greatest rain will be associated with Tropical Storm Cristobal which will reach Louisiana late Sunday and early Monday and will produce rain in Florida, southern Georgia, southern Alabama and from the lower Delta through Arkansas and Missouri to Wisconsin early next week. That will be followed by a cool front that will move through the Midwest producing scattered showers and thunderstorms during mid- to late-week next week. Cooler and drier air will then

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occur for a few days followed by a new wave of rain in the northern Midwest followed by warming. Scattered showers in the eastern and southern parts of the Midwest will be a little erratic and light during the second week of the forecast. The bottom line is a mostly good mix for the key crop areas in the nation, but net drying is expected in parts of the lower and eastern Midwest and interior portions of the southeastern states. Limited rain and net drying is also expected in a large part of the Great Plains and that will have to be closely monitored since there has already been an expansion of drought in the northern and west-central Plains recently.

EUROPE/BLACK SEA

- Very little change was noted in the first week of the outlook today, although there was a little less rain suggested for France and the U.K.
- Some increase in rainfall was suggested for southwestern Russia, northwestern Ukraine and reduced in the U.K. June 12-14
 - These changes were needed
- Scattered showers were increased from the Balkan Countries through western Ukraine to Belarus, the Baltic States and northwestern Russia June 15-17
 - Some of this change was needed
- Rain was reduced in northern France and northern Germany June 18-19
 - Some of the reduction was needed, but a little too much rain was removed

Overall, the general theme for Europe and the Black Sea region has not changed. Net drying is likely in southern and eastern parts of Ukraine and Russia's Southern region during much of the next two weeks which is likely to culminate in the return of crop moisture stress as temperatures will be a little warmer than usual. Restricted rainfall in the United Kingdom, northern France and northern Germany at times during the two-week forecast may continue some concern over crop conditions due to low soil moisture and the region will need to be closely monitored. A favorable mix of weather is expected in the remainder of Europe and the western CIS.

EASTERN RUSSIA NEW LANDS

- No change was noted in the first week of the outlook with net drying likely in the Ural Mountain region into central portions of the Eastern New Lands
- GFS reduced rain in the Ural Mountain region June 12-14 and increased scattered showers in a few areas to the east
 - These changes were needed
- GFS increased rain in the eastern New Lands June 15-17
 - Some of the precipitation might have been a little overdone, but the increase was needed
- GFS decreased some of the rainfall advertised for the eastern New Lands June 18-19
 - Rain still falls in most of the region, but the lighter intensity was needed

Today's outlook in the eastern CIS New Lands is wetter for the second week of the outlook than that advertised Thursday. A breakdown in the weak ridge of high pressure over the northwestern New Lands was the reason for greater rainfall and as long as this ridge feature is missing rain potentials will rise. World Weather, Inc. expects the ridge feature to return again, but there may be at least some opportunity during mid-month for timely rain to fall in support of spring wheat and sunseed crop needs throughout this region.

CHINA

- GFS model has reduced rain in southern parts of the North China Plain, the southern Yellow River Basin and areas of drought in Henan and northern Anhui
 - This change was needed
- GFS reduced rain in Heilongjiang and neighboring areas June 12-15

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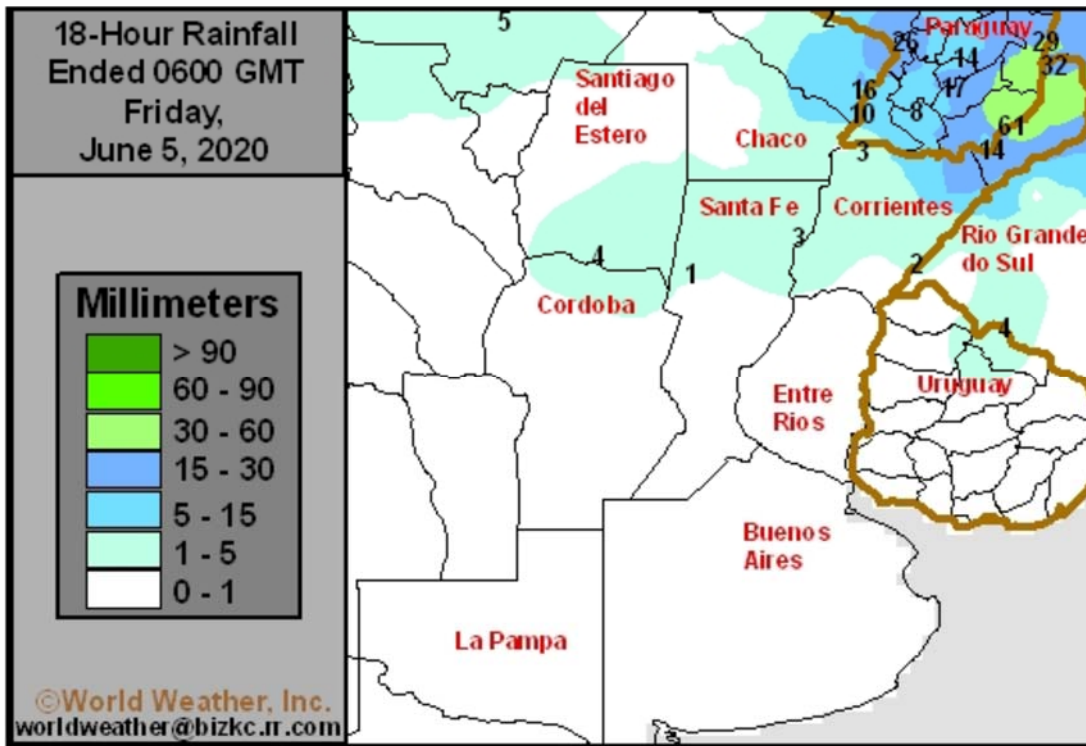
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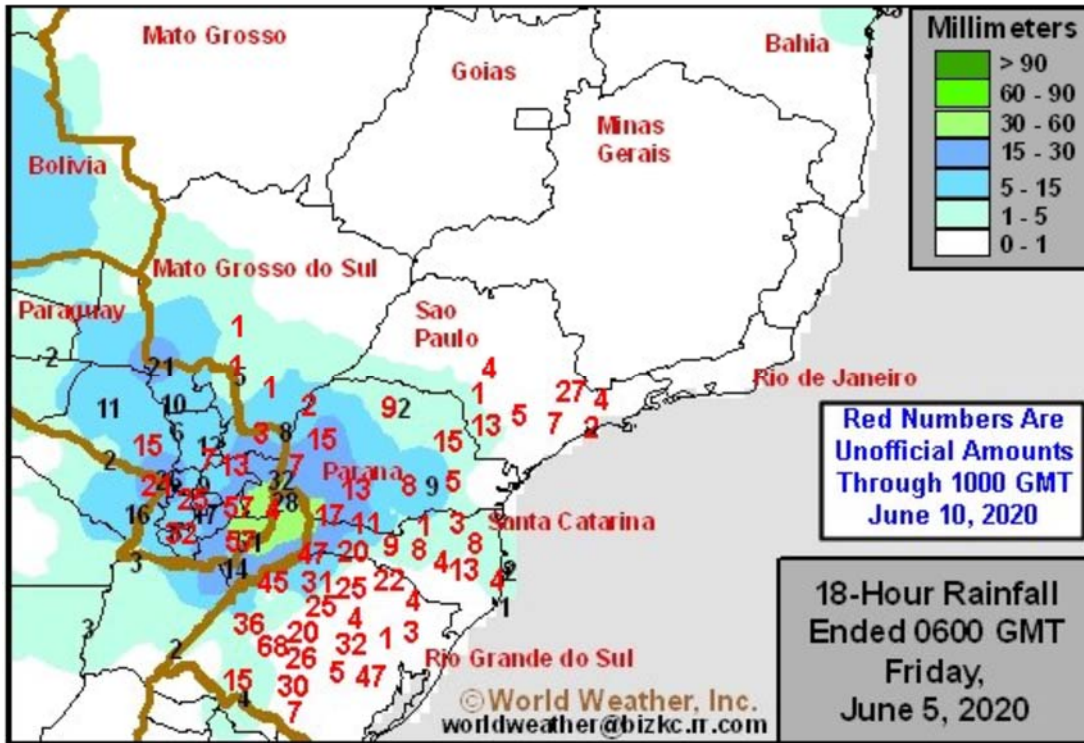
- This reduction was needed

The most important change overnight was the reduction in rainfall by the GFS model run for portions of the Yellow River Basin, southern North China Plain and areas south into the drought-stricken areas of Henan and northern Anhui next week. Rain still impacts portions of these areas, but it is more scattered and light relative to previous model runs and now more consistent with that of the European and Canadian model solutions of the region. Rain will fall Wednesday into Friday of next week (which is later than advertised Thursday) and it will now be lighter offering only a temporary reprieve from net drying. Southern China will continue quite wet over the next ten days to two weeks and northeastern China will see a little more favorable mix of weather with less rainfall favoring better planting and early crop development.

Source: World Weather Inc. and FI

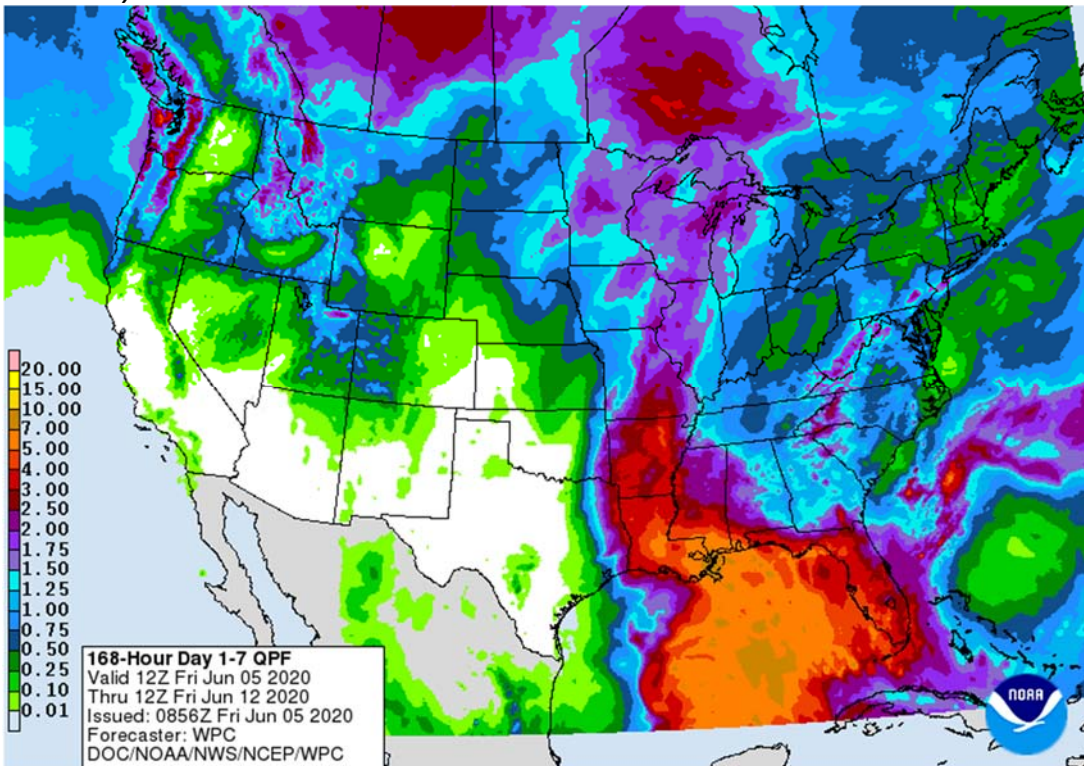


Source: World Weather Inc. and FI



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Seven-day outlook:



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Bloomberg Ag Calendar

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

MONDAY, June 8:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- French Agriculture Ministry crop report due during week (no set day)
- HOLIDAY: Australia, Malaysia

TUESDAY, June 9:

- Brazil's Conab grains report

WEDNESDAY, June 10:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- International Grains Council virtual conference
- FranceAgriMer crop report and press briefing
- Crop report by Australia's Abares
- Malaysia MPOB palm oil stockpiles, export, production data for May
- Cargo surveyors release Malaysia export numbers for June 1-10

THURSDAY, June 11:

- USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- China CASDE monthly crop supply and demand report
- Vietnam's coffee, rice and rubber export data for May
- Malaysian Palm Oil Council webinar: Palm oil in post- pandemic
- HOLIDAY: Brazil

FRIDAY, June 12:

- 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
- New Zealand food prices
- Shanghai exchange's weekly commodities inventory
- HOLIDAY: Russia

Source: Bloomberg and FI

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>	288,848	1,451	885,163	7,321
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	150,444	(3,970)	476,447	(1,859)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	159,018	(4,155)	455,511	(904)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	576,332	(13,743)	1,531,322	3,123
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,329	109	5,745	165
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	187,128	(5,193)	395,632	(1,655)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	122,937	(1,302)	234,830	1,888
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	6,538	300	11,766	(66)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,866	819	272,679	931
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	63,468	(554)	216,771	(158)

*Previous day preliminary data as of 6/5/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 330C	3,221	13,855	+ 654
SN 840P	2,751	9,967	+ 907
WN 520C	2,349	8,076	- 51
SX 1000C	2,259	17,655	- 53
WN 530C	2,077	9,880	+ 562
SN 880C	2,066	11,499	+ 635
SMN 300C	1,824	9,148	- 118
CN 340C	1,758	13,175	+ 49
CN 300P	1,616	14,549	- 322
SU 900C	1,506	4,815	+ 1,010
WN 490P	1,484	4,236	+ 798
CN 325C	1,387	11,991	+ 425
CZ 350C	1,386	12,027	- 741
CN 320C	1,382	15,012	- 146
SU 880C	1,265	2,545	+ 533

*Previous day preliminary data as of 6/5/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	18.3	17.6
CORN	41 to 49	44.4	40.6
SOYBEANS	13 to 18	14.6	16.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	499.4	480.1
CORN	1,050 to 1,250	1,128.1	1030.6
SOYBEANS	350 to 500	396.4	447.3

Source: USDA & FI

Macros

- May unemployment rate comes in at 13.3%, better than the 19.5% expected
- US Change In Nonfarm Payrolls May: +2509K (est -7500K; prevR -20687K; prev -20537K)
- US Unemployment Rate May: 13.3% (est 19.0%; prev 14.7%)
- US Average Hourly Earnings (M/M) May: -1.0% (est 1.0%; prevR 4.7%; prev 4.7%)
- US Average Hourly Earnings (Y/Y) May: 6.7% (est 8.5%; prevR 8.0%; prev 7.9%)
- US Change In Private Payrolls May: 3.094K (est -6750K; prevR -19724K; prev-19557K)
- US Change In Manufacturing Payrolls May: 225K (est -400K; prevR -1324K; prev -1330K)
- US Average Weekly Hours All Employees May: 34.7 (est 34.3; prev 34.2)

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- US Labour Force Participation Rate May: 60.8% (est 60.1%; prev 60.2%)
- US Underemployment Rate May: 21.2% (prev 22.8%)
- Canadian Unemployment Rate May: 13.7% (est 15.0%; prev 13.0%)
- Canadian Full Time Employment Change May: 219.4K (prev -1472K)
- Canadian Part Time Employment Change May: 70.3K (prev -521.9K)
- Canadian Participation Rate May: 61.4 (est 59.1; prev 59.8)

Prices as 6/5/20 8:28 AM

	Month	Price	Change
USD	Index	96.783	0.106
EUR/USD	Spot	1.1318	(0.002)
USD/BRL	Bid	4.9735	(0.146)
BITCOIN	BTCc1	\$9,755	(\$140)
WTI Crude	JUL0	38.88	1.470
Brent	AUG0	41.89	1.900
Nat Gas	JUL0	1.852	0.030
DJ Mini	JUN0	26977	724
US 10-Yr	JUN0	137 18/32	- 21/32
Gold	JUN0	1676.1	(42.800)

Source: FI and Reuters

Corn.

- Corn futures are higher on positive US economic data (massive surprise in jobs report indicating a recovery), higher WTI and short covering.
- Favorable US weather continues to cast a long-term bearish undertone on the market as the US carryout could exceed 3.3 billion bushels.
- BA Grains Exchange reported 56% of the Argentina corn crop complete with an average yield of 8.9 tons per hectare. They are using a 50MMT production.

Corn 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.

Soybean complex.

- The soybean complex is higher led by soybean oil (technical rebound in oil share) amid improving US economic conditions and support from outside related markets such as crude oil and the devaluation in the US during last half Thursday trading.
- China continues to buy US soybeans on Thursday. At least three cargoes traded hands.
- The BRL was up 2.2% against the USD at the time this was written at 5.007, back to March levels.
- It's safe to say the bulls are eying US soybean export competitiveness against SA soybeans.
- BA Grains Exchange showed the Argentina soybean harvest nearly complete.
- APK-Inform estimated the Ukraine 2020 sunflower crop between 16 and 16.2 million tons, up from previous 15.5 million tons.
- Rotterdam values this morning showed soybean oil down 10 euros, rapeseed oil up 3, and soybean meal when imported from South America up 4-6.

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- Offshore values this morning were leading CBOT soybean oil 24 points higher (up 74 for the week to date) and meal \$1.20 higher (\$5.20 higher for the week).

- China

China Futures (Last - Prv. Settle)

		5-Jun	4-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4394	4449	-55	-1.2%
Soybean Meal	SEPO	2848	2825	+23	0.8%
Soybean Oil	SEPO	5668	5650	+18	0.3%
China Palm Oil	SEPO	4892	4896	-4	-0.1%
China Futures Crush Margin					
	USD/BU	SEPO	-2.14	-2.30	+0.16
	CNY/MT	SEPO	-1109.60	-1186.13	+76.53
Corn (DCE) CNY/MT	SEPO	2066	2059	+7	0.3%
Wheat (ZCE) CNY/MT	SEPO	2507	2500	+7	0.3%

- China cash crush margins as of this morning, using our calculation, were 63 cents per bushel (70 previous session) and compares to 67 cents a week ago and 79 cents around this time last year.
- Malaysian palm: Traders are looking for a 9.9 percent increase in May ending stocks for palm oil.

MALAYSIA PALM OIL

		5-Jun	4-Jun		
Futures MYR/MT	AUG0	2348	2326	+22	\$551
RBD Olien Cash USD/MT	Aug20	\$575.50	\$568.00	+7.50	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$70	\$59	\$11	

Oilseeds Export Developments

- USDA's 24-hour reporting system announced:
 - Export sales of **258,000 metric tons of soybeans** for delivery to unknown destinations. Of the total, 60,000 metric tons is for delivery during the 2019/2020 marketing year and 198,000 metric tons is for delivery during the 2020/2021 marketing year; and
 - Export sales of **330,000 metric tons of soybeans** received in the reporting period for delivery to unknown destinations. Of the total, 196,000 metric tons is for delivery during the 2019/2020 marketing year and 134,000 metric tons is for delivery during the 2020/2021 marketing year.
- Syria will retender for 50,000 tons of soybean meal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Wheat

- Wheat was higher in Chicago and KC and mixed to unchanged in MN this morning on lack of fresh news.
- Paris December wheat was down 0.50 euro at 189.25 at the time this was written.
- French soft wheat ratings were unchanged at 56 percent but remain very low relative to history.
- Ukraine spring plantings are 98 percent complete on an estimated 15.5 million hectares (does not include land not reported).

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	187.50	0.00	6848	JUL0	524.50	0.75	9393
DECO	189.25	(0.50)	6227	SEPO	528.00	0.50	3953
MAR1	191.00	(0.75)	215	DECO	537.50	0.75	1766

Export Developments.

- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.
- The Philippines passed on 55,000 tons of feed wheat on June 4 for September shipment.

Rice/Other

- CBOT July rice tanked this morning against September.
- The Philippines seeks 300,000 tons of rice on June 8.

China Crush Margins & Cash Grain At Selected Locations

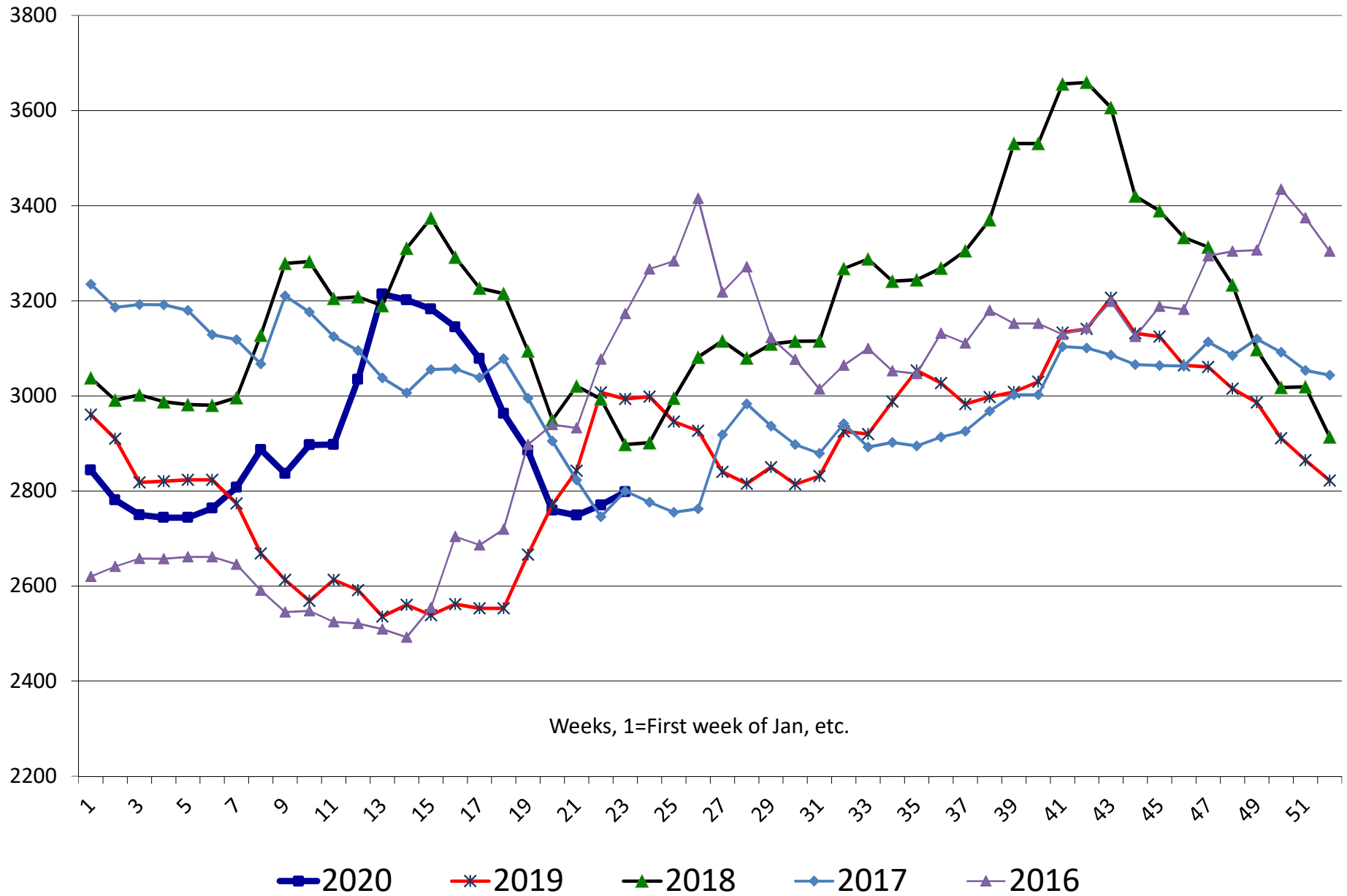
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.73	SEPO	Corn Fut	\$	3.34	SEPO	China Cash Corn North	\$	7.15	\$	281.49
Gulf Soy Basis bid	\$	0.61		Gulf Corn Basis bid	\$	0.47		China Cash Corn Central	\$	7.77	\$	305.81
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.80	\$	306.92
Import Tariff 3+25%	\$	2.44		Import Tariff 1%	\$	0.03		Reuters China Import Corn South	\$	4.74	\$	186.50
VAT 10%	\$	0.93		VAT 10%	\$	0.38		China Export Corn North	\$	7.09	\$	279.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.45	\$ 530.87	Imported Cost	\$	5.89	\$ 231.91					
Local Price	\$	15.47		Local Price South	\$	7.80				CNY	7.094	
Import Arb	\$	1.03		Import Arb	\$	1.91						
Import Cost (Ex-VAT)	\$	13.51	\$ 496.57	Import Cost (Ex-VAT)	\$	5.51	\$ 216.90					
Import Arb (Ex-VAT)	\$	1.96		Import Arb (Ex-VAT)	\$	2.29						

Does not include 25 percent tariff proposed

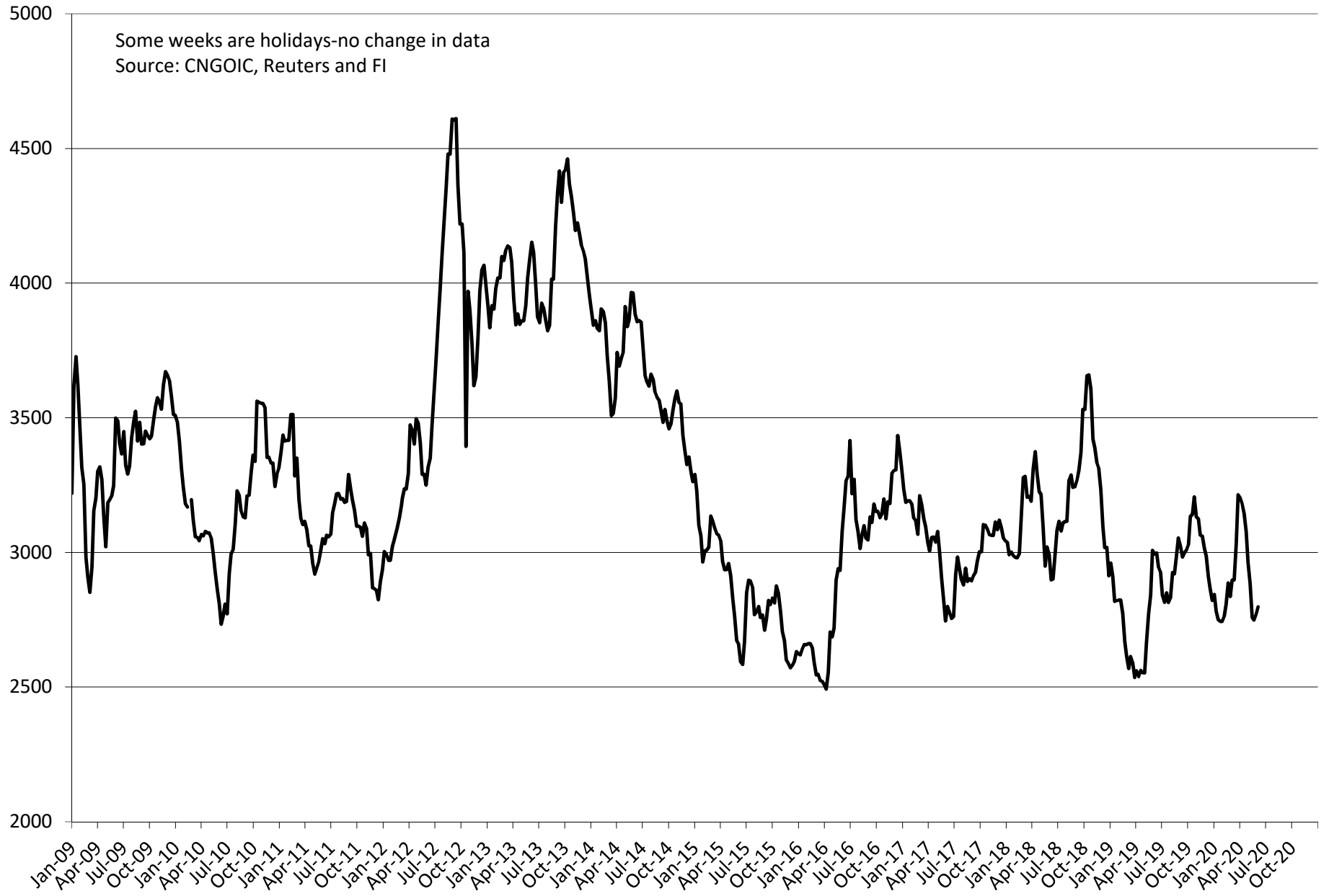
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		80	28	250		-1	-4	0.05
Week Chng %		2.6%	1.0%	4.3%		-6.0%	-6.0%	0.7%
Yearly Change %		-0.6%	-6.5%	9.5%		-20.6%	-20.6%	4.7%
								-0.20
								-2.2%
								-3.3%

Average soybean meal price at selected China locations
RMB/ton

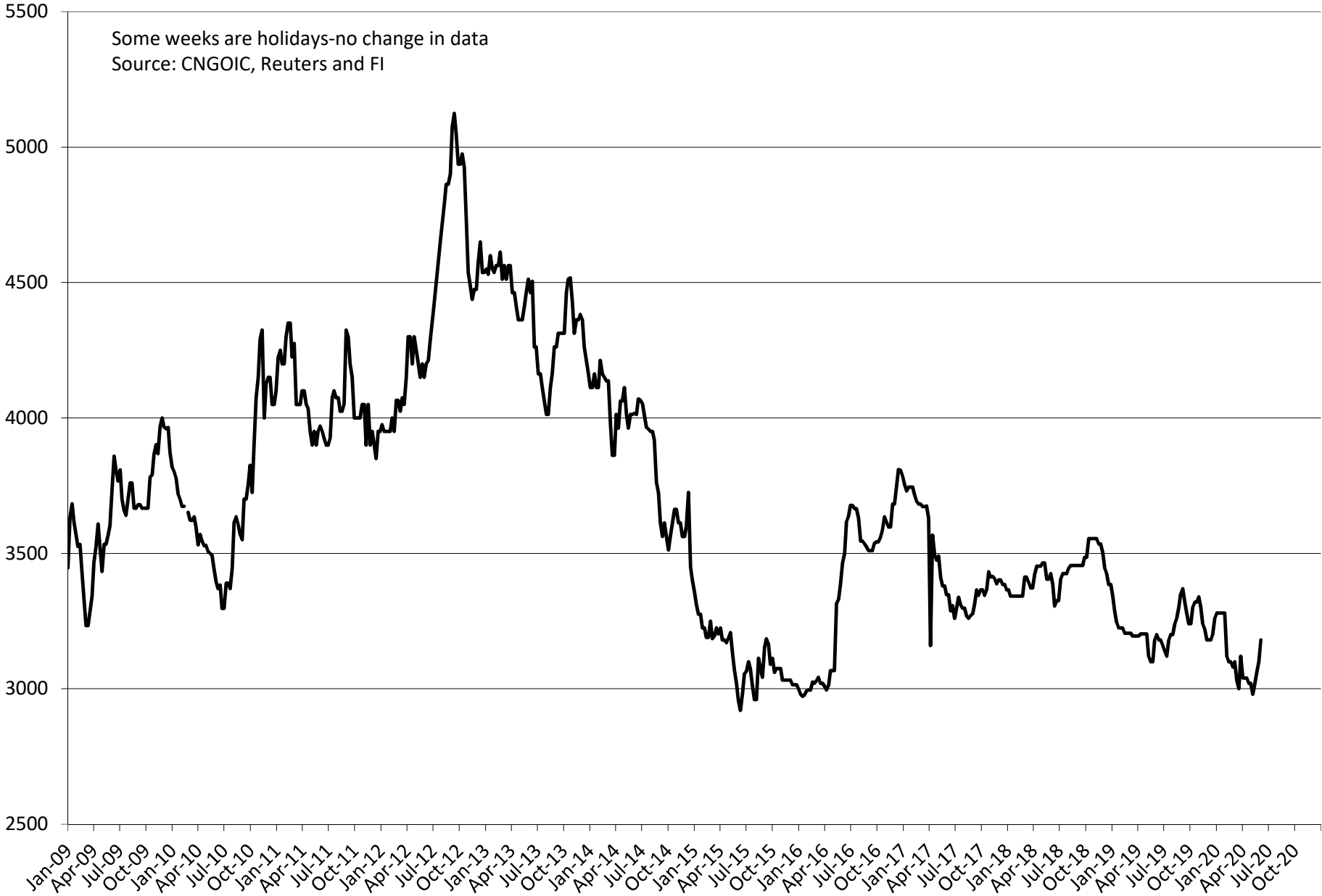


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

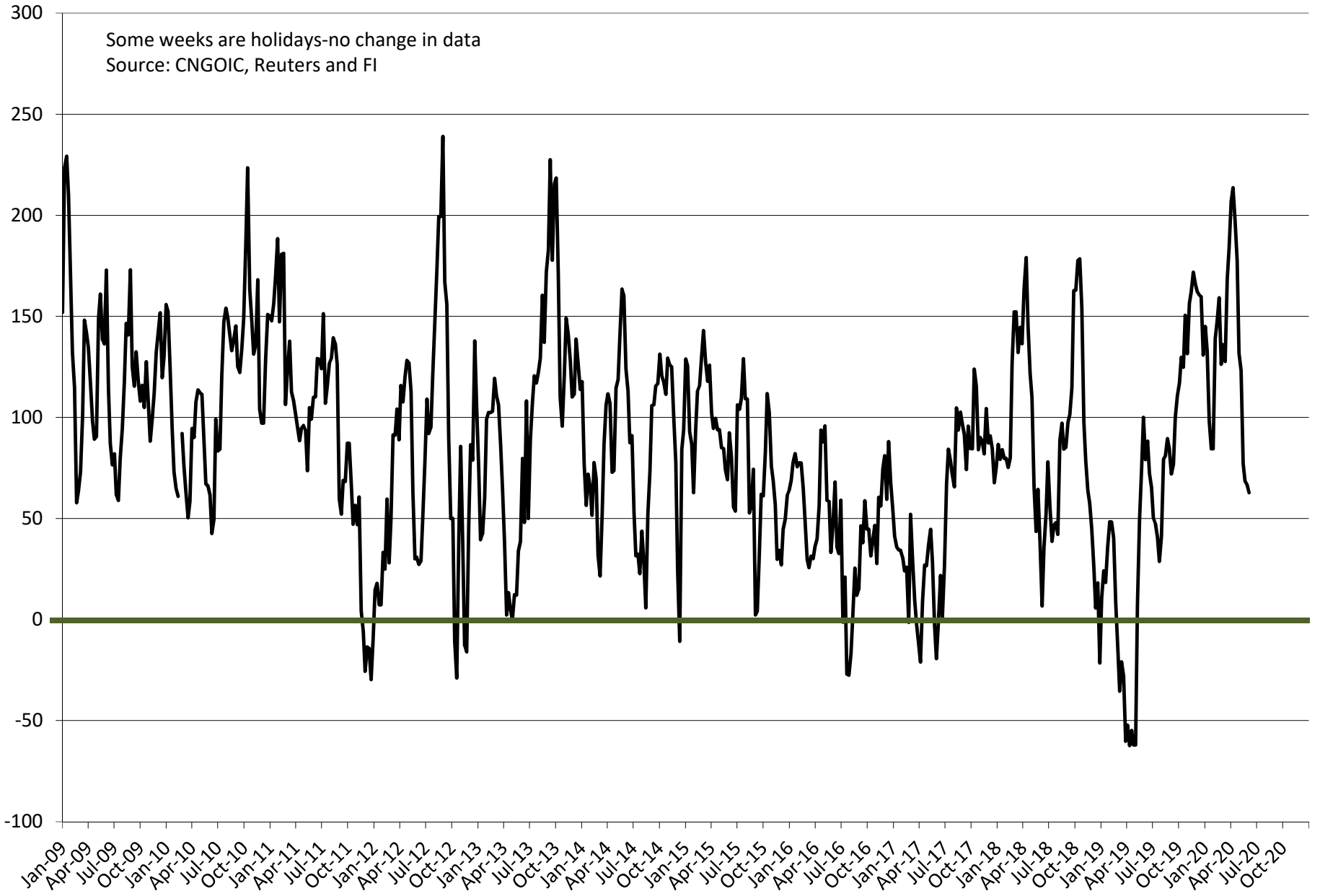


Average soybean oil price at selected China locations

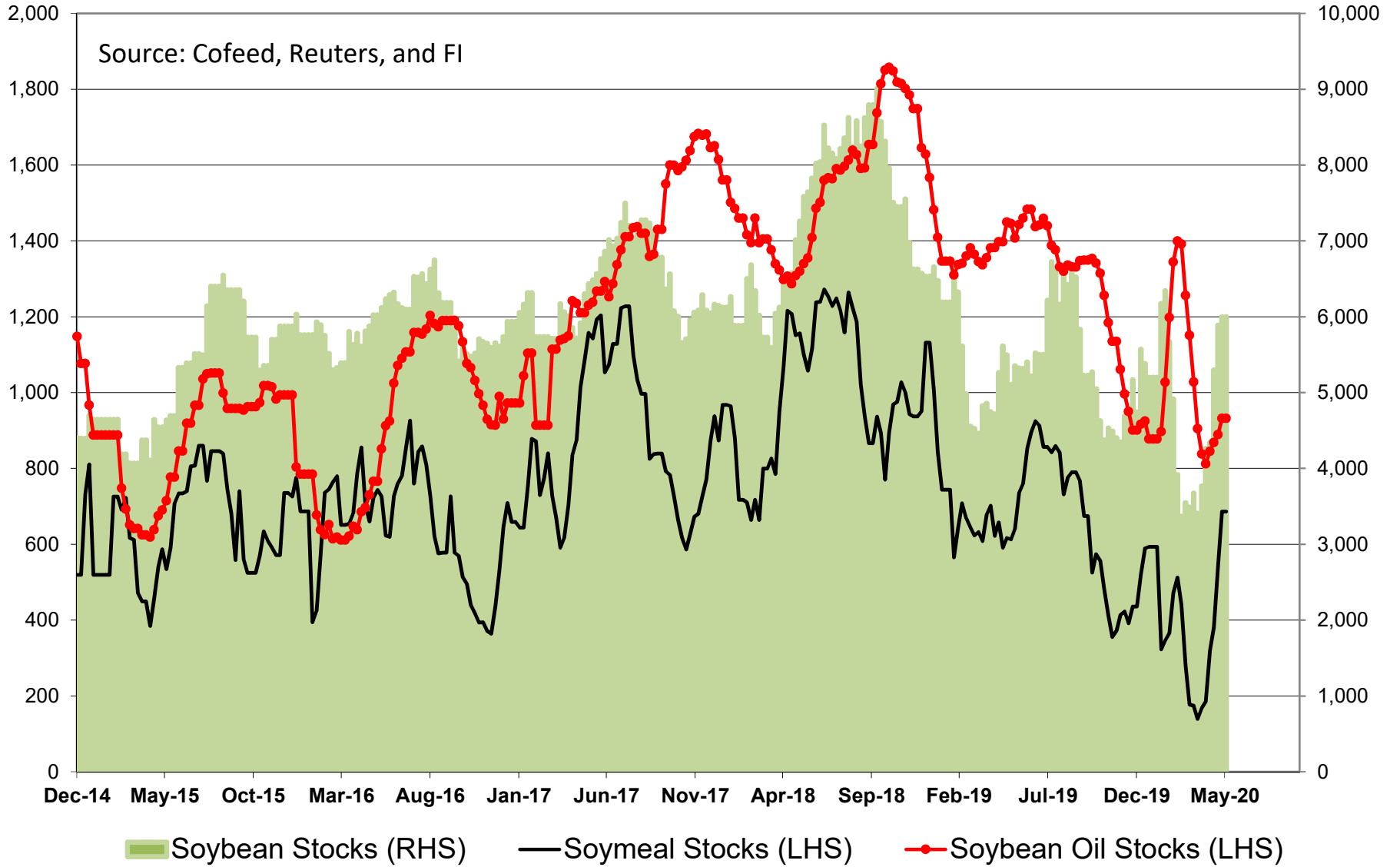
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

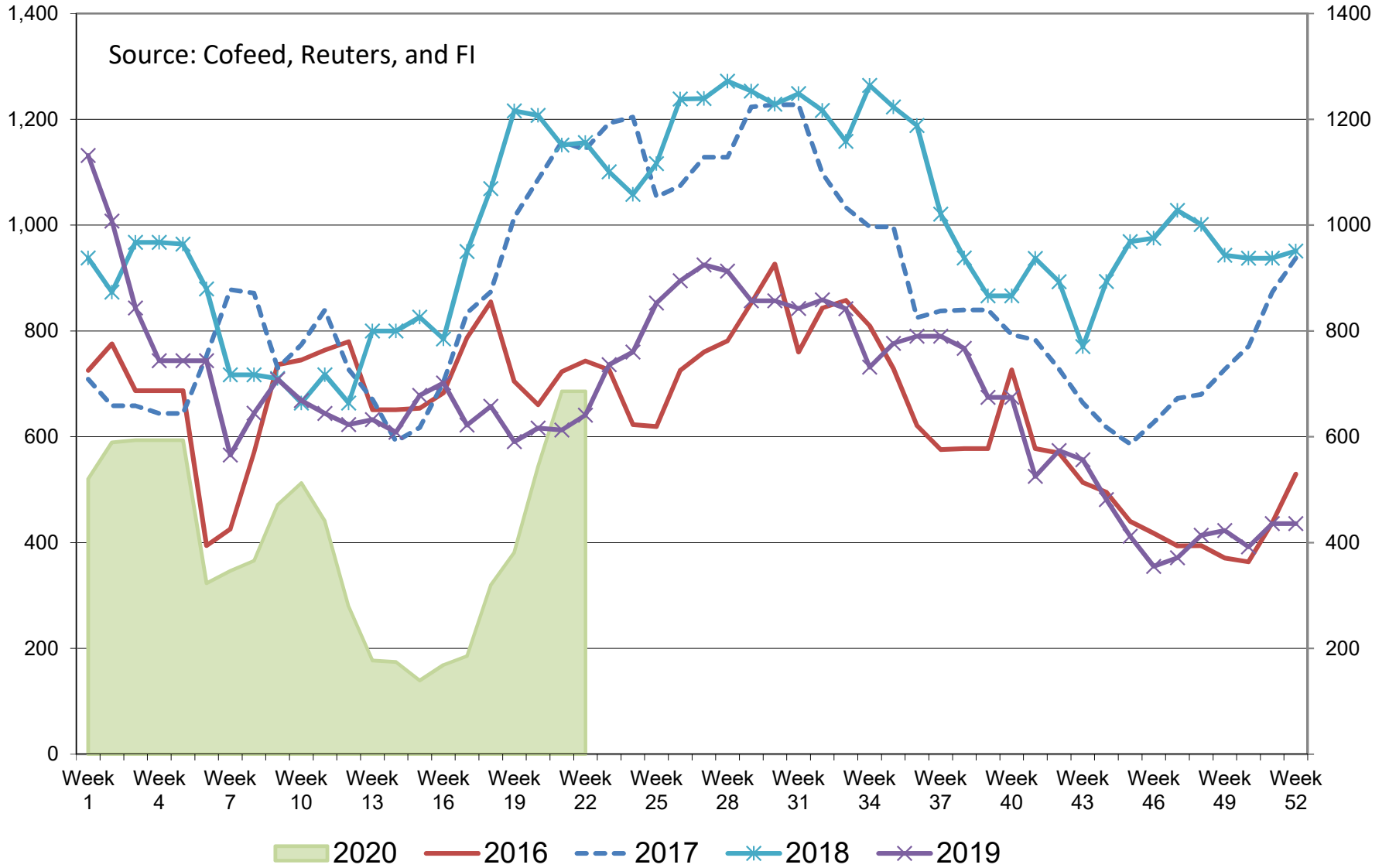


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



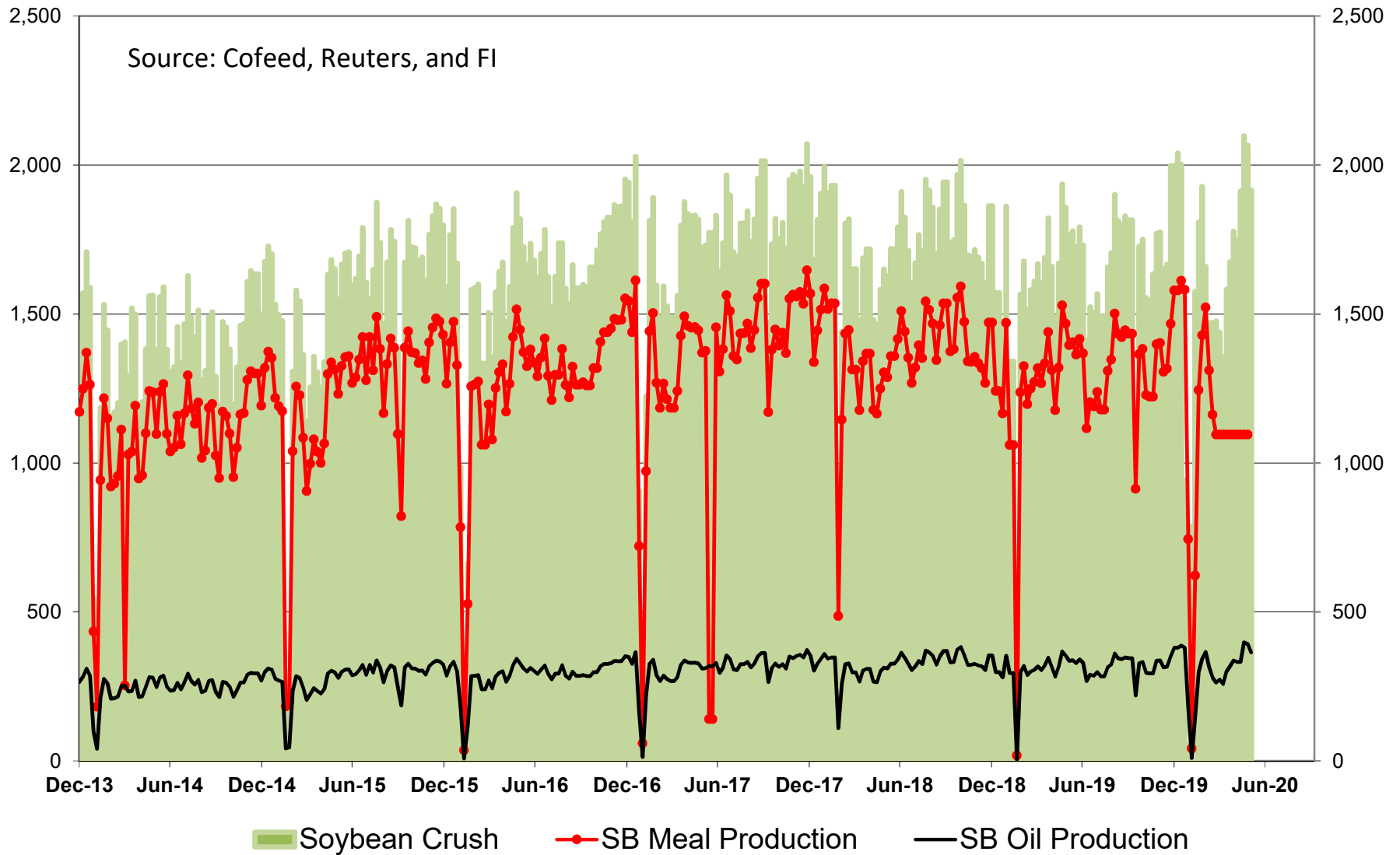
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





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
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:55 AM

Day on day change

		5-Jun	4-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	650.00	660.00	-10.00	
Rape oil EUR/MT	Jun20/Jul	733.00	730.00	+3.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	353.67	349.00	+4.67	
Argentina USD/MT	Oct-Dec	361.00	355.00	+6.00	
Brazil USD/MT (pellets)	Jun-Sep	349.00	343.00	+6.00	
Brazil USD/MT	Oct-Dec	353.00	347.00	+6.00	
MALAYSIA PALM OIL					
		5-Jun	4-Jun		
Futures MYR/MT	AUG0	2348	2326	+22 \$551	
RBD Olien Cash USD/MT	Aug20	\$575.50	\$568.00	+7.50 1.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$70	\$59	\$11	
China Futures (Last - Prv. Settle)					
		5-Jun	4-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4394	4449	-55 -1.2%	
Soybean Meal	SEPO	2848	2825	+23 0.8%	
Soybean Oil	SEPO	5668	5650	+18 0.3%	
China Palm Oil	SEPO	4892	4896	-4 -0.1%	
China Futures Crush Margin					
USD/BU	SEPO	-2.14	-2.30	+0.16	
CNY/MT	SEPO	-1109.60	-1186.13	+76.53	
Corn (DCE) CNY/MT	SEPO	2066	2059	+7 0.3%	
Wheat (ZCE) CNY/MT	SEPO	2507	2500	+7 0.3%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.63	\$0.70	-0.07	
Average Cash Wheat USD/BU		\$8.92	\$8.89	+0.03	
Average Cash Corn USD/BU		\$7.61	\$7.58	+0.03	
Corn North USD/BU	Spot	\$7.15	\$7.13	+0.02	
Corn South USD/BU	Spot	\$7.80	\$7.77	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$4.74	\$4.69	+0.05	
Matif Wheat (Liffe)					
		\$/ton	\$214.55	\$212.12	
Matif EUR/MT morning over morning	DECO		189.25	188.75	+0.50
Matif wheat from prev. settle day before	DECO		189.75	187.25	+2.50
Baltic Dry Index					
	Spot	632	592	+40	
		4-Jun	3-Jun		
Exchange Rates					
EU	Euro/\$	1.1337	1.1238	+0.0099	
MYR	Ringgit/\$	4.2640	4.2720	-0.0080	
CNY	RMB/\$	7.0931	7.1164	-0.0233	

Currency adjusted to the CME pit close

In cents/bu	5-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-18
Rot rape oil	+52
Rot meal	Jun-Sep
	\$1.30
Rot meal	Oct-Dec
	\$1.89
Malaysian Fut	+32
Malaysian Cash	+38
China soy #1	-25
China meal	\$0.52
China oil	+26
Dalian corn	+0
Zhengzhou wheat	-6

ALL OILS	Week to
Average lead	Date
24	74
ALL MEAL	
Average lead	
\$1.24	\$5.15

CME electronic close change

SN20	+10.25	SMN20	+3.50	BON20	-4	CN20	+5.00
SQ20	+9.75	SMQ20	+3.50	BOQ20	-4	CU20	+4.75
SU20	+9.75	SMU20	+3.60	BOU20	-3	Cz20	+4.50
SX20	+10.50	SMV20	+3.60	BOV20	-2	WN20	+11.75
SF21	+11.00	SMZ20	+3.50	BOZ20	unchanged	WU20	+11.75
SH21	+12.25	SMF21	+3.60	BOF21	+2	WZ20	+10.75
						WH21	+10.50

#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

Traditional Daily Estimate of Funds 6/2/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(206.1)	80.9	10.5	3.1	18.6
3-Jun	(5.0)	6.0	4.0	3.0	(1.0)
4-Jun	15.0	11.0	11.0	4.0	0.0
5-Jun					
8-Jun					
9-Jun					
FI Est. of Futures Only 6/2/20	(196.1)	97.9	25.5	10.1	17.6
FI Est. Futures & Options	(217.7)	48.9	11.4	(6.7)	17.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/2/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.0)	7.0	(8.5)	(41.0)	4.5
Latest CFTC F&O	(276.2)	5.8	(12.2)	(41.8)	4.0
FI Est. Managed Money F&O	(252)	25	13	(31)	12

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	268.4	155.8	122.4	NA	81.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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