



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(229)	30	2	(19)	5

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Periodic rain delays are expected in U.S. planting during the next ten days, but some fieldwork is expected. The wettest conditions are expected this weekend into early next week. A very good environment will remain for emerging and establishing spring and summer crops.

Rain in western Canada's Prairies this week will stall spring fieldwork through the weekend while weather in the east will be dry and warm favoring spring planting progress. More rain in Ontario, Canada Friday into early next week will keep fieldwork for corn and soybean areas advancing slowly. Next week will perpetuate some of the delays in southeastern Canada with rain expanding into Quebec after the weekend.

Brazil and Argentina weather will not change much over the coming ten days and that should translate into ongoing good western Safrinha crop conditions in Brazil while conditions in the east are quite varied leaving many areas in need of rain. Harvesting in Argentina may be briefly delayed by rain today and Thursday.

Good harvest weather is expected in South Africa and India. Crop planting and establishment in China is expected to advance favorably, although the North China Plain and Yellow River Basin will be drying out.

Rain is expected over the next few days in southeastern Europe bringing some needed relief to dryness in the Balkan Countries. In the meantime, Western Europe will be drying out with northern France, the United Kingdom, Belgium, Netherlands and Germany becoming too dry soon.

Rain in Ukraine and a part of Russia's Southern region in the coming week will be welcome, but more rain will be needed near the Black and Caspian Seas.

Southeast Asia still needs greater rain in Thailand and portions of the Philippines while conditions in Indonesia and Malaysia are mostly good.

Overall, today will likely provide a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Weather conditions around the world changed little overnight.

Dryness remains in the southwestern U.S. Plains and in some areas near the Black Sea and developing in northern Europe. Dryness was also continuing in Western and South Australia. Rain chances are improving for some of these drier areas with rain in the Balkan Countries over the next few days, some scattered showers in Russia and Ukraine and some rainfall in the southwestern U.S. Plains.

Some showers may impact Queensland and far northern New South Wales, Australia today and early Thursday, but much more rain will be needed to induce the best autumn planting. Western Australia may receive some rain Sunday into Monday and that too will be welcome.

Canada's Prairies planting has been advancing favorably while wheat development in Quebec and Ontario should begin improving this week due to warmer temperatures. A storm in Alberta and western Saskatchewan today into Friday will stall farm progress.

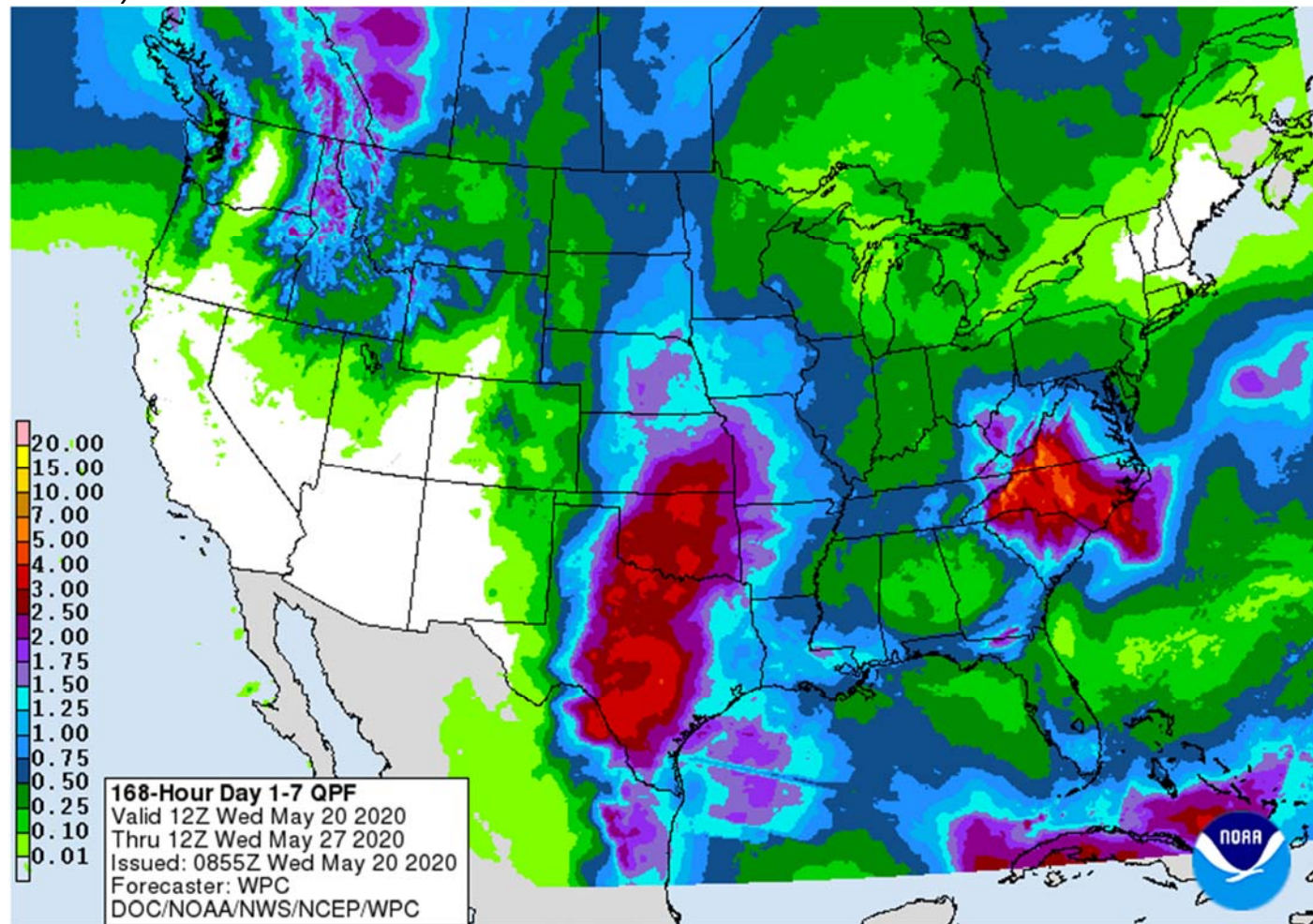
Spring wheat planting in the northern U.S. Plains should be advancing favorably.

Rain is needed in Argentina and South Africa to support planting.

Overall, weather today is expected to have a mixed influence with some bearish bias.

Source: World Weather Inc. and FI

Seven-day outlook:



Bloomberg Ag Calendar

WEDNESDAY, May 20:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- EU set to present its Farm to Fork strategy for sustainable food
- New Zealand food prices, 6:45pm ET Tuesday
- Malaysia’s palm oil export data for May 1-20
- USDA milk production, 3pm

THURSDAY, May 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3 pm
- U.S. cold storage - pork, beef, poultry
- HOLIDAY: France, Germany, Belgium, Indonesia

FRIDAY, May 22:

- 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
- U.S. cattle on feed, poultry slaughter, 3 pm

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- Shanghai exchange's weekly commodities inventory, 15.30
- EARNINGS: Sime Darby Plantation

SATURDAY, May 23:

- China May trade data, including agricultural imports

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		5/14/2020	5/14/2020	Last Week		5/16/2019
Beans	2019-20	500-1000	600-800	2019-20	655.5	370.9
	2020-21	300-600	300-500		440.0	303.4
Meal	2019-20	75-250	75-175	Sales	101.4	Sales 196.1
	2020-21	0-50	0-50		18.8	69.4
	Shipments	NA	150-300	Shipments	174.5	Shipments 212.8
Oil	2019-20	15-45	20-35	Sales	6.7	Sales 10.8
	2020-21	0-5	0-5		2.8	0.0
	Shipments	NA	20-30	Shipments	65.1	Shipments 17.7
Corn	2019-20	500-1000	700-1000	2019-20	1073.2	553.3
	2020-21	200-400	200-400	2020-21	554.5	80.8
Wheat	2019-20	100-250	100-200	2019-20	0.0	0.9
	2020-21	100-400	100-300			

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

Canadian CPI NSA (M/M) Apr: -0.7% (exp -0.6%; prev -0.6%)

- CPI (Y/Y) Apr: -0.2% (exp -0.1%; prev 0.9%)
- CPI Core Median (Y/Y) Apr: 2.0% (exp 1.9%; prev 2.0%)
- CPI Core Common (Y/Y) Apr: 1.6% (exp 1.7%; prev 1.7%)
- CPI Core Trim (Y/Y) Apr: 1.8% (exp 1.8%; prev 1.8%)

Canadian Wholesale Trade Sales (M/M) Mar: -2.2% (exp 4.8%; prev 0.7%)

Corn.

- Corn futures ended mixed on bear spreading. Nearby futures fell to their lowest level since early March on talk of increasing import quotas and an upcoming corn sale out of reserves. July fell 1.75 cents and December down 0.25 cent. On the contrary, July soybeans climbed 4.25 cents and November was up 3.75 cents. Spreading was likely. Previous to today, corn futures rose higher over the previous three sessions. Argentina and Ukraine were active in selling corn over the past day. EIA showed another week of recovery in US ethanol production, but the rise was less than a Bloomberg trade guess.
- Funds sold an estimated net 4,000 corn contracts.
- AgRural lowered their outlook for the safrinha crop to 66.7 million tons, amounting to a total corn crop of 97.7 million tons.

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- US corn basis again firmed at selected locations across the western Corn Belt on Monday. Blair, NE, was up 5 cents from Monday. China corn processors were up 5 cents to bid 5 under.
- Some sections of the northern IL river are closed due to flooding.
- China plans to sell 4 million tons of corn from state reserves on 28. This would be the first auction of the season. 3.66 million tons of corn is from 2015.
- China seeks to sell 10,000 tons of pork from state reserves on May 22. 320,000 tons have been sold this year.
- Ukraine grain exports are up by 18 percent this season.
- Kazakhstan is considering lifting their ban on grain and flour exports, with a target date of June 1.
- The weekly USDA Broiler Report showed eggs set in the US down 2 percent and chicks placed down 10 percent. Cumulative placements from the week ending January 4, 2020 through May 16, 2020 for the United States were 3.70 billion. Cumulative placements were down slightly from the same period a year earlier.

US ethanol production for the week ending 5/15 rose less than expected, up 46,000 barrels to 663,000, highest since early April. Stocks declined a large 564,000 barrels reflecting a rebound in consumption, even though gasoline supplied fell from the previous week. A Bloomberg poll looked for weekly US ethanol production to be up 54,000 stocks to decrease 275,000 barrels to 23.915 million.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
3/27/2020	840	(165)	-15.9%	25,717	1,577	7.2%	28.7		
4/3/2020	672	(168)	-32.9%	27,091	1,374	16.8%	38.3		
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	(1,352)	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	(1,422)	8.7%	41.5		
5/15/2020	663	46	-38.1%	23,626	(564)	0.9%	36.5		

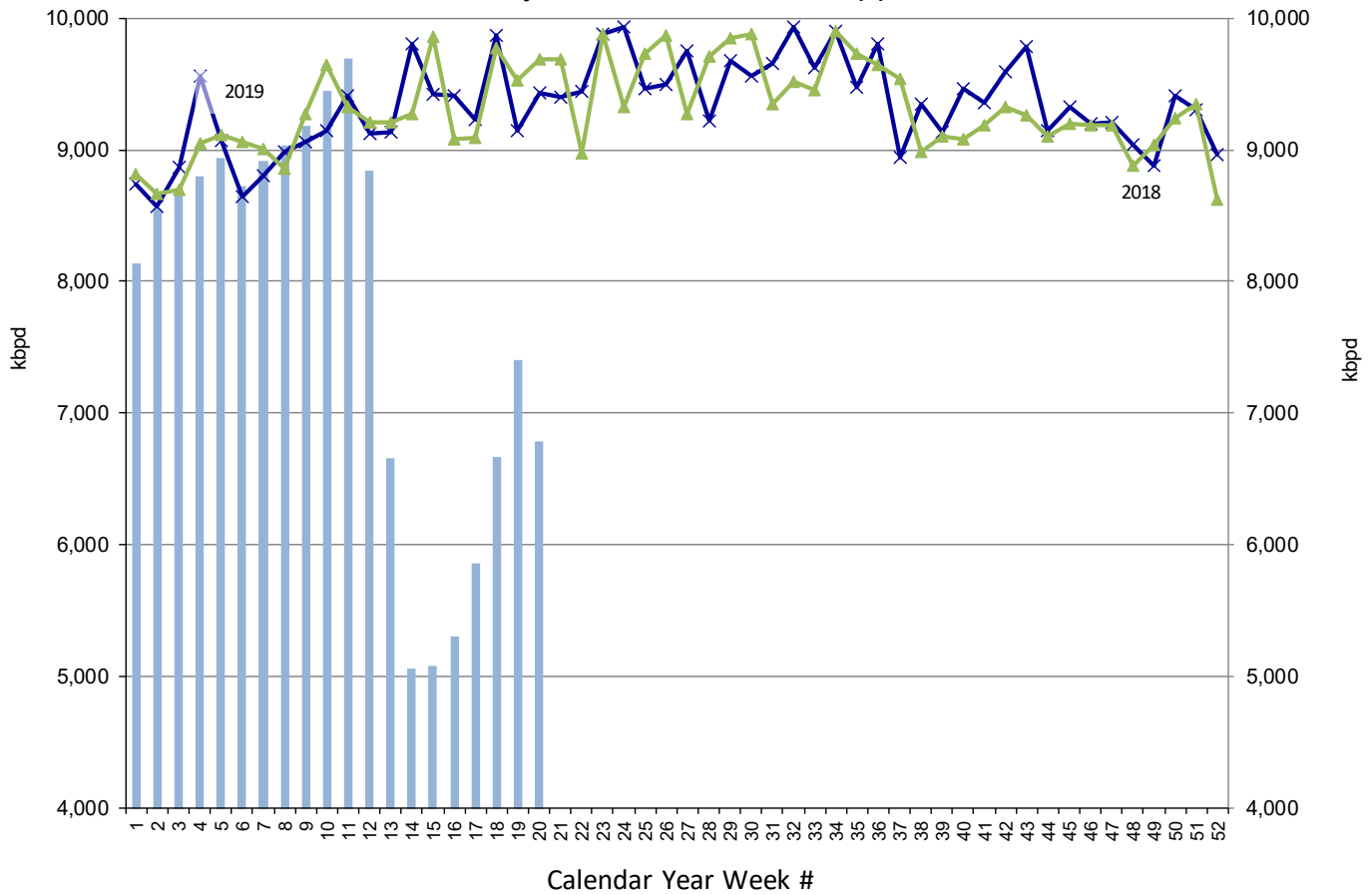
Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	15-May	8-May	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Stocks	23626	24190	(564)	-2.3%	-10.3%	0.9%
East Coast PADD 1	7994	8542	(548)	-6.4%	-15.3%	1.7%
Midwest PADD 2	7271	7722	(451)	-5.8%	-11.5%	-10.4%
Gulf Coast PADD 3	5385	4890	495	10.1%	1.4%	16.7%
Rocky Mt. PADD 4	370	387	(17)	-4.4%	-9.1%	-7.3%
West Coast PADD 5	2606	2649	(43)	-1.6%	-12.0%	8.0%
Plant Production	15-May	8-May	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Total Production	663	617	46	7.5%	23.5%	-38.1%
East Coast PADD 1	10	8	2	25.0%	-9.1%	
Midwest PADD 2	630	588	42	7.1%	23.0%	-36.6%
Gulf Coast PADD 3	6	6	0	0.0%	0.0%	
Rocky Mt. PADD 4	7	7	0	0.0%	40.0%	
West Coast PADD 5	10	7	3	42.9%	233.3%	
Plant Production	Crop-Year to Date YOY Percent Change				Prv. 3-Year Average	
	2019-20	2018-19	2017-18	2016-17		
	-8.0%	-1.3%	2.3%	5.2%	2.1%	

Source: EIA and FI

US Weekly Gasoline Product Supplied



Source: EIA & FI

■ Gasoline Product Supplied (kbpd) ✕ 2019 ▲ 2018

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2019	Estimates 2020	Average of Estimates	Range of Estimates
Apr. 1 On Feed (Ending Inventory)	11,953	11,811	NA	NA
Placed on Feed during Apr.	1,842	1,426	77.4%	71.8-86.7%
Fed Cattle Marketed during Apr.	1,928	1,448	75.1%	70.0-82.7%
May. 1 On Feed (Ending Inventory)	11,807	11,239	95.1%	94.1-96.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Japan's use for corn in animal feed

	Mar-20	Feb-20	20-Jan	19-Dec	19-Nov	Oct-19	Mar-19
Total Shipments	2,053,912	1,936,857	1,998,091	2,228,651	2,075,618	2,108,594	1,998,932
Main Ingredients							
Corn	48.5pct	48.5pct	48.6pct	47.7pct	48.6%	48.4%	48.8pct
Sorghum	1.6pct	1.6pct	1.7pct	1.7pct	1.7%	1.7%	1.9pct
Wheat	1.5pct	1.5pct	1.5pct	1.5pct	1.5%	1.5%	1.6pct
Barley	3.5pct	3.4pct	3.4pct	3.4pct	3.4%	3.5%	3.4pct

Source: Japan AgMin, Reuters & FI

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Corn Export Developments

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
JUL0	319.25	(2.00)	JUL0	317.50	1.75
SEP0	323.75	(1.75)	SEP0	282.25	0.25
DEC0	333.50	(0.75)	DEC0	275.00	2.25
MAR1	346.50	0.00	MAR1	278.00	2.00
MAY1	353.50	0.25	MAY1	281.00	2.00
JUL1	358.75	0.25	JUL1	281.00	2.00

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL0	JUL0	2.65	527.25	6.00	JUL0	1.61	196.00	18.50
SEP0	SEP0	2.62	526.00	5.75	SEP0	1.60	193.00	17.00
NOV0	DEC0	2.56	520.50	4.50	DEC0	1.57	190.50	14.25
MAR1	MAR1	2.45	503.00	2.50	MAR1	1.53	184.25	11.50
MAY1	MAY1	2.40	494.25	2.25	MAY1	1.51	180.50	10.75
JUL1	JUL1	2.38	496.25	2.25	JUL1	1.48	171.25	7.75

US Corn Basis & Barge Freight			
Gulf Corn	BRAZIL Corn Basis		Chicago jly price up5
MAY +53 / 57 n up1/up2	JLY +62 / 68 n	up2/unch	Toledo -8 n up4
JUNE +48 / 53 n dn1/unch	AUG +55 / 68 n	unch	Decatur +5 n unch
JULY 36 dn1/dn1	SEP +55 / 65 n	unch/up1	Dayton +10 up10
AUG +42 / 49 u unch	OCT +50 / 60 z	unch	Cedar Rapids -14 n unch
SEPT +46 / 53 u unch/dn1			Burns Harbor -15 n unch

USD/ton: Ukraine Odessa \$ 169.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 151.7 152.5 153.2 153.1 155.0 157.3	BrgF MTCT MAY 185 unchanged
China 2YC Maize Cif Dalian (DCE) 280.7 282.8 285.0 286.8 288.5 290.0	BrgF MTCT JUN 195 unchanged
Argentine Yellow Maize Fob UpRiver - 147.0 146.2 141.5 - -	BrgF MTCT JUL 205 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/11/20

- *July corn is seen in a \$2.90 and \$3.35 range. December lows could reach \$2.90 if US weather cooperates.*

Soybean complex

- CBOT July soybean futures increased 3.25-4.25 cents (bull spreading), meal up \$0.30-\$0.90/short ton, and soybean oil 25-27 points higher.
- Funds bought an estimated net 4,000 soybeans, bought 1,000 soybean meal and bought 2,000 estimated net 3,000 soybean oil.
- Argentina producer sales of soybeans have slowed.
- Anec estimated Brazil second half soybean exports at a record 7.2 million tons, which could bring May exports to 14-15 million tons.
- India oilmeal exports for the month of April were only 102,001 tons, down 60 percent from April 2019.
- Indonesia's Crop Estate Fund estimated the country may export 12 percent less palm oil than previously expected for 2020. No figures were provided.
- AmSpec Malaysian May 1-20 palm exports: 781,324 tons, +14.2% from 684,162 last month. ITS: 772,142 or +11.6% from 691,910 tons.

Oilseeds Export Developments

- None reported

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	846.50	4.00	JUL0	285.50	0.90	JUL0	27.35	0.26
AUG0	849.50	4.25	AUG0	287.10	0.60	AUG0	27.52	0.24
SEP0	849.75	4.00	SEP0	288.60	0.50	SEP0	27.68	0.25
NOV0	854.00	3.75	OCT0	289.80	0.40	OCT0	27.82	0.24
JAN1	856.75	3.00	DEC0	292.90	0.40	DEC0	28.14	0.25
MAR1	849.50	2.50	JAN1	293.90	0.20	JAN1	28.29	0.22
MAY1	847.75	2.50	MAR1	291.50	0.00	MAR1	28.39	0.22

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.00	0.25	May/Jul	1.60	(0.30)	May/Jul	0.17	(0.02)

Electronic Beans Crush			Oil as %		Meal/Oil \$		Meal			Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
JUL0	82.45		JUL0 32.39%	\$ 12,140	628.10	300.85					
AUG0	84.84		AUG0 32.40%	\$ 12,198	631.62	302.72	EUR/USD		1.0975		
SEP0	89.65		SEP0 32.41%	\$ 12,252	634.92	304.48	Brazil Real		5.6839		
NOV0/DEC0	99.92		OCT0 32.43%	\$ 12,288	637.56	306.02	Malaysia Bid		4.3460		
JAN1	101.02		DEC0 32.45%	\$ 12,406	644.38	309.54	China RMB		7.0928		
MAR1	104.09		JAN1 32.49%	\$ 12,416	646.58	311.19	AUD		0.6598		
MAY1	104.08		MAR1 32.75%	\$ 12,116	641.30	312.29	CME Bitcoin		9522		
JUL1	103.65		MAY1 32.95%	\$ 11,904	638.22	313.61	3M Libor		0.358		
AUG1	104.24		JUL1 32.94%	\$ 11,994	642.84	315.81	Prime rate		3.2500		
SEP1	108.69		AUG1 32.93%	\$ 12,034	644.38	316.36					

US Soybean Complex Basis

MAY	+50 / 57 n unch/dn1				DECATUR	+3 n unch
JUNE	+55 / 62 n up1/dn2	IL SBM	N-10	5/19/2020	SIDNEY	+18 n unch
JULY	+57 / 66 n unch	CIF Meal	N +5	5/19/2020	CHICAGO	-10 n unch
AUG	+57 / 67 q unch	Oil FOB NOLA	170	5/15/2020	TOLEDO	-10 n unch
SEP	+56 / 62 x dn1/unch	Decatur Oil	-50	5/15/2020	BRNS HRBR	-15 n unch
					C. RAPIDS	-1 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+72 / +80 n unch	JUNE	+2 / +7 n up4/unch	JUNE	+80 / +90 n up50/up10
JULY	+90 / +97 n up5/up2	JLY	-2 / -1 n up1/unch	JLY	+80 / +110 n up50/up40
AUG	+98 / +108 q unch/up1	AUG	-4 / -2 q dn1/up1	AUG	+30 / +50 q unch/dn10
SEPT	-100 / +115 u unch	SEP	-4 / -1 u up1/up1	SEP	+30 / +50 u unch/dn10
FEB	+40 / +50 f up2/unch	OCT	-3 / -21 v up3/up1	OCT	+10 / +50 v dn10/up20
	Argentina meal	289	2.2	Argentina oil	Spot fob 28.1 0.56

Source: FI, DJ, Reuters & various trade sources

Updated 5/18/20

- July soybeans are seen in a \$8.25-\$8.75 range.
- July soybean meal is seen in a \$280 to \$310 range.
- July soybean oil range is now seen in a 26.00 to 28.50 range.

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Wheat

- CBOT July Chicago wheat screamed higher, ending 15.0 cents higher, from what appeared to be a short squeeze. Day 2 KS wheat crop tour may show a wide range of yields. The bulls might have been eying the 20-day moving average of \$5.1775 after prices took out the May 13 high of \$5.1425. The contract traded through that level but ended below it. We learned South Korea is in for US wheat on Thursday. European wheat rallied 2.75 euros to 189.75 euros, or 1.5 percent.
- KC July ended 11.75 cents higher and MN July 12.25 higher.
- Funds bought an estimated net 12,000 Chicago wheat contracts.
- Day one of the Kansas Wheat Commission, the Kansas State University extension and the Kansas Department of Agriculture crop tour showed mixed yields for the northern growing areas. Day two will be out later this afternoon. Preliminary pictures show varying yields.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Russia official customs shows Jan-Mar wheat exports reaching 7.336 million tons, up from 6.605 million tons year earlier.

2020 Kansas Wheat Tour is now underway

Day 1 showed the yield for north-central Kansas at 41.1 bushels per acre and 51.7 bu for northwest Kansas. Statewide USDA has 47.0 bu/acre.

<http://kswheat.com/harvest/hrw-virtual-wheat-tour>

#wheattour20



Export Developments.

- South Korea's Kofmia seeks about 90,000 tons of milling wheat on Thursday for August and September arrival. Much or all the wheat could be of US origin.
- Ethiopia confirmed they bought 600,000 tons of wheat, optional origin, late last month. Some of the wheat may have been sold just under \$200/ton.
- Russia plans to send more wheat to North Korea for aid.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by August 31 and arrive in Japan by October 29, in its weekly (SBS) tender system.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan seeks 110,573 tons of food wheat on Thursday.

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Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	20,465 *
U.S.	Hard Red Winter(Semi Hard)	22,710 *
U.S.	Hard Red Winter(Semi Hard)	17,950 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	6,316 *
Canada	Western Red Spring(protein minimum 13.5%)	20,032 *
Australia	Standard White(West Australia)	23,100 *

Shipments: * Loading between July 1 and July 31

Source: Japan AgMin, Reuters and FI

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by August 31 and arrive in Japan by October 29, in its weekly (SBS) tender system, on May 27.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL0	515.25	16.50	JUL0	453.75	12.25	JUL0	520.50	12.25
SEP0	516.75	15.25	SEP0	460.25	12.00	SEP0	531.75	12.00
DEC0	524.00	13.50	DEC0	471.50	11.25	DEC0	544.25	11.50
MAR1	530.75	11.50	MAR1	482.50	10.50	MAR1	556.25	10.00
MAY1	534.00	11.00	MAY1	489.75	10.00	MAY1	563.75	9.00
JUL1	530.00	8.00	JUL1	491.75	9.00	JUL1	569.75	8.75
SEP1	533.25	8.00	SEP1	498.75	7.75	SEP1	570.00	6.50

Chicago Rice			Change		
JUL0	16.07	0.000	SEP0	11.97	0.030
			NOV0	11.71	0.000

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+60 n unch	MAY	126 / n dn2	Toledo	+5 n unch
JUNE	+55 n up5	JUNE	131 / n unch	PNW US Soft White	10.5% protein
JULY	+53 n up3	JULY	134 / n unch	PNW May	607 unchanged
AUG	+53 u unch	0-Jan		PNW Jun	612 unchanged
SEP	+53 u unch	0-Jan		PNW Jul	605 unchanged
				PNW Aug	600 unchanged

Euronext EU Wheat				World Prices \$/ton		
	Change	OI	OI Change			Change
SEP0	188.00	3.00	123,656	(7,809)	US SRW FOB	\$209.72 \$0.66
DEC0	189.75	2.75	165,109	1,110	US HRW FOB	\$219.10 \$3.60
MAR1	191.75	2.50	18,327	372	Rouen FOB 11%	\$205.23 \$5.50
MAY1	193.00	2.25	9,819	228	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0975				Ukr. FOB feed (Odessa)	\$217.50 \$0.00
					Arg. Bread FOB 12%	\$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/18/20

- Chicago July is seen in a \$4.75-\$5.20 range.
- KC July \$4.20-\$4.80.
- MN July \$4.85-\$5.25.

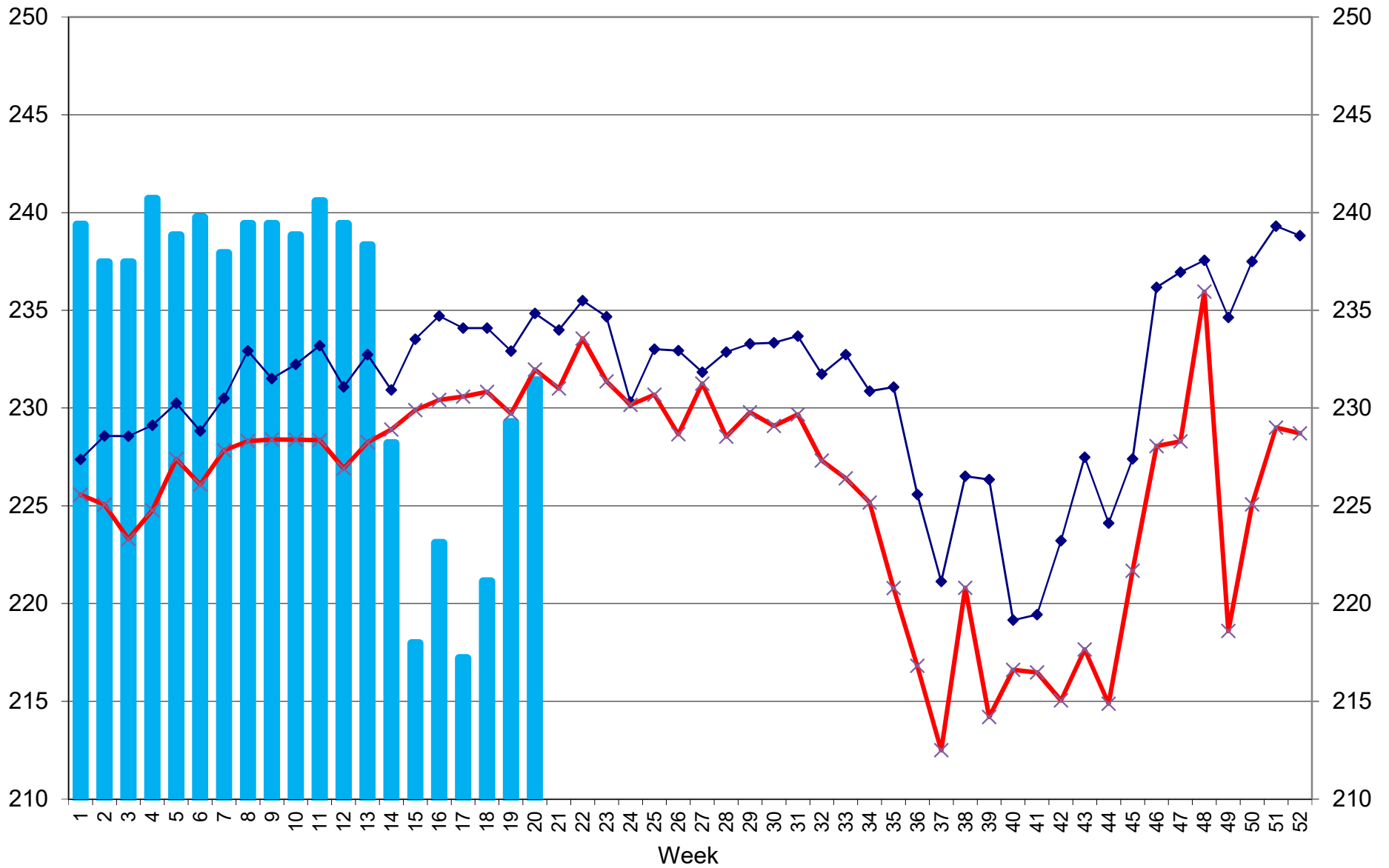
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Broiler Egg Sets, in millions

National



Source: USDA, FI

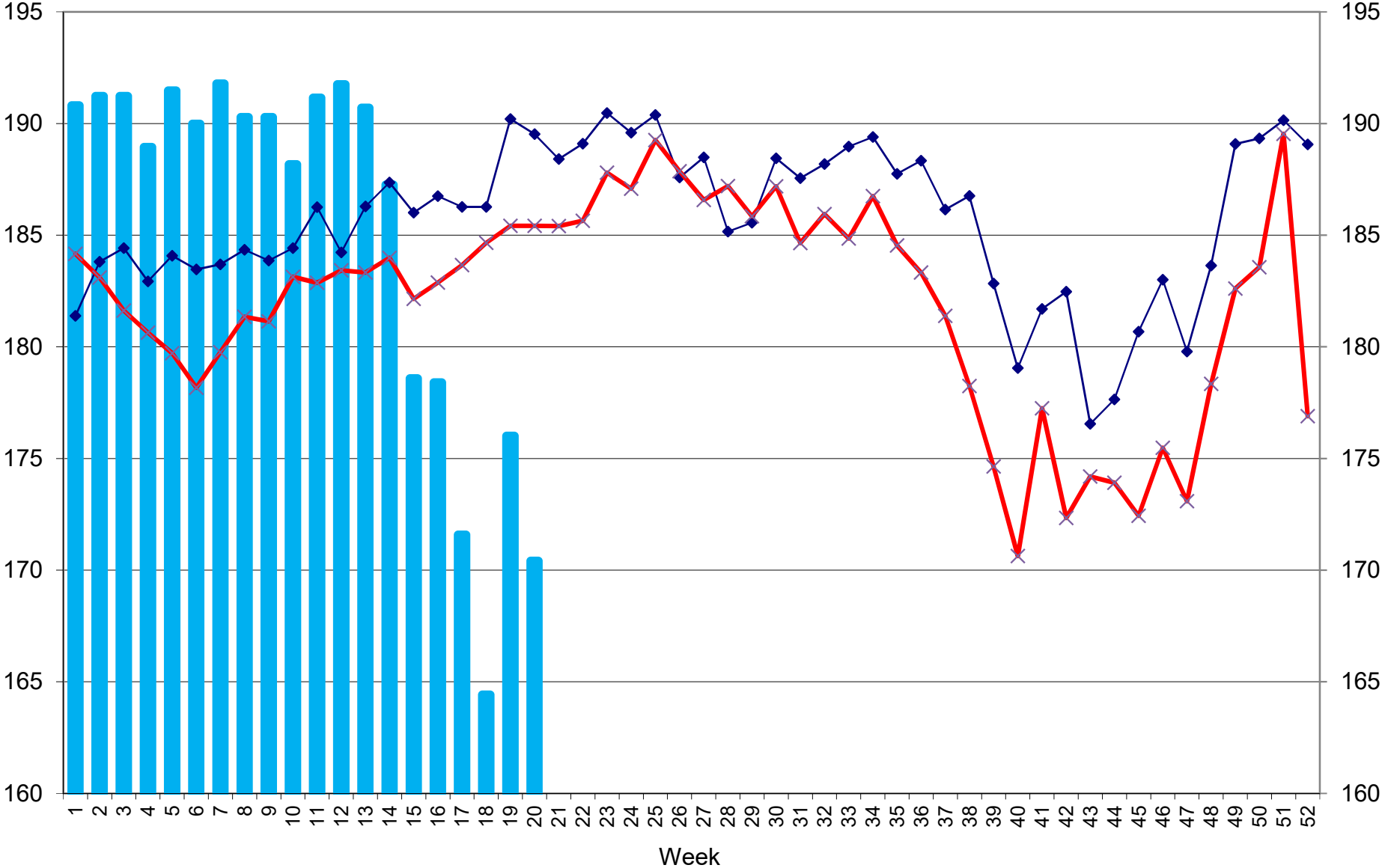
■ 2020

◆ 2019

✕ 2018

Broiler Chicks Placed, in millions

National

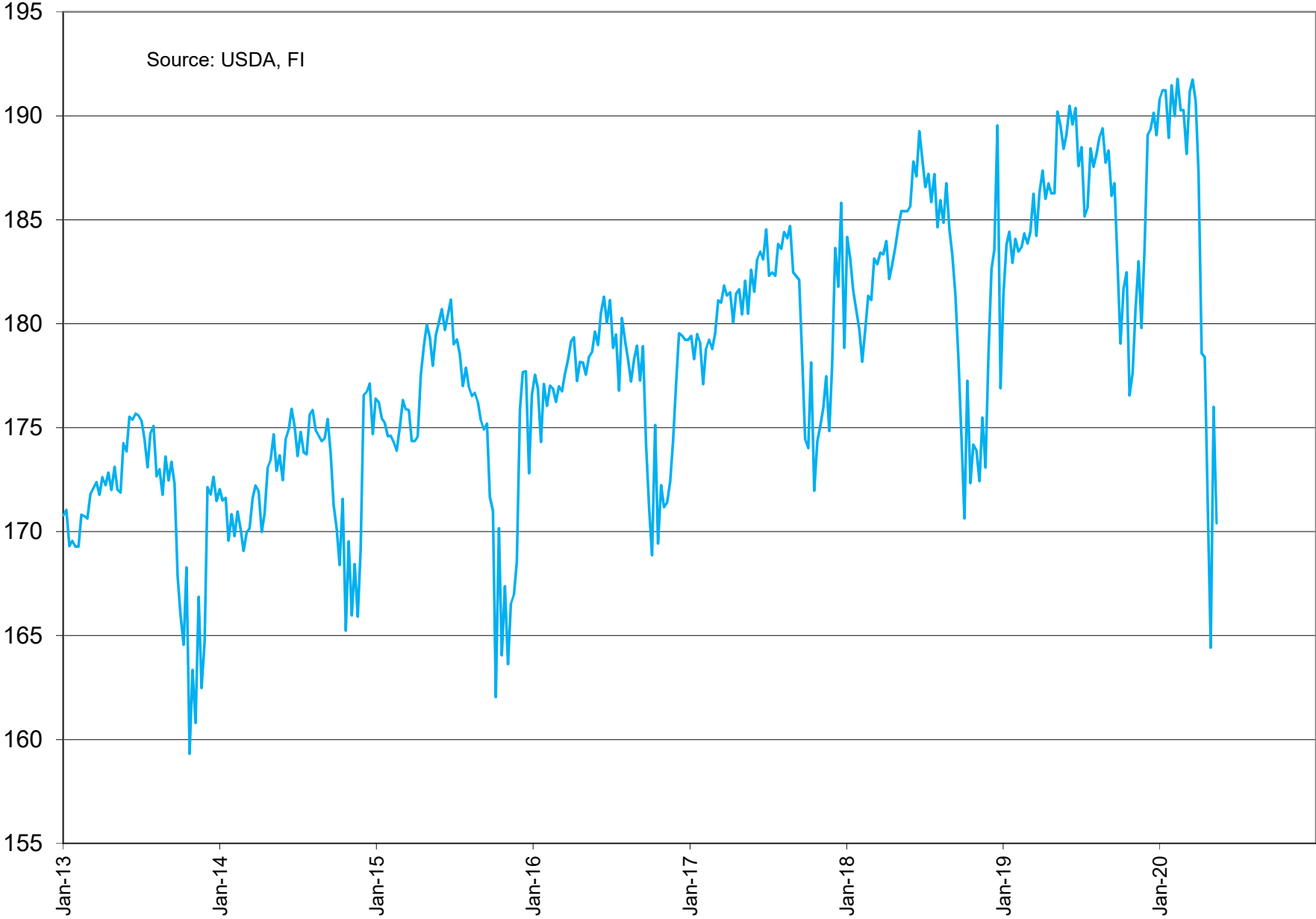


Source: USDA, FI

■ 2020
 ◆ 2019
 × 2018

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	(14)	3.2%	1.5%	22,624	(780)	-0.3%	6.4%	22.1
5/31/2019	1044	(13)	0.8%	0.3%	22,553	(71)	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	(751)	-2.0%	-1.7%	20.6
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5

4-week average change: 25

4-week average change: -1016

YOY Δ

CY 1035 2018-19 season average

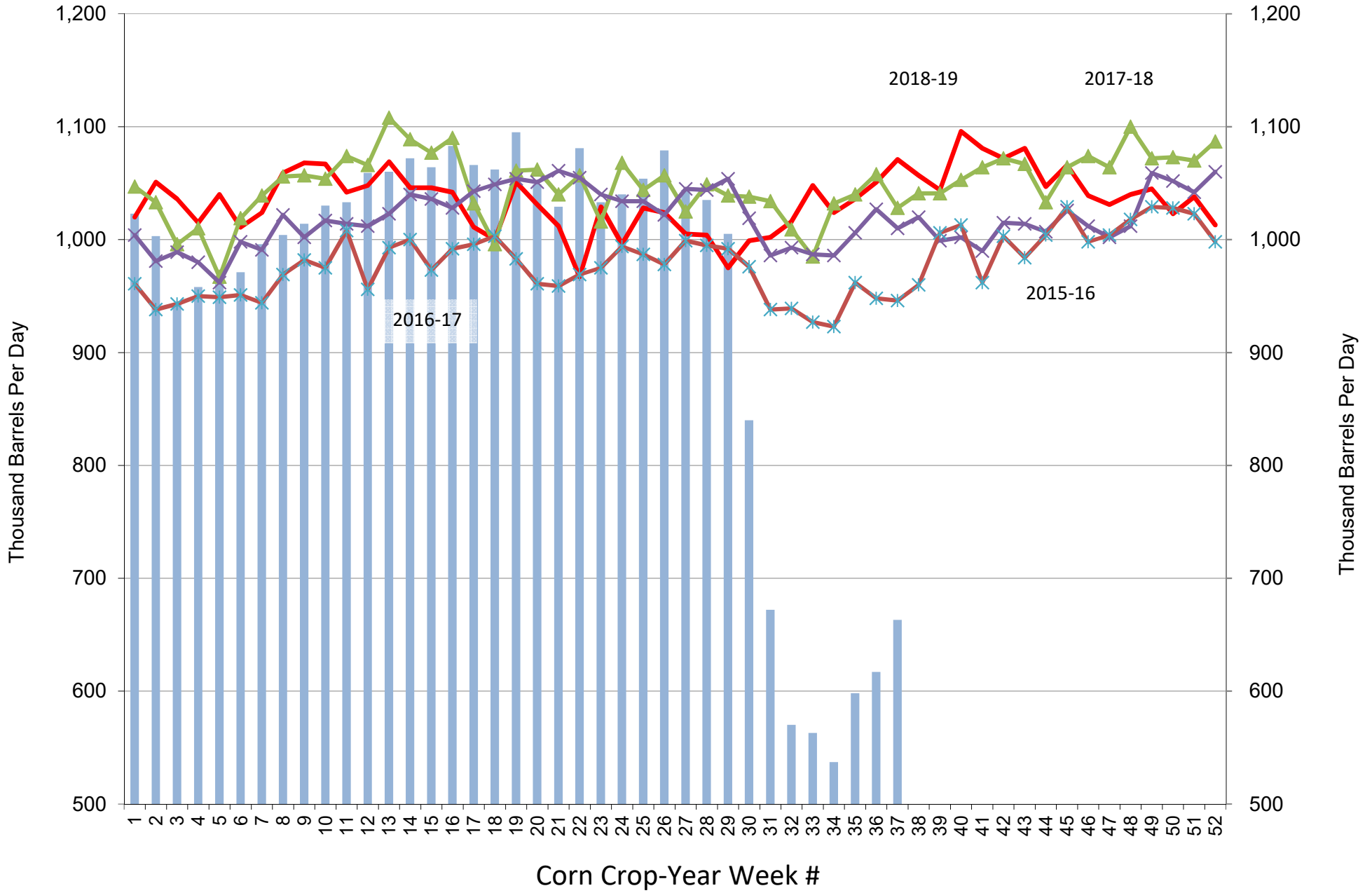
-1.3%

CY to Date: 1015 2019-20 season average

-2.0%

Source: Reuters, EIA, FI

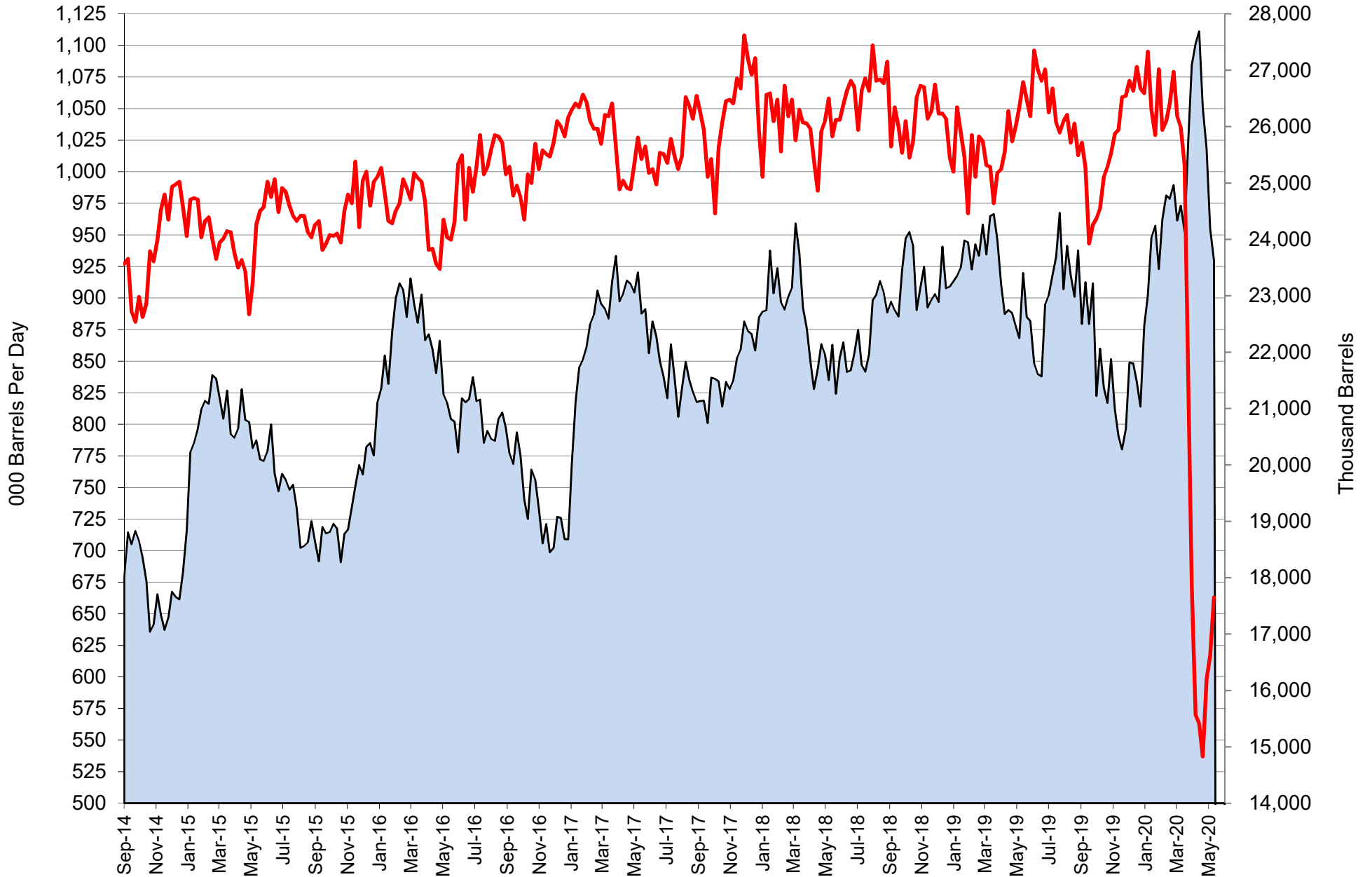
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

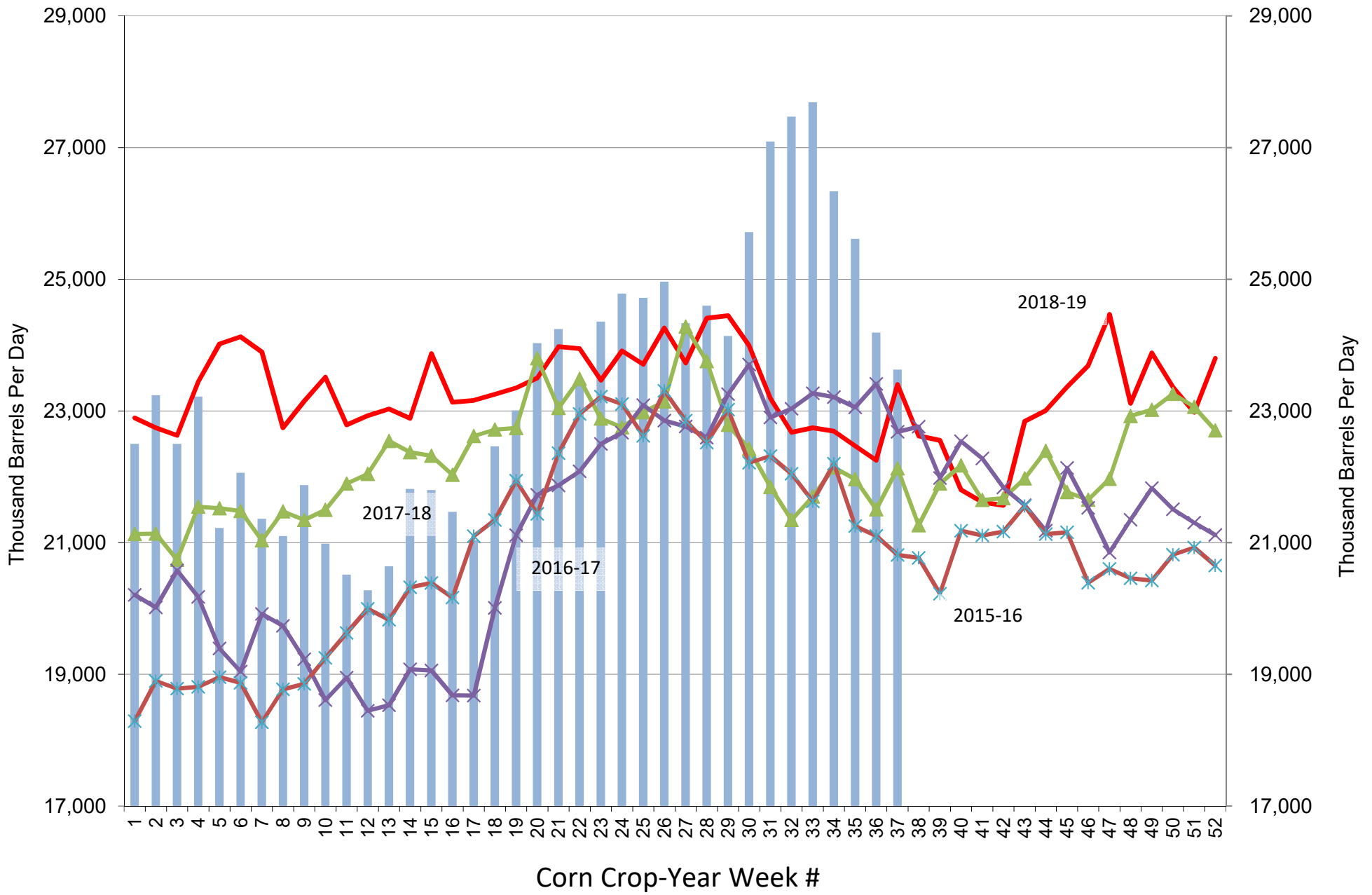


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

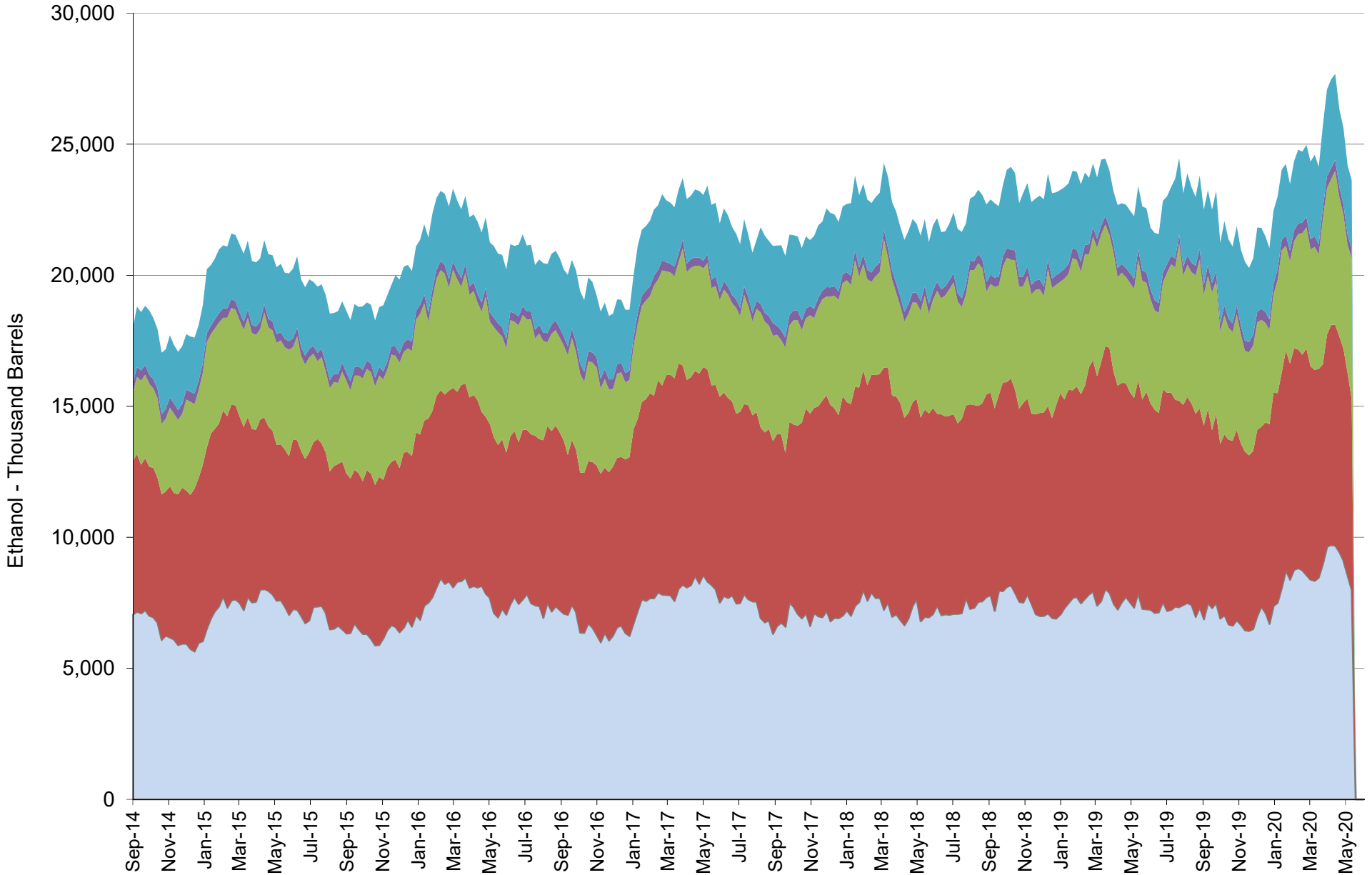
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

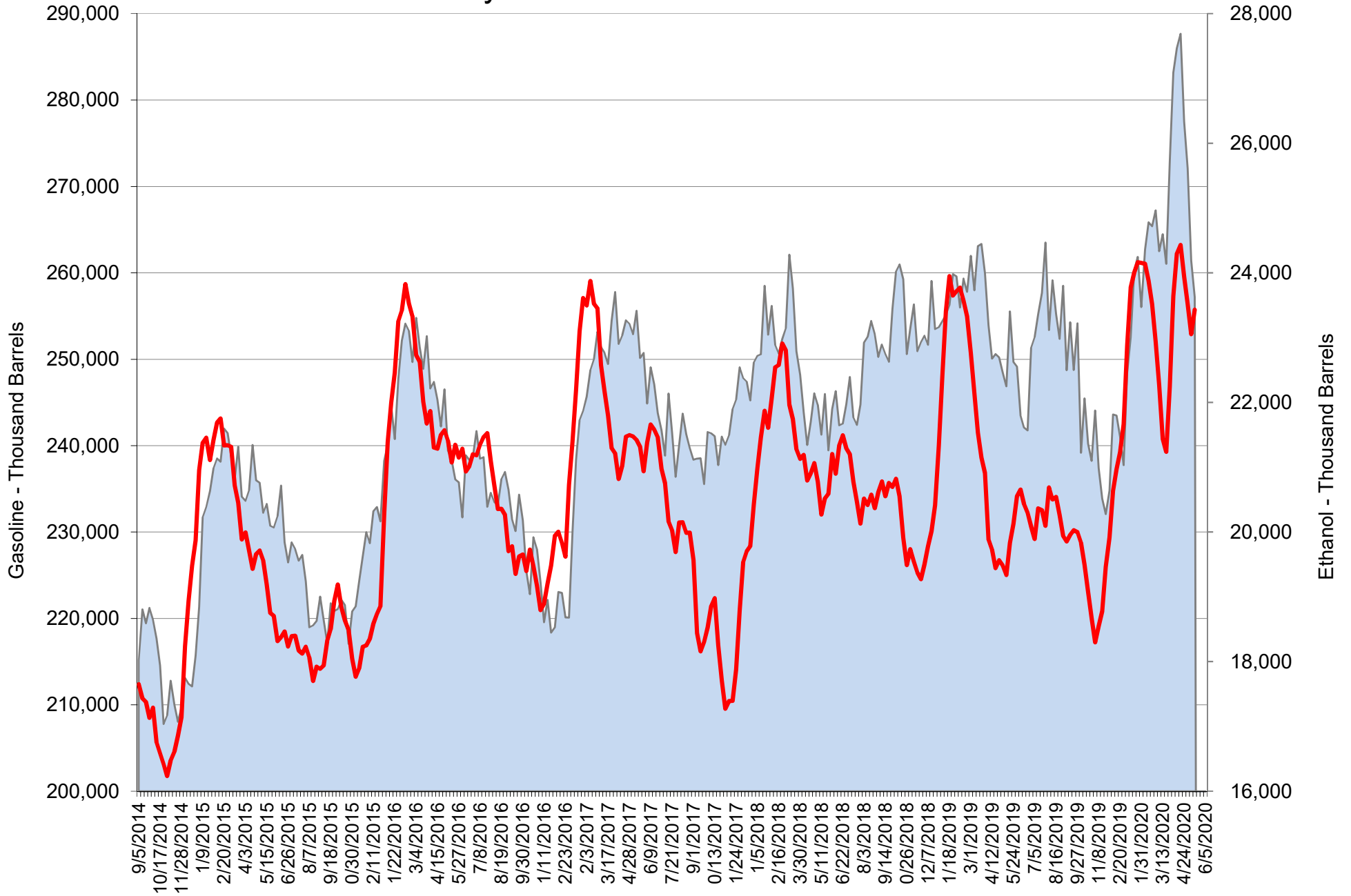
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

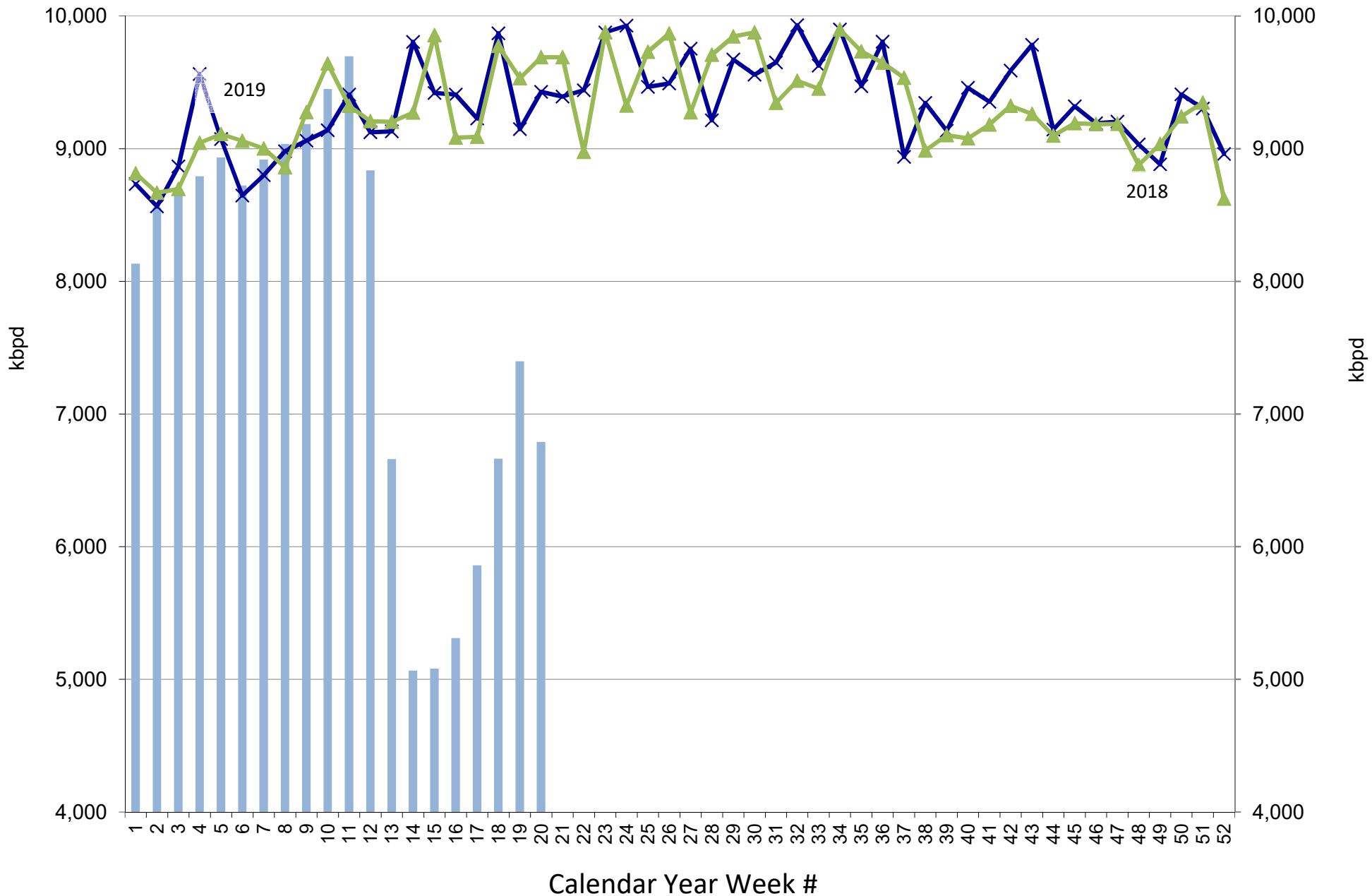


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



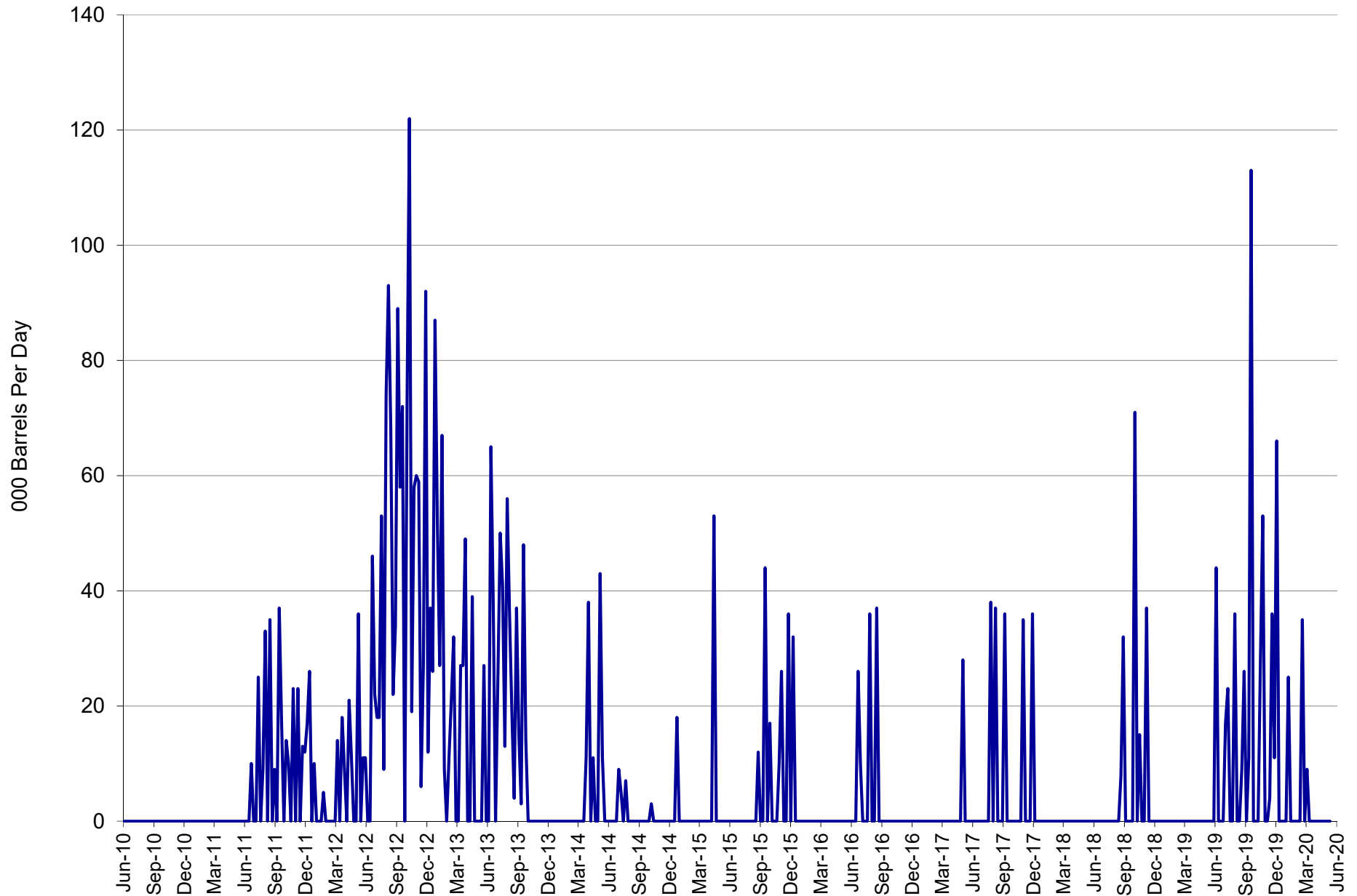
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

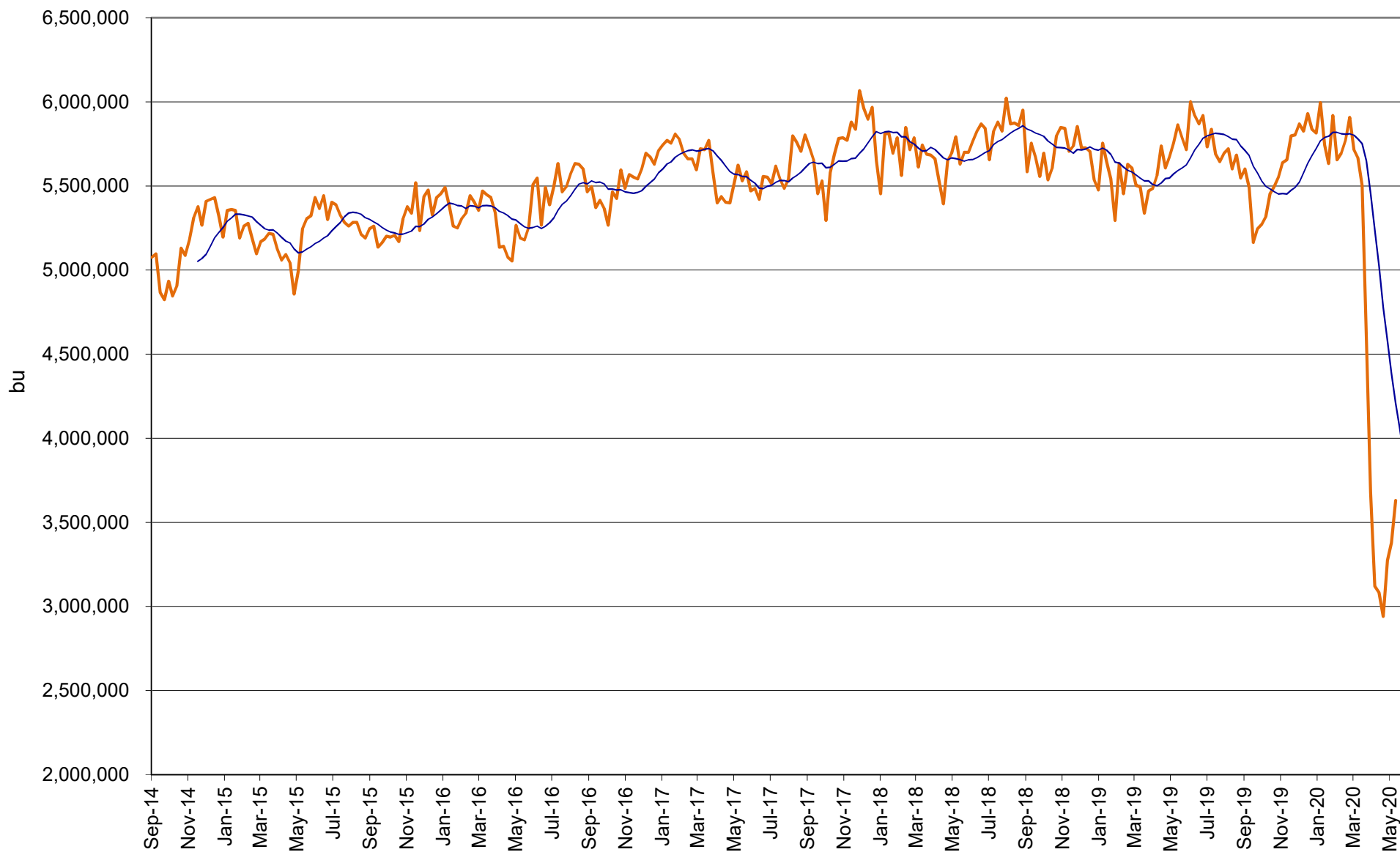
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

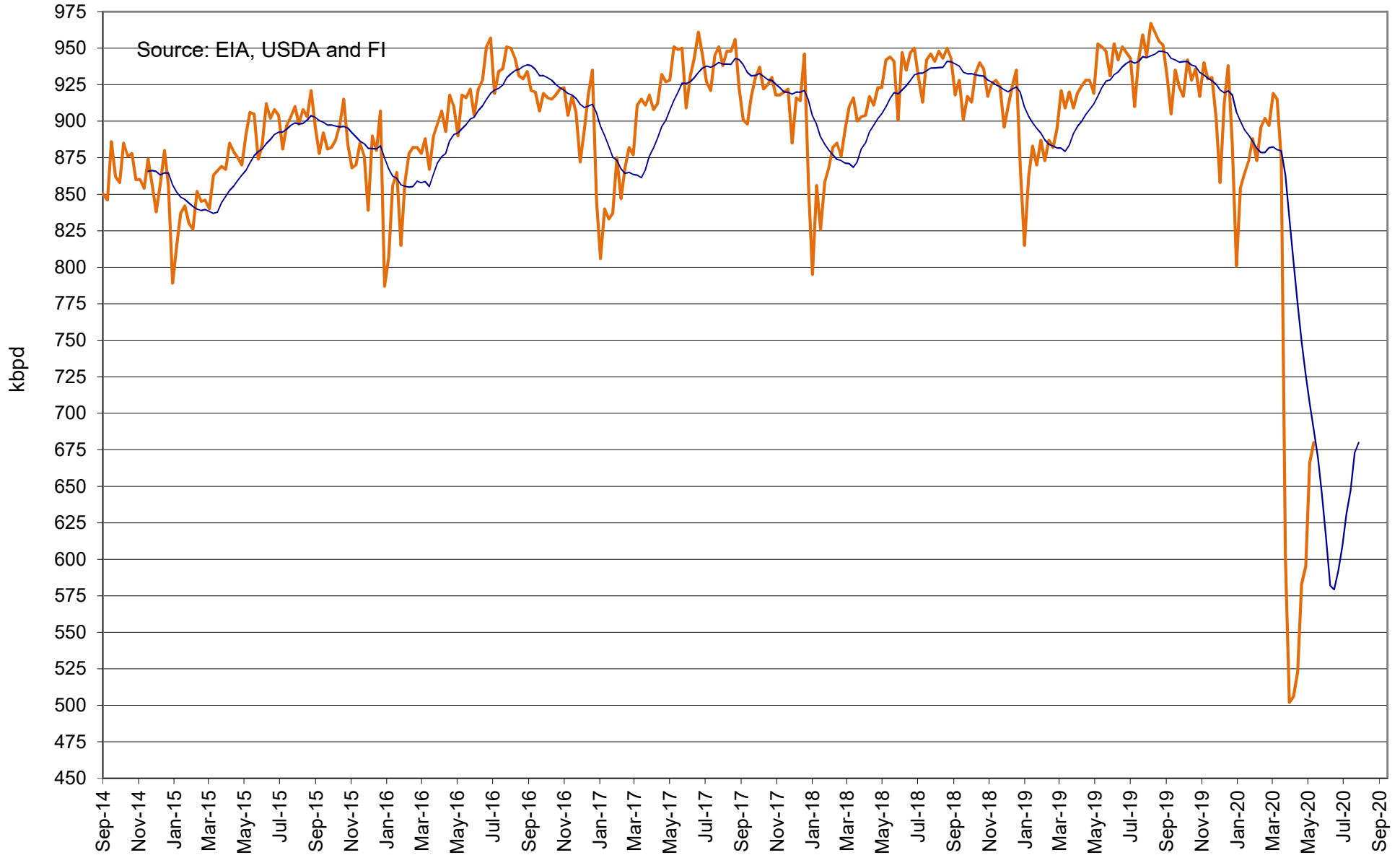


Source: EIA, USDA and FI

— US

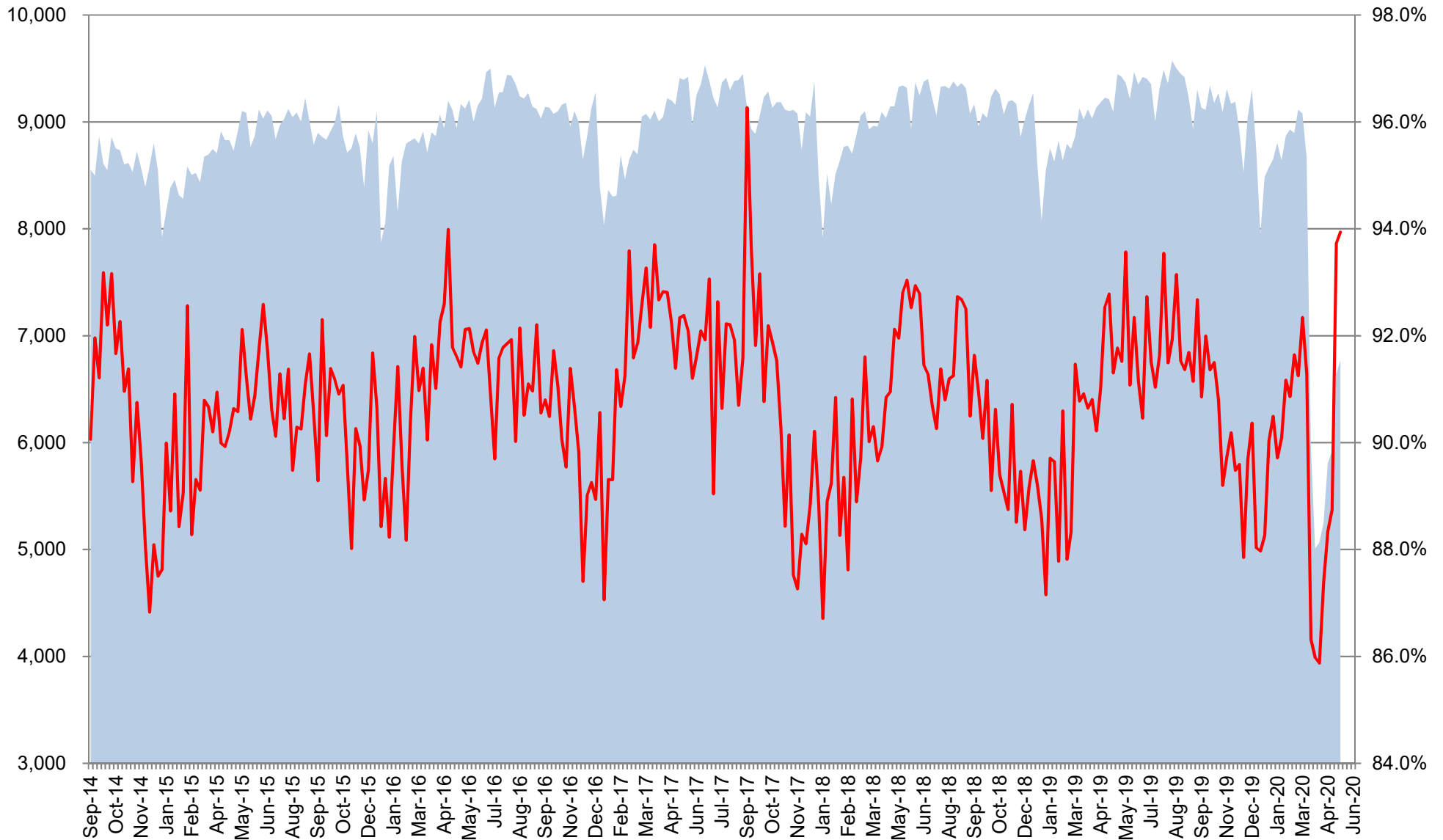
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

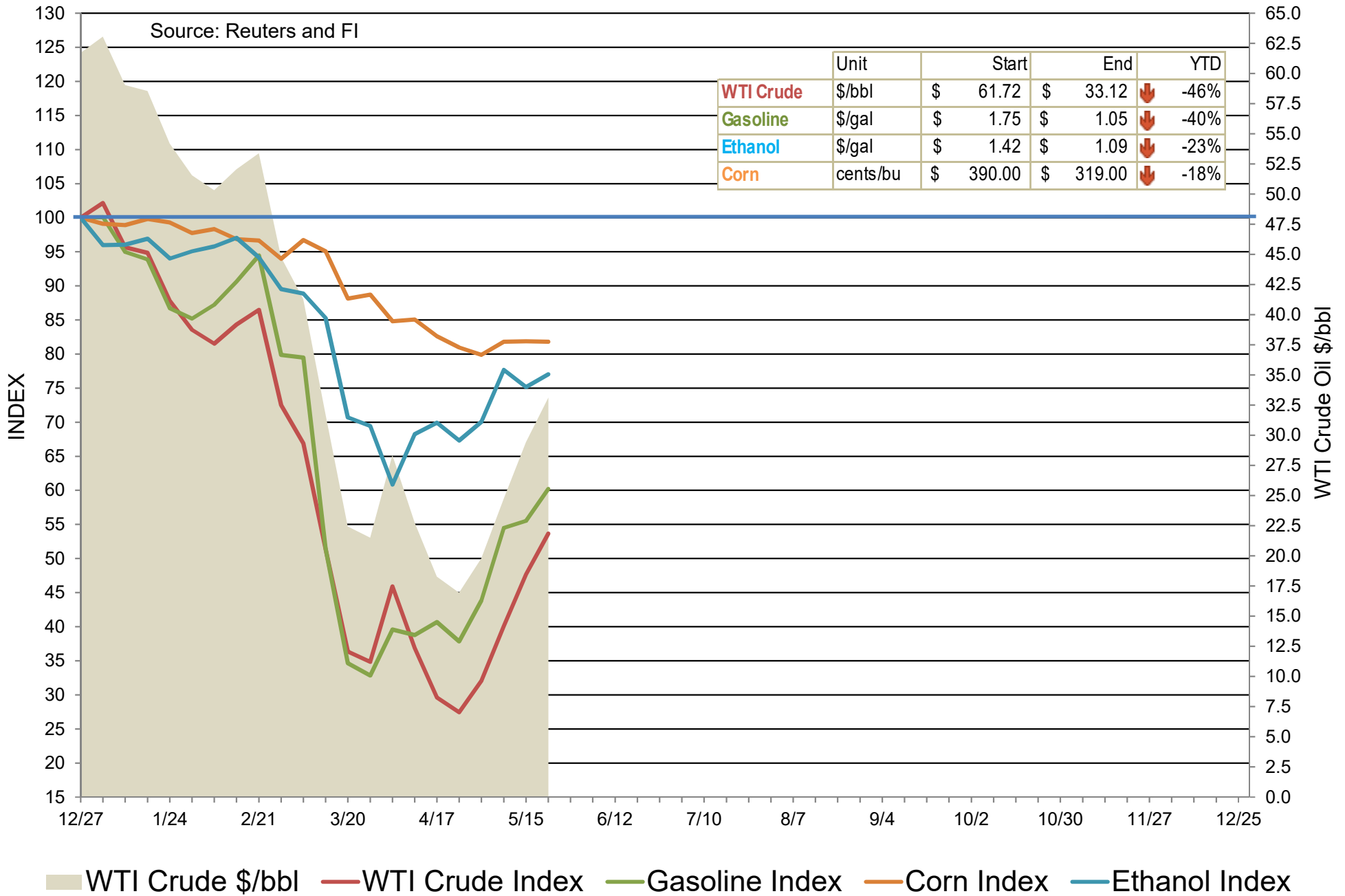


Source: EIA, USDA and FI

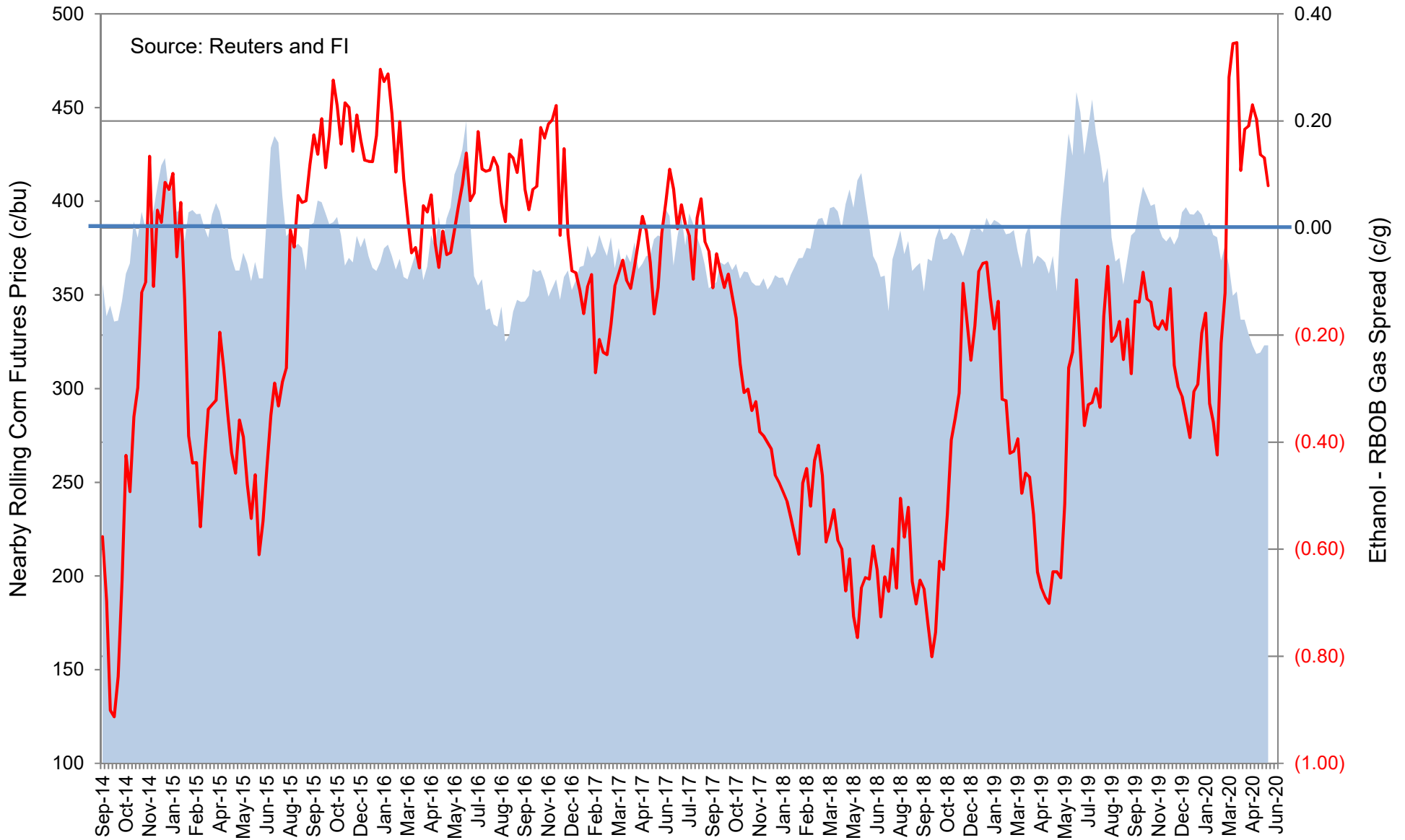
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



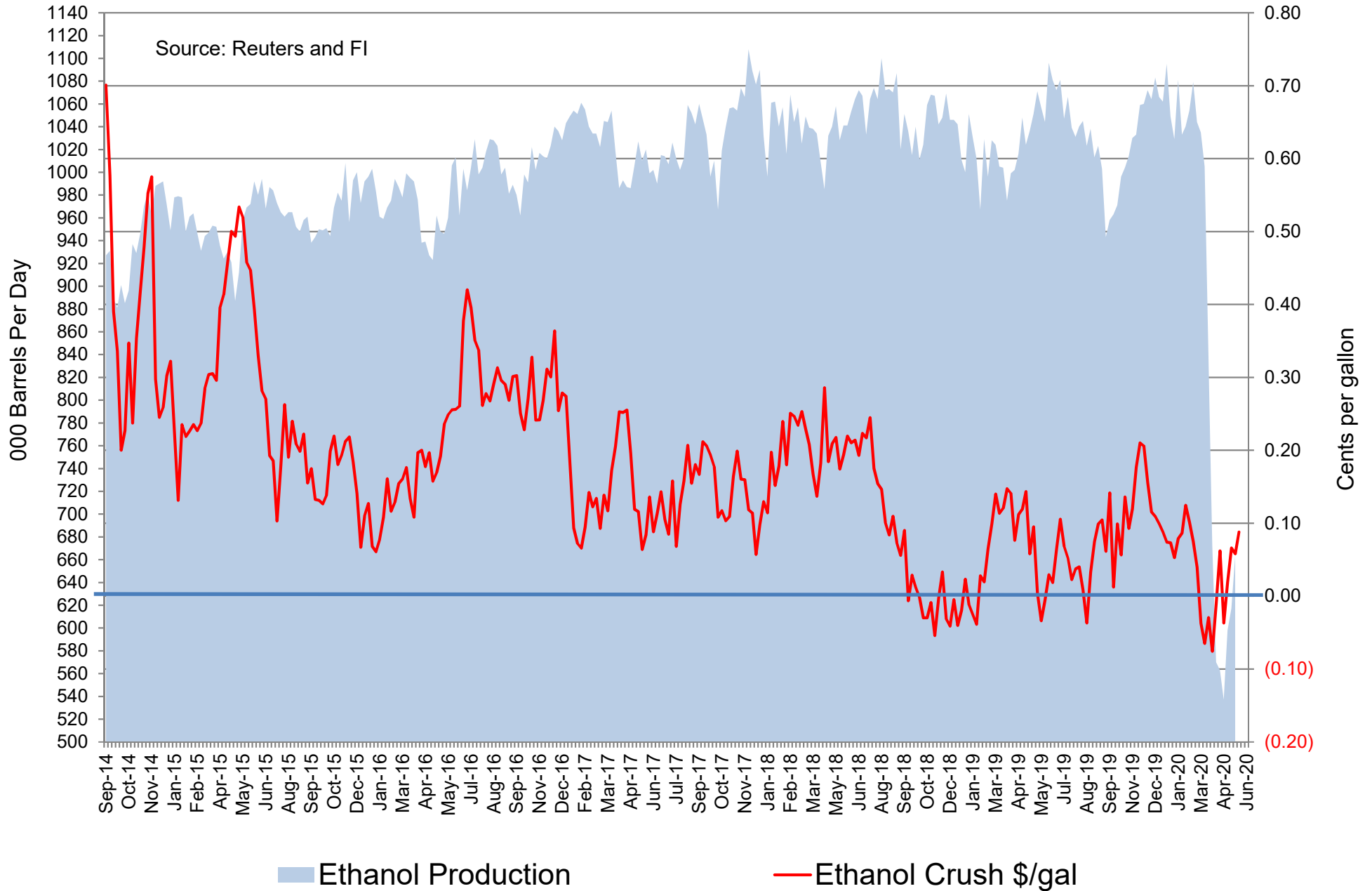
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



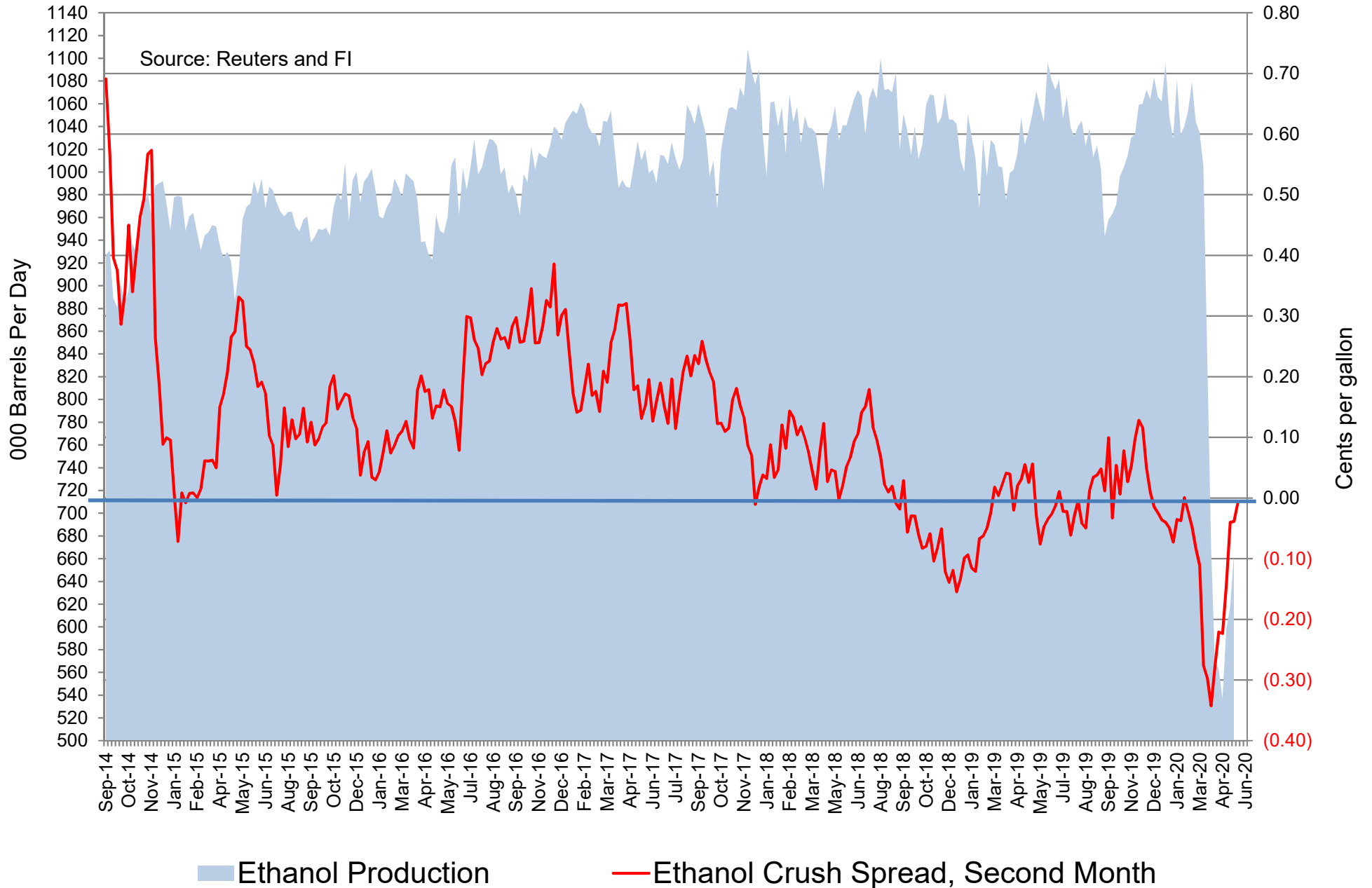
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

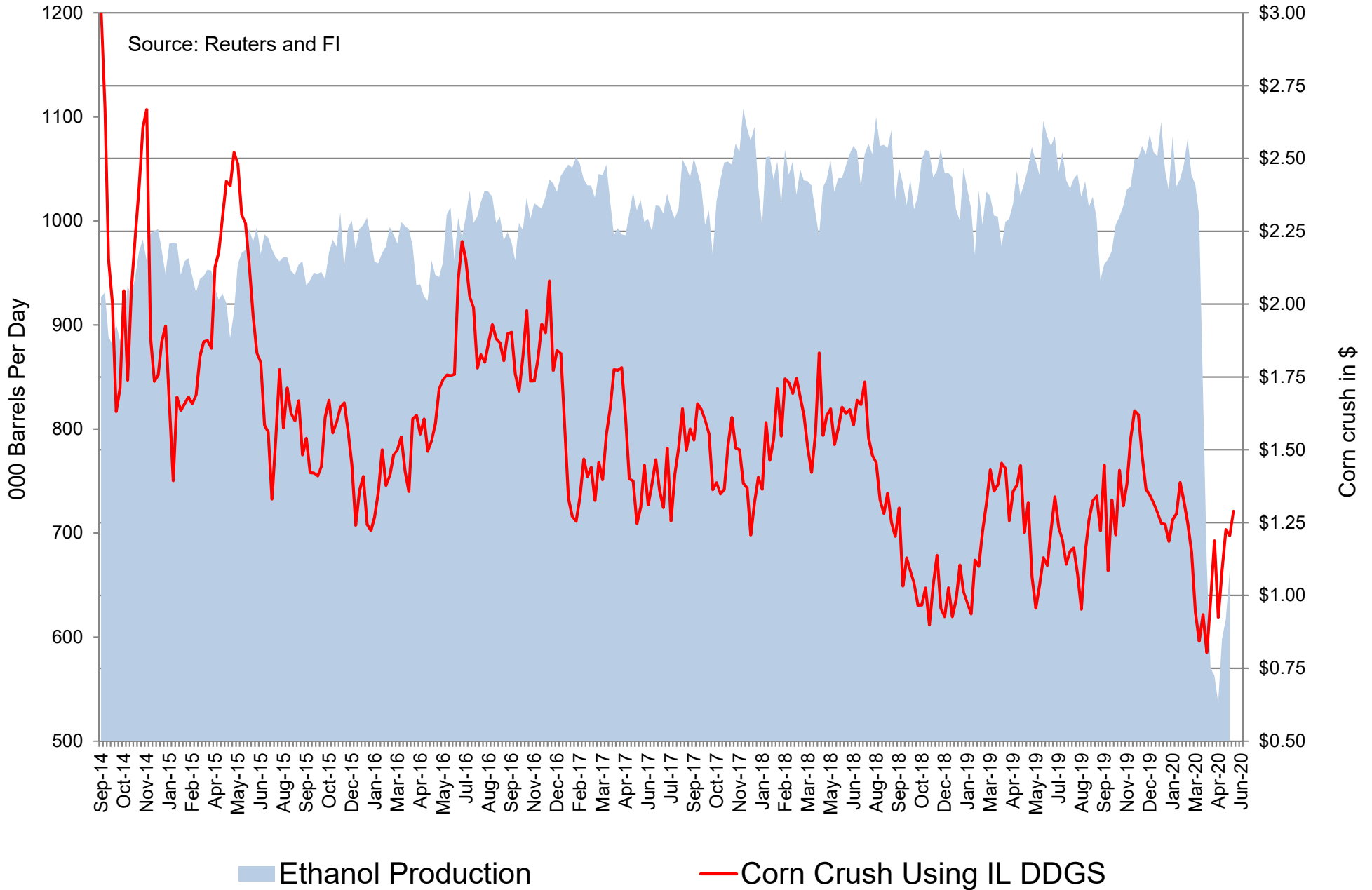
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



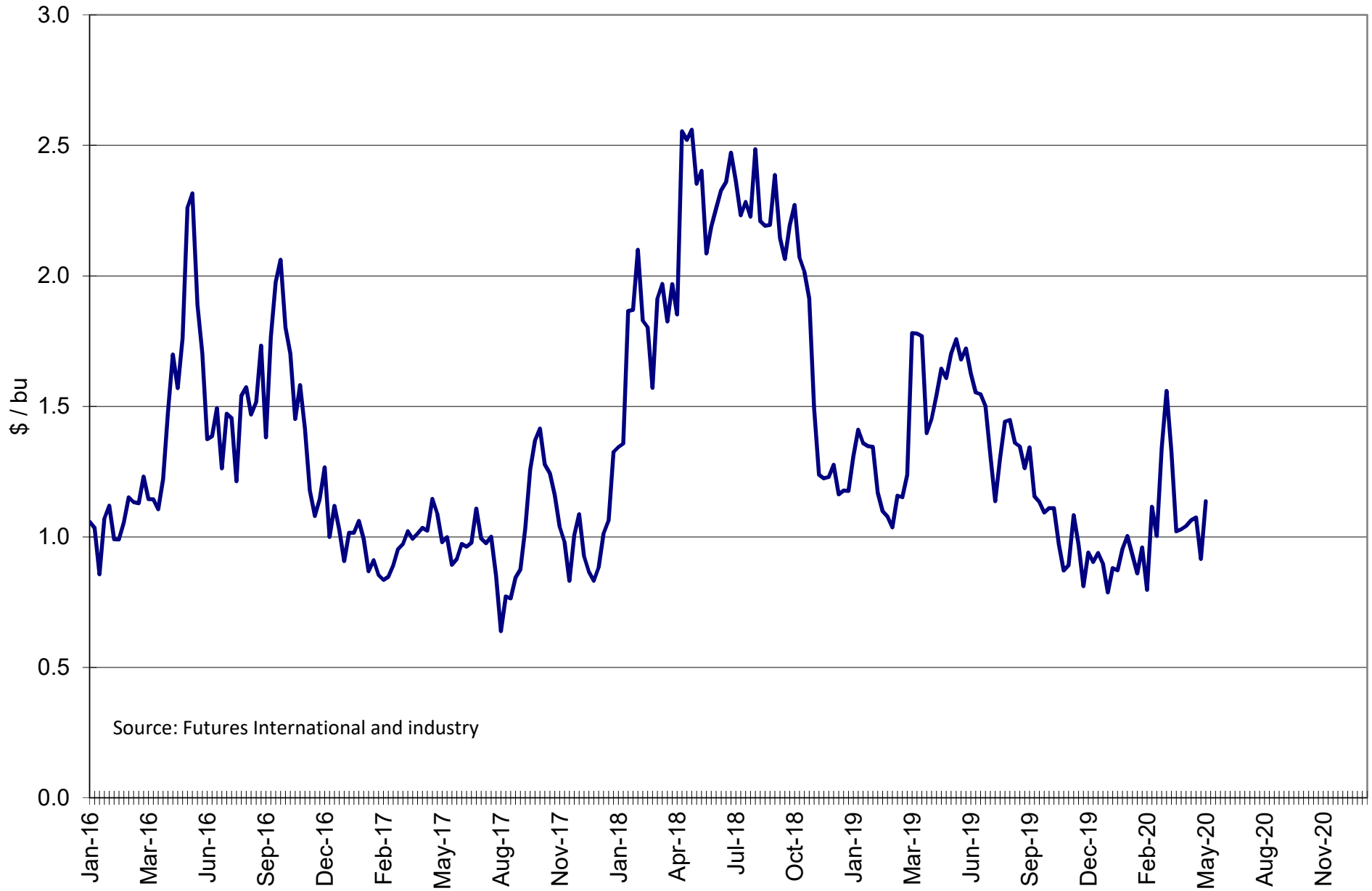
CASH CRUSHING MARGINS

as of 5/19

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-10	5	-10	-25	-25
Oil Basis (cents/lb)	-0.50	-0.50	0.00	-0.50	-0.75
Bean Basis (cents/bu)	3	25	18	-15	-25
Meal Value (\$/bu)	6.46	6.82	6.46	6.11	6.11
Oil Value (\$/bu)	3.13	3.13	3.13	3.08	3.05
Oil % of Total Value	32.65	31.49	32.65	33.49	33.28
Cash Crush (\$/bu)	1.14	1.27	0.99	0.91	0.98
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22

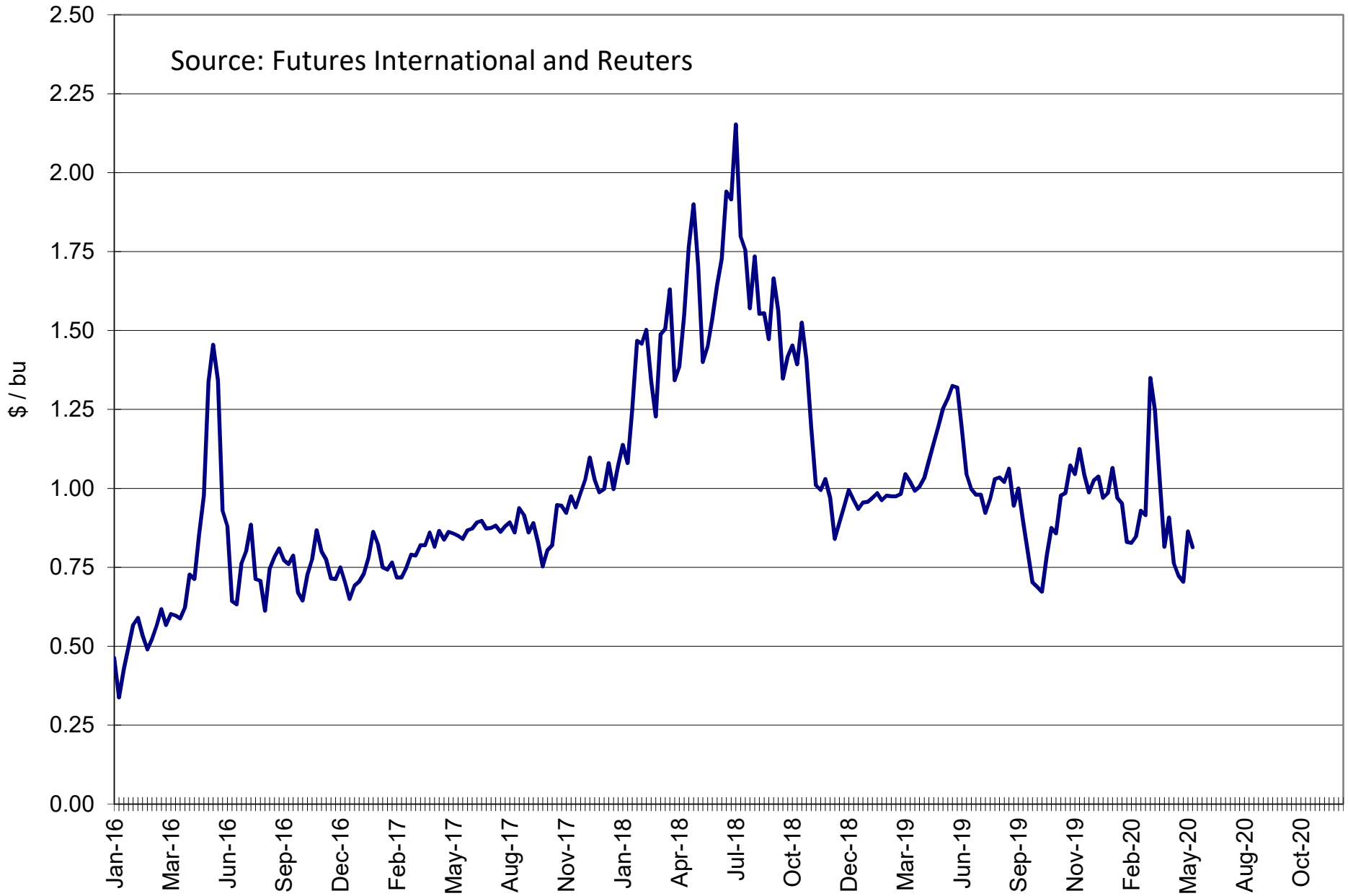
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

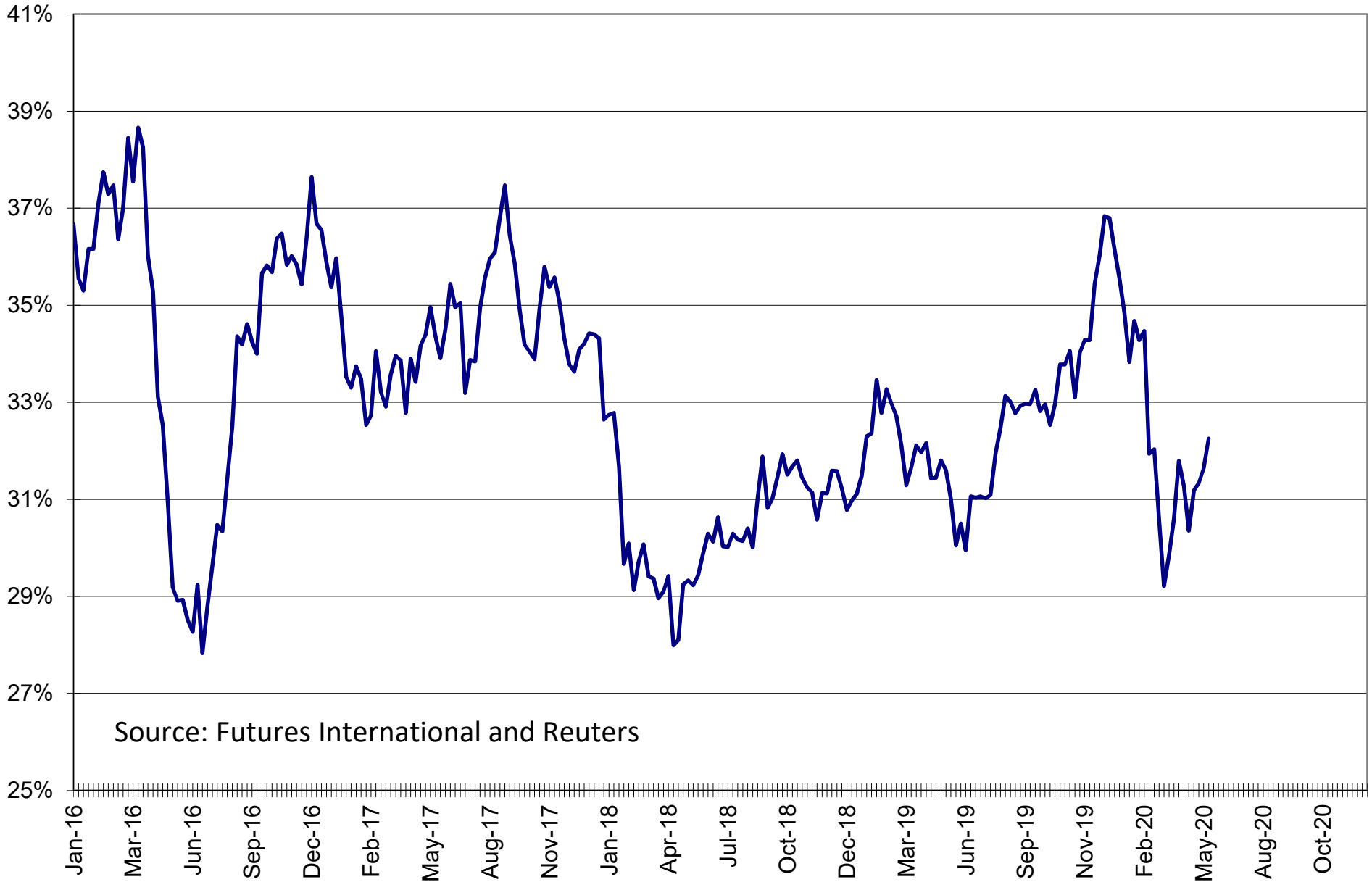


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/14/2020			5/7/2020 Last Week			5/16/2019 Year Ago		
Beans	19/20	600-800		19/20	655.5		18/19	370.9	
	n/c	300-500		n/c	440.0		n/c	303.4	
			Shipped			Shipped			Shipped
Meal	19-20	75-175	150-300	19/20	101.4	174.5	18/19	196.1	212.8
	n/c	0-50			18.8		n/c	69.4	
			Shipped			Shipped			Shipped
Oil	19-20	20-35	20-30	19/20	6.7	65.1	18/19	10.8	17.7
	n/c	0-5			2.8		n/c	0.0	
			Shipped			Shipped			Shipped
Corn	19/20	700-1000		19/20	1,073.2		18/19	553.3	
	n/c	200-400		n/c	554.5		n/c	80.8	
			Shipped			Shipped			Shipped
Wheat	19/20	100-200		19/20	203.5		18/19	114.5	
	n/c	100-300		n/c	149.8		n/c	419.4	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 5/19/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(188.6)	97.2	(8.2)	11.6	0.8
20-May	(4.0)	4.0	12.0	1.0	2.0
21-May					
22-May					
25-May					
26-May					
FI Est. of Futures Only 5/19/20	(192.6)	101.2	3.8	12.6	2.8
FI Est. Futures & Options	(203.3)	57.4	(3.5)	(4.2)	4.4
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	(173.1) 4/26/2019	(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 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(214.7)	31.0	6.2	(10.6)	(6.8)
Latest CFTC F&O	(214.1)	32.5	3.0	(11.1)	(7.9)
FI Est. Managed Money F&O	(229)	30	2	(19)	5

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	280.4	156.2	124.1	NA	81.6
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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