



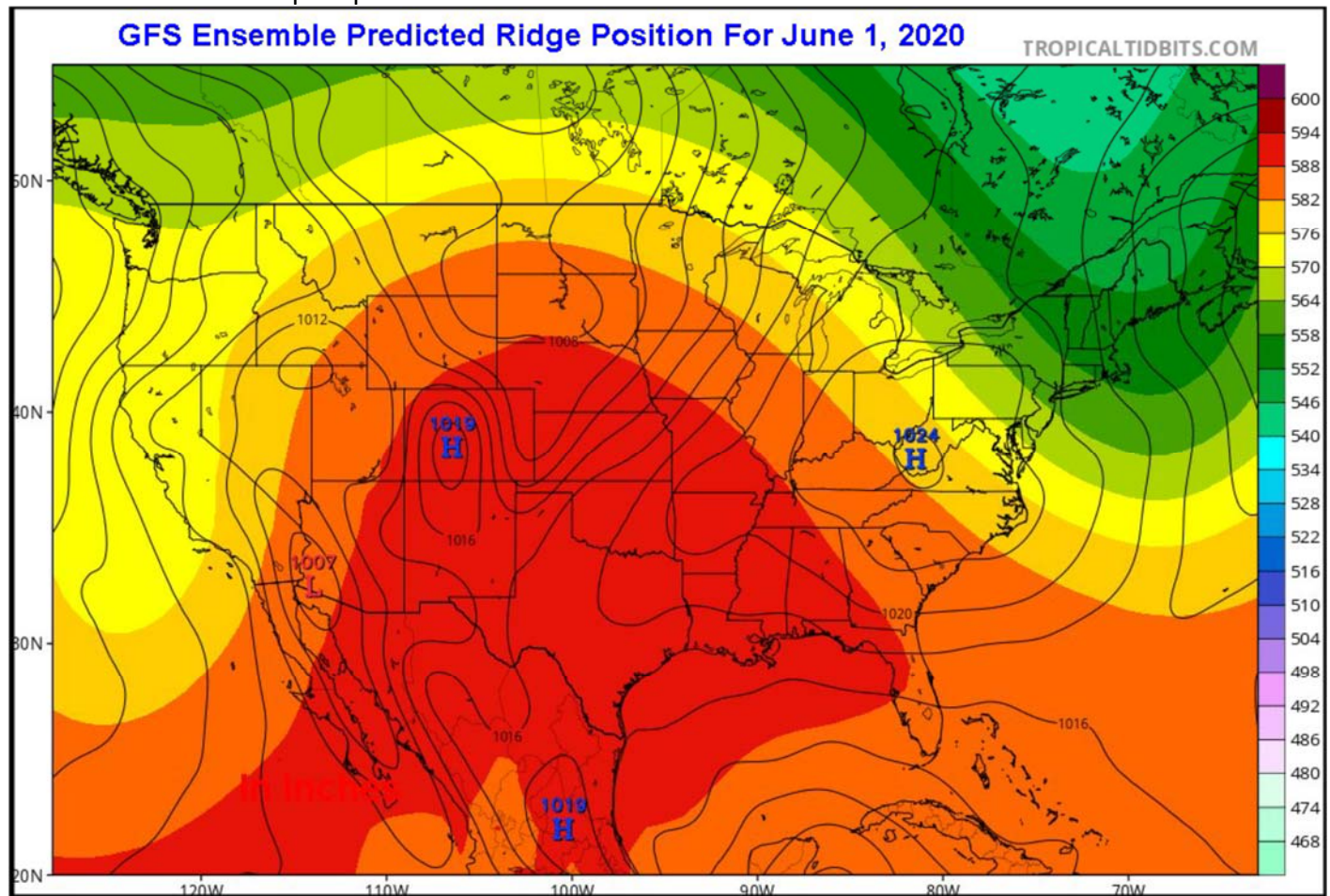
Corn could trade lower on Wednesday as initial corn conditions were reported at 70 percent G/E.

The USD was down 94 points by 2:15 pm CT. This supported soybeans and corn. Chicago wheat was lower on profit taking and improving global weather. US stocks rose along with WTI crude oil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(254)	15	(2)	(29)	6
FI Est. Managed Money F&O	(253)	15	(7)	(30)	5

Weather

Heat is on with limited precipitation



USDA Crop Progress Actual			As of: 5/24/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Winter Wheat Conditions	2	54	52	61	52	53	53	52-55	1
Pasture Conditions	3	50	47	67	NA	NA	NA	NA	
Oats Conditions	(1)	74	75	NA	NA	NA	NA	NA	
Rice Conditions	(1)	62	63	64	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	8	88	80	55	82	90	90	86-92	-2
Corn Emerged	21	64	43	28	58	NA	NA	NA	
Soybeans Planted	12	65	53	26	55	67	69	64-76	-4
Soybeans Emerged	17	35	18	9	27	97	NA	NA	
Spring Wheat Planted	21	81	60	80	90	76	77	70-81	4
Spring Wheat Emergd	21	51	30	41	65	NA	NA	NA	
Winter Wheat Headed	12	68	56	63	72	NA	NA	NA	
Cotton Planted	9	53	44	53	53	NA	NA	NA	
Sorghum Planted	7	39	32	27	38	NA	NA	NA	
Barley Planted	14	86	72	84	91	NA	NA	NA	
Barley Emerged	18	62	44	50	68	NA	NA	NA	
Oats Planted	7	93	86	83	94	NA	NA	NA	
Oats Emerged	9	78	69	62	81	NA	NA	NA	
Sugarbeets Planted	15	93	78	93	98	NA	NA	NA	
Rice Planted	8	89	81	81	92	NA	NA	NA	
Rice Emerged	14	71	57	60	77	NA	NA	NA	
Peanuts Planted	18	64	46	74	70	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	86	82	92					
Subsoil Moisture Condition	3	87	84	92					

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

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Relief to dryness came to some of Brazil's Safrinha corn production area during the weekend while U.S. weather was mixed with some field progress occurring around showers and thunderstorms. Canola planting and emergence conditions improved in Western Australia while northwestern Europe failed to get much moisture in key rapeseed areas. Northwestern Europe will continue to dry out for the next ten days.

Rain in the Black Sea region was good for summer crops while dryness in the eastern New Lands could prove stressful for sunseed. Additional rain in the Black Sea countries will further reduce concern over soil moisture and near term crop development.

Argentina dryness is good for harvesting summer crops and improved U.S. weather late this week and into next week will help get more fieldwork completed for its corn and soybean crop.

India's monsoon may start erratically, especially if a tropical cyclone evolves in the Arabian Sea late in the coming weekend or early next week as advertised.

Recent rainfall in southeastern Europe has improved summer grain and oilseed production potentials and the same is expected in a part of Russia's Southern Region and portions of Ukraine.

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

MARKET WEATHER MENTALITY FOR WHEAT:

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Concern about net drying this week in Russia's eastern New Lands will rise, although most models offer "some" relief next week. Recent rain in the Black Sea region and that expected in the next ten days will improve small grain production potentials and soil moisture further reducing market interest in the region.

Northwestern Europe's dry bias remains a concern for some of its small grain crops and a close watch on the situation is warranted. Rain in northeastern Europe this week will be great for its small grains.

Rain in Western Australia, South Australia and Victoria during the weekend improved small grain prospects at least some. South Africa still needs rain and parts of western Argentina are considered too dry.

Some wheat damage may have occurred from flooding rain in interior southern Brazil late last week, but the lighter rain in Sao Paulo, Paraguay and Mato Grosso do Sul during the weekend was very good for those crops.

China's winter wheat crop is still poised to perform well with dryness occurring now expected to spur on fast crop maturation and eventual harvesting. Spring grains in northeastern China have benefited greatly from recent rain and crop conditions have improved.

Canada's Prairies have become too wet in the west and a little too dry in portions of the central and east. Changes in Canada are at least a full week away. Ontario and Quebec are experiencing better wheat development conditions.

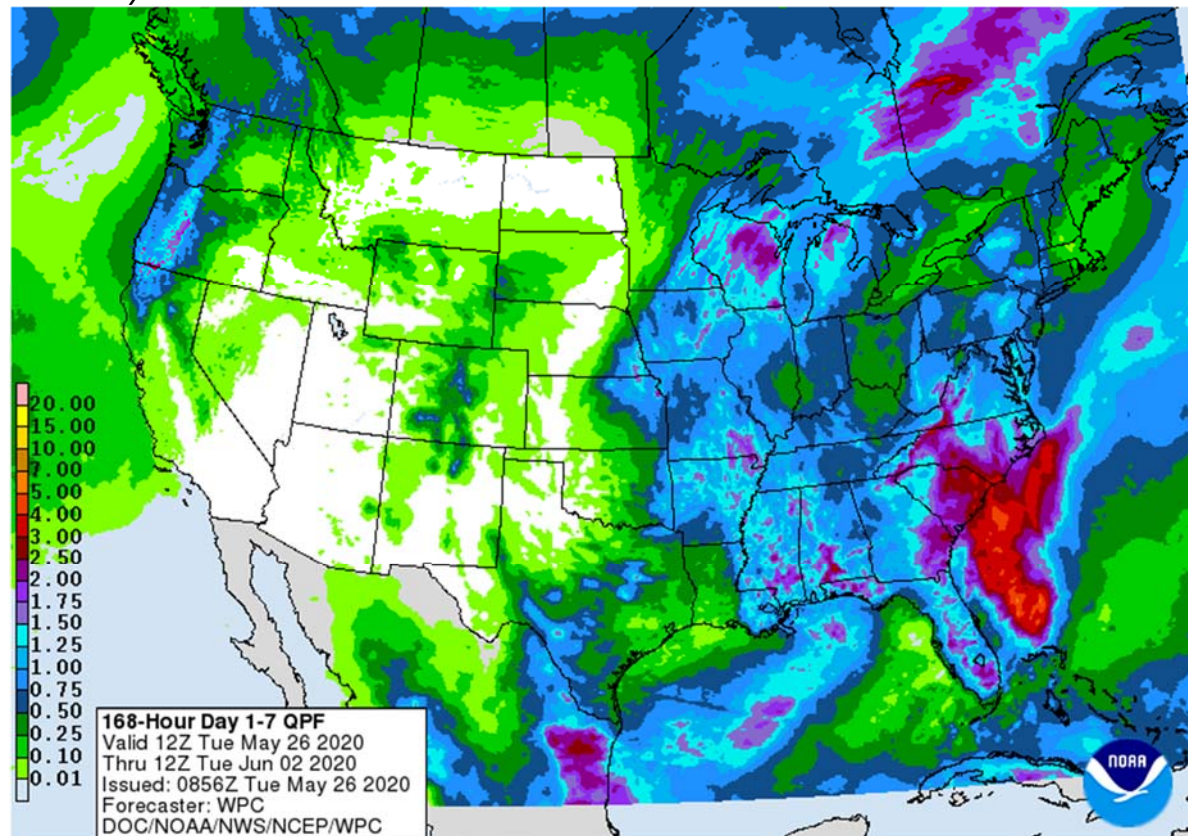
Rain failed to bring dryness relief to western Kansas, southeastern Colorado or areas south into the western Texas Panhandle during the weekend keeping production potentials in unirrigated fields low. Rain elsewhere in hard red winter wheat areas was good for production. Soft wheat in the U.S. Midwest was not harmed by scattered showers and thunderstorms, but additional rain this week could lead to some crop quality issues.

U.S. spring wheat planting and establishment is advancing well. Some rain would be welcome, but the drier areas may not get much until next week.

Overall, weather today may provide a mixed bias to market mentality with a slight bullish bias.

Source: World Weather Inc. and FI

Seven-day outlook:



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Bloomberg Ag Calendar

TUESDAY, May 26:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Malaysia, Pakistan, Bangladesh

WEDNESDAY, May 27:

- AmSpec, Intertek release Malaysia's palm oil export data for May 1-25
- EARNINGS: Nordzucker, IOI Corp
- HOLIDAY: Pakistan

THURSDAY, May 28:

- EIA U.S. weekly ethanol inventories, production, 11:00am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Poland crop plantings report
- EARNINGS: Sanderson Farms

FRIDAY, May 29:

- 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
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- U.S. Agricultural prices paid, received, 3pm
- Vietnam's General Statistics Office releases data on coffee, rice, rubber exports in May
- Shanghai exchange's weekly commodities inventory

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(153)	0	ZEN-NOH GRAIN (UTICA, IL
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	121	
Ethanol	0	23	

Source: CBOT, Reuters and FI

USDA inspections versus Reuters trade range

Wheat	457,777	versus 400000-600000	range
Corn	1,091,972	versus 1000000-1400000	range
Soybeans	333,127	versus 350000-600000	range

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US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	16.820	15 to 22	18.070	1.879	17.2	896	0.8%	970	17.5	92.7	92.4%	
CORN	42.989	41 to 53	46.552	1.252	48.5	1,077	-29.1%	1775	28.2	50.6	60.7%	
SOYBEANS	12.240	14 to 21	13.084	0.143	13.6	1,289	4.0%	1675	33.7	28.0	77.0%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.458	0.400 to 0.600	0.492	0.051	0.467	24.389	0.187	26.40	0.476	2.522	92.4%	
CORN	1.092	1.050 to 1.350	1.182	0.032	1.233	27.351	-11.231	45.09	0.716	1.285	60.7%	
SOYBEANS	0.333	0.375 to 0.575	0.356	0.004	0.371	35.089	1.365	45.59	0.918	0.761	77.0%	
Source: USDA & FI												

Corn	42.989	Wheat	16.820	Beans	12.240
Mexico	11.133	China Main	6.115	Mexico	4.718
Japan	10.234	Philippines	2.124	Japan	2.187
Colombia	4.688	Japan	2.055	Egypt	1.800
Korea Rep	2.771	Mexico	1.883	Indonesia	1.509
Honduras	1.318	China T	1.875	Vietnam	0.529
Dominicn Rep	1.141	Ecuador	0.839	Malaysia	0.288
Source: USDA & FAO					

Corn	1,091,972	Wheat	457,777	Beans	333,127
MEXICO	282,799	CHINA MAIN	166,419	MEXICO	128,411
JAPAN	259,949	PHILIPPINES	57,809	JAPAN	59,519
COLOMBIA	119,093	JAPAN	55,935	EGYPT	48,999
KOREA REP	70,389	MEXICO	51,244	INDONESIA	41,068
HONDURAS	33,489	CHINA T	51,029	VIETNAM	14,396
DOMINICN REP	28,979	ECUADOR	22,825	MALAYSIA	7,837
Source: USDA & FAO					

Traditional Daily Estimate of Funds 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(199.0)	87.6	(9.9)	7.9	8.0
Estimated*	(188.6)	97.2	(8.2)	11.6	0.8
Difference	(10.4)	(9.6)	(1.7)	(3.7)	7.2

*Estimated as of Tuesday

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

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.4)	(19.1)	(17.9)	10.6	(17.6)	(18.7)	(0.8)
Futures & Options Combined	(31.3)	(20.4)	(18.3)	10.5	(19.5)	(18.9)	(0.8)

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.5)	(15.6)	(12.6)	12.2	(14.7)	(17.3)	(1.7)
Futures & Options Combined	(26.3)	(19.6)	(14.1)	12.0	(21.7)	(19.4)	(1.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.7)	1.5	(3.9)	(2.1)	0.6	(4.8)	NA

Corn.

- Look for a lower trade on Wednesday. Corn futures traded 1.25 cents higher on short covering, sharply lower USD and higher equity markets. Positive US economic news amid reopening after lockdown seemed to get the bulls excited. After the long holiday weekend, there was little news to go on. US river terminal basis was firm on Monday. Davenport IA was up 3 cents to 5 under the July. Linden IN was up 3 cents to 12 under.
- Funds bought an estimated net 4,000 corn contracts.
- USDA reported US corn planting progress at 88 percent, an 8-point increase, just below trade expectations. SD was 86 percent planted, above 74 percent average.
- Initial US corn conditions were released, and USDA reported 70 percent good/excellent, a great start to the season and implies a very large production with the possibility of a 170+ corn yield.
- Brazil's second corn crop was estimated at 71.7 million tons, down 3 million from previous, by AgroConsult.
- USDA US corn export inspections as of May 21, 2020 were 1,091,972 tons, within a range of trade expectations, below 1,182,471 tons previous week and compares to 1,108,727 tons year ago. Major countries included Mexico for 282,799 tons, Japan for 259,949 tons, and Colombia for 119,093 tons.
- China April corn imports reached 890,000 tons, up 34 percent from a year earlier. Year to date corn imports are up 30 percent to 2.14 million tons.

Agriculture and Agri-Food Canada

Grain and Crop Year (a)	Area Seeded thousand ha	Area Harvested thousand ha	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c) thousand tonnes	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Barley												
2018-2019	2,628	2,395	3.50	8,380	43	9,667	3,068	104	5,375	5,737	863	260
2019-2020f	2,996	2,728	3.81	10,383	40	11,285	2,800	116	6,416	6,785	1,700	210-240
2020-2021f	2,934	2,606	3.69	9,605	40	11,345	2,875	116	6,424	6,770	1,700	195-225
Corn												
2018-2019	1,468	1,431	9.70	13,885	2,582	18,884	1,617	5,786	9,481	15,284	1,983	194
2019-2020f	1,496	1,451	9.24	13,404	1,300	16,687	400	5,200	9,171	14,387	1,900	180-210
2020-2021f	1,544	1,504	9.77	14,694	1,200	17,794	1,300	5,300	9,178	14,494	2,000	175-205
Oats												
2018-2019	1,235	1,005	3.42	3,436	11	4,225	2,475	182	1,049	1,353	397	254
2019-2020f	1,459	1,160	3.65	4,237	10	4,644	2,550	270	1,024	1,424	670	250-280
2020-2021f	1,551	1,215	3.54	4,301	10	4,981	2,550	190	1,022	1,331	1,100	210-240

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Corn Export Developments

- Results awaited: Syria seeks 50,000 tons of soymeal and 50,000 tons of corn on May 24, for delivery within four months of purchase.
- China plans to sell 4 million tons of corn from state reserves on May 28. This would be the first auction of the season. 3.66 million tons of corn is from 2015.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	319.50	1.50	JUL0	332.25	8.75	JUN0	1.17	Spot DDGS IL
SEP0	324.50	1.75	SEP0	292.50	6.00	JUL0	1.11	Cash & CBOT
DEC0	334.00	1.25	DEC0	280.75	4.25	AUG0	1.13	Corn + Ethanol
MAR1	346.75	1.50	MAR1	287.00	6.25	SEP0	1.13	Crush
MAY1	354.00	1.25	MAY1	290.00	6.25	OCT0	1.13	1.36
JUL1	359.00	1.00	JUL1	290.00	6.25	NOV0	1.13	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.65	527.75	12.50	JUL0	1.59	188.25	(2.50)
SEP0	SEP0	2.62	524.75	9.00	SEP0	1.58	187.00	(3.00)
NOV0	DEC0	2.56	520.50	8.75	DEC0	1.56	186.25	(2.50)
MAR1	MAR1	2.46	506.50	7.00	MAR1	1.52	180.75	(3.25)
MAY1	MAY1	2.41	497.75	5.75	MAY1	1.50	176.75	(2.50)
JUL1	JUL1	2.39	500.50	5.75	JUL1	1.47	169.25	(2.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	jly price unch	
MAY	+49 n up1		JLY +65 / 70 n		unch/up2	Toledo	-8 n unch	
JUNE	+46 / 51 n up1/up1		AUG +56 / 70 n		up1/up2	Decatur	+5 n unch	
JULY	36 unch/up1		SEP +55 / 65 n		unch	Dayton	+10 unch	
AUG	+39 / 44 u dn1/dn1		OCT +50 / 60 z		unch	Cedar Rapids	-14 n unch	
SEPT	+44 / 50 u unch					Burns Harbor	-15 n unch	
USD/ton: Ukraine Odessa \$ 171.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 152.6 152.6 152.6 153.3 155.3 157.0						BrgF MTCT MAY	190	unchanged
China 2YC Maize Cif Dalian (DCE) 278.5 281.0 283.3 285.3 287.0 288.8						BrgF MTCT JUN	190	-5
Argentina Yellow Maize Fob UpRiver - 140.4 140.9 140.0 - -						BrgF MTCT JUL	205	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 5/21/20

- July corn is seen in a \$3.00 and \$3.35 range. December lows could reach \$2.90 if US weather cooperates.

Soybean complex

- Soybeans traded sharply higher along with soybean oil. Soybeans found strength on Chinese demand (24-hour) and outside markets. Soybean oil was up 63 points to 27.27 basis July. Soybean meal ended mixed. News was incredibly light over the past few days. Short covering in soybeans was noted with July ended above its 20-day MA. While soybeans screamed higher, bear traders stood on the sidelines despite negative news over US-China (Hong Kong) relations. Brazil's currency appreciated today, and this sent speculation China will turn to the US to fulfill October-January arrivals.
- Funds bought an estimated net 11,000 soybeans, sold 1,000 soybean meal and bought an estimated net 6,000 soybean oil.
- USDA reported 65 percent of the US soybean crop planted as of Sunday, up from 53 percent last week but below our expectations. Only 26 percent of the US crop was planted at this time last year and

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compares to 55 percent average (includes last year). With 35 percent emerged, there is a 50/50 chance conditions could be reported next week. Note initial corn conditions were reported at a very good 70 percent.

- Malaysia will be back from holiday on Wednesday.
- China imported 6.71 million tons of soybeans in April, down from 7.64 million tons in April 2019 and 8.02 million tons in April 2017. USA imports during April 2020 were 670,000 tons, versus 5.94 million from Brazil.
- Last we heard IL SBO was 50 under, West 100 under and East 25 under. Gulf was unchanged at 170 over.
- USDA US soybean export inspections as of May 21, 2020 were 333,127 tons, below a range of trade expectations, below 356,078 tons previous week and compares to 537,216 tons year ago. Major countries included Mexico for 128,411 tons, Japan for 59,519 tons, and Egypt for 48,999 tons.
- Agriculture and Agri-Food Canada increased their estimate for the Canadian canola production to 18.725 million tons in 2020-21 from last month's 18.5 million tons. The canola area is projected down 2 percent from 2019. Canadian canola exports were seen at 9.5 million tons from 9.6 million last month.
- Safras estimated Brazil's 2020 soybean exports at 77.5 million tons, up from 73 million tons in April, and crush at 43.5 million versus 43.0 million last month.
- Offshore values this morning were leading CBOT soybean oil 81 points higher and meal \$0.70 higher.
- China cash crush margins as of this morning, using our calculation, were 75 cents per bushel and compares to 68 cents a week ago and 100 cents around this time last year. Early April crush margins were over \$2.00.

Agriculture and Agri-Food Canada

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
	thousand ha		t/ha				thousand tonnes					\$/t
Canola												
2018-2019	9,232	9,120	2.23	20,343	146	22,995	9,202	9,295	605	9,962	3,831	497
2019-2020f	8,481	8,319	2.24	18,649	150	22,630	9,600	9,750	629	10,430	2,600	465-495
2020-2021f	8,342	8,257	2.27	18,725	100	21,425	9,500	9,250	324	9,625	2,300	480-520
Flaxseed												
2018-2019	347	342	1.44	492	9	628	468	0	83	100	60	496
2019-2020f	379	339	1.43	486	15	561	350	0	125	141	70	510-540
2020-2021f	381	355	1.50	530	10	610	500	0	20	40	70	490-530
Soybeans												
2018-2019	2,558	2,540	2.92	7,417	1,131	9,199	5,640	2,058	563	2,859	700	406
2019-2020f	2,313	2,271	2.66	6,045	400	7,145	4,300	1,800	495	2,545	300	400-430
2020-2021f	2,112	2,102	2.89	6,075	500	6,875	4,200	1,900	275	2,375	300	410-450

European Union Weekly Exports/Imports

Season 2019-2020 (July - June)				2018/2019	2017/2018
<0#SEEDS-EU-STAT> 01Jul19 - 24May20				19May19	20May18
IMPORT WEEK Y/Y IMPORT IMPORT					
VAR %VAR					
Soybeans	13423	+326	-1%	13594	12102
Rapeseed	5432	+66	+41%	3846	3766
Sunflowerseed	986	+3	+103%	485	485
Total seeds	19841	+395	+11%	17925	16353
Soymeal	16028	+222	+2%	15736	16614
Rapeseed meal	302	+1	-29%	428	162
Sunflowerseed meal	2879	+326	-4%	2995	3311
Total meals	19209	+549	+0%	19159	20087
Soyoil	407	+5	+15%	353	234
Rapeseed oil	259	+1	+3%	251	144
Sunflowerseed oil	2170	+72	+46%	1484	1481
Palm oil	5172	+147	-10%	5767	5691
Total oils	8008	+225	+2%	7855	7550
Total	47058	+1,16	+39	44939	43990

Source: European Commission, Reuters, and FI

Oilseeds Export Developments

- USDA seeks 12,500 tons of packaged vegetable oil on June 2 for July shipment.
- Under the 24-hour announcement system, US exporters sold 258,000 tons of soybeans to China, of which 60,000 tons for old crop and 198,000 tons for 2020-21.
- Under the 24-hour announcement system, US exporters sold 216,000 tons of soybean meal to Unknown for the 2019-20 crop year.
- Results awaited: Syria seeks 50,000 tons of soymeal and 50,000 tons of corn on May 24, for delivery within four months of purchase.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	847.25		14.00	JUL0	284.00		(0.10)	JUL0	27.24		0.60
AUG0	848.75		12.25	AUG0	286.10		0.10	AUG0	27.41		0.59
SEP0	849.25		10.75	SEP0	288.10		0.30	SEP0	27.59		0.60
NOV0	854.50		10.00	OCT0	289.50		0.30	OCT0	27.74		0.59
JAN1	857.50		9.00	DEC0	292.90		0.40	DEC0	28.13		0.63
MAR1	853.25		8.50	JAN1	293.70		0.30	JAN1	28.29		0.60
MAY1	851.75		7.00	MAR1	291.70		0.00	MAR1	28.42		0.58

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	1.50	(1.75)	May/Jul	2.10	0.20	May/Jul	0.17	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL0	77.19		JUL0 32.41%	\$ 12,056	624.80	299.64			
AUG0	82.18		AUG0 32.39%	\$ 12,164	629.42	301.51	EUR/USD		1.0981
SEP0	88.06		SEP0 32.38%	\$ 12,256	633.82	303.49	Brazil Real		5.3450
NOV0/DEC0	99.31		OCT0 32.39%	\$ 12,306	636.90	305.14	Malaysia Bid		4.3610
JAN1	99.83		DEC0 32.44%	\$ 12,412	644.38	309.43	China RMB		7.1340
MAR1	101.11		JAN1 32.51%	\$ 12,396	646.14	311.19	AUD		0.6648
MAY1	102.94		MAR1 32.76%	\$ 12,118	641.74	312.62	CME Bitcoin		8853
JUL1	102.67		MAY1 32.94%	\$ 11,946	640.20	314.49	3M Libor		0.37125
AUG1	101.79		JUL1 32.91%	\$ 12,066	645.48	316.69	Prime rate		3.2500
SEP1	107.48		AUG1 32.91%	\$ 12,096	646.80	317.24			

US Soybean Complex Basis									
MAY	+52 / 57 n unch					DECATUR		+3 n unch	
JUNE	+54 / 58 n dn1/unch	IL SBM		N-10 5/19/2020		SIDNEY		+18 n unch	
JULY	+58 / 65 n dn1/dn1	CIF Meal		N +5 5/19/2020		CHICAGO		-10 n unch	
AUG	+53 / 66 q unch	Oil FOB NOLA		170 5/15/2020		TOLEDO		-10 n unch	
SEP	+58 / 63 x unch/up1	Decatur Oil		-50 5/15/2020		BRNS HRBR		-15 n unch	
						C. RAPIDS		-7 n unch	

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	+75 / +85 n up3/unch		JUNE	+2 / +6 n unch/dn4		JUNE	+130 / +200 n na	
JULY	+96 / +100 n unch		JLY	+1 / +2 n unch/dn1		JLY	+30 / +90 n unch	
AUG	-100 / +110 q dn2/unch		AUG	-5 / +2 q dn2/unch		AUG	+30 / +40 q unch/dn10	
SEPT	-102 / +115 u unch		SEP	-5 / +2 u dn2/unch		SEP	+30 / +40 u unch/dn10	
FEB	+47 / +55 f up2/up5		OCT	-5 / +2 v dn2/unch		OCT	+10 / +50 v unch	
	Argentina meal	292 6.0		Argentina oil	Spot fob		28.3 0.85	

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- July soybeans are seen in a \$8.15-\$8.65 range.
- July soybean meal is seen in a \$270 to \$305 range.
- July soybean oil range is now seen in a 26.00 to 28.50 range.

Wheat

- US wheat futures started higher on a sharply lower USD and higher outside commodity and equity markets. But Chicago fell on ongoing profit taking and improving global weather. KC and MN wheat held their gains.

Terry Reilly Grain Research

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- US winter wheat conditions increased two points to 54 percent after good rain fell across the Great Plains last week. 81 percent of the spring wheat was planted as of Sunday, up from only 60 percent previous week.
- Funds sold an estimated net 1,000 Chicago wheat contracts.
- The Black Sea region is slated to get rain over the next week, welcome relief.
- A state-run weather group estimated Ukraine wheat production at 23.3 million tons, down from 28.3 million in 2019.
- IKAR estimated Russia's wheat crop at 75.6 million tons, below previous 76.2MMT.
- USDA US all-wheat export inspections as of May 21, 2020 were 457,777 tons, within a range of trade expectations, below 491,776 tons previous week and compares to 532,901 tons year ago. Major countries included China Main for 166,419 tons, Philippines for 57,809 tons, and Japan for 55,935 tons.
- Paris December wheat futures traded down 1.25 euro to 189.75 euros.
- China April wheat imports reached 360,000 tons, up 66 percent from a year earlier. Year to date wheat imports are up 31 percent to 1.63 million tons.

Agriculture and Agri-Food Canada

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
Durum												
2018-2019	2,503	2,456	2.34	5,745	24	7,245	4,526	204	532	927	1,792	235
2019-2020f	1,980	1,902	2.62	4,977	100	6,869	4,900	210	655	1,069	900	260-280
2020-2021f	2,116	2,074	2.65	5,500	100	6,500	4,900	210	353	800	800	255-285
Wheat Except Durum												
2018-2019	7,570	7,425	3.56	26,456	95	31,807	19,750	3,294	3,681	7,809	4,247	245
2019-2020f	8,145	7,754	3.53	27,371	150	31,768	18,000	3,360	4,573	8,768	5,000	215-235
2020-2021f	8,233	7,920	3.59	28,400	100	33,500	19,200	3,390	4,073	8,300	6,000	215-245
All Wheat												
2018-2019	10,073	9,881	3.26	32,201	119	39,052	24,276	3,498	4,213	8,736	6,040	
2019-2020f	10,125	9,656	3.35	32,348	250	38,638	22,900	3,570	5,228	9,838	5,900	
2020-2021f	10,349	9,994	3.39	33,900	200	40,000	24,100	3,600	4,426	9,100	6,800	

Export Developments.

- Japan seeks 112,109 tons of food wheat from the US, Canada and Australia on Thursday.
- Jordan seeks 120,000 tons of wheat on May 25 for October through November shipment.
- 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.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

Rice/Other

- The Philippines seeks 300,000 tons of rice on June 8.
- South Korea plans to donate 50,000 tons of rice to Africa and the Middle East.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 24May20	==	==01Jul18	- 19May19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	30742	+267	1891	+34	18819	+63%	3781	-50%
A.2 Wheat flour (*)	517	+12	26	+0	448	+15%	35	-26%
B.1 Durum	945	+4	1826	+50	670	+41%	933	+96%
B.2 Durum wheat meal	216	+7	2	+0	166	+30%	1	+100%
C. TOTAL A+B	32420	+290	3745	+84	20103	+61%	4750	-21%
D.1 Barley	6705	+0	580	+2	4081	+64%	124	+368%
D.2 Malt	2440	+14	12	+0	2497	-2%	8	+50%
E. Maize	4688	+15	18361	+190	2432	+93%	21834	-16%
F.1 Rye	233	+2	3	+0	176	+32%	283	-99%
G. Oat	202	+4	3	+0	100	+102%	3	+0%
I. TOTAL D-H	14270	+35	19039	+192	9292	+54%	23005	-17%

Source: European Commistion, Reuters, and FI

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	507.75	(1.00)		JUL0	448.25	3.75		JUL0	517.75	4.75		
SEP0	511.50	(1.25)		SEP0	454.50	2.75		SEP0	528.75	4.50		
DEC0	520.25	(1.25)		DEC0	466.50	2.25		DEC0	541.50	3.75		
MAR1	527.50	(1.75)		MAR1	477.50	2.00		MAR1	553.25	2.50		
MAY1	530.75	(1.25)		MAY1	484.50	1.50		MAY1	560.75	2.00		
JUL1	528.25	(1.00)		JUL1	487.25	1.75		JUL1	565.75	1.25		
SEP1	532.00	(1.00)		SEP1	494.50	(0.25)		SEP1	568.00	1.00		

Chicago Rice			Change									
JUL0	16.26	0.210		SEP0	12.06	0.155		NOV0	11.71	0.025		

US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
MAY	+60	n	unch	MAY	130	/	n	unch	Toledo	jly	price	unch
JUNE	+55	n	unch	JUNE	131	/	n	unch	PNW US Soft White	10.5%	protein	
JULY	+53	n	unch	JULY	134	/	n	unch	PNW May	605		-2.00
AUG	+53	u	unch	0-Jan					PNW Jun	605		-2.00
SEP	+53	u	unch	0-Jan					PNW Jul	605	unchanged	
									PNW Aug	595	unchanged	

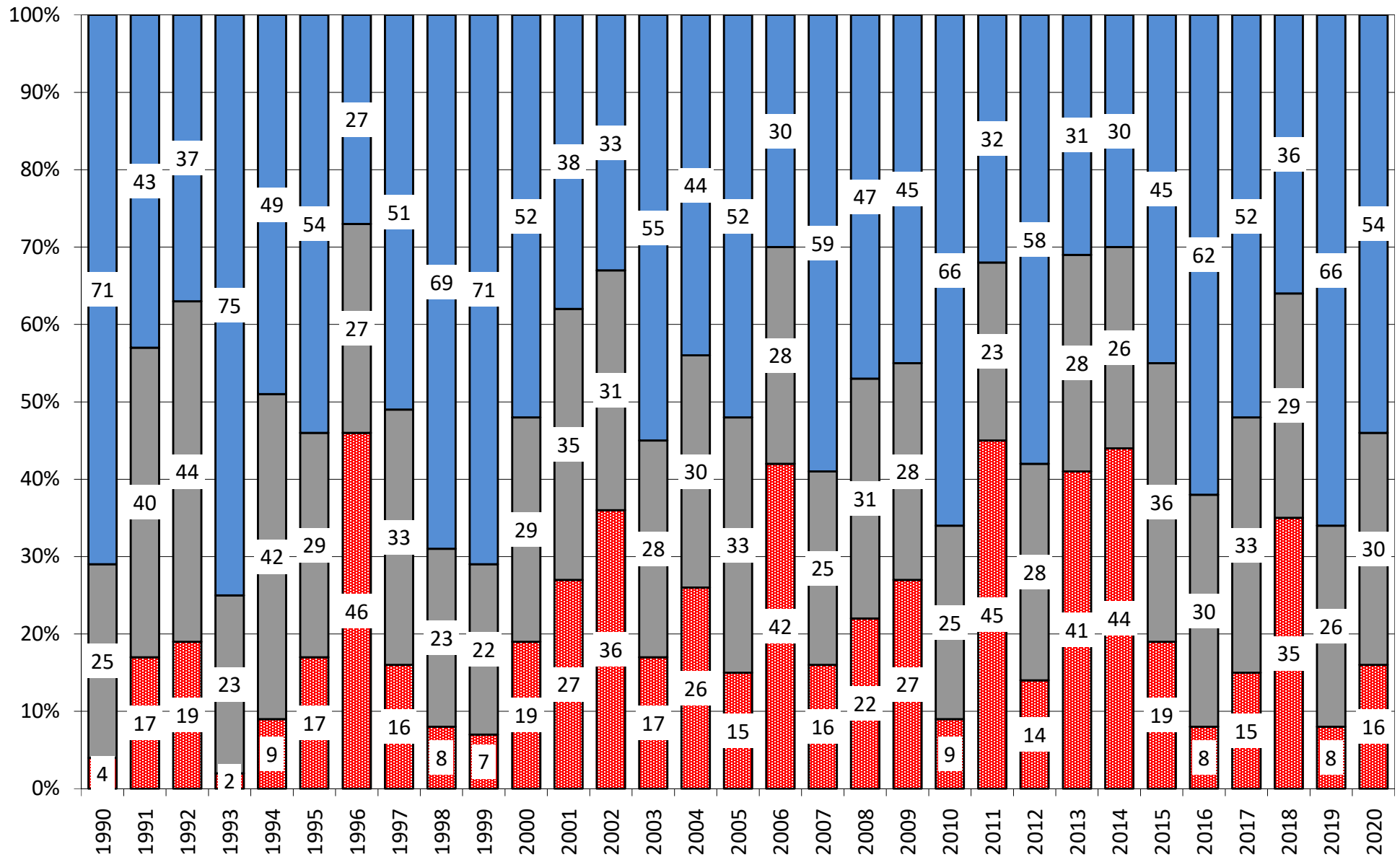
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	187.50	(1.75)		124,585	(6,107)	US SRW FOB	\$213.40	\$2.64	
DEC0	189.75	(1.25)		164,361	(2,445)	US HRW FOB	\$220.20	\$3.70	
MAR1	191.75	(0.75)		17,816	(146)	Rouen FOB 11%	\$205.89	\$4.00	
MAY1	193.50	(0.25)		9,599	81	Russia FOB 12%	\$0.00	\$0.00	
EUR	1.0981					Ukr. FOB feed (Odessa)	\$217.50	\$0.00	
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- Chicago July is seen in a \$5.00-\$5.31 range
- KC July \$4.40-\$4.70
- MN July \$5.05-\$5.30

US Winter Wheat Condition as of or days before May 24



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

18 State Winter Wheat Crop Condition State Recap

State	5/24/2020 Rating	Percent Change Last Week	5/26/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	77.1	-1.7%	82.4	-6.4%	77.2	-0.1%
Oklahoma	80.3	1.0%	82.7	-2.9%	77.0	4.3%
Kansas	76.5	-0.3%	80.0	-4.4%	76.5	0.0%
Colorado	72.6	1.7%	83.3	-12.8%	80.4	-9.7%
Nebraska	81.7	0.6%	82.6	-1.1%	80.1	2.0%
Ohio	82.3	-0.1%	74.3	10.8%	82.1	0.2%
indiana	81.4	-0.4%	79.2	2.8%	82.0	-0.7%
Illinois	80.1	-1.5%	75.8	5.7%	79.4	0.9%
Missouri	79.0	0.0%	78.4	0.8%	80.1	-1.3%
Arkansas	79.3	1.1%	80.4	-1.4%	80.8	-1.9%
N. Carolina	82.3	-1.1%	77.6	6.1%	79.6	3.4%
Montana	85.3	3.3%	85.6	-0.4%	83.3	2.4%
California	82.5	0.0%	86.0	-4.1%	87.7	-5.9%
Idaho	84.7	1.7%	82.3	2.9%	83.8	1.1%
Michigan	80.5	-0.1%	76.3	5.5%	81.8	-1.6%
S. Dakota	83.5	-0.2%	79.4	5.2%	78.3	6.6%
Washington	84.7	0.4%	81.8	3.5%	82.7	2.4%
Oregon	76.9	-2.0%	81.7	-5.9%	82.0	-6.2%
By Class	By Class		By Class		By Class	
Hard Red Winter	77.4	-0.1%	81.5	-5.0%	77.5	-0.2%
Soft Red Winter	80.5	-0.4%	76.7	4.9%	80.6	-0.1%
Winter White	82.3	-0.3%	81.8	0.7%	82.5	-0.2%
US Winter Wheat	79.1	0.1%	81.4	-2.8%	79.1	0.0%
FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2019	Planted	Harvested	Yield	Production	YOY Change	584
Hard Red Winter	21.7	16.6	43.7	726	-107	FI Durum
Soft Red Winter	5.7	4.3	69.0	300	60	55
Winter White	3.4	3.2	69.6	225	-7	FI All Wheat
US Winter Wheat	30.8	24.2	51.7	1250	-54	1889
USDA May	Acres (000)	Acres (000)		Bu (000)	Production	
2020	Planted	Harvested	Yield	Production	YOY Change	
Hard Red Winter	21.7	16.6	44.1	733	-100	
Soft Red Winter	5.7	4.3	68.5	298	58	
Winter White	3.4	3.2	69.3	224	-8	
US Winter Wheat	30.8	24.2	51.9	1255	-49	
USDA Final	Acres (000)	Acres (000)				USDA Spring
2019	Planted	Harvested	Yield	Production		562
Hard Red Winter	22.5	17.3	48.2	833		USDA Durum
Soft Red Winter	5.2	3.7	64.1	239		54
Winter White	3.5	3.3	70.2	232		USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304		1920

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

US Corn Planting Progress

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
3/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/29	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0
4/5	0	0	3	0	3	3	2	1	0	1	2	1	2	1	0	0	2	5	1	0	0	3	1	1	1	0	1	1
4/12	2	3	4	3	4	6	4	3	4	8	8	6	4	2	2	5	4	13	2	3	2	7	4	3	3	3	4	4
4/19	6	8	7	5	7	13	8	10	11	22	19	16	8	4	5	23	8	23	3	6	9	18	11	4	5	7	9	11
4/26	8	18	16	15	12	32	20	22	27	41	36	37	18	9	22	53	10	42	5	17	19	34	24	12	12	27	20	23
5/3	14	36	45	39	26	61	45	37	51	66	60	60	40	25	33	70	21	63	10	28	55	50	40	30	21	51	39	40
5/10	27	50	68	60	58	84	66	56	63	85	82	76	67	48	48	82	47	80	23	55	75	67	57	52	28	67	56	59
5/17	45	59	86	78	78	93	82	68	75	92	91	88	86	70	62	95	68	92	59	71	85	78	77	73	44	80	71	76
5/24	62	73	94	93	88	100	93	79	86	100	96	94	95	86	82	96	81	100	82	86	92	88	87	87	55	88	82	87
5/31	75	84	100	100	100	100	97	89	100	100	100	100	100	94	93	97	88	100	90	94	95	95	93	95	64		89	93
6/7	85	90																	94					99	78		89	90
6/14		94																						100	89		95	
6/21																									95		95	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 5/25/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 5/27/2019	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1650	1550	6%	91%	12	149	69%	75%	413	15-Apr	May 1 - May 15	1-Jun
IL	11300	10500	8%	89%	6	1243	32%	82%	2034	22-Apr	Apr 30 - May 18	28-May
IN	5800	5000	16%	80%	8	1160	20%	69%	1798	25-Apr	May 5 - May 20	10-Jun
IA	14100	13500	4%	97%	1	423	74%	91%	1269	22-Apr	May 2 - May 16	3-Jun
KS	6300	6400	-2%	87%	13	819	67%	81%	1197	10-Apr	Apr 25 - May 15	25-May
KY	1500	1550	-3%	79%	5	315	79%	85%	225	12-Apr	Apr 21 - May 18	8-Jun
MI	2500	2000	25%	70%	11	750	29%	65%	875	1-May	May 10 - May 21	31-May
MN	8400	7800	8%	98%	3	168	63%	88%	1008	24-Apr	May 3 - May 22	8-Jun
MO	3600	3200	13%	90%	7	360	64%	88%	432	5-Apr	Apr 20 - May 25	10-Jun
NE	10500	10100	4%	97%	6	315	78%	89%	1155	21-Apr	May 3 - May 19	1-Jun
NC	1050	990	6%	98%	3	21	94%	96%	42	1-Apr	Apr 10 - Apr 25	20-May
ND	3200	3500	-9%	54%	34	1472	57%	79%	672	3-May	May 13 - May 26	5-Jun
OH	3700	2800	32%	66%	9	1258	18%	64%	1332	22-Apr	May 1 - May 30	12-Jun
PA	1480	1450	2%	47%	32	784	59%	65%	518	30-Apr	May 10 - May 25	15-Jun
SD	6000	4350	38%	86%	19	840	23%	74%	1560	1-May	May 9 - May 25	11-Jun
TN	1040	970	7%	86%	7	146	91%	95%	52	5-Apr	Apr 15 - May 1	1-Jun
TX	2700	2500	8%	94%	1	162	93%	87%	351	28-Feb	Mar 20 - Apr 29	15-May
WI	3900	3800	3%	90%	9	390	43%	74%	1014	25-Apr	May 1 - Jun 5	10-Jun
18 States	88720	81960	8%	88%	8	11639	55%	82%	17458			
ECB	27200	24100	13%	82%	8	4801	75%	74%	7053			
WCB	52100	48850	7%	92%	8	4397	83%	86%	7293			
DELTA	2540	2520	1%	82%	6	461	76%	89%	277			
SE	1050	990	6%	98%	3	21	95%	96%	42			
Total US	96990	89700	8.1%									

Delta-TN & KY, Southeast-NC

91% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
4/19	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	3	0	0	0	1	3	1	1	2	1	1
4/26	0	1	2	0	0	3	3	2	3	6	2	4	1	2	3	2	4	9	0	3	2	4	8	4	2	8	4	3
5/3	0	3	8	4	4	19	14	6	10	15	13	13	3	5	6	17	6	19	1	5	13	12	12	11	5	23	11	9
5/10	4	8	18	15	14	44	30	14	15	38	32	24	7	10	14	31	11	37	5	18	31	27	22	26	8	38	23	20
5/17	11	13	42	38	30	64	49	26	24	56	51	42	23	25	25	40	27	63	19	31	45	42	41	47	16	53	38	36
5/24	22	29	67	63	48	79	65	45	46	68	70	65	47	48	48	56	44	83	38	55	61	61	59	68	26	65	55	55
5/31	36	42	76	75	73	87	76	65	71	78	84	83	71	67	66	75	56	92	53	75	71	76	74	86	36		69	71
6/7	50	55	83	86	85	91	83	81	83	86	91	91	85	76	78	85	73	96	67	86	79	86	87	90	54		79	82
6/14	68	68	88	90	91	95	89	90	88	93	95	95	91	83	87	91	89	98	81	91	87	93	94	95	72		88	90
6/21	85	81	92		94		94		93					90	91	94	95			90	96	100	100	83			94	93
6/28		92																						100	90		95	95
7/5																								100	95		97	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 5/25/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 5/27/2019	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	2900	2650	9%	58%	11	1218	39%	67%	957	19-Apr	May 5 - Jun 22	5-Jul
IL	10500	9950	6%	65%	6	3675	13%	56%	4620	2-May	May 8 - Jun 12	24-Jun
IN	5400	5400	0%	66%	10	1836	10%	48%	2808	1-May	May 5 - Jun 10	25-Jun
IA	9300	9200	1%	92%	6	744	31%	64%	3348	2-May	May 8 - Jun 2	16-Jun
KS	5000	4550	10%	52%	15	2400	21%	31%	3450	5-May	May 15 - Jun 20	1-Jul
KY	1800	1700	6%	46%	7	972	33%	37%	1134	4-May	May 16 - Jun 27	7-Jul
LA	980	890	10%	83%	8	167	78%	86%	137	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2200	1760	25%	65%	9	770	19%	45%	1210	2-May	May 11 - Jun 9	18-Jun
MN	7400	6850	8%	88%	14	888	31%	70%	2220	2-May	May 8 - Jun 2	13-Jun
MS	1850	1660	11%	78%	12	407	59%	80%	370	19-Apr	Apr 26 - May 31	17-Jun
MO	5800	5100	14%	39%	12	3538	11%	40%	3480	2-May	May 13 - Jun 24	4-Jul
NE	5100	4900	4%	89%	11	561	51%	62%	1938	5-May	May 11 - May 31	8-Jun
NC	1480	1540	-4%	47%	14	784	47%	43%	844	1-May	May 20 - Jun 30	20-Jul
ND	6600	5600	18%	29%	20	4686	40%	60%	2640	7-May	May 14 - Jun 3	11-Jun
OH	4800	4300	12%	53%	10	2256	9%	44%	2688	26-Apr	May 3 - May 30	10-Jun
SD	5400	3500	54%	62%	22	2052	5%	47%	2862	8-May	May 15 - Jun 11	21-Jun
TN	1500	1400	7%	39%	10	915	44%	48%	780	5-May	May 15 - Jun 25	5-Jul
WI	1950	1750	11%	79%	18	410	18%	50%	975	7-May	May 12 - Jun 5	14-Jun
18 States	79960	72700	10%	65%	12	27986	26%	55%	35982			
ECB	24850	23160	7%	64%	9	8947	55%	50%	12301			
WCB	44600	39700	12%	67%	14	14869	53%	55%	19938			
DELTA	9030	8300	9%	59%	10	3679	49%	63%	3378			
SE	1480	1540	-4%	47%	14	784	33%	43%	844			
Total US	83510	76100										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

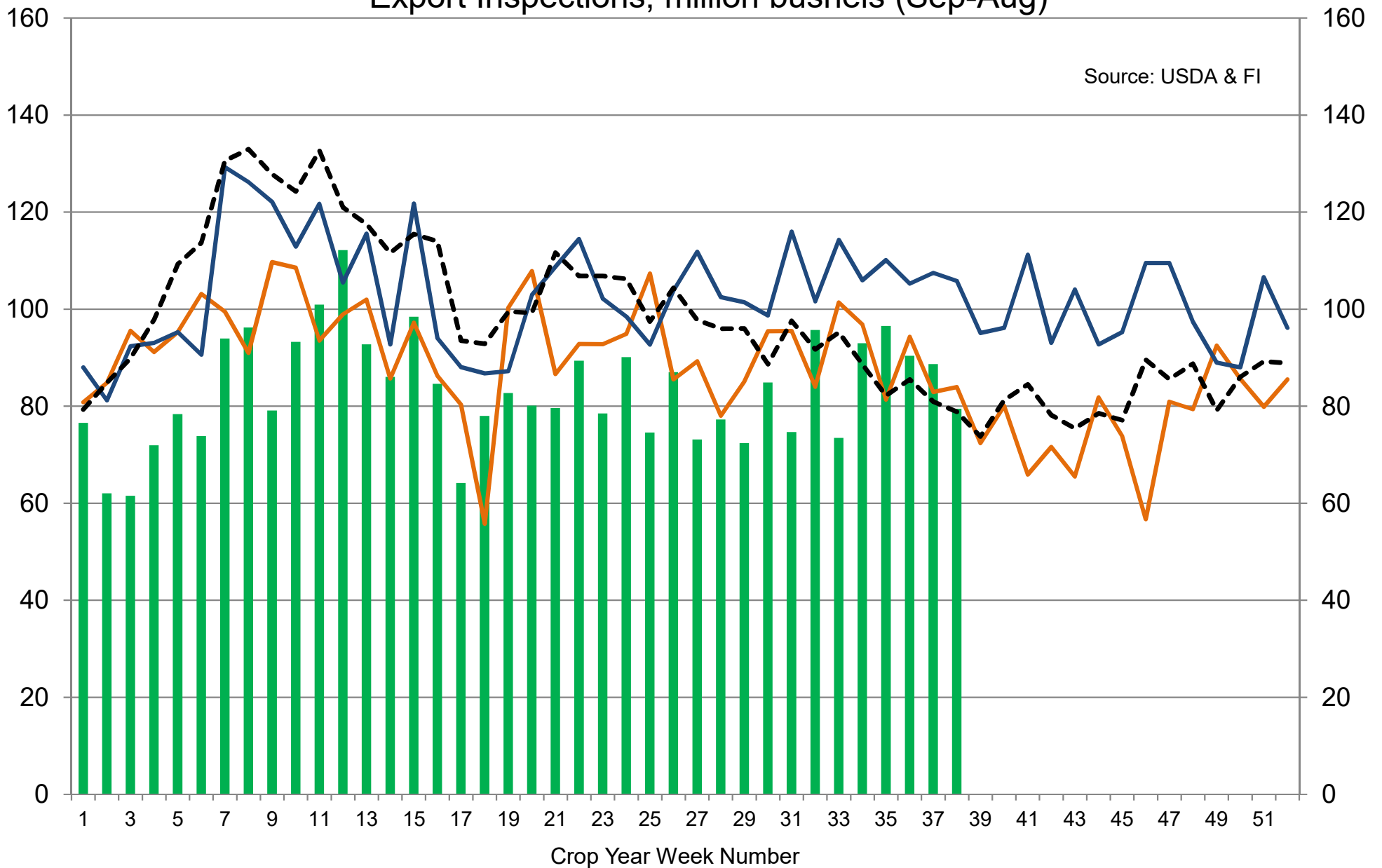
Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
3/22	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/29	0	0	0	0	2	3	1	2	0	1	0	1	2	0	0	0	1	5	0	0	0	2	0	0	0	0	0	1
4/5	0	1	1	1	4	9	2	4	4	7	3	3	4	4	0	0	2	15	1	0	10	8	2	1	1	0	4	4
4/12	1	2	2	4	8	16	4	10	12	18	15	7	5	8	2	3	4	30	5	5	17	17	8	3	2	5	9	9
4/19	4	3	3	12	12	24	6	18	23	34	28	14	11	18	6	23	5	48	7	9	36	31	17	3	4	7	18	17
4/26	9	8	5	36	24	42	13	33	42	49	46	29	25	32	15	45	7	67	11	17	55	45	26	7	11	14	29	29
5/3	18	19	12	65	44	66	28	44	60	70	66	48	53	55	23	61	13	80	20	25	75	61	41	21	19	29	43	44
5/10	25	29	30	81	57	83	45	64	68	85	83	66	79	78	35	69	26	90	37	33	87	80	64	46	38	42	63	61
5/17	37	42	55	90	61	100	67	84	77	91	90	84	100	92	50	82	41	97	60	47	94	91	83	70	63	60	80	76
5/24	57	62	80	97	70	100	84	95	88	94	95	100	100	100	79	91	58	100	76	70	100	96	93	86	80	81	91	88
5/31	78	80	100	100	86	100	100	100	100	100	100	100	100	100	89	94	71	100	80	86	100	100	96	96	90		96	94
6/7																	82		85		100	100	98	99	96		99	94
6/14																	89		91									

Source: FI and USDA

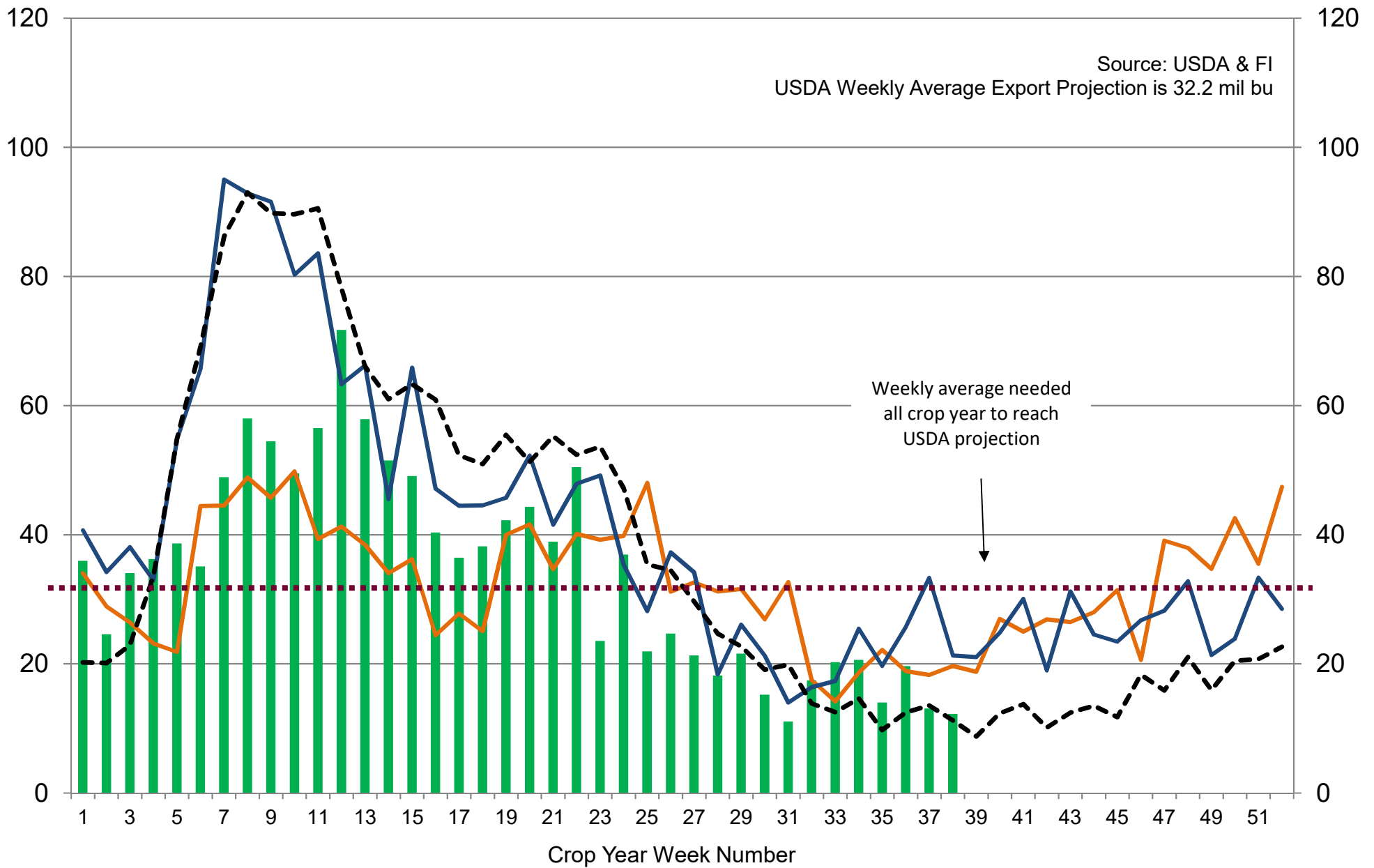
5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



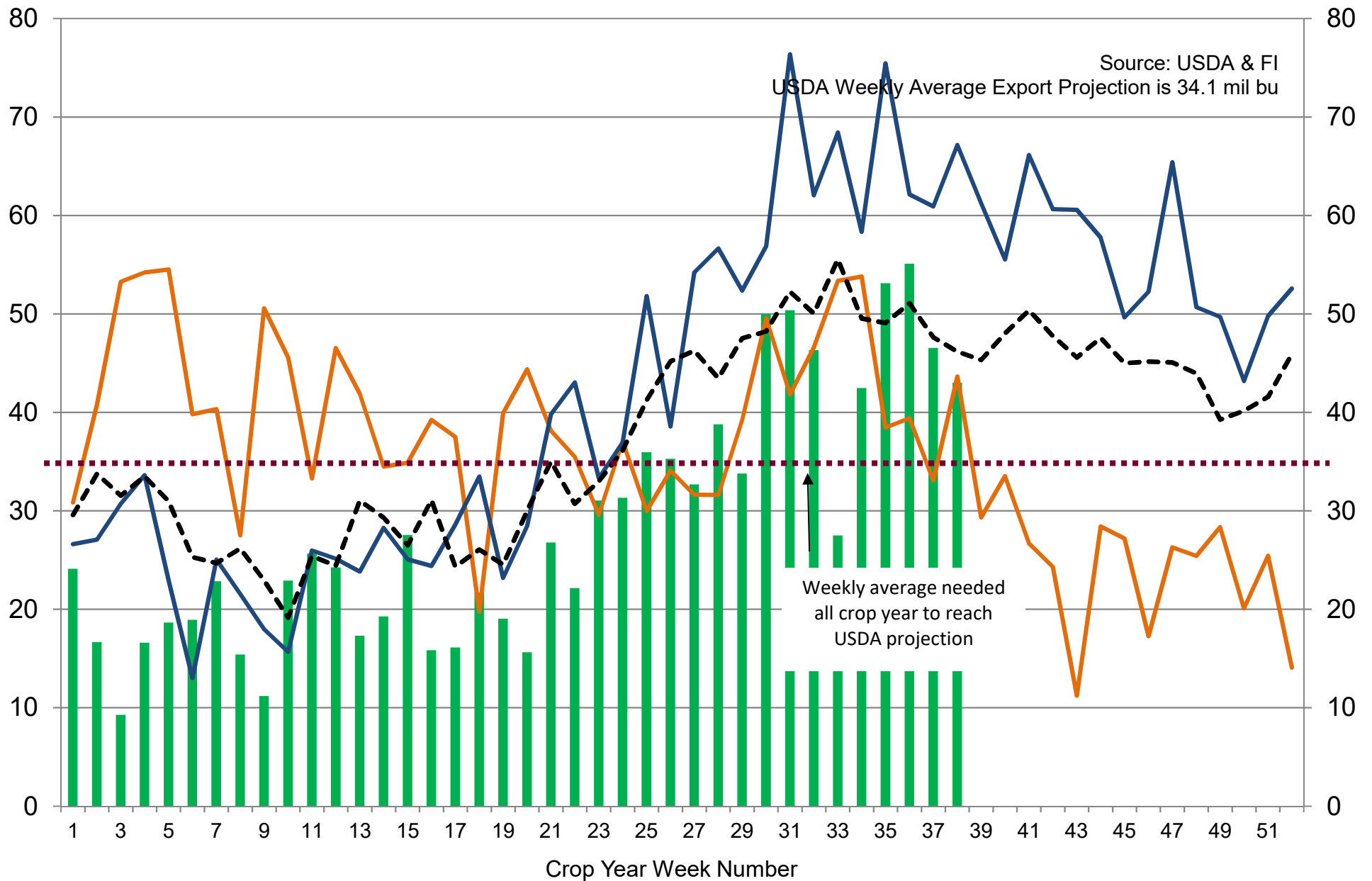
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



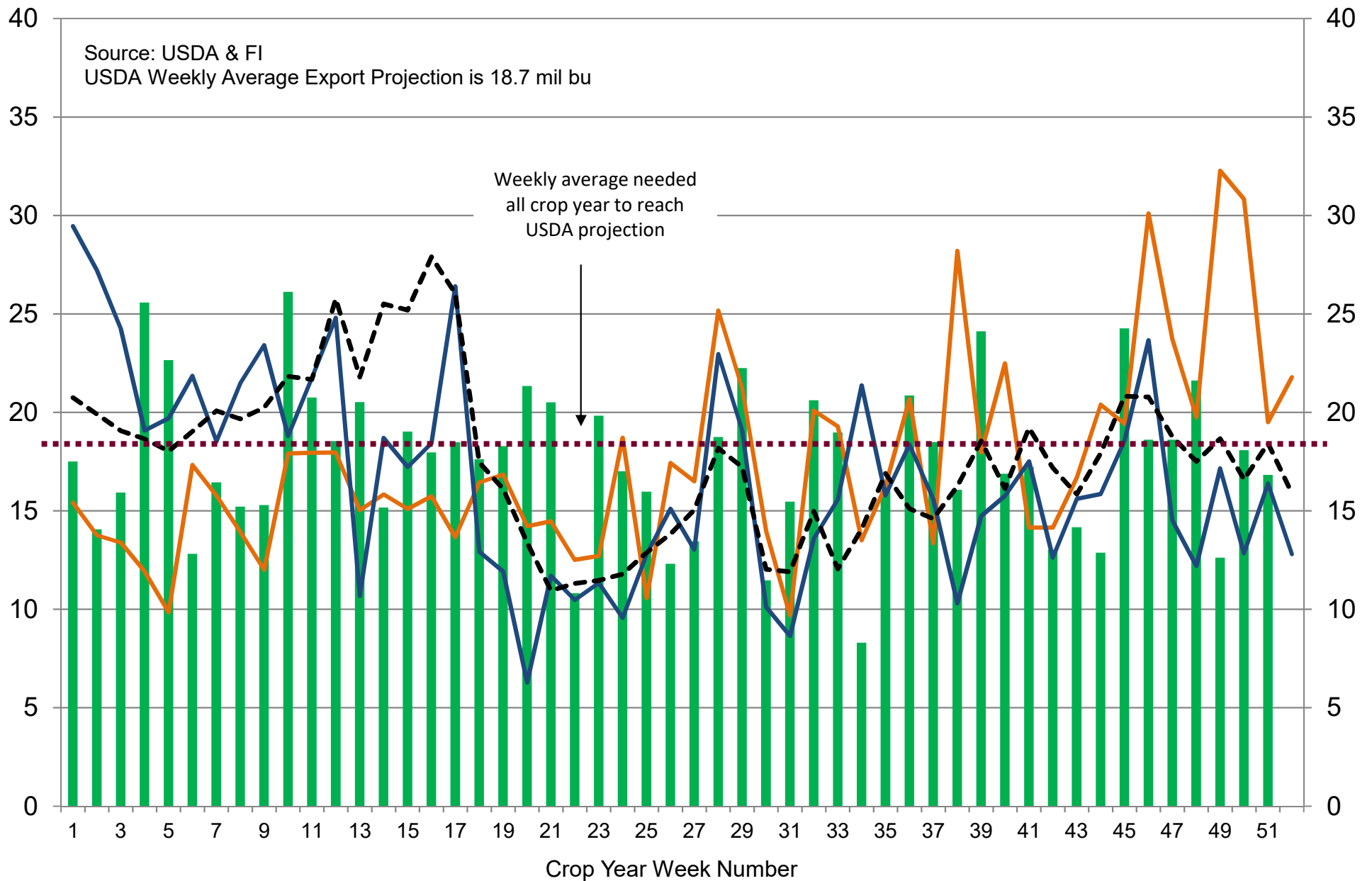
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



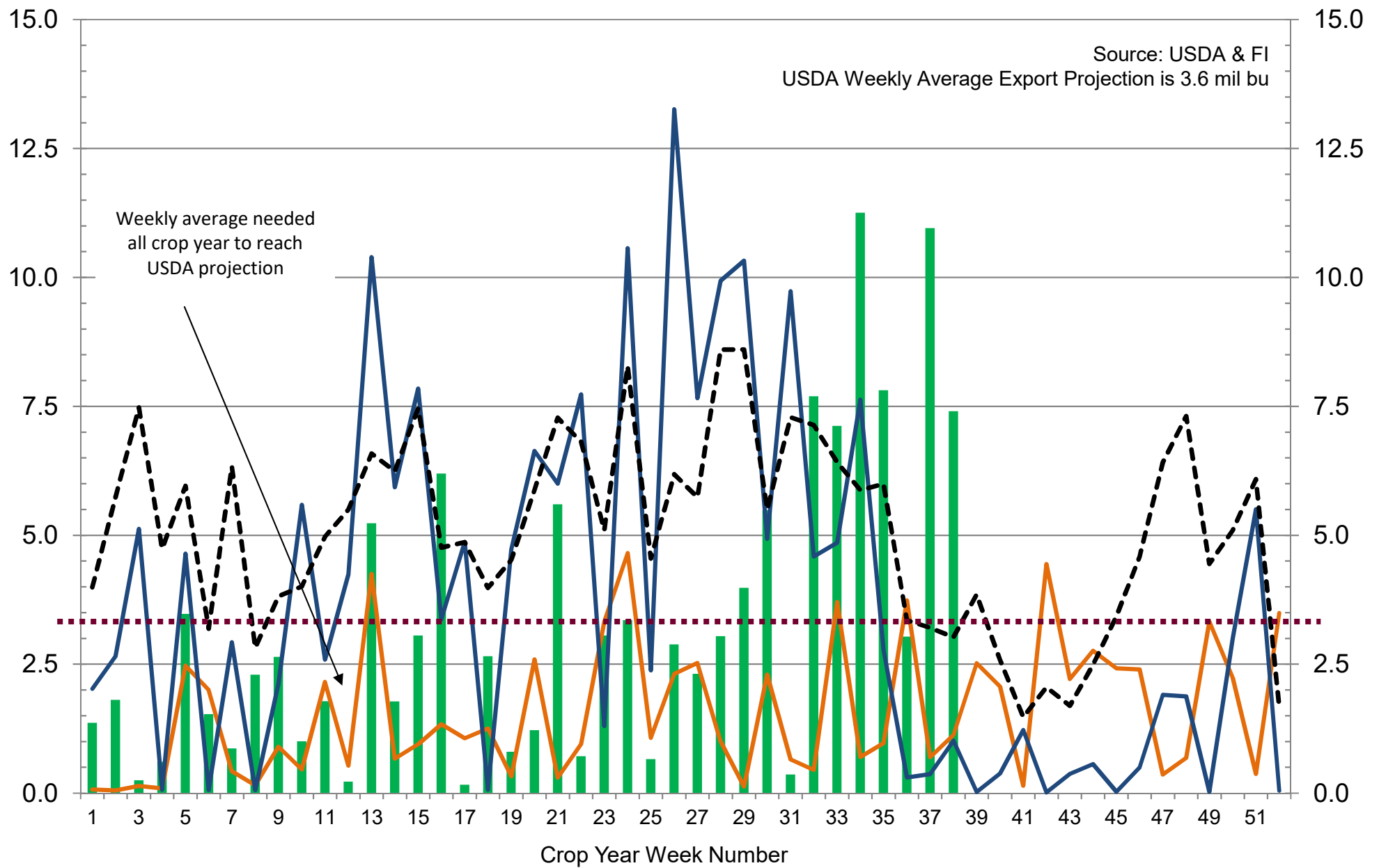
■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average



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
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
4/9/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	461	(31)	10	0
4/8/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	492	0	10	0
4/7/2020	11	0	0	0	3	0	36	(26)	1	0	2,668	0	564	0	492	(12)	10	0
4/6/2020	11	0	0	0	3	0	62	0	1	0	2,668	0	564	0	504	0	10	0
4/3/2020	11	0	0	0	3	0	62	30	1	0	2,668	0	564	0	504	0	10	0
4/2/2020	11	0	0	0	3	(11)	32	0	1	0	2,668	0	564	0	504	(166)	10	0

Foreign Agriculture Market Guidance

As of 8:09 AM

Day on day change

		26-May	22-May	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	640.00	635.00	+5.00	
Rape oil EUR/MT	Jun20/Jul	738.00	735.00	+3.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	345.00	345.33	-0.33	
Argentina USD/MT	Oct-Dec	354.00	351.00	+3.00	
Brazil USD/MT (pellets)	Jun-Sep	336.00	336.00	unchanged	
Brazil USD/MT	Oct-Dec	345.00	342.00	+3.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2167	2167	unchanged	\$497
RBD Olien Cash USD/MT	Aug20	\$523.00	\$523.00	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$96	\$95	\$1	
China Futures (Last - Prv. Settle)					
		26-May	22-May		
Soybeans #1 (DCE) CNY/MT	SEP0	4432	4399	+33	0.8%
Soybean Meal	SEP0	2783	2748	+35	1.3%
Soybean Oil	SEP0	5468	5438	+30	0.6%
China Palm Oil	SEP0	4598	4558	+40	0.9%
China Futures Crush Margin					
USD/BU	SEP0	-2.40	-2.40	+0.00	
CNY/MT	SEP0	-1235.28	-1235.50	+0.23	
Corn (DCE) CNY/MT	SEP0	2039	2019	+20	1.0%
Wheat (ZCE) CNY/MT	SEP0	2478	2478	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.75	\$0.68	+0.07	
Average Cash Wheat USD/BU		\$9.13	\$9.19	-0.06	
Average Cash Corn USD/BU		\$7.52	\$7.54	-0.02	
Corn North USD/BU	Spot	\$7.11	\$7.12	-0.00	
Corn South USD/BU	Spot	\$7.66	\$7.66	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.51	\$4.50	+0.01	
Matif Wheat (Liffe)					
	\$/ton	\$207.94	\$206.92		
Matif EUR/MT morning over morning	DECO	189.50	189.75	-0.25	
Matif wheat from prev. settle day before	DECO	191.00	191.50	-0.50	
Baltic Dry Index					
	Spot	0	494	-494	
Exchange Rates					
		22-May	21-May		
EU	Euro/\$	1.0973	1.0905	+0.0068	
MYR	Ringgit/\$	4.3610	4.3600	+0.0010	
CNY	RMB/\$	7.1300	7.1339	-0.0039	

Currency adjusted to the CME pit close

In cents/bu	26-May
oils in points and meal in USD/short ton	
Rot soy oil	+91
Rot rape oil	+85

Rot meal	Jun-Sep
	-\$1.78
Rot meal	Oct-Dec
	\$1.07

Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	+15
China meal	\$2.94
China oil	+68

Dalian corn	+8
Zhengzhou wheat	+7

ALL OILS
Average lead
81
ALL MEAL
Average lead
\$0.74

CME electronic close change

SN20	-1.75	SMN20	+1.60	BON20	-47	CN20	+0.25
SQ20	-2.00	SMQ20	+1.60	BOQ20	-48	CU20	-0.25
SU20	-1.50	SMU20	+1.70	BOU20	-47	Cz20	-0.25
SX20	-1.00	SMV20	+1.70	BOV20	-46	WN20	-7.25
SF21	-1.00	SMZ20	+1.60	BOZ20	-43	WU20	-6.00
SH21	unchanged	SMF21	+1.40	BOF21	-40	WZ20	-5.50
						WH21	-5.00

#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

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