



## **Weather**

**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:** U.S. planting weather will improve with drier and warmer conditions in the coming week. Faster crop development is also anticipated. In South America, conditions have not changed much, and Brazil's second season corn crop will continue to fill and mature into early June under mostly favorable conditions.

Harvest weather is advancing well in Argentina and the planting outlook for Australia is fair to good, although greater rain is needed in many canola production areas. There is also need for rain in central and eastern portions of Saskatchewan while planting delays due to too much rain continue in parts of western Alberta.

Central and parts of northern China need rain for some of its unirrigated coarse grain and oilseed production areas and not much is expected for a while.

Europe's dryness in the southeast has been largely eliminated in recent weeks along with dryness in Ukraine, but northwestern parts of the continent continue to dry out. Rain in France and Germany is needed soon to protect summer grain and oilseed production potentials.

Weather today will likely have a mixed influence on market mentality.

**MARKET WEATHER MENTALITY FOR WHEAT:** Concern about Black Sea and eastern CIS New Lands' dryness continues to ease. The only areas that will experience serious dryness will be in Kazakhstan and the lower Volga River Valley, although some areas in the southeastern New Lands will also experience some crop moisture stress until greater rain evolves. The southeastern New Lands will get some rain next week.

Northwestern Europe's dry bias remains a concern for some of its small grain crops and a close watch on the situation is warranted. Little to no rain is expected in the U.K., northern France and northern Germany for at least another week. Rain in Eastern Europe and the western CIS will be great for their small grains.

Rain in Australia will be limited to southern coastal areas only during the coming week to ten days which may raise some concern for interior crop areas as time moves along. South Africa still needs rain in its wheat areas as does western and some southern Argentina crop areas.

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 was very good for those crops. Conditions are expected to improve in southern Brazil, but additional rain coming up soon will disrupt the drying process.

China's winter wheat crop has performed well. Dryness occurring now is expected to spur on faster crop maturation and eventual harvesting. Spring grains in northeastern China have benefited greatly from recent rain and crop conditions have improved.

Canada's Prairies are too wet in the west and a little too dry in portions of central and eastern Saskatchewan and west-central Manitoba. Changes in Canada are at least a full week away with rising crop stress in the dry areas of Saskatchewan and west-central Manitoba. Ontario and Quebec are experiencing better wheat development conditions, although recent heat has accelerated drying trends.

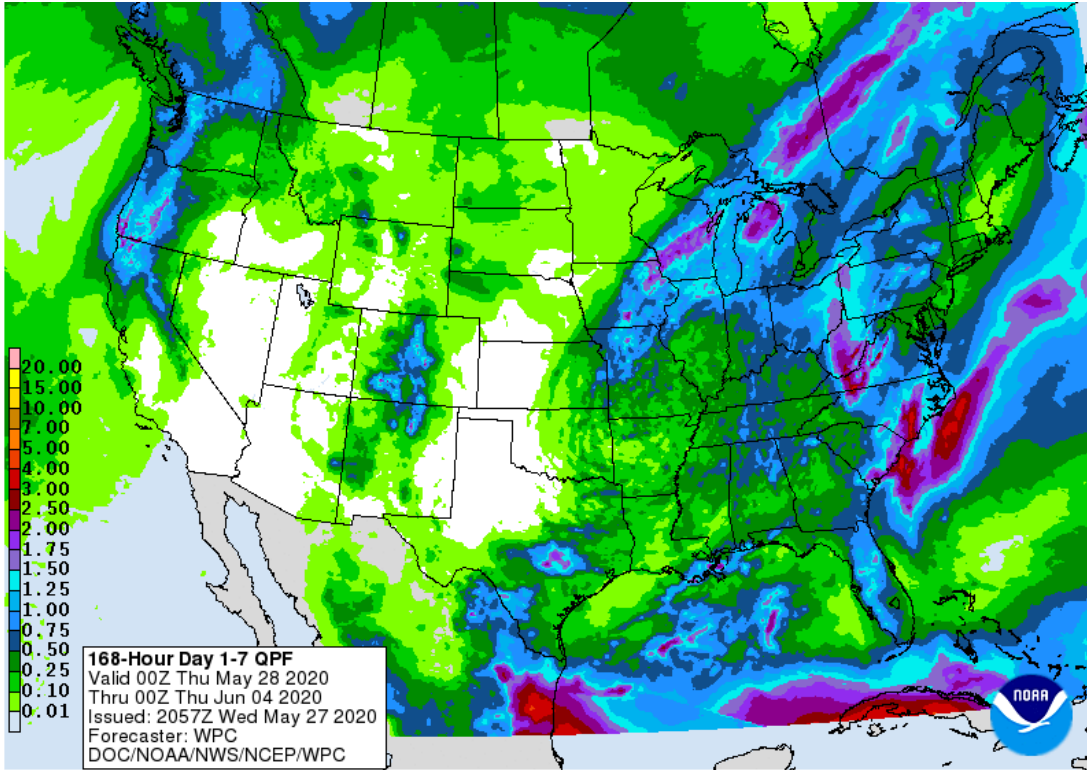
Heat and dryness are now slated for the western U.S. high Plains region through the next week to ten days. This will stress immature crops that are unirrigated resulting in some lower yield and grain quality. The more mature crops will be sped faster to full maturity by the heat. Recent rain in Nebraska and northern Kansas was good for wheat development and yield.

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

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

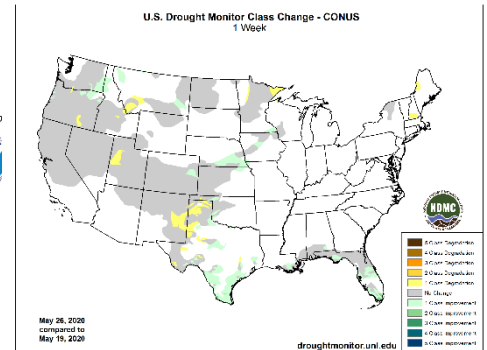
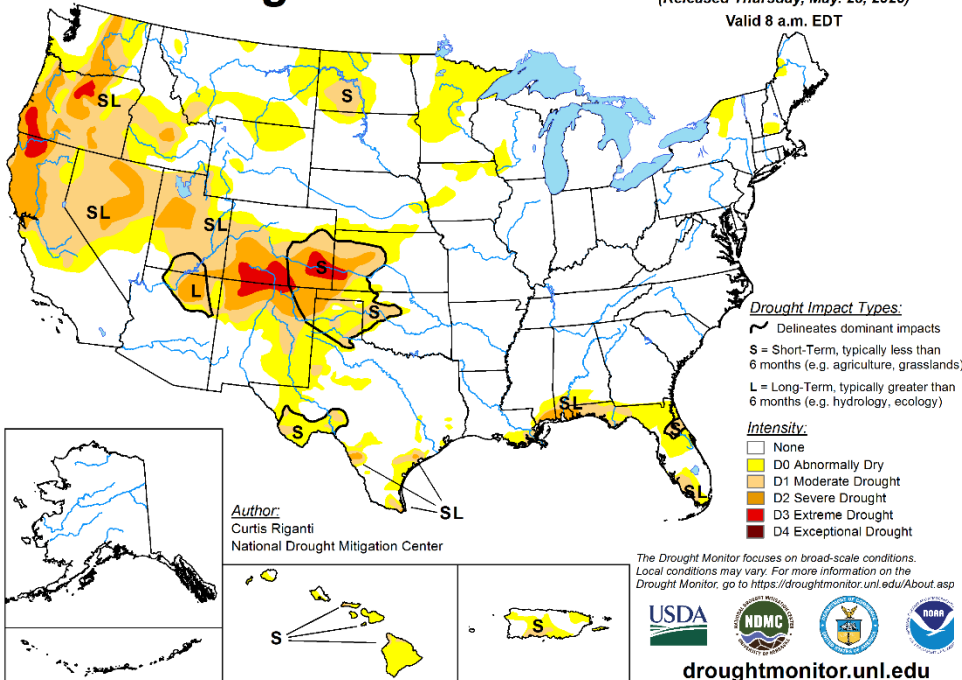
Source: World Weather Inc. and FI

Seven-day outlook:



**U.S. Drought Monitor**

**May 26, 2020**  
 (Released Thursday, May 28, 2020)  
 Valid 8 a.m. EDT



**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Bloomberg Ag Calendar

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

### USDA US Export Sales Projections in '000 Metric Tons

		Trade Estimates*		FI Estimates		Last Week		Year Ago
		5/21/2020	5/21/2020	Last Week	Last Week	5/23/2019		
<b>Beans</b>	2019-20	<b>400-900</b>	650-900	2019-20	1205.0		455.8	
	2020-21	<b>200-500</b>	200-500		464.0		22.0	
<b>Meal</b>	2019-20	<b>100-350</b>	100-200	Sales	198.8	Sales	183.9	
	2020-21	<b>0-50</b>	0-50		0.0		65.0	
	Shipments	NA	100-200	Shipments	208.9	Shipments	243.1	
<b>Oil</b>	2019-20	<b>5-30</b>	15-30	Sales	62.1	Sales	35.1	
	2020-21	<b>0-5</b>	0-5		0.5		0.0	
	Shipments	NA	10-20	Shipments	11.7	Shipments	18.9	
<b>Corn</b>	2019-20	<b>500-1000</b>	700-1050	2019-20	884.2		906.8	
	2020-21	<b>50-300</b>	50-150	2020-21	-29.3		76.5	
<b>Wheat</b>	2019-20	<b>50-300</b>	50-150	2019-20	0.0		0.9	
	2020-21	<b>100-300</b>	100-300					

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros

- US DoE Crude Oil Inventories (W/W) 22-May: 7928K (est -1911K; prev -4982K)
  - Distillate Inventories (W/W): 5495K (est 2500K; prev 3831K)
  - Cushing OK Crude Inventories (W/W): -3395K (prev -5587K)
  - Gasoline Inventories (W/W): -724K (est 150K; prev 2830K)
  - Refinery Utilization (W/W): 1.90% (est 0.90%; prev 1.50%)
- US GDP Annualised (Q/Q) Q1 S: -5.0% (exp -4.8%; prev -4.8%)

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US Initial Jobless Claims May-23: 2123K (exp 2100K; R prev 2446K) - Continuing Claims May-16: 21052K (exp 25680K; prev 24912K)
  - Continuing Claims May-16: 21052K (exp 25680K; prev 24912K)
- The advance seasonally adjusted insured unemployment rate was 14.5 percent for the week ending May 16, a decrease of 2.6 percentage points from the previous week's revised rate.
- US Durable Goods Orders Apr P: -17.2% (exp -19.1%; R prev -15.3%)
  - Durables Ex Transportation Apr P: -7.4% (exp -15.0%; R prev -0.6%)
  - Cap Goods Orders Nondef Ex Air Apr P: -5.8% (exp -10.0%; R prev -0.8%)
  - Cap Goods Nondef Ex Air Apr P: -5.4% (exp -12.2%; R prev -0.3%)
- US Personal Consumption Q1 S: -6.8% (exp -7.5%; prev -7.6%)
  - GDP Price Index Q1 S: 1.6% (exp 1.3%; prev 1.3%)
  - Core PCE (Q/Q) Q1 S: 1.6% (exp 1.8%; prev 1.8%)

### Corn.

- Corn futures traded higher by mid-morning on firm US corn basis. Positive US weekly ethanol data added to the supportive undertone. Chicago corn basis jumped 15 cents to 15 over the July. Good rain showers today across the US corn belt did little to limit gains. July corn yesterday closed above its 20-day MA. Today it broke above the 50-day MA at 329.00, something not seen since January, but was unable to close above it. The rally had nothing to do with the 2020 US corn outlook, or the upward revision to the EU corn production.
- Short covering was a big factor today. On April 20th futures closed at 322.25 and funds were short 145k. Today they are about 248k short. That's about 100k that is under water.
- Funds were net buyers of 28,000 corn contracts.
- In years US producers see rapid plantings there tends to be an expansion in the corn area. With 70 percent combined good/excellent, the US corn crop is looking up above 16 billion bushels, versus 13.663 billion for 2019.
- European Commission EU-27: Corn production 71.4 MMT from 69.5 previous
- The IGC estimated 2020-21 world grain production at 2.230 million tons, 12 million tons higher than the previous month. Consumption was downward revised 4 million tons to 2.218 million tons. Global corn production for 2020-21 was increased 11 million tons to 1.169 billion tons.
- Ukraine's Trader's Union, UGA, sees 2020 corn harvest at a record 37.0 MMT, from 35.9 MMT last year.
- China sold all of its 4 million tons of corn from state reserves. This was the first auction of the season. 3.66 million tons of corn is from 2015. Average price was 1,765 yuan per ton.
- China's Heilongjiang increased its corn crop planting area, to 14.37 million hectares, 33,333 hectares more than last year.
- USDA Export sales are delayed until Friday morning.
- The USDA Broiler Report showed eggs set in the US down 2 percent and chicks placed down 5 percent.
- Ethanol RIN prices jumped from 41 to 44 earlier in the day, but we are unsure why. DOE didn't update their weekly ethanol production and stocks until 10:00 am.

Weekly US ethanol production increased 61,000 barrels to 724k, highest since late March but well below the Jan-Feb average of about 1.05 million. Gasoline supplied increased from the previous week but is still well below average. Ethanol stocks fell 450,000 barrels to 23.176 million, a considerable drop from where they peaked at 27.689 million on 4/17.

## US Weekly Petroleum Status Report - Ethanol

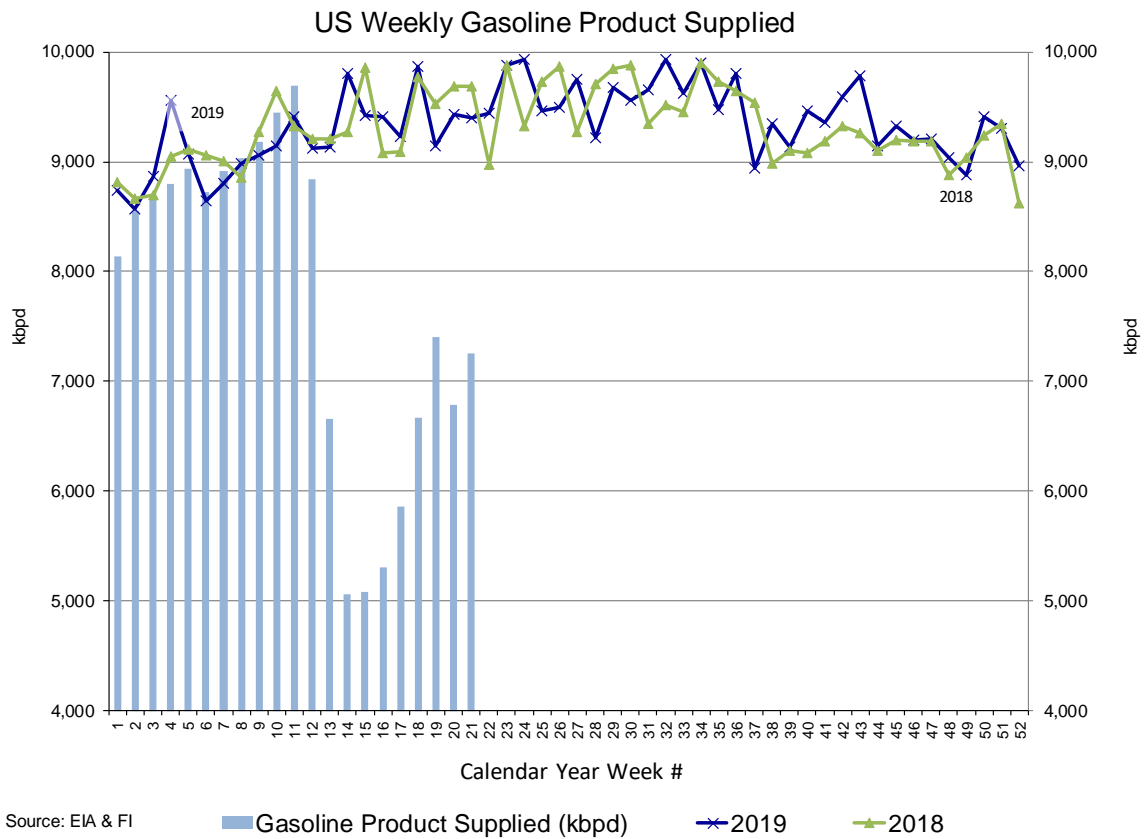
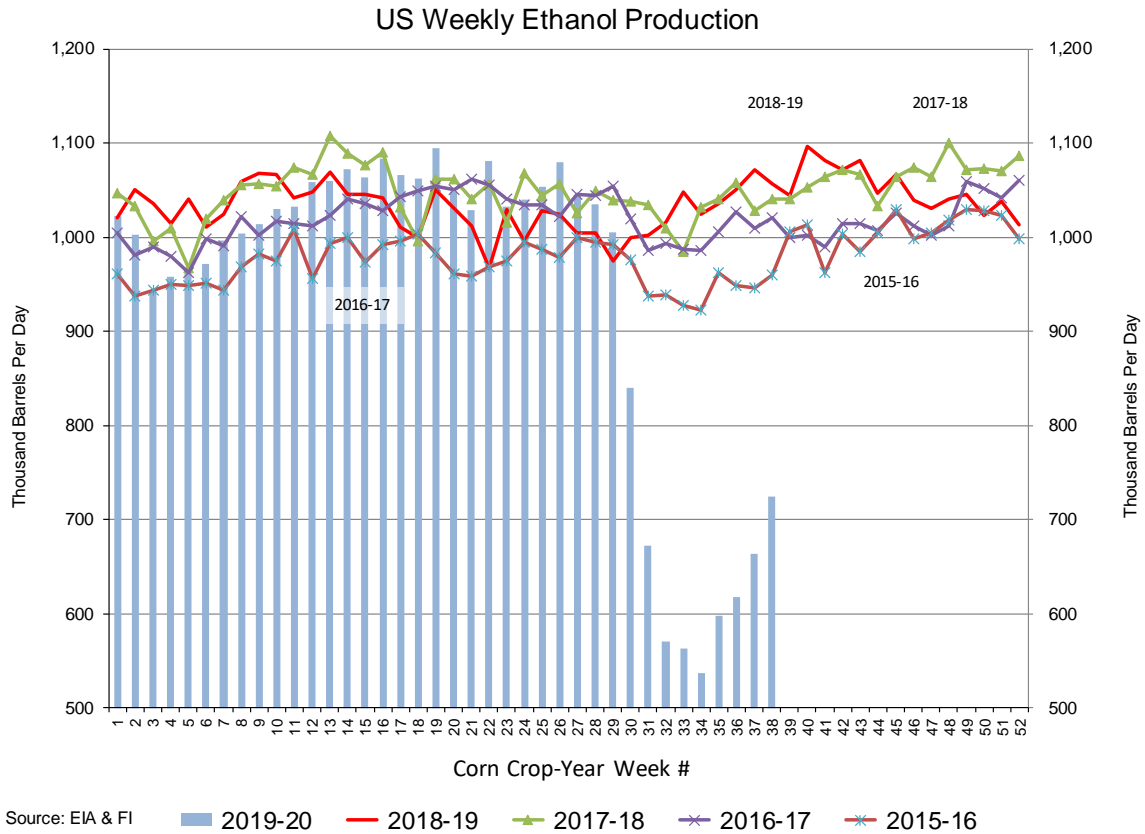
	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
4/3/2020	672	(168)	-32.9%	27,091	1,374	16.8%	38.3		
4/10/2020	570	(102)	-43.9%	27,469	378	21.1%	47.5		
4/17/2020	563	(7)	-46.3%	27,689	220	21.7%	48.8		
4/24/2020	537	(26)	-47.6%	26,337	(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		
5/22/2020	724	61	-31.5%	23,176	(450)	2.4%	32.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	22-May	15-May	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
<b>Ethanol Stocks</b>						
Total Stocks	23176	23626	(450)	-1.9%	-9.5%	2.4%
East Coast PADD 1	7906	7994	(88)	-1.1%	-13.1%	8.8%
Midwest PADD 2	7260	7271	(11)	-0.2%	-10.3%	-9.0%
Gulf Coast PADD 3	5223	5385	(162)	-3.0%	2.1%	15.2%
Rocky Mt. PADD 4	383	370	13	3.5%	-0.3%	-2.8%
West Coast PADD 5	2403	2606	(203)	-7.8%	-17.8%	-1.8%
<b>Plant Production</b>						
Total Production	724	663	61	9.2%	21.1%	-31.5%
East Coast PADD 1	7	10	(3)	-30.0%	-12.5%	
Midwest PADD 2	695	630	65	10.3%	21.7%	-28.8%
Gulf Coast PADD 3	7	6	1	16.7%	16.7%	
Rocky Mt. PADD 4	7	7	0	0.0%	16.7%	
West Coast PADD 5	7	10	(3)	-30.0%	16.7%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-8.7%	-1.2%	2.3%	5.2%	2.1%	

Source: EIA and FI



### 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.

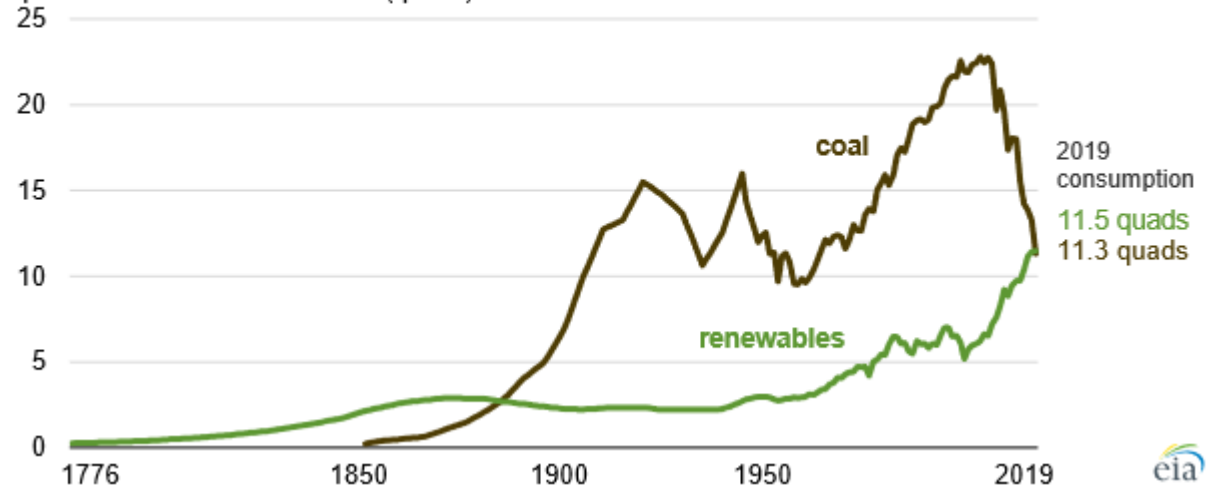
*Thought this was interesting to see*

EIA: In 2019, U.S. annual energy consumption from renewable sources exceeded coal consumption for the first time since before 1885, according to the U.S. Energy Information Administration's (EIA) Monthly Energy Review. This outcome mainly reflects the continued decline in the amount of coal used for electricity generation over the past decade as well as growth in renewable energy, mostly from wind and solar. Compared with 2018, coal consumption in the United States decreased nearly 15%, and total renewable energy consumption grew by 1%.

<https://www.eia.gov/todayinenergy/detail.php?id=43895&src=email>

### U.S. coal and renewable energy consumption (1776-2019)

quadrillion British thermal units (quads)



Corn	Change	Oats	Change	Ethanol	Settle				
JUL0	327.50	7.00	JUL0	329.00	1.50	JUN0	1.12	Spot DDGS IL	
SEPO	331.50	6.25	SEPO	289.75	0.75	JUL0	1.12	Cash & CBOT	
DECO	340.50	6.00	DECO	276.00	(1.00)	AUG0	1.12	Corn + Ethanol	
MAR1	351.75	5.25	MAR1	282.50	(1.00)	SEPO	1.12	Crush	
MAY1	359.00	5.00	MAY1	285.50	(1.00)	OCT0	1.12	1.15	
JUL1	364.00	4.75	JUL1	285.50	(1.00)	NOV0	1.12		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
JUL0	JUL0	2.58	519.00	(9.00)	JUL0	1.57	187.00	3.00	
SEPO	SEPO	2.56	518.25	(7.00)	SEPO	1.56	185.75	3.00	
NOV0	DECO	2.51	514.75	(6.25)	DECO	1.55	185.75	3.00	
MAR1	MAR1	2.43	503.25	(6.00)	MAR1	1.52	182.25	3.50	
MAY1	MAY1	2.38	495.25	(6.00)	MAY1	1.50	178.50	4.00	
JUL1	JUL1	2.37	498.25	(5.75)	JUL1	1.47	170.75	3.75	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			+15 n up15
MAY	+50 / 62 n	up1/unch	JLY	+71 / 80 n	up3/up5	Toledo		-8 n unch	
JUNE	+47 / 49 n	up1/dn4	AUG	+65 / 75 n	up9/up5	Decatur		+5 n unch	
JULY	36	unch	SEP	+65 / 72 n	up10/up7	Dayton		+10 unch	
AUG	+40 / 45 u	dn1/unch	OCT	+53 / 65 z	up3/up5	Cedar Rapi		-14 n unch	
SEPT	+44 / 51 u	dn1/unch				Burns Harb		-15 n unch	
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 157.7 156.5 155.3 156.1 158.1 159.9						BrgF MTCT MAY	190	unchanged	
China 2YC Maize Cif Dalian (DCE) 283.7 285.5 287.3 289.0 290.5 292.0						BrgF MTCT JUN	190	unchanged	
Argentina Yellow Maize Fob UpRiver - 140.0 141.9 140.9 - -						BrgF MTCT JUL	205	unchanged	
Source: FI, DJ, Reuters & various trade sources									

## Updated 5/28/20

- **July corn is seen in a \$3.10 and \$3.50 range. December lows could reach \$2.90 if US weather cooperates.**

### Soybean complex

- Soybeans traded lower on US/China tensions and the thought that soybeans may add acres if corn area shrinks. President Trump is holding a news conference on Friday to discuss China. Meal rose today following corn and on the thought we saw some end-user price locking buy protein producers. Soybean oil ended lower for the first time in three days.
- COVID-19 virus continues to threaten Brazil exports and meat industry. Yesterday Brazil reopened a port after a worker tested positive earlier this week. The virus is not slowing down business. China was a buyer of Brazilian Q4 soybeans earlier this week and that didn't sit well with US soybean bull traders. At least ten cargoes traded hands earlier this week out of Brazil. Then later we heard China bought 1-3 US cargoes of soybeans out of the Gulf for September shipment on Wednesday. The strengthening real against the USD likely pulled business away from Brazil over to US. But with no significant purchases out of the US realized this week, CBOT soybeans futures fell led by the nearby positions. China also price checked 2021 new-crop Brazilian soybeans for Feb and Mar shipment.
- Funds sold a net 3,000 soybean, 2,000 soybean oil, and bought a net 3,000 soybean contracts.
- Meanwhile soybean shipments out of Argentina remain slow from low water levels in the Parana River. Water levels are lowest in 50 years and it was estimated Argentina grain and oilseed product shipments will not recover fully until September when the rainy season resumes.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

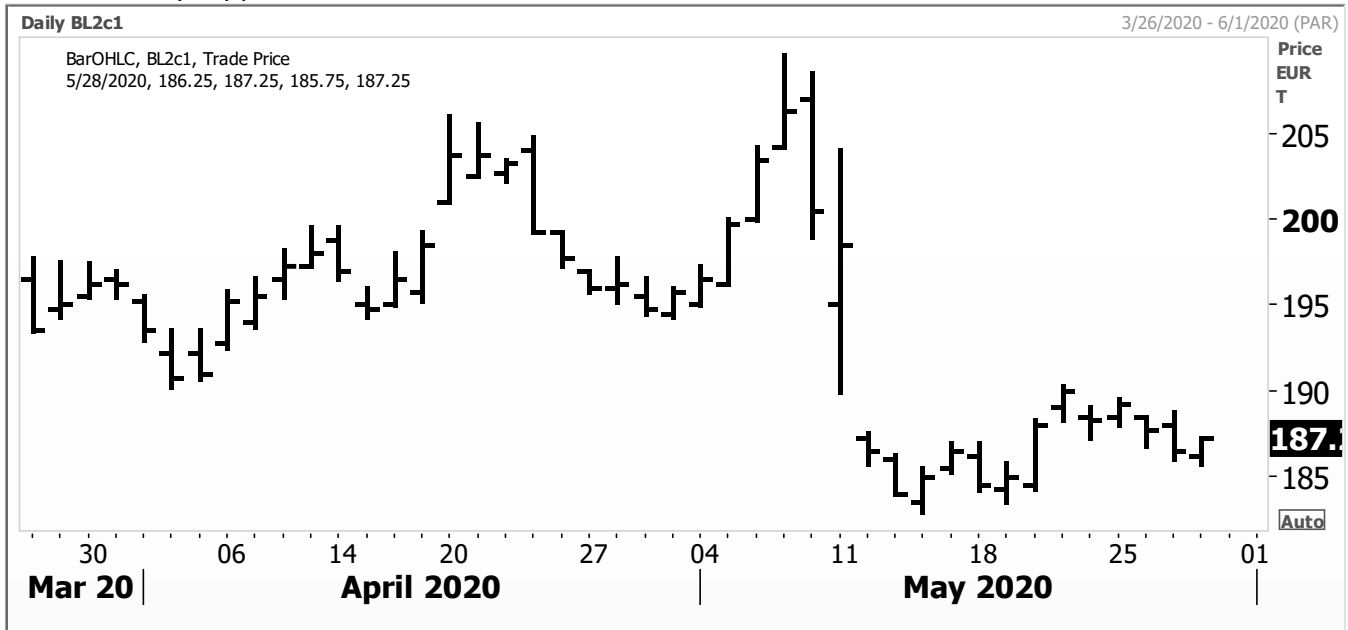


- July/August soybean oil spreading was active today.
- Ukraine imported 20,000 tons of Brazilian soybeans, first import for the commodity in years, according to APK-Inform. 2020 plantings are expected to decline to 1.4 million hectares from 1.6 million in 2019. 2019 soybean production of 3.7 million tons was down 17 percent from previous year.
- European Commission EU-27: Rapeseed production 15.6 MMT from 16.45 previous

*Oilseeds Export Developments*

- USDA seeks 12,500 tons of packaged vegetable oil on June 2 for July shipment.

Brazil's currency slipped this week



Source: Reuters and FI

USDA Monthly Soybean Crush and Soybean Oil Stocks							
							FI
<b>Soybeans crushed</b>	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>mil bushels</b>	<b>171.5</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	-
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	
FI Estimate	170.2	175.7	185.7	187.9	178.9	191.5	<b>182.8</b>
Soybean oil Production million pounds	1,989	2,000	2,111	2,154	2,000	2,201	
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,258</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	
FI Estimate	2,290	1,845	2,100	2,500	2,400	2,372	<b>2,350</b>
Soybean oil yield pounds per bushel	11.60	11.45	11.43	11.41	11.41	11.46	
Soybean meal production 000 short tons	4,023	4,112	4,338	4,426	4,123	4,518	
Soybean meal stocks 000 short tons	385	467	377	345	442	415	
Soybean meal yield pounds per bushel	46.90	47.09	46.96	46.89	47.04	47.03	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	846.50	(2.00)	JUL0	284.30	2.30	JUL0	27.33	(0.27)
AUG0	848.50	(1.75)	AUG0	286.40	2.00	AUG0	27.51	(0.28)
SEP0	849.75	(0.75)	SEP0	288.40	1.70	SEP0	27.69	(0.27)
NOV0	855.25	(0.25)	OCT0	290.10	1.60	OCT0	27.84	(0.28)
JAN1	858.75	(0.25)	DEC0	293.40	1.20	DEC0	28.19	(0.27)
MAR1	855.00	(0.75)	JAN1	294.60	1.40	JAN1	28.37	(0.28)
MAY1	854.25	(1.00)	MAR1	292.70	1.20	MAR1	28.49	(0.29)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.00	0.25	May/Jul	2.10	(0.30)	May/Jul	0.18	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL0	79.59	JUL0 32.46%	\$ 12,032	625.46	300.63			
AUG0	84.19	AUG0 32.44%	\$ 12,134	630.08	302.61	EUR/USD		1.1077
SEP0	89.32	SEP0 32.44%	\$ 12,226	634.48	304.59	Brazil Real		5.4009
NOV0/DEC0	100.32	OCT0 32.42%	\$ 12,306	638.22	306.24	Malaysia Bid		4.3480
JAN1	101.44	DEC0 32.45%	\$ 12,426	645.48	310.09	China RMB		7.1447
MAR1	102.33	JAN1 32.50%	\$ 12,438	648.12	312.07	AUD		0.6637
MAY1	103.52	MAR1 32.74%	\$ 12,176	643.94	313.39	CME Bitcoin		9444
JUL1	104.32	MAY1 32.88%	\$ 12,042	642.84	314.93	3M Libor		0.35
AUG1	104.00	JUL1 32.86%	\$ 12,178	649.00	317.57	Prime rate		3.2500
SEP1	108.06	AUG1 32.91%	\$ 12,144	649.44	318.56			

US Soybean Complex Basis			
MAY	+53 / 58 n unch		DECATUR +3 n unch
JUNE	+55 / 61 n unch	IL SBM	N-10 5/19/2020 SIDNEY +18 n unch
JULY	+58 / 63 n unch	CIF Meal	N +5 5/19/2020 CHICAGO -10 n unch
AUG	+60 / 65 q up1/dn1	Oil FOB NOLA	170 5/15/2020 TOLEDO -10 n unch
SEP	+60 / 63 x up1/unch	Decatur Oil	-50 5/15/2020 BRNS HRBR -15 n unch
			C. RAPIDS -10 n dn3

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+85 / +100 n unch/up5	JUNE	+2 / +6 n unch	JUNE	+200 n up70
JULY	110 / +120 n up10/up15	JLY	-2 / +2 n unch/up1	JLY	+40 / +100 n up10/unch
AUG	-110 / +120 q unch/up5	AUG	-7 / +2 q unch	AUG	+20 / +50 q dn10/unch
SEPT	-110 / +120 u unch/up5	SEP	-7 / +2 u unch	SEP	+20 / +50 u dn10/unch
FEB	+45 / +60 f dn3/dn8	OCT	-3 / +2 v up2/unch	OCT	+10 / +50 v unch
	Argentina meal	285	-1.6	Argentina oil: Spot fob	28.3 0.84

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 traded higher following corn and the hot and dry weather the US Plains is expecting next week. Short-covering was also noted and the lower USD helping US exports added to the bullishness.
- Ukraine's Trader's Union, UGA, sees 2020 wheat harvest at 26.7 MMT, from 28.3 MMT last year.
- UGA estimates 2019-20 wheat exports will total 20.5 MMT, exceeding agreed quotas.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Funds bought an estimated net 11,000 Chicago wheat contracts.
- European Commission EU-27:  
Common (soft) wheat production 121.5 MMT from 125.8 previous; exports 26.5 from 28MMT  
Barley production 56.2 MMT from 56.1 previous
- The IGC estimated 2020-21 world wheat production at 766 million tons, up from its previous projection of 764 million.
- Paris December wheat futures were up 0.50 euro early this morning at 189.25 euros.
- SovEcon sees 2020-21 Russian wheat exports at 36.8 million tons, 3 million more than 2019-20.
- A FC Stone survey estimated the Russian wheat crop at 76.4 million tons (75-81 range), up from 73.6 million tons last year.
- Western Australia received enough rain last week to boost production.
- India is battling locusts in 4 states by applying chemicals.
- India is set to see its annual monsoon rains arrive near on time around June 1, rather than previous forecast of June 5.

*Export Developments.*

- Jordan passed on 120,000 tons of wheat for October through November shipment.
- Japan bought 112,109 tons of food wheat from the US, Canada and Australia.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL0	514.50	10.00	JUL0	463.50	11.75	JUL0	519.25	6.00
SEPO	517.25	9.25	SEPO	469.75	11.50	SEPO	530.75	6.25
DECO	526.25	9.00	DECO	481.00	11.00	DECO	544.00	6.25
MAR1	534.00	8.75	MAR1	492.25	11.25	MAR1	556.75	6.25
MAY1	537.50	9.00	MAY1	499.00	10.75	MAY1	565.00	6.25
JUL1	534.75	8.50	JUL1	500.00	10.25	JUL1	570.00	6.25
SEP1	539.75	10.00	SEP1	506.00	9.50	SEP1	564.50	(1.50)

Chicago Rice			NOVO		
		Change			Change
JUL0	17.04	0.680	SEPO	12.33	0.190
					12.00
					0.195

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+55 n dn5	MAY	130 / n unch	Toledo	+5 n unch
JUNE	+55 n unch	JUNE	131 / n unch	PNW US Soft White 10.5% protein	jly price unch
JULY	+53 n unch	JULY	134 / n unch	PNW May	610 +5.00
AUG	+53 u unch	0-Jan		PNW Jun	610 +5.00
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
SEPO	187.25	0.75	121,685	(6,608)	US SRW FOB	\$211.06	\$1.98
DECO	189.25	0.50	166,272	1,044	US HRW FOB	\$222.90	\$1.60
MAR1	191.25	0.75	18,219	(358)	Rouen FOB 11%	\$211.02	\$2.00
MAY1	192.25	0.00	9,641	55	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1077				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

**Updated 5/28/20**

- Chicago July is seen in a \$5.00-\$5.31 range
- KC July \$4.50-\$4.80
- MN July \$5.10-\$5.40

## Traditional Daily Estimate of Funds 5/26/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(207.0)	90.6	(0.9)	6.9	10.0
27-May	5.0	2.0	3.0	2.0	3.0
28-May	28.0	(3.0)	11.0	3.0	(2.0)
29-May					
1-Jun					
2-Jun					
<b>FI Est. of Futures Only 5/26/20</b>	<b>(174.0)</b>	<b>89.6</b>	<b>13.1</b>	<b>11.9</b>	<b>11.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>(189.5)</b>	<b>41.8</b>	<b>(1.1)</b>	<b>(6.4)</b>	<b>12.4</b>
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 5/26/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(246.1)	12.0	(11.4)	(28.5)	3.8
Latest CFTC F&O	(245.4)	12.1	(16.5)	(29.4)	2.7
FI Est. Managed Money F&O	(220)	14	7	(25)	8

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.8	157.7	124.7	NA	79.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA May 19/20	FI Proj. 20/21	USDA May 20/21
<b>ACRES PLAN</b>	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	<b>84310</b>	<b>83500</b>
<b>% HARVEST</b>	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.986	0.986	<b>0.989</b>	<b>0.992</b>
<b>ACRES HARV</b>	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	75021	75021	<b>83376</b>	<b>82800</b>
<b>AVERAGE YI</b>	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	<b>50.3</b>	<b>49.8</b>
<b>CARRY-IN</b>	574	205	138	151	215	169	141	92	191	197	302	438	909	909	<b>517</b>	<b>580</b>
<b>PRODUCTIO</b>	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3558	3558	<b>4194</b>	<b>4125</b>
<b>IMPORTS</b>	10	13	15	14	16	41	72	33	24	22	22	14	<b>22</b>	<b>15</b>	<b>25</b>	<b>15</b>
<b>TOTAL SUP</b>	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	<b>4489</b>	<b>4481</b>	<b>4736</b>	<b>4720</b>
<b>CRUSH</b>	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	<b>2131</b>	<b>2125</b>	<b>2110</b>	<b>2130</b>
<b>EXPORTS</b>	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	<b>1730</b>	<b>1675</b>	<b>1975</b>	<b>2050</b>
<b>SEED</b>	89	90	90	87	90	89	97	96	97	105	104	88	<b>97</b>	<b>97</b>	<b>102</b>	<b>100</b>
<b>FEED/RESID</b>	6	16	22	46	5	16	10	50	18	42	5	43	<b>15</b>	<b>4</b>	<b>40</b>	<b>35</b>
<b>TOTAL USA</b>	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	<b>3973</b>	<b>3901</b>	<b>4227</b>	<b>4315</b>
<b>STOCKS</b>	205	138	151	215	169	141	92	191	197	302	438	909	<b>517</b>	<b>580</b>	<b>509</b>	<b>405</b>
<b>STOCKS-TO-</b>	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	<b>13.0</b>	<b>14.9</b>	<b>12.0</b>	<b>9.4</b>
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	8.48	<b>8.90</b>	<b>8.50</b>	<b>8.80</b>	<b>8.20</b>

Source: USDA, Census, FI 2020 trend 15-YR=50.3

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.4	147.5	177.4	168.2	493.1	136.2	88.2	94.1	318.4	117.3	135.2	181.2	433.8	1748
19/20	142.9	218.4	257.4	618.8	204.7	195.4	195.4	595.6	136.2	<b>63.0</b>	<b>64.5</b>	<b>263.7</b>	<b>72.6</b>	<b>81.9</b>	<b>97.3</b>	<b>251.9</b>	<b>1730</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	<b>182.8</b>	<b>169.0</b>	<b>543.9</b>	<b>163.6</b>	<b>179.2</b>	<b>173.6</b>	<b>516.3</b>	<b>2133</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

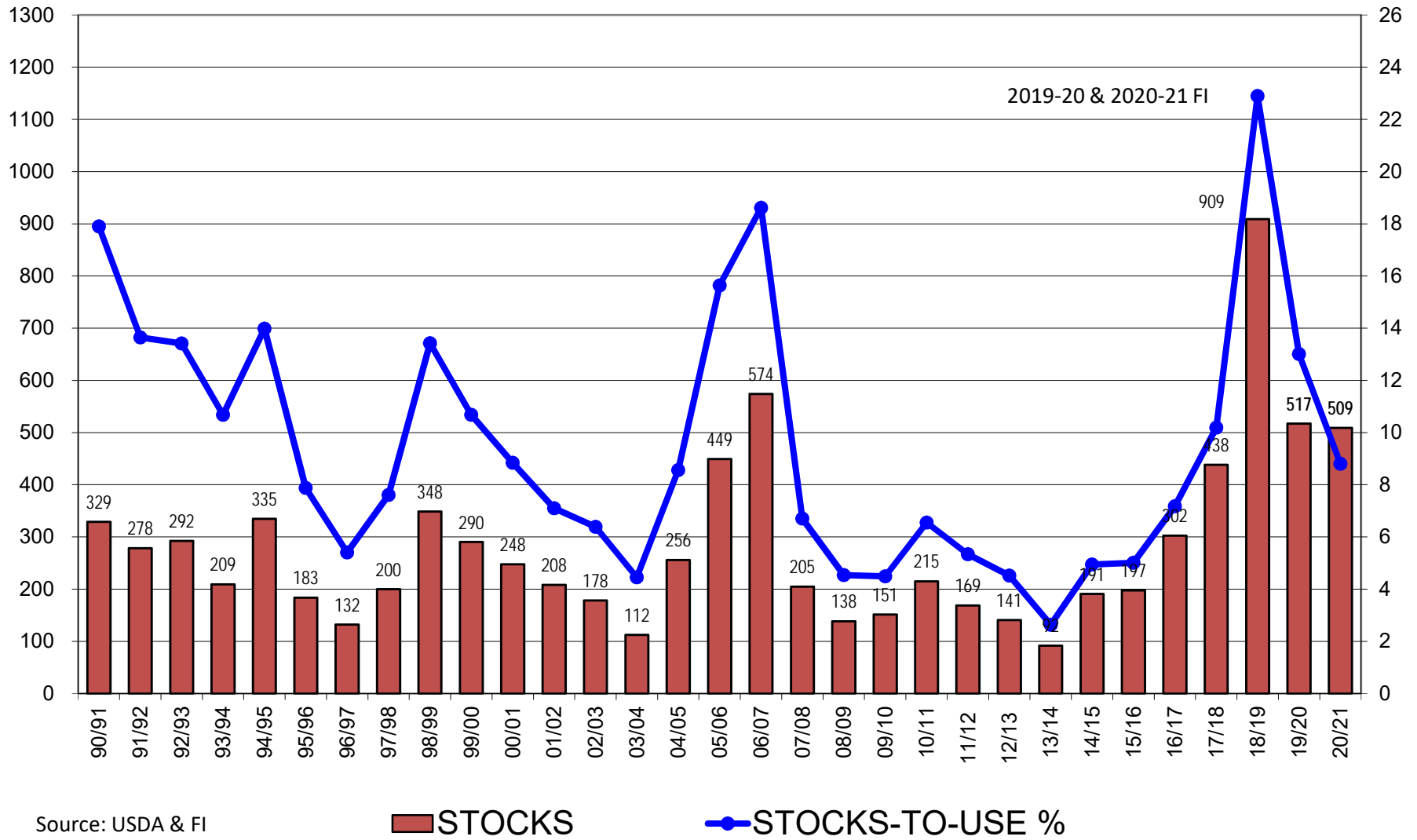
## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.8	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.5	<b>2.0</b>	<b>1.4</b>	<b>4.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.4</b>	<b>5.0</b>	<b>19.1</b>

Source: USDA, Census, and FI      Bold FI forecast

# US Soybean Ending Stocks

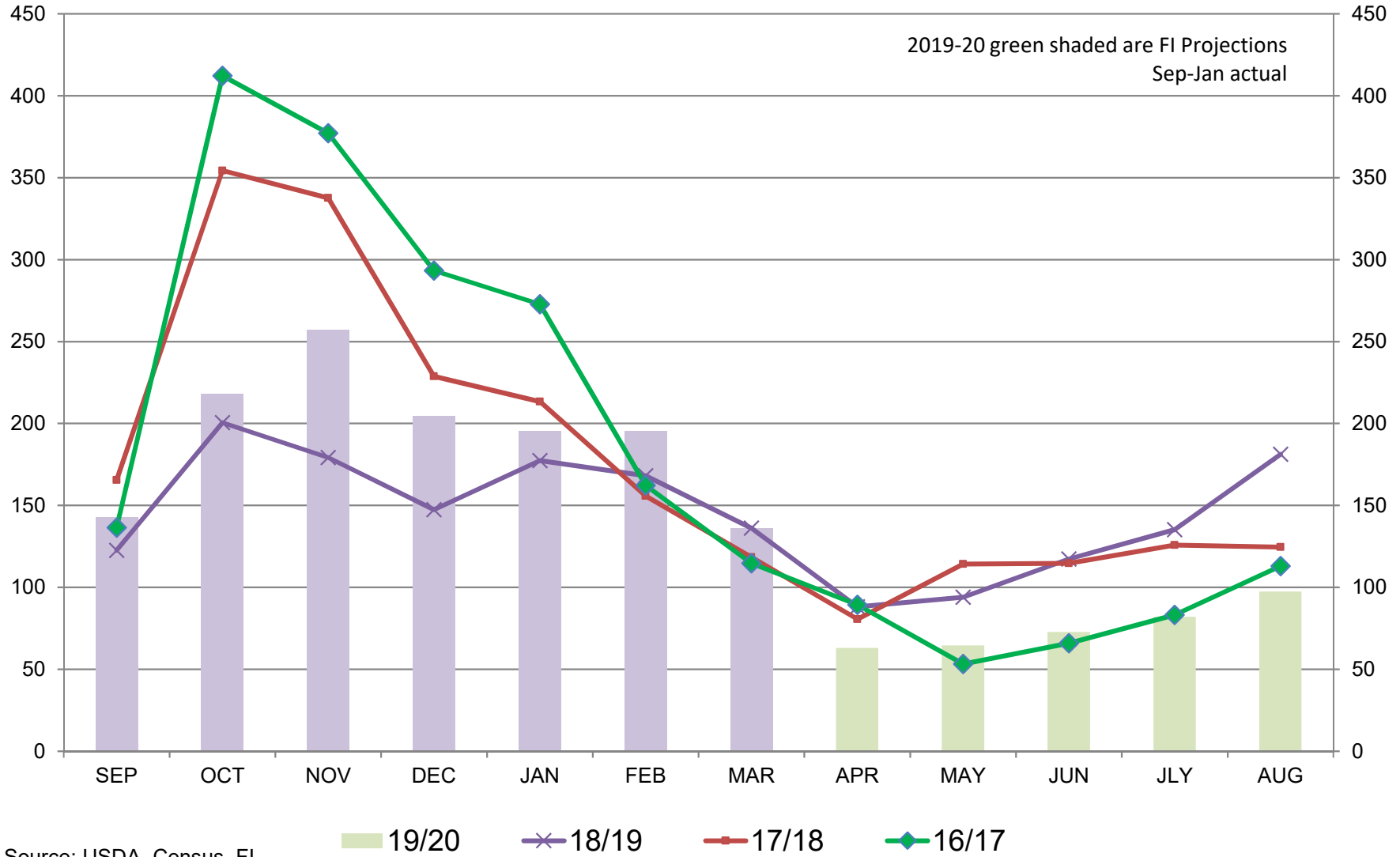
million bushels





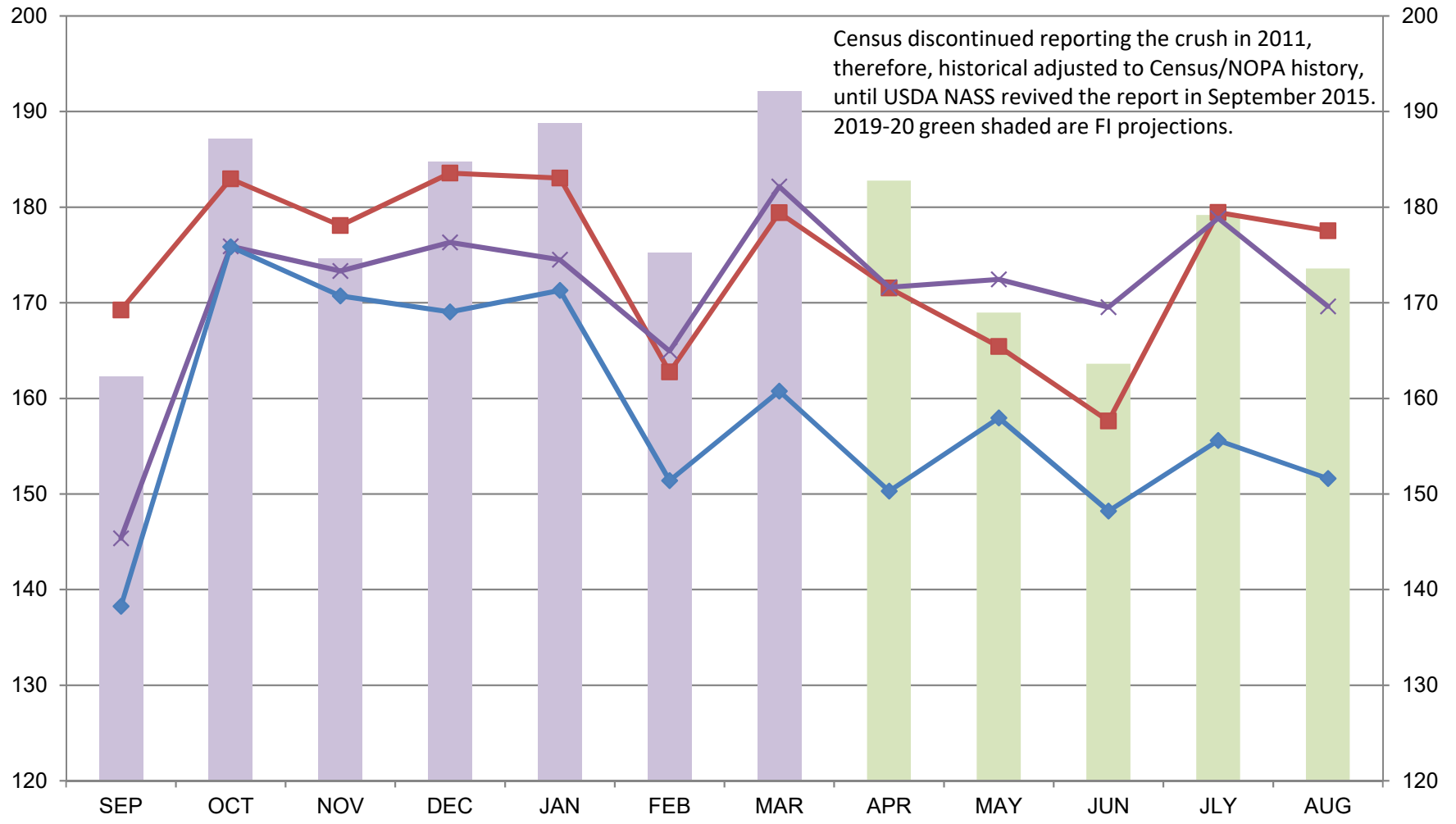
# US Monthly Soybean Exports, in million bushels

2019-20 green shaded are FI Projections  
Sep-Jan actual



Source: USDA, Census, FI

# US Monthly Soybean Crush, in million bushels



Source: USDA, NOPA, FI

19/20 18/19 17/18 16/17

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA May 19/20	FI Proj. 20/21	USDA May 20/21
<b>BEGINNING STOCKS</b>	343	294	235	302	350	300	275	250	260	264	401	555	402	402	350	375
<b>PRODUCTION</b>	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	50257	49973	50017	50225
<b>IMPORTS</b>	141	88	160	179	216	245	383	333	403	349	483	684	491	550	383	400
<b>TOTAL SUPPLY</b>	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50053	51150	50925	50750	51000
<b>DOM. DISAP.</b>	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36097	37000	37100	37100	37500
<b>EXPORTS MEAL</b>	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	13800	13450	13250	13100
<b>TOTAL USAGE</b>	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49651	50800	50550	50350	50600
<b>ENDING STOCKS</b>	294	235	302	350	300	275	250	260	264	401	555	402	350	375	400	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	21.85	43.37	43.64	43.86	24.97
<b>OCT-SEP CRUSH (milbu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2137	2125	2125	2130
<b>AVG. ANNUAL SBM YIELD</b>	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.04	47.03	47.08	47.16
<b>Source: USDA, Census, N</b>	341	311	290	354	390	433	430	336	313	315	341	308.28	295	300	285	290

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

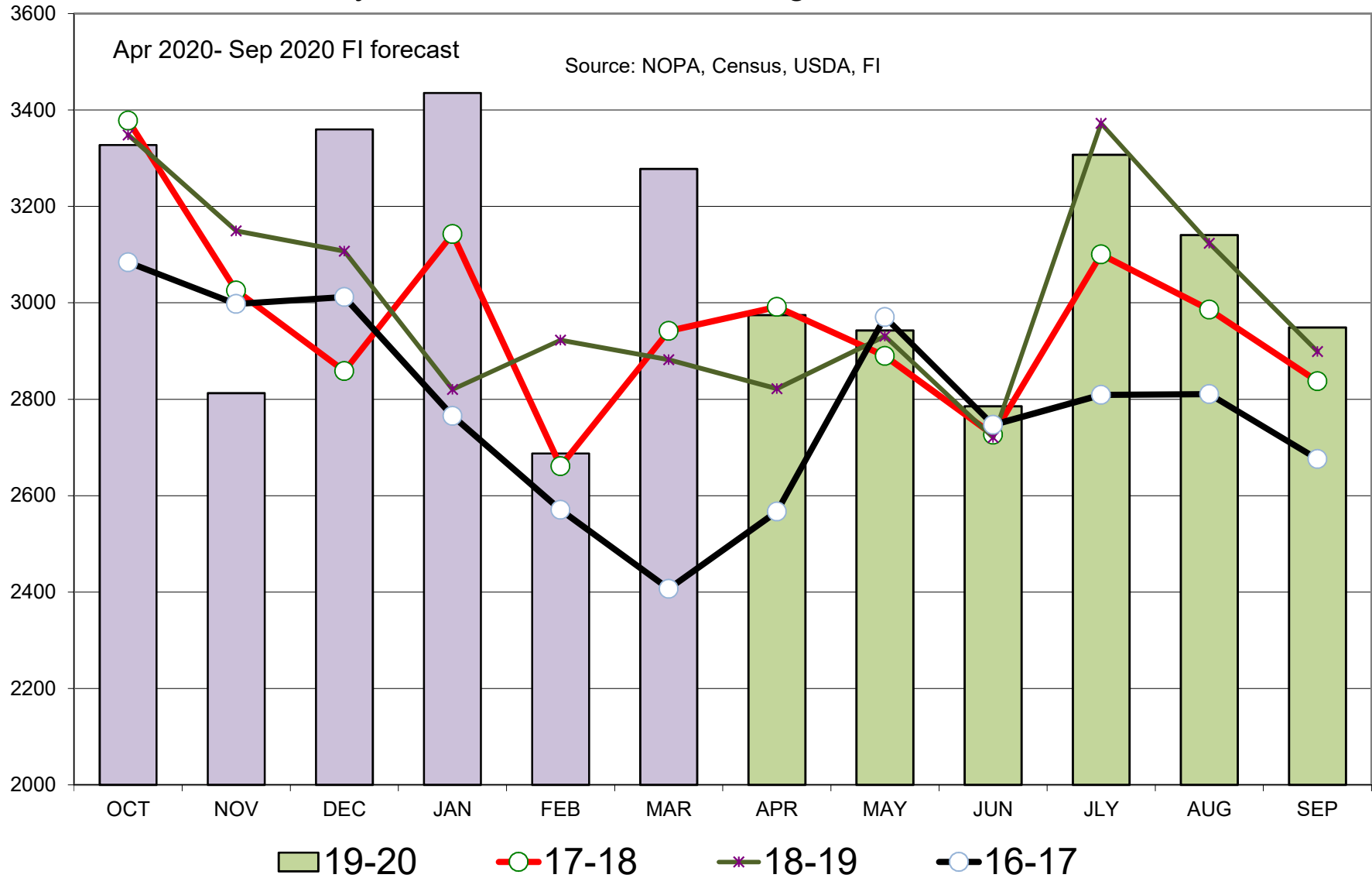
<b>2018-19</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	555	445	335	555	435	420	295	435	510	385	312	510	424	385	433	424	555
<b>PROD.</b>	4291	4155	4296	12742	4270	3837	4201	12307	4023	3910	3696	11628	4186	4151	3800	12137	48814
<b>IMPORTS</b>	53	38	60	151	63	59	74	196	75	69	43	186	55	57	39	150	684
<b>TOT. SUP.</b>	4900	4638	4691	13448	4768	4315	4569	12938	4607	4364	4051	12325	4665	4593	4272	12711	50053
<b>DOM. USE</b>	3348	3149	3107	9605	2820	2922	2882	8624	2822	2931	2721	8473	3372	3123	2899	9394	36097
<b>MEAL EXP.</b>	1107	1153	1148	3408	1528	1098	1177	3803	1400	1121	906	3427	908	1036	971	2915	13554
<b>TOT. USE</b>	4455	4303	4256	13013	4348	4021	4059	12428	4222	4051	3627	11900	4280	4159	3870	12309	49651
<b>END STKS.</b>	445	335	435	435	420	295	510	510	385	312	424	424	385	433	402	402	402
<b>MEAL YIELD</b>	46.91	46.66	46.80	46.79	46.65	47.14	46.83	46.86	46.90	47.27	46.90	47.02	46.66	46.77	46.82	46.74	46.85
<b>CRUSH</b>	182.9	178.1	183.6	544.6	183.1	162.8	179.4	525.2	171.5	165.4	157.6	494.6	179.4	177.5	162.3	519.3	2084
<b>NOPA CR.</b>	172.3	167.0	171.8	511.1	171.6	154.5	170.0	496.1	160.0	154.8	148.8	463.6	168.1	168.1	152.6	488.7	1960
crush adjustment	10.6	11.1	11.8		11.4	8.3	9.4		11.5	10.6	8.8		11.4	9.4	9.8		94.0%

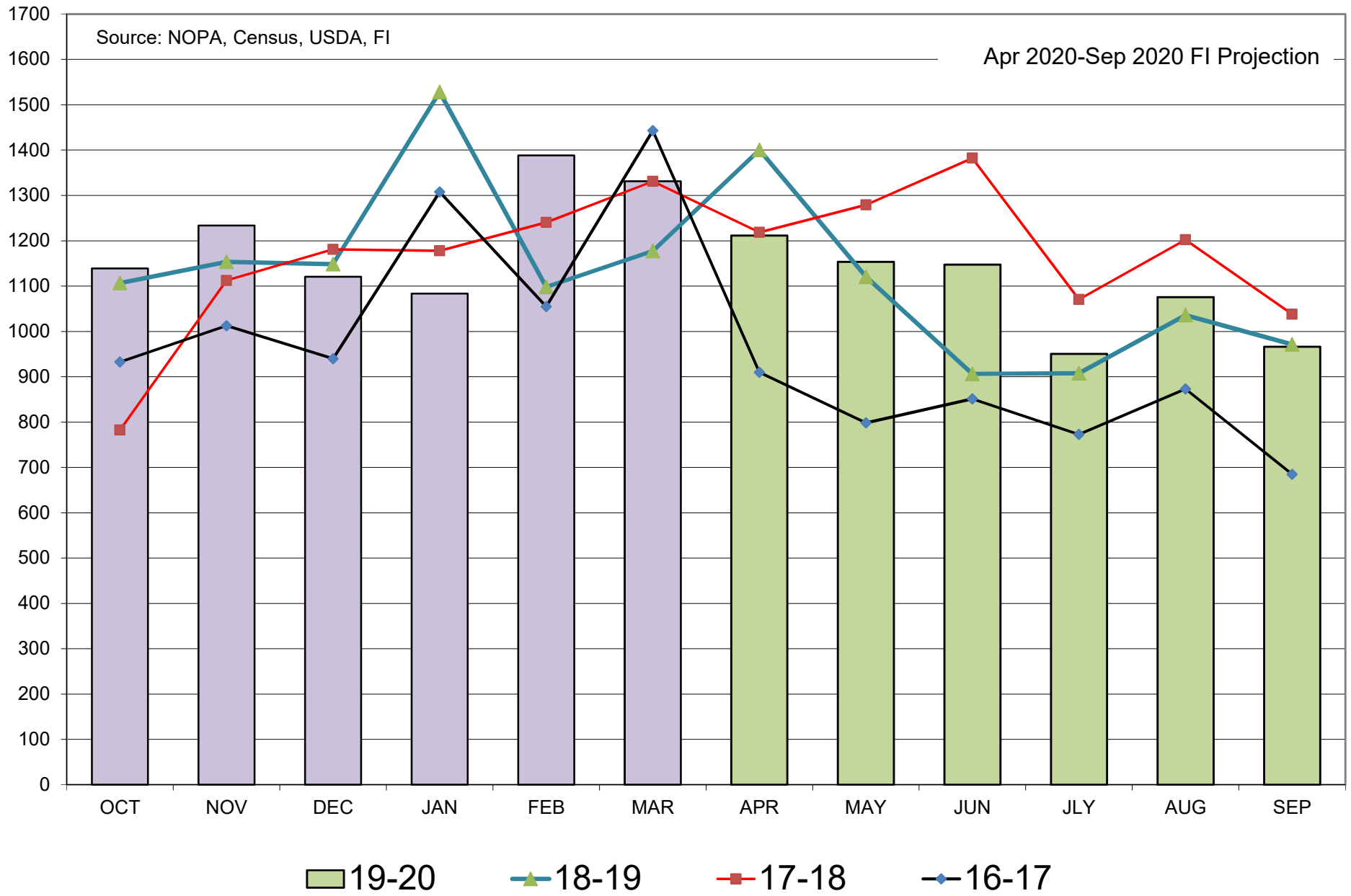
<b>2019-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	402	365	467	402	377	345	442	377	415	572	513	415	466	448	350	466	402
<b>PROD.</b>	4382	4112	4338	12831	4426	4123	4518	13066	4309	4004	3858	12171	4210	4086	3892	12188	50257
<b>IMPORTS</b>	48	36	52	137	61	50	64	175	34	34	27	95	30	32	23	85	491
<b>TOT. SUP.</b>	4832	4514	4857	13370	4864	4518	5024	13618	4758	4609	4399	12681	4705	4566	4266	12739	51150
<b>DOM. USE</b>	3327	2813	3360	9500	3435	2687	3278	9401	2975	2943	2786	8703	3307	3141	2949	9397	37000
<b>MEAL EXP.</b>	1139	1233	1121	3493	1083	1388	1331	3803	1211	1153	1147	3512	951	1075	966	2992	13800
<b>TOT. USE</b>	4466	4046	4480	12993	4519	4076	4609	13203	4186	4096	3933	12215	4257	4216	3915	12389	50800
<b>END STKS.</b>	365	467	377	377	345	442	415	415	572	513	466	466	448	350	350	350	350
<b>MEAL YIELD</b>	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.15	47.40	47.17	47.24	47.00	47.08	46.95	47.01	47.04
<b>CRUSH</b>	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	182.8	169.0	163.6	515.3	179.2	173.6	165.8	518.5	2137
<b>NOPA CR.</b>	175.4	164.9	174.8		176.9	166.3	181.4		171.8								
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.0								

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

# Soybean Meal Domestic Usage, Thousand Tons



# US Soybean Meal Exports, Thousand Tons



## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA May 19/20	FI Proj. 20/21	USDA May 20/21
<b>BEGINNING STOCKS</b>	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	1758	1880
<b>PRODUCTION</b>	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	24613	24480	24613	24685
<b>IMPORTS</b>	65	90	103	159	149	196	165	264	287	319	335	398	402	375	402	400
<b>TOTAL SUPPLY</b>	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	26790	26630	26773	26965
<b>BIODIESEL*</b>	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7880	7500	8000	8000
<b>EX BIODIESEL</b>	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	14677	14700	14900	15000
<b>DOM. USAGE</b>	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	22557	22200	22900	23000
<b>EXPORTS</b>	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	2475	2550	2000	2100
<b>TOTAL USAGE</b>	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	25032	24750	24900	25100
<b>ENDING STOCKS</b>	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1758	1880	1873	1865
<b>STOCKS TO USE % OF USAGE</b>	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.0	7.6	7.5	7.4
<b>OCT-SEP CRUSH (mil bu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2137	2125	2137	2105
<b>AVG. ANNUAL SBO YIELD</b>	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	11.52	11.52	11.52	11.73
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	28.26	29.80	28.50	32.00	29.00

Source: USDA, Census, NOPA, and FI.

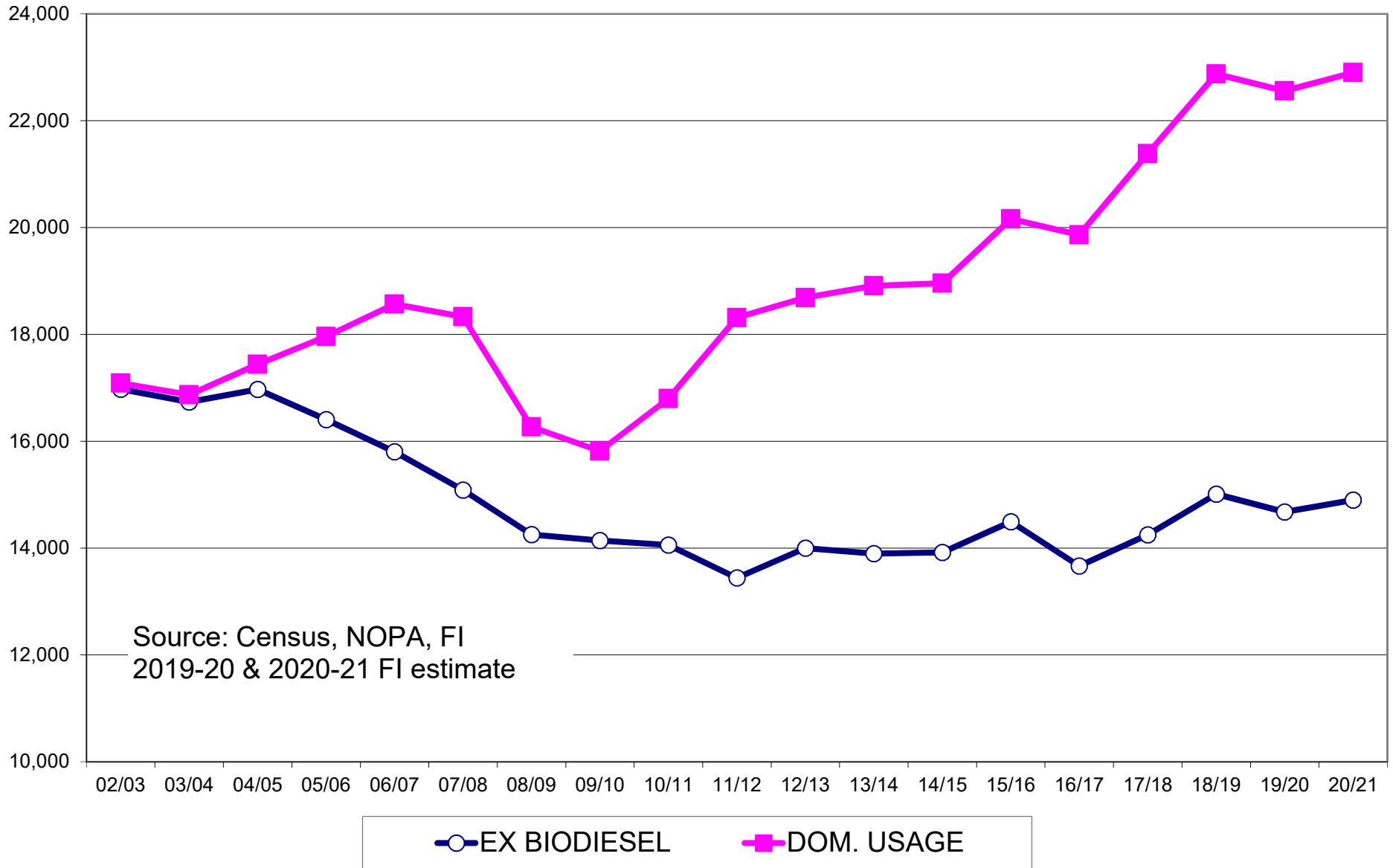
## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2018-19</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,995	2,048	1,900	1,995	1,946	2,005	2,149	1,946	2,233	2,258	2,019	2,233	2,014	2,040	1,806	2,014	1,995
<b>PROD.</b>	2,135	2,061	2,135	6,330	2,116	1,899	2,094	6,109	1,989	1,916	1,811	5,717	2,090	2,050	1,901	6,041	24,197
<b>IMPORTS</b>	35	34	44	114	31	29	30	91	29	34	35	99	36	33	25	95	398
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	4,165	4,143	4,080	8,440	4,093	3,933	4,274	8,146	4,251	4,208	3,865	8,048	4,141	4,122	3,732	8,150	26,590
<b>BIODIESEL</b>	699	704	768	2,171	623	560	617	1,800	632	659	594	1,885	709	701	599	2,009	7,865
<b>EX-BIODIESEL</b>	1,272	1,323	1,209	3,804	1,244	1,132	1,152	3,528	1,213	1,324	1,162	3,699	1,218	1,450	1,309	3,977	15,009
<b>TOT.DOM.</b>	1,971	2,027	1,977	5,975	1,867	1,692	1,769	5,328	1,845	1,983	1,756	5,584	1,927	2,151	1,908	5,986	22,874
<b>EXPORTS</b>	146	215	158	519	221	92	272	585	148	206	95	449	174	166	48	388	1,941
<b>TOT. USE</b>	2,117	2,242	2,134	6,494	2,088	1,784	2,041	5,913	1,993	2,189	1,851	6,034	2,102	2,316	1,957	6,375	24,815
<b>END STKS.</b>	2,048	1,900	1,946	1,946	2,005	2,149	2,233	2,233	2,258	2,019	2,014	2,014	2,040	1,806	1,775	1,775	1,775
NOPA stocks	1,503	1,484	1,498		1,549	1,752	1,761		1,787	1,581	1,535		1,467	1,401	1,442		
NOPA % of NASS	73.4%	78.1%	77.0%		77.3%	81.5%	78.8%		79.1%	78.3%	76.2%		71.9%	77.5%	81.2%		
<b>QTR S-T-U %</b>	31.84	29.08	29.96	29.96	31.01	35.78	37.76	37.76	38.80	32.44	33.39	33.39	33.21	28.81	27.85	27.85	
<b>crush mil bu</b>	182.9	178.1	183.6	545	183.1	162.8	179.4	525	171.5	165.4	157.6	495	179.4	177.5	162.3	519	2,084
<b>oil yield</b>	11.67	11.57	11.63	11.62	11.56	11.67	11.67	11.63	11.60	11.58	11.49	11.56	11.65	11.55	11.71	11.63	11.61
FI Estimates				OCT				JAN				APR/ JUN				JLY	
<b>2019-20</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	<b>2,357</b>	<b>2,234</b>	<b>2,328</b>	<b>2,123</b>	<b>2,114</b>	<b>1,896</b>	<b>2,123</b>	<b>1,775</b>
<b>PROD.</b>	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	<b>2,122</b>	<b>1,956</b>	<b>1,889</b>	<b>5,967</b>	<b>2,082</b>	<b>2,012</b>	<b>1,936</b>	<b>6,031</b>	<b>24,613</b>
<b>IMPORTS</b>	30	24	35	90	33	28	24	84	<b>40</b>	<b>44</b>	<b>40</b>	<b>124</b>	<b>40</b>	<b>38</b>	<b>25</b>	<b>103</b>	<b>402</b>
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	3,956	3,845	4,027	8,126	4,321	4,379	<b>4,602</b>	<b>8,574</b>	<b>4,489</b>	<b>4,358</b>	<b>4,162</b>	<b>8,418</b>	<b>4,245</b>	<b>4,165</b>	<b>3,858</b>	<b>8,257</b>	<b>26,790</b>
<b>BIODIESEL</b>	558	527	541	1,626	521	575	<b>625</b>	<b>1,721</b>	<b>640</b>	<b>733</b>	<b>729</b>	<b>2,102</b>	<b>818</b>	<b>829</b>	<b>783</b>	<b>2,431</b>	<b>7,880</b>
<b>EX-BIODIESEL</b>	1,324	1,190	1,167	3,682	1,324	1,030	<b>1,329</b>	<b>3,683</b>	<b>1,257</b>	<b>1,160</b>	<b>1,187</b>	<b>3,604</b>	<b>1,168</b>	<b>1,291</b>	<b>1,249</b>	<b>3,708</b>	<b>14,677</b>
<b>TOT.DOM.</b>	1,882	1,717	1,708	5,308	1,845	1,605	1,954	5,404	<b>1,897</b>	<b>1,893</b>	<b>1,916</b>	<b>5,707</b>	<b>1,986</b>	<b>2,120</b>	<b>2,033</b>	<b>6,139</b>	<b>22,557</b>
<b>EXPORTS</b>	253	247	184	684	125	396	321	842	<b>235</b>	<b>231</b>	<b>123</b>	<b>589</b>	<b>145</b>	<b>148</b>	<b>67</b>	<b>360</b>	<b>2,475</b>
<b>TOT. USE</b>	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	<b>2,132</b>	<b>2,124</b>	<b>2,039</b>	<b>6,295</b>	<b>2,131</b>	<b>2,268</b>	<b>2,100</b>	<b>6,499</b>	<b>25,032</b>
<b>END STKS.</b>	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	<b>2,357</b>	<b>2,234</b>	<b>2,123</b>	<b>2,123</b>	<b>2,114</b>	<b>1,896</b>	<b>1,758</b>	<b>1,758</b>	1,758
NOPA stocks	1,423	1,448	1,757		2,035	1,910	2,096		1,986	<b>1,905</b>	<b>1,804</b>		<b>1,821</b>	<b>1,615</b>	<b>1,502</b>		
NOPA % of NASS	78.2%	77.0%	82.3%		86.5%	80.3%	90.1%		84.3%	<b>85.3%</b>	<b>85.0%</b>		<b>86.1%</b>	<b>85.2%</b>	<b>85.4%</b>		
<b>QTR S-T-U %</b>	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	36.78	<b>34.20</b>	<b>33.72</b>	<b>33.72</b>	<b>33.59</b>	<b>29.46</b>	<b>27.06</b>	<b>27.06</b>	
<b>crush mil bu</b>	187.2	174.6	184.7	547	188.8	175.3	192.1	556	<b>182.8</b>	<b>169.0</b>	<b>163.6</b>	<b>515</b>	<b>179.2</b>	<b>173.6</b>	<b>165.8</b>	<b>519</b>	<b>2,137</b>
<b>oil yield</b>	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	<b>11.61</b>	<b>11.58</b>	<b>11.54</b>	<b>11.58</b>	<b>11.62</b>	<b>11.59</b>	<b>11.68</b>	<b>11.63</b>	<b>11.52</b>

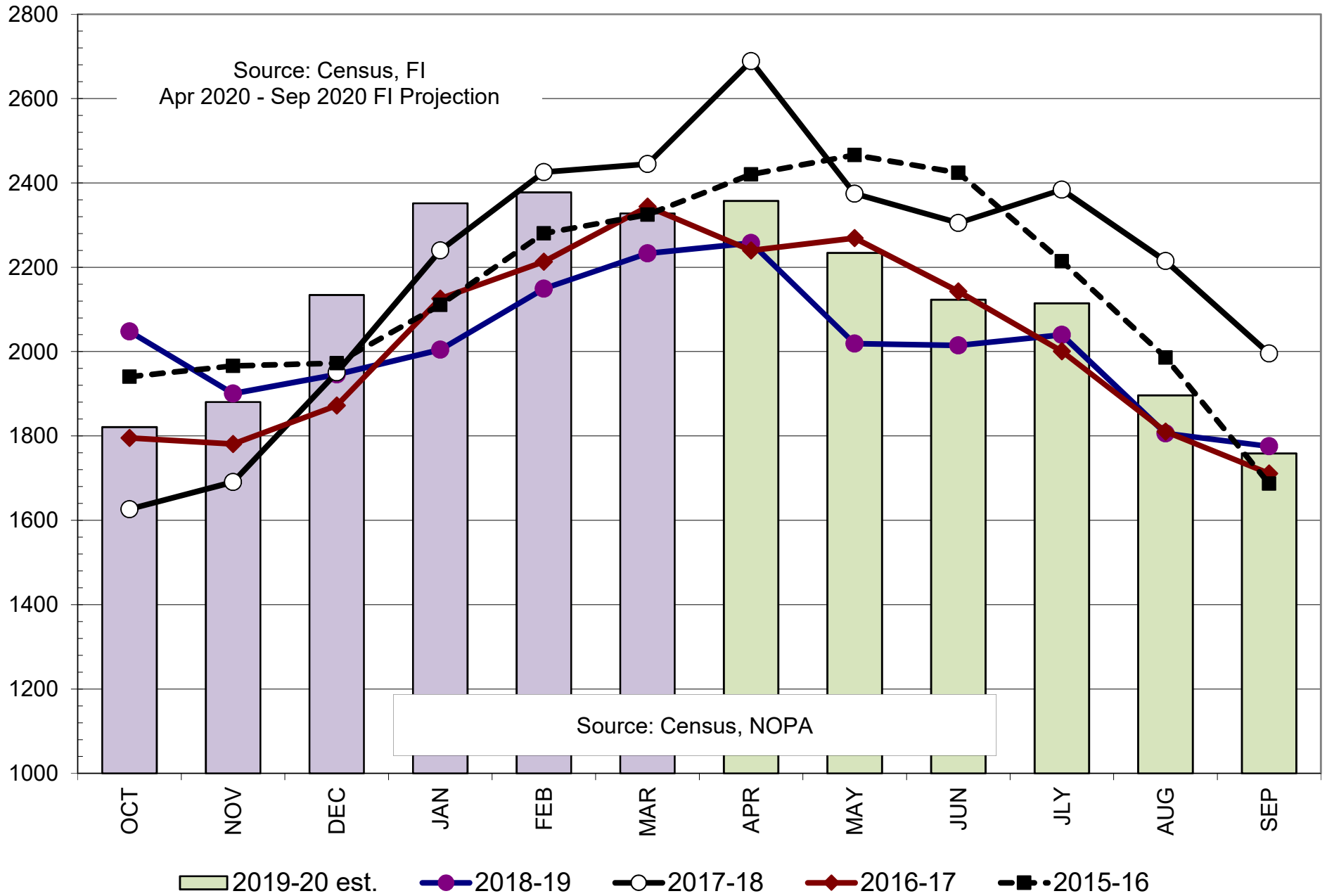
Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.



## Soybean Oil Domestic Usage, Million Pounds, October-September

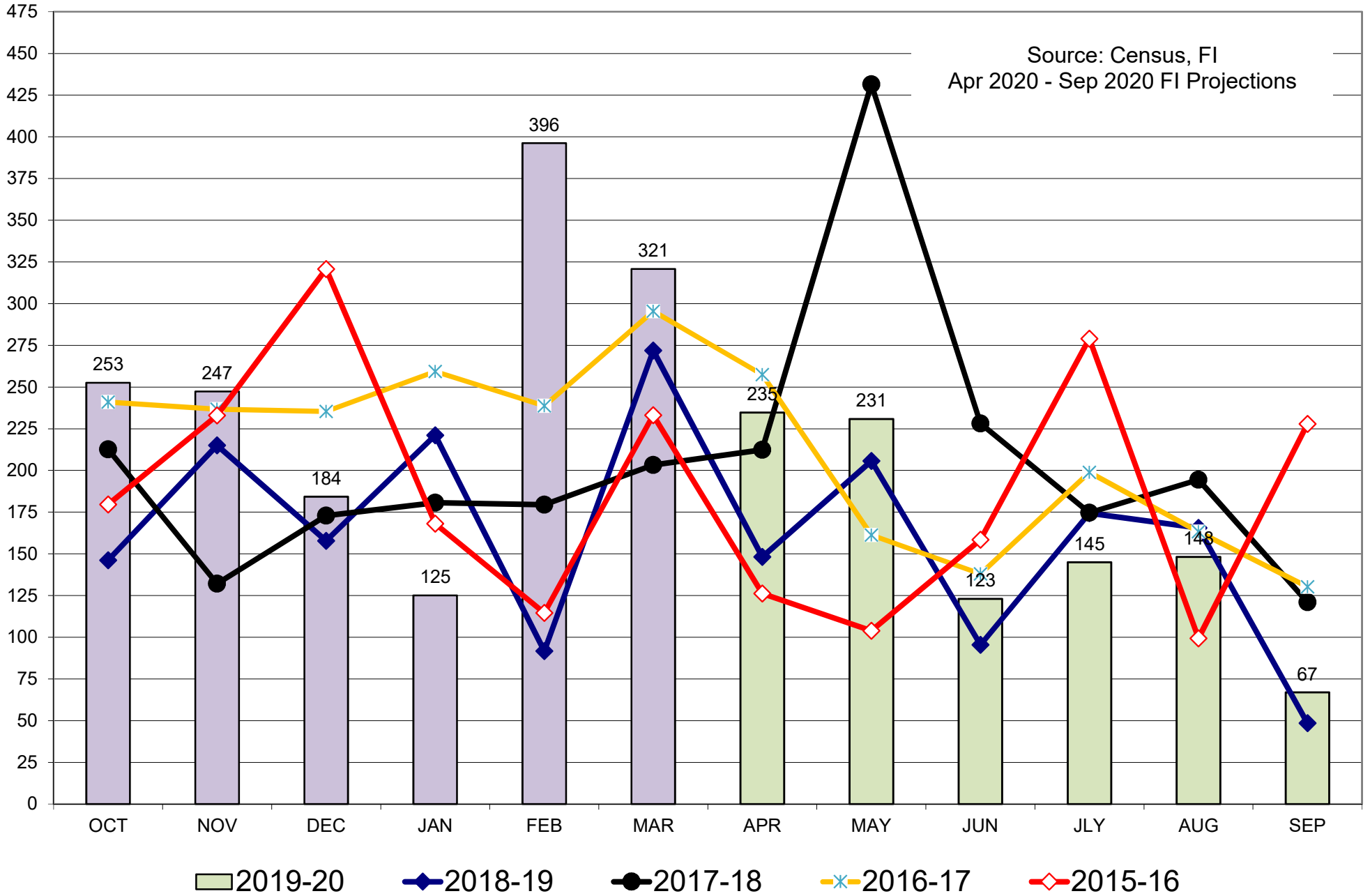


# US SOYBEAN OIL STOCKS, Million Pounds



# US Soybean Oil Exports, Mil Ibs

Source: Census, FI  
Apr 2020 - Sep 2020 FI Projections



# 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			
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		
5/22/2020	724	61	-31.5%	23,176	(450)	2.4%	32.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	22-May 2020	15-May 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23176	23626	(450)	-1.9%	-9.5%	2.4%
East Coast PADD 1	7906	7994	(88)	-1.1%	-13.1%	8.8%
Midwest PADD 2	7260	7271	(11)	-0.2%	-10.3%	-9.0%
Gulf Coast PADD 3	5223	5385	(162)	-3.0%	2.1%	15.2%
Rocky Mt. PADD 4	383	370	13	3.5%	-0.3%	-2.8%
West Coast PADD 5	2403	2606	(203)	-7.8%	-17.8%	-1.8%
<b>Plant Production</b>						
Total Production	724	663	61	9.2%	21.1%	-31.5%
East Coast PADD 1	7	10	(3)	-30.0%	-12.5%	
Midwest PADD 2	695	630	65	10.3%	21.7%	-28.8%
Gulf Coast PADD 3	7	6	1	16.7%	16.7%	
Rocky Mt. PADD 4	7	7	0	0.0%	16.7%	
West Coast PADD 5	7	10	(3)	-30.0%	16.7%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-8.7%	-1.2%	2.3%	5.2%	2.1%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

[treilly@futures-int.com](mailto:treilly@futures-int.com)

# 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
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6

4-week average change: 47

4-week average change: -790

YOY Δ

CY 1035 2018-19 season average

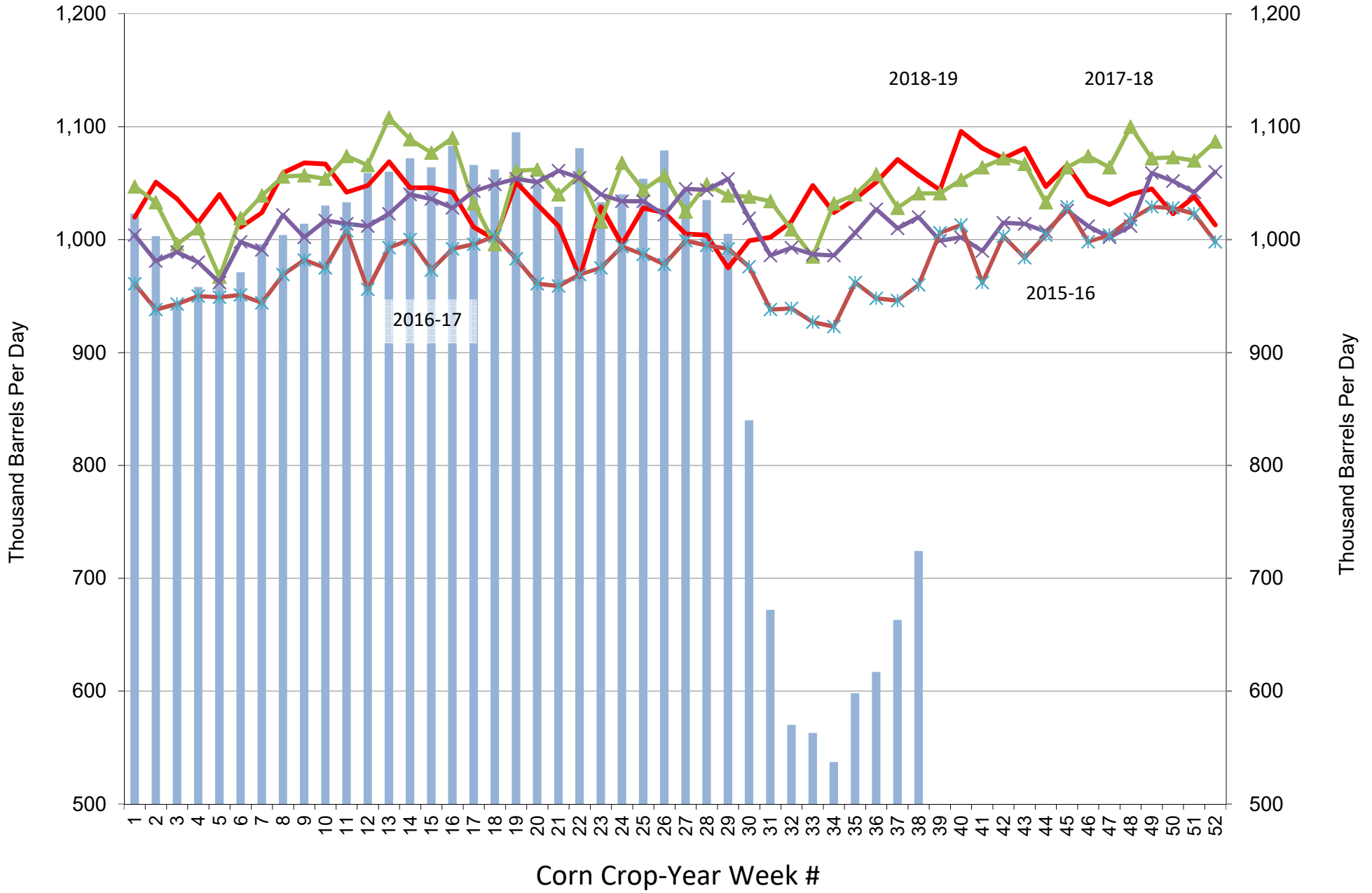
-1.3%

CY to Date: 940 2019-20 season average

-9.2%

Source: Reuters, EIA, FI

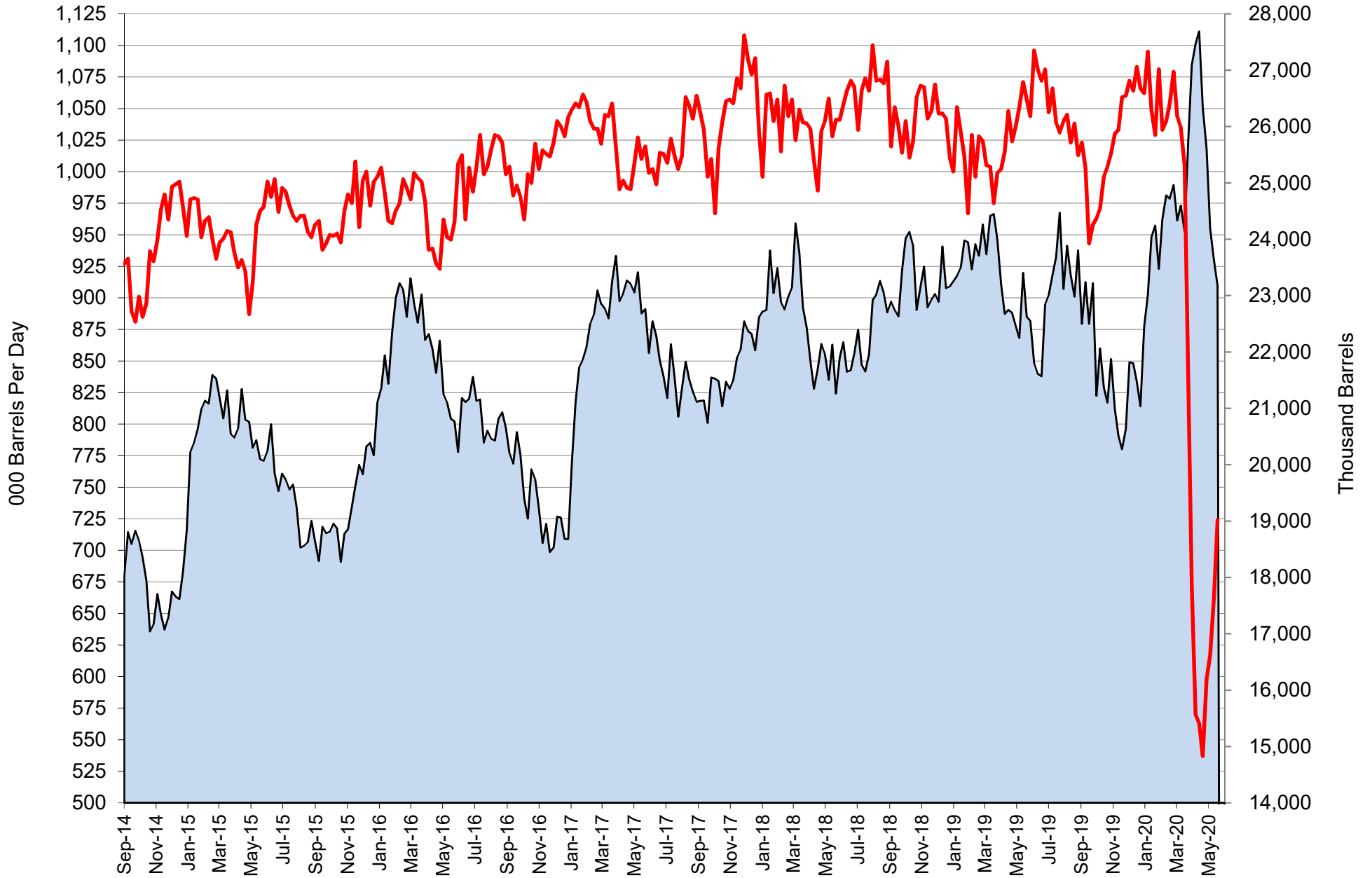
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

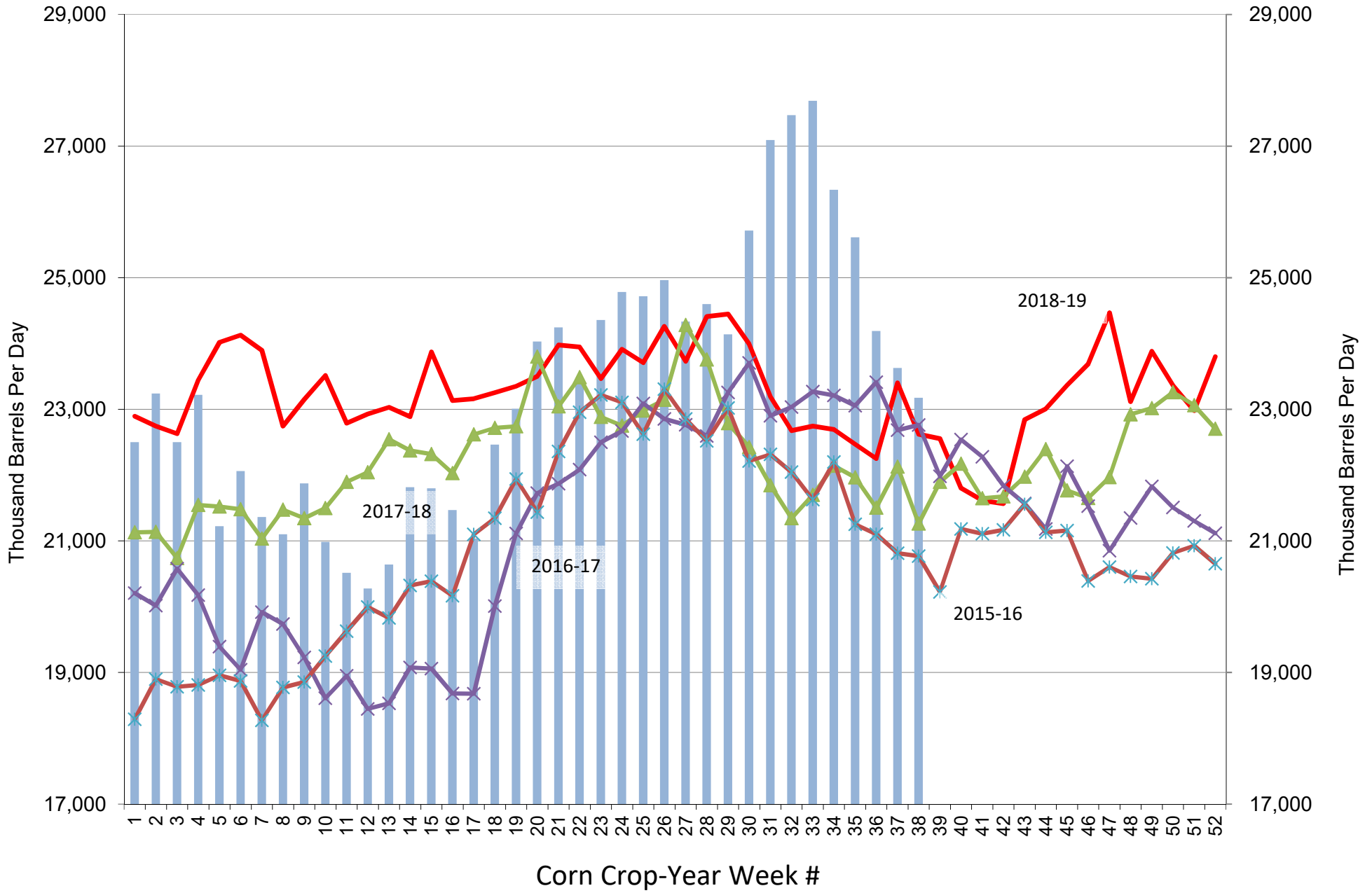


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

# US Weekly Ethanol Stocks (corn crop year)

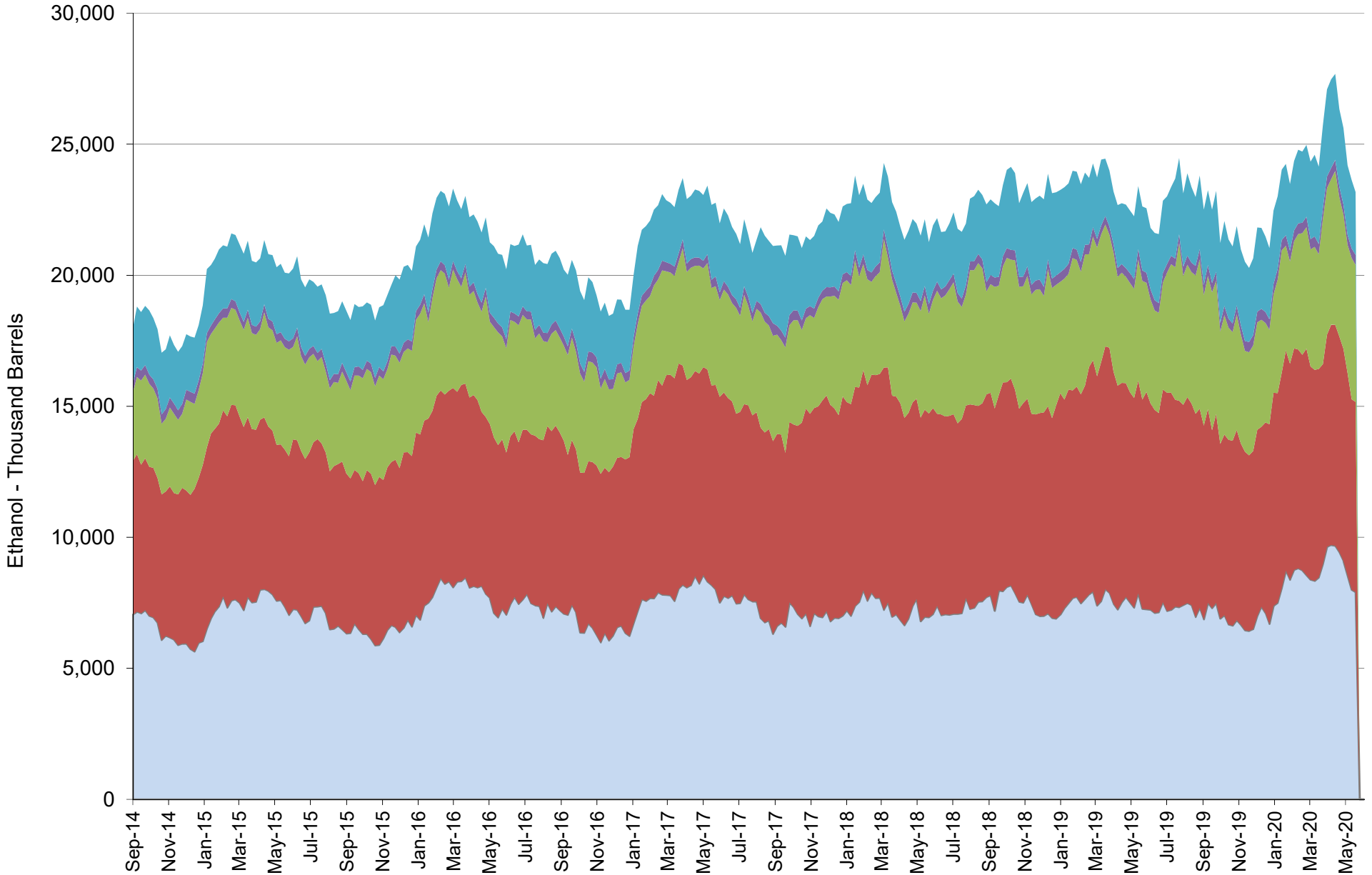


Source: EIA & FI

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



# US Weekly Ethanol Stocks by PADD

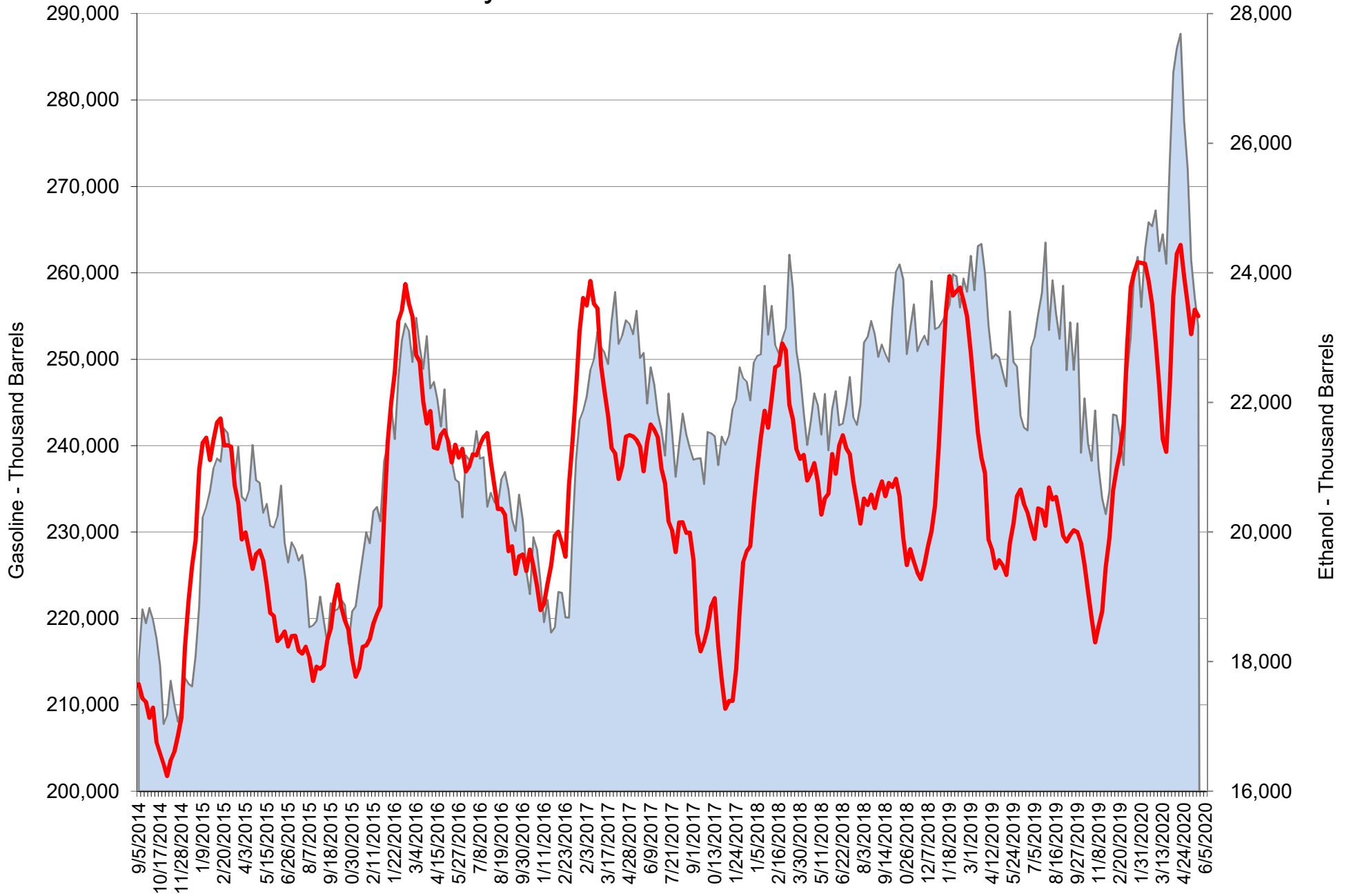


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

5/28/2020

# US Weekly Gasoline and Ethanol Stocks

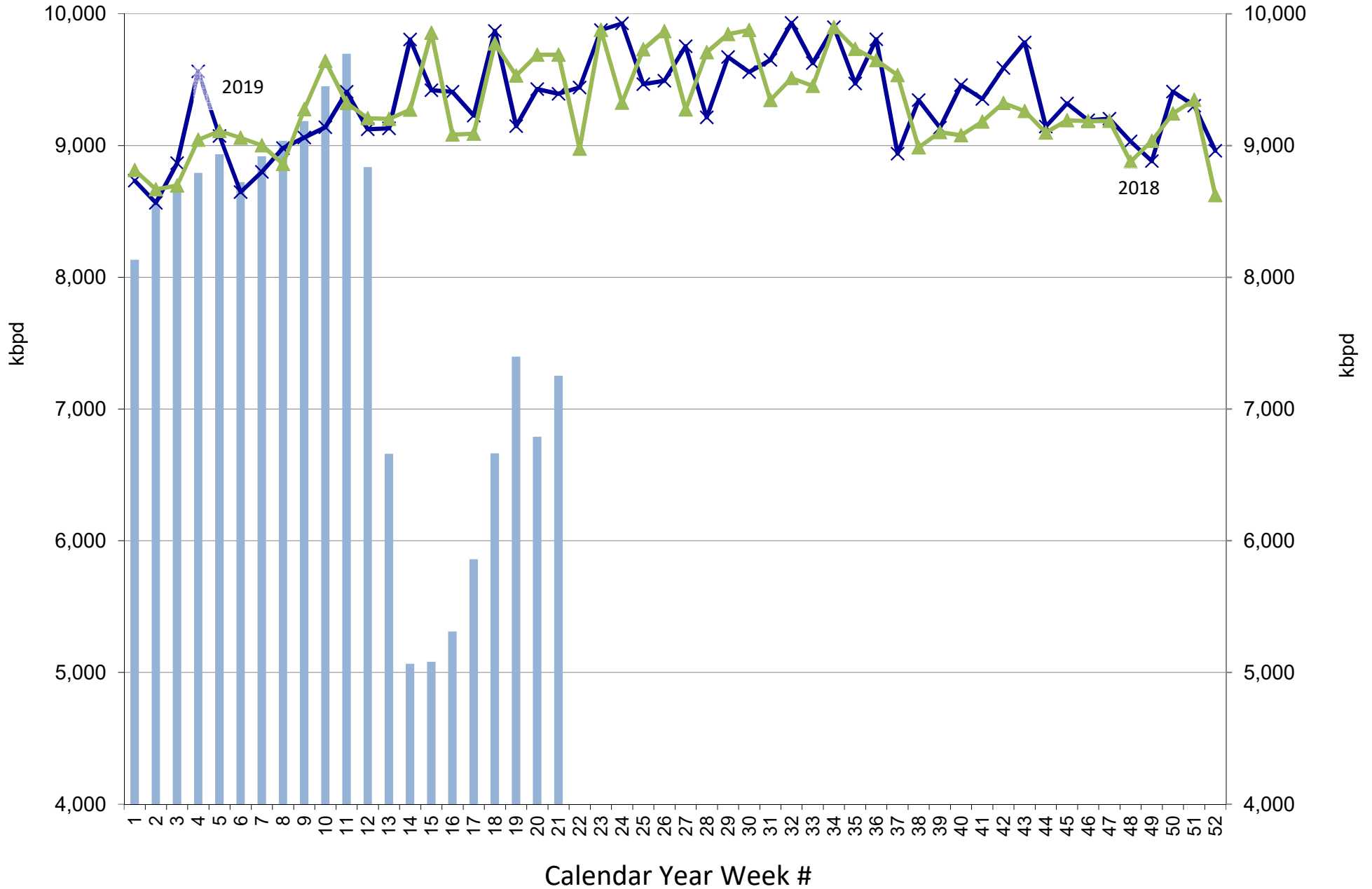


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



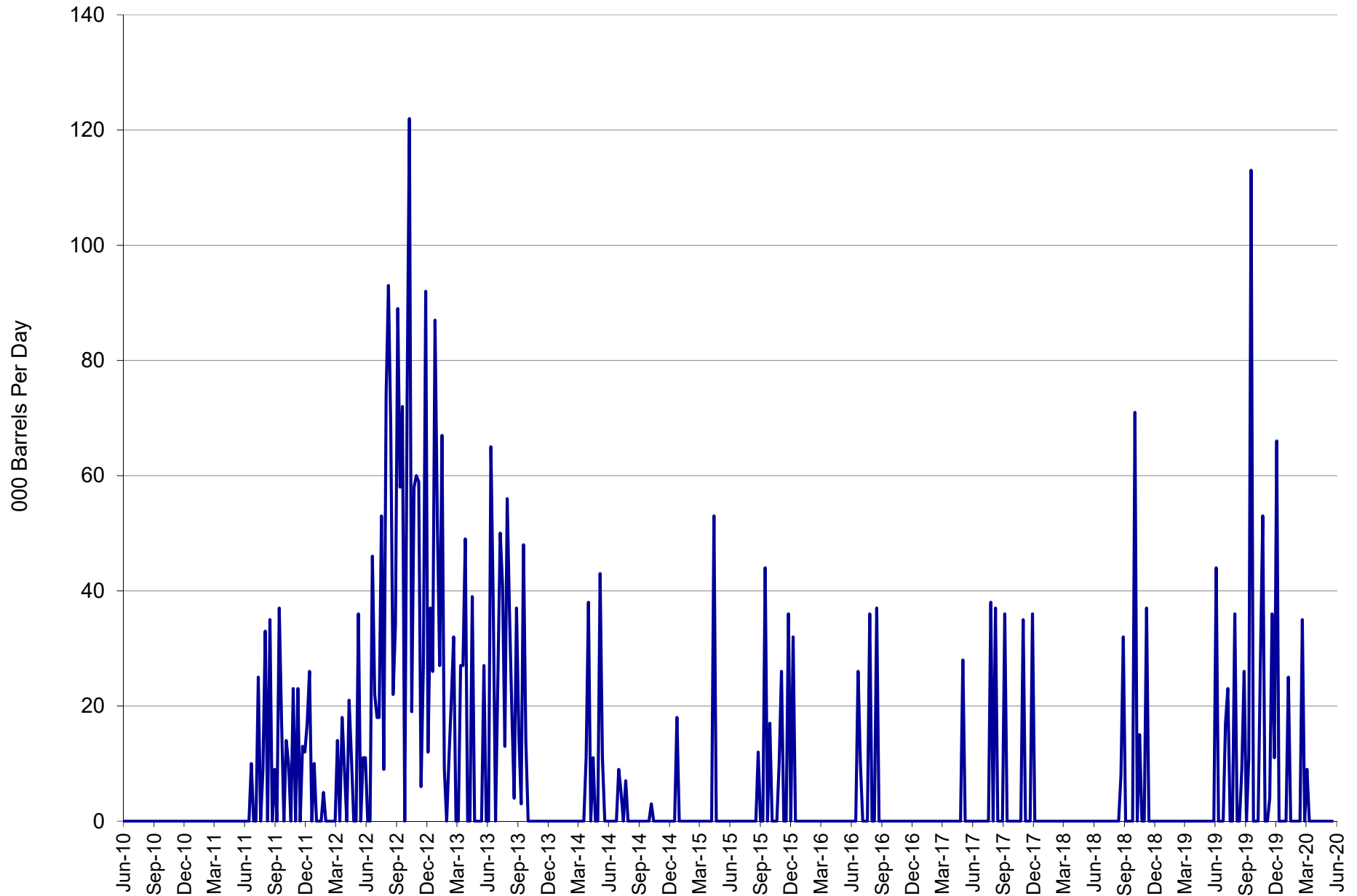
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

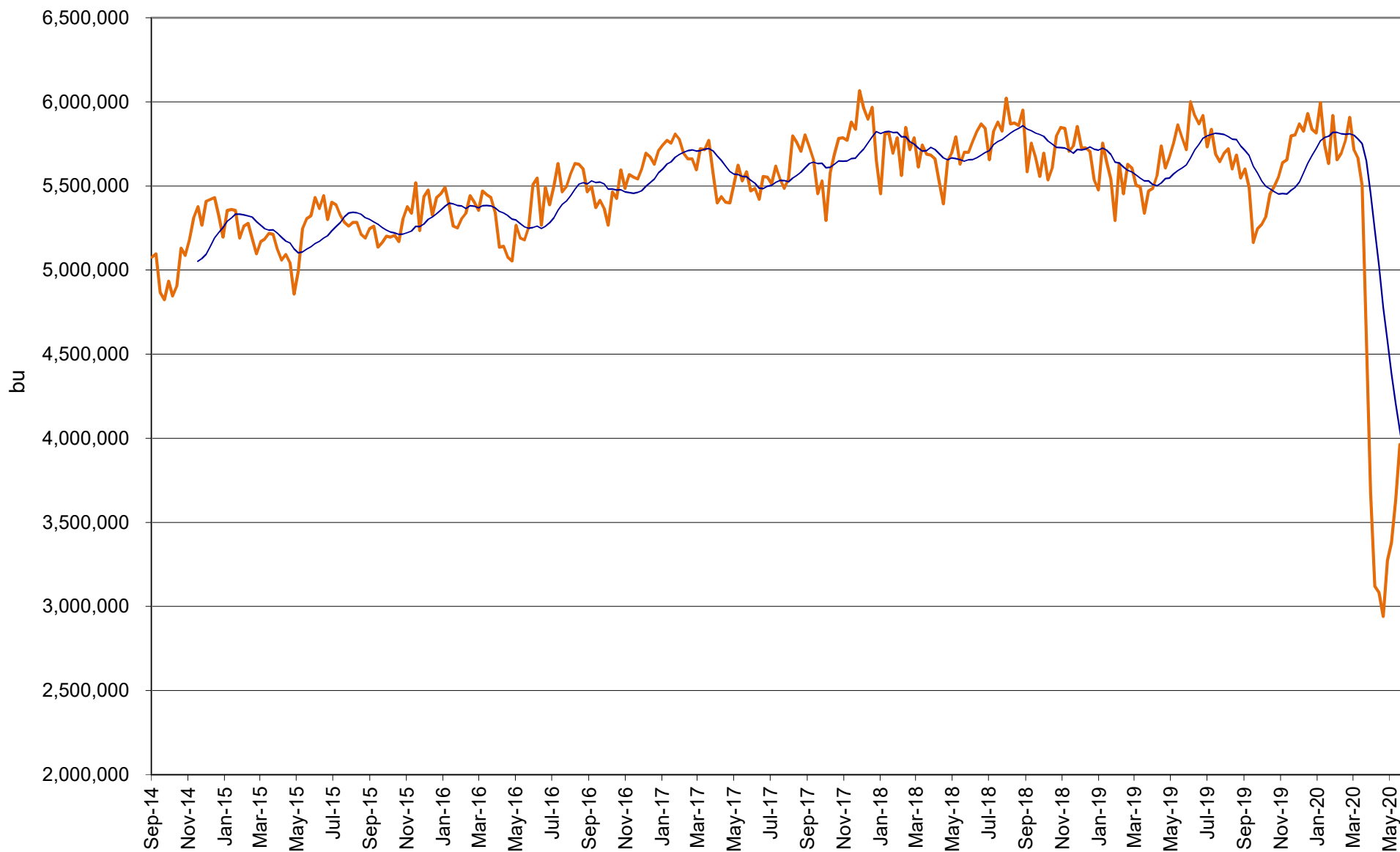
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

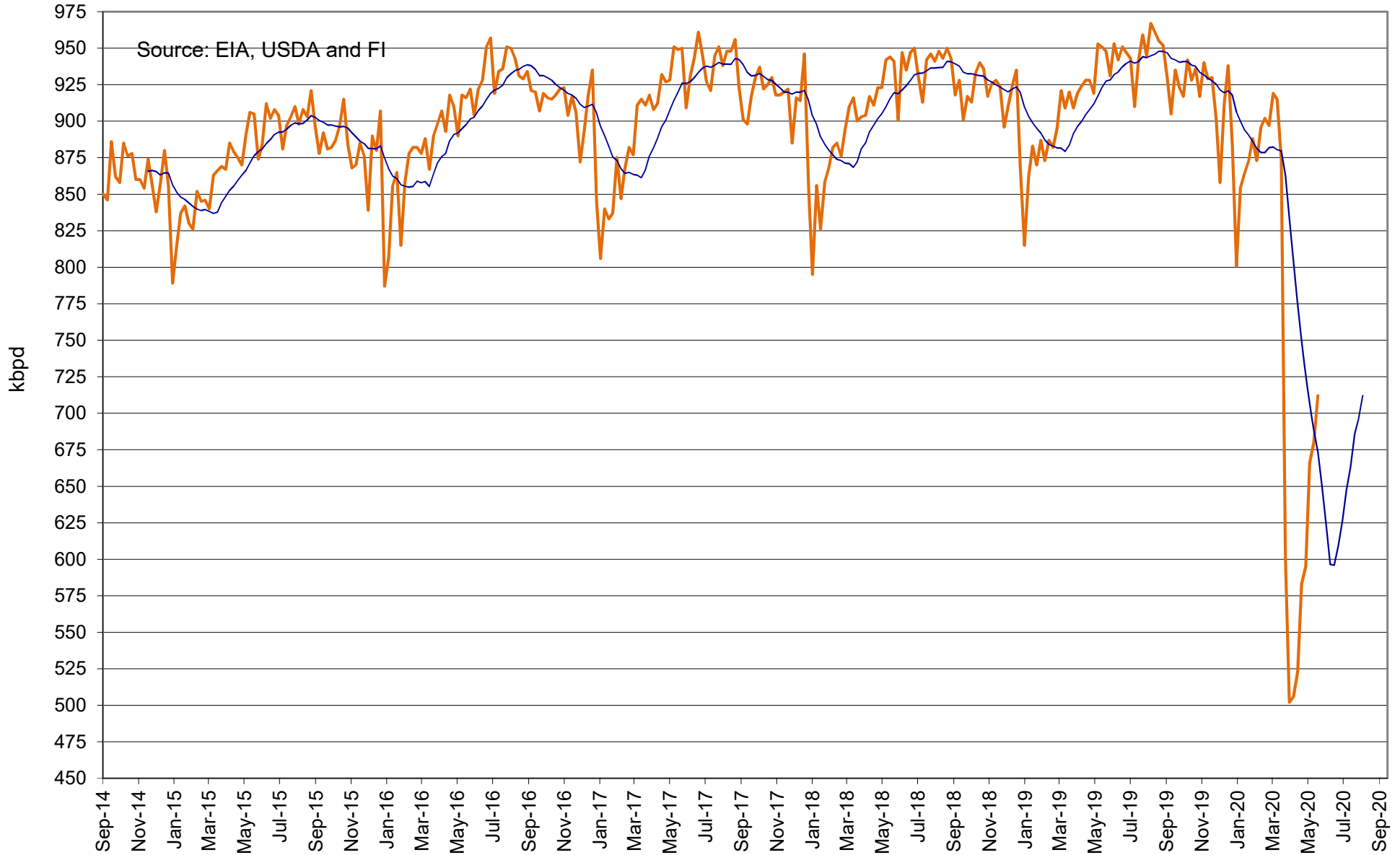


Source: EIA, USDA and FI

— US

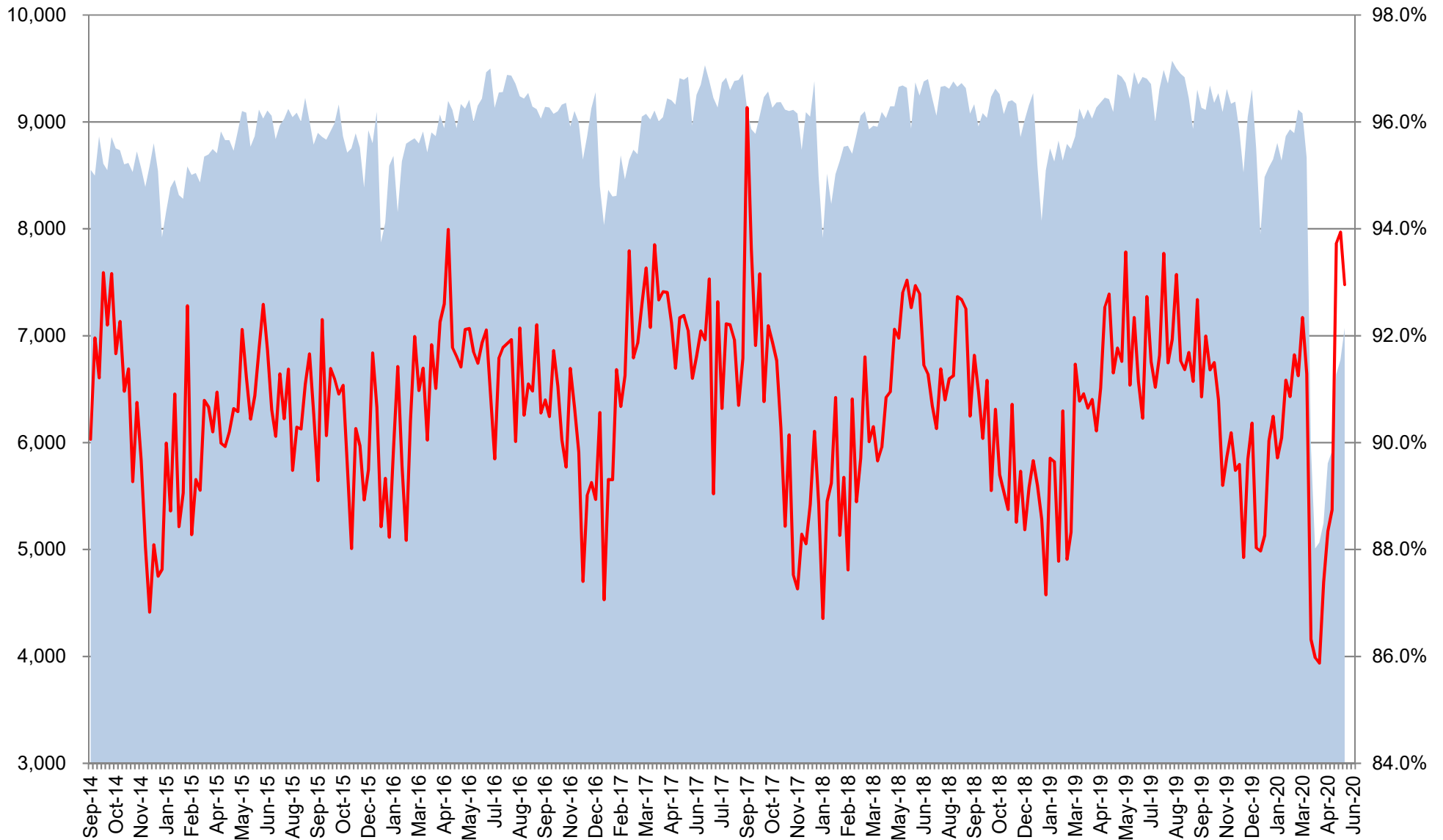
— 12 per. Mov. Avg. (US)

# 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

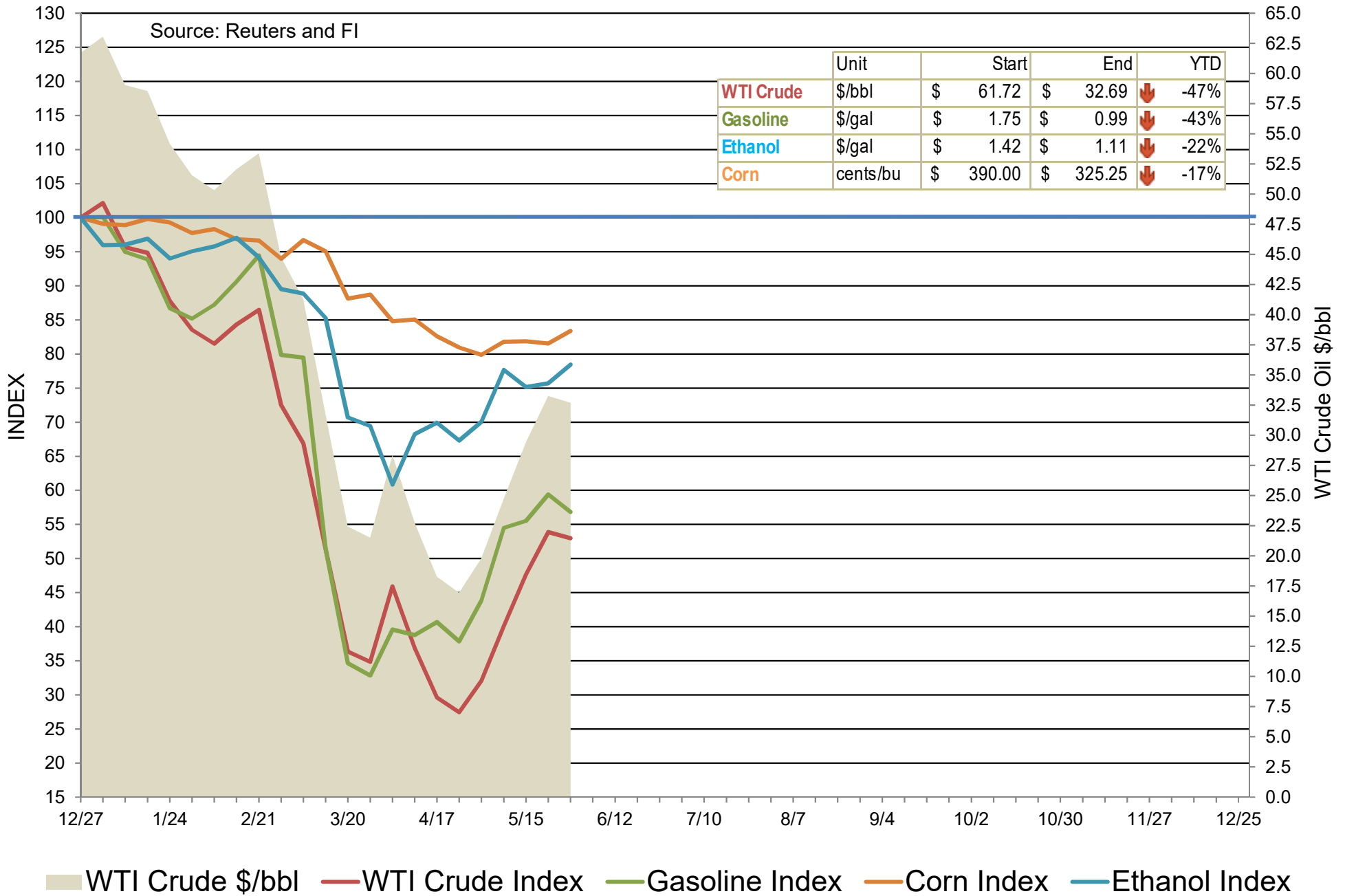


Source: EIA, USDA and FI

■ Total Blend Etoh

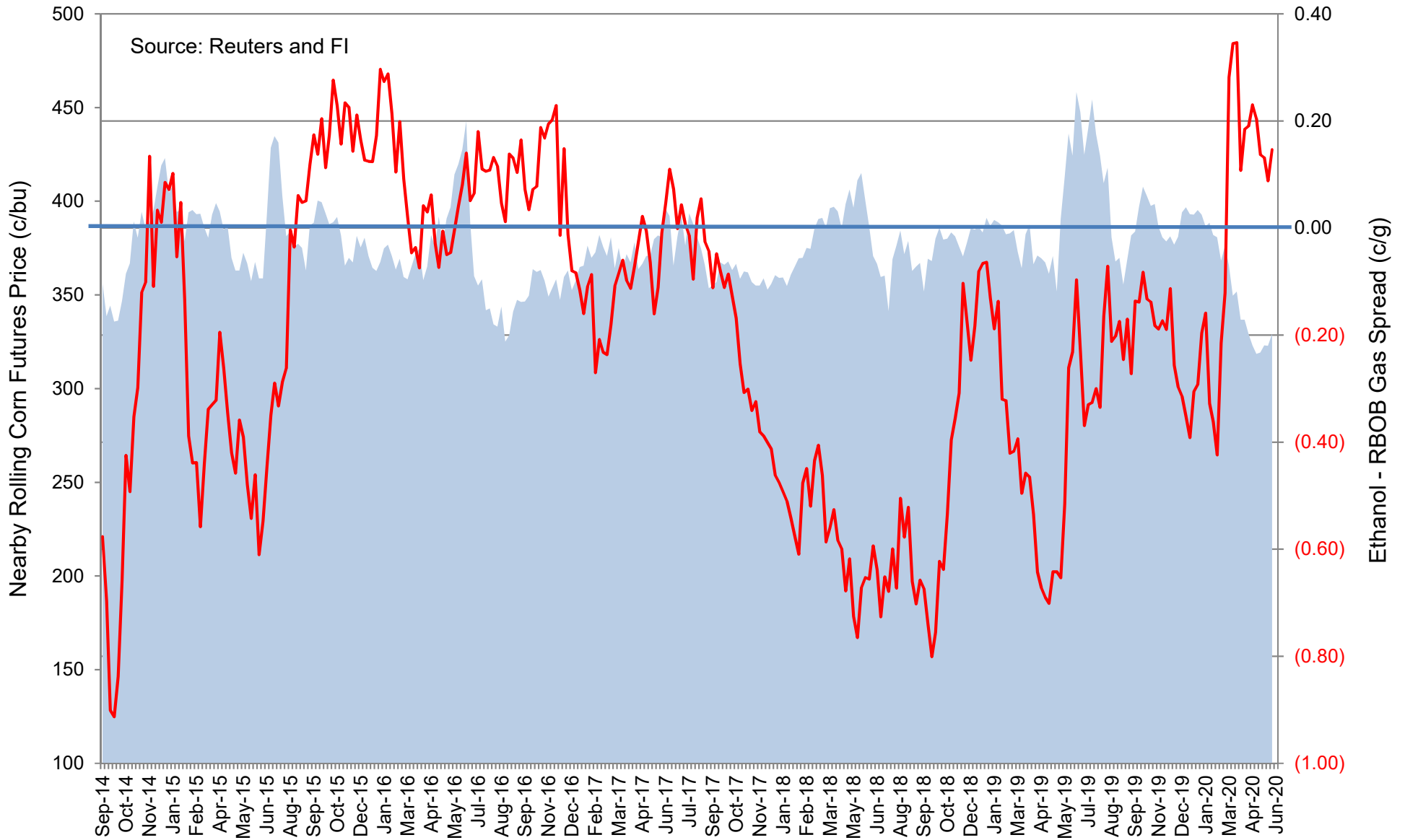
— Etoh Blend %

# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures





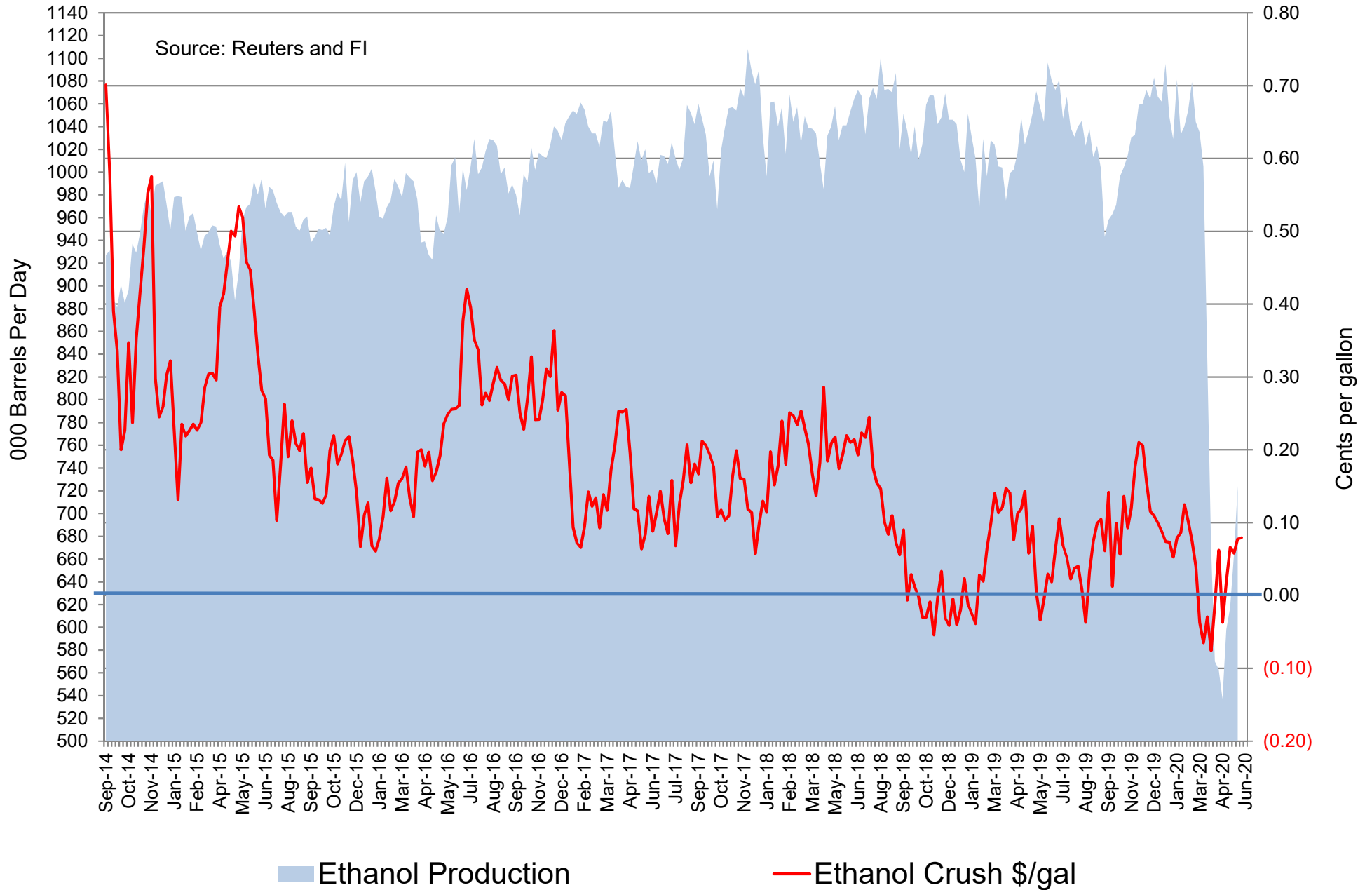
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



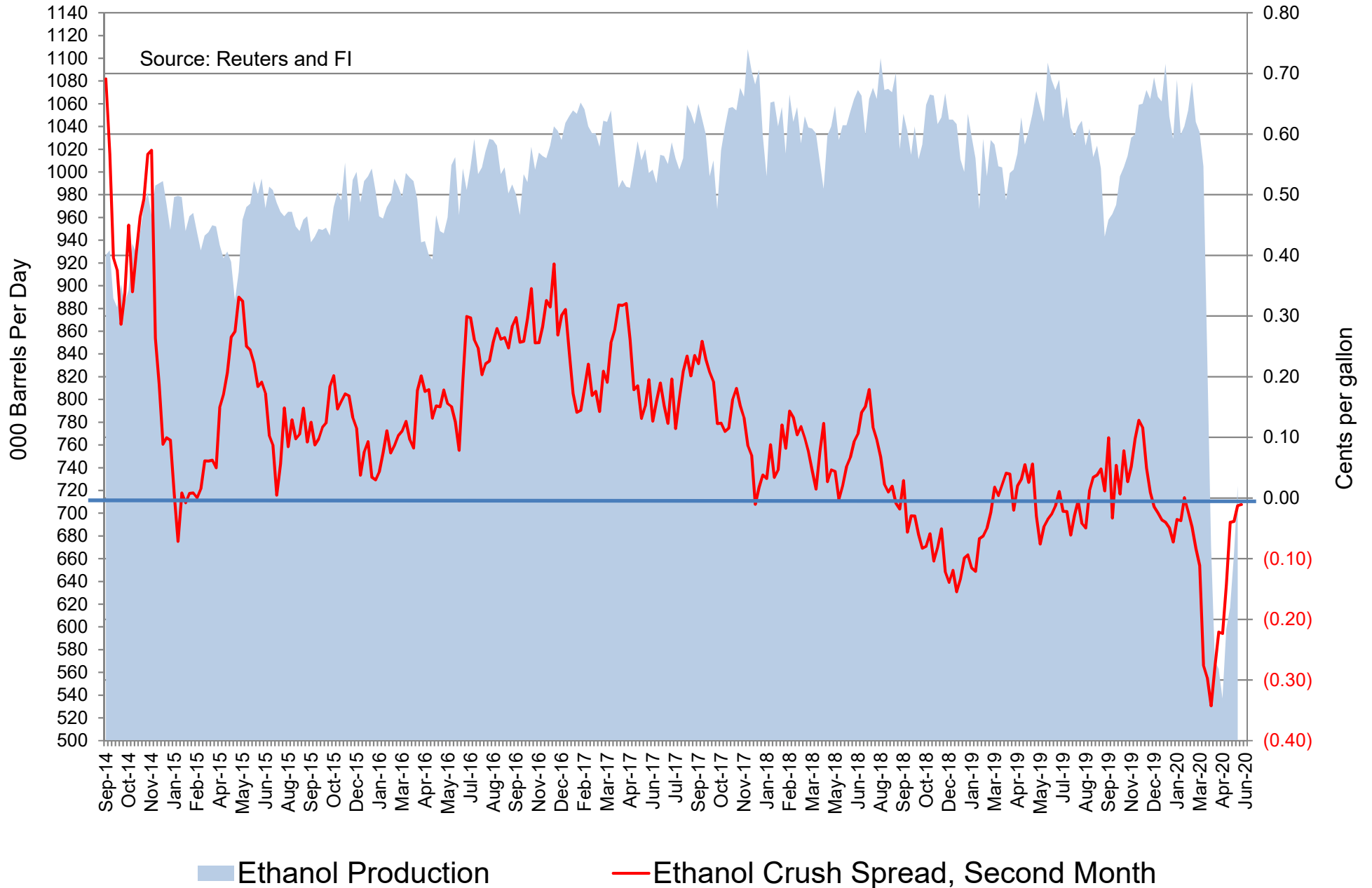
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

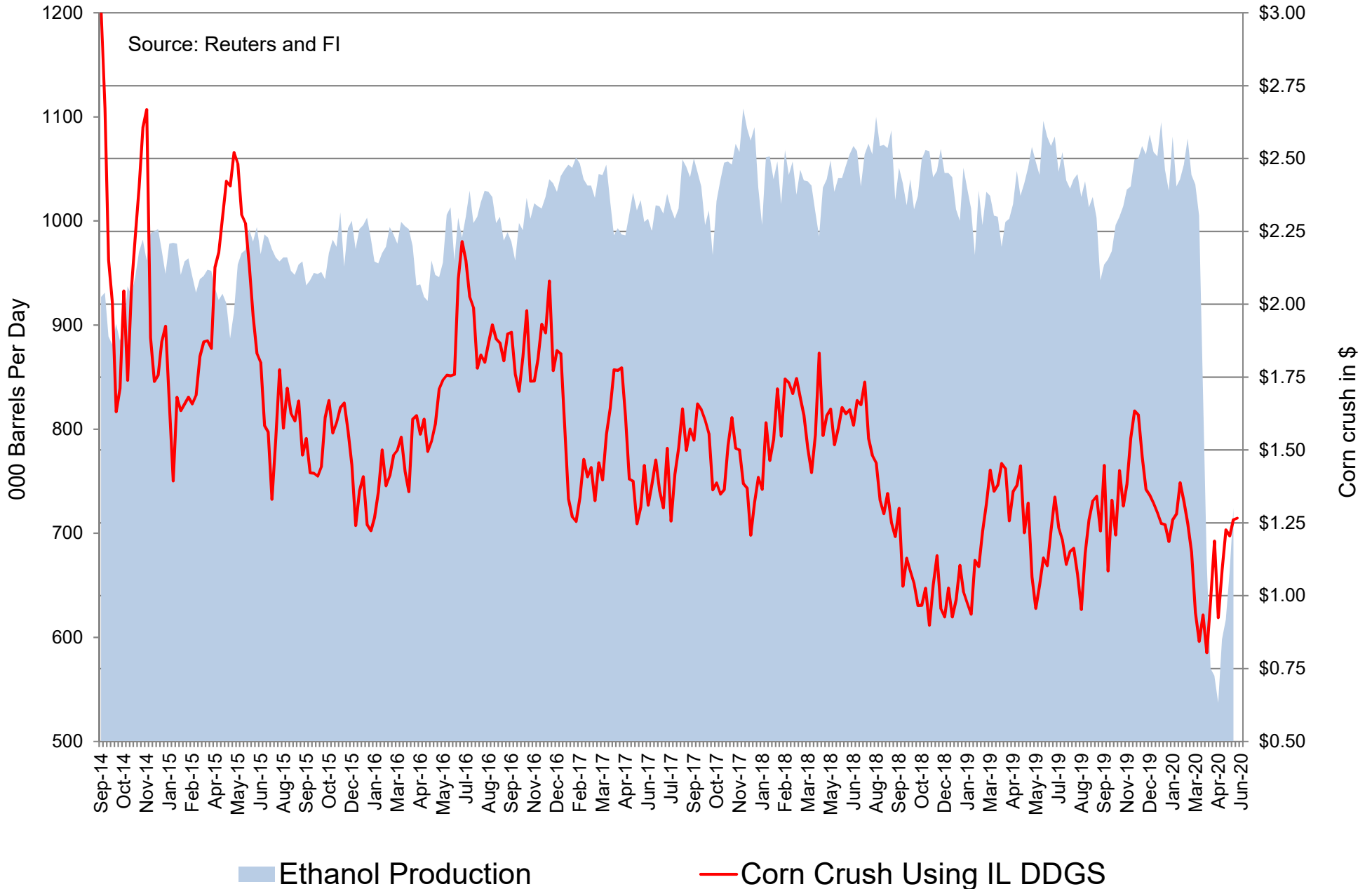
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# 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)



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/21/2020			5/14/2020 Last Week			5/23/2019 Year Ago		
<b>Beans</b>	19/20	650-900		19/20	1,205.0		18/19	455.8	
	n/c	200-500		n/c	464.0		n/c	22.0	
			Shipped		Sales to China	737.4		Sales to China	135.7
<b>Meal</b>	19-20	100-200	100-200	19/20	198.8	208.9	18/19	183.9	243.1
	n/c	0-50			0.0		n/c	65.0	
			Shipped		Shipped			Shipped	
<b>Oil</b>	19-20	15-30	10-20	19/20	62.1	11.7	18/19	35.1	18.9
	n/c	0-5			0.5		n/c	0.0	
			Shipped		Sales to China	20.0		Sales to China	0.0
<b>Corn</b>	19/20	700-1050		19/20	884.2		18/19	906.8	
	n/c	50-150		n/c	(29.3)		n/c	76.5	
			Shipped		Sales to China	3.6		Sales to China	(2.3)
<b>Wheat</b>	19/20	50-150		19/20	175.8		18/19	153.0	
	n/c	100-300		n/c	252.4		n/c	411.8	

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

Source: Futures International and USDA

# Disclaimer

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

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

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

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

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

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