



USDA Crop Progress Estimates

As of: 5/31/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	56	54	64	52	2
Corn Conditions	71	70	59	71	1
Soybean Conditions	71	NA	54	67	

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Planted	95	88	64	89	7
Soybeans Planted	79	65	36	69	14
Spring Wheat Planted	91	81	90	96	10

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

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.

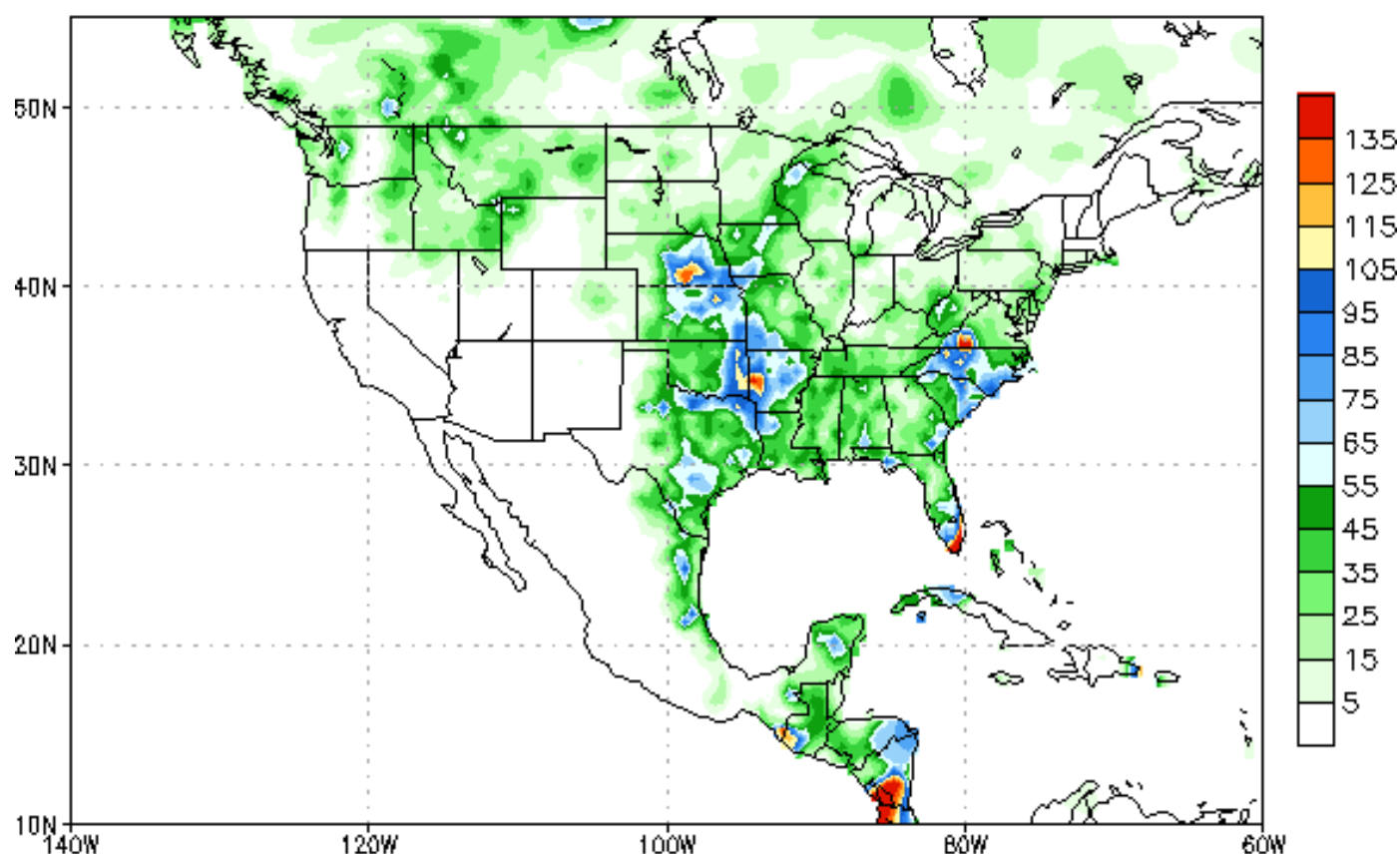
Canada's Prairies are too wet in the west and a little too dry in portions of central and eastern Saskatchewan and west-central Manitoba. Changes in Canada are at least a full week away with rising crop stress in the dry areas of Saskatchewan and west-central Manitoba. Ontario and Quebec are experiencing 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.

7-day Accumulated Prop (mm) 21MAY2020-27MAY2020



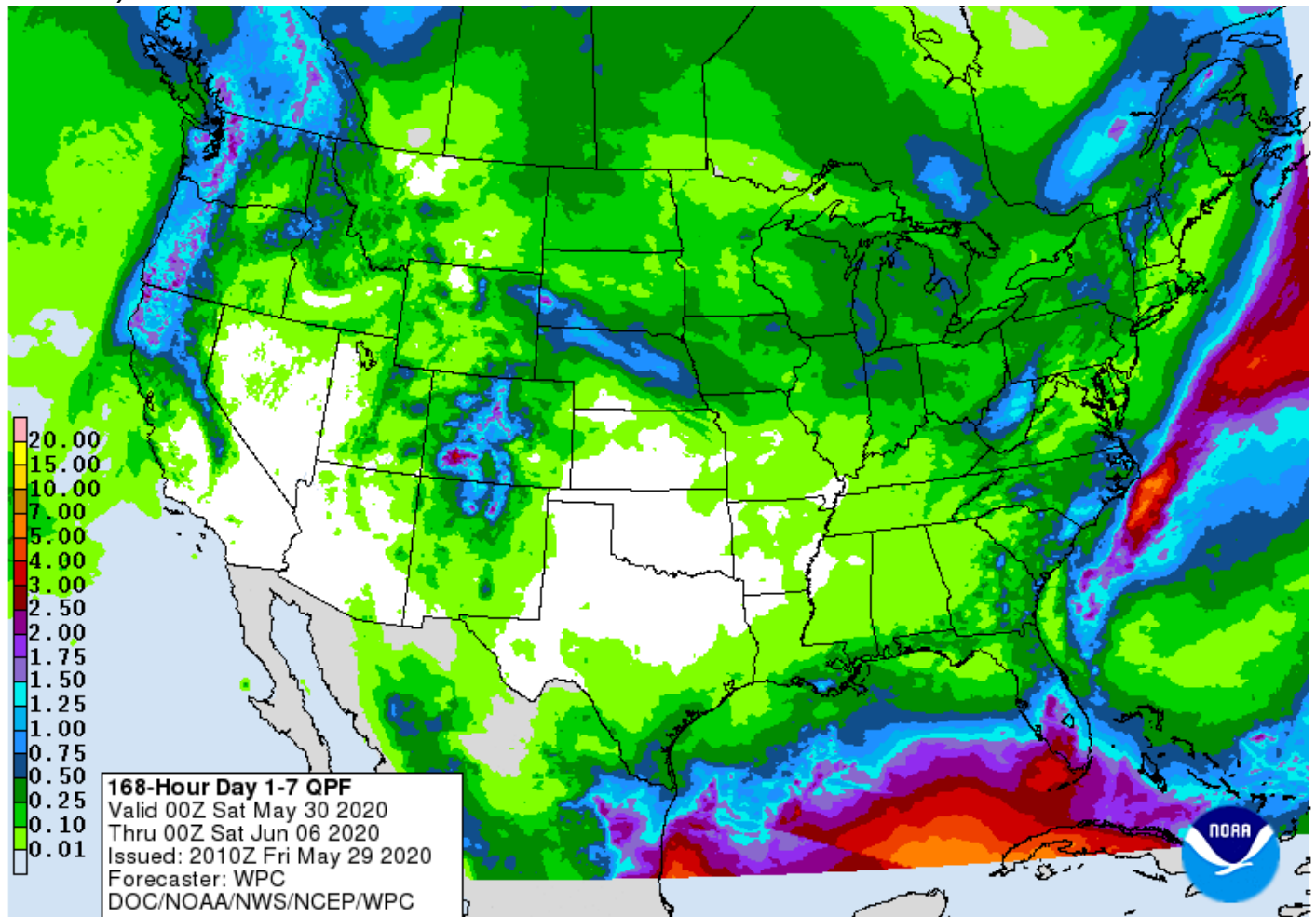
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

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Seven-day outlook:



Bloomberg Ag Calendar

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

MONDAY, June 1:

- International Coffee Organization to hold virtual meeting of International Coffee Council, June 1-5
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- International Cotton Advisory Committee releases monthly market balance outlook
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Honduras and Costa Rica May Coffee Exports
- Malaysia palm oil export data for May 1-31
- Australia Commodity Index
- Ivory Coast cocoa arrivals

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- Brazil soybean exports
- HOLIDAY: Germany, Italy, Belgium, New Zealand

TUESDAY, June 2:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data (delayed because of holiday)

WEDNESDAY, June 3:

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

THURSDAY, June 4:

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

FRIDAY, June 5:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for June 1-5

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	16.8	17.1
CORN	39 to 47	43.0	41.3
SOYBEANS	13 to 19	12.2	12.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	457.8	465.9
CORN	1,000 to 1,200	1,092.0	1048.0
SOYBEANS	350 to 525	333.1	330.0

Source: USDA & FI

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USDA US Export Sales Results in 000 Metric Tons

		Actual 5/21/2020	Trade Estimates* 5/21/2020		Last Week Last Week		Year Ago 5/23/2019
Beans	2019-20	644.3	400-900	2017-18	1205.0		455.8
	2020-21	203.0	200-500	2019-20	464.0		22.0
Meal	2019-20	127.2	100-350	Sales	198.8	Sales	183.9
	2020-21	44.8	0-50				
	Shipments	225.1	NA	Shipments	208.9	Shipments	243.1
Oil	2019-20	56.7	5-30	Sales	62.1	Sales	35.1
	2020-21	0.0	0-5				
	Shipments	28.8	NA	Shipments	11.7	Shipments	18.9
Corn	2019-20	427.2	500-1000	2017-18	884.2		906.8
	2020-21	46.5	50-300	2019-20	-29.3		76.5
Wheat	2019-20	209.8	50-300	2019-20	175.8		153.0
	2020-21	496.5	100-300	2020-21	252.4		411.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1549	1696	-147	-8.7%	92.5%	97.0%	94.7%	98.1%
2019-20	SoyOil MT	1141	741	400	53.9%	98.6%	84.2%	79.0%	78.4%
2019-20	SoyMeal MT	9964	10895	-931	-8.5%	81.7%	88.6%	85.8%	92.2%
2019-20	Corn mil bu	1568	1899	-331	-17.4%	88.4%	92.0%	87.8%	91.4%
2019-20	Wheat mil bu	983	951	33	3.5%	101.4%	101.5%	96.2%	99.3%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 05/21/2020

	(000 tons)								WKLY RATE TO
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		REACH
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.
HRW	95.6	995.3	1167.9	270.5	9038.9	8229.9	10034.2	9397.8	10070.8
SRW	-5.5	175.3	233.0	13.0	2268.0	3129.1	2443.3	3362.1	2585.7
HRS	88.2	1121.8	539.9	152.1	6840.9	6612.5	7962.7	7152.4	7485.0
WHITE	50.2	705.3	432.6	86.9	4654.7	5019.3	5360.0	5451.9	5171.5
DURUM	-18.7	43.4	27.9	38.7	922.0	476.0	965.4	503.9	1088.7
TOTAL	209.8	3041.1	2401.4	561.2	23724.5	23466.7	26765.6	25868.1	26401.7

Source: Futures International and USDA

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Corn.

- Corn futures closed lower today following gains this week. Hot and dry weather seems to be a catalyst to this week's gains, but with most of the corn sown in moist soil, the heat will act as a greenhouse for the growing corn and should improve conditions on Monday afternoon.
- Corn futures are seeing their best weekly gain in 6 months and best month performance in 9 months.
- CFTC Commitment of Traders Report showed that corn speculators increased their net short position by 22,355 contracts to 312,459 for the week ending May 26.
- Funds were net sellers of 12,000 corn contracts on the session.
- China sold 4 million tons of corn on Thursday at an average price of 1,765 yuan per ton.
- (Reuters) - China may reduce its imports of agricultural products from the United States if Washington issues a severe response to Beijing's push to impose national security laws on Hong Kong, three sources said.
- USDA export sales for corn of 427,200 tons were below expectations and down from 884,200 tons previous week.

Corn Export Developments

- Under the 24-hour reporting system, private exporters sold 101,600 tons of corn to unknown for 2019-20 delivery.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	325.75	(1.75)	JUL0	324.25	(4.25)	JUN0	1.15	Spot DDGS IL
SEP0	330.00	(1.75)	SEP0	286.00	(3.75)	JUL0	1.14	Cash & CBOT
DEC0	338.75	(1.50)	DEC0	274.75	(1.25)	AUG0	1.14	Corn + Ethanol
MAR1	350.25	(1.75)	MAR1	281.25	(1.25)	SEP0	1.14	Crush
MAY1	357.25	(1.75)	MAY1	284.25	(1.25)	OCT0	1.14	1.25
JUL1	362.50	(1.50)	JUL1	284.25	(1.25)	NOV0	1.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.58	515.00	(4.50)	JUL0	1.60	195.00	8.00
SEP0	SEP0	2.56	515.50	(3.25)	SEP0	1.59	193.50	7.50
NOV0	DEC0	2.51	513.00	(2.75)	DEC0	1.57	193.50	7.50
MAR1	MAR1	2.44	503.00	(0.50)	MAR1	1.54	190.00	7.50
MAY1	MAY1	2.39	496.75	0.75	MAY1	1.52	185.50	6.00
JUL1	JUL1	2.38	500.25	1.25	JUL1	1.49	176.25	4.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+15 n unch	
MAY	+47 / 60 n dn3/dn2		JLY	+69 / 75 n		dn3/dn5	Toledo	-8 n unch
JUNE	+45 / 48 n dn2/dn1		AUG	+56 / 75 n		dn8/unch	Decatur	+5 n unch
JULY	36 unch		SEP	+57 / 72 n		dn7/unch	Dayton	+10 unch
AUG	+40 / 44 u unch/dn1		OCT	+55 / 65 z		up2/unch	Cedar Rapids	-12 n up2
SEPT	+44 / 51 u unch						Burns Harbor	-15 n unch
USD/ton: Ukraine Odessa \$ 173.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 155.7 155.7 155.7 155.5 157.5 159.4						BrgF MTCT MAY	180	-10
China 2YC Maize Cif Dalian (DCE) 285.2 287.0 289.0 290.8 292.3 294.0						BrgF MTCT JUN	185	-5
Argentina Yellow Maize Fob UpRiver - 142.6 144.7 147.0 - -						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 fell today on rising US/China tensions and the thought that soybean area may grow at the expense of corn acres.
- President Trump did hold a news conference after the bell which spoke on Hong Kong security restrictions and severing ties with WHO. No mention of US/China trade, but today's rhetoric was an escalation so it may be seen as bearish for soy.
- China was said to pick up another US soybean cargo on Friday. Under the 24-hour announcement system, China bought 132,000 tons of soybeans, split between crop years.
- Reuters: The USDA Fats & Oils report on Monday is expected to show an April soybean crush of 182.5 million bushels and end-of-month soyoil stocks of 2.532 billion lbs. If realized, it would be a record crush for the month of April and a two-year high in oil stocks.
- CFTC Commitment of Traders Report revealed that soybean speculators increased their net short position by 9,677 contracts to 14,060 for the week ending May 26.
- Funds were net sellers of 6,000 soybeans, 1,000 soybean meal, and 1,000 soybean oil on the session.
- US producers are reserved sellers as plantings continue and stimulus checks are mailed.
- USDA export sales posted 644,300 tons for current crop year soybeans, well below 1.205 million tons previous week. New-crop sales were only 203,000 tons, bearish in my opinion as traders are looking for China to buy for Q4. Soybean meal sales were lackluster, but soybean oil sales were good at 56,700 tons (2019-20).
- UGA sees Ukraine's soybean production at 4.225 million tons, up from 3.713 million in 2019.
- Offshore values this morning were leading CBOT soybean oil 41 points higher (57 higher for the week) and meal \$1.70 lower (\$0.30 higher for the week).
- China cash crush margins as of this morning, using our calculation, were 67 cents per bushel (87 previous session) and compares to 68 cents a week ago and 100 cents around this time last year. Early April crush margins were over \$2.00.
- Malaysian palm: Up 10 percent in May.
- Indonesia will leave its palm oil export unchanged for June at zero percent.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters sold 132,000 tons of soybeans to China, split between crop years.
- USDA seeks 12,500 tons of packaged vegetable oil on June 2 for July shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	840.75	(6.25)	JUL0	283.20	(1.10)	JUL0	27.38	(0.01)
AUG0	843.50	(5.75)	AUG0	285.00	(1.30)	AUG0	27.55	(0.02)
SEP0	845.50	(5.00)	SEP0	286.70	(1.70)	SEP0	27.71	(0.03)
NOV0	851.75	(4.25)	OCT0	288.40	(1.80)	OCT0	27.87	(0.02)
JAN1	855.50	(4.00)	DEC0	291.80	(1.90)	DEC0	28.21	(0.03)
MAR1	853.25	(2.25)	JAN1	292.90	(1.90)	JAN1	28.38	(0.05)
MAY1	854.00	(1.00)	MAR1	291.90	(0.80)	MAR1	28.51	(0.03)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.75	0.50	May/Jul	1.80	(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	83.47		JUL0 32.59%	\$ 11,892	623.04	301.18		
AUG0	86.55		AUG0 32.58%	\$ 11,970	627.00	303.05	EUR/USD	1.1098
SEP0	90.05		SEP0 32.58%	\$ 12,044	630.74	304.81	Brazil Real	5.3360
NOV0/DEC0	100.52		OCT0 32.58%	\$ 12,118	634.48	306.57	Malaysia Bid	4.3450
JAN1	101.06		DEC0 32.59%	\$ 12,254	641.96	310.31	China RMB	7.1348
MAR1	102.54		JAN1 32.64%	\$ 12,262	644.38	312.18	AUD	0.6666
MAY1	102.45		MAR1 32.81%	\$ 12,084	642.18	313.61	CME Bitcoin	9419
JUL1	101.95		MAY1 32.95%	\$ 11,960	641.30	315.15	3M Libor	0.344
AUG1	102.98		JUL1 32.88%	\$ 12,126	647.46	317.24	Prime rate	3.2500
SEP1	107.48		AUG1 32.88%	\$ 12,164	649.22	318.01		
US Soybean Complex Basis								
MAY	+53 / 58 n unch					DECATUR		+3 n unch
JUNE	+55 / 59 n unch/dn2		IL SBM	N-10 5/19/2020		SIDNEY		+18 n unch
JULY	+60 / 61 n up2/up2		CIF Meal	N +5 5/19/2020		CHICAGO		-10 n unch
AUG	+60 / 65 q unch		Oil FOB NOLA	170 5/15/2020		TOLEDO		-10 n unch
SEP	+59 / 63 x dn1/unch		Decatur Oil	-50 5/15/2020		BRNS HRBR		-15 n unch
						C. RAPIDS		-10 n unch
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	+85 / +100 n unch		JUNE	+2 / +6 n unch		JUNE	+100 / +250 n n/a	
JULY	110 / +120 n unch		JLY	-2 / +3 n unch/up1		JLY	+90 / +200 n up50/up100	
AUG	-115 / +123 q up5/up3		AUG	-7 / +2 q unch		AUG	+30 / +90 q up10/up40	
SEPT	-115 / +123 u up5/up3		SEP	-7 / +2 u unch		SEP	+30 / +90 u up10/up40	
FEB	+45 / +60 f unch		OCT	-4 / +2 v dn1/unch		OCT	+30 / +90 v up20/up40	
	Argentina meal		285	-0.2		Argentina oil: Spot fob	28.3 0.80	
Source: FI, DJ, Reuters & various trade sources								

USDA Monthly Soybean Crush and Soybean Oil Stocks

							Trade
Soybeans crushed	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
mil bushels	171.5	174.6	184.7	188.8	175.3	192.1	-
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	182.5
FI Estimate	170.2	175.7	185.7	187.9	178.9	191.5	182.8
Soybean oil Production million pounds	1,989	2,000	2,111	2,154	2,000	2,201	
Soybean oil stocks							
mil pounds	2,258	1,880	2,134	2,351	2,377	2,328	
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	2,532
FI Estimate	2,290	1,845	2,100	2,500	2,400	2,372	2,350
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. 182.5, 2532)

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 climbed on short-covering and hot & dry weather for the US Plains.
- CFTC Commitment of Traders Report showed that wheat speculators decreased their net short position by 10,756 contracts to 43,317 for the week ending May 26.
- Funds were net buyers of 5,000 wheat contracts on the session.
- USDA reported 209,800 tons of old crop wheat were committed per export sales as the crop-year winds down. New-crop was a healthy 498,500 tons, but new-crop commitments total 3.033 million tons, down from 3.734 million tons year earlier.
- Ukraine announced they will allow exporters to export without restrictions for the next two months.
- Ukraine 2019-20 grain exports hit a record 54.1 million tons, up 17 percent from previous season, according to crop year to date data from the AgMin arm. 20.2 million tons includes wheat and 28.4 million tons corn.
- SovEcon estimated Russian wheat exports for 2020-21 at 36.8 million tons, up 3 million from 2019-20.
- Argentina is 13.4 percent complete on wheat plantings, according to the BA Grains exchange. 21 MMT production was projected.
- Asian buyers may return to the market after slowing imports over the past two months from coronavirus lockdowns, according to Reuters.

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- Bulgaria may produce 5 million tons of wheat in 2020, down from 6.1 million tons in 2019 but enough to meet consumption of 1.8 million tons and keep their status as a net exporter.
- Paris December wheat futures ended up 1.25 euro at 190.50 euros.

Export Developments.

- Thailand passed on 227,500 tons of feed wheat for Aug-Oct shipment. Lowest offer was \$215/ton c&f.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.
- Iraq's grain board said it had procured over 2 MMT of local wheat since April 20 and expects to reach the 6 MMT target for the season.

Rice/Other

- South Korea bought 40,000 tons of rice from China that was set to close May 13 at \$845.47 and \$845.26 c&f. They were in for 77,100 tons initially.
- The Philippines seeks 300,000 tons of rice on June 8.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL0	520.75		6.25	JUL0	470.50		6.50	JUL0	525.00		5.75
SEP0	523.50		5.75	SEP0	477.00		6.50	SEP0	536.00		5.25
DEC0	532.25		6.00	DEC0	488.00		6.25	DEC0	548.75		4.75
MAR1	540.25		5.75	MAR1	498.50		6.25	MAR1	561.25		4.50
MAY1	542.75		4.25	MAY1	505.00		6.00	MAY1	569.25		4.25
JUL1	538.75		2.50	JUL1	506.75		6.75	JUL1	572.00		2.00
SEP1	541.75		2.00	SEP1	512.75		6.75	SEP1	565.00		0.50

Chicago Rice			Change				
JUL0	17.22		0.330	SEP0	12.41		0.095
				NOV0	12.02		0.020

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+5 n unch	
MAY	+55 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	610	unchanged	
AUG	+53 u unch	0-Jan		PNW Jun	610	unchanged	
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	188.75		1.50	120,116	(1,569)	US SRW FOB	\$214.73	\$3.67
DEC0	190.50		1.25	167,226	954	US HRW FOB	\$227.40	\$4.50
MAR1	192.50		1.25	18,144	(75)	Rouen FOB 11%	\$211.42	\$2.00
MAY1	192.75		0.25	9,693	52	Russia FOB 12%	\$202.00	\$0.00
EUR	1.1098					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

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U.S. EXPORT SALES FOR WEEK ENDING 5/21/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	95.6	995.3	1,167.9	270.5	9,038.9	8,229.9	237.6	1,308.7
SRW	-5.5	175.3	233.0	13.0	2,268.0	3,129.1	47.9	385.7
HRS	88.2	1,121.8	539.9	152.1	6,840.9	6,612.5	95.3	648.0
WHITE	50.2	705.3	432.6	86.9	4,654.7	5,019.3	91.8	447.4
DURUM	-18.7	43.4	27.9	38.7	922.0	476.0	24.0	243.0
TOTAL	209.8	3,041.1	2,401.4	561.2	23,724.5	23,466.7	496.5	3,032.9
BARLEY	0.2	9.7	19.3	0.3	40.6	42.0	0.0	31.0
CORN	427.2	12,170.5	8,646.5	1,061.2	27,667.8	39,600.6	46.5	3,385.0
SORGHUM	180.9	1,322.3	525.0	141.4	2,531.1	1,034.7	0.0	195.0
SOYBEANS	644.3	6,719.2	11,825.0	331.8	35,442.9	34,346.9	203.0	2,332.4
SOY MEAL	127.2	2,152.6	2,789.4	225.1	7,811.7	8,105.7	44.7	279.8
SOY OIL	56.6	324.1	165.2	28.8	816.6	575.9	0.0	11.0
RICE								
L G RGH	4.3	266.0	246.4	0.6	1,217.2	1,052.8	0.0	0.0
M S RGH	0.0	36.9	35.4	0.3	59.5	64.2	0.0	0.0
L G BRN	0.3	20.4	4.1	0.4	46.8	36.8	0.0	0.0
M&S BR	0.0	56.6	7.7	0.4	59.6	139.0	0.0	0.0
L G MLD	2.0	48.0	93.9	20.2	806.0	702.0	0.0	0.0
M S MLD	1.9	173.5	183.3	7.3	539.1	446.1	0.0	0.0
TOTAL	8.5	601.4	570.9	29.1	2,728.2	2,441.0	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	44.6	5,258.3	4,930.9	267.4	11,077.5	9,980.0	171.9	2,821.9
PIMA	10.1	145.2	188.4	1.4	411.6	520.5	0.0	33.8

Export Sales Highlights

This summary is based on reports from exporters for the period May 15-21, 2020.

- **Wheat:** Net sales of 209,800 metric tons for 2019/2020 were up 19 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Vietnam (60,000 MT), Venezuela (33,000 MT, all late – see below), Japan (31,400 MT, including decreases of 500 MT), Brazil (30,000 MT), and Ecuador (22,800 MT), were offset by reductions for Colombia (5,500 MT), Panama (2,000 MT), and Guatemala (1,000 MT). For 2020/2021, net sales of 496,500 MT primarily for Japan (96,700 MT), South Korea (90,200 MT), the Philippines (62,000 MT), Indonesia (60,000 MT), and South Africa (53,000 MT), were offset by reductions for the Dominican Republic (800 MT). Exports of 561,200 MT were up 53 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (166,400 MT), Japan (92,400 MT, late 36,500 MT – see below), the Philippines (57,800 MT), Taiwan (51,000 MT), and Mexico (41,700 MT). *Late Reporting:* For 2019/2020, net sales totaling 33,000 MT were reported late. These sales were reported for Venezuela. For 2019/2020, exports totaling 127,200 MT were reported late. The destinations were to Japan (36,500 MT), Venezuela (33,000 MT), Nigeria (32,200 MT), Italy (19,200 MT), and Spain (6,300 MT).
- **Corn:** Net sales of 427,200 MT for 2019/2020 were down 52 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Japan (171,300 MT, including 44,800 MT switched from unknown destinations and decreases of 62,100 MT), Israel (87,700 MT, including 60,000 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (80,400 MT, including decreases of 2,600 MT), South Korea (63,700 MT, including decreases of 1,400 MT), and Colombia (44,300 MT, including decreases of 5,000 MT), were offset by reductions primarily for unknown destinations (164,800 MT) and El Salvador (33,300 MT). For 2020/2021, net sales of 46,500 MT were for unknown destinations (30,000 MT), El Salvador (15,000 MT), and Nicaragua (1,500 MT). Exports of 1,061,200 MT were down 16 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (321,200 MT), Japan (260,000 MT), Colombia (142,300 MT), Israel (110,700 MT), and Honduras (33,500 MT). *Optional Origin Sales:* For 2019/2020, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 712,000 MT is for South Korea (452,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT). *Export Adjustments:* Accumulated exports of corn to South Korea were adjusted down 67,350 MT for week ending April 16th. These exports were reported in error.
- **Barley:** Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 300 MT were down 54 percent from the previous week and 31 percent from the prior 4-week average. The destination was Taiwan.
- **Sorghum:** Net sales of 180,900 MT for 2019/2020 were up noticeably from the previous week and up 65 percent from the prior 4-week average. Increases were for China (180,100 MT, including 66,000 MT switched from unknown destinations) and unknown destinations (800 MT). Exports of 141,400 MT were down 46 percent from the previous week and 17 percent from the prior 4-week average. The destination was China.
- **Rice:** Net sales of 8,500 MT for 2019/2020--a marketing-year low--were down 93 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Mexico (4,400 MT), Canada (1,700 MT), Japan (700 MT), Saudi Arabia (700 MT), and Honduras (500 MT), were offset by reductions for Haiti (200 MT). Exports of 29,100 MT were down 76 percent from the previous week and 59 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (3,500 MT), Canada (2,600 MT), Japan (2,500 MT), and South Korea (2,300 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada. *Export Adjustments:* Accumulated exports of long grain, milled rice to Guatemala were adjusted down 12,000 MT for week ending December 26th. The correct destination is Colombia and will be included in next week's report.
- **Soybeans:** Net sales of 644,300 MT for 2019/2020 were down 47 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for China (192,400 MT, including decreases of 600 MT), Mexico (175,000 MT, including 47,500 MT switched from unknown destinations and decreases of 900 MT), unknown destinations (104,400 MT), Egypt (49,000 MT, including 50,000 MT switched from unknown destinations and decreases of 1,000 MT), and Japan (35,900 MT, including decreases of 5,300 MT), were offset by reductions for Colombia (400 MT). For 2020/2021, net sales of 203,000 MT were for China (200,000 MT) and

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Japan (3,000 MT). Exports of 331,800 MT--a marketing-year low--were down 34 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (116,400 MT), Japan (60,900 MT), Egypt (49,000 MT), Indonesia (45,700 MT), and Malaysia (23,500 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

- **Soybean Cake and Meal:** Net sales of 127,200 MT for 2019/2020 were down 36 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Colombia (54,000 MT, late 13,800 – see below), Mexico (31,900 MT), El Salvador (13,100 MT), Venezuela (11,000 MT, all late – see below), and Canada (9,600 MT, including decreases of 600 MT). For 2020/2021, net sales of 44,700 MT primarily for unknown destinations (33,200 MT), Japan (6,400 MT), El Salvador (6,000 MT), Jamaica (5,000 MT), and Guatemala (2,000 MT), were offset by reductions for Colombia (9,000 MT). Exports of 225,100 MT were up 8 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (66,900 MT), the Philippines (47,600 MT), Colombia (31,400 MT), Canada (20,900 MT), and Morocco (15,300 MT). *Late Reporting:* For 2019/2020, net sales totaling 24,800 MT were reported late. These sales were reported for Colombia (13,800 MT) and Venezuela (11,000 MT). For 2019/2020, exports totaling 24,800 MT of were reported late. The destinations were to Colombia (13,800 MT) and Venezuela (11,000 MT).
- **Soybean Oil:** Net sales of 56,600 MT for 2019/2020 were primarily for Colombia (26,000 MT), South Korea (19,500 MT), Venezuela (6,000 MT), Guatemala (2,900 MT), and Haiti (700 MT). Exports of 28,800 MT were up noticeably from the previous week, but down 6 percent from the prior 4-week average. The destinations were to Morocco (17,000 MT), Tunisia (7,000 MT), Costa Rica (3,000 MT), Mexico (1,300 MT), and Canada (300 MT).
- **Cotton:** Net sales of 44,600 RB for 2019/2020 were down 65 percent from the previous week and 85 percent from the prior 4-week average. Increases for China (58,600 RB), Vietnam (34,000 RB, including decreases of 6,300 RB), and Germany (200 RB), were offset by reductions primarily for Pakistan (12,100 RB), Thailand (9,200 RB), Turkey (8,800 RB), South Korea (7,400 RB), and Mexico (6,400 RB). For 2020/2021, net sales of 171,900 RB were primarily for China (113,200 RB), Turkey (24,600 RB), Pakistan (11,400 RB), Thailand (9,700 RB), and South Korea (9,400 RB), were offset by reductions for Mexico (4,300 RB). Exports of 267,400 RB were up 6 percent from the previous week, but down 4 percent from the prior 4-week average. Exports were primarily to Vietnam (84,300 RB), China (55,300 RB), Pakistan (52,900 RB), Turkey (30,500 RB), and South Korea (10,500 RB). Net sales of Pima totaling 10,100 RB were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (9,600 RB), Turkey (300 RB), and South Korea (200 RB). Exports of 1,400 RB were down 70 percent from the previous week and 76 percent from the prior 4-week average. The destinations were primarily to Pakistan (700 RB), Vietnam (300 RB), and India (200 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 11,300 RB were to Vietnam. The current exports for own account outstanding balance of 31,800 RB is for Vietnam (11,900 RB), China (10,700 RB), Indonesia (8,200 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 433,000 pieces for 2020 were up 22 percent from the previous week and 46 percent from the prior 4-week average. Increases were reported for China (381,000 whole cattle hides, including decreases of 10,400 pieces), South Korea (43,000 whole cattle hides, including decreases of 700 pieces), Mexico (8,700 whole cattle hides, including decreases of 100 pieces), Indonesia (300 whole cattle hides, including decreases of 500 pieces), and Thailand (100 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Japan (100 whole cattle hides). Exports of 447,900 pieces reported for 2020 were up 7 percent from the previous week and 14 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (361,200 pieces), South Korea (44,000 pieces), Thailand (16,100 pieces), Indonesia (8,600 pieces), and Mexico (7,100 pieces).
- **Net sales of 122,900 wet blues** for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases reported for Mexico (54,000 grain splits), Italy (51,100 unsplit, including decreases of 400 unsplit), Thailand (16,200 unsplit, including decreases of 500 grain splits), and South Korea (4,100 grain splits), were offset by reductions for India (1,900 grain splits) and China (100 unsplit). Exports of 89,600 wet blues for 2020 were up 45 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Italy (49,600 unsplit), Mexico (11,900 grain splits), Thailand (10,200 unsplit), South Korea (8,100

grain splits), and Vietnam (4,500 unsplit). Net sales of 179,300 splits were for China (94,900 pounds) and Vietnam (84,400 pounds). Exports of 113,100 pounds were to Vietnam.

- **Beef:** Net sales of 11,500 MT reported for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for South Korea (5,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 500 MT), China (1,600 MT), Taiwan (600 MT, including decreases of 200 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions for Mexico (300 MT) and Chile (100 MT). Exports of 11,300 MT were up 3 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Japan (4,500 MT), South Korea (3,100 MT), Hong Kong (1,200 MT), Taiwan (900 MT), and Canada (400 MT).
- **Pork:** Net sales of 20,600 MT reported for 2020 were primarily for Mexico (9,000 MT, including decreases of 300 MT), China (6,100 MT, including decreases of 700 MT), Canada (2,200 MT, including decreases of 300 MT), Japan (2,200 MT, including decreases of 500 MT), and Albania (400 MT). Exports of 34,500 MT were down 31 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (15,200 MT), Mexico (8,400 MT), Japan (2,800 MT), South Korea (2,000 MT), and Canada (1,800 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS REPORTED UNDER THE DAILY SALES REPORTING SYSTEM FOR PERIOD ENDING MAY 21, 2020

COMMODITY (MT)	MARKETING YEAR	DESTINATION	QUANTITY
SOYBEANS MT 1/	2019/2020	CHINA	60,000
SOYBEANS MT 1/	2020/2021	CHINA	66,000

1/ Export sales.



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	5/29/2020				12/31 - 5/29				*5/29/2020 vs 2019	
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C NO	325.75	-0.53%	311.5	4.57%	340.75	-4.40%	387.75	-15.99%	418.75	-22.21%
Oats O NO	324.25	-1.29%	307	5.62%	264.25	22.71%	292	11.04%	315	2.94%
Soybeans S NO	840.75	-0.74%	850.25	-1.12%	886	-5.11%	943	-10.84%	872	-3.58%
Soy Meal SMNO	283.2	-0.39%	289.6	-2.21%	321.5	-11.91%	299.9	-5.57%	319	-11.22%
Soy Oil BONO	27.38	-0.04%	26.23	4.38%	27.01	1.37%	34.49	-20.61%	27.73	-1.26%
Malay Palm Oil KOQO	2292	1.06%	2088	9.77%	2402	-4.58%	3052	-24.90%	2105	8.88%
Canola RSNO	461.1	0.09%	471.7	-2.25%	468.8	-1.64%	467.5	-1.37%	458.2	0.63%
Rapeseed IJQO	369.75	0.14%	385	-3.96%	359	2.99%	411.5	-10.15%	371	-0.34%
CHI Wheat W NO	520.75	1.21%	529.75	-1.70%	568.75	-8.44%	558.75	-6.80%	490.5	6.17%
KC Wheat KWN0	470.5	1.40%	482.25	-2.44%	493	-4.56%	486	-3.19%	453.25	3.81%
MIN Wheat MWNO	525	1.11%	500.5	4.90%	539.25	-2.64%	561	-6.42%	548.75	-4.33%
Matif Wheat CAU0	188.25	0.53%	195.75	-3.83%	196.25	-4.08%	188.75	-0.26%	184.25	2.17%
Rough Rice RRNO	17.215	1.95%	17.155	0.35%	14.035	22.66%	13.135	31.06%	11.715	46.95%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTNO	57.59	0.03%	58.06	-0.81%	51.13	12.63%	69.05	-16.60%	69.06	-16.61%
Cocoa CCNO	2454	1.03%	2432	0.90%	2249	9.12%	2540	-3.39%	2438	0.66%
Sugar SBNO	10.91	1.02%	10.39	5.00%	10.42	4.70%	13.42	-18.70%	11.87	-8.09%
Coffee KCNO	96.3	-2.83%	104.65	-7.98%	119.55	-19.45%	129.7	-25.75%	99.5	-3.22%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCM0	99.725	-1.72%	90	10.81%	101.825	-2.06%	124.7	-20.03%	112.35	-11.24%
Feeder Cattle FCQO	135.35	-0.11%	119.175	13.57%	121.925	11.01%	145.325	-6.86%	142.725	-5.17%
Lean Hogs LHM0	56.85	-0.13%	59.125	-3.85%	52.2	8.91%	71.425	-20.41%	85.2	-33.27%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLNO	35.05	3.98%	18.84	86.04%	20.48	71.14%	61.06	-42.60%	58.81	-40.40%
Brent Crude CONO	35.33	0.11%	25.27	39.81%	22.74	55.36%	66	-46.47%	69.45	-49.13%
RBOB Gas XBM0	102.59	2.74%	69.78	47.02%	57.32	78.98%	169.78	-39.57%	194.52	-47.26%
Ethanol DLM0	1.15	2.95%	1.019	12.86%	0.911	26.23%	1.375	-16.36%	1.47	-21.77%
Natural Gas NGN20	1.834	0.38%	1.949	-5.90%	1.64	11.83%	2.189	-16.22%	2.633	-30.35%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCM0	1728.6	0.89%	1684.2	2.64%	1583.4	9.17%	1519.5	13.76%	1280.6	34.98%
Silver SIM0	18.44	3.05%	14.898	23.78%	14.098	30.80%	17.828	3.43%	14.372	28.31%
Copper HGM0	244.1	1.16%	235.4	3.70%	224	8.97%	279.4	-12.63%	267.25	-8.66%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	98.325	-0.06%	99.01601	-0.70%	99.048	-0.73%	96.38901	2.01%	98.144	0.18%
EU/USD	1.1094	0.15%	1.0955	1.27%	1.1031	0.57%	1.1213	-1.06%	1.1131	-0.33%
USD/BRL	5.3429	1.23%	5.4866	-2.62%	5.2059	2.63%	4.0304	32.57%	3.9732	-25.64%
USD/JPY	107.8	-0.14%	107.18	0.58%	107.54	0.24%	108.61	-0.75%	109.59	1.66%
USD/RUB	70.3715	0.16%	74.3924	-5.40%	78.4207	-10.26%	61.9893	13.52%	64.9718	-7.67%
CAD/USD	0.7258	0.10%	0.7171	1.21%	0.7109	2.10%	0.7698	-5.72%	0.7396	1.90%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales		277.9	563.9	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
Weeks remaining 15	3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	5-Mar	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	19-Mar	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	2-Apr	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	9-Apr	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	16-Apr	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	23-Apr	39.6	9.1	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	30-Apr	24.0	-7.9	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	7-May	24.1	11.2	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	14-May	44.3	17.3	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	21-May	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales		1549.2	1696.2	2020.8	2124.6	1726.7	1834.9	1650.8	1343.7	1327.8	1525.4	1407.1	1241.3	1091.9	1063.7	848.2	1066.8	882.2	1027.3	1027.9
Average weekly sales																				
rate to reach proj total		8.5	3.5	7.6	2.8	14.5	0.5	-0.9	-1.8	2.5	-1.6	6.2	2.5	4.5	3.5	6.2	2.0	0.3	1.1	2.4
Proj./Actual export total		1675	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		92.5	97.0	94.7	98.1	88.9	99.6	100.8	102.0	97.3	101.6	93.9	97.1	94.2	95.3	90.2	97.2	99.5	98.4	96.6
Sold as of around Sep 1 %		16.6	32.3	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,048.4	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
18	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	28-May																		
	4-Jun																		
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales		9964.2	10895.0	10907.9	9686.1	9409.4	10548.9	9484.2	9199.7	6555.2	7023.3	8706.7	6273.9	6433.5	6032.0	5217.3	5010.7	3986.3	5120.2
Average weekly sales																			
***rate to reach proj total		125.3	78.5	101.2	45.9	80.4	75.2	55.5	52.6	127.9	68.0	79.4	80.3	109.2	109.5	116.7	92.3	39.4	19.1
Proj./Actual export total***		12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		81.7	88.6	85.8	92.2	86.8	88.7	90.5	90.7	74.2	85.3	86.0	81.4	76.7	75.5	71.5	75.2	85.0	93.8
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.1	138.1	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
18	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6
	21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	28-May																		
	4-Jun																		
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales	1140.7	741.0	875.1	909.3	888.8	704.8	649.9	839.9	433.2	1206.8	1187.9	682.5	1004.6	408.8	278.6	386.5	231.1	700.2	723.7
Average weekly sales																			
rate to reach proj total	0.9	7.8	13.1	14.0	7.2	11.7	11.3	7.9	12.9	14.5	18.8	17.5	17.7	24.8	13.7	12.0	10.8	18.3	23.5
Proj./Actual export total (MT)	1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	98.6	84.2	79.0	78.4	87.4	77.1	76.3	85.6	65.2	82.3	78.0	68.6	76.1	48.0	53.3	64.4	54.4	68.2	63.3

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
28-May																			
4-Jun																			
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	1568.3	1899.4	2141.4	2096.6	1644.2	1692.6	1795.1	680.1	1504.3	1693.2	1756.8	1586.7	2285.5	1946.1	1772.2	1554.4	1763.6	1352.8	1596.8
Average weekly sales																			
rate to reach proj total	13.9	11.1	20.0	13.3	17.3	11.7	8.4	3.4	2.6	9.5	15.0	17.7	10.2	12.0	24.3	17.7	9.2	15.8	20.7
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	88.4	92.0	87.8	91.4	86.5	90.7	93.5	93.2	97.5	92.3	88.7	85.8	93.8	91.6	83.0	85.5	92.8	85.2	83.8
Sold as of around Sep 1 %	14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

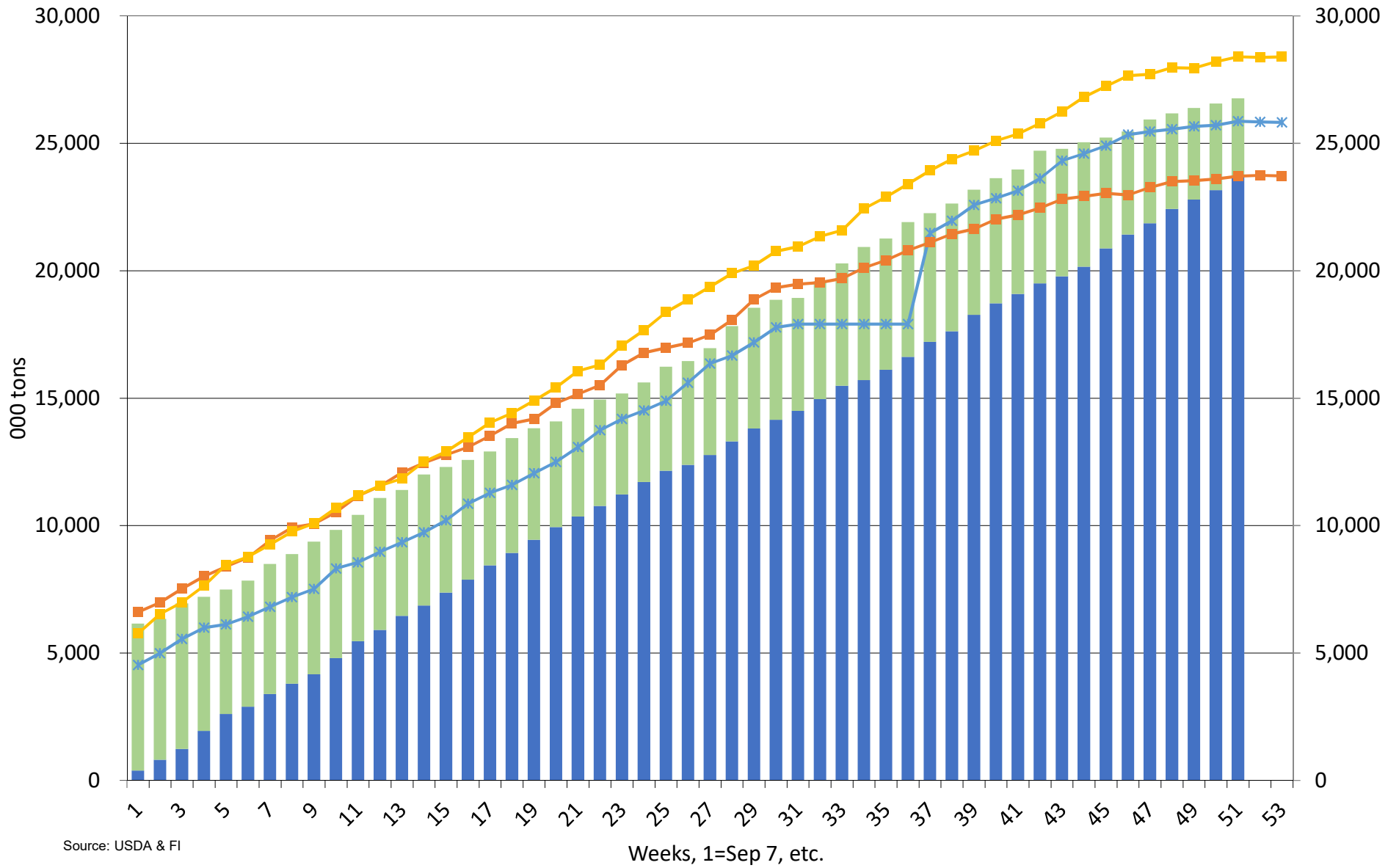
(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
6-Jun	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
0.857142857	20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
	14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
	21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
	28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
	5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
	12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
	19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
	26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8
	2-Jan	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4
	9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1
	16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2
	23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8
	30-Jan	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2
	6-Feb	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0
	13-Feb	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9
	20-Feb	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1
	27-Feb	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1
	5-Mar	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3
	12-Mar	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3
	19-Mar	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7
	26-Mar	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7
	2-Apr	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1
	9-Apr	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2
	16-Apr	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0	13.4	3.0	8.6
	23-Apr	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3	15.1	12.6	8.5
	30-Apr	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2	9.0	9.6	7.2
	7-May	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6	5.2	3.3	8.8
	14-May	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	-7.8	-1.9	4.0
	21-May	7.7	5.6	4.1	7.4	-0.4	1.6	-1.9	1.3	-0.2	-2.7	5.5	3.8	-12.5	-9.1	-2.2	0.6	-0.2	0.9
	28-May																		
	4-Jun																		
Crop year to date sales	983.5	950.5	871.3	1043.5	757.1	856.8	1166.1	996.9	1024.9	1298.3	832.8	975.3	1244.1	874.0	957.7	1006.6	1130.3	807.3	917.2
Average weekly sales																			
rate to reach proj total	-15.7	-16.9	40.4	8.8	24.3	8.5	11.5	17.6	30.4	-10.8	53.8	46.4	22.1	39.7	52.9	69.3	32.3	49.8	52.3
Proj./Actual export total	970	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	101.4	101.5	96.2	99.3	97.3	99.2	99.2	98.5	97.5	100.7	94.7	96.1	98.5	96.3	95.5	94.4	97.6	95.0	95.3

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

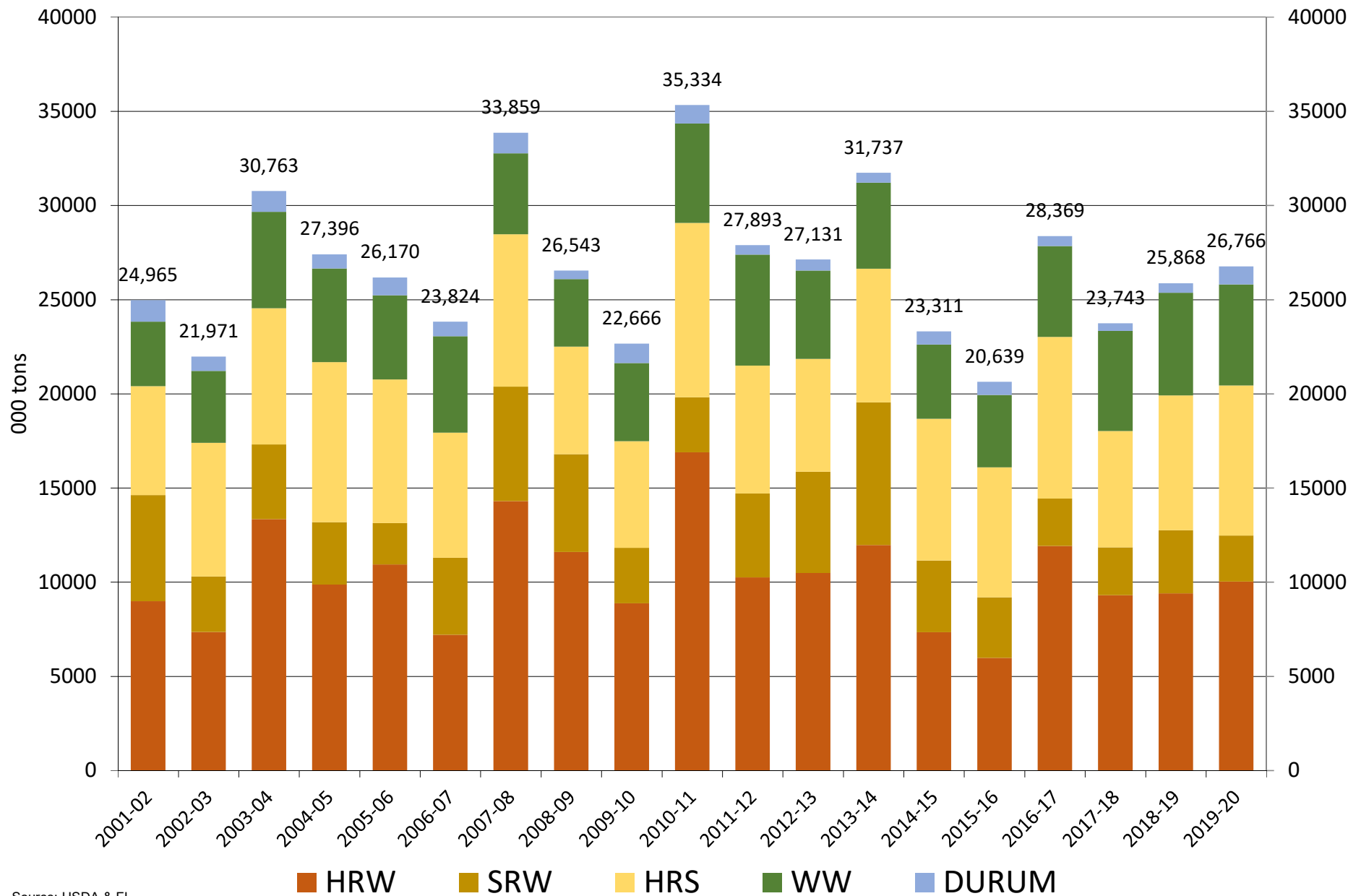
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

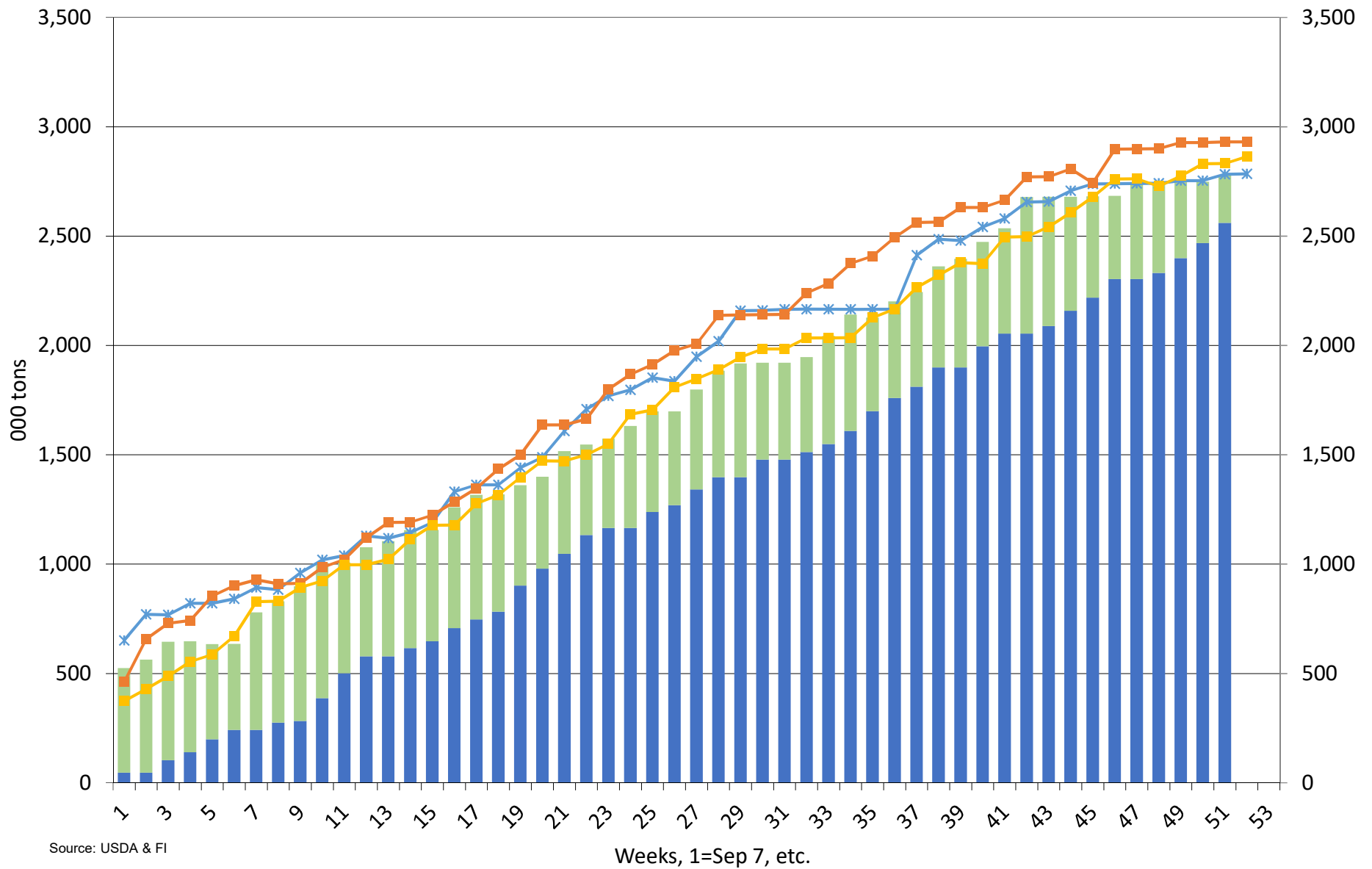
US all wheat export commitments on or near 05/24/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



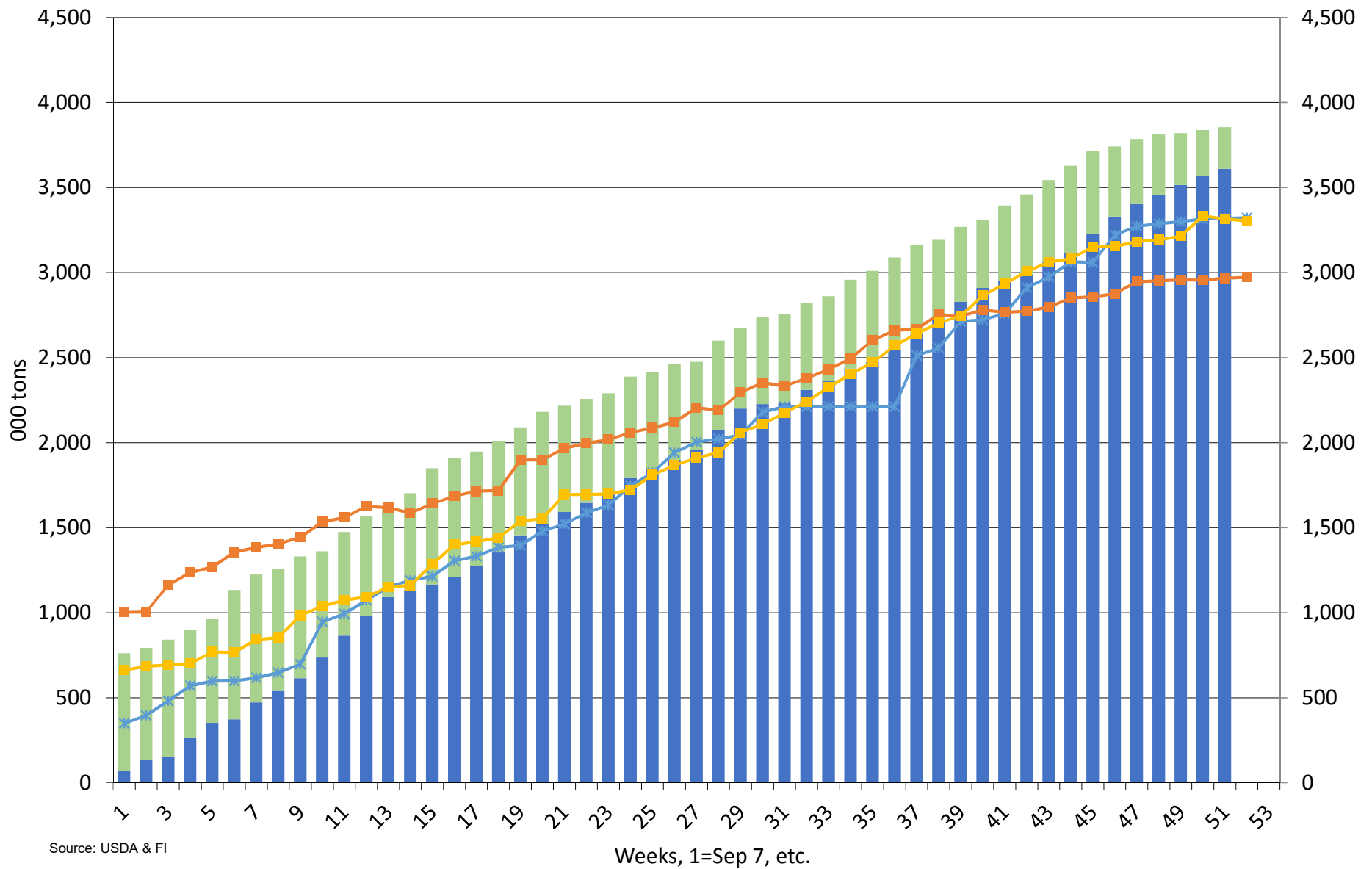
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

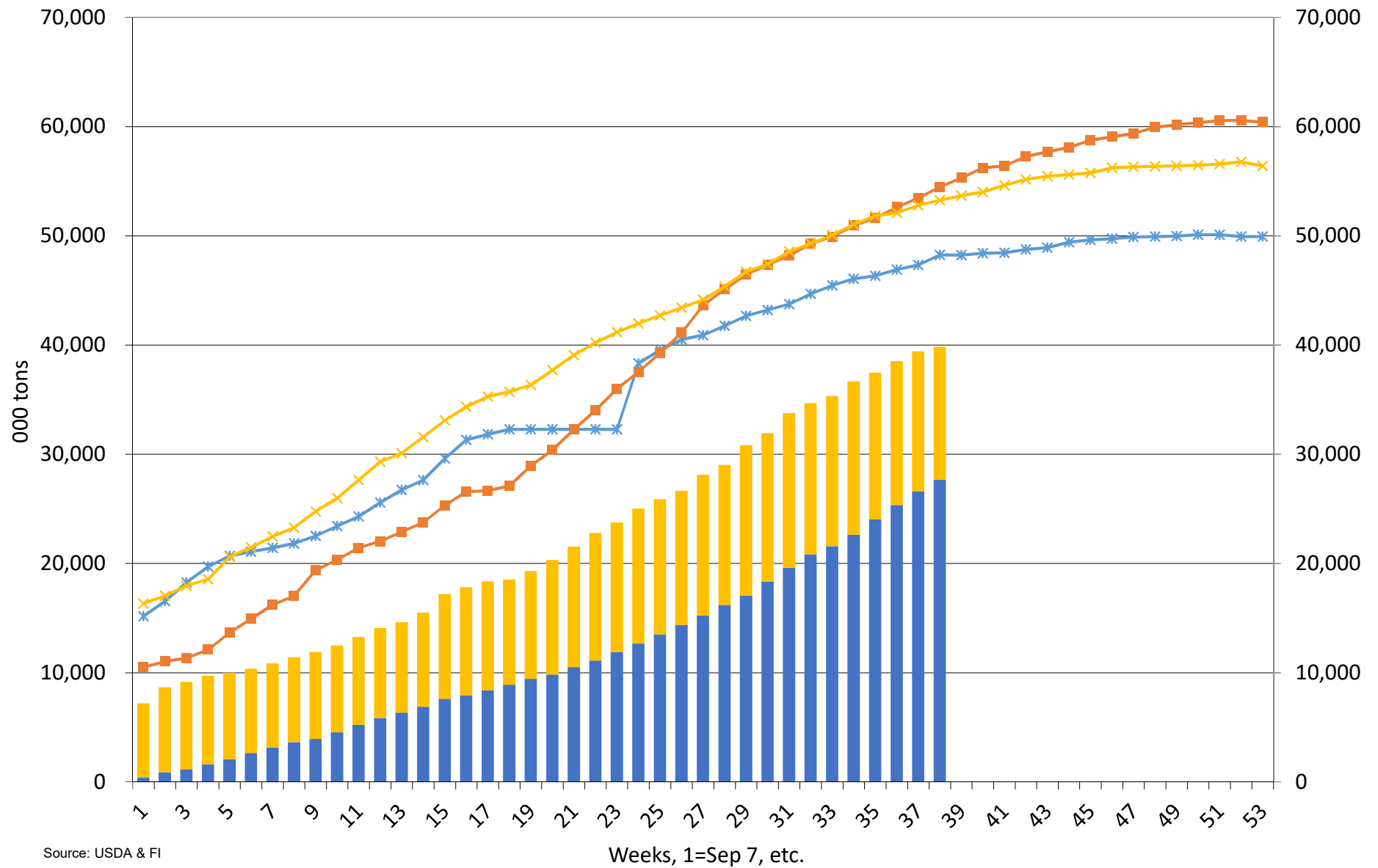


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

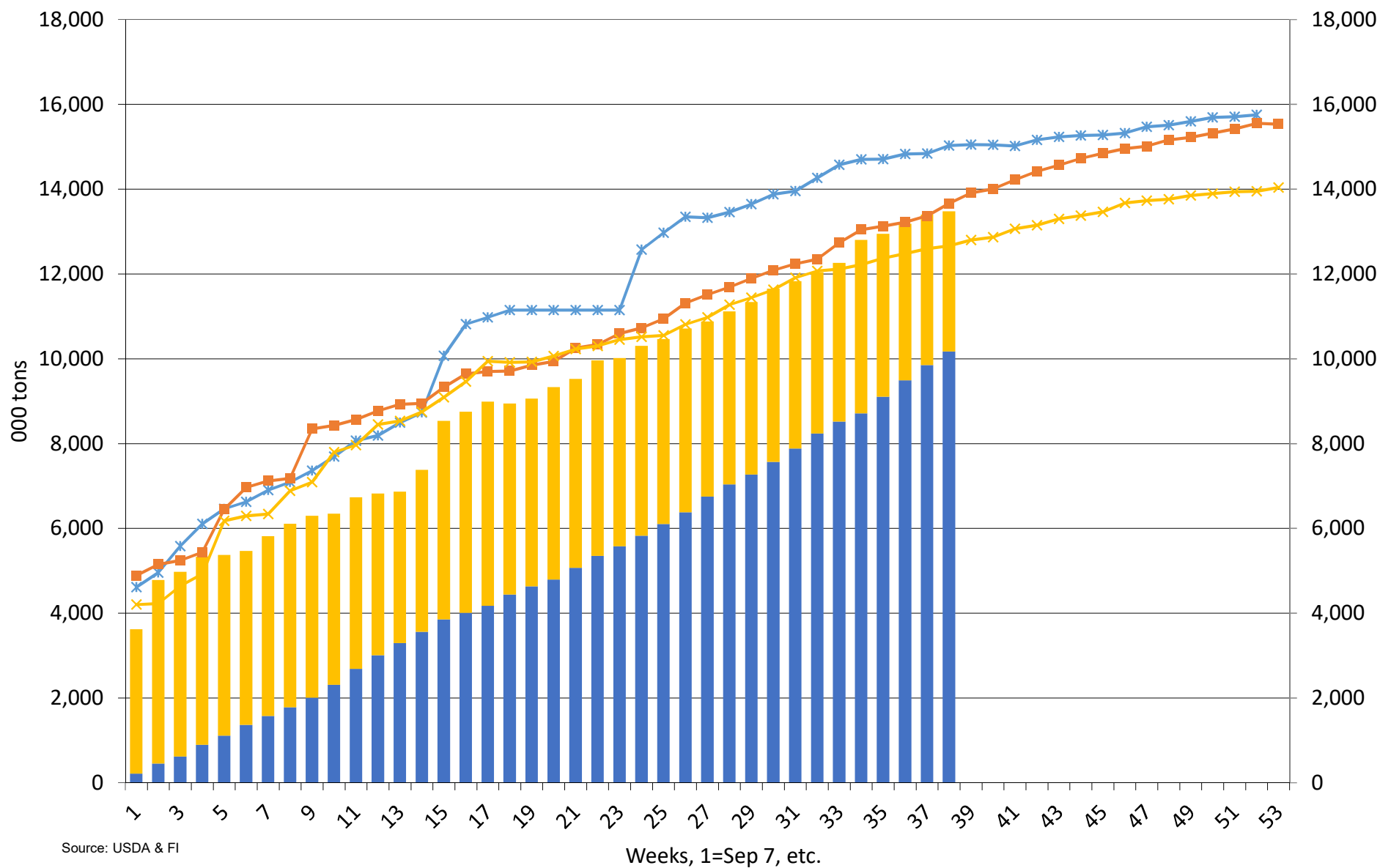


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

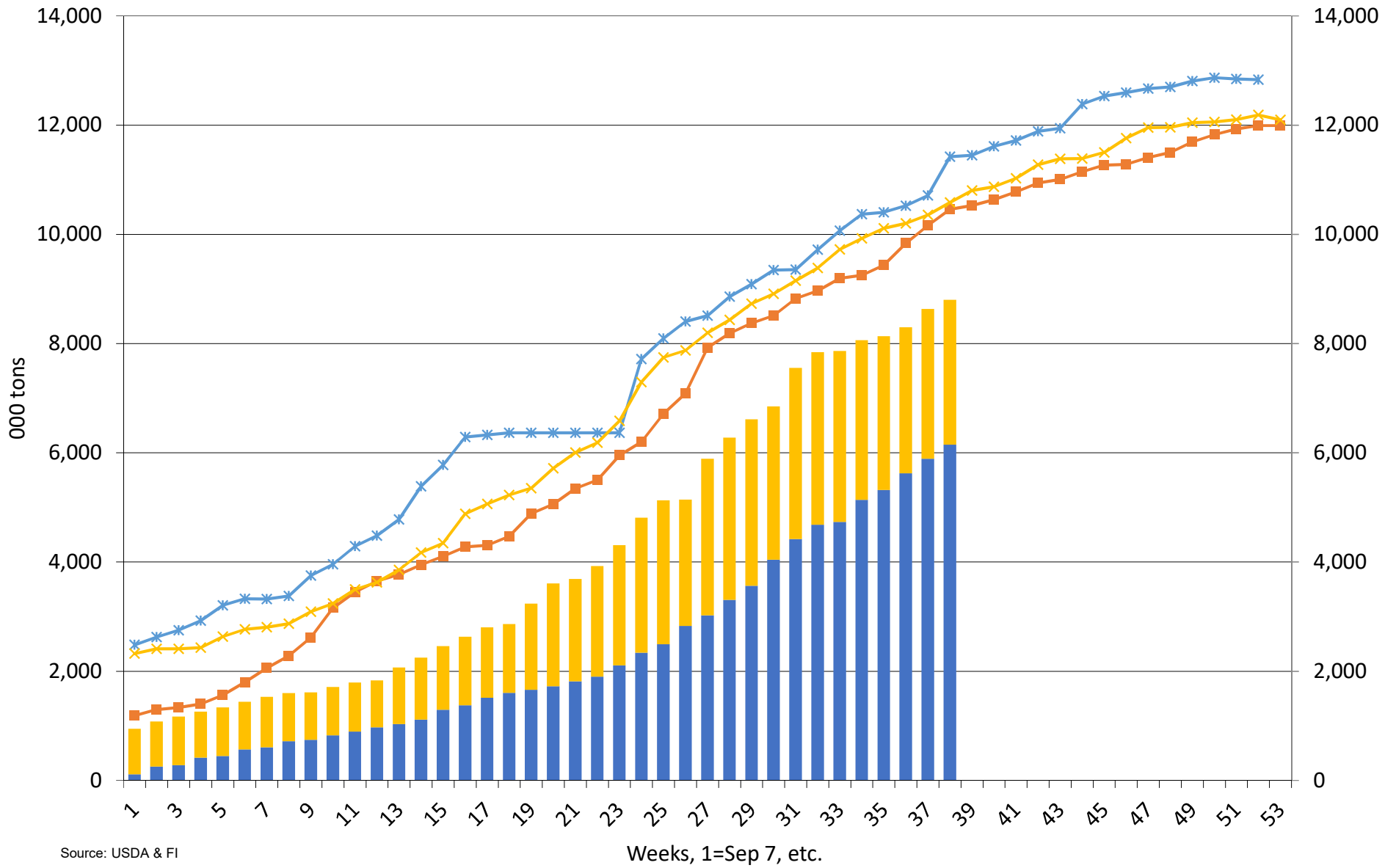


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



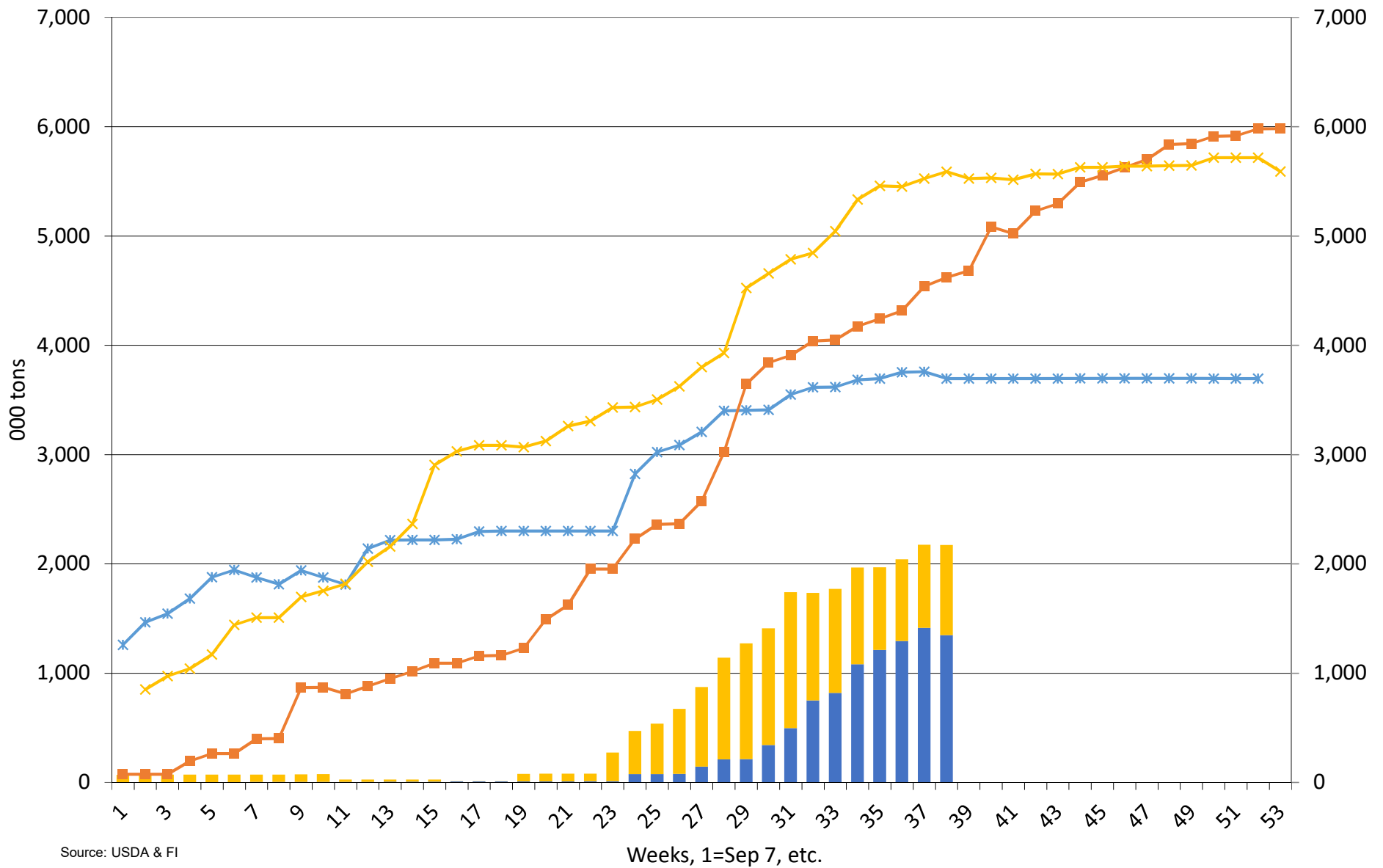
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



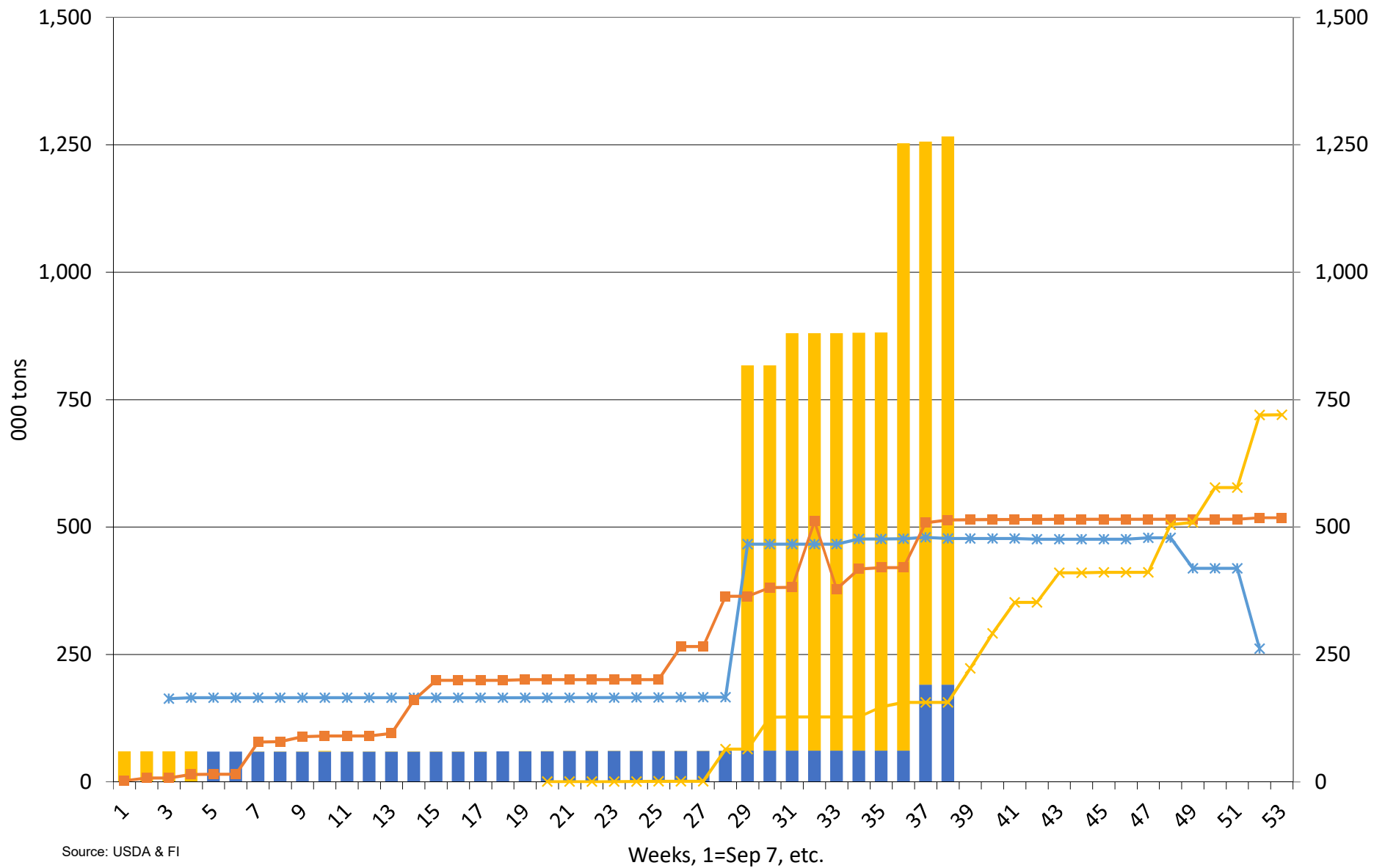
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

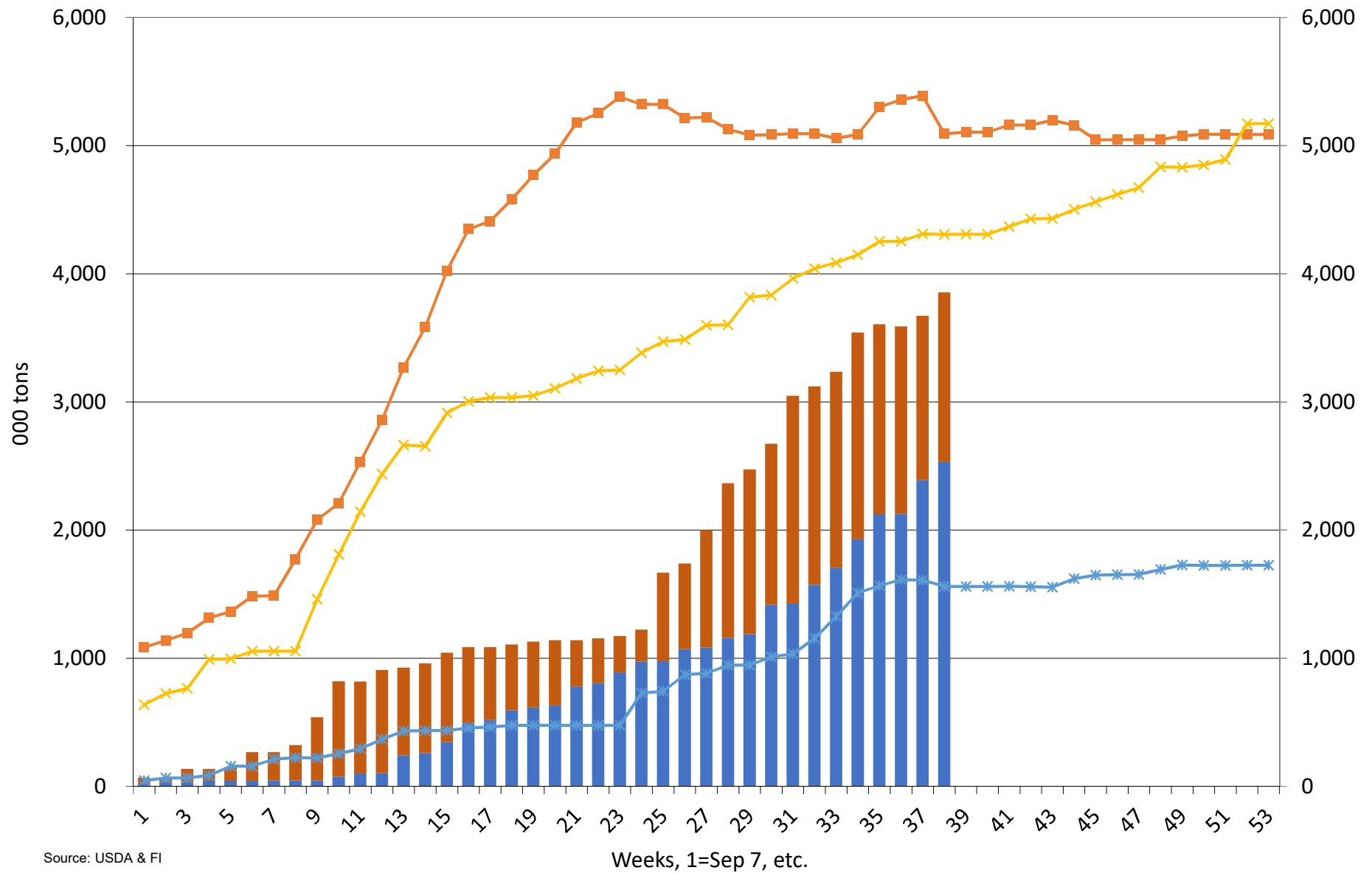


Source: USDA & F1

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

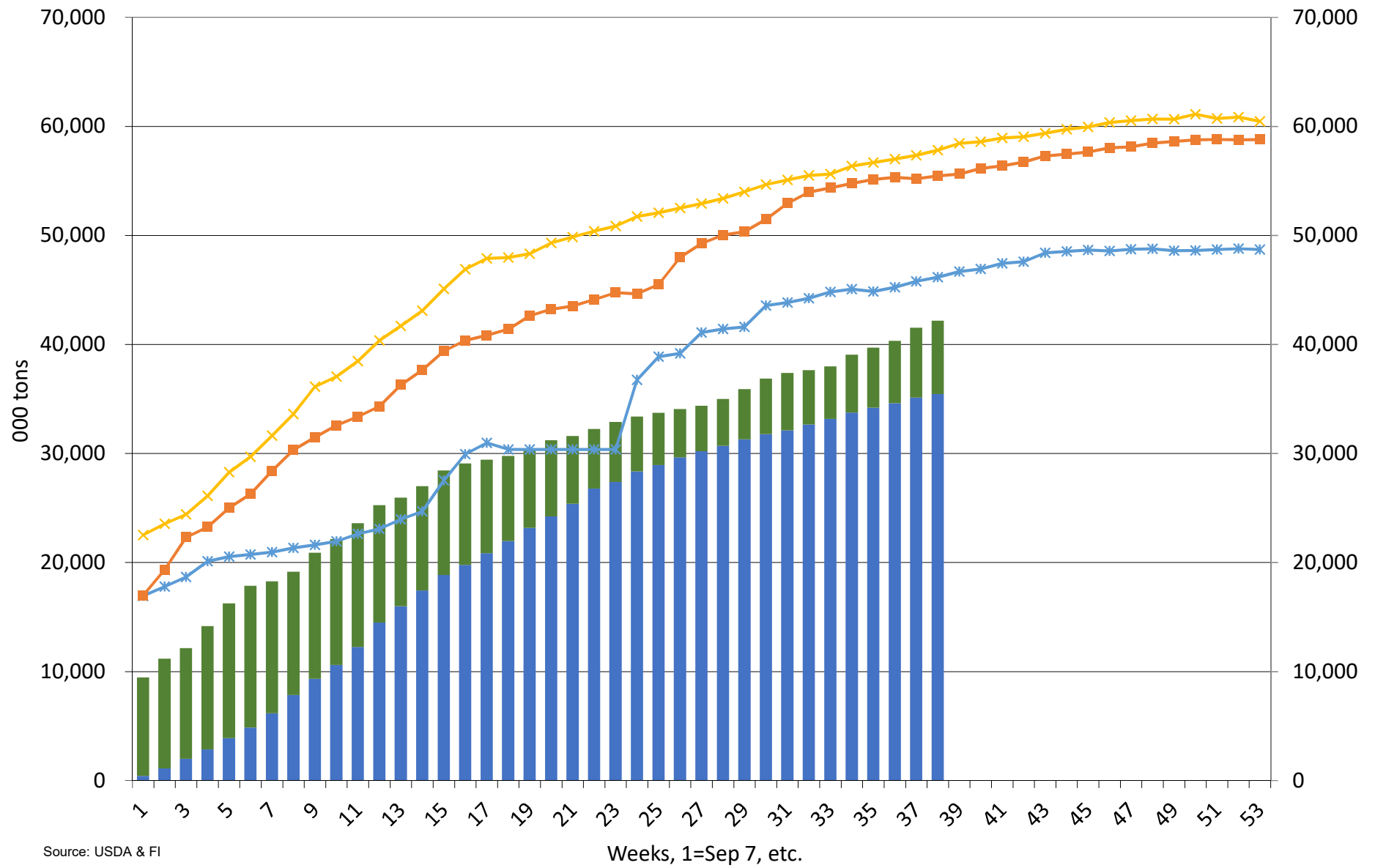


Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports

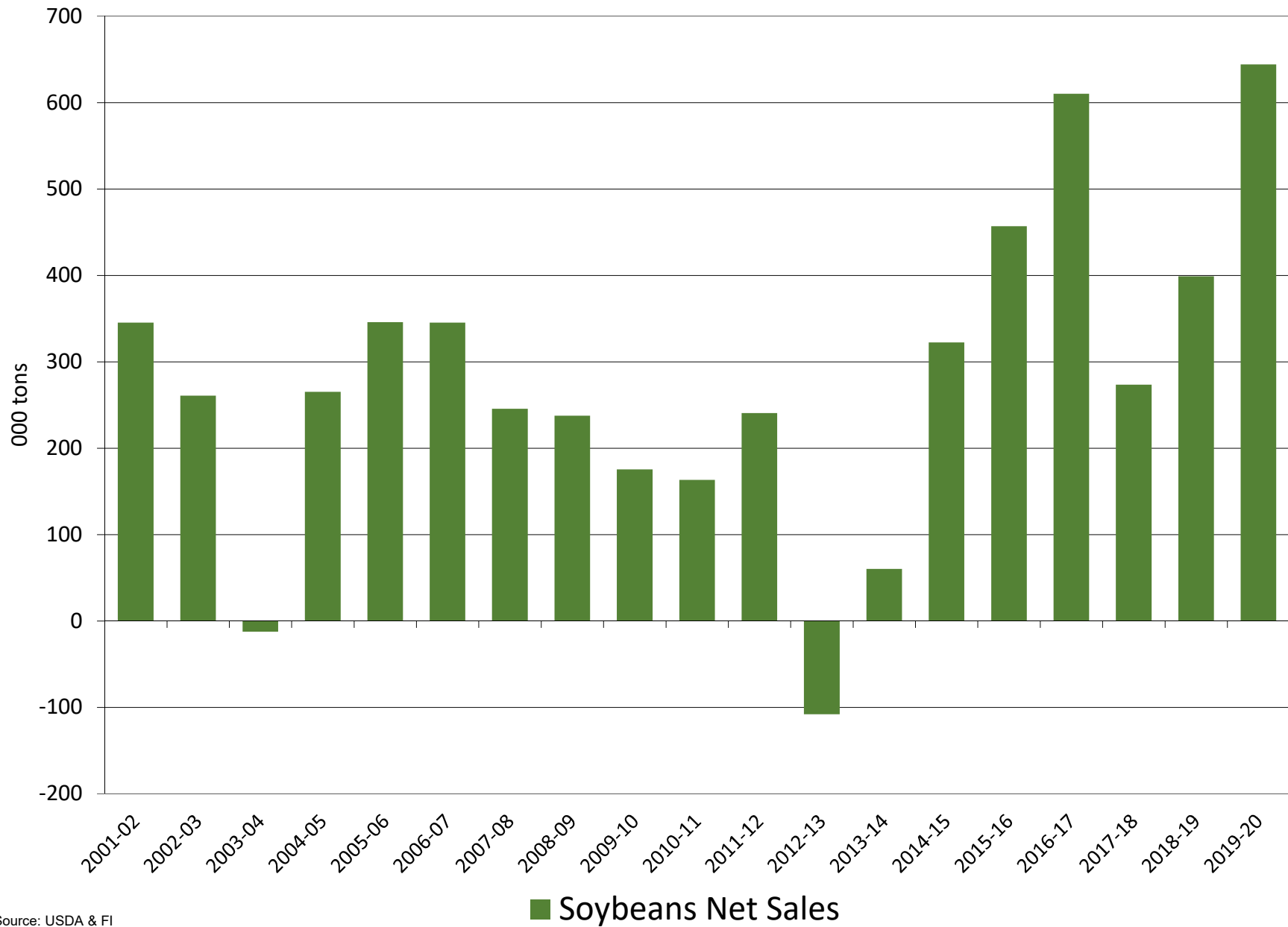
Outstanding Sales

2018-19

2017-18

2016-17

US soybean export sales for the week ending on or near 05/24/2020

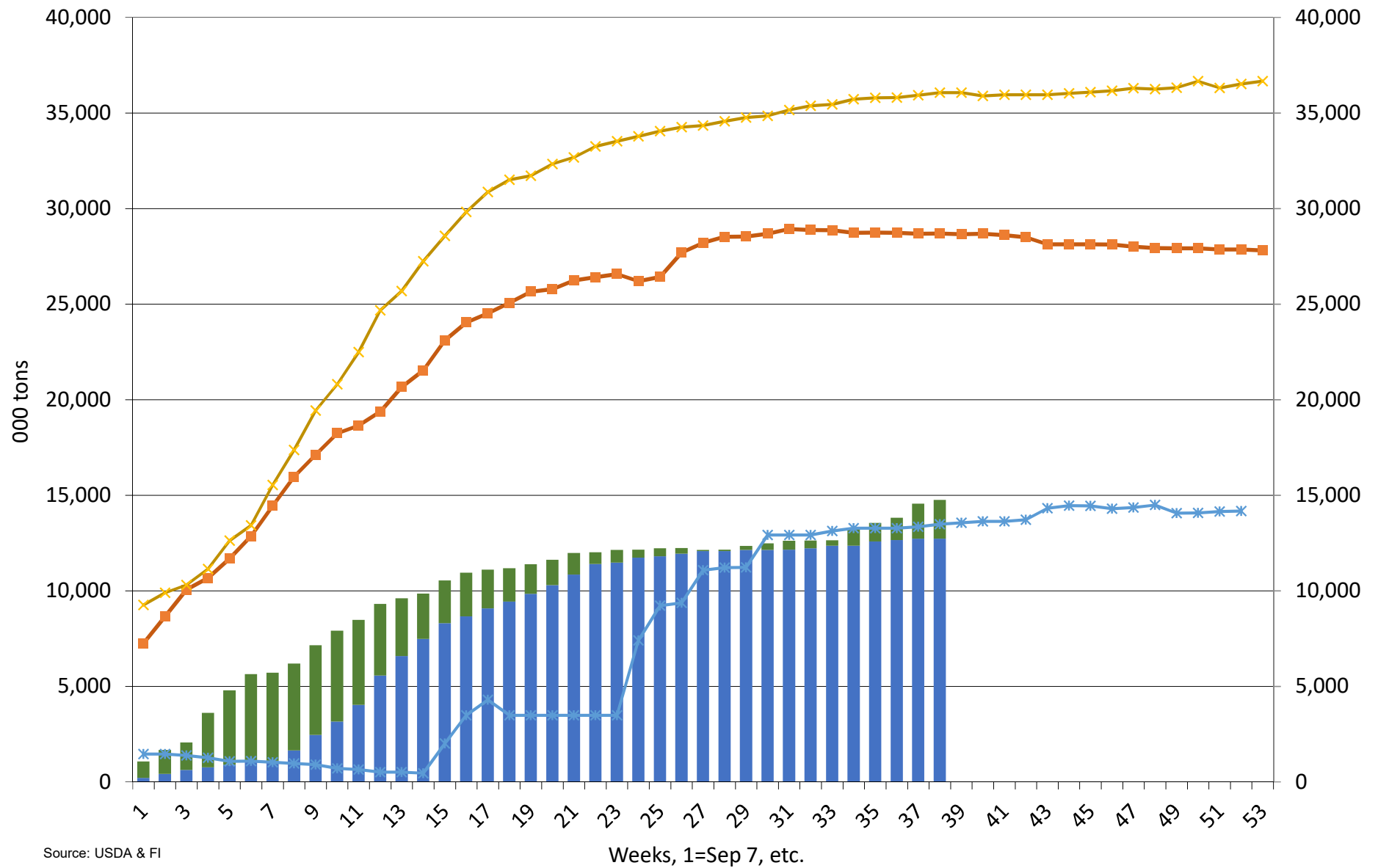


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



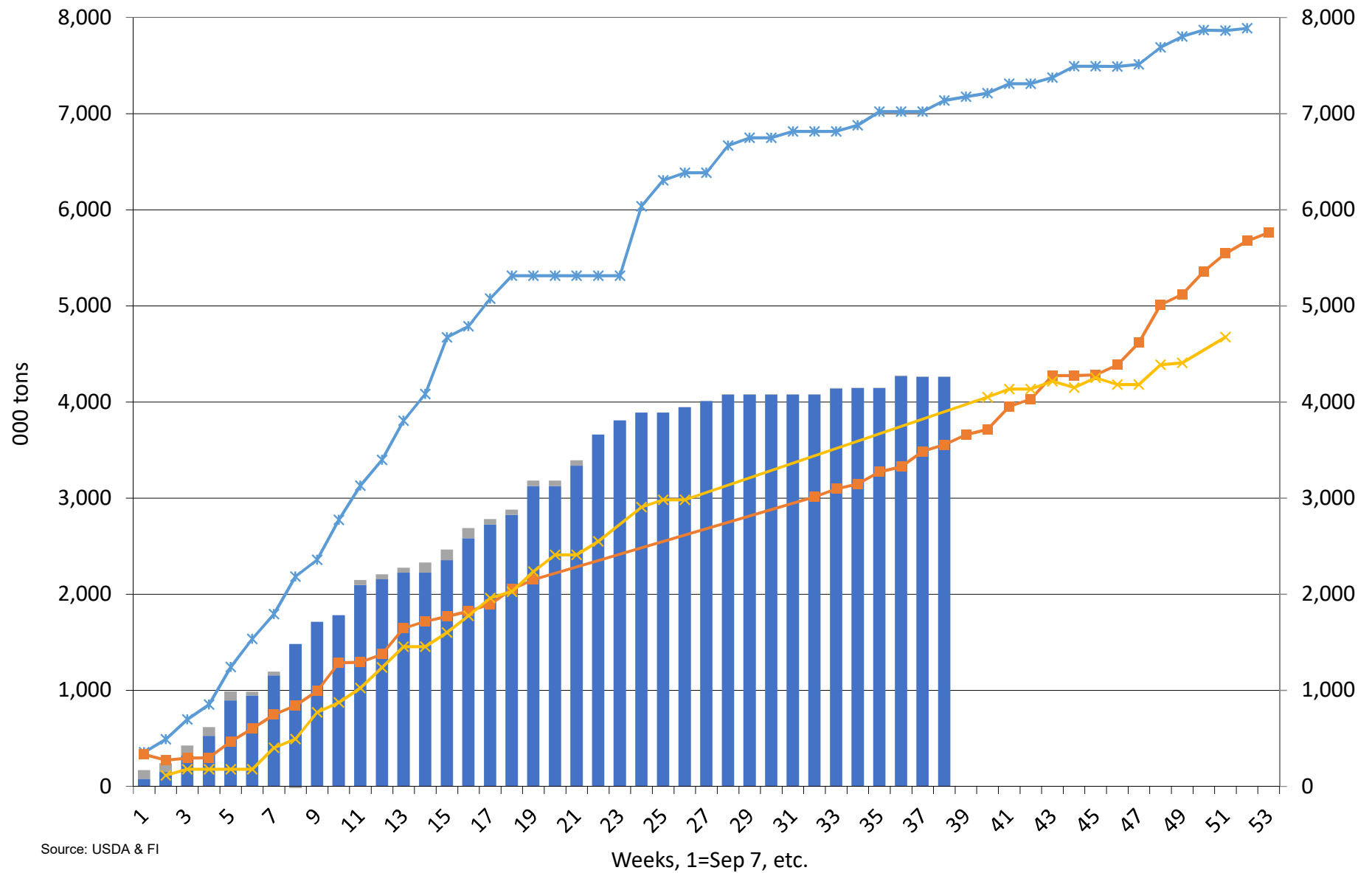
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

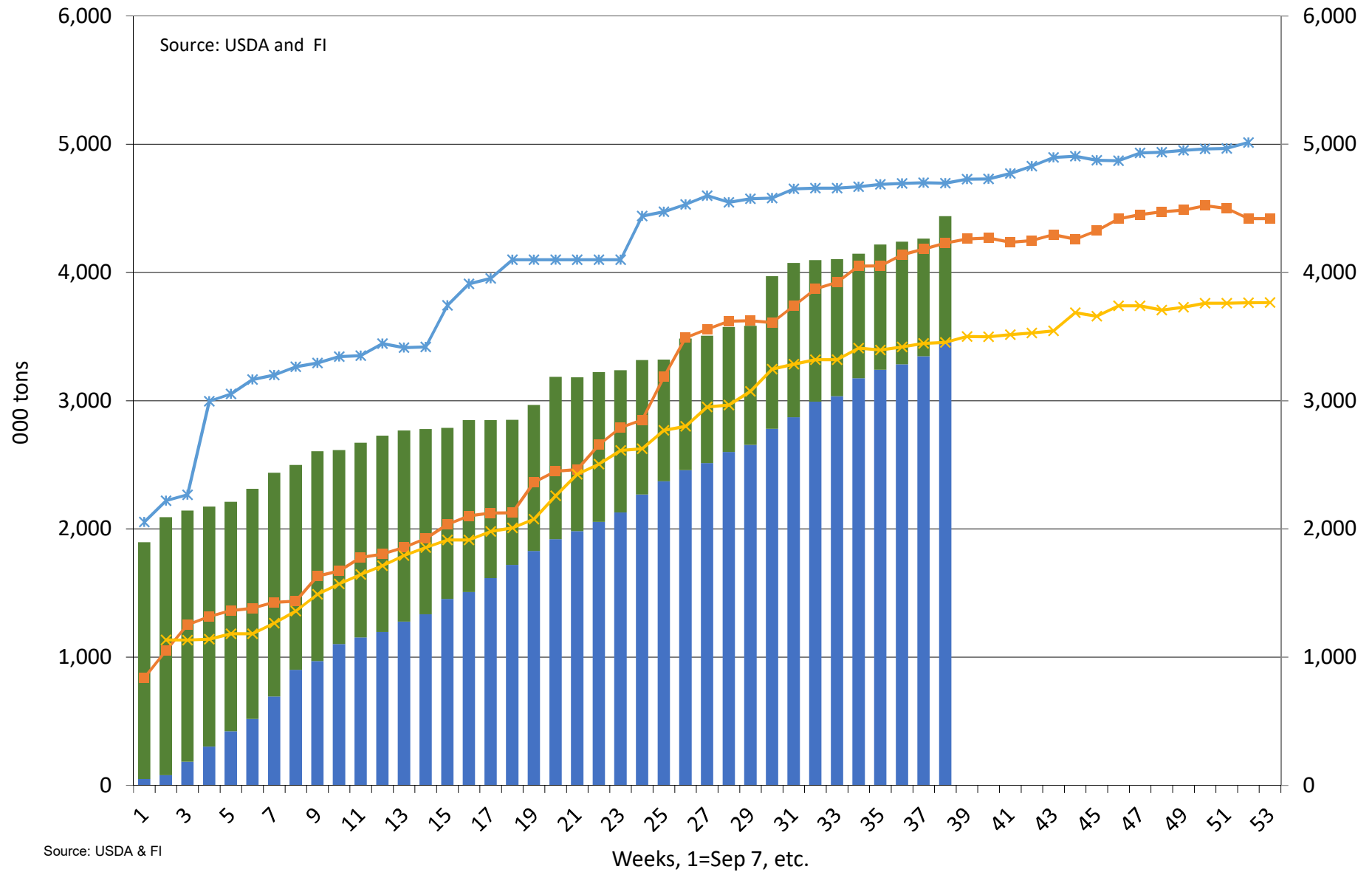


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Soybean Current Crop-Year Commitments to Mexico

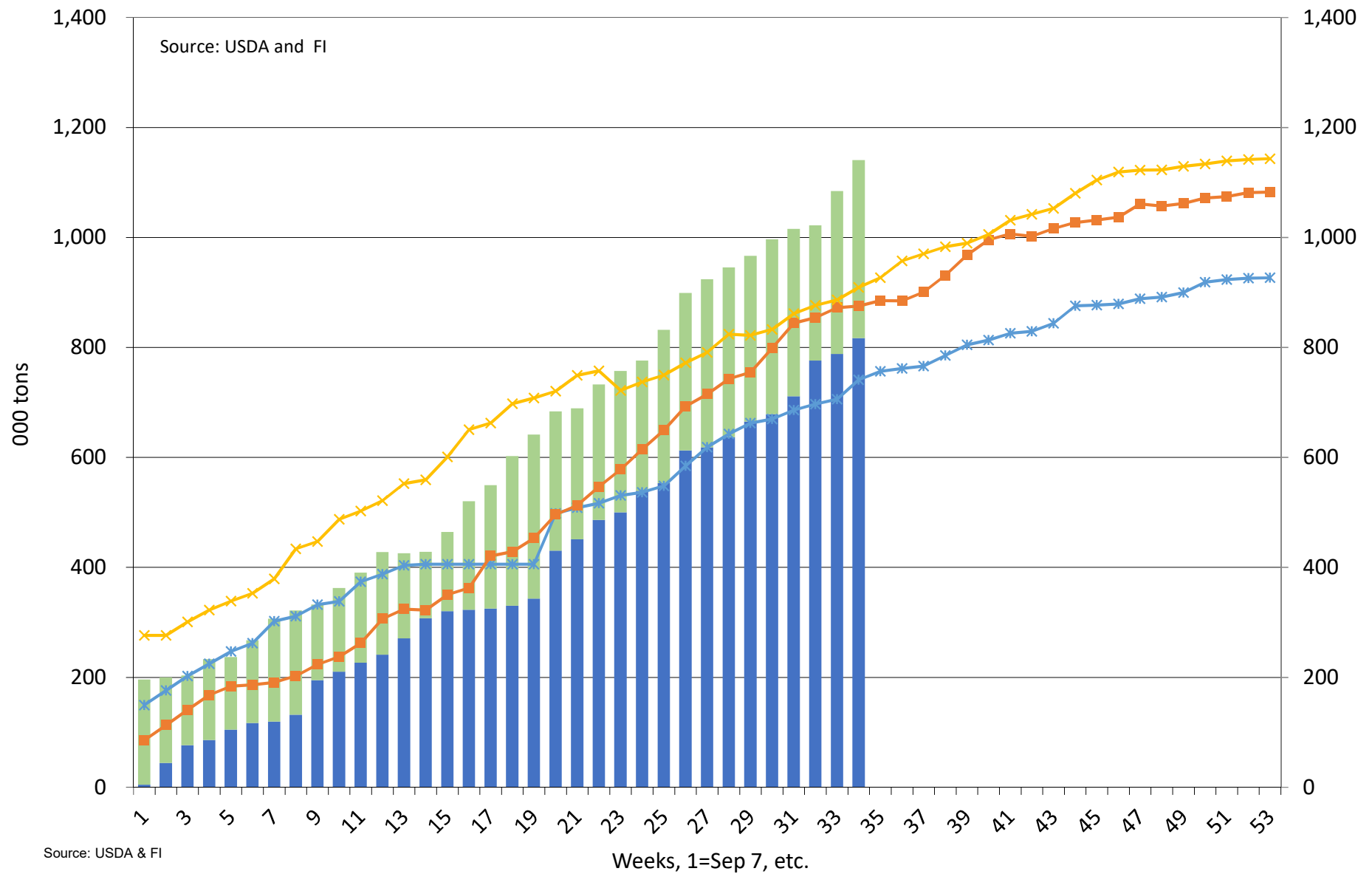
Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Soybean Oil Current Crop-Year Commitments

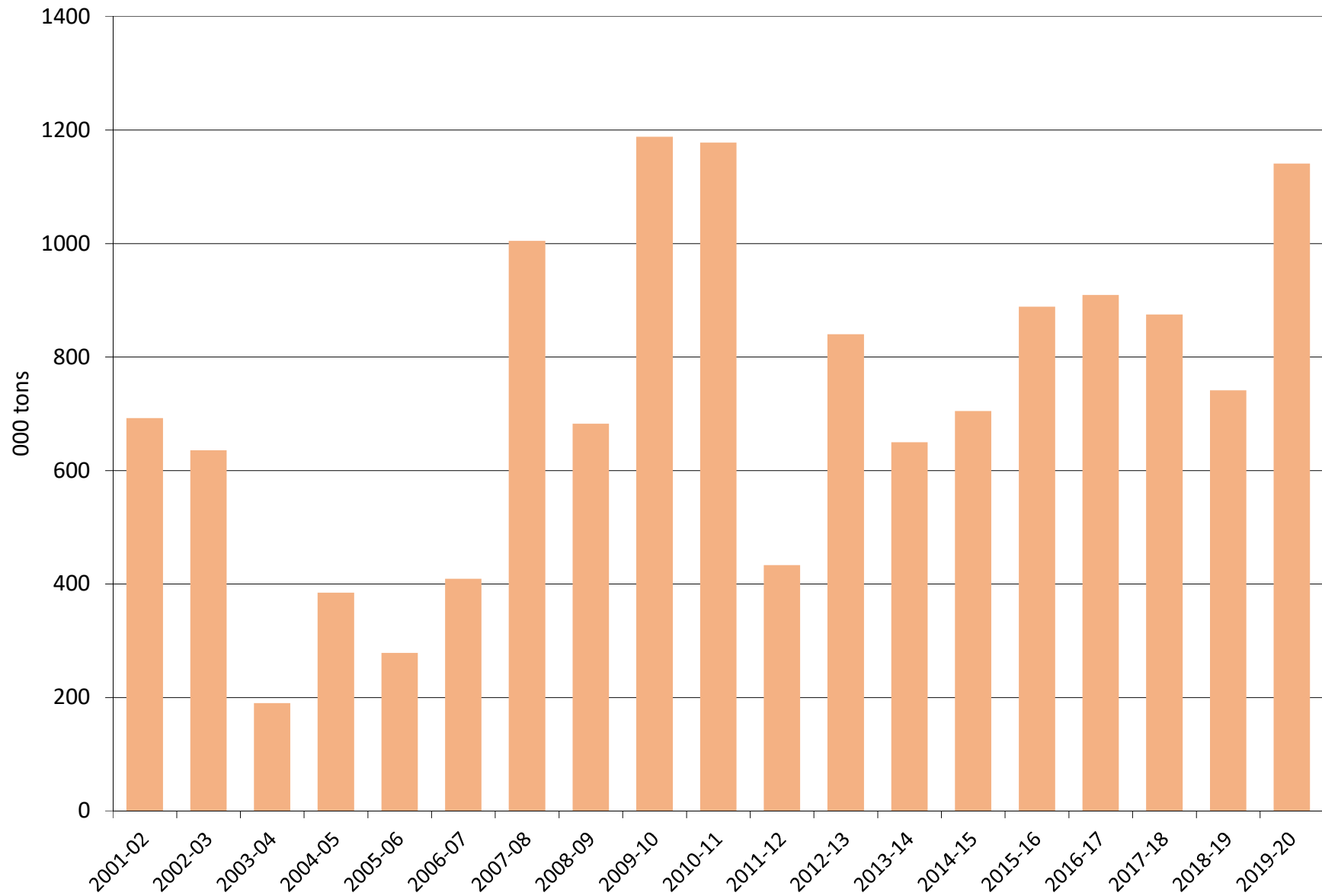
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

Soybean Oil Total Commitments 000 Metric Tons

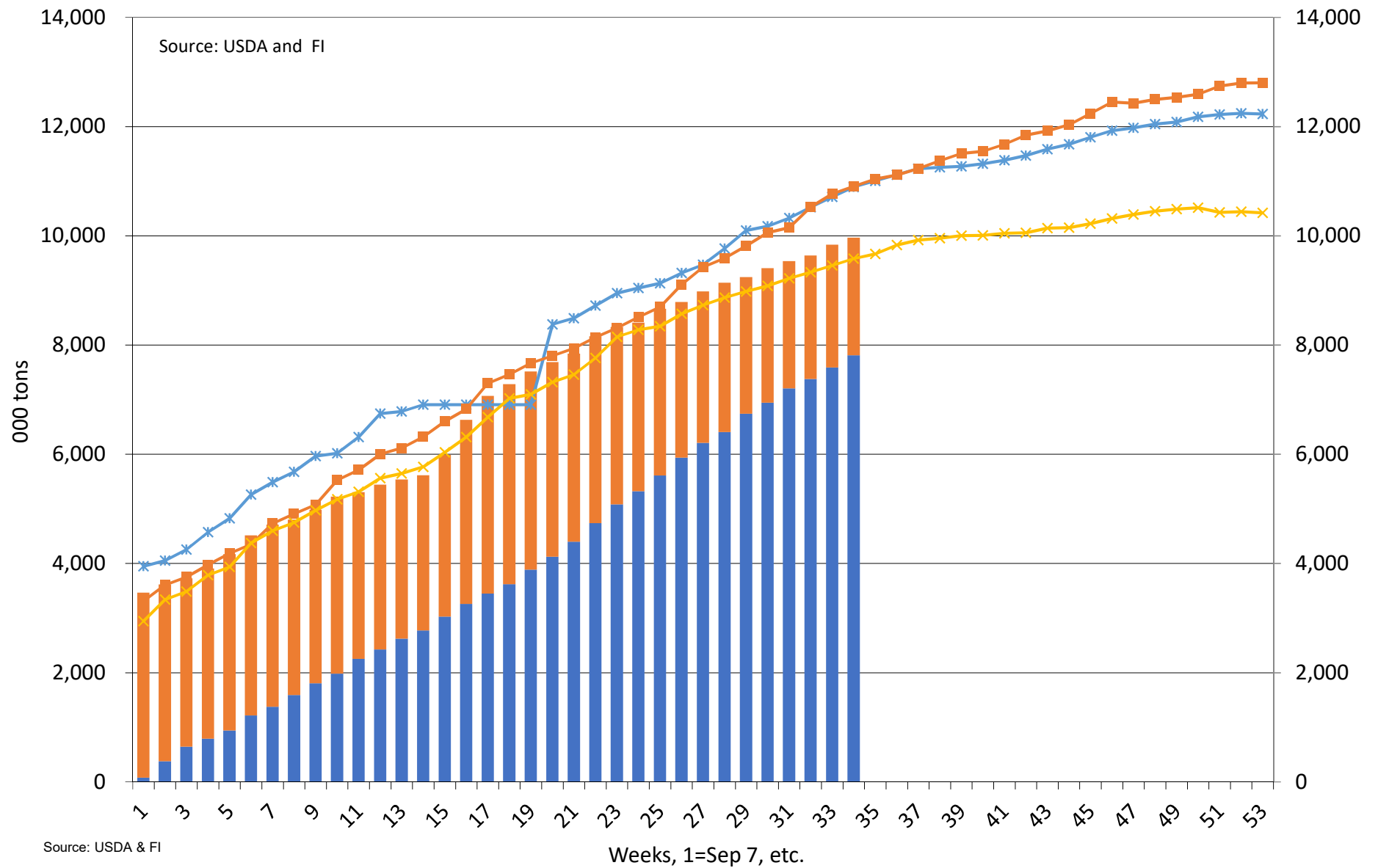


Source: USDA & FI

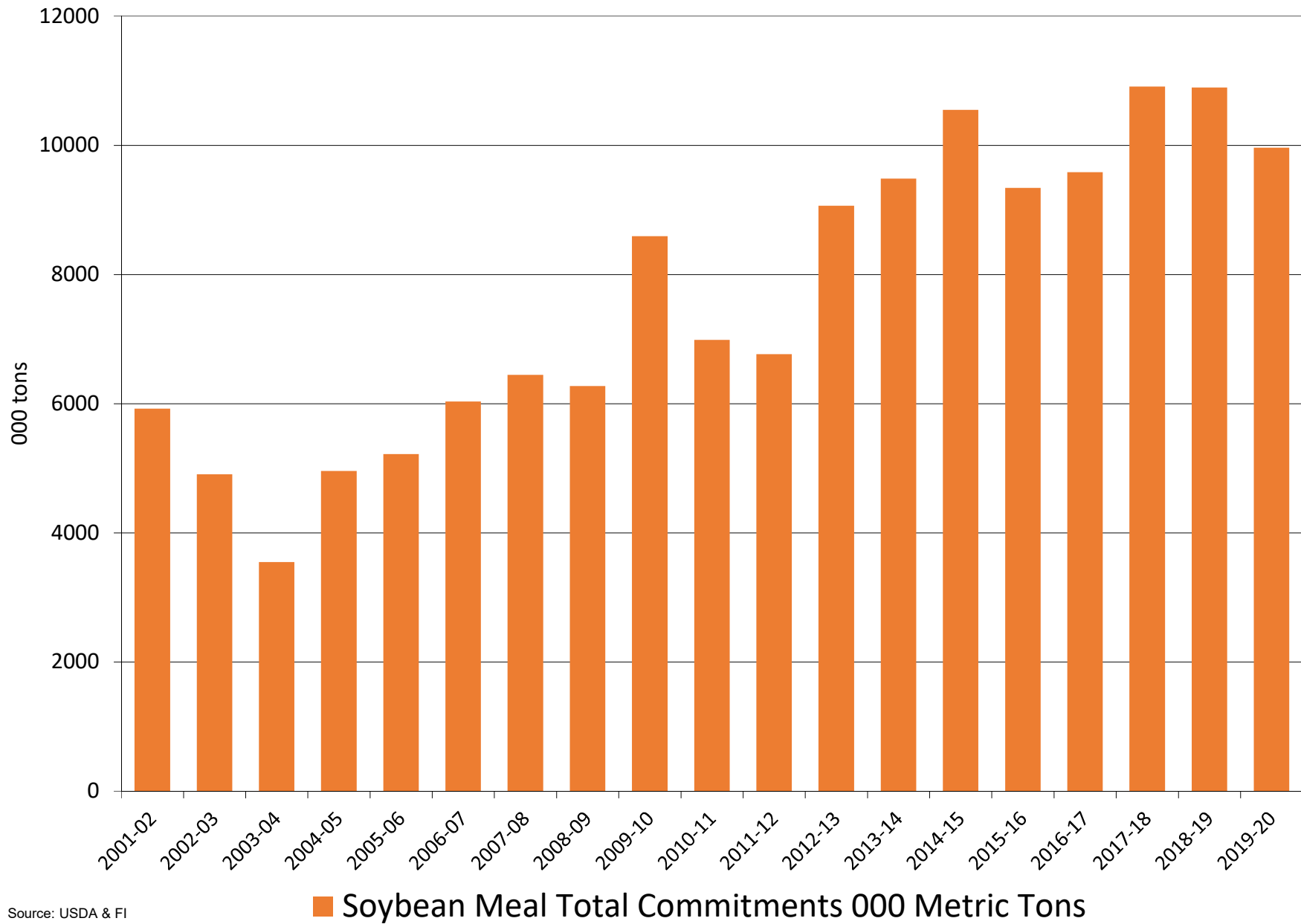
■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



US soybean meal export commitments on or near 05/24/2020



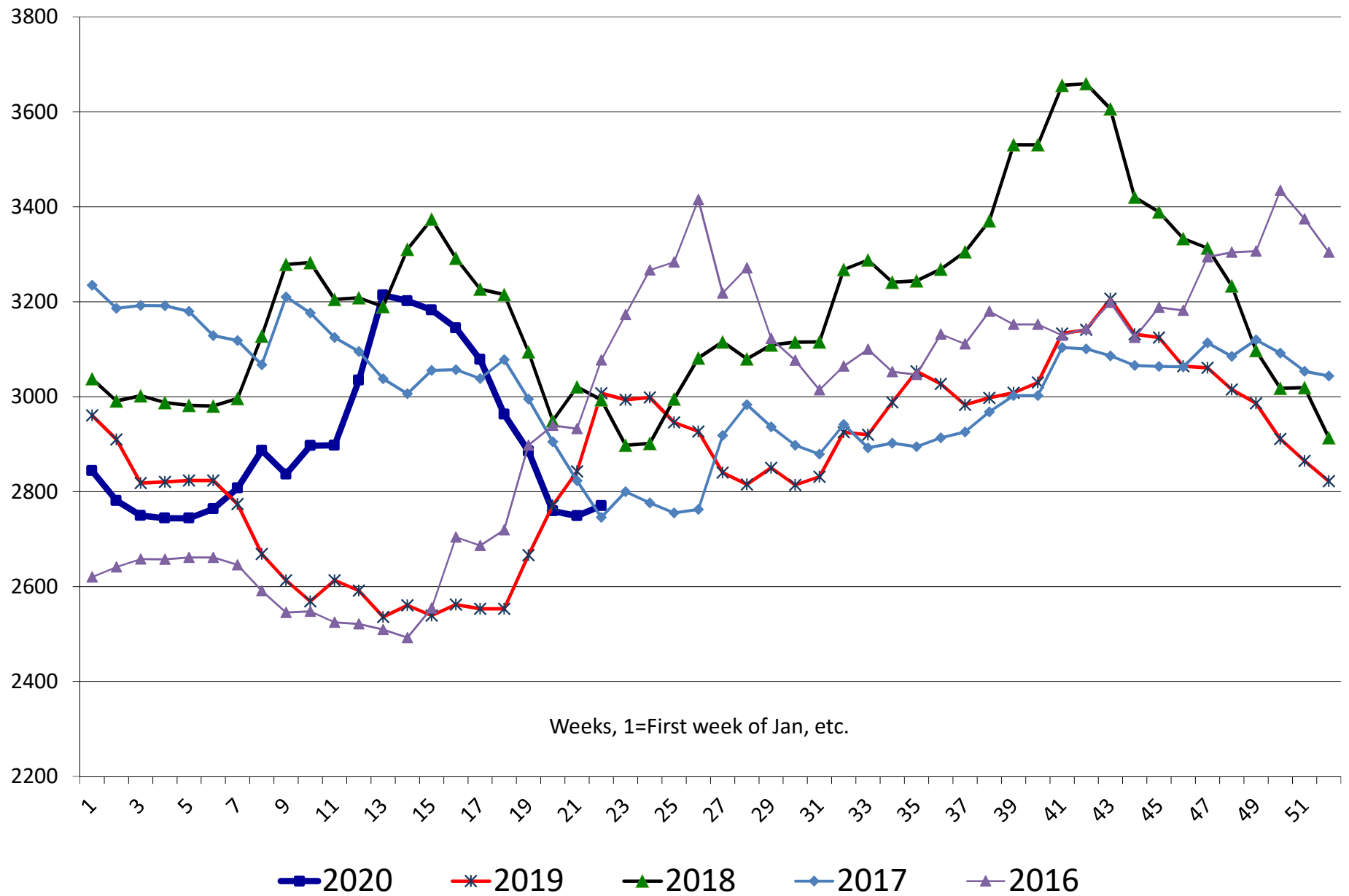
China Crush Margins & Cash Grain At Selected Locations

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

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	8.49	SEPO	Corn Fut	\$	3.33	SEPO	China Cash Corn North	\$	7.11	\$ 280.09
Gulf Soy Basis bid	\$	0.58		Gulf Corn Basis bid	\$	0.62		China Cash Corn Central	\$	7.71	\$ 303.72
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.73	\$ 304.21
Import Tariff 3+25%	\$	2.38		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.61	\$ 181.50 Shenzhen
VAT 10%	\$	0.91		VAT 10%	\$	0.39		China Export Corn North	\$	7.05	\$ 277.50 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	14.09	\$ 517.61	Imported Cost	\$	6.04	\$ 237.75				
Local Price	\$	15.38		Local Price South	\$	7.73		CNY	7.138		
Import Arb	\$	1.29		Import Arb	\$	1.69					
Import Cost (Ex-VAT)	\$	13.18	\$ 484.29	Import Cost (Ex-VAT)	\$	5.64	\$ 222.21				
Import Arb (Ex-VAT)	\$	2.20		Import Arb (Ex-VAT)	\$	2.08					
Does not include 25 percent tariff proposed											
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	40	21	100	-1	-2	0.01	-0.07				
Week Chng %	1.3%	0.8%	1.8%	-2.5%	-2.5%	0.2%	-0.8%				
Yearly Change %	-2.5%	-7.9%	2.7%	-33.3%	-33.3%	3.6%	-2.9%				

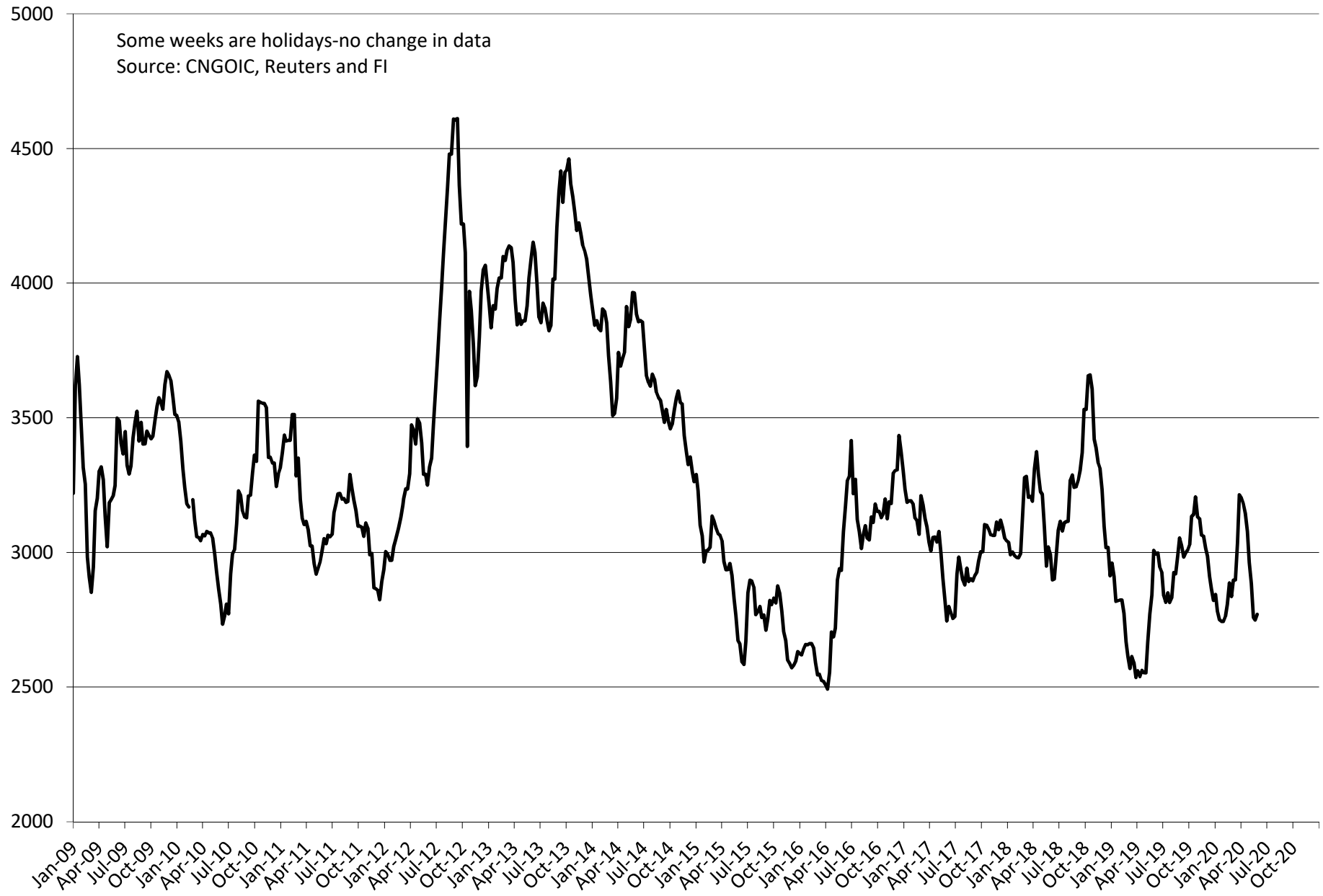
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

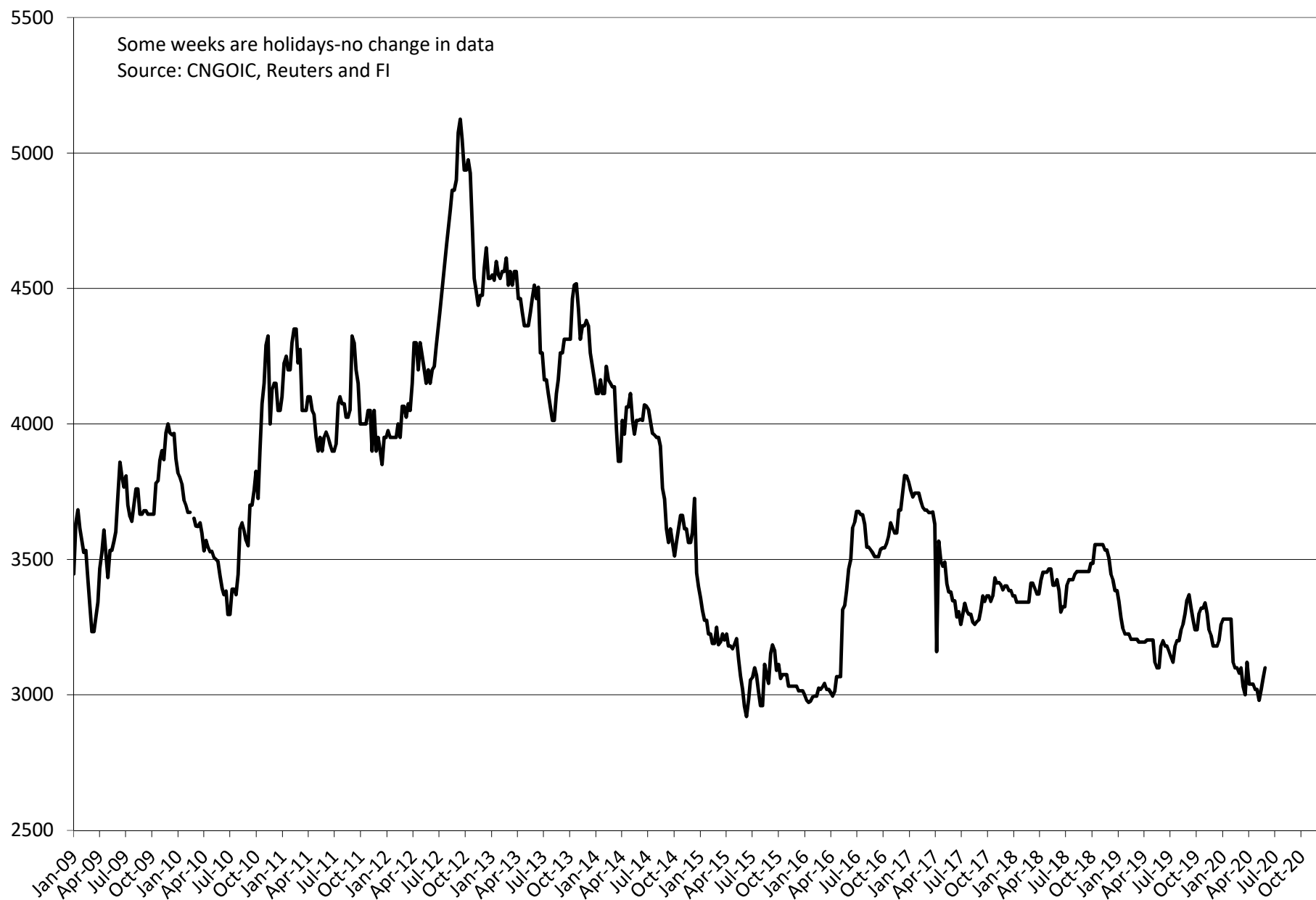


Average soybean meal price at selected China locations

RMB/ton

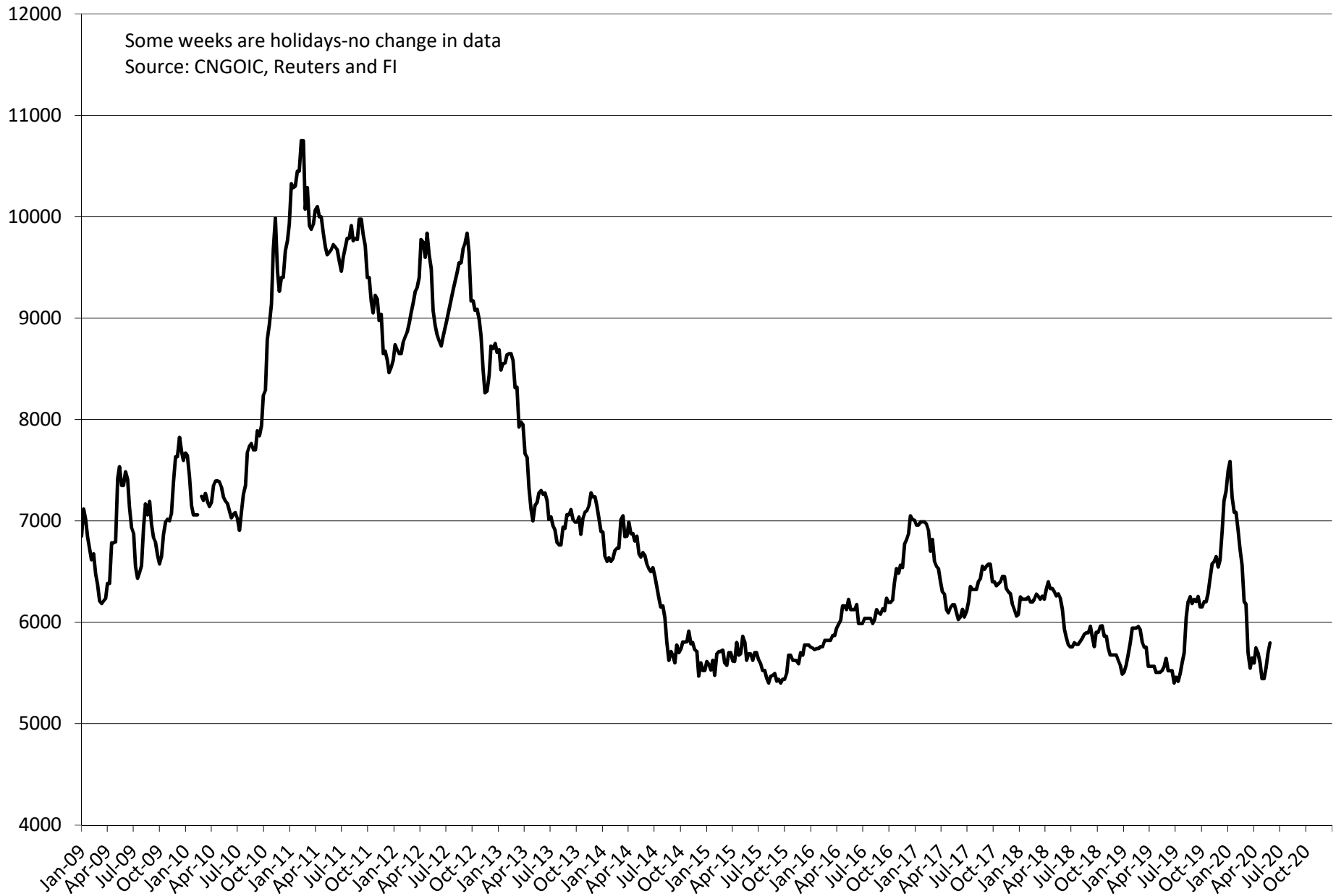


Average US soybean import price for China RMB/ton

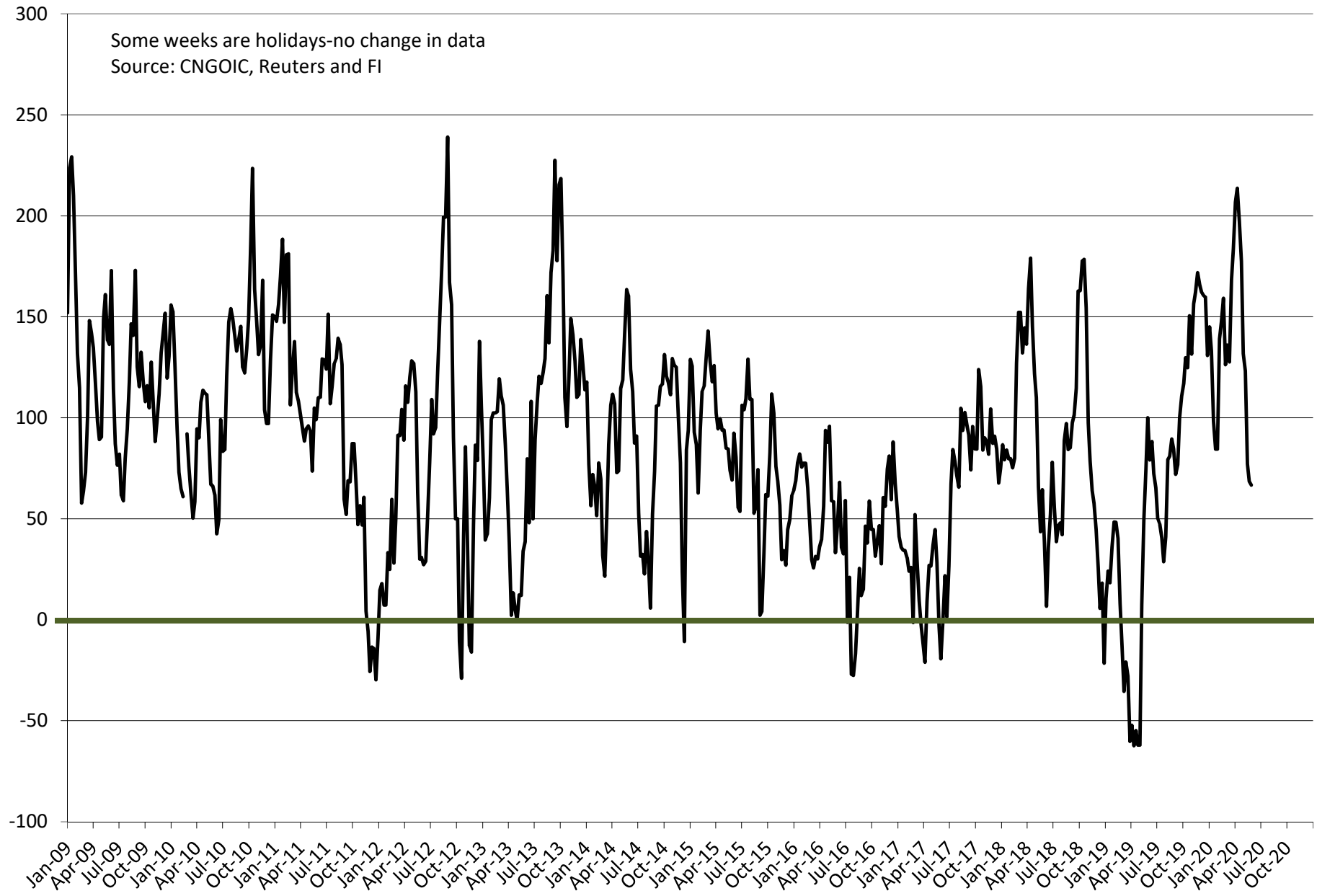


Average soybean oil price at selected China locations

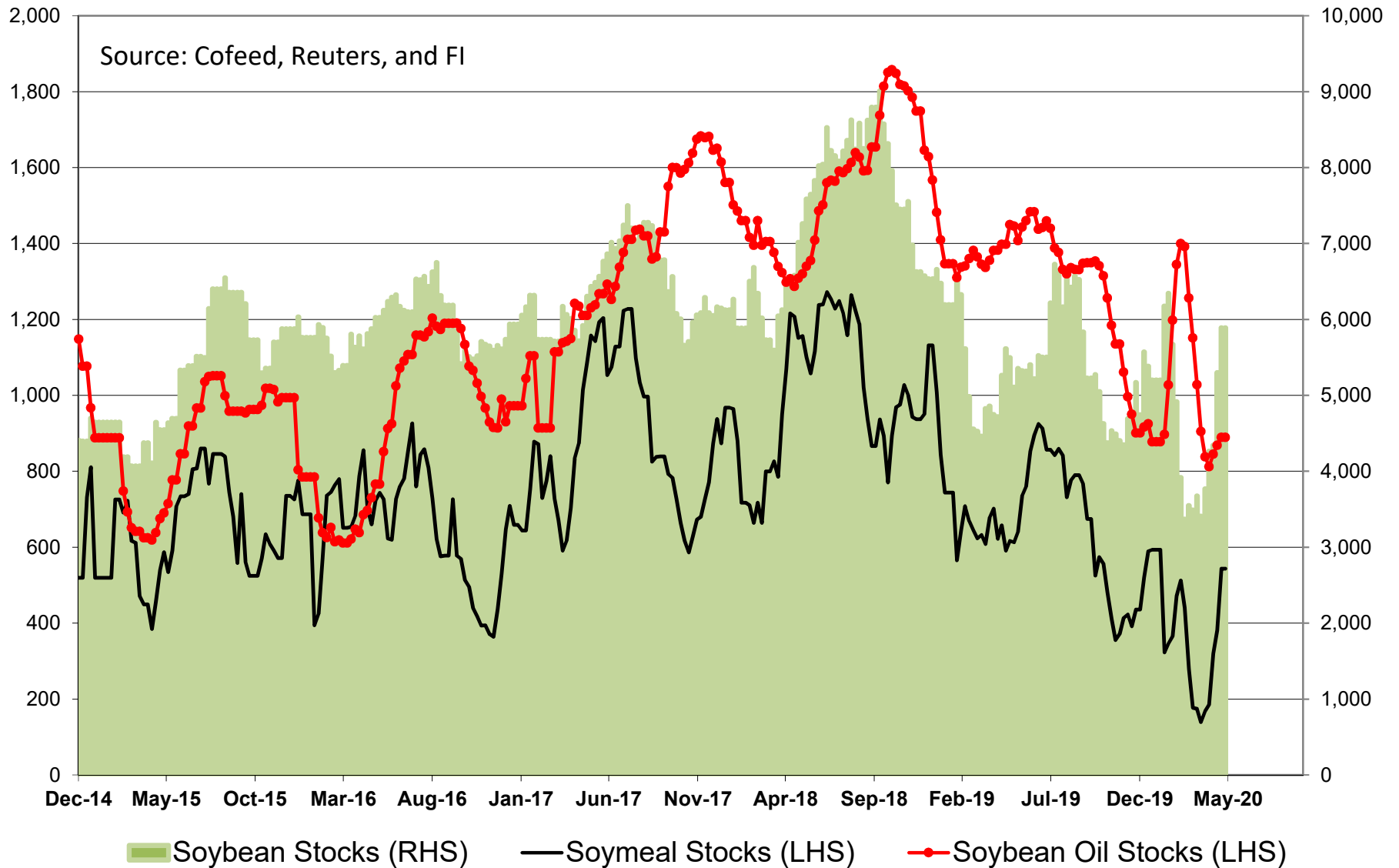
RMB/ton



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

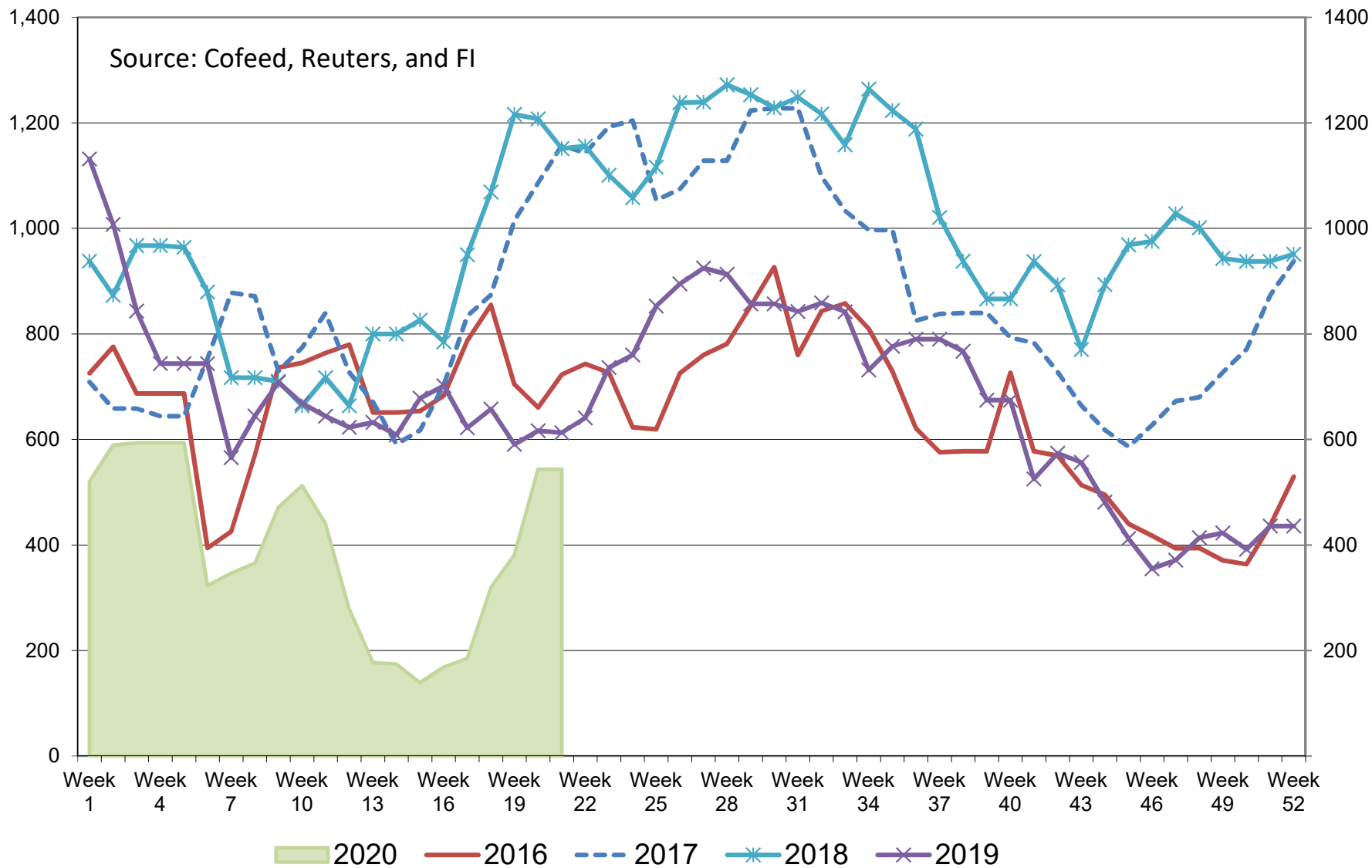


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

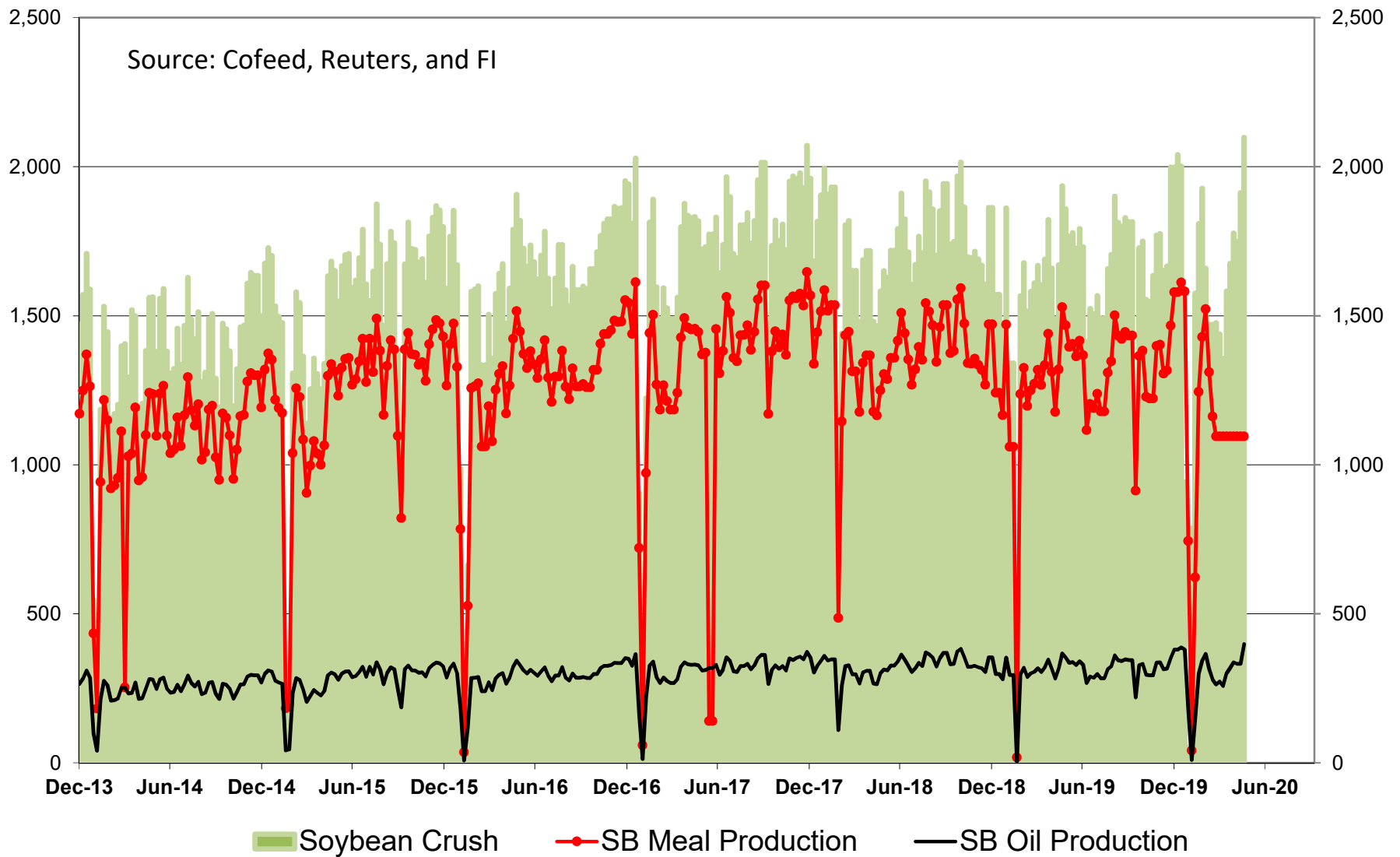


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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





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

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		29-May	28-May	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	640.00	650.00	-10.00	
Rape oil EUR/MT	Jun20/Jul	734.00	741.00	-7.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	346.00	345.00	+1.00	
Argentina USD/MT	Oct-Dec	354.00	353.00	+1.00	
Brazil USD/MT (pellets)	Jun-Sep	336.00	335.00	+1.00	
Brazil USD/MT	Oct-Dec	344.00	343.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2292	2268	+24	\$528
RBD Olien Cash USD/MT	Aug20	\$553.00	\$545.50	+7.50	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$93	-\$1	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP0	4549	4546	+3	0.1%
Soybean Meal	SEP0	2793	2814	-21	-0.7%
Soybean Oil	SEP0	5600	5536	+64	1.2%
China Palm Oil	SEP0	4740	4740	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEP0	-2.56	-2.56	-0.01	
CNY/MT	SEP0	-1320.57	-1312.39	-8.18	
Corn (DCE) CNY/MT	SEP0	2074	2057	+17	0.8%
Wheat (ZCE) CNY/MT	SEP0	2481	2485	-4	-0.2%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.67	\$0.87	-0.20	
Average Cash Wheat USD/BU		\$9.12	\$9.09	+0.02	
Average Cash Corn USD/BU		\$7.55	\$7.49	+0.06	
Corn North USD/BU	Spot	\$7.11	\$7.09	+0.03	
Corn South USD/BU	Spot	\$7.73	\$7.63	+0.10	
Reuters Imported Corn South USD/BU	Spot	\$4.61	\$4.53	+0.08	
Matif Wheat (Liffe)					
	\$/ton	\$211.60	\$207.99		
Matif EUR/MT morning over morning	DECO	190.00	189.00	+1.00	
Matif wheat from prev. settle day before	DECO	189.25	188.75	+0.50	
Baltic Dry Index					
	Spot	489	502	-13	
		28-May	27-May		
Exchange Rates					
EU	Euro/\$	1.1137	1.1005	+0.0132	
MYR	Ringgit/\$	4.3450	4.3530	-0.0080	
CNY	RMB/\$	7.1360	7.1551	-0.0191	

Currency adjusted to the CME pit close

In cents/bu	29-May
oils in points and meal in USD/short ton	
Rot soy oil	+9
Rot rape oil	+30

Rot meal	Jun-Sep
	-\$1.06
Rot meal	Oct-Dec
	-\$0.69

Malaysian Fut	+51
Malaysian Cash	+56

China soy #1	+6
China meal	-\$3.41
China oil	+72

Dalian corn	+2
Zhengzhou wheat	-9

ALL OILS	Week to
Average lead	Date
41	57
ALL MEAL	
Average lead	
-\$1.72	\$0.31

CME electronic close change

SN20	-1.50	SMN20	+2.30	BON20	-21	CN20	+7.00
SQ20	-1.00	SMQ20	+1.90	BOQ20	-22	CU20	+6.50
SU20	unchanged	SMU20	+1.70	BOU20	-22	Cz20	+5.75
SX20	+0.50	SMV20	+1.70	BOV20	-23	WN20	+10.00
SF21	+0.50	SMZ20	+1.50	BOZ20	-22	WU20	+9.75
SH21	-0.25	SMF21	+1.60	BOF21	-22	WZ20	+9.00
						WH21	+9.25

#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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