



Morning. China bought at least three cargoes of US soybeans Monday for Q4 out of the Gulf and PNW. WTI was up about \$0.90 earlier this morning after Russia and other members were said to favor a 1-month extension to OPEC+ cuts. USD was 25 lower. Taiwan is in for corn and Jordan for wheat. US soybean oil stocks were reported well above trade expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(265)	(1)	7	(38)	6
FI Est. Managed Money F&O	(264)	(2)	3	(39)	6

Prices as 6/2/20 6:52 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	845.25	4.75	15200	JUL0	283.70	0.60	4910	JUL0	27.89	0.29	11915			
AUG0	848.00	4.75	4004	AUG0	285.40	0.80	1076	AUG0	28.08	0.30	3295			
SEPO	850.00	4.75	1430	SEPO	287.00	0.90	533	SEPO	28.26	0.30	1006			
NOVO	857.00	4.75	8966	OCT0	288.80	1.20	145	OCT0	28.42	0.30	311			
JAN1	861.75	5.00	644	DECO	291.80	1.00	1561	DECO	28.74	0.30	2123			
MAR1	859.25	4.75	931	JAN1	292.70	0.90	143	JAN1	28.94	0.31	222			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	323.25	0.00	10710	JUL0	329.50	(0.25)	46	JUL0	514.50	(0.75)	8167			
SEPO	327.25	0.00	2700	SEPO	294.75	(3.00)	27	SEPO	517.25	(1.00)	3385			
DECO	335.75	0.00	6186	DECO	280.00	0.25	25	DECO	526.75	(1.50)	2262			
MAR1	347.75	0.25	2381	MAR1	285.50	0.00	0	MAR1	536.25	(1.00)	847			
MAY1	354.50	0.50	437	MAY1	288.50	0.00	0	MAY1	539.75	(0.75)	258			
JUL1	359.50	0.25	150	JUL1	288.50	0.00	0	JUL1	537.50	(0.50)	186			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUN0	173.75	172.99	100	0	0	JUN0	207.00	0	0	0	0			
JUL0	175.75	0.00	0	0	0	JUL0	203.00	4,405	0	0	0			
AUG0	174.00	(0.25)	0	0	0	AUG0	204.00	4,350	0	0	0			
SEPO	155.00	(0.25)	0	0	0	SEPO	205.25	5,110	(100)	0	0			
OCT0	155.75	(0.25)	150	0	0	OCT0	208.00	300	0	0	0			
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,008	(10)	Wheat	MAR1	175.80	(176)	USD	Index	97.6	(0.230)			
SoyMeal	AUG0	2,775	(1)	Matif				EUR/USD	Spot	1.1163	0.003			
SoyOil	AUG0	5,520	0	Rapeseed	AUG0	372.25	1.25	USD/BRL	Bid	5.3665	0.003			
Palm	SEPO	4,800	14	Corn	JUN0	171.00	2.50	BITCOIN	BTCc1	\$10,240	\$590			
Corn	SEPO	2,068	(3)	Mill Whea	DECO	189.25	0.50	WTI Crude	JUL0	36.31	0.870			
Wheat	SEPO	2,491	(7)	Malaysian Palm				Brent	AUG0	39.35	1.030			
				Futures	AUG0	2,341	52	Nat Gas	JUL0	1.777	0.003			
				Cash	AUG0	568.00	5.00	DJ Mini	JUN0	25603	140			
ICE								US 10-Yr	JUN0	139 8/32	- 3/32			
Canola	JUL0	457.10	(0.30)											

Soy/Corn Ratio X/Z 2020 2.4179

Source: FI and Reuters

**USDA Crop Progress Actual**
**As of: 5/31/2020**

	<b>WOW Change</b>	<b>USDA G/E</b>	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	4	74	70	NA	71	71	71	69-72	3
Soybean Conditions	NA	70	NA	NA	67	71	68	64-71	2
Winter Wheat Conditions	(3)	51	54	64	52	56	54	53-56	-3
Spring Wheat Conditions	NA	80	NA	74	73	71	66	60-75	14
Pasture Conditions	1	51	50	67	NA	NA	NA	NA	
Cotton Conditions	NA	44	NA	46	NA	NA	NA	NA	
Oats Conditions	(3)	71	74	58	NA	NA	NA	NA	
Sorghum Conditions	NA	64	NA	NA	NA	NA	NA	NA	
Barley Conditions	2	69	67	88	NA	NA	NA	NA	
Rice Conditions	7	69	62	61	NA	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	93	88	64	89	95	94	91-95	-1
Corn Emerged	14	78	64	42	73	NA	NA	NA	
Soybeans Planted	10	75	65	36	68	79	79	75-83	-4
Soybeans Emerged	17	52	35	17	44	97	NA	NA	
Spring Wheat Planted	10	91	81	90	96	91	91	88-93	0
Spring Wheat Emergd	16	67	51	63	80	NA	NA	NA	
Winter Wheat Headed	9	77	68	73	81	NA	NA	NA	
Winter Wheat Harvested	NA	3	NA	1	2	98	5	2-10	-2
Cotton Planted	13	66	53	67	66	NA	NA	NA	
Sorghum Planted	10	49	39	33	46	NA	NA	NA	
Barley Planted	7	93	86	92	96	NA	NA	NA	
Barley Emerged	12	74	62	68	81	NA	NA	NA	
Oats Planted	3	96	93	89	97	NA	NA	NA	
Oats Emerged	8	86	78	74	89	NA	NA	NA	
Oats Headed	NA	27	NA	22	29	NA	NA	NA	
Sugarbeets Planted	6	99	93	96	99	NA	NA	NA	
Rice Planted	4	93	89	89	96	NA	NA	NA	
Rice Emerged	10	81	71	72	86	NA	NA	NA	
Peanuts Planted	14	78	64	84	83	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	84	86	89					
Subsoil Moisture Condition	(2)	85	87	90					

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

**Soybean planting changes from last week**

State	Change	Value
Arkansas	8	66
Illinois	9	74
Indiana	10	76
Iowa	3	95
Kansas	10	62
Kentucky	6	52
Louisiana	5	88
Michigan	11	76
Minnesota	7	95
Mississippi	8	86
Missouri	10	49
Nebraska	6	95
North Carolina	8	55
North Dakota	22	51
Ohio	13	66
South Dakota	18	80
Tennessee	10	49
Wisconsin	9	88
18 States	10	75

Source: USDA and FI

**Soybean emerged changes from last week**

State	Change	Value
Arkansas	14	57
Illinois	13	50
Indiana	20	58
Iowa	24	76
Kansas	17	46
Kentucky	6	39
Louisiana	9	79
Michigan	24	49
Minnesota	27	73
Mississippi	16	74
Missouri	10	30
Nebraska	17	73
North Carolina	10	42
North Dakota	8	12
Ohio	22	42
South Dakota	25	44
Tennessee	10	31
Wisconsin	28	53
18 States	17	52

Source: USDA and FI

**Corn planting changes from last week**

State	Change	Value
Colorado	6	97
Illinois	3	92
Indiana	7	87
Iowa	1	98
Kansas	5	92
Kentucky	7	86
Michigan	13	83
Minnesota	1	99
Missouri	2	92
Nebraska	2	99
North Carolina	2	100
North Dakota	21	75
Ohio	14	80
Pennsylvania	33	80
South Dakota	9	95
Tennessee	4	90
Texas	2	96
Wisconsin	4	94
18 States	5	93

Source: USDA and FI

**Corn emerged changes from last week**

State	Change	Value
Colorado	23	84
Illinois	10	76
Indiana	18	73
Iowa	11	93
Kansas	14	74
Kentucky	8	72
Michigan	25	53
Minnesota	11	91
Missouri	9	85
Nebraska	11	88
North Carolina	2	93
North Dakota	14	26
Ohio	23	55
Pennsylvania	26	36
South Dakota	28	72
Tennessee	7	78
Texas	8	96
Wisconsin	28	73
18 States	14	78

Source: USDA and FI

**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	3	-8
Illinois	2	1
Indiana	-1	4
Iowa	-1	4
Kansas	0	4
Kentucky	-1	2
Michigan	-2	8
Minnesota	1	2
Missouri	1	-1
Nebraska	0	0
North Carolina	4	-6
North Dakota	-3	6
Ohio	-7	8
Pennsylvania	0	-1
South Dakota	0	8
Tennessee	-1	4
Texas	0	9
Wisconsin	0	4
18 States	-1	4

Source: USDA and FI

**Oats condition changes from last week**

State	P/V/P	G/E
Iowa	0	2
Minnesota	1	1
Nebraska	-1	6
North Dakota	-1	-11
Ohio	0	0
Pennsylvania	0	-7
South Dakota	0	-4
Texas	3	-4
Wisconsin	-1	3
9 States	1	-3

**Barley condition changes from last week**

State	P/V/P	G/E
Idaho	-1	-25
Minnesota	-1	4
Montana	-8	2
North Dakota	-2	-8
Washington	4	18
5 States	-4	2

Source: USDA and FI

Source: USDA and FI

**Winter W. condition changes from last week**

State	P/V/P	G/E
Arkansas	15	-6
California	0	0
Colorado	2	-1
Idaho	-1	-8
Illinois	2	1
Indiana	0	2
Kansas	1	2
Michigan	-5	-5
Missouri	1	-7
Montana	0	0
Nebraska	4	-6
North Carolina	2	-1
Ohio	0	4
Oklahoma	8	-4
Oregon	-1	2
South Dakota	0	5
Texas	1	-3
Washington	1	-2
18 States	3	-3

**Winter W. headed changes from last week**

State	Change	Value
Arkansas	5	100
California	4	100
Colorado	21	67
Idaho	2	16
Illinois	4	86
Indiana	22	73
Kansas	10	94
Michigan	16	20
Missouri	5	95
Montana	0	0
Nebraska	19	41
North Carolina	2	98
Ohio	31	73
Oklahoma	5	100
Oregon	35	85
South Dakota	15	23
Texas	0	100
Washington	27	55
18 States	9	77

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	13	14
California	#VALUE!	5
Colorado	#VALUE!	0
Idaho	#VALUE!	0
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Kansas	#VALUE!	0
Michigan	#VALUE!	0
Missouri	#VALUE!	0
Montana	#VALUE!	0
Nebraska	#VALUE!	0
North Carolina	1	1
Ohio	#VALUE!	0
Oklahoma	0	0
Oregon	#VALUE!	0
South Dakota	#VALUE!	0
Texas	5	32
Washington	#VALUE!	0
18 States	#VALUE!	3

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

**Spring W. planting changes from last week**

State	Change	Value
Idaho	1	99
Minnesota	11	97
North Dakota	15	85
South Dakota	2	99
Washington	1	100
6 States	10	91

**Spring W emerged changes from last week**

State	Change	Value
Idaho	9	95
Minnesota	20	71
North Dakota	11	52
South Dakota	20	91
Washington	3	90
6 States	16	67

Source: USDA and FI

Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	-2	5
California	0	20
Louisiana	-1	3
Mississippi	2	-4
Missouri	0	3
Texas	0	6
6 States	-1	7

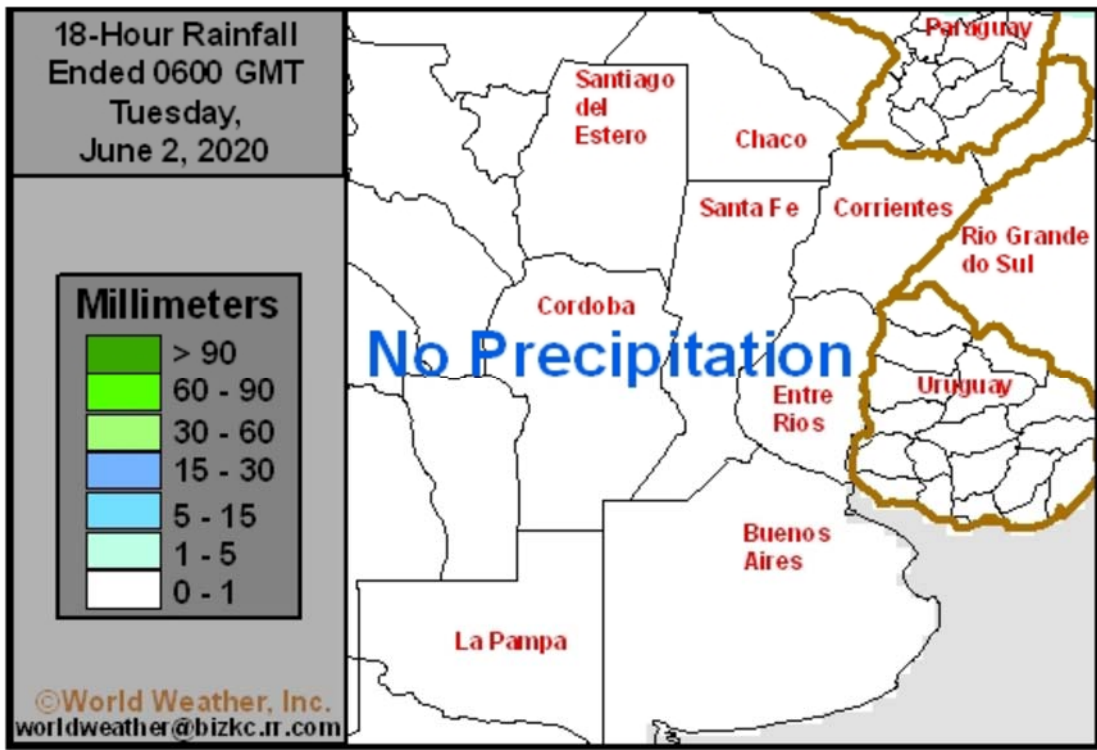
**Rice planting changes from last week**

State	Change	Value
Arkansas	5	90
California	2	100
Louisiana	2	98
Mississippi	11	95
Missouri	12	83
Texas	0	98
6 States	4	93

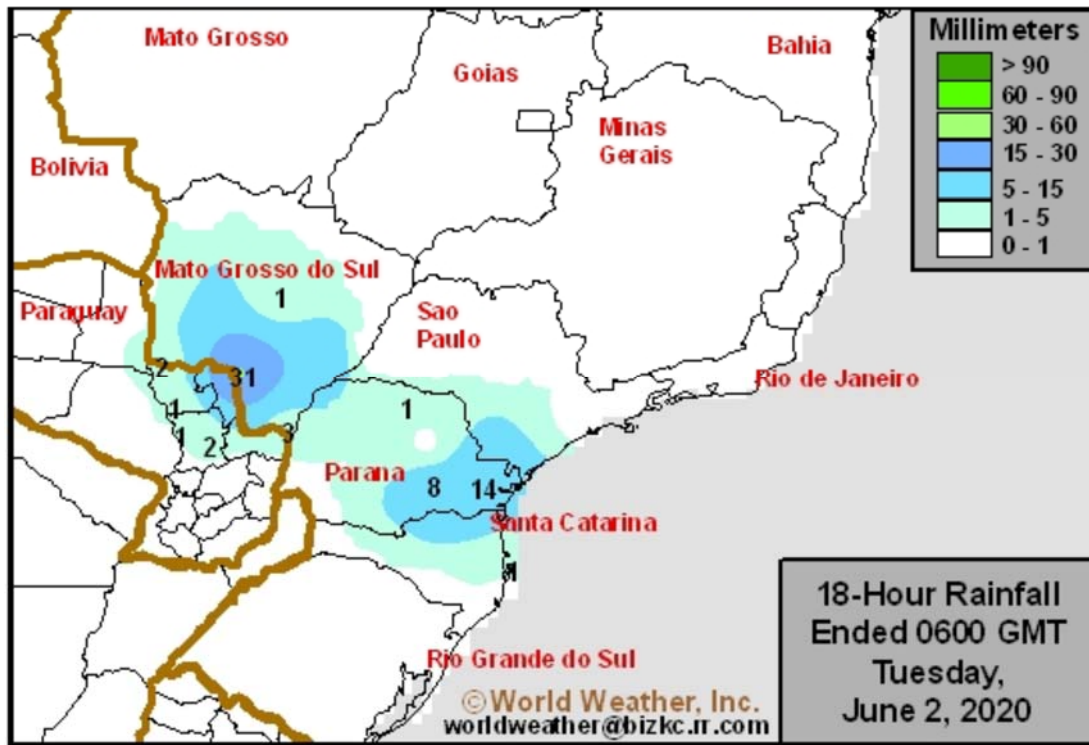
Source: USDA and FI

Source: USDA and FI

**Weather**

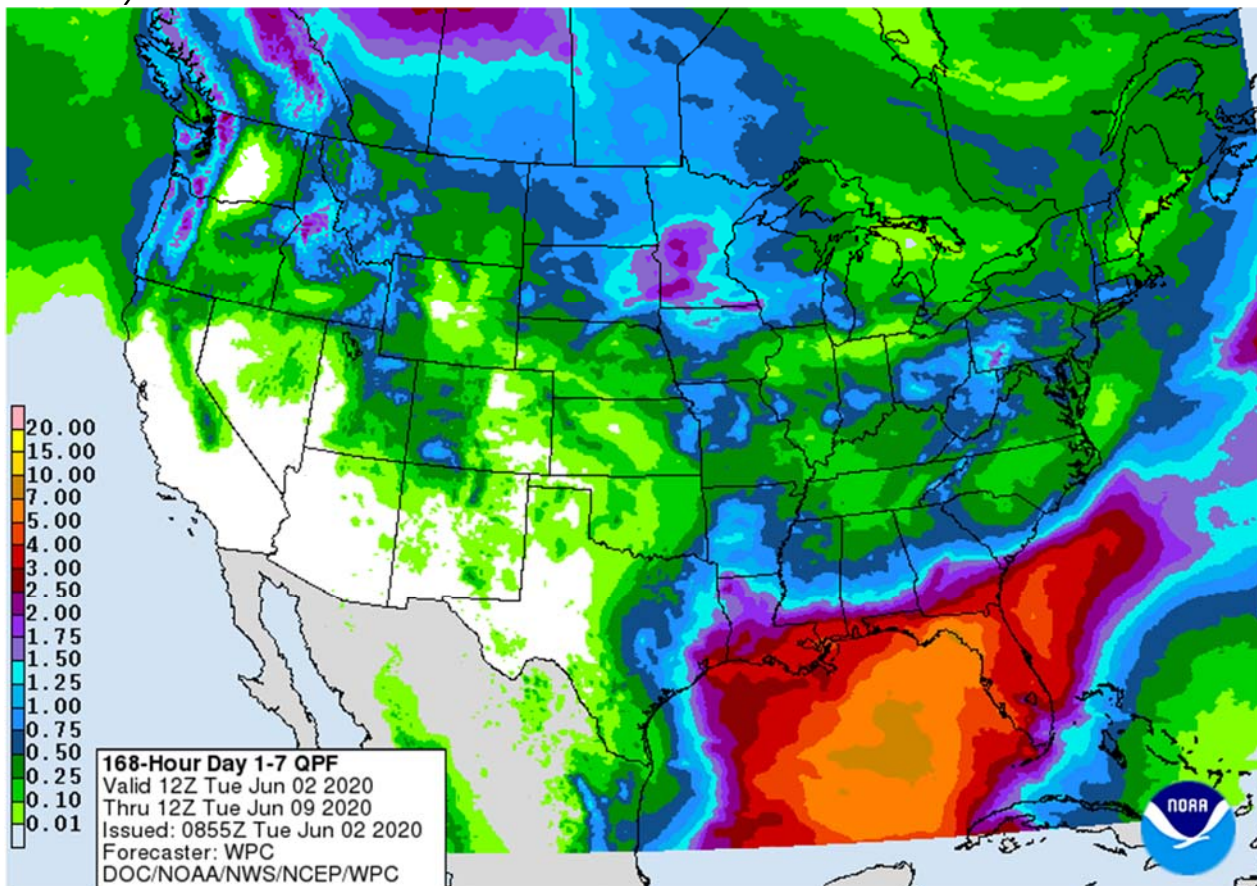


Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Seven-day outlook:



**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

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

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	3,495
Corn	0	0
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	17
Rice	0	106
Ethanol	0	23

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 20</i>	295,414	(4,607)	875,645	517
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	158,718	1,579	483,358	3,728
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	167,125	(801)	456,958	268
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	590,319	(998)	1,503,388	14,498
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,217	(39)	5,515	48
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	203,787	(1,254)	397,785	3,925
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	126,300	(1,700)	229,776	303
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	5,853	383	12,129	(50)
					<b>Total Open Interest*</b>	<b>Change</b>
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,021	2,485	271,336	2,439
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	65,201	(824)	217,910	365

\*Previous day preliminary data as of 6/2/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WN 500P</i>	3,603	8,297	- 33
<i>CN 325P</i>	3,085	7,317	+ 593
<i>SN 820P</i>	3,039	6,375	- 235
<i>CN 315P</i>	2,970	8,404	+ 1,171
<i>CN 325C</i>	2,745	11,076	+ 2,083
<i>SX 960C</i>	2,055	10,425	+ 840
<i>CN 310P</i>	1,848	14,660	+ 306
<i>SX 780P</i>	1,704	4,857	- 695
<i>CN 330C</i>	1,632	12,528	+ 302
<i>CU 350C</i>	1,606	17,317	+ 385
<i>CU 380C</i>	1,584	7,013	- 356
<i>WN 480P</i>	1,542	5,189	+ 687
<i>SN 880C</i>	1,465	10,706	+ 840
<i>SN 850C</i>	1,451	7,050	+ 124
<i>CN 340C</i>	1,376	12,998	- 184

\*Previous day preliminary data as of 6/2/2020

## USDA inspections versus Reuters trade range

**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)



Wheat 499,353 versus 350000-600000 range  
 Corn 1,128,091 versus 800000-1200000 range  
 Soybeans 396,387 versus 350000-600000 range

## Macros

Prices as 6/2/20 6:52 AM

	Month	Price	Change
USD	Index	97.6	(0.230)
EUR/USD	Spot	1.1163	0.003
USD/BRL	Bid	5.3665	0.003
BITCOIN	BTCC1	\$10,240	\$590
WTI Crude	JUL0	36.31	0.870
Brent	AUG0	39.35	1.030
Nat Gas	JUL0	1.777	0.003
DJ Mini	JUN0	25603	140
US 10-Yr	JUN0	139 8/32	- 3/32
Gold	JUN0	1740.7	2.900

Source: FI and Reuters

## Corn.

- Corn futures were unchanged to slightly higher early on lower wheat and higher soybeans. The improvement in US corn conditions and improving US weather could send prices lower. Temperatures will warm up to above normal this week across the Corn Belt this week which is what the corn crop needs for establishment and growth.
- USDA reported US corn conditions at 74 percent, up 4 points from the previous week, 3 points above an average trade guess and 3 points above average.
- FC Stone lowered their Brazil winter corn crop estimate to 71.4 million tons from 72.6 million last month. Total production was seen at 98.8 million tons, down 1.2 percent from their May estimate.
- CBOT corn open interest was up 14,498 contracts on Monday. Yesterday funds sold 9,000 lots.
- USDA US corn export inspections as of May 28, 2020 were 1,128,091 tons, within a range of trade expectations, above 1,097,249 tons previous week and compares to 744,840 tons year ago. Major countries included Japan for 443,160 tons, Mexico for 226,930 tons, and Korea Rep for 136,964 tons.
- Soybean and Corn Advisor:
  - 2019/20 Brazil Corn Estimate Unchanged at 96.0 Million Tons
  - 2020 Argentina Corn Estimate Unchanged at 49.0 Million Tons

## Corn Export Developments

- Taiwan's MFIG seeks up to 65,000 tons of corn (US, Brazil, Argentina or South Africa) on June 3 for Sep-Oct shipment.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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	-1352	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	-1422	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
5/29/2020	▲	+20			▲	-200			

Source: EIA and FI

USDA NASS reported the April corn for ethanol use at 245 million bushels during April, below 410 million during the month of March, and also well below 410 million during April 2019. DDGS production dropped to 1.014 million short tons from 1.858 million year earlier. Sorghum use was about halved from a year ago.

### USDA NASS Monthly US Corn for Ethanol Use

	Apr-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	NASS Apr-20
<b>Corn use (mil bu)</b>	440	406	439	457	479	469	433	410	<b>245</b>
FI Estimate	456	420	434	444	473	473	439	417	248
Bloomberg Estimate		429	429	442	475	470	428	416	253
<b>Sorghum use (mil bu)</b>	7.9	9.2	7.2	7.2	9.5	8.9	10.5	8.3	<b>4.9</b>
<b>DDGS Output (000 short tons)</b>	1,858	1,789	1,872	1,880	1,908	1,950	1,814	1,647	<b>1,014</b>

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### Soybean complex.

- Follow through buying was seen in the soybean complex today after China bought at least three cargoes of US soybeans and US soybean planting pace of 75 percent as of Sunday came in 4 points below expectations. A great start to US soybean crop conditions of 70 percent may limit gains, and possibly create a two-sided trade if the USDA 24-hour announcement system fails to yield Chinese buying. We thought soybean oil would be lower today after USDA reported soybean oil stocks at their highest level since April 2018. The products were higher early led by soybean oil. Vegetable oil prices in general are higher. Argentina soybean oil reached \$653/ton, a three-month high. India continues to support palm oil, up over 2% basis the futures today. Lower crush estimates for SA are supporting the CBOT complex in general.
- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.
- USDA US soybean export inspections as of May 28, 2020 were 396,387 tons, within a range of trade expectations, above 342,571 tons previous week and compares to 510,482 tons year ago. Major countries included Egypt for 136,878 tons, Indonesia for 72,619 tons, and Japan for 64,903 tons.
- Brazil May soybean exports reached 15.5 million tons versus 10 million for March 2019.

**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)

- Yesterday Rotterdam was on holiday. This morning soybean oil was up 20 euros, rapeseed oil unquoted, and soybean meal when imported from South America mixed.
- Offshore values this morning were leading CBOT soybean oil 31 points higher and meal \$1.50 higher.
- China

**China Futures (Last - Prv. Settle)**

		2-Jun	1-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4539	4574	-35	-0.8%
Soybean Meal	SEPO	2795	2798	-3	-0.1%
Soybean Oil	SEPO	5646	5652	-6	-0.1%
China Palm Oil	SEPO	4800	4786	+14	0.3%
China Futures Crush Margin					
	USD/BU	SEPO	-2.51	-2.59	+0.07
	CNY/MT	SEPO	-1300.70	-1332.23	+31.53
Corn (DCE) CNY/MT	SEPO	2068	2071	-3	-0.1%
Wheat (ZCE) CNY/MT	SEPO	2483	2488	-5	-0.2%

- China cash crush margins as of this morning, using our calculation, were 76 cents per bushel (67 previous session) and compares to 67 cents a week ago and 79 cents around this time last year.
- India's Indian Vegetable Oils Producers' Association (IVPA) projected vegetable oil imports in June could rise to 1.14 million tons, up from an average of 865,000 tons during April-May.
- Malaysian palm: Higher on expectations for May production of palm oil to decline from April.

**MALAYSIA PALM OIL**

		2-Jun	1-Jun		
Futures MYR/MT	AUG0	2341	2285	+56	\$548
RBD Olien Cash USD/MT	Aug20	\$568.00	\$555.50	+12.50	2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$82	\$80	\$2	

- Soybean and Corn Advisor:
  - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
  - 2020 Argentina Soybean Estimate Unchanged at 50.0 Million Tons

*Oilseeds Export Developments*

- Today the USDA seeks 12,500 tons of packaged vegetable oil for July shipment.
- The CCC under the PL 480 program seeks 5,000 tons of vegetable oils in 4-liter cans for July-September shipment on June 3.

**NASS crush report**

- USDA reported the April 2020 soybean crush at 183.4 million bushels, 0.4 bushel below trade expectations, below 192.1 million during March and above 171.5 million for April 2019. The daily crush rate was 6.11 bushels per acre, second largest behind the record established during March of 6.20 million bushels per day.
- US soybean oil stocks at the end of April were reported at a very large 2.602 billion pounds, 190 million above trade expectations, 274 million above the previous month and 344 million above April 2019. Last month US soybean oil stocks were near this level were April 2018 of 2.869 billion bushels. The April soybean oil yield was 11.45, up from 11.46 pounds previous month. Implied soybean oil use during April, even with the extra day, was much less than expected.

- US soybean meal stocks at the end of April fell to 386,000 short tons from 415,000 short tons. The meal yield was unchanged from the previous month at 47.03 pounds per bushel from the previous month and compares to 46.90 pounds a year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks								Actual	
	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Actual less trade Mar-20	Apr-20
<b>Soybeans crushed</b>									
<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>	<b>183.4</b>		
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	183.8	<b>0.8</b>	<b>(0.4)</b>
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	2,099		
<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>	<b>2,602</b>		
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	2,412	<b>(40)</b>	<b>190</b>
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	11.45		
Soybean meal production 000 short tons	4,023	4,112	4,338	4,426	4,123	4,518	4,312		
Soybean meal stocks 000 short tons	385	467	377	345	442	415	386		
Soybean meal yield pounds per bushel	46.90	47.09	46.96	46.89	47.04	47.03	47.03		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 182.0-189.5; 2150-2560; Reuters ave. 182.5, 2532)

## Wheat

- Wheat was lower in the US on a weather forecast calling for more rain this week across the Black Sea region, but priced paired some losses after Paris reversed to trade higher by 6:40 CT.
- Results are awaited on Egypt's wheat import tender. Lowest offer was \$210/ton for Ukraine wheat. Note the freight is not part of this quote.
- Paris December wheat futures were up 0.25 euro early this morning at 189 euros.
- Federal Customs Service data showed Russia exported 600,000 tons of wheat during May to bring season to date exports to 31.6 million tons.
- ProAgro raised their Ukraine wheat crop to 26.65 million tons from 25.36 million and increased corn to 37.59MMT from 37.3MMT.
- USDA US all-wheat export inspections as of May 28, 2020 were 499,353 tons, within a range of trade expectations, above 464,857 tons previous week and compares to 593,137 tons year ago. Major countries included China Main for 189,001 tons, Philippines for 79,745 tons, and Nigeria for 38,502 tons.
- India started evacuating parts of the west coast as a cyclone approaches Mumbai. Landfall is likely Wednesday afternoon.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume
SEPO	187.25	0.75	4439	JUL0	514.50 (0.75) 8167
DECO	189.25	0.50	5518	SEPO	517.25 (1.00) 3385
MAR1	191.00	0.50	270	DECO	526.75 (1.50) 2262

**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)

*Export Developments.*

- Egypt seeks wheat for July 10-25 shipment.
- Jordan's state grains buyer seeks 120,000 tons of optional origin hard milling wheat on June 3.
- 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.



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

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

# Foreign Agriculture Market Guidance

As of 6:19 AM

## Day on day change

		2-Jun	29-May	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun20/Jul	655.00	635.00	+20.00	
Rape oil EUR/MT	Jun20/Jul	725.00	725.00	unchanged	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun-Sep	348.00	346.00	+2.00	
Argentina USD/MT	Oct-Dec	352.00	354.00	-2.00	
Brazil USD/MT (pellets)	Jun-Sep	335.00	336.00	-1.00	
Brazil USD/MT	Oct-Dec	341.00	344.00	-3.00	
<b>MALAYSIA PALM OIL</b>					
		2-Jun	1-Jun		
Futures MYR/MT	AUG0	2341	2285	+56 \$548	
RBD Olien Cash USD/MT	Aug20	\$568.00	\$555.50	+12.50 2.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$82	\$80	\$2	
<b>China Futures (Last - Prv. Settle)</b>					
		2-Jun	1-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4539	4574	-35 -0.8%	
Soybean Meal	SEPO	2795	2798	-3 -0.1%	
Soybean Oil	SEPO	5646	5652	-6 -0.1%	
China Palm Oil	SEPO	4800	4786	+14 0.3%	
China Futures Crush Margin					
USD/BU	SEPO	-2.51	-2.59	+0.07	
CNY/MT	SEPO	-1300.70	-1332.23	+31.53	
Corn (DCE) CNY/MT	SEPO	2068	2071	-3 -0.1%	
Wheat (ZCE) CNY/MT	SEPO	2483	2488	-5 -0.2%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.76	\$0.67	+0.08	
Average Cash Wheat USD/BU		\$8.90	\$8.86	+0.04	
Average Cash Corn USD/BU		\$7.59	\$7.56	+0.03	
Corn North USD/BU	Spot	\$7.14	\$7.12	+0.01	
Corn South USD/BU	Spot	\$7.77	\$7.73	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$4.55	\$4.60	-0.05	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$210.16	\$208.63	
Matif EUR/MT morning over morning	DECO		188.25	187.75	+0.50
Matif wheat from prev. settle day before	DECO		188.75	190.25	-1.50
<b>Baltic Dry Index</b>					
	Spot	520	504	+16	
		1-Jun	29-May		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1164	1.1112	+0.0052	
MYR	Ringgit/\$	4.2750	4.3170	-0.0420	
CNY	RMB/\$	7.1021	7.1336	-0.0315	

## Currency adjusted to the CME pit close

In cents/bu	2-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+95
Rot rape oil	-4
Rot meal	Jun-Sep
	\$2.19
Rot meal	Oct-Dec
	\$0.48
Malaysian Fut	+60
Malaysian Cash	+34
China soy #1	-5
China meal	\$1.79
China oil	-13
Dalian corn	+5
Zhengzhou wheat	+8

<b>ALL OILS</b>
Average lead
<b>31</b>
<b>ALL MEAL</b>
Average lead
<b>\$1.49</b>

## CME electronic close change

SN20	-0.25	SMN20	-0.10	BON20	+22	CN20	-2.50
SQ20	-0.25	SMQ20	-0.40	BOQ20	+23	CU20	-2.75
SU20	-0.25	SMU20	-0.60	BOU20	+25	Cz20	-3.00
SX20	+0.50	SMV20	-0.80	BOV20	+25	WN20	-5.50
SF21	+1.25	SMZ20	-1.00	BOZ20	+23	WU20	-5.25
SH21	+1.25	SMF21	-1.10	BOF21	+25	WZ20	-4.00
						WH21	-3.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

# 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.