



Morning. 24-hour sale announced-120,000 tons of soybeans to unknown. US soybean are competitive. USDA export sales were positive. USD sold off after the EU announced another stimulus package. China sold corn out of reserves. FAO sees global wheat production well below USDA's outlook.

FI Est. Managed Money F&O	Corn (267)	Bean 14	Chi. Wheat 2	Meal (35)	Oil 12
---------------------------	---------------	------------	-----------------	--------------	-----------

Prices as 6/4/20 8:07 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume																																																									
JUL0	860.50	3.00	17892	JUL0	287.70	1.40	7677	JUL0	27.52	(0.34)	15020	AUG0	862.00	3.00	2596	AUG0	290.00	1.60	2041	AUG0	27.71	(0.34)	1895	SEPO	863.50	3.00	1599	SEPO	291.70	1.70	825	SEPO	27.91	(0.31)	730	NOV0	869.00	2.75	8296	OCT0	293.30	2.00	367	OCT0	28.06	(0.31)	315	JAN1	872.75	2.25	597	DECO	296.40	2.10	3413	DECO	28.35	(0.33)	3349	MAR1	869.00	2.25	963	JAN1	297.50	2.20	269	JAN1	28.58	(0.29)	318
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume																																																									
JUL0	325.75	1.75	17828	JUL0	331.50	(0.25)	19	JUL0	518.25	6.25	11534	SEPO	329.75	1.25	6847	SEPO	292.75	1.00	1	SEPO	521.75	6.00	3898	DECO	339.00	0.75	8055	DECO	278.00	0.75	1	DECO	531.75	5.75	1650	MAR1	351.25	0.75	1159	MAR1	278.75	0.00	0	MAR1	541.25	5.50	1173	MAY1	358.25	1.00	334	MAY1	286.75	0.00	0	MAY1	545.75	6.00	165	JUL1	363.00	0.50	232	JUL1	286.75	0.00	0	JUL1	542.50	6.25	96
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ																																																												
JUN0	174.50	(172.99)	100	0	0	JUN0	207.00	0	0	JUN0	207.00	0	0	JUL0	176.00	0.25	0	0	0	JUL0	204.25	4,305	(100)	AUG0	174.25	0.00	0	0	0	AUG0	205.50	4,350	0	SEPO	156.00	0.00	0	0	0	SEPO	207.50	5,110	0	OCT0	156.50	0.25	150	0	0	OCT0	210.00	300	0																		
China	Month	Settle	London	Month	Price	Change	Month	Price	Change																																																														
Soybeans#1	JUL0	5,033	Wheat	MAR1	173.05	(173)	USD	Index	97.293	0.017																																																													
SoyMeal	AUG0	2,803	Matif				EUR/USD	Spot	1.1241	0.001																																																													
SoyOil	AUG0	5,646	Rapeseed	AUG0	374.00	(0.25)	USD/BRL	Bid	5.0927	0.031																																																													
Palm	SEPO	4,896	Corn	JUN0	169.00	(1.00)	BITCOIN	BTc1	\$9,740	\$85																																																													
Corn	SEPO	2,059	Mill Whea	DECO	188.75	1.50	WTI Crude	JUL0	36.71	(0.580)																																																													
Wheat	SEPO	2,504	Malaysian Palm				Brent	AUG0	39.37	(0.420)																																																													
			Futures	AUG0	2,326	(69)	Nat Gas	JUL0	1.814	(0.007)																																																													
			Cash	AUG0	568.00	2.50	DJ Mini	JUN0	26165	(63)																																																													
							US 10-Yr	JUN0	138 18/32	- 1/32																																																													

Soy/Corn Ratio X/Z 2020 2.4187

Source: FI and Reuters

Weather

UNITED STATES

- No serious changes from Wednesday's outlook were noted overnight
- Tropical storm Cristobal was inland over the Yucatan Peninsula this morning and very disorganized
 - The storm will move into the central Gulf of Mexico this weekend and regain integrity

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The storm's deepest convection will be in its eastern sector and when the center of the system reaches Louisiana much of the greatest rain will fall in southern Alabama, southern Georgia and parts of Florida while rain associated with the storm center will be more concentrated over a very narrow region
- Cristobal will move through Louisiana and then up through Arkansas to Missouri, Wisconsin and parts of Illinois early next week where locally heavy rain is expected
- Cooler and drier air will follow the storm through the Midwest next week followed by a new ridge of high pressure in the Plains around mid-month that breaks down after only a few days

The bottom line is a mostly good mix of weather for key U.S. crop areas during the next two weeks. There is some concern for dryness in North Dakota, eastern Montana, southeastern Saskatchewan and southwestern Manitoba and this area will possibly be missed by two rain events in the coming week and the ground is already dry. A closer watch on the region is warranted since any additional missed rain events could lead to some significant crop stress. Dryness will also continue in the a part of the southern Plains with very little West Texas rainfall potential.

EUROPE/BLACK SEA

- No serious changes in weather were noted overnight for the next couple of weeks
 - There is still some concern about rainfall in the U.K. and northwestern France, although both areas will get some rain to temporarily ease dryness
 - Net drying is expected in southern and eastern Ukraine and rainfall in Russia's Southern region may be limited for a while
 - These trends were already advertised earlier this week
 - Rain is plentiful across the remainder of Europe and the western CIS over the next ten days with a little less frequent and less significant rain thereafter
- Temperatures will be cooler biased in western Europe over the coming week and near to above average in eastern Europe and especially the western CIS

EASTERN RUSSIA NEW LANDS

- No changes were noted overnight
 - Siberia gets most of the significant rain east of the Ural Mountains
 - Most other areas from the Ural Mountains to the western Fringes of Siberia will receive restricted amounts of rain during the next couple of weeks
 - Temperatures should be in a seasonable range on average during the next two weeks
 - Gradual drying is likely

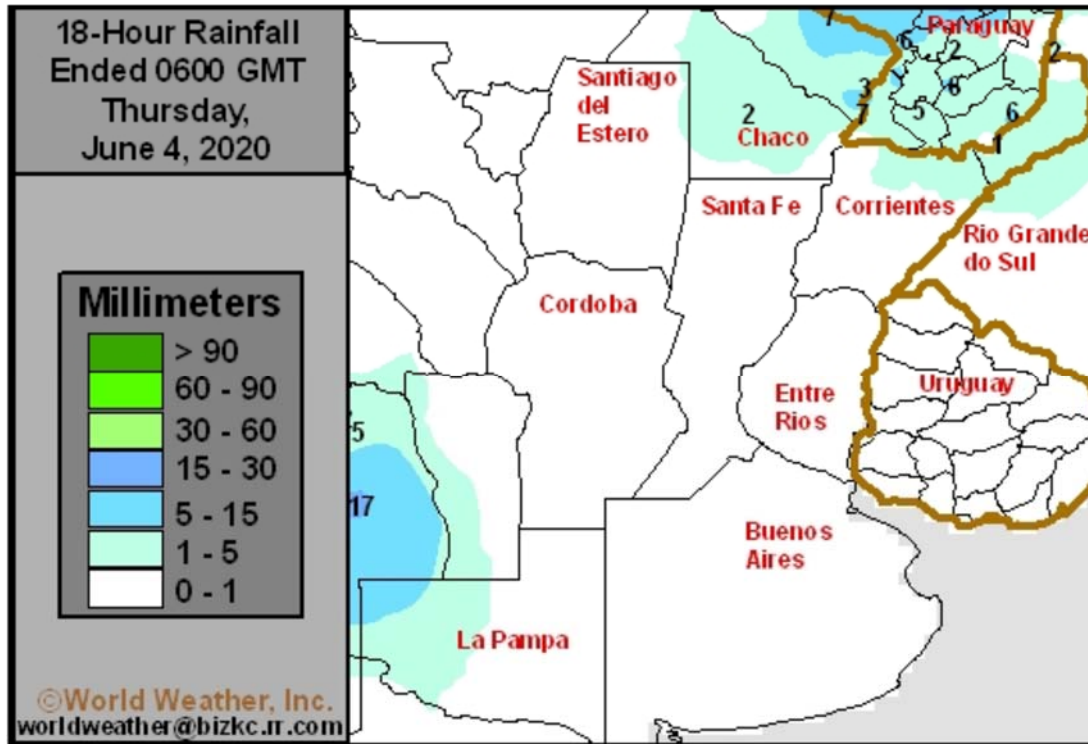
CHINA

- The European model run is drier today for Henan and Shanxi while still drier biased for Shandong and Hebei
- The 06z GFS model run is still advertising rain south of the Yellow River in Henan, northern Anhui, southern Shandong and parts of Jiangsu for early to mid-week next week which is little changed from the 00z model run and similar to Wednesday's forecast model runs
- 06z GFS model run is drier for areas near and north of the Yellow River and those areas are advertised to be drier biased for the next two weeks
- A favorable mix of weather is still advertised for northeastern China over the next two weeks
- Southern China continues to battle excess moisture and frequent rain, but there are some "brief" periods of drier weather expected in the next two weeks

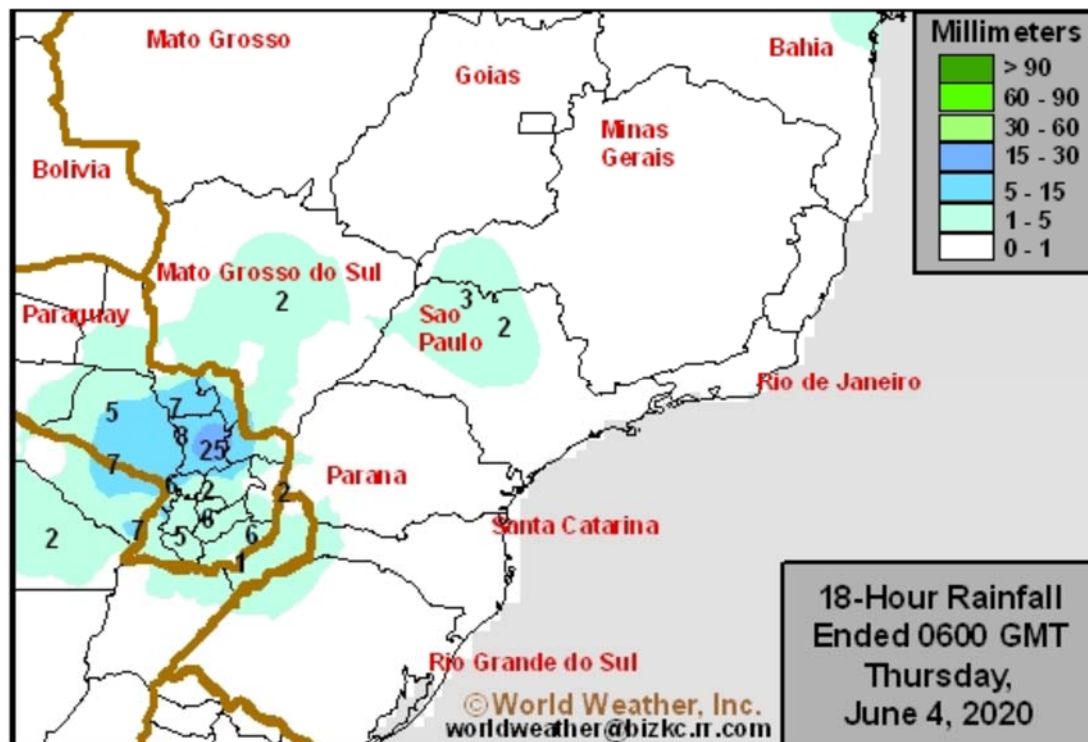
Overall the bottom line leaves some concern about areas near and north of the Yellow River being too dry over the next two weeks and World Weather, Inc. is not convinced that "good" rain will fall across Henan, northern Anhui,

southern Shandong or northern Jiangsu, although it does look as though these areas will get some rain briefly during the early to middle part of next week. The moisture will be very important for crops in Henan and northern Anhui which are experiencing drought conditions, according to the Chinese drought monitor.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



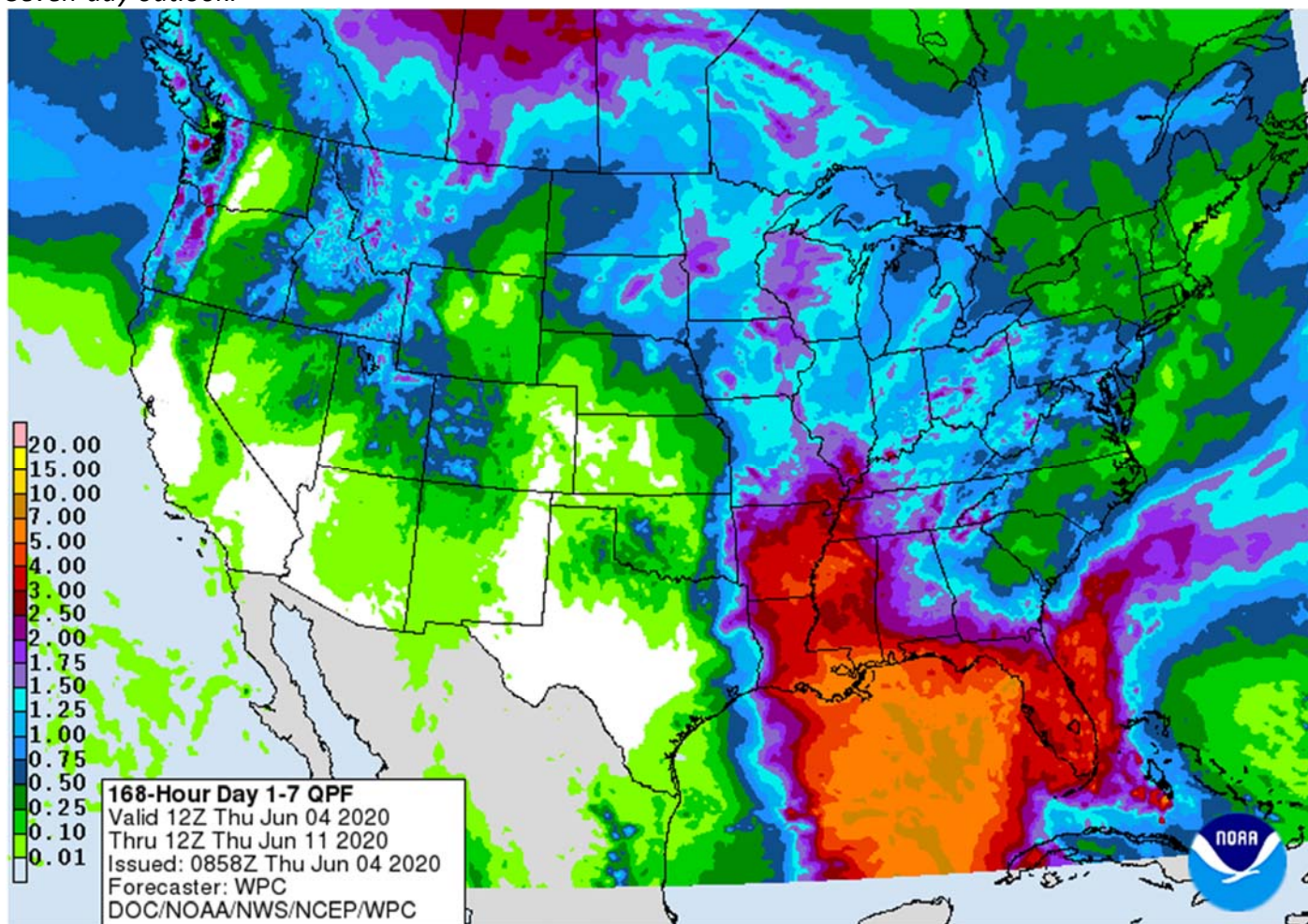
Source: World Weather Inc. and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Seven-day outlook:



Bloomberg Ag Calendar

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>	287,642	(5,757)	878,113	2,468
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	154,414	(3,592)	478,306	(3,174)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	163,314	(1,881)	456,570	1,121
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	590,222	1,361	1,528,353	9,427
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,220	41	5,580	76
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	194,223	(2,914)	400,934	732
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	124,423	60	233,126	3,840
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	6,238	121	11,831	(220)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,047	3,380	271,652	3,322
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	64,020	156	216,907	(300)

*Previous day preliminary data as of 6/4/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 330C</i>	3,221	13,855	+ 654
<i>SN 840P</i>	2,751	9,967	+ 907
<i>WN 520C</i>	2,349	8,076	- 51
<i>SX 1000C</i>	2,259	17,655	- 53
<i>WN 530C</i>	2,077	9,880	+ 562
<i>SN 880C</i>	2,066	11,499	+ 635
<i>SMN 300C</i>	1,824	9,148	- 118
<i>CN 340C</i>	1,758	13,175	+ 49
<i>CN 300P</i>	1,616	14,549	- 322
<i>SU 900C</i>	1,506	4,815	+ 1,010
<i>WN 490P</i>	1,484	4,236	+ 798
<i>CN 325C</i>	1,387	11,991	+ 425
<i>CZ 350C</i>	1,386	12,027	- 741
<i>CN 320C</i>	1,382	15,012	- 146
<i>SU 880C</i>	1,265	2,545	+ 533

*Previous day preliminary data as of 6/4/2020

USDA Export Sales

No surprises. US soybean oil shipments were very good and meal commitments were at the high end of expectations. Sorghum sales were 93,300 tons and pork sales just over 17,000 tons. China posted an increase in pork sales of 3,400 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		5/28/2020	5/28/2020	Last Week		5/30/2019	
Beans	2019-20	495.2	500-1000	2017-18	644.3	510.0	
	2020-21	607.4	100-550	2019-20	203.0	73.7	
Meal	2019-20	558.9	200-600	Sales	127.2	Sales	110.8
	2020-21	25.0	0-50				
	Shipments	291.5	NA	Shipments	225.1	Shipments	164.6
Oil	2019-20	9.4	8-40	Sales	56.7	Sales	15.4
	2020-21	0.0	0-50				
	Shipments	75.9	NA	Shipments	28.8	Shipments	30.8
Corn	2019-20	637.5	400-900	2017-18	427.2	-8.7	
	2020-21	27.5	50-300	2019-20	46.5	23.5	
Wheat	2019-20	179.6	50-250	2019-20	209.8	-25.9	
	2020-21	437.4	100-600	2020-21	496.5	501.9	

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	1567	1715	-148	-8.6%	93.6%	98.1%	95.0%	99.1%
2019-20	SoyOil MT	1150	756	394	52.0%	99.4%	85.9%	79.9%	79.9%
2019-20	SoyMeal MT	10523	11006	-483	-4.4%	86.2%	89.5%	86.8%	93.8%
2019-20	Corn mil bu	1593	1899	-306	-16.1%	89.8%	92.0%	89.2%	92.1%
2019-20	Wheat mil bu	990	950	41	4.3%	102.1%	101.4%	96.3%	99.2%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 05/28/2020

	(bushels)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	4.9	23.6	29.7	17.9	350.0	315.7	373.6	345.4	370	25.1
SRW	0.1	4.7	4.7	1.8	85.2	117.7	89.9	122.4	95	-35.7
HRS	1.4	38.2	13.8	4.4	255.7	249.0	294.0	262.8	275	132.8
WHITE	0.2	22.6	10.7	3.5	174.6	189.7	197.1	200.4	190	49.9
DURUM	0.0	1.6	0.9	0.0	33.9	17.6	35.5	18.5	40	-31.7
TOTAL	6.6	90.7	59.8	27.7	899.4	889.7	990.1	949.5	970	140.4

Source: Futures International and USDA

Macros

- The European Central Bank approved yet more stimulus on Thursday to prop up an economy plunged by the coronavirus pandemic into its biggest recession since World War Two.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- US Initial Jobless Claims May 30: 1877K (est 1833K; prev 2123K)
- US Continuing Claims May 23: 21487K (est 20000K; prev 21052K)
- US Nonfarm Productivity Q1 F: -0.9% (est -2.7%; prev -2.5%)
- US Unit Labour Costs Q1 F: 5.1% (est 5.0%; prev 4.8%)
- US Trade Balance (USD) Apr: -49.4B (est -49.2B; prev -44.4B)

Prices as 6/4/20 8:07 AM

	Month	Price	Change
USD	Index	97.293	0.017
EUR/USD	Spot	1.1241	0.001
USD/BRL	Bid	5.0927	0.031
BITCOIN	BTCc1	\$9,740	\$85
WTI Crude	JUL0	36.71	(0.580)
Brent	AUG0	39.37	(0.420)
Nat Gas	JUL0	1.814	(0.007)
DJ Mini	JUN0	26165	(63)
US 10-Yr	JUN0	138 18/32	- 1/32
Gold	JUN0	1714.1	16.300

Source: FI and Reuters

Corn.

- Corn futures are higher on technical buying and higher soybeans & wheat.
- USDA export sales of 637,500 tons were within expectations.
- China is not likely to buy US corn anytime soon as they continue to nearly sell out in their weekly corn auction.
- US ethanol production increased for the fifth consecutive week to 765,000 barrels per day, up 41,000 from the previous week. This was below a Bloomberg estimate of 60,000, but still a positive news for corn bulls. US ethanol stocks fell 700,000 to 22.476 million barrels. Traders were looking for a 130,000-barrel decrease. In mid-April ethanol stocks were 27.689 million barrels.
- USDA reported eggs set in the US down slightly and chicks placed in the US down 3 percent. Cumulative placements from the week ending January 4, 2020 through May 30, 2020 for the United States were 4.07 billion. Cumulative placements were down slightly from the same period a year earlier.

Corn Export Developments

- China sold nearly 4 million tons (nearly 12 so far this season) of 2015 corn at an average price of 1,795 yuan per tons.
- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Soybean complex.

- Low prices tend to correct a market. Soybeans are near a 3-week high by trading 2 cents higher at the time this was written, meal slightly higher and soybean oil continued to slide amid lower palm oil prices. US Gulf soybeans are cheaper than Brazil, and this is attracting business this week, including private Chinese buyers. US soybeans out of the Gulf are about \$15-17 cheaper than FOB Paranagua.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- USDA export sales for soybean meal were a large 558,917 tons, second highest for the crop-year behind 641,919 tons on January 16, 2020. They were at the higher end of the trading range. Majority of the sales were for the Philippines (see text after the wheat comment).
- Soybean export sales of 495,200 old crop and 607,400 tons new-crop were within expectations when combined. China took 201,000 tons of old crop (included decrease of one cargo) and 264,000 tons of new-crop.
- Soybean oil sales were a low 9,400 tons but shipments were very good at 75,900 tons.
- After the close yesterday, a WSJ headline said China cancelled some US farm shipments. This includes an estimated 23 cargoes. The article quoted a shipping executive stating, "They were looking at 23 American soybean cargoes last week, but held off." In our opinion, we will see some light pork, corn and possibly soybean cancellations but it appears they didn't buy the 23 cargoes in the first place.
- The BRL was down 0.3% against the USD at the time this was written at 5.0490.
- Rotterdam values this morning showed soybean oil down 5 euros, rapeseed oil down 5, and soybean meal when imported from South America up 2-4.
- Offshore values this morning were leading CBOT soybean oil 19 points lower and meal \$0.40 higher.
- China

China Futures (Last - Prv. Settle)		4-Jun	3-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4449	4502	-53	-1.2%
Soybean Meal	SEPO	2825	2798	+27	1.0%
Soybean Oil	SEPO	5650	5680	-30	-0.5%
China Palm Oil	SEPO	4896	4878	+18	0.4%
China Futures Crush Margin					
USD/BU	SEPO	-2.30	-2.43	+0.13	
CNY/MT	SEPO	-1186.13	-1255.19	+69.06	
Corn (DCE) CNY/MT	SEPO	2059	2067	-8	-0.4%
Wheat (ZCE) CNY/MT	SEPO	2500	2487	+13	0.5%

- China cash crush margins as of this morning, using our calculation, were 70 cents per bushel (64 previous session) and compares to 67 cents a week ago and 79 cents around this time last year.
- India May vegetable oil imports were 707,478 tons, down 40 percent from a year ago due to the virus lockdown. Soybean oil imports were 187,034 tons, off from 232,003 tons a year ago. Palm imports of 387,006 tons were off 53 percent.
- Malaysian palm:

MALAYSIA PALM OIL		4-Jun	3-Jun		
Futures MYR/MT	AUG0	2326	2399	-73	\$544
RBD Olien Cash USD/MT	Aug20	\$568.00	\$574.50	-6.50	-1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$72	-\$13	

Oilseeds Export Developments

- USDA's 24-hour reporting system announced private exporters export sales of 120,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 60,000 tons is for delivery during the 2019/2020 marketing year and 60,000 tons is for delivery during the 2020/2021 marketing year.
- Syria will retender for 50,000 tons of soybean meal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Wheat

- Wheat is higher in part to FOA's forecast for a smaller global wheat production forecast of 758.3 million tons, down from 762.2 million tons forecast for 2019-20. USDA shows a 2020-21 world production estimate of 768.5 MMT, up from 764.3 MMT for 2018-19.
- USDA all-wheat export sales for the 2019-20 wound down to 179,600 tons and new-crop were 437,400 tons, signaling an increase for new-crop US wheat by major importers. China was in there for 74,000 tons but 65,000 were switched from unknown.
- Paris December wheat futures were up 1.50 euro early this morning at 188.75 euros.
- ProAgro sees Ukraine exporting 55.2 million tons of grain during 2020-21, down from the record 56.9 million tons during the 2019-20 season. Production of grain is expected to be slightly lower at 74.4 million tons from 75.1 million tons in 2019.
- The FAO food price index fell 1.9% from the previous month to 162.5 points, lowest since December 2018, and is down 6.5 percent from the previous year.

2002-2004 = 100	MOM	YOY
Food Price Index	-1.9%	-6.5%
Meat Price Index	-0.8%	-3.6%
Dairy Price Index	-7.3%	-19.6%
Cereals Price Index	-1.0%	-0.1%
Oils Price Index	-2.8%	0.5%
Sugar Price Index	7.4%	-11.6%

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	186.25	1.50	9440	JUL0	518.25	6.25	11534
DECO	188.75	1.50	8905	SEPO	521.75	6.00	3898
MAR1	190.50	1.25	618	DECO	531.75	5.75	1650

Export Developments.

- The Philippines passed on 55,000 tons of feed wheat on June 4 for September shipment.

Rice/Other

- CBOT July rice is higher again while September is lower.
- The Philippines seeks 300,000 tons of rice on June 8.

U.S. EXPORT SALES FOR WEEK ENDING 5/28/2020

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	133.2	641.3	808.2	487.3	9,526.2	8,591.2	151.3	1,460.0
SRW	3.3	128.8	128.6	49.8	2,317.8	3,203.5	38.7	424.4
HRS	37.7	1,040.1	376.2	119.4	6,960.3	6,776.2	101.4	749.4
WHITE	5.1	614.2	290.8	96.2	4,750.9	5,163.7	135.9	583.3
DURUM	0.2	43.4	24.4	0.2	922.1	479.3	10.0	253.0
TOTAL	179.5	2,467.8	1,628.1	752.8	24,477.3	24,214.0	437.3	3,470.2
BARLEY	0.0	9.2	18.7	0.5	41.1	42.5	0.5	31.5
CORN	637.5	11,461.2	7,867.7	1,346.8	29,014.6	40,370.5	27.5	3,412.5
SORGHUM	93.3	1,320.9	465.6	94.7	2,625.9	1,094.7	0.0	195.0
SOYBEANS	495.2	6,731.3	11,769.2	483.0	35,926.0	34,912.8	607.4	2,939.8
SOY MEAL	558.9	2,419.9	2,735.6	291.5	8,103.2	8,270.2	25.0	304.9
SOY OIL	9.4	257.7	149.8	75.9	892.4	606.7	0.0	11.0
RICE								
L G RGH	8.3	251.2	245.6	23.0	1,240.2	1,066.2	0.0	0.0
M S RGH	0.0	32.6	21.4	4.3	63.9	64.2	0.0	0.0
L G BRN	0.5	12.6	3.7	8.3	55.0	37.3	0.0	0.0
M&S BR	2.6	42.6	5.0	16.6	76.1	141.8	0.0	0.0
L G MLD	15.5	46.3	198.1	17.3	823.3	721.0	0.0	0.0
M S MLD	1.7	169.1	171.9	6.1	545.2	462.0	0.0	0.0
TOTAL	28.6	554.4	645.7	75.6	2,803.8	2,492.5	0.0	0.0
COTTON								
UPLAND	-10.1	5,010.3	4,804.6	237.9	11,315.4	10,288.6	12.4	2,834.3
PIMA	0.5	143.5	176.3	2.1	413.8	534.5	0.0	33.8

Export Sales Highlights

This summary is based on reports from exporters for the period May 22-28, 2020.

- **Wheat:** Net sales of 179,500 metric tons for 2019/2020 were down 14 percent from the previous week and from the prior 4-week average. Increases primarily for Ecuador (194,700 MT, late – see below), China (74,000 MT, including 65,000 MT switched from unknown destinations), Guinea-Conakry (32,000 MT, switched from unknown destinations), Nigeria (14,500 MT, including 11,000 MT switched from unknown destinations), and the Philippines (5,800 MT), were offset by reductions primarily for unknown destinations (105,000 MT) and Singapore (44,600 MT). For 2020/2021, net sales of 437,300 MT primarily for the Philippines (110,000 MT), Nigeria (83,100 MT), Yemen (70,000 MT), Japan (65,700 MT), and Brazil (55,000 MT), were offset by reductions for unknown destinations (61,600 MT) and Chile (5,000 MT). Exports of 752,800 MT--a marketing-year high--were up 34 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to Ecuador (194,700 MT, late – see below), China (189,000 MT), the Philippines (79,700 MT), Nigeria (49,500 MT), and Mexico (44,600 MT). *Late Reporting:* For 2019/2020, net sales totaling 194,700 MT were reported late. These sales were reported for Ecuador. For 2019/2020, exports totaling 194,700 MT were reported late. The destinations were to Ecuador.
- **Corn:** Net sales of 637,500 MT for 2019/2020 were up 49 percent from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Japan (248,900 MT, including 62,800 MT switched from unknown destinations and decreases of 49,800 MT), Colombia (214,700 MT, including 147,100 MT switched from unknown destinations, decreases of 400 MT, and late 12,000 MT – see below), South Korea (143,300 MT), Mexico (76,600 MT, including decreases of 13,000 MT), and Canada (21,600 MT, including decreases of 300 MT), were offset by reductions for unknown destinations (59,300 MT), Jamaica (54,500 MT), Guatemala (13,000 MT), and El Salvador (2,100 MT). For 2020/2021, net sales of 27,500 MT were for unknown destinations (12,000 MT), Colombia (7,000 MT), El Salvador (5,200 MT), Canada (2,400 MT), and Guatemala (900 MT). Exports of 1,346,800 MT were up 27 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (447,900 MT), Mexico (233,300 MT), South Korea (206,800 MT), Colombia (190,700 MT, late 12,000 MT – see below), and Guatemala (60,800 MT). *Optional Origin Sales:* For 2019/2020, options were exercised to export 69,000 MT to South Korea from the United States. The current outstanding balance of 643,000 MT is for South Korea (383,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT). *Late Reporting:* For 2019/2020, net sales totaling 34,500 MT were reported late. These sales were reported for Panama (15,000 MT), Colombia (12,000 MT), and Venezuela (7,500 MT). For 2019/2020, exports totaling 34,500 MT were reported late. The destinations were to Panama (15,000 MT), Colombia (12,000 MT), and Venezuela (7,500 MT).
- **Barley:** No net sales for 2019/2020 were reported for the week. For 2020/2021, total net sales of 500 MT were for Taiwan. Exports of 500 MT were up 90 percent from the previous week and 12 percent from the prior 4-week average. The destination was Japan.
- **Sorghum:** Net sales of 93,300 MT for 2019/2020 were down 48 percent from the previous week, but up 19 percent from the prior 4-week average. Increases were for China (70,100 MT, including 68,000 MT switched from unknown destinations), unknown destinations (22,000 MT), and Japan (1,200 MT). Exports of 94,700 MT were down 33 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (72,900 MT) and Japan (21,200 MT).
- **Rice:** Net sales of 28,600 MT for 2019/2020 were up noticeably from the previous week, but down 46 percent from the prior 4-week average. Increases were primarily for Colombia (12,000 MT), Mexico (8,700 MT, including decreases of 400 MT), South Korea (2,600 MT), Canada (1,700 MT, including decreases of 100 MT), and Saudi Arabia (1,300 MT). Exports of 75,600 MT were up noticeably from the previous week and up 1 percent from the prior 4-week average. The destinations were primarily to South Korea (18,400 MT), Colombia (12,000 MT), Mexico (11,800 MT), Honduras (10,900 MT), and the United Kingdom (7,000 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada.
- **Soybeans:** Net sales of 495,200 MT for 2019/2020 were down 23 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for China (201,000 MT, including decreases of 66,000 MT), Egypt (189,400 MT, including 180,000 MT switched from unknown destinations), Indonesia (62,500 MT,

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

including 55,000 MT switched from unknown destinations and decreases of 200 MT), Japan (42,200 MT, including 32,000 MT switched from unknown destinations and decreases of 1,900 MT), and Taiwan (39,900 MT, including decreases of 1,100 MT), were offset by reductions for unknown destinations (79,000 MT) and Panama (5,800 MT). For 2020/2021, net sales of 607,400 MT were primarily for unknown destinations (329,000 MT) and China (264,000 MT). Exports of 483,000 MT were up 46 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Egypt (189,400 MT), Indonesia (73,000 MT), Japan (72,700 MT), Mexico (66,800 MT), and Vietnam (17,900 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 558,900 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (392,700 MT, including 246,000 MT switched from unknown destinations), Libya (60,000 MT), Colombia (48,500 MT, including decreases of 2,600 MT and late 32,300 MT – see below), the Dominican Republic (27,300 MT, including decreases of 100 MT), and Venezuela (19,400 MT and late 10,400 MT – see below), were offset by reductions for unknown destinations (30,000 MT), Guatemala (7,900 MT), and Australia (7,000 MT). For 2020/2021, net sales of 25,000 MT for Colombia (19,300 MT), Thailand (3,200 MT), Guatemala (2,500 MT), El Salvador (1,800 MT), and Mexico (1,400 MT), were offset by reductions for unknown destinations (3,200 MT). Exports of 291,500 MT were up 30 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to the Philippines (81,300 MT), Colombia (65,800 MT), Guatemala (31,400 MT), Mexico (27,900 MT), and Canada (19,400 MT). *Late Reporting:* For 2019/2020, net sales totaling 48,300 MT were reported late. These sales were reported for Colombia (32,300 MT), Venezuela (10,400 MT), and Panama (5,600 MT). Exports totaling 48,300 MT were reported late. The destinations were to Colombia (32,300 MT), Venezuela (10,400 MT), and Panama (5,600 MT).
- **Soybean Oil:** Net sales of 9,400 MT for 2019/2020 primarily for Colombia (7,000 MT), Honduras (2,200 MT), Canada (1,100 MT), Trinidad (700 MT), and Mexico (600 MT), were offset by reductions for South Korea (2,600 MT). Exports of 75,900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to South Korea (42,400 MT), the Dominican Republic (24,000 MT), Colombia (8,200 MT), Mexico (900 MT), and Canada (300 MT).
- **Cotton:** Net sales reductions of 10,100 RB for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases for Taiwan (3,300 RB, including 900 RB switched from Bangladesh and decreases of 100 RB), Bangladesh (3,200 RB), Indonesia (1,500 RB, including 2,100 RB switched from Malaysia and decreases of 100 RB), South Korea (1,300 RB, including decreases of 200 RB), and Thailand (400 RB, including decreases of 400 RB), were offset by reductions primarily for Turkey (12,200 RB), Vietnam (4,400 RB), and Malaysia (2,100 RB). For 2020/2021, net sales of 12,400 RB for Vietnam (8,800 RB), China (5,500 RB), Turkey (4,400 RB), Pakistan (1,100 RB), and Egypt (900 RB), were offset by reductions for Honduras (6,100 RB) and Peru (2,200 RB). Exports of 237,900 RB were down 11 percent from the previous week and 16 percent from the prior 4-week average. Exports were primarily to Vietnam (84,900 RB), China (45,100 RB), Pakistan (43,900 RB), Turkey (24,000 RB), and South Korea (10,200 RB). Net sales of Pima totaling 500 RB were down 95 percent from the previous week and 85 percent from the from the prior 4-week average. Increases for Djibouti (2,200 RB, switched from China), Turkey (400 RB), and Peru (200 RB), were offset by reductions for China (2,200 RB) and India (100 RB). Exports of 2,100 RB were up 57 percent from the previous week, but down 50 percent from the prior 4-week average. The destinations were primarily to Indonesia (900 RB), Pakistan (700 RB), and India (400 RB). *Exports for Own Account:* For 2019/2020, 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 392,700 pieces for 2020 were down 9 percent from the previous week, but up 21 percent from the prior 4-week average. Increases primarily for China (348,200 whole cattle hides, including decreases of 3,500 pieces), South Korea (35,300 whole cattle hides, including decreases of 1,100 pieces), Vietnam (4,400 whole cattle hides), Mexico (3,300 whole cattle hides, including decreases of 200 pieces), and Taiwan (2,600 whole cattle hides), were offset by reductions for Indonesia (1,500 whole cattle hides). Additionally, net sales reductions were reported for Italy (300 calf skins) and Belgium (200 kip skins). Exports of 414,900 pieces

reported for 2020 were down 7 percent from the previous week, but up 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (317,000 pieces), South Korea (31,100 pieces), Mexico (20,300 pieces), Thailand (19,400 pieces), and Indonesia (10,000 pieces). In addition, there were exports to Italy (7,000 calf skins) and Belgium (1,200 kip skins).

- **Net sales of 63,100 wet blues** for 2020 were down 49 percent from the previous week and but up 25 percent from the prior 4-week average. Increases were reported for Vietnam (26,200 unsplit, including decreases of 100 unsplit), Italy (15,700 unsplit, including 500 unsplit), Thailand (12,700 unsplit, including decreases of 100 unsplit), China (6,100 unsplit), and the Dominican Republic (2,400 unsplit). Exports of 64,900 wet blues for 2020 were down 28 percent from the previous week and 20 percent from the prior 4-week average. The destinations were to Italy (46,400 unsplit), Thailand (8,300 unsplit), Vietnam (6,700 unsplit), Brazil (2,200 grain splits), and China (1,300 unsplit). Net sales of 617,900 splits were for Vietnam (605,600 pounds) and China (12,300 pounds). Exports of 320,300 pounds were to Vietnam.
- **Beef:** Net sales of 12,300 MT reported for 2020 were up 7 percent from the previous week and 97 percent from the prior 4-week average. Increases primarily for South Korea (4,300 MT, including decreases of 300 MT), Japan (4,200 MT, including decreases of 500 MT), Canada (1,500 MT), Hong Kong (700 MT, including decreases of 100 MT), and China (700 MT), were offset by reductions primarily for Chile (100 MT) and Vietnam (100 MT). Exports of 9,600 MT were down 15 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (3,500 MT), South Korea (2,900 MT), Hong Kong (1,000 MT), Taiwan (800 MT), and China (300 MT).
- **Pork:** Net sales of 17,300 MT reported for 2020 were down 16 percent from the previous week and 5 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 100 MT), China (3,400 MT, including decreases of 1,400 MT), Japan (3,100 MT, including decreases of 300 MT), Canada (800 MT, including decreases of 500 MT), and South Korea (600 MT, including decreases of 200 MT). Exports of 31,300 MT were down 9 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (13,200 MT), Mexico (7,500 MT), Japan (4,300 MT), South Korea (1,900 MT), and Canada (1,400 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 5/28/2020	Trade Estimates* 5/28/2020	Last Week Last Week	Year Ago 5/30/2019
Beans	2019-20	495.2	500-1000	2017-18 644.3	510.0
	2020-21	607.4	100-550	2019-20 203.0	73.7
Meal	2019-20	558.9	200-600	Sales 127.2	Sales 110.8
	2020-21	25.0	0-50		
	Shipments	291.5	NA	Shipments 225.1	Shipments 164.6
Oil	2019-20	9.4	8-40	Sales 56.7	Sales 15.4
	2020-21	0.0	0-50		
	Shipments	75.9	NA	Shipments 28.8	Shipments 30.8
Corn	2019-20	637.5	400-900	2017-18 427.2	-8.7
	2020-21	27.5	50-300	2019-20 46.5	23.5
Wheat	2019-20	179.6	50-250	2019-20 209.8	-25.9
	2020-21	437.4	100-600	2020-21 496.5	501.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/28/2020			ACTUAL This Week			5/21/2020 Last Week			5/30/2019 Year Ago		
Beans	19/20	550-750		19/20	495.2		19/20	644.3		18/19	510.0	
	n/c	350-550		n/c	607.4		n/c	203.0		n/c	73.7	
				Sales to China 201.0			Sales to China 192.4			Sales to China 72.3		
Meal	Shipped			Shipped			Shipped			Shipped		
	19-20	400-600	150-300	19/20	558.9		19/20	127.2	225.1	18/19	110.8	164.6
	n/c	0-50		n/c	25.0		44.8		n/c	2.2		
Oil	Shipped			Shipped			Shipped			Shipped		
	19-20	15-30	10-20	19/20	9.4		19/20	56.7	28.8	18/19	15.4	30.8
	n/c	0-5		n/c	0.0		0.0		n/c	0.0		
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	19/20	500-700		19/20	637.5		19/20	427.2		18/19	(8.7)	
	n/c	50-150		n/c	27.5		n/c	46.5		n/c	23.5	
				Sales to China 0.0			Sales to China 9.9			Sales to China 0.0		
Wheat	19/20	50-150		19/20	179.6		19/20	209.8		18/19	(25.9)	
	n/c	100-300		n/c	437.4		n/c	496.5		n/c	501.9	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1567	1715	-148	-8.6%	93.6%	98.1%	95.0%	99.1%
2019-20 SoyOil MT	1150	756	394	52.0%	99.4%	85.9%	79.9%	79.9%
2019-20 SoyMeal MT	10523	11006	-483	-4.4%	86.2%	89.5%	86.8%	93.8%
2019-20 Corn mil bu	1593	1899	-306	-16.1%	89.8%	92.0%	89.2%	92.1%
2019-20 Wheat mil bu	990	950	41	4.3%	102.1%	101.4%	96.3%	99.2%

Souce: Futures International and USDA

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	566.7	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
Weeks remaining																			
14																			
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
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	12.2	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	13.9	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	18.2	16.3	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
4-Jun																			
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	1567.4	1715.3	2026.8	2147.0	1738.1	1839.7	1652.3	1345.5	1335.9	1528.4	1412.1	1240.5	1102.8	1071.1	860.9	1074.0	882.9	1031.4	1037.6
Average weekly sales																			
rate to reach proj total	7.8	2.4	7.7	1.4	14.7	0.2	-1.0	-2.1	2.1	-2.0	6.3	2.8	4.1	3.2	5.7	1.7	0.3	0.9	1.9
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	93.6	98.1	95.0	99.1	89.5	99.9	100.9	102.2	97.9	101.8	94.2	97.0	95.2	96.0	91.6	97.9	99.5	98.8	97.5
Sold as of around Sep 1 %	16.6	32.4	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
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	562.9
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	220.2
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	186.6
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	231.3
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	78.9
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	161.9
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	153.2
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	144.2
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	173.4
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	134.2
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	142.4
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	238.6
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	180.9
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	4.7
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	260.3
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	142.8
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	99.8
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	198.9
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	243.0
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	195.7
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	105.4
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	141.1
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	129.3
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	82.7
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	-63.7
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	-7.1
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	65.3
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	80.0
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	48.3
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	48.3
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	132.4
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	98.3
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	71.6
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	140.0
28-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
4-Jun																			
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	10523.1	11005.8	11039.1	9852.9	9453.6	10602.1	9550.1	9297.4	6630.2	7083.8	8756.4	6416.3	6697.6	6159.4	5290.1	5095.5	4012.7	5214.2	6495.2
Average weekly sales																			
***rate to reach proj total	99.6	76.5	99.4	38.7	82.5	76.5	54.8	49.9	131.0	68.5	81.1	76.6	100.1	108.4	119.3	92.7	40.2	14.6	18.7
Proj./Actual export total***	12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	86.2	89.5	86.8	93.8	87.2	89.2	91.2	91.7	75.0	86.0	86.5	83.2	79.9	77.1	72.5	76.5	85.6	95.5	95.4

***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	36.4
17	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	36.0
	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	11.2
	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	28.4
	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	36.4
	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	-8.2
	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	2.2
	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	6.5
	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	22.0
	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	10.8
	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	20.8
	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	34.4
	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	16.4
	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	14.9
	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	35.7
	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	60.4
	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	27.5
	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	38.9
	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	13.1
	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	26.6
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	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	23.8
	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	12.2
	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	8.0
	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	21.6
	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	-1.7
	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	0.2
	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	0.0
	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	3.7
	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	3.0
	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	19.4
	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	50.0
	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	6.8
	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	33.4
	28-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales	1150.1	756.4	885.1	926.9	933.4	737.4	655.0	870.4	446.2	1216.9	1191.6	686.4	1013.8	411.3	279.1	392.1	236.7	703.1	741.2	
Average weekly sales																				
rate to reach proj total	0.4	7.4	13.2	13.8	5.0	10.4	11.7	6.6	12.9	14.8	19.7	18.3	18.2	26.1	14.5	12.4	11.1	19.2	23.8	
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	99.4	85.9	79.9	79.9	91.7	80.7	76.9	88.7	67.2	83.0	78.2	69.0	76.8	48.3	53.4	65.3	55.8	68.5	64.9	

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
Weeks remaining	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	35.6
14	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
	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
	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	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	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	25.6
	28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	43.4	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	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	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	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	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	44.5
	28-May	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	16.5
	4-Jun																		
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales	1593.4	1899.0	2174.4	2112.8	1696.1	1710.9	1816.8	684.3	1514.2	1711.8	1764.6	1610.5	2306.4	1960.9	1817.8	1583.7	1779.8	1373.8	1613.3
Average weekly sales																			
rate to reach proj total	13.1	12.0	19.0	13.1	14.8	11.3	7.5	3.3	2.1	8.8	15.5	17.2	9.4	11.8	22.8	16.9	8.7	15.5	21.1
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	89.8	92.0	89.2	92.1	89.2	91.6	94.6	93.7	98.1	93.3	89.1	87.1	94.6	92.3	85.2	87.1	93.7	86.5	84.7
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

U.S. Wheat Export Sales for the Week Ending 05/28/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	133.2	641.3	808.2	487.3	9526.2	8591.2	10167.5	9399.4	10070.8	677.1
SRW	3.3	128.8	128.6	49.8	2317.8	3203.5	2446.6	3332.1	2585.7	-974.0
HRS	37.7	1040.1	376.2	119.4	6960.3	6776.2	8000.4	7152.4	7485.0	3607.6
WHITE	5.1	614.2	290.8	96.2	4750.9	5163.7	5365.1	5454.5	5171.5	1355.4
DURUM	0.2	43.4	24.4	0.2	922.1	479.3	965.5	503.7	1088.7	-862.6
TOTAL	179.5	2467.8	1628.1	752.8	24477.3	24214.0	26945.1	25842.1	26401.7	3803.5

Source: Futures International and USDA

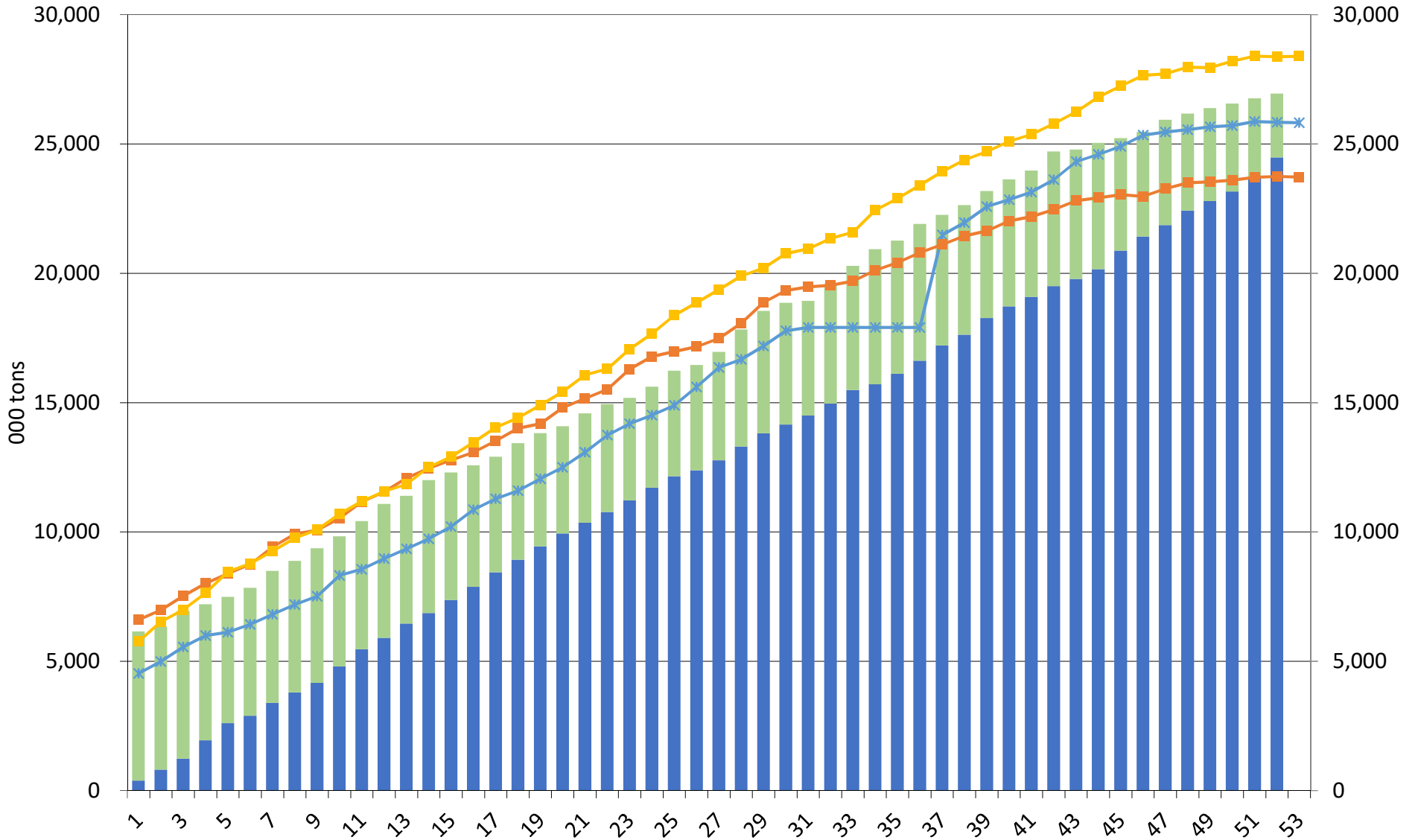
U.S. Wheat Export Sales for the Week Ending 05/28/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	4.9	23.6	29.7	17.9	350.0	315.7	373.6	345.4	370	25.1
SRW	0.1	4.7	4.7	1.8	85.2	117.7	89.9	122.4	95	-35.7
HRS	1.4	38.2	13.8	4.4	255.7	249.0	294.0	262.8	275	132.8
WHITE	0.2	22.6	10.7	3.5	174.6	189.7	197.1	200.4	190	49.9
DURUM	0.0	1.6	0.9	0.0	33.9	17.6	35.5	18.5	40	-31.7
TOTAL	6.6	90.7	59.8	27.7	899.4	889.7	990.1	949.5	970	140.4

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

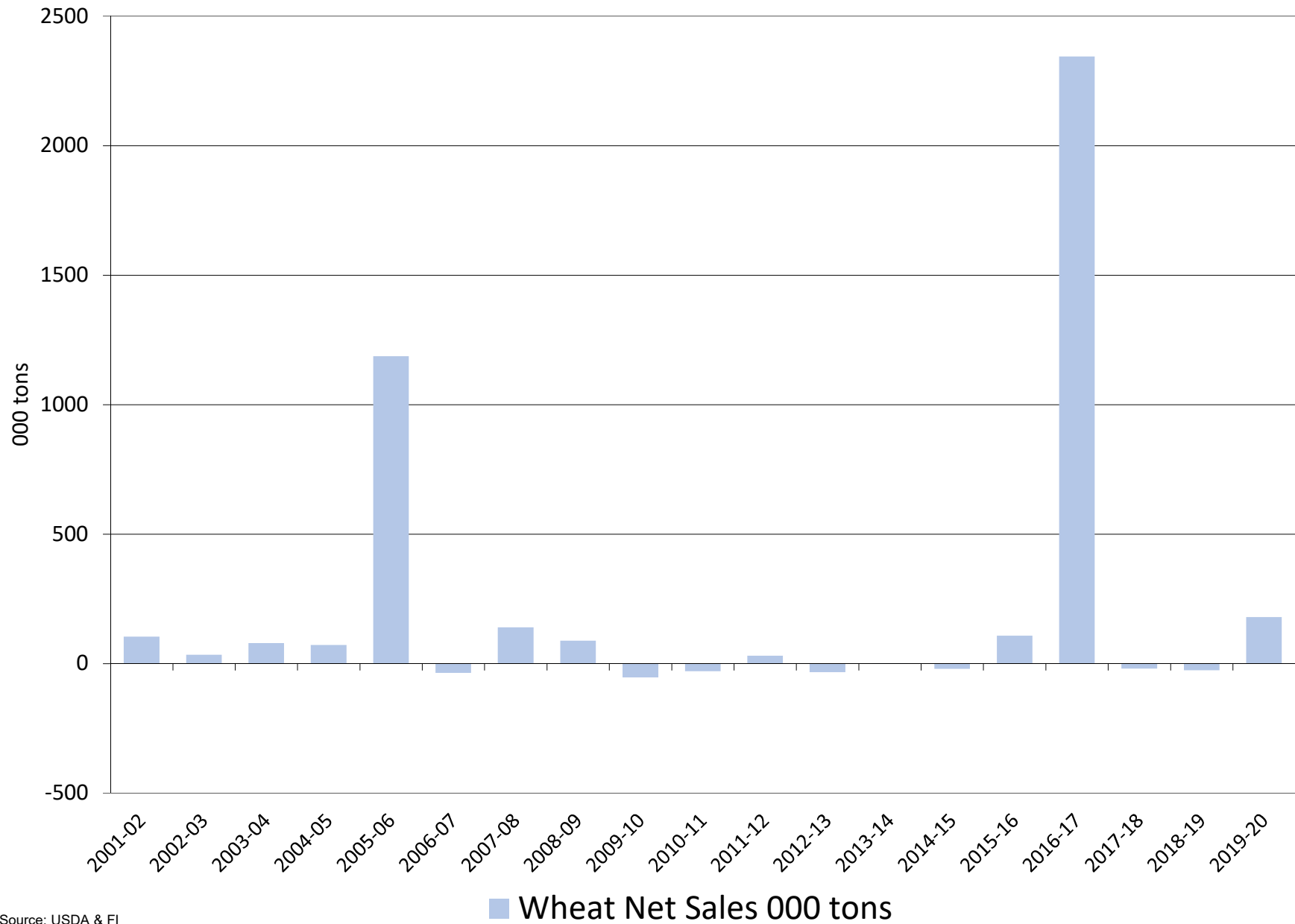


Source: USDA & FI

Weeks, 1=Sep 7, etc.

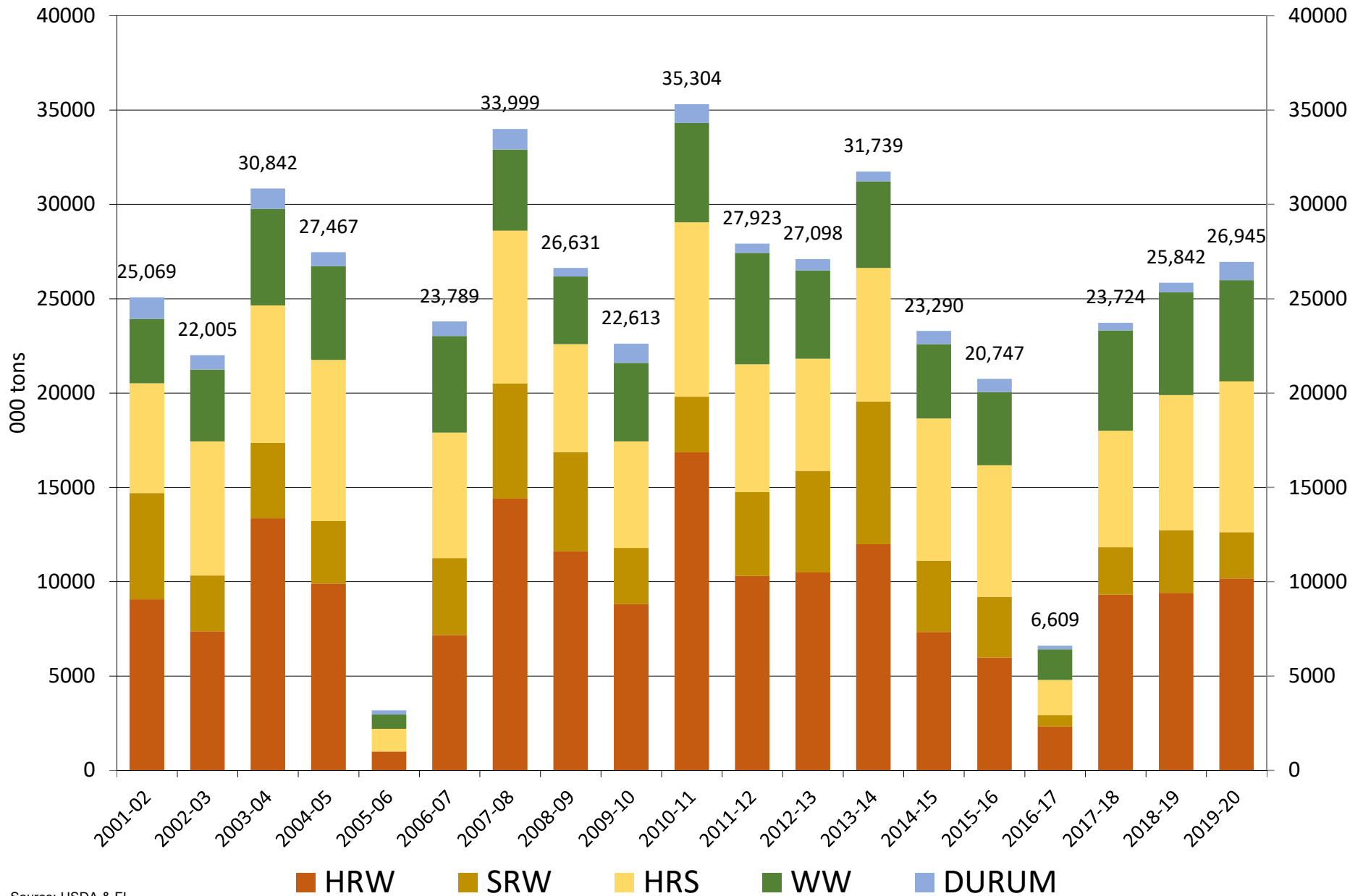
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US all wheat export sales for the week ending on or near 05/31/2020



Source: USDA & FI

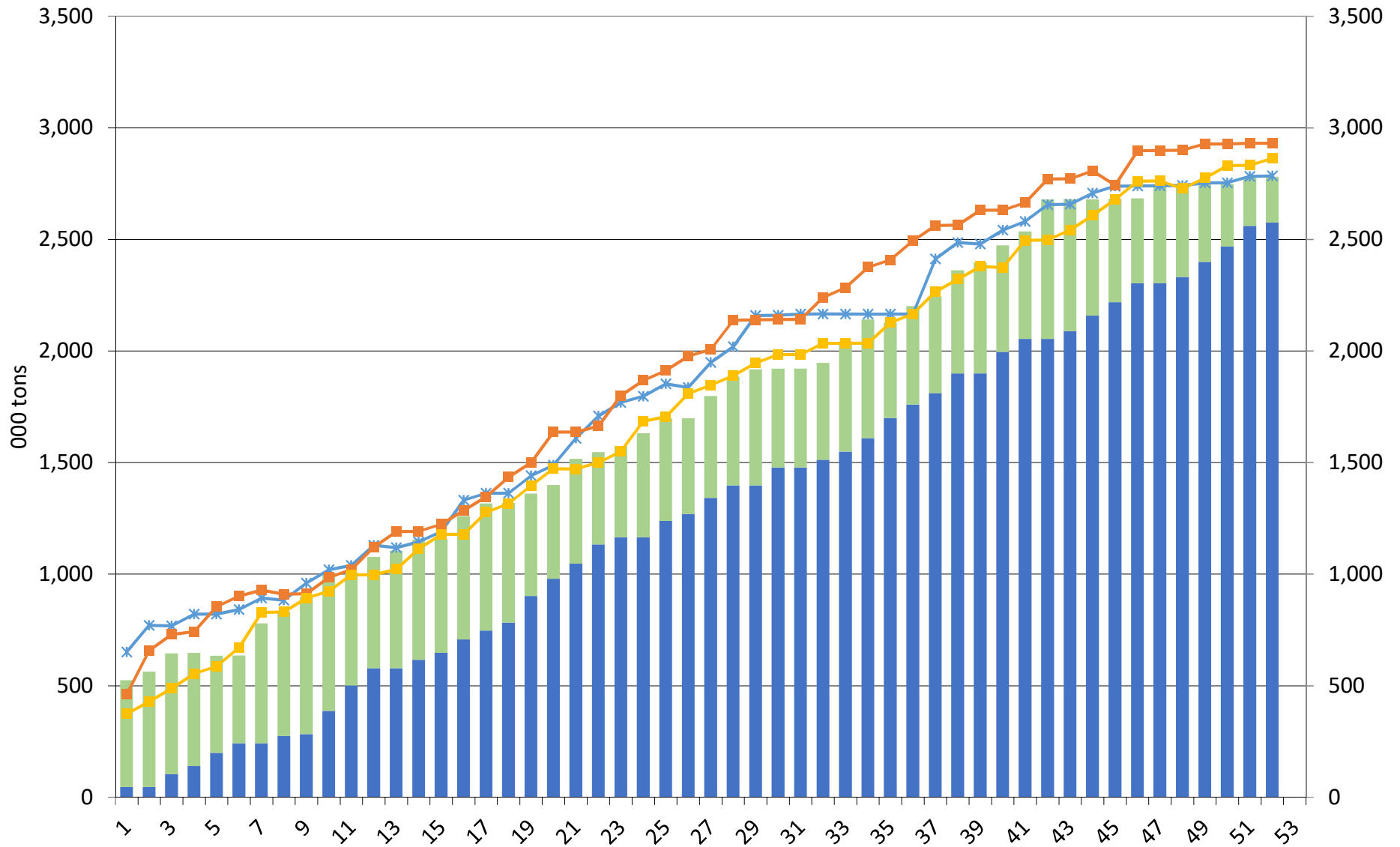
US all wheat export commitments on or near 05/31/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



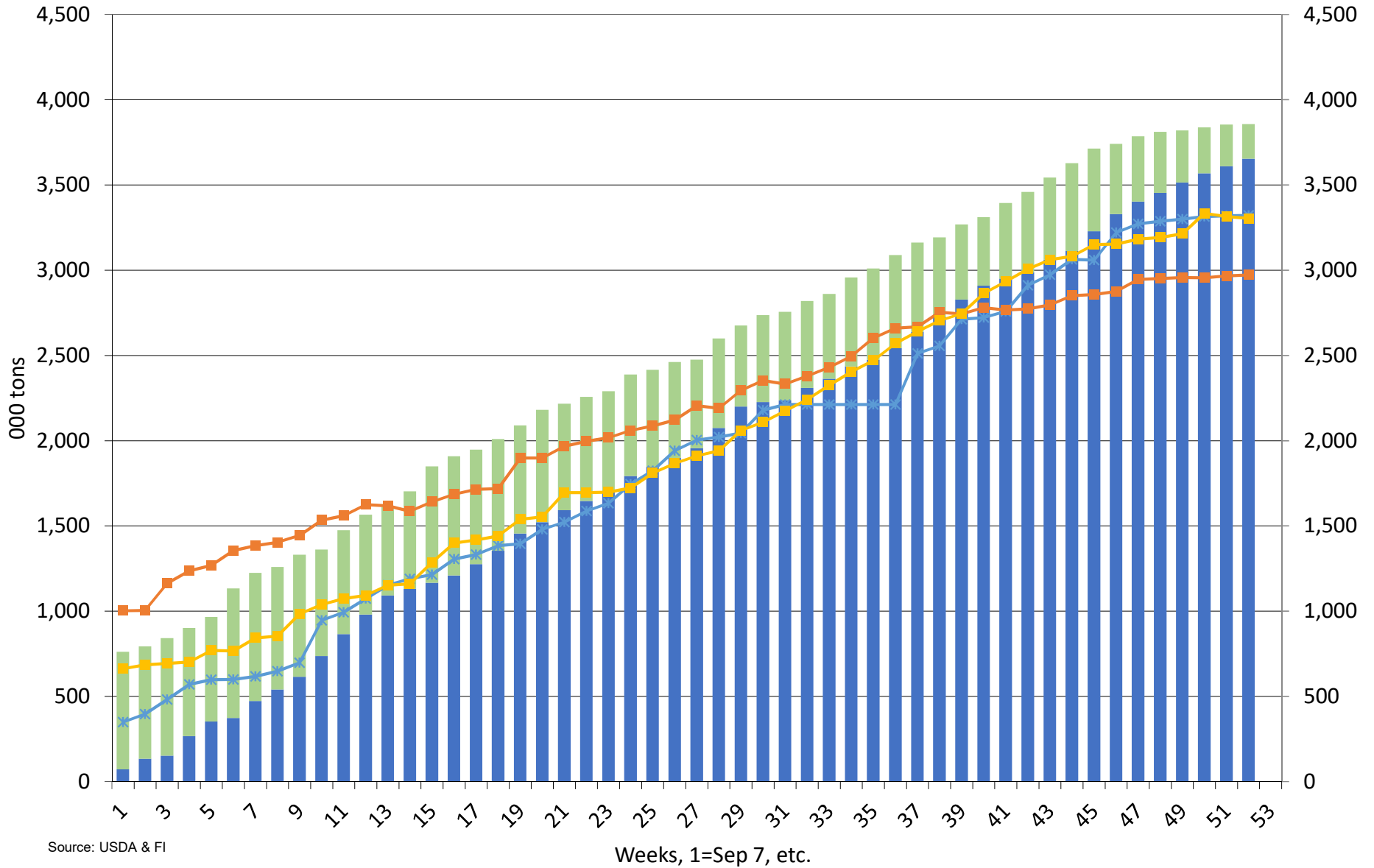
Source: USDA & FI

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



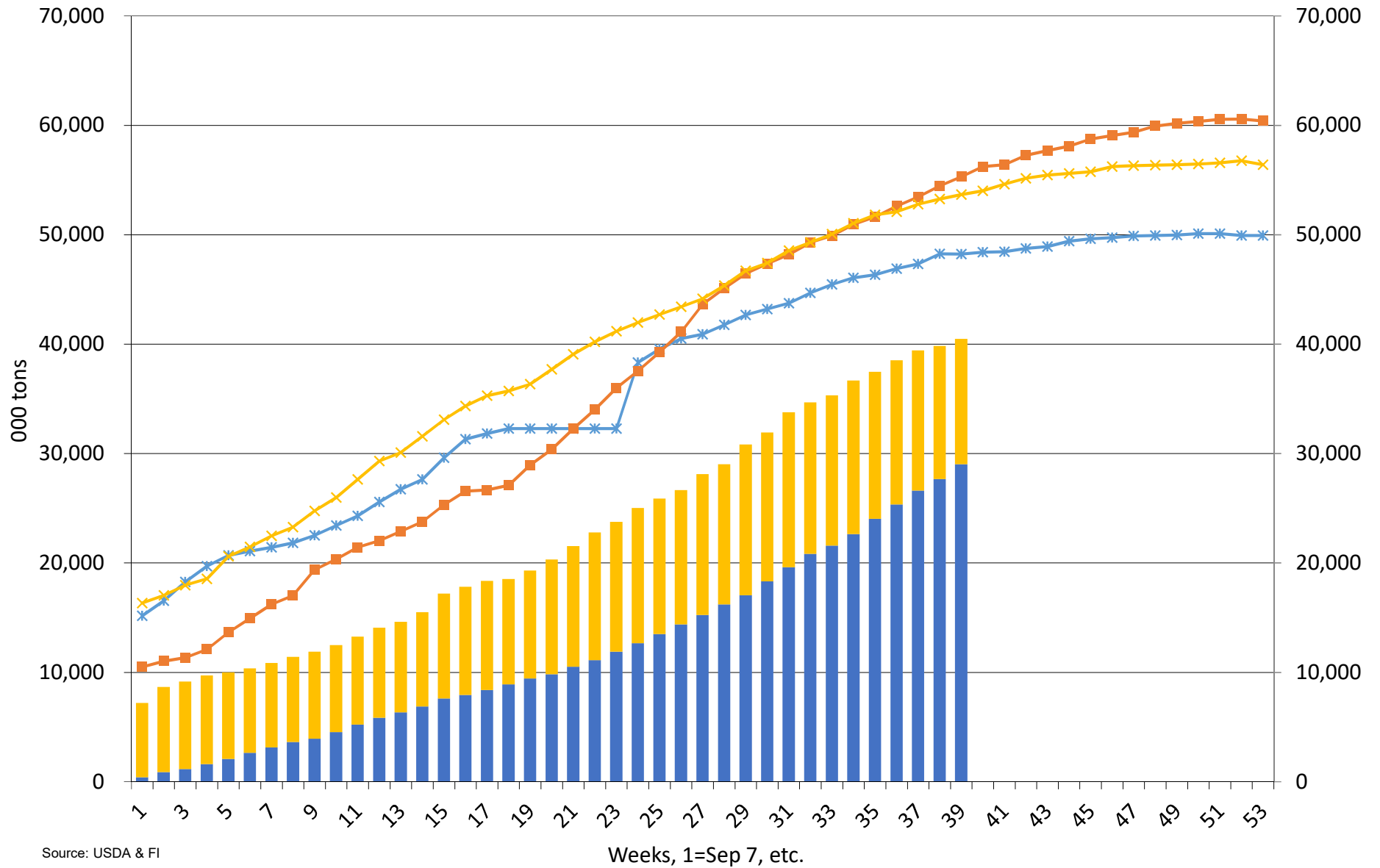
Source: USDA & FI

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

Source: USDA and FI

US Corn Current Crop-Year Commitments

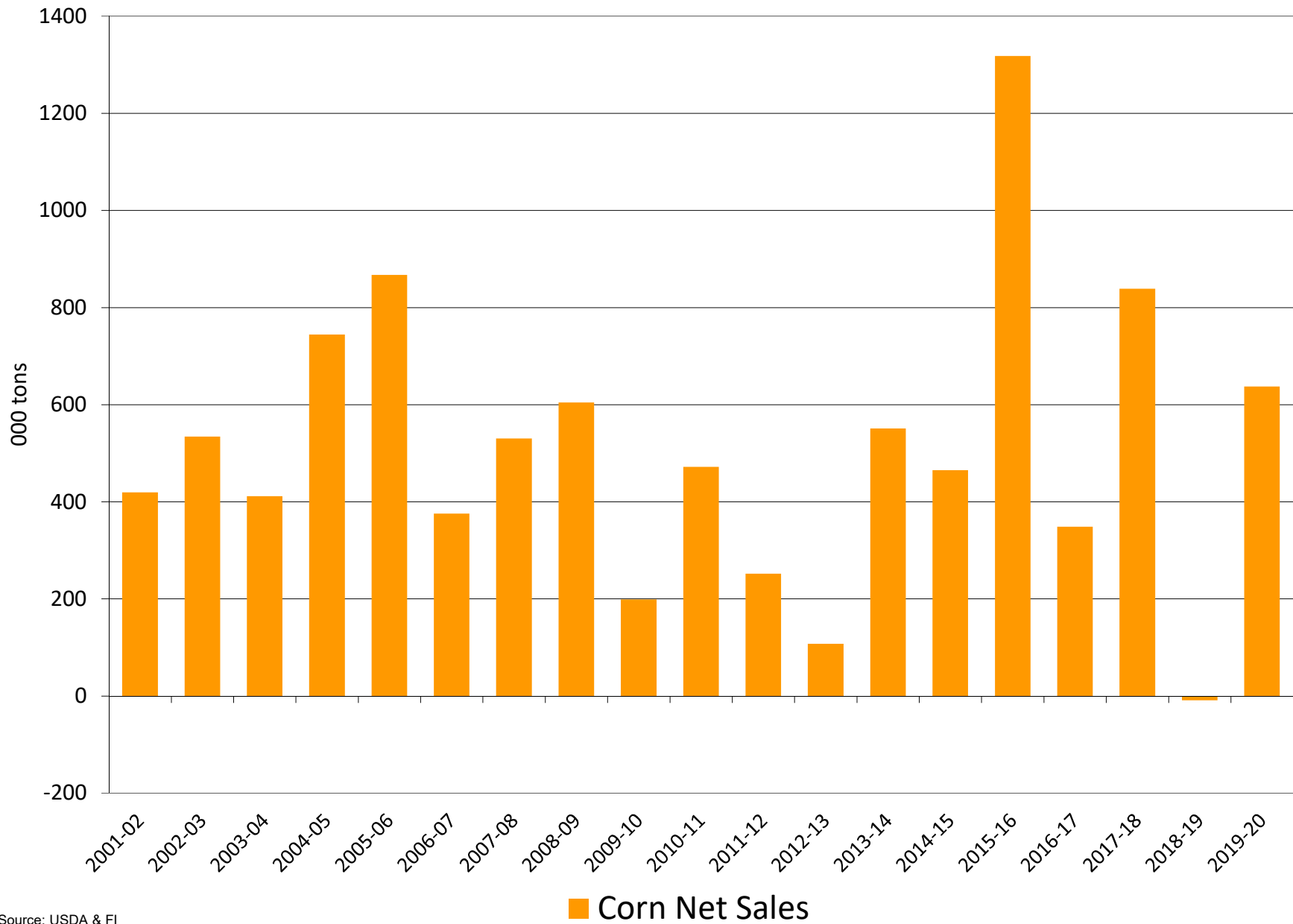
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

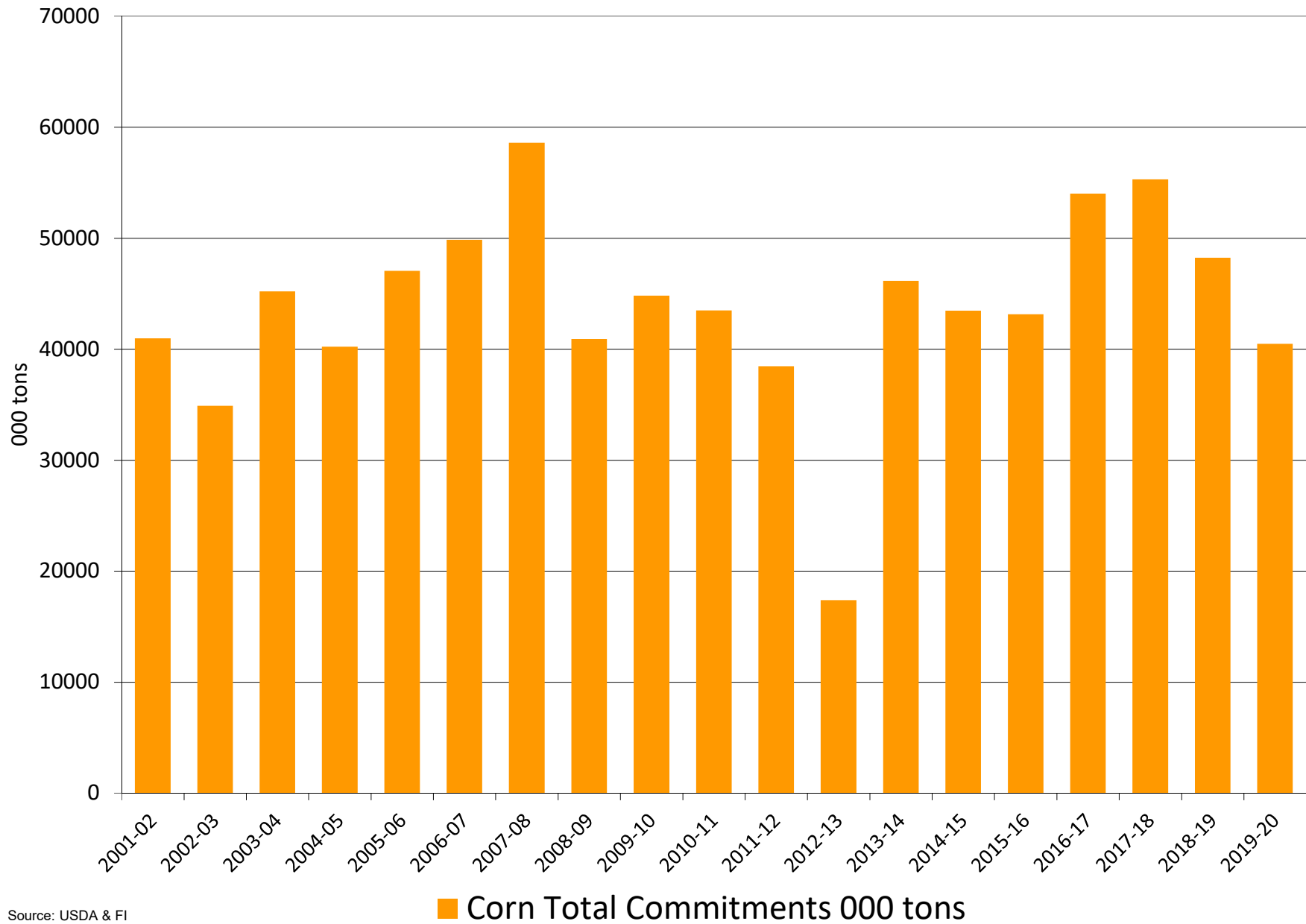
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 05/31/2020



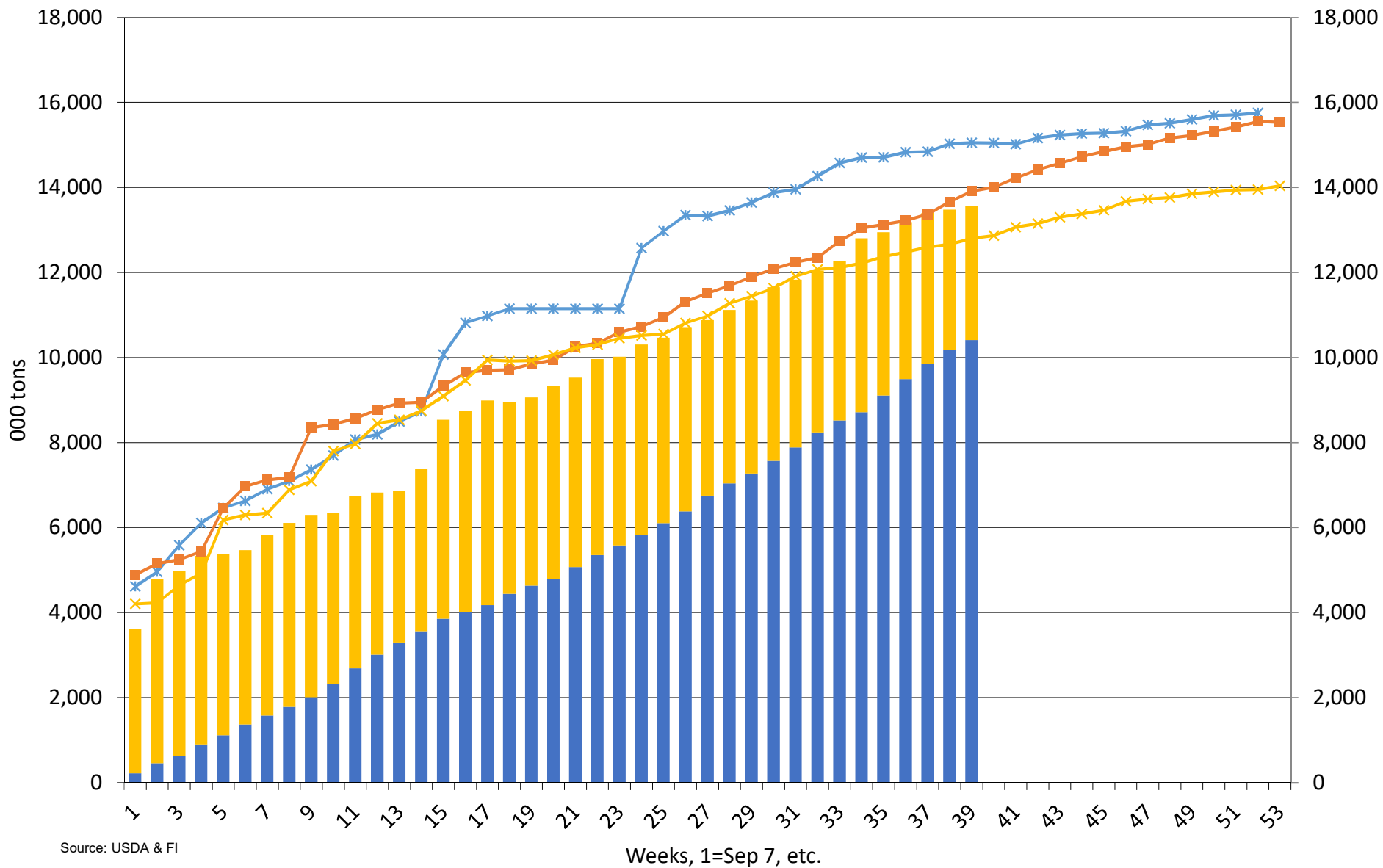
Source: USDA & FI

US corn export commitments on or near 05/31/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



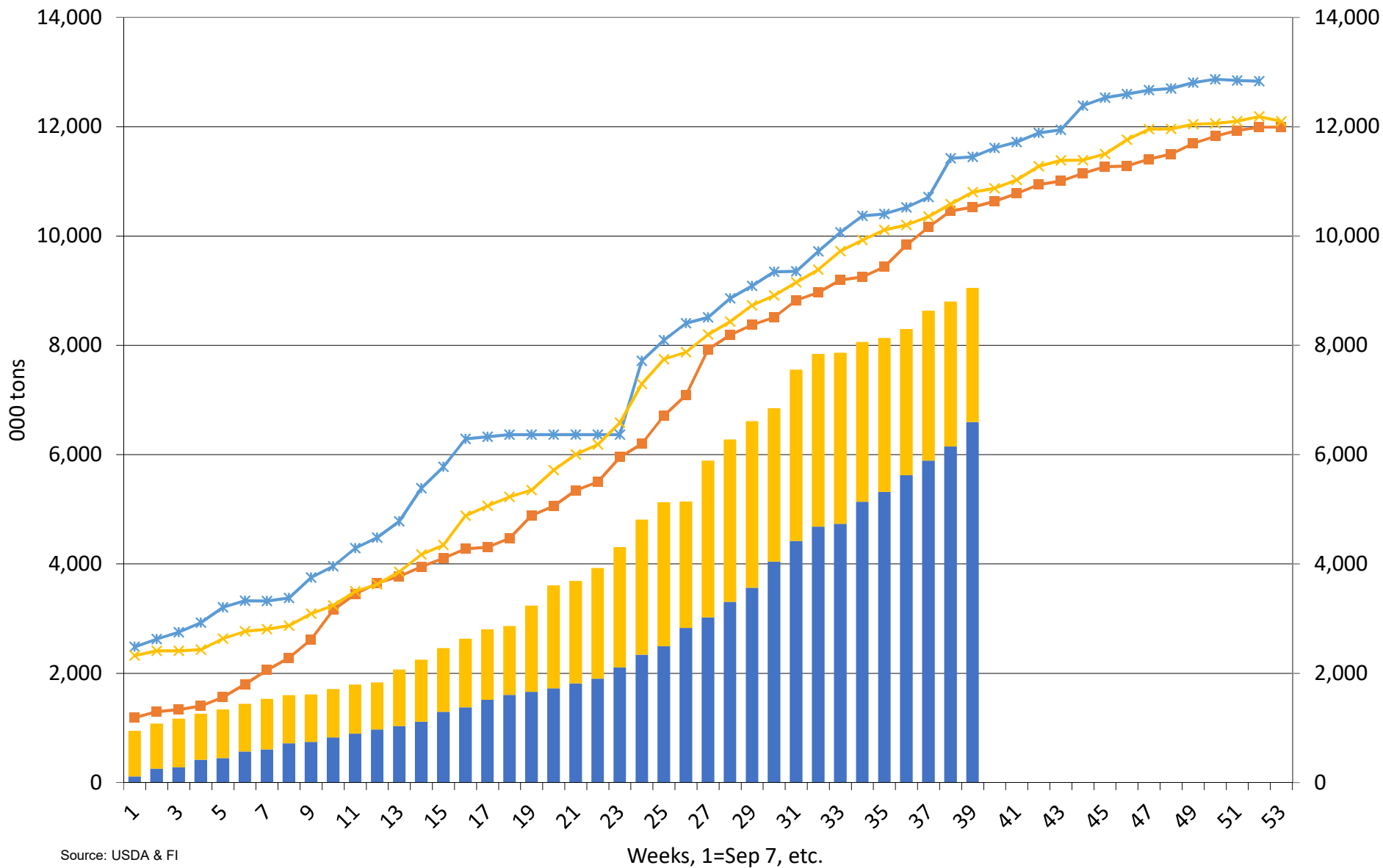
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ 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

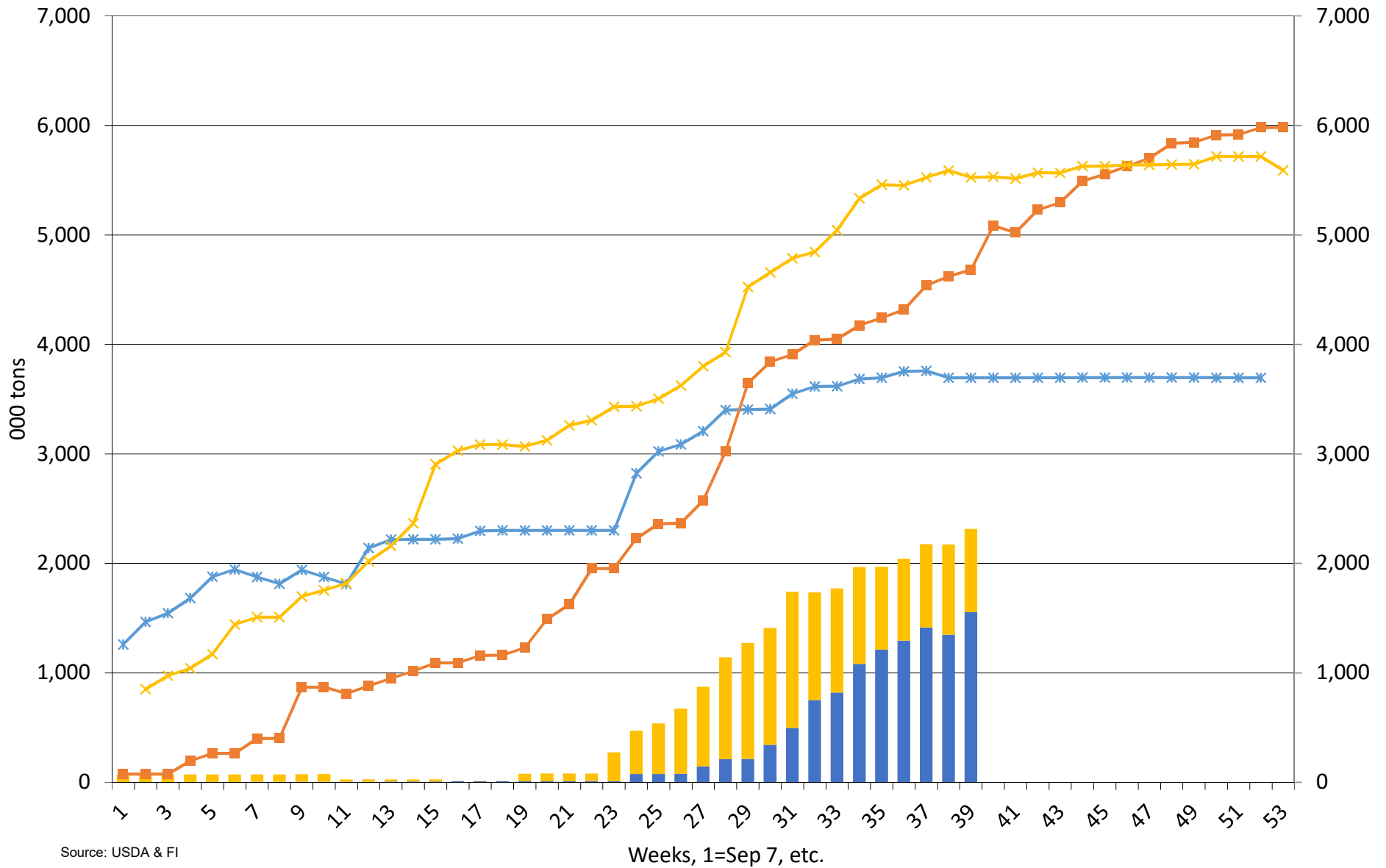


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

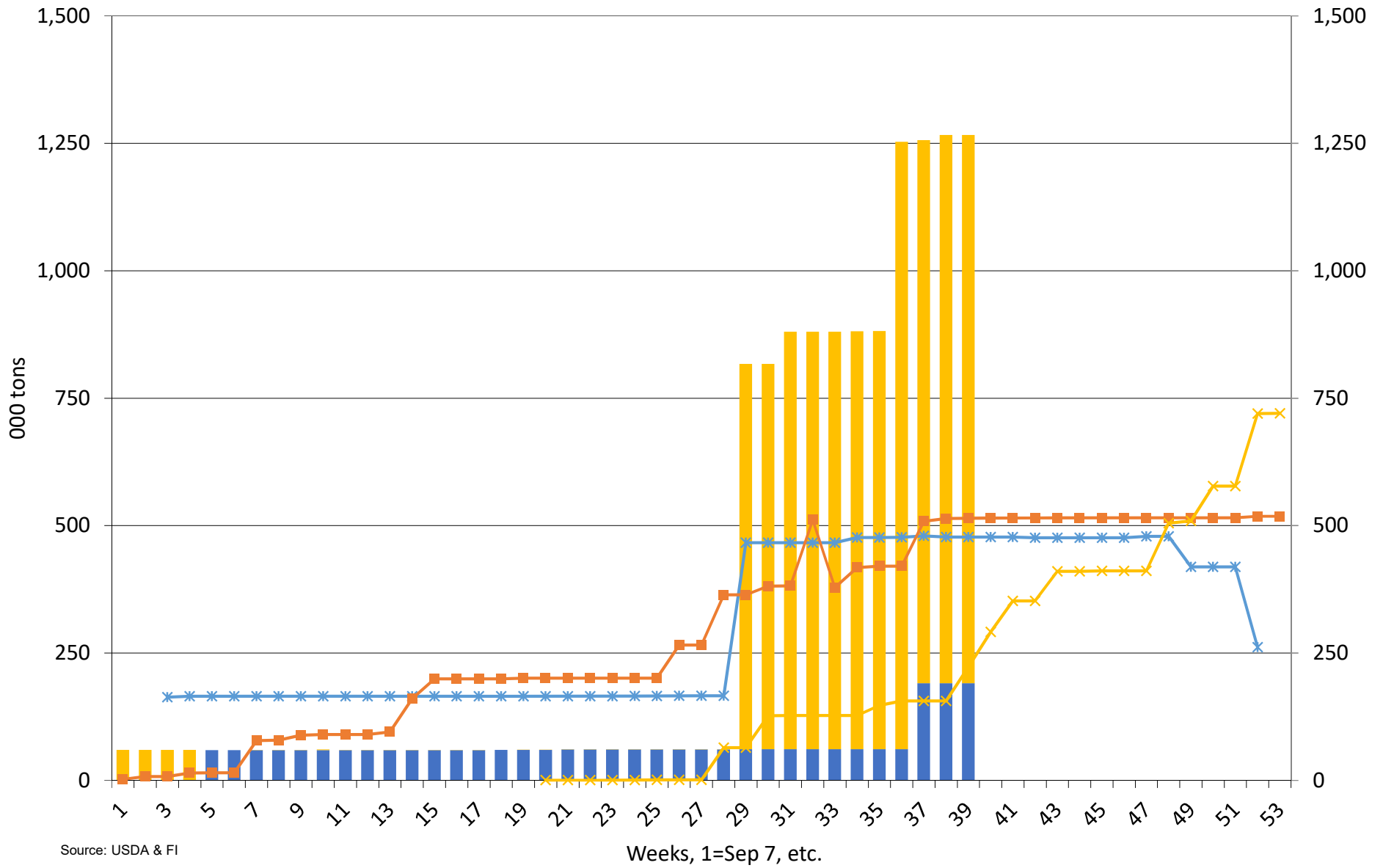


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



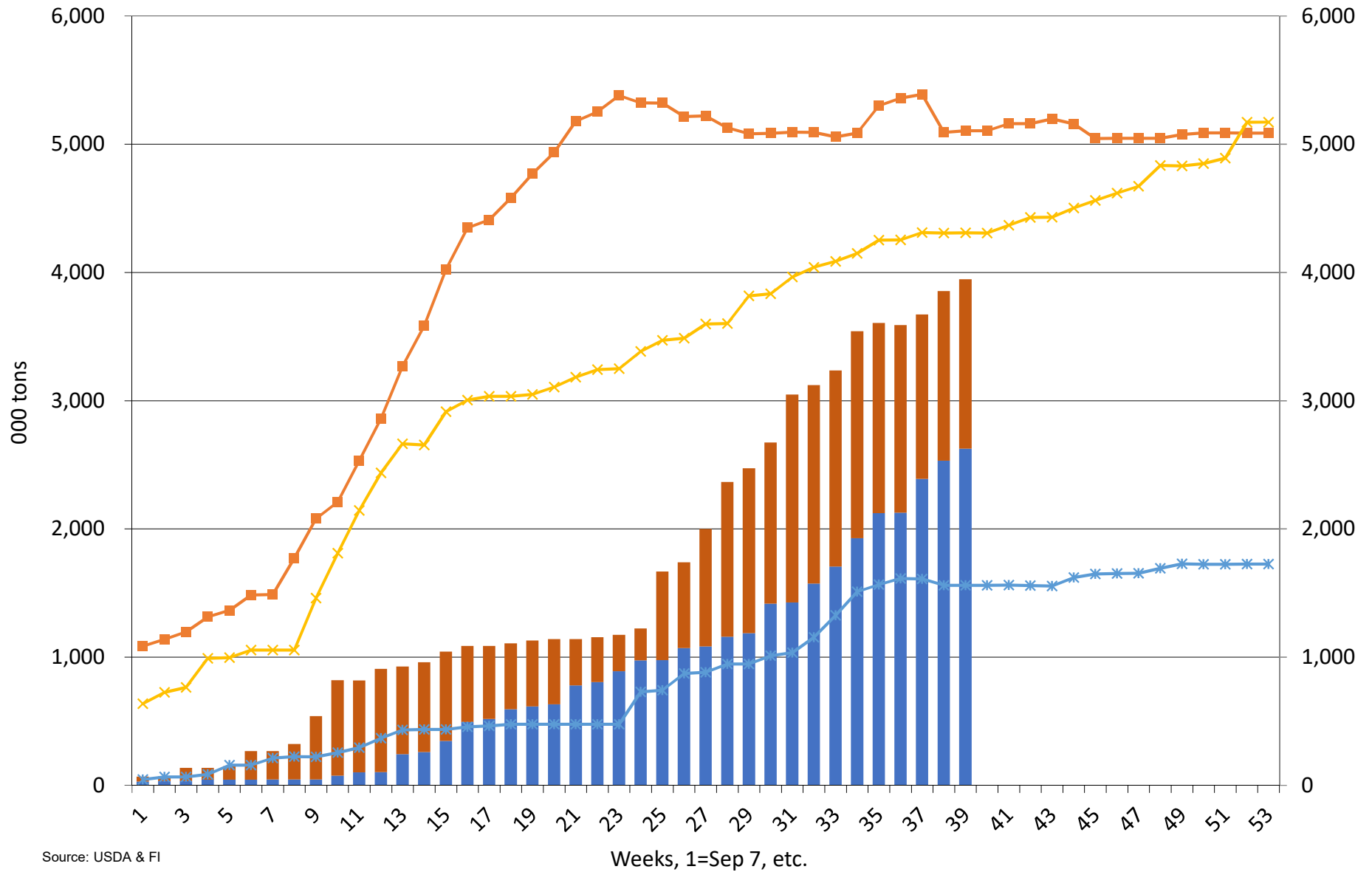
Source: USDA & FI

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

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



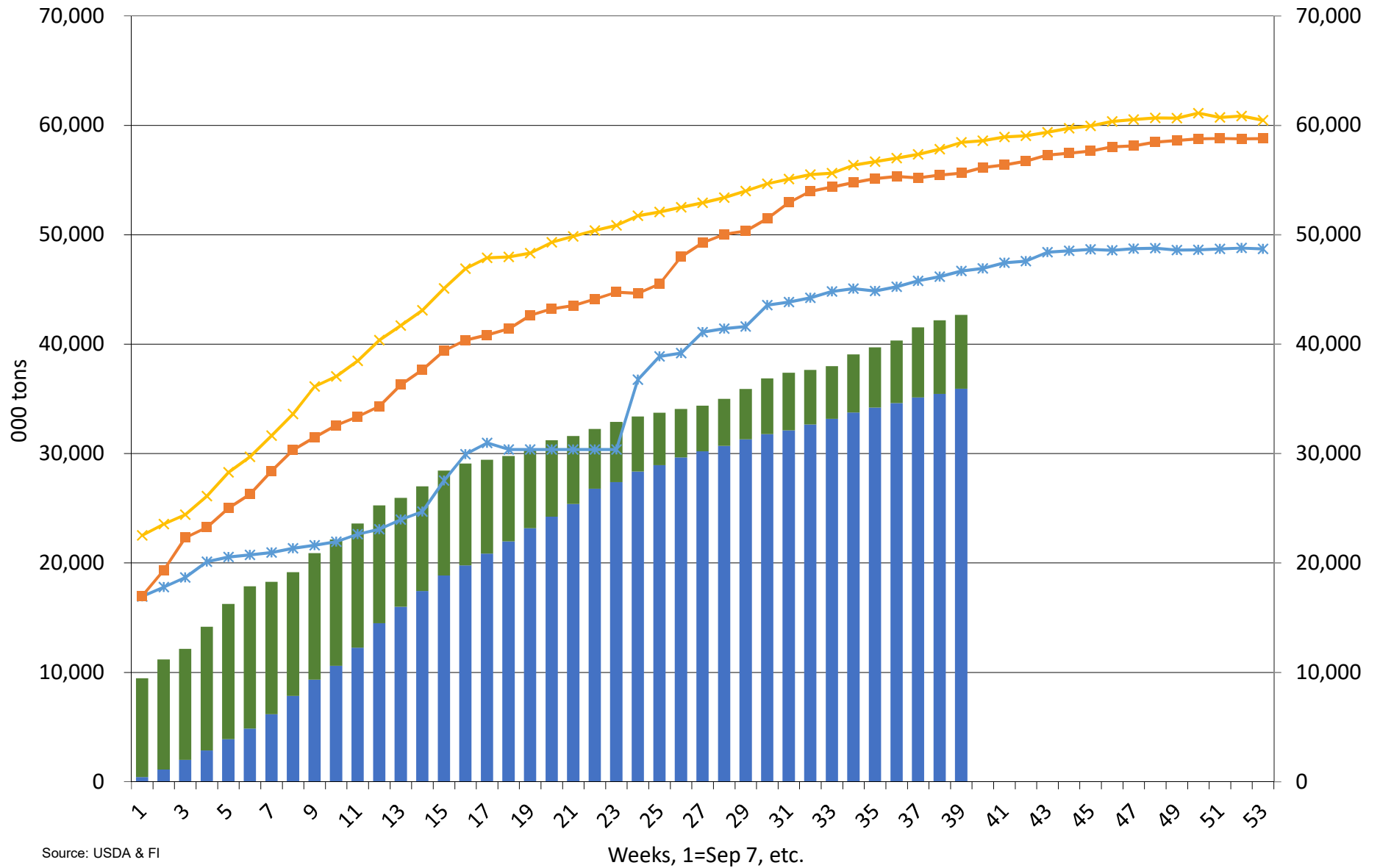
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

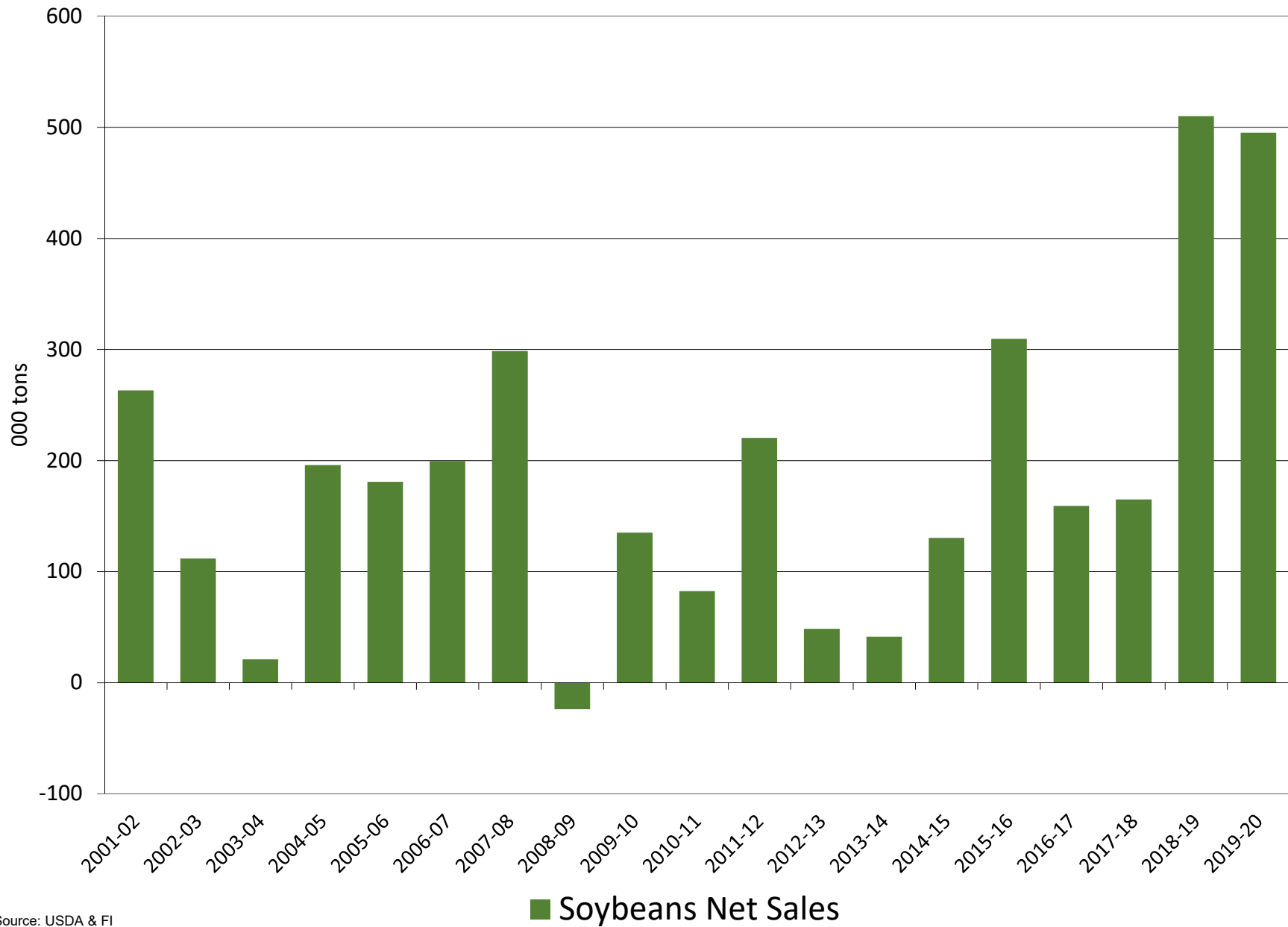
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

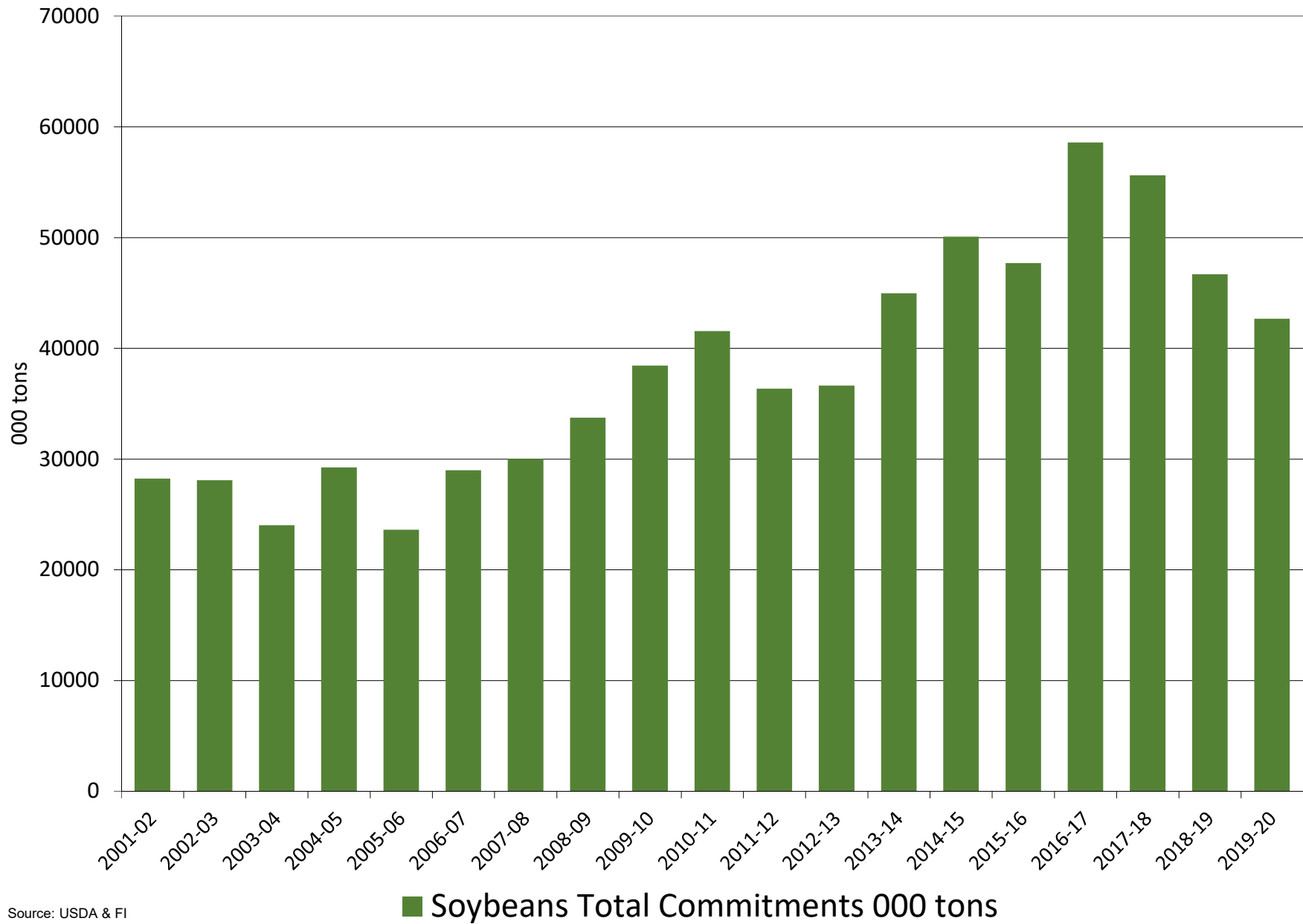
■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US soybean export sales for the week ending on or near 05/31/2020



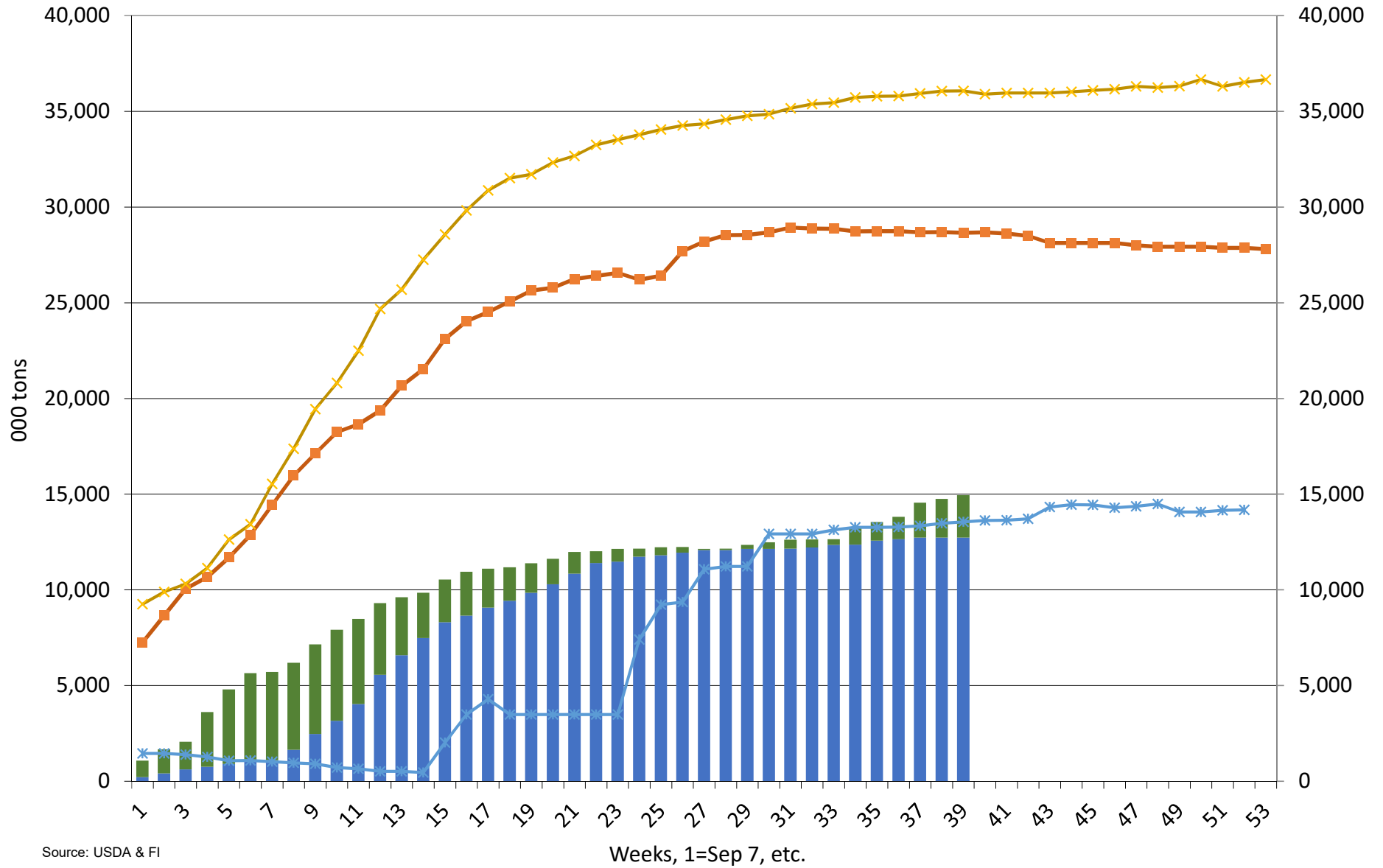
Source: USDA & FI

US soybean export commitments on or near 05/31/2020



Source: USDA and FI

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

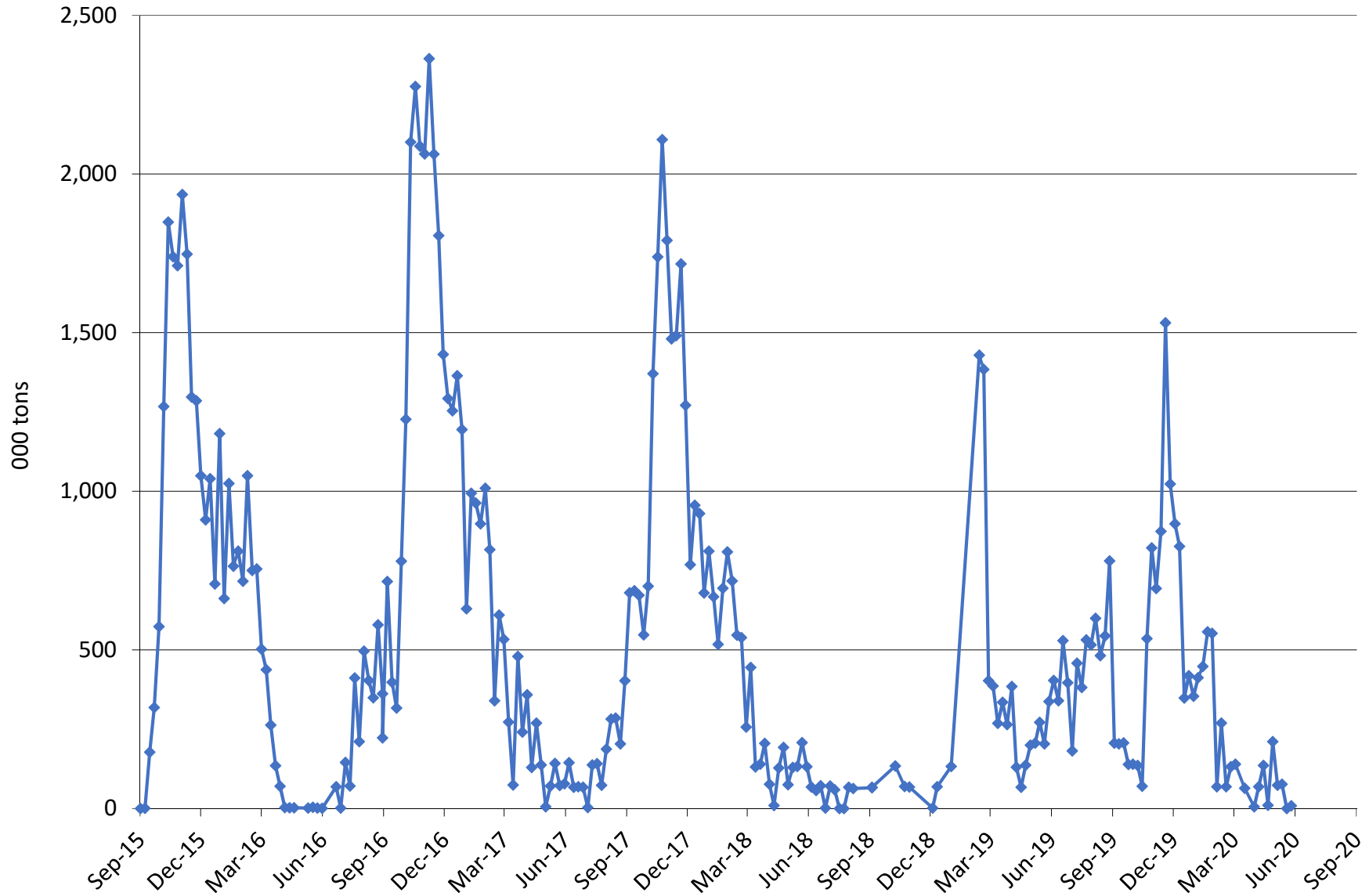


Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Exports to China Thousand Tons, Sept-Aug Crop-Year



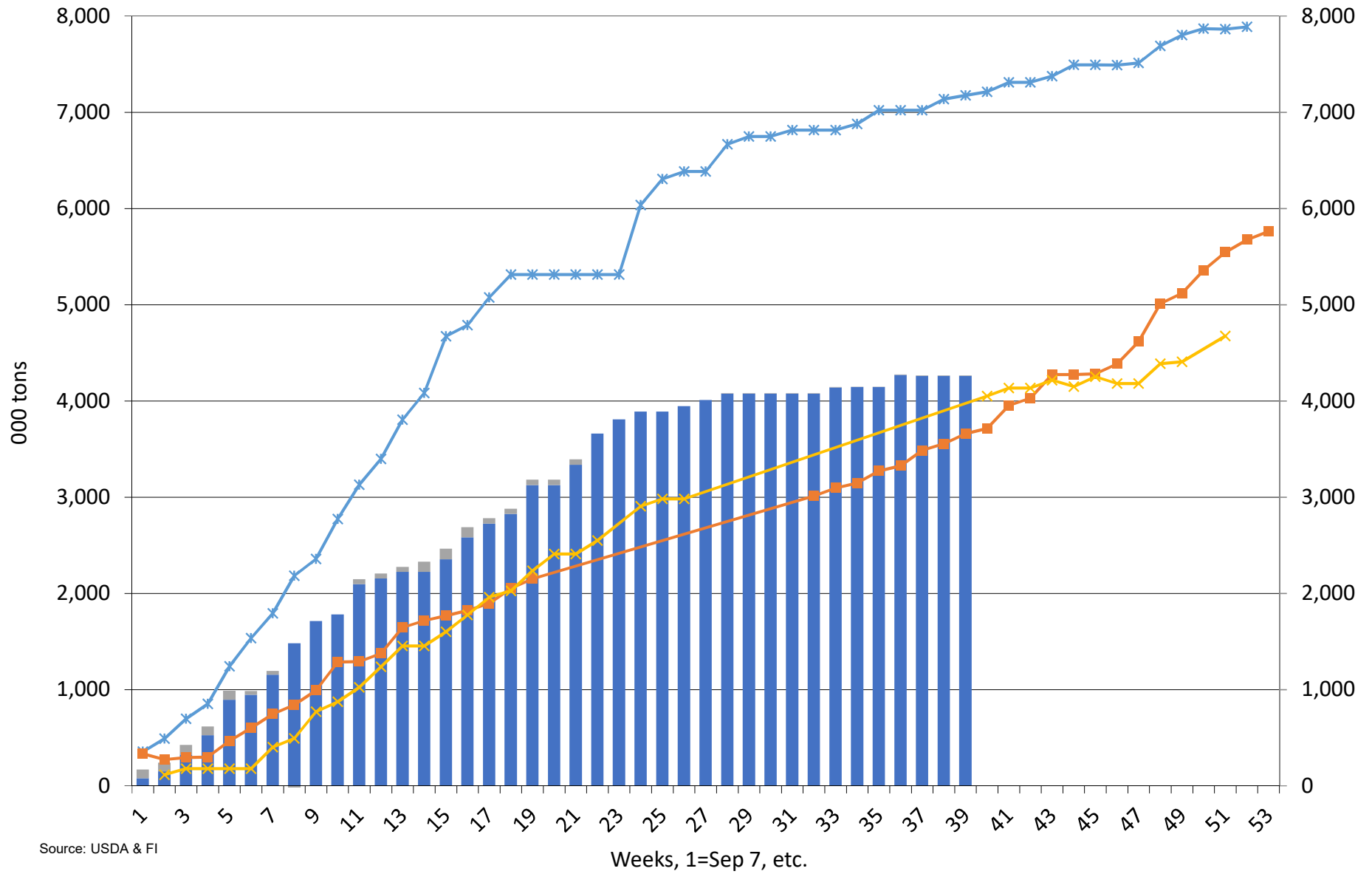
Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU

Thousand Tons, Sept-Aug Crop-Year

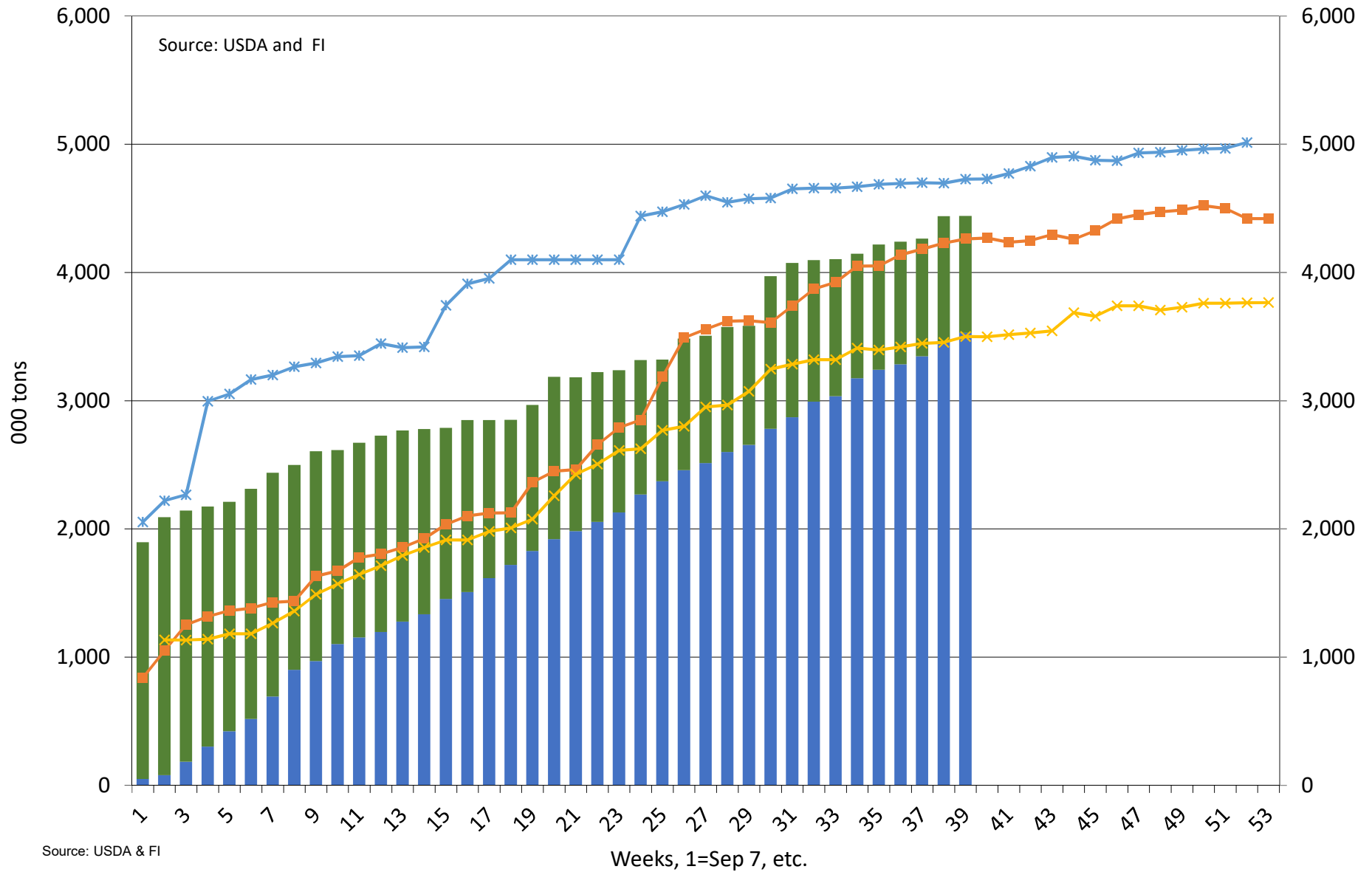


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

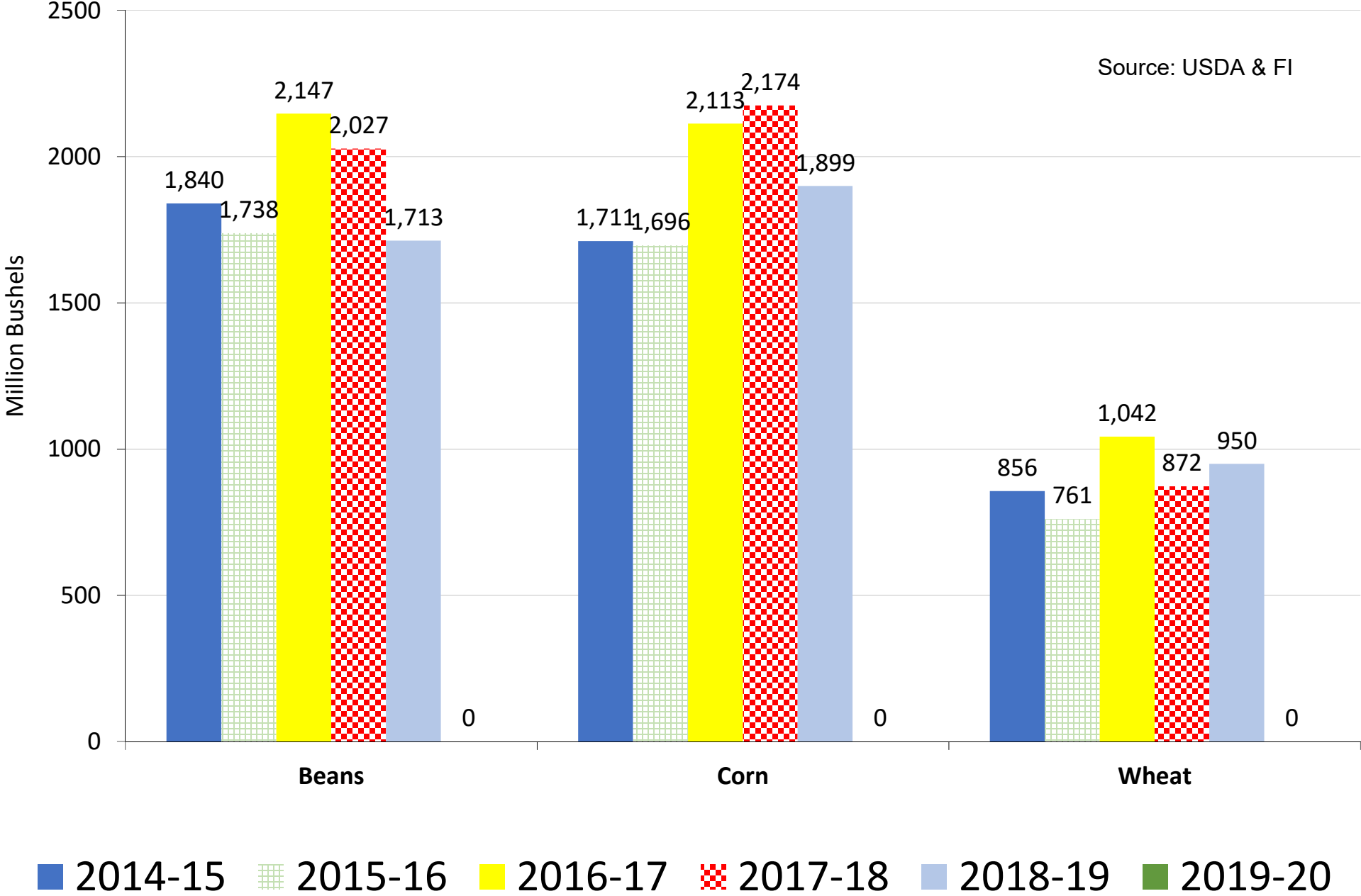
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

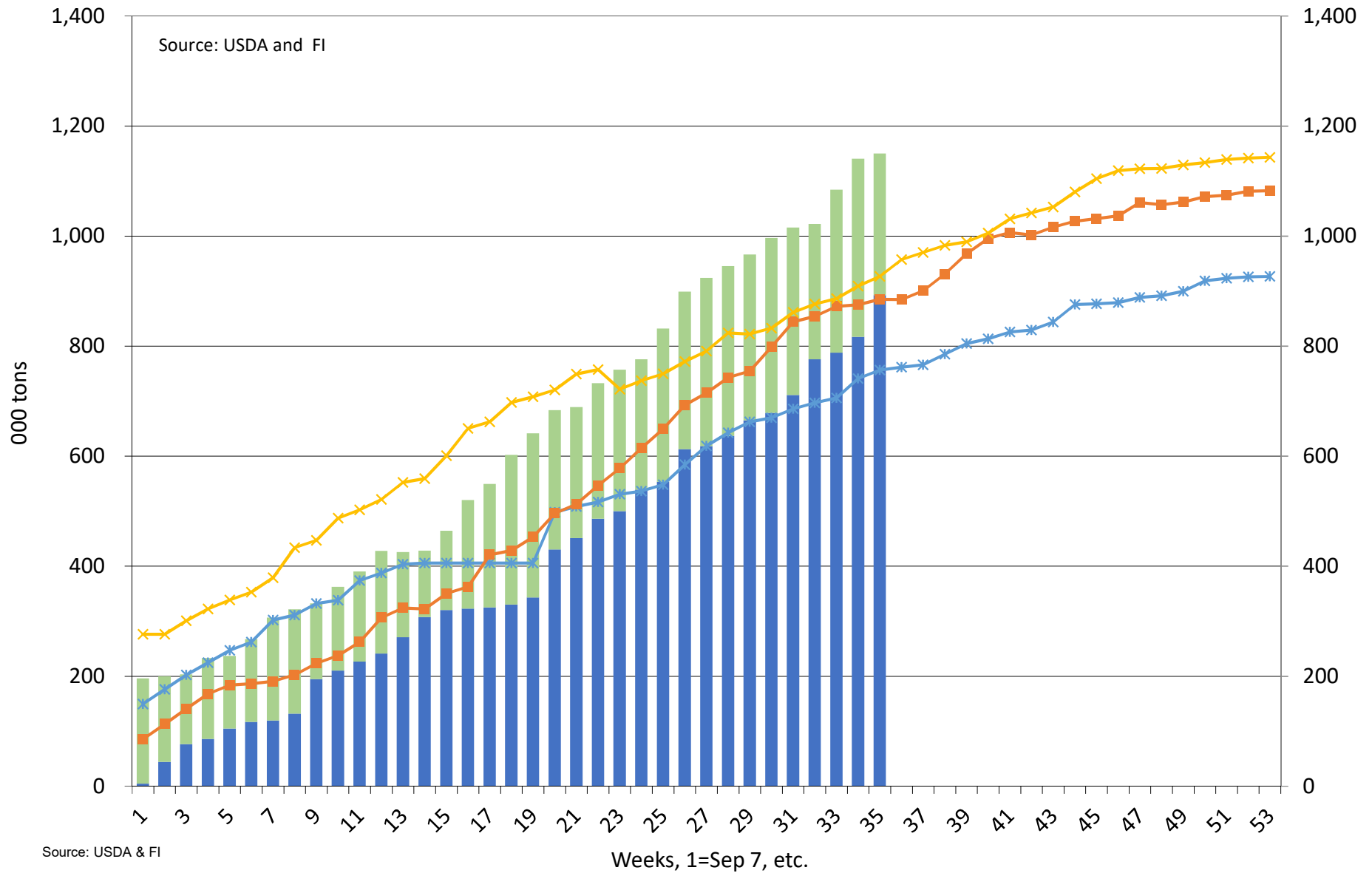
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Crop year to date US export sales



US Soybean Oil Current Crop-Year Commitments

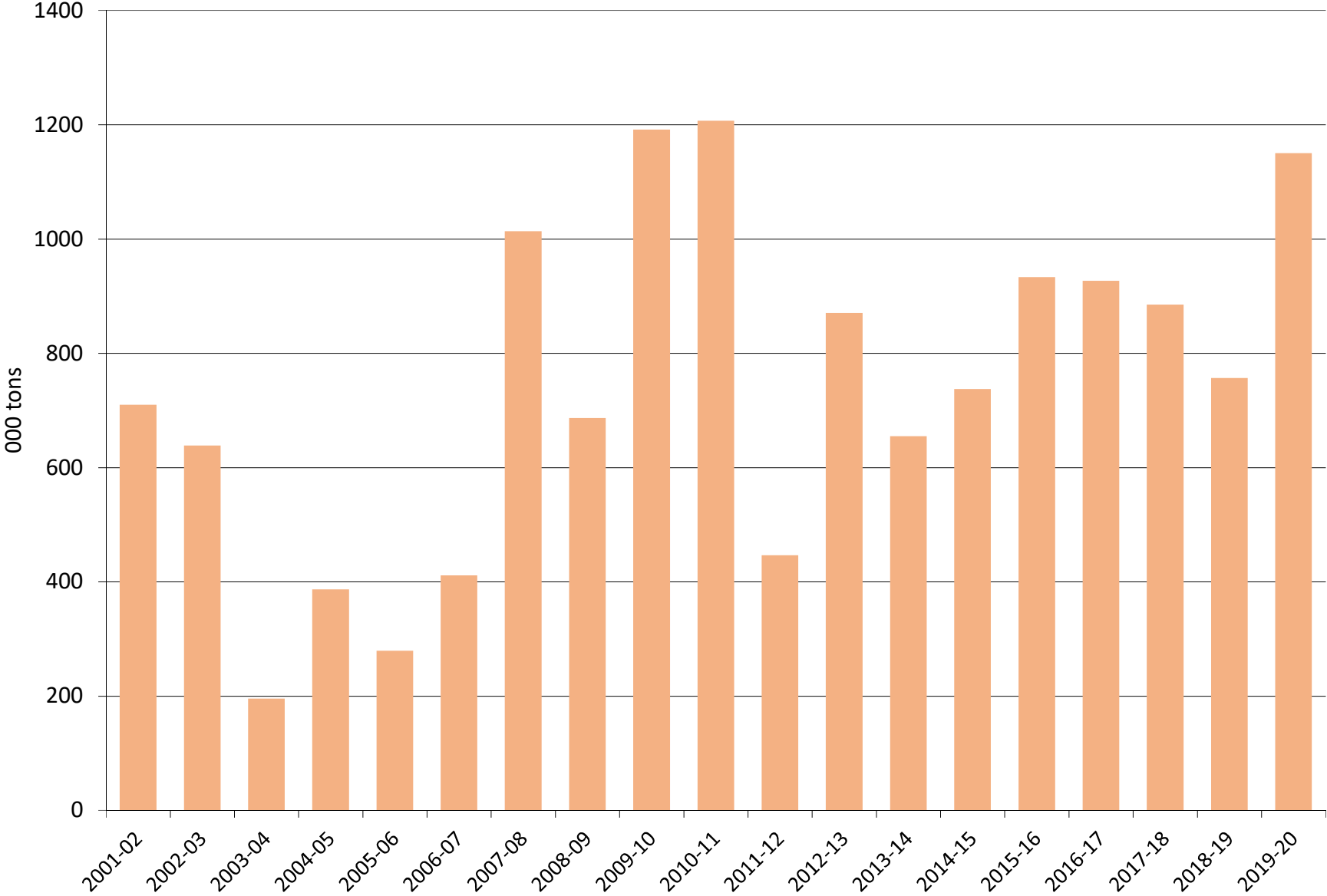
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

Soybean Oil Total Commitments 000 Metric Tons

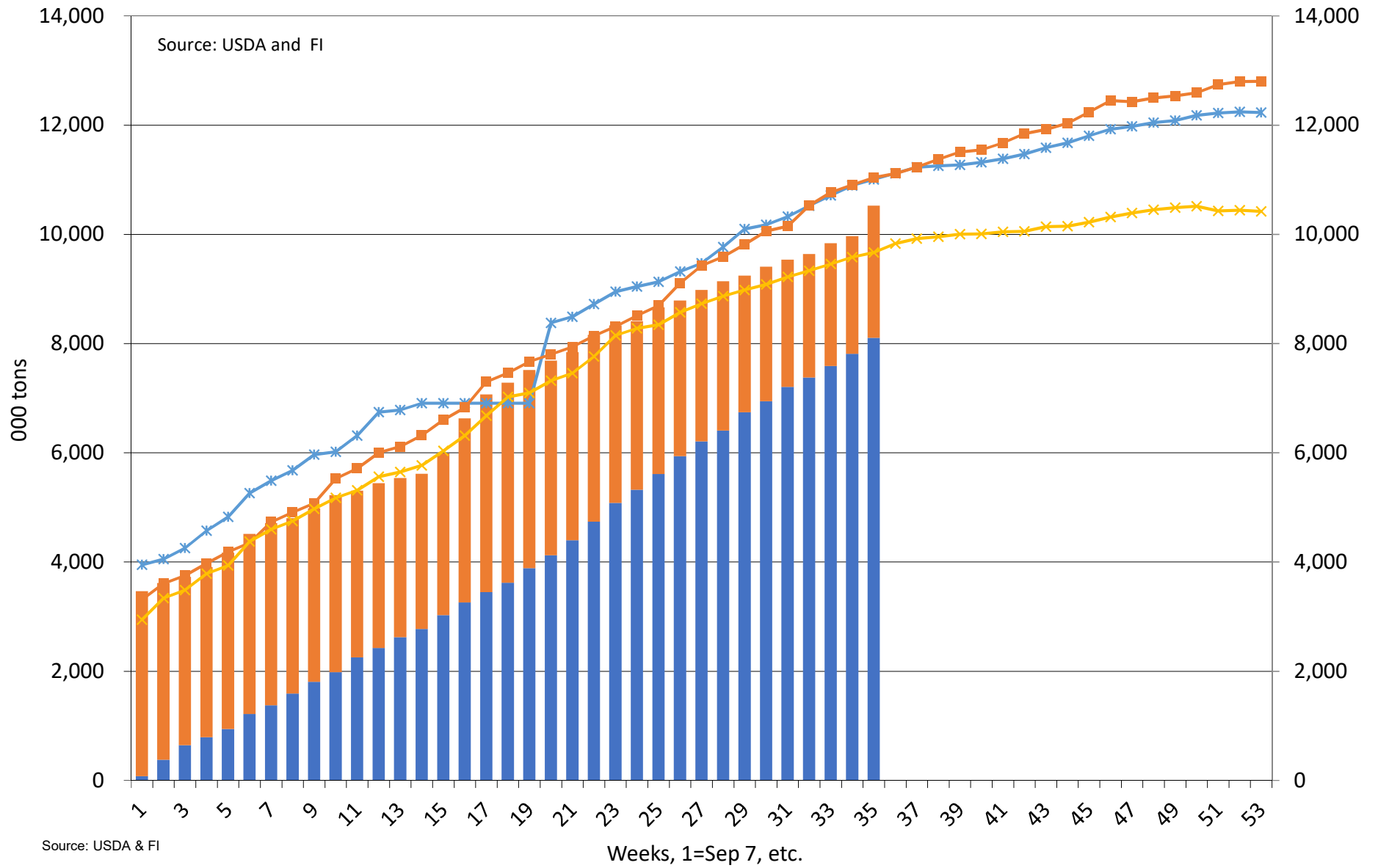


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

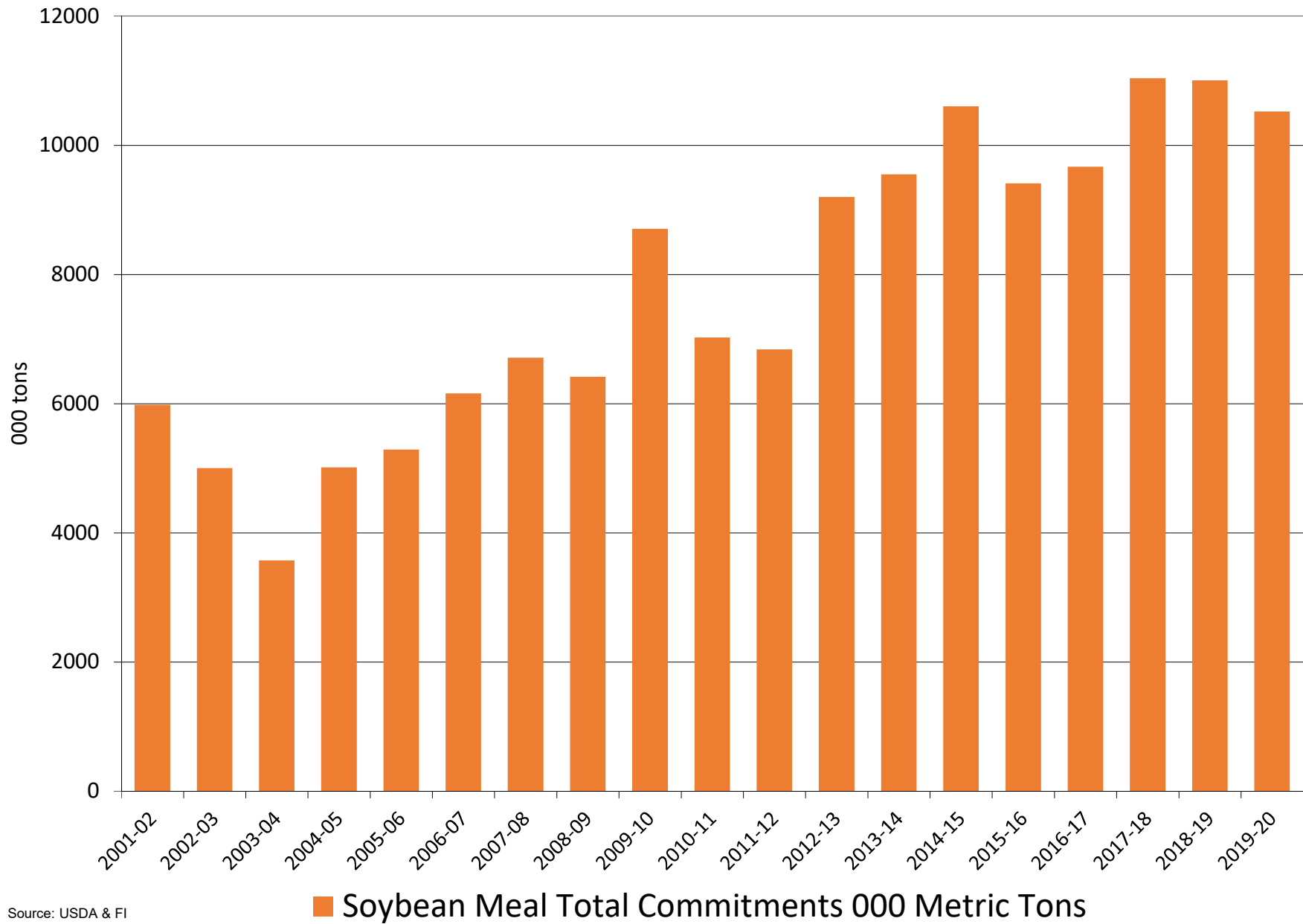
US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



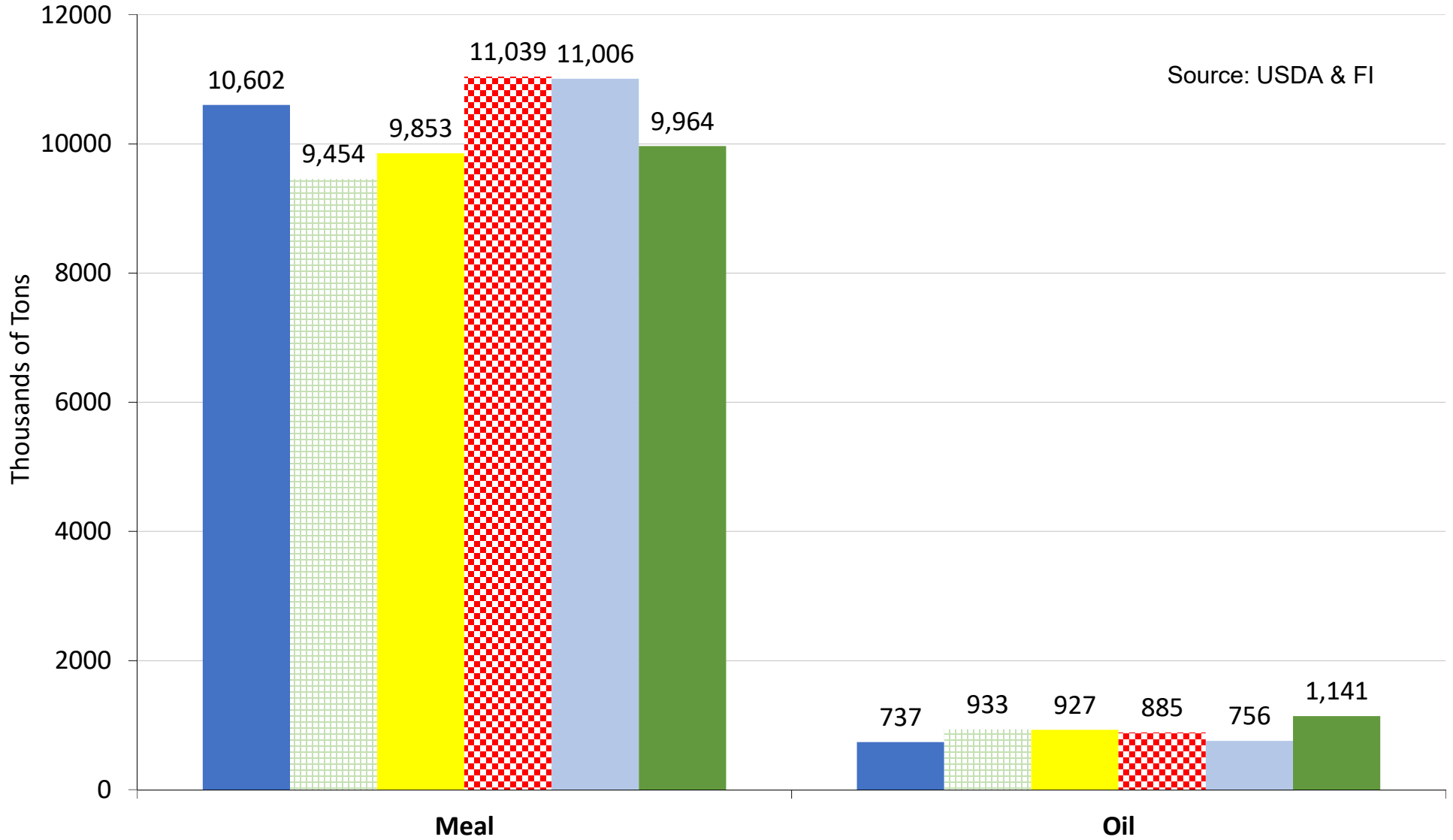
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —* 2017-18
 —* 2016-17

US soybean meal export commitments on or near 05/31/2020



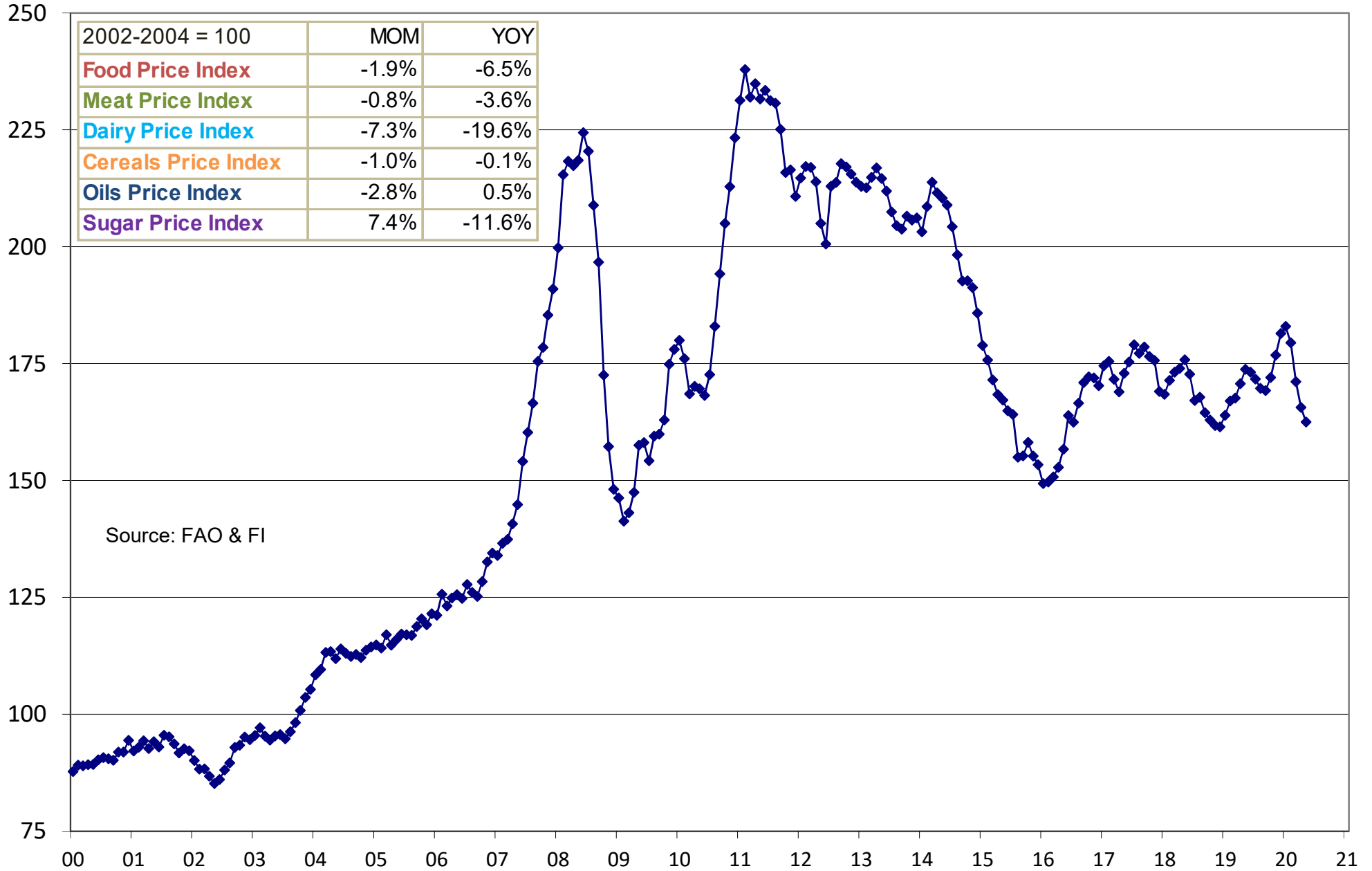
Source: USDA & FI

Crop year to date US export sales

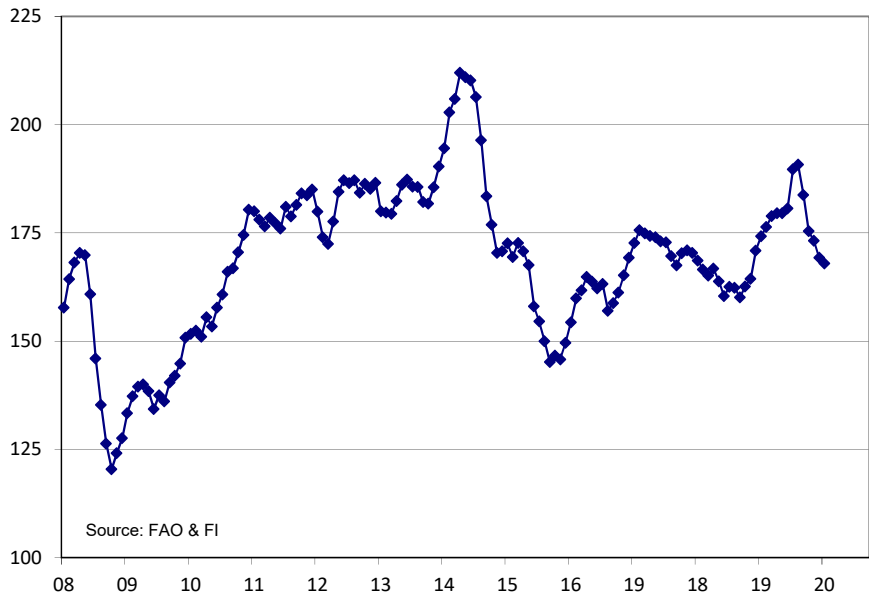


■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

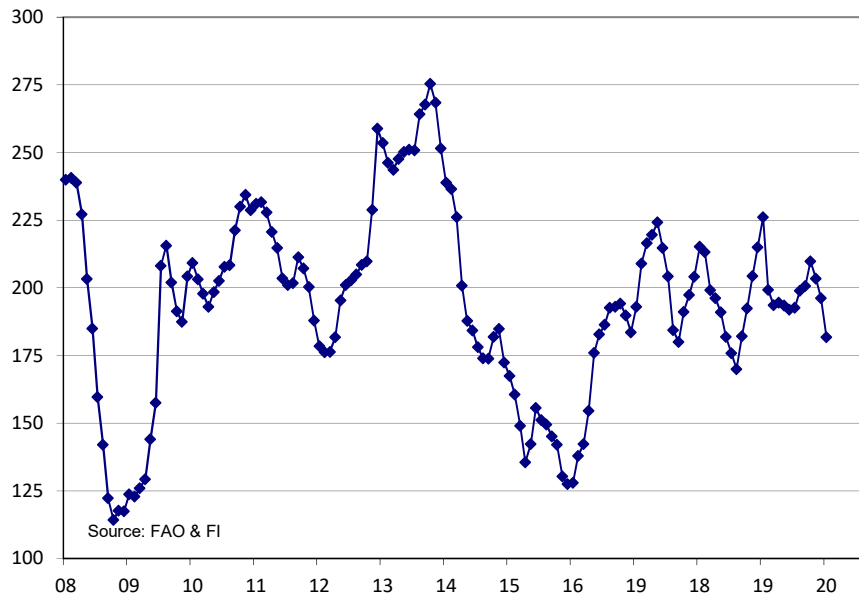
FAO Food Price Index



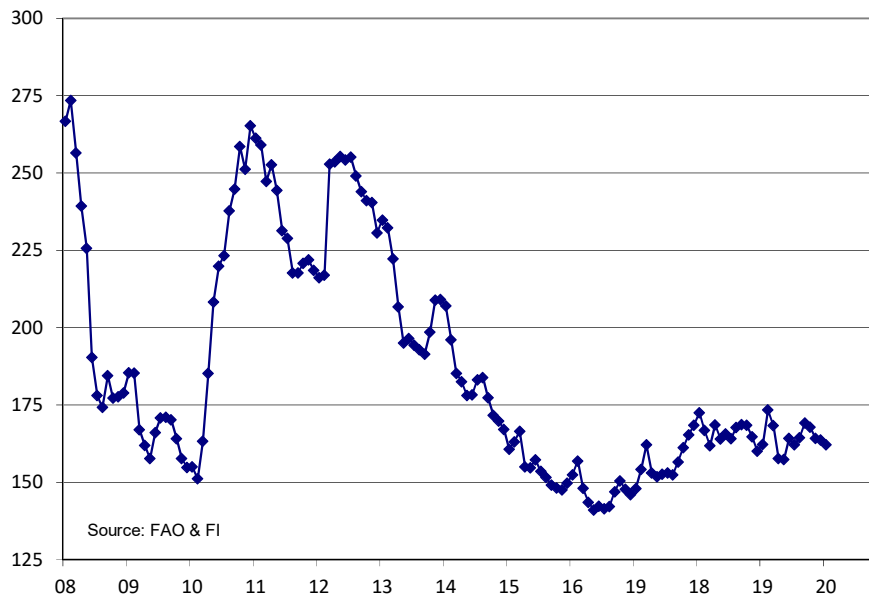
FAO Meat Price Index



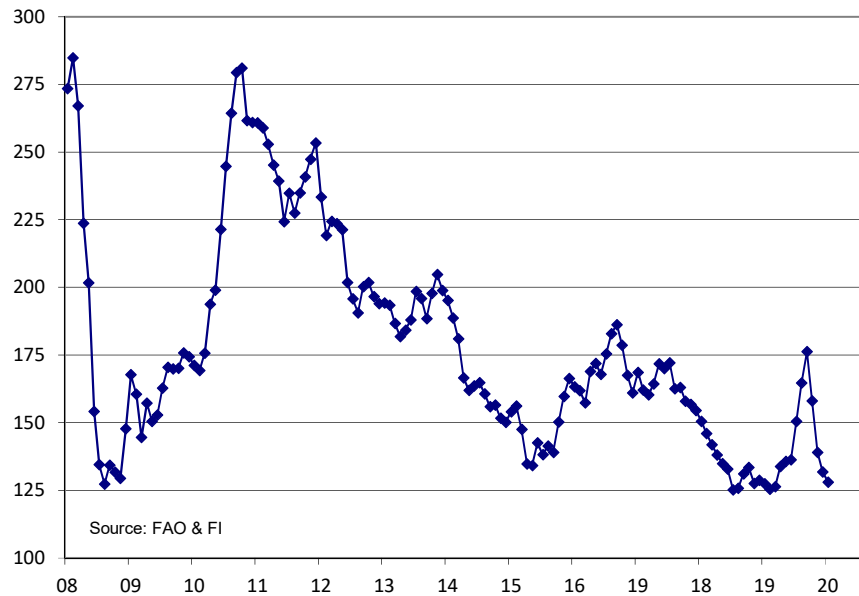
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index





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
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:46 AM

Day on day change

		4-Jun	3-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	660.00	665.00	-5.00	
Rape oil EUR/MT	Jun20/Jul	730.00	735.00	-5.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	349.00	347.00	+2.00	
Argentina USD/MT	Oct-Dec	355.00	352.00	+3.00	
Brazil USD/MT (pellets)	Jun-Sep	343.00	339.00	+4.00	
Brazil USD/MT	Oct-Dec	347.00	344.00	+3.00	
MALAYSIA PALM OIL					
		4-Jun	3-Jun		
Futures MYR/MT	AUG0	2326	2399	-73 \$544	
RBD Olien Cash USD/MT	Aug20	\$568.00	\$574.50	-6.50 -1.1%	
US Gulf Crude SBO over RBD Palm	Spot	\$59	\$72	-\$13	
China Futures (Last - Prv. Settle)					
		4-Jun	3-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4449	4502	-53 -1.2%	
Soybean Meal	SEPO	2825	2798	+27 1.0%	
Soybean Oil	SEPO	5650	5680	-30 -0.5%	
China Palm Oil	SEPO	4896	4878	+18 0.4%	
China Futures Crush Margin					
USD/BU	SEPO	-2.30	-2.43	+0.13	
CNY/MT	SEPO	-1186.13	-1255.19	+69.06	
Corn (DCE) CNY/MT	SEPO	2059	2067	-8 -0.4%	
Wheat (ZCE) CNY/MT	SEPO	2500	2487	+13 0.5%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.70	\$0.64	+0.06	
Average Cash Wheat USD/BU		\$8.89	\$8.90	-0.01	
Average Cash Corn USD/BU		\$7.58	\$7.59	-0.01	
Corn North USD/BU	Spot	\$7.13	\$7.13	-0.00	
Corn South USD/BU	Spot	\$7.77	\$7.78	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.69	\$4.66	+0.03	
Matif Wheat (Liffe)					
		\$/ton	\$211.95	\$209.51	
Matif EUR/MT morning over morning	DECO		188.75	187.25	+1.50
Matif wheat from prev. settle day before	DECO		187.25	186.75	+0.50
Baltic Dry Index					
	Spot	592	546	+46	
		3-Jun	2-Jun		
Exchange Rates					
EU	Euro/\$	1.1229	1.1189	+0.0040	
MYR	Ringgit/\$	4.2720	4.2590	+0.0130	
CNY	RMB/\$	7.1163	7.1100	+0.0063	

Currency adjusted to the CME pit close

In cents/bu	4-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-5
Rot rape oil	-4
Rot meal	Jun-Sep \$0.09
Rot meal	Oct-Dec \$0.52
Malaysian Fut	-78
Malaysian Cash	-22
China soy #1	-28
China meal	\$0.53
China oil	-15
Dalian corn	-4
Zhengzhou wheat	+1

ALL OILS
Average lead
-19
ALL MEAL
Average lead
\$0.38

CME electronic close change

SN20	+7.00	SMN20	+2.60	BON20	-8	CN20	-0.25
SQ20	+6.25	SMQ20	+2.70	BOQ20	-7	CU20	unchanged
SU20	+6.25	SMU20	+2.60	BOU20	-7	Cz20	+0.25
SX20	+5.75	SMV20	+2.30	BOV20	-8	WN20	+4.00
SF21	+5.50	SMZ20	+2.10	BOZ20	-9	WU20	+3.50
SH21	+4.75	SMF21	+2.10	BOF21	-9	WZ20	+3.00
						WH21	+3.25

#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

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.