



Morning. USDA reported 720,000 tons of soybeans were sold to China. USDA due out later. China S&D's unchanged for 2020-21. USD is higher and WTI crude sharply lower. US Dow futures are down nearly 900 points. The US Fed estimates a three-year recovery in GDP.

FI Est. Managed Money F&O	Corn (282)	Bean 24	Chi. Wheat (15)	Meal (48)	Oil 20
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Prices as 6/11/20 8:03 AM

CBOT Soybeans				Change	Volume	Soybean Meal				Change	Volume	Soybean Oil				Change	Volume
JUL0	863.50	(2.00)	16118	JUL0	287.80	(1.00)	5793	JUL0	27.72	(0.28)	13889						
AUG0	865.75	(2.00)	2180	AUG0	290.40	(0.90)	1456	AUG0	27.91	(0.28)	2413						
SEP0	867.25	(2.00)	1651	SEP0	292.50	(0.90)	320	SEP0	28.08	(0.29)	1345						
NOV0	874.25	(2.75)	11463	OCT0	294.40	(0.70)	98	OCT0	28.25	(0.31)	355						
JAN1	878.50	(2.75)	2807	DEC0	297.90	(0.60)	2169	DEC0	28.63	(0.29)	3230						
MAR1	874.50	(2.75)	1416	JAN1	298.90	(0.50)	400	JAN1	28.85	(0.30)	281						
CBOT Corn				Change	Volume	Oats		Change	Volume	Chicago Wheat		Change	Volume				
JUL0	325.75	(0.50)	21183	JUL0	311.50	(2.00)	51	JUL0	503.00	(3.25)	8741						
SEP0	331.25	(0.50)	17129	SEP0	284.75	0.00	1	SEP0	508.00	(3.50)	5521						
DEC0	340.25	(1.25)	12665	DEC0	274.25	(0.50)	3	DEC0	518.00	(2.75)	2220						
MAR1	352.25	(1.00)	1990	MAR1	277.25	0.00	0	MAR1	528.00	(2.25)	687						
MAY1	359.00	(1.00)	325	MAY1	282.75	0.00	0	MAY1	532.00	(2.00)	88						
JUL1	365.00	(0.50)	333	JUL1	282.75	0.00	0	JUL1	532.00	(1.00)	75						
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ						
JUN0	174.25	(0.25)	100	0	JUN0	208.50	0	0									
JUL0	176.00	0.25	0	0	JUL0	206.50	3,791	50									
AUG0	174.50	(0.25)	0	0	AUG0	206.50	5,046	0									
SEP0	156.75	0.25	0	0	SEP0	207.50	4,790	(200)									
OCT0	157.25	0.25	100	0	OCT0	210.00	300	0									
China	Month	Settle		London	Month	Price	Change		Month	Price	Change						
Soybeans#1	JUL0	5,057	3	Wheat	MAR1	172.40	(172)	USD	Index	96.301	0.342						
SoyMeal	AUG0	2,791	3	Matif				EUR/USD	Spot	1.1356	(0.001)						
SoyOil	AUG0	5,706	(34)	Rapeseed	AUG0	376.25	(2.00)	USD/BRL	Bid	4.976	0.003						
Palm	SEP0	4,986	(42)	Corn	AUG0	168.00	(0.50)	BITCOIN	BTCc1	\$9,785	(\$150)						
Corn	SEP0	2,092	15	Mill Whea	DEC0	185.75	(1.25)	WTI Crude	JUL0	36.92	(2.680)						
Wheat	SEP0	2,515	3					Brent	AUG0	39.33	(2.400)						
				Malaysian Palm				Nat Gas	JUL0	1.785	0.005						
ICE				Futures	AUG0	2,366	19	DJ Mini	JUN0	26045	(916)						
Canola	JUL0	467.80	1.30	Cash	AUG0	589.50	1.00	US 10-Yr	JUN0	139 7/32	11/32						
Soy/Corn Ratio X/Z 2020 2.4199												Source: FI and Reuters					

Weather

UNITED STATES

- Not much change occurred in the first week of the outlook overnight
 - Net drying is expected in most of the nation's key crop areas from the heart of the Great Plains into the Midwest, Delta and interior southeastern states
 - Rain is still advertised to fall heavily from coastal areas from northeastern Florida to New Jersey with heavy rain occurring inland to include most of Virginia and North Carolina

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- Rain June 18-20 was shifted north into eastern Canada's Prairies while reduced in the northern U.S. Plains and upper Midwest
 - Some of this change was needed
- Rain was increased from the central and southwestern Plains through the heart of the Midwest June 21-23 and the wetter bias continued June 24-25 in the Midwest while also occurring in the southern Plains and a part of the interior southeastern states
 - The increase was overdone, although there will be an increase in rainfall during the June 21-25 period

This morning's model run was limited on rainfall through June 20 for most of the key U.S. crop areas and then a notable expansion of rain was suggested for June 21-25. A boost in rainfall is expected late in the second week of the outlook and it should linger into the last week of this month. However, some of the advertised rainfall was overdone. There will also be a chance for needed rain in a part of the southwestern Plains during the June 22-25 period, although its significance was certainly overdone today. The idea of weather pattern changes occurring after day ten makes good logical sense and if the change comes as advertised there would be replenishment for soil moisture in the Midwest that is lost over the coming ten days of limited rainfall and crops will remain in good shape for most of the Midwest. Drought relief in the southwestern Plains may not be nearly as great as the GFS model implies.

EUROPE/BLACK SEA REGION

- No significant change was suggested in the first ten days of the outlook
 - Rain is expected to occur in most of the continent, although there will be some areas that get less than others
 - No area will be exceptionally dry, although Scandinavia seems to get the least amount of moisture
- Rain was increased in northwestern Europe June 18-20
 - Some of this was overdone
- Rain was reduced from northern Ukraine into Belarus and the Baltic States and increased slightly in northwestern Russia June 18-20
 - Some of this change was needed
- GFS reduced rain from the Balkan Countries into Germany and western Poland June 21-23
 - Some of the reduction was needed
- Rain was increased in parts of Ukraine
 - This change was needed
- Central Europe rainfall was increased June 24-25 and reduced in northern Spain
 - Some of these changes were overdone

Overall, weather in Europe will continue mostly favorable during the next two weeks with timely rain for most areas and no dominating period of warm to hot and dry conditions. June 21-25 may be a little drier than advertised this morning for parts of eastern Europe and the western CIS and future model runs may move in that direction.

EASTERN RUSSIA NEW LANDS

- Not much change occurred in this first ten days of the outlook, although there was a subtle reduction in advertised rain for parts of the region
- GFS reduced precipitation in the southern Ural Mountain region and areas southwest into the middle Volga River Valley June 21-23
 - This reduction was badly needed
- Some reduction in rainfall was also suggested in the western and central New Lands June 24-25

- This reduction in rain was needed, but the model may still be too wet for that period

Even though there is no broad based dry and warm weather pattern in the New Lands there is some tendency for restricted rainfall in the first week of the outlook and it would not be surprising to see less rain in the second week a little later today or in Friday's model runs. There might also be a warming trend showing up in the second week of the outlook over western parts of the New Lands during the second week in future model runs. For now, the outlook remains favorable for most crops in the New Lands.

CHINA

- No major changes were noted in this first week of the outlook
 - Additional drought relief is expected today into Saturday with a few showers briefly Monday into Tuesday
 - Henan and Anhui have already received rain this week, but that which occurs today into Saturday will seriously curb drought in those provinces
- GFS reduced rain in areas north of the Yellow River in this first week of the outlook and the second week is still advertised to be dry
 - This change is consistent with World Weather, Inc.'s prediction that dryness in China would shift a little farther north in China for a while
 - Dryness is expected from northern Shaanxi and neighboring areas of Inner Mongolia into northern Shandong and southern Hebei over the next two weeks

The bottom line brings includes periods of heavy rainfall in east-central and southern China over the next two weeks. Heavy rain from Sichuan to southern Jiangsu and Zhejiang results from rain that falls today into Saturday and that which occurs late Monday into Wednesday of next week. Some flooding is expected especially from the rain that falls next week. This may harm winter wheat and rapeseed quality and delay harvesting. A weak tropical cyclone will move into western Guangdong this weekend and feeds moisture into the Yangtze River Basin resulting in next week's heavy rainfall and flood event. The tropical cyclone will also bring some heavy rain back to Guangxi which flooded last weekend.

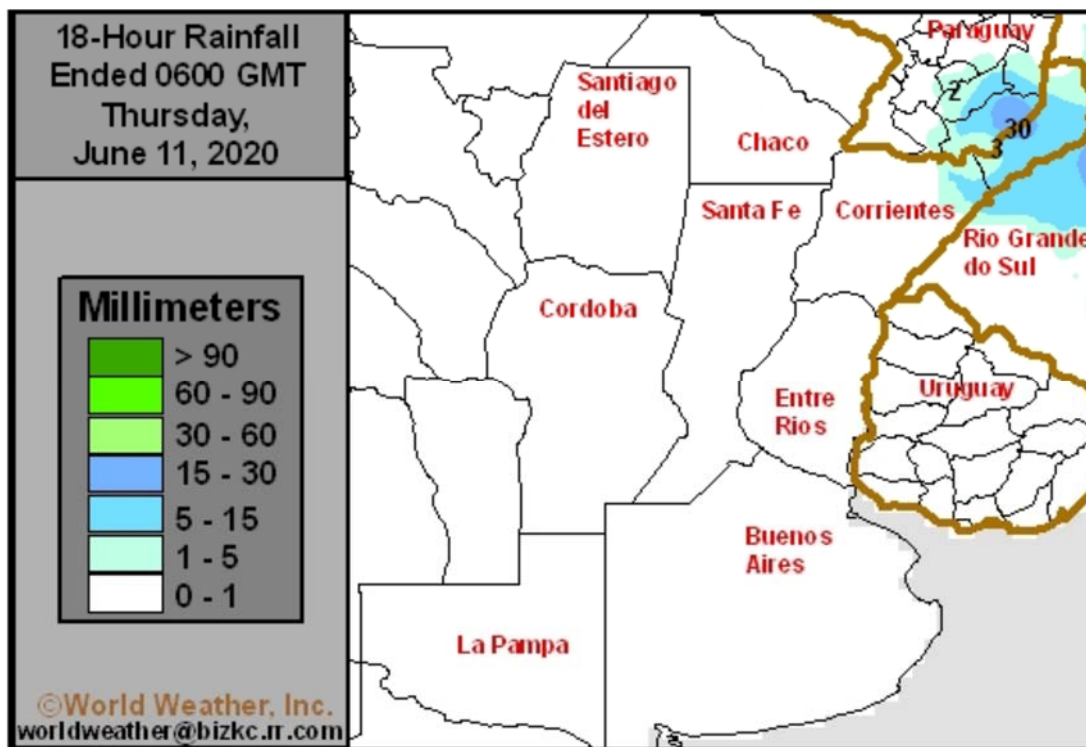
SOUTH AMERICA

- No change occurred in the first week of the outlook
- Rain was increased in western Buenos Aires June 21-22
 - This change would be good for winter wheat planting and establishment, but it may have been overdone

AUSTRALIA

- Not much change of significance was noted overnight
- Rain was reduced for Western Australia on the 00z GFS model run and the reduction was maintained on this 06z GFS model run
 - Rain still falls in Western Australia lightly today and again during mid-week next week
 - This rainfall is not as great as that advertised in Wednesday's model runs, but some beneficial moisture will still impact the state's winter crops
 - Rain is still expected to occur in southeastern Queensland and northeastern New South Wales Friday into Saturday
 - This moisture will be good for winter wheat and barley development

Source: World Weather Inc. and FI

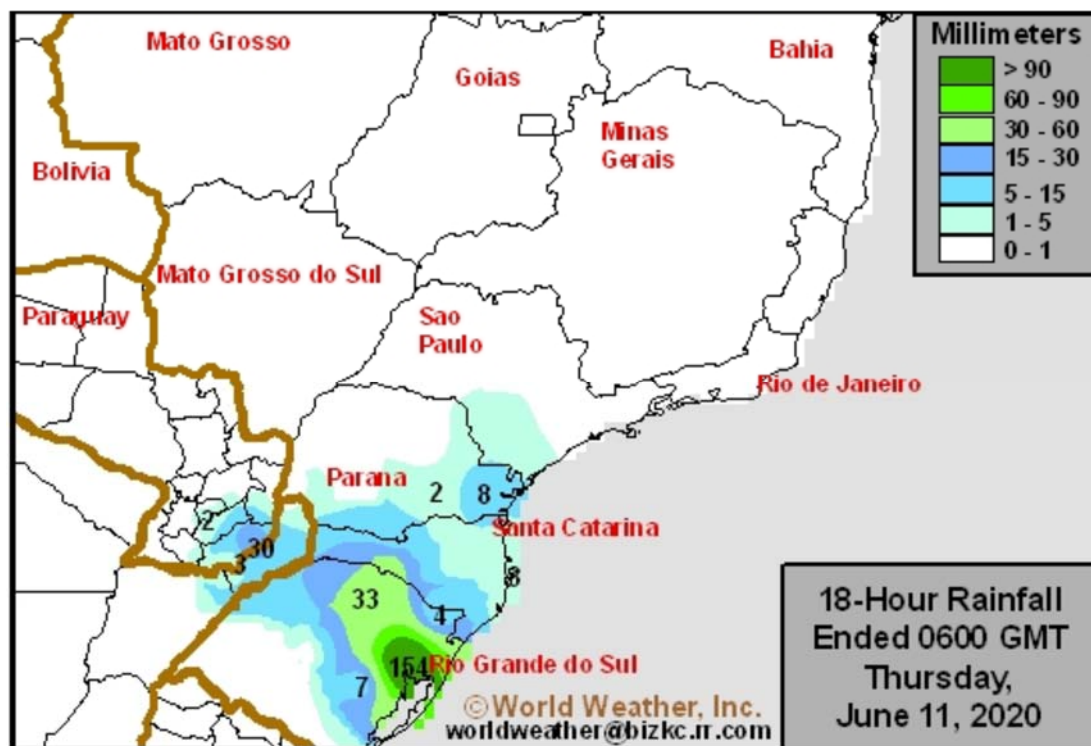


Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

Bloomberg Ag Calendar

THURSDAY, June 11:

- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am**
- **China CASDE monthly crop supply and demand report**
- Vietnam's coffee, rice and rubber export data for May
- Malaysian Palm Oil Council webinar: Palm oil in post- pandemic
- **HOLIDAY: Brazil**

FRIDAY, June 12:

- 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
- New Zealand food prices
- Shanghai exchange's weekly commodities inventory
- **HOLIDAY: Russia**

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	11

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>	207,120	(16,479)	872,023	267
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	116,827	(5,041)	478,348	4,833
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	118,140	(7,196)	448,003	2,267
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	431,473	(36,851)	1,551,791	17,258
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	2,370	(125)	4,959	(36)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	115,705	(15,110)	380,291	(237)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	83,695	(10,095)	227,831	3,026
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	7,051	231	11,597	(182)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,684	(1,077)	266,250	(1,123)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	41,508	(6,334)	220,692	1,527


*Previous day preliminary data as of 6/11/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CQ 380C	4,116	8,156	+ 3,845
CZ 450C	2,611	10,758	- 1,475
CU 360C	2,608	15,157	+ 1,312
CN 330C	2,248	16,432	+ 16
CN 340C	2,228	13,195	+ 464
CQ 400C	2,001	2,244	+ 1,738
CN 310P	1,940	14,542	+ 426
SN 860P	1,830	12,121	+ 325
SN 880C	1,804	10,167	- 465
CU 380C	1,716	11,907	+ 1,015
SX 880C	1,659	4,691	- 257
SN 840P	1,628	8,285	+ 374
CN 325P	1,489	8,570	+ 389
CZ 340C	1,378	9,011	+ 685
CN 325C	1,335	12,173	+ 645

*Previous day preliminary data as of 6/11/2020

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		6/4/2020	6/4/2020	Last Week		6/6/2019
Beans	2019-20	400-900	500-700	2019-20	495.2	255.9
	2020-21	300-800	450-650		607.4	275.2
Meal	2019-20	100-400	175-325	Sales	558.9	Sales 112.5
	2020-21	0-25	10-25		25.0	41.5
	Shipments	NA	200-300	Shipments	291.5	Shipments 160.3
Oil	2019-20 	10-35	15-30	Sales	9.4	Sales 5.1
	2020-21	0-5	0-5		0.0	0.0
	Shipments	NA	15-30	Shipments	75.9	Shipments 4.0
Corn	2019-20	500-800	550-750	2019-20	637.5	168.5
	2020-21	0-300	25-75	2020-21	27.5	94.1
Wheat	2020-21	0-300	350-550	19/20	179.6	325.4
	2020-21	200-500	0.0	n/c	437.4	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

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Reuters poll for USDA July world crop end stocks

PREDICTING USDA FOR 2018-19:

	2020-21		
	Wheat	Corn	Soy
Average trade estimate	307.7	339.8	98.6
Highest trade estimate	310.5	346.6	102.4
Lowest trade estimate	300.0	335.0	96.0
USDA May	310.1	339.6	98.4
Futures International	309.0	342.0	96.0

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.979	2.150	0.577
Highest trade estimate	0.998	2.303	0.630
Lowest trade estimate	0.968	2.090	0.497
USDA May	0.978	2.098	0.580
Futures International	0.978	2.194	0.497

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2020-21:

	2020-21		
	Wheat	Corn	Soybeans
Average trade estimate	0.897	3.360	0.426
Highest trade estimate	0.940	3.595	0.572
Lowest trade estimate	0.820	2.897	0.350
USDA May	0.909	3.318	0.405
Futures International	0.887	3.347	0.374

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	49.8	50.6	99.4	123.0
Highest trade estimate	50.0	51.2	102.0	125.0
Lowest trade estimate	49.0	50.0	96.5	121.0
USDA May	50.0	51.0	101.0	124.0
Futures International	50.0	50.5	99.0	124.0

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA FOR 2020-21:

	All Wheat	Winter Wheat	Hard red Winter	Soft red Winter	White Winter
Average trade estimate	1.850	1.238	0.718	0.297	0.224
Highest trade estimate	1.875	1.264	0.738	0.305	0.228
Lowest trade estimate	1.824	1.211	0.680	0.284	0.218
USDA May	1.866	1.255	0.733	0.298	0.224
Futures International	1.856	1.245	0.723	0.297	0.225

Source: Reuters, USDA and FI

China S&D Update (CASDE, released by China's government)

	2019/2020 (Jun forecast)	MOM	Percentage change	2020-21 (May forecast)	2020-21 (Jun forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	4.00	0.00	0.0%	5.00	5.00	0.00	1.00	25.0%
Consumption (mln tonnes)	278.30	(0.50)	-0.2%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.05	0.00	0.0%	0.02	0.02		(0.03)	-60.0%
Balance (mln tonnes)	-13.58	0.50	-3.6%	-13.98	-13.98	0.00	(0.40)	2.9%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	91.00	0.00	0.0%	93.60	93.60	0.00	2.60	2.9%
Consumption (mln tonnes)	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	1.85	0.00	0.0%	1.15	1.15	0.00	(0.70)	-37.8%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	0.00	0.0%	7.73	7.73		0.52	7.2%
Planted acreage (mln hectares)	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.80	0.00	0.0%	5.68	5.68	0.00	(0.12)	-2.1%
Imports (mln tonnes)	2.00	0.00	0.0%	2.00	2.00	0.00	0.00	0.0%
Consumption (mln tonnes)	7.23	0.00	0.0%	7.80	7.80		0.57	7.9%
Exports (mln tonnes)	0.05	0.00	0.0%	0.05	0.05		0.00	0.0%
Ending Stocks (mln tonnes)	7.73	0.00	0.0%	7.57	7.57	0.00	(0.16)	-2.1%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.41	0.11	1.1%	10.50	10.50	0.00	0.09	0.9%
Cane sugar	9.02	0.11	1.2%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.04	0.00	0.0%	3.50	3.50	0.00	0.46	15.1%
Consumption (mln tonnes)	14.80	0.00	0.0%	15.20	15.20		0.40	2.7%
Exports (mln tonnes)	0.18	0.00	0.0%	0.18	0.18		0.00	0.0%
Balance (mln tonnes)	-1.53	0.11	-6.7%	-1.38	-1.38	0.00	0.15	-9.8%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	26.43	(0.39)	-1.5%	27.70	27.70	0.00	1.27	4.8%
Soybean oil	15.80	0.00	0.0%	16.34	16.34	0.00	0.54	3.4%
Rapeseed oil	5.07	(0.43)	-7.8%	5.66	5.66	0.00	0.59	11.6%
Peanut oil	3.21	0.02	0.6%	3.31	3.31	0.00	0.10	3.1%
Imports (mln tonnes)	8.35	0.47	6.0%	7.70	7.70	0.00	(0.65)	-7.8%
Palm oil	4.50	0.10	2.3%	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.50	0.10	7.1%	1.40	1.40	0.00	(0.10)	-6.7%
Soybean oil	0.75	0.00	0.0%	0.70	0.70	0.00	(0.05)	-6.7%
Consumption (mln tonnes)	32.56	0.00	0.0%	33.82	33.82		1.26	3.9%
Exports (mln tonnes)	0.27	0.00	0.0%	0.27	0.27		0.00	0.0%
Balance (mln tonnes)	1.96	0.09	4.8%	1.31	1.32	0.01	(0.64)	-33.2%

Source: Reuters, CASDE, and FI

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	1604	1724	-120	-6.9%	95.8%	98.6%	95.9%	99.4%
2019-20 SoyOil MT	1160	762	398	52.2%	100.3%	86.5%	79.8%	82.6%
2019-20 SoyMeal MT	10726	11118	-392	-3.5%	87.9%	90.4%	87.4%	94.6%
2019-20 Corn mil bu	1619	1906	-286	-15.0%	91.2%	92.3%	90.7%	92.7%
				5.0%				

Source: Futures International and USDA

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USDA US Export Sales Results in 000 Metric Tons

		Actual 6/4/2020	Trade Estimates* 6/4/2020		Last Week Last Week		Year Ago 6/6/2019
Beans	2019-20	1003.7	400-900	2017-18	495.2		255.9
	2020-21	1212.5	300-800	2019-20	607.4		275.2
Meal	2019-20	207.9	100-400	Sales	558.9	Sales	112.5
	2020-21	(19.0)	0-25				
	Shipments	181.8	NA	Shipments	291.5	Shipments	160.3
Oil	2019-20	9.5	10-35	Sales	9.4	Sales	5.1
	2020-21	0.0	0-5				
	Shipments	6.4	NA	Shipments	75.9	Shipments	4.0
Corn	2019-20	660.7	500-800	2017-18	637.5		168.5
	2020-21	25.9	0-300	2019-20	27.5		94.1
Wheat	2020-21	270.4	0-300	19/20	179.6		325.4
	2020-21	0.0	200-500	n/c	437.4		0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

- US Dow futures are sharply lower, USD higher and WTI more than \$2.50 lower
- livesquawk US Initial Jobless Claims Jun 6: 1542K (est 1550K; prevR K; prevR 1897K; prev 1877K)
US Continuing Claims May 30: 20929K (est 20000K; prevR K; prevR 21268K; prev 21487K)
- US PPI Final Demand (M/M) May: 0.4% (est 0.1%; prev -1.3%)
US PPI Ex Food & Energy (M/M) May: -0.1% (est -0.1%; prev -0.3%)
US PPI Ex Food, Energy, Trade (M/M) May: 0.1% (est -0.1%; prev -0.9%)
- US PPI Final Demand (Y/Y) May: -0.8% (est -1.2%; prev -1.2%)
US PPI Ex Food & Energy (Y/Y) May: 0.3% (est 0.4%; prev 0.6%)
US PPI Ex Food, Energy, Trade (Y/Y) May: -0.4% (est -0.6%; prev -0.3%)

Prices as 6/11/20 8:03 AM

	Month	Price	Change
USD	Index	96.301	0.342
EUR/USD	Spot	1.1356	(0.001)
USD/BRL	Bid	4.976	0.003
BITCOIN	BTCc1	\$9,785	(\$150)
WTI Crude	JUL0	36.92	(2.680)
Brent	AUG0	39.33	(2.400)
Nat Gas	JUL0	1.785	0.005
DJ Mini	JUN0	26045	(916)
US 10-Yr	JUN0	139 7/32	11/32
Gold	JUN0	1723.4	10.100

Source: FI and Reuters

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Corn.

- Corn is lower on plunging US stock markets, \$2.70 decline in WTI crude oil (7:53 am CT), and favorable rain over the past three days across the US Corn Belt.
- USDA export sales corn of 660,700 tons old crop were within expectations. New -crop sales were a poor 25,900 tons. China bought a cargo of sorghum. Pork sales were 17,200 tons with Mexico and Canada as largest buyers.
- China made no changes to their 2020-21 corn projections in their monthly CASDE report, but they lowered its forecast for 2019-20 corn industrial consumption by 500,000 tons to 82 million tons, down 500,000 tons from last month on rising corn costs.
- China corn futures are trading around their highest values in a month.
- China nearly sold all of its 4 million tons of corn offered from state reserves.
- China said they are close to making an effective vaccine for African swine fever.
- Goldman Roll ends today.
- US ethanol production saw its largest weekly increase since EIA started reporting data June 2010. Weekly ethanol production was up 72,000 barrels to 837,000 barrels, largest weekly rate since early April. A Bloomberg trade guess was looking for a 46k increase. Stocks declined for the 7th consecutive week to 21.802 million barrels. It was off 674,000 barrels vs. a trade guess of off 221,000 barrels.
- The USDA Broiler Report showed eggs set in the US down slightly and chicks placed down 3 percent from a year earlier. Cumulative placements from the week ending January 4, 2020 through June 6, 2020 for the United States were 4.26 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Corn Export Developments

- None reported

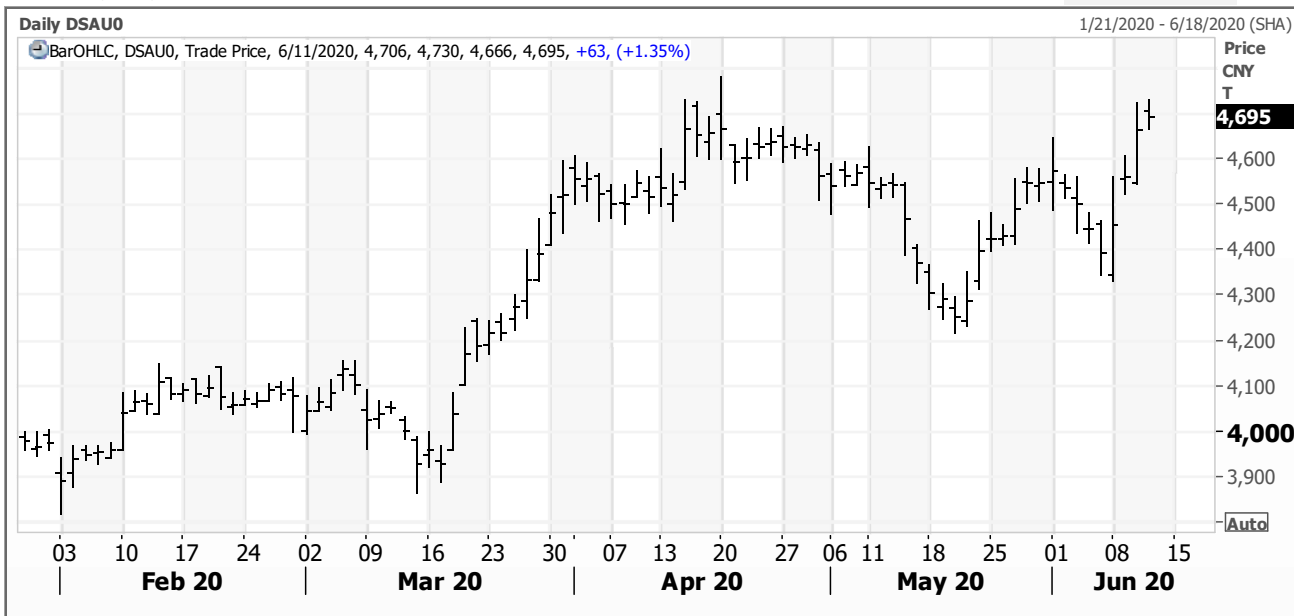
Soybean complex.

- CBOT soybeans prices are setting back after China backed off buying US soybeans and bearish outside commodity markets. Meal and oil are lower. Support in July SBO is seen at 27.50.
- Look for a possible two-sided trade.
- Under the 24-hour announcement system, US exporters sold 720,000 tons of soybeans to China, of which 63,000 tons are for 2019-20 and 657,000 tons for new crop.
- USDA export sales for soybeans of 1.004 million tons old crop and 1.213 million new-crop were excellent. China bought 337,000 tons of soybeans. Soybean meal sales of 207,900 tons were within expectations and shipments were decent at 181,800 tons. Soybeans oil sales were only 9,500 tons and shipments plunged to 6,400 tons from 75,900 tons previous week.
- Rumors for China purchases of US soybeans are up to ten cargoes for the week. No trades for US soybeans were heard of since Wednesday afternoon.
- China made no changes to its soybean balance sheets for 2019-20 and 2020-21. They did lower 2019-20 edible oils production for 2019-20 by 40,000 tons to 26.43 million tons, nearly unchanged from 2018-19.
- China soybeans were up 0.7 percent Thursday, or 33 yuan/ton, after rising 2.2 percent Wednesday and 2.4 percent on Tuesday.

- APK-Inform 2019-20 Ukraine sunflower oil production was increased 100,000 tons to 6.7 million tons, based on a 15.2-million-ton estimate, up from 15 million for 2018-19.
- The BRL was weaker against the USD early this morning, at 4.9760 time this was written.
- Datagro reported 33.1% of Brazil's new-crop soybeans have been sold, 20 points higher than average (as of June 5). This is impressive and backs ideas of a 1.5-2.5 percent increase in soybean area for new-crop. 87.5% of the 2019-20 had been sold at this time of year, another record.
- Anec estimates Brazil soybean exports at 10.8 million tons for the month of June and corn exports at 689,000 tons. They have 60.5 million tons of soybean exports for the first six months of the year, up 34 percent from the previous year.
- Rotterdam values this morning showed soybean oil were around unchanged from this time previous session, rapeseed oil up 2 in the nearby, and soybean meal when imported from South America unchanged to 1.50 euros higher.
- Offshore values this morning were leading CBOT soybean oil 23 points higher and meal \$1.20 lower.
- China: Soybean futures highest since April

China Futures (Last - Prv. Settle)

		11-Jun	10-Jun		
Soybeans #1 (DCE) CNY/MT	SEPO	4695	4662	+33	0.7%
Soybean Meal	SEPO	2810	2810	unchanged	0.0%
Soybean Oil	SEPO	5686	5732	-46	-0.8%
China Palm Oil	SEPO	4986	5028	-42	-0.8%
China Futures Crush Margin					
USD/BU	SEPO	-2.76	-2.68	-0.08	
CNY/MT	SEPO	-1437.57	-1396.29	-41.28	
Corn (DCE) CNY/MT	SEPO	2092	2077	+15	0.7%
Wheat (ZCE) CNY/MT	SEPO	2518	2516	+2	0.1%



- China cash crush margins as of this morning, using our calculation, were 48 cents per bushel (53 previous), lowest level since early August 2019, and compares to 63 cents a week ago and 88 cents around this time last year.

- Indian Vegetable Oil Producers Association (IVPA) estimated 2020 Indonesia palm oil production up 3% 46,475,000 tons from the previous year and Malaysian palm oil output down 3% to 19,211,000 tons. The Malaysian Palm Oil Council looks for an improvement in palm oil exports due to price discounts and smaller than average EU rapeseed crop.

- Malaysia:

MALAYSIA PALM OIL

		11-Jun	10-Jun		
Futures MYR/MT	AUG0	2366	2349	+17	\$558
RBD Olien Cash USD/MT	Aug20	\$588.50	\$581.50	+7.00	1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$56	\$66	-\$9	

Oilseeds Export Developments

- Under the 24-hour announcement system, US exporters sold 720,000 tons of soybeans to China, of which 63,000 tons are for 2019-20 and 657,000 tons for new crop.
- China's Sinograin will sell 60,486 tons of domestic 2017 soybeans from reserves on Friday, out of Heilongjiang.
- 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.

Wheat

- US wheat futures are lower on a sharply higher USD and lower outside markets. Upward revisions to Russia's wheat crop and export prospects are also weighing on prices.
- USDA all wheat export sales were 270,400 tons, high end of expectations.
- China's Ministry of Agriculture and Rural Affairs reported wheat harvest progress at around 11.3 million hectares as of June 5, or 50 percent of the planned area. Progress is about three days ahead last year.
- Argentina's Rosario grains exchange warned dryness across the central agricultural region may threaten prediction that farmers will sow a record 7 million hectares of wheat in 2020-21 cycle. 7 million hectares could yield 22 million tons.
- IKAR revised their Russia wheat export estimate for 2020-21 to 35 million tons, up 1 million from previous.
- Paris December wheat was down 1.25 euros at 185.75 at the time this was written.
- France's Rouen Grain Exports Rose 6.9% in Week to June 10 – Bloomberg
- Strategie Grains lowered their EU soft wheat crop 2 million tons from last month to 130.9 million tons, 11% below last year's output.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
SEPO	183.50 (1.50)	5926	JULO	503.00 (3.25)	8741
DECO	185.75 (1.25)	8420	SEPO	508.00 (3.50)	5521
MAR1	187.75 (1.50)	357	DECO	518.00 (2.75)	2220

Export Developments.

- Lowest offer: \$215.65/ton for soft wheat and \$194.89/ton...Tunisia seeks 134,000 tons of soft wheat and 100,000 tons of feed barley for shipment between July 15 and September 25 shipment.

- Saudi Arabia seeks 960,000 tons of barley for arrival between August and September.
- Yesterday Egypt bought 120,000 tons of Russian wheat for July 12-22 shipment at \$316.90 to \$217.59 per ton plus freight.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

Rice/Other

- CBOT July rice continued to weaken against the September contract.
- Vietnam's May Rice Exports Highest Since 2009 After Limits End – Bloomberg
 - Jan-May exports were 3.09MMT, up 12.2% from last year. May alone was up 87% yoy.
- South Korea's Agro-Fisheries and Food Corp seeks 80,605 tons of non-glutinous rice for October 2020 and March 2021 shipment.

TONNES (M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
90	Milled Long	Thailand	Oct 31, 2020/Busan
1,410	Milled Long	Thailand	Oct 31, 2020/Busan
20,000	Brown Short	China	Jan 31, 2021/Gunsan
20,000	Brown Short	China	Jan 31, 2021/Ulsan
20,000	Brown Short	China	March 31, 2021/Donghae
19,105	Brown Short	China	March 31, 2021/Mokpo

U.S. EXPORT SALES FOR WEEK ENDING 6/4/2020

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		
WHEAT	THOUSAND METRIC TONS							
HRW	106.8	1,976.3	2,429.7	121.8	121.8	191.3	0.0	0.0
SRW	0.1	529.5	853.8	2.1	2.1	30.0	0.0	0.0
HRS	114.1	1,751.9	1,347.4	18.0	18.0	78.2	0.0	0.0
WHITE	47.9	1,136.5	948.0	9.0	9.0	57.5	0.0	0.0
DURUM	1.4	261.9	189.1	21.4	21.4	23.1	0.0	0.0
TOTAL	270.4	5,656.1	5,768.0	172.4	172.4	380.1	0.0	0.0
BARLEY	0.0	40.2	50.0	0.5	0.5	0.5	0.0	0.0
CORN	660.7	10,880.7	7,147.6	1,241.2	30,252.2	41,259.1	25.9	3,438.4
SORGHUM	69.7	1,160.3	415.6	230.3	2,856.1	1,144.4	83.0	278.0
SOYBEANS	1,003.7	7,442.4	11,266.1	292.6	36,218.6	35,652.7	1,212.5	4,152.3
SOY MEAL	207.9	2,446.1	2,687.8	181.8	8,280.0	8,430.6	-19.0	285.9
SOY OIL	9.5	260.8	151.0	6.4	898.8	610.7	0.0	11.0
RICE								
L G RGH	-57.5	187.2	203.6	6.5	1,216.7	1,143.3	57.0	57.0
M S RGH	5.7	36.9	15.9	1.4	65.3	81.2	0.0	0.0
L G BRN	0.1	12.6	3.4	0.1	55.2	37.7	0.0	0.0
M&S BR	0.0	41.4	2.7	1.2	77.4	144.2	0.0	0.0
L G MLD	21.3	46.3	181.0	21.3	819.4	752.2	0.0	0.0
M S MLD	12.9	163.1	144.7	18.8	564.1	494.3	0.0	0.0
TOTAL	-17.5	487.5	551.3	49.4	2,798.0	2,652.9	57.0	57.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	399.6	5,115.6	4,519.4	294.3	11,609.7	10,649.0	193.4	3,027.7
PIMA	3.4	132.2	163.2	14.7	428.5	553.3	0.1	33.9

Export Sales Highlights

This summary is based on reports from exporters for the period May 29-June 4, 2020.

- Wheat:** Net sales for the 2020/2021 marketing year, which began June 1, totaled 270,400 MT metric tons, resulting increases for Guatemala (96,000 MT), the Philippines (71,500 MT), Indonesia (66,200 MT, including 12,200 MT switched from unknown destinations and decreases of 1,000 MT), China (63,000 MT, including 60,000 MT switched from unknown destinations), and Colombia (29,800 MT, including 27,200 RB switched from unknown destinations). Reductions were for unknown destinations (160,400 MT) and South Africa (40,000 MT). A total of 2,088,000 MT in sales were carried over from the 2019/2020 marketing year, which ended May 31. Exports for the period ending May 31, of 334,900 MT brought accumulated exports to 24,812,200 MT, up 2 percent from the prior year's total of 24,231,600 MT. The primary destinations were primarily the Philippines

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(76,100 MT), Nigeria (48,700 MT), South Africa (44,000 MT), Guatemala (40,300 MT), and Indonesia (33,100 MT). Exports for June 1- 4, totaled 172,400 MT, with China (63,000 MT), Colombia (29,500 MT), Italy (21,400 MT), Vietnam (20,600 MT), and Mexico (13,500 MT) being the primary destinations.

- **Corn:** Net sales of 660,700 MT for 2019/2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Japan (266,900 MT, including 95,300 MT switched from unknown destinations and decreases of 5,100 MT), Colombia (128,700 MT, including 25,000 MT switched from unknown destinations and decreases of 900 MT), South Korea (114,800 MT, including decreases of 7,000 MT), Mexico (90,200 MT, including decreases of 132,300 MT), and Saudi Arabia (59,500 MT, including 63,000 MT switched from unknown destinations and decreases of 3,500 MT), were offset by reductions primarily for unknown destinations (163,000 MT). For 2020/2021, net sales of 25,900 MT reported for Peru (40,100 MT), Jamaica (5,000 MT), and Honduras (2,600 MT), were offset by reductions primarily for Mexico (14,600 MT) and Colombia (7,000 MT). Exports of 1,241,200 MT were down 8 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (293,700 MT), South Korea (237,300 MT), Japan (208,000 MT), Peru (129,800 MT), and Israel (61,900 MT). *Optional Origin Sales:* For 2019/2020, new optional origin sales of 65,000 MT were reported for Vietnam. Options were exercised to export 54,000 MT to South Korea from the United States. Decreases totaling 195,000 MT were reported for Vietnam. The current outstanding balance of 459,000 MT is for South Korea (329,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, new optional origin sales of 195,000 MT were reported for Vietnam. The current outstanding balance of 195,000 MT is for Vietnam. *Export Adjustments:* Accumulated exports of corn to Guatemala were adjusted down 3,469 MT for week ending May 28th. These exports were reported in error.
- **Barley:** No net sales were reported for the 2020/2021 marketing year, which began June 1. A total of 9,200 MT in sales were carried over from the 2019/2020 marketing year, which ended May 31. Accumulated exports were 41,100 MT, down 3 percent from the prior year's total of 42,500 MT. Exports for the period ending May 31 totaled 500 MT, with Japan being the destination. There were no exports for the period ending June 1.
- **Sorghum:** Net sales of 69,700 MT for 2019/2020 were down 25 percent from the previous week and 19 percent from the prior 4-week average. Increases reported for China (66,700 MT) and Eritrea (33,000 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). For 2020/2021, total net sales of 83,000 MT were for unknown destinations. Exports of 230,300 MT were up noticeably from the previous week and up 83 percent from the prior 4-week average. The destinations were to China (197,300 MT) and Eritrea (33,000 MT, late – see below). *Late Reporting:* For 2019/2020, exports totaling 33,000 MT were reported late. The destination was Eritrea.
- **Rice:** Net sales reductions of 17,500 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Haiti (11,600 MT, including decreases of 100 MT), Mexico (9,600 MT), Jordan (6,000 MT), Saudi Arabia (5,500 MT), and Canada (3,100 MT, including decreases of 100 MT), were more than offset by reductions primarily for Nicaragua (57,000 MT). For 2020/2021, total net sales of 57,000 MT were for Nicaragua. Exports of 49,400 MT were down 35 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (15,300 MT), Haiti (15,200 MT), El Salvador (6,000 MT), Saudi Arabia (3,300 MT), and Canada (3,100 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada. *Export Adjustments:* Accumulated exports of long grain rough rice to Mexico were adjusted down 30,000 MT and exports of long grain milled rice to Mexico were adjusted down 25,250 MT for week ending May 14th. These exports were reported in error.
- **Soybeans:** Net sales of 1,003,700 MT for 2019/2020 were up noticeably from the previous week and up 36 percent from the prior 4-week average. Increases were primarily for China (337,000 MT), unknown destinations (213,200 MT), Mexico (85,000 MT), Japan (72,400 MT, including 56,800 MT switched from unknown destinations and decreases of 1,500 MT), and Taiwan (70,300 MT, including decreases of 100 MT). For 2020/2021, net sales of 1,212,500 MT were primarily for unknown destinations (644,000 MT), China (517,000 MT), and Taiwan (46,000 MT). Exports of 292,600 MT--a marketing-year low--were down 39 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Japan (61,200 MT), Bangladesh

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(58,300 MT), Mexico (48,900 MT), Egypt (48,300 MT), and Indonesia (26,100 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada. *Late Reporting:* For 2019/2020, exports totaling 4,100 MT were reported late. The destination was Cuba.

- **Soybean Cake and Meal:** Net sales of 207,900 MT for 2019/2020 were down 63 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for El Salvador (37,200 MT, including 11,000 MT switched from Guatemala, 5,000 MT switched from Honduras, 1,000 MT switched from Nicaragua, and decreases of 100 MT), the Philippines (32,200 MT, including decreases of 900 MT), Mexico (29,600 MT), Peru (25,200 MT), and Canada (23,700 MT, including decreases of 1,400 MT), were offset by reductions for Guatemala (10,000 MT), Honduras (4,400 MT), Qatar (1,600 MT), Nicaragua (1,000 MT), and Taiwan (500 MT). For 2020/2021, net sales reductions of 19,000 MT resulting in increases for Canada (300 MT), were more than offset by reductions for Colombia (19,300 MT). Exports of 181,800 MT were down 37 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Morocco (32,300 MT), Mexico (28,800 MT), Colombia (26,600 MT), Canada (26,000 MT), and El Salvador (19,900 MT). *Export Adjustments:* Accumulated exports of soybean cake and meal to New Zealand were adjusted down 5,000 MT for week ending May 28th. The correct destination is Australia and is included in this week's report.
- **Soybean Oil:** Net sales of 9,500 MT for 2019/2020 primarily for Colombia (2,700 MT, including decreases of 300 MT), South Korea (2,600 MT), the Dominican Republic (2,100 MT), El Salvador (2,000 MT), and Mexico (500 MT), were offset by reductions for Canada (500 MT). Exports of 6,400 MT were down 92 percent from the previous week and 86 percent from the prior 4-week average. The destinations were to Colombia (2,500 MT), Mexico (1,300 MT), El Salvador (1,100 MT), Nicaragua (800 MT), and Canada (400 MT).
- **Cotton:** Net sales of 399,600 RB for 2019/2020 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases for China (209,500 RB, including 2,200 RB switched from Vietnam and decreases of 28,700 RB), Vietnam (176,200 RB, including 2,000 RB switched from South Korea), Pakistan (13,200 RB), Turkey (11,100 RB), and Thailand (100 RB, including decreases of 900 RB), were offset by reductions primarily for Malaysia (5,300 RB), Bangladesh (2,800 RB), and South Korea (2,000 RB). For 2020/2021, net sales of 193,400 RB were primarily for China (161,700 RB), Vietnam (22,000 RB), Malaysia (5,300 RB), and Bangladesh (3,500 RB). Exports of 294,300 RB were up 24 percent from the previous week and 18 percent from the prior 4-week average. Exports were primarily to China (86,400 RB), Vietnam (67,400 RB), Turkey (56,500 RB), Pakistan (32,400 RB), and Bangladesh (15,800 RB). Net sales of Pima totaling 3,400 RB were up noticeably from the previous week and up 27 percent from the prior 4-week average. Increases were for China (900 RB), India (500 RB), Pakistan (400 RB), Bangladesh (400 RB), and Turkey (400 RB). For 2020/2021, total net sales of 100 RB were reported for China. Exports of 14,700 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (8,300 RB), Pakistan (2,400 RB), India (1,300 RB), Bangladesh (900 RB), and Egypt (700 RB). *Exports for Own Account:* For 2019/2020, exports for own account totaling 8,200 RB to Vietnam (6,000 RB) and China (2,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 23,500 RB is for China (8,500 RB), Indonesia (8,200 RB), Vietnam (5,800 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 757,800 pieces for 2020 were up 93 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (709,400 whole cattle hides, including decreases of 10,900 pieces), South Korea (22,600 whole cattle hides, including decreases of 400 pieces), Mexico (10,200 whole cattle hides, including decreases of 400 pieces), Thailand (7,900 whole cattle hides, including decreases of 24,900 pieces), and Taiwan (4,700 whole cattle hides), were offset by reductions for Indonesia (100 whole cattle hides). Additionally, net sales reductions were reported for Canada (100 kip skins). Exports of 430,100 pieces reported for 2020 were up 4 percent from the previous week and 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (370,100 pieces), South Korea (25,900 pieces), Mexico (9,700 pieces), Vietnam (6,400 pieces), and Thailand (5,700 pieces). In addition, there were exports to Italy (1,300 kip skins) and Canada (1,300 kip skins).
- **Net sales of 135,200 wet blues** for 2020 were up noticeably from the previous week and from the prior 4-week

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average. Increases were primarily for China (93,700 unsplit and 1,100 grain splits), Mexico (16,000 grain splits, 800 unsplit, and decreases of 100 unsplit), Italy (14,000 unsplit, including decreases of 800 unsplit), the Dominican Republic (7,200 unsplit), and South Korea (2,000 grain splits). Exports of 92,300 wet blues for 2020 were up 42 percent from the previous week and 27 percent from the prior 4-week average. The destinations were to Italy (80,200 unsplit), Thailand (4,000 unsplit and 1,600 grain splits), Brazil (2,200 grain splits), Vietnam (2,100 unsplit), and the Dominican Republic (800 unsplit). Net sales reductions of 2,500 splits for China (including decreases of 4,000 splits). Exports of 218,400 pounds were to Vietnam (120,000 pounds) and China (98,400 pounds).

- **Beef:** Net sales of 20,400 MT reported for 2020 were up 66 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for South Korea (7,200 MT, including decreases of 300 MT), Japan (5,500 MT, including decreases of 600 MT), Mexico (2,300 MT), Canada (2,200 MT, including decreases of 100 MT), and Taiwan (1,900 MT, including decreases of 100 MT). Exports of 10,900 MT were up 14 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,200 MT), Hong Kong (1,100 MT), Taiwan (1,000 MT), and Canada (300 MT).
- **Pork:** Net sales of 17,200 MT reported for 2020 were down 1 percent from the previous week, but up 60 percent from the prior 4-week average. Increases were primarily for Mexico (5,100 MT, including decreases of 100 MT), Canada (4,700 MT, including decreases of 300 MT), China (2,600 MT, including decreases of 2,600 MT), Japan (1,800 MT, including decreases of 700 MT and late 100 MT – see below), and Honduras (1,400 MT). Exports of 31,700 MT were up 1 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (12,700 MT), Mexico (8,200 MT), Japan (4,300 MT, late 100 MT – see below), South Korea (1,800 MT), and Canada (1,600 MT). *Late Reporting:* For 2020, net sales totaling 100 MT were reported late. These sales were reported for Japan. For 2020, exports totaling 100 MT were reported late. The destination was Japan.

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING JUNE 4, 2020

<u>COMMODITY</u> <u>(MT)</u>	<u>MARKETING YEAR</u>	<u>DESTINATION</u>	<u>QUANTITY</u>
SOYBEANS MT 1/	2019/2020	CHINA	132,000
SOYBEANS MT 1/	2019/2020	UNKNOWN	382,000
SOYBEANS MT 1/	2020/2021	UNKNOWN	512,000

1/ Export sales.

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/4/2020	Trade Estimates* 6/4/2020		Last Week Last Week		Year Ago 6/6/2019
Beans	2019-20	1003.7	400-900	2017-18	495.2		255.9
	2020-21	1212.5	300-800	2019-20	607.4		275.2
Meal	2019-20	207.9	100-400	Sales	558.9	Sales	112.5
	2020-21	(19.0)	0-25				
	Shipments	181.8	NA	Shipments	291.5	Shipments	160.3
Oil	2019-20	9.5	10-35	Sales	9.4	Sales	5.1
	2020-21	0.0	0-5				
	Shipments	6.4	NA	Shipments	75.9	Shipments	4.0
Corn	2019-20	660.7	500-800	2017-18	637.5		168.5
	2020-21	25.9	0-300	2019-20	27.5		94.1
Wheat	2020-21	270.4	0-300	19/20	179.6		325.4
	2020-21	0.0	200-500	n/c	437.4		0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/4/2020			ACTUAL This Week		5/28/2020 Last Week			6/6/2019 Year Ago			
Beans	19/20	500-700		19/20	1,003.7		19/20	495.2		18/19	255.9	
	n/c	450-650		n/c	1,212.5		n/c	607.4		n/c	275.2	
				Sales to China 337.0		Sales to China 201.0		Sales to China 74.7				
Meal	Shipped					Shipped		Shipped			Shipped	
	19-20	175-325	200-300	19/20	207.9		19/20	558.9	291.5	18/19	112.5	160.3
	n/c	10-25		n/c	(19.0)		25.0		n/c	41.5		
Oil	Shipped					Shipped		Shipped			Shipped	
	19-20	15-30	15-30	19/20	9.5		19/20	9.4	75.9	18/19	5.1	4.0
	n/c	0-5		n/c	0.0		0.0		n/c	0.0		
Corn				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
	19/20	550-750		19/20	660.7		19/20	637.5		18/19	168.5	
	n/c	25-75		n/c	25.9		n/c	27.5		n/c	94.1	
Wheat				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
	20/21	350-550		20/21	270.4		19/20	179.6		19/20	325.4	
						n/c 437.4		n/c 0.0				

o/c=Old Crop, n/c= New Crop Source: 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	1604	1724	-120	-6.9%	95.8%	98.6%	95.9%	99.4%
2019-20	SoyOil MT	1160	762	398	52.2%	100.3%	86.5%	79.8%	82.6%
2019-20	SoyMeal MT	10726	11118	-392	-3.5%	87.9%	90.4%	87.4%	94.6%
2019-20	Corn mil bu	1619	1906	-286	-15.0%	91.2%	92.3%	90.7%	92.7%
					5.0%				

Source: 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	568.4	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
Weeks remaining	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
13	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	5-Mar	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	19-Mar	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	2-Apr	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	9-Apr	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	16-Apr	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	23-Apr	39.6	9.1	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	30-Apr	24.0	-7.9	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	7-May	24.1	11.2	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	14-May	44.3	17.3	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	21-May	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	28-May	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	36.9	7.0	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales		1604.2	1724.0	2045.9	2152.9	1765.9	1845.7	1655.5	1346.7	1351.5	1532.8	1427.5	1238.2	1112.8	1079.2	867.6	1077.1	883.1	1045.5	1055.1
Average weekly sales																				
rate to reach proj total		5.5	1.9	6.9	1.0	13.7	-0.3	-1.4	-2.3	1.0	-2.5	5.6	3.2	3.6	2.9	5.6	1.5	0.3	-0.1	0.7
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		95.8	98.6	95.9	99.4	90.9	100.2	101.1	102.3	99.0	102.1	95.2	96.8	96.0	96.7	92.3	98.2	99.6	100.1	99.2
Sold as of around Sep 1 %		16.6	32.5	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	3,043.5	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
16	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	28-May	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
	4-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales		10726.1	11118.3	11113.8	9939.6	9538.0	10731.9	9609.6	9324.0	6747.1	7163.9	8840.5	6486.5	6851.2	6228.0	5472.8	5149.2	4063.5	5272.1
Average weekly sales																			
***rate to reach proj total		93.1	74.3	101.0	35.7	82.4	73.1	54.5	51.4	131.9	67.8	81.0	77.1	96.7	110.9	115.3	95.2	39.5	11.9
Proj./Actual export total***		12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		87.9	90.4	87.4	94.6	88.0	90.2	91.7	92.0	76.3	87.0	87.3	84.1	81.7	78.0	75.0	77.3	86.6	96.6
***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	138.3	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	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
16	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6
	21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	28-May	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
	4-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales		1159.6	761.7	884.8	957.2	948.0	740.9	726.7	883.5	453.0	1227.6	1203.9	693.2	1028.8	432.6	282.1	392.0	246.9	705.0
Average weekly sales																			
rate to reach proj total		-0.2	7.5	14.1	12.8	4.4	10.9	7.9	6.2	13.3	15.1	20.2	19.0	18.4	26.4	15.2	13.2	11.2	20.3
Proj./Actual export total (MT)		1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		100.3	86.5	79.8	82.6	93.2	81.1	85.4	90.0	68.2	83.7	79.0	69.7	77.9	50.8	53.9	65.3	58.1	68.7

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

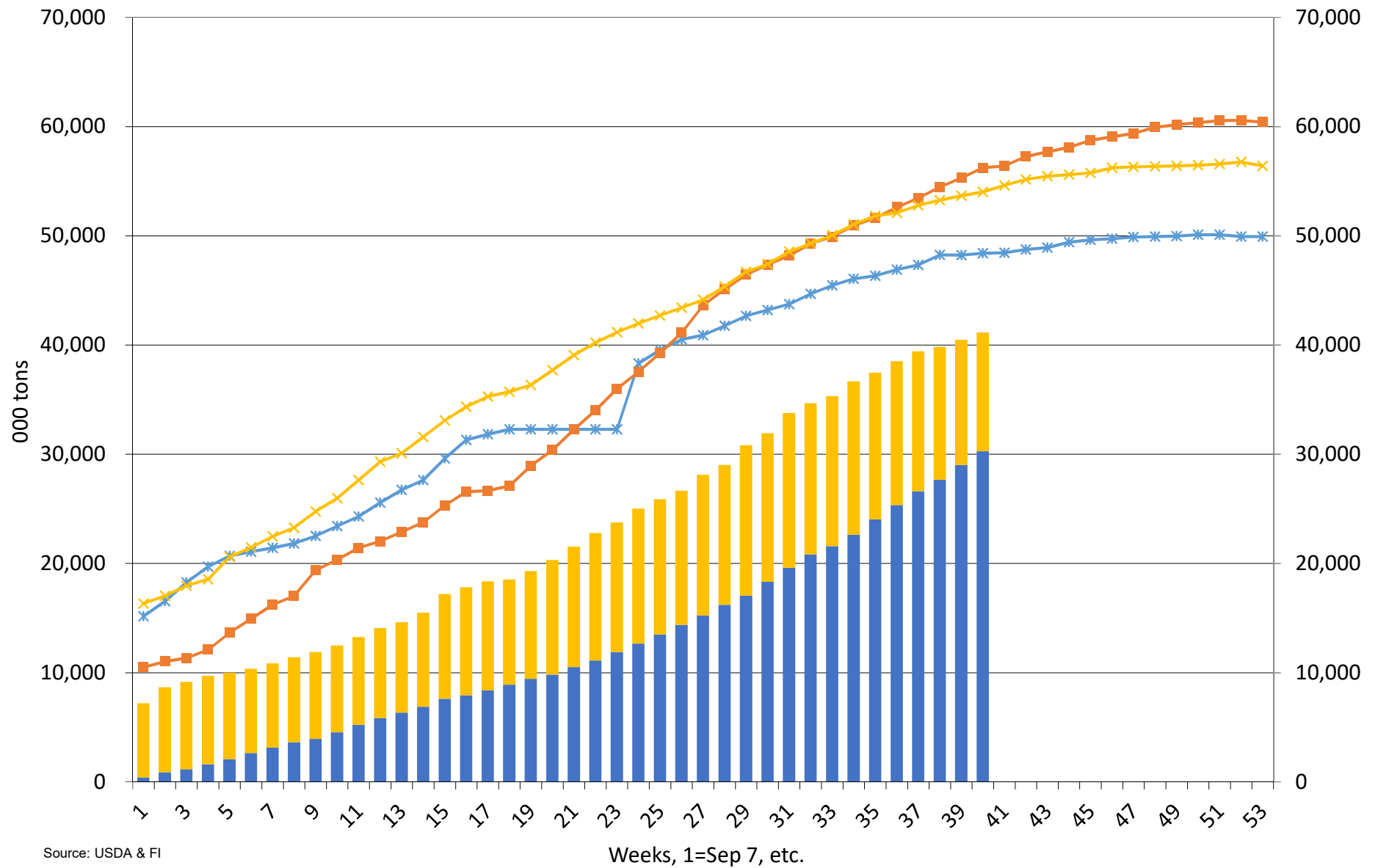
Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
28-May	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	21.0	16.5
4-Jun	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	1619.4	1905.7	2211.3	2126.5	1757.4	1730.5	1832.9	687.5	1517.8	1724.4	1804.7	1638.6	2327.0	1981.8	1851.9	1605.8	1781.9	1402.5	1664.7
Average weekly sales																			
rate to reach proj total	12.1	12.4	17.6	13.0	11.2	10.6	6.8	3.3	2.0	8.5	13.6	16.4	8.6	11.1	21.9	16.5	9.2	14.4	18.7
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	91.2	92.3	90.7	92.7	92.4	92.7	95.5	94.2	98.4	94.0	91.1	88.6	95.5	93.3	86.8	88.3	93.8	88.3	87.4
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

Source: USDA and FI

US Corn Current Crop-Year Commitments

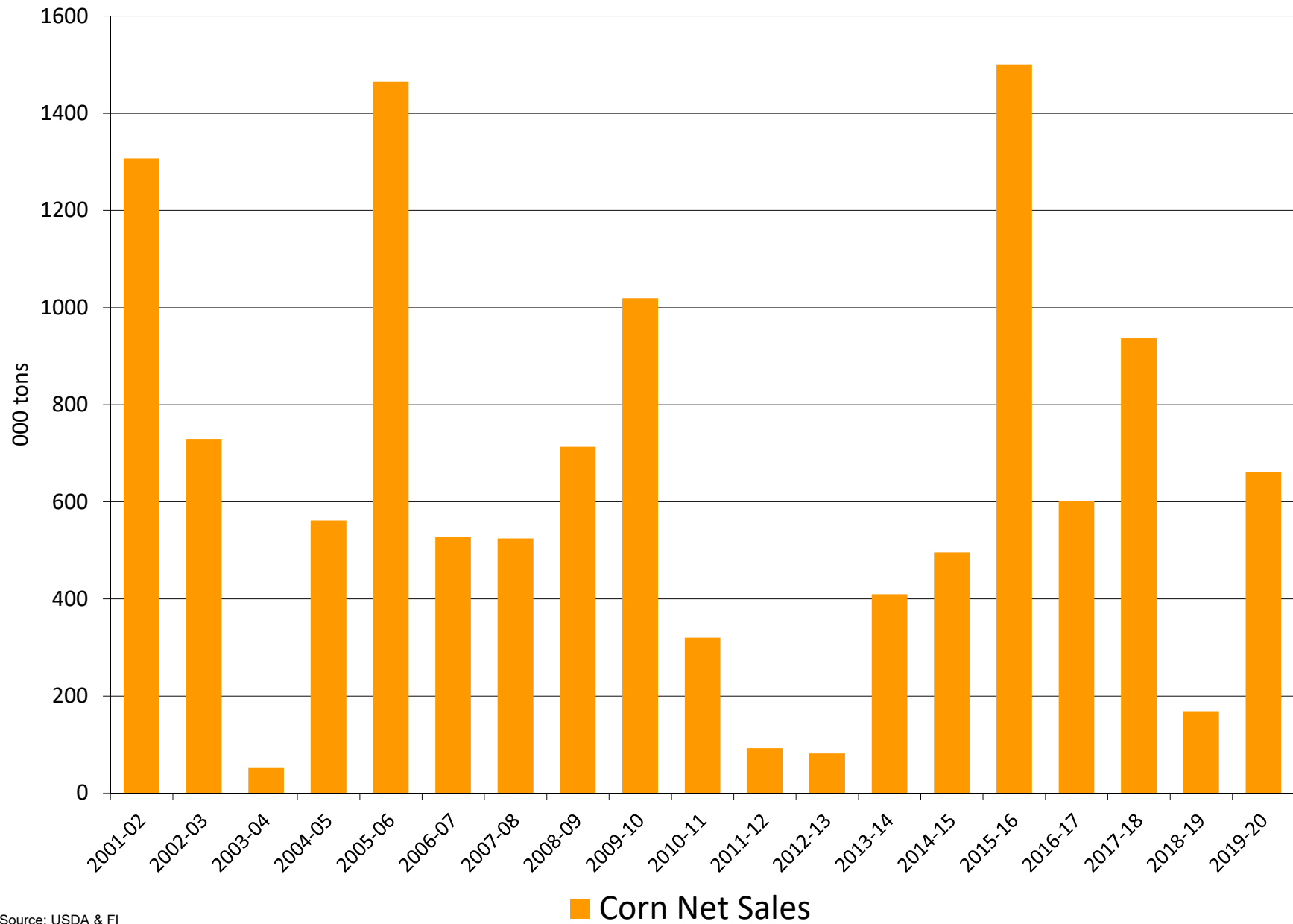
Thousand Tons, Sept-Aug Crop-Year



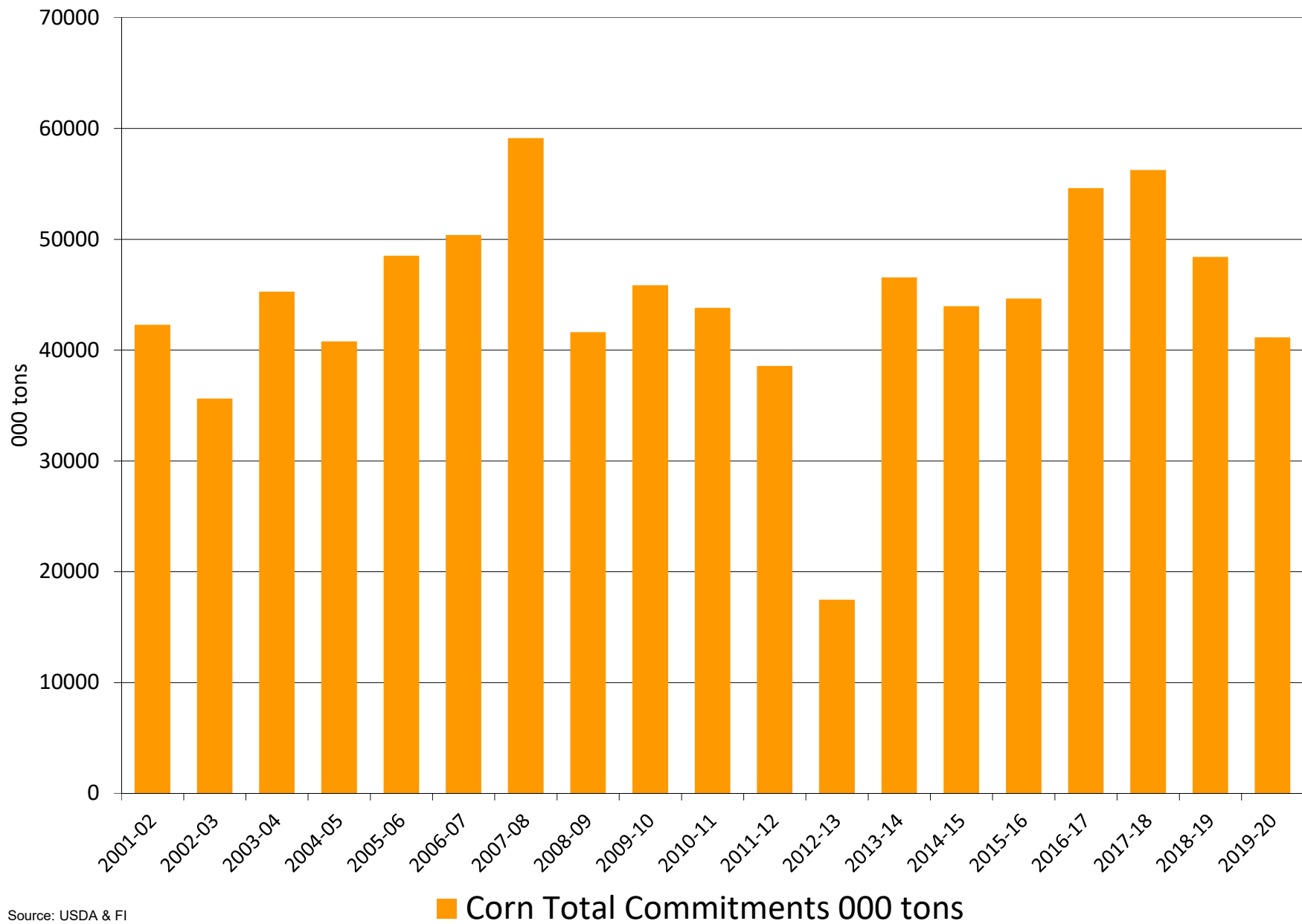
Source: USDA & FI

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

US corn export sales for the week ending on or near 06/07/2020

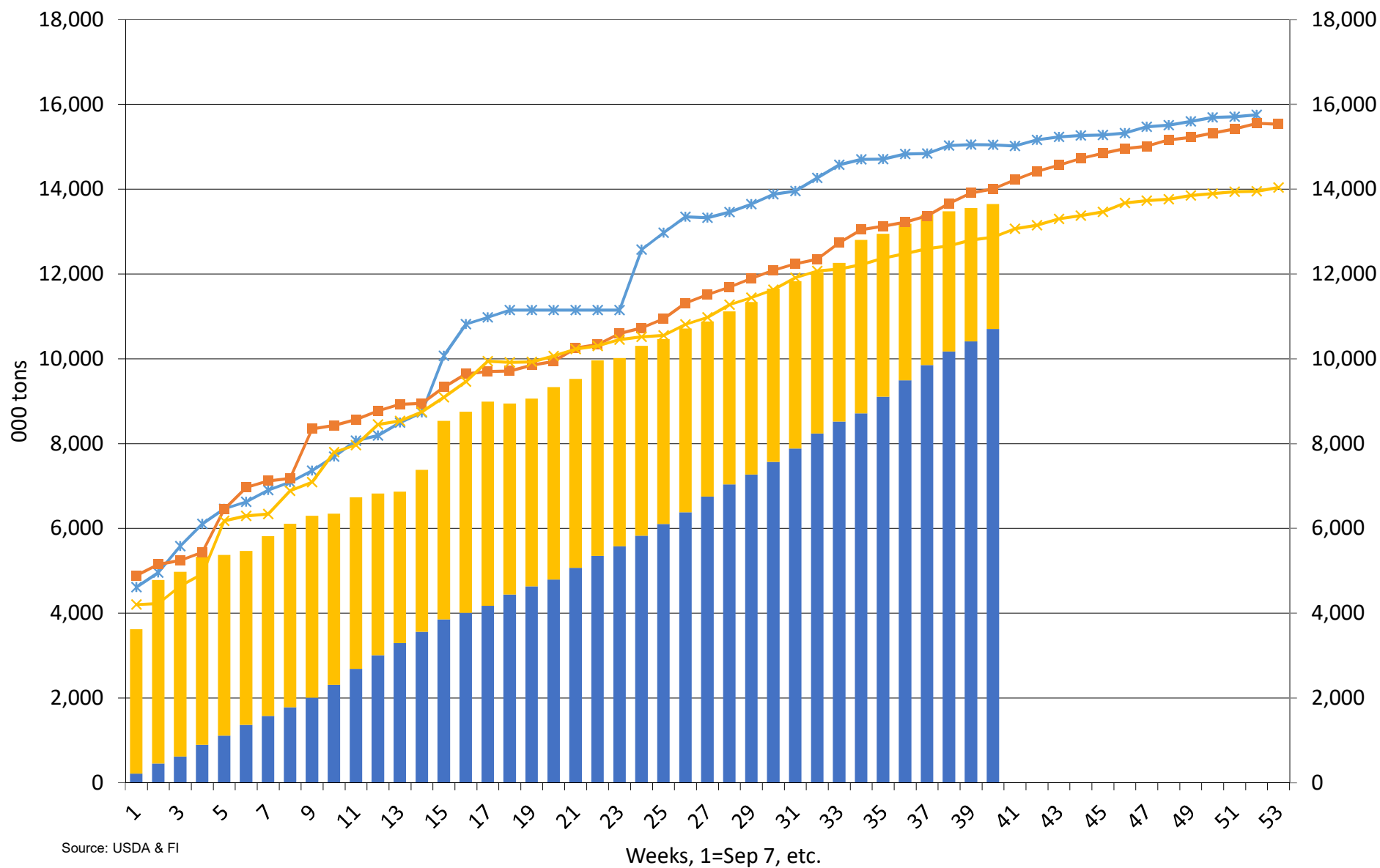


US corn export commitments on or near 06/07/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



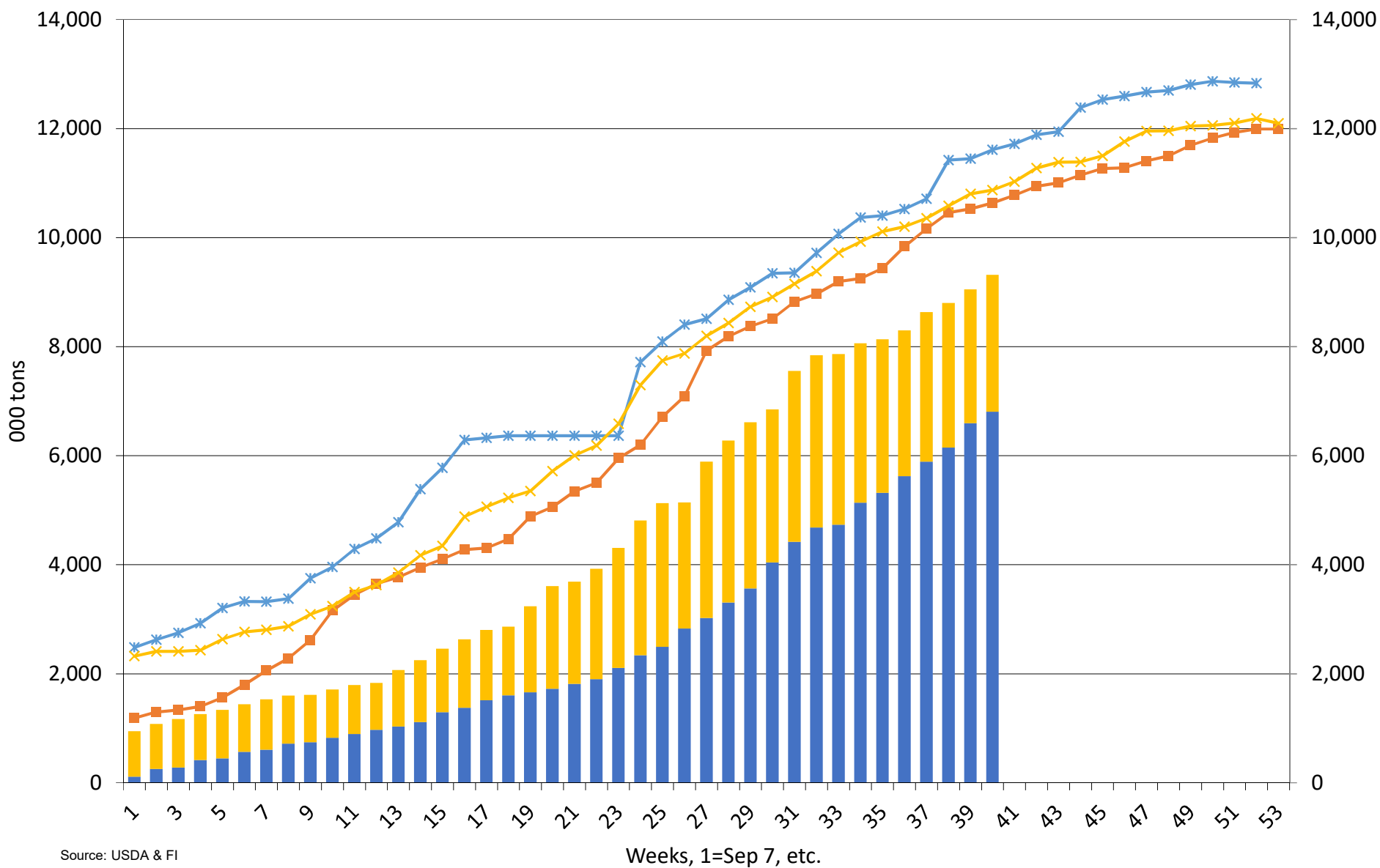
Source: USDA & FI

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



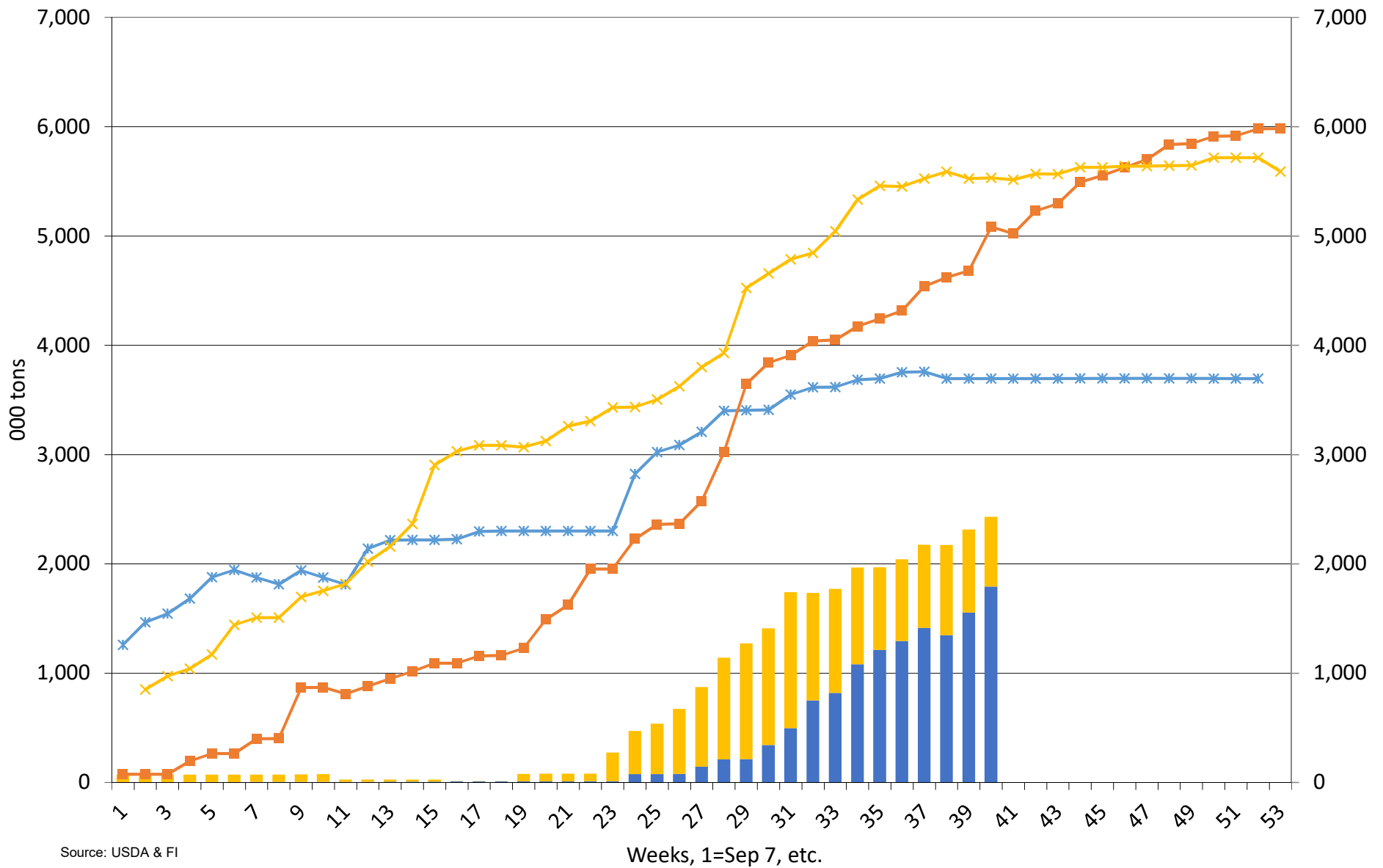
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

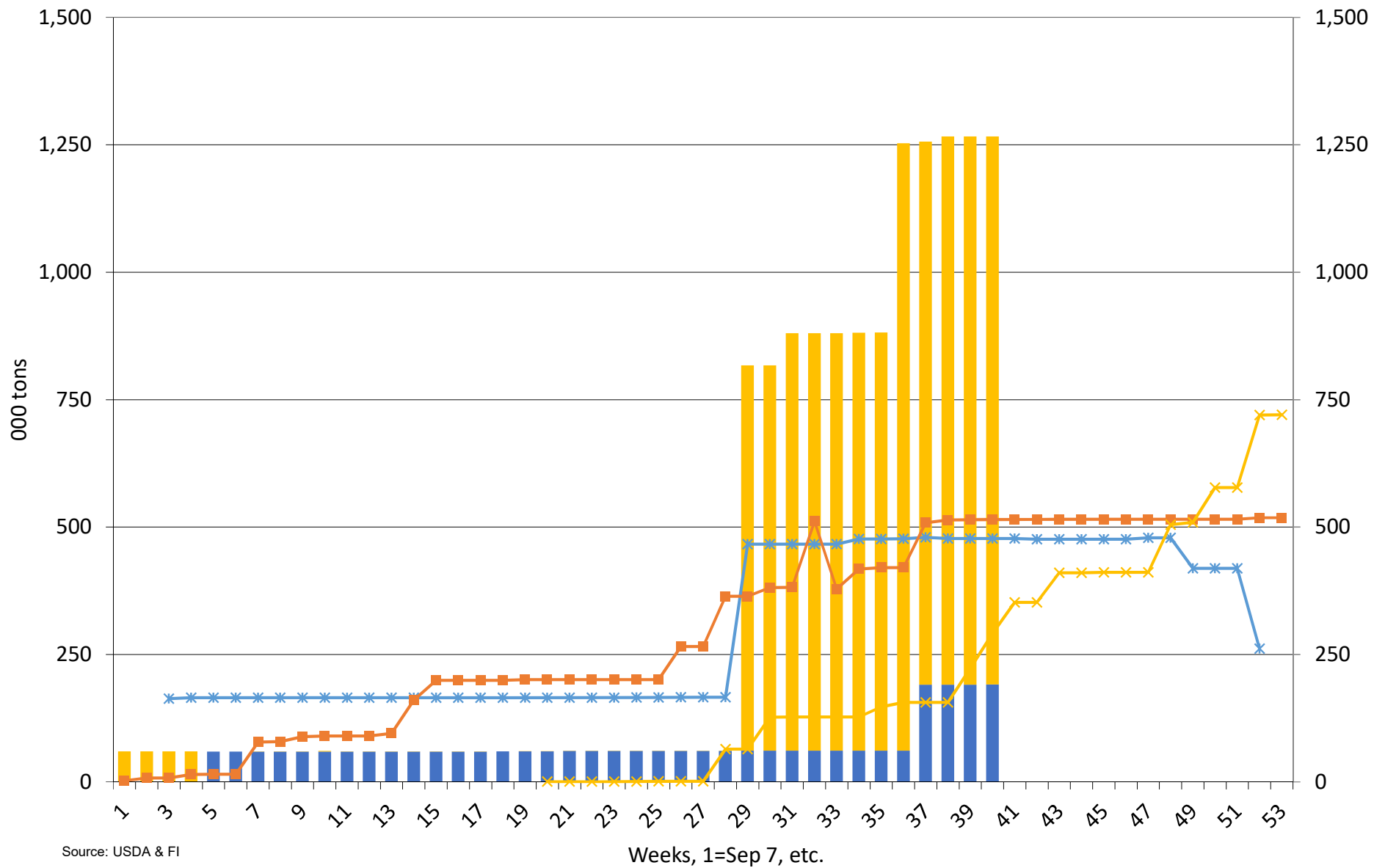
Thousand Tons, Sept-Aug Crop-Year



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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



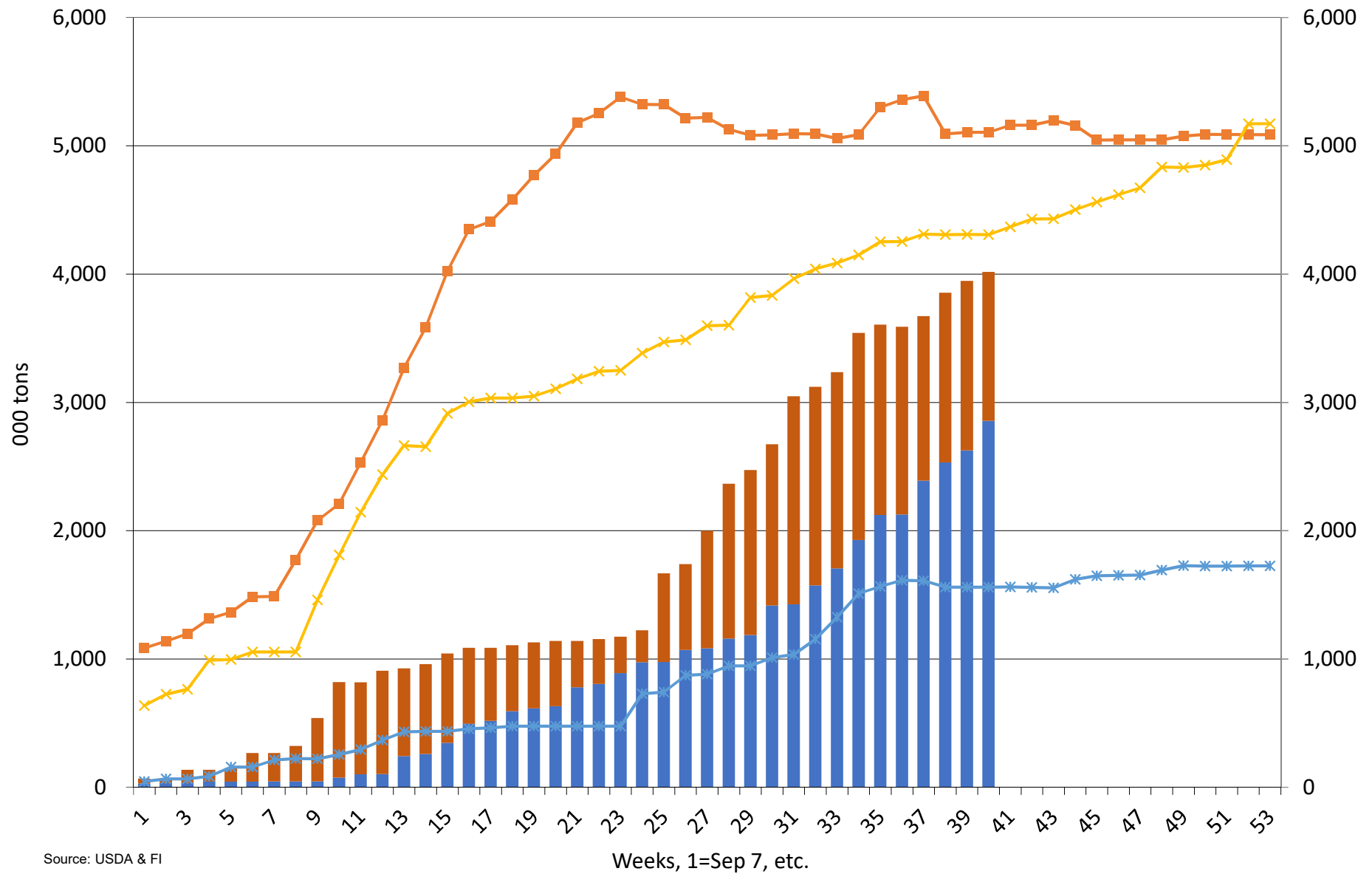
Source: USDA & F1

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

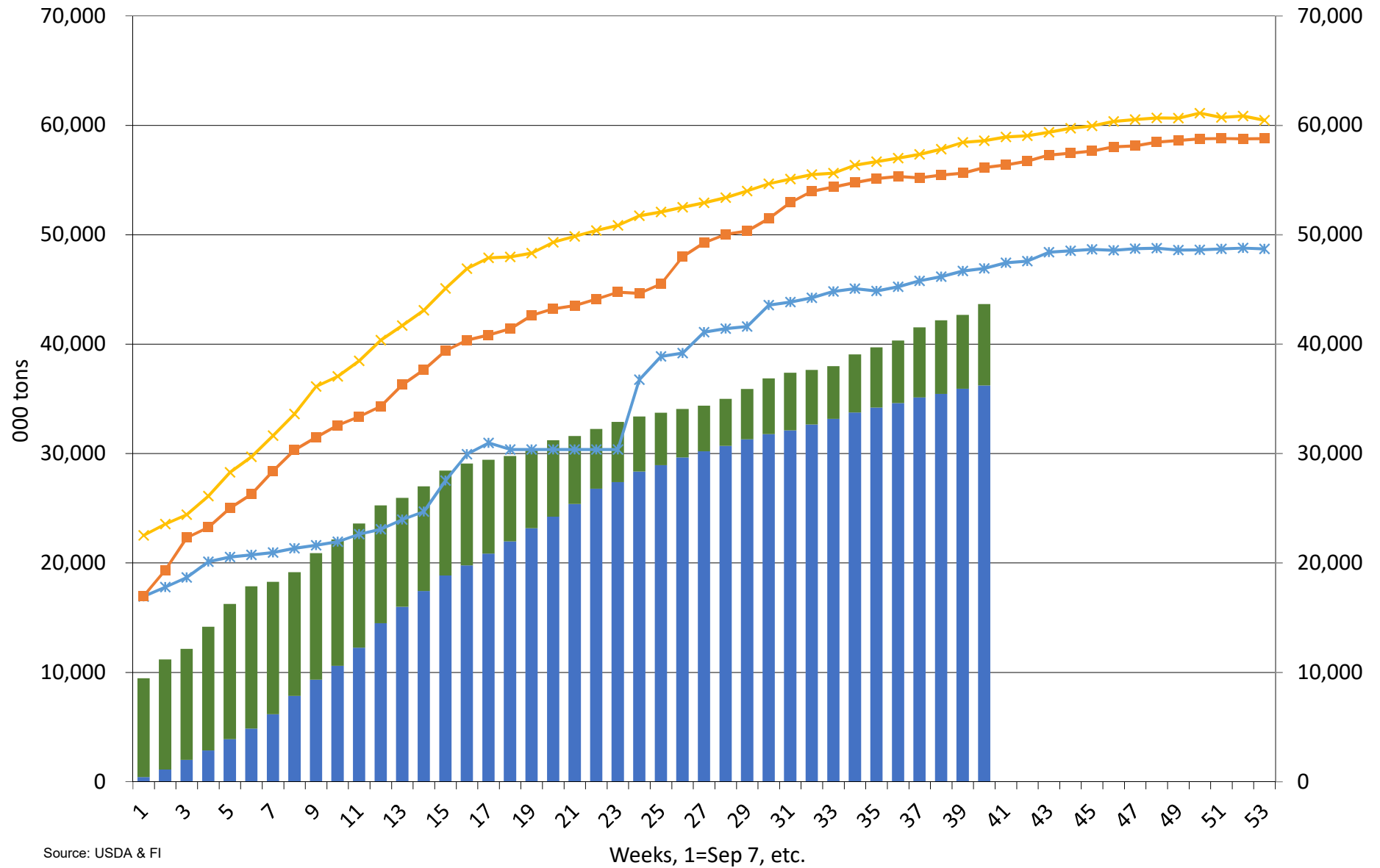


Source: USDA & FI

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

Source: USDA and FI

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

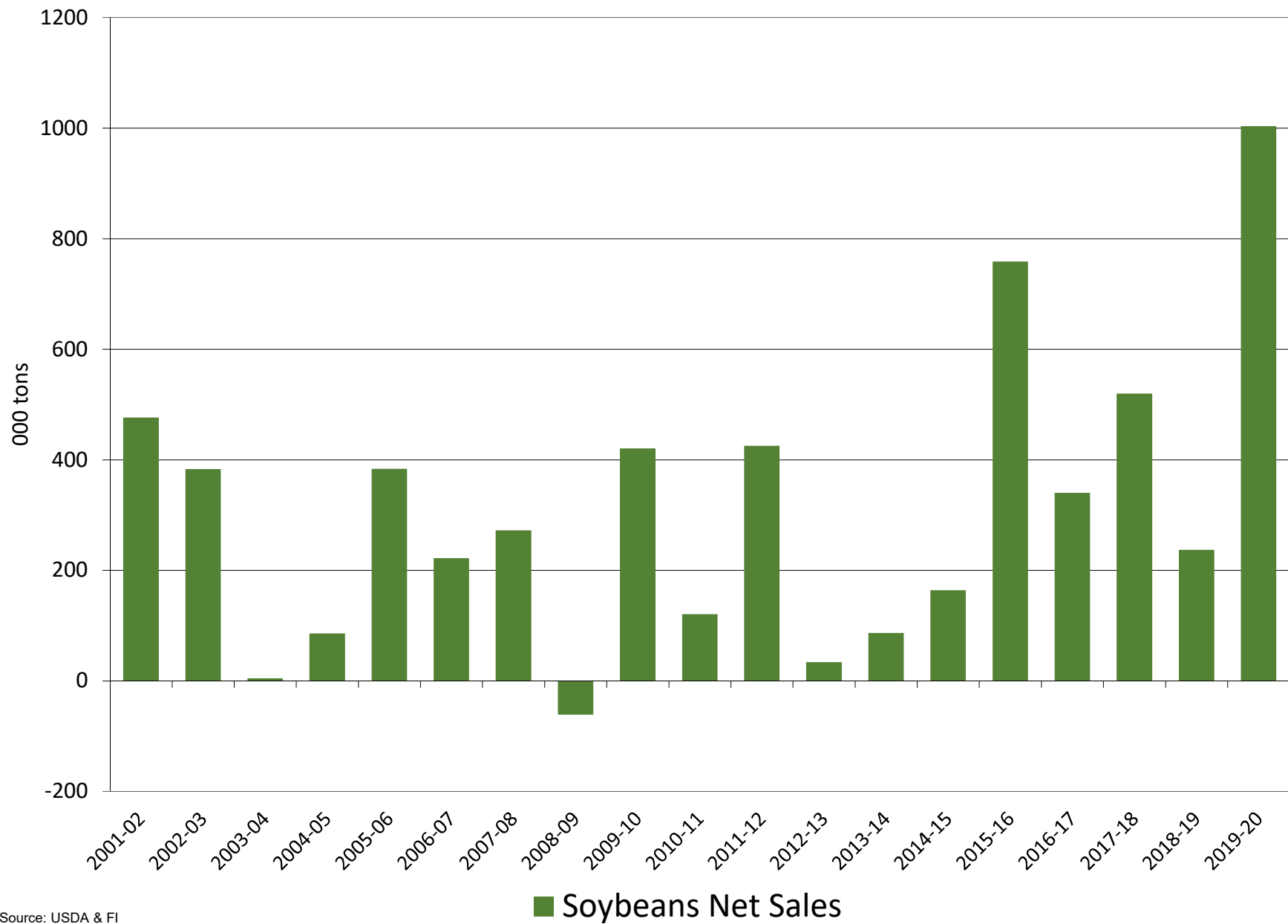


Source: USDA & FI

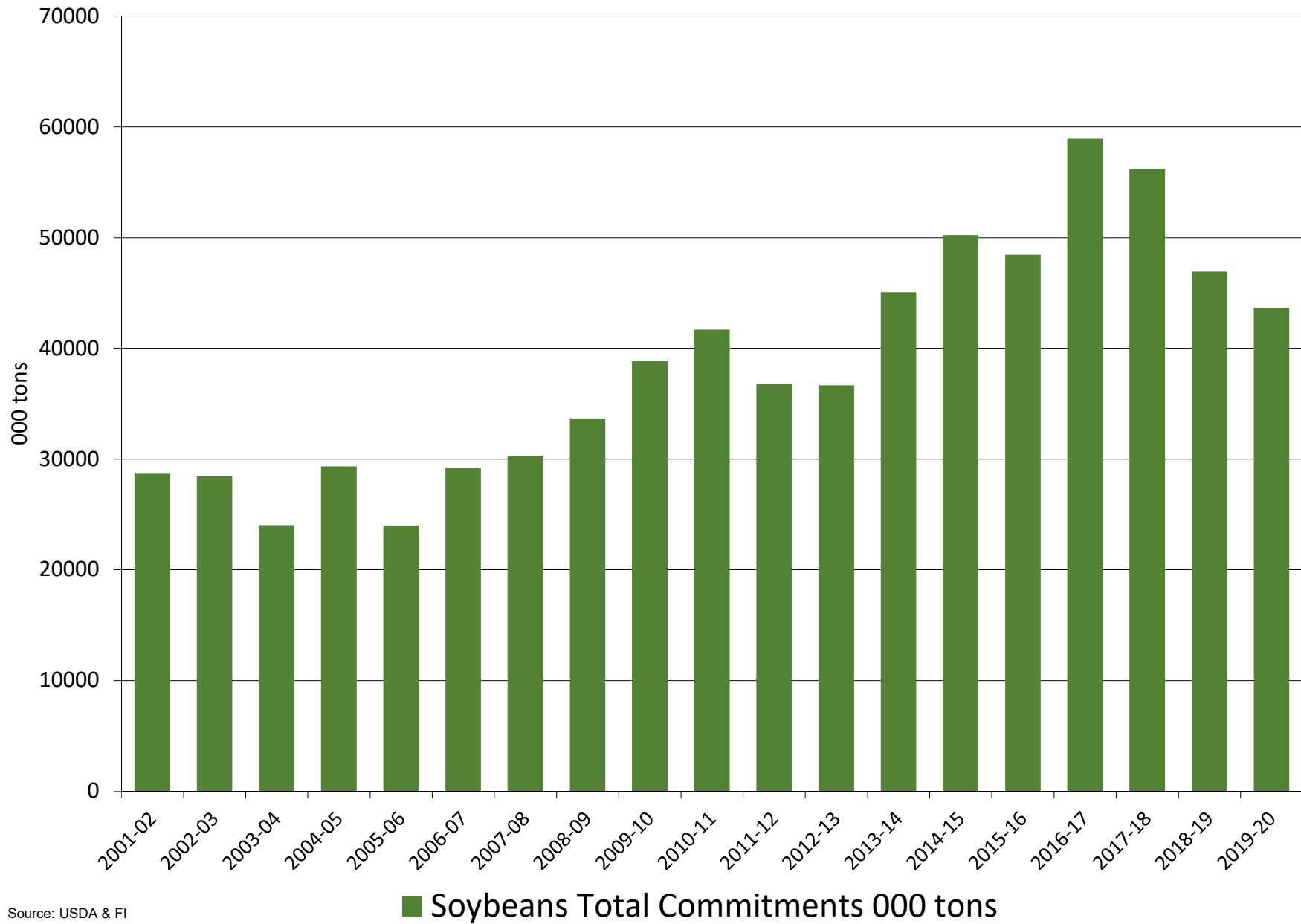
Weeks, 1=Sep 7, etc.

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

US soybean export sales for the week ending on or near 06/07/2020



US soybean export commitments on or near 06/07/2020

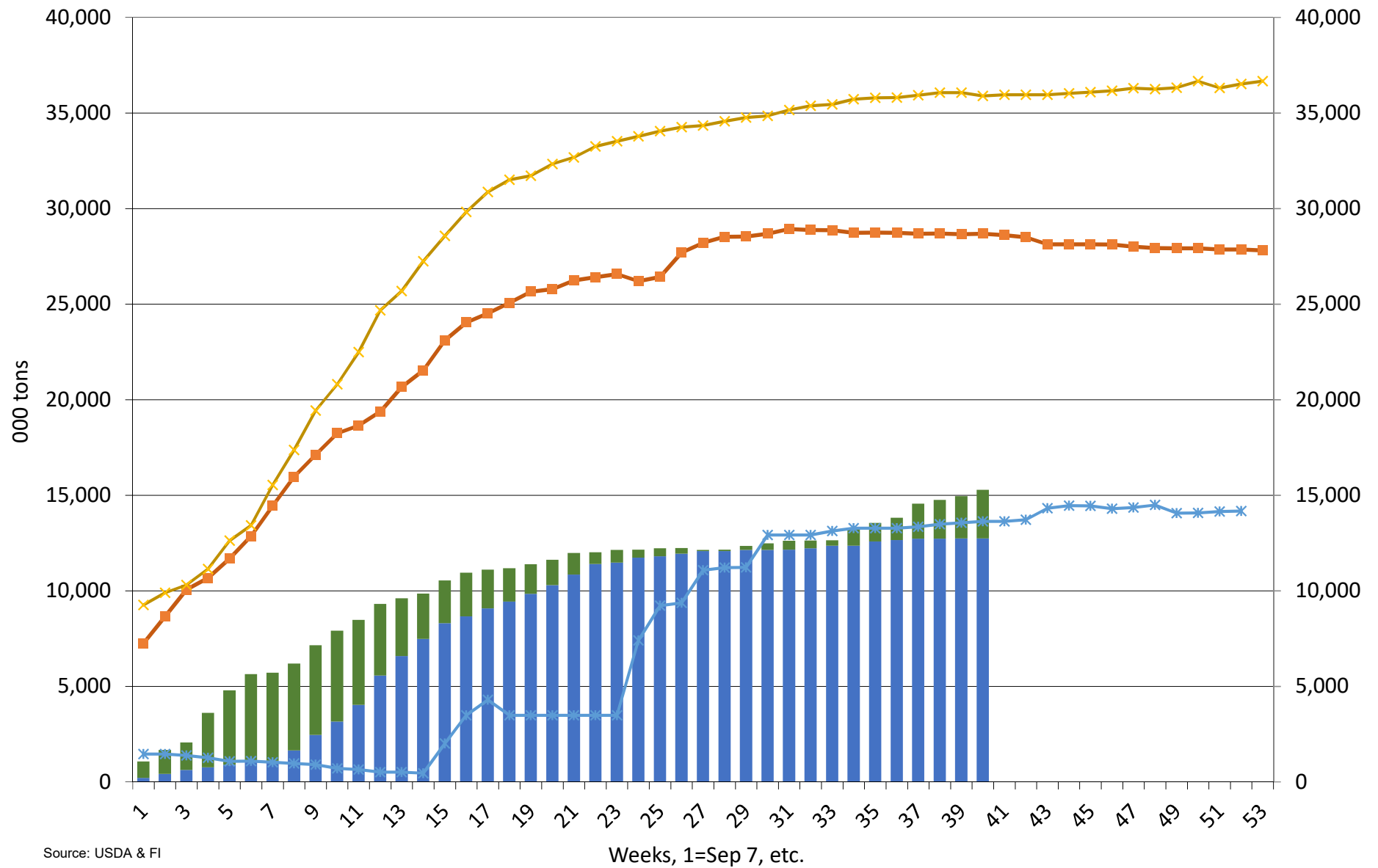


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

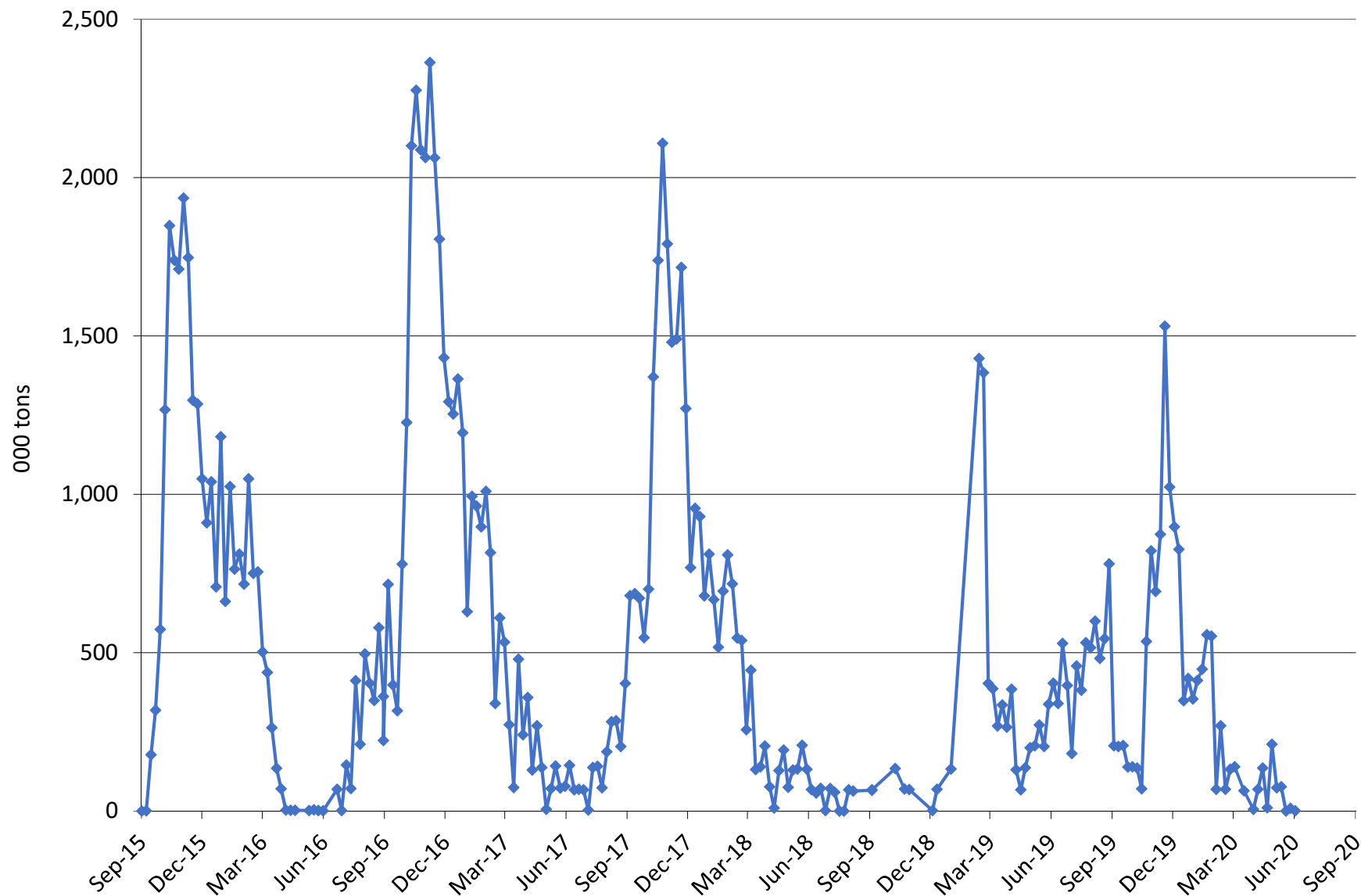


Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year

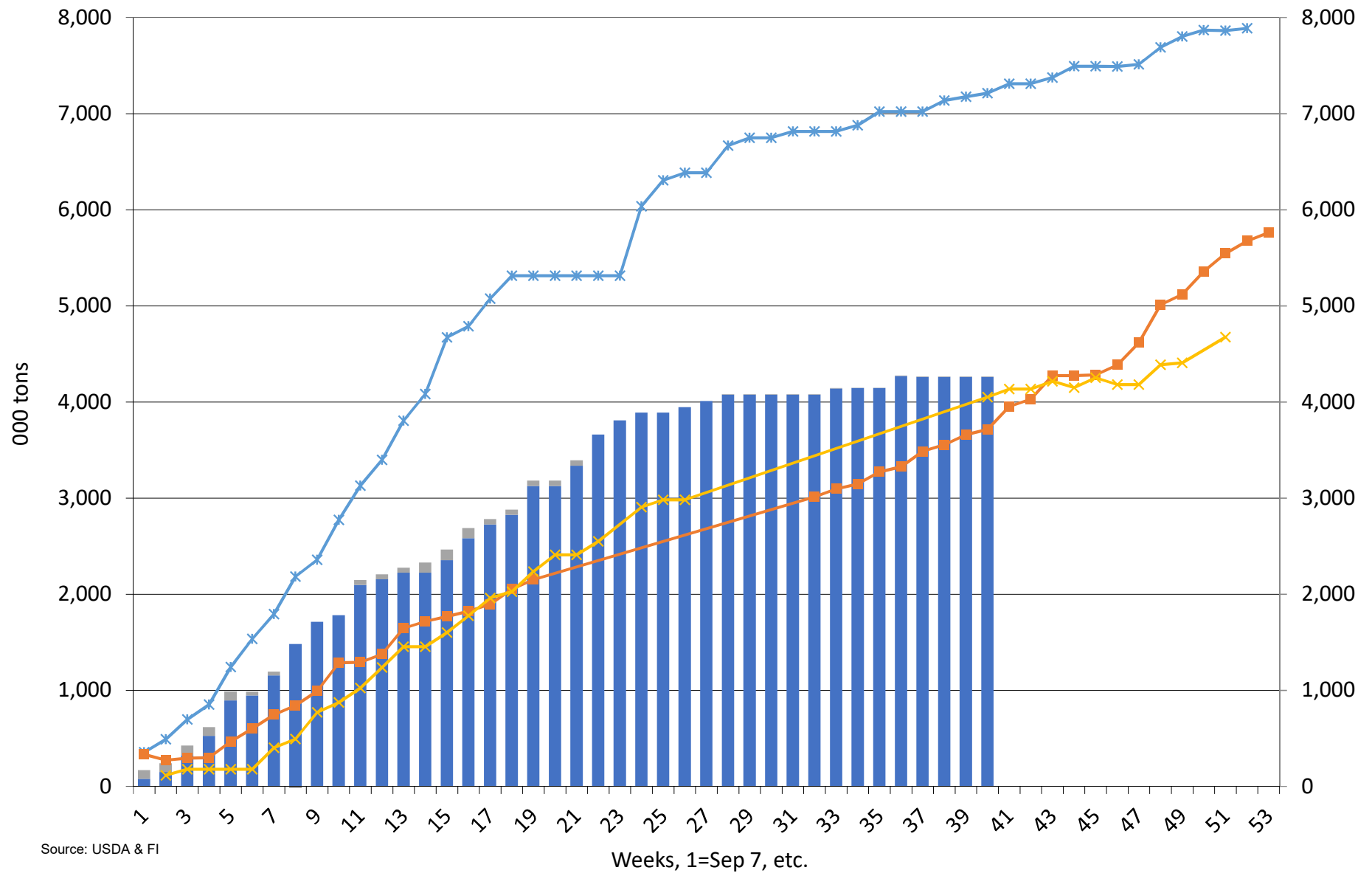


Source: USDA & FI

—●— Accumulated Exports

Source: USDA and FI

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

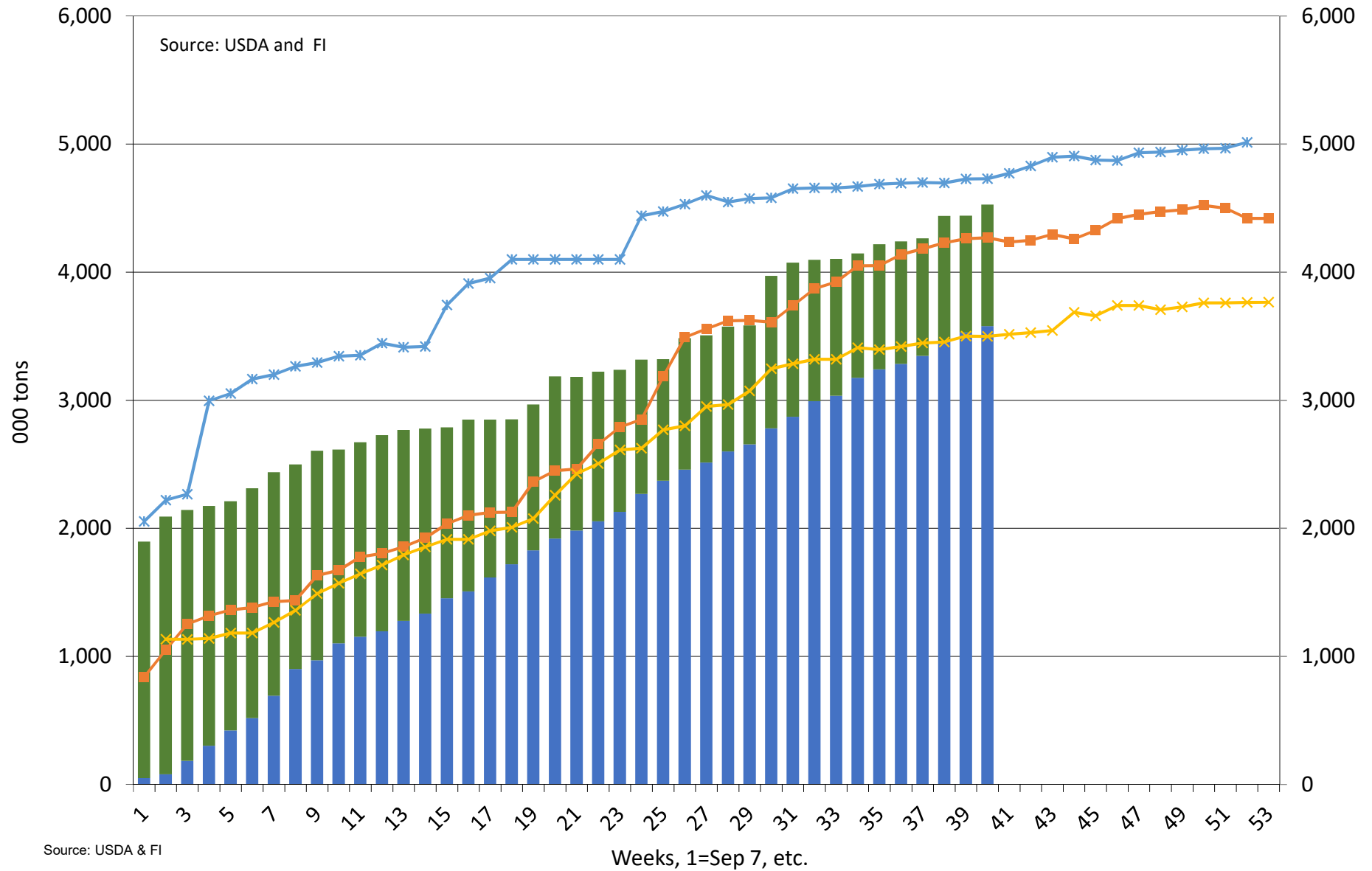


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

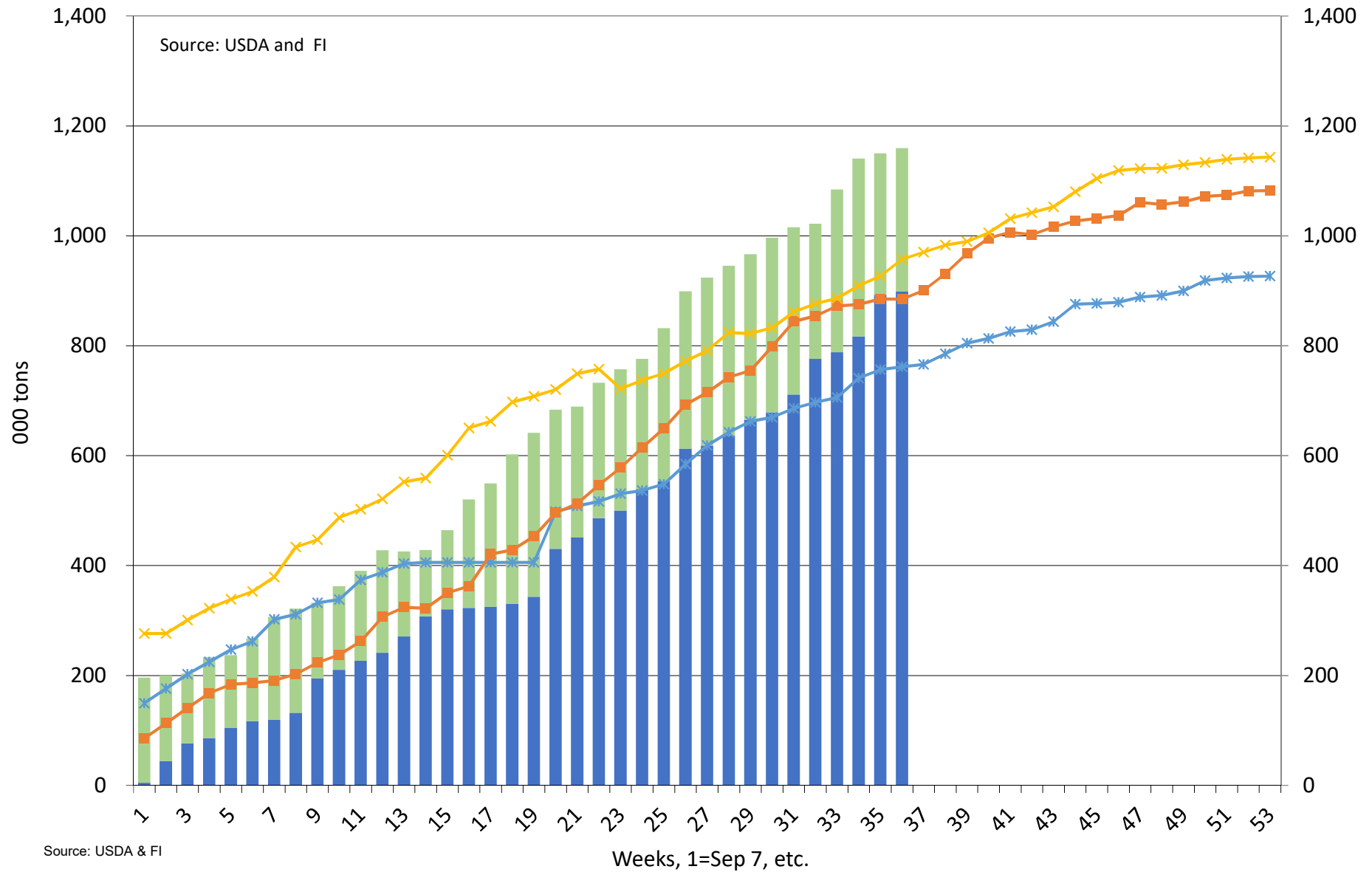


Source: USDA & FI

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

US Soybean Oil Current Crop-Year Commitments

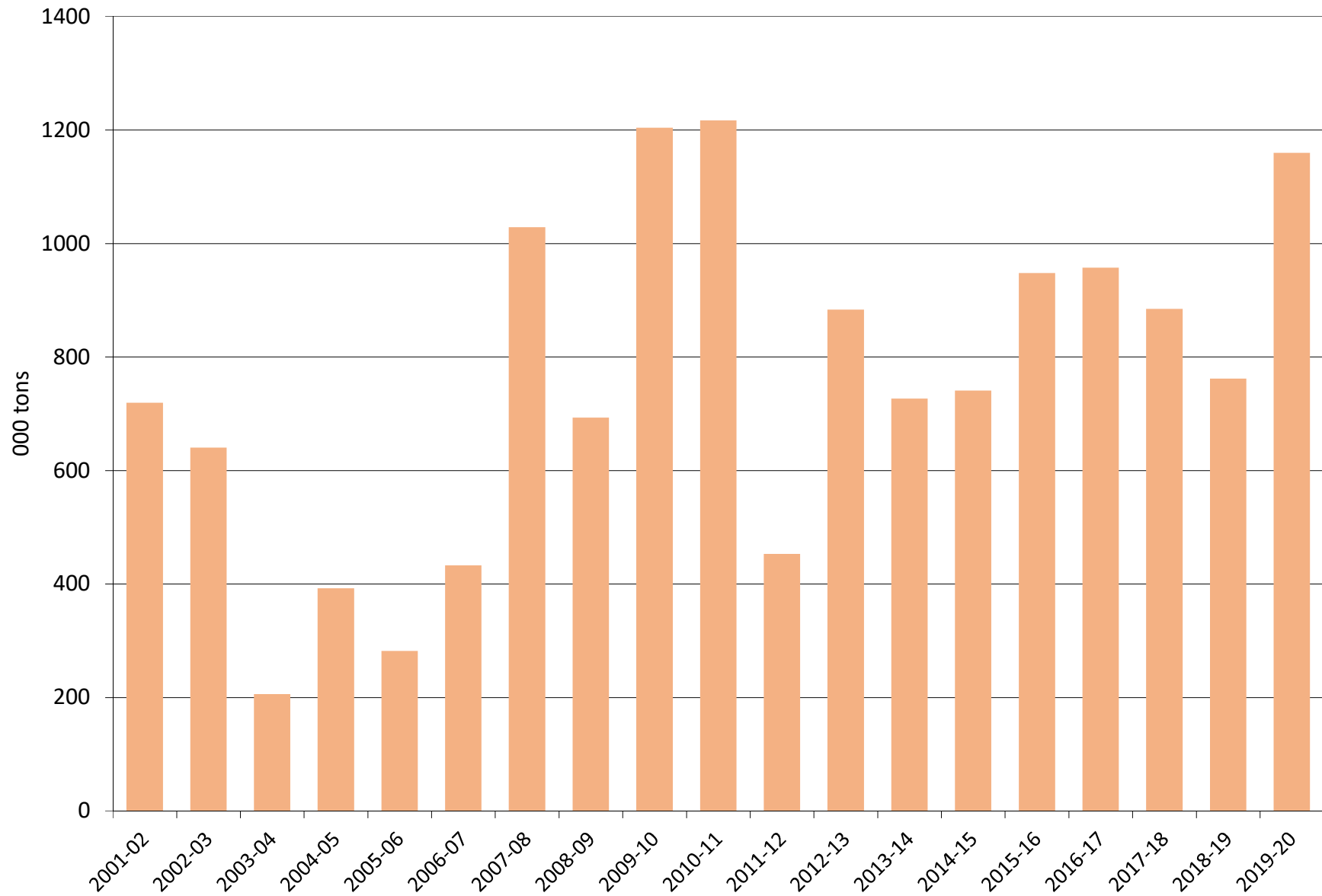
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

Soybean Oil Total Commitments 000 Metric Tons

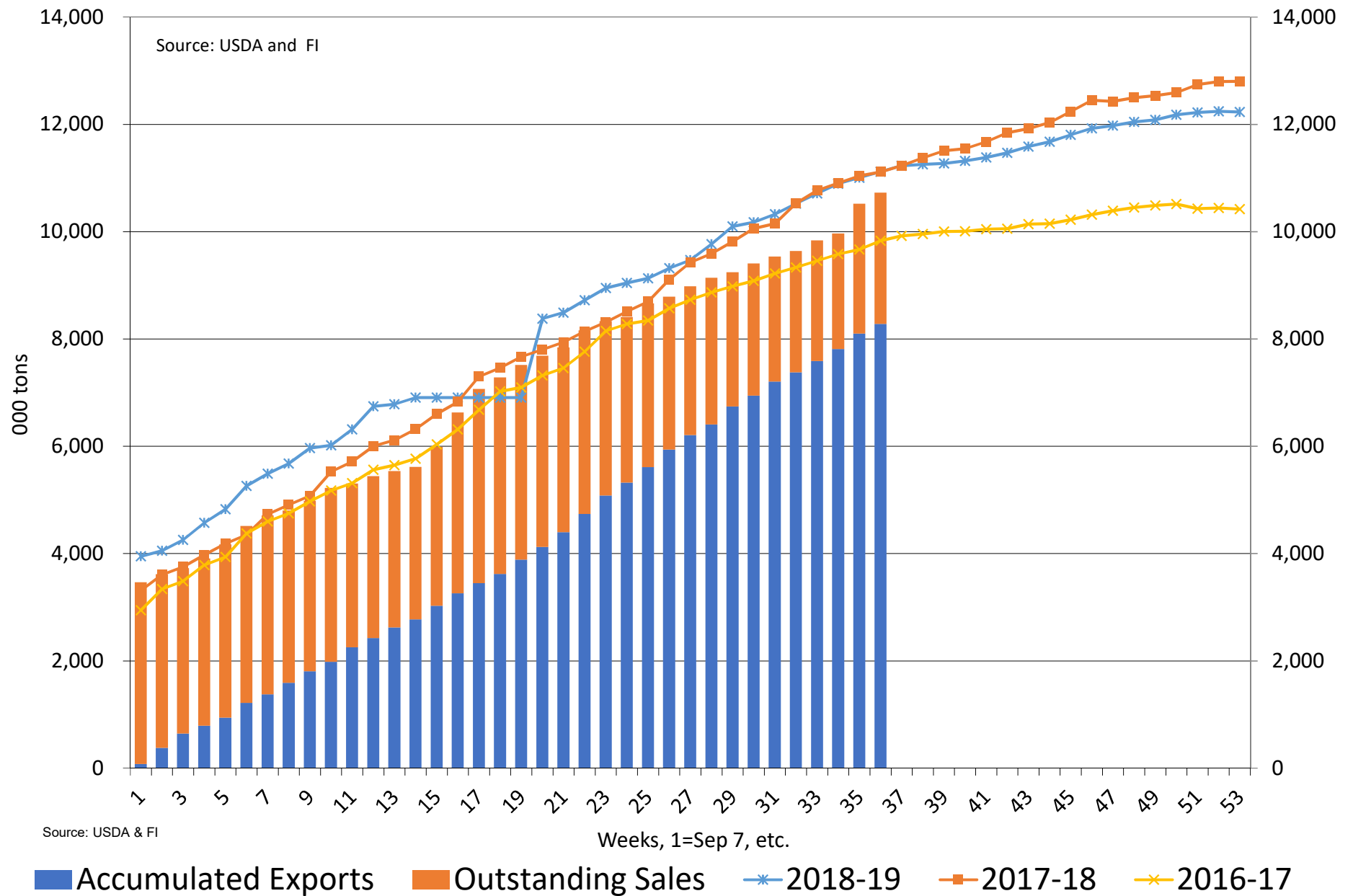


Source: USDA & FI

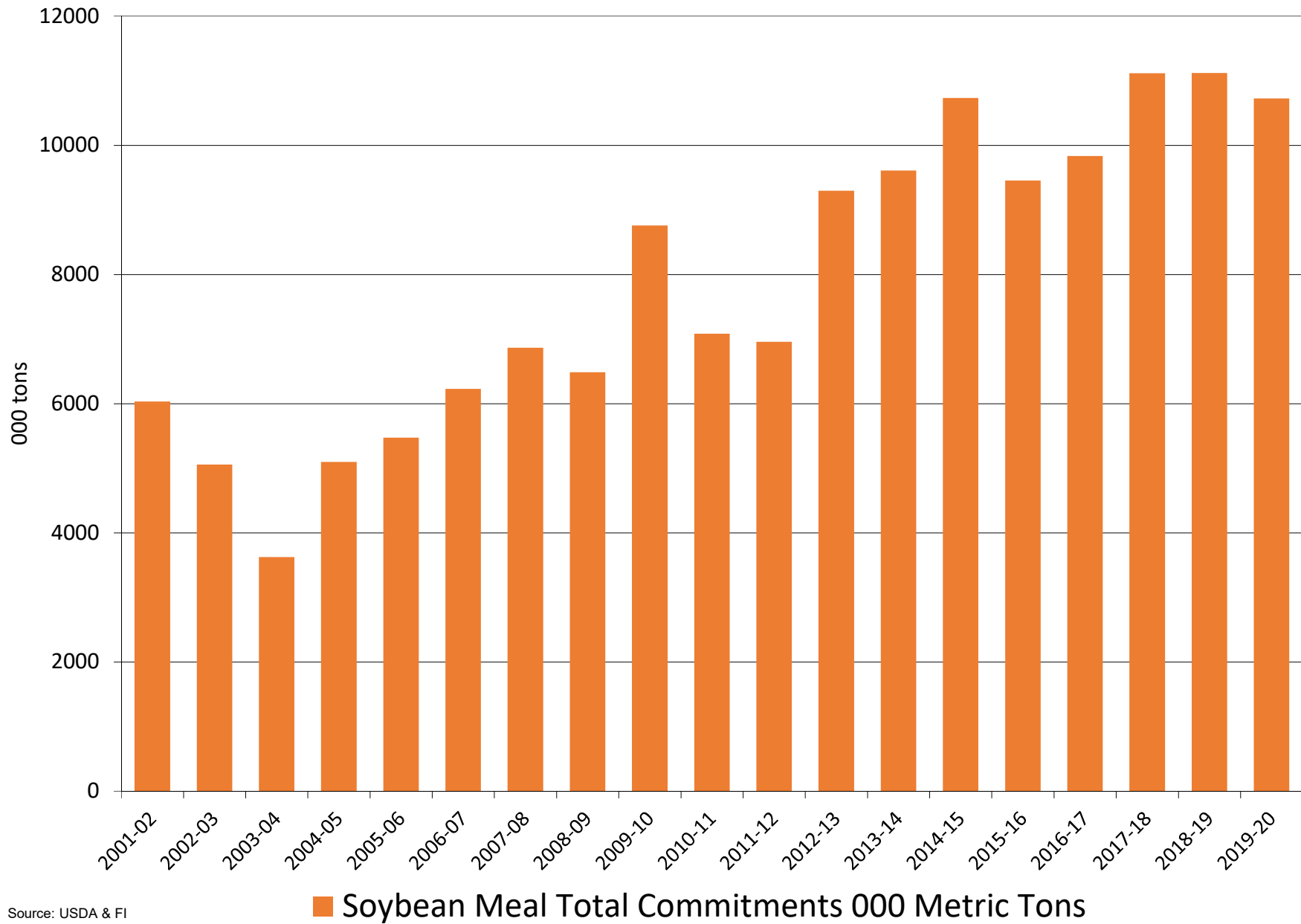
■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

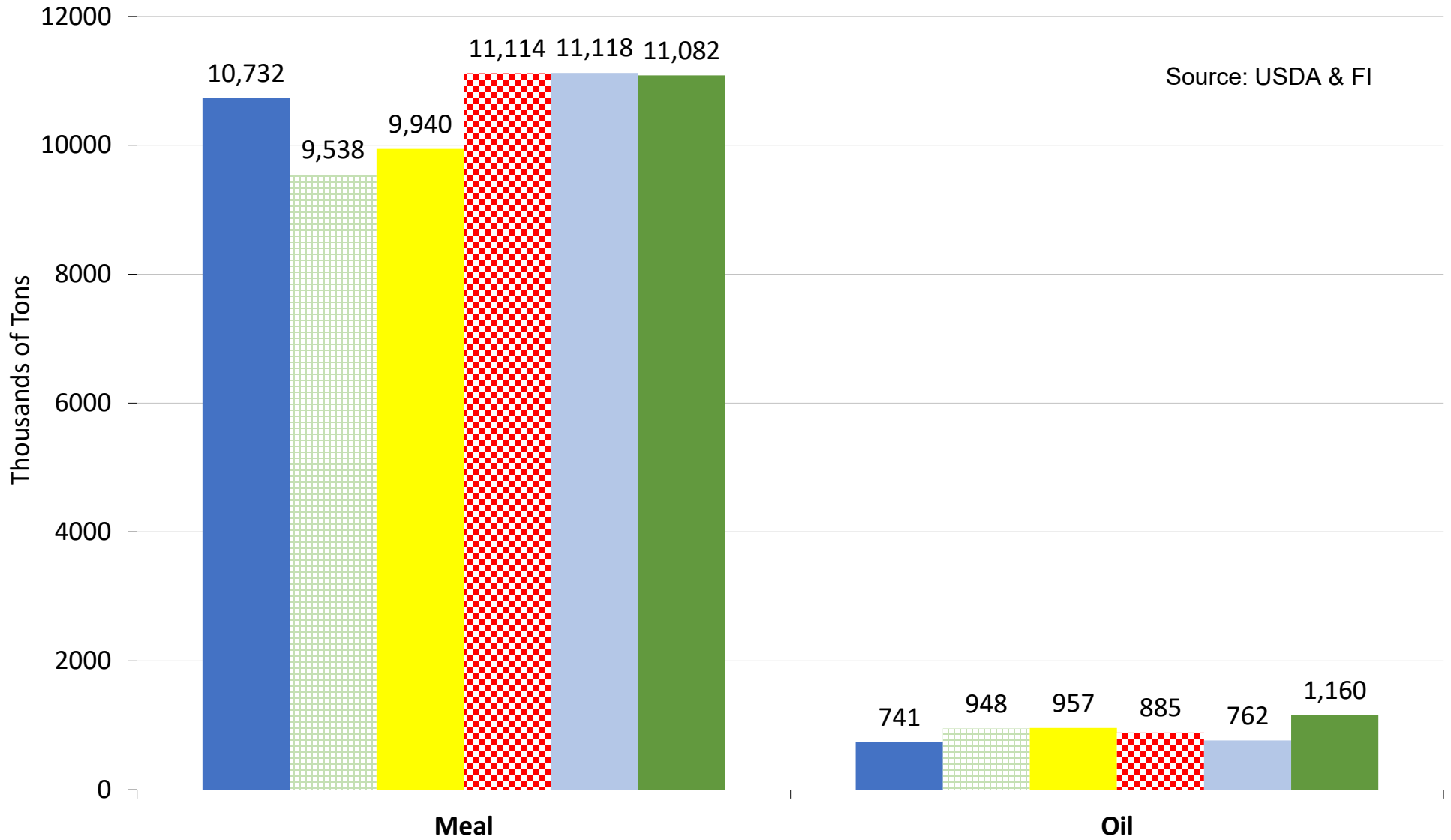
Thousand Tons, Sept-Aug Crop-Year



US soybean meal export commitments on or near 06/07/2020



Crop year to date US export sales



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

USDA WASDE REPORT - US

Released June 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.150		2.090-2.303	2.194	2.098		
STU %						15.2%		
Wheat Bil. Bu.		0.979		0.968-0.998	0.978	0.978		
STU %						46.0%		
Soybeans Bil. Bu.		0.577		0.497-0.630	0.497	0.580		
STU %						14.9%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.03		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.905	1.880		
Soy Oil Yield		na	na	na	na	11.52		

US 2020-21 Carryout Projection

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		3.360		2.897-3.595	3.414	3.318		
STU %						22.4%		
Wheat Bil. Bu.		0.897		0.820-0.940	0.899	0.909		
STU %						43.8%		
Soybeans Bil. Bu.		0.426		0.350-0.572	0.407	0.405		
STU %						9.4%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.16		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.700	1.865		
Soy Oil Yield		na	na	na	na	11.59		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released June 11, 2020

11:00 a.m. CT

2020 US Production Projection

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-20 USDA	YOY Change	2019 USDA
All-Wheat Pro. (bil bu)	1.866	1.850		1.824-1.875	1.856	1.866		1.920
Yield	49.5	na	na	na	48.7	49.5		51.7
Planted (mil ac)	44.655	na		na	44.655	44.655		45.158
% Harvested	84.4%	na	na	na	85.0%	84.4%		82.3%
Harvested (mil ac) (uses Reuters, harvested implied)	37.700	na		na	37.979	37.700		37.162
Winter Wheat Pro.	1.255	1.238		1.211-1.264	1.245	1.255		1.304
HRW	0.733	0.718		0.680-0.738	0.723	0.733		0.833
SRW	0.298	0.297		0.284-0.305	0.297	0.298		0.239
Winter White	0.224	0.224		0.218-0.228	0.225	0.224		0.232
Other Spring + Durum	0.611	0.612		na	0.611	0.611		0.616

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released June 11, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	YOY Change	YOY % Change
World Corn Production		na	na	na	1186.9		
World Corn End Stocks		339.8		335.0-346.6	339.6		
US Corn Production		na	na	na	406.3		
US Corn End Stocks		na	na	na	84.3		
World less China Stocks					139.6		
Argentina Corn Production		na	na	na	50.0		
Brazil Corn Production		na	na	na	106.0		
EU Corn Production		na	na	na	68.3		
Mexico Corn Production		na	na	na	28.0		
South Africa Corn Production		na	na	na	14.0		
China Corn Production		na	na	na	260.0		
China Corn Imports		na	na	na	7.0		
World Wheat Production		na	na	na	768.5		
World Wheat End Stocks		307.7		300.0-310.5	310.1		
US Wheat Production		na	na	na	50.8		
US Wheat End Stocks		na	na	na	24.7		
World less China Stocks					149.8		
Argentina Wheat Production		na	na	na	21.0		
Brazil Wheat Production		na	na	na	5.5		
Australia Wheat Production		na	na	na	24.0		
Canadian Wheat Production		na	na	na	34.0		
Ukraine Wheat Production		na	na	na	28.0		
Russia Wheat Production		na	na	na	77.0		
India Wheat Production		na	na	na	103.0		
EU Wheat Production		na	na	na	143.0		
China Wheat Production		na	na	na	135.0		
China Wheat Imports		na	na	na	6.0		
World Soy Production		na	na	na	362.8		
World Soy End Stocks		98.6		96.0-102.4	98.4		
US Soy Production		na	na	na	112.3		
US Soy End Stocks		na	na	na	11.0		
World less China Stocks					71.2		
Argentina Soy Production		na	na	na	53.5		
Brazil Soy Production		na	na	na	131.0		
Brazil Soy Exports		na	na	na	83.0		
Paraguay Soy Production		na	na	na	10.3		
China Soy Production		na	na	na	17.5		
China Soy imports		na	na	na	96.0		
World Rice Production		na	na	na	502.0		
World Rice End Stocks		na	na	na	184.2		
US Rice Production		na	na	na	6.9		
US Rice End Stocks		na	na	na	1.3		

USDA WASDE REPORT - WORLD

Released June 11, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1114.8		
World Corn End Stocks		314.3		310.0-319.7	314.7		
US Corn Production		na	na	na	347.1		
US Corn End Stocks		na	na	na	53.3		
World less China Stocks					106.7		
Argentina Corn Production		49.8		49.0-50.0	50.0		
Brazil Corn Production		99.4		96.5-102.0	101.0		
EU Corn Production		na	na	na	66.6		
Mexico Corn Production		na	na	na	25.0		
South Africa Corn Production		na	na	na	16.0		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.0		
World Wheat Production		na	na	na	764.3		
World Wheat End Stocks		294.6		292.0-296.0	295.1		
US Wheat Production		na	na	na	52.3		
US Wheat End Stocks		na	na	na	26.6		
World less China Stocks					144.8		
Argentina Wheat Production		na	na	na	19.5		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	15.2		
Canadian Wheat Production		na	na	na	32.4		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.8		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	4.0		
World Soy Production		na	na	na	336.1		
World Soy End Stocks		101.2		98.5-110.4	100.3		
US Soy Production		na	na	na	96.8		
US Soy End Stocks		na	na	na	15.8		
World less China Stocks					75.0		
Argentina Soy Production		50.6		50.0-51.2	51.0		
Brazil Soy Production		123.0		121.0-125.0	124.0		
Brazil Soy Exports		na	na	na	84.0		
Paraguay Soy Production		na	na	na	9.9		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	92.0		
World Rice Production		na	na	na	493.8		
World Rice End Stocks		na	na	na	180.4		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	1.0		

China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (Jun estimate)	MOM	2019/2020 (May forecast)	2019/2020 (Jun forecast)	MOM	Percentage change	2020-21 (May forecast)	2020-21 (Jun forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept												
Planted acreage (mln hectares)	42.40	42.13	0.00	41.28	41.28	0.00	0.0%	41.69	41.69	0.00	0.41	1.0%
Output (mln tonnes)	259.07	257.17	0.00	260.77	260.77	0.00	0.0%	266.51	266.51	0.00	5.74	2.2%
Imports (mln tonnes)	3.47	4.48	0.00	4.00	4.00	0.00	0.0%	5.00	5.00	0.00	1.00	25.0%
Consumption (mln tonnes)	270.25	274.78		278.80	278.30	(0.50)	-0.2%	285.47	285.47		7.17	2.6%
Exports (mln tonnes)	0.02	0.02		0.05	0.05	0.00	0.0%	0.02	0.02		(0.03)	-60.0%
Balance (mln tonnes)	-7.73	-13.15	0.00	-14.08	-13.58	0.50	-3.6%	-13.98	-13.98	0.00	(0.40)	2.9%
Soybean - crop year Oct-Sept												
Planted acreage (mln hectares)	8.25	8.40	0.00	9.35	9.35	0.00	0.0%	9.60	9.60	0.00	0.25	2.7%
Output (mln tonnes)	15.28	16.00	0.00	18.10	18.10	0.00	0.0%	18.82	18.82	0.00	0.72	4.0%
Imports (mln tonnes)	94.13	82.61	0.00	91.00	91.00	0.00	0.0%	93.60	93.60	0.00	2.60	2.9%
Consumption (mln tonnes)	107.05	102.93		107.10	107.10	0.00	0.0%	111.12	111.12		4.02	3.8%
Exports (mln tonnes)	0.14	0.12		0.15	0.15	0.00	0.0%	0.15	0.15		0.00	0.0%
Balance (mln tonnes)	2.22	-4.44	0.00	1.85	1.85	0.00	0.0%	1.15	1.15	0.00	(0.70)	-37.8%
Cotton - crop year Sept-Aug												
Beginning stocks (mln tonnes)	8.75	7.43		7.21	7.21	0.00	0.0%	7.73	7.73		0.52	7.2%
Planted acreage (mln hectares)	3.35	3.37	0.00	3.30	3.30	0.00	0.0%	3.21	3.21	0.00	(0.09)	-2.7%
Output (mln tonnes)	5.89	6.04	0.00	5.80	5.80	0.00	0.0%	5.68	5.68	0.00	(0.12)	-2.1%
Imports (mln tonnes)	1.32	2.03	0.00	2.00	2.00	0.00	0.0%	2.00	2.00	0.00	0.00	0.0%
Consumption (mln tonnes)	8.49	8.24		7.23	7.23	0.00	0.0%	7.80	7.80		0.57	7.9%
Exports (mln tonnes)	0.04	0.05		0.05	0.05	0.00	0.0%	0.05	0.05		0.00	0.0%
Ending Stocks (mln tonnes)	7.43	7.21	0.00	7.73	7.73	0.00	0.0%	7.57	7.57	0.00	(0.16)	-2.1%
Sugar - crop year Oct-Sept												
Planted acreage (mln hectares)	1.38	1.44	0.00	1.42	1.42	0.00	0.0%	1.45	1.45	0.00	0.03	2.1%
Cane	1.20	1.21	0.00	1.19	1.19	0.00	0.0%	1.19	1.19	0.00	0.00	0.0%
Beet	0.18	0.24	0.00	0.23	0.23	0.00	0.0%	0.26	0.26	0.00	0.03	13.0%
Output (mln tonnes)	10.31	10.76	0.00	10.30	10.41	0.11	1.1%	10.50	10.50	0.00	0.09	0.9%
Cane sugar	9.16	9.44	0.00	8.91	9.02	0.11	1.2%	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.15	1.32	0.00	1.39	1.39	0.00	0.0%	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	2.43	3.24	0.00	3.04	3.04	0.00	0.0%	3.50	3.50	0.00	0.46	15.1%
Consumption (mln tonnes)	15.10	15.20		14.80	14.80	0.00	0.0%	15.20	15.20		0.40	2.7%
Exports (mln tonnes)	0.18	0.19		0.18	0.18	0.00	0.0%	0.18	0.18		0.00	0.0%
Balance (mln tonnes)	-2.54	-1.40	(0.01)	-1.64	-1.53	0.11	-6.7%	-1.38	-1.38	0.00	0.15	-9.8%
Edible oils - crop year Oct-Sept												
Output (mln tonnes)	27.15	25.49	0.00	26.82	26.43	(0.39)	-1.5%	27.70	27.70	0.00	1.27	4.8%
Soybean oil	15.87	14.31	0.00	15.80	15.80	0.00	0.0%	16.34	16.34	0.00	0.54	3.4%
Rapeseed oil	5.89	5.69	0.00	5.50	5.07	(0.43)	-7.8%	5.66	5.66	0.00	0.59	11.6%
Peanut oil	3.12	3.18	0.00	3.19	3.21	0.02	0.6%	3.31	3.31	0.00	0.10	3.1%
Imports (mln tonnes)	6.11	8.55	0.00	7.88	8.35	0.47	6.0%	7.70	7.70	0.00	(0.65)	-7.8%
Palm oil	3.58	4.95	0.00	4.40	4.50	0.10	2.3%	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.07	1.51	0.00	1.40	1.50	0.10	7.1%	1.40	1.40	0.00	(0.10)	-6.7%
Soybean oil	0.48	0.78	0.00	0.75	0.75	0.00	0.0%	0.70	0.70	0.00	(0.05)	-6.7%
Consumption (mln tonnes)	33.36	33.38		32.56	32.56	0.00	0.0%	33.82	33.82		1.26	3.9%
Exports (mln tonnes)	0.29	0.27		0.27	0.27	0.00	0.0%	0.27	0.27		0.00	0.0%
Balance (mln tonnes)	-0.40	0.40	0.00	1.87	1.96	0.09	4.8%	1.31	1.32	0.01	(0.64)	-33.2%

Source: Reuters, CASDE, and FI

Strategie Grains EU Crop Supply

Production

	2018/19	2019/20	2020/21 (May)	2020/21 (June)	MOM	YOY
Soft wheat	127.60	147.10	132.90	130.90	-2.0	-16.2
Barley	55.70	62.50	62.60	63.60	1.0	1.1
Maize	61.90	64.10	65.90	65.90	0.0	1.8
Durum	8.70	7.50	7.70	7.40	-0.3	-0.1
Rye	6.30	8.10	8.70	8.60	-0.1	0.5
Other cereals	21.40	22.50	23.20	23.70	0.5	1.2
Total	281.60	311.90	301.10	300.10	-1.0	-11.8

Area

	2018/19	2019/20	2020/21 (May)	2020/21 (June)	MOM	YOY
Soft wheat	23.0	23.8	22.8	22.7	-0.1	-1.1
Barley	12.3	12.2	12.4	12.5	0.1	0.3
Maize	8.2	8.8	9.0	9.0	0.0	0.2
Durum	2.6	2.3	2.4	2.4	0.0	0.1
Rye	1.9	2.1	2.2	2.2	0.0	0.1
Other cereals	6.6	6.4	6.5	6.6	0.1	0.2
Total	54.6	55.7	55.3	55.4	0.1	-0.3

Yield

	2018/19	2019/20	2020/21 (May)	2020/21 (June)	MOM	YOY
Soft wheat	5.60	6.20	5.80	5.80	0.00	-0.40
Barley	4.50	5.10	5.00	5.10	0.10	0.00
Maize	7.50	7.30	7.40	7.30	-0.10	0.00
Durum	3.30	3.30	3.20	3.10	-0.10	-0.20
Rye	3.30	3.80	3.90	3.90	0.00	0.10
Other cereals	3.30	3.50	3.60	3.60	0.00	0.10
Total	5.20	5.60	5.40	5.40	0.00	-0.20

Source: Strategie Grains, Reuters and FI



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
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:05 AM

Day on day change

		11-Jun	10-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	655.00	655.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	745.00	743.00	+2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	351.33	351.00	+0.33	
Argentina USD/MT	Oct-Dec	361.00	360.00	+1.00	
Brazil USD/MT (pellets)	Jun-Sep	350.00	348.67	+1.33	
Brazil USD/MT	Oct-Dec	353.00	353.00	unchanged	
MALAYSIA PALM OIL		11-Jun	10-Jun		
Futures MYR/MT	AUG0	2366	2349	+17	\$558
RBD Olien Cash USD/MT	Aug20	\$588.50	\$581.50	+7.00	1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$56	\$66	-\$9	
China Futures (Last - Prv. Settle)		11-Jun	10-Jun		
Soybeans #1 (DCE) CNY/MT	SEP0	4695	4662	+33	0.7%
Soybean Meal	SEP0	2810	2810	unchanged	0.0%
Soybean Oil	SEP0	5686	5732	-46	-0.8%
China Palm Oil	SEP0	4986	5028	-42	-0.8%
China Futures Crush Margin					
USD/BU	SEP0	-2.76	-2.68	-0.08	
CNY/MT	SEP0	-1437.57	-1396.29	-41.28	
Corn (DCE) CNY/MT	SEP0	2092	2077	+15	0.7%
Wheat (ZCE) CNY/MT	SEP0	2518	2516	+2	0.1%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.48	\$0.53	-0.06	
Average Cash Wheat USD/BU		\$8.96	\$8.95	+0.01	
Average Cash Corn USD/BU		\$7.66	\$7.66	+0.00	
Corn North USD/BU	Spot	\$7.18	\$7.18	+0.00	
Corn South USD/BU	Spot	\$7.88	\$7.87	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.76	\$4.78	-0.01	
Matif Wheat (Liffe)		\$/ton	\$211.39	\$213.58	
Matif EUR/MT morning over morning	DECO		186.00	187.75	-1.75
Matif wheat from prev. settle day before	DECO		187.00	186.50	+0.50
Baltic Dry Index		Spot	764	714	+50
			10-Jun	9-Jun	
Exchange Rates					
EU	Euro/\$	1.1365	1.1376	-0.0011	
MYR	Ringgit/\$	4.2430	4.2490	-0.0060	
CNY	RMB/\$	7.0659	7.0604	+0.0055	

Currency adjusted to the CME pit close

In cents/bu	11-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+20
Rot rape oil	+30

Rot meal	Jun-Sep
	-\$0.88
Rot meal	Oct-Dec
	-\$0.95

Malaysian Fut	+44
Malaysian Cash	+54

China soy #1	+10
China meal	-\$1.88
China oil	-9

Dalian corn	+6
Zhengzhou wheat	-1

ALL OILS
Average lead
22
ALL MEAL
Average lead
-\$1.23

CME electronic close change

SN20	+2.25	SMN20	+1.70	BON20	-23	CN20	-1.25
SQ20	+1.75	SMQ20	+1.60	BOQ20	-22	CU20	-1.25
SU20	+1.00	SMU20	+1.60	BOU20	-23	Cz20	-1.75
SX20	+0.50	SMV20	+1.40	BOV20	-21	WN20	+1.75
SF21	unchanged	SMZ20	+1.40	BOZ20	-22	WU20	+0.75
SH21	-1.25	SMF21	+1.40	BOF21	-23	WZ20	-0.50
						WH21	-1.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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