

**Weather**

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. crop weather should be mostly good this week with warmer temperatures and less rain occurring to spur on faster crop development while stimulating late season planting. Timely rainfall will become very important later in June and is likely to occur. Tropical Depression Three in the Bay of Campeche will become a tropical storm and should bring moisture to the U.S. lower Midwest next week. The moisture should be timely after net drying this week and help maintain moisture abundance for long term crop development.

China weather is a concern in some of the dry areas in east-central parts of the nation, although up until now the dryness has been great for promoting aggressive spring planting. Limited rainfall and very warm to hot temperatures over the next week will raise concern over crop development and the region will need to be closely monitored. Some rain is possible in the driest areas during mid-week next week, but it may be light and sporadic. Northeastern China may be a little wetter than usual for a while slowing some of its planting, but most crops in the region are suspected of being in good condition.

India's monsoon is expected to perform well this year, although initial rainfall will be erratic over the next ten days. A small tropical cyclone will move through northern Maharashtra into western Madhya Pradesh today and Wednesday with very little negative impact.

Oil palm and coconut production in Southeast Asia looks to be advancing normally with little change likely.

Canola planting is moving along in Australia, but there is need for greater rainfall in many areas. There is plenty of time for the greater rain to fall, however. Canola in Canada's Prairies has been planted in many areas, but rain is needed in parts of the central and east to stimulate germination, emergence and improved establishment.

Brazil's Safrinha corn crop is finishing favorably after rain fell in late May. Some production cut did occur earlier in the month because of dryness especially in eastern production areas.

Argentina's harvest is moving along well as is that of South Africa.

Most of Eastern Europe's crop weather has improved with recent rainfall, although the precipitation came a little late to seriously turn around winter rapeseed production. Corn, sunseed and soybean planting should be advancing well with favorable emergence, but warming is needed to stimulate better crop development from Eastern Europe into the western CIS. Rain is needed in northwestern Europe and some of that may occur in the coming week to ten days.

Overall, weather today is likely to have a mixed influence on market mentality with a bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Dryness remains a worry in parts of southern and eastern Saskatchewan and west-central Manitoba, although rain is expected by this time next week. Western Alberta is still too wet and moving slowly in its spring planting.

U.S. northern Plains spring wheat planting and emergence should be advancing well, although parts of the region (mostly in North Dakota) are becoming too dry and this week's dryness will exacerbate the situation. Timely rain should come along for this region during the weekend and next week.

U.S. hard red winter wheat production areas will be experience net drying this week, despite a few showers and thunderstorms because of very warm to hot temperatures. However, much of the crop has reproduced and is filling with crops in the south maturing. The limited rainfall and heat will stress a few crops, but Nebraska and northern Kansas crops are most immature while having the best soil moisture. The bottom line to net drying is not expected to be very great on crop conditions or production, although maturation will be rushed.

U.S. soft wheat conditions in the Midwest will improve with this week's decreasing rain frequency and rising temperatures. Dryness in the northwestern states remains a concern and weekend heat did not help the situation.

Northwestern Europe dryness will continue a concern for a little while longer this week. Rain is expected later in the week and into next week. Crops elsewhere in Europe and the western CIS will experience a favorable mix of

weather, although production will not be restored in areas that had inclement conditions last autumn and earlier this spring to harm production.

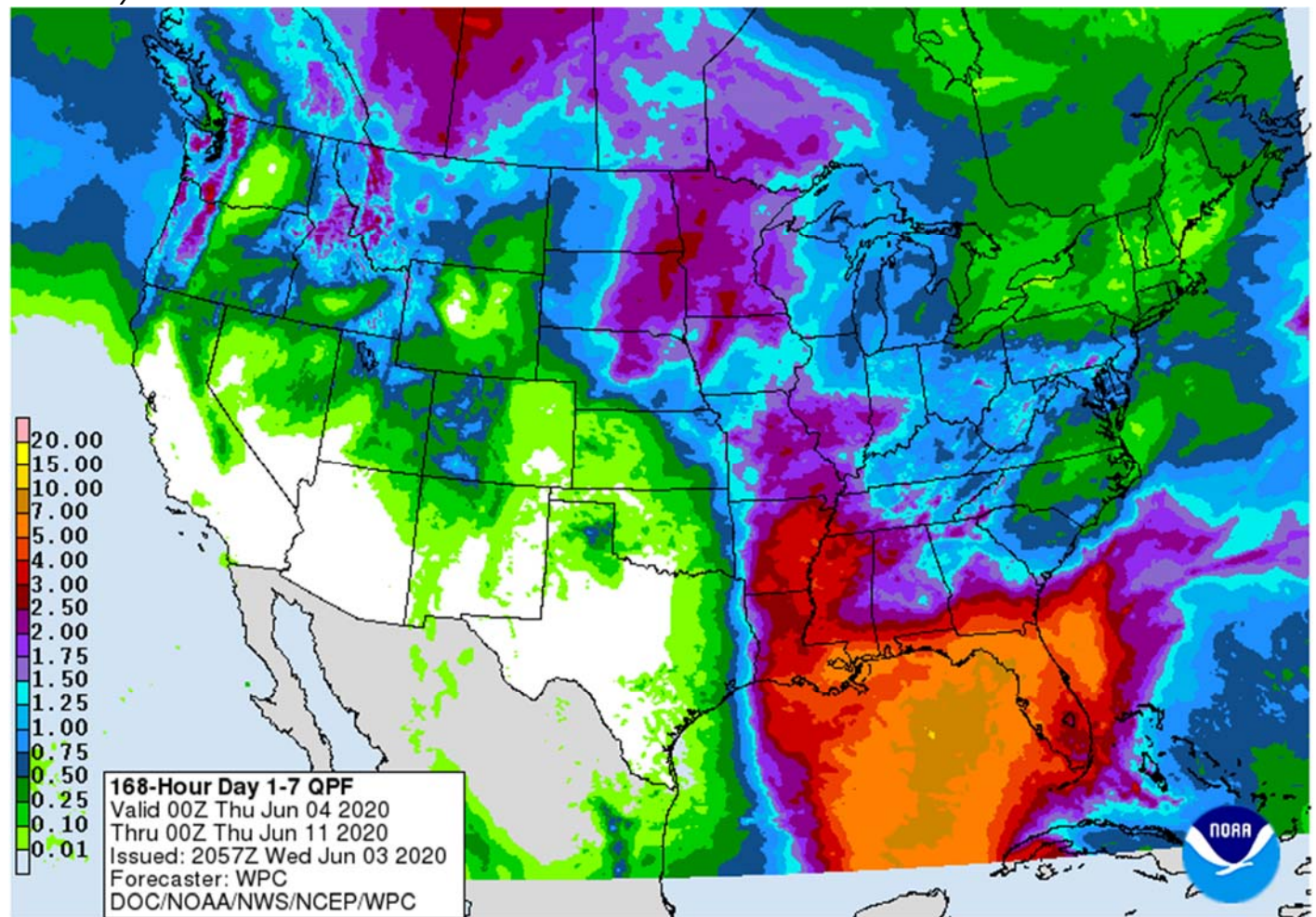
China's winter wheat crop is rated favorably, although drying now may be stressing a few of the more immature crops. Spring crops are favorably moist and expected to perform well.

India's harvest should be complete and Australia's planting of small grains has advanced well. There is still need for greater rain in many of Australia's winter crop areas. Queensland, northern and western New South Wales and parts of South Australia and northern Western Australia crop areas need more rain. South Africa and western Argentina also need more rain.

Overall, weather today will likely contribute a mixed influence on market mentality.

Source: World Weather Inc. and FI

Seven-day outlook:



Bloomberg Ag Calendar

TUESDAY, June 2:

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

WEDNESDAY, June 3:

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

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- EARNINGS: Tereos

THURSDAY, June 4:

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

FRIDAY, June 5:

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

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		5/28/2020	5/28/2020		Last Week		5/30/2019
Beans	2019-20	500-1000	550-750	2019-20	644.3		510.0
	2020-21	100-550	350-550		203.0		73.7
Meal	2019-20	200-600	400-600	Sales	127.2	Sales	110.8
	2020-21	0-50	0-50		44.8		2.2
	Shipments	NA	150-300	Shipments	225.1	Shipments	164.6
Oil	2019-20	8-40	15-30	Sales	56.7	Sales	15.4
	2020-21	0-50	0-5		0.0		0.0
	Shipments	NA	10-20	Shipments	28.8	Shipments	30.8
Corn	2019-20	400-900	500-700	2019-20	427.2		-8.7
	2020-21	50-300	50-150	2020-21	46.5		23.5
Wheat	2019-20	50-250	50-150	2019-20	0.0		0.9
	2020-21	100-600	100-300				
Source: FI & USDA *Reuters estimates n/c= New Crop							

Corn.

- Corn futures closed 0.25 lower in July, unchanged in September and up 0.25 in December.
- Funds sold an estimated net 5,000 corn.
- Corn futures initially eased on good US weather prospects. Heat followed by rain later this week for the US Midwest is seen ideal for early development.
- Newswires are collecting information for the USDA June S&D update.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
4/10/2020	570	(102)	-43.9%		27,469	378	21.1%		47.5
4/17/2020	563	(7)	-46.3%		27,689	220	21.7%		48.8
4/24/2020	537	(26)	-47.6%		26,337	(1,352)	16.0%		51.6
5/1/2020	598	61	-42.3%		25,612	(725)	14.0%		44.0
5/8/2020	617	19	-41.3%		24,190	(1,422)	8.7%		41.5
5/15/2020	663	46	-38.1%		23,626	(564)	0.9%		36.5
5/22/2020	724	61	-31.5%		23,176	(450)	2.4%		32.6
5/29/2020	765	41	-26.7%		22,476	(700)	-0.3%		30.3

Source: EIA and FI

US Weekly Ethanol By PADD

	29-May	22-May	Change	Weekly Percent	4-Week Percent	YOY Percent
	2020	2020				
Ethanol Stocks						
Total Stocks	22476	23176	(700)	-3.0%	-7.1%	-0.3%
East Coast PADD 1	7790	7906	(116)	-1.5%	-8.8%	7.4%
Midwest PADD 2	7186	7260	(74)	-1.0%	-6.9%	-13.4%
Gulf Coast PADD 3	4836	5223	(387)	-7.4%	-1.1%	16.4%
Rocky Mt. PADD 4	401	383	18	4.7%	3.6%	3.4%
West Coast PADD 5	2263	2403	(140)	-5.8%	-14.6%	-7.9%
Plant Production						
Total Production	765	724	41	5.7%	24.0%	-26.7%
East Coast PADD 1	10	7	3	42.9%	25.0%	
Midwest PADD 2	733	695	38	5.5%	24.7%	-24.0%
Gulf Coast PADD 3	7	7	0	0.0%	16.7%	
Rocky Mt. PADD 4	7	7	0	0.0%	0.0%	
West Coast PADD 5	7	7	0	0.0%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					Prv. 3-Year Average
	2019-20	2018-19	2017-18	2016-17		
	-9.1%	-1.2%	2.3%	5.2%		2.1%

Source: EIA and FI

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of optional origin corn (US, Brazil, Argentina or South Africa) for Sep shipment at 124.57 cents over the December CBOT contract.

Taiwan-MFIG import tender

Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
3-Jun Brazil or US	65,000	Sep/Oct	\$1.2475	Dec. 20	\$3.3775	\$182.08 C&F

- 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.

US broiler chick placements are rebounding nicely, despite a small setback for the week ending May 30. USDA reported eggs set in the US down slightly and chicks placed in the US down 3 percent. Cumulative

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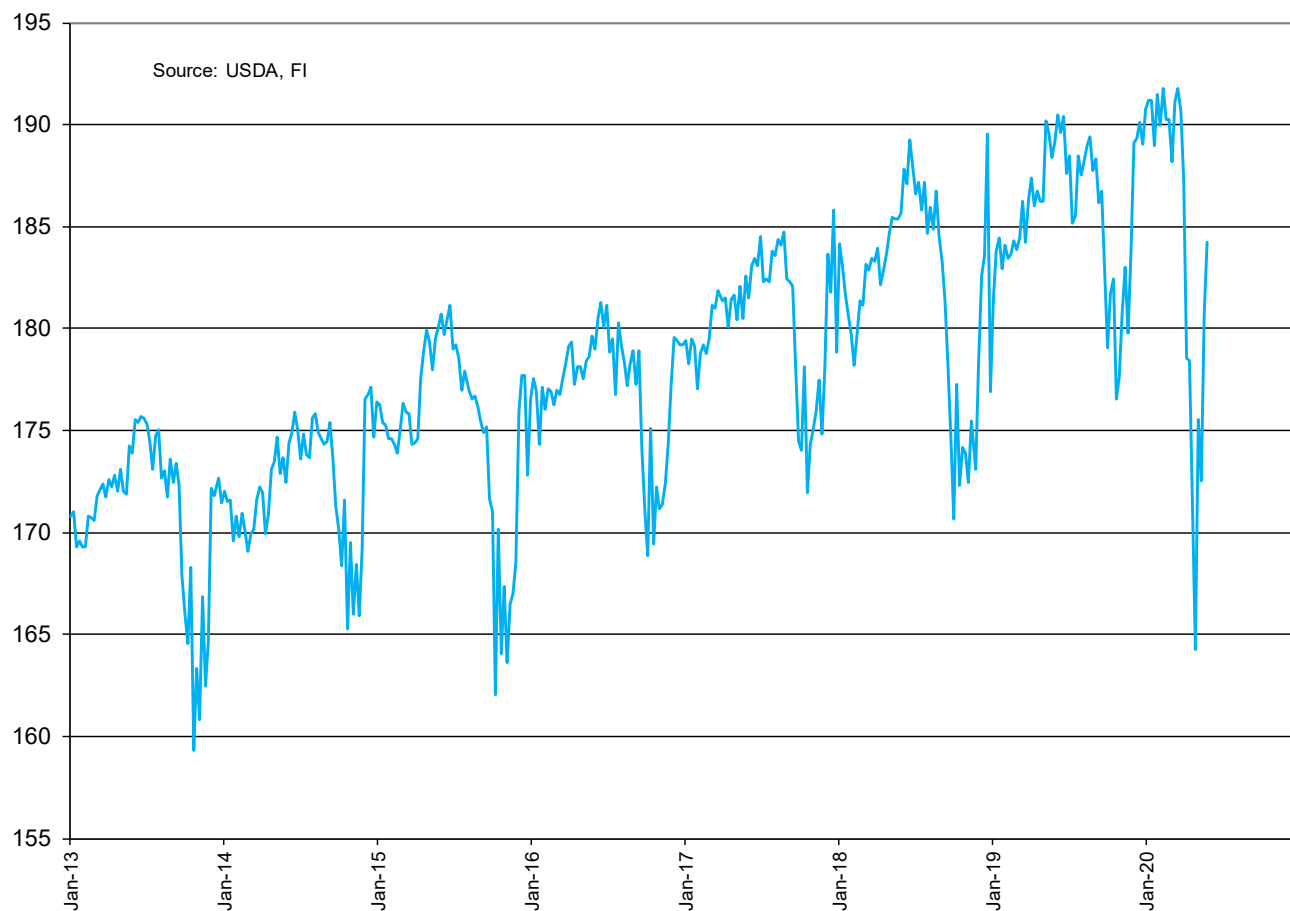
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placements from the week ending January 4, 2020 through May 30, 2020 for the United States were 4.07 billion. Cumulative placements were down slightly from the same period a year earlier.

Broiler Chicks Placed, in millions

National



Corn		Change	Oats		Change	Ethanol	Settle		
JUL0	324.25	0.00	JUL0	330.00	1.75	JUN0	1.16	Spot DDGS IL	
SEP0	328.50	0.00	SEP0	291.50	(2.50)	JUL0	1.14	Cash & CBOT	
DEC0	338.25	0.25	DEC0	276.75	(2.00)	AUG0	1.13	Corn + Ethanol	
MAR1	350.25	0.00	MAR1	278.75	(1.75)	SEP0	1.13	Crush	
MAY1	356.75	(0.25)	MAY1	286.75	3.25	OCT0	1.13	1.29	
JUL1	362.25	0.00	JUL1	286.75	3.25	NOV0	1.14		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.65	533.75	7.50	JUL0	1.58	188.00	4.25	
SEP0	SEP0	2.62	532.00	6.25	SEP0	1.57	187.00	3.25	
NOV0	DEC0	2.56	528.25	5.75	DEC0	1.56	188.00	3.00	
MAR1	MAR1	2.48	517.00	5.25	MAR1	1.53	185.50	3.25	
MAY1	MAY1	2.43	511.75	5.25	MAY1	1.51	182.75	3.50	
JUL1	JUL1	2.42	513.25	4.25	JUL1	1.48	174.00	2.75	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+7 n up2	
JUNE	+44 / 47 n dn1/dn1		JLY nq		na	Toledo	-5 n unch		
JULY	+44 / 47 n dn2/dn1		AUG +60 / 75 n		up4/unch	Decatur	+5 n unch		
AUG	36 unch		SEP +60 / 75 n		up1/unch	Dayton	+10 unch		
SEPT	+44 / 49 u unch		OCT +55 / 65 z		dn5/unch	Cedar Rapids	-12 n dn2		
OCT	+45 / 49 z unch					Burns Harbor	-13 n up2		
USD/ton: Ukraine Odessa \$			172.00			Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS)			155.2 155.2 154.9 156.9 158.9 160.8			BrgF MTCT MAY		180	unchanged
China 2YC Maize Cif Dalian (DCE)			285.4 287.5 289.5 291.3 292.5 294.0			BrgF MTCT JUN		180	unchanged
Argentina Yellow Maize Fob UpRiver			- 147.3 145.9 145.9 - -			BrgF MTCT JUL		205	unchanged
Source: FI, DJ, Reuters & various trade sources									

Updated 5/28/20

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

Soybean complex

- The soybean complex traded higher for much of the session. Soybeans ended higher by 4.75-7.00 led by bulls spreading, meal \$2.10-2.70 higher, but soybean oil sold off to settle 7-9 points.
- Funds bought an estimated net 6,000 soybeans, bought 3,000 soybean meal and sold 1,000 soybean oil.
- Follow through buying was again seen in the soybean complex today as Chinese private buyers turn to cheaper US soybeans. We heard late Tuesday a China state buyer bought one cargo of Brazilian soybeans for October shipment and two September US cargoes were purchased by private buyers.
- Then USDA announced additional soybean sales split between old and new crop.
- After the close, 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. In addition, if China does cancel soybeans, it might be by state run companies, not the private crushers. China has outstanding about 33 cargoes on the books, not including what had been purchased over the past 13 days and what could be destined for the "unknown" categories.
- The BRL was up 2.3% against the USD at the time this was written at 5.0786.

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- The July soybean oil contract traded above 24.14, its April high, but failed to close above it.
- CNGOIC estimated China 2019-20 soybean imports at 91MMT, up 1MMT from previous and compares to 82.5MMT in 2018-19. 2020-21 was estimated at 92MMT.
- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.

European Union: Biofuel Mandates in the EU by Member State in 2020

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuel%20Mandates%20in%20the%20EU%20by%20Member%20State%20in%202020> Berlin European%20Union 05-26-2020

Oilseeds Export Developments

- 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.
- Under the 24-hour announcement system private exporters sold 186,000 tons of soybeans to unknown, of which 66,000 tons for old crop and 120,000 tons for new crop.
- Today the CCC under the PL 480 program seeks 5,000 tons of vegetable oils in 4-liter cans for July-September shipment on June 3.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	858.00	7.50	JUL0	285.60	1.90	JUL0	27.90	(0.04)
AUG0	859.25	6.50	AUG0	287.70	2.00	AUG0	28.08	(0.04)
SEP0	860.50	6.25	SEP0	289.40	2.00	SEP0	28.26	(0.03)
NOV0	866.50	6.00	OCT0	290.80	1.80	OCT0	28.41	(0.04)
JAN1	870.75	5.75	DEC0	293.90	1.70	DEC0	28.72	(0.05)
MAR1	867.25	5.25	JAN1	294.80	1.60	JAN1	28.90	(0.06)
MAY1	868.50	5.00	MAR1	294.30	1.50	MAR1	29.04	(0.07)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	1.25	(1.00)	May/Jul	2.10	0.10	May/Jul	0.18	0.00
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	77.22		JUL0 32.82%	\$ 11,820	628.32	306.90		
AUG0	82.57		AUG0 32.80%	\$ 11,922	632.94	308.88	EUR/USD	1.1232
SEP0	87.04		SEP0 32.81%	\$ 11,984	636.68	310.86	Brazil Real	5.0626
NOV0/DEC0	96.00		OCT0 32.82%	\$ 12,034	639.76	312.51	Malaysia Bid	4.2550
JAN1	95.71		DEC0 32.82%	\$ 12,158	646.58	315.92	China RMB	7.1115
MAR1	99.65		JAN1 32.89%	\$ 12,140	648.56	317.90	AUD	0.6921
MAY1	99.83		MAR1 33.04%	\$ 12,006	647.46	319.44	CME Bitcoin	9581
JUL1	102.07		MAY1 33.16%	\$ 11,906	647.24	321.09	3M Libor	0.32663
AUG1	102.38		JUL1 33.05%	\$ 12,128	654.50	323.07	Prime rate	3.2500
SEP1	107.00		AUG1 33.03%	\$ 12,178	656.26	323.62		
US Soybean Complex Basis								
JUNE	+54 / 59 n dn2/unch					DECATUR		+3 n unch
JULY	+61 / 66 n up1/unch		IL SBM	N-13 6/2/2020		SIDNEY		+20 n unch
AUG	+63 q up1/unch		CIF Meal	N +9 6/2/2020		CHICAGO		-10 n unch
SEP	+61 / 63 x up1/unch		Oil FOB NOLA	200 5/29/2020		TOLEDO		-8 n unch
OCT	+61 / 63 x up2/up2		Decatur Oil	-25 5/29/2020		BRNS HRBR		-15 n unch
						C. RAPIDS		-8 n unch
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	+95 / +115 n unch		JUNE	nq	na	JUNE	nq	na
JULY	115 / +125 n unch		JLY	+2 / +5 n	up4/up2	JLY	+120 / +250 n dn30/up90	
AUG	-120 / +130 q up3/unch		AUG	-2 / +2 q	up1/up2	AUG	+80 / +120 q dn10/unch	
SEPT	-120 / +130 u up3/dn10		SEP	-2 / +2 u	up1/up2	SEP	+80 / +120 u dn10/unch	
FEB	+48 / +60 f dn2/dn5		OCT	-1 / +2 v	up2/unch	OCT	+70 / +90 v dn20/dn30	
	Argentina meal		287	-1.1	Argentina oil	Spot fob	29.6 1.54	
Source: FL, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- July soybeans are seen in a \$8.15-\$8.65 range.
- July soybean meal is seen in a \$270 to \$305 range.
- July soybean oil range is now seen in a 26.00 to 28.50 range.

Wheat

- Wheat ended higher by 2.25-7.00 cents. KC July was up by most. MN settled 2.25-3.75 cents higher and Chicago up by 2.75-4.00 cents.
- Funds bought an estimated net 4,000 SRW contracts.

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- Wheat traded higher after being down over the past two days. Short-term charts still indicate an upward trend. The recent rise in Russian local wheat prices to a record high has slowed export interest and this might be helping US wheat futures.
- Paris December wheat ended up 0.50 euros or 0.4 percent at 187.25.
- Southern France saw additional rain today.
- Rabobank: Australia wheat production 26MMT
- Kazakhstan's AgMin expects to harvest 18.0-18.5 million tons of grain this year and export 7.0-7.5 million tons.
- APK-Inform reported Ukraine export wheat prices are up \$3-\$4 per ton over the past week. Milling wheat from the new 2020 harvest was quoted at \$172-174 per ton CPT (Carriage Paid To) in small Ukrainian Black Sea ports compared with around \$168-170 a week earlier.

Export Developments.

- Japan received no offers for feed wheat and feed barley. They were in for 80k wheat and 100k barley for arrival by November 26. They are in for the same amount on June 10.
- 4 participants: Jordan's state grains buyer seeks 120,000 tons of optional origin hard milling wheat on June 3.
- Indonesia millers bought 35,000 tons of Black Sea wheat for around \$225 a ton C&F for August shipment.
- The Philippines bought 60,000 tons of feed wheat last week at around \$215 a ton C&F for September shipment.
- Reuters: Black Sea wheat prices were quoted at around \$230 a ton, C&F to Asia, up from \$225 a ton last week.
- Yesterday Egypt bought 120,000 tons of Ukraine wheat for July 10-25 shipment at \$210.00/ton.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

Rice/Other

- CBOT rice hit another fresh 11 year high on lack of supplies across the US amid more and more people cooking from home. It's very hard to find rice in grocery stores.
- The Philippines seeks 300,000 tons of rice on June 8.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL0	512.25		4.25	JUL0	457.75		7.00	JUL0	520.25		3.75
SEP0	515.50		3.25	SEP0	465.25		7.25	SEP0	531.25		3.75
DEC0	526.25		3.25	DEC0	477.25		6.75	DEC0	544.25		3.50
MAR1	535.75		3.25	MAR1	488.75		6.25	MAR1	556.75		3.25
MAY1	539.50		3.25	MAY1	496.75		6.75	MAY1	564.50		3.25
JUL1	536.25		2.75	JUL1	500.25		5.25	JUL1	570.25		2.25
SEP1	540.75		3.25	SEP1	507.50		5.25	SEP1	563.00		2.00

Chicago Rice			Change								
JUL0	20.57		1.500	SEP0	12.59		(0.045)	NOV0	12.07		(0.070)

US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+55	n	unch	JUNE	130	/	n	unch	Toledo	jly	price
JULY	+53	n	unch	JULY	135	/	n	unch	PNW US Soft White 10.5% protein		
AUG	+53	u	unch	AUG	137	/	u	unch	PNW May	605	unchanged
SEP	+53	u	unch	SEP	137	/	u	unch	PNW Jun	605	unchanged
0-Jan				0-Jan					PNW Jul	599	unchanged
									PNW Aug	600	unchanged

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	185.00		0.75	118,287	(16)	US SRW FOB	\$212.30		\$2.70
DEC0	187.50		0.75	169,752	6,904	US HRW FOB	\$222.50		\$4.40
MAR1	189.25		0.25	18,665	466	Rouen FOB 11%	\$213.97		\$0.00
MAY1	191.00		1.00	10,012	37	Russia FOB 12%	\$202.00		\$0.00
EUR	1.1232					Ukr. FOB feed (Odessa)	\$187.50		\$0.00
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/28/20

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

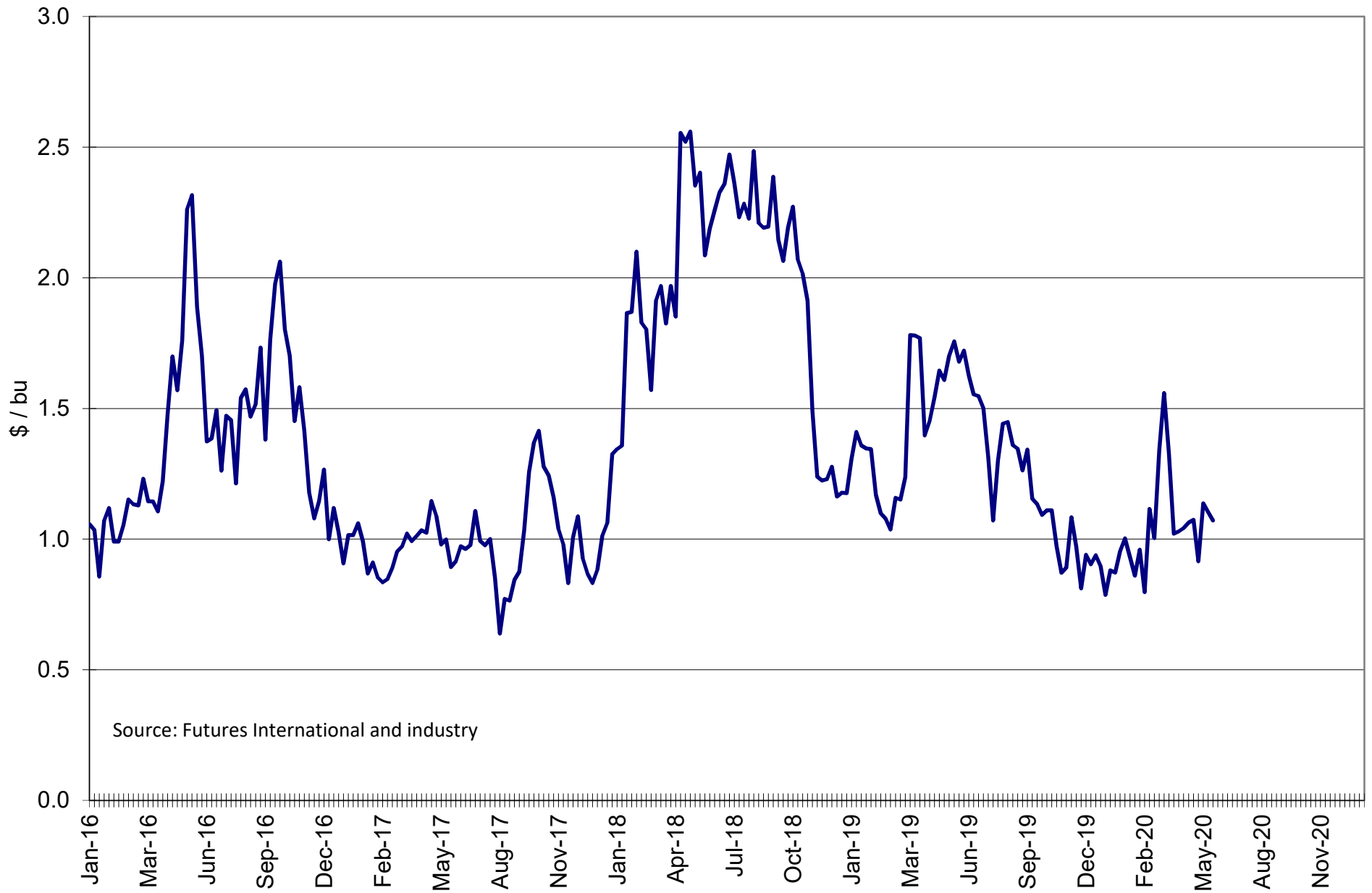
CASH CRUSHING MARGINS

as of 6/2

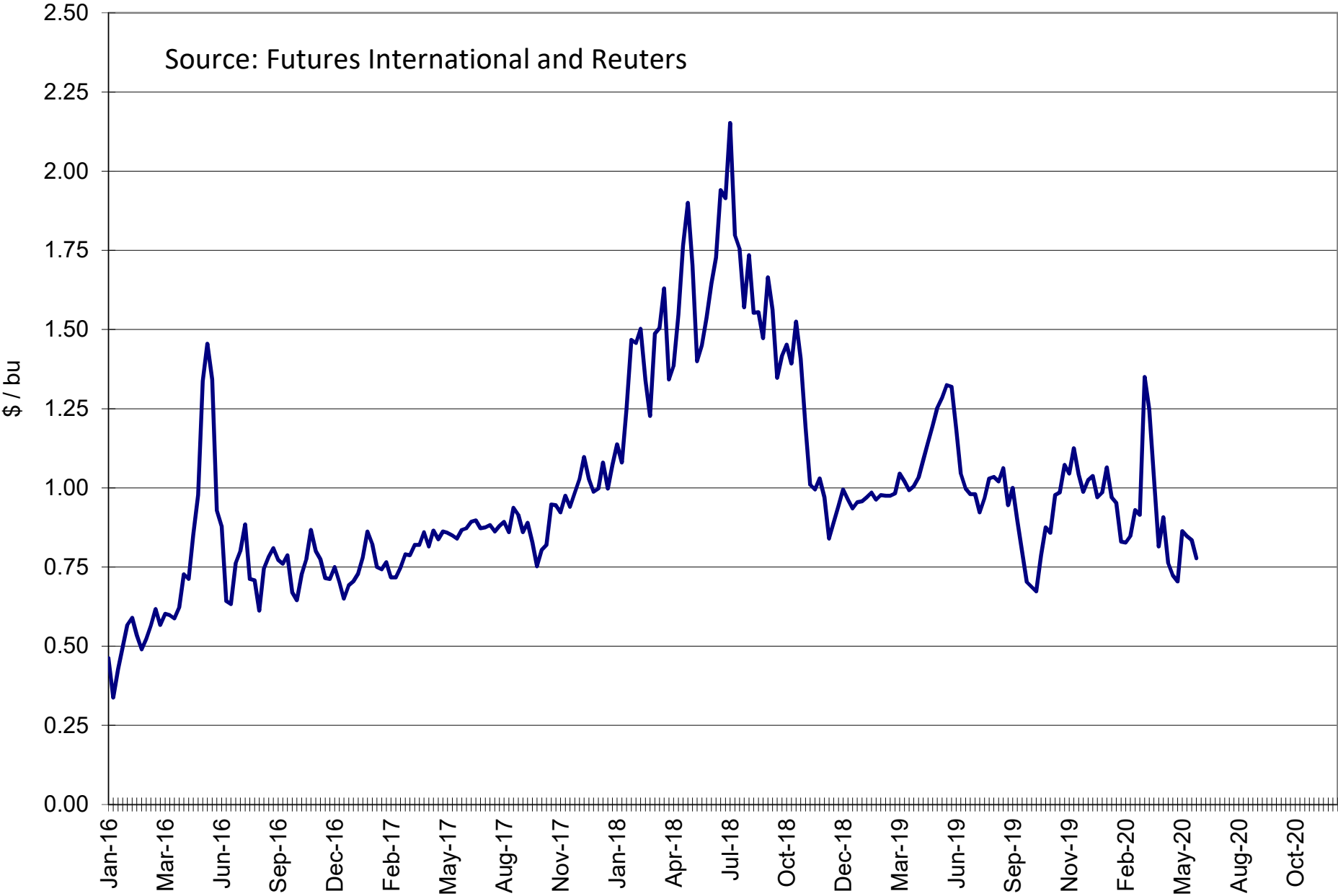
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-13	5	-9	-30	-30
Oil Basis (cents/lb)	-0.25	-0.25	0.00	-0.50	-0.75
Bean Basis (cents/bu)	3	28	20	-20	-30
Meal Value (\$/bu)	6.38	6.80	6.47	5.98	5.98
Oil Value (\$/bu)	3.23	3.23	3.23	3.17	3.14
Oil % of Total Value	33.62	32.20	33.30	34.68	34.47
Cash Crush (\$/bu)	1.07	1.24	1.00	0.84	0.91
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22

Source: FI, NOPA, various trade sources

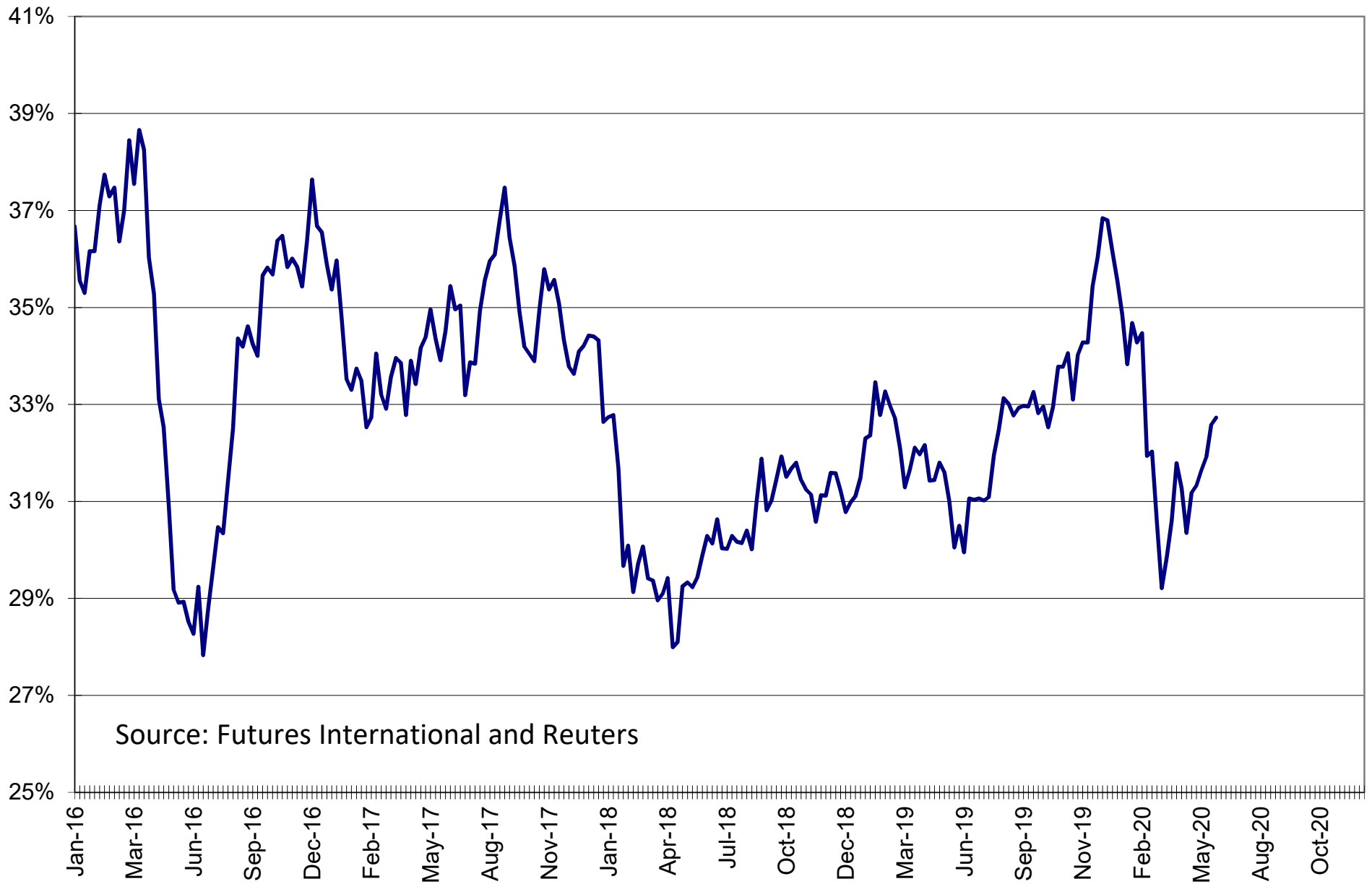
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



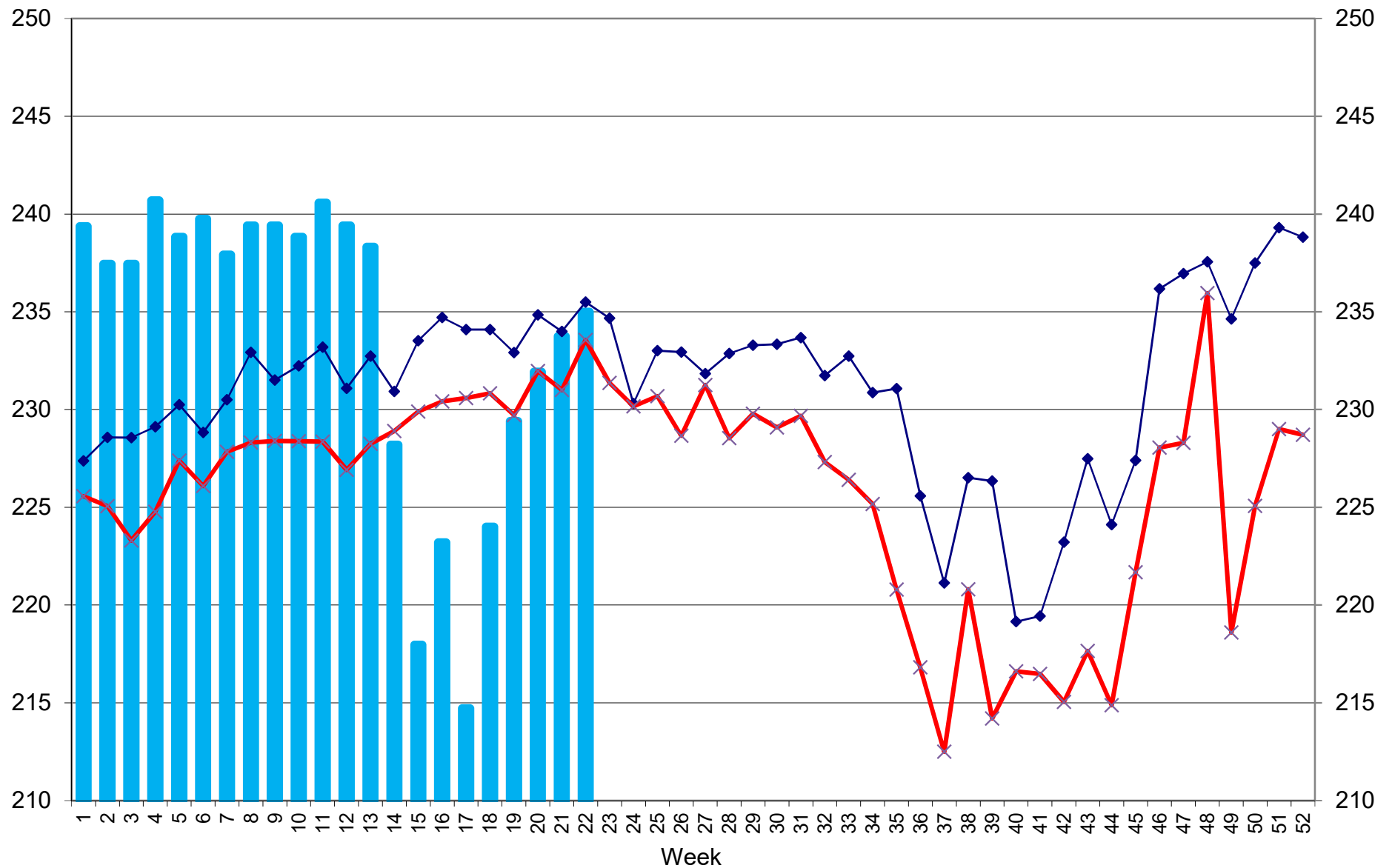
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

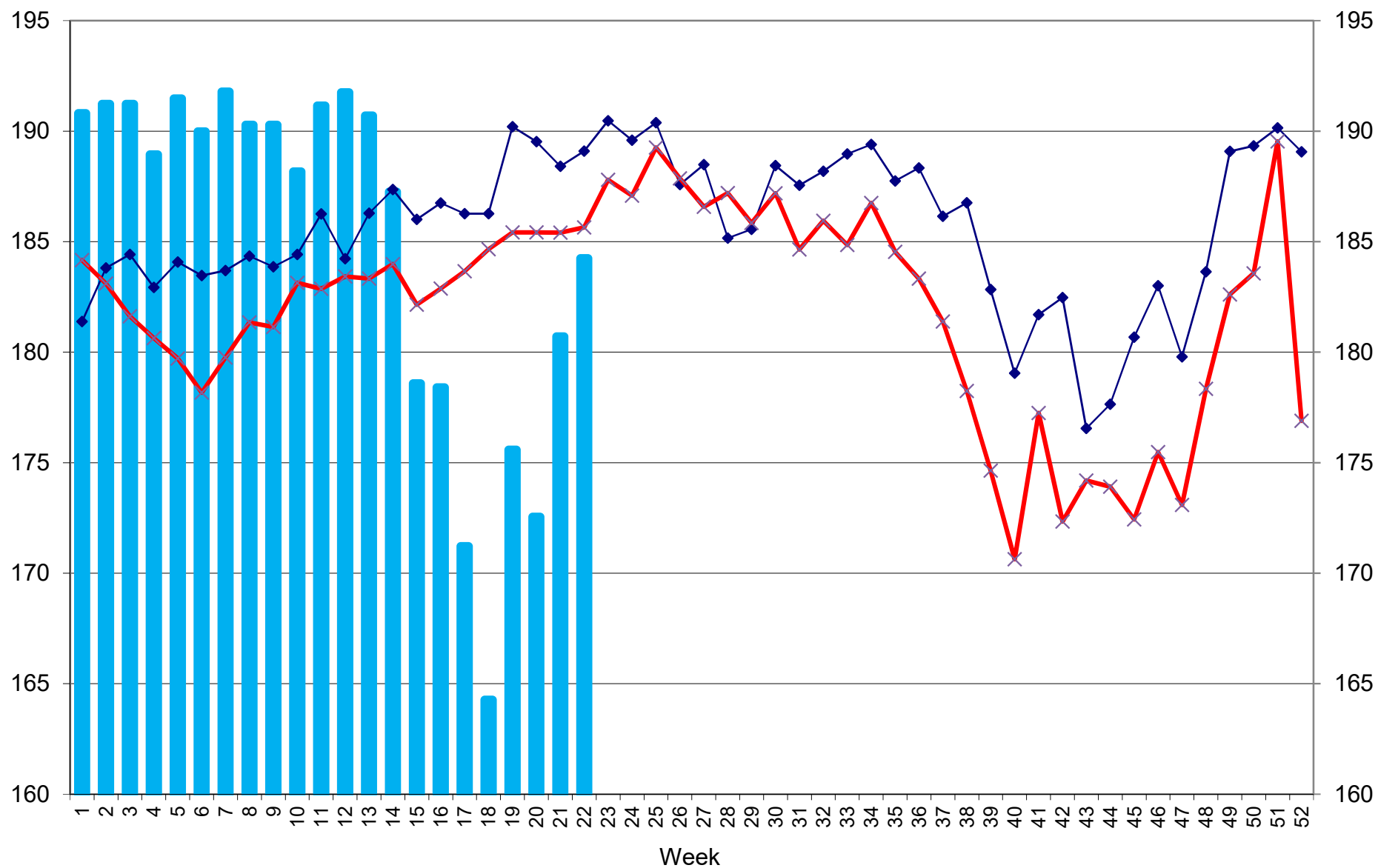
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

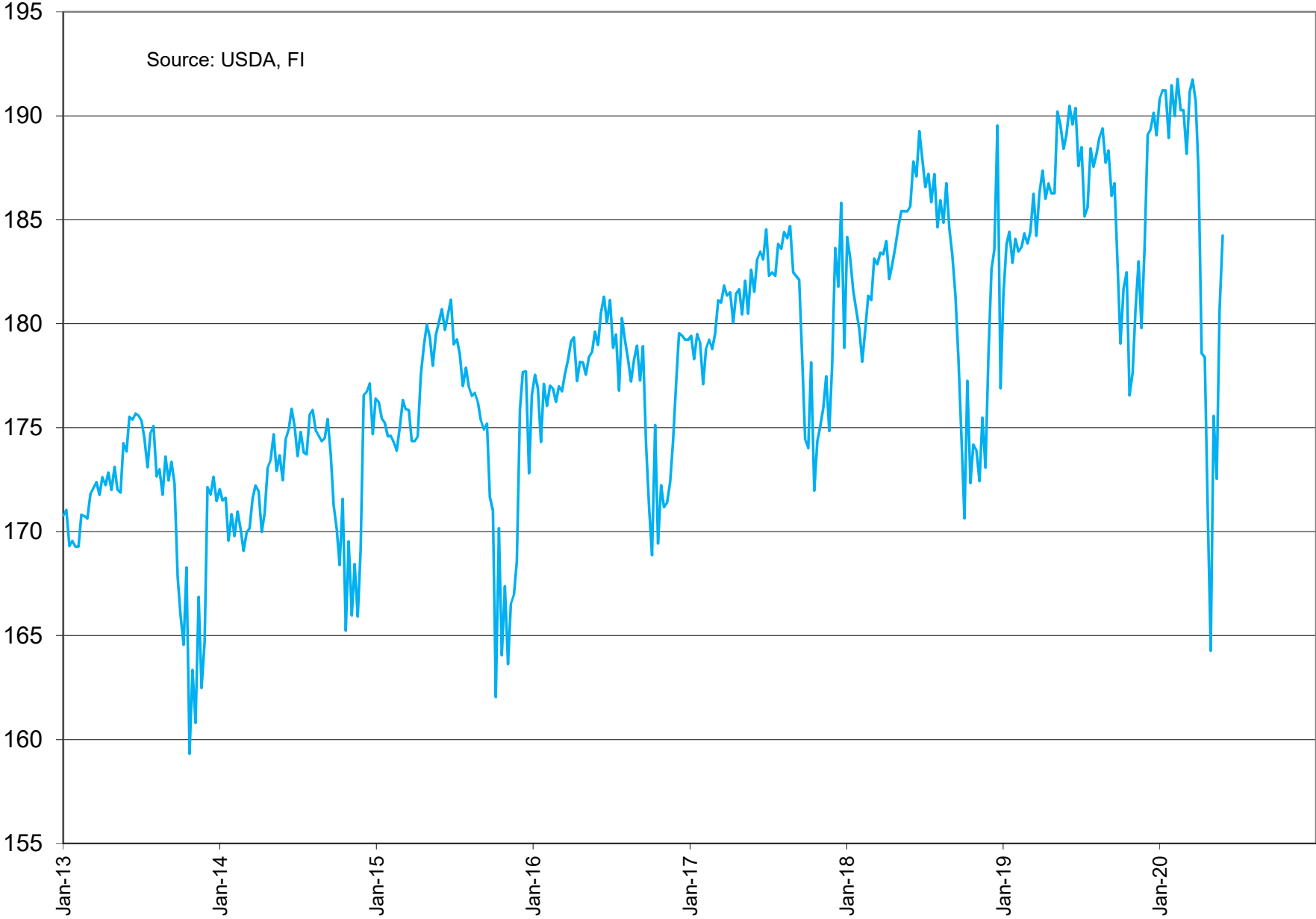
2020

2019

2018

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
4/10/2020	570	(102)	-43.9%		27,469	378	21.1%		47.5
4/17/2020	563	(7)	-46.3%		27,689	220	21.7%		48.8
4/24/2020	537	(26)	-47.6%		26,337	(1,352)	16.0%		51.6
5/1/2020	598	61	-42.3%		25,612	(725)	14.0%		44.0
5/8/2020	617	19	-41.3%		24,190	(1,422)	8.7%		41.5
5/15/2020	663	46	-38.1%		23,626	(564)	0.9%		36.5
5/22/2020	724	61	-31.5%		23,176	(450)	2.4%		32.6
5/29/2020	765	41	-26.7%		22,476	(700)	-0.3%		30.3

Source: EIA and FI

US Weekly Ethanol By PADD

	29-May 2020	22-May 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22476	23176	(700)	-3.0%	-7.1%	-0.3%
East Coast PADD 1	7790	7906	(116)	-1.5%	-8.8%	7.4%
Midwest PADD 2	7186	7260	(74)	-1.0%	-6.9%	-13.4%
Gulf Coast PADD 3	4836	5223	(387)	-7.4%	-1.1%	16.4%
Rocky Mt. PADD 4	401	383	18	4.7%	3.6%	3.4%
West Coast PADD 5	2263	2403	(140)	-5.8%	-14.6%	-7.9%
Plant Production						
Total Production	765	724	41	5.7%	24.0%	-26.7%
East Coast PADD 1	10	7	3	42.9%	25.0%	
Midwest PADD 2	733	695	38	5.5%	24.7%	-24.0%
Gulf Coast PADD 3	7	7	0	0.0%	16.7%	
Rocky Mt. PADD 4	7	7	0	0.0%	0.0%	
West Coast PADD 5	7	7	0	0.0%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-9.1%	-1.2%	2.3%	5.2%	2.1%	

Source: EIA and FI

Source: EIA and FI

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

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

treilly@futures-int.com

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	(14)	3.2%	1.5%	22,624	(780)	-0.3%	6.4%	22.1
5/31/2019	1044	(13)	0.8%	0.3%	22,553	(71)	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	(751)	-2.0%	-1.7%	20.6
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3

4-week average change:

42

4-week average change:

-784

YOY Δ

CY

1035 2018-19 season average

-1.3%

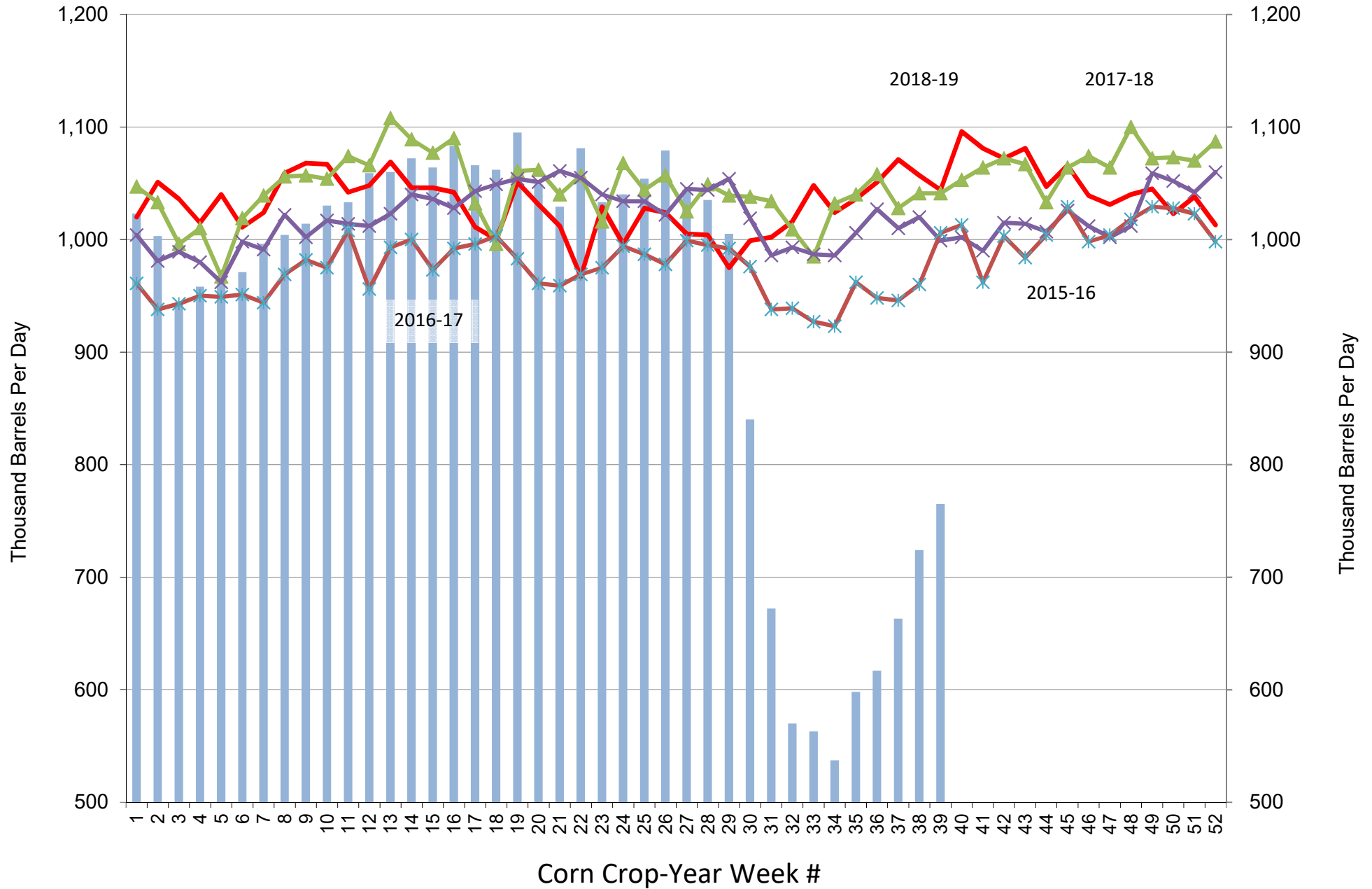
CY to Date:

936 2019-20 season average

-9.6%

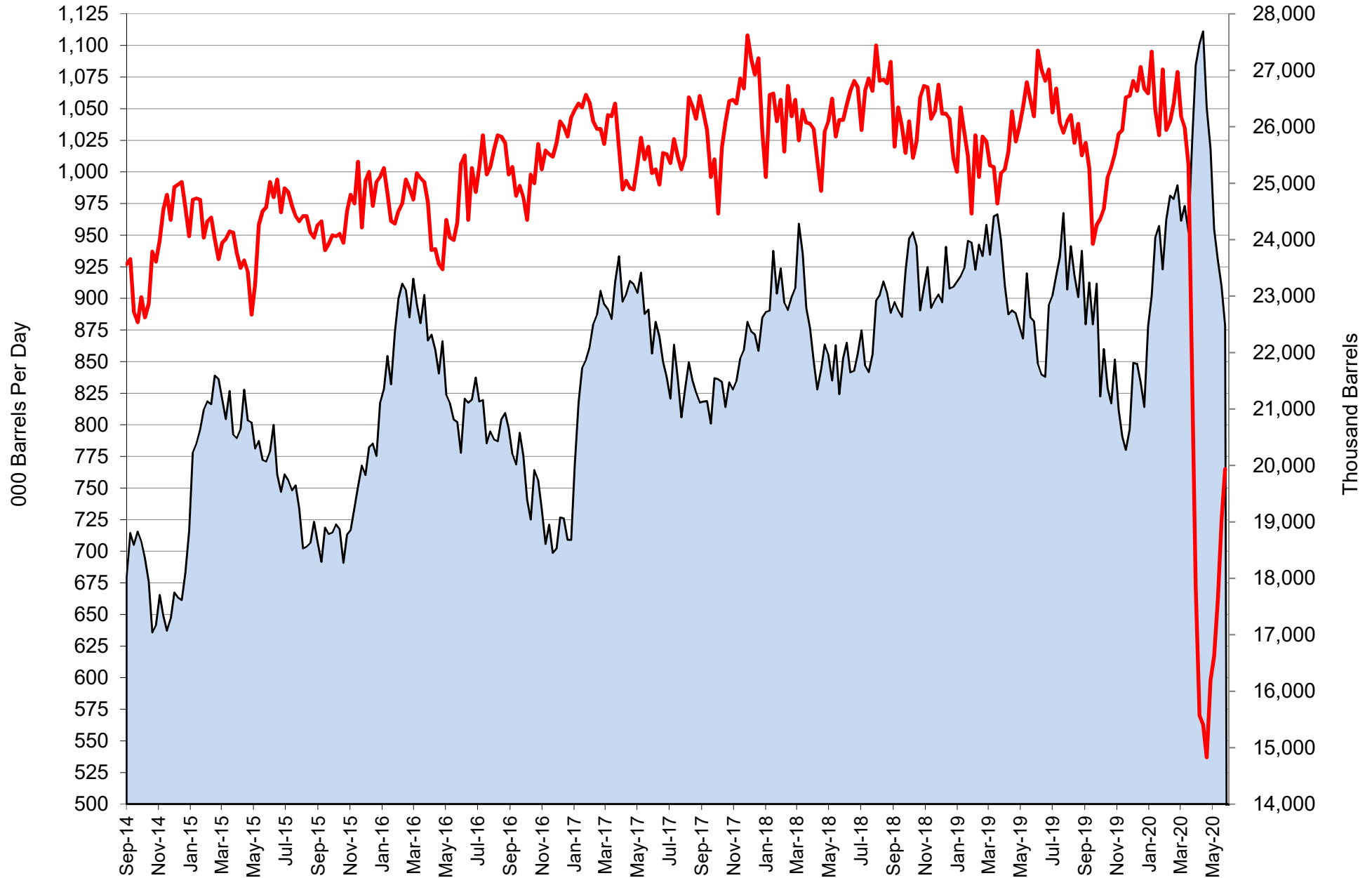
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

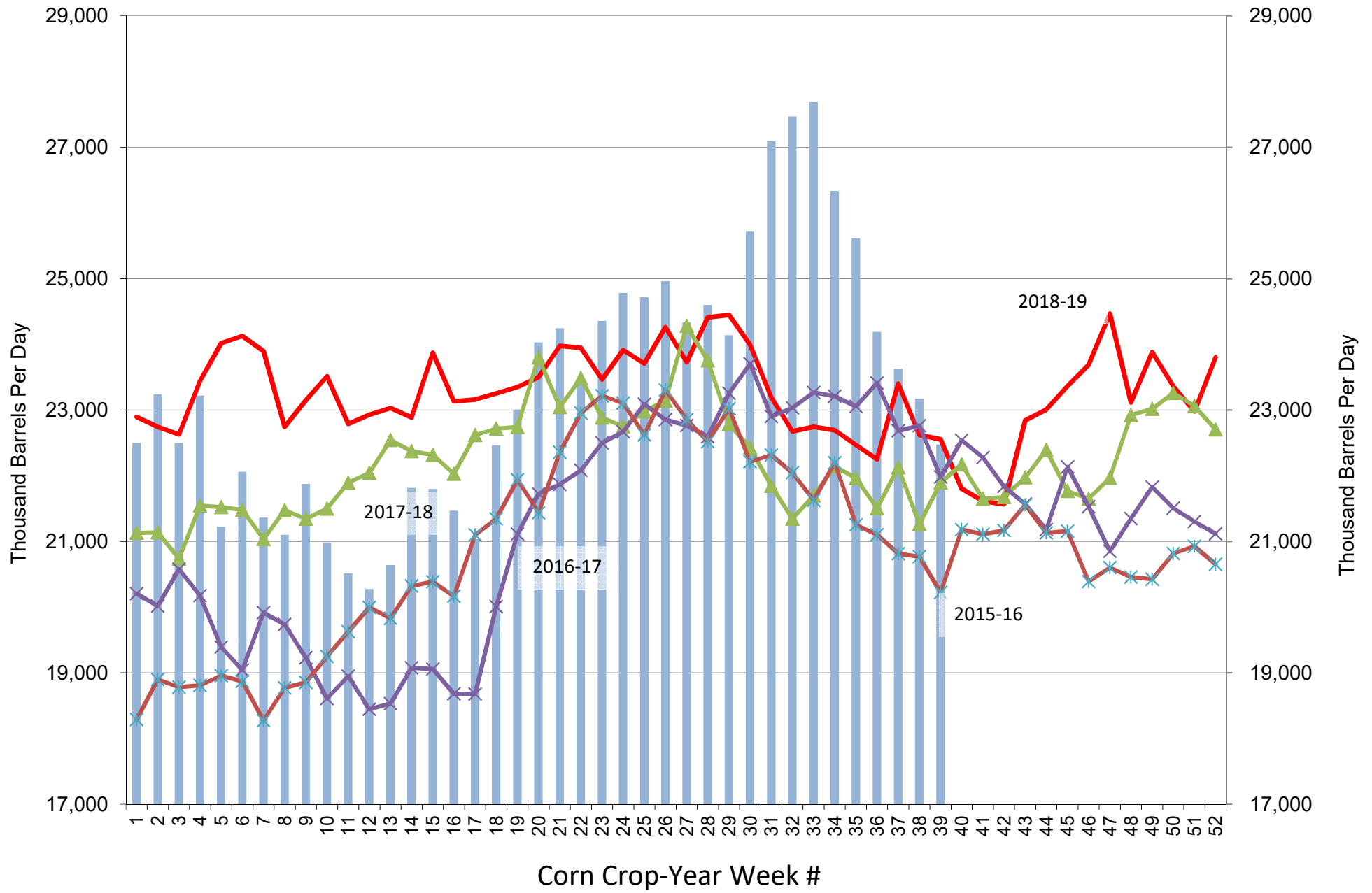


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

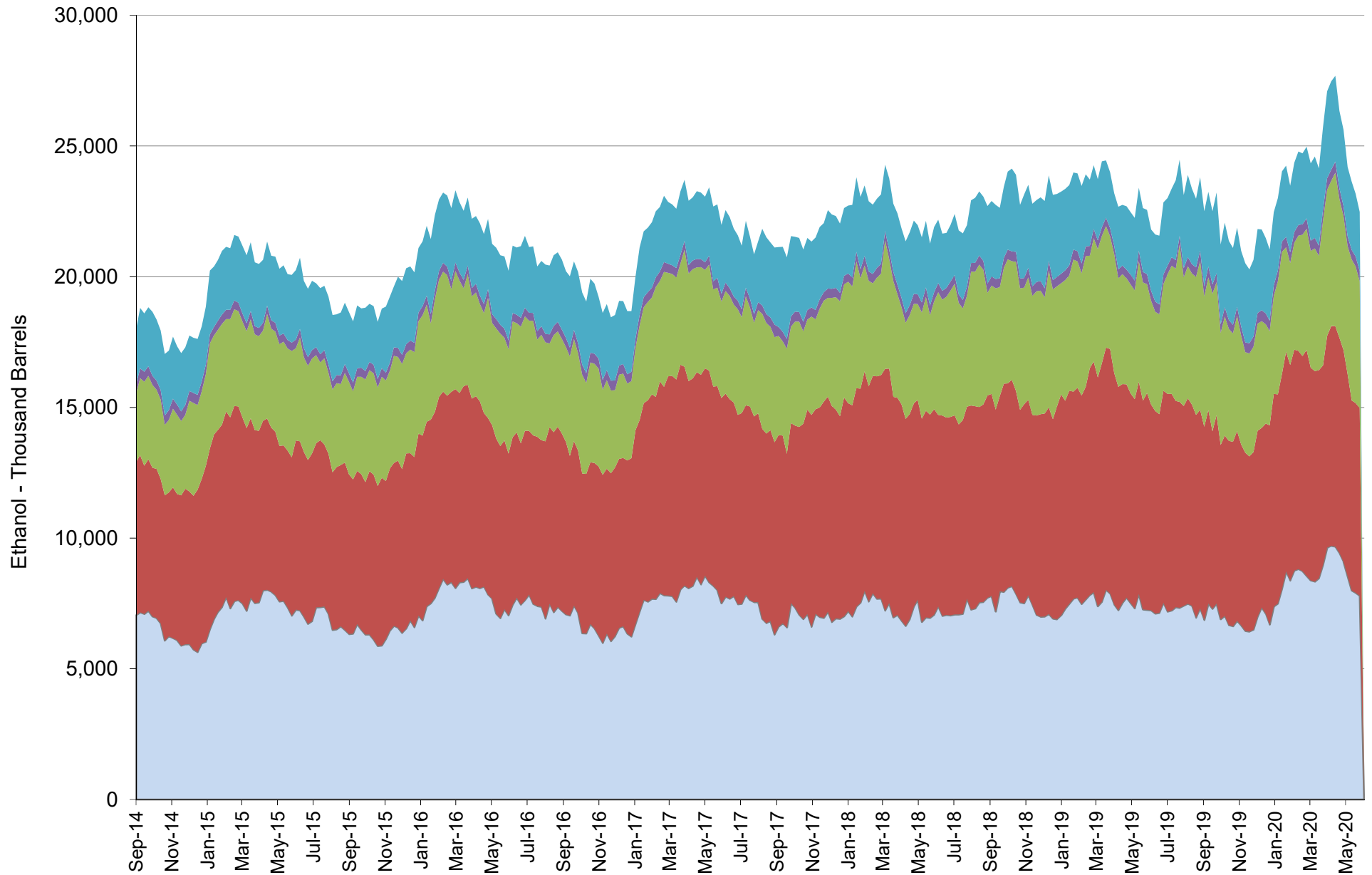
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

6/3/2020

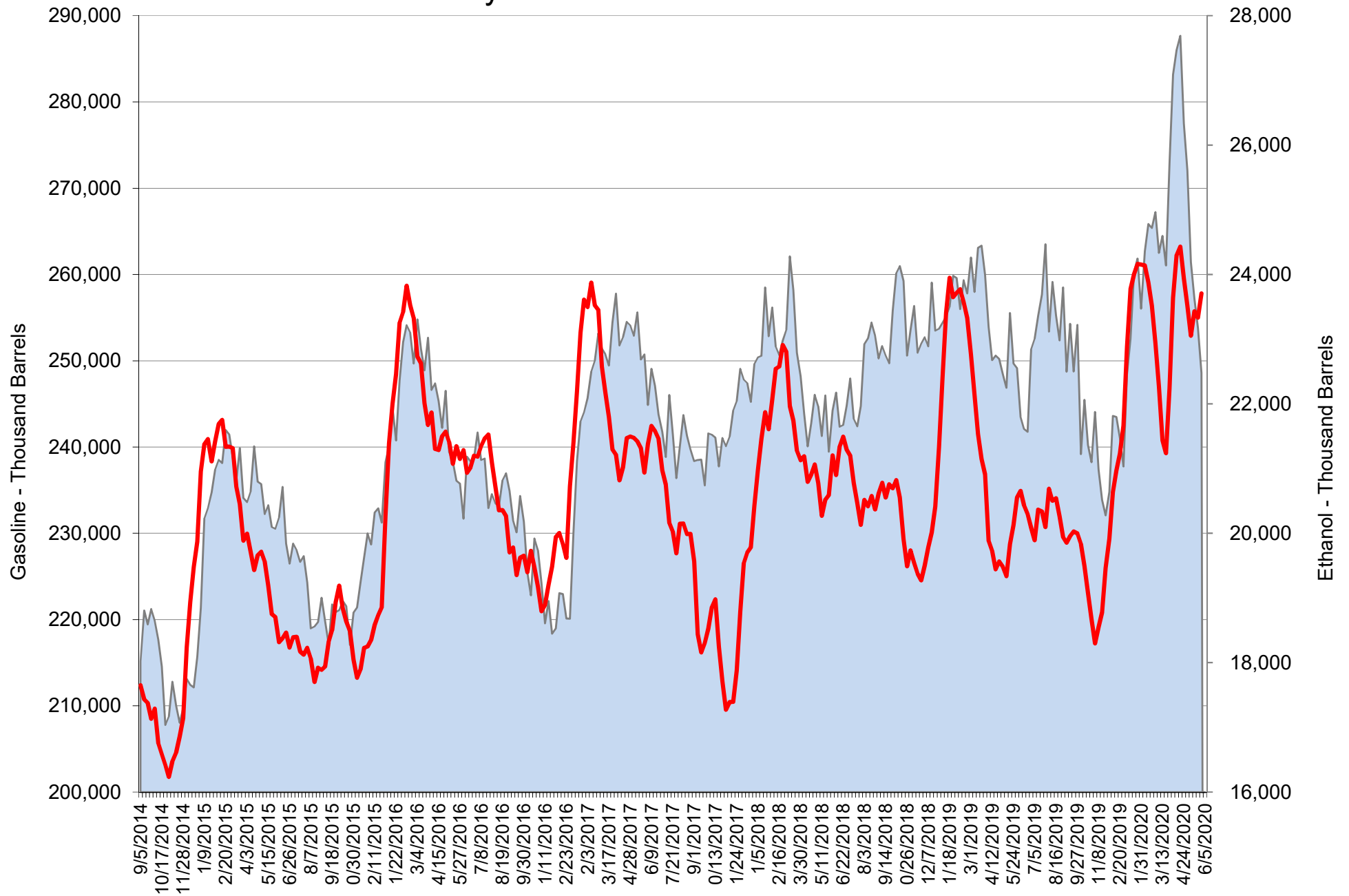
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

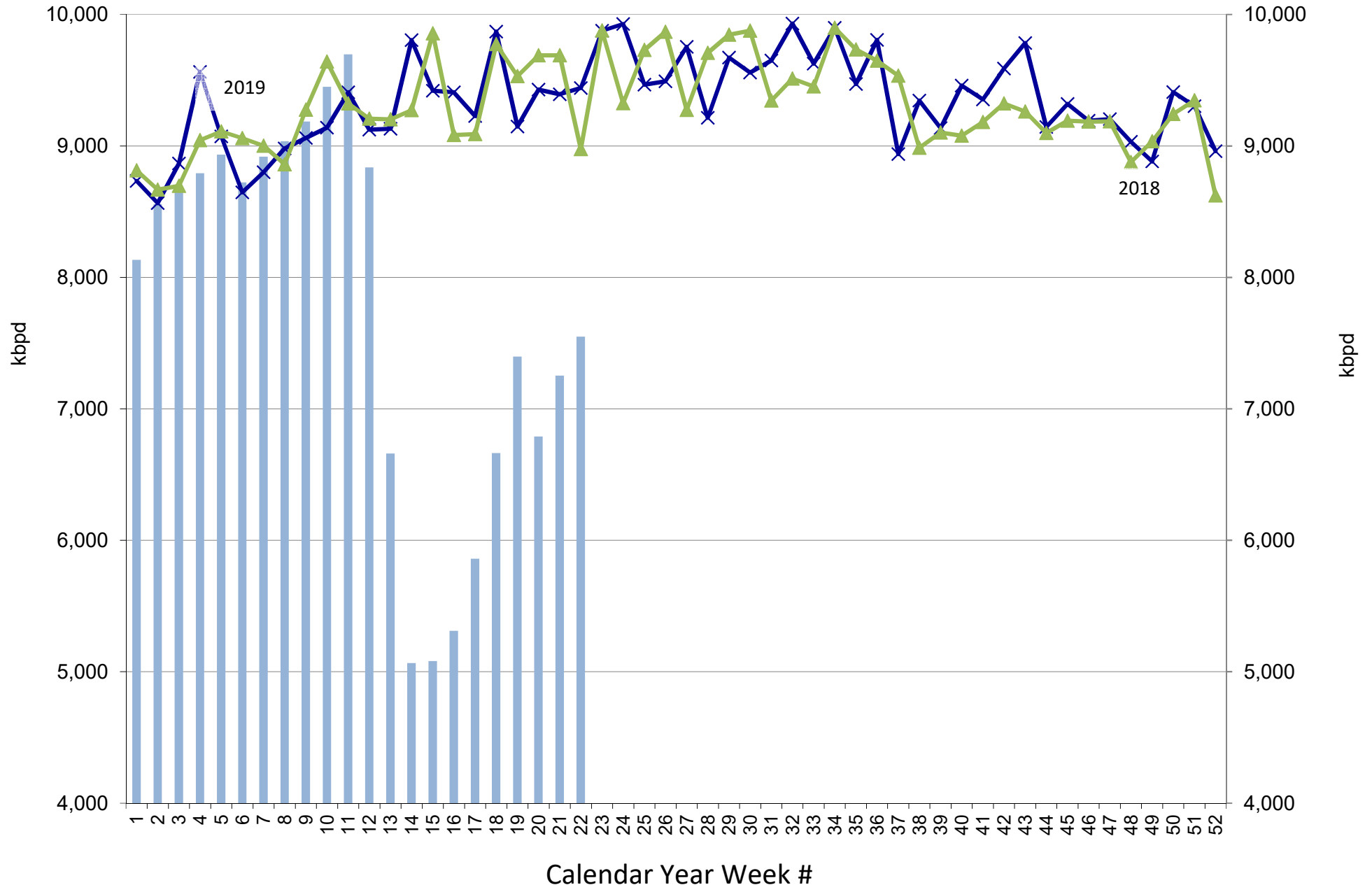
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



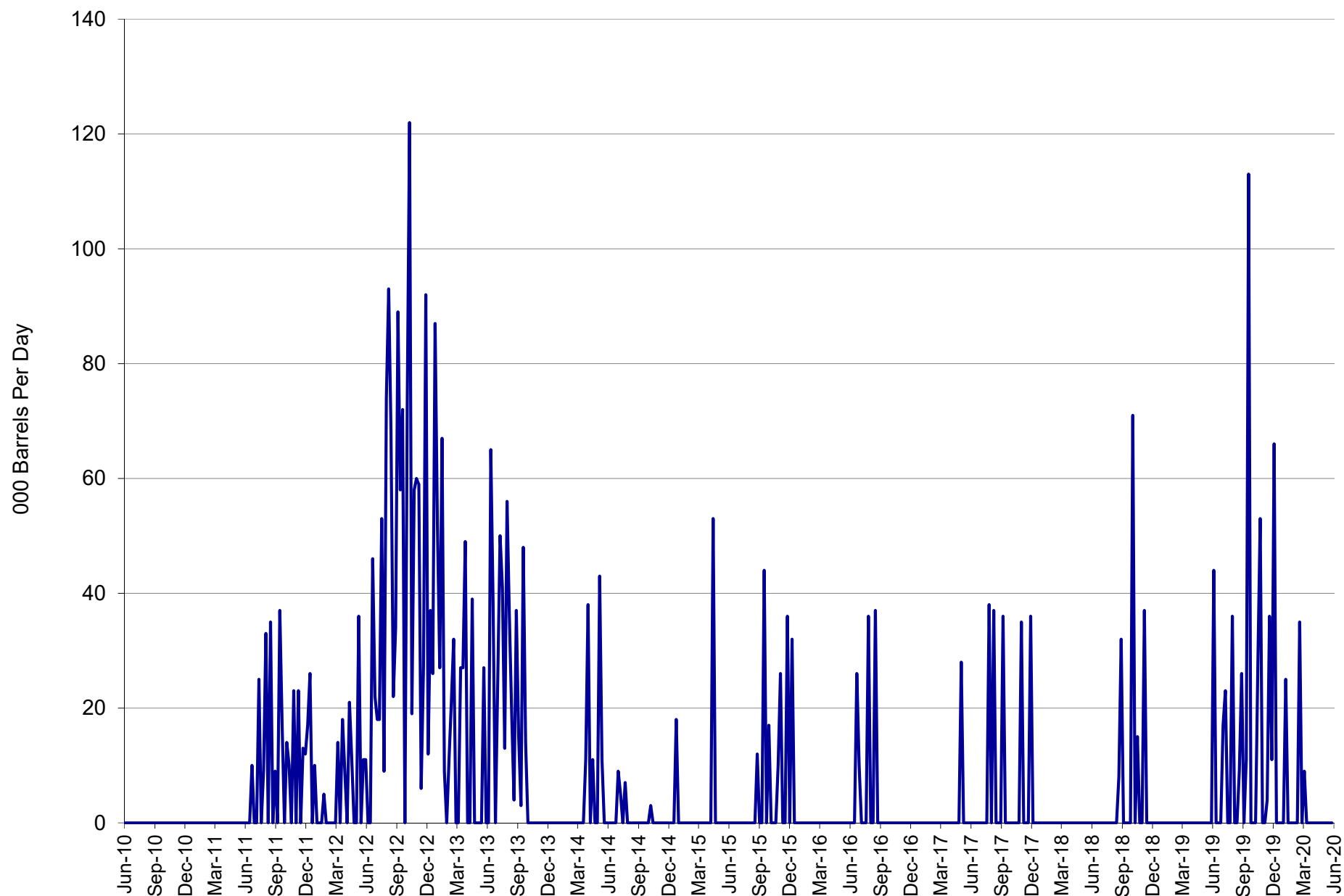
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

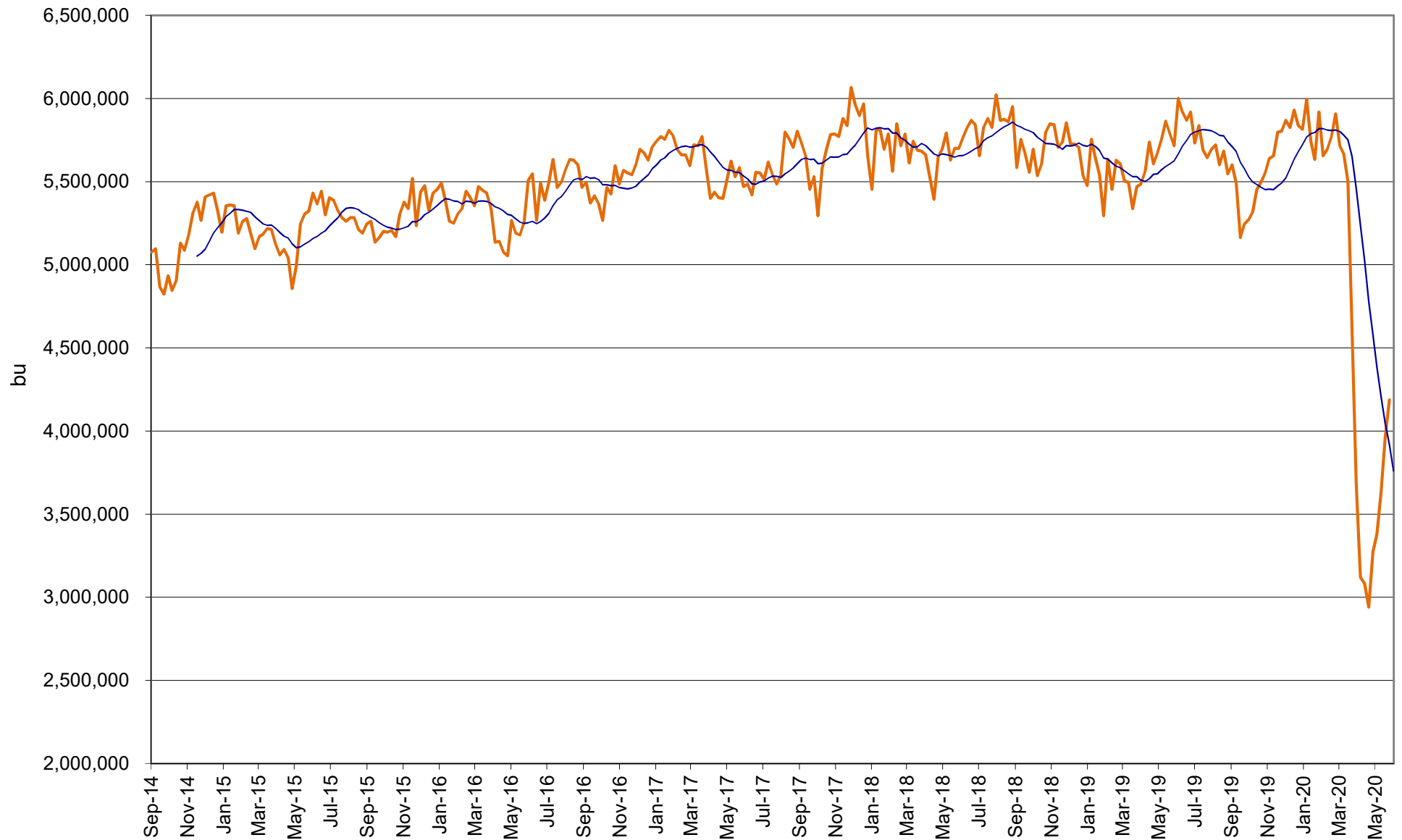
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

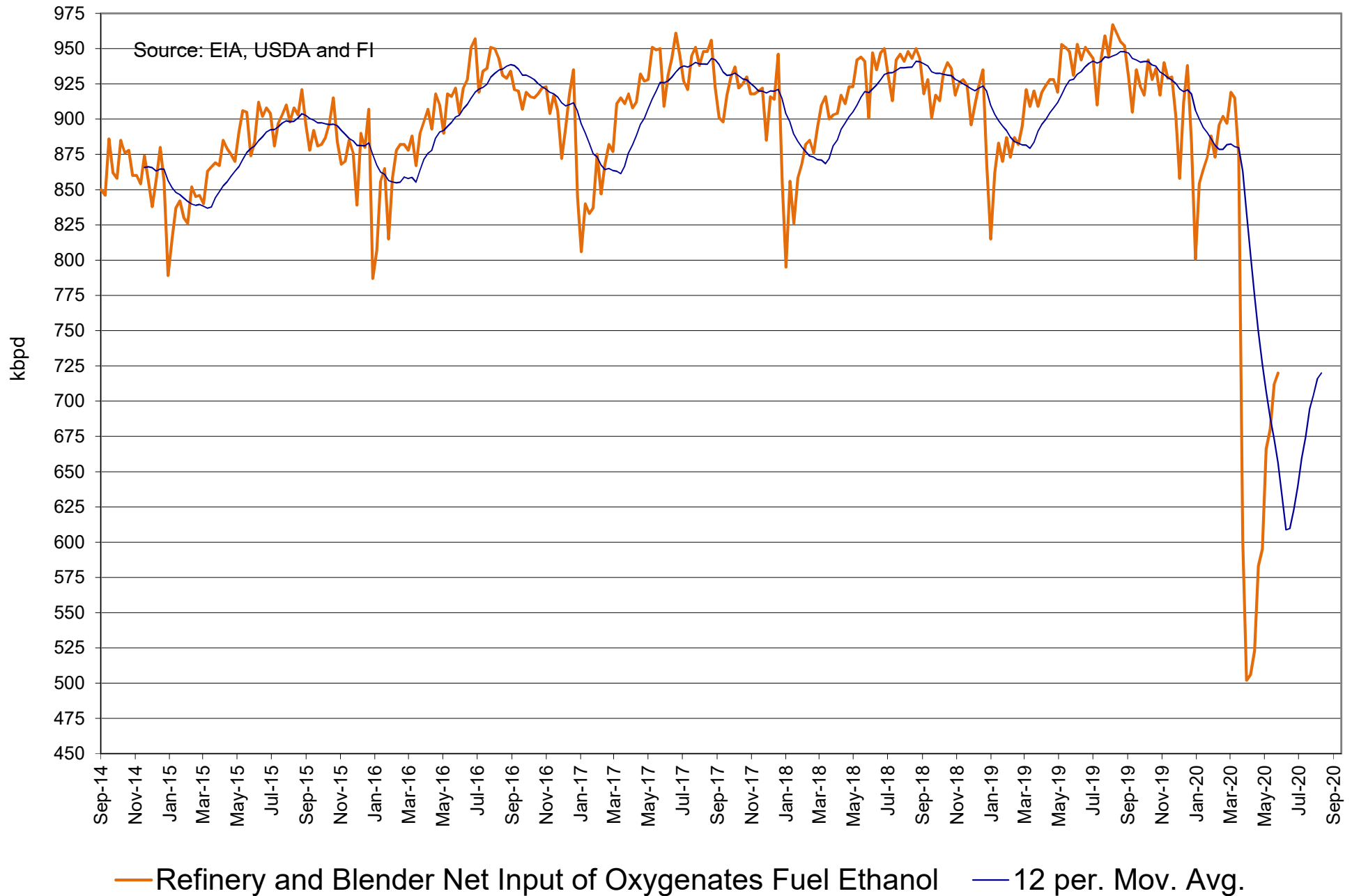


Source: EIA, USDA and FI

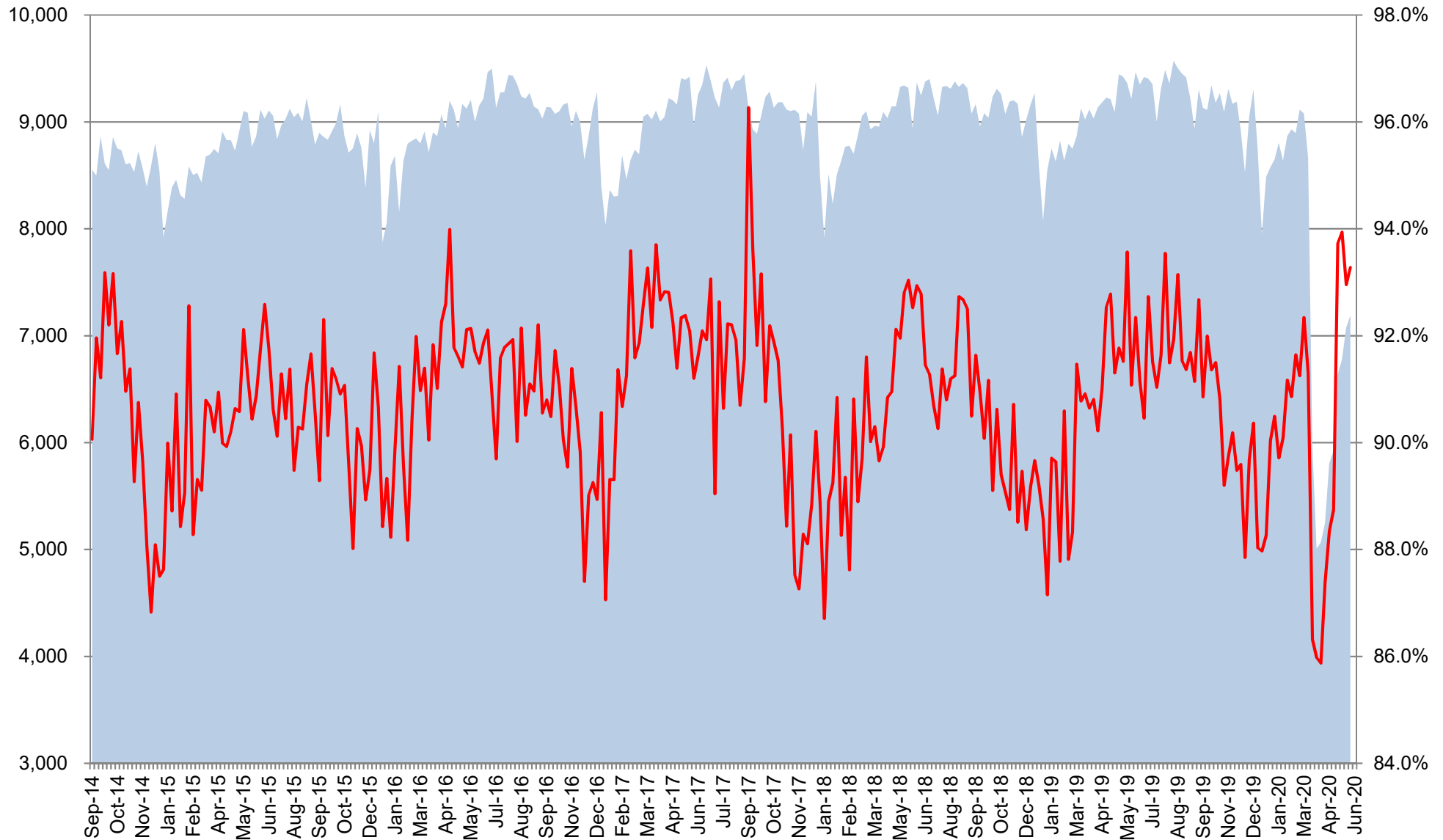
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

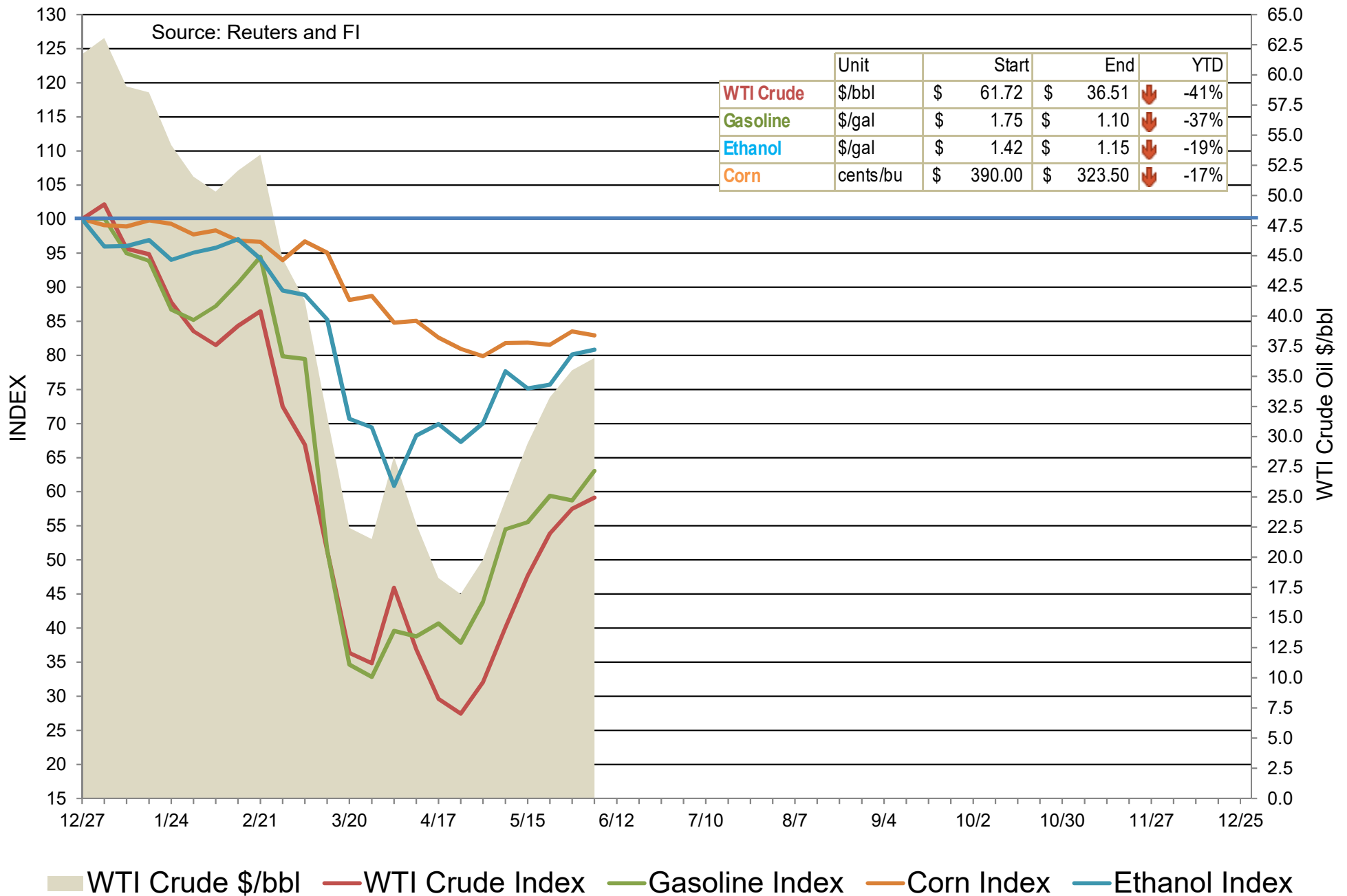


Source: EIA, USDA and FI

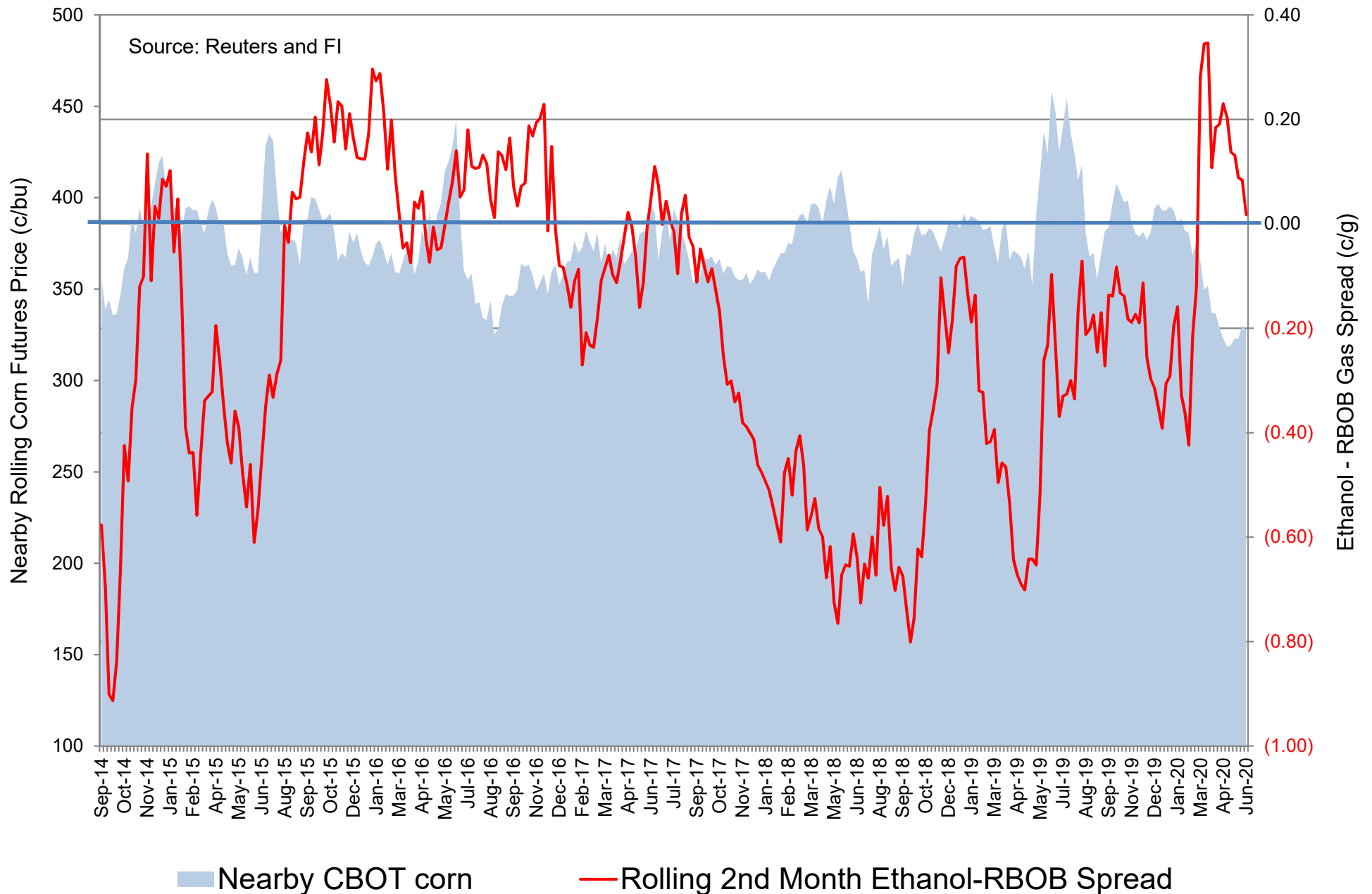
■ Total Blend Etoh

— Etoh Blend %

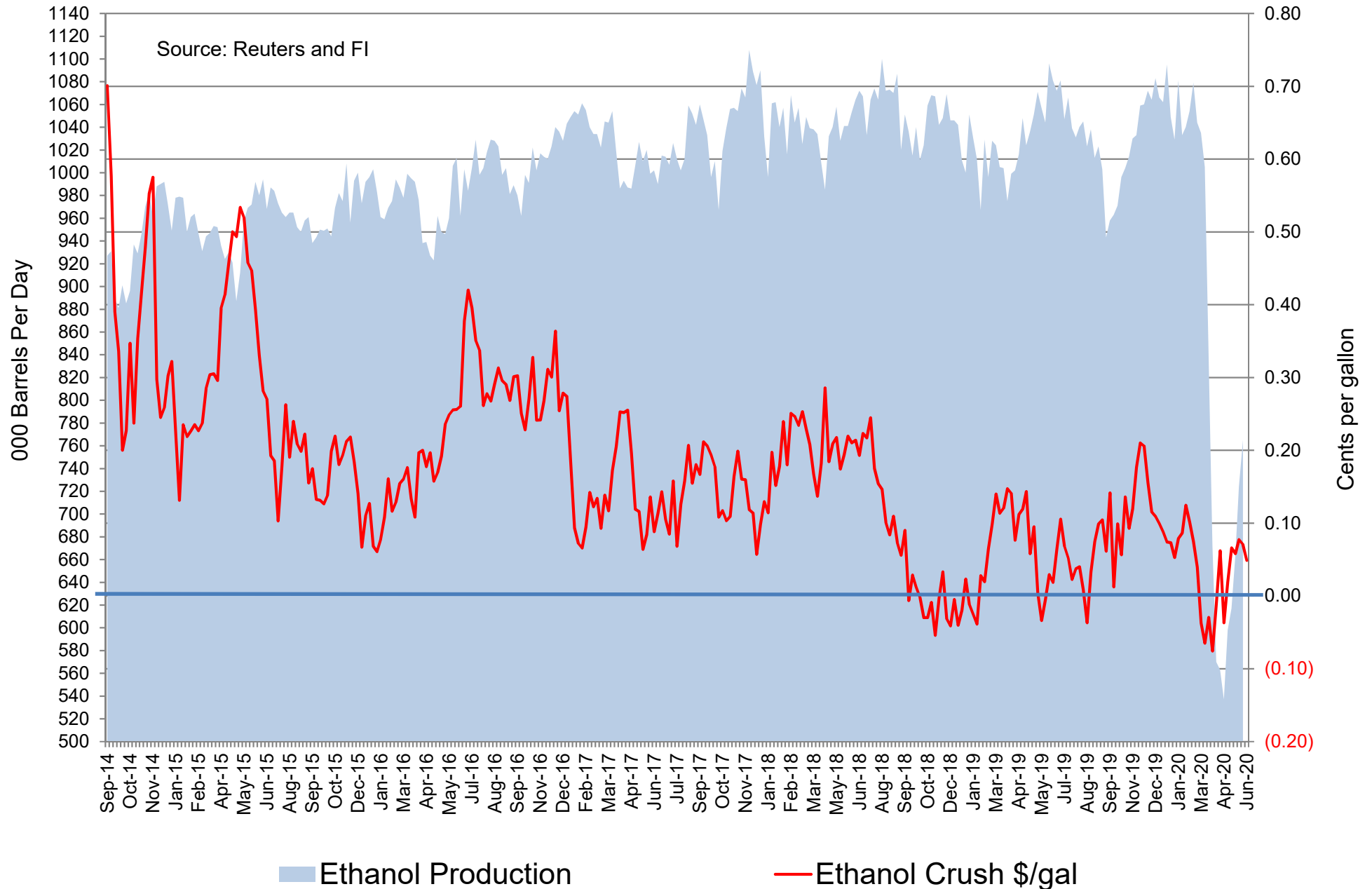
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



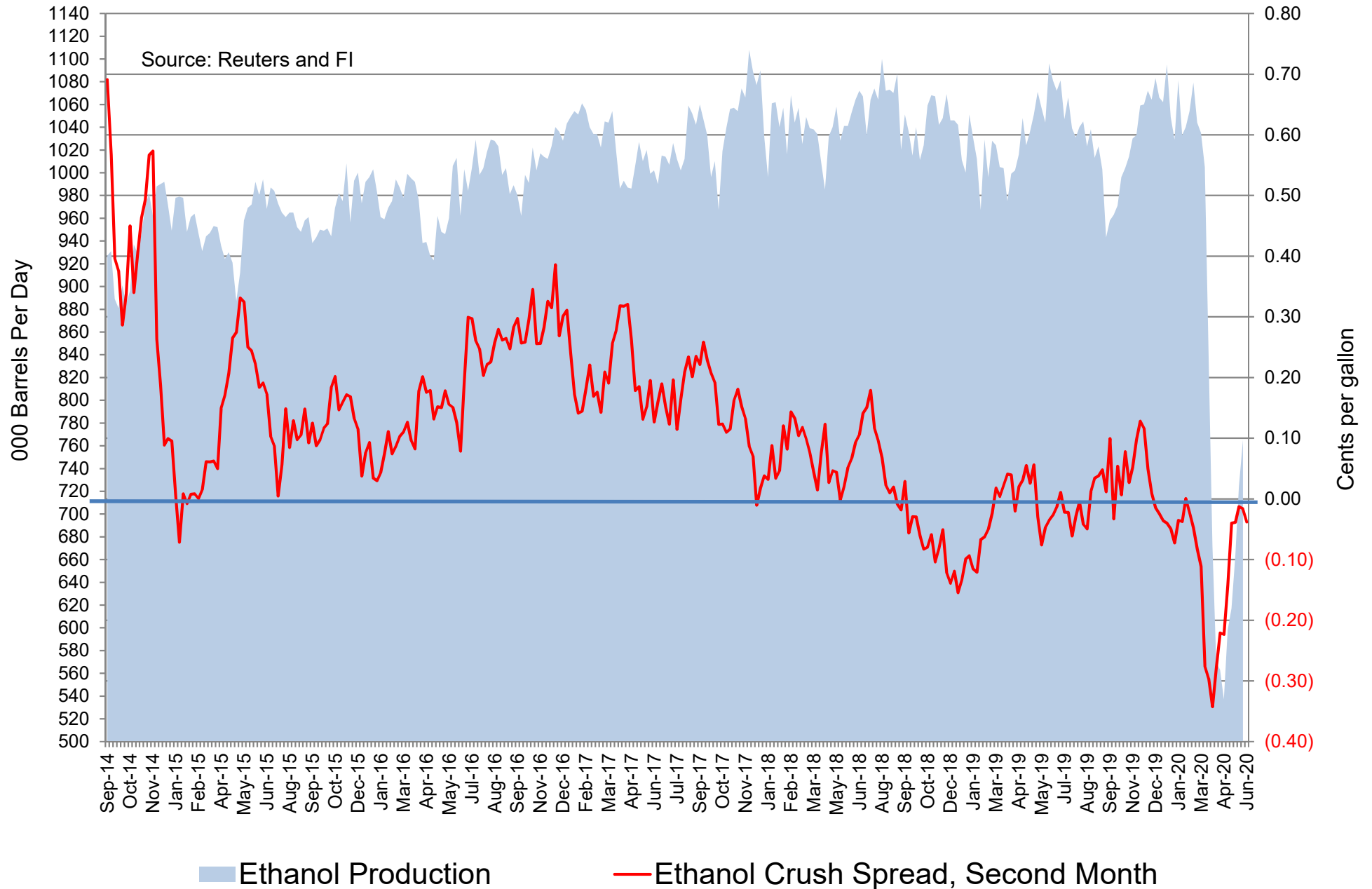
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



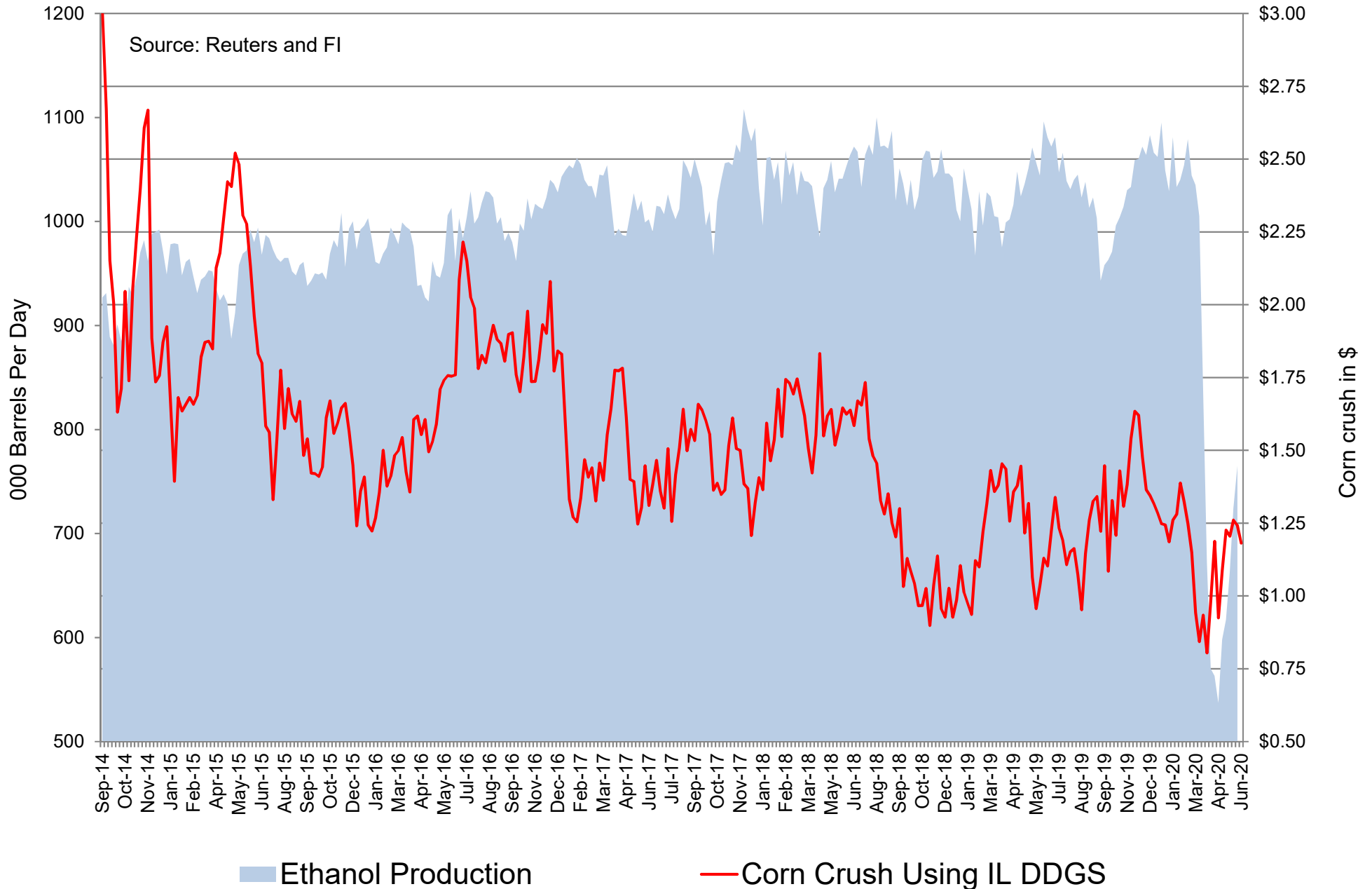
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 6/2/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(206.1)	80.9	10.5	3.1	18.6
3-Jun	(5.0)	6.0	4.0	3.0	(1.0)
4-Jun					
5-Jun					
8-Jun					
9-Jun					
FI Est. of Futures Only 6/2/20	(211.1)	86.9	14.5	6.1	17.6
FI Est. Futures & Options	(232.7)	37.9	0.4	(10.7)	17.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/2/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.0)	7.0	(8.5)	(41.0)	4.5
Latest CFTC F&O	(276.2)	5.8	(12.2)	(41.8)	4.0
FI Est. Managed Money F&O	(267)	14	2	(35)	12

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	268.4	155.8	122.4	NA	81.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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