



USDA announced 120,000 tons of soybeans to unknown. US soybeans are competitive for the export market. USDA export sales were supportive. China sold nearly 12 million tons of corn out of reserves over the past three weeks. FAO sees 2020 global wheat production below USDA's outlook.

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 Storm Cristobal should bring moisture to the U.S. Midwest early 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, limited rainfall and very warm to hot temperatures through the weekend will raise concern over crop development and the region will need to be closely monitored. Some rain is possible in the driest areas during early through mid-week next week, but it may be a little too light and sporadic for the best relief. 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. Tropical Cyclone Nisarga dissipated over Maharashtra overnight and its remnants will move to western Madhya Pradesh today. The storm produced very little negative impact in agriculture or personal property.

Oil palm and coconut production in Southeast Asia is advancing favorably 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. Net drying is expected in southeastern Ukraine and Russia's Southern Region over the next ten days.

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

MARKET WEATHER MENTALITY FOR WHEAT: Dryness remains a worry in parts of the northern U.S. Plains and from there into southern and eastern Saskatchewan and west-central Manitoba, although "some" rain is expected by this time next week. The precipitation may be somewhat restricted, though. Western Alberta is still too wet and moving slowly in its spring planting. Eastern Alberta will likely become too wet this weekend into early 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, but rain is expected later in the week and into next week. Crops elsewhere in Europe and the western CIS will experience a favorable mix

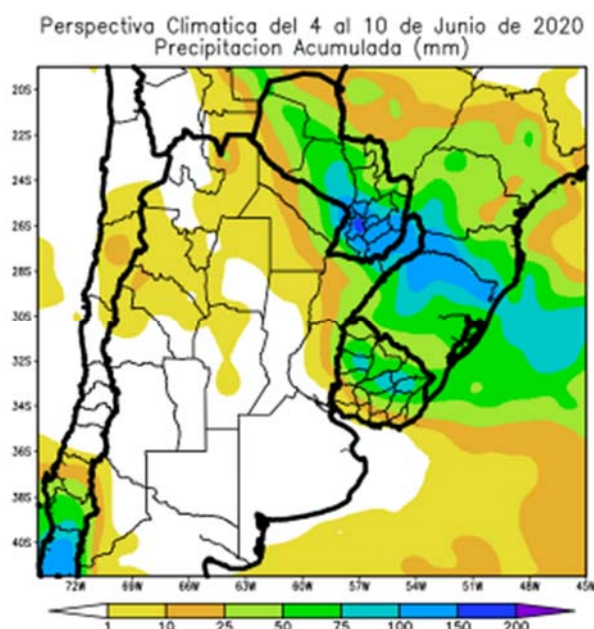
of weather, although production will not be restored in areas that had inclement conditions last autumn and earlier this spring to harm production. Net drying is resuming in eastern parts of the Black Sea region and in a part of Russia's southern eastern New Lands.

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.

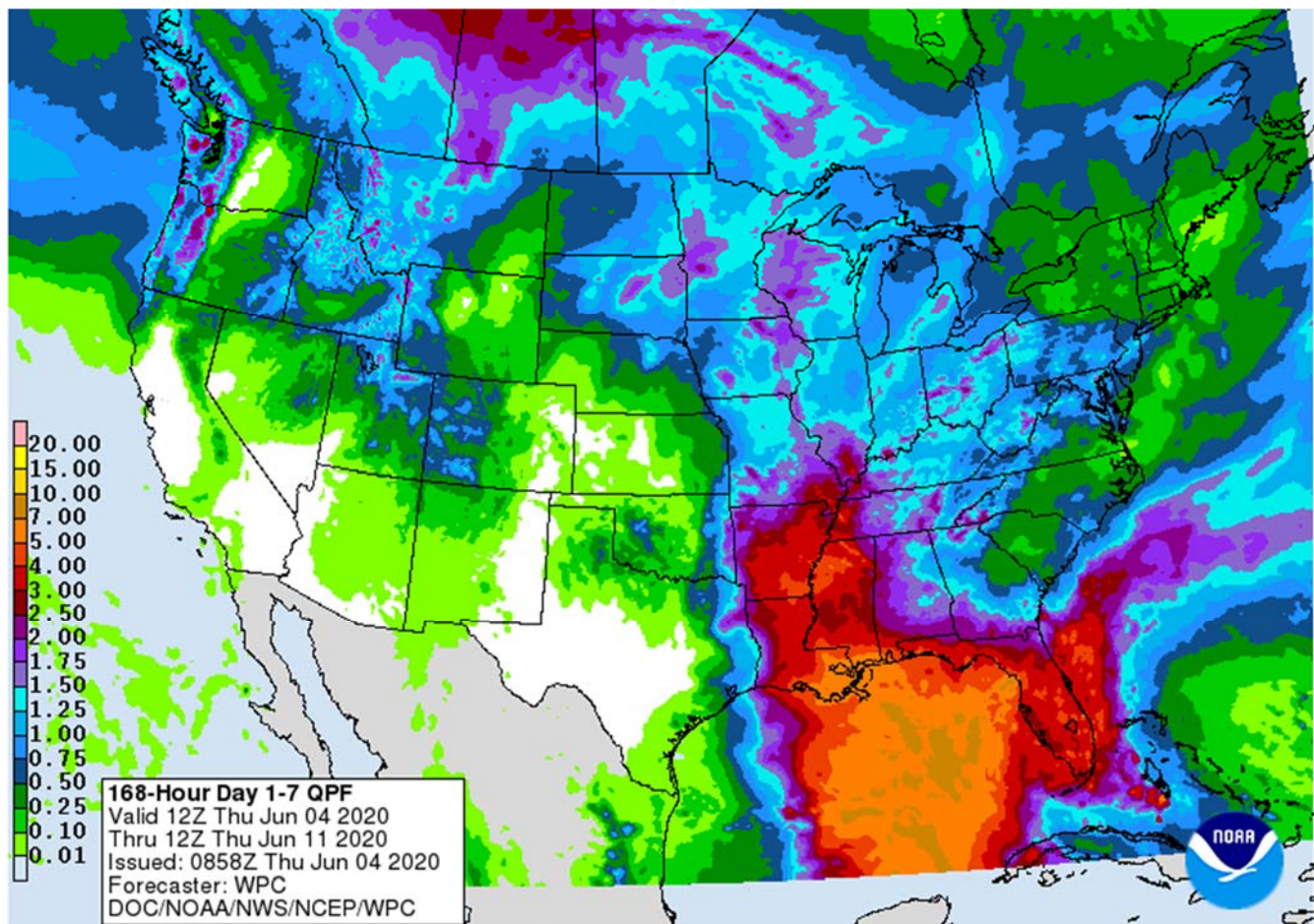
Australia's planting of small grains has advanced well. There is still need for greater rain in many of Australia's winter crop areas. Queensland, northern and western New South Wales and parts of South Australia and northern Western Australia crop areas need more rain. South Africa and western Argentina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

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 Export Sales

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

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USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

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

Source: Futures International and USDA

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

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

Source: Futures International and USDA

Macros

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

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

Corn.

- Corn futures closed 5.0 cents higher in July on technical buying and higher soybeans & wheat. The short covering was a matter of time, it just needed a kick from sharply higher wheat.
- A 50+ point decline in the USD was supportive.
- USDA export sales of 637,500 tons were within expectations.
- IMO, China is not likely to buy US corn anytime soon as they continue to nearly sell out in their weekly corn auction.
- BA Grains Exchange reported 56% of the corn crop complete with an average yield of 8.9 tons per hectare. They are using a 50MMT production.

Corn Export Developments

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

Corn			Change	Oats	Change	Ethanol	Settle	
JUL0	328.75	4.75	JUL0	345.00	13.25	JUL0	1.19	Spot DDGS IL
SEP0	333.00	4.50	SEP0	296.25	4.50	AUG0	1.17	Cash & CBOT
DEC0	342.50	4.25	DEC0	281.50	4.25	SEP0	1.17	Corn + Ethanol
MAR1	354.50	4.00	MAR1	281.25	2.50	OCT0	1.17	Crush
MAY1	361.00	3.75	MAY1	289.25	2.50	NOV0	1.17	1.32
JUL1	366.00	3.50	JUL1	289.25	2.50	DEC0	1.21	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.64	539.50	6.00	JUL0	1.60	195.75	7.75
SEP0	SEP0	2.61	537.75	5.75	SEP0	1.59	195.25	8.00
NOV0	DEC0	2.56	534.50	6.50	DEC0	1.57	195.00	7.25
MAR1	MAR1	2.48	524.50	8.25	MAR1	1.54	192.75	7.50
MAY1	MAY1	2.44	521.50	10.50	MAY1	1.52	189.50	7.00
JUL1	JUL1	2.43	524.75	11.25	JUL1	1.50	181.50	7.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+46 / 47 n up1/unch			JLY	nq	na	Toledo	+7 n unch
JULY	+46 / 48 n up2/up1			AUG	+60 / 75 n	up2/up5	Decatur	+5 n unch
AUG	36 up1/unch			SEP	+60 / 75 n	up2/unch	Dayton	+15 up5
SEPT	+45 / 49 u up1/unch			OCT	+55 / 65 z	up2/unch	Cedar Rapids	-12 n unch
OCT	+46 / 49 z up1/unch						Burns Harbor	-13 n unch
USD/ton: Ukraine Odessa \$ 171.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 157.0 157.0 156.7 158.7 160.5 162.4						BrgF MTCT MAY		185 +5
China 2YC Maize Cif Dalian (DCE) 285.6 287.5 289.3 291.0 292.5 294.3						BrgF MTCT JUN		185 +5
Argentina Yellow Maize Fob UpRiver - 147.2 145.3 145.3 - -						BrgF MTCT JUL		205 unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 6/4/20

- **July corn is seen in a \$3.20 and \$3.45 range. December lows could reach \$2.90 if US weather cooperates.**

Soybean complex

- Soybeans ended higher by 9.75-12.25, meal \$3.50-3.60 higher, and for the second consecutive day soybean oil sold off to settle moderately lower for most of the nearby contracts. Lower palm oil pressured soybean oil.
- Soybeans ended around a 3-week high. July resistance in soybeans are seen at \$8.78.
- US Gulf soybeans are cheaper than Brazil, and this is attracting business this week, including private Chinese buyers. US soybeans out of the Gulf are about \$15-17 cheaper than FOB Paranagua.
- USDA announced 120,000 tons of soybeans to Unknown. The sale this morning sparked speculation that it is for China. There were rumors that China state owned companies bought 4 cargoes. We heard Cofco made inquiries for more soybeans one source said, according to Reuters. Again, bottom line is US soybeans are cheaper relative to Brazil.
- We hear there is very little movement for soybeans in Argentina despite the rally.
- USDA export sales for soybean meal were a large 558,917 tons, second highest for the crop-year behind 641,919 tons on January 16, 2020. They were at the higher end of the trading range. Majority of the sales were for the Philippines (see text after the wheat comment).

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- Soybean export sales of 495,200 old crop and 607,400 tons new-crop were within expectations when combined. China took 201,000 tons of old crop (included decrease of one cargo) and 264,000 tons of new-crop.
- Soybean oil sales were a low 9,400 tons but shipments were very good at 75,900 tons.
- BA Grains Exchange showed the soybean harvest nearly complete.

Oilseeds Export Developments

- USDA's 24-hour reporting system announced private exporters export sales of 120,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 60,000 tons is for delivery during the 2019/2020 marketing year and 60,000 tons is for delivery during the 2020/2021 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
4-Jun	60,000	Soybeans	Unknown	2019/20
4-Jun	60,000	Soybeans	Unknown	2020/21
3-Jun	66,000	Soybeans	Unknown	2019/20
3-Jun	120,000	Soybeans	Unknown	2020/21
2-Jun	132,000	Soybeans	China	2020/21

- 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.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	868.25		10.75	JUL0	290.30		4.00	JUL0	27.80		(0.06)
AUG0	869.25		10.25	AUG0	292.40		4.00	AUG0	27.99		(0.06)
SEP0	870.75		10.25	SEP0	293.90		3.90	SEP0	28.15		(0.07)
NOV0	877.00		10.75	OCT0	295.20		3.90	OCT0	28.31		(0.06)
JAN1	881.75		11.25	DEC0	298.10		3.80	DEC0	28.65		(0.03)
MAR1	879.00		12.25	JAN1	299.20		3.90	JAN1	28.84		(0.03)
MAY1	882.50		14.25	MAR1	299.50		4.70	MAR1	29.01		(0.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	1.00	(0.50)	May/Jul	2.10	0.00	May/Jul	0.19	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL0	76.21		JUL0 32.38%	\$ 12,350	638.66	305.80
AUG0	81.92		AUG0 32.37%	\$ 12,446	643.28	307.89
SEP0	85.48		SEP0 32.38%	\$ 12,500	646.58	309.65
NOV0/DEC0	93.97		OCT0 32.41%	\$ 12,534	649.44	311.41
JAN1	93.73		DEC0 32.46%	\$ 12,620	655.82	315.15
MAR1	99.01		JAN1 32.52%	\$ 12,616	658.24	317.24
MAY1	99.47		MAR1 32.63%	\$ 12,544	658.90	319.11
JUL1	99.69		MAY1 32.70%	\$ 12,526	660.88	321.09
AUG1	100.42		JUL1 32.65%	\$ 12,680	667.04	323.40
SEP1	104.35		AUG1 32.72%	\$ 12,638	667.70	324.72

US Soybean Complex Basis						
JUNE	+57 / 61 n	up3/up2			DECATUR	+3 n unch
JULY	+64 / 68 n	up3/up2	IL SBM	N-13 6/2/2020	SIDNEY	+22 n up2
AUG	+64 q	up1	CIF Meal	N +9 6/2/2020	CHICAGO	-10 n unch
SEP	+62 / 64 x	up1/up1	Oil FOB NOLA	200 5/29/2020	TOLEDO	-8 n unch
OCT	+62 / 64 x	up1/up1	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	up5/up5	JLY	+2 / +5 n	up2/up2	JLY	+120 / +250 n	up60/unch
AUG	-120 / +130 q	unch	AUG	-2 / +2 q	unch/up3	AUG	+80 / +120 q	unch
SEPT	-120 / +130 u	unch	SEP	-2 / +2 u	unch/up3	SEP	+80 / +120 u	unch
FEB	+48 / +60 f	up4/up10	OCT	-1 / +2 v	unch	OCT	+70 / +90 v	up30/up70
	Argentina meal		291	-1.3	Argentina oil	Spot fob	29.4	1.45

Source: FI, DJ, Reuters & various trade sources

Updated 6/4/20

- **July soybeans are seen in a \$8.35-\$8.90 range.**
- **July soybean meal is seen in a \$280 to \$310 range.**
- **July soybean oil range is now seen in a 26.75 to 28.50 range.**

Wheat

- Chicago wheat ended higher by 10.50-11.75 cents. The July contract reached a high of \$5.29, where the 200 and 50-day MA's are currently at. KC July was up 12-14.50 cents. MN settled 5.25-7.00 cents higher. The weaker USD was a feature.

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- We think wheat was higher in part to FOA's forecast for a smaller global wheat production forecast of 758.3 million tons, down from 762.2 million tons forecast for 2019-20. USDA shows a 2020-21 world production estimate of 768.5 MMT, up from 764.3 MMT for 2018-19.
- USDA all-wheat export sales for the 2019-20 wound down to 179,600 tons and new-crop were 437,400 tons, signaling an increase for new-crop US wheat by major importers. China was in there for 74,000 tons but 65,000 were switched from unknown.
- Paris December wheat futures settled 2.75 euros, or 1.5%, higher at 187.50 euros (\$212.36) a ton.
- ProAgro sees Ukraine exporting 55.2 million tons of grain during 2020-21, down from the record 56.9 million tons during the 2019-20 season. Production of grain is expected to be slightly lower at 74.4 million tons from 75.1 million tons in 2019.

UKRAINE GRAIN SUPPLY/DEMAND BALANCE

	2019/20	2020/21
open stocks (tonnes)	3,101,000	2,584,000
harvest (tonnes)	75,070,000	74,430,000
supply (tonnes)	78,365,000	77,208,000
local consumption (T)	18,882,000	18,776,000
export (tonnes)	56,899,000	55,219,000
ending stocks (tonnes)	2,584,000	3,213,000

Source: ProAgro via Reuters and FI

- The FAO food price index fell 1.9% from the previous month to 162.5 points, lowest since December 2018, and is down 6.5 percent from the previous year.

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

Export Developments.

- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.
- The Philippines passed on 55,000 tons of feed wheat on June 4 for September shipment.

Rice/Other

- CBOT July rice sharply higher again, making significant gains over the September. We view this trade and the short WTI earlier, as trades of the year for commodities.
- The Philippines seeks 300,000 tons of rice on June 8.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	524.50		12.50	JUL0	472.75		15.00	JUL0	526.25			6.00
SEP0	528.25		12.50	SEP0	480.00		15.25	SEP0	537.50			6.25
DEC0	537.50		11.50	DEC0	491.50		14.50	DEC0	551.25			7.00
MAR1	547.25		11.50	MAR1	503.00		14.25	MAR1	563.50			6.75
MAY1	550.50		10.75	MAY1	509.00		12.75	MAY1	570.75			6.25
JUL1	547.50		11.25	JUL1	513.00		12.00	JUL1	575.50			5.25
SEP1	551.00		10.25	SEP1	520.25		12.25	SEP1	568.00			5.00

Chicago Rice			Change									
JUL0	22.07		1.500	SEP0	12.56		(0.020)	NOV0	12.08			0.005

US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+50 n	dn5		JUNE	130 / n	up3		Toledo		+5 n	unch
JULY	+50 n	dn3		JULY	135 / n	dn2				jly price	unch
AUG	+52 u	dn1		AUG	137 / u	unch		PNW US Soft White 10.5% protein			
SEP	+52 u	dn1		SEP	137 / u	unch		PNW May	605	unchanged	
0-Jan				0-Jan				PNW Jun	605	unchanged	
								PNW Jul	599	unchanged	
								PNW Aug	600	unchanged	

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	187.50		2.75	114,651	(3,636)	US SRW FOB	\$213.80		\$1.50
DEC0	189.75		2.50	166,532	(3,220)	US HRW FOB	\$225.10		\$2.60
MAR1	192.00		2.75	18,951	286	Rouen FOB 11%	\$209.47		\$5.75
MAY1	193.25		2.25	10,114	102	Russia FOB 12%	\$202.00		\$0.00
EUR	1.1338					Ukr. FOB feed (Odessa)	\$187.50		\$0.00
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/4/20

- Chicago July is seen in a \$5.00-\$5.31 range
- **KC July \$4.65-\$4.95**
- MN July \$5.10-\$5.40

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

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

Export Sales Highlights

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

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

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including 55,000 MT switched from unknown destinations and decreases of 200 MT), Japan (42,200 MT, including 32,000 MT switched from unknown destinations and decreases of 1,900 MT), and Taiwan (39,900 MT, including decreases of 1,100 MT), were offset by reductions for unknown destinations (79,000 MT) and Panama (5,800 MT). For 2020/2021, net sales of 607,400 MT were primarily for unknown destinations (329,000 MT) and China (264,000 MT). Exports of 483,000 MT were up 46 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Egypt (189,400 MT), Indonesia (73,000 MT), Japan (72,700 MT), Mexico (66,800 MT), and Vietnam (17,900 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

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

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

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

U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA May 19/20	FI Proj. 20/21	USDA May 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	44905	44655
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.841	0.844
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	37772	37700
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	49.4	49.5
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	950	978
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1865	1866
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	105	140	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3103	3105	2955	2984
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	957	962	962	964
SEED	88	78	68	71	76	73	76	79	67	61	63	59	64	60	64	61
FEED	16	268	142	85	159	365	228	113	149	160	47	90	143	135	190	100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	990	970	1000	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2154	2127	2216	2075
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	950	978	739	909
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	44.1	46.0	33.3	43.8
USDA farm \$					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.60		4.60
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.22		5.22	

Source: USDA & FI 10 year rend yield = 48.3

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

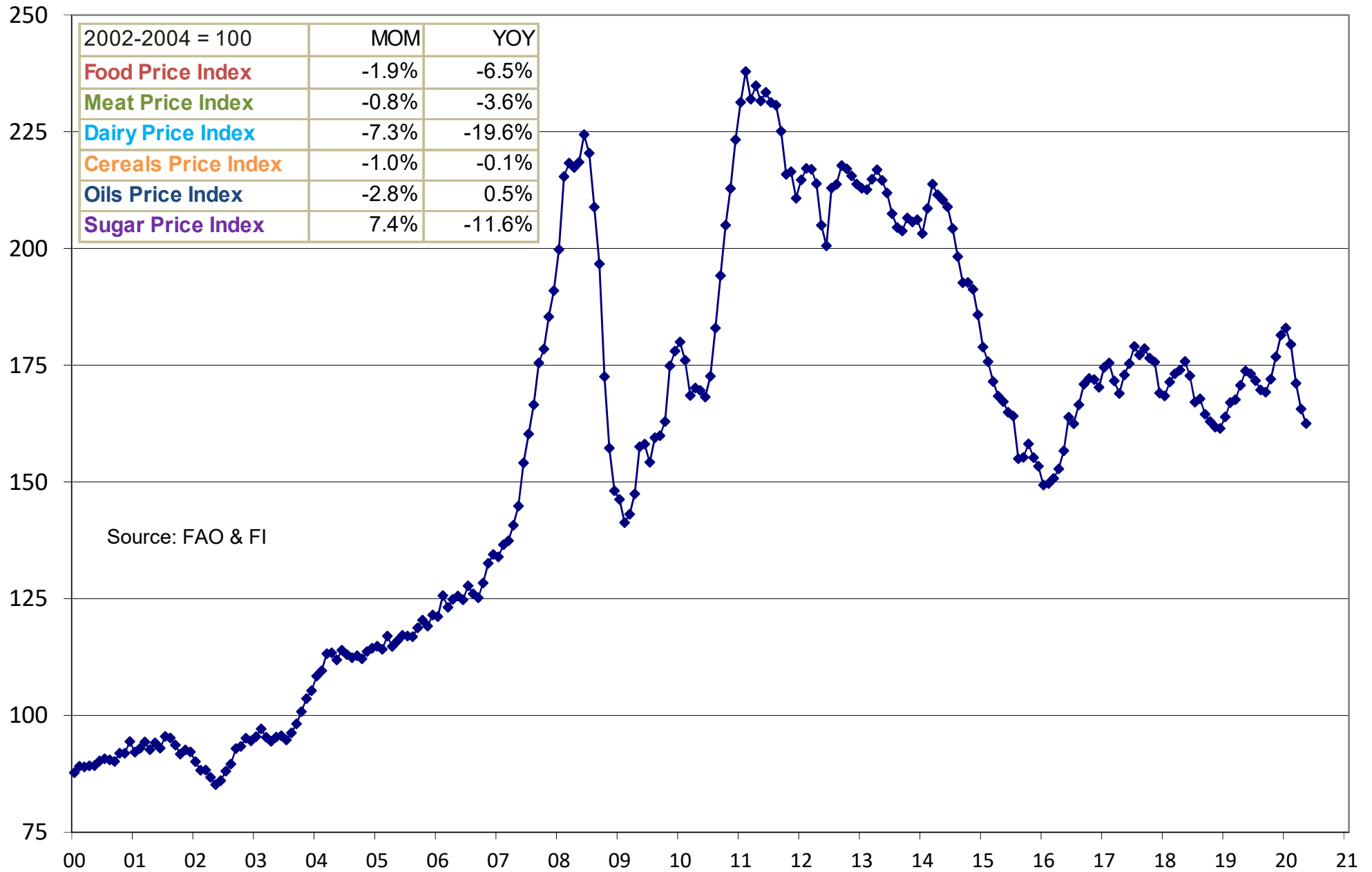
(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	FI June 2020	USDA Mar/May 2020	USDA YOY Change	USDA % Chn. YOY
CORN	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,700	95790	96990	7290	8.1%
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5800	5820	555	10.5%
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	3000	3012	202	7.2%
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	2855	2921	200	7.4%
WINTER WHEAT	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,159	30804	30775	-384	-1.2%
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	1380	1290	-49	-3.7%
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	12750	12590	-70	-0.6%
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	2775	2847	307	12.1%
SOYBEANS	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	84310	83510	7410	9.7%
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	1529	1529	101	7.1%
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1525	1558	207	15.4%
COTTON	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,738	13300	13703	-35	-0.3%
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	53400	53283	858	1.6%
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1400	1372	85	6.6%
TOBACCO Harvested	336	356	378	329	320	322	291	227	202	202	-25	-11.1%
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1139	1139	7	0.6%
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1994	1989	-51	-2.5%
TOTAL - JAN/TO DATE	320,641	320,723	322,566	315,005	314,964	313,944	314,939	297,922			16608	5.6%
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	313953			
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617		314529		
AREA ADJUSTMENTS												
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	3380	3380	-400	
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	310573	311149	17008	5.8%
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,603	22,800	22,800	197	
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	316,745	333373	333949	17205	5.4%
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,635	275564	276258	15623	6.0%
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	252764	253458	15426	6.5%
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	249384	250078	15826	6.8%

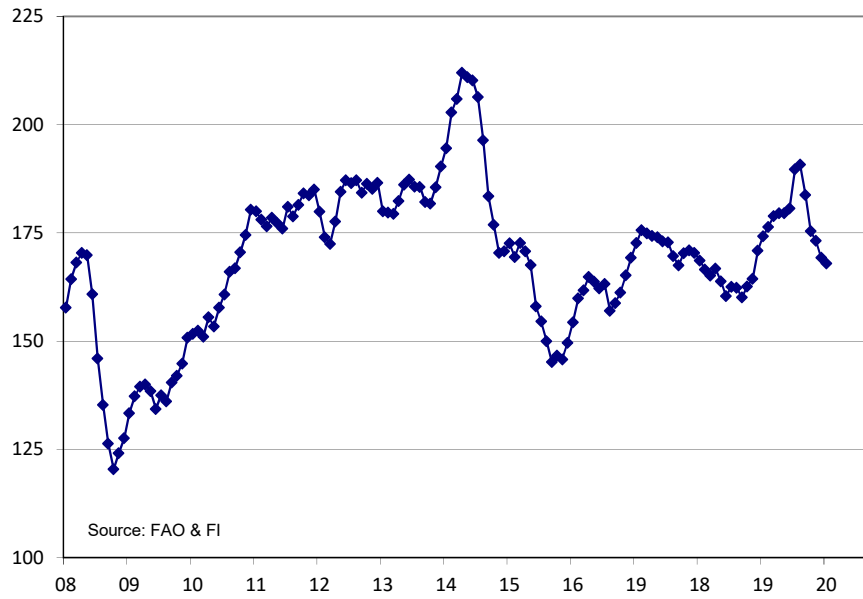
Source: USDA, FI

6/4/2020

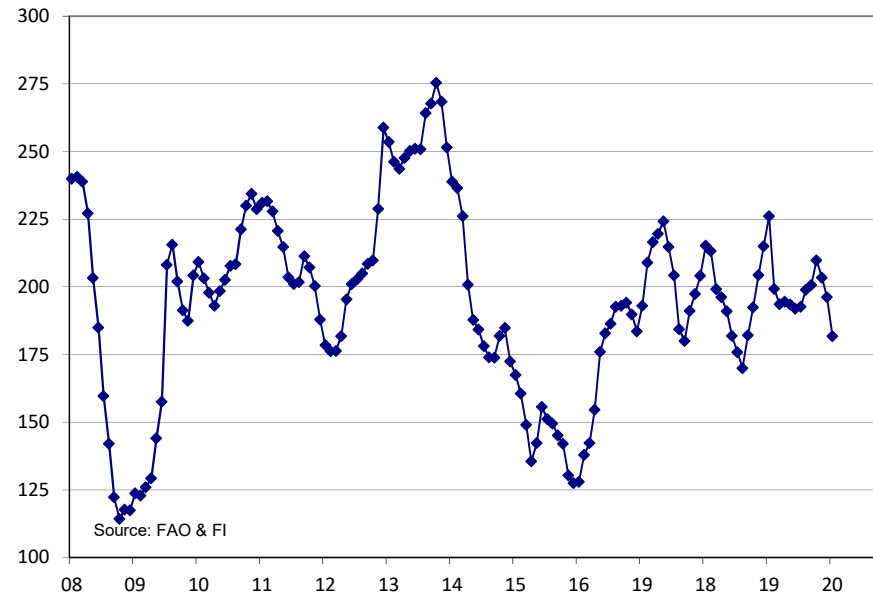
FAO Food Price Index



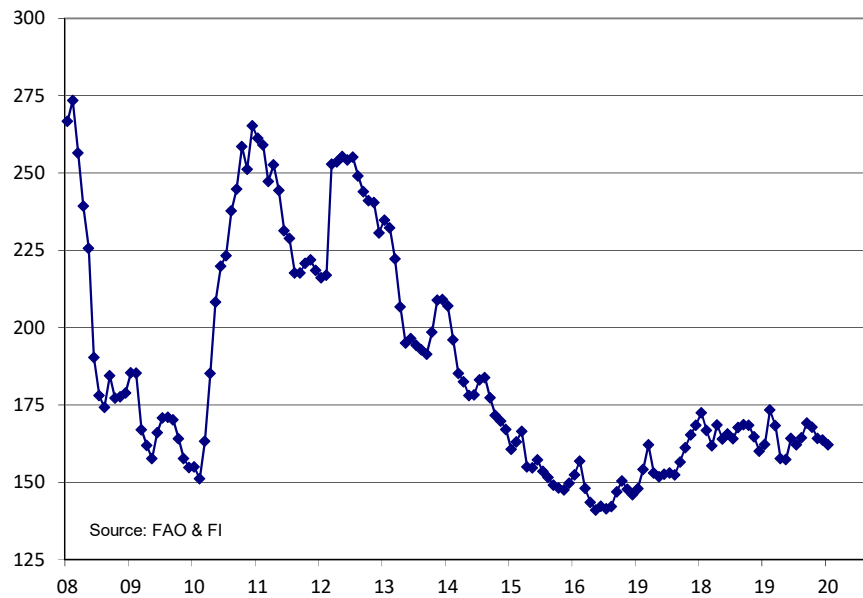
FAO Meat Price Index



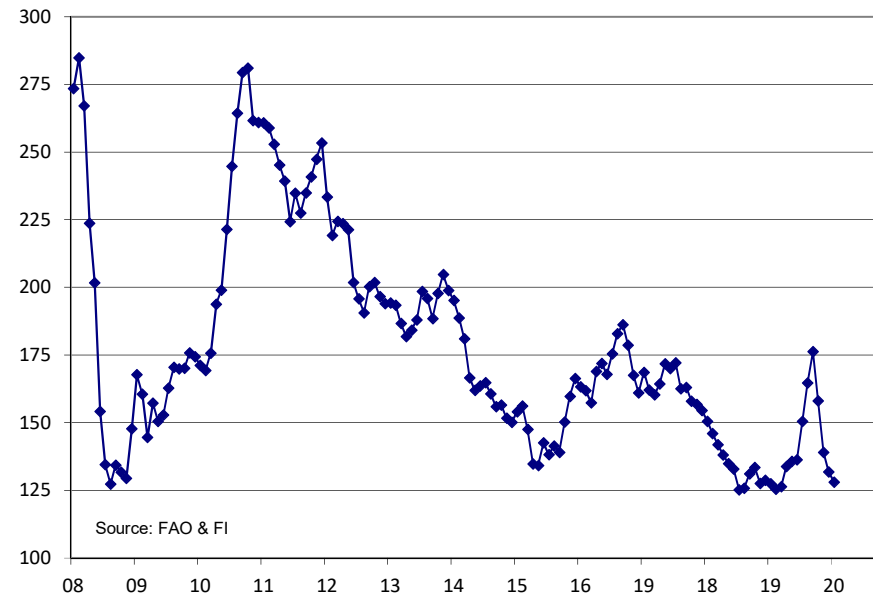
FAO Dairy Price Index



FAO Cereals Price Index

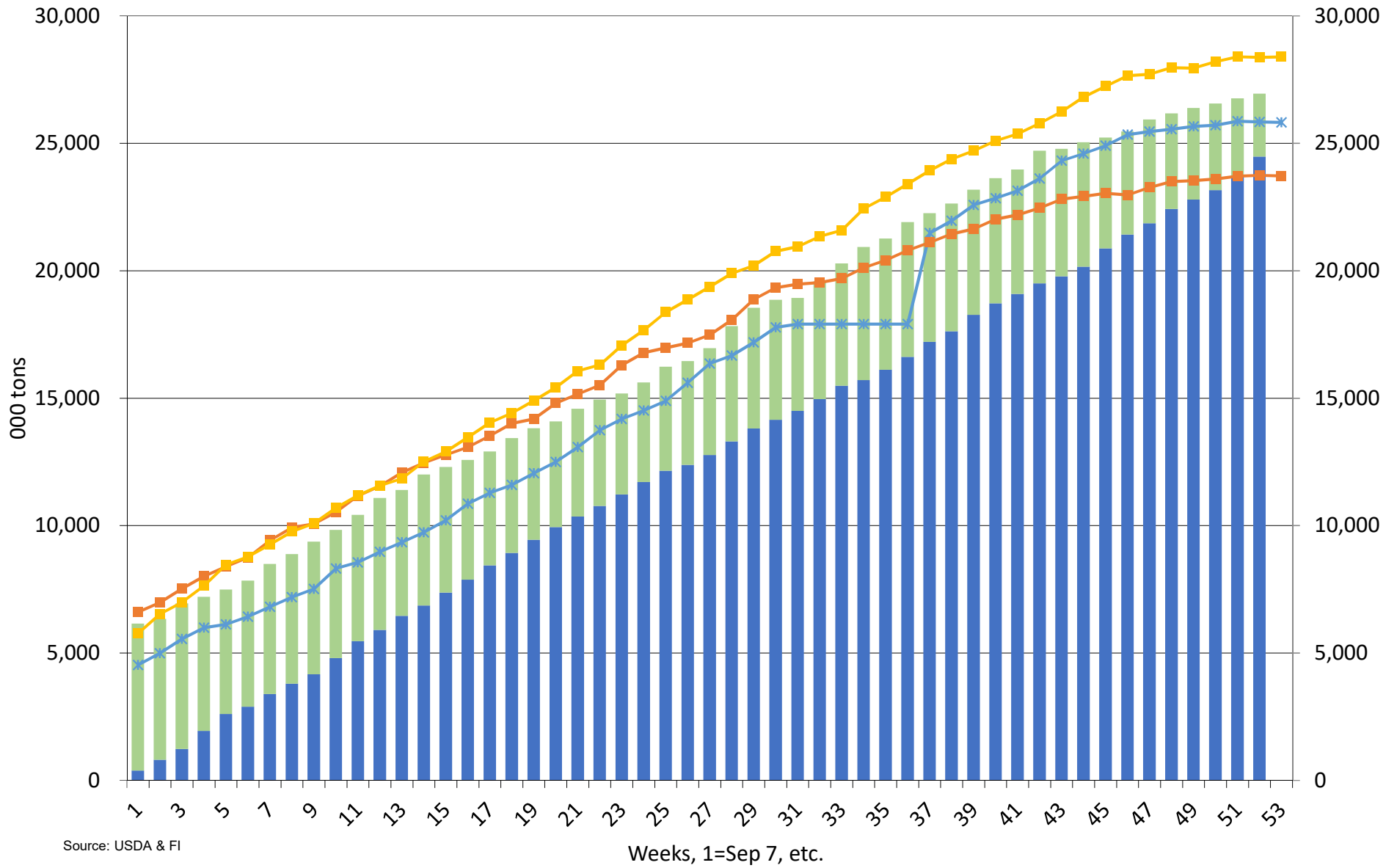


FAO Oils Price Index



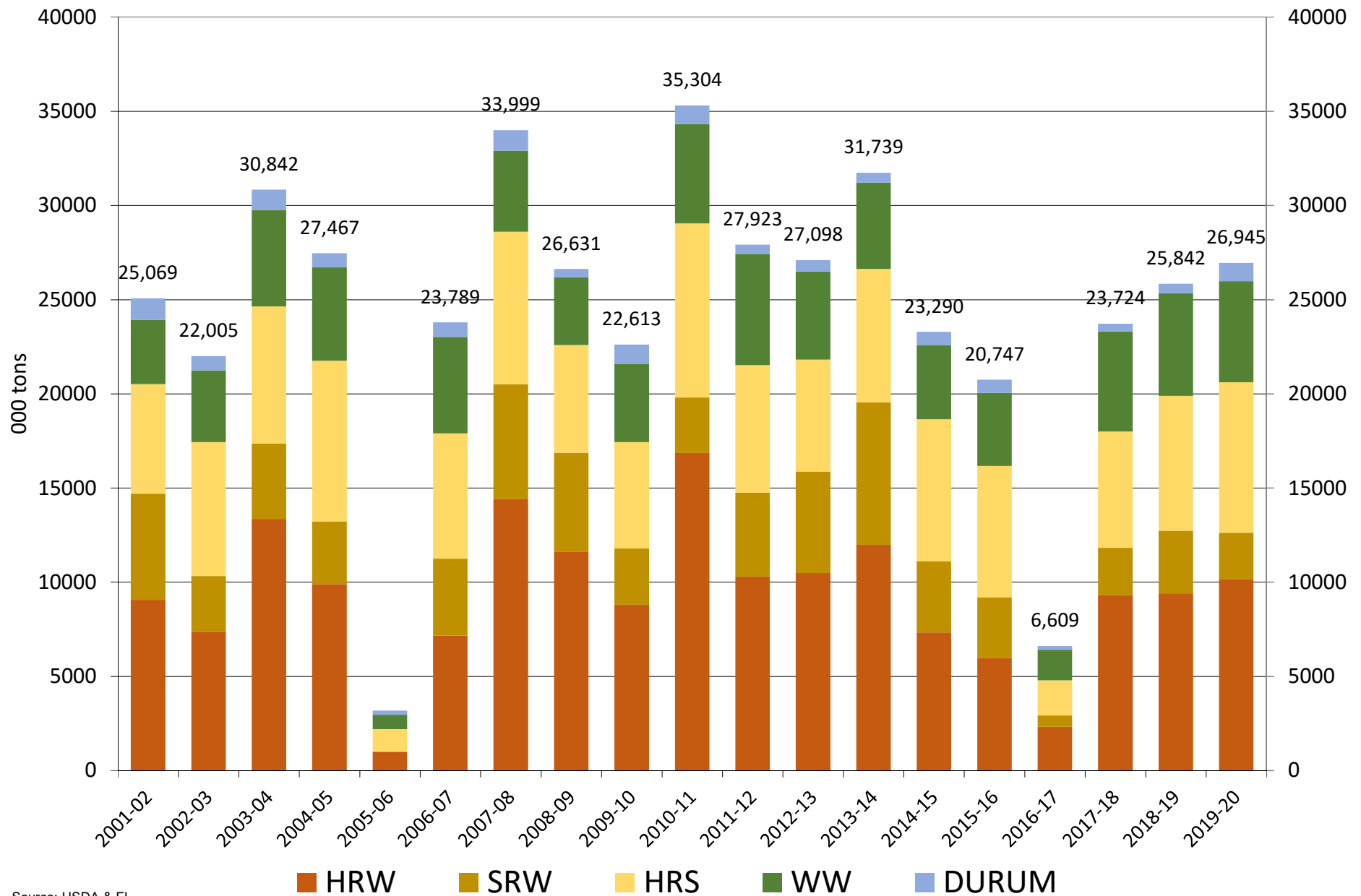
US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

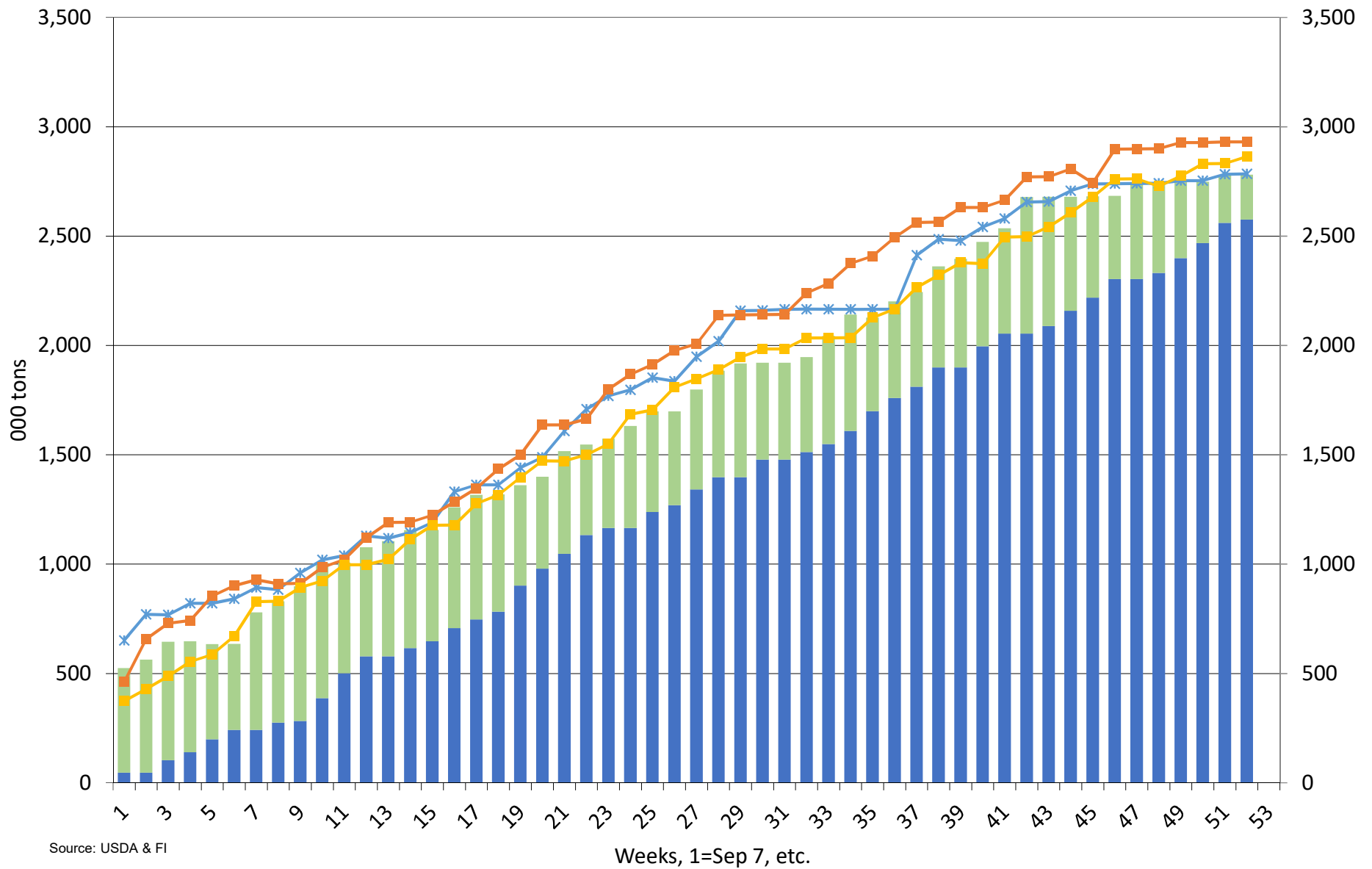
US all wheat export commitments on or near 05/31/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

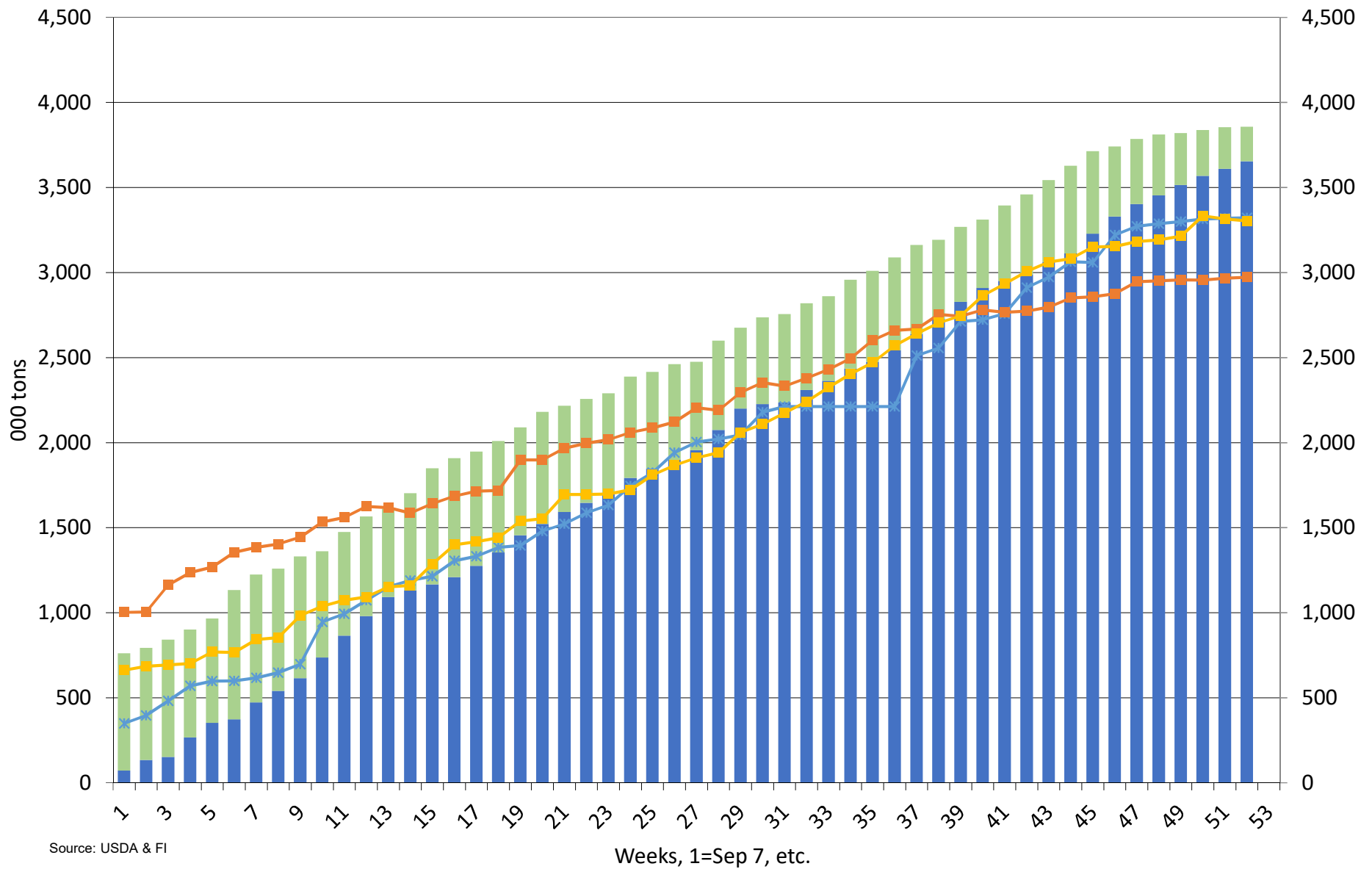


Source: USDA & FI

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

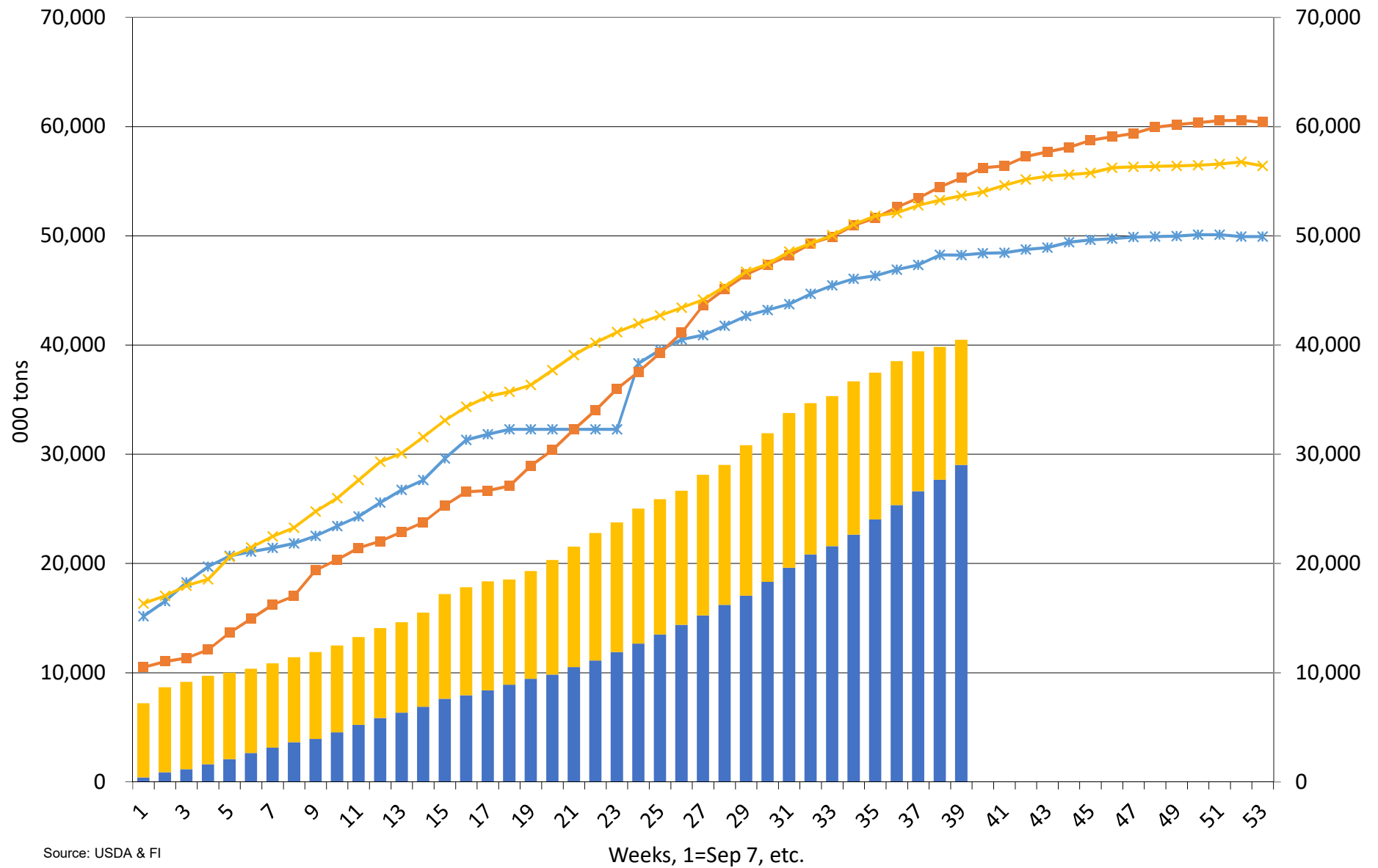


Source: USDA & FI

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

Source: USDA and FI

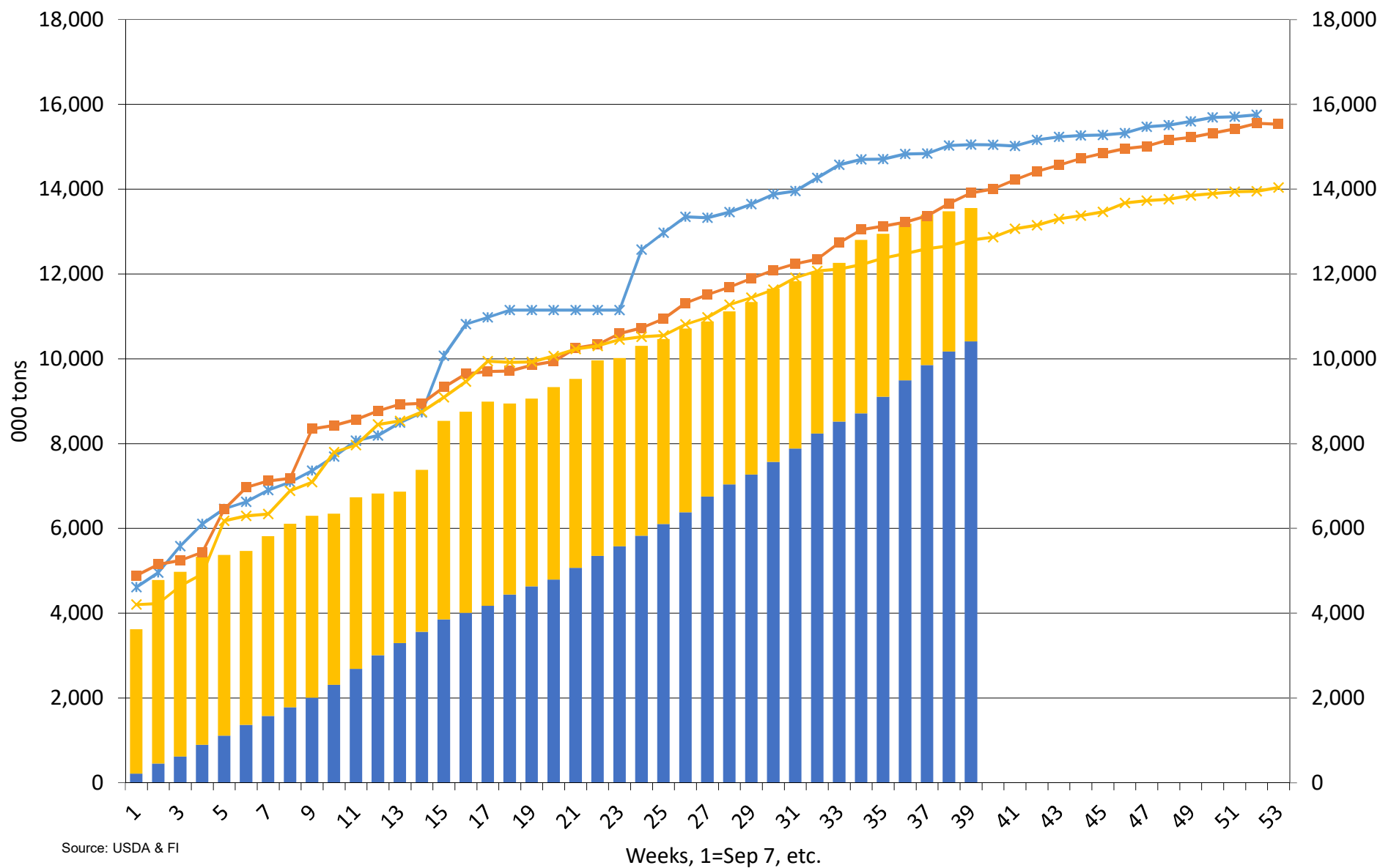
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

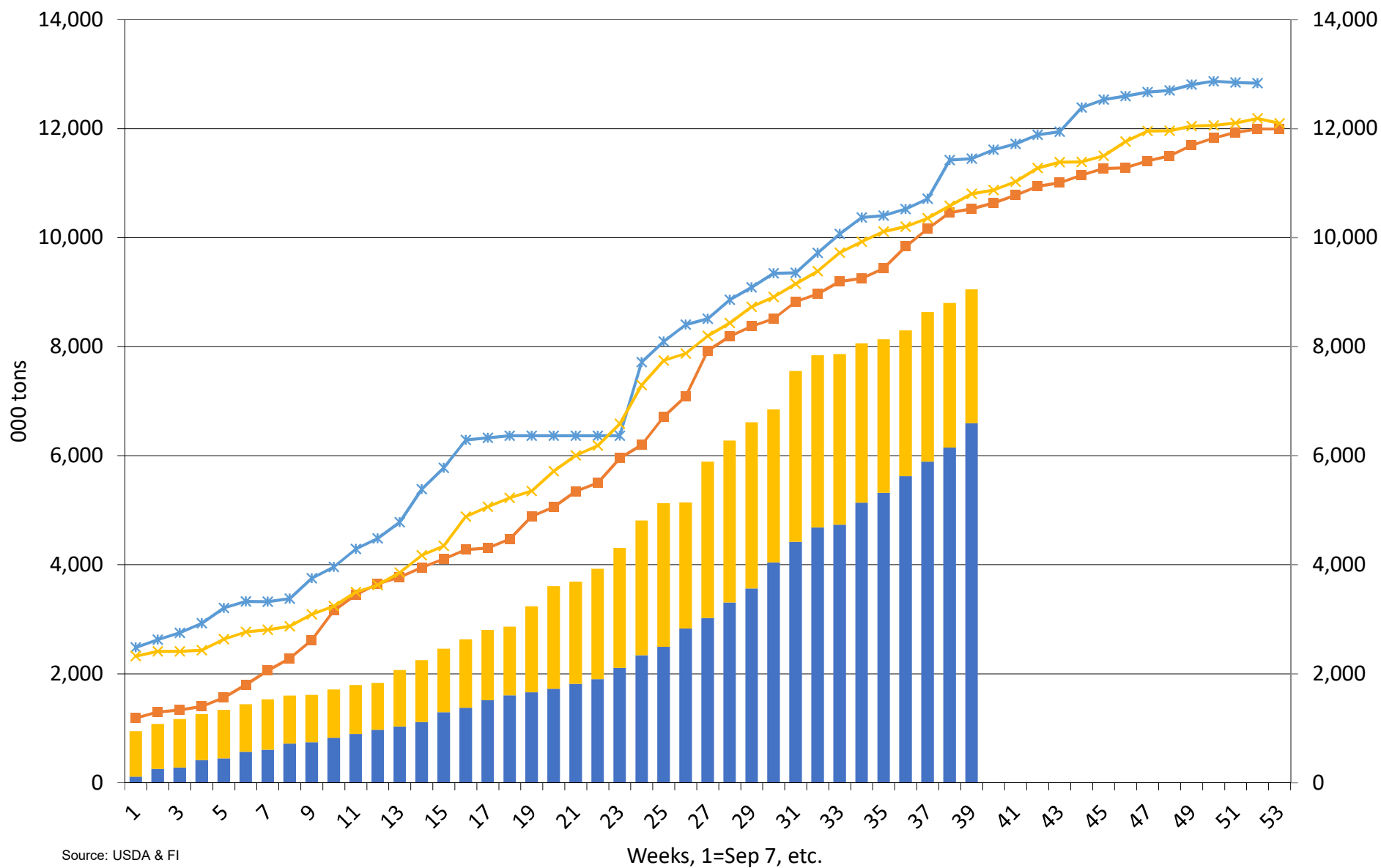


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



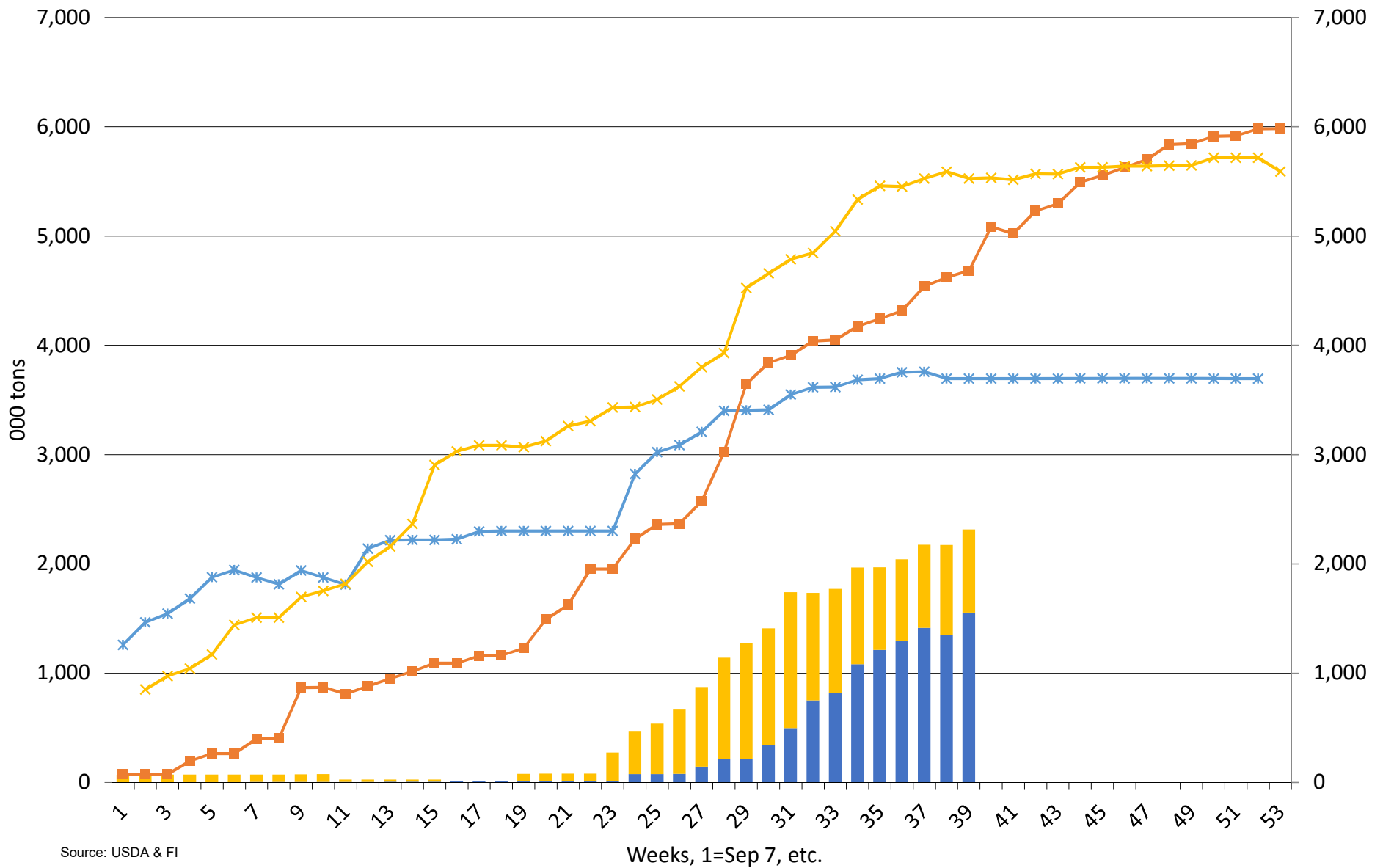
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

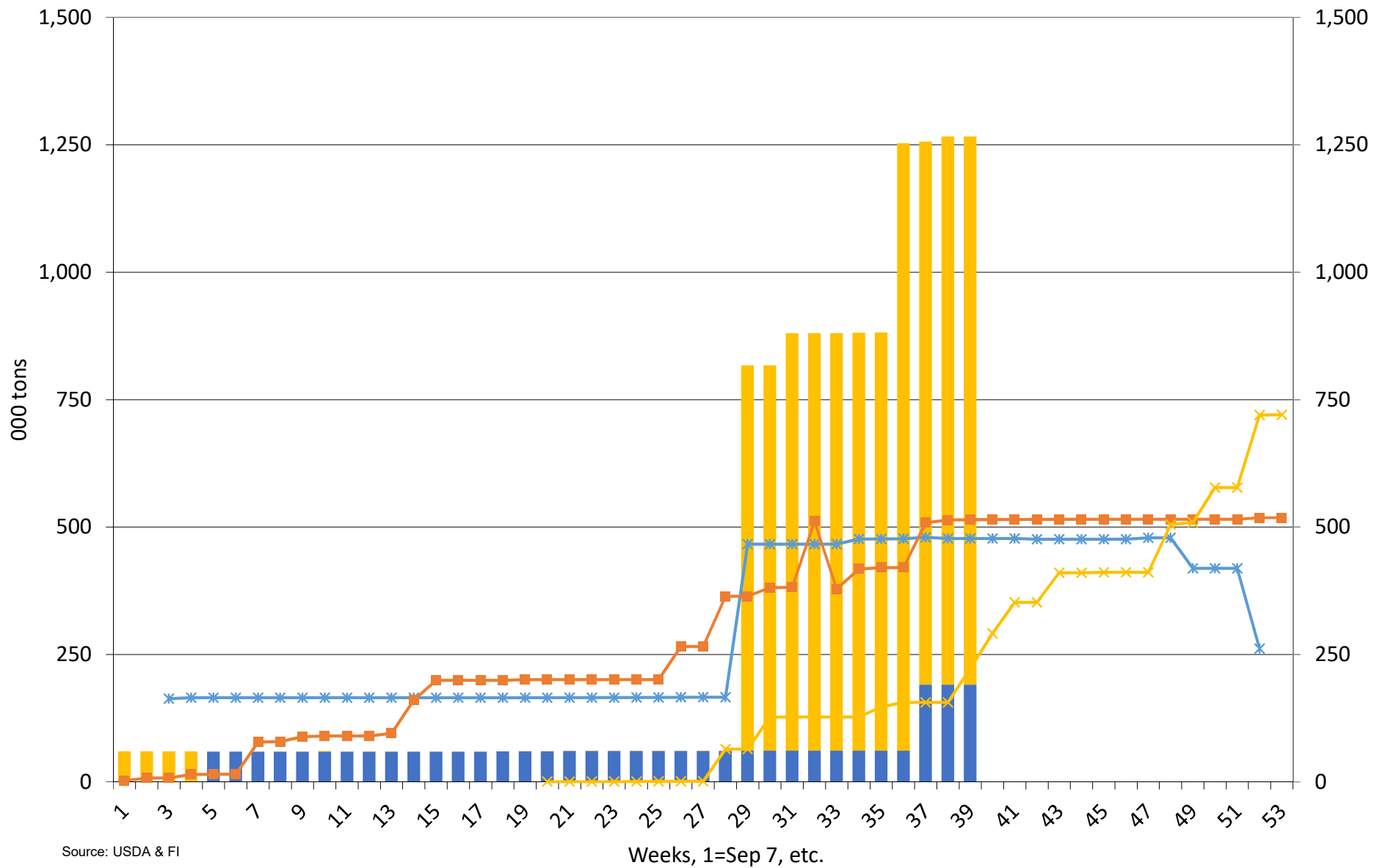


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



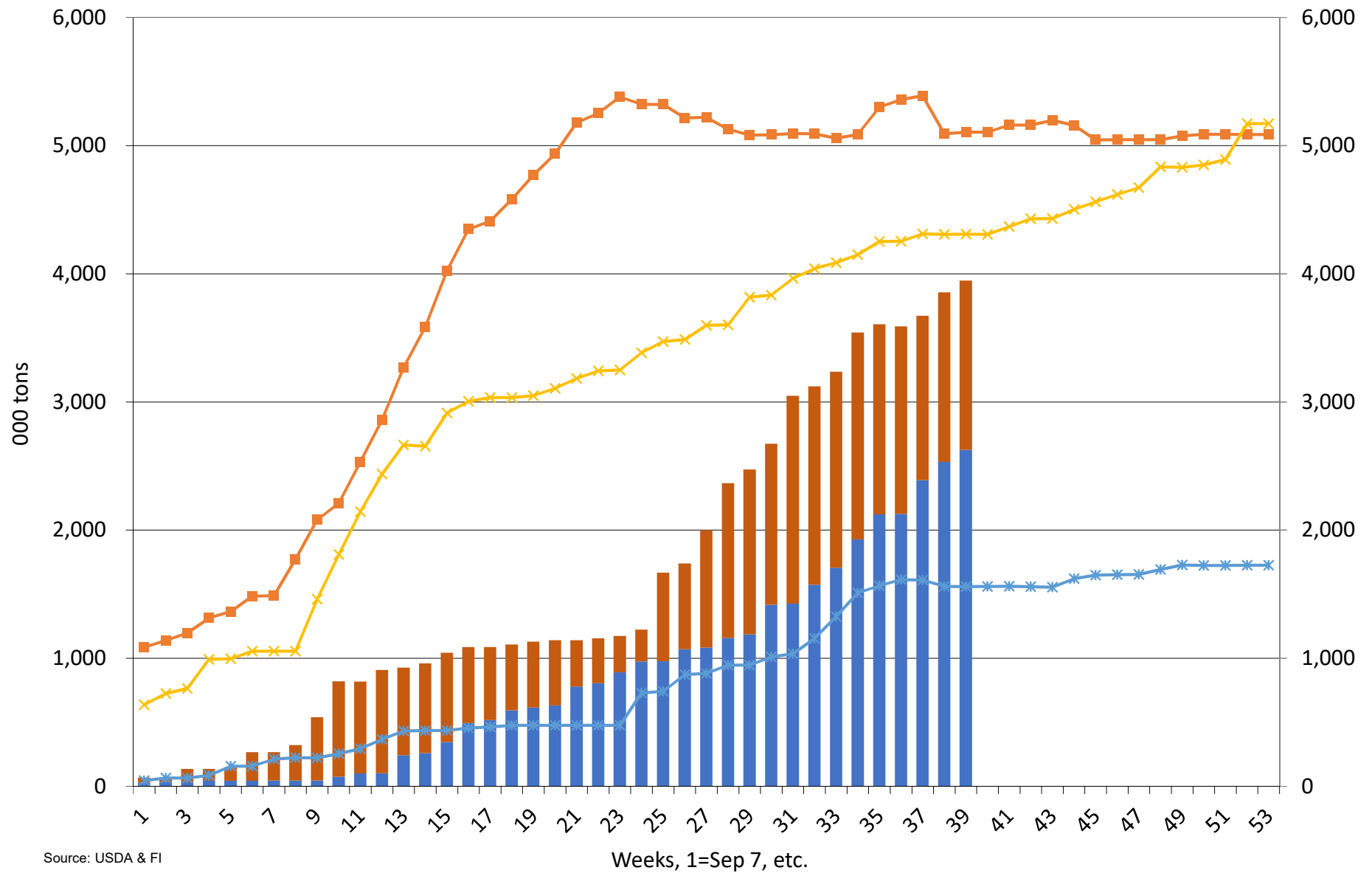
Source: USDA & FI

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

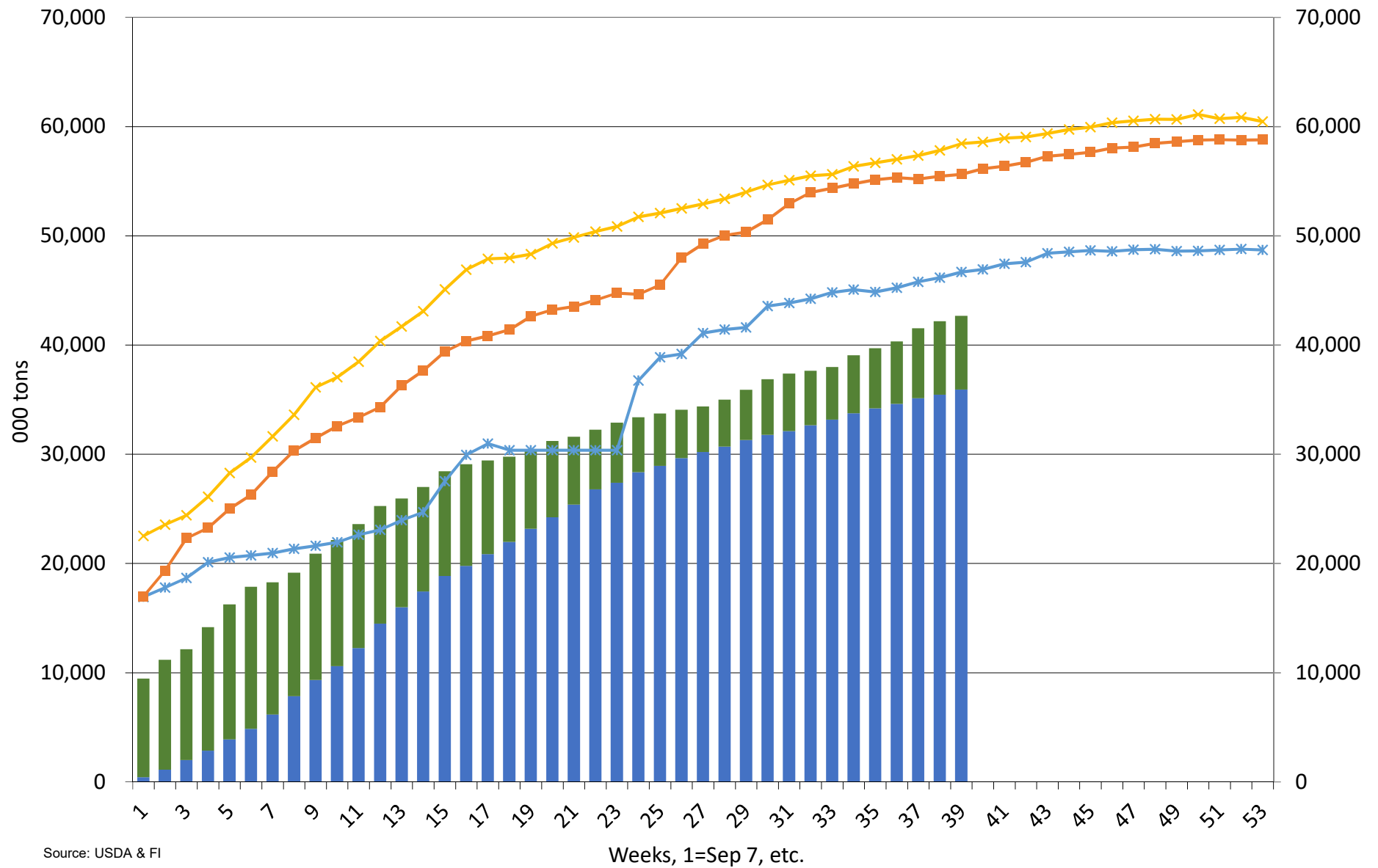


Source: USDA & FI

Weeks, 1=Sep 7, etc.

Source: USDA and FI

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



Source: USDA & FI

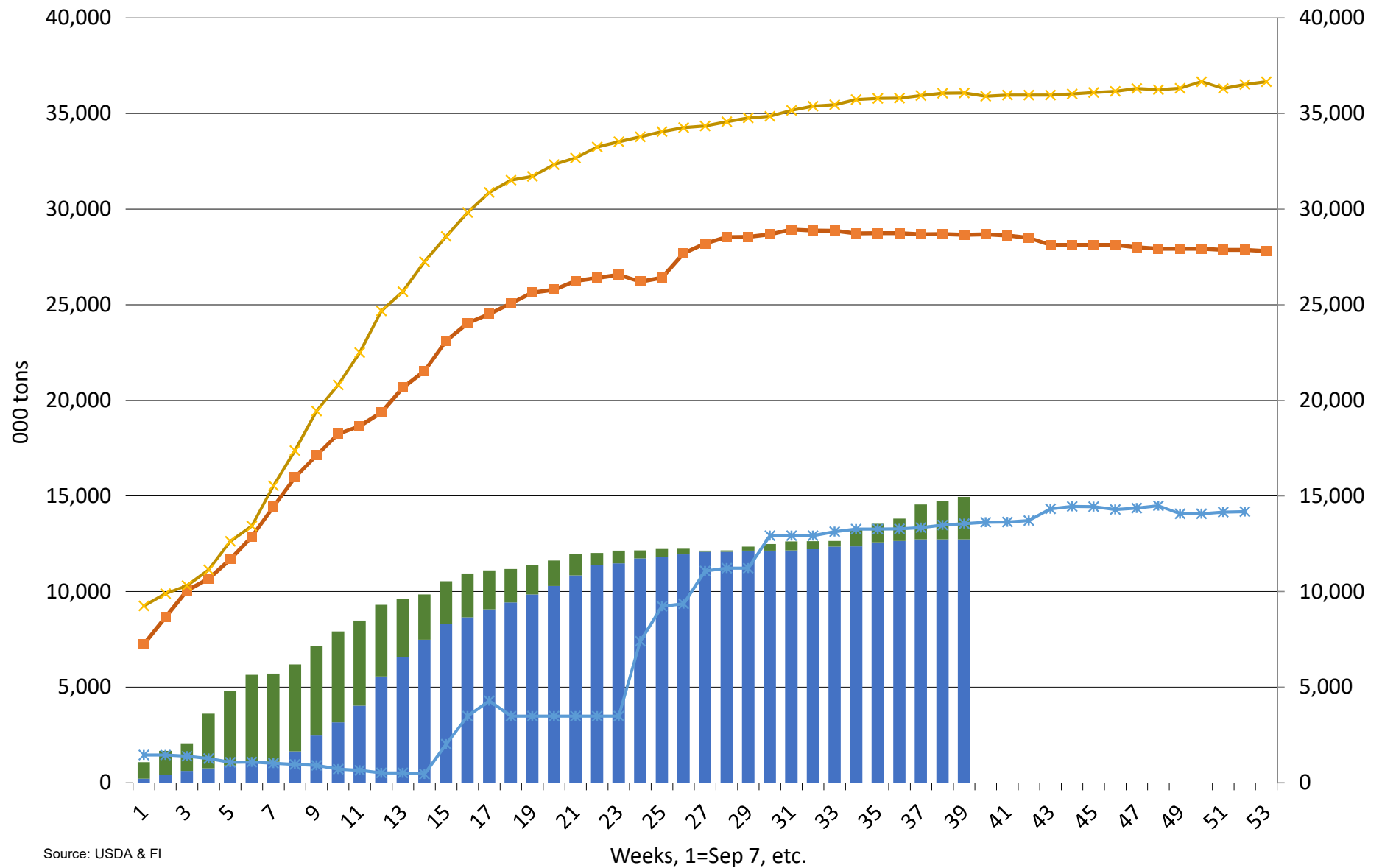
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

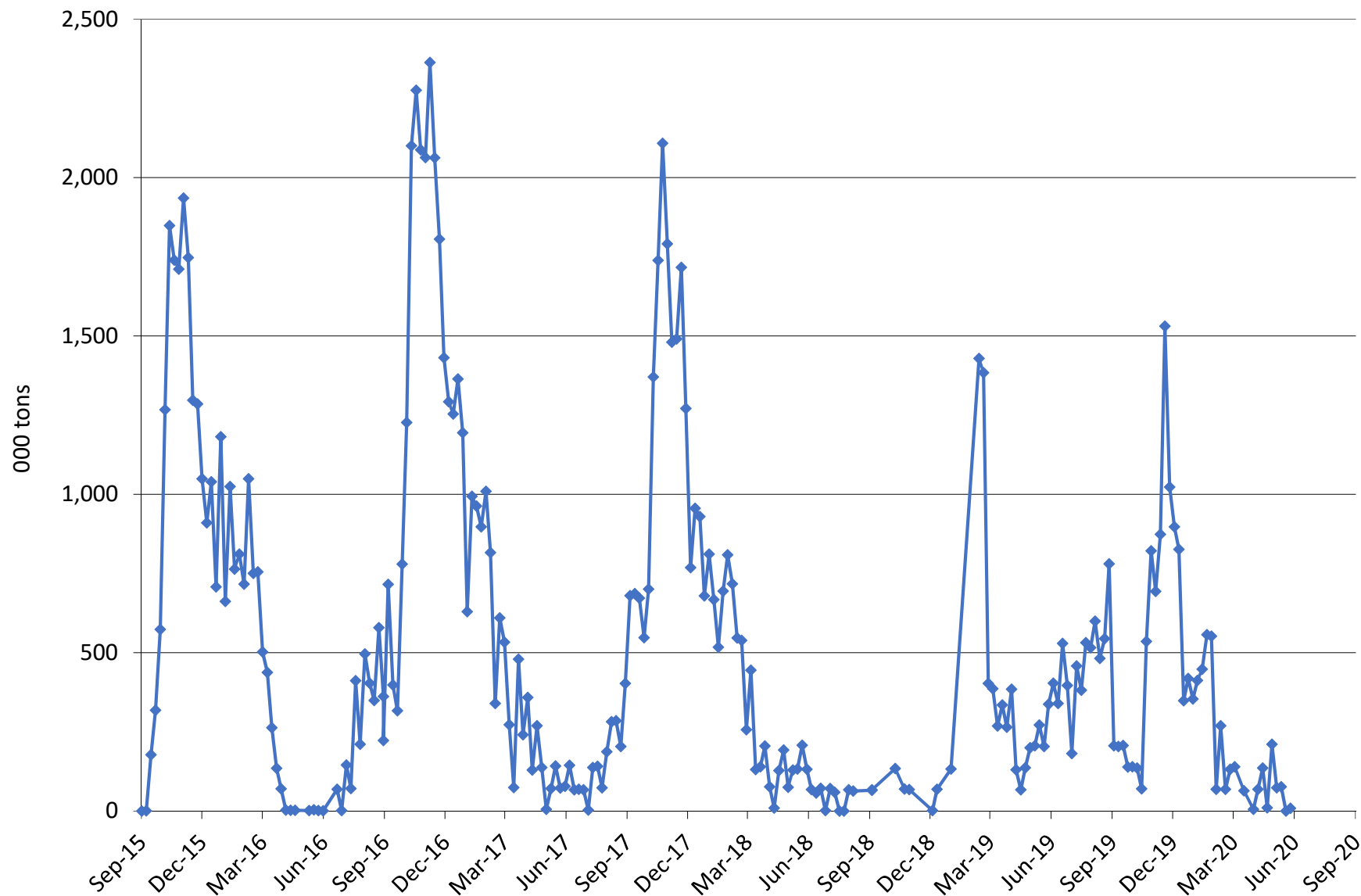
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year

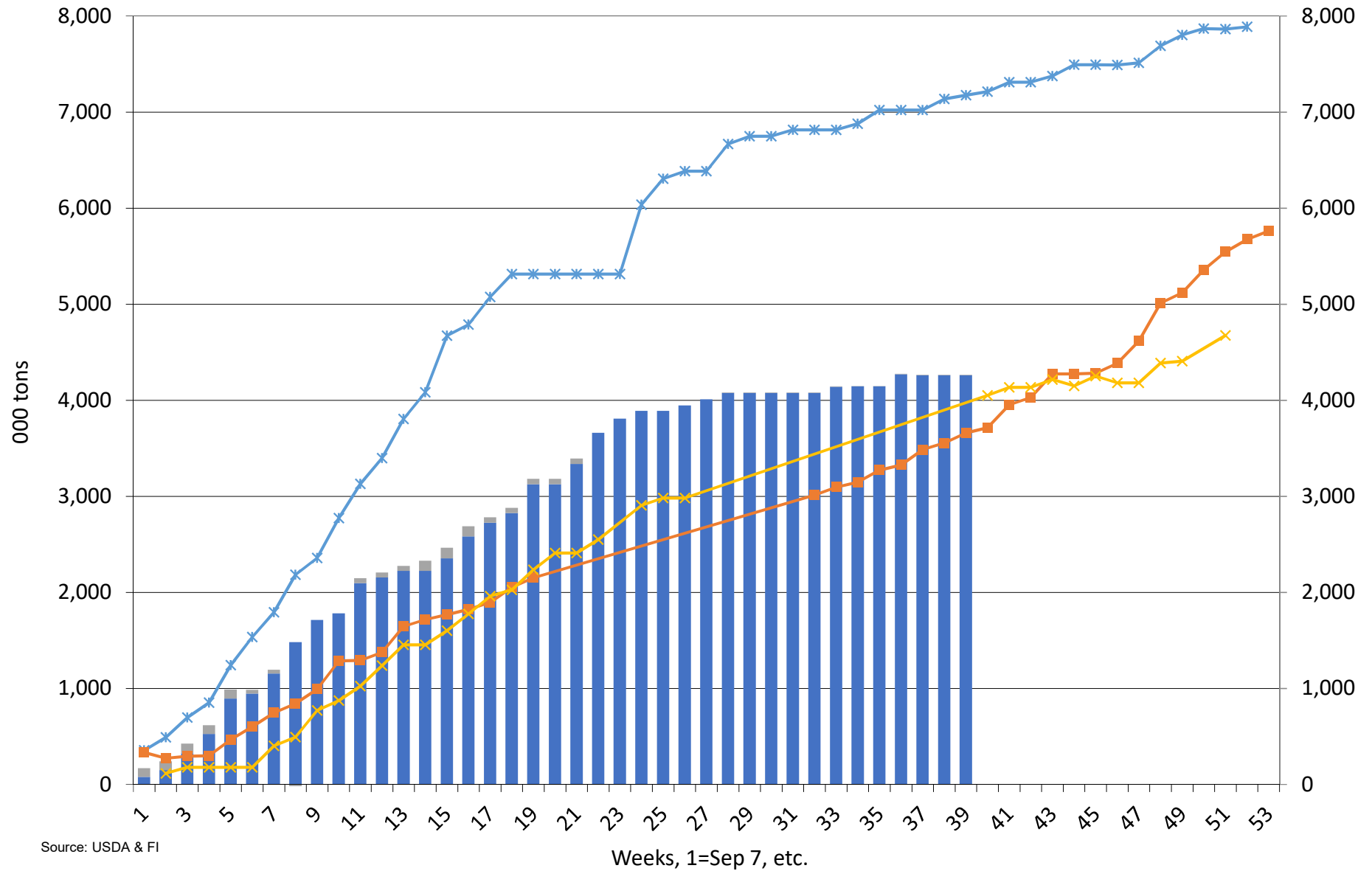


Source: USDA & FI

—●— Accumulated Exports

Source: USDA and FI

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

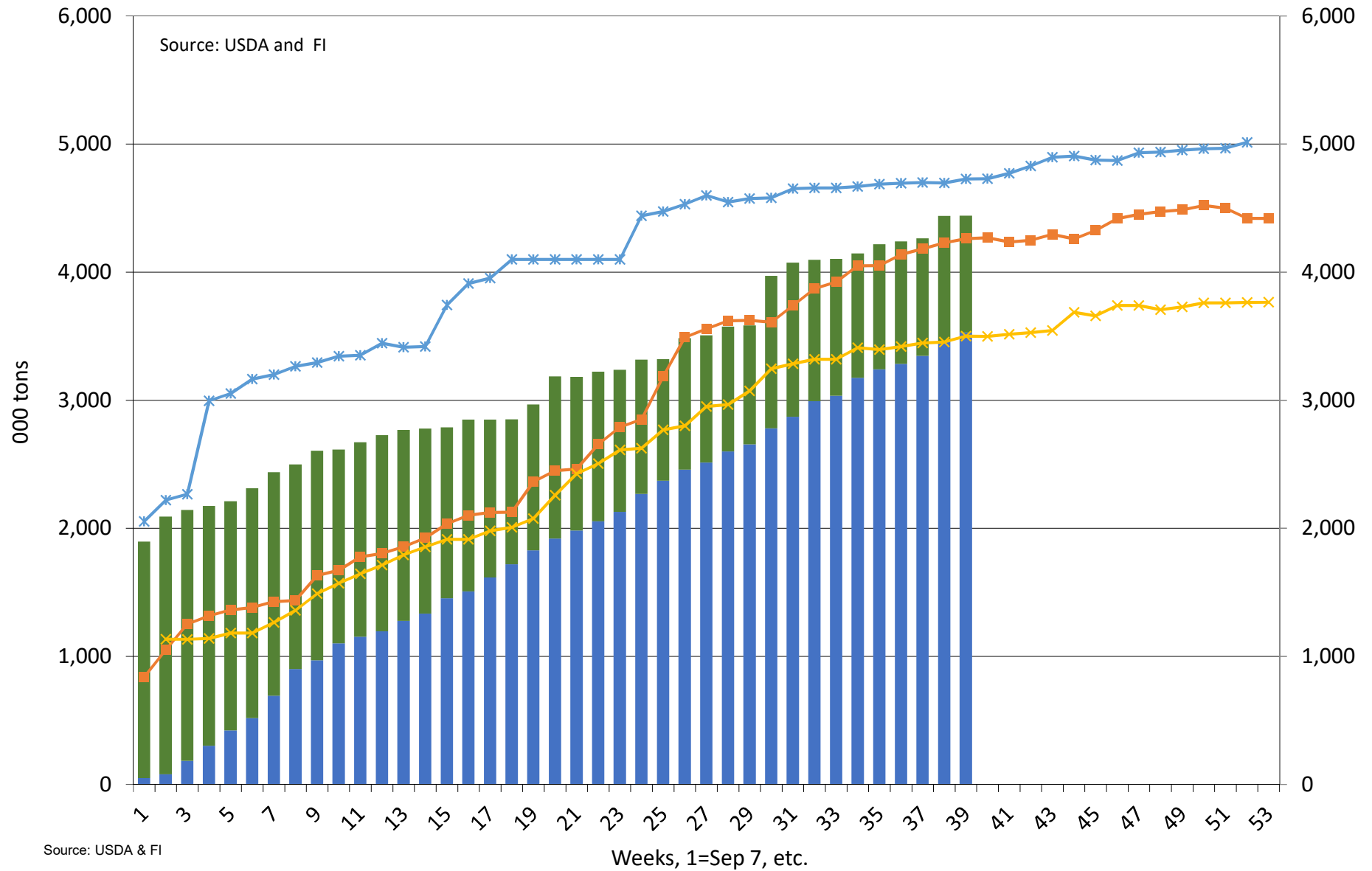


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

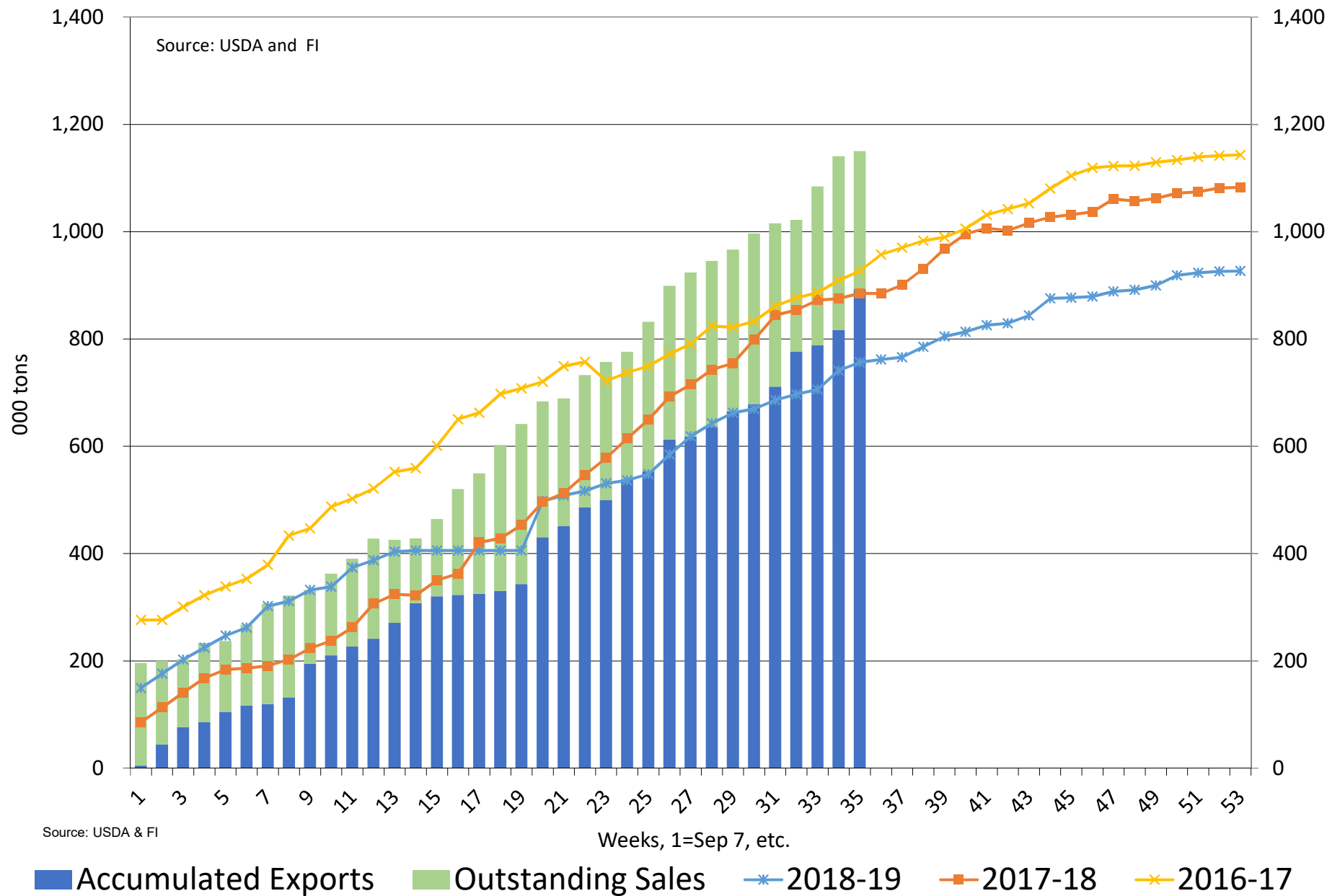


Source: USDA & FI

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

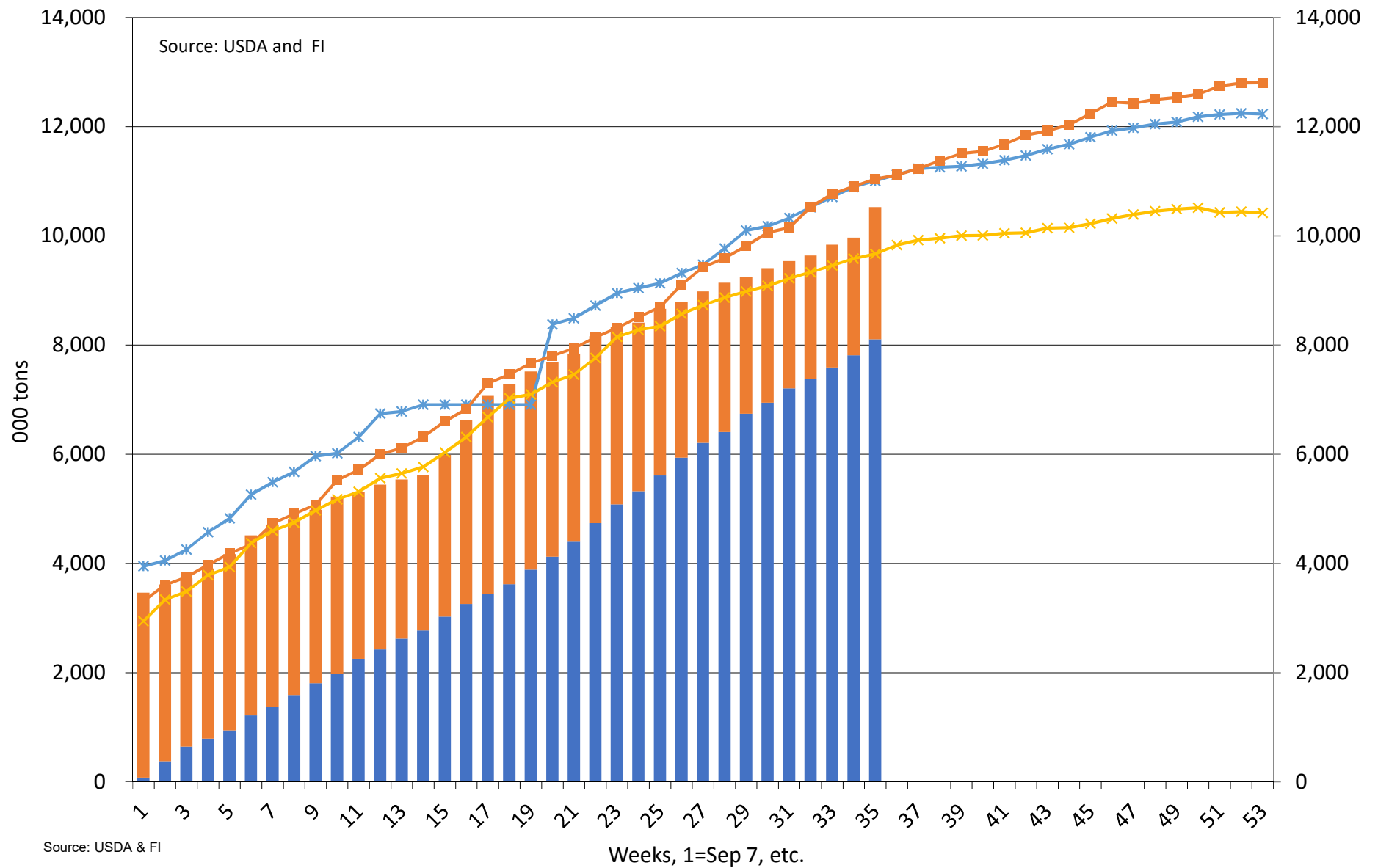
US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

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