



US FED may leave interest rate unchanged through 2020. China buys Q4 US PNW soybeans (up to 10 for week), record US corn production prospects pressure futures, and wheat is higher from an uptick in global import demand.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(282)	24	(15)	(48)	20

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: Once remnants of Tropical Depression Cristobal leave the Corn Belt, net drying is expected for a while. Soil moisture will be favorable for good crop development in most areas, although slowly declining soil moisture in the eastern Midwest, the far southwestern Corn Belt and parts of the Tennessee River Basin will be closely monitored. Timely rain will be very important for all of these areas late this month and in July.

Canada's Prairies are too wet in the west and a little too dry in parts of the south-central and east. Some canola and other late season planting has stopped in the wetter areas of Alberta and those fields may be abandoned because of too much moisture and the lateness of the season. Rain in the eastern Prairies late this weekend into early next week may offer some relief.

South America weather remains mostly good for maturing crops and their harvest. Dryness in some eastern and northern Safrinha crops may have harmed late season yields. Argentina's harvesting will continue aggressively.

Rain is needed in South Africa and Australia to improve canola planting conditions. Some rain is expected in Australia beginning in the west today and Thursday and reaching the east Friday into Saturday.

Philippines rainfall has become erratic and light and needs to be bolstered in a major way. A tropical disturbance will bring relief to Luzon Island over the next few days.

Most of Malaysia and Indonesia rainfall is still rated favorably and likely to prevail for a while.

Europe weather will remain mostly good for coarse grain and oilseed development, although some additional warming is needed in Eastern Europe and a boost in rain is still needed in France, parts of the U.K. and Germany. Some of that needed rain is coming.

Drying in Russia's Southern Region, Kazakhstan and central and eastern Ukraine will raise some interest for soybeans, corn and sunseed development, but the region is not too dry today except in parts of Kazakhstan and eastern parts of Russia's Southern Region.

The bottom line will make weather a growing interest for coarse grain and oilseed development around the world, although it does not seem like there is an immediate threat to production. Just enough concern may help induce some rising market premium as time moves along.

MARKET WEATHER MENTALITY FOR WHEAT: Too much rain recently in Alberta, Canada has raised concern over small grain conditions, but drying over the next few days will bring some improvement. More rain this weekend will induce some additional concern and crop damage. Eastern parts of the Prairies may get some needed rain late this weekend into early next week, as well.

U.S. hard red winter wheat is finishing out relatively well, but dryness and frost damage in the southwestern Plains has left production low in some areas. Rain in Nebraska, parts of Kansas and a few Colorado locations Tuesday will benefit late season crop development.

Rain in Europe has improved small grain conditions in recent weeks, although there is need for more rain in France, the U.K. and parts of Germany. Eastern Europe would benefit from some warmer temperatures. Spring cereals are still rated favorably in many areas outside of northwestern Europe with little change expected through the coming week. There will be some interest in eastern Russia's spring wheat as time moves along this summer, but

for now the environment is still mostly good. Net drying in central and eastern Ukraine will raise some concern over small grain crop conditions later this month, but conditions today are still good.

Australia's rain event expected from west to east over the next few days should improve some crops, but there will be an ongoing need for greater moisture. South Africa and parts of Argentina still need greater rainfall to support wheat planting and establishment.

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

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

WEDNESDAY, June 10:

- **EIA U.S. weekly ethanol inventories, production, 10:30am**
- International Grains Council virtual conference
- FranceAgriMer crop report and press briefing
- **Malaysia MPOB palm oil stockpiles, export, production data for May**
- Cargo surveyors release Malaysia export numbers for June 1-10

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

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	Winter	Hard red	Soft red	White
	Wheat	Wheat	Winter	Winter	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

Macros

- US CPI (M/M) May: -0.1% (est 0.0%; prev -0.8%)
US CPI Ex Food, Energy (M/M) May: -0.1% (est 0.0%; prev -0.4%)
- US CPI (Y/Y) May: 0.1% (est 0.3%; prev 0.3%)

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US CPI Ex Food, Energy (Y/Y) May: 1.2% (est 1.3%; prev 1.4%)

- US Real Avg Hourly Earnings (Y/Y) May: 6.5% (prevR 7.6%; prev 7.5%)
US Real Avg Weekly Earnings (Y/Y) May: 7.4% (prevR 7.0%; prev 6.9%)
- US DoE Crude Oil Inventories (W/W) 05-Jun: 5720K (est -1850K; prev -2077K)
 - Distillate (W/W): 1568K (est 3500K; prev 9934K)
 - Cushing (W/W): -2279K (prev -1739K)
 - Gasoline (W/W): 866K (est -1000K; prev 2795K)
 - Refinery Utilization (W/W): 1.30% (est 0.60%; prev 0.50%)
- EIA-U.S. WEEKLY ETHANOL OUTPUT UP 72,000 BPD TO 837,000 BPD
- EIA-U.S. WEEKLY ETHANOL STOCKS OFF 674,000 BBLS TO 21.8 MLN BBLS
- EIA-U.S. WEEKLY GASOLINE OUTPUT UP 360,000 BPD TO 8.14 MLN BPD

Corn.

- Although US ethanol production increased by most since at least 2010, CBOT corn ended lower on favorable weather prospects. USD was down 40 points after the close amid Fed leaving interest rates unchanged for the rest of the year. Feds also warned of a 6.5 percent contraction for GDP, near expectations. WTI turned higher ending up moderately. There were a lot of corn call buying early during the day session.
- Funds sold an estimated net 8,000 corn contracts.
- Based on the latest US crop rating, we are using 178.6 bushels per acre, above a 20-year trend of 174.6 bushels and one-tenth of a bushel above USDA May. Production is projected at a record 15.534 billion bushels, above 15.148 billion previous record in 2016-17.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
Fut. Int. 2020	Planted	Harvested	Yield	Production	Production	USDA
August 1 Forecast	95,790	86,977	178.6	15,534	1871	-461
Departure from USDA	(2,300)	(3,650)	4.5	(253)		

- Goldman Roll ends Thursday.
- A Reuters story mentioned China bought Argentine sorghum. At least two cargoes were bought for July arrival. This is on top of 32,716 tons bought earlier this year. In all of 2019, shipments were 139,564 tons, up from 1,045 in 2018. In comparison, China imported 783,393 tons of US sorghum during the Jan-Apr period.
- State-run Brazilian Institute of Geography and Statistics estimated 2020 grain & oilseed production at 245.9 million tons, 1.8% higher than 2019 (241.5MMT). 92.2% of the 2020 production consists of soybeans, corn and rice.
- 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.
- China said they are close to making an effective vaccine for African swine fever.

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.

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		
4/17/2020	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
6/5/2020	837	72	-23.6%		21,802	(674)	0.0%		26.9

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Jun	29-May	Change	Weekly Percent	4-Week Percent	YOY Percent
	2020	2020				
Ethanol Stocks						
Total Stocks	21802	22476	(674)	-3.0%	-7.7%	0.0%
East Coast PADD 1	7284	7790	(506)	-6.5%	-8.9%	0.6%
Midwest PADD 2	7496	7186	310	4.3%	3.1%	-4.7%
Gulf Coast PADD 3	4385	4836	(451)	-9.3%	-18.6%	10.4%
Rocky Mt. PADD 4	393	401	(8)	-2.0%	6.2%	2.3%
West Coast PADD 5	2243	2263	(20)	-0.9%	-13.9%	-4.4%
Plant Production						
Total Production	837	765	72	9.4%	26.2%	-23.6%
East Coast PADD 1	10	10	0	0.0%	0.0%	
Midwest PADD 2	802	733	69	9.4%	27.3%	-20.9%
Gulf Coast PADD 3	9	7	2	28.6%	50.0%	
Rocky Mt. PADD 4	8	7	1	14.3%	14.3%	
West Coast PADD 5	8	7	1	14.3%	-20.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-9.5%	-1.0%	2.4%	5.1%	2.1%	

Source: EIA and FI

Corn Export Developments

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	326.75	(0.75)	JUL0	313.25	(4.00)	JUL0	1.25	Spot DDGS IL
SEP0	332.50	(0.50)	SEP0	284.75	0.00	AUG0	1.20	Cash & CBOT
DEC0	342.00	(1.25)	DEC0	274.75	3.75	SEP0	1.20	Corn + Ethanol
MAR1	354.00	(1.25)	MAR1	277.25	3.25	OCT0	1.20	Crush
MAY1	360.75	(1.50)	MAY1	282.75	1.50	NOV0	1.20	1.51
JUL1	366.00	(1.75)	JUL1	282.75	1.50	DEC0	1.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.65	539.50	3.75	JUL0	1.55	180.75	3.75
SEP0	SEP0	2.62	537.75	2.50	SEP0	1.54	180.00	2.25
NOV0	DEC0	2.57	535.50	2.25	DEC0	1.53	179.75	1.75
MAR1	MAR1	2.48	524.50	1.25	MAR1	1.50	177.00	0.75
MAY1	MAY1	2.44	518.50	0.75	MAY1	1.48	174.00	0.50
JUL1	JUL1	2.42	520.00	0.00	JUL1	1.46	168.25	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+46 / 49 n dn1/dn3		JLY	nq		na	Toledo	+15 n unch
JULY	+47 / 51 n unch		AUG	+68 / 80 n		up5/unch	Decatur	+5 n unch
AUG	36 unch		SEP	+68 / 75 n		up5/unch	Dayton	+15 unch
SEPT	+47 / 55 u up1/up5		OCT	+62 / 80 z		up7/up15	Cedar Rapids	-10 n up2
OCT	+47 / 53 z dn2/up1						Burns Harbor	-12 n unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 156.1 158.2 160.4 159.6 161.4 163.6						BrgF MTCT JUN 185 unchanged		
China 2YC Maize Cif Dalian (DCE) 290.9 293.0 295.0 296.8 298.3 299.8						BrgF MTCT JUL 200 unchanged		
Argentina Yellow Maize Fob UpRiver 150.6 150.6 150.8 - - -						BrgF MTCT AUG 275 unchanged		
Source: FI, DJ, Reuters & various trade sources								

Updated 6/9/20

- July corn is seen in a \$3.20 and \$3.40 range. December lows could reach \$2.90 if US weather cooperates.

Soybean complex

- CBOT soybeans ended higher led by bull spreading and higher meal. It was reported China bought more cargoes for Q4 shipment. Meal gained on soybean oil. Palm oil closed lower and so did soybean oil.
- China soybeans were up 2.2 percent on Wednesday after appreciating 2.4 percent on Tuesday.
- Funds bought an estimated net 2,000 soybeans, bought 3,000 soybean meal and sold 2,000 soybean oil.
- It was rumored China bought several cargoes of US PNW soybeans (3-5 cargoes) for November and December shipment. Reuters reported at least 2 yesterday. Later it was said China week to date purchases of US soybeans were up to 10 cargoes.
- See our China soybean import by country forecast below.
- 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.
- 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.

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- China's Sinograin will sell 60,486 tons of domestic 2017 soybeans from reserves on Friday, out of Heilongjiang.
- Downward revisions to the EU rapeseed crop over the past week have supported rapeseed prices.
- USDA will update their world crop production estimates on Thursday.
- Bloomberg: The nationalization of Argentina's Vicentin is spurring fears that the firm will get unfair advantages in the grains market.
- SGS: Malaysian palm June 1-10 exports up 64% to 580,096 from 354,090 tons previous period in April.
 - AmSpec: up 59.5% to 550,341 tons from 344,983 tons.
 - ITS: up 61.7% to 545,360 tons from 337,255 tons
- Malaysia: lower palm prices Wednesday despite less than expected end of May palm stocks and surge in early June palm shipments.

MPOB reported a higher than expected increase in palm exports at 1.369 million tons, up 10.7 percent from April and stocks declined slightly from the previous month but were 213,000 tons below expectations. Exports reached a 5-month high but were still well below a year ago.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)									
	May-20	May. 2020 poll	Range	Act.-Poll	Apr-20	Mar-20	May-19	YOY	YOY %
Output	1,651,328	1,705,000	1,620,000-1,820,000	(53,672)	1,652,771	1,397,313	1,671,467	(20,139)	-1.2%
Stocks	2,034,480	2,247,272	2,158,021-2,435,000	(212,792)	2,044,498	1,729,580	2,447,441	(412,961)	-16.9%
Exports	1,368,619	1,323,000	1,259,000-1,380,000	45,619	1,236,438	1,184,602	1,711,882	(343,263)	-20.1%
Imports	37,101	50,000	45,000-70,000	(12,899)	56,596	79,216	61,789	(24,688)	-40.0%

Source: Reuters and FI

China soybean imports. How many US soybeans could be imported by China for the rest of 2020? That really depends on the total imports from the top three suppliers, and if Argentina become the residual player this year due in part to lack of producer selling. Based on 92 million tons of China soybean imports for 2020 and a total 2020 Brazil export forecast of 77 million tons (up from 75.3 million in 2019), then adding Argentina, we look for January through December US soybean exports to end up around 16 million tons (13.5-14.0 adding in "other" countries). About 3.2 million tons of US soybeans were imported by China from January through April, so 12 to 13 million tons might be left for China to import during the June through December period or 6.8 million. This assumes Argentina soybean exports total 7 million tons in 2020 (lack of producer selling, economic woes, etc.), down from 8.9 million tons in 2019. In order for China to import an additional 11-12.5 million tons of US soybeans, China needs to ramp up purchases from the US, in larger volumes seen over the past few weeks. USDA US outstanding soybean sales for China (yet to ship) as of end of May totaled only 3.7 million tons for old and new crop, 6.8 tons if you add the "unknown" category. Note below is a simple trade flow and does not include other countries.

Soybean Exports to China (Argentina, Brazil and US) in MMT, with 2020 Est.

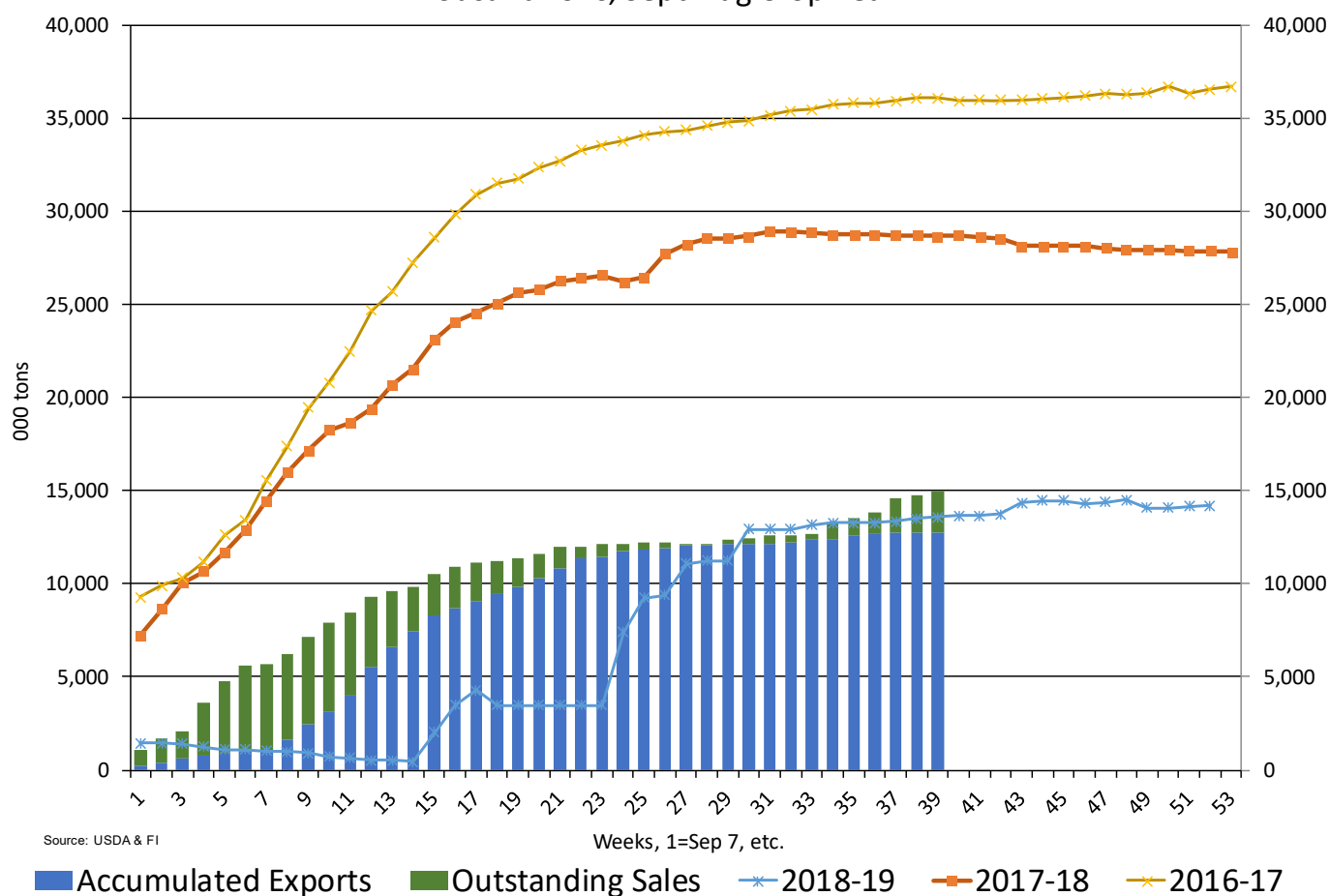
Argentina			Brazil			United States		
Year	MMT		Year	MMT		Year	MMT	
2016	7.8		2016	38.6		2016	36.1	
2017	6.6		2017	53.8		2017	31.7	
2018	3.3		2018	68.7		2018	8.2	
2019	8.9		2019	58.0		2019	22.6	
Jan-May	2020	0.7	2020	36.5		2020	3.2	
Jan-Dec*	2020	7.0		69.3			15.7	
Left to Ex.*	2020	6.3		32.8			12.5	

*Bold FI Estimate

Source: OW, AgriCensus, FI data and Reuters

Source: USDA and FI

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



Oilseeds Export Developments

- None reported overnight.
- 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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	866.25	3.00	JUL0	288.80	1.70	JUL0	28.06	(0.17)
AUG0	868.00	2.00	AUG0	291.30	1.60	AUG0	28.25	(0.16)
SEP0	870.25	2.00	SEP0	293.40	1.60	SEP0	28.44	(0.16)
NOV0	877.50	1.00	OCT0	295.40	1.70	OCT0	28.62	(0.15)
JAN1	882.25	1.00	DEC0	298.70	1.60	DEC0	28.97	(0.17)
MAR1	878.50	0.00	JAN1	299.50	1.50	JAN1	29.22	(0.16)
MAY1	879.25	(0.75)	MAR1	298.60	1.20	MAR1	29.39	(0.17)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	1.75	(1.00)	May/Jul	2.50	(0.10)	May/Jul	0.19	0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	77.77		JUL0 32.70%	\$ 12,044	635.36	308.66		
AUG0	83.61		AUG0 32.66%	\$ 12,180	640.86	310.75	EUR/USD	1.1368
SEP0	88.07		SEP0 32.64%	\$ 12,276	645.48	312.84	Brazil Real	4.9667
NOV0/DEC0	98.31		OCT0 32.63%	\$ 12,368	649.88	314.82	Malaysia Bid	4.2490
JAN1	98.07		DEC0 32.66%	\$ 12,488	657.14	318.67	China RMB	7.0599
MAR1	101.71		JAN1 32.79%	\$ 12,418	658.90	321.42	AUD	0.6993
MAY1	100.19		MAR1 32.98%	\$ 12,226	656.92	323.29	CME Bitcoin	9875
JUL1	101.69		MAY1 33.18%	\$ 12,026	654.50	324.94	3M Libor	0.31838
AUG1	102.54		JUL1 33.11%	\$ 12,192	660.66	327.03	Prime rate	3.2500
SEP1	107.24		AUG1 33.14%	\$ 12,176	661.10	327.69		
US Soybean Complex Basis								
JUNE	+55 / 60 n up1/unch					DECATUR		+7 n unch
JULY	+60 / 65 n up3/up2		IL SBM	N-13 6/2/2020		SIDNEY		+18 n unch
AUG	+63 / 68 q unch		CIF Meal	N +9 6/2/2020		CHICAGO		-10 n unch
SEP	+62 / 65 x up1/unch		Oil FOB NOLA	225 5/29/2020		TOLEDO		-8 n unch
OCT	+60 / 62 x up2/dn2		Decatur Oil	-50 5/29/2020		BRNS HRBR		-10 n up5
						C. RAPIDS		-7 n unch
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	-105 / +125 n unch		JUNE	nq	na	JUNE	nq	na
JULY	120 / +132 n dn5/up2		JLY	+4 / +8 n dn3/dn2		JLY	+180 / +220 n up30/dn50	
AUG	-123 / +132 q unch/up2		AUG	+2 / +4 q dn2/dn2		AUG	+120 / +170 q up40/unch	
SEPT	-120 / +135 u unch/up5		SEP	+2 / +4 u dn2/dn2		SEP	+120 / +170 u up40/unch	
FEB	+50 / +62 f unch/dn3		OCT	+1 / +3 v dn1/dn2		OCT	+110 / +180 v unch	
	Argentina meal		291	-0.2		Argentina oil	Spot fob	30.0 1.78
Source: FL, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/20

- 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 27.25 to 28.75 range.

Wheat

- US wheat futures attempted to rebound after world import demand interest increased mid-week. Most months in all three markets closed lower. Positioning ahead of the USDA report was noted.

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- Egypt bought 120,000 tons of Russian wheat for July 12-22 shipment at \$316.90 to \$217.59 per ton plus freight.
- Funds bought an estimated net 1,000 soft red wheat contracts.
- Paris December wheat was up 0.50 euros at 187.00.
- SovEcon increased their estimate of the Russian 2020 grain production to 128.6 million tons from 126.3 million. Wheat was projected at 82.7 million tons from 81.2 previously.
- Central Russia will be hot this workweek, through at least Friday, and the southern regions will be hot through Monday.
- UGA predicted a 17 to 18-million-ton export cap for 2020-21 Ukraine wheat exports.

Export Developments.

- Egypt bought 120,000 tons of Russian wheat for July 12-22 shipment at \$316.90 to \$217.59 per ton plus freight.
- The Philippines bought about 56,000 tons of optional origin feed wheat out of 168,000 tons sought for August 16-October 22 shipment, depending on origin.
- Tunisia seeks 134,000 tons of soft wheat and 100,000 tons of feed barley for shipment between July 15 and September 25 shipment, on June 11.
- Japan in their SBS import tender bought 380 tons of feed barley but appears they passed on wheat.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Yesterday Thailand PASSED on 240,000 tons of feed wheat on June 10 for August and September shipment. They bought an unknown amount of feed barley.
- Pakistan seeks to import 500,000 tons of wheat sometime this year to boost inventories.
- 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.
- 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

- Results awaited: Lowest offer \$489.25/ton from Myanmar. The Philippines seeks 300,000 tons of rice.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL0	507.50		3.00	JUL0	458.00		0.25	JUL0	519.50		(4.75)
SEP0	512.50		1.75	SEP0	466.50		0.25	SEP0	531.75		(4.75)
DEC0	521.75		0.50	DEC0	478.75		0.25	DEC0	545.75		(5.25)
MAR1	531.00		(0.50)	MAR1	491.00		0.50	MAR1	558.50		(4.75)
MAY1	534.75		(1.00)	MAY1	497.50		(0.25)	MAY1	568.00		(3.00)
JUL1	534.25		(1.50)	JUL1	501.50		(1.75)	JUL1	572.75		(2.25)
SEP1	538.00		(3.00)	SEP1	509.75		(1.50)	SEP1	565.00		(2.75)

Chicago Rice			Change								
JUL0	16.07		(1.500)	SEP0	12.21		0.190	NOV0	12.04		0.185

US Wheat Basis

Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+50	n	unch	JUNE	135	/ n	up2	Toledo		+5	n unch
JULY	+50	n	unch	JULY	135	/ n	up1			jly	price unch
AUG	+52	u	unch	AUG	137	/ u	unch	PNW US Soft White 10.5% protein			
SEP	+52	u	unch	SEP	137	/ u	unch	PNW Jun	600		unchanged
OCT	+55	z	unch	0-Jan				PNW Jul	605		unchanged
								PNW Aug	595		unchanged
								PNW Oct	598		unchanged

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	184.75		0.25	120,290	3,687	US SRW FOB	\$212.20		\$3.30
DEC0	186.75		0.25	165,010	(1,748)	US HRW FOB	\$225.10		\$1.00
MAR1	189.25		0.50	19,652	877	Rouen FOB 11%	\$204.06		\$5.25
MAY1	190.75		0.00	10,706	664	Russia FOB 12%	\$204.50		\$2.50
EUR	1.1368					Ukr. FOB feed (Odessa)	\$189.50		\$2.00
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/9/20

- Chicago July is seen in a \$4.90-\$5.25 range
- KC July \$4.45-\$4.85
- MN July \$5.10-\$5.40

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

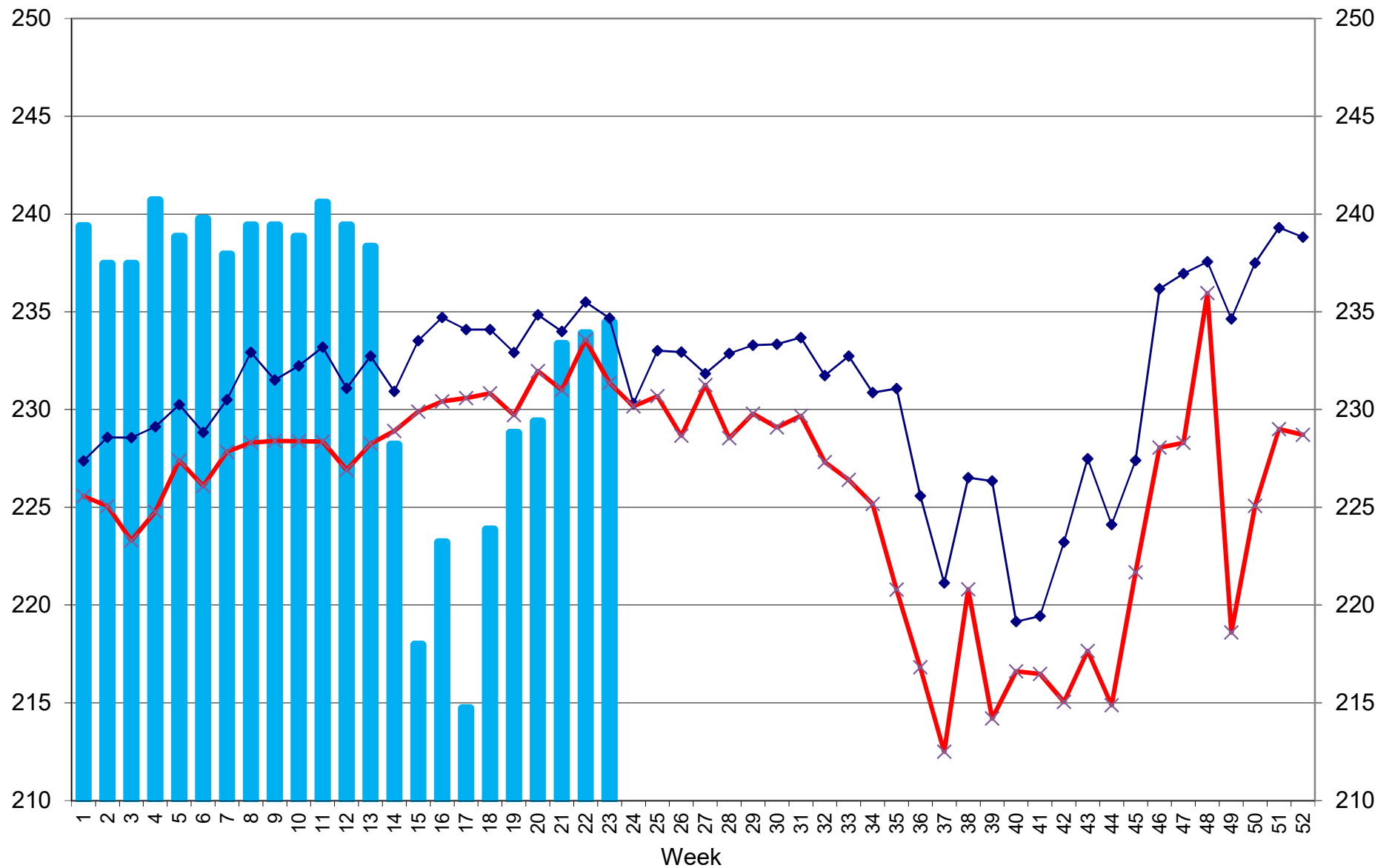
2019-20 World S&D

(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		

Broiler Egg Sets, in millions

National



Source: USDA, FI

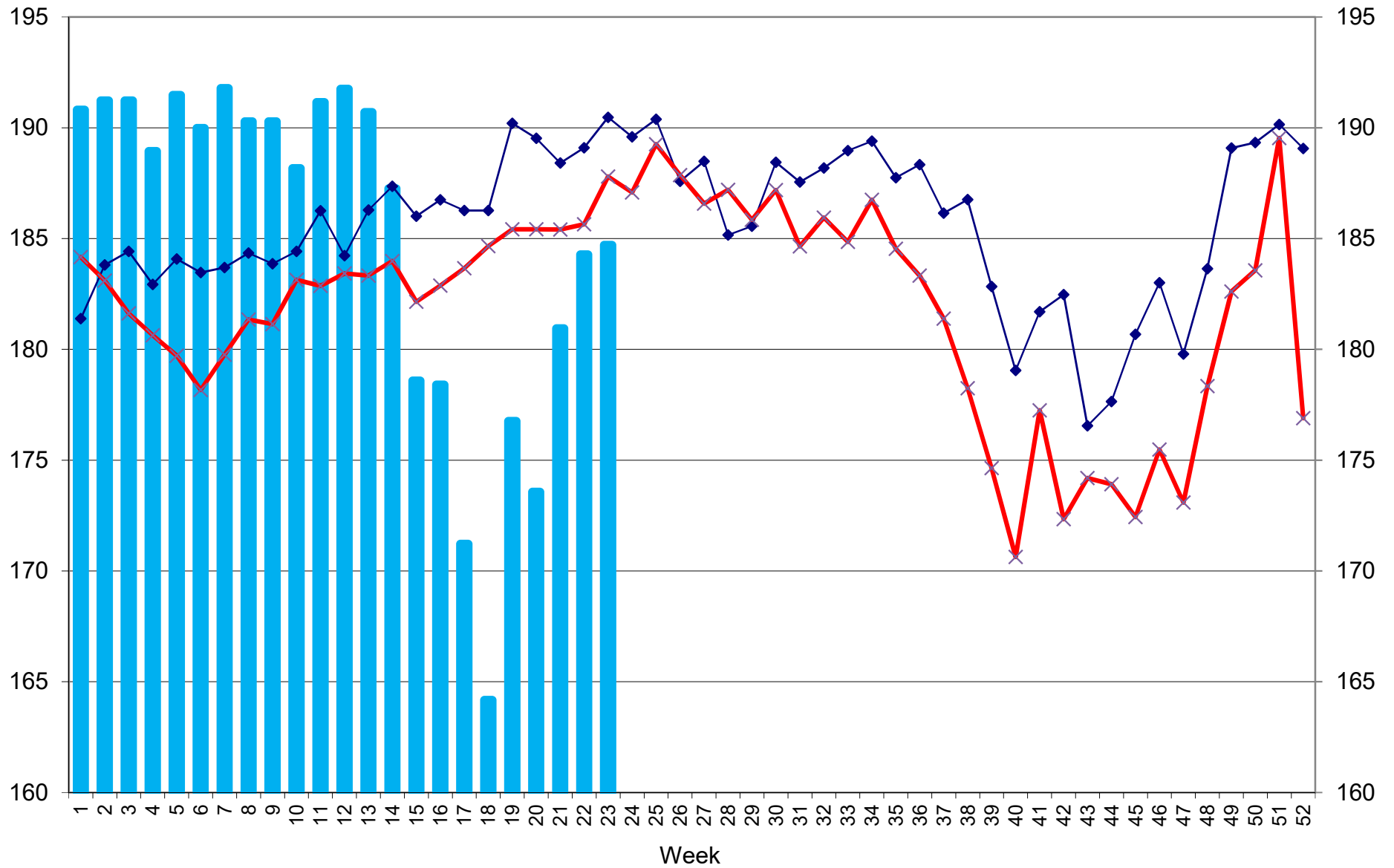
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, F1

2020

2019

2018

Broiler Chicks Placed, in millions

National

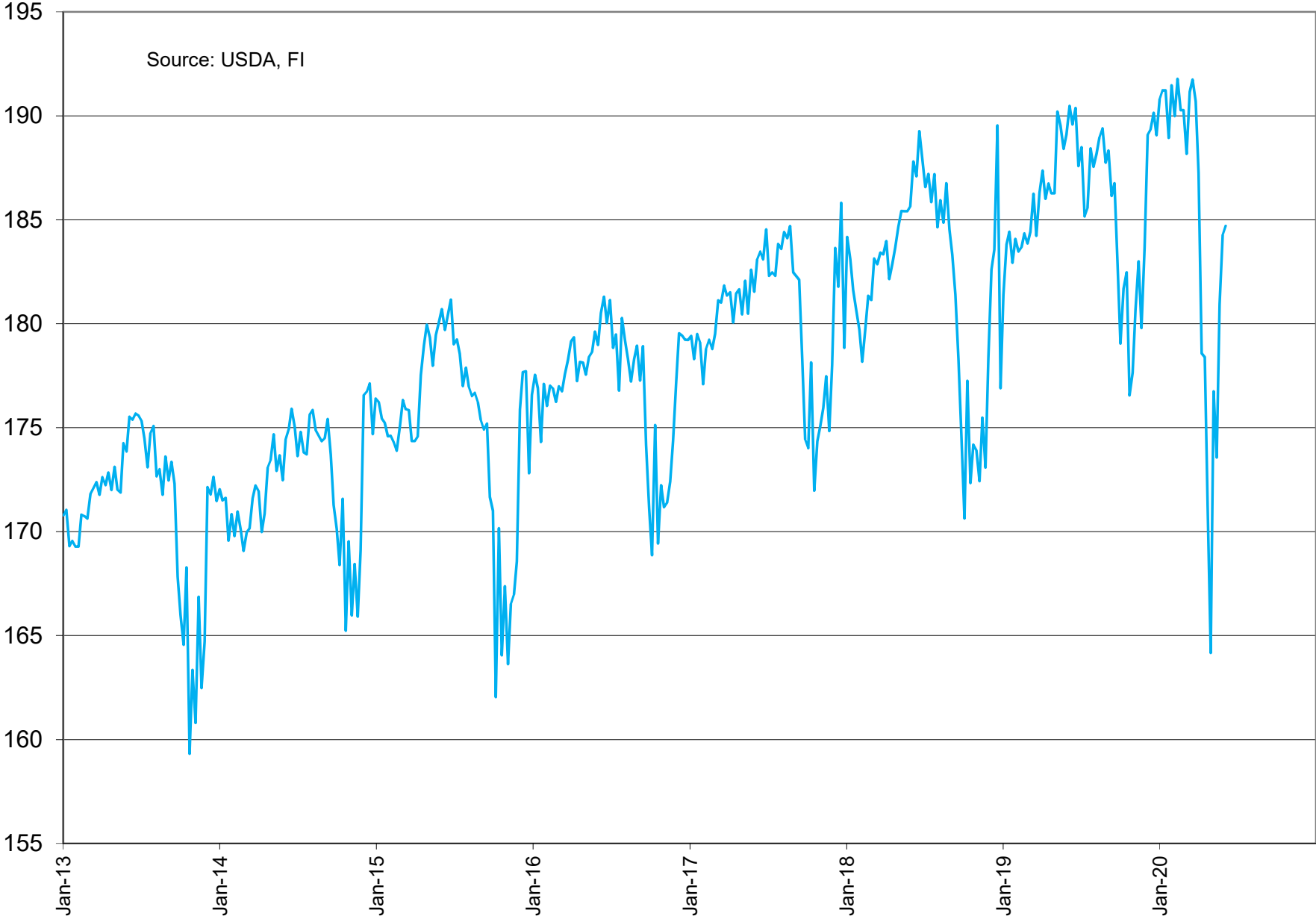


Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, May 2020

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Apr. 2020	Unadjusted percent change		Seasonally adjusted percent change		
		May 2019- May 2020	Apr. 2020- May 2020	Feb. 2020- Mar. 2020	Mar. 2020- Apr. 2020	Apr. 2020- May 2020
All items.....	100.000	0.1	0.0	-0.4	-0.8	-0.1
Food.....	14.170	4.0	0.6	0.3	1.5	0.7
Food at home.....	7.910	4.8	0.8	0.5	2.6	1.0
Cereals and bakery products.....	1.022	2.6	-0.1	0.1	2.9	-0.2
Cereals and cereal products.....	0.312	3.2	1.5	0.7	1.6	1.5
Flour and prepared flour mixes.....	0.043	0.8	0.8	1.0	1.3	-0.4
Breakfast cereal ¹	0.143	2.3	1.4	1.8	1.5	1.4
Rice, pasta, cornmeal ¹	0.126	5.0	1.8	-0.2	2.5	1.8
Rice ^{1, 2, 3}		2.8	1.0	-0.2	3.6	1.0
Bakery products ¹	0.710	2.3	-0.8	0.2	3.1	-0.8
Bread ^{1, 2}	0.205	3.5	-1.8	0.3	3.7	-1.8
White bread ^{1, 3}		4.3	-2.2	0.8	3.5	-2.2
Bread other than white ^{1, 3}		2.7	-1.3	0.5	3.5	-1.3
Fresh biscuits, rolls, muffins ²	0.103	1.9	-0.9	-0.5	4.7	-0.7
Cakes, cupcakes, and cookies.....	0.181	0.7	-0.8	1.8	1.8	-0.9
Cookies ^{1, 3}		1.6	-3.1	1.4	5.1	-3.1
Fresh cakes and cupcakes ^{1, 3}		-1.0	1.8	0.8	-2.3	1.8
Other bakery products.....	0.222	2.5	0.3	-1.0	3.2	0.2
Fresh sweetrolls, coffeecakes, doughnuts ^{1, 3}		2.9	0.3	-2.3	5.0	0.3
Crackers, bread, and cracker products ³		4.0	0.6	0.1	4.0	-0.3
Frozen and refrigerated bakery products, pies, tarts, turnovers ³		1.1	0.7	-1.7	1.4	0.9
Meats, poultry, fish, and eggs.....	1.775	10.0	3.4	0.1	4.3	3.7
Meats, poultry, and fish.....	1.658	9.8	4.2	0.0	3.6	4.3
Meats.....	1.036	11.7	5.9	-0.3	3.3	5.9
Beef and veal.....	0.477	18.2	10.9	-0.1	3.7	10.8
Uncooked ground beef ¹	0.178	16.8	7.2	1.4	4.8	7.2
Uncooked beef roasts ^{1, 2}	0.074	26.9	19.5	0.0	5.0	19.5
Uncooked beef steaks ²	0.183	16.6	11.6	-1.1	2.1	11.6
Uncooked other beef and veal ^{1, 2}	0.043	15.6	8.6	-0.7	3.8	8.6
Pork.....	0.325	7.3	2.9	-0.6	3.0	2.7
Bacon, breakfast sausage, and related products ²	0.130	0.8	-0.4	-1.0	0.7	-0.3
Bacon and related products ³		-1.8	-0.4	-3.1	1.0	-0.1
Breakfast sausage and related products ^{2, 3}		4.1	-0.8	3.1	-0.3	-1.1
Ham.....	0.065	8.6	5.5	1.2	-1.7	3.4
Ham, excluding canned ³		9.1	6.0	0.2	-1.4	4.2
Pork chops ¹	0.052	14.0	8.4	-1.3	7.4	8.4
Other pork including roasts, steaks, and ribs ²	0.078	13.2	2.6	-1.9	10.1	2.0
Other meats.....	0.233	4.8	0.0	-0.2	3.1	0.5
Frankfurters ³		8.3	-1.7	1.6	5.7	1.6
Lunchmeats ^{2, 3}		5.7	1.6	-0.3	3.0	1.4
Lamb and organ meats ^{1, 3}						
Lamb and mutton ^{1, 2, 3}						
Poultry ¹	0.341	8.8	2.2	1.3	4.7	2.2
Chicken ^{1, 2}	0.280	8.4	1.9	1.3	5.8	1.9
Fresh whole chicken ^{1, 3}		9.6	2.0	1.2	7.1	2.0
Fresh and frozen chicken parts ^{1, 3}		7.7	1.8	1.2	5.2	1.8
Other uncooked poultry including turkey ²	0.061	10.7	3.7	1.6	0.4	3.0
Fish and seafood.....	0.281	4.1	0.5	-0.5	3.3	0.9
Fresh fish and seafood ²	0.144	5.3	-0.4	0.1	4.2	-0.1
Processed fish and seafood ²	0.138	2.9	1.4	-0.5	3.4	0.8
Shelf stable fish and seafood ^{1, 3}		2.1	1.7	-0.6	4.0	1.7

See footnotes at end of table.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/4/2020			5/28/2020 Last Week			6/6/2019 Year Ago		
Beans	19/20	500-700		19/20	495.2		18/19	255.9	
	n/c	450-650		n/c	607.4		n/c	275.2	
					Sales to China	201.0		Sales to China	74.7
Meal			Shipped			Shipped			Shipped
	19-20	175-325	200-300	19/20	558.9	291.5	18/19	112.5	160.3
	n/c	10-25			25.0		n/c	41.5	
Oil			Shipped			Shipped			Shipped
	19-20	15-30	15-30	19/20	9.4	75.9	18/19	5.1	4.0
	n/c	0-5			0.0		n/c	0.0	
Corn					Sales to China	0.0		Sales to China	0.0
	19/20	550-750		19/20	637.5		18/19	168.5	
	n/c	25-75		n/c	27.5		n/c	94.1	
Wheat					Sales to China	0.0		Sales to China	0.0
	20/21	350-550		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 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
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
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9

4-week average change:

55

4-week average change:

-597

CY

1035 2018-19 season average

-1.3%

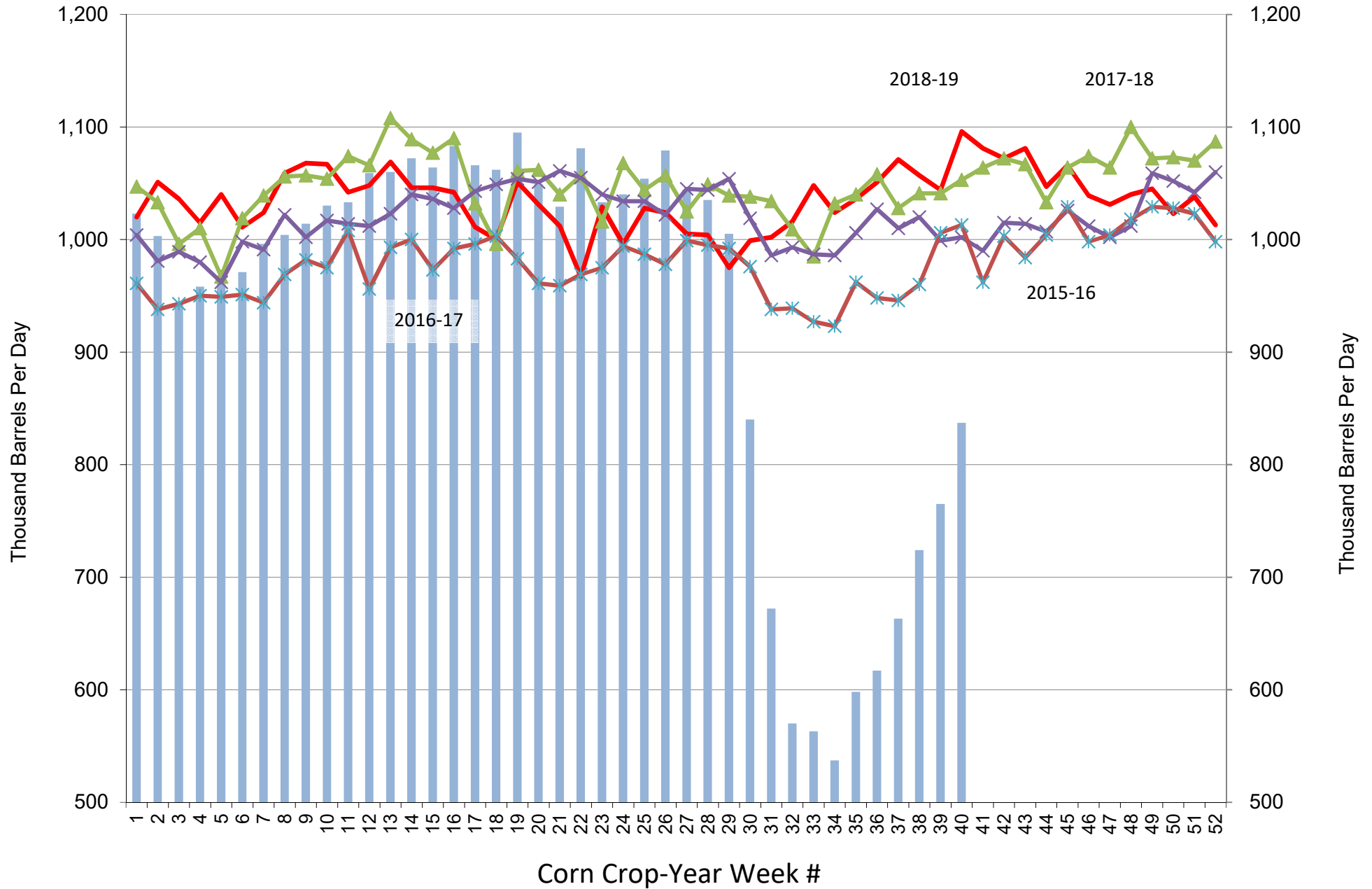
CY to Date:

933 2019-20 season average

-9.8%

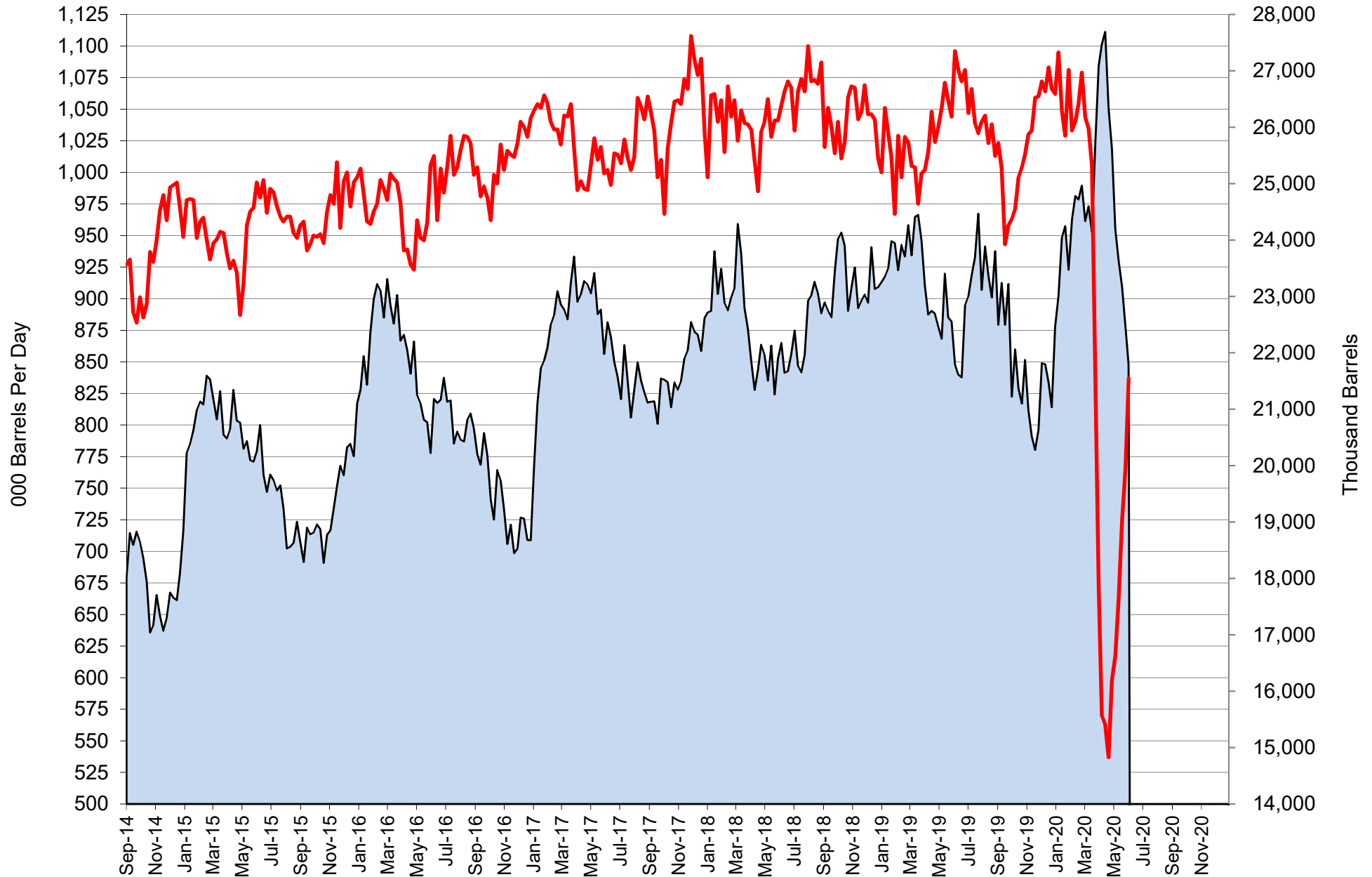
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

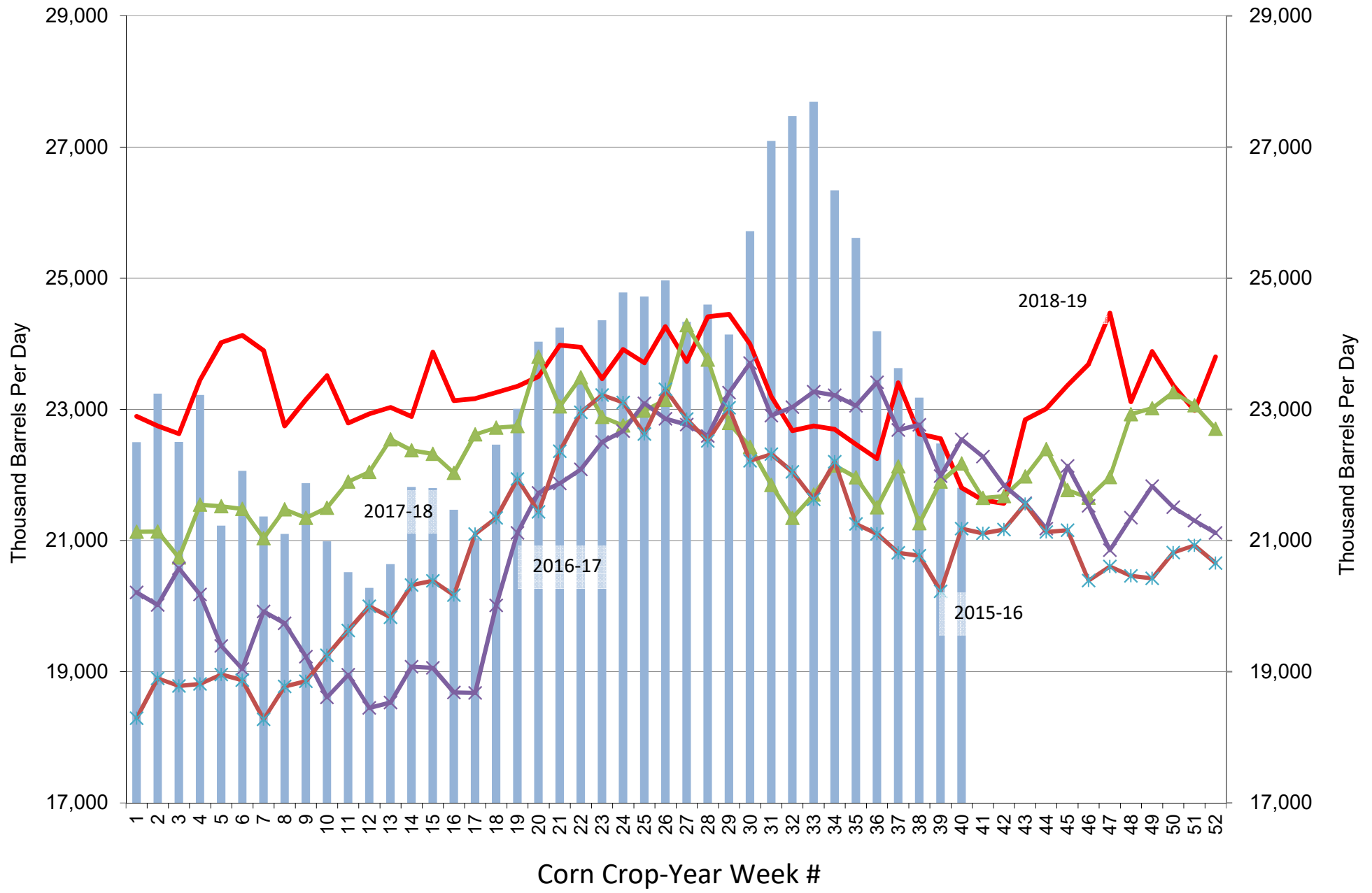


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

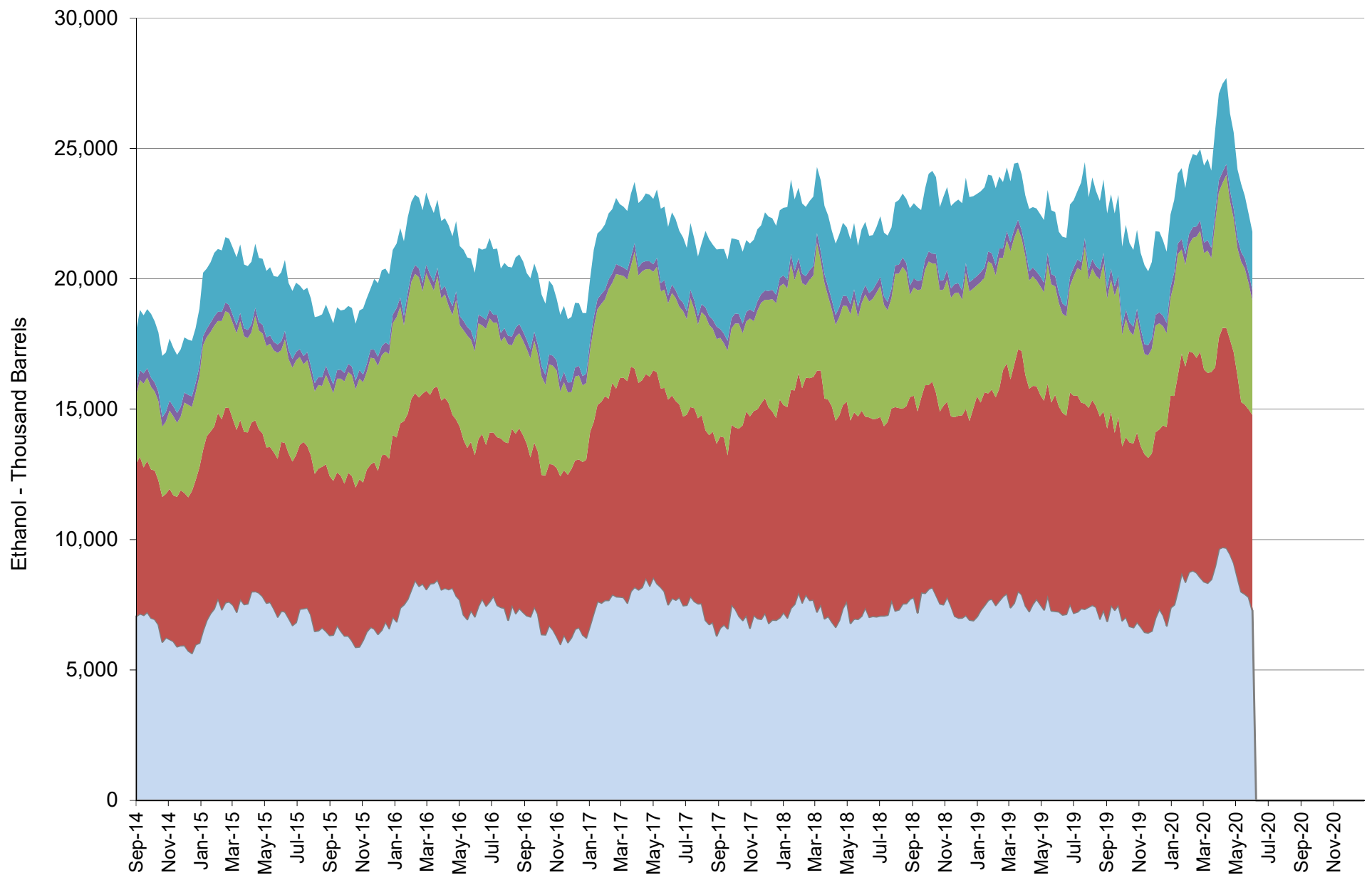
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

6/10/2020

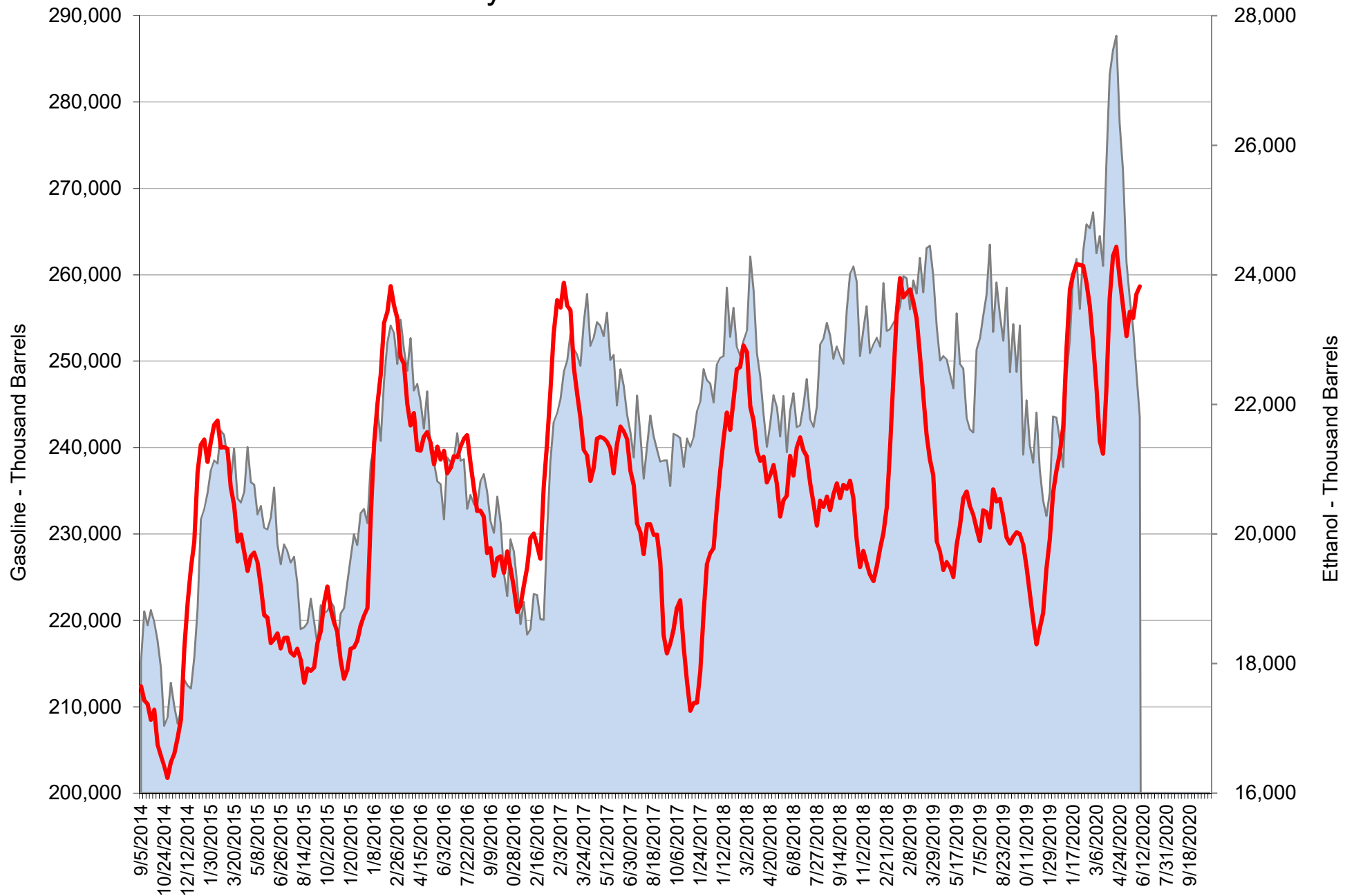
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

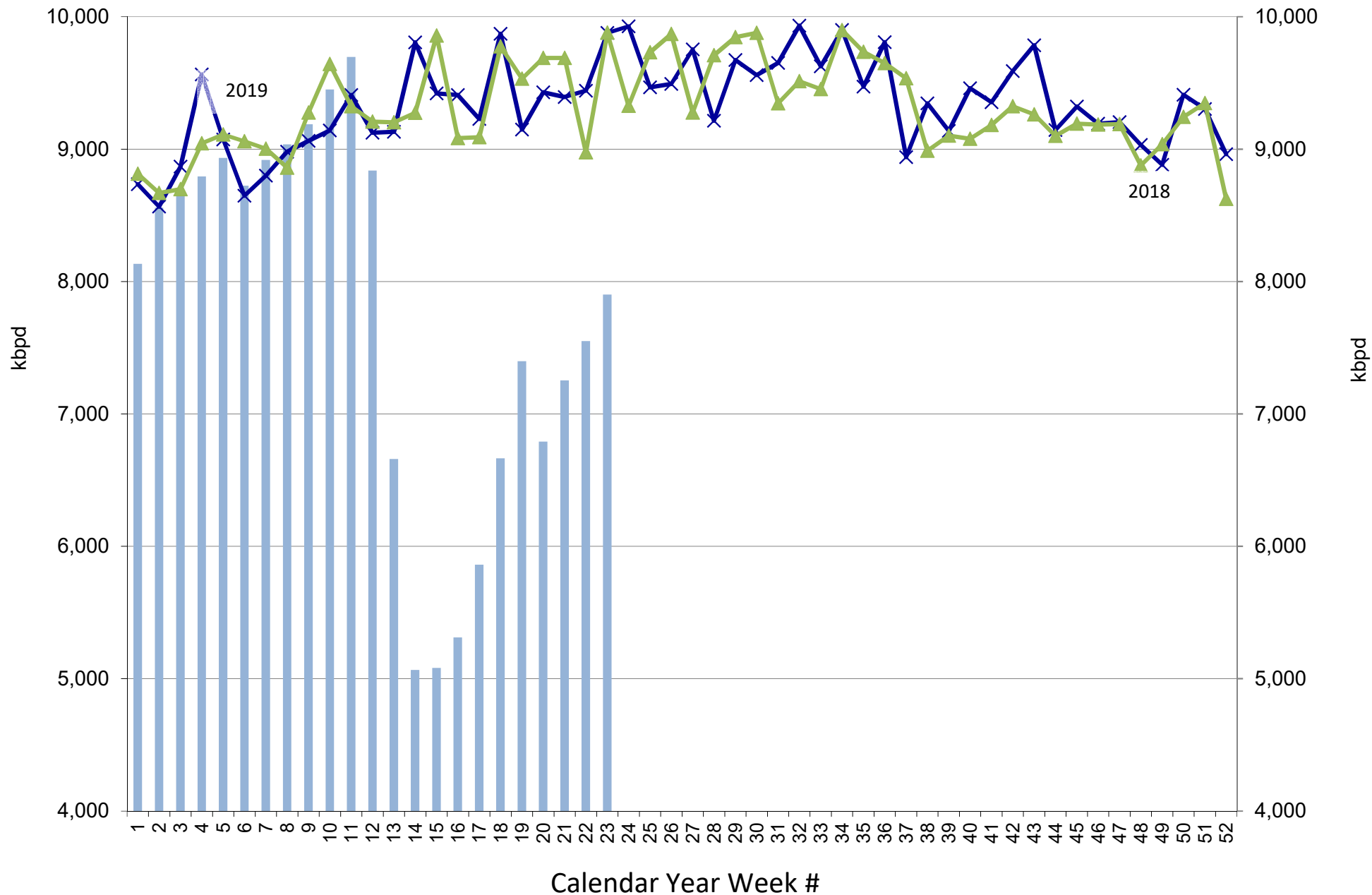
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



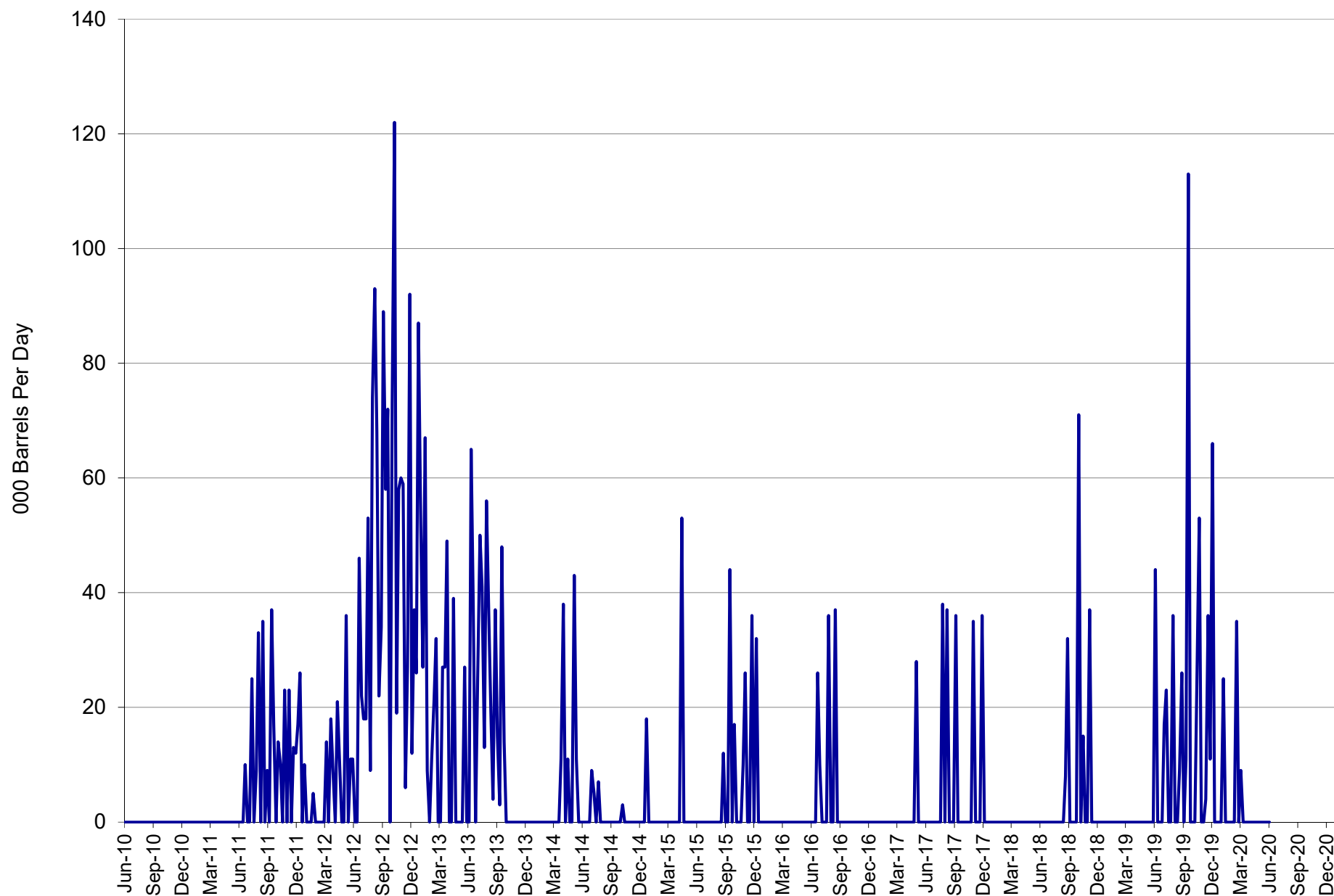
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

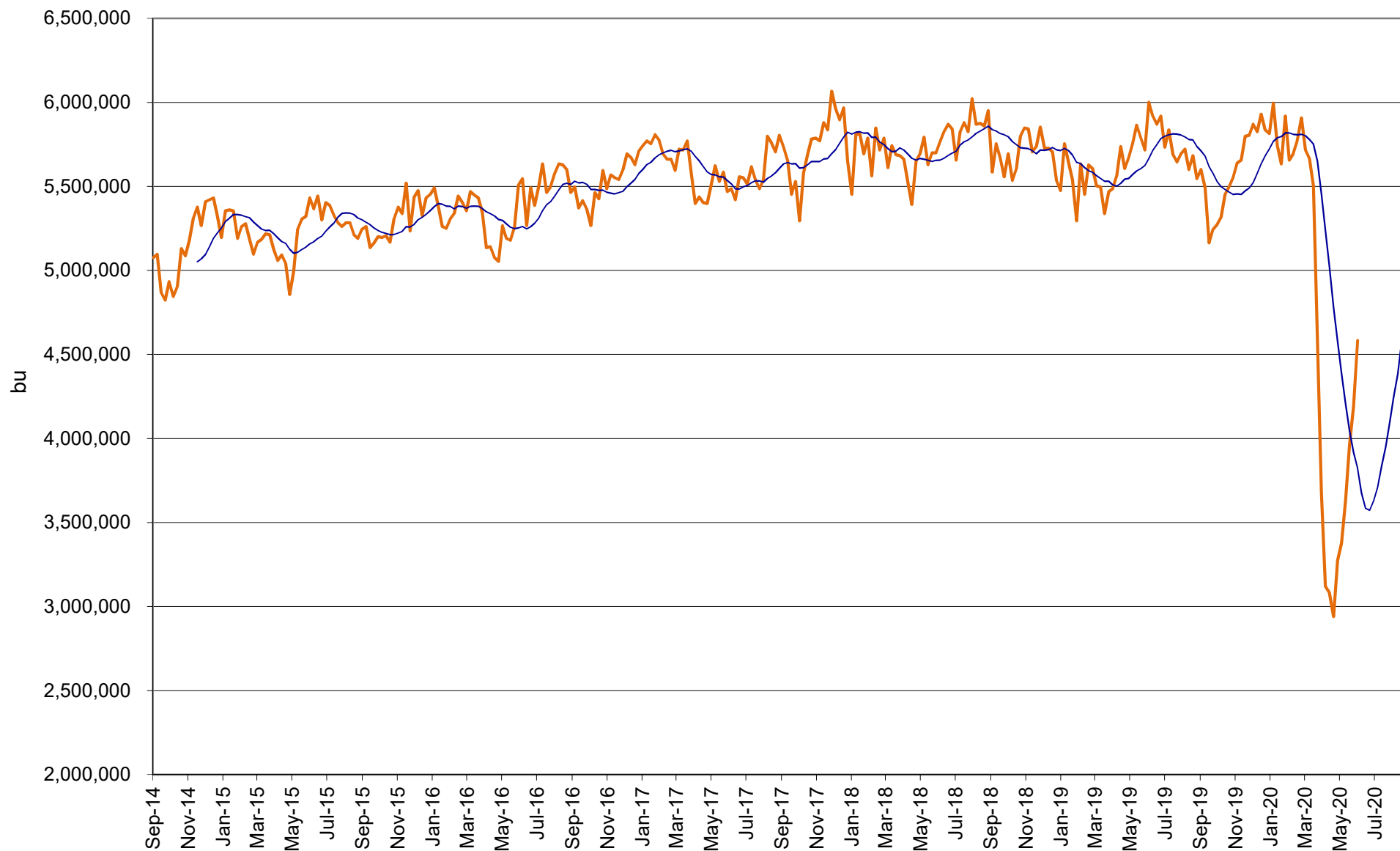
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

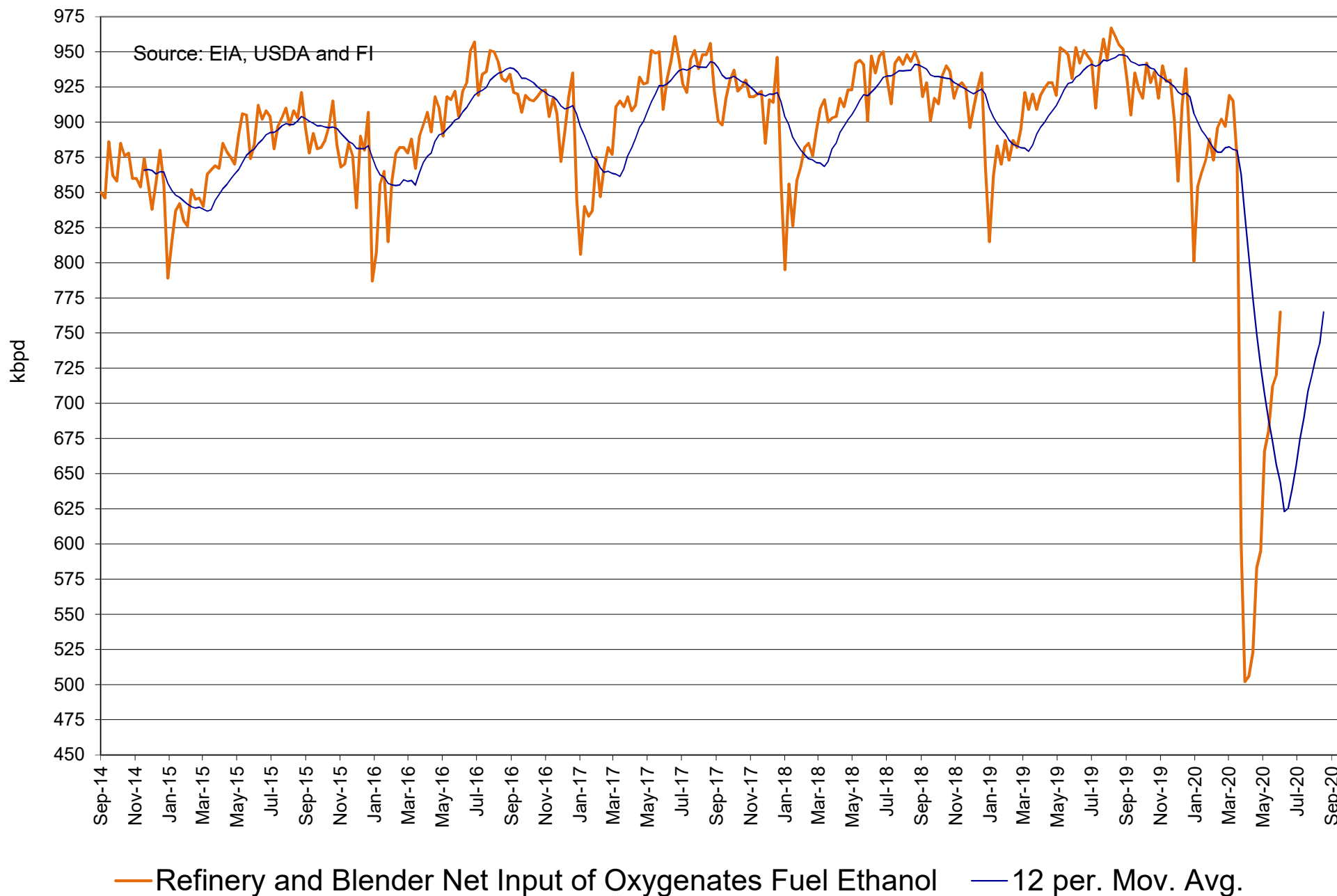


Source: EIA, USDA and FI

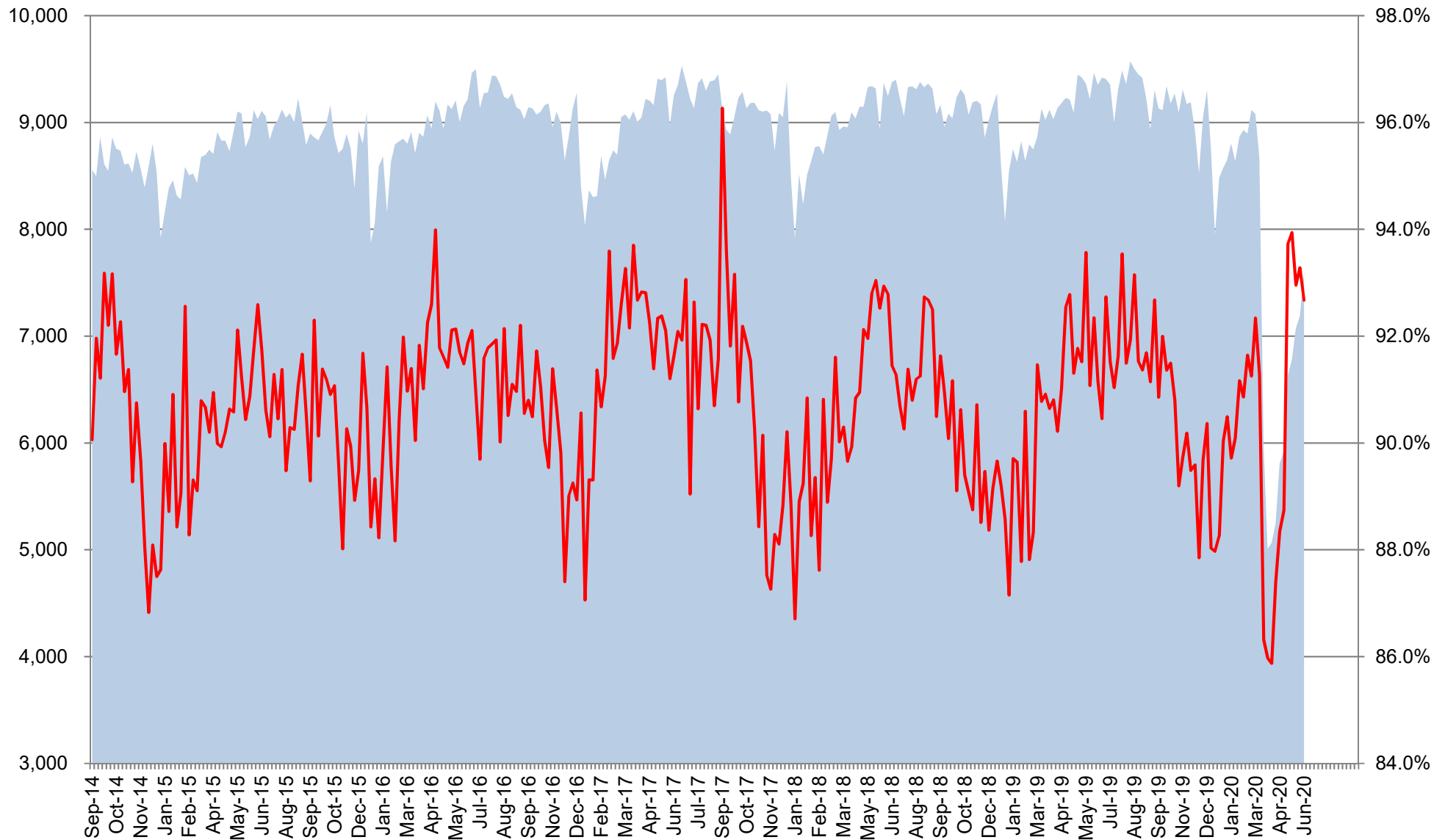
— US

— 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

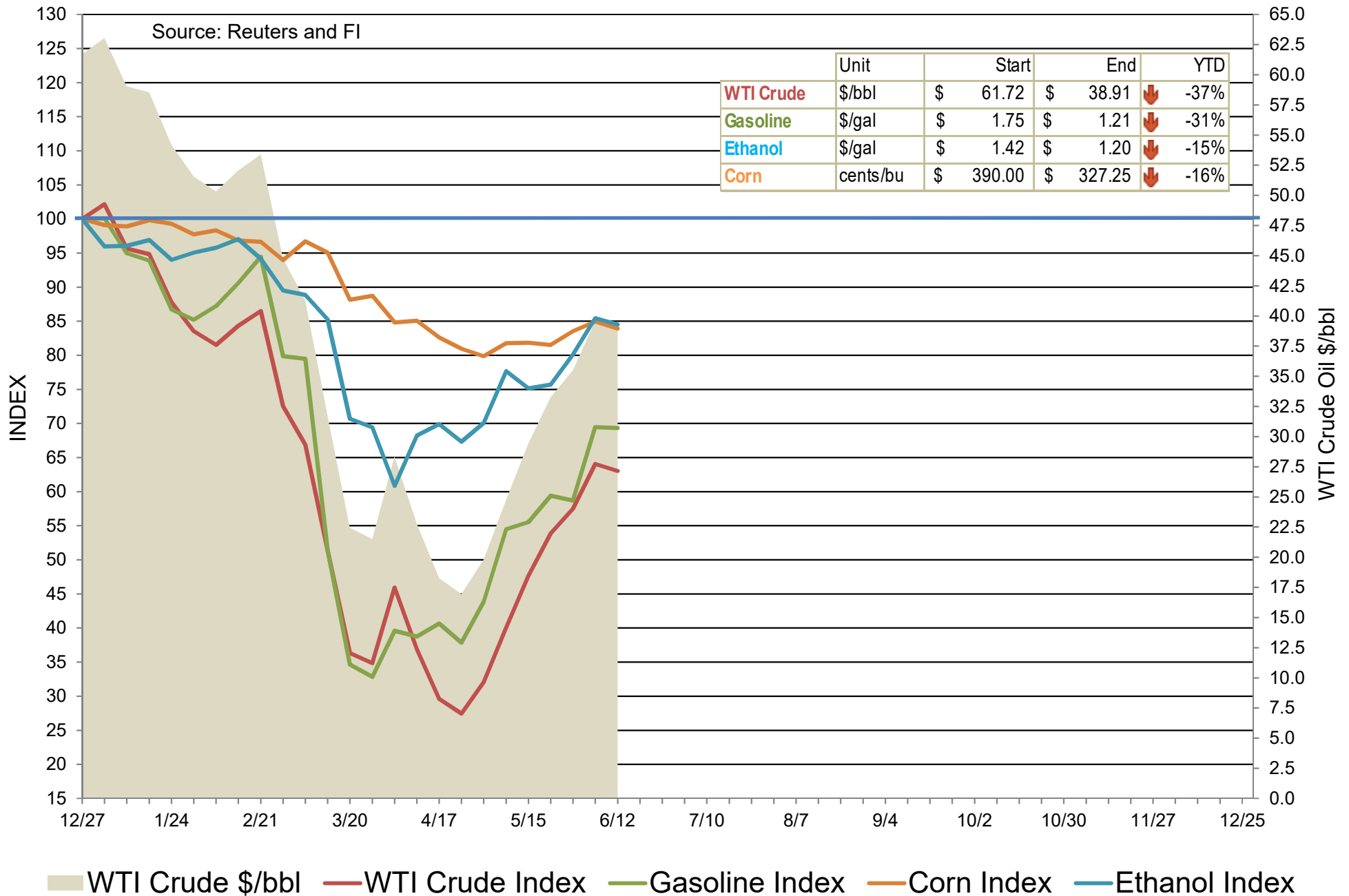


Source: EIA, USDA and FI

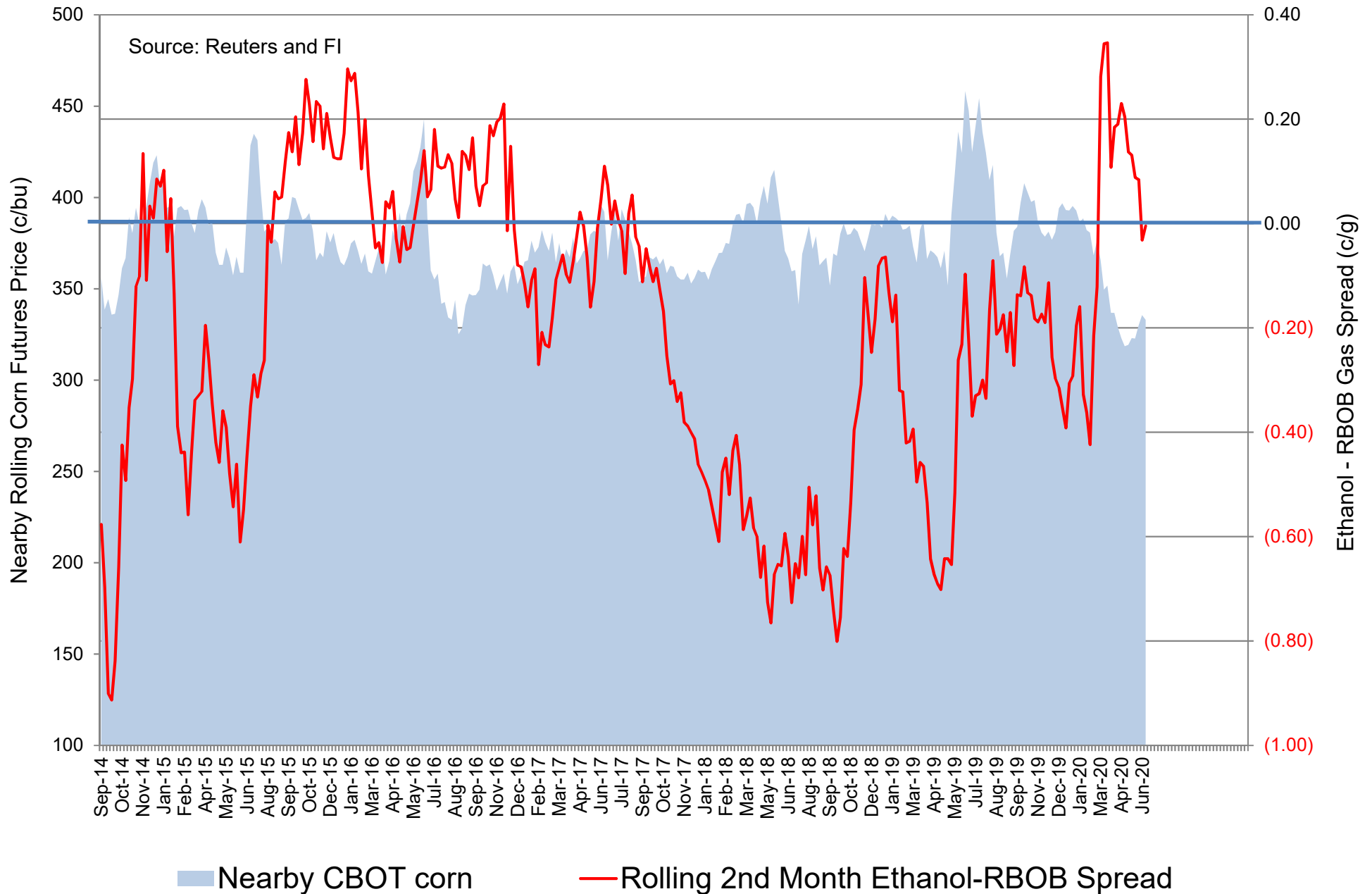
■ Total Blend Etoh

— Etoh Blend %

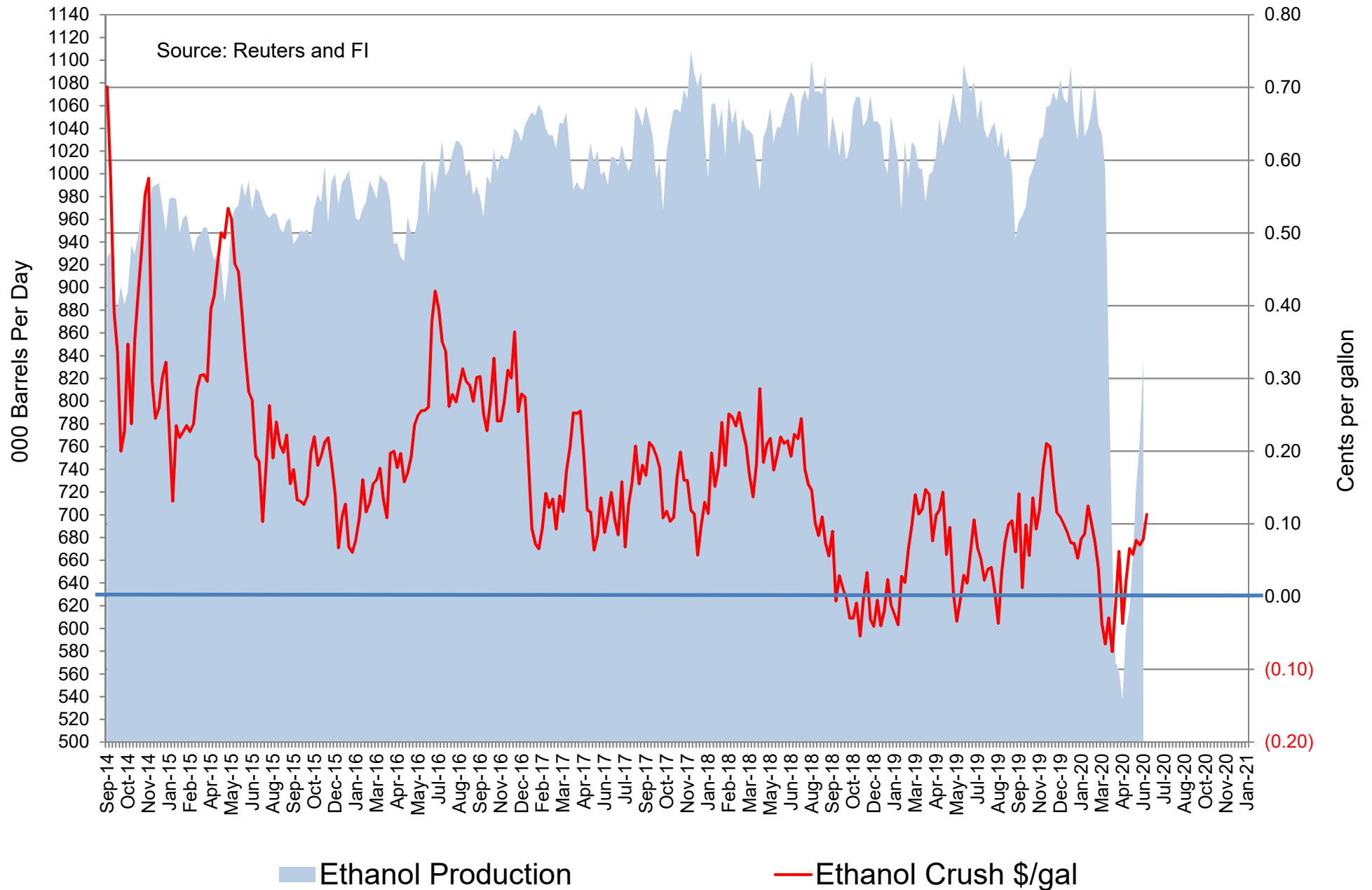
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



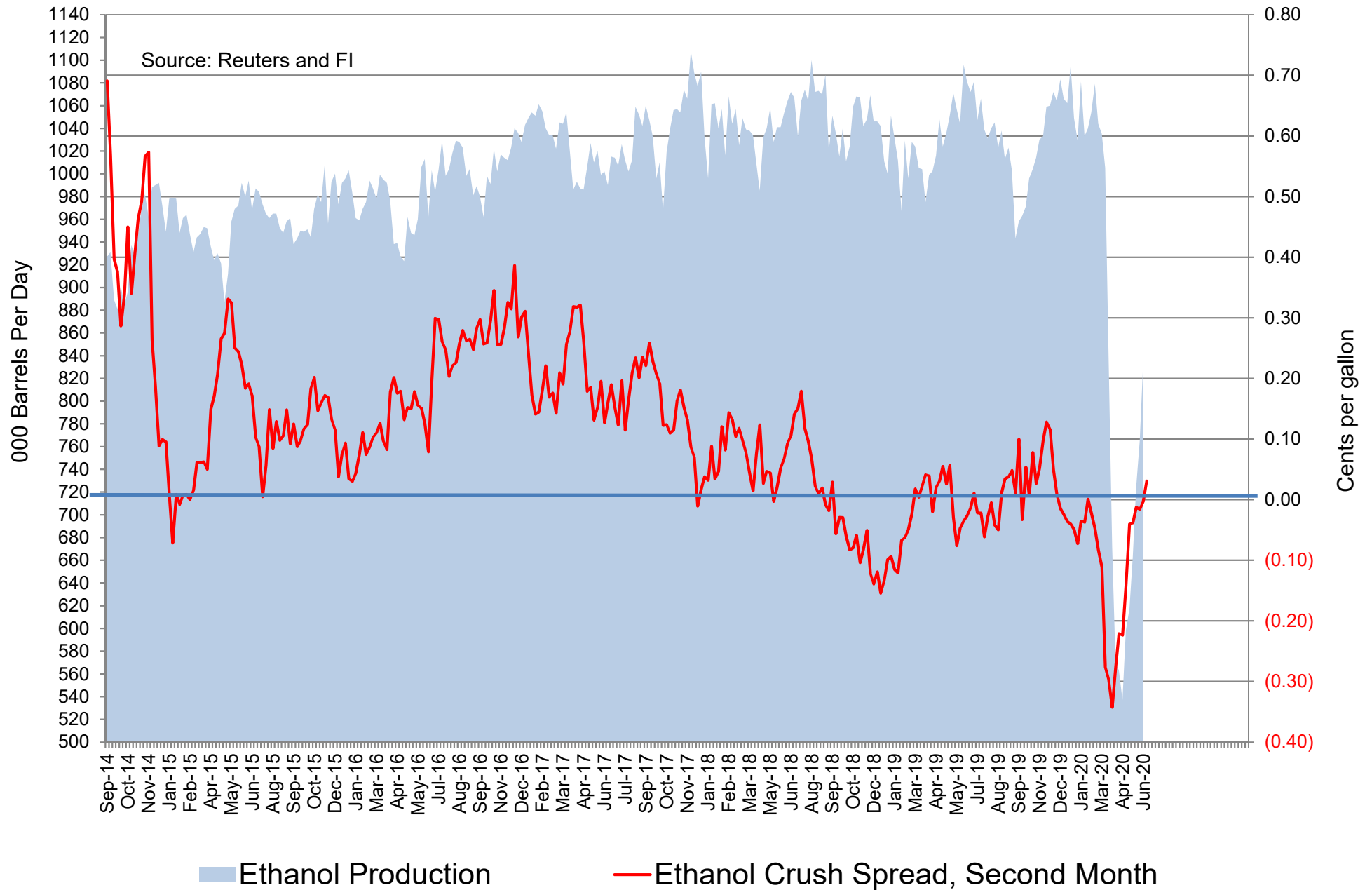
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



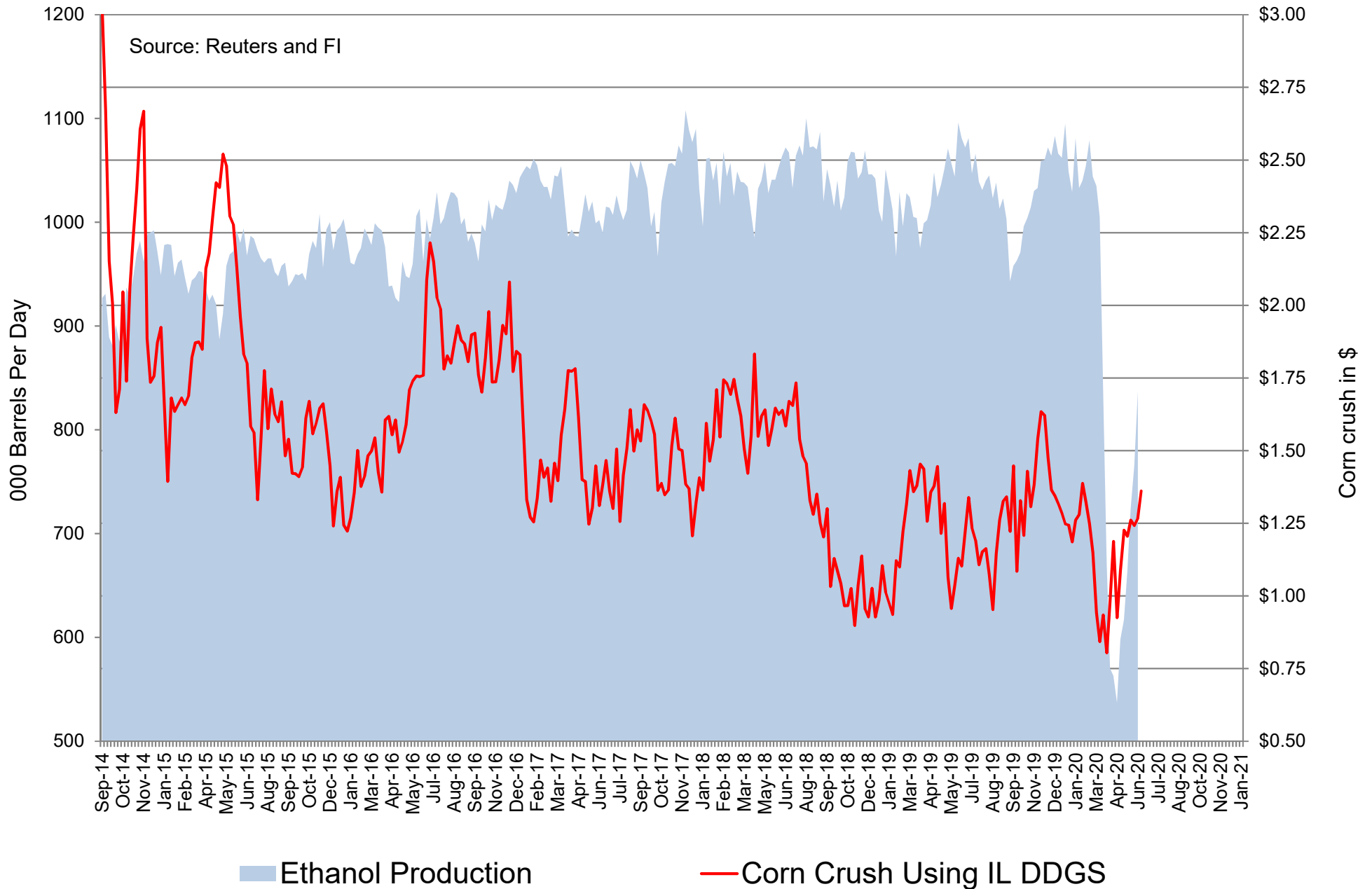
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



Traditional Daily Estimate of Funds 6/9/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(211.4)	86.8	1.6	(4.2)	24.3
10-Jun	(8.0)	2.0	1.0	2.0	(2.0)
11-Jun					
12-Jun					
15-Jun					
16-Jun					
FI Est. of Futures Only 6/9/20	(219.4)	88.8	2.6	(2.2)	22.3
FI Est. Futures & Options	(241.8)	42.1	(10.8)	(19.7)	25.1
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 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(286.2)	7.1	(9.8)	(50.0)	11.6
Latest CFTC F&O	(282.3)	6.6	(13.5)	(51.0)	11.4
FI Est. Managed Money F&O	(282)	24	(15)	(48)	20

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	275.2	162.9	129.4	NA	84.1
Change From Previous Week	6.8	7.1	7.0	NA	2.9

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

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