



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

### USDA released it June report update

#### Initial reaction:

Bearish soybean oil and wheat. Bull spreading corn justified with change in 2019-20 and 2020-21 US ending stocks.

#### USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

## USDA WASDE REPORT - US

Released June 11, 2020

11:00 a.m. CT

### US 2019-20 Carryout Projection

	Jun-20	Trade		Trade	Fl Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.103</b>	2.150	(0.047)	2.090-2.303	2.194	2.098	<b>0.005</b>	-5.3%
STU %	15.3%					15.2%	0.09%	
Wheat Bil. Bu.	<b>0.983</b>	0.979	0.004	0.968-0.998	0.978	0.978	<b>0.005</b>	-9.0%
STU %	46.3%					46.0%	0.34%	
Soybeans Bil. Bu.	<b>0.585</b>	0.577	0.008	0.497-0.630	0.497	0.580	<b>0.005</b>	-35.6%
STU %	15.0%					14.9%	0.17%	
Soy Meal 000 tons	<b>375</b>	na	na	na	375	375	<b>0</b>	-6.7%
Soy Meal Yield	47.03	na	na	na	na	47.03	(0.00)	0.8%
Soy Oil Bil. Bil. Lbs.	<b>1.940</b>	na	na	na	1.905	1.880	<b>0.060</b>	9.3%
Soy Oil Yield	11.49	na	na	na	na	11.52	(0.03)	-0.7%

### US 2020-21 Carryout Projection

	Jun-20	Trade		Trade	Fl Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>3.323</b>	3.360	(0.037)	2.897-3.595	3.414	3.318	<b>0.005</b>	58.0%
STU %	22.5%					22.4%	0.03%	
Wheat Bil. Bu.	<b>0.925</b>	0.897	0.028	0.820-0.940	0.899	0.909	<b>0.016</b>	-5.9%
STU %	44.6%					43.8%	0.77%	
Soybeans Bil. Bu.	<b>0.395</b>	0.426	(0.031)	0.350-0.572	0.407	0.405	<b>(0.010)</b>	-32.5%
STU %	9.1%					9.4%	-0.26%	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	6.7%
Soy Meal Yield	47.11	na	na	na	na	47.16	(0.05)	0.2%
Soy Oil Bil. Bil. Lbs.	<b>2.000</b>	na	na	na	1.700	1.865	<b>0.135</b>	3.1%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	0.9%

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

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- USDA increased 2020 US wheat production by 27 million bushels by increasing HRW by 25 million and winter white by a small amount.
- US all wheat ending stocks were taken up 16 million bushels to 925 million, 6 percent below 2019-20.
- US 2019-20 corn ending stocks came in 47 million bushels below trade expectations at 2.103 billion, 5 million above the previous month, promoting bull spreading. This is because new-crop US corn stocks of 3.323 billion ended up 37 million bushels below an average trade guess. US corn for ethanol for 2019-20 was
- US new-crop (2020-21) soybean oil stocks were upward revised 135 million pounds, the biggest surprise in this report, in our opinion. USDA took the 2019-20 soybean crush up 15 million bushels and to compliment new-crop, they raised 2020-21 US crush by 15. This added a combined 285 million pounds of soybean oil to supply. At 2.0 billion pounds ending stocks for 2020-19 and 2019-20 stocks forecast at 1.940 million, soybean oil prices fell further late this morning. USDA increased 2019-20 US soybean oil exports by 150 million pounds and raised new-crop exports by 100 million. Biodiesel was again cut by USDA for 2019-20, this time by 100 million pounds to 7.500 billion, too low in our opinion.

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Beginning Stocks	1940	1880	60	1775	1775	0
Production	24860	24685	175	24590	24480	110
Imports	400	400	0	375	375	0
Supply, Total	27200	26965	235	26740	26630	110
Domestic Disappearance	23000	23000	0	22100	22200	-100
Biodiesel	8000	8000	0	7400	7500	-100
Food, Feed & other Industrial	15000	15000	0	14700	14700	0
Exports	2200	2100	100	2700	2550	150
Use, Total	25200	25100	100	24800	24750	50
<b>Ending Stocks</b>	<b>2000</b>	<b>1865</b>	<b>135</b>	<b>1940</b>	<b>1880</b>	<b>60</b>

- US soybean stocks for 2019-20 were near expectations and new-crop were reported 31 million below the trade guess. USDA lowered 2019-20 US soybean exports by 25 million to reflect higher Brazilian exports.
- There was no change in soybean meal stocks by USDA increased domestic use for 2019-20 by 400,000 short tons and raised new-crop by 300,000 short tons.
- 2019-20 world ending stocks for corn and soybeans tightened slightly, and world wheat was up slightly. USDA took 2019-20 Brazil soybean exports up 1 million tons to 85 million tons.
- New-crop world wheat stocks increased 6.0MMT to 310 million, 6.8 percent higher than end of 2019-20. India's wheat production was upward revised a large 4.2 million tons to 107.2 million tons, and if the government provides an incentive for exporters, India could easily contribute to the world trade.

## 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, although rain in the east will induce some disruption.

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 reaching the east Friday into Saturday.

Philippines rainfall is being boost by a tropical disturbance with additional dryness relief expected in 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.

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

**MARKET WEATHER MENTALITY FOR WHEAT:** Too much rain recently in Alberta, Canada has raised concern over small grain conditions and additional rain slated for the next several days 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, but many areas will be looking for greater rain.

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 earlier this week benefited 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.

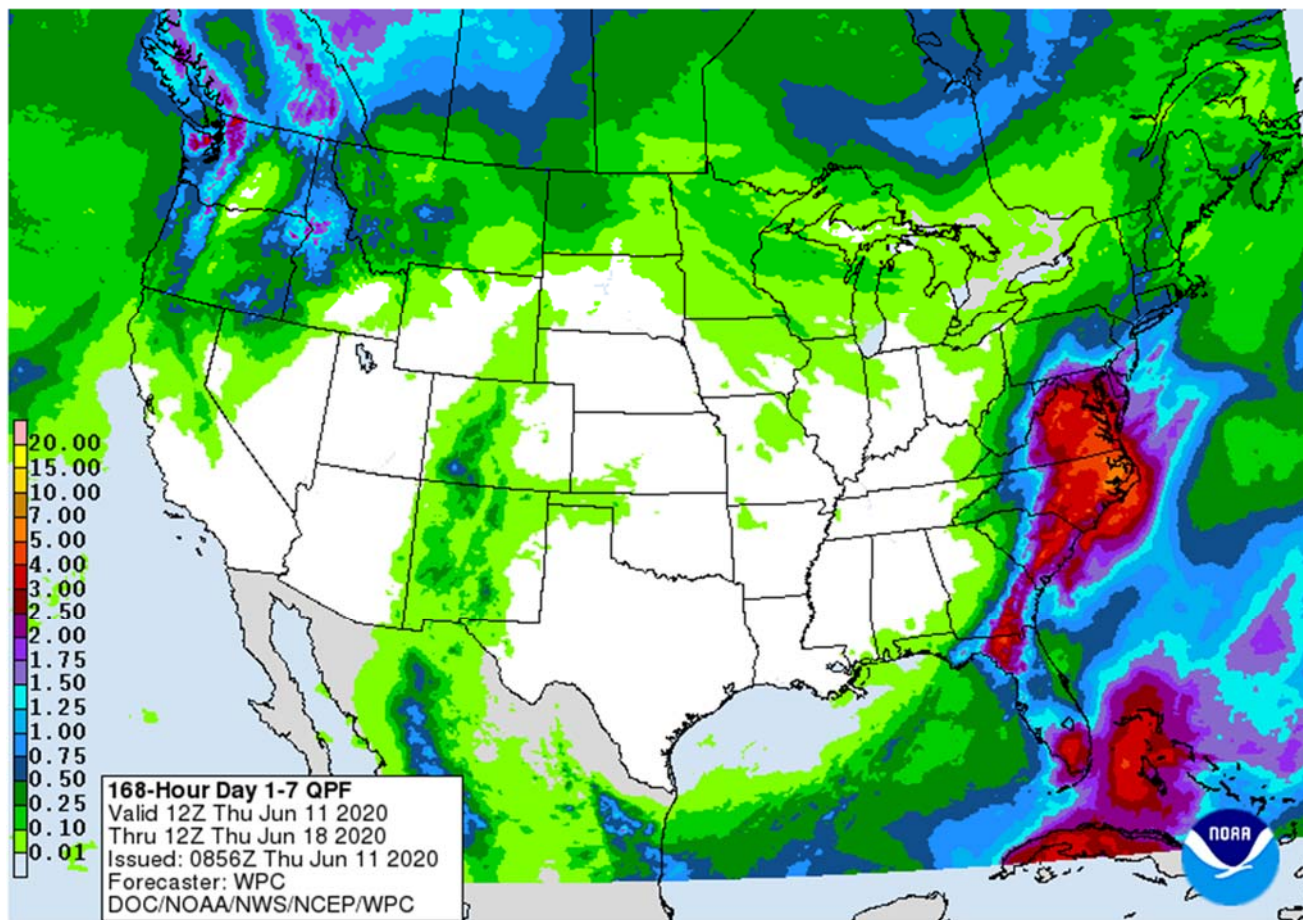
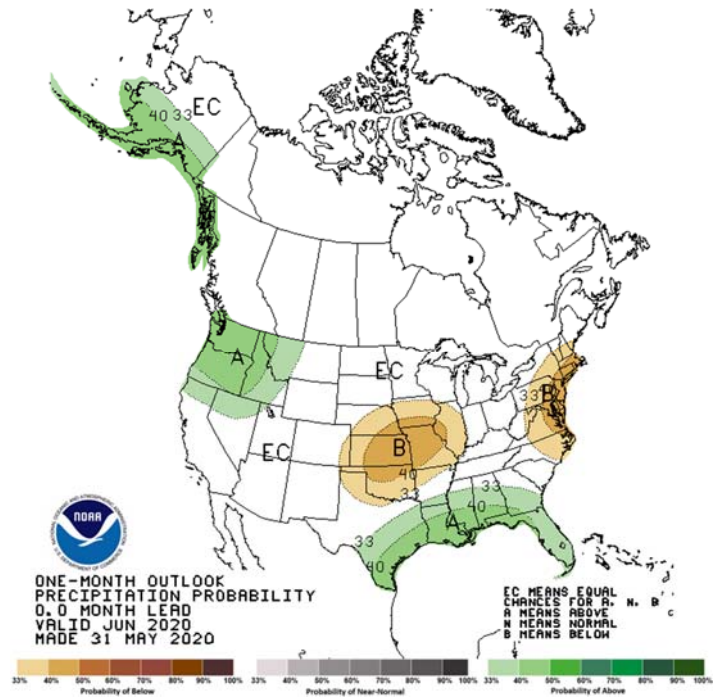
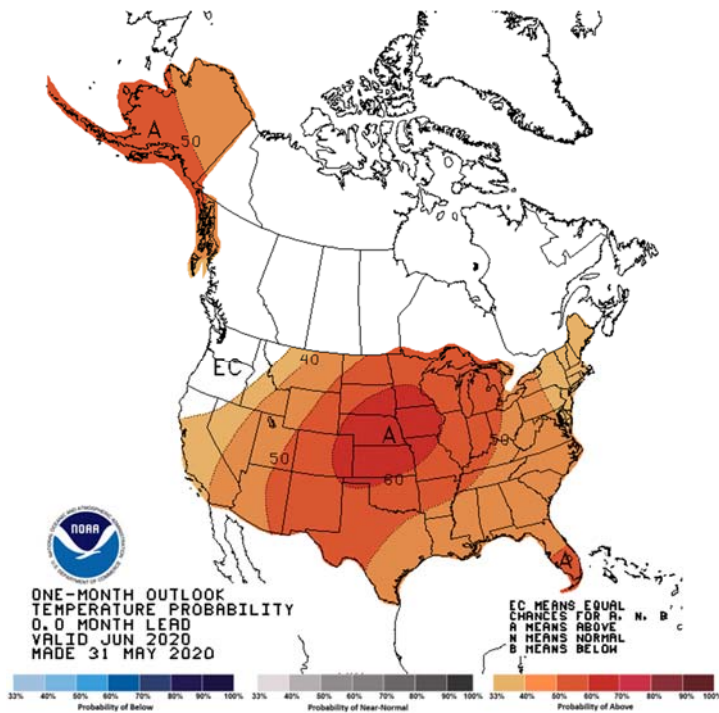
Australia's rain event expected from west to east over the next few days should improve some crops, but there will be an ongoing need for greater moisture. A follow up rain event in the west during mid-week next week will improve some crops.

South Africa and parts of Argentina still need greater rainfall to support wheat planting and establishment. Eastern Argentina wheat areas should get some beneficial rain next week.

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

Source: World Weather Inc. and FI

**CPC sees a 60 percent chance of a neutral weather through the summer (NH)**



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## Bloomberg Ag Calendar

THURSDAY, June 11:

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

FRIDAY, June 12:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand food prices
- Shanghai exchange's weekly commodities inventory
- **HOLIDAY: Russia**

Source: Bloomberg and FI

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

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

Source: Reuters, CASDE, and FI

## US crop-year to date export sales

					% sold from USDA's export projection			
	Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20 Soybeans mil bu	1604	1724	-120	-6.9%	95.8%	98.6%	95.9%	99.4%
2019-20 SoyOil MT	1160	762	398	52.2%	100.3%	86.5%	79.8%	82.6%
2019-20 SoyMeal MT	10726	11118	-392	-3.5%	87.9%	90.4%	87.4%	94.6%
2019-20 Corn mil bu	1619	1906	-286	-15.0%	91.2%	92.3%	90.7%	92.7%
2020-21 Wheat mil bu	214	226	-12	-5.2%	22.5%	23.3%	17.5%	26.8%

Source: Futures International and USDA

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## USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros

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

### Corn.

- Corn ended higher on short covering. This started before the USDA report and traders continues to unwind short positions afterwards. Despite plunging US stock markets, \$3.85 decline in WTI crude oil (2:29 pm CT), and favorable rain over the past three days across the US Corn Belt, corn managed to climb, which is rare to see. Some of the rally was related to the US outlook calling for dry weather for at least the next seven days. Some areas of the WCB that missed out on the rains from the tropical depression earlier this week may see crop stress. USDA's S&D update was uneventful for corn, so traders shifted their focus on weather. We still look for a record corn crop even if conditions come off 3-5 points over the next two weeks. Goldman Roll ended today.
- USDA export sales corn of 660,700 tons old crop were within expectations. New -crop sales were a poor 25,900 tons. China bought a cargo of sorghum. Pork sales were 17,200 tons with Mexico and Canada as largest buyers.

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- China made no changes to their 2020-21 corn projections in their monthly CASDE report, but they lowered its forecast for 2019-20 corn industrial consumption by 500,000 tons to 82 million tons, down 500,000 tons from last month on rising corn costs.
- China corn futures are trading around their highest values in a month.
- China nearly sold all of its 4 million tons of corn offered from state reserves. Total sales are just under 12 million tons.
- China said they are close to making an effective vaccine for African swine fever.

#### Corn Export Developments

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	329.50	3.25	JUL0	320.50	7.00	JUL0	1.18	Spot DDGS IL
SEP0	335.00	3.25	SEP0	287.00	2.25	AUG0	1.15	Cash & CBOT
DEC0	343.50	2.00	DEC0	278.50	3.75	SEP0	1.15	Corn + Ethanol
MAR1	355.00	1.75	MAR1	282.75	5.50	OCT0	1.15	Crush
MAY1	362.00	2.00	MAY1	288.25	5.50	NOV0	1.15	1.28
JUL1	367.50	2.00	JUL1	288.25	5.50	DEC0	1.19	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.63	536.75	(2.50)	JUL0	1.52	169.75	(10.25)
SEP0	SEP0	2.60	534.50	(3.00)	SEP0	1.51	170.50	(9.25)
NOV0	DEC0	2.55	533.25	(2.25)	DEC0	1.50	172.00	(7.25)
MAR1	MAR1	2.47	520.75	(3.25)	MAR1	1.48	170.50	(6.50)
MAY1	MAY1	2.42	513.50	(4.50)	MAY1	1.46	168.00	(6.00)
JUL1	JUL1	2.40	516.00	(4.00)	JUL1	1.44	162.25	(5.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+47 / 50 n up1/up1		JLY nq		na	Toledo	+15 n unch	
JULY	+48 / 52 n up1/up1		AUG +71 / 80 n		up3/unch	Decatur	+5 n unch	
AUG	36 unch		SEP +71 / 75 n		up3/unch	Dayton	+15 unch	
SEPT	+49 / 54 u up2/dn1		OCT +65 / 76 z		up3/dn4	Cedar Rapids	-9 n up1	
OCT	+49 / 52 z up2/dn1					Burns Harbor	-12 n unch	
USD/ton: Ukraine Odessa \$ 171.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 157.2 159.3 161.4 160.6 162.0 163.9						BrgF MTCT JUN		185 unchanged
China 2YC Maize Cif Dalian (DCE) 290.8 292.8 294.8 296.5 298.0 299.5						BrgF MTCT JUL		200 unchanged
Argentina Yellow Maize Fob UpRiver 150.1 148.1 150.3 - - -						BrgF MTCT AUG		275 unchanged
Source: FI, DJ, Reuters & various trade sources								

*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 saw a two-sided trade, ending moderately higher in the nearby months and slightly lower in the back months. Soybean meal ended \$0.90-1.00 higher and soybean oil was down 47-50 points after USDA increased their new-crop soybean oil carryout by 135 million pounds to 2.0 billion. Soybeans were supported by soybeans sales to China.



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



- APK-Inform 2019-20 Ukraine sunflower oil production was increased 100,000 tons to 6.7 million tons, based on a 15.2-million-ton estimate, up from 15 million for 2018-19.
- Indian Vegetable Oil Producers Association (IVPA) estimated 2020 Indonesia palm oil production up 3% 46,475,000 tons from the previous year and Malaysian palm oil output down 3% to 19,211,000 tons. The Malaysian Palm Oil Council looks for an improvement in palm oil exports due to price discounts and smaller than average EU rapeseed crop.

#### Oilseeds Export Developments

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

- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	866.25		0.75	JUL0	289.70		0.90	JUL0	27.47		(0.53)
AUG0	868.25		0.50	AUG0	292.00		0.70	AUG0	27.67		(0.52)
SEP0	869.50		0.25	SEP0	294.20		0.80	SEP0	27.86		(0.51)
NOV0	876.75		(0.25)	OCT0	295.90		0.80	OCT0	28.04		(0.52)
JAN1	880.00		(1.25)	DEC0	299.10		0.60	DEC0	28.40		(0.52)
MAR1	875.75		(1.50)	JAN1	300.00		0.60	JAN1	28.64		(0.51)
MAY1	875.50		(2.50)	MAR1	298.80		0.60	MAR1	28.82		(0.51)
Soybeans Spread			Change	SoyMeal Spread			Change	SoyOil Spread			Change
May/Jul	2.00		(0.25)	May/Jul	2.30		(0.20)	May/Jul	0.20		0.01
Electronic Beans Crush			Oil as %	Meal/Oil \$			Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value		Value		Value			
JUL0	73.26		JUL0 32.16%	\$ 12,488		637.34		302.17			
AUG0	78.52		AUG0 32.15%	\$ 12,598		642.40		304.37		EUR/USD	1.1294
SEP0	84.20		SEP0 32.13%	\$ 12,704		647.24		306.46		Brazil Real	4.9760
NOV0/DEC0	93.67		OCT0 32.15%	\$ 12,766		650.98		308.44		Malaysia Bid	4.2470
JAN1	95.04		DEC0 32.19%	\$ 12,870		658.02		312.40		China RMB	7.0640
MAR1	98.63		JAN1 32.31%	\$ 12,816		660.00		315.04		AUD	0.6841
MAY1	100.09		MAR1 32.54%	\$ 12,588		657.36		317.02		CME Bitcoin	9290
JUL1	99.13		MAY1 32.71%	\$ 12,434		656.48		319.11		3M Libor	0.31338
AUG1	101.02		JUL1 32.70%	\$ 12,534		661.32		321.31		Prime rate	3.2500
SEP1	105.50		AUG1 32.75%	\$ 12,522		662.64		322.63			
US Soybean Complex Basis											
JUNE	+55 / 62 n	unch/up2						DECATUR		+7 n	unch
JULY	+60 / 65 n	unch	IL SBM	N-13	6/2/2020			SIDNEY		+18 n	unch
AUG	+64 / 69 q	up1/up1	CIF Meal	N +9	6/2/2020			CHICAGO		-10 n	unch
SEP	+62 / 65 x	unch	Oil FOB NOLA	225	5/29/2020			TOLEDO		-8 n	unch
OCT	+60 / 64 x	unch/up2	Decatur Oil	-50	5/29/2020			BRNS HRBR		-10 n	unch
								C. RAPIDS		-7 n	unch
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua			
JUNE	-110 / +140 n	up5/up15		JUNE	nq	na		JUNE	nq	na	
JULY	125 / +145 n	up5/up13		JLY	+4 / +8 n	unch		JLY	+200 / +350 n	up20/up130	
AUG	-135 / +145 q	up12/up13		AUG	+1 / +5 q	dn1/up1		AUG	+160 / +250 q	up40/up80	
SEPT	-127 / +145 u	up7/up10		SEP	+1 / +5 u	dn1/up1		SEP	+160 / +250 u	up40/up80	
FEB	+53 / +62 f	up2/unch		OCT	+1 / +3 v	unch		OCT	+150 / +190 v	up40/up10	
	Argentina meal		293 1.0		Argentina oil			Spot fob		30.2 2.54	

Source: FI, DJ, Reuters & various trade sources

- July soybeans are seen in a \$8.44-\$8.85 range.
- July soybean meal is seen in a \$280 to \$310 range.
- July soybean oil range is seen in a 26.75 to 28.25 range.

## Wheat

- US wheat futures ended sharply lower on a nearly 80 point higher USD, upward revision to global ending wheat stocks by 6 million tons and lower outside markets. Upward revisions to Russia's wheat crop and export prospects were also weighing on prices.
- USDA all wheat export sales were 270,400 tons, high end of expectations. 2019-20 ended up at 988.3 million bushels, below 949.5 million year earlier and 871.7 million year before that. 2020-21 sales total 214.1 million bushels versus 225.9 million year ago.
- China's Ministry of Agriculture and Rural Affairs reported wheat harvest progress at around 11.3 million hectares as of June 5, or 50 percent of the planned area. Progress is about three days ahead last year.
- Argentina's Rosario grains exchange warned dryness across the central agricultural region may threaten prediction that farmers will sow a record 7 million hectares of wheat in 2020-21 cycle. 7 million hectares could yield 22 million tons.
- IKAR revised their Russia wheat export estimate for 2020-21 to 35 million tons, up 1 million from previous.
- Paris December wheat was down 2.25 euros at 184.75.
- France's Rouen Grain Exports Rose 6.9% in Week to June 10 – Bloomberg
- Strategie Grains lowered their EU soft wheat crop 2 million tons from last month to 130.9 million tons, 11% below last year's output. Table is attached after the text.

### Export Developments.

- Tunisia bought only 25,000 tons of soft wheat and 50,000 tons of feed barley. They were in for 134,000 tons of soft wheat and 100,000 tons of feed barley for shipment between July 15 and September 25 shipment. The soft wheat was bought at \$215.90 a ton c&f. The barley was bought at \$194.89 and \$196.25 a ton c&f.
- Saudi Arabia seeks 960,000 tons of barley for arrival between August and September.
- Yesterday Egypt bought 120,000 tons of Russian wheat for July 12-22 shipment at \$316.90 to \$217.59 per ton plus freight.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 17 for arrival by November 26.
- Jordan seeks 120,000 tons of wheat on June 17 for November-December shipment.

## Rice/Other

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

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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL0	499.25	(7.00)		JUL0	446.25	(11.25)		JUL0	513.25	(6.25)		
SEP0	505.50	(6.00)		SEP0	454.75	(11.25)		SEP0	526.00	(5.75)		
DEC0	515.50	(5.25)		DEC0	467.50	(10.75)		DEC0	540.75	(5.00)		
MAR1	525.50	(4.75)		MAR1	479.75	(10.50)		MAR1	554.00	(4.50)		
MAY1	530.00	(4.00)		MAY1	487.75	(9.75)		MAY1	562.25	(5.75)		
JUL1	529.75	(3.25)		JUL1	493.00	(9.50)		JUL1	568.00	(4.75)		
SEP1	534.75	(3.25)		SEP1	501.25	(9.00)		SEP1	567.50	2.50		
Chicago Rice			Change									
JUL0	14.57	(1.500)		SEP0	11.98	(0.260)		NOV0	11.86	(0.170)		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JUNE	+50	n	unch	JUNE	126	/ n	dn9	Toledo	jly	price	unch	
JULY	+50	n	unch	JULY	126	/ n	dn9	PNW US Soft White 10.5% protein				
AUG	+52	u	unch	AUG	136	/ u	dn1	PNW Jun	595		-5.00	
SEP	+52	u	unch	SEP	136	/ u	dn1	PNW Jul	585		-20.00	
OCT	+55	z	unch	0-Jan				PNW Aug	585		-10.00	
								PNW Oct	588		-10.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP0	182.50	(2.50)		116,318	(3,972)	US SRW FOB	\$212.80		\$0.60			
DEC0	184.75	(2.25)		162,488	(2,522)	US HRW FOB	\$225.00		\$0.10			
MAR1	186.75	(2.50)		19,116	(536)	Rouen FOB 11%	\$201.60		\$1.00			
MAY1	188.50	(2.25)		10,661	(45)	Russia FOB 12%	\$204.50		\$2.50			
EUR	1.1294					Ukr. FOB feed (Odessa)	\$189.50		\$0.00			
						Arg. Bread FOB 12%	\$259.68		\$1.28			

Source: FI, DJ, Reuters & various trade sources

- *Chicago July is seen in a \$4.80-\$5.05 range*
- *KC July \$4.35-\$4.65*
- *MN July \$5.00-\$5.25*



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

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

**Export Sales Highlights**

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

- Wheat:** Net sales for the 2020/2021 marketing year, which began June 1, totaled 270,400 MT metric tons, resulting increases for Guatemala (96,000 MT), the Philippines (71,500 MT), Indonesia (66,200 MT, including 12,200 MT switched from unknown destinations and decreases of 1,000 MT), China (63,000 MT, including 60,000 MT switched from unknown destinations), and Colombia (29,800 MT, including 27,200 RB switched from unknown destinations). Reductions were for unknown destinations (160,400 MT) and South Africa (40,000 MT). A total of 2,088,000 MT in sales were carried over from the 2019/2020 marketing year, which ended May 31. Exports for the period ending May 31, of 334,900 MT brought accumulated exports to 24,812,200 MT, up 2 percent from the prior year's total of 24,231,600 MT. The primary destinations were primarily the Philippines (76,100 MT), Nigeria (48,700 MT), South Africa (44,000 MT), Guatemala (40,300 MT), and Indonesia (33,100 MT).

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Exports for June 1- 4, totaled 172,400 MT, with China (63,000 MT), Colombia (29,500 MT), Italy (21,400 MT), Vietnam (20,600 MT), and Mexico (13,500 MT) being the primary destinations.

- **Corn:** Net sales of 660,700 MT for 2019/2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Japan (266,900 MT, including 95,300 MT switched from unknown destinations and decreases of 5,100 MT), Colombia (128,700 MT, including 25,000 MT switched from unknown destinations and decreases of 900 MT), South Korea (114,800 MT, including decreases of 7,000 MT), Mexico (90,200 MT, including decreases of 132,300 MT), and Saudi Arabia (59,500 MT, including 63,000 MT switched from unknown destinations and decreases of 3,500 MT), were offset by reductions primarily for unknown destinations (163,000 MT). For 2020/2021, net sales of 25,900 MT reported for Peru (40,100 MT), Jamaica (5,000 MT), and Honduras (2,600 MT), were offset by reductions primarily for Mexico (14,600 MT) and Colombia (7,000 MT). Exports of 1,241,200 MT were down 8 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (293,700 MT), South Korea (237,300 MT), Japan (208,000 MT), Peru (129,800 MT), and Israel (61,900 MT). *Optional Origin Sales:* For 2019/2020, new optional origin sales of 65,000 MT were reported for Vietnam. Options were exercised to export 54,000 MT to South Korea from the United States. Decreases totaling 195,000 MT were reported for Vietnam. The current outstanding balance of 459,000 MT is for South Korea (329,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, new optional origin sales of 195,000 MT were reported for Vietnam. The current outstanding balance of 195,000 MT is for Vietnam. *Export Adjustments:* Accumulated exports of corn to Guatemala were adjusted down 3,469 MT for week ending May 28<sup>th</sup>. These exports were reported in error.
- **Barley:** No net sales were reported for the 2020/2021 marketing year, which began June 1. A total of 9,200 MT in sales were carried over from the 2019/2020 marketing year, which ended May 31. Accumulated exports were 41,100 MT, down 3 percent from the prior year's total of 42,500 MT. Exports for the period ending May 31 totaled 500 MT, with Japan being the destination. There were no exports for the period ending June 1.
- **Sorghum:** Net sales of 69,700 MT for 2019/2020 were down 25 percent from the previous week and 19 percent from the prior 4-week average. Increases reported for China (66,700 MT) and Eritrea (33,000 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). For 2020/2021, total net sales of 83,000 MT were for unknown destinations. Exports of 230,300 MT were up noticeably from the previous week and up 83 percent from the prior 4-week average. The destinations were to China (197,300 MT) and Eritrea (33,000 MT, late – see below). *Late Reporting:* For 2019/2020, exports totaling 33,000 MT were reported late. The destination was Eritrea.
- **Rice:** Net sales reductions of 17,500 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Haiti (11,600 MT, including decreases of 100 MT), Mexico (9,600 MT), Jordan (6,000 MT), Saudi Arabia (5,500 MT), and Canada (3,100 MT, including decreases of 100 MT), were more than offset by reductions primarily for Nicaragua (57,000 MT). For 2020/2021, total net sales of 57,000 MT were for Nicaragua. Exports of 49,400 MT were down 35 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (15,300 MT), Haiti (15,200 MT), El Salvador (6,000 MT), Saudi Arabia (3,300 MT), and Canada (3,100 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada. *Export Adjustments:* Accumulated exports of long grain rough rice to Mexico were adjusted down 30,000 MT and exports of long grain milled rice to Mexico were adjusted down 25,250 MT for week ending May 14<sup>th</sup>. These exports were reported in error.
- **Soybeans:** Net sales of 1,003,700 MT for 2019/2020 were up noticeably from the previous week and up 36 percent from the prior 4-week average. Increases were primarily for China (337,000 MT), unknown destinations (213,200 MT), Mexico (85,000 MT), Japan (72,400 MT, including 56,800 MT switched from unknown destinations and decreases of 1,500 MT), and Taiwan (70,300 MT, including decreases of 100 MT). For 2020/2021, net sales of 1,212,500 MT were primarily for unknown destinations (644,000 MT), China (517,000 MT), and Taiwan (46,000 MT). Exports of 292,600 MT--a marketing-year low--were down 39 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Japan (61,200 MT), Bangladesh (58,300 MT), Mexico (48,900 MT), Egypt (48,300 MT), and Indonesia (26,100 MT). *Exports for Own Account:* For

2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada. *Late Reporting:* For 2019/2020, exports totaling 4,100 MT were reported late. The destination was Cuba.

- **Soybean Cake and Meal:** Net sales of 207,900 MT for 2019/2020 were down 63 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for El Salvador (37,200 MT, including 11,000 MT switched from Guatemala, 5,000 MT switched from Honduras, 1,000 MT switched from Nicaragua, and decreases of 100 MT), the Philippines (32,200 MT, including decreases of 900 MT), Mexico (29,600 MT), Peru (25,200 MT), and Canada (23,700 MT, including decreases of 1,400 MT), were offset by reductions for Guatemala (10,000 MT), Honduras (4,400 MT), Qatar (1,600 MT), Nicaragua (1,000 MT), and Taiwan (500 MT). For 2020/2021, net sales reductions of 19,000 MT resulting in increases for Canada (300 MT), were more than offset by reductions for Colombia (19,300 MT). Exports of 181,800 MT were down 37 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Morocco (32,300 MT), Mexico (28,800 MT), Colombia (26,600 MT), Canada (26,000 MT), and El Salvador (19,900 MT). *Export Adjustments:* Accumulated exports of soybean cake and meal to New Zealand were adjusted down 5,000 MT for week ending May 28<sup>th</sup>. The correct destination is Australia and is included in this week's report.
- **Soybean Oil:** Net sales of 9,500 MT for 2019/2020 primarily for Colombia (2,700 MT, including decreases of 300 MT), South Korea (2,600 MT), the Dominican Republic (2,100 MT), El Salvador (2,000 MT), and Mexico (500 MT), were offset by reductions for Canada (500 MT). Exports of 6,400 MT were down 92 percent from the previous week and 86 percent from the prior 4-week average. The destinations were to Colombia (2,500 MT), Mexico (1,300 MT), El Salvador (1,100 MT), Nicaragua (800 MT), and Canada (400 MT).
- **Cotton:** Net sales of 399,600 RB for 2019/2020 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases for China (209,500 RB, including 2,200 RB switched from Vietnam and decreases of 28,700 RB), Vietnam (176,200 RB, including 2,000 RB switched from South Korea), Pakistan (13,200 RB), Turkey (11,100 RB), and Thailand (100 RB, including decreases of 900 RB), were offset by reductions primarily for Malaysia (5,300 RB), Bangladesh (2,800 RB), and South Korea (2,000 RB). For 2020/2021, net sales of 193,400 RB were primarily for China (161,700 RB), Vietnam (22,000 RB), Malaysia (5,300 RB), and Bangladesh (3,500 RB). Exports of 294,300 RB were up 24 percent from the previous week and 18 percent from the prior 4-week average. Exports were primarily to China (86,400 RB), Vietnam (67,400 RB), Turkey (56,500 RB), Pakistan (32,400 RB), and Bangladesh (15,800 RB). Net sales of Pima totaling 3,400 RB were up noticeably from the previous week and up 27 percent from the prior 4-week average. Increases were for China (900 RB), India (500 RB), Pakistan (400 RB), Bangladesh (400 RB), and Turkey (400 RB). For 2020/2021, total net sales of 100 RB were reported for China. Exports of 14,700 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (8,300 RB), Pakistan (2,400 RB), India (1,300 RB), Bangladesh (900 RB), and Egypt (700 RB). *Exports for Own Account:* For 2019/2020, exports for own account totaling 8,200 RB to Vietnam (6,000 RB) and China (2,200 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 23,500 RB is for China (8,500 RB), Indonesia (8,200 RB), Vietnam (5,800 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 757,800 pieces for 2020 were up 93 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (709,400 whole cattle hides, including decreases of 10,900 pieces), South Korea (22,600 whole cattle hides, including decreases of 400 pieces), Mexico (10,200 whole cattle hides, including decreases of 400 pieces), Thailand (7,900 whole cattle hides, including decreases of 24,900 pieces), and Taiwan (4,700 whole cattle hides), were offset by reductions for Indonesia (100 whole cattle hides). Additionally, net sales reductions were reported for Canada (100 kip skins). Exports of 430,100 pieces reported for 2020 were up 4 percent from the previous week and 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (370,100 pieces), South Korea (25,900 pieces), Mexico (9,700 pieces), Vietnam (6,400 pieces), and Thailand (5,700 pieces). In addition, there were exports to Italy (1,300 kip skins) and Canada (1,300 kip skins).
- **Net sales of 135,200 wet blues** for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (93,700 unsplit and 1,100 grain splits), Mexico (16,000 grain splits, 800

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

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

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

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

1/ Export sales.



# USDA WASDE REPORT - US

Released June 11, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	Jun-20	Trade		Trade	FI Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.103</b>	2.150	(0.047)	2.090-2.303	2.194	2.098	<b>0.005</b>	-5.3%
STU %	15.3%					15.2%	0.09%	
Wheat Bil. Bu.	<b>0.983</b>	0.979	0.004	0.968-0.998	0.978	0.978	<b>0.005</b>	-9.0%
STU %	46.3%					46.0%	0.34%	
Soybeans Bil. Bu.	<b>0.585</b>	0.577	0.008	0.497-0.630	0.497	0.580	<b>0.005</b>	-35.6%
STU %	15.0%					14.9%	0.17%	
Soy Meal 000 tons	<b>375</b>	na	na	na	375	375	<b>0</b>	-6.7%
Soy Meal Yield	47.03	na	na	na	na	47.03	(0.00)	0.8%
Soy Oil Bil. Bil. Lbs.	<b>1.940</b>	na	na	na	1.905	1.880	<b>0.060</b>	9.3%
Soy Oil Yield	11.49	na	na	na	na	11.52	(0.03)	-0.7%

## US 2020-21 Carryout Projection

	Jun-20	Trade		Trade	FI Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>3.323</b>	3.360	(0.037)	2.897-3.595	3.414	3.318	<b>0.005</b>	58.0%
STU %	22.5%					22.4%	0.03%	
Wheat Bil. Bu.	<b>0.925</b>	0.897	0.028	0.820-0.940	0.899	0.909	<b>0.016</b>	-5.9%
STU %	44.6%					43.8%	0.77%	
Soybeans Bil. Bu.	<b>0.395</b>	0.426	(0.031)	0.350-0.572	0.407	0.405	<b>(0.010)</b>	-32.5%
STU %	9.1%					9.4%	-0.26%	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	6.7%
Soy Meal Yield	47.11	na	na	na	na	47.16	(0.05)	0.2%
Soy Oil Bil. Bil. Lbs.	<b>2.000</b>	na	na	na	1.700	1.865	<b>0.135</b>	3.1%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	0.9%

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	YOY	Jun-20	May-20	Net Chg
Area Planted	83.5	83.5	0.0	76.1	76.1	0.0
Area Harvested	82.8	82.8	0.0	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	585	580	5	909	909	0
Production	4125	4125	0	3552	3557	-5
Imports	15	15	0	15	15	0
Supply, Total	4725	4720	5	4476	4481	-5
Crushings	2145	2130	15	2140	2125	15
Exports	2050	2050	0	1650	1675	-25
Seed	100	100	0	97	97	0
Residual	35	35	0	4	4	0
Use, Total	4330	4315	15	3891	3901	-10
Ending Stocks (MBU)	395	405	-10	585	580	5
Ending Stocks (MT)	10.75	11.02	-0.27	15.92	15.79	0.14

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	50525	50225	300	50323	49973	350
Imports	400	400	0	600	550	50
Supply, Total	51300	51000	300	51325	50925	400
Domestic Disappearance	37800	37500	300	37500	37100	400
Exports	13100	13100	0	13450	13450	0
Use, Total	50900	50600	300	50950	50550	400
Ending Stocks	400	400	0	375	375	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Beginning Stocks	1940	1880	60	1775	1775	0
Production	24860	24685	175	24590	24480	110
Imports	400	400	0	375	375	0
Supply, Total	27200	26965	235	26740	26630	110
Domestic Disappearance	23000	23000	0	22100	22200	-100
Biodiesel	8000	8000	0	7400	7500	-100
Food, Feed & other Industrial	15000	15000	0	14700	14700	0
Exports	2200	2100	100	2700	2550	150
Use, Total	25200	25100	100	24800	24750	50
Ending Stocks	2000	1865	135	1940	1880	60

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Area Planted	97.0	97.0	0.0	89.7	89.7	0.0
Area Harvested	89.6	89.6	0.0	81.3	81.4	-0.1
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.8	-0.4
Beginning Stocks	2103	2098	5	2221	2221	0
Production	15995	15995	0	13617	13663	-46
Imports	25	25	0	45	45	0
Supply, Total	18123	18118	5	15883	15928	-45
Feed and Residual	6050	6050	0	5700	5700	0
Food, Seed & Industrial	6600	6600	0	6305	6355	-50
Ethonal & by-products	5200	5200	0	4900	4950	-50
Domestic, Total	12650	12650	0	12005	12055	-50
Exports	2150	2150	0	1775	1775	0
Use, Total	14800	14800	0	13780	13830	-50
Ending Stocks (MBU)	3323	3318	5	2103	2098	5
Ending Stocks (MT)	84.40	84.28	0.13	53.42	53.29	0.13

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Area Planted	44.7	44.7	0.0	45.2	45.2	0.0
Area Harvested	37.7	37.7	0.0	37.2	37.2	0.0
Yield per Harvested Acre	49.8	49.5	0.3	51.7	51.7	0
Beginning Stocks	983	978	5	1080	1080	0
Production	1877	1866	11	1920	1920	0
Imports	140	140	0	105	105	0
Supply, Total	3000	2984	16	3105	3105	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	100	100	0	135	135	0
Domestic, Total	1125	1125	0	1157	1157	0
Exports	950	950	0	965	970	-5
Use, Total	2075	2075	0	2122	2127	-5
Ending Stocks (MBU)	925	909	16	983	978	5
Ending Stocks (MT)	25.18	24.74	0.44	26.76	26.62	0.14

Source: USDA and FI

# USDA WASDE REPORT - US

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## 2020 US Production Projection

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	May-20 USDA	YOY Change	2019 USDA
<b>All-Wheat Pro. (bil bu)</b>	<b>1.877</b>	1.850	<b>0.027</b>	1.824-1.875	1.856	1.866	<b>(0.043)</b>	1.920
Yield	<b>49.8</b>	na	na	na	48.7	49.5	<b>(1.9)</b>	51.7
Planted (mil ac)	<b>44.655</b>	na		na	44.655	44.655	<b>(0.503)</b>	45.158
% Harvested	84.4%	na	na	na	85.0%	84.4%	<b>0.021</b>	82.3%
Harvested (mil ac) (uses Reuters, harvested implied)	<b>37.700</b>	na		na	37.979	37.700	<b>0.538</b>	37.162
<b>Winter Wheat Pro.</b>	<b>1.266</b>	1.238	<b>0.028</b>	1.211-1.264	1.245	1.255	<b>(0.038)</b>	1.304
HRW	<b>0.743</b>	0.718	<b>0.025</b>	0.680-0.738	0.723	0.733	<b>(0.090)</b>	0.833
SRW	<b>0.297</b>	0.297	<b>0.000</b>	0.284-0.305	0.297	0.298	<b>0.058</b>	0.239
Winter White	<b>0.225</b>	0.224	<b>0.001</b>	0.218-0.228	0.225	0.224	<b>(0.007)</b>	0.232
Other Spring + Durum	<b>0.611</b>	0.612	<b>(0.001)</b>	na	0.611	0.611	<b>(0.005)</b>	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	MOM Change	YOY Change	YOY % Change
World Corn Production	1188.5	na	na	na	1186.9	1.6	75.0	6.7%
World Corn End Stocks	337.9	339.8	(1.9)	335.0-346.6	339.6	(1.8)	25.0	8.0%
US Corn Production	406.3	na	na	na	406.3	0.0	60.4	17.5%
US Corn End Stocks	84.4	na	na	na	84.3	0.1	31.0	58.0%
World less China Stocks	139.8				139.6	0.3	34.0	32.1%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	106.0	1.0	6.0	5.9%
EU Corn Production	68.3	na	na	na	68.3	0.0	1.7	2.5%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	3.0	12.0%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	773.4	na	na	na	768.5	4.9	9.0	1.2%
World Wheat End Stocks	316.1	307.7	8.3	300.0-310.5	310.1	6.0	20.3	6.8%
US Wheat Production	51.1	na	na	na	50.8	0.3	(1.2)	-2.2%
US Wheat End Stocks	25.2	na	na	na	24.7	0.4	(1.6)	-5.9%
World less China Stocks	154.2				149.8	4.5	9.2	6.4%
Argentina Wheat Production	21.0	na	na	na	21.0	0.0	1.5	7.7%
Brazil Wheat Production	5.5	na	na	na	5.5	0.0	0.3	5.8%
Australia Wheat Production	26.0	na	na	na	24.0	2.0	10.8	71.1%
Canadian Wheat Production	34.0	na	na	na	34.0	0.0	1.7	5.1%
Ukraine Wheat Production	26.5	na	na	na	28.0	(1.5)	(2.7)	-9.2%
Russia Wheat Production	77.0	na	na	na	77.0	0.0	3.4	4.6%
India Wheat Production	107.2	na	na	na	103.0	4.2	3.6	3.5%
EU Wheat Production	141.0	na	na	na	143.0	(2.0)	(13.8)	-8.9%
China Wheat Production	136.0	na	na	na	135.0	1.0	2.4	1.8%
China Wheat Imports	6.0	na	na	na	6.0	0.0	1.5	33.3%
World Soy Production	362.9	na	na	na	362.8	0.1	27.5	8.2%
World Soy End Stocks	96.3	98.6	(2.3)	96.0-102.4	98.4	(2.1)	(2.8)	-2.9%
US Soy Production	112.3	na	na	na	112.3	0.0	15.6	16.1%
US Soy End Stocks	10.8	na	na	na	11.0	(0.3)	(5.2)	-32.4%
World less China Stocks	68.6				71.2	(2.6)	(4.3)	-5.9%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.5	7.0%
Brazil Soy Production	131.0	na	na	na	131.0	0.0	7.0	5.6%
Brazil Soy Exports	83.0	na	na	na	83.0	0.0	(2.0)	-2.4%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	96.0	na	na	na	96.0	0.0	2.0	2.1%
World Rice Production	502.1	na	na	na	502.0	0.1	7.8	1.6%
World Rice End Stocks	185.4	na	na	na	184.2	1.2	4.1	2.3%
US Rice Production	6.9	na	na	na	6.9	0.0	1.0	17.1%
US Rice End Stocks	1.4	na	na	na	1.3	0.0	0.4	35.3%

# USDA WASDE REPORT - WORLD

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## 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	1113.5	na	na	na	1114.8	(1.3)	(9.8)
World Corn End Stocks	312.9	314.3	(1.4)	310.0-319.7	314.7	(1.8)	(7.2)
US Corn Production	345.9	na	na	na	347.1	(1.2)	(18.4)
US Corn End Stocks	53.4	na	na	na	53.3	0.1	(3.0)
World less China Stocks	105.8				106.7	(0.8)	(4.0)
Argentina Corn Production	50.0	49.8	0.2	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	99.4	1.6	96.5-102.0	101.0	0.0	0.0
EU Corn Production	66.6	na	na	na	66.6	0.0	2.3
Mexico Corn Production	25.0	na	na	na	25.0	0.0	(2.6)
South Africa Corn Production	16.3	na	na	na	16.0	0.3	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.4	na	na	na	764.3	0.1	33.6
World Wheat End Stocks	295.8	294.6	1.2	292.0-296.0	295.1	0.7	16.0
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	26.8	na	na	na	26.6	0.1	(2.6)
World less China Stocks	145.0				144.8	0.2	4.9
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.8	na	na	na	154.8	0.0	18.1
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	4.5	na	na	na	4.0	0.5	1.4
World Soy Production	335.4	na	na	na	336.1	(0.8)	(24.9)
World Soy End Stocks	99.2	101.2	(2.0)	98.5-110.4	100.3	(1.1)	(13.3)
US Soy Production	96.7	na	na	na	96.8	(0.1)	(23.8)
US Soy End Stocks	15.9	na	na	na	15.8	0.1	(8.8)
World less China Stocks	73.0				75.0	(2.1)	(20.1)
Argentina Soy Production	50.0	50.6	(0.6)	50.0-51.2	51.0	(1.0)	(5.3)
Brazil Soy Production	124.0	123.0	1.0	121.0-125.0	124.0	0.0	5.0
Brazil Soy Exports	85.0	na	na	na	84.0	1.0	10.4
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	94.0	na	na	na	92.0	2.0	11.5
World Rice Production	494.3	na	na	na	493.8	0.5	(2.2)
World Rice End Stocks	181.3	na	na	na	180.4	0.9	4.5
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	1.0	0.1	(0.4)

# USDA WASDE REPORT - WORLD

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## 2018-19 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1123.4	(0.1)	43.3
World Corn End Stocks	320.1	na	na	na	320.9	(0.8)	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.8	na	na	na	110.6	(0.8)	(9.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.8	na	na	na	730.5	0.3	(32.0)
World Wheat End Stocks	279.8	na	na	na	279.4	0.5	(3.9)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	140.1	na	na	na	139.6	0.5	(12.4)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.3	0.3	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	360.3	na	na	na	360.3	0.0	18.2
World Soy End Stocks	112.5	na	na	na	112.5	0.0	13.5
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.1	na	na	na	93.1	0.0	17.1
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.0	na	na	na	119.0	0.0	(3.0)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.5	na	na	na	496.5	0.0	1.5
World Rice End Stocks	176.8	na	na	na	176.7	0.0	14.3
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	204.2	213.9	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	6-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	13-Jun																				
51	20-Jun																				
	27-Jun																				
	4-Jul																				
	11-Jul																				
	18-Jul																				
	25-Jul																				
	1-Aug																				
	8-Aug																				
	15-Aug																				
	22-Aug																				
	29-Aug																				
	5-Sep																				
	12-Sep																				
	19-Sep																				
	26-Sep																				
	3-Oct																				
	10-Oct																				
	17-Oct																				
Crop year to date sales		214.1	225.9	163.8	242.4	208.9	173.9	240.2	272.2	201.7	260.0	153.3	128.1	276.2	174.4	151.1	146.2	219.1	135.3	123.6	118.5
Average weekly sales																					
rate to reach proj total		14.4	14.6	15.1	13.0	16.5	11.8	12.2	17.7	15.9	15.5	22.3	14.7	14.5	21.3	14.8	16.8	16.6	20.1	14.2	16.5
Proj./Actual export total		950	970	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		22.5	23.3	17.5	26.8	19.9	22.4	27.8	23.1	19.9	24.7	11.9	14.6	27.2	13.8	16.6	14.6	20.6	11.7	14.5	12.3

Source: Futures International and USDA



# EXPORT SALES SITUATION

## ALL-WHEAT

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	204.2	213.9	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
6-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	13-Jun	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
-1.142857143	20-Jun	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	27-Jun	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	4-Jul	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	11-Jul	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	18-Jul	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	25-Jul	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	1-Aug	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	8-Aug	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	15-Aug	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	22-Aug	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	29-Aug	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	5-Sep	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	12-Sep	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	19-Sep	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	26-Sep	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	3-Oct	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	10-Oct	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	17-Oct	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	24-Oct	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	31-Oct	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	7-Nov	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	14-Nov	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	21-Nov	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	28-Nov	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	5-Dec	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	12-Dec	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	19-Dec	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	26-Dec	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	2-Jan	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	9-Jan	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	16-Jan	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	23-Jan	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	30-Jan	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	6-Feb	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	13-Feb	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	20-Feb	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	27-Feb	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
	5-Mar	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
	12-Mar	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
	19-Mar	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
	26-Mar	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
	2-Apr	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1	6.7
	9-Apr	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2	9.7
	16-Apr	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0	13.4	3.0	8.6	8.9
	23-Apr	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3	15.1	12.6	8.5	9.1
	30-Apr	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2	9.0	9.6	7.2	5.3
	7-May	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6	5.2	3.3	8.8	7.0
	14-May	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	-7.8	-1.9	4.0	10.3
	21-May	7.7	5.6	4.1	7.4	-0.4	1.6	-1.9	1.3	-0.2	-2.7	5.5	3.8	-12.5	-9.1	-2.2	0.6	-0.2	0.9	3.8
	28-May	6.6	-1.0	1.1	-1.1	3.9	-0.8	0.1	-1.2	1.1	-1.1	-2.0	3.2	5.1	-1.3	0.6	2.6	2.9	1.2	3.8
	4-Jun	-2.6	0.0	-0.7	1.0	0.9	-3.9	-2.8	0.3	0.0	-1.8	2.1	-1.0	-0.5	1.3	3.9	2.2	0.0	-0.3	-0.8

Crop year to date sales 214.1 988.3 949.5 871.7 1043.4 762.0 852.1 1163.4 996.0 1026.0 1295.4 832.9 977.5 1248.8 874.0 962.2 1011.5 1133.2 808.2 920.2

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales		277.9	568.4	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining 13	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	5-Mar	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	19-Mar	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	2-Apr	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	9-Apr	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	16-Apr	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	23-Apr	39.6	9.1	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	30-Apr	24.0	-7.9	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	7-May	24.1	11.2	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	14-May	44.3	17.3	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	21-May	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	28-May	18.2	16.3	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	4-Jun	36.9	7.0	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales		1604.2	1724.0	2045.9	2152.9	1765.9	1845.7	1655.5	1346.7	1351.5	1532.8	1427.5	1238.2	1112.8	1079.2	867.6	1077.1	883.1	1045.5	1055.1
Average weekly sales																				
rate to reach proj total		5.5	1.9	6.9	1.0	13.7	-0.3	-1.4	-2.3	1.0	-2.5	5.6	3.2	3.6	2.9	5.6	1.5	0.3	-0.1	0.7
Proj./Actual export total		1675	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		95.8	98.6	95.9	99.4	90.9	100.2	101.1	102.3	99.0	102.1	95.2	96.8	96.0	96.7	92.3	98.2	99.6	100.1	99.2
Sold as of around Sep 1 %		16.6	32.5	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,043.5	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
16	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	28-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	4-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales		10726.1	11118.3	11113.8	9939.6	9538.0	10731.9	9609.6	9324.0	6747.1	7163.9	8840.5	6486.5	6851.2	6228.0	5472.8	5149.2	4063.5	5272.1
Average weekly sales																			
***rate to reach proj total		93.1	74.3	101.0	35.7	82.4	73.1	54.5	51.4	131.9	67.8	81.0	77.1	96.7	110.9	115.3	95.2	39.5	11.9
Proj./Actual export total***		12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		87.9	90.4	87.4	94.6	88.0	90.2	91.7	92.0	76.3	87.0	87.3	84.1	81.7	78.0	75.0	77.3	86.6	96.6
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.1	138.3	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
16	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6
	21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	28-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9
	4-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales		1159.6	761.7	884.8	957.2	948.0	740.9	726.7	883.5	453.0	1227.6	1203.9	693.2	1028.8	432.6	282.1	392.0	246.9	705.0
Average weekly sales																			
rate to reach proj total		-0.2	7.5	14.1	12.8	4.4	10.9	7.9	6.2	13.3	15.1	20.2	19.0	18.4	26.4	15.2	13.2	11.2	20.3
Proj./Actual export total (MT)		1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		100.3	86.5	79.8	82.6	93.2	81.1	85.4	90.0	68.2	83.7	79.0	69.7	77.9	50.8	53.9	65.3	58.1	68.7

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

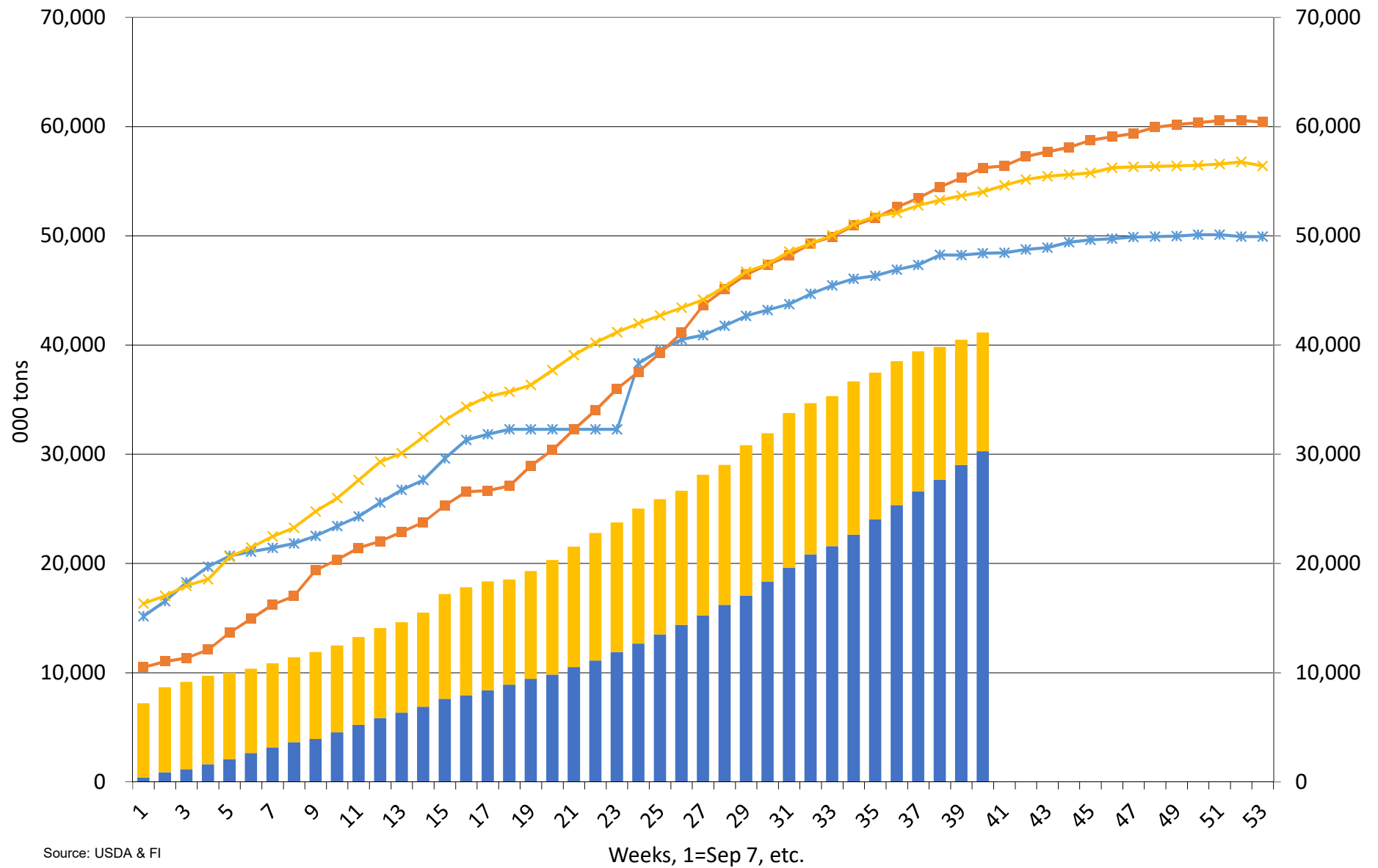
Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
28-May	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
4-Jun	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	1619.4	1905.7	2211.3	2126.5	1757.4	1730.5	1832.9	687.5	1517.8	1724.4	1804.7	1638.6	2327.0	1981.8	1851.9	1605.8	1781.9	1402.5	1664.7
Average weekly sales																			
rate to reach proj total	12.1	12.4	17.6	13.0	11.2	10.6	6.8	3.3	2.0	8.5	13.6	16.4	8.6	11.1	21.9	16.5	9.2	14.4	18.7
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	91.2	92.3	90.7	92.7	92.4	92.7	95.5	94.2	98.4	94.0	91.1	88.6	95.5	93.3	86.8	88.3	93.8	88.3	87.4
Sold as of around Sep 1 %	14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA



Source: USDA and FI

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



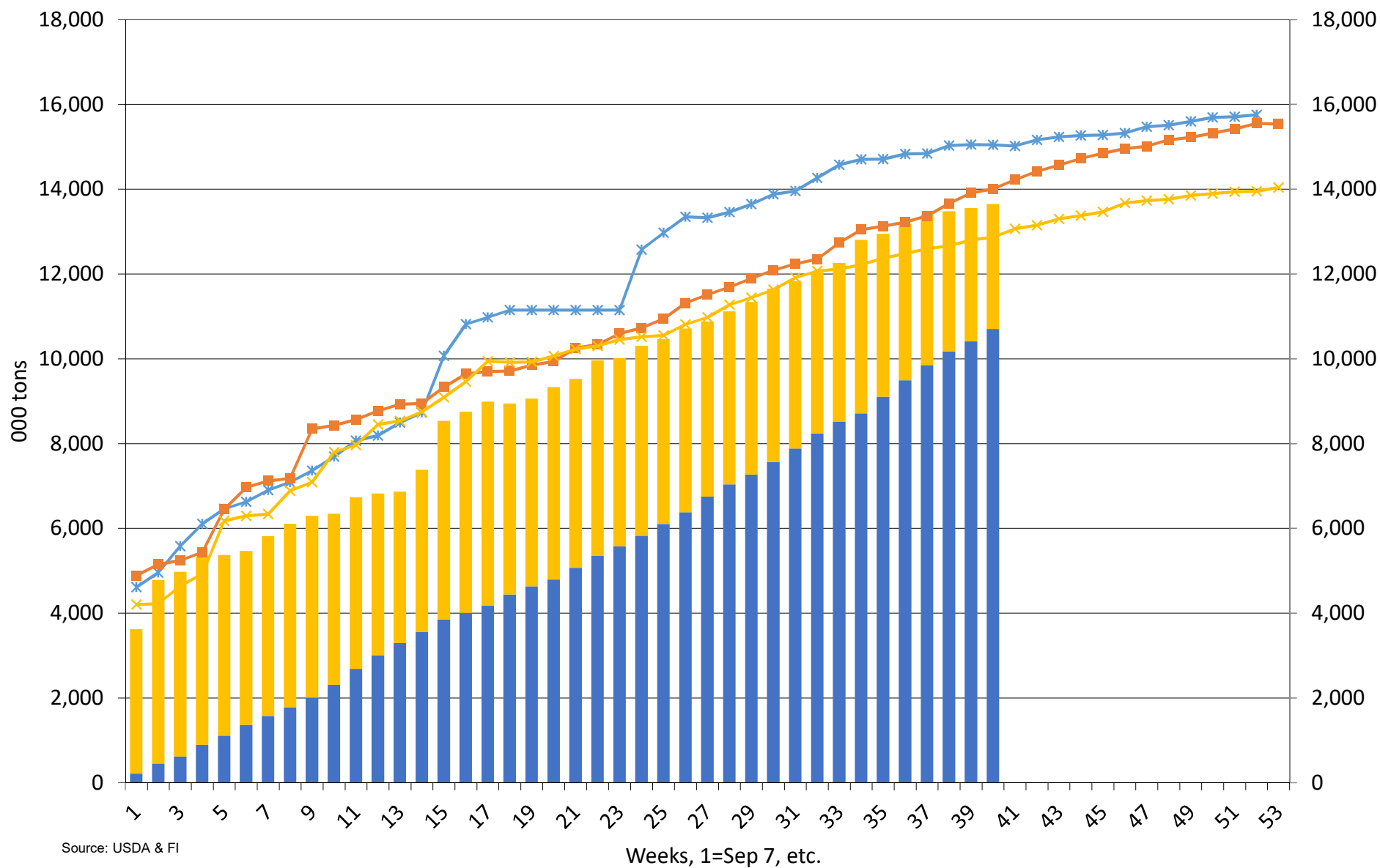
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

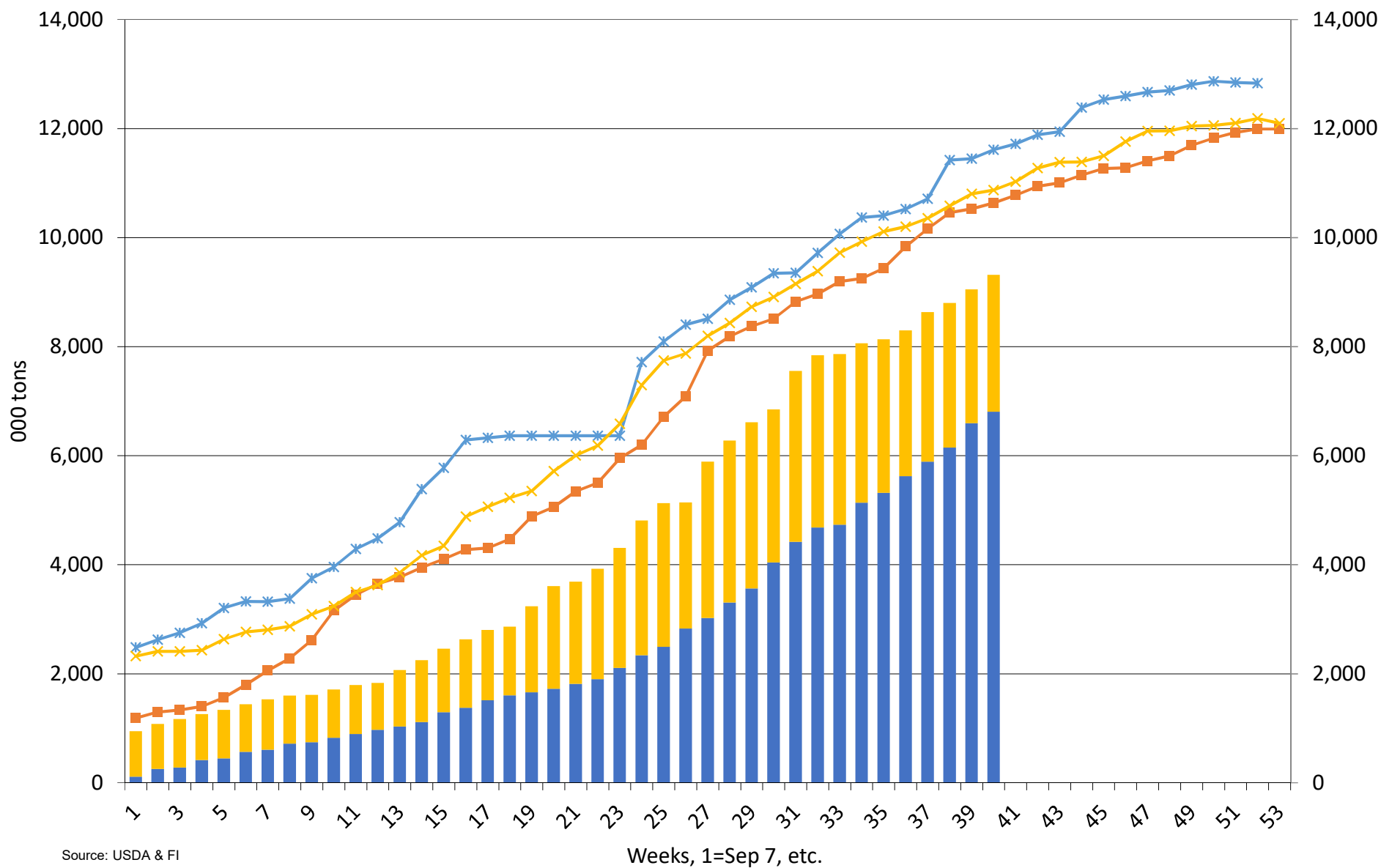


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year



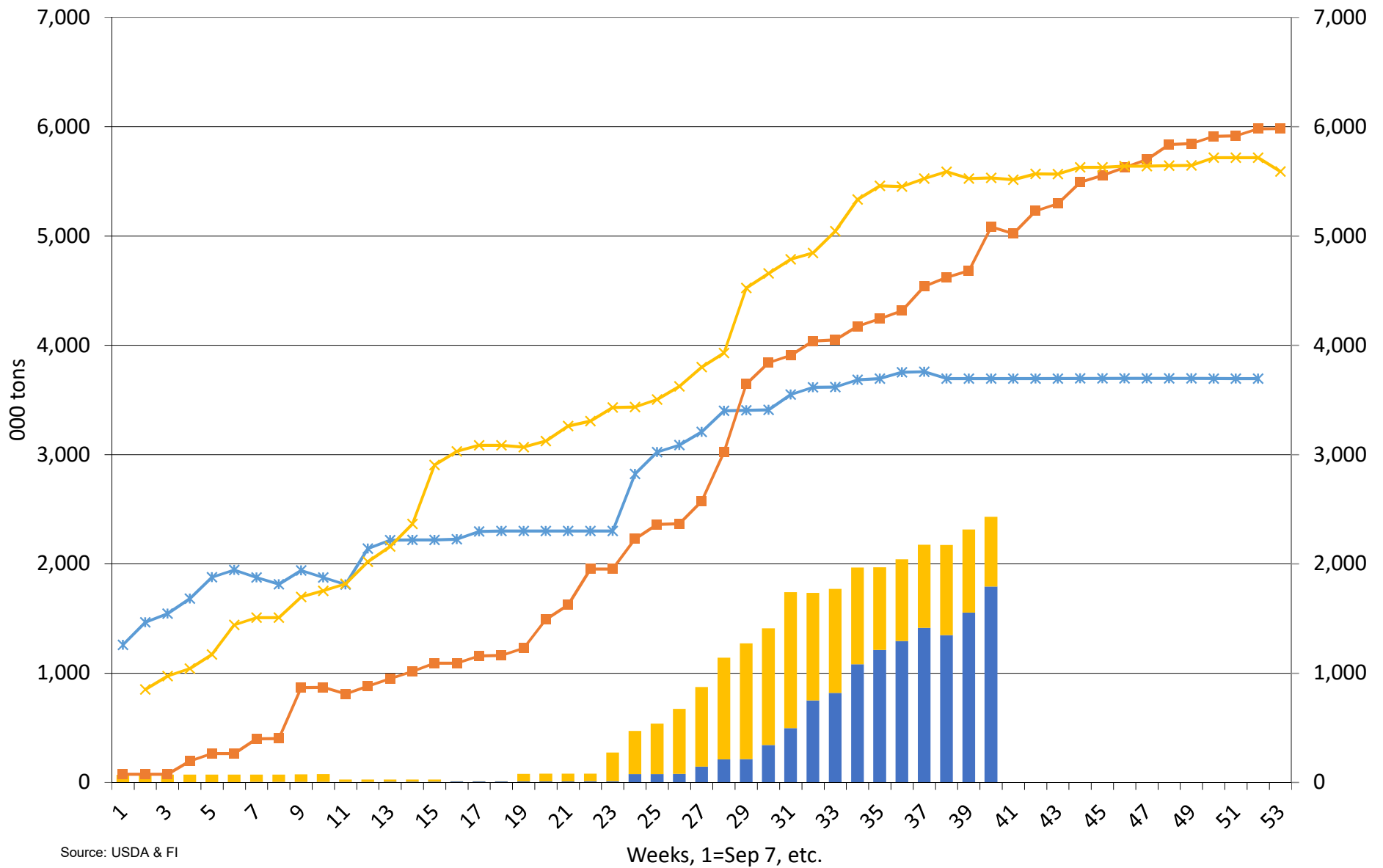
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Corn Current Crop-Year Commitments to South Korea

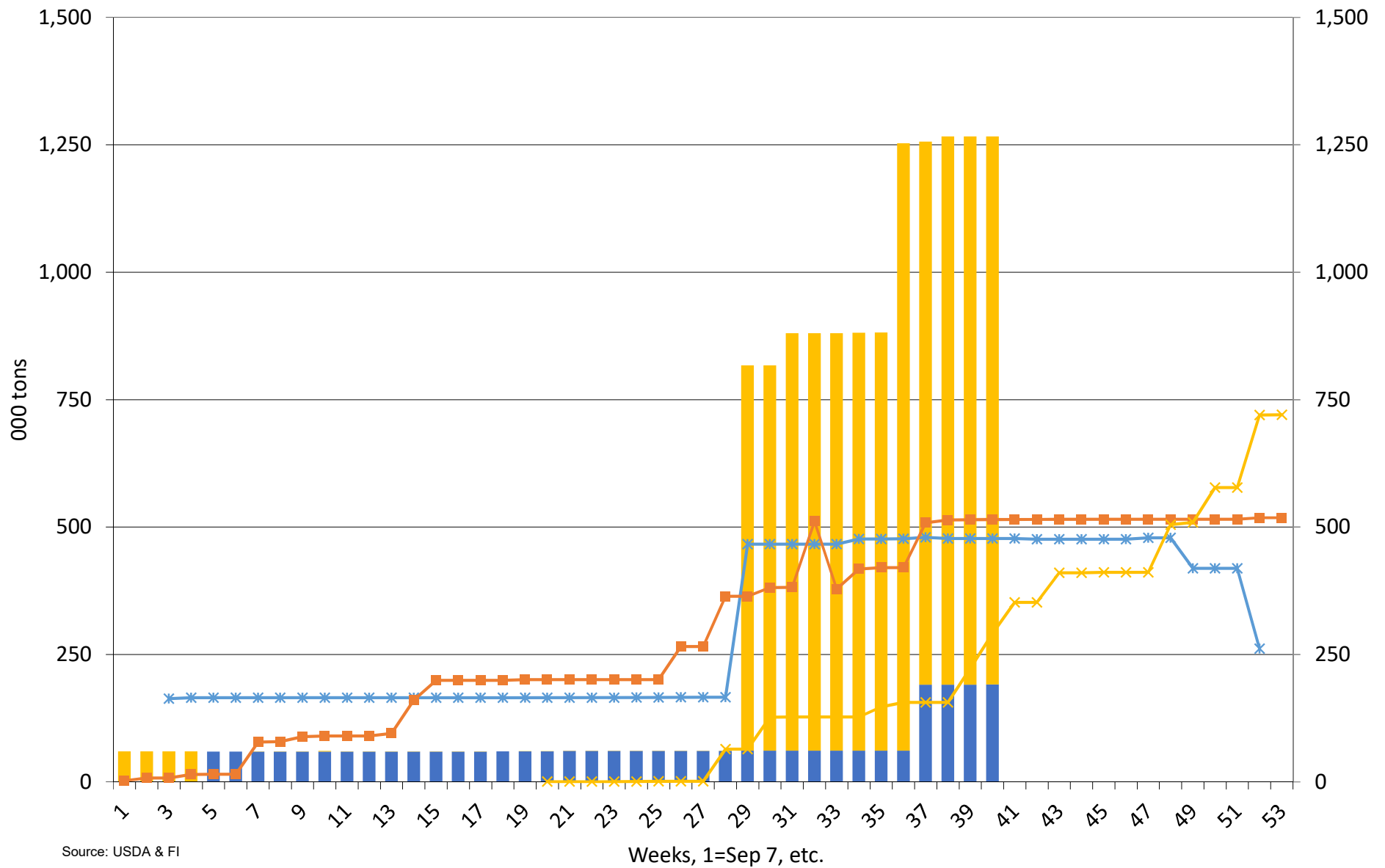
## Thousand Tons, Sept-Aug Crop-Year



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

# US Corn Current Crop-Year Commitments to China

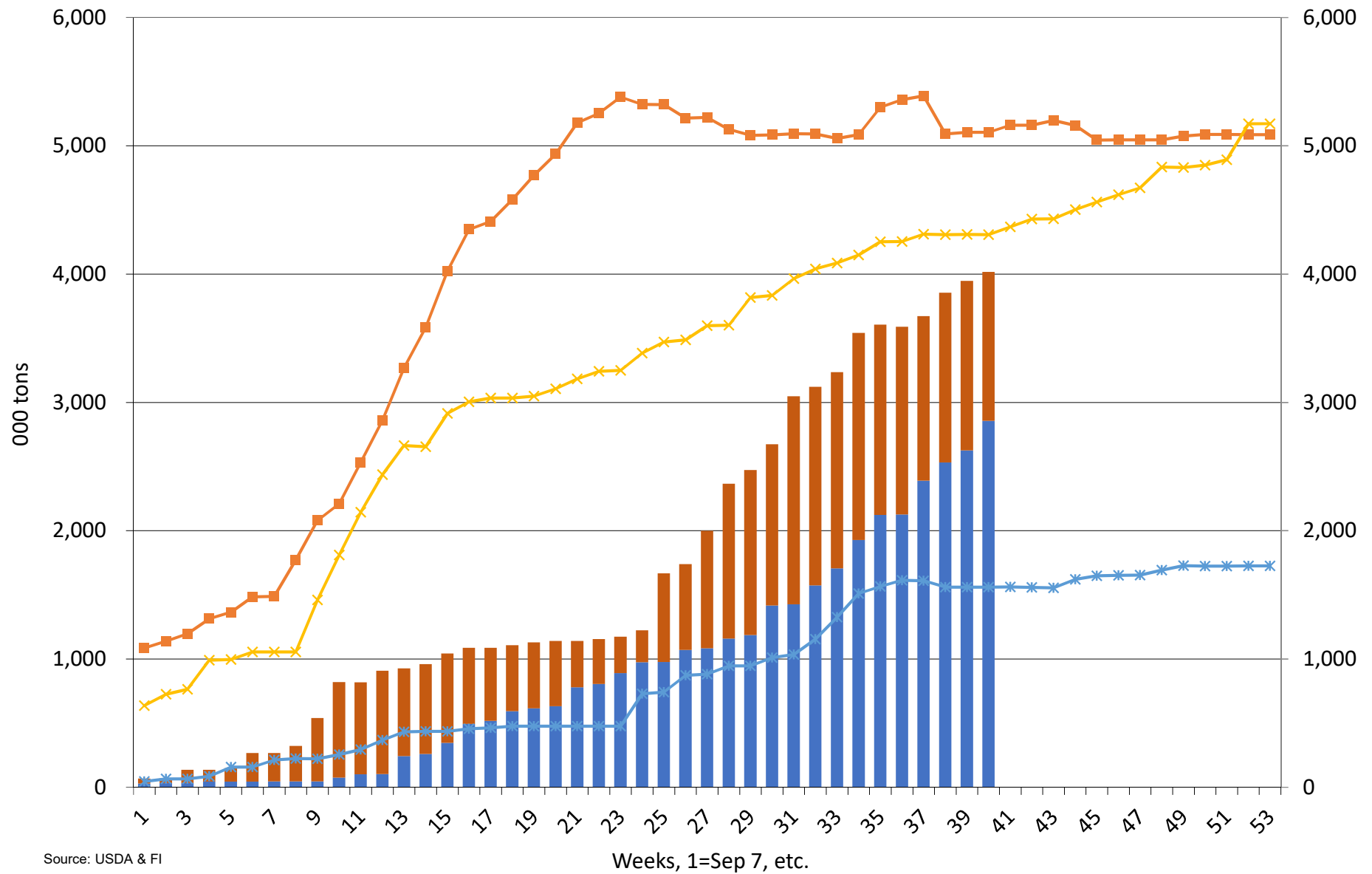
## Thousand Tons, Sept-Aug Crop-Year



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

Source: USDA and FI

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



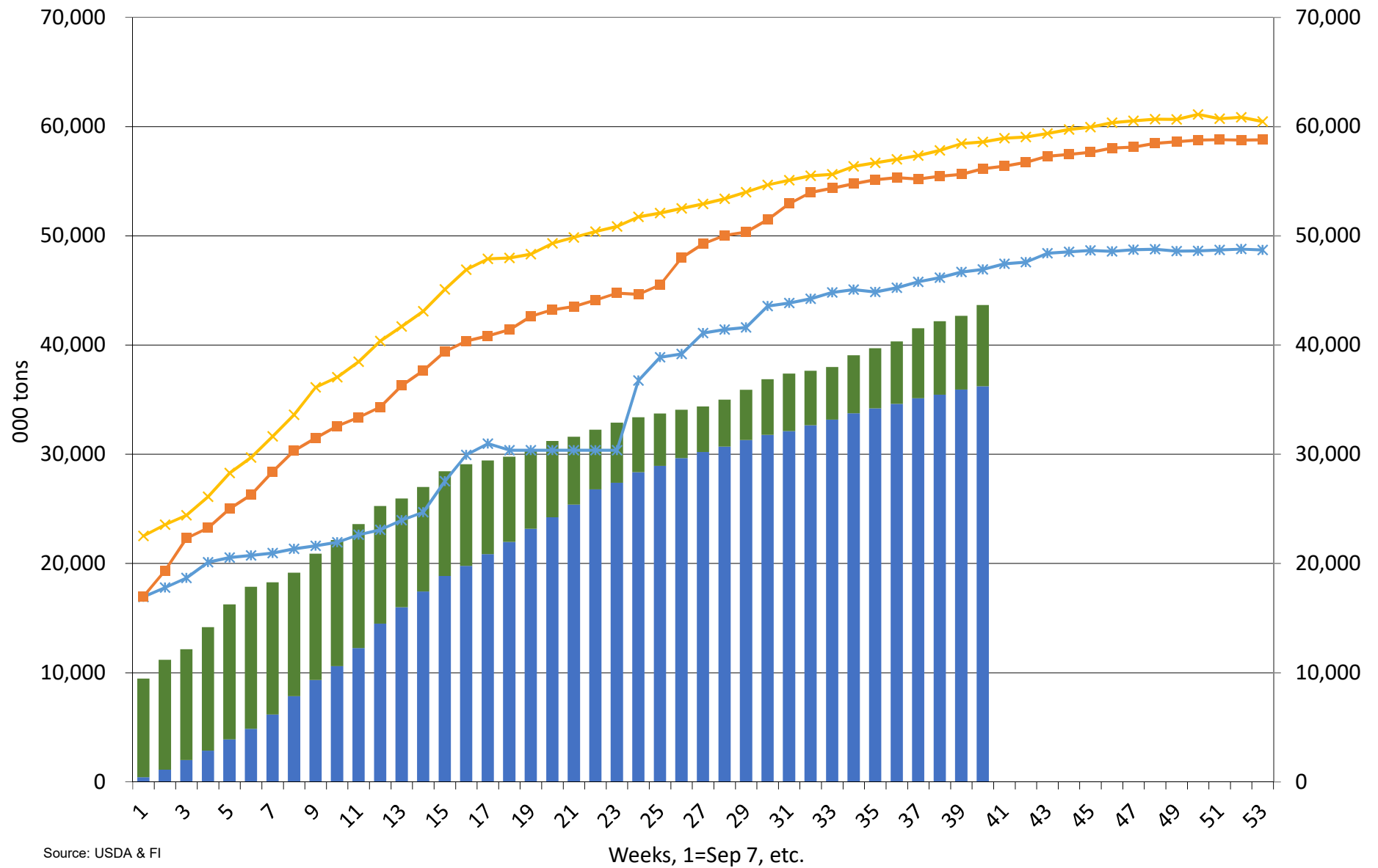
Source: USDA & FI

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



Source: USDA and FI

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



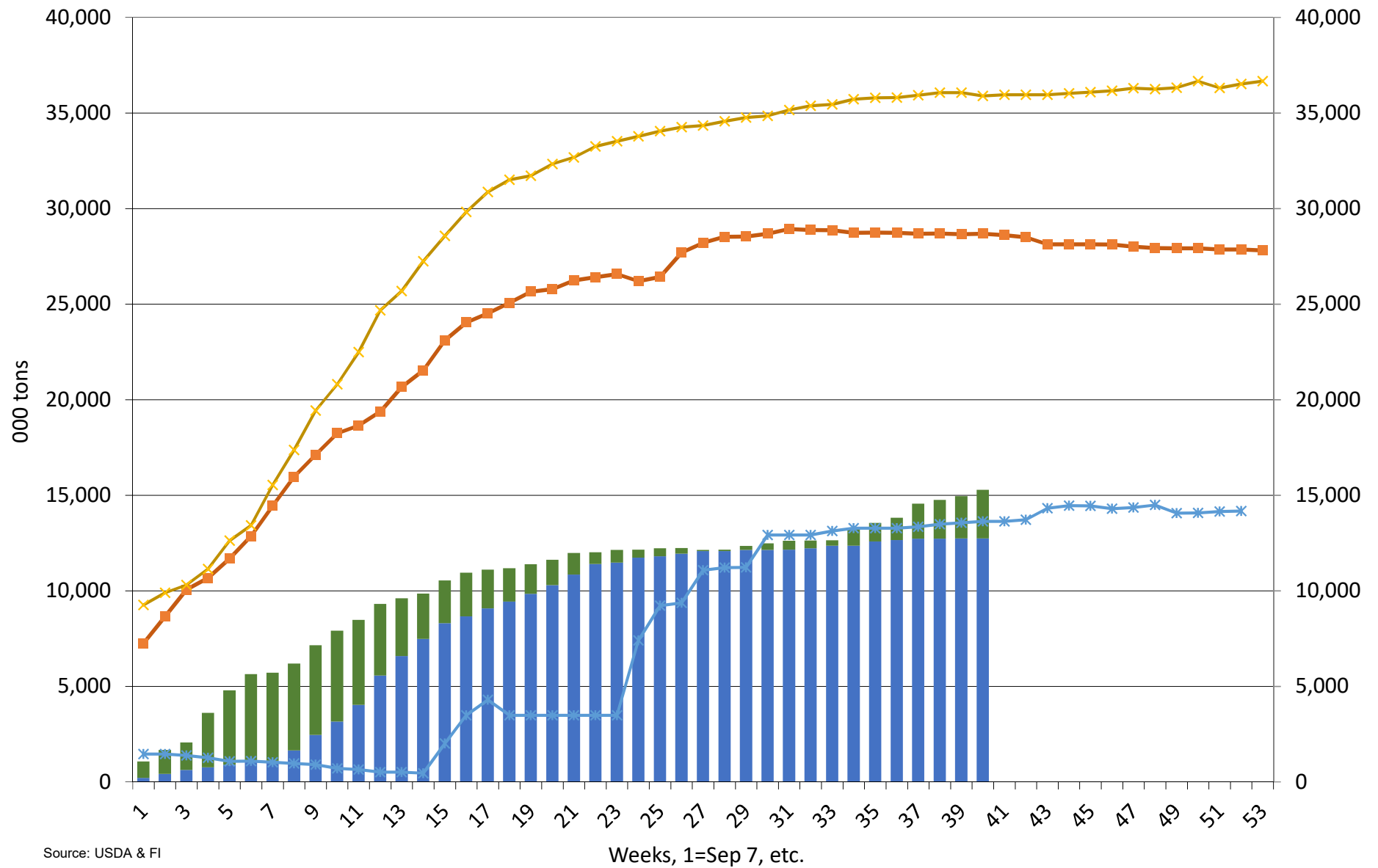
Source: USDA & FI

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

Source: USDA and FI

## US Soybean Current Crop-Year Commitments to China

### Thousand Tons, Sept-Aug Crop-Year

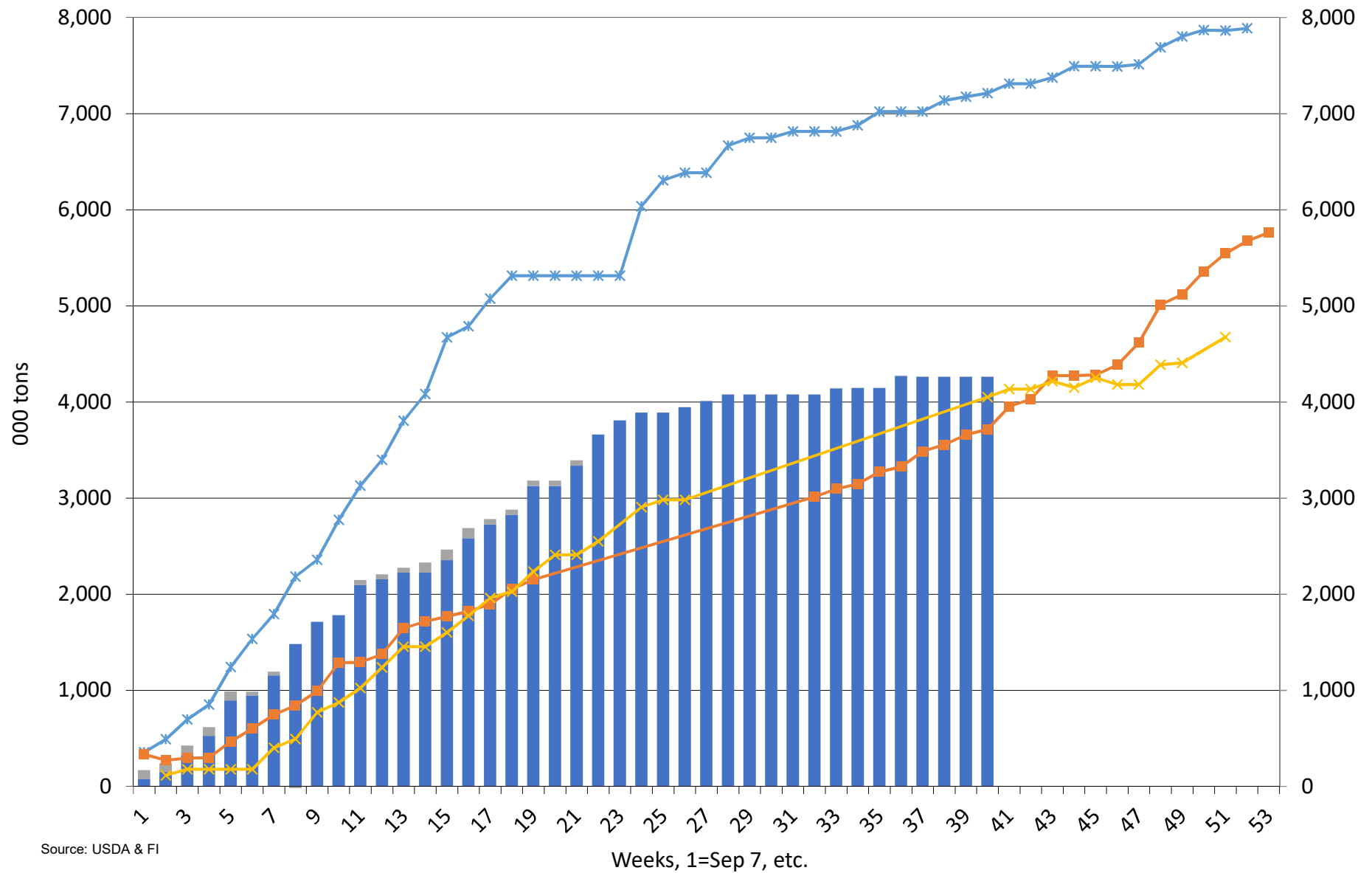


Source: USDA & FI

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

Source: USDA and FI

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

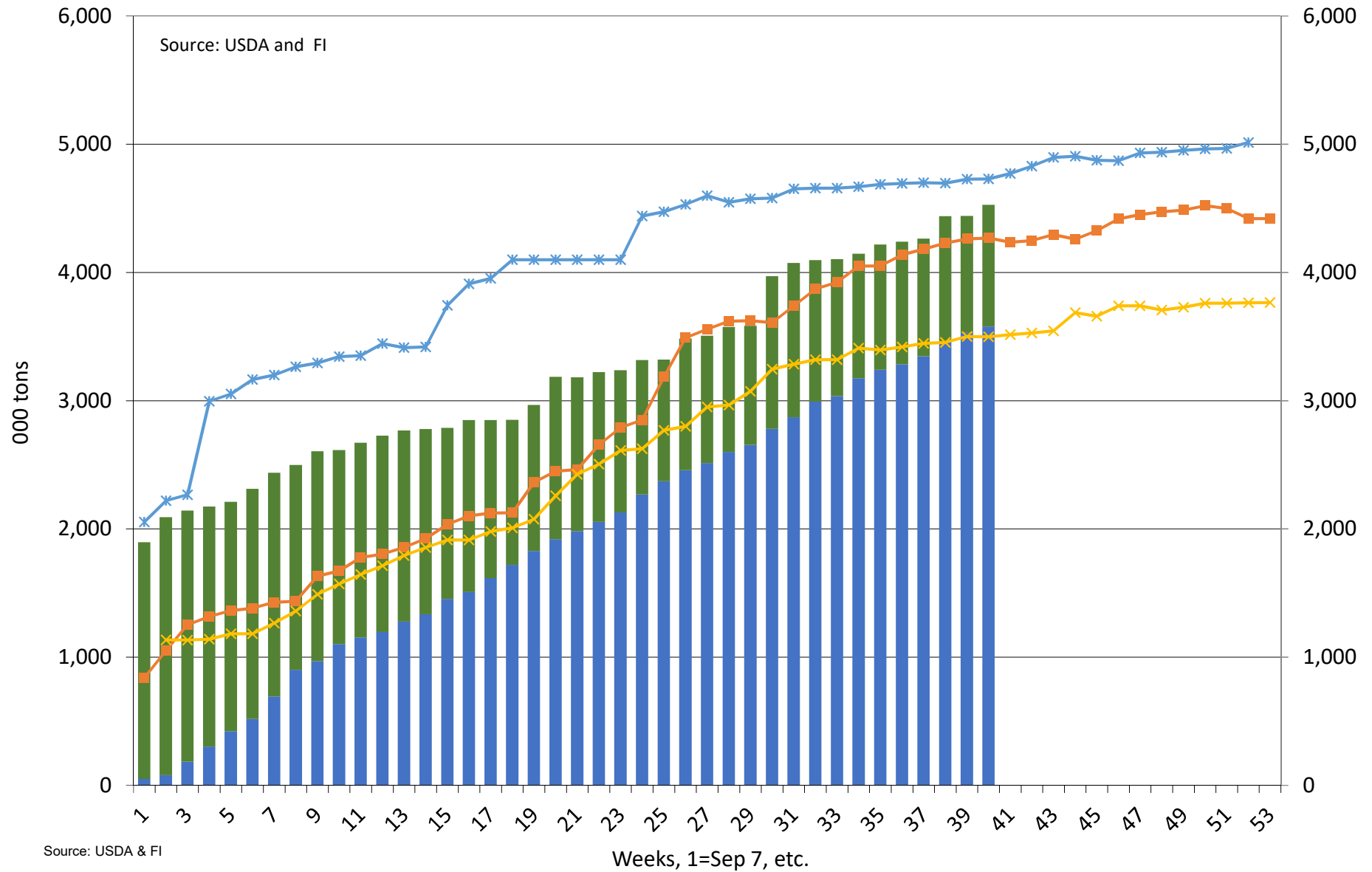


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

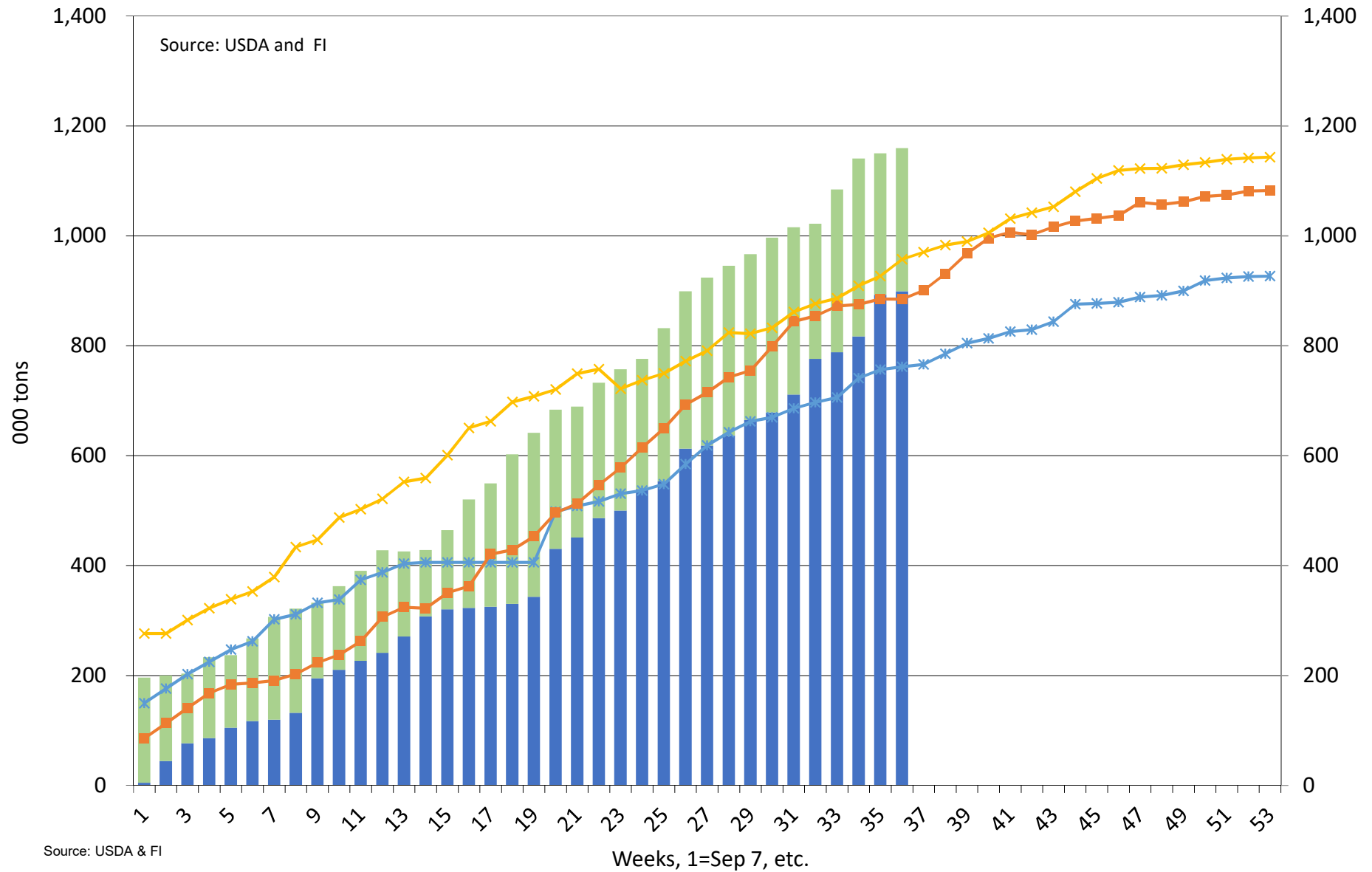
## Thousand Tons, Sept-Aug Crop-Year



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

# US Soybean Oil Current Crop-Year Commitments

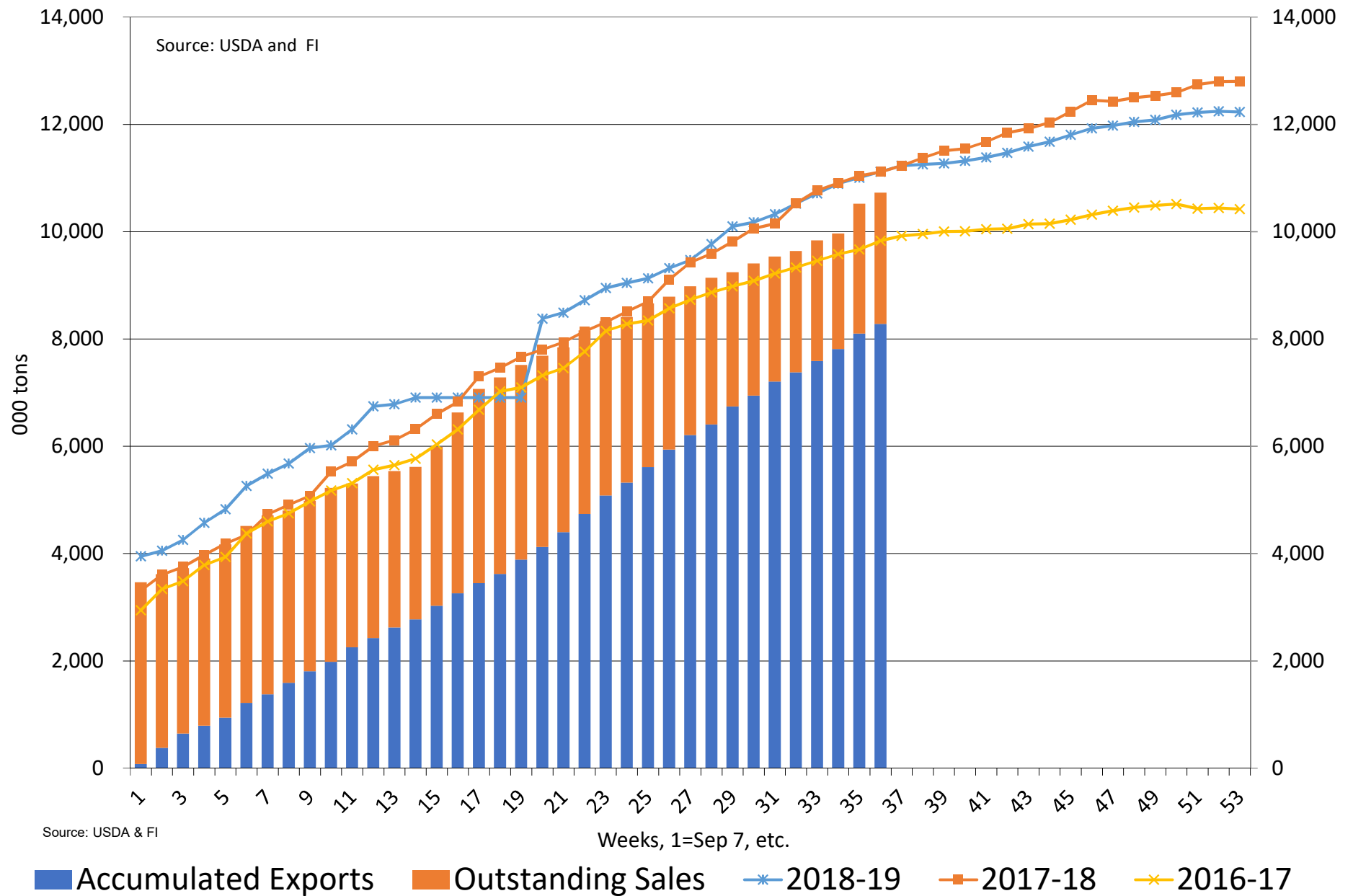
## Thousand Tons, Sept-Aug Crop-Year



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

# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year





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

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

Source: Reuters, CASDE, and FI

## Strategie Grains EU Crop Supply

### Production

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

### Area

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

### Yield

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

Source: Strategie Grains, Reuters and FI

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