



### Opening calls:

Corn 4-5 cents higher, soybeans steady to 2 higher and wheat up 3-4 cents.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(302)	27	(24)	(52)	(5)
FI Est. Managed Money F&O	(297)	28	(27)	(52)	(5)

### Crop Conditions

USDA Crop Progress Actual			As of: 6/14/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(4)	71	75	NA	70	76	75	72-76	-4
Soybean Conditions	0	72	72	NA	67	73	72	70-73	0
Winter Wheat Conditions	(1)	50	51	64	51	51	51	49-51	-1
Spring Wheat Conditions	(1)	81	82	77	70	76	82	80-83	-1
Pasture Conditions	(4)	45	49	71	NA	NA	NA	NA	
Cotton Conditions	0	43	43	49	NA	NA	NA	NA	
Oats Conditions	(5)	66	71	66	NA	NA	NA	NA	
Sorghum Conditions	(7)	48	55	NA	NA	NA	NA	NA	
Barley Conditions	(2)	77	79	76	NA	NA	NA	NA	
Rice Conditions	1	71	70	63	NA	NA	NA	NA	
Peanut Conditions	(1)	65	66	64	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	6	95	89	74	92	NA	NA	NA	
Soybeans Planted	7	93	86	72	88	94	94	92-95	-1
Soybeans Emerged	14	81	67	49	75	97	NA	NA	
Spring Wheat Emerged	14	95	81	92	97	NA	NA	NA	
Spring Wheat Headed		4	NA	2	8	NA	NA	NA	
Winter Wheat Headed	6	91	85	87	94	NA	NA	NA	
Winter Wheat Harvested	8	15	7	7	15	18	17	15-18	-2
Cotton Planted	11	89	78	85	91	NA	NA	NA	
Cotton Squaring	3	16	13	17	16	NA	NA	NA	
Sorghum Planted	15	79	64	63	75	NA	NA	NA	
Sorghum Headed		16	NA	15	15	NA	NA	NA	
Barley Emerged	7	94	87	90	95	NA	NA	NA	
Barley Headed		11	NA	2	7	NA	NA	NA	
Oats Emerged	4	95	91	92	98	NA	NA	NA	
Oats Headed	8	42	34	32	47	NA	NA	NA	
Rice Emerged	5	93	88	92	97	NA	NA	NA	
Riice Headed		4	NA	2	3	NA	NA	NA	
Peanuts Planted	5	95	90	93	95	NA	NA	NA	
Peanuts Pegging		12	NA	12	7	NA	NA	NA	
Sunflower Planted	23	75	52	61	75	NA	NA	NA	
	WOW Change	USDA	USDA	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(9)	69	78	88					
Subsoil Moisture Condition	(6)	76	82	90					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

**Corn condition changes from last week**

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	-3	-26
Illinois	0	-2
Indiana	1	-2
Iowa	1	-2
Kansas	2	-6
Kentucky	0	0
Michigan	1	-1
Minnesota	1	1
Missouri	0	2
Nebraska	2	-12
North Carolina	-1	1
North Dakota	-3	-5
Ohio	0	2
Pennsylvania	0	1
South Dakota	2	-5
Tennessee	0	0
Texas	5	-10
Wisconsin	2	-4
18 States	1	-4

Source: USDA and FI

**Corn emerged changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	2	97
Illinois	6	96
Indiana	9	94
Iowa	2	99
Kansas	9	95
Kentucky	11	90
Michigan	13	85
Minnesota	2	99
Missouri	4	94
Nebraska	3	98
North Carolina	2	100
North Dakota	22	74
Ohio	13	86
Pennsylvania	22	82
South Dakota	8	98
Tennessee	10	96
Texas	2	99
Wisconsin	7	93
18 States	6	95

Source: USDA and FI

**Soybean condition changes from last week**

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	0	2
Illinois	-1	-3
Indiana	0	-2
Iowa	0	0
Kansas	2	-3
Kentucky	0	2
Louisiana	1	-8
Michigan	0	0
Minnesota	0	0
Mississippi	2	0
Missouri	0	2
Nebraska	1	-4
North Carolina	0	2
North Dakota	1	-1
Ohio	-1	4
South Dakota	2	-6
Tennessee	0	1
Wisconsin	1	-1
18 States	0	0

Source: USDA and FI

**Soybean planting changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	10	86
Illinois	6	94
Indiana	6	94
Iowa	2	99
Kansas	10	89
Kentucky	6	74
Louisiana	4	98
Michigan	7	95
Minnesota	0	99
Mississippi	3	95
Missouri	15	78
Nebraska	2	100
North Carolina	9	77
North Dakota	16	90
Ohio	10	93
South Dakota	6	98
Tennessee	12	75
Wisconsin	2	96
18 States	7	93

Source: USDA and FI

**Soybean emerged changes from last week**

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	10	75
Illinois	17	84
Indiana	11	85
Iowa	6	93
Kansas	14	73
Kentucky	12	62
Louisiana	4	91
Michigan	16	84
Minnesota	9	98
Mississippi	10	91
Missouri	16	59
Nebraska	9	94
North Carolina	12	65
North Dakota	27	59
Ohio	20	77
South Dakota	19	86
Tennessee	14	58
Wisconsin	12	87
18 States	14	81

Source: USDA and FI

**Oats condition changes from last week**

State	P/V/P	G/E
Iowa	0	2
Minnesota	2	-1
Nebraska	10	-14
North Dakota	5	-6
Ohio	-1	0
Pennsylvania	0	2
South Dakota	0	2
Texas	9	-16
Wisconsin	1	0
9 States	4	-5

Source: USDA and FI

**Barley condition changes from last week**

State	P/V/P	G/E
Idaho	0	-3
Minnesota	1	1
Montana	0	-3
North Dakota	-1	-2
Washington	0	-1
5 States	0	-2

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	-2	-8
Kansas	1	-5
Nebraska	0	-35
Oklahoma	0	-24
South Dakota	0	4
Texas	11	-7
6 States	4	-7

Source: USDA and FI

**Winter W. condition changes from last week**

State	P/V/P	G/E
Arkansas	-15	10
California	0	0
Colorado	0	-1
Idaho	0	4
Illinois	1	0
Indiana	0	0
Kansas	-3	3
Michigan	1	-4
Missouri	0	1
Montana	-2	2
Nebraska	0	-23
North Carolina	0	4
Ohio	-1	-1
Oklahoma	2	0
Oregon	-8	7
South Dakota	0	-1
Texas	4	-4
Washington	0	-3
18 States	0	-1

Source: USDA and FI

**Winter W. headed changes from last week**

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	6	92
Idaho	25	58
Illinois	4	97
Indiana	6	96
Kansas	1	99
Michigan	21	71
Missouri	5	100
Montana	23	28
Nebraska	18	85
North Carolina	0	100
Ohio	5	100
Oklahoma	0	100
Oregon	4	96
South Dakota	28	79
Texas	0	100
Washington	16	88
18 States	6	91

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	22	50
California	20	35
Colorado	0	0
Idaho	0	0
Illinois	3	3
Indiana	3	3
Kansas	9	9
Michigan	0	0
Missouri	13	14
Montana	0	0
Nebraska	0	0
North Carolina	18	35
Ohio	0	0
Oklahoma	21	40
Oregon	0	0
South Dakota	0	0
Texas	15	68
Washington	0	0
18 States	8	15

Source: USDA and FI

**Spring W. condition changes from last week**

State	P/V/P	G/E
Idaho	0	4
Minnesota	2	5
Montana	-1	0
North Dakota	2	-6
South Dakota	1	6
Washington	-1	2
6 States	1	-1

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	9	20
Minnesota	#VALUE!	2
Montana	#VALUE!	1
North Dakota	#VALUE!	1
South Dakota	5	20
Washington	20	29
6 States	#VALUE!	4

Source: USDA and FI

**Spring W emerged changes from last week**

State	Change	Value
Idaho	2	98
Minnesota	1	97
North Dakota	11	93
South Dakota	21	99
Washington	2	97
6 States	14	95

Source: USDA and FI

### Rice condition changes from last week

State	P/V/P	G/E
Arkansas	0	0
California	0	10
Louisiana	1	-2
Mississippi	0	6
Missouri	0	0
Texas	0	-6
6 States	1	1

Source: USDA and FI

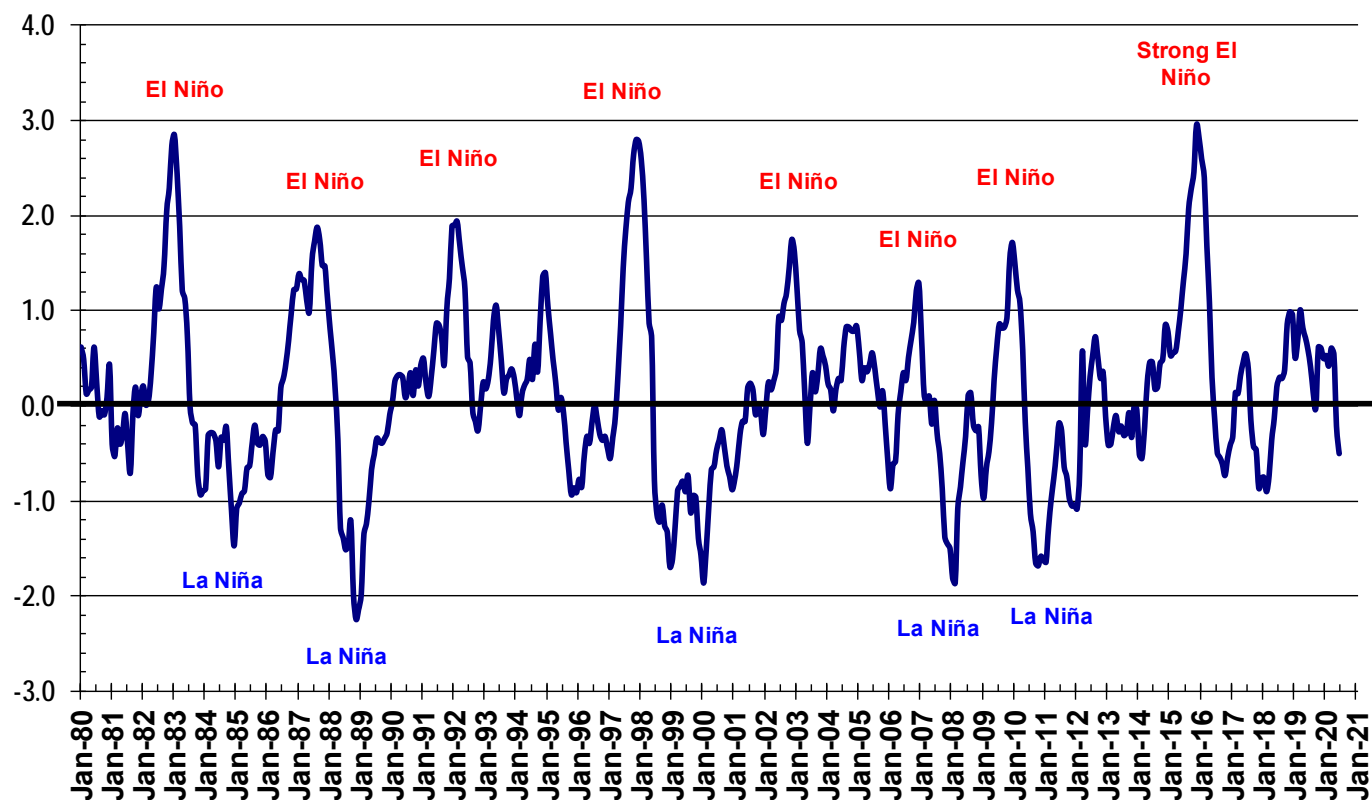
### Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-3
Arizona	0	-7
Arkansas	0	-2
California	0	0
Georgia	0	-1
Kansas	3	-9
Louisiana	1	3
Mississippi	0	4
Missouri	0	-2
North Carolina	-4	6
Oklahoma	0	9
South Carolina	0	5
Tennessee	2	0
Texas	8	0
Virginia	0	3
15 States	4	0

Source: USDA and FI

## Weather

### Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-June



Source: NOAA, FI Current month partial-from weekly data

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:** U.S. crop weather remains mostly good and should stay that way through the next ten days. Southeastern Canada's frost and freezes during the weekend may have damaged some corn and soybeans, but the impact should have been low. Canola in Canada's Prairies varies from being too wet in the west to too dry in the east. Some relief to the Prairies weather will occur over the next two weeks.

India's planting weather for coarse grain and oilseeds is advancing well.

Relief to dryness in east-central China last week has improved summer crop prospects in some areas. However, net drying in parts of the North China Plain and northern Yellow River Basin this week will raise unirrigated crop stress. Flooding in rapeseed areas during the weekend may have reduced crop quality and certainly delayed harvesting.

Australia's weekend rain was good for canola areas and additional showers are expected over the next ten days to maintain that trend.

South Africa's western canola benefited from some rain during the weekend, but more is needed.

Argentina's harvest has advanced well recently and will continue to move forward around periods of rain. Brazil's Safrinha corn is maturing, although some late season filling occurred while dryness prevailed resulting in greater worry over late season yield and quality declines. Brazil's weather has not been seriously impacting late season crops, but some small impact is expected.

South Africa's harvest is advancing relatively well.

Europe weather is trending sufficiently wet to improve many crops. Net drying from the Volga River Basin into Kazakhstan could harm some summer coarse grain and oilseed crops if the trends last deeply into the summer.

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

**MARKET WEATHER MENTALITY FOR WHEAT:** Rain moving through a part of Saskatchewan Canada Sunday was benefiting some very dry areas in the province, but there are other areas in the Prairies that still need relief. Eastern and far south-central Saskatchewan and parts of Manitoba are still quite dry. Additional opportunity for rain will evolve later this week for some of the drier areas. In the meantime, parts of Alberta are still too wet and will stay that way for a while this week.

Frost and freezes in Quebec and eastern Ontario during the weekend may have negatively impacts a small amount of wheat, but the impact is not known.

Northern U.S. Plains will be another area dealing with pockets of dryness during the next ten days while other areas are sufficiently moist.

Good harvest weather is expected in U.S. hard red winter wheat areas and a favorable environment for late season filling will occur in Nebraska, northern Kansas as well as across the Midwest.

Europe weather will be mostly good for winter crops, although there may be some need for drier weather in early maturing crop areas to protect small grains from wet weather disease. Drying from the Volga River Basin into Kazakhstan may be a threat to unirrigated winter crops, but most of the region's crops are still rated favorably today. Spring wheat areas in the eastern Russia New Lands are also experiencing mostly favorable conditions, but some rain is needed near the Kazakhstan border.

China's southern wheat quality may be slipping because of recent heavy rainfall. Drier weather will be slow to return and that may prolong harvest delays and concern over grain quality.

Australia's recent rain was good for improving establishment for wheat and barley across the nation, although more rain is still needed in many areas.

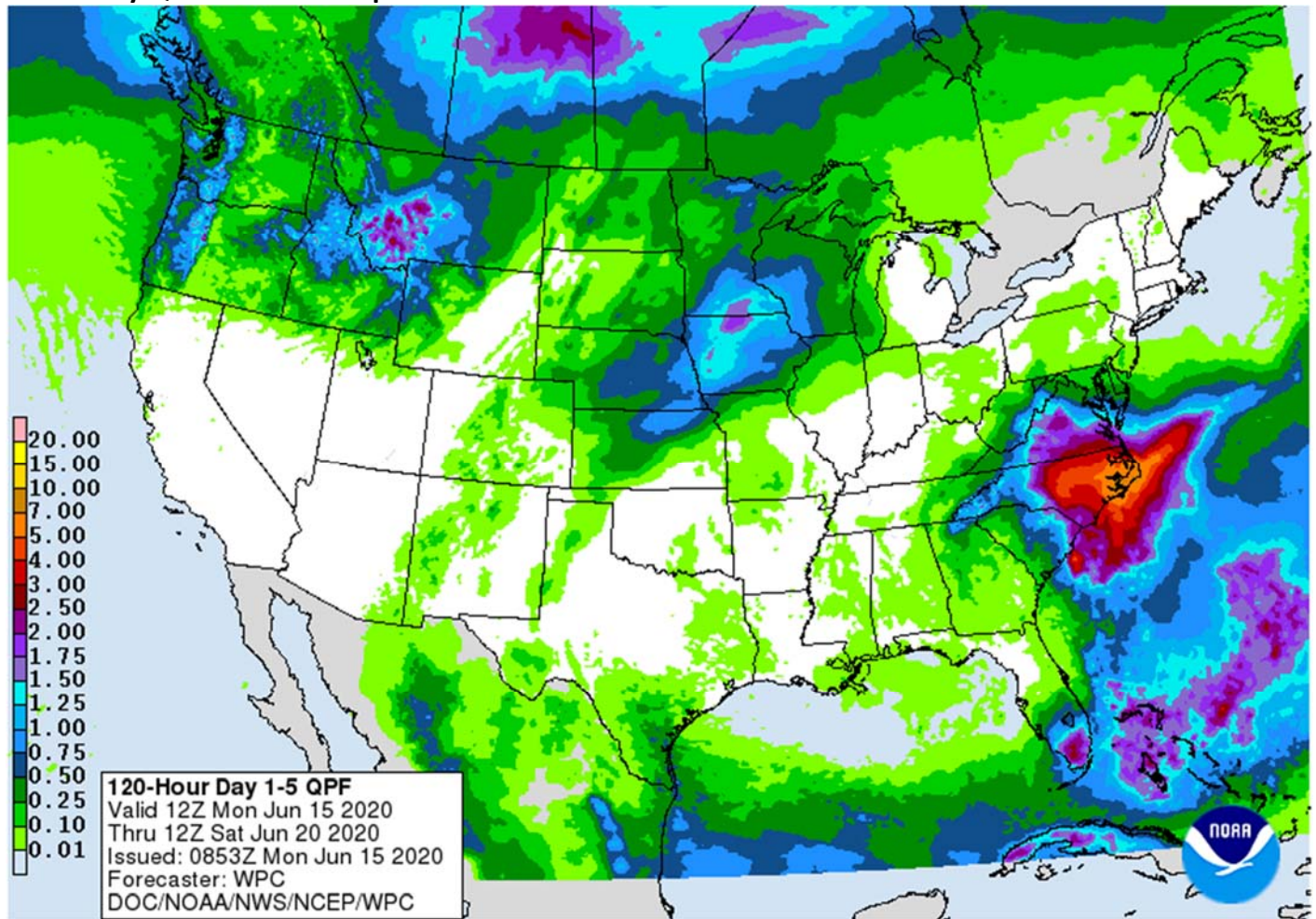
South Africa recent rain in the far west was welcome, but rain is needed in other winter crop production areas. Rain coming up in Argentina during mid-week this week will be a tremendous help for wheat germination and emergence.

Overall, weather today will likely provide a mixed influence on market mentality with a slight bearish bias.

Source: World Weather Inc. and FI



## WPC 5-day Quantitative Precipitation Forecast



## Bloomberg Ag Calendar

### MONDAY, June 15:

- Monthly MARS bulletin on crop conditions in Europe
- USDA weekly corn, soybean, wheat export inspections, 11am
- USSEC's Asia Trade Exchange 2020, day 1
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia's palm oil export data for June 1-15

### TUESDAY, June 16:

- New Zealand global dairy trade auction
- Abares agricultural commodities report for June quarter 2020
- Asia Trade Exchange 2020, day 2

### WEDNESDAY, June 17:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Asia Trade Exchange 2020, day 3

### THURSDAY, June 18:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Brazil Conab releases 2nd estimate for 2020 coffee crop, Sao Paulo

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- Port of Rouen data on French grain exports
- USDA total milk production, 3 pm

FRIDAY, June 19:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. Cattle on Feed, 3pm

SATURDAY, June 20:

- Malaysia's palm oil export data for June 1-20

Source: Bloomberg and FI

## CFTC COT

### Traditional Daily Estimate of Funds 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(235.0)	84.1	1.2	(8.0)	4.7
Estimated*	(211.4)	86.8	1.6	(4.2)	24.3
Difference	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)

\*Estimated as of Tuesday

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

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	12.0	(2.6)	(11.4)	(12.3)	5.4	2.7
Futures & Options Combined	(15.0)	13.7	(2.0)	(11.4)	(11.9)	5.4	2.7

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.6)	12.3	(2.8)	(14.6)	(3.4)	3.5	2.8
Futures & Options Combined	(15.2)	20.2	(2.8)	(13.0)	(4.4)	4.3	2.9

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	7.2	(3.9)	(1.0)	(2.6)	1.0	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(298)	29	(24)	(51)	(7)
FI Est. Managed Money F&O	(293)	30	(27)	(51)	(7)

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## USDA inspections versus Reuters trade range

Wheat 444,031 versus 400000-600000 range  
 Corn 910,495 versus 950000-1250000 range  
 Soybeans 376,323 versus 300000-500000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>16.315</b>	15 to 22	17.535	1.628	17.6	24	-23.0%	950	11.7	18.5	2.5%
<b>CORN</b>	<b>35.845</b>	39 to 49	45.725	2.417	40.6	1,204	-25.1%	1775	29.3	52.2	67.8%
<b>SOYBEANS</b>	<b>13.827</b>	11 to 18	10.070	4.171	16.4	1,327	1.3%	1675	32.3	31.8	79.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.444</b>	0.400 to 0.600	0.477	0.044	0.480	0.658	-0.196	25.85	0.319	0.505	2.5%
<b>CORN</b>	<b>0.910</b>	1.000 to 1.250	1.161	0.061	1.031	30.583	-10.274	45.09	0.745	1.326	67.8%
<b>SOYBEANS</b>	<b>0.376</b>	0.300 to 0.500	0.274	0.114	0.447	36.115	0.465	45.59	0.880	0.866	79.2%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>35.845</b>	<b>Wheat</b>	<b>16.315</b>	<b>Beans</b>	<b>13.827</b>
Japan	11.045	Philippines	4.801	Egypt	3.827
Mexico	8.536	Mexico	2.112	China Main	2.508
Korea Rep	2.733	Japan	1.907	Bangladesh	2.039
China Main	2.604	Chile	1.321	Mexico	2.028
Philippines	2.445	Honduras	1.182	Indonesia	0.421
Venezuela	2.358	Korea Rep	1.122	Thailand	0.397

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>910,495</b>	<b>Wheat</b>	<b>444,031</b>	<b>Beans</b>	<b>376,323</b>
JAPAN	280,563	PHILIPPINES	130,656	EGYPT	104,152
MEXICO	216,822	MEXICO	57,479	CHINA MAIN	68,253
KOREA REP	69,418	JAPAN	51,891	BANGLADESH	55,496
CHINA MAIN	66,151	CHILE	35,955	MEXICO	55,185
PHILIPPINES	62,097	HONDURAS	32,179	INDONESIA	11,459
VENEZUELA	59,897	KOREA REP	30,532	THAILAND	10,803

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 11, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/11/2020	06/04/2020	06/13/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	0	196
CORN	910,495	1,161,477	678,024	30,583,120	40,857,127
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0

**Terry Reilly** Grain Research

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



OATS	200	0	0	200	299
RYE	0	0	0	0	0
SORGHUM	222,400	196,102	3,669	3,738,487	1,469,358
SOYBEANS	376,323	274,052	680,370	36,114,746	35,649,452
SUNFLOWER	0	0	0	0	0
WHEAT	444,031	477,236	382,670	657,501	853,436
Total	1,953,449	2,108,867	1,744,733	71,094,054	78,829,868

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### The Fed says it is going to start buying individual corporate bonds

[https://www.cnbc.com/2020/06/15/the-fed-says-it-is-going-to-start-buying-individual-corporate-bonds.html?\\_source=iosappshare%7Ccom.apple.UIKit.activity.Mail](https://www.cnbc.com/2020/06/15/the-fed-says-it-is-going-to-start-buying-individual-corporate-bonds.html?_source=iosappshare%7Ccom.apple.UIKit.activity.Mail)

### Corn.

- Corn ended 0.75 lower in July and 1.50 cents lower for the December. Bearish outside markets and good weather for the US pressured prices. Weather should be in focus this week. Warmer and drier weather may stress some of the crop that missed rain across the far western Corn Belt. Therefore, we see limited downside on corn prices this week. Weather models between the GFS and European (wetter) differ for precipitation for the US during the 6-10 timeframe. Precipitation should be monitored with the noon and am models over the next few days.
- Funds sold an estimated net 4,000 contracts.
- Fears of a second spike in Covid rattled markets on Monday.
- Corn crop conditions declined 4 points due to large downward revisions in WCB states and 2 points declines in the "I" states. We lowered our corn yield but still considered relatively high. At 178.0 it would be up from 167.8 bushels per acre.
- China corn futures hit a 5-year high.
- USDA US corn export inspections as of June 11, 2020 were 910,495 tons, below a range of trade expectations, below 1,161,477 tons previous week and compares to 678,024 tons year ago. Major countries included Japan for 280,563 tons, Mexico for 216,822 tons, and Korea Rep for 69,418 tons.

### 6/14 G/E Ratings

	Corn		Soy
Colorado	26	Arkansas	67
Illinois	63	Illinois	64
Indiana	66	Indiana	67
Iowa	83	Iowa	82
Kansas	54	Kansas	64
Kentucky	83	Kentucky	81
Michigan	65	Louisiana	66
Minnesota	84	Michigan	67
Missouri	63	Minnesota	84
Nebraska	71	Mississippi	60
North Carolina	60	Missouri	58
North Dakota	72	Nebraska	78
Ohio	63	North Carolina	67
Pennsylvania	91	North Dakota	74
South Dakota	77	Ohio	64
Tennessee	73	South Dakota	78
Texas	61	Tennessee	76
Wisconsin	82	Wisconsin	85

### Corn Export Developments

- Taiwan's MFIG seeks 65,000 tons of corn on Wednesday for October 2-21 shipment.

Corn		Change	Oats	Change	Ethanol	Settle		
JUL0	329.75	(0.25)	JUL0	318.75	1.75	JUL0	1.16	Spot DDGS IL
SEP0	334.25	(0.25)	SEP0	287.25	0.00	AUG0	1.14	Cash & CBOT
DEC0	341.75	(1.25)	DEC0	282.00	2.00	SEP0	1.14	Corn + Ethanol
MAR1	353.50	(1.25)	MAR1	284.75	3.25	OCT0	1.14	Crush
MAY1	360.00	(1.25)	MAY1	290.25	3.25	NOV0	1.14	1.23
JUL1	365.00	(1.25)	JUL1	290.25	3.25	DEC0	1.18	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.64	540.25	(1.00)	JUL0	1.53	174.50	2.50
SEP0	SEP0	2.60	535.75	(3.00)	SEP0	1.52	175.00	1.75
NOV0	DEC0	2.57	535.00	(1.75)	DEC0	1.51	175.25	1.50
MAR1	MAR1	2.48	522.25	(0.50)	MAR1	1.49	172.25	0.75
MAY1	MAY1	2.43	515.75	(0.25)	MAY1	1.47	169.75	1.00
JUL1	JUL1	2.42	517.50	(0.25)	JUL1	1.45	164.50	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+44 / 49 n dn4/dn3		JLY	nq	na	Toledo	+15 n unch	
JULY	+50 / 54 n dn1/unch		AUG	+68 / 80 n		dn3/unch	Decatur	+5 n unch
AUG	36 dn2/unch		SEP	+68 / 75 n		dn3/unch	Dayton	+15 unch
SEPT	+48 / 54 u dn1/dn1		OCT	+63 / 78 z		dn2/up2	Cedar Rapid:	-12 n unch
OCT	+49/ 53 z dn1/up1					Burns Harbo	-10 n up2	
USD/ton: Ukraine Odessa \$ 173.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	165.3	163.3	165.1	163.1	161.3	159.9	BrgF MTCT JUN 185 unchanged
China	2YC Maize Cif Dalian (DCE)	293.2	295.5	297.5	298.8	299.8	300.8	BrgF MTCT JUL 200 unchanged
Argentina	Yellow Maize Fob UpRiver	-	149.2	149.2	151.4	-	-	BrgF MTCT AUG 275 unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 6/11/20

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

#### Soybean complex

- CBOT soybeans ended lower led by the September position despite USDA confirming additional sales to China. Soybean meal ended lower and soybean oil higher by 18-24 points. We see China buying US soybeans this week as the price for Brazilian soybeans increased in recent weeks.



- Funds were net sellers of 2,000 net soybeans, sold 1,000 meal, and bought 2,000 net soybean oil contracts.
- US soybean conditions were unchanged in the G/E categories and we left our yield estimate unchanged at 50.3 bushels per acre. Over the next couple of weeks that could decline if dryness hampers recently planted soybeans. 93 percent of the crop had been planted.
- Argentina was on holiday.
- NOPA May US crush came in 3.5 million bushels below expectations and soybean oil stocks were 188 million pounds below a Reuters trade guess.
- USDA US soybean export inspections as of June 11, 2020 were 376,323 tons, within a range of trade expectations, above 274,052 tons previous week and compares to 680,370 tons year ago. Major countries included Egypt for 104,152 tons, China Main for 68,253 tons, and Bangladesh for 55,496 tons.
- Soybean meal basis at Claypool, IN dropped \$5.00 per short ton to 5 over.
- AmSpec June 1-15 Malaysia palm exports were 922,251 tons, up from 504,928 tons month earlier. ITS was at 914,120 tons, up 82.5%.
- Indonesia 2020 biodiesel consumption is seen around 8 million kiloliters, below a target of 9.6 million KL. B30 will likely not be achieved.

**The NOPA crush report** was supportive soybean oil prices, in our opinion, with the trade looking for over 2.0 billion pounds for end of May stocks. At 1.880 billion pounds, it was 188 million below a Reuters trade guess and lowest since end of December ending stocks. There may have been more downtime than expected during the month of May. The crush of 169.6 million bushels was 3.5 million below the average trade guess. At 5.47 million bushels per day, this was the lowest daily rate since September. Soybean meal exports were good at 776,700 short tons, above 617,300 short tons a year ago but below May 2018 of

904,900 tons. The soybean meal yield was unchanged from the previous month at 47.11 and compares to 47.36 year ago.

NOPA CRUSH REPORT						
	Actual May-20	Trade Est*	Act- Trade*	Apr-20	Mar-20	May-19
Crush- mil bu	169.6	173.1	-3.5	171.8	181.4	154.8
Oil Stocks-mil lbs	1880	2068	-188	2111	1899	1581
Oil Yield -lbs/bu	11.54	na	na	11.56	11.56	11.77
Meal Exports -000 tons	777	na	na	891	974	617
Meal Yield -lbs/bu	47.11	na	na	47.11	47.07	47.36
Sources: NOPA, and FI *(Reuters range 164.1-177.5, 1942-2200) (Bloomberg ave. 171.9, 2060)						

#### *Oilseeds Export Developments*

- Under the 24-hour announcement system, US exporters sold 390,000 tons of soybeans to China for 2020-21 delivery.
- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for Aug – Sep 5 shipment.
- 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	870.00	(1.25)		JUL0	288.40	(0.60)		JUL0	27.77	0.27	
AUG0	870.75	(1.75)		AUG0	290.90	(0.50)		AUG0	27.96	0.26	
SEP0	870.00	(3.25)		SEP0	292.60	(0.70)		SEP0	28.12	0.24	
NOV0	876.75	(3.00)		OCT0	294.00	(1.00)		OCT0	28.28	0.23	
JAN1	880.00	(2.25)		DEC0	297.30	(1.10)		DEC0	28.63	0.21	
MAR1	875.75	(1.75)		JAN1	298.10	(1.20)		JAN1	28.84	0.19	
MAY1	875.75	(1.50)		MAR1	297.20	(1.00)		MAR1	28.99	0.15	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	0.75	(0.50)	May/Jul	2.50	0.10	May/Jul	0.19	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL0	69.95		JUL0 32.50%	\$ 12,178	634.48	305.47
AUG0	76.79		AUG0 32.46%	\$ 12,314	639.98	307.56
SEP0	83.04		SEP0 32.46%	\$ 12,388	643.72	309.32
NOV0/DEC0	92.24		OCT0 32.48%	\$ 12,432	646.80	311.08
JAN1	93.06		DEC0 32.50%	\$ 12,552	654.06	314.93
MAR1	96.98		JAN1 32.60%	\$ 12,506	655.82	317.24
MAY1	97.75		MAR1 32.78%	\$ 12,326	653.84	318.89
JUL1	97.16		MAY1 32.93%	\$ 12,196	652.96	320.54
AUG1	98.50		JUL1 32.97%	\$ 12,234	656.70	322.96
SEP1	102.90		AUG1 33.00%	\$ 12,230	657.80	323.95

US Soybean Complex Basis						
JUNE	+57 / 62 n up1/dn1				DECATUR	+7 n unch
JULY	+62 / 66 n up1/up1	IL SBM	N-13	6/2/2020	SIDNEY	+18 n unch
AUG	+64 / 69 q unch/dn3	CIF Meal	N +9	6/2/2020	CHICAGO	-10 n unch
SEP	+62 / 68 x dn3/up2	Oil FOB NOLA	250	6/12/2020	TOLEDO	-8 n unch
OCT	+63 / 68 x unch/up3	Decatur Oil	-100	6/12/2020	BRNS HRBR	-10 n unch
					C. RAPIDS	-7 n unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-120 / +140 n up10/unch		JUNE	nq na		JUNE	nq na	
JULY	137 / +145 n up12/unch		JLY	+3 / +9 n dn1/up1		JLY	+170 / +270 n dn30/dn80	
AUG	-138 / +150 q up3/up5		AUG	+1 / +4 q unch/dn1		AUG	+170 / +240 q up10/dn10	
SEPT	-138 / +150 u up11/up5		SEP	+1 / +4 u unch/dn1		SEP	+150 / +140 u up10/dn10	
FEB	+50 / +59 f dn3/dn3		OCT	+1 / +3 v unch		OCT	+130 / +240 v dn20/up50	
	Argentina meal	293 2.1		Argentina oil	Spot fob		30.2 2.25	

Source: FI, DJ, Reuters & various trade sources

## Updated 6/15/20

- 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 27.00 to 28.25 range

## Wheat

- US wheat traded mixed on prospects for large global supplies and US winter wheat harvest pressure. A sharply lower USD limited losses. Nearby Chicago wheat ended higher and back months. KC settled lower and MN mostly higher.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Funds were net even in Chicago wheat.
- US spring and winter wheat crop ratings declined by one point each. We slightly adjusted our winter wheat production estimate. Spring and durum production combined was left unchanged.
- USDA US all-wheat export inspections as of June 11, 2020 were 444,031 tons, within a range of trade expectations, below 477,236 tons previous week and compares to 382,670 tons year ago. Major countries included Philippines for 130,656 tons, Mexico for 57,479 tons, and Japan for 51,891 tons.
- Paris September wheat 2.25 euros to 181.25/ton.
- Good rain fell across south and central Germany over the weekend.
- The EU Crop Monitor lowered their estimate of the 2020 soft wheat yield to 5.60 tons per hectare from 5.72 tons in May.
- Russian wheat export prices for 12.5% protein was up \$0.50/ton to \$205/ton fob, according to SovEcon. IKAR reported \$206/ton, flat from the previous week.
- ABARES estimated 2020-21 wheat exports at 16.5 million tons, up from 8.897 million tons in 2019-20 and 8.897 million in 2018-19. They have new-crop production at 26.7 million tons.

#### *Export Developments.*

- Saudi Arabia bought about 1.08 million tons of barley for arrival between August and September at an average price of \$198.81/ton.
- 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**

- 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	504.25		2.25	JUL0	446.25		(2.25)	JUL0	515.00		1.75
SEP0	509.25		1.50	SEP0	454.75		(2.25)	SEP0	526.50		1.25
DEC0	517.00		0.25	DEC0	467.25		(2.25)	DEC0	538.75		0.25
MAR1	525.75		(0.50)	MAR1	479.75		(2.25)	MAR1	551.00		0.00
MAY1	529.75		(0.25)	MAY1	487.25		(2.00)	MAY1	558.75		(1.00)
JUL1	529.50		(0.50)	JUL1	492.75		(1.50)	JUL1	564.50		(1.75)
SEP1	535.00		(1.25)	SEP1	500.50		(1.50)	SEP1	566.25		(0.25)

Chicago Rice			Change								
JUL0	16.67		0.605	SEP0	12.08		0.125	NOV0	11.86		0.045

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUNE	+50	n	unch	JUNE	130	/ n	up4	Toledo	jly	price	unch
JULY	+50	n	unch	JULY	140	/ n	up4	PNW US Soft White 10.5% protein			
AUG	+52	u	unch	AUG	142	/ u	up2	PNW Jun	600		+5.00
SEP	+52	u	unch	SEP	142	/ u	up2	PNW Jul	590		+5.00
OCT	+55	z	unch	0-Jan				PNW Aug	590		+5.00
								PNW Oct	593		+5.00

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	181.50		(2.00)	119,171	3,312	US SRW FOB	\$211.20		\$1.00
DEC0	183.50		(2.25)	168,188	(2,417)	US HRW FOB	\$221.70		\$0.50
MAR1	185.50		(2.50)	19,665	90	Rouen FOB 11%	\$202.10		\$0.00
MAY1	187.50		(1.75)	10,707	2	Russia FOB 12%	\$205.00		\$0.50
EUR	1.1322					Ukr. FOB feed (Odessa)	\$187.50		(\$1.00)
						Arg. Bread FOB 12%	\$259.68		\$1.28

Source: FI, DJ, Reuters & various trade sources

**Updated 6/15/20**

- **Chicago July is seen in a \$4.95-\$5.20 range**
- **KC July \$4.35-\$4.65**
- **MN July \$5.00-\$5.25**

**USDA Crop Progress Actual**
**As of: 6/14/2020**

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	(4)	71	75	NA	70	76	75	72-76	-4
Soybean Conditions	0	72	72	NA	67	73	72	70-73	0
Winter Wheat Conditions	(1)	50	51	64	51	51	51	49-51	-1
Spring Wheat Conditions	(1)	81	82	77	70	76	82	80-83	-1
Pasture Conditions	(4)	45	49	71	NA	NA	NA	NA	
Cotton Conditions	0	43	43	49	NA	NA	NA	NA	
Oats Conditions	(5)	66	71	66	NA	NA	NA	NA	
Sorghum Conditions	(7)	48	55	NA	NA	NA	NA	NA	
Barley Conditions	(2)	77	79	76	NA	NA	NA	NA	
Rice Conditions	1	71	70	63	NA	NA	NA	NA	
Peanut Conditions	(1)	65	66	64	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Emerged	6	95	89	74	92	NA	NA	NA	
Soybeans Planted	7	93	86	72	88	94	94	92-95	-1
Soybeans Emerged	14	81	67	49	75	97	NA	NA	
Spring Wheat Emerged	14	95	81	92	97	NA	NA	NA	
Spring Wheat Headed		4	NA	2	8	NA	NA	NA	
Winter Wheat Headed	6	91	85	87	94	NA	NA	NA	
Winter Wheat Harvested	8	15	7	7	15	18	17	15-18	-2
Cotton Planted	11	89	78	85	91	NA	NA	NA	
Cotton Squaring	3	16	13	17	16	NA	NA	NA	
Sorghum Planted	15	79	64	63	75	NA	NA	NA	
Sorghum Headed		16	NA	15	15	NA	NA	NA	
Barley Emerged	7	94	87	90	95	NA	NA	NA	
Barley Headed		11	NA	2	7	NA	NA	NA	
Oats Emerged	4	95	91	92	98	NA	NA	NA	
Oats Headed	8	42	34	32	47	NA	NA	NA	
Rice Emerged	5	93	88	92	97	NA	NA	NA	
Riice Headed		4	NA	2	3	NA	NA	NA	
Peanuts Planted	5	95	90	93	95	NA	NA	NA	
Peanuts Pegging		12	NA	12	7	NA	NA	NA	
Sunflower Planted	23	75	52	61	75	NA	NA	NA	

	WOW Change	USDA	USDA	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(9)	69	78	88
Subsoil Moisture Condition	(6)	76	82	90

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

## US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
4/19	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	3	0	0	0	1	3	1	1	2	1	1
4/26	0	1	2	0	0	3	3	2	3	6	2	4	1	2	3	2	4	9	0	3	2	4	8	4	2	8	4	3
5/3	0	3	8	4	4	19	14	6	10	15	13	13	3	5	6	17	6	19	1	5	13	12	12	11	5	23	11	9
5/10	4	8	18	15	14	44	30	14	15	38	32	24	7	10	14	31	11	37	5	18	31	27	22	26	8	38	23	20
5/17	11	13	42	38	30	64	49	26	24	56	51	42	23	25	25	40	27	63	19	31	45	42	41	47	16	53	38	36
5/24	22	29	67	63	48	79	65	45	46	68	70	65	47	48	48	56	44	83	38	55	61	61	59	68	26	65	55	55
5/31	36	42	76	75	73	87	76	65	71	78	84	83	71	67	66	75	56	92	53	75	71	76	74	86	36	75	69	71
6/7	50	55	83	86	85	91	83	81	83	86	91	91	85	76	78	85	73	96	67	86	79	86	87	90	54	86	79	82
6/14	68	68	88	90	91	95	89	90	88	93	95	95	91	83	87	91	89	98	81	91	87	93	94	95	72	93	88	90
6/21	85	81	92		94		94		93					90	91	94	95			90	96	100	100	83			94	93
6/28		92																						100	90		95	95
7/5																								100	95		97	

Source: FI and USDA

5-year and 15-year Futures International calculated

## US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 6/14/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 6/16/2019	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	2900	2650	9%	86%	10	406	75%	89%	319	19-Apr	May 5 - Jun 22	5-Jul
IL	10500	9950	6%	94%	6	630	64%	88%	1260	2-May	May 8 - Jun 12	24-Jun
IN	5400	5400	0%	94%	6	324	58%	87%	702	1-May	May 5 - Jun 10	25-Jun
IA	9300	9200	1%	99%	2	93	84%	94%	558	2-May	May 8 - Jun 2	16-Jun
KS	5000	4550	10%	89%	10	550	67%	76%	1200	5-May	May 15 - Jun 20	1-Jul
KY	1800	1700	6%	74%	6	468	70%	75%	450	4-May	May 16 - Jun 27	7-Jul
LA	980	890	10%	98%	4	20	97%	98%	20	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2200	1760	25%	95%	7	110	51%	84%	352	2-May	May 11 - Jun 9	18-Jun
MN	7400	6850	8%	99%	0	74	90%	97%	222	2-May	May 8 - Jun 2	13-Jun
MS	1850	1660	11%	95%	3	93	89%	94%	111	19-Apr	Apr 26 - May 31	17-Jun
MO	5800	5100	14%	78%	15	1276	51%	72%	1624	2-May	May 13 - Jun 24	4-Jul
NE	5100	4900	4%	100%	2	0	88%	95%	255	5-May	May 11 - May 31	8-Jun
NC	1480	1540	-4%	77%	9	340	72%	72%	414	1-May	May 20 - Jun 30	20-Jul
ND	6600	5600	18%	90%	16	660	94%	98%	132	7-May	May 14 - Jun 3	11-Jun
OH	4800	4300	12%	93%	10	336	42%	83%	816	26-Apr	May 3 - May 30	10-Jun
SD	5400	3500	54%	98%	6	108	62%	90%	540	8-May	May 15 - Jun 11	21-Jun
TN	1500	1400	7%	75%	12	375	83%	79%	315	5-May	May 15 - Jun 25	5-Jul
WI	1950	1750	11%	96%	2	78	72%	91%	176	7-May	May 12 - Jun 5	14-Jun
18 States	79960	72700	10%	93%	7	5597	72%	88%	9595			
ECB	24850	23160	7%	94%	7	1478	88%	87%	3306			
WCB	44600	39700	12%	94%	7	2761	87%	90%	4531			
DELTA	9030	8300	9%	85%	7	1361	77%	87%	1215			
SE	1480	1540	-4%	77%	9	340	68%	72%	414			
Total US	83510	76100										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

## 18 State US Soybean Crop Condition State Recap

State	June 14, 2020 Weekly Rating	Percent From Last Week	June 16, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.7	0.5%	0.0	100.0%	81.2	1.8%
ILLINOIS	81.6	-0.1%	0.0	100.0%	82.5	-1.1%
INDIANA	81.8	-0.4%	0.0	100.0%	81.9	-0.2%
IOWA	84.5	0.0%	0.0	100.0%	83.4	1.3%
KANSAS	81.4	-0.6%	0.0	100.0%	80.5	1.1%
KENTUCKY	83.6	0.2%	0.0	100.0%	83.1	0.6%
LOUISIANA	82.0	-1.7%	0.0	100.0%	81.5	0.6%
MICHIGAN	82.4	0.2%	0.0	100.0%	82.5	-0.1%
MINNESOTA	85.4	0.0%	0.0	100.0%	83.5	2.3%
MISSISSIPPI	81.6	0.1%	0.0	100.0%	82.5	-1.1%
MISSOURI	80.6	0.2%	0.0	100.0%	79.6	1.3%
NEBRASKA	84.0	-0.7%	0.0	100.0%	82.7	1.6%
NORTH CAROLINA	82.1	0.2%	0.0	100.0%	81.5	0.7%
NORTH DAKOTA	82.9	-0.2%	0.0	100.0%	82.3	0.7%
OHIO	81.9	0.6%	0.0	100.0%	82.5	-0.7%
SOUTH DAKOTA	83.7	-0.8%	0.0	100.0%	81.2	3.0%
TENNESSEE	83.7	0.4%	0.0	100.0%	83.0	0.8%
WISCONSIN	86.2	-0.2%	0.0	100.0%	84.4	2.1%
EASTERN BELT	81.8	0.0%	0.0	100.0%	82.3	-0.7%
WESTERN BELT	83.8	-0.2%	0.0	100.0%	82.3	1.8%
DELTA*	82.5	0.1%	0.0	100.0%	81.9	0.7%

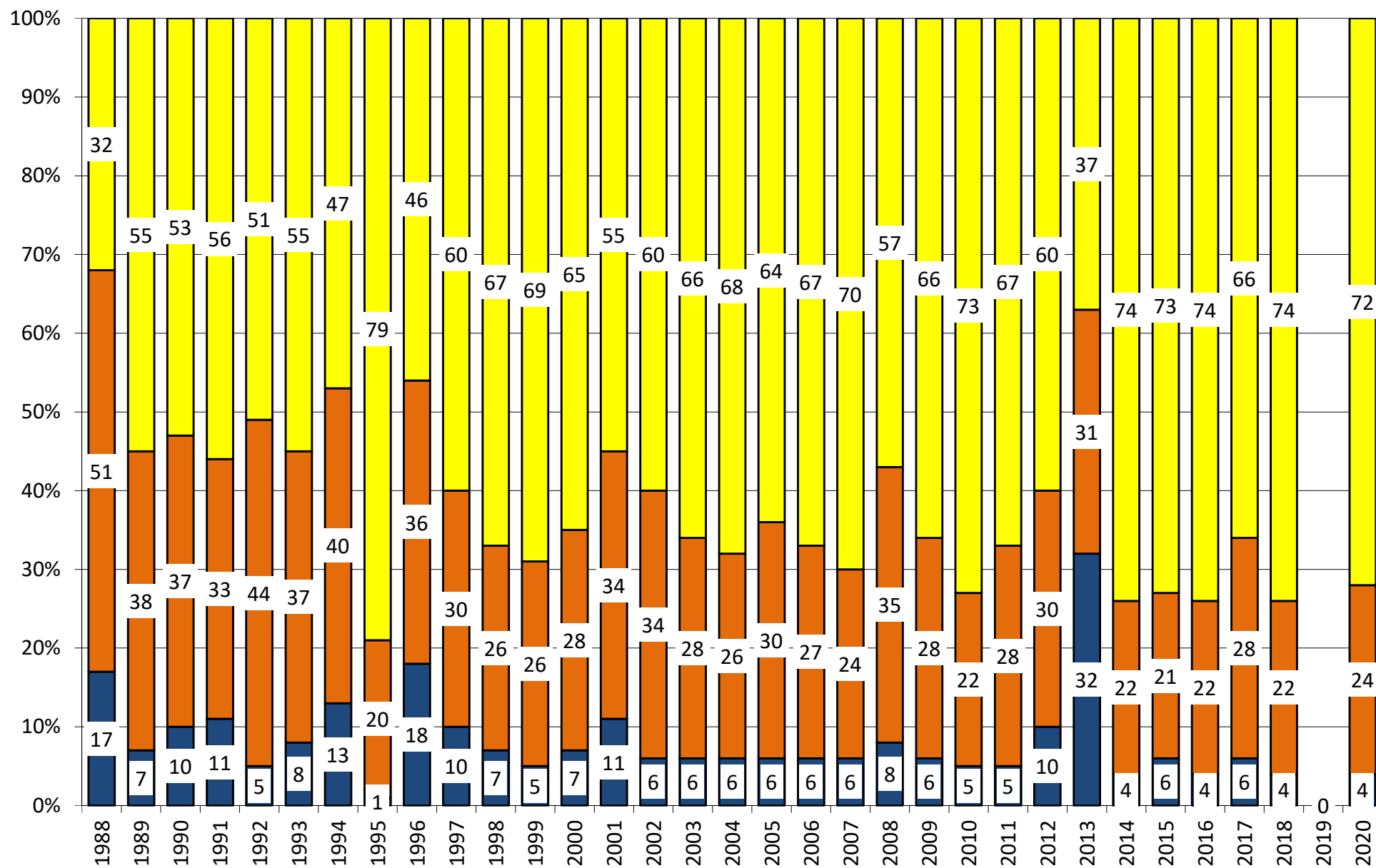
<b>18 STATE TL</b>	82.9	-0.1%	0.0	100.0%	82.2	0.8%
<b>**State Weighted</b>						
<b>Fut. Int. 2019</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>August 1 Forecast</b>	Harvested	Harvested	Yield	Production	Production	Production
Departure from USDA	84,310	83,376	50.3	4,194	637	0
	(2,377)	(2,314)	(2.5)	(320)		

<b>USDA May/June 2019</b>	Planted	Harvested	Yield	Production	YOY Change
	83,510	82,800	49.8	4,125	Production
					568

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,510	?	?	?	50.0
USDA 2019	76,100	75,001	47.4	3,557	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

\*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

# US National Soybean Condition as of or Near June 14



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent



## 18 State US Corn Crop Condition State Recap

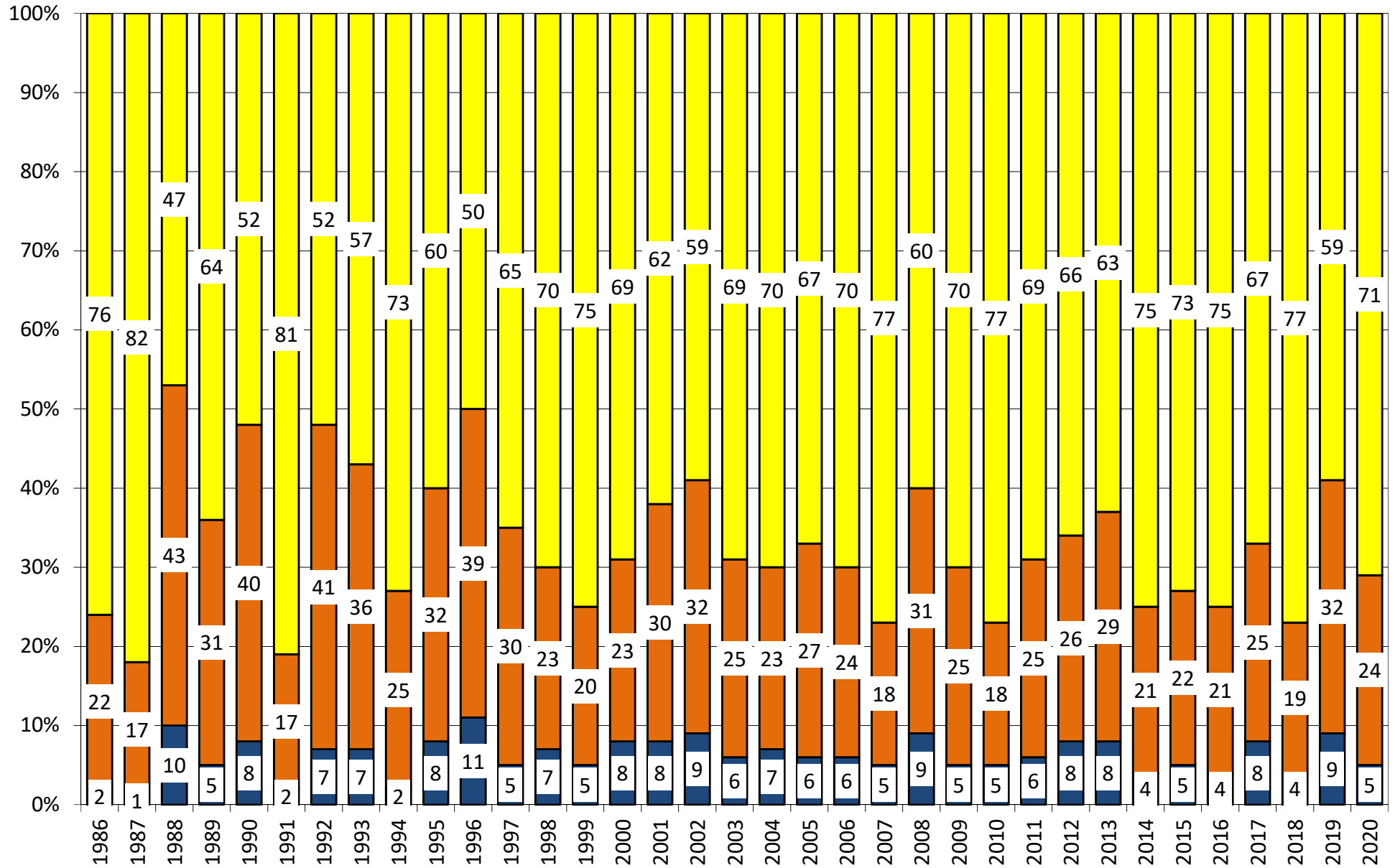
State	June 14, 2020 Weekly Rating	Percent From Last Week	June 16, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.6	-0.4%	80.6	5.0%	83.8	0.9%
ILLINOIS	81.5	0.0%	78.8	3.4%	82.4	-1.0%
MINNESOTA	85.3	-0.1%	80.5	6.0%	83.7	1.9%
NEBRASKA	83.4	-2.1%	83.1	0.4%	83.4	0.0%
OHIO	81.4	0.1%	79.5	2.4%	82.5	-1.4%
INDIANA	81.6	-0.4%	78.9	3.4%	81.3	0.4%
MISSOURI	81.6	0.5%	74.7	9.2%	79.2	3.0%
N. CAROLINA	80.0	0.1%	78.8	1.5%	81.3	-1.6%
N. DAKOTA	82.9	-0.4%	83.6	-0.8%	82.9	0.0%
S. DAKOTA	83.9	-0.4%	80.7	4.0%	81.2	3.4%
WISCONSIN	85.8	-0.9%	80.2	7.0%	84.2	1.9%
PENNSYLVANIA	86.6	0.6%	83.5	3.7%	83.6	3.6%
TEKAS	81.0	-2.8%	81.8	-1.0%	81.4	-0.5%
KENTUCKY	83.9	-0.1%	83.6	0.4%	83.9	0.0%
TENNESSEE	83.6	0.4%	83.6	0.0%	84.6	-1.1%
MICHIGAN	81.8	-0.1%	78.1	4.7%	82.1	-0.4%
COLORADO	76.9	-3.4%	83.4	-7.8%	83.7	-8.2%
KANSAS	79.8	-1.2%	78.5	1.7%	80.5	-0.9%
WESTERN BELT	84.1	-0.7%	80.9	3.9%	83.0	1.3%
EASTERN BELT	82.0	-0.2%	79.0	3.8%	82.3	-0.4%
DELTA*	83.8	0.1%	83.6	0.2%	84.1	-0.4%
<b>TOTAL U.S. CORN**</b>	<b>82.9</b>	<b>-0.6%</b>	<b>80.3</b>	<b>3.2%</b>	<b>82.6</b>	<b>0.3%</b>

\*\*State Weighted

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Versus
<b>Fut. Int. 2020</b>	Planted	Harvested	Yield	Production	Production	USDA
<b>August 1 Forecast</b>	<b>95,790</b>	<b>86,977</b>	<b>178.0</b>	<b>15,482</b>	1819	-513
Departure from USDA	(2,300)	(3,650)	4.5	(253)	WOW	
					-52	
					YOY Change	
<b>USDA May 2020</b>	Planted	Harvested	Yield	Production	Production	
	96,990	89,600	178.5	15,995	2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
	?	?	?	?	As of August 1	
USDA 2020	?	?	?	?	82.9	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

# US National Corn Condition as of or Near June 14



Source: USDA, F1

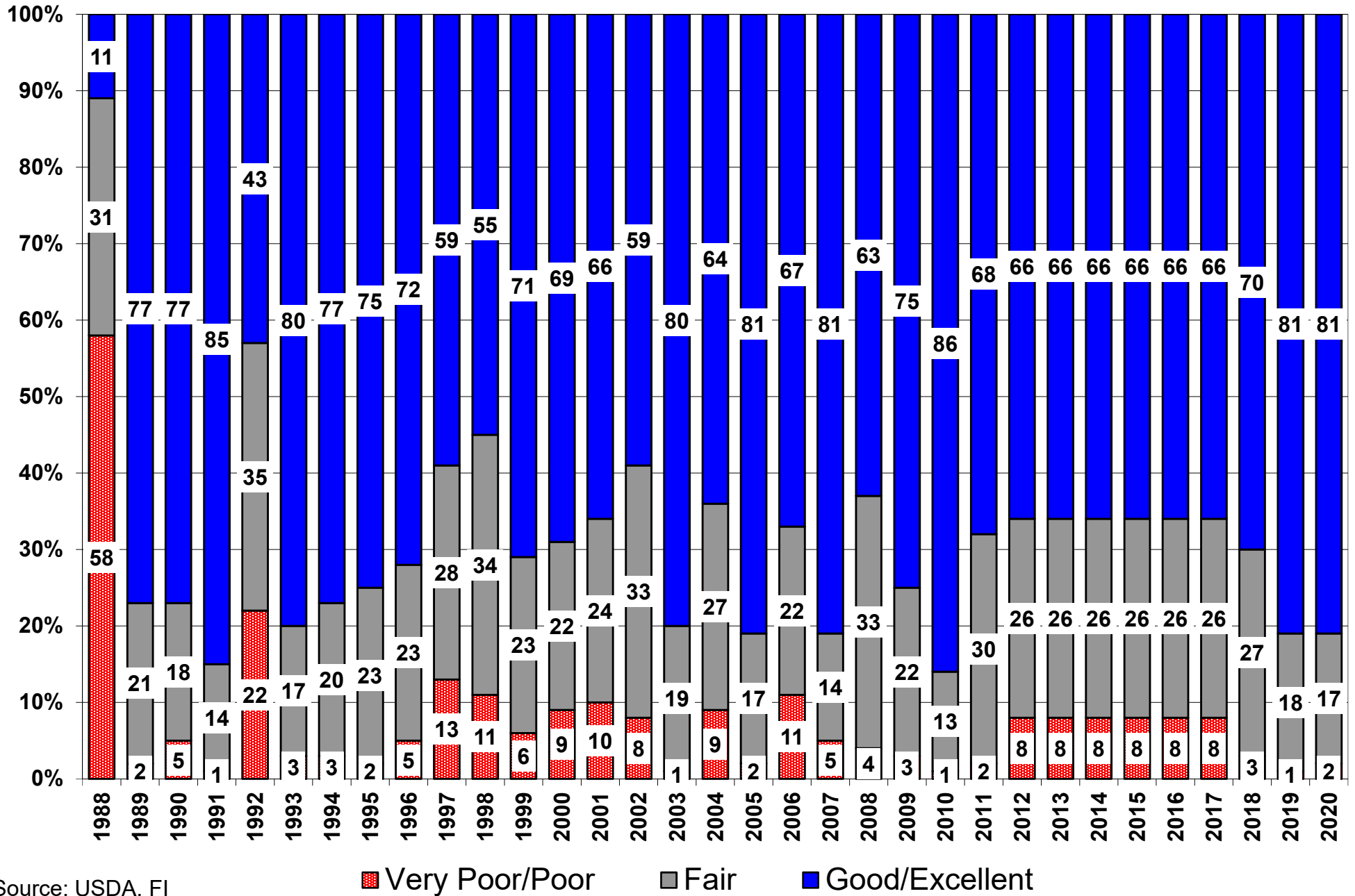
Very Poor/Poor Fair Good/Excellent

## SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		
5/10/2020					
5/17/2020					6/7/2020
5/24/2020				IDAHO	84.2
5/31/2020	<b>83.7</b>	84.2	82.8	MINNESOTA	85.8
6/7/2020	<b>84.1</b>	83.7	82.5	MONTANA	84.6
6/14/2020	<b>83.6</b>	83.3	82.2	NORTH DAKOTA	83.8
6/21/2020		82.9	81.8	SOUTH DAKOTA	81.7
6/28/2020		82.8	81.6	WASHINGTON	84.7
7/5/2020		83.2	81.5		
7/12/2020		83.2	81.1	LAST WEEK % CHANGE	
7/19/2020		83.3	81.0	IDAHO	4.2%
7/26/2020		82.9	80.8	MINNESOTA	-0.1%
8/2/2020		82.8	80.5	MONTANA	0.8%
8/9/2020		82.3	80.5	NORTH DAKOTA	0.5%
8/16/2020		82.3	80.5	SOUTH DAKOTA	-1.1%
8/23/2020		82.1		WASHINGTON	0.8%
8/30/2020		81.8			
				US	0.6%

Source: USDA and FI

# US Spring Wheat Condition as of or Near June 14



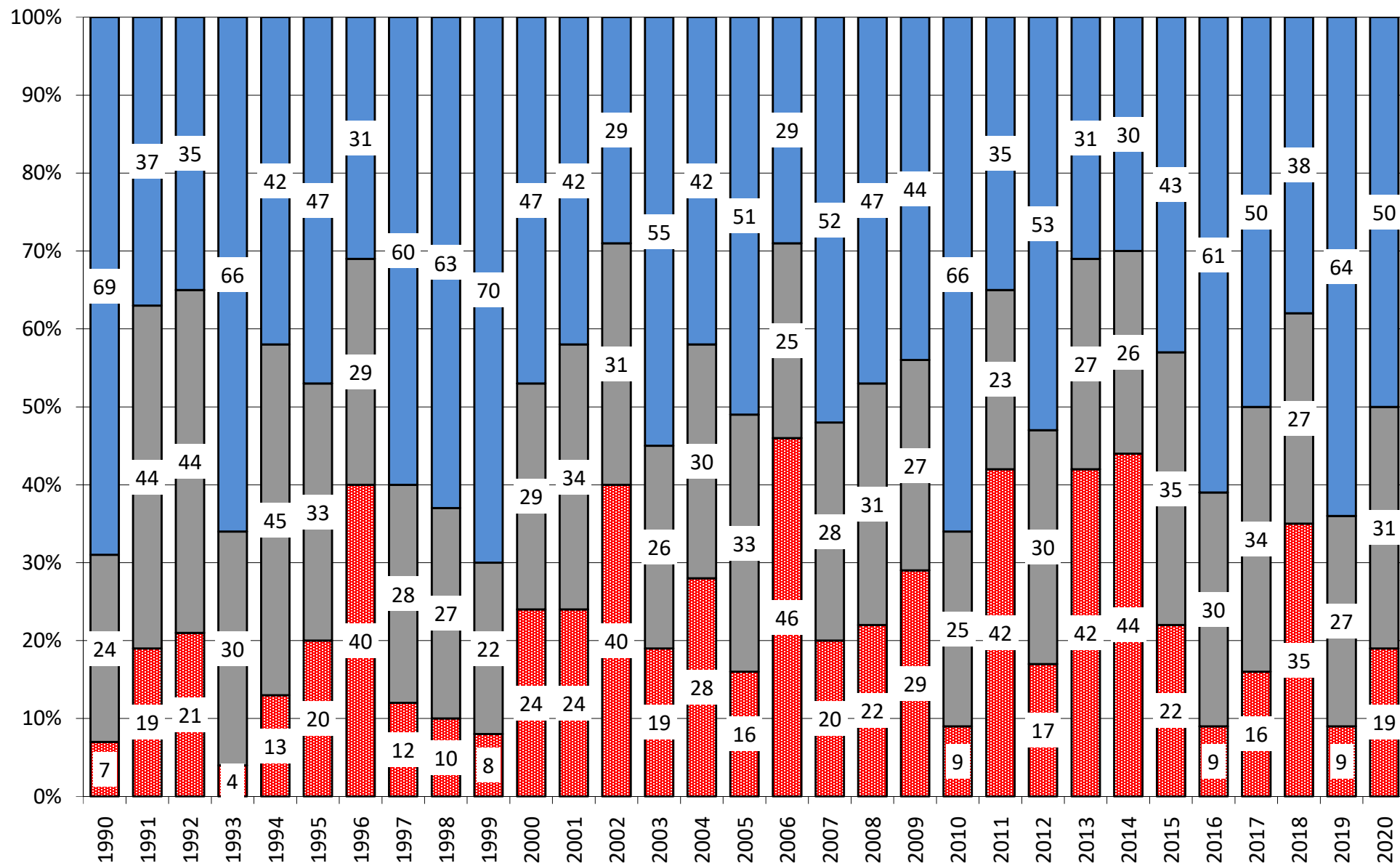
Source: USDA, FI

## 18 State Winter Wheat Crop Condition State Recap

State	6/14/2020 Rating	Percent Change Last Week	6/16/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.2	-1.3%	82.4	-8.7%	77.1	-2.4%
Oklahoma	75.8	-0.8%	81.9	-7.4%	76.9	-1.4%
Kansas	77.3	0.9%	80.4	-3.9%	76.8	0.7%
Colorado	72.9	0.0%	84.6	-13.8%	80.3	-9.2%
Nebraska	78.3	-3.2%	84.0	-6.8%	79.9	-2.0%
Ohio	82.5	-0.1%	74.5	10.7%	82.3	0.2%
indiana	81.8	0.0%	79.0	3.5%	81.6	0.3%
Illinois	80.1	0.1%	75.7	5.8%	79.0	1.3%
Missouri	77.8	0.1%	75.5	3.0%	79.0	-1.6%
Arkansas	79.1	4.6%	78.2	1.2%	80.0	-1.1%
N. Carolina	82.5	0.7%	77.7	6.2%	79.3	4.0%
Montana	86.3	1.6%	83.8	3.0%	82.9	4.1%
California	82.5	0.0%	88.0	-6.3%	87.8	-6.0%
Idaho	84.2	1.0%	82.5	2.1%	83.5	0.8%
Michigan	81.9	-0.5%	77.5	5.7%	82.4	-0.7%
S. Dakota	84.0	-0.4%	81.3	3.3%	76.8	9.3%
Washington	85.7	-0.1%	82.4	4.0%	82.9	3.3%
Oregon	79.9	3.1%	80.4	-0.6%	80.0	-0.2%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	76.2	-0.2%	81.8	-6.9%	77.6	-1.8%
Soft Red Winter	80.4	0.3%	76.0	5.9%	80.2	0.2%
Winter White	83.9	0.8%	81.8	2.6%	82.1	2.3%
US Winter Wheat	78.8	0.2%	81.5	-3.3%	79.0	-0.2%
<b>FI Forecast for July</b>	<b>Acres (000)</b>	<b>Acres (000)</b>		<b>Bu (000)</b>	<b>Production</b>	<b>FI Spring</b>
2019	Planted	Harvested	Yield	Production	YOY Change	569
Hard Red Winter	21.7	16.6	44.4	738	-96	FI Durum
Soft Red Winter	5.7	4.3	68.7	298	59	51
Winter White	3.4	3.2	70.0	226	-6	FI All Wheat
US Winter Wheat	30.8	24.2	52.2	1262	-42	1882
<b>USDA June</b>	<b>Acres (000)</b>	<b>Acres (000)</b>		<b>Bu (000)</b>	<b>Production</b>	<b>USDA Spring</b>
2020	Planted	Harvested	Yield	Production	YOY Change	+ Durum
Hard Red Winter	21.7	16.6	44.7	743	-90	611
Soft Red Winter	5.7	4.3	68.5	297	58	
Winter White	3.4	3.2	69.8	225	-6	USDA All Wheat
US Winter Wheat	30.8	24.2	52.3	1266	-38	1877
<b>USDA May</b>	<b>Acres (000)</b>	<b>Acres (000)</b>		<b>Bu (000)</b>	<b>Production</b>	
2020	Planted	Harvested	Yield	Production	YOY Change	
Hard Red Winter	21.7	16.6	44.1	733	-100	
Soft Red Winter	5.7	4.3	68.5	298	58	
Winter White	3.4	3.2	69.3	224	-8	
US Winter Wheat	30.8	24.2	51.9	1255	-49	
<b>USDA Final</b>	<b>Acres (000)</b>	<b>Acres (000)</b>				<b>USDA Spring</b>
2019	Planted	Harvested	Yield	Production		562
Hard Red Winter	22.5	17.3	48.2	833		USDA Durum
Soft Red Winter	5.2	3.7	64.1	239		54
Winter White	3.5	3.3	70.2	232		USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304		1920

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

# US Winter Wheat Condition as of or days before June 14



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent



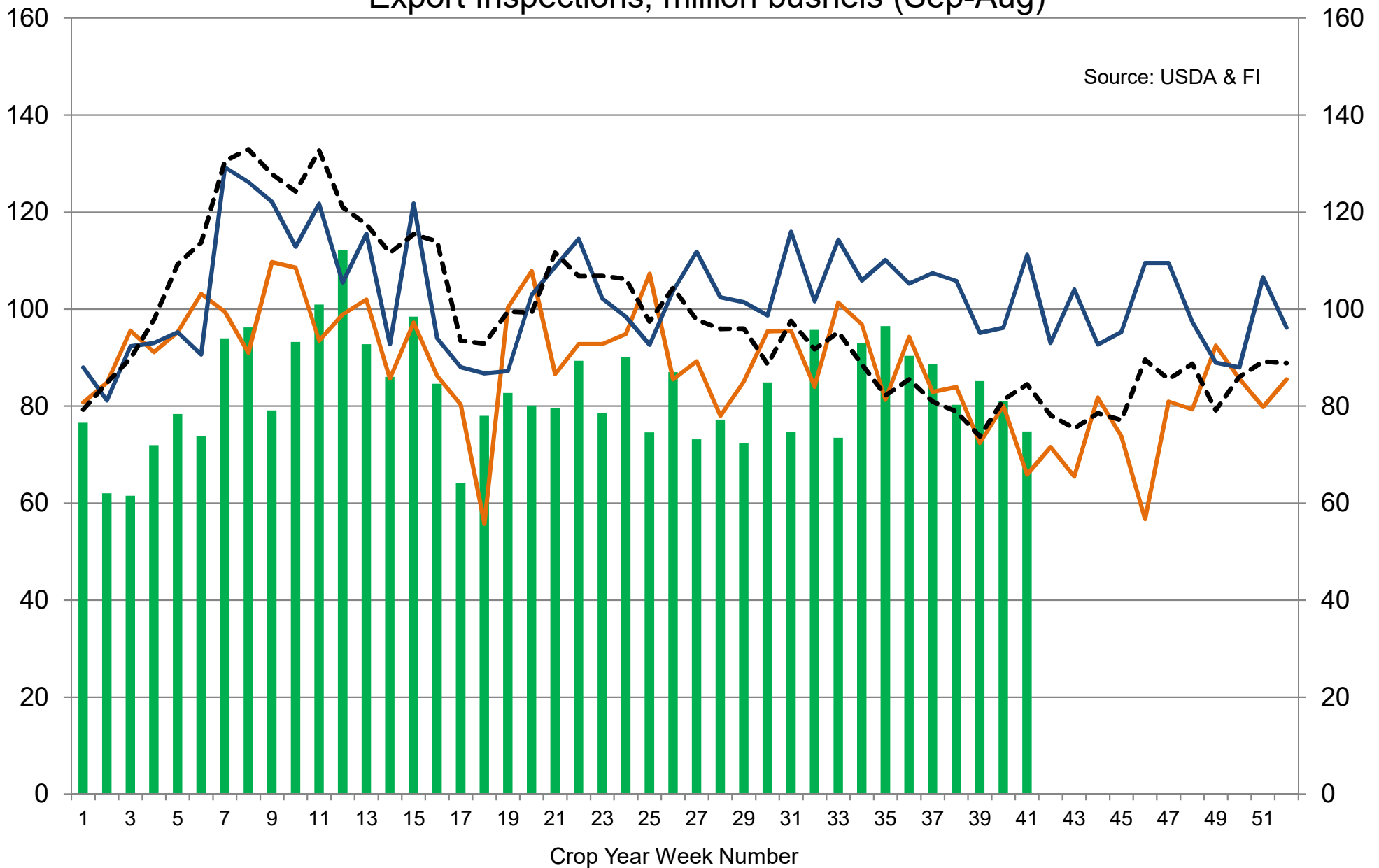
## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year*	15 Year			
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	Average	Average
																													15-19	05-19			
5/17/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	
5/24/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	1	
5/31/20	1	4	1	0	1	0	0	0	2	2	3	2	4	0	2	0	4	1	0	0	0	6	15	0	0	1	1	4	3	0	3	2	2
6/7/20	4	9	2	3	5	2	5	2	9	6	12	6	8	6	14	3	14	3	1	5	4	13	29	4	8	4	5	13	10	3	7	7	8
6/14/20	12	20	4	7	13	7	13	5	18	11	25	15	15	12	25	15	28	8	8	9	10	25	42	9	15	11	15	22	21	7	15	16	
6/21/20	26	42	17	14	29	15	25	13	35	18	42	30	29	23	39	29	44	17	15	20	20	35	54	17	31	19	31	34	35	13	26	28	
6/28/20	42	59	34	26	48	26	37	23	52	27	58	47	53	44	52	52	58	32	21	40	40	47	65	36	42	38	49	46	47	26	41	43	
7/5/20	62	70	46	40	68	36	52	43	69	49	70	62	70	62	61	65	68	50	34	56	55	58	72	53	55	55	60	59	58	42	55	56	
7/12/20	74	77	65	55	75	53	62	61	76	72	79	71	79	70	70	74	75	65	50	66	64	64	78	64	67	65	69	70	69	54	66	66	
7/19/20	80	82	72	63	80	69	71	71	83	82	84	77	85	80	77	81	83	76	61	72	72	70	81	73	74	75	78	79	77	66	75	74	
7/26/20	86	85	78	69	85	78	80	78	87	86	89	83	87	87	84	86	88	85	70	79	80	77	84	79	82	85	85	86	83	73	82	81	
8/2/20	91	87	85	78	90	85	86	85	91	89	93	89	90	92	89	91	92	91	78	85	84	82	87	85	89	93	90	91	88	80	88	87	
8/9/20	95	89		86		89	91	89	93	92		94	93		93			96	85	91	88	87	91	91	94	97	95	95	92	87	93	91	
8/16/20				89		92							95						91	94	92	92	96	95	98	99	97	97	96	92	96	95	
8/23/20				91		94																						100	95		98		
8/30/20						96																											
Source: FI and USDA	5-year and 15-year Futures International calculated																																

Source: FI and USDA

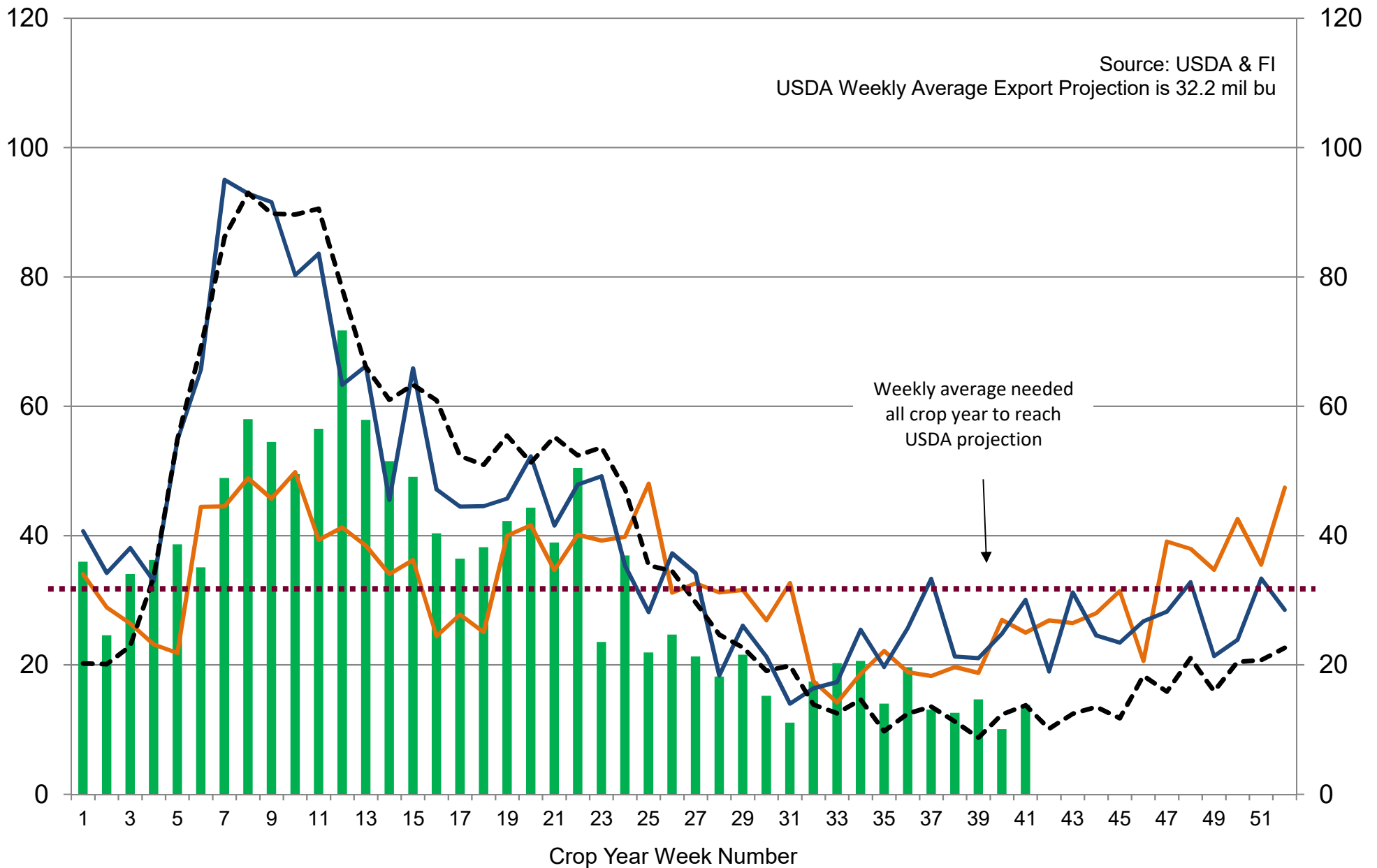
5-year and 15-year Futures International calculated

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



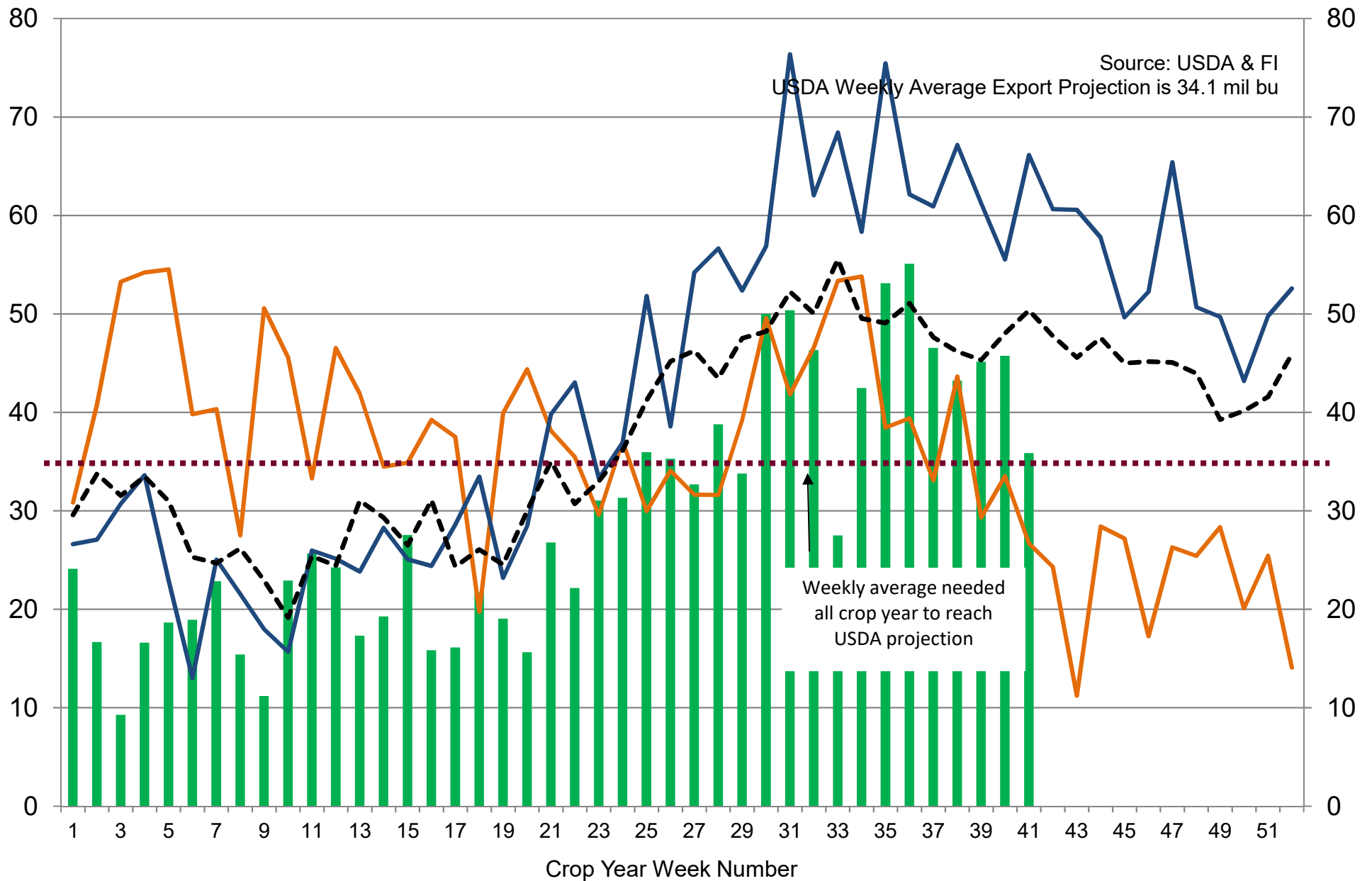
■ 2019-20    — 2018-19    — 2017-18    --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



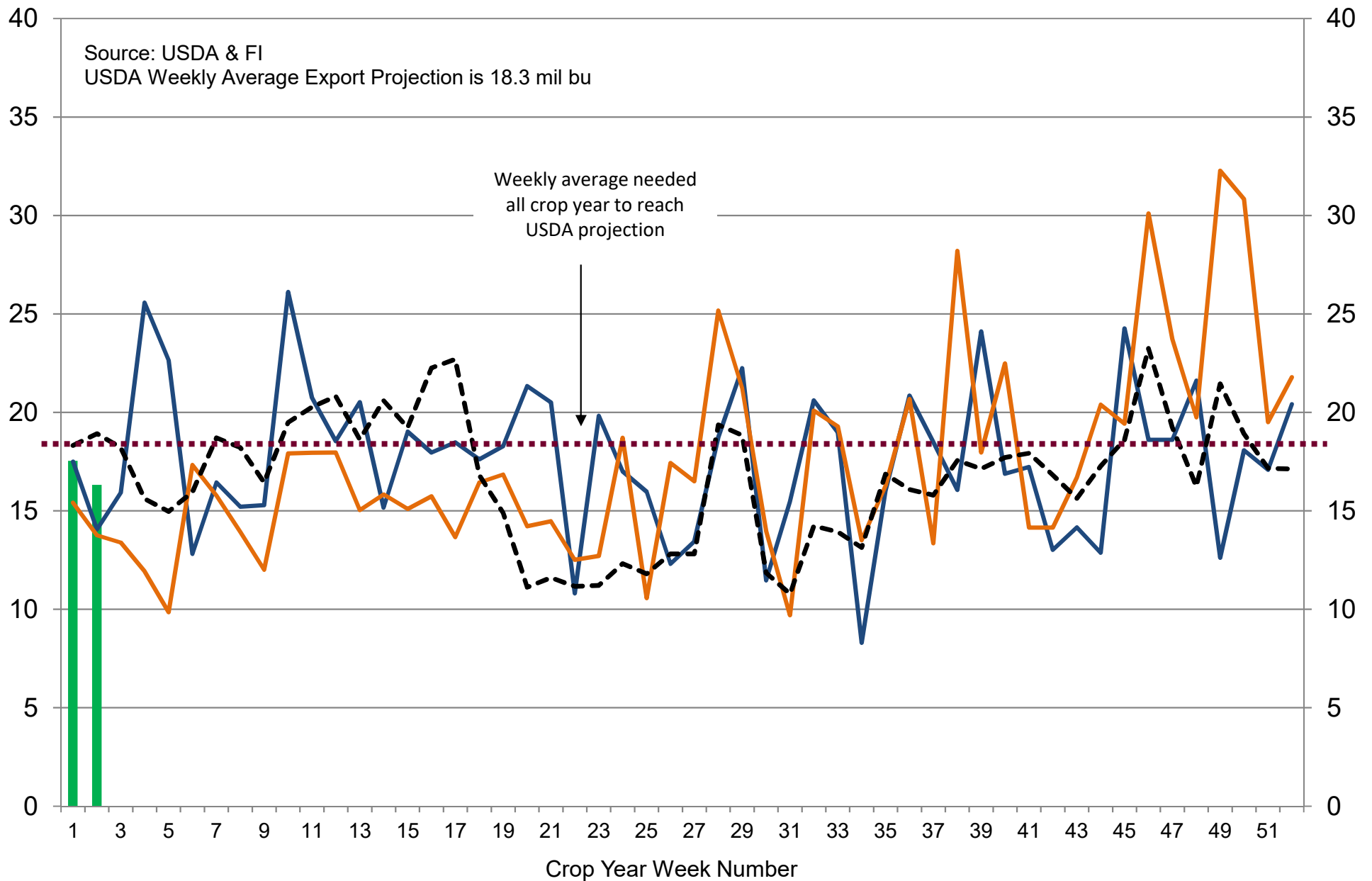
■ 2019-20    — 2018-19    — 2017-18    --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



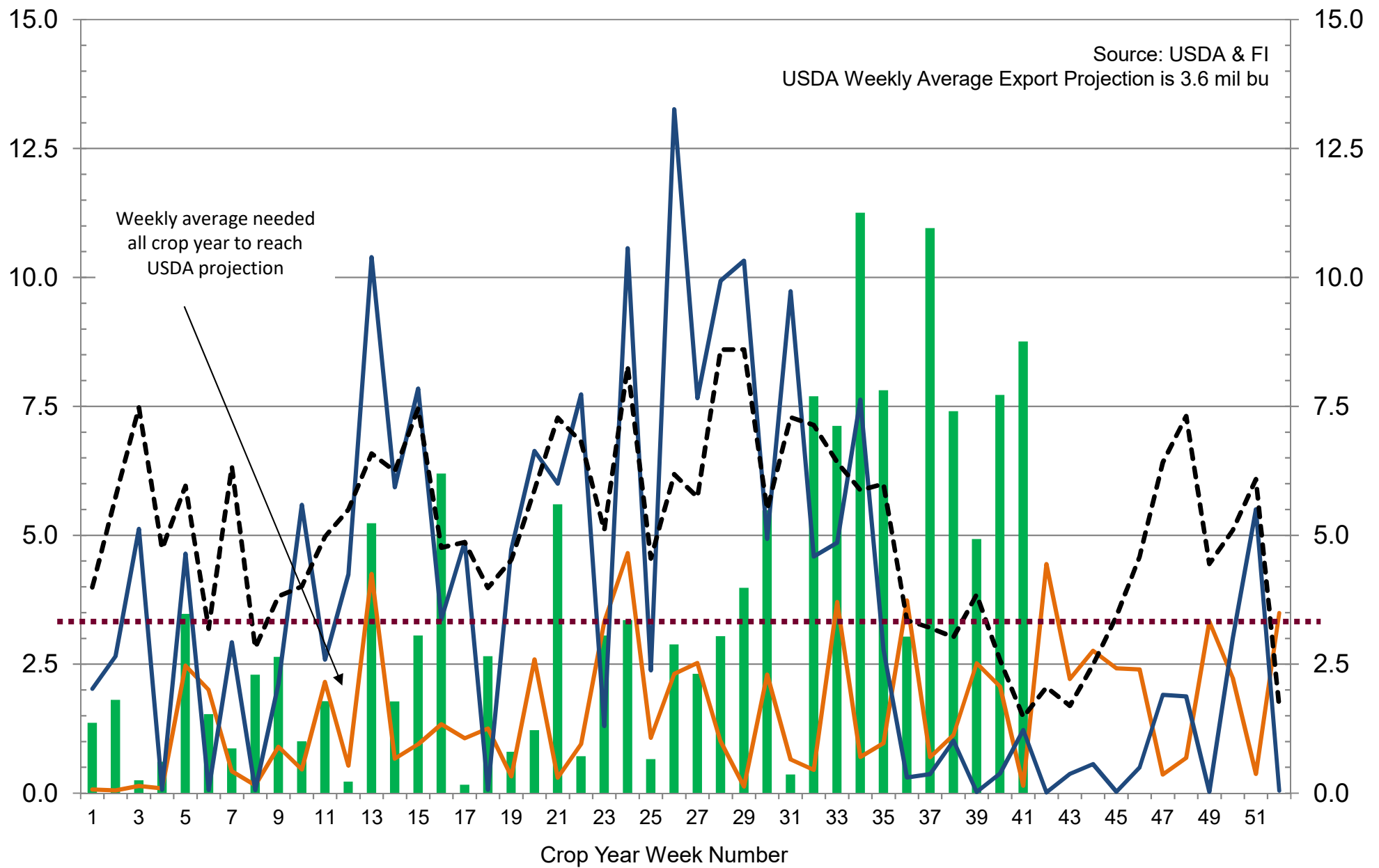
■ 2019-20    — 2018-19    — 2017-18    --- 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



2020-21 2019-20 2018-19 ---5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20    — 2018-19    — 2017-18    --- 5-Year Average



**NATIONAL OILSEED PROCESSORS ASSOCIATION****MAY 2020 STATISTICAL REPORT**

		<b>CRUSH</b> 000 BU.	<b>OIL STOCKS</b> 000 LBS.
<b>ILLINOIS</b>		18,214	262,570
	*	21,333	284,313
	**	14,677	319,180
<b>INDIANA, KENTUCKY, OHIO, MICHIGAN PENNSYLVANIA</b>		40,567	465,651
	*	40,507	448,293
	**	36,156	441,639
<b>SOUTHEAST</b>		19,728	156,727
	*	20,167	131,054
	**	20,157	135,874
<b>SOUTHWEST</b>		37,728	318,618
	*	35,377	523,629
	**	32,850	252,541
<b>IOWA</b>		34,479	563,253
	*	34,870	595,843
	**	35,444	332,768
<b>MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA</b>		18,869	113,406
	*	19,501	127,700
	**	15,512	99,380
<b>TOTALS</b>		169,584	1,880,225
	*	171,754	2,110,832
	**	154,796	1,581,382

<b>MEAL:</b>	<b>PRODUCED</b> <b>(TONS)</b>	<b>YIELD</b>	<b>EXPORTS</b>
	3,994,597	47.11	776,677
*	4,045,237	47.11	890,931
**	3,665,747	47.36	617,318

<b>OIL:</b>	<b>PRODUCED</b> <b>(LBS.)</b>	<b>YIELD</b>
	1,957,584,482	11.54
*	1,986,073,792	11.56
**	1,822,096,953	11.77

\* Figures for previous month.

\*\* Figures for comparable month a year ago.

**NOTE TO CORRESPONDENTS:**

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

# NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	18214	262570
	* 21333	284313
	** 14677	319180
INDIANA, KENTUCKY,	40567	465651
OHIO, MICHIGAN	* 40507	448293
PENNSYLVANIA	** 36156	441639
SOUTHEAST	19728	156727
	* 20167	131054
	** 20157	135874
SOUTHWEST	37728	318618
	* 35377	523629
	** 32850	252541
IOWA	34479	563253
	* 34870	595843
	** 35444	332768
MINNESOTA, NORTH	18869	113406
DAKOTA, SOUTH	* 19501	127700
DAKOTA, MONTANA	** 15512	99380
TOTALS	169584	1880225
	* 171754	2110832
	** 154796	1581382

MEAL:	PRODUCED		
	(TONS)	YIELD	EXPORTS
	3994597	47.11	776677
*	4045237	47.11	890931
**	3665747	47.36	617318

OIL:	PRODUCED	
	1957584	11.54
*	1986073	11.56
**	1822096	11.77

CAPACITY FIGURES ARE UPDATED QUARTERLY

\* Figures for previous month.

\*\* Figures for comparable month a year ago.

Source: Reuters and FI

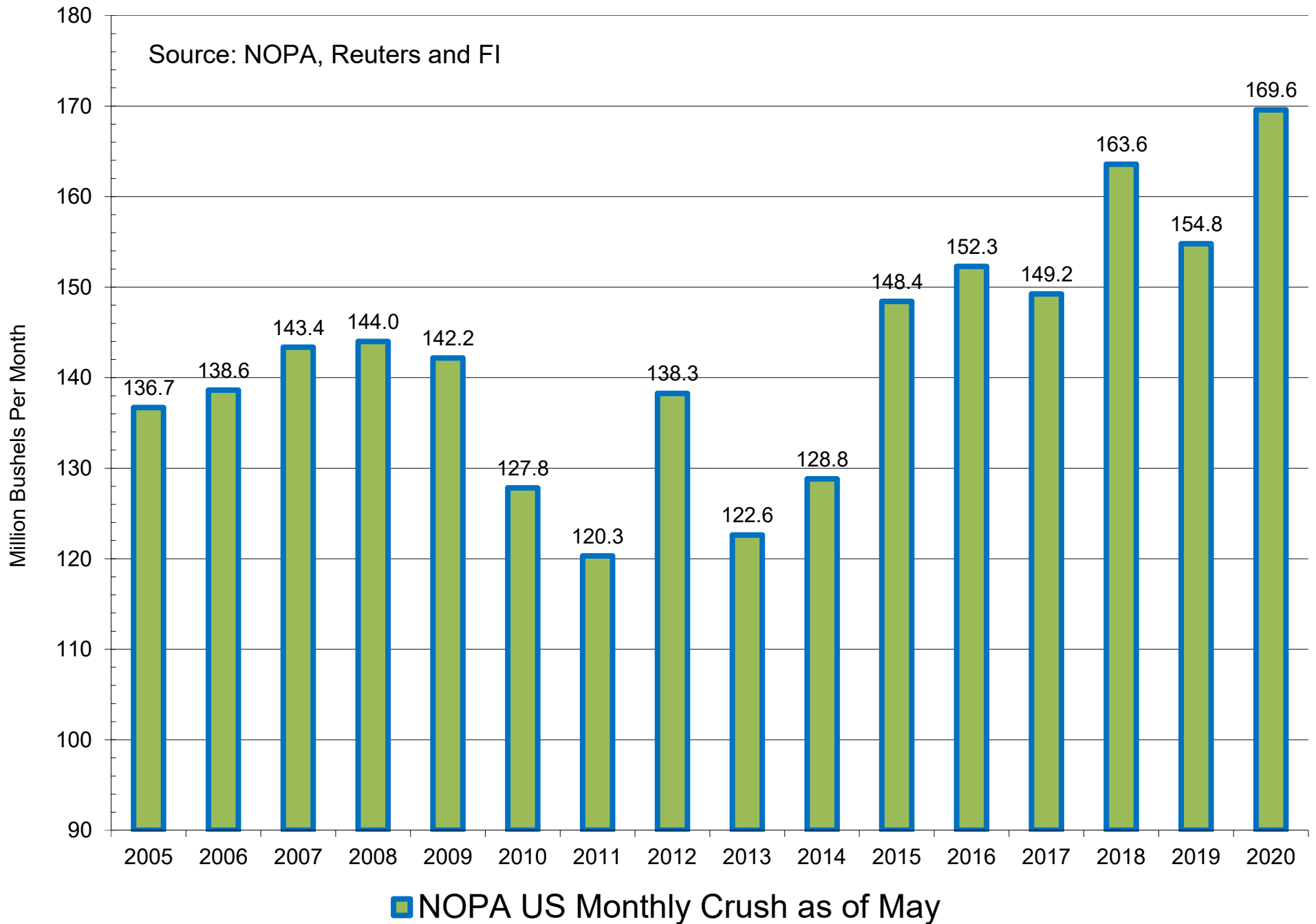
## NOPA CRUSH REPORT

	Actual	Trade	Actual			
	May-20	Est*	less Trade	Apr-20	Mar-20	May-19
Crush- mil bu	169.6	173.1	-3.5	171.8	181.4	154.8
Oil Stocks-mil lbs	1880	2068	-188	2111	1899	1581
Oil Yield -lbs/bu	11.54	na	na	11.56	11.56	11.77
Meal Exports -000 tons	777	na	na	891	974	617
Meal Yield -lbs/bu	47.11	na	na	47.11	47.07	47.36

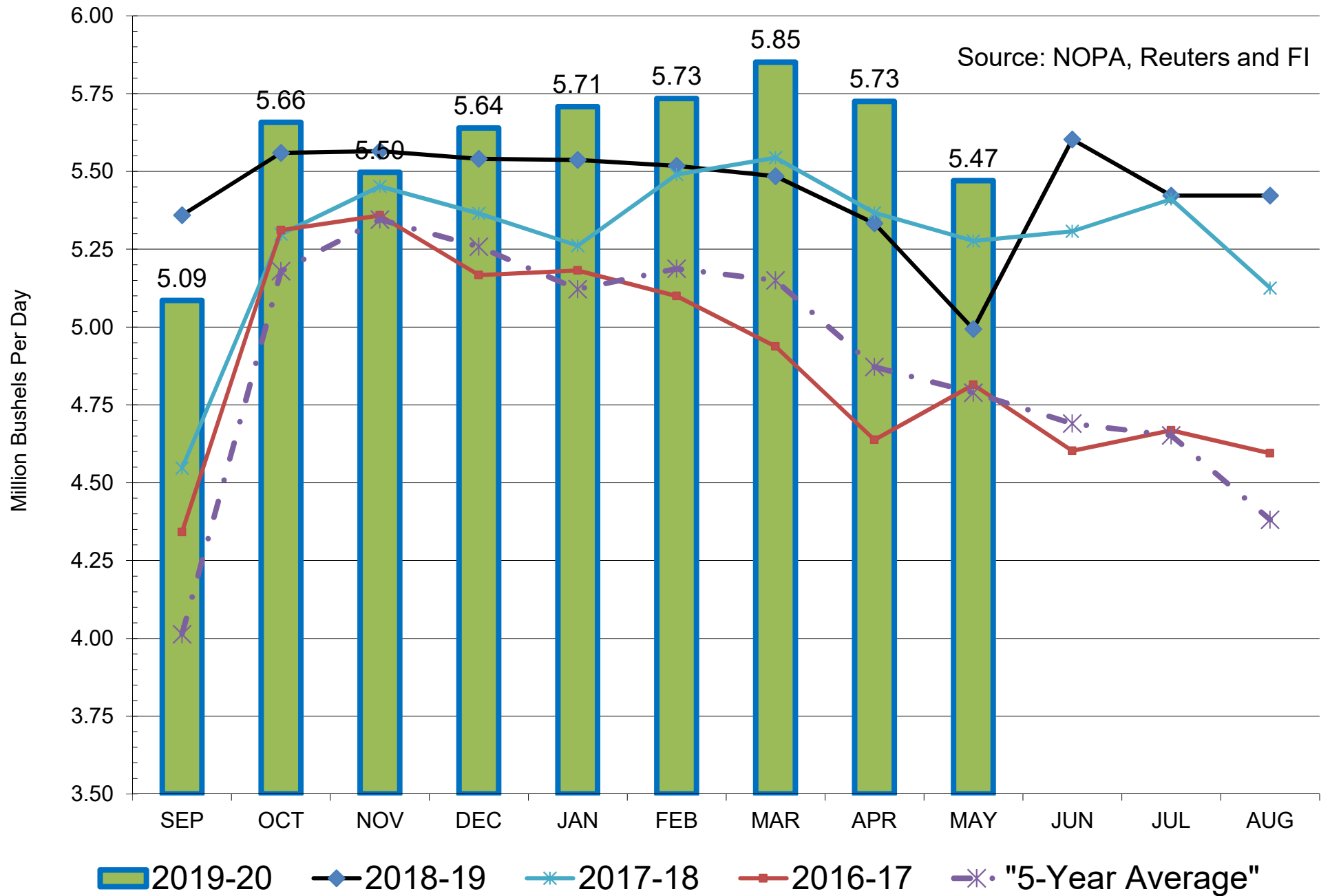
Source: Reuters and FI

# NOPA US Monthly Crush

Source: NOPA, Reuters and FI

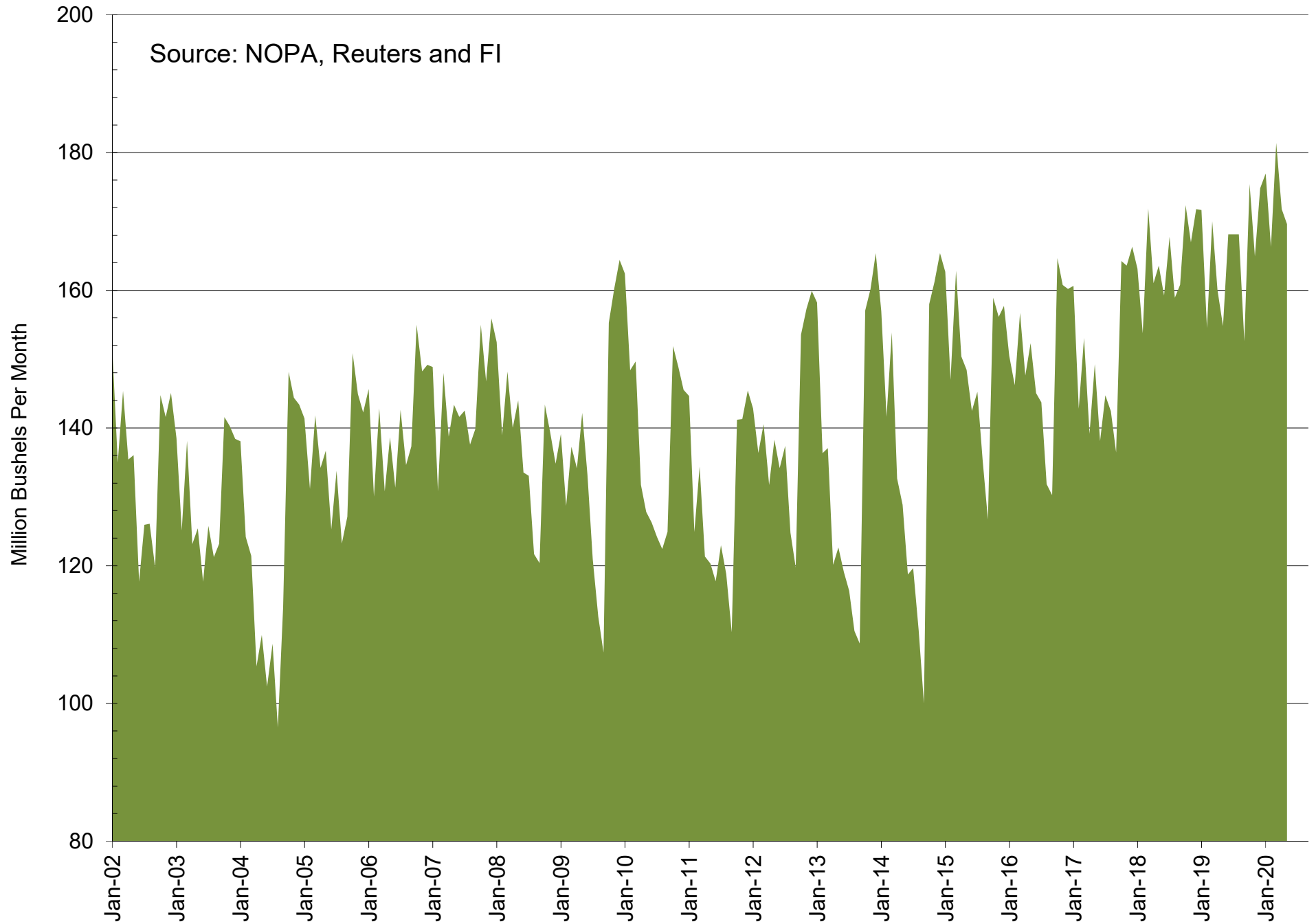


# NOPA US Monthly Crush, Daily Adjusted



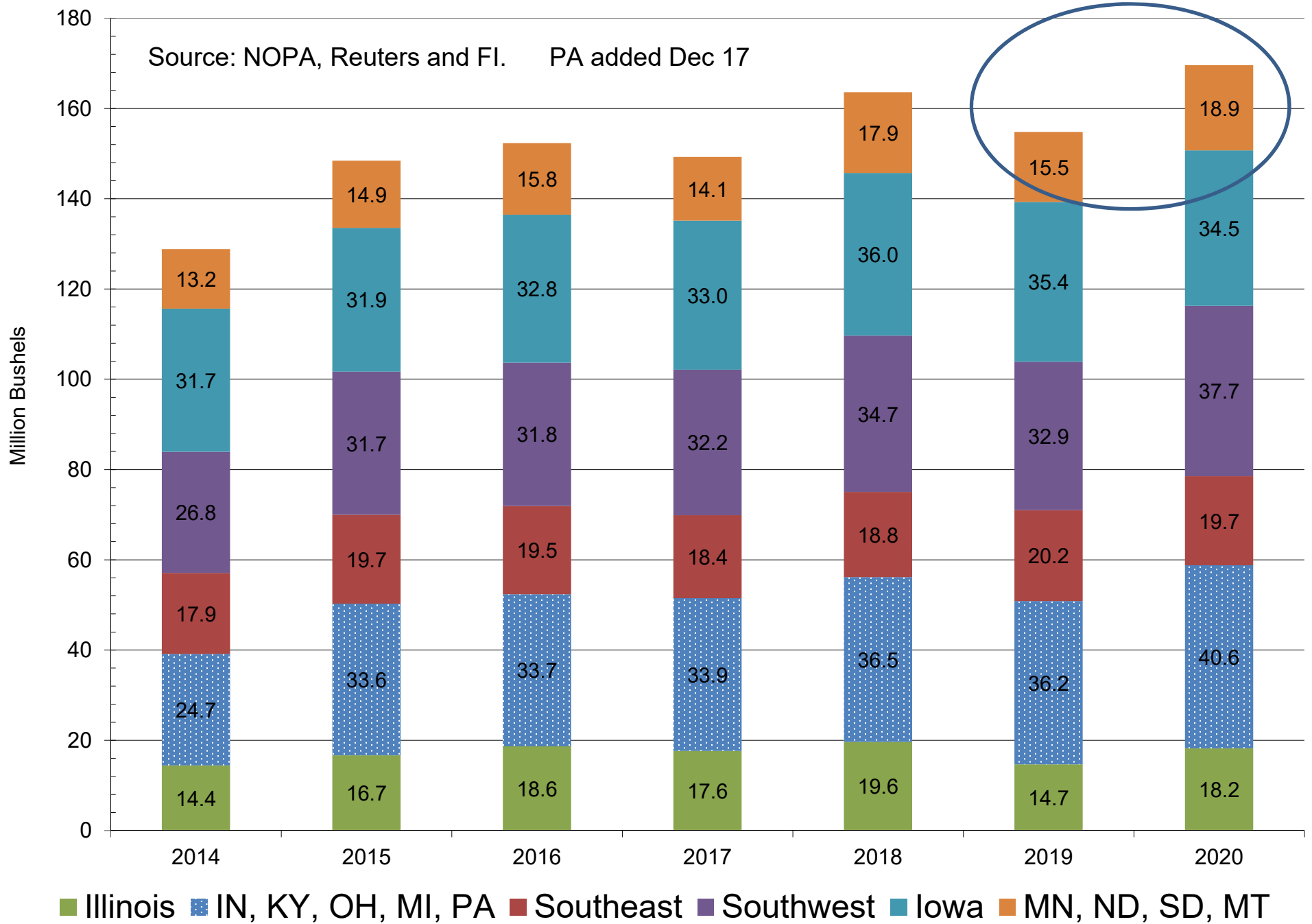
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



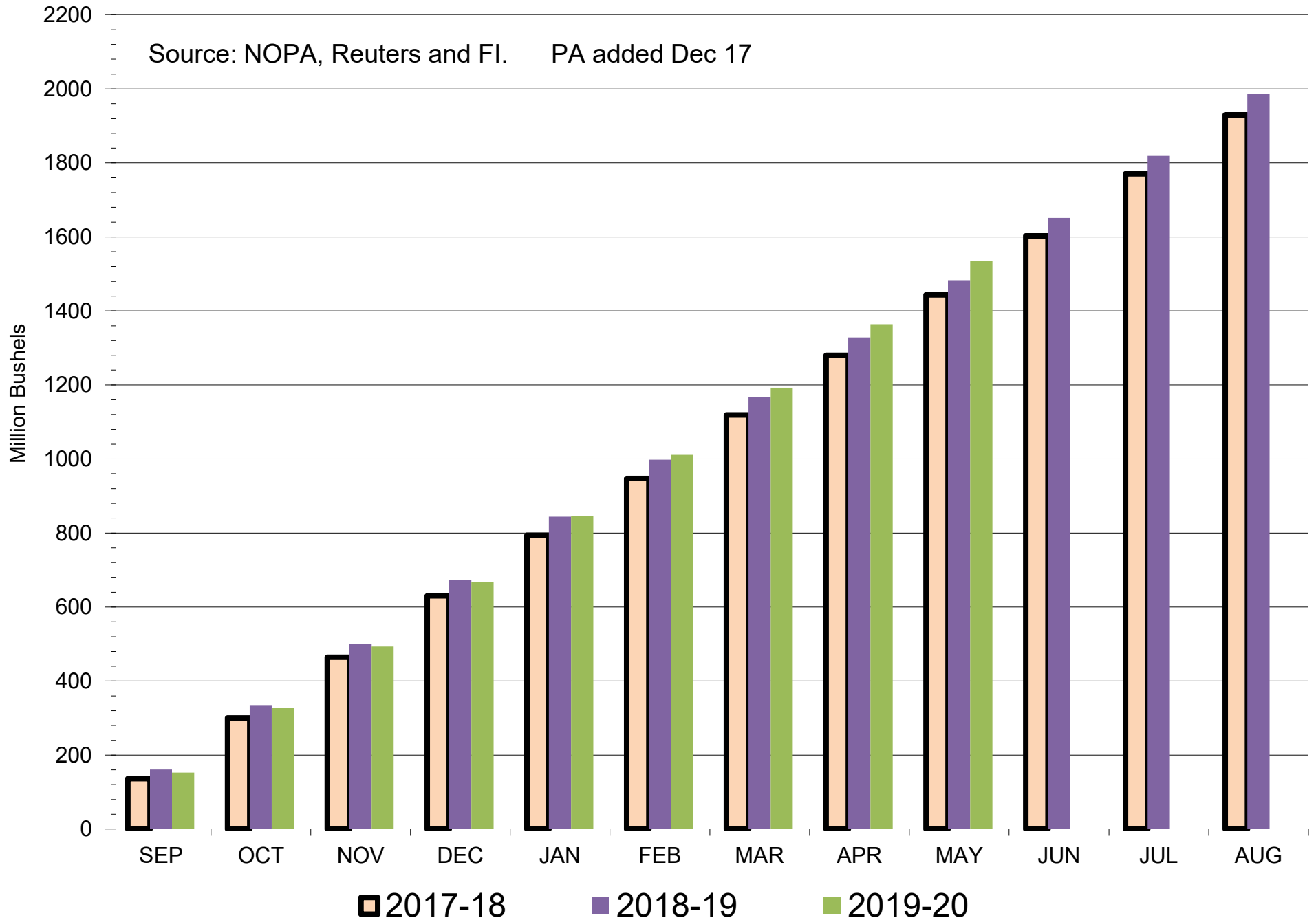
## NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

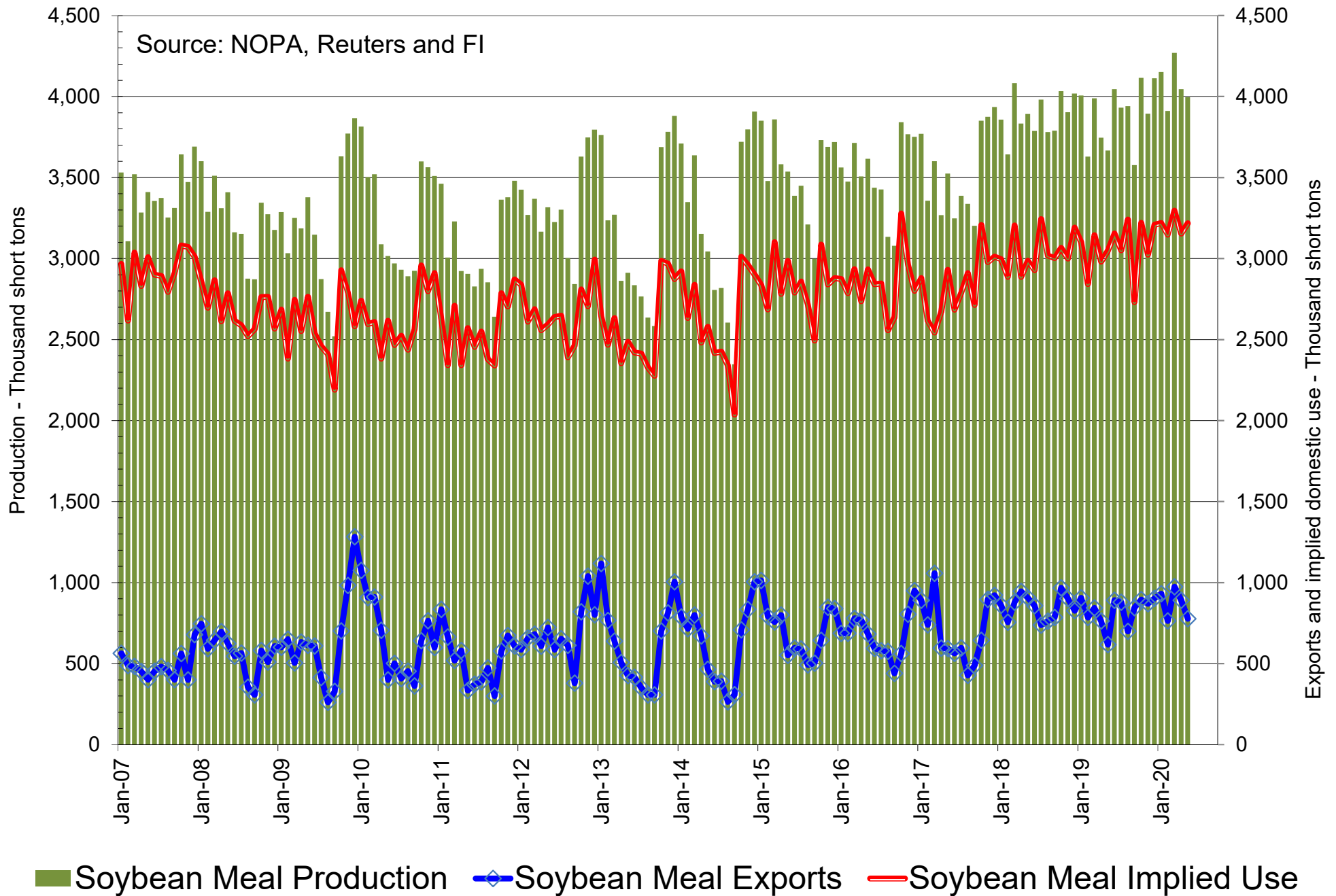


## Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17



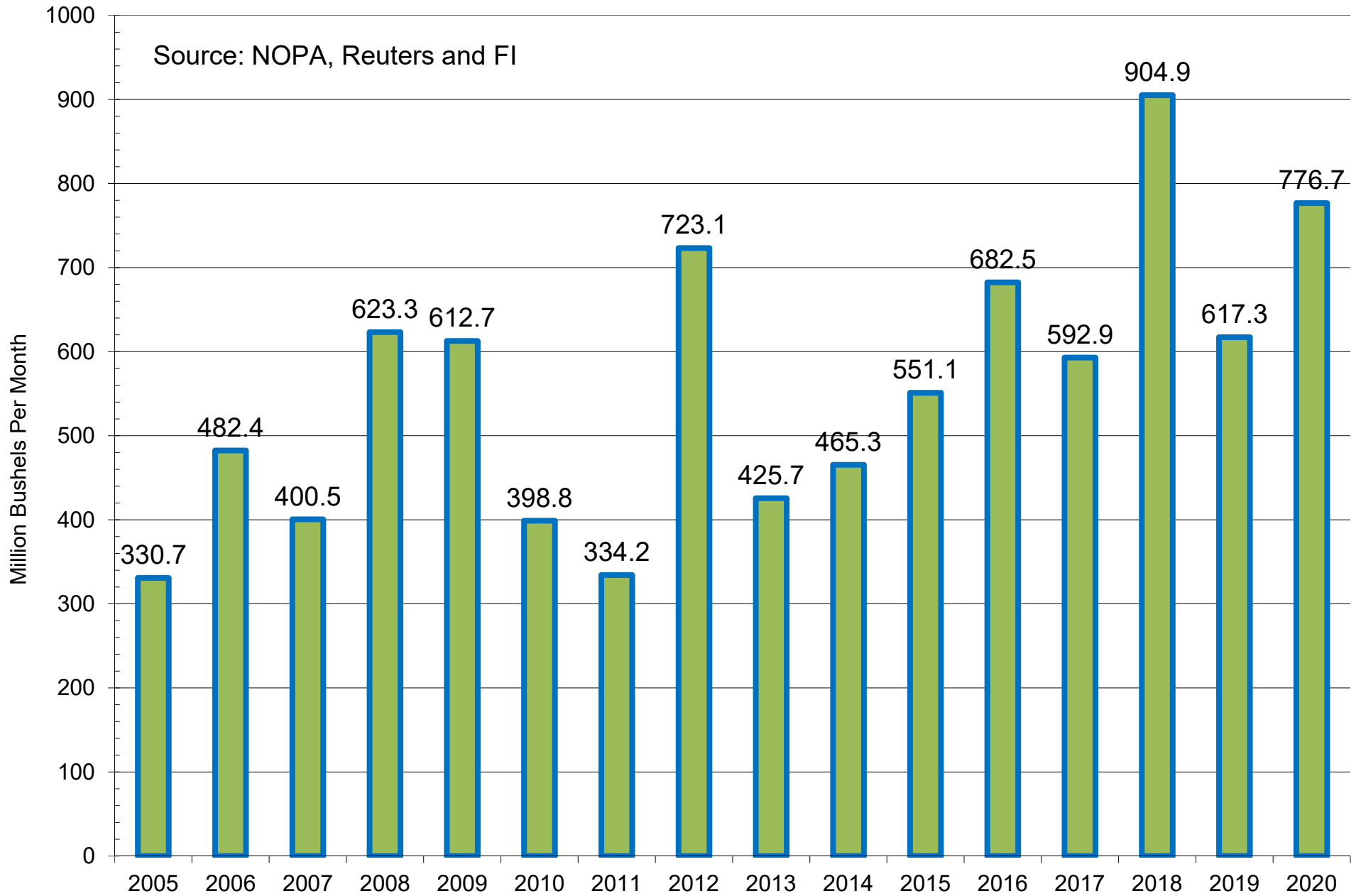
# NOPA US Monthly Soybean Meal Production and Exports





# NOPA US Monthly Soybean Meal Exports

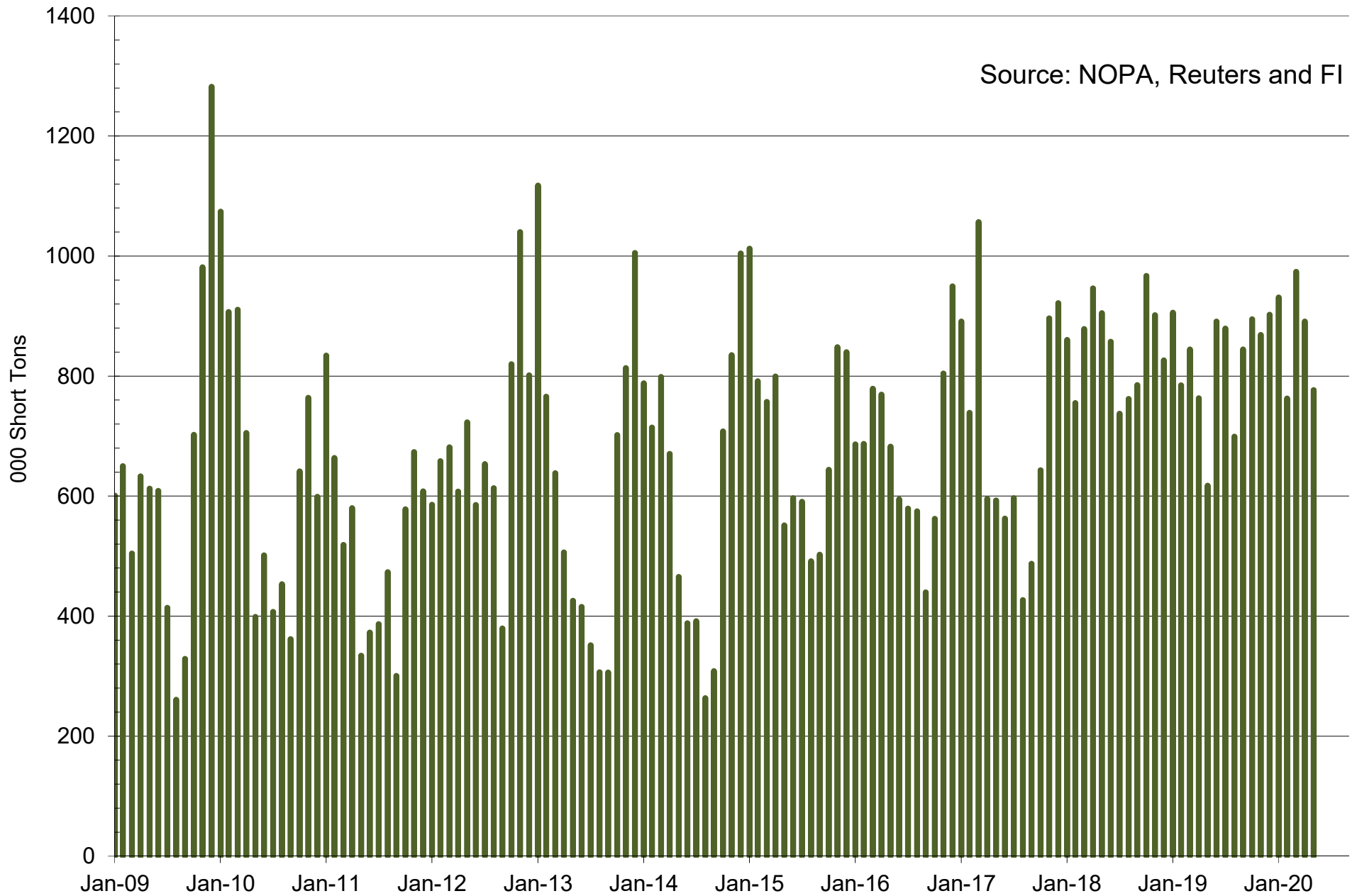
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of May

# NOPA US Monthly Soybean Meal Exports

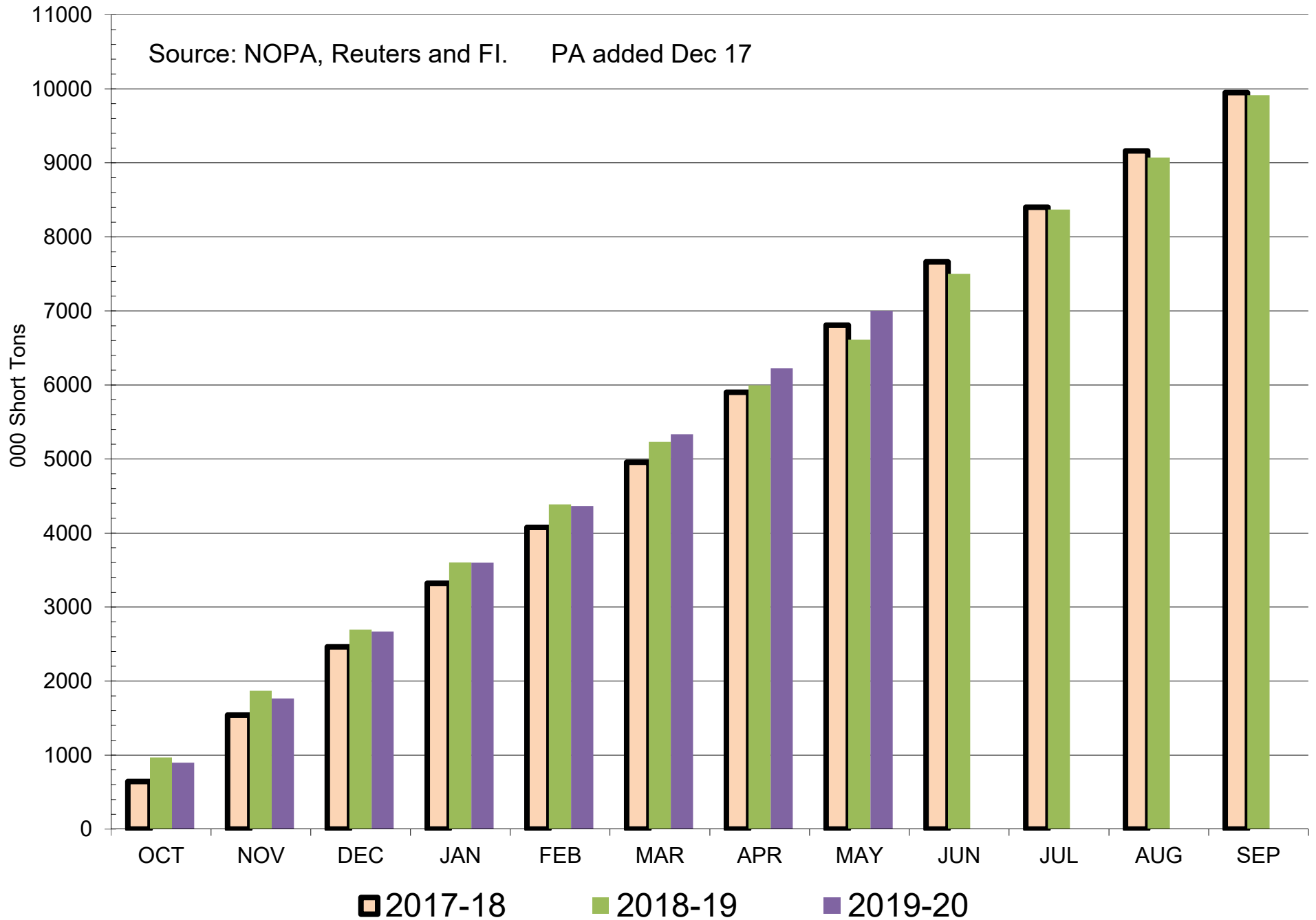
Source: NOPA, Reuters and FI



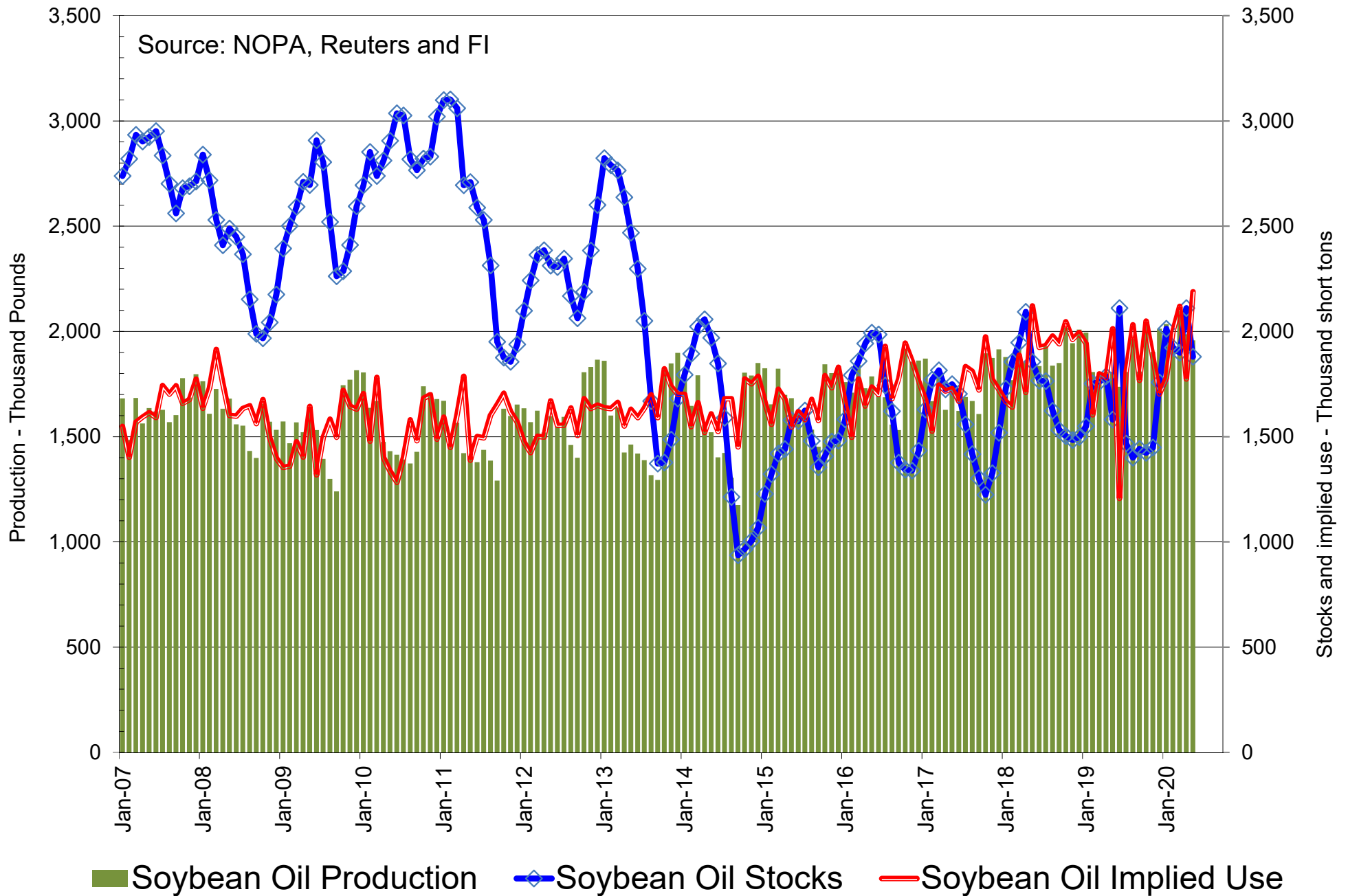
■ NOPA US Monthly Soybean Meal Exports as of May Exports

## Cumulative NOPA US Soybean Meal Exports

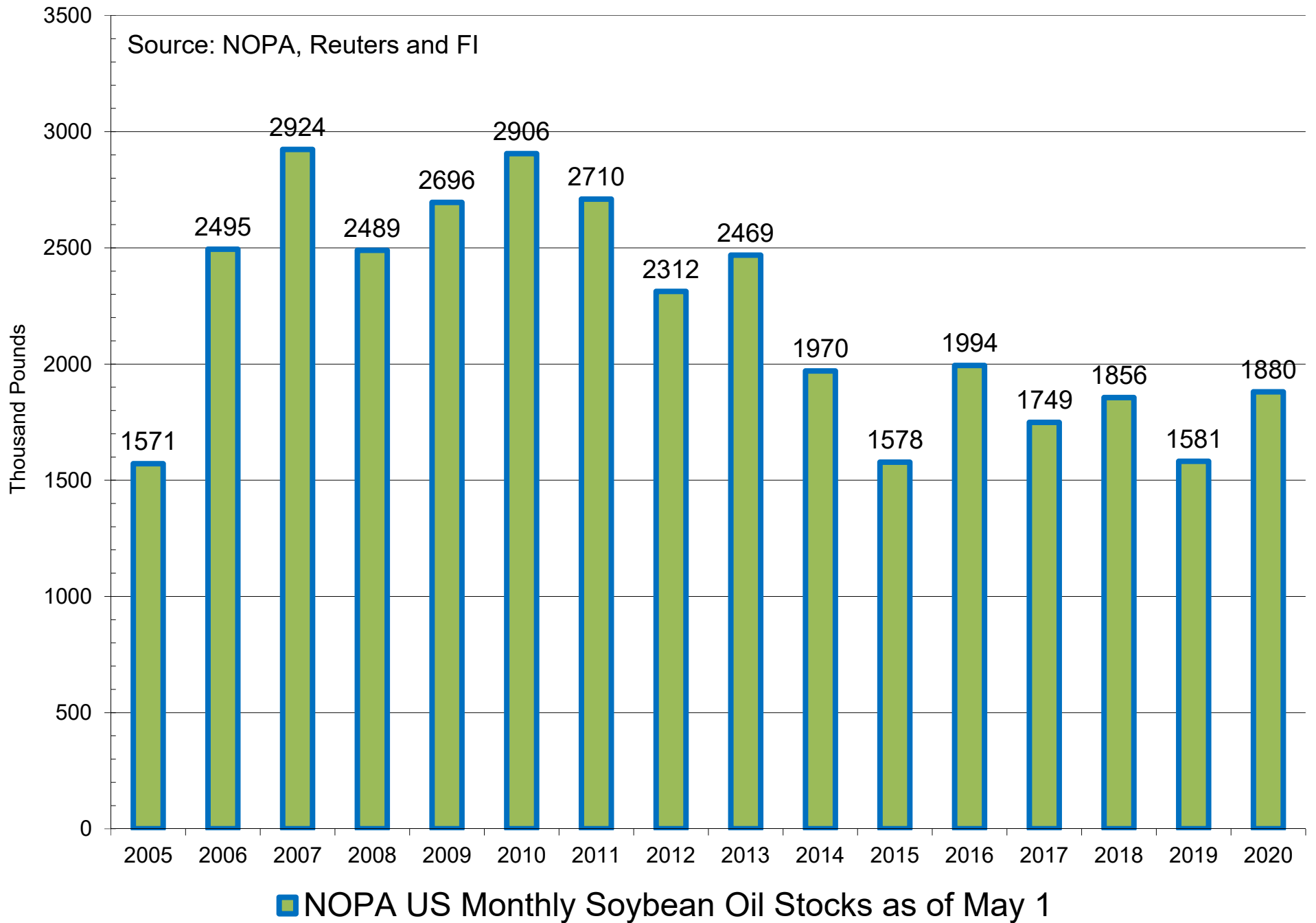
Source: NOPA, Reuters and FI. PA added Dec 17



# NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

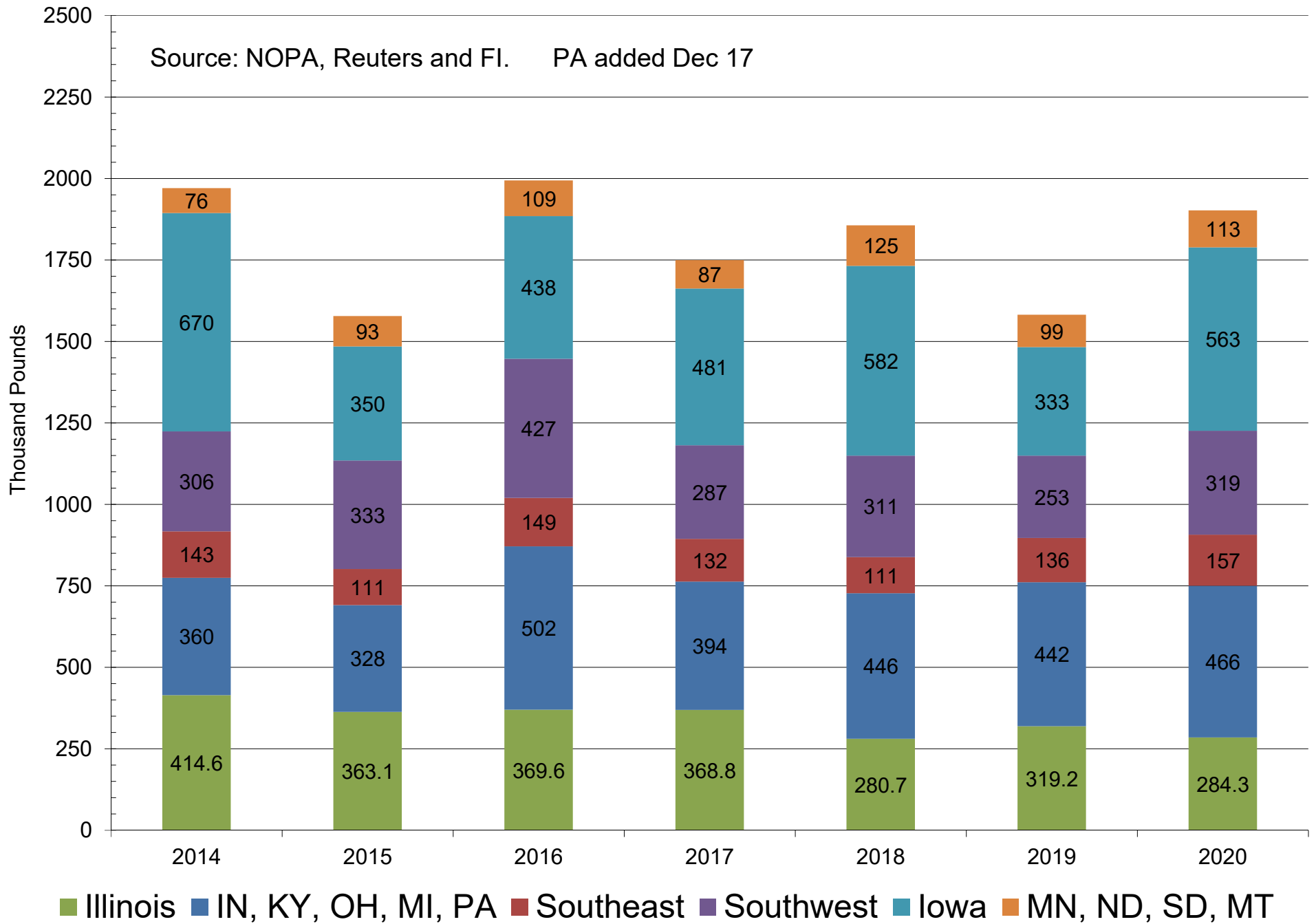


## NOPA US Monthly Soybean Oil Stocks

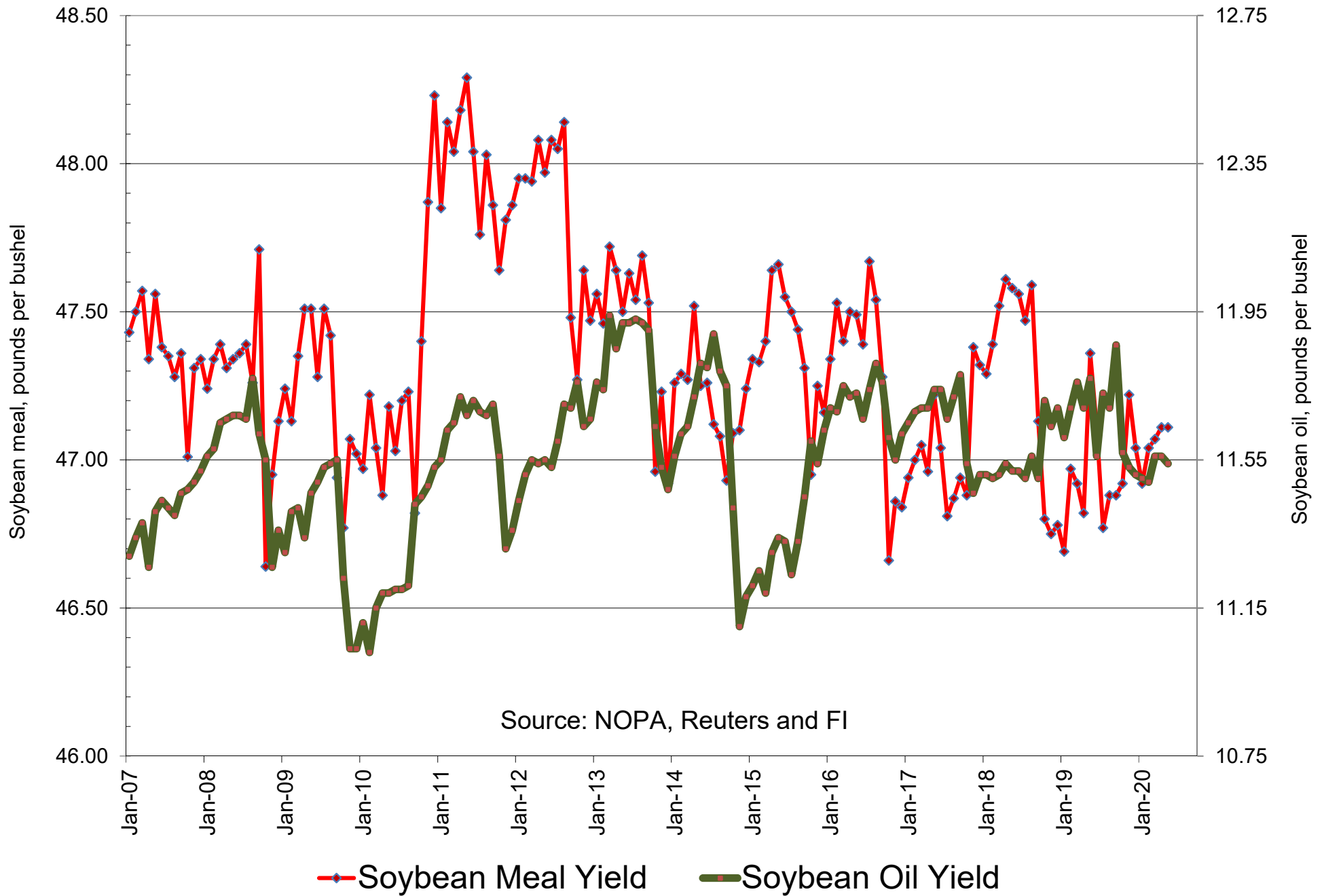


# NOPA US Soybean Oil Stocks By Region - Latest Month

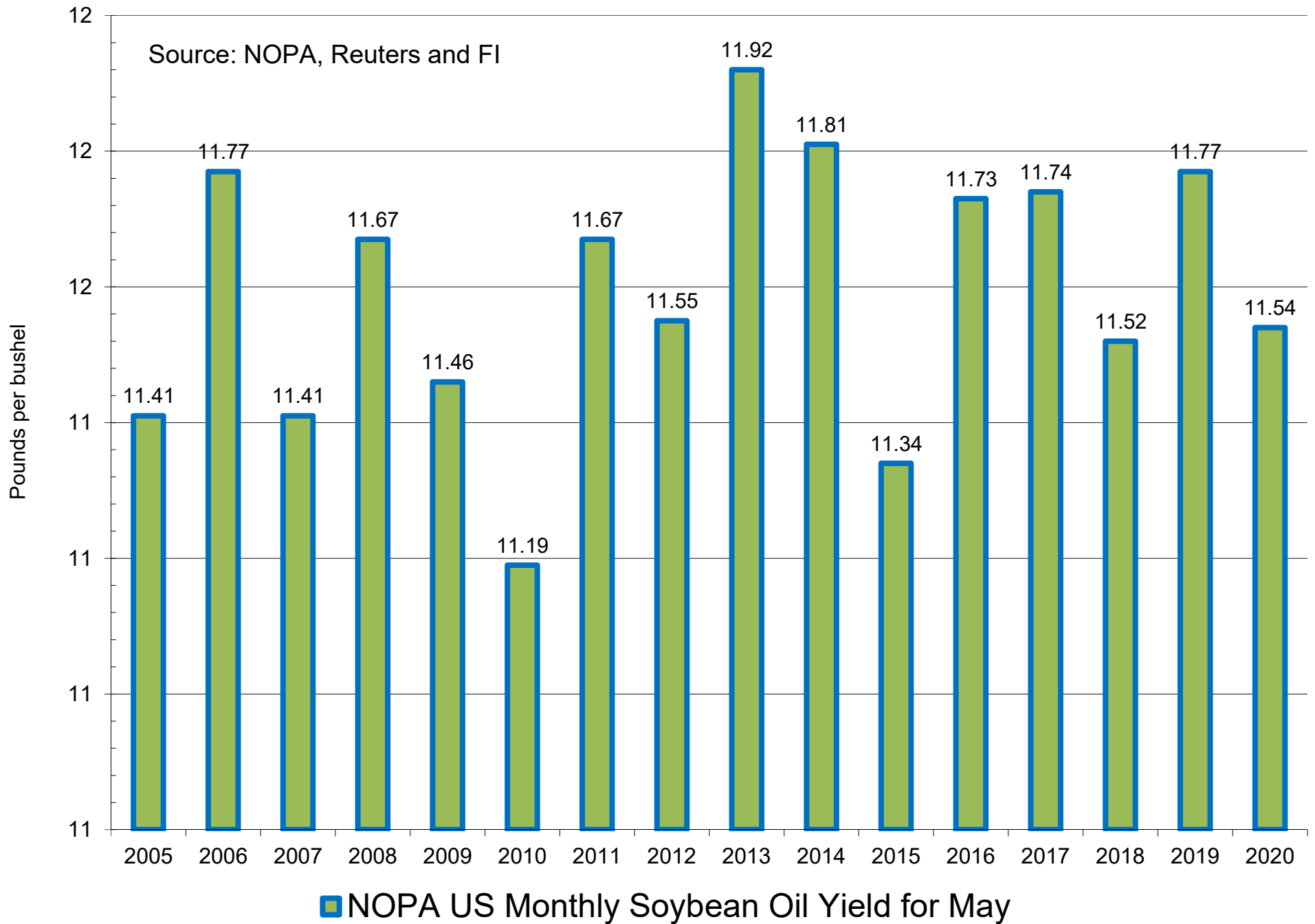
Source: NOPA, Reuters and FI. PA added Dec 17



# NOPA US Product Yields

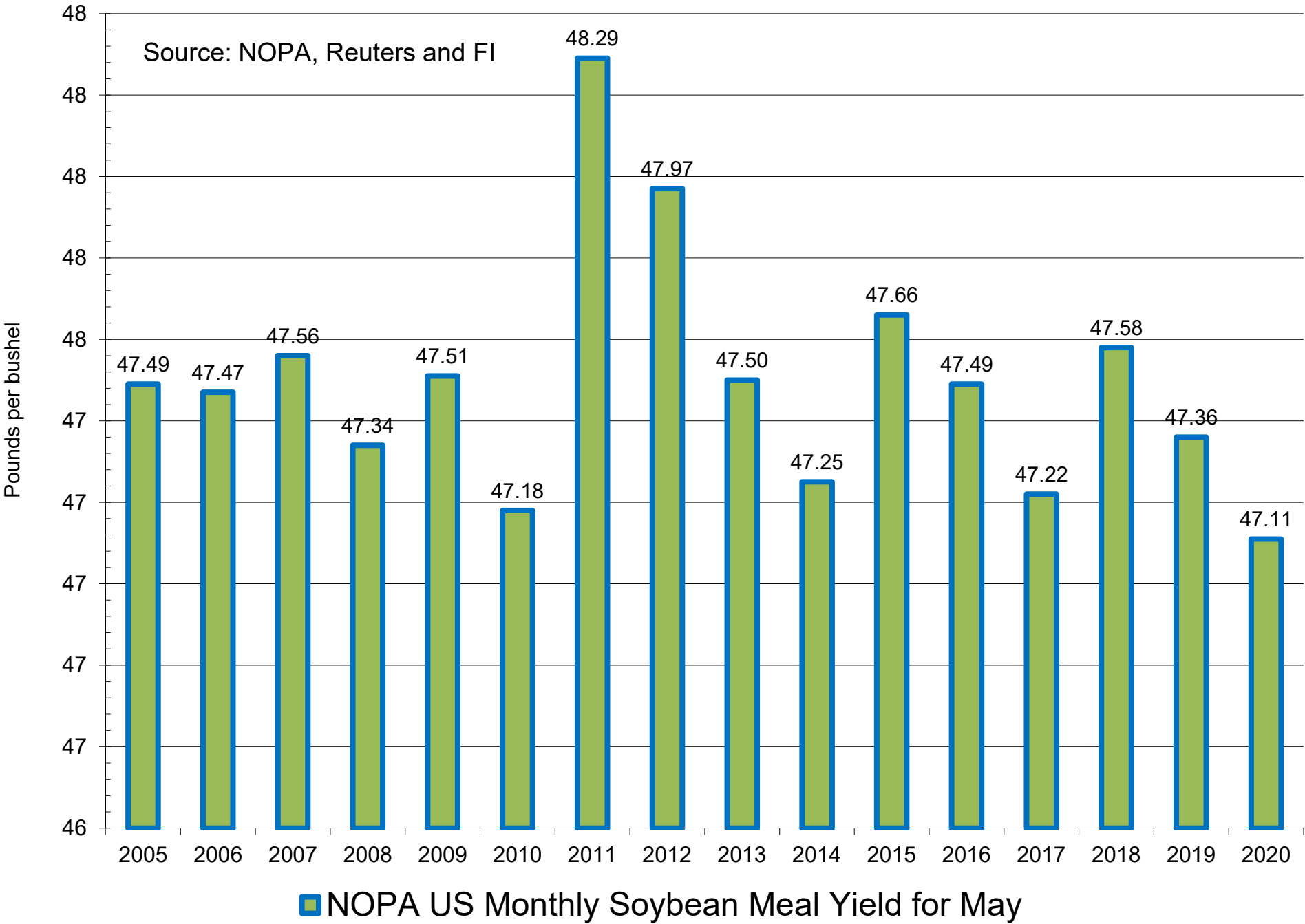


# NOPA US Monthly Soybean Oil Yield





# NOPA US Monthly Soybean Meal Yield



## Traditional Daily Estimate of Funds 6/9/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(23.6)	(2.7)	(0.4)	(3.8)	(19.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(235.0)	84.1	1.2	(8.0)	4.7
10-Jun	(8.0)	2.0	1.0	2.0	(2.0)
11-Jun	14.0	2.0	(6.0)	2.0	(4.0)
12-Jun	(2.0)	6.0	3.0	(2.0)	(1.0)
15-Jun	(4.0)	(2.0)	0.0	(1.0)	2.0
16-Jun					
FI Est. of Futures Only 6/9/20	(235.0)	92.1	(0.8)	(7.0)	(0.3)
FI Est. Futures & Options	(257.1)	53.3	(15.2)	(24.5)	4.1
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 6/9/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(301.9)	19.1	(22.1)	(52.6)	0.2
Latest CFTC F&O	(297.3)	20.4	(25.4)	(53.0)	(0.1)
FI Est. Managed Fut. Only	(302)	27	(24)	(52)	(5)
FI Est. Managed Money F&O	(297)	28	(27)	(52)	(5)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	170.1	126.8	NA	83.1
Change From Previous Week	3.3	7.2	(2.6)	NA	(1.0)

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

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