



Weather

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 crop conditions will remain mostly good. 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 with less rain in the west and more in the east for a little while.
- India's planting weather for coarse grain and oilseeds will be good over the next couple of weeks. 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 recently may have reduced crop quality and certainly delayed harvesting.
- Australia's weather will be favorable for canola areas over the next ten days. 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.
- 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 bearish bias to market mentality because of anticipated better weather.

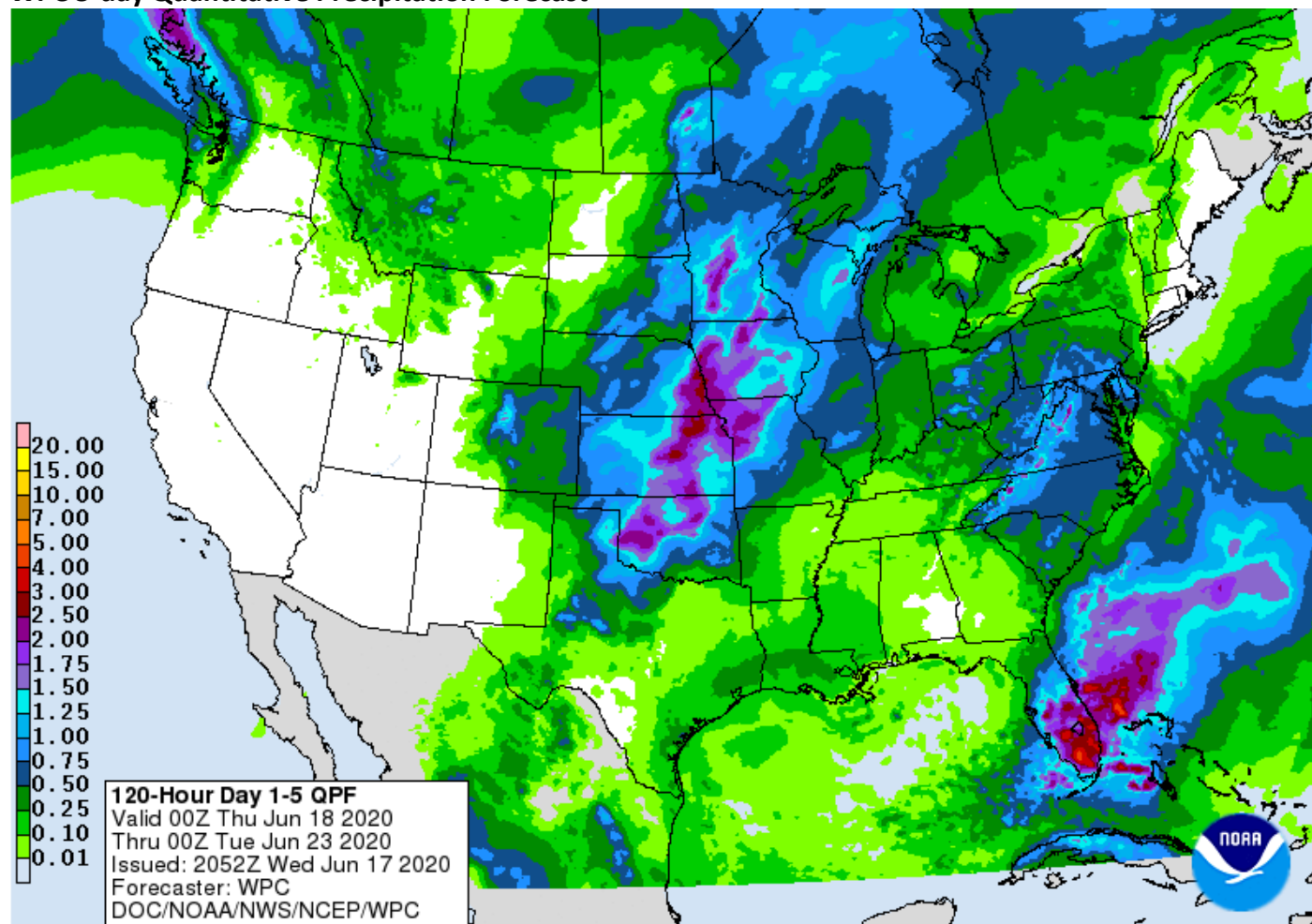
MARKET WEATHER MENTALITY FOR WHEAT:

- Periodic rain in Canada's Prairies and eventually in the U.S. northern Plains will bring a little improvement to small grain crops, but more rain will be needed. Eastern and far south-central Saskatchewan and parts of Manitoba are still quite dry along with western North Dakota and eastern Montana. 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.
- Quebec and eastern Ontario crop conditions will be mostly good over the next ten days.
- 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 this week. Wetter conditions next week could interfere with some farming activity.
- 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.

Source: World Weather Inc. and FI

WPC 5-day Quantitative Precipitation Forecast



Bloomberg Ag Calendar

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
- 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

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SATURDAY, June 20:

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

Source: Bloomberg and FI

Macros

OPEC Says It Output Fell By 6.3Mln B/D To 24.195Mln B/D Last Month

US Housing Starts (May): 974K (est 1.1Mln, prevR 934K)

US Housing Starts (May) M/M: 4.3% (est 23.5%, prevR -26.4%)

Canada CPI NSA (M/M) May: 0.3% (est 0.7%, prev -0.7%)

Canada CPI (Y/Y) May: -0.4% (est prev 0.0%, prev -0.2%)

CPI Core - Median (Y/Y) May: 1.9% (est 1.9%, prev 2%)

CPI Core - Common (Y/Y) May: 1.4% (est 1.6%, prev 1.6%)

CPI Core Trim (Y/Y) May: 1.7% (est 1.7%, prev 1.8%)

US DoE Crude Oil Inventories (W/W) 12-Jun: 1215K (est 130K; prev 5720K)

- Distillate Oil Inventories (W/W) 12-Jun: -1358K (est 3000K; prev 1568K)

- Cushing OK Crude Inventories (W/W) 12-Jun: -2608K (prev -2279K)

- Gasoline Inventories (W/W) 12-Jun: -1666K (est -750K; prev 866K)

- Refinery Utilization (W/W) 12-Jun: 0.70% (est 0.50%; prev 1.30%)

USDA Cattle on Feed Survey

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average Mln head	
On feed June 1	95.5-100	98.7	11.587
Placements in May	81.2-102.2	96.1	1.984
Marketings in May	72.7-76.8	73.9	1.530

Source: Reuters and FI

Corn.

- Corn increased today on the EIA report which showed increasing production. Weighing on corn today was wheat and great weather across the Corn Belt.
- Funds were net buyers of 6,000 corn contracts on the session.
- China corn futures remain near a 5-year high despite corn reserve sales, a signal large imports from Ukraine and potentially from the US could be on deck during the 2020-21 marketing year, dependent on the size of this year's domestic crop.
- China looks to sell 4 million tons of mostly 2015 crop-year corn from reserves on Thursday. Sinograin will offer 663,000 tons from the 2016 harvest.
- USDA May Cattle on Feed survey is calling for a 26.1% drop in marketings as meat plants slowed due to COVID-19.
- USTR Lighthizer told lawmakers today that the US will "act early and often" to enforce the USMCA which takes effect on July 1.
- China fertilizer production was seen at 4.97 million tons, down 2 percent year over year.

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- Uzbekistan plans to buy over 3 million tons of grain for state reserves. This will be bought from the domestic market.
- Japan imported 2.105 million tons of grain during May, 3.6 percent higher than year earlier.

Japan May commodity import in tons and value in mil. yen.

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,105,464	7.4	65,378	3.6
(from U.S.)	1,640,585	5.7	42,132	3.5
Soybeans	295,361	-26.3	14,626	-27.7
(from U.S.)	202,953	-23.7	9,752	-25
Meat	234,337	-9.1	117,921	-9.4
(from U.S.)	58,571	-5	31,669	-11.4
Nonferrous Ore	773,000	-21.1	106,690	-23.4
Iron Ore	6,838,000	-39.7	65,785	-39
Nonferrous Metal	235,183	-23.3	131,828	-20.7
Steel	543,931	-23.5	59,006	-29.7

Source: Japan AgMin, Reuters, and FI

Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of Brazilian corn at 141.77 cents over the December contract for October 2-21 shipment.

Taiwan-MFIG import tender

Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
17-Jun Brazil or US	65,000	Oct	\$1.1418	Dec. 20	\$3.4225	\$179.69 C&F

US ethanol production increased 4,000 barrels per day to 841,000. The trade was looking for a 39,000 barrel increase. Stocks decreased 456,000 barrels to 21.346 million, much larger than the 78,000 barrels the trade expected. Production is up 7 consecutive weeks and stocks have now fallen 8 consecutive weeks. Gasoline stocks fell 1.7 million barrels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year		Mbbl	Last Week	Last Year		
4/24/2020	537	(26)	-47.6%		26,337	(1,352)	16.0%		51.6
5/1/2020	598	61	-42.3%		25,612	(725)	14.0%		44.0
5/8/2020	617	19	-41.3%		24,190	(1,422)	8.7%		41.5
5/15/2020	663	46	-38.1%		23,626	(564)	0.9%		36.5
5/22/2020	724	61	-31.5%		23,176	(450)	2.4%		32.6
5/29/2020	765	41	-26.7%		22,476	(700)	-0.3%		30.3
6/5/2020	837	72	-23.6%		21,802	(674)	0.0%		26.9
6/12/2020	841	4	-22.2%		21,346	(456)	-1.2%		25.9

Source: EIA and FI

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US Weekly Ethanol By PADD

Ethanol Stocks	12-Jun 2020	5-Jun 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	21346	21802	(456)	-2.1%	-7.9%	-1.2%
East Coast PADD 1	6923	7284	(361)	-5.0%	-12.4%	-2.7%
Midwest PADD 2	7330	7496	(166)	-2.2%	1.0%	-5.3%
Gulf Coast PADD 3	4405	4385	20	0.5%	-15.7%	16.0%
Rocky Mt. PADD 4	397	393	4	1.0%	3.7%	1.8%
West Coast PADD 5	2290	2243	47	2.1%	-4.7%	-10.8%
Plant Production	12-Jun 2020	5-Jun 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Production	841	837	4	0.5%	16.2%	-22.2%
East Coast PADD 1	10	10	0	0.0%	42.9%	
Midwest PADD 2	803	802	1	0.1%	15.5%	-19.9%
Gulf Coast PADD 3	10	9	1	11.1%	42.9%	
Rocky Mt. PADD 4	10	8	2	25.0%	42.9%	
West Coast PADD 5	7	8	(1)	-12.5%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					Prv. 3-Year Average
	2019-20	2018-19	2017-18	2016-17		
	-9.8%	-1.0%	2.5%	4.9%		2.2%

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	330.00	1.00	JUL0	304.75	2.00	JUL0	1.25	Spot DDGS IL
SEP0	334.75	0.50	SEP0	283.50	(0.25)	AUG0	1.21	Cash & CBOT
DEC0	342.50	(0.25)	DEC0	276.75	(1.00)	SEP0	1.22	Corn + Ethanol
MAR1	353.50	(0.50)	MAR1	281.25	0.25	OCT0	1.22	Crush
MAY1	360.00	(0.50)	MAY1	283.25	(0.50)	NOV0	1.22	1.47
JUL1	365.00	(0.50)	JUL1	283.25	(0.50)	DEC0	1.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.64	541.50	3.50	JUL0	1.48	158.50	(8.50)
SEP0	SEP0	2.60	537.00	3.75	SEP0	1.47	159.00	(8.00)
NOV0	DEC0	2.56	534.75	4.50	DEC0	1.47	160.25	(6.50)
MAR1	MAR1	2.48	523.00	4.25	MAR1	1.45	158.75	(5.50)
MAY1	MAY1	2.43	516.50	4.25	MAY1	1.44	157.75	(4.50)
JUL1	JUL1	2.42	518.75	4.25	JUL1	1.42	154.25	(3.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis			Chicago	+15 n unch
JUNE +46 / 51 n up1/up1		JLY nq	na	Toledo	-3 n unch
JULY +52 / 55 n up1/unch		AUG +66 / 78 n	unch	Decatur	+10 n unch
AUG 36 up1/unch		SEP +66 / 72 n	unch	Dayton	+15 unch
SEPT +51 / 55 u up2/unch		OCT +60 / 75 z	unch	Cedar Rapi	-8 n unch
OCT +50/ 53 z unch				Burns Harb	-10 n unch
USD/ton: Ukraine Odessa \$ 173.00				Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 162.9 162.6 162.1 162.5 162.4 162.6				BrgF MTCT JUN	185 unchanged
China 2YC Maize Cif Dalian (DCE) 297.7 299.5 301.0 302.0 302.8 303.3				BrgF MTCT JUL	200 unchanged
Argentina Yellow Maize Fob UpRiver - 148.6 151.3 151.3 - -				BrgF MTCT AUG	275 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 6/17/20

- ***July corn is seen in a \$3.15 and \$3.30 range. December lows could reach \$2.90 if US weather cooperates.***

Soybean complex.

- CBOT soybeans are under pressure on favorable US weather bias eastern Corn Belt. Soybean meal was slightly lower and soybean oil down 5-9 points despite a higher palm oil close for China and Malaysia. The USD was higher and WTI crude oil lower earlier this morning. China soybean crush margins were down again on our analysis. Unfavorable Canadian weather could limit downside in US soybean prices for the balance of the week.
- Funds were net buyers of 6,000 soybeans and 2,000 soybean oil, and sellers of 1,000 soymeal contracts.
- Oil World noted Argentina soybean oil stocks are piling up and this could lead to big Argentine soybean oil exports as the spread between palm and Argentina soybean oil average \$38/ton in May versus \$64/ton average, soybean oil premium. Argentina biodiesel shipments are down significantly from average, creating a glut in soybean oil stocks.
- The German association of farm cooperatives projected the 2020 rapeseed production up 13.3 percent to 3.20 million tons, slightly below 3.24 million tons estimated in May.
- Sunseed production for combined Russia and Ukraine is expected to easily top 30 million tons for 2020.
- We heard China bought additional US cargoes of soybeans on Tuesday out of the PNW for October through November shipment.
- We see China buying additional US soybeans this week as the price for Brazilian soybeans has increased in recent weeks.
- CBOT lowered soybean meal futures margin maintenance to \$1000 from \$1100 for the July contract.
- Canadian canola prices appreciated over the past week while soybeans and rapeseed (EU) prices seen downward pressure. Poor weather across Canada, where some areas saw too much rain and others not enough rain, have deteriorated conditions and forced producers to replant in some areas.
- Highlights from the weekly Manitoba, Canada, crop report:
 - Strong winds have delayed herbicide application on all crops; crop staging is advancing and may prove challenging to spray within labelled application windows.
 - Flea beetle, cutworm, and grasshopper spraying ongoing. Producers are closely monitoring insect pressure, and newly hatched grasshopper nymph populations in the Interlake and Eastern regions.
 - Reseeding of some canola and soybean crops continues where crop damages excessive.
- SGS reported June 1-15 palm oil shipments at 916,871 tons, up 67.2 percent from the previous month.

Oilseeds Export Developments

- Egypt's GASC seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil for Aug 10-30 shipment.
- Syria will tender 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	867.25	(1.75)	JUL0	288.00	(0.40)	JUL0	27.97	0.23
AUG0	868.00	(2.00)	AUG0	290.00	(0.70)	AUG0	28.16	0.22
SEP0	867.25	(2.25)	SEP0	291.50	(1.00)	SEP0	28.31	0.21
NOV0	872.75	(3.25)	OCT0	292.70	(1.30)	OCT0	28.47	0.21
JAN1	876.00	(3.75)	DEC0	295.60	(1.70)	DEC0	28.79	0.19
MAR1	872.00	(3.75)	JAN1	296.20	(2.00)	JAN1	29.01	0.17
MAY1	872.00	(3.50)	MAR1	295.50	(2.00)	MAR1	29.18	0.17
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	0.75	(0.25)	May/Jul	2.00	(0.30)	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	74.02		JUL0 32.69%	\$ 12,018	633.60	307.67		
AUG0	79.76		AUG0 32.68%	\$ 12,104	638.00	309.76	EUR/USD	1.1262
SEP0	85.46		SEP0 32.69%	\$ 12,164	641.30	311.41	Brazil Real	5.2217
NOV0/DEC0	94.26		OCT0 32.72%	\$ 12,188	643.94	313.17	Malaysia Bid	4.2750
JAN1	94.75		DEC0 32.75%	\$ 12,286	650.32	316.69	China RMB	7.0854
MAR1	99.08		JAN1 32.87%	\$ 12,214	651.64	319.11	AUD	0.6882
MAY1	99.19		MAR1 33.05%	\$ 12,042	650.10	320.98	CME Bitcoin	9494
JUL1	97.96		MAY1 33.22%	\$ 11,882	648.56	322.63	3M Libor	0.30788
AUG1	99.32		JUL1 33.24%	\$ 11,936	652.52	324.94	Prime rate	3.2500
SEP1	103.69		AUG1 33.24%	\$ 11,978	654.50	325.82		
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
AUG	+64 / 69 q unch/dn3					CIF Meal		N +9 6/2/2020
SEP	+62 / 68 x dn3/up2					Oil FOB NOLA		250 6/12/2020
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			292	2.1	Argentina oil:	Spot fob	29.3 1.14	

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 fell to an 8-month low on continued US harvest pressure and improving EU weather. Europe saw needed rainfall which weighed on wheat overnight.
- To some macro traders, wheat has been the short leg of trades over the last quarter and that may have continued today versus soybeans.

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- Funds were net sellers of 7,000 net wheat contracts.
- The German association of farm cooperatives projected the 2020 wheat production down 3.7% percent to 22.21 million tons, slightly below 22.38 million tons estimated in May. Recent widespread rains boosted crop production prospects.
- Russia's AgMin sees the 2020 grain crop at 122.5 million tons, including 75 million tons of wheat. This is up from 120 million tons previously. Russia produced 121.2 million tons of grain in 2019. The AgMin sees 2020-21 grain exports at 45 million tons.
- Ukraine suspended its twice a week report updating the trade on grain export shipments, something widely watched as it could impact futures prices. Last update was June 5. But the trade already knows Ukraine grain exports will end up a record for 2019-20 and remain a powerhouse in 2020-21.
- Paris December closed unchanged at 182.50.

Export Developments.

- Egypt's GASC seeks 60,000 tons or more of wheat for July 25 to Aug 5 shipment.
- Jordan passed on 120,000 tons of wheat for November-December shipment.
- Thailand bought 60,000 tons out of 240,000 tons of feed wheat sought, optional origin, for Aug-Oct shipment. The 60,000 tons of wheat was bought at \$216.50/ton. They are also in for feed barley.
- Tunisia seeks 176,000 tons of optional origin soft wheat on Thursday for August shipment.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by November 26. They will retender on the 24th.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 24 for arrival by November 26.
- Japan seeks 76,143 tons of food wheat from the US and Australia this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,670 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,728 *
U.S.	Hard Red Winter(Semi Hard)	27,125 *
Australia	Standard White(West Australia)	20,620 *

Shipments: * Loading between Aug 1 and Aug 31

Source: Japan AgMin, Reuters and FI

- Taiwan Flour Millers' Association seeks 88,815 tons of US milling wheat on June 19. One consignment of 39,300 tons is sought for shipment between Aug. 10 and Aug. 24 while a second of 49,515 tons is sought for shipment between Aug. 26 and Sept. 9. (Reuters)

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

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Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	488.50	(7.50)	JUL0	433.00	(5.25)	JUL0	520.25	5.25	
SEP0	493.75	(7.50)	SEP0	441.50	(5.50)	SEP0	530.75	4.50	
DEC0	502.75	(6.75)	DEC0	454.25	(6.50)	DEC0	541.75	3.00	
MAR1	512.25	(6.00)	MAR1	467.75	(6.25)	MAR1	553.00	1.75	
MAY1	517.75	(5.00)	MAY1	475.50	(6.00)	MAY1	560.75	2.25	
JUL1	519.25	(4.00)	JUL1	481.25	(5.75)	JUL1	566.00	2.00	
SEP1	526.25	(3.25)	SEP1	489.50	(6.00)	SEP1	567.50	1.50	
Chicago Rice			Change						
JUL0	14.55	(1.185)	SEP0	12.12	0.085	NOV0	11.91	0.120	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 n unch	
JUNE	+50 n unch		JUNE	130 / n unch		Toledo	jly price unch		
JULY	+50 n unch		JULY	140 / n unch		PNW US Soft White 10.5% protein			
AUG	+52 u unch		AUG	142 / u unch		PNW Jun	595	-5.00	
SEP	+52 u unch		SEP	142 / u unch		PNW Jul	585	-5.00	
OCT	+55 z unch		0-Jan			PNW Aug	585	-5.00	
						PNW Oct	588	-5.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	180.50	0.75	121,339	3,641		US SRW FOB	\$204.27	\$3.34	
DEC0	182.50	0.00	164,922	(376)		US HRW FOB	\$219.80	\$2.70	
MAR1	185.00	0.25	20,982	871		Rouen FOB 11%	\$200.65	\$0.00	
MAY1	186.25	(0.25)	11,627	340		Russia FOB 12%	\$205.00	\$0.50	
EUR	1.1241					Ukr. FOB feed (Odessa)	\$187.50	\$0.00	
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/20

- **Chicago July is seen in a \$4.85-\$5.15 range**
- **KC July \$4.30-\$4.45**
- **MN July \$5.00-\$5.25**

Traditional Daily Estimate of Funds 6/16/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(236.0)	89.1	(8.8)	(9.0)	1.7
17-Jun	6.0	6.0	(7.0)	(1.0)	2.0
18-Jun					
19-Jun					
22-Jun					
23-Jun					
FI Est. of Futures Only 6/16/20	(230.0)	95.1	(15.8)	(10.0)	3.7
FI Est. Futures & Options	(252.1)	56.3	(30.2)	(27.5)	8.1
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/16/20

	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 Money F&O	(292)	31	(42)	(55)	2

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)

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/11/2020			6/4/2020 Last Week			6/13/2019 Year Ago		
Beans	19/20	600-850		19/20	1,003.7		18/19	571.5	
	n/c	500-750		n/c	1,212.5		n/c	200.0	
					Sales to China 337.0			Sales to China 6.8	
Meal		Shipped			Shipped			Shipped	
	19-20	150-300	150-300	19/20	207.9	181.8	18/19	109.6	167.3
	n/c	0-50			(19.0)		n/c	37.7	
Oil		Shipped			Shipped			Shipped	
	19-20	10-20	10-25	19/20	9.5	6.4	18/19	4.4	12.9
	n/c	0-5			0.0		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	19/20	500-850		19/20	660.7		18/19	38.4	
	n/c	50-150		n/c	25.9		n/c	360.8	
Wheat					Sales to China 0.0			Sales to China 0.0	
	20/21	300-500		19/20	270.4		19/20	187.6	
				n/c			n/c	0.0	

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

Source: Futures International and USDA

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9

4-week average change:

45

4-week average change:

-570

CY

1035 2018-19 season average

-1.3%

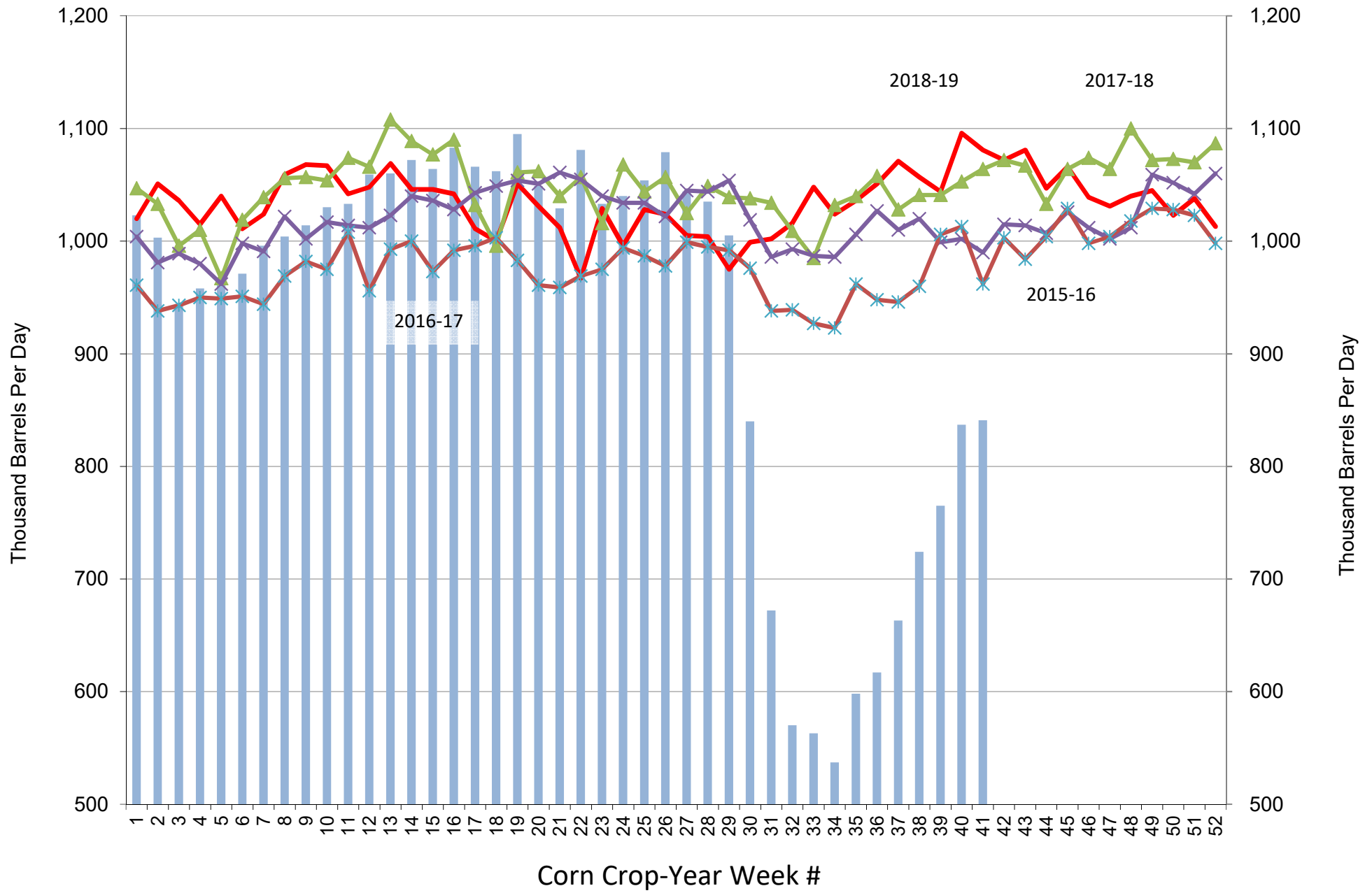
CY to Date:

931 2019-20 season average

-10.1%

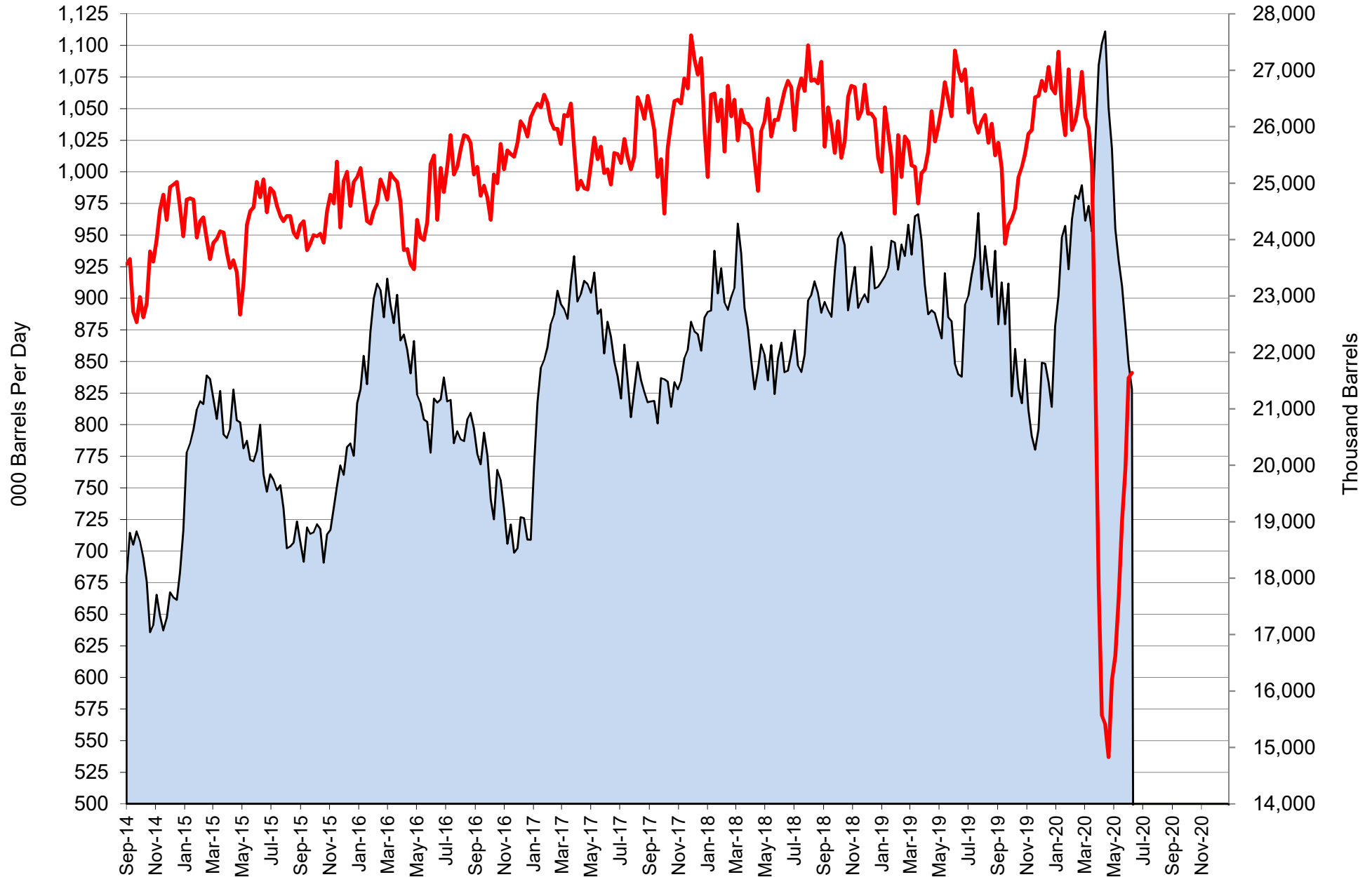
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

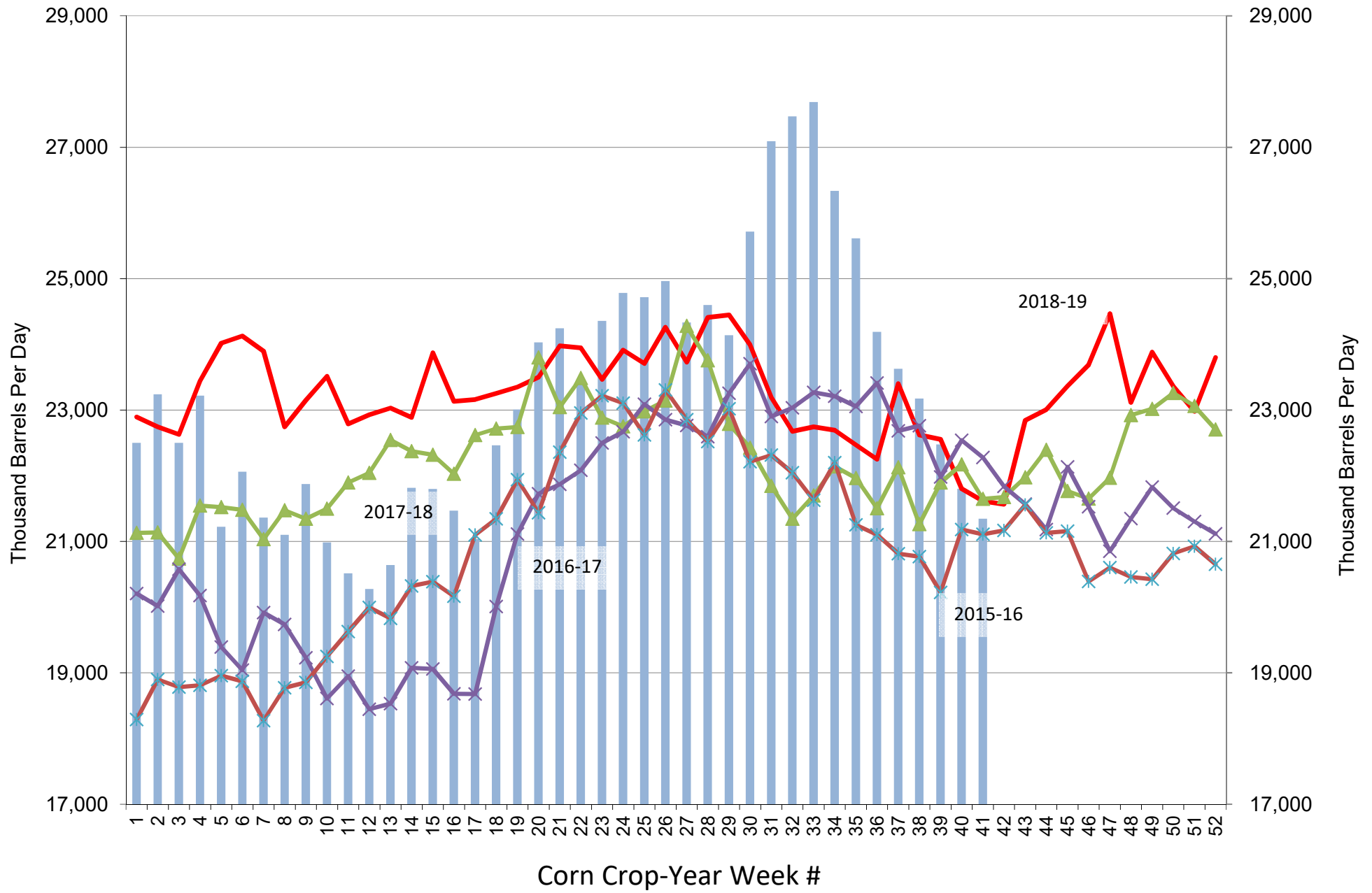


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

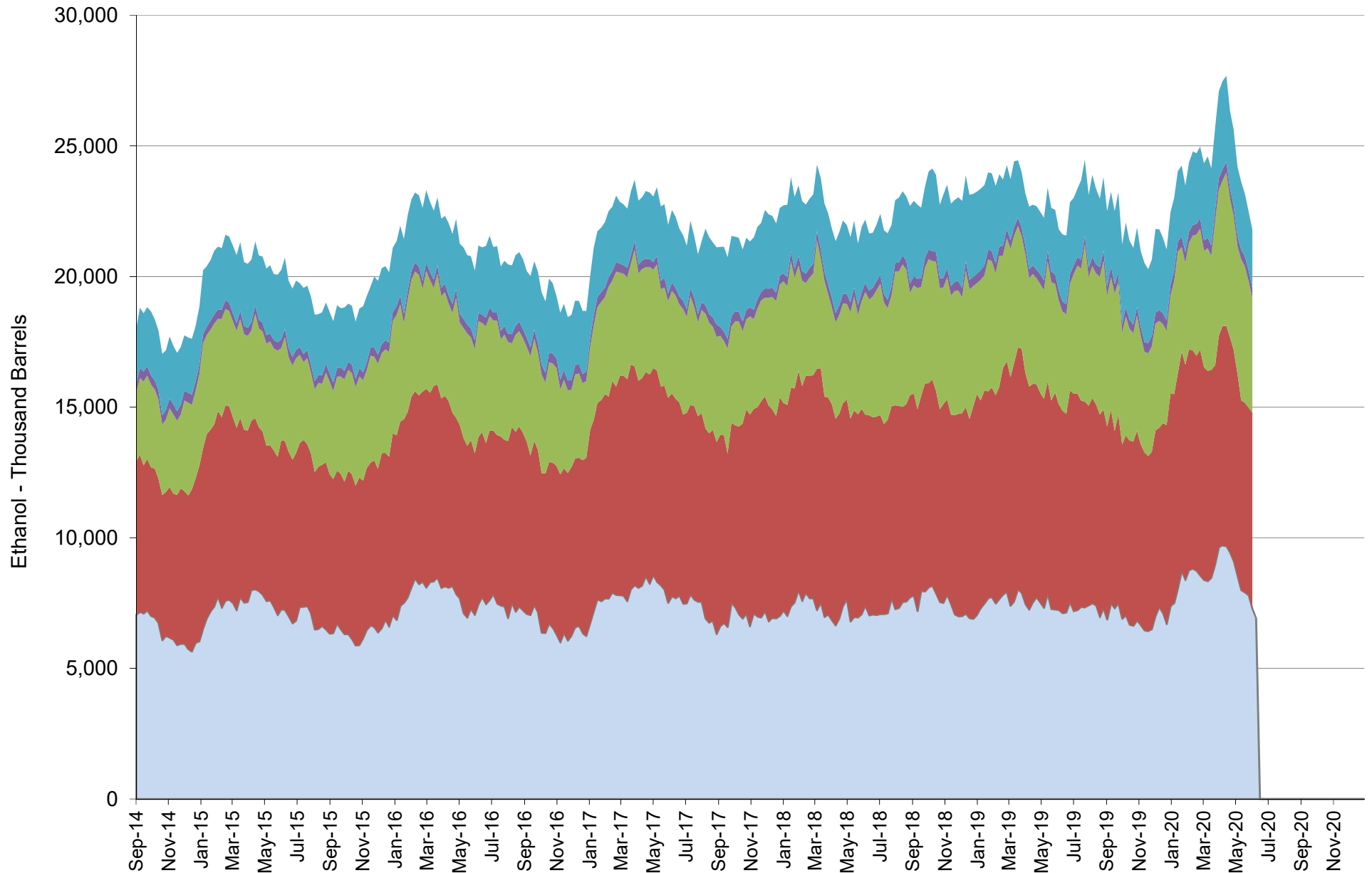
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2019-20 2018-19 2017-18 2016-17 2015-16

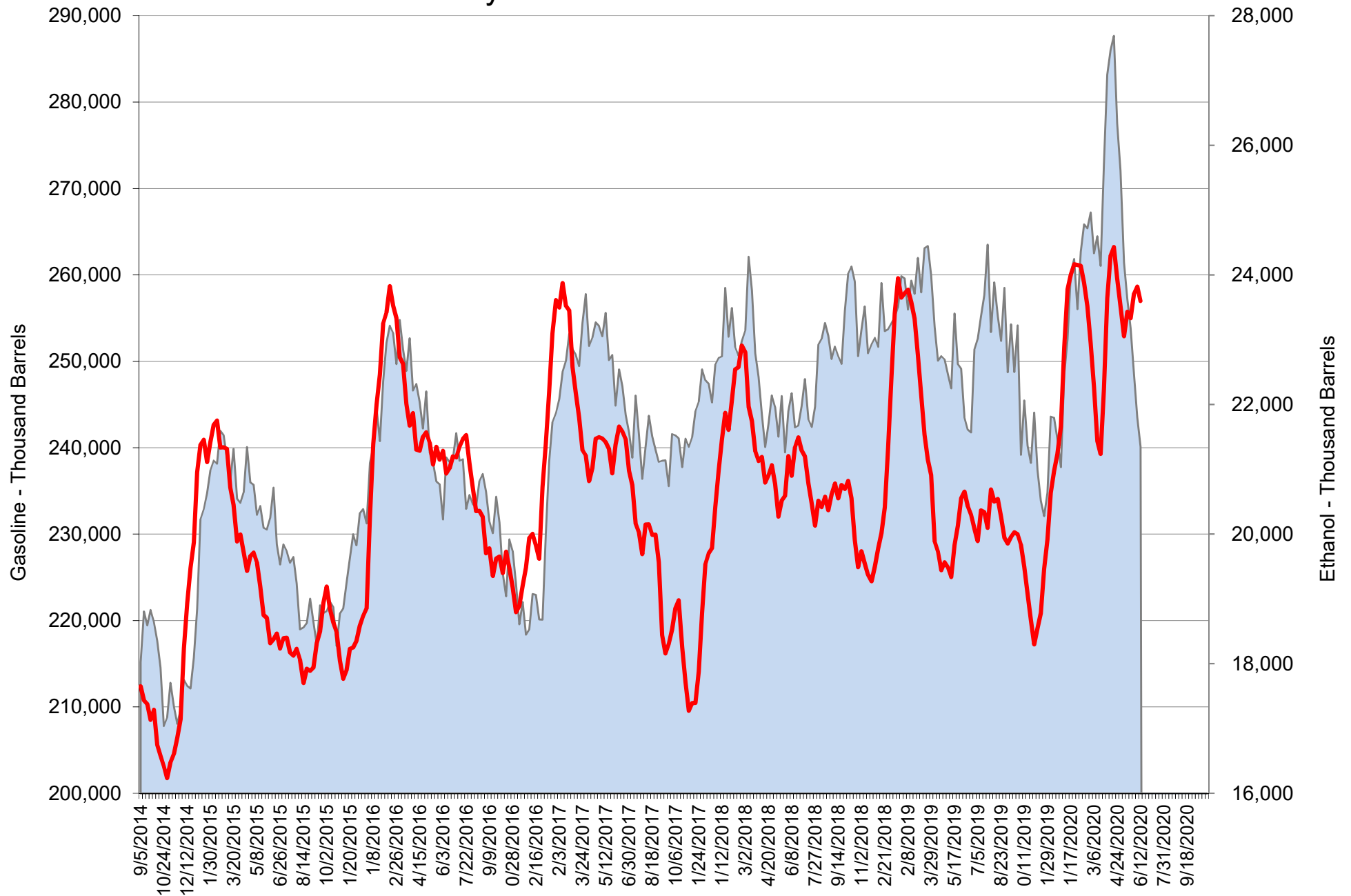
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

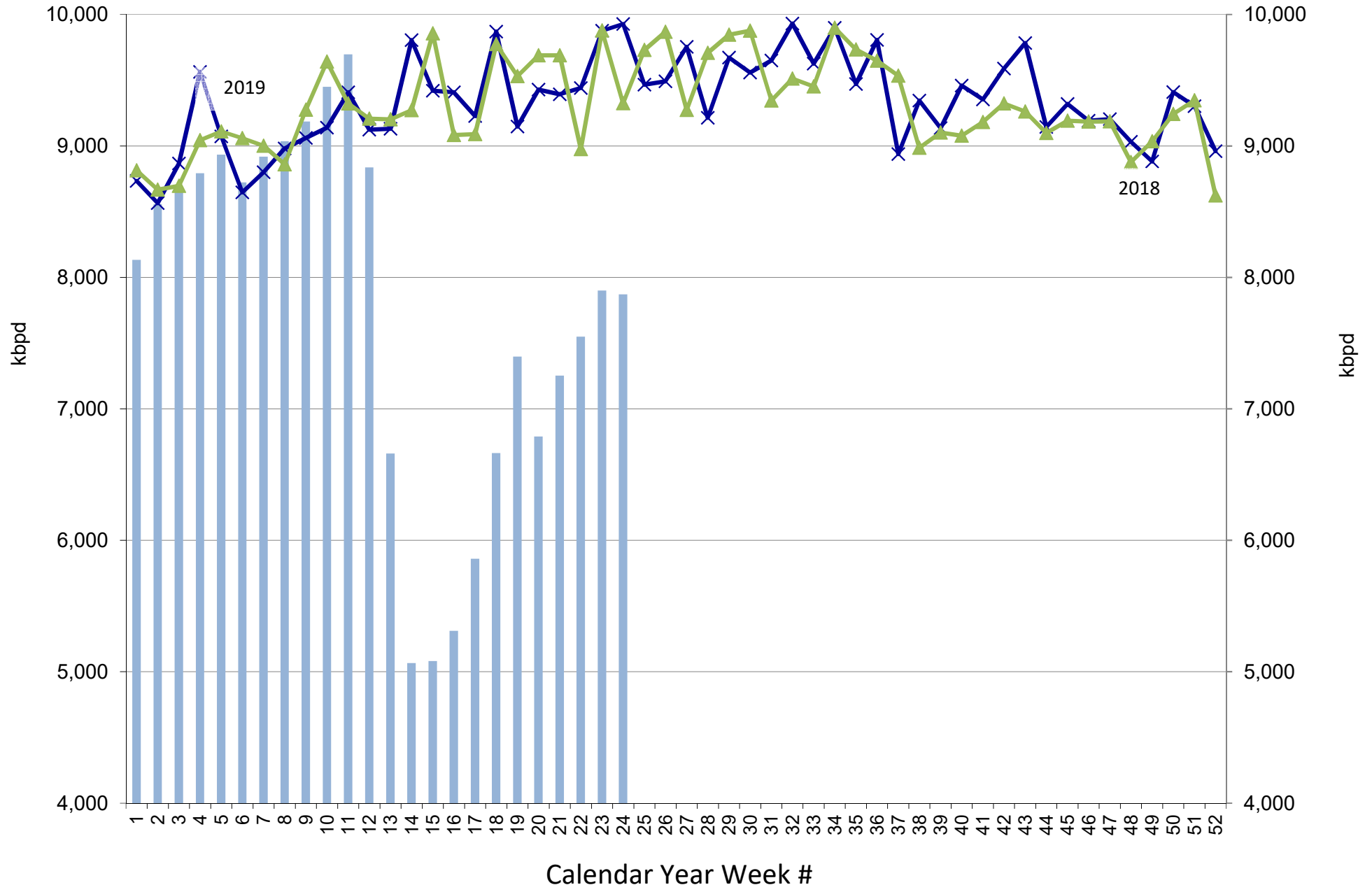
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



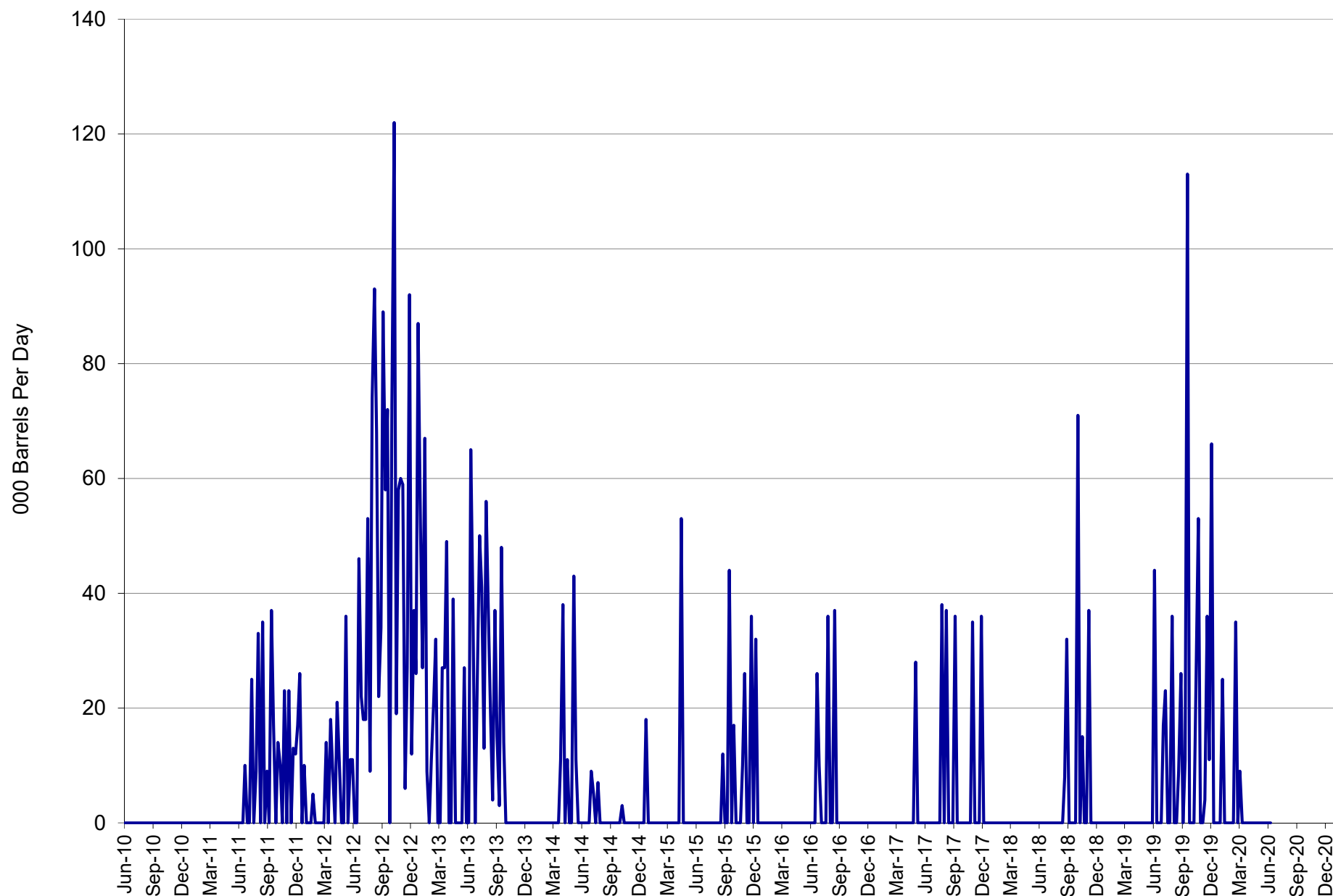
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

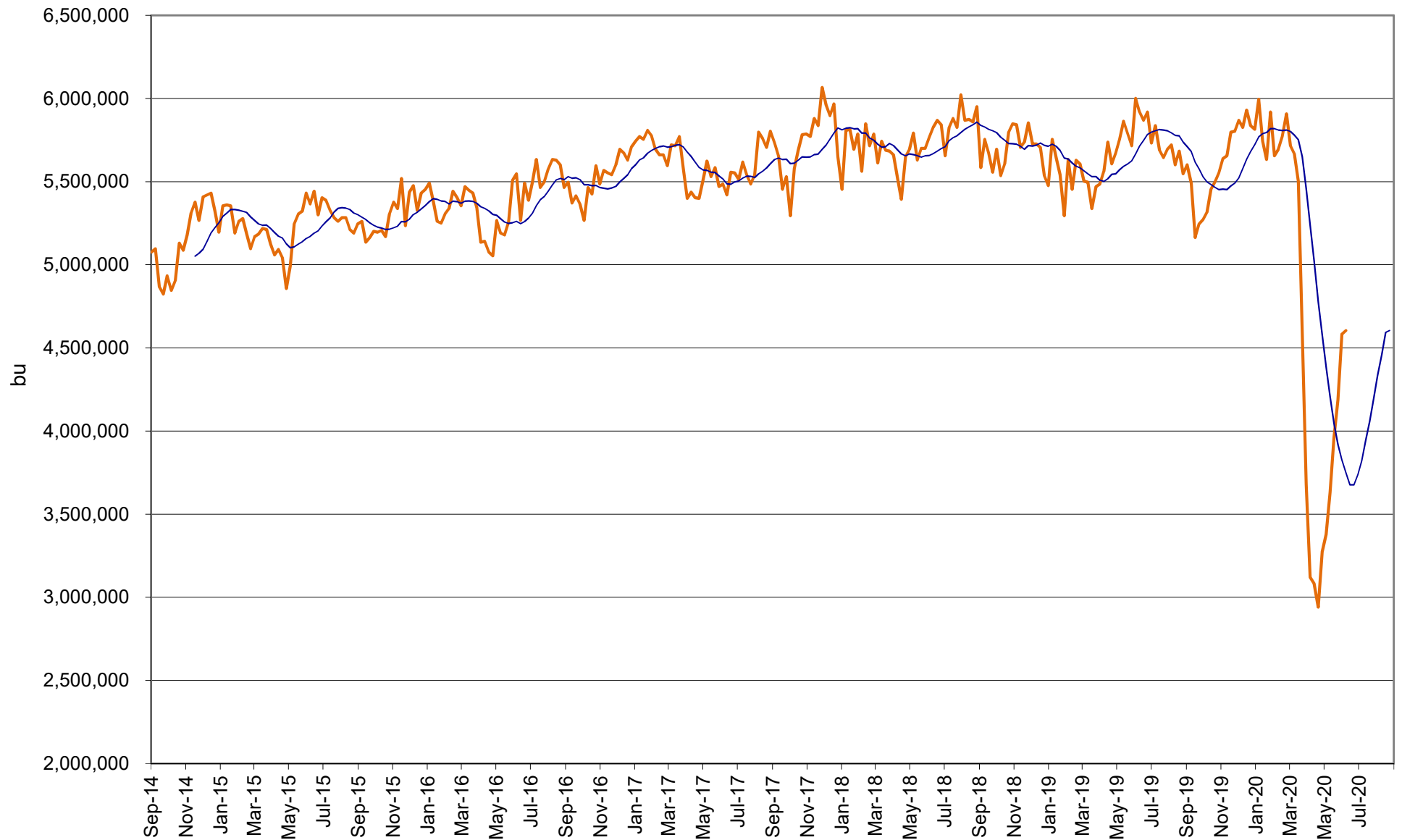
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

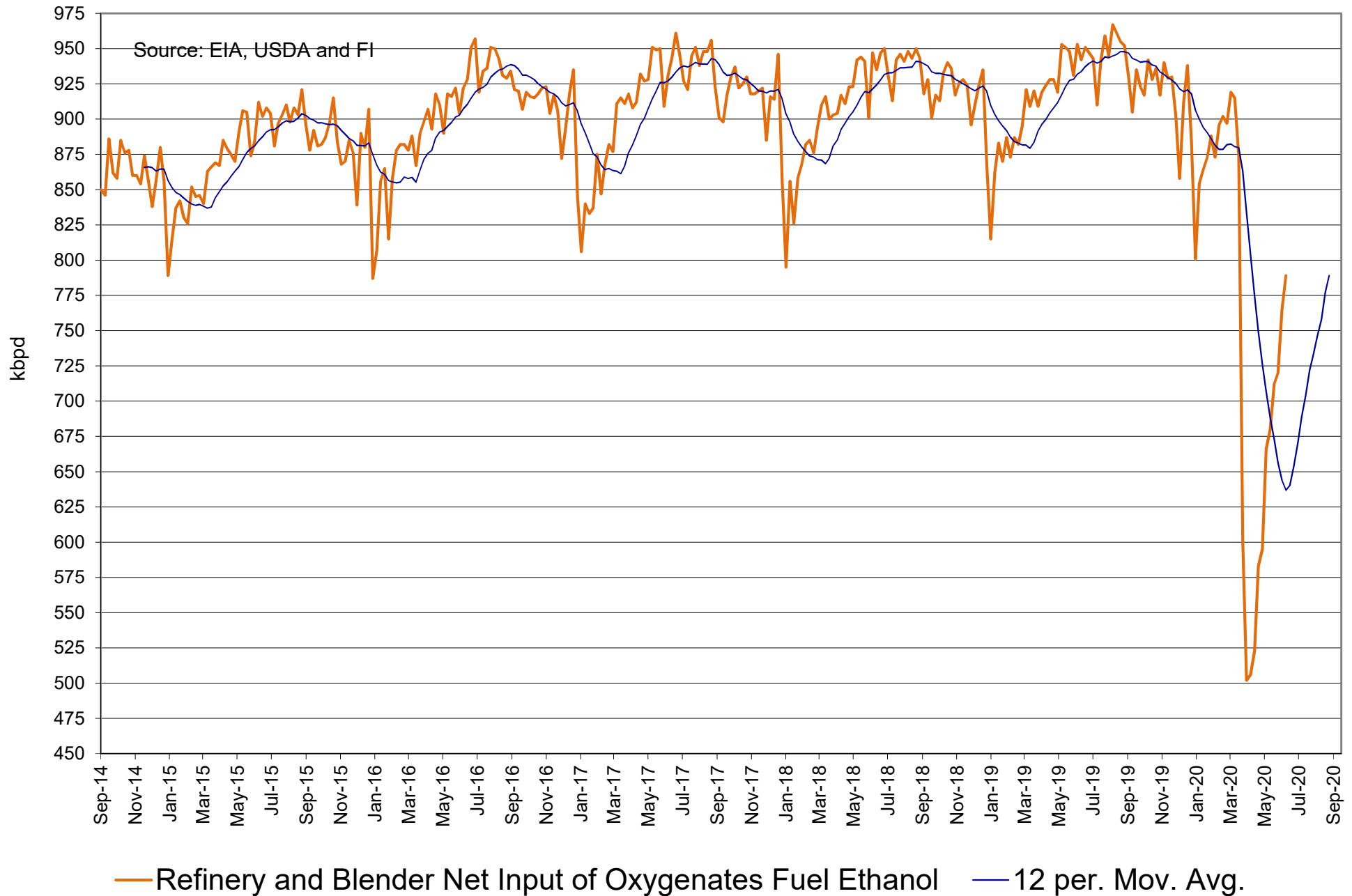


Source: EIA, USDA and FI

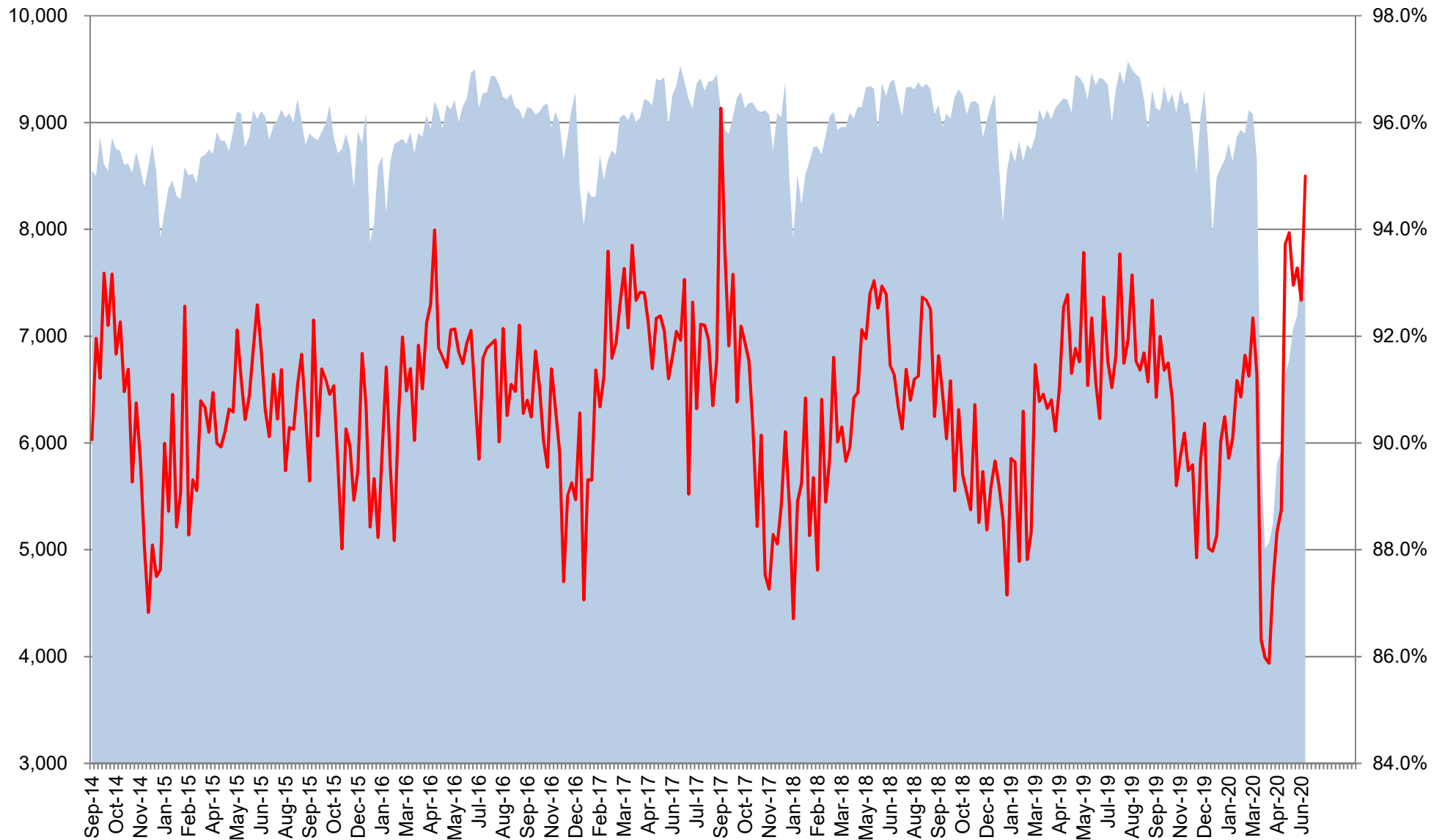
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

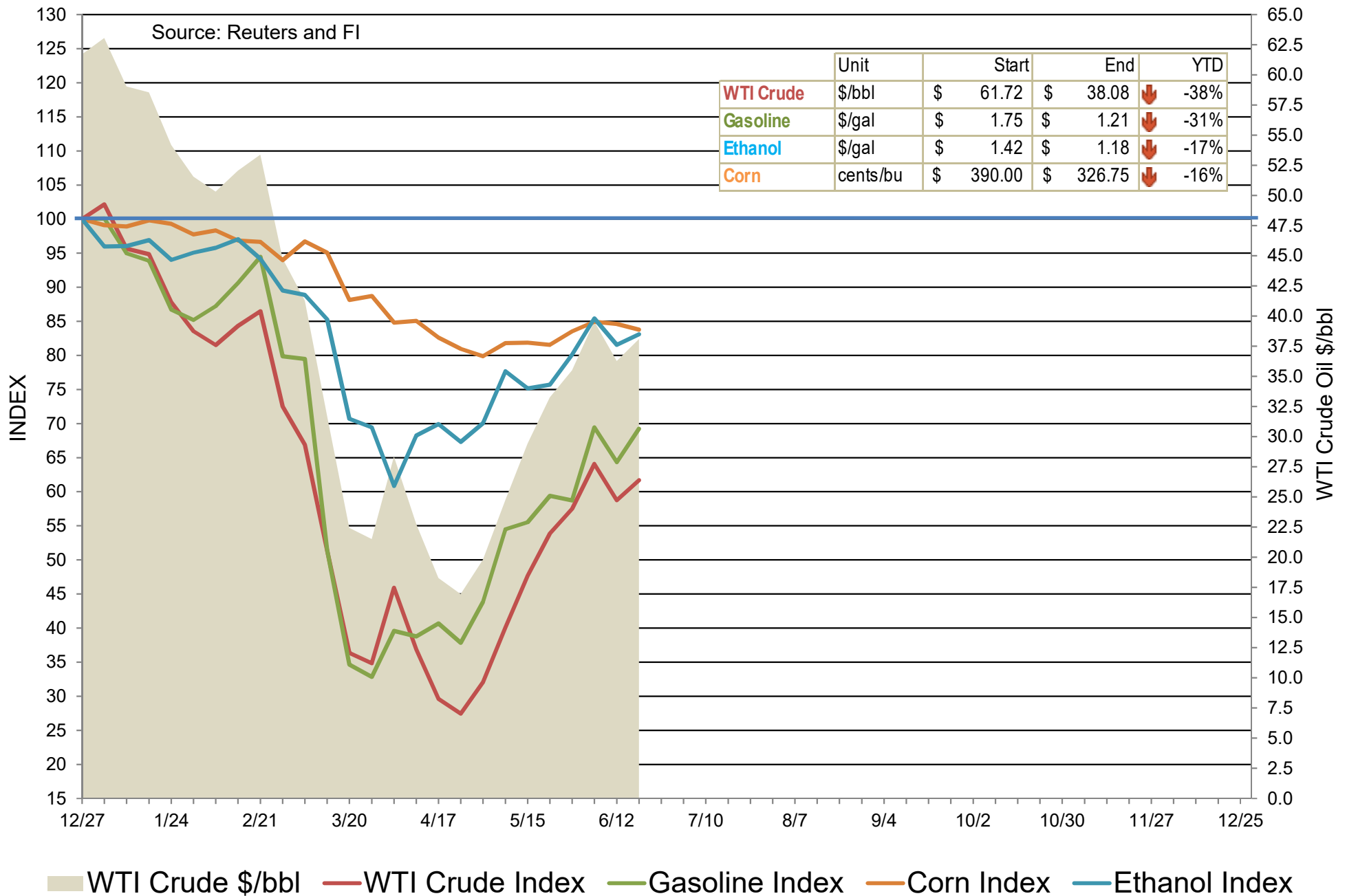


Source: EIA, USDA and FI

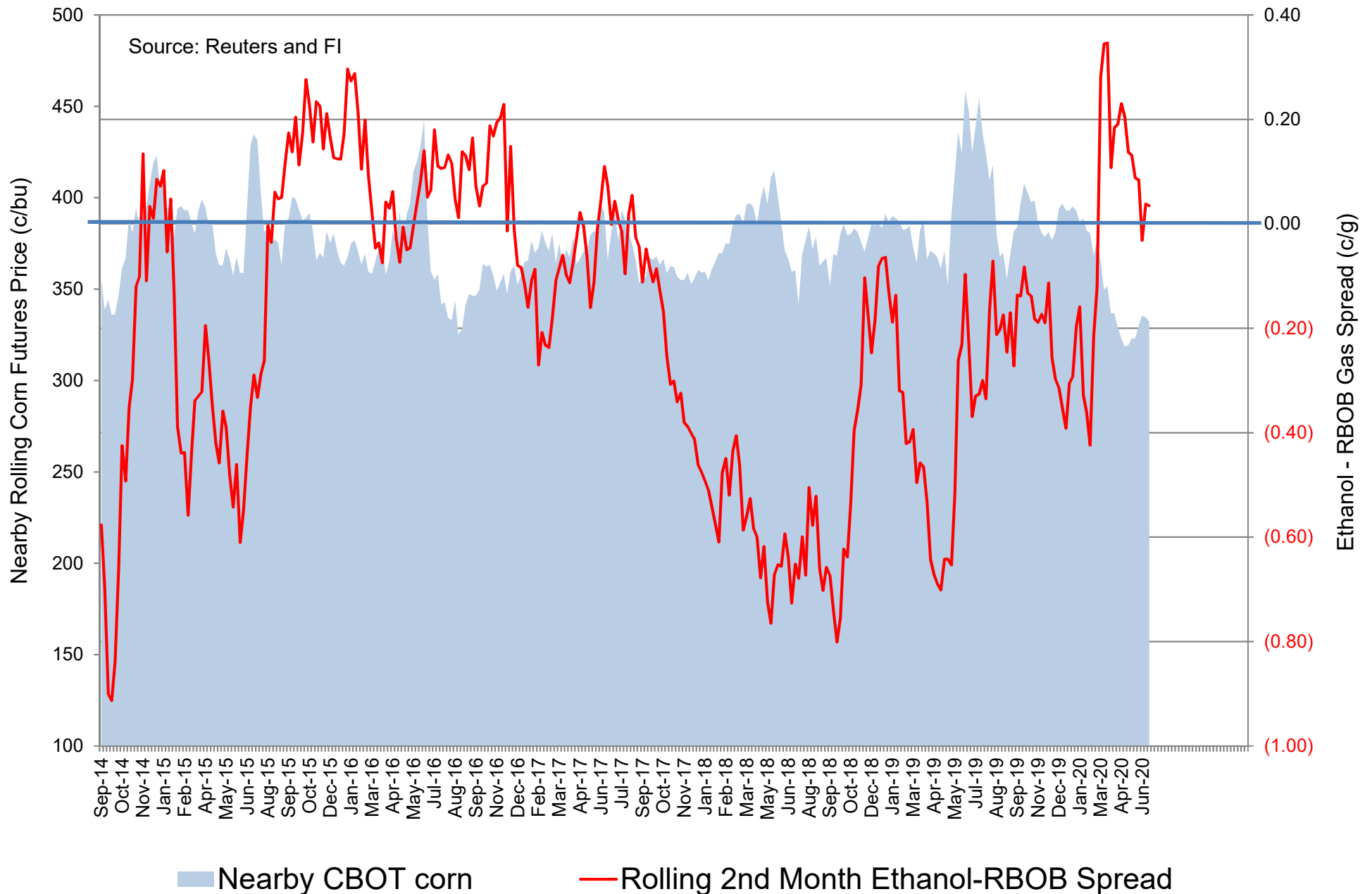
■ Total Blend Etoh

— Etoh Blend %

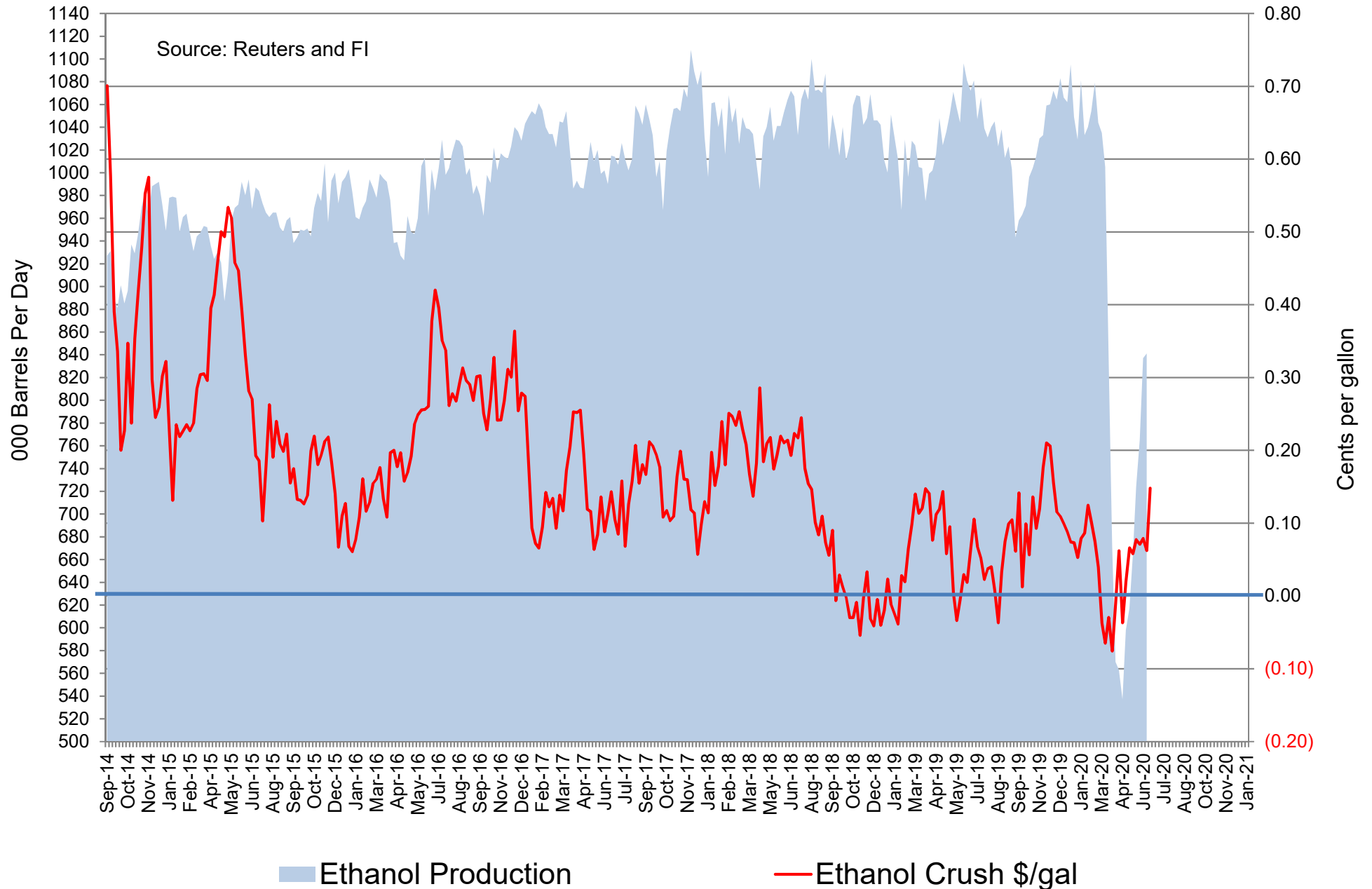
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



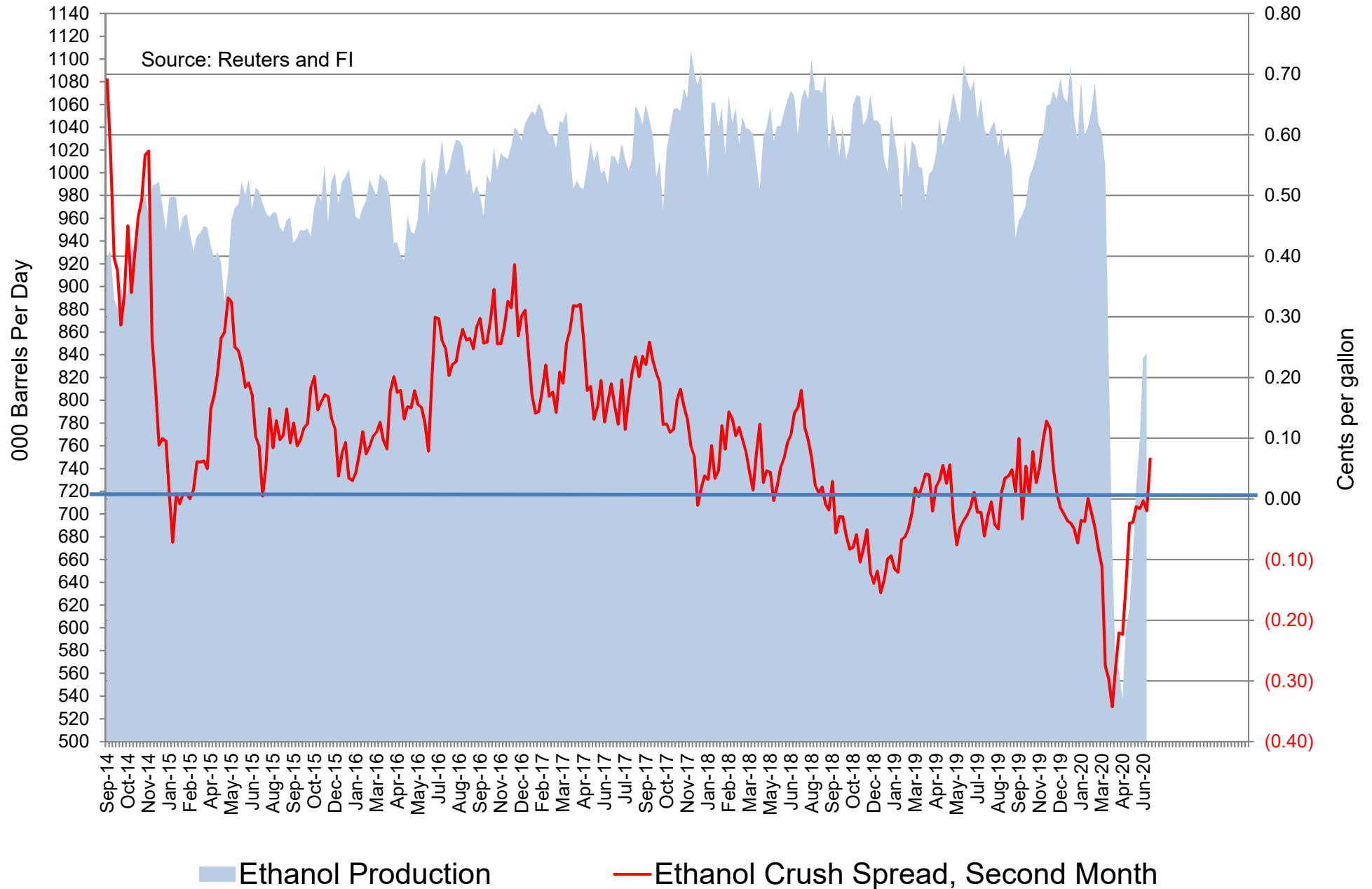
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



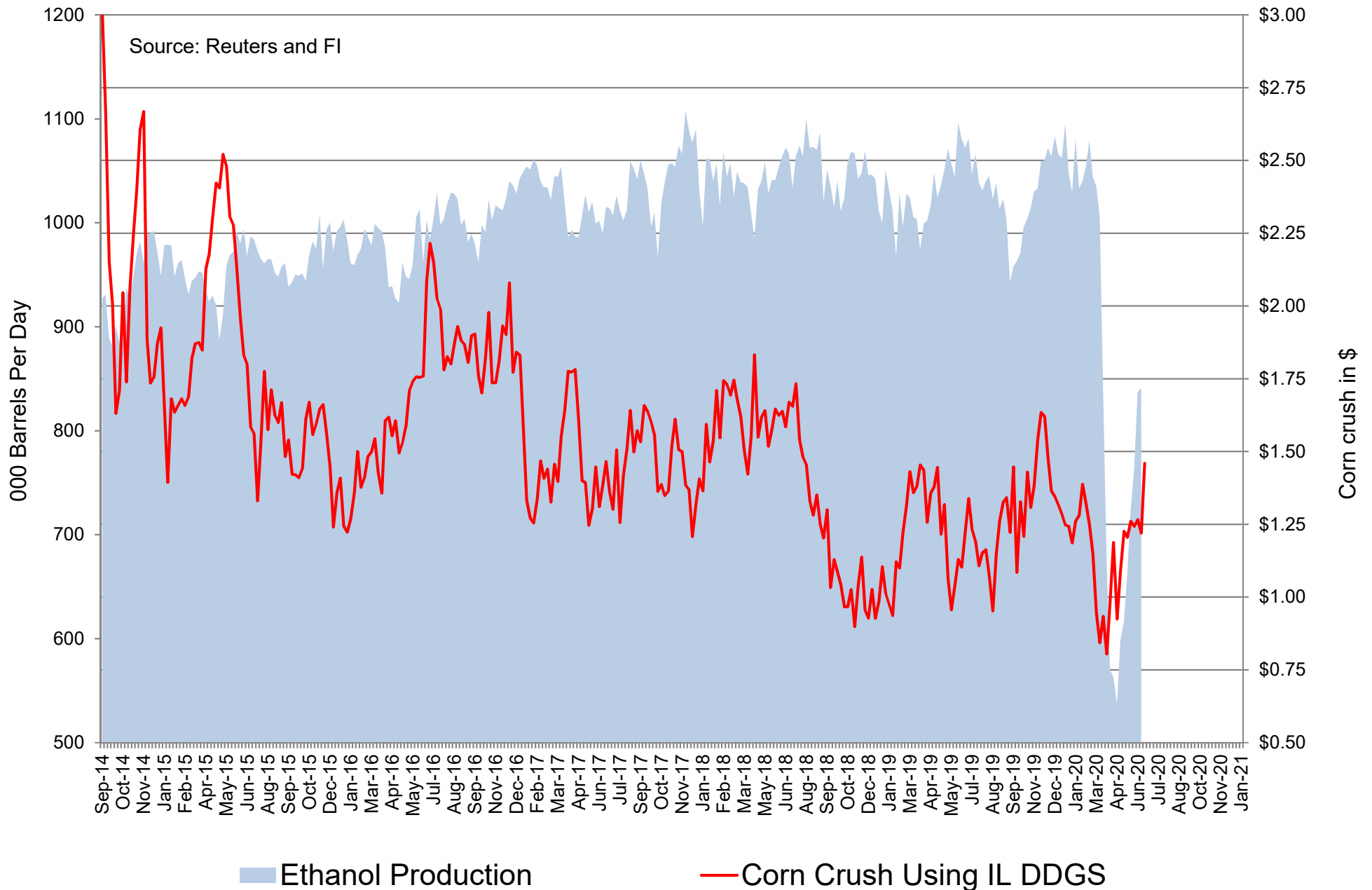
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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