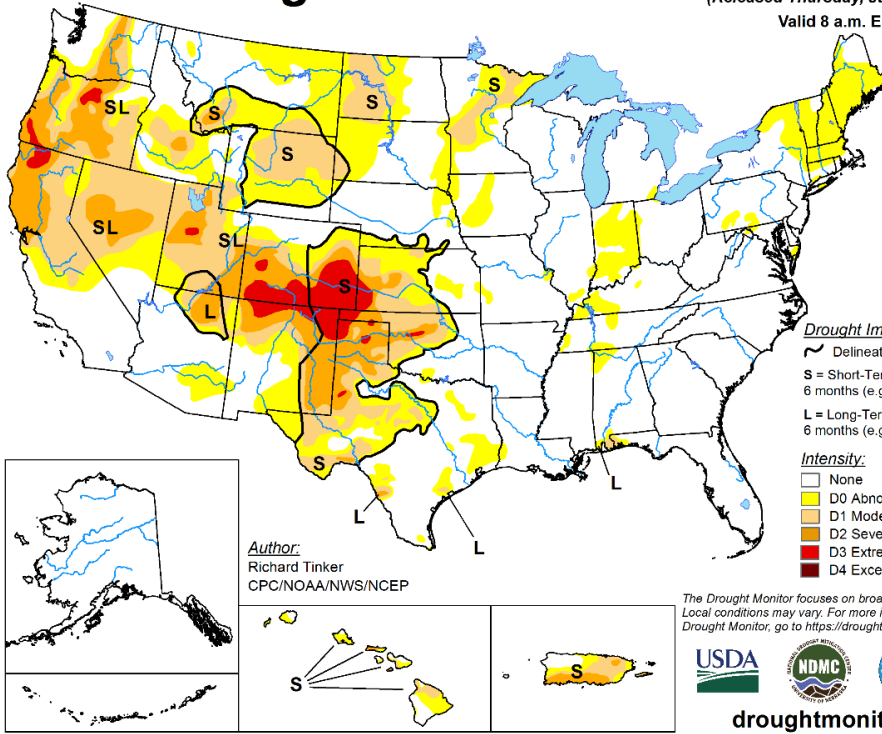




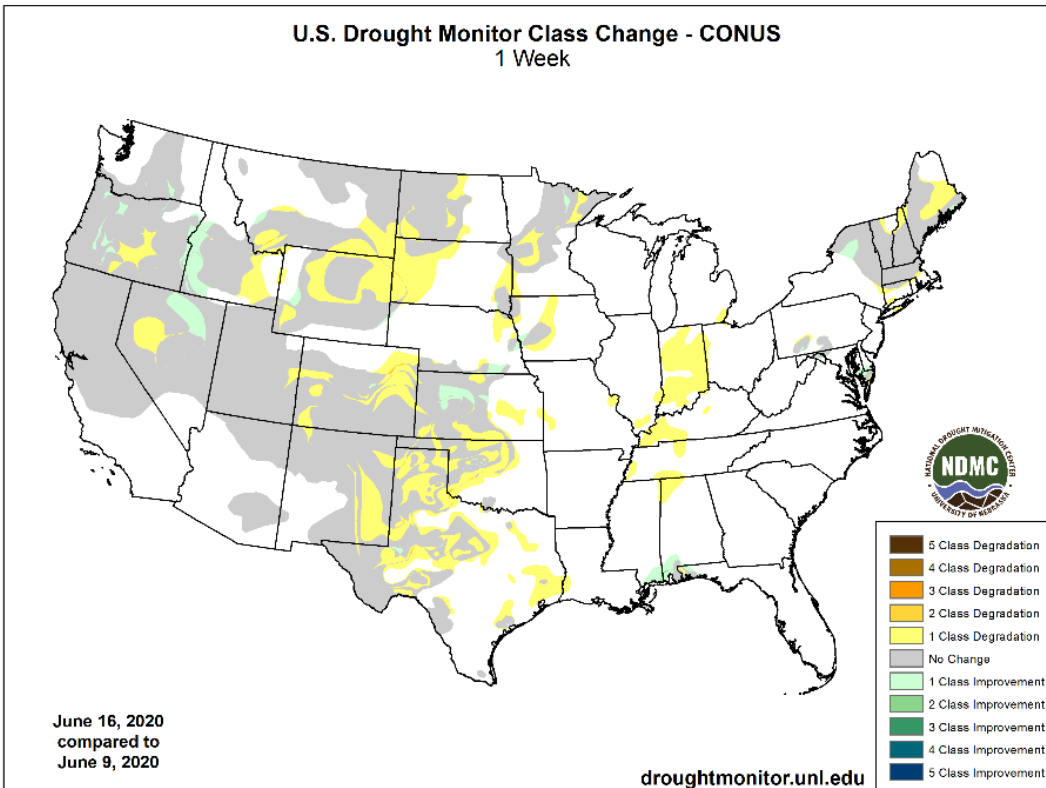
Weather

U.S. Drought Monitor

June 16, 2020
(Released Thursday, Jun. 18, 2020)
Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - CONUS 1 Week

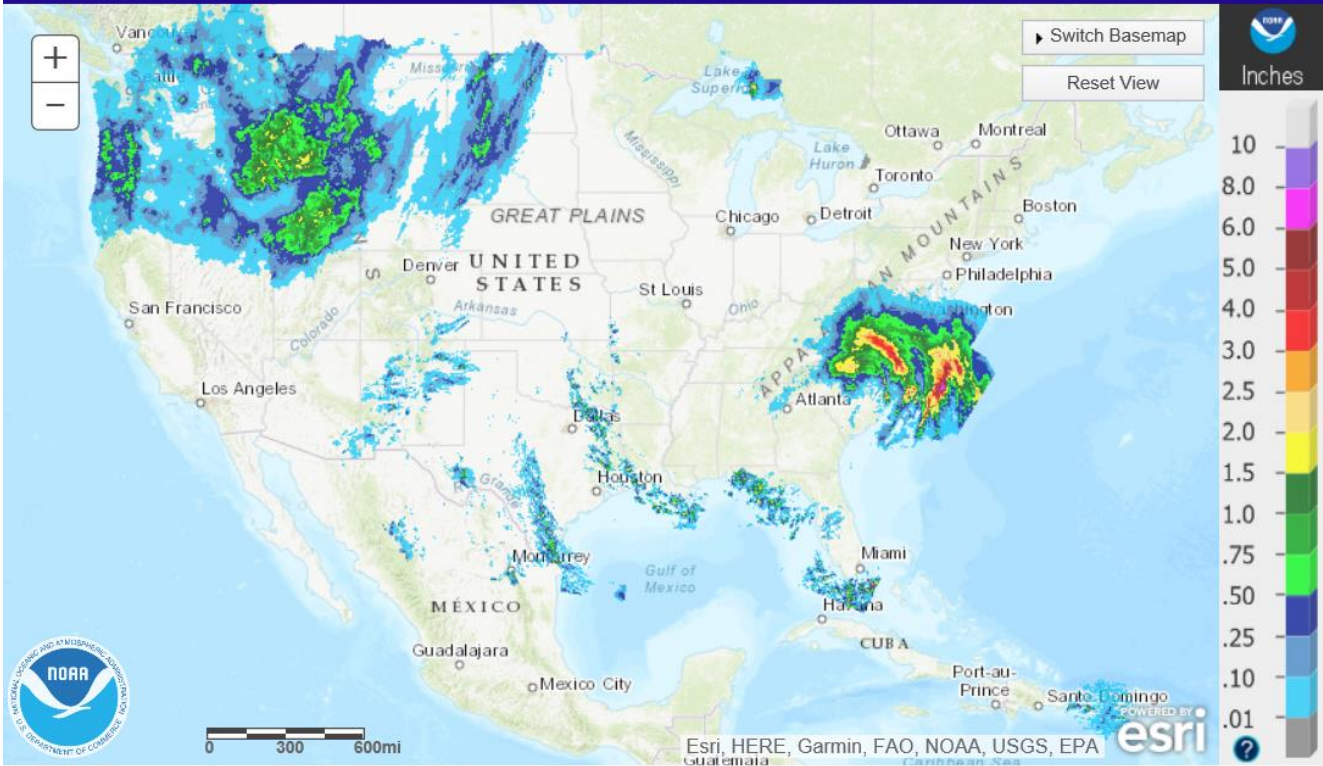


Displaying Current 1-Day Observed Precipitation
Valid on: June 17, 2020 12:00 UTC

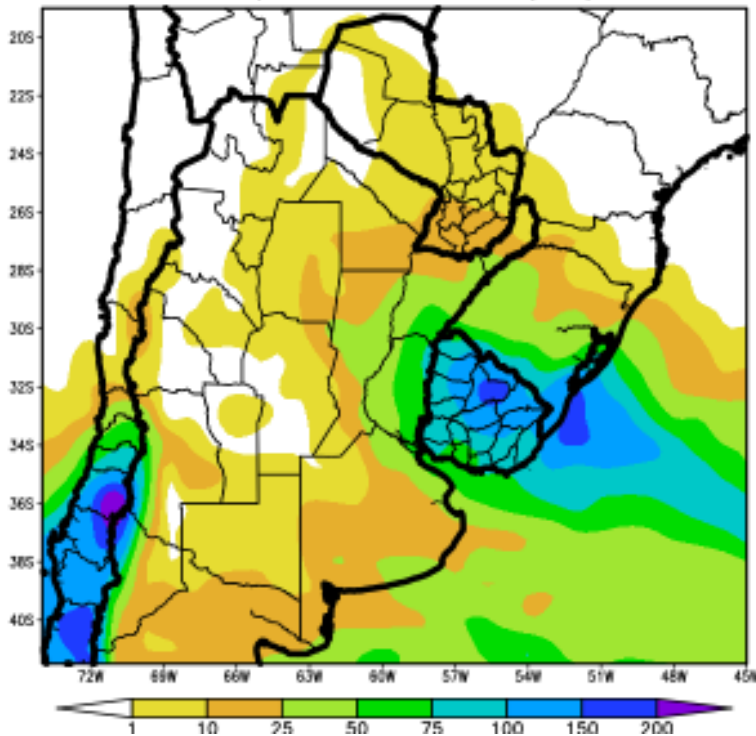
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What is UTC time? Map Help

Find address or location



Perspectiva Climática del 18 al 24 de Junio de 2020 Precipitación Acumulada (mm)



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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 parts of the east. Rain will fall periodically in the Prairies over the next couple of weeks, but the rain will be erratic enough to leave some of the drier areas in need of more moisture.
- 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 has been favorable for most crops. Some drier and warmer weather in the next week to ten days will be welcome in the wetter areas, but might drying a few locations in the northwest enough to raise some short term concern.
- 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 U.S. weather and the National Weather Service outlook still calling for wetter biased conditions for the next 90 days across the lower Midwest, Delta and southeastern states.

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.

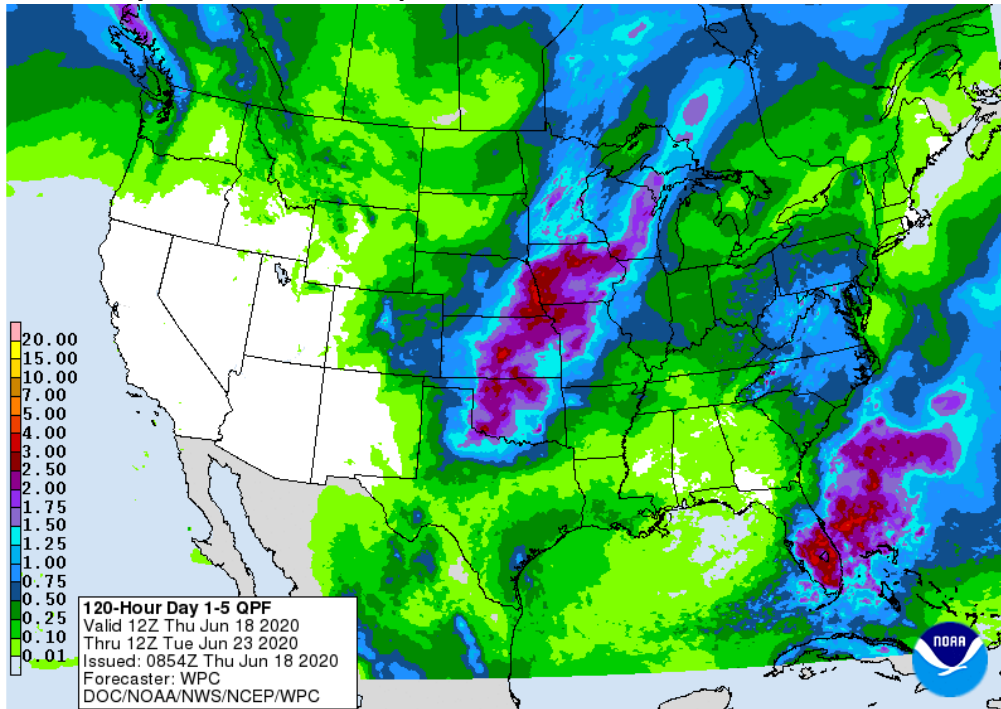
Source: World Weather Inc. and FI

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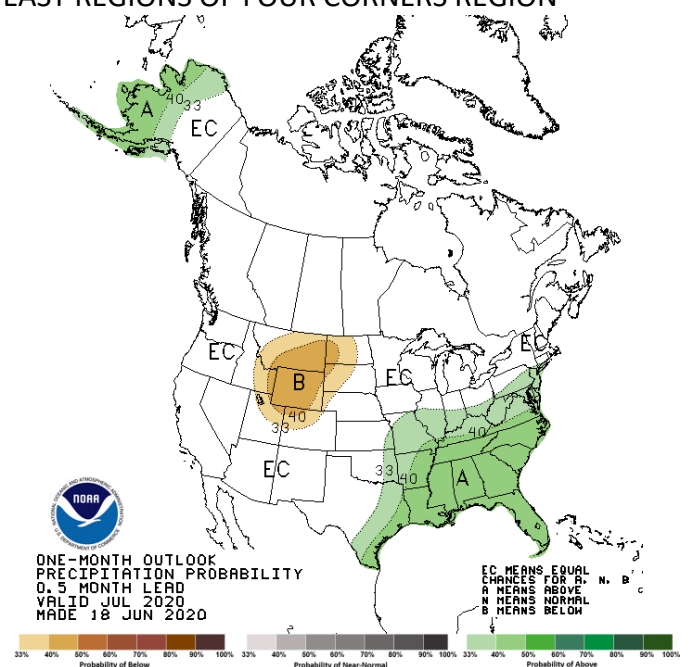
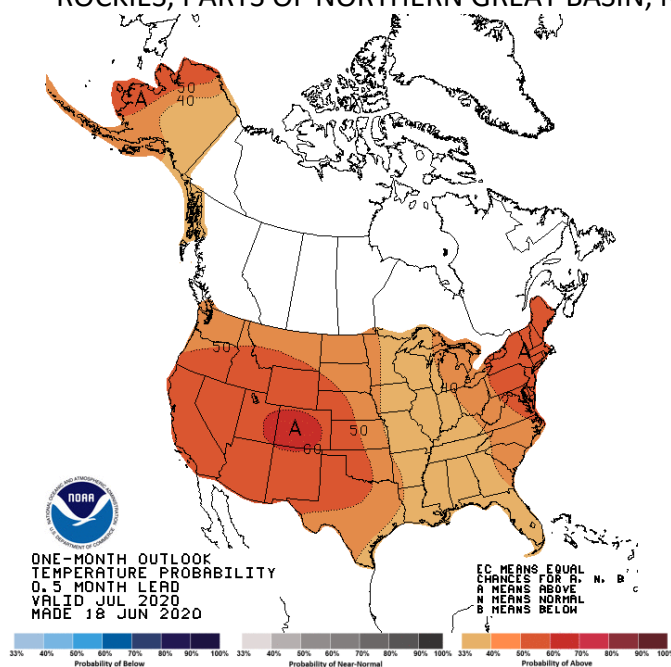
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WPC 5-day Quantitative Precipitation Forecast



Reuters Headlines for CPC:

- **JULY-AUGUST-SEPTEMBER OUTLOOK PREDICTS LIKELY ABOVE NORMAL TEMPERATURES ACROSS ALASKA AND MOST OF THE CONTIGUOUS U.S.**
- JULY-AUGUST-SEPTEMBER OUTLOOK PREDICTS ABOVE NORMAL PRECIPITATION TO BE LIKELY FOR SOUTHERN REGIONS OF ALASKA, INCLUDING ALEUTIAN ISLANDS AND ALASKA PANHANDLE
- **ABOVE NORMAL PRECIPITATION IS ALSO LIKELY FOR MUCH OF EASTERN CONTIGUOUS U.S.**
- BELOW NORMAL PRECIPITATION LIKELY FOR MUCH OF PACIFIC NORTHWEST, NORTHERN AND CENTRAL ROCKIES, PARTS OF NORTHERN GREAT BASIN, NORTHEAST REGIONS OF FOUR CORNERS REGION



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Bloomberg Ag Calendar

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

USDA export sales

- Soybean export sales were within expectations, meal below, and soybean oil lower end of expectations.
- China took 320k old crop and 1.033MMT of new crop soybeans.
- Corn export sales were poor along with sorghum.
- All-wheat export sales topped expectations.
- Pork sales were 38,600 tons, good in our opinion.

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/11/2020	Trade Estimates* 6/11/2020	Last Week Last Week	Year Ago 6/13/2019
Beans	2019-20	538.1	500-1200	2017-18 1003.7	571.5
	2020-21	1382.1	600-1300	2019-20 1212.5	200.0
Meal	2019-20	124.0	150-300	Sales 207.9	Sales 109.6
	2020-21	58.0	0-50		
	Shipments	200.8	NA	Shipments 181.8	Shipments 167.3
Oil	2019-20	6.4	5-30	Sales 9.5	Sales 4.4
	2020-21	0.0	0-5		
	Shipments	1.7	NA	Shipments 6.4	Shipments 12.9
Corn	2019-20	357.8	450-850	2017-18 660.7	38.4
	2020-21	114.8	50-300	2019-20 25.9	360.8
Wheat	2020-21	504.8	250-500	2020-21 270.4	187.6
				n/c 0.0	0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1624	1743	-119	-6.8%	97.0%	99.7%	96.4%	100.0%
2019-20	SoyOil MT	1166	766	400	52.2%	100.8%	87.0%	81.3%	83.7%
2019-20	SoyMeal MT	10850	11228	-378	-3.4%	88.9%	91.3%	88.3%	95.0%
2019-20	Corn mil bu	1634	1907	-274	-14.3%	92.0%	92.4%	91.0%	93.7%
2020-21	Wheat mil bu	233	233	0	0.0%	24.5%	24.0%	19.3%	28.3%

Source: Futures International and USDA

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Macros

- US Initial Jobless Claims Jun-13: 1508K (exp 1290K; R prev 1566K)
 - Continuing Claims Jun-6: 20544M (exp 19850K; R prev 20606K)
- US Philadelphia Fed Business Index Jun: 27.5 (exp -23.0; prev -43.1)
- Canadian Wholesale Trade (M/M) Apr: -21.6% (exp -12.6%; prev -2.2%)
- Canadian New Housing Price Index May: 0.1% (prev 0.0%)
- Canadian ADP Revises April Job Loss To 2.4Mln From 226.7K
 - Employment Rose 208.4K In May

Corn.

- Corn ended slightly higher on drought expansion shown on today's US Drought Monitor. While the week ahead sees no issues, the market was showing concerns over the worsening conditions. This puts more eyes on Monday's USDA Crop Conditions Report.
- Heat across the western Corn Belt is supporting corn futures. We estimate managed money was net short 292,000 contracts headed into today.
- Funds were net buyers of 1,000 corn contracts on the session.
- China corn futures remain near a 5-year high despite corn reserve sales.
- China sold nearly 4 million tons of mostly 2015 crop-year corn from reserves on Thursday, bringing sales over a 4-week period to nearly 16MMT. Sinograin will about 663,000 tons from the 2016 harvest on Friday.
- The U.S. generated 840 million ethanol (D6) blending credits during the month of May, up from 645 million during April.
- USDA Cattle on Feed is due out at the end of the week. USDA May Cattle on Feed survey is calling for a 26.1% drop in marketings as meat plants slowed due to COVID-19.
- The weekly USDA Broiler Report showed eggs set in the United States up 2 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 4, 2020 through June 13, 2020 for the United States were 4.45 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Corn Export Developments

- South Korea's FLC seeks 69,000 tons of corn for October shipment.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
May. 1 On Feed (Ending Inventory)	11,807	11,200	NA	NA
Placed on Feed during Apr.	2,063	1,984	96.1%	81.2-102.2%
Fed Cattle Marketed during Apr.	2,070	1,530	73.9%	72.7-76.8%
May. 1 On Feed (Ending Inventory)	11,728	11,587	98.7%	95.5-100.0%

Source: Reuters, USDA and FIE Placements and Sales estimates in million head are derived using Reuters average %

Corn		Change	Oats		Change	Ethanol		Settle
JUL0	330.00	(0.25)	JUL0	306.50	1.50	JUL0	1.23	Spot DDGS IL
SEPO	334.50	(0.50)	SEPO	285.75	2.25	AUG0	1.20	Cash & CBOT
DECO	341.75	(1.00)	DECO	280.25	3.00	SEPO	1.20	Corn + Ethanol
MAR1	353.25	(0.50)	MAR1	283.25	2.00	OCT0	1.20	Crush
MAY1	360.00	0.00	MAY1	284.00	0.75	NOV0	1.20	1.41
JUL1	365.00	0.00	JUL1	284.00	0.75	DECO	1.23	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.65	543.50	2.50	JUL0	1.46	153.25	(5.25)
SEPO	SEPO	2.60	536.50	0.50	SEPO	1.46	153.75	(5.25)
NOV0	DECO	2.56	534.00	0.25	DECO	1.46	155.75	(4.50)
MAR1	MAR1	2.48	521.25	(1.25)	MAR1	1.44	154.00	(4.75)
MAY1	MAY1	2.43	514.00	(2.50)	MAY1	1.43	153.00	(4.75)
JUL1	JUL1	2.41	516.25	(2.50)	JUL1	1.41	149.75	(5.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+46 / 52 n unch/up1		JLY	nq		Toledo	+15 n unch	
JULY	+52 / 55 n unch		AUG	+70 / 80 n		Decatur	+10 n unch	
AUG	36 unch/up2		SEP	+66 / 72 n		Dayton	+15 unch	
SEPT	+52 / 56 u up1/up1		OCT	+62 / 77 z		Cedar Rapids	-10 n dn2	
OCT	+51 / 54 z up1/up1					Burns Harbor	-10 n unch	
USD/ton:	Ukraine Odessa	\$ 173.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	163.1	162.6	162.0	162.4	162.1	162.0	BrgF MTCT JUN	185 unchanged
China 2YC Maize Cif Dalian (DCE)	295.8	297.3	298.3	299.3	299.8	300.0	BrgF MTCT JUL	200 unchanged
Argentina Yellow Maize Fob UpRiver	-148.9	151.6	151.6	-	-		BrgF MTCT AUG	275 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20

- September corn is seen in a \$3.25 and \$3.50 range over the short term. December lows could reach \$2.90 if US weather cooperates.

Soybean complex.

- CBOT soybeans finished higher soy exports and on weather the past week that has shown drought expansion across the Corn Belt.
- Heat projected for the WCB and talk of China buying US agriculture products, including soybeans also underpinned the market.
- The soybean curve appears flattened out, despite China buying for November-January arrival. Large US production prospects are part of the reason. For the front month it could be related to lack of producer selling.
- Funds were net buyers of 2,000 soybeans and 2,000 soybean meal, and sellers of 1,000 soybean oil on the session.
- The U.S. generated 369 million D4 blending credits during the month of May, up from 357 million during April.

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			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
SEPO	867.25	(2.25)	SEPO	291.50	(1.00)	SEPO	28.31	0.21
NOV0	872.75	(3.25)	OCT0	292.70	(1.30)	OCT0	28.47	0.21
JAN1	876.00	(3.75)	DECO	295.60	(1.70)	DECO	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	
SEPO	85.46		SEPO 32.69%	\$ 12,164	641.30	311.41	Brazil Real	5.2217	
NOV0/DECO	94.26		OCT0 32.72%	\$ 12,188	643.94	313.17	Malaysia Bid	4.2750	
JAN1	94.75		DECO 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	SIDNEY +18 n unch
AUG	+64 / 69 q unch/dn3	CIF Meal	CHICAGO -10 n unch
SEP	+62 / 68 x dn3/up2	Oil FOB NOLA	TOLEDO -8 n unch
OCT	+63 / 68 x unch/up3	Decatur Oil	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 6/18/20

- August soybeans are seen in a \$8.50-\$8.90 range, over the short term (ST).
- August soybean meal is seen in a \$285 to \$300 range. (ST)
- August soybean oil range is seen in a 27.00 to 29.00 range over the medium term

BRL Offshore Daily Chart with Moving Averages and Parabolics studies



Wheat

- US wheat closed lower on continued harvest selling and the fact that US wheat did not price into the GASC tender.
- Egypt's GASC bought 240,000 tons or more of wheat for July 25 to Aug 5 shipment.
- HRW wheat finished lower, while Minny wheat was able to finish higher on the session.
- Funds were net sellers of 5,000 net wheat contracts.
- Paris wheat for December settled down 0.50 euros to 182.00 euros/ton.

Export Developments.

- Egypt's GASC bought 240,000 tons or more of wheat for July 25 to Aug 5 shipment. Details below.
 - 60,000 tons of Romanian wheat at \$205.50 plus \$10.73 freight.
 - 60,000 tons of Ukrainian wheat at \$206.68 plus \$12.35 freight.
 - 60,000 tons of Russian wheat at \$207.90 plus \$11.23 freight.
 - 60,000 tons of Russian wheat at \$206.80 plus \$12.40 freight.
- Tunisia's bought 176,000 tons of soft milling wheat and 50,000 tons of animal feed barley, optional origin for August shipment. soft wheat was said to range between \$211.98 a ton c&f and \$216.89/ton, and barley \$196.23 and \$196.35/ton c&f.
- Japan bought 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)
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on June 24 for arrival by November 26.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.

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			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL0	483.25	(5.50)	JUL0	428.75	(3.75)	JUL0	524.75	4.50
SEPO	488.25	(5.75)	SEPO	436.75	(4.25)	SEPO	535.75	5.00
DECO	497.50	(5.50)	DECO	450.50	(3.75)	DECO	546.50	4.75
MAR1	507.25	(5.25)	MAR1	463.75	(3.75)	MAR1	558.00	5.00
MAY1	513.00	(4.75)	MAY1	472.00	(3.50)	MAY1	565.50	4.75
JUL1	514.75	(5.00)	JUL1	478.25	(3.00)	JUL1	571.50	5.50
SEP1	521.00	(5.25)	SEP1	486.75	(2.75)	SEP1	568.75	1.25

Chicago Rice			NOVO		
	Settle	Change		Settle	Change
JUL0	14.23	(0.315)	SEPO	12.09	(0.015)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+50 n unch	JUNE	145 / n na	Toledo	+5 n unch
JULY	+50 n unch	JULY	145 / n na	PNW US Soft White 10.5% protein	jly price unch
AUG	+52 u unch	AUG	145 / u na	PNW Jun	585 -10.00
SEP	+52 u unch	SEP	145 / u na	PNW Jul	585 unchanged
OCT	+55 z unch	0-Jan		PNW Aug	585 unchanged
				PNW Oct	588 unchanged

Euronext EU Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
SEPO	180.00	(0.25)	128,388	7,049	US SRW FOB \$201.66 \$2.61
DECO	182.25	(0.25)	178,624	13,702	US HRW FOB \$217.70 \$2.10
MAR1	184.50	0.25	23,195	2,213	Rouen FOB 11% \$200.04 \$0.00
MAY1	185.75	0.00	12,019	392	Russia FOB 12% \$205.00 \$0.50
EUR	1.1207				Ukr. FOB feed (Odessa) \$187.50 \$0.00
					Arg. Bread FOB 12% \$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20

- **Chicago September is seen in a \$4.80-\$5.10 range, over the short term.**
- **KC September \$4.3750 initial support; \$4.30-\$4.60 range over the medium term.**
- **MN September \$5.20-\$5.50 range over the medium term with bias to upside.**

U.S. EXPORT SALES FOR WEEK ENDING 6/11/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	229.0	2,038.7	2,145.8	166.7	288.5	454.1	0.0	0.0
SRW	57.0	571.1	895.8	15.4	17.5	45.8	0.0	0.0
HRS	127.2	1,767.1	1,358.0	112.0	130.0	172.9	0.0	0.0
WHITE	88.3	1,059.4	945.9	165.5	174.5	105.3	0.0	0.0
DURUM	3.3	238.2	179.1	27.1	48.5	33.0	0.0	0.0
TOTAL	504.8	5,674.4	5,524.6	486.6	658.9	811.1	0.0	0.0
BARLEY	0.0	40.2	49.3	0.0	0.5	1.2	0.0	0.0
CORN	357.8	10,361.1	6,545.1	877.4	31,129.7	41,900.0	114.8	3,553.2
SORGHUM	-3.3	941.3	414.6	215.7	3,071.9	1,147.4	110.0	388.0
SOYBEANS	538.1	7,593.0	11,101.1	387.5	36,606.1	36,327.1	1,382.1	5,534.4
SOY MEAL	124.0	2,369.3	2,630.1	200.8	8,480.8	8,597.9	58.0	343.9
SOY OIL	6.4	265.5	142.5	1.7	900.5	623.6	0.0	11.0
RICE								
L G RGH	0.0	158.1	166.5	29.1	1,245.8	1,187.1	0.0	57.0
M S RGH	-5.7	26.2	15.5	5.0	70.2	81.5	5.7	5.7
L G BRN	0.2	12.6	3.1	0.2	55.4	38.2	0.0	0.0
M&S BR	0.1	38.0	2.7	3.5	80.9	144.3	0.0	0.0
L G MLD	18.1	58.9	186.7	5.5	824.8	764.4	0.0	0.0
M S MLD	2.1	144.8	135.4	20.4	584.5	507.0	0.0	0.0
TOTAL	14.8	438.7	509.9	63.7	2,861.6	2,722.4	5.7	62.7
COTTON	THOUSAND RUNNING BALES							
UPLAND	97.6	4,864.9	4,078.8	348.3	11,958.0	10,970.2	148.4	3,176.1
PIMA	4.9	131.2	148.0	5.9	434.5	572.5	0.0	33.9

Export Sales Highlights

This summary is based on reports from exporters for the period June 5-11, 2020.

- **Wheat:** Net sales of 504,800 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Guatemala (128,500 MT, including 32,800 MT switched from unknown destinations and decreases of 400 MT), Mexico (102,200 MT, including decreases of 4,400 MT), Sri Lanka (65,000 MT), Nigeria (60,000 MT), and Honduras (40,500 MT), were offset by reductions primarily for unknown destinations (26,500 MT). Exports of 486,600 MT were primarily to the Philippines (118,100 MT), Mexico (66,100 MT), Yemen (54,000 MT), Japan (51,900 MT), and Chile (36,000 MT).
- **Corn:** Net sales of 357,800 MT for 2019/2020 were down 46 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for unknown destinations (81,700 MT), South Korea (72,600 MT, including 69,600 MT late – see below), Guatemala (50,300 MT, including decreases of 1,200 MT), Mexico (47,400 MT, including decreases of 14,000 MT), and Venezuela (42,900 MT, including 42,000 MT switched from unknown destinations and decreases of 1,000 MT), were offset by reductions for Jamaica (11,200 MT) and Canada (9,800 MT). For 2020/2021, net sales of 114,800 MT reported for Guatemala (74,800 MT), Jamaica (20,700 MT), Canada (10,200 MT), Japan (8,000 MT), and Nicaragua (2,000 MT), were offset by reductions for Mexico (900 MT). Exports of 877,400 MT were down 29 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (222,900 MT), Japan (176,300 MT), South Korea (135,300 MT, including 69,600 MT late – see below), China (66,100 MT), and the Philippines (56,700 MT). Optional Origin Sales: For 2019/2020, options were exercised to export 69,000 MT to South Korea from the United States. The current outstanding balance of 390,000 MT is for South Korea (260,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 195,000 MT is for Vietnam. Late Reporting: For 2019/2020, net sales totaling 69,600 MT were reported late. These sales were reported for South Korea. For 2019/2020, exports totaling 69,600 MT were reported late. The destination was to South Korea.
- **Barley:** No net sales or exports for 2020/2021 were reported for the week.
- **Sorghum:** Net sales reductions of 3,300 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (116,500 MT, including 117,000 MT switched from unknown destinations and decreases of 3,900 MT) and New Zealand (1,700 MT), were more than offset by reductions primarily for unknown destinations (121,000 MT). For 2020/2021, total net sales of 110,000 MT were for China. Exports of 215,700 MT were down 6 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to China (171,500 MT) and New Zealand (34,700 MT).
- **Rice:** Net sales of 14,800 MT for 2019/2020 were down noticeably from the previous week and down 24 percent from the prior 4-week average. Increases primarily for Haiti (15,300 MT), Saudi Arabia (2,200 MT), Canada (2,200 MT), and Honduras (100 MT), were offset by reductions for Mexico (5,100 MT) and El Salvador (100 MT). For 2020/2021, total net sales of 5,700 MT were for Mexico. Exports of 63,700 MT were up 29 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Honduras (25,100 MT), Japan (15,100 MT), South Korea (6,100 MT), Portugal (5,000 MT), and Canada (3,300 MT). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.
- **Soybeans:** Net sales of 538,100 MT for 2019/2020 were down 46 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for China (320,000 MT, including decreases of 1,000 MT), Egypt (100,800 MT, including 30,600 MT switched from unknown destinations), unknown destinations (32,000 MT), Taiwan (23,300 MT), and Lebanon (19,400 MT, switched from unknown destinations), were offset reductions for Japan (5,200 MT). For 2020/2021, net sales of 1,382,100 MT were primarily for China (1,033,000 MT), unknown destinations (253,000 MT), Mexico (74,000 MT), and Taiwan (18,000 MT). Exports of 387,500 MT were up 32 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were primarily to Egypt (90,800 MT), Mexico (77,100 MT), China (66,100 MT), Bangladesh (56,000 MT), and Canada (28,700 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

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- Soybean Cake and Meal:** Net sales of 124,000 MT for 2019/2020 were down 40 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Morocco (45,000 MT), the Philippines (24,100 MT), Canada (23,200 MT, including decreases of 600 MT), Ecuador (15,000 MT), and Peru (6,200 MT, including 6,600 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for unknown destinations (12,000 MT), El Salvador (6,000 MT), Jamaica (1,100 MT), and Belgium (600 MT). For 2020/2021, net sales of 58,000 MT were reported for Morocco (30,000 MT), Ecuador (20,000 MT), Guatemala (6,000 MT), Mexico (1,300 MT), and Canada (700 MT). Exports of 200,800 MT were up 11 percent from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,200 MT), Jamaica (29,900 MT), Canada (23,200 MT), Mexico (20,400 MT), and Peru (18,200 MT).
- Soybean Oil:** Net sales of 6,400 MT for 2019/2020 were for Colombia (2,800 MT), Mexico (2,300 MT), the Dominican Republic (1,100 MT), and Canada (200 MT). Exports of 1,700 MT--a marketing-year low--were down 74 percent from the previous week and 95 percent from the prior 4-week average. The destinations were primarily to Haiti (700 MT), Mexico (500 MT), and Canada (400 MT).
- Cotton:** Net sales of 97,600 RB for 2019/2020 were down 76 percent from the previous week and 31 percent from the prior 4-week average. Increases reported for China (90,700 RB), Vietnam (19,000 RB, including 300 RB switched from Japan and decreases of 1,000 RB), Thailand (2,100 RB, including 200 RB switched from Japan), Indonesia (1,600 RB, including 1,000 RB switched from Japan), and Taiwan (400 RB), were offset by reductions primarily for Turkey (6,800 RB), El Salvador (4,000 RB), Mexico (2,100 RB), and Japan (1,800 RB). For 2020/2021, net sales of 148,400 RB were primarily for Vietnam (100,300 RB), China (24,200 RB), and Turkey (17,700 RB). Exports of 348,300 RB were up 18 percent from the previous week and 32 percent from the prior 4-week average. Exports were primarily to China (123,500 RB), Vietnam (89,900 RB), Turkey (49,900 RB), Pakistan (24,000 RB), and Bangladesh (13,300 RB). Net sales of Pima totaling 4,900 RB were up 45 percent from the previous week and 35 percent from the prior 4-week average. Increases reported for Peru (2,200 RB), India (1,800 RB), China (1,300 RB), and Brazil (100 RB), were offset by reductions for Pakistan (400 RB) and Honduras (100 RB). Exports of 5,900 RB were down 60 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to China (3,500 RB), El Salvador (800 RB), Turkey (800 RB), and Austria (700 RB). *Exports for Own Account:* For 2019/2020, exports for own account totaling 5,500 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,000 RB is for China (8,500 RB), Indonesia (8,200 RB), Bangladesh (1,000 RB), and Vietnam (300 RB).
- Hides and Skins:** Net sales of 349,400 pieces for 2020 were down 54 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for China (313,100 whole cattle hides, including decreases of 33,400 pieces), Mexico (9,800 whole cattle hides), South Korea (8,400 whole cattle hides, including decreases of 700 pieces), Vietnam (7,100 whole cattle hides), and Thailand (7,000 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (500 whole cattle hides), Canada (200 whole cattle hides), and Brazil (200 whole cattle pieces). Additionally, net sales of 2,000 calf skins were reported for Italy. Exports of 514,900 pieces reported for 2020--a marketing-year high--were up 20 percent from the previous week and 21 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (442,300 pieces), South Korea (48,000 pieces), Thailand (8,000 pieces), Mexico (7,000 pieces), and Indonesia (4,300 pieces).
- Net sales of 27,500 wet blues** for 2020 were down 80 percent from the previous week and 68 percent from the prior 4-week average. Increases reported for Italy (25,100 unsplit, including decreases of 700 unsplit) and China (2,600 unsplit), were offset by reductions for Brazil (100 grain splits). Exports of 78,300 wet blues for 2020 were down 15 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were to Italy (65,200 unsplit), Thailand (6,400 unsplit), Vietnam (2,900 unsplit), Brazil (2,100 grain splits), and the Dominican Republic (1,600 unsplit). Net sales reductions of 170,900 splits resulting in increases for China (300 pounds), were more than offset by reductions for Vietnam (171,200 pounds). Exports of 124,800 pounds were to Vietnam (120,000 pounds) and China (4,800 pounds).
- Beef:** Net sales of 20,100 MT reported for 2020 were down 1 percent from the previous week, but up 67 percent from the prior 4-week average. Increases were primarily for South Korea (8,800 MT, including decreases of 300

MT), Japan (3,500 MT, including decreases of 700 MT), Hong Kong (2,500 MT), Taiwan (2,000 MT, including decreases of 100 MT), and Canada (1,300 MT, including decreases of 200 MT). For 2021, total net sales of 100 MT were for Japan. Exports of 8,500 MT were down 23 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Japan (3,400 MT), South Korea (2,200 MT), Mexico (700 MT), Hong Kong (700 MT), and Taiwan (600 MT).

- Pork:** Net sales of 38,600 MT reported for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (13,600 MT, including decreases of 200 MT), China (10,000 MT, including decreases of 700 MT), Canada (3,600 MT, including decreases of 300 MT), Japan (2,200 MT, including decreases of 400 MT), and Taiwan (1,700 MT). Exports of 33,500 MT were up 6 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to China (13,700 MT), Mexico (9,200 MT), Japan (3,200 MT), South Korea (1,800 MT), and Canada (1,800 MT).

June 18, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA
SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY SALES REPORTING SYSTEM
FOR PERIOD ENDING JUNE 11, 2020

COMMODITY (MT)	MARKETING YEAR	DESTINATION	QUANTITY
SOYBEANS MT 1/	2019/2020	CHINA	63,000
SOYBEANS MT 1/	2020/2021	CHINA	786,000
SOYBEANS MT 1/	2020/2021	UNKNOWN	120,000

1/ Export sales.

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	1.0	2.0	(5.0)	2.0	(1.0)
19-Jun					
22-Jun					
23-Jun					
FI Est. of Futures Only 6/16/20	(229.0)	97.1	(20.8)	(8.0)	2.7
FI Est. Futures & Options	(251.1)	58.3	(35.2)	(25.5)	7.1
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	(291)	33	(47)	(53)	1

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.5	170.1	126.8	NA	83.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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