Calls: Wheat 3-6 higher, corn steady to 2 lower, soybeans 1-4 higher.
Note we updated our US S&D's. The corn, soybean and winter wheat yield slightly differs after today's crop progress (CP tables vs. S&D's). The S&D's are attached.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(278)	32	(38)	(52)	(1)
FI Est. Managed Money F&O	(271)	33	(41)	(52)	(2)

Weather and Crop Progress

USDA Crop Progress Actual					As of: 6/21/2020				
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	72	71	NA	69	70	70	68-71	2
Soybean Conditions	(2)	70	72	NA	66	70	71	70-73	-1
Winter Wheat Conditions	2	52	50	61	50	49	50	49-51	2
Spring Wheat Conditions	(6)	75	81	75	68	70	80	78-81	-5
Pasture Conditions	(1)	44	45	68	NA	NA	NA	NA	
Cotton Conditions	(3)	40	43	50	NA	NA	NA	NA	
Oats Conditions	(1)	65	66	64	NA	NA	NA	NA	
Sorghum Conditions	(1)	47	48	NA	NA	NA	NA	NA	
Barley Conditions	(2)	75	77	72	NA	NA	NA	NA	
Rice Conditions	2	73	71	66	NA	NA	NA	NA	
Peanut Conditions	(1)	64	65	67	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking		2	NA	1	2	NA			
Soybeans Planted	3	96	93	83	93	97	97	95-99	-1
Soybeans Emerged	8	89	81	66	85	97	NA	NA	
Soybeans Blooming	(91)	5	96	1	5	NA	NA	NA	
Spring Wheat Headed	8	12	4	6	22	NA	NA	NA	
Winter Wheat Headed	5	96	91	93	97	NA	NA	NA	
Winter Wheat Harvested	14	29	15	13	26	28	30	20-37	-1
Cotton Planted	7	96	89	94	96	NA	NA	NA	
Cotton Squaring	11	27	16	27	26	NA	NA	NA	
Cotton Setting Boils		6	NA	2	4	NA	NA	NA	
Sorghum Planted	12	91	79	80	87	NA	NA	NA	
Sorghum Headed	2	18	16	16	18	NA	NA	NA	
Barley Emerged	3	97	94	96	98	NA	NA	NA	
Barley Headed	8	19	11	7	23	NA	NA	NA	
Oats Headed	16	58	42	40	61	NA	NA	NA	
Rice Emerged	3	96	93	96	99	NA	NA	NA	
Riice Headed	5	9	4	4	6	NA	NA	NA	
Peanuts Pegging	14	26	12	29	22	NA	NA	NA	
Sunflower Planted	14	89	75	80	86	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	USDA	Year Ago					
Topsoil Moisture Condition	(3)	66	69	90					
Subsoil Moisture Condition	(4)	72	76	90					

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

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Soybean condition changes from last week

State	P/VP	G/E
Arkansas	-1	-1
Illinois	0	-4
Indiana	3	-8
Iowa	0	2
Kansas	0	4
Kentucky	0	2
Louisiana	2	7
Michigan	3	-10
Minnesota	1	-3
Mississippi	1	-4
Missouri	-1	5
Nebraska	1	-1
North Carolina	4	-6
North Dakota	2	-4
Ohio	3	-7
South Dakota	0	3
Tennessee	0	-2
Wisconsin	0	-3
18 States	1	-2

Source: USDA and FI

Soybean planting changes from last week

State	Change	Value
Arkansas	7	93
Illinois	3	97
Indiana	4	98
Iowa	0	99
Kansas	6	95
Kentucky	12	86
Louisiana	2	100
Michigan	5	100
Minnesota	1	100
Mississippi	2	97
Missouri	11	89
Nebraska	0	100
North Carolina	3	80
North Dakota	5	95
Ohio	5	98
South Dakota	2	100
Tennessee	11	86
Wisconsin	3	99
18 States	3	96

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Arkansas	10	85
Illinois	8	92
Indiana	7	92
Iowa	3	96
Kansas	13	86
Kentucky	11	73
Louisiana	6	97
Michigan	8	92
Minnesota	1	99
Mississippi	3	94
Missouri	15	74
Nebraska	2	96
North Carolina	10	75
North Dakota	20	79
Ohio	8	85
South Dakota	8	94
Tennessee	12	70
Wisconsin	6	93
18 States	8	89

Source: USDA and FI

6/21 G/E Ratings

	Corn		Soy
Colorado	34	Arkansas	66
Illinois	59	Illinois	60
Indiana	58	Indiana	59
Iowa	85	Iowa	84
Kansas	54	Kansas	68
Kentucky	85	Kentucky	83
Michigan	58	Louisiana	73
Minnesota	85	Michigan	57
Missouri	70	Minnesota	81
Nebraska	74	Mississippi	56
North Carolina	61	Missouri	63
North Dakota	69	Nebraska	77
Ohio	56	North Carolina	61
Pennsylvania	88	North Dakota	70
South Dakota	82	Ohio	57
Tennessee	73	South Dakota	81
Texas	55	Tennessee	74
Wisconsin	80	Wisconsin	82

Corn condition changes from last week

State	P/VP	G/E
Colorado	10	8
Illinois	-1	-4
Indiana	4	-8
Iowa	-1	2
Kansas	1	0
Kentucky	0	2
Michigan	2	-7
Minnesota	-1	1
Missouri	-1	7
Nebraska	2	3
North Carolina	1	1
North Dakota	2	-3
Ohio	2	-7
Pennsylvania	0	-3
South Dakota	0	5
Tennessee	1	0
Texas	2	-6
Wisconsin	1	-2
18 States	0	1

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	#VALUE!	0
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Iowa	#VALUE!	0
Kansas	2	3
Kentucky	#VALUE!	2
Michigan	#VALUE!	0
Minnesota	#VALUE!	0
Missouri	#VALUE!	4
Nebraska	0	0
North Carolina	14	26
North Dakota	#VALUE!	0
Ohio	#VALUE!	0
Pennsylvania	#VALUE!	0
South Dakota	#VALUE!	0
Tennessee	3	5
Texas	2	55
Wisconsin	#VALUE!	0
18 States	#VALUE!	2

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	-3	3
California	0	0
Colorado	-1	-2
Idaho	0	-2
Illinois	0	5
Indiana	1	-3
Kansas	2	-1
Michigan	2	-4
Missouri	-1	6
Montana	-2	3
Nebraska	1	19
North Carolina	0	2
Ohio	2	-7
Oklahoma	-18	4
Oregon	-1	3
South Dakota	3	3
Texas	0	0
Washington	0	1
18 States	-2	2

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	5	97
Idaho	34	92
Illinois	3	100
Indiana	4	100
Kansas	1	100
Michigan	9	80
Missouri	0	100
Montana	27	55
Nebraska	11	96
North Carolina	0	100
Ohio	0	100
Oklahoma	0	100
Oregon	2	98
South Dakota	14	93
Texas	0	100
Washington	8	96
18 States	5	96

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	29	79
California	20	55
Colorado	7	7
Idaho	0	0
Illinois	23	26
Indiana	10	13
Kansas	16	25
Michigan	0	0
Missouri	27	41
Montana	0	0
Nebraska	0	0
North Carolina	17	52
Ohio	0	0
Oklahoma	45	85
Oregon	0	0
South Dakota	0	0
Texas	17	85
Washington	0	0
18 States	14	29

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	1	-6
Minnesota	2	-7
Montana	0	1
North Dakota	2	-9
South Dakota	2	7
Washington	0	-2
6 States	2	-6

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	10	30
Minnesota	10	12
Montana	4	5
North Dakota	5	6
South Dakota	25	45
Washington	30	59
6 States	8	12

Source: USDA and FI

Oats condition changes from last week

State	P/VP	G/E
Iowa	0	0
Minnesota	1	-3
Nebraska	-11	9
North Dakota	2	-6
Ohio	1	1
Pennsylvania	1	-1
South Dakota	2	1
Texas	0	0
Wisconsin	1	-3
9 States	0	-1

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	0	-10
Minnesota	2	-5
Montana	1	7
North Dakota	3	-6
Washington	0	0
5 States	1	-2

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	-1	-8
Kansas	2	1
Nebraska	1	25
Oklahoma	5	-8
South Dakota	0	1
Texas	5	-1
6 States	3	-1

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	1	0
California	0	5
Louisiana	-2	5
Mississippi	0	-8
Missouri	0	0
Texas	0	8
6 States	0	2

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-4	9
Arizona	0	6
Arkansas	0	-2
California	0	0
Georgia	-1	6
Kansas	2	-2
Louisiana	-2	6
Mississippi	1	-1
Missouri	-8	6
North Carolina	5	-12
Oklahoma	1	-10
South Carolina	1	-5
Tennessee	1	4
Texas	15	-7
Virginia	1	0
15 States	8	-3

Source: USDA and FI

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UNITED STATES

- GFS model is not nearly as aggressive with ridge building over the Midwest during the early to middle part of next week as the European and Canadian Models; however rising heights do occur in the balance of next week that results in progressively drier biased conditions as the first week of July draws to a close
- Today's GFS model run did not offer much change to rainfall in this first week of the outlook, although ha little less rain was suggested for parts of the lower Midwest and central Plains
- A little less rain in the upper Midwest was suggested for early next week and a little more in Michigan and immediate neighboring areas of Indiana, northeastern Illinois and Ohio
    - These changes seem reversed and the 00z model run may have been better in suggesting more rain in the upper Midwest and less in the southern Great Lakes region
- Rain was reduced in the lower Midwest during mid-week next week
    - The change was needed
- The GFS model run reduced rain in the southwestern Corn Belt and a part of the central Plains July 2-4 while a boost in rain was suggested from Michigan to Virginia and North Carolina
    - The reduction was needed and some of the rainfall increase was overdone
- Rain was increased in the Delta and interior southeastern states July 2-4
    - This was overdone as well
- Tropical cyclone advertised in the Gulf of Mexico July 5-6 was relocated from the northeastern Gulf of Mexico to the western Gulf of Mexico
    - Rainfall was suppressed over the Midwest, Delta and central and southern Plains as the tropical cyclone approaches the western Gulf of Mexico coast
        - Rain was reduced in the southeastern states, Midwest and central Plains and increased in the northwestern Plains and southwestern Canada Prairies as well as a part of the upper Midwest
            - Some of these changes were needed, but they were all a byproduct of the relocated tropical cyclone and confidence in that tropical event is still very low raising potential for big changes in future model runs for days 11-15

The bottom line continues to promote rain over this coming week in key U.S. crop areas with alternating periods of sunshine and seasonable temperatures. The environment will be very good for most coarse grain and oilseed production areas. Winter wheat areas will not get so much rain that grain quality is compromised. Dryness in the high Plains is not expected to be relieved in a significant manner, but there will be opportunities for rain in both the southwestern Plains and the far northwestern Plains and the drier areas of southeastern Canada's Prairies. Week two of the forecast is expected to begin drying out and heating up as high pressure begins to build aloft and northward moving moisture from the Gulf of Mexico is reduced.

EUROPE

- Less rain in northwestern Europe is expected for a while this week as high pressure dominates the region
- Eastern Europe, including western Ukraine and areas north into Belarus and Poland, will receive periods of rain for a while this week
- Not much change was noted in the first week of the rainfall outlook, although rain was reduced in northern France and Belgium
    - This reduction in rainfall was needed
- Rain was reduced for early next week in Ukraine, southwestern Russia and eastern Europe
    - Some of this reduction was needed
- Rain was shifted out of the western CIS and southeastern Europe into the North and Baltic Sea regions July 2-4

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    - The reduction in rainfall was needed, but rain in the North and Baltic Sea region's was considered too intense and too far to the east and south
- Rain was shifted out of northwestern Russia and into Scandinavia July 5-6
    - The reduction in rain was needed, but the wetter bias in Scandinavia was incorrect as well

The bottom line is for rain to fall in eastern Europe and the western CIS early to mid-week this week while western Europe is drying out. The late week and weekend will bring decreasing rainfall in eastern Europe and the western CIS while some rain develops in northwestern Europe. After that, next week's weather will be dominated by less rain in northeastern Europe and the northwestern Russia while rainfall occurs erratically in northwestern Europe and from the Balkan Countries into a part of the Black Sea region.

RUSSIA'S NEW LANDS

- Cool weather is still expected this week across most of the production region
- Some rain is expected in the previously driest areas of the southeastern New Lands near the Kazakhstan border to offer some improvement to topsoil moisture
- No significant change in this first week of the outlook was suggested which includes much of the wetter bias noted above
- Some increase in rainfall was noted for the Ural Mountains region early next week
    - This event was overdone
- Rain was increased July 5-6 in the Ural Mountains region
    - This rain was overdone

The bottom line offers relief to dryness near the Kazakhstan border during the next week to ten days as rain and cooler biased conditions evolve. Most of the New Lands will need some warmer weather after the first week of July so that crops can fully utilize the rain that is expected in this first week to ten days.

CHINA

- China's weather has trended wetter in the Yellow River Basin and North China Plain in the coming week of weather relative to that of Friday in the past couple of days
    - The increase in rainfall is expected to verify and that will lead to the reduction of dryness in these areas
- Rain falls in most of China at one time or another during the coming week and the second week is wet biased in the Yangtze River Basin and parts of the interior southeast
- Northeast China continues to get a good mix of rain and sunshine throughout the two-week forecast period

The bottom line is one of concern for too much rain in the Yangtze River Basin area while most other crop areas in eastern China will experience a relatively good mix of weather over the next two weeks. Some areas in interior south will also be a little too wet. Flooding will be possible from Guangxi and eastern Guizhou through Hunan to Jiangsu and immediate neighboring areas over the next ten days. Some crop damage will be possible, although the greatest rainfall comes in waves. Amounts may reach the range of 5 to 12 inches over the 10 day period. Some flooding already occurred during the weekend in the lower Yangtze River Basin and the ground is saturated in much of east-central and interior southern parts of China leaving the door wide open for more flooding.

AUSTRALIA

A relatively good mix of rain and sunshine is expected over the next ten days for crop areas near the coast, but interior crops may have an ongoing need for greater rain. New South Wales crop conditions will be best along with Victoria and southeastern South Australia. More rain will be needed in Queensland and interior parts of South Australia where soil moisture is still rated poorly and there is need for greater rain.

INDIA

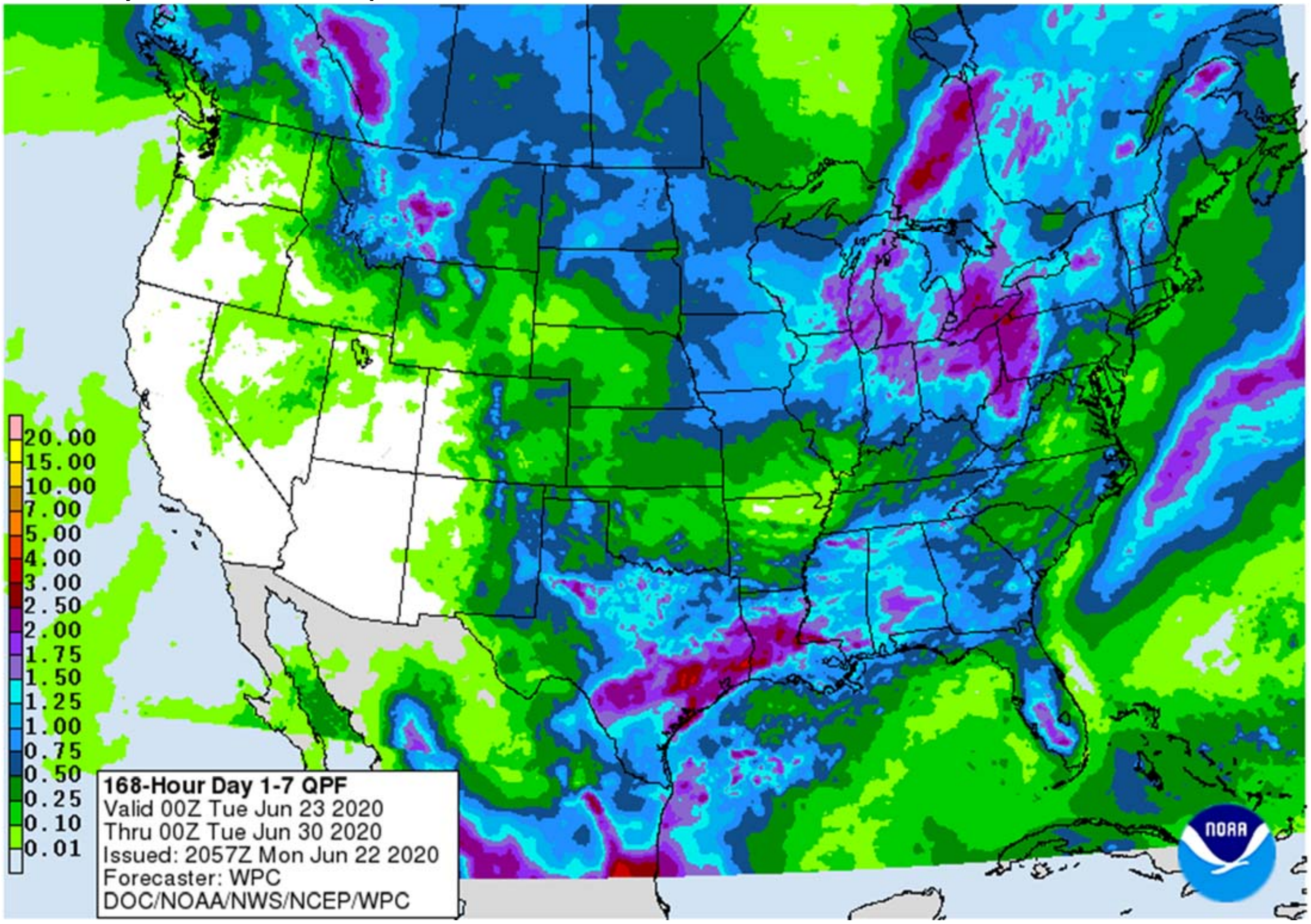
A favorable pattern for crops and fieldwork will occur over the next ten days. Rain will expand from the east into central and northern parts of the nation this week. For the next ten days, the only areas of net drying will occur in the interior far west, northwest and extreme southeast. The bottom line is quite favorable for most crop and farming needs.

CANADA'S PRAIRIES

Some opportunity for rain will evolve late this week and again from the late weekend into early next week for the drier areas to get some needed rain. A close watch on that distribution of rain is warranted. Drier weather will return in July making this rain potential extremely important.

Source: World Weather Inc. and FI

WPC 5-day Quantitative Precipitation Forecast



Bloomberg Ag Calendar

TUESDAY, June 23:

- China cotton, corn, wheat and sugar imports

WEDNESDAY, June 24:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- U.S. poultry slaughter, 3pm

THURSDAY, June 25:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Malaysia's palm oil export data for June 1-25
- USDA hogs and pigs inventory, red meat production, 3pm

FRIDAY, June 26:

- 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

Source: Bloomberg and FI

Traditional Daily Estimate of Funds 6/16/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(214.7)	90.2	2.0	(4.6)	3.1
Estimated*	(236.0)	89.1	(8.8)	(9.0)	1.7
Difference	21.3	1.1	10.8	4.4	1.4

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.4	6.1	3.5	(1.6)	0.8	(8.1)	2.3
Futures & Options Combined	27.3	4.5	3.6	(3.2)	(6.2)	(11.0)	2.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.3	0.7	4.8	(4.4)	(4.5)	(8.8)	2.1
Futures & Options Combined	26.6	0.8	4.8	(4.7)	(4.9)	(8.8)	2.1

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.3	15.3	3.2	(9.8)	32.9	7.8	(4.2)
Futures & Options Combined	73.9	19.3	3.6	(9.3)	36.3	10.2	(4.1)

USDA inspections versus Reuters trade range

Wheat	613,052	versus	400000-600000	range
Corn	1,295,845	versus	950000-1250000	range
Soybeans	254,929	versus	300000-500000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative YTD	YOY %	USDA Projection	Weekly Ave. to To date	Weekly rate to Reach USDA	Shipments % of USDA
WHEAT	**22.526**	15 to 22	20.726	5.220	17.2	52	9.7%	950	16.9	18.4	5.5%
CORN	**51.015**	39 to 49	36.269	4.582	43.1	1,260	-22.9%	1775	29.9	51.9	71.0%
SOYBEANS	**9.367**	13 to 18	16.001	4.153	15.2	1,341	0.3%	1675	31.9	33.7	80.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.613**	0.400 to 0.600	0.564	0.142	0.468	1.413	0.125	25.85	0.461	0.499	5.5%
CORN	**1.296**	1.000 to 1.250	0.921	0.116	1.096	31.995	-9.480	45.09	0.761	1.318	71.0%
SOYBEANS	**0.255**	0.350 to 0.500	0.435	0.113	0.414	36.483	0.101	45.59	0.867	0.916	80.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**51.015**	**Wheat**	**22.526**	**Beans**	**9.367**
Mexico	14.305	Japan	3.403	China Main	2.785
Korea Rep	7.780	Nigeria	2.869	Egypt	2.102
Japan	6.822	Indonesia	2.425	Mexico	1.574
Peru	3.426	Mexico	2.404	Japan	0.735
China T	2.929	Korea Rep	2.190	Indonesia	0.437
Colombia	2.863	Thailand	1.576	Vietnam	0.312

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,295,845**	**Wheat**	**613,052**	**Beans**	**254,929**
MEXICO	363,352	JAPAN	92,604	CHINA MAIN	75,789
KOREA REP	197,615	NIGERIA	78,090	EGYPT	57,203
JAPAN	173,286	INDONESIA	65,998	MEXICO	42,833
PERU	87,015	MEXICO	65,421	JAPAN	19,999
CHINA T	74,394	KOREA REP	59,600	INDONESIA	11,900
COLOMBIA	72,736	THAILAND	42,900	VIETNAM	8,494

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 18, 2020

-- METRIC TONS --

GRAIN	----------- WEEK ENDING 06/18/2020	06/11/2020	---------- 06/20/2019	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	857	367	1,053
CORN	1,295,845	921,272	617,740	31,995,350	41,474,867
FLAXSEED	24	0	24	24	24
MIXED	0	0	0	0	0
OATS	100	200	0	300	299

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RYE	0	0	0	0	0
SORGHUM	109,945	222,669	112,816	3,849,851	1,582,174
SOYBEANS	254,929	435,469	731,812	36,482,701	36,381,264
SUNFLOWER	0	0	0	0	0
WHEAT	613,052	564,062	434,511	1,412,610	1,287,947
Total	2,273,895	2,143,672	1,897,760	73,741,203	80,727,628

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.

Corn.

- Corn traded lower after rallying late last week. US weather should remain favorable this week for the Corn Belt, but a ridge forecast for the second week could bring crop stress from heat and dryness. However, that is expected to be short lived as when soil moisture is pulled up into the atmosphere, it should push the ridge out of the heart of the US.
- US corn conditions increased one point to 72 percent, The trade was looking for a one point decline. 2 percent of the US corn is silking, same as average.
- Funds sold an estimated net 13,000 corn contracts on Monday.
- China may soon authorize purchases of 5 million tons of US corn and 3 million tons of wheat. We are uncertain if the trade is taking this seriously.
- Late last week Safras & Mercado estimated the Brazil second corn crop at 75 million tons, a 5.5 million ton increase from their prior estimate of 69.5 million tons, due in part to a larger area of 13.4 million hectares, up from 12.4 million previously. The yield for the second corn crop actually appears to be lower at 5.597 tons/hectare versus 5.605 tons, per numbers provided. The total Brazil corn crop was estimated at 108.4 million tons from 101.5 million previously. USDA is using 101.0 million tons for 2019-20, unchanged from 2018-19.

Corn Export Developments

- None reported

TODAY IN ENERGY: Motor gasoline accounted for almost half of U.S. petroleum consumption in 2019
https://www.eia.gov/todayinenergy/detail.php?id=44176&src=email

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	328.00	(4.50)	JUL0	303.00	(3.00)	JUL0	1.26	Spot DDGS IL
SEP0	332.75	(4.50)	SEP0	286.50	(0.25)	AUG0	1.22	Cash & CBOT
DEC0	341.50	(3.75)	DEC0	282.25	0.25	SEP0	1.20	Corn + Ethanol
MAR1	353.25	(3.50)	MAR1	286.00	0.25	OCT0	1.20	Crush
MAY1	360.00	(3.00)	MAY1	286.75	0.25	NOV0	1.20	1.51
JUL1	365.00	(2.75)	JUL1	286.75	0.25	DEC0	1.24	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL0	JUL0	2.67	548.75	4.75	JUL0	1.48	157.50	8.75
SEP0	SEP0	2.63	541.25	3.25	SEP0	1.47	157.25	9.25
NOV0	DEC0	2.57	537.75	2.25	DEC0	1.46	157.00	8.00
MAR1	MAR1	2.49	525.25	2.50	MAR1	1.44	154.75	7.75
MAY1	MAY1	2.44	517.50	2.00	MAY1	1.43	153.50	6.75
JUL1	JUL1	2.42	519.50	2.00	JUL1	1.42	152.00	7.50

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+15 n	unch
JUNE	+44 / 49 n	dn4/dn3	JLY	nq	na	Toledo	-3 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	$ 172.00							Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	164.6	163.0	161.3	161.7	162.8	163.6		BrgF MTCT JUN	190	+5
China	2YC Maize Cif Dalian (DCE)	297.3	297.3	297.3	297.3	297.8	298.0		BrgF MTCT JUL	200	unchanged
Argentine	Yellow Maize Fob UpRiver	151.8	148.2	153.3	-	-	-		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 were lower after rain fell across key US growing regions over the weekend. Not all areas across the ECB saw rain.
- The talk of secretive trade discussions between the US and China in Hawaii this week failed to gain attention as there were no 24-hour soybean sales announcements this morning.
- US soybean conditions fell 2 points to 70 percent, one point below trade expectations. 96 percent of the soybean crop had been planted.
- Funds sold an estimated net 1,000 soybeans contracts on Monday, sold 2,00 meal and sold 2,000 soybean oil.
- Egypt bought 59,000 tons of soybean oil for Aug 10-30 delivery, at 10,925 Egyptian pounds ($675.63/ton). They passed on sunflower oil, in part to rising prices.
- The CME Group and B3 plan to work together to set up a new Brazil soybean contract.
- Ukrainian sunflower oil export prices rose by $20-23 per ton over the last week to bid $770-780 fob Black Sea ($750-760/ton basis August), according to APK-Inform.
- It is estimated China bought up to 17 cargoes of soybeans last week. China crush margins remain low but don't discount China buying US soybeans as they remain cheaper than Brazil, at least for the 2020 positions.

- Thailand proposed to ban paraquat and insecticide chlorpyrifos, weed killers, on June 1, jeopardizing imports of major agriculture commodities that affect Brazil and US trade. Both the US and Brazil lodged complaints.
- ITS reported Malaysian 1-20 palm oil exports at 1.213 million tons, well up from 772,145 tons during the same period last month. AmSpec 1.214 million tons, up 55 percent from 781,324 tons same period last month.
- Palm oil conference:
    - James Fry – Brent crude oil seen recovering to around $50/barrel, up from current $42.5, which should support CPO palm oil prices.
    - Malaysian Palm Oil Council – 2020 palm oil to average 2,337MYR/ton, with range of 2,084-2,594/ton.
    - MPOB - 2020 Malaysian palm oil stocks to rise 14 percent to 2.30 million tons from 2019.
    - Oil World - global palm production next season to increase 3.7MMT to 78.7 million tons.

Oilseeds Export Developments

- Egypt bought 59,000 tons of soybean oil for Aug 10-30 delivery, at 10,925 Egyptian pounds ($675.63/ton). They passed on sunflower oil.
- Syria will retender for 50,000 tons of soymeal and 50,000 tons of corn on June 24 for delivery within four months of contract.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	876.75	0.25	JUL0	286.80	(0.20)	JUL0	28.34	(0.18)
AUG0	875.25	(0.75)	AUG0	289.00	(0.30)	AUG0	28.53	(0.17)
SEP0	874.00	(1.25)	SEP0	289.70	(0.40)	SEP0	28.69	(0.16)
NOV0	879.25	(1.50)	OCT0	290.80	(0.40)	OCT0	28.86	(0.14)
JAN1	882.75	(1.50)	DEC0	293.40	(0.50)	DEC0	29.19	(0.12)
MAR1	878.50	(1.00)	JAN1	293.80	(0.90)	JAN1	29.46	(0.10)
MAY1	877.50	(1.00)	MAR1	293.60	(0.70)	MAR1	29.59	(0.13)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
May/Jul	-1.50	(1.00)	May/Jul	2.20	(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	65.95	JUL0	33.07%	$ 11,676	630.96	311.74		
AUG0	74.38	AUG0	33.05%	$ 11,782	635.80	313.83	EUR/USD	1.1260
SEP0	78.93	SEP0	33.12%	$ 11,756	637.34	315.59	Brazil Real	5.2582
NOV0/DEC0	87.32	OCT0	33.16%	$ 11,764	639.76	317.46	Malaysia Bid	4.2750
JAN1	87.67	DEC0	33.22%	$ 11,826	645.48	321.09	China RMB	7.0678
MAR1	92.91	JAN1	33.39%	$ 11,704	646.36	324.06	AUD	0.6907
MAY1	94.13	MAR1	33.51%	$ 11,606	645.92	325.49	CME Bitcoin	9605
JUL1	93.62	MAY1	33.66%	$ 11,462	644.60	327.03	3M Libor	0.29663
AUG1	95.48	JUL1	33.65%	$ 11,548	649.00	329.12	Prime rate	3.2500
SEP1	102.16	AUG1	33.68%	$ 11,546	650.54	330.44		
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	291	2.1	Argentina oil:	Spot fob	29.8	1.32
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*

Wheat

- Talk of China shopping for US wheat over the weekend was not enough to prop up Chicago and KC prices. Unfavorable weather in Canada supported MN type wheat. Spring wheat ratings should allow for a higher open tonight.
- Paris wheat for Sep settled at 178.50 euros/ton, down 1.1 percent.
- EU soft wheat exports topped 33.2 million tons, up 64 percent during the same period year ago.

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- US winter wheat conditions increased 2 points to 52 percent versus unchanged by the trade guess. US winter wheat harvesting progress advanced 14 points to 29 percent, three points above average. Spring wheat conditions fell 6 points to 75 percent versus a one-point decline by the trade.
- Funds bought an estimated net 3,000 Chicago wheat contracts on Monday.
- IKAR increased their view of the Russian wheat crop to 79.5 million tons from 78 million previously.
- Meanwhile Agritel looks for the Russian wheat crop to end up near 77.5 million tons.
- Black Sea 12.5% protein wheat prices were seen at $202/ton fob, down $3.00 per ton from the previous week. (SovEcon). IKAR reported $199/ton for August, down $7.00/ton.

Export Developments.

- 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

None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	485.50	4.25	JUL0	431.75	3.50	JUL0	518.75	(5.50)
SEP0	490.00	4.75	SEP0	439.75	3.50	SEP0	528.50	(6.50)
DEC0	498.50	4.25	DEC0	453.50	3.75	DEC0	539.75	(6.25)
MAR1	508.00	4.25	MAR1	466.00	2.75	MAR1	552.25	(5.00)
MAY1	513.50	3.75	MAY1	474.00	3.25	MAY1	560.75	(4.00)
JUL1	517.00	4.75	JUL1	479.75	2.75	JUL1	567.25	(2.75)
SEP1	522.00	3.00	SEP1	488.00	2.25	SEP1	568.00	(0.50)
Chicago Rice		**Change**						
JUL0	14.00	(0.020)	SEP0	12.15	0.000	NOV0	11.96	(0.005)

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+5 n unch
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	580 unchanged
SEP	+52 u	unch	SEP	142 / u	up2	PNW Jul	580 unchanged
OCT	+55 z	unch	0-Jan			PNW Aug	580 unchanged
						PNW Oct	584 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP0	178.50	(2.00)	119,145	(4,321)	US SRW FOB	$199.34	$0.34
DEC0	180.75	(2.00)	162,774	(3,705)	US HRW FOB	$216.10	$0.10
MAR1	183.25	(1.25)	25,094	1,992	Rouen FOB 11%	$200.99	$0.00
MAY1	185.00	(1.50)	11,786	(100)	Russia FOB 12%	$202.00	$3.00
EUR	1.1260				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.*

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- *MN September $5.20-$5.50 range over the medium term with bias to upside.*

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U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA June 19/20	FI Proj. 20/21	USDA June 20/21
ACRES PLANTED	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	76100	84310	83510
% HARVESTED	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.985	0.989	0.991
ACRES HARVESTED	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74951	74951	83367	82800
AVERAGE YIELD	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	47.4	50.3	49.8
CARRY-IN	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	909	551	585
PRODUCTION	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	3552	4193	4125
IMPORTS	6	4	9	10	13	15	14	16	41	72	33	24	22	22	14	22	15	25	15
TOTAL SUPPLY	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4483	4476	4769	4725
CRUSH	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2131	2140	2110	2145
EXPORTS	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1748	1690	1650	1975	2050
SEED	88	92	80	89	90	90	87	90	89	97	96	97	105	104	88	97	97	102	100
FEED/RESIDUAL	99	108	78	6	16	22	46	5	16	10	50	18	42	5	43	15	4	40	35
TOTAL USAGE	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3933	3891	4227	4330
STOCKS	256	449	574	205	138	151	215	169	141	92	191	197	302	438	909	551	585	542	395
STOCKS-TO-USE %	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	14.0	15.0	12.8	9.1
				CBOT Ave / *USDA Farm:*		9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	*8.48*	8.90	*8.50*	8.75	*8.20*

Source: USDA, Census, FI 2020 trend 15-YR=50.3

6/22/2020

SOYBEAN SUPPLY/USAGE BALANCE

March-May (million bushels)	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI 2019-20	YOY Change
Mar 1 Stocks	992	1334	1531	1735	2107	2727	2253	-474
Imports	26	8	26	8	5	6	**4**	-2
Total Supply	1018	1342	1556	1743	2112	2733	**2257**	-476
Crush	436	482	485	469	526	516	**544**	28
Exports	192	185	180	257	313	318	**239**	-79
Feed/Residual	-15	49	21	53	53	108	**49**	-59
Total Usage	613	717	686	780	893	943	**832**	-111
Jun 1 Stocks	405	625	870	963	1219	1790	**1425**	-365

Source: FI & USDA   Soybean stocks are what was reported at time if its respected report & not revised

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.4	147.5	177.4	168.2	493.1	136.2	88.2	94.1	318.4	117.3	135.2	181.2	433.8	1748
19/20	142.9	218.4	257.4	618.8	204.7	195.4	195.4	595.6	94.5	79.5	**65.0**	**238.9**	**55.0**	**75.0**	**106.7**	**236.7**	**1690**

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	182.8	**169.0**	**543.9**	**163.6**	**179.2**	**173.6**	**516.3**	**2133**

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.8	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	**1.4**	**3.9**	**1.8**	**1.9**	**1.4**	**5.0**	**18.1**

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA June 19/20	FI Proj. 20/21	USDA June 20/21
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1775	**1786**	**1940**
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24195	**24570**	**24590**	**24638**	**24860**
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	398	**386**	**375**	**375**	**400**
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25818	26589	**26732**	**26740**	**26799**	**27200**
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	**7600**	**7400**	**8000**	**8000**
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13662	14247	15009	**14745**	**14700**	**14900**	**15000**
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21380	22872	**22345**	**22100**	**22900**	**23000**
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2443	1941	**2600**	**2700**	**2000**	**2200**
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23823	24813	**24945**	**24800**	**24900**	**25200**
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	**1786**	**1940**	**1899**	**2000**
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	**7.2**	**7.8**	**7.6**	**7.9**
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	**2137**	**2140**	**2135**	**2145**
AVG. ANNUAL	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.60	**11.50**	**11.49**	**11.54**	**11.59**
SBO YIELD		CBOT Ave. & *USDA Cash*			32.27	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.41	31.20	33.79	31.27	*28.26*	29.80	*28.50*	32.00	*29.00*

Source: USDA, Census, NOPA, and FI.

6/22/2020

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2018-19	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,995	2,048	1,900	1,995	1,946	2,005	2,149	1,946	2,233	2,258	2,019	2,233	2,014	2,040	1,806	2,014	1,995
PROD.	2,135	2,061	2,135	6,330	2,116	1,899	2,094	6,109	1,989	1,916	1,811	5,717	2,090	2,050	1,901	6,041	24,197
IMPORTS	35	34	44	114	31	29	30	91	29	34	35	99	36	33	25	95	398
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TOT. SUP.	4,165	4,143	4,080	8,440	4,093	3,933	4,274	8,146	4,251	4,208	3,865	8,048	4,141	4,122	3,732	8,150	26,590
BIODIESEL	699	704	768	2,171	623	560	617	1,800	632	659	594	1,885	709	701	599	2,009	7,865
EX-BIODIESEL	1,272	1,323	1,209	3,804	1,244	1,132	1,152	3,528	1,213	1,324	1,162	3,699	1,218	1,450	1,309	3,977	15,009
TOT.DOM.	1,971	2,027	1,977	5,975	1,867	1,692	1,769	5,328	1,845	1,983	1,756	5,584	1,927	2,151	1,908	5,986	22,874
EXPORTS	146	215	158	519	221	92	272	585	148	206	95	449	174	166	48	388	1,941
TOT. USE	2,117	2,242	2,134	6,494	2,088	1,784	2,041	5,913	1,993	2,189	1,851	6,034	2,102	2,316	1,957	6,375	24,815
END STKS.	2,048	1,900	1,946	1,946	2,005	2,149	2,233	2,233	2,258	2,019	2,014	2,014	2,040	1,806	1,775	1,775	1,775
NOPA stocks	1,503	1,484	1,498		1,549	1,752	1,761		1,787	1,581	1,535		1,467	1,401	1,442		
NOPA % of NASS	73.4%	78.1%	77.0%		77.3%	81.5%	78.8%		79.1%	78.3%	76.2%		71.9%	77.5%	81.2%		
QTR S-T-U %	31.84	29.08	29.96	29.96	31.01	35.78	37.76	37.76	38.80	32.44	33.39	33.39	33.21	28.81	27.85	27.85	
crush mil bu	182.9	178.1	183.6	545	183.1	162.8	179.4	525	171.5	165.4	157.6	495	179.4	177.5	162.3	519	2,084
oil yield	11.67	11.57	11.63	11.62	11.56	11.67	11.67	11.63	11.60	11.58	11.49	11.56	11.65	11.55	11.71	11.63	11.61

FI Estimates 2019-20	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,425	2,328	2,279	2,232	1,975	2,279	1,775
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	1,952	1,885	5,936	2,078	2,008	1,932	6,018	24,570
IMPORTS	30	24	35	90	33	28	24	84	24	44	40	108	40	38	25	103	386
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TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,598	4,349	8,372	4,397	4,278	3,932	8,400	26,732
BIODIESEL	558	527	541	1,626	521	575	656	1,752	640	733	658	2,031	737	748	706	2,191	7,600
EX-BIODIESEL	1,324	1,190	1,167	3,682	1,324	1,030	1,298	3,652	979	1,173	1,271	3,424	1,262	1,386	1,340	3,988	14,745
TOT.DOM.	1,882	1,717	1,708	5,308	1,845	1,605	1,954	5,404	1,619	1,906	1,929	5,454	1,999	2,134	2,046	6,179	22,345
EXPORTS	253	247	184	684	125	396	321	842	230	267	141	639	166	169	100	435	2,600
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,174	2,070	6,093	2,165	2,304	2,146	6,614	24,945
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,425	2,279	2,279	2,232	1,975	1,786	1,786	1,786
NOPA stocks	1,423	1,448	1,757		2,035	1,910	2,096		1,986	2,020	1,880		1,854	1,606	1,474		
NOPA % of NASS	78.2%	77.0%	82.3%		86.5%	80.3%	90.1%		76.3%	83.3%	82.5%		83.1%	81.3%	82.5%		
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.50	37.40	37.40	34.83	30.20	27.01	27.01	
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	182.8	169.0	163.6	515	179.2	173.6	165.8	519	2,137
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.58	11.55	11.52	11.52	11.60	11.57	11.65	11.61	11.50

Source: USDA, Census, NOPA,EIA, FI   May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

6/22/2020

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA June 19/20	FI Proj. 20/21	USDA June 20/21
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	402	**400**	**375**
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	**50257**	**50323**	**50253**	**50525**
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	483	684	**541**	**600**	**397**	**400**
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50053	**51200**	**51325**	**51050**	**51300**
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36097	**37200**	**37500**	**37600**	**37800**
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13554	**13600**	**13450**	**13050**	**13100**
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49651	**50800**	**50950**	**50650**	**50900**
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	555	402	**400**	**375**	**400**	**400**
STOCKS TO USE %	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	**28.26**	**28.13**	**19.40**	**19.30**
MEAL EQUIVALENTS																					
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	**2137**	**2140**	**2135**	**2145**
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	**47.04**	**47.03**	**47.08**	**47.11**
CBOT Ave. & *USDA Cash*			181	174	213	341	311	290	354	390	433	430	336	313	315	341	*308.28*	295	*265*	285	290

Source: USDA, Census, NOPA, and FI.

6/22/2020

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2018-19	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	555	445	335	555	435	420	295	435	510	385	312	510	424	385	433	424	555
PROD.	4291	4155	4296	12742	4270	3837	4201	12307	4023	3910	3696	11628	4186	4151	3800	12137	48814
IMPORTS	53	38	60	151	63	59	74	196	75	69	43	186	55	57	39	150	684
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TOT. SUP.	4900	4638	4691	13448	4768	4315	4569	12938	4607	4364	4051	12325	4665	4593	4272	12711	50053
DOM. USE	3348	3149	3107	9605	2820	2922	2882	8624	2822	2931	2721	8473	3372	3123	2899	9394	36097
MEAL EXP.	1107	1153	1148	3408	1528	1098	1177	3803	1400	1121	906	3427	908	1036	971	2915	13554
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TOT. USE	4455	4303	4256	13013	4348	4021	4059	12428	4222	4051	3627	11900	4280	4159	3870	12309	49651
END STKS.	445	335	435	435	420	295	510	510	385	312	424	424	385	433	402	402	402
MEAL YIELD	46.91	46.66	46.80	46.79	46.65	47.14	46.83	46.86	46.90	47.27	46.90	47.02	46.66	46.77	46.82	46.74	46.85
CRUSH	182.9	178.1	183.6	544.6	183.1	162.8	179.4	525.2	171.5	165.4	157.6	494.6	179.4	177.5	162.3	519.3	2084
NOPA CR.	172.3	167.0	171.8	511.1	171.6	154.5	170.0	496.1	160.0	154.8	148.8	463.6	168.1	168.1	152.6	488.7	1960
crush adjustment	10.6	11.1	11.8		11.4	8.3	9.4		11.5	10.6	8.8		11.4	9.4	9.8		94.0%

2019-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	402	365	467	402	377	345	442	377	415	386	380	415	381	406	357	381	402
PROD.	4382	4112	4338	12831	4426	4123	4518	13066	4312	4003	3858	12173	4209	4085	3892	12186	50257
IMPORTS	48	36	52	137	61	50	64	175	53	41	33	127	36	39	28	103	541
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TOT. SUP.	4832	4514	4857	13370	4864	4518	5024	13618	4780	4430	4270	12715	4626	4531	4277	12670	51200
DOM. USE	3327	2813	3360	9500	3435	2687	3278	9401	3178	2942	2785	8905	3306	3140	2949	9395	37200
MEAL EXP.	1139	1233	1121	3493	1083	1388	1331	3803	1217	1108	1104	3429	913	1033	928	2875	13600
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TOT. USE	4466	4046	4480	12993	4519	4076	4609	13203	4394	4050	3889	12334	4220	4173	3877	12270	50799
END STKS.	365	467	377	377	345	442	415	415	386	380	381	381	406	357	400	400	400
MEAL YIELD	46.82	47.09	46.96	46.96	46.89	47.04	47.03	46.99	47.19	47.39	47.16	47.24	46.99	47.07	46.94	47.00	47.04
CRUSH	187.2	174.6	184.7	546.5	188.8	175.3	192.1	556.2	182.8	169.0	163.6	515.3	179.2	173.6	165.8	518.5	2137
NOPA CR.	175.4	164.9	174.8		176.9	166.3	181.4		171.8	164.1							
crush adjustment	11.8	9.7	9.9		11.8	9.0	10.8		11.0	10.3							

Source: USDA, Census, NOPA,EIA, FI   May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

6/22/2020

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA June 19/20	Current FI Proj. 20/21	USDA June 20/21
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	95790	96990
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.7	90.7	91.8	92.4
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81322	81322	87923	89600
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.8	167.8	178.0	178.5
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2194	2103
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13617	13617	15650	15995
IMPORTS	8	28	29	160	36	32	68	57	36	28	44	45	30	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15881	15883	17874	18123
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1385	1374	1391	1370
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4860	4900	5350	5200
SEED	28	30	31	31	30	29	31	29	30	29	33	31	33	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6278	6305	6774	6600
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5650	5700	5700	6050
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1760	1775	2200	2150
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13688	13780	14674	14800
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2194	2103	3200	3323
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	16.0	15.3	21.8	22.5
(DOLLARS/BUSHEL)														
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95		
Seas.Ave.Nrby.Brd	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.50		3.25	
Seas.Ave.Farm.Price	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.60		3.20
											x2.54		x2.75	
Ethanol Pro. Gallons	12519	10209	13765	12822	14103	14667	15194	15766			=8.90 Soy		=8.80 Soy	
Ethanol Yield	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90						

Source: USDA & FI   2020 trend: 20-year 174.6

6/22/2020

U.S. CORN QUARTERLY SUPPLY/USAGE BALANCE

(million bushels)

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI 19/20
SEPTEMBER 1 SUPPLY	12498	14342	13667	14740	14133	13442	11744	14652	15449	15333	16885	16903	16481	15838
SEP-NOV IMPORTS	1	2	3	1	5	4	35	15	5	13	14	11	6	18
SEP-NOV USAGE														
FEED	2159	2387	1930	1993	2047	1782	2060	2314	2227	2175	2279	2256	2213	2545
F/S/I	811	986	1219	1379	1582	1611	1466	1550	1615	1631	1689	1743	1705	1640
ETHANOL	466	644	895	1058	1243	1266	1124	1216	1276	1300	1343	1391	1360	1301
EXPORTS	596	693	449	467	452	406	221	350	401	301	548	349	632	269
TOTAL USAGE	3567	4066	3598	3839	4082	3799	3746	4214	4243	4108	4516	4347	4550	4453
DECEMBER 1 STOCKS	**8933**	**10278**	**10072**	**10902**	**10057**	**9647**	**8033**	**10453**	**11211**	**11238**	**12383**	**12567**	**11937**	**11402**
DEC-FEB IMPORTS	2	3	4	1	8	4	45	7	6	18	12	8	9	9
DEC-FEB USAGE														
FEED	1522	1734	1573	1355	1562	1546	1087	1459	1445	1441	1523	1497	1193	1385
F/S/I	831	1046	1178	1433	1577	1637	1430	1602	1622	1652	1711	1739	1642	1721
ETHANOL	506	716	874	1120	1255	1304	1105	1271	1294	1316	1371	1397	1309	1381
EXPORTS	513	642	371	422	403	444	161	390	400	341	539	447	498	352
TOTAL USAGE	2866	3422	3122	3210	3542	3627	2678	3451	3468	3434	3773	3683	3332	3459
MARCH 1 STOCKS	**6068**	**6859**	**6954**	**7694**	**6523**	**6023**	**5400**	**7008**	**7750**	**7822**	**8622**	**8892**	**8613**	**7953**
MAR-MAY IMPORTS	5	10	5	3	10	11	40	9	10	21	17	8	6	9
MAR-MAY USAGE														
FEED	1127	1069	942	1281	710	857	915	846	1094	914	982	951	1116	955
F/S/I	918	1188	1263	1557	1644	1630	1573	1683	1673	1655	1741	1782	1713	1337
ETHANOL	546	819	910	1177	1258	1243	1191	1299	1295	1265	1346	1389	1342	964
EXPORTS	495	583	493	549	510	398	186	636	540	563	687	862	589	612
TOTAL USAGE	2540	2840	2698	3387	2864	2886	2674	3165	3307	3132	3410	3595	3417	2905
JUNE 1 STOCKS	**3533**	**4028**	**4261**	**4310**	**3670**	**3148**	**2766**	**3852**	**4453**	**4711**	**5229**	**5305**	**5202**	**5056**
JUN-AUG IMPORTS	4	5	1	3	4	11	40	6	11	16	14	9	7	8
JUN-AUG USAGE														
FEED	732	669	683	489	451	327	247	386	520	587	686	600	914	765
F/S/I	980	1222	1370	1574	1629	1552	1575	1696	1687	1709	1743	1794	1728	1580
ETHANOL	602	871	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427	1362	1212
EXPORTS	521	518	536	542	466	291	162	544	526	694	520	780	346	527
TOTAL USAGE	2233	2409	2590	2605	2546	2170	1985	2626	2733	2990	2949	3174	2988	2871
SEPTEMBER 1 STOCKS	**1304**	**1624**	**1673**	**1708**	**1128**	**989**	**821**	**1232**	**1731**	**1737**	**2293**	**2140**	**2221**	**2194**

Source: USDA & FI

CORN SUPPLY/USAGE BALANCE

March-May
(million bushels)

	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI 2019-20	YOY Change
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7953	-661
Imports	9	10	21	17	8	**6**	**9**	2
Total Supply	7017	7760	7843	8639	8900	**8620**	**7961**	-658
Feed	846	1094	914	982	951	**1116**	**955**	-160
Ethanol	1299	1295	1265	1346	1389	**1342**	**964**	-377
Other Food/Seed	384	379	390	395	393	**371**	**373**	2
Tl. Food/Seed/Industrial	1683	1673	1655	1741	1782	**1713**	**1337**	-375
Exports	636	540	563	687	862	**589**	**612**	23
Total Usage	3165	3307	3132	3410	3595	**3417**	**2905**	-512
Jun 1 Stocks	3852	4453	4711	5229	5305	5202	5056	-146

Source: FI & USDA

FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

Year	HFCS**	Glucose & Dextrose	Starch	Alcohol Fuel	Alcohol Beverage	Cereal & Other Products	Seed	Total
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	230	5373	150	209	29	6787
19-20*	**433**	**358**	**233**	**4860**	**148**	**213**	**33**	**6278**
20-21*	**435**	**354**	**236**	**5350**	**149**	**217**	**33**	**6774**

Source: USDA and FI *FI Estimate (bold) **High Fructose Corn Syrup

6/22/2020

U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA June 19/20	FI Proj. 20/21	USDA June 20/21
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	44905	44655
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	0.841	0.844
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	37772	37700
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	49.8	49.8
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	972	983
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	1882	1877
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	105	150	140
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	3105	3105	3003	3000
FOOD	948	927	919	926	941	951	955	958	957	949	964	955	965	962	962	964
SEED	88	78	68	71	76	73	76	79	67	61	63	59	61	60	63	61
FEED	16	268	142	85	159	365	228	113	149	160	47	90	148	135	150	100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	958	965	975	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	2133	2122	2150	2075
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	972	983	853	925
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	45.5	46.3	39.7	44.6
USDA farm $					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		4.60		4.60
CBOT AVG PRICE	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20		5.00	

Source: USDA & FI 10 year rend yield = 48.3

6/20/2020

WHEAT SUPPLY/USAGE BALANCE

March-May
(million bushels)

	2013-14	2014-15	2015-16	2016-16	2017-18	2018-19	FI 2019-20	YOY Change
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1412	-181
Imports	47	36	25	31	42	30	**31**	0
Total Supply	1104	1176	1396	1690	1538	1623	**1443**	-180
Food/Industrial	240	240	239	238	242	240	**244**	5
Feed	-25	-58	-43	-62	-43	4	**-30**	-34
Seed	17	22	20	19	21	17	**18**	1
Exports	282	219	205	314	220	283	**239**	-44
Total Usage	513	424	421	509	439	544	**471**	-72
Jun 1 Stocks	590	752	976	1181	1099	1080	**972**	-108

Source: FI & USDA

Bold FI Estimates

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.5	21.663
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	23.0	23.3
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.3	16.6
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	44.4
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	833	738

SOFT RED WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.692
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	23.7
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.3
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	68.7
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	239	298

HARD RED SPRING WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	**12.0**
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.2	**3.8**
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	**11.6**
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	**45.2**
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	522	**523**

WHITE WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.1	**4.1**
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.2	**5.2**
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	3.9	**3.9**
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.3	**69.4**
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	272	**272**
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	**226**
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	**46**

DURUM WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	**1.4**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	**4.4**
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	**1.3**
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	**38.7**
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	54.8	78.0	53.8	**51.1**

ALL WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.2	**44.9**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.7	**15.9**
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.2	**37.8**
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	**49.8**
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	**1882**

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.2	30.775
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	**21.4**
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.3	**24.2**
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	**52.2**
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1304	**1262**

U.S. SPRING WHEAT

(Excluding Durum)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	**12.8**
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	7.9	**3.8**
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.7	**12.3**
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.2	**46.3**
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	562	**569**

(milbus) Source: USDA & FI

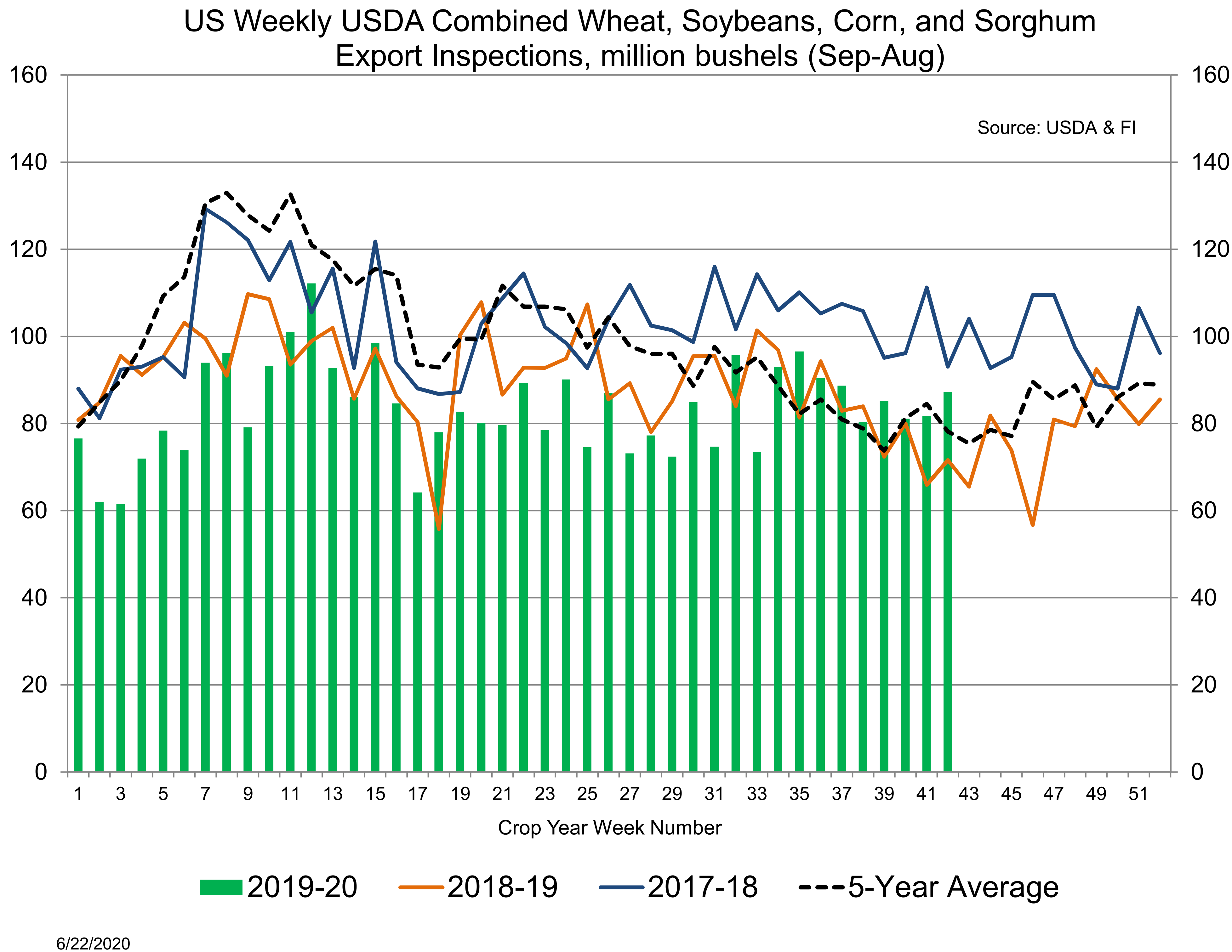
DURUM WHEAT

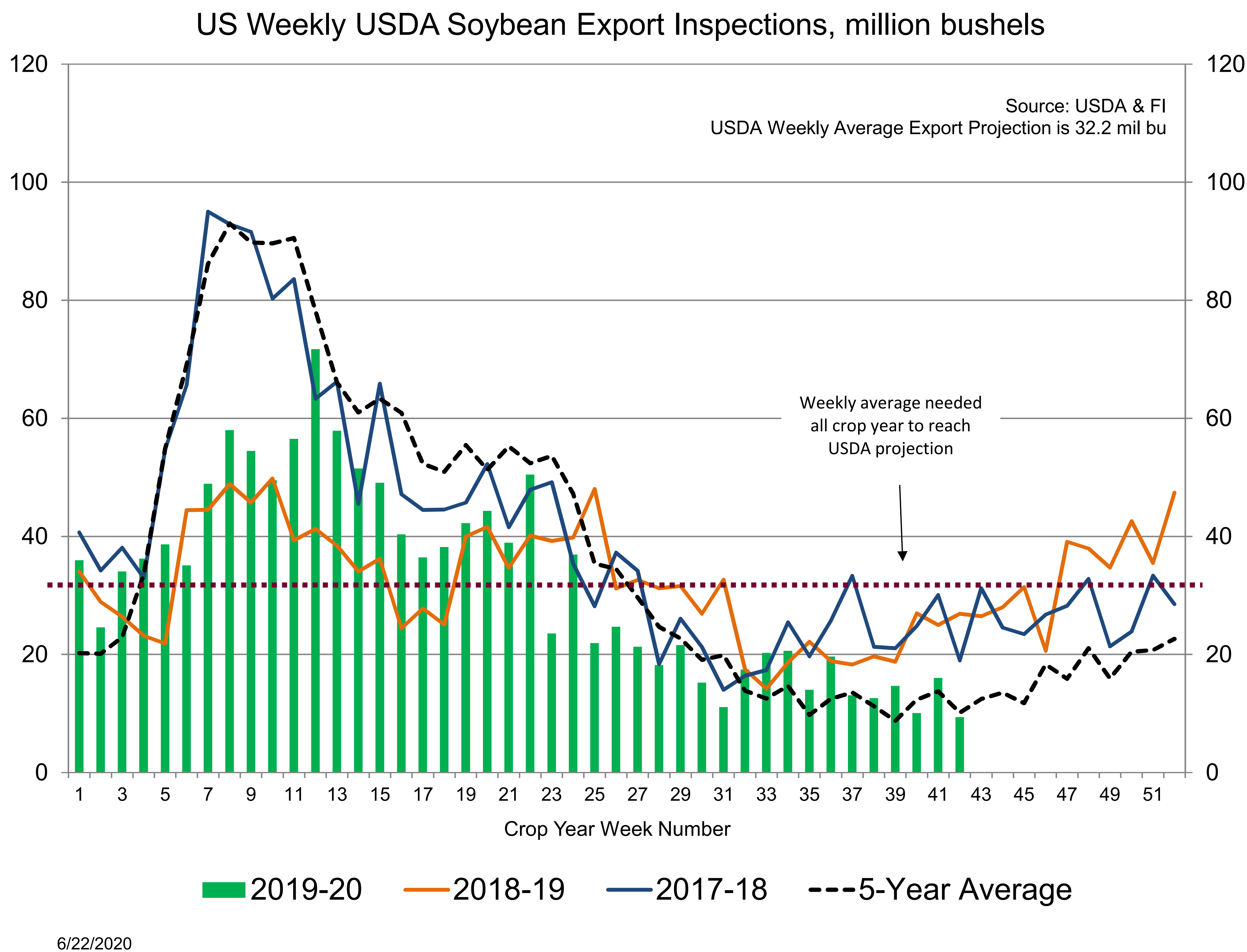
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	**1.4**
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	**4.4**
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	**1.3**
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.7	**38.7**
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	**51**

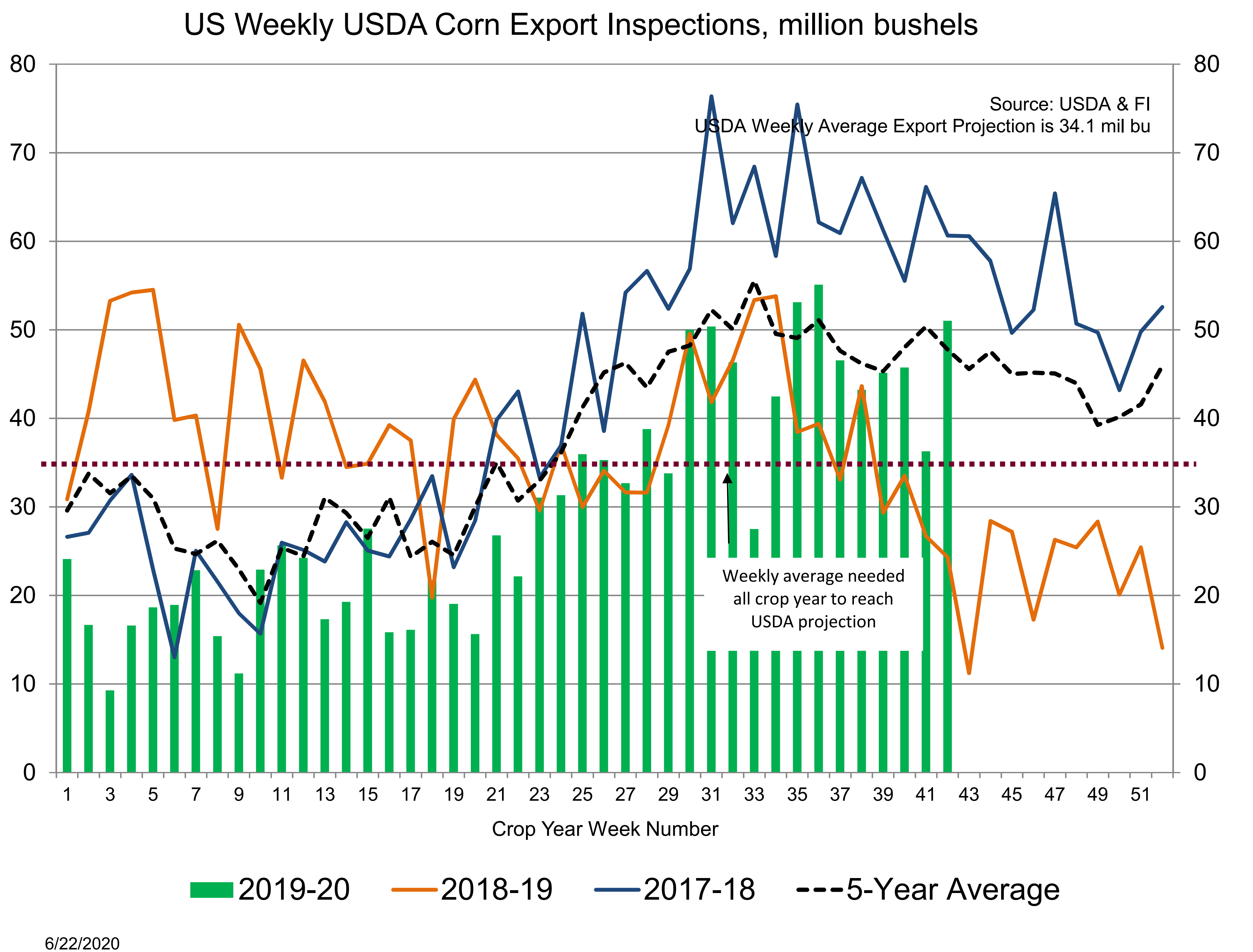
U.S. ALL WHEAT

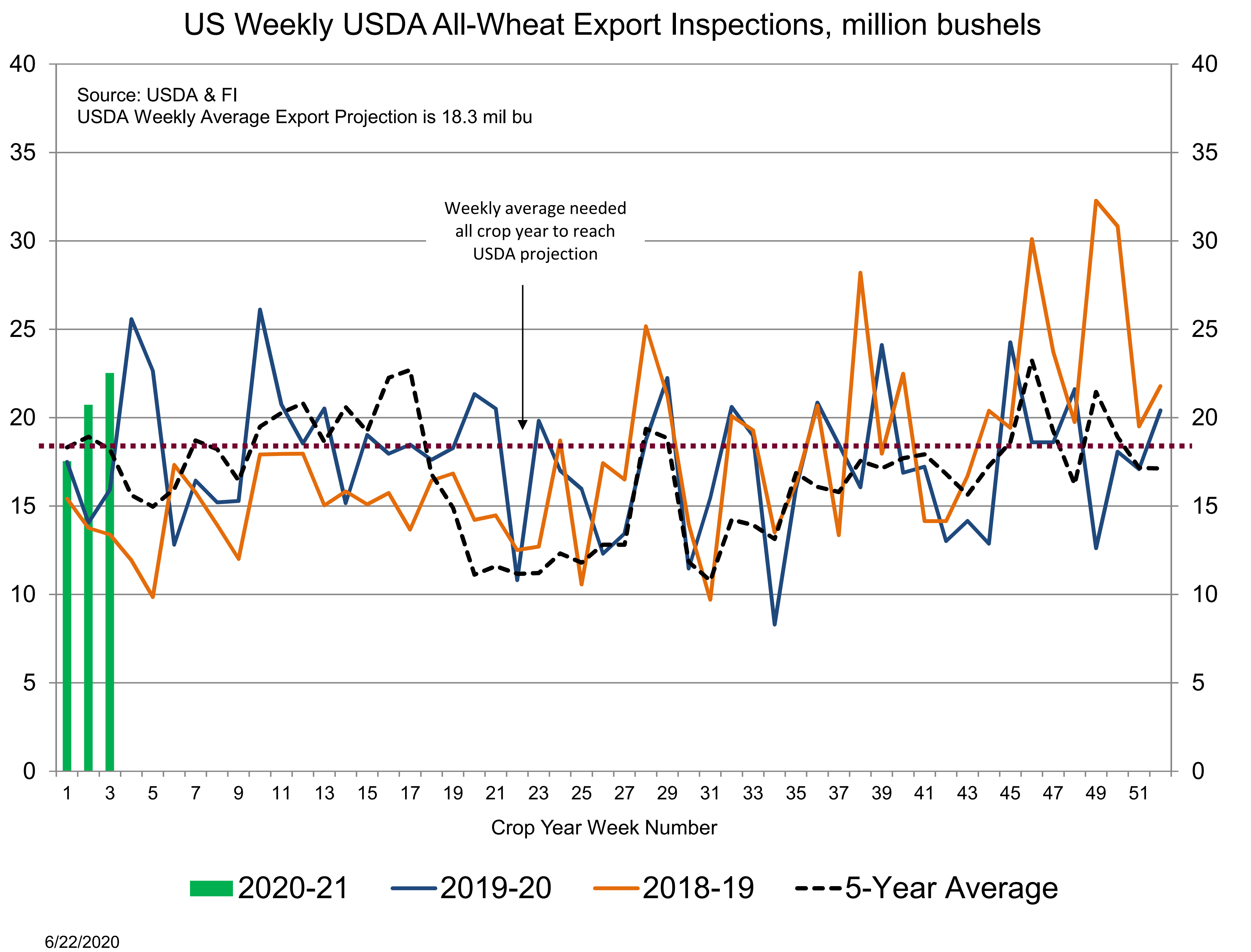
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA 2019	USDA/FI 2020
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.2	**44.9**
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.7	**15.9**
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.2	**37.8**
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	**49.8**
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	**1882**

(milbus) Source: USDA & FI Bold=FI estimate

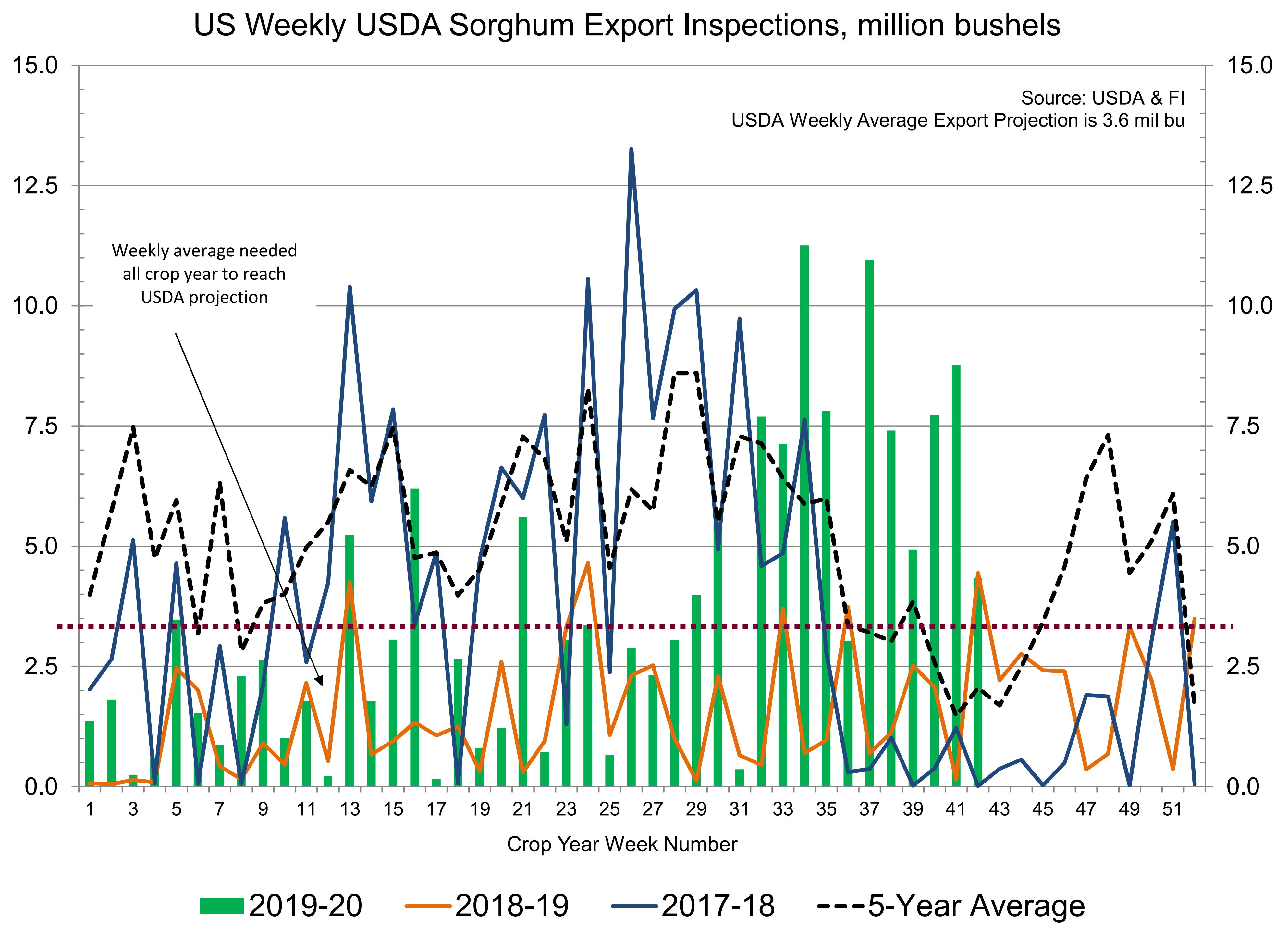

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
6/22/2020


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 32.2 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
6/22/2020


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 34.1 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average
6/22/2020



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.3 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
6/22/2020



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 3.6 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2019-20
2018-19
2017-18
5-Year Average

6/22/2020

USDA Crop Progress Actual — As of: 6/21/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	**72**	71	NA	69	70	70	68-71	2
Soybean Conditions	(2)	**70**	72	NA	66	70	71	70-73	-1
Winter Wheat Conditions	2	**52**	50	61	50	49	50	49-51	2
Spring Wheat Conditions	(6)	**75**	81	75	68	70	80	78-81	-5
Pasture Conditions	(1)	**44**	45	68	NA	NA	NA	NA	
Cotton Conditions	(3)	**40**	43	50	NA	NA	NA	NA	
Oats Conditions	(1)	**65**	66	64	NA	NA	NA	NA	
Sorghum Conditions	(1)	**47**	48	NA	NA	NA	NA	NA	
Barley Conditions	(2)	**75**	77	72	NA	NA	NA	NA	
Rice Conditions	2	**73**	71	66	NA	NA	NA	NA	
Peanut Conditions	(1)	**64**	65	67	NA	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking		**2**	NA	1	2	NA			
Soybeans Planted	3	**96**	93	83	93	97	97	95-99	-1
Soybeans Emerged	8	**89**	81	66	85	97	NA	NA	
Soybeans Blooming	(91)	**5**	96	1	5	NA	NA	NA	
Spring Wheat Headed	8	**12**	4	6	22	NA	NA	NA	
Winter Wheat Headed	5	**96**	91	93	97	NA	NA	NA	
Winter Wheat Harvested	14	**29**	15	13	26	28	30	20-37	-1
Cotton Planted	7	**96**	89	94	96	NA	NA	NA	
Cotton Squaring	11	**27**	16	27	26	NA	NA	NA	
Cotton Setting Boils		**6**	NA	2	4	NA	NA	NA	
Sorghum Planted	12	**91**	79	80	87	NA	NA	NA	
Sorghum Headed	2	**18**	16	16	18	NA	NA	NA	
Barley Emerged	3	**97**	94	96	98	NA	NA	NA	
Barley Headed	8	**19**	11	7	23	NA	NA	NA	
Oats Headed	16	**58**	42	40	61	NA	NA	NA	
Rice Emerged	3	**96**	93	96	99	NA	NA	NA	
Riice Headed	5	**9**	4	4	6	NA	NA	NA	
Peanuts Pegging	14	**26**	12	29	22	NA	NA	NA	
Sunflower Planted	14	**89**	75	80	86	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	USDA	Year Ago
Topsoil Moisture Condition	(3)	**66**	69	90
Subsoil Moisture Condition	(4)	**72**	76	90

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

18 State US Soybean Crop Condition State Recap

State	June 21, 2020 Weekly Rating	Percent From Last Week	June 23, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.8	0.1%	80.9	2.3%	81.5	1.6%
ILLINOIS	80.8	-1.0%	77.6	4.0%	81.6	-0.9%
INDIANA	80.6	-1.5%	77.5	3.8%	80.6	0.0%
IOWA	84.8	0.4%	81.5	3.9%	83.5	1.6%
KANSAS	81.9	0.6%	78.0	4.8%	79.9	2.4%
KENTUCKY	84.3	0.8%	83.1	1.4%	83.7	0.7%
LOUISIANA	82.3	0.4%	81.1	1.5%	81.7	0.7%
MICHIGAN	80.6	-2.2%	77.1	4.3%	81.5	-1.1%
MINNESOTA	85.0	-0.5%	82.1	3.4%	83.5	1.7%
MISSISSIPPI	81.1	-0.6%	80.4	0.9%	82.4	-1.6%
MISSOURI	81.3	0.9%	76.9	5.4%	78.7	3.2%
NEBRASKA	83.8	-0.2%	82.9	1.1%	83.1	0.8%
NORTH CAROLINA	80.7	-1.7%	80.2	0.6%	81.3	-0.8%
NORTH DAKOTA	82.3	-0.7%	82.1	0.2%	82.5	-0.2%
OHIO	80.5	-1.7%	75.3	6.5%	80.6	-0.1%
SOUTH DAKOTA	84.0	0.4%	80.5	4.2%	81.3	3.3%
TENNESSEE	83.5	-0.2%	83.6	-0.1%	84.1	-0.7%
WISCONSIN	85.8	-0.5%	81.0	5.6%	84.4	1.7%
EASTERN BELT	80.7	-1.4%	77.0	4.5%	81.1	-0.5%
WESTERN BELT	83.9	0.2%	80.9	3.6%	82.3	2.0%
DELTA*	82.4	-0.1%	0.0	100.0%	82.3	0.2%
18 STATE TL	82.6	-0.4%	79.8	3.4%	81.9	0.9%
****State Weighted**						

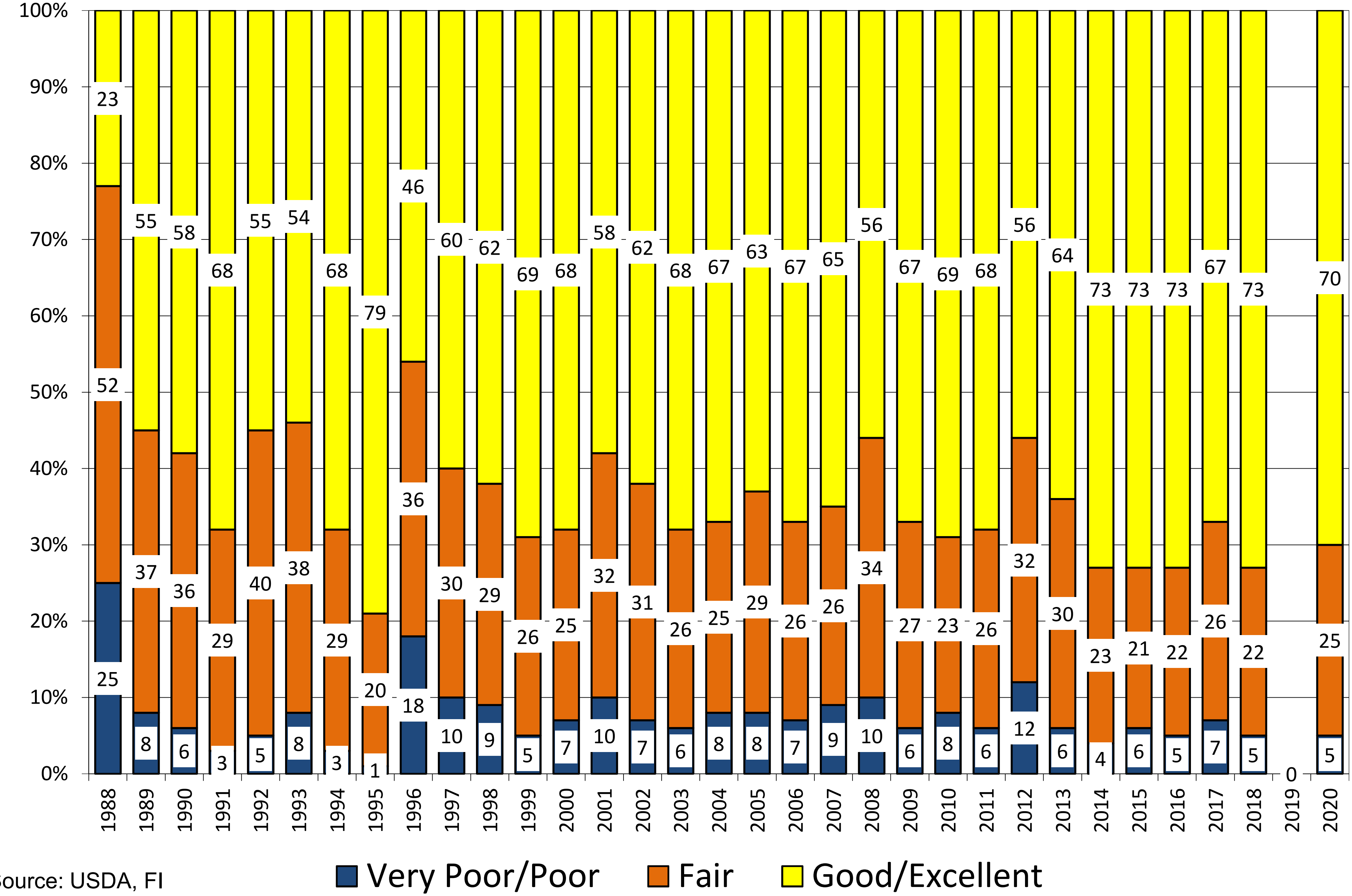
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2019	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	84,310	83,367	50.1	4,177	620	-17
Departure from USDA	(2,377)	(2,314)	(2.5)	(320)		

					YOY Change
USDA May/Jun 2019	Planted	Harvested	Yield	Production	Production
	83,510	82,800	49.8	4,125	568

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,510	?	?	?	83.6
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 21



Source: USDA, FI

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	**96**	93	93
6/28		92																						100	90		95	95
7/5																								100	95		97	

Source: FI and USDA 5-year and 15-year Futures International calculatec

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 **6/21/2020**	Point Change from LW	2020 Acres Remaining	% Planted As of **6/23/2019**	% Planted 5-Year **Average**	Average Acres (000) Remaining	Usual Planting Dates Begin	Usual Planting Dates Most Active	Usual Planting Dates End
AR	2900	2650	9%	93%	7	203	86%	94%	174	19-Apr	May 5 - Jun 22	5-Jul
IL	10500	9950	6%	97%	3	315	76%	92%	840	2-May	May 8 - Jun 12	24-Jun
IN	5400	5400	0%	98%	4	108	72%	92%	432	1-May	May 5 - Jun 10	25-Jun
IA	9300	9200	1%	99%	0	93	93%	97%	279	2-May	May 8 - Jun 2	16-Jun
KS	5000	4550	10%	95%	6	250	81%	87%	650	5-May	May 15 - Jun 20	1-Jul
KY	1800	1700	6%	86%	12	252	78%	85%	270	4-May	May 16 - Jun 27	7-Jul
LA	980	890	10%	100%	2	0	99%	99%	10	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2200	1760	25%	100%	5	0	64%	90%	220	2-May	May 11 - Jun 9	18-Jun
MN	7400	6850	8%	100%	1	0	97%	99%	74	2-May	May 8 - Jun 2	13-Jun
MS	1850	1660	11%	97%	2	56	95%	97%	56	19-Apr	Apr 26 - May 31	17-Jun
MO	5800	5100	14%	89%	11	638	63%	79%	1218	2-May	May 13 - Jun 24	4-Jul
NE	5100	4900	4%	100%	0	0	95%	98%	102	5-May	May 11 - May 31	8-Jun
NC	1480	1540	-4%	80%	3	296	80%	82%	266	1-May	May 20 - Jun 30	20-Jul
ND	6600	5600	18%	95%	5	330	97%	99%	66	7-May	May 14 - Jun 3	11-Jun
OH	4800	4300	12%	98%	5	96	60%	90%	480	26-Apr	May 3 - May 30	10-Jun
SD	5400	3500	54%	100%	2	0	80%	95%	270	8-May	May 15 - Jun 11	21-Jun
TN	1500	1400	7%	86%	11	210	89%	87%	195	5-May	May 15 - Jun 25	5-Jul
WI	1950	1750	11%	99%	3	20	85%	96%	78	7-May	May 12 - Jun 5	14-Jun
18 States	79960	72700	10%	**96%**	3	3198	**83%**	**93%**	5597			
ECB	24850	23160	7%	98%	4	539	94%	92%	2050			
WCB	44600	39700	12%	97%	3	1311	94%	94%	2659			
DELTA	9030	8300	9%	92%	7	721	85%	92%	704			
SE	1480	1540	-4%	80%	3	296	77%	82%	266			
Total US	83510	76100										

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

Source: USDA and FI

18 State US Corn Crop Condition State Recap

State	June 21, 2020 Weekly Rating	Percent From Last Week	June 23, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	85.0	0.5%	81.2	4.7%	83.8	1.4%
ILLINOIS	80.8	-0.9%	78.1	3.5%	82.2	-1.7%
MINNESOTA	85.9	0.7%	80.8	6.3%	83.9	2.4%
NEBRASKA	83.6	0.2%	83.3	0.4%	83.6	0.0%
OHIO	80.3	-1.4%	76.9	4.4%	81.4	-1.4%
INDIANA	80.2	-1.7%	77.6	3.4%	80.4	-0.3%
MISSOURI	82.5	1.1%	73.9	11.6%	78.8	4.7%
N. CAROLINA	80.6	0.7%	78.9	2.2%	80.9	-0.4%
N. DAKOTA	82.4	-0.6%	82.3	0.1%	82.8	-0.5%
S. DAKOTA	84.2	0.4%	80.7	4.3%	81.5	3.4%
WISCONSIN	85.4	-0.5%	79.7	7.2%	84.2	1.4%
PENNSYLVANIA	86.0	-0.7%	82.7	4.0%	83.6	2.9%
TEKAS	80.1	-1.1%	83.0	-3.5%	81.6	-1.9%
KENTUCKY	83.9	0.0%	83.2	0.8%	84.0	-0.1%
TENNESSEE	83.5	-0.1%	83.9	-0.5%	84.8	-1.5%
MICHIGAN	80.7	-1.3%	76.5	5.5%	81.6	-1.1%
COLORADO	76.7	-0.3%	82.1	-6.6%	83.3	-7.9%
KANSAS	79.8	0.0%	79.1	0.9%	80.2	-0.5%
WESTERN BELT	84.4	0.4%	81.1	4.1%	83.1	1.6%
EASTERN BELT	81.1	-1.1%	77.9	4.2%	81.9	-1.0%
DELTA*	83.8	0.0%	83.5	0.4%	84.3	-0.6%
TOTAL U.S. CORN**	**82.8**	-0.1%	**80.1**	3.4%	**82.5**	0.3%

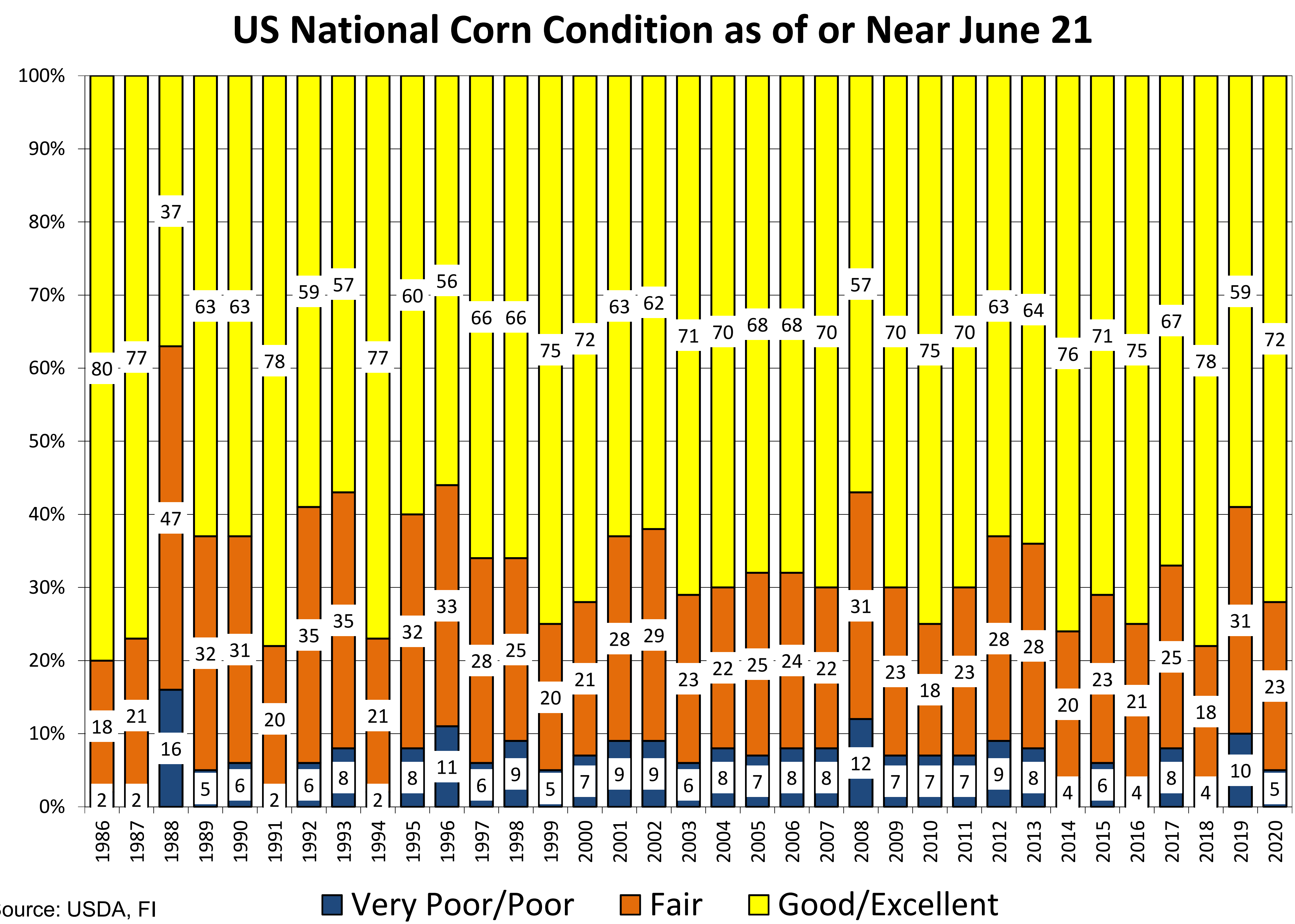
**State Weighted

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
August 1 Forecast	**95,790**	**87,923**	**177.9**	**15,641**	1979	-354
Departure from USDA	(2,300)	(3,650)	4.5	(253)	WOW -9	

USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production
	96,990	89,600	178.5	15,995	2332

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	?	?	?	?	82.8
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



Source: USDA, FI

18 State Winter Wheat Crop Condition State Recap

State	6/21/2020 Rating	Percent Change Last Week	6/23/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	75.2	0.0%	82.3	-8.6%	77.1	-2.4%
Oklahoma	79.1	4.4%	80.7	-2.0%	76.5	3.4%
Kansas	77.0	-0.4%	79.9	-3.6%	76.8	0.3%
Colorado	73.0	0.1%	85.4	-14.5%	80.4	-9.2%
Nebraska	80.0	2.2%	83.9	-4.6%	79.6	0.5%
Ohio	81.4	-1.3%	73.4	10.9%	81.3	0.1%
indiana	81.4	-0.5%	78.2	4.1%	81.2	0.2%
Illinois	80.6	0.6%	74.5	8.2%	78.5	2.6%
Missouri	78.8	1.3%	75.8	4.0%	78.8	0.0%
Arkansas	79.7	0.8%	78.2	1.9%	79.9	-0.2%
N. Carolina	83.4	1.1%	78.3	6.5%	79.2	5.3%
Montana	87.6	1.5%	83.4	5.0%	82.2	6.6%
California	82.5	0.0%	87.0	-5.2%	87.7	-5.9%
Idaho	84.1	-0.1%	81.7	2.9%	83.5	0.7%
Michigan	81.2	-0.9%	76.4	6.3%	81.6	-0.5%
S. Dakota	83.8	-0.2%	81.6	2.7%	76.7	9.3%
Washington	85.7	0.0%	83.3	2.9%	83.0	3.3%
Oregon	80.0	0.1%	81.9	-2.3%	80.5	-0.6%
By Class	**By Class**		**By Class**		**By Class**	
Hard Red Winter	76.8	0.8%	81.4	-5.7%	77.5	-0.9%
Soft Red Winter	80.5	0.1%	75.3	6.9%	79.7	0.9%
Winter White	83.9	0.0%	82.9	1.3%	82.2	2.1%
US Winter Wheat	79.3	0.6%	81.2	-2.4%	78.9	0.5%

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	**FI Spring**
2019	Planted	**Harvested**	**Yield**	**Production**	YOY Change	**569**
Hard Red Winter	21.7	**16.6**	**44.6**	**741**	-92	**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**	**52.3**	**1265**	-39	**1885**

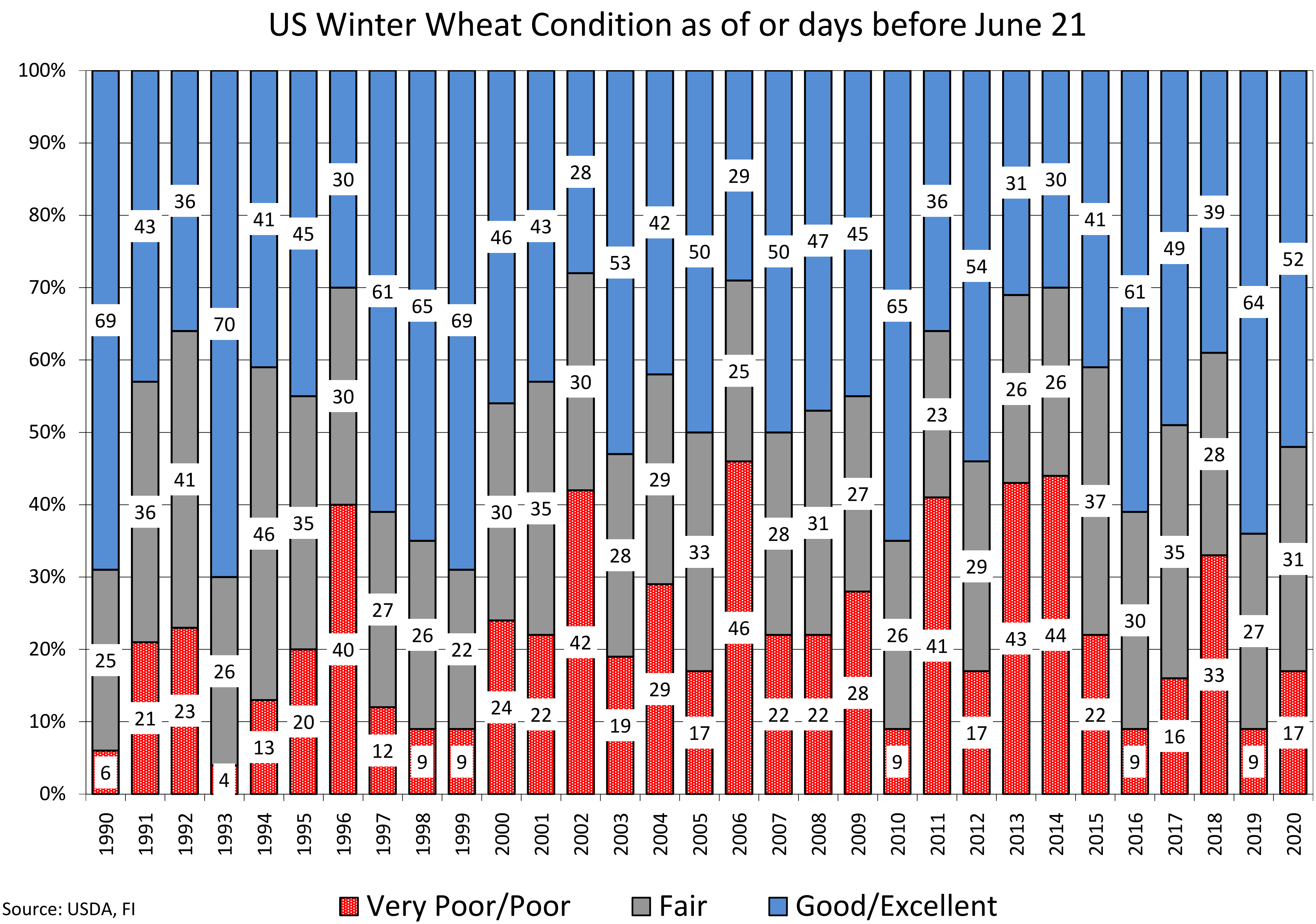
USDA June	Acres (000)	Acres (000)		Bu (000)	Production	USDA Spring
2020	Planted	Harvested	Yield	Production	YOY Change	+ Durum
Hard Red Winter	21.7	16.6	44.7	743	-90	611
Soft Red Winter	5.7	4.3	68.5	297	58	
Winter White	3.4	3.2	69.8	225	-6	USDA All Wheat
US Winter Wheat	30.8	24.2	52.3	1266	-38	1877

USDA May	Acres (000)	Acres (000)		Bu (000)	Production
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

USDA Final	Acres (000)	Acres (000)			USDA Spring
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)

6/22/2020



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	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	5 Year* Average 15-19	15 Year Average 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	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	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	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	**29**	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

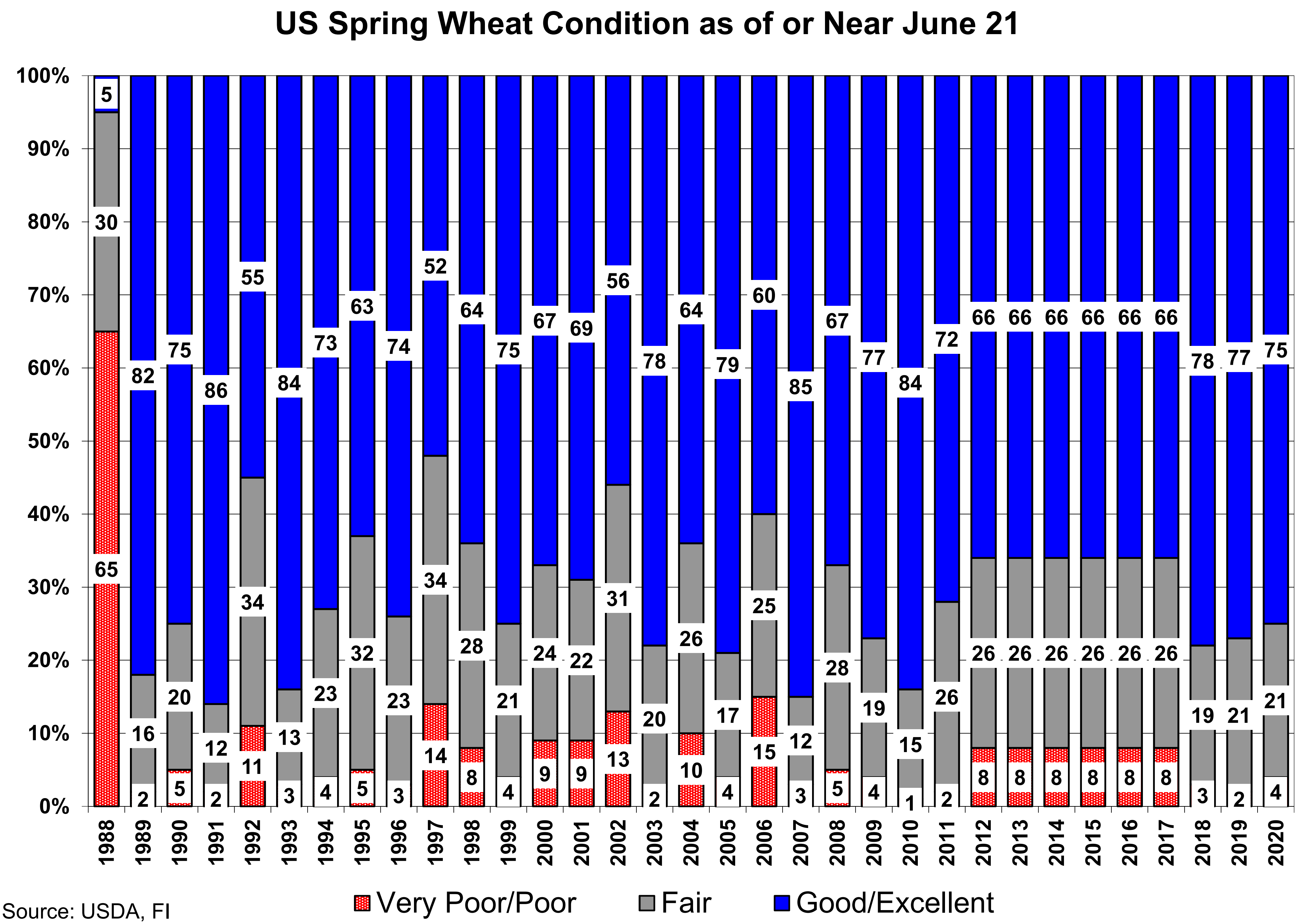
SPRING WHEAT CONDITIONS 2020

DATE	**WEIGHTED AVERAGE**	2019 AVERAGE	5 YEAR AVERAGE
5/10/2020			
5/17/2020			
5/24/2020			
5/31/2020	**83.7**	84.2	82.8
6/7/2020	**84.1**	83.7	82.5
6/14/2020	**82.9**	83.3	82.2
6/21/2020	**82.9**	82.9	81.8
6/28/2020		82.8	81.6
7/5/2020		83.2	81.5
7/12/2020		83.2	81.1
7/19/2020		83.3	81.0
7/26/2020		82.9	80.8
8/2/2020		82.8	80.5
8/9/2020		82.3	80.5
8/16/2020		82.3	80.5
8/23/2020		82.1	
8/30/2020		81.8	

	6/21/2020
IDAHO	83.6
MINNESOTA	83.6
MONTANA	84.0
NORTH DAKOTA	81.9
SOUTH DAKOTA	82.7
WASHINGTON	85.0

LAST WEEK % CHANGE	
IDAHO	0.0%
MINNESOTA	0.0%
MONTANA	0.0%
NORTH DAKOTA	0.0%
SOUTH DAKOTA	0.0%
WASHINGTON	0.0%
US	0.0%

Source: USDA and FI



Source: USDA, FI

Traditional Daily Estimate of Funds 6/16/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	21.3	1.1	10.8	4.4	1.4
Act	(214.7)	90.2	2.0	(4.6)	3.1
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	6.0	5.0	(2.0)	(3.0)	4.0
22-Jun	(13.0)	(1.0)	3.0	(2.0)	(2.0)
23-Jun					
FI Est. of Futures Only 6/16/20	**(214.7)**	**102.2**	**(9.0)**	**(8.6)**	**6.1**
FI Est. Futures & Options	**(229.9)**	**61.9**	**(30.4)**	**(26.0)**	**8.9**
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 6/16/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.6)	19.9	(26.7)	(47.8)	(4.2)
Latest CFTC F&O	(270.8)	21.2	(30.3)	(48.2)	(4.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(278)	32	(38)	(52)	(1)
FI Est. Managed Money F&O	(271)	33	(41)	(52)	(2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.1	164.2	125.7	NA	82.4
Change From Previous Week	(1.4)	(5.8)	(1.1)	NA	(0.7)

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

Disclaimer