



## **Weather and Crop Progress**

**MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:** U.S. weather is expected to be nearly ideal over the coming two weeks with periodic showers and thunderstorms intermixing with periods of sunshine and warm temperatures over this first week while drying and warming occurs in the second week. Crop development will advance aggressively.

Summer crops in Europe may trend drier in the west, but some rain will return in early July to prevent dryness from becoming a big issue. Eastern Europe and the western CIS will continue favorably moist throughout the next two weeks. Most of China's summer coarse grain and oilseed crops will also stay in good shape along with much of India's crops. Some dryness will occur north of the Yellow River in China while the Northeast Provinces in China are a little too wet, but the impact on corn and soybeans should be low.

Drying in Russia's Southern Region will continue a concern.

Canola production potential in Australia is looking good, but rapeseed in China has suffered from too much moisture this year. Europe's winter rapeseed has likely yielded a little poorly, but summer crops are poised to perform well.

Brazil Safrinha corn is maturing relatively well and harvesting in Argentina has gone well also.

The bottom line will likely lead to a bearish bias for market mentality today, although there is some evidence that ridge building will occur in early July over some key U.S. crop areas.

**MARKET WEATHER MENTALITY FOR WHEAT:** Weather conditions in U.S. hard red winter wheat in the Plains and soft red wheat areas in the Midwest will be wet enough this week to raise some concern over crop quality, but drier weather should evolve in time to limit the impact of too much moisture.

Canada's wheat will remain in good condition in Ontario and Quebec while varying from fair to good condition in the Prairies. Dryness remains a concern from eastern Montana and the western Dakotas into southwestern Manitoba and eastern Saskatchewan where some relief is possible next week, but confidence is low.

Wheat conditions in Europe vary greatly with some concern over crop conditions in parts of France, Germany and the United Kingdom from dryness earlier this year. Some rain in southeastern Europe has improved winter crop production potentials as well as in Ukraine and southwestern Russia. Rain this week in the eastern CIS New Lands should translate into improved soil moisture for better spring wheat development near the Kazakhstan border.

Argentina wheat conditions have been improving except in the western parts of the nation where La Pampa, Cordoba, far western Buenos Aires and western Santa Fe need more rain. Brazil wheat conditions are fair to very good with rain needed in the north and some drying in the south. Rain in Brazil during the next week to ten days will fix the moisture deficits and may make parts of the south too wet.

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

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

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

### FI estimates for end of month USDA reports

<b>Acreage:</b>	<b>USDA Planting</b>	<b>FI</b>
Crop	Intentions	Estimate
Corn	96.990	95.790
Soybeans	83.510	84.310
All Wheat	44.655	44.934
Winter Wheat	30.775	30.804
Durum Wheat	1.290	1.380
Spring Wheat	12.590	12.750
Cotton	13.703	13.300
Sorghum	5.820	5.800
	<b>289.3</b>	<b>289.1</b>

<b>Grain Stocks:</b>	<b>USDA</b>	<b>FI</b>
Crop	June 2019	Estimate
Corn	5,202	5,056
Soybeans	1,783	1,425
All Wheat	1,080	972

Bloomberg Template

### China May commodity import in tons

	May 2020 (tons)	% change y/y (last year)	YTD (tons)	% change y/y (last year)
Corn	640,000	-0.147	2.78mln	0.159
Wheat	810,000	2.92	2.44mln	0.678
Barley	510,000	0.64	1.95mln	-0.318
Sorghum	270,000	67.38	1.09mln	132.256
Pork	370,000	0.86	1.72mln	1.46
Sugar	300,000	-0.223	830,000	-0.108

Source: China AgMin, Reuters, and FI

### Corn.

- Corn futures hit a three-week low on improving corn conditions and large Chinese state corn sales.
- September corn low was 3.2575. \$3.25 is our current low end for the trading range.
- The general US weather theme was unchanged from yesterday. A short-lived ridge will develop over the US Midwest next week. Before and after that event sporadic rain will occur.
- 50 percent of a Reuters poll posted on Twitter thinks a yield of 180 bu/acre is possible.

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- 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.
- China's Sinograin sold 1.1MMT of corn out of auction (1.7MMT total so far this season).
- China imported 370,000 tons of pork during May, up 86 percent from the previous year, and 640,000 tons of corn, down 15 percent.
- The EU lowered their import tariff on corn to 4.65/euros per ton, a 55 percent decrease, after it was increased in April from depressed landed import corn prices.
- A Bloomberg poll looks for weekly US ethanol production to be up 32,000 at 811,000 barrels (837-921 range) from the previous week and stocks to decrease 14,000 barrels to 21.332 million.

#### Corn Export Developments

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/1/2020		598	61	-42.3%		25,612	-725	14.0%	44.0
5/8/2020		617	19	-41.3%		24,190	-1422	8.7%	41.5
5/15/2020		663	46	-38.1%		23,626	-564	0.9%	36.5
5/22/2020		724	61	-31.5%		23,176	-450	2.4%	32.6
5/29/2020		765	41	-26.7%		22,476	-700	-0.3%	30.3
6/5/2020		837	72	-23.6%		21,802	-674	0.0%	26.9
6/12/2020		841	4	-22.2%		21,346	-456	-1.2%	25.9
6/19/2020	▲ <b>+12</b>				▲ <b>-150</b>				

Source: EIA and FI

## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	MIn head
All hogs June 1	102.1-105.1	103.7	78.502
Kept for breeding	97.4-98.8	98.2	6.292
Kept for market	102.4-105.7	104.2	72.204
Pig crop			
Dec-Feb	94.0-101.5	98.7	
Weight Groups			
Under 50 lbs	87.8-104.2	97.3	
50-119 lbs	98.0-106.6	102.3	
120-179 lbs	104.0-106.3	105.2	
Over 180 lbs	102.2-126.8	117.9	
Farrowings			
Dec-Feb	95.1-99.7	98.8	
Farrowing intentions			
March-May	93.3-96.9	95.3	
June-Aug	93.2-97.6	95.6	
Pigs per litter			
Dec-Feb	94.7-102.1	99.1	

Source: Bloomberg and FI

Corn	Change	Oats	Change	Ethanol	Settle		
JUL0	324.50 (3.75)	JUL0	304.00 1.00	JUL0	1.24 Spot DDGS IL		
SEP0	328.25 (4.75)	SEP0	290.75 4.75	AUG0	1.20 Cash & CBOT		
DEC0	336.00 (5.75)	DEC0	287.75 5.50	SEP0	1.18 Corn + Ethanol		
MAR1	348.00 (5.50)	MAR1	289.50 3.50	OCT0	1.18 Crush		
MAY1	355.50 (4.75)	MAY1	291.50 4.75	NOV0	1.18 1.49		
JUL1	361.00 (4.50)	JUL1	291.50 4.75	DEC0	1.22		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0 2.70	550.75	2.75	JUL0	1.50	162.00	5.25
SEP0	SEP0 2.65	541.25	0.50	SEP0	1.50	162.75	6.25
NOV0	DEC0 2.60	538.25	0.75	DEC0	1.48	162.50	6.25
MAR1	MAR1 2.51	526.00	1.25	MAR1	1.46	159.50	5.75
MAY1	MAY1 2.46	520.00	2.50	MAY1	1.44	157.00	4.50
JUL1	JUL1 2.45	521.75	2.50	JUL1	1.43	155.25	5.25

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JUNE +49 / 54 n up2/up2	JLY nq na	Toledo -3 n unch	BrgF MTCT JUN 190 unchanged
JULY +51 / 56 n dn1/unch	AUG +68 / 78 n unch	Decatur +15 n unch	BrgF MTCT JUL 200 unchanged
AUG 36 unch	SEP +68 / 70 n unch	Dayton +15 unch	BrgF MTCT AUG 250 -25
SEPT +55 / 60 u up1/up1	OCT +60 / 75 z unch	Cedar Rapids -8 n unch	
OCT +51 / 56 z unch		Burns Harbor -12 n unch	
USD/ton: Ukraine Odessa \$ 172.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 159.1 161.6 163.9 164.3 164.6 165.4			
China 2YC Maize Cif Dalian (DCE) 295.9 295.3 295.0 295.8 297.0 297.8			
Argentina Yellow Maize Fob UpRiver - 147.3 150.8 150.8 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 6/18/20 (near the range low)

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- *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 ended 1.25 cents lower for the July position and 4.25 cents lower for the September. Nearby soybean spreads are very firm. We think it's due in part to lack of CBOT registrations, lack of US producer selling allowing for crushers to bid up soybeans, large 2020 US crop prospects and forward 2021 pricing by Brazilian producers.
- July meal was down \$0.20 and July soybean oil off 18 points. BON/BOQ spreads were active. 2000 were sold -20 around 12:20.
- CBOT soybeans were generally lower on a good weather forecast for the US. President Trump mentioned the Phase One trade deal was still intact, creating some volatility in soybean and corn prices overnight. This comes after Peter Navarro said the deal was off. <https://www.reuters.com/article/us-usa-trade-china-navarro/white-house-adviser-navarro-says-china-trade-deal-is-over-idUSKBN23U02Q>
- Higher USD limited downside risk.
- USDA under the 24-hour reported private exporters reported to the U.S. Department of Agriculture export sales of 132,000 tons of soybeans for delivery to China during the 2020-21 marketing year.
- China state owned crushers price checked US PNW soybeans on Monday while it was thought a private crusher covered 3 cargoes for Q4 shipment-2 US and 1 Brazil.
- US soybean conditions fell 2 points to 70 percent, one point below trade expectations. 96 percent of the soybean crop had been planted.
- There are rumors China is asking US soybean shippers to provide papers that state their product is free of coronavirus, similar to what they did with the meat industry. We see no market impact from this, but wonder is there a political point to this or just an extension to safety measures. Will they test the people that handle the soybeans before they test the soybeans?

#### *Oilseeds Export Developments*

- 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	875.25	(1.00)	JUL0	286.30	(0.20)	JUL0	28.19	(0.16)
AUG0	871.75	(3.25)	AUG0	288.10	(0.70)	AUG0	28.38	(0.17)
SEPO	869.50	(4.25)	SEPO	288.80	(0.80)	SEPO	28.52	(0.19)
NOVO	874.25	(5.00)	OCT0	289.80	(0.80)	OCT0	28.67	(0.21)
JAN1	878.00	(4.75)	DECO	292.40	(0.80)	DECO	29.04	(0.18)
MAR1	874.00	(4.25)	JAN1	293.40	(0.40)	JAN1	29.28	(0.19)
MAY1	875.50	(2.25)	MAR1	293.00	(0.60)	MAR1	29.41	(0.22)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-3.50	(2.25)	May/Jul	1.80	(0.50)	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	64.70	JUL0 32.99%	\$ 11,716	629.86	310.09		
AUG0	74.25	AUG0 33.00%	\$ 11,782	633.82	312.18	EUR/USD	1.1311
SEPO	79.58	SEPO 33.06%	\$ 11,768	635.36	313.72	Brazil Real	5.1508
NOVO/DECO	88.47	OCT0 33.09%	\$ 11,778	637.56	315.37	Malaysia Bid	4.2730
JAN1	89.56	DECO 33.18%	\$ 11,816	643.28	319.44	China RMB	7.0575
MAR1	94.11	JAN1 33.29%	\$ 11,772	645.48	322.08	AUD	0.6934
MAY1	94.26	MAR1 33.42%	\$ 11,654	644.60	323.51	CME Bitcoin	9669
JUL1	93.83	MAY1 33.51%	\$ 11,586	644.82	324.94	3M Libor	0.29688
AUG1	95.16	JUL1 33.45%	\$ 11,720	649.88	326.70	Prime rate	3.2500
SEP1	100.63	AUG1 33.46%	\$ 11,750	651.86	327.80		

US Soybean Complex Basis							
JUNE	+64 / 69 n	up4/unch				DECATUR	+7 n unch
JULY	+66 / 68 n	up1/unch	IL SBM	N-12	6/15/2020	SIDNEY	+18 n unch
AUG	+66 / 72 q	unch	CIF Meal	N+10	6/15/2020	CHICAGO	-10 n unch
SEP	+67 / 70 x	up2/dn3	Oil FOB NOLA	250	6/19/2020	TOLEDO	-8 n unch
OCT	+65 / 71 x	up5/up2	Decatur Oil	-100	6/19/2020	BRNS HRBR	-10 n unch
						C. RAPIDS	-7 n up3

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	nq	na	JUNE	nq	na	JUNE	nq	na
JUNE	-115 / +130 n	unch/up2	JUNE	nq	na	JUNE	nq	na
JULY	122 / +130 n	unch/up3	JLY	+2 / +5 n	unch	JLY	+200 / +260 n	unch
AUG	-122 / +130 q	unch	AUG	-2 / -1 q	unch	AUG	+160 / +260 q	unch/dn40
SEPT	-124 / +130 u	up4/unch	SEP	-2 / -1 u	unch	SEP	+160 / +260 u	unch/dn40
FEB	+51 / +60 f	up1/up2	OCT	-3 / +3 v	unch/up5	OCT	+160 / +260 v	unch/dn10
	Argentina meal	288	0.3	Argentina oil	Spot fob	30.8	2.37	

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

- US wheat markets ended mixed, with Chicago and KC higher and MN lower-despite the sharp decline in US spring wheat ratings. Weather prospects improved over the next week for Canada and northern Great Plains.

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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.
- Paris December wheat was down 1.25 euros at 179.75 at the time this was written.

*Export Developments.*

- 50,000 tons of US soft white wheat was sold to the Philippines and Indonesia at \$245/ton c&f.
- Japan seeks 101,243 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,755 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	7,655 *
U.S.	Hard Red Winter(Semi Hard)	29,080 *
Canada	Western Red Spring(protein minimum 13.5%)	29,343 *
Australia	Standard White(West Australia)	18,410 *

Shipments: \* Loading between Aug 1 and Aug 31

Source: Japan AgMin, Reuters and FI

- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL0	486.50	1.50	JUL0	435.25	4.00	JUL0	514.75	(4.00)
SEPO	491.00	1.50	SEPO	443.25	3.50	SEPO	523.75	(4.75)
DECO	498.50	0.50	DECO	456.50	3.50	DECO	535.00	(4.75)
MAR1	507.50	0.25	MAR1	469.00	3.00	MAR1	547.75	(4.50)
MAY1	512.50	(0.25)	MAY1	476.75	3.25	MAY1	556.75	(4.00)
JUL1	516.25	0.75	JUL1	482.25	3.00	JUL1	564.25	(3.00)
SEP1	522.50	0.50	SEP1	490.75	2.75	SEP1	568.75	0.75

Chicago Rice			US Wheat Basis		
		Change			
JUL0	14.06	0.060	SEPO	12.25	0.100
			NOVO	12.02	0.060

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUNE	+40 n unch	JUNE	145 / n unch	Toledo	+5 n unch
JULY	+40 n unch	JULY	147 / n unch	PNW US Soft White 10.5% protein	jly price unch
AUG	+45 u unch	AUG	146 / u unch	PNW Jun	580 unchanged
SEP	+45 u unch	SEP	145 / u unch	PNW Jul	580 unchanged
OCT	+50 z unch	0-Jan		PNW Aug	580 unchanged
				PNW Oct	584 unchanged

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEPO	176.75	(1.75)	124,484	5,339	US SRW FOB	\$198.74 \$0.60
DECO	179.50	(1.50)	157,527	(5,247)	US HRW FOB	\$217.20 \$1.10
MAR1	182.00	(1.25)	26,052	958	Rouen FOB 11%	\$201.90 \$0.00
MAY1	184.00	(1.25)	12,909	1,123	Russia FOB 12%	\$202.00 \$3.00
EUR	1.1311				Ukr. FOB feed (Odessa)	\$186.00 (\$1.50)
					Arg. Bread FOB 12%	\$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

**Updated 6/18/20 (MN nearing the range low)**

- 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. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2012	2013	2014	2015	2016	2017	2018	2019	FI June	USDA Mar/May	USDA YOY Change	USDA % Chn. YOY
<b>CORN</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,700</b>	<b>95790</b>	<b>96990</b>	7290	8.1%
SORGHUM	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5800	5820	555	10.5%
OATS	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,810	3000	3012	202	7.2%
BARLEY	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,721	2855	2921	200	7.4%
<b>WINTER WHEAT</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,159</b>	<b>30804</b>	<b>30775</b>	-384	-1.2%
DURUM	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,339	1380	1290	-49	-3.7%
OTHER SPRING	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,660	12750	12590	-70	-0.6%
RICE	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,540	2775	2847	307	12.1%
<b>SOYBEANS</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>84310</b>	<b>83510</b>	7410	9.7%
PEANUTS	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,428	1529	1529	101	7.1%
SUNFLOWER	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1525	1558	207	15.4%
<b>COTTON</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,738</b>	<b>13300</b>	<b>13703</b>	-35	-0.3%
HAY Harvested	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	53400	53283	858	1.6%
EDIBLE BEANS	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,287	1400	1372	85	6.6%
TOBACCO Harvested	336	356	378	329	320	322	291	227	202	202	-25	-11.1%
SUGARBEETS	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,132	1139	1139	7	0.6%
CANOLA/RAPESEED	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1994	1989	-51	-2.5%
<b>TOTAL - JAN/TO DATE</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>297,922</b>			16608	5.6%
TOTAL - JUNE	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	<b>313953</b>			
TOTAL - MARCH	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617		<b>314529</b>		
AREA ADJUSTMENTS												
DOUBLE CROPPED SOY	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,780	3380	3380	-400	
AREA LESS DOUBLE CROP	315,237	313,964	315,912	315,868	310,874	308,892	311,159	294,142	310573	311149	17008	5.8%
CRP	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,603	22,800	22,800	197	
ADJUSTED AREA TOTAL	344,762	339,839	342,116	334,095	334,284	333,584	333,769	316,745	333373	333949	17205	5.4%
8 crops with CRP	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,635	275564	276258	15623	6.0%
8 crops w/out CRP	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,032	252764	253458	15426	6.5%
8 crops minus Double	251,962	248,238	251,747	246,974	249,267	248,496	250,103	234,252	249384	250078	15826	6.8%

Source: USDA, FI

6/22/2020

## USDA June 1 Stocks

### CORN SUPPLY/USAGE BALANCE

March-May  
(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <b>2019-20</b>	YOY Change
Mar 1 Stocks	7008	7750	7822	8622	8892	8613	7953	-661
Imports	9	10	21	17	8	6	9	2
<b>Total Supply</b>	<b>7017</b>	<b>7760</b>	<b>7843</b>	<b>8639</b>	<b>8900</b>	<b>8620</b>	<b>7961</b>	-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
<b>Total Usage</b>	<b>3165</b>	<b>3307</b>	<b>3132</b>	<b>3410</b>	<b>3595</b>	<b>3417</b>	<b>2905</b>	-512
Jun 1 Stocks	3852	4453	4711	5229	5305	5202	5056	-146

### SOYBEAN SUPPLY/USAGE BALANCE

March-May  
(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <b>2019-20</b>	YOY Change
Mar 1 Stocks	992	1334	1531	1735	2107	2727	2253	-474
Imports	26	8	26	8	5	6	4	-2
<b>Total Supply</b>	<b>1018</b>	<b>1342</b>	<b>1556</b>	<b>1743</b>	<b>2112</b>	<b>2733</b>	<b>2257</b>	-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
<b>Total Usage</b>	<b>613</b>	<b>717</b>	<b>686</b>	<b>780</b>	<b>893</b>	<b>943</b>	<b>832</b>	-111
Jun 1 Stocks	405	625	870	963	1219	1790	1425	-365

### WHEAT SUPPLY/USAGE BALANCE

March-May  
(million bushels)

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>2017-18</u>	<u>2018-19</u>	<b>FI</b> <b>2019-20</b>	YOY Change
Mar 1 Stocks	1057	1140	1372	1659	1495	1593	1412	-181
Imports	47	36	25	31	42	30	31	0
<b>Total Supply</b>	<b>1104</b>	<b>1176</b>	<b>1396</b>	<b>1690</b>	<b>1538</b>	<b>1623</b>	<b>1443</b>	-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
<b>Total Usage</b>	<b>513</b>	<b>424</b>	<b>421</b>	<b>509</b>	<b>439</b>	<b>544</b>	<b>471</b>	-72
Jun 1 Stocks	590	752	976	1181	1099	1080	972	-108

Bold FI Estimates

Source: FI & USDA

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