



Hogs and Pigs reported supportive for corn, bearish for hogs. USDA export sales for soybeans, soybean oil and wheat were within expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(316)	21	(41)	(53)	(11)

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. Some pockets of dryness will remain, and the second week of the forecast will trend a little drier and warmer making the second and third weeks in July important to watch.

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 remains north of the Yellow River in China, but that area will get some needed rain soon. Northeast China is a little too wet, but the impact on corn and soybeans should be low.

Drying in Russia's Southern Region will continue a concern with some expansion into eastern Ukraine now advertised as well.

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. Canada's canola crop will be improving over the next two weeks.

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

The bottom line will lead to a bearish bias for market mentality today.

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 remain favorable as rain frequency slowly subsides and better drying conditions emerge. This change is already under way in the Plains, but the Midwest will be slow to dry down.

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 late this weekend into next week.

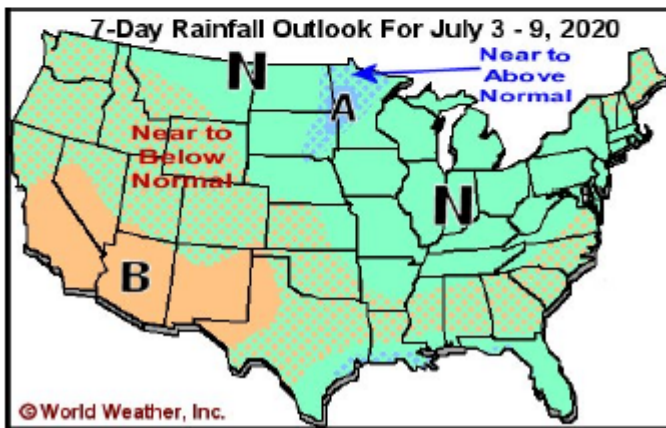
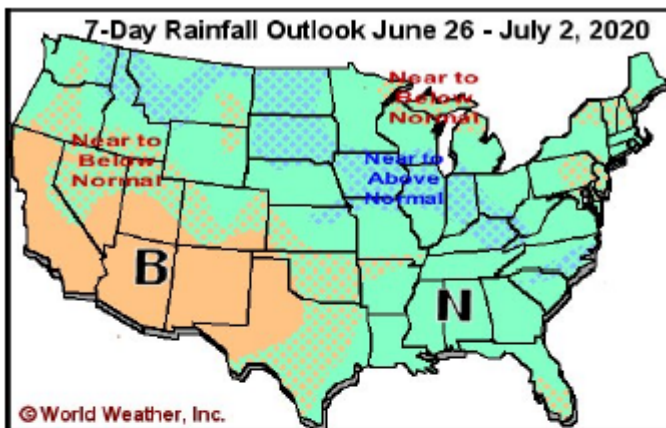
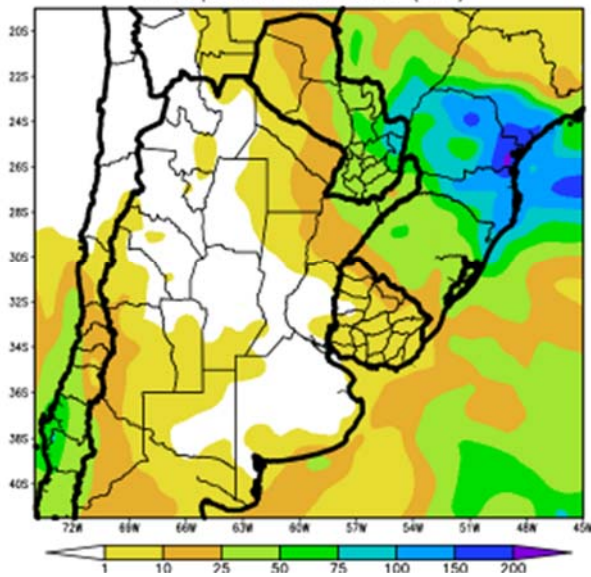
Wheat conditions in Europe vary greatly with some concern over crop conditions in parts of France, Germany and the United Kingdom from dryness earlier this year. Some rain in southeastern Europe has improved winter crop production potentials as well as in Ukraine and southwestern Russia. Rain this week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

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

Perspectiva Climática del 25/06 al 1/07 de 2020
Precipitación Acumulada (mm)



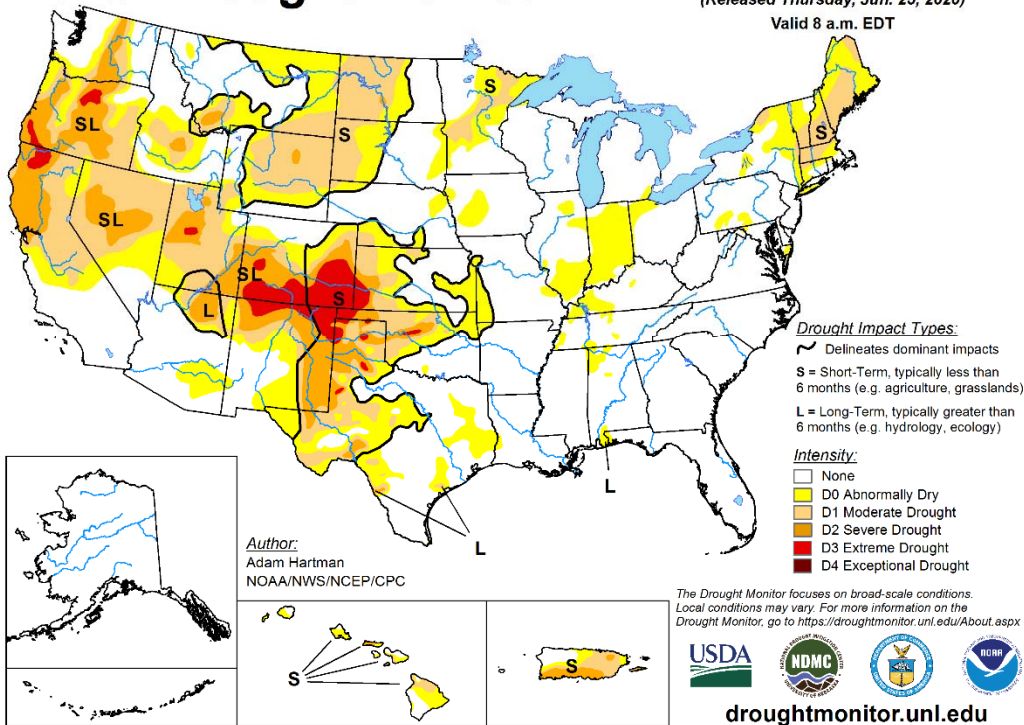
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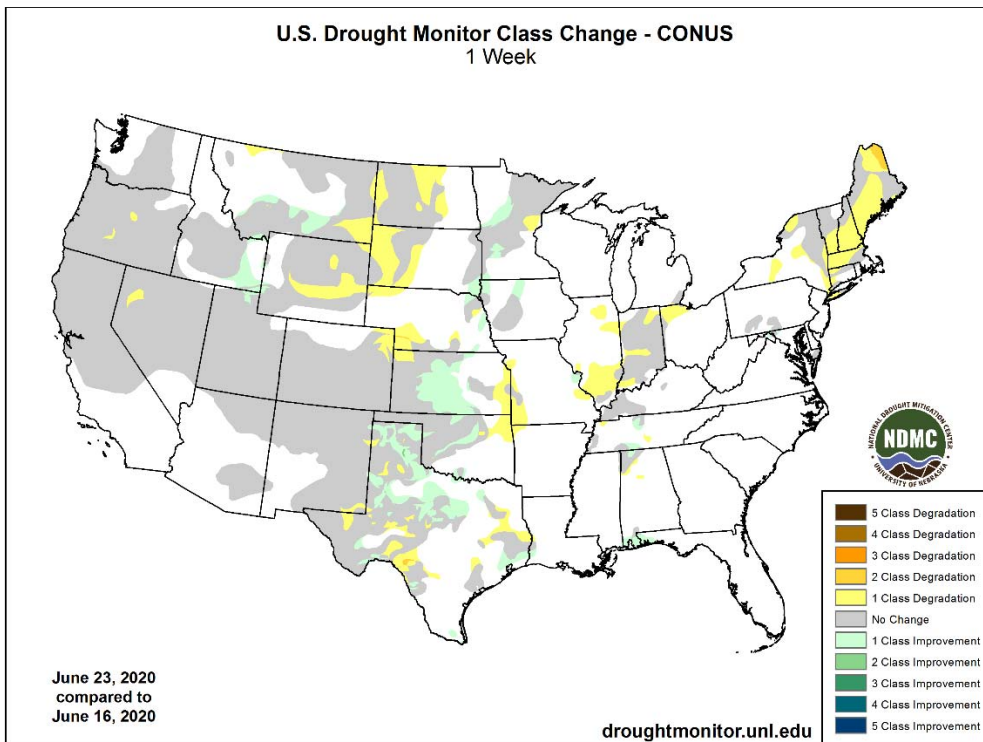
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U.S. Drought Monitor

June 23, 2020
(Released Thursday, Jun. 25, 2020)
Valid 8 a.m. EDT



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



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Bloomberg Ag Calendar

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

Reuters poll for USDA June Acreage

	Corn	Soybeans	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	95.2	84.7	44.7	30.8	12.6	1.3
Highest trade estimate	97.1	85.6	45.1	31.6	12.8	1.4
Lowest trade estimate	93.0	83.5	44.2	30.4	12.2	1.2
USDA March 31 forecast	97.0	83.5	44.7	30.8	12.6	1.3
USDA final 2019 figures	89.7	76.1	45.2	31.2	12.7	1.3
Futures International	95.8	84.3	44.9	30.8	12.8	1.4

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	13.2	5.9	2.8	3.0	2.8
Highest trade estimate	13.8	6.2	3.0	3.3	3.0
Lowest trade estimate	12.5	5.6	2.5	2.7	2.6
USDA March 31 forecast	13.7	5.8	2.9	3.0	2.8
USDA final 2019 figures	13.7	5.3	2.7	2.8	2.5
Futures International	13.3	5.8	2.9	3.0	2.8

Source: Reuters, USDA and FI

Reuters poll for US June 1 Stocks

	Wheat	Corn	Soybeans
Average trade estimate	0.980	4.951	1.392
Highest trade estimate	0.996	5.150	1.490
Lowest trade estimate	0.925	4.795	1.275
USDA June 1, 2019	1.080	5.202	1.783
USDA March 1, 2020	1.412	7.953	2.253
Futures International	0.972	5.056	1.425

Source: Reuters, USDA and FI

USDA export sales for soybeans, soybean oil and wheat were within expectations. Corn was at the lower end of the trade and soybean meal sales were below expectations. Shipments of meal of nearly 300,000 tons were ok and soybean oil shipments were robust at 52,200 tons.

- China booked a cargo of corn.
- China booked 172,500 tons of 2019-20 soybeans, and 393,000 tons of new-crop.
- Sorghum sales showed net reductions of 1,000 tons.
- Pork sales were 24,100 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/18/2020	Trade Estimates* 6/18/2020	Last Week Last Week		Year Ago 6/20/2019	
Beans	2019-20	601.9	400-900	2017-18	538.1		168.2
	2020-21	560.7	400-1000	2019-20	1382.1		319.6
Meal	2019-20	70.2	100-250	Sales	124.0	Sales	28.7
	2020-21	12.0	0-50				
	Shipments	297.2	NA	Shipments	200.8	Shipments	107.3
Oil	2019-20	20.5	5-30	Sales	6.4	Sales	19.2
	2020-21	0.0	0-5				
	Shipments	52.2	NA	Shipments	1.7	Shipments	8.7
Corn	2019-20	461.7	300-800	2017-18	357.8		294.9
	2020-21	77.0	100-300	2019-20	114.8		110.1
Wheat	2020-21	518.7	250-650	2020-21	504.8		612.1
				n/c	0.0		0.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1646	1749	-103	-5.9%	98.3%	100.1%	97.0%	100.2%
2019-20	SoyOil MT	1187	785	401	51.1%	102.6%	89.2%	84.0%	84.8%
2019-20	SoyMeal MT	10920	11257	-336	-3.0%	89.5%	91.5%	89.5%	95.4%
2019-20	Corn mil bu	1652	1919	-267	-13.9%	93.1%	92.9%	92.3%	94.6%
2020-21	Wheat mil bu	252	255	-4	-1.4%	26.5%	26.3%	21.5%	30.5%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	22.5	17.7
CORN	41 to 51	51.0	42.9
SOYBEANS	10 to 13	9.4	18.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	613.1	482.8
CORN	1,050 to 1,300	1,295.8	1088.7
SOYBEANS	275 to 350	254.9	489.0

Source: USDA & FI

Macros

- US GDP Annualized (Q/Q) Q1 F: -5.0% (est -5.0%; prev -5.0%)
- US Personal Consumption Q1 F: -6.8% (est -6.8%; prev -6.8%)
- US Core PCE (Q/Q) Q1 F: 1.7% (est 1.6%; prev 1.6%)
- US Initial Jobless Claims Jun 20: 1480K (est 1320K; prevR 1540K; prev 1508K)
- US Continuing Jobless Claims Jun 13: 19522K (est 20000K; prevR 20289K; prev 20544K)
- US Durable Goods Orders May P: 15.8% (est 10.5%; prev -17.7%)
- US Durable Goods Ex Transportation May P: 4.0% (est 2.1%; prev -7.7%)
- US Cap Goods Orders Nondef Ex Air May P: 2.3% (est 1.0%; prev -6.1%)
- US Cap Goods Ship Nondef Ex Air May P: 1.8% (est -1.0%; prev -5.7%)
- US Wholesale Inventories (M/M) May P: -1.2% (est 0.4%; prev 0.3%)
- US Retail Inventories (M/M) May: -6.1% (est -2.0%; prev -3.6%)
- US Advance Goods Trade Balance May: -74.3B (est -68.2B; prevR -70.7B; prev -69.7B)

Corn.

- Corn futures prices could see a partial recovery from the week to date losses, tonight into Friday after the quarterly hogs and pigs inventory showed a large increase from the previous year, meaning feed demand for corn, meal and other feed ingredients were larger than anticipated last quarter. We will likely raise our US soybean crush for the soy complex S&D's and increase feed demand for the summer quarter for corn. Early next week USDA may indicate feed demand for corn will likely exceeded our current expectations, if USDA's H&P inventory is validated. The USDA hogs and pigs report showed all hogs as of June 1 increased 5.2 percent from a year ago, compared to the trade looking for an increase 3.0 percent from a year ago. Kept for breeding was 2.9 percentage points below expectations. Kept for market came in 2.7 points above trade expectations.
- Meanwhile today's market reaction to the downside reflected widespread selling pressure in global grains and oilseeds continued into Thursday from negative outside markets. IMF revised lower its global GDP forecast to negative 4.9 percent from negative 3.0 percent April estimate. USA was projected to contract 8.0 percent and EU ("Euro Zone") by 10.2 percent. 2021 global GDP was projected to rebound 5.4 percent.
- September corn dropped for the fourth consecutive session to a April 29 low, before pairing losses, on favorable US weather, even as we hear up to 7 cargoes of US corn was sold to China yesterday along with at least 4 cargoes of Ukrainian corn.

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- Several option traders took advantage of the pressure, by buying corn calls today. CQ 360c and CQ 330-360 1x2 were two examples of plays. Spreading was on fire today and bear spreading eventually dominated the close.
- China is on holiday for the rest of the week for Dragon Boat Festival June 25–27.
- Funds sold an estimated net 25,000 corn contracts on Thursday. Previous three days they sold 33,000 contracts, or 58,000 contracts over the combined four days.
- South Africa's CEC estimated the 2019-20 SAf corn crop at 15.5 million tons, slightly below 15.6 million previous and compares to 11.275 million tons in 2019.

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

USDA quarterly Hogs and

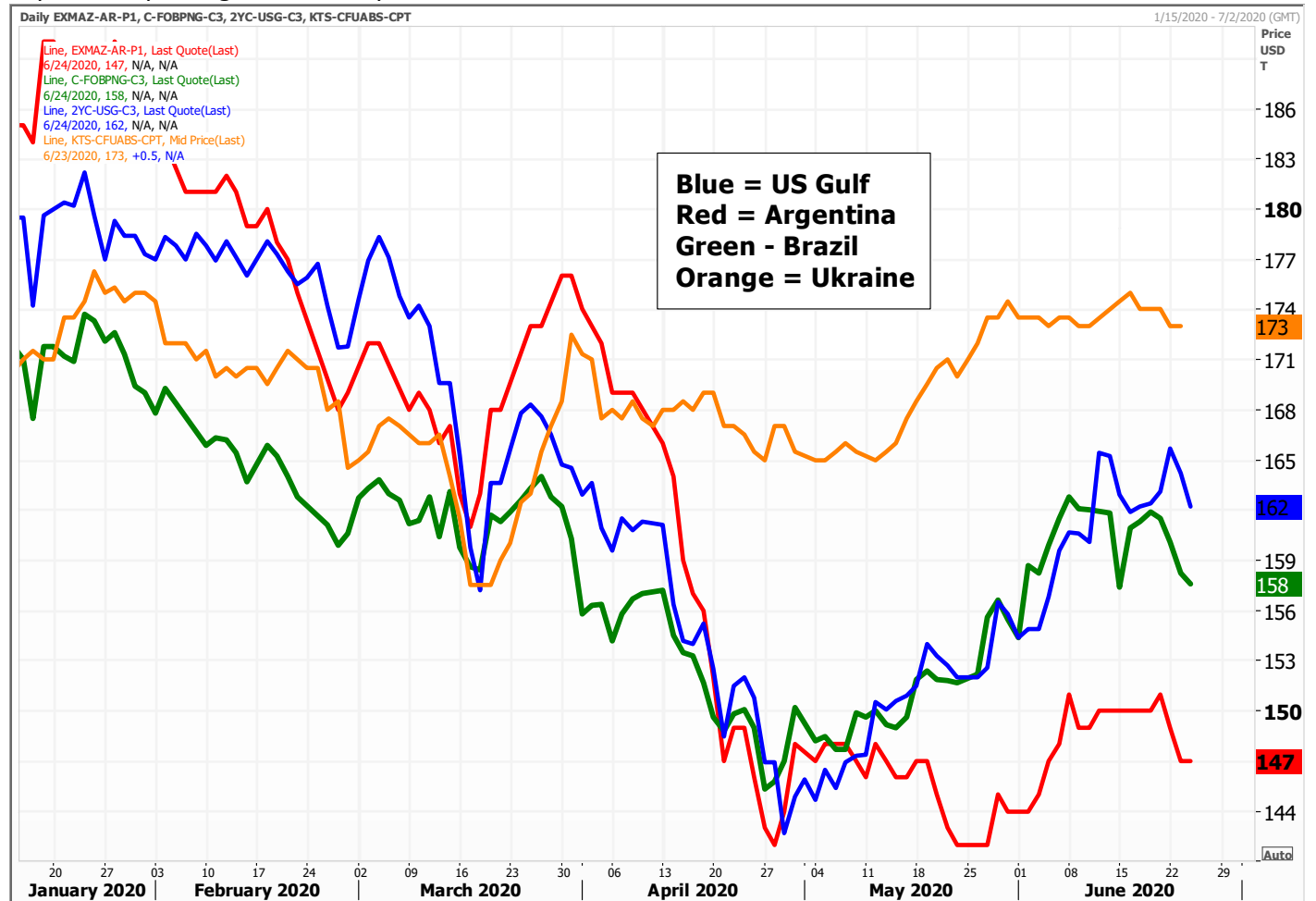
	2020 Actual	2019 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	79634	75725	105.2%	2.2%	102.0-103.5	103.0%
Kept for breeding	6326	6410	98.7%	-2.9%	100.5-102.8	101.6%
Kept for market	73308	69316	105.8%	2.7%	102.1-103.6	103.1%
Pig crop	2020	2019				
March-May	34933	34454	101.4%	-1.5%	101.6-104.2	102.9%
Pigs per litter						
March-May	11.01	11.00	100.1%	-2.8%	101.1-104.1	102.9%
Actual Farrowings	2020	2019				
March-May	3172	3133	101.2%	1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
June-August	3123	3275	95.4%	-5.1%	0.99-101.2	100.5%
September-November****	3090	3265	94.6%	-6.4%	100.3-102.8	101.0%
****2019 as a percent of 2018						
Weight Groups	2020	2019				
Under 50 lbs	22160	22210	99.8%	-2.8%	101.4-103.7	102.6%
50-119 lbs	20370	19693	103.4%	1.0%	101.2-103.6	102.4%
120-179 lbs	16090	14396	111.8%	8.7%	102.2-104.4	103.1%
Over 180 lbs	14687	13017	112.8%	8.2%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

Corn Export Developments

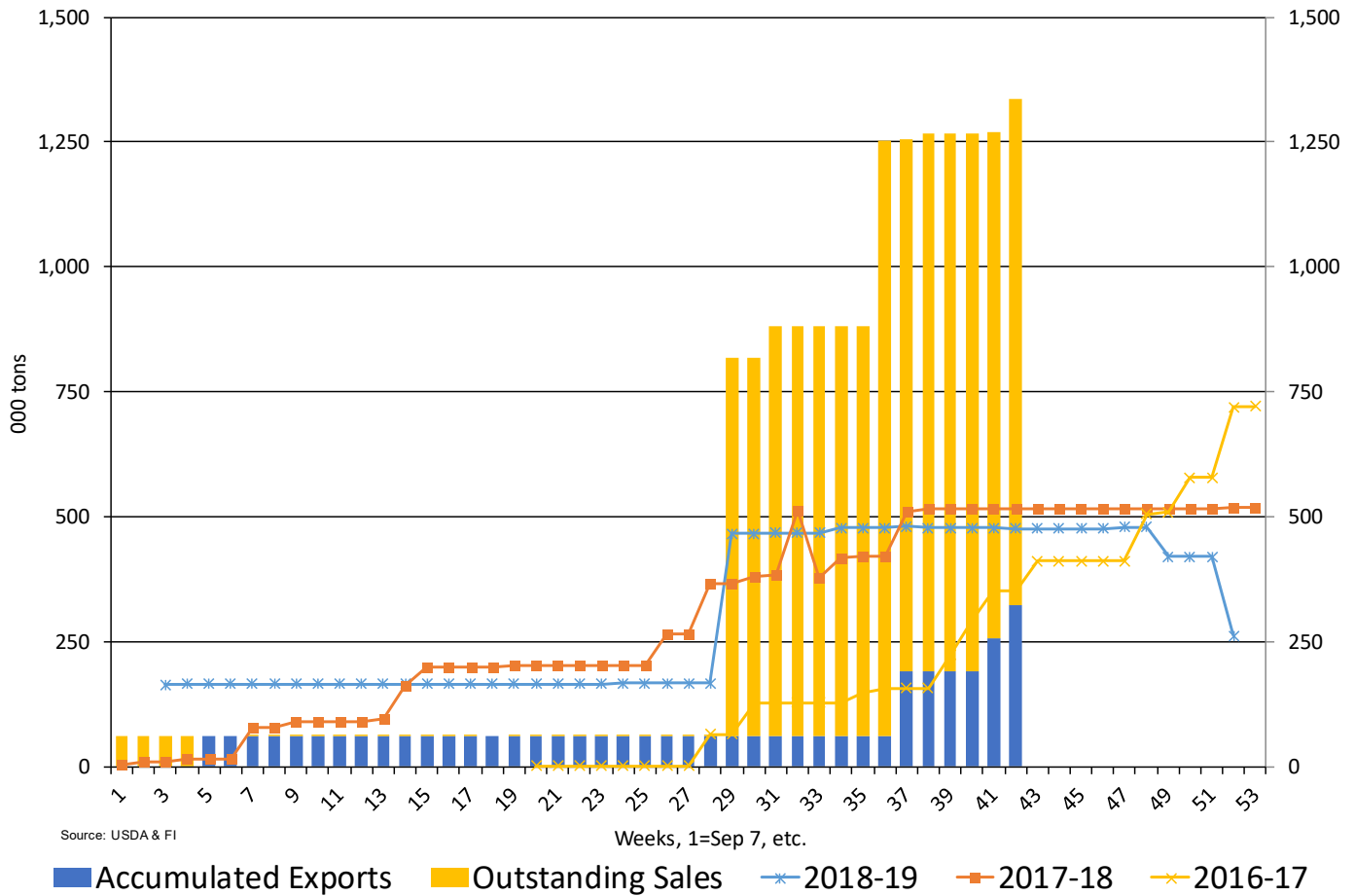
- None reported

Top corn exporting countries, spot USD/ton



Source: Reuters and FI

US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	316.50	(7.75)	JUL0	312.00	7.25	JUL0	1.17	Spot DDGS IL
SEP0	319.50	(7.50)	SEP0	294.50	2.50	AUG0	1.11	Cash & CBOT
DEC0	327.50	(6.25)	DEC0	288.75	(0.25)	SEP0	1.09	Corn + Ethanol
MAR1	339.00	(5.75)	MAR1	290.75	0.00	OCT0	1.09	Crush
MAY1	347.00	(4.50)	MAY1	291.50	0.00	NOV0	1.09	1.37
JUL1	352.50	(4.50)	JUL1	291.50	0.00	DEC0	1.12	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.74	551.50	5.00	JUL0	1.53	168.75	11.75
SEP0	SEP0	2.70	543.00	4.50	SEP0	1.53	167.75	9.00
NOV0	DEC0	2.65	539.75	3.50	DEC0	1.51	166.75	6.50
MAR1	MAR1	2.56	527.75	2.00	MAR1	1.48	163.25	5.00
MAY1	MAY1	2.50	521.00	0.75	MAY1	1.46	161.00	3.50
JUL1	JUL1	2.48	522.50	0.50	JUL1	1.45	157.00	2.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+54 / 56 n up5/up2		AUG	+68 / 80 n		unch	Toledo	-3 n unch
JULY	+53 / 56 n up2/unch		SEP	+68 / 70 n		unch	Decatur	+13 n dn2
AUG	36 up2/up2		OCT	+63 / 75 z		up3/up5	Dayton	+20 unch
SEPT	+57 / 60 u up2/unch		NOV	+68 / 97 z		dn2/up2	Cedar Rapids	-7 n dn2
OCT	+53 / 55 z up2/dn1						Burns Harbor	-12 n unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 159.1 159.1 159.3 159.3 159.3 160.4						BrgF MTCT JUN	190	unchanged
China 2YC Maize Cif Dalian (DCE) 294.9 294.5 294.8 295.3 296.3 297.0						BrgF MTCT JUL	200	unchanged
Argentina Yellow Maize Fob UpRiver - 145.8 148.4 147.2 - -						BrgF MTCT AUG	225	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/20

September corn is seen in a \$3.10 and \$3.45 range over the short term. December lows could reach \$2.90 if US weather cooperates.

Soybean complex.

- CBOT soybeans ended lower on increasing coronavirus concerns and lower soybean oil. A volatile USD and recovery in US equity markets paired most of the losses.
- Soybean meal ended lower.
- China is on holiday for the Dragon Boat Festival June 25–27.
- Soybean oil had been under pressure all week from weaker palm oil. Today cargo surveyors reported a significant slowdown in palm exports over the June 20-25 period.
- Funds sold an estimated net 3,000 soybeans contracts on Thursday, sold 2,000 meal and sold 2,000 soybean oil.
- Anec said Brazilian exporters cannot promise China that the soybeans will be coronavirus free. We agree but if founded coronavirus can be transmitted in or on a soybean seed after a 20-30 day journey across the ocean to any destination, and be detected upon inspection, US exporters might have an upper hand in providing the extra paperwork if Chinese buyers are really concerned about the matter.
- ITS: Malaysian palm oil exports for the June 1 - 25 period rose 37.2 percent to 1,390,860 tons from 1,014,000 tons month earlier. AmSpec reported a 35.5 percent increase to 1,401,996 tons from 1,034,829 tons. In comparison, SGS reported June 1-20 exports up 50 percent to 1.21 million tons.

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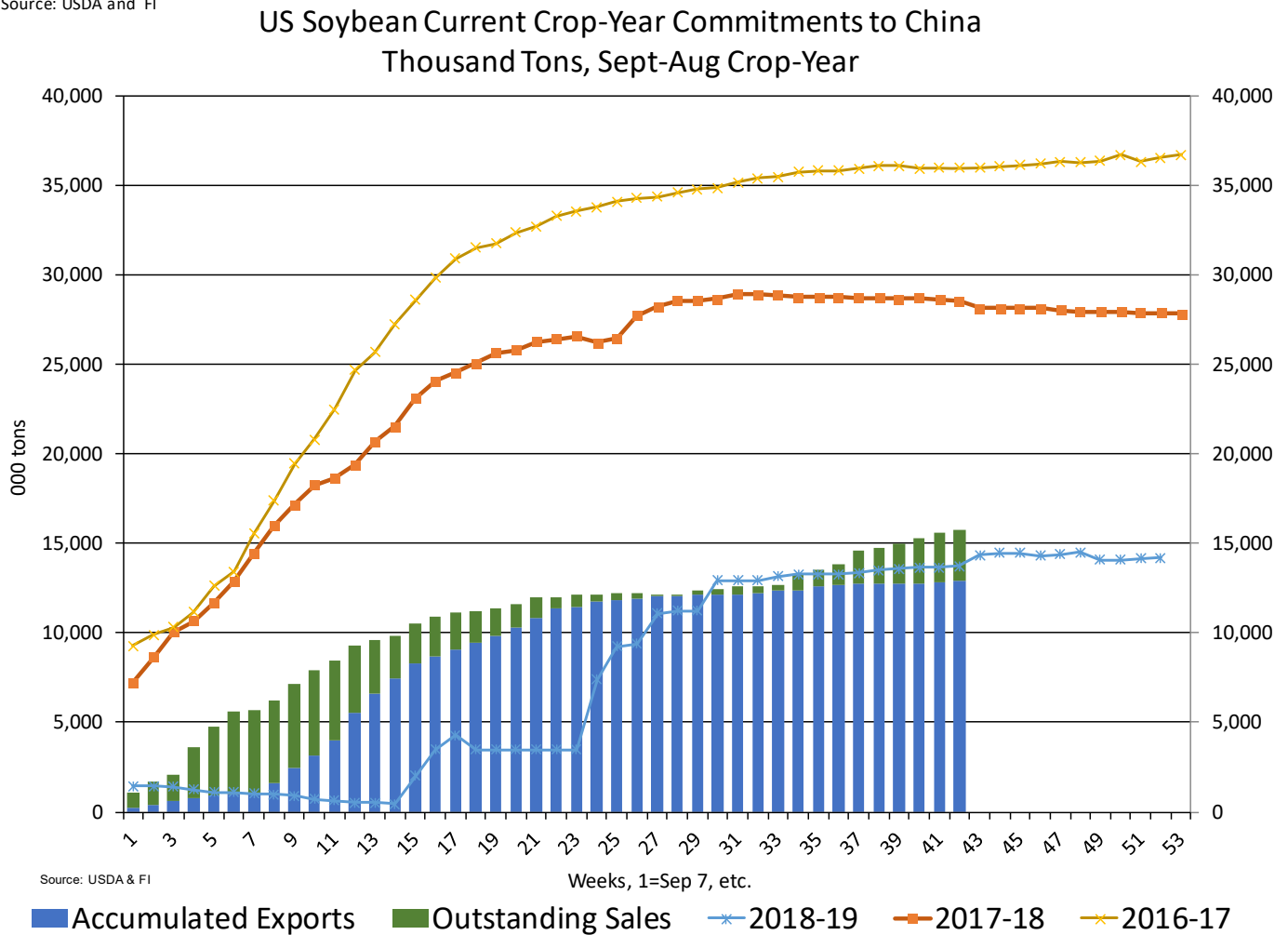
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Oilseeds Export Developments

- Results awaited: 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.

2019-20 US soybean commitments to China remain very low.

Source: USDA and FI



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL0	868.00	(2.75)		JUL0	285.10	(1.60)		JUL0	27.51	(0.14)	
AUG0	865.25	(2.25)		AUG0	287.50	(1.30)		AUG0	27.71	(0.14)	
SEP0	862.50	(3.00)		SEP0	289.00	(0.60)		SEP0	27.88	(0.13)	
NOV0	867.25	(2.75)		OCT0	290.20	(0.40)		OCT0	28.06	(0.12)	
JAN1	870.00	(3.75)		DEC0	292.90	(0.30)		DEC0	28.39	(0.11)	
MAR1	866.75	(3.75)		JAN1	293.80	(0.50)		JAN1	28.60	(0.14)	
MAY1	868.00	(3.75)		MAR1	292.90	(1.00)		MAR1	28.80	(0.13)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	-2.75	0.50	May/Jul	2.40	0.30	May/Jul	0.20	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL0	61.83		JUL0 32.54%	\$ 12,004	627.22	302.61			
AUG0	72.06		AUG0 32.52%	\$ 12,124	632.50	304.81	EUR/USD	1.1216	
SEP0	79.98		SEP0 32.54%	\$ 12,172	635.80	306.68	Brazil Real	5.3654	
NOV0/DEC0	89.42		OCT0 32.59%	\$ 12,184	638.44	308.66	Malaysia Bid	4.2760	
JAN1	90.96		DEC0 32.64%	\$ 12,256	644.38	312.29	China RMB	7.0770	
MAR1	94.43		JAN1 32.74%	\$ 12,220	646.36	314.60	AUD	0.6884	
MAY1	95.49		MAR1 32.96%	\$ 12,010	644.38	316.80	CME Bitcoin	9284	
JUL1	95.31		MAY1 33.05%	\$ 11,950	645.04	318.45	3M Libor	0.306	
AUG1	96.22		JUL1 33.05%	\$ 12,040	649.66	320.65	Prime rate	3.2500	
SEP1	101.03		AUG1 33.03%	\$ 12,096	652.08	321.64			

US Soybean Complex Basis

JUNE	+61 / 65 n unch/dn4				DECATUR	+7 n unch
JULY	+64 / 66 n up1/dn2	ILSBM	Q-12	6/15/2020	SIDNEY	+18 q dn3
AUG	+65 / 70 q dn2/dn2	CIF Meal	Q +10	6/15/2020	CHICAGO	-10 n unch
SEP	+67 / 70 x unch/dn3	Oil FOB NOLA	250	6/19/2020	TOLEDO	-8 n unch
OCT	+67 / 70 x unch	Decatur Oil	-100	6/19/2020	BRNS HRBR	-10 n unch
					C. RAPIDS	-7 n unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY	115 / +130 n dn10/dn2		AUG	-1 / +3 q unch		JLY	+200 / +270 n dn20/up10	
AUG	-120 / +130 q dn7/dn5		SEP	-1 / +3 u unch		AUG	+180 / +260 q unch	
SEPT	-120 / +130 u dn4/dn5		OCT	-2 / +3 v dn1/unch		SEP	+180 / +260 u unch	
FEB	+53 / +57 f up1/dn3		NOV	-2 / +3 v dn1/unch		OCT	+150 / +200 v unch	
MCH	+36 / +43 h dn2/up1		DEC	-2 / +3 z dn1/unch		NOV	+150 / +200 z unch	
	Argentina meal	288	0.9	Argentina oil	Spot fob		30.0	2.32

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/20

- August soybeans are seen in a \$8.50-\$8.90 range, over the short term (ST).
- August soybean meal is seen in a \$275 to \$300 range. (ST)
- August soybean oil range is seen in a 26.75 to 29.00 range over the medium term

Wheat

- Harvest pressure and improving Northern Hemisphere weather conditions send KC wheat and MN wheat lower, but Chicago rallied on short covering, and interesting spread play as soft wheat ratings are expected to remain stable next week despite the widespread rain for the crop that has not been collected.

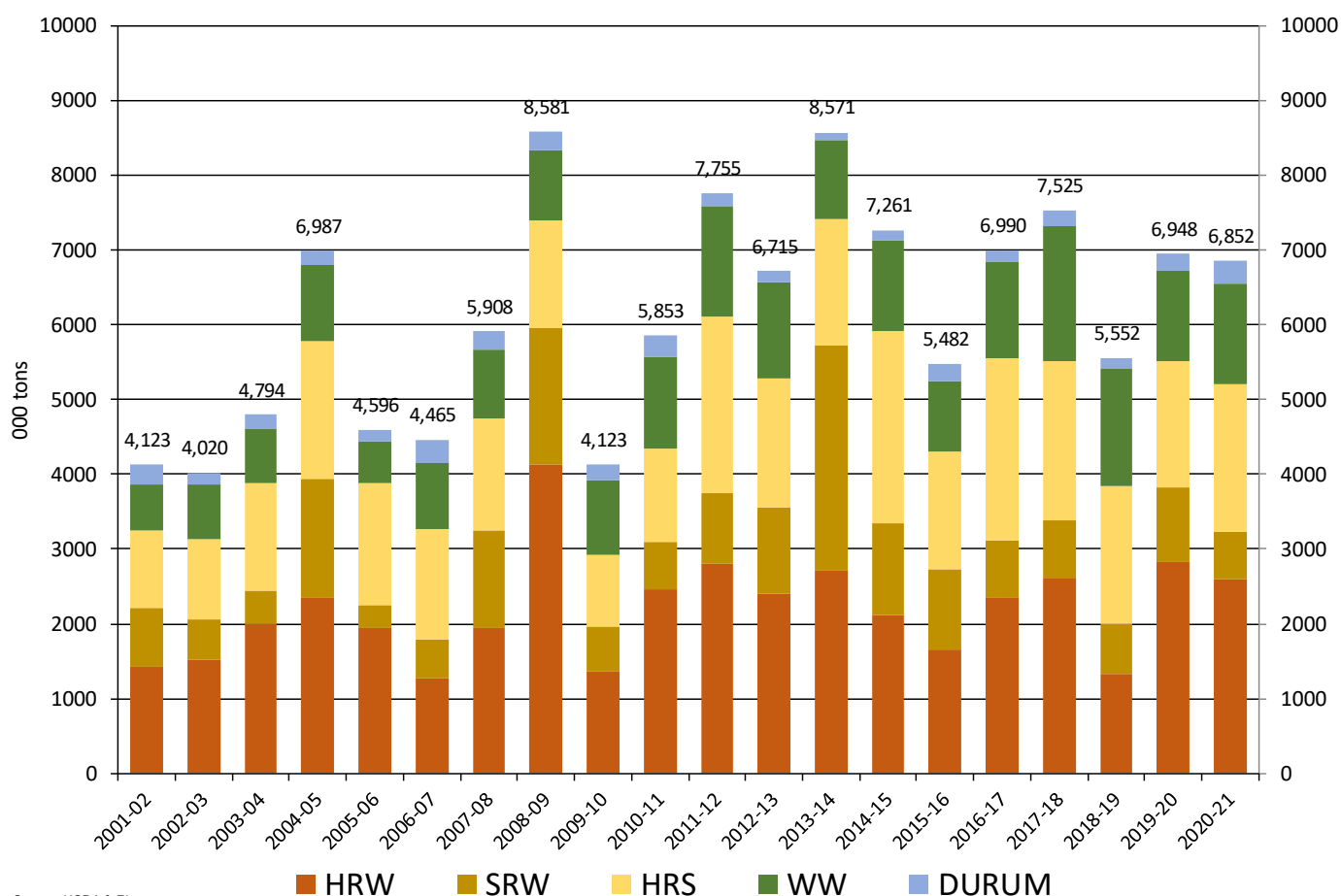
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- Global export developments are on the rise. Japan bought food wheat. There are a few bullish points out there, not reflected in the price action we saw today for MN contracts.
- Bloomberg noted Canada 2020 wheat planting seen at 25 million acres, about half a million less than Statistics Canada's May estimate. However, durum wheat seen at 5.5 million acres, 300,000 more than in May. Canola seen at 20.9 million acres vs 20.6 million in May, not much of a factor for the crop planted across the Canadian Prairies.
- The European Commission on Thursday lowered the EU soft wheat production to 117.2 million tons from 121.5 million month ago. The took exports down to 25 million tons from 26.5 million previously.
- Paris December wheat was down 0.50 euros at 180.25 at the time this was written.
- Ukraine's economy ministry may set the limit for wheat exports at 17.2 million tons for 2020-21.
- Ukraine's UGA revised down its 2020 wheat harvest forecast to 26.5 million tons from a previous 26.8 million tons. They see the corn harvest at 37-38 million tons.
- A state weather forecaster estimated Ukraine's grain production may total 72.4 million tons in 2020 (24.5MMt wheat and 39MMT corn), compared with 75.1 million tons in 2019.
- Funds bought an estimated net 3,000 Chicago wheat contracts on Thursday.

US all wheat export commitments on or near 06/21/2020



Source: USDA & FI

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Export Developments.

- Japan bought 101,243 tons of food wheat 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

- 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	485.25	4.00		JUL0	429.00	(2.25)		JUL0	511.00	(5.25)	
SEP0	487.25	1.50		SEP0	436.75	(3.00)		SEP0	519.00	(5.25)	
DEC0	494.25	0.25		DEC0	449.25	(3.50)		DEC0	531.50	(4.50)	
MAR1	502.25	(0.75)		MAR1	462.50	(3.50)		MAR1	545.00	(4.50)	
MAY1	508.00	(1.00)		MAY1	470.50	(3.00)		MAY1	554.25	(4.25)	
JUL1	509.50	(2.50)		JUL1	475.75	(3.00)		JUL1	562.00	(4.25)	
SEP1	516.75	(1.75)		SEP1	484.50	(2.75)		SEP1	566.00	(3.25)	

Chicago Rice			Change
JUL0	13.60	(0.340)	
SEP0	12.37	0.095	
NOV0	12.04	0.010	

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JUNE	+40 n unch	JUNE	145 / n unch
JULY	+40 n unch	JULY	147 / n unch
AUG	+45 u unch	AUG	150 / u up4
SEP	+45 u unch	SEP	150 / u up5
OCT	+50 z unch	0-Jan	
		Chicago mill	
		Toledo	+5 n unch
		PNW US Soft White 10.5% protein	jly price unch
		PNW Jun	580 unchanged
		PNW Jul	580 unchanged
		PNW Aug	580 unchanged
		PNW Oct	584 unchanged

Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	177.00	0.00		116,922	(8,164)	US SRW FOB	\$204.19	\$5.26	
DEC0	180.00	0.25		159,820	(1,302)	US HRW FOB	\$222.20	\$3.60	
MAR1	182.50	0.25		27,086	679	Rouen FOB 11%	\$200.21	\$0.00	
MAY1	185.00	0.75		14,026	940	Russia FOB 12%	\$202.00	\$3.00	
EUR	1.1216					Ukr. FOB feed (Odessa)	\$183.50	(\$1.00)	
						Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 6/25/20

- Chicago September is seen in a \$4.80-\$5.10 range, over the short term.

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- **KC September \$4.10 support; \$4.00-\$4.50 range over the medium term.**
- **MN September \$5.00-\$5.40 range over the medium term with bias to upside.**

Export Sales Highlights

This summary is based on reports from exporters for the period June 12-18, 2020.

- **Wheat:** Net sales of 518,700 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Japan (88,000 MT), Nigeria (83,100 MT, including decreases of 4,600 MT), South Korea (78,900 MT), Mexico (74,200 MT), and Italy (42,400 MT, including 21,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for unknown destinations (37,900 MT), Sri Lanka (20,000 MT), and Vietnam (13,700 MT). Exports of 710,100 MT were primarily to China (92,200 MT), Japan (80,000 MT), Nigeria (77,900 MT), Yemen (70,000 MT), and Indonesia (66,000 MT).
- **Corn:** Net sales of 461,700 MT for 2019/2020 were up 29 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (295,700 MT, including 52,500 MT switched from unknown destinations and decreases of 16,200 MT), Peru (87,400 MT, including 83,000 MT switched from unknown destinations), China (66,100 MT), South Korea (65,500 MT, including decreases of 1,700 MT), and Japan (36,900 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (180,500 MT). For 2020/2021, net sales of 77,000 MT were reported for Costa Rica (59,600 MT), Taiwan (11,000 MT), Honduras (3,500 MT), and Guatemala (2,900 MT). Exports of 1,313,000 MT were up 50 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (397,400 MT), South Korea (201,500 MT, including 132,800 MT late – see below), Japan (146,400 MT, including 13,500 MT late – see below), Israel (88,200 MT), and Peru (87,000 MT). *Optional Origin Sales:* For 2019/2020, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 325,000 MT is for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 195,000 MT is for Vietnam. *Late Reporting:* For 2019/2020, exports to South Korea (132,800 MT) and Japan (13,500 MT) were reported late.
- **Barley:** No net sales or exports for 2020/2021 were reported for the week.
- **Sorghum:** Net sales reductions of 1,000 MT for 2019/2020 were down 69 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (59,000 MT, including 60,000 MT switched from unknown destinations and decreases of 6,100 MT), were more than offset by reductions for unknown destinations (60,000 MT). Exports of 110,000 MT were down 49 percent from the previous week and 36 percent from the prior 4-week average. The destination was China.
- **Rice:** Net sales reductions of 13,900 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Israel (3,300 MT), Jordan (2,000 MT), Canada (1,900 MT), Saudi Arabia (1,000 MT), and New Zealand (1,000 MT), were more than offset by reductions for Nicaragua (24,600 MT). Exports of 60,700 MT were down 5 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Nicaragua (26,600 MT), Japan (12,900 MT), Colombia (7,300 MT), South Korea (3,400 MT), and Canada (3,000 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada.
- **Soybeans:** Net sales of 601,900 MT for 2019/2020 were up 12 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for China (172,500 MT, including decreases of 600 MT), unknown destinations (92,000 MT), Egypt (67,200 MT), Spain (55,000 MT), and Algeria (35,000 MT). For 2020/2021, net sales of 560,700 MT were primarily for China (393,000 MT), unknown destinations (66,000 MT), Switzerland (60,000 MT), and Taiwan (25,800 MT). Exports of 302,400 MT were down 22 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (83,800 MT), Egypt (57,200 MT), Japan (49,800 MT, including 38,700 MT late – see below), Mexico (32,100 MT), and Indonesia (20,000 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account

outstanding balance is 2,100 MT, all Canada. *Late Reporting:* For 2019/2020, exports totaling 38,700 MT were reported late. The destination was to Japan.

- **Soybean Cake and Meal:** Net sales of 70,200 MT for 2019/2020--a marketing-year low--were down 43 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Canada (15,800 MT, including decreases of 1,400 MT), Morocco (13,000 MT), Mexico (12,500 MT), the Philippines (8,100 MT), and Indonesia (8,100 MT), were offset by reductions primarily for unknown destinations (4,700 MT), the French West Indies (3,900 MT), and Nicaragua (1,000 MT). For 2020/2021, net sales of 12,000 MT for Ecuador (12,000 MT), Guatemala (500 MT), the Philippines (500 MT), and Canada (300 MT), were offset by reductions for Mexico (1,300 MT). Exports of 297,200 MT were up 48 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to the Philippines (71,100 MT), Mexico (42,200 MT), Ecuador (33,000 MT), Morocco (32,500 MT) and Libya (31,700 MT). *Late Reporting:* For 2019/2020, net sales totaling 500 MT were reported late. These sales were reported for Colombia. Exports totaling 600 MT were reported late. The destination was to Colombia.
- **Soybean Oil:** Net sales of 20,500 MT for 2019/2020 primarily for unknown destinations (15,000 MT), Guatemala (6,200 MT, including decreases of 8,000 MT), the Dominican Republic (700 MT, including decreases of 1,700 MT), and Mexico (300 MT, including decreases of 300 MT), were offset by reductions for Colombia (1,200 MT) and Canada (400 MT). Exports of 52,200 MT were up noticeably from the previous week and up 85 percent from the prior 4-week average. The destinations were primarily to South Korea (20,000 MT), Colombia (9,200 MT), Guatemala (8,200 MT), Venezuela (6,000 MT), and the Dominican Republic (5,600 MT).
- **Cotton:** Net sales of 102,700 RB for 2019/2020 were up 5 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily reported for China (94,500 RB, including decreases of 1,300 RB), Turkey (4,100 RB), Vietnam (3,600 RB, including 1,500 RB switched from Hong Kong and decreases of 1,000 MT), Bangladesh (2,800 RB, including decreases of 400 RB), and Pakistan (1,500 RB, including decreases of 700 RB), were offset by reductions for Peru (2,200 RB), Hong Kong (1,500 RB), and Thailand (900 RB). For 2020/2021, net sales of 67,900 RB reported for China (36,500 RB), Vietnam (33,400 RB), Peru (2,200 RB), and Bangladesh (400 RB), were offset by reductions for Turkey (4,100 RB) and Indonesia (600 RB). Exports of 316,100 RB were down 9 percent from the previous week, but up 10 percent from the prior 4-week average. Exports were primarily to China (130,700 RB), Vietnam (59,400 RB), Turkey (38,400 RB), Pakistan (38,200 RB), and Bangladesh (9,200 RB). Net sales of Pima totaling 4,200 RB were down 16 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for India (1,100 RB), Thailand (900 RB), China (900 RB), Pakistan (600 RB), and Peru (500 RB). Exports of 9,600 RB were up 61 percent from the previous week and 58 percent from the prior 4-week average. The destinations were primarily to China (4,400 RB), India (2,200 RB), Bangladesh (900 RB), Peru (600 RB), and Honduras (400 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 900 RB to China. The current exports for own account outstanding balance of 18,900 RB is for China (9,400 RB), Indonesia (8,200 RB), Bangladesh (1,000 RB), and Vietnam (300 RB). *Export Adjustments:* Accumulated exports of Pima to Turkey were adjusted down 85 RB for week ending February 20th. These exports were canceled.
- **Hides and Skins:** Net sales of 605,200 pieces for 2020 were up 73 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (488,500 whole cattle hides, including decreases of 7,900 pieces), South Korea (68,800 whole cattle hides, including decreases of 1,600 pieces), Mexico (19,000 whole cattle hides, including decreases of 100 pieces), Taiwan (7,500 whole cattle hides, including decreases of 100 pieces), and Thailand (7,400 whole cattle hides, including decreases of 800 pieces). Additionally, net sales reductions of 600 calf skins were reported for Italy. Exports of 352,600 pieces reported for 2020 were down 32 percent from the previous week and 22 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (297,400 pieces), South Korea (30,400 pieces), Mexico (8,300 pieces), Thailand (6,500 pieces), and Indonesia (3,900 pieces). In addition, exports of 1,400 calf skins--a marketing-year low--were to Italy.
- **Net sales of 58,700 wet blues** for 2020 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Increases were reported for China (23,700 unsplit, including decreases of 300 unsplit), Italy

(15,000 grain splits, 1,500 unsplit, including decreases of 200 unsplit), Thailand (14,400 unsplit), Mexico (3,200 unsplit, including decreases of 200 unsplit), and Brazil (900 unsplit). Exports of 73,300 wet blues for 2020 were down 6 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Italy (49,300 unsplit and 1,700 grain splits), Thailand (5,600 unsplit), China (4,800 unsplit), Vietnam (4,400 unsplit), and Mexico (3,200 unsplit). Net sales of 121,800 splits were for Vietnam. Exports of 120,000 pounds were to Vietnam.

- **Beef:** Net sales of 24,400 MT reported for 2020 were up 21 percent from the previous week and 52 percent from the prior 4-week average. Increases were primarily for South Korea (8,200 MT, including decreases of 400 MT), Japan (5,900 MT, including decreases of 1,000 MT), Taiwan (2,700 MT, including decreases of 200 MT), Mexico (2,300 MT), and Hong Kong (1,400 MT, including decreases of 100 MT). Exports of 18,600 MT were up noticeably from the previous week and up 84 percent from the prior 4-week average. The destinations were primarily to Japan (6,400 MT), South Korea (5,400 MT), Canada (1,800 MT), Mexico (1,300 MT), and Taiwan (1,300 MT).
- **Pork:** Net sales of 24,100 MT reported for 2020 were down 38 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for Mexico (8,100 MT, including decreases of 300 MT), China (4,500 MT, including decreases of 900 MT), Japan (2,500 MT, including decreases of 300 MT), Australia (1,900 MT), and Canada (1,700 MT, including decreases of 500 MT). Exports of 29,500 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (10,300 MT), Mexico (8,800 MT), Japan (3,100 MT), Canada (2,400 MT), and South Korea (2,300 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/18/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	263.3	1,987.9	2,134.4	314.1	602.6	687.5	0.0	0.0
SRW	55.3	600.7	945.7	25.7	43.2	51.6	0.0	0.0
HRS	65.5	1,643.4	1,393.7	189.2	319.3	298.3	0.0	0.0
WHITE	112.7	1,027.6	1,070.4	144.5	318.9	137.7	0.0	0.0
DURUM	21.9	223.5	173.9	36.5	85.0	54.5	0.0	0.0
TOTAL	518.7	5,483.0	5,718.1	710.1	1,369.0	1,229.6	0.0	0.0
BARLEY	0.0	40.2	48.6	0.0	0.5	2.2	0.0	0.0
CORN	461.7	9,509.7	6,143.6	1,313.0	32,442.7	42,596.4	77.0	3,630.2
SORGHUM	-1.0	830.3	301.5	110.0	3,181.8	1,257.1	0.0	388.0
SOYBEANS	601.9	7,892.5	10,544.2	302.4	36,908.5	37,052.2	560.7	6,095.1
SOY MEAL	70.2	2,142.3	2,551.7	297.2	8,778.0	8,705.0	12.0	355.9
SOY OIL	20.5	233.8	153.0	52.2	952.7	632.2	0.0	11.0

RICE								
L G RGH	-24.6	99.5	190.4	34.0	1,279.8	1,229.5	0.0	57.0
M S RGH	0.0	24.2	21.5	2.1	72.3	81.8	0.0	5.7
L G BRN	0.1	11.8	3.0	0.9	56.3	38.4	0.0	0.0
M&S BR	0.1	34.6	0.1	3.5	84.4	146.9	0.0	0.0
L G MLD	2.8	59.0	187.6	2.7	827.6	780.5	0.0	0.0
M S MLD	7.7	134.9	135.8	17.6	602.0	513.4	0.0	0.0
TOTAL	-13.9	364.1	538.4	60.7	2,922.3	2,790.6	0.0	62.7
COTTON	THOUSAND RUNNING BALES							
UPLAND	102.7	4,651.5	3,828.3	316.1	12,274.2	11,292.8	67.9	3,243.9
PIMA	4.2	125.8	136.1	9.6	443.9	589.6	0.0	33.9

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

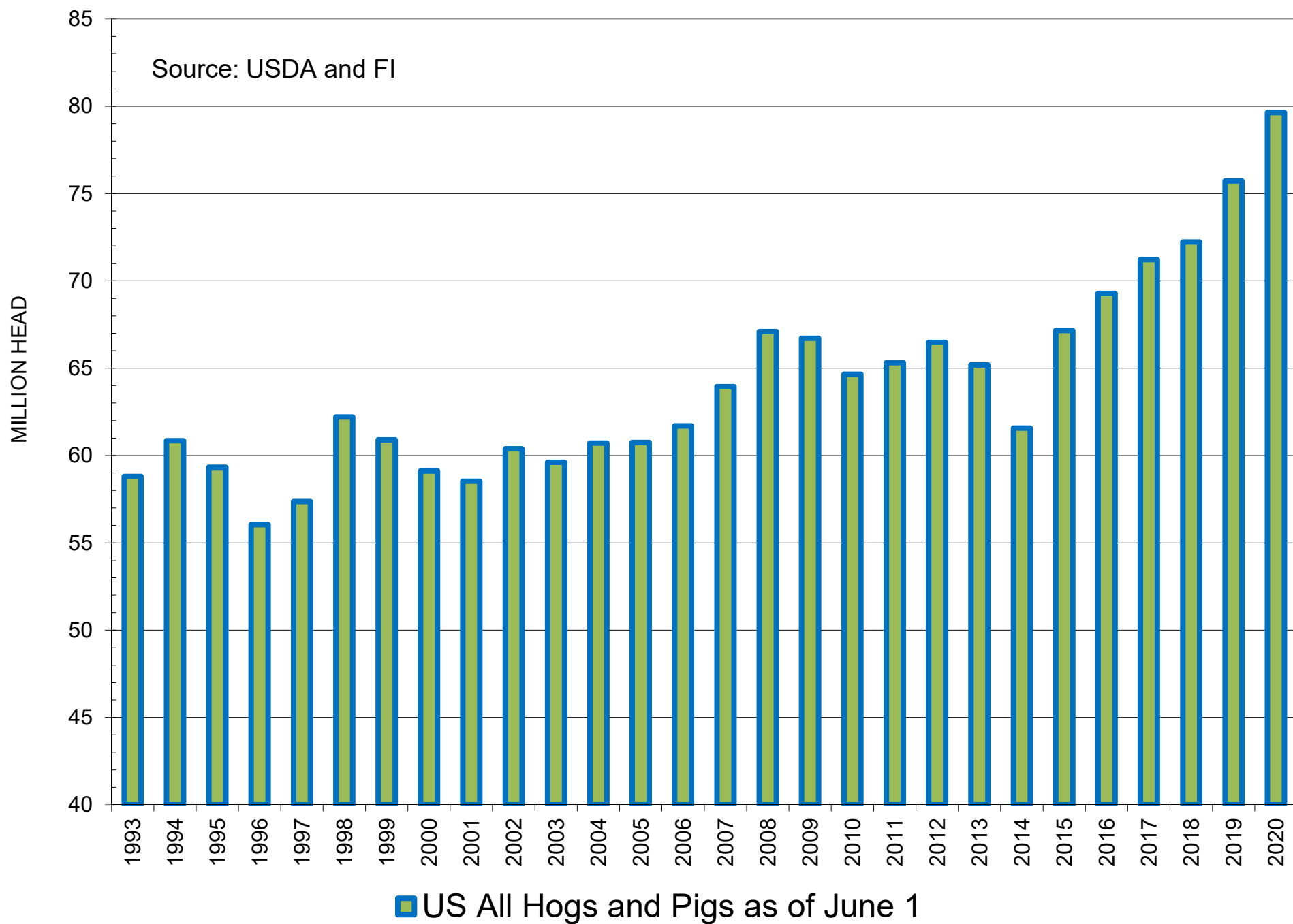
USDA quarterly Hogs and

	2020	2019	Percent	Actual less	Estimate	Estimate
	Actual	Actual	Year-On-Year	Estimate	Ranges%	Average
All hogs June 1	79634	75725	105.2%	2.2%	102.0-103.5	103.0%
Kept for breeding	6326	6410	98.7%	-2.9%	100.5-102.8	101.6%
Kept for market	73308	69316	105.8%	2.7%	102.1-103.6	103.1%
Pig crop	2020	2019				
March-May	34933	34454	101.4%	-1.5%	101.6-104.2	102.9%
Pigs per litter						
March-May	11.01	11.00	100.1%	-2.8%	101.1-104.1	102.9%
Actual Farrowings	2020	2019				
March-May	3172	3133	101.2%	1.2%	0.94-101.6	100.0%
Farrowing intentions	2020	2019				
June-August	3123	3275	95.4%	-5.1%	0.99-101.2	100.5%
September-November****	3090	3265	94.6%	-6.4%	100.3-102.8	101.0%
****2019 as a percent of 2018						
Weight Groups	2020	2019				
Under 50 lbs	22160	22210	99.8%	-2.8%	101.4-103.7	102.6%
50-119 lbs	20370	19693	103.4%	1.0%	101.2-103.6	102.4%
120-179 lbs	16090	14396	111.8%	8.7%	102.2-104.4	103.1%
Over 180 lbs	14687	13017	112.8%	8.2%	102.8-105.5	104.6%

Source: USDA, Reuters, Dow Jones and FI

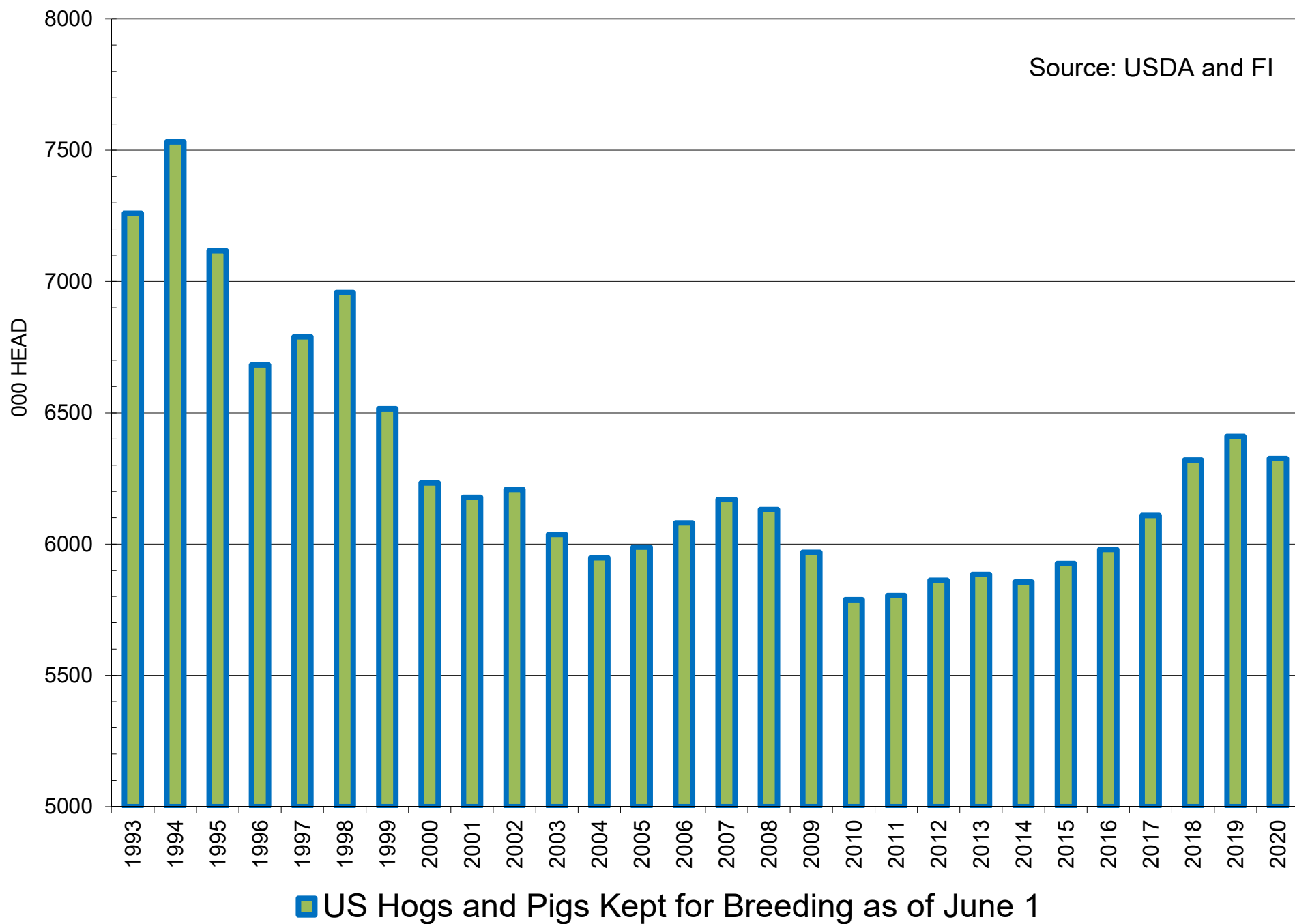
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

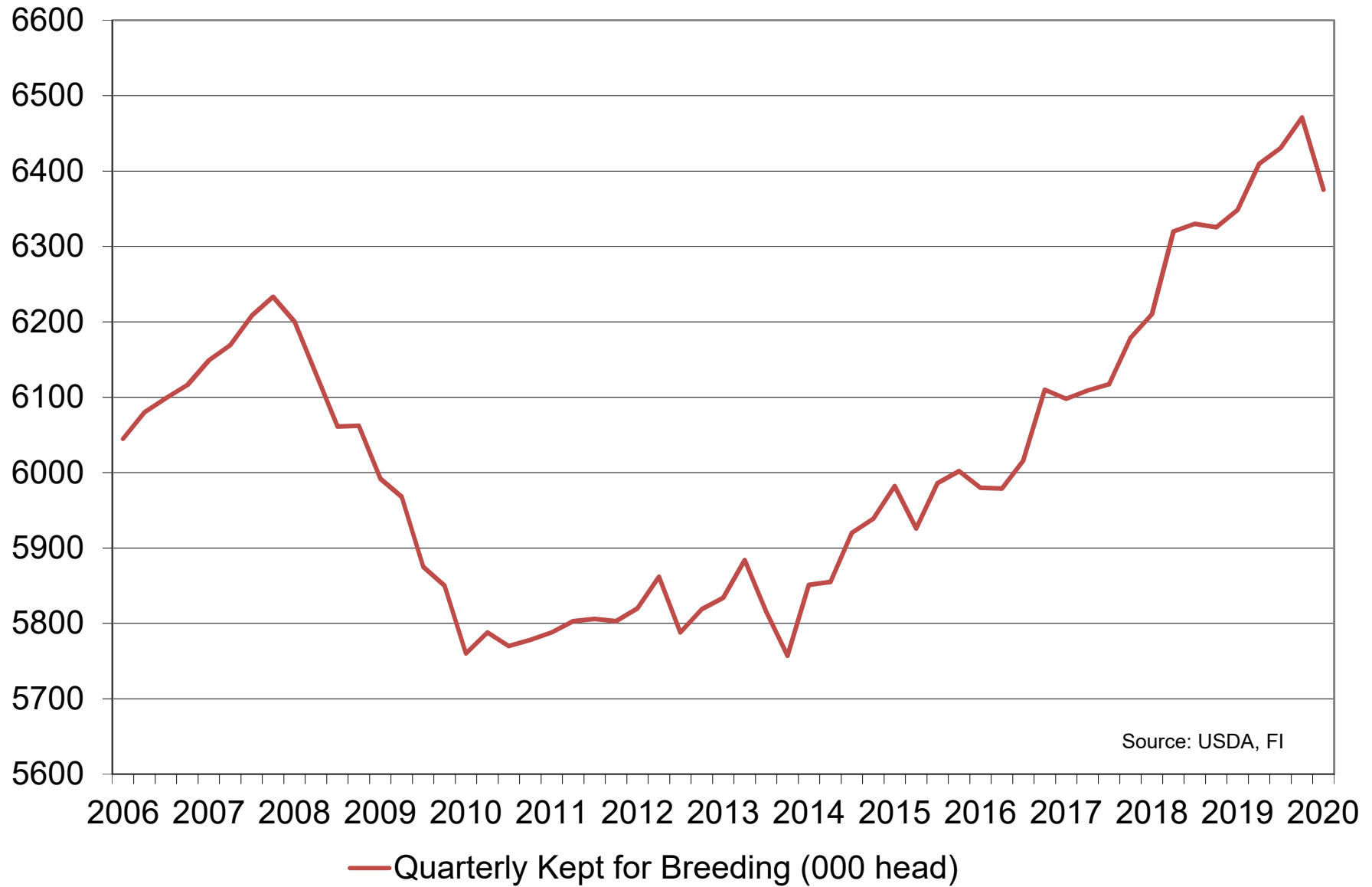


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales		277.9	570.9	561.4	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	5-Sep	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	12-Sep	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	19-Sep	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
11	26-Sep	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	3-Oct	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	10-Oct	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	17-Oct	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	24-Oct	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	31-Oct	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	7-Nov	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	14-Nov	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	21-Nov	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	28-Nov	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	5-Dec	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	12-Dec	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	19-Dec	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	26-Dec	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	2-Jan	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	9-Jan	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	16-Jan	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	23-Jan	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	30-Jan	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	6-Feb	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	13-Feb	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	20-Feb	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	27-Feb	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	5-Mar	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	12-Mar	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	19-Mar	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	26-Mar	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	2-Apr	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	9-Apr	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	16-Apr	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	23-Apr	39.6	9.1	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	30-Apr	24.0	-7.9	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	7-May	24.1	11.2	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	14-May	44.3	17.3	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	21-May	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	28-May	18.2	16.3	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	4-Jun	36.9	7.0	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	11-Jun	19.8	18.6	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	18-Jun	22.1	3.8	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	25-Jun																			
Crop year to date sales		1646.1	1748.9	2070.2	2169.4	1820.2	1855.0	1670.8	1349.2	1371.5	1538.2	1433.9	1244.6	1109.3	1101.3	889.0	1089.2	890.2	1052.3	1073.9
Average weekly sales																				
rate to reach proj total		2.7	-0.1	5.9	-0.3	11.2	-1.2	-3.0	-3.0	-0.6	-3.4	6.0	3.2	4.6	1.4	4.7	0.7	-0.3	-0.8	-0.9
Proj./Actual export total		1675	1748	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		98.3	100.1	97.0	100.2	93.7	100.7	102.0	102.4	100.5	102.5	95.7	97.3	95.7	98.7	94.6	99.3	100.4	100.8	100.9
Sold as of around Sep 1 %		16.6	32.7	26.3	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,043.5	3,599.5	3,206.0	2,962.9	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	3-Oct	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
14	10-Oct	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	17-Oct	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	24-Oct	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	31-Oct	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	7-Nov	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	14-Nov	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	21-Nov	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	28-Nov	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	5-Dec	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	12-Dec	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	19-Dec	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	26-Dec	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	2-Jan	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	9-Jan	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	16-Jan	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	23-Jan	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	30-Jan	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	6-Feb	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	13-Feb	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	20-Feb	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	27-Feb	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	5-Mar	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	12-Mar	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	19-Mar	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	26-Mar	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	2-Apr	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	9-Apr	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	16-Apr	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	23-Apr	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	30-Apr	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	7-May	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	14-May	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	21-May	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	28-May	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	4-Jun	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	11-Jun	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	18-Jun	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	25-Jun																		
Crop year to date sales		10920.3	11256.6	11375.2	10022.7	9816.0	10934.3	9730.6	9449.5	7235.3	7281.7	8947.2	6659.3	6980.2	6341.4	5666.3	5434.8	4110.7	5410.5
Average weekly sales																			
***rate to reach proj total		92.5	75.0	96.7	34.8	74.2	69.1	53.7	49.7	115.7	69.0	84.9	75.7	101.3	118.7	118.0	88.3	41.8	3.6
Proj./Actual export total***		12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		89.5	91.5	89.5	95.4	90.5	92.0	93.2	81.9	88.4	88.4	86.4	83.3	79.4	77.6	81.6	87.6	99.1	100.3
***Does not include USDA's Forecast on Flour Meal (MT)																			

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	194.1	138.3	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	3-Oct	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
14	10-Oct	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	17-Oct	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	24-Oct	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	31-Oct	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	7-Nov	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	14-Nov	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	21-Nov	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	28-Nov	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	5-Dec	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	12-Dec	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	19-Dec	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	26-Dec	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	2-Jan	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	9-Jan	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	16-Jan	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	23-Jan	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	30-Jan	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	6-Feb	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	13-Feb	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	27-Feb	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8
	5-Mar	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0
	12-Mar	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7
	19-Mar	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4
	26-Mar	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3
	2-Apr	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5
	9-Apr	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9
	16-Apr	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3
	23-Apr	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5
	30-Apr	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1
	7-May	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6
	14-May	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6
	21-May	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7
	28-May	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9
	4-Jun	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0
	11-Jun	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9
	18-Jun	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7
	25-Jun																		
Crop year to date sales		1186.5	785.3	931.4	983.0	975.8	750.3	739.0	887.1	481.7	1257.2	1336.4	721.7	1050.0	482.2	297.8	404.0	251.5	733.6
Average weekly sales																			
rate to reach proj total		-2.2	6.9	12.8	12.7	3.0	11.8	8.1	6.8	13.2	15.1	13.5	19.7	19.5	26.6	16.3	14.2	12.5	21.1
Proj./Actual export total (MT)		1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026
YTD sales as % of total		102.6	89.2	84.0	84.8	95.9	82.1	86.8	90.4	72.5	85.7	87.7	72.6	79.5	56.6	56.9	67.3	59.2	71.5

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
17-Oct	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24-Oct	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
31-Oct	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
7-Nov	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
14-Nov	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
28-Nov	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
5-Dec	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
12-Dec	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
26-Dec	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
2-Jan	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
9-Jan	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
16-Jan	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
23-Jan	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
30-Jan	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
6-Feb	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
13-Feb	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
20-Feb	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
27-Feb	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
5-Mar	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
12-Mar	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
19-Mar	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
26-Mar	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
2-Apr	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
9-Apr	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
16-Apr	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
23-Apr	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
30-Apr	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
7-May	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
14-May	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
21-May	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
28-May	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
4-Jun	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
11-Jun	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
18-Jun	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
25-Jun																			
Crop year to date sales	1651.7	1918.8	2251.3	2171.0	1827.5	1774.7	1847.2	706.0	1532.2	1752.2	1891.9	1695.8	2349.7	2044.4	1971.6	1650.8	1811.6	1463.8	1742.3
Average weekly sales																			
rate to reach proj total	11.4	13.5	17.2	11.3	6.8	8.5	6.7	2.2	1.0	7.5	8.1	14.1	8.0	7.4	15.0	15.4	8.1	11.4	15.0
Proj./Actual export total	1775	2065	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	93.1	92.9	92.3	94.6	96.1	95.1	96.2	96.7	99.3	95.5	95.6	91.7	96.4	96.2	92.4	90.8	95.3	92.2	91.5
Sold as of around Sep 1 %	14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

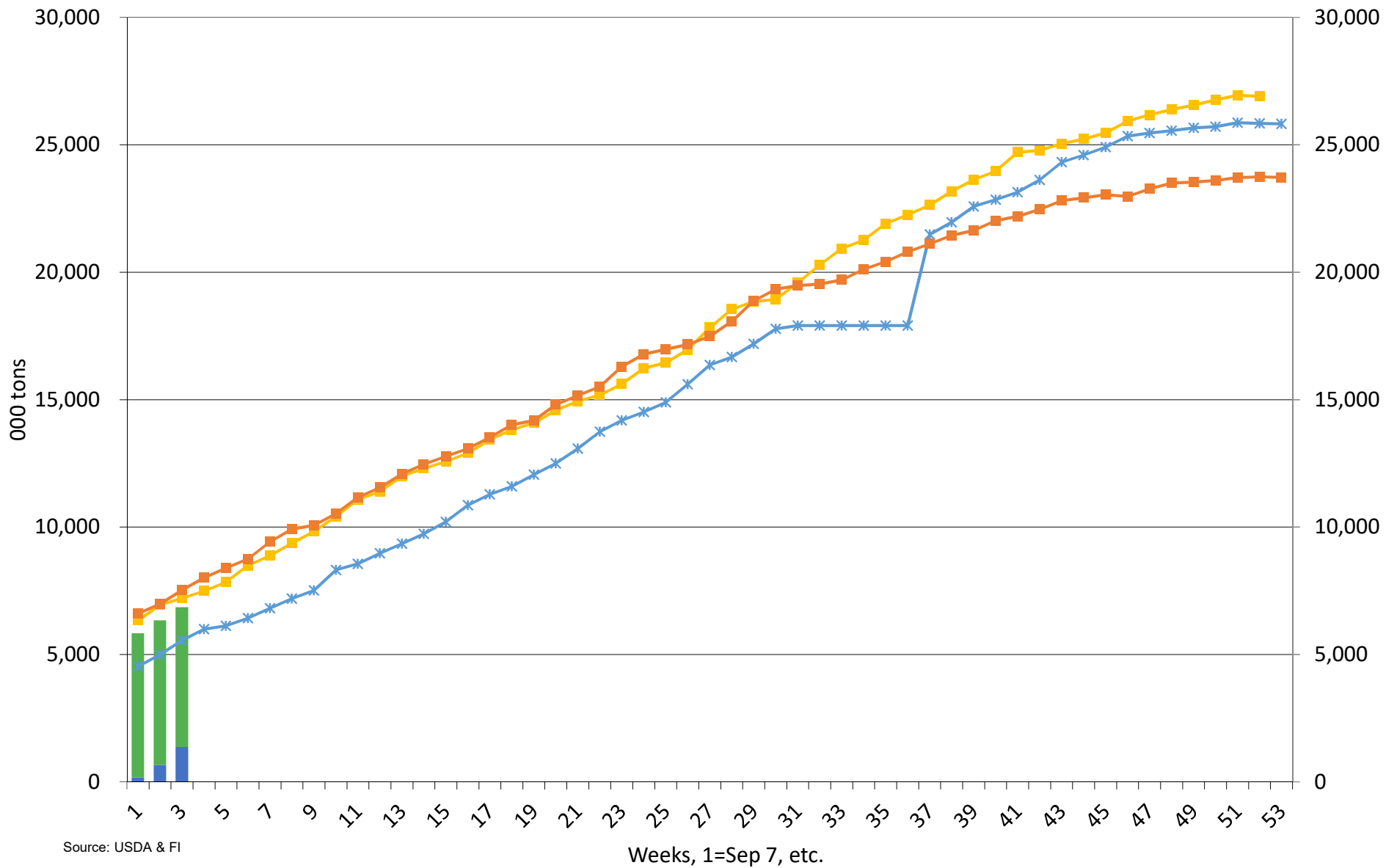
(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	204.2	213.9	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	18.5	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
48.85714286	18-Jun	19.1	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	25-Jun																			
	2-Jul																			
	9-Jul																			
	16-Jul																			
	23-Jul																			
	30-Jul																			
	6-Aug																			
	13-Aug																			
	20-Aug																			
	27-Aug																			
	3-Sep																			
	10-Sep																			
	17-Sep																			
	24-Sep																			
	1-Oct																			
	8-Oct																			
	15-Oct																			
	22-Oct																			
Crop year to date sales	251.7	255.3	201.5	276.1	253.9	201.5	267.1	315.0	244.5	304.3	215.1	151.5	314.3	217.1	182.6	186.6	256.7	176.1	147.7	151.4
Average weekly sales																				
rate to reach proj total	14.3	14.6	15.0	12.9	16.3	11.8	12.2	17.6	15.7	15.3	22.0	14.9	14.3	21.4	14.8	16.7	16.6	20.1	14.4	16.6
Proj./Actual export total	950	970	936	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	26.5	26.3	21.5	30.5	24.2	25.9	30.9	26.8	24.2	29.0	16.7	17.2	31.0	17.2	20.1	18.6	24.1	15.2	17.4	15.7

Source: Futures International and USDA

US Wheat Current Crop-Year Commitments

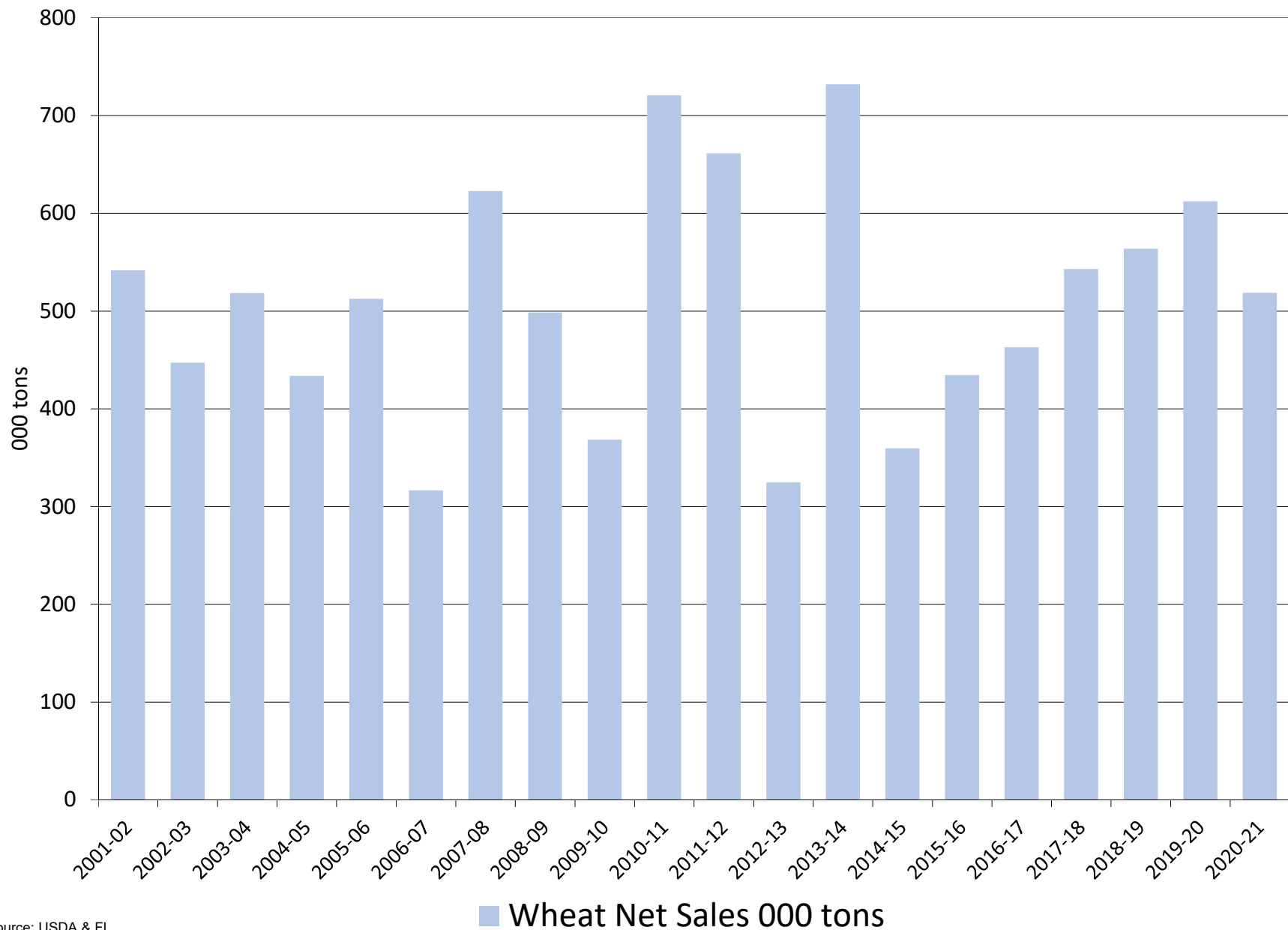
Thousand Tons, Sept-Aug Crop-Year



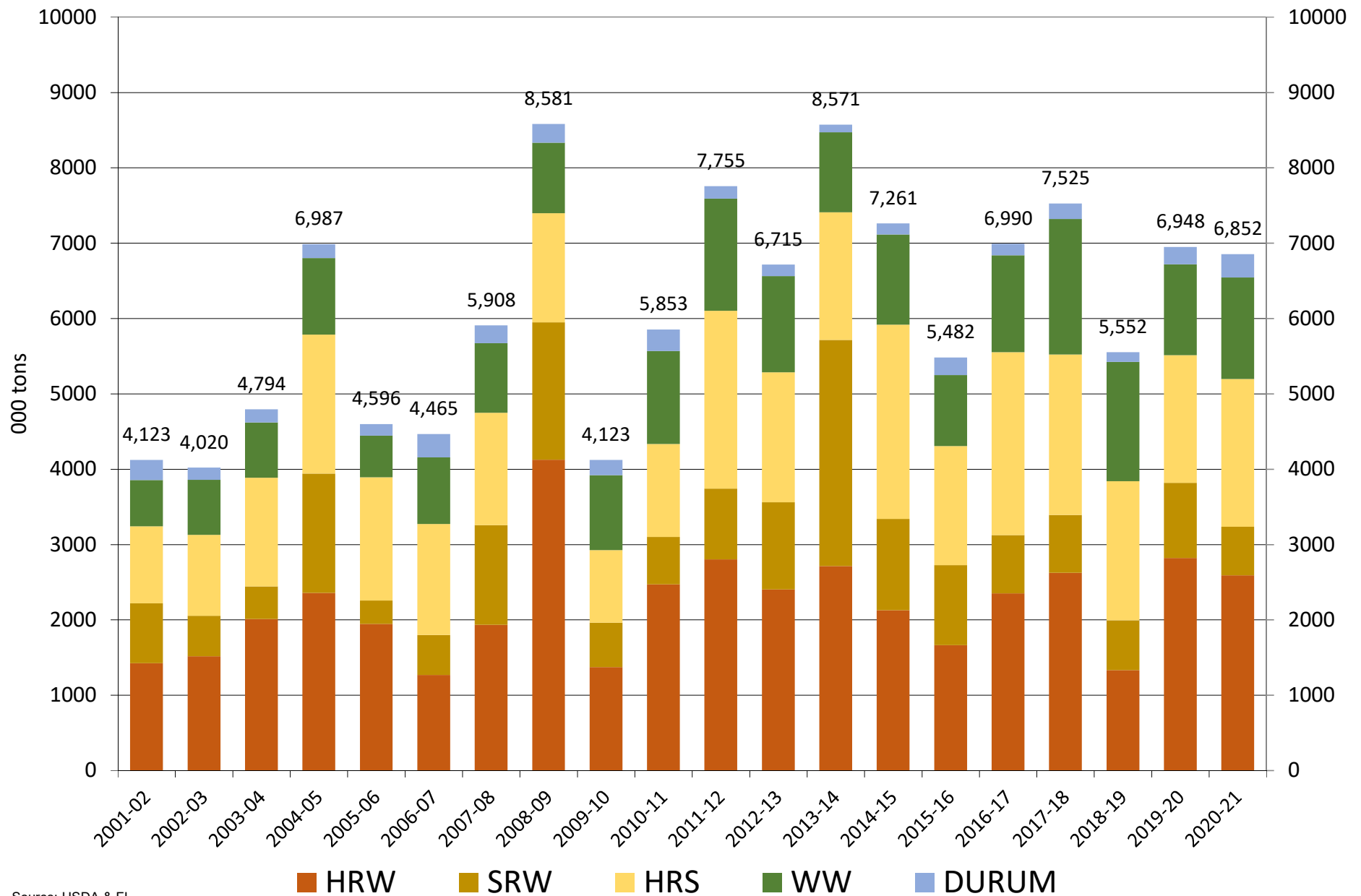
Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

US all wheat export sales for the week ending on or near 06/21/2020

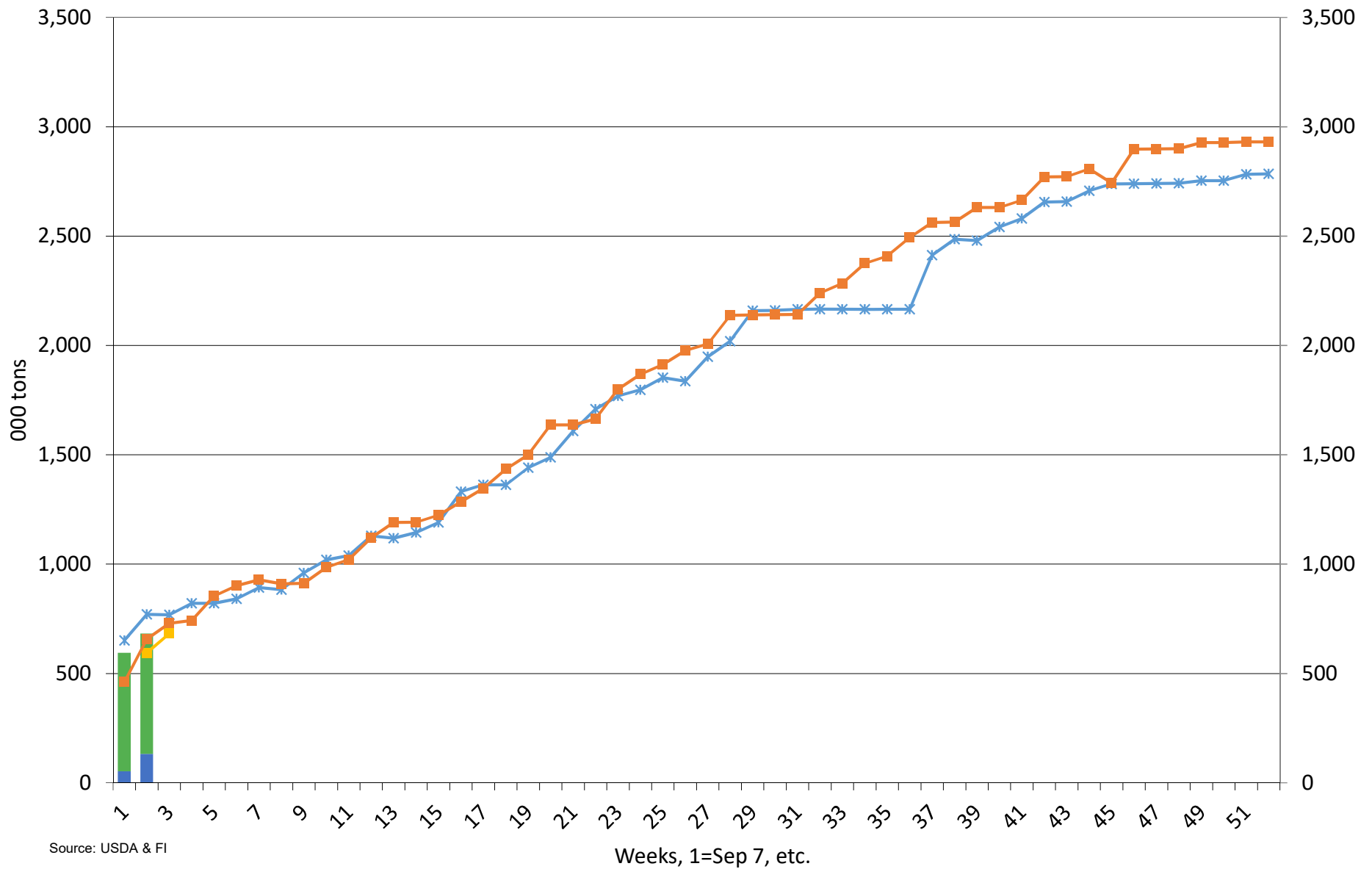


US all wheat export commitments on or near 06/21/2020



US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

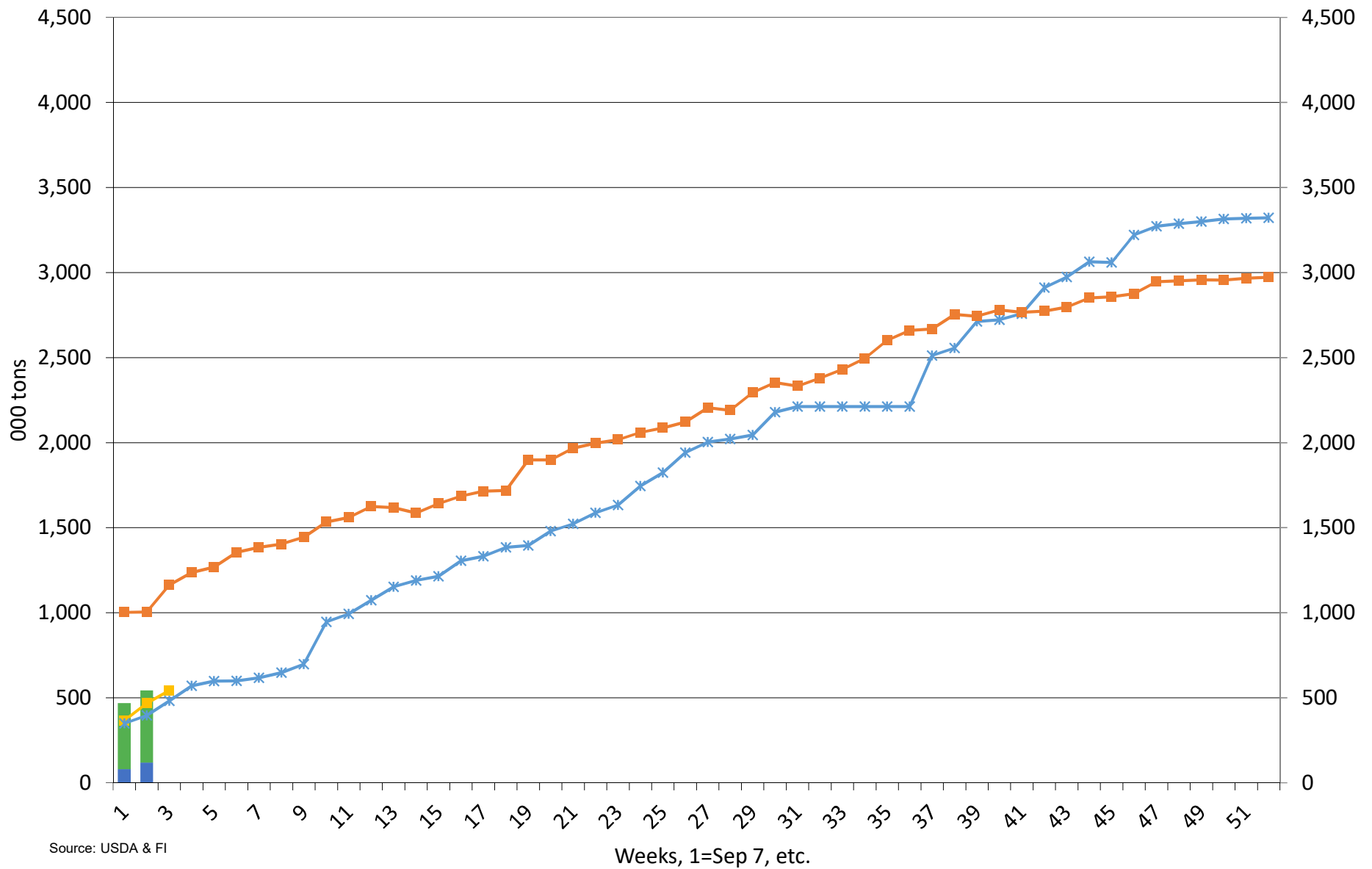


Source: USDA & FI

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

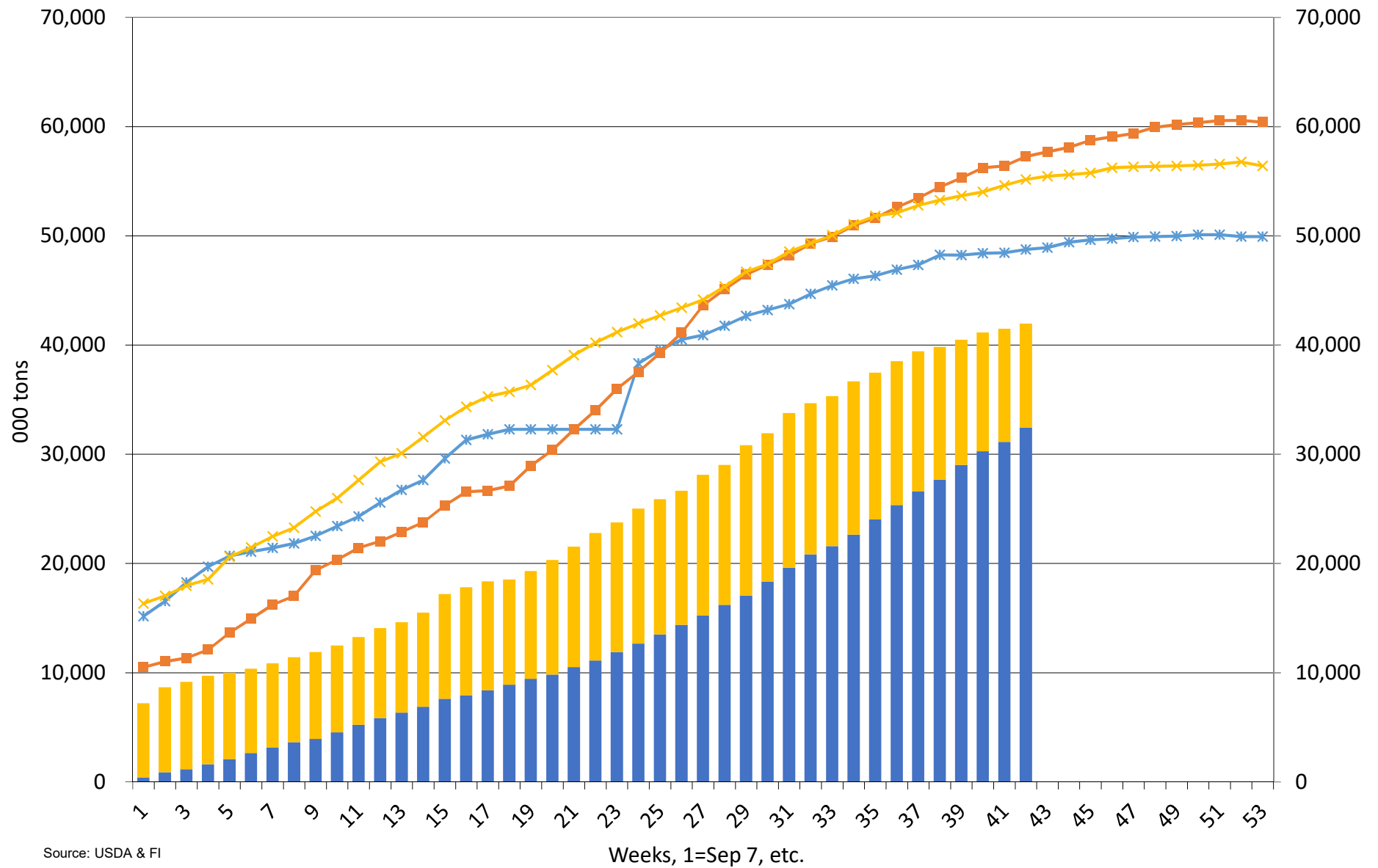


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 ■ 2019-20
 * 2018-19
 ■ 2017-18

Source: USDA and FI

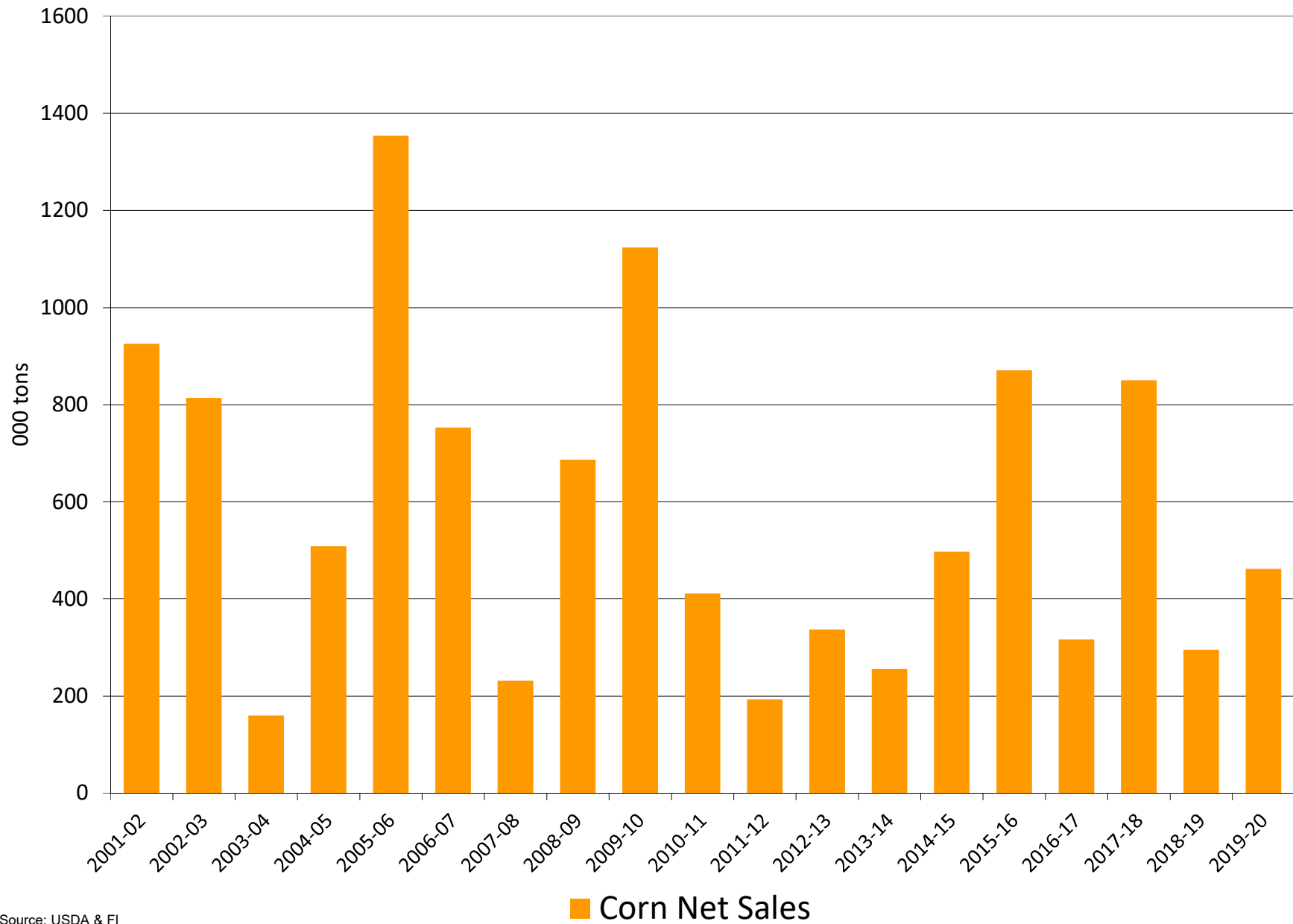
US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



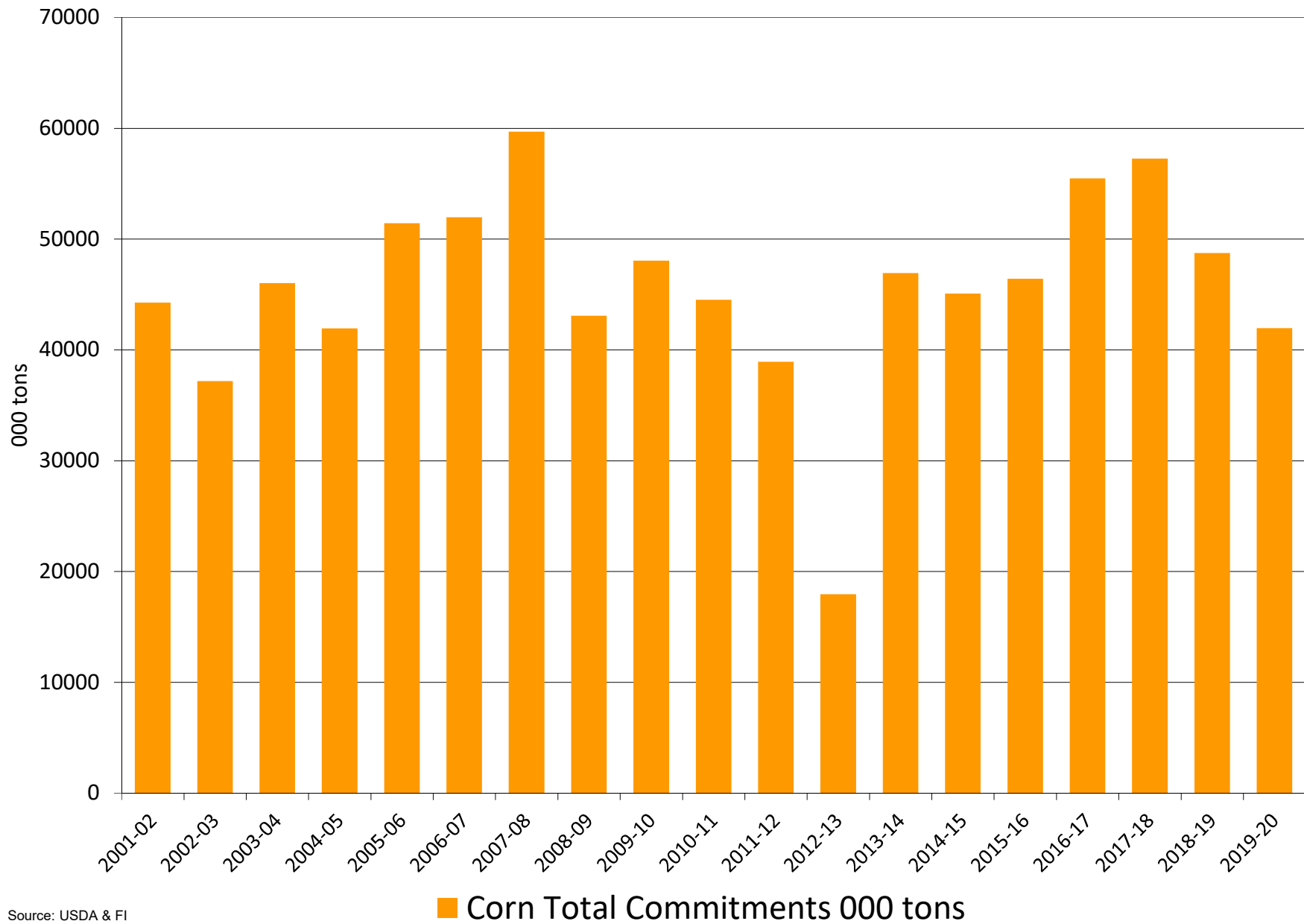
Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US corn export sales for the week ending on or near 06/21/2020

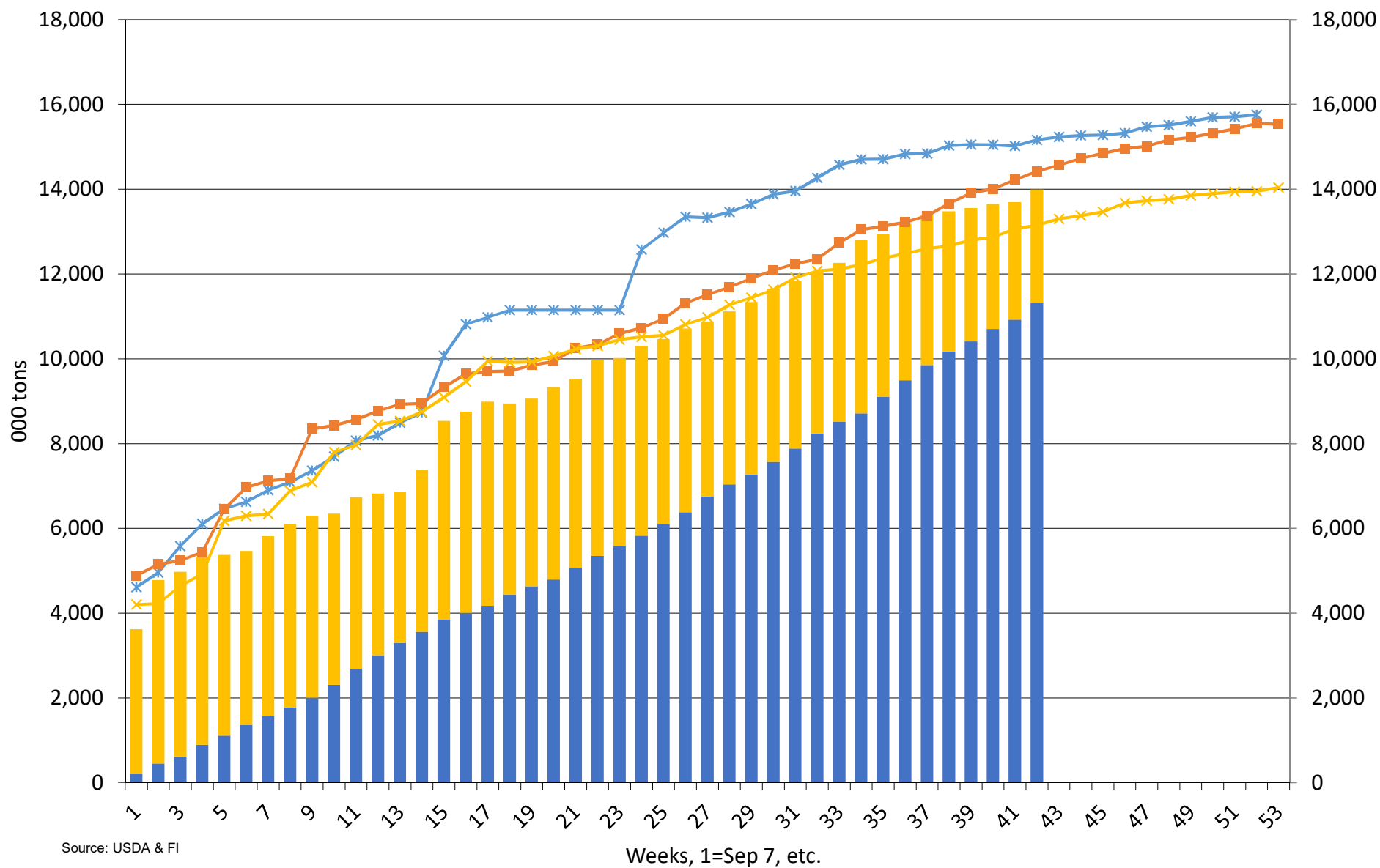


US corn export commitments on or near 06/21/2020



US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

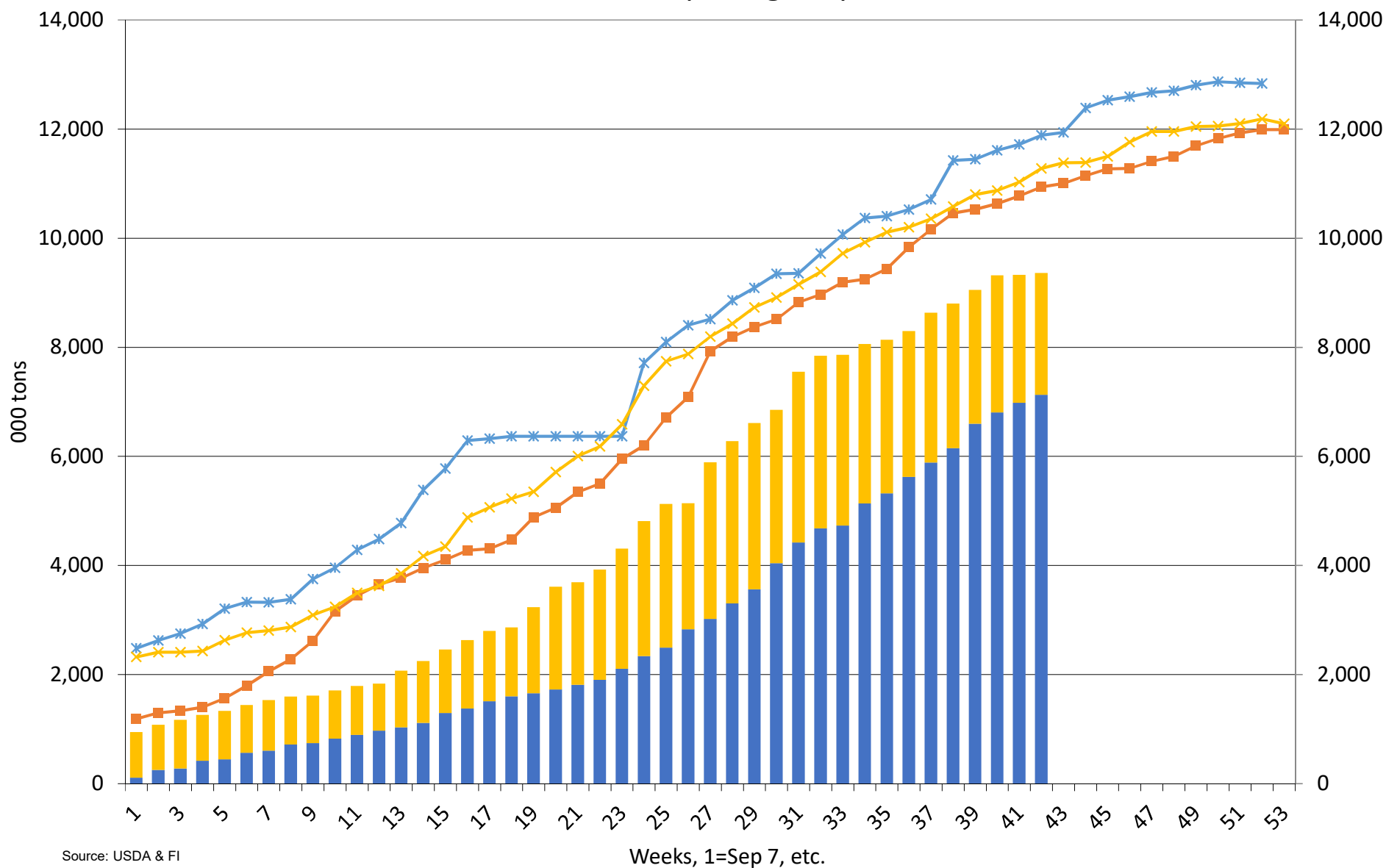


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



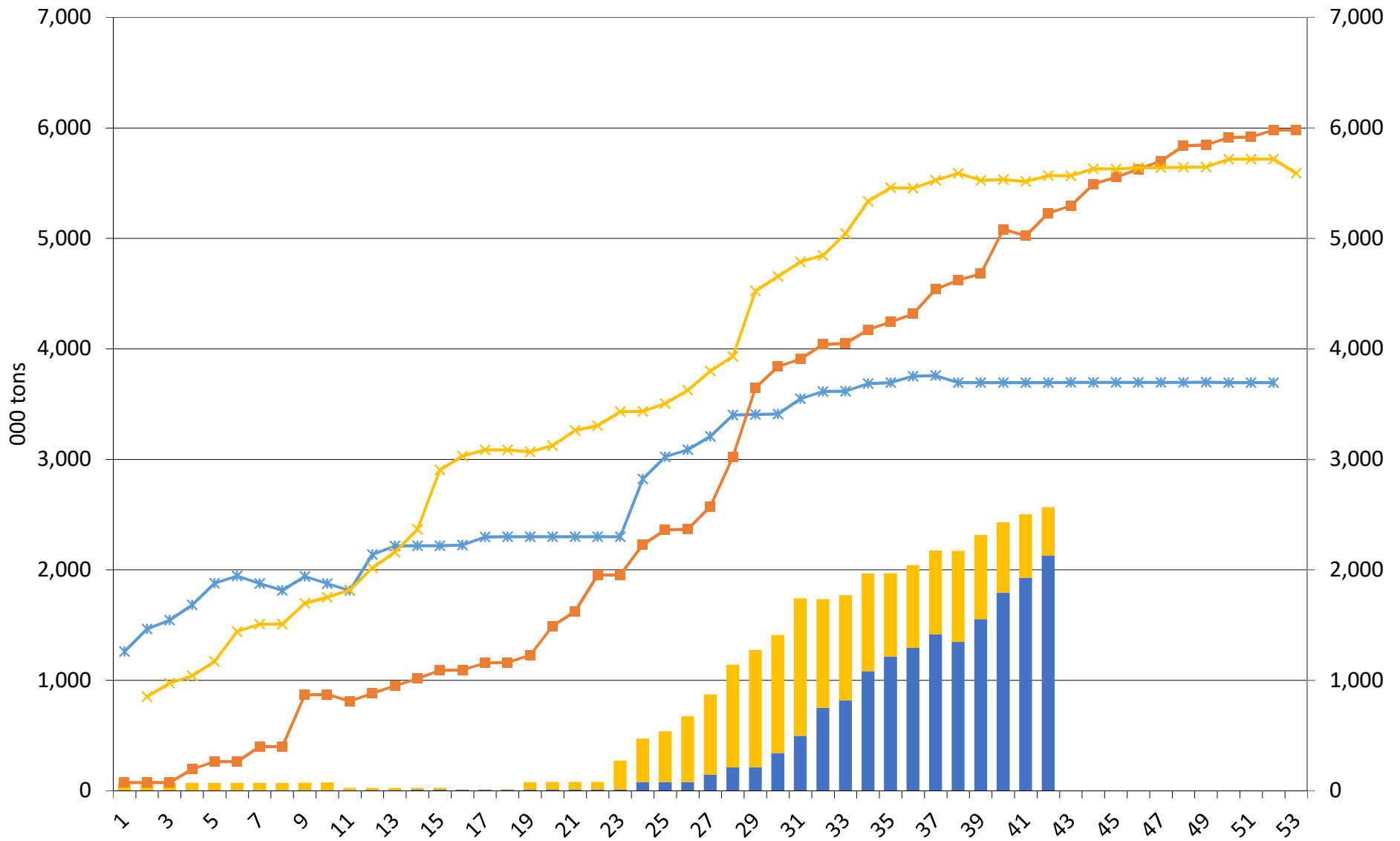
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year



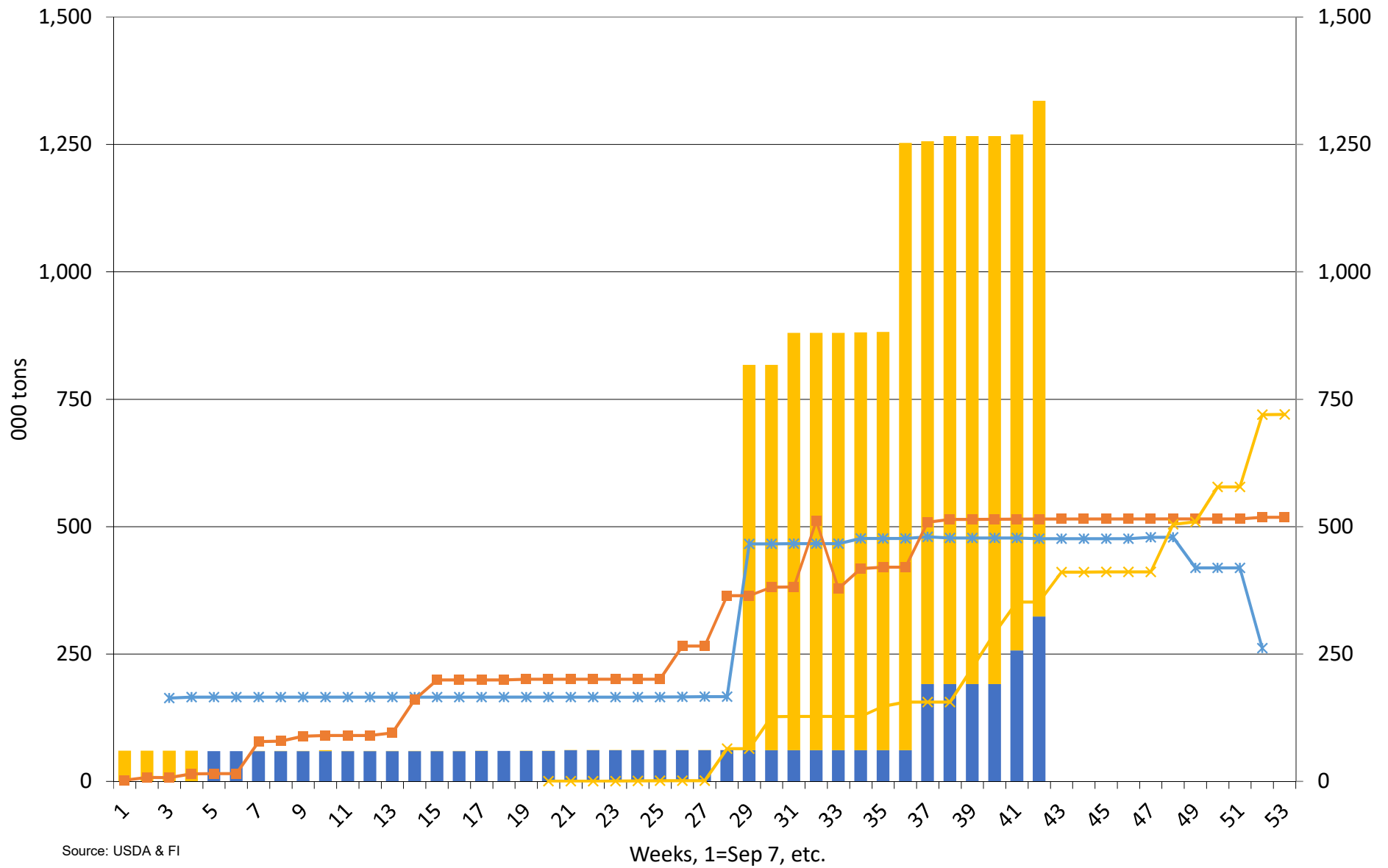
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



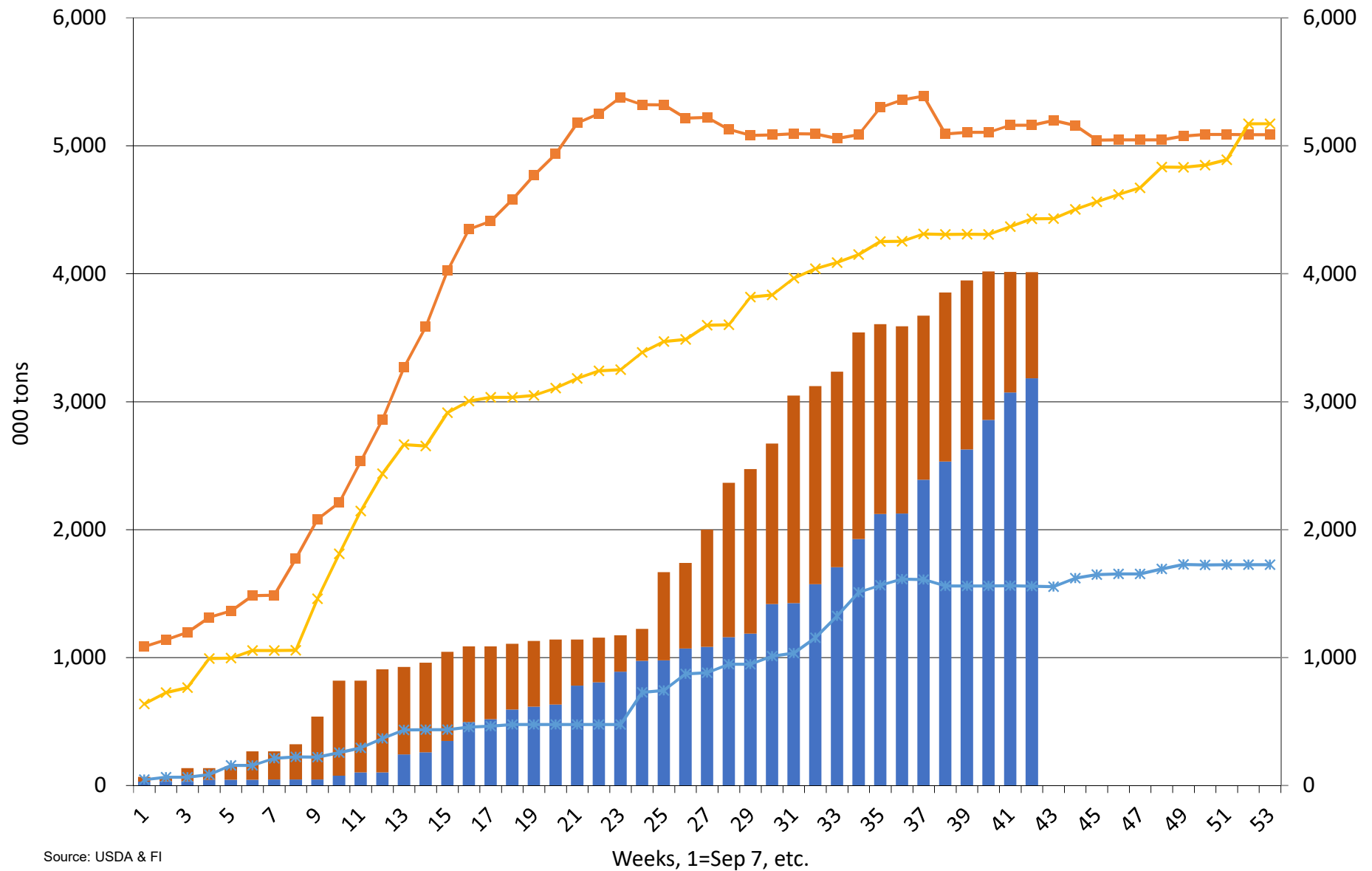
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports

Outstanding Sales

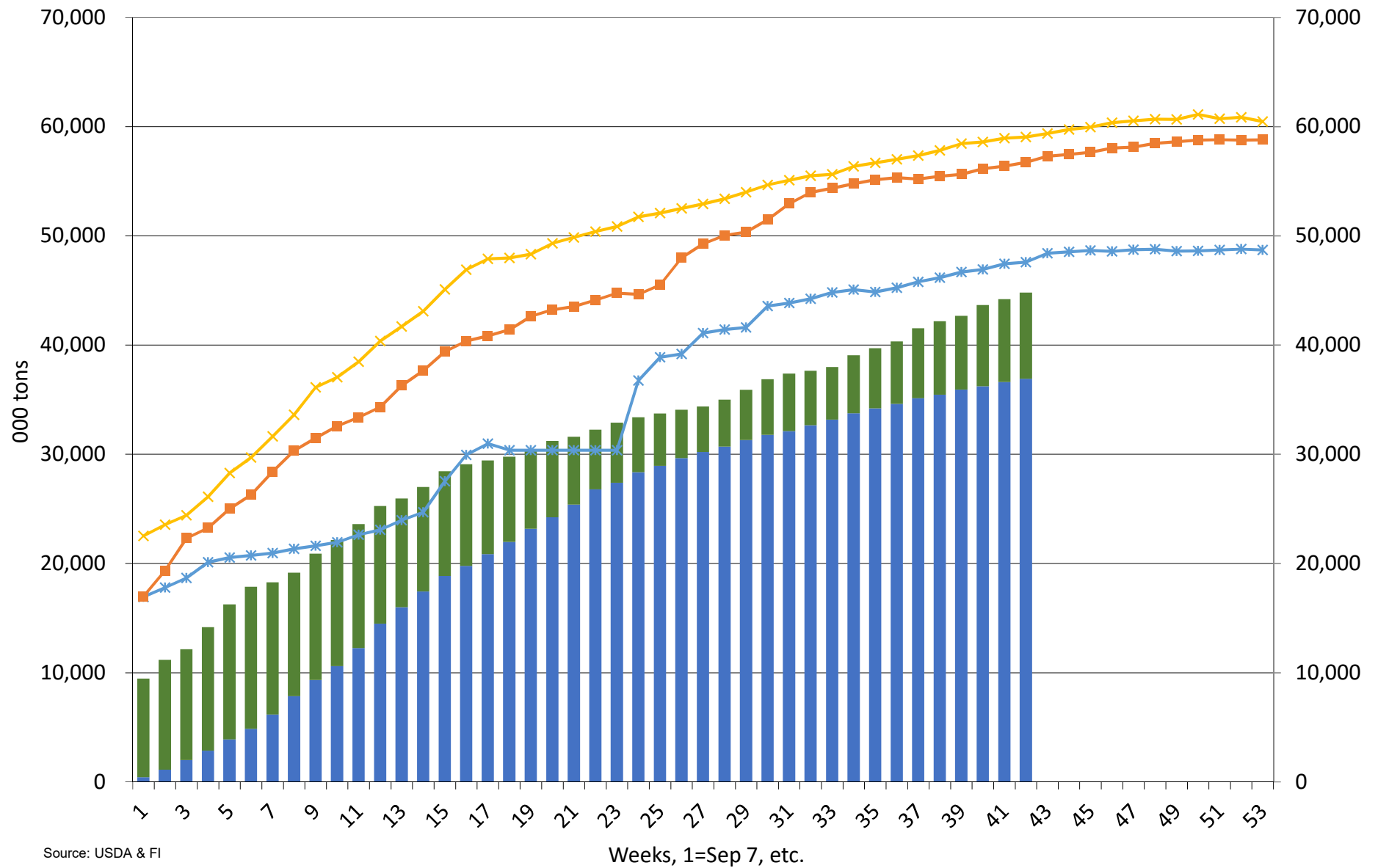
2018-19

2017-18

2016-17

Source: USDA and FI

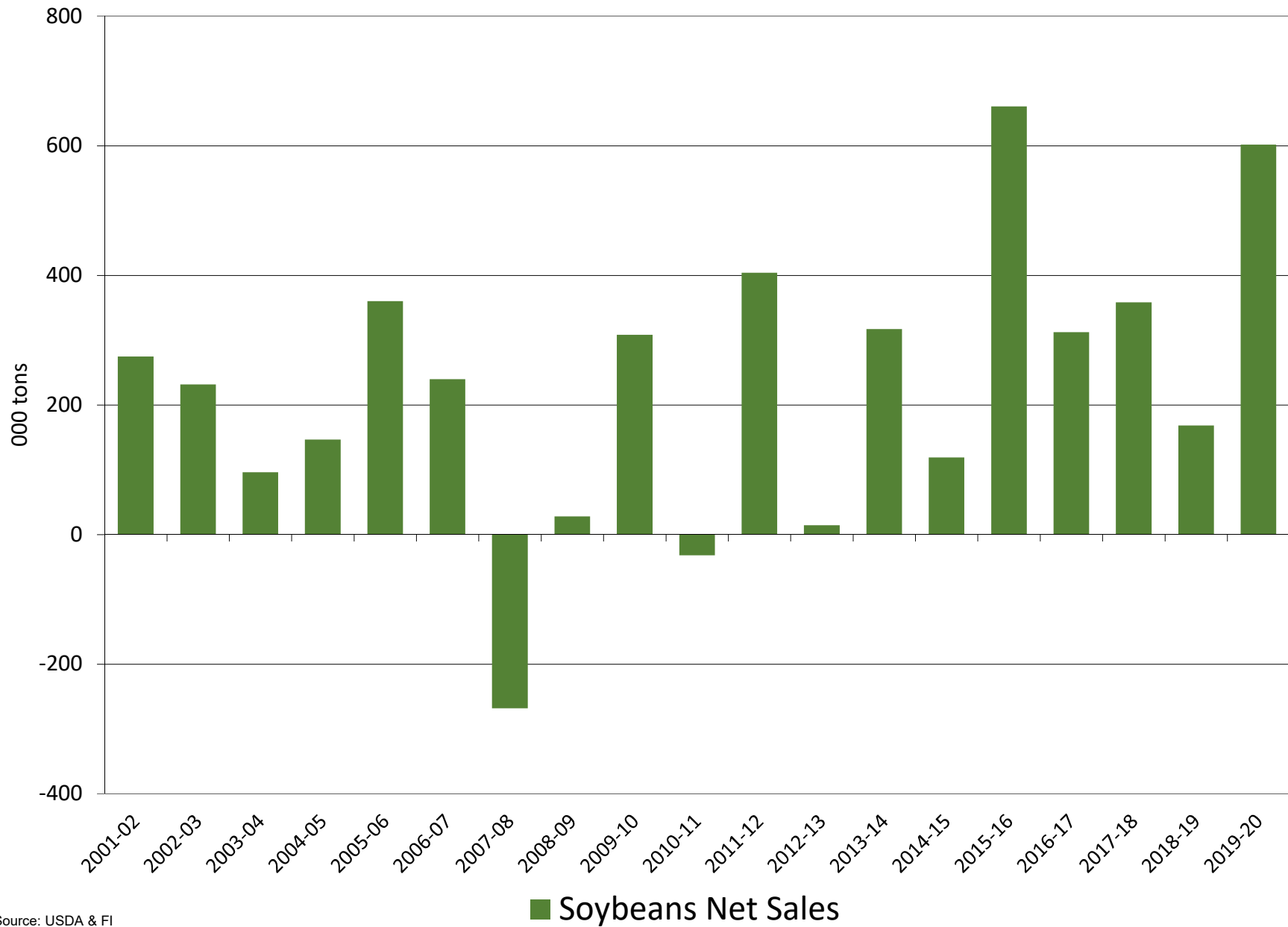
US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



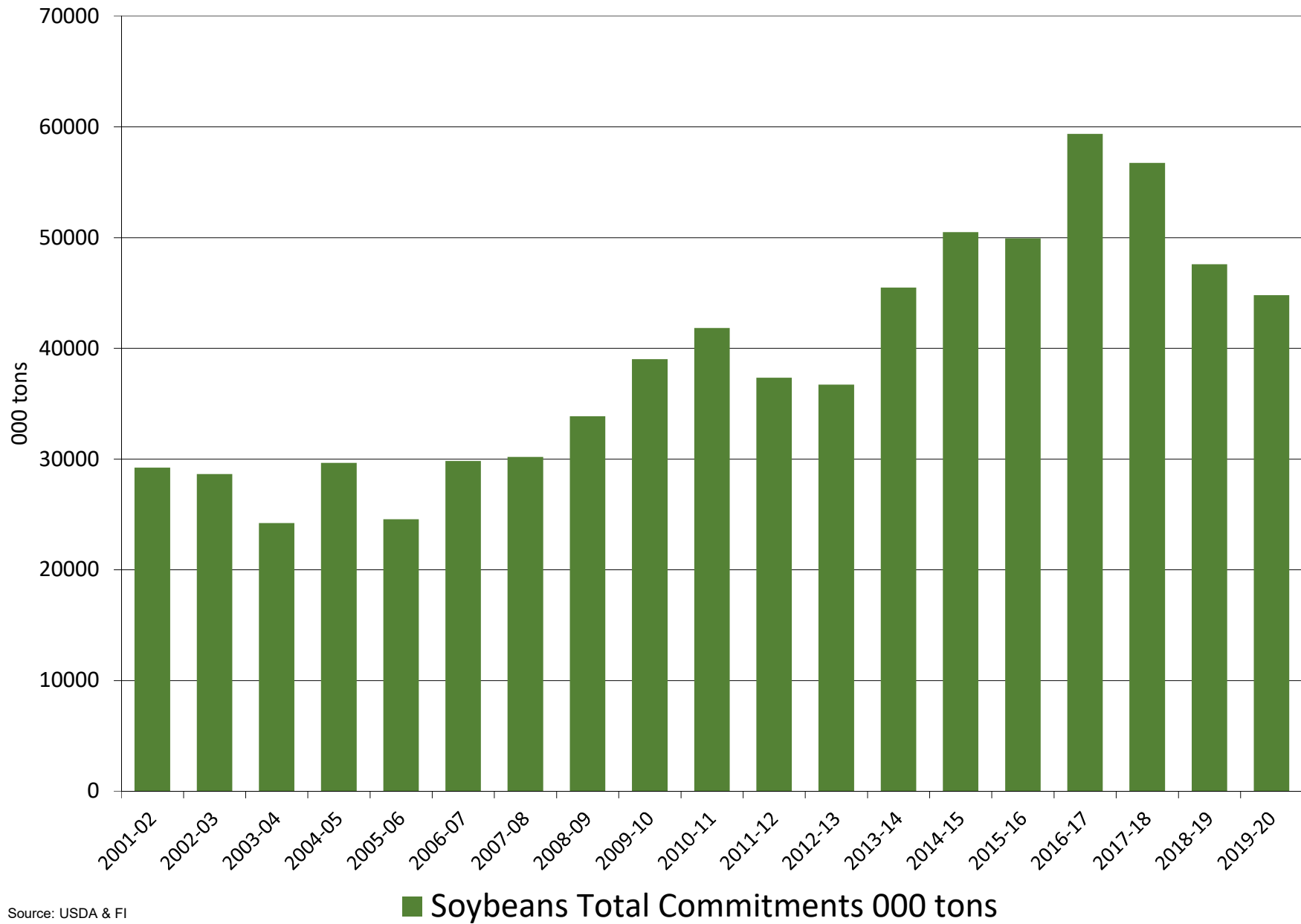
Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

US soybean export sales for the week ending on or near 06/21/2020



US soybean export commitments on or near 06/21/2020

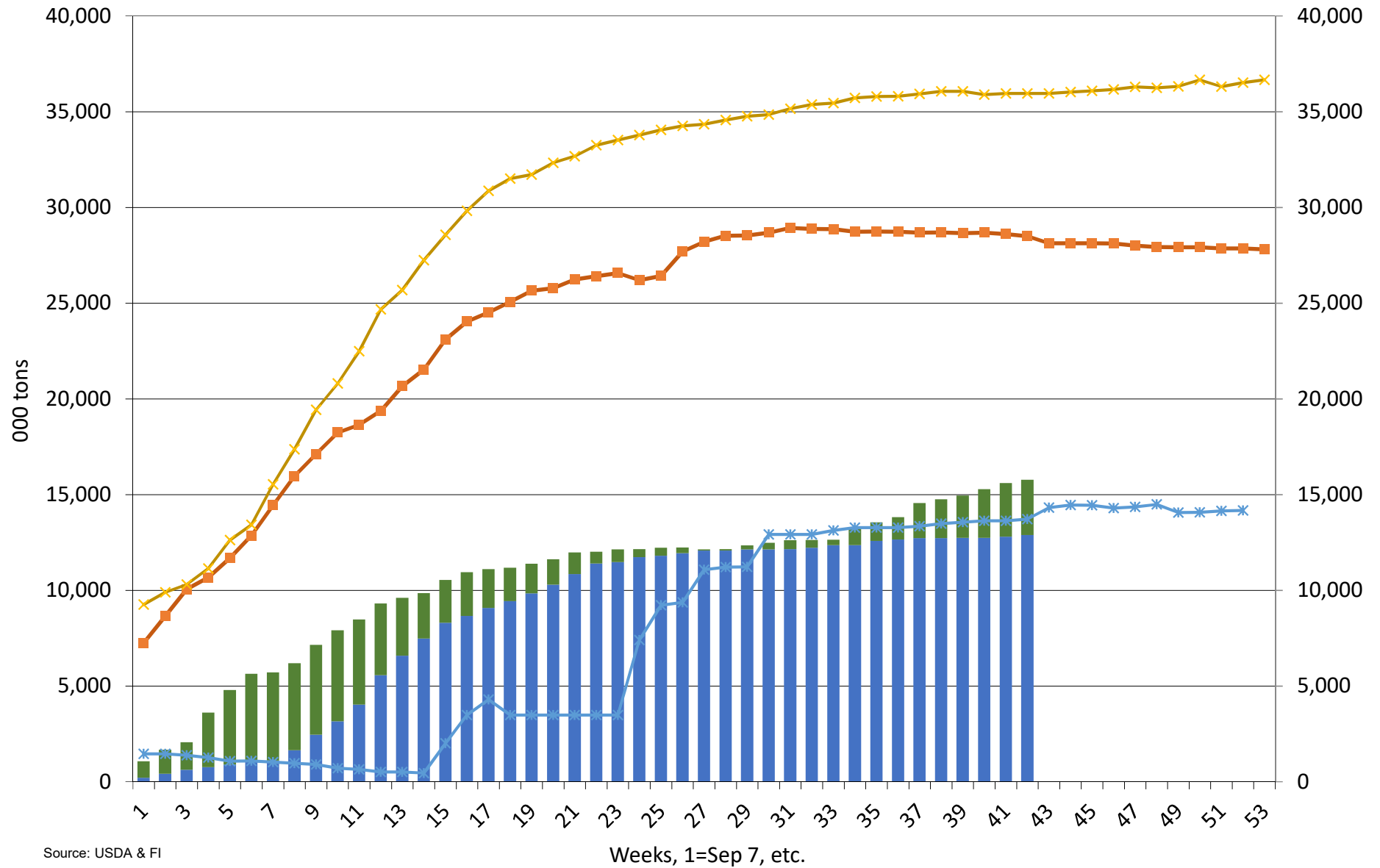


Source: USDA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



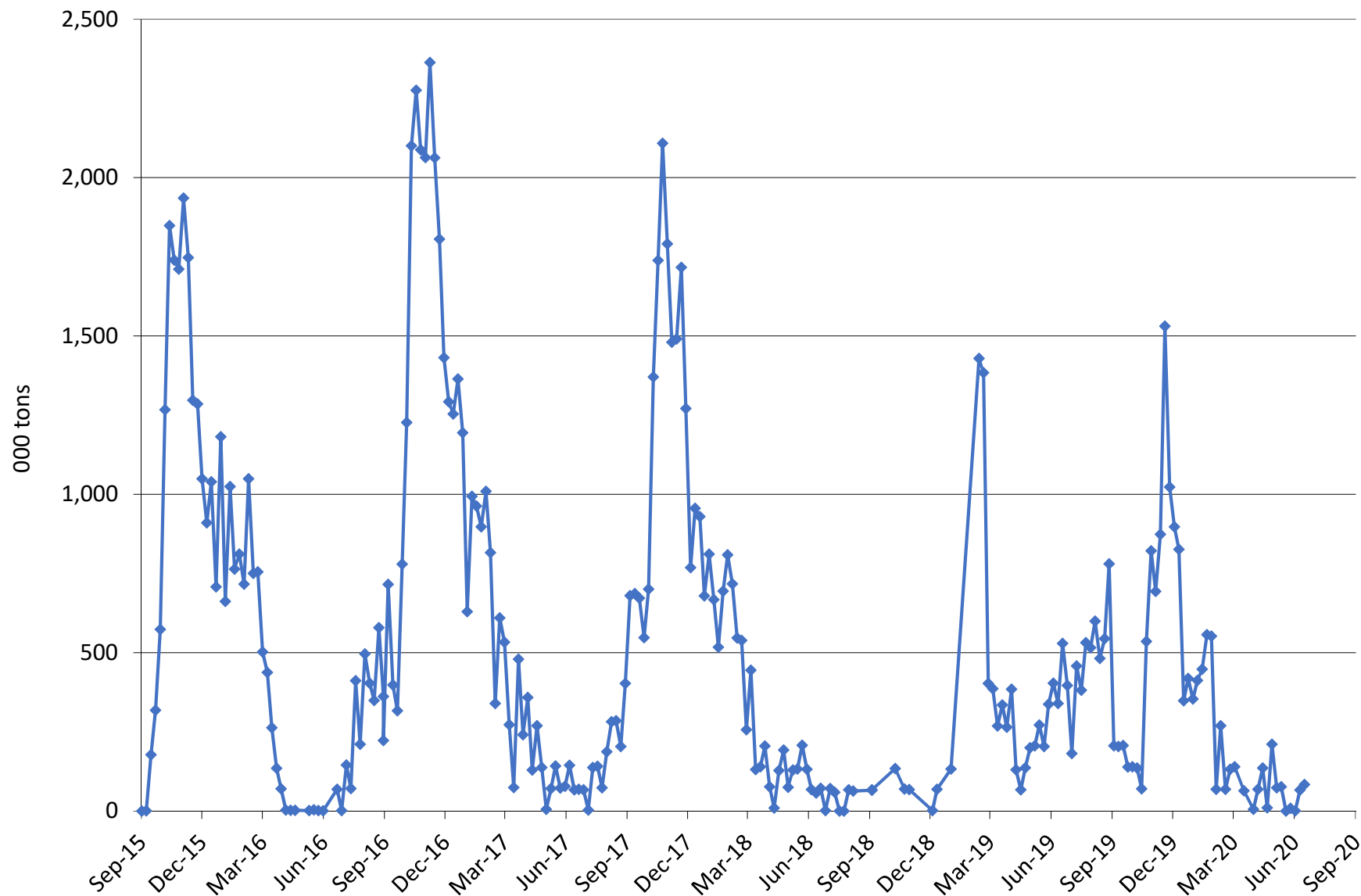
Source: USDA & FI

Accumulated Exports Outstanding Sales 2018-19 2017-18 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China

Thousand Tons, Sept-Aug Crop-Year

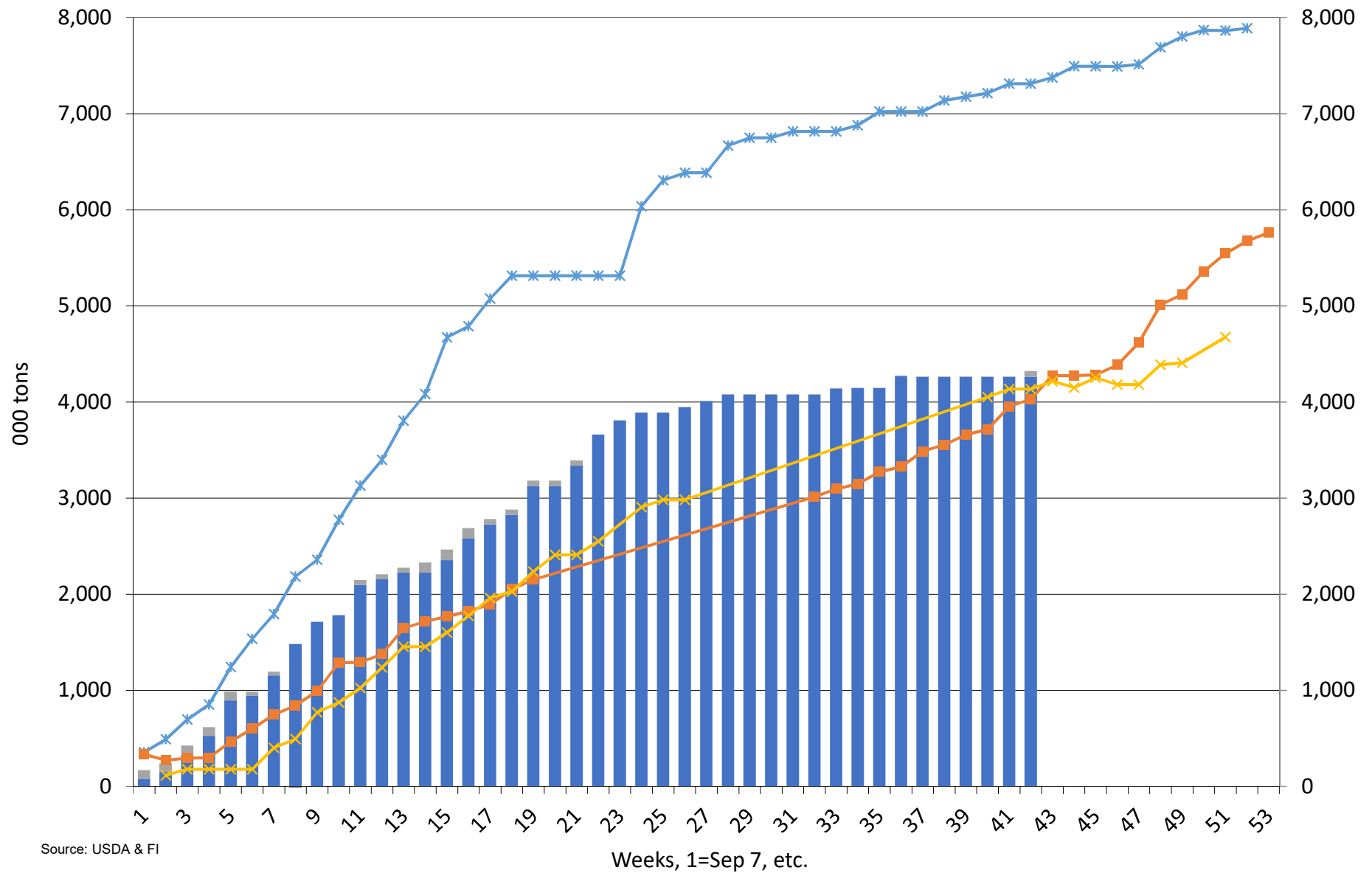


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

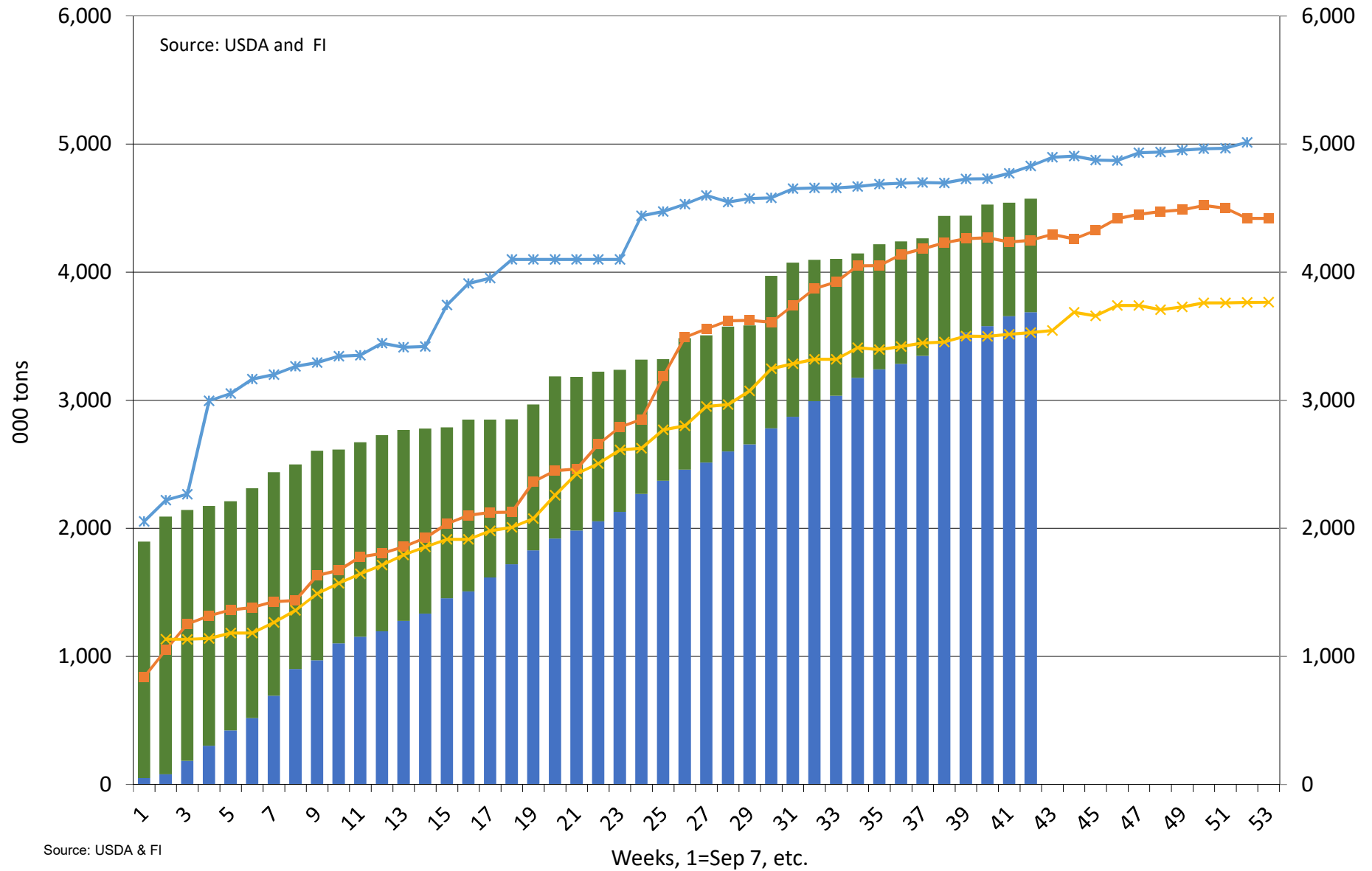


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

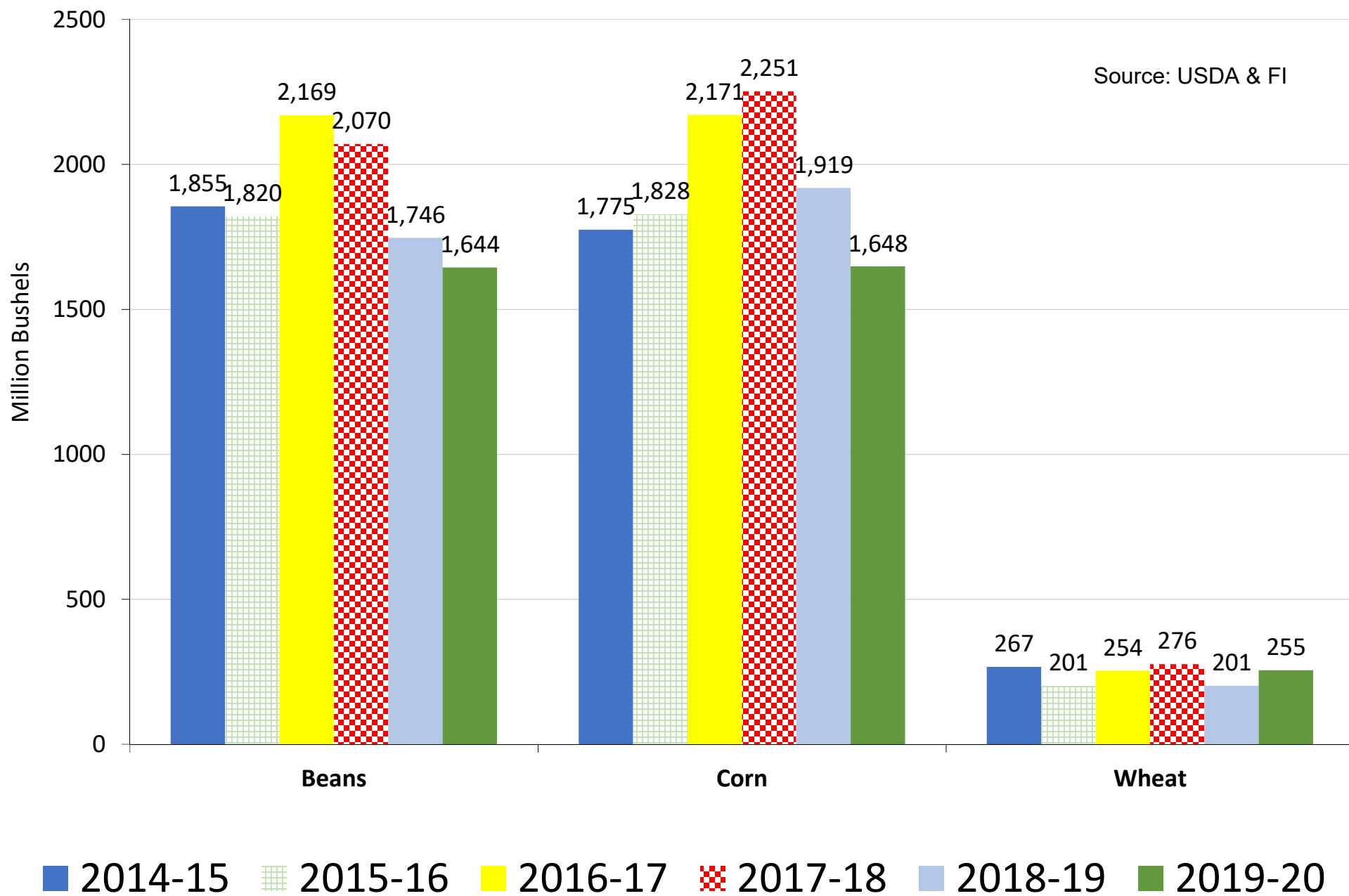
US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



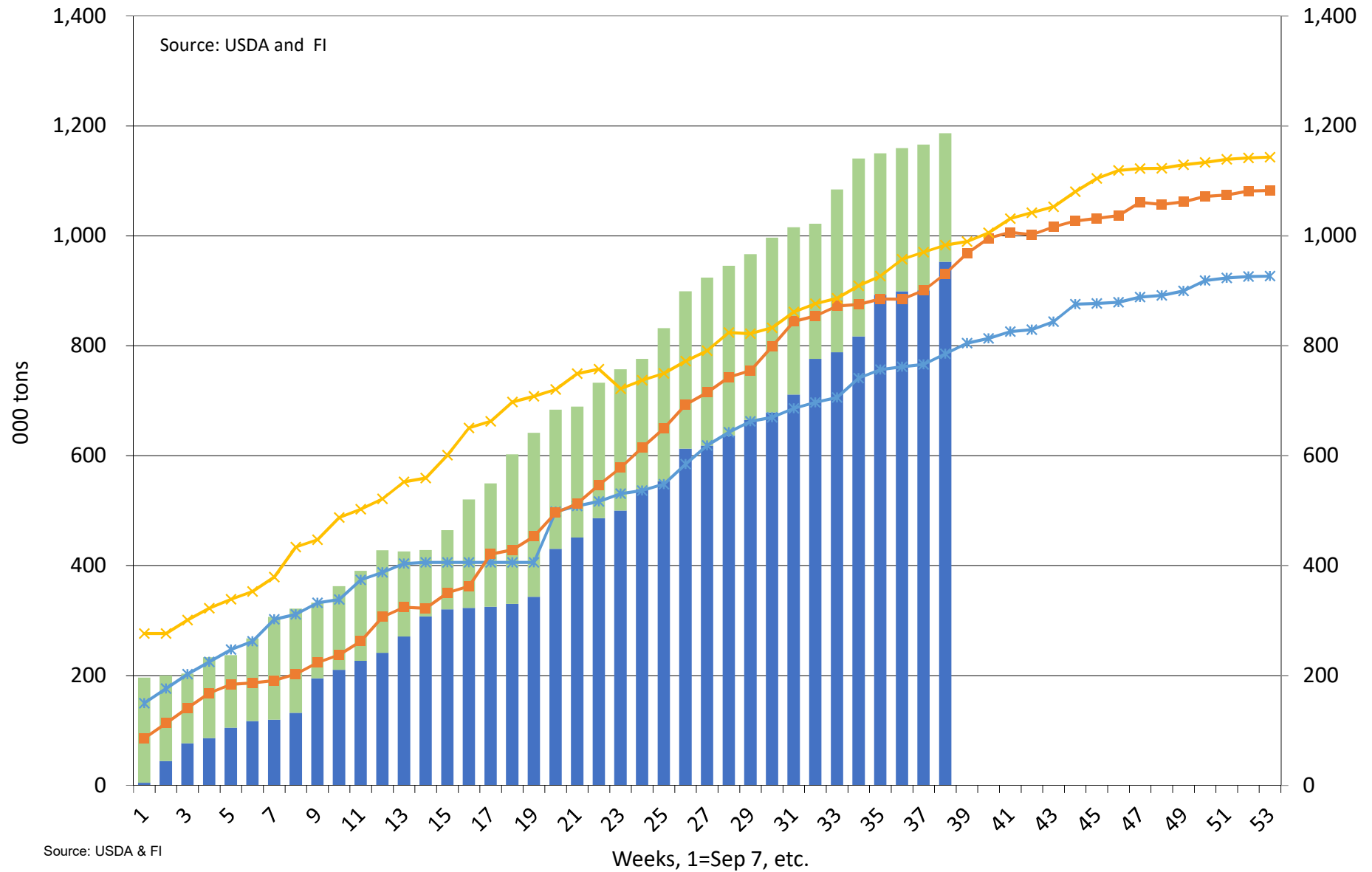
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —× 2016-17

Crop year to date US export sales



US Soybean Oil Current Crop-Year Commitments

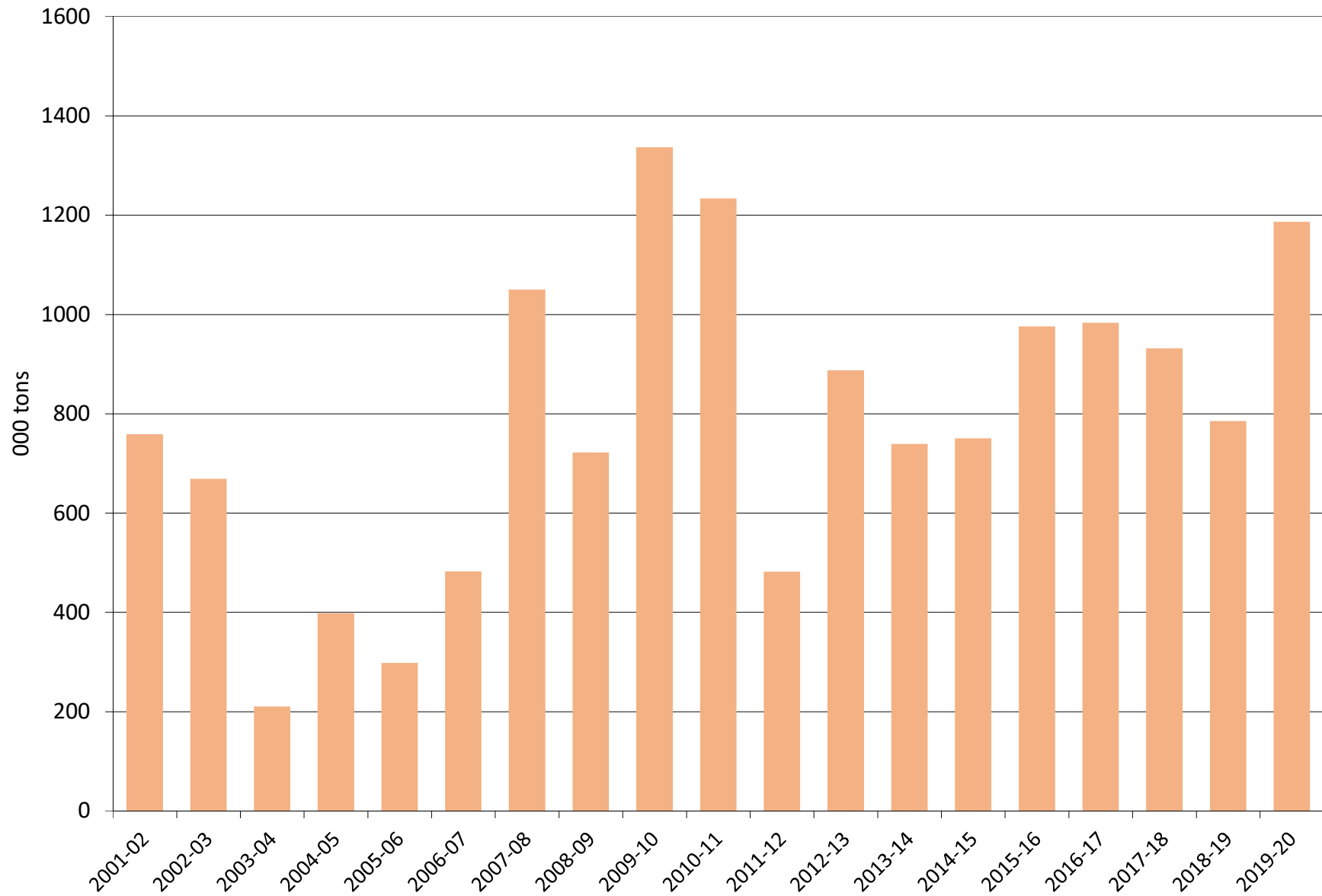
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —x— 2018-19
 —■— 2017-18
 —x— 2016-17

Soybean Oil Total Commitments 000 Metric Tons

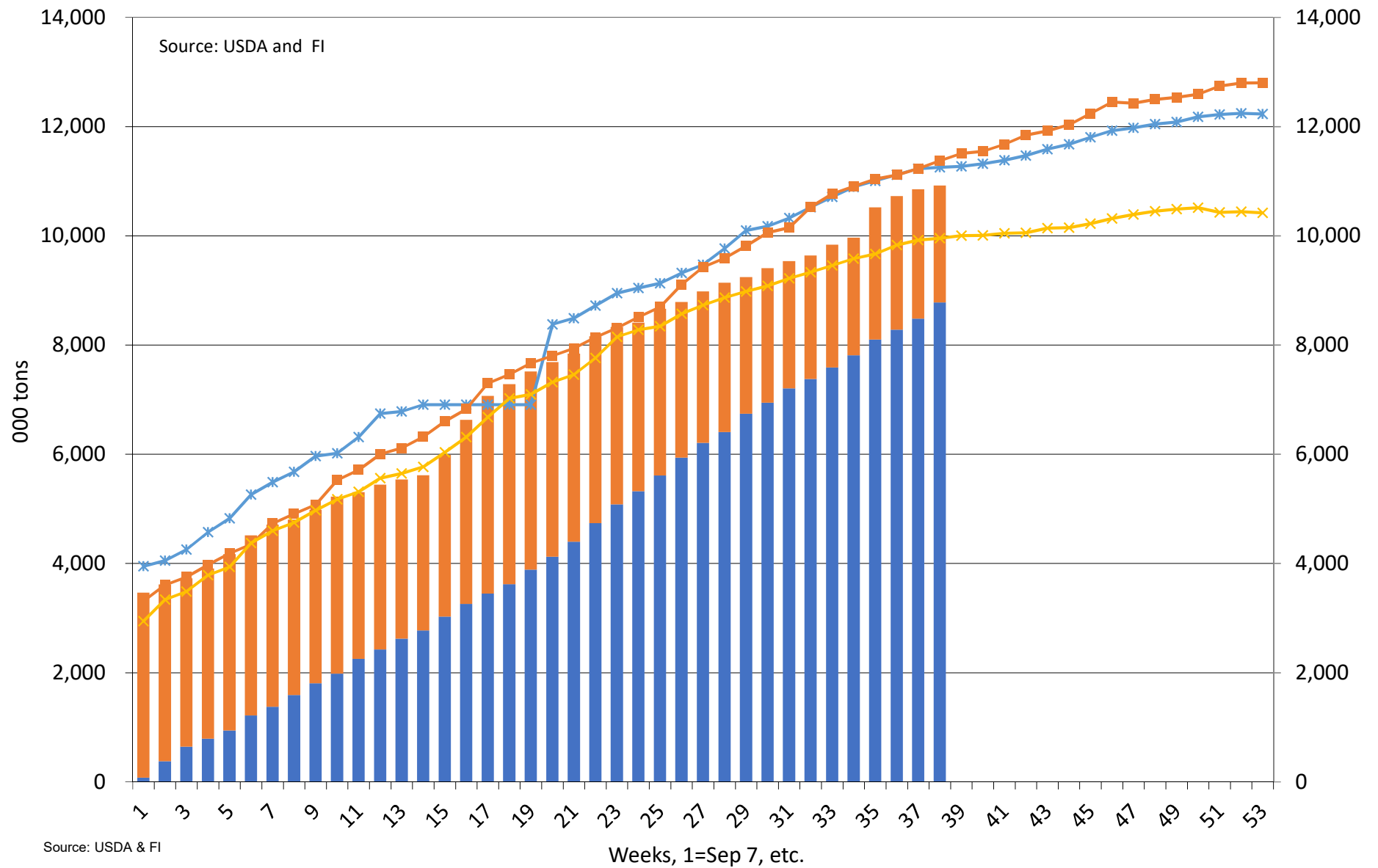


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

US Soybean Meal Current Crop-Year Commitments

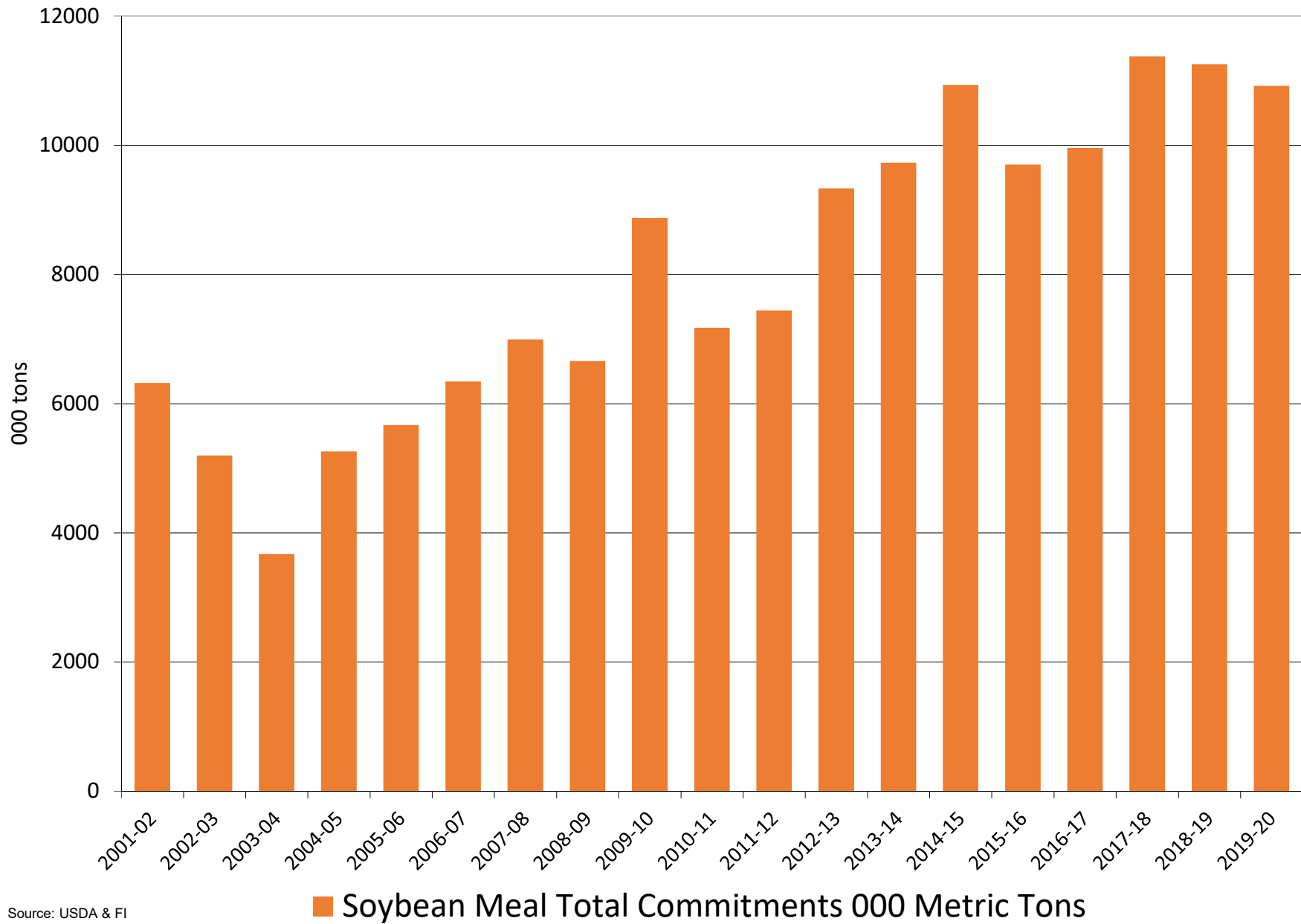
Thousand Tons, Sept-Aug Crop-Year



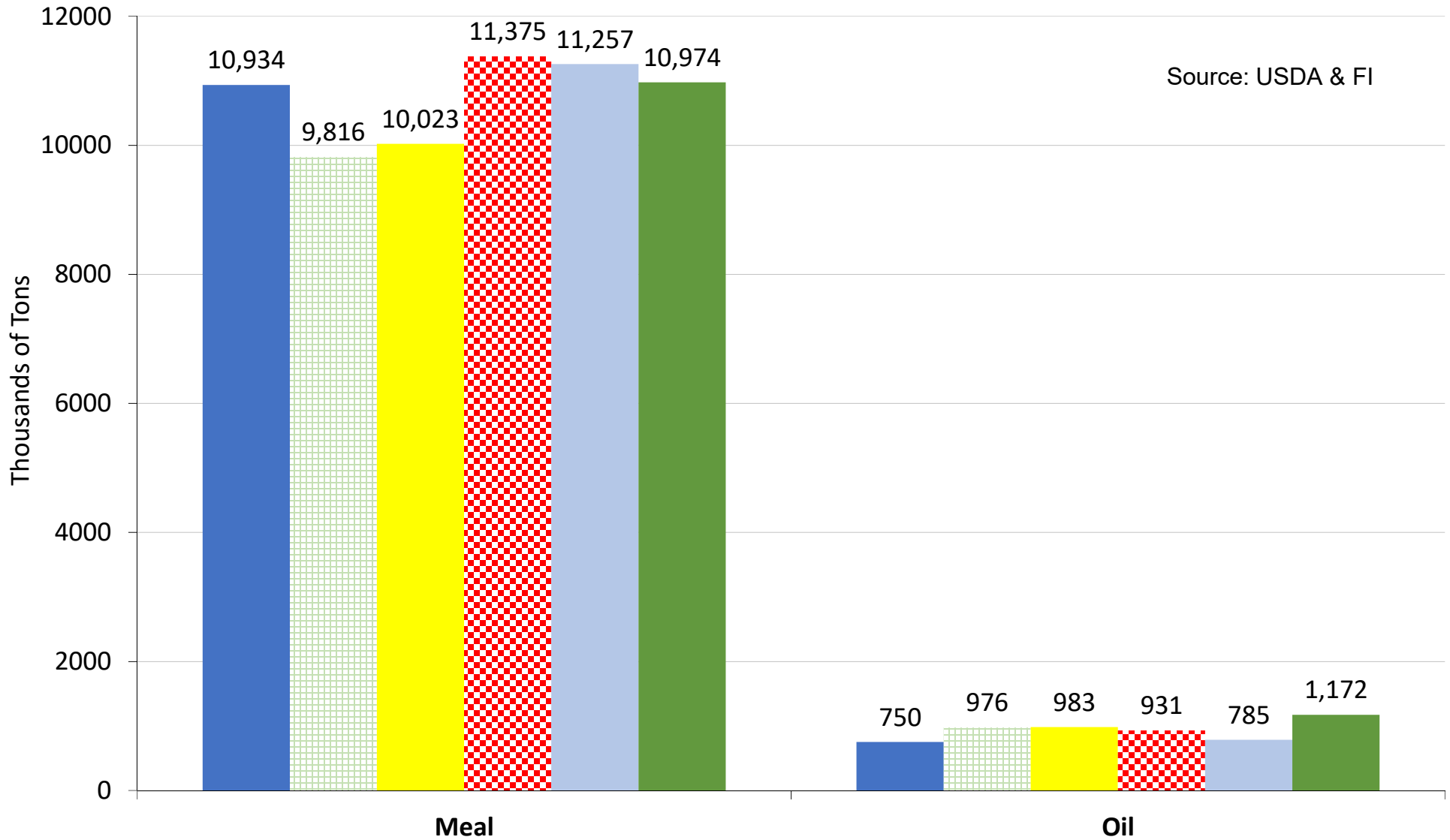
Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

US soybean meal export commitments on or near 06/21/2020



Crop year to date US export sales



■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

Traditional Daily Estimate of Funds 6/23/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(229.7)	98.2	(8.0)	(9.6)	4.1
24-Jun	(5.0)	(5.0)	(4.0)	2.0	(5.0)
25-Jun	(25.0)	(3.0)	3.0	(2.0)	(2.0)
26-Jun					
29-Jun					
30-Jun					
FI Est. of Futures Only 6/23/20	(259.7)	90.2	(9.0)	(9.6)	(2.9)
FI Est. Futures & Options	(274.9)	49.9	(30.4)	(27.0)	(0.1)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(220.1) 5/26/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/23/20

	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)
FI Est. Managed Money F&O	(316)	21	(41)	(53)	(11)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	277.1	164.2	125.7	NA	82.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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