



Morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(226)	25	(7)	(20)	(2)
FI Est. Managed Money F&O	(225)	26	(10)	(20)	(3)

Prices as 5/20/20 6:50 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	848.25	5.75	11391	JUL0	287.10	2.50	5792	JUL0	27.14	0.05	7020			
AUG0	851.00	5.75	1229	AUG0	288.90	2.40	1695	AUG0	27.32	0.04	1754			
SEPO	851.50	5.75	531	SEPO	290.40	2.30	431	SEPO	27.48	0.05	324			
NOV0	855.75	5.50	5282	OCT0	291.30	1.90	398	OCT0	27.57	(0.01)	429			
JAN1	859.50	5.75	798	DECO	294.60	2.10	3190	DECO	27.92	0.03	993			
MAR1	853.25	6.25	2093	JAN1	295.70	2.00	447	JAN1	28.10	0.03	73			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	320.25	(1.00)	22560	JUL0	317.25	1.50	17	JUL0	502.75	4.00	9181			
SEPO	324.75	(0.75)	7499	SEPO	283.25	1.25	1	SEPO	505.00	3.50	2341			
DECO	334.00	(0.25)	6837	DECO	274.25	1.50	2	DECO	513.75	3.25	1982			
MAR1	346.50	0.00	1059	MAR1	276.00	0.00	0	MAR1	522.00	2.75	715			
MAY1	353.25	0.00	360	MAY1	279.00	0.00	0	MAY1	525.25	2.25	216			
JUL1	358.25	(0.25)	317	JUL1	279.00	0.00	0	JUL1	523.00	1.00	81			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAY0	171.75	0.25	595	0	0	MAY0	225.75	1,250	0					
JUN0	173.00	0.25	100	0	0	JUN0	201.00	0	0					
JUL0	175.00	0.25	0	0	0	JUL0	197.00	4,920	(100)					
AUG0	173.00	0.25	0	0	0	AUG0	198.50	5,120	0					
SEPO	154.50	0.50	0	0	0	SEPO	201.50	5,310	0					
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JUL0	4,905	(370)	Wheat	JAN1	166.50	(167)	USD	Index	99.269	(0.102)			
SoyMeal	AUG0	2,724	120	Matif				EUR/USD	Spot	1.0959	0.004			
SoyOil	AUG0	5,470	22	Rapeseed	AUG0	374.50	0.75	USD/BRL	Bid	5.7545	0.001			
Palm	SEPO	4,578	(106)	Corn	JUN0	164.00	0.75	BITCOIN	BTCC1	\$9,795	\$115			
Corn	SEPO	2,023	11	Mill Whea	DECO	188.75	1.75	WTI Crude	JUL0	32.72	0.760			
Wheat	SEPO	2,475	37	Malaysian Palm				Brent	JUL0	35.54	0.890			
				Futures	AUG0	2,159	(21)	Nat Gas	JUN0	1.838	0.008			
				Cash	AUG0	523.50	3.00	DJ Mini	JUN0	24437	279			
								US 10-Yr	JUN0	138 31/32	4/32			

Soy/Corn Ratio X/Z 2020 2.3999

Source: FI and Reuters

Weather

Threat of La Nina occurring during the Northern Hemisphere summer growing season remains low. SST's were near zero by the beginning of May.

UNITED STATES

- No significant change occurred in the first week of the outlook
- A small increase in rain was suggested from the central Plains into Wisconsin late next week
 - The change may verify

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- Some rain was reduced in southern Canada's Prairies and the northern U.S. Plains May 30-June 1
 - Some of this reduction was needed
- Rain was increased from Tennessee and northern Alabama into the western Carolinas and southwestern Virginia May 30-June 1
 - Some of this increase was overdone
- A boost in rainfall suggested for Florida May 30-June 1 was also overdone
- A decrease in South Texas rainfall May 30-June was needed
- Reduced June 2-3 rainfall in the Great Lakes region and northern Plains was needed
- Increased rainfall in the southeastern states June 2-3 was not expected to verify

The bottom line remains favorably mixed for many key U.S. crop areas with alternating periods of rain and sunshine over the next two weeks. The environment will support late season planting and early season crop development. A little too much rain may fall in a few areas causing some delay to farming activity at times. Some dryness will continue to be a concern in the southwestern U.S. Plains and a part of the interior southeastern states will likely dry down over time.

SOUTH AMERICA

- No significant changes occurred in the first week of the outlook
- GFS model reduced rain in southern and far western Brazil crop areas late next week
 - The change was needed, but rain will fall from Rio Grande do Sul northward to Parana and from that region to parts of western and southern Mato Grosso
- Rain was increased from Mato Grosso to southern Minas Gerais and Sao Paulo May 30-June 1
 - This increase was much too great and not likely to verify

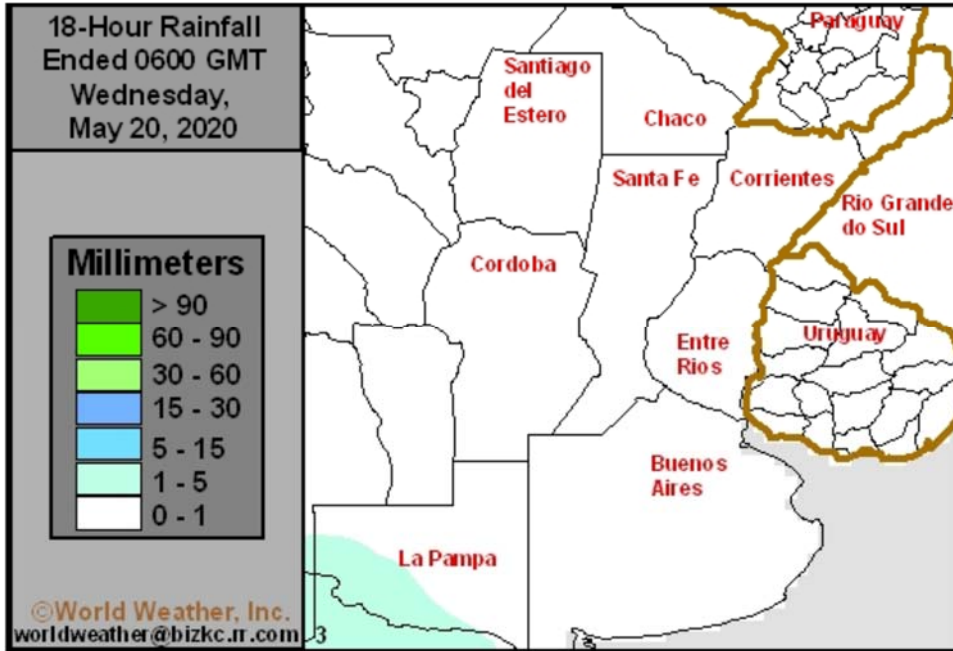
The bottom line did not change much for South America. Argentina gets rain today and Thursday with dry weather during the following ten days to two weeks. The environment will be mostly good for summer crop harvesting and wheat planting, but rain is needed in western and southern Argentina to improve soil moisture for wheat emergence and establishment. In Brazil, the same general theme is prevailing with rain occurring Thursday into Saturday from Rio Grande do Sul through western and southern Parana and Paraguay to southwestern Mato Grosso and much of this same region will get rain again a week later. The moisture will be good for wheat and western Safrinha crops, but eastern Safrinha crops will have an ongoing need for greater rain.

EUROPE/BLACK SEA

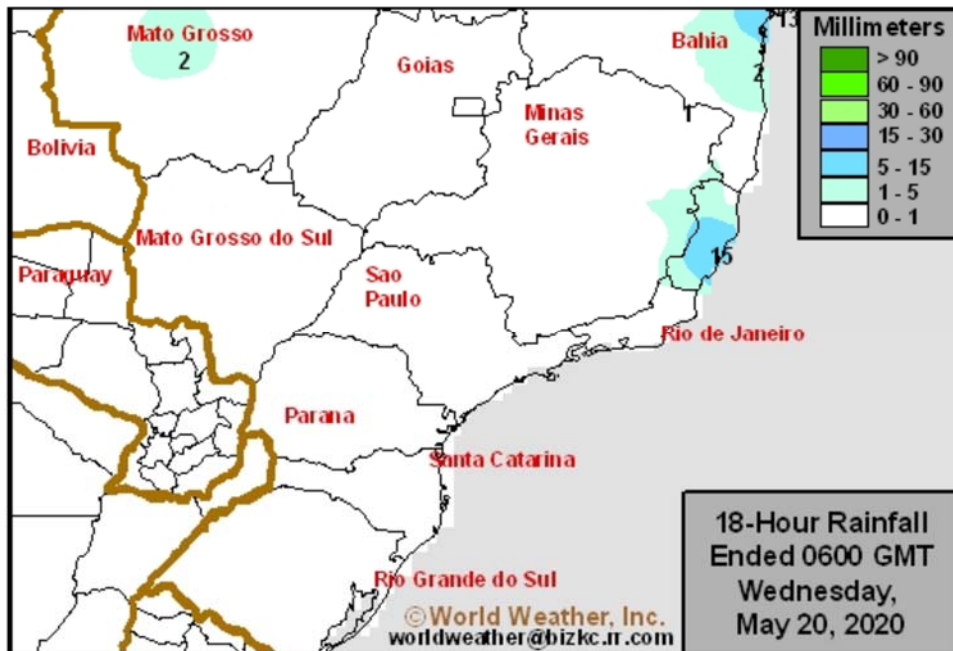
- Very little change was noted in the first week of the outlook; western Europe experiences little to no rain and warmer temperatures while rain will be greatest in southeastern Europe where the central and southern Balkan Countries will receive some significant rain over the next few days
- Rain was increased in central and eastern Europe late next week and again in eastern Europe in the May 30-June 1 period
 - Some of the increase will verify
- Rain was reduced in northwestern Russia late next week and increased in the May 30-June 1 period
 - These changes may verify
- GFS increased rainfall in the Balkan region and western Ukraine into Belarus, far northwestern Russia and the Baltic States June 2-3
 - Some of this was overdone

Western Europe will experience net drying during much of the coming ten days and some models suggest it for two weeks. The area of greatest concern will be in the United Kingdom, northern France, northwestern Germany, Belgium and Netherlands where net drying is already occurring and the ground may become too dry soon especially with temperatures rising above normal. Periodic showers and thunderstorms from the Balkan Countries across Ukraine into portions of western and southern Russia will prove to be helpful in maintaining status quo crop and field conditions especially while temperatures are a little cooler than usual. The environment will be mostly good for crop develop in the western CIS and will improve with greater rain in southeastern Europe during the next week to ten days.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



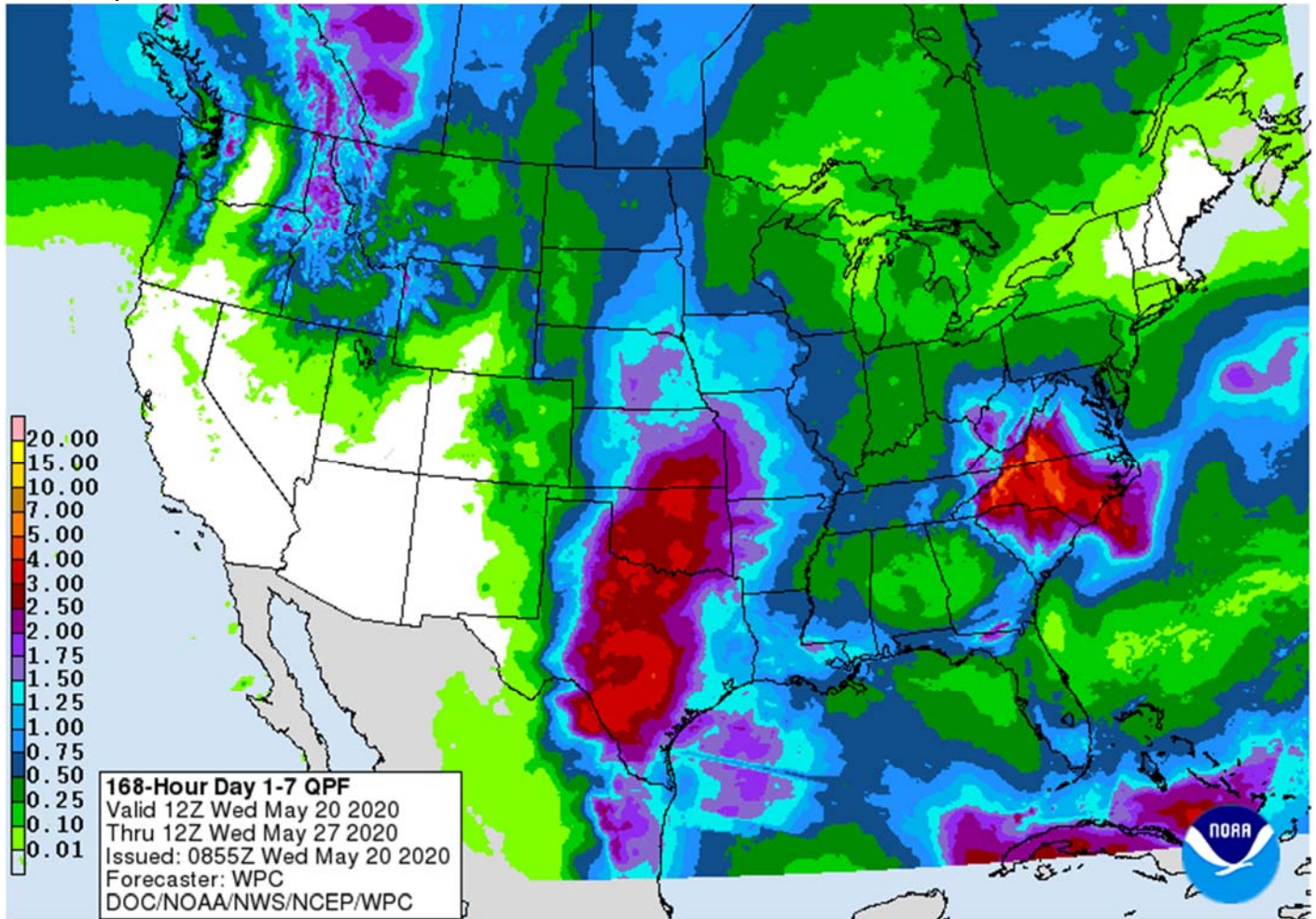
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Seven-day outlook:



Bloomberg Ag Calendar

WEDNESDAY, May 20:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- EU set to present its Farm to Fork strategy for sustainable food
- New Zealand food prices, 6:45pm ET Tuesday
- Malaysia's palm oil export data for May 1-20
- USDA milk production, 3pm

THURSDAY, May 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA red meat production, 3 pm
- U.S. cold storage - pork, beef, poultry
- HOLIDAY: France, Germany, Belgium, Indonesia

FRIDAY, May 22:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, poultry slaughter, 3 pm
- Shanghai exchange's weekly commodities inventory, 15.30

- EARNINGS: Sime Darby Plantation
- SATURDAY, May 23:
- China May trade data, including agricultural imports
- Source: Bloomberg and FI

USDA announced their Coronavirus Food Assistance Program

<https://www.farmers.gov/cfap>

<https://www.farmers.gov/cfap/non-specialty>

USDA eligible non-specialty commodities and payment rates for CFAP

Commodity	Unit of Measure	CARES Act Payment Rate	CCC Payment Rate
Barley (malting barley only)	bushel	\$0.34	\$0.37
Canola	pound	\$0.01	\$0.01
Corn	bushel	\$0.32	\$0.35
Upland Cotton	pound	\$0.09	\$0.10
Millet	bushel	\$0.31	\$0.34
Oats	bushel	\$0.15	\$0.17
Sorghum	bushel	\$0.30	\$0.32
Soybeans	bushel	\$0.45	\$0.50
Sunflowers	pound	\$0.02	\$0.02
Wheat, Durum	bushel	\$0.19	\$0.20
Wheat, Hard Red Spring	bushel	\$0.18	\$0.20

Source: USDA and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(1)	153	LOUIS DREYFUS CAHOKIA, IL
Soybean Meal	0	517	
Soybean Oil	0	3,495	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	17	
Rice	0	230	
Ethanol	0	23	

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 20</i>	315,710	(4,830)	861,399	(4,145)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	172,948	(4,487)	470,234	(226)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	171,010	(2,047)	442,825	1,042
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	601,312	534	1,436,854	9,368
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,040	122	4,502	181
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	201,058	534	374,747	1,063
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	126,539	2,800	223,316	5,255
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	4,468	14	11,755	(16)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	104,404	840	258,039	(20)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	60,097	839	208,538	452

*Previous day preliminary data as of 5/20/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CM 325C</i>	3,485	5,692	+ 499
<i>CM 320P</i>	2,736	6,635	+ 1,020
<i>CM 315P</i>	2,617	4,735	+ 177
<i>CM 320C</i>	2,231	5,990	+ 713
<i>CM 310P</i>	2,194	7,904	+ 126
<i>CN 320P</i>	2,040	15,019	+ 416
<i>WN 520C</i>	1,976	6,524	- 62
<i>SM 840P</i>	1,853	3,089	- 508
<i>SM 850C</i>	1,823	2,380	- 242
<i>CZ 290P</i>	1,769	4,379	+ 426
<i>CM 330C</i>	1,701	5,003	+ 455
<i>BON 275C</i>	1,523	2,235	- 300
<i>CZ 400C</i>	1,355	25,132	+ 577
<i>WM 490P</i>	1,260	1,328	- 663
<i>CN 320C</i>	1,228	11,770	- 468

*Previous day preliminary data as of 5/20/2020

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EPA to make a biofuel target recommendation announcement soon?

Bloomberg reported the Environmental Protection Agency has drafted a plan to increase the US 2021 biofuel-blending targets. It would require the use of 5.17 billion gallons of advanced biofuels in 2021 by refiners, up from 5.09 billion gallons for 2020; including 670 million gallons of cellulosic from 590 million this year. Conventional ethanol was not noted in the article but for 2022 biodiesel, it was thought the initial target of 2.76 billion gallons would be recommended, up from 2.43 billion gallons in 2021. Note the EPA has until the end of November to make a final decision, so anything can change.

Macros

Prices as 5/20/20 6:50 AM

	Month	Price	Change
USD	Index	99.269	(0.102)
EUR/USD	Spot	1.0959	0.004
USD/BRL	Bid	5.7545	0.001
BITCOIN	BTCc1	\$9,795	\$115
WTI Crude	JULO	32.72	0.760
Brent	JULO	35.54	0.890
Nat Gas	JUN0	1.838	0.008
DJ Mini	JUN0	24437	279
US 10-Yr	JUN0	138 31/32	4/32
Gold	MAY0	0	0.000

Source: FI and Reuters

Corn.

- Corn futures are lower on technical selling after futures rose higher over the previous three sessions. Argentina and Ukraine were active in selling corn over the past day. EIA is out later today, and the trade is looking for another jump in output and consumption.
- China corn futures fell to their lowest level since early March on talk of increasing import quotas and an upcoming corn sale out of reserves.
- AgRural lowered their outlook for the safrinha crop to 66.7 million tons, amounting to a total corn crop of 97.7 million tons.
- A Bloomberg poll looks for weekly US ethanol production to be up 54,000 at 671,000 barrels (621-762 range) from the previous week and stocks to decrease 275,000 barrels to 23.915 million.
- US corn basis again firmed at selected locations across the western Corn Belt on Monday. Blair, NE, was up 5 cents from Monday. China corn processors were up 5 cents to bid 5 under.
- Some sections of the northern IL river are closed due to flooding.
- China plans to sell 4 million tons of corn from state reserves on 28. This would be the first auction of the season. 3.66 million tons of corn is from 2015.
- China seeks to sell 10,000 tons of pork from state reserves on May 22. 320,000 tons have been sold this year.
- Ukraine grain exports are up by 18 percent this season.
- Kazakhstan is considering lifting their ban on grain and flour exports, with a target date of June 1.

Japan's use for corn in animal feed

	Mar-20	Feb-20	20-Jan	19-Dec	19-Nov	Oct-19	Mar-19
Total Shipments	2,053,912	1,936,857	1,998,091	2,228,651	2,075,618	2,108,594	1,998,932
Main Ingredients							
Corn	48.5pct	48.5pct	48.6pct	47.7pct	48.6%	48.4%	48.8pct
Sorghum	1.6pct	1.6pct	1.7pct	1.7pct	1.7%	1.7%	1.9pct
Wheat	1.5pct	1.5pct	1.5pct	1.5pct	1.5%	1.5%	1.6pct
Barley	3.5pct	3.4pct	3.4pct	3.4pct	3.4%	3.5%	3.4pct

Source: Japan AgMin, Reuters & FI

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	
3/27/2020		840	-165	-15.9%		25,717	1577	7.2%	28.7
4/3/2020		672	-168	-32.9%		27,091	1374	16.8%	38.3
4/10/2020		570	-102	-43.9%		27,469	378	21.1%	47.5
4/17/2020		563	-7	-46.3%		27,689	220	21.7%	48.8
4/24/2020		537	-26	-47.6%		26,337	-1352	16.0%	51.6
5/1/2020		598	61	-42.3%		25,612	-725	14.0%	44.0
5/8/2020		617	19	-41.3%		24,190	-1422	8.7%	41.5
5/15/2020	▲	+18			▲	+150			

Source: EIA and FI

Soybean complex.

- Soybeans are 6 cents higher on higher WTI and slightly lower USD. Soybean oil is slightly higher and SBM up more than \$2.00.
- Soybeans might be getting a boost from ideas the US Covid farm package may encourage more late US corn plantings, but we think this will not affect late decisions.
- July soybeans 50-day MA is at \$8.5450, so some bull might be eying that target.
- Argentina producer sales of soybeans have slowed.
- Anec estimated Brazil second half soybean exports at a record 7.2 million tons, which could bring May exports to 14-15 million tons.
- India oilmeal exports for the month of April were only 102,001 tons, down 60 percent from April 2019.
- Indonesia's Crop Estate Fund estimated the country may export 12 percent less palm oil than previously expected for 2020. No figures were provided.
- AmSpec Malaysian May 1-20 palm exports: 781,324 tons, +14.2% from 684,162 last month. ITS: 772,142 or +11.6% from 691,910 tons.
- Rotterdam meal when imported from South America were mixed from this time previous session and vegetable oil unchanged to 2 euros lower.
- Offshore values for the week were leading CBOT soybean oil 21 points higher and meal \$0.80 higher.
- China cash crush margins as of this morning, using our calculation, were 71 cents per bushel (72 previous) and compares to 77 cents a week ago and 75 cents around this time last year. Early April crush margins were over \$2.00.

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- Malaysian palm:

Malaysian Palm	Month	Settle	Change	OI	OI Change	Volume	% Change
FCPOc1	JUN0	2218	(9)	6554	620	729	-0.4%
FCPOc2	JUL0	2175	(23)	41238	5213	6584	-1.0%
FCPOc3	AUG0	2159	(21)	57164	19218	20175	-1.0%

Oilseeds Export Developments

- None reported

Wheat

- CBOT July Chicago wheat was higher early Tuesday, KC higher and MN higher. USD is slightly supportive for US wheat futures.
- Day one of the Kansas Wheat Commission, the Kansas State University extension and the Kansas Department of Agriculture crop tour showed mixed yields for the northern growing areas.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Paris December wheat futures were up 0.25 euro to 187.25 euros earlier this morning.
- Russia official customs shows Jan-Mar wheat exports reaching 7.336 million tons, up from 6.605 million tons year earlier.

2020 Kansas Wheat Tour is now underway

Day 1 showed the yield for north-central Kansas at 41.1 bushels per acre and 51.7 bu for northwest Kansas. Statewide USDA has 47.0 bu/acre.

<http://kswheat.com/harvest/hrw-virtual-wheat-tour>

#wheattour20



Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	186.50	1.50	4298	JUL0	502.75	4.00	9181
DECO	188.75	1.75	3538	SEPO	505.00	3.50	2341
MAR1	190.75	1.50	121	DECO	513.75	3.25	1982

Export Developments.

- Ethiopia confirmed they bought 600,000 tons of wheat, optional origin, late last month. Some of the wheat may have been sold just under \$200/ton.
- Russia plans to send more wheat to North Korea for aid.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by August 31 and arrive in Japan by October 29, in its weekly (SBS) tender system.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan seeks 110,573 tons of food wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	20,465 *
U.S.	Hard Red Winter(Semi Hard)	22,710 *
U.S.	Hard Red Winter(Semi Hard)	17,950 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	6,316 *
Canada	Western Red Spring(protein minimum 13.5%)	20,032 *
Australia	Standard White(West Australia)	23,100 *

Shipments: * Loading between July 1 and July 31

Source: Japan AgM in, Reuters and FI

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by August 31 and arrive in Japan by October 29, in its weekly (SBS) tender system, on May 27.

Rice/Other

- None reported

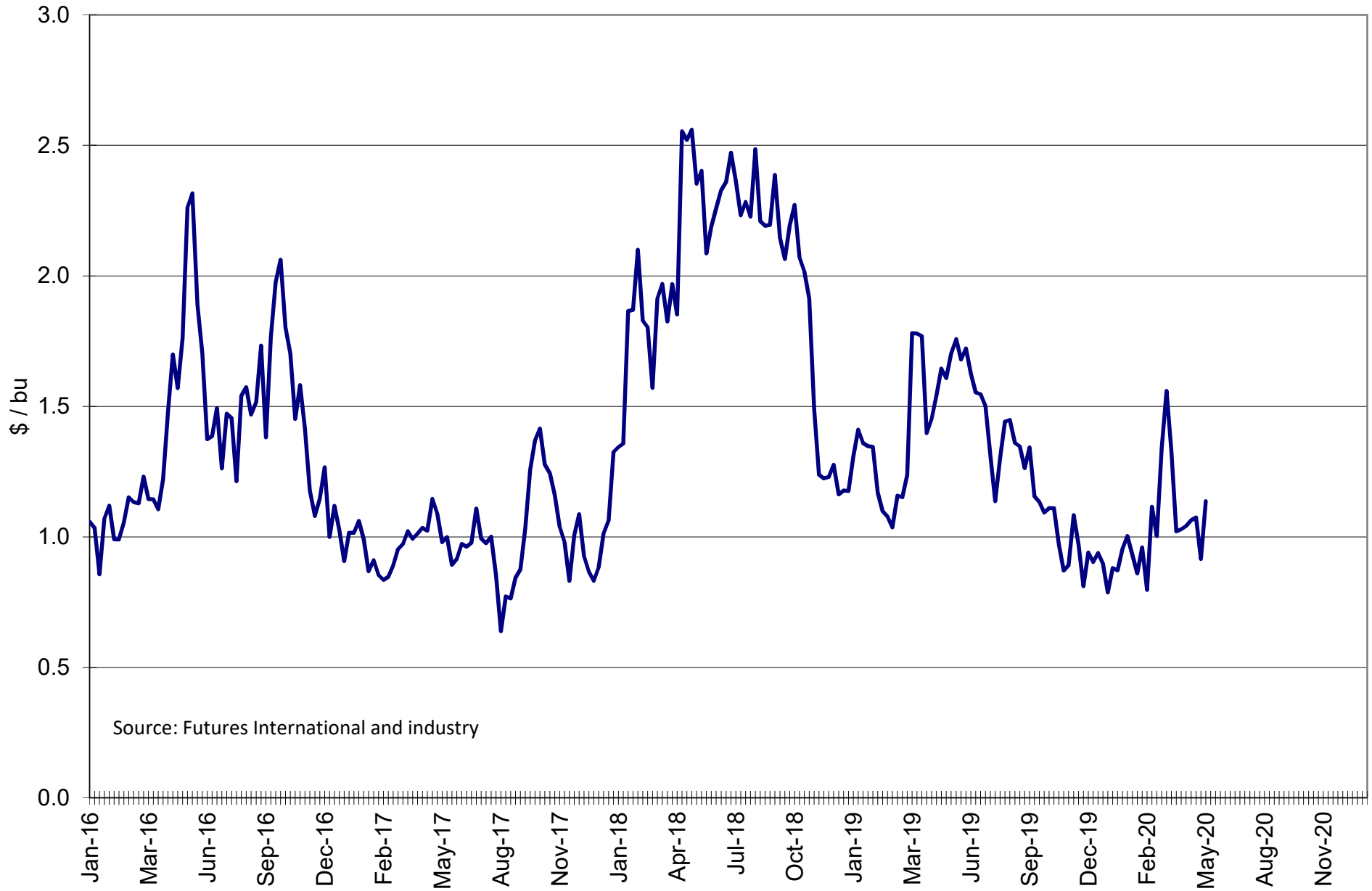
CASH CRUSHING MARGINS

as of 5/19

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-10	5	-10	-25	-25
Oil Basis (cents/lb)	-0.50	-0.50	0.00	-0.50	-0.75
Bean Basis (cents/bu)	3	25	18	-15	-25
Meal Value (\$/bu)	6.46	6.82	6.46	6.11	6.11
Oil Value (\$/bu)	3.13	3.13	3.13	3.08	3.05
Oil % of Total Value	32.65	31.49	32.65	33.49	33.28
Cash Crush (\$/bu)	1.14	1.27	0.99	0.91	0.98
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22

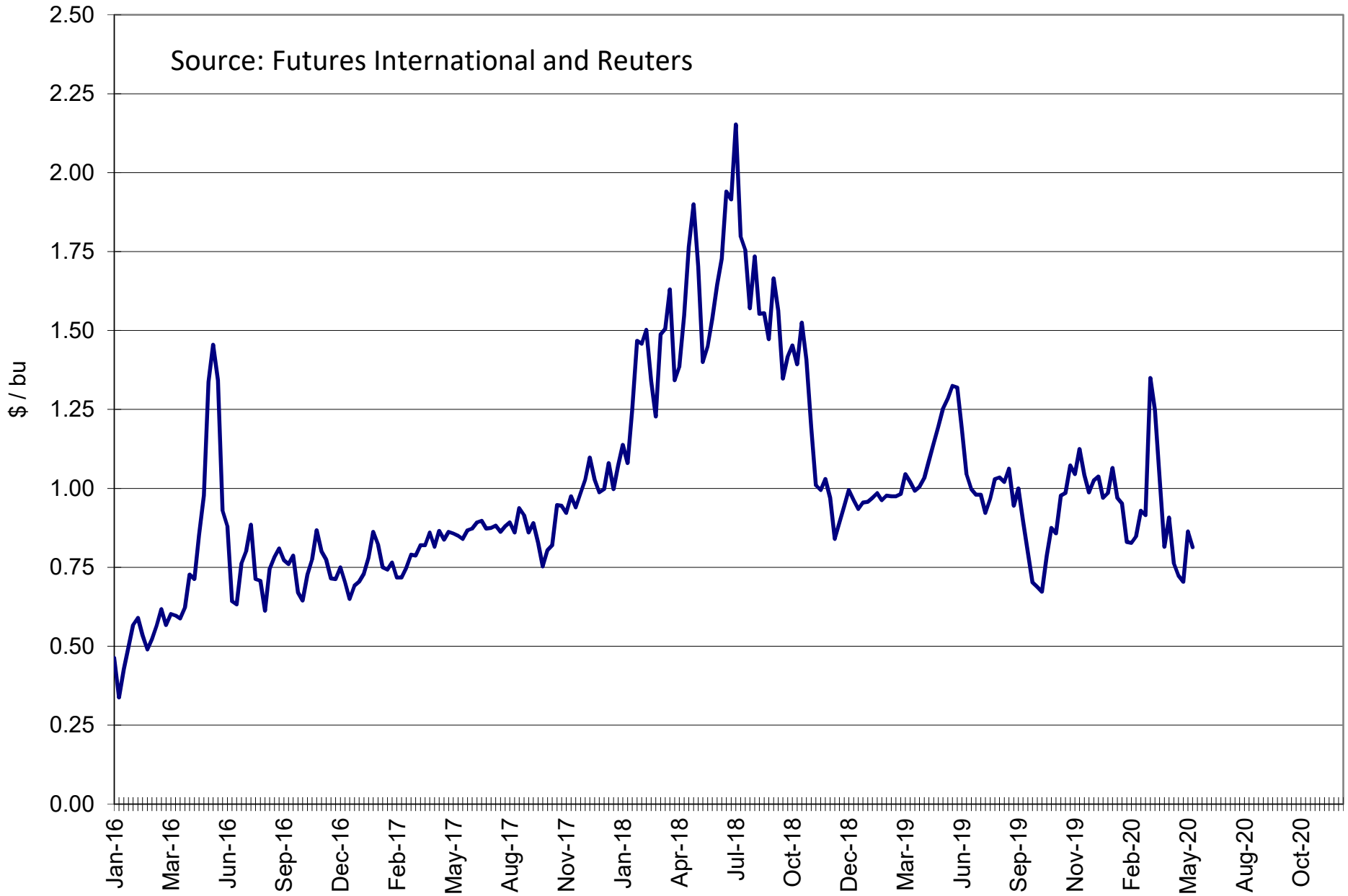
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

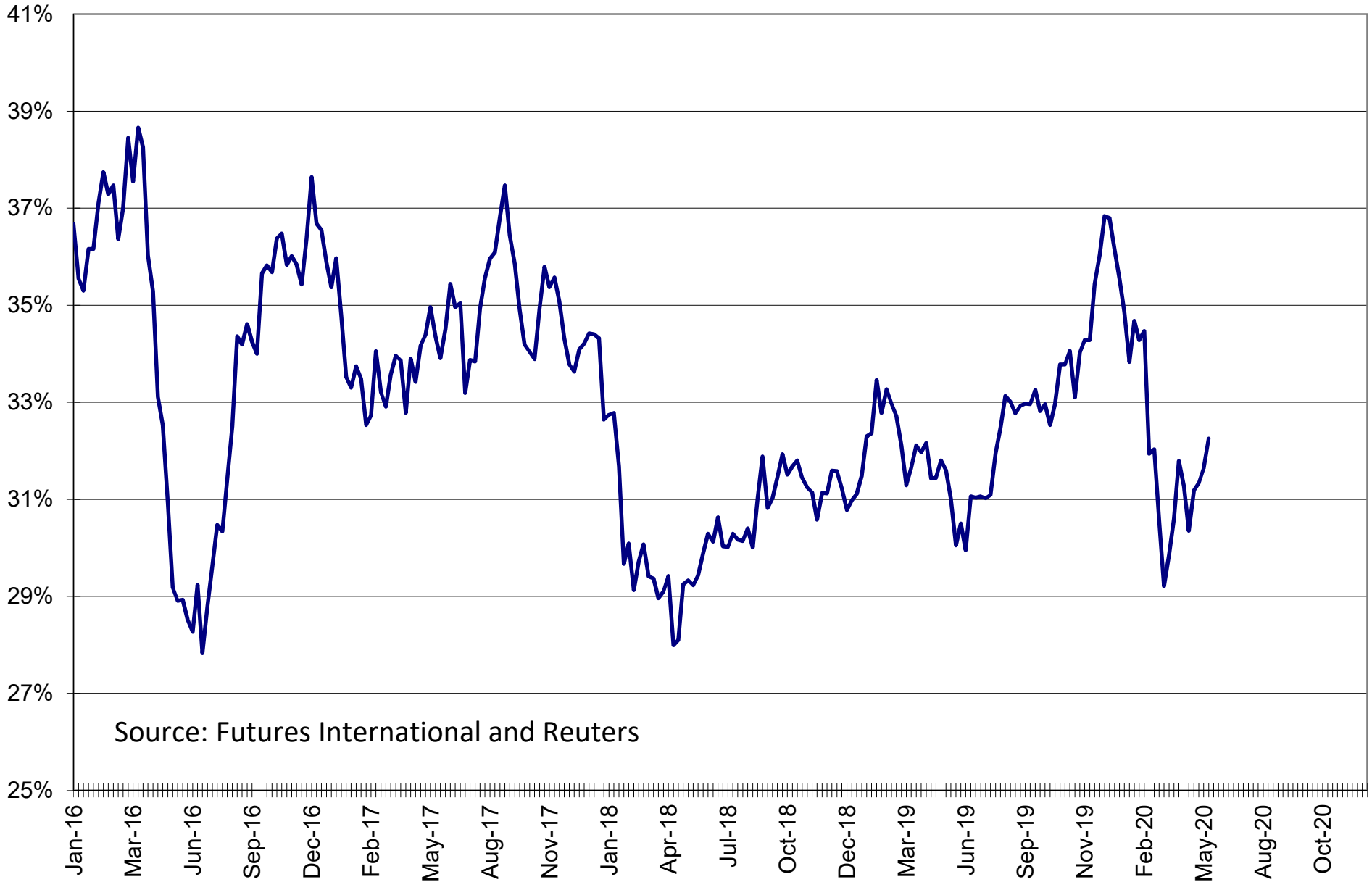


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0
5/12/2020	16	3	0	0	0	(7)	23	0	221	0	3,495	0	547	0	233	0	17	0
5/11/2020	13	2	0	0	7	0	23	0	221	0	3,495	0	547	0	233	0	17	7
5/8/2020	11	0	0	0	7	0	23	0	221	220	3,495	0	547	0	233	6	10	0
5/7/2020	11	0	0	0	7	0	23	(30)	1	0	3,495	0	547	0	227	(18)	10	0
5/6/2020	11	0	0	0	7	(80)	53	0	1	0	3,495	(55)	547	0	245	(59)	10	0
5/5/2020	11	0	0	0	87	(136)	53	17	1	0	3,550	0	547	0	304	(4)	10	0
5/4/2020	11	0	0	0	223	0	36	0	1	0	3,550	0	547	0	308	(24)	10	0
5/1/2020	11	0	0	0	223	0	36	0	1	0	3,550	37	547	0	332	0	10	0
4/30/2020	11	0	0	0	223	0	36	0	1	0	3,513	804	547	(17)	332	65	10	0
4/29/2020	11	0	0	0	223	220	36	0	1	0	2,709	41	564	0	267	0	10	0
4/28/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/27/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/24/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/23/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/22/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/21/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/20/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	(30)	10	0
4/17/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/16/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/15/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	(154)	10	0
4/14/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	0	10	0
4/13/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	(10)	10	0
4/9/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	461	(31)	10	0
4/8/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	492	0	10	0
4/7/2020	11	0	0	0	3	0	36	(26)	1	0	2,668	0	564	0	492	(12)	10	0
4/6/2020	11	0	0	0	3	0	62	0	1	0	2,668	0	564	0	504	0	10	0
4/3/2020	11	0	0	0	3	0	62	30	1	0	2,668	0	564	0	504	0	10	0
4/2/2020	11	0	0	0	3	(11)	32	0	1	0	2,668	0	564	0	504	(166)	10	0
4/1/2020	11	0	0	0	14	(7)	32	0	1	0	2,668	0	564	0	670	0	10	0
3/31/2020	11	0	0	0	21	0	32	0	1	(349)	2,668	0	564	0	670	0	10	0
3/30/2020	11	0	0	0	21	0	32	0	350	0	2,668	0	564	0	670	(30)	10	0

Foreign Agriculture Market Guidance

As of 6:28 AM

Day on day change

		20-May	19-May	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	635.00	635.00	unchanged	
Rape oil EUR/MT	Jun20/Jul	738.00	740.00	-2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	345.67	348.00	-2.33	
Argentina USD/MT	Oct-Dec	352.00	352.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	337.00	335.00	+2.00	
Brazil USD/MT	Oct-Dec	342.00	341.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2159	2182	-23 \$496	
RBD Olien Cash USD/MT	Aug20	\$523.50	\$520.50	+3.00 0.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$113	-\$6	
China Futures (Last - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEPO	4251	4291	-40 -0.9%	
Soybean Meal	SEPO	2745	2735	+10 0.4%	
Soybean Oil	SEPO	5438	5430	+8 0.1%	
China Palm Oil	SEPO	4578	4558	+20 0.4%	
China Futures Crush Margin					
USD/BU	SEPO	-2.11	-2.20	+0.10	
CNY/MT	SEPO	-1089.89	-1139.28	+49.39	
Corn (DCE) CNY/MT	SEPO	2023	2043	-20 -1.0%	
Wheat (ZCE) CNY/MT	SEPO	2532	2482	+50 2.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.71	\$0.72	-0.01	
Average Cash Wheat USD/BU		\$9.26	\$9.27	-0.01	
Average Cash Corn USD/BU		\$7.59	\$7.58	+0.00	
Corn North USD/BU	Spot	\$7.16	\$7.15	+0.01	
Corn South USD/BU	Spot	\$7.70	\$7.70	+0.00	
Reuters Imported Corn South USD/BU	Spot	\$4.52	\$4.52	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$206.17	\$205.17	
Matif EUR/MT morning over morning	DECO		188.25	187.25	+1.00
Matif wheat from prev. settle day before	DECO		187.00	186.75	+0.25
Baltic Dry Index					
	Spot	453	427	+26	
		19-May	18-May		
Exchange Rates					
EU	Euro/\$	1.0952	1.0957	-0.0005	
MYR	Ringgit/\$	4.3490	4.3430	+0.0060	
CNY	RMB/\$	7.0968	7.1058	-0.0090	

Currency adjusted to the CME pit close

In cents/bu	20-May
oils in points and meal in USD/short ton	
Rot soy oil	+22
Rot rape oil	+11
Rot meal	Jun-Sep
	\$0.12
Rot meal	Oct-Dec
	\$0.30
Malaysian Fut	-4
Malaysian Cash	+37
China soy #1	-11
China meal	\$1.82
China oil	+35
Dalian corn	-7
Zhengzhou wheat	+19

ALL OILS
Average lead
21
ALL MEAL
Average lead
\$0.75

CME electronic close change

SN20	-2.50	SMN20	-0.50	BON20	-23	CN20	+0.50
SQ20	-2.50	SMQ20	-0.20	BOQ20	-23	CU20	+1.25
SU20	-2.75	SMU20	-0.10	BOU20	-25	Cz20	+1.50
SX20	-2.50	SMV20	+0.10	BOV20	-22	WN20	+1.75
SF21	-2.00	SMZ20	+0.20	BOZ20	-24	WU20	+1.50
SH21	-1.00	SMF21	+0.40	BOF21	-22	WZ20	+0.75
						WH21	+0.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/14/2020			5/7/2020 Last Week			5/16/2019 Year Ago		
Beans	19/20	600-800		19/20	655.5		18/19	370.9	
	n/c	300-500		n/c	440.0		n/c	303.4	
			Shipped			Shipped			Shipped
Meal	19-20	75-175	150-300	19/20	101.4	174.5	18/19	196.1	212.8
	n/c	0-50			18.8		n/c	69.4	
			Shipped			Shipped			Shipped
Oil	19-20	20-35	20-30	19/20	6.7	65.1	18/19	10.8	17.7
	n/c	0-5			2.8		n/c	0.0	
			Shipped			Shipped			Shipped
Corn	19/20	700-1000		19/20	1,073.2		18/19	553.3	
	n/c	200-400		n/c	554.5		n/c	80.8	
			Shipped			Shipped			Shipped
Wheat	19/20	100-200		19/20	203.5		18/19	114.5	
	n/c	100-300		n/c	149.8		n/c	419.4	
			Shipped			Shipped			Shipped

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

Source: Futures International and USDA

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