



### Morning.

FI Est. Managed Money F&O	Corn (229)	Bean 30	Chi. Wheat 2	Meal (19)	Oil 5
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Prices as 5/21/20 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	843.25	(3.50)	13781	JUL0	284.60	(0.90)	4542	JUL0	27.33	(0.03)	9750
AUG0	846.25	(3.00)	3006	AUG0	286.40	(0.90)	652	AUG0	27.50	(0.03)	1072
SEPO	847.00	(2.75)	837	SEPO	287.90	(0.90)	378	SEPO	27.67	(0.02)	558
NOV0	851.50	(2.50)	6373	OCT0	289.00	(1.00)	87	OCT0	27.80	(0.04)	376
JAN1	854.75	(2.25)	1755	DECO	292.00	(1.10)	1536	DECO	28.11	(0.04)	1236
MAR1	848.25	(2.00)	1927	JAN1	293.00	(1.00)	221	JAN1	28.28	(0.04)	159
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	318.50	(1.00)	10620	JUL0	317.25	(0.75)	30	JUL0	519.75	6.00	14305
SEPO	323.50	(0.75)	1951	SEPO	281.75	(0.50)	5	SEPO	521.00	5.75	4476
DECO	333.25	(0.75)	4041	DECO	275.00	0.00	9	DECO	527.75	5.00	3491
MAR1	346.00	(0.50)	305	MAR1	273.25	(4.75)	8	MAR1	534.25	4.25	1315
MAY1	353.50	(0.50)	162	MAY1	281.00	0.00	0	MAY1	537.00	4.25	296
JUL1	358.50	(0.75)	85	JUL1	281.00	0.00	0	JUL1	533.50	3.50	139
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
MAY0	171.50	(0.25)	595	0		MAY0	225.50		1,250	0	
JUN0	173.00	0.00	100	0		JUN0	202.00		0	0	
JUL0	175.00	0.00	0	0		JUL0	198.50		4,945	25	
AUG0	172.75	(0.25)	0	0		AUG0	201.00		5,080	(40)	
SEPO	154.00	(0.50)	0	0		SEPO	204.25		5,400	90	
China		Month	Settle	London	Month	Price	Change	Month	Price	Change	
Soybeans#1	JUL0	4,977	72	Wheat	JAN1	170.00	(170)	USD	Index	99.176	0.052
SoyMeal	AUG0	2,733	9	Matif				EUR/USD	Spot	1.0988	0.001
SoyOil	AUG0	5,470	0	Rapeseed	AUG0	375.25	(1.00)	USD/BRL	Bid	5.6352	(0.057)
Palm	SEPO	4,578	0	Corn	JUN0	165.75	0.25	BITCOIN	BTc1	\$9,385	(\$185)
Corn	SEPO	2,032	9	Mill Whea	DECO	190.25	0.50	WTI Crude	JUL0	34.36	0.870
Wheat	SEPO	2,525	(4)	Malaysian Palm				Brent	JUL0	36.67	0.920
				Futures	AUG0	2,207	49	Nat Gas	JUN0	1.742	(0.029)
ICE				Cash	AUG0	531.00	5.50	DJ Mini	JUN0	24442	(77)
Canola	JUL0	472.60	0.20					US 10-Yr	JUN0	139 4/32	2/32

Soy/Corn Ratio X/Z 2020 2.3794

Source: FI and Reuters

### Weather

The US CPC looks for above normal temperatures for June-August period.

#### UNITED STATES

- No serious changes were noted over the next week to ten days, although the day to day distribution of greatest rainfall gets adjusted periodically
  - Frequent rain occurs across the Midwest tonight into the end of next week
  - There is a little more rainfall in the lower Midwest for late next week than suggested on previous GFS model runs
    - This feature was overdone

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- Cooler air is still being advertised to push into the Midwest briefly after the frequent rainfall occurs through the middle to latter part of next week
  - The GFS is cooler this morning than its previous model run with a deeper trough of low pressure over eastern North America in the last days of May and early June
- Less rain occurs in the last days of May and early June while the cool air is in place
- GFS model brings a reinforcing shot of cool air to the Midwest in early June with some rain preceding that event across the Midwest
  - This reinforcing shot of cool air and rainfall may be overdone
- Periods of rain occur in the southern Plains during the next ten days to two weeks and the morning GFS model run is wetter over the region and has brought significant rain to the high Plains region from Colorado and western Kansas into western Texas
  - Some of this rainfall was overdone, but some increase is possible if the cooler air moves through the eastern U.S. as advertised in the last days of May or early June; World Weather, Inc. believes the cold and rain are overdone

#### SOUTH AMERICA

- No serious changes were noted in the first week of the outlook
- The second week was a little less wet for western and southern Brazil than the previous model run and the change was needed
- Some rain was removed from southern Argentina late next week and that change was needed

The overall bottom line does not change. Argentina will get some rain in the east today and Friday but be dry during the following week favoring a return of fieldwork. Some western and southern areas in Argentina will need significant rain soon to support wheat planting and establishment. Brazil rainfall will continue periodic from Rio Grande do Sul to Parana and from that region through Parana and Mato Grosso do Sul to southwestern Mato Grosso where soil and crop conditions will continue most favorable. Areas to the northeast will see more limited rainfall and experience net drying. Rain in these wetter areas is expected today into Saturday and then again in the early days of June.

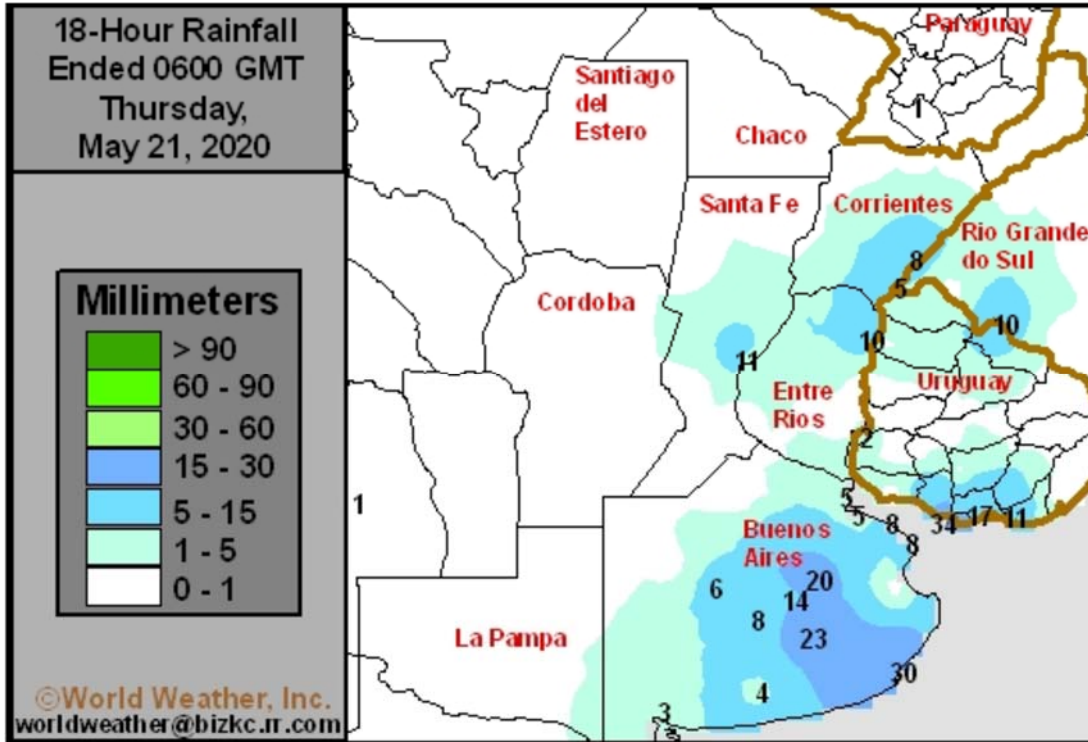
#### EUROPE/BLACK SEA

- No significant change was noted in the first week of the outlook
- Rain was reduced from eastern Romania and eastern Bulgaria into western Ukraine for late May 28-30
  - Some of the reduction was needed
- Showers were increased in Poland and areas southward into Austria May 28-30
  - The increase was needed
- Showers were removed from France and northern Spain
  - Too much rain was removed
- Scattered showers were removed from much of Europe May 31-June 2
  - Some reduction was needed especially in western Europe
- Rain was removed from much of Europe June 3-4
  - This change was needed, although too much rain was removed from parts of the region
- Rain was increased in northeastern Europe and northwestern parts of Russia
  - Some increase was needed

Overall, a favorable scattering of showers and thunderstorms should impact the western CIS and eastern Europe during the coming week to ten days maintaining a favorable environment for crop development in many areas. Some dryness will remain in parts of Kazakhstan and parts of Russia's Southern Region, but World Weather, Inc. does not perceive the situation in these areas getting worse. Recent precipitation has brought some improvement, but production cuts because of poor planting an establishment conditions occurred last autumn and a tough start to the growing season earlier this spring. Spring wheat areas should get enough moisture to experience fair to good

development potential. Western Europe, in the meantime, will continue to dry out for a while and that will bring on increasing moisture stress for crops in the U.K., northern France and possibly some areas in western Germany, Belgium and Netherlands.

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI



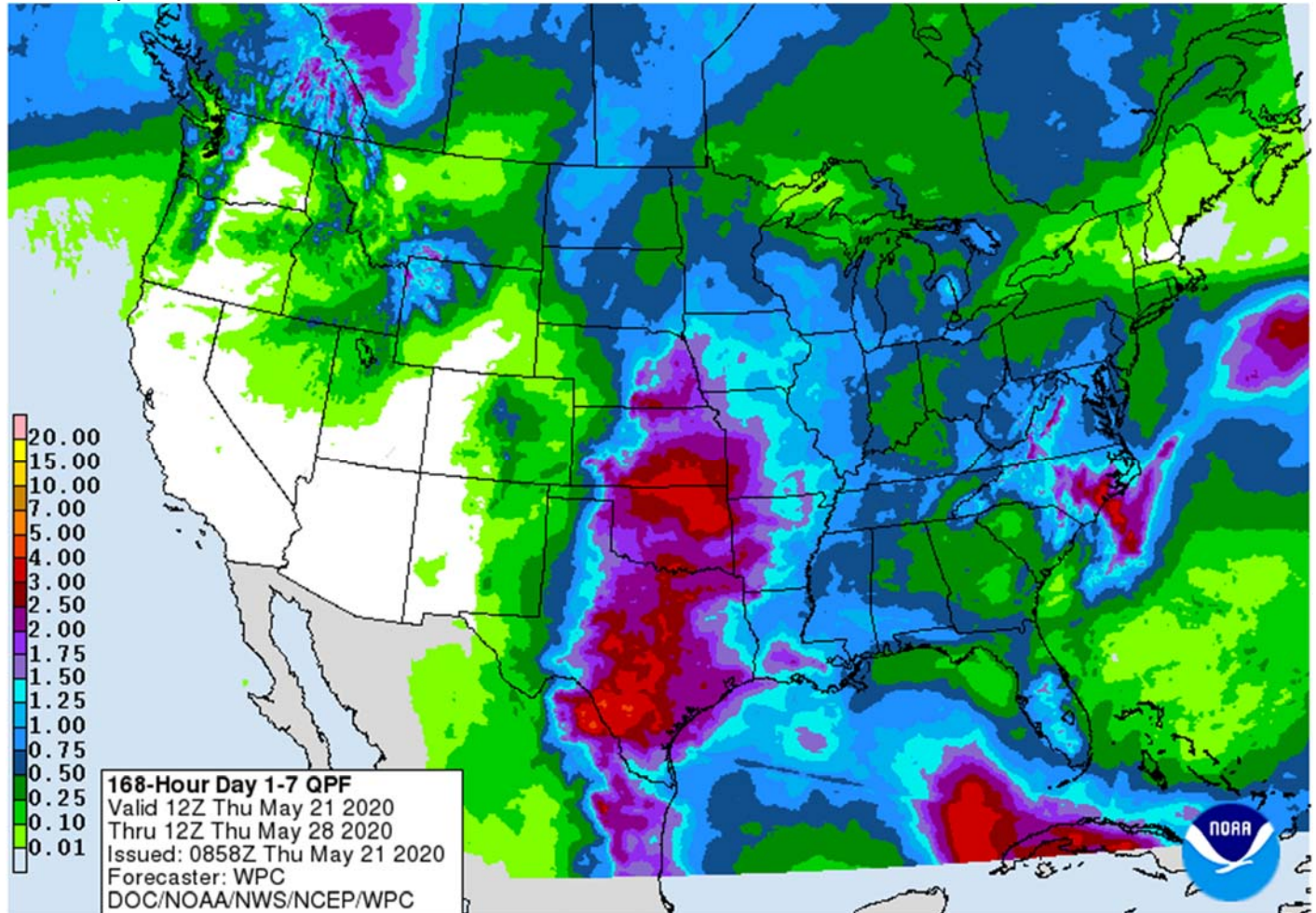
Source: World Weather Inc. and FI

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Seven-day outlook:



**Bloomberg Ag Calendar**

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:

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- China May trade data, including agricultural imports

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	153	
Soybean Meal	(6)	511	BUNGE NORTH AM MORRISTOWN, IN
Soybean Oil	0	3,495	
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	17	
Rice	(109)	121	HARVEST RICE OTWELL, AR
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>	312,208	(3,503)	864,865	3,587
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	171,610	(1,334)	474,408	4,278
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	170,588	(14)	444,917	2,504
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	604,938	3,626	1,445,407	8,551
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,059	19	4,550	48
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	209,500	8,442	386,813	12,132
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	130,923	4,401	228,810	5,563
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	4,520	52	11,760	4
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	105,384	980	259,989	1,974
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	62,107	2,010	212,814	4,274

\*Previous day preliminary data as of 5/21/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CM 310P	3,480	5,648	- 2,256
CM 320C	3,172	5,505	- 485
CN 320P	3,008	15,958	+ 939
CM 315P	2,839	4,941	+ 206
CN 320C	2,819	13,106	+ 1,336
CN 340C	2,519	9,812	- 576
SN 880C	2,258	9,725	+ 1,503
CM 325C	2,223	5,011	- 681
WU 600C	1,993	5,140	- 498
CN 310P	1,839	14,677	+ 377
WM 510P	1,726	3,931	+ 525
CN 315P	1,586	6,249	+ 540
SN 900C	1,518	9,791	- 376
WM 505C	1,516	2,978	+ 782
WM 515C	1,387	1,153	- 65

\*Previous day preliminary data as of 5/21/2020

### USDA Export Sales

- US pork export sales slumped to 5,800 tons.
- Soybeans were above expectations at 1.205 million tons. China was the dominant buyer of soybeans at 737,400 tons (decrease of 600 tons). Meal was 198,800 tons with shipments at 208,900 tons and soybean oil export sales at a very good 62,100 tons with shipments at 11,700 tons.
- All-wheat export sales were 175,800 tons. New-crop was better at 252,400 tons. Combined they were within expectations.
- Corn export sales came in at 884,200 tons, within expectations.
- US sorghum export sales were 83,100 tons.

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
Year	Commodity					2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1526	1682	-156	-9.3%	91.1%	96.2%	94.2%	97.3%
2019-20	SoyOil MT	706	872	-166	-19.1%	93.7%	80.2%	78.7%	76.5%
2019-20	SoyMeal MT	10711	10767	-56	-0.5%	80.6%	87.1%	84.7%	91.4%
2019-20	Corn mil bu	1554	1864	-309	-16.6%	87.6%	90.3%	86.2%	90.6%
2019-20	Wheat mil bu	976	945	31	3.3%	100.6%	100.9%	95.7%	98.6%

Source: Futures International and USDA

## USDA US Export Sales Results in 000 Metric Tons

		Actual 5/14/2020	Trade Estimates* 5/14/2020	Last Week Last Week		Year Ago 5/16/2019
<b>Beans</b>	2019-20	1205.0	500-1000	2017-18	655.5	370.9
	2020-21	464.0	300-600	2019-20	440.0	303.4
<b>Meal</b>	2019-20	198.8	75-250	Sales	101.4	Sales 196.1
	2020-21	0.0	0-50			
	Shipments	208.9	NA	Shipments	174.5	Shipments 212.8
<b>Oil</b>	2019-20	62.1	15-45	Sales	6.7	Sales 10.8
	2020-21	0.5	0-5			
	Shipments	11.7	NA	Shipments	65.1	Shipments 17.7
<b>Corn</b>	2019-20	884.2	500-1000	2017-18	1073.2	553.3
	2020-21	(29.3)	200-400	2019-20	554.5	80.8
<b>Wheat</b>	2019-20	175.8	100-250	2019-20	203.5	114.5
	2020-21	252.4	100-400	2020-21	149.8	419.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## U.S. Wheat Export Sales for the Week Ending 05/14/2020

	(bushels)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	1.9	43.0	48.0	4.7	322.2	294.4	365.2	342.4	370	2.6
SRW	0.3	7.1	9.7	0.4	82.9	113.9	90.0	123.5	95	2.7
HRS	3.0	43.6	21.9	5.1	245.8	239.3	289.3	261.1	275	-7.7
WHITE	1.2	27.3	18.0	3.4	167.8	181.3	195.1	199.3	190	-2.7
DURUM	0.0	3.7	1.0	0.0	32.5	17.5	36.2	18.5	40	2.1
TOTAL	6.5	124.7	98.6	13.5	851.1	846.3	975.8	944.9	970	-3.1

Source: Futures International and USDA

### Macros

- US Initial Jobless Claims May-16: 2438K (exp 2400K; prev 2981K)
- Continuing Claims May-9: 25073K (exp 24250K; prev 22833K)
- US Philadelphia Fed Business Outlook May: -43.1 (exp -40.0; prev -56.6)

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Prices as 5/21/20 8:02 AM

	Month	Price	Change
USD	Index	99.176	0.052
EUR/USD	Spot	1.0988	0.001
USD/BRL	Bid	5.6352	(0.057)
BITCOIN	BTCC1	\$9,385	(\$185)
WTI Crude	JULO	34.36	0.870
Brent	JULO	36.67	0.920
Nat Gas	JUN0	1.742	(0.029)
DJ Mini	JUN0	24442	(77)
US 10-Yr	JUN0	139 4/32	2/32
Gold	MAY0	1746.8	(3.800)

Source: FI and Reuters

### Corn.

- Corn futures were moderately lower on lower soybeans and higher wheat. China will start its seasonal auction for corn on May 28.
- Some sections of the northern IL river are closed due to flooding.
- China is expected to receive around 9,000 tons of US ethanol after the country waived tariffs.
- The weekly USDA Broiler Report showed eggs set in the US down 2 percent and chicks placed down 10 percent. Cumulative placements from the week ending January 4, 2020 through May 16, 2020 for the United States were 3.70 billion. Cumulative placements were down slightly from the same period a year earlier.
- US ethanol production for the week ending 5/15 rose less than expected, up 46,000 barrels to 663,000, highest since early April. Stocks declined a large 564,000 barrels reflecting a rebound in consumption, even though gasoline supplied fell from the previous week. A Bloomberg poll looked for weekly US ethanol production to be up 54,000 stocks to decrease 275,000 barrels to 23.915 million.

### Corn Export Developments

- China plans to sell 4 million tons of corn from state reserves on May 28. This would be the first auction of the season. 3.66 million tons of corn is from 2015.

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2019	2020		
Apr. 1 On Feed (Ending Inventory)	11,953	11,811	NA	NA
Placed on Feed during Apr.	1,842	1,426	77.4%	71.8-86.7%
Fed Cattle Marketed during Apr.	1,928	1,448	75.1%	70.0-82.7%
<b>May. 1 On Feed (Ending Inventory)</b>	11,807	<b>11,239</b>	95.1%	94.1-96.0%

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

### Soybean complex.

- Soybean complex is trading lower on lack of confirmation of China buying this week out of the US.
- July soybeans 50-day MA is at \$8.5375.

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- APK-Inform reported Ukrainian sunflower oil export prices rose to \$725-\$735 per ton FOB Black Sea from \$700-\$705 a week earlier.
- No Rotterdam cash prices are available as parts of Europe are on holiday.
- Offshore values for the week were leading CBOT soybean oil 5 points higher and meal \$0.10 lower.
- China

**China Futures (Last - Prv. Settle)**

		21-May	20-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4289	4251	+38	
Soybean Meal	SEPO	2749	2745	+4	
Soybean Oil	SEPO	5468	5438	+30	
China Palm Oil	SEPO	4578	4578	unchanged	
China Futures Crush Margin					
	USD/BU	SEPO	-2.16	-2.11	-0.06
	CNY/MT	SEPO	-1119.31	-1089.89	-29.42
Corn (DCE) CNY/MT	SEPO	2032	2023	+9	
Wheat (ZCE) CNY/MT	SEPO	2521	2532	-11	

- China cash crush margins as of this morning, using our calculation, were 72 cents per bushel (71 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.
- CNGOIC reported China bought 10 cargoes of palm oil for June-October loading.
- Malaysia said they are committed to maintaining good relations with India. Recently Indian buyers purchased up to 200,000 tons of Malaysian palm oil for June and July.
- Malaysian palm plantations continue to see a worker shortage. They rely on foreigners for 70 percent of the plantation workforce.
- Malaysian palm:

**MALAYSIA PALM OIL**

Futures MYR/MT	AUG0	2207	2159	+48 \$508
RBD Olien Cash USD/MT	Aug20	\$531.00	\$523.50	+7.50 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$107	\$4

**University of Illinois** Hubbs, T. and S. Irwin. "The Impact of Late Planting on U.S. Average Soybean Yield." *farmdoc daily* (10):93, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 20, 2020.

[https://farmdocdaily.illinois.edu/2020/05/the-impact-of-late-planting-on-u-s-average-soybean-yield.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=b6d7df2591-FDD\\_RSS\\_EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-b6d7df2591-173649469](https://farmdocdaily.illinois.edu/2020/05/the-impact-of-late-planting-on-u-s-average-soybean-yield.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=b6d7df2591-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-b6d7df2591-173649469)

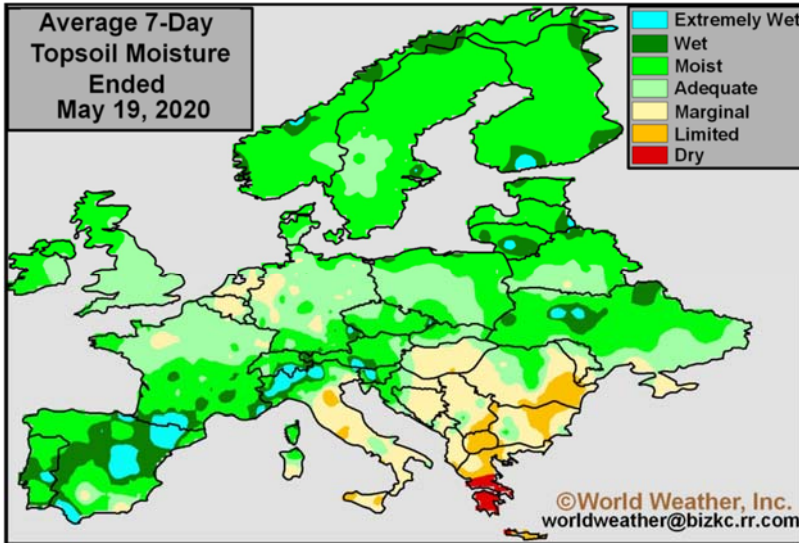
**Oilseeds Export Developments**

- None reported

**Wheat**

- CBOT July Chicago, July KC and July MN wheat are again higher this morning on reductions to Russia's grain and US wheat crop prospects.
- South Korea is in for US wheat.

- Western Europe will dry down over the next week to ten days. Eastern Europe will see a good mix of rain and sunshine. Warmer weather is needed for parts of southern Russia and Ukraine where cool air is expected to continue into next week. The western CIS will see a mix of erratic rain and sunshine through the middle of next week.



- Russia's IKAR lowered their Russia's 2020 wheat crop to 76.2 million tons from 77.2 million tons. Recently the Russian AgMin pegged the 2020 grain crop at 120 million tons from 125.3 million previously, and slightly less than in 2019.
- KS and OK crop tour yield estimates are indicating they will below USDA's projections.
- 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 0.50 euro to 190.25 euros earlier this morning.

### 2020 Kansas Wheat Tour

- The Kansas Wheat Commission, the Kansas State University extension and the Kansas Department of Agriculture crop tour showed day one and two average yield for west-central, southwest, north-central and northwest Kansas, at 42.0 bpa, below 47 projected by USDA for the entire state.
- Day two results: 32.9 bu/acre in southwest Kansas and 42.5 bu/acre in west-central Kansas.
- The Oklahoma Wheat Commission believes the wheat crop will be closer to 85-90 million bushels rather than the 96.5 million projected on May 5. USDA is at 102.6 million bu.

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

#wheattour20



Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	188.50	0.50	8949	JUL0	519.75	6.00	14305
DECO	190.25	0.50	9755	SEPO	521.00	5.75	4476
MAR1	192.50	0.75	488	DECO	527.75	5.00	3491

### Export Developments.

- Results awaited: South Korea's Kofmia seeks about 90,000 tons of milling wheat for August and September arrival. Much or all the wheat could be of US origin.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan bought 110,573 tons of food wheat. Original details as follows:

**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 AgMin, 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

U.S. EXPORT SALES FOR WEEK ENDING 5/14/2020

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	52.7	1,170.2	1,306.7	127.0	8,768.4	8,011.9	80.3	1,071.1
SRW	7.9	193.8	262.8	12.0	2,254.9	3,098.8	44.6	337.8
HRS	81.8	1,185.7	595.5	137.6	6,688.9	6,511.5	42.3	552.7
WHITE	33.4	742.1	490.8	91.4	4,567.8	4,933.1	78.2	355.7
DURUM	0.0	100.8	27.9	0.0	883.3	476.0	7.0	219.0
TOTAL	175.8	3,392.6	2,683.7	368.0	23,163.3	23,031.4	252.4	2,536.3
BARLEY	0.2	9.8	20.2	0.6	40.3	41.0	0.0	31.0
CORN	884.2	12,804.5	9,460.1	1,261.3	26,673.9	37,880.2	-29.4	3,338.5
SORGHUM	83.1	1,282.8	599.8	263.8	2,389.7	1,010.6	32.0	195.0
SOYBEANS	1,205.0	6,406.7	11,838.2	500.0	35,111.2	33,934.7	464.0	2,129.4
SOY MEAL	198.8	2,250.5	2,848.7	208.9	7,586.6	7,862.6	0.0	235.1
SOY OIL	62.1	296.3	149.0	11.7	787.8	557.0	0.5	11.0
RICE								
L G RGH	69.3	262.2	259.5	61.9	1,216.7	1,024.3	0.0	0.0
M S RGH	4.5	37.2	35.7	1.5	59.2	63.9	0.0	0.0
L G BRN	3.8	20.5	4.4	0.5	46.4	31.9	0.0	0.0
M&S BR	2.1	56.9	13.9	2.7	59.2	132.7	0.0	0.0
L G MLD	30.8	66.2	64.7	44.5	797.8	699.0	0.0	0.0
M S MLD	2.8	178.9	181.2	8.8	531.8	439.6	0.0	0.0
TOTAL	113.3	622.0	559.4	119.9	2,711.1	2,391.4	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	128.9	5,481.1	5,052.7	252.2	10,810.1	9,569.5	120.2	2,650.0
PIMA	0.6	136.5	218.9	4.6	410.3	488.4	0.0	33.8

## Export Sales Highlights

This summary is based on reports from exporters for the period May 8-14, 2020.

**Wheat:** Net sales of 175,800 metric tons for 2019/2020 were down 14 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for the Philippines (59,000 MT), South Korea (37,700 MT), unknown destinations (31,200 MT), Italy (20,900 MT), and Mexico (17,700 MT, including decreases of 100 MT), were offset by reductions for the Dominican Republic (6,300 MT). For 2020/2021, net sales of 252,400 MT were primarily for unknown destinations (128,000 MT), the Philippines (50,000 MT), Mexico (42,200 MT), the Dominican Republic (9,800 MT), and Chile (7,500 MT). Exports of 368,000 MT were unchanged from the previous week, but down 23 percent from the prior 4-week average. The destinations were primarily to Japan (69,300 MT), the Philippines (64,200 MT), South Korea (56,500 MT), Mexico (54,000 MT), and Taiwan (53,200 MT).

**Corn:** Net sales of 884,200 MT for 2019/2020 were down 18 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (332,600 MT, including 39,600 MT switched from unknown destinations and decreases of 4,100 MT), Mexico (215,000 MT, including 30,000 MT switched from unknown destinations and decreases of 5,200 MT), South Korea (133,000 MT, including decreases of 2,900 MT), Peru (64,000 MT), and the Dominican Republic (35,000 MT), were offset by reductions for the French West Indies (4,400 MT) and Egypt (2,400 MT). For 2020/2021, net sales reductions of 29,400 MT resulting in increases for Honduras (3,700 MT), Canada (1,100 MT), and Guatemala (400 MT), were more than offset by reductions for Mexico (34,500 MT). Exports of 1,261,300 MT were down 4 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (362,900 MT), Japan (263,800 MT), China (129,600 MT), South Korea (122,000 MT), and Colombia (115,100 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 777,000 MT is for South Korea (517,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT).

**Barley:** Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 600 MT were down 5 percent from the previous week, but up noticeably from the prior 4-week average. The destination was Japan.

**Sorghum:** Net sales of 83,100 MT for 2019/2020 were down noticeably from the previous week and down 29 percent from the prior 4-week average. Increases for China (131,500 MT, including 116,000 MT switched from unknown destinations and decreases of 200 MT), were offset by reductions for unknown destinations (48,000 MT) and Japan (300 MT). For 2020/2021, net sales of 32,000 MT for China (65,000 MT), were offset by reductions for New Zealand (33,000 MT). Exports of 263,800 MT--a marketing-year high--were up noticeably from the previous week and up 91 percent from the prior 4-week average. The destinations were primarily to China (254,100 MT) and Japan (9,700 MT).

**Rice:** Net sales of 113,300 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (80,300 MT), Honduras (19,300 MT), Canada (5,300 MT), Haiti (3,200 MT, including decreases of 500 MT), and South Korea (2,000 MT). Exports of 119,900 MT were up 60 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Mexico (64,100 MT), Colombia (25,900 MT), Haiti (14,900 MT), South Korea (4,600 MT), and Japan (3,100 MT). **Exports for Own Account:** For 2019/2020, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 1,205,000 MT for 2019/2020 were up 99 percent from the previous week and 80 percent from the prior 4-week average. Increases were primarily for China (737,400 MT, including decreases of 600 MT), unknown destinations (177,700 MT), Egypt (89,300 MT, including 85,800 MT switched from unknown destinations and decreases of 400 MT), Italy (38,600 MT), and Canada (28,800 MT). For 2020/2021, net sales of 464,000 MT were for China (462,000 MT) and Taiwan (2,000 MT). Exports of 500,000 MT were up 18 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Egypt (137,300 MT), China (76,700 MT), Mexico (61,300 MT), Italy (38,600 MT), and Taiwan (36,000 MT).

*Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada. Export Adjustments: Accumulated exports of soybeans to Italy were adjusted down 48,605 MT for week ending May 7th. These exports were reported in error.

**Soybean Cake and Meal:** Net sales of 198,800 MT for 2019/2020 were up 96 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for the Philippines (140,200 MT), the Dominican Republic (17,500 MT), Canada (12,300 MT), Morocco (8,000 MT), and Peru (6,000 MT), were offset by reductions primarily for the French West Indies (4,300 MT) and Guatemala (300 MT). Exports of 208,900 MT were up 20 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,800 MT), Mexico (34,700 MT), Ecuador (32,100 MT), Colombia (25,300 MT), and Canada (24,700 MT).

**Soybean Oil:** Net sales of 62,100 MT for 2019/2020 were primarily for South Korea (22,000 MT), China (20,000 MT), Guatemala (6,000 MT), Colombia (5,500 MT), and the Dominican Republic (5,400 MT). For 2020/2021, total net sales of 500 MT were for Mexico. Exports of 11,700 MT were down 82 percent from the previous week and 67 percent from the prior 4-week average. The destinations were to Guatemala (5,500 MT), Colombia (3,000 MT), Mexico (2,900 MT), and Canada (300).

**Cotton:** Net sales of 128,900 RB for 2019/2020 were down 46 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for China (153,600 RB, including 1,800 RB switched from Vietnam and decreases of 5,500 RB), Turkey (5,400 RB, including decreases of 1,000 RB), Vietnam (3,900 RB, including decreases of 3,800 RB), Nicaragua (2,200 RB switched from Vietnam), and Taiwan (2,200 RB), were offset by reductions primarily for Bangladesh (16,300 RB), Thailand (11,900 RB), Japan (4,000 RB), Malaysia (3,500 RB), and Mexico (2,800 RB). For 2020/2021, net sales of 120,200 RB were primarily for China (79,200 RB), Bangladesh (19,800 RB), and Thailand (11,200 RB). Exports of 252,200 RB were up 4 percent from the previous week, but down 11 percent from the prior 4-week average. Exports were primarily to China (64,100 RB), Vietnam (58,500 RB), Pakistan (34,200 RB), Bangladesh (22,300 RB), and Turkey (20,800 RB). For 2019/2020, net sales of Pima totaling 600 RB were primarily for Turkey (300 RB) and South Korea (300 RB). Exports of 4,600 RB were down 42 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Pakistan (1,300 RB), China (1,100 RB), Turkey (600 RB), Bahrain (400 RB), and Indonesia (400 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 3,300 RB were to China (2,200 RB), Thailand (900 RB), and Vietnam (300 RB). Exports for own account totaling 900 RB to Thailand were applied to new or outstanding sales. Decreases were reported for China (900 RB). The current exports for own account outstanding balance of 20,500 RB is for China (10,700 RB), Indonesia (8,200 RB), Bangladesh (1,000 RB), and Vietnam (600 RB).

Export Adjustments: Accumulated exports of Pima to Turkey were adjusted down 85 RB for week ending February 6<sup>th</sup> and 85 RB for week ending February 13<sup>th</sup>. These exports were reported in error.

**Hides and Skins:** Net sales of 354,100 pieces for 2020 were up 24 percent from the previous week, but down 9 percent from the prior 4-week average. Increases were reported for China (323,600 whole cattle hides, including decreases of 45,600 pieces), South Korea (11,400 whole cattle hides, including decreases of 5,100 pieces), Thailand (9,000 whole cattle hides, including decreases of 300 pieces), Vietnam (4,700 whole cattle hides, including decreases of 100 pieces), and Brazil (1,400 whole cattle hides). Additionally, net sales reported for Italy (1,800 calf skins, including decreases of 300 calf skins) and Belgium (1,100 kip skins, including decreases of 400 kip skins), were offset by reductions for Canada (100 kip skins). Exports of 417,000 pieces reported for 2020 were up 6 percent from the previous week and 10 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (354,800 pieces), South Korea (19,700 pieces), Thailand (9,300 pieces), Indonesia (9,100 pieces), and Taiwan (5,200 pieces). In addition, there were exports primarily to Italy (1,800 calf skins) and Belgium (2,600 kip skins).

**Net sales of 19,800 wet blues** for 2020 were down 39 percent from the previous week and 68 percent from the prior 4-week average. Increases reported for Italy (21,400 unsplit, including decreases of 200 unsplit), China (800 unsplit,

including decreases of 100 unsplit), Taiwan (600 unsplit), and Vietnam (200 grain splits), were offset by reductions for Brazil (3,000 unsplit and 100 grain splits). Exports of 62,000 wet blues for 2020 were down 18 percent from the previous week and 17 percent from the prior 4-week average. The destinations were to Italy (43,300 unsplit), Thailand (8,800 unsplit), Brazil (4,500 grain splits), Vietnam (2,300 unsplit and 2,000 grain splits), and China (1,200 unsplit). No net sales of splits were reported for the week. Exports of 81,000 pounds--a marketing-year low--were to China (41,000 pounds) and Vietnam (40,000 pounds).

**Beef:** Net sales of 4,000 MT reported for 2020--a marketing-year low--were down 4 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Japan (2,900 MT, including decreases of 900 MT), South Korea (1,000 MT, including decreases of 200 MT), Hong Kong (300 MT, including decreases of 200 MT), China (200 MT), and the Philippines (200 MT, including decreases of 100 MT), were offset by reductions primarily for Mexico (400 MT) and Taiwan (100 MT). Exports of 11,000 MT were down 10 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (2,700 MT), Hong Kong (1,400 MT), Canada (900 MT), and Taiwan (700 MT).

**Pork:** Net sales reductions of 5,800 MT reported for 2020 resulting in increases for Japan (3,200 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 500 MT), Nicaragua (800 MT), Mexico (700 MT, including decreases of 1,900 MT), and South Korea (400 MT, including decreases of 1,100 MT), were more than offset by reductions for China (12,600 MT) and Chile (700 MT). Exports of 49,700 MT--a marketing-year high--were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily to China (19,800 MT), Mexico (13,600 MT), Japan (6,100 MT), South Korea (4,100 MT), and Canada (2,000 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 5/14/2020	Trade Estimates* 5/14/2020	Last Week Last Week		Year Ago 5/16/2019
<b>Beans</b>	2019-20	<b>1205.0</b>	500-1000	2017-18	655.5	370.9
	2020-21	<b>464.0</b>	300-600	2019-20	440.0	303.4
<b>Meal</b>	2019-20	<b>198.8</b>	75-250	Sales	101.4	Sales 196.1
	2020-21	<b>0.0</b>	0-50			
	Shipments	<b>208.9</b>	NA	Shipments	174.5	Shipments 212.8
<b>Oil</b>	2019-20	<b>62.1</b>	15-45	Sales	6.7	Sales 10.8
	2020-21	<b>0.5</b>	0-5			
	Shipments	<b>11.7</b>	NA	Shipments	65.1	Shipments 17.7
<b>Corn</b>	2019-20	<b>884.2</b>	500-1000	2017-18	1073.2	553.3
	2020-21	<b>(29.3)</b>	200-400	2019-20	554.5	80.8
<b>Wheat</b>	2019-20	<b>175.8</b>	100-250	2019-20	203.5	114.5
	2020-21	<b>252.4</b>	100-400	2020-21	149.8	419.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/14/2020			ACTUAL This Week			5/7/2020 Last Week			5/16/2019 Year Ago		
<b>Beans</b>	19/20	600-800		19/20	<b>1,205.0</b>		19/20	655.5		18/19	370.9	
	n/c	300-500		n/c	<b>464.0</b>		n/c	440.0		n/c	303.4	
				Sales to China 737.4			Sales to China 274.9			Sales to China 5.1		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	19-20	75-175	150-300	19/20	<b>198.8</b>		19/20	101.4	174.5	18/19	196.1	212.8
	n/c	0-50		n/c	<b>0.0</b>		18.8		n/c	69.4		
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	19-20	20-35	20-30	19/20	<b>62.1</b>		19/20	6.7	65.1	18/19	10.8	17.7
	n/c	0-5		n/c	<b>0.5</b>		2.8		n/c	0.0		
			Sales to China 20.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	19/20	700-1000		19/20	<b>884.2</b>		19/20	1,073.2		18/19	553.3	
	n/c	200-400		n/c	<b>(29.3)</b>		n/c	554.5		n/c	80.8	
				Sales to China 3.6			Sales to China 371.0			Sales to China 0.2		
<b>Wheat</b>	19/20	100-200		19/20	<b>175.8</b>		19/20	203.5		18/19	114.5	
	n/c	100-300		n/c	<b>252.4</b>		n/c	149.8		n/c	419.4	

o/c=Old Crop, n/c= New Crop      Souce: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	<b>Soybeans mil bu</b>	1526	1682	-156	-9.3%	91.1%	96.2%	94.2%	97.3%
2019-20	<b>SoyOil MT</b>	706	872	-166	-19.1%	93.7%	80.2%	78.7%	76.5%
2019-20	<b>SoyMeal MT</b>	10711	10767	-56	-0.5%	80.6%	87.1%	84.7%	91.4%
2019-20	<b>Corn mil bu</b>	1554	1864	-309	-16.6%	87.6%	90.3%	86.2%	90.6%
2019-20	<b>Wheat mil bu</b>	976	945	31	3.3%	100.6%	100.9%	95.7%	98.6%

Souce: Futures International and USDA

# 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	563.9	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
Weeks remaining	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
16	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
	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	13.9	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																			
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales		1525.5	1681.8	2010.7	2107.2	1709.9	1823.1	1648.6	1347.7	1319.0	1519.4	1400.7	1232.6	1082.8	1051.1	839.6	1057.0	882.6	1017.7	1015.2
Average weekly sales																				
rate to reach proj total		9.4	4.2	7.8	3.7	14.6	1.2	-0.7	-1.9	2.9	-1.2	6.2	2.9	4.8	4.1	6.3	2.5	0.3	1.7	3.1
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		91.1	96.2	94.2	97.3	88.0	99.0	100.6	102.3	96.6	101.2	93.4	96.4	93.4	94.2	89.3	96.4	99.5	97.5	95.4
Sold as of around Sep 1 %		16.6	32.3	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	3,048.4	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	562.9
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	220.2
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	186.6
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	231.3
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	78.9
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	161.9
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	153.2
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	144.2
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	173.4
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	134.2
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	142.4
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	238.6
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	180.9
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	4.7
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	260.3
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	142.8
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	99.8
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	198.9
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	243.0
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	195.7
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	105.4
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	141.1
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	129.3
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	82.7
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	-63.7
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	-7.1
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	65.3
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	80.0
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	48.3
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	48.3
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	132.4
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	98.3
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	71.6
21-May																			
28-May																			
4-Jun																			
11-Jun																			
18-Jun																			
25-Jun																			
Crop year to date sales	9837.0	10711.1	10767.2	9601.3	9340.7	10425.3	9400.5	9065.5	6522.0	6988.4	8591.3	6080.0	6323.5	5948.5	5083.9	4956.2	3936.7	5061.6	6298.0
Average weekly sales																			
***rate to reach proj total	125.4	84.1	103.3	47.9	79.7	77.8	57.0	56.9	122.9	66.3	81.3	86.4	109.3	108.1	117.6	90.3	40.0	21.1	27.2
Proj./Actual export total***	12202	12296	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	80.6	87.1	84.7	91.4	86.1	87.7	89.7	89.4	73.8	84.8	84.9	78.9	75.4	74.5	69.6	74.4	83.9	92.7	92.5

\*\*\*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	194.3	138.1	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	36.4
19	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	36.0
	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	11.2
	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	28.4
	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	36.4
	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	-8.2
	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	2.2
	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	6.5
	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	22.0
	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	10.8
	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	20.8
	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	34.4
	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	16.4
	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	14.9
	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	35.7
	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	60.4
	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	27.5
	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	38.9
	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	13.1
	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	26.6
	20-Feb	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	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	23.8
	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	12.2
	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	8.0
	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	21.6
	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	-1.7
	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	0.2
	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	0.0
	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	3.7
	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	3.0
	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	19.4
	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	50.0
	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	6.8
	21-May																			
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales	1084.2	705.9	872.1	886.4	855.8	695.6	634.8	837.1	420.5	1177.6	1174.9	677.2	1004.9	401.2	277.5	384.5	228.5	690.5	690.3	
Average weekly sales																				
rate to reach proj total	3.8	9.3	12.5	14.5	8.6	11.6	11.5	7.7	12.9	15.3	18.5	16.8	16.7	23.9	13.0	11.5	10.4	17.8	24.0	
Proj./Actual export total (MT)	1157	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	93.7	80.2	78.7	76.5	84.1	76.1	74.6	85.3	63.3	80.3	77.1	68.1	76.1	47.1	53.1	64.0	53.8	67.3	60.4	

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	263.5	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
Weeks remaining	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	35.6
16	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
	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
	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	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
	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	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	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	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
	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	43.4	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	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	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	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	37.8
	21-May																		
	28-May																		
	4-Jun																		
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales	1554.2	1863.7	2102.3	2078.6	1589.8	1666.9	1772.3	676.7	1496.9	1664.6	1716.2	1556.9	2266.7	1919.5	1727.5	1532.7	1713.9	1327.8	1552.3
Average weekly sales																			
rate to reach proj total	13.9	12.7	21.2	13.6	19.6	12.6	9.3	3.4	2.9	10.7	16.6	18.4	10.7	13.0	25.6	18.0	11.7	16.4	22.2
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	87.6	90.3	86.2	90.6	83.6	89.3	92.3	92.7	97.0	90.8	86.7	84.2	93.0	90.3	81.0	84.3	90.2	83.6	81.5
Sold as of around Sep 1 %	14.8	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



## U.S. Wheat Export Sales for the Week Ending 05/14/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	52.7	1170.2	1306.7	127.0	8768.4	8011.9	9938.6	9318.6	10070.8	71.2
SRW	7.9	193.8	262.8	12.0	2254.9	3098.8	2448.7	3361.6	2585.7	73.8
HRS	81.8	1185.7	595.5	137.6	6688.9	6511.5	7874.6	7107.0	7485.0	-209.8
WHITE	33.4	742.1	490.8	91.4	4567.8	4933.1	5309.9	5423.9	5171.5	-74.5
DURUM	0.0	100.8	27.9	0.0	883.3	476.0	984.1	503.9	1088.7	56.3
TOTAL	175.8	3392.6	2683.7	368.0	23163.3	23031.4	26555.9	25715.1	26401.7	-83.0

Source: Futures International and USDA

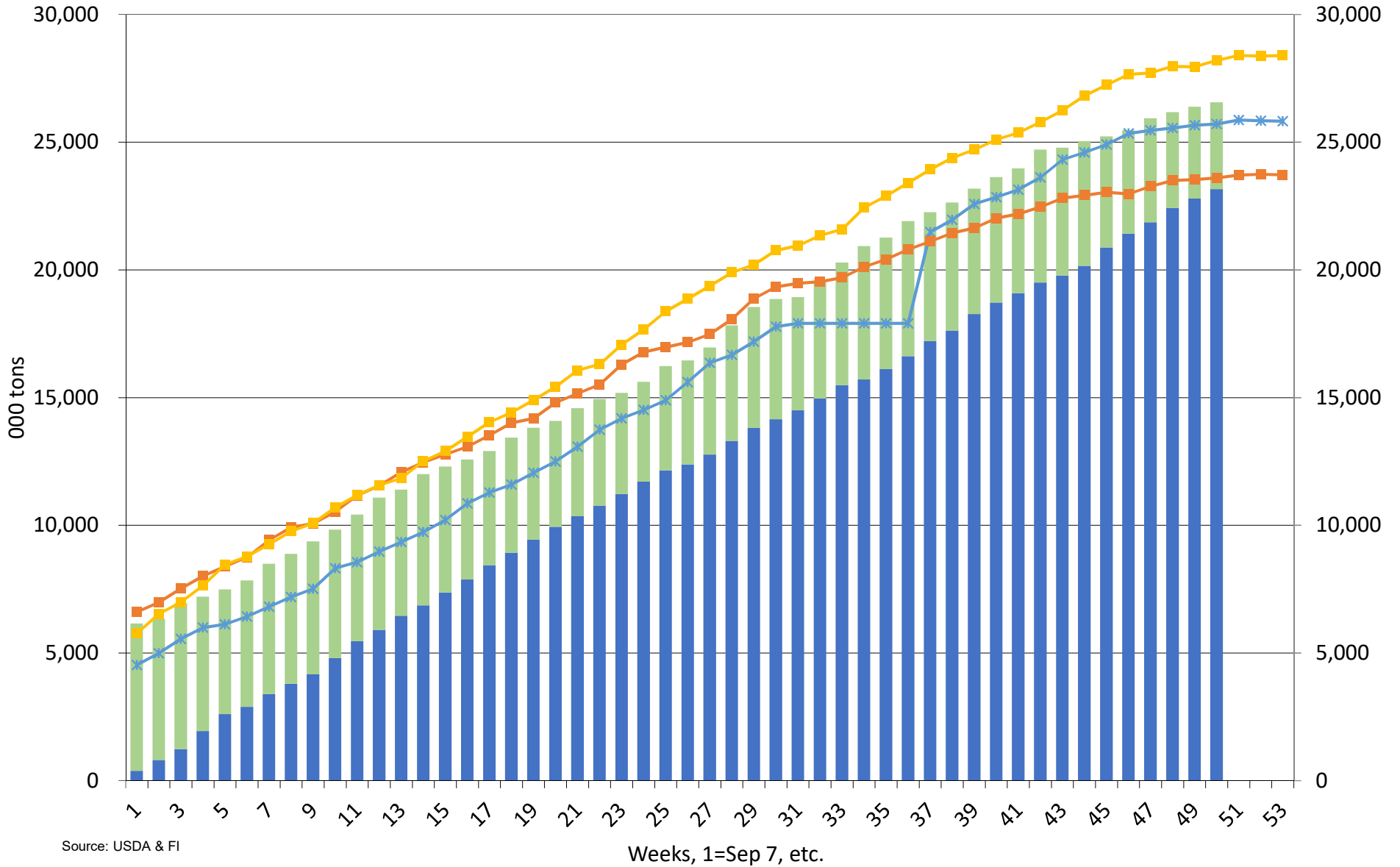
## U.S. Wheat Export Sales for the Week Ending 05/14/2020

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA PROJ.	
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO		
HRW	1.9	43.0	48.0	4.7	322.2	294.4	365.2	342.4	370	2.6
SRW	0.3	7.1	9.7	0.4	82.9	113.9	90.0	123.5	95	2.7
HRS	3.0	43.6	21.9	5.1	245.8	239.3	289.3	261.1	275	-7.7
WHITE	1.2	27.3	18.0	3.4	167.8	181.3	195.1	199.3	190	-2.7
DURUM	0.0	3.7	1.0	0.0	32.5	17.5	36.2	18.5	40	2.1
TOTAL	6.5	124.7	98.6	13.5	851.1	846.3	975.8	944.9	970	-3.1

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

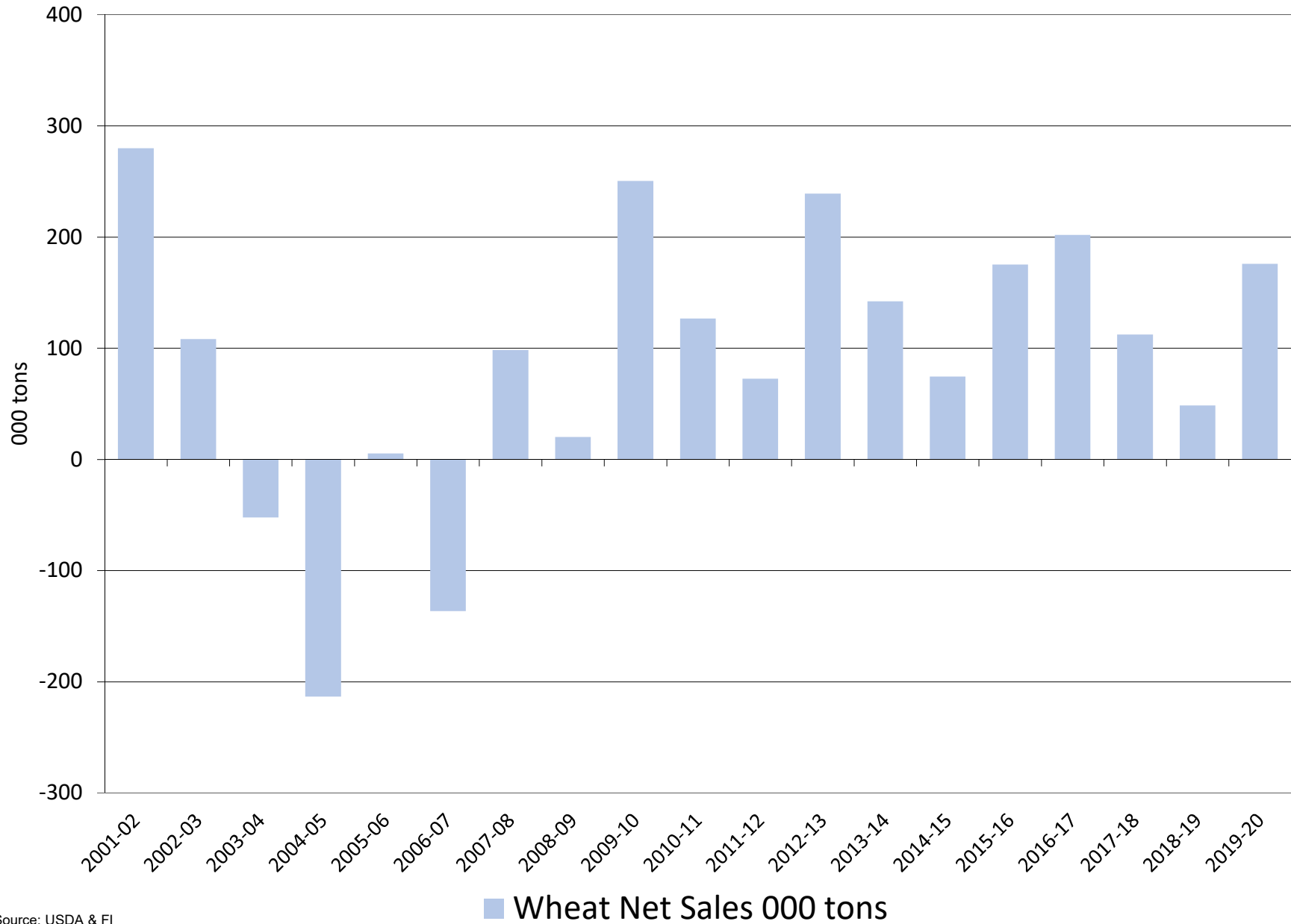


Source: USDA & FI

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

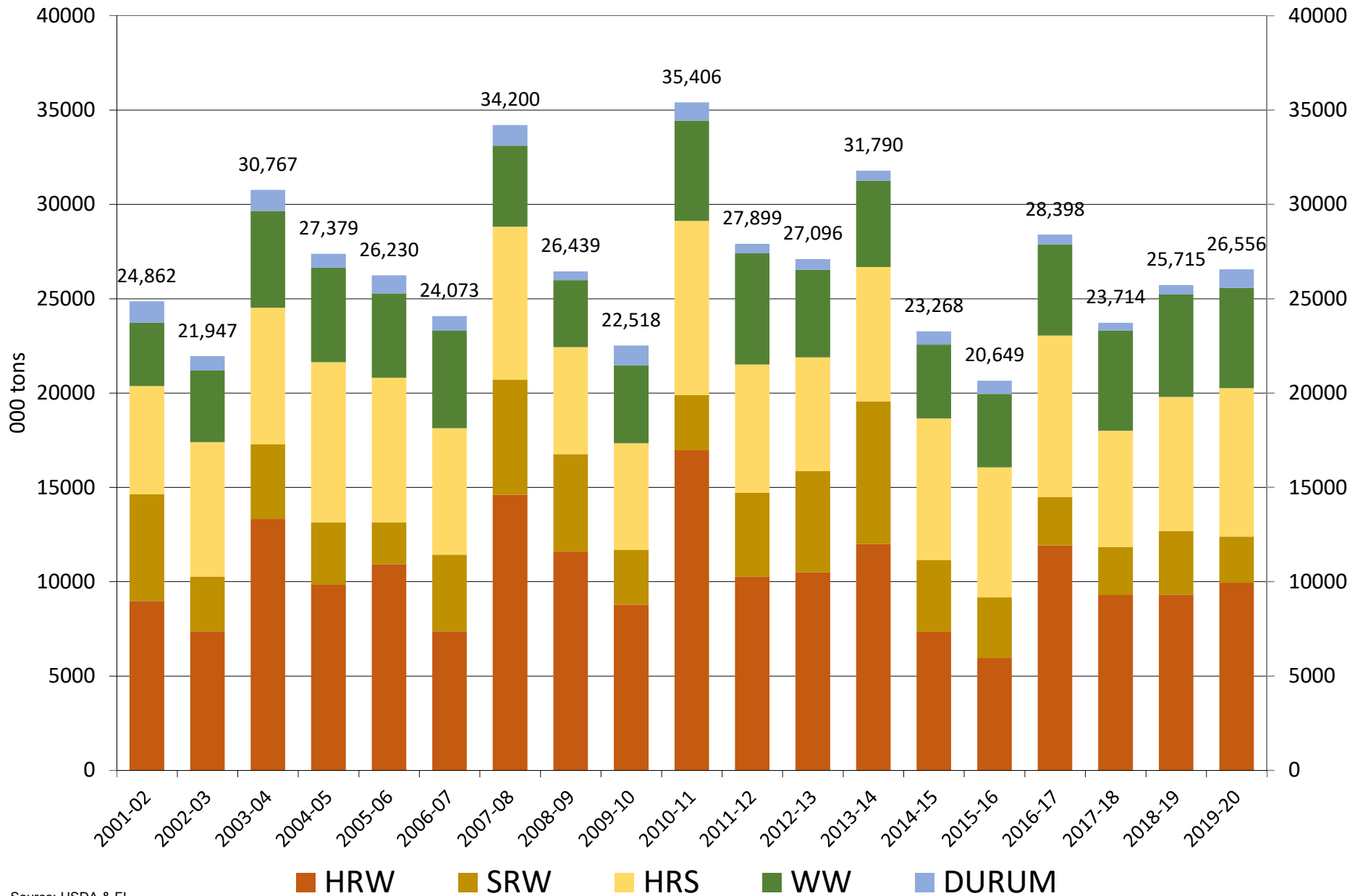


# US all wheat export sales for the week ending on or near 05/17/2020



Source: USDA & FI

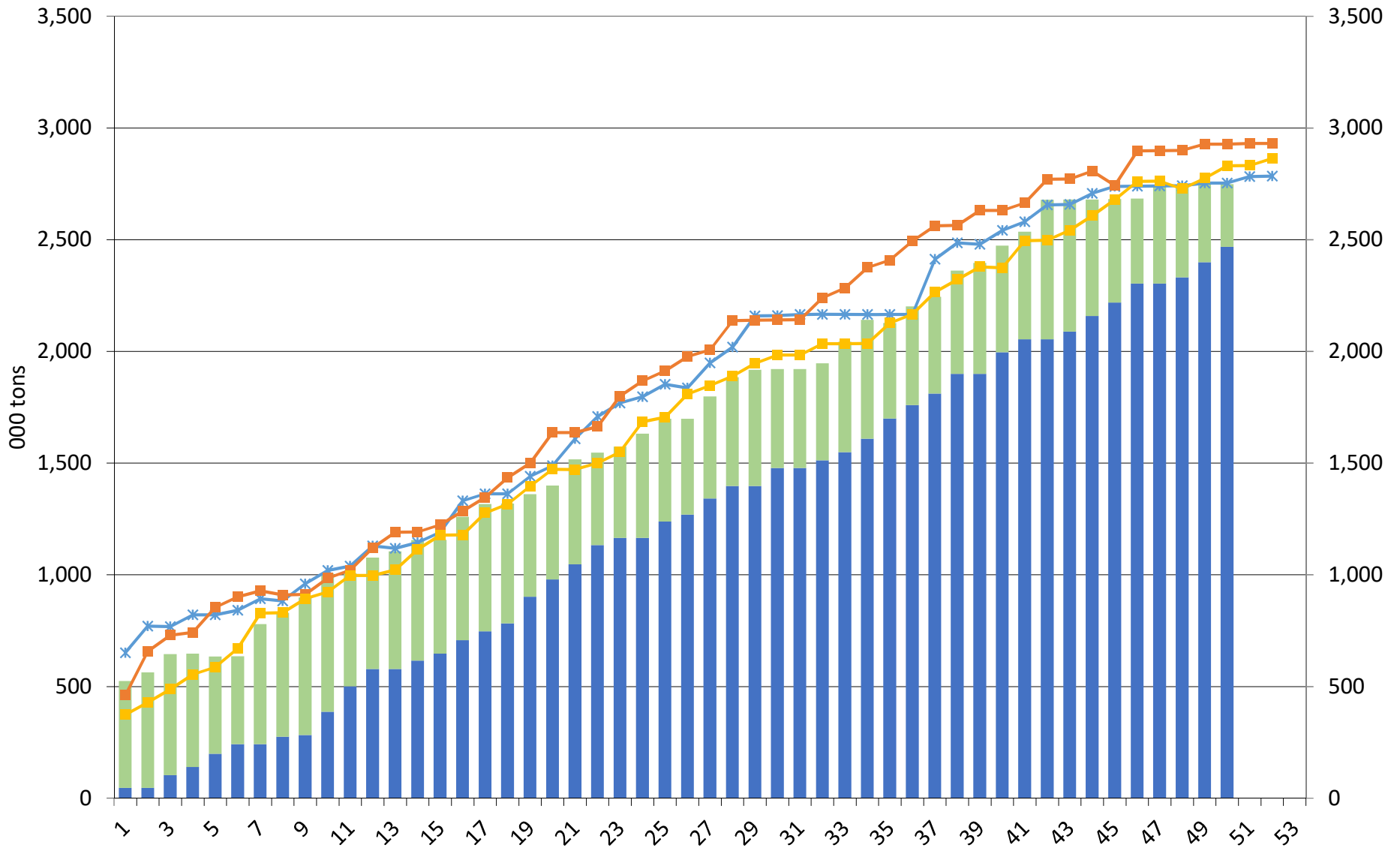
## US all wheat export commitments on or near 05/17/2020



Source: USDA & FI

# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



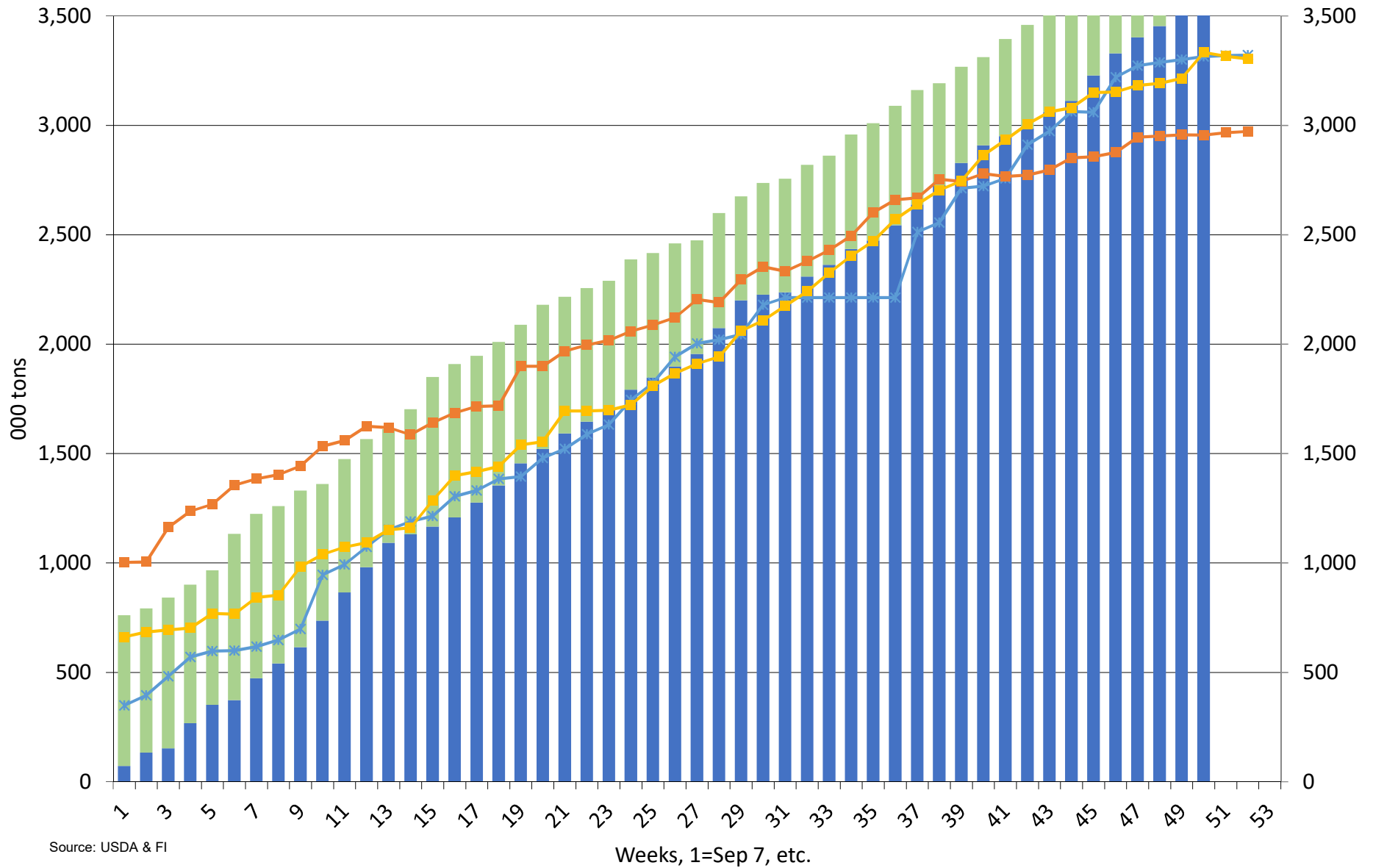
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year



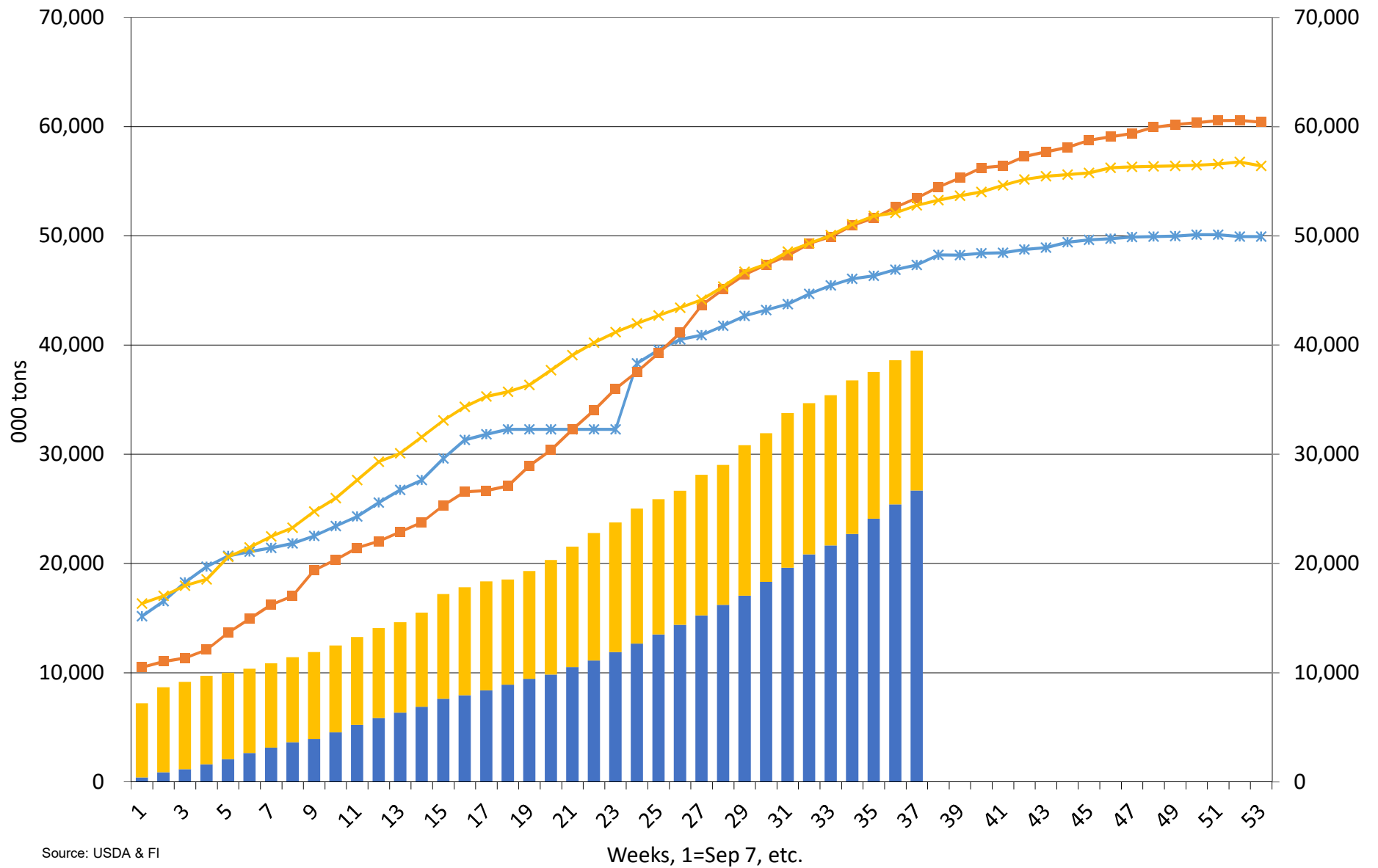
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

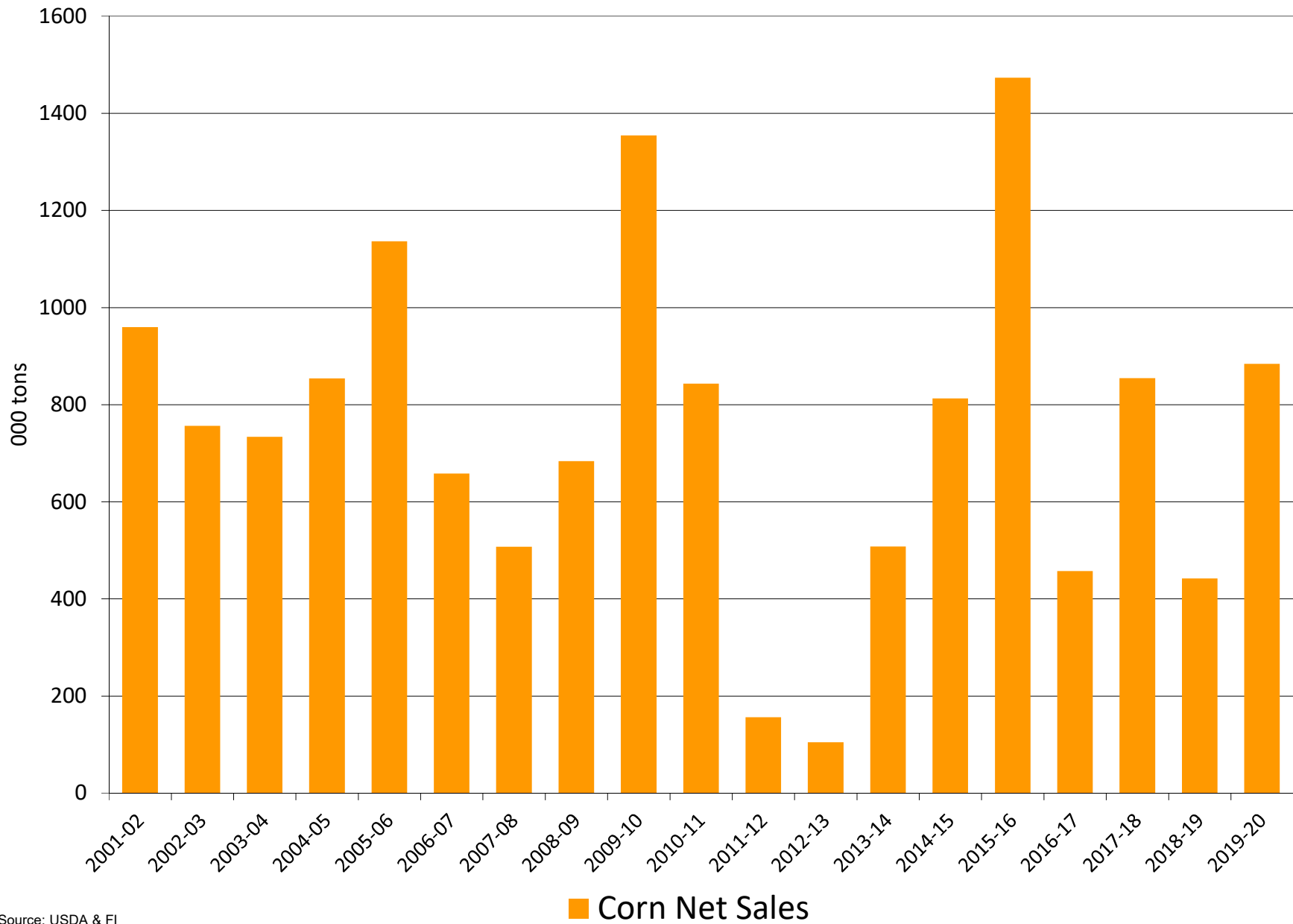
## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

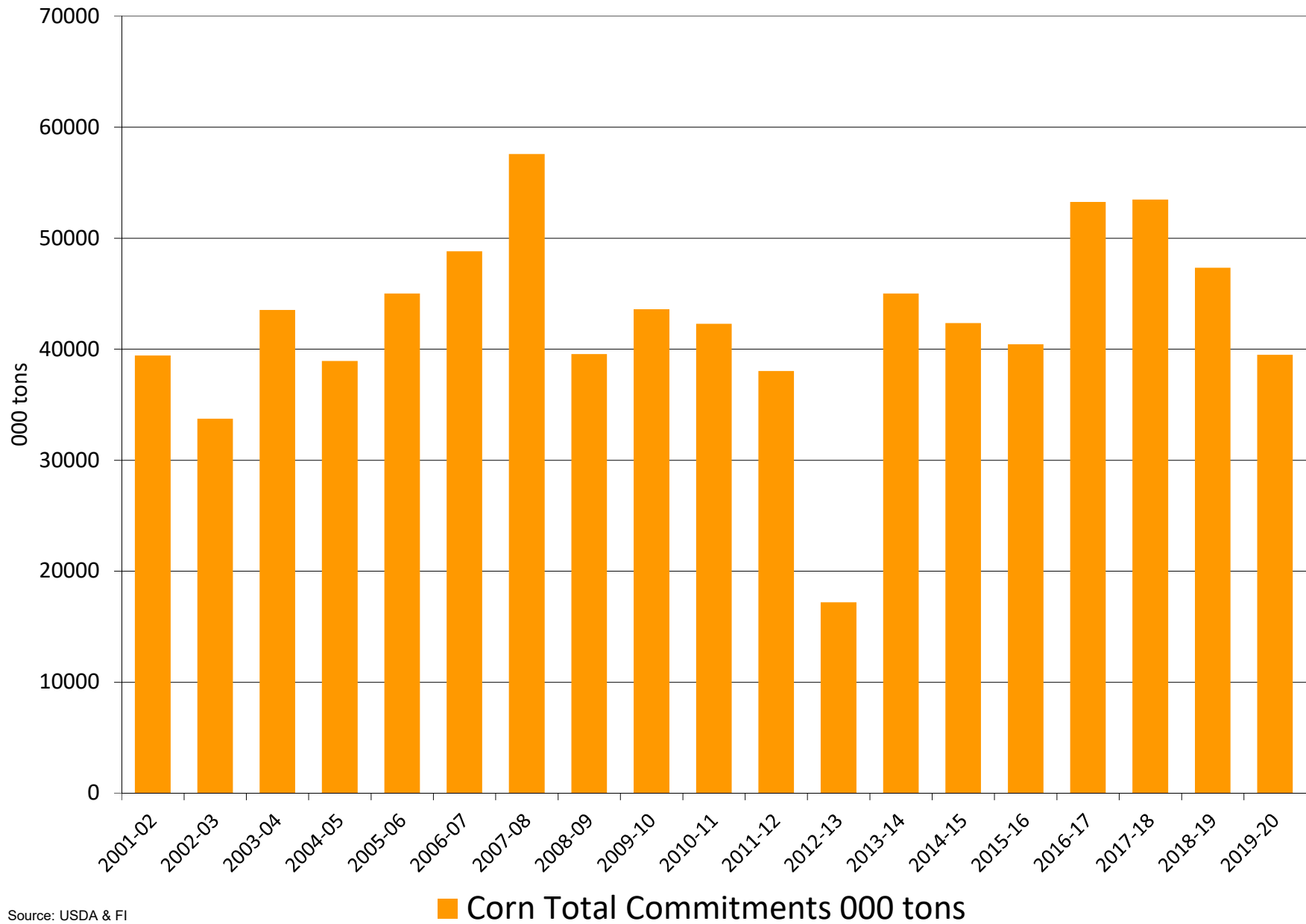
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US corn export sales for the week ending on or near 05/17/2020



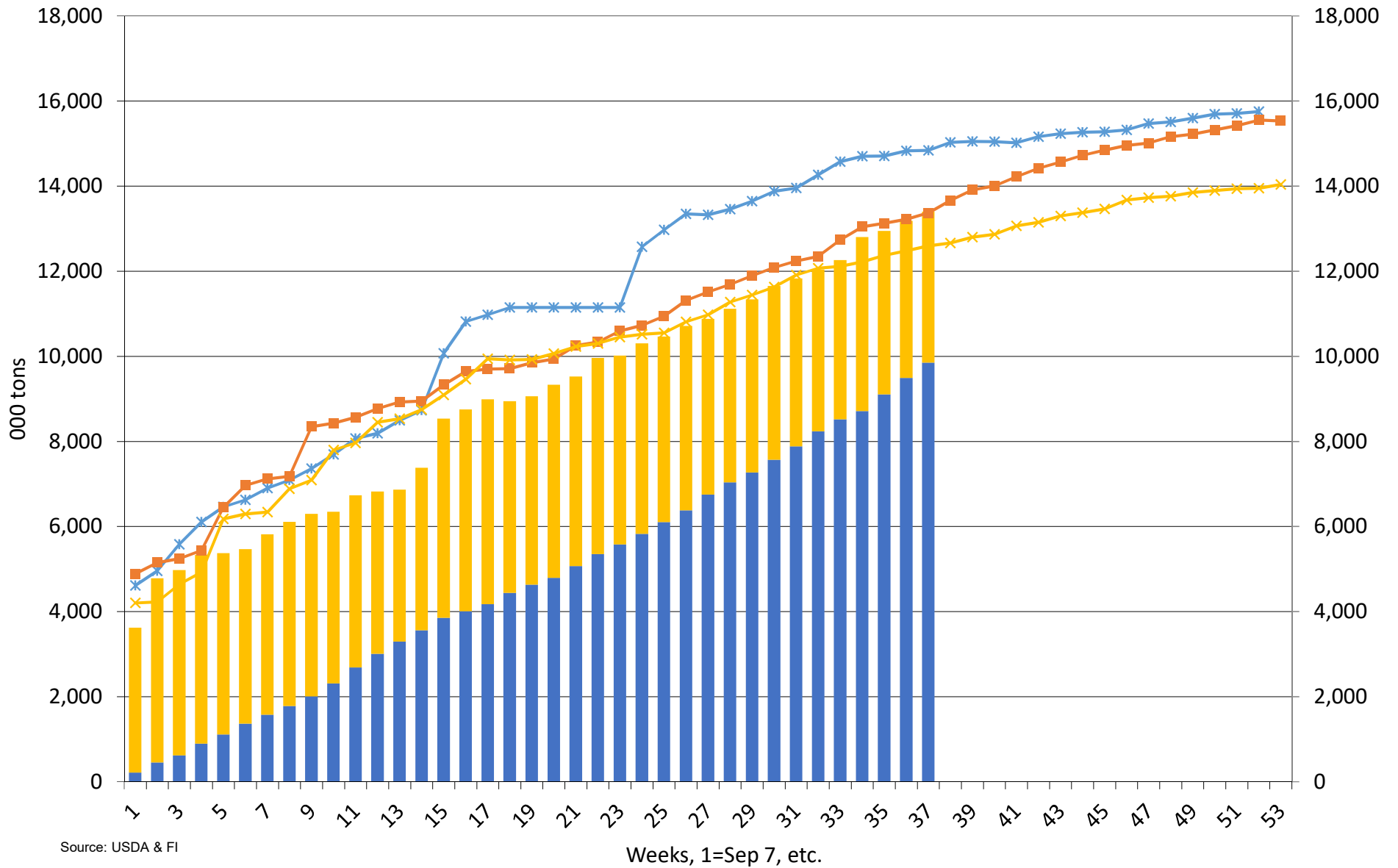
Source: USDA & FI

## US corn export commitments on or near 05/17/2020



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

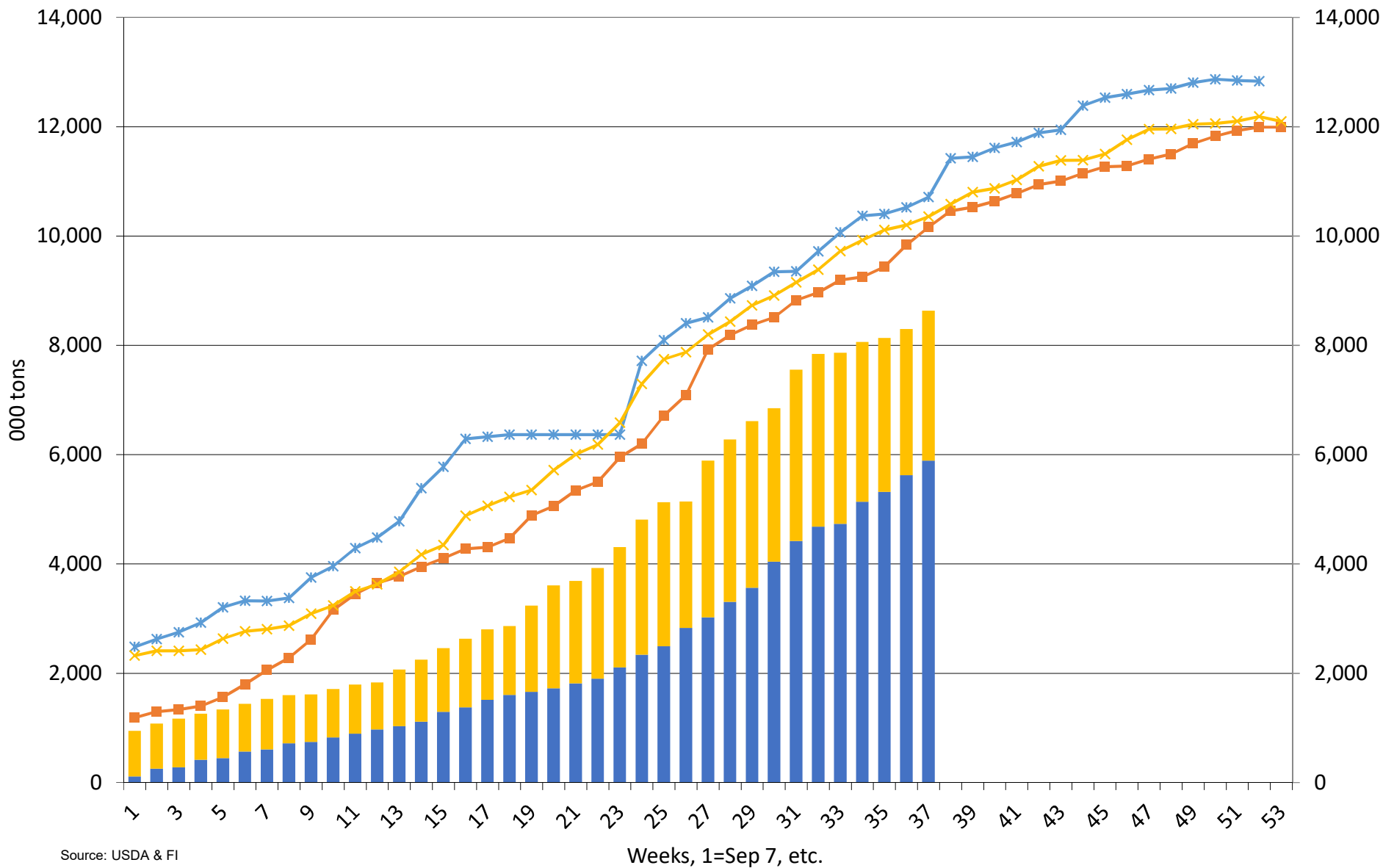
Weeks, 1=Sep 7, etc.

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



# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year

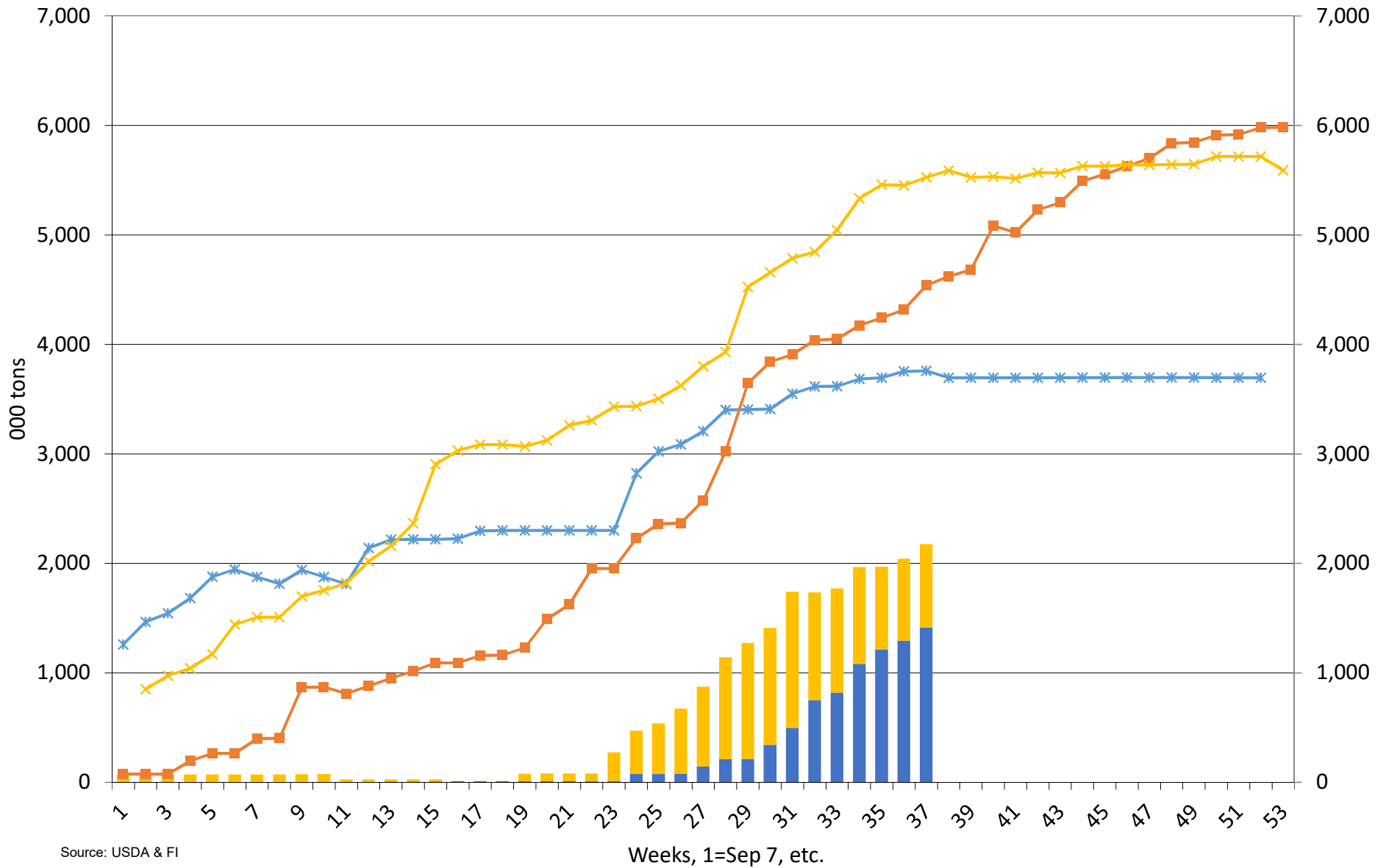


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to South Korea

## Thousand Tons, Sept-Aug Crop-Year

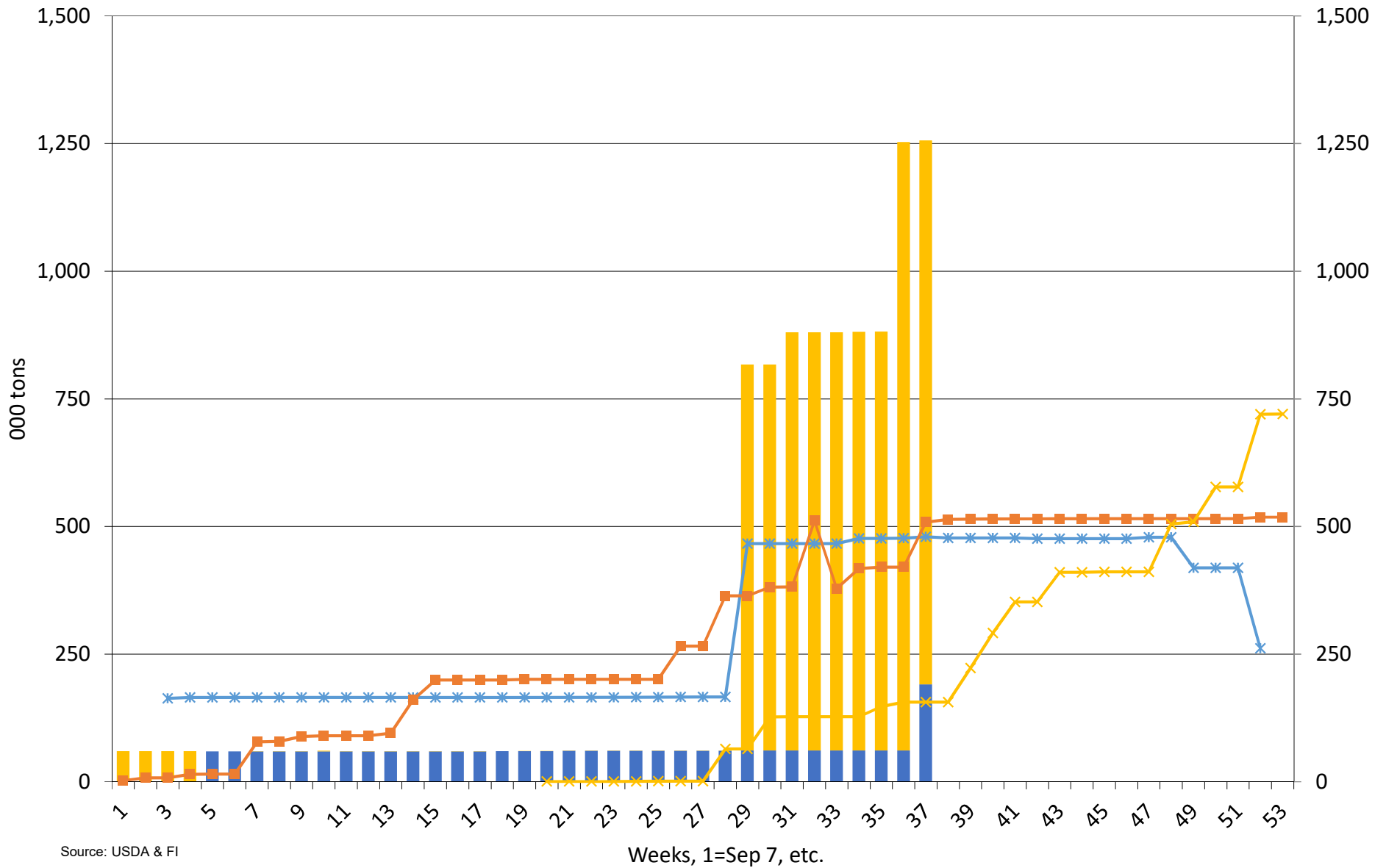


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



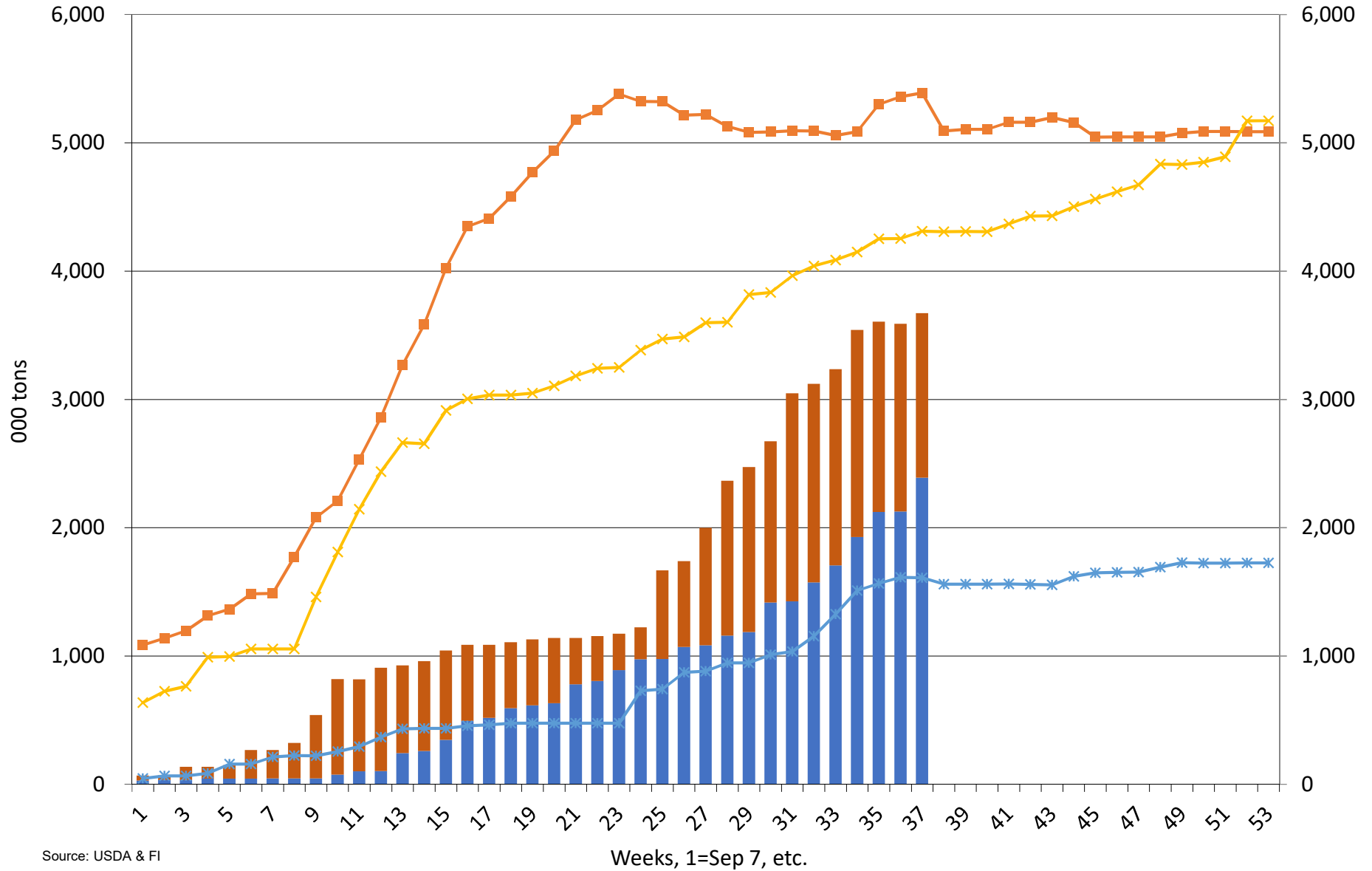
Source: USDA & FI

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

Source: USDA and FI

# US Sorghum Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



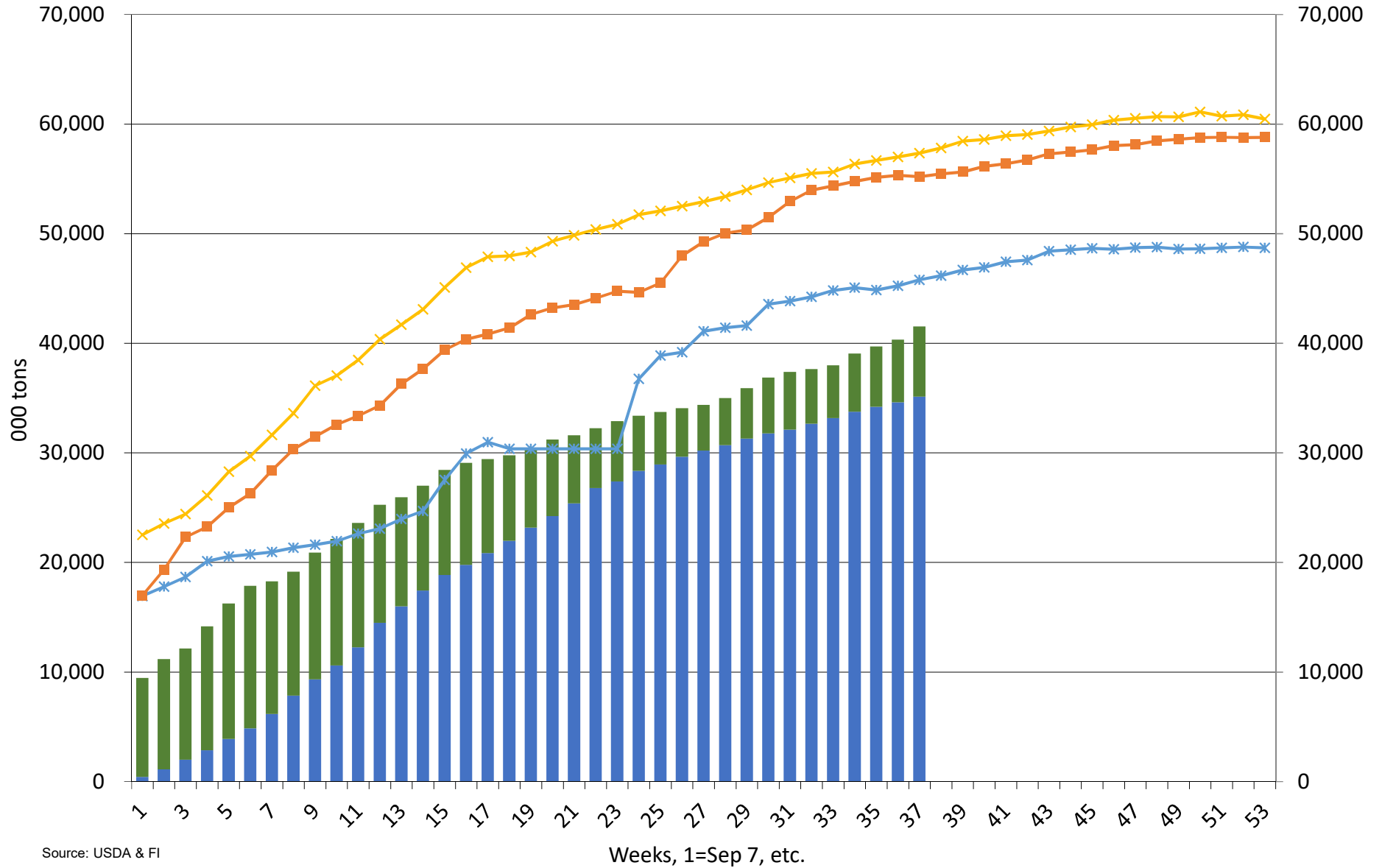
Source: USDA & FI

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

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

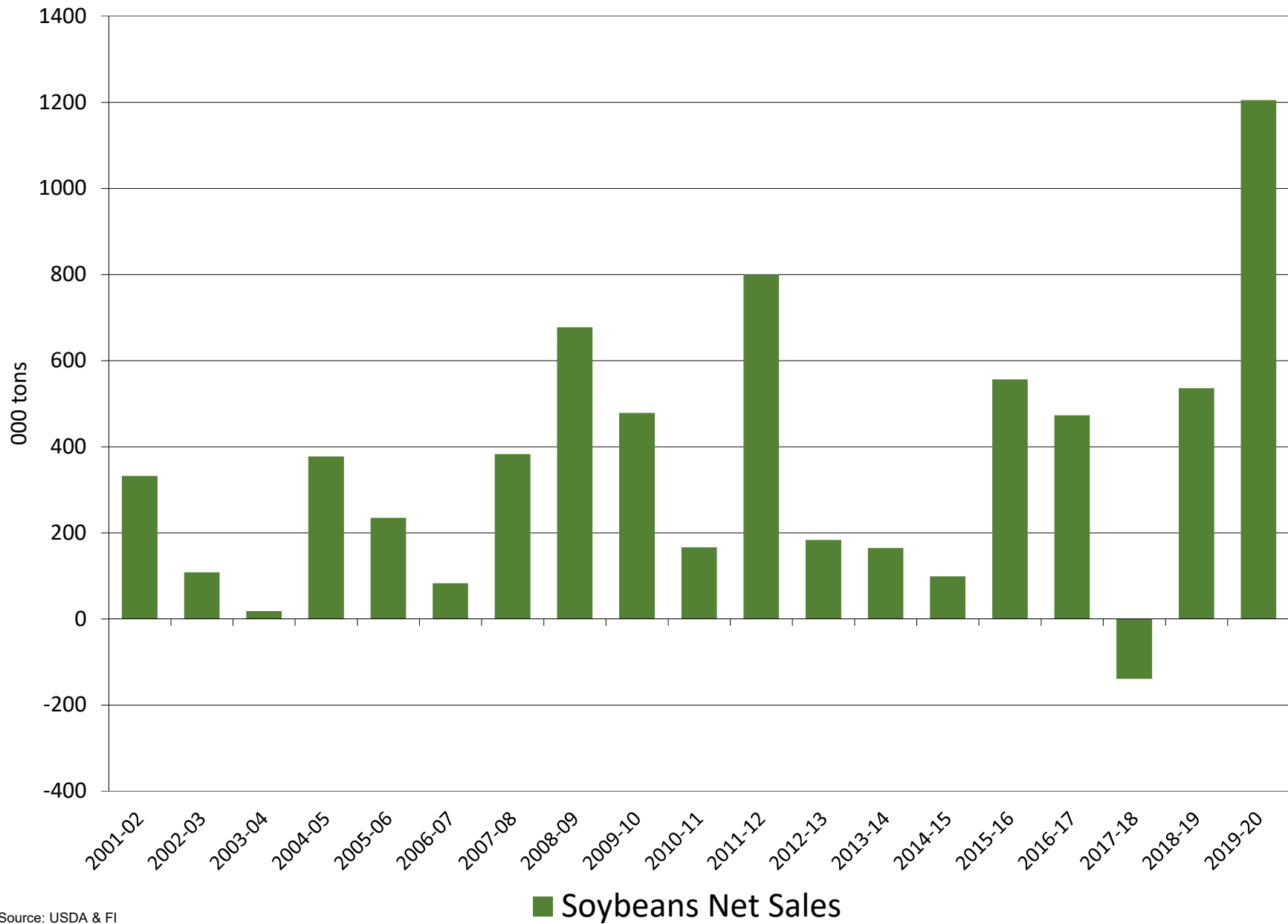
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

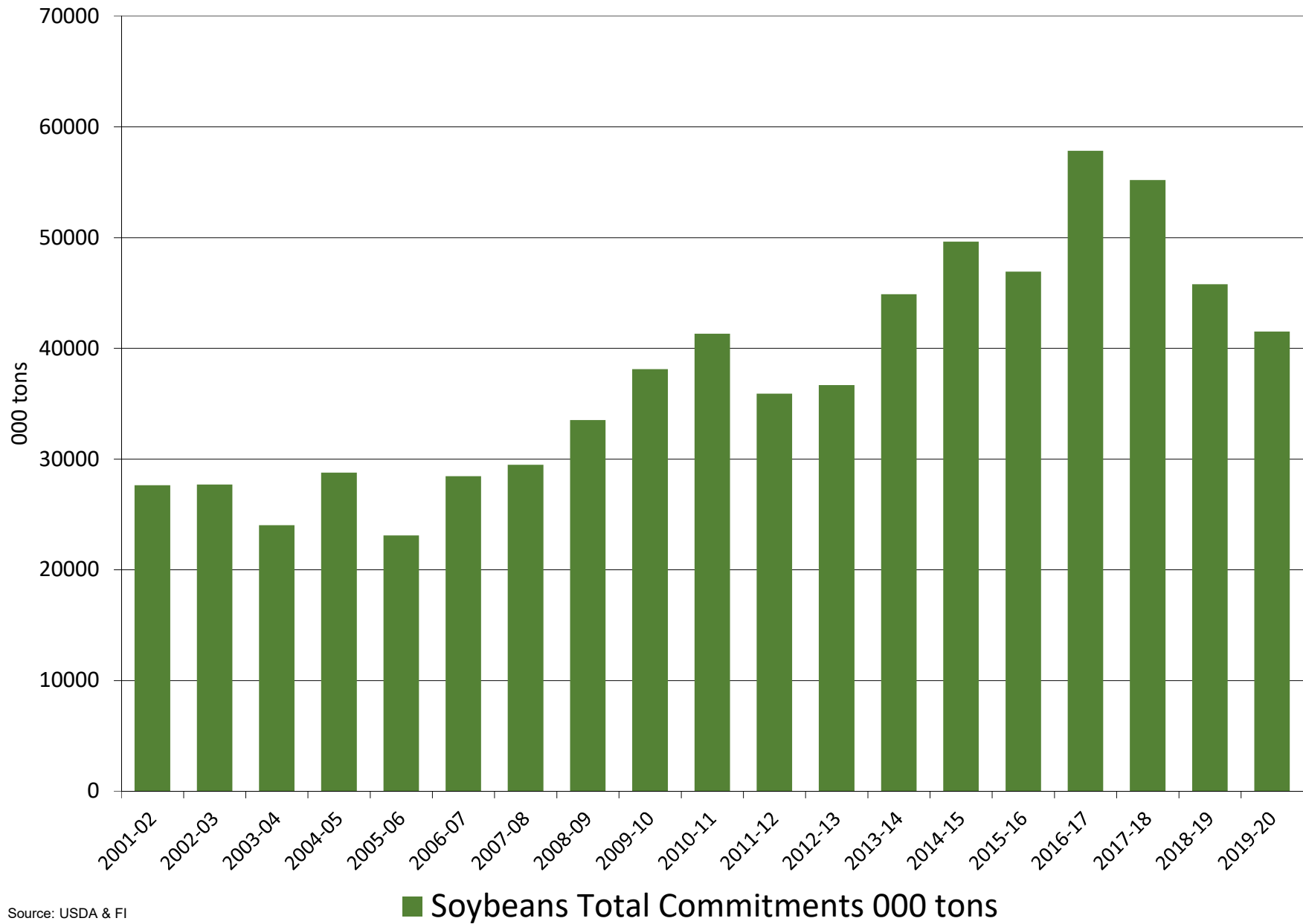
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

## US soybean export sales for the week ending on or near 05/17/2020



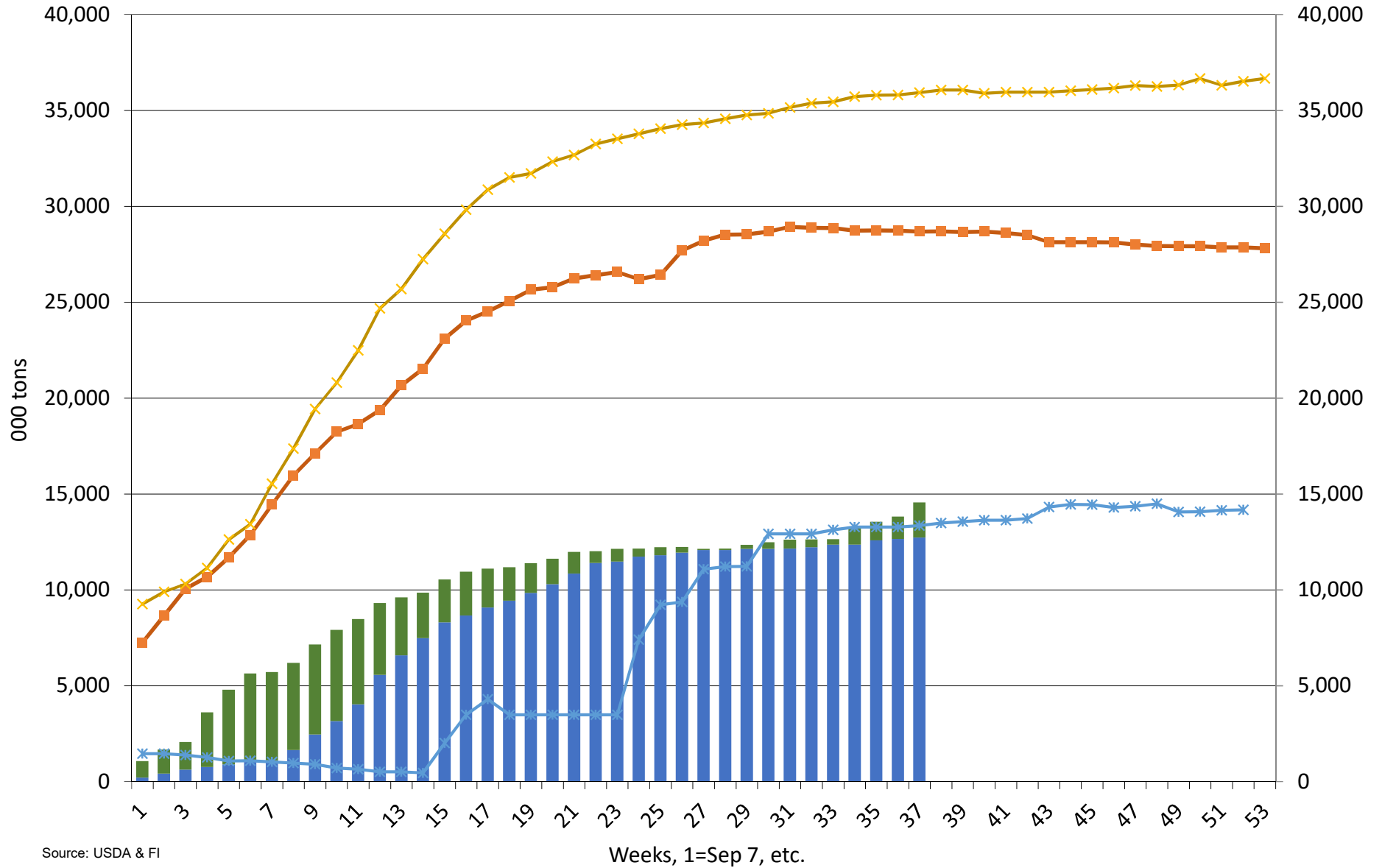
Source: USDA & FI

## US soybean export commitments on or near 05/17/2020



Source: USDA and FI

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



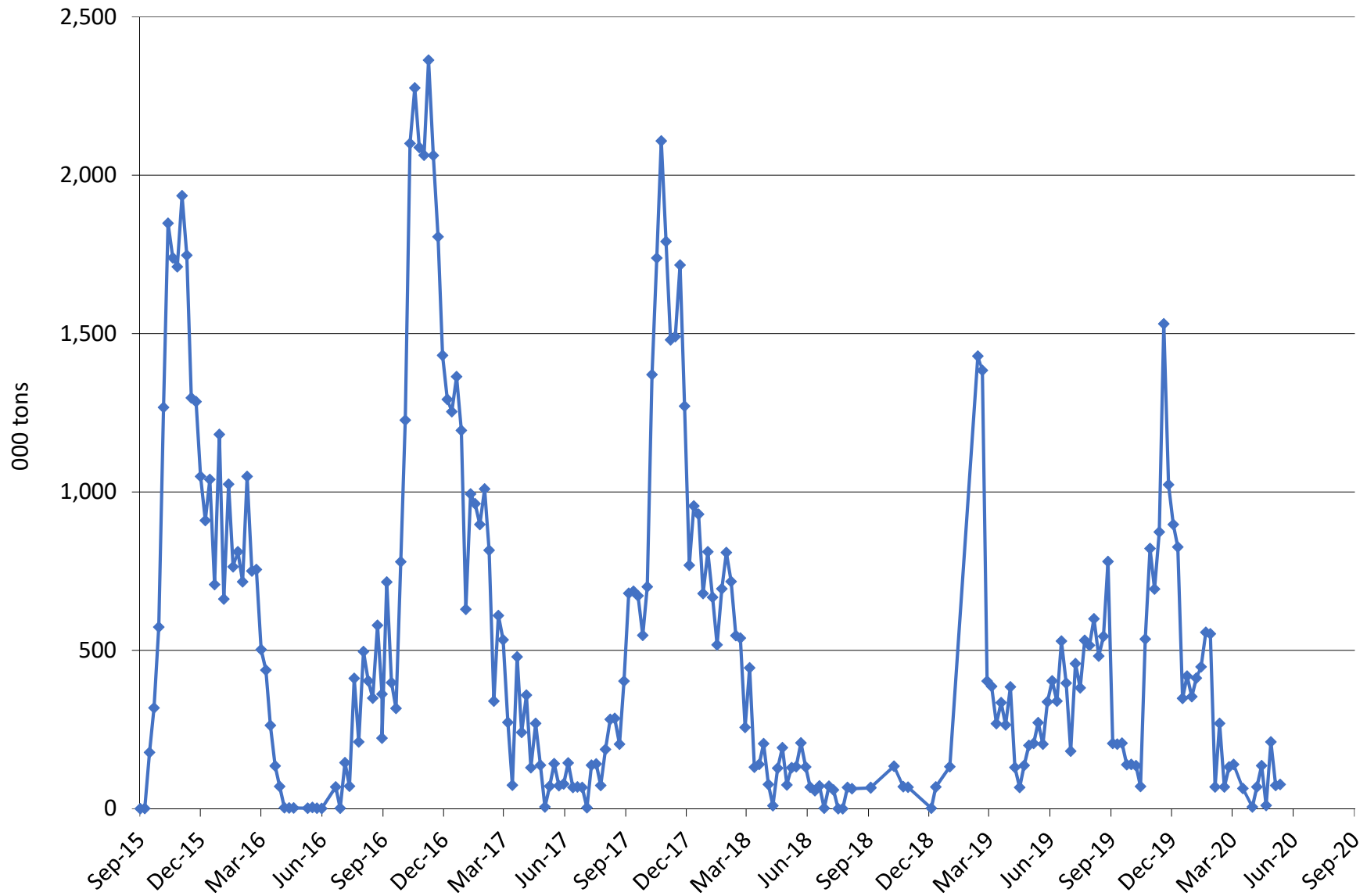
Source: USDA & FI

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



Source: USDA and FI

## US Soybean Current Crop-Year Exports to China Thousand Tons, Sept-Aug Crop-Year



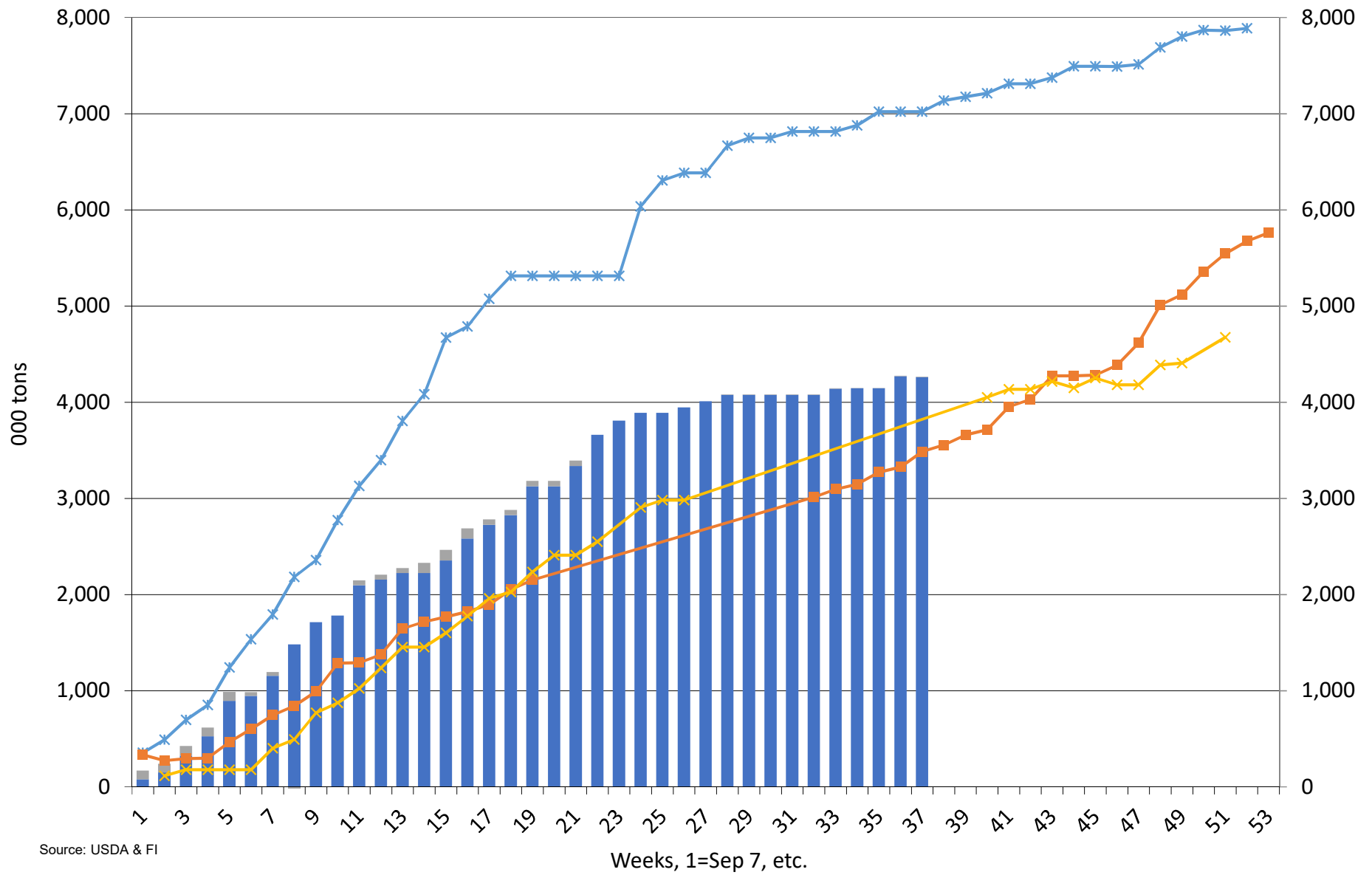
Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

# US Soybean Current Crop-Year Commitments to EU

## Thousand Tons, Sept-Aug Crop-Year

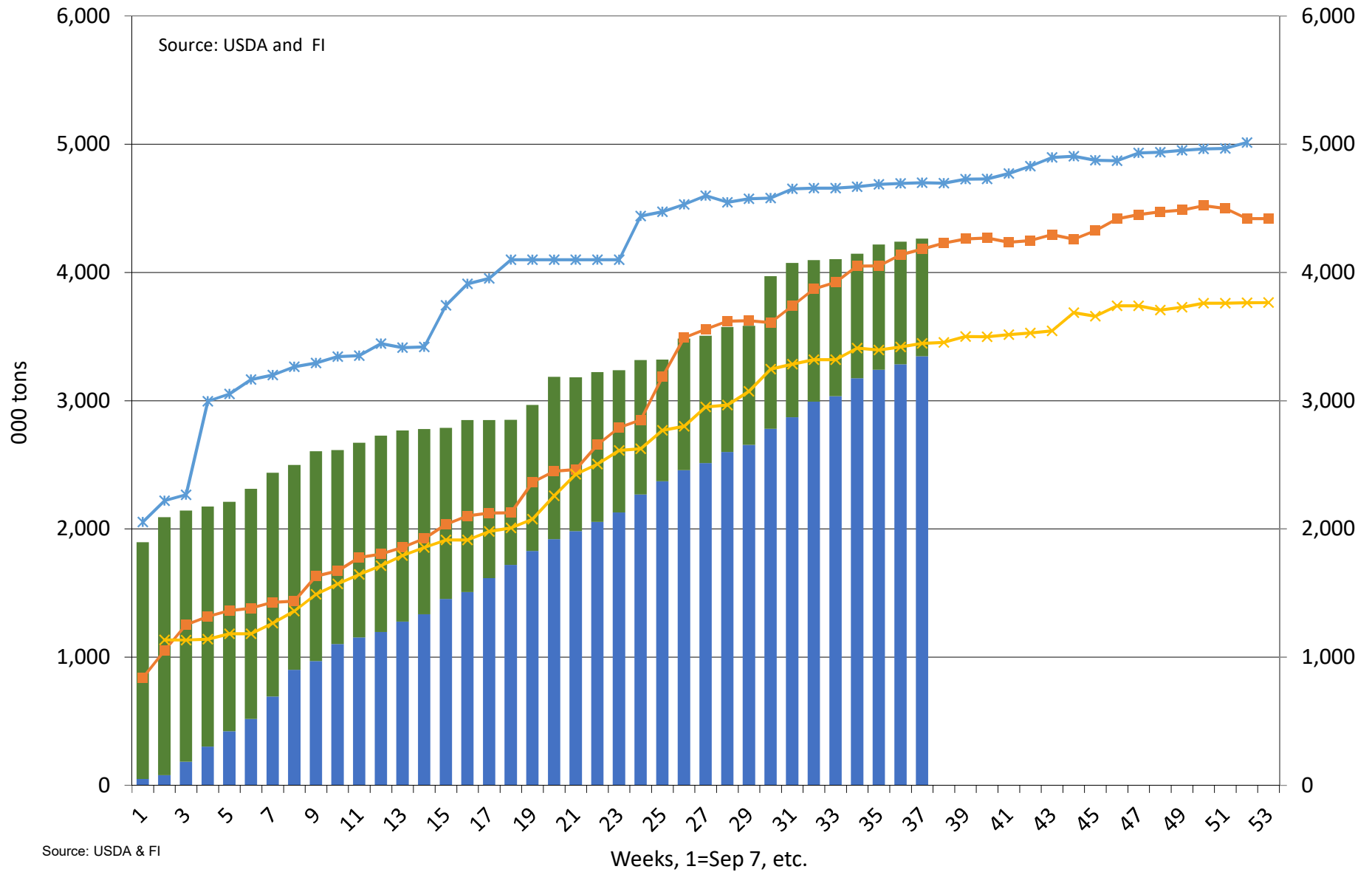


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



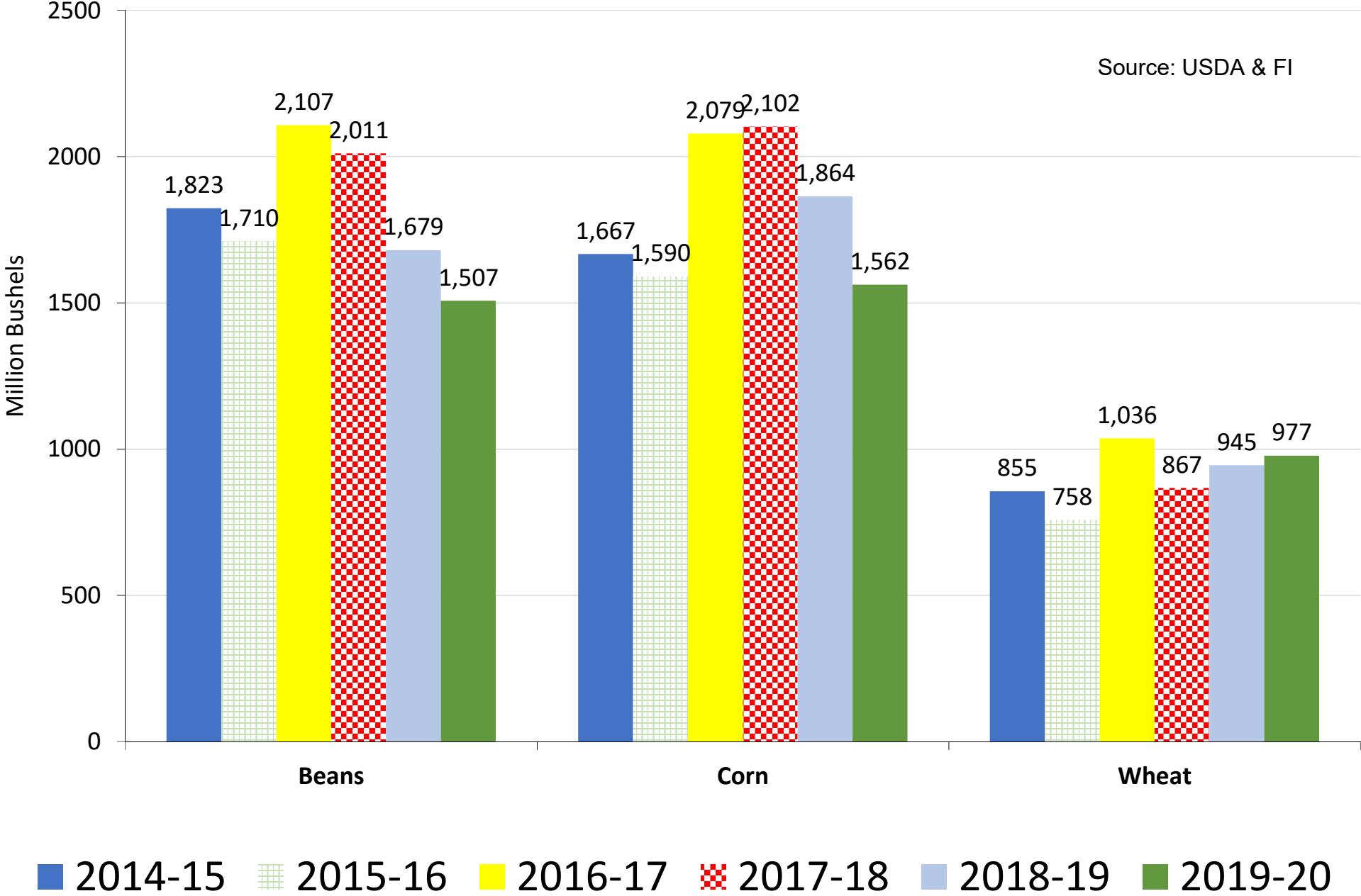
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

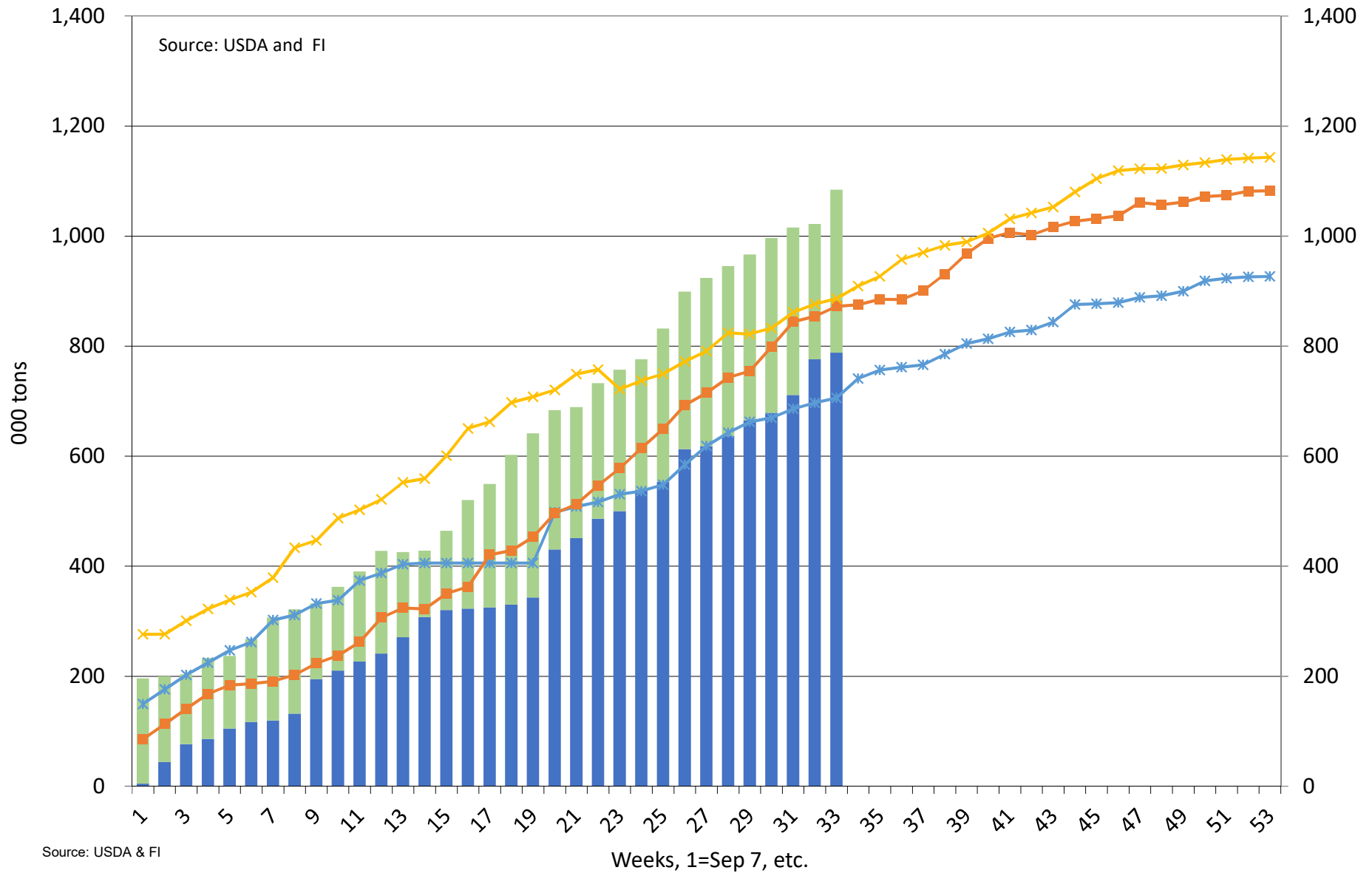
# Crop year to date US export sales

Source: USDA & FI



# US Soybean Oil Current Crop-Year Commitments

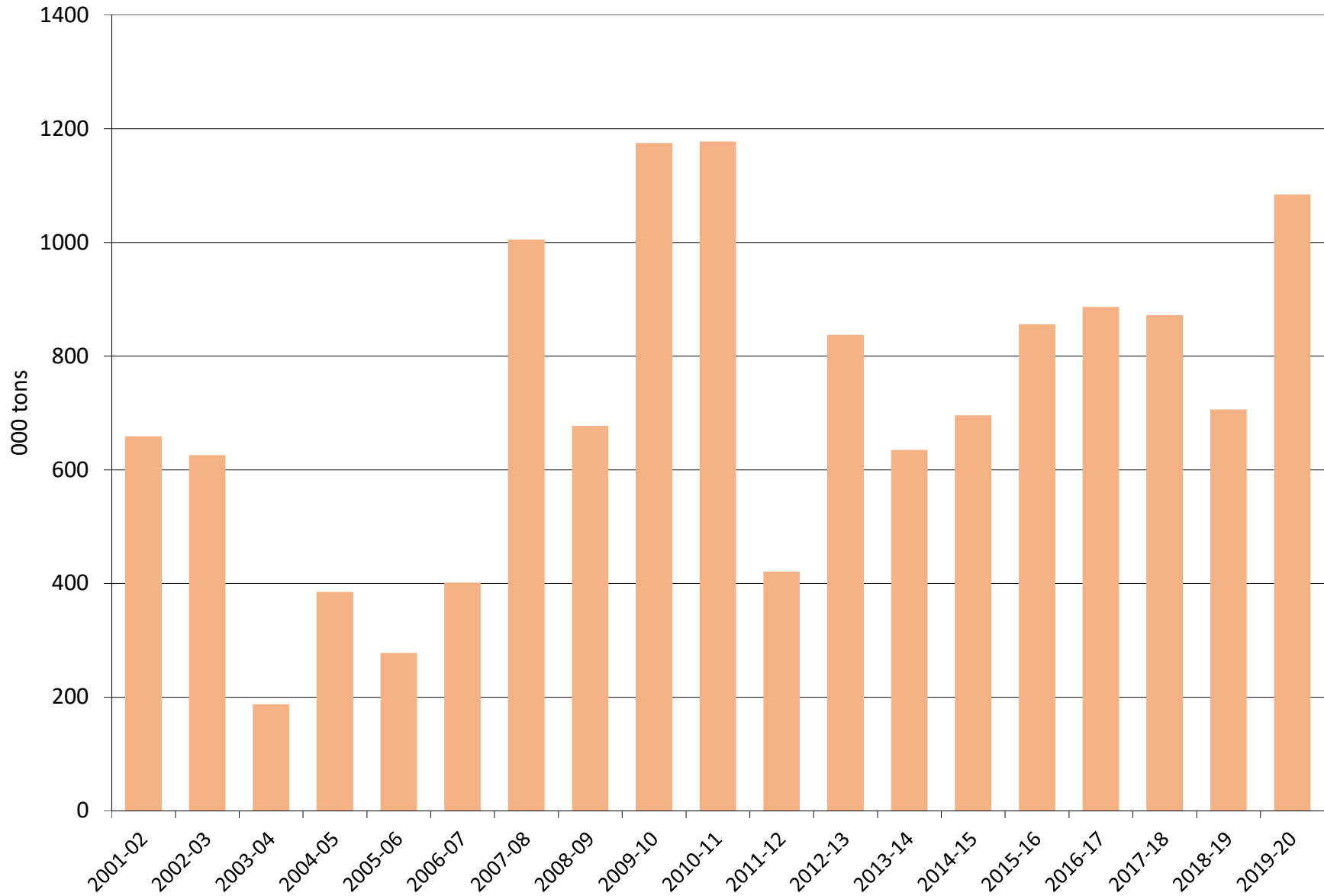
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

## Soybean Oil Total Commitments 000 Metric Tons

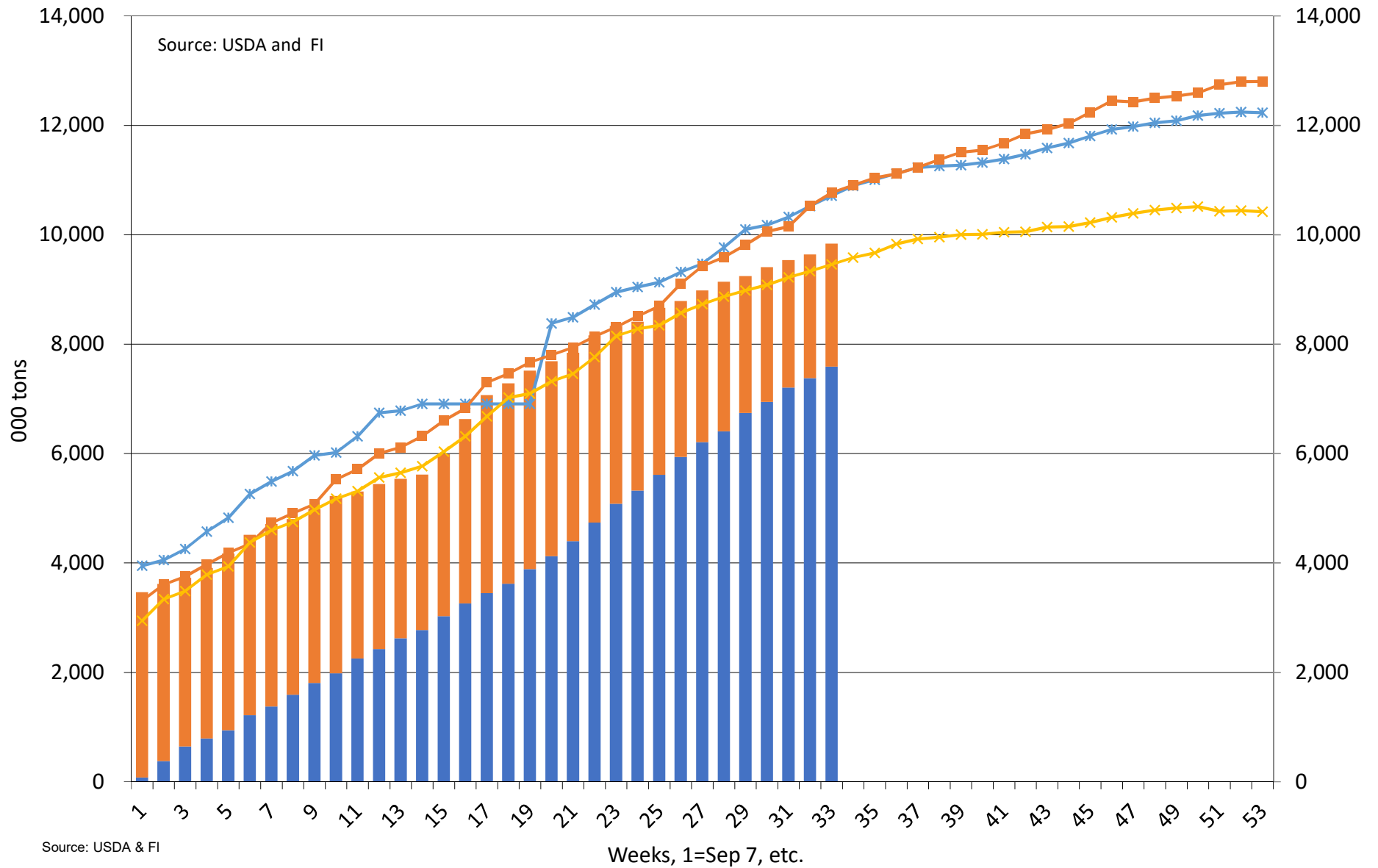


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

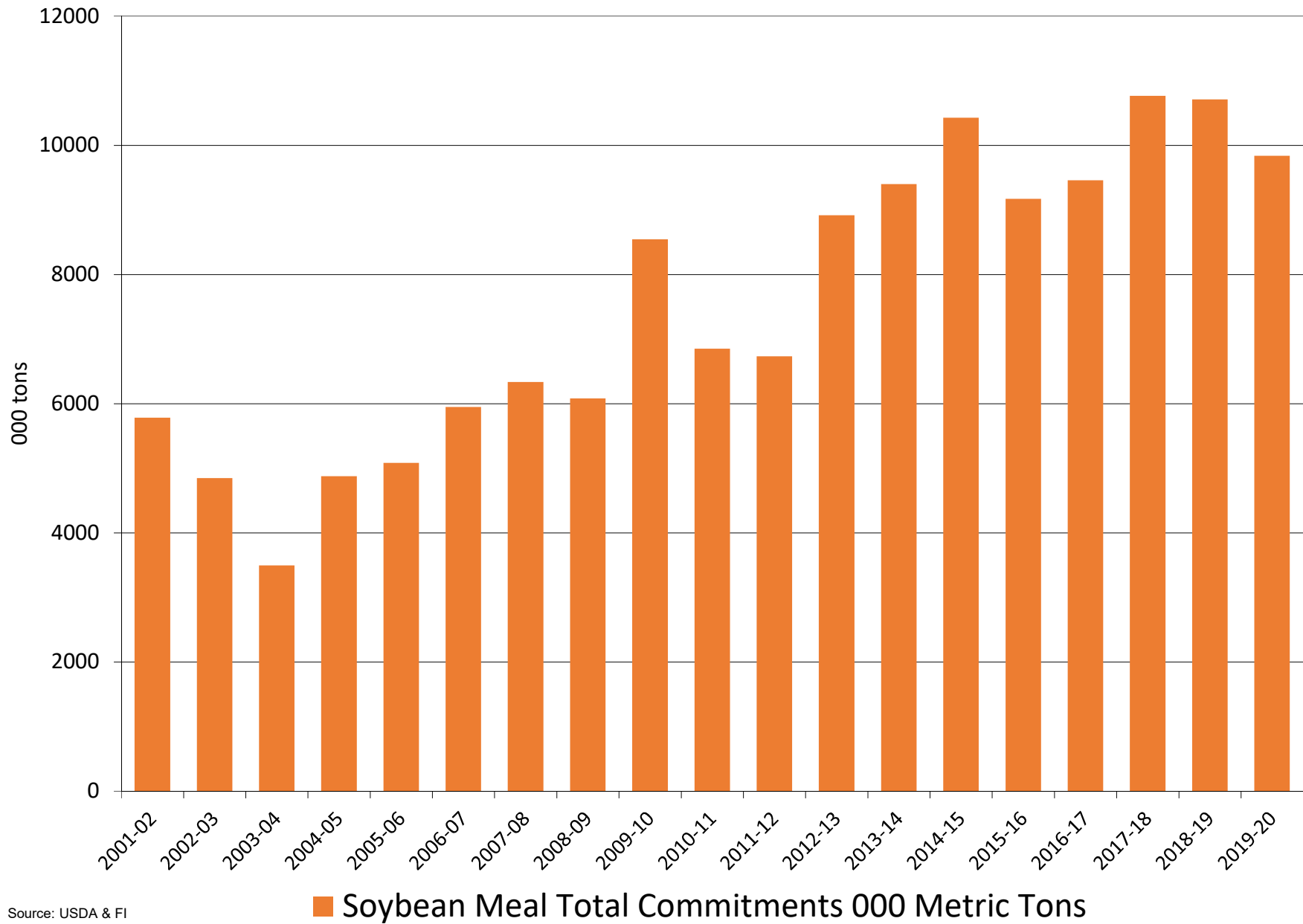
# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



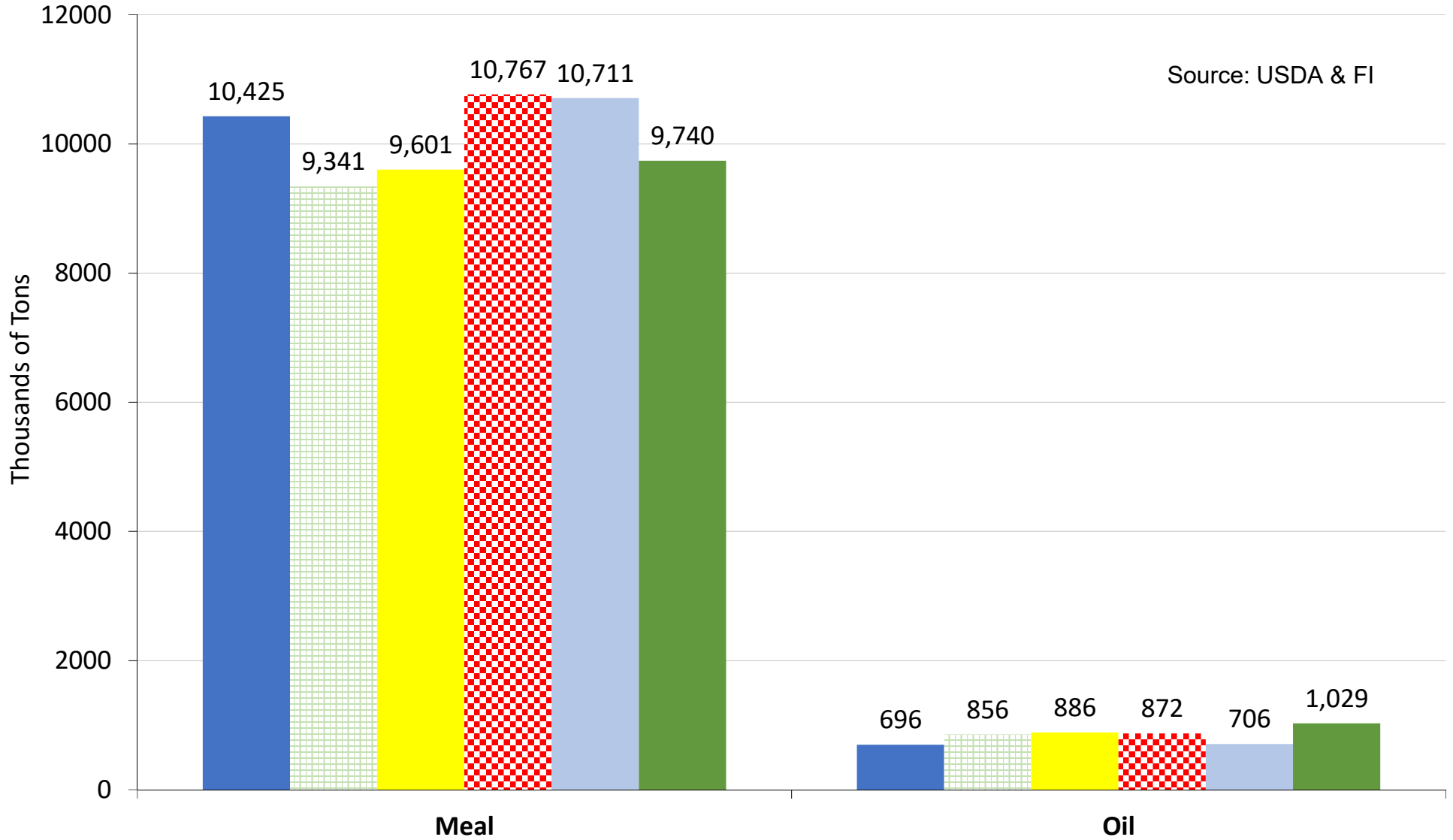
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17

## US soybean meal export commitments on or near 05/17/2020





# Crop year to date US export sales



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



# 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
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
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

# Foreign Agriculture Market Guidance

As of 6:47 AM

## Day on day change

		21-May	20-May	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun20/Jul	640.00	635.00	+5.00	
Rape oil EUR/MT	Jun20/Jul	740.00	738.00	+2.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun-Sep	345.67	345.67	unchanged	
Argentina USD/MT	Oct-Dec	352.00	352.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	337.00	337.00	unchanged	
Brazil USD/MT	Oct-Dec	342.00	342.00	unchanged	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	AUG0	2207	2159	+48 \$508	
RBD Olien Cash USD/MT	Aug20	\$531.00	\$523.50	+7.50 1.4%	
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$107	\$4	
<b>China Futures (Last - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	SEPO	4289	4251	+38 0.9%	
Soybean Meal	SEPO	2749	2745	+4 0.1%	
Soybean Oil	SEPO	5468	5438	+30 0.6%	
China Palm Oil	SEPO	4578	4578	unchanged 0.0%	
China Futures Crush Margin					
USD/BU	SEPO	-2.16	-2.11	-0.06	
CNY/MT	SEPO	-1119.31	-1089.89	-29.42	
Corn (DCE) CNY/MT	SEPO	2032	2023	+9 0.4%	
Wheat (ZCE) CNY/MT	SEPO	2521	2532	-11 -0.4%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.72	\$0.71	+0.01	
Average Cash Wheat USD/BU		\$9.23	\$9.26	-0.03	
Average Cash Corn USD/BU		\$7.58	\$7.59	-0.01	
Corn North USD/BU	Spot	\$7.15	\$7.16	-0.01	
Corn South USD/BU	Spot	\$7.70	\$7.70	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.52	\$4.52	unchanged	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$209.29	\$206.45	
Matif EUR/MT morning over morning	DECO		190.25	188.50	+1.75
Matif wheat from prev. settle day before	DECO		189.75	187.00	+2.75
<b>Baltic Dry Index</b>					
	Spot	477	453	+24	
		20-May	19-May		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1001	1.0952	+0.0049	
MYR	Ringgit/\$	4.3430	4.3490	-0.0060	
CNY	RMB/\$	7.1043	7.1011	+0.0032	

## Currency adjusted to the CME pit close

In cents/bu	21-May
oils in points and meal in USD/short ton	
Rot soy oil	Holiday
Rot rape oil	Holiday
Rot meal	Jun-Sep
Rot meal	Holiday
Rot meal	Oct-Dec
Rot meal	Holiday
Malaysian Fut	+28
Malaysian Cash	+9
China soy #1	+10
China meal	-\$0.35
China oil	-8
Dalian corn	+4
Zhengzhou wheat	-18

<b>ALL OILS</b>
Average lead
<b>5</b>
<b>ALL MEAL</b>
Average lead
<b>-\$0.12</b>

## CME electronic close change

SN20	+4.25	SMN20	+0.90	BON20	+27	CN20	-1.75
SQ20	+4.00	SMQ20	+0.80	BOQ20	+25	CU20	-1.25
SU20	+4.00	SMU20	+0.70	BOU20	+26	Cz20	-0.25
SX20	+3.75	SMV20	+0.60	BOV20	+26	WN20	+15.00
SF21	+3.25	SMZ20	+0.60	BOZ20	+26	WU20	+13.75
SH21	+3.25	SMF21	+0.30	BOF21	+25	WZ20	+12.25
						WH21	+10.75

#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

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