



Morning and happy Friday. US, UK, Singapore, India, Indonesia, Malaysia, Pakistan are all on holiday Monday.

US ag futures are lower early Friday on renewed US-Chine tensions. China confirmed on Friday that they intend to bypass Hong Kong's legislature to launch national security laws. New protests and lower MSCI index (down 5.5%), among other reactions followed suit. WTI crude was down about \$1.00 this morning and US stocks lower. USD was up 47 points. China bought 2-4 US soybean cargoes on Thursday. China cash crush margins, on our calculation, continue to erode and are lowest since August 2019. US crop tour KS yield was 44.5 bu/ac vs. USDA May 47.0. Jordan and the Philippines seeks wheat. French soft wheat ratings improved. Syria is in for soybean meal and corn. Cattle on Feed is due out after the close.

FI Est. Managed Money F&O	Corn (237)	Bean 20	Chi. Wheat 5	Meal (22)	Oil 3
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Prices as 5/21/20 9:27 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	841.50	(5.25)	28756	JUL0	283.50	(2.00)	11618	JUL0	27.40	0.04	17762			
AUG0	844.50	(4.75)	5147	AUG0	285.50	(1.80)	2606	AUG0	27.56	0.03	1995			
SEPO	846.00	(3.75)	1947	SEPO	287.10	(1.70)	1053	SEPO	27.72	0.03	942			
NOV0	850.50	(3.50)	13343	OCT0	288.30	(1.70)	741	OCT0	27.90	0.06	743			
JAN1	853.75	(3.25)	3214	DECO	291.40	(1.70)	4314	DECO	28.17	0.02	3791			
MAR1	848.00	(2.25)	5039	JAN1	292.30	(1.70)	670	JAN1	28.36	0.04	397			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	318.25	(1.25)	34321	JUL0	321.75	3.75	196	JUL0	521.50	7.75	27885			
SEPO	323.25	(1.00)	9924	SEPO	284.50	2.25	8	SEPO	523.00	7.75	9061			
DECO	333.00	(1.00)	13757	DECO	275.75	0.75	28	DECO	530.25	7.50	7381			
MAR1	346.00	(0.50)	1507	MAR1	273.25	(4.75)	8	MAR1	537.25	7.25	2527			
MAY1	353.50	(0.50)	408	MAY1	281.00	0.00	0	MAY1	539.50	6.75	469			
JUL1	358.75	(0.50)	411	JUL1	281.00	0.00	0	JUL1	536.00	6.00	345			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAY0	171.50	(0.25)	595	0	0	MAY0	225.50	1,250	0					
JUN0	173.00	0.00	100	0	0	JUN0	202.00	0	0					
JUL0	175.00	0.00	0	0	0	JUL0	198.50	4,945	25					
AUG0	172.75	(0.25)	0	0	0	AUG0	201.00	5,080	(40)					
SEPO	154.00	(0.50)	0	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	99.232	0.108			
SoyMeal	AUG0	2,733	9	Matif				EUR/USD	Spot	1.0974	(0.000)			
SoyOil	AUG0	5,470	0	Rapeseed	AUG0	374.75	(1.50)	USD/BRL	Bid	5.5774	(0.115)			
Palm	SEPO	4,578	0	Corn	JUN0	166.25	0.75	BITCOIN	BTc1	\$9,175	(\$395)			
Corn	SEPO	2,032	9	Mill Whea	DECO	191.25	1.50	WTI Crude	JUL0	34.44	0.950			
Wheat	SEPO	2,525	(4)	Malaysian Palm				Brent	JUL0	36.83	1.080			
				Futures	AUG0	2,207	49	Nat Gas	JUN0	1.730	(0.041)			
				Cash	AUG0	531.00	5.50	DJ Mini	JUN0	24636	117			
								US 10-Yr	JUN0	139 3/32	1/32			

Soy/Corn Ratio X/Z 2020 2.3819

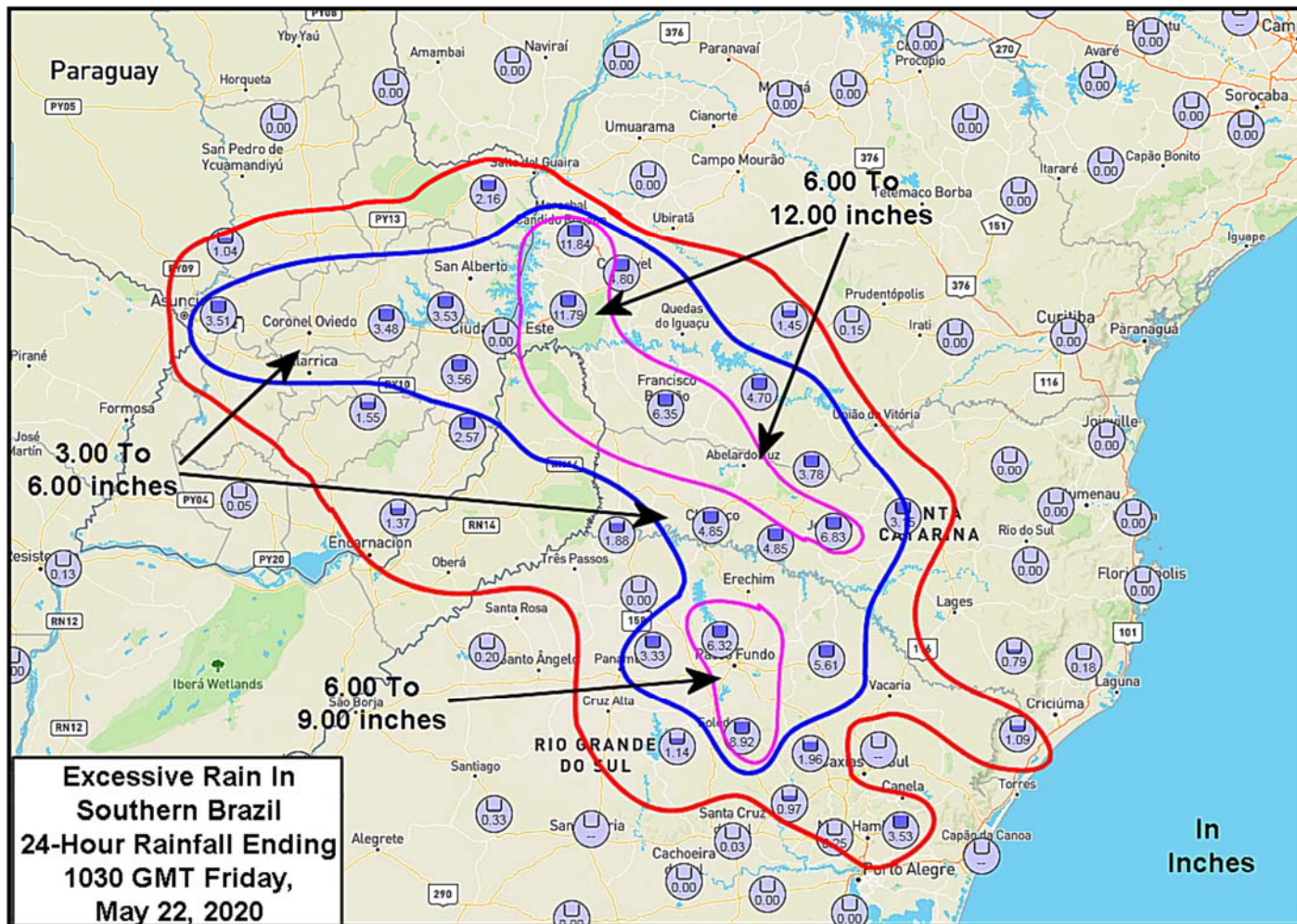
Source: FI and Reuters

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Weather



Source: World Weather Inc. and FI

UNITED STATES

- No major theme changes are advertised out over the next ten days
- Most models bring some cooler air into the eastern United States during the latter part of next week and into the second weekend of the outlook
- GFS model run is quick to bring a high-pressure ridge into the middle of the U.S. following the cool surge in the first days of June
 - This advancing ridge and ridge intensity seems too great; a weaker ridge that comes a little slower would make more sense
- Rain falls frequently in the Midwest through the end of next week with drier conditions expected after the cool air arrives in the second weekend of the two-week outlook
- A reinforcing shot of cool air brings some showers back to the Great Lakes region and lower eastern Midwest June 2-3
- All of this is very similar to the scenario presented Thursday
- 06z GFS model run has reduced rainfall in the west-central high Plains for this first week of the outlook and the change was needed
- The GFS brings a tropical cycle into the Gulf of Mexico June 4-6 with a threat to the southeastern states June 7

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- This feature is not expected to verify

Overall, fieldwork will not advance very well over the coming week across the Midwest because of frequent showers and thunderstorms, although some progress is expected. Cooling in the second week will only be temporary, but it will bring a break from the wet bias and provide an opportunity for improved field working conditions. Rain will also fall in the central and southern Plains during the coming week and that will bring some needed moisture to parts of hard red winter wheat country and West Texas cotton, corn and sorghum areas, but the high Plains region may not do as well as areas a little farther east with expected rainfall. A good mix of sun and rain will occur in the northern Plains, Delta and southeastern states as well as parts of Canada's Prairies. Alberta will remain too wet, but some of the drier areas in southwestern Manitoba may get some needed rain.

SOUTH AMERICA

- Greater rain has been suggested for today and Saturday for Sao Paulo and some immediate neighboring areas of Parana and Mato Grosso do Sul
 - Some of this increase was needed because of the excessive rain event that occurred overnight and was still under way this morning
- Rain in the May 31-June 2 period in interior southern Brazil was increased and that may not verify very well
 - The model was too wet
- Argentina rainfall for late next week and into the following weekend was reduced this morning
 - This change was badly needed

Overall, flooding rain in interior southern Brazil was a surprise this morning and the heavier rainfall will continue for a while today while lifting to the north; however, the precipitation should diminish quickly tonight and Saturday and some of the increased rainfall in Sao Paulo may be overblown. A welcome return of showers to parts of Argentina late next week and into the following weekend will be very important for wheat planting and it will be closely monitored.

EUROPE/BLACK SEA

- Both the GFS and European models are in good agreement across Europe and the Black Sea region for the coming ten days
 - Brief periods of rain and thunderstorms are expected in most areas, although some areas in Ukraine and a few in northwestern Russia may not get good amounts of moisture, but no critically dry conditions are expected
 - Beneficial rainfall should impact the Balkan Countries portions of Ukraine and portions of Russia's Southern Region resulting in greater soil moisture and improved crop conditions
- No serious changes were noted overnight, although the 06z GFS model did increase rain in parts of southwestern Russia and eastern Ukraine while reducing it in central Ukraine
 - Most of these changes occur at the end of next week and into the following weekend
- The GFS model run ends with a deepening low-pressure trough aloft over western Europe that results in cooler and wetter conditions in central and western Europe which is not likely to verify
- The changes in western Europe also force a ridge of high pressure over the western CIS which ends rainfall over those areas and starts a more notable warming trend.
 - These feature changes are all exaggerated and unlikely to verify
- The European model brings a high-pressure ridge to central Europe limiting rainfall in western Europe to the United Kingdom and northwestern France while drying out some of the eastern parts of Europe and the westernmost parts of the western CIS
 - This solution is much more likely to verify than that of the GFS

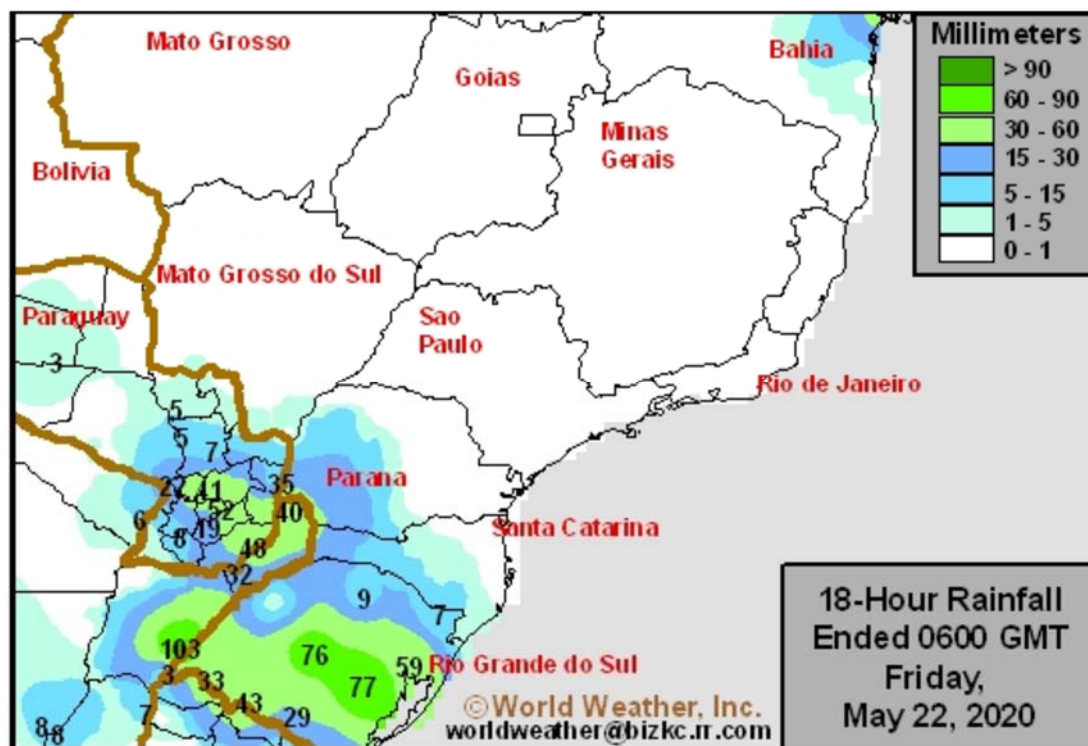
The bottom line is still one of improvement for the Black Sea region over the coming week to nearly ten days. However, drying will come to eastern Europe and areas from western Ukraine into far northwestern Russia in the first week of June. Temperatures will be a little warmer at that time, but not excessively warm. Crop development and fieldwork will advance better with less cloudiness, less showers and less coolness during this period of time. Western Europe, in the meantime, is still a worry because of developing dryness in France, the United Kingdom, Germany, Belgium and Netherlands and those areas will be closely monitored with little rain and mild to warm weather expected for the next ten days.

EASTERN RUSSIA NEW LANDS

- Not much change has been made to the general weather pattern over the next ten days
 - A ridge of high pressure builds through Kazakhstan this weekend and into parts of eastern Russia's New Lands
 - This will squelch rainfall and bring on warmer temperatures
 - The ridge breaks down gradually next week as two frontal systems move over the top of the system. Not much rain comes from these frontal systems – at least not according to the European model
 - The GFS model, however, does bring some rain to the drier areas of the southeastern New lands during the second weekend of the outlook with additional showers through the week of June
 - This precipitation seems to be a little overdone and not likely to verify
 - Some showers are expected, but with limited impact on the region's dryness

Concern about the southeastern CIS New Lands will continue for a while and crop and field conditions will deteriorate. There may be some expansion of dryness to the northwest over the coming week, as well. The breakdown of the high-pressure ridge will bring some cooler temperatures and a little shower activity, but not enough rain is expected to make a big difference.

Source: World Weather Inc. and FI

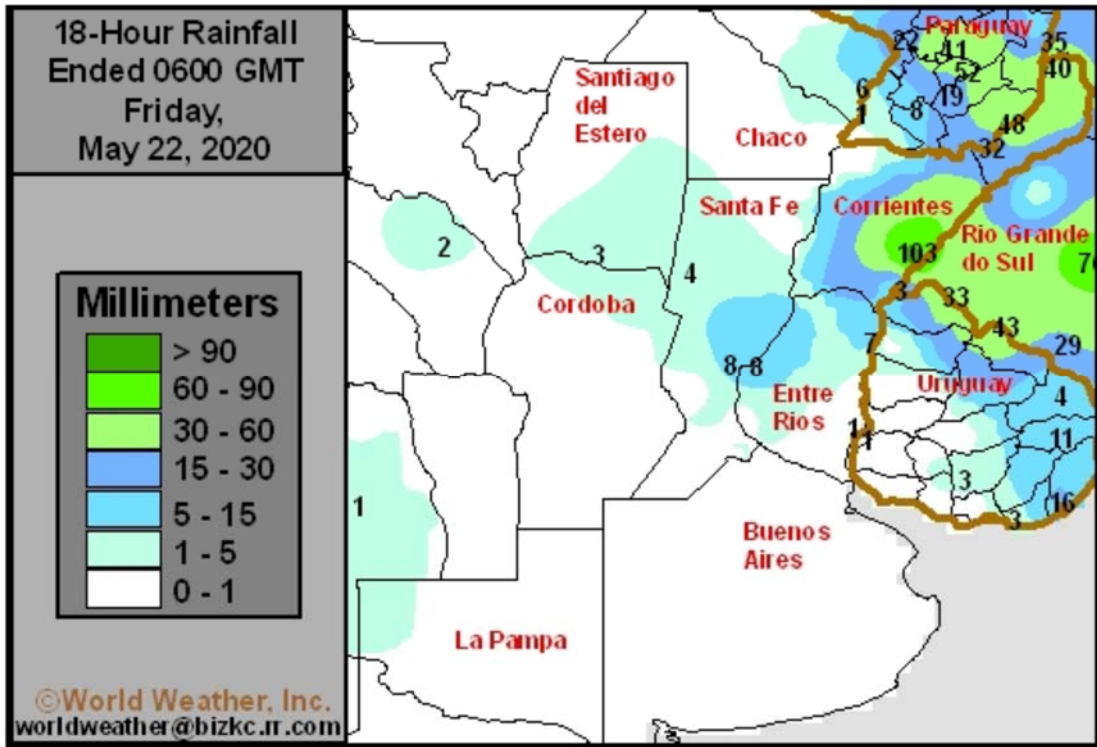


Source: World Weather Inc. and FI

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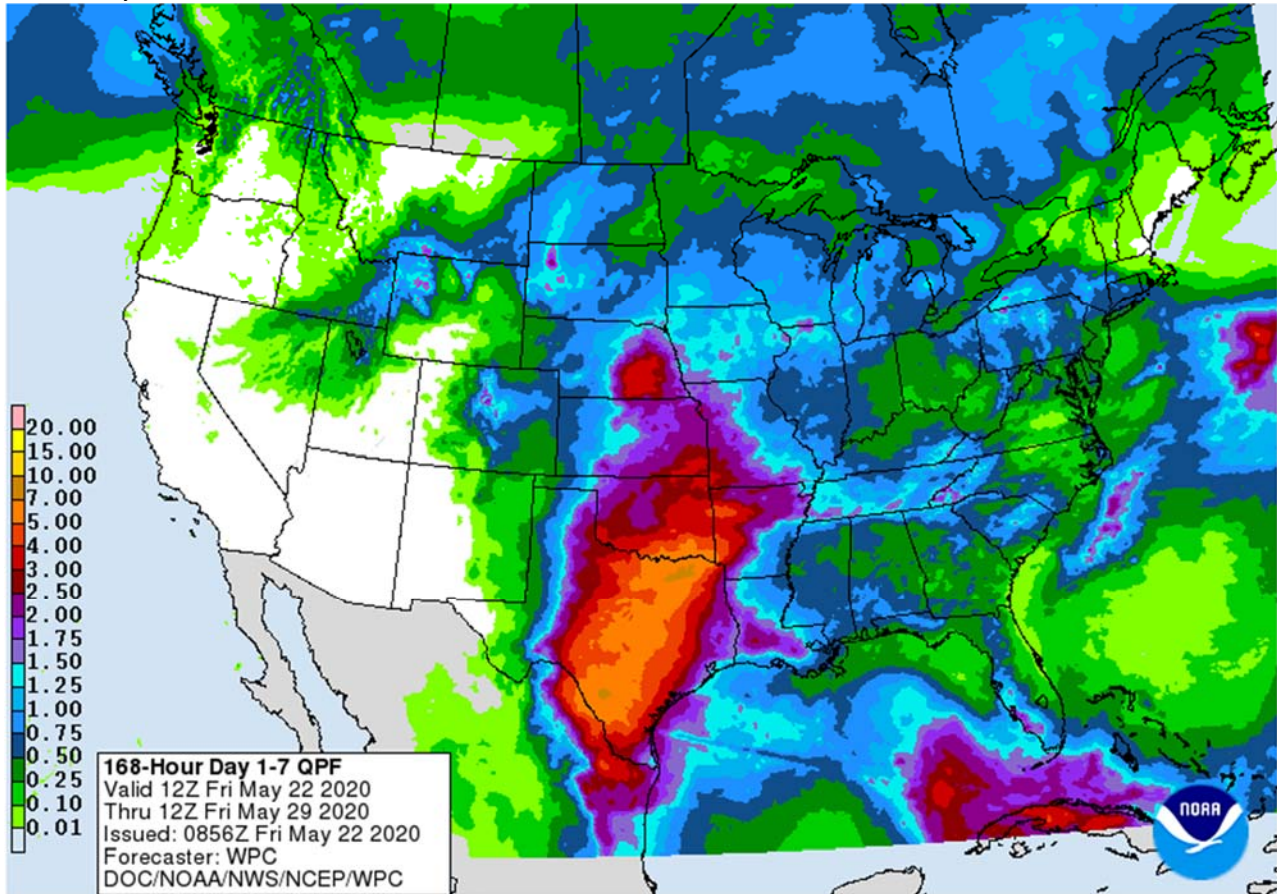
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Source: World Weather Inc. and FI

Seven-day outlook:



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Bloomberg Ag Calendar

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

MONDAY, May 25:

- China April trade data, including country breakdowns for commodities (tentative)
- EU weekly grain, oilseed import and export data
- HOLIDAY: U.S., U.K., Singapore, India, Indonesia, Malaysia, Pakistan

TUESDAY, May 26:

- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Malaysia, Pakistan, Bangladesh

WEDNESDAY, May 27:

- AmSpec, Intertek release Malaysia's palm oil export data for May 1-25
- EARNINGS: Nordzucker, IOI Corp
- HOLIDAY: Pakistan

THURSDAY, May 28:

- EIA U.S. weekly ethanol inventories, production, 11:00am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Poland crop plantings report
- EARNINGS: Sanderson Farms

FRIDAY, May 29:

- 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
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- U.S. Agricultural prices paid, received, 3pm
- Vietnam's General Statistics Office releases data on coffee, rice, rubber exports in May
- Shanghai exchange's weekly commodities inventory

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	153
Soybean Meal	0	511
Soybean Oil	0	3,495
Corn	0	0
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	17
Rice	0	121
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>	315,774	3,697	870,301	5,637
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	169,145	(2,433)	474,711	335
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	170,241	(330)	448,469	3,585
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	608,105	3,190	1,455,149	9,765
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,205	146	4,717	167
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	208,015	(1,387)	384,589	(2,124)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	131,729	877	231,176	2,527
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	4,522	2	11,748	(13)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	106,382	998	260,050	413
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	63,598	1,491	213,505	721

*Previous day preliminary data as of 5/22/2020

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 5/22/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	16.2	17.2
CORN	41 to 53	45.3	48.5
SOYBEANS	14 to 21	12.9	13.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	440.8	467.1
CORN	1,050 to 1,350	1,150.7	1233.0
SOYBEANS	375 to 575	352.2	371.3

Source: USDA & FI

Macros

Canadian Retail Sales (M/M) Mar: -10.0% (exp -10.5%; prev 0.3%)

- Retail Sales Ex-Auto (M/M) Mar: -0.4% (exp -4.8%; prev 0.0%)

Prices as 5/21/20 9:27 AM

	Month	Price	Change
USD	Index	99.232	0.108
EUR/USD	Spot	1.0974	(0.000)
USD/BRL	Bid	5.5774	(0.115)
BITCOIN	BTCC1	\$9,175	(\$395)
WTI Crude	JULO	34.44	0.950
Brent	JULO	36.83	1.080
Nat Gas	JUN0	1.730	(0.041)
DJ Mini	JUN0	24636	117
US 10-Yr	JUN0	139 3/32	1/32
Gold	MAY0	1746.8	(3.800)

Source: FI and Reuters

Corn.

- Corn futures are lower on Friday on increasing US-China tensions and improving weather across the US. Parts of the northern Great Plains and Canadian corn growing areas are still too wet to plant, but there is plenty of time to get the remaining corn in.
- China's AgMin mentioned they don't see a big rise in pork prices despite expectations for ASF to remain a threat. He added China will not have a grain supply crisis.
- China plans to draft a food security plan and urge private firms to increase inventories. This initiative appears to favor grains, and as a result, China soybean futures surged overnight. China will keep the total crop acreage and grain output stable in 2020. They will also add rewards to major grain producing counties and raise the minimum purchase price of rice.
- Some sections of the northern IL river are closed due to flooding, and this is driving business to the OH and Miss rivers.
- EIA reported US generation of D6 ethanol blending credits during April at 645 million RINs, down from 1.14 billion in March.

Corn Export Developments

- Syria seeks 50,000 tons of soymeal and 50,000 tons of corn on May 24, for delivery within four months of purchase.
- 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%
May. 1 On Feed (Ending Inventory)	11,807	11,239	95.1%	94.1-96.0%

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

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Soybean complex.

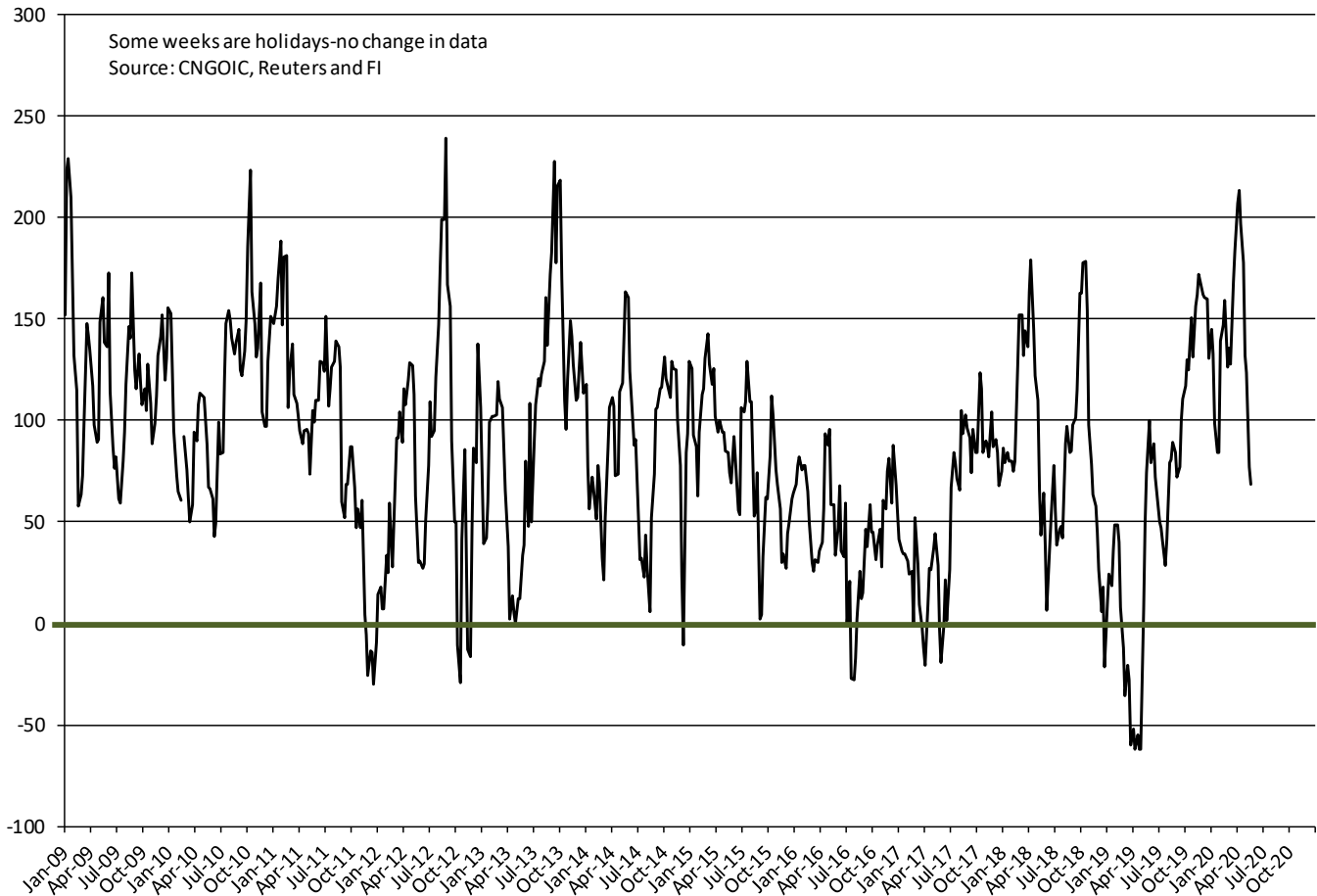
- Soybean complex is largely lower on renewed US-China tensions despite China back in buying soybeans, although light amounts.
- July soybeans are trading below the 20-day MA of \$842.25. Overnight they reached a one-month low.
- We heard that, early on Thursday, China state-owned crushers bought 2-4 US soybean cargoes out of the PNW for Oct-Nov shipment. On Friday China bought at least 2 new-crop Brazil soybean cargoes for March and July 2021 shipment.
- China is rapidly putting together a plan to boost food security.
- EIA reported US generation of D4 ethanol blending credits at 357 million biodiesel credits during April, down from 371 million in March.
- Rotterdam vegetable oil prices were unchanged to 3 euros lower from Wed (Thur was a holiday) and meal unchanged to 1 euro lower.
- Offshore values were leading CBOT soybean oil 46 points lower (52 lower for the week to date) and meal \$1.30 higher (\$4.70 higher for the week).
- China

China Futures (Last - Prv. Settle)

		22-May	21-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4399	4289	+110	2.6%
Soybean Meal	SEPO	2748	2749	-1	0.0%
Soybean Oil	SEPO	5438	5468	-30	-0.5%
China Palm Oil	SEPO	4558	4578	-20	-0.4%
China Futures Crush Margin					
USD/BU	SEPO	-2.40	-2.16	-0.23	
CNY/MT	SEPO	-1235.50	-1119.31	-116.20	
Corn (DCE) CNY/MT	SEPO	2019	2032	-13	-0.6%
Wheat (ZCE) CNY/MT	SEPO	2478	2521	-43	-1.7%

- China cash crush margins as of this morning, using our calculation, were 68 cents per bushel (72 previous), lowest since early August 2019, and compares to 77 cents a week ago and 75 cents around this time last year. Early April crush margins were over \$2.00.

Average soybean crush price at selected China locations
cents/bu (does not include costs)



- Indonesia will increase its export tax on palm oil by \$5/ton in June.
- Malaysian palm: Up 3 percent for the week. Malaysia will be on holiday Monday and Tuesday.

MALAYSIA PALM OIL

Futures MYR/MT	AUG0	2167	2207	-40	\$497
RBD Olien Cash USD/MT	Aug20	\$523.00	\$531.00	-8.00	-1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$95	\$112	-\$17	

Oilseeds Export Developments

- Syria seeks 50,000 tons of soymeal and 50,000 tons of corn on May 24, for delivery within four months of purchase.

Wheat

- CBOT July Chicago, July KC and July MN wheat are lower this morning on profit taking ahead of the long holiday weekend and improving French soft wheat crop ratings.
- The Kansas crop tour showed the KS yield at 44.5 bu/ac vs. USDA May 47.0. Production 284.4 million bushels versus USDA May of 305.5 million.

- FranceAgrimer reported 57 percent of France’s soft-wheat crop was rated in good or very good condition as of May 18, up from 55% in the prior week, and below 79 percent last year. This is the lowest for this time in at least nine years.
- Ukraine wheat exports as of May 22 reached 19.925 million tons, 275,000 tons below the government cap for the July 1-June 30 season. Ukraine corn exports to date are 28 million tons.
- Russian wheat export prices increased about \$5/ton to \$225/ton C&F. On Thursday IKAR lowered Russian wheat production to 76.2 million tons from 77.2 million.
- 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 were 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.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Canada saw a storm across Alberta and western Saskatchewan Wednesday into Thursday that will further delay spring planting progress.
- Paris December wheat futures were up 1.50 euro to 191.25 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 the KS yield at 44.5 bu/ac vs. USDA May 47.0.
- Production 284.4 million bushels versus USDA May of 305.5 million.
- The latest weekly U.S. Drought Monitor showed moderate drought across 27% of the state as of May 19, mostly across western 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	189.50	1.50	13360	JUL0	521.50	7.75	27885
DECO	191.25	1.50	11653	SEPO	523.00	7.75	9061
MAR1	193.00	1.25	624	DECO	530.25	7.50	7381

Export Developments.

- The Philippines bought 56,000 tons out of 168,000 tons sought of feed wheat for July-September shipment.
- Jordan seeks 120,000 tons of wheat on May 25 for October through November shipment.
- South Korea's Kofmia bought 35,000 tons of US wheat at an average price of \$225.14/ton and Daehan Flour passed on the remaining 54,000 tons of US milling wheat for August and September arrival.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- 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

- Egypt said rice reserves are sufficient until October and wheat reserves for more than 5.3 months.
- India rice exports in 2020-21 was projected to increase 15 percent from 9 million tons in 2019-20. The crop year began April 1.
- Thailand forecast output of about 16 million tons from its main rice crop during the 2020/21 season, slightly more than the previous year, benefiting from higher expected rainfall – Reuters
- China's AgMin noted producers plan to plant 70 million mu (4.6 million hectares or 11.4 million acres) of early rice this year, up by more than 3 million mu from a year ago.
- China will also ensure supply of seed, fertilizer, pesticide and farming machinery.

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5457.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19

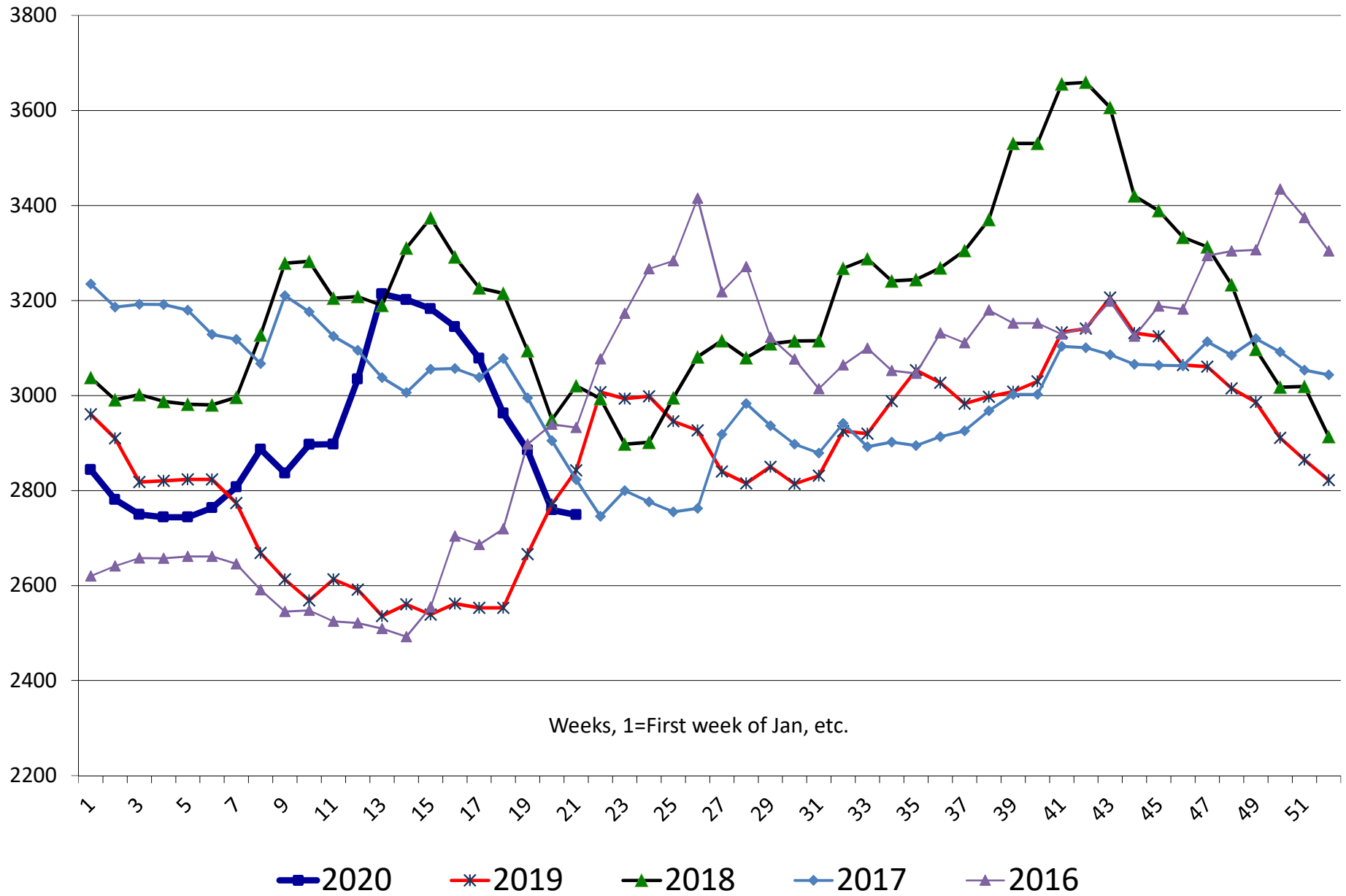
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.37	SEPO	Corn Fut	\$	3.21	SEPO	China Cash Corn North	\$	7.12	\$	280.40
Gulf Soy Basis bid	\$	0.56		Gulf Corn Basis bid	\$	0.51		China Cash Corn Central	\$	7.73	\$	304.42
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.67	\$	301.83
Import Tariff 3+25%	\$	2.34		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.50	\$	177.00
VAT 10%	\$	0.89		VAT 10%	\$	0.37		China Export Corn North	\$	7.07	\$	278.50
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	13.90	\$ 510.72	Imported Cost	\$	5.79	\$ 227.86					
Local Price	\$	15.40		Local Price South	\$	7.67				CNY	7.130	
Import Arb	\$	1.50		Import Arb	\$	1.88						
Import Cost (Ex-VAT)	\$	13.01	\$ 477.92	Import Cost (Ex-VAT)	\$	5.42	\$ 213.21					
Import Arb (Ex-VAT)	\$	2.39		Import Arb (Ex-VAT)	\$	2.25						

Does not include 25 percent tariff proposed

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		40	-10	140		-3	-9	-0.05	-0.10
Week Chng %		1.3%	-0.4%	2.5%		-11.3%	-11.3%	-0.6%	-1.0%
Yearly Change %		-1.3%	-3.3%	2.3%		-8.2%	-8.2%	4.2%	-3.4%

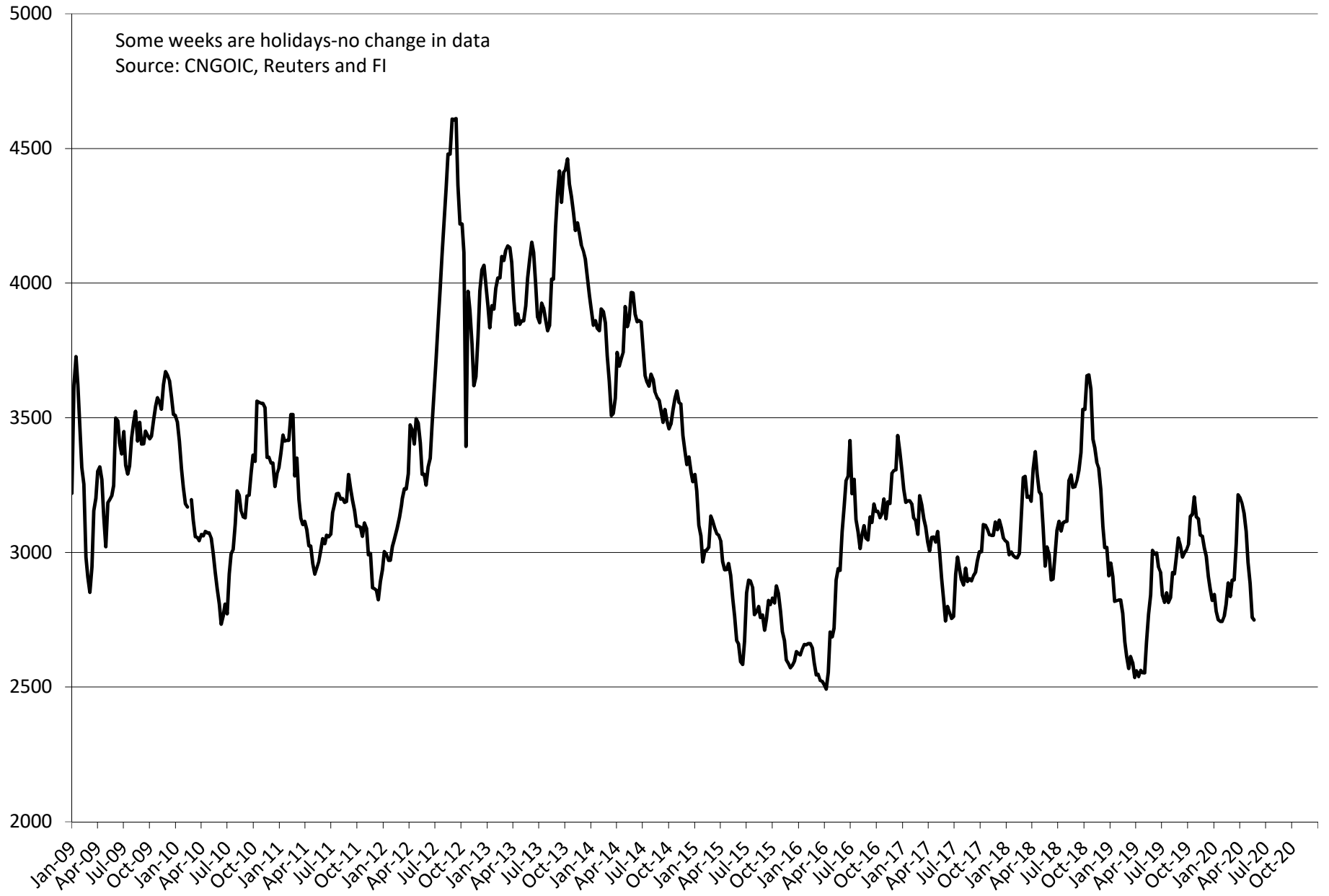
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

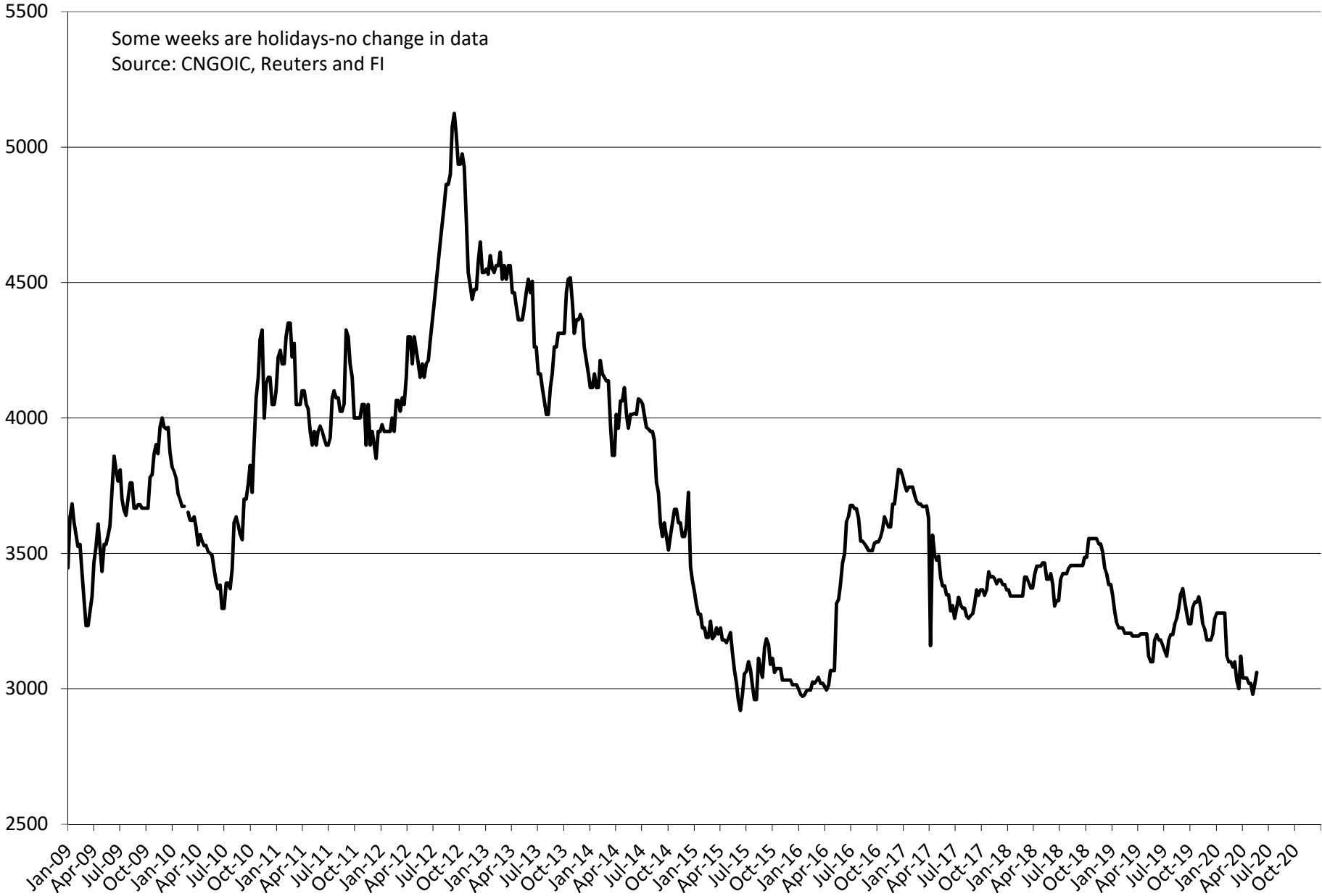


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

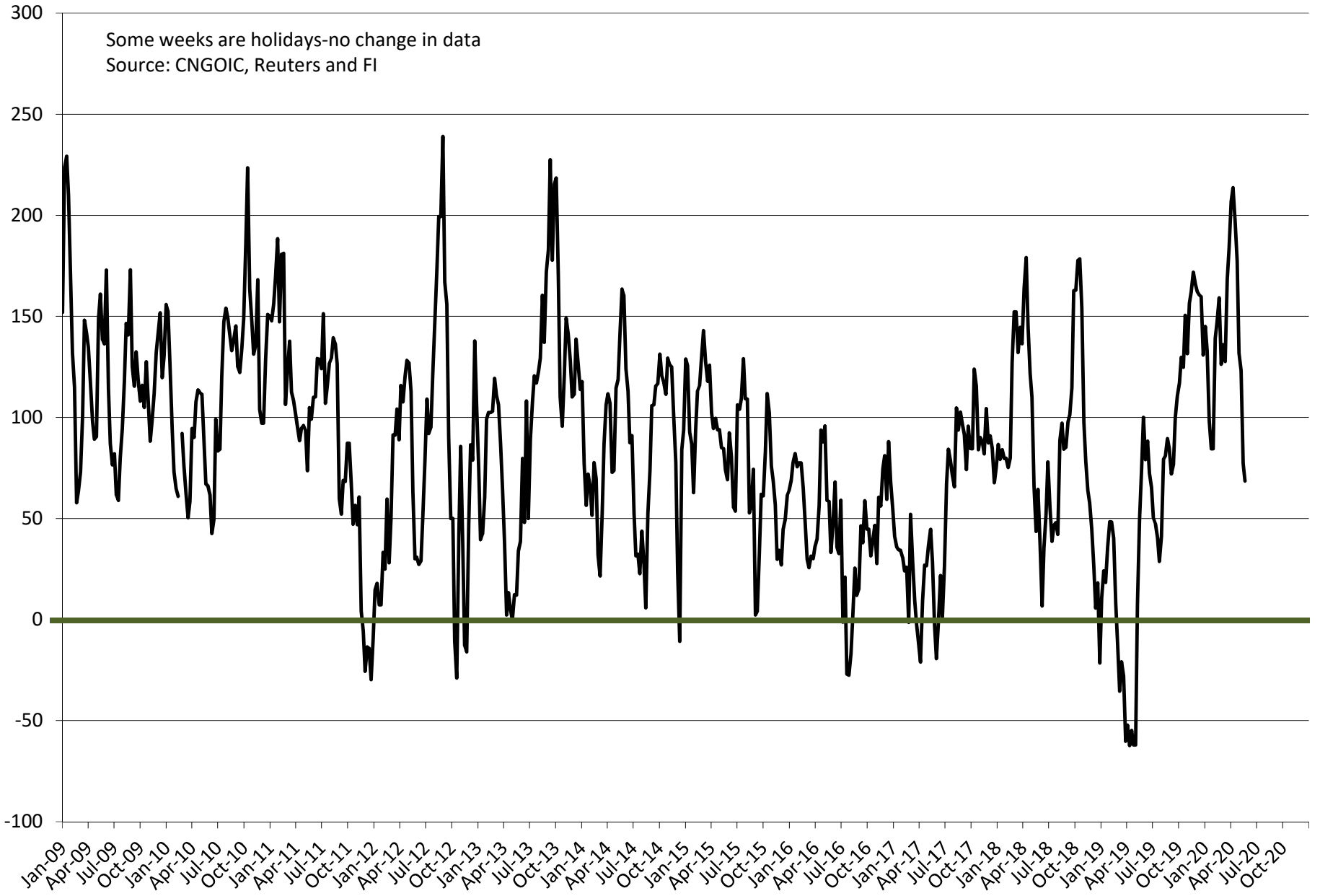


Average soybean oil price at selected China locations

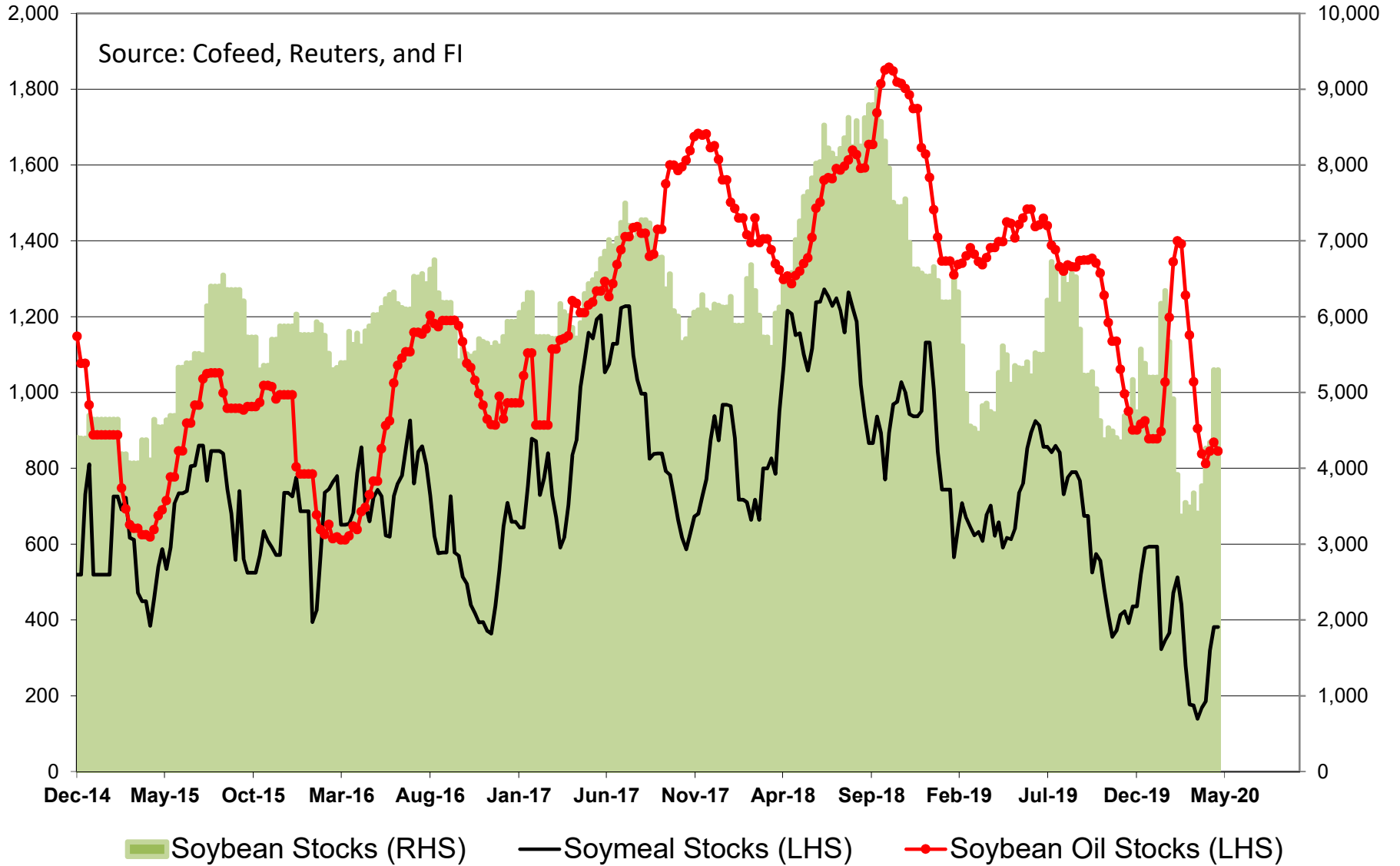
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

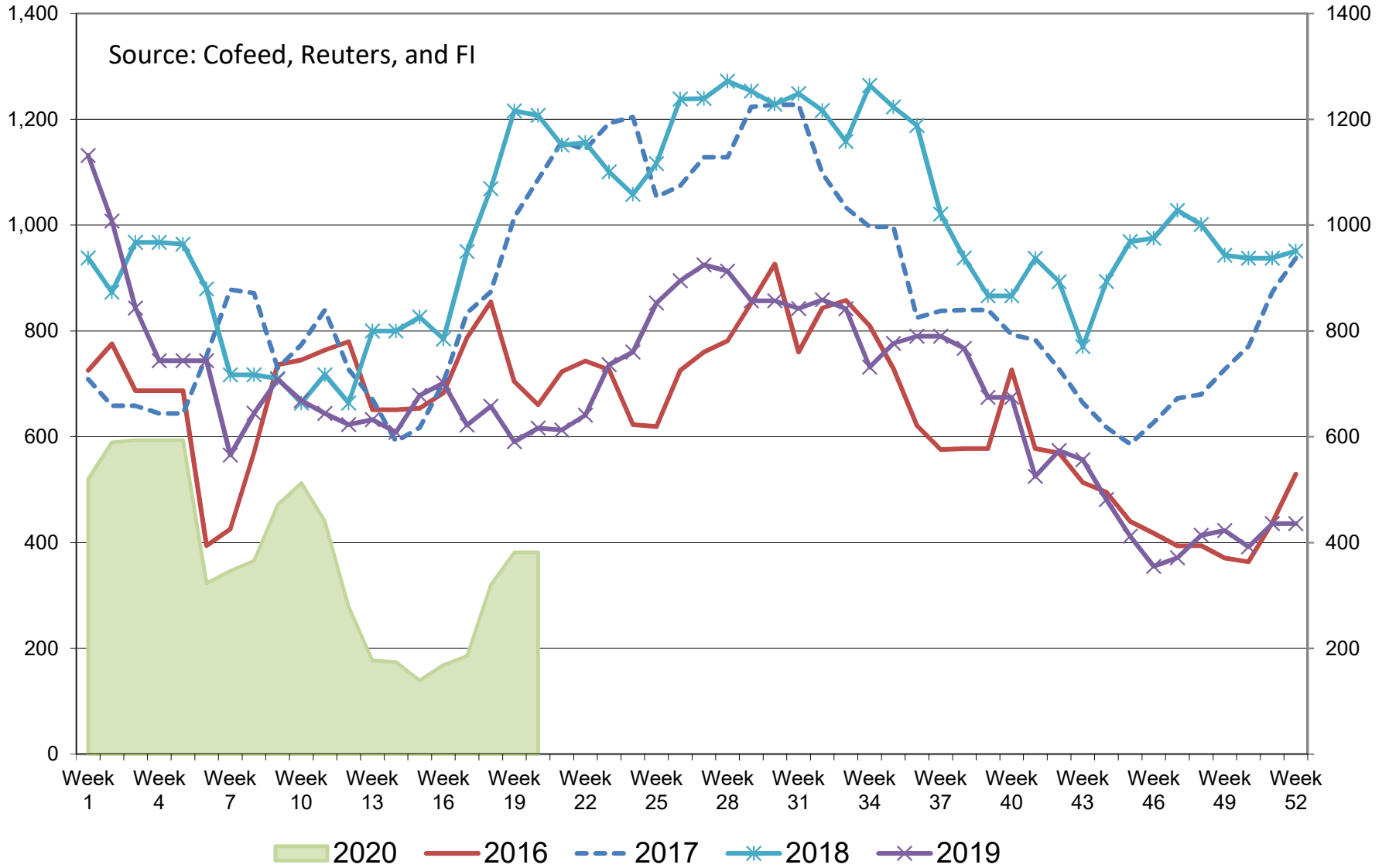


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



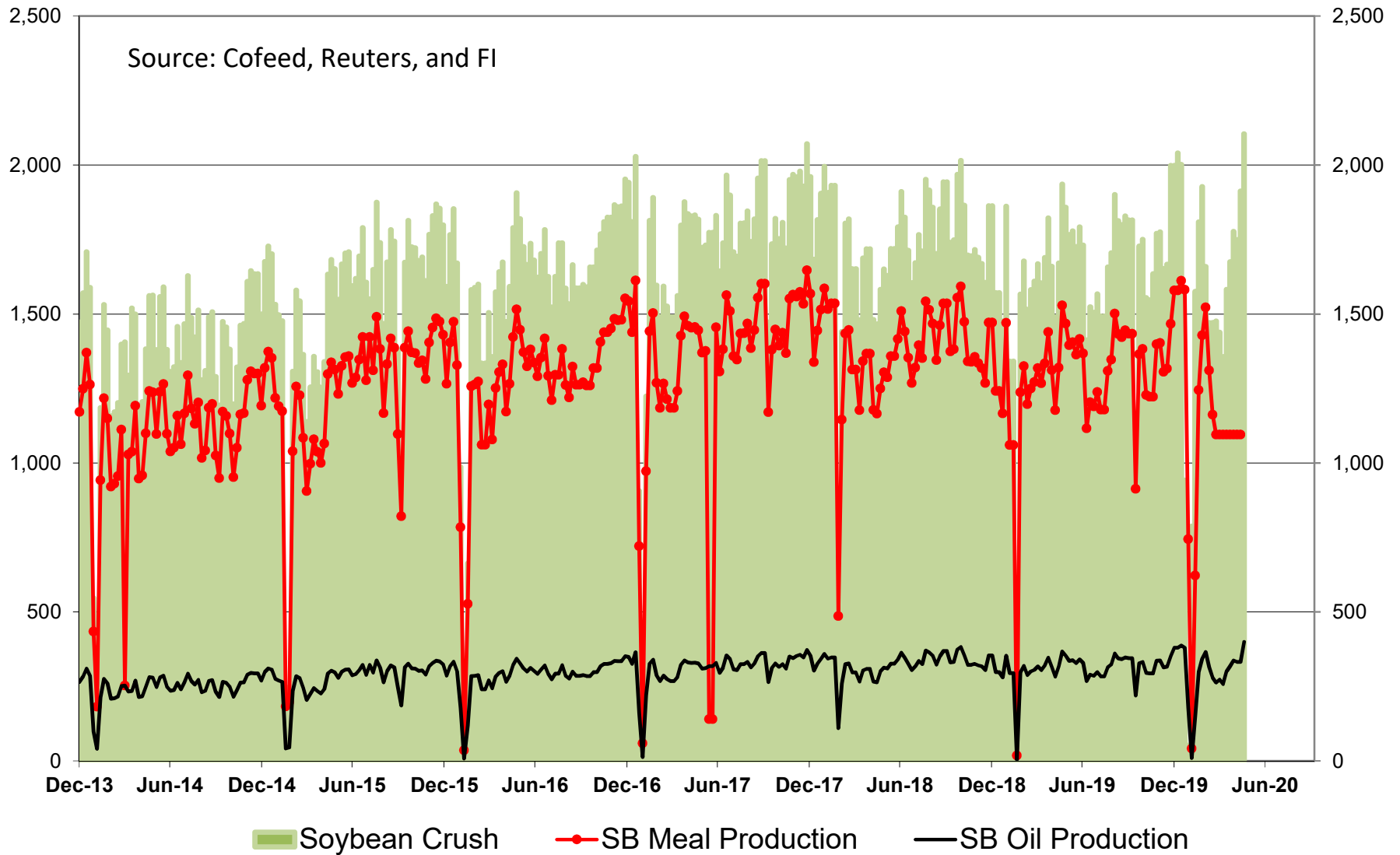
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





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
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
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

Foreign Agriculture Market Guidance

As of 6:39 AM

Day on day change

		22-May	20-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun20/Jul	635.00	635.00	unchanged
Rape oil EUR/MT	Jun20/Jul	735.00	738.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun-Sep	345.33	345.67	-0.33
Argentina USD/MT	Oct-Dec	351.00	352.00	-1.00
Brazil USD/MT (pellets)	Jun-Sep	336.00	337.00	-1.00
Brazil USD/MT	Oct-Dec	342.00	342.00	unchanged

Currency adjusted to the CME pit close

In cents/bu	22-May
oils in points and meal in USD/short ton	
Rot soy oil	-55
Rot rape oil	-100
Rot meal	Jun-Sep
	\$1.46
Rot meal	Oct-Dec
	\$1.30

MALAYSIA PALM OIL

		22-May	20-May	Change
Futures MYR/MT	AUG0	2167	2207	-40 \$497
RBD Olien Cash USD/MT	Aug20	\$523.00	\$531.00	-8.00 -1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$95	\$112	-\$17

Malaysian Fut	-28
Malaysian Cash	-13

China Futures (Last - Prv. Settle)

		22-May	21-May	Change
Soybeans #1 (DCE) CNY/MT	SEPO	4399	4289	+110 2.6%
Soybean Meal	SEPO	2748	2749	-1 0.0%
Soybean Oil	SEPO	5438	5468	-30 -0.5%
China Palm Oil	SEPO	4558	4578	-20 -0.4%
China Futures Crush Margin				
USD/BU	SEPO	-2.40	-2.16	-0.23
CNY/MT	SEPO	-1235.50	-1119.31	-116.20
Corn (DCE) CNY/MT	SEPO	2019	2032	-13 -0.6%
Wheat (ZCE) CNY/MT	SEPO	2478	2521	-43 -1.7%

China soy #1	+45
China meal	\$1.12
China oil	-11

China Cash

Cash Soybean Crush USD/BU	Spot	\$0.68	\$0.72	-0.03
Average Cash Wheat USD/BU		\$9.19	\$9.23	-0.04
Average Cash Corn USD/BU		\$7.54	\$7.58	-0.04
Corn North USD/BU	Spot	\$7.12	\$7.15	-0.03
Corn South USD/BU	Spot	\$7.66	\$7.70	-0.03
Reuters Imported Corn South USD/BU	Spot	\$4.50	\$4.52	-0.03

Dalian corn	-6
Zhengzhou wheat	-24

Matif Wheat (Liffe)

		\$/ton	\$206.85	\$209.29	Change
Matif EUR/MT morning over morning	DECO	189.75	190.25	190.25	-0.50
Matif wheat from prev. settle day before	DECO	191.50	189.75	189.75	+1.75

Matif morning	-10.91
Matif settle	-4.22

Baltic Dry Index

	Spot	494	477	+17
		21-May	20-May	

Exchange Rates

EU	Euro/\$	1.0901	1.1001	-0.0100
MYR	Ringgit/\$	4.3600	4.3430	+0.0170
CNY	RMB/\$	7.1339	7.1043	+0.0296

ALL OILS	Week to Date
Average lead	-53
-47	
ALL MEAL	
Average lead	\$4.72
\$1.29	

CME electronic close change

SN20	-11.75	SMN20	-3.00	BON20	-25	CN20	-1.75
SQ20	-10.75	SMQ20	-2.90	BOQ20	-23	CU20	-1.25
SU20	-9.75	SMU20	-2.70	BOU20	-23	Cz20	-1.00
SX20	-8.50	SMV20	-2.50	BOV20	-23	WN20	+2.25
SF21	-7.50	SMZ20	-2.20	BOZ20	-22	WU20	+3.50
SH21	-5.50	SMF21	-2.00	BOF21	-23	WZ20	+4.25
						WH21	+4.25

#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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