



Morning. USD turned higher early this morning. BRL was nearly unchanged after strengthening yesterday. Ag markets are mostly higher on follow through strength from optimism over China buying and higher outside markets. WTI is lower and palm oil rallied more than 5 percent. News is light. US corn conditions were initially reported at 70 percent, a very good rating for this time of year.

Prices as 5/27/20 7:18 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	850.25	3.25	18198	JUL0	283.90	0.00	5515	JUL0	27.59	0.32	15180			
AUG0	851.75	3.00	2623	AUG0	286.20	0.20	1670	AUG0	27.78	0.33	2777			
SEPO	851.75	2.00	1625	SEPO	288.20	0.30	552	SEPO	27.89	0.27	633			
NOVO	858.25	3.25	6956	OCT0	289.60	0.20	314	OCT0	28.10	0.31	671			
JAN1	861.50	3.00	1637	DECO	293.10	0.30	2125	DECO	28.47	0.32	2061			
MAR1	858.00	3.50	2005	JAN1	294.00	0.30	516	JAN1	28.66	0.32	263			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	319.75	0.75	7036	JUL0	331.25	0.00	39	JUL0	509.75	3.00	6012			
SEPO	324.75	0.75	1826	SEPO	292.50	0.00	0	SEPO	513.25	2.75	2177			
DECO	334.25	0.25	2960	DECO	279.00	(1.50)	6	DECO	522.25	2.50	1857			
MAR1	346.50	0.00	315	MAR1	287.00	0.00	0	MAR1	530.25	2.50	798			
MAY1	354.00	0.00	183	MAY1	290.00	0.00	0	MAY1	532.25	1.25	83			
JUL1	359.00	(0.25)	121	JUL1	290.00	0.00	0	JUL1	531.00	2.25	15			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAY0	172.00	0.25	595	0	0	MAY0	224.25	1,250	0					
JUN0	173.00	0.75	100	0	0	JUN0	203.50	0	0					
JUL0	175.00	1.00	0	0	0	JUL0	201.50	4,430	85					
AUG0	173.00	1.25	0	0	0	AUG0	202.25	4,930	0					
SEPO	155.00	2.00	0	0	0	SEPO	205.25	5,400	0					
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,020	15	Wheat	MAR1	173.65	(174)	USD	Index	98.999	0.091			
SoyMeal	AUG0	2,784	21	<b>Matif</b>				EUR/USD	Spot	1.0999	0.002			
SoyOil	AUG0	5,520	60	Rapeseed	AUG0	377.00	2.00	USD/BRL	Bid	5.3359	(0.009)			
Palm	SEPO	4,644	46	Corn	JUN0	166.75	0.00	BITCOIN	BTCc1	\$9,195	\$410			
Corn	SEPO	2,046	7	Mill Whea	DECO	189.50	(0.50)	WTI Crud	JUL0	33.83	(0.520)			
Wheat	SEPO	2,473	(4)	<b>Malaysian Palm</b>				Brent	JUL0	35.49	(0.680)			
				Futures	AUG0	2,281	113	Nat Gas	JUN0	1.782	(0.011)			
<b>ICE</b>				Cash	AUG0	550.50	12.50	DJ Mini	JUN0	25348	346			
Canola	JUL0	464.80	2.90					US 10-Yr	JUN0	138 24/32	- 7/32			

Soy/Corn Ratio X/Z 2020 2.4123

Source: FI and Reuters

### Weather

#### UNITED STATES

- No significant changes to the general forecast theme were noted in the first week of the outlook today
  - A high pressure ridge will build up over the western states late this week and into the weekend raising temperatures well above average
  - Rain and thundershowers will occur often in the eastern half of the nation through the end of this workweek with net drying expected during the weekend and next week

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- Totally dry weather is not expected next week, but a net decline in soil moisture is expected and an excellent opportunity for farming activity
    - Temperatures will become excessively warm to hot in the Plains during the late weekend and especially during early to mid-week next week
  - Some of the warmth from the Plains will shift briefly into the eastern United States later next week, but the base of the ridge will remain over the central and southern Plains keeping those areas drier biased; some cooling will occur in the northern Plains and Canada later next week as well
  - Rain late next week in the northern Plains was shifted a little farther to the west in Montana and the western Canada Prairies
    - Some of this change was needed
  - A tropical cyclone continues to be advertised for the Gulf of Mexico June 6-8 and it moves into central and northern Florida June 10-11 and impacts Georgia and South Carolina June 11-12, according to the 06z GFS model run
    - The previous model run moved the storm to the central Gulf of Mexico coast June 12 with no landfall quite yet
    - The tropical cyclone is still advertised too far out in time to have much confidence, although support for some kind of a tropical system in the Caribbean Sea is rising for next week and its movement from there will be better determined later this week and during the weekend
  - Rainfall was increased in Florida and southern Georgia June 8-10 because of the change in the tropical cyclone forecast
  - Rain was also increased in South Dakota, northern Iowa, southern Minnesota, northern Illinois and southern Wisconsin during the June 8-10 period, but this event may be overdone

Confidence is high that rain will diminish late this week and into the weekend in the Midwest, Delta and southeastern states and that net drying will begin during the weekend continue for many areas next week. Temperatures will be hot in the Plains and very warm and humid in the Midwest. Net drying will be a great opportunity for fieldwork to advance swiftly. Concern about dryness and heat stress will rise in the west-central and southwestern Plains during the coming ten days to two weeks with some livestock stress as well. Rain should increase in the northern Plains and Canada's Prairies as the high pressure ridge breaks down in those areas late next week and into the following weekend.

#### EUROPE/BLACK SEA

- Not much change occurred in the first week of the outlook today
- Rain was increased in France, Germany and northern Italy late next week while rainfall was reduced in eastern Europe and a small part of western Russia
  - Some of this increase was overdone
- Central Europe rainfall was increased by the 06z GFS model June 6-8 while it was slightly reduced in eastern Europe and the western CIS
  - Some of the advertised rain was overdone, but the decrease in rain for eastern Europe was needed
- Some reduction in rainfall occurred in Ukraine and Belarus June 9-10 while it was increased in Germany and Poland

World Weather, Inc. still believes the running theme for the next ten days will be limited rainfall for France, the United Kingdom, Germany, Netherlands and Belgium while rain scatters about in eastern Europe and in a few locations in the south. There will be some potential for showers in Germany during the June 5-10 period, but confidence in the amount of rain that falls is low. Rain in northwestern Europe will remain below average in the June 5-10 period, although some showers may evolve briefly. The Black Sea region will experience frequent showers and

thunderstorms during the next ten days, although eastern Ukraine and Russia's Southern region may experience less frequent and less significant rainfall in the June 6-10 period. The bottom line will be good for most of eastern Europe and the western CIS and a little dry for Russia's Southern region and Kazakhstan where temperatures will be warmer biased. Temperatures should be below average in eastern Europe and the western CIS during the next week with some warming expected in the June 5-10 period.

#### SOUTH AMERICA

- 06z GFS model run reduced rain in interior southern Brazil for early next week with rainfall reduced from 0.50 to 2.00 inches down to less than 0.0.75 inch except in a narrow band in southern Mato Grosso and northern Mato Grosso do Sul where up to 1.00 inch was suggested
  - The reduction in rainfall was needed
- Rain was reduced in Sao Paulo and immediate neighboring areas of Parana and Mato Grosso do Sul June 6-8
  - The reduction was needed
- Some increase in scattered showers was noted in southeastern Argentina June 9-10
  - The moisture was needed, but confidence in the event is low because it is so far out in time

The bottom line has not changed much with net drying in Argentina except in the far south where some rain is expected late Thursday through Friday and into Saturday morning in southern Buenos Aires and southern La Pampa. The drying bias will support summer crop harvesting and wheat planting, but rain is needed to support better wheat emergence and establishment especially in the west where it is driest. Brazil weather will be good for filling and maturing Safrinha corn and for the harvest of other crops with limited rainfall during the next couple of weeks. Rain is most likely in the south and the reduction in that rainfall this morning was needed.

#### EASTERN RUSSIA NEW LANDS

- A small reduction in rainfall occurred in the eastern New Lands during the late weekend and early part of next week
  - This change was needed
- High pressure ridge aloft over the eastern New Lands today and Thursday will break down completely over the end of this week and weekend with some opportunity for rainfall occurring along with milder temperatures next week
- GFS reduced rain in eastern New Lands late next week
  - Some of the reduction was needed, but too much rain was removed
- GFS reduced rain June 6-8 as well
  - Some reduction was needed, but a little too much rain may have been removed
- GFS reduced rain Jun 9-10, but a little too much was removed

The early morning GFS model run suggest less precipitation would impact the eastern New Lands during most of the second week outlook. The reduction was needed, but the model may be erring a little too dry. Cooler temperatures and showers are expected during the second week of the outlook with some of that change coming as early as this weekend. The moisture and temperature change will be good for long term crop development and may ease some of the dryness that remains in southeastern spring wheat and sunseed production areas.

Source: World Weather Inc. and FI

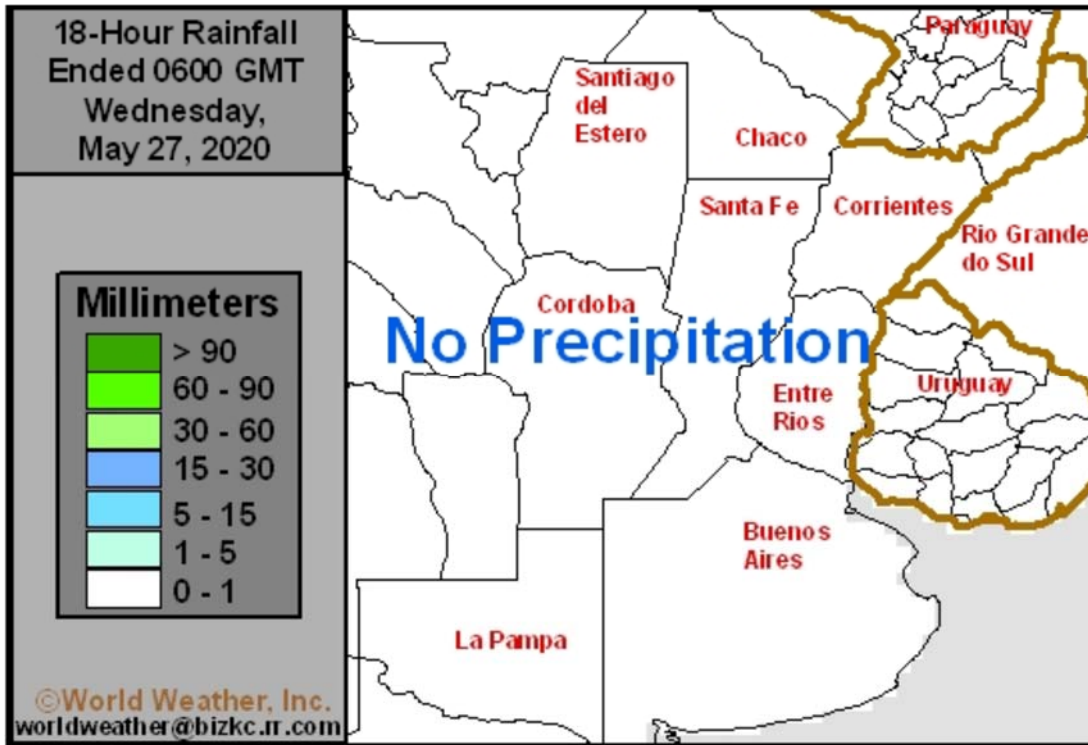
**USDA Crop Progress Actual** **As of: 5/24/2020**

	<b>WOW Change</b>	<b>USDA G/E</b>	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	<b>54</b>	52	<b>61</b>	<b>52</b>	53	<b>53</b>	52-55	1
PastureConditions	3	<b>50</b>	47	67	NA	NA	NA	NA	
Oats Conditions	(1)	<b>74</b>	75	NA	NA	NA	NA	NA	
Rice Conditions	(1)	<b>62</b>	63	<b>64</b>	NA	NA	NA	NA	

	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	8	<b>88</b>	80	<b>55</b>	<b>82</b>	90	<b>90</b>	86-92	-2
Corn Emerged	21	<b>64</b>	43	<b>28</b>	<b>58</b>	NA	NA	NA	
Soybeans Planted	12	<b>65</b>	53	<b>26</b>	<b>55</b>	67	<b>69</b>	64-76	-4
Soybeans Emerged	17	<b>35</b>	18	<b>9</b>	<b>27</b>	97	NA	NA	
Spring Wheat Planted	21	<b>81</b>	60	<b>80</b>	<b>90</b>	76	<b>77</b>	70-81	4
Spring Wheat Emergd	21	<b>51</b>	30	<b>41</b>	<b>65</b>	NA	NA	NA	
Winter Wheat Headed	12	<b>68</b>	56	<b>63</b>	<b>72</b>	NA	NA	NA	
Cotton Planted	9	<b>53</b>	44	53	53	NA	NA	NA	
Sorghum Planted	7	<b>39</b>	32	27	38	NA	NA	NA	
Barley Planted	14	<b>86</b>	72	84	91	NA	NA	NA	
Barley Emerged	18	<b>62</b>	44	50	68	NA	NA	NA	
Oats Planted	7	<b>93</b>	86	83	94	NA	NA	NA	
Oats Emerged	9	<b>78</b>	69	62	81	NA	NA	NA	
Sugarbeets Planted	15	<b>93</b>	78	93	98	NA	NA	NA	
Rice Planted	8	<b>89</b>	81	<b>81</b>	<b>92</b>	NA	NA	NA	
Rice Emerged	14	<b>71</b>	57	60	77	NA	NA	NA	
Peanuts Planted	18	<b>64</b>	46	74	70	NA	NA	NA	

	<b>WOW Change</b>	<b>USDA</b>	Previous Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	4	<b>86</b>	82	92
Subsoil Moisture Condition	3	<b>87</b>	84	92

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.



Source: World Weather Inc. and FI



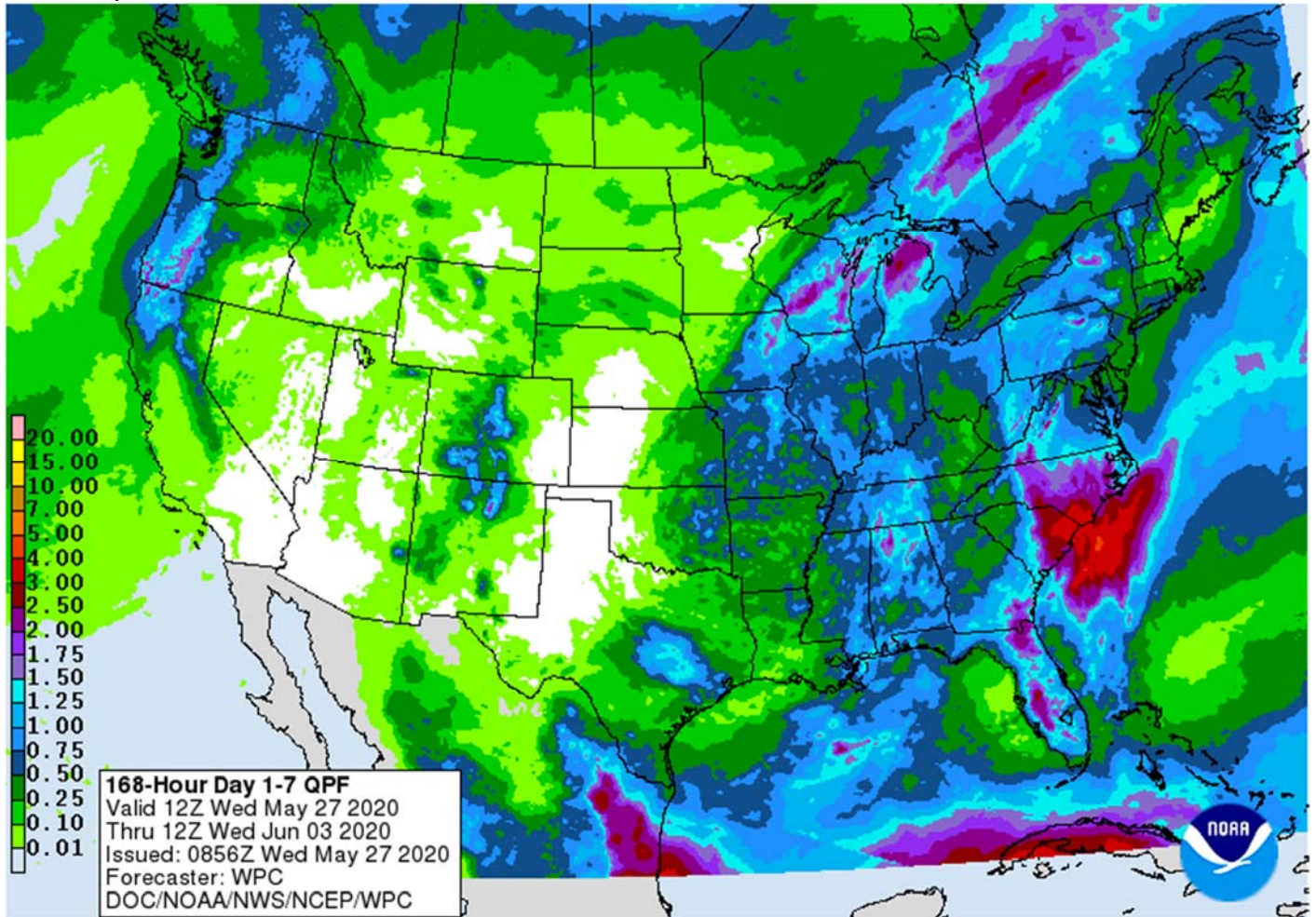
Source: World Weather Inc. and FI

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Seven-day outlook:



## Bloomberg Ag Calendar

### 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

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Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
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>	309,563	(6,065)	872,337	268
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	165,355	(218)	476,767	2,330
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	167,868	(88)	449,073	1,849
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	600,513	(7,077)	1,466,124	1,488
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,402	115	5,052	212
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	203,987	(2,327)	387,426	341
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	130,503	(475)	231,128	(217)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	4,641	91	11,805	15
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,202	1,024	260,224	278
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	66,774	2,591	216,981	3,095

\*Previous day preliminary data as of 5/27/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 320C	6,885	16,926	+ 2,162
CN 330C	4,991	11,842	- 502
SX 900C	4,294	15,830	- 2,298
SX 1000C	3,849	17,247	- 385
CN 310P	3,620	13,256	- 1,729
CN 320P	3,011	17,508	+ 1,035
CN 335C	2,796	5,994	+ 81
SN 880C	2,558	9,455	- 440
CN 315P	2,484	6,847	- 1,084
SN 840P	2,263	8,938	+ 353
SN 900C	2,215	11,103	+ 341
SN 830P	1,984	5,077	+ 679
CN 325C	1,882	8,948	+ 971
SN 860C	1,841	9,182	+ 193
SU 1100C	1,744	16,286	+ 244

\*Previous day preliminary data as of 5/27/2020

### USDA inspections versus Reuters trade range

Wheat	457,777	versus 400000-600000	range
Corn	1,091,972	versus 1000000-1400000	range
Soybeans	333,127	versus 350000-600000	range

### Macros

Prices as 5/27/20 7:18 AM

	Month	Price	Change
USD	Index	98.999	0.091
EUR/USD	Spot	1.0999	0.002
USD/BRL	Bid	5.3359	(0.009)
BITCOIN	BTCc1	\$9,195	\$410
WTI Crude	JULO	33.83	(0.520)
Brent	JULO	35.49	(0.680)
Nat Gas	JUN0	1.782	(0.011)
DJ Mini	JUN0	25348	346
US 10-Yr	JUN0	138 24/32	- 7/32
Gold	MAY0	0	0.000

Source: FI and Reuters

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## Corn.

- Corn futures are higher on a weaker USD. Light frost risk for Brazil's second corn crop overnight is seen supportive. We think second corn crop damage was already widely realized from loss of yields from dry weather of over 10 percent from last year.
- USDA US corn export inspections as of May 21, 2020 were 1,091,972 tons, within a range of trade expectations, below 1,182,471 tons previous week and compares to 1,108,727 tons year ago. Major countries included Mexico for 282,799 tons, Japan for 259,949 tons, and Colombia for 119,093 tons.
- USDA reported US corn planting progress at 88 percent, an 8-point increase, just below trade expectations. SD was 86 percent planted, above 74 percent average.
- Initial US corn conditions were released, and USDA reported 70 percent good/excellent, a great start to the season and implies a very large production with the possibility of a 170+ corn yield.
- Zambia corn production was estimated at 3.4 million tons, up from 2 million previous year.

### Corn Export Developments

- Results awaited: 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	<b>1,426</b>	77.4%	71.8-86.7%
Fed Cattle Marketed during Apr.	1,928	<b>1,448</b>	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 FIE Placements and Sales estimates in million head are derived using Reuters average %

## Soybean complex.

- Soybeans are higher this morning on follow through buying from higher outside markets and weaker USD. Palm oil, after two days of holiday, rallied more than 5 percent overnight in part to comment that the countries relations with India is improving. Traders will be monitoring US-China tensions.
- Selected COVID cases discovered at Brazilian ports are slowing soybean loadings.
- USDA reported 65 percent of the US soybean crop planted as of Sunday, up from 53 percent last week but below our expectations. Only 26 percent of the US crop was planted at this time last year and compares to 55 percent average (includes last year). With 35 percent emerged, there is a 50/50 chance conditions could be reported next week. Note initial corn conditions were reported at a very good 70 percent.
- Rotterdam vegetable oil prices were 7-12 euros higher and meal mixed from the previous session.
- Offshore values this morning were leading CBOT soybean oil 20 points lower and meal \$1.10 higher.
- China

### China Cash

Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.75	+0.11
Average Cash Wheat USD/BU		\$9.10	\$9.13	-0.03
Average Cash Corn USD/BU		\$7.49	\$7.52	-0.03
Corn North USD/BU	Spot	\$7.09	\$7.11	-0.02
Corn South USD/BU	Spot	\$7.63	\$7.66	-0.03
Reuters Imported Corn South USD/BU	Spot	\$4.53	\$4.51	+0.03

- China cash crush margins as of this morning, using our calculation, were 87 cents per bushel (75 previous session) and compares to 68 cents a week ago and 100 cents around this time last year. Early April crush margins were over \$2.00.
- SGS – Malaysian palm oil May 1-25 exports increased 5.1 percent to 1.014MMT versus 965,025 tons previous April 1-25. AmSpec showed a 9.8% increase to 1.035MMT.
- Malaysian palm: One month high

### MALAYSIA PALM OIL

Futures MYR/MT	AUG0	2281	2167	+114	\$525
RBD Olien Cash USD/MT	Aug20	\$550.50	\$523.00	+27.50	5.3%
US Gulf Crude SBO over RBD Palm	Spot	\$104	\$96	\$8	

- USDA US soybean export inspections as of May 21, 2020 were 333,127 tons, below a range of trade expectations, below 356,078 tons previous week and compares to 537,216 tons year ago. Major countries included Mexico for 128,411 tons, Japan for 59,519 tons, and Egypt for 48,999 tons.

### Oilseeds Export Developments

- USDA seeks 12,500 tons of packaged vegetable oil on June 2 for July shipment.

### Wheat

- US wheat futures are higher in Chicago and KC but lower in MN. Lack of direction should be noted. Yesterday the USD tanked but Chicago wheat ended the day lower. After the close USDA showed an increase in US wheat conditions. Global weather is improving.
- US winter wheat conditions increased two points to 54 percent after good rain fell across the Great Plains last week. 81 percent of the spring wheat was planted as of Sunday, up from only 60 percent previous week.
- The Black Sea region is slated to get rain this week, but eastern Ukraine and parts of southern Russia remain in question if those areas will see less frequent rainfall. That should be monitored. Eastern Europe will see scattered rainfall. Other areas of Europe may see limited precipitation.
- Paris December wheat futures were unchanged early this morning at 190 euros.
- USDA US all-wheat export inspections as of May 21, 2020 were 457,777 tons, within a range of trade expectations, below 491,776 tons previous week and compares to 532,901 tons year ago. Major countries included China Main for 166,419 tons, Philippines for 57,809 tons, and Japan for 55,935 tons.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	187.25	(0.50)	3182	JUL0	509.75	3.00	6012
DECO	189.50	(0.50)	5133	SEPO	513.25	2.75	2177
MAR1	191.75	(0.25)	490	DECO	522.25	2.50	1857

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### *Export Developments.*

- Japan bought 220 tons of feed barley and passed on feed wheat. They were in for 80k feed wheat and 120k barley. -SBS
- Japan seeks 112,109 tons of food wheat from the US, Canada and Australia on Thursday.
- Jordan seeks 120,000 tons of wheat on May 25 for October through November shipment.
- 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.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

### **Rice/Other**

- The Philippines seeks 300,000 tons of rice on June 8.
- South Korea plans to donate 50,000 tons of rice to Africa and the Middle East.



# 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
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
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

# Foreign Agriculture Market Guidance

As of 6:29 AM

## Day on day change

		27-May	26-May	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun20/Jul	647.50	640.00	+7.50	
Rape oil EUR/MT	Jun20/Jul	750.00	738.00	+12.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jun-Sep	348.67	345.00	+3.67	
Argentina USD/MT	Oct-Dec	354.00	354.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	336.00	336.00	unchanged	
Brazil USD/MT	Oct-Dec	344.00	345.00	-1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	AUG0	2281	2167	+114 \$525	
RBD Olien Cash USD/MT	Aug20	\$550.50	\$523.00	+27.50 5.3%	
US Gulf Crude SBO over RBD Palm	Spot	\$104	\$96	\$8	
<b>China Futures (Last - Prv. Settle)</b>					
		27-May	26-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4491	4432	+59 1.3%	
Soybean Meal	SEPO	2812	2783	+29 1.0%	
Soybean Oil	SEPO	5506	5468	+38 0.7%	
China Palm Oil	SEPO	4644	4598	+46 1.0%	
China Futures Crush Margin					
USD/BU	SEPO	-2.46	-2.40	-0.07	
CNY/MT	SEPO	-1264.38	-1235.28	-29.11	
Corn (DCE) CNY/MT	SEPO	2046	2039	+7 0.3%	
Wheat (ZCE) CNY/MT	SEPO	2472	2478	-6 -0.2%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.75	+0.11	
Average Cash Wheat USD/BU		\$9.10	\$9.13	-0.03	
Average Cash Corn USD/BU		\$7.49	\$7.52	-0.03	
Corn North USD/BU	Spot	\$7.09	\$7.11	-0.02	
Corn South USD/BU	Spot	\$7.63	\$7.66	-0.03	
Reuters Imported Corn South USD/BU	Spot	\$4.53	\$4.51	+0.03	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$209.38	\$207.96	
Matif EUR/MT morning over morning	DECO		190.00	189.50	+0.50
Matif wheat from prev. settle day before	DECO		190.00	191.00	-1.00
<b>Baltic Dry Index</b>					
	Spot	506	0	+506	
		26-May	22-May		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1020	1.0974	+0.0046	
MYR	Ringgit/\$	4.3450	4.3610	-0.0160	
CNY	RMB/\$	7.1549	7.1300	+0.0249	

## Currency adjusted to the CME pit close

In cents/bu	27-May
oils in points and meal in USD/short ton	
Rot soy oil	-59
Rot rape oil	-35
Rot meal	Jun-Sep
	\$1.70
Rot meal	Oct-Dec
	-\$0.70
Malaysian Fut	+64
Malaysian Cash	+62
China soy #1	+5
China meal	\$2.34
China oil	-51
Dalian corn	-1
Zhengzhou wheat	-3

<b>ALL OILS</b>
Average lead
<b>-20</b>
<b>ALL MEAL</b>
Average lead
<b>\$1.11</b>

## CME electronic close change

SN20	+13.75	SMN20	-0.20	BON20	+63	CN20	+1.00
SQ20	+12.25	SMQ20	unchanged	BOQ20	+63	CU20	+1.25
SU20	+11.25	SMU20	+0.10	BOU20	+63	Cz20	+1.25
SX20	+10.50	SMV20	+0.20	BOV20	+64	WN20	-2.00
SF21	+10.00	SMZ20	+0.30	BOZ20	+65	WU20	-2.25
SH21	+9.75	SMF21	+0.30	BOF21	+65	WZ20	-1.75
						WH21	-1.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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