



Morning. The US will see a drier pattern over the next week. Short covering still a feature today in grains while the trade waits for China to buy soybeans.

(Reuters) - China may reduce its imports of agricultural products from the United States if Washington issues a severe response to Beijing's push to impose national security laws on Hong Kong, three sources said.

Prices as 5/29/20 8:26 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	842.50	(4.50)	15833	JUL0	284.00	(0.30)	6867	JUL0	27.37	(0.02)	13345			
AUG0	845.25	(4.00)	3026	AUG0	285.90	(0.40)	1855	AUG0	27.56	(0.01)	3521			
SEPO	847.00	(3.50)	1381	SEPO	287.80	(0.60)	618	SEPO	27.75	0.01	833			
NOV0	853.00	(3.00)	7612	OCT0	289.50	(0.70)	421	OCT0	27.91	0.02	366			
JAN1	857.25	(2.25)	2180	DECO	292.80	(0.90)	2839	DECO	28.22	(0.02)	3220			
MAR1	854.50	(1.00)	2941	JAN1	293.80	(1.00)	574	JAN1	28.42	(0.01)	411			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	327.00	(0.50)	17809	JUL0	328.50	0.00	36	JUL0	514.50	0.00	8172			
SEPO	331.25	(0.50)	5179	SEPO	289.75	0.00	4	SEPO	517.75	0.00	3655			
DECO	340.00	(0.25)	5747	DECO	276.75	0.75	8	DECO	527.00	0.75	2103			
MAR1	351.50	(0.50)	969	MAR1	282.50	0.00	0	MAR1	535.25	0.75	802			
MAY1	358.50	(0.50)	281	MAY1	285.50	0.00	0	MAY1	539.50	1.00	123			
JUL1	363.25	(0.75)	281	JUL1	285.50	0.00	0	JUL1	538.25	2.00	101			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MAY0	172.50	0.25	595	0	0	MAY0	223.00	1,250	0					
JUN0	173.75	0.75	100	0	0	JUN0	204.50	0	0					
JUL0	176.00	0.75	0	0	0	JUL0	202.50	4,405	(25)					
AUG0	174.50	0.75	0	0	0	AUG0	203.25	4,500	(200)					
SEPO	155.75	0.50	0	0	0	SEPO	205.00	5,260	(140)					
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	JUL0	5,010	(18)	Wheat	MAR1	177.00	(177)	USD	Index	98.233	(0.150)			
SoyMeal	AUG0	2,772	(22)	<b>Matif</b>				EUR/USD	Spot	1.1108	0.003			
SoyOil	AUG0	5,520	0	Rapeseed	AUG0	370.00	0.75	USD/BRL	Bid	5.4334	0.029			
Palm	SEPO	4,740	0	Corn	JUN0	168.25	0.75	BITCOIN	BTc1	\$9,435	(\$15)			
Corn	SEPO	2,074	17	Mill Whea	DECO	189.50	0.25	WTI Crude	JUL0	33.06	(0.650)			
Wheat	SEPO	2,482	(1)	<b>Malaysian Palm</b>				Brent	JUL0	34.68	(0.610)			
				Futures	AUG0	2,292	27	Nat Gas	JUL0	1.810	(0.017)			
				Cash	AUG0	553.00	7.50	DJ Mini	JUN0	25232	(225)			
<b>ICE</b>								US 10-Yr	JUN0	139 7/32	8/32			
Canola	JUL0	460.70	1.10											

Soy/Corn Ratio X/Z 2020 2.3744

Source: FI and Reuters

### Weather

#### UNITED STATES

- GFS reduced rain in the northern Plains Wednesday and Thursday of next week
  - Some reduction was needed
- GFS reduced rain in the central Plains Wednesday into Friday of next week
  - The reduction was needed
- Some showers were increased in Oklahoma and the Delta late next week
  - Some increase in rain was needed

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Rain was reduced in the northern Plains during the second weekend of outlook while it was increased in the eastern Canada Prairies
  - A little too much rain was removed from the northern Plains, but some increase in Canada rainfall was needed
- GFS shifted the tropical cyclone predicted in the Gulf of Mexico near the central Texas Coast June 8 on the 00z GFS model run south to the southern Gulf of Campeche
  - Confidence in this change is low only because the tropical system has not evolved yet and there is a lack of consistency in various model predictions
- Some showers were removed from the eastern Midwest during the second weekend of the outlook
  - The reduction was needed, but a few too many showers may have been removed
- GFS reduced rain in the eastern Canada Prairies June 8-10 while showers were increased in the U.S. Midwest
- GFS reduced rain in Texas coastal areas due to the southward shift in the predicted tropical cyclone June 8-10
  - This change may have been necessary

Today's forecast model runs have maintained a similar theme to that of Thursday with a ridge of high pressure coming into the Plains this weekend and early next week before shifting into the Midwest briefly early next week and then the ridge shifts a little farther to the west again in the second half of next week before coming into the Plains again at the end of next of the week. The ridge is then shifted by the GFS model farther into the Midwest during the second weekend of the two-week outlook, but as stated Thursday the GFS model pushes the ridge into the eastern Midwest too long and adjustments will be needed later. The precipitation outlook is similar to that of Thursday with rain ending in the eastern Midwest today and early Saturday while all other areas dry out until mid-week next week. A cool front in the Midwest will induce thunderstorms Tuesday night into Thursday across a part of the Midwest favoring the western and southern portions of the region. That will be followed by another period of several days with limited rainfall. The warmest weather in the Midwest will occur in the second weekend of the outlook and into the early part of the week of June 8. Portions of the Great Plains will be warm to hot during much of the forecast period.

#### SOUTH AMERICA

- Rain was increased in interior southern Brazil during the second weekend of the outlook
  - This may have been overdone
- GFS shifted rain southward in southern Brazil from Mato Grosso do Sul, Parana and southeastern Paraguay to Rio Grande do Sul and Santa Catarina June 8-10
  - This shift was needed
- Rain was increased in much of southern Brazil June 11-12
  - The increase was overdone

No change in the general weather theme was noted today. Argentina gets rain in the eastern part of the nation late next week. Otherwise the nation will continue dry biased leaving need for rain in western wheat areas. Southern Brazil will continue to experience frequent rainfall and should stay wet biased. Most of center south and portions of center west Brazil will not see much rainfall.

#### EUROPE/BLACK SEA

- Rain was increased from northern Spain through southeastern France and northern Italy to northwestern Germany in the second weekend of the outlook
  - Some of this increase was needed
- Rain was increased in southern France through southern Germany and northern Poland June 5-7
  - Some increase was needed, but the model may be a little too wet

- Rain was reduced in eastern Europe, including the Balkan Countries into western Ukraine, Belarus and the Baltic States June 5-9
  - Some of this reduction was needed
- Rain was increased in the U.K. and parts of northern France June 8-10
  - This was overdone
- Scattered showers occur in much of the European continent and in parts of the western CIS June 11-12, but the 06z GFS reduced some of the rain in the North Sea region which may have been a necessary change

The overnight forecast models all seem to have a boost in rainfall for parts of western Europe – mostly France and Germany. The exception is the Canadian model which continues to limit precipitation in these areas in a manner consistent with that of Thursday. After careful study of this situation today, World Weather, Inc. is of the opinion that some showers will occur briefly across the North Sea region during the second part of next week and into the following weekend, but a general soaking is not likely and the relief that occurs will be temporary only to be followed by another round of drier weather in the June 8-12 period. Rainfall advertised in France and Germany by the European model seems to be overdone and that a compromise between the GFS and Canadian model runs makes the most sense. The area of disturbed weather in western Europe should shift to the east into central and eastern Europe and the western CIS during the week of June 8. In the meantime, areas in eastern Europe and the western CIS should see the current wet weather pattern break down for a while next week with a short-term bout of drying to be followed by more rain in the June 8-12 period. Russia's Southern region and eastern Ukraine will see limited rainfall after this weekend until the week of June 8 and even then, it will be light.

#### EASTERN CIS NEW LANDS

- Rain was reduced throughout the New Lands during much of the second week forecast
  - Some of the reduction was needed, but the region may now be advertised too dry

Most of the overnight models have reduced rainfall in the central and eastern Russia New Lands region. Temperatures are not advertised to be hot, but more seasonable. The general change today is less rain and not as cool as advertised Thursday. Some of the change was needed, but the region is being advertised a little too dry. The area of greatest interest remains in spring wheat and sunseed areas in the southeastern part of the New lands near the Kazakhstan border where soil moisture is a little light already and this area needs greater rain.

#### CHINA

- Today's forecast leaves the region from east-central China through the western part of Inner Mongolia in a net drying model through June 4
  - This represents no change from that of Thursday
- A weak weather disturbance will bring light showers to the Yellow River Basin and North China Plain June 5-6 offering a temporary break from dryness
  - This represents a little increase in rainfall over that of Thursday, although resulting rain amounts are light
- Showers are still advertised to occur during the June 8-10 period in parts of this dry region as well offering a little more moisture for the region
  - This is no change from previous model runs

The overall bottom line this morning is that there is a little more rainfall is suggested in the second week of the forecast today versus that of Thursday. World Weather, Inc. is still of the opinion that the rain will be erratic and mostly light with a few localized areas of moderate rain and that should leave the region with some additional need for rain and some areas may still be quite dry by June 12.

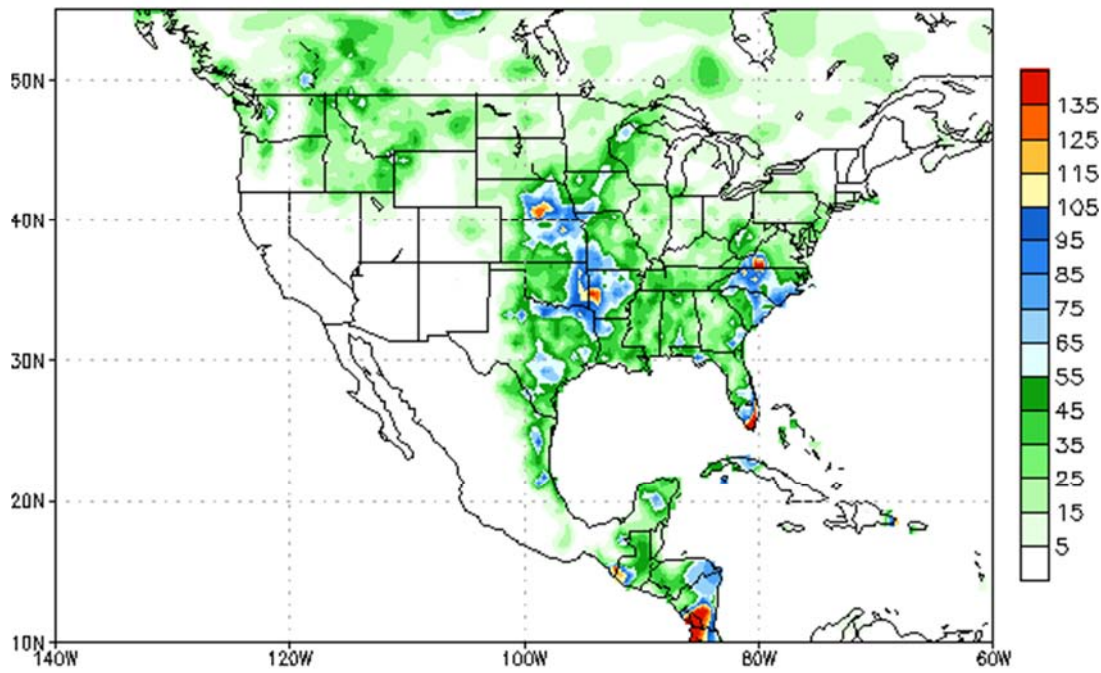
Source: World Weather Inc. and FI

**Terry Reilly** Grain Research

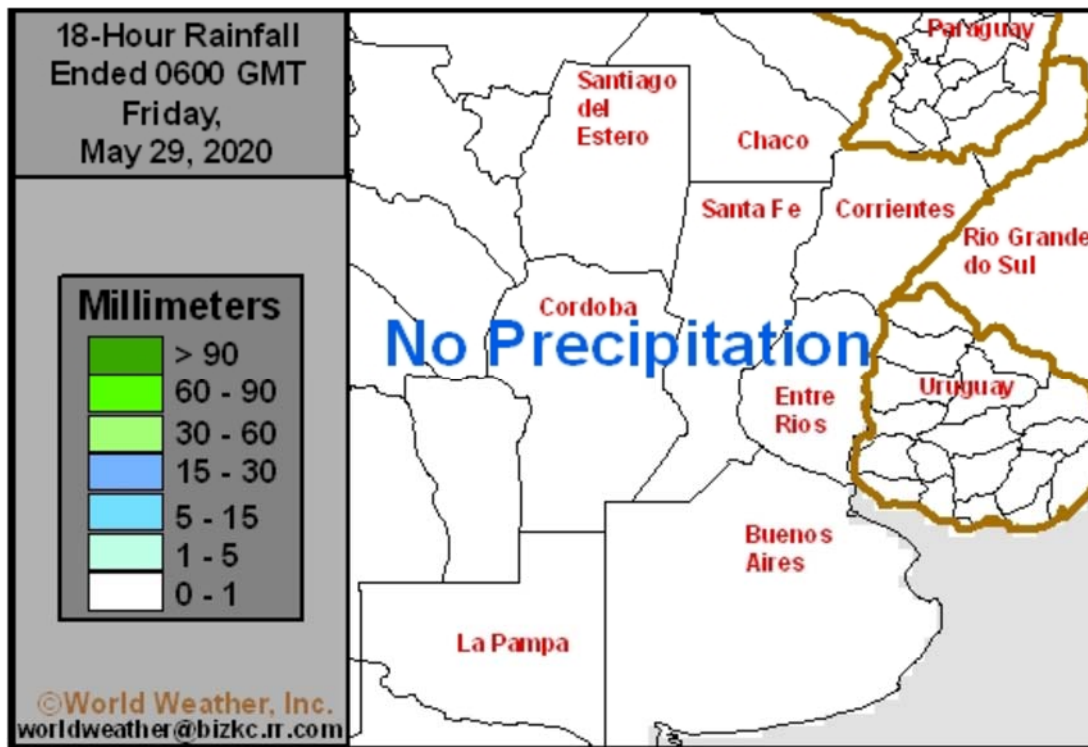
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

7-day Accumulated Prep (mm) 21MAY2020-27MAY2020



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis



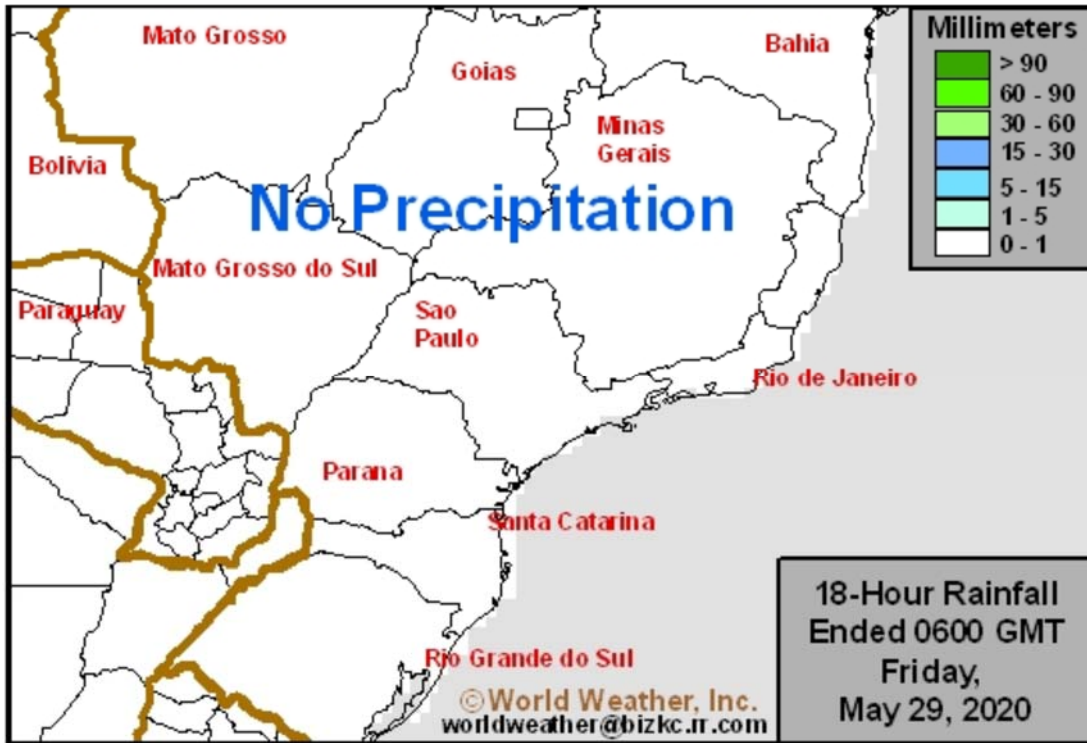
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**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

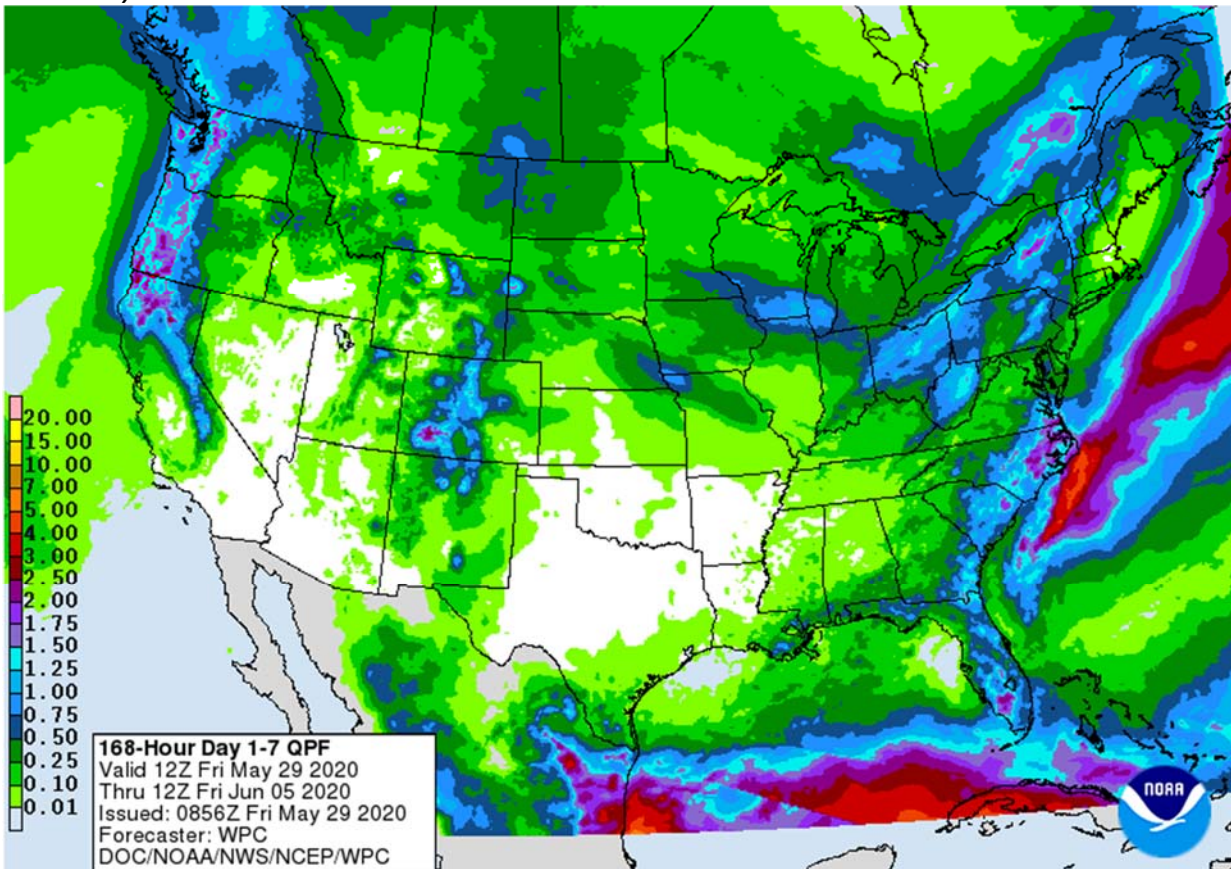
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)





Source: World Weather Inc. and FI

Seven-day outlook:



**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Bloomberg Ag Calendar

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

MONDAY, June 1:

- International Coffee Organization to hold virtual meeting of International Coffee Council, June 1-5
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. crop progress -- corn, soybean plantings, winter wheat conditions, 4pm
- International Cotton Advisory Committee releases monthly market balance outlook
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Honduras and Costa Rica May Coffee Exports
- Malaysia palm oil export data for May 1-31
- Australia Commodity Index
- Ivory Coast cocoa arrivals
- Brazil soybean exports
- HOLIDAY: Germany, Italy, Belgium, New Zealand

TUESDAY, June 2:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data (delayed because of holiday)

WEDNESDAY, June 3:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to publish monthly forecast on crop output, supply and demand
- EARNINGS: Tereos

THURSDAY, June 4:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- FAO world food price index, 4am
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, June 5:

- 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
- Malaysia's palm oil export data for June 1-5

Source: Bloomberg and FI

**USDA Crop Progress Estimates****As of: 5/31/2020**

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	56	54	64	52	2
Corn Conditions	71	70	59	71	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Planted	95	88	64	89	7
Soybeans Planted	79	65	36	69	14
Spring Wheat Planted	91	81	90	96	10

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

**FI ESTIMATES FOR US EXPORT INSPECTIONS**

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	16.8	17.1
<b>CORN</b>	<b>39 to 47</b>	43.0	41.3
<b>SOYBEANS</b>	<b>13 to 19</b>	12.2	12.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	457.8	465.9
<b>CORN</b>	<b>1,000 to 1,200</b>	1,092.0	1048.0
<b>SOYBEANS</b>	<b>350 to 525</b>	333.1	330.0

Source: USDA & FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 20</i>	303,011	(2,341)	873,973	2,025
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	158,776	(4,583)	478,668	1,961
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	166,551	(3,795)	454,366	(820)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	590,096	(11,098)	1,475,309	2,401
<i>Oats</i>	<i>Oc1</i>	<i>Jul 20</i>	3,388	(56)	5,474	53
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	201,287	(3,397)	388,791	(533)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	130,475	(525)	231,713	(1,574)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 20</i>	5,176	397	12,198	307
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	115,128	4,420	265,575	3,614
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	65,220	(273)	213,898	(759)

\*Previous day preliminary data as of 5/29/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 340C</i>	3,247	12,468	+ 1,215
<i>CN 320P</i>	3,005	18,172	+ 664
<i>CN 320C</i>	2,467	16,793	- 133
<i>CN 310P</i>	2,393	13,595	+ 339
<i>BOU 260P</i>	2,352	2,468	+ 1,577
<i>SN 830P</i>	2,040	5,524	+ 447
<i>CZ 400C</i>	1,773	23,807	+ 218
<i>SX 900C</i>	1,685	16,146	+ 316
<i>CN 330C</i>	1,566	12,290	+ 448
<i>SN 880C</i>	1,540	9,818	+ 363
<i>SN 800P</i>	1,482	12,192	- 279
<i>SN 850C</i>	1,455	6,706	+ 649
<i>WZ 450P</i>	1,336	996	- 317
<i>WZ 500P</i>	1,252	10,155	- 98
<i>CU 320P</i>	1,225	8,892	+ 5

\*Previous day preliminary data as of 5/29/2020

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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## 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	(15)	106	SOUTHERN RICE HARRISBURG, AR
Ethanol	0	23	

Source: CBOT, Reuters and FI

## USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		5/21/2020	5/21/2020	Last Week	Last Week	5/23/2019	
<b>Beans</b>	2019-20	<b>644.3</b>	400-900	2017-18	1205.0	455.8	
	2020-21	<b>203.0</b>	200-500	2019-20	464.0	22.0	
<b>Meal</b>	2019-20	<b>127.2</b>	100-350	Sales	198.8	Sales	183.9
	2020-21	<b>44.8</b>	0-50				
	Shipments	<b>225.1</b>	NA	Shipments	208.9	Shipments	243.1
<b>Oil</b>	2019-20	<b>56.7</b>	5-30	Sales	62.1	Sales	35.1
	2020-21	<b>0.0</b>	0-5				
	Shipments	<b>28.8</b>	NA	Shipments	11.7	Shipments	18.9
<b>Corn</b>	2019-20	<b>427.2</b>	500-1000	2017-18	884.2	906.8	
	2020-21	<b>46.5</b>	50-300	2019-20	-29.3	76.5	
<b>Wheat</b>	2019-20	<b>209.8</b>	50-300	2019-20	175.8	153.0	
	2020-21	<b>496.5</b>	100-300	2020-21	252.4	411.8	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	<b>Soybeans mil bu</b>	1549	1696	-147	-8.7%	92.5%	97.0%	94.7%	98.1%
2019-20	<b>SoyOil MT</b>	1141	741	400	53.9%	98.6%	84.2%	79.0%	78.4%
2019-20	<b>SoyMeal MT</b>	9964	10895	-931	-8.5%	81.7%	88.6%	85.8%	92.2%
2019-20	<b>Corn mil bu</b>	1568	1899	-331	-17.4%	88.4%	92.0%	87.8%	91.4%
2019-20	<b>Wheat mil bu</b>	983	951	33	3.5%	101.4%	101.5%	96.2%	99.3%

Source: Futures International and USDA

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## U.S. Wheat Export Sales for the Week Ending 05/21/2020

	(000 tons)									WKLY RATE TO REACH Proj.
	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	95.6	995.3	1167.9	270.5	9038.9	8229.9	10034.2	9397.8	10070.8	42.7
SRW	-5.5	175.3	233.0	13.0	2268.0	3129.1	2443.3	3362.1	2585.7	166.2
HRS	88.2	1121.8	539.9	152.1	6840.9	6612.5	7962.7	7152.4	7485.0	-557.3
WHITE	50.2	705.3	432.6	86.9	4654.7	5019.3	5360.0	5451.9	5171.5	-219.9
DURUM	-18.7	43.4	27.9	38.7	922.0	476.0	965.4	503.9	1088.7	143.9
TOTAL	209.8	3041.1	2401.4	561.2	23724.5	23466.7	26765.6	25868.1	26401.7	-424.5

Source: Futures International and USDA

## Macros

Prices as 5/29/20 8:26 AM

	Month	Price	Change
USD	Index	98.233	(0.150)
EUR/USD	Spot	1.1108	0.003
USD/BRL	Bid	5.4334	0.029
BITCOIN	BTCc1	\$9,435	(\$15)
WTI Crude	JUL0	33.06	(0.650)
Brent	JUL0	34.68	(0.610)
Nat Gas	JUL0	1.810	(0.017)
DJ Mini	JUN0	25232	(225)
US 10-Yr	JUN0	139 7/32	8/32
Gold	JUN0	1725.7	12.400

Source: FI and Reuters

## Corn.

- Corn futures are seeing their best weekly gain in 11 months, according to Bloomberg.
- Corn was near unchanged earlier this morning. Short covering could continue during the day session. A higher close would extend the winning streak to 5 days.
- A lower close is not out of the question. President Trump will speak later today about China.
- China sold 4 million tons of corn on Thursday at an average price of 1,765 yuan per ton.
- (Reuters) - China may reduce its imports of agricultural products from the United States if Washington issues a severe response to Beijing's push to impose national security laws on Hong Kong, three sources said.
- USDA export sales for corn of 427,200 tons were below expectations and down from 884,200 tons previous week.
- Weekly US ethanol production increased 61,000 barrels to 724k, highest since late March but well below the Jan-Feb average of about 1.05 million. Gasoline supplied increased from the previous week but is still well below average. Ethanol stocks fell 450,000 barrels to 23.176 million, a considerable drop from where they peaked at 27.689 million on 4/17.

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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### Corn Export Developments

- Under the 24-hour reporting system, private exporters sold 101,600 tons of corn to unknown for 2019-20 delivery.

### Soybean complex.

- Today might be one of those headlines driven trade. Soybeans are lower on US-China tensions and lack of China buying of US soybeans, same theme as yesterday.
- China was said to pick up another US soybean cargo on Friday. Under the 24-hour announcement system, China bought 132,000 tons of soybeans, split between crop years.
- US producers are reserved sellers as plantings continue and stimulus checks are mailed.
- USDA export sales posted 644,300 tons for current crop year soybeans, well below 1.205 million tons previous week. New-crop sales were only 203,000 tons, bearish in my opinion as traders are looking for China to buy for Q4. Soybean meal sales were lackluster, but soybean oil sales were good at 56,700 tons (2019-20).
- UGA sees Ukraine's soybean production at 4.225 million tons, up from 3.713 million in 2019.
- Rotterdam vegetable oil prices were 7-10 euros lower, and meal 1 euro higher from the previous session.
- Offshore values this morning were leading CBOT soybean oil 41 points higher (57 higher for the week) and meal \$1.70 lower (\$0.30 higher for the week).
- China

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

		29-May	28-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4549	4546	+3	0.1%
Soybean Meal	SEPO	2793	2814	-21	-0.7%
Soybean Oil	SEPO	5600	5536	+64	1.2%
China Palm Oil	SEPO	4740	4740	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEPO	-2.56	-2.56	-0.01	
CNY/MT	SEPO	-1320.57	-1312.39	-8.18	
Corn (DCE) CNY/MT	SEPO	2074	2057	+17	0.8%
Wheat (ZCE) CNY/MT	SEPO	2481	2485	-4	-0.2%

- China cash crush margins as of this morning, using our calculation, were 67 cents per bushel (87 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.
- Malaysian palm: Up 10 percent in May.

#### MALAYSIA PALM OIL

Futures MYR/MT	AUG0	2292	2268	+24	\$528
RBD Olien Cash USD/MT	Aug20	\$553.00	\$545.50	+7.50	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$93	-\$1	

### Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters sold 132,000 tons of soybeans to China, split between crop years.

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

USDA Monthly Soybean Crush and Soybean Oil Stocks							
							FI
	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>171.5</b>	<b>174.6</b>	<b>184.7</b>	<b>188.8</b>	<b>175.3</b>	<b>192.1</b>	-
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	
FI Estimate	170.2	175.7	185.7	187.9	178.9	191.5	<b>182.8</b>
Soybean oil Production million pounds	1,989	2,000	2,111	2,154	2,000	2,201	
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,258</b>	<b>1,880</b>	<b>2,134</b>	<b>2,351</b>	<b>2,377</b>	<b>2,328</b>	
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	
FI Estimate	2,290	1,845	2,100	2,500	2,400	2,372	<b>2,350</b>
Soybean oil yield pounds per bushel	11.60	11.45	11.43	11.41	11.41	11.46	
Soybean meal production 000 short tons	4,023	4,112	4,338	4,426	4,123	4,518	
Soybean meal stocks 000 short tons	385	467	377	345	442	415	
Soybean meal yield pounds per bushel	46.90	47.09	46.96	46.89	47.04	47.03	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters ave. NA)

## Wheat

- US wheat futures are unchanged to higher on short covering, lower USD, and one-point decline in French wheat ratings to 56 percent, a 9-year low. French winter barley was unchanged at 52 percent and spring fell to 56 percent from 58 percent. Despite the US southern Plains seeing wheat crop problems, we think US conditions could be up 2 points when updated Monday.
- USDA reported 209,800 tons of old crop wheat were committed per export sales as the crop-year winds down. New-crop was a healthy 498,500 tons, but new-crop commitments total 3.033 million tons, down from 3.734 million tons year earlier.
- Ukraine announced they will allow exporters to export without restrictions for the next two months.
- Ukraine 2019-20 grain exports hit a record 54.1 million tons, up 17 percent from previous season, according to crop year to date data from the AgMin arm. 20.2 million tons includes wheat and 28.4 million tons corn.
- SovEcon estimated Russian wheat exports for 2020-21 at 36.8 million tons, up 3 million from 2019-20.
- Argentina is 13.4 percent complete on wheat plantings, according to the BA Grains exchange. 21 MMT production was projected.
- Asian buyers may return to the market after slowing imports over the past two months from coronavirus lockdowns, according to Reuters.
- Bulgaria may produce 5 million tons of wheat in 2020, down from 6.1 million tons in 2019 but enough to meet consumption of 1.8 million tons and keep their status as a net exporter.
- Paris December wheat futures were up 0.50 euro early this morning at 189.75 euros.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
SEPO	187.00	(0.25)	5842	JUL0	514.50	0.00	8172
DECO	189.50	0.25	7630	SEPO	517.75	0.00	3655
MAR1	191.00	(0.25)	283	DECO	527.00	0.75	2103

*Export Developments.*

- Thailand passed on 227,500 tons of feed wheat for Aug-Oct shipment. Lowest offer was \$215/ton c&f.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

**Rice/Other**

- South Korea bought 40,000 tons of rice from China that was set to close May 13 at \$845.47 and \$845.26 c&f. They were in for 77,100 tons initially.
- The Philippines seeks 300,000 tons of rice on June 8.



**U.S. EXPORT SALES FOR WEEK ENDING 5/21/2020**

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	95.6	995.3	1,167.9	270.5	9,038.9	8,229.9	237.6	1,308.7
SRW	-5.5	175.3	233.0	13.0	2,268.0	3,129.1	47.9	385.7
HRS	88.2	1,121.8	539.9	152.1	6,840.9	6,612.5	95.3	648.0
WHITE	50.2	705.3	432.6	86.9	4,654.7	5,019.3	91.8	447.4
DURUM	-18.7	43.4	27.9	38.7	922.0	476.0	24.0	243.0
TOTAL	209.8	3,041.1	2,401.4	561.2	23,724.5	23,466.7	496.5	3,032.9
BARLEY	0.2	9.7	19.3	0.3	40.6	42.0	0.0	31.0
CORN	427.2	12,170.5	8,646.5	1,061.2	27,667.8	39,600.6	46.5	3,385.0
SORGHUM	180.9	1,322.3	525.0	141.4	2,531.1	1,034.7	0.0	195.0
SOYBEANS	644.3	6,719.2	11,825.0	331.8	35,442.9	34,346.9	203.0	2,332.4
SOY MEAL	127.2	2,152.6	2,789.4	225.1	7,811.7	8,105.7	44.7	279.8
SOY OIL	56.6	324.1	165.2	28.8	816.6	575.9	0.0	11.0
RICE								
L G RGH	4.3	266.0	246.4	0.6	1,217.2	1,052.8	0.0	0.0
M S RGH	0.0	36.9	35.4	0.3	59.5	64.2	0.0	0.0
L G BRN	0.3	20.4	4.1	0.4	46.8	36.8	0.0	0.0
M&S BR	0.0	56.6	7.7	0.4	59.6	139.0	0.0	0.0
L G MLD	2.0	48.0	93.9	20.2	806.0	702.0	0.0	0.0
M S MLD	1.9	173.5	183.3	7.3	539.1	446.1	0.0	0.0
TOTAL	8.5	601.4	570.9	29.1	2,728.2	2,441.0	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	44.6	5,258.3	4,930.9	267.4	11,077.5	9,980.0	171.9	2,821.9
PIMA	10.1	145.2	188.4	1.4	411.6	520.5	0.0	33.8

**Export Sales Highlights**

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

This summary is based on reports from exporters for the period May 15-21, 2020.

- **Wheat:** Net sales of 209,800 metric tons for 2019/2020 were up 19 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Vietnam (60,000 MT), Venezuela (33,000 MT, all late – see below), Japan (31,400 MT, including decreases of 500 MT), Brazil (30,000 MT), and Ecuador (22,800 MT), were offset by reductions for Colombia (5,500 MT), Panama (2,000 MT), and Guatemala (1,000 MT). For 2020/2021, net sales of 496,500 MT primarily for Japan (96,700 MT), South Korea (90,200 MT), the Philippines (62,000 MT), Indonesia (60,000 MT), and South Africa (53,000 MT), were offset by reductions for the Dominican Republic (800 MT). Exports of 561,200 MT were up 53 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (166,400 MT), Japan (92,400 MT, late 36,500 MT – see below), the Philippines (57,800 MT), Taiwan (51,000 MT), and Mexico (41,700 MT). *Late Reporting:* For 2019/2020, net sales totaling 33,000 MT were reported late. These sales were reported for Venezuela. For 2019/2020, exports totaling 127,200 MT were reported late. The destinations were to Japan (36,500 MT), Venezuela (33,000 MT), Nigeria (32,200 MT), Italy (19,200 MT), and Spain (6,300 MT).
- **Corn:** Net sales of 427,200 MT for 2019/2020 were down 52 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Japan (171,300 MT, including 44,800 MT switched from unknown destinations and decreases of 62,100 MT), Israel (87,700 MT, including 60,000 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (80,400 MT, including decreases of 2,600 MT), South Korea (63,700 MT, including decreases of 1,400 MT), and Colombia (44,300 MT, including decreases of 5,000 MT), were offset by reductions primarily for unknown destinations (164,800 MT) and El Salvador (33,300 MT). For 2020/2021, net sales of 46,500 MT were for unknown destinations (30,000 MT), El Salvador (15,000 MT), and Nicaragua (1,500 MT). Exports of 1,061,200 MT were down 16 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (321,200 MT), Japan (260,000 MT), Colombia (142,300 MT), Israel (110,700 MT), and Honduras (33,500 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 712,000 MT is for South Korea (452,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT). *Export Adjustments:* Accumulated exports of corn to South Korea were adjusted down 67,350 MT for week ending April 16<sup>th</sup>. These exports were reported in error.
- **Barley:** Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 300 MT were down 54 percent from the previous week and 31 percent from the prior 4-week average. The destination was Taiwan.
- **Sorghum:** Net sales of 180,900 MT for 2019/2020 were up noticeably from the previous week and up 65 percent from the prior 4-week average. Increases were for China (180,100 MT, including 66,000 MT switched from unknown destinations) and unknown destinations (800 MT). Exports of 141,400 MT were down 46 percent from the previous week and 17 percent from the prior 4-week average. The destination was China.
- **Rice:** Net sales of 8,500 MT for 2019/2020--a marketing-year low--were down 93 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Mexico (4,400 MT), Canada (1,700 MT), Japan (700 MT), Saudi Arabia (700 MT), and Honduras (500 MT), were offset by reductions for Haiti (200 MT). Exports of 29,100 MT were down 76 percent from the previous week and 59 percent from the prior 4-week average. The destinations were primarily to Haiti (15,100 MT), Mexico (3,500 MT), Canada (2,600 MT), Japan (2,500 MT), and South Korea (2,300 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 100 MT, all Canada. *Export Adjustments:* Accumulated exports of long grain, milled rice to Guatemala were adjusted down 12,000 MT for week ending December 26<sup>th</sup>. The correct destination is Colombia and will be included in next week's report.
- **Soybeans:** Net sales of 644,300 MT for 2019/2020 were down 47 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for China (192,400 MT, including decreases of 600 MT), Mexico (175,000 MT, including 47,500 MT switched from unknown destinations and decreases of 900 MT), unknown destinations (104,400 MT), Egypt (49,000 MT, including 50,000 MT switched from unknown destinations and decreases of 1,000 MT), and Japan (35,900 MT, including decreases of 5,300 MT), were offset by reductions for Colombia (400 MT). For 2020/2021, net sales of 203,000 MT were for China (200,000 MT) and Japan (3,000 MT). Exports of 331,800 MT--a marketing-year low--were down 34 percent from the previous week

and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (116,400 MT), Japan (60,900 MT), Egypt (49,000 MT), Indonesia (45,700 MT), and Malaysia (23,500 MT). *Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

- **Soybean Cake and Meal:** Net sales of 127,200 MT for 2019/2020 were down 36 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Colombia (54,000 MT, late 13,800 – see below), Mexico (31,900 MT), El Salvador (13,100 MT), Venezuela (11,000 MT, all late – see below), and Canada (9,600 MT, including decreases of 600 MT). For 2020/2021, net sales of 44,700 MT primarily for unknown destinations (33,200 MT), Japan (6,400 MT), El Salvador (6,000 MT), Jamaica (5,000 MT), and Guatemala (2,000 MT), were offset by reductions for Colombia (9,000 MT). Exports of 225,100 MT were up 8 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (66,900 MT), the Philippines (47,600 MT), Colombia (31,400 MT), Canada (20,900 MT), and Morocco (15,300 MT). *Late Reporting:* For 2019/2020, net sales totaling 24,800 MT were reported late. These sales were reported for Colombia (13,800 MT) and Venezuela (11,000 MT). For 2019/2020, exports totaling 24,800 MT of were reported late. The destinations were to Colombia (13,800 MT) and Venezuela (11,000 MT).
- **Soybean Oil:** Net sales of 56,600 MT for 2019/2020 were primarily for Colombia (26,000 MT), South Korea (19,500 MT), Venezuela (6,000 MT), Guatemala (2,900 MT), and Haiti (700 MT). Exports of 28,800 MT were up noticeably from the previous week, but down 6 percent from the prior 4-week average. The destinations were to Morocco (17,000 MT), Tunisia (7,000 MT), Costa Rica (3,000 MT), Mexico (1,300 MT), and Canada (300 MT).
- **Cotton:** Net sales of 44,600 RB for 2019/2020 were down 65 percent from the previous week and 85 percent from the prior 4-week average. Increases for China (58,600 RB), Vietnam (34,000 RB, including decreases of 6,300 RB), and Germany (200 RB), were offset by reductions primarily for Pakistan (12,100 RB), Thailand (9,200 RB), Turkey (8,800 RB), South Korea (7,400 RB), and Mexico (6,400 RB). For 2020/2021, net sales of 171,900 RB were primarily for China (113,200 RB), Turkey (24,600 RB), Pakistan (11,400 RB), Thailand (9,700 RB), and South Korea (9,400 RB), were offset by reductions for Mexico (4,300 RB). Exports of 267,400 RB were up 6 percent from the previous week, but down 4 percent from the prior 4-week average. Exports were primarily to Vietnam (84,300 RB), China (55,300 RB), Pakistan (52,900 RB), Turkey (30,500 RB), and South Korea (10,500 RB). Net sales of Pima totaling 10,100 RB were up noticeably from the previous week and from the from the prior 4-week average. Increases were primarily for China (9,600 RB), Turkey (300 RB), and South Korea (200 RB). Exports of 1,400 RB were down 70 percent from the previous week and 76 percent from the prior 4-week average. The destinations were primarily to Pakistan (700 RB), Vietnam (300 RB), and India (200 RB). *Exports for Own Account:* For 2019/2020, new exports for own account totaling 11,300 RB were to Vietnam. The current exports for own account outstanding balance of 31,800 RB is for Vietnam (11,900 RB), China (10,700 RB), Indonesia (8,200 RB), and Bangladesh (1,000 RB).
- **Hides and Skins:** Net sales of 433,000 pieces for 2020 were up 22 percent from the previous week and 46 percent from the prior 4-week average. Increases were reported for China (381,000 whole cattle hides, including decreases of 10,400 pieces), South Korea (43,000 whole cattle hides, including decreases of 700 pieces), Mexico (8,700 whole cattle hides, including decreases of 100 pieces), Indonesia (300 whole cattle hides, including decreases of 500 pieces), and Thailand (100 whole cattle hides, including decreases of 300 pieces), were offset by reductions for Japan (100 whole cattle hides). Exports of 447,900 pieces reported for 2020 were up 7 percent from the previous week and 14 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (361,200 pieces), South Korea (44,000 pieces), Thailand (16,100 pieces), Indonesia (8,600 pieces), and Mexico (7,100 pieces).
- **Net sales of 122,900 wet blues** for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases reported for Mexico (54,000 grain splits), Italy (51,100 unsplit, including decreases of 400 unsplit), Thailand (16,200 unsplit, including decreases of 500 grain splits), and South Korea (4,100 grain splits), were offset by reductions for India (1,900 grain splits) and China (100 unsplit). Exports of 89,600 wet blues for 2020 were up 45 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Italy (49,600 unsplit), Mexico (11,900 grain splits), Thailand (10,200 unsplit), South Korea (8,100 grain splits), and Vietnam (4,500 unsplit). Net sales of 179,300 splits were for China (94,900 pounds) and Vietnam

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

(84,400 pounds). Exports of 113,100 pounds were to Vietnam.

- **Beef:** Net sales of 11,500 MT reported for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for South Korea (5,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 500 MT), China (1,600 MT), Taiwan (600 MT, including decreases of 200 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions for Mexico (300 MT) and Chile (100 MT). Exports of 11,300 MT were up 3 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Japan (4,500 MT), South Korea (3,100 MT), Hong Kong (1,200 MT), Taiwan (900 MT), and Canada (400 MT).
- **Pork:** Net sales of 20,600 MT reported for 2020 were primarily for Mexico (9,000 MT, including decreases of 300 MT), China (6,100 MT, including decreases of 700 MT), Canada (2,200 MT, including decreases of 300 MT), Japan (2,200 MT, including decreases of 500 MT), and Albania (400 MT). Exports of 34,500 MT were down 31 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (15,200 MT), Mexico (8,400 MT), Japan (2,800 MT), South Korea (2,000 MT), and Canada (1,800 MT).

#### FOREIGN AGRICULTURAL SERVICE/USDA

#### SUMMARY OF EXPORT TRANSACTIONS REPORTED UNDER THE DAILY SALES REPORTING SYSTEM FOR PERIOD ENDING MAY 21, 2020

COMMODITY (MT)	MARKETING YEAR	DESTINATION	QUANTITY
SOYBEANS MT 1/	2019/2020	CHINA	60,000
SOYBEANS MT 1/	2020/2021	CHINA	66,000

1/ Export sales.

**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual</b>	Trade Estimates*		<b>Last Week</b>		<b>Year Ago</b>
		<b>5/21/2020</b>	5/21/2020		Last Week		5/23/2019
<b>Beans</b>	2019-20	<b>644.3</b>	400-900	2017-18	1205.0		455.8
	2020-21	<b>203.0</b>	200-500	2019-20	464.0		22.0
<b>Meal</b>	2019-20	<b>127.2</b>	100-350	Sales	198.8	Sales	183.9
	2020-21	<b>44.8</b>	0-50				
	Shipments	<b>225.1</b>	NA	Shipments	208.9	Shipments	243.1
<b>Oil</b>	2019-20	<b>56.7</b>	5-30	Sales	62.1	Sales	35.1
	2020-21	<b>0.0</b>	0-5				
	Shipments	<b>28.8</b>	NA	Shipments	11.7	Shipments	18.9
<b>Corn</b>	2019-20	<b>427.2</b>	500-1000	2017-18	884.2		906.8
	2020-21	<b>46.5</b>	50-300	2019-20	-29.3		76.5
<b>Wheat</b>	2019-20	<b>209.8</b>	50-300	2019-20	175.8		153.0
	2020-21	<b>496.5</b>	100-300	2020-21	252.4		411.8

Source: FI & USDA \*Reuters estimates

n/c= New Crop



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/21/2020			ACTUAL This Week			5/14/2020 Last Week			5/23/2019 Year Ago		
<b>Beans</b>	19/20	650-900		19/20	<b>644.3</b>		19/20	1,205.0		18/19	455.8	
	n/c	200-500		n/c	<b>203.0</b>		n/c	464.0		n/c	22.0	
				Sales to China 192.4			Sales to China 737.4			Sales to China 135.7		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	19-20	100-200	100-200	19/20	<b>127.2</b>		19/20	198.8	208.9	18/19	183.9	243.1
	n/c	0-50		n/c	<b>44.8</b>		0.0		n/c	65.0		
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	19-20	15-30	10-20	19/20	<b>56.7</b>		19/20	62.1	11.7	18/19	35.1	18.9
	n/c	0-5		n/c	<b>0.0</b>		0.5		n/c	0.0		
			Sales to China 0.0			Sales to China 20.0			Sales to China 0.0			
<b>Corn</b>	19/20	700-1050		19/20	<b>427.2</b>		19/20	884.2		18/19	906.8	
	n/c	50-150		n/c	<b>46.5</b>		n/c	<b>(29.3)</b>		n/c	76.5	
				Sales to China 9.9			Sales to China 3.6			Sales to China <b>(2.3)</b>		
<b>Wheat</b>	19/20	50-150		19/20	<b>209.8</b>		19/20	175.8		18/19	153.0	
	n/c	100-300		n/c	<b>496.5</b>		n/c	252.4		n/c	411.8	

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>	1549	1696	-147	-8.7%	92.5%	97.0%	94.7%	98.1%
2019-20	<b>SoyOil MT</b>	741	875	-134	-15.3%	98.6%	84.2%	79.0%	78.4%
2019-20	<b>SoyMeal MT</b>	10895	10908	-13	-0.1%	81.7%	88.6%	85.8%	92.2%
2019-20	<b>Corn mil bu</b>	1568	1899	-331	-17.4%	88.4%	92.0%	87.8%	91.4%
2019-20	<b>Wheat mil bu</b>	983	951	33	3.5%	101.4%	101.5%	96.2%	99.3%

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
	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
	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	12.2	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	23.7	14.3	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
	Crop year to date sales	1549.2	1696.2	2020.8	2124.6	1726.7	1834.9	1650.8	1343.7	1327.8	1525.4	1407.1	1241.3	1091.9	1063.7	848.2	1066.8	882.2	1027.3	1027.9
	Average weekly sales																			
	rate to reach proj total	8.5	3.5	7.6	2.8	14.5	0.5	-0.9	-1.8	2.5	-1.6	6.2	2.5	4.5	3.5	6.2	2.0	0.3	1.1	2.4
	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	92.5	97.0	94.7	98.1	88.9	99.6	100.8	102.0	97.3	101.6	93.9	97.1	94.2	95.3	90.2	97.2	99.5	98.4	96.6
	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	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	
18	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	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2	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	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales	9964.2	10895.0	10907.9	9686.1	9409.4	10548.9	9484.2	9199.7	6555.2	7023.3	8706.7	6273.9	6433.5	6032.0	5217.3	5010.7	3986.3	5120.2	6438.0	
Average weekly sales																				
***rate to reach proj total	125.3	78.5	101.2	45.9	80.4	75.2	55.5	52.6	127.9	68.0	79.4	80.3	109.2	109.5	116.7	92.3	39.4	19.1	20.9	
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	81.7	88.6	85.8	92.2	86.8	88.7	90.5	90.7	74.2	85.3	86.0	81.4	76.7	75.5	71.5	75.2	85.0	93.8	94.5	

\*\*\*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	194.1	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
18	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	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	28-May																			
	4-Jun																			
	11-Jun																			
	18-Jun																			
	25-Jun																			
Crop year to date sales	1140.7	741.0	875.1	909.3	888.8	704.8	649.9	839.9	433.2	1206.8	1187.9	682.5	1004.6	408.8	278.6	386.5	231.1	700.2	723.7	
Average weekly sales																				
rate to reach proj total	0.9	7.8	13.1	14.0	7.2	11.7	11.3	7.9	12.9	14.5	18.8	17.5	17.7	24.8	13.7	12.0	10.8	18.3	23.5	
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	98.6	84.2	79.0	78.4	87.4	77.1	76.3	85.6	65.2	82.3	78.0	68.6	76.1	48.0	53.3	64.4	54.4	68.2	63.3	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	260.8	565.7	360.6	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
5-Sep	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
12-Sep	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
19-Sep	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
26-Sep	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
3-Oct	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
10-Oct	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
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
15	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	26.8
	21-Nov	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	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	23.7
	19-Dec	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	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	43.5	43.4	26.3	45.2	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	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	44.5
	28-May																		
	4-Jun																		
	11-Jun																		
	18-Jun																		
	25-Jun																		
Crop year to date sales	1568.3	1899.4	2141.4	2096.6	1644.2	1692.6	1795.1	680.1	1504.3	1693.2	1756.8	1586.7	2285.5	1946.1	1772.2	1554.4	1763.6	1352.8	1596.8
Average weekly sales																			
rate to reach proj total	13.9	11.1	20.0	13.3	17.3	11.7	8.4	3.4	2.6	9.5	15.0	17.7	10.2	12.0	24.3	17.7	9.2	15.8	20.7
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	88.4	92.0	87.8	91.4	86.5	90.7	93.5	93.2	97.5	92.3	88.7	85.8	93.8	91.6	83.0	85.5	92.8	85.2	83.8
Sold as of around Sep 1 %	14.7	27.4	14.8	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA





## U.S. Wheat Export Sales for the Week Ending 05/21/2020

	(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	95.6	995.3	1167.9	270.5	9038.9	8229.9	10034.2	9397.8	10070.8	42.7
SRW	-5.5	175.3	233.0	13.0	2268.0	3129.1	2443.3	3362.1	2585.7	166.2
HRS	88.2	1121.8	539.9	152.1	6840.9	6612.5	7962.7	7152.4	7485.0	-557.3
WHITE	50.2	705.3	432.6	86.9	4654.7	5019.3	5360.0	5451.9	5171.5	-219.9
DURUM	-18.7	43.4	27.9	38.7	922.0	476.0	965.4	503.9	1088.7	143.9
TOTAL	209.8	3041.1	2401.4	561.2	23724.5	23466.7	26765.6	25868.1	26401.7	-424.5

Source: Futures International and USDA

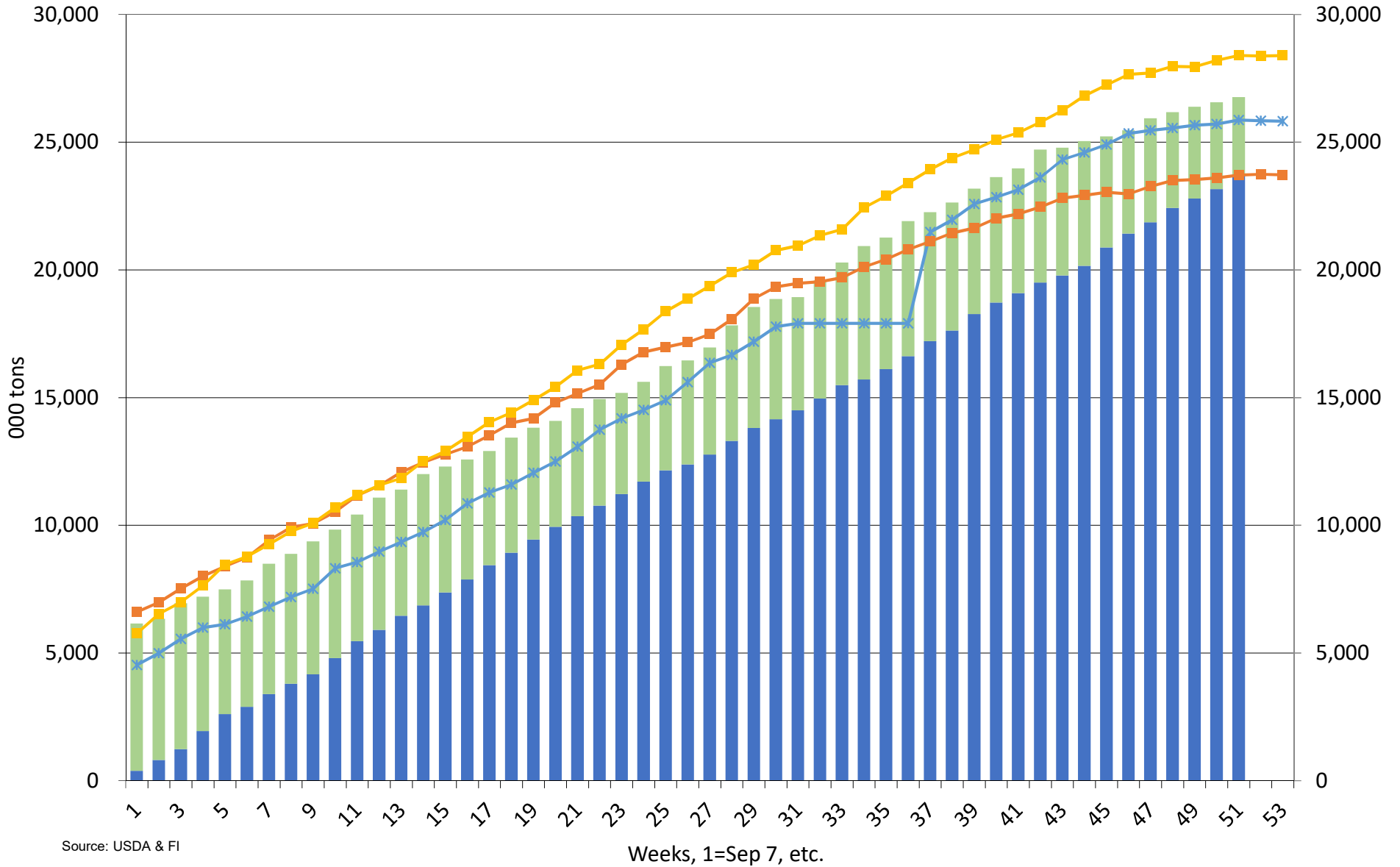
## U.S. Wheat Export Sales for the Week Ending 05/21/2020

	(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	3.5	36.6	42.9	9.9	332.1	302.4	368.7	345.3	370	1.5
SRW	-0.2	6.4	8.6	0.5	83.3	115.0	89.8	123.5	95	6.1
HRS	3.2	41.2	19.8	5.6	251.4	243.0	292.6	262.8	275	-20.5
WHITE	1.8	25.9	15.9	3.2	171.0	184.4	196.9	200.3	190	-8.1
DURUM	-0.7	1.6	1.0	1.4	33.9	17.5	35.5	18.5	40	5.3
TOTAL	7.7	111.7	88.2	20.6	871.7	862.3	983.5	950.5	970	-15.7

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

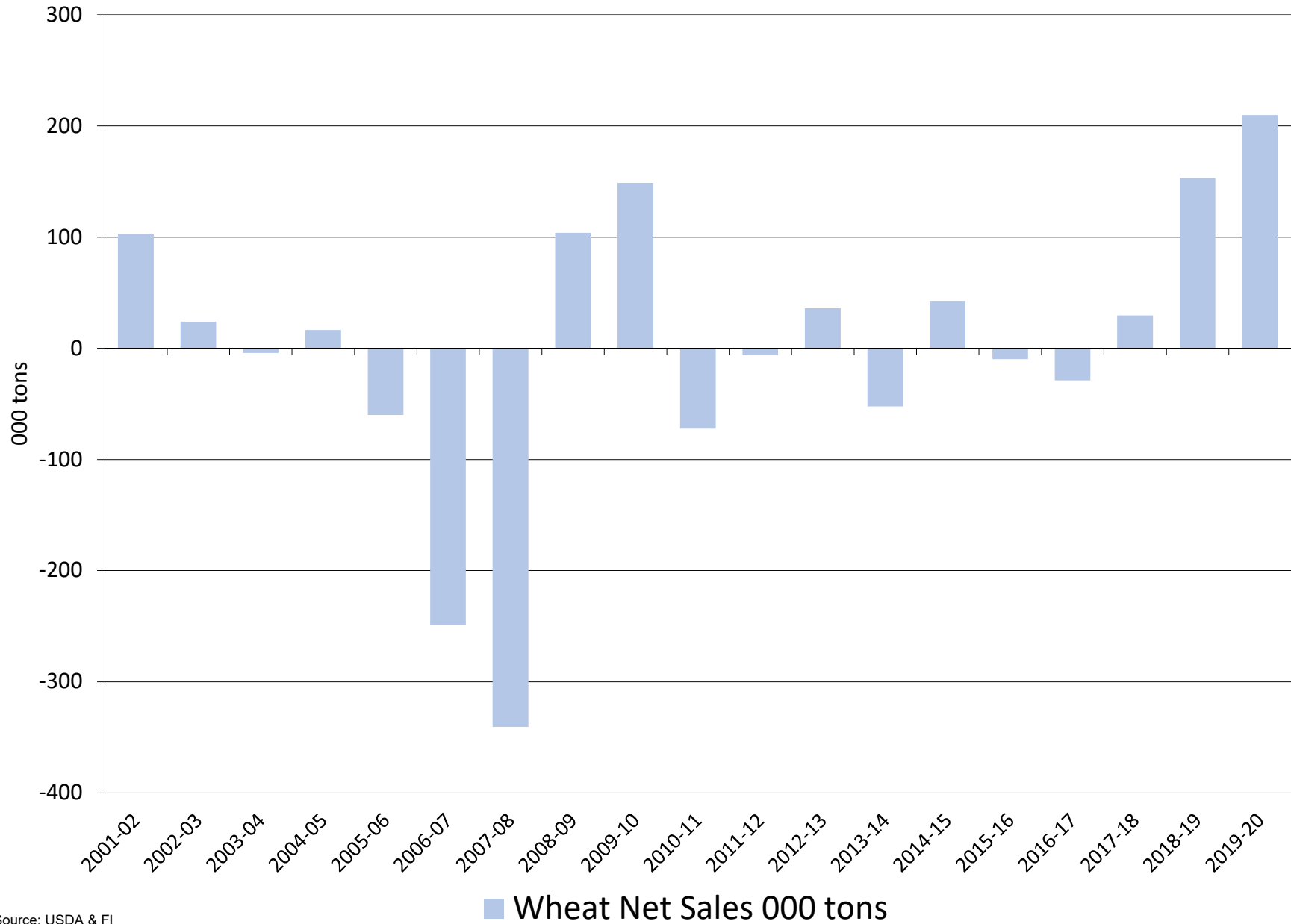
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

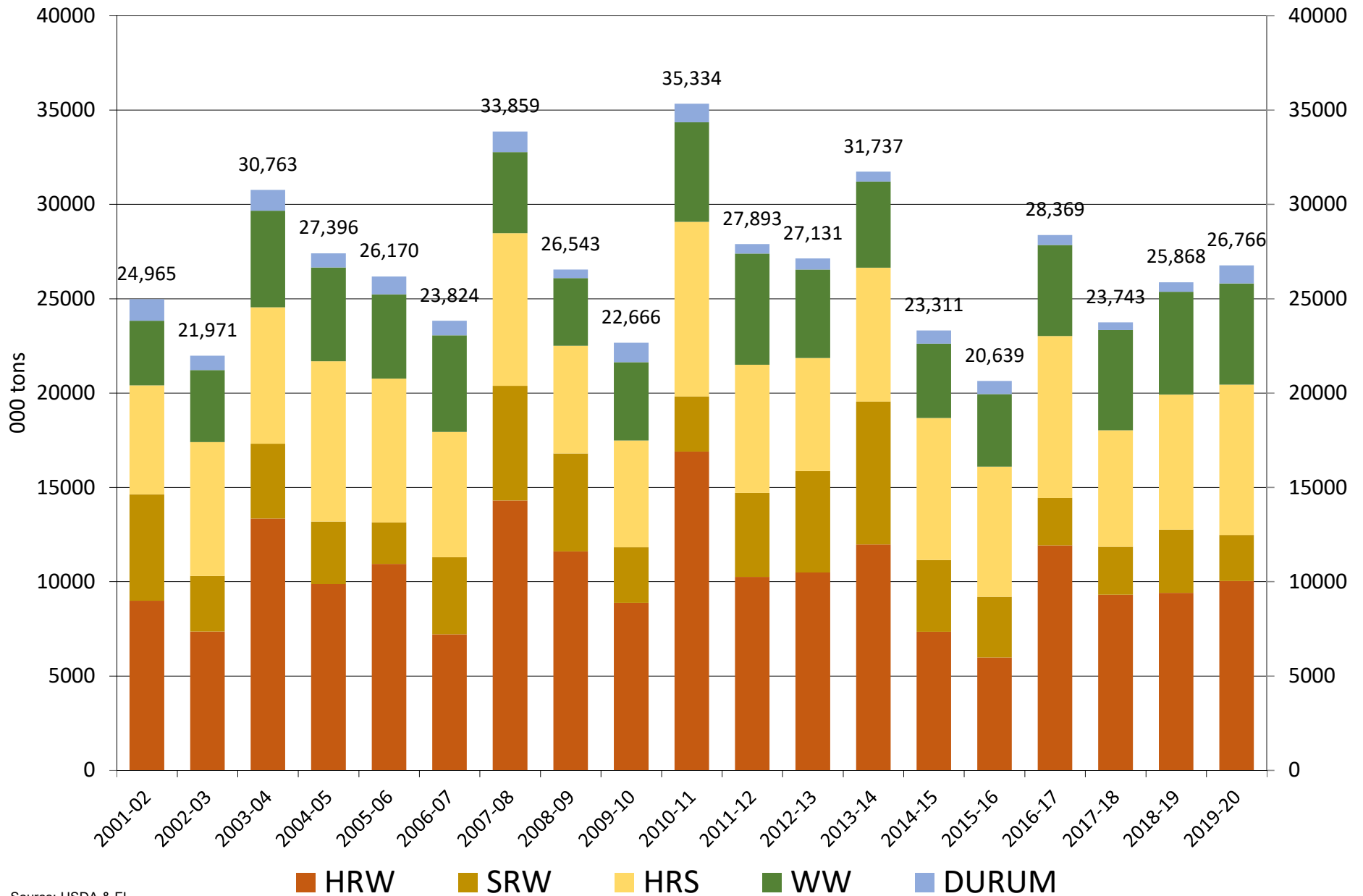
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

# US all wheat export sales for the week ending on or near 05/24/2020



Source: USDA & FI

## US all wheat export commitments on or near 05/24/2020

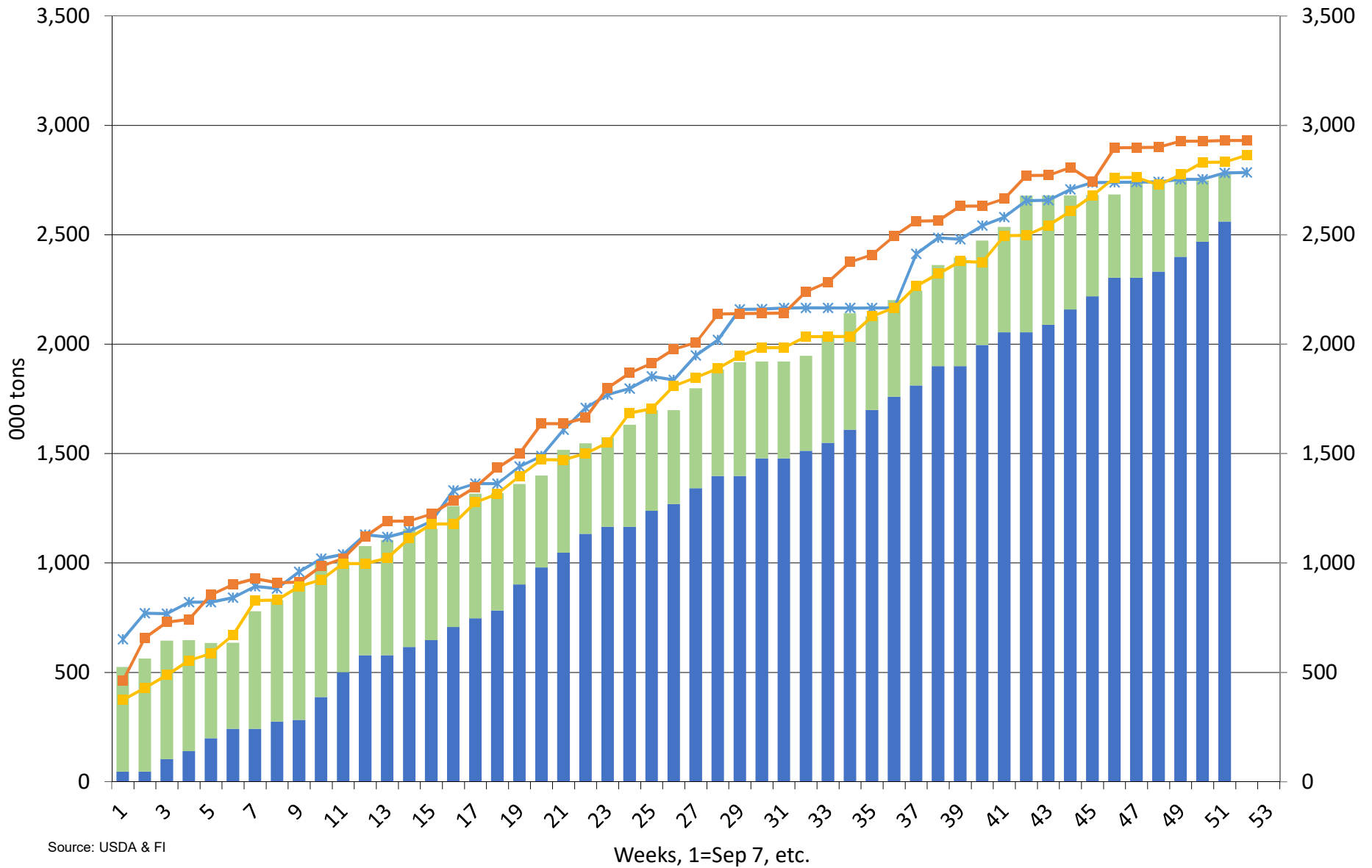


Source: USDA & FI



# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



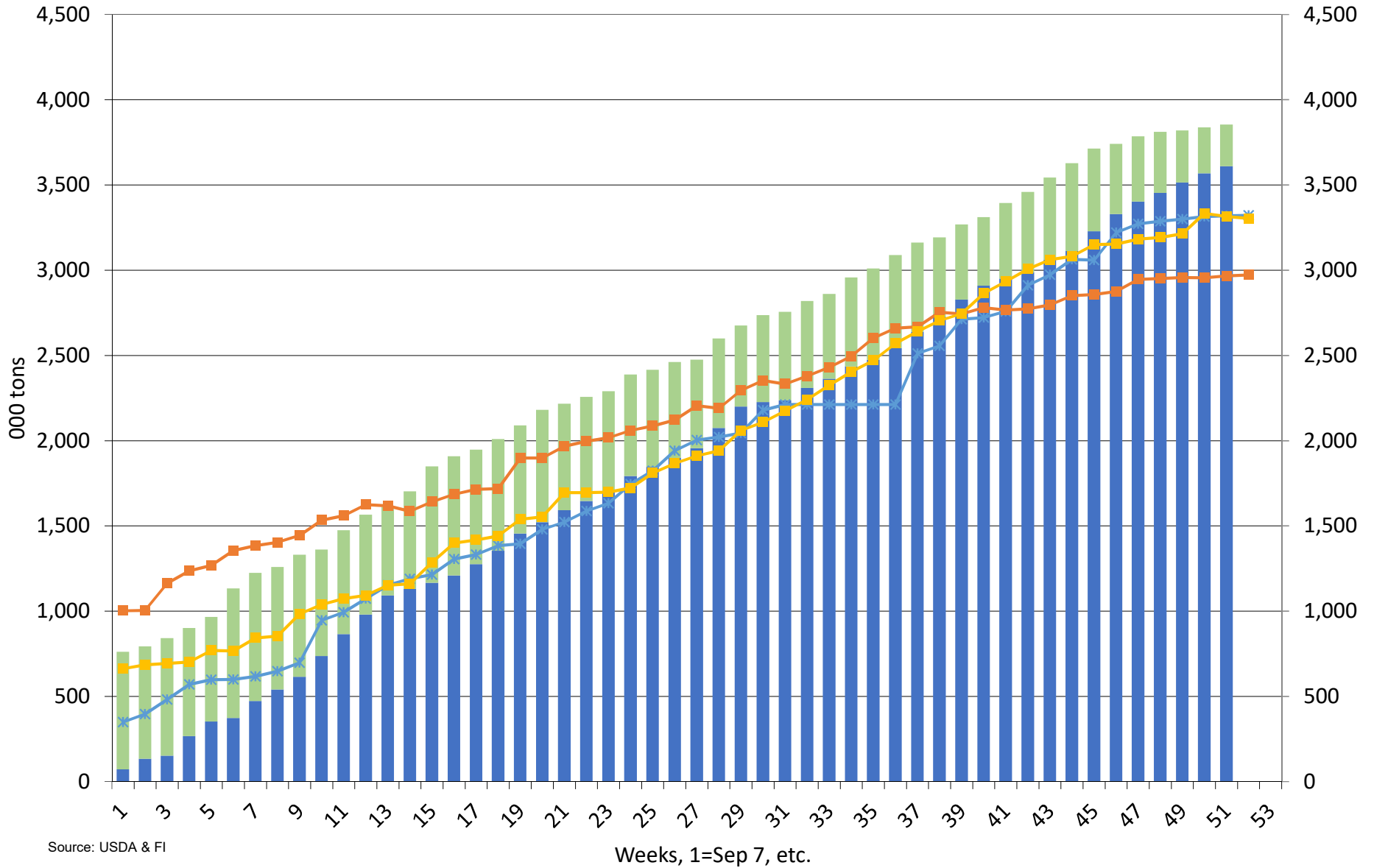
Source: USDA & FI

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



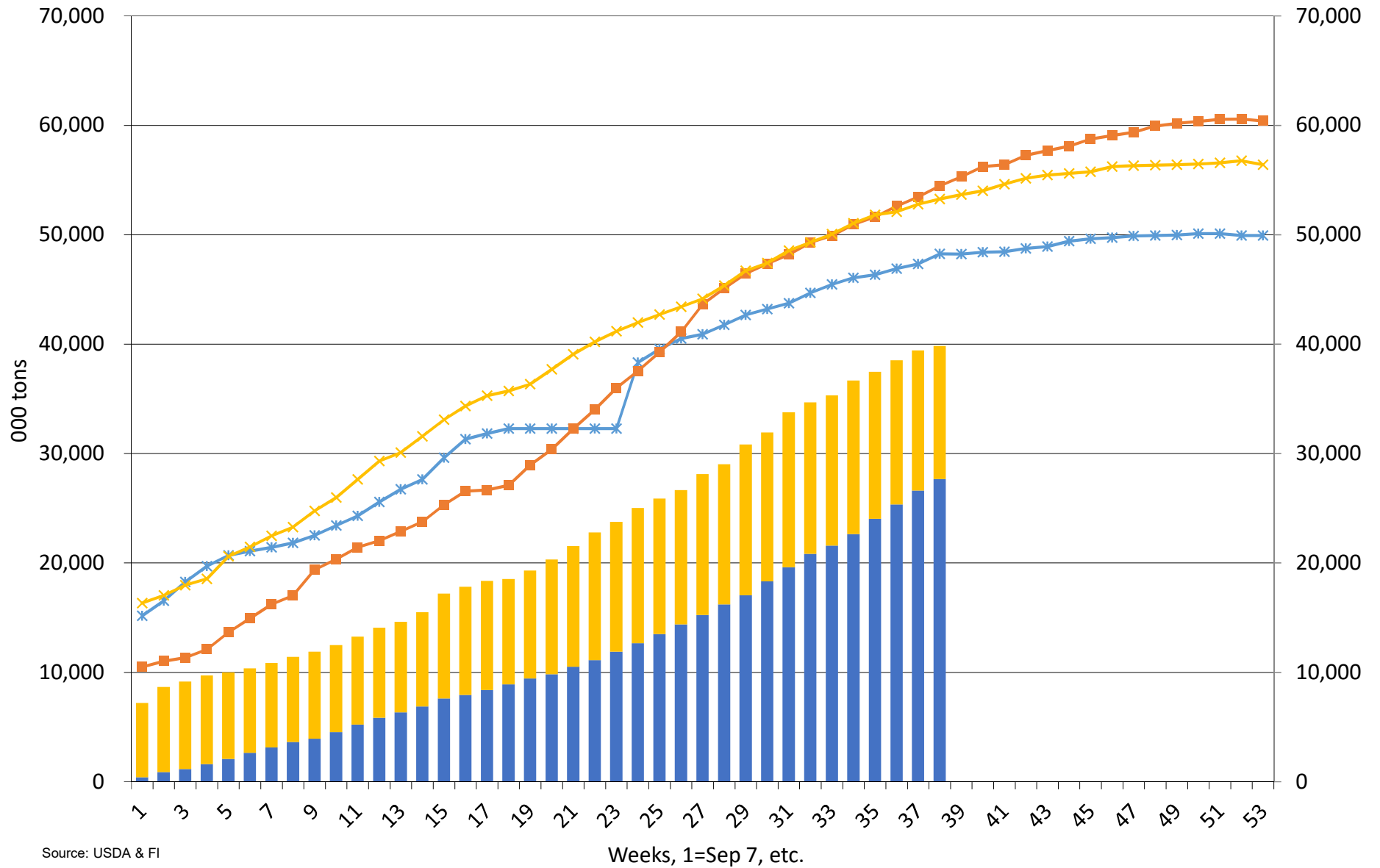
Source: USDA & FI

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

Source: USDA and FI

# US Corn Current Crop-Year Commitments

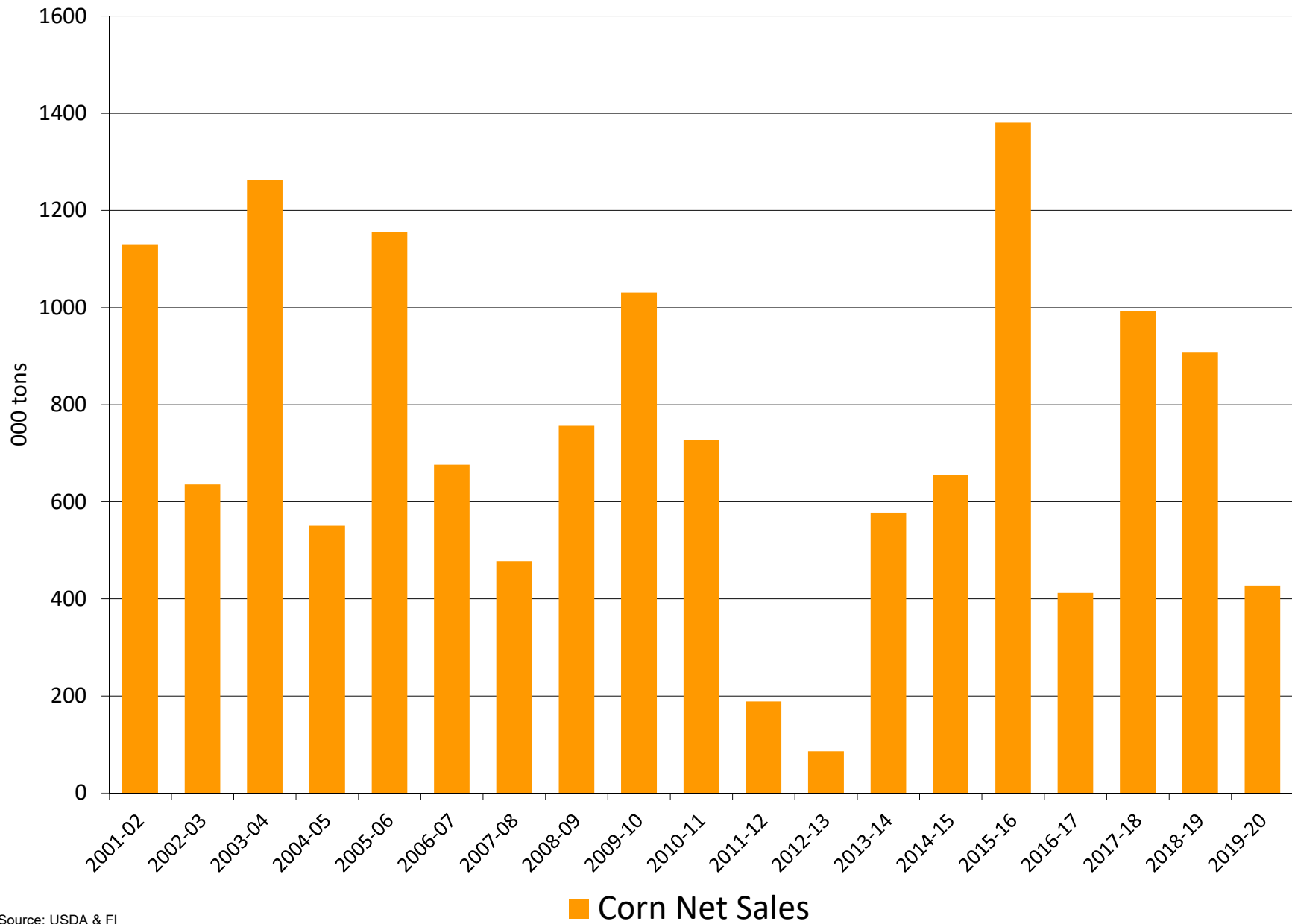
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

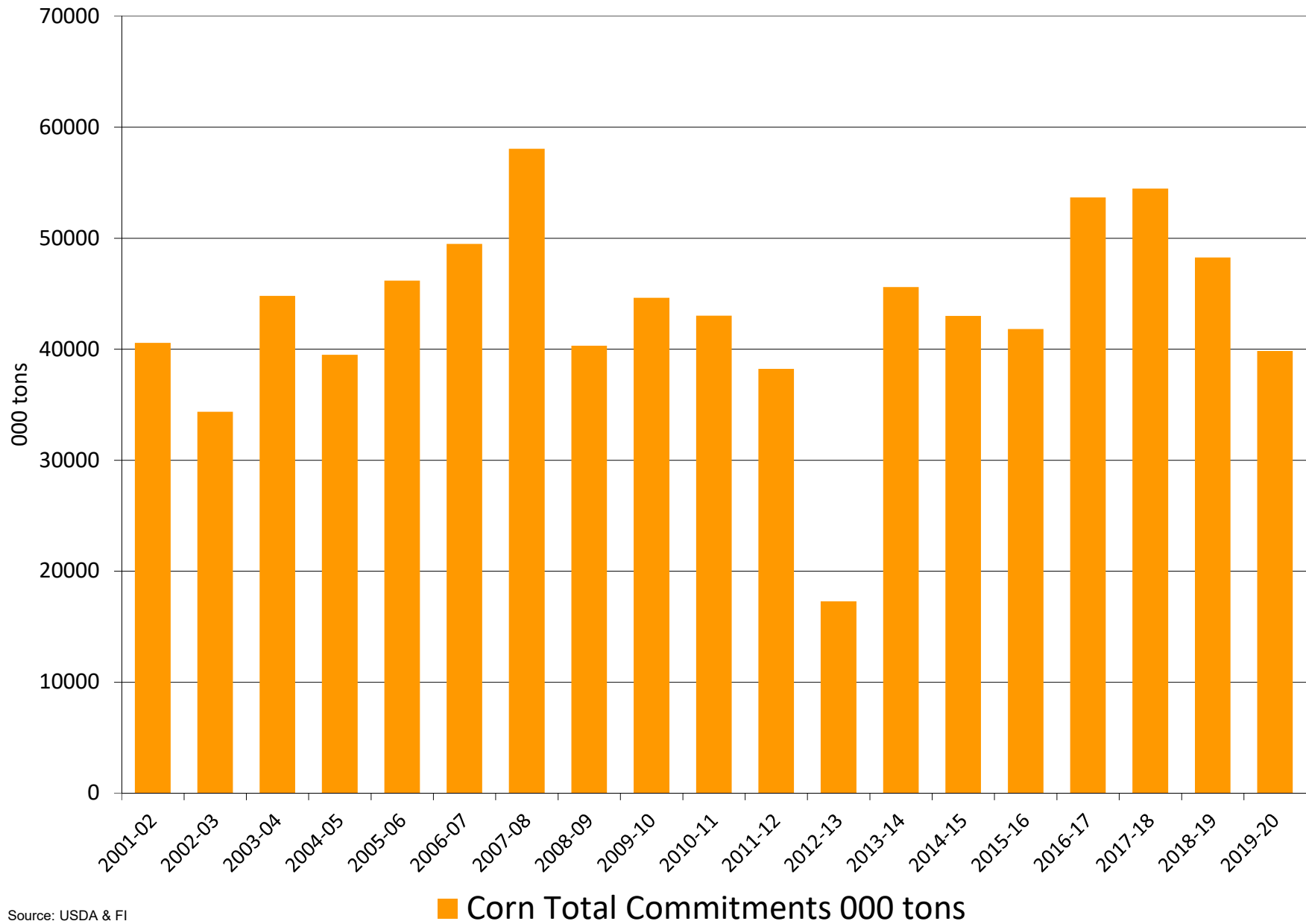
■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

## US corn export sales for the week ending on or near 05/24/2020



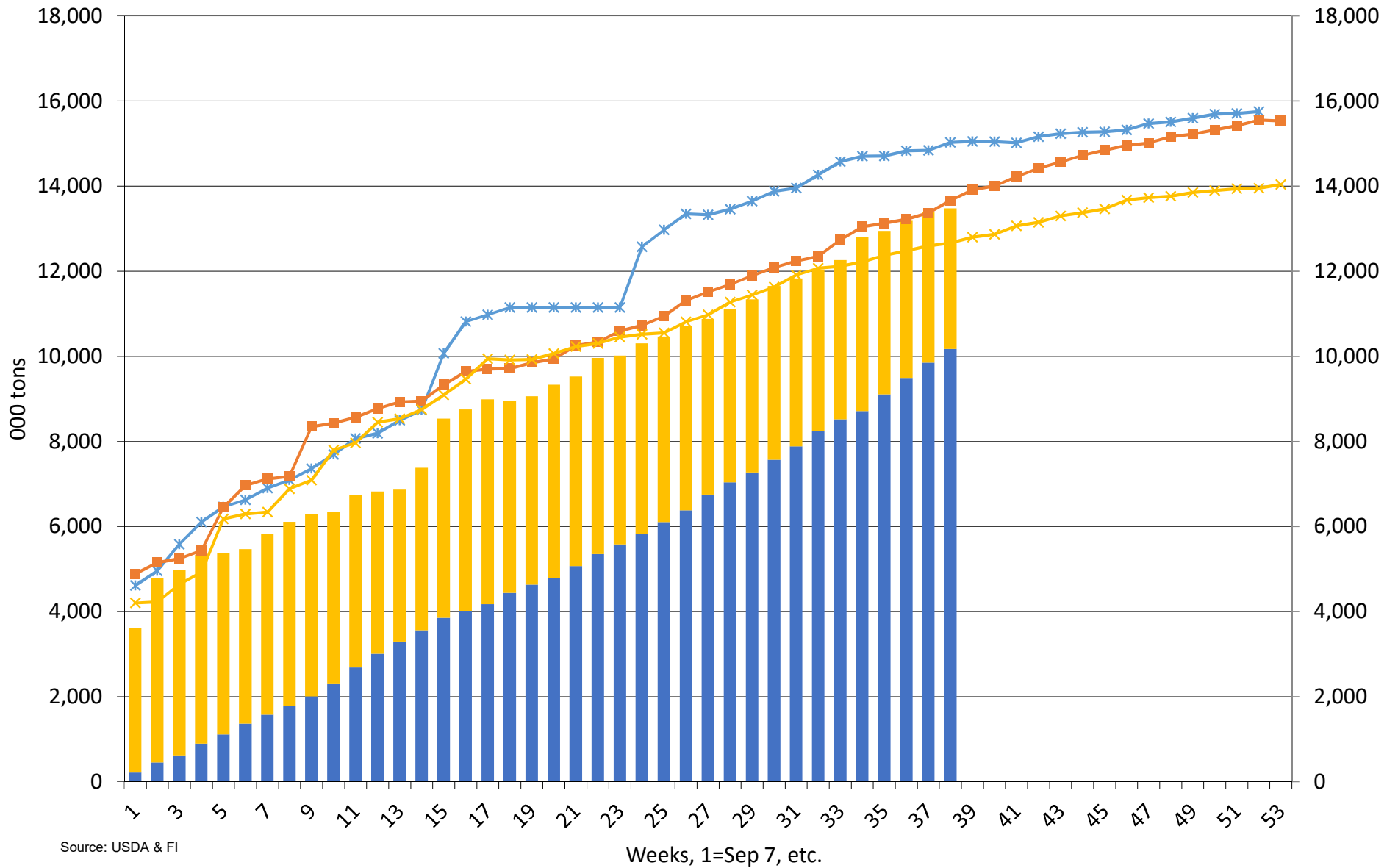
Source: USDA & FI

## US corn export commitments on or near 05/24/2020



# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



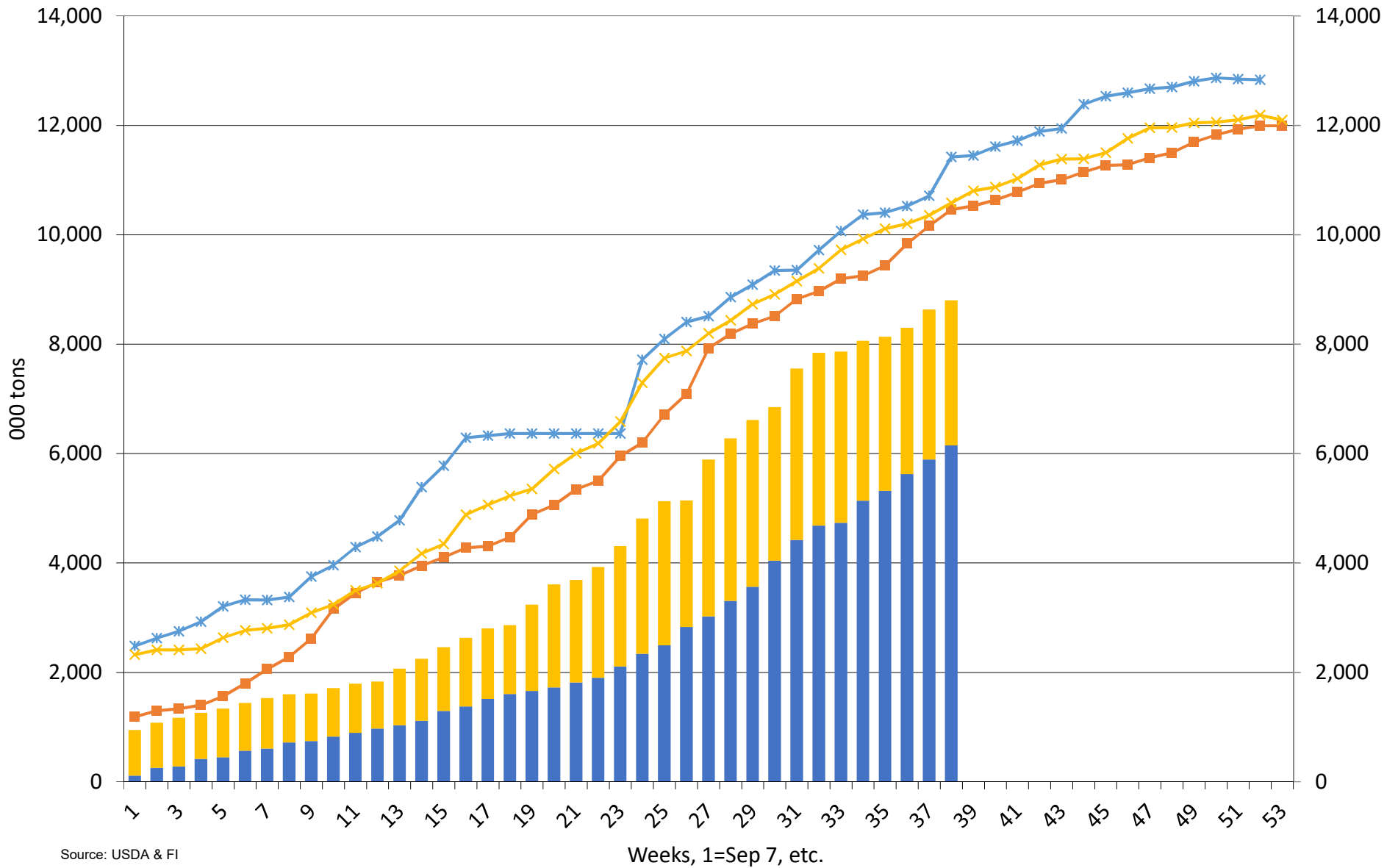
Source: USDA & FI

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

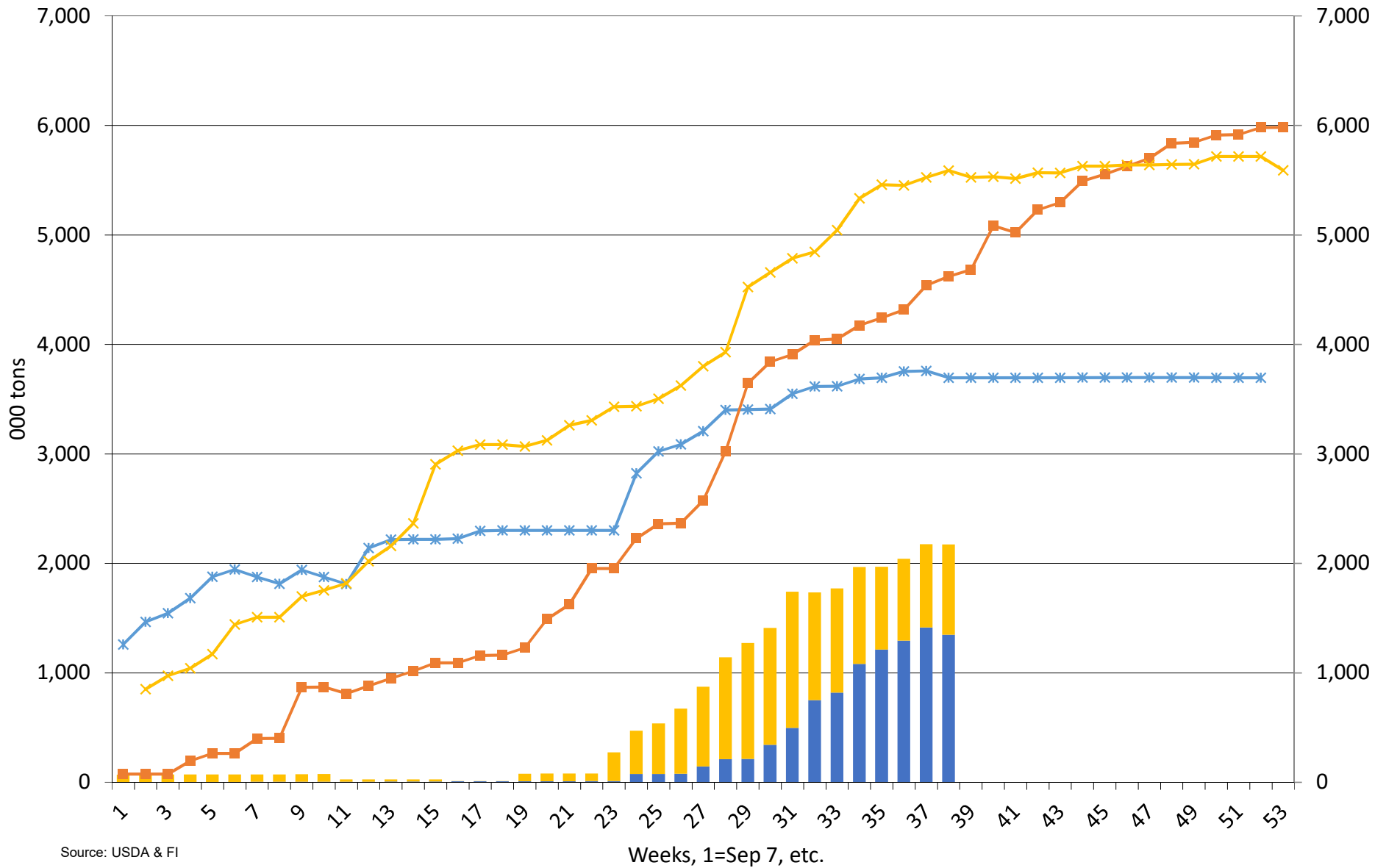
Weeks, 1=Sep 7, etc.

■ 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

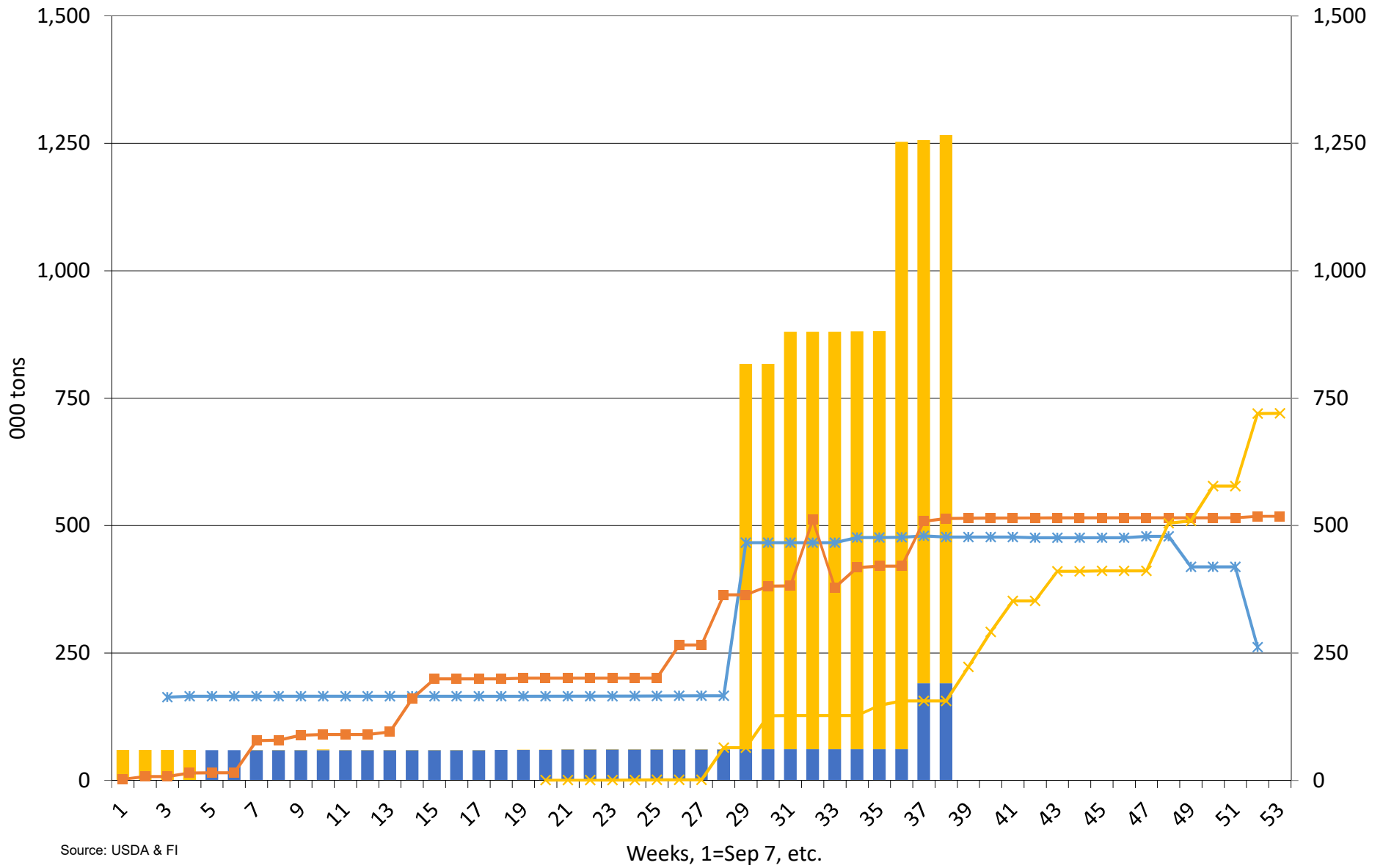


Source: USDA & FI

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

# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



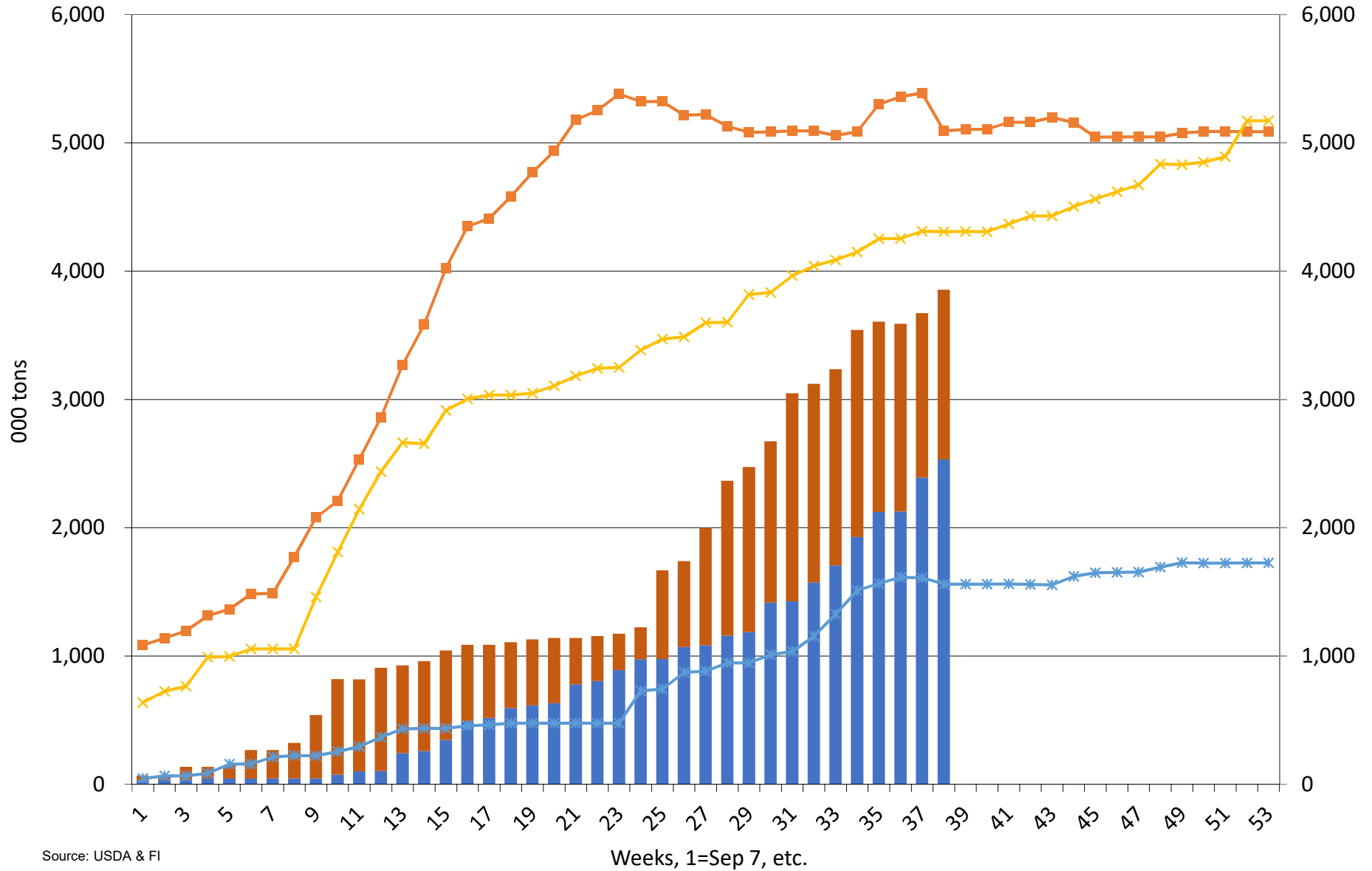
Source: USDA & FI

■ 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



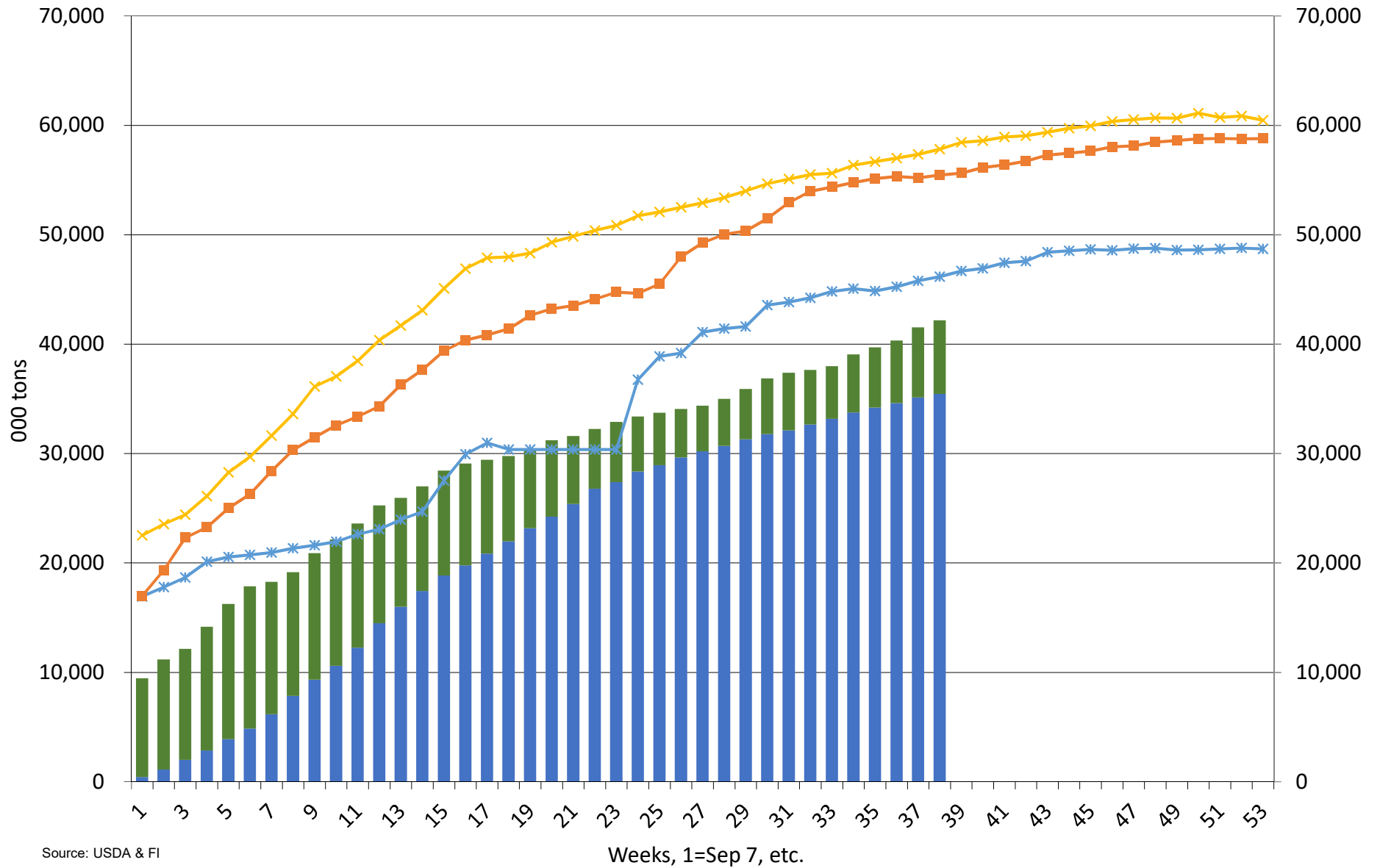
Source: USDA & FI

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

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

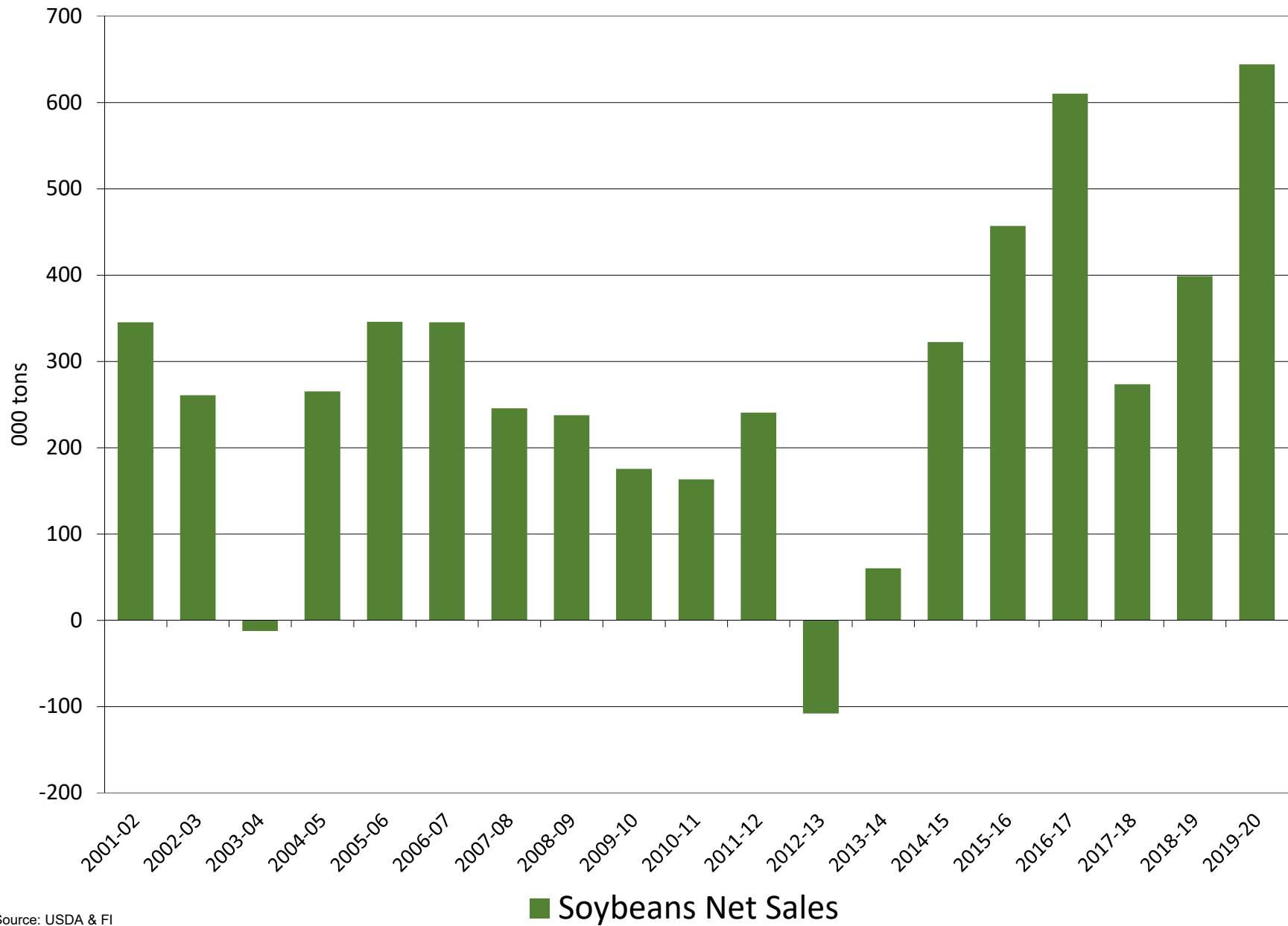
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

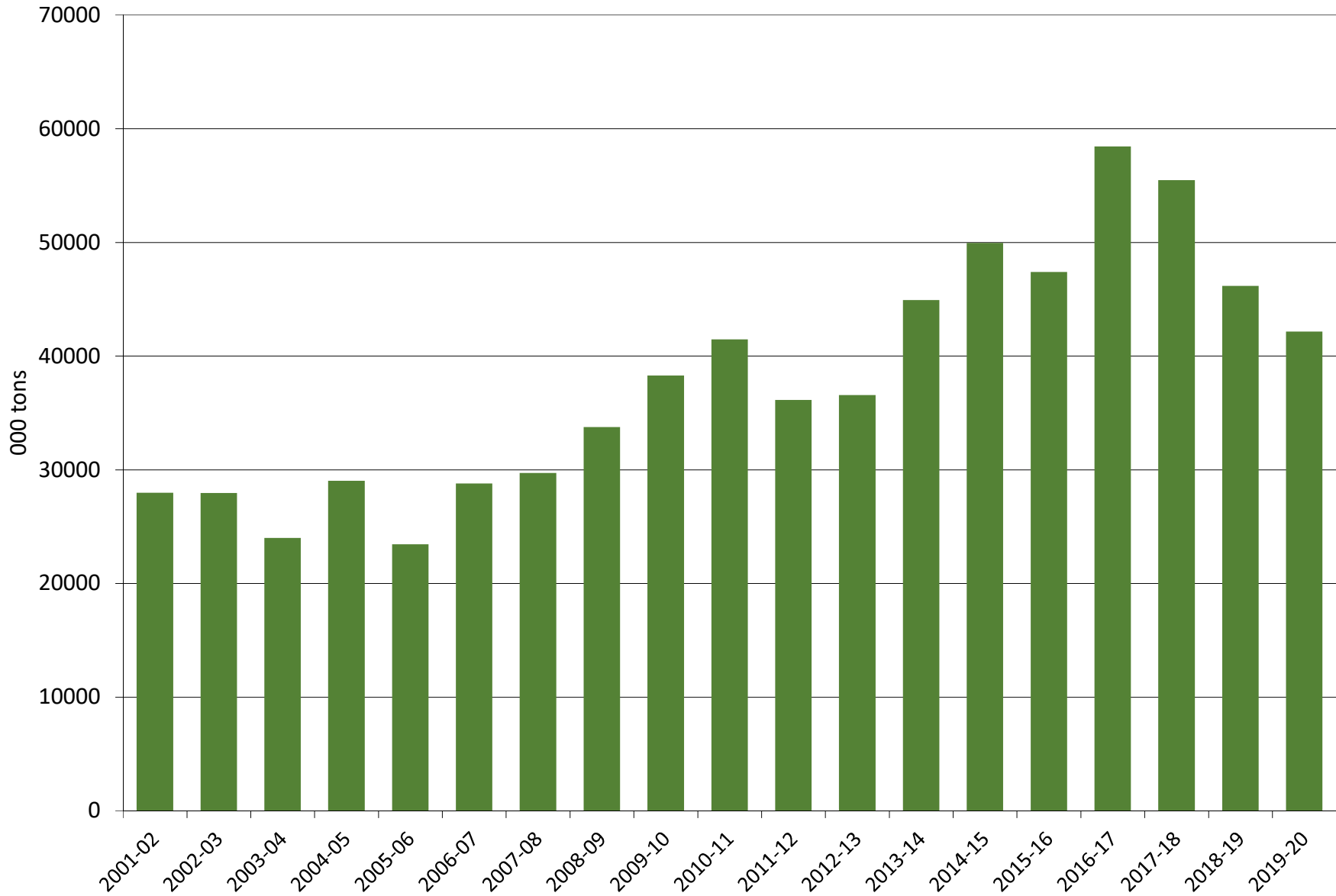
Accumulated Exports   Outstanding Sales   2018-19   2017-18   2016-17

# US soybean export sales for the week ending on or near 05/24/2020



Source: USDA & FI

# US soybean export commitments on or near 05/24/2020

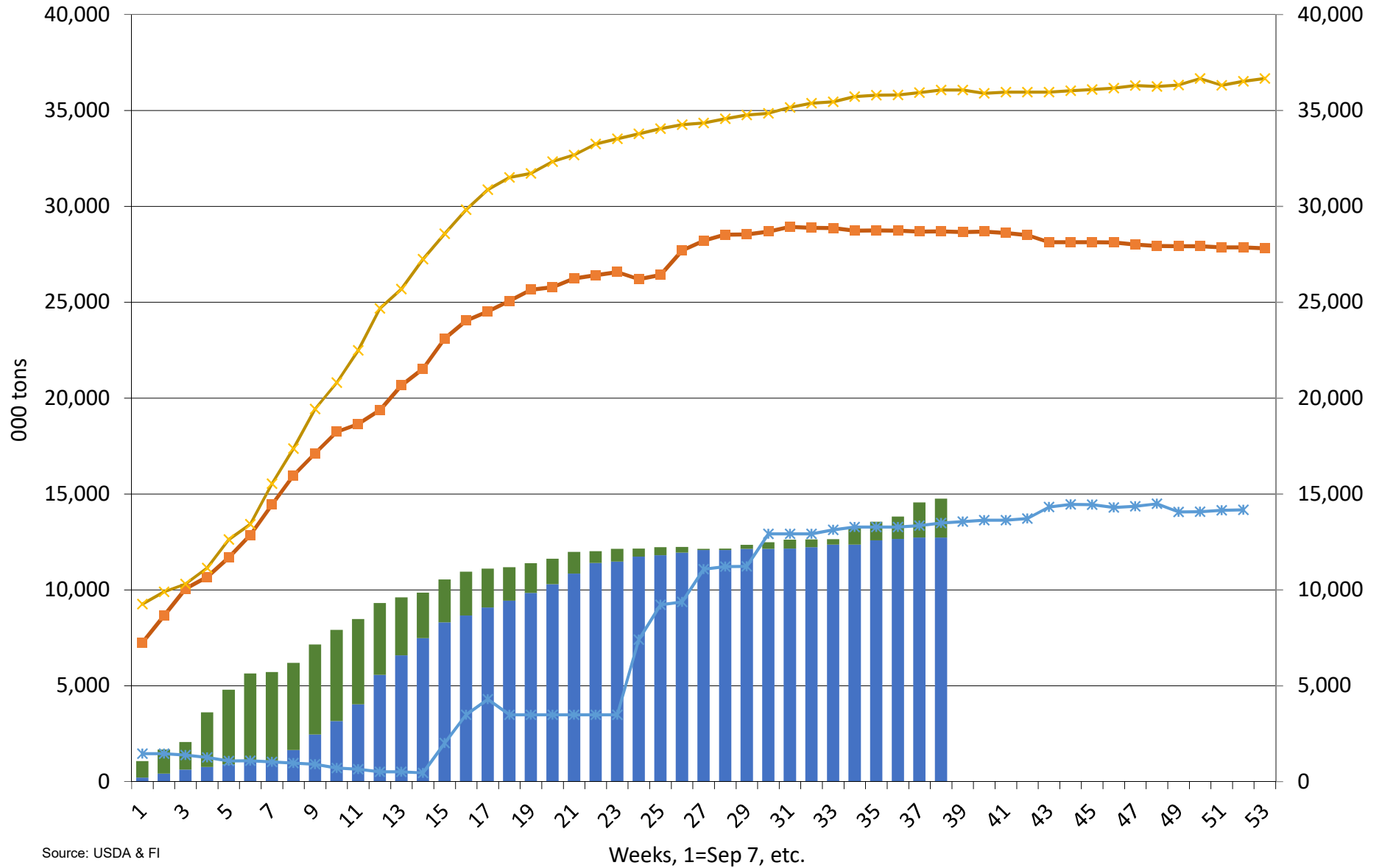


Source: USDA & FI

■ Soybeans Total Commitments 000 tons

Source: USDA and FI

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



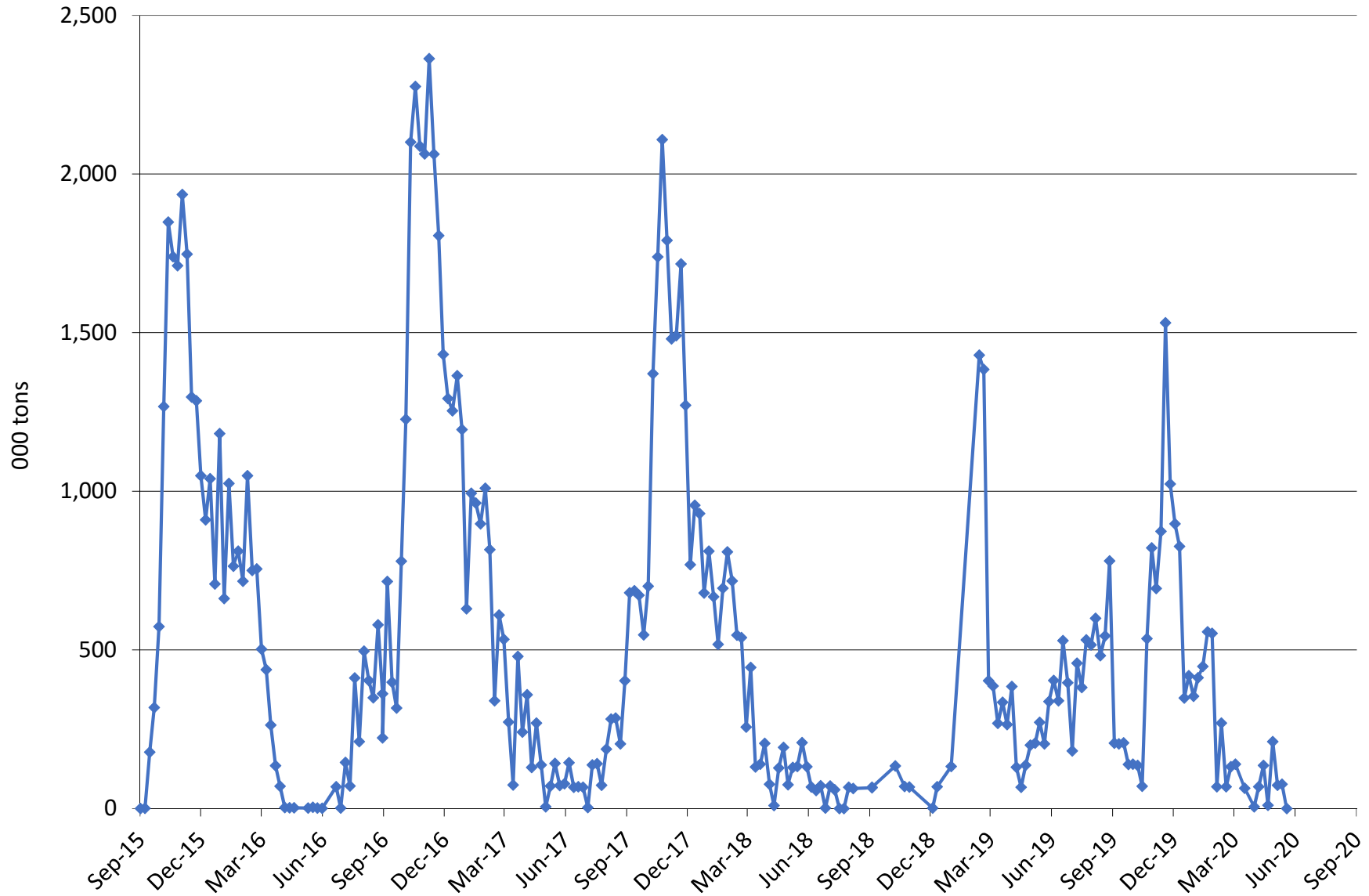
Source: USDA & FI

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

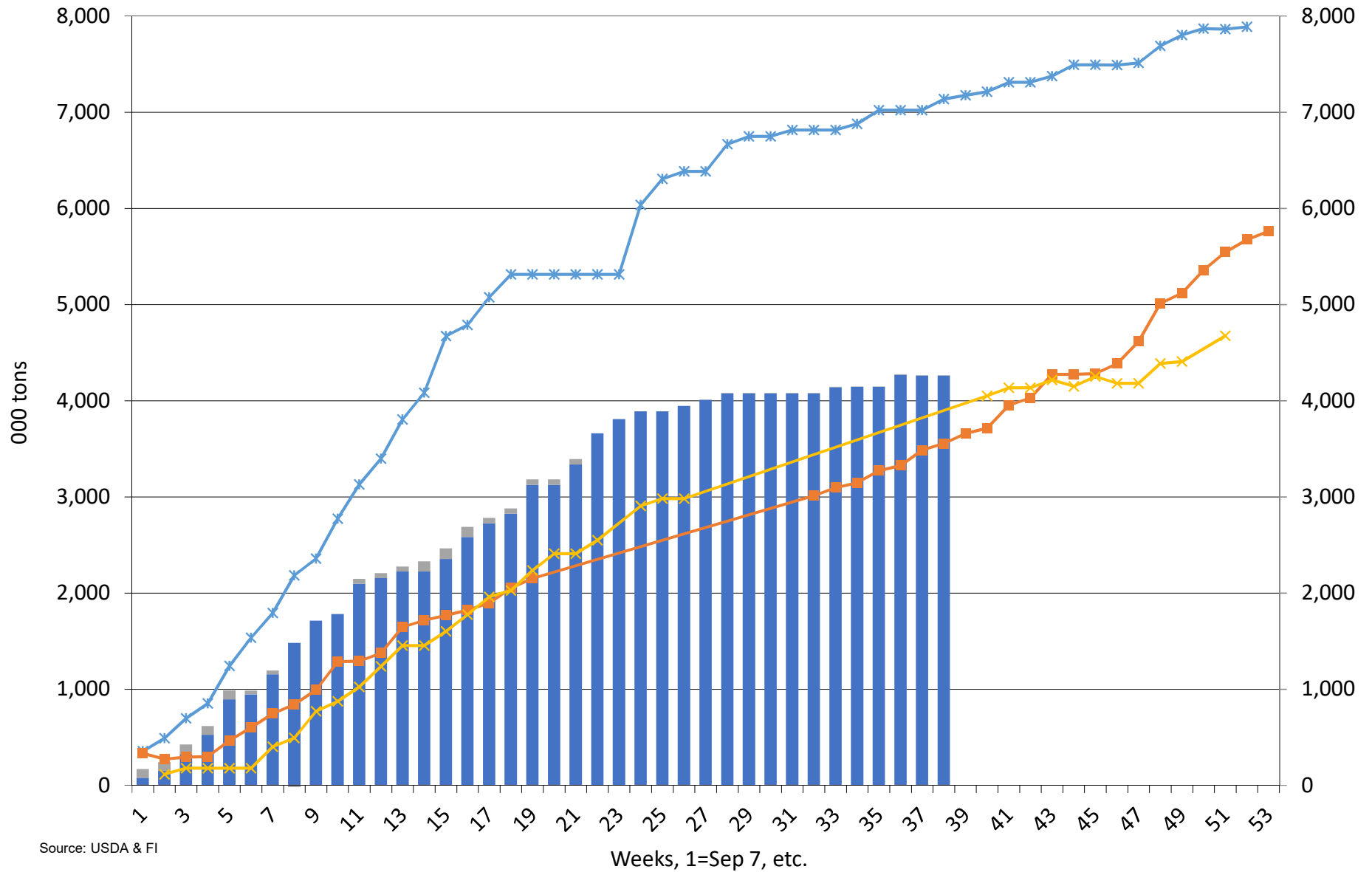


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

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

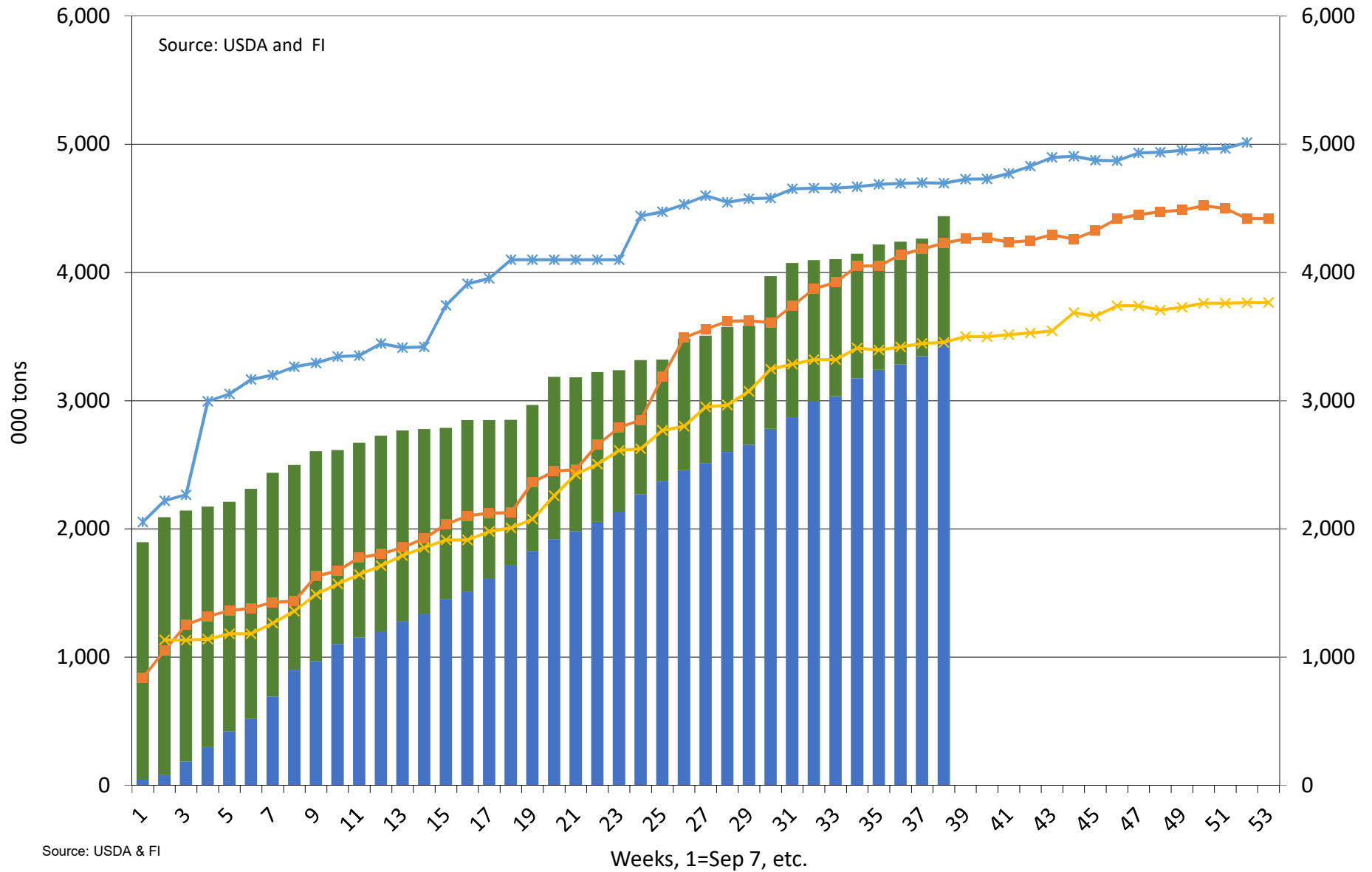


Source: USDA & FI

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

# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



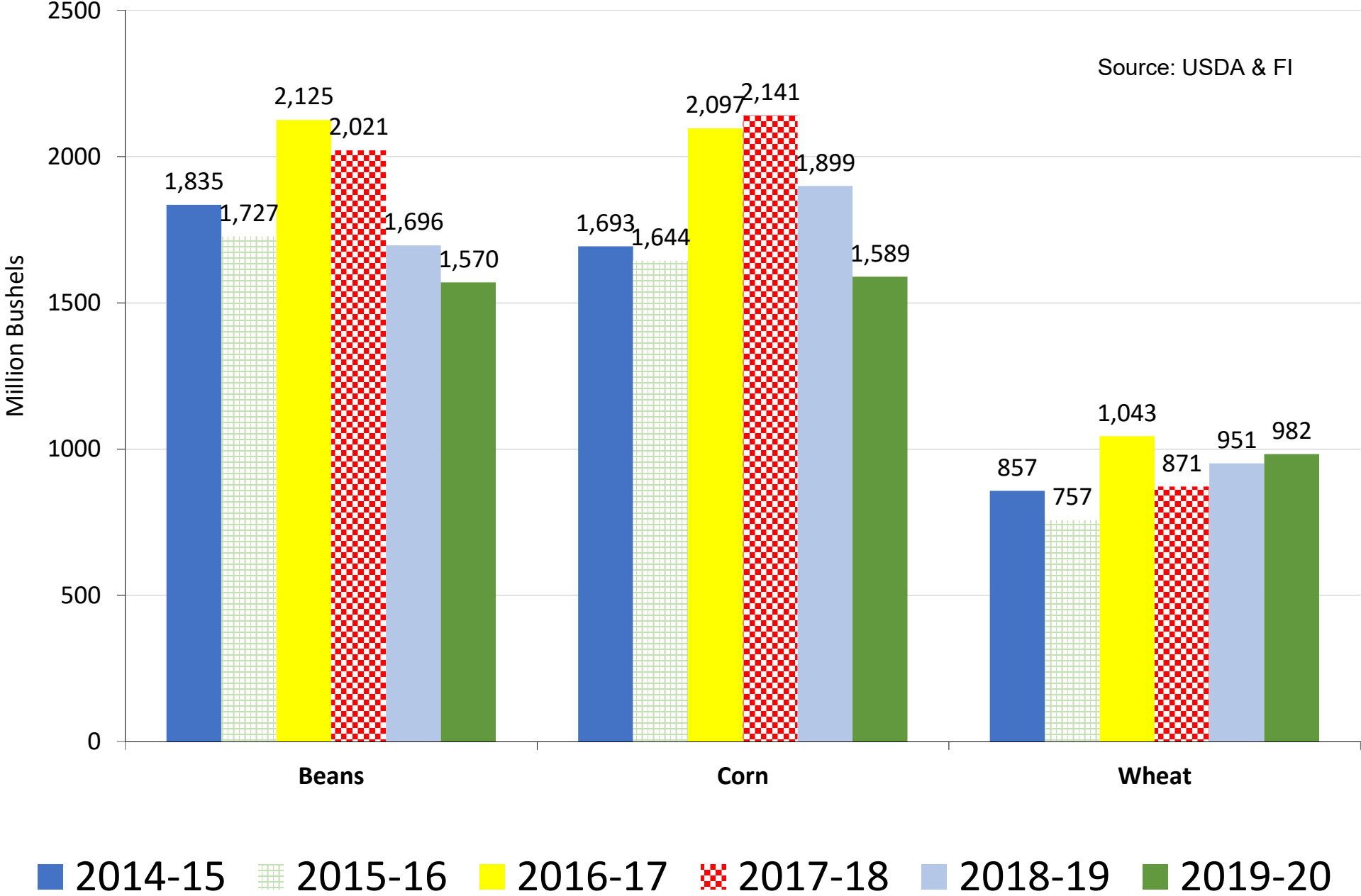
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

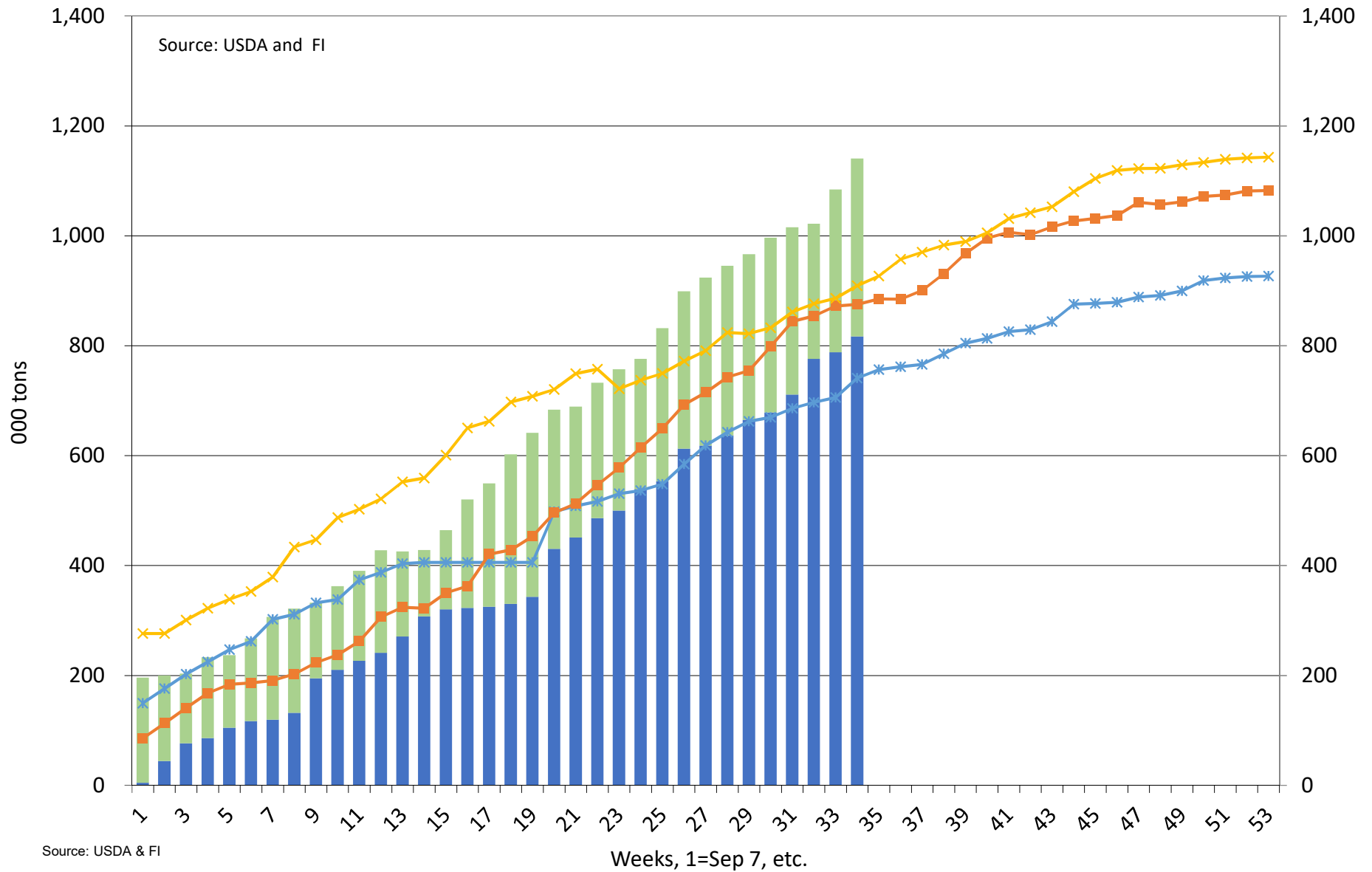
# Crop year to date US export sales

Source: USDA & FI



# US Soybean Oil Current Crop-Year Commitments

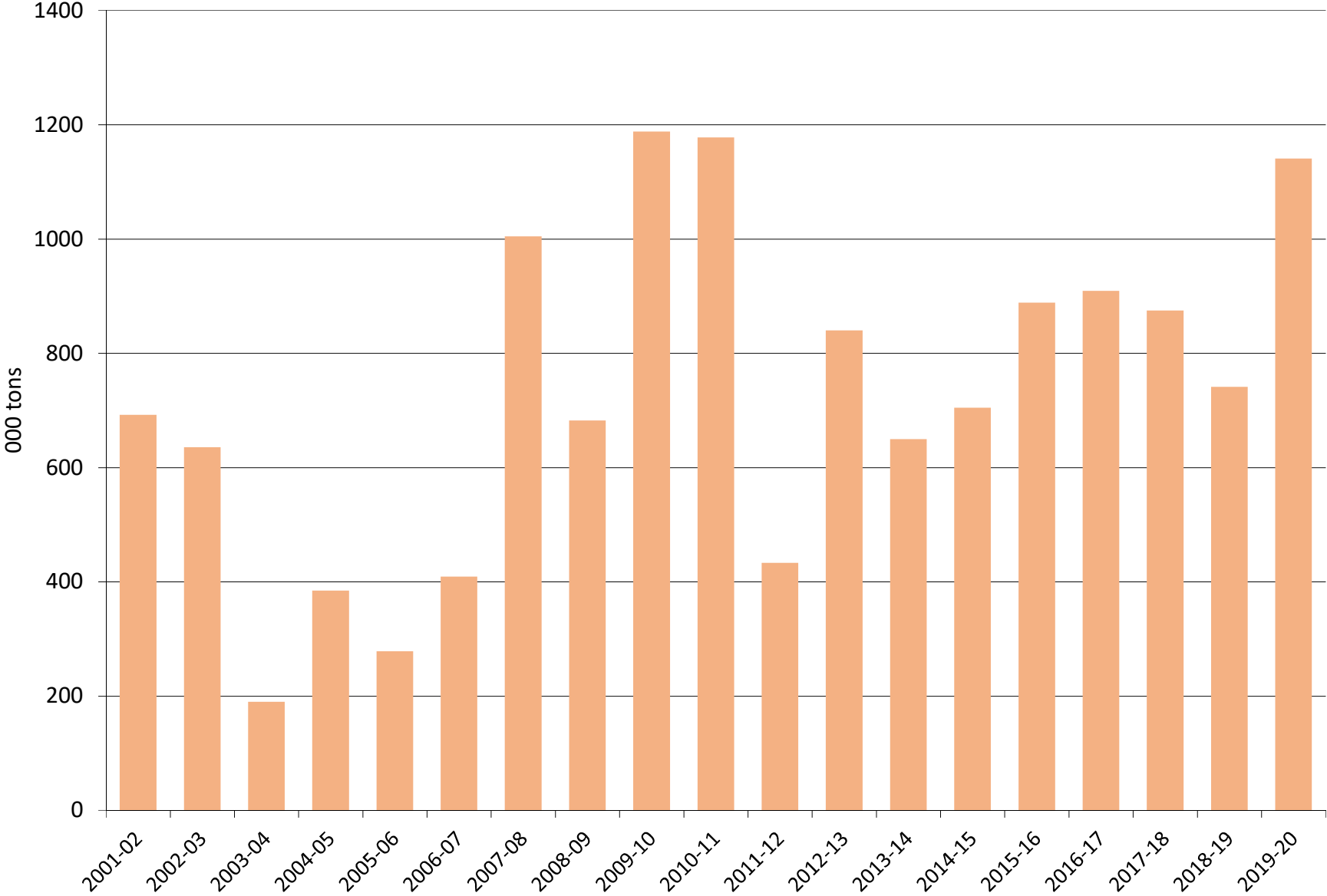
## Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

# Soybean Oil Total Commitments 000 Metric Tons

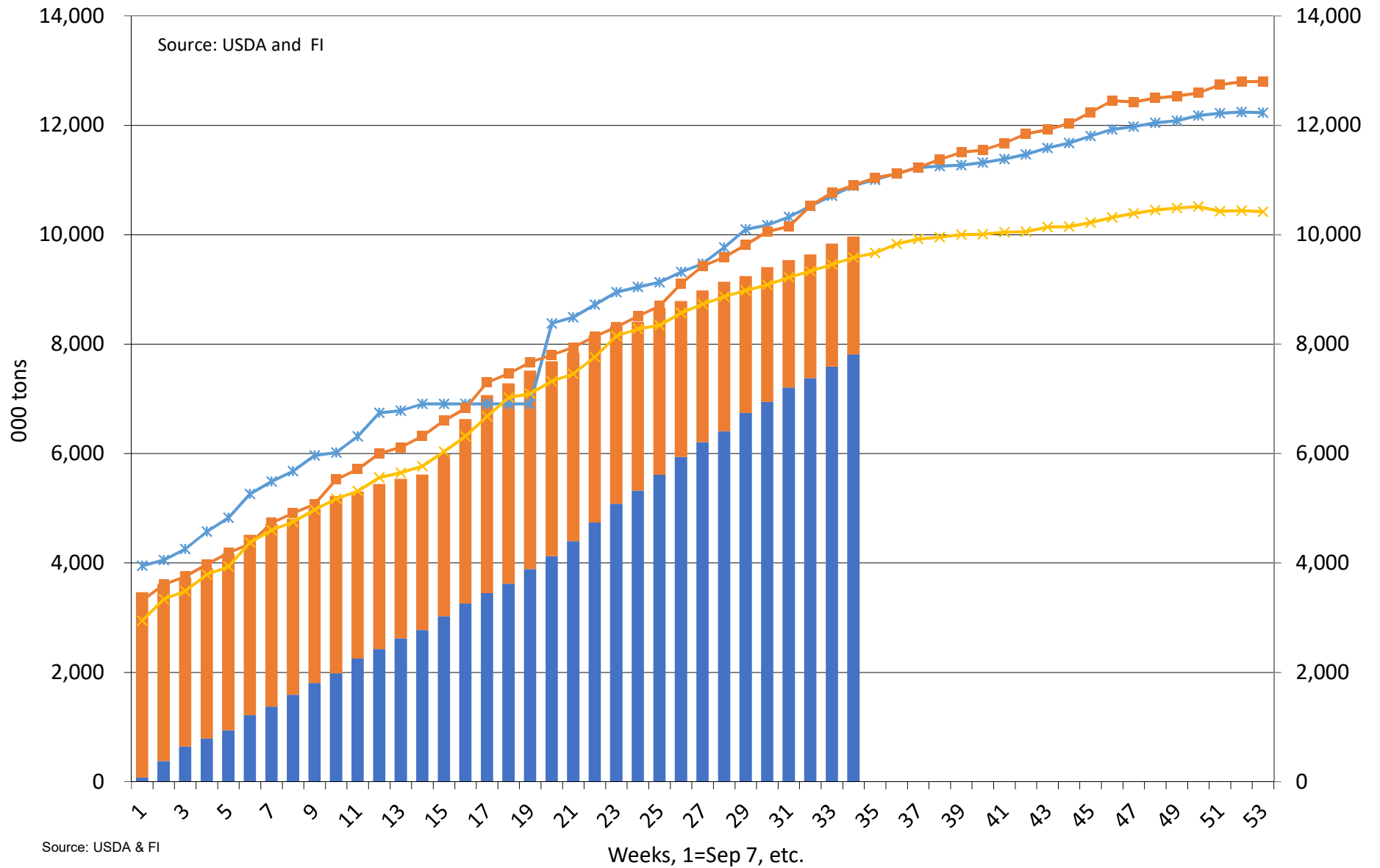


Source: USDA & FI

■ Soybean Oil Total Commitments 000 Metric Tons

# US Soybean Meal Current Crop-Year Commitments

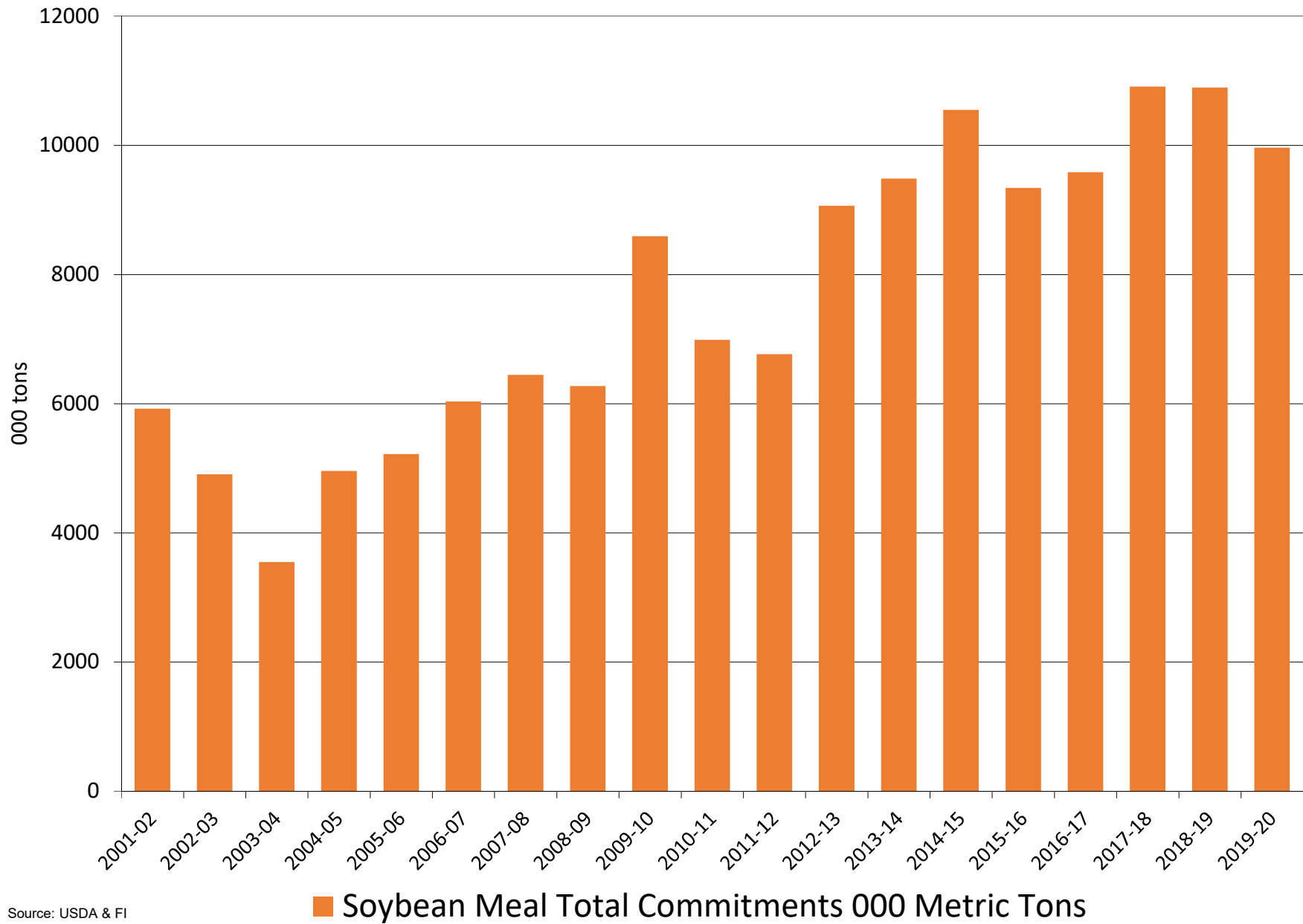
## Thousand Tons, Sept-Aug Crop-Year



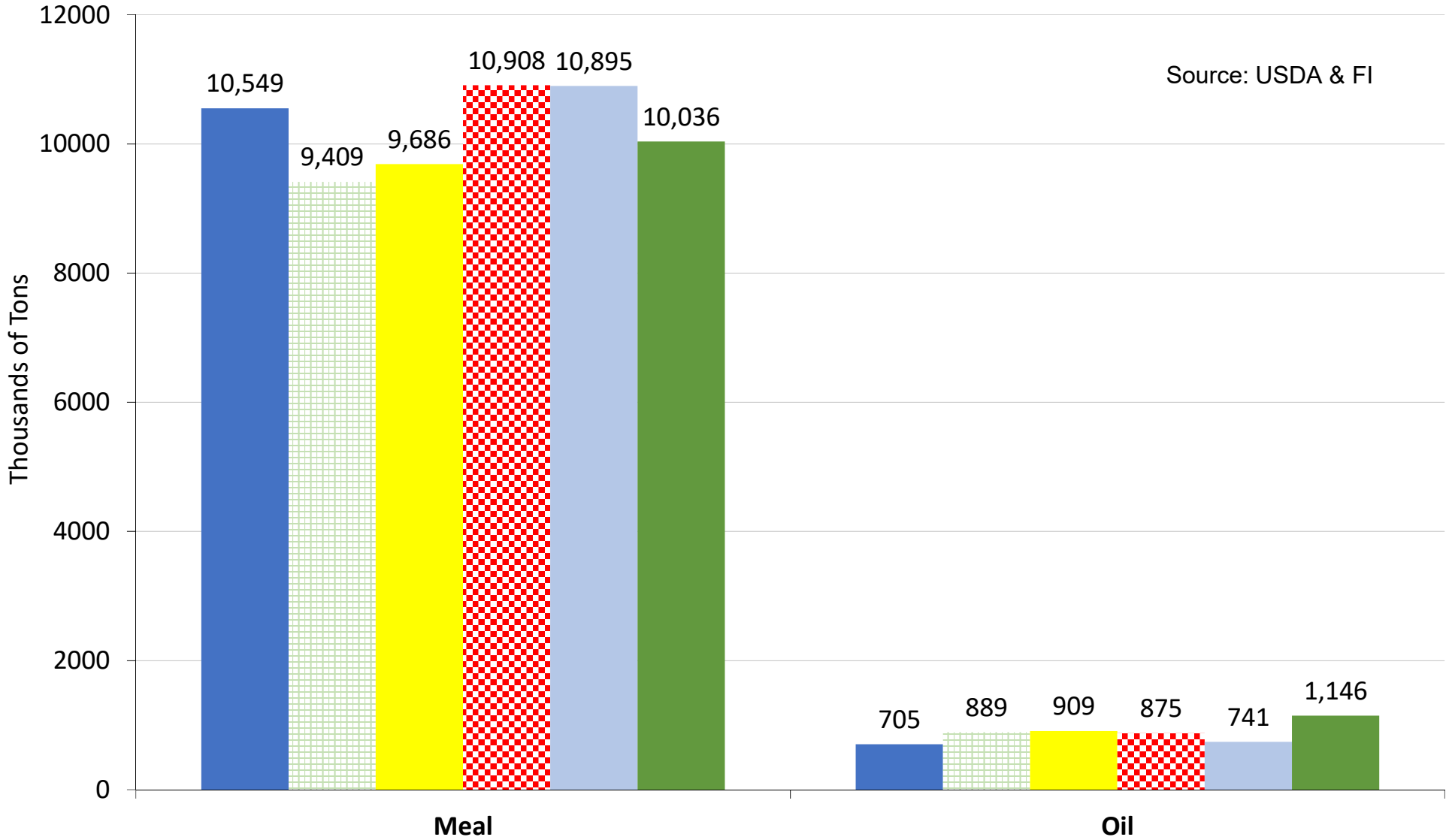
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17



## US soybean meal export commitments on or near 05/24/2020



# Crop year to date US export sales



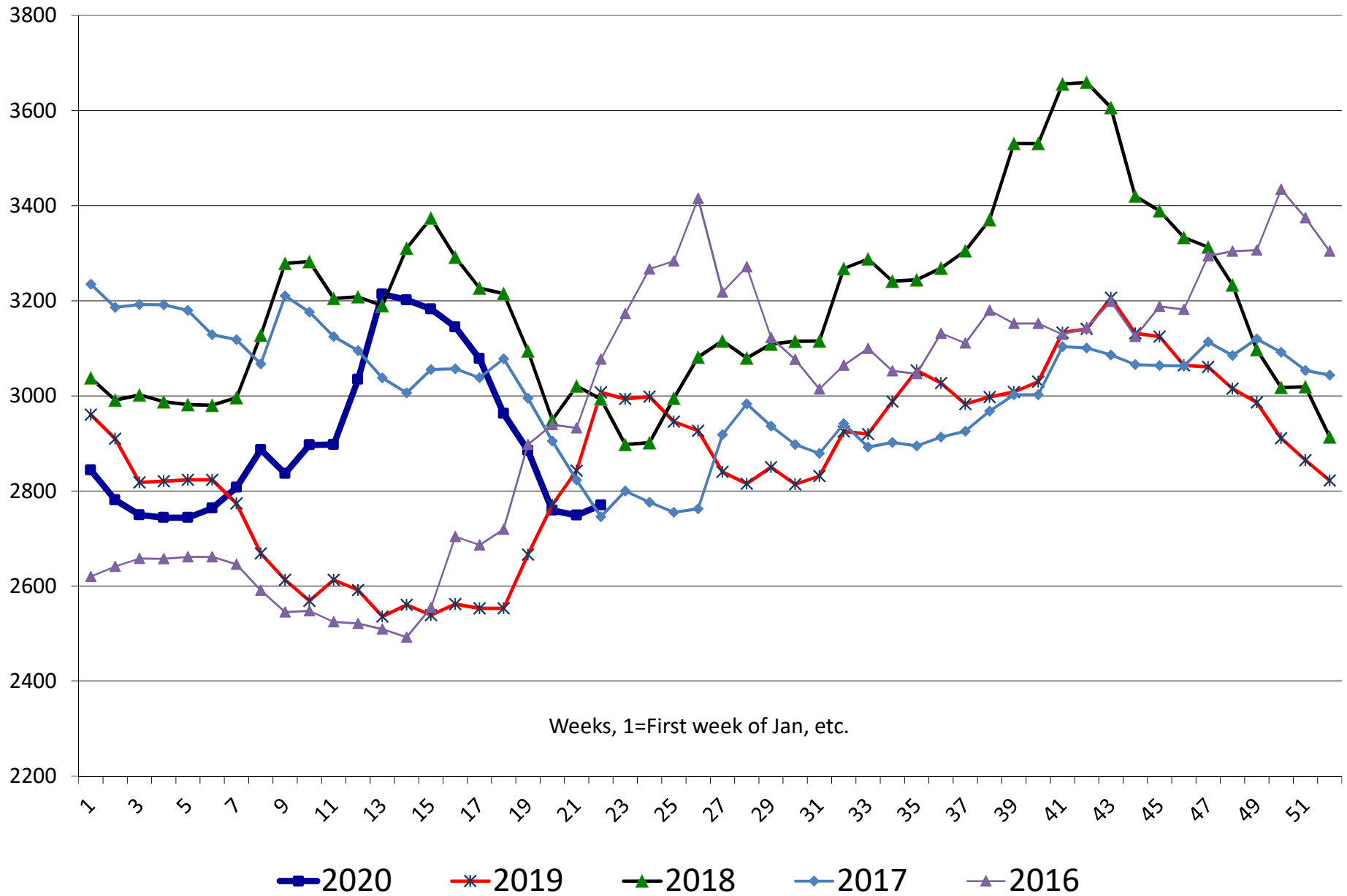
■ 2014-15   ■ 2015-16   ■ 2016-17   ■ 2017-18   ■ 2018-19   ■ 2019-20

## 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
5/24/2019	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
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12

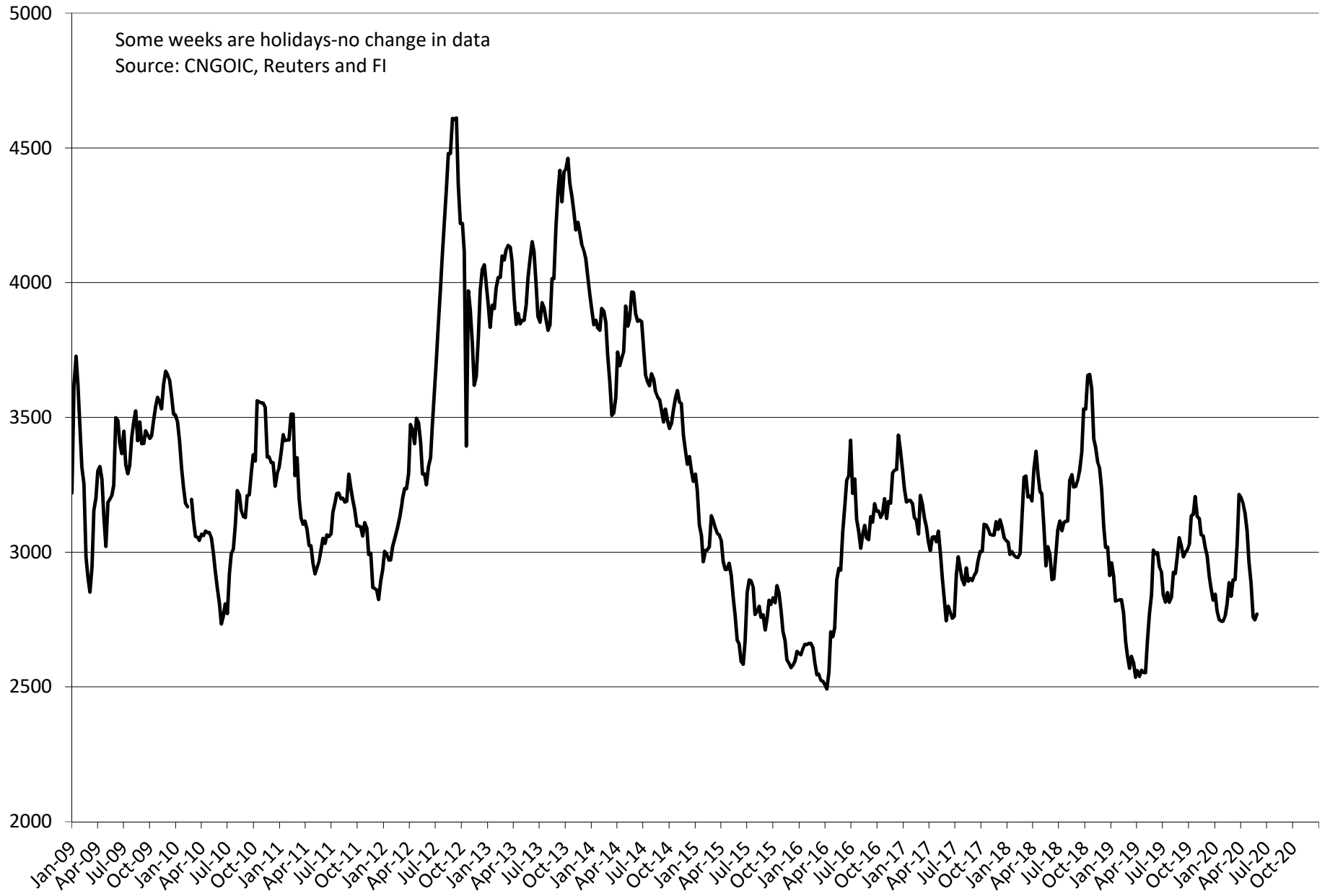
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	8.49	SEPO	Corn Fut	\$	3.33	SEPO	China Cash Corn North	\$	7.11	\$	280.09
Gulf Soy Basis bid	\$	0.58		Gulf Corn Basis bid	\$	0.62		China Cash Corn Central	\$	7.71	\$	303.72
Freight	\$	1.31		Freight	\$	1.26		China Cash Corn South	\$	7.73	\$	304.21
Import Tariff 3+25%	\$	2.38		Import Tariff 1%	\$	0.03	Reuters	China Import Corn South	\$	4.61	\$	181.50
VAT 10%	\$	0.91		VAT 10%	\$	0.39		China Export Corn North	\$	7.05	\$	277.50
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	14.09	\$ 517.61	Imported Cost	\$	6.04	\$ 237.75					
Local Price	\$	15.38		Local Price South	\$	7.73				CNY	7.138	
Import Arb	\$	1.29		Import Arb	\$	1.69						
Import Cost (Ex-VAT)	\$	13.18	\$ 484.29	Import Cost (Ex-VAT)	\$	5.64	\$ 222.21					
Import Arb (Ex-VAT)	\$	2.20		Import Arb (Ex-VAT)	\$	2.08						
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	21	100		-1			0.01		-0.07		-0.07
Week Chng %	1.3%	0.8%	1.8%		-2.5%			0.2%		-0.8%		-0.8%
Yearly Change %	-2.5%	-7.9%	2.7%		-33.3%			3.6%		-2.9%		-2.9%

Average soybean meal price at selected China locations  
RMB/ton



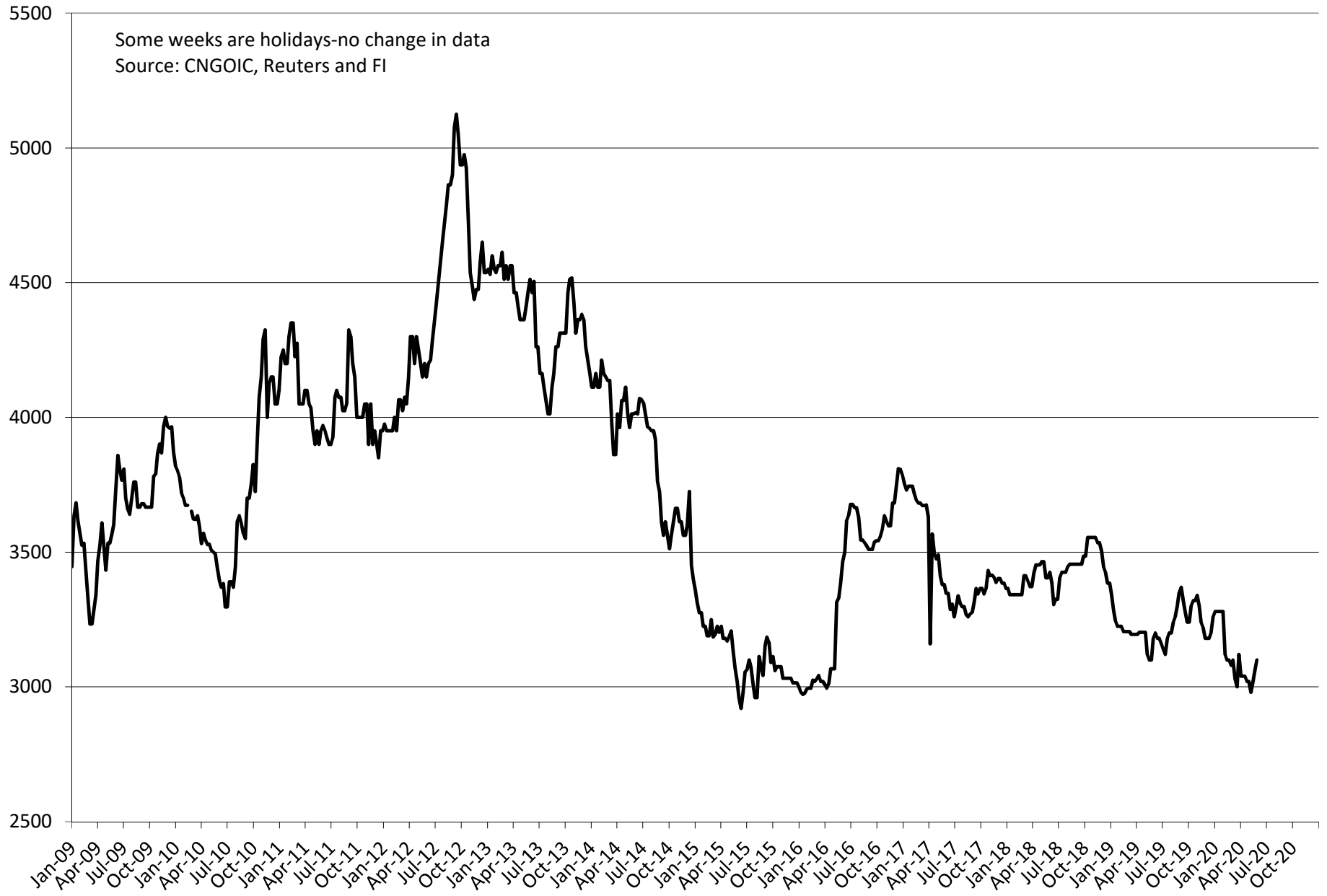
# Average soybean meal price at selected China locations

RMB/ton



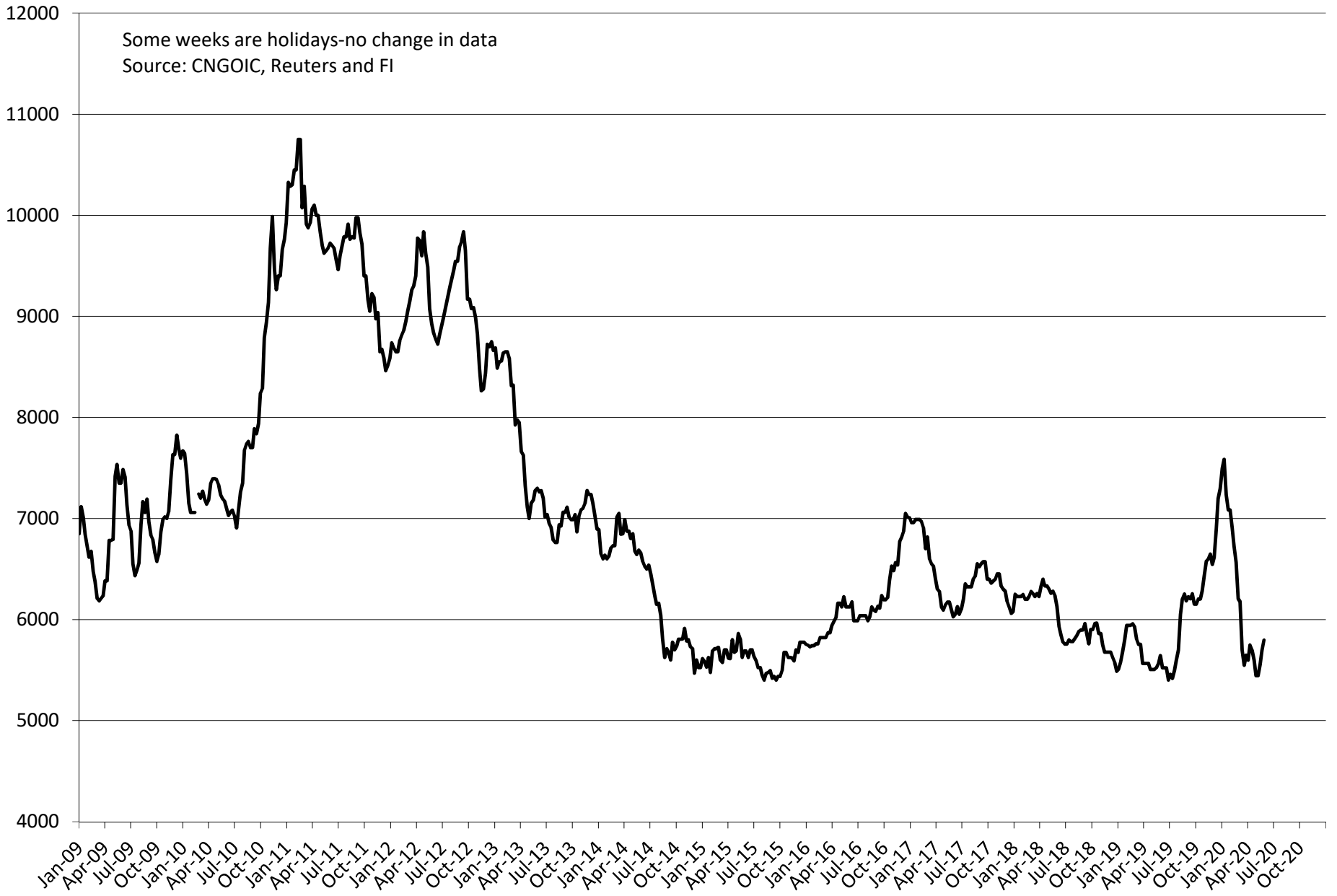
# Average US soybean import price for China

RMB/ton



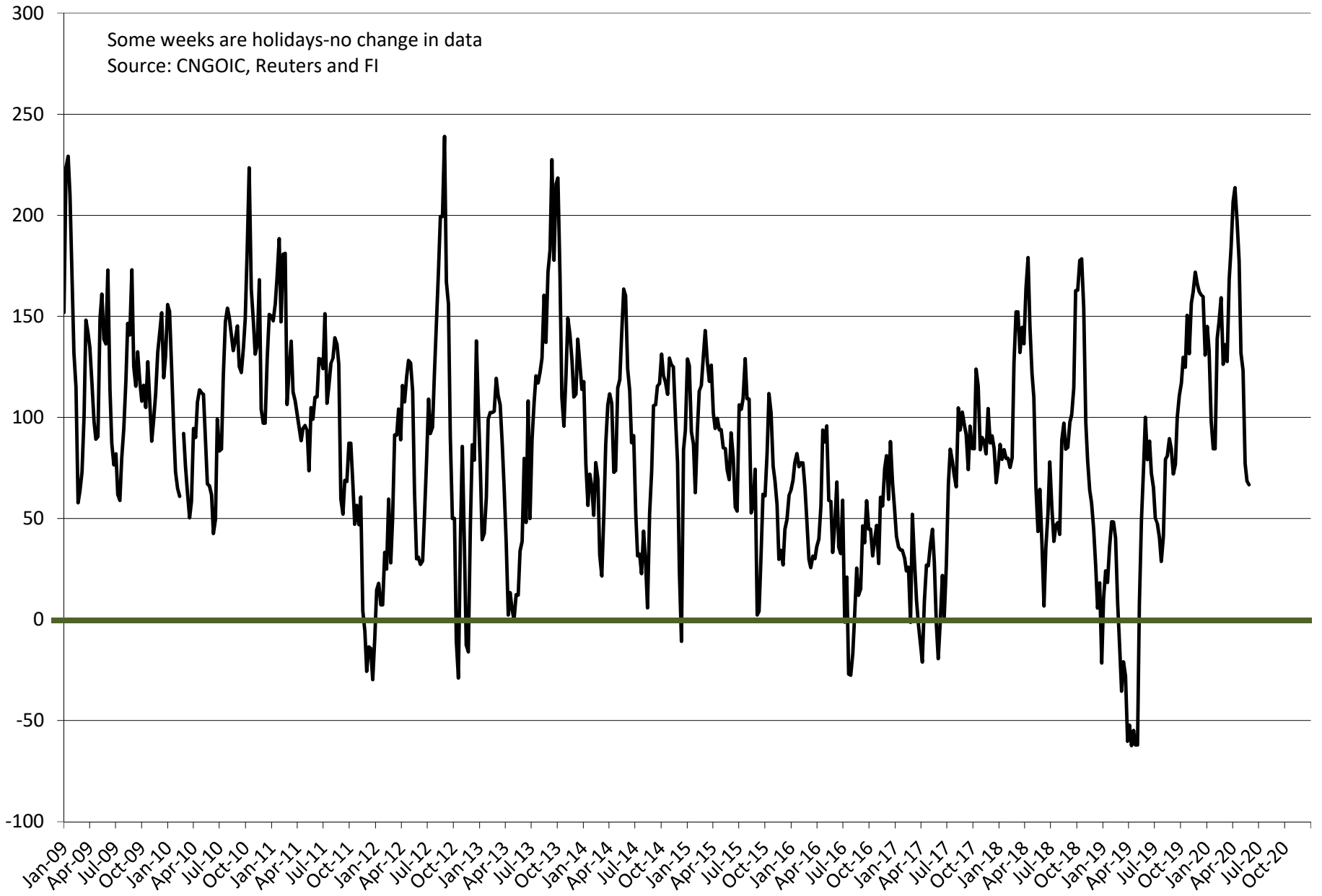
# Average soybean oil price at selected China locations

## RMB/ton

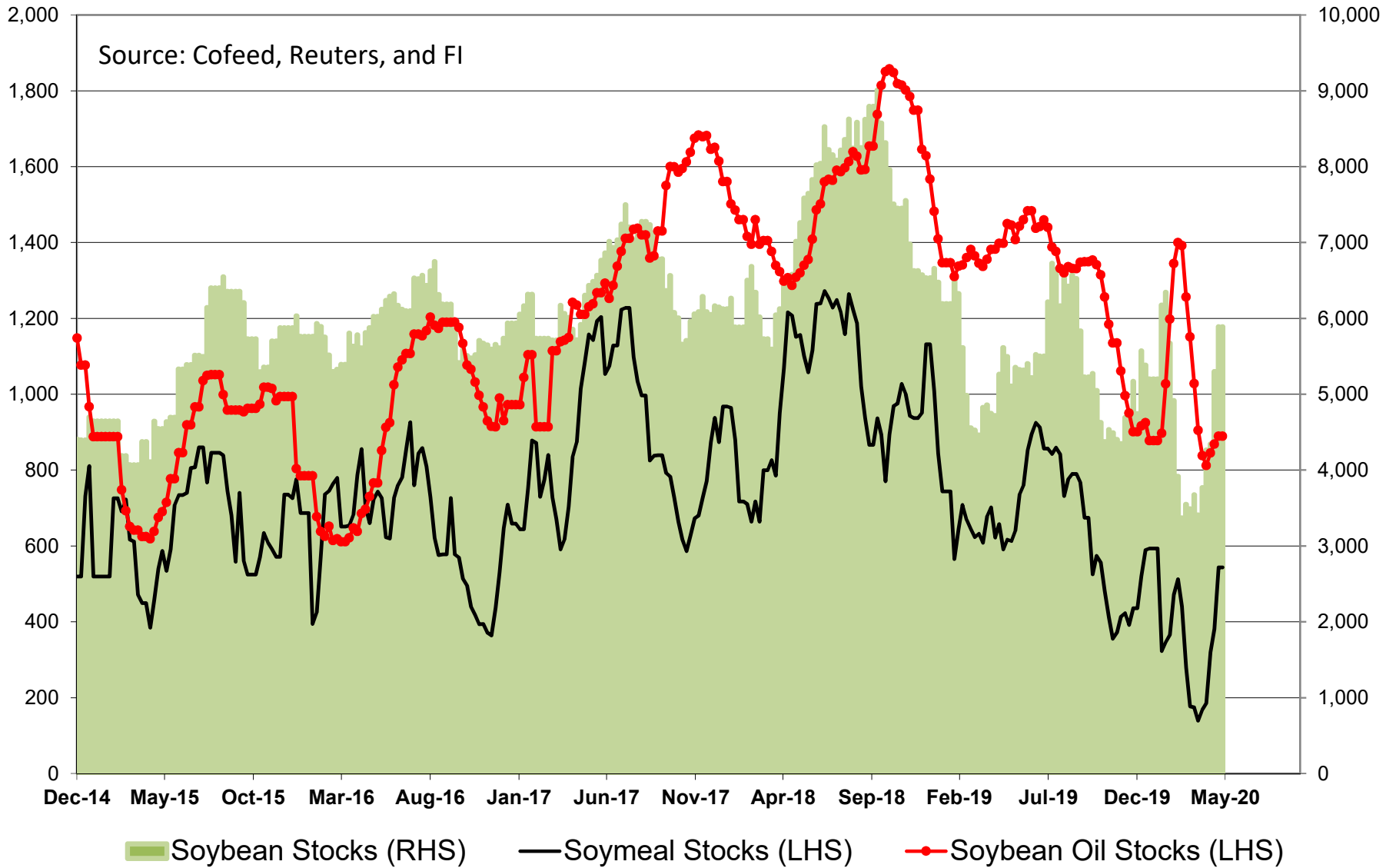




# Average soybean crush price at selected China locations cents/bu (does not include costs)

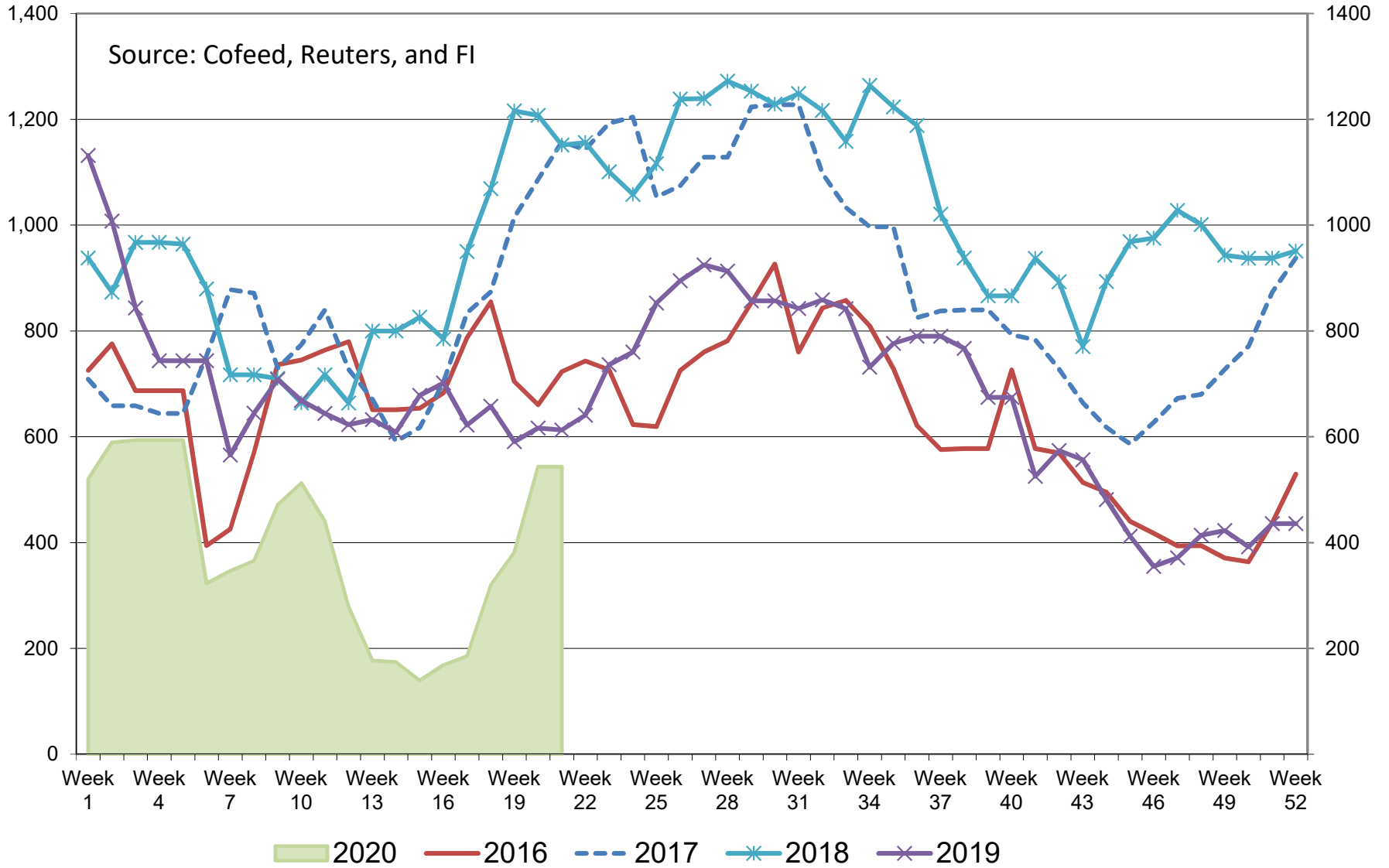


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



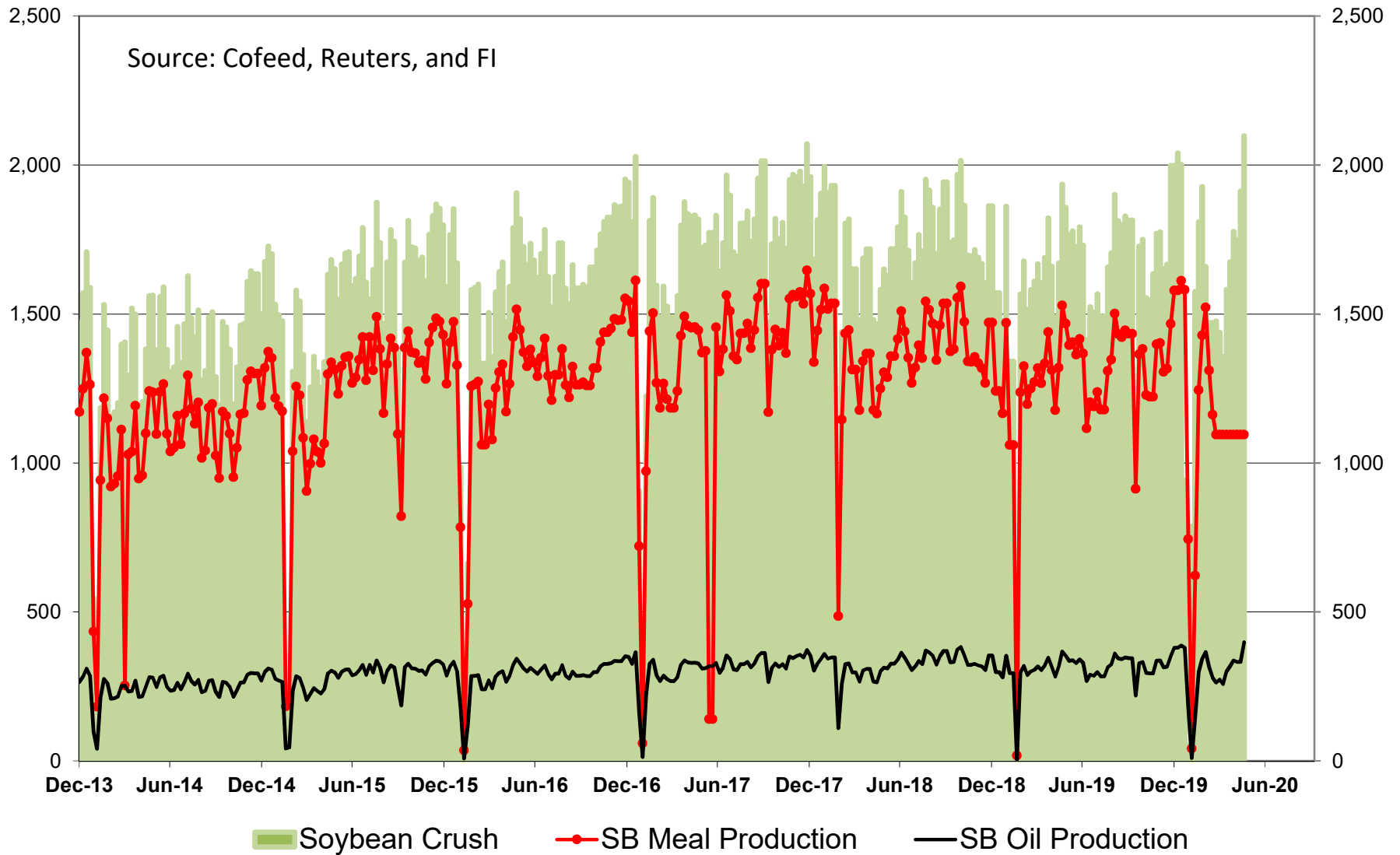
### China Seasonal Soybean Meal Stocks, in 000 tons

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
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
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

# Foreign Agriculture Market Guidance

As of 6:45 AM

## Day on day change

		29-May	28-May	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun20/Jul	640.00	650.00	-10.00
Rape oil EUR/MT	Jun20/Jul	734.00	741.00	-7.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jun-Sep	346.00	345.00	+1.00
Argentina USD/MT	Oct-Dec	354.00	353.00	+1.00
Brazil USD/MT (pellets)	Jun-Sep	336.00	335.00	+1.00
Brazil USD/MT	Oct-Dec	344.00	343.00	+1.00

## MALAYSIA PALM OIL

Futures MYR/MT	AUG0	2292	2268	+24	\$528
RBD Olien Cash USD/MT	Aug20	\$553.00	\$545.50	+7.50	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$93	-\$1	

## China Futures (Last - Prv. Settle)

		29-May	28-May	Change	%
Soybeans #1 (DCE) CNY/MT	SEPO	4549	4546	+3	0.1%
Soybean Meal	SEPO	2793	2814	-21	-0.7%
Soybean Oil	SEPO	5600	5536	+64	1.2%
China Palm Oil	SEPO	4740	4740	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEPO	-2.56	-2.56	-0.01	
CNY/MT	SEPO	-1320.57	-1312.39	-8.18	
Corn (DCE) CNY/MT	SEPO	2074	2057	+17	0.8%
Wheat (ZCE) CNY/MT	SEPO	2481	2485	-4	-0.2%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.67	\$0.87	-0.20
Average Cash Wheat USD/BU		\$9.12	\$9.09	+0.02
Average Cash Corn USD/BU		\$7.55	\$7.49	+0.06
Corn North USD/BU	Spot	\$7.11	\$7.09	+0.03
Corn South USD/BU	Spot	\$7.73	\$7.63	+0.10
Reuters Imported Corn South USD/BU	Spot	\$4.61	\$4.53	+0.08

## Matif Wheat (Liffe)

		\$/ton	\$211.60	\$207.99	
Matif EUR/MT morning over morning	DECO		190.00	189.00	+1.00
Matif wheat from prev. settle day before	DECO		189.25	188.75	+0.50

## Baltic Dry Index

	Spot	489	502	-13
		28-May	27-May	

## Exchange Rates

EU	Euro/\$	1.1137	1.1005	+0.0132
MYR	Ringgit/\$	4.3450	4.3530	-0.0080
CNY	RMB/\$	7.1360	7.1551	-0.0191

## Currency adjusted to the CME pit close

In cents/bu	29-May
oils in points and meal in USD/short ton	
Rot soy oil	+9
Rot rape oil	+30

Rot meal	Jun-Sep
	-\$1.06
Rot meal	Oct-Dec
	-\$0.69

Malaysian Fut	+51
Malaysian Cash	+56

China soy #1	+6
China meal	-\$3.41
China oil	+72

Dalian corn	+2
Zhengzhou wheat	-9

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	<b>57</b>
<b>41</b>	
<b>ALL MEAL</b>	
<b>Average lead</b>	<b>\$0.31</b>
<b>-\$1.72</b>	

## CME electronic close change

SN20	-1.50	SMN20	+2.30	BON20	-21	CN20	+7.00
SQ20	-1.00	SMQ20	+1.90	BOQ20	-22	CU20	+6.50
SU20	unchanged	SMU20	+1.70	BOU20	-22	Cz20	+5.75
SX20	+0.50	SMV20	+1.70	BOV20	-23	WN20	+10.00
SF21	+0.50	SMZ20	+1.50	BOZ20	-22	WU20	+9.75
SH21	-0.25	SMF21	+1.60	BOF21	-22	WZ20	+9.00
						WH21	+9.25

#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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