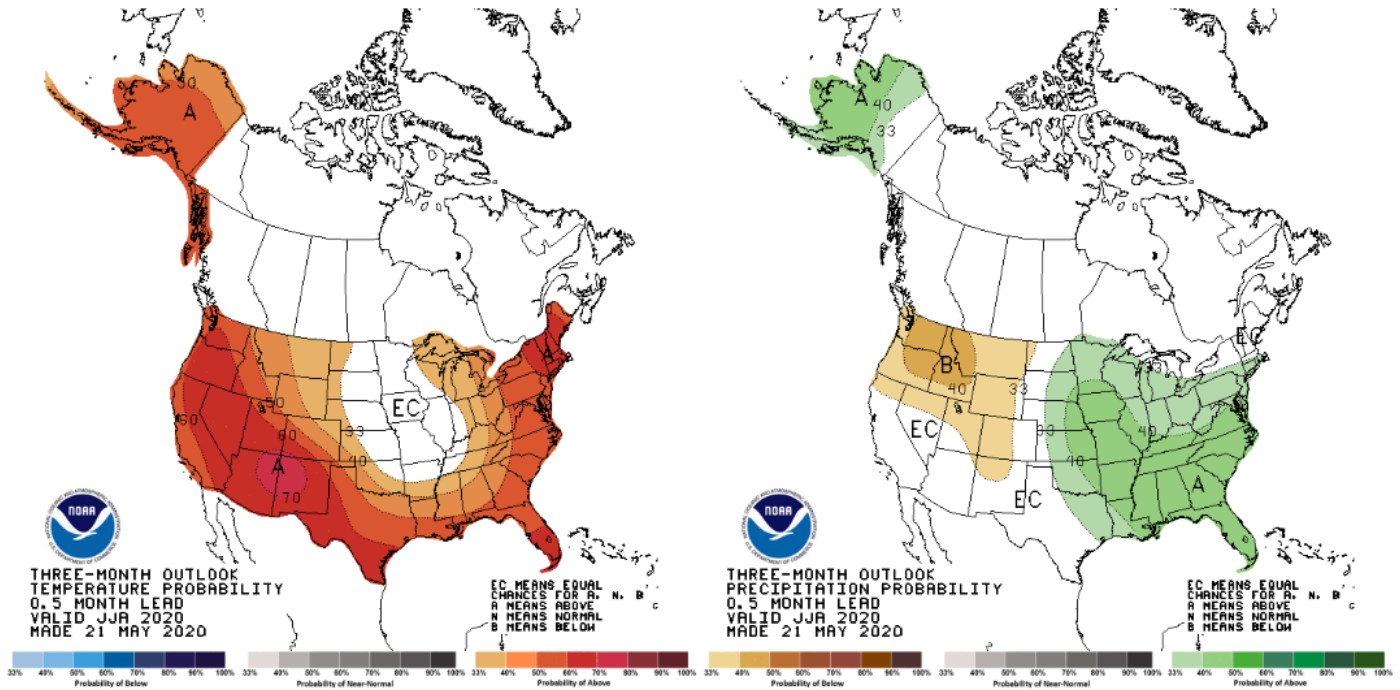




FI Est. Managed Money F&O	Corn (237)	Bean 20	Chi. Wheat 5	Meal (22)	Oil 3
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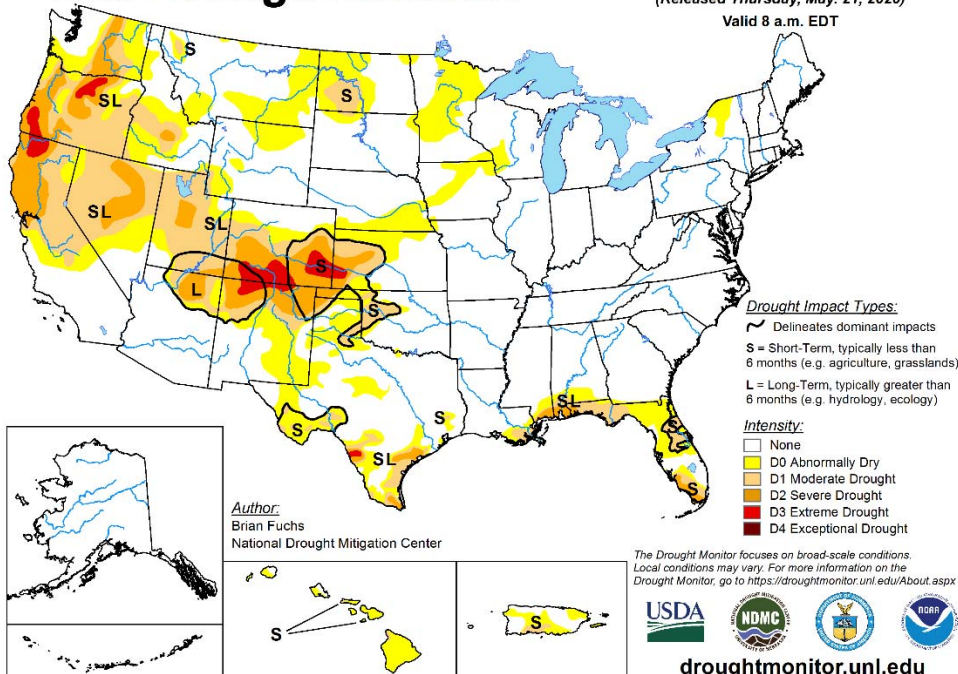
Weather

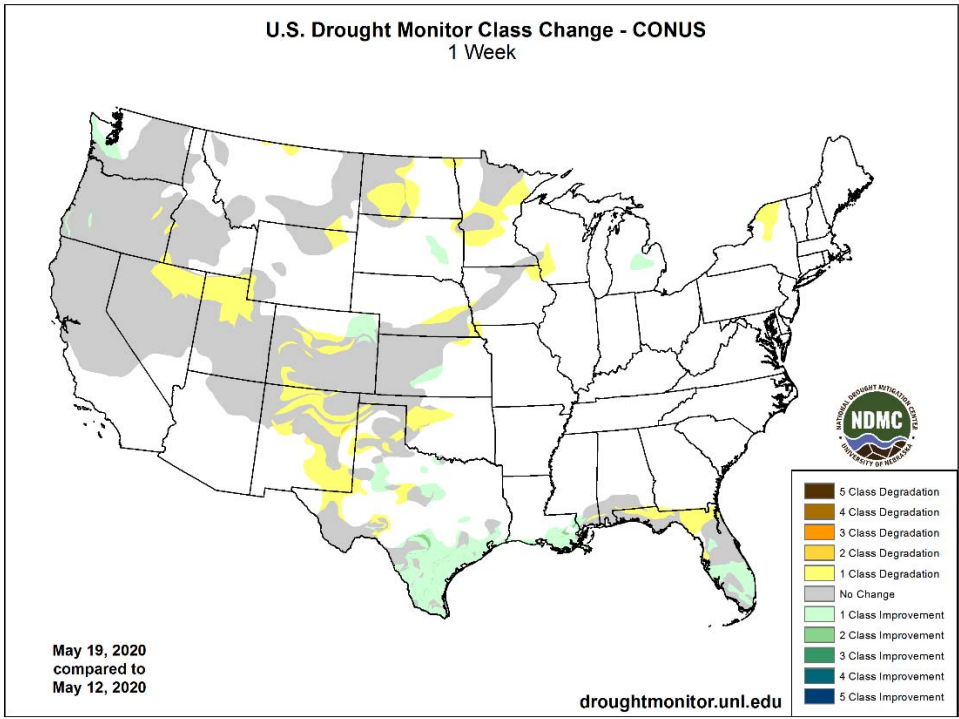
The US CPC looks for above normal temperatures for June-August period for the US west, Gulf Coast, and East Coast.



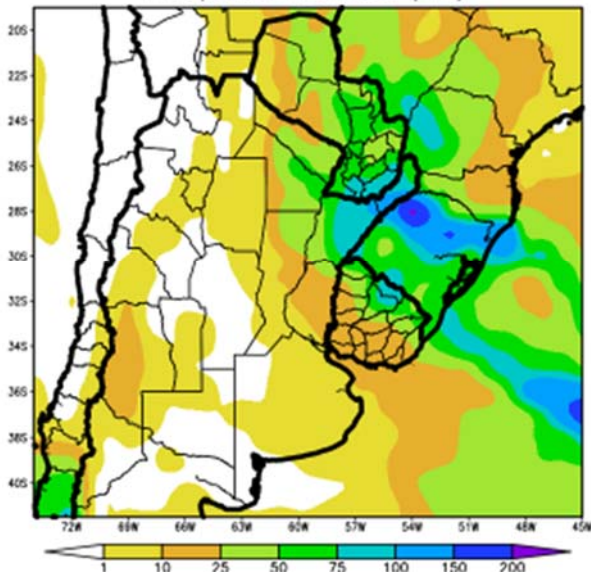
U.S. Drought Monitor

May 19, 2020
(Released Thursday, May 21, 2020)
Valid 8 a.m. EDT





Perspectiva Climatica del 21 al 27 de Mayo de 2020
Precipitacion Acumulada (mm)



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Periodic rain delays are expected in U.S. planting during the next ten days, but some fieldwork is expected. The wettest conditions are expected this weekend into early next week. A very good environment will remain for emerging and establishing spring and summer crops.

Rain in western Canada’s Prairies this week will stall spring fieldwork through the weekend while weather in the east will be dry and warm favoring spring planting progress. More rain in Ontario, Canada Friday into early next

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week will keep fieldwork for corn and soybean areas advancing slowly. Next week will perpetuate some of the delays in southeastern Canada with rain expanding into Quebec after the weekend.

Brazil and Argentina weather will not change much over the coming ten days and that should translate into ongoing good western Safrinha crop conditions in Brazil while conditions in the east are quite varied leaving many areas in need of rain. Harvesting in Argentina may be briefly delayed by rain today and Thursday.

Good harvest weather is expected in South Africa and India. Crop planting and establishment in China is expected to advance favorably, although the North China Plain and Yellow River Basin will be drying out.

Rain is expected over the next few days in southeastern Europe bringing some needed relief to dryness in the Balkan Countries. In the meantime, Western Europe will be drying out with northern France, the United Kingdom, Belgium, Netherlands and Germany becoming too dry soon.

Rain in Ukraine and a part of Russia's Southern region in the coming week will be welcome, but more rain will be needed near the Black and Caspian Seas.

Southeast Asia still needs greater rain in Thailand and portions of the Philippines while conditions in Indonesia and Malaysia are mostly good.

Overall, today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT: Russia's spring wheat region has been making the news recently with an erratic rainfall distribution in the southeastern New Lands and some very warm to hot temperatures that occurred in the past week. Rainfall will continue sporadic and more warm-biased conditions are likely. The area of concern is near the northeastern border of Kazakhstan.

Dryness remains in the southwestern U.S. Plains and in some areas near the Black Sea and developing in northern Europe. Dryness was also continuing in Western and South Australia. Rain chances are improving for some of these drier areas with rain in the Balkan Countries over the next few days, some scattered showers in Russia and Ukraine and some rainfall in the southwestern U.S. Plains.

Some showers impacted Queensland and far northern New South Wales, Australia recently, but much more rain will be needed to induce the best autumn planting. Western Australia may receive some rain Sunday into Monday and that too will be welcome.

Canada's Prairies planting has been advancing favorably while wheat development in Quebec and Ontario should begin improving this week due to warmer temperatures. A storm in Alberta and western Saskatchewan today into Friday will stall farm progress.

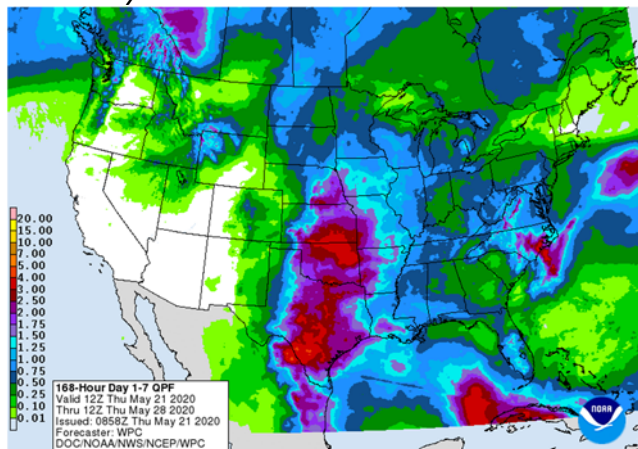
Spring wheat planting in the northern U.S. Plains should be advancing favorably.

Rain is needed in Argentina and South Africa to support planting.

Overall, weather today is expected to have a bullish bias to market mentality.

Source: World Weather Inc. and FI

Seven-day outlook:



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Bloomberg Ag Calendar

THURSDAY, May 21:

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

FRIDAY, May 22:

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

SATURDAY, May 23:

- China May trade data, including agricultural imports

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA Export Sales

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

US crop-year to date export sales

% sold from USDA's export projection

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

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

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

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

Source: Futures International and USDA

Macros

- US Initial Jobless Claims May-16: 2438K (exp 2400K; prev 2981K)
- Continuing Claims May-9: 25073K (exp 24250K; prev 22833K)

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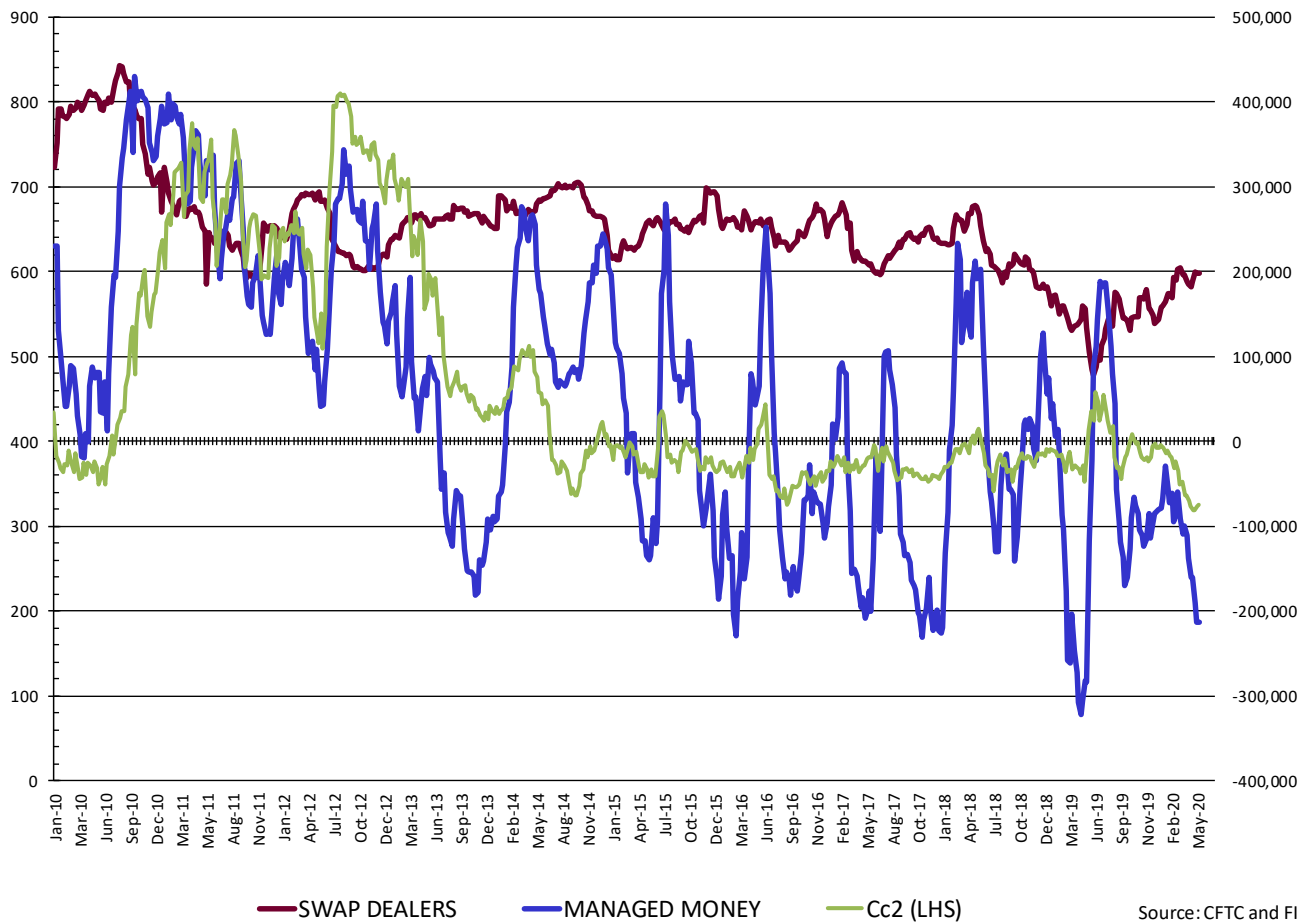
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- US Philadelphia Fed Business Outlook May: -43.1 (exp -40.0; prev -56.6)

Corn.

- Corn futures ended 0.50-1.75 cents lower led by bear spreading on favorable US weather to allow producers to near finish plantings within the next two weeks and China’s announcement to start releasing corn from state reserves. July corn settled near its 20-day MA.
- Funds sold an estimated net 8,000 contracts.
- EIA reported US generation of D6 ethanol blending credits during April at 645 million RINs, down from 1.14 billion in March.
- With wheat on the tear higher over the past couple days, this has brought into question whether or not short covering in the corn market is overdue. Managed money futures and options position in corn as of week ago Tuesday was net short 214,054 contracts, compared to net short about 29,500 contracts back in January. Note prices back in January were around \$3.90. We are unsure a short covering rally will be last long given expectations for the 2021-22 US carryout to rise above 3.0 billion bushels. Note it wasn’t too long ago the trade saw a record net short position for managed money corn, at 322,219 contracts established April 2019. So, we can’t rule out additional shorts added on over the next few months if US weather remains favorable.

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



- Some sections of the northern IL river are closed due to flooding.

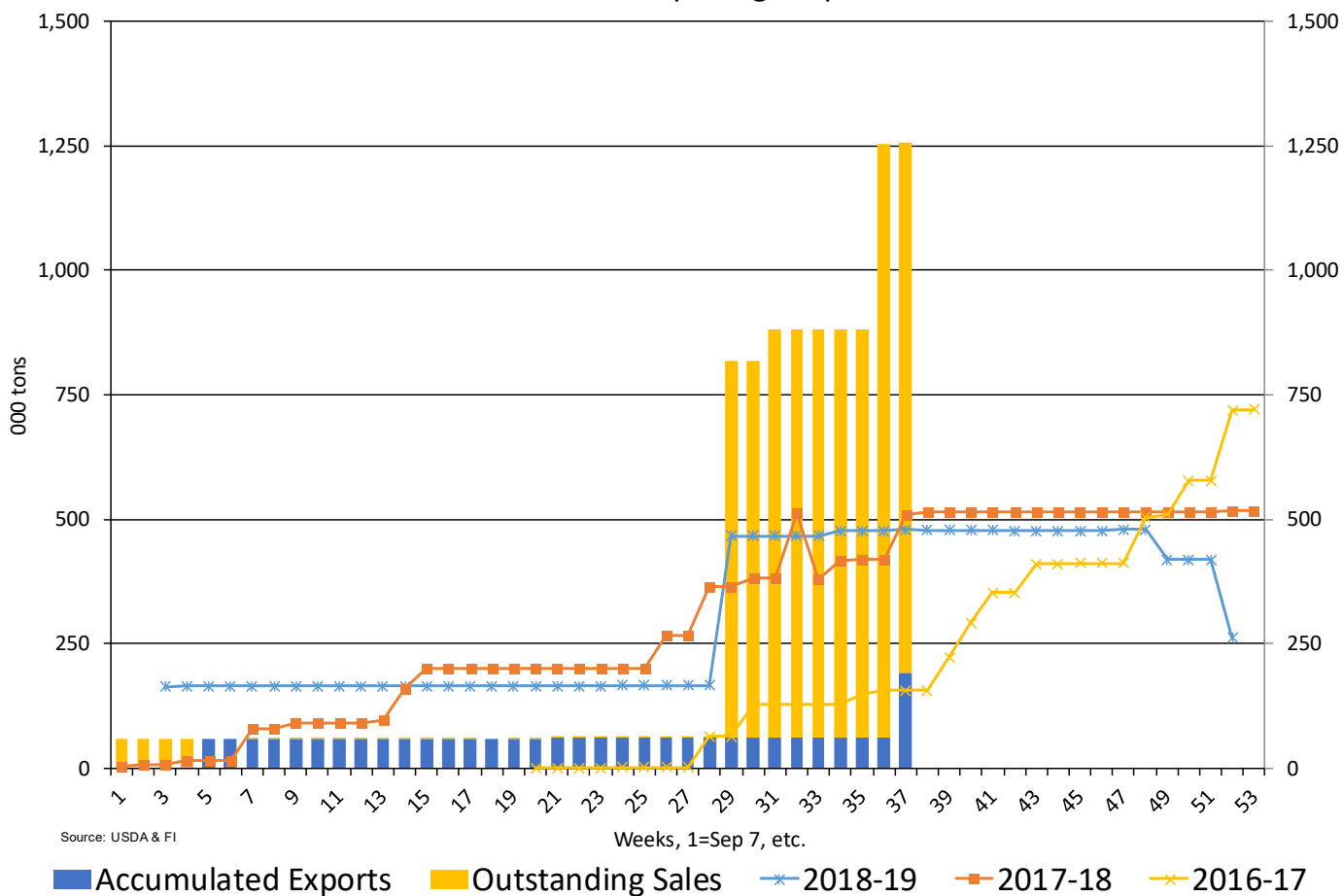
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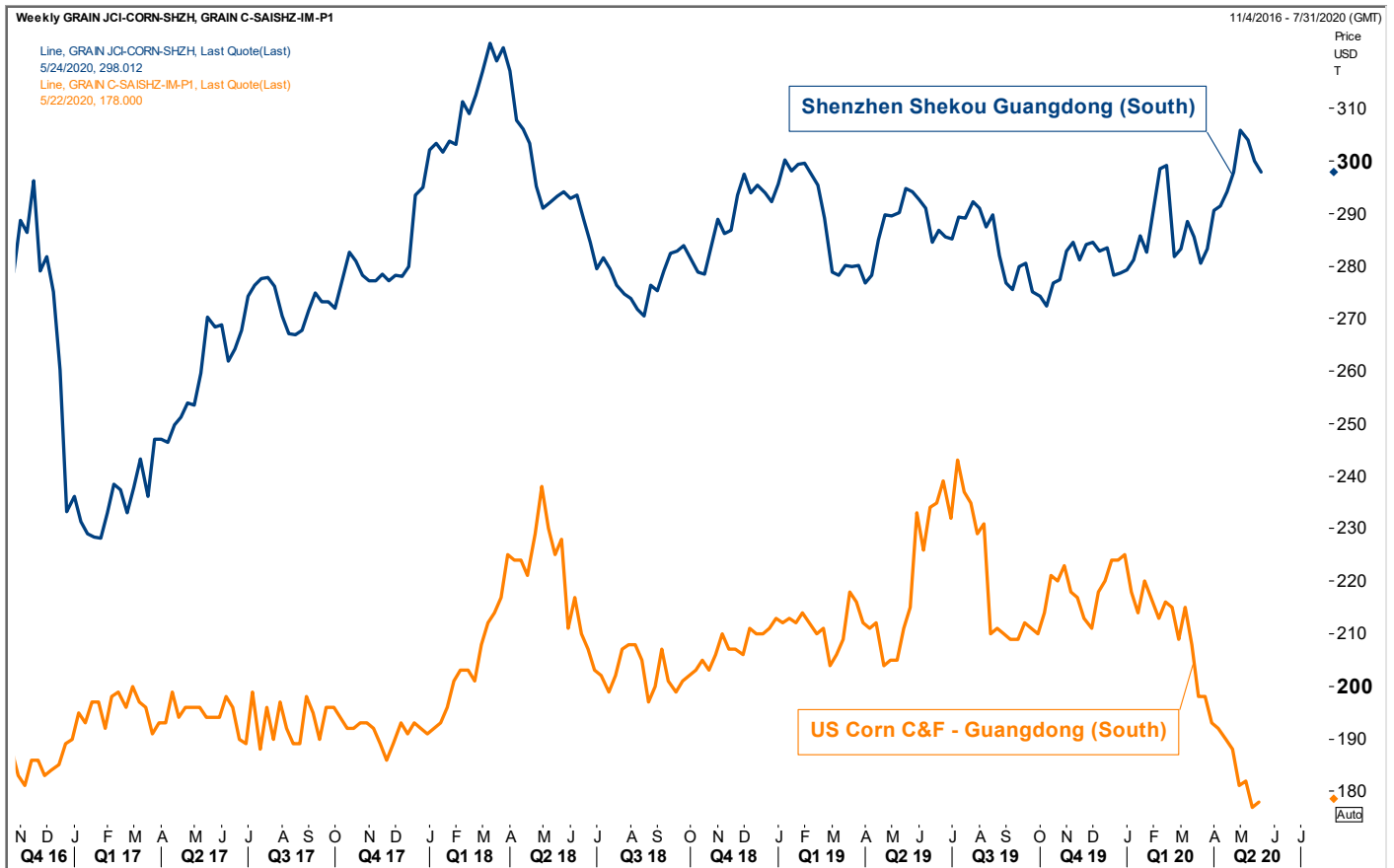
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- China is expected to receive around 9,000 tons of US ethanol after the country waived tariffs.
- US crop year to date commitments to China amount to just over 1.250 million tons so far this season, thanks to China granting reduced import tariffs for the US corn. Hard to imagine this is the largest amount committed from the US since the 2013-14. The landed import price of corn into southern China has been at a discount to local cash prices for a few years. But China corn production has grown, and US landed corn prices during most of that time has been uncompetitive to Ukrainian corn. In addition, China has been an aggressive seller of corn reserves, which brings us to think there is an opportunity for China to eventually restock state reserves to ensure long term food security.

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





Source: Reuters and FI

Corn Export Developments

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

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

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

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

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Corn		Change	Oats	Change	Ethanol	Settle			
JUL0	318.00	(1.50)	JUL0	320.00	2.00	JUN0	1.11	Spot DDGS IL	
SEPO	323.00	(1.25)	SEPO	284.00	1.75	JUL0	1.09	Cash & CBOT	
DECO	333.00	(1.00)	DECO	274.50	(0.50)	AUG0	1.08	Corn + Ethanol	
MAR1	345.75	(0.75)	MAR1	278.00	0.00	SEPO	1.08	Crush	
MAY1	353.50	(0.50)	MAY1	281.00	0.00	OCT0	1.08	1.24	
JUL1	358.50	(0.75)	JUL1	281.00	0.00	NOV0	1.08		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL0	JUL0	2.63	517.25	(10.00)	JUL0	1.62	197.75	3.50	
SEPO	SEPO	2.60	517.50	(8.00)	SEPO	1.61	195.50	4.50	
NOV0	DECO	2.54	513.25	(6.75)	DECO	1.58	193.50	4.75	
MAR1	MAR1	2.44	499.00	(4.75)	MAR1	1.55	188.75	5.25	
MAY1	MAY1	2.39	490.75	(3.50)	MAY1	1.52	183.50	4.75	
JUL1	JUL1	2.38	493.75	(2.75)	JUL1	1.49	175.75	5.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			jly price unch
MAY	+48 / 53 n	dn5/dn4	JLY	+65 / 68 n	up3/unch	Toledo	-8 n	unch	
JUNE	+48 / 53 n	dn2/dn3	AUG	+55 / 68 n	unch	Decatur	+5 n	unch	
JULY	36	dn2/dn3	SEP	+55 / 65 n	unch	Dayton	+10	unch	
AUG	+42 / 49 u	unch	OCT	+50 / 60 z	unch	Cedar Rapi	-14 n	unch	
SEPT	+45 / 53 u	dn1/unch				Burns Harb	-15 n	unch	
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 151.1 152.0 152.8 152.8 154.7 156.7						BrgF MTCT MAY	190	+5	
China 2YC Maize Cif Dalian (DCE) 278.2 279.5 281.0 282.5 284.3 285.8						BrgF MTCT JUN	195	unchanged	
Argentine Yellow Maize Fob Up River - 144.7 143.5 140.5 - -						BrgF MTCT JUL	205	unchanged	
Source: FI, DJ, Reuters & various trade sources									

Updated 5/21/20

- **July corn is seen in a \$3.00 (\$2.90 previously) and \$3.35 range. December lows could reach \$2.90 if US weather cooperates.**

Soybean complex

- CBOT July soybean futures fell 11.75 (bear spreading), meal down \$2.00-\$3.00/short ton, and soybean oil 22-26 points lower. Lack of fresh US soybean sales to China disappointed traders. Parts of Europe was on holiday.
- Funds sold an estimated net 10,000 soybeans, sold 3,000 soybean meal and sold an estimated net 2,000 soybean oil.
- July soybeans ended below its 50-day MA.
- US soybean meal basis firmed across the eastern Midwest and was weaker in the WCB. Chicago was down \$3 to 3 under. Decatur was up \$1 to 5 under.
- EIA reported US generation of D4 ethanol blending credits at 357 million biodiesel credits during April, down from 371 million in March.
- APK-Inform reported Ukrainian sunflower oil export prices rose to \$725-\$735 per ton FOB Black Sea from \$700-\$705 a week earlier.
- CNGOIC reported China bought 10 cargoes of palm oil for June-October loading.
- Malaysia said they are committed to maintaining good relations with India. Recently Indian buyers purchased up to 200,000 tons of Malaysian palm oil for June and July.

- Malaysian palm plantations continue to see a worker shortage. They rely on foreigners for 70 percent of the plantation workforce.

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

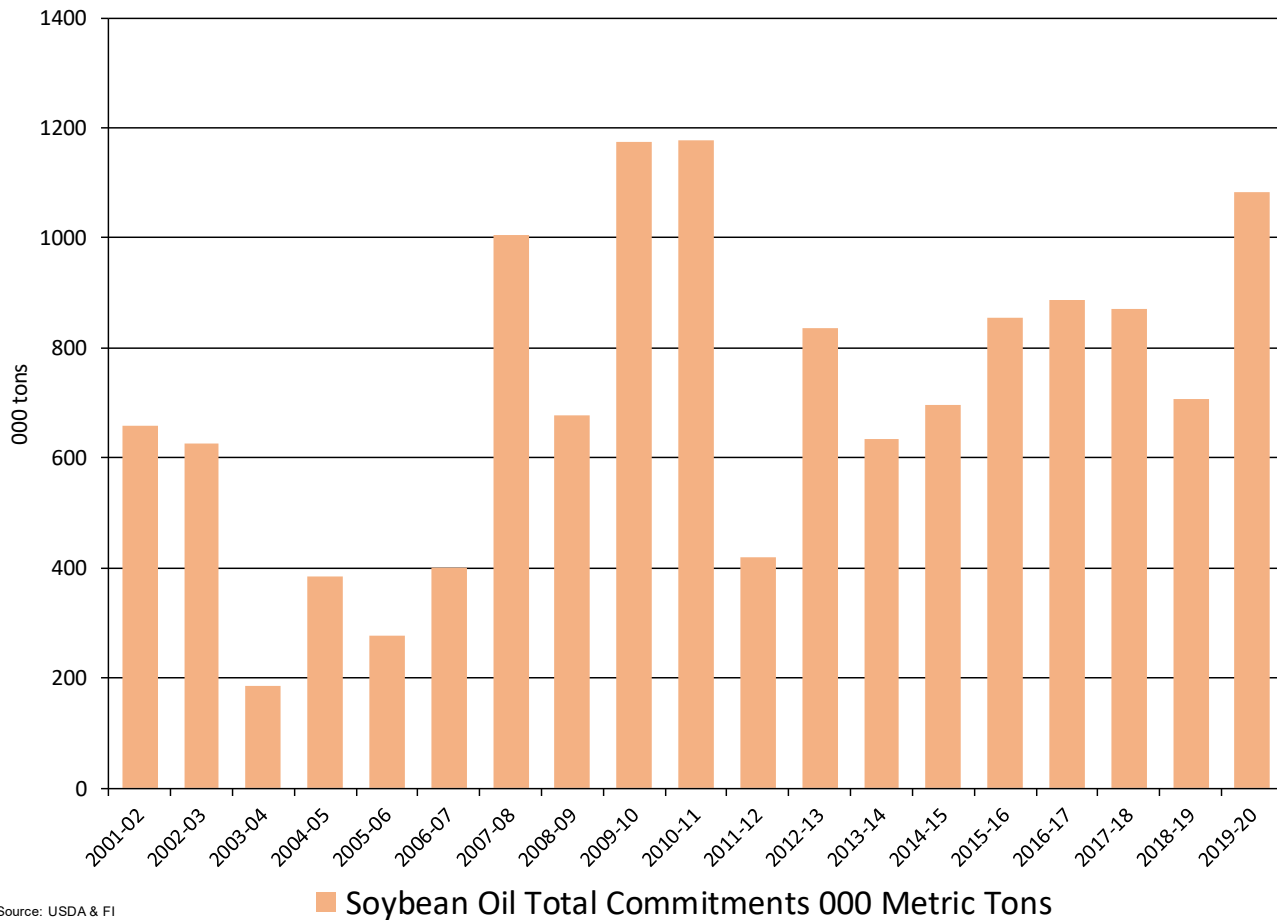
https://farmdocdaily.illinois.edu/2020/05/the-impact-of-late-planting-on-u-s-average-soybean-yield.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=b6d7df2591-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-b6d7df2591-173649469

Oilseeds Export Developments

- None reported

Soybean oil commitments are running at highest level since 2010-11.

Soybean Oil Total Commitments 000 Metric Tons



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	835.25	(11.50)	JUL0	282.60	(2.90)	JUL0	27.10	(0.26)
AUG0	839.00	(10.25)	AUG0	284.60	(2.70)	AUG0	27.30	(0.23)
SEPO	840.50	(9.25)	SEPO	286.20	(2.60)	SEPO	27.45	(0.24)
NOVO	846.25	(7.75)	OCT0	287.70	(2.30)	OCT0	27.60	(0.24)
JAN1	849.75	(7.25)	DECO	291.00	(2.10)	DECO	27.93	(0.22)
MAR1	844.75	(5.50)	JAN1	292.00	(2.00)	JAN1	28.09	(0.23)
MAY1	844.25	(4.00)	MAR1	290.40	(1.30)	MAR1	28.18	(0.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.75	1.25	May/Jul	2.00	0.20	May/Jul	0.20	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL0	84.57	JUL0 32.41%	\$ 12,000	621.72	298.10			
AUG0	87.42	AUG0 32.42%	\$ 12,080	626.12	300.30	EUR/USD		1.0947
SEPO	91.09	SEPO 32.41%	\$ 12,150	629.64	301.95	Brazil Real		5.5750
NOVO/DECO	101.18	OCT0 32.42%	\$ 12,210	632.94	303.60	Malaysia Bid		4.3440
JAN1	101.64	DECO 32.43%	\$ 12,342	640.20	307.23	China RMB		7.1138
MAR1	104.11	JAN1 32.48%	\$ 12,346	642.40	308.99	AUD		0.6571
MAY1	103.51	MAR1 32.67%	\$ 12,132	638.88	309.98	CME Bitcoin		9087
JUL1	103.21	MAY1 32.82%	\$ 11,972	636.68	311.08	3M Libor		0.3595
AUG1	103.50	JUL1 32.79%	\$ 12,102	642.18	313.28	Prime rate		3.2500
SEP1	108.30	AUG1 32.80%	\$ 12,106	643.06	313.94			

US Soybean Complex Basis

MAY	+50 / 55 n unch/dn2				DECATUR	+3 n unch
JUNE	+55 / 58 n unch/dn4	IL SBM	N-10	5/19/2020	SIDNEY	+18 n unch
JULY	+57 / 66 n unch	CIF Meal	N +5	5/19/2020	CHICAGO	-10 n unch
AUG	+57 / 67 q unch	Oil FOB NOLA	170	5/15/2020	TOLEDO	-10 n unch
SEP	+58 / 62 x up1/unch	Decatur Oil	-50	5/15/2020	BRNS HRBR	-15 n unch
					C. RAPIDS	-7 n dn6

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+72 / +80 n unch	JUNE	+2 / +10 n unch/up3	JUNE	+100 / +140 n up20/up50
JULY	+90 / +100 n unch/up3	JLY	+1 / +2 n up3/up3	JLY	+30 / +50 n n/a
AUG	-100 / +110 q up2/up2	AUG	-3 / +3 q up1/up5	AUG	+30 / +70 q unch/up20
SEPT	-100 / +115 u unch	SEP	-3 / +3 u up1/up4	SEP	+30 / +70 u unch/up20
FEB	+40 / +50 f unch	OCT	-2 / +2 v up1/up4	OCT	+10 / +50 v unch
	Argentina meal	289	4.7	Argentina oil	Spot fob 28.1 0.78

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- July soybeans are seen in a \$8.15-\$8.65 range.
- July soybean meal is seen in a \$270 to \$305 range.
- July soybean oil range is now seen in a 26.00 to 28.50 range.

Wheat

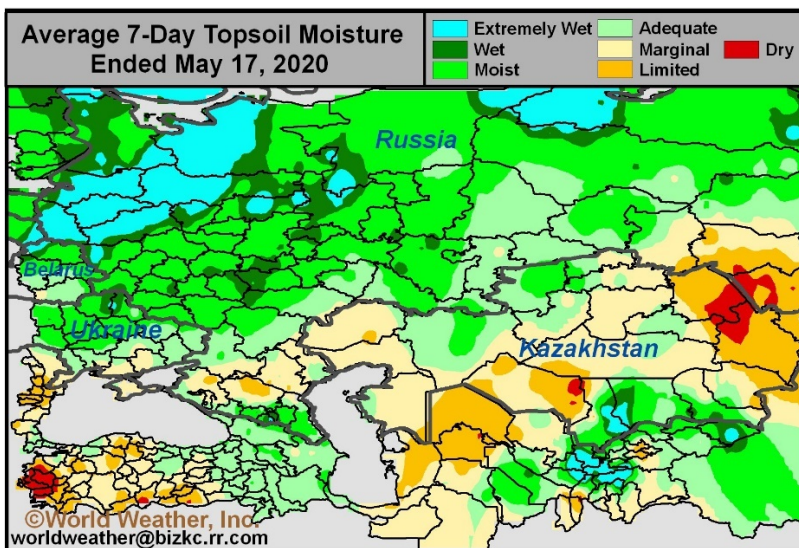
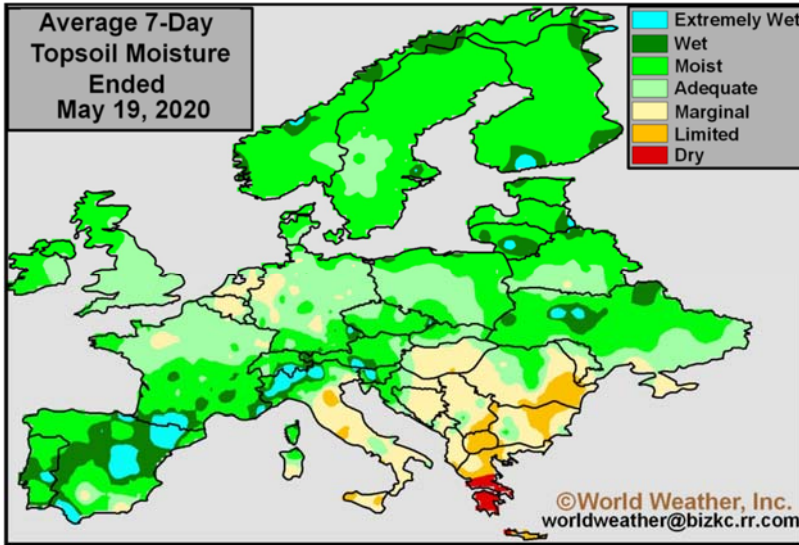
- CBOT July Chicago wheat ended 2.25 cents higher on follow through bullish sentiments surrounding around talk that Russian grain supplies will be smaller than expected. KC July ended 1.25 cents higher while MN July 2.50 cents lower.
- Funds bought an estimated net 3,000 Chicago wheat contracts.
- South Korea is in for US wheat.

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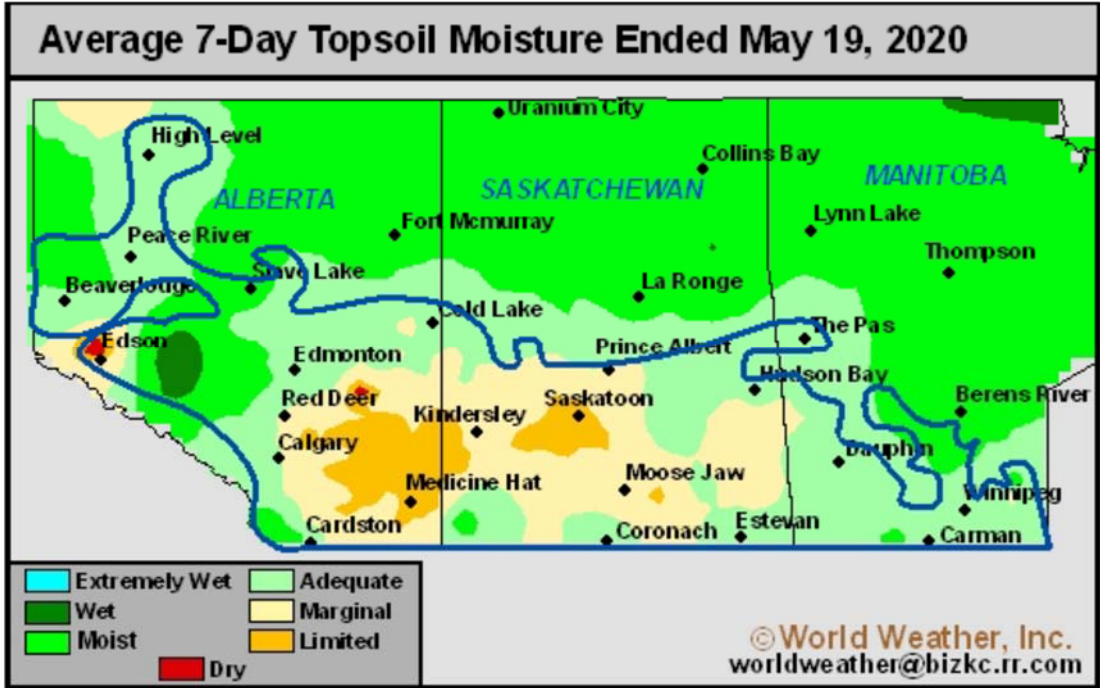
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- Western Europe will dry down over the next week to ten days. Eastern Europe will see a good mix of rain and sunshine. Warmer weather is needed for parts of southern Russia and Ukraine were cool air is expected to continue into next week. The western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



- Russia's IKAR lowered their Russia's 2020 wheat crop to 76.2 million tons from 77.2 million tons. Recently the Russian AgMin pegged the 2020 grain crop at 120 million tons from 125.3 million previously, and slightly less than in 2019.
- KS and OK crop tour yield estimates are indicating they will below USDA's projections.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Canada saw a storm across Alberta and western Saskatchewan Wednesday into Thursday that will further delay spring planting progress.



2020 Kansas Wheat Tour

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

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

#wheattour20



Export Developments.

- The Philippines seeks 168,000 tons of feed wheat on Friday for July-September shipment.

- South Korea's Kofmia bought 35,000 tons of US wheat at an average price of \$225.14/ton and passed on the remaining 54,000 tons of milling wheat for August and September arrival.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan bought 110,573 tons of food wheat. Original details as follows:

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

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

Shipments: * Loading between July 1 and July 31

Source: Japan AgM in, Reuters and FI

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

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JULO	515.75	2.00	JULO	454.25	1.00	JULO	518.00	(2.50)
SEPO	518.50	3.25	SEPO	461.75	2.00	SEPO	528.75	(3.00)
DECO	526.50	3.75	DECO	474.25	2.75	DECO	542.25	(2.00)
MAR1	534.50	4.50	MAR1	484.75	2.25	MAR1	554.50	(1.75)
MAY1	537.00	4.25	MAY1	492.25	2.50	MAY1	562.75	(1.00)
JUL1	534.25	4.25	JUL1	493.75	2.00	JUL1	567.75	(2.00)
SEP1	537.25	4.00	SEP1	501.75	3.00	SEP1	569.00	(1.00)

Chicago Rice		Change
JULO	16.03	(0.055)
SEPO	11.91	(0.055)
NOVO	11.69	(0.015)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	Chicago mill +5 n unch
MAY	+60 n unch	MAY	Toledo jly price unch
JUNE	+55 n unch	JUNE	PNW US Soft White 10.5% protein
JULY	+53 n unch	JULY	PNW May 607 unchanged
AUG	+53 u unch	0-Jan	PNW Jun 612 unchanged
SEP	+53 u unch	0-Jan	PNW Jul 605 unchanged
			PNW Aug 600 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEPO	189.75	1.75	129,871	6,215	US SRW FOB	\$215.23	\$5.51
DECO	191.50	1.75	164,701	(408)	US HRW FOB	\$223.50	\$4.40
MAR1	193.00	1.25	18,353	26	Rouen FOB 11%	\$204.71	\$5.50
MAY1	194.25	1.25	9,808	(11)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0947				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- **Chicago July is seen in a \$5.00-\$5.31 range**
- **KC July \$4.40-\$4.70**
- **MN July \$5.05-\$5.30**

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

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

PIMA	0.6	136.5	218.9	4.6	410.3	488.4	0.0	33.8
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Export Sales Highlights

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

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

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

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

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

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

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

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

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

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

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

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

Hides and Skins: Net sales of 354,100 pieces for 2020 were up 24 percent from the previous week, but down 9 percent from the prior 4-week average. Increases were reported for China (323,600 whole cattle hides, including decreases of 45,600 pieces), South Korea (11,400 whole cattle hides, including decreases of 5,100 pieces), Thailand (9,000 whole cattle hides, including decreases of 300 pieces), Vietnam (4,700 whole cattle hides, including decreases of 100 pieces), and Brazil (1,400 whole cattle hides). Additionally, net sales reported for Italy (1,800 calf skins, including decreases of 300 calf skins) and Belgium (1,100 kip skins, including decreases of 400 kip skins), were offset by

reductions for Canada (100 kip skins). Exports of 417,000 pieces reported for 2020 were up 6 percent from the previous week and 10 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (354,800 pieces), South Korea (19,700 pieces), Thailand (9,300 pieces), Indonesia (9,100 pieces), and Taiwan (5,200 pieces). In addition, there were exports primarily to Italy (1,800 calf skins) and Belgium (2,600 kip skins).

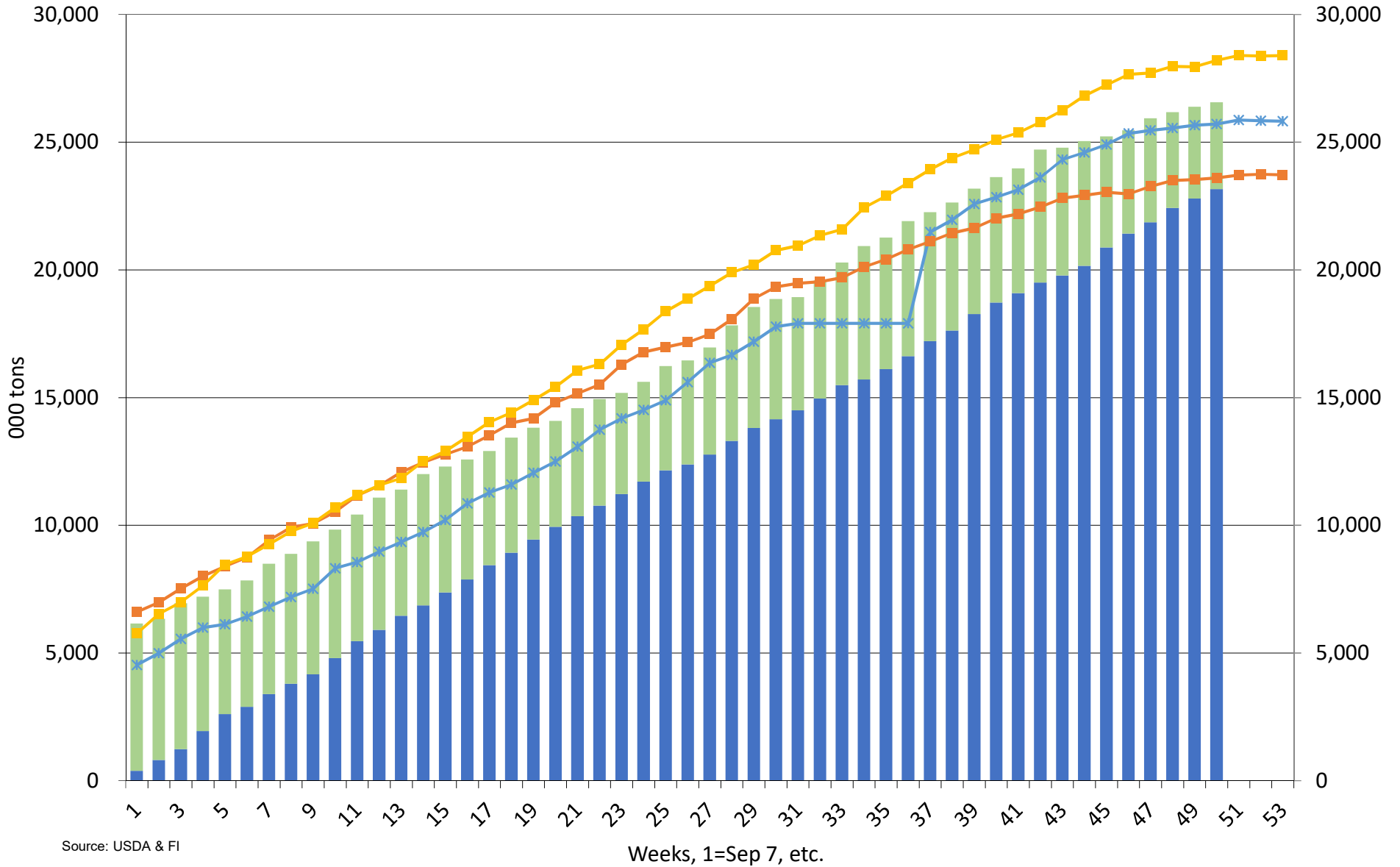
Net sales of 19,800 wet blues for 2020 were down 39 percent from the previous week and 68 percent from the prior 4-week average. Increases reported for Italy (21,400 unsplit, including decreases of 200 unsplit), China (800 unsplit, including decreases of 100 unsplit), Taiwan (600 unsplit), and Vietnam (200 grain splits), were offset by reductions for Brazil (3,000 unsplit and 100 grain splits). Exports of 62,000 wet blues for 2020 were down 18 percent from the previous week and 17 percent from the prior 4-week average. The destinations were to Italy (43,300 unsplit), Thailand (8,800 unsplit), Brazil (4,500 grain splits), Vietnam (2,300 unsplit and 2,000 grain splits), and China (1,200 unsplit). No net sales of splits were reported for the week. Exports of 81,000 pounds--a marketing-year low--were to China (41,000 pounds) and Vietnam (40,000 pounds).

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

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

US Wheat Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

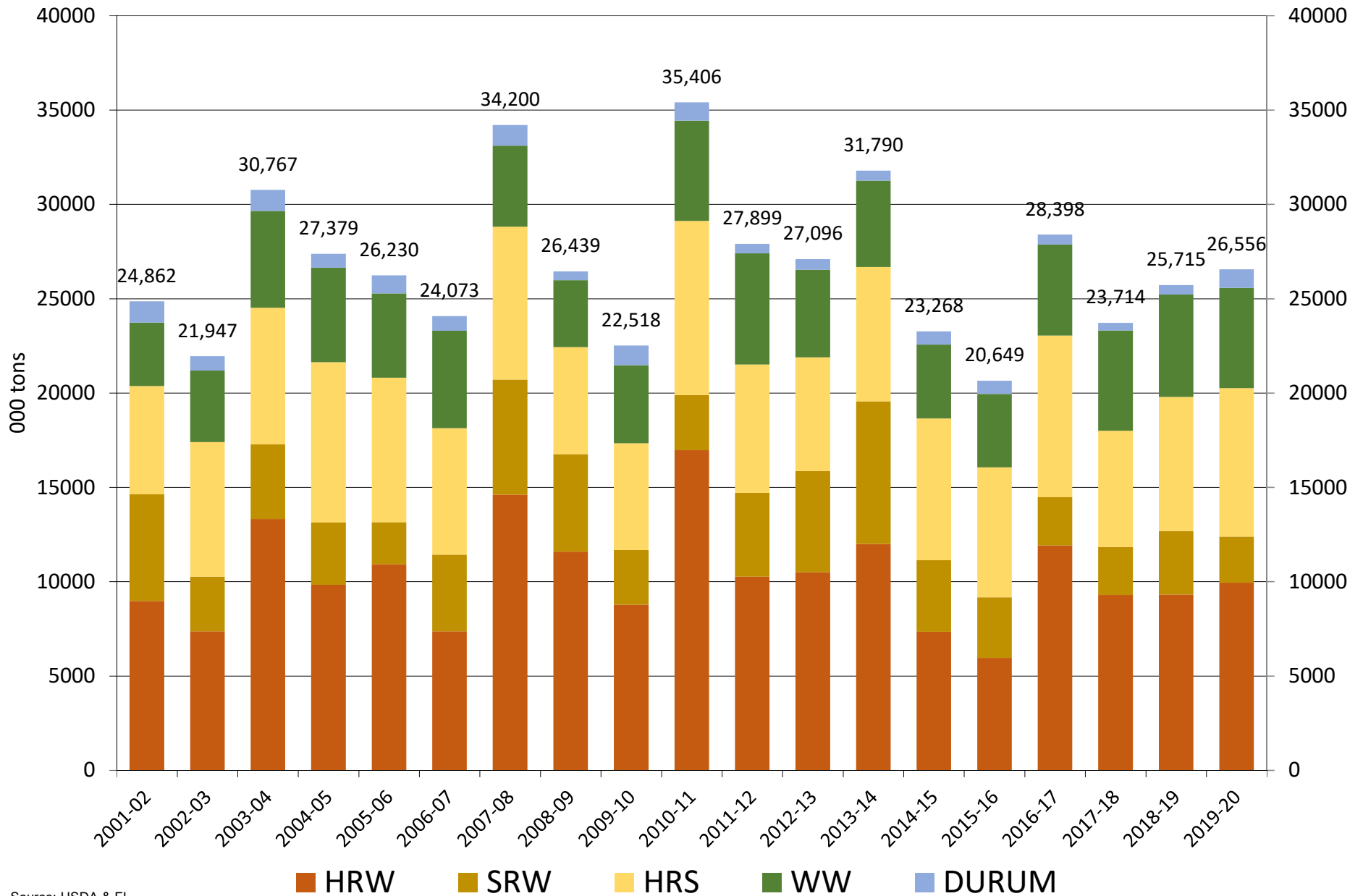


Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

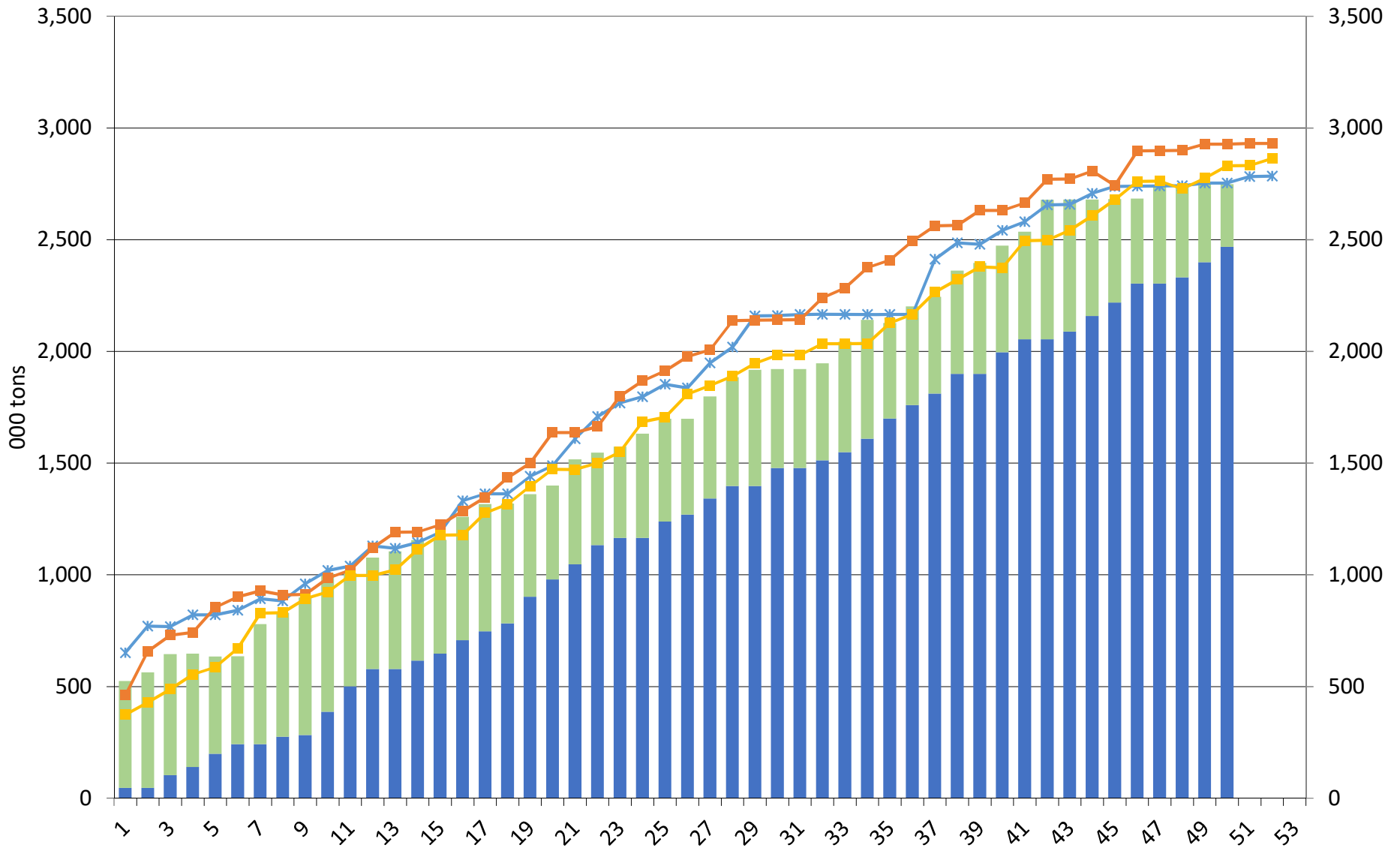
US all wheat export commitments on or near 05/17/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



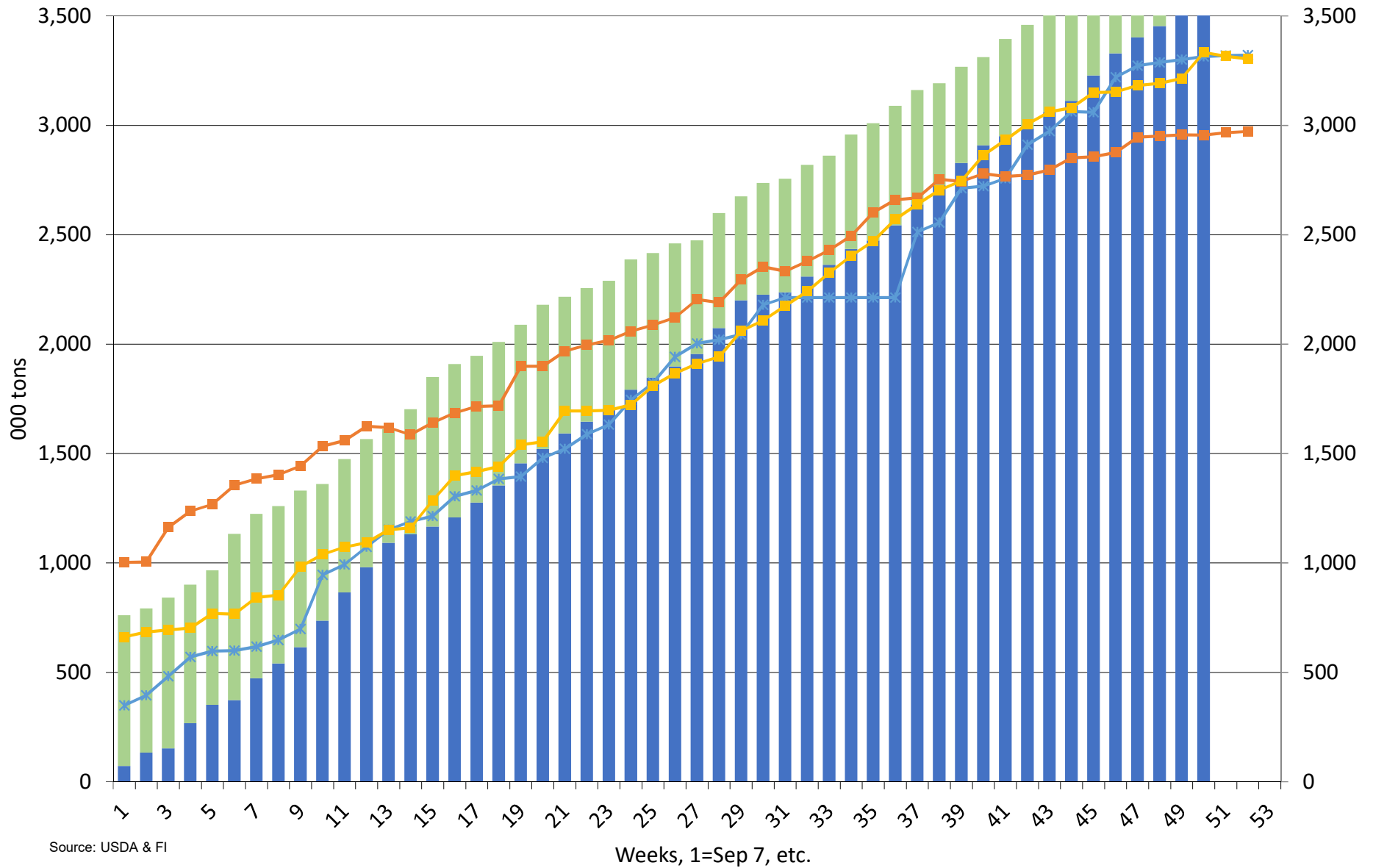
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

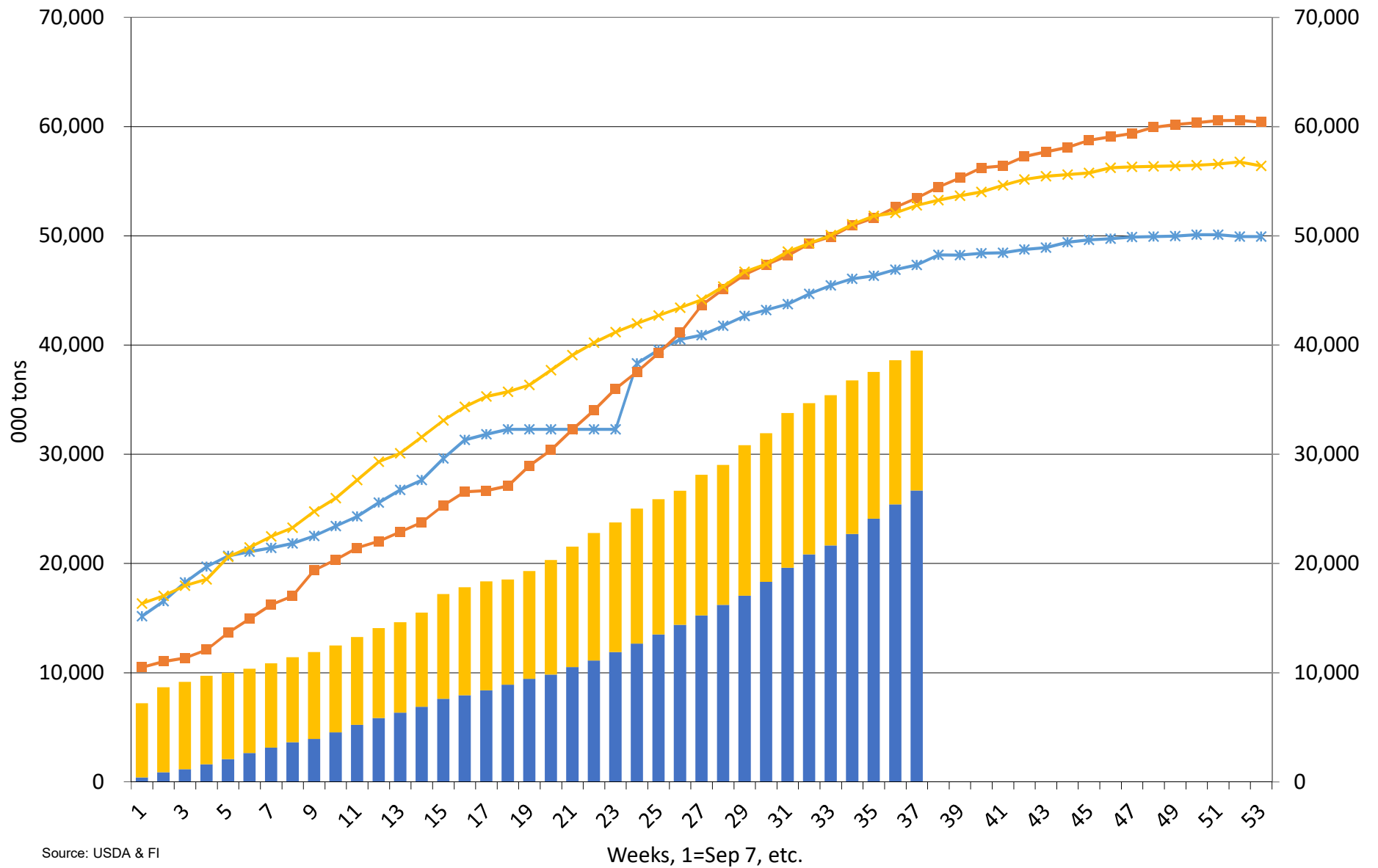
Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

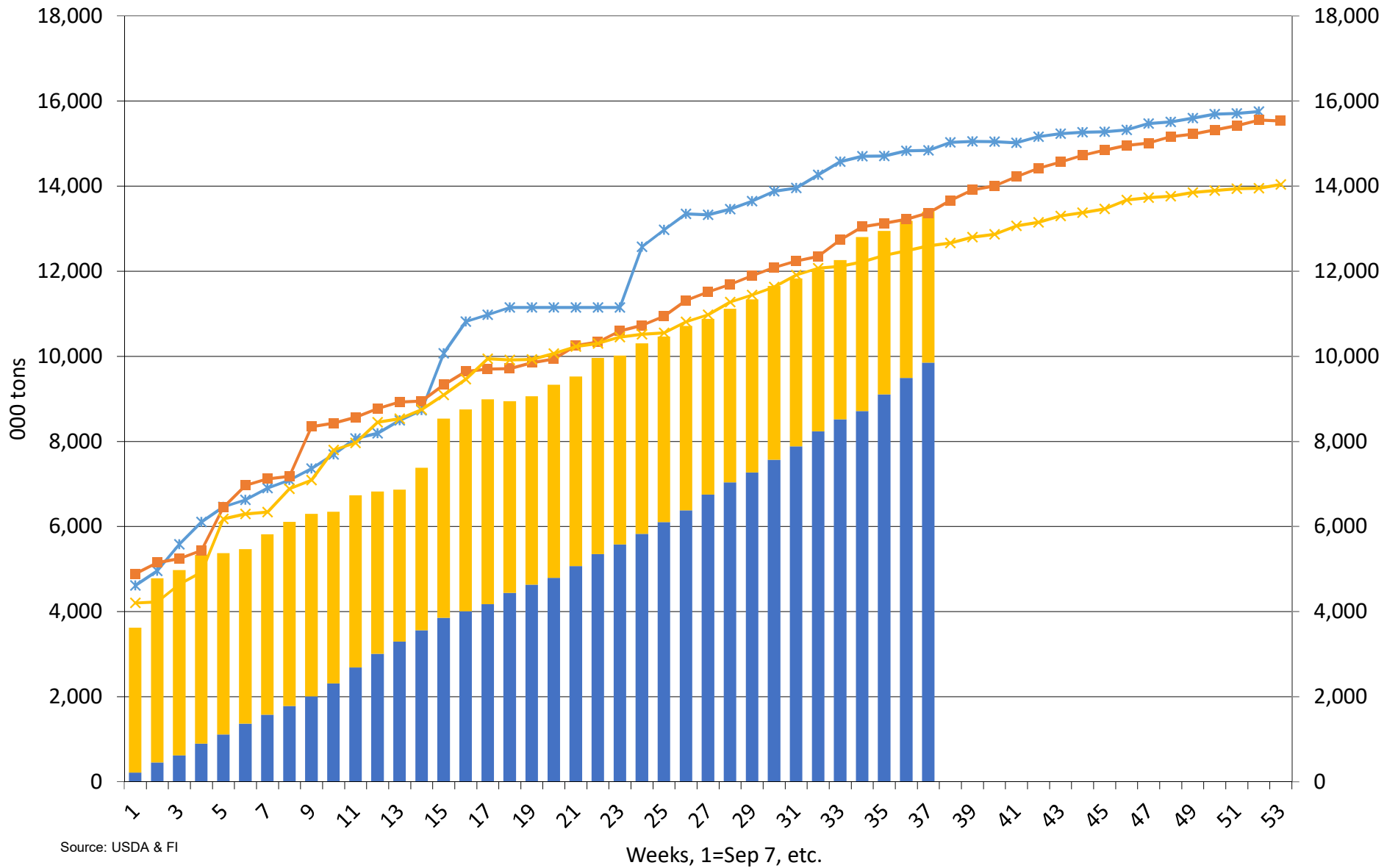


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



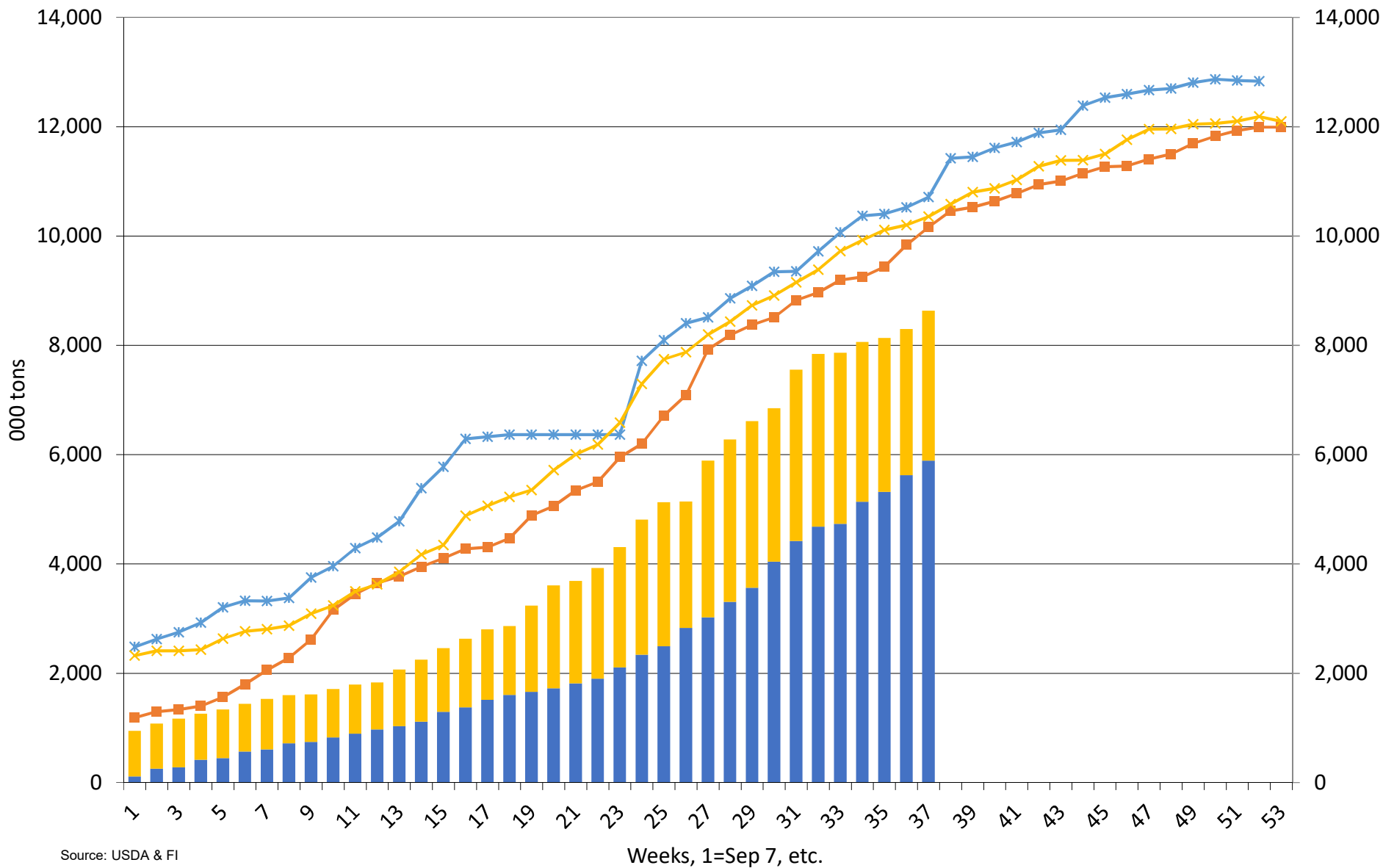
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

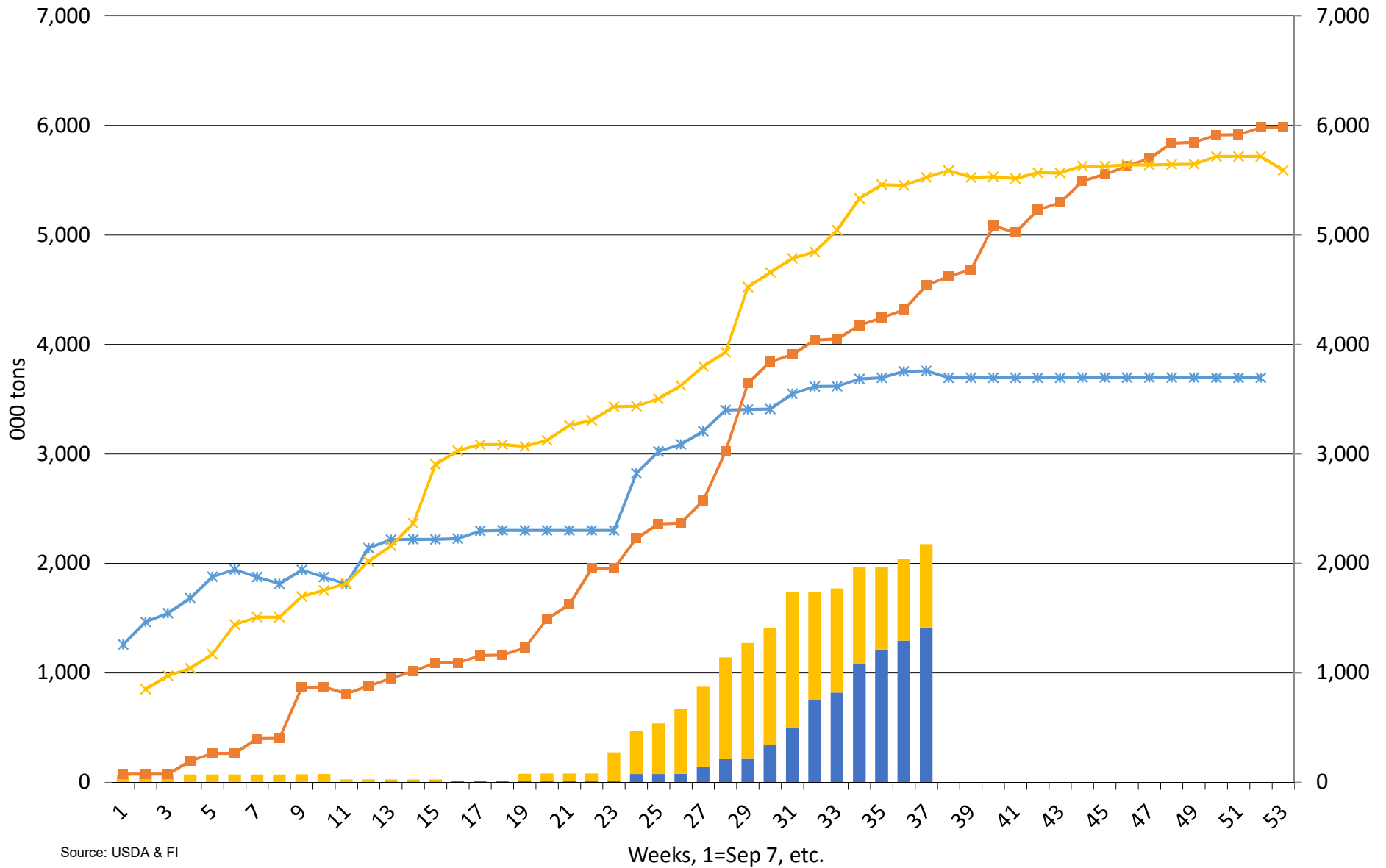


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

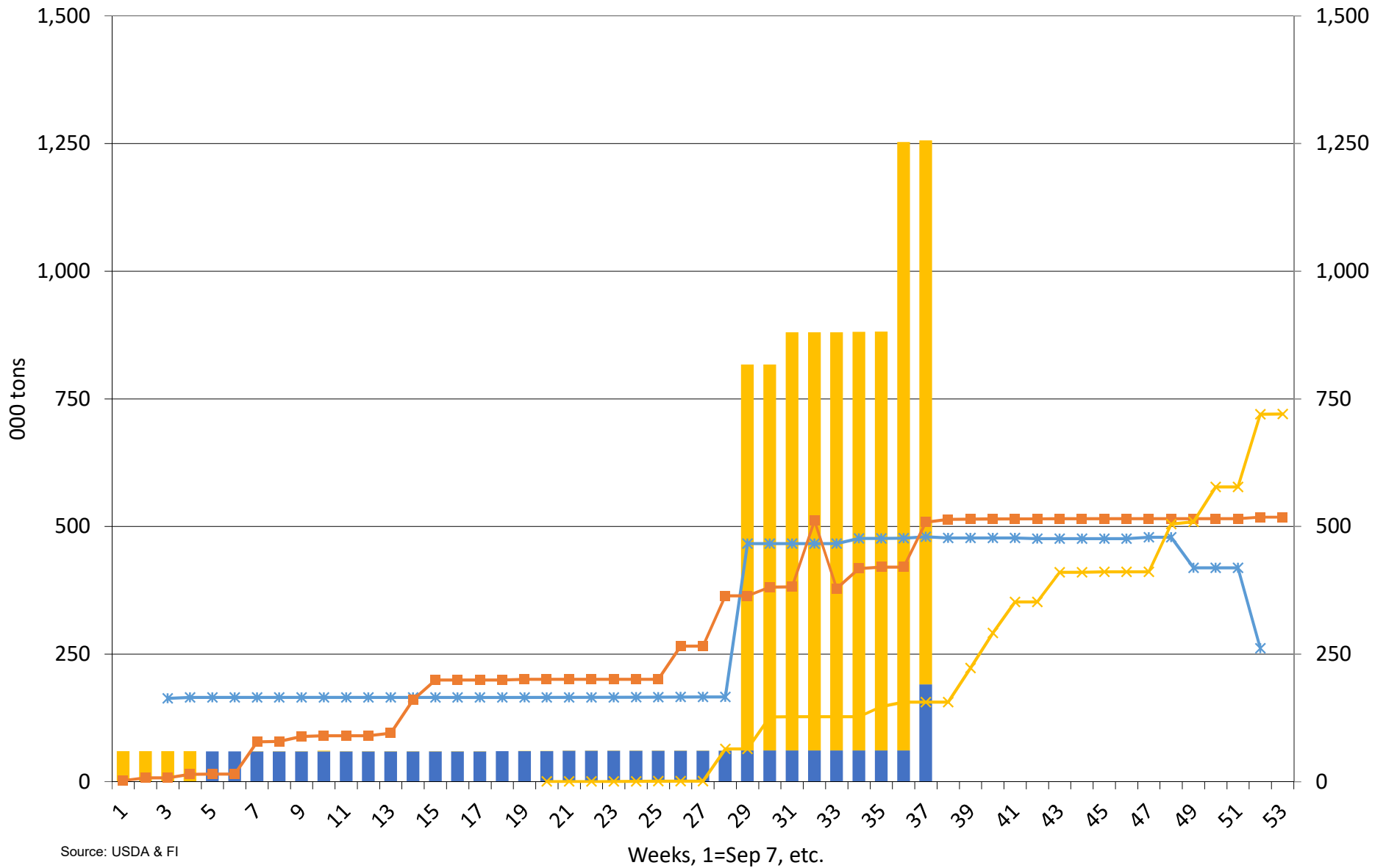


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



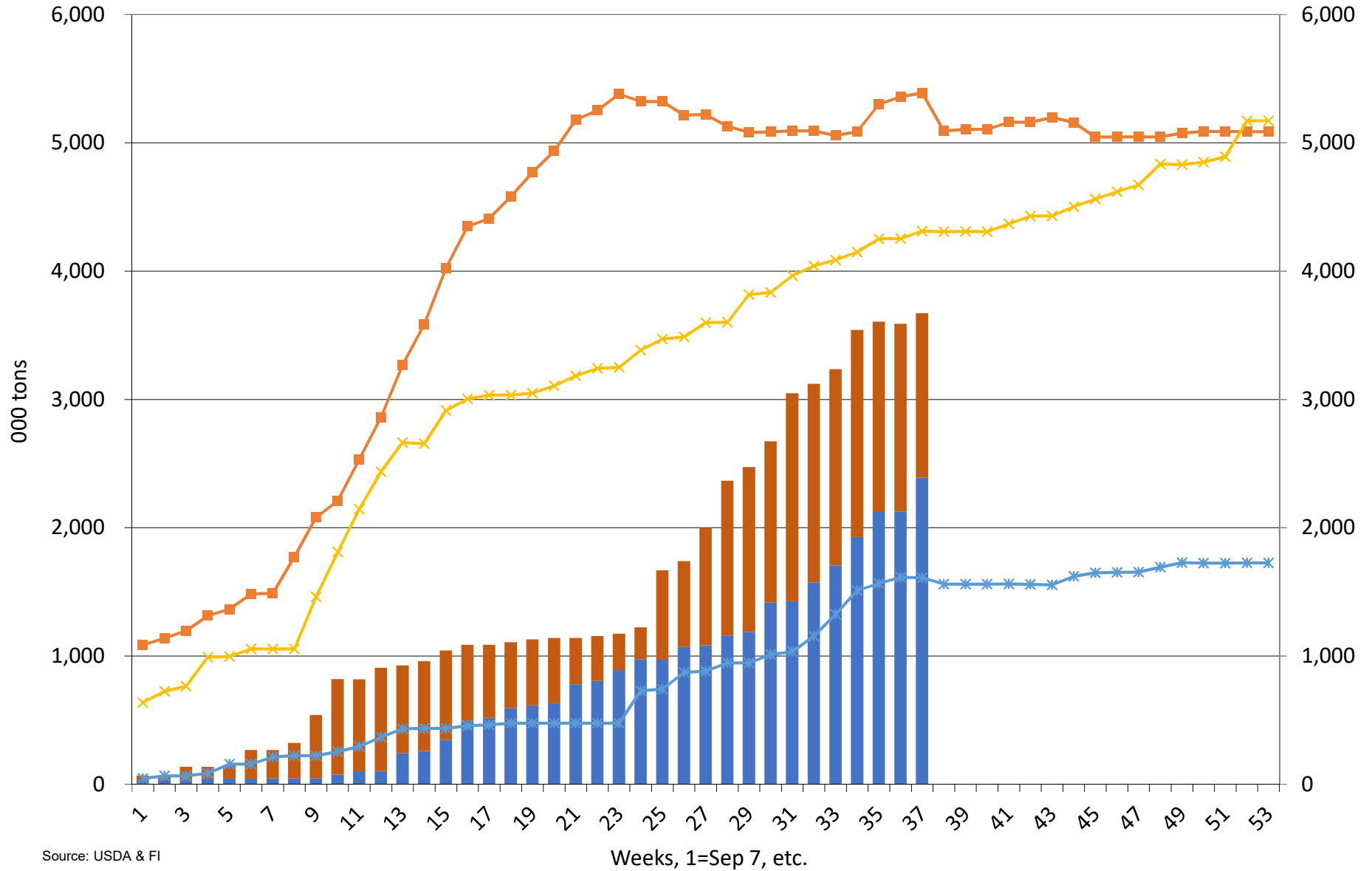
Source: USDA & FI

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

Source: USDA and FI

US Sorghum Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



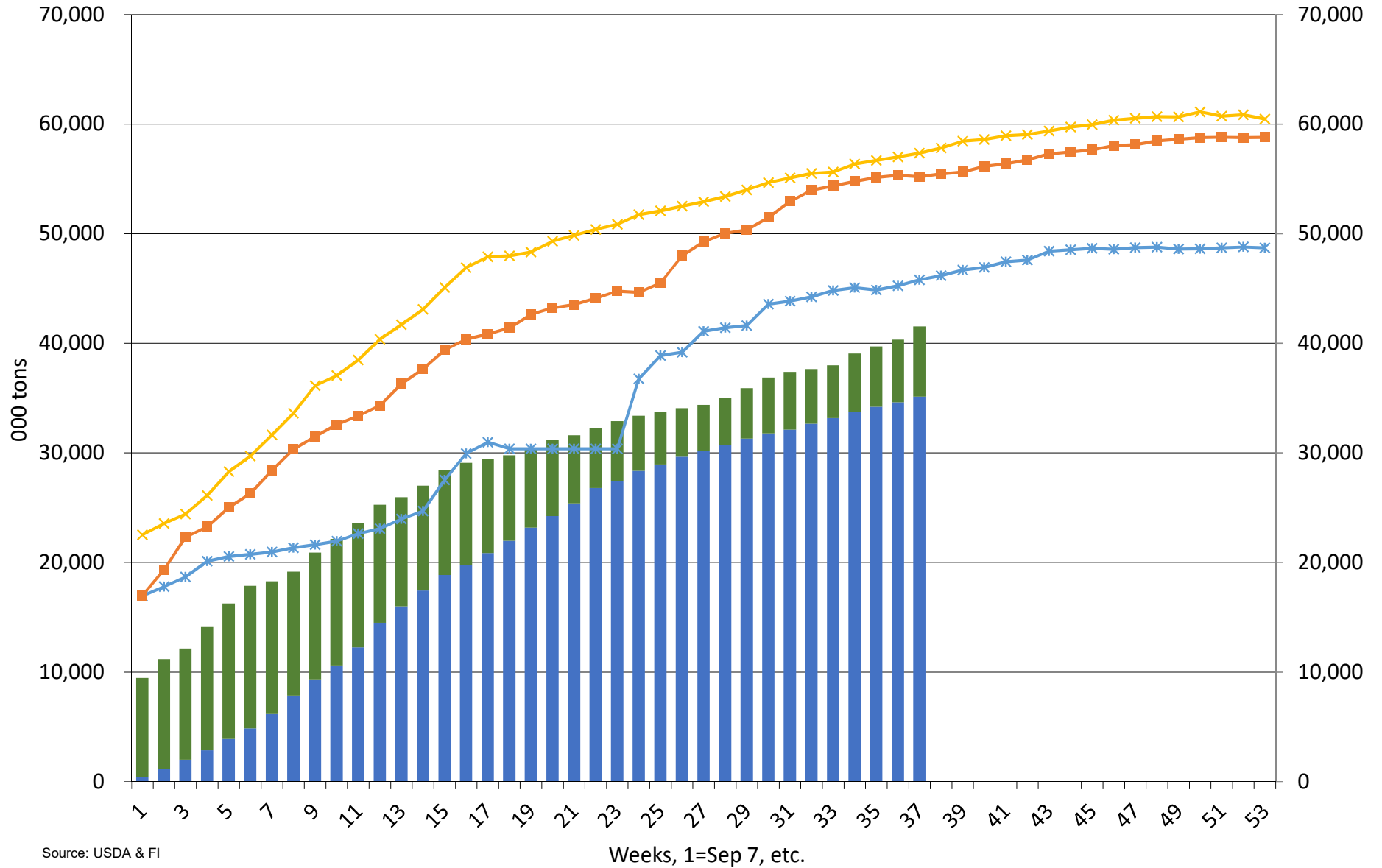
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

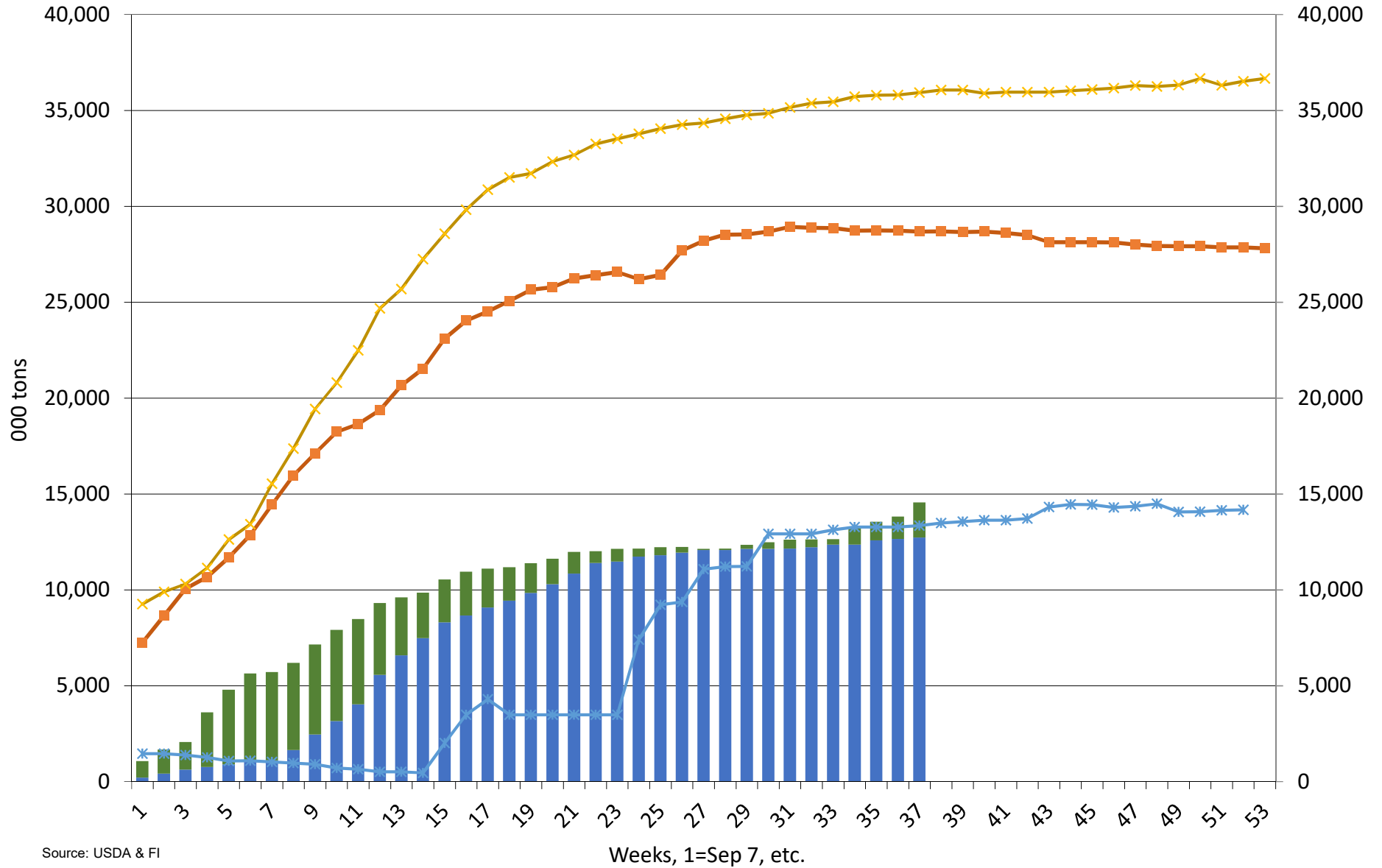


Source: USDA & FI

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

Source: USDA and FI

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

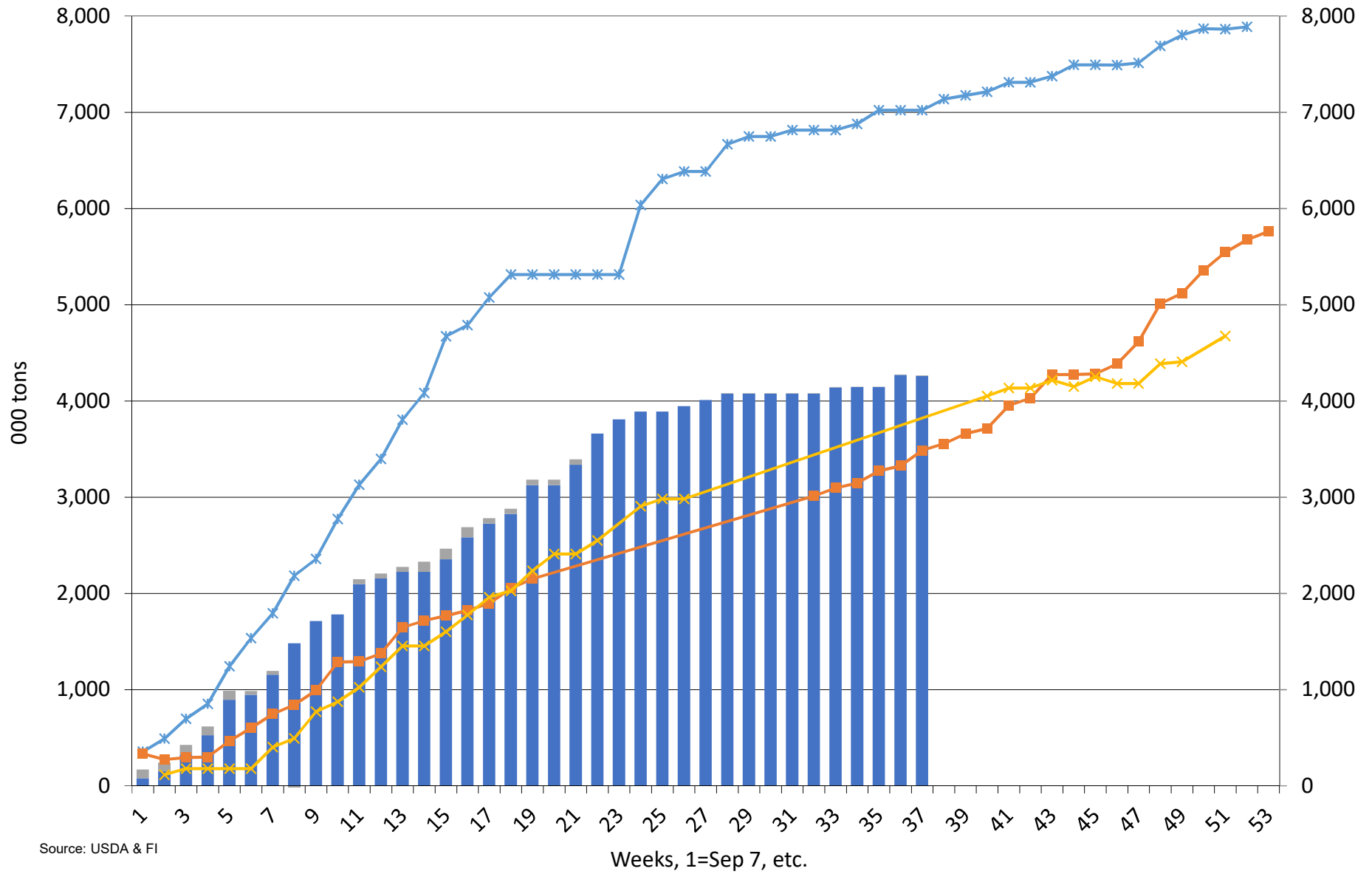


■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU

Thousand Tons, Sept-Aug Crop-Year

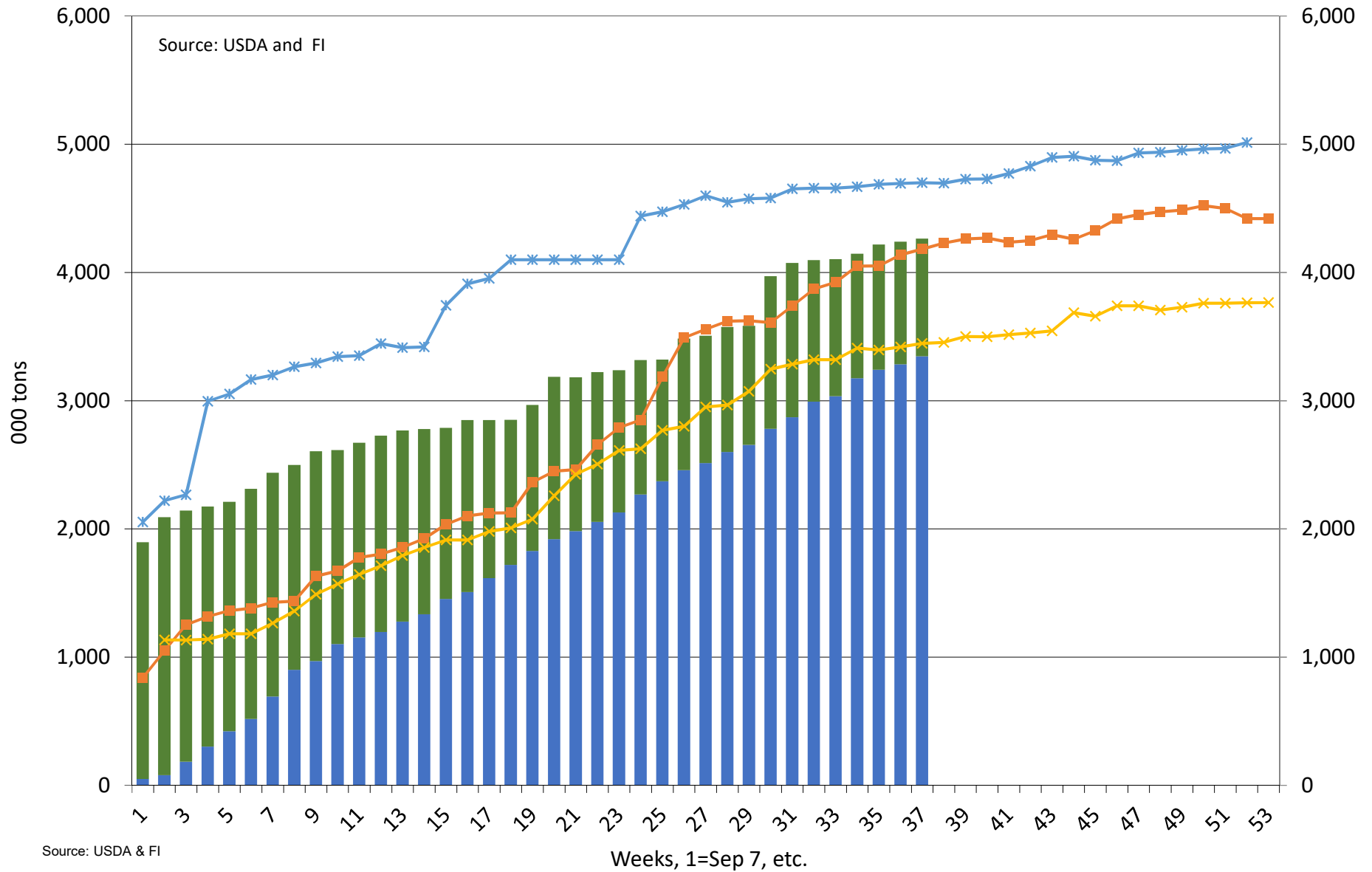


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



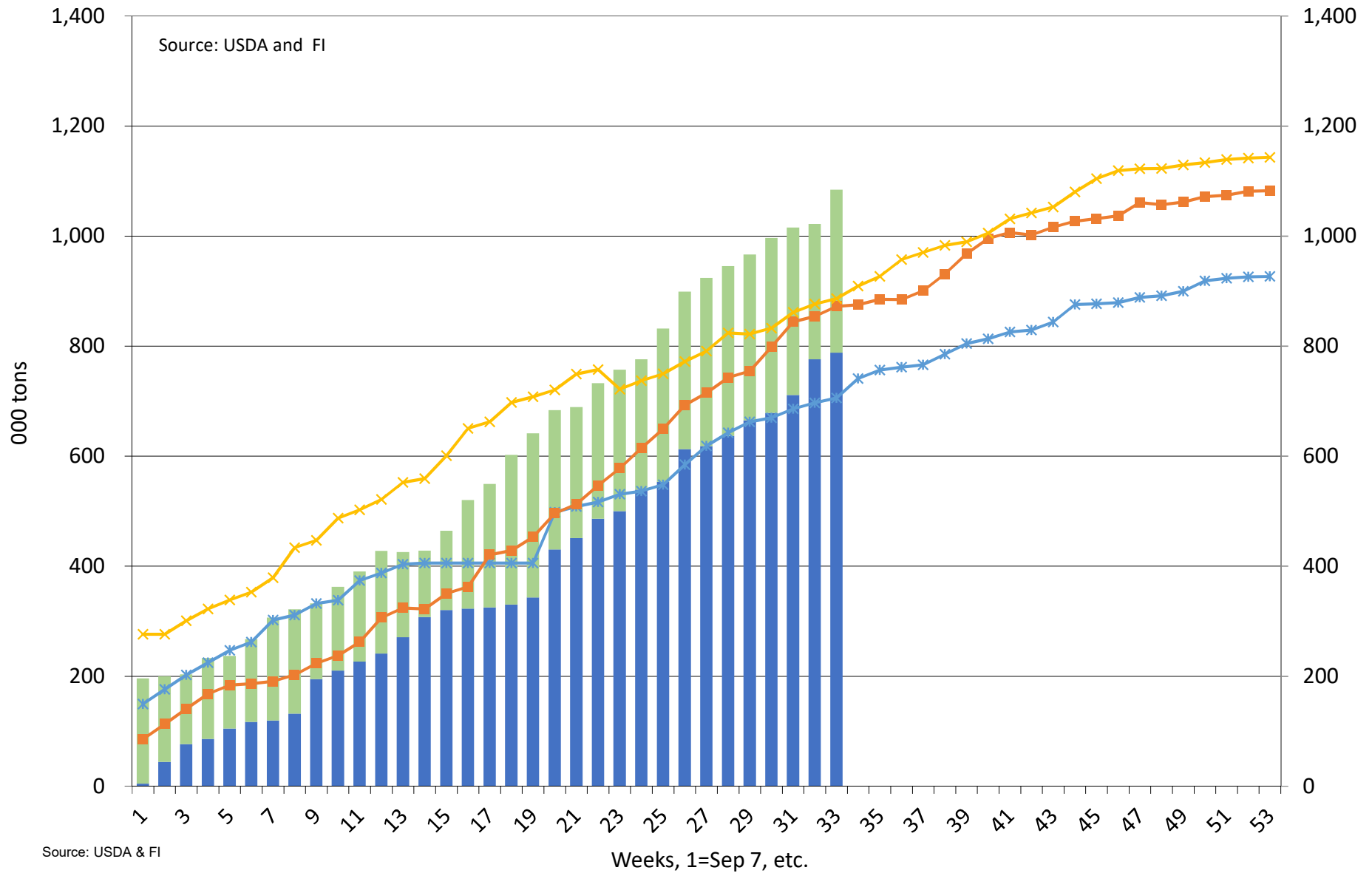
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

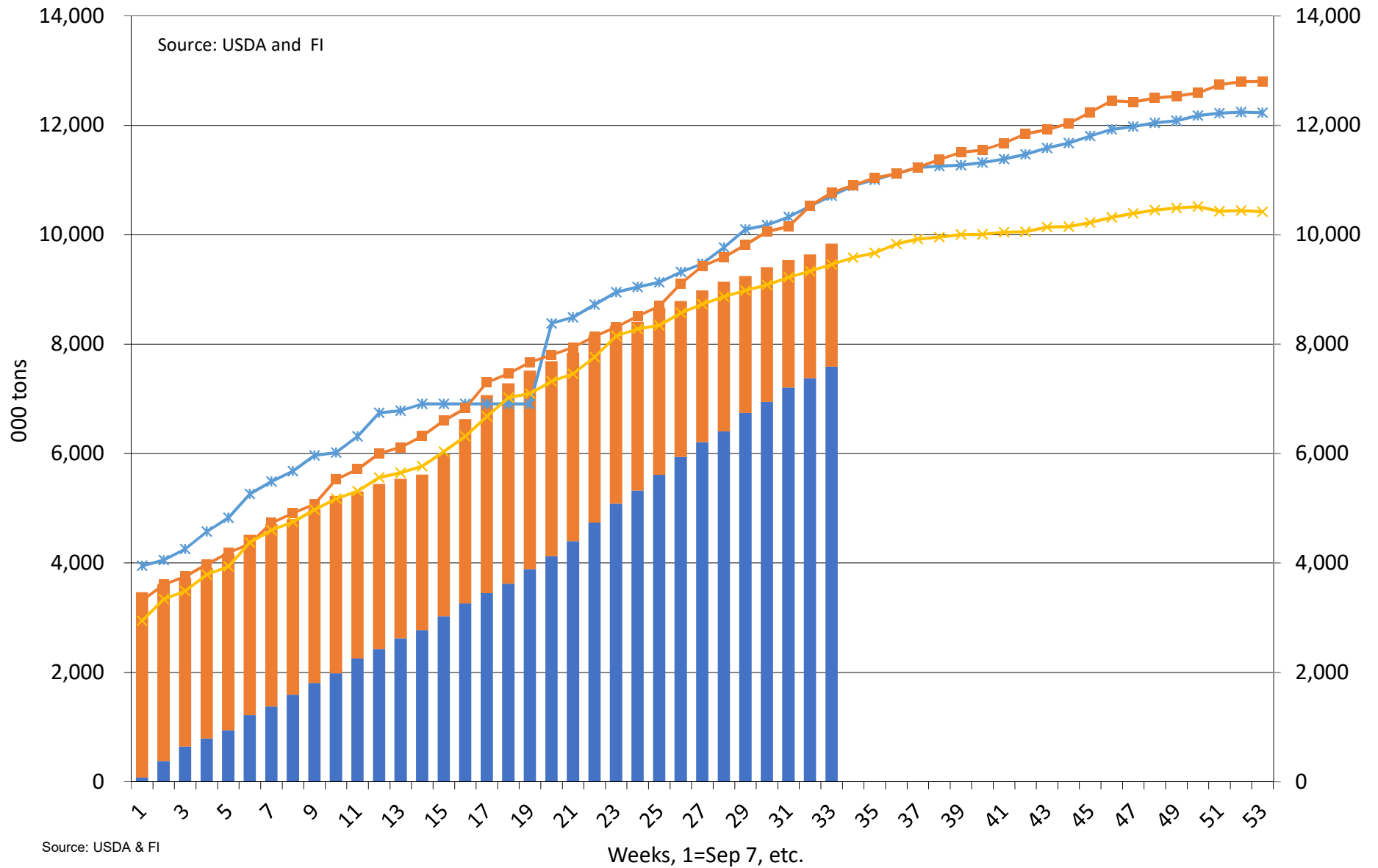


Source: USDA & FI

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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



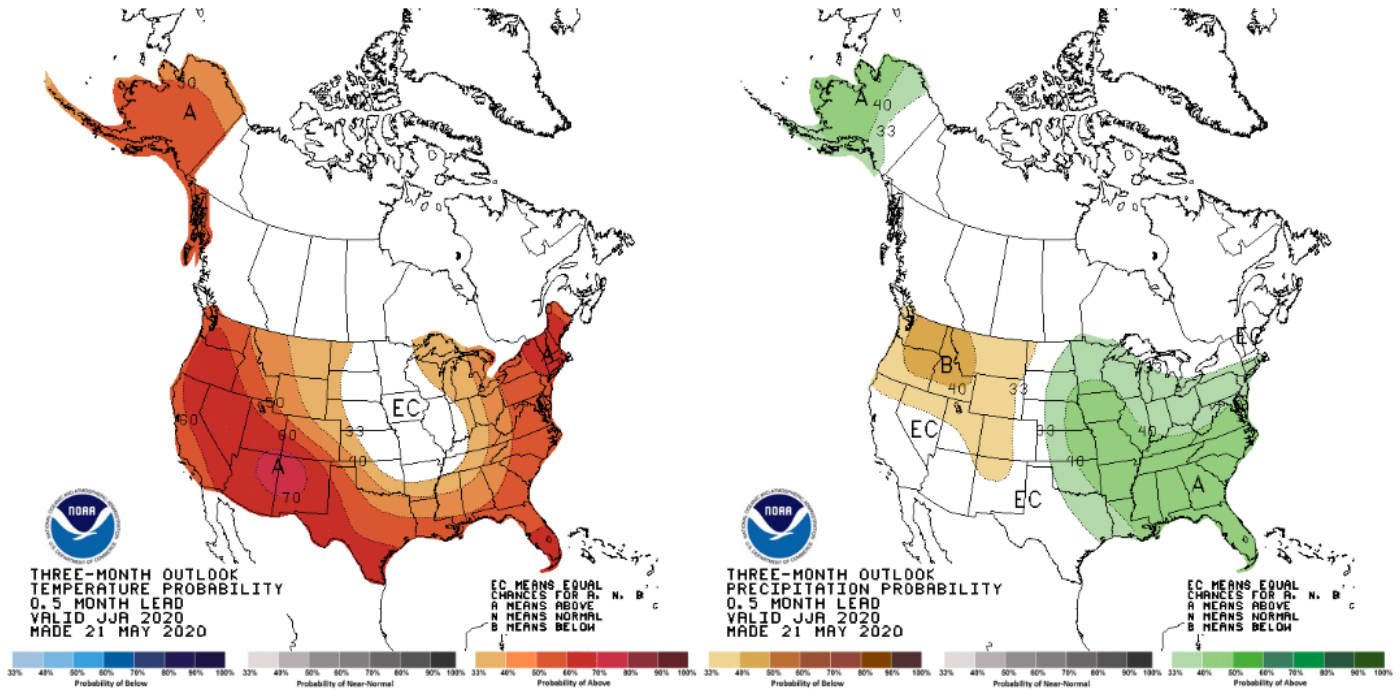
■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17



FI Est. Managed Money F&O	Corn (237)	Bean 20	Chi. Wheat 5	Meal (22)	Oil 3
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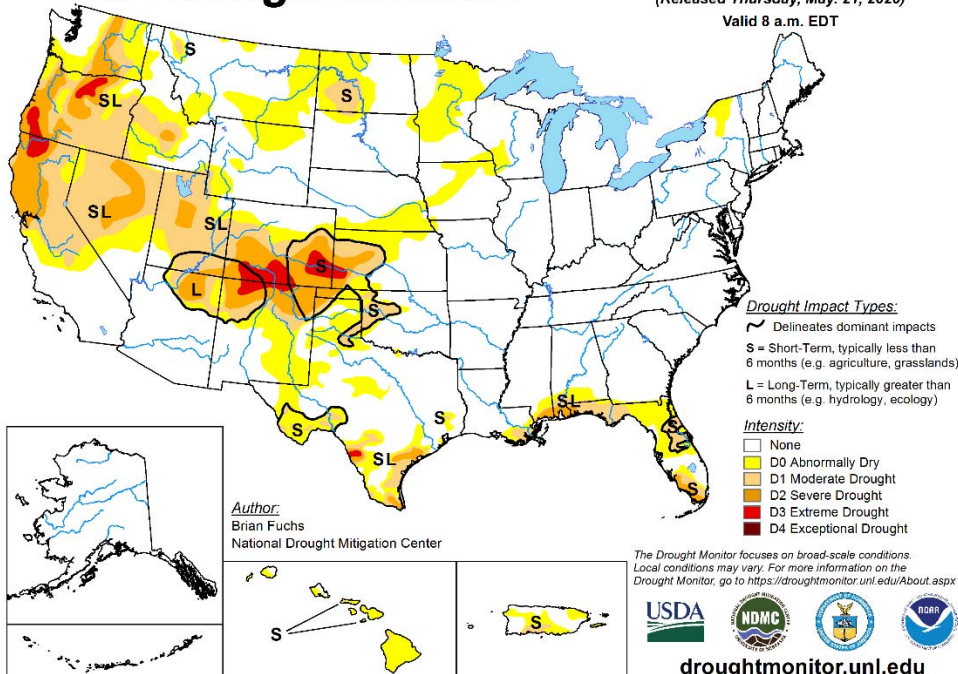
Weather

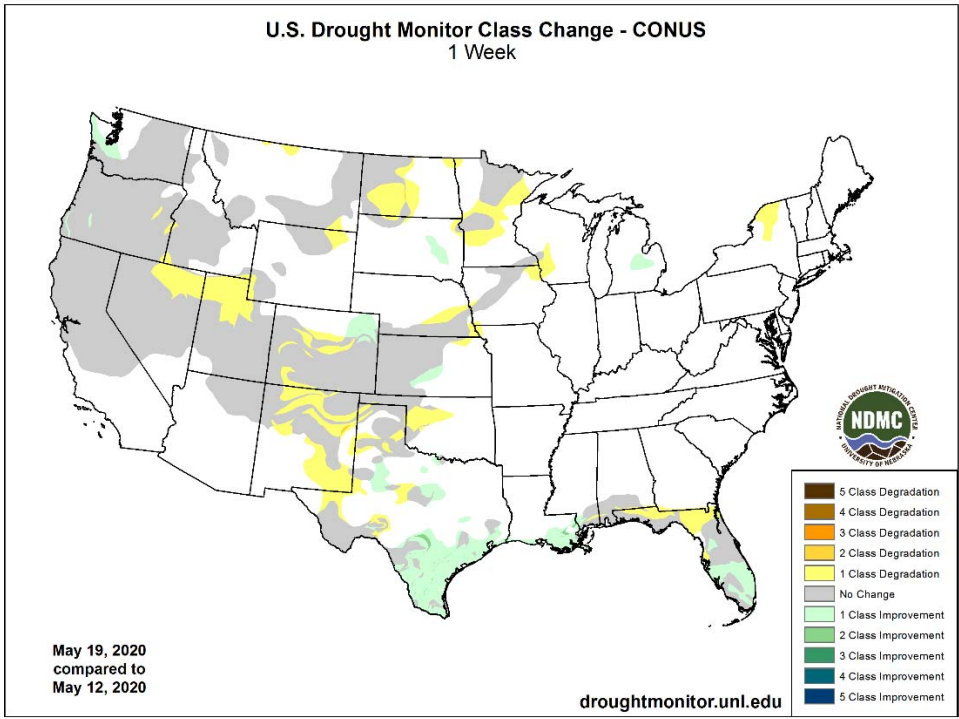
The US CPC looks for above normal temperatures for June-August period for the US west, Gulf Coast, and East Coast.



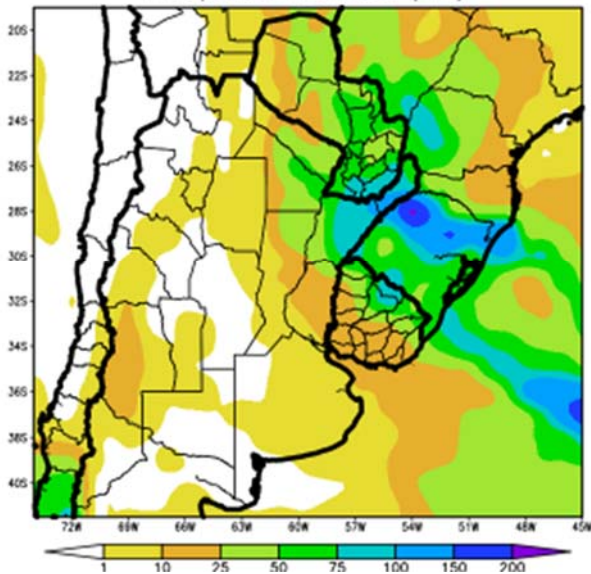
U.S. Drought Monitor

May 19, 2020
(Released Thursday, May 21, 2020)
Valid 8 a.m. EDT





Perspectiva Climática del 21 al 27 de Mayo de 2020
Precipitación Acumulada (mm)



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Periodic rain delays are expected in U.S. planting during the next ten days, but some fieldwork is expected. The wettest conditions are expected this weekend into early next week. A very good environment will remain for emerging and establishing spring and summer crops.

Rain in western Canada’s Prairies this week will stall spring fieldwork through the weekend while weather in the east will be dry and warm favoring spring planting progress. More rain in Ontario, Canada Friday into early next

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week will keep fieldwork for corn and soybean areas advancing slowly. Next week will perpetuate some of the delays in southeastern Canada with rain expanding into Quebec after the weekend.

Brazil and Argentina weather will not change much over the coming ten days and that should translate into ongoing good western Safrinha crop conditions in Brazil while conditions in the east are quite varied leaving many areas in need of rain. Harvesting in Argentina may be briefly delayed by rain today and Thursday.

Good harvest weather is expected in South Africa and India. Crop planting and establishment in China is expected to advance favorably, although the North China Plain and Yellow River Basin will be drying out.

Rain is expected over the next few days in southeastern Europe bringing some needed relief to dryness in the Balkan Countries. In the meantime, Western Europe will be drying out with northern France, the United Kingdom, Belgium, Netherlands and Germany becoming too dry soon.

Rain in Ukraine and a part of Russia's Southern region in the coming week will be welcome, but more rain will be needed near the Black and Caspian Seas.

Southeast Asia still needs greater rain in Thailand and portions of the Philippines while conditions in Indonesia and Malaysia are mostly good.

Overall, today will likely provide a mixed influence on market mentality.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT: Russia's spring wheat region has been making the news recently with an erratic rainfall distribution in the southeastern New Lands and some very warm to hot temperatures that occurred in the past week. Rainfall will continue sporadic and more warm-biased conditions are likely. The area of concern is near the northeastern border of Kazakhstan.

Dryness remains in the southwestern U.S. Plains and in some areas near the Black Sea and developing in northern Europe. Dryness was also continuing in Western and South Australia. Rain chances are improving for some of these drier areas with rain in the Balkan Countries over the next few days, some scattered showers in Russia and Ukraine and some rainfall in the southwestern U.S. Plains.

Some showers impacted Queensland and far northern New South Wales, Australia recently, but much more rain will be needed to induce the best autumn planting. Western Australia may receive some rain Sunday into Monday and that too will be welcome.

Canada's Prairies planting has been advancing favorably while wheat development in Quebec and Ontario should begin improving this week due to warmer temperatures. A storm in Alberta and western Saskatchewan today into Friday will stall farm progress.

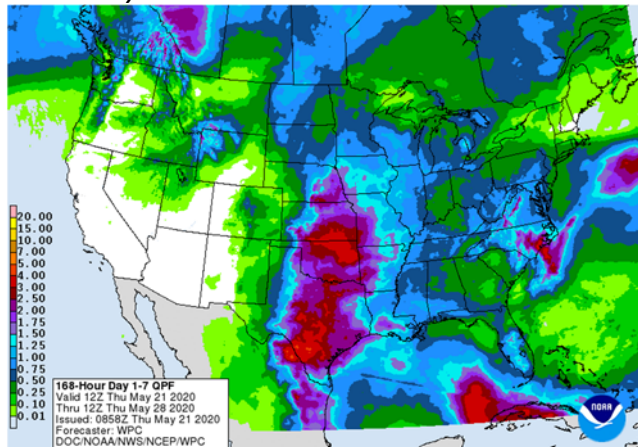
Spring wheat planting in the northern U.S. Plains should be advancing favorably.

Rain is needed in Argentina and South Africa to support planting.

Overall, weather today is expected to have a bullish bias to market mentality.

Source: World Weather Inc. and FI

Seven-day outlook:



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Bloomberg Ag Calendar

THURSDAY, May 21:

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

FRIDAY, May 22:

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

SATURDAY, May 23:

- China May trade data, including agricultural imports

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

USDA Export Sales

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

US crop-year to date export sales

% sold from USDA's export projection

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

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

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

Source: FI & USDA *Reuters estimates

n/c= New Crop

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

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

Source: Futures International and USDA

Macros

- US Initial Jobless Claims May-16: 2438K (exp 2400K; prev 2981K)
- Continuing Claims May-9: 25073K (exp 24250K; prev 22833K)

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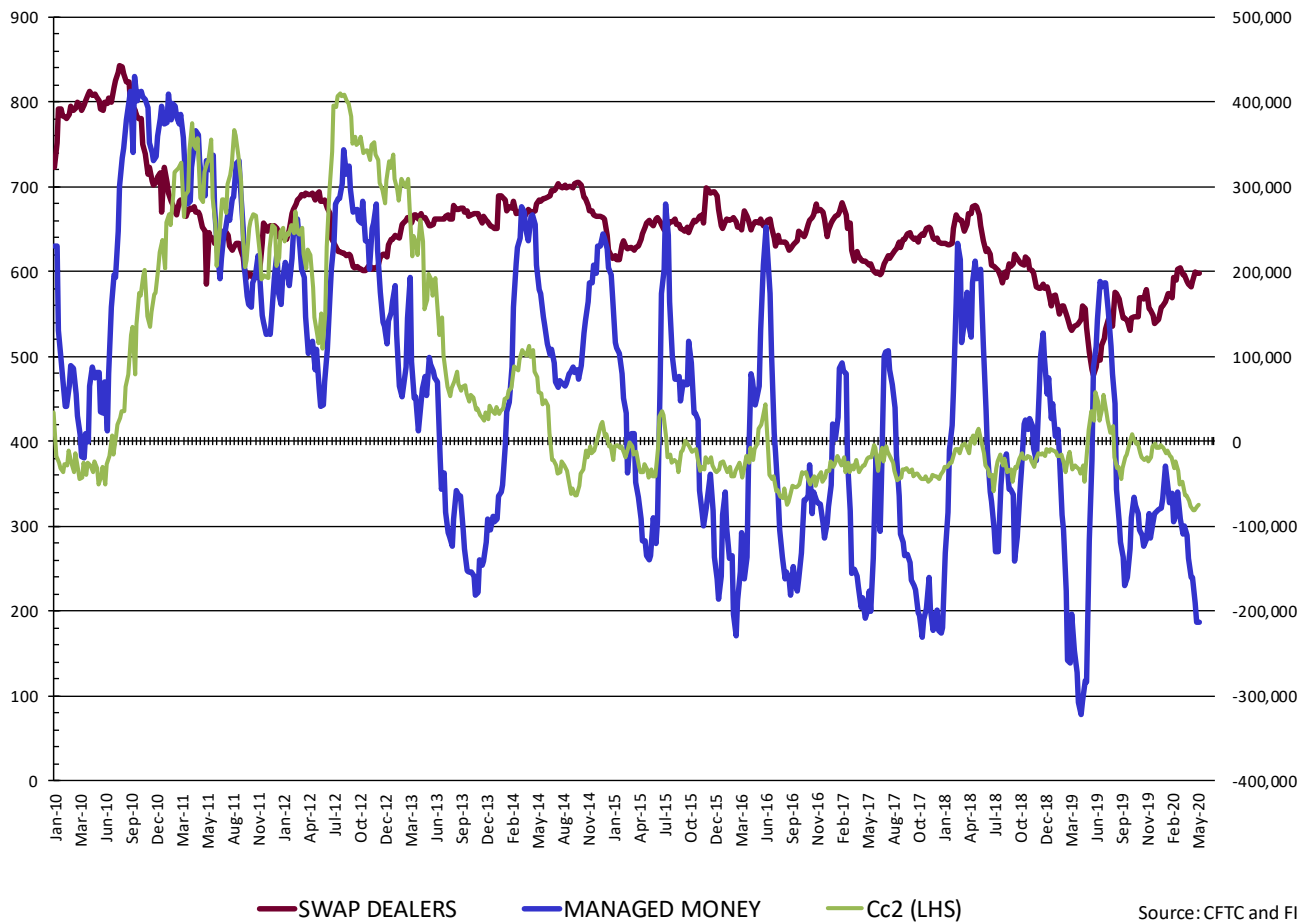
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- US Philadelphia Fed Business Outlook May: -43.1 (exp -40.0; prev -56.6)

Corn.

- Corn futures ended 0.50-1.75 cents lower led by bear spreading on favorable US weather to allow producers to near finish plantings within the next two weeks and China’s announcement to start releasing corn from state reserves. July corn settled near its 20-day MA.
- Funds sold an estimated net 8,000 contracts.
- EIA reported US generation of D6 ethanol blending credits during April at 645 million RINs, down from 1.14 billion in March.
- With wheat on the tear higher over the past couple days, this has brought into question whether or not short covering in the corn market is overdue. Managed money futures and options position in corn as of week ago Tuesday was net short 214,054 contracts, compared to net short about 29,500 contracts back in January. Note prices back in January were around \$3.90. We are unsure a short covering rally will be last long given expectations for the 2021-22 US carryout to rise above 3.0 billion bushels. Note it wasn’t too long ago the trade saw a record net short position for managed money corn, at 322,219 contracts established April 2019. So, we can’t rule out additional shorts added on over the next few months if US weather remains favorable.

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



- Some sections of the northern IL river are closed due to flooding.

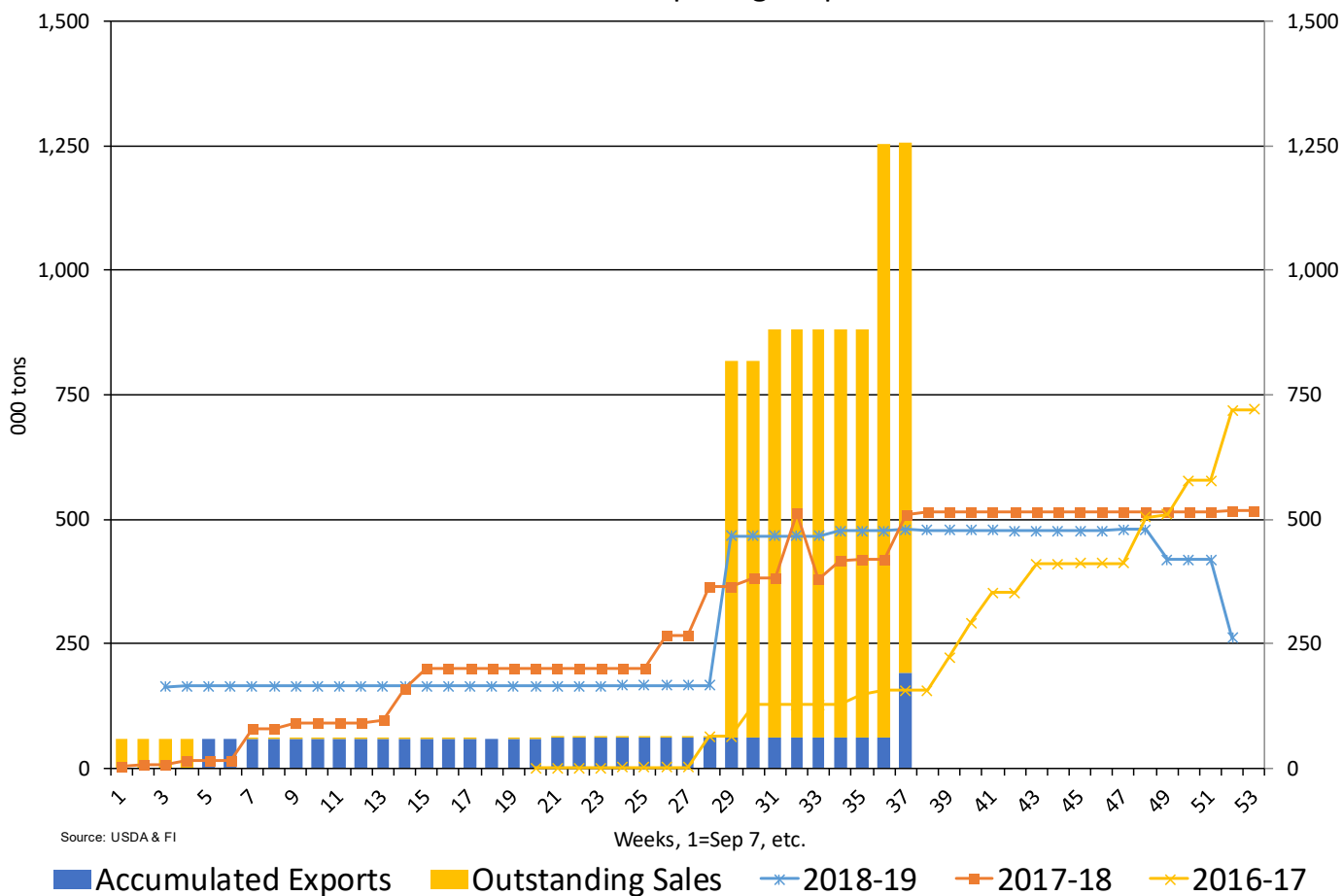
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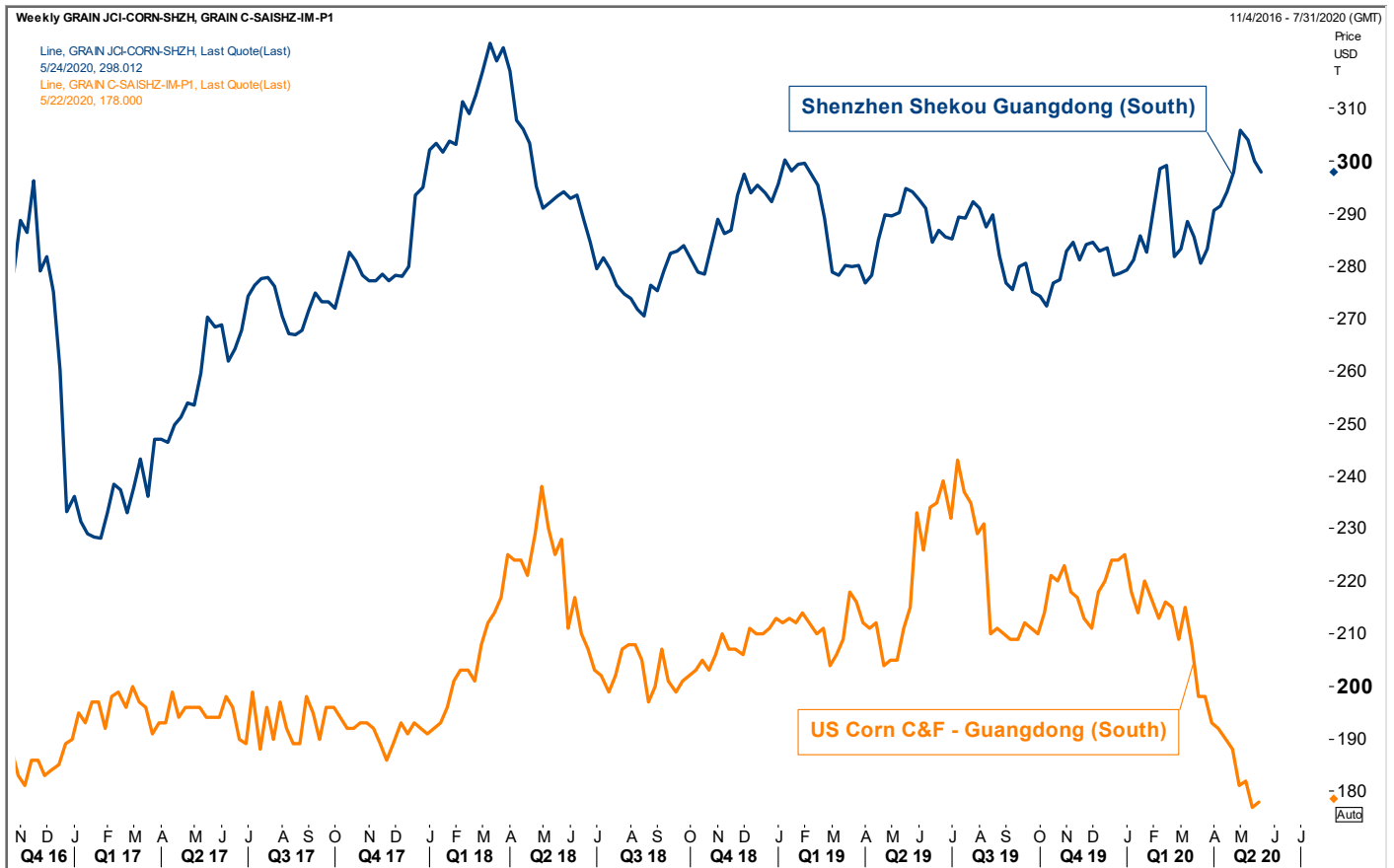
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- China is expected to receive around 9,000 tons of US ethanol after the country waived tariffs.
- US crop year to date commitments to China amount to just over 1.250 million tons so far this season, thanks to China granting reduced import tariffs for the US corn. Hard to imagine this is the largest amount committed from the US since the 2013-14. The landed import price of corn into southern China has been at a discount to local cash prices for a few years. But China corn production has grown, and US landed corn prices during most of that time has been uncompetitive to Ukrainian corn. In addition, China has been an aggressive seller of corn reserves, which brings us to think there is an opportunity for China to eventually restock state reserves to ensure long term food security.

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





Source: Reuters and FI

Corn Export Developments

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

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

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

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

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Corn		Change	Oats	Change	Ethanol	Settle			
JUL0	318.00	(1.50)	JUL0	320.00	2.00	JUN0	1.11	Spot DDGS IL	
SEPO	323.00	(1.25)	SEPO	284.00	1.75	JUL0	1.09	Cash & CBOT	
DECO	333.00	(1.00)	DECO	274.50	(0.50)	AUG0	1.08	Corn + Ethanol	
MAR1	345.75	(0.75)	MAR1	278.00	0.00	SEPO	1.08	Crush	
MAY1	353.50	(0.50)	MAY1	281.00	0.00	OCT0	1.08	1.24	
JUL1	358.50	(0.75)	JUL1	281.00	0.00	NOV0	1.08		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL0	JUL0	2.63	517.25	(10.00)	JUL0	1.62	197.75	3.50	
SEPO	SEPO	2.60	517.50	(8.00)	SEPO	1.61	195.50	4.50	
NOV0	DECO	2.54	513.25	(6.75)	DECO	1.58	193.50	4.75	
MAR1	MAR1	2.44	499.00	(4.75)	MAR1	1.55	188.75	5.25	
MAY1	MAY1	2.39	490.75	(3.50)	MAY1	1.52	183.50	4.75	
JUL1	JUL1	2.38	493.75	(2.75)	JUL1	1.49	175.75	5.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago			jly price unch
MAY	+48 / 53 n	dn5/dn4	JLY	+65 / 68 n	up3/unch	Toledo	-8 n	unch	
JUNE	+48 / 53 n	dn2/dn3	AUG	+55 / 68 n	unch	Decatur	+5 n	unch	
JULY	36	dn2/dn3	SEP	+55 / 65 n	unch	Dayton	+10	unch	
AUG	+42 / 49 u	unch	OCT	+50 / 60 z	unch	Cedar Rapi	-14 n	unch	
SEPT	+45 / 53 u	dn1/unch				Burns Harb	-15 n	unch	
USD/ton: Ukraine Odessa \$ 170.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 151.1 152.0 152.8 152.8 154.7 156.7						BrgF MTCT MAY	190	+5	
China 2YC Maize Cif Dalian (DCE) 278.2 279.5 281.0 282.5 284.3 285.8						BrgF MTCT JUN	195	unchanged	
Argentine Yellow Maize Fob Up River - 144.7 143.5 140.5 - -						BrgF MTCT JUL	205	unchanged	
Source: FI, DJ, Reuters & various trade sources									

Updated 5/21/20

- **July corn is seen in a \$3.00 (\$2.90 previously) and \$3.35 range. December lows could reach \$2.90 if US weather cooperates.**

Soybean complex

- CBOT July soybean futures fell 11.75 (bear spreading), meal down \$2.00-\$3.00/short ton, and soybean oil 22-26 points lower. Lack of fresh US soybean sales to China disappointed traders. Parts of Europe was on holiday.
- Funds sold an estimated net 10,000 soybeans, sold 3,000 soybean meal and sold an estimated net 2,000 soybean oil.
- July soybeans ended below its 50-day MA.
- US soybean meal basis firmed across the eastern Midwest and was weaker in the WCB. Chicago was down \$3 to 3 under. Decatur was up \$1 to 5 under.
- EIA reported US generation of D4 ethanol blending credits at 357 million biodiesel credits during April, down from 371 million in March.
- APK-Inform reported Ukrainian sunflower oil export prices rose to \$725-\$735 per ton FOB Black Sea from \$700-\$705 a week earlier.
- CNGOIC reported China bought 10 cargoes of palm oil for June-October loading.
- Malaysia said they are committed to maintaining good relations with India. Recently Indian buyers purchased up to 200,000 tons of Malaysian palm oil for June and July.

- Malaysian palm plantations continue to see a worker shortage. They rely on foreigners for 70 percent of the plantation workforce.

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

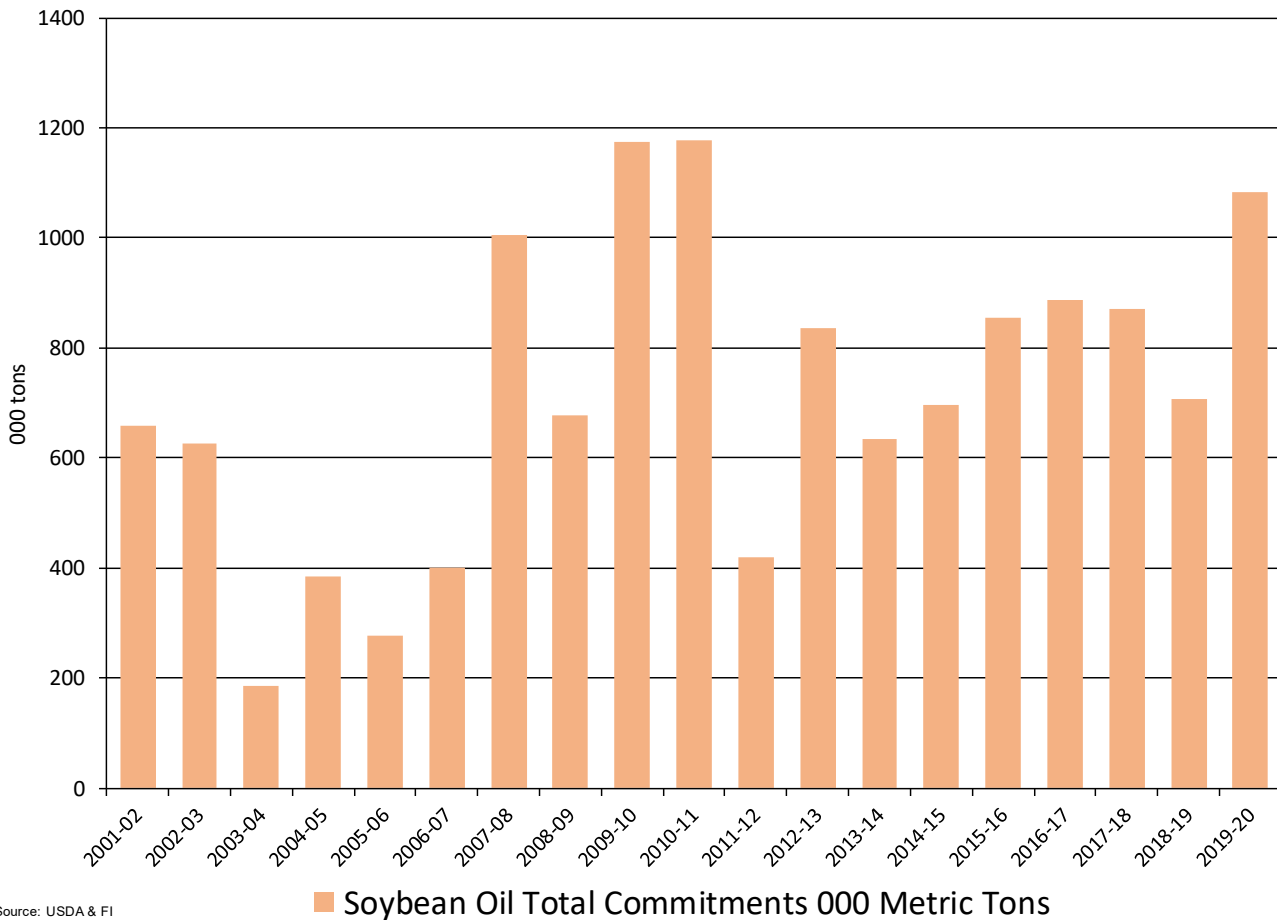
https://farmdocdaily.illinois.edu/2020/05/the-impact-of-late-planting-on-u-s-average-soybean-yield.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=b6d7df2591-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-b6d7df2591-173649469

Oilseeds Export Developments

- None reported

Soybean oil commitments are running at highest level since 2010-11.

Soybean Oil Total Commitments 000 Metric Tons



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	835.25	(11.50)	JUL0	282.60	(2.90)	JUL0	27.10	(0.26)
AUG0	839.00	(10.25)	AUG0	284.60	(2.70)	AUG0	27.30	(0.23)
SEPO	840.50	(9.25)	SEPO	286.20	(2.60)	SEPO	27.45	(0.24)
NOVO	846.25	(7.75)	OCT0	287.70	(2.30)	OCT0	27.60	(0.24)
JAN1	849.75	(7.25)	DECO	291.00	(2.10)	DECO	27.93	(0.22)
MAR1	844.75	(5.50)	JAN1	292.00	(2.00)	JAN1	28.09	(0.23)
MAY1	844.25	(4.00)	MAR1	290.40	(1.30)	MAR1	28.18	(0.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.75	1.25	May/Jul	2.00	0.20	May/Jul	0.20	0.03

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL0	84.57		JUL0 32.41%	\$ 12,000	621.72	298.10			
AUG0	87.42		AUG0 32.42%	\$ 12,080	626.12	300.30	EUR/USD	1.0947	
SEPO	91.09		SEPO 32.41%	\$ 12,150	629.64	301.95	Brazil Real	5.5750	
NOVO/DECO	101.18		OCT0 32.42%	\$ 12,210	632.94	303.60	Malaysia Bid	4.3440	
JAN1	101.64		DECO 32.43%	\$ 12,342	640.20	307.23	China RMB	7.1138	
MAR1	104.11		JAN1 32.48%	\$ 12,346	642.40	308.99	AUD	0.6571	
MAY1	103.51		MAR1 32.67%	\$ 12,132	638.88	309.98	CME Bitcoin	9087	
JUL1	103.21		MAY1 32.82%	\$ 11,972	636.68	311.08	3M Libor	0.3595	
AUG1	103.50		JUL1 32.79%	\$ 12,102	642.18	313.28	Prime rate	3.2500	
SEP1	108.30		AUG1 32.80%	\$ 12,106	643.06	313.94			

US Soybean Complex Basis

MAY	+50 / 55 n unch/dn2				DECATUR	+3 n unch
JUNE	+55 / 58 n unch/dn4	IL SBM	N-10	5/19/2020	SIDNEY	+18 n unch
JULY	+57 / 66 n unch	CIF Meal	N +5	5/19/2020	CHICAGO	-10 n unch
AUG	+57 / 67 q unch	Oil FOB NOLA	170	5/15/2020	TOLEDO	-10 n unch
SEP	+58 / 62 x up1/unch	Decatur Oil	-50	5/15/2020	BRNS HRBR	-15 n unch
					C. RAPIDS	-7 n dn6

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+72 / +80 n unch	JUNE	+2 / +10 n unch/up3	JUNE	+100 / +140 n up20/up50
JULY	+90 / +100 n unch/up3	JLY	+1 / +2 n up3/up3	JLY	+30 / +50 n n/a
AUG	-100 / +110 q up2/up2	AUG	-3 / +3 q up1/up5	AUG	+30 / +70 q unch/up20
SEPT	-100 / +115 u unch	SEP	-3 / +3 u up1/up4	SEP	+30 / +70 u unch/up20
FEB	+40 / +50 f unch	OCT	-2 / +2 v up1/up4	OCT	+10 / +50 v unch
	Argentina meal	289	4.7	Argentina oil	Spot fob 28.1 0.78

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- **July soybeans are seen in a \$8.15-\$8.65 range.**
- **July soybean meal is seen in a \$270 to \$305 range.**
- **July soybean oil range is now seen in a 26.00 to 28.50 range.**

Wheat

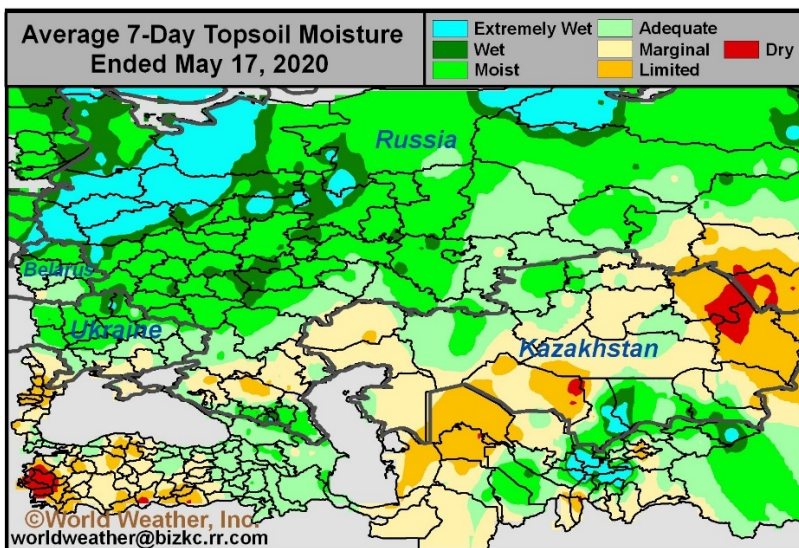
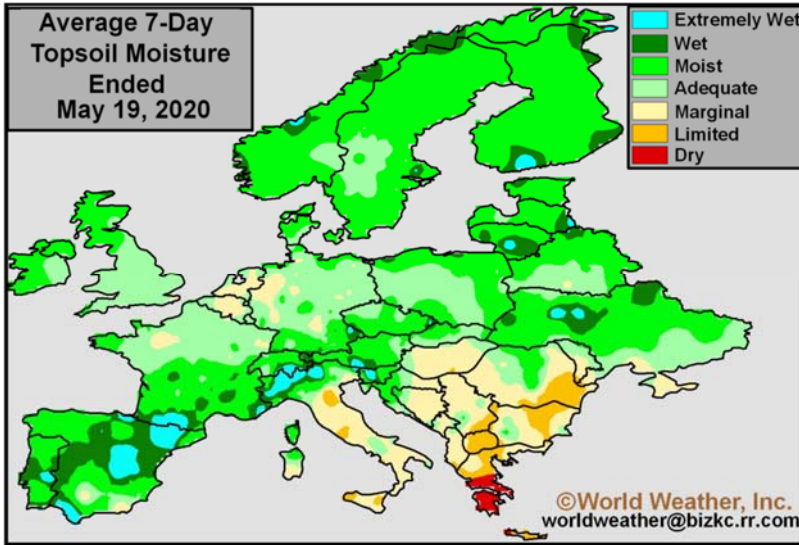
- CBOT July Chicago wheat ended 2.25 cents higher on follow through bullish sentiments surrounding around talk that Russian grain supplies will be smaller than expected. KC July ended 1.25 cents higher while MN July 2.50 cents lower.
- Funds bought an estimated net 3,000 Chicago wheat contracts.
- South Korea is in for US wheat.

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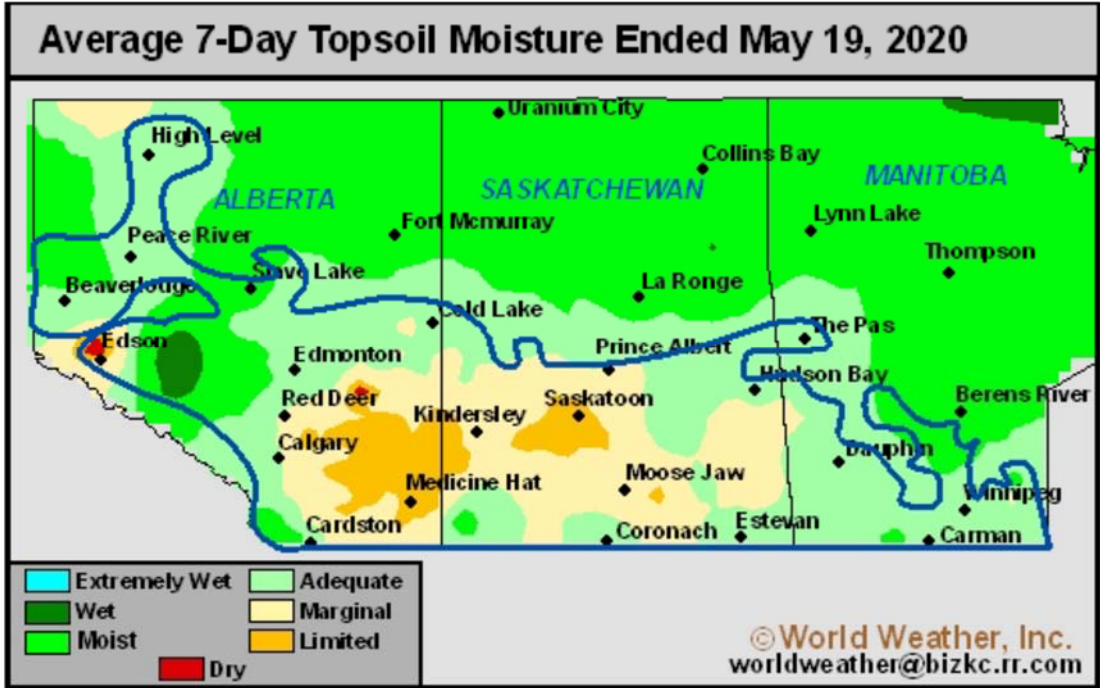
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- Western Europe will dry down over the next week to ten days. Eastern Europe will see a good mix of rain and sunshine. Warmer weather is needed for parts of southern Russia and Ukraine were cool air is expected to continue into next week. The western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



- Russia's IKAR lowered their Russia's 2020 wheat crop to 76.2 million tons from 77.2 million tons. Recently the Russian AgMin pegged the 2020 grain crop at 120 million tons from 125.3 million previously, and slightly less than in 2019.
- KS and OK crop tour yield estimates are indicating they will below USDA's projections.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Canada saw a storm across Alberta and western Saskatchewan Wednesday into Thursday that will further delay spring planting progress.



2020 Kansas Wheat Tour

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

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

#wheattour20



Export Developments.

- The Philippines seeks 168,000 tons of feed wheat on Friday for July-September shipment.

- South Korea's Kofmia bought 35,000 tons of US wheat at an average price of \$225.14/ton and passed on the remaining 54,000 tons of milling wheat for August and September arrival.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan bought 110,573 tons of food wheat. Original details as follows:

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

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

Shipments: * Loading between July 1 and July 31

Source: Japan AgM in, Reuters and FI

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

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JULO	515.75	2.00	JULO	454.25	1.00	JULO	518.00	(2.50)
SEPO	518.50	3.25	SEPO	461.75	2.00	SEPO	528.75	(3.00)
DECO	526.50	3.75	DECO	474.25	2.75	DECO	542.25	(2.00)
MAR1	534.50	4.50	MAR1	484.75	2.25	MAR1	554.50	(1.75)
MAY1	537.00	4.25	MAY1	492.25	2.50	MAY1	562.75	(1.00)
JUL1	534.25	4.25	JUL1	493.75	2.00	JUL1	567.75	(2.00)
SEP1	537.25	4.00	SEP1	501.75	3.00	SEP1	569.00	(1.00)

Chicago Rice		Change
JULO	16.03	(0.055)
SEPO	11.91	(0.055)
NOVO	11.69	(0.015)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	Chicago mill +5 n unch
MAY	+60 n unch	MAY	Toledo jly price unch
JUNE	+55 n unch	JUNE	PNW US Soft White 10.5% protein
JULY	+53 n unch	JULY	PNW May 607 unchanged
AUG	+53 u unch	0-Jan	PNW Jun 612 unchanged
SEP	+53 u unch	0-Jan	PNW Jul 605 unchanged
			PNW Aug 600 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEPO	189.75	1.75	129,871	6,215	US SRW FOB	\$215.23	\$5.51
DECO	191.50	1.75	164,701	(408)	US HRW FOB	\$223.50	\$4.40
MAR1	193.00	1.25	18,353	26	Rouen FOB 11%	\$204.71	\$5.50
MAY1	194.25	1.25	9,808	(11)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0947				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/21/20

- **Chicago July is seen in a \$5.00-\$5.31 range**
- **KC July \$4.40-\$4.70**
- **MN July \$5.05-\$5.30**

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

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

PIMA	0.6	136.5	218.9	4.6	410.3	488.4	0.0	33.8
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Export Sales Highlights

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

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

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

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

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

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

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

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

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

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

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

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

Hides and Skins: Net sales of 354,100 pieces for 2020 were up 24 percent from the previous week, but down 9 percent from the prior 4-week average. Increases were reported for China (323,600 whole cattle hides, including decreases of 45,600 pieces), South Korea (11,400 whole cattle hides, including decreases of 5,100 pieces), Thailand (9,000 whole cattle hides, including decreases of 300 pieces), Vietnam (4,700 whole cattle hides, including decreases of 100 pieces), and Brazil (1,400 whole cattle hides). Additionally, net sales reported for Italy (1,800 calf skins, including decreases of 300 calf skins) and Belgium (1,100 kip skins, including decreases of 400 kip skins), were offset by

reductions for Canada (100 kip skins). Exports of 417,000 pieces reported for 2020 were up 6 percent from the previous week and 10 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (354,800 pieces), South Korea (19,700 pieces), Thailand (9,300 pieces), Indonesia (9,100 pieces), and Taiwan (5,200 pieces). In addition, there were exports primarily to Italy (1,800 calf skins) and Belgium (2,600 kip skins).

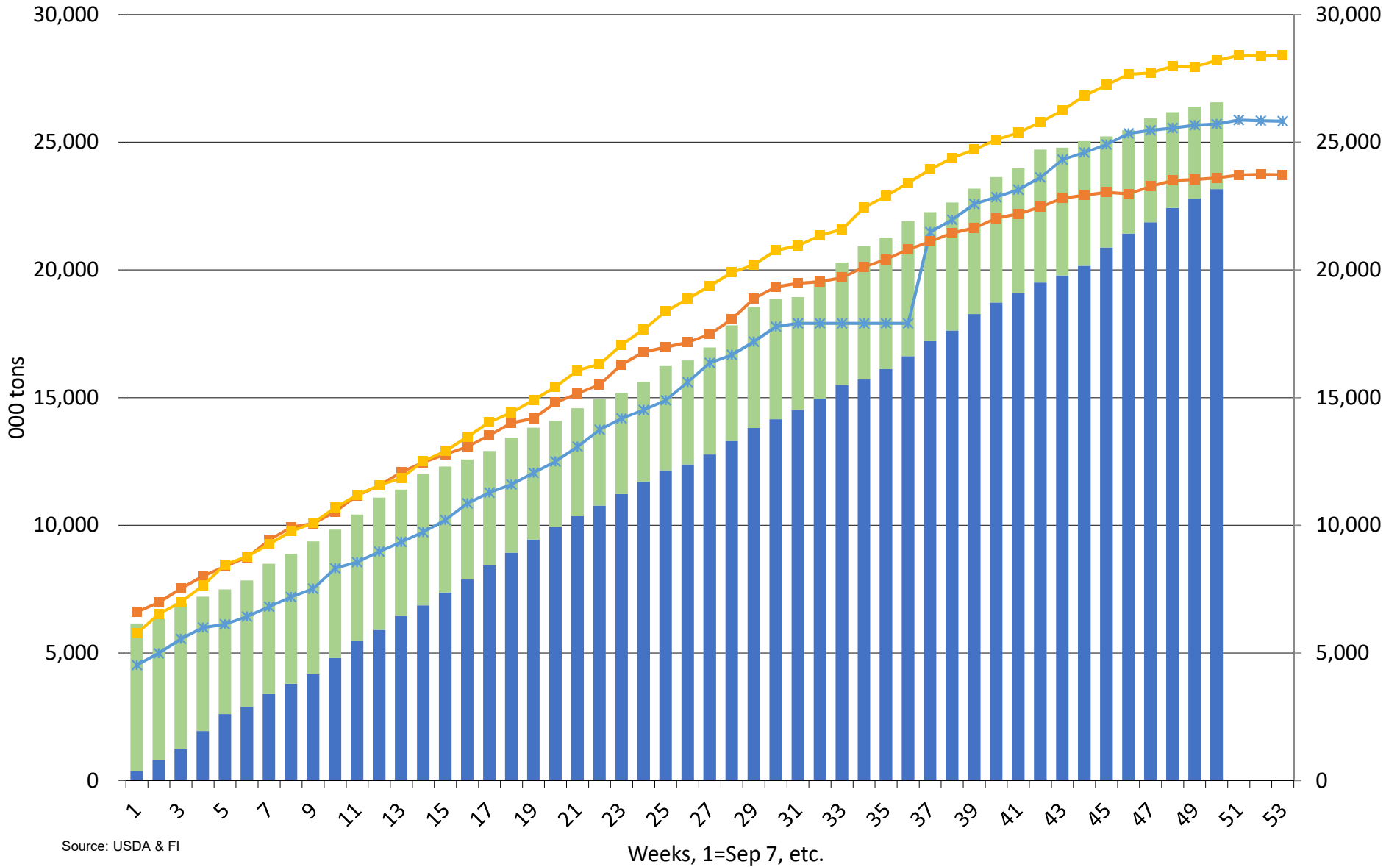
Net sales of 19,800 wet blues for 2020 were down 39 percent from the previous week and 68 percent from the prior 4-week average. Increases reported for Italy (21,400 unsplit, including decreases of 200 unsplit), China (800 unsplit, including decreases of 100 unsplit), Taiwan (600 unsplit), and Vietnam (200 grain splits), were offset by reductions for Brazil (3,000 unsplit and 100 grain splits). Exports of 62,000 wet blues for 2020 were down 18 percent from the previous week and 17 percent from the prior 4-week average. The destinations were to Italy (43,300 unsplit), Thailand (8,800 unsplit), Brazil (4,500 grain splits), Vietnam (2,300 unsplit and 2,000 grain splits), and China (1,200 unsplit). No net sales of splits were reported for the week. Exports of 81,000 pounds--a marketing-year low--were to China (41,000 pounds) and Vietnam (40,000 pounds).

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

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

US Wheat Current Crop-Year Commitments

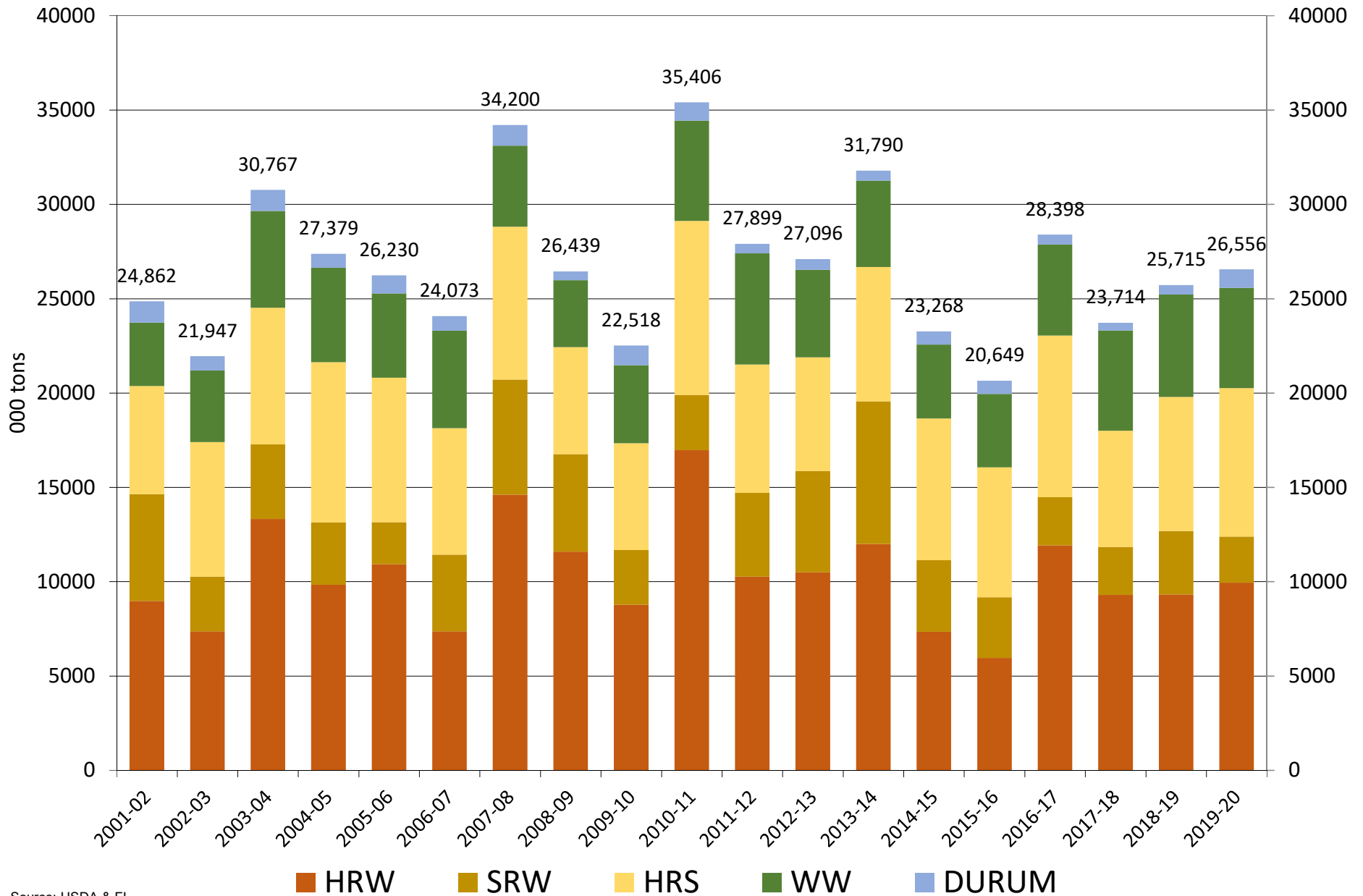
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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

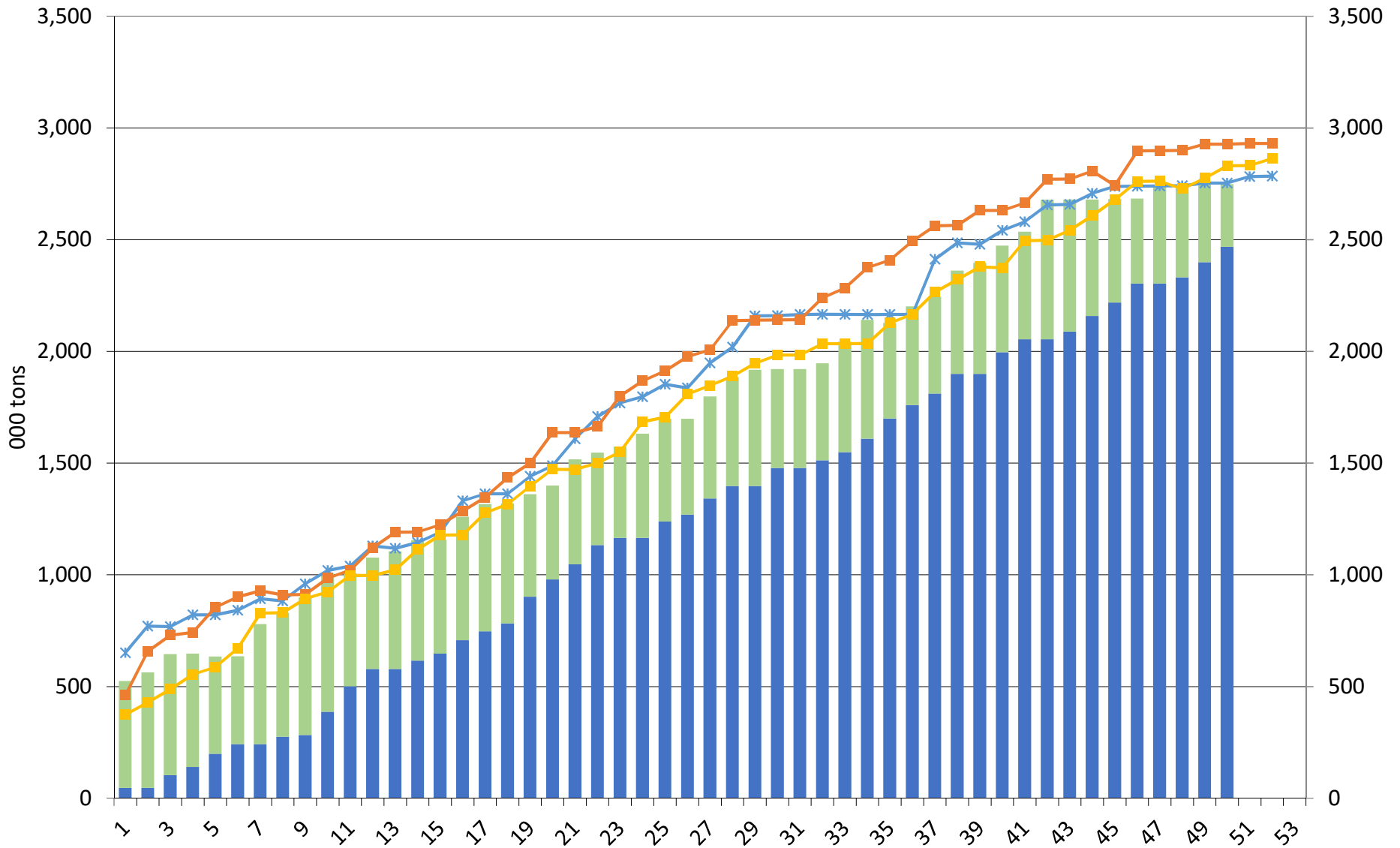
US all wheat export commitments on or near 05/17/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year



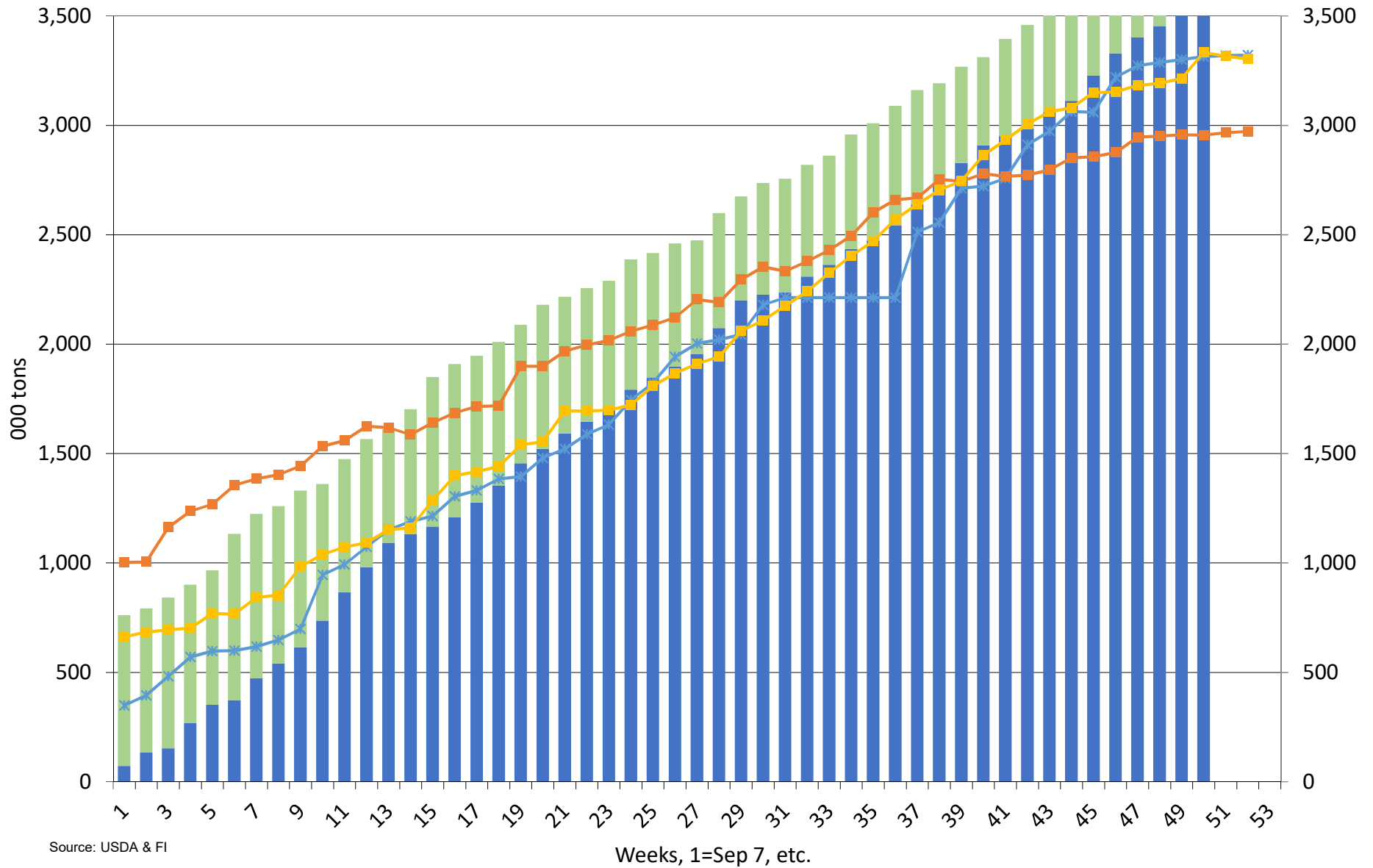
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year



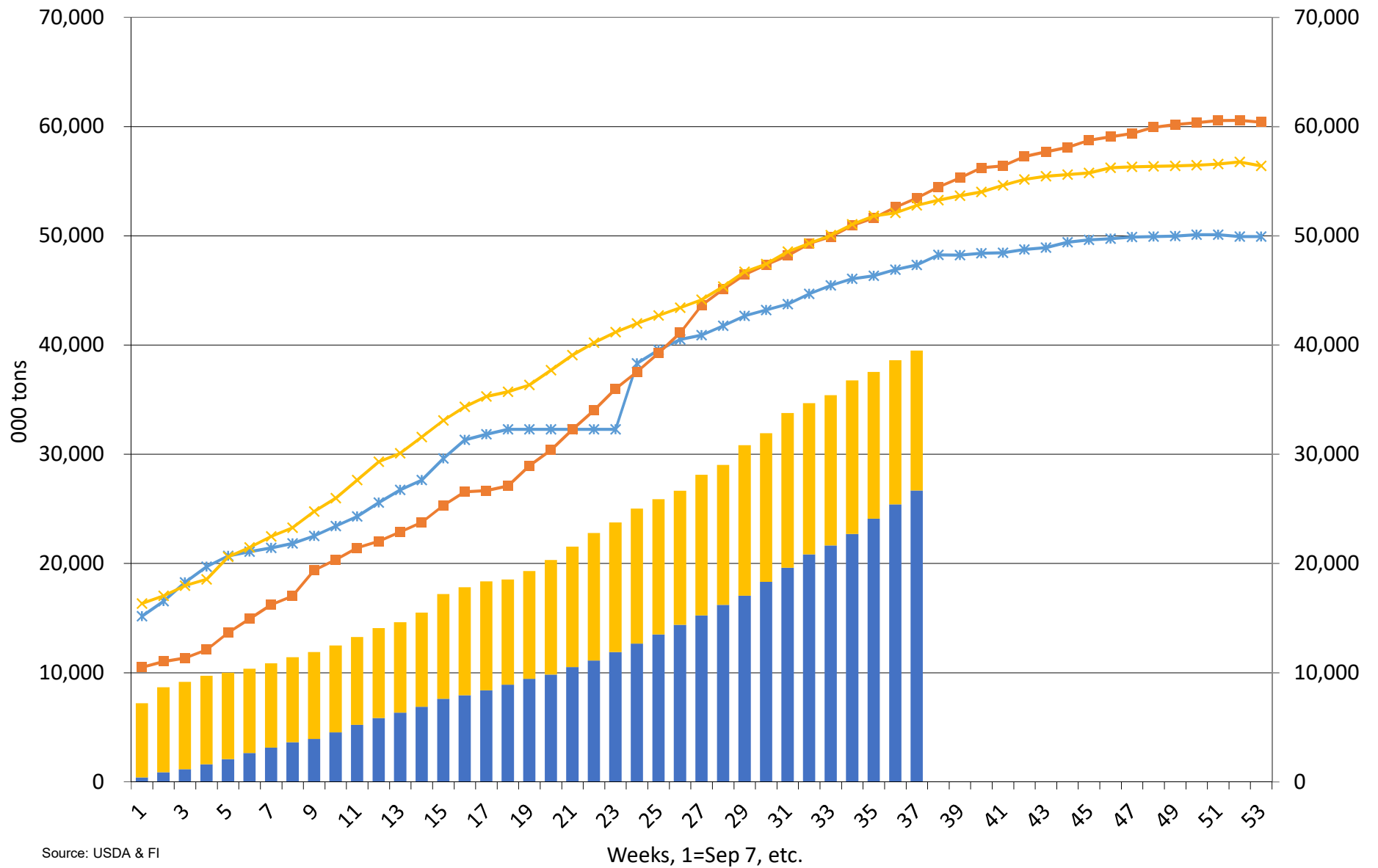
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

Source: USDA and FI

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

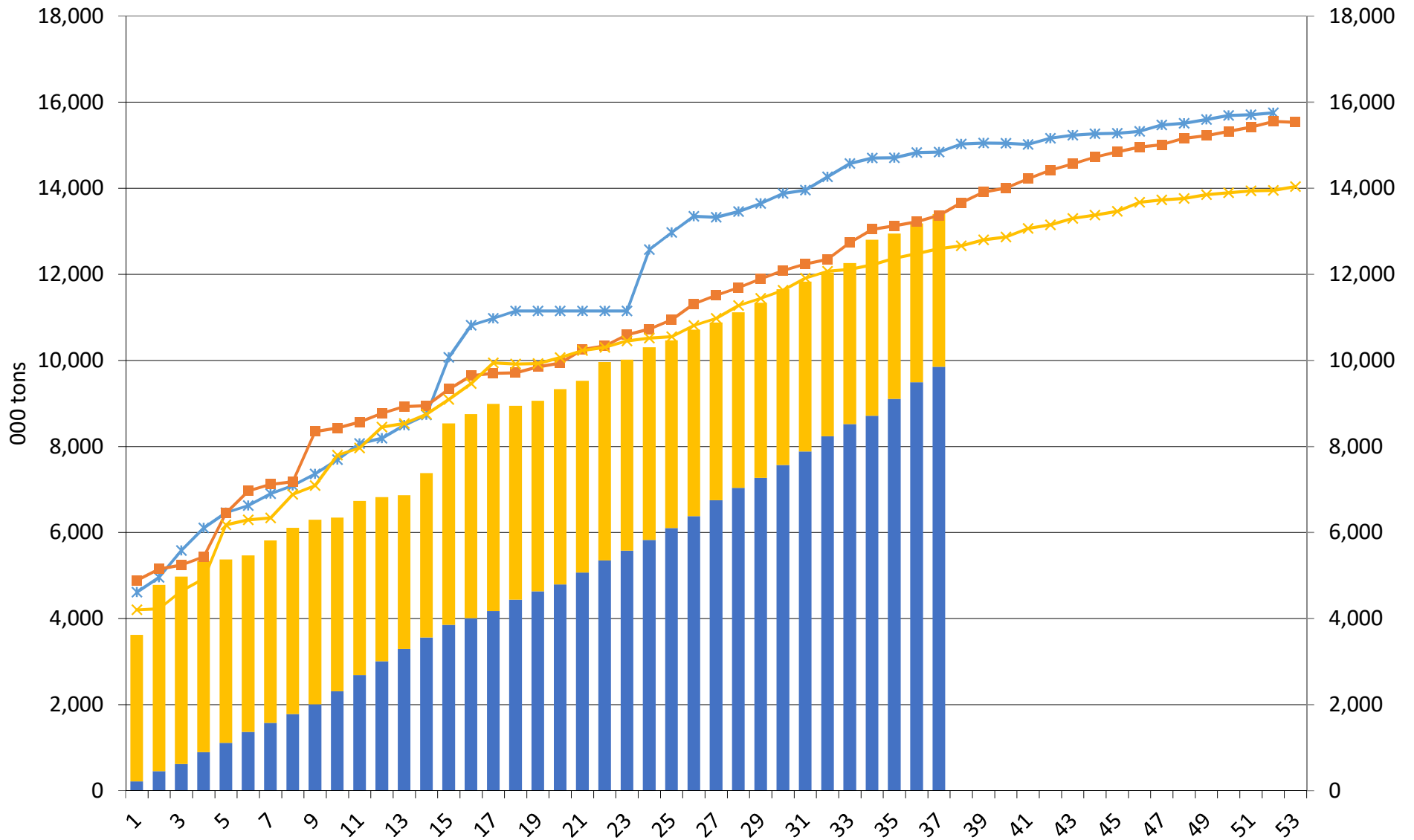


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



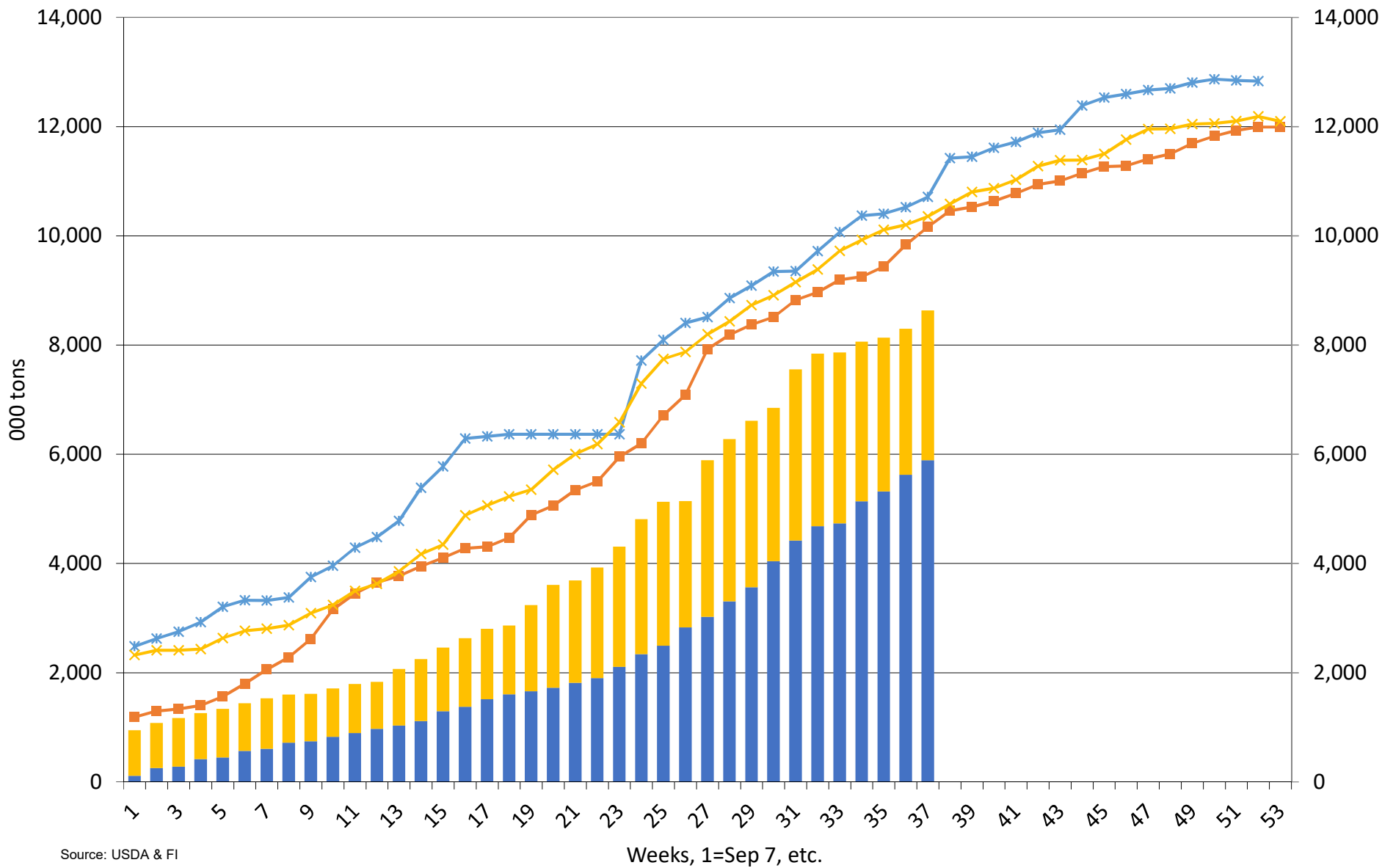
Source: USDA & FI

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



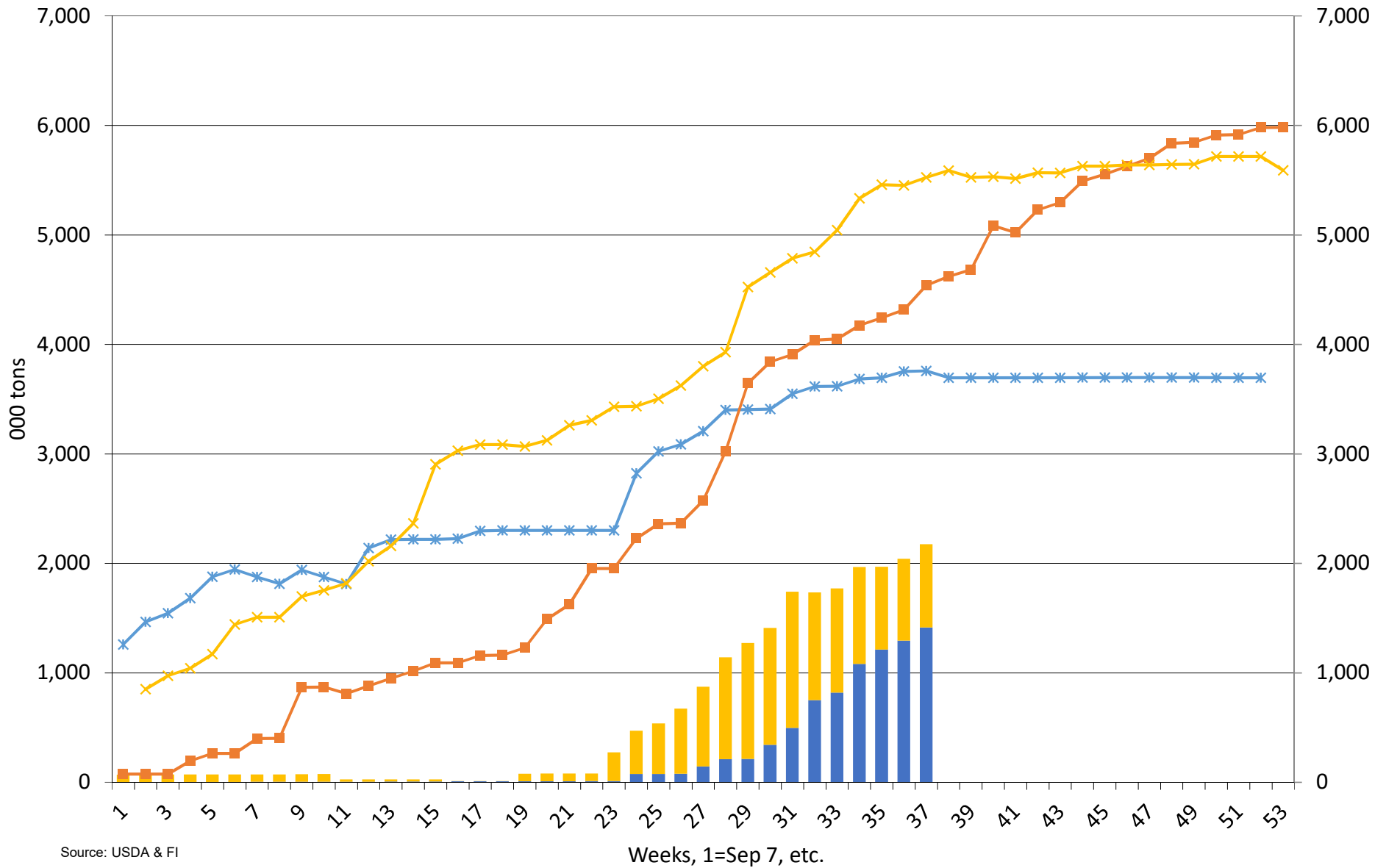
Source: USDA & FI

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

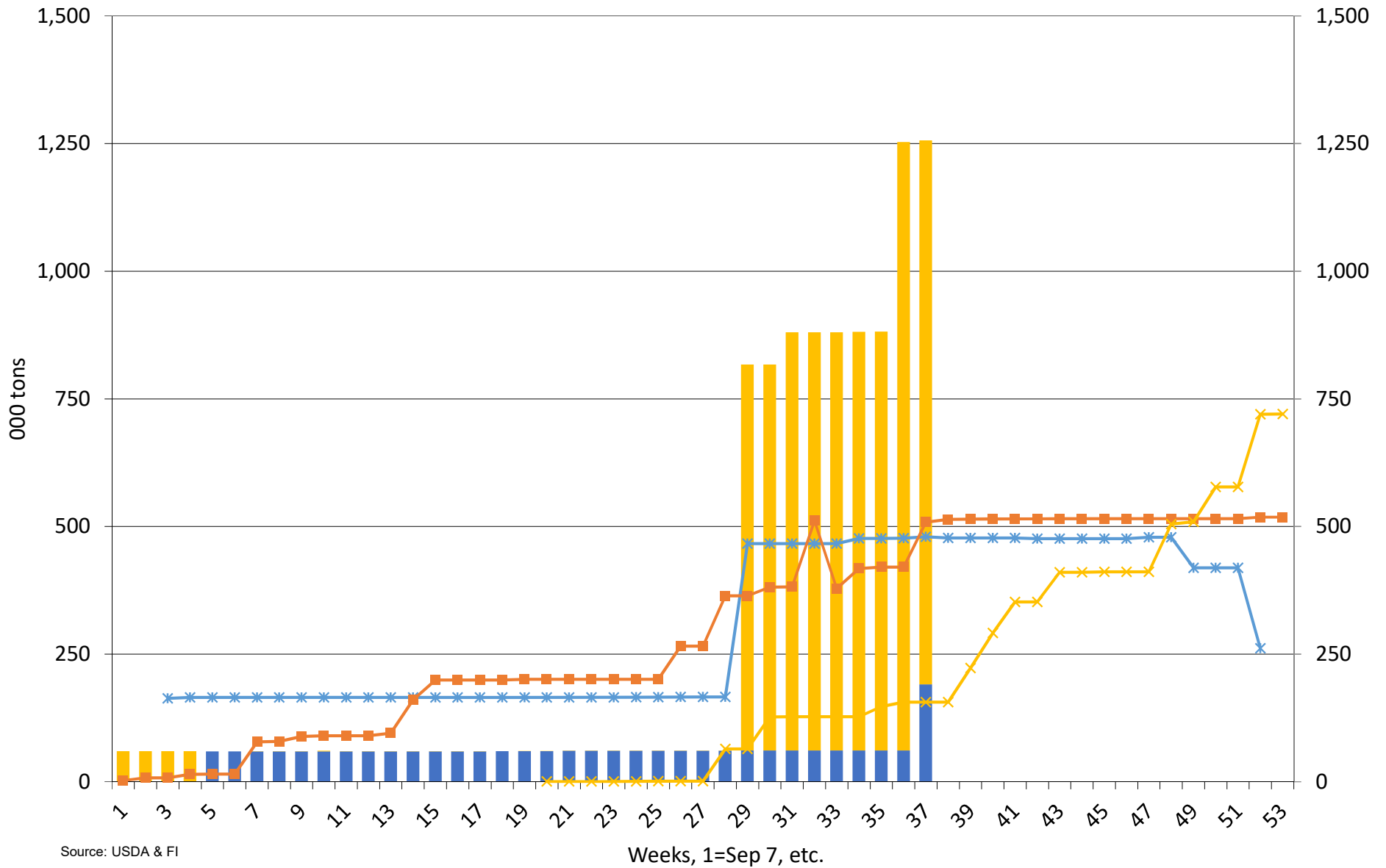


Source: USDA & FI

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

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



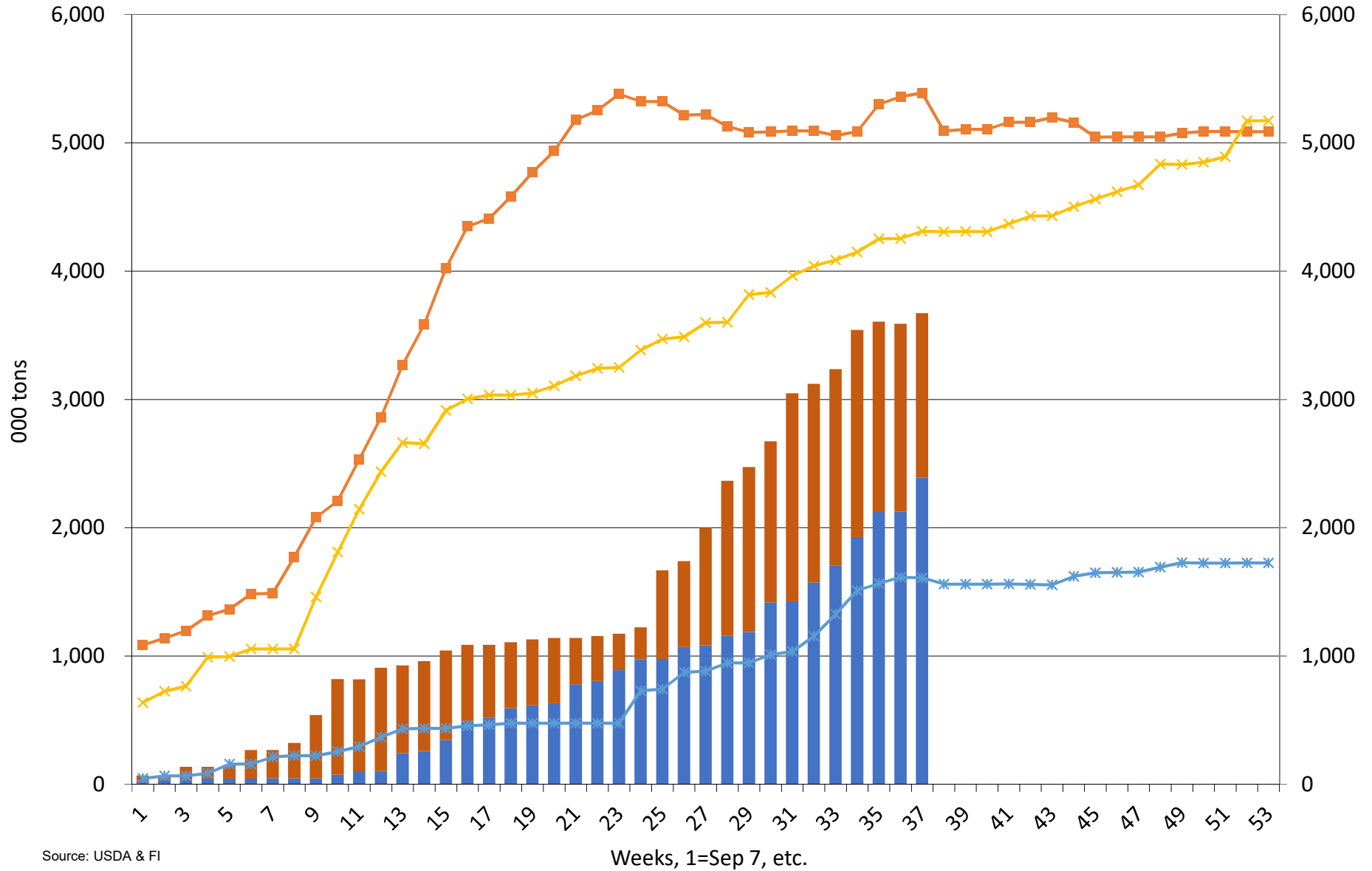
Source: USDA & FI

■ 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

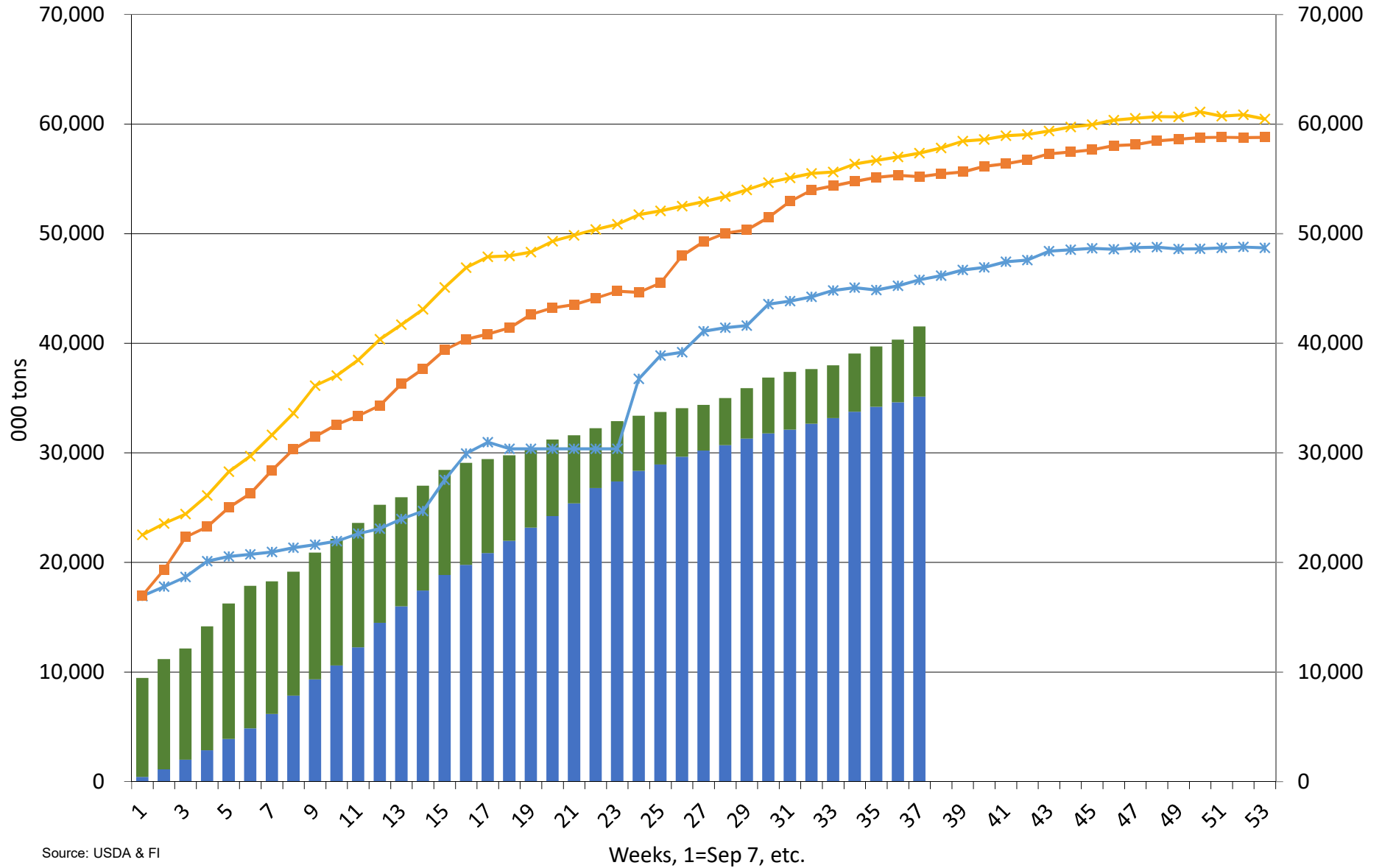


Source: USDA & FI

■ 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

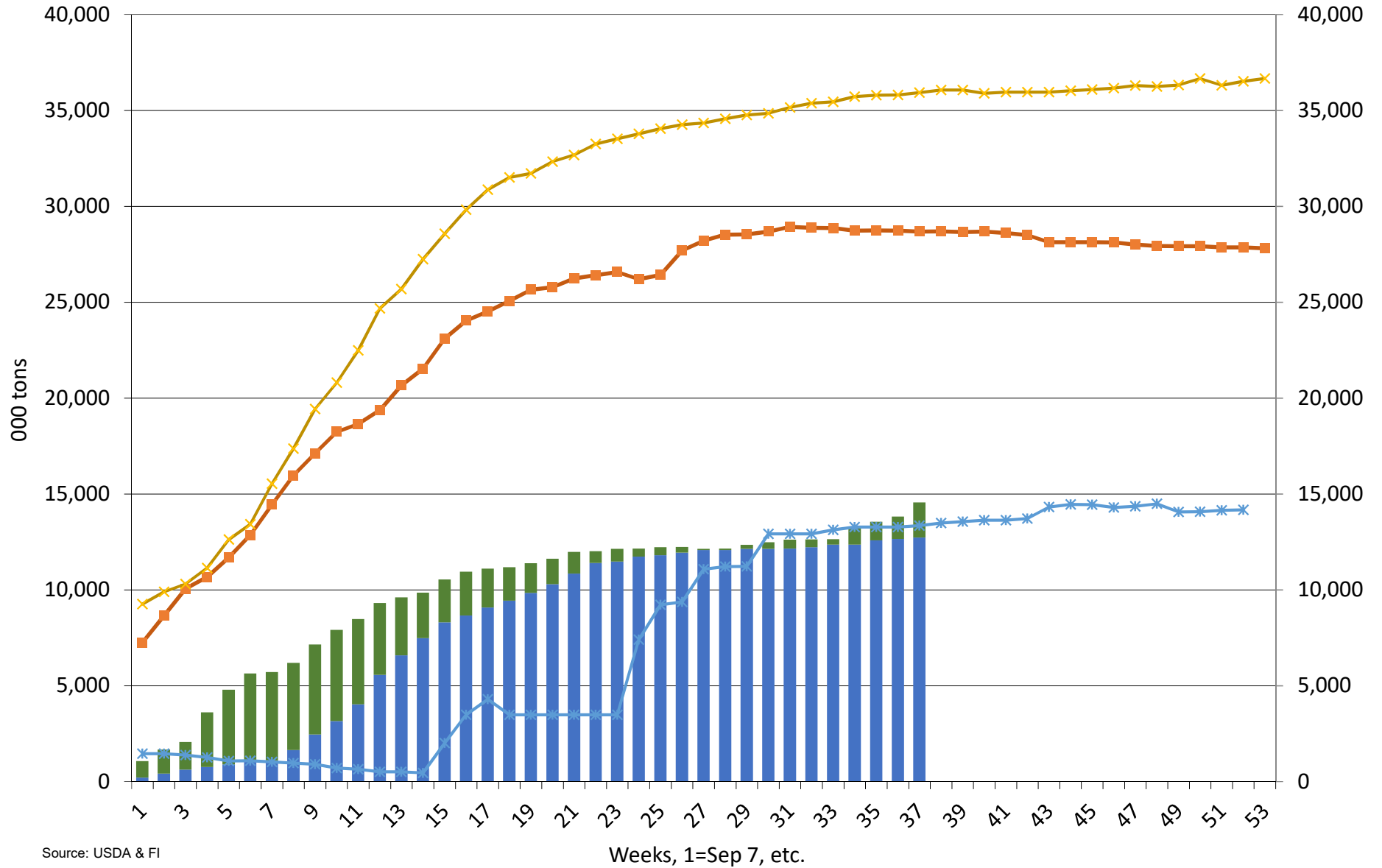


Source: USDA & FI

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

Source: USDA and FI

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



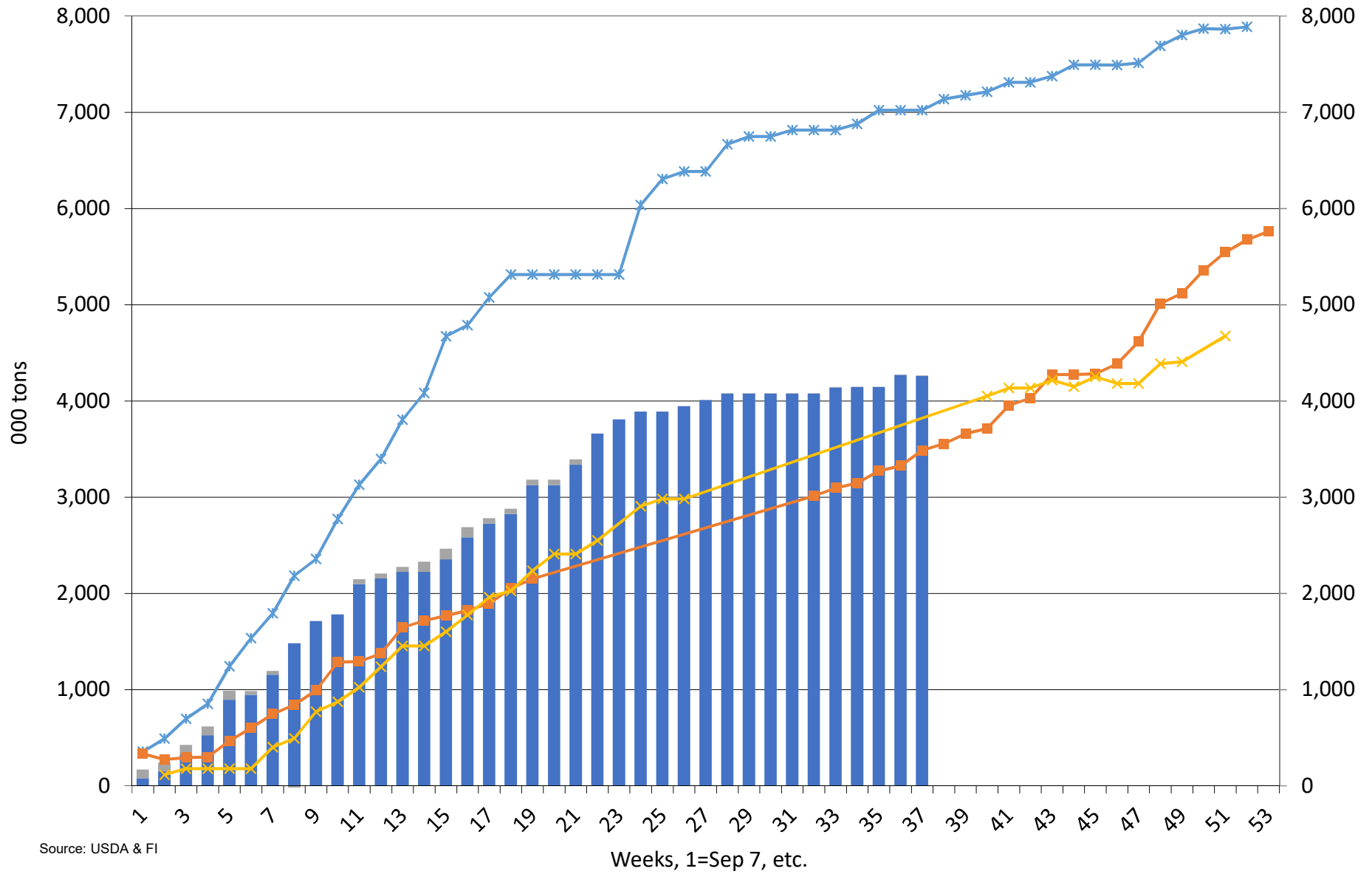
Source: USDA & FI

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

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU

Thousand Tons, Sept-Aug Crop-Year

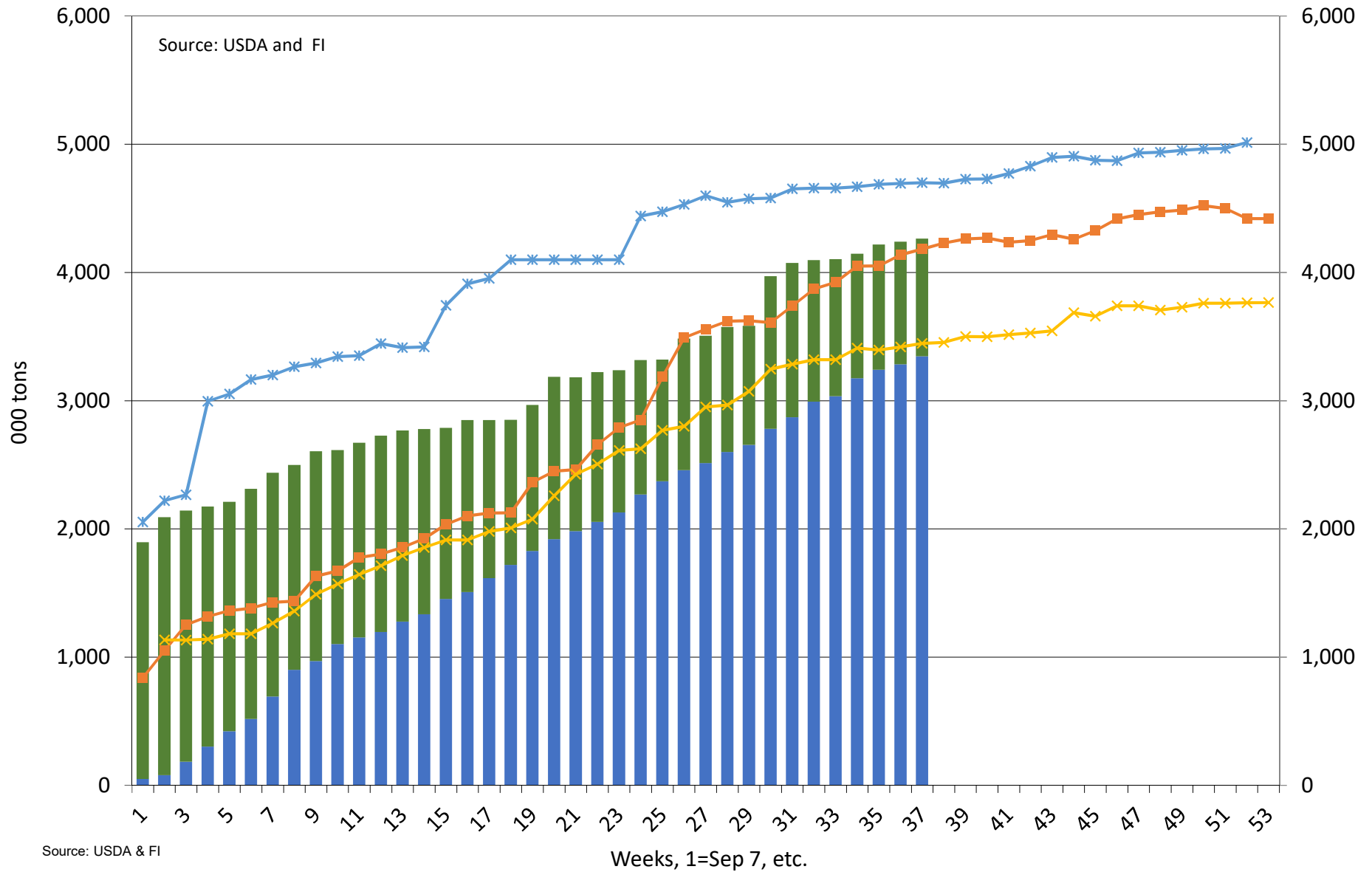


Source: USDA & FI

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

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year



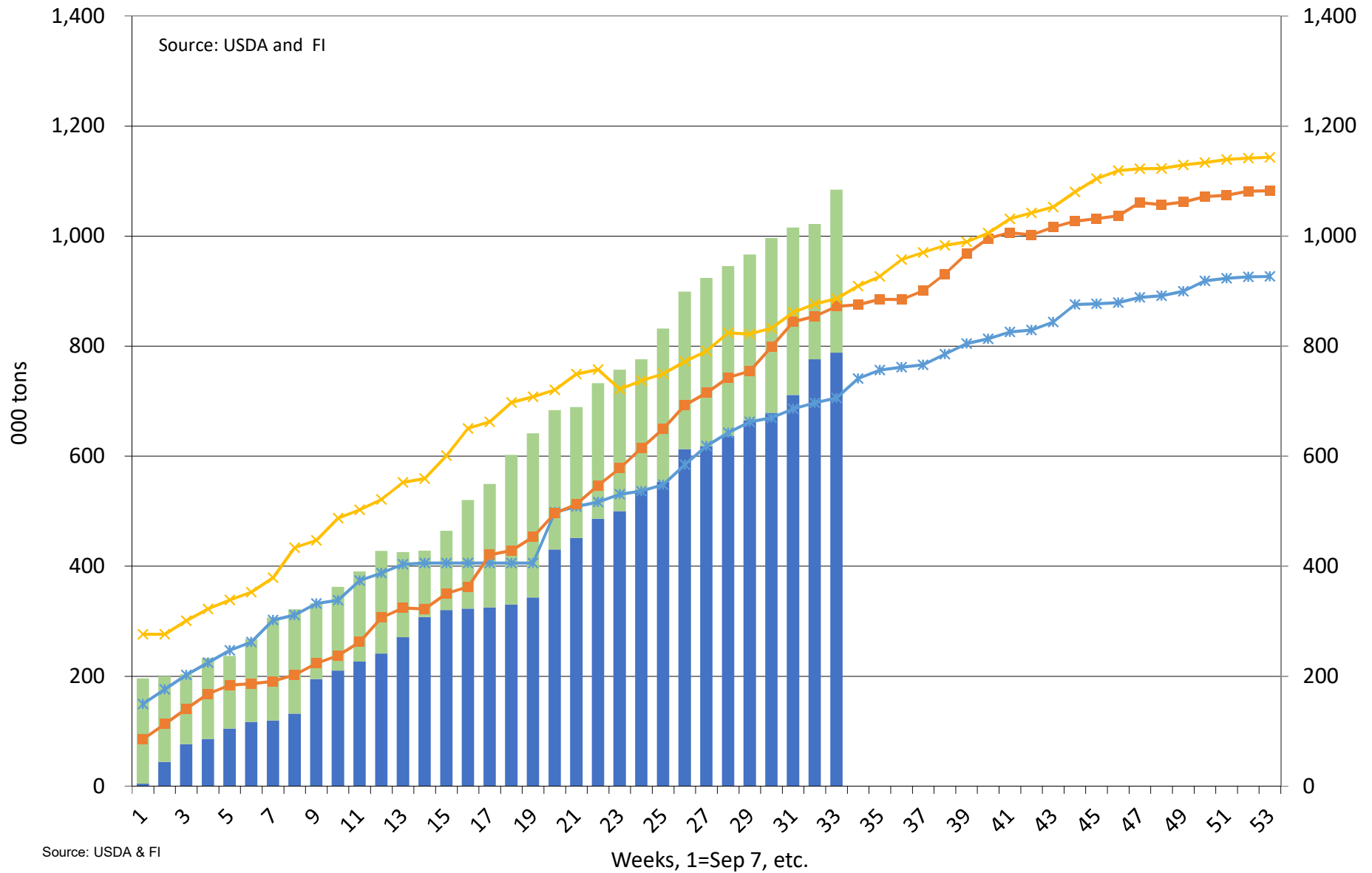
Source: USDA & FI

Weeks, 1=Sep 7, etc.

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

US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

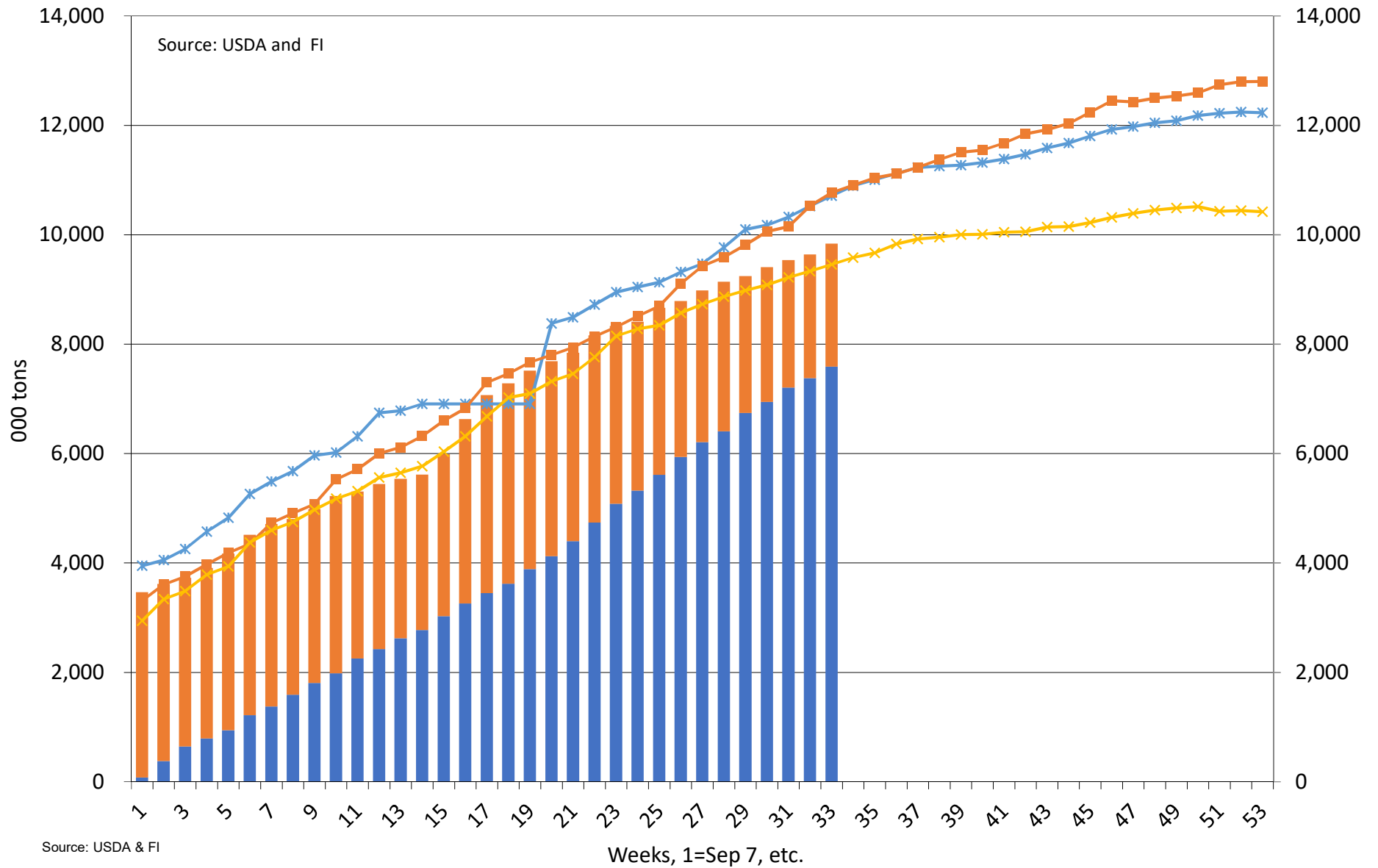


Source: USDA & FI

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

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



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

Traditional Daily Estimate of Funds 5/19/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(188.6)	97.2	(8.2)	11.6	0.8
20-May	(4.0)	4.0	12.0	1.0	2.0
21-May	(8.0)	(10.0)	3.0	(3.0)	(2.0)
22-May					
25-May					
26-May					
FI Est. of Futures Only 5/19/20	(200.6)	91.2	6.8	9.6	0.8
FI Est. Futures & Options	(211.3)	47.4	(0.5)	(7.2)	2.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(214.7)	31.0	6.2	(10.6)	(6.8)
Latest CFTC F&O	(214.1)	32.5	3.0	(11.1)	(7.9)
FI Est. Managed Money F&O	(237)	20	5	(22)	3

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	280.4	156.2	124.1	NA	81.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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