US, UK, Singapore, India, Indonesia, Malaysia, Pakistan are all on holiday Monday.

Most US ag futures were lower on renewed US-Chine tensions. China confirmed on Friday that they intend to bypass Hong Kong's legislature to launch national security laws. New protests and lower MSCI index (down 5.5%), among other reactions followed suit.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(258)	4	(1)	(28)	(0)
FI Est. Managed Money F&O	(257)	4	(6)	(29)	(1)

Weather

We look for US corn plantings to increase 10 points from the previous week and soybeans to be up 12-15 points. US winter wheat conditions could improve 1-2 points.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Periodic rain delays are expected in U.S. planting during the next week, but some fieldwork is expected. The wettest conditions are expected this weekend into most of next week. Northwestern parts of the Midwest will not see nearly as much frequent rain and will experience the best field working conditions. A very good environment will remain for emerging and establishing spring and summer crops.

Rain in western Canada's Prairies this week has stalled spring fieldwork and that will continue through the weekend while weather in the east will be drier biased and warm favoring spring planting progress. Some rain will fall in Manitoba this weekend, but Saskatchewan will only receive a few sporadic showers in the northwest and extreme east.

More rain in Ontario, Canada today into next week next week will keep fieldwork for corn and soybean areas advancing slowly.

Excessive rain fell in interior southern Brazil overnight and some additional heavy rain is expected today. Flooding may damage a few crops, but most of the Safrinha corn will not be impacted.

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 will dry down until late next week and into the following weekend.

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 brining some additional dryness relief in the Balkan Countries and Ukraine. 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 a part of Russia's Southern region in the coming week will be welcome, but more rain will be needed.

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.

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 next week. 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.

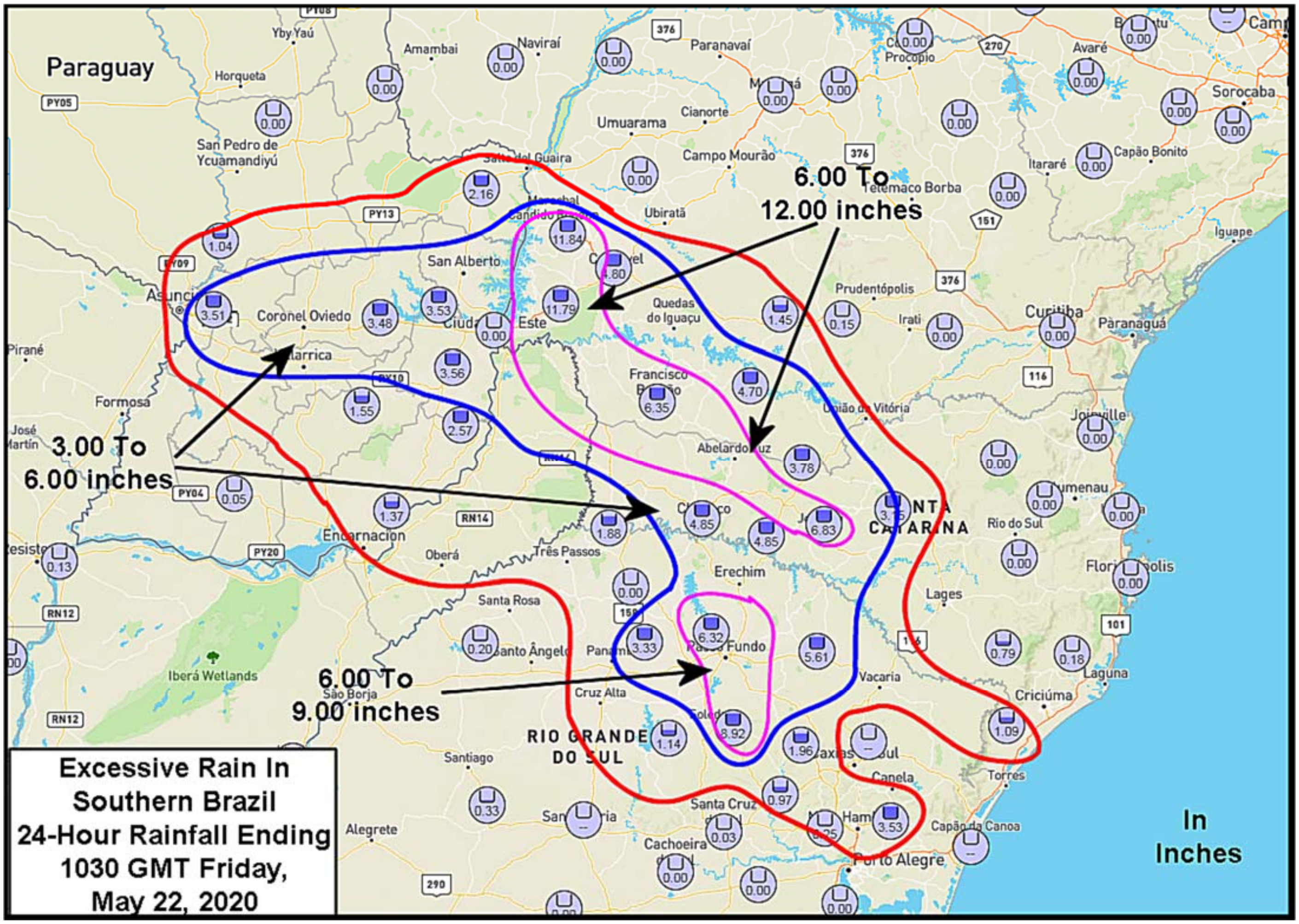
Some showers impacted Queensland and far northern New South Wales, Australia recently, but much more rain will be needed to induce the best autumn planting. Western Australia may receive some rain Sunday and that will be welcome.

Canada's Prairies planting has been advancing favorably, although rain in the west has stopped that process for a while. Wheat development in Quebec and Ontario, Canada is improving due to warmer temperatures.

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 mixed influence on market mentality.



Source: World Weather Inc. and FI

UNITED STATES

- No major theme changes are advertised out over the next ten days
- Most models bring some cooler air into the eastern United States during the latter part of next week and into the second weekend of the outlook

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- GFS model run is quick to bring a high-pressure ridge into the middle of the U.S. following the cool surge in the first days of June
    - This advancing ridge and ridge intensity seems too great; a weaker ridge that comes a little slower would make more sense
- Rain falls frequently in the Midwest through the end of next week with drier conditions expected after the cool air arrives in the second weekend of the two-week outlook
- A reinforcing shot of cool air brings some showers back to the Great Lakes region and lower eastern Midwest June 2-3
- All of this is very similar to the scenario presented Thursday
- 06z GFS model run has reduced rainfall in the west-central high Plains for this first week of the outlook and the change was needed
- The GFS brings a tropical cycle into the Gulf of Mexico June 4-6 with a threat to the southeastern states June 7
    - This feature is not expected to verify

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

SOUTH AMERICA

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

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

EUROPE/BLACK SEA

- Both the GFS and European models are in good agreement across Europe and the Black Sea region for the coming ten days
    - Brief periods of rain and thunderstorms are expected in most areas, although some areas in Ukraine and a few in northwestern Russia may not get good amounts of moisture, but no critically dry conditions are expected
    - Beneficial rainfall should impact the Balkan Countries portions of Ukraine and portions of Russia's Southern Region resulting in greater soil moisture and improved crop conditions

- No serious changes were noted overnight, although the 06z GFS model did increase rain in parts of southwestern Russia and eastern Ukraine while reducing it in central Ukraine
    - Most of these changes occur at the end of next week and into the following weekend
- The GFS model run ends with a deepening low-pressure trough aloft over western Europe that results in cooler and wetter conditions in central and western Europe which is not likely to verify
- The changes in western Europe also force a ridge of high pressure over the western CIS which ends rainfall over those areas and starts a more notable warming trend.
    - These feature changes are all exaggerated and unlikely to verify
- The European model brings a high-pressure ridge to central Europe limiting rainfall in western Europe to the United Kingdom and northwestern France while drying out some of the eastern parts of Europe and the westernmost parts of the western CIS
    - This solution is much more likely to verify than that of the GFS

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

<u>EASTERN RUSSIA NEW LANDS</u>

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

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

Source: World Weather Inc. and FI

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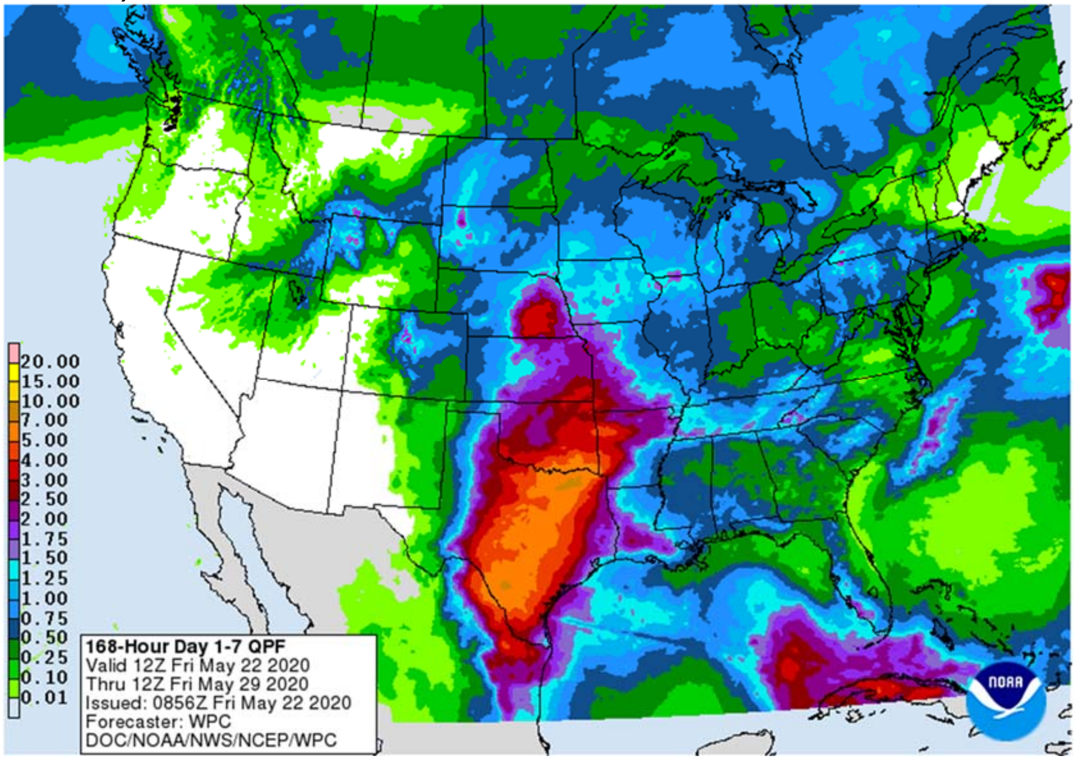
Seven-day outlook:



Bloomberg Ag Calendar

FRIDAY, May 22:

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

SATURDAY, May 23:

- China May trade data, including agricultural imports

MONDAY, May 25:

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

TUESDAY, May 26:

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

WEDNESDAY, May 27:

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

THURSDAY, May 28:

- EIA U.S. weekly ethanol inventories, production, 11:00am
- International Grains Council monthly report

- Port of Rouen data on French grain exports
- Poland crop plantings report
- EARNINGS: Sanderson Farms

FRIDAY, May 29:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- U.S. Agricultural prices paid, received, 3pm
- Vietnam's General Statistics Office releases data on coffee, rice, rubber exports in May
- Shanghai exchange's weekly commodities inventory

Source: Bloomberg and FI

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

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(199.0)	87.6	(9.9)	7.9	8.0
Estimated*	(188.6)	97.2	(8.2)	11.6	0.8
Difference	(10.4)	(9.6)	(1.7)	(3.7)	7.2

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.4)**	**(19.1)**	**(17.9)**	**10.6**	**(17.6)**	**(18.7)**	**(0.8)**
Futures & Options Combined	**(31.3)**	**(20.4)**	**(18.3)**	**10.5**	**(19.5)**	**(18.9)**	**(0.8)**

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(21.5)**	**(15.6)**	**(12.6)**	**12.2**	**(14.7)**	**(17.3)**	**(1.7)**
Futures & Options Combined	**(26.3)**	**(19.6)**	**(14.1)**	**12.0**	**(21.7)**	**(19.4)**	**(1.8)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(6.7)**	**1.5**	**(3.9)**	**(2.1)**	**0.6**	**(4.8)**	**NA**

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(258)	4	(1)	(28)	(0)
FI Est. Managed Money F&O	(257)	4	(6)	(29)	(1)

Macros

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

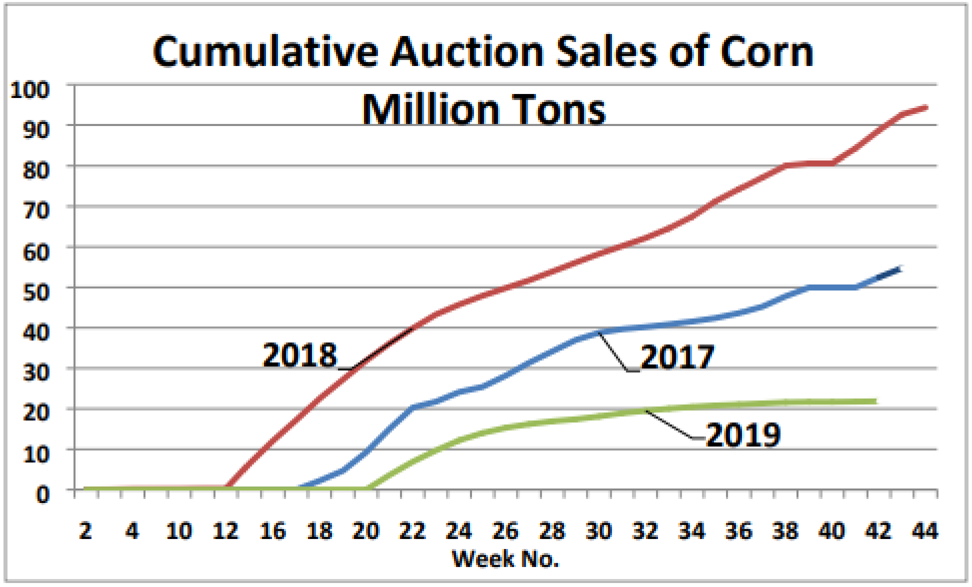
- Retail Sales Ex-Auto (M/M) Mar: -0.4% (exp -4.8%; prev 0.0%)

Corn.

- Corn futures ended mostly lower on Friday on increasing US-China tensions and improving weather across the US. Parts of the northern Great Plains and Canadian corn growing areas are still too wet to plant, but there is plenty of time to get the remaining corn in.
- Funds were even today in corn.
- China's AgMin mentioned they don't see a big rise in pork prices despite expectations for ASF to remain a threat. He added China will not have a grain supply crisis.
- China plans to draft a food security plan and urge private firms to increase inventories. This initiative appears to favor grains, and as a result, China soybean futures surged overnight. China will keep the total crop acreage and grain output stable in 2020. They will also add rewards to major grain producing counties and raise the minimum purchase price of rice.
- See our China corn comment on reserve sales below.
- Ukraine 2020 spring plantings are 96 percent complete.
- Some sections of the northern IL river are closed due to flooding, and this is driving business to the OH and Miss rivers.
- USDA's Chicken and Eggs report showed April egg production down 3 percent, egg-type chicks hatched up 1 percent and broiler type chicks hatched down 6 percent.
- There were no major surprises in USDA's Cattle on Feed report

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2019	**Actual 2020**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
Apr. 1 On Feed (Ending Inventory)	11,953	11,297	94.5%	NA	NA	NA
Placed on Feed during Apr.	1,842	**1,432**	**77.7%**	77.4%	**0.3%**	71.8-86.7%
Fed Cattle Marketed during Apr.	1,928	**1,459**	**75.7%**	75.1%	**0.6%**	70.0-82.7%
May. 1 On Feed (Ending Inventory)	11,807	**11,200**	**94.9%**	95.1%	**-0.2%**	94.1-96.0%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %						

China plans to sell 4 million tons of corn from state reserves on May 28. This would be the first auction of the season. Are China corn stocks low? We think they are, relative to where they were 4-5 years ago. But it remains a mystery. China's first sale of 2020 includes 2015 crop. Last year they were active in selling 2014 & 2015 corn. With China kicking off the 2020 state reserve selling with 2015 corn, we wonder if reserve sales this season will be low like last year. China's 2019 corn auctions ended October 17, and from May to October, 21 auctions offered 80.6 million tons of corn, down 137.4 million tons from 2018. However, 21.9 million tons of corn were sold in 2019 (27% offered), down from 78.2 million tons in 2018 (57% offered). China has been selling its corn reserves since 2014. Is it time to restock? On April 23 a story ran that China planned to boost state reserves for corn of 20 million tons. As of Q1 2020, the "trade" estimated 58 million tons of temporary state corn reserves, of which 56 million are 2015 crop corn, according to a USDA Attaché report. We think they are closer to 50-52 million tons.



Source: China National Grain Trade Center

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Beijing_China%20-%20Peoples%20Republic%20of_01-16-2020

Corn Export Developments

- Syria seeks 50,000 tons of soymeal and 50,000 tons of corn on May 24, for delivery within four months of purchase.
- China plans to sell 4 million tons of corn from state reserves on May 28. This would be the first auction of the season. 3.66 million tons of corn is from 2015.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL0	317.50	(0.25)	JUL0	323.00	3.25	JUN0	1.11	Spot DDGS IL
SEP0	322.25	(0.75)	SEP0	286.50	2.50	JUL0	1.12	Cash & CBOT
DEC0	331.75	(1.25)	DEC0	276.50	2.00	AUG0	1.09	Corn + Ethanol
MAR1	344.25	(1.25)	MAR1	280.75	2.75	SEP0	1.09	Crush
MAY1	351.50	(1.75)	MAY1	283.75	2.75	OCT0	1.09	1.22
JUL1	357.00	(1.75)	JUL1	283.75	2.75	NOV0	1.09	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL0	JUL0	2.62	515.75	(1.50)	JUL0	1.60	191.25	(7.00)
SEP0	SEP0	2.60	516.00	(1.00)	SEP0	1.59	189.75	(6.00)
NOV0	DEC0	2.54	512.25	(0.25)	DEC0	1.57	189.00	(5.00)
MAR1	MAR1	2.45	499.00	(0.25)	MAR1	1.54	184.50	(4.25)
MAY1	MAY1	2.40	491.75	1.25	MAY1	1.51	179.75	(4.00)
JUL1	JUL1	2.39	494.50	1.25	JUL1	1.48	172.50	(3.25)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	jly price	unch
MAY	+48 / 52 n	unch/up1	JLY	+65 / 68 n	unch/up2	Toledo	-8 n	unch
JUNE	+45 / 50 n	dn3/dn3	AUG	+55 / 68 n	up1/up2	Decatur	+5 n	unch
JULY	36	unch	SEP	+55 / 65 n	unch	Dayton	+10	unch
AUG	+40 / 46 u	dn2/dn3	OCT	+50 / 60 z	up3/unch	Cedar Rapi(	-14 n	unch
SEPT	+44 / 50 u	dn1/dn3				Burns Harb(	-15 n	unch

USD/ton:	Ukraine Odessa $	168.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	151.0 151.8 152.6 152.5 154.4 156.1	BrgF MTCT MAY	190	unchanged
China	2YC Maize Cif Dalian (DCE)	276.6 279.0 281.0 283.3 285.0 286.5	BrgF MTCT JUN	195	unchanged
Argentine	Yellow Maize Fob UpRiver	- 142.8 139.9 140.4 - -	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

- Soybeans traded two-sided. They were initially lower part of the Friday session on renewed US-China tensions despite China back in buying soybeans. Higher meal supported soybeans, but selling pressure allowed for a lower close for the oilseed. Offshore values this morning were leading CBOT soybean oil 46 points lower (52 lower for the week to date) and meal $1.30 higher ($4.70 higher for the week). Unwinding of oil/meal spreads pressured soybean oil.
- Funds sold an estimated net 2,000 soybeans, bought 2,000 soybean meal and sold an estimated net 4,000 soybean oil.
- July soybeans hit sell stops around 11:56 at $8.32-$8.2950. On Friday July reached a one-month low.
- We heard that China state-owned crushers bought 2-4 US soybean cargoes out of the PNW for Oct-Nov shipment early Thursday. On Friday China bought at least 2 new-crop Brazil soybean cargoes for March and July 2021 shipment.
- Nearby month Brazil soybean basis was firm early Friday on higher freight rates, Covid-19 concerns affecting Brazil port loading, and strong real.

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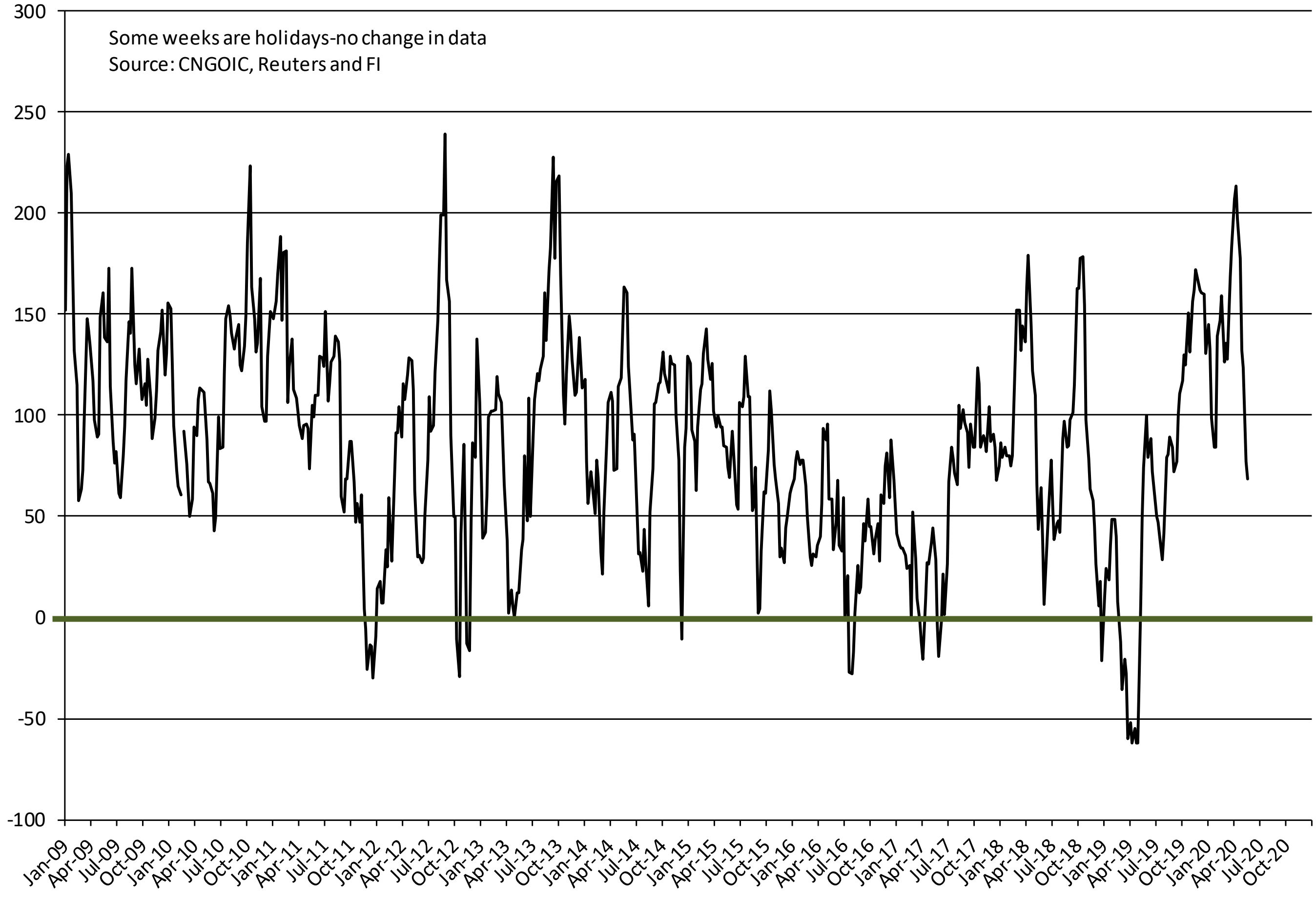
- Heavy rain in southern Brazil Thursday into Friday was likely too late for the second corn crop, but a boost in water levels for the rivers that feed into Argentina will be welcome. Possible we could see an uptick in Argentina soybean movement by the end of next week.
- Argentina April soybean crush increased 3.3 percent from March to 3.66 million tons, but was below expectations. Year on year its down 4.2 percent from year ago.
- China is rapidly putting together a plan to boost food security.
- China cash crush margins as of this morning, using our calculation, were 68 cents per bushel (72 previous), lowest since early August 2019, and compares to 77 cents a week ago and 75 cents around this time last year. Early April crush margins were over $2.00.

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



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

Oilseeds Export Developments

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL0	833.25	(1.75)	JUL0	284.10	1.60	JUL0	26.67	(0.44)
AUG0	837.00	(1.50)	AUG0	286.30	1.90	AUG0	26.89	(0.41)
SEP0	838.25	(1.75)	SEP0	288.00	1.90	SEP0	27.01	(0.45)
NOV0	844.00	(1.50)	OCT0	289.20	1.70	OCT0	27.13	(0.48)
JAN1	847.75	(1.75)	DEC0	292.50	1.60	DEC0	27.53	(0.40)
MAR1	843.25	(1.50)	JAN1	293.30	1.30	JAN1	27.73	(0.36)
MAY1	843.25	(0.50)	MAR1	291.30	1.10	MAR1	27.85	(0.36)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	3.75	0.25	May/Jul	2.20	0.30	May/Jul	0.22	0.03

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL0	85.14	JUL0	31.94%	$ 12,408	625.02	293.37		
AUG0	88.65	AUG0	31.95%	$ 12,496	629.86	295.79	EUR/USD	1.0900
SEP0	92.46	SEP0	31.92%	$ 12,594	633.60	297.11	Brazil Real	5.5650
NOV0/DEC0	102.33	OCT0	31.93%	$ 12,642	636.24	298.43	Malaysia Bid	4.3610
JAN1	102.54	DEC0	32.00%	$ 12,732	643.50	302.83	China RMB	7.1269
MAR1	103.96	JAN1	32.10%	$ 12,692	645.26	305.03	AUD	0.6537
MAY1	103.63	MAR1	32.34%	$ 12,420	640.86	306.35	CME Bitcoin	9154
JUL1	104.07	MAY1	32.48%	$ 12,284	639.32	307.56	3M Libor	0.36925
AUG1	105.88	JUL1	32.45%	$ 12,426	645.48	310.09	Prime rate	3.2500
SEP1	108.35	AUG1	32.45%	$ 12,454	647.02	310.86		

US Soybean Complex Basis								
MAY	+52 / 57 n	up2/up2				DECATUR	+3 n	unch
JUNE	+55 / 58 n	unch	IL SBM	N-10	5/19/2020	SIDNEY	+18 n	unch
JULY	+59 / 66 n	up2/unch	CIF Meal	N +5	5/19/2020	CHICAGO	-10 n	unch
AUG	+53 / 66 q	up4/dn1	Oil FOB NOLA	170	5/15/2020	TOLEDO	-10 n	unch
SEP	+58 / 62 x	unch	Decatur Oil	-50	5/15/2020	BRNS HRBR	-15 n	unch
						C. RAPIDS	-7 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JUNE	+72 / +85 n	up6/up5	JUNE	+2 / +10 n	unch	JUNE	+100 / +140 n	unch
JULY	+96 / +100 n	up6/unch	JLY	+1 / +3 n	unch/up1	JLY	+30 / +90 n	unch/up40
AUG	-102 / +110 q	up2/unch	AUG	-3 / +2 q	unch/dn1	AUG	+30 / +50 q	unch/dn20
SEPT	-102 / +115 u	up2/unch	SEP	-3 / +2 u	unch/dn1	SEP	+30 / +50 u	unch/dn20
FEB	+45 / +50 f	up5/unch	OCT	-3 / +2 v	dn1/unch	OCT	+10 / +50 v	unch
	Argentina meal		292	5.8	Argentina oil	Spot fob	28.3	1.37

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, July KC and July MN wheat ended lower on profit taking ahead of the long holiday weekend and improving French soft wheat crop ratings.
- Funds sold an estimated net 5,000 Chicago wheat contracts.
- The Kansas crop tour showed the KS yield at 44.5 bu/ac vs. USDA May 47.0. Production 284.4 million bushels versus USDA May of 305.5 million.

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- FranceAgrimer reported 57 percent of France's soft-wheat crop was rated in good or very good condition as of May 18, up from 55% in the prior week, and below 79 percent last year. This is the lowest for this time in at least nine years.
- Ukraine wheat exports as of May 22 reached 19.925 million tons, 275,000 tons below the government cap for the July 1-June 30 season. Ukraine corn exports to date are 28 million tons.
- Russian wheat export prices increased about $5/ton to $225/ton C&F. On Thursday IKAR lowered Russian wheat production to 76.2 million tons from 77.2 million.
- Western Europe will dry down over the next week to ten days. Eastern Europe will see a good mix of rain and sunshine. Warmer weather is needed for parts of southern Russia and Ukraine were cool air is expected to continue into next week. The western CIS will see a mix of erratic rain and sunshine through the middle of next week.
- Harvesting of winter wheat across TX and OK is expected to slow in the coming days from rain showers.
- Canada saw a storm across Alberta and western Saskatchewan Wednesday into Thursday that will further delay spring planting progress.
- Paris December wheat futures were down 1.50 euro to 190.00 euros.

2020 Kansas Wheat Tour
- The Kansas Wheat Commission, the Kansas State University extension and the Kansas Department of Agriculture crop tour showed the KS yield at 44.5 bu/ac vs. USDA May 47.0.
- Production 284.4 million bushels versus USDA May of 305.5 million.
- The latest weekly U.S. Drought Monitor showed moderate drought across 27% of the state as of May 19, mostly across western Kansas.
- The Oklahoma Wheat Commission believes the wheat crop will be closer to 85-90 million bushels rather than the 96.5 million projected on May 5. USDA is at 102.6 million bu.
- http://kswheat.com/harvest/hrw-virtual-wheat-tour #wheattour20

Export Developments.
- The Philippines bought 56,000 tons out of 168,000 tons sough of feed wheat for July-September shipment. Price was just below $215/ton c&f.
- Jordan seeks 120,000 tons of wheat on May 25 for October through November shipment.
- South Korea's Kofmia bought 35,000 tons of US wheat at an average price of $225.14/ton and Daehan Flour passed on the remaining 54,000 tons of US milling wheat for August and September arrival.
- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.
- Results awaited: Syria seeks 200,000 tons of soft wheat on May 20.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley to be loaded by August 31 and arrive in Japan by October 29, in its weekly (SBS) tender system, on May 27.

Rice/Other
- Egypt said rice reserves are sufficient until October and wheat reserves for more than 5.3 months.
- India rice exports in 2020-21 was projected to increase 15 percent from 9 million tons in 2019-20. The crop year began April 1.
- Thailand forecast output of about 16 million tons from its main rice crop during the 2020/21 season, slightly more than the previous year, benefiting from higher expected rainfall – Reuters

- China's AgMin noted producers plan to plant 70 million mu (4.6 million hectares or 11.4 million acres) of early rice this year, up by more than 3 million mu from a year ago.
- China will also ensure supply of seed, fertilizer, pesticide and farming machinery.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL0	508.75	(7.25)	JUL0	444.50	(10.00)	JUL0	513.00	(5.00)
SEP0	512.00	(6.75)	SEP0	451.75	(10.00)	SEP0	524.25	(4.50)
DEC0	520.75	(6.25)	DEC0	464.75	(9.00)	DEC0	537.75	(4.50)
MAR1	528.75	(5.50)	MAR1	475.75	(9.00)	MAR1	550.75	(3.75)
MAY1	531.25	(5.75)	MAY1	483.00	(9.00)	MAY1	558.75	(4.00)
JUL1	529.50	(5.00)	JUL1	485.50	(8.25)	JUL1	564.50	(3.25)
SEP1	533.00	(4.25)	SEP1	494.75	(7.00)	SEP1	567.00	(2.00)
Chicago Rice		**Change**						
JUL0	16.05	0.005	SEP0	11.90	(0.015)	NOV0	11.68	(0.010)

US Wheat Basis						
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 n unch	
MAY	+60 n unch	MAY	130 / n unch	Toledo	jly price unch	
JUNE	+55 n unch	JUNE	131 / n unch	PNW US Soft White 10.5% protein		
JULY	+53 n unch	JULY	134 / n unch	PNW May	607	unchanged
AUG	+53 u unch	0-Jan		PNW Jun	607	-5.00
SEP	+53 u unch	0-Jan		PNW Jul	605	unchanged
				PNW Aug	595	-5.00

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP0	188.25	(1.75)	133,410	3,539	US SRW FOB	$216.04	$0.81
DEC0	190.00	(1.50)	166,491	1,790	US HRW FOB	$223.90	$0.40
MAR1	191.75	(1.75)	17,910	(443)	Rouen FOB 11%	$209.83	$5.50
MAY1	192.75	(1.50)	9,503	(305)	Russia FOB 12%	$0.00	$0.00
EUR	1.0900				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*

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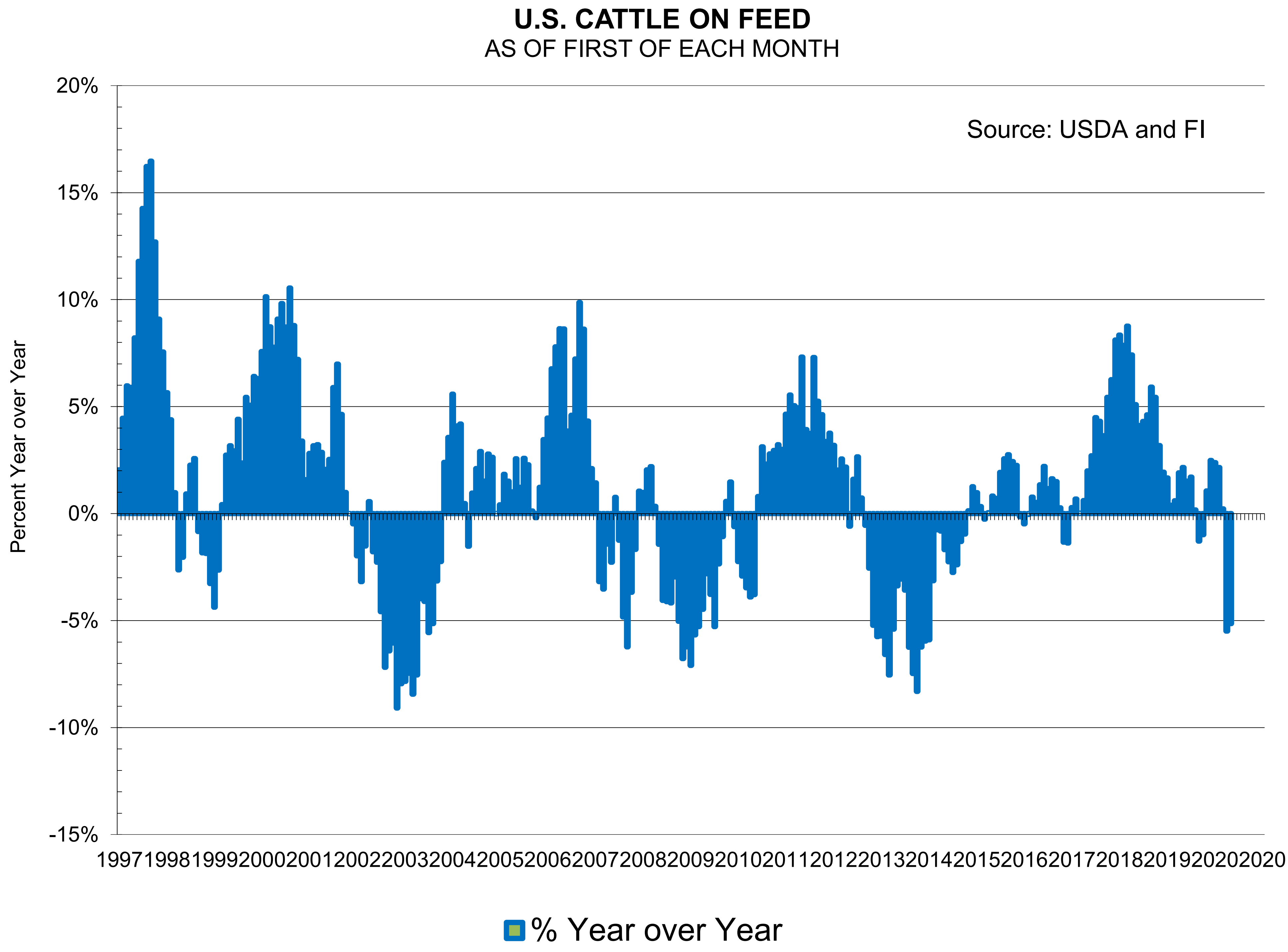
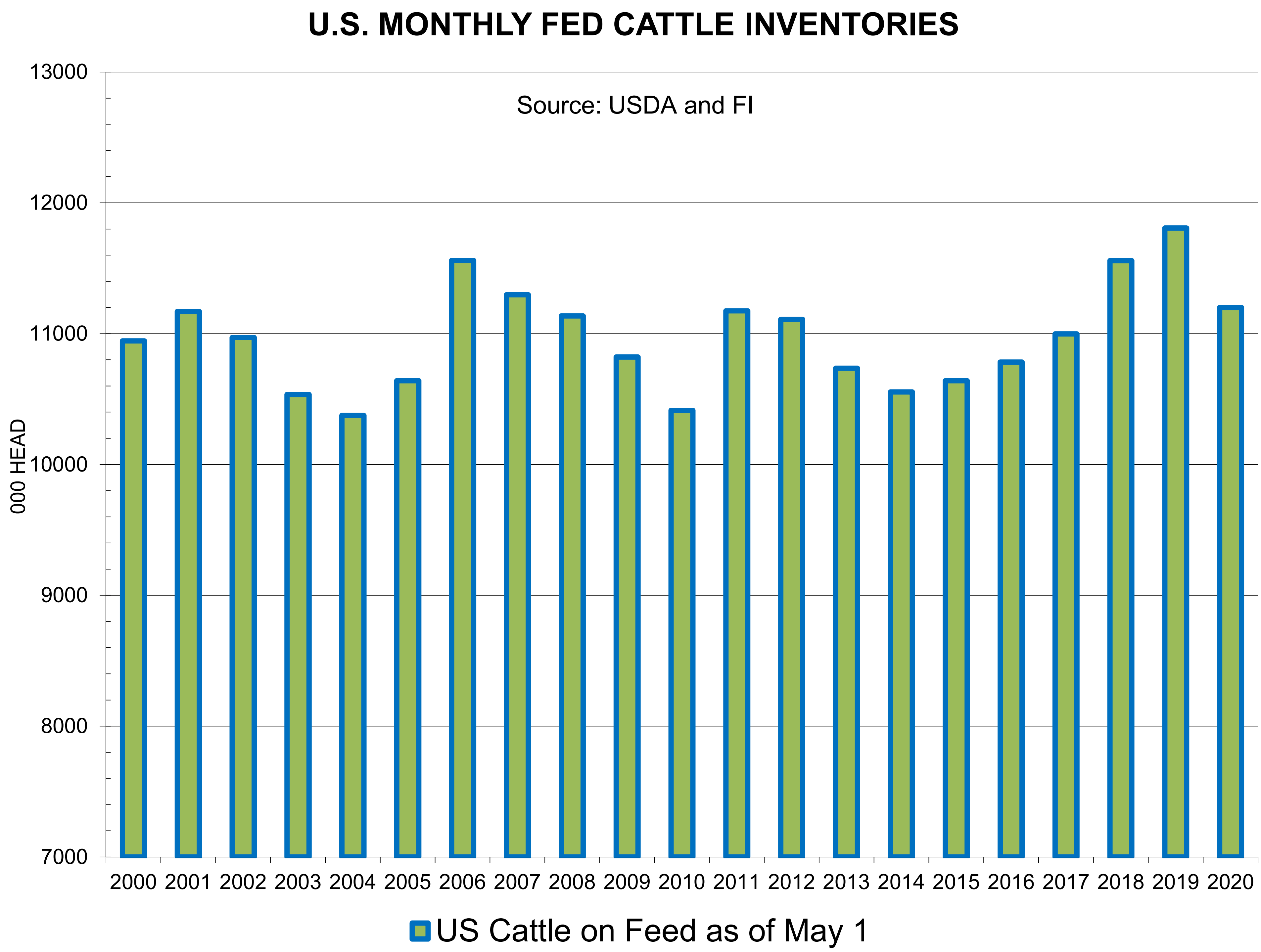
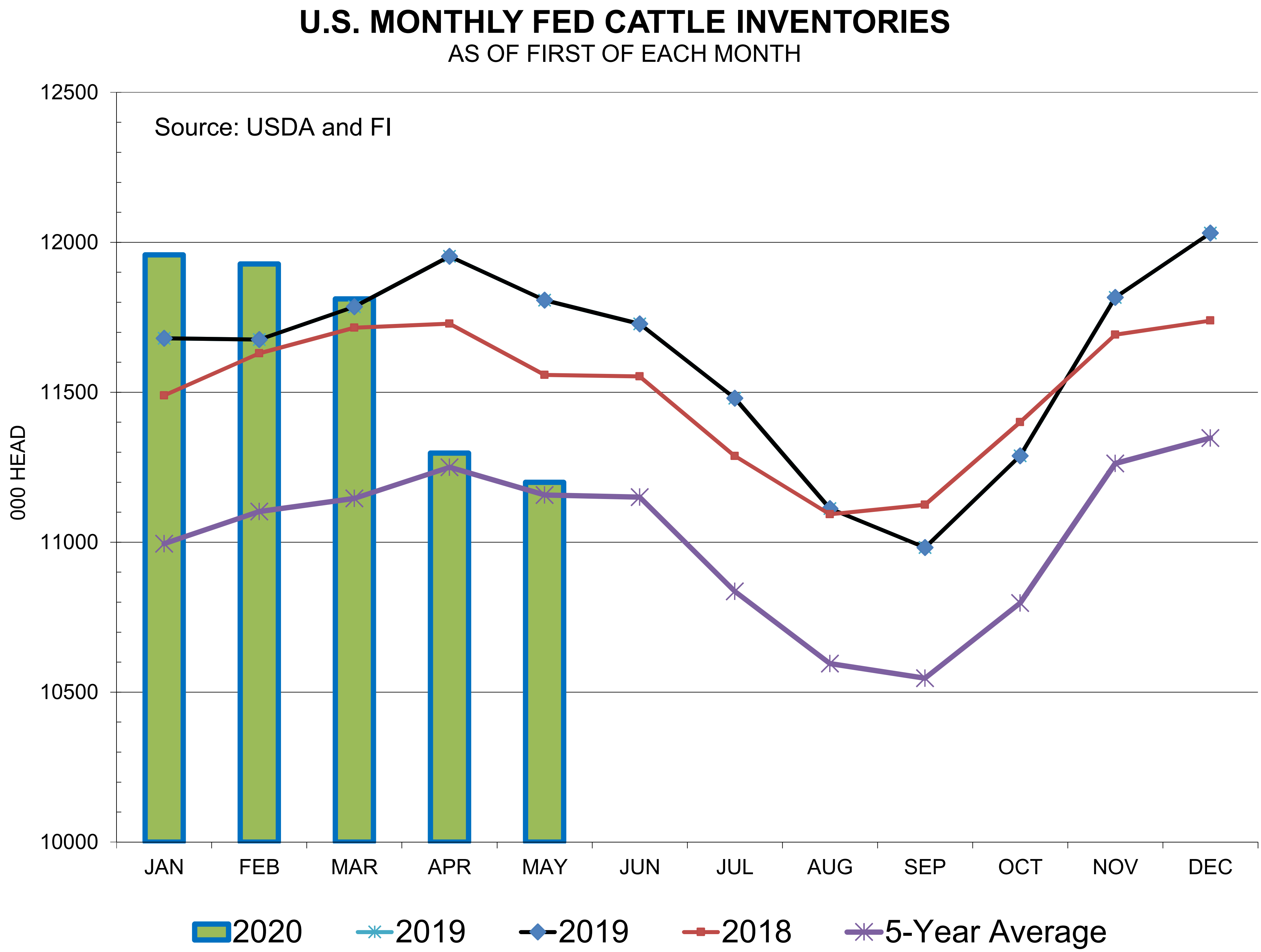
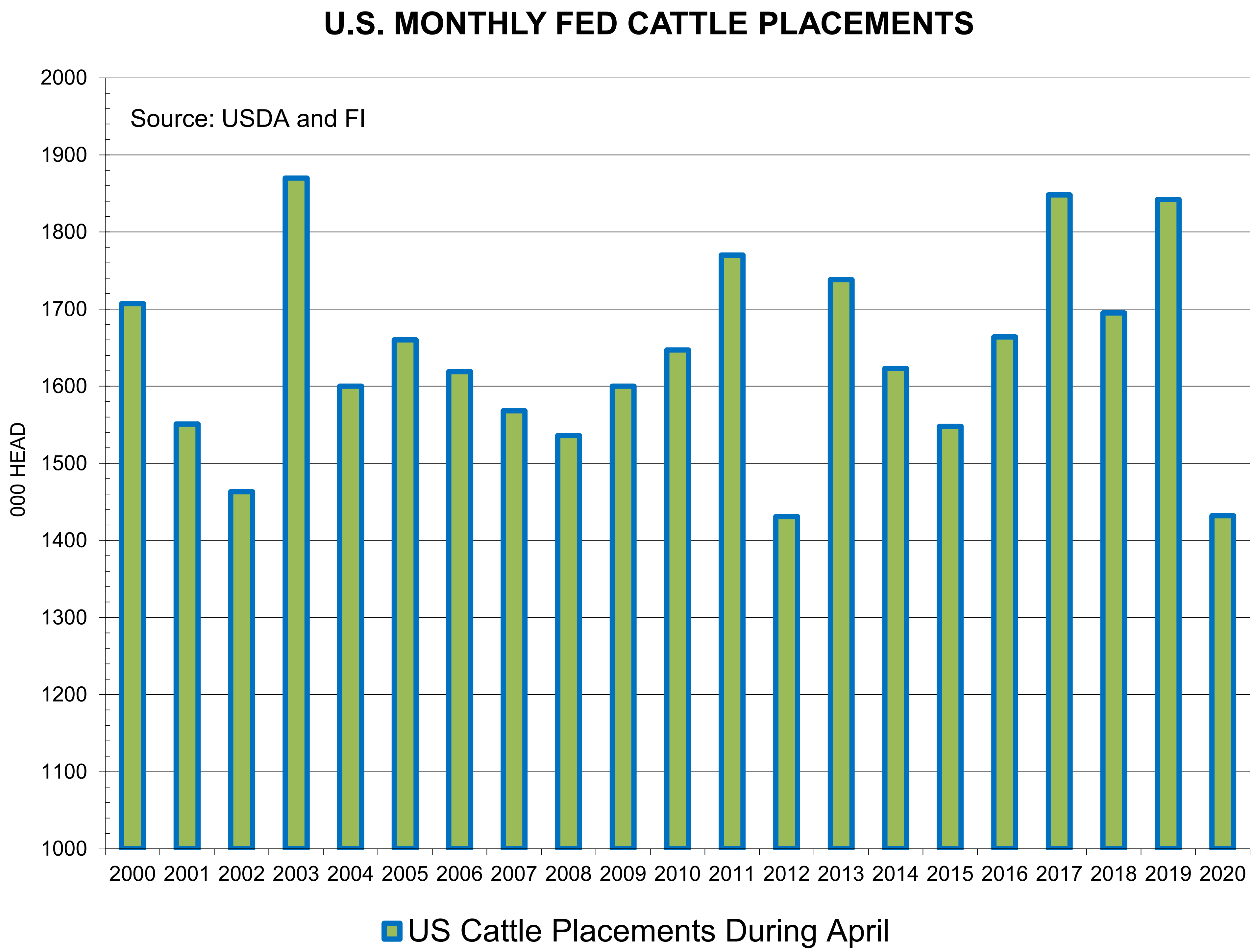


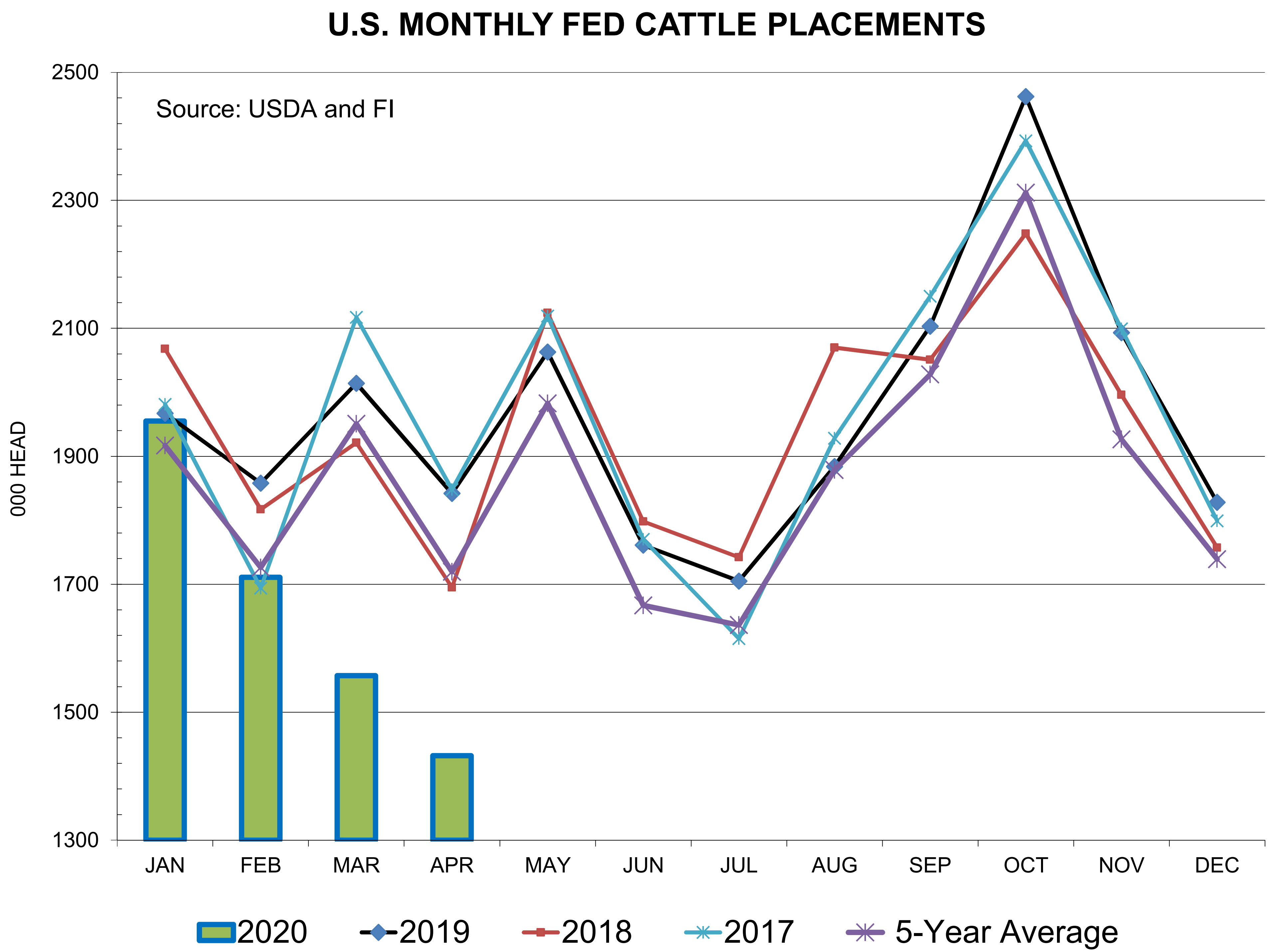
U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
20%
15%
10%
5%
0%
-5%
-10%
-15%
Percent Year over Year
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2020
% Year over Year


U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
13000
12000
11000
10000
9000
8000
7000
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
US Cattle on Feed as of May 1

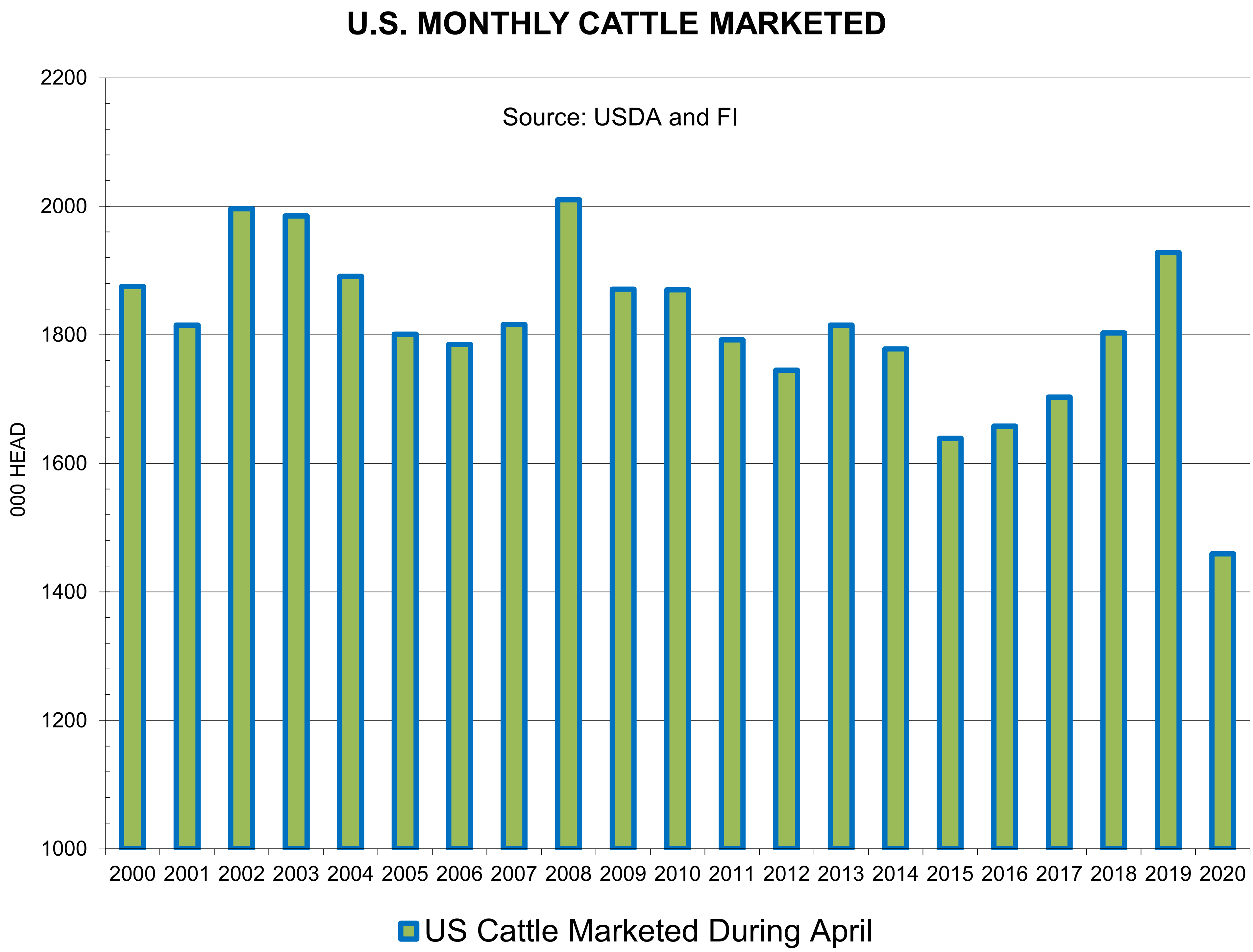


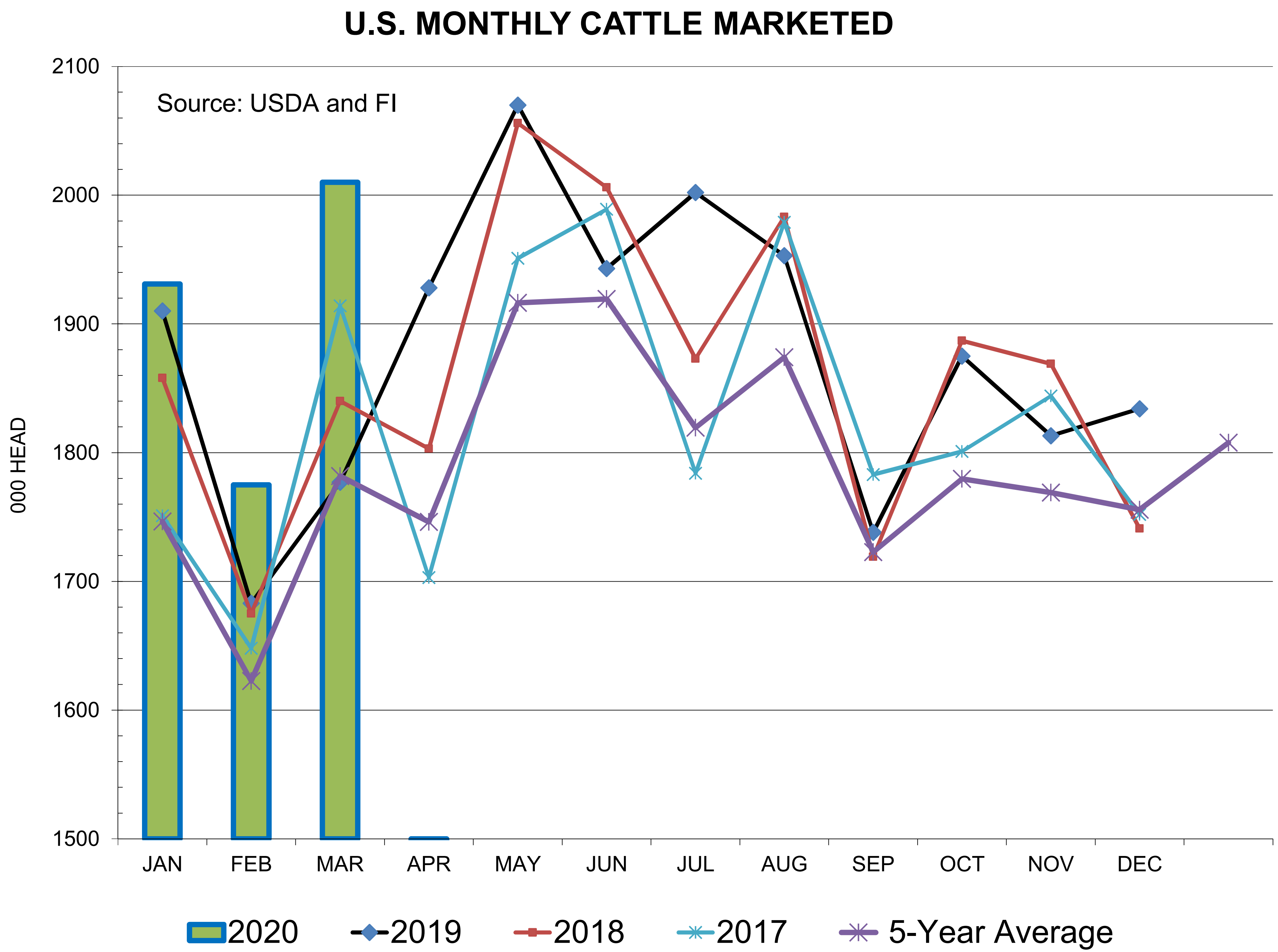
U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12500
12000
11500
11000
10500
10000
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2019
2018
5-Year Average


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2000
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
US Cattle Placements During April



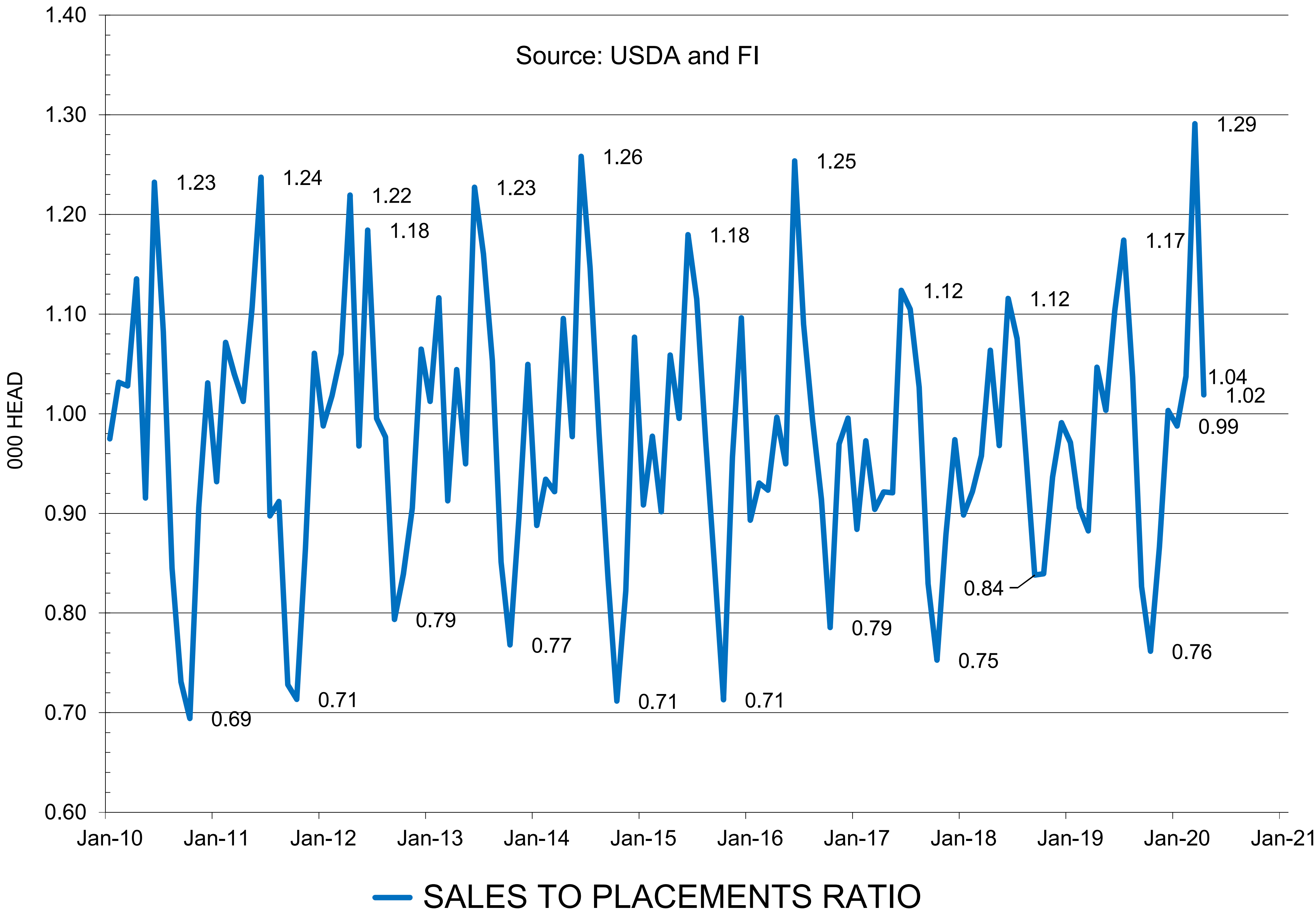
U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2018
2017
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
US Cattle Marketed During April



U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2100
2000
1900
1800
1700
1600
1500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2020
2019
2018
2017
5-Year Average

U.S. MARKETED TO PLACEMENTS RATIO



China Crush Margins & Cash Grain At Selected Locations

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

China Arb			
Soy Fut	$	8.37	SEP0
Gulf Soy Basis bid	$	0.56	
Freight	$	1.31	
Import Tariff 3+25%	$	2.34	
VAT 10%	$	0.89	
Port Costs	$	0.43	$/mt
Imported Cost	$	13.90	$ 510.72
Local Price	$	15.40	
Import Arb	$	1.50	
Import Cost (Ex-VAT)	$	13.01	$ 477.92
Import Arb (Ex-VAT)	$	2.39	

China Arb			
Corn Fut	$	3.21	SEP0
Gulf Corn Basis bid	$	0.51	
Freight	$	1.26	
Import Tariff 1%	$	0.03	
VAT 10%	$	0.37	
Port Costs	$	0.40	$/mt
Imported Cost	$	5.79	$ 227.86
Local Price South	$	7.67	
Import Arb	$	1.88	
Import Cost (Ex-VAT)	$	5.42	$ 213.21
Import Arb (Ex-VAT)	$	2.25	

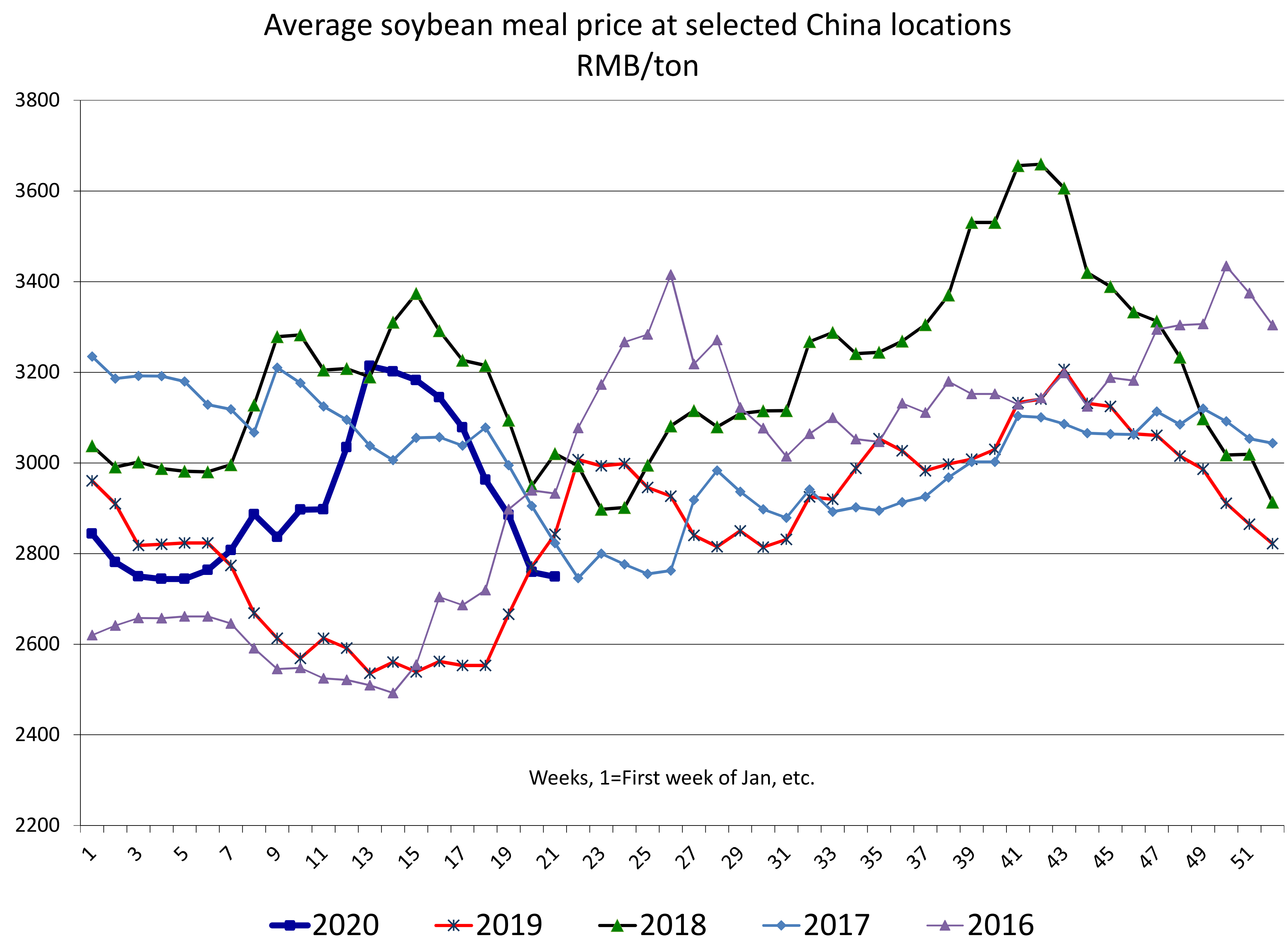
Does not include 25 percent tariff proposed

	$/bu	$/tonne	
China Cash Corn North	$ 7.12	$ 280.40	
China Cash Corn Central	$ 7.73	$ 304.42	
China Cash Corn South	$ 7.67	$ 301.83	
Reuters China Import Corn South	$ 4.50	$ 177.00	Shenzhen
China Export Corn North	$ 7.07	$ 278.50	Dalian

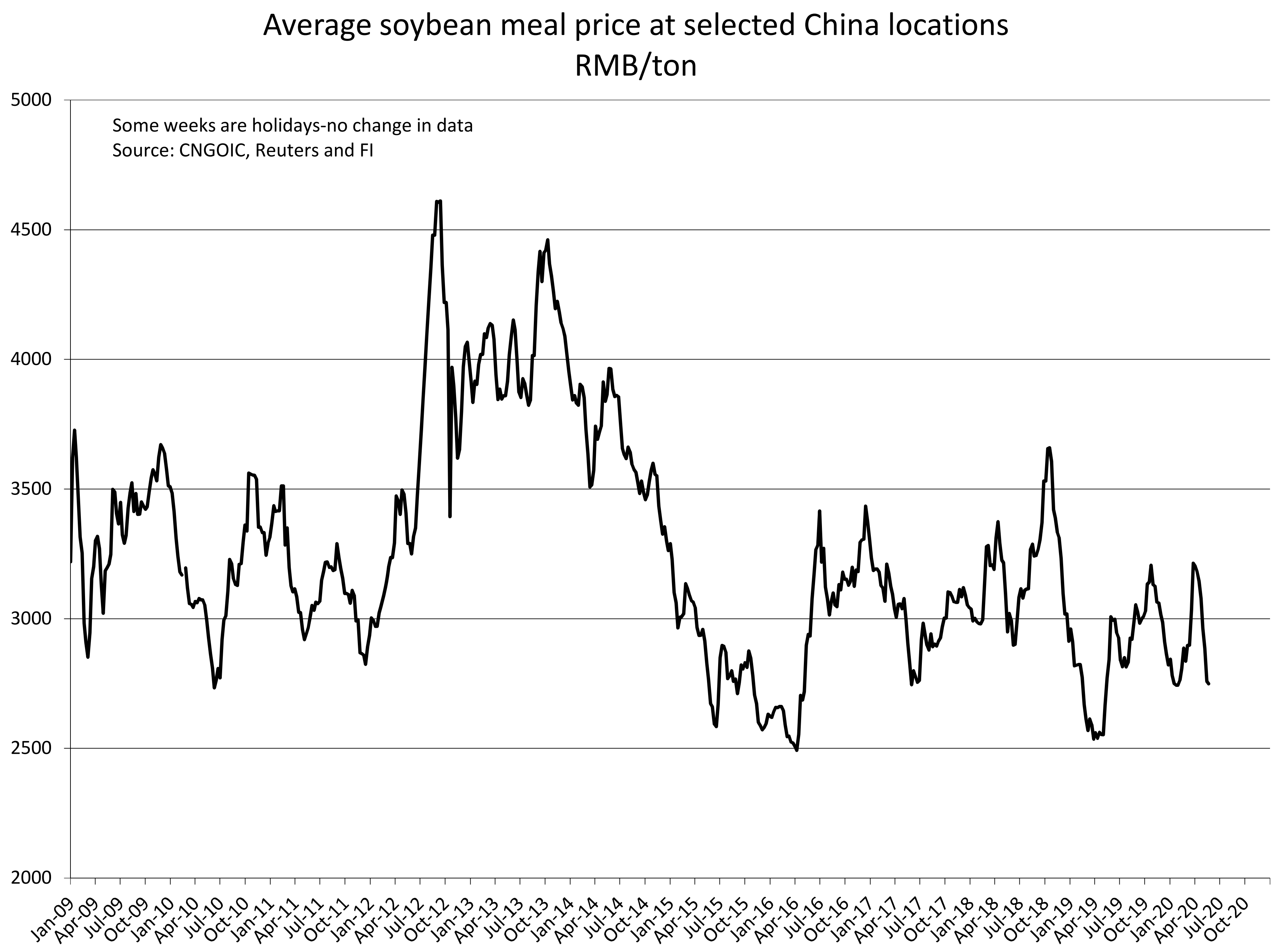
CNY 7.130

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

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

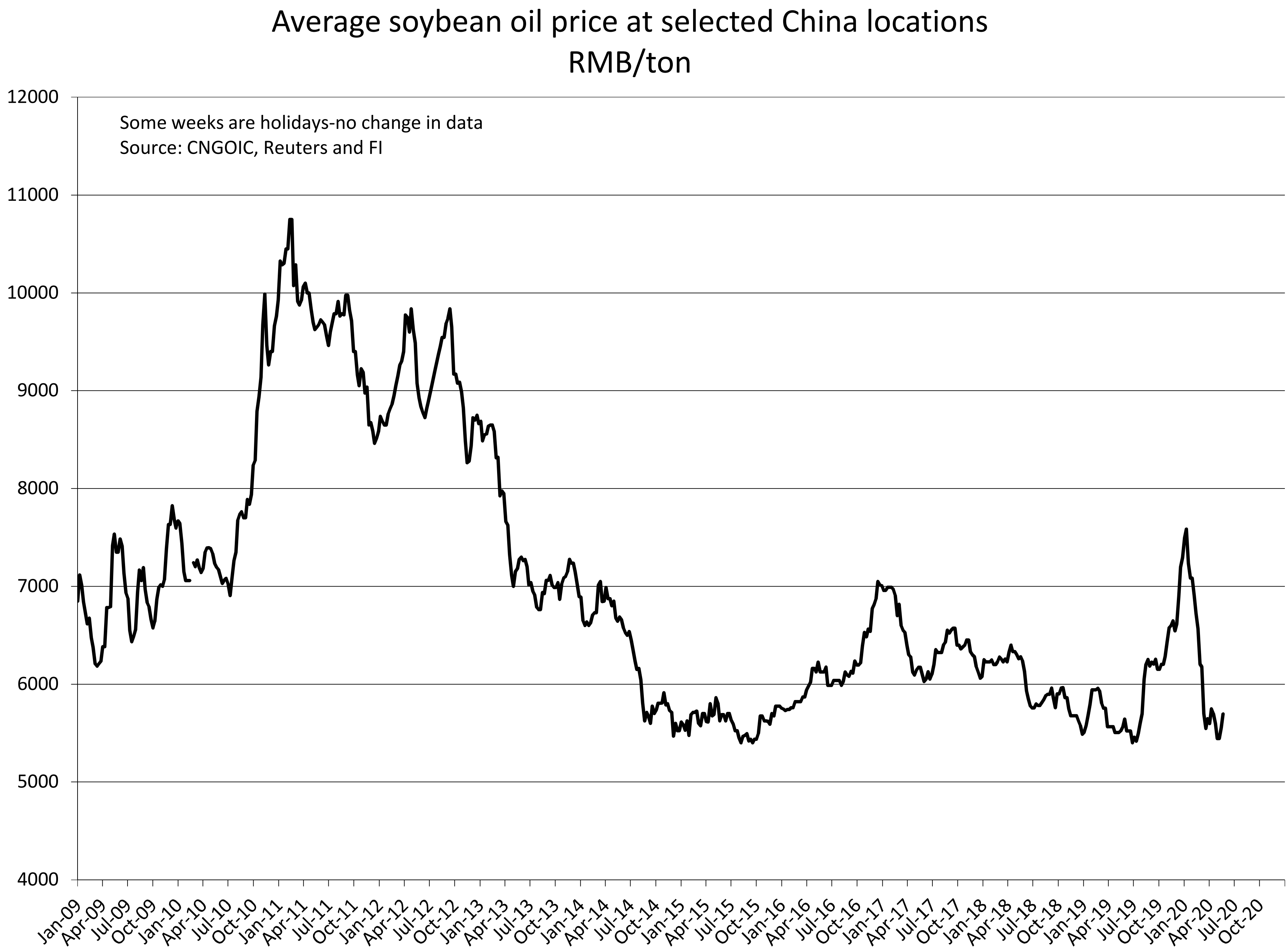


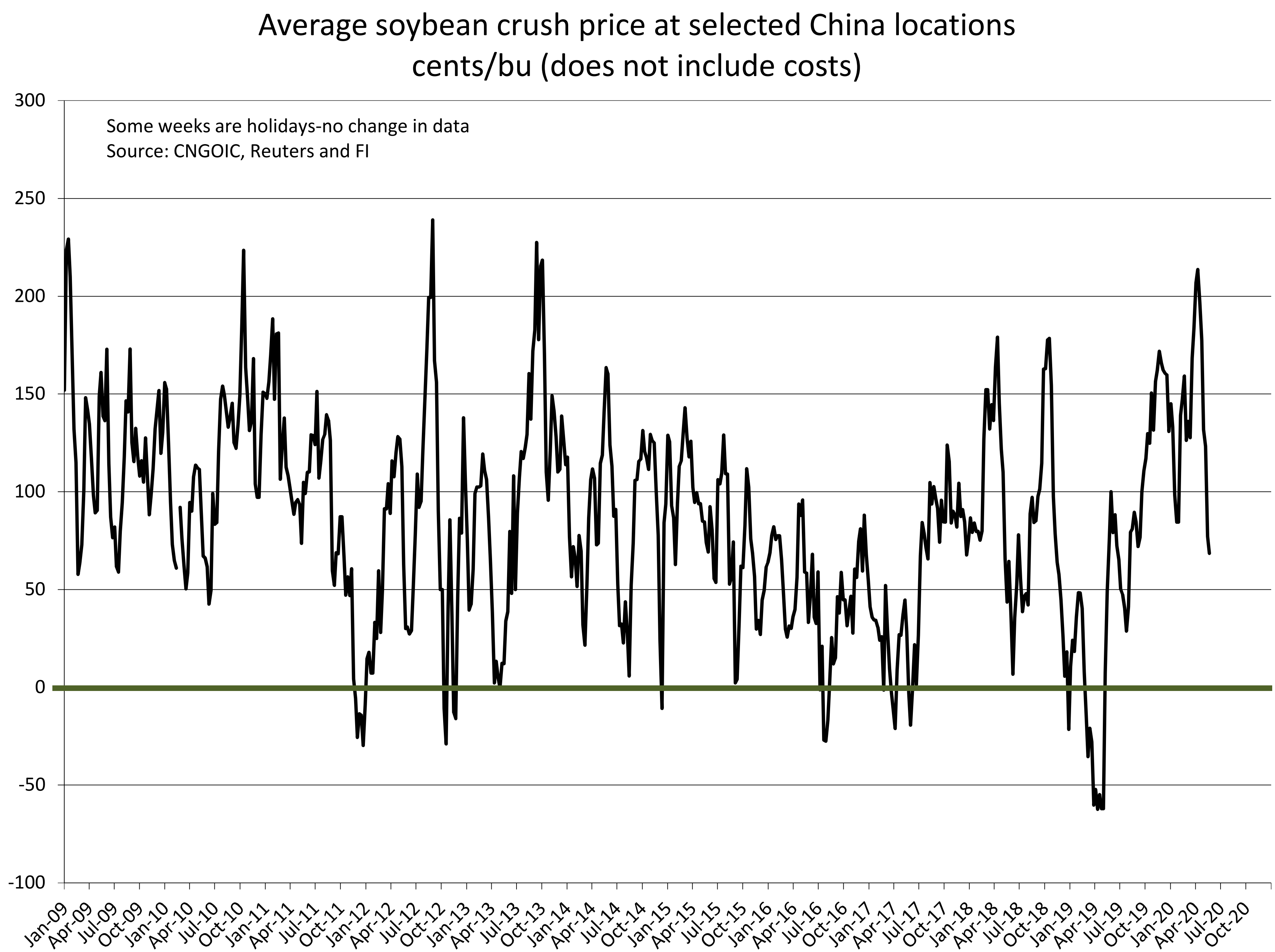
Average soybean meal price at selected China locations
RMB/ton
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2020
2019
2018
2017
2016

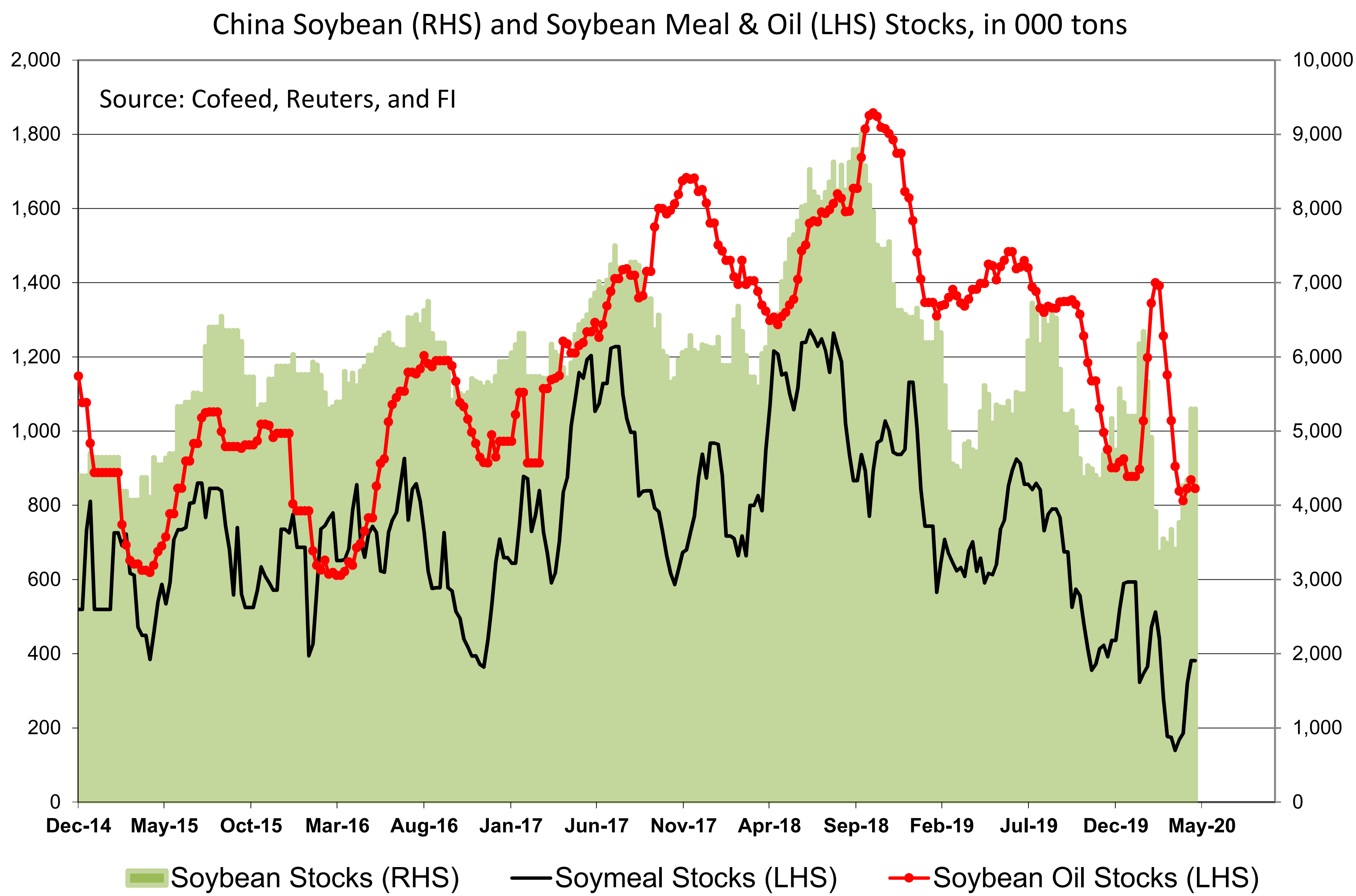


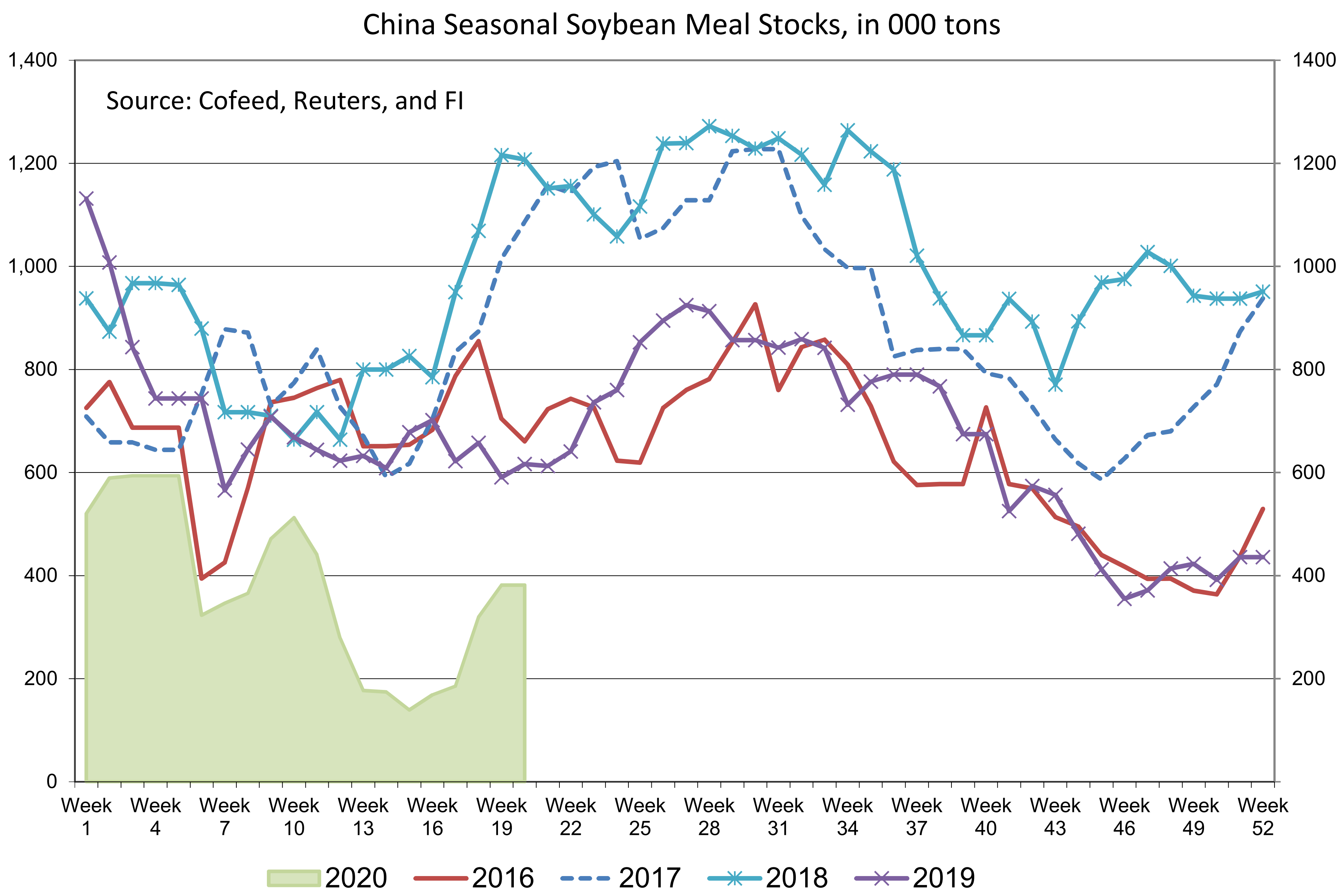
Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20

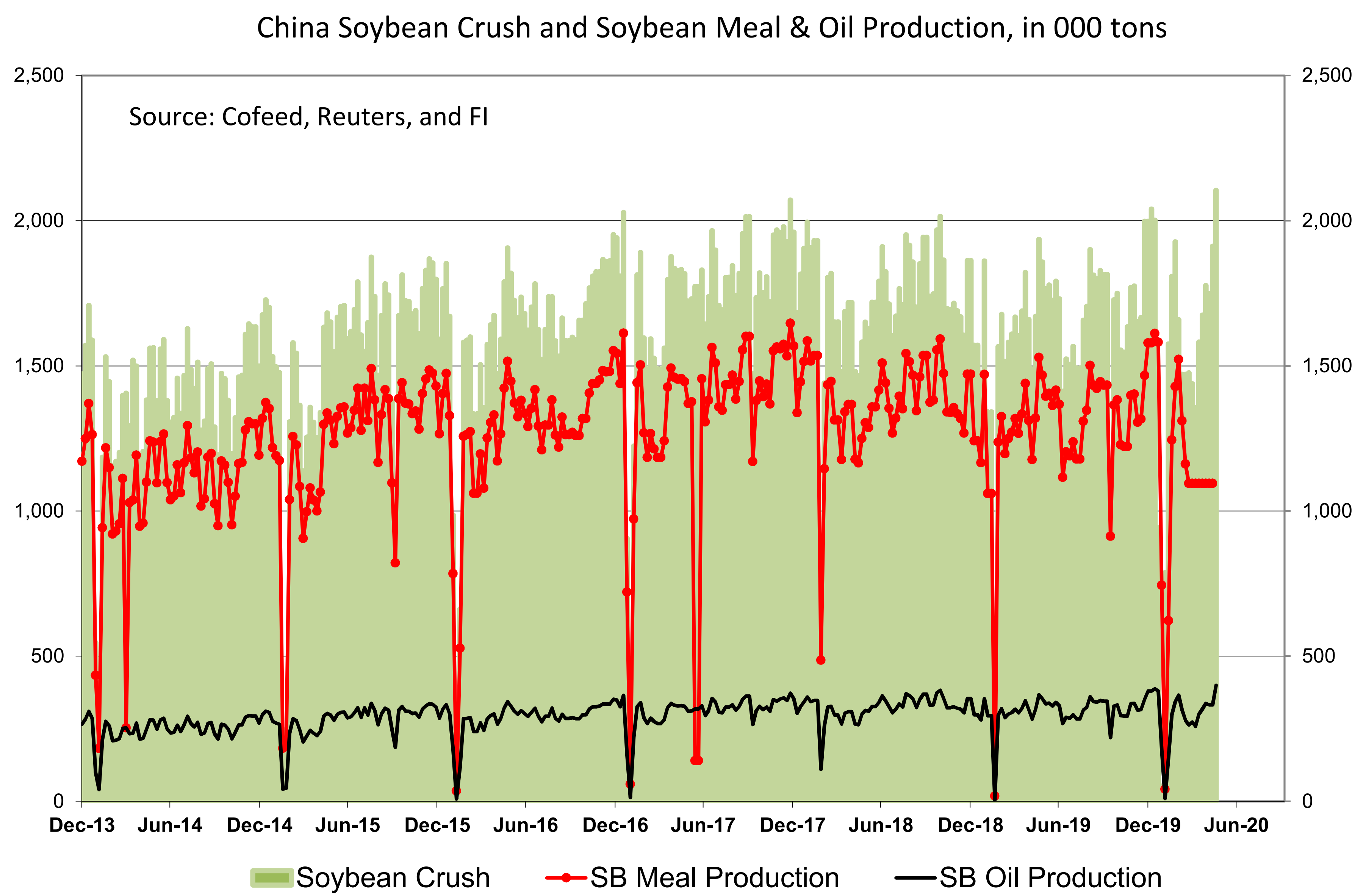

Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-14
May-15
Oct-15
Mar-16
Aug-16
Jan-17
Jun-17
Nov-17
Apr-18
Sep-18
Feb-19
Jul-19
Dec-19
May-20
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)


China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2020
2016
2017
2018
2019



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Jun-19
Dec-19
Jun-20
Soybean Crush
SB Meal Production
SB Oil Production

CFTC COMMITMENT OF TRADERS REPORT

As of 5/19/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(21.5)**	**(15.6)**	**(12.6)**	**12.2**	**(14.7)**	**(17.3)**	**(1.7)**
Futures & Options Combined	**(26.3)**	**(19.6)**	**(14.1)**	**12.0**	**(21.7)**	**(19.4)**	**(1.8)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**15.5**	**13.2**	**11.4**	**(11.5)**	**14.5**	**16.4**	**1.4**
Futures & Options Combined	**18.4**	**17.1**	**12.8**	**(11.2)**	**20.8**	**18.6**	**1.6**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.4)**	**(19.1)**	**(17.9)**	**10.6**	**(17.6)**	**(18.7)**	**(0.8)**
Futures & Options Combined	**(31.3)**	**(20.4)**	**(18.3)**	**10.5**	**(19.5)**	**(18.9)**	**(0.8)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(4.5)**	**2.2**	**(2.9)**	**1.1**	**2.4**	**(1.3)**	**0.1**
Futures & Options Combined	**(4.1)**	**2.8**	**(2.4)**	**1.2**	**8.6**	**(1.1)**	**0.0**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**20.0**	**11.0**	**14.2**	**(12.6)**	**12.1**	**17.8**	**1.3**
Futures & Options Combined	**22.6**	**14.3**	**15.2**	**(12.4)**	**12.2**	**19.8**	**1.5**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(6.7)**	**1.5**	**(3.9)**	**(2.1)**	**0.6**	**(4.8)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(22.5)**	**(20.3)**	**(12.2)**	**13.7**	**(19.4)**	**(14.3)**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**15.2**	**11.7**	**8.8**	**4.0**	**18.1**	**13.1**	**2.1**
Futures & Options Combined	**20.5**	**13.1**	**10.1**	**4.5**	**30.0**	**16.1**	**2.2**

Source: CFTC and FI Wed to Tue, in 000 contracts

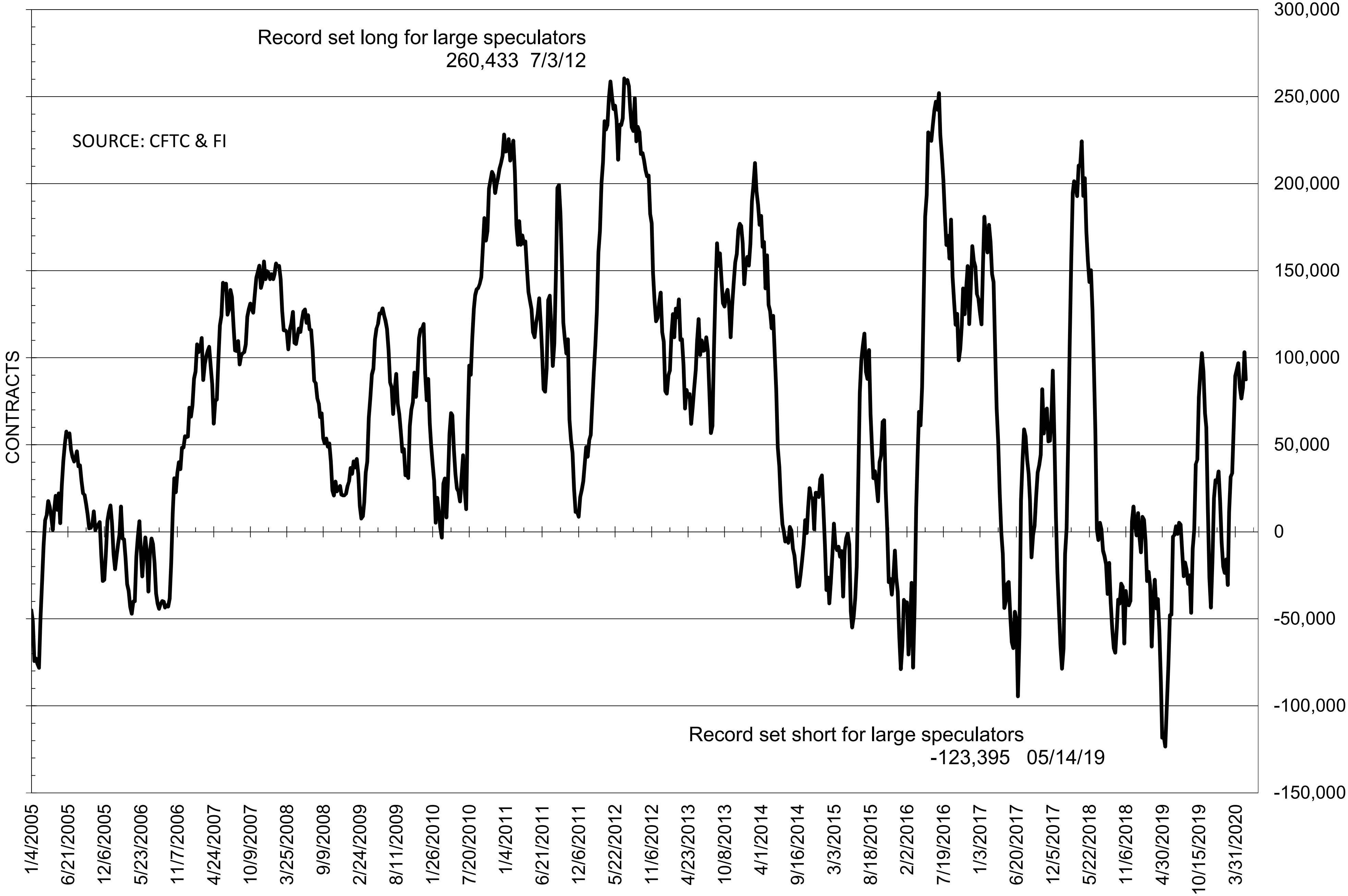
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/19/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	23.8	9.4	3.1	-6.9	-9.9	4.8	10.7	20.2	-13.9	-14.1	-13.8	-13.2
Kansas City	14.5	-1.9	-8.7	-6.8	-15.0	2.3	8.1	6.5	0.5	-0.4	0.6	0.3
Minneapolis	19.4	18.0	16.0	12.7	-23.0	-21.3	-19.9	-15.8	3.6	3.3	3.8	3.1
All Wheat	57.7	25.4	10.5	-1.1	-47.9	-14.2	-1.1	10.9	-9.8	-11.2	-9.4	-9.8
CORN	171.2	155.7	135.7	98.9	-199.0	-177.6	-153.1	-118.4	27.9	21.9	17.4	19.6
OATS	-2.1	-1.8	#VALUE!	#VALUE!	1.6	1.3	#VALUE!	#VALUE!	0.5	0.5	#VALUE!	#VALUE!
SOYBEANS	-104.6	-117.7	-93.0	-88.3	87.6	103.2	82.8	76.6	17.0	14.5	10.2	11.7
SOY OIL	-15.1	-3.6	-4.9	-0.2	8.0	-4.2	-2.1	-4.2	7.1	7.8	7.0	4.3
SOY MEAL	-27.8	-39.2	-35.0	-36.0	7.9	20.6	16.6	17.0	19.9	18.6	18.5	19.0

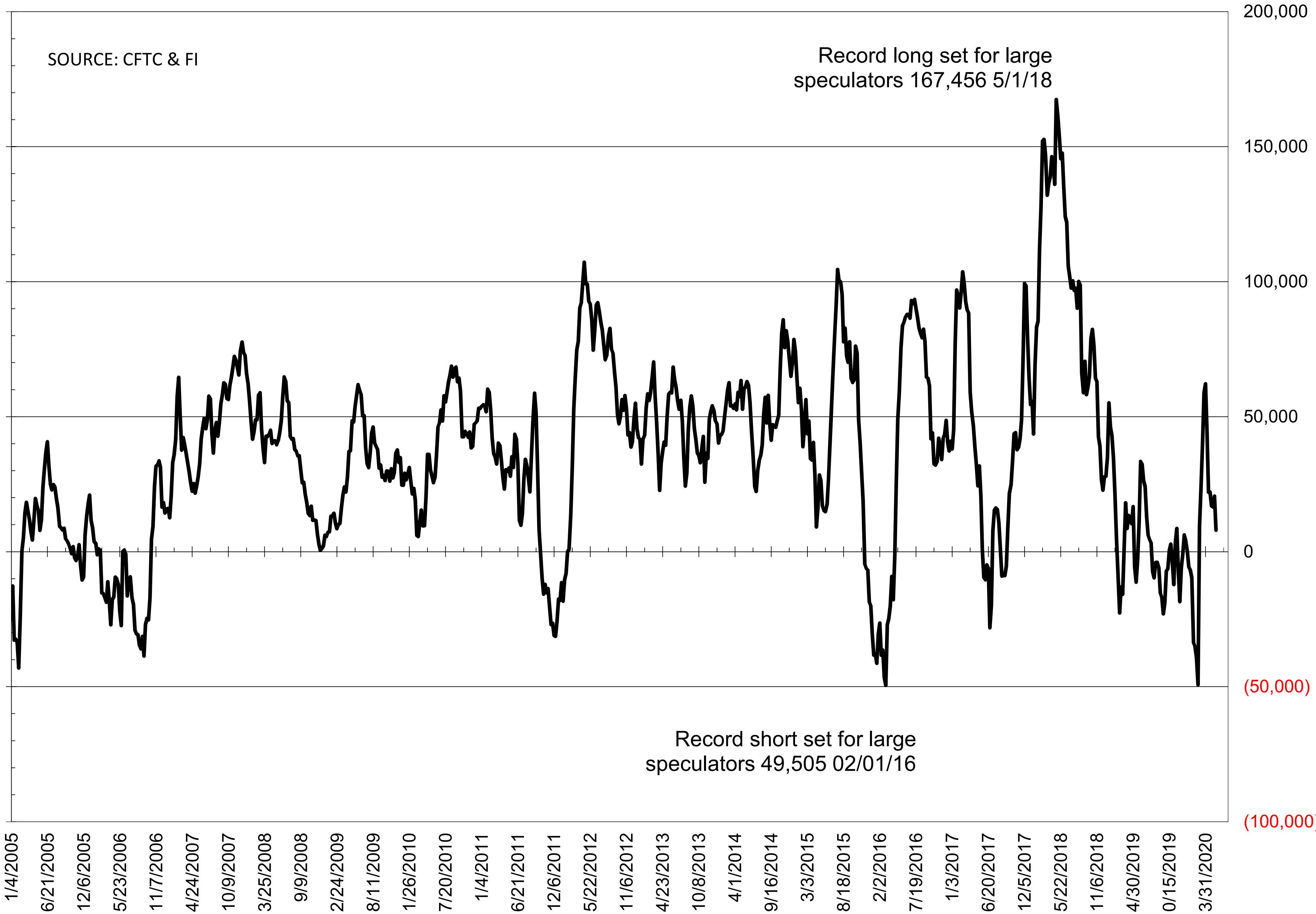
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-May-20 LAST REPORTED % HELD BY TRADERS			
					N	N	U	K	K	LARGE FUND		SMALL	
	19-May	12-May	5-May	28-Apr	Latest	19-May	12-May	5-May	28-Apr	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	374510	356391	351496	344450	509.50	514.25	514.25	520.75	526.00	0%	30%	0%	11%
Kansas City	223245	210147	218014	221005	444.75	468.75	468.75	484.00	474.50	0%	27%	0%	9%
Minneapolis	73132	70985	70851	68538	518.00	521.00	521.00	510.25	499.25	0%	41%	0%	13%
CORN	1436588	1421348	1397612	1423461	317.75	322.25	322.25	317.00	302.75	0%	29%	0%	11%
OATS	4502	3807	#VALUE!	#VALUE!	324.25	303.25	303.25	296.25	305.75	0%	0%	0%	32%
SOYBEANS	861248	849557	802711	814337	834.25	852.25	852.25	839.50	826.00	22%	12%	8%	6%
SOY OIL	470130	466094	456440	464042	26.64	26.24	26.24	26.31	25.30	0%	14%	0%	6%
SOY MEAL	442413	433626	414481	407406	284.90	292.50	292.50	289.40	281.80	0%	16%	0%	7%

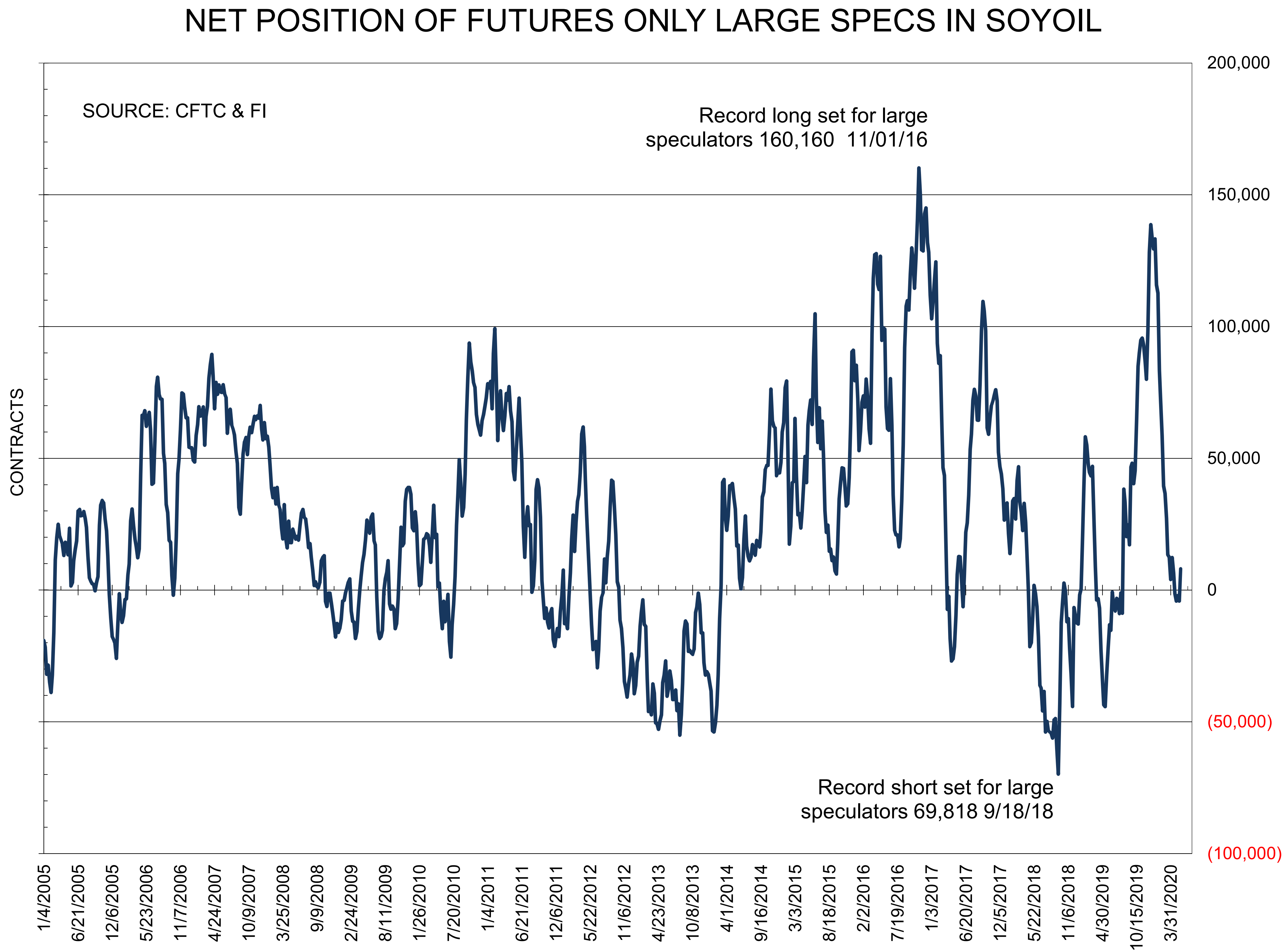
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

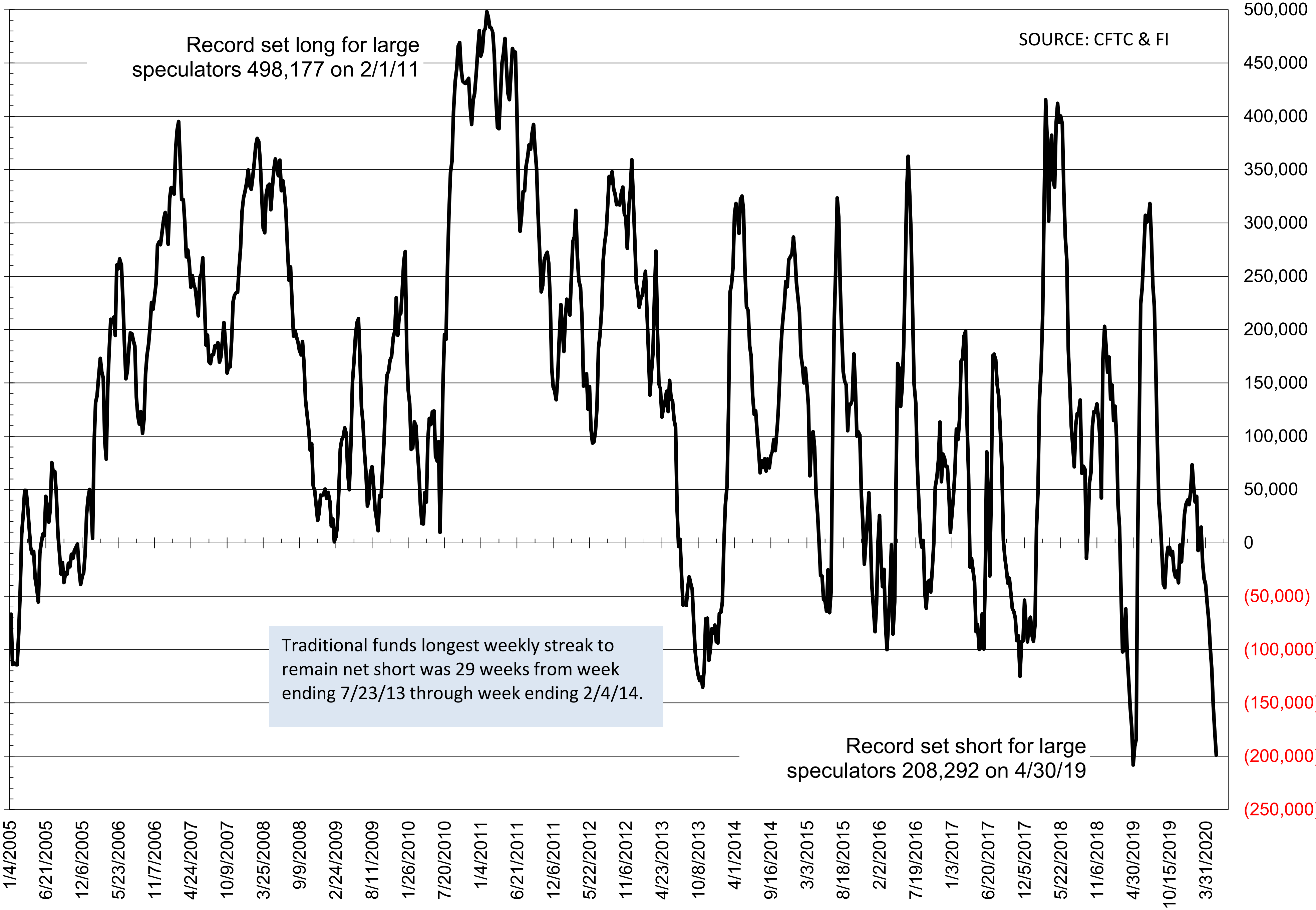


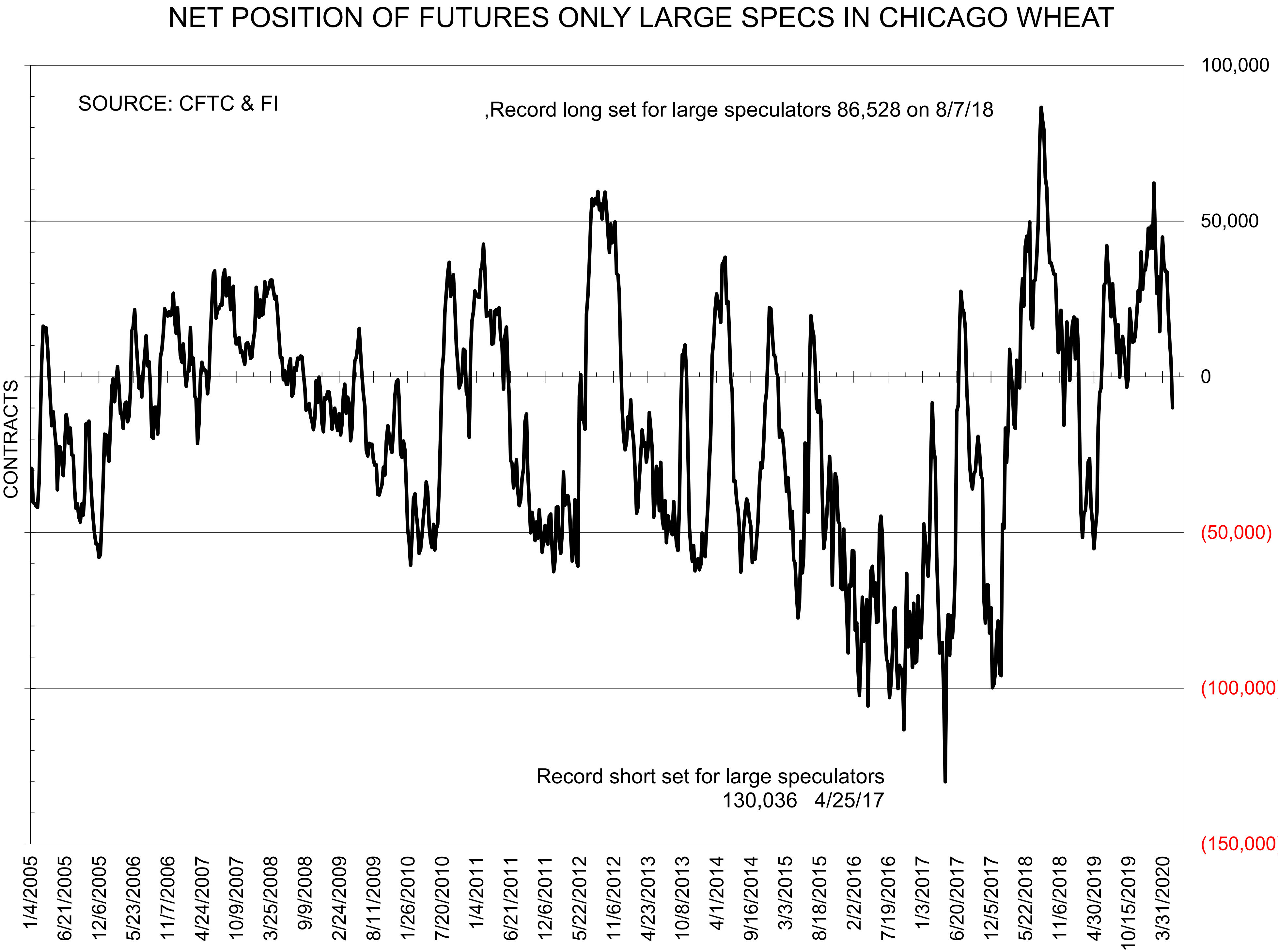
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



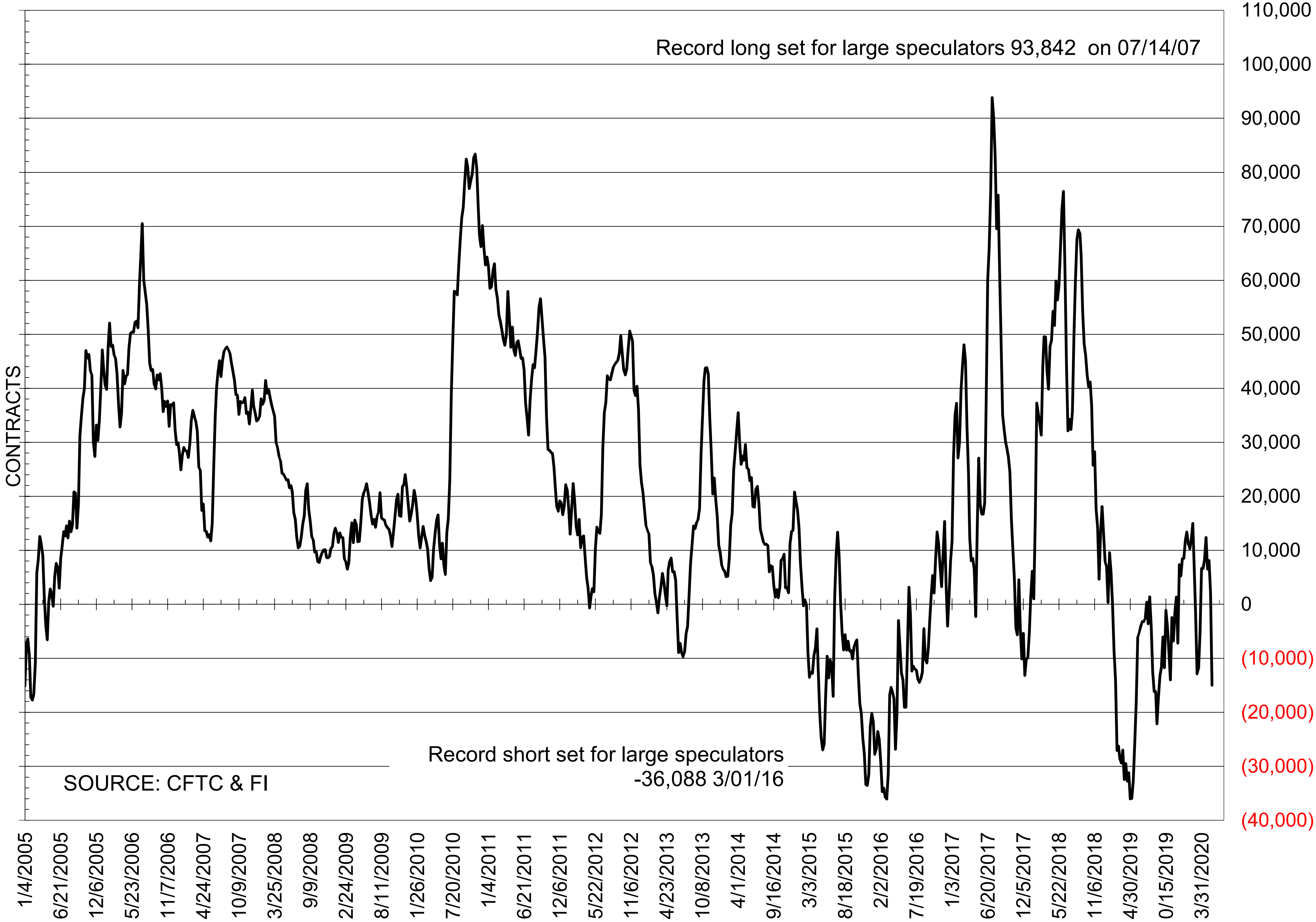

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

NET POSITION OF LARGE SPECULATORS IN CORN

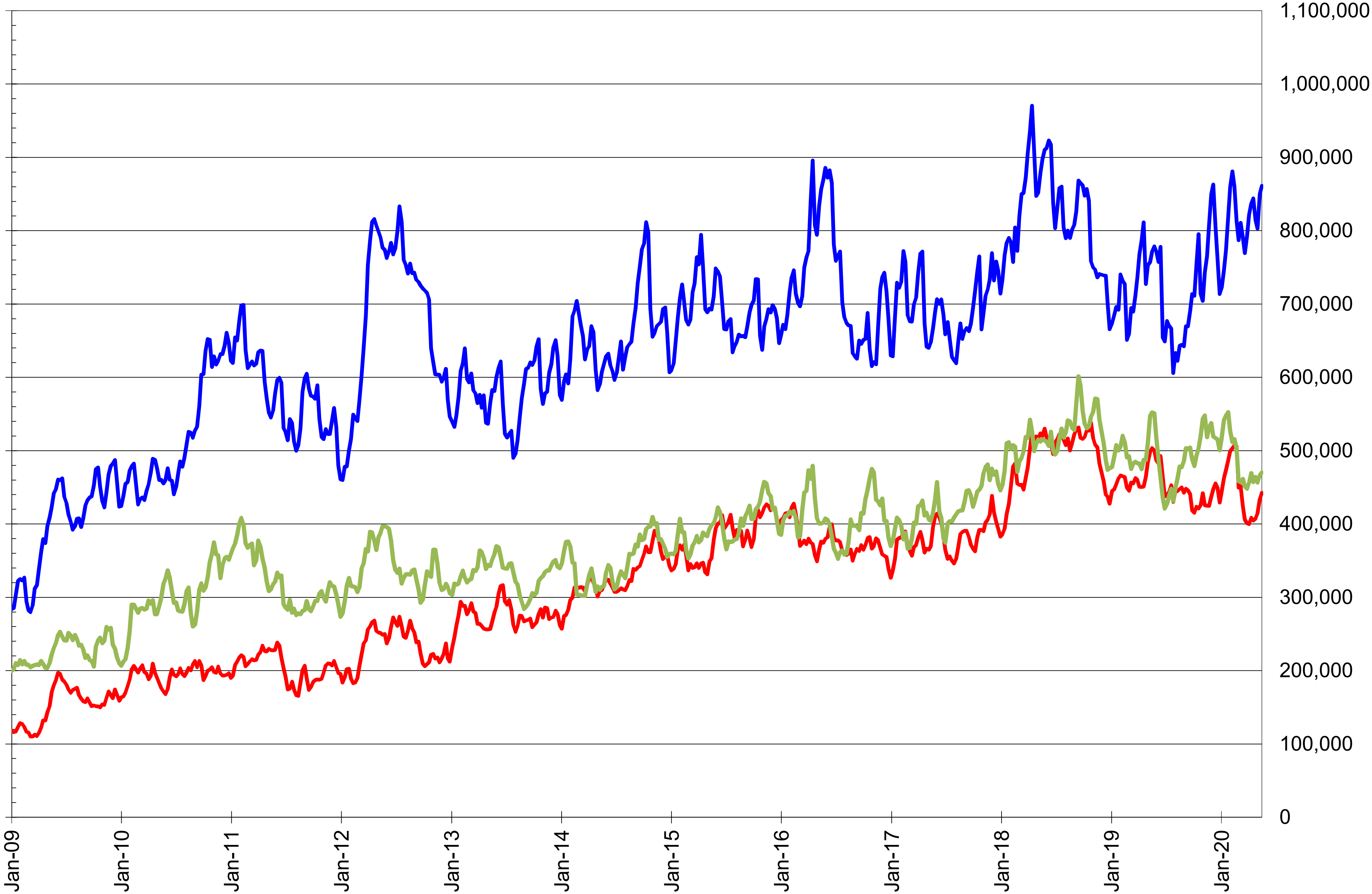



NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020

NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



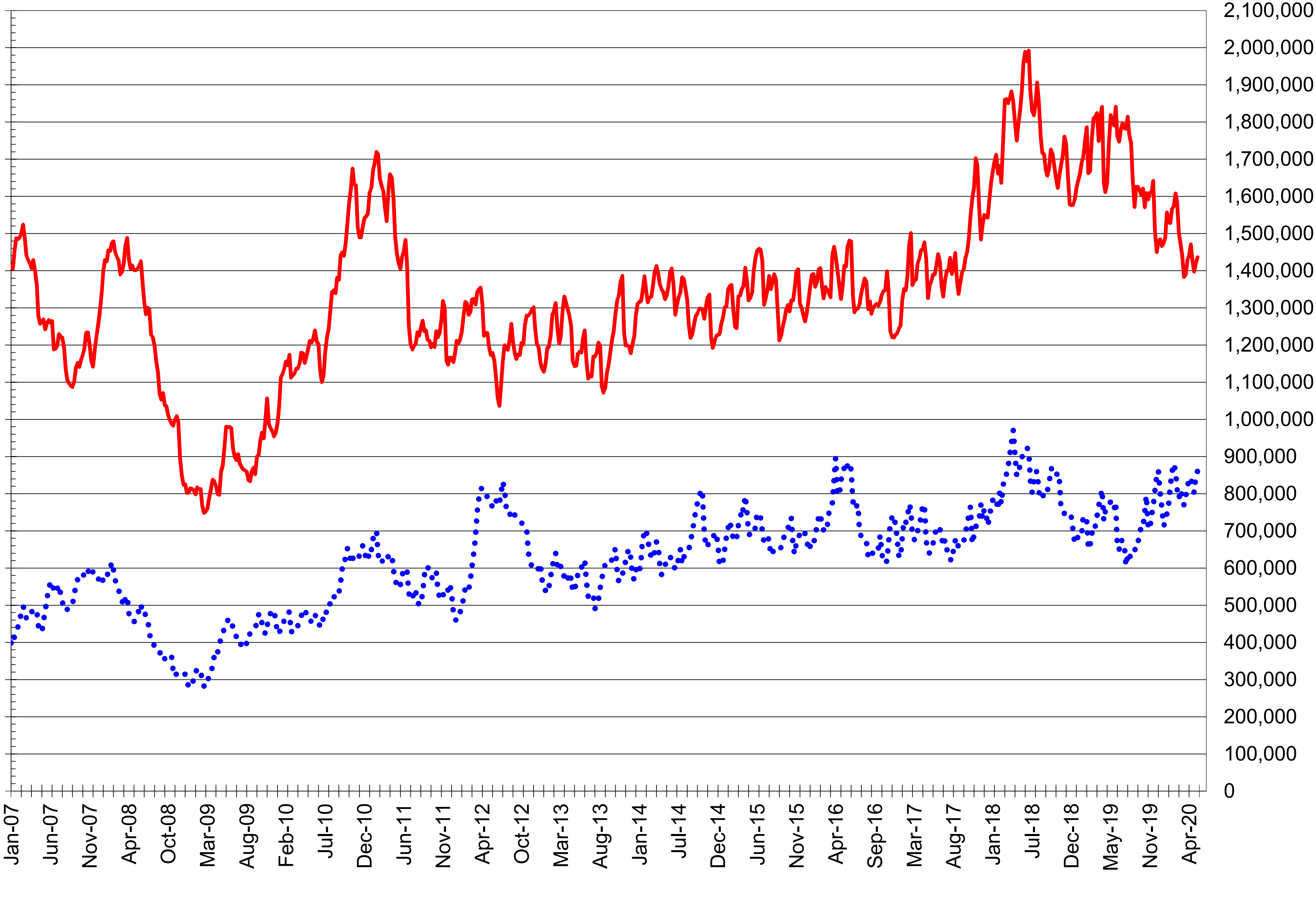
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

SOYBEANS SOYBEAN MEAL SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



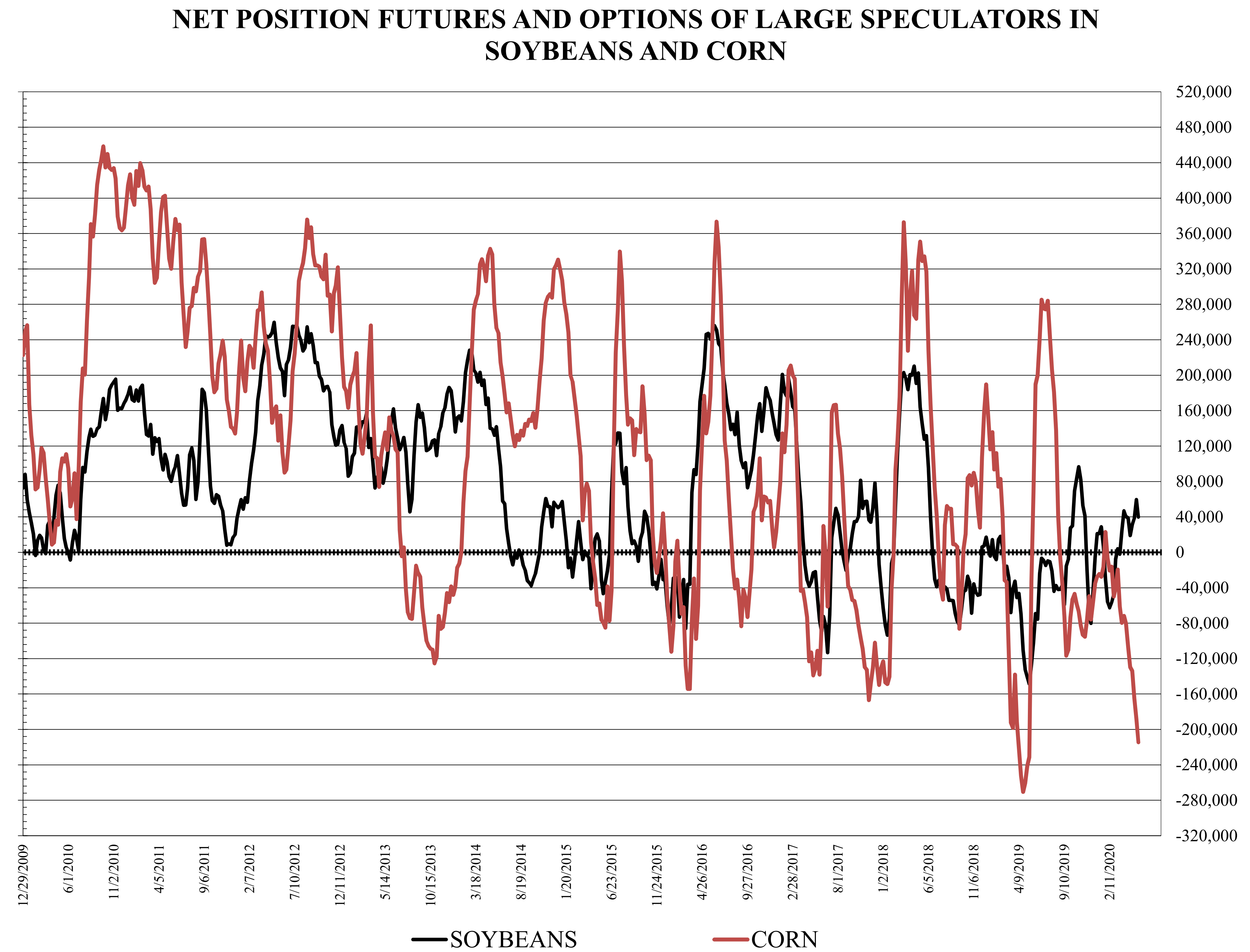
SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/19/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	38.6	17.8	10.8	-2.1	-24.2	-2.5	4.0	16.4	-14.5	-15.3	-14.8	-14.3
Kansas City	19.6	0.9	-5.4	-3.6	-19.7	-0.3	5.0	3.4	0.1	-0.6	0.4	0.2
Minneapolis	20.1	18.5	16.6	13.2	-23.8	-22.0	-20.6	-16.4	3.7	3.5	3.9	3.2
All Wheat	78.3	37.2	22.0	7.5	-67.6	-24.8	-11.5	3.4	-10.7	-12.5	-10.5	-10.9
CORN	189.6	171.2	153.8	123.3	-214.6	-188.2	-164.7	-133.8	25.0	17.1	10.9	10.6
OATS	-2.0	-1.7	-1.3	#VALUE!	1.5	1.2	0.9	#VALUE!	0.5	0.5	0.4	#VALUE!
SOYBEANS	-59.3	-76.4	-50.2	-44.4	39.8	59.5	38.3	31.5	19.5	16.9	11.9	12.9
SOY OIL	-17.3	-6.1	-8.0	-4.4	9.4	-2.6	0.1	-0.7	7.8	8.7	7.9	5.1
SOY MEAL	-12.2	-24.9	-21.7	-23.3	-10.4	3.7	0.7	1.7	22.6	21.2	21.0	21.6

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	19-May	12-May	5-May	28-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	504,512	474,540	467,969	453,802	42%	34%	18%	23%	6%	9%
Kansas City	245,269	229,126	238,538	240,891	48%	40%	16%	24%	9%	9%
Minneapolis	74,714	72,480	72,288	69,777	68%	41%	9%	41%	18%	13%
CORN	1,834,951	1,814,501	1,775,306	1,789,803	49%	38%	11%	22%	12%	11%
OATS	4,869	4,160	3,744	#VALUE!						
SOYBEANS	1,038,765	1,025,674	973,256	975,705	49%	54%	13%	9%	8%	6%
SOY OIL	515,336	510,840	500,798	506,840	52%	55%	13%	12%	7%	6%
SOY MEAL	489,652	479,565	459,415	449,720	57%	59%	13%	15%	11%	6%

SOURCE: CFTC & FI



Source: FI and CFTC

5/22/2020

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/19/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	(57.3)	(69.4)	(72.4)	(77.5)	81.1	78.8	75.5	70.6	(11.4)	6.2	6.3	17.1
Kansas City	(30.2)	(48.0)	(54.2)	(51.8)	44.7	46.0	45.5	45.0	(15.1)	3.5	7.7	5.4
Minneapolis	17.2	15.9	14.0	10.6	2.1	2.1	2.1	2.1	(25.4)	(24.6)	(23.9)	(20.6)
All Wheat	(70.3)	(101.5)	(112.6)	(118.7)	127.9	126.9	123.1	117.7	(51.9)	(14.9)	(9.9)	1.9
CORN	3.9	(16.1)	(37.1)	(62.8)	167.3	171.8	172.8	161.7	(246.1)	(214.7)	(189.7)	(160.6)
OATS	(2.2)	(1.9)	-	-	0.1	0.1	-	-	0.8	0.4	-	-
SOYBEANS	(212.7)	(223.7)	(199.6)	(197.3)	108.2	106.0	106.6	109.0	12.0	31.0	9.5	6.4
SOY OIL	(92.5)	(79.9)	(83.3)	(77.5)	77.3	76.2	78.4	77.4	3.8	(6.8)	(5.8)	(11.0)
SOY MEAL	(109.6)	(123.8)	(122.3)	(125.5)	81.8	84.6	87.2	89.5	(28.5)	(10.6)	(11.0)	(7.2)

Managed % of OI				
Chicago W	-3%	2%	2%	5%
Corn	-17%	-15%	-14%	-11%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	374,510	356,391	351,496	344,450	1.5	(1.4)	4.4	3.1	(13.9)	(14.1)	(13.8)	(13.2)
Kansas City	223,245	210,147	218,014	221,005	0.1	(1.3)	0.4	1.1	0.5	(0.4)	0.6	0.3
Minneapolis	73,132	70,985	70,851	68,538	2.4	3.4	4.0	4.8	3.6	3.3	3.8	3.1
All Wheat	670,887	637,523	640,361	633,993	4.0	0.7	8.9	8.9	(9.8)	(11.2)	(9.4)	(9.8)
CORN	1,436,588	1,421,348	1,397,612	1,423,461	47.0	37.1	36.7	42.2	27.9	21.9	17.4	19.6
OATS	4,502	3,807	-	-	0.9	0.9	-	-	0.5	0.5	-	-
SOYBEANS	861,248	849,557	802,711	814,337	75.6	72.2	73.3	70.3	17.0	14.5	10.2	11.7
SOY OIL	470,130	466,094	456,440	464,042	4.2	2.6	3.7	6.8	7.1	7.8	7.0	4.3
SOY MEAL	442,413	433,626	414,481	407,406	36.4	31.2	27.5	24.1	19.9	18.6	18.5	19.0

SOURCE: CFTC & FI

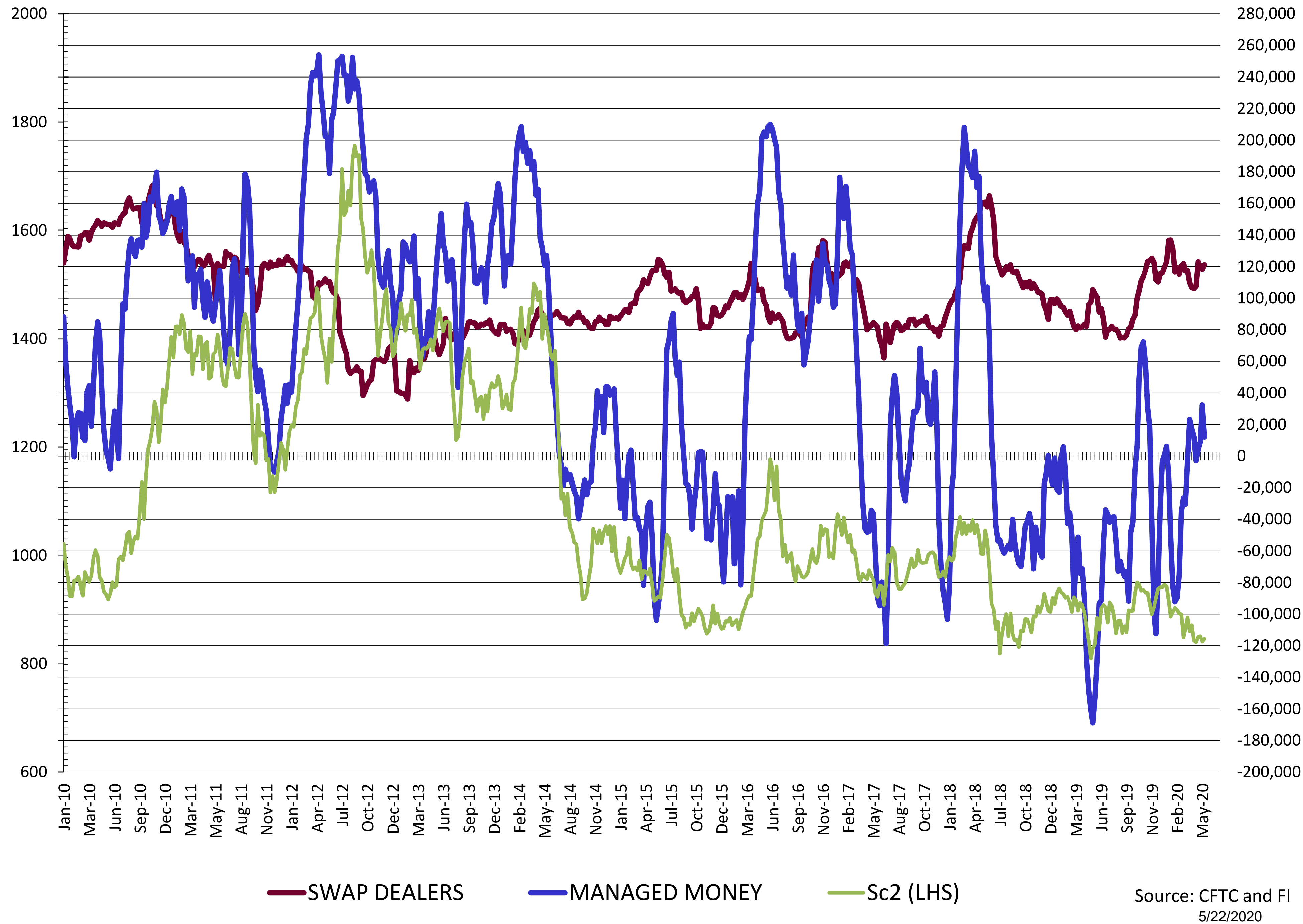
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/19/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	(56.2)	(68.4)	(71.0)	(77.4)	94.8	86.2	81.7	75.3	(16.5)	3.0	3.8	16.0
Kansas City	(25.5)	(45.2)	(51.0)	(48.7)	45.0	46.2	45.6	45.1	(15.0)	3.9	7.8	5.5
Minneapolis	17.9	16.4	14.6	11.1	2.1	2.1	2.0	2.1	(25.4)	(24.6)	(23.9)	(20.6)
All Wheat	(63.7)	(97.2)	(107.4)	(115.0)	142.0	134.4	129.4	122.5	(56.9)	(17.8)	(12.2)	0.9
CORN	(3.7)	(26.3)	(45.6)	(64.7)	193.3	197.4	199.4	187.9	(245.4)	(214.1)	(190.2)	(161.0)
OATS	(2.1)	(1.8)	(1.4)	0.0	0.1	0.1	0.1	0.0	0.8	0.4	0.3	0.0
SOYBEANS	(180.4)	(194.7)	(169.9)	(167.3)	121.1	118.3	119.7	123.0	12.1	32.5	8.9	4.4
SOY OIL	(94.2)	(81.8)	(85.7)	(81.0)	76.9	75.7	77.7	76.6	2.7	(7.9)	(6.8)	(11.9)
SOY MEAL	(101.7)	(116.9)	(116.3)	(120.4)	89.5	92.0	94.6	97.2	(29.4)	(11.1)	(11.7)	(8.0)

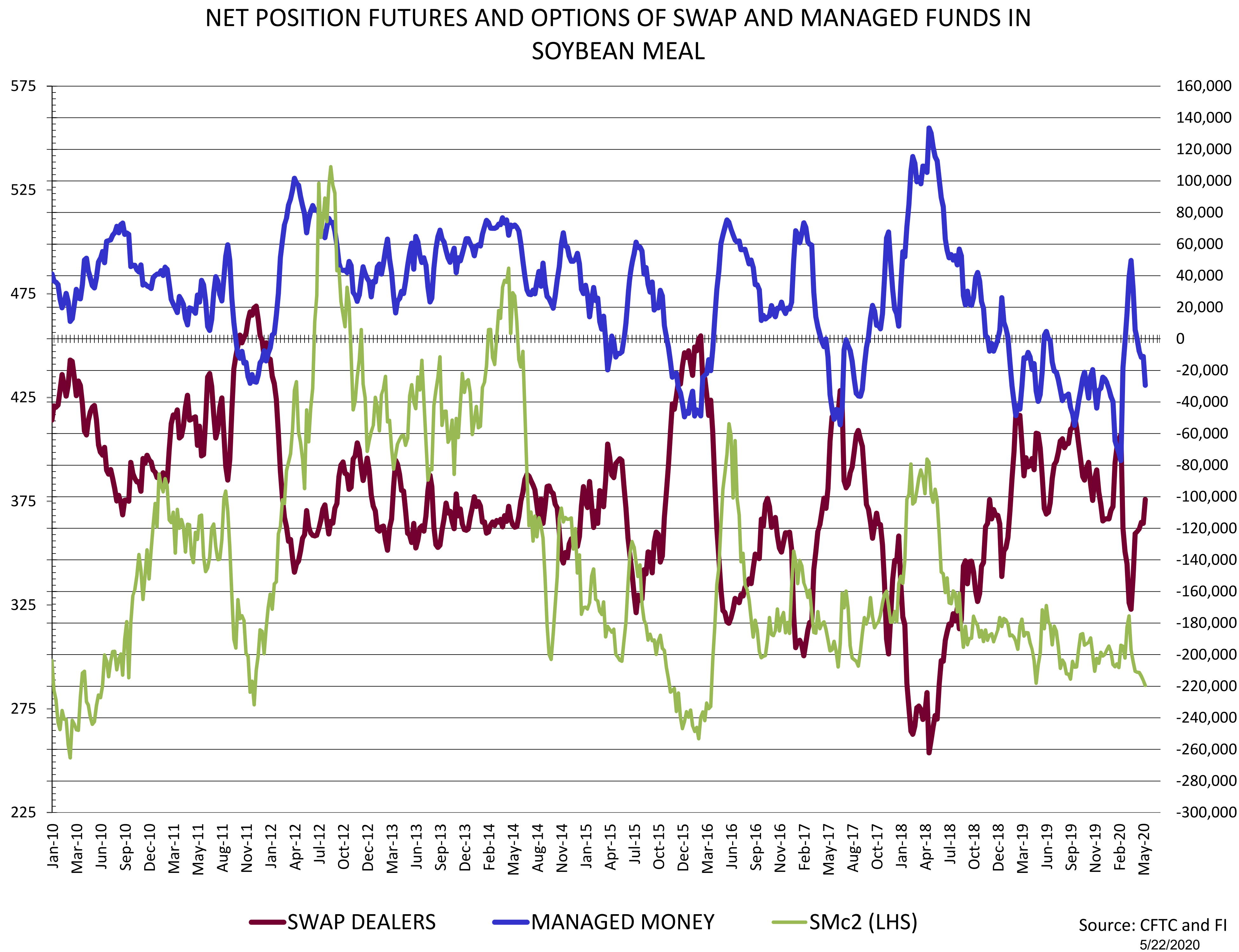
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	504,512	474,540	467,969	453,802	(7.7)	(5.5)	0.2	0.4	(14.5)	(15.3)	(14.8)	(14.3)
Kansas City	245,269	229,126	238,538	240,891	(4.6)	(4.2)	(2.9)	(2.1)	0.1	(0.6)	0.4	0.2
Minneapolis	74,714	72,480	72,288	69,777	1.6	2.7	3.3	4.2	3.7	3.5	3.9	3.2
All Wheat	824,495	776,146	778,795	764,470	(10.7)	(7.0)	0.7	2.5	(10.7)	(12.5)	(10.5)	(10.9)
CORN	1,834,951	1,814,501	1,775,306	1,789,803	30.8	25.8	25.4	27.1	25.0	17.1	17.1	17.1
OATS	4,869	4,160	3,744	0	0.8	0.7	0.6	0.0	0.5	0.5	0.4	0.0
SOYBEANS	1,038,765	1,025,674	973,256	975,705	27.8	27.0	29.4	27.1	19.5	16.9	11.9	12.9
SOY OIL	515,336	510,840	500,798	506,840	6.7	5.3	6.9	11.2	7.8	8.7	7.9	5.1
SOY MEAL	489,652	479,565	459,415	449,720	19.0	14.8	12.4	9.6	22.6	21.2	21.0	21.6

SOURCE: CFTC & FI

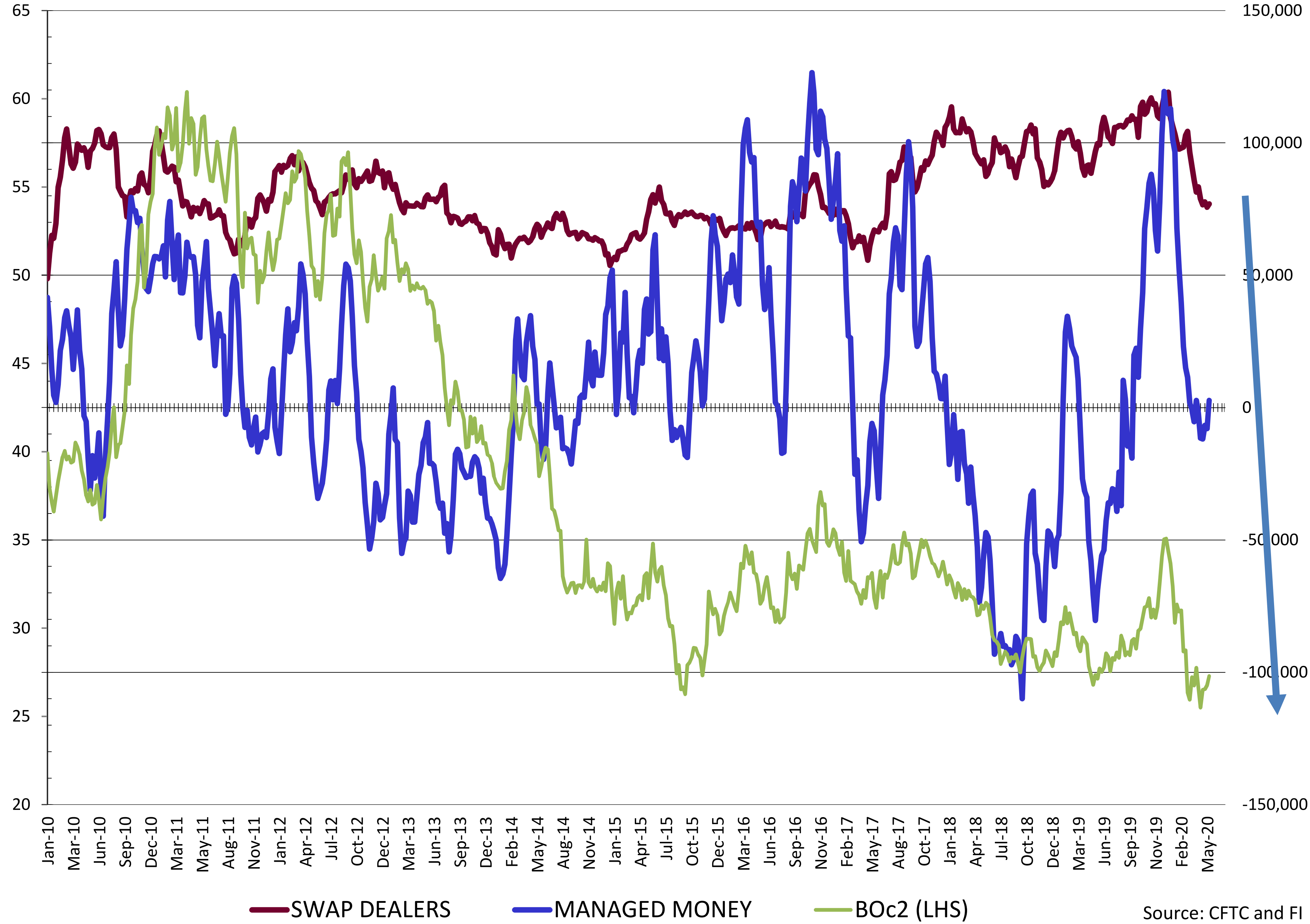
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



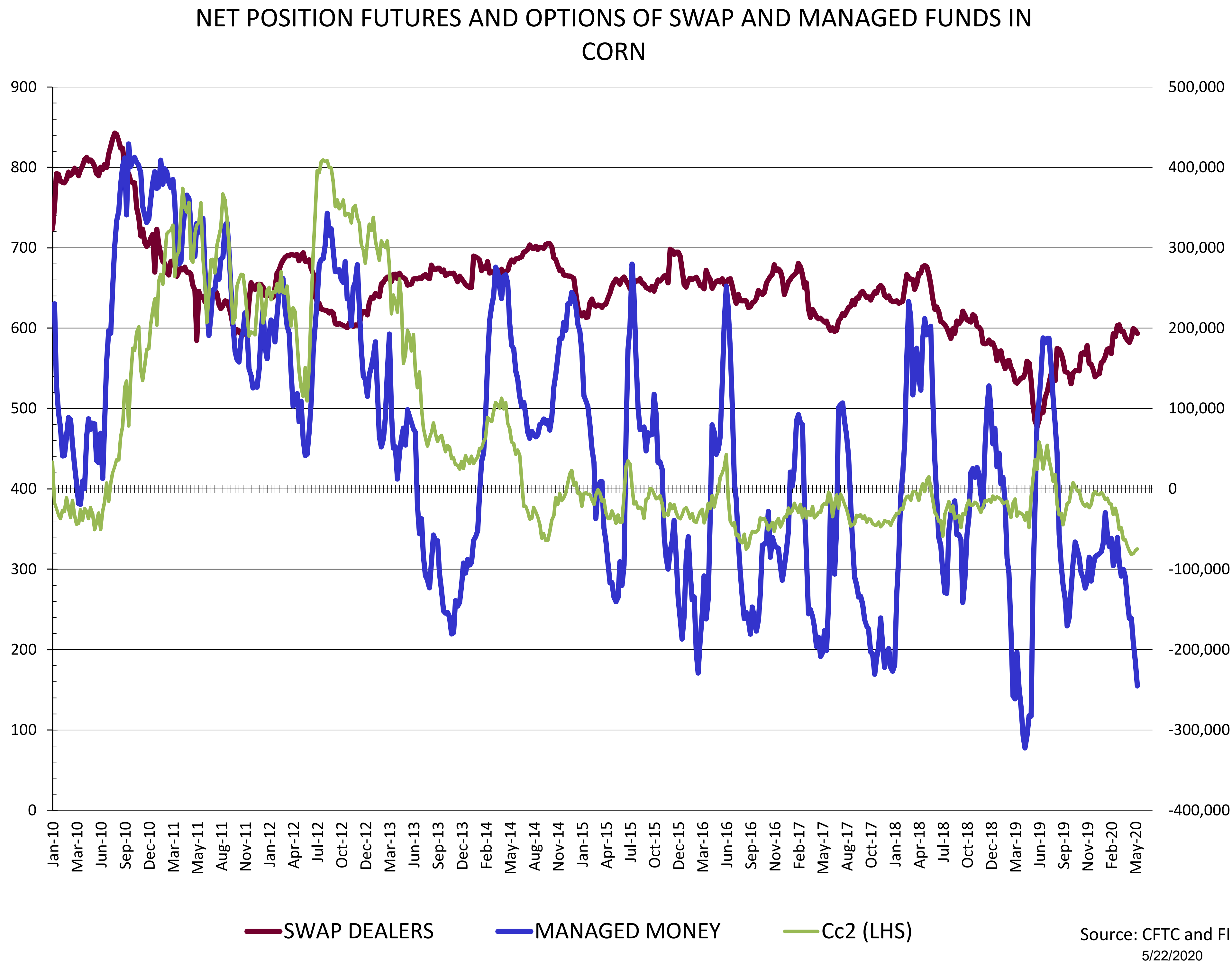
Source: CFTC and FI
5/22/2020


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
5/22/2020

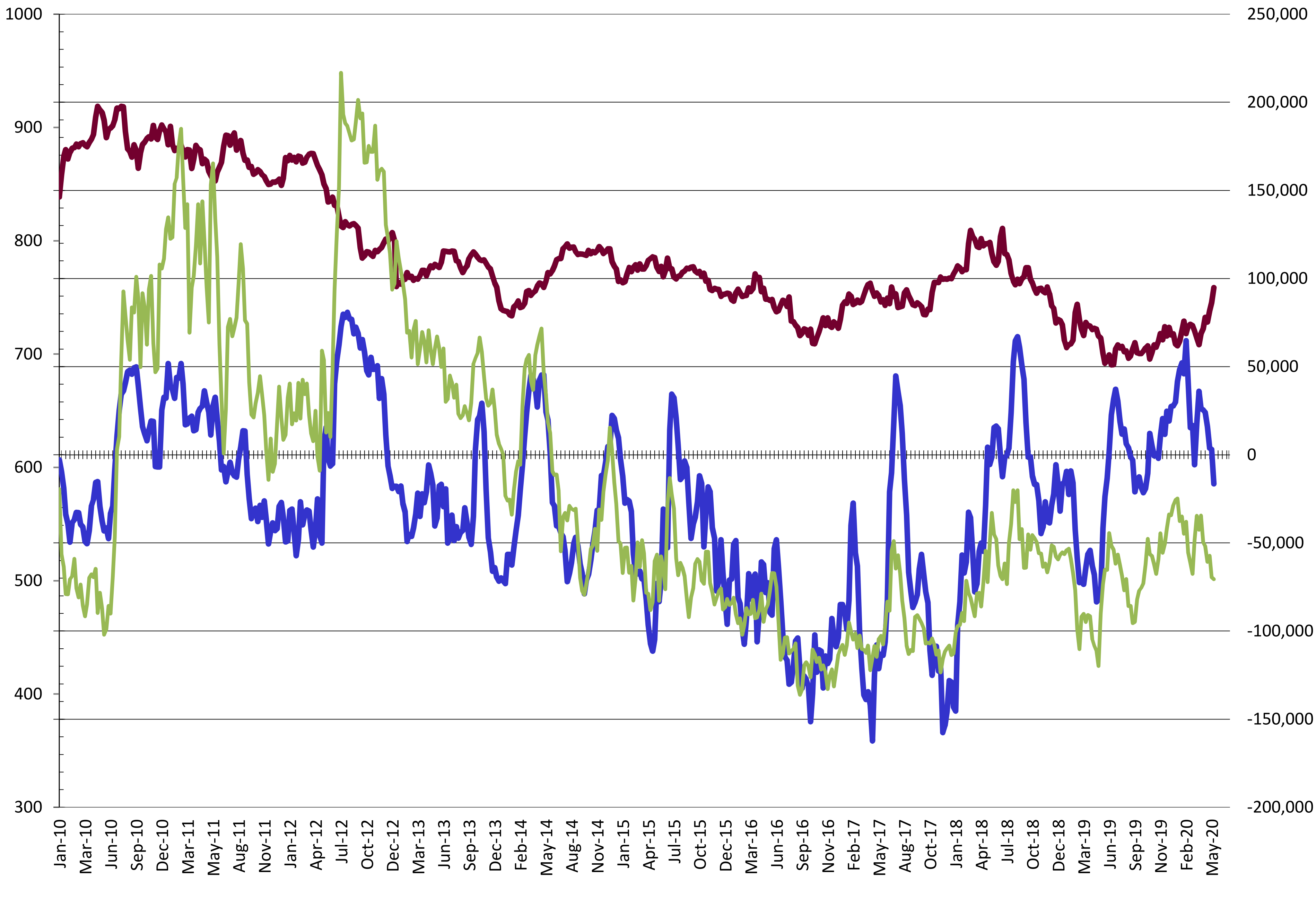
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
5/22/2020

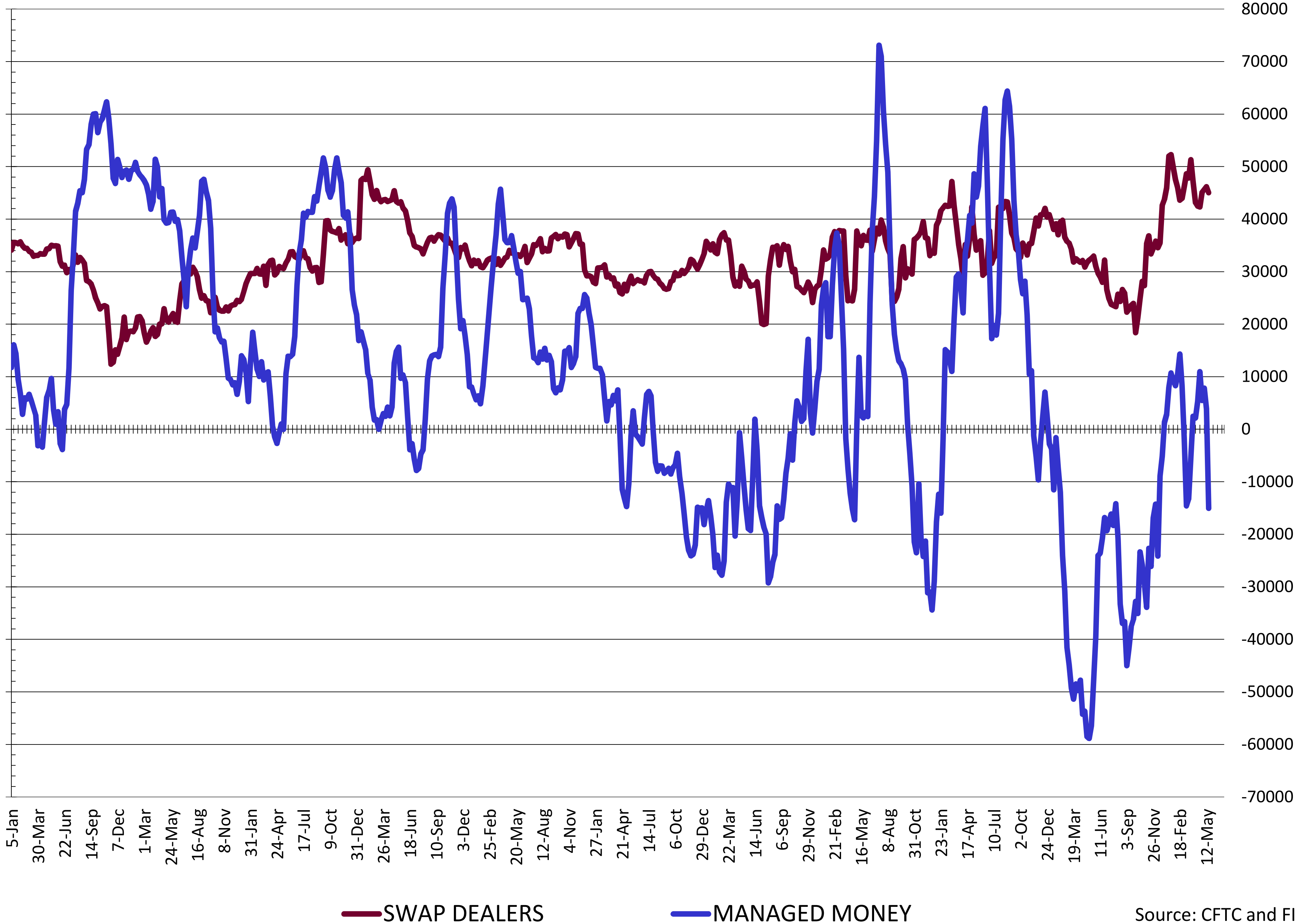

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
5/22/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

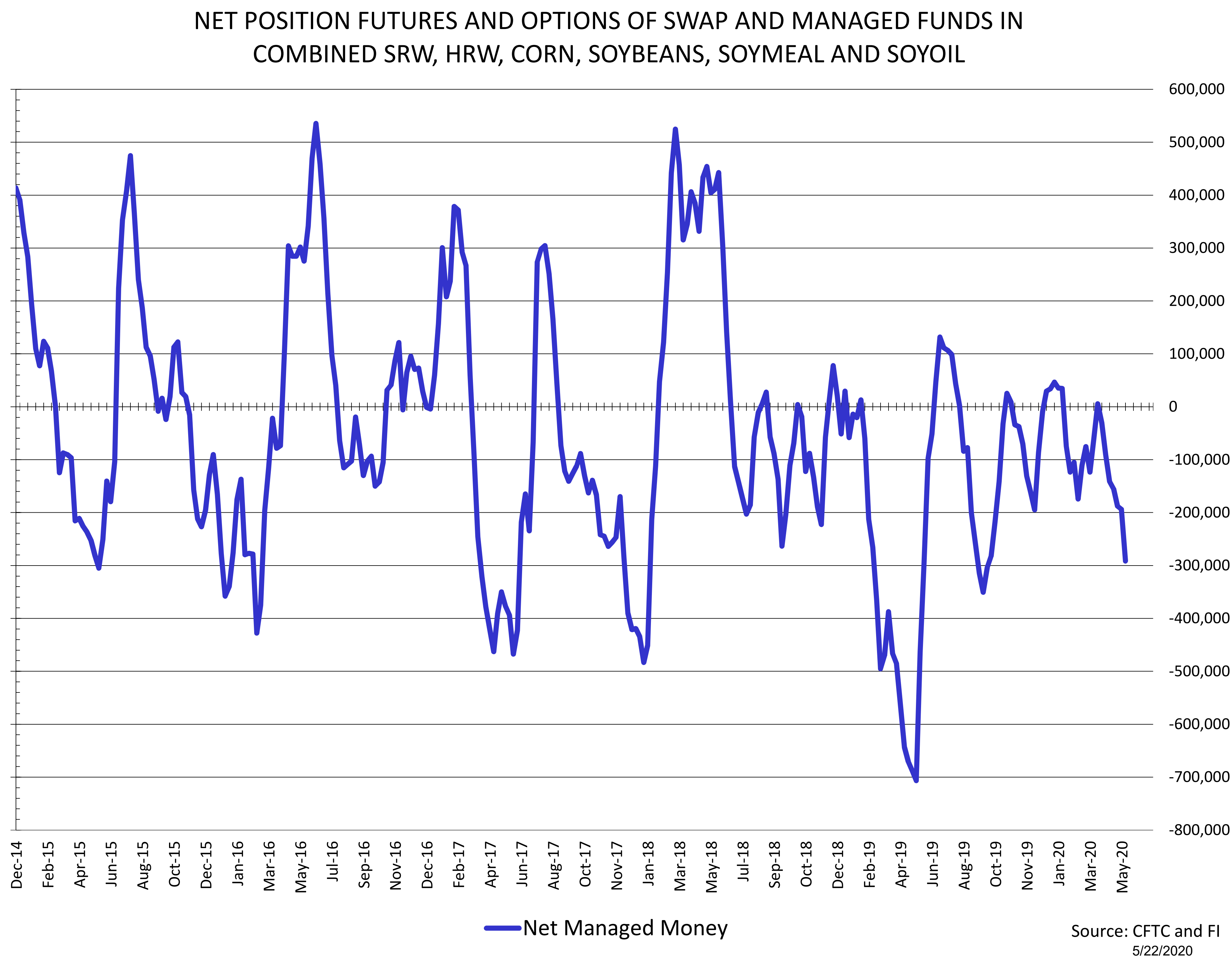


Source: CFTC and FI
5/22/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/22/2020

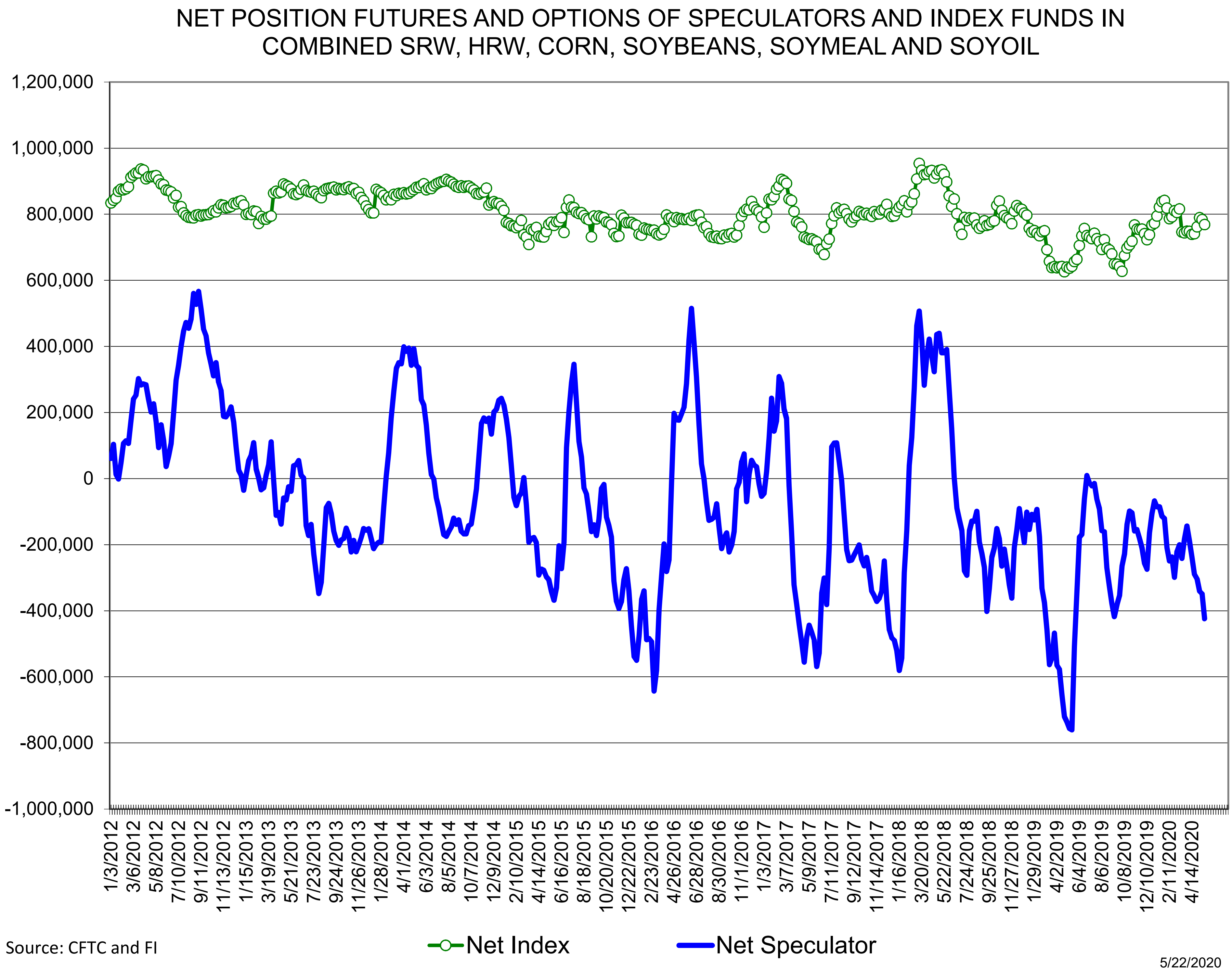

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Net Managed Money
Source: CFTC and FI
5/22/2020

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/19/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	(56.2)	(74.1)	(78.1)	(82.0)	(54.1)	(34.7)	(29.8)	(20.7)	(14.5)	(15.3)	(14.8)	(14.3)
Kansas City	(25.2)	(43.6)	(50.2)	(48.6)	(32.3)	(18.0)	(14.5)	(16.9)	0.1	(0.6)	0.4	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(81.4)	(117.7)	(128.2)	(130.5)	(86.4)	(52.7)	(44.3)	(37.6)	(14.4)	(16.0)	(14.4)	(14.1)
CORN	(8.6)	(29.9)	(49.3)	(66.7)	(290.1)	(267.6)	(246.3)	(214.5)	25.0	17.1	10.9	10.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(172.8)	(189.0)	(161.3)	(156.6)	(4.4)	15.9	(3.0)	(7.5)	19.5	16.9	11.9	12.9
SOY OIL	(72.3)	(61.5)	(63.3)	(53.7)	(15.1)	(28.8)	(26.6)	(26.3)	7.8	8.7	7.9	5.1
SOY MEAL	(70.1)	(84.8)	(83.7)	(86.1)	(27.9)	(15.7)	(21.1)	(18.4)	22.6	21.2	21.0	21.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr	19-May	12-May	5-May	28-Apr
WHEAT												
Chicago	504,512	474,540	467,969	453,802	124.7	124.1	122.7	117.0	24.7%	26.2%	26.2%	25.8%
Kansas City	245,269	229,126	238,538	240,891	57.4	62.2	64.2	65.2	23.4%	27.2%	26.9%	27.1%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	749,781	703,666	706,507	694,693	182.1	186.3	186.9	182.2	24.3%	26.5%	26.5%	26.2%
CORN	1,834,951	1,814,501	1,775,306	1,789,803	273.8	280.4	284.7	270.6	14.9%	15.5%	16.0%	15.1%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,038,765	1,025,674	973,256	975,705	157.7	156.2	152.4	151.2	15.2%	15.2%	15.7%	15.5%
SOY OIL	515,336	510,840	500,798	506,840	79.6	81.6	82.0	74.9	15.4%	16.0%	16.4%	14.8%
SOY MEAL	489,652	479,565	459,415	449,720	75.5	79.4	83.7	82.9	15.4%	16.6%	18.2%	18.4%

SOURCE: CFTC & FI



Source: CFTC and FI

5/22/2020

Traditional Daily Estimate of Funds 5/19/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(10.5)	(9.6)	(1.7)	(3.6)	7.2
Act.	(199.0)	87.6	(9.9)	7.9	8.0
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	0.0	(2.0)	(5.0)	2.0	(4.0)
25-May					
26-May					
FI Est. of Futures Only 5/19/20	**(211.0)**	**79.6**	**0.1**	**7.9**	**4.0**
FI Est. Futures & Options	**(226.5)**	**31.8**	**(14.1)**	**(10.4)**	**5.4**
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/19/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(246.1)	12.0	(11.4)	(28.5)	3.8
Latest CFTC F&O	(245.4)	12.1	(16.5)	(29.4)	2.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(258)	4	(1)	(28)	(0)
FI Est. Managed Money F&O	(257)	4	(6)	(29)	(1)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.8	157.7	124.7	NA	79.6
Change From Previous Week	(6.7)	1.5	0.6	NA	(2.1)

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

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