



Morning. China asked state owned companies to halt purchases of US soybeans and pork. There was also talk China may cancel pork purchases. Many countries in Europe are on holiday. US protests over the weekend have shut down many business centers across the country. US weather looks good this week. Black Sea region will see more rain.

Prices as 6/1/20 7:36 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume																																																											
JUL0	834.25	(6.50)	31673	JUL0	282.60	(0.60)	11771	JUL0	27.14	(0.24)	14640	AUG0	837.00	(6.50)	5265	AUG0	284.30	(0.70)	2863	AUG0	27.30	(0.25)	4052	SEPO	839.50	(6.00)	2423	SEPO	286.00	(0.70)	840	SEPO	27.47	(0.24)	571	NOV0	846.00	(5.75)	15387	OCT0	287.60	(0.80)	505	OCT0	27.64	(0.23)	593	JAN1	851.00	(4.50)	1146	DECO	290.90	(0.90)	3283	DECO	27.96	(0.25)	2038	MAR1	849.25	(4.00)	2207	JAN1	291.90	(1.00)	373	JAN1	28.16	(0.22)	432		
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume																																																											
JUL0	319.75	(6.00)	36172	JUL0	323.50	(0.75)	101	JUL0	513.75	(7.00)	13453	SEPO	324.00	(6.00)	10890	SEPO	285.75	(0.25)	3	SEPO	516.50	(7.00)	4874	DECO	333.25	(5.50)	13909	DECO	272.75	(2.00)	3	DECO	525.75	(6.50)	2198	MAR1	345.25	(5.00)	2255	MAR1	281.25	0.00	0	MAR1	533.75	(6.50)	1093	MAY1	352.25	(5.00)	697	MAY1	284.25	0.00	0	MAY1	536.50	(6.25)	152	JUL1	357.50	(5.00)	426	JUL1	284.25	0.00	0	JUL1	532.75	(6.00)	63		
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ																																																														
JUN0	173.75	(172.50)	100	0	0	JUN0	207.00	0	0	0	0	JUN0	176.00	0.00	0	0	0	JUN0	204.50	4,405	0	0	AUG0	174.25	0.00	0	0	0	AUG0	204.75	4,350	(150)	SEPO	155.25	(0.25)	0	0	0	SEPO	206.50	5,210	(50)	OCT0	156.00	(0.50)	150	0	0	OCT0	208.75	300	0																					
China		Month	Settle	London	Month	Price	Change			Month	Price	Change																																																													
Soybeans#1	JUL0	5,018	8	Wheat	MAR1	178.30	(178)	USD	Index	98.184	(0.160)	SoyMeal	AUG0	2,776	4	Matif	EUR/USD	Spot	1.1106	0.001	SoyOil	AUG0	5,520	0	Rapeseed	AUG0	368.00	(1.75)	USD/BRL	Bid	5.3268	(0.009)	Palm	SEPO	4,786	46	Corn	JUN0	0.00	0.00	BITCOIN	BTc1	\$9,665	\$195	Corn	SEPO	2,071	(3)	Mill Whea	DECO	187.75	(2.50)	WTI Crude	JUL0	35.27	(0.220)	Wheat	SEPO	2,491	9	Malaysian Palm	Futures	AUG0	2,285	(12)	Brent	AUG0	38.04	0.200	Nat Gas	JUL0	1.766	(0.083)
ICE				Malaysian Palm																																																																					
Canola	JUL0	461.10	0.70	Cash	AUG0	555.50	5.50	DJ Mini	JUN0	25349	(29)	US 10-Yr	JUN0	139	5/32	- 8/32																																																									

Soy/Corn Ratio X/Z 2020 2.4056

Source: FI and Reuters

Weather

USDA Crop Progress Estimates

As of: 5/31/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	56	54	64	52	2
Corn Conditions	71	70	59	71	1
Soybean Conditions	71	NA	54	67	

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

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

UNITED STATES

- Drier biased conditions are expected in many areas over the coming week with temperatures warmer than usual
 - Totally dry weather is unlikely, but many areas will experience net drying
- A possible tropical cyclone may evolve from near the Yucatan Peninsula and move northward toward the U.S. later this week and during the weekend
 - Today's three global models favor Texas landfall next week, but the 00z GFS Ensemble favors the southeastern U.S.
 - There is limited confidence in today's solution, although with more agreement in the forecast models that may be changing; however, until the storm actually evolves predicting where it will go will still be a difficult challenge
 - There is potential that if the tropical cyclone moves into Texas the moisture from that system will feed up into the Midwest to help enhance rainfall next week
- Next week's weather will also trend a little cooler in the U.S. for a little while

EUROPE/BLACK SEA REGION

- Rain will continue to impact many areas across Europe and the western CIS maintaining a favorable environment for crop development
 - There has been a little too much cool air over eastern Europe and the western CIS recently and crops need more sunny and warm weather
- Northwestern Europe is still advertised to receive some showers this week, but the amount of rain that falls in northwestern France and the U.K. will be limited, some relief to dryness is expected. Northwestern France may be least likely to get rain for a while

EASTERN RUSSIA NEW LANDS

- Showers will be limited and temperatures mild during the next ten days maintaining a greater need for rainfall in some of the driest sunseed and spring wheat areas near the northeastern Kazakhstan border
 - The situation is not a crisis, but if temperatures were to suddenly trend warmer than usual it would not take long for moisture stress to have a negative impact on some crops in the region
 - A little rainfall is expected this week along with some colder temperatures for a little while late this week and into the weekend; that should translate into some temporary improvement, but more rain will be needed and is not likely to come for a while

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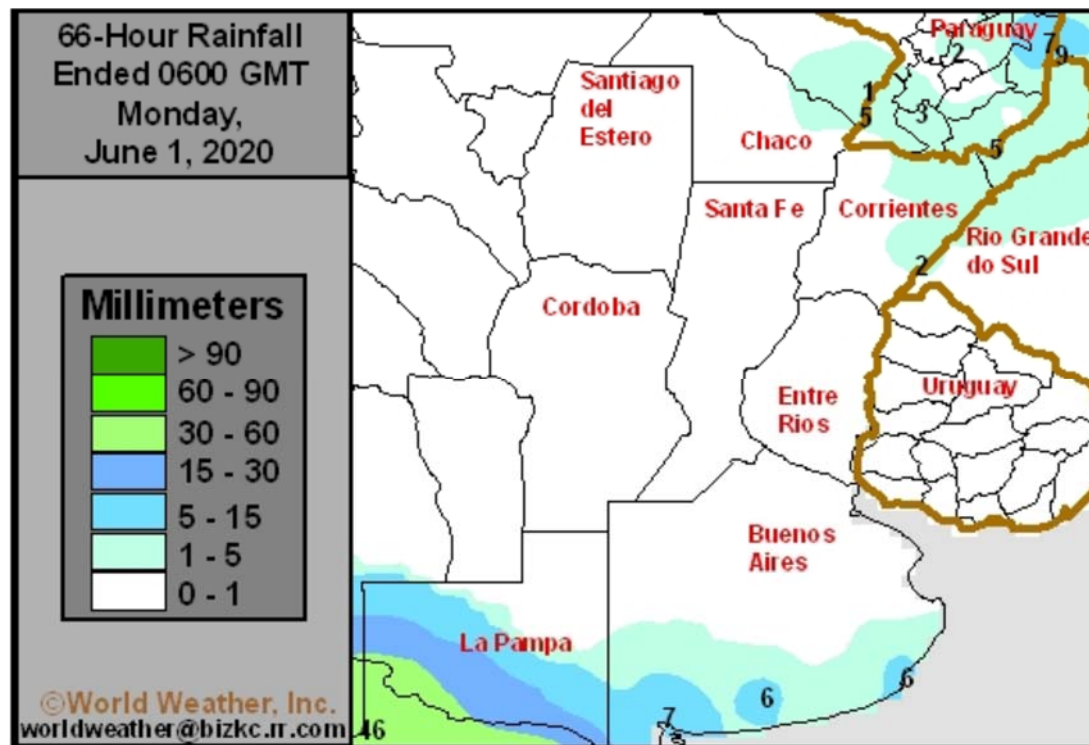
CHINA

- Net drying is still expected from areas between the Yellow and Yangtze Rivers northwest across the Central Yellow River Basin to western Inner Mongolia for another week
 - Temperatures will also be quite warm to hot in this region and additional drying will further stress unirrigated crops
- Rain is possible during the middle part of next week that will prove to be extremely important in perking up crop and soil conditions for a little while. The drier bias is expected to resume again later in the week next week and into the following weekend
- Southern China will remain excessively wet this week after some flooding rain occurred during the weekend
- Northeast China will continue to experience periodic showers and seasonable temperatures

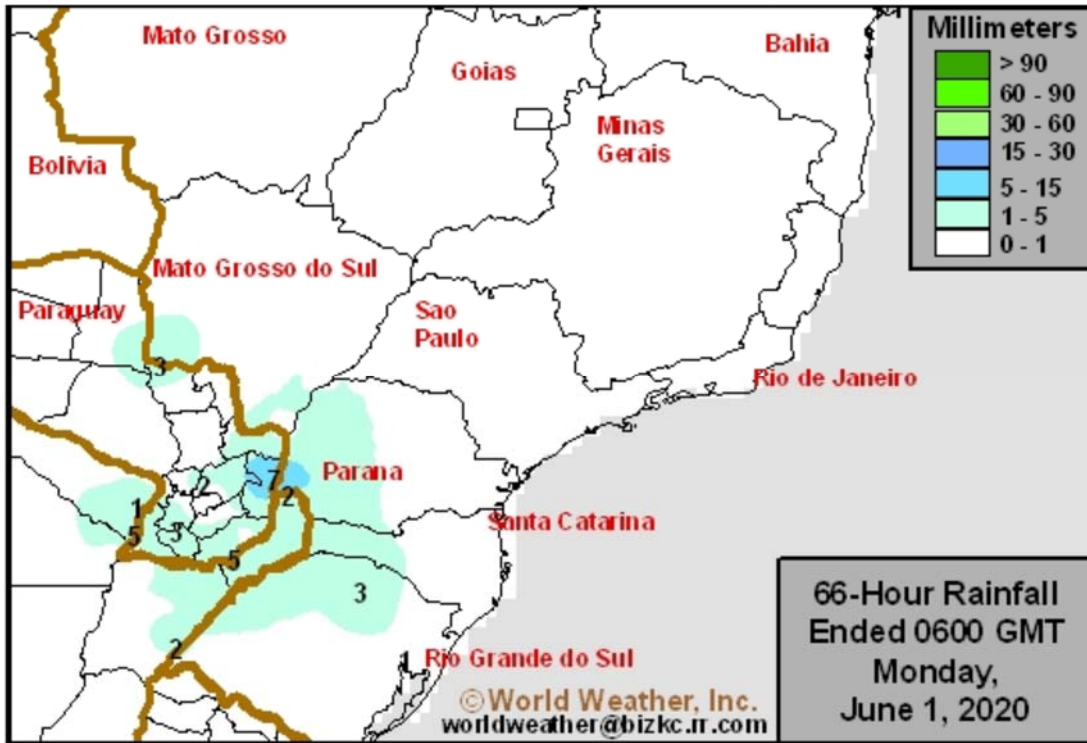
SOUTH AMERICA

- No big changes from Sunday's forecasts were noted overnight, although a little more rain occurs a little farther to the northeast from southern Mato Grosso to Goias and Sao Paulo in today's model run for later this week and that was overdone.

Source: World Weather Inc. and FI

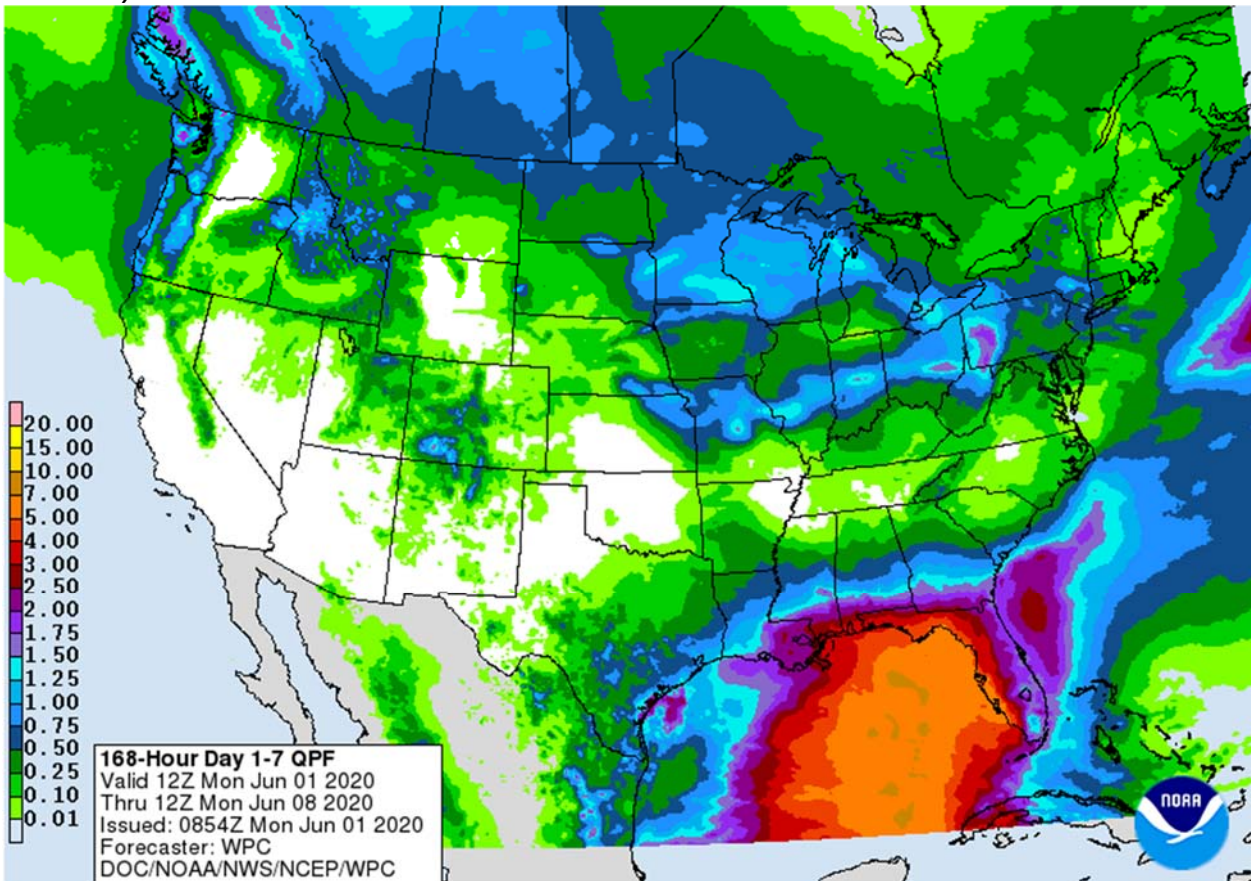


Source: World Weather Inc. and FI



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Seven-day outlook:



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Bloomberg Ag Calendar

MONDAY, June 1:

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

TUESDAY, June 2:

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

WEDNESDAY, June 3:

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

THURSDAY, June 4:

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

FRIDAY, June 5:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for June 1-5

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	511
Soybean Oil	0	3,495
Corn	0	0
Oats	0	0
Chi. Wheat	0	11
KC Wheat	0	17
Rice	0	106
Ethanol	0	23

Source: CBOT, Reuters and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 20	300,380	(2,610)	875,533	1,662
Soy Oil	BOv1	Jul 20	157,139	(1,637)	479,630	954
Soy Meal	SMv1	Jul 20	167,927	1,464	456,701	2,454
Corn	Cv1	Jul 20	590,667	572	1,488,235	13,013
Oats	Oc1	Jul 20	3,256	(132)	5,467	(7)
CHI Wheat	Wv1	Jul 20	205,139	3,923	393,958	5,244
KC Wheat	KWv1	Jul 20	128,187	(2,225)	229,660	(1,988)
Rice	RRc2	Sep 20	5,470	294	12,178	(21)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,536	3,413	268,889	3,327
Lean Hogs	LHc2	Dec 17	66,024	806	217,534	3,528

*Previous day preliminary data as of 6/1/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 350C	6,850	16,932	+ 4,178
CU 300P	5,861	14,298	+ 2,126
CU 310P	4,162	6,767	- 1,781
CU 330C	4,084	6,487	- 265
CZ 460C	3,996	7,809	+ 2,673
CN 340C	3,835	13,182	+ 1,231
CU 370C	3,631	11,702	+ 1,441
CN 320P	3,202	18,171	+ 402
SN 820P	2,905	6,610	+ 721
CU 330P	2,773	8,564	+ 565
CZ 380C	2,273	16,268	- 420
CZ 300P	2,160	17,530	+ 1,316
LCQ 920P	2,132	2,616	+ 822
LCQ 870P	2,031	2,249	+ 1,018
BON 270P	2,007	1,635	+ 75

*Previous day preliminary data as of 6/1/2020

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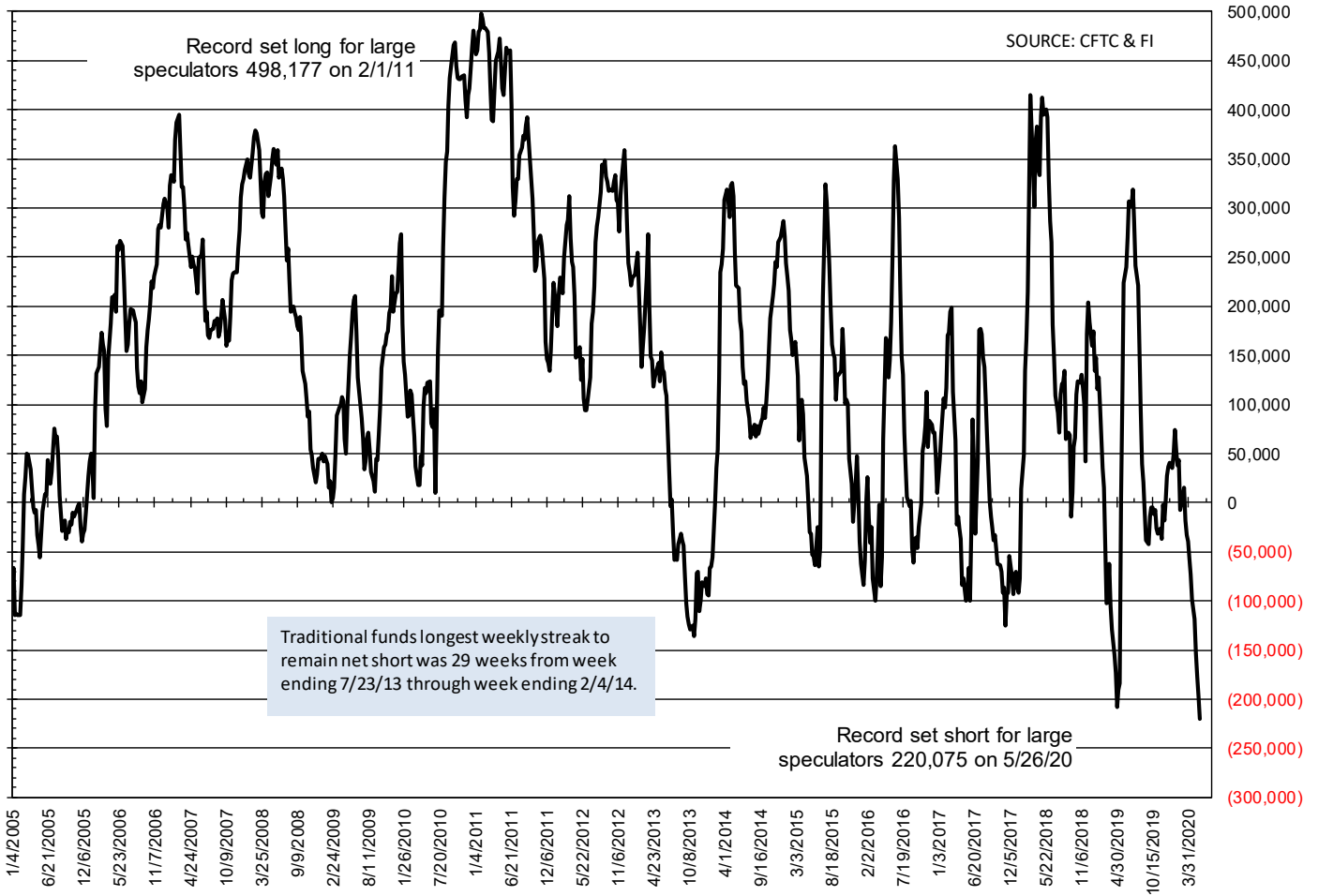
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Commitment of Traders

Traditional funds in corn posted a record net short position as of May 26 at 220,075 contracts. Managed money funds for corn were net short 276,203 contracts, short of the record 322,215 contracts April 2019.

NET POSITION OF LARGE SPECULATORS IN CORN



Traditional Daily Estimate of Funds 5/26/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(220.1)	78.9	0.5	(0.9)	13.6
Estimated*	(207.0)	90.6	(0.9)	6.9	10.0
Difference	(13.1)	(11.7)	1.4	(7.8)	3.6

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.0)	(8.7)	(8.8)	5.5	10.5	(10.1)	3.0
Futures & Options Combined	(27.1)	(10.0)	(7.3)	4.0	10.6	(9.0)	3.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	(5.0)	(12.5)	0.7	2.9	(10.6)	2.5
Futures & Options Combined	(30.8)	(6.3)	(12.4)	1.3	4.3	(10.7)	2.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.2	9.7	7.3	(5.1)	(9.4)	9.1	(2.9)
Futures & Options Combined	17.4	10.3	5.7	(3.6)	(9.6)	7.7	(2.9)

As of Friday:

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(256)	0	11	(37)	4
FI Est. Managed Money F&O	(255)	(1)	7	(38)	4

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

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Macros

Prices as 6/1/20 7:36 AM

	Month	Price	Change
USD	Index	98.184	(0.160)
EUR/USD	Spot	1.1106	0.001
USD/BRL	Bid	5.3268	(0.009)
BITCOIN	BTCc1	\$9,665	\$195
WTI Crude	JUL0	35.27	(0.220)
Brent	AUG0	38.04	0.200
Nat Gas	JUL0	1.766	(0.083)
DJ Mini	JUN0	25349	(29)
US 10-Yr	JUN0	139 5/32	- 8/32
Gold	JUN0	1732.3	(4.600)

Source: FI and Reuters

Corn.

- Corn futures are lower on fears the Phase One trade deal between US and China could be in jeopardy.
- CFTC Commitment of Traders Report showed that corn speculators increased their net short position by 22,355 contracts to 312,459 for the week ending May 26.

USDA NASS Monthly US Corn for Ethanol Use

	Apr-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	NASS Mar-20	Trade Apr-20
Corn use (mil bu)	440	406	439	457	479	469	433	412	-
FI Estimate	456	420	434	444	473	473	439	417	248
Bloomberg Estimate		429	429	442	475	470	428	416	253
Sorghum use (mil bu)	7.9	9.2	7.2	7.2	9.5	8.9	10.5	8.3	-
DDGS Output (000 short tons)	1,858	1,789	1,872	1,880	1,908	1,950	1,814	1,655	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US ethanol production in March was slightly above expectations.

EIA Monthly US Ethanol Production

	Mar-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Ethanol mil barrels	30.895	29.232	30.941	31.358	33.034	33.343	30.516	29.406
FI Estimate	30.890	29.271	30.659	31.419	33.207	33.034	30.689	29.258

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Corn Export Developments

- None reported

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Soybean complex.

- China asked state owned buyers to stop buying US soybeans and pork. Soybeans are lower on this headline. The USD is lower.
- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.
- CFTC Commitment of Traders Report revealed that soybean speculators increased their net short position by 9,677 contracts to 14,060 for the week ending May 26.
- Reuters estimates differ from Bloomberg. Reuters shows the USDA Fats & Oils report is expected to show an April soybean crush of 181.5 million bushels and end-of-month soyoil stocks of 2.532 billion lbs. If realized, it would be a record crush for the month of April and a two-year high in oil stocks. Bloomberg estimates are below.
- APK-Inform reported Ukraine exported 4.148 MMT of sunflower oil since September, on track to surpass the entire 2018-19 crop year of 6.063 million tons.
- Strategie Grains lowered their outlook for EU rapeseed production from 17.02 million tons to 16.68 million tons, a 1.5 percent decrease. 2019-20 production was 16.92 MMT and 19.97 MMT year before.
- Bloomberg noted Brazil's basis for the port of Paranagua in September rose 46% during May to \$1.33 a bushel.
- Last we heard crude oil basis levels were a little firmer at the end of last week, with IL nominally 25 under, the East nominally option, and the West nominally 75 under. Gulf increased 30 points from the previous week to 200 over. Brazil degummed was last 130 over and Argentina 100 over.
- India was said to be looking for more palm oil from Malaysia after buying 200,000 tons last week.
- The Canada-China dispute is likely to continue after last week the Canadian court ruled against Huawei's CFO, awaiting extradition from China.
- The Canadian canola crush for April was 845,500 tons versus 881,400 tons in March and compares to 808,900 tons in April 2019. August 2019 through April 2020 crush stands at 7.598 million tons, up from 6.892 million for the same period in 2018-19.
- No Rotterdam quotes this morning due to holiday across parts of the EU.
- Offshore values this morning were leading CBOT soybean oil 24 points higher and meal \$2.40 higher.
- China

China Futures (Last - Prv. Settle)

		1-Jun	29-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4574	4549	+25	0.5%
Soybean Meal	SEPO	2798	2793	+5	0.2%
Soybean Oil	SEPO	5652	5600	+52	0.9%
China Palm Oil	SEPO	4786	4740	+46	1.0%
China Futures Crush Margin					
USD/BU	SEPO	-2.59	-2.56	-0.02	
CNY/MT	SEPO	-1332.23	-1320.57	-11.66	
Corn (DCE) CNY/MT	SEPO	2071	2074	-3	-0.1%
Wheat (ZCE) CNY/MT	SEPO	2488	2481	+7	0.3%

- China cash crush margins as of this morning, using our calculation, were 67 cents per bushel and compares to 67 cents a week ago and 79 cents around this time last year.
- AmSpec: May palm exports were up 8.4 percent to 1.266 MMT versus 1.169 MMT previous months. ITS up 7.0 percent to 1.256 MMT.

- Malaysian palm: Export tax goes to zero percent this month. Prices still near 2-month high.

MALAYSIA PALM OIL

Futures MYR/MT	AUG0	2285	2292	-7	\$529
RBD Olien Cash USD/MT	Aug20	\$561.00	\$553.00	+8.00	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$87	\$92	-\$6	

Oilseeds Export Developments

- The CCC under the PL 480 program seeks 5,000 tons of vegetable oils in 4 liter cans for July-September shipment on June 3.
- USDA seeks 12,500 tons of packaged vegetable oil on June 2 for July shipment.

Uses Bloomberg estimates. Reuters noted at the bottom of the table.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Trade Apr-20	Actual less trade Mar-20 Apr-20	
Soybeans crushed									
mil bushels	171.5	174.6	184.7	188.8	175.3	192.1	-		
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	183.8		
FI Estimate	170.2	175.7	185.7	187.9	178.9	191.5	182.8		
Soybean oil Production million pounds	1,989	2,000	2,111	2,154	2,000	2,201			
Soybean oil stocks									
mil pounds	2,258	1,880	2,134	2,351	2,377	2,328			
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	2,412		
FI Estimate	2,290	1,845	2,100	2,500	2,400	2,372	2,350		
Soybean oil yield pounds per bushel	11.60	11.45	11.43	11.41	11.41	11.46			
Soybean meal production 000 short tons	4,023	4,112	4,338	4,426	4,123	4,518			
Soybean meal stocks 000 short tons	385	467	377	345	442	415			
Soybean meal yield pounds per bushel	46.90	47.09	46.96	46.89	47.04	47.03			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 182.0-189.5; 2150-2560; Reuters ave. 182.5, 2532)

Wheat

- US wheat futures are lower following Paris wheat and improving weather. Rain will continue to impact many areas across Europe and the western CIS maintaining a favorable environment for crop development.
- CFTC Commitment of Traders Report showed that wheat speculators decreased their net short position by 10,756 contracts to 43,317 for the week ending May 26.
- APK-Inform reported Ukraine exported 1.13 MMT of grain during the second half of May, down from 2.02 million tons for the first two weeks and brings crop-year to date grain exports to 52.7 million tons, up from 42.1 million tons in 2018-19.
- SovEcon reported Russian wheat export prices for July at \$202/ton fob, unchanged from the week earlier. IKAR is at \$200, up \$1.00.
- India's monsoon rain season was projected at 102 percent of the long-term average.
- Paris December wheat futures were down 2.25 euro early this morning at 188.00 euros.

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Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
SEPO	185.50	(2.75)	5955	JUL0	513.75 (7.00)	13453
DECO	187.75	(2.50)	2789	SEPO	516.50 (7.00)	4874
MAR1	189.50	(2.50)	151	DECO	525.75 (6.50)	2198

Export Developments.

- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

Taken from a note from the US Wheat Associates...

HARD RED WINTER

The 2020 HRW wheat harvest is nearly complete in southern and central Texas with 29% harvested for the state. Intermittent showers have slowed harvest progress in north central Texas and southern Oklahoma, but warmer, drier weather is expected next week. Early sample cutting has indicated good quality with average yields and test weights. USDA estimates 54% of the winter wheat crop is in good to excellent condition.

The HRW wheat planted area forecast is estimated to be 21.7 million acres (8.79 million hectares), down from last year's 22.4 million acres (9.07 million hectares). USDA estimates total HRW production at 733 million bu or about 19.94 million metric tons (MMT), down 12% from last year. The industry anticipates the first HRW data will be available in mid-June.

SOFT RED WINTER

The 2020 SRW wheat harvest has had a slow start due to a cool, wet spring. The entire sampling region experienced rainy conditions this week, which are expected to continue through the weekend, but combines were able to begin rolling in Alabama, with 21% harvested.

USDA estimated that farmers planted 5.64 million acres (2.2 million hectares) of SRW last fall, an 8% increase over last year. As of May 19, USDA estimates a crop of 297 million bu, an increase of 24% over last year with 74% of the crop in good to excellent condition. The first samples from Alabama are expected in the lab next week.

<https://ourstory.uswheat.org/>

Rice/Other

- Iraq said they have 190,000 tons of rice for its food program. Annual consumption is around 1.0-1.25 million tons.
- The Philippines seeks 300,000 tons of rice on June 8.

Foreign Agriculture Market Guidance

As of 7:28 AM

Day on day change

		1-Jun	29-May	Change	
Rotterdam Oils					
Soy oil EUR/MT	Jun20/Jul	635.00	640.00	-5.00	
Rape oil EUR/MT	Jun20/Jul	725.00	734.00	-9.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jun-Sep	346.00	346.00	unchanged	
Argentina USD/MT	Oct-Dec	354.00	354.00	unchanged	
Brazil USD/MT (pellets)	Jun-Sep	336.00	336.00	unchanged	
Brazil USD/MT	Oct-Dec	344.00	344.00	unchanged	
MALAYSIA PALM OIL					
Futures MYR/MT	AUG0	2285	2292	-7 \$529	
RBD Olien Cash USD/MT	Aug20	\$555.50	\$553.00	+2.50 0.5%	
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$92	-\$12	
China Futures (Last - Prv. Settle)					
		1-Jun	29-May		
Soybeans #1 (DCE) CNY/MT	SEPO	4574	4549	+25 0.5%	
Soybean Meal	SEPO	2798	2793	+5 0.2%	
Soybean Oil	SEPO	5652	5600	+52 0.9%	
China Palm Oil	SEPO	4786	4740	+46 1.0%	
China Futures Crush Margin					
USD/BU	SEPO	-2.59	-2.56	-0.02	
CNY/MT	SEPO	-1332.23	-1320.57	-11.66	
Corn (DCE) CNY/MT	SEPO	2071	2074	-3 -0.1%	
Wheat (ZCE) CNY/MT	SEPO	2488	2481	+7 0.3%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.67	\$0.67	+0.01	
Average Cash Wheat USD/BU		\$8.86	\$9.12	-0.26	
Average Cash Corn USD/BU		\$7.56	\$7.55	+0.01	
Corn North USD/BU	Spot	\$7.12	\$7.11	+0.01	
Corn South USD/BU	Spot	\$7.73	\$7.73	+0.01	
Reuters Imported Corn South USD/BU	Spot	\$4.60	\$4.61	-0.01	
Matif Wheat (Liffe)					
		\$/ton	\$208.63	\$211.34	
Matif EUR/MT morning over morning	DECO		187.75	189.75	-2.00
Matif wheat from prev. settle day before	DECO		190.25	189.25	+1.00
Baltic Dry Index					
	Spot	504	489	+15	
		29-May	28-May		
Exchange Rates					
EU	Euro/\$	1.1112	1.1138	-0.0026	
MYR	Ringgit/\$	4.3170	4.3450	-0.0280	
CNY	RMB/\$	7.1336	7.1344	-0.0008	

Currency adjusted to the CME pit close

In cents/bu	1-Jun
oils in points and meal in USD/short ton	
Rot soy oil	Holiday
Rot rape oil	Holiday
Rot meal	Jun-Sep
Rot meal	Holiday
Rot meal	Oct-Dec
Rot meal	Holiday
Malaysian Fut	+10
Malaysian Cash	+13
China soy #1	+15
China meal	\$2.38
China oil	+36
Dalian corn	+1
Zhengzhou wheat	-3

ALL OILS
Average lead
24
ALL MEAL
Average lead
\$2.38

CME electronic close change

SN20	-6.25	SMN20	-1.10	BON20	-1	CN20	-1.75
SQ20	-5.75	SMQ20	-1.30	BOQ20	-2	CU20	-1.75
SU20	-5.00	SMU20	-1.70	BOU20	-3	Cz20	-1.50
SX20	-4.25	SMV20	-1.80	BOV20	-2	WN20	+6.25
SF21	-4.00	SMZ20	-1.90	BOZ20	-3	WU20	+5.75
SH21	-2.25	SMF21	-1.90	BOF21	-5	WZ20	+6.00
						WH21	+5.75

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

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0
5/12/2020	16	3	0	0	0	(7)	23	0	221	0	3,495	0	547	0	233	0	17	0
5/11/2020	13	2	0	0	7	0	23	0	221	0	3,495	0	547	0	233	0	17	7
5/8/2020	11	0	0	0	7	0	23	0	221	220	3,495	0	547	0	233	6	10	0
5/7/2020	11	0	0	0	7	0	23	(30)	1	0	3,495	0	547	0	227	(18)	10	0
5/6/2020	11	0	0	0	7	(80)	53	0	1	0	3,495	(55)	547	0	245	(59)	10	0
5/5/2020	11	0	0	0	87	(136)	53	17	1	0	3,550	0	547	0	304	(4)	10	0
5/4/2020	11	0	0	0	223	0	36	0	1	0	3,550	0	547	0	308	(24)	10	0
5/1/2020	11	0	0	0	223	0	36	0	1	0	3,550	37	547	0	332	0	10	0
4/30/2020	11	0	0	0	223	0	36	0	1	0	3,513	804	547	(17)	332	65	10	0
4/29/2020	11	0	0	0	223	220	36	0	1	0	2,709	41	564	0	267	0	10	0
4/28/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/27/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/24/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/23/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/22/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/21/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	0	10	0
4/20/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	267	(30)	10	0
4/17/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/16/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	0	10	0
4/15/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	297	(154)	10	0
4/14/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	0	10	0
4/13/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	(10)	10	0
4/9/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	461	(31)	10	0
4/8/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	492	0	10	0

CFTC COMMITMENT OF TRADERS REPORT

As of 5/26/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.0)	(8.7)	(8.8)	5.5	10.5	(10.1)	3.0
Futures & Options Combined	(27.1)	(10.0)	(7.3)	4.0	10.6	(9.0)	3.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.2	9.7	7.3	(5.1)	(9.4)	9.1	(2.9)
Futures & Options Combined	17.4	10.3	5.7	(3.6)	(9.6)	7.7	(2.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.0)	(5.0)	(12.5)	0.7	2.9	(10.6)	2.5
Futures & Options Combined	(30.8)	(6.3)	(12.4)	1.3	4.3	(10.7)	2.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.7)	(0.8)	(0.5)	(0.4)	0.6	(1.2)	0.1
Futures & Options Combined	(1.7)	(1.1)	(1.0)	(0.5)	(1.4)	(1.0)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.9	10.5	7.7	(4.7)	(10.0)	10.3	(2.9)
Futures & Options Combined	19.0	11.4	6.8	(3.2)	(8.2)	8.8	(3.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.3)	(1.9)	(1.3)	1.6	(2.3)	(1.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.4)	(9.7)	(5.8)	2.6	10.8	(7.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.2	11.0	6.5	6.6	12.7	8.2	(0.6)
Futures & Options Combined	5.7	3.9	5.8	3.7	0.1	5.8	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

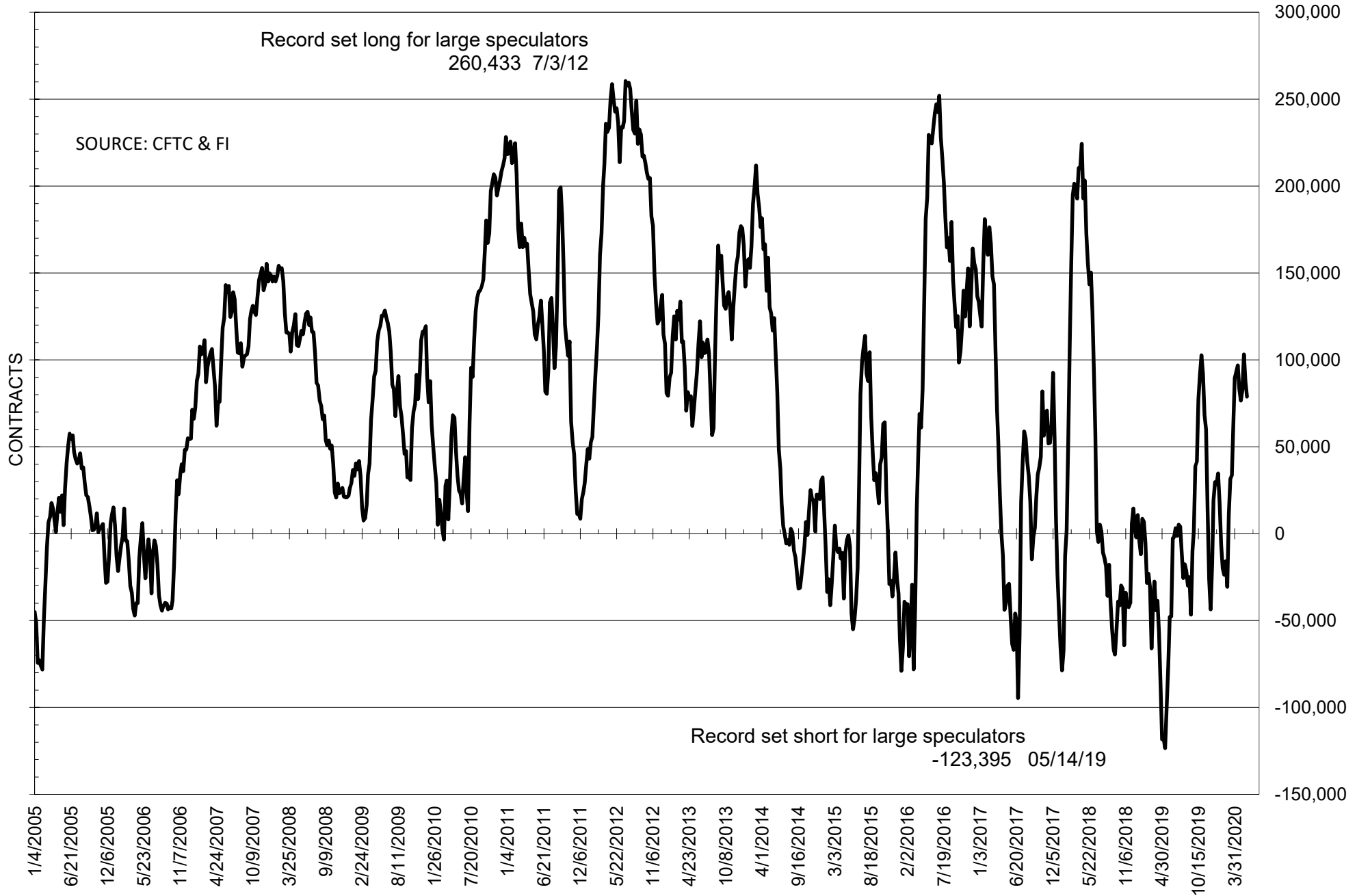
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	14.4	23.8	9.4	3.1	0.5	-9.9	4.8	10.7	-14.9	-13.9	-14.1	-13.8
Kansas City	23.6	14.5	-1.9	-8.7	-25.1	-15.0	2.3	8.1	1.6	0.5	-0.4	0.6
Minneapolis	16.5	19.4	18.0	16.0	-20.0	-23.0	-21.3	-19.9	3.5	3.6	3.3	3.8
All Wheat	54.5	57.7	25.4	10.5	-44.6	-47.9	-14.2	-1.1	-9.9	-9.8	-11.2	-9.4
CORN	184.4	171.2	155.7	135.7	-220.1	-199.0	-177.6	-153.1	35.7	27.9	21.9	17.4
OATS	-2.3	-2.1	-1.8	#VALUE!	2.0	1.6	1.3	#VALUE!	0.4	0.5	0.5	#VALUE!
SOYBEANS	-94.9	-104.6	-117.7	-93.0	78.9	87.6	103.2	82.8	16.0	17.0	14.5	10.2
SOY OIL	-20.2	-15.1	-3.6	-4.9	13.6	8.0	-4.2	-2.1	6.7	7.1	7.8	7.0
SOY MEAL	-20.5	-27.8	-39.2	-35.0	-0.9	7.9	20.6	16.6	21.4	19.9	18.6	18.5

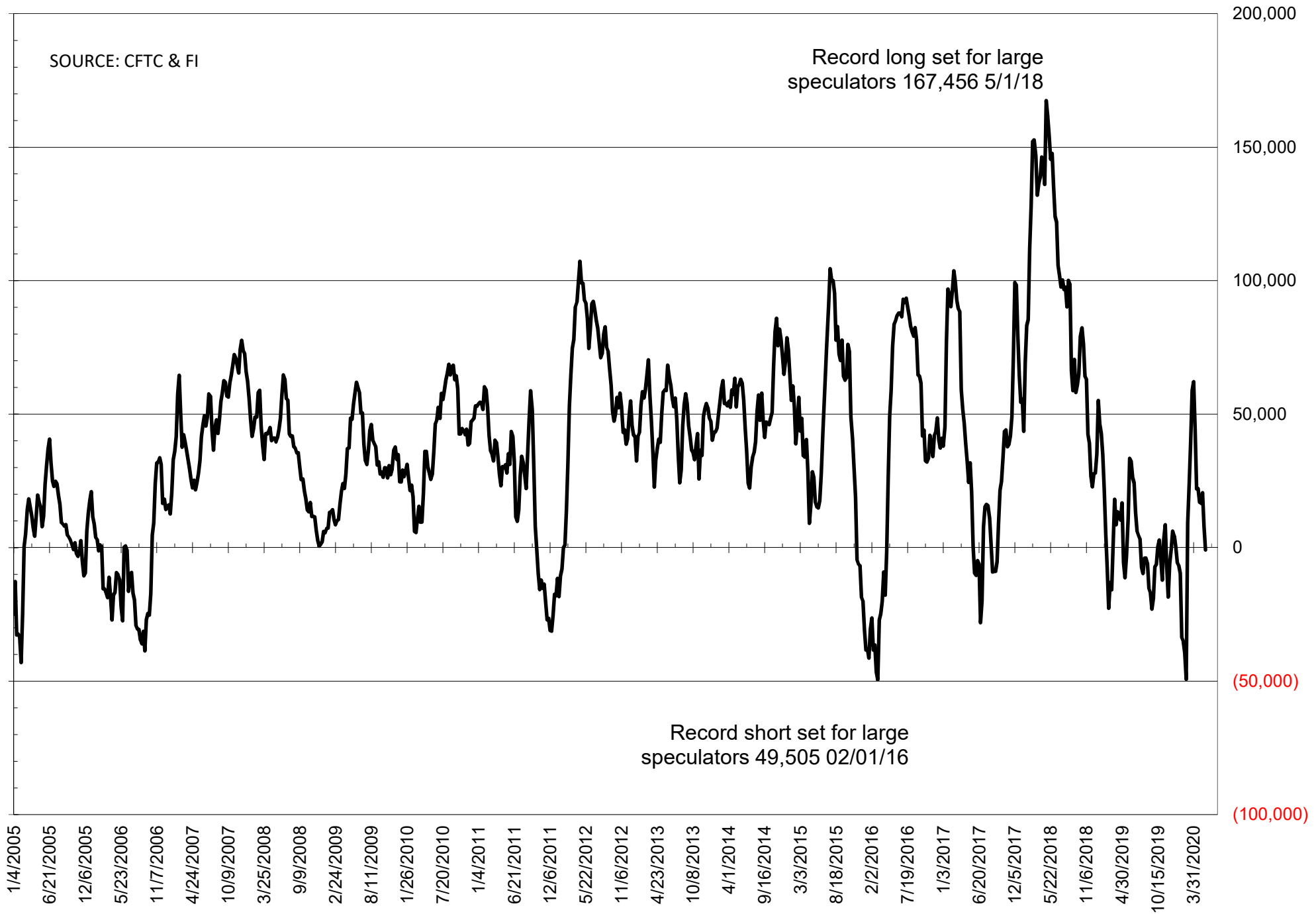
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-May-20 LAST REPORTED % HELD BY TRADERS			
	26-May	19-May	12-May	5-May	N Latest	N 26-May	N 19-May	U 12-May	K 5-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	387216	374510	356391	351496	520.75	507.75	514.25	514.25	520.75	0%	28%	0%	11%
Kansas City	231409	223245	210147	218014	470.50	448.25	468.75	468.75	484.00	0%	31%	0%	8%
Minneapolis	72535	73132	70985	70851	525.00	517.75	521.00	521.00	510.25	0%	39%	0%	12%
CORN	1465739	1436588	1421348	1397612	325.75	319.50	322.25	322.25	317.00	0%	30%	0%	11%
OATS	5052	4502	3807	#VALUE!	324.25	332.25	303.25	303.25	296.25	0%	0%	0%	34%
SOYBEANS	872254	861248	849557	802711	840.75	847.25	852.25	852.25	839.50	21%	12%	8%	6%
SOY OIL	476753	470130	466094	456440	27.38	27.24	26.24	26.24	26.31	0%	13%	0%	6%
SOY MEAL	448878	442413	433626	414481	283.20	284.00	292.50	292.50	289.40	0%	18%	0%	7%

SOURCE: CFTC & FI

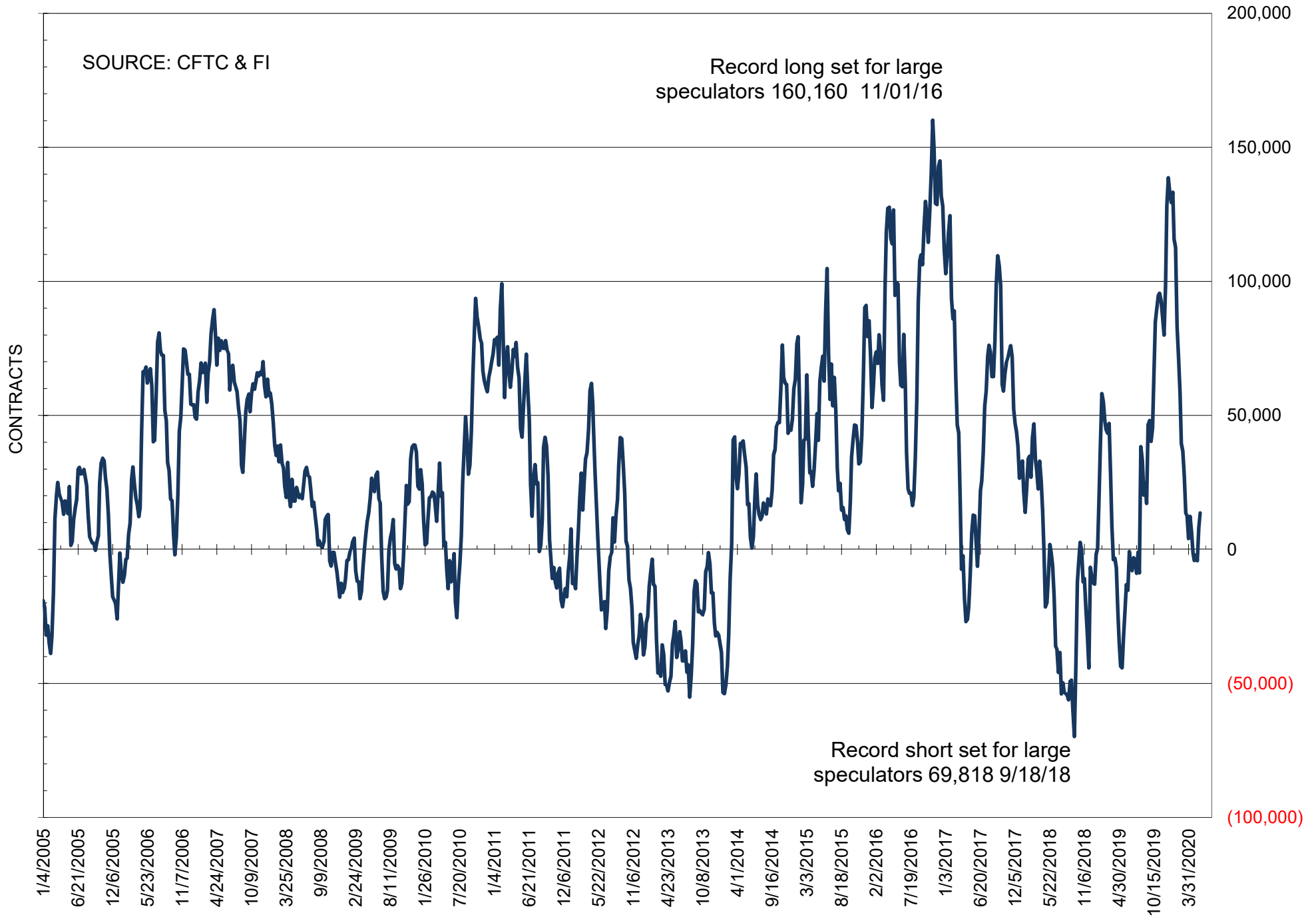
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



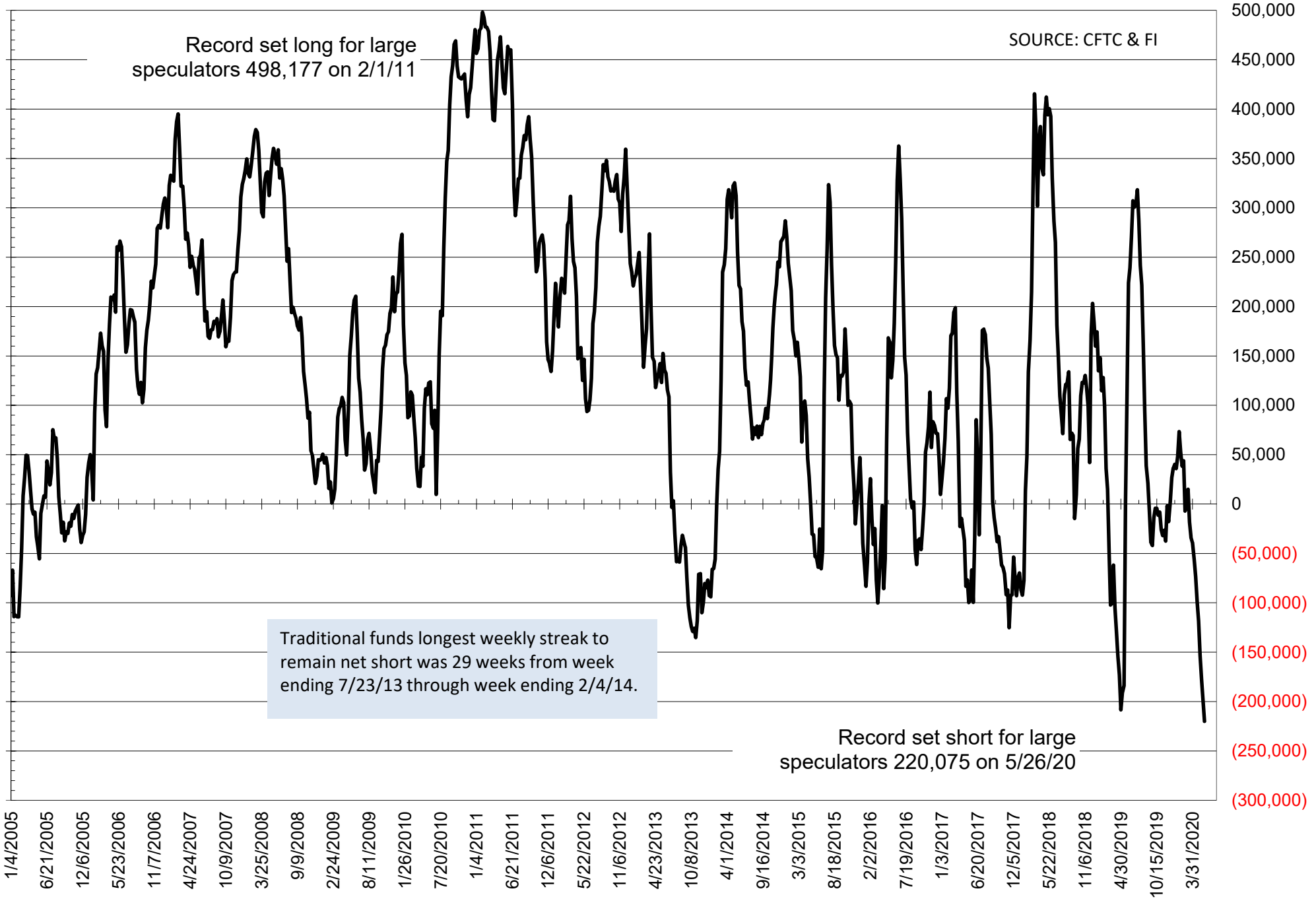
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



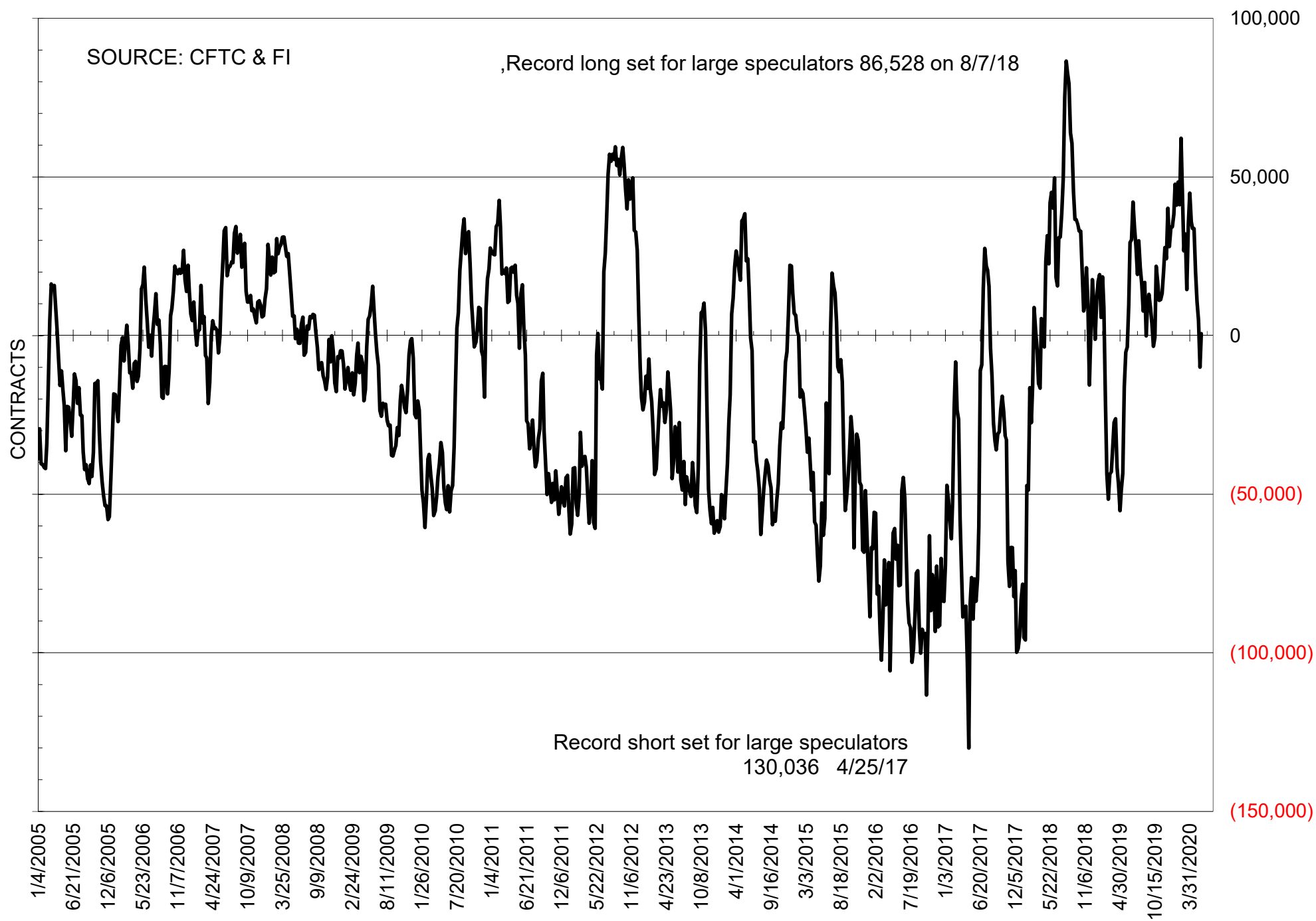
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



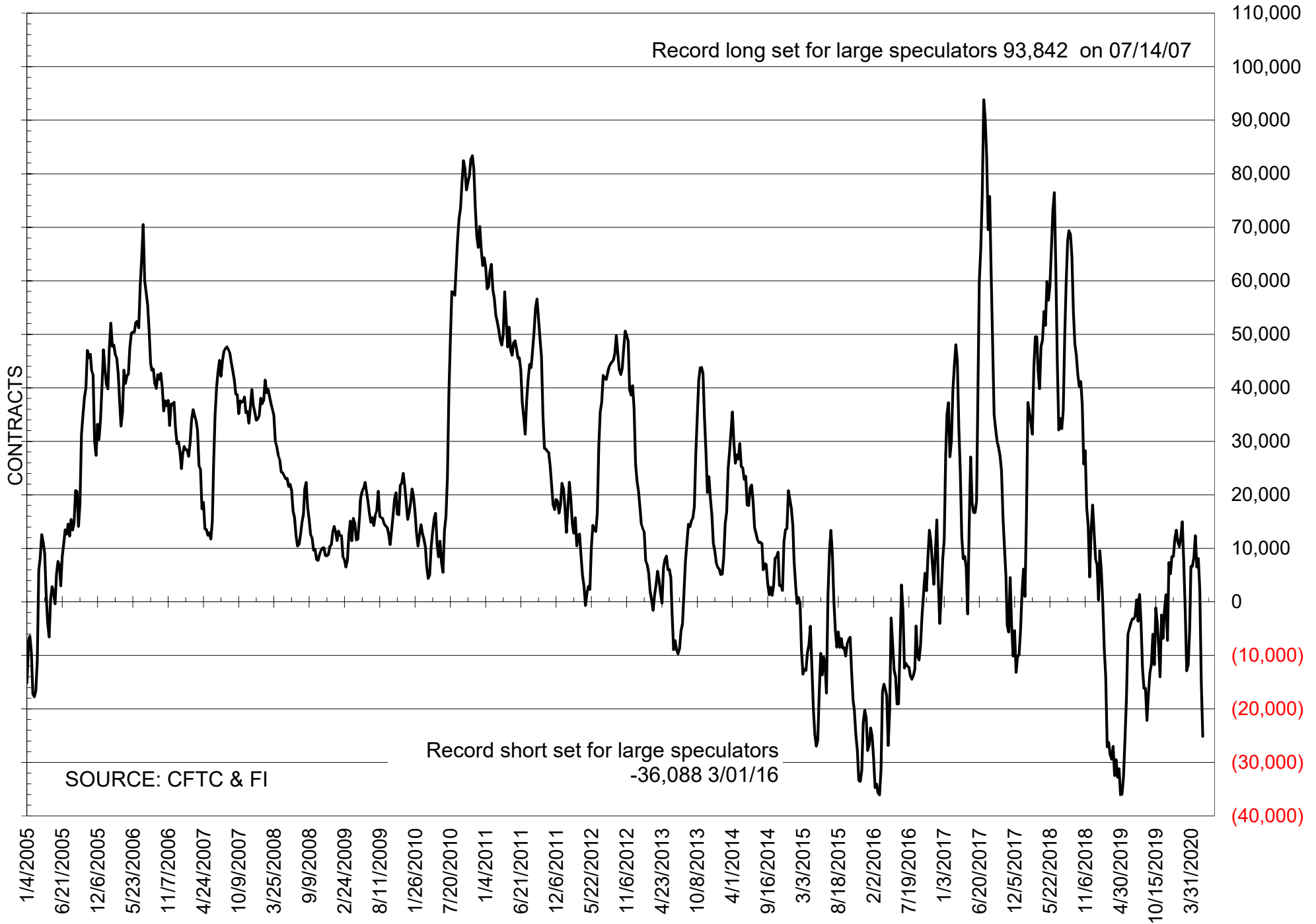
NET POSITION OF LARGE SPECULATORS IN CORN



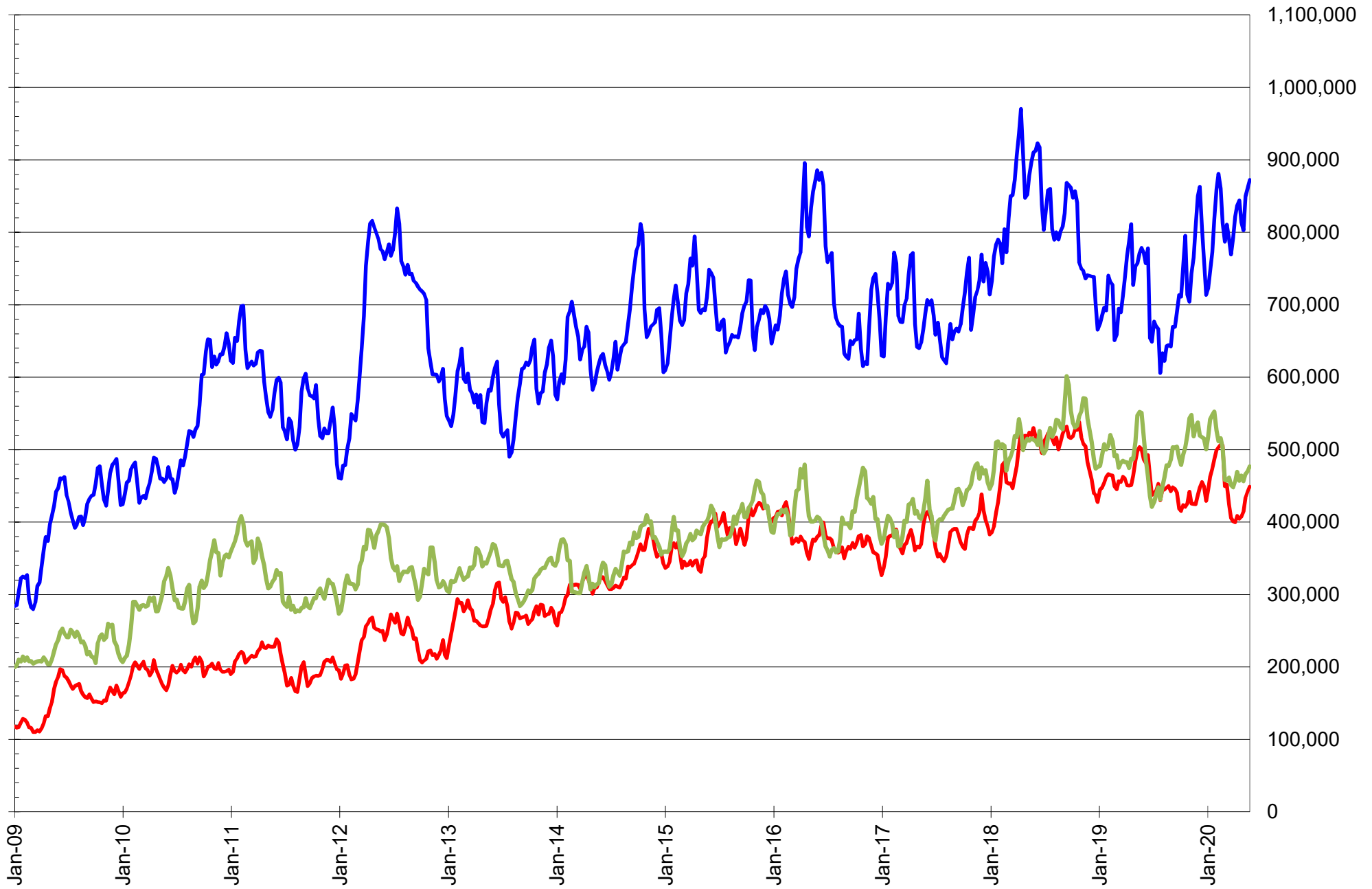
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



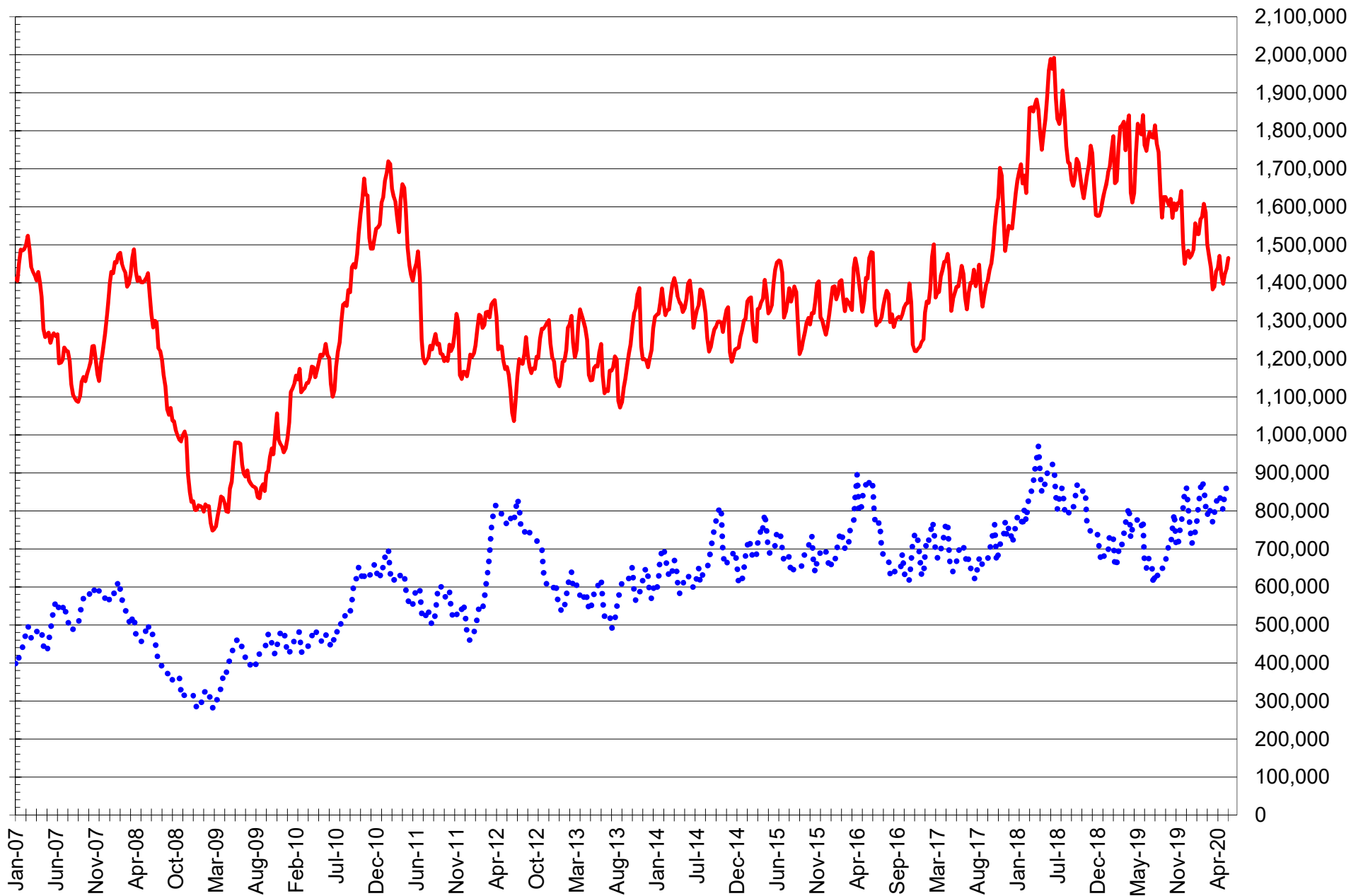
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

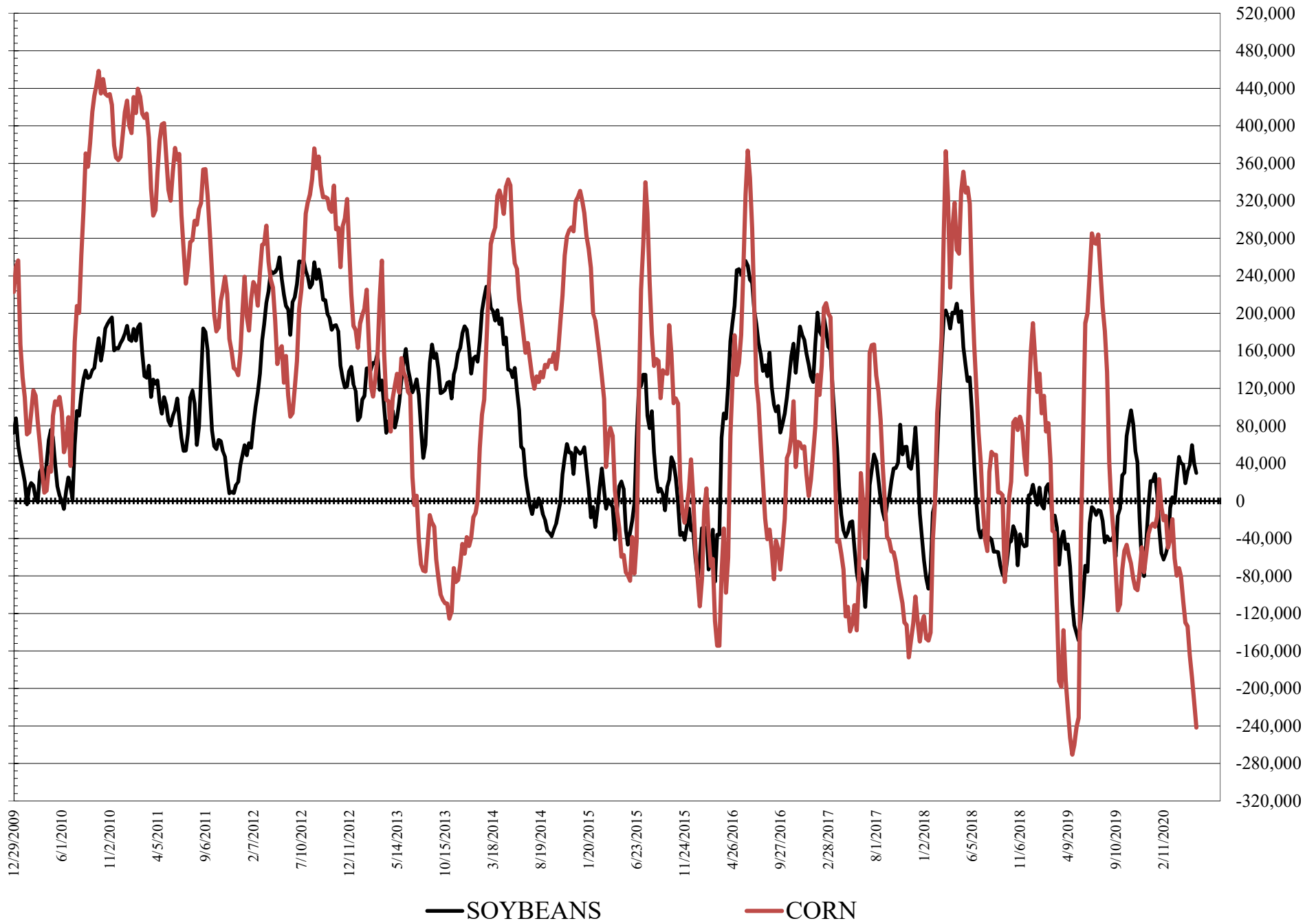
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
WHEAT												
Chicago	29.0	38.6	17.8	10.8	-13.5	-24.2	-2.5	4.0	-15.5	-14.5	-15.3	-14.8
Kansas City	27.3	19.6	0.9	-5.4	-28.6	-19.7	-0.3	5.0	1.3	0.1	-0.6	0.4
Minneapolis	17.1	20.1	18.5	16.6	-20.8	-23.8	-22.0	-20.6	3.7	3.7	3.5	3.9
All Wheat	73.5	78.3	37.2	22.0	-63.0	-67.6	-24.8	-11.5	-10.5	-10.7	-12.5	-10.5
CORN	207.0	189.6	171.2	153.8	-241.7	-214.6	-188.2	-164.7	34.8	25.0	17.1	10.9
OATS	-2.3	-2.0	-1.7	-1.3	1.8	1.5	1.2	0.9	0.4	0.5	0.5	0.4
SOYBEANS	-49.0	-59.3	-76.4	-50.2	29.9	39.8	59.5	38.3	19.2	19.5	16.9	11.9
SOY OIL	-20.9	-17.3	-6.1	-8.0	13.4	9.4	-2.6	0.1	7.5	7.8	8.7	7.9
SOY MEAL	-6.4	-12.2	-24.9	-21.7	-17.7	-10.4	3.7	0.7	24.1	22.6	21.2	21.0

	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)	
	26-May	19-May	12-May	5-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	504,578	504,512	474,540	467,969	41%	36%	19%	22%	6%	9%
Kansas City	251,063	245,269	229,126	238,538	48%	37%	17%	28%	9%	8%
Minneapolis	74,169	74,714	72,480	72,288	67%	44%	10%	38%	17%	12%
CORN	1,840,617	1,834,951	1,814,501	1,775,306	49%	38%	11%	24%	13%	11%
OATS	5,425	4,869	4,160	3,744						
SOYBEANS	1,042,699	1,038,765	1,025,674	973,256	49%	54%	12%	10%	8%	6%
SOY OIL	519,032	515,336	510,840	500,798	51%	55%	14%	11%	7%	6%
SOY MEAL	495,460	489,652	479,565	459,415	57%	58%	13%	16%	11%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(67.3)	(57.3)	(69.4)	(72.4)	81.7	81.1	78.8	75.5	(8.5)	(11.4)	6.2	6.3
Kansas City	(19.9)	(30.2)	(48.0)	(54.2)	43.5	44.7	46.0	45.5	(25.7)	(15.1)	3.5	7.7
Minneapolis	14.3	17.2	15.9	14.0	2.2	2.1	2.1	2.1	(22.9)	(25.4)	(24.6)	(23.9)
All Wheat	(72.9)	(70.3)	(101.5)	(112.6)	127.4	127.9	126.9	123.1	(57.1)	(51.9)	(14.9)	(9.9)
CORN	21.8	3.9	(16.1)	(37.1)	162.6	167.3	171.8	172.8	(277.0)	(246.1)	(214.7)	(189.7)
OATS	(2.4)	(2.2)	(1.9)	-	0.1	0.1	0.1	-	1.0	0.8	0.4	-
SOYBEANS	(202.2)	(212.7)	(223.7)	(199.6)	107.4	108.2	106.0	106.6	7.0	12.0	31.0	9.5
SOY OIL	(97.2)	(92.5)	(79.9)	(83.3)	76.9	77.3	76.2	78.4	4.5	3.8	(6.8)	(5.8)
SOY MEAL	(101.8)	(109.6)	(123.8)	(122.3)	81.3	81.8	84.6	87.2	(41.0)	(28.5)	(10.6)	(11.0)

Managed % of OI			
Chicago W	-2%	-3%	2%
Corn	-19%	-17%	-15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	387,216	374,510	356,391	351,496	9.0	1.5	(1.4)	4.4	(14.9)	(13.9)	(14.1)	(13.8)
Kansas City	231,409	223,245	210,147	218,014	0.5	0.1	(1.3)	0.4	1.6	0.5	(0.4)	0.6
Minneapolis	72,535	73,132	70,985	70,851	2.9	2.4	3.4	4.0	3.5	3.6	3.3	3.8
All Wheat	691,160	670,887	637,523	640,361	12.4	4.0	0.7	8.9	(9.9)	(9.8)	(11.2)	(9.4)
CORN	1,465,739	1,436,588	1,421,348	1,397,612	57.0	47.0	37.1	36.7	35.7	27.9	21.9	17.4
OATS	5,052	4,502	3,807	-	0.9	0.9	0.9	-	0.4	0.5	0.5	-
SOYBEANS	872,254	861,248	849,557	802,711	71.8	75.6	72.2	73.3	16.0	17.0	14.5	10.2
SOY OIL	476,753	470,130	466,094	456,440	9.1	4.2	2.6	3.7	6.7	7.1	7.8	7.0
SOY MEAL	448,878	442,413	433,626	414,481	40.1	36.4	31.2	27.5	21.4	19.9	18.6	18.5

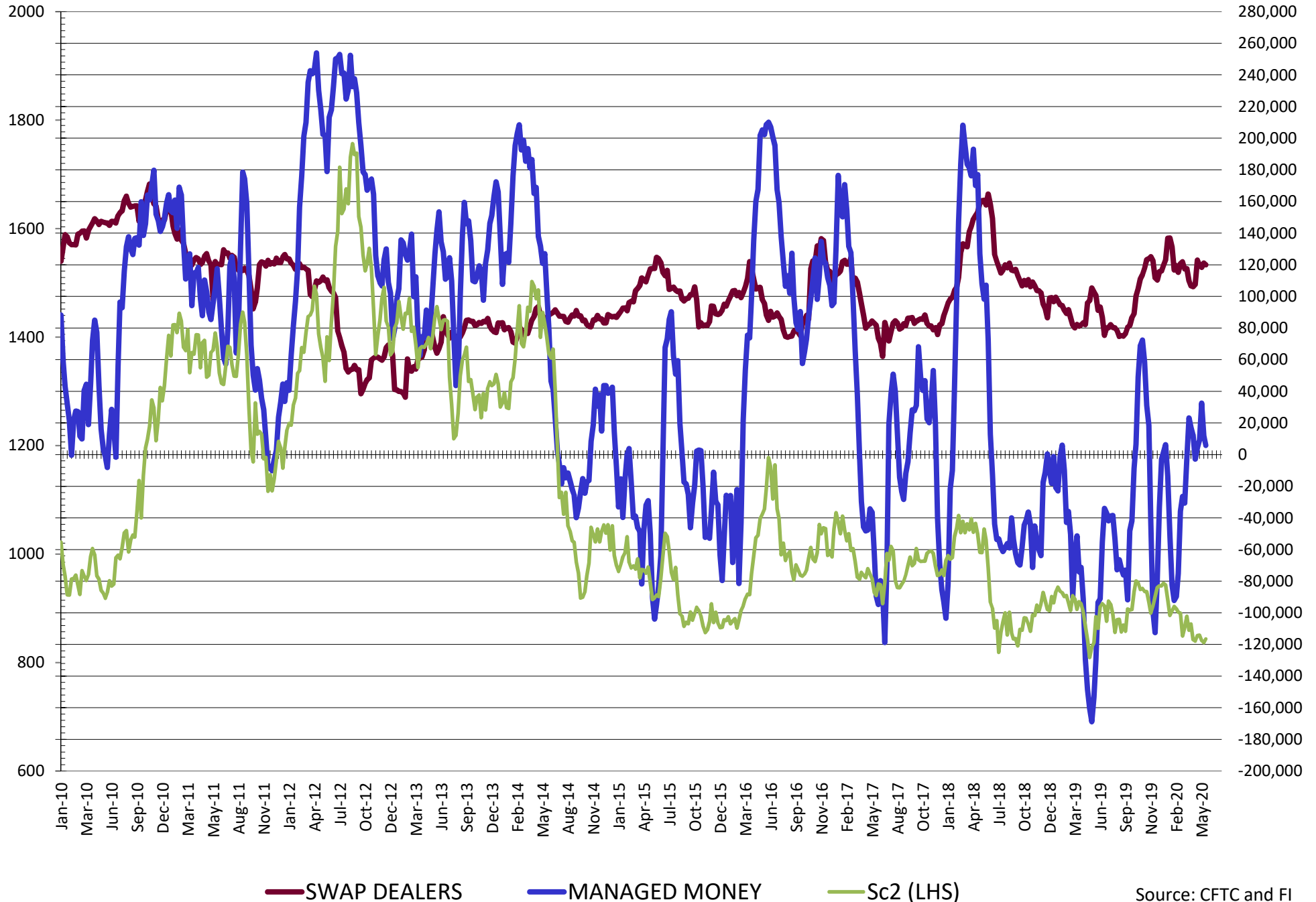
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(64.4)	(56.2)	(68.4)	(71.0)	93.5	94.8	86.2	81.7	(12.2)	(16.5)	3.0	3.8
Kansas City	(16.7)	(25.5)	(45.2)	(51.0)	44.0	45.0	46.2	45.6	(25.7)	(15.0)	3.9	7.8
Minneapolis	14.9	17.9	16.4	14.6	2.2	2.1	2.1	2.0	(22.9)	(25.4)	(24.6)	(23.9)
All Wheat	(66.2)	(63.7)	(97.2)	(107.4)	139.7	142.0	134.4	129.4	(60.9)	(56.9)	(17.8)	(12.2)
CORN	15.3	(3.7)	(26.3)	(45.6)	191.7	193.3	197.4	199.4	(276.2)	(245.4)	(214.1)	(190.2)
OATS	(2.3)	(2.1)	(1.8)	(1.4)	0.1	0.1	0.1	0.1	1.0	0.8	0.4	0.3
SOYBEANS	(169.0)	(180.4)	(194.7)	(169.9)	120.0	121.1	118.3	119.7	5.8	12.1	32.5	8.9
SOY OIL	(97.4)	(94.2)	(81.8)	(85.7)	76.5	76.9	75.7	77.7	4.0	2.7	(7.9)	(6.8)
SOY MEAL	(94.9)	(101.7)	(116.9)	(116.3)	88.5	89.5	92.0	94.6	(41.8)	(29.4)	(11.1)	(11.7)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
WHEAT												
Chicago	504,578	504,512	474,540	467,969	(1.3)	(7.7)	(5.5)	0.2	(15.5)	(14.5)	(15.3)	(14.8)
Kansas City	251,063	245,269	229,126	238,538	(2.9)	(4.6)	(4.2)	(2.9)	1.3	0.1	(0.6)	0.4
Minneapolis	74,169	74,714	72,480	72,288	2.1	1.6	2.7	3.3	3.7	3.7	3.5	3.9
All Wheat	829,810	824,495	776,146	778,795	(2.1)	(10.7)	(7.0)	0.7	(10.5)	(10.7)	(12.5)	(10.5)
CORN	1,840,617	1,834,951	1,814,501	1,775,306	34.5	30.8	25.8	25.4	34.8	25.0	25.0	25.0
OATS	5,425	4,869	4,160	3,744	0.8	0.8	0.7	0.6	0.4	0.5	0.5	0.4
SOYBEANS	1,042,699	1,038,765	1,025,674	973,256	24.0	27.8	27.0	29.4	19.2	19.5	16.9	11.9
SOY OIL	519,032	515,336	510,840	500,798	9.4	6.7	5.3	6.9	7.5	7.8	8.7	7.9
SOY MEAL	495,460	489,652	479,565	459,415	24.1	19.0	14.8	12.4	24.1	22.6	21.2	21.0

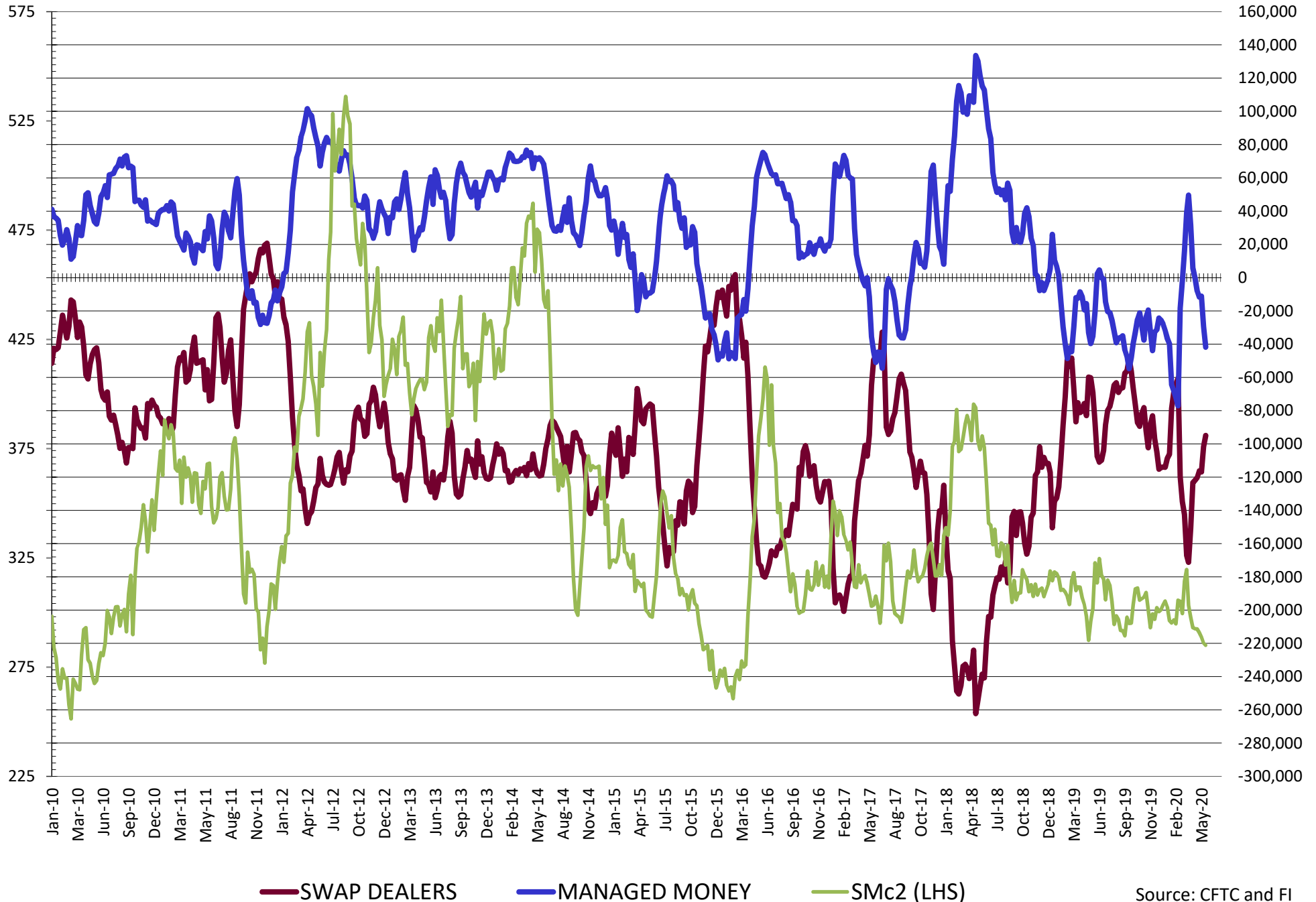
SOURCE: CFTC & FI

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



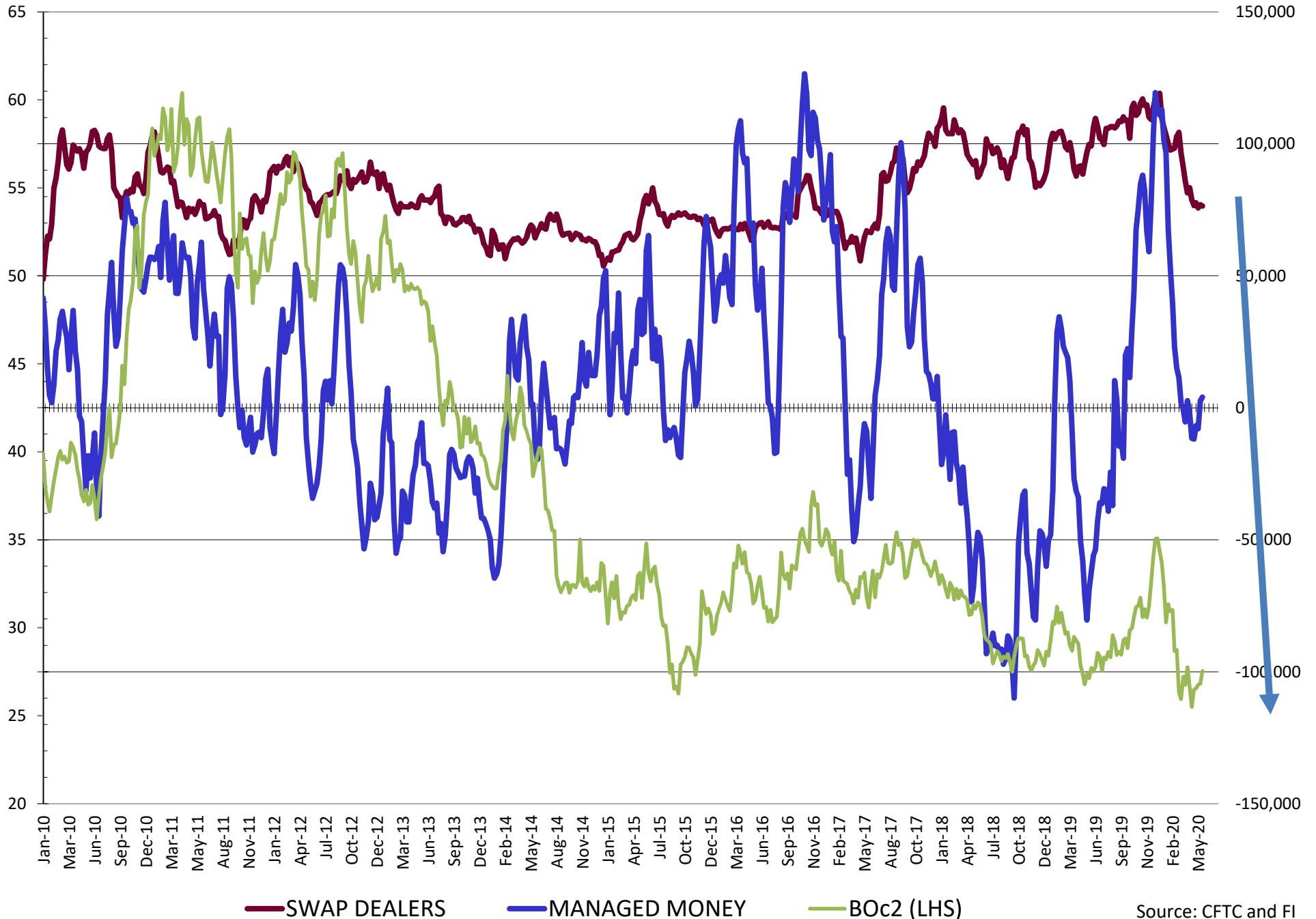
Source: CFTC and FI
5/31/2020

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



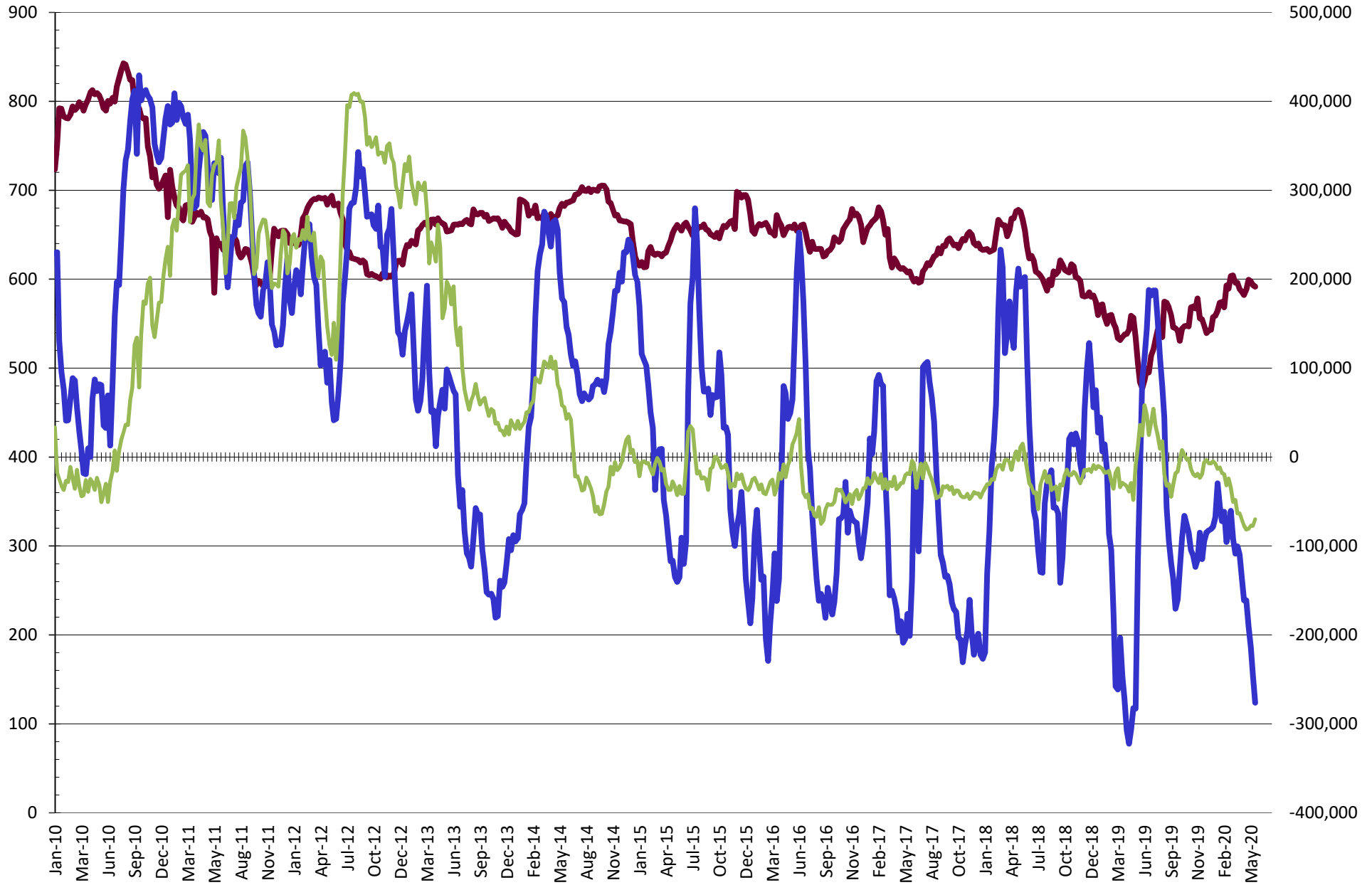
Source: CFTC and FI
5/31/2020

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



— SWAP DEALERS
 — MANAGED MONEY
 — BOC2 (LHS)

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



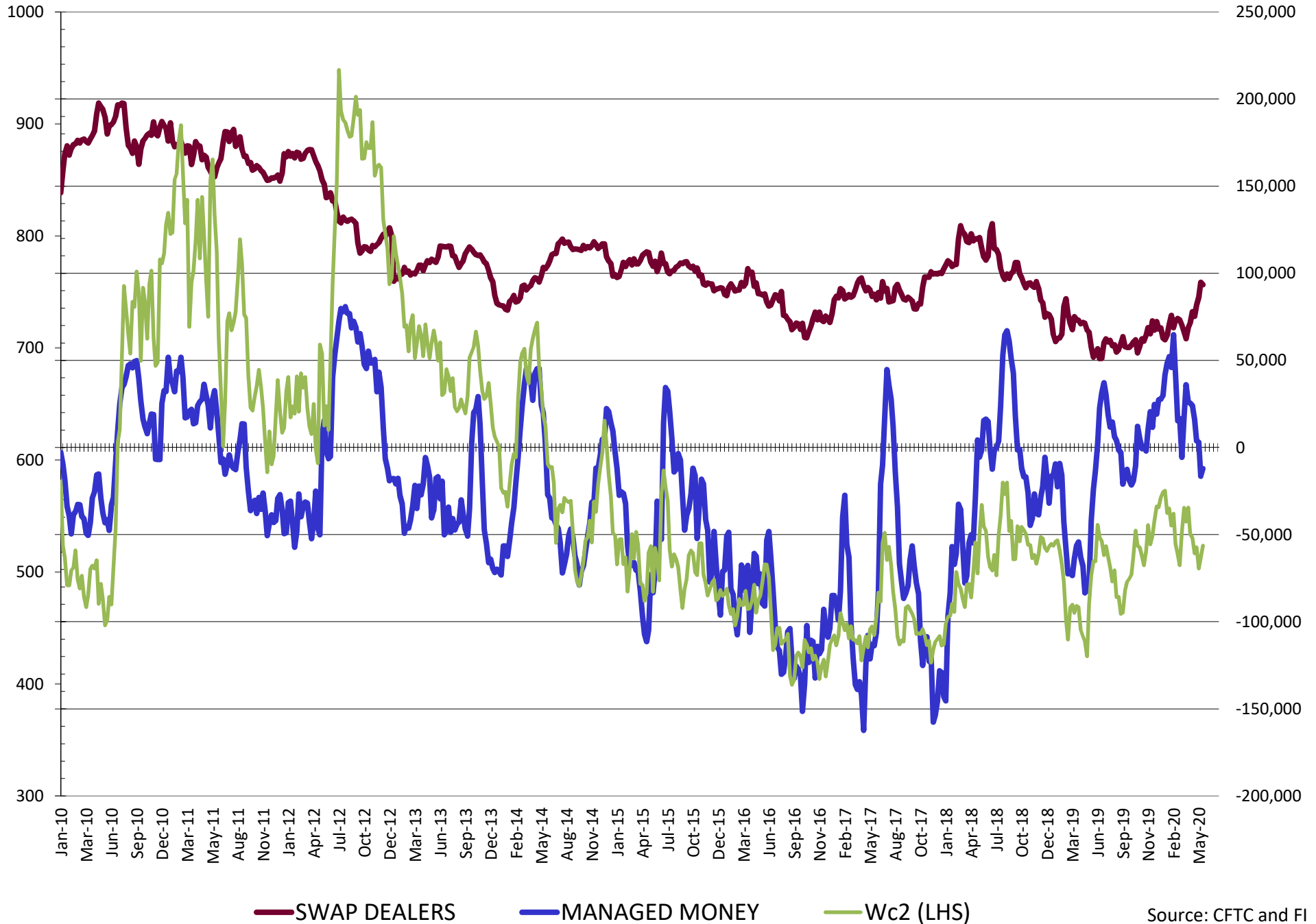
— SWAP DEALERS

— MANAGED MONEY

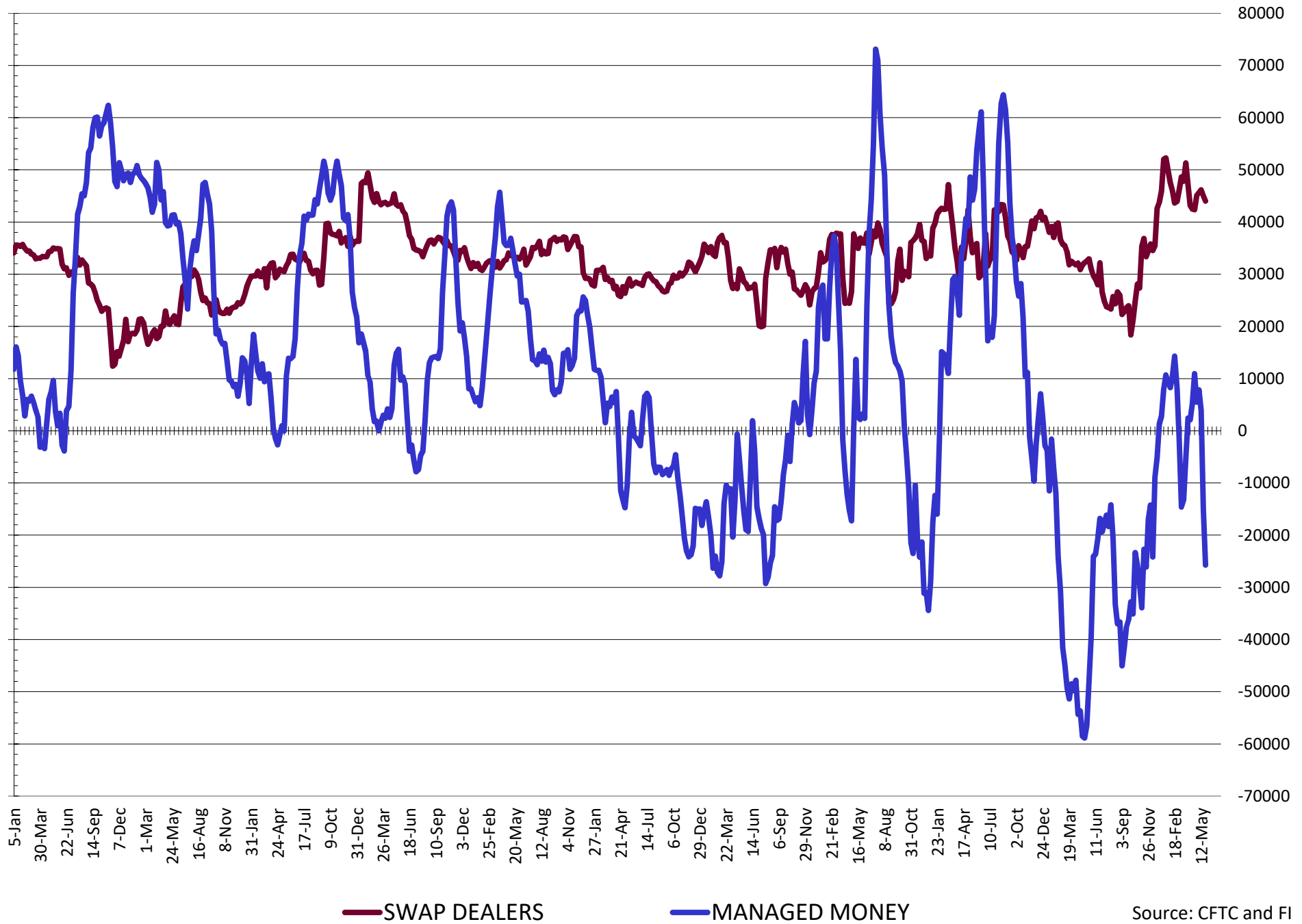
— Cc2 (LHS)

Source: CFTC and FI
5/31/2020

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

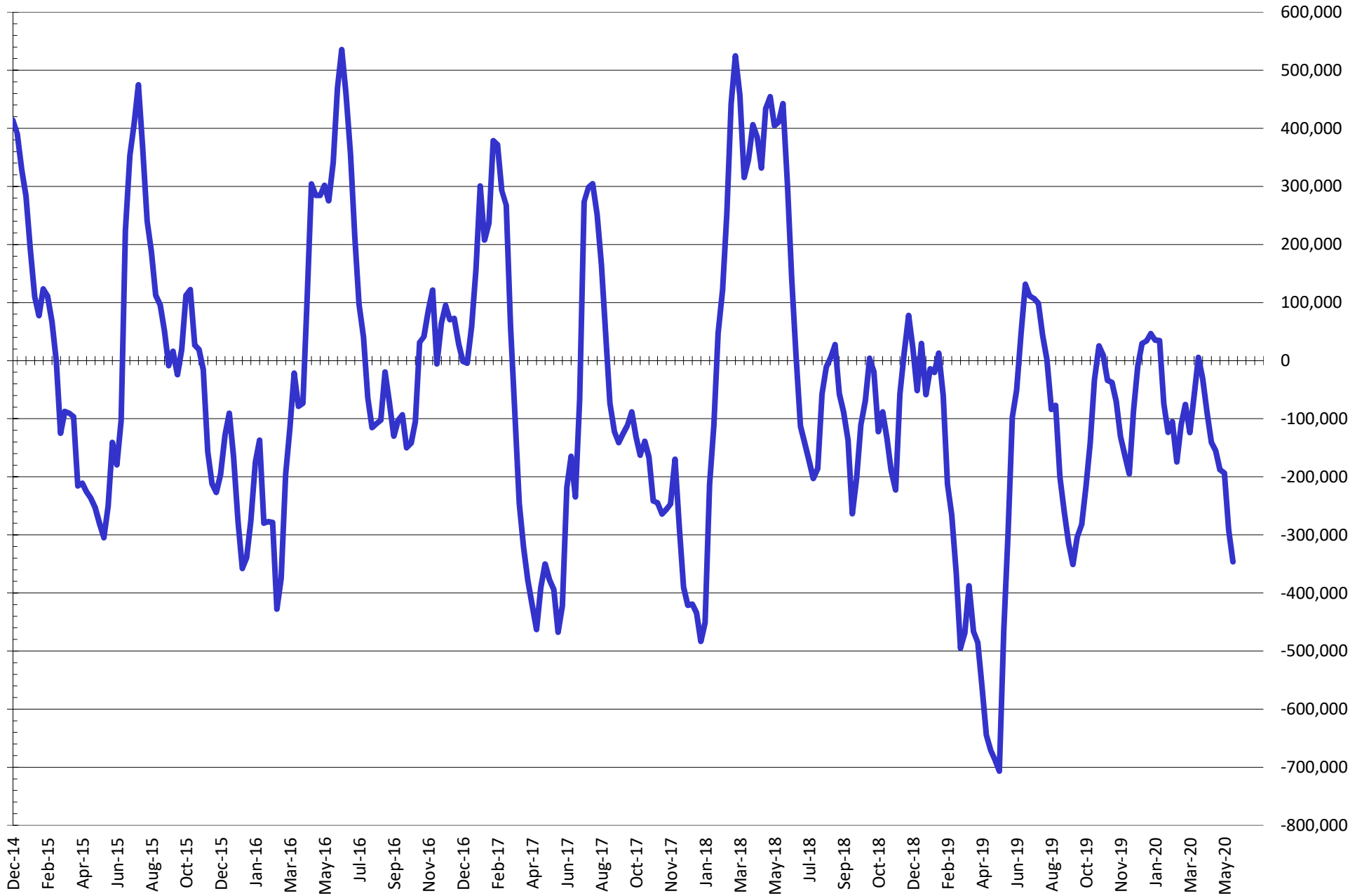


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/31/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
5/31/2020

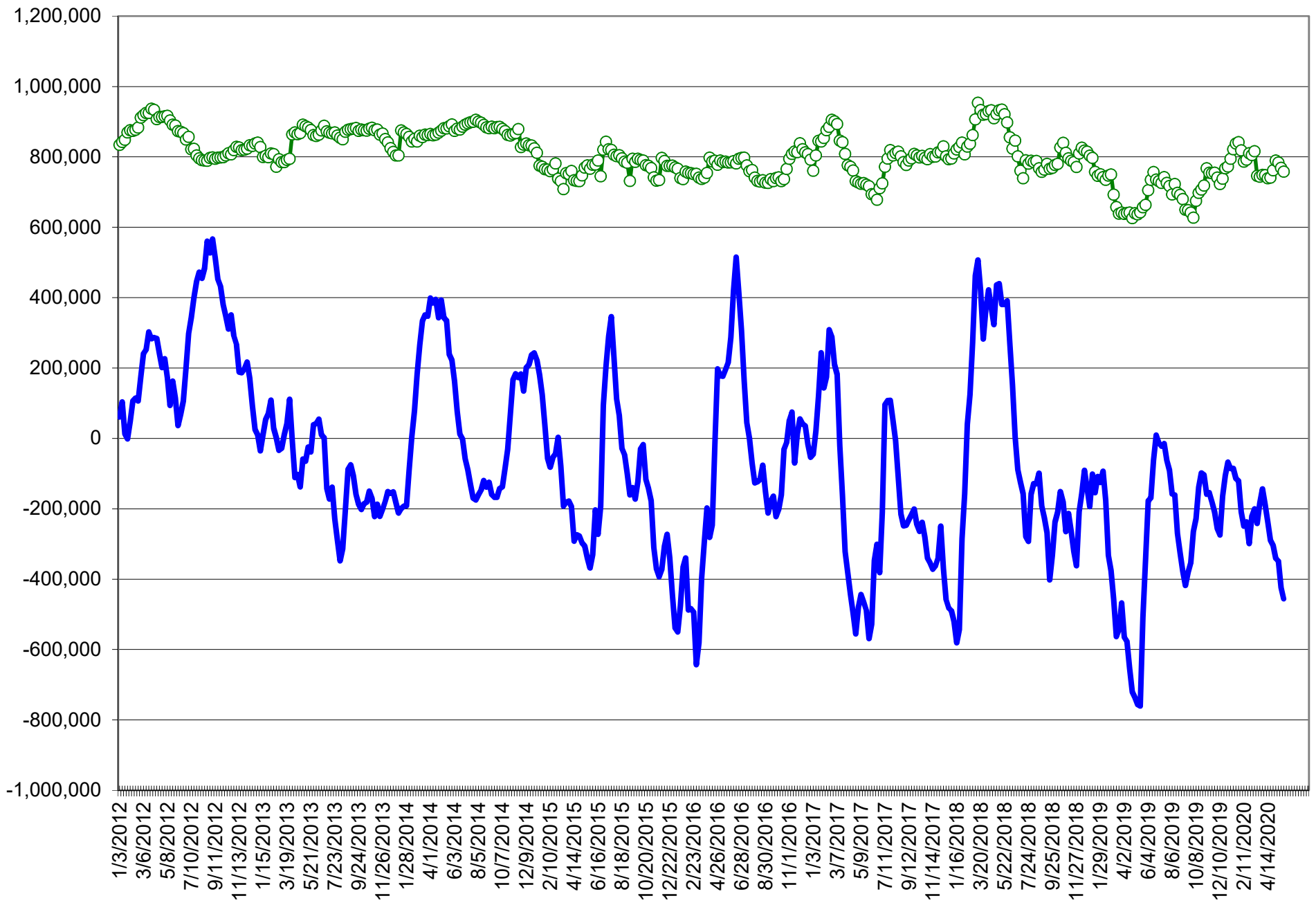
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/26/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	(63.6)	(56.2)	(74.1)	(78.1)	(43.3)	(54.1)	(34.7)	(29.8)	(15.5)	(14.5)	(15.3)	(14.8)
Kansas City	(18.1)	(25.2)	(43.6)	(50.2)	(39.5)	(32.3)	(18.0)	(14.5)	1.3	0.1	(0.6)	0.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(81.7)	(81.4)	(117.7)	(128.2)	(82.8)	(86.4)	(52.7)	(44.3)	(14.2)	(14.4)	(16.0)	(14.4)
CORN	9.3	(8.6)	(29.9)	(49.3)	(312.5)	(290.1)	(267.6)	(246.3)	34.8	25.0	17.1	10.9
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(160.9)	(172.8)	(189.0)	(161.3)	(14.1)	(4.4)	15.9	(3.0)	19.2	19.5	16.9	11.9
SOY OIL	(76.2)	(72.3)	(61.5)	(63.3)	(12.5)	(15.1)	(28.8)	(26.6)	7.5	7.8	8.7	7.9
SOY MEAL	(64.6)	(70.1)	(84.8)	(83.7)	(33.7)	(27.9)	(15.7)	(21.1)	24.1	22.6	21.2	21.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May	26-May	19-May	12-May	5-May
	WHEAT											
Chicago	504,578	504,512	474,540	467,969	122.4	124.7	124.1	122.7	24.3%	24.7%	26.2%	26.2%
Kansas City	251,063	245,269	229,126	238,538	56.3	57.4	62.2	64.2	22.4%	23.4%	27.2%	26.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	755,641	749,781	703,666	706,507	178.7	182.1	186.3	186.9	23.6%	24.3%	26.5%	26.5%
CORN	1,840,617	1,834,951	1,814,501	1,775,306	268.4	273.8	280.4	284.7	14.6%	14.9%	15.5%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,042,699	1,038,765	1,025,674	973,256	155.8	157.7	156.2	152.4	14.9%	15.2%	15.2%	15.7%
SOY OIL	519,032	515,336	510,840	500,798	81.2	79.6	81.6	82.0	15.6%	15.4%	16.0%	16.4%
SOY MEAL	495,460	489,652	479,565	459,415	74.2	75.5	79.4	83.7	15.0%	15.4%	16.6%	18.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 5/26/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.1)	(11.7)	1.4	(7.8)	3.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(220.1)	78.9	0.5	(0.9)	13.6
27-May	5.0	2.0	3.0	2.0	3.0
28-May	28.0	(3.0)	11.0	3.0	(2.0)
29-May	(12.0)	(6.0)	5.0	(1.0)	(1.0)
1-Jun					
2-Jun					
FI Est. of Futures Only 5/26/20	(199.1)	71.9	19.5	3.1	13.6
FI Est. Futures & Options	(220.7)	22.9	5.4	(13.7)	13.4
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	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	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 5/26/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.0)	7.0	(8.5)	(41.0)	4.5
Latest CFTC F&O	(276.2)	5.8	(12.2)	(41.8)	4.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(256)	0	11	(37)	4
FI Est. Managed Money F&O	(255)	(1)	7	(38)	4

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	268.4	155.8	122.4	NA	81.2
Change From Previous Week	(5.3)	(1.9)	(2.3)	NA	1.6

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

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