



US weather looks good this week with heat aiding corn. Black Sea region will see more rain. China asked state owned companies to halt purchases of US soybeans and pork, but China ended up buying US soybeans. There was also talk China may cancel pork purchases. Many countries in Europe were on holiday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(265)	(1)	7	(38)	6
FI Est. Managed Money F&O	(264)	(2)	3	(39)	6

Weather

USDA Crop Progress Actual			As of: 5/31/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	4	74	70	NA	71	71	71	69-72	3
Soybean Conditions	NA	70	NA	NA	67	71	68	64-71	2
Winter Wheat Conditions	(3)	51	54	64	52	56	54	53-56	-3
Spring Wheat Conditions	NA	80	NA	74	73	71	66	60-75	14
Pasture Conditions	1	51	50	67	NA	NA	NA	NA	
Cotton Conditions	NA	44	NA	46	NA	NA	NA	NA	
Oats Conditions	(3)	71	74	58	NA	NA	NA	NA	
Sorghum Conditions	NA	64	NA	NA	NA	NA	NA	NA	
Barley Conditions	2	69	67	88	NA	NA	NA	NA	
Rice Conditions	7	69	62	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	93	88	64	89	95	94	91-95	-1
Corn Emerged	14	78	64	42	73	NA	NA	NA	
Soybeans Planted	10	75	65	36	68	79	79	75-83	-4
Soybeans Emerged	17	52	35	17	44	97	NA	NA	
Spring Wheat Planted	10	91	81	90	96	91	91	88-93	0
Spring Wheat Emergd	16	67	51	63	80	NA	NA	NA	
Winter Wheat Headed	9	77	68	73	81	NA	NA	NA	
Winter Wheat Harvested	NA	3	NA	1	2	98	5	2-10	-2
Cotton Planted	13	66	53	67	66	NA	NA	NA	
Sorghum Planted	10	49	39	33	46	NA	NA	NA	
Barley Planted	7	93	86	92	96	NA	NA	NA	
Barley Emerged	12	74	62	68	81	NA	NA	NA	
Oats Planted	3	96	93	89	97	NA	NA	NA	
Oats Emerged	8	86	78	74	89	NA	NA	NA	
Oats Headed	NA	27	NA	22	29	NA	NA	NA	
Sugarbeets Planted	6	99	93	96	99	NA	NA	NA	
Rice Planted	4	93	89	89	96	NA	NA	NA	
Rice Emerged	10	81	71	72	86	NA	NA	NA	
Peanuts Planted	14	78	64	84	83	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	84	86	89					
Subsoil Moisture Condition	(2)	85	87	90					

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

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Soybean planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	8	66
Illinois	9	74
Indiana	10	76
Iowa	3	95
Kansas	10	62
Kentucky	6	52
Louisiana	5	88
Michigan	11	76
Minnesota	7	95
Mississippi	8	86
Missouri	10	49
Nebraska	6	95
North Carolina	8	55
North Dakota	22	51
Ohio	13	66
South Dakota	18	80
Tennessee	10	49
Wisconsin	9	88
18 States	10	75

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	14	57
Illinois	13	50
Indiana	20	58
Iowa	24	76
Kansas	17	46
Kentucky	6	39
Louisiana	9	79
Michigan	24	49
Minnesota	27	73
Mississippi	16	74
Missouri	10	30
Nebraska	17	73
North Carolina	10	42
North Dakota	8	12
Ohio	22	42
South Dakota	25	44
Tennessee	10	31
Wisconsin	28	53
18 States	17	52

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	6	97
Illinois	3	92
Indiana	7	87
Iowa	1	98
Kansas	5	92
Kentucky	7	86
Michigan	13	83
Minnesota	1	99
Missouri	2	92
Nebraska	2	99
North Carolina	2	100
North Dakota	21	75
Ohio	14	80
Pennsylvania	33	80
South Dakota	9	95
Tennessee	4	90
Texas	2	96
Wisconsin	4	94
18 States	5	93

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	23	84
Illinois	10	76
Indiana	18	73
Iowa	11	93
Kansas	14	74
Kentucky	8	72
Michigan	25	53
Minnesota	11	91
Missouri	9	85
Nebraska	11	88
North Carolina	2	93
North Dakota	14	26
Ohio	23	55
Pennsylvania	26	36
South Dakota	28	72
Tennessee	7	78
Texas	8	96
Wisconsin	28	73
18 States	14	78

Source: USDA and FI

Corn condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	3	-8
Illinois	2	1
Indiana	-1	4
Iowa	-1	4
Kansas	0	4
Kentucky	-1	2
Michigan	-2	8
Minnesota	1	2
Missouri	1	-1
Nebraska	0	0
North Carolina	4	-6
North Dakota	-3	6
Ohio	-7	8
Pennsylvania	0	-1
South Dakota	0	8
Tennessee	-1	4
Texas	0	9
Wisconsin	0	4
18 States	-1	4

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	0	2
Minnesota	1	1
Nebraska	-1	6
North Dakota	-1	-11
Ohio	0	0
Pennsylvania	0	-7
South Dakota	0	-4
Texas	3	-4
Wisconsin	-1	3
9 States	1	-3

Barley condition changes from last week

State	P/V/P	G/E
Idaho	-1	-25
Minnesota	-1	4
Montana	-8	2
North Dakota	-2	-8
Washington	4	18
5 States	-4	2

Source: USDA and FI

Source: USDA and FI

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	15	-6
California	0	0
Colorado	2	-1
Idaho	-1	-8
Illinois	2	1
Indiana	0	2
Kansas	1	2
Michigan	-5	-5
Missouri	1	-7
Montana	0	0
Nebraska	4	-6
North Carolina	2	-1
Ohio	0	4
Oklahoma	8	-4
Oregon	-1	2
South Dakota	0	5
Texas	1	-3
Washington	1	-2
18 States	3	-3

Winter W. headed changes from last week

State	Change	Value
Arkansas	5	100
California	4	100
Colorado	21	67
Idaho	2	16
Illinois	4	86
Indiana	22	73
Kansas	10	94
Michigan	16	20
Missouri	5	95
Montana	0	0
Nebraska	19	41
North Carolina	2	98
Ohio	31	73
Oklahoma	5	100
Oregon	35	85
South Dakota	15	23
Texas	0	100
Washington	27	55
18 States	9	77

Winter W. harvested changes from last week

State	Change	Value
Arkansas	13	14
California	#VALUE!	5
Colorado	#VALUE!	0
Idaho	#VALUE!	0
Illinois	#VALUE!	0
Indiana	#VALUE!	0
Kansas	#VALUE!	0
Michigan	#VALUE!	0
Missouri	#VALUE!	0
Montana	#VALUE!	0
Nebraska	#VALUE!	0
North Carolina	1	1
Ohio	#VALUE!	0
Oklahoma	0	0
Oregon	#VALUE!	0
South Dakota	#VALUE!	0
Texas	5	32
Washington	#VALUE!	0
18 States	#VALUE!	3

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	1	99
Minnesota	11	97
North Dakota	15	85
South Dakota	2	99
Washington	1	100
6 States	10	91

Spring W. emerged changes from last week

State	Change	Value
Idaho	9	95
Minnesota	20	71
North Dakota	11	52
South Dakota	20	91
Washington	3	90
6 States	16	67

Source: USDA and FI

Source: USDA and FI

Rice condition changes from last week

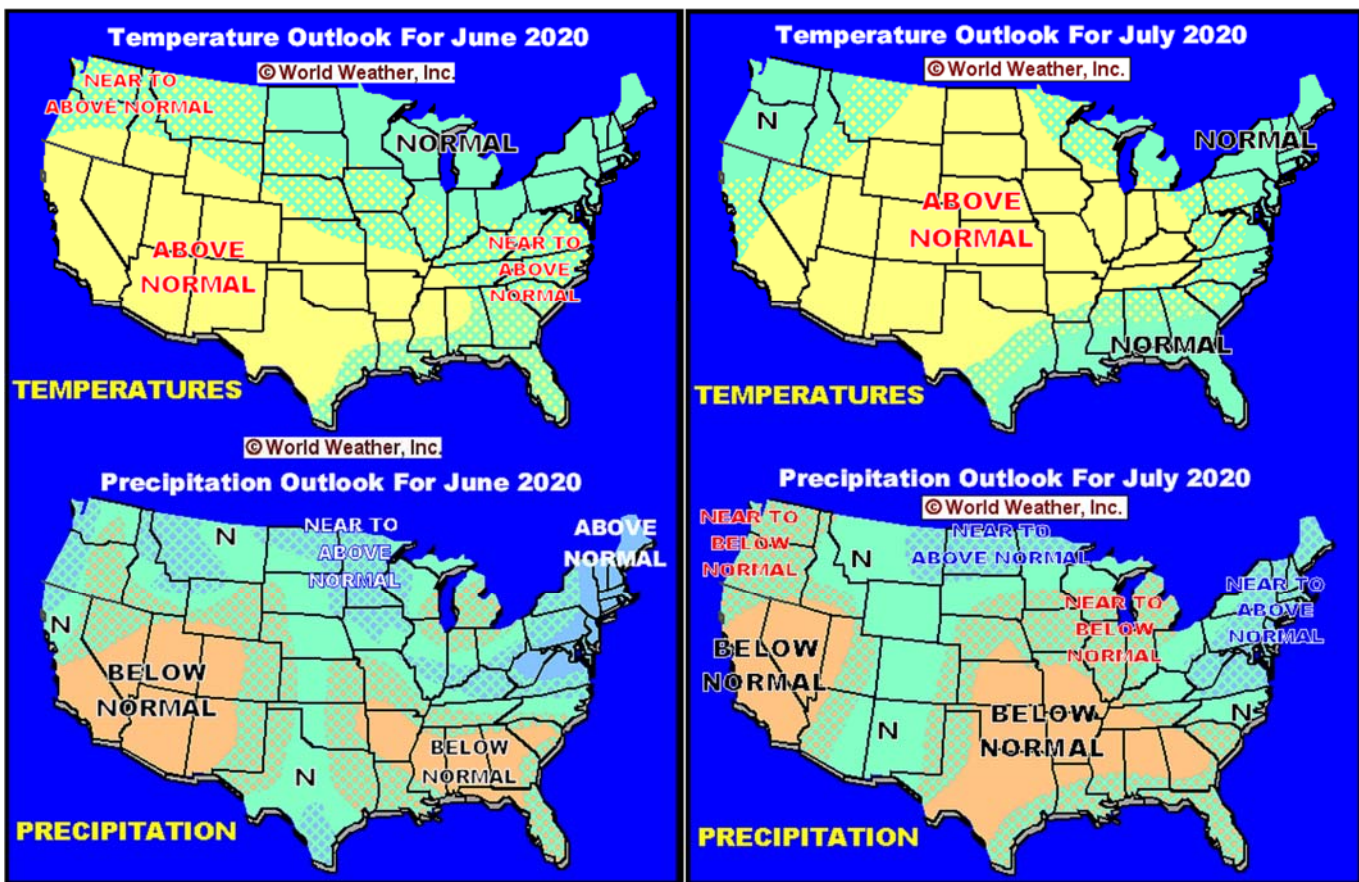
State	P/V/P	G/E
Arkansas	-2	5
California	0	20
Louisiana	-1	3
Mississippi	2	-4
Missouri	0	3
Texas	0	6
6 States	-1	7

Rice planting changes from last week

State	Change	Value
Arkansas	5	90
California	2	100
Louisiana	2	98
Mississippi	11	95
Missouri	12	83
Texas	0	98
6 States	4	93

Source: USDA and FI

Source: USDA and FI



Source: World Weather Inc.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. crop weather should be mostly good this week with warmer temperatures and less rain occurring to spur on faster crop development while stimulating late season planting. Timely rainfall will become very important later in June. A close watch on the tropics, near the Yucatan Peninsula and Gulf of Campeche, is warranted this week where a tropical cyclone may evolve later this week and could move toward the United States.

China weather is a concern in some of the dry areas in east-central parts of the nation, although up until now the dryness has been great for promoting aggressive spring planting. Limited rainfall over the next ten days will raise concern over crop development and the region will need to be closely monitored. Northeastern China may be a little wetter than usual for a while slowing some of its planting.

India's monsoon is expected to perform well this year, although initial rainfall will be erratic over the next ten days.

Oil palm and coconut production in Southeast Asia looks to be advancing normally with little change likely.

Canola planting is moving along in Australia, but there is need for greater rainfall in many areas. There is plenty of time for the greater rain to fall, however.

Brazil's Safrinha corn crop is finishing favorably after rain fell during the weekend before last, but some production cut did occur earlier this month because of dryness especially in eastern production areas.

Argentina's harvest is moving along well as is South Africa's harvest.

Most of Eastern Europe's crop weather has improved with recent rainfall, although the precipitation came a little late to seriously turn around winter rapeseed production. Corn, sunseed and soybean planting should be advancing well with favorable emergence, but warming is needed to stimulate better crop development from Eastern Europe into the western CIS.

Rapeseed production will be down in Western Europe because of poor weather last autumn and earlier this spring, but corn, soybean and sunseed planting and establishment will be largely dependent on weather in the next few weeks. Northern France, the U.K. and northwestern Germany need some moisture already.

Overall, weather today is likely to have a mixed influence on market mentality.

MARKET WEATHER MENTALITY FOR WHEAT: Frost and freezes in eastern Canada's Prairies and in a part of Ontario and Quebec, Canada during the weekend had no significant impact on coarse grain, oilseeds or canola. Dryness remains a worry in parts of eastern Saskatchewan and west-central Manitoba, although rain is expected by this time next week. Western Alberta is still too wet and moving slowly in its spring planting.

U.S. northern Plains spring wheat planting and emergence should be advancing well, although parts of the region (mostly in North Dakota) are becoming too dry and this week's heat and dryness will exacerbate the situation. Timely rain should come along for this region next week.

U.S. hard red winter wheat production areas will be experience net drying this week, despite a few showers and thunderstorms because of very warm to hot temperatures. However, much of the crop has reproduced and is filling with crops in the south maturing. The limited rainfall and heat will stress a few crops, but Nebraska and northern Kansas crops are most immature while having the best soil moisture. The bottom line to net drying is not expected to be very great on crop conditions or production, although maturation will be rushed.

U.S. soft wheat conditions in the Midwest will improve with this week's decreasing rain frequency and rising temperatures. Dryness in the northwestern states remains a concern and weekend heat did not help the situation.

Northwestern Europe dryness will continue a concern for this week. Crops elsewhere in Europe and the western CIS will experience a more favorable mix of weather, although production will not be restored in areas that had inclement conditions last autumn and earlier this spring to harm production.

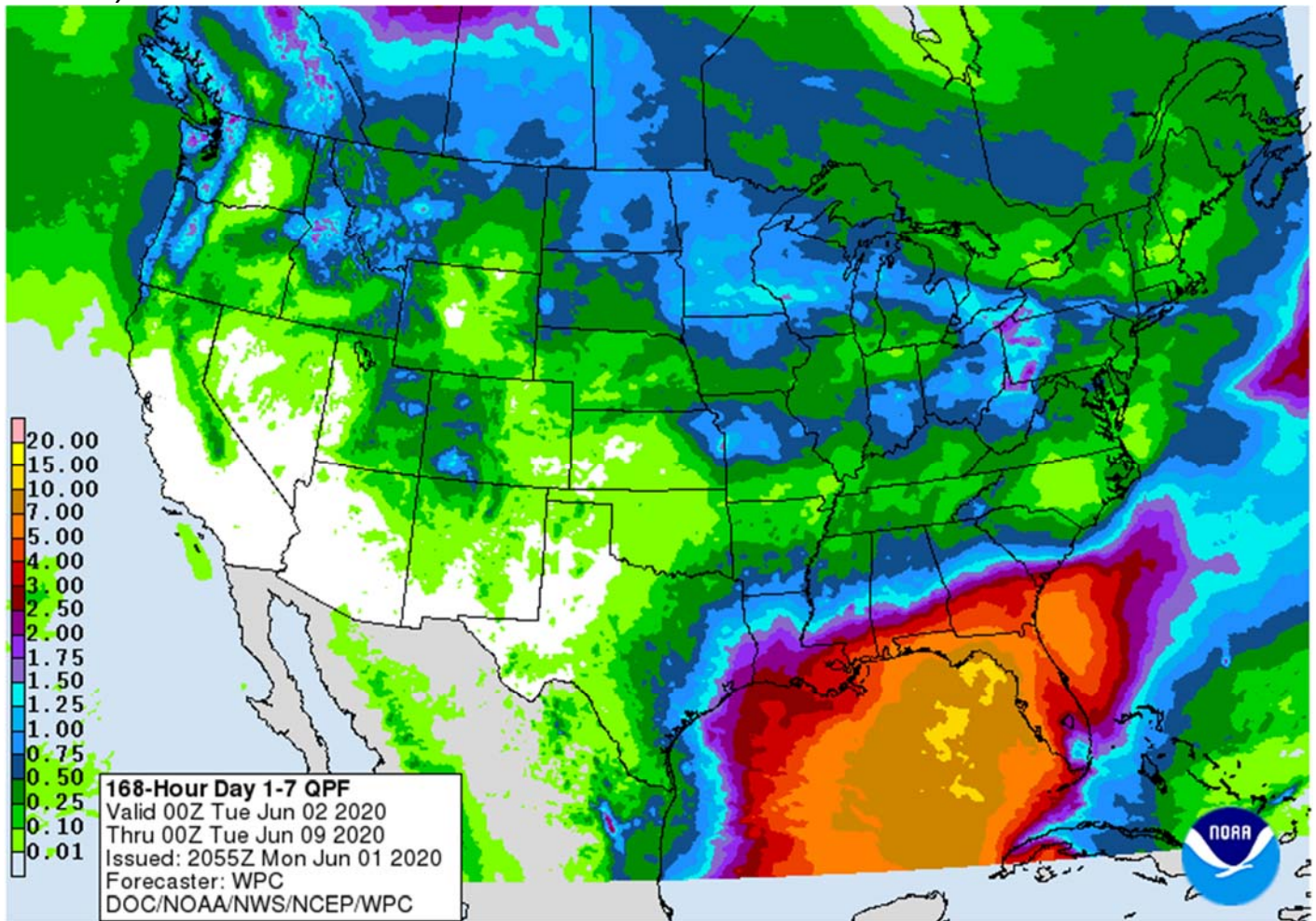
China's winter wheat crop is rated favorably, although drying now may be stressing a few of the more immature crops. Spring crops are favorably moist and expected to perform well.

India's harvest should be complete and Australia's planting of small grains as advanced well. There is still need for greater rain in many of Australia's winter crop areas. Queensland, northern and western New South Wales and parts of South Australia and northern Western Australia crop areas need more rain. South Africa and western Argentina also need more rain.

Overall, weather today will likely contribute a mixed influence on market mentality with a bullish bias.

Source: World Weather Inc. and FI

Seven-day outlook:



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

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- China's CNGOIC to publish monthly forecast on crop output, supply and demand
- EARNINGS: Tereos

THURSDAY, June 4:

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

FRIDAY, June 5:

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

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 499,353 versus 350000-600000 range

Corn 1,128,091 versus 800000-1200000 range

Soybeans 396,387 versus 350000-600000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	18.348	15 to 22	17.081	0.260	17.1	915	0.4%	970	17.6	-869.5	94.3%
CORN	44.411	39 to 47	43.197	0.212	41.3	1,121	-27.6%	1775	28.7	50.5	63.2%
SOYBEANS	14.565	13 to 19	12.587	-2.888	12.1	1,301	3.4%	1675	33.3	28.9	77.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.499	0.400 to 0.600	0.465	0.007	0.466	24.896	0.101	26.40	0.478	-23.665	94.3%
CORN	1.128	1.000 to 1.200	1.097	0.005	1.048	28.485	-10.843	45.09	0.729	1.283	63.2%
SOYBEANS	0.396	0.350 to 0.525	0.343	-0.079	0.330	35.407	1.172	45.59	0.906	0.787	77.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	44.411	Wheat	18.348	Beans	14.565
Japan	17.446	China Main	6.945	Egypt	5.029
Mexico	8.934	Philippines	2.930	Indonesia	2.668
Korea Rep	5.392	Nigeria	1.415	Japan	2.385
Colombia	4.831	Korea Rep	1.379	Mexico	2.039
El Salvador	2.531	Mexico	0.999	Costa Rica	0.629
Costa Rica	2.307	Costa Rica	0.395	Vietnam	0.357

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,128,091	Wheat	499,353	Beans	396,387
JAPAN	443,160	CHINA MAIN	189,001	EGYPT	136,878
MEXICO	226,930	PHILIPPINES	79,745	INDONESIA	72,619
KOREA REP	136,964	NIGERIA	38,502	JAPAN	64,903
COLOMBIA	122,716	KOREA REP	37,542	MEXICO	55,483
EL SALVADOR	64,281	MEXICO	27,186	COSTA RICA	17,121
COSTA RICA	58,588	COSTA RICA	10,740	VIETNAM	9,720

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAY 28, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/28/2020	05/21/2020	05/30/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	637	30,548	10,625
CORN	1,128,091	1,097,249	744,840	28,484,807	39,327,338
FLAXSEED	0	0	0	520	462
MIXED	0	0	0	0	0
OATS	0	0	499	3,343	3,491
RYE	0	0	100	0	200
SORGHUM	125,119	188,078	64,035	3,317,783	1,413,253
SOYBEANS	396,387	342,571	510,482	35,407,043	34,234,984
SUNFLOWER	0	0	0	0	0
WHEAT	499,353	464,857	593,137	24,895,770	24,795,126
Total	2,148,950	2,092,755	1,913,730	92,139,814	99,785,479

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US ISM Manufacturing May: 43.1 (est 43.8; prev 41.5)

- ISM New Orders May: 31.8 (prev 27.1)

- ISM Prices Paid May: 40.8 (est 40.0; prev 35.3)

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- ISM Employment May: 32.1 (prev 27.5)
 US Construction Spending (M/M) Apr: -2.9% (est -7.0%; prev 0.9%)

Corn.

- Corn futures ended lower on improving US weather and fears the Phase One trade deal between US and China could be in jeopardy. Temperatures will warm up to above normal this week across the Corn Belt this week which is what the corn crop needs for establishment and growth.
- Funds were net sellers of 9,000 corn contracts on the session. 93 percent of the US corn crop had been planted.
- USDA reported US corn conditions at 74 percent, up 4 points from the previous week, 3 points above an average trade guess and 3 points above average.
- USDA US corn export inspections as of May 28, 2020 were 1,128,091 tons, within a range of trade expectations, above 1,097,249 tons previous week and compares to 744,840 tons year ago. Major countries included Japan for 443,160 tons, Mexico for 226,930 tons, and Korea Rep for 136,964 tons.

USDA NASS reported the April corn for ethanol use at 245 million bushels during April, below 410 million during the month of March, and also well below 410 million during April 2019. DDGS production dropped to 1.014 million short tons from 1.858 million year earlier. Sorghum use was about halved from a year ago.

USDA NASS Monthly US Corn for Ethanol Use

	Apr-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	NASS Apr-20
Corn use (mil bu)	440	406	439	457	479	469	433	410	245
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	4.9
DDGS Output (000 short tons)	1,858	1,789	1,872	1,880	1,908	1,950	1,814	1,647	1,014

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

Corn	Change	Oats	Change	Ethanol	Settle					
JUL0	324.00	(1.75)	JUL0	329.00	4.75	JUN0	1.16	Spot DDGS IL		
SEP0	327.75	(2.25)	SEP0	297.75	11.75	JUL0	1.15	Cash & CBOT		
DEC0	336.50	(2.25)	DEC0	279.75	5.00	AUG0	1.14	Corn + Ethanol		
MAR1	348.25	(2.00)	MAR1	285.50	4.25	SEP0	1.14	Crush		
MAY1	354.50	(2.75)	MAY1	288.50	4.25	OCT0	1.14	1.30		
JUL1	360.00	(2.50)	JUL1	288.50	4.25	NOV0	1.14			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change			
JUL0	JUL0	2.60	517.00	2.00	JUL0	1.59	191.50	(3.50)		
SEP0	SEP0	2.58	518.00	2.50	SEP0	1.58	190.75	(2.75)		
NOV0	DEC0	2.53	515.75	2.75	DEC0	1.57	191.75	(1.75)		
MAR1	MAR1	2.45	506.50	3.50	MAR1	1.54	189.50	(0.50)		
MAY1	MAY1	2.41	501.00	4.25	MAY1	1.53	186.50	1.00		
JUL1	JUL1	2.40	504.25	4.00	JUL1	1.49	177.50	1.25		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
MAY	+46 / 49 n dn1/dn1		JLY	+69 / 75 n		unch	Chicago	+15 n dn10		
JUNE	+45 / 48 n unch		AUG	+56 / 75 n		up1/unch	Toledo	-8 n up3		
JULY	36 dn1/dn2		SEP	+57 / 72 n		dn2/up3	Decatur	+5 n unch		
AUG	+39 / 44 u dn1/unch		OCT	+55 / 65 z		unch	Dayton	+10 unch		
SEPT	+45 / 49 u up1/dn2						Cedar Rapids	-12 n unch		
							Burns Harbor	-15 n unch		
USD/ton:	Ukraine Odessa	\$	172.00	Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	155.1	155.1	154.6	156.6	158.5	160.5	BrgF MTCT MAY	180	unchanged
China	2YC Maize Cif Dalian (DCE)	285.5	287.5	289.5	291.0	292.5	294.3	BrgF MTCT JUN	180	-5
Argentina	Yellow Maize Fob UpRiver	142.6	146.0	146.9	-	-	-	BrgF MTCT JUL	205	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/28/20

- July corn is seen in a \$3.10 and \$3.50 range. December lows could reach \$2.90 if US weather cooperates.

Soybean complex

- US soybeans ended mixed. They started lower on news China asked state owned buyers to stop buying US soybeans and pork, then recovered after the trade learned China bought US soybeans over the weekend. Soybean meal was moderately lower and soybean oil was up 24-32 points. Soybean oil could shed value on Tuesday after USDA reported soybean oil stocks at their highest level since April 2018.
- The USD traded sharply lower but recovered.
- Funds were net sellers of 1,000 soybeans, 1,000 soymeal, bought 2,000 soybean oil on the session.
- USDA reported initial soybean conditions at 70 percent, 2 points above average. 75 percent of the soybeans have been planted.
- China told state buyers to stop buying US soybeans and pork early on Monday, but we heard private crushers were inquiring for US soybeans out of the Gulf for September shipment Friday and Monday. Meanwhile state crushers were price checking Brazil soybeans for September shipment. China was thought to have bought 25-29 cargoes of soybeans last week of which about half were of US origin, according to AgriCensus. There were no USDA 24-hour announcements on Monday but later in the day News outlets ran stories that they picked up 180,000 tons of US soybeans, which got traders excited.
- Europe was on holiday and price action was choppy.

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- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.
- USDA US soybean export inspections as of May 28, 2020 were 396,387 tons, within a range of trade expectations, above 342,571 tons previous week and compares to 510,482 tons year ago. Major countries included Egypt for 136,878 tons, Indonesia for 72,619 tons, and Japan for 64,903 tons.
- US soybean meal basis firmed at Decatur, Indiana and Mankato, MN.
- 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.
- 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.
- 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.
- India was said to be looking for more palm oil from Malaysia after buying 200,000 tons last week.
- Malaysian palm: Export tax goes to zero percent this month. Prices still near 2-month high.

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.

NASS crush report

- USDA reported the April 2020 soybean crush at 183.4 million bushels, 0.4 bushel below trade expectations, below 192.1 million during March and above 171.5 million for April 2019. The daily crush rate was 6.11 bushels per acre, second largest behind the record established during March of 6.20 million bushels per day.
- US soybean oil stocks at the end of April were reported at a very large 2.602 billion pounds, 190 million above trade expectations, 274 million above the previous month and 344 million above April 2019. Last month US soybean oil stocks were near this level were April 2018 of 2.869 billion bushels. The April soybean oil yield was 11.45, up from 11.46 pounds previous month. Implied soybean oil use during April, even with the extra day, was much less than expected.
- US soybean meal stocks at the end of April fell to 386,000 short tons from 415,000 short tons. The meal yield was unchanged from the previous month at 47.03 pounds per bushel from the previous month and compares to 46.90 pounds a year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Apr-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Actual 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	183.4		
Ave. Trade Estimate	170.0	176.0	185.3	187.1	176.6	191.3	183.8	0.8	(0.4)
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	2,099		
Soybean oil stocks									
mil pounds	2,258	1,880	2,134	2,351	2,377	2,328	2,602		
Ave. Trade Estimate	2,273	1,853	2,085	2,314	2,297	2,368	2,412	(40)	190
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	11.45		
Soybean meal production 000 short tons	4,023	4,112	4,338	4,426	4,123	4,518	4,312		
Soybean meal stocks 000 short tons	385	467	377	345	442	415	386		
Soybean meal yield pounds per bushel	46.90	47.09	46.96	46.89	47.04	47.03	47.03		

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	841.00	0.25	JUL0	283.40	0.20	JUL0	27.65	0.27
AUG0	843.75	0.25	AUG0	284.90	(0.10)	AUG0	27.83	0.28
SEPO	845.75	0.25	SEPO	286.60	(0.10)	SEPO	27.96	0.25
NOVO	852.25	0.50	OCT0	287.80	(0.60)	OCT0	28.14	0.27
JAN1	856.75	1.25	DECO	291.30	(0.50)	DECO	28.45	0.24
MAR1	854.75	1.50	JAN1	292.00	(0.90)	JAN1	28.64	0.26
MAY1	855.50	1.50	MAR1	291.60	(0.30)	MAR1	28.78	0.27

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.75	0.00	May/Jul	1.50	(0.30)	May/Jul	0.18	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL0	86.63	JUL0 32.79%	\$ 11,750	623.48	304.15		
AUG0	89.16	AUG0 32.81%	\$ 11,792	626.78	306.13	EUR/USD	1.1134
SEPO	92.33	SEPO 32.79%	\$ 11,884	630.52	307.56	Brazil Real	5.3804
NOVO/DECO	101.56	OCT0 32.84%	\$ 11,896	633.16	309.54	Malaysia Bid	4.3120
JAN1	100.69	DECO 32.81%	\$ 12,060	640.86	312.95	China RMB	7.1242
MAR1	103.35	JAN1 32.90%	\$ 12,016	642.40	315.04	AUD	0.6801
MAY1	103.59	MAR1 33.04%	\$ 11,892	641.52	316.58	CME Bitcoin	9588
JUL1	102.21	MAY1 33.18%	\$ 11,772	640.86	318.23	3M Libor	0.33713
AUG1	103.35	JUL1 33.12%	\$ 11,920	646.36	320.10	Prime rate	3.2500
SEP1	108.40	AUG1 33.12%	\$ 11,952	648.12	320.98		

US Soybean Complex Basis							
MAY	+54 n up1				DECATUR	+3 n unch	
JUNE	+56 / 61 n up1/up2	IL SBM	N-10	5/19/2020	SIDNEY	+18 n unch	
JULY	+60 / 66 n unch/up5	CIF Meal	N +5	5/19/2020	CHICAGO	-10 n unch	
AUG	+64 q up4	Oil FOB NOLA	170	5/15/2020	TOLEDO	-8 n up2	
SEP	+59 / 63 x unch	Decatur Oil	-50	5/15/2020	BRNS HRBR	-15 n unch	
					C. RAPIDS	-10 n unch	

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+85 / +100 n unch/up15	JUNE	+2 / +6 n unch	JUNE	+100 / +250 n unch/dn50
JULY	110 / +120 n up4/up3	JLY	-2 / +3 n unch/dn1	JLY	+90 / +200 n up40/dn30
AUG	-115 / +123 q up5/up7	AUG	-7 / +2 q up3/dn1	AUG	+30 / +90 q up40/up10
SEPT	-115 / +123 u up5/unch	SEP	-7 / +2 u up3/dn1	SEP	+30 / +90 u up40/up10
FEB	+45 / +60 f up5/unch	OCT	-4 / +2 v unch	OCT	+30 / +90 v up30/up10
	Argentina meal	288	2.6	Argentina oil	Spot fob 28.4 0.57

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

- US wheat futures traded 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.

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- USDA reported winter wheat conditions declined 3 points and initial spring wheat ratings were 80 percent, 7 points above average.
- After the close Egypt announced they are in for wheat for July 10-25 shipment.
- Funds were net sellers of 4,000 wheat contracts on the session.
- USDA US all-wheat export inspections as of May 28, 2020 were 499,353 tons, within a range of trade expectations, above 464,857 tons previous week and compares to 593,137 tons year ago. Major countries included China Main for 189,001 tons, Philippines for 79,745 tons, and Nigeria for 38,502 tons.
- 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 ended down 1.50 euros at 188.75 euros.

Export Developments.

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

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.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL0	515.50	(5.25)	JUL0	462.00	(8.50)	JUL0	521.25	(3.75)
SEPO	518.50	(5.00)	SEPO	469.00	(8.00)	SEPO	532.00	(4.00)
DECO	528.25	(4.00)	DECO	481.25	(6.75)	DECO	545.00	(3.75)
MAR1	537.75	(2.50)	MAR1	493.00	(5.50)	MAR1	557.75	(3.50)
MAY1	541.00	(1.75)	MAY1	499.00	(6.00)	MAY1	565.00	(4.25)
JUL1	537.50	(1.25)	JUL1	501.50	(5.25)	JUL1	571.00	(1.00)
SEP1	541.75	0.00	SEP1	508.50	(4.25)	SEP1	563.00	(2.00)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL0	18.12	0.905	SEPO	12.66	0.245
			NOVO	12.19	0.170

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+55 n unch	MAY	130 / n unch	Toledo	+5 n unch
JUNE	+55 n unch	JUNE	131 / n unch	PNW US Soft White 10.5% protein	jly price unch
JULY	+53 n unch	JULY	134 / n unch	PNW May	605 -5.00
AUG	+53 u unch	0-Jan		PNW Jun	605 -5.00
SEP	+53 u unch	0-Jan		PNW Jul	595 -10.00
				PNW Aug	600 +5.00

Euronext EU Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change	Settle	Change
SEPO	186.50	(1.75)	119,180	(936)	US SRW FOB	\$217.05 \$2.32
DECO	188.75	(1.50)	167,092	(134)	US HRW FOB	\$229.80 \$2.40
MAR1	190.50	(1.50)	18,365	221	Rouen FOB 11%	\$212.10 \$2.00
MAY1	192.50	(0.50)	9,642	(51)	Russia FOB 12%	\$202.00 \$0.00
EUR	1.1134				Ukr. FOB feed (Odessa)	\$217.50 \$0.00
					Arg. Bread FOB 12%	\$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/28/20

- Chicago July is seen in a \$5.00-\$5.31 range
- KC July \$4.50-\$4.80
- MN July \$5.10-\$5.40

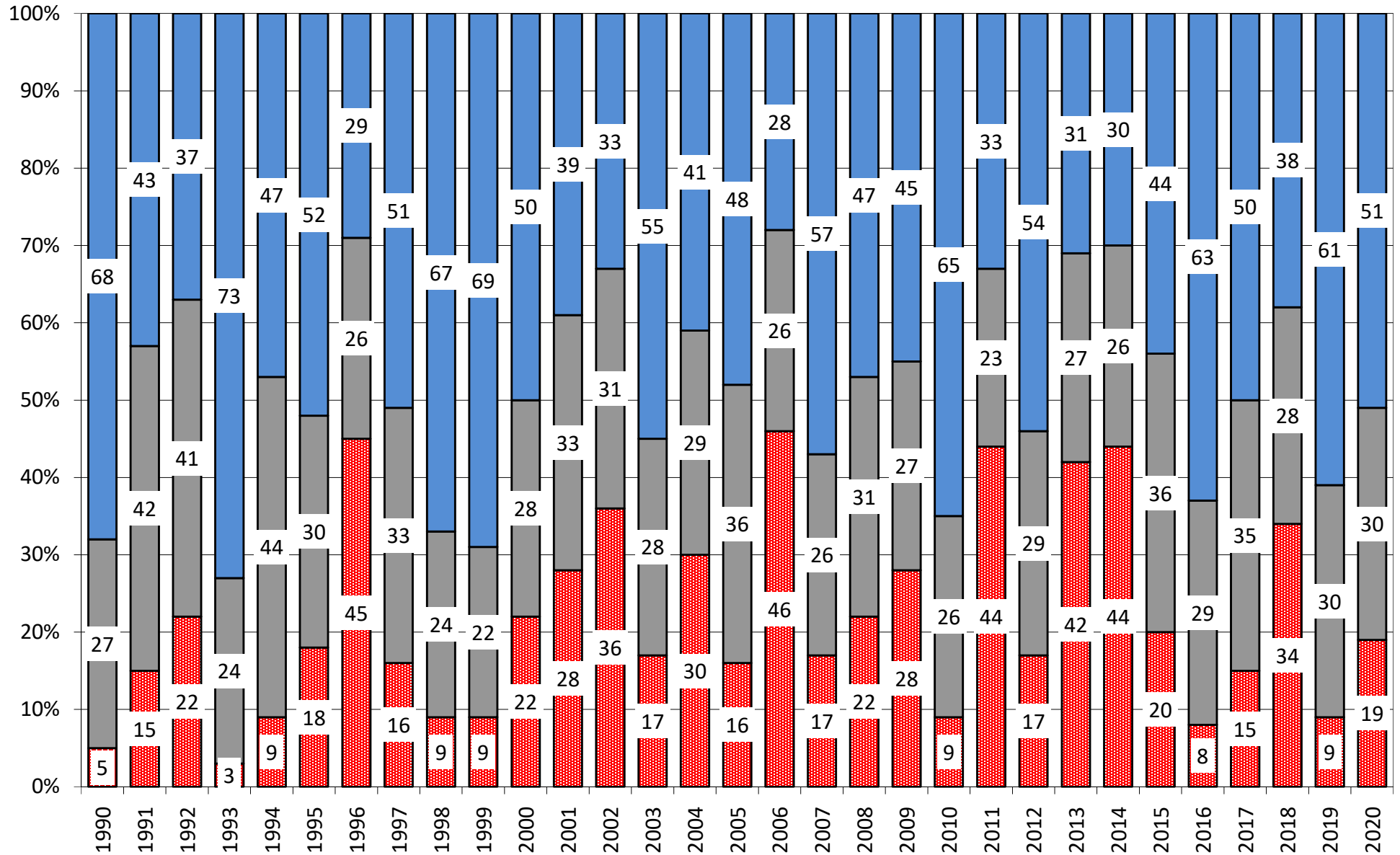
USDA Crop Progress Actual

As of: 5/31/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA- TRADE
Corn Conditions	4	74	70	NA	71	71	71	69-72	3
Soybean Conditions	NA	70	NA	NA	67	71	68	64-71	2
Winter Wheat Conditions	(3)	51	54	64	52	56	54	53-56	-3
Spring Wheat Conditions	NA	80	NA	74	73	71	66	60-75	14
Pasture Conditions	1	51	50	67	NA	NA	NA	NA	
Cotton Conditions	NA	44	NA	46	NA	NA	NA	NA	
Oats Conditions	(3)	71	74	58	NA	NA	NA	NA	
Sorghum Conditions	NA	64	NA	NA	NA	NA	NA	NA	
Barley Conditions	2	69	67	88	NA	NA	NA	NA	
Rice Conditions	7	69	62	61	NA	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	5	93	88	64	89	95	94	91-95	-1
Corn Emerged	14	78	64	42	73	NA	NA	NA	
Soybeans Planted	10	75	65	36	68	79	79	75-83	-4
Soybeans Emerged	17	52	35	17	44	97	NA	NA	
Spring Wheat Planted	10	91	81	90	96	91	91	88-93	0
Spring Wheat Emergd	16	67	51	63	80	NA	NA	NA	
Winter Wheat Headed	9	77	68	73	81	NA	NA	NA	
Winter Wheat Harvested	NA	3	NA	1	2	98	5	2-10	-2
Cotton Planted	13	66	53	67	66	NA	NA	NA	
Sorghum Planted	10	49	39	33	46	NA	NA	NA	
Barley Planted	7	93	86	92	96	NA	NA	NA	
Barley Emerged	12	74	62	68	81	NA	NA	NA	
Oats Planted	3	96	93	89	97	NA	NA	NA	
Oats Emerged	8	86	78	74	89	NA	NA	NA	
Oats Headed	NA	27	NA	22	29	NA	NA	NA	
Sugarbeets Planted	6	99	93	96	99	NA	NA	NA	
Rice Planted	4	93	89	89	96	NA	NA	NA	
Rice Emerged	10	81	71	72	86	NA	NA	NA	
Peanuts Planted	14	78	64	84	83	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	84	86	89					
Subsoil Moisture Condition	(2)	85	87	90					

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

US Winter Wheat Condition as of or days before May 31



Source: USDA, FI

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State Winter Wheat Crop Condition State Recap

State	5/31/2020 Rating	Percent Change Last Week	6/2/2019 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	76.6	-0.6%	82.8	-7.5%	77.2	-0.8%
Oklahoma	79.0	-1.6%	81.0	-2.5%	76.7	2.9%
Kansas	76.6	0.1%	80.1	-4.4%	76.4	0.2%
Colorado	72.2	-0.6%	84.5	-14.6%	80.4	-10.2%
Nebraska	80.7	-1.2%	82.6	-2.3%	80.2	0.6%
Ohio	82.8	0.6%	74.2	11.6%	82.2	0.7%
indiana	81.5	0.1%	79.1	3.0%	82.0	-0.6%
Illinois	79.5	-0.7%	75.5	5.3%	79.3	0.3%
Missouri	78.1	-1.1%	77.7	0.5%	79.9	-2.2%
Arkansas	76.4	-3.7%	79.4	-3.8%	80.2	-4.7%
N. Carolina	82.0	-0.4%	77.3	6.1%	79.3	3.4%
Montana	84.0	-1.5%	87.2	-3.7%	83.1	1.0%
California	82.5	0.0%	86.0	-4.1%	87.7	-5.9%
Idaho	83.3	-1.7%	83.2	0.1%	83.8	-0.6%
Michigan	80.6	0.1%	77.5	4.0%	82.1	-1.9%
S. Dakota	84.1	0.7%	80.4	4.6%	77.6	8.3%
Washington	85.1	0.5%	83.0	2.5%	83.0	2.5%
Oregon	77.4	0.7%	81.8	-5.4%	81.5	-5.0%

By Class	By Class		By Class		By Class	
Hard Red Winter	76.8	-0.5%	81.4	-5.7%	77.4	-0.8%
Soft Red Winter	80.2	-0.5%	76.4	4.9%	80.6	-0.5%
Winter White	82.7	0.5%	82.6	0.1%	82.5	0.2%
US Winter Wheat	78.8	-0.5%	81.6	-3.4%	79.0	-0.3%

FI Forecast for June	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2019	Planted	Harvested	Yield	Production	YOY Change	584
Hard Red Winter	21.7	16.6	43.5	723	-110	FI Durum
Soft Red Winter	5.7	4.3	68.5	297	58	55
Winter White	3.4	3.2	69.8	225	-6	FI All Wheat
US Winter Wheat	30.8	24.2	51.5	1245	-59	1884

USDA May	Acres (000)	Acres (000)		Bu (000)	Production
2020	Planted	Harvested	Yield	Production	YOY Change
Hard Red Winter	21.7	16.6	44.1	733	-100
Soft Red Winter	5.7	4.3	68.5	298	58
Winter White	3.4	3.2	69.3	224	-8
US Winter Wheat	30.8	24.2	51.9	1255	-49

USDA Final	Acres (000)	Acres (000)			USDA Spring
2019	Planted	Harvested	Yield	Production	562
Hard Red Winter	22.5	17.3	48.2	833	USDA Durum
Soft Red Winter	5.2	3.7	64.1	239	54
Winter White	3.5	3.3	70.2	232	USDA All Wheat
US Winter Wheat	31.2	24.3	53.6	1304	1920

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

SPRING WHEAT CONDITIONS 2020

DATE	WEIGHTED AVERAGE	2019 AVERAGE	5 YEAR AVERAGE		5/31/2020
5/10/2020					
5/17/2020					
5/24/2020				IDAHO	80.8
5/31/2020	83.7	84.2	82.8	MINNESOTA	85.9
6/7/2020		83.7	82.5	MONTANA	83.9
6/14/2020		83.3	82.2	NORTH DAKOTA	83.4
6/21/2020		82.9	81.8	SOUTH DAKOTA	82.6
6/28/2020		82.8	81.6	WASHINGTON	84.0
7/5/2020		83.2	81.5		
7/12/2020		83.2	81.1	LAST WEEK % CHANGE	
7/19/2020		83.3	81.0	IDAHO	#DIV/0!
7/26/2020		82.9	80.8	MINNESOTA	#DIV/0!
8/2/2020		82.8	80.5	MONTANA	#DIV/0!
8/9/2020		82.3	80.5	NORTH DAKOTA	#DIV/0!
8/16/2020		82.3	80.5	SOUTH DAKOTA	#DIV/0!
8/23/2020		82.1		WASHINGTON	#DIV/0!
8/30/2020		81.8			
				US	#DIV/0!

Source: USDA and FI

18 State US Corn Crop Condition State Recap

State	May 31, 2020 Weekly Rating	Percent From Last Week	June 2, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.8	0.6%	NA	NA	83.3	1.8%
ILLINOIS	80.3	-0.2%	NA	NA	82.0	-2.1%
MINNESOTA	85.2	0.5%	NA	NA	83.1	2.5%
NEBRASKA	85.1	0.4%	NA	NA	83.1	2.5%
OHIO	81.3	2.1%	NA	NA	82.7	-1.7%
INDIANA	81.8	0.9%	NA	NA	81.4	0.5%
MISSOURI	81.5	-0.1%	NA	NA	79.6	2.3%
N. CAROLINA	80.9	-1.5%	NA	NA	82.1	-1.4%
N. DAKOTA	82.1	1.1%	NA	NA	83.1	-1.2%
S. DAKOTA	84.2	1.4%	NA	NA	81.7	3.0%
WISCONSIN	85.6	0.7%	NA	NA	83.5	2.5%
PENNSYLVANIA	85.8	0.7%	NA	NA	83.2	3.2%
TEKAS	83.6	1.2%	NA	NA	82.0	2.0%
KENTUCKY	84.3	0.5%	NA	NA	84.0	0.3%
TENNESSEE	82.9	1.0%	NA	NA	84.3	-1.6%
MICHIGAN	80.7	2.2%	NA	NA	82.5	-2.2%
COLORADO	80.2	-1.1%	NA	NA	83.1	-3.5%
KANSAS	81.8	0.7%	NA	NA	80.0	2.3%
WESTERN BELT	84.5	0.6%	NA	NA	82.8	2.1%
EASTERN BELT	81.4	0.6%	NA	NA	82.2	-1.0%
DELTA*	83.8	0.7%	NA	NA	84.1	-0.4%
TOTAL U.S. CORN**	83.2	0.6%	NA	NA	82.4	0.9%

**State Weighted

Fut. Int. 2020 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	Versus USDA
Departure from USDA	(2,300)	(3,650)	4.5	(253)		
USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production	
	96,990	89,600	178.5	15,995	2332	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2020	?	?	?	?	83.2	
USDA 2019	89,700	81,422	167.8	13,663	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 20-year trend of 174.6

18 State US Soybean Crop Condition State Recap

State	May 31, 2020 Weekly Rating	Percent From Last Week	June 2, 2019 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.8		NA	NA	81.3	0.7%
ILLINOIS	80.6		NA	NA	82.8	-2.7%
INDIANA	82.2		NA	NA	82.7	-0.6%
IOWA	84.1		NA	NA	83.3	0.9%
KANSAS	82.1		NA	NA	80.8	1.6%
KENTUCKY	82.9		NA	NA	83.2	-0.4%
LOUISIANA	82.7		NA	NA	81.1	1.9%
MICHIGAN	82.3		NA	NA	82.6	-0.3%
MINNESOTA	85.2		NA	NA	83.3	2.3%
MISSISSIPPI	82.7		NA	NA	82.6	0.1%
MISSOURI	79.7		NA	NA	80.4	-0.9%
NEBRASKA	85.0		NA	NA	82.8	2.6%
NORTH CAROLINA	81.3		NA	NA	82.0	-0.9%
NORTH DAKOTA	82.0		NA	NA	83.0	-1.2%
OHIO	81.0		NA	NA	83.2	-2.7%
SOUTH DAKOTA	83.7		NA	NA	82.4	1.5%
TENNESSEE	82.6		NA	NA	82.6	0.0%
WISCONSIN	85.5		NA	NA	84.0	1.8%
EASTERN BELT	81.2		NA	NA	82.8	-2.0%
WESTERN BELT	83.6		NA	NA	82.6	1.2%
DELTA*	82.3		NA	NA	81.9	0.6%
18 STATE TL	82.6		NA	NA	82.6	0.0%

****State Weighted**

Fut. Int. 2020	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	84,310	83,376	50.3	4,194	637	NA
Departure from USDA	800	576	0.5	69		

USDA May 2020	Planted	Harvested	Yield	Production	YOY Change Production
	83,510	82,800	49.8	4,125	568

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2020	83,510	?	?	?	85.5
USDA 2019	76,100	75,001	47.4	3,557	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (2020 trend 15-YR=50.3)

US Corn Planting Progress

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average	
3/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/29	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0	
4/5	0	0	3	0	3	3	2	1	0	1	2	1	2	1	0	0	2	5	1	0	0	3	1	1	1	0	1	1	
4/12	2	3	4	3	4	6	4	3	4	8	8	6	4	2	2	5	4	13	2	3	2	7	4	3	3	3	4	4	
4/19	6	8	7	5	7	13	8	10	11	22	19	16	8	4	5	23	8	23	3	6	9	18	11	4	5	7	9	11	
4/26	8	18	16	15	12	32	20	22	27	41	36	37	18	9	22	53	10	42	5	17	19	34	24	12	12	27	20	23	
5/3	14	36	45	39	26	61	45	37	51	66	60	60	40	25	33	70	21	63	10	28	55	50	40	30	21	51	39	40	
5/10	27	50	68	60	58	84	66	56	63	85	82	76	67	48	48	82	47	80	23	55	75	67	57	52	28	67	56	59	
5/17	45	59	86	78	78	93	82	68	75	92	91	88	86	70	62	95	68	92	59	71	85	78	77	73	44	80	71	76	
5/24	62	73	94	93	88	100	93	79	86	100	96	94	95	86	82	96	81	100	82	86	92	88	87	87	55	88	82	87	
5/31	75	84	100	100	100	100	97	89	100	100	100	100	100	94	93	97	88	100	90	94	95	95	93	95	64	93	89	93	
6/7	85	90																	94					99	78		89	90	
6/14		94																						100	89		95		
6/21																									95			95	

Source: F1 and USDA

5-year and 15-year Futures International calculated

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2020	Planted Acres 2019	Planted Change YOY	% Planted As of 5/31/2020	Point Change from LW	2020 Acres Remaining	% Planted As of 6/2/2019	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1650	1550	6%	97%	6	50	76%	87%	215	15-Apr	May 1 - May 15	1-Jun
IL	11300	10500	8%	92%	3	904	42%	86%	1582	22-Apr	Apr 30 - May 18	28-May
IN	5800	5000	16%	87%	7	754	28%	79%	1218	25-Apr	May 5 - May 20	10-Jun
IA	14100	13500	4%	98%	1	282	79%	94%	846	22-Apr	May 2 - May 16	3-Jun
KS	6300	6400	-2%	92%	5	504	76%	88%	756	10-Apr	Apr 25 - May 15	25-May
KY	1500	1550	-3%	86%	7	210	86%	91%	135	12-Apr	Apr 21 - May 18	8-Jun
MI	2500	2000	25%	83%	13	425	39%	77%	575	1-May	May 10 - May 21	31-May
MN	8400	7800	8%	99%	1	84	73%	93%	588	24-Apr	May 3 - May 22	8-Jun
MO	3600	3200	13%	92%	2	288	68%	90%	360	5-Apr	Apr 20 - May 25	10-Jun
NE	10500	10100	4%	99%	2	105	86%	94%	630	21-Apr	May 3 - May 19	1-Jun
NC	1050	990	6%	100%	2	0	96%	98%	21	1-Apr	Apr 10 - Apr 25	20-May
ND	3200	3500	-9%	75%	21	800	76%	90%	320	3-May	May 13 - May 26	5-Jun
OH	3700	2800	32%	80%	14	740	30%	77%	851	22-Apr	May 1 - May 30	12-Jun
PA	1480	1450	2%	80%	33	296	72%	79%	311	30-Apr	May 10 - May 25	15-Jun
SD	6000	4350	38%	95%	9	300	39%	84%	960	1-May	May 9 - May 25	11-Jun
TN	1040	970	7%	90%	4	104	94%	97%	31	5-Apr	Apr 15 - May 1	1-Jun
TX	2700	2500	8%	96%	2	108	95%	92%	216	28-Feb	Mar 20 - Apr 29	15-May
WI	3900	3800	3%	94%	4	234	55%	83%	663	25-Apr	May 1 - Jun 5	10-Jun
18 States	88720	81960	8%	93%	5	6789	64%	89%	10669			
ECB	27200	24100	13%	89%	6	3057	82%	82%	4889			
WCB	52100	48850	7%	95%	4	2363	92%	91%	4460			
DELTA	2540	2520	1%	88%	6	314	82%	93%	166			
SE	1050	990	6%	100%	2	0	98%	98%	21			
Total US	96990	89700	8.1%									

Delta-TN & KY, Southeast-NC

91% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average
4/19	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	3	0	0	0	1	3	1	1	2	1	1
4/26	0	1	2	0	0	3	3	2	3	6	2	4	1	2	3	2	4	9	0	3	2	4	8	4	2	8	4	3
5/3	0	3	8	4	4	19	14	6	10	15	13	13	3	5	6	17	6	19	1	5	13	12	12	11	5	23	11	9
5/10	4	8	18	15	14	44	30	14	15	38	32	24	7	10	14	31	11	37	5	18	31	27	22	26	8	38	23	20
5/17	11	13	42	38	30	64	49	26	24	56	51	42	23	25	25	40	27	63	19	31	45	42	41	47	16	53	38	36
5/24	22	29	67	63	48	79	65	45	46	68	70	65	47	48	48	56	44	83	38	55	61	61	59	68	26	65	55	55
5/31	36	42	76	75	73	87	76	65	71	78	84	83	71	67	66	75	56	92	53	75	71	76	74	86	36	75	69	71
6/7	50	55	83	86	85	91	83	81	83	86	91	91	85	76	78	85	73	96	67	86	79	86	87	90	54		79	82
6/14	68	68	88	90	91	95	89	90	88	93	95	95	91	83	87	91	89	98	81	91	87	93	94	95	72		88	90
6/21	85	81	92		94		94		93					90	91	94	95				90	96	100	100	83		94	93
6/28		92																						100	90		95	95
7/5																								100	95		97	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres	Planted Acres	Planted Change	% Planted As of	Point Change from	2020 Acres	% Planted As of	% Planted 5-Year	Average Acres (000)	Usual Planting Dates		
	2020	2019	YOY	5/31/2020	LW	Remaining	6/2/2019	Average	Remaining	Begin	Most Active	End
AR	2900	2650	9%	66%	8	986	51%	73%	783	19-Apr	May 5 - Jun 22	5-Jul
IL	10500	9950	6%	74%	9	2730	19%	68%	3360	2-May	May 8 - Jun 12	24-Jun
IN	5400	5400	0%	76%	10	1296	15%	64%	1944	1-May	May 5 - Jun 10	25-Jun
IA	9300	9200	1%	95%	3	465	38%	75%	2325	2-May	May 8 - Jun 2	16-Jun
KS	5000	4550	10%	62%	10	1900	25%	40%	3000	5-May	May 15 - Jun 20	1-Jul
KY	1800	1700	6%	52%	6	864	46%	48%	936	4-May	May 16 - Jun 27	7-Jul
LA	980	890	10%	88%	5	118	88%	91%	88	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2200	1760	25%	76%	11	528	29%	62%	836	2-May	May 11 - Jun 9	18-Jun
MN	7400	6850	8%	95%	7	370	46%	82%	1332	2-May	May 8 - Jun 2	13-Jun
MS	1850	1660	11%	86%	8	259	76%	86%	259	19-Apr	Apr 26 - May 31	17-Jun
MO	5800	5100	14%	49%	10	2958	16%	49%	2958	2-May	May 13 - Jun 24	4-Jul
NE	5100	4900	4%	95%	6	255	62%	78%	1122	5-May	May 11 - May 31	8-Jun
NC	1480	1540	-4%	55%	8	666	56%	52%	710	1-May	May 20 - Jun 30	20-Jul
ND	6600	5600	18%	51%	22	3234	63%	80%	1320	7-May	May 14 - Jun 3	11-Jun
OH	4800	4300	12%	66%	13	1632	16%	62%	1824	26-Apr	May 3 - May 30	10-Jun
SD	5400	3500	54%	80%	18	1080	12%	64%	1944	8-May	May 15 - Jun 11	21-Jun
TN	1500	1400	7%	49%	10	765	60%	59%	615	5-May	May 15 - Jun 25	5-Jul
WI	1950	1750	11%	88%	9	234	30%	66%	663	7-May	May 12 - Jun 5	14-Jun
18 States	79960	72700	10%	75%	10	19990	36%	68%	25587			
ECB	24850	23160	7%	74%	10	6420	64%	65%	8627			
WCB	44600	39700	12%	77%	10	10262	67%	69%	14001			
DELTA	9030	8300	9%	67%	8	2992	59%	70%	2681			
SE	1480	1540	-4%	55%	8	666	47%	52%	710			
Total US	83510	76100										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

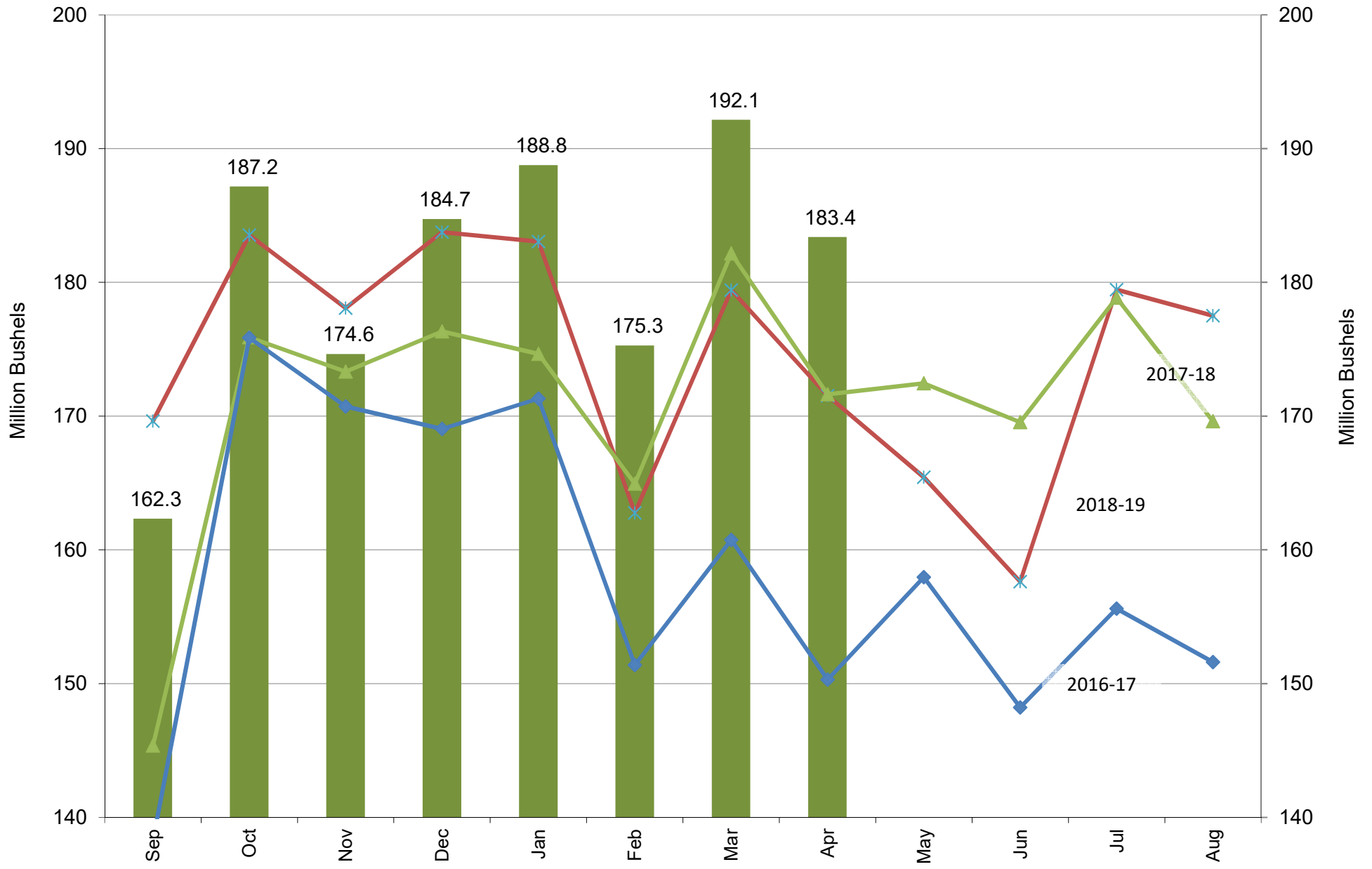
Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average	
3/22	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/29	0	0	0	0	2	3	1	2	0	1	0	1	2	0	0	0	1	5	0	0	0	2	0	0	0	0	0	1	
4/5	0	1	1	1	4	9	2	4	4	7	3	3	4	4	0	0	2	15	1	0	10	8	2	1	1	0	4	4	
4/12	1	2	2	4	8	16	4	10	12	18	15	7	5	8	2	3	4	30	5	5	17	17	8	3	2	5	9	9	
4/19	4	3	3	12	12	24	6	18	23	34	28	14	11	18	6	23	5	48	7	9	36	31	17	3	4	7	18	17	
4/26	9	8	5	36	24	42	13	33	42	49	46	29	25	32	15	45	7	67	11	17	55	45	26	7	11	14	29	29	
5/3	18	19	12	65	44	66	28	44	60	70	66	48	53	55	23	61	13	80	20	25	75	61	41	21	19	29	43	44	
5/10	25	29	30	81	57	83	45	64	68	85	83	66	79	78	35	69	26	90	37	33	87	80	64	46	38	42	63	61	
5/17	37	42	55	90	61	100	67	84	77	91	90	84	100	92	50	82	41	97	60	47	94	91	83	70	63	60	80	76	
5/24	57	62	80	97	70	100	84	95	88	94	95	100	100	100	79	91	58	100	76	70	100	96	93	86	80	81	91	88	
5/31	78	80	100	100	86	100	100	100	100	100	100	100	100	100	89	94	71	100	80	86	100	100	96	96	90	91	96	94	
6/7																	82		85		100	100	98	99	96		99	94	
6/14																	89		91										

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

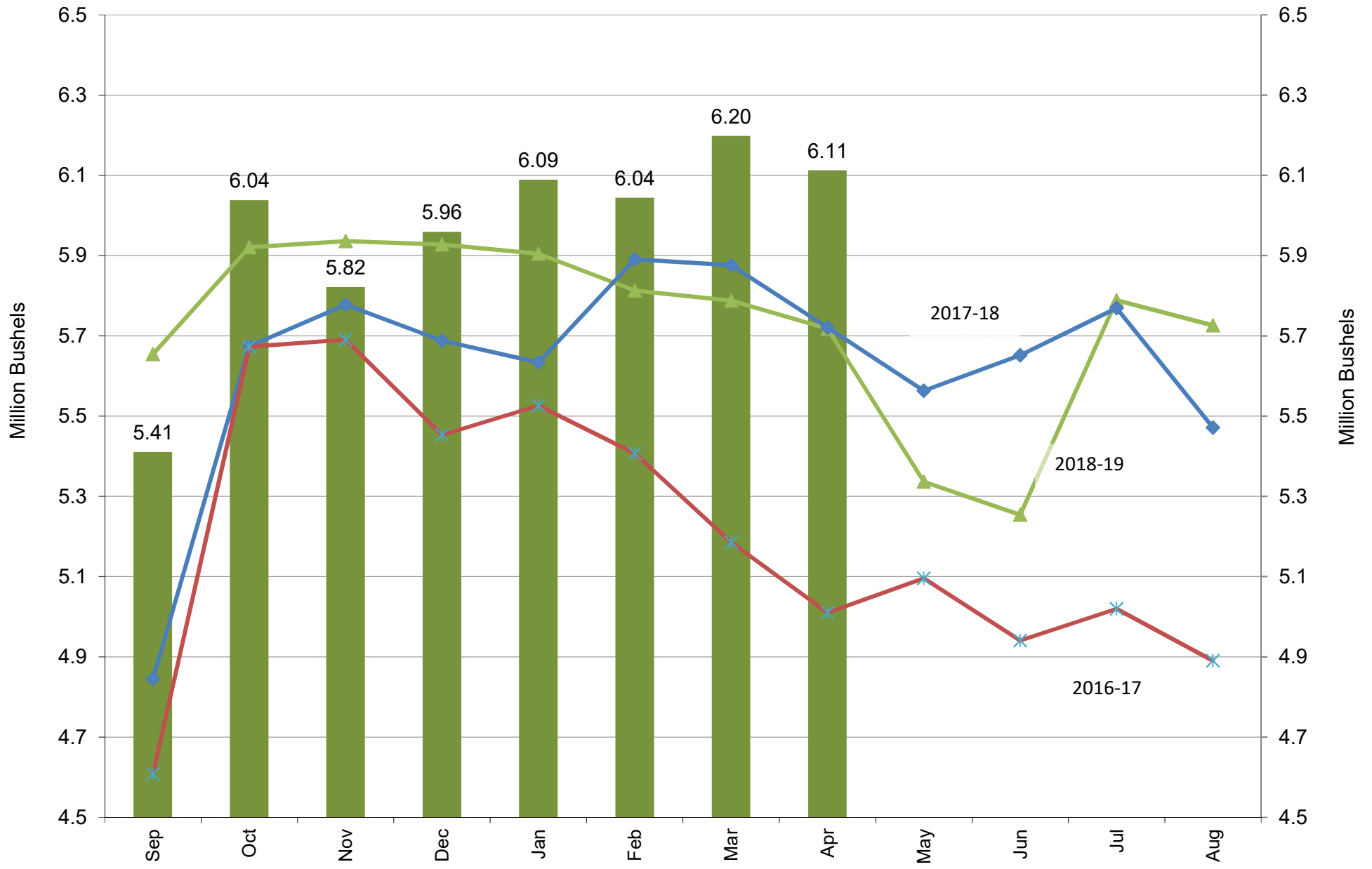
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

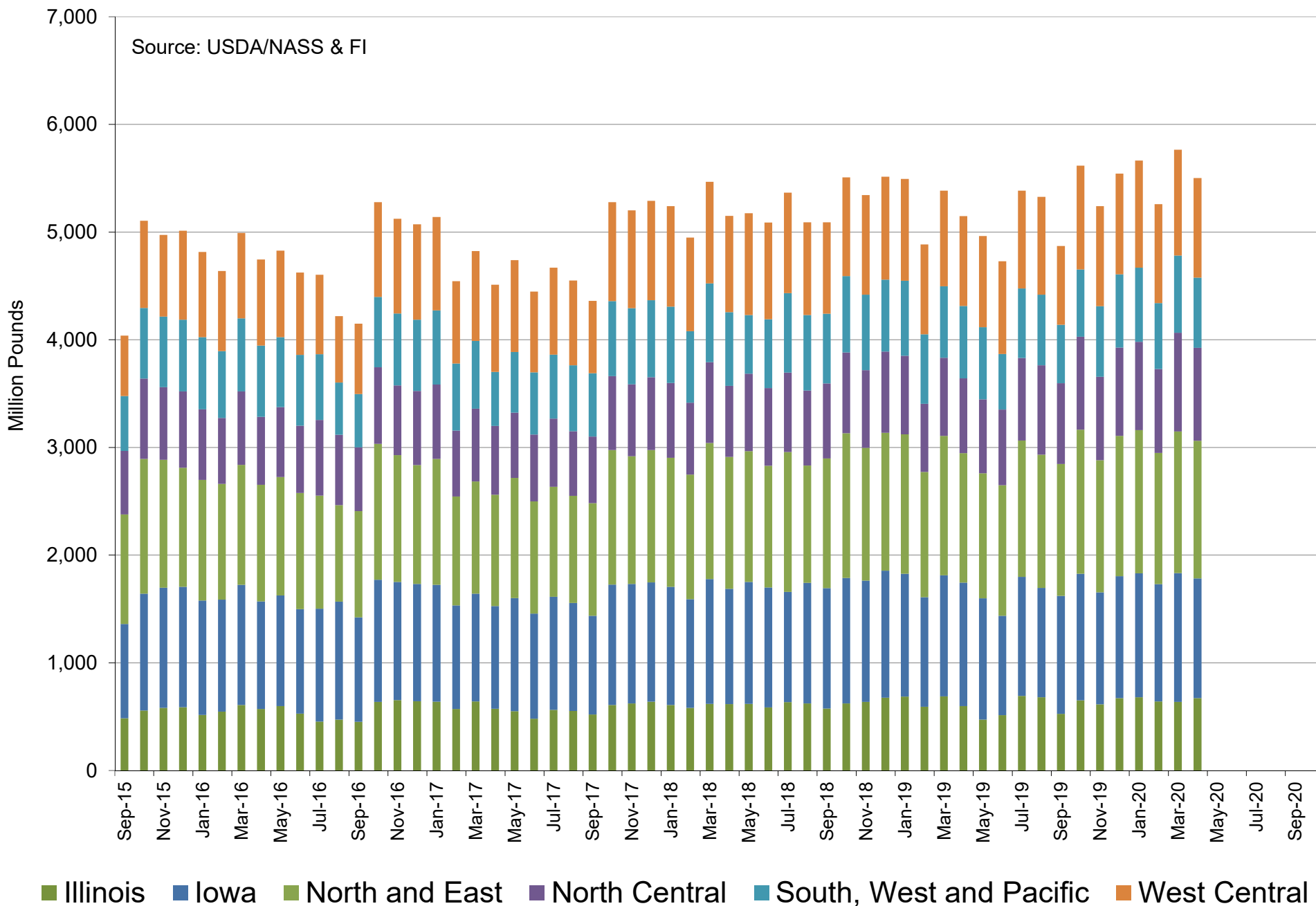
US NASS Monthly Soybean Crush Rate Per Day



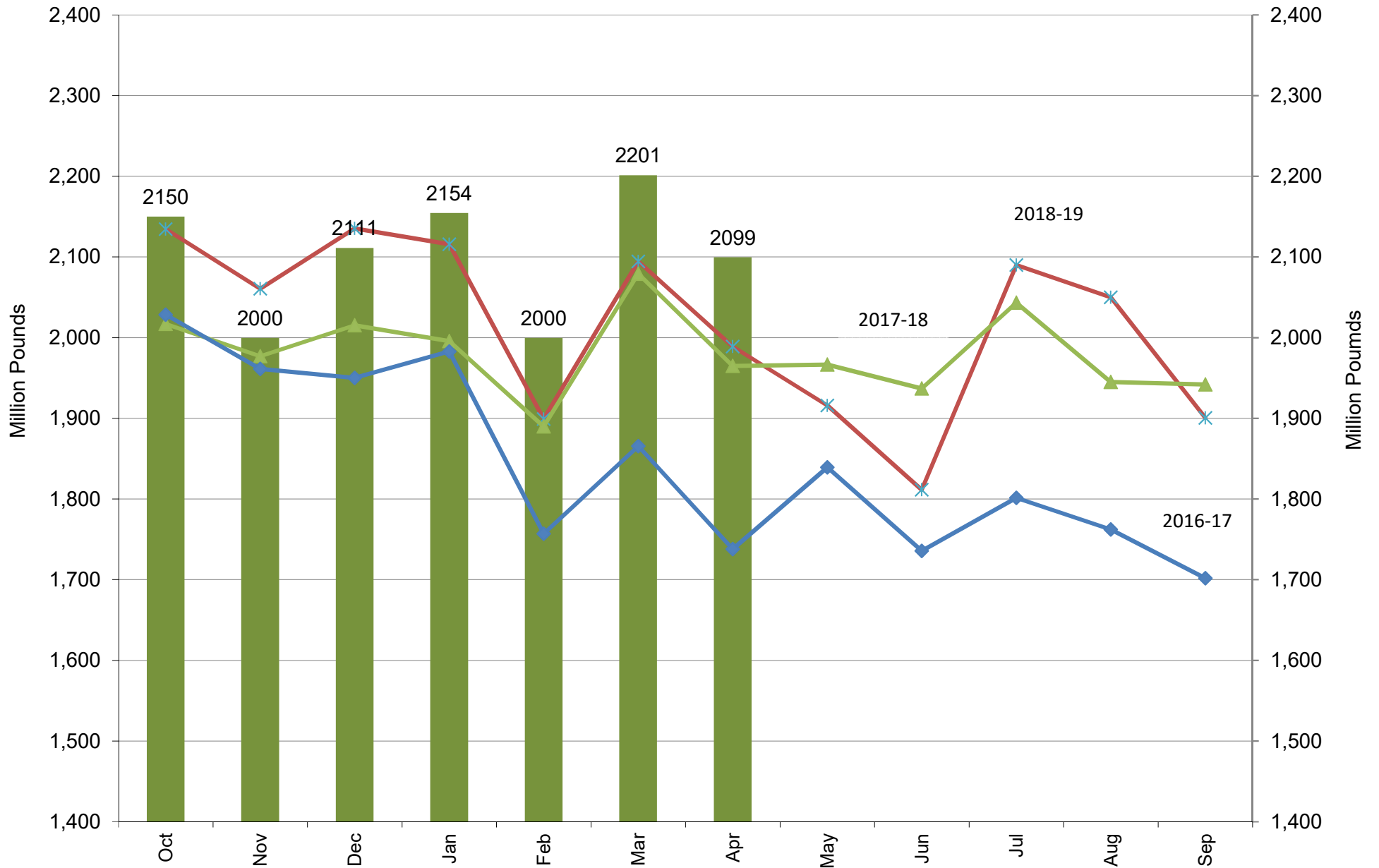
Source: USDA/NASS & FI

■ 2019-20
 ▲ 2018-19
 ◆ 2017-18
 ✕ 2016-17

US NASS Monthly Soybean Crush



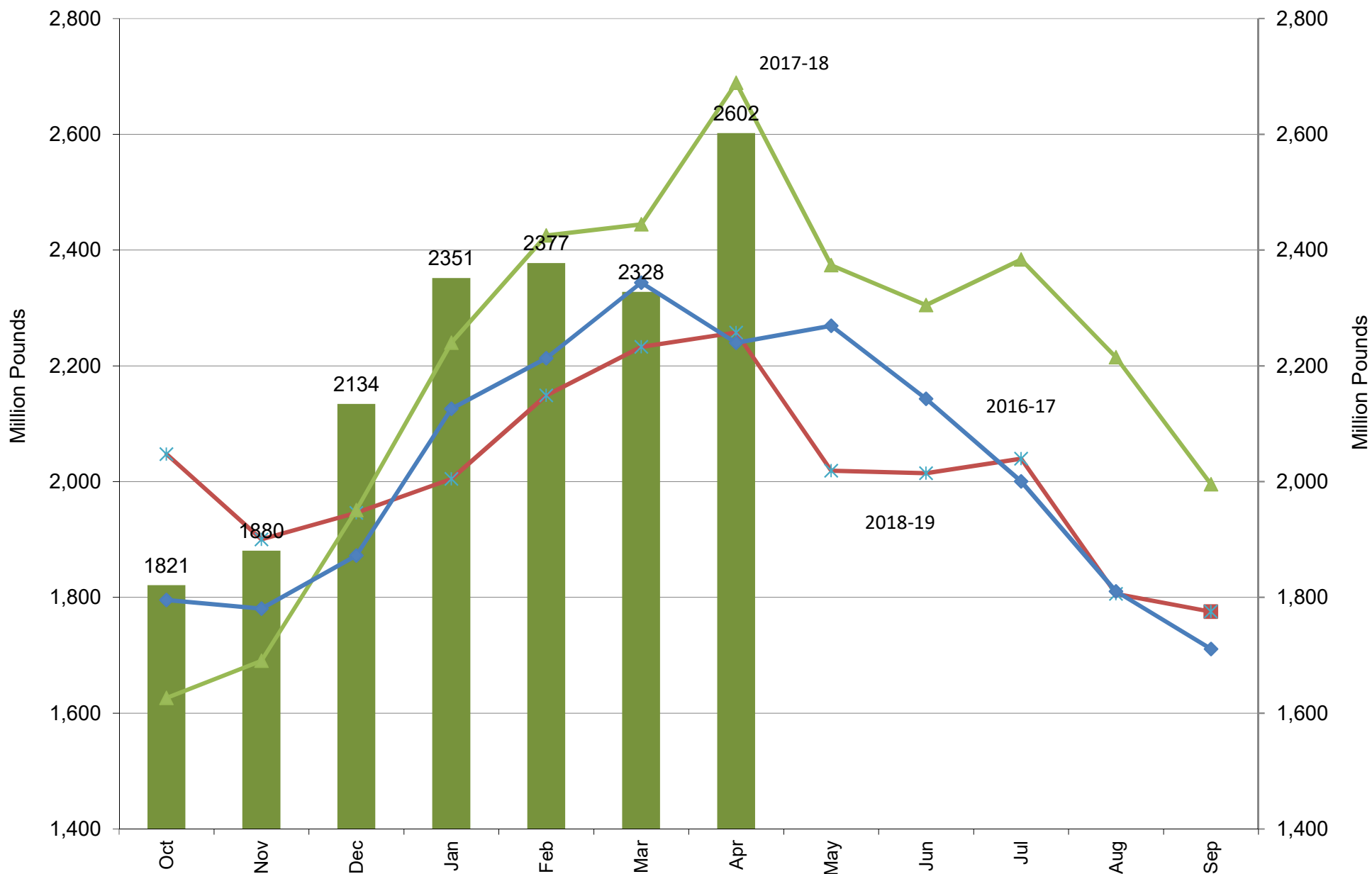
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

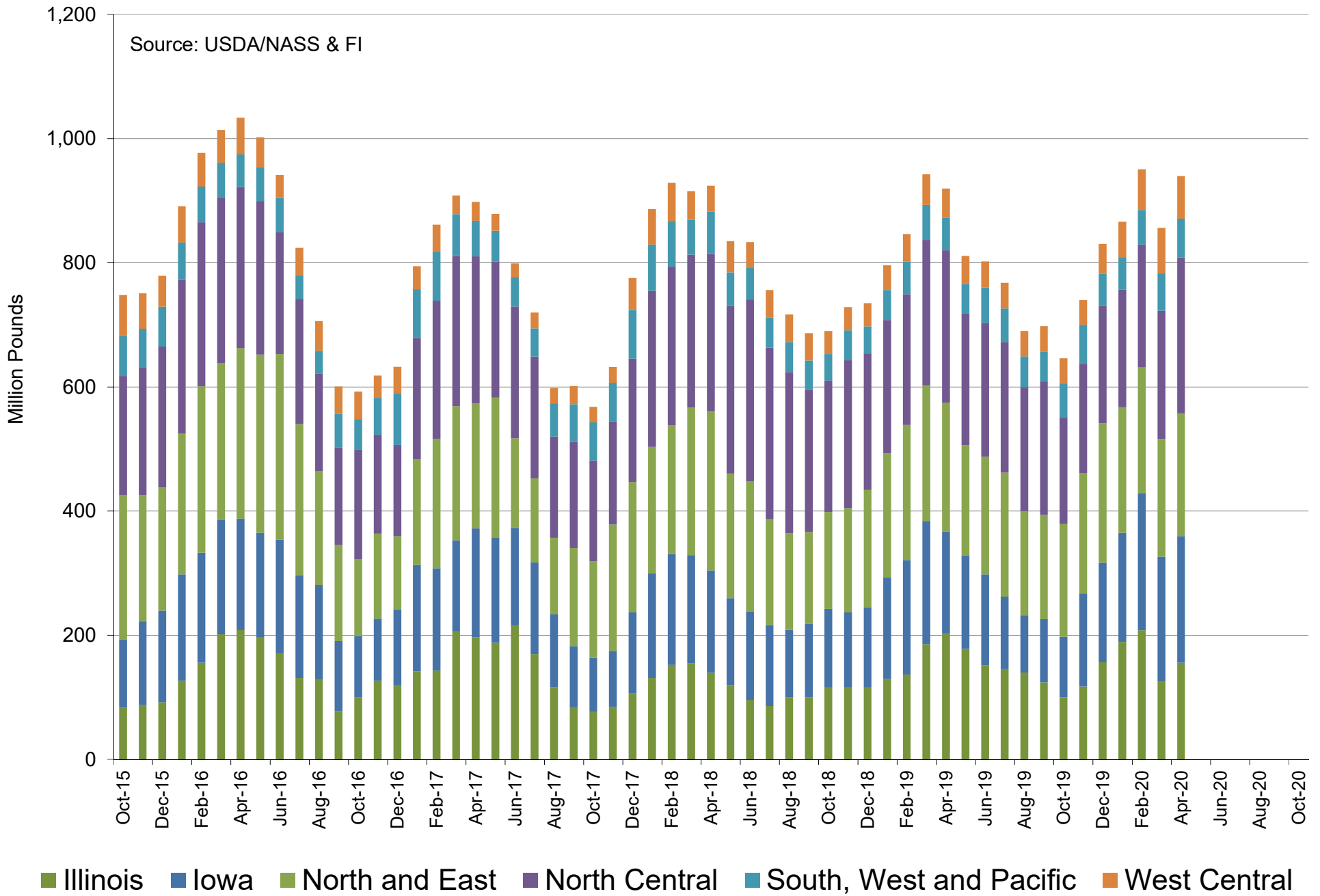
US NASS Monthly Soybean Oil Stocks



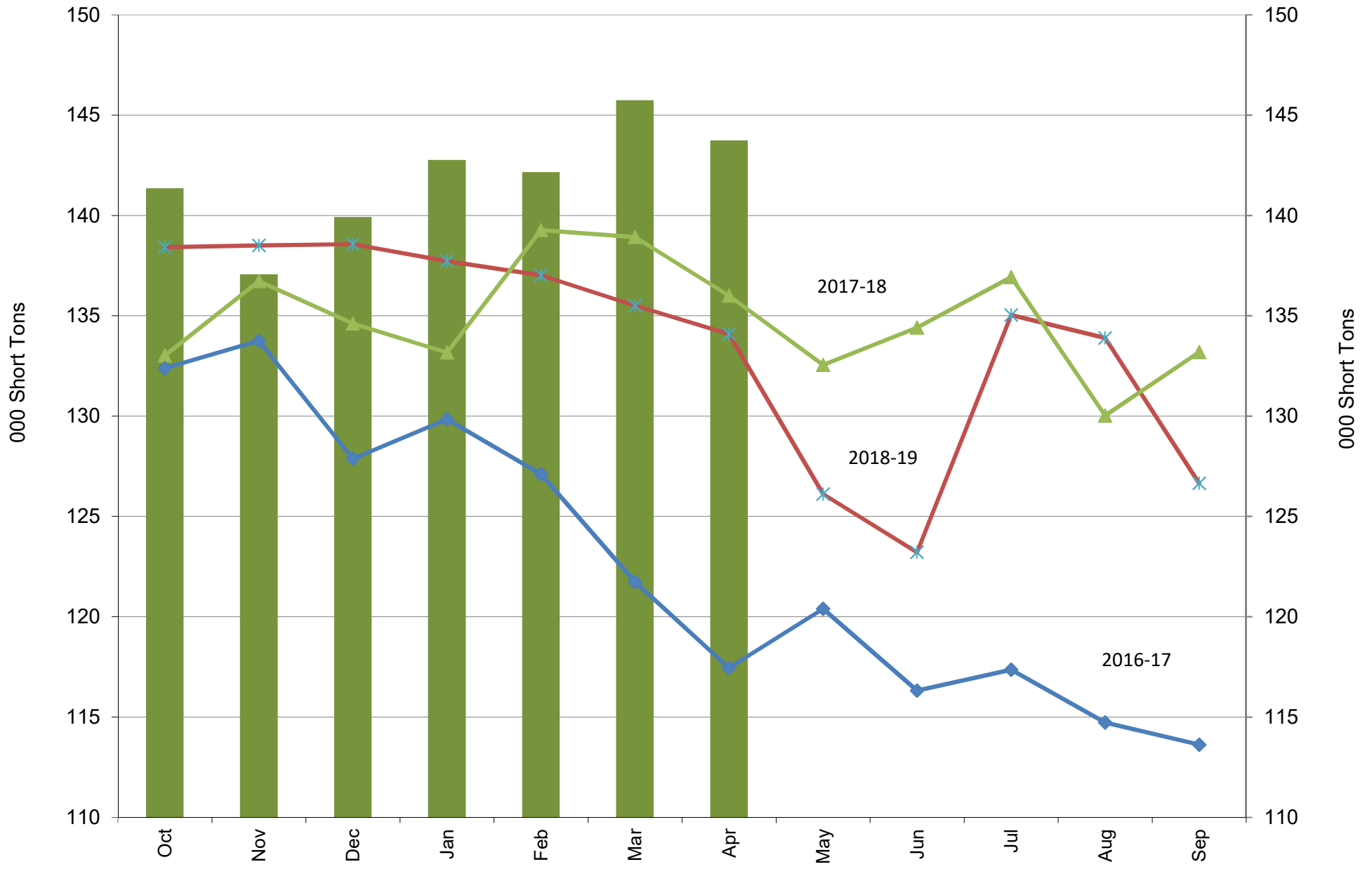
Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Crude Oil Stocks



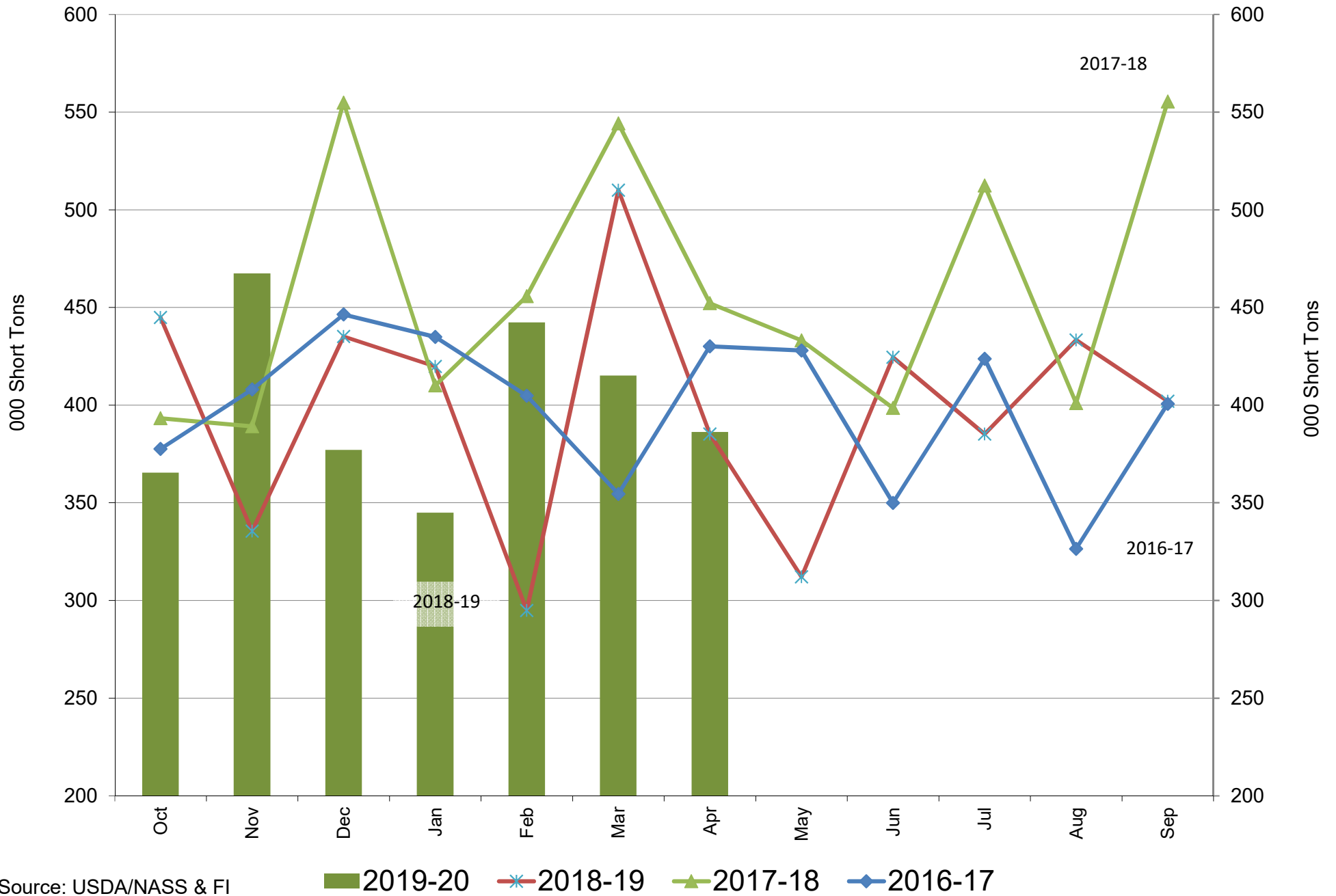
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

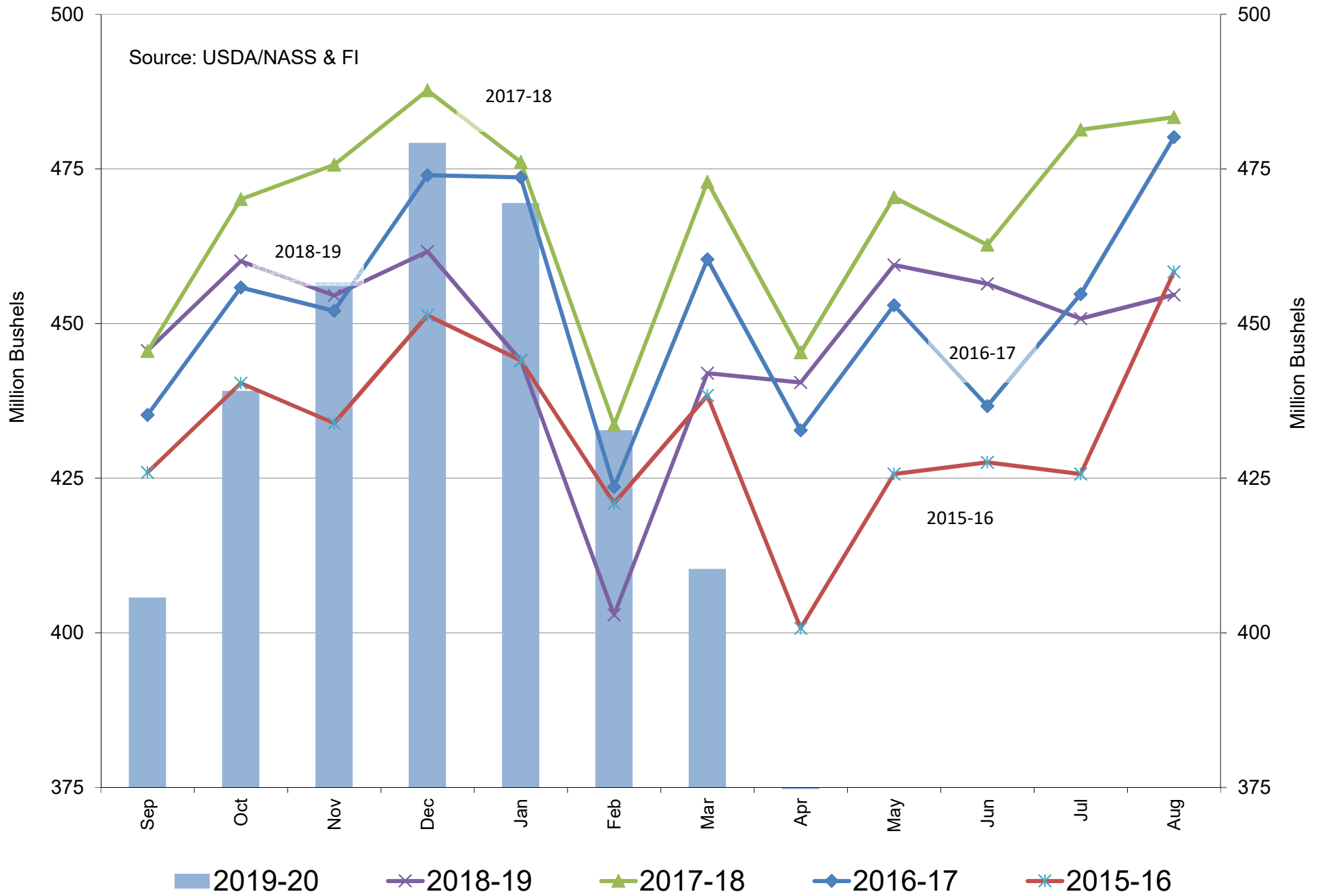
■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Meal Stocks

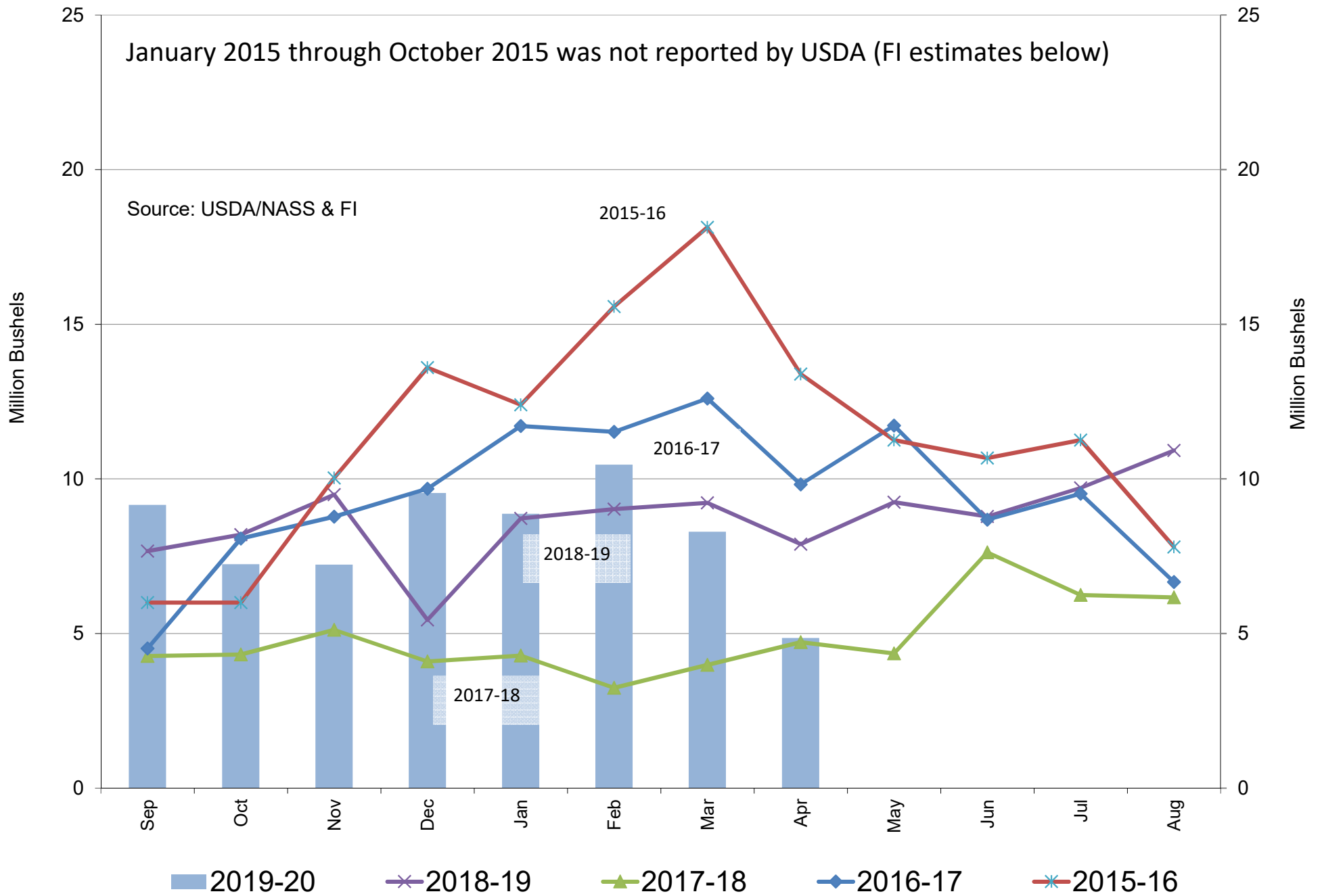


Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production

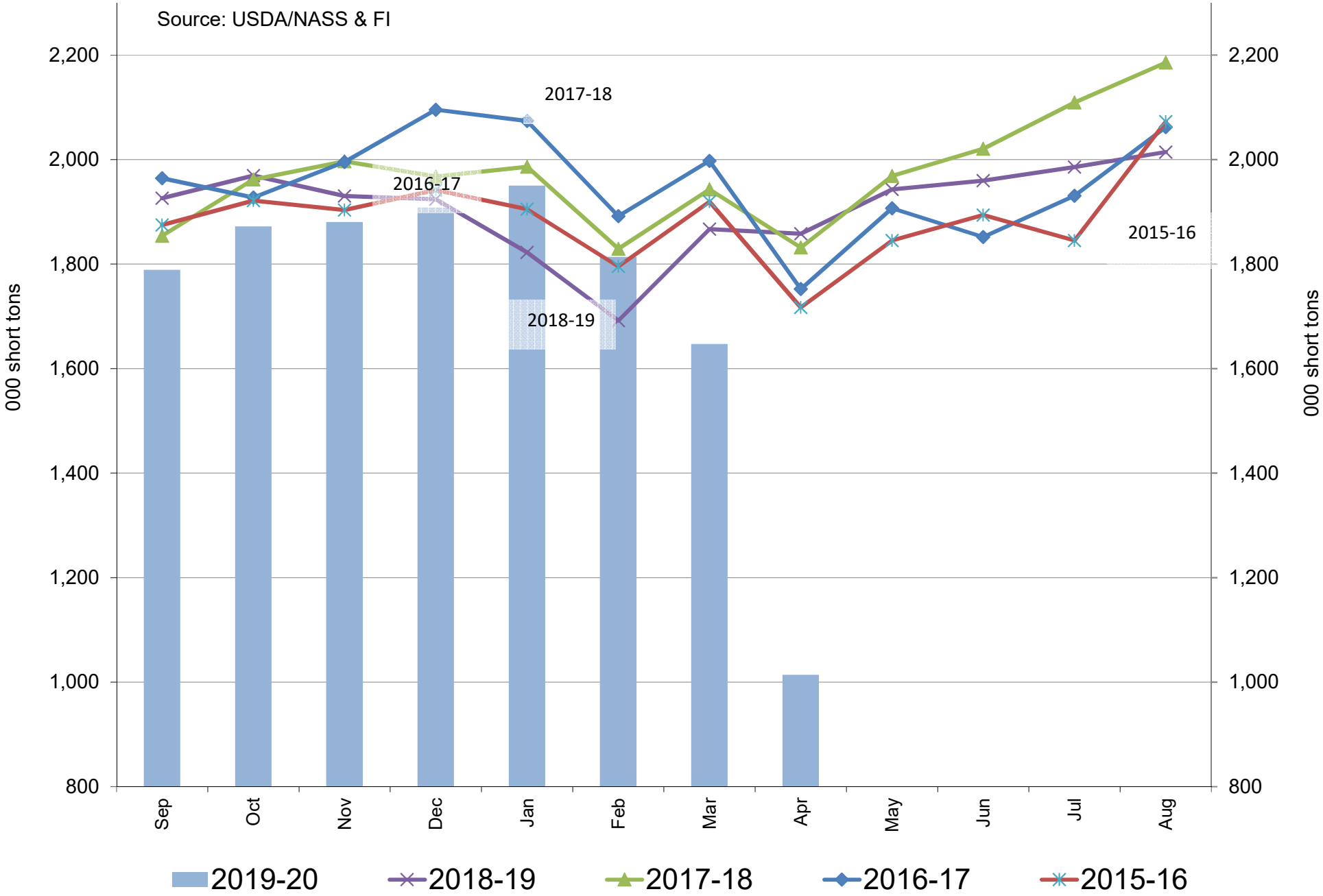


US Monthly Sorghum Use for Fuel Ethanol Production

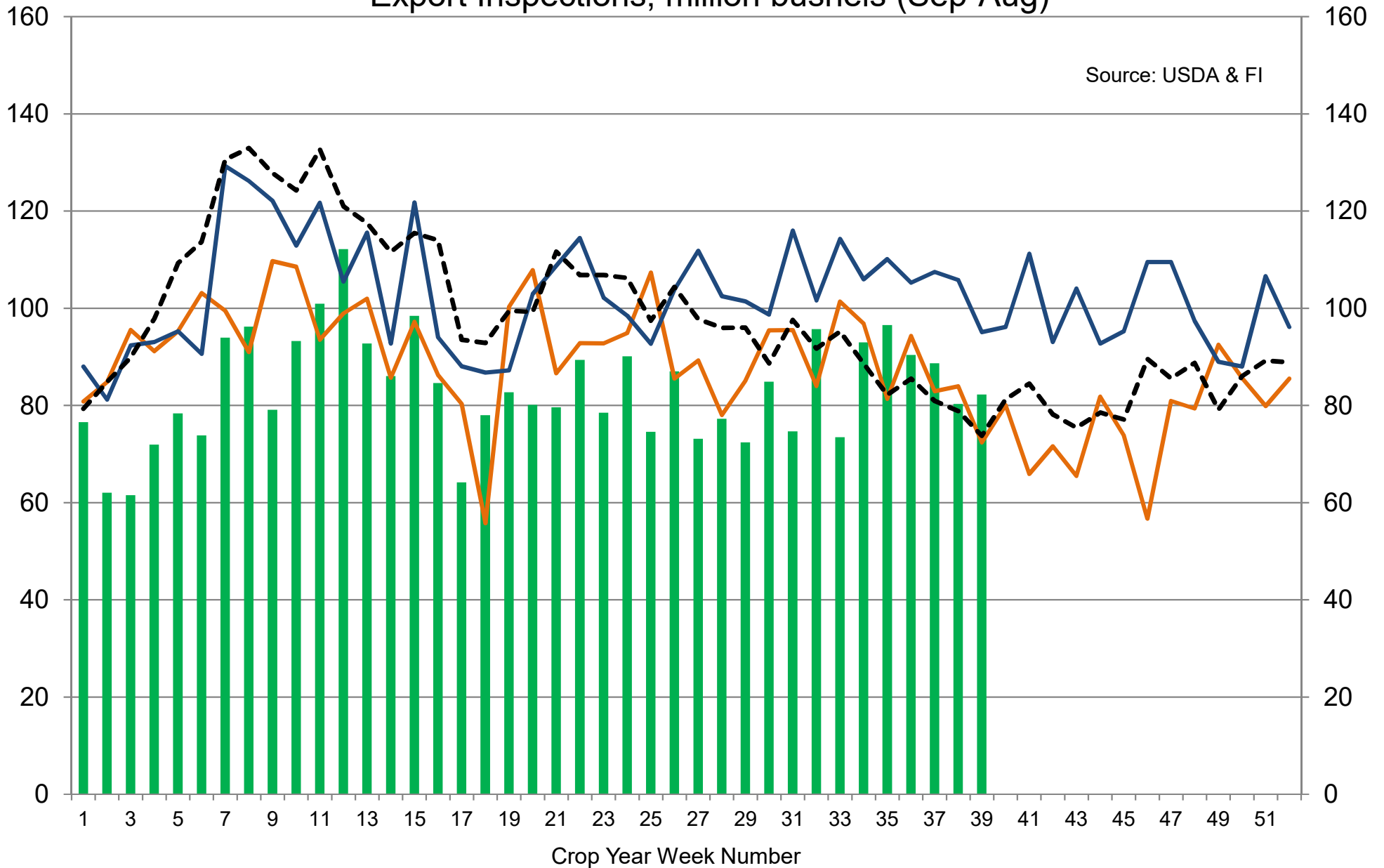


US Monthly DDGS Production

Source: USDA/NASS & FI

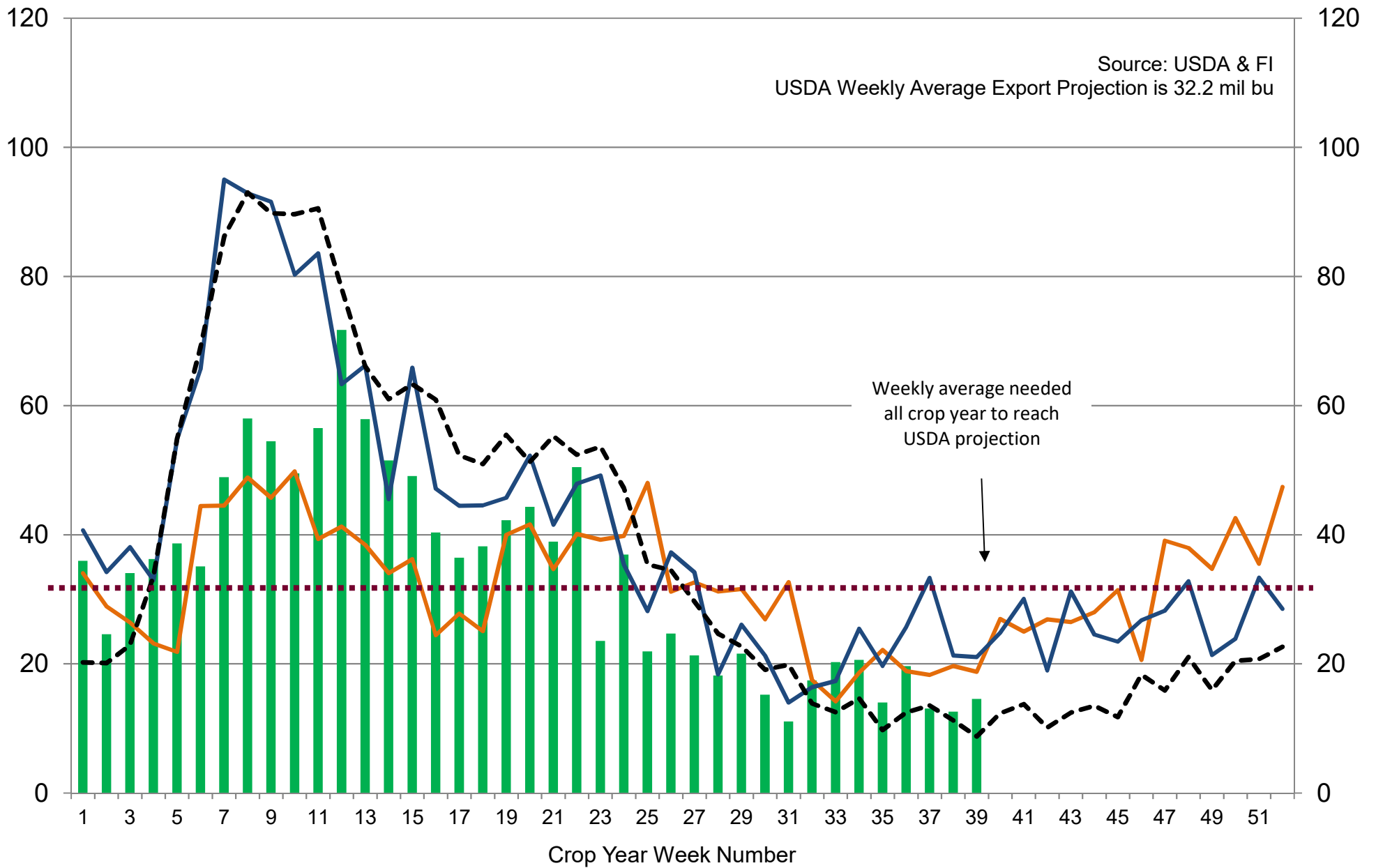


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



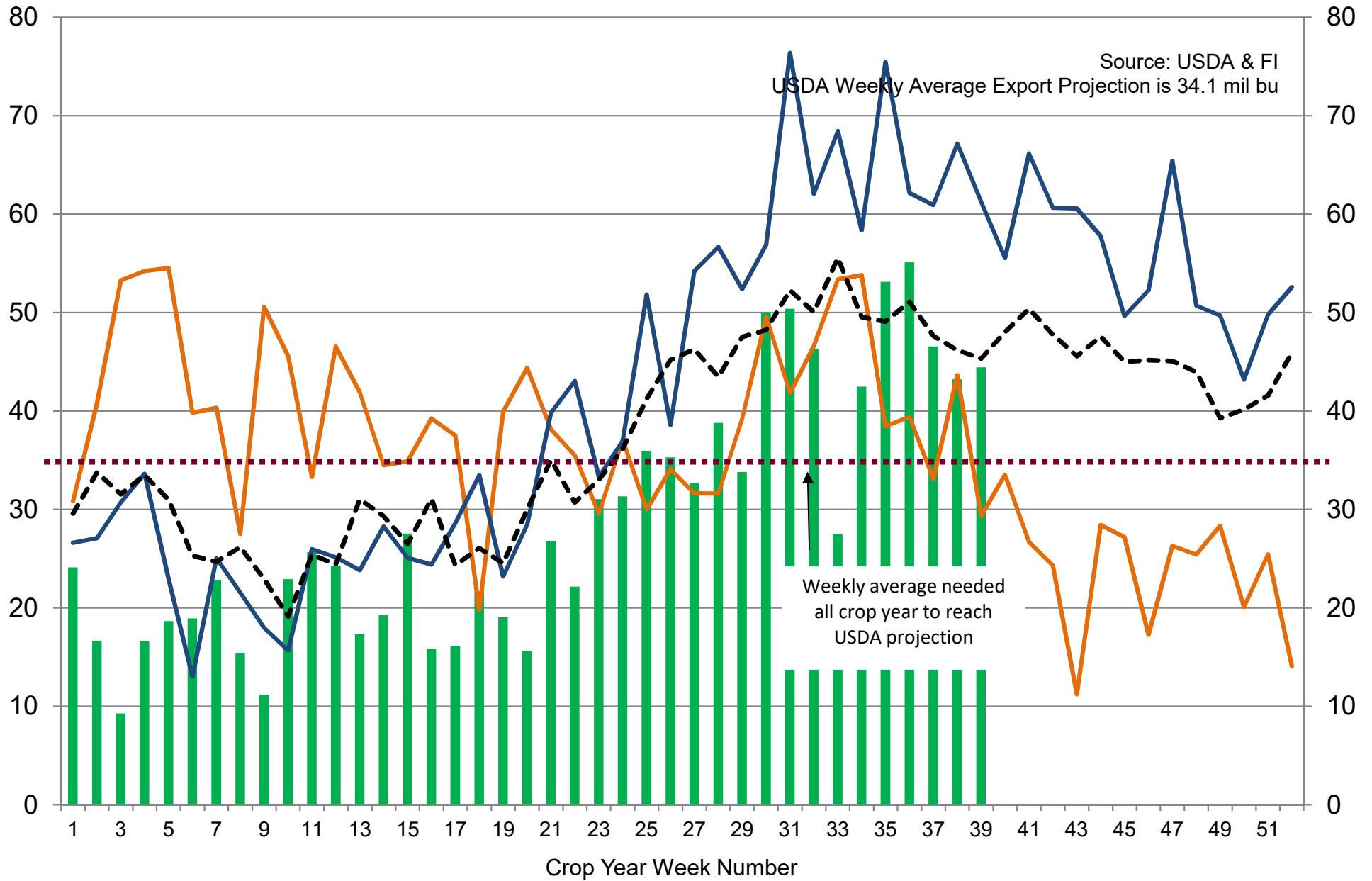
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



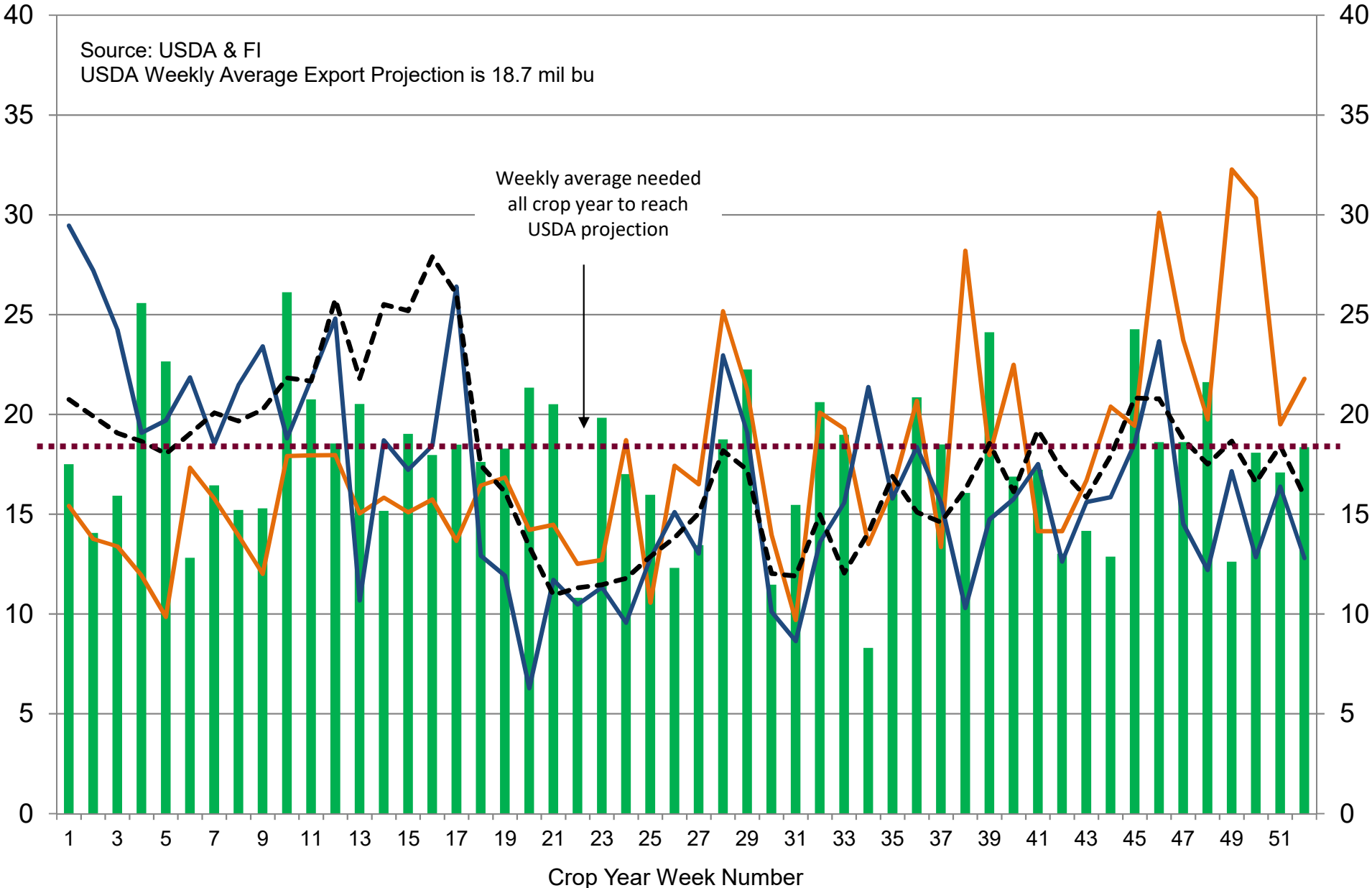
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



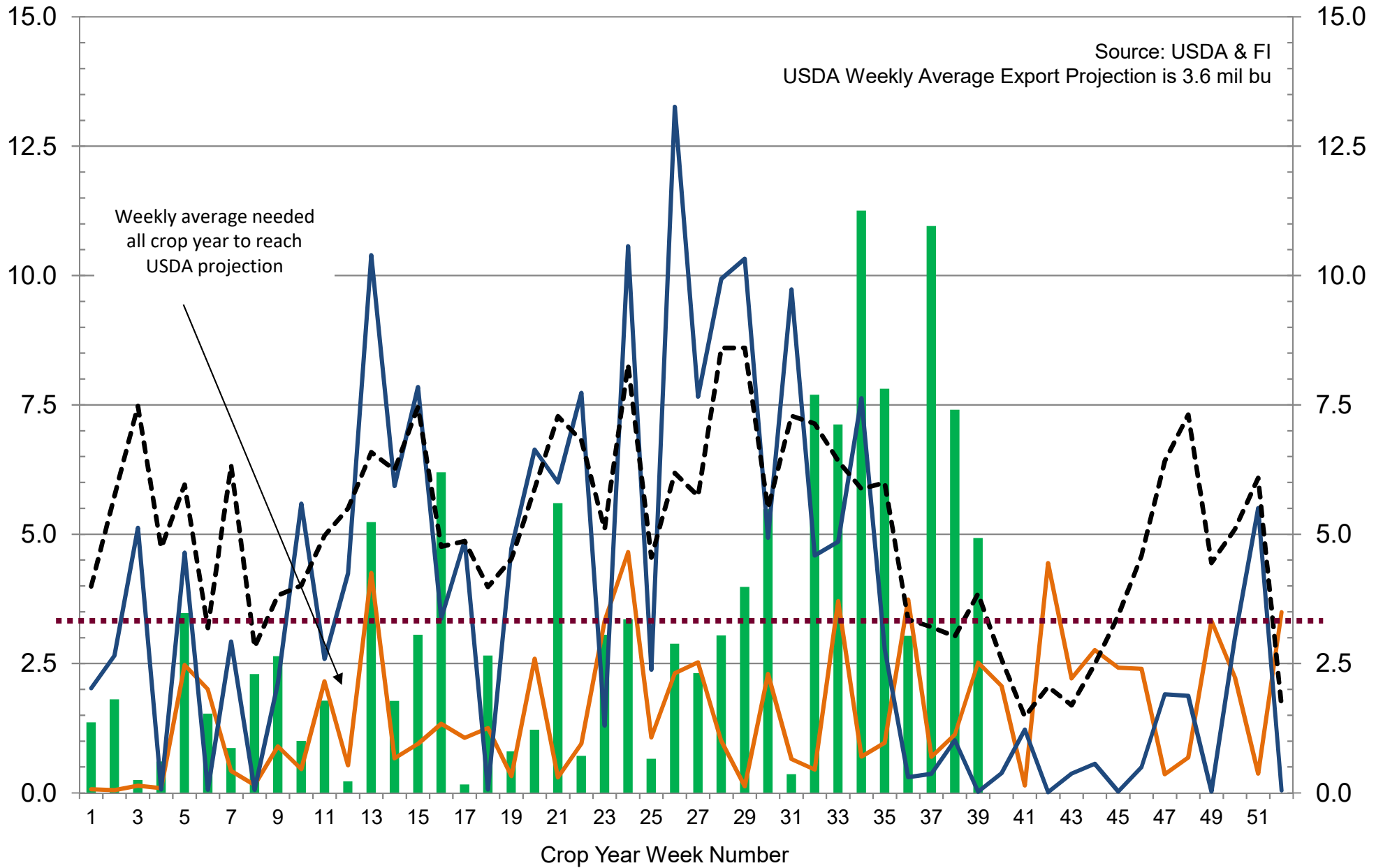
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

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	(9.0)	(1.0)	(4.0)	(1.0)	2.0
2-Jun					
FI Est. of Futures Only 5/26/20	(208.1)	70.9	15.5	2.1	15.6
FI Est. Futures & Options	(229.7)	21.9	1.4	(14.7)	15.4
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	(265)	(1)	7	(38)	6
FI Est. Managed Money F&O	(264)	(2)	3	(39)	6

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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