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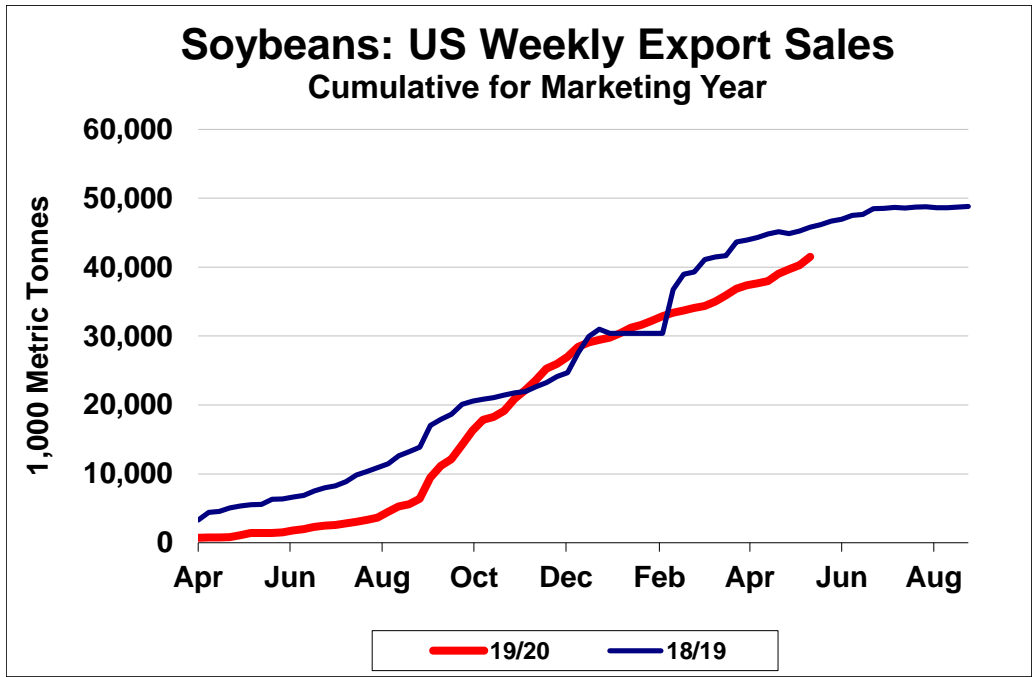


May 28, 2020

### SOYBEANS

Soybeans and soyoil traded lower. Corn, soymeal and wheat Traded higher. Liquidation of long soybeans and short corn spreads helped corn market. US stocks were higher. US Dollar was lower. Crude turned higher.

Soybean started lower on concern about China voting to take control of Hong Kong and US reaction. SN range was 8.38-8.52. Talk of China buying Brazil soybean from Sep-Oct also offered resistance. US Midwest 2 week forecast calls for below rains and above normal temps. Most feel the warmer temps could help crops. Next week's west Midwest and plains ridge is not expected to last. It could be a dirty ridge that will allow rains to move across the north and east Midwest. There though could be gradual drying in NE, KS, MO and the Delta later in June. International Grain Council estimated World 2020 soybean crop near 363 mmt versus 336 last year. Weekly US old crop soybeans export sales are estimated near 400-900 mt and new crop 200-500 mt. Recent drop in soymeal prices has raised oil share to 3 month high and drop crush margins to 1 month low. Brazil virus cases continue to rise. China could slow imports of Canada canola oil.



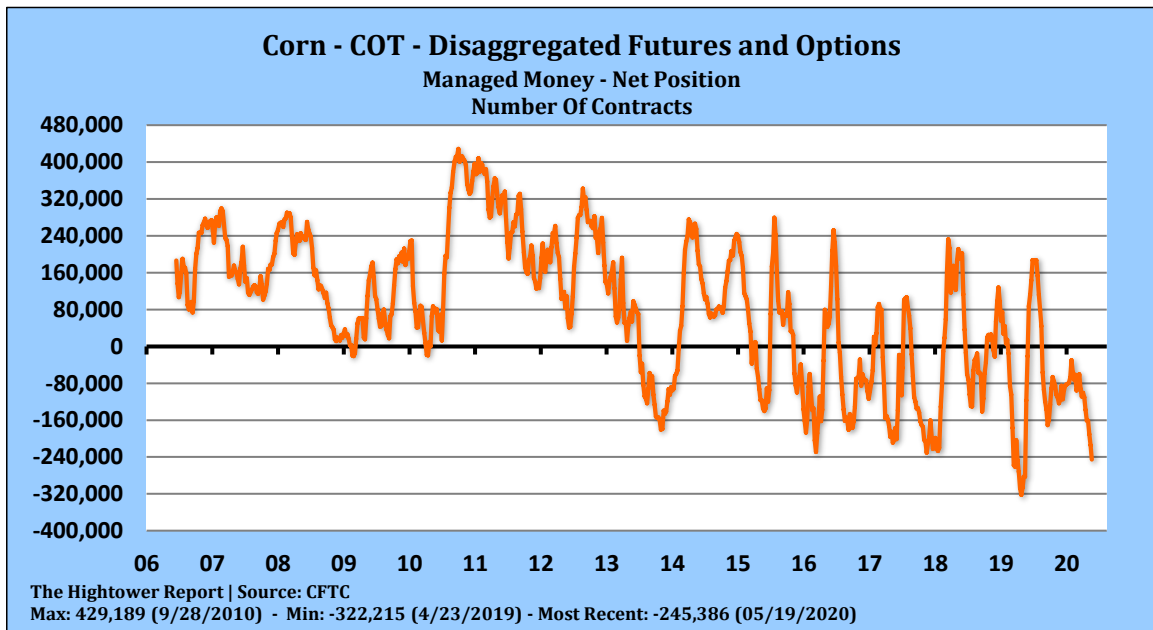


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## CORN

Corn futures turned higher. July corn trade over the 50 day Moving average for the first time since January. Some liquidation Of long soybean and short corn spreads helped corn futures. Despite talk that this week's US Midwest weather could increase Mondays USDA corn crop rating talk of a ridge next week in The west Midwest and plains may have triggered funds buying. US Midwest 2 week forecast calls for below rains and above normal temps. Next week's west Midwest and plains ridge is not expected to last. It could be a dirty ridge that will allow rains to move across the north and east Midwest. There though could be gradual drying in NE, KS, MO and the Delta later in June. International Grain Council increased their estimate of World 2020 grain production 12 mmt. Use is forecasted to drop 4 mmt. Stocks could increase 13 mmt to 627. IGC estimated World corn crop up 11 mmt but stocks could drop 9 mmt to 288. Weekly US ethanol production was up 9 pct from last week but still down 31 pct from last year. Stocks were down 2 pct from last week but still up 2 pct from last year. Margins remain negative. Cash corn basis is strongly higher on lack of farmer selling. Weekly US Corn export sales are estimated near 500-1,000.



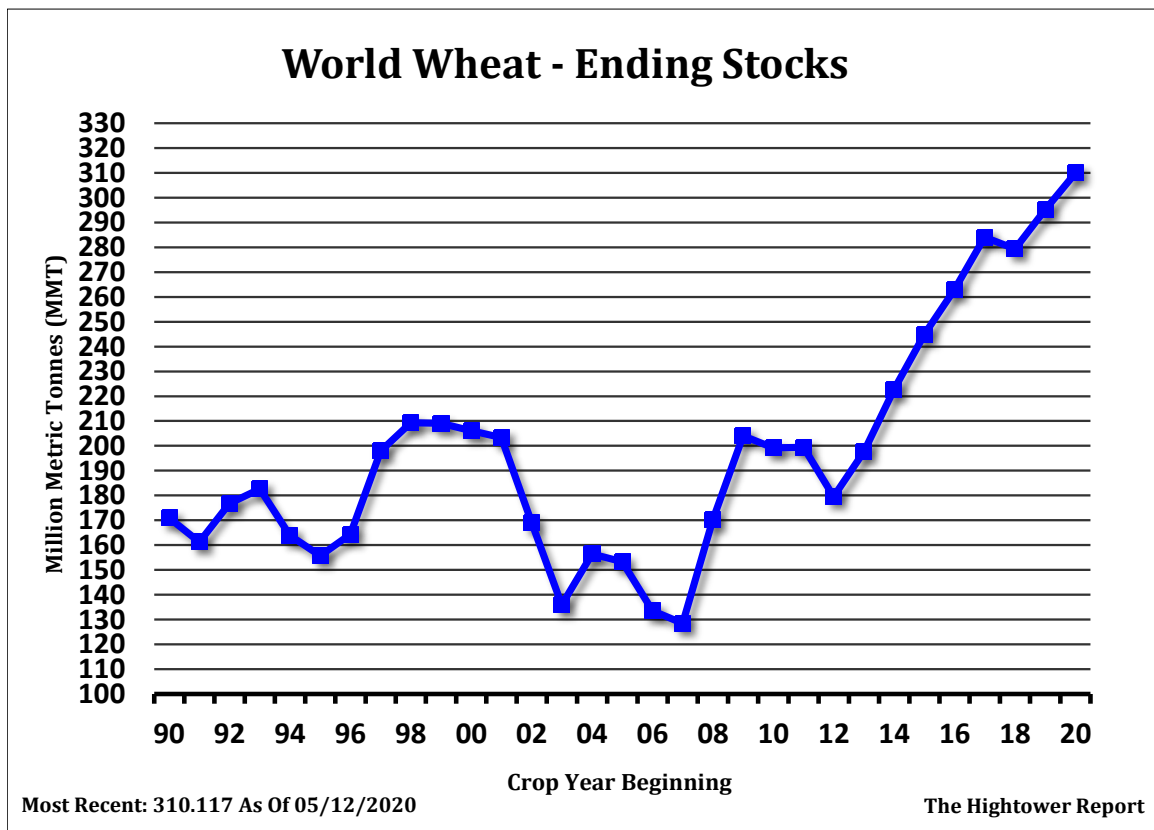


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## WHEAT

Wheat futures turned higher. WN held 5.00 support. Next resistance is Near 5.28. KWN also held support near 4.40. Next resistance is near 4.79. There was some talk that warmer and drier weather could reduce US HRW crop. Some feel recent rains and cooler temps have helped most of the KS and OK crop. CO, SW KS and OK panhandle crops will be down from average. Talk of lower Ukraine wheat, French wheat, UK and German wheat and Russia wheat supplies could offer support to prices. International Grain Council increased their estimate of World 2020 wheat crop up 2 mmt and stocks up 16 mmt to 290. There was some new interest in Russia new crop wheat near \$200. Russia domestic flour prices have eased on a slowdown in demand but are still historically high. West Europe remains dry. East Europe and Black Sea weather is improving. Weekly US wheat export sales are estimated near 150-600 mt.



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