



ADP (US) number due out Wed.

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather in South America, South Africa and India remains favorable for most oilseed development. India's rapeseed will benefit from drier weather to help reduce a quality decline because of moisture during crop maturation and harvest season. Improving rainfall in Southeast Asia will be good for palm oil production and corn planting.

China's recent flooding rainfall in the south and that which is expected this weekend into next week will delay early season coarse grain planting and will keep rapeseed development a little sluggish as well. Dryness is also a concern in Yunnan.

U.S. early season grain and oilseed areas are facing similar conditions with frequent precipitation and soggy field conditions to limit field progress for a while.

Australia needs greater rain in the south prior to late April and May planting of canola. Rain in New South Wales and neighboring areas the remainder of this workweek will help to moisten some areas but follow up rain will be needed.

Europe's drier weather bias in place today will improve field conditions for planting, but warming temperatures are needed before much early corn will be seeded. Winter rapeseed may be breaking dormancy, but no aggressive crop development is expected for a while. Warming next week will help improve the situation. Timely rain will be needed once seasonal warming becomes a little more significant.

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

MARKET WEATHER MENTALITY FOR WHEAT:

India's drier weather this week will help protect winter crop quality after weekend weather trended a little too wet in the north. China winter crops are in mostly good condition with more aggressive development expected as soon as additional warming kicks in.

U.S., Russia and Europe winter crop conditions vary from fair to very good. Warming is needed in all production areas and there is some need for timely precipitation in the drier areas of western Kansas, eastern Colorado, central Washington, Kazakhstan, eastern portions of Russia's Southern Region, the lower Volga River Basin and southeastern Europe. Recent wet weather in Spain was ideal for its winter grains.

North Africa and the Middle East will need dry weather soon to promote grain maturation and harvesting. Too much moisture could result in a grain quality decline. Morocco has been too dry this year and will come up quite short on production.

Wheat planting prospects for Australia and South Africa are good this year because of recent rain and that which is expected over the next few weeks.

Overall, weather today will likely provide a mixed influence on market mentality with a bearish bias remaining.

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

TUESDAY, MARCH 31:

- **USDA's annual prospective planting data for crops such as wheat, barley, corn, cotton, rice and soybeans, noon**
- U.S. agricultural prices paid, received, 3pm
- AmSpec, Intertek palm oil export data for March 1-31

WEDNESDAY, April 1:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Australia commodity index
- Brazil soybean, sugar, corn, coffee exports

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- Honduras, Costa Rica monthly coffee exports
- International Cotton Advisory Committee releases monthly outlook in Washington
- **U.S. soybean crush, DDGS production, corn for ethanol, 3pm**

THURSDAY, April 2:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- UN's FAO World Food Price Index, 4am
- Port of Rouen data on French grain exports

FRIDAY, April 3:

- 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

Source: Bloomberg and FI

Macros

- Canadian GDP (M/M) Jan: 0.1% (exp 0.2%; prev 0.3%)
- GDP (Y/Y) Jan: 1.8% (exp 1.9%; prev 1.9%)
- EIA: US Crude Output Falls To 12.74M Bpd In Jan. (prev 12.8M Bpd)

Corn.

- For much of my career the USDA NASS Grain Stocks end of March day was a pivotal point in seeing large price movements based on available supplies for the remainder of the crop year. Today it was a mute. The fact that May corn settled only 0.50 cent lower tells me something else was behind the action. May corn may be near a chart bottom. It failed to test March 18 low of \$3.3200, and well off its intraday low. We remain bearish but the technical looks like it might be stabilizing. It will be hard to justify US corn acres falling to 90-92 million from USDA's 97 over the next two or three months. It's not out of the question we could see a surge in S/C ratio to 2.65-2.80 in order for USDA "stats" to decrease corn area below 94-95 million, in our opinion. Regardless, traders started shrugging off the prospective plantings about two weeks ago given the remarkable change in economic conditions. With that said, in-depth analyses for these NASS report appears to be a waste of time. Traders need to monitor Argentina grain and producer selling to get a real handle on global trade flows affecting price movement.
- In short, US corn exports may increase for the remainder of the week, IMO. SK could be looking for July and August shipment after this bearish 2020 US corn area number.
- Argentina corn movement slowed this week. They apparently delayed one of their holidays last week to today.
- Weather for second crop Brazil corn appears to be in ok shape although the southern region could use more precipitations.
- A Bloomberg poll looks for weekly US ethanol production to be down 75,000 at 930,000 barrels (875-968 range) from the previous week and stocks to increase 304,000 barrels to 24.444 million (last week, FYI, they were looking for 24.5k).

Export Developments

- Algeria seeks 40,000 tons of corn on April 1 for late April and early May shipment.
- USDA under its 24-hour announcement system reported private exporters sold 113,000 tons of corn for delivery to Japan during the 2019/2020 marketing year

USDA NASS Monthly US Corn for Ethanol Use

	Feb-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	FI
Corn use (mil bu)	403	455	406	439	457	479	469	-	
FI Estimate	422	453	420	434	444	473	473	439	
Bloomberg Estimate		444	429	429	442	475	470		
Sorghum use (mil bu)	9.0	10.9	9.2	7.2	7.2	9.5	8.9	-	
DDGS Output (000 short tons)	1,692	2,014	1,789	1,872	1,880	1,908	1,950	-	

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/7/2020		1033	-48	0.4%		24,358	884	3.8%	22.7
2/14/2020		1040	7	4.4%		24,781	423	3.6%	23.4
2/21/2020		1054	14	2.5%		24,718	-63	4.3%	23.5
2/28/2020		1079	25	5.4%		24,964	246	2.9%	22.9
3/6/2020		1044	-35	3.9%		24,334	-630	2.5%	23.9
3/13/2020		1035	-9	3.1%		24,598	264	0.8%	23.5
3/20/2020		1005	-30	3.1%		24,140	-458	-1.3%	24.5
3/27/2020	▼	-40			▼	+75			

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
MAY0	340.75	(0.50)	MAY0	264.25	2.75	APR0	0.91	Spot DDGS IL
JUL0	346.00	(1.50)	JUL0	267.50	3.75	MAY0	0.92	Cash & CBOT
SEP0	349.75	(2.25)	SEP0	261.25	1.75	JUN0	0.96	Corn + Ethanol
DEC0	357.50	(2.25)	DEC0	256.00	0.00	JUL0	0.96	Crush
MAR1	368.50	(0.75)	MAR1	260.00	0.00	AUG0	0.96	0.91
MAY1	374.50	0.50	MAY1	260.00	0.00	SEP0	0.96	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0	2.60	545.25	4.25	MAY0	1.67	228.00	(0.25)
JUL0	JUL0	2.57	543.50	4.50	JUL0	1.63	216.50	5.75
AUG0	SEP0	2.54	539.00	5.00	SEP0	1.61	214.75	7.75
NOV0	DEC0	2.45	520.00	5.25	DEC0	1.60	214.75	7.75
JAN1	MAR1	2.38	507.00	4.00	MAR1	1.57	209.50	6.75
MAY1	MAY1	2.27	476.50	0.75	MAY1	1.54	203.50	6.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+55 / 58 k up3/up1		JLY	+65 / 70 n		up5/up5	Toledo	+2 k unch
APR	+57 / 60 k up5/up3		AUG	+50 / 70 n		up2/unch	Decatur	-5 k unch
MAY	36 up3/up3		SEP	+50 / 70 n		unch	Dayton	+10 k unch
JUNE	+51 / 54 n unch/dn1		OCT	+50 / 65 z		unch	Cedar Rapid:	-20 k unch
JULY	+51 / 54 n unch/dn1						Burns Harbo	-13 k unch
USD/ton:	Ukraine Odessa	\$ 170.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS) 165.2 165.2 164.9 164.0 164.0 163.7					BrgF MTCT MAR	215	unchanged
China	2YC Maize Cif Dalian (DCE) 275.9 278.8 281.5 284.0 286.0 287.8					BrgF MTCT APR	215	unchanged
Argentina	Yellow Maize Fob UpRiver - - 175.7 168.3 160.4 -					BrgF MTCT MAY	215	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/20

- CBOT May is seen in a \$3.10 and \$3.70 range. July could touch \$3.00 if we see a major reduction in US ethanol production. December is seen in a \$2.85-\$3.95 range.

Soybean complex

- Soybeans ended higher by 3-3.75 cents on low US prospective plantings, but the trade sentiment is pointing for higher US acres post March 1-15 survey. Soybean meal saw a considerable amount of bear spreading during the last half of the session. We are still bullish meal spreads based on demand. Soybean oil ended lower but look at how WTI closed...spreads correlate with the WTI close (spreads). Seeing that was interesting.
- AgRural pegged the Brazil soybean harvest at 76 percent, 10 points above the previous week.
- Brazilian real is much weaker this morning. It was near 5.19 as of 7 am CT.
- Brazil was active selling 10-12 soybean cargos to China Monday into Tuesday.
- China will resume Canadian canola imports, according to Reuters. But
- Argentina was on holiday today.
- ITS reported Malaysian palm exports at 1.132 million tons, up from 1.066 million during February.

Oilseeds Export Developments

- Egypt seeks 3,000 tons of soybean oil and 2,000 tons of sunflower oil on April 5 for May 1-25 delivery.

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade Est.
	Jan-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Soybeans crushed								
mil bushels	183.1	177.3	162.3	187.0	174.6	184.7	188.8	-
Ave. Trade Estimate	182.8	178.9	161.9	185.1	176.0	185.3	187.1	176.6
FI Estimate	183.4	179.3	161.3	187.0	175.7	185.7	187.9	178.9
Soybean oil Production million pounds	2,116	2,048	1,901	2,148	2,000	2,111	2,154	-
Soybean oil stocks								
mil pounds	2,005	1,806	1,775	1,820	1,880	2,134	2,352	-
Ave. Trade Estimate	2,046	1,968	1817	1772	1,853	2,085	2,314	2,297
FI Estimate	1,993	1,955	1,721	1,829	1,845	2,100	2,500	2,400
Soybean oil yield pounds per bushel	11.56	11.55	11.71	11.49	11.45	11.43	11.41	
Soybean meal production 000 short tons	4,270	4,146	3,800	4,377	4,112	4,338	4,426	-
Soybean meal stocks 000 short tons	420	433	402	365	467	377	345	-
Soybean meal yield pounds per bushel	46.65	46.77	46.82	46.82	47.09	46.96	46.89	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 174.5-179.0, 2240-2400; Reuters ave. 176.9, 2270)

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	886.00	3.75	MAY0	321.50	(4.00)	MAY0	27.01	0.14
JUL0	889.50	3.00	JUL0	318.90	(2.00)	JUL0	27.36	0.13
AUG0	888.75	2.75	AUG0	314.00	(1.00)	AUG0	27.51	0.11
SEPO	881.00	3.25	SEPO	310.00	(0.90)	SEPO	27.66	0.10
NOV0	877.50	3.00	OCT0	308.00	(0.60)	OCT0	27.81	0.10
JAN1	875.50	3.25	DECO	308.40	(0.60)	DECO	28.17	0.09
MAR1	855.25	2.75	JAN1	305.40	(0.10)	JAN1	28.38	0.08

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.50	(0.75)	May/Jul	-2.60	2.00	May/Jul	0.35	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	118.41	MAY0 29.58%	\$ 15,944	707.30	297.11		
JUL0	113.04	JUL0 30.02%	\$ 15,474	701.58	300.96	EUR/USD	1.1019
AUG0	104.66	AUG0 30.46%	\$ 14,894	690.80	302.61	Brazil Real	5.2088
SEPO	105.26	SEPO 30.85%	\$ 14,404	682.00	304.26	Malaysia Bid	4.3130
NOV0/DECO	110.85	OCT0 31.10%	\$ 14,114	677.60	305.91	China RMB	7.0808
JAN1	108.56	DECO 31.35%	\$ 13,938	678.48	309.87	AUD	0.6147
MAR1	109.12	JAN1 31.72%	\$ 13,512	671.88	312.18	CME Bitcoin	6498
MAY1	109.74	MAR1 32.52%	\$ 12,474	650.76	313.61	3M Libor	1.4505
JUL1	108.61	MAY1 32.91%	\$ 12,056	644.60	316.14	Prime rate	3.2500
AUG1	109.90	JUL1 32.98%	\$ 12,072	648.78	319.33		

US Soybean Complex Basis			
MCH	+61 / 72 k unch/up4		DECATUR +10 k unch
APR	+60 / 65 k up2/dn2	IL SBM	SIDNEY +25 k unch
MAY	+60 / 67 k up2/unch	CIF Meal	CHICAGO -24 k unch
JUNE	+55 / 62 n unch	Oil FOB NOLA	TOLEDO +3 k unch
JULY	+56 / 62 n unch	Decatur Oil	BRNS HRBR -10 k unch
			C. RAPIDS -5 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+35 / +45 h dn15/dn15	MAY	-3 / -2 k unch	APR	+20 / +100 k dn60/dn60
MAY	+50 / +55 k unch/dn5	JUNE	-6 / -2 n up1/unch	MAY	+20 / +90 k unch/dn60
JUNE	+50 / +60 n dn2/unch	JLY	-6 / -2 n up1/unch	JUNE	-60 / -10 n unch/dn40
JULY	+70 / +73 n unch	AUG	-11 / -7 q dn1/unch	JLY	-60 / -10 n unch/dn30
AUG	+62 / +79 q unch	SEP	-11 / -7 u dn1/unch	AUG	-40 / -20 q dn20/dn10
	Argentina meal	336 17.6	Argentina oil	Spot fob	27.6 0.26

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/20

- *May soybeans are seen in a \$8.40-\$9.10 range.*
- *May meal is seen in a \$305 to \$360 range*
- *May soybean oil range is 24.25 to 28*

Wheat

- US wheat futures ended mostly higher on global import demand and ongoing talk Black Sea restrictions will shift business to NA. But yet we have to see this materialize.
- The US Wheat Quality Council winter wheat crop tour has been cancelled.

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- May milling wheat futures BL2K0 on the Paris-based Euronext unofficially closed unchanged at 196.25 euros (\$215.80) a ton. – Reuters
- IMO, US wheat acres reported by the USDA are way too low. Add 0.5 million to their estimate.
- Winter wheat crop ratings for selected US states via Reuters:
 - Kansas 50%, up from 48% a week earlier.
 - Texas 56%, up from 49% the previous week.
 - Texas corn crop was 50% planted, ahead of the state's five-year average of 41%.
 - Oklahoma 70%, down from 77% a week earlier.
 - 44% of Oklahoma's winter wheat had reached the jointing stage of growth, compared with the five-year average of 47%.
 - Colorado 51%, down from 55% a week earlier.
 - Montana 50%, up from 37% at the end of February
 - South Dakota 85%, up from 73% at the end of February
 - Arkansas 44%, up from 43% a week earlier.
 - Illinois 61%, up for 56% at the end of February.
- The average trade guess for US all-wheat acreage is 45 million acres.
- The Black Sea exporting countries continue to make way to restrict exports of flour and grain. Ukraine yesterday struck an agreement to cap grain exports at 20.2 million tons.
- Russian plans to sell a million tons of grain from state reserves to cool rising domestic prices.
- Kazakhstan lifted their export ban on flour but will restrict export amounts. Details are lacking.

Export Developments.

- Algeria bought 240,000 tons of soft wheat at an average of \$245/ton CRF for June shipment. Min protein was 11 percent. This is \$2/ton above their tender mid-March.
- Tunisia seeks 75,000 tons of durum wheat on April 1 for April 15-May 10 shipment. They last paid \$326/ton C&F on March 17.
- Postponed: Last week the Philippines were thought to pass on 50,000 tons of feed wheat and milling wheat, 30,000 and 20,000 tons, respectively, optional origin. Prices were too high.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

Rice/Other

- The Philippines seek 300,000 tons of rice from Thailand and Vietnam.
- Cambodia will ban rice exports on April 5.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY0	568.75	(0.75)	MAY0	493.00	6.25	MAY0	539.25		4.50
JUL0	562.50	4.25	JUL0	499.50	6.75	JUL0	548.00		3.50
SEPO	564.50	5.50	SEPO	505.75	6.00	SEPO	556.75		3.50
DECO	572.25	5.50	DECO	518.25	7.50	DECO	567.25		3.50
MAR1	578.00	6.00	MAR1	527.75	7.00	MAR1	577.75		3.50
MAY1	578.00	6.50	MAY1	533.75	7.25	MAY1	584.25		3.75
JUL1	566.25	5.50	JUL1	528.25	6.75	JUL1	584.00		3.75

Chicago Rice		Change			Change			Change
MAY0	14.03	(0.065)	JUL0	14.03	(0.055)	SEPO	12.10	0.010

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 k unch
MCH	+67 / k dn3	MCH	148 / k dn2	Toledo	-10 k unch		
APR	+67 / k dn3	APR	150 / k unch	PNW US Soft White 10.5% protein			
MAY	+72 / k dn3	MAY	150 / k unch	PNW MAR	620	+5.00	
JUNE	+72 / n dn3	JUNE	145 / n unch	PNW APR	625	+7.00	
JULY	+72 / n dn3	JULY	145 / n unch	PNW May	625	unchanged	
				PNW Jun	620	-10.00	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	196.25	0.00	132,749	(4,440)	US SRW FOB	\$257.17	\$1.66
SEPO	188.50	1.75	87,537	(4,022)	US HRW FOB	\$241.30	\$0.00
DECO	189.75	2.00	113,557	1,810	Rouen FOB 11%	\$216.80	\$0.50
MAR1	191.00	1.75	11,334	230	Russia FOB 12%	\$217.00	\$10.00
EUR	1.1019				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/20

- CBOT Chicago May wheat is seen in a \$5.20-\$5.80 range
- CBOT KC May wheat is seen in a \$4.45-\$5.25 range
- MN May wheat is seen in a \$5.10-\$5.60 range

USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release Tuesday, March 31, 2020
11:00 a.m. Central Time

Quarterly Grain Stocks as of March 1

	19/20 1-Mar Stocks (bil bu.)	Trade	Actual-	Trade	FI	19/20	18/19***	17/18***	16/17***	15/16***	Actual- LY
		Average	T/Ave	Range	Est.	1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	
Soybeans	2.253	2.241	0.012	2.075-2.701	2.200	3.252	2.727	2.109	1.739	1.531	-0.474
Corn	7.953	8.125	(0.172)	7.825-8.492	8.065	11.389	8.613	8.892	8.622	7.822	-0.660
Wheat	1.412	1.432	(0.020)	1.385-1.572	1.407	1.834	1.593	1.495	1.659	1.372	-0.181

March 1 Prospective Plantings

	2020 USDA (mil acr.)	Trade	Actual-	Trade	FI	2019	2018	2017	2016	2015	Actual- LY
		Average	T/Ave	Range	Forecast	Annual	Final	Final	Final	Final	
Soybeans	83.510	84.865	(1.355)	82.7-87.1	87.100	76.100	89.167	90.162	83.433	82.650	7.410
Corn	96.990	94.328	2.662	92.5-96.4	92.500	89.700	88.871	90.167	94.004	88.019	7.290
Spring Wheat	12.590	12.631	(0.041)	12.2-13.2	13.200	12.660	13.200	11.019	11.555	13.367	-0.070
Durum Wheat	1.290	1.512	(0.222)	1.1-2.35	1.800	1.339	2.073	2.307	2.412	1.951	-0.049
Winter Wheat	30.775	30.900	(0.125)	30.21-31.70	30.804	31.159	32.542	32.726	36.152	39.681	-0.384
All Wheat	44.655	44.982	(0.327)	44.35-46.00	46.755	45.158	47.815	46.052	50.119	54.999	-0.503
Sorghum	5.820	5.823	(0.003)	5.35-6.50	5.350	5.265	5.690	5.629	6.690	8.459	0.555
Barley	2.921	2.686	0.235	2.5-2.8	2.700	2.721	2.548	2.486	3.059	3.623	0.200
Oats	3.012	2.761	0.251	2.65-2.90	2.725	2.810	2.746	2.589	2.829	3.088	0.202
Rice	2.847	2.954	(0.107)	2.60-3.28	2.900	2.540	2.946	2.463	3.150	2.625	0.307
7-Crops	239.8	238.4	1.4	232-246/1	240.0	224.3	239.8	239.5	243.3	243.5	15.5

***Revised to current USDA forecast

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA / FI est.**	YOY Change
CORN											
PLANTED	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,700	96,990	7,290
HARV/PLANT %	91.2%	89.8%	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.8%	90.8%	
HARVESTED	83,879	87,365	87,461	83,146	80,753	86,748	82,733	81,276	81,482	88,067	6,585
YIELD	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	174.6	
PRODUCTION	12,314	10,755	13,831	14,217	13,602	15,148	14,609	14,340	13,692	15,376	1,685
SOYBEANS											
PLANTED	75,046	77,198	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,510	7,410
HARV/PLANT %	98.3%	98.6%	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.6%	98.9%	
HARVESTED	73,776	76,144	76,253	82,591	81,732	82,706	89,542	87,594	75,021	82,585	7,564
YIELD	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.3	
PRODUCTION	3,097	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,558	4,154	596
ALL WHEAT											
PLANTED	54,277	55,294	56,236	56,841	54,999	50,116	46,052	47,815	45,158	44,655	(503)
ABANDONMENT	84.2%	88.2%	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.3%	85.1%	
HARV/PLANT %	45,687	48,758	45,332	46,385	47,318	43,848	37,555	39,605	37,162	38,013	851
YIELD	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	48.3	
PRODUCTION	1,993	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,920	1,834	(86)

**Bold FI Supply Forecast. Uses USDA March data for planted area 1/implied
FI using own yields

Source: FI, USDA, Reuters

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