



Morning. USD is higher. Sinograin is releasing 500,00 tons of soybeans to Cofco from state reserves. SK bought more corn.

Prices as 4/8/20 8:25 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume																																																									
MAY0	859.25	4.50	14298	MAY0	296.90	3.10	5130	MAY0	27.40	(0.08)	10013	JUL0	866.25	5.25	12480	JUL0	300.30	2.50	4147	JUL0	27.73	(0.08)	7765	AUG0	868.00	4.00	968	AUG0	299.70	2.20	1001	AUG0	27.85	(0.12)	503	SEPO	868.50	5.00	450	SEPO	300.10	2.20	548	SEPO	28.02	(0.11)	320	NOVO	871.50	4.75	3749	OCT0	300.40	2.50	265	OCT0	28.15	(0.13)	61	JAN1	873.75	4.75	541	DECO	302.80	2.40	959	DECO	28.47	(0.14)	782
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume																																																									
MAY0	334.00	2.50	10592	MAY0	274.75	0.50	48	MAY0	553.25	4.00	10136	JUL0	339.25	2.00	9431	JUL0	265.75	(1.25)	6	JUL0	552.00	4.50	8620	SEPO	343.75	1.50	1931	SEPO	258.00	0.50	1	SEPO	555.00	4.25	3210	DECO	352.25	1.25	2518	DECO	254.00	1.50	2	DECO	562.00	3.75	2219	MAR1	363.00	1.25	365	MAR1	256.50	0.00	0	MAR1	567.75	3.00	479	MAY1	369.50	1.25	65	MAY1	256.50	0.00	0	MAY1	566.00	2.50	72
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ																																																												
APR0	179.00	179.00	550	0	APR0	223.00	2,197	0	MAY0	178.00	(1.25)	1,610	(300)	MAY0	221.00	1,050	0	JUN0	180.00	3.00	100	0	JUN0	206.00	0	0	JUL0	180.75	1.25	0	0	JUL0	201.25	5,710	200	AUG0	179.75	(0.25)	0	0	AUG0	203.00	4,180	0																											
China	Month	Settle	London	Month	Price	Change	Month	Price	Change																																																														
Soybeans#1	MAY0	4,790	(15)	Wheat	JAN1	167.95	(168)	USD	Index	100.004	0.104																																																												
SoyMeal	JUL0	2,757	(5)	Matif			EUR/USD	Spot	1.0883	(0.001)																																																													
SoyOil	JUL0	5,576	42	Rapeseed	MAY0	372.50	2.50	USD/BRL	Bid	5.2437	0.022																																																												
Palm	JUL0	4,936	0	Corn	JUN0	165.75	0.00	BITCOIN	BTCc1	\$7,325	(\$5)																																																												
Corn	JUL0	2,014	5	Mill Whea	SEPO	188.75	1.00	WTI Crude	MAY0	24.25	0.620																																																												
Wheat	JUL0	2,682	0	Malaysian Palm			Brent	JUN0	31.98	0.110																																																													
				Futures	JUN0	2,357	48	Nat Gas	MAY0	1.854	0.002																																																												
ICE				Cash	JUN0	574.50	2.50	DJ Mini	JUN0	22853	362																																																												
Canola	MAY0	460.50	0.20				US 10-Yr	JUN0	137 25/32	- 5/32																																																													

Soy/Corn Ratio X/Z 2020 2.3281

Source: FI and Reuters

Weather

World Weather's take on the 06z run this morning:

Overall, the GFS model run this morning seemed to bring about quite a few changes that were needed. The details of the outlook are probably not nearly as important as the general theme of weather and that theme maintains a cool northwesterly flow aloft across the central and eastern United States for the next ten days and possibly a little longer beginning at the end of this week. The northwesterly flow will bring brief periods of rain and some snow through the Plains, Midwest, Delta and southeastern states. Some planting progress will be possible, but it will be a challenge because of periodic light precipitation and cool temperatures which may disfavor rapid drying and keep soil temperatures a little low. Temperatures are still advertised well below average in the Plains next week and below average in the Midwest, Delta and eastern states as well. A close watch on extreme lows will be needed for a few of the more advanced wheat

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crops and flowering canola in the southern Plains and Delta, but hard red winter wheat areas and most soft wheat areas in the Midwest should not be seriously harmed by the cold.

The general theme of weather has not changed great today, although the GFS is beginning to back off on some of the southern Brazil precipitation that has been advertised recently. This change is expected and needed. The region will not be completely dry, but an erratic rainfall pattern is most likely and will lead to some concern about second season corn development in late April and especially May for at least some of the production region. Argentina weather will remain supportive of late season crop development and fieldwork.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Some temporary relief from dryness occurred in some Safrinha crop areas in Brazil in the past day or two and the region will continue to be closely monitored over the next few weeks for signs of dryness and crop stress. World Weather, Inc. anticipates at least a part of the production region will struggle with dryness in May during reproduction, but it is unclear how widespread that will be. Some new production forecasts will be released from Brazil Thursday and the impact of drought in Rio Grande do Sul will be further enlightened.

Argentina crop areas will experience net drying for a while, but crops will be fine during much of the period. A few areas may become a little dry, but it is late enough in the growing season to limit the impact on production.

South Africa late season crop development will remain favorable and recent rain in eastern Australia along with that expected late this week will maintain better pre-planting soil conditions for canola. More rain will be needed throughout all of southern Australia this month to more favorably moisten the soil for aggressive early season planting.

India weather remains very good for late season crop maturation and early harvest progress.

Europe's recent cold has not seriously hurt rapeseed. Warming under way now will accelerate a decrease in soil moisture and raise the need for rain. However, aggressive spring planting will begin while soil moisture is still marginally favorable and rain is absent. Soil temperatures are rising quickly.

U.S. planting conditions may improve for another day or two in areas that are not bothered with wet soil or rainfall as very warm temperatures prevail. Field progress will advance most significantly from the lower Delta to northern Florida, Georgia and South Carolina over the next couple of days and then rain this weekend will shut everything down again. South Texas rainfall recently has improved sorghum and corn conditions, but more is needed especially in the far south of Texas. Precipitation periodically in the eastern Midwest and developing cool weather this weekend into next week will limit fieldwork.

China is warming up briefly, but it too will be cooling off soon slowing the prospects for spring planting, but rapeseed development in the key production areas will advance favorably.

Oilseed in Philippines is still struggling with dryness and significant rain is needed for its coconut and oil palm crops.

Overall, weather today may have a mixed influence on market mentality.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

Concern in the market place may continue today over a broad based drying trend in Europe and limited soil moisture in Romania, southwestern Ukraine Kazakhstan and eastern parts of Russia's Southern Region. However, a burst in spring planting is expected in Europe because of warm and dry conditions. It will not be long before complaints about poor emergence conditions will evolve because of dryness.

China wheat development will advance a little faster briefly because of warmer weather, but expected cooling will slow things down a bit for a while. India's harvest will begin to increase. Australia's recent rain in New South Wales and that expected through Thursday will be good for lifting topsoil moisture, but follow up rain must occur prior to

the planting season late this month. All of the remaining crop areas in southern Australia still need a general soaking of rain before planting begins in late April and May.

U.S. weather will remain very warm to hot today in the southern Plains east through the lower Midwest and southeastern states. Cooling is expected again during the late week and weekend with frost and freezes likely next week deep into the Plains and eventually across the Midwest. Permanent crop damaging conditions are unlikely, but some vegetative development in the Plains may get burned back by frost and freezes. There will be some concern over permanent damage in southern Oklahoma, Texas and the Delta if temperatures get much colder in the forecast.

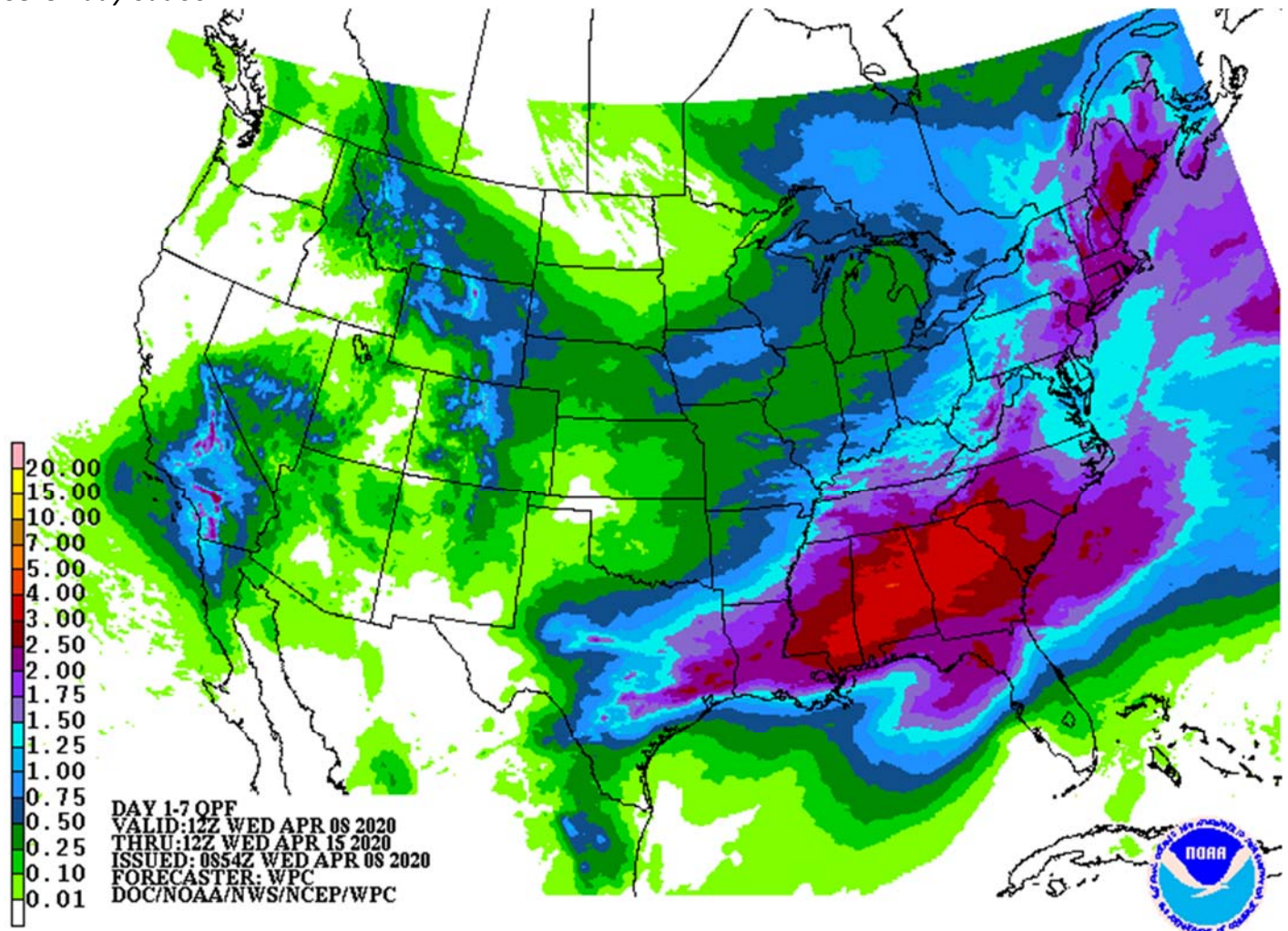
North Africa wheat is still rated favorably in Tunisia and northeastern Algeria and the same is true in Spain. Morocco crop production is still expected to be down for the year because of persistent dryness.

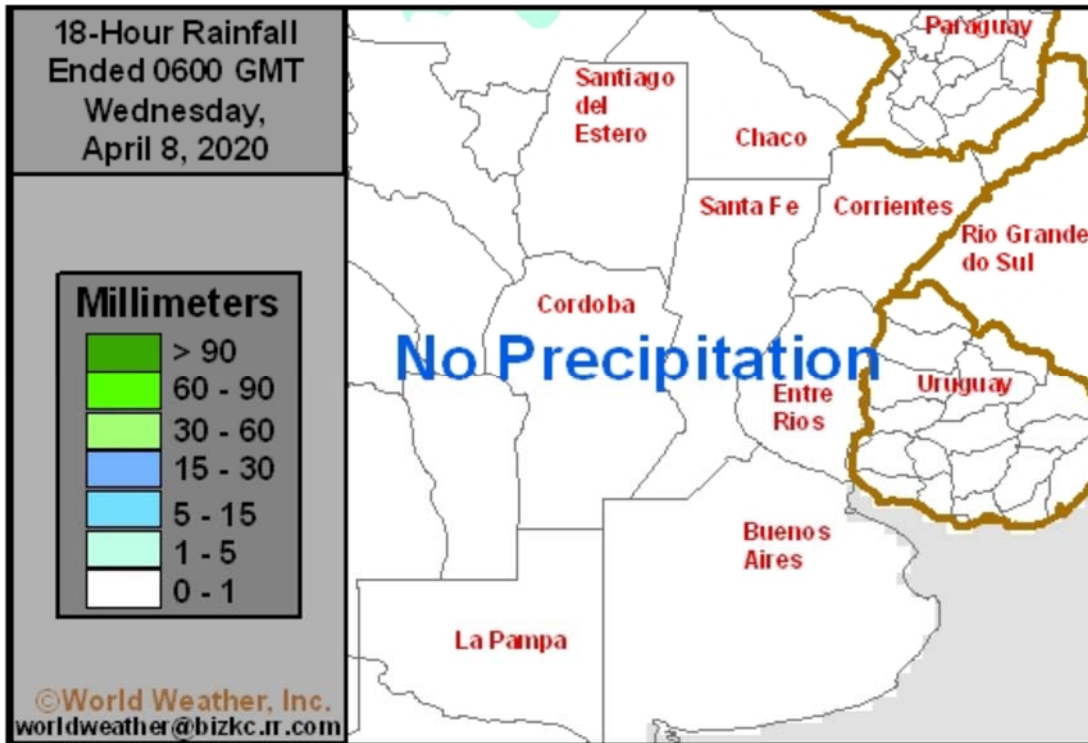
Wheat in the Middle East will be frequent from Turkey through northern Iran to Afghanistan. Some of these areas need to start drying out to protect grain quality.

Overall, weather today is expected to have a mixed influence on market mentality with a bullish bias.

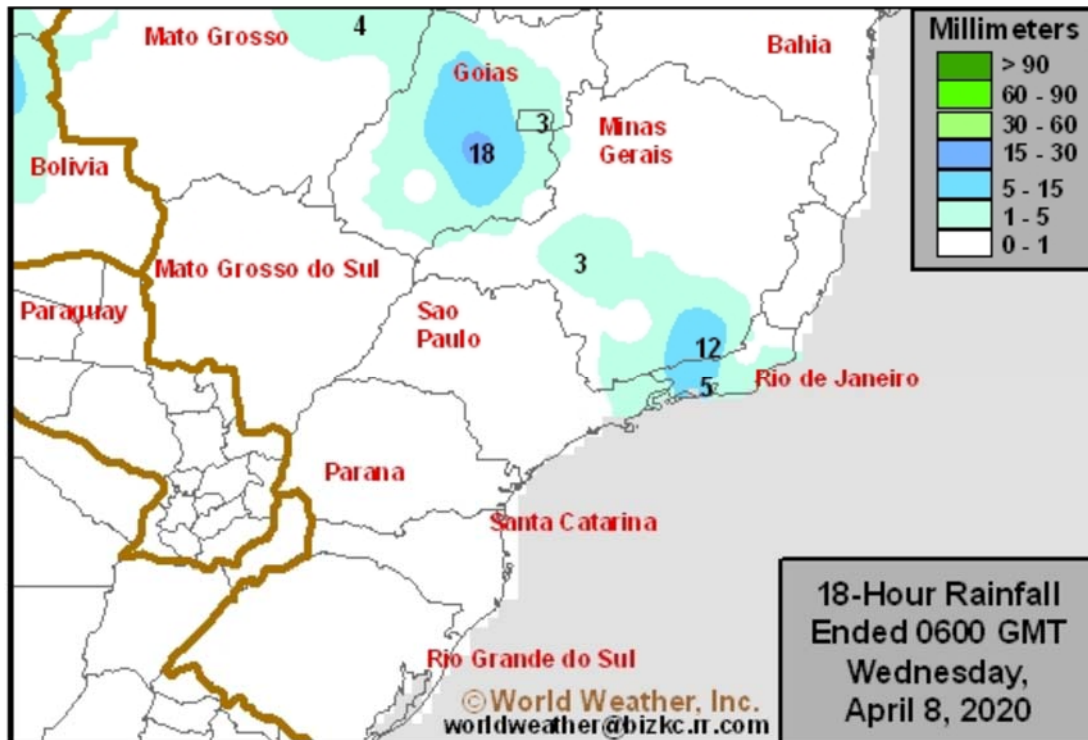
Source: World Weather Inc. and FI

Seven-day outlook:





Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

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CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	1	
Soybean Meal	0	564	
Soybean Oil	0	2,668	
Corn	0	3	
Oats	0	0	
Chi. Wheat	0	11	
KC Wheat	0	10	
Rice	(12)	492	SOUTHERN RICE HARRISBURG, AR
Ethanol	(26)	36	VANTAGE CORN CEDAR RAPIDS, IA

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	230,295	(12,585)	822,300	6,271
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	127,610	(8,086)	456,639	(3,118)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	106,209	(10,563)	399,989	(4,972)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	401,821	(21,677)	1,431,343	1,596
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	1,770	(130)	3,689	(110)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	116,581	(12,963)	370,545	(5,014)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	79,767	4,197	226,427	(1,518)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	2,933	(50)	12,095	(329)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,028	223	265,443	125
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,808	(4)	227,002	(450)

*Previous day preliminary data as of 4/8/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 335C	4,005	4,512	+ 2,418
SN 870C	3,091	2,661	+ 2,394
WN 500P	2,516	7,436	+ 9
SMN 300C	2,147	2,680	+ 1,709
SX 840P	1,911	5,121	+ 1,518
CZ 420C	1,839	11,274	+ 82
CZ 350C	1,591	6,799	+ 1,358
CK 330P	1,291	6,012	+ 255
WM 580C	1,288	1,648	+ 1,215
WN 600C	1,238	5,270	+ 731
CU 370C	1,237	4,039	+ 756
SMZ 300P	1,233	2,383	+ 1,017
SX 1000C	1,220	14,366	+ 239
CN 350C	1,219	9,610	+ 249
WK 580C	1,211	3,020	- 501

*Previous day preliminary data as of 4/8/2020

Bloomberg Ag Calendar

WEDNESDAY, April 8:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- CNGOIC's monthly report on China soy, corn supply and demand
- FranceAgriMer monthly cereals balance sheet

THURSDAY, April 9:

- **USDA's monthly World Agricultural Supply and Demand (Wasde) report, noon**
- China agriculture outlook committee (CASDE) to publish monthly supply/demand forecast for soybean, corn, cotton and sugar
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am**
- Port of Rouen data on French grain exports
- **Brazil crop agency Conab posts 7th report on 2019-20 soy, grains output**

FRIDAY, April 10:

- 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
- **Malaysian Palm Oil Board to release stockpiles, export and production data**
- Cargo surveyors AmSpec and Interetk to release Malaysia's April 1-10 palm oil export numbers

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soybeans
Average trade estimate	0.940	2.004	0.430
Highest trade estimate	0.973	2.150	0.475
Lowest trade estimate	0.890	1.792	0.385
USDA March	0.940	1.892	0.425
Futures International	0.935	1.986	0.435

Source: Reuters, USDA and FI

Reuters poll for USDA April world crop end stocks

PREDICTING USDA FOR 2019-20:

	2019-20		
	Wheat	Corn	Soy
Average trade estimate	287.4	298.5	101.1
Highest trade estimate	291.0	301.0	104.9
Lowest trade estimate	285.0	293.0	97.0
USDA March	287.1	297.3	102.4
Futures International	286.6	300.2	99.2

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

	2019-20			
	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	49.6	52.5	100.6	123.9
Highest trade estimate	51.7	54.0	103.0	126.0
Lowest trade estimate	48.0	50.0	98.0	122.0
USDA March	50.0	54.0	101.0	126.0
Futures International	50.5	52.0	102.0	124.0

Source: Reuters, USDA and FI

BLOOMBERG WASDE APRIL SURVEY	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	2010	446	947
Prior	1892	425	940
Average-March	118	21	7
^High	2229	525	999
^Low	1792	400	910
High-Low	437	125	89

BLOOMBERG WASDE APRIL SURVEY	US Corn Exports	US Soybean Exports	US Wheat Exports
^Average	1694	1804	994
Prior	1725	1825	1000
Average-March	(31)	(21)	(6)
^High	1725	1845	1050
^Low	1625	1725	960
High-Low	100	120	90

BLOOMBERG WASDE APRIL SURVEY	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	299.0	101.5	287.0
Prior	297.3	102.4	287.1
Average-March	1.7	(1.0)	(0.1)
^High	305.1	104.9	289.0
^Low	293.0	98.5	283.9
High-Low	12.1	6.3	5.1

BLOOMBERG WASDE APRIL SURVEY	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	49.7	52.6	100.3	124.3
Prior	50.0	54.0	101.0	126.0
Average-March	(0.3)	(1.4)	(0.7)	(1.7)
^High	51.7	54.0	102.0	126.0
^Low	48.0	50.0	98.0	122.0
High-Low	3.7	4.0	4.0	4.0

Source: Bloomberg, USDA, and FI

Macros

Covid-19 cases are starting to slow in NYC

Prices as 4/8/20 8:25 AM

	Month	Price	Change
USD	Index	100.004	0.104
EUR/USD	Spot	1.0883	(0.001)
USD/BRL	Bid	5.2437	0.022
BITCOIN	BTCc1	\$7,325	(\$5)
WTI Crude	MAY0	24.25	0.620
Brent	JUN0	31.98	0.110
Nat Gas	MAY0	1.854	0.002
DJ Mini	JUN0	22853	362
US 10-Yr	JUN0	137 25/32	- 5/32
Gold	APR0	1673	8.200

Source: FI and Reuters

Corn.

- Corn futures are higher for the second day on global import demand and bottom picking.
- Goldman Roll – second day.
- China plans to increase domestic of agriculture goods.

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- A Bloomberg poll looks for weekly US ethanol production to be down 62,000 at 930,000 barrels (700-825 range) from the previous week and stocks to increase 605,000 barrels to 26.322 million. We are looking for US weekly ethanol production to decline 55,000 barrels to 840,000 barrels and stocks to increase 450,000 barrels to a record 25.717 million.
- The US court rejected a refiner waiver for EPA biofuel waivers.

Export Developments

- Taiwan's MFIG bought 65,000 tons of corn at 149.70 cents over the September contract for June 3-June 22 shipment.
- Algeria seeks 40,000 tons of corn from Argentina for FH May shipment.
- South Korea's FLC bought 58,000 tons of corn at \$184.98/ton for arrival around September 10.
- South Korea's MFG bought 138,000 tons of corn at \$181.49/ton for arrival in October.
- Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

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	
2/14/2020		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		840	-165	-15.9%		25,717	1577	7.2%	28.7
4/3/2020	▲	-55			▲	+450			

Source: EIA and FI

Soybean complex.

- CBOT soybeans are higher along with soybean meal. Soybean oil is lower on product spreading.
- China was back in buying Brazilian soybeans for May and June shipment. We heard 3-4 cargoes trade on Tuesday.
- Brazil's Abiove mentioned exports of soybeans to China are largely unaffected by Covid-19.
- Offshore values are leading CBOT soybean oil 46 points lower and meal \$1.20 higher.
- Rotterdam vegetable oils this morning were unchanged to 2 euros higher and Rotterdam meal when imported from SA were mostly 1-7 euros lower.

China:

MAY0	Settle	Chg.	%
Soybeans 2	3089	19	0.6%
Meal	2788	9	0.3%
SBO	5508	48	0.9%
Palm Oil	4982	86	1.8%
Rape Oil	6845	19	0.3%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 207 cents per bushel (203 previous session) and compares to 207 cents a week ago and negative 62 cents around this time last year.

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- Malaysian palm markets: Higher on plant slowdowns or shutdowns in Malaysia.

MALAYSIA PALM OIL		4/8/2020	Previous			
Futures MYR/MT	JUN0	2357	2315	+42	\$542	1.8%
RBD Olien Cash USD/M`	Jun20	\$574.50	\$566.00	+8.50	1.5%	
- Cofeed projected soybean cargo arrivals during the month of April at 105, or 6.9 million tons, down from 7.6 million in 2019. Only 6-8 cargoes from the PNW were sold in recent weeks to China. They estimated as of March 27, soybean inventories at China's crushing plants (near ports) were seen at 2.5 million tons, 29.4% below same period last year and the lowest since late November 2013.

Oilseeds Export Developments

- Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)						
	Mar-20	Mar. 2020 poll	Range	Feb-20	Jan-20	Mar-19
Output	1,288,515	1,314,000	1,243,000-1,400,000	1,288,515	1,165,860	1,671,865
Stocks	1,681,599	1,650,000	1,575,599-1,700,000	1,681,599	1,755,480	2,917,443
Exports	1,082,345	1,147,286	1,008,000-1,150,000	1,082,345	1,213,519	1,617,659
Imports	85,033	60,000	50,000-85,000	85,033	85,033	131,242

Source: Reuters and FI

Due out 3/10

Wheat

- US wheat futures are higher on strong global import demand and positioning ahead of the USDA report.
- Kazakhstan plans to increase wheat and flour export quotas. They recently set them at 200,000 tons for wheat and 70,000 tons for flour.
- Ukraine grain exports reached 47 million tons so far in 2019-20, up 21 percent from the previous year. This includes 18.1 million tons of wheat and 24 million tons of corn.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	196.75	1.25	9360	MAY0	553.25	4.00	10136
SEPO	188.75	1.00	5038	JUL0	552.00	4.50	8620
DECO	190.25	0.75	7002	SEPO	555.00	4.25	3210
Black Sea Wheat			OI				
MAY0	221.00		1050				

Export Developments.

- In an SBS import tender, Japan bought 26,000 tons of feed wheat and no barley for arrival in Japan by July 31.
- Lebanon maybe in soon for wheat.
- Japan seeks 128,760 tons of food wheat from the US and Australia on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	24,035 *
U.S.	Hard Red Winter(Semi Hard)	11,090 *
U.S.	Hard Red Winter(Semi Hard)	23,760 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,605 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,390
Australia	Standard White(West Australia)	34,880 *

Shipments: * Loading between June 1 and June 30

Source: Japan AgMin, Reuters and FI

- Turkey seeks 250,000 tons of wheat on April 10 for April 20 and May 15 shipment, optional origin.
- Ethiopia postponed their import tender for 400,000 tons of wheat until April 23. They are in for 200,000 tons on April 15 in a separate tender.

Rice/Other

- South Korea seeks 35k rice from China on April 14 for arrival around end of Aug.
- Vietnam plans to limit rice exports to 800,000 tons April through May, 40 percent lower than the same two months last year.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/2/2020			ACTUAL This Week		3/26/2020 Last Week			4/4/2019 Year Ago		
Beans	19/20	600-900		19/20		19/20	957.4		18/19	270.4	
	n/c	300-500		n/c		n/c	114.0		n/c	10.0	
				Sales to China		Sales to China 131.0			Sales to China (1.1)		
Meal	Shipped					Shipped			Shipped		
	19-20	150-250	225-375	19/20		19/20	125.2	324.9	18/19	152.1	243.8
	n/c	0-25		n/c		(15.8)			n/c	0.6	
Oil	Shipped					Shipped			Shipped		
	19-20	20-40	25-50	19/20		19/20	67.0	59.5	18/19	33.8	2.6
	n/c	0-5		n/c		2.4			n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	19/20	700-1000		19/20		19/20	1,075.4		18/19	548.0	
	n/c	500-700		n/c		n/c	20.3		n/c	0.0	
				Sales to China		Sales to China 0.0			Sales to China 0.1		
Wheat	19/20	50-150		19/20		19/20	72.9		18/19	273.0	
	n/c	150-350		n/c		n/c	185.9		n/c	201.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.004		1.792-2.150	1.986	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.940		0.890-0.973	0.935	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.430		0.385-0.475	0.435	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.580	1.515		
Soy Oil Yield		na	na	na	na	11.54		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released March 10, 2020
11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.5	1112.0		
World Corn End Stocks		298.5	(298.5)	293.0-301.0	300.2	297.3		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	50.4	48.1		
World less China Stocks					na	98.3		
Argentina Corn Production		49.6	(49.6)	48.0-51.7	50.5	50.0		
Brazil Corn Production		100.6	(100.6)	98.0-103.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	16.0	16.0		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.0	764.5		
World Wheat End Stocks		287.4	(287.4)	285.0-291.0	286.6	287.1		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	25.4	25.6		
World less China Stocks					na	138.9		
Argentina Wheat Production		na	na	na	19.0	19.5		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.2	15.2		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.6	73.6		
India Wheat Production		na	na	na	103.6	103.6		
EU Wheat Production		na	na	na	154.0	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	337.9	341.8		
World Soy End Stocks		101.1	(101.1)	97.0-104.9	99.2	102.4		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.8	11.6		
World less China Stocks					na	80.7		
Argentina Soy Production		52.5	(52.5)	50.0-54.0	52.0	54.0		
Brazil Soy Production		123.9	(123.9)	122.0-126.0	124.0	126.0		
Brazil Soy Exports		na	na	na	76.0	77.0		
Paraguay Soy Production		na	na	na	10.0	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	499.3	499.3		
World Rice End Stocks		na	na	na	182.3	182.3		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	1.0	1.0		

Foreign Agriculture Market Guidance

As of 7:16 AM

Day on day change

		8-Apr	7-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	623.33	623.33	unchanged
Rape oil EUR/MT	May/Jul	707.00	705.00	+2.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	373.00	375.00	-2.00
Argentina USD/MT	May20/Sep	363.67	365.33	-1.67
Brazil USD/MT (pellets)	Apr20	370.00	373.00	-3.00
Brazil USD/MT	May20/Sep20	349.33	356.00	-6.67
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2357	2315	+42
RBD Olien Cash USD/MT	Jun20	\$574.50	\$566.00	+8.50
US Gulf Crude SBO over RBD Palm	Spot	\$55	\$61	-\$7
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4790	4805	-15
				-0.3%
Soybean Meal	MAY0	2788	2779	+9
				0.3%
Soybean Oil	MAY0	5508	5460	+48
				0.9%
China Palm Oil	MAY0	4982	4896	+86
				1.8%
China Futures Crush Margin				
USD/BU	MAY0	-3.04	-3.10	+0.05
CNY/MT	MAY0	-1582.10	-1612.90	+30.79
Corn (DCE) CNY/MT	MAY0	1982	1978	+4
				0.2%
Wheat (ZCE) CNY/MT	MAY0	2649	2628	+21
				0.8%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.07	\$2.03	+0.04
Average Cash Wheat USD/BU		\$9.33	\$9.34	-0.01
Average Cash Corn USD/BU		\$7.19	\$7.19	-0.01
Corn North USD/BU	Spot	\$6.77	\$6.75	+0.02
Corn South USD/BU	Spot	\$7.44	\$7.46	-0.01
Reuters Imported Corn South USD/BU	Spot	\$4.90	\$4.88	+0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	196.25	195.25	+1.00
Matif wheat from prev. settle day before	MAY0	195.50	195.25	+0.25
Baltic Dry Index				
	Spot	596	604	-8
		7-Apr	6-Apr	
Exchange Rates				
EU	Euro/\$	1.0871	1.0869	+0.0002
MYR	Ringgit/\$	4.3470	4.3400	+0.0070
CNY	RMB/\$	7.0622	7.0521	+0.0101

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	8-Apr
Rot soy oil	-65
Rot rape oil	-55
Rot meal	Apr20
	\$0.93
Rot meal	May20/Sep
	-\$1.08
Malaysian Fut	-26
Malaysian Cash	-27
China soy #1	-8
China meal	\$3.84
China oil	-39
Dalian corn	-3
Zhengzhou wheat	+13

\$ 213.34 \$/ton

Matif morning +9.57
Matif settle +7.35

ALL OILS
Average lead
-46
ALL MEAL
Average lead
\$1.23

CME electronic close change

SK20	-0.75	SMK20	-3.20	BOK20	+65	CK20	+3.75
SN20	-0.25	SMN20	-2.10	BON20	+66	CN20	+3.75
SQ20	unchanged	SMQ20	-2.60	BOQ20	+65	CU20	+3.00
SU20	+0.25	SMU20	-2.90	BOU20	+65	WK20	-6.50
SX20	+1.50	SMV20	-2.80	BOV20	+65	WN20	-3.50
SF21	+2.50	SMZ20	-2.20	BOZ20	+65	WU20	-2.00
						WZ20	-1.75

#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

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