



Morning. US wheat is higher on solid global import demand, corn lower on US feed and industrial demand woes and soybean complex mixed with soybean oil lower on a 3 percent decline in palm prices. Little planting, if any, was completed across the US Delta and Southeast over the weekend due to widespread precipitation.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	25	29	26	12
FI Est. Managed Money F&O	(90)	25	28	27	12

Prices as 4/13/20 6:44 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	863.50	0.00	11545	MAY0	292.30	(0.20)	2290	MAY0	27.23	(0.18)	7252
JUL0	870.75	(0.25)	11287	JUL0	297.80	0.00	3040	JUL0	27.59	(0.17)	5338
AUG0	873.75	0.25	374	AUG0	298.30	0.20	291	AUG0	27.74	(0.19)	579
SEPO	873.00	0.75	311	SEPO	299.40	0.60	98	SEPO	27.91	(0.19)	229
NOVO	876.50	0.75	2959	OCT0	300.20	0.70	175	OCT0	28.06	(0.19)	142
JAN1	879.75	1.00	359	DECO	302.70	0.20	1079	DECO	28.41	(0.16)	1930
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	330.75	(1.00)	10645	MAY0	273.75	(0.50)	16	MAY0	562.00	5.50	6066
JUL0	336.00	(0.75)	8759	JUL0	268.25	0.50	4	JUL0	562.00	4.50	6648
SEPO	340.75	(1.00)	1961	SEPO	257.75	0.00	0	SEPO	565.25	4.00	3005
DECO	349.75	(1.00)	2707	DECO	253.50	0.00	0	DECO	572.25	4.50	1710
MAR1	361.75	(0.50)	594	MAR1	257.50	0.00	0	MAR1	577.00	4.50	356
MAY1	368.25	(0.75)	107	MAY1	257.50	0.00	0	MAY1	575.50	2.75	36
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
APRO	179.00	0.00	550	0	0	APRO	224.00	2,197	0		
MAY0	178.00	0.00	1,610	0	0	MAY0	222.00	1,150	100		
JUN0	180.00	0.00	100	0	0	JUN0	206.75	0	0		
JUL0	180.75	0.00	0	0	0	JUL0	203.75	5,760	0		
AUG0	179.75	0.00	0	0	0	AUG0	204.75	4,310	0		
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	MAY0	4,865	28	Wheat	JAN1	169.60	1	USD	Index	99.484	(0.033)
SoyMeal	JUL0	2,778	(5)	Matif				EUR/USD	Spot	1.0922	(0.001)
SoyOil	JUL0	5,692	(12)	Rapeseed	MAY0	372.25	1.25	USD/BRL	Bid	5.1063	(0.001)
Palm	JUL0	4,962	(68)	Corn	JUN0	164.75	0.25	BITCOIN	BTCc1	\$6,840	(\$450)
Corn	JUL0	2,023	5	Mill Wheat	SEPO	189.75	0.75	WTI Crude	MAY0	22.93	0.170
Wheat	JUL0	2,597	(35)					Brent	JUN0	31.5	0.020
				Malaysian Palm				Nat Gas	MAY0	1.774	0.041
				Futures	JUN0	2,246	(65)	DJ Mini	JUN0	23441	(177)
				Cash	JUN0	557.00	7.00	US 10-Yr	JUN0	138	7/32 - 1/32

Soy/Corn Ratio X/Z 2020 2.3598

Source: FI and Reuters

### Weather

Japan's weather bureau estimates a 60 percent chance of no El Nino.

## USDA Crop Progress Estimates

As of: 4/12/2020

	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Planted	4	NA	3	4	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago*	5-year Average*	
Winter Wheat	63	62	60	48	1

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

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

#### UNITED STATES

- GFS reduced rain from northern Alabama through southeastern Kentucky and the southern Appalachian Mountains
  - The change was needed
- GFS reduced heavy rain suggested from southern Mississippi and southeastern Louisiana to northern Florida and southern Georgia Sunday into next Monday the model also shifted some of the greater rainfall a little farther to the north from northeastern Louisiana to South Carolina
  - These changes were needed
- GFS shifted rain to the northwest during mid-week next week with areas from Missouri to southern Ohio and Kentucky getting 0.50 to 1.50 inches of rain instead of mostly Kentucky and Tennessee previously
  - The some of the change was needed
- Precipitation was removed from the west-central high Plains during early next week
- GFS intensified a storm in the Great Plains late next week and into the following Saturday
  - This feature was too intense
- The same storm noted above in the Great Plains moves through the Midwest April 25-26 and was also too intense in that region, as well

The bottom line remains about as it has been. This week will be coldest east of the Rocky Mountains and a warming trend is expected to evolve next week. This morning's large storm in the central and eastern U.S. April 24-26 is overdone, but there will be potential for increased rainfall during the second half of next week and into the following weekend. There will still be too much rain in the Delta and southeastern states over the next two weeks which will hinder fieldwork.

#### SOUTH AMERICA

- No significant changes were noted in the first week of the outlook this morning
- GFS reduced rain from northern Rio Grande do Sul to Paraguay and western Mato Grosso do Sul early next week
  - The change was needed
- GFS reduced rain from Uruguay into Entre Rios and immediate neighboring areas of Argentina late next week into the following Saturday
  - The reduction was needed
- GFS intensified rainfall advertised from Rio Grande do Sul, Brazil to northeastern Argentina April 25-27
  - This will not verify

The bottom line remains about the same today. Argentina will experience restricted rainfall, although not totally dry conditions. The environment will be good for late maturing crops and for promoting additional harvest progress. Southern Brazil will get some rain, but there is potential for net drying in at least a part of the region. Northern Brazil will continue to experience frequent rainfall this week with a decrease in rainfall next week.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

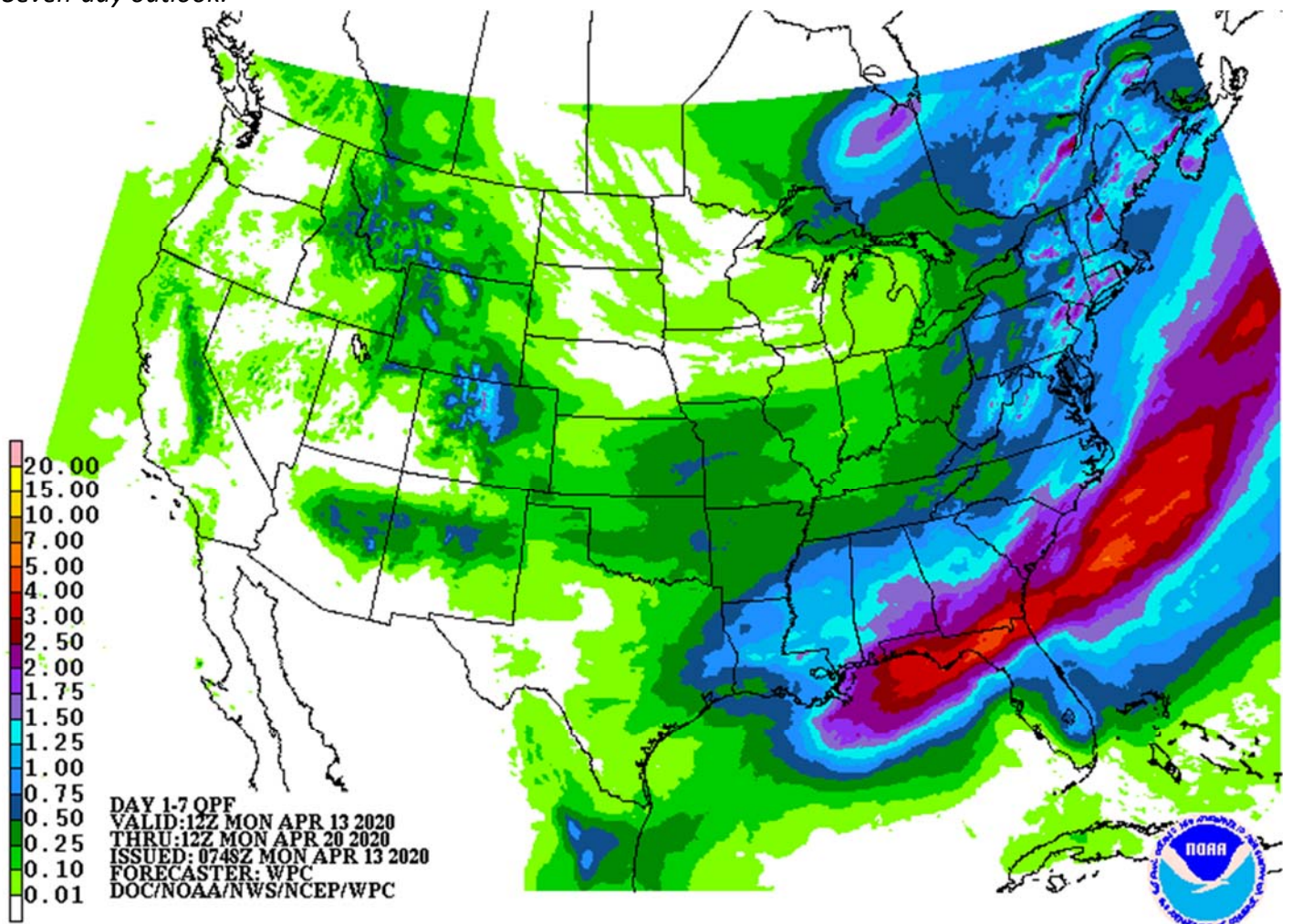
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## OTHER AREAS

- France and western Germany are wetter for late next weekend into early next week
- Eastern Europe is drier today than Sunday with rain limited to today and Tuesday as a cool front moves through the region
- Some reduction in precipitation was noted in western Russia mostly to the west of the Ural Mountains and from the middle Volga River Basin northward in the first week of the outlook
- Some rain will fall in Ukraine, albeit only lightly
- Kazakhstan is still advertised to get very little precipitation
- China's Yangtze River Basin is still advertised to become rainy again
- Australia will be drier this week
- North Africa will be wetter than usual this week
- South Africa will be wetter than usual this week

Source: World Weather Inc. and FI

### Seven-day outlook:

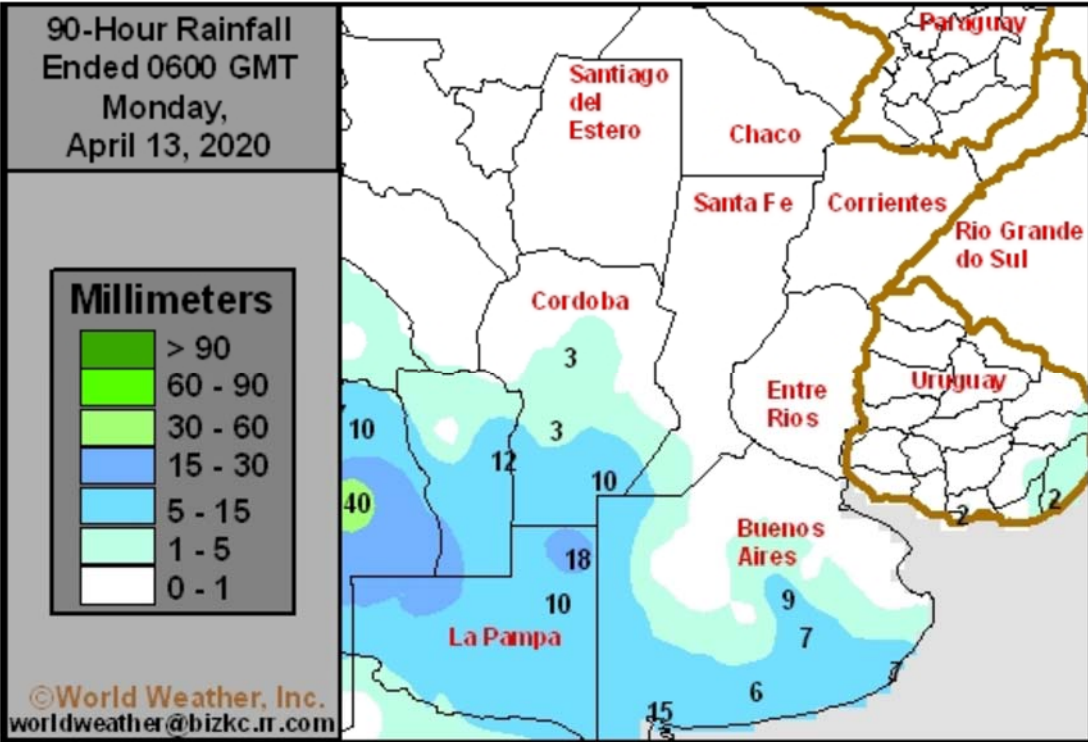
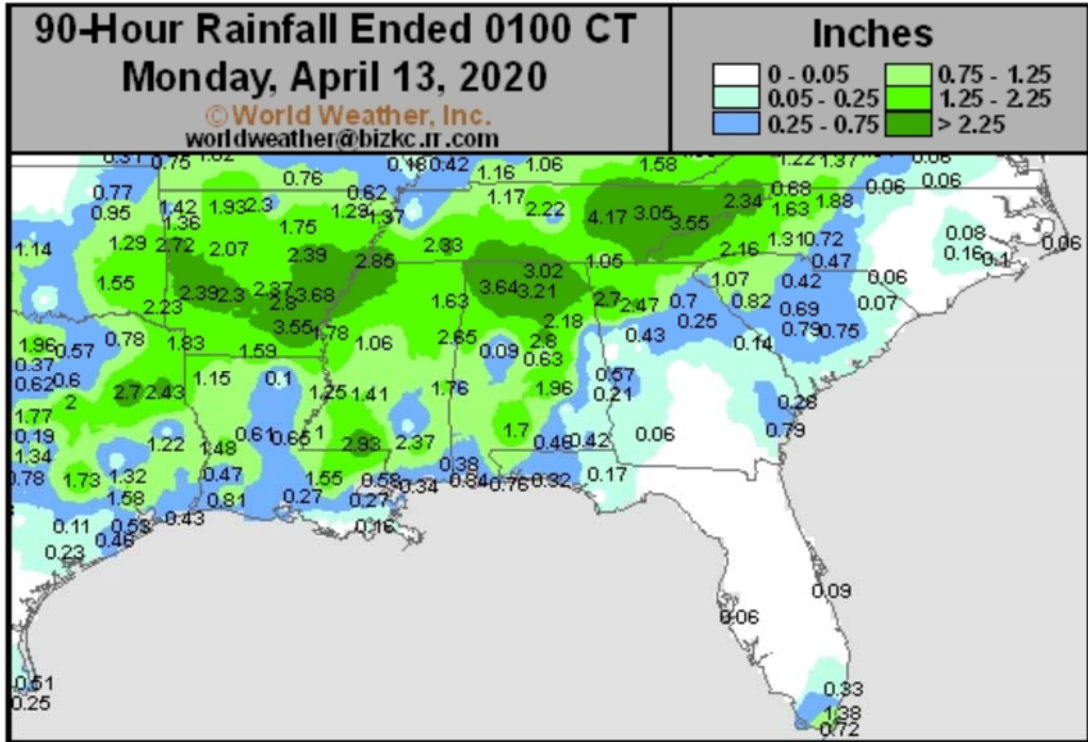


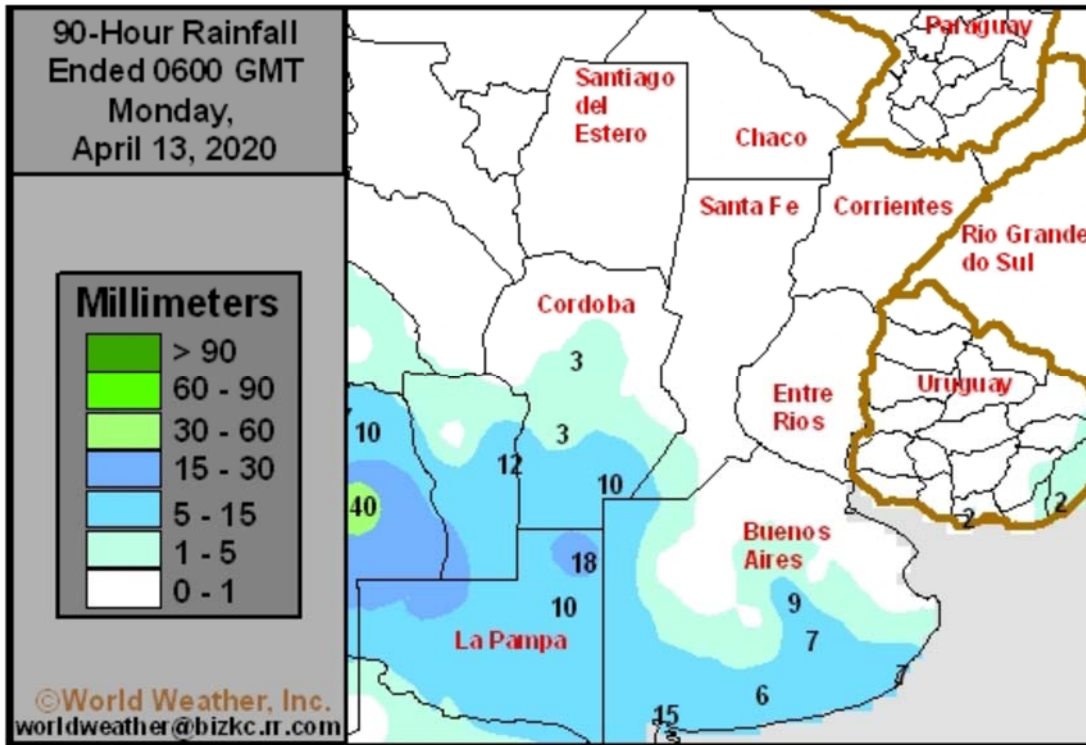
**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)







Source: World Weather Inc. and FI

### 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	(31)	461	SOUTHERN RICE HARRISBURG, AR
Ethanol	0	36	

Source: CBOT, Reuters and FI

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 20	204,277	(13,381)	824,106	5,587
Soy Oil	BOv1	May 20	107,871	(10,166)	462,326	2,086
Soy Meal	SMv1	May 20	84,953	(12,111)	403,894	1,984
Corn	Cv1	May 20	330,469	(41,343)	1,424,272	(6,998)
Oats	Oc1	May 20	1,547	(79)	3,551	(55)
CHI Wheat	Wv1	May 20	85,464	(15,487)	367,101	6,106
KC Wheat	KWv1	Jul 20	93,259	8,549	227,838	3,421
Rice	RRc2	Jul 20	3,159	187	12,137	114
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	119,604	(3,433)	263,562	(3,086)
Lean Hogs	LHc2	Dec 17	2,807	20	228,541	(1,543)

\*Previous day preliminary data as of 4/13/2020

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 330P	10,901	6,362	- 28
CK 320P	3,429	4,844	+ 475
CK 335C	2,473	4,974	+ 357
SK 850P	2,383	6,601	+ 765
CK 340C	2,085	7,107	- 257
WK 570C	2,050	5,338	+ 1,116
CK 330C	1,955	2,977	+ 619
CN 350C	1,891	10,390	+ 754
CN 360C	1,747	15,442	+ 109
CZ 420C	1,717	12,431	+ 958
SX 900C	1,680	9,317	+ 494
CN 345C	1,646	2,493	+ 1,200
CN 325P	1,570	3,067	+ 1,408
CZ 350P	1,428	11,255	+ 67
CK 315P	1,383	2,578	- 65

\*Previous day preliminary data as of 4/13/2020

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Bloomberg Ag Calendar

MONDAY, April 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- Ivory Coast cocoa arrivals
- U.S. crop progress - corn, soybeans, cotton; winter wheat condition, 4pm
- Easter Monday holiday in many countries, including Australia, U.K. and Germany

TUESDAY, April 14:

- China soybean import data
- Vietnam trade data for rice, rubber and coffee
- HOLIDAY: India, Bangladesh

WEDNESDAY, April 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- AmSpec, Intertek palm oil export data for April 1-15
- FranceAgriMer monthly cereals balance sheet
- New Zealand food prices
- Malaysia CPO export tax
- India monsoon forecast (tentative)

THURSDAY, April 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- EARNINGS: Barry Callebaut half-yearly results

FRIDAY, April 17:

- 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

## Weekend webinars

University Of Illinois:

- Acres & Crisis: Prospective Plantings and Perspectives from the Past.  
Coppess, J., N. Paulson, G. Schnitkey, C. Zulauf and K. Swanson. "Acres & Crisis: Prospective Plantings and Perspectives from the Past." *farmdoc daily* (10):66, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 9, 2020.  
[https://farmdocdaily.illinois.edu/2020/04/acres-crisis-prospective-plantings-and-perspectives-from-the-past.html?utm\\_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm\\_campaign=5958f1c98f-FDD\\_RSS\\_EMAIL\\_CAMPAIGN&utm\\_medium=email&utm\\_term=0\\_2caf2f9764-5958f1c98f-173649469](https://farmdocdaily.illinois.edu/2020/04/acres-crisis-prospective-plantings-and-perspectives-from-the-past.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=5958f1c98f-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-5958f1c98f-173649469)
- Impacts of Covid-19 on Agricultural Assets and Lending Markets [https://farmdoc.illinois.edu/event/impacts-of-covid-19-on-agricultural-assets-and-lending-markets?utm\\_source=Webinar+List&utm\\_campaign=de18e823c3-EMAIL\\_CAMPAIGN\\_2020\\_02\\_20\\_07\\_26\\_COPY\\_01&utm\\_medium=email&utm\\_term=0\\_166a5dd42c-de18e823c3-175287057](https://farmdoc.illinois.edu/event/impacts-of-covid-19-on-agricultural-assets-and-lending-markets?utm_source=Webinar+List&utm_campaign=de18e823c3-EMAIL_CAMPAIGN_2020_02_20_07_26_COPY_01&utm_medium=email&utm_term=0_166a5dd42c-de18e823c3-175287057)

Kansas State:

Ongoing Effects on Livestock Markets from COVID-19 Pandemic

<https://agmanager.info/news/recent-videos/ongoing-effects-livestock-markets-covid-19-pandemic>

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 18</b>	11.8	18.6
<b>CORN</b>	<b>35 to 47</b>	50.1	48.0
<b>SOYBEANS</b>	<b>11 to 18</b>	11.0	16.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 500</b>	320.4	506.3
<b>CORN</b>	<b>900 to 1,200</b>	1,271.5	1218.2
<b>SOYBEANS</b>	<b>300 to 500</b>	298.1	442.9

Source: USDA & FI

### CFTC Commitment of Traders

- As of 4/7/20
- Traditional funds were less short in corn by 20,100 contracts and more long in soybeans by 26,700 contracts.
- There were no major surprises in wheat or soybean products.
- Traditional funds and managed money sold about 18,000 soybean meal contracts over the five-day period and bought around 8,000 soybean meal.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	25	29	26	12
FI Est. Managed Money F&O	(90)	25	28	27	12

### Traditional Daily Estimate of Funds 4/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(55.8)	93.1	35.7	44.4	12.3
Estimated*	(75.9)	66.4	30.9	41.2	9.0
Difference	20.1	26.7	4.8	3.2	3.3

\*Estimated as of Tuesday

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

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.8)	3.7	(17.7)	8.3	(9.1)	0.0	(0.2)
Futures & Options Combined	(9.3)	(6.5)	(20.5)	9.0	(12.2)	(0.2)	(0.4)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.3)	(5.9)	(18.1)	8.0	(9.5)	(0.3)	0.1
Futures & Options Combined	(10.1)	(6.1)	(18.1)	8.1	(9.8)	(0.3)	0.1

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

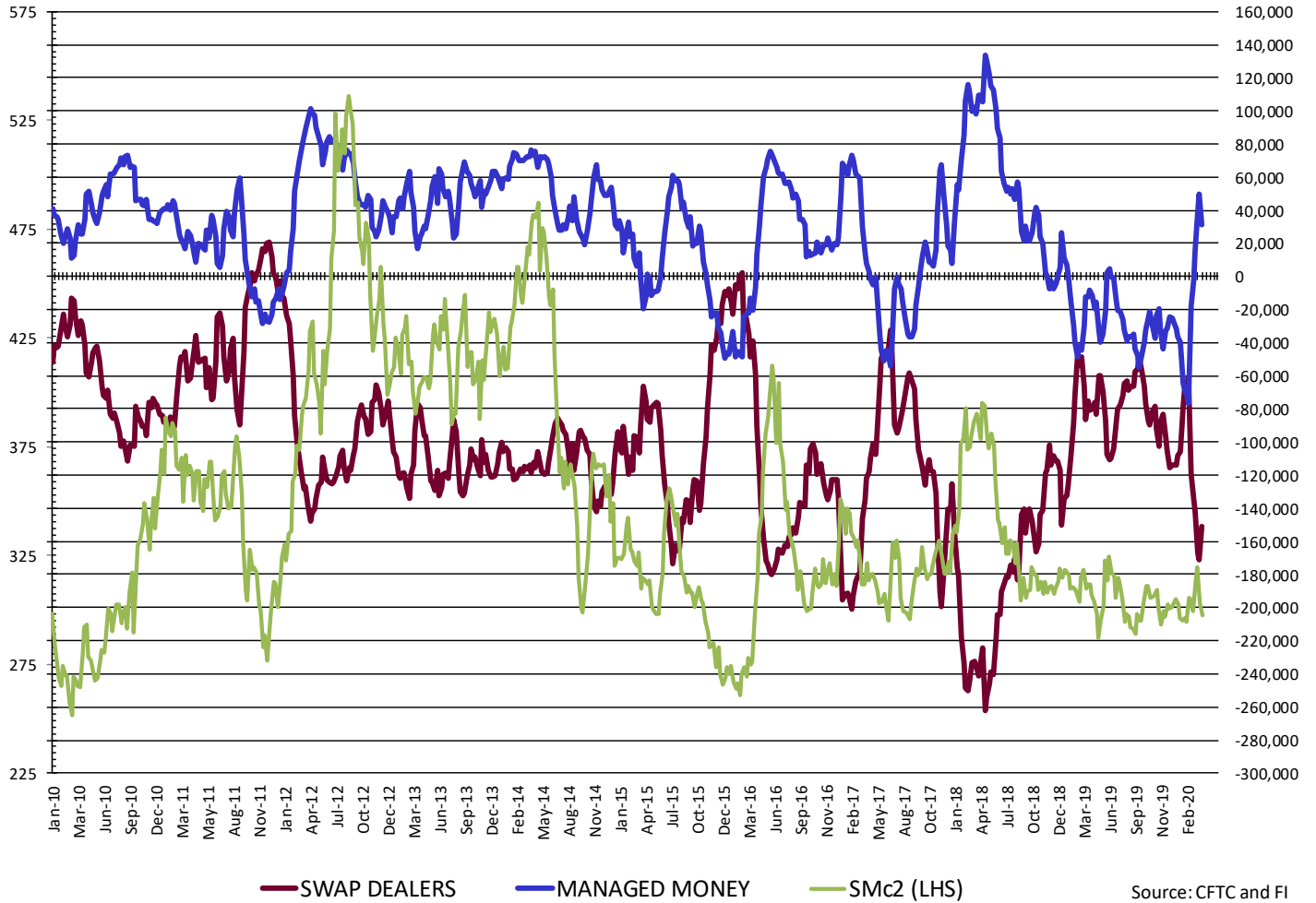
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**INDEX net position changes**

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	1.0	(3.2)	(1.4)	4.2	(2.4)	NA

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



Source: CFTC and FI

**Macros**

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Prices as 4/13/20 6:44 AM

	Month	Price	Change
USD	Index	99.484	(0.033)
EUR/USD	Spot	1.0922	(0.001)
USD/BRL	Bid	5.1063	(0.001)
BITCOIN	BTCC1	\$6,840	(\$450)
WTI Crude	MAY0	22.93	0.170
Brent	JUN0	31.5	0.020
Nat Gas	MAY0	1.774	0.041
DJ Mini	JUN0	23441	(177)
US 10-Yr	JUN0	138 7/32	- 1/32
Gold	APRO	1713.9	(22.300)

Source: FI and Reuters

### Corn.

- Corn futures are lower on ongoing US feed and industrial demand woes. A pork processor in IA that is thought to contribute to about 4 to 5 percent of US production will idle its plant because of coronavirus issues. Little planting, if any, was completed across the US Delta and Southeast over the weekend due to widespread precipitation.
- Late last week there was talk China bought US corn. On Friday it was announced US HRW and soybeans were sold under the USDA 24-hour reporting system, but no corn.
- Goldman Roll – fourth day.
- USDA confirmed a case of H7N3 bird flu at a commercial farm in South Carolina. This is the first case of any bird flu kind for the US since 2017 (HAI and LPAI H7N8), and not the same strain that killed 50 million birds in 2014 and 2015 (H5N1, H5N2 and H5N8). The H7N3 does not infect humans that we know of.
- More and more meat processing plants are closing due to coronavirus outbreaks. 100's of workers tested positive and at least three American meal workers have passed from the disease. One plant in Colorado's Weld County tested positive.
- Over the weekend we learned a large US pork processing plant will shut down indefinitely. Smithfield Foods Inc. plant in Sioux Falls, South Dakota accounts to 4 to 5 percent of US production.
- Brownfield: PLANTING CORN AT 'A \$100/ACRE LOSS'. They see break even in corn around \$3.50-\$3.60/bu. <https://brownfieldagnews.com/news/planting-corn-at-a-100-acre-loss/>
- French corn plantings as of April 6 were running at 4%, up from 1% a week earlier and below 13% last year.
- Columbia suspended corn, sorghum and soybean import tariffs until June 30.
- The USDA Attaché estimate China corn imports for 2020-21 at 7 million tons, up 1 million from previous. Production was projected at 250 million tons for 2020, down 4 percent from 2019. <https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Beijing%20China%20-%20Peoples%20Republic%20of%2004-01-2020>

### Corn Export Developments

- Results awaited: Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.
- Late last week Algeria bought 40,000 tons of corn from Argentina for FH May shipment at near \$194 to \$195/ton c&f.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Soybean complex.

- CBOT soybeans were unchanged to mostly higher led by the upside in the back months. Soybean meal was mixed with the nearby two contracts slightly lower while soybean oil was 16-19 points lower as of 6:49 on lower lead from palm oil.
- Last week Sinograin agreed to release another 500,000 tons of soybeans from state reserves to Cofco.
- Bloomberg reported about a million tons of 2019 Canadian canola that was left in the fields over the winter could be harvested soon.
- IL crude SBO was last heard around 50 over, East nominal 75 over and West 25 over. Gulf fob degummed oil was nominal 200 over. Argentina was nominally 10 under and Brazil degummed oil nominal 40 over.
- APK-Inform reported new-crop rapeseed quotes dropped \$20-30 per ton FOB Black Sea since mid-March to around \$378-380 per ton for July delivery.
- APK-Inform estimated the Ukraine 2020 sunflower crop at 15.4-15.7 million tons, nearly unchanged from 2019 while the soybean crop could decline to 3.9-4.2 million tons from 4.4 million tons in 2019. September to date sunflower oil exports are up 83 percent.
- Offshore values are leading CBOT soybean oil 23 points lower and meal \$ 0.60 higher.
- EU is on holiday.
- China: Monday

MAY0	Settle	Chg.	%
Soybeans 2	3173	27	0.9%
Meal	2793	(13)	-0.5%
SBO	5716	44	0.8%
Palm Oil	4924	(32)	-0.6%
Rape Oil	6932	26	0.4%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 213 cents per bushel and compares to 214 cents a week ago and negative 55 cents around this time last year.
- ITS reported Malaysian palm exports during the 1-10 April period at 312,900 tons, down 6.6 percent from the previous month.
- The Malaysian Palm Oil Board will reduce the crude palm export duty from current 5 percent to 4.5 percent for May.
- Malaysian palm markets: MBOB S&D was viewed as bearish but a slowdown in April production supported prices on Friday. On Monday prices fell as traders are worried slow export and biodiesel demand will build inventories.

2-day period due to US holiday

MALAYSIA PALM OIL	4/13/2020	Previous		
Futures MYR/MT JUN0	2247	2304	-57 \$520	-2.5%
RBD Olien Cash USD/M Jun20	\$564.00	\$569.00	-5.00 -0.9%	

- Argentina truck arrivals to crush plants and ports are back to normal near 6,000 per day.

## Oilseeds Export Developments

- Last Wednesday the USDA bought 9,070 tons of vegetable oils for its export program from \$1,008.95 to \$1,085.77 per ton.
- On April 21 the USDA seeks 1,510 tons of vegetable oils under its PL480 program.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- On Friday USDA reported under the 24-hour announcement system on 4/10/20, private exporters sold 120,000 tons of soybeans for delivery to unknown.
  - 60,000 tons is for delivery during the 2019-20 marketing year
  - 60,000 tons is for delivery during the 2020-21 marketing year
- Results awaited: Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

## MPOB S&D

March Malaysian palm oil production was higher than expected. At 1.397 million tons, it was 83,313 tons above a trade poll but 16 percent below March 2019. There are expectations the daily production rate will be lower on April due to temporarily production shutdowns, but there are a few signs the situation is improving. March exports were higher than expected but larger than anticipated imports and weak domestic demand led to end of March stocks to increase from the previous month to 1.729 million tons, first monthly gain since September 2019. End February Malaysian palm stocks were revised up about 30,000 tons and remain lowest since June 2017. Export demand going forward looks weak and prices are expected to trend sideways to lower over the next 3-6 months.

Malaysia's biggest palm oil producing state, Sabah, will reopen plantations and mills in six regions that don't have any coronavirus infections. Sabah accounts for about one fourth of Malaysia's palm oil production.

Malaysian palm oil futures ended the week 3 percent higher. On Friday the June futures contract closed 9 MYR higher to 2,313.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)									
	Mar-20	Mar. 2020 poll	Range	Act.-Poll	Feb-20	Jan-20	Mar-19	YOY	YOY %
Output	<b>1,397,313</b>	1,314,000	1,243,000-1,400,000	<b>83,313</b>	1,288,515	1,165,860	1,671,865	(274,552)	-16.4%
Stocks	<b>1,728,581</b>	1,650,000	1,575,599-1,700,000	<b>78,581</b>	1,700,257	1,755,480	2,917,443	(1,188,862)	-40.8%
Exports	<b>1,181,422</b>	1,147,286	1,008,000-1,150,000	<b>34,136</b>	1,082,345	1,213,519	1,617,659	(436,237)	-27.0%
Imports	<b>75,258</b>	60,000	50,000-85,000	<b>15,258</b>	66,735	85,033	131,242	(55,984)	-42.7%

Source: Reuters and FI

## Wheat

- US wheat futures were higher overnight on import demand. Romania banned grain exports and Egypt looks to import 800,000 tons of wheat by early June.
- US HRW wheat growing areas will see well below average temperatures this week. Frosts, freezes and snow started over the weekend across the upper Great Plains into the upper Midwest. Snow in the north will help protect the crop but the southern areas may see burn back. It could get as low as the 20's in the southern areas and teens in the north.
- EU wheat futures are not trading due to holiday.
- Romania will ban wheat and grain exports to non-EU countries until mid-May. A Romanian wheat cargo destined for Egypt is held up by the export ban.
- Egypt plans to buy 3.6 million tons of local wheat, enough to cover 4.5 months of local needs. That should increase wheat reserves to over 10 months after they secure another 800,000 tons of wheat

imports during their harvest season, which was announced Thursday. Egypt harvests wheat from early May to early June.

- Ukraine 2020 wheat production was estimated at 26.7 million tons from 28.3 million in 2019, according to APK-Inform.
- Ukraine spring plantings were 18 percent complete as of April 9, according to the Ministry for Development of Economy.
- Jordan is set to receive 15 cargos of grain, or 950,000 tons between April and September.
- Some India flour mills are running at only 25 percent of capacity due to lack of wheat for four.
- India will export 50,000 tons of wheat to Afghanistan under a government to government arrangement. They will also provide 40,000 tons of grain to Lebanon under a similar arrangement.
- FranceAgriMer reported 62 percent of the French wheat crop was in good and very good condition, as of April 6, unchanged from the previous week and compares to 83 percent year earlier. The winter barley and durum wheat conditions fell one points from the previous week. Spring barley was 63% emerged, up from 44% a week earlier and well below 98% last year.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	197.75	0.50	25977	MAY0	562.00	5.50	6066
SEPO	189.75	0.75	20116	JULO	562.00	4.50	6648
DECO	191.75	1.00	15784	SEPO	565.25	4.00	3005
Black Sea Wheat			OI				
MAY0	222.00		1150				

#### Export Developments.

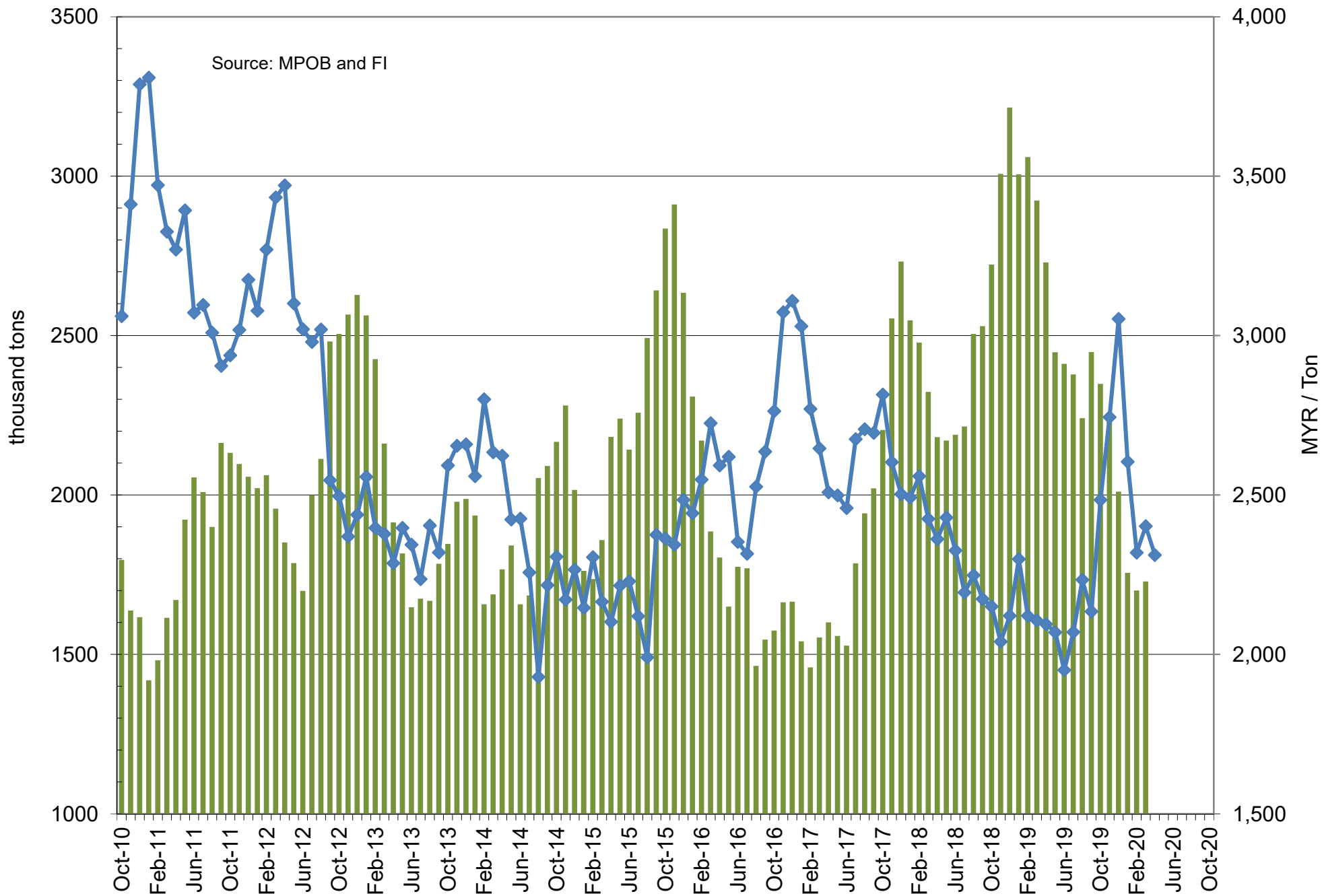
- Saudi Arabia bought 600,000 tons of barley at an average price of \$198.63/ton c&f for July-August shipment.
- Turkey's TMO bought about 250,000 tons of 12.5%-13.5% protein optional origin wheat for April 20 and May 15. Prices were widely unavailable. At least 25,000 tons was bought at \$239.65 a ton c&f.
- Jordan received offers for 120,000 tons of wheat.
- USDA reported under the 24-hour announcement system on 4/10/20, private exporters sold 165,000 tons of hard red winter wheat for delivery to China.
  - 55,000 tons for delivery during the 2019-20 marketing year
  - 110,000 tons for delivery during the 2020-21 marketing year
- 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.

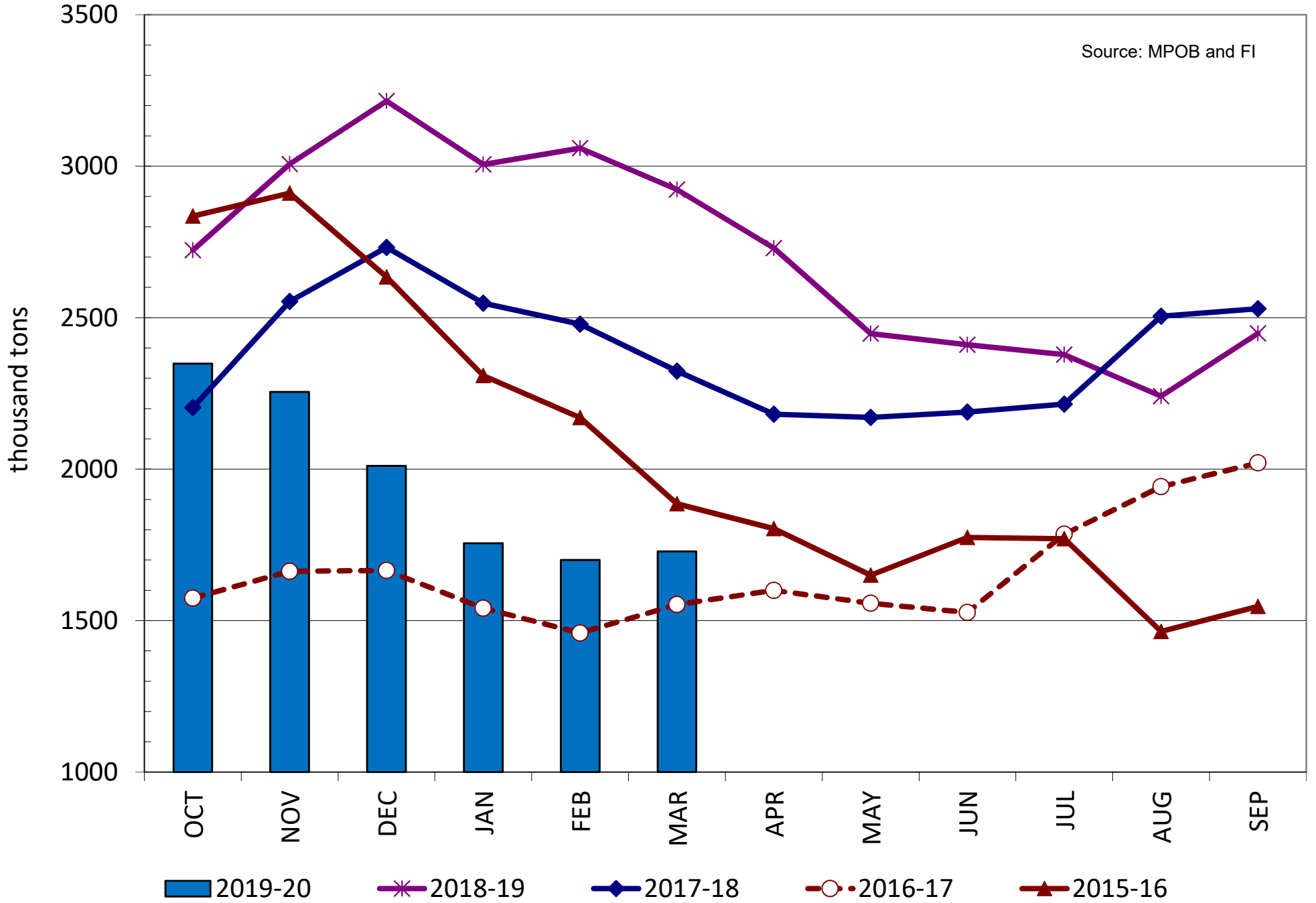


# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



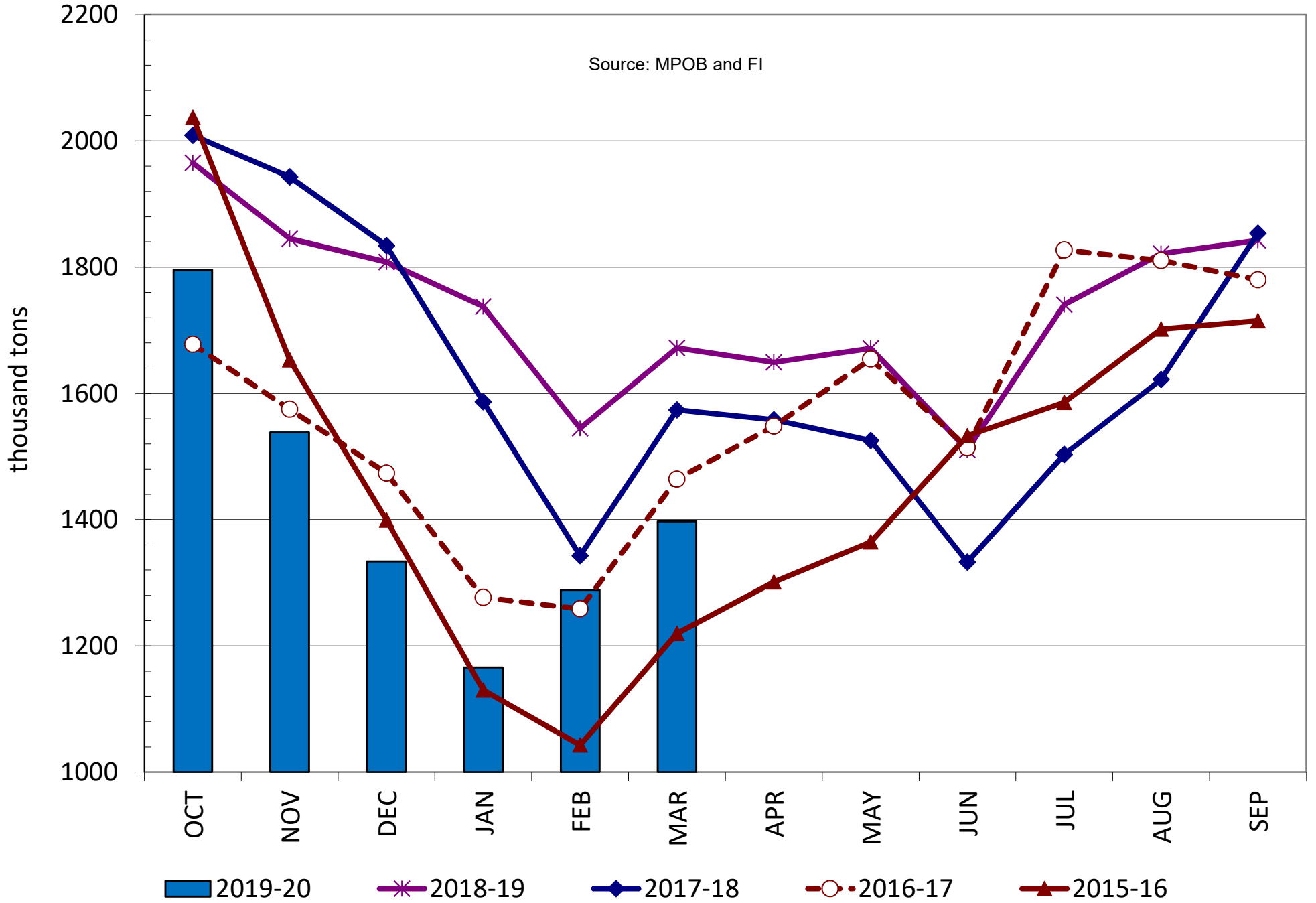
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



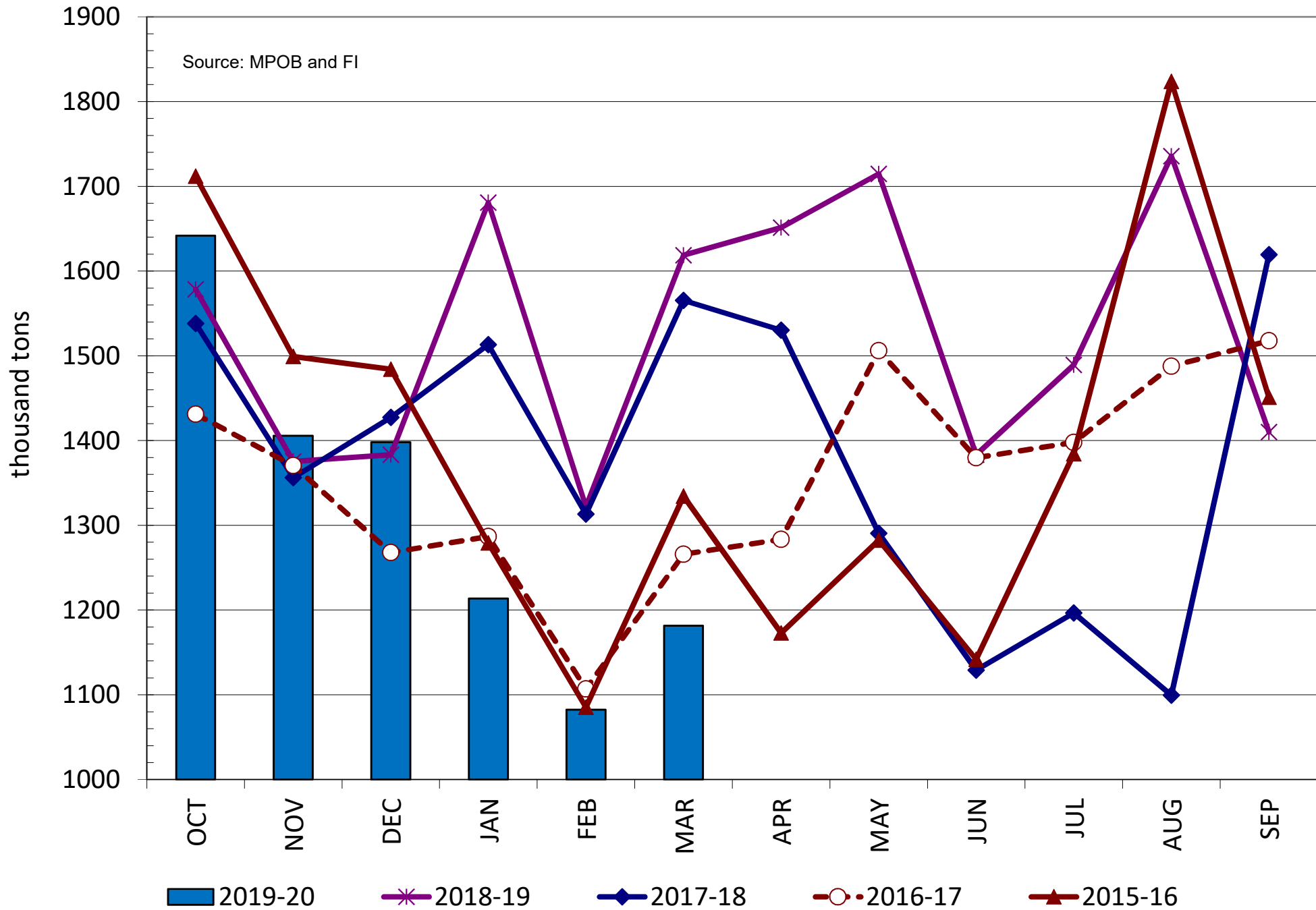
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

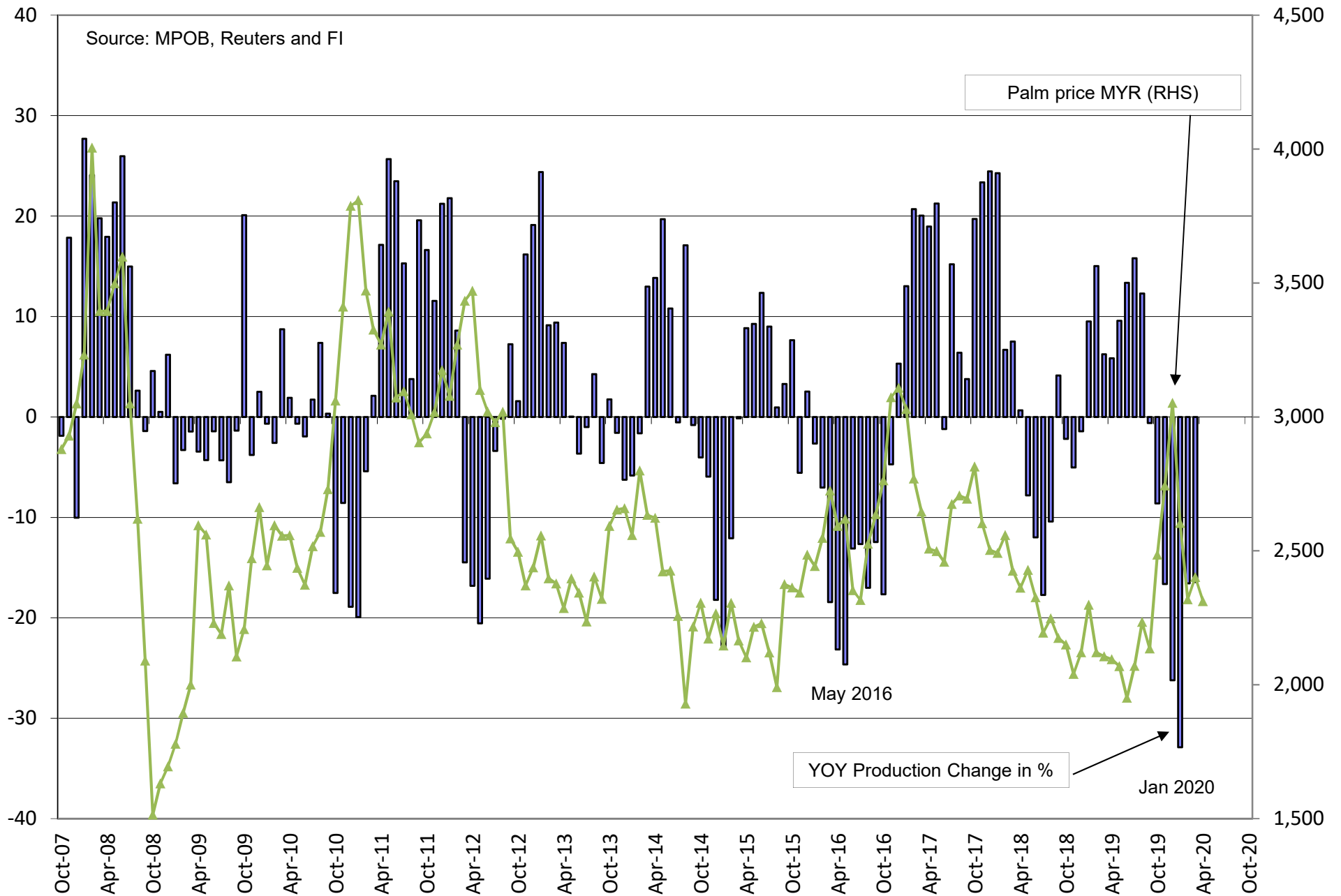


# MALAYSIAN PALM EXPORTS

Source: MPOB and FI

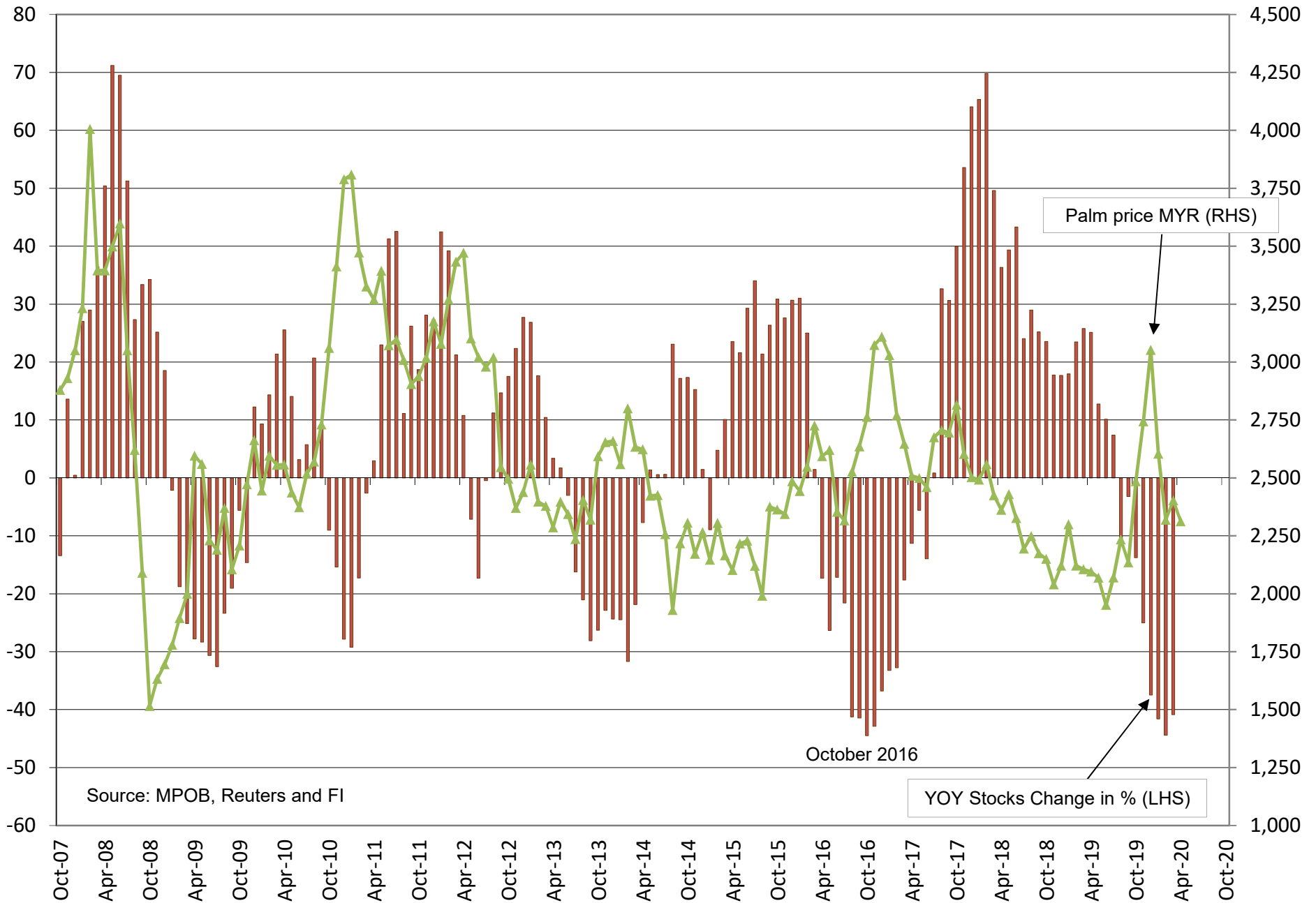


# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO

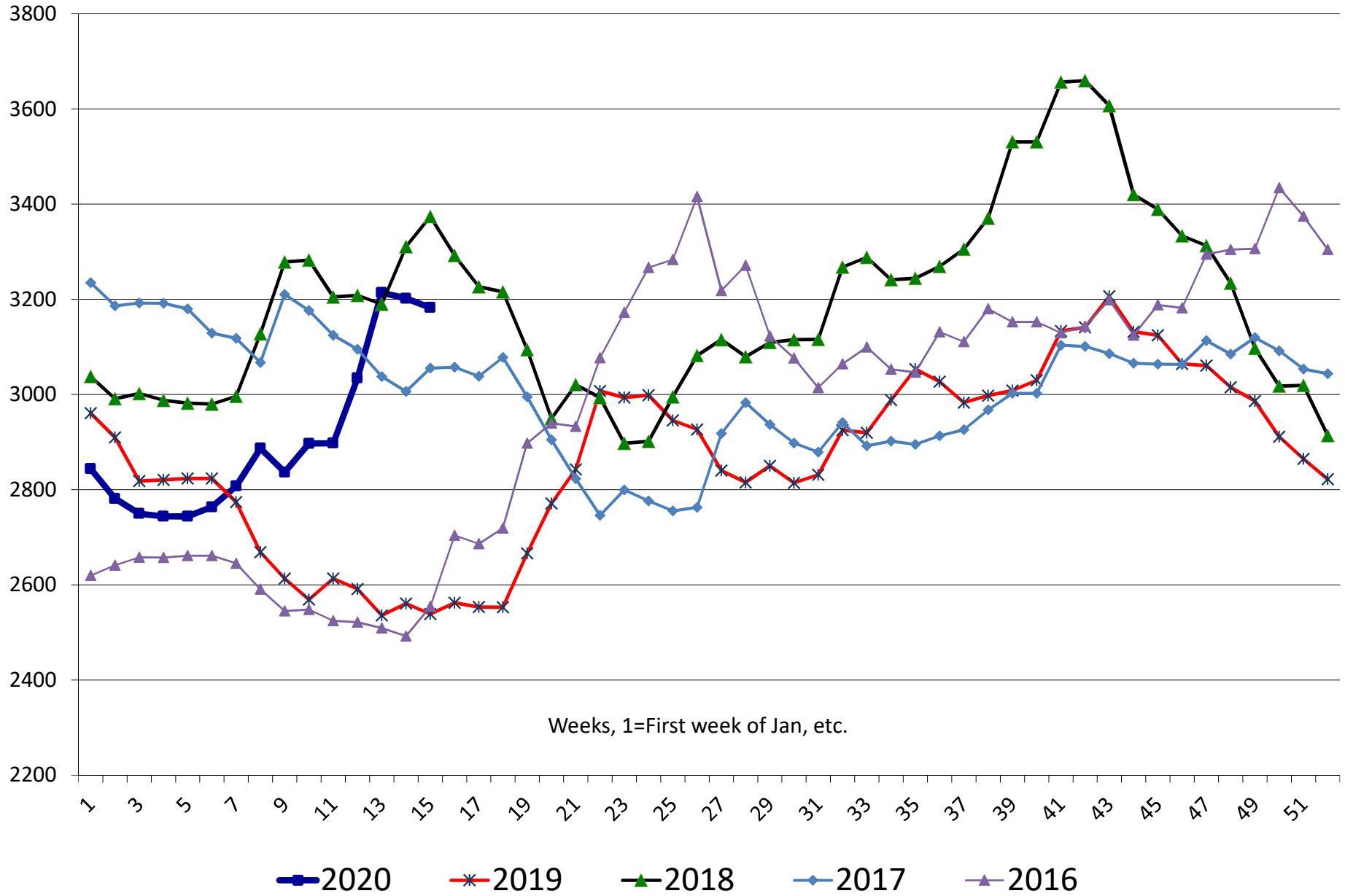




# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

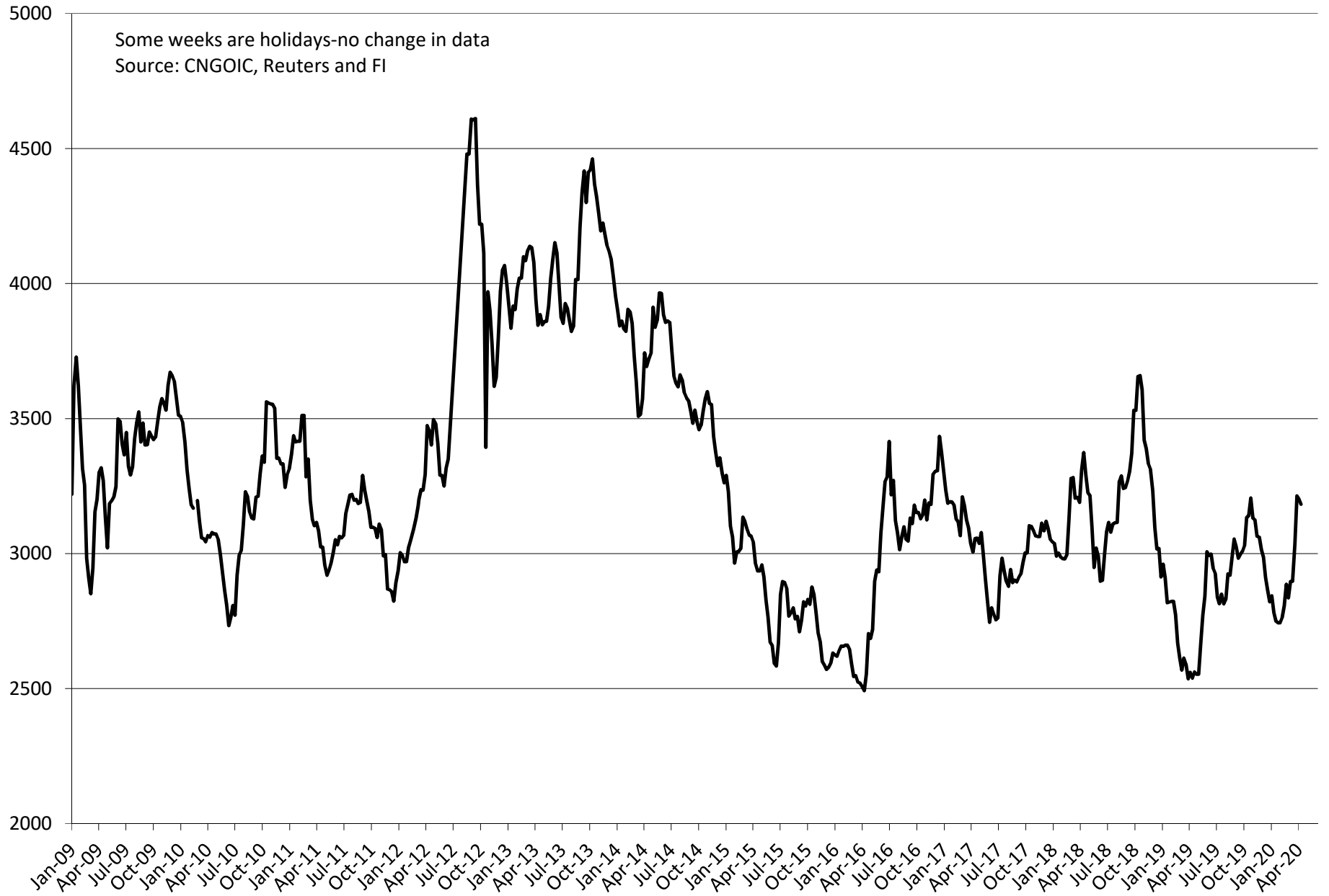


Average soybean meal price at selected China locations  
RMB/ton

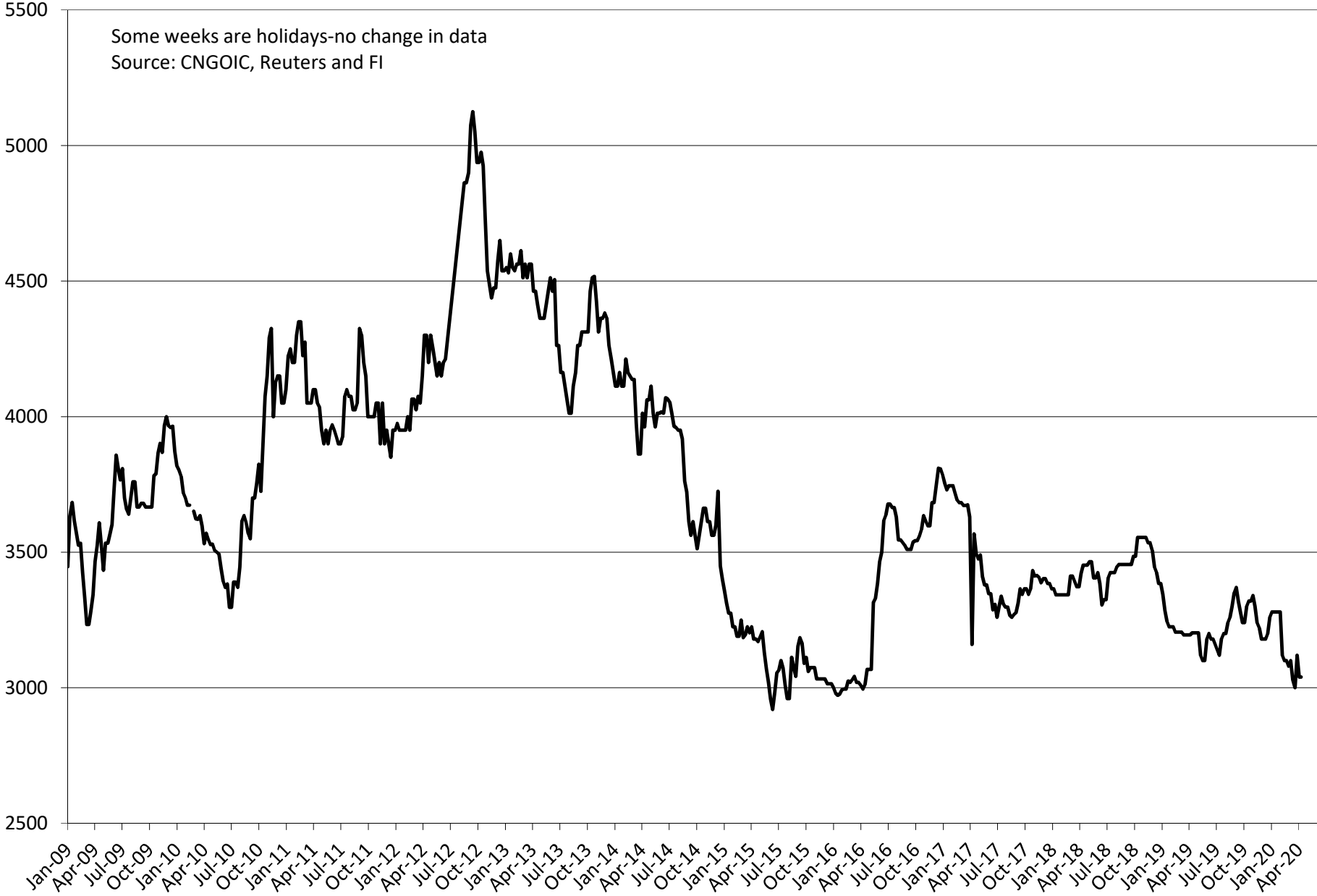


# Average soybean meal price at selected China locations

RMB/ton

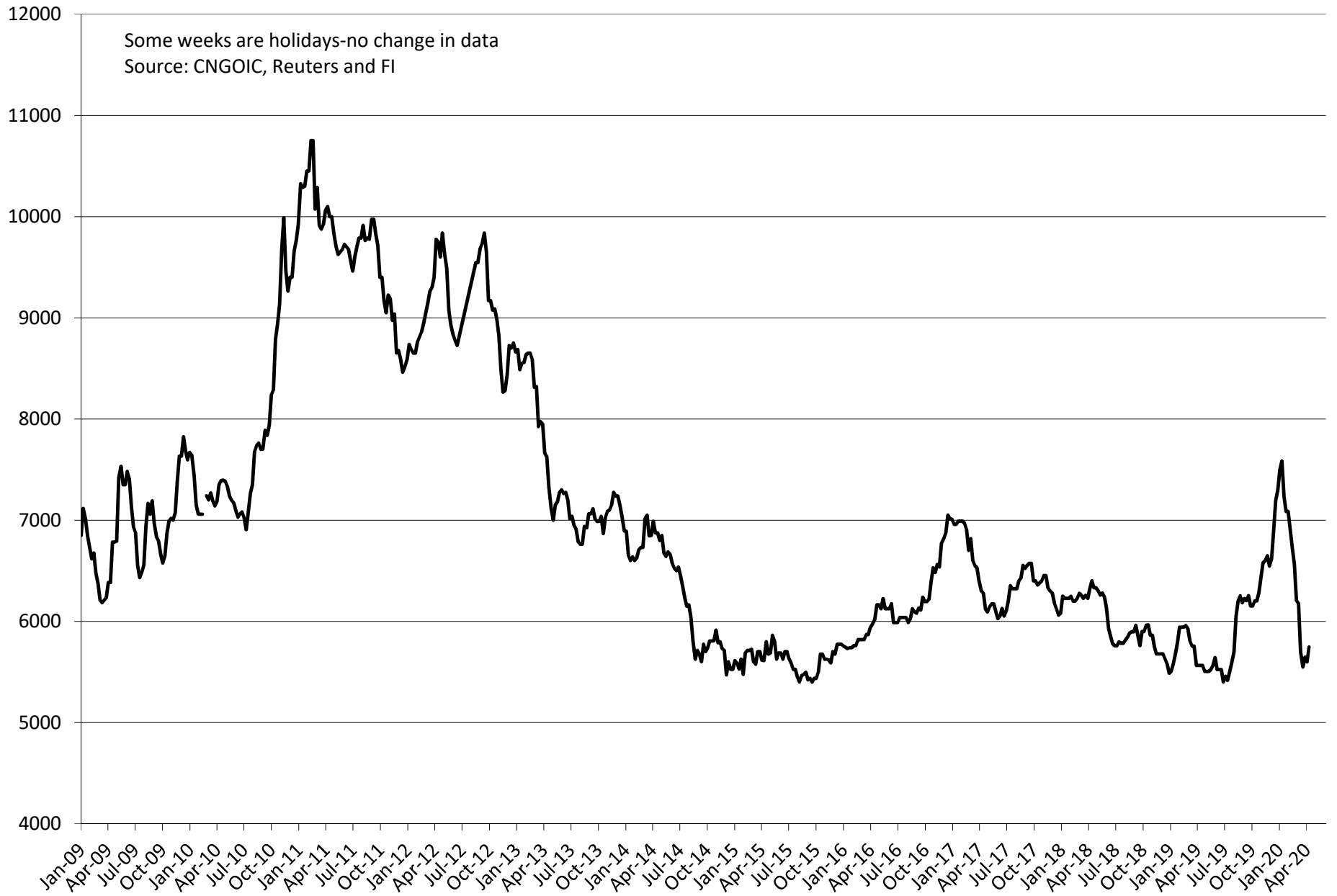


# Average US soybean import price for China RMB/ton



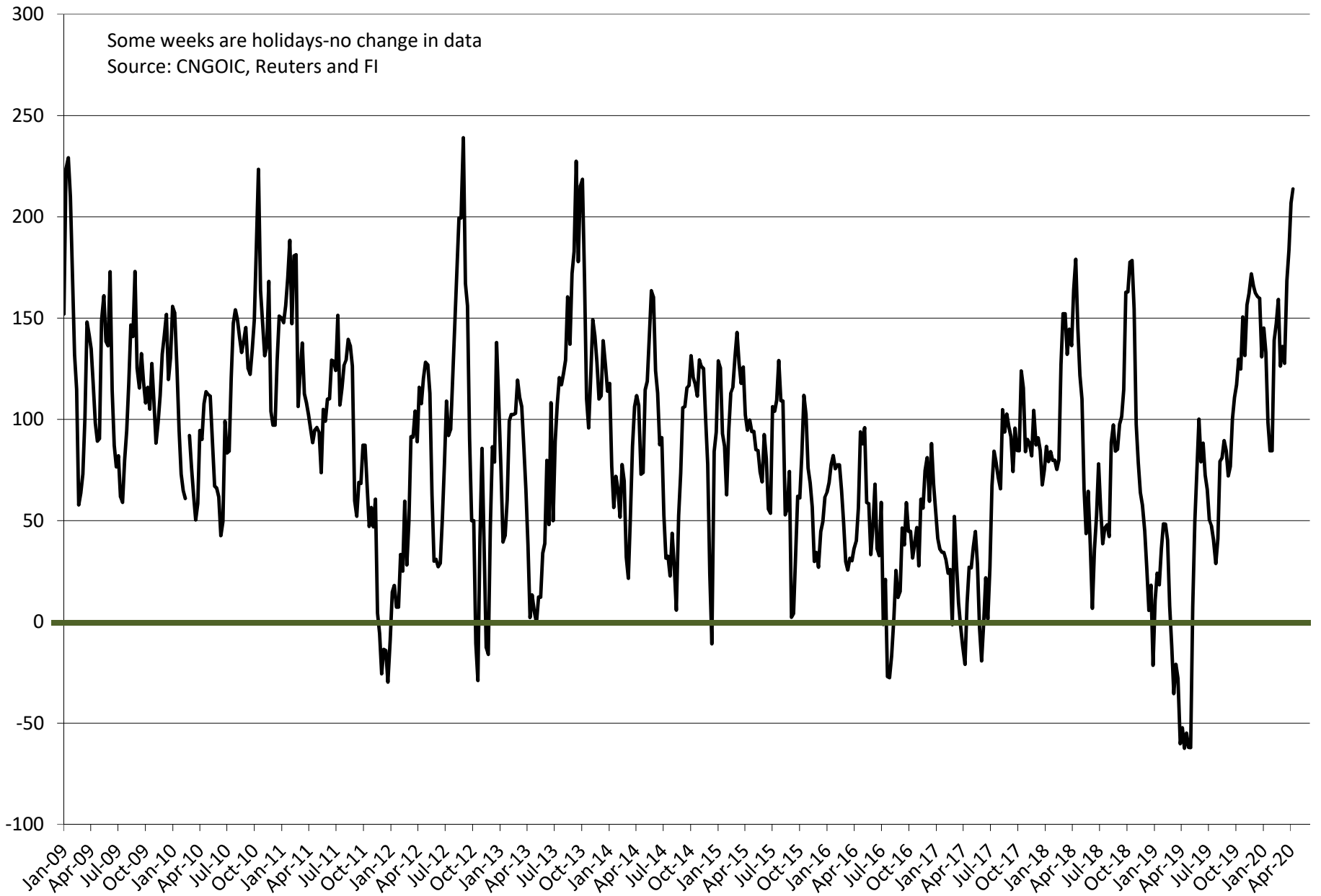
# Average soybean oil price at selected China locations

## RMB/ton

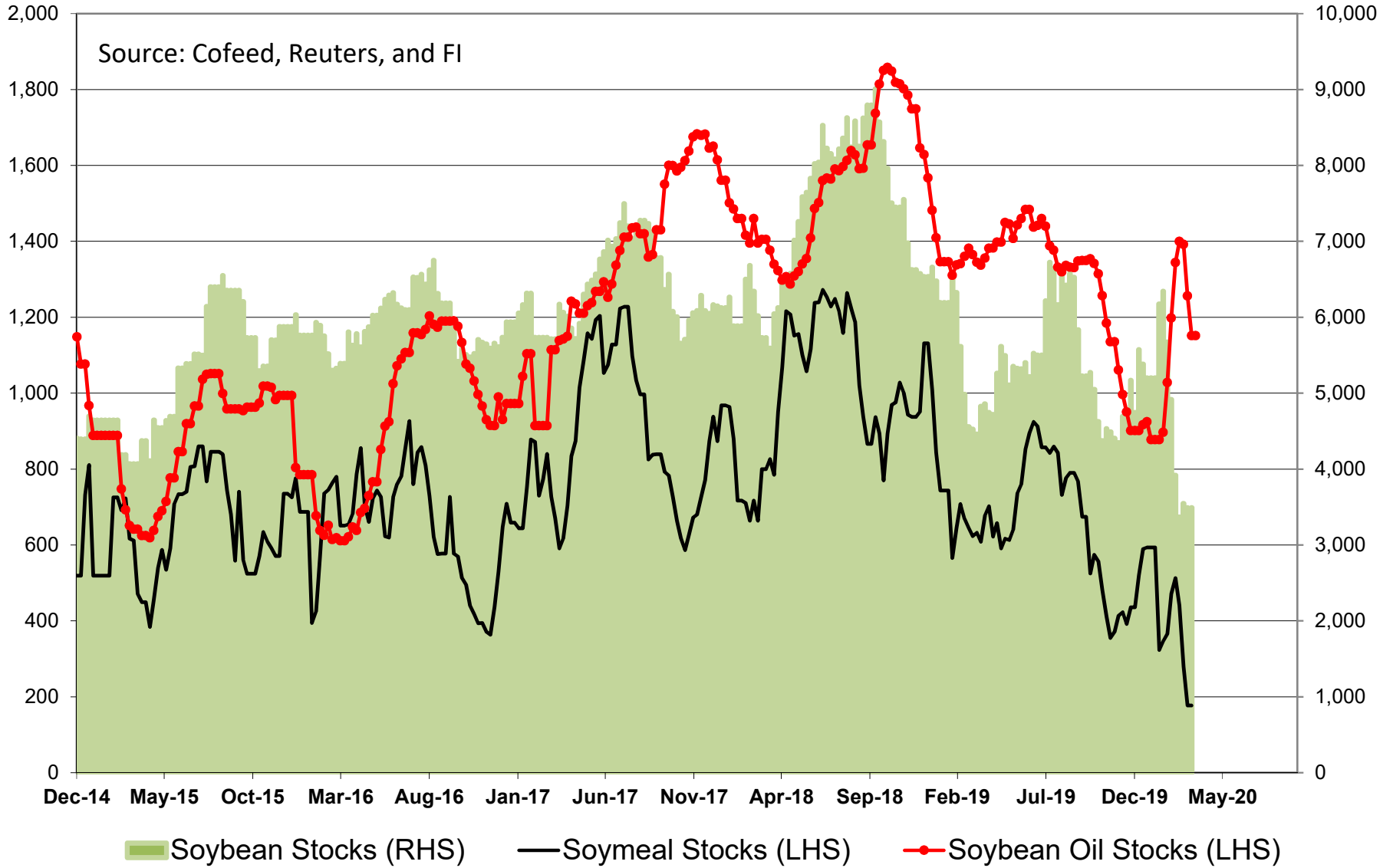




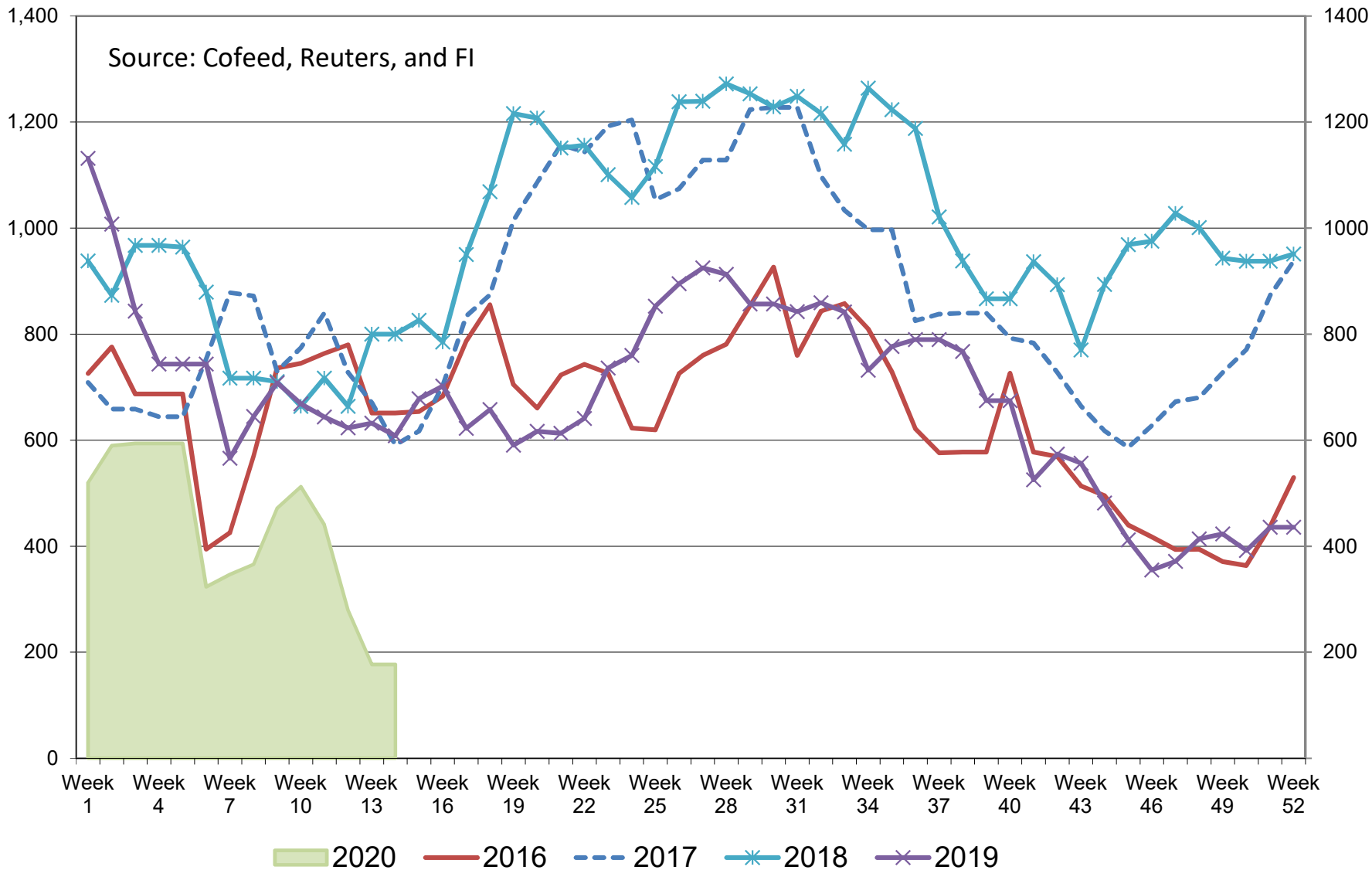
# Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

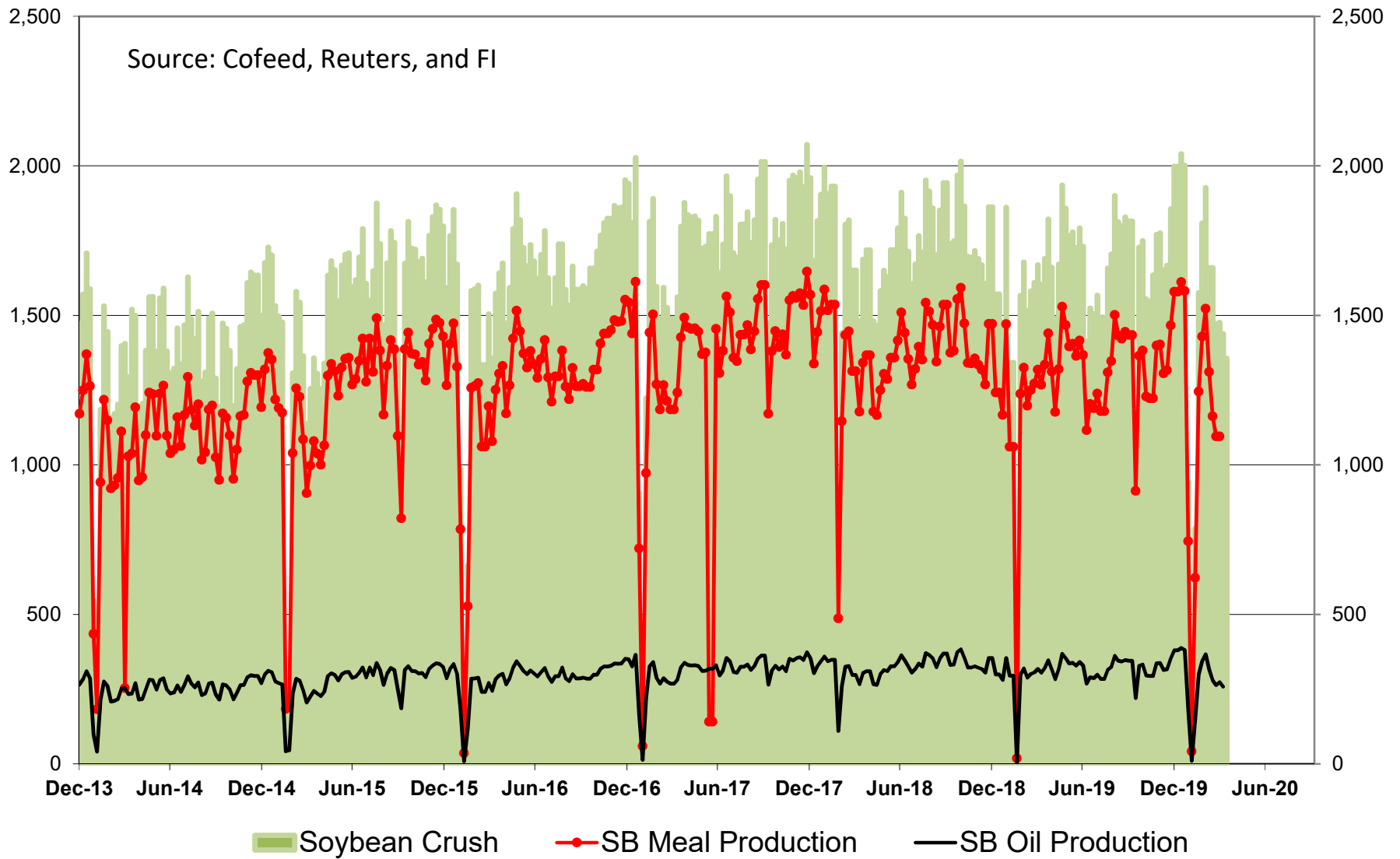


### China Seasonal Soybean Meal Stocks, in 000 tons



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



# CFTC COMMITMENT OF TRADERS REPORT

As of 4/7/2020

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.8)	3.7	(17.7)	8.3	(9.1)	0.0	(0.2)
Futures & Options Combined	(9.3)	(6.5)	(20.5)	9.0	(12.2)	(0.2)	(0.4)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.8	(6.1)	17.7	(9.4)	8.7	(1.0)	(0.2)
Futures & Options Combined	9.8	5.2	20.0	(10.1)	11.6	(0.6)	0.1

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.3)	(5.9)	(18.1)	8.0	(9.5)	(0.3)	0.1
Futures & Options Combined	(10.1)	(6.1)	(18.1)	8.1	(9.8)	(0.3)	0.1

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.0)	(2.2)	(1.5)	(4.4)	5.7	(4.1)	0.2
Futures & Options Combined	(7.4)	(3.1)	(0.5)	(4.4)	6.4	(4.0)	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.9	(3.9)	19.1	(4.9)	3.0	3.0	(0.4)
Futures & Options Combined	17.2	8.3	20.5	(5.7)	5.3	3.5	(0.1)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	1.0	(3.2)	(1.4)	4.2	(2.4)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.1)	(5.6)	(18.1)	8.1	(13.4)	0.0	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	40.9	28.8	(1.2)	8.5	(2.2)	(0.6)	(1.7)
Futures & Options Combined	81.7	44.8	0.5	11.3	(0.9)	1.0	(1.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts



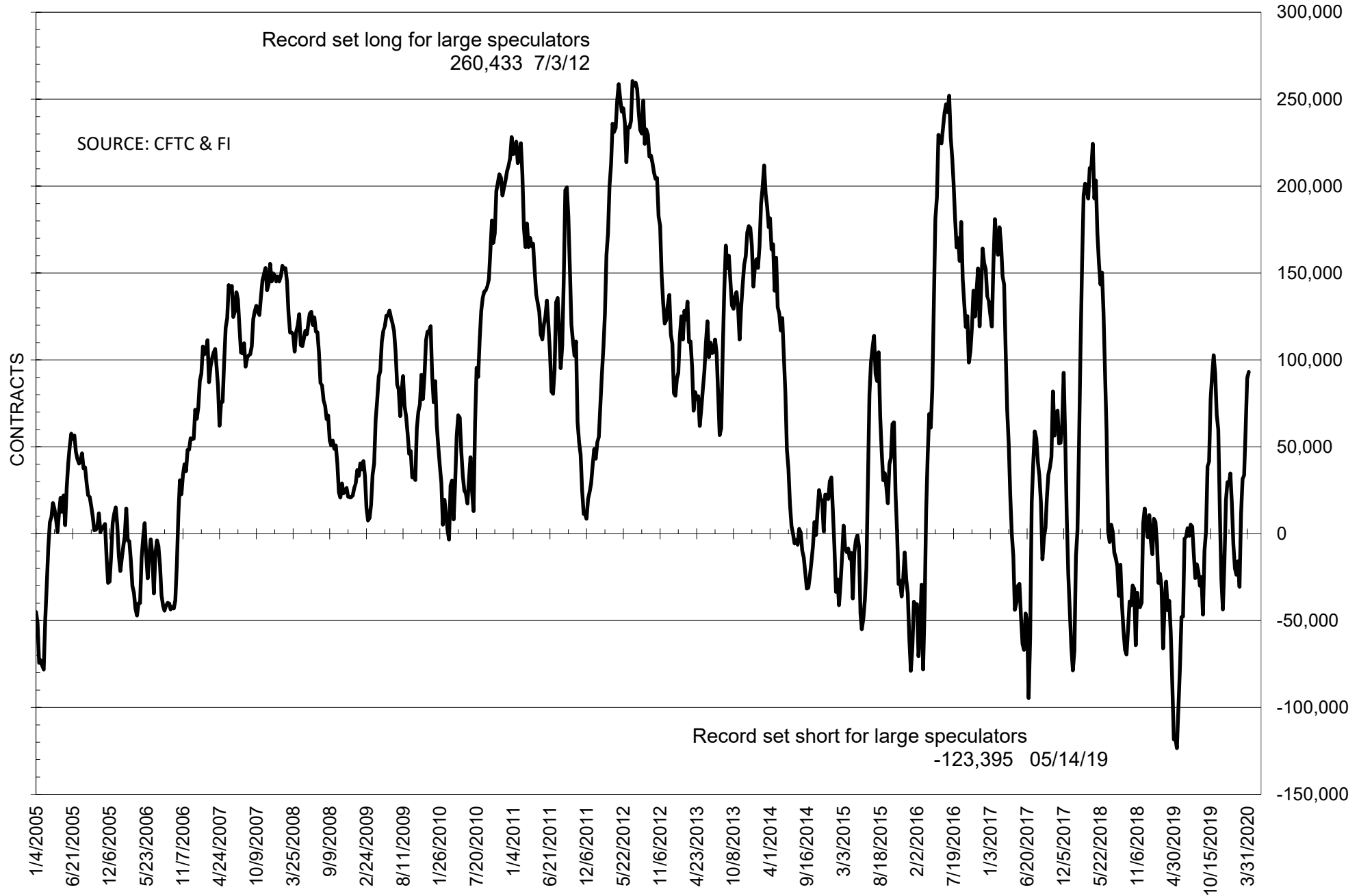
**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 04/07/2020  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	<b>WHEAT</b>											
Chicago	-21.6	-30.3	-19.8	2.1	35.7	44.9	34.8	14.5	-14.1	-14.6	-15.0	-16.7
Kansas City	-8.1	-7.1	5.0	11.4	6.6	6.6	-5.2	-11.9	1.5	0.5	0.2	0.5
Minneapolis	4.3	4.4	6.2	10.5	-8.0	-7.8	-10.9	-14.3	3.7	3.3	4.7	3.8
All Wheat	-25.5	-33.0	-8.6	24.1	34.4	43.7	18.7	-11.7	-8.9	-10.8	-10.1	-12.3
<b>CORN</b>	39.7	25.9	7.4	-13.1	-55.8	-38.9	-33.5	-18.3	16.0	13.0	26.1	31.4
OATS	#VALUE!	#VALUE!	#VALUE!	-1.3	#VALUE!	#####	#VALUE!	1.2	#VALUE!	#VALUE!	#VALUE!	0.1
<b>SOYBEANS</b>	-97.7	-91.6	-63.5	-32.6	93.1	89.4	60.3	33.6	4.6	2.2	3.2	-1.0
SOY OIL	-17.1	-7.8	-16.3	-18.3	12.3	4.0	12.6	13.5	4.8	3.8	3.7	4.8
SOY MEAL	-66.9	-84.6	-76.3	-52.6	44.4	62.2	58.9	39.7	22.5	22.4	17.4	12.9

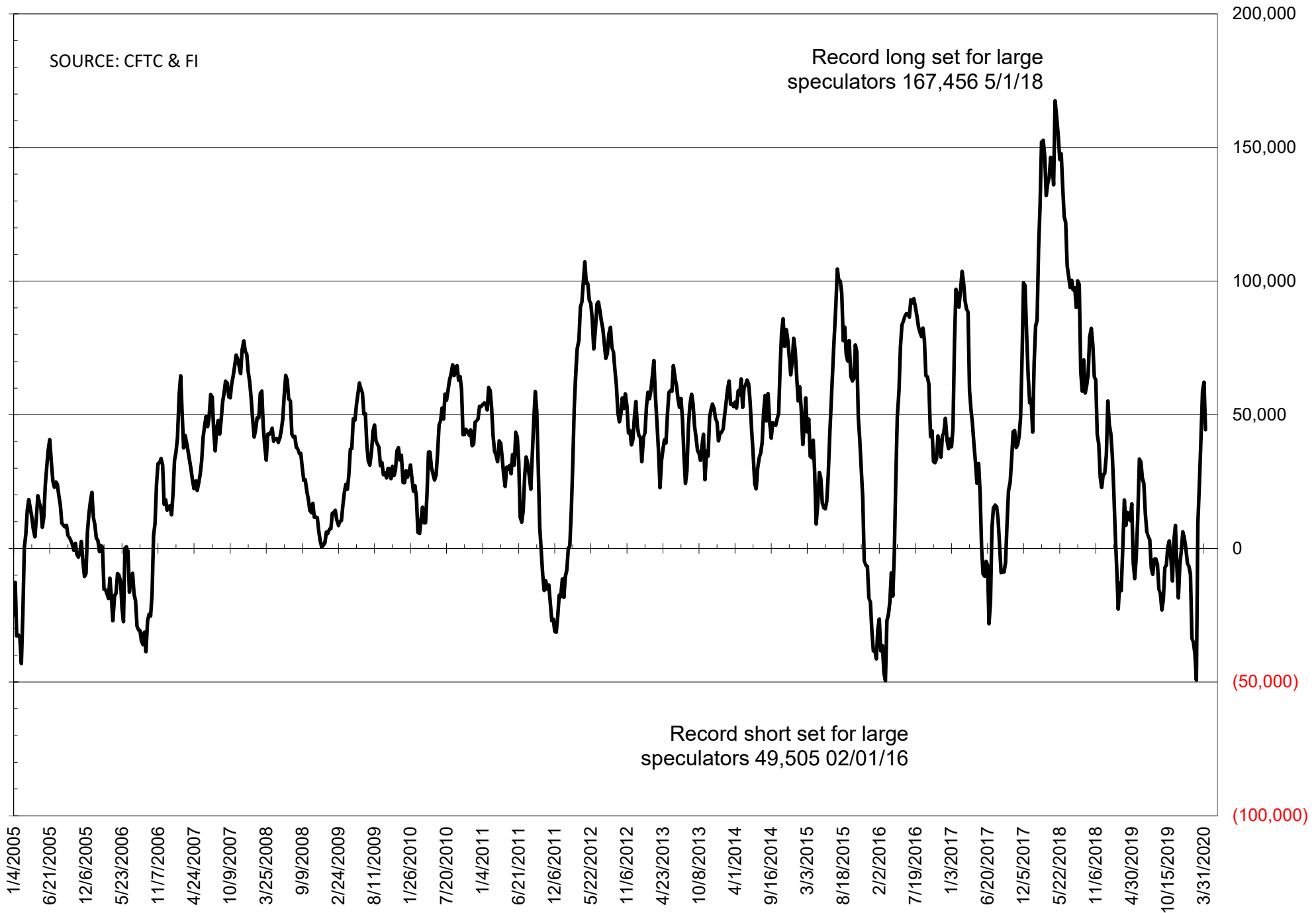
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Apr-20 LAST REPORTED % HELD BY TRADERS			
	7-Apr	31-Mar	24-Mar	17-Mar	K Latest	K 7-Apr	K 31-Mar	K 24-Mar	K 17-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	370416	372589	359729	394378	556.50	549.25	568.75	561.50	499.25	0%	19%	0%	12%
Kansas City	226234	226797	223516	256823	492.00	473.25	493.00	490.75	432.25	0%	22%	0%	9%
Minneapolis	73879	75565	74824	73369	532.50	526.75	539.25	535.00	509.75	0%	25%	0%	12%
<b>CORN</b>	1430281	1389346	1382708	1440256	331.75	331.50	340.75	347.25	344.00	0%	20%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	4374	274.25	274.25	264.25	269.50	253.50	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	821968	793202	769458	790660	863.50	854.75	886.00	886.75	824.25	20%	9%	8%	7%
SOY OIL	456623	448165	451091	461462	27.41	27.48	27.01	26.55	25.24	0%	11%	0%	6%
SOY MEAL	399650	400871	405697	424437	292.50	293.80	321.50	332.10	298.30	0%	7%	0%	6%

SOURCE: CFTC & FI

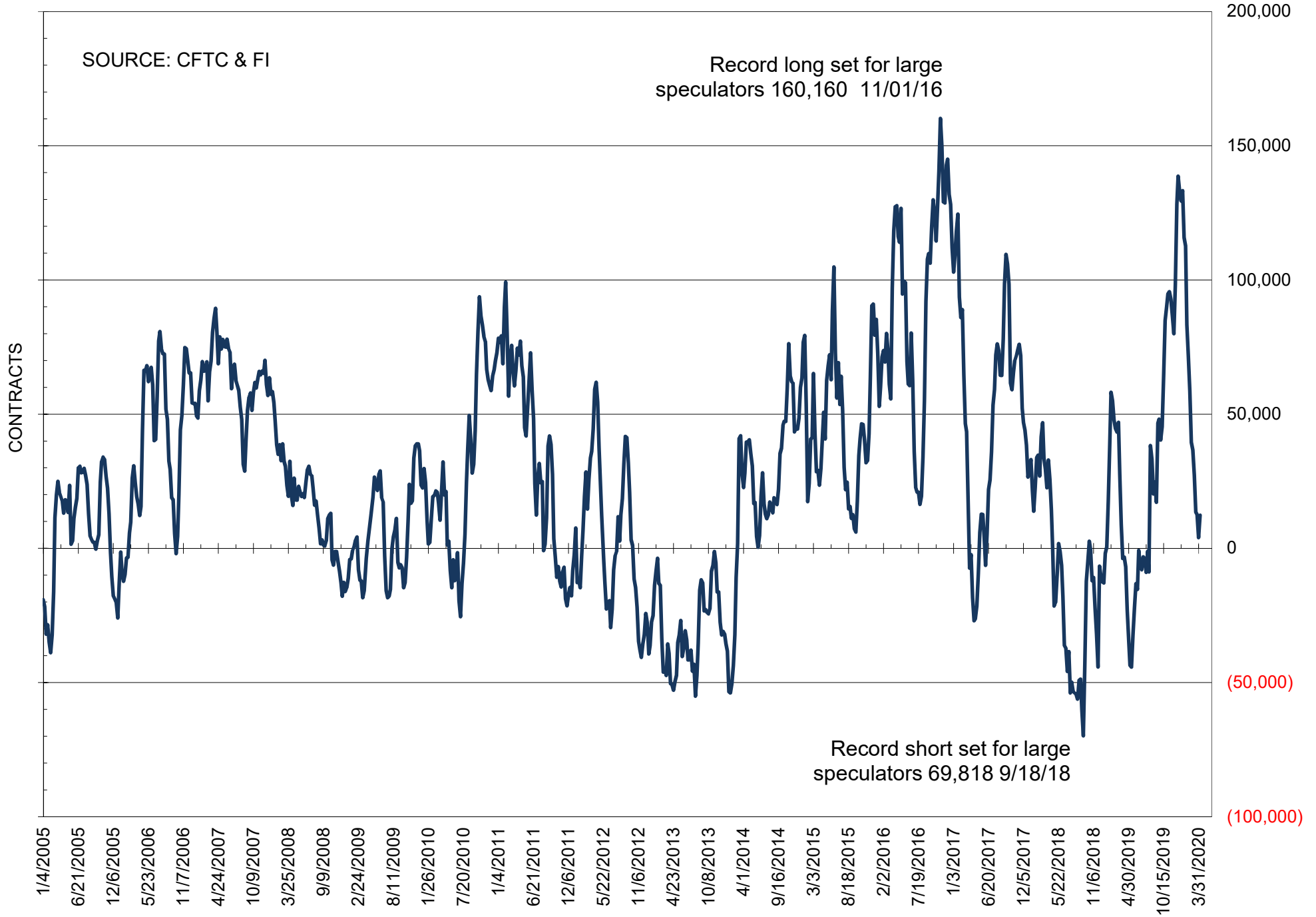
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



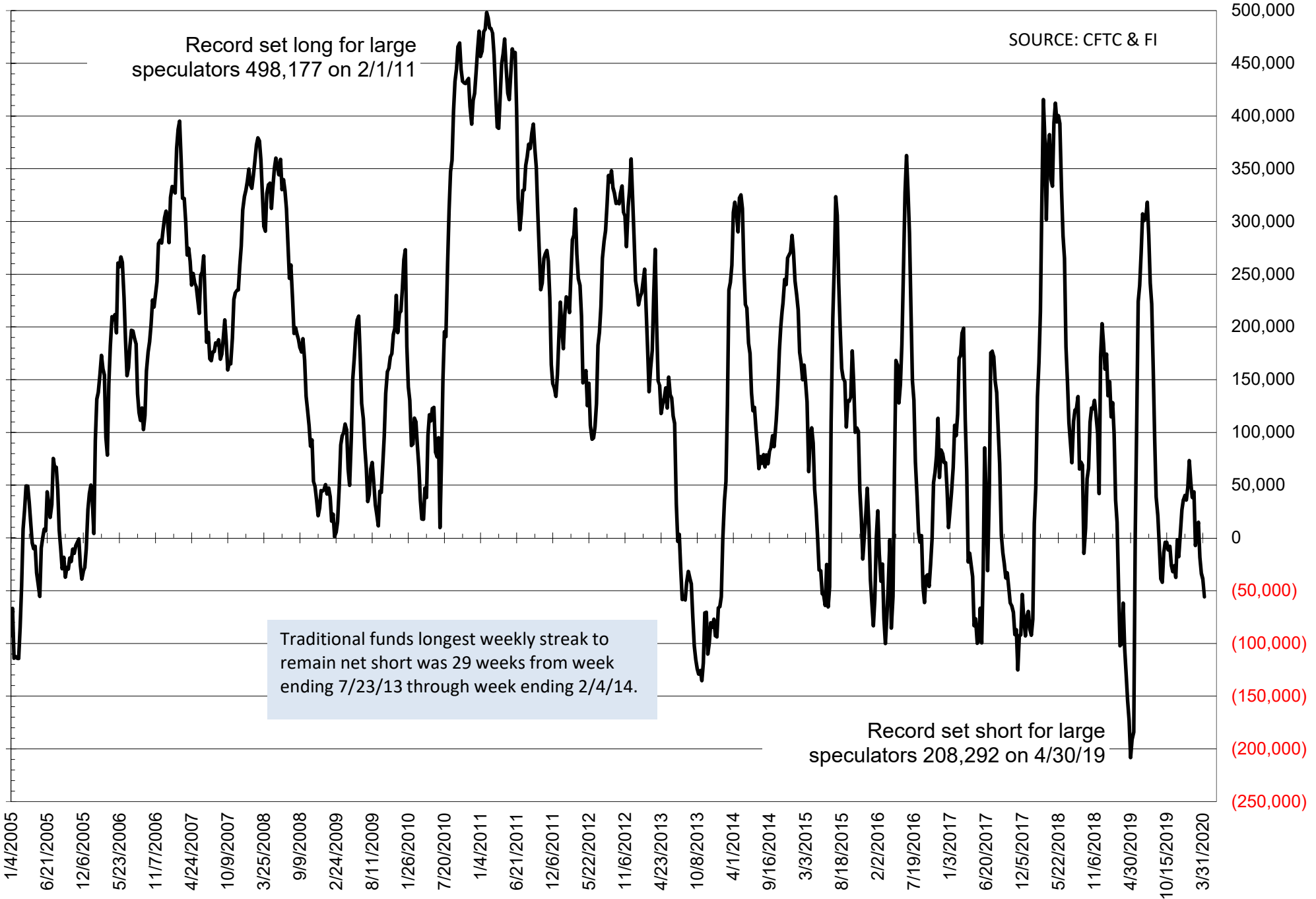
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



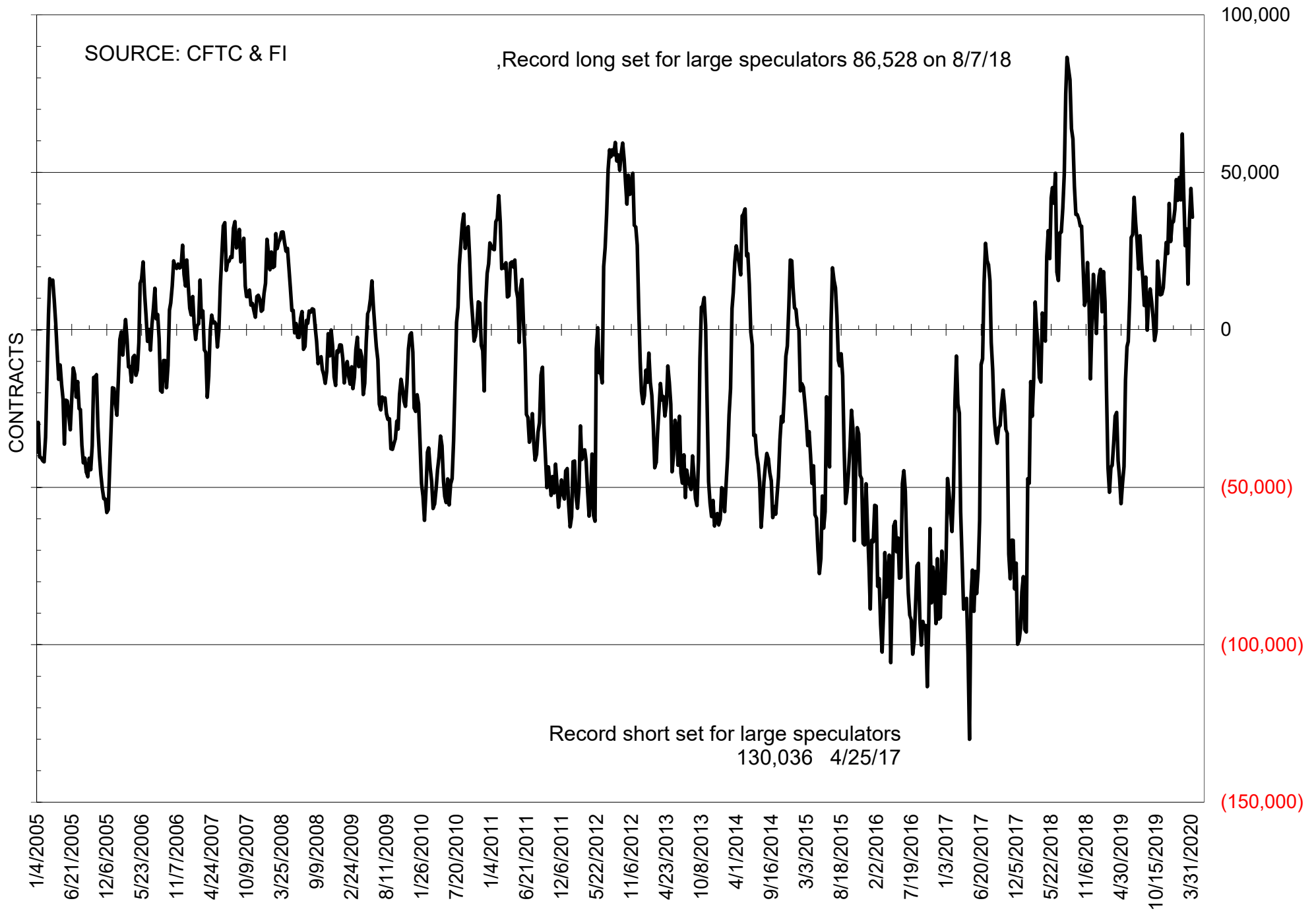
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



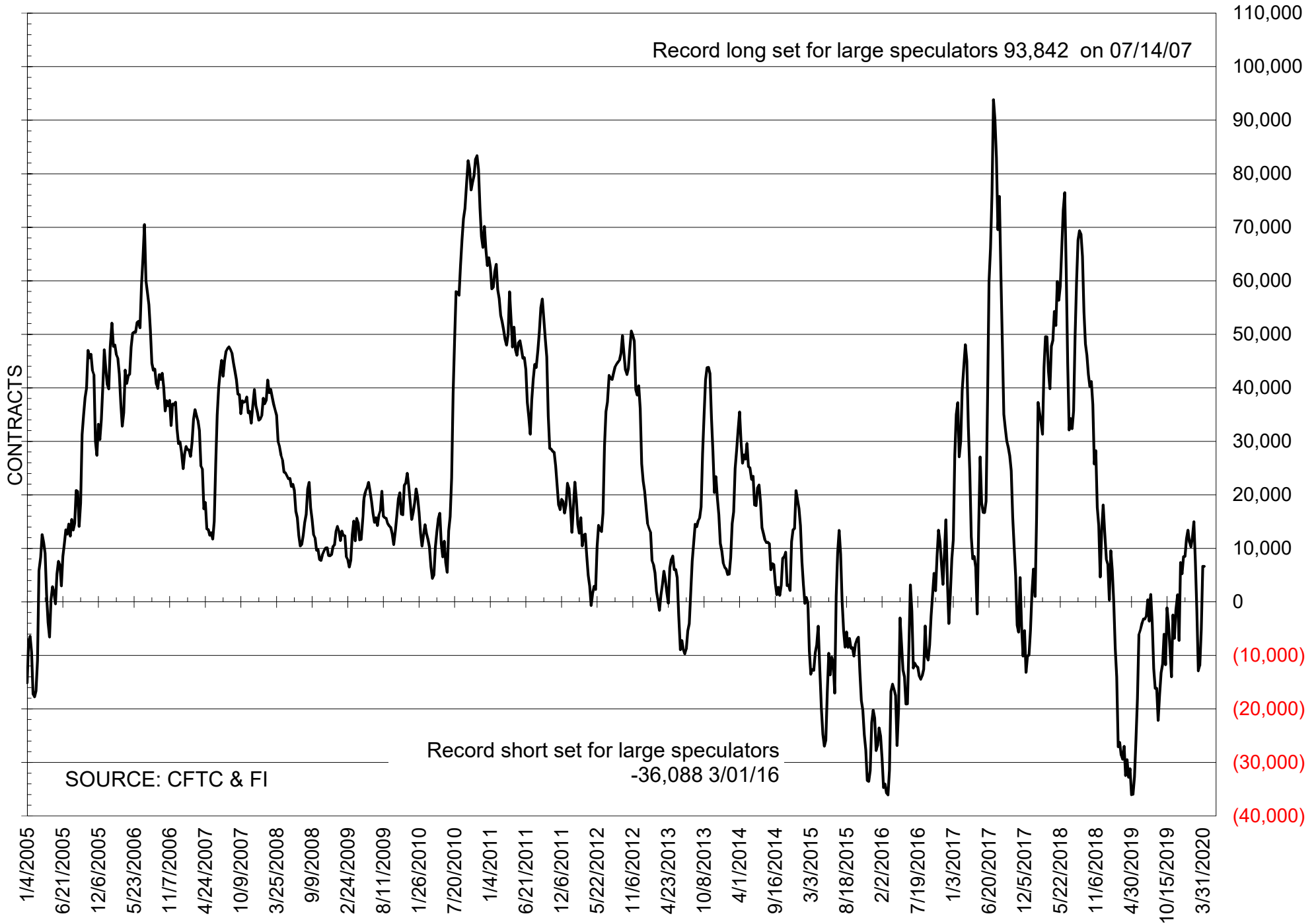
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

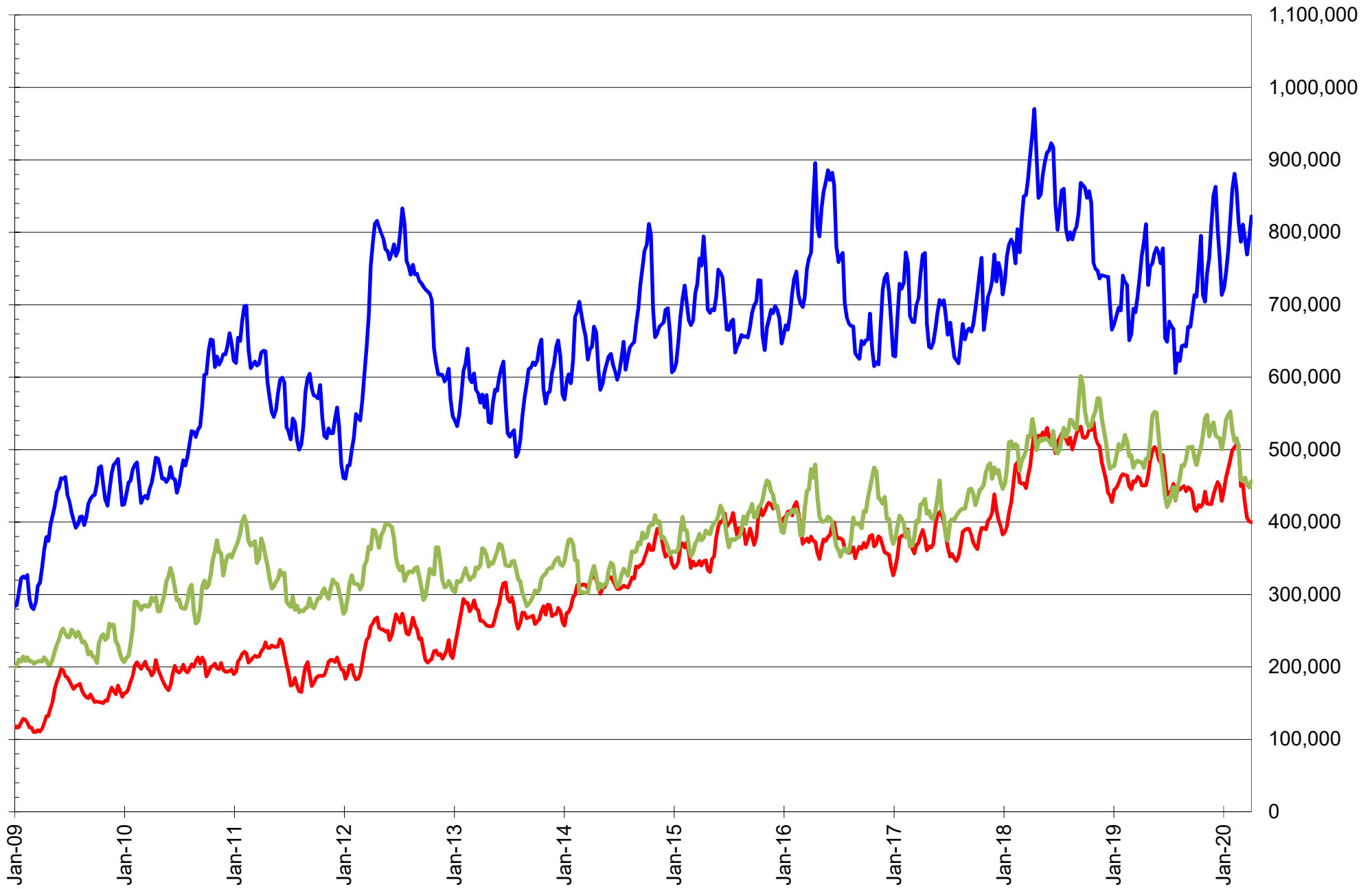


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



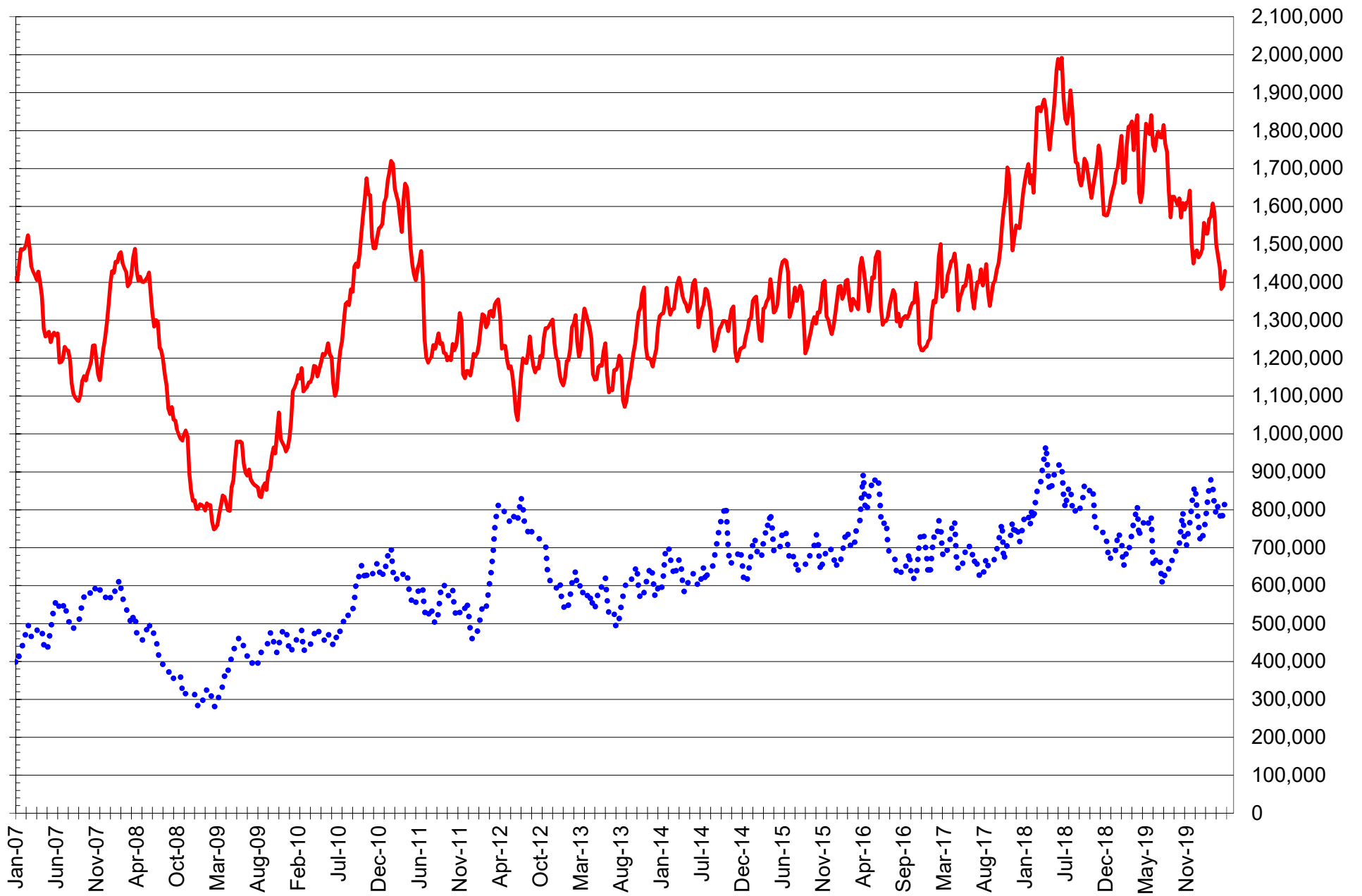
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

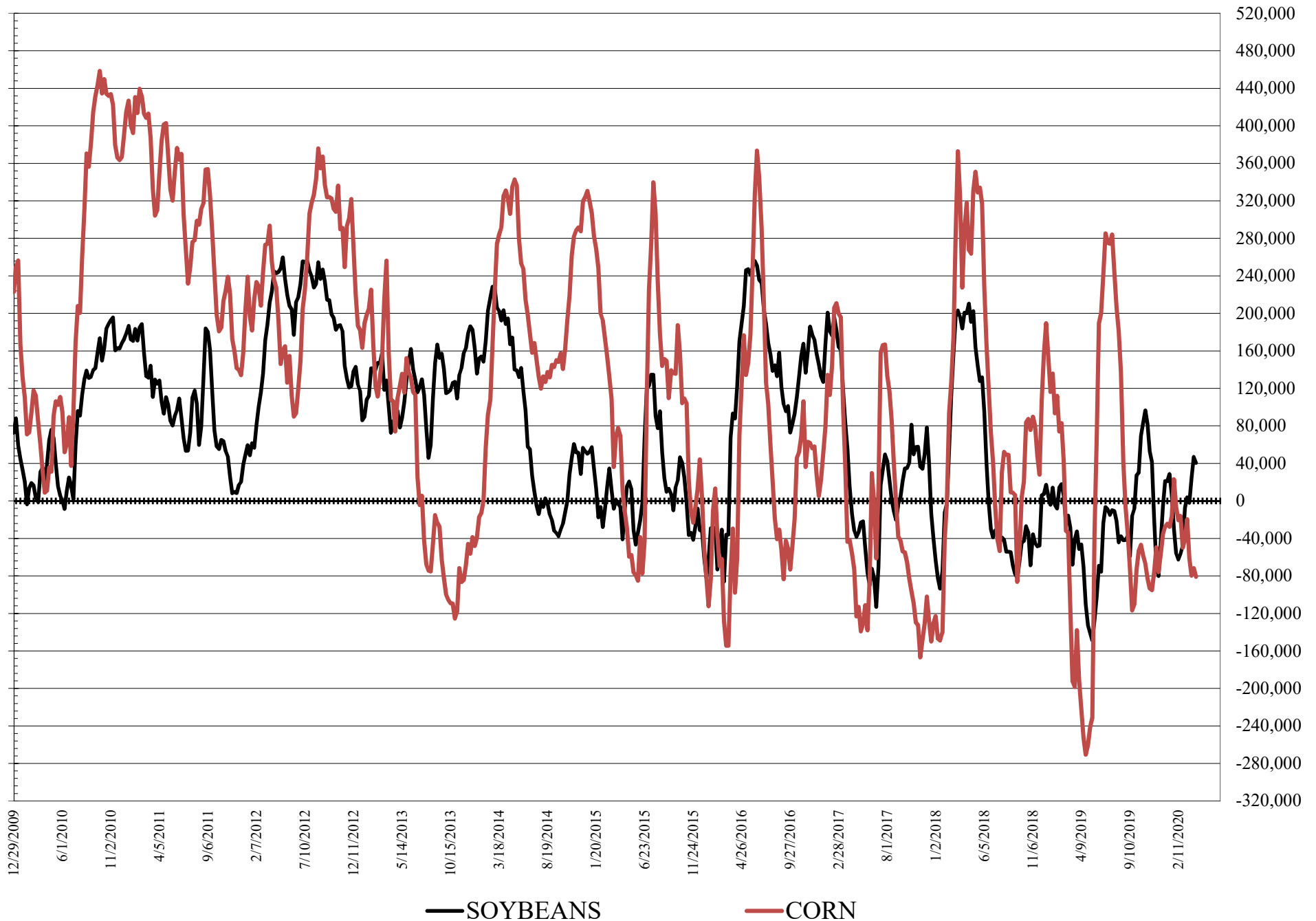
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 04/07/2020  
(IN THOUSAND CONTRACTS)**

	<b>COMMERCIAL</b>				<b>(FUND) NON COMMERCIAL</b>				<b>(SPEC) NON-REPORTABLE</b>			
	<b>7-Apr</b>	<b>31-Mar</b>	<b>24-Mar</b>	<b>17-Mar</b>	<b>7-Apr</b>	<b>31-Mar</b>	<b>24-Mar</b>	<b>17-Mar</b>	<b>7-Apr</b>	<b>31-Mar</b>	<b>24-Mar</b>	<b>17-Mar</b>
	<b>WHEAT</b>											
<b>Chicago</b>	-17.0	-28.6	-10.5	13.7	32.0	44.2	26.3	3.4	-15.0	-15.6	-15.8	-17.1
<b>Kansas City</b>	-5.2	-4.7	5.3	14.8	3.5	3.7	-6.3	-15.6	1.7	0.9	1.0	0.8
<b>Minneapolis</b>	5.0	4.9	6.8	11.4	-8.9	-8.5	-11.7	-15.3	3.9	3.6	4.9	3.9
<b>All Wheat</b>	-17.3	-28.4	1.5	39.9	26.6	39.5	8.3	-27.6	-9.4	-11.1	-9.9	-12.3
<b>CORN</b>	74.7	64.9	52.8	31.2	-81.0	-71.7	-79.8	-61.2	6.3	6.8	27.1	30.0
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	-1.1	#VALUE!	#VALUE!	#VALUE!	1.0	#VALUE!	#VALUE!	#VALUE!	0.1
<b>SOYBEANS</b>	-47.0	-52.2	-31.6	2.4	40.4	46.9	24.4	-2.0	6.7	5.3	7.3	-0.4
<b>SOY OIL</b>	-17.5	-7.4	-14.7	-17.3	11.3	2.4	9.2	10.8	6.1	5.0	5.4	6.5
<b>SOY MEAL</b>	-59.8	-79.8	-70.2	-46.2	34.7	55.1	50.5	31.7	25.2	24.7	19.7	14.6

	<b>TOTAL OPEN INTEREST</b>				<b>COMMERCIALS</b>		<b>% HELD BY TRADERS</b>			
	<b>7-Apr</b>	<b>31-Mar</b>	<b>24-Mar</b>	<b>17-Mar</b>	<b>LONG</b>	<b>SHORT</b>	<b>LARGE (FUNDS)</b>		<b>SMALL (NON-REP)</b>	
							<b>LONG</b>	<b>SHORT</b>	<b>LONG</b>	<b>SHORT</b>
<b>WHEAT</b>										
<b>Chicago</b>	493,604	494,478	495,295	519,290	35%	38%	20%	14%	7%	10%
<b>Kansas City</b>	253,638	252,675	252,977	281,467	42%	44%	21%	19%	9%	8%
<b>Minneapolis</b>	75,634	77,260	76,585	75,104	64%	57%	13%	24%	18%	12%
<b>CORN</b>	1,798,814	1,717,093	1,747,679	1,781,773	48%	44%	11%	16%	13%	13%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	4,696						
<b>SOYBEANS</b>	1,003,031	958,222	960,687	985,804	51%	55%	11%	7%	7%	7%
<b>SOY OIL</b>	511,947	500,693	511,224	520,002	56%	59%	12%	10%	7%	5%
<b>SOY MEAL</b>	439,783	439,265	454,698	462,122	55%	69%	14%	6%	12%	6%

SOURCE: CFTC & FI

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



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 04/07/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	
	WHEAT												
Chicago	(87.7)	(90.7)	(76.6)	(58.6)	66.0	60.4	56.7	60.7	27.3	36.8	20.1	(3.8)	
Kansas City	(50.9)	(53.9)	(45.9)	(36.1)	42.7	46.8	50.9	47.5	2.0	2.3	(5.9)	(13.5)	
Minneapolis	1.8	2.1	3.8	8.0	2.5	2.3	2.4	2.5	(13.3)	(13.4)	(16.3)	(19.9)	
All Wheat	(136.8)	(142.5)	(118.7)	(86.7)	111.3	109.5	110.1	110.8	15.9	25.6	(2.1)	(37.3)	
CORN	(123.1)	(144.0)	(164.0)	(196.6)	162.9	169.9	171.5	183.5	(110.2)	(99.9)	(112.2)	(93.8)	
OATS	-	-	-	(1.4)	-	-	-	0.1	-	-	-	(0.2)	
SOYBEANS	(190.0)	(186.0)	(166.1)	(138.2)	92.2	94.5	102.6	105.6	17.0	22.9	(4.7)	(33.1)	
SOY OIL	(99.6)	(94.7)	(108.5)	(115.8)	82.4	86.9	92.2	97.5	3.0	(5.0)	(0.5)	2.1	
SOY MEAL	(153.6)	(172.7)	(169.6)	(145.1)	86.7	88.2	93.3	92.5	31.5	49.6	40.2	16.8	
									Managed % of OI				
									Chicago W	7%	10%	6%	-1%
									Corn	-8%	-7%	-8%	-7%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	
	WHEAT												
Chicago	370,416	372,589	359,729	394,378	8.5	8.1	14.7	18.3	(14.1)	(14.6)	(15.0)	(16.7)	
Kansas City	226,234	226,797	223,516	256,823	4.7	4.3	0.8	1.6	1.5	0.5	0.2	0.5	
Minneapolis	73,879	75,565	74,824	73,369	5.3	5.7	5.4	5.6	3.7	3.3	4.7	3.8	
All Wheat	670,529	674,951	658,069	724,570	18.4	18.1	20.8	25.5	(8.9)	(10.8)	(10.1)	(12.3)	
CORN	1,430,281	1,389,346	1,382,708	1,440,256	54.4	61.0	78.7	75.5	16.0	13.0	26.1	31.4	
OATS	-	-	-	4,374	-	-	-	1.4	-	-	-	0.1	
SOYBEANS	821,968	793,202	769,458	790,660	76.1	66.5	65.1	66.7	4.6	2.2	3.2	(1.0)	
SOY OIL	456,623	448,165	451,091	461,462	9.3	9.0	13.0	11.4	4.8	3.8	3.7	4.8	
SOY MEAL	399,650	400,871	405,697	424,437	13.0	12.6	18.7	22.9	22.5	22.4	17.4	12.9	

SOURCE: CFTC & FI

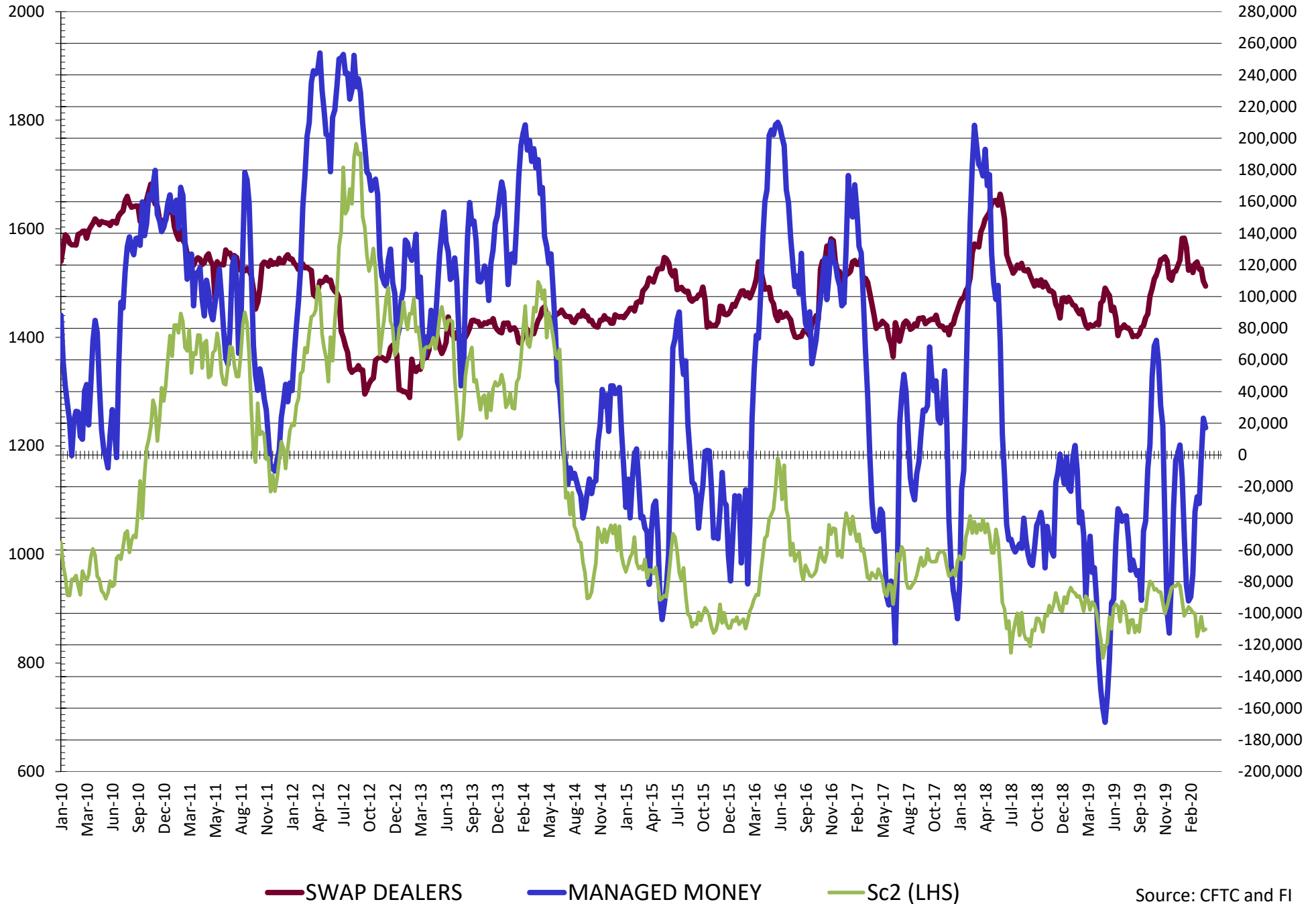
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 04/07/2020  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	(85.8)	(91.1)	(76.6)	(56.6)	68.8	62.4	66.0	70.3	26.2	36.0	17.7	(5.7)
Kansas City	(48.4)	(51.9)	(46.0)	(33.1)	43.1	47.2	51.3	47.9	2.1	2.4	(5.4)	(13.3)
Minneapolis	2.5	2.6	4.4	8.9	2.5	2.3	2.4	2.5	(13.3)	(13.4)	(16.3)	(19.9)
All Wheat	(131.6)	(140.3)	(118.2)	(80.7)	114.4	111.9	119.7	120.6	14.9	25.0	(4.0)	(38.9)
CORN	(113.9)	(131.1)	(143.3)	(173.1)	188.6	196.0	196.1	204.3	(110.4)	(100.3)	(108.5)	(91.8)
OATS	0.0	0.0	0.0	(1.2)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.2)
SOYBEANS	(153.7)	(162.0)	(149.1)	(115.0)	106.7	109.8	117.5	117.4	17.2	23.2	(2.4)	(30.6)
SOY OIL	(98.9)	(93.3)	(105.7)	(113.6)	81.4	85.9	91.1	96.4	2.7	(5.4)	(0.7)	1.7
SOY MEAL	(150.7)	(171.2)	(166.8)	(142.5)	90.8	91.4	96.6	96.3	31.5	49.6	39.1	16.1

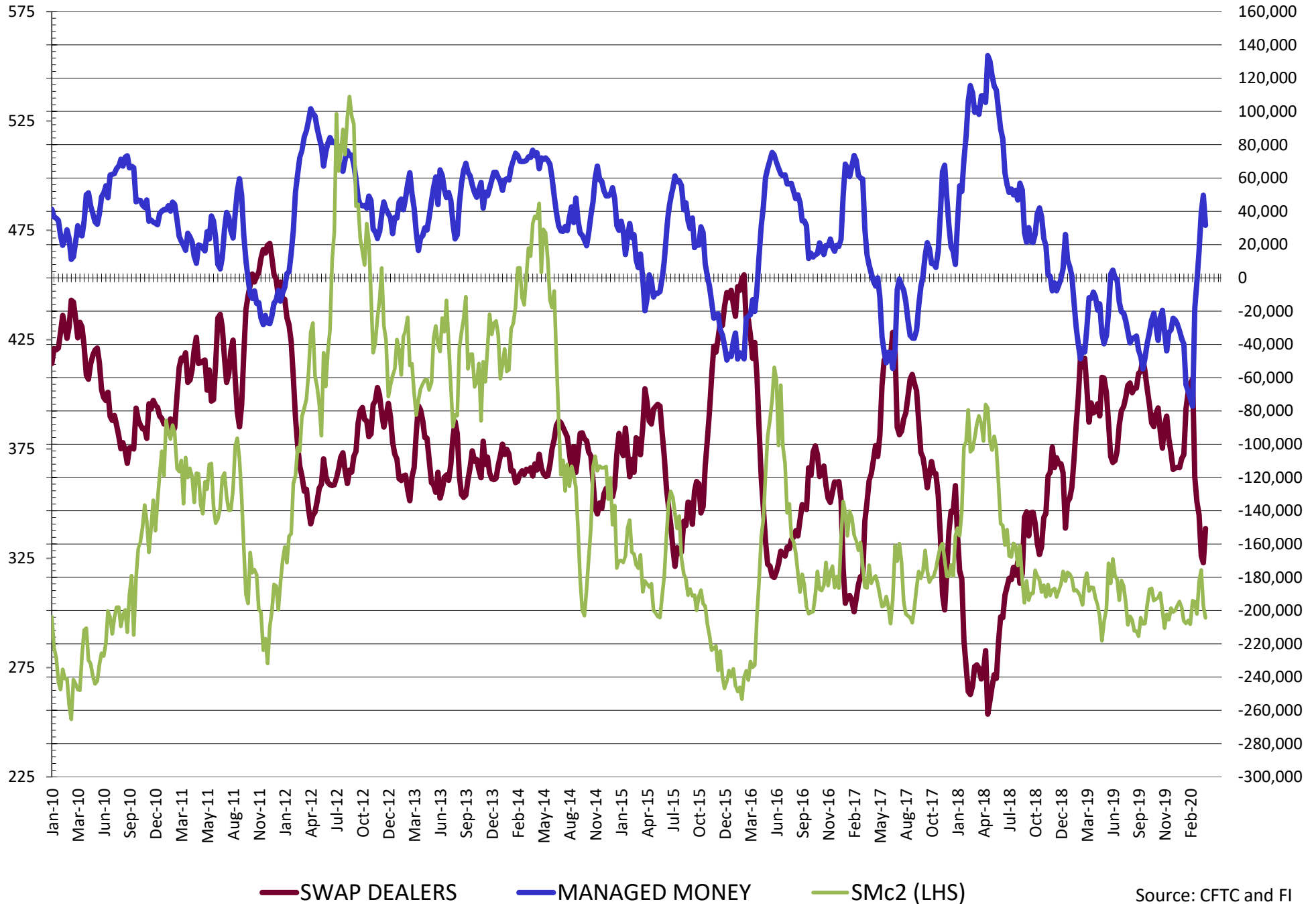
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	493,604	494,478	495,295	519,290	5.8	8.2	8.7	9.0	(15.0)	(15.6)	(15.8)	(17.1)
Kansas City	253,638	252,675	252,977	281,467	1.4	1.3	(0.9)	(2.3)	1.7	0.9	1.0	0.8
Minneapolis	75,634	77,260	76,585	75,104	4.5	5.0	4.6	4.6	3.9	3.6	4.9	3.9
All Wheat	822,876	824,413	824,857	875,861	11.7	14.5	12.3	11.3	(9.4)	(11.1)	(9.9)	(12.3)
CORN	1,798,814	1,717,093	1,747,679	1,781,773	29.4	28.6	28.7	30.7	6.3	6.8	6.8	6.8
OATS	0	0	0	4,696	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.1
SOYBEANS	1,003,031	958,222	960,687	985,804	23.2	23.7	26.8	28.6	6.7	5.3	7.3	(0.4)
SOY OIL	511,947	500,693	511,224	520,002	8.6	7.7	10.0	9.0	6.1	5.0	5.4	6.5
SOY MEAL	439,783	439,265	454,698	462,122	3.1	5.5	11.4	15.6	25.2	24.7	19.7	14.6

SOURCE: CFTC & FI

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

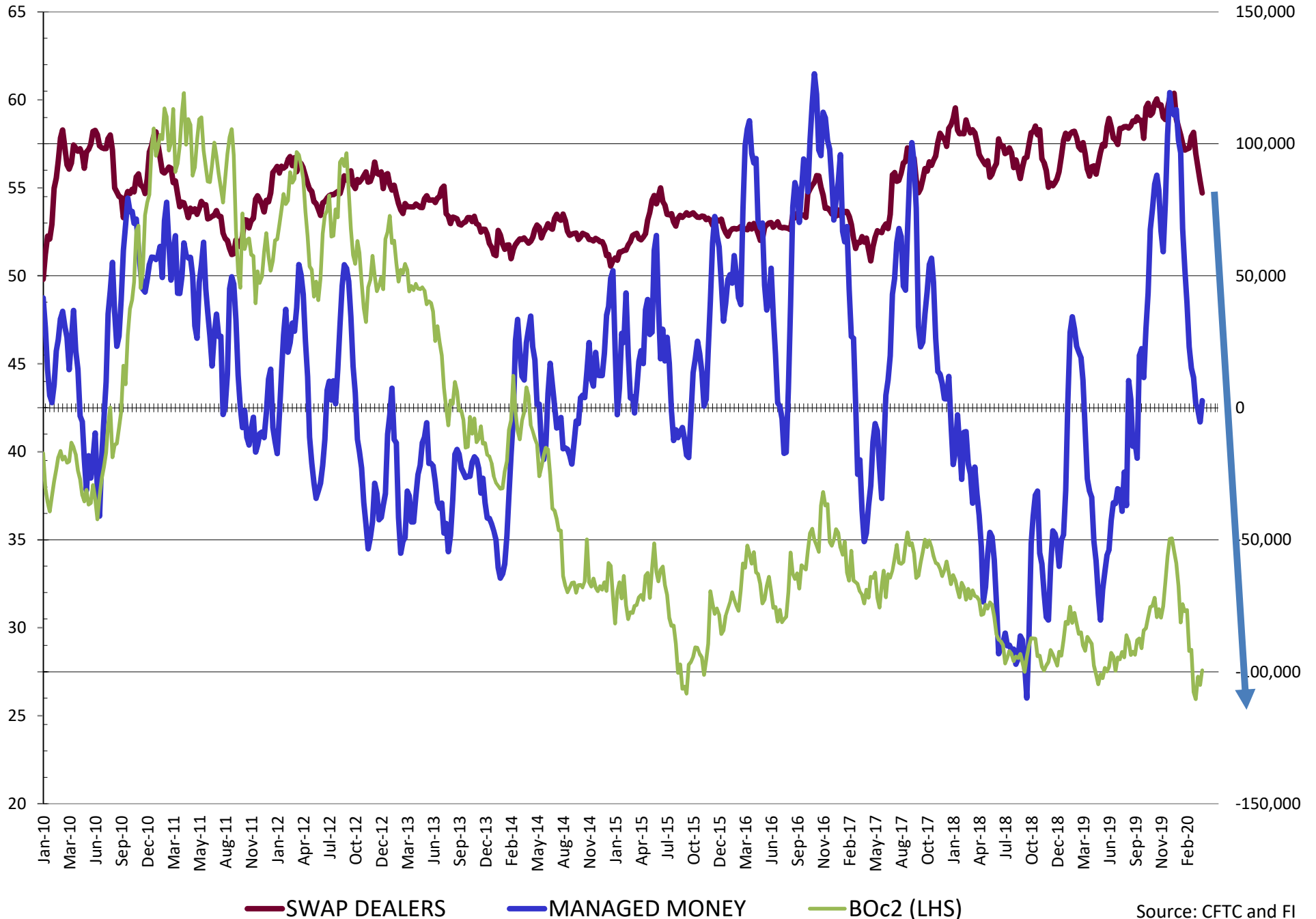


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



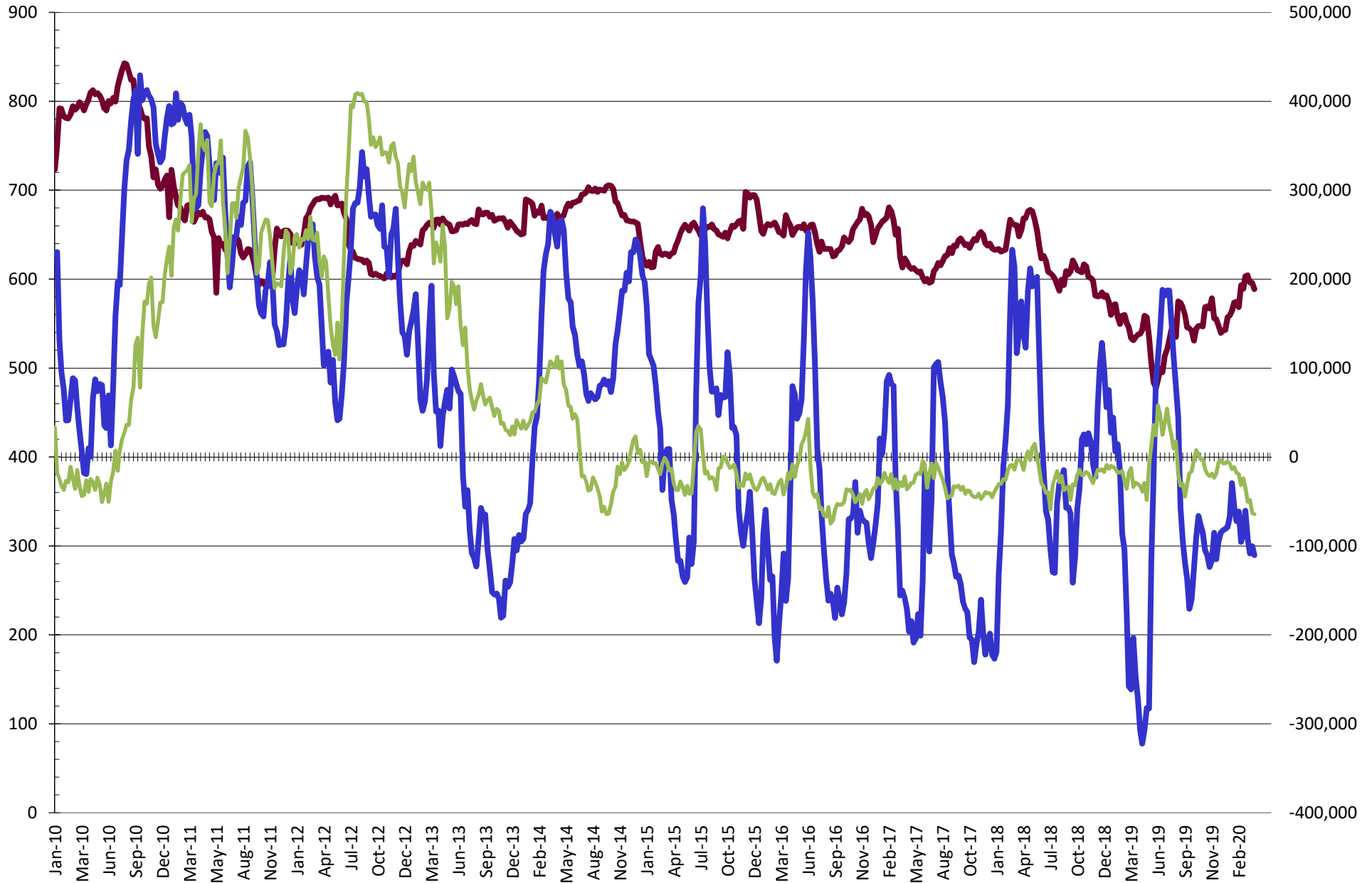


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
4/11/2020

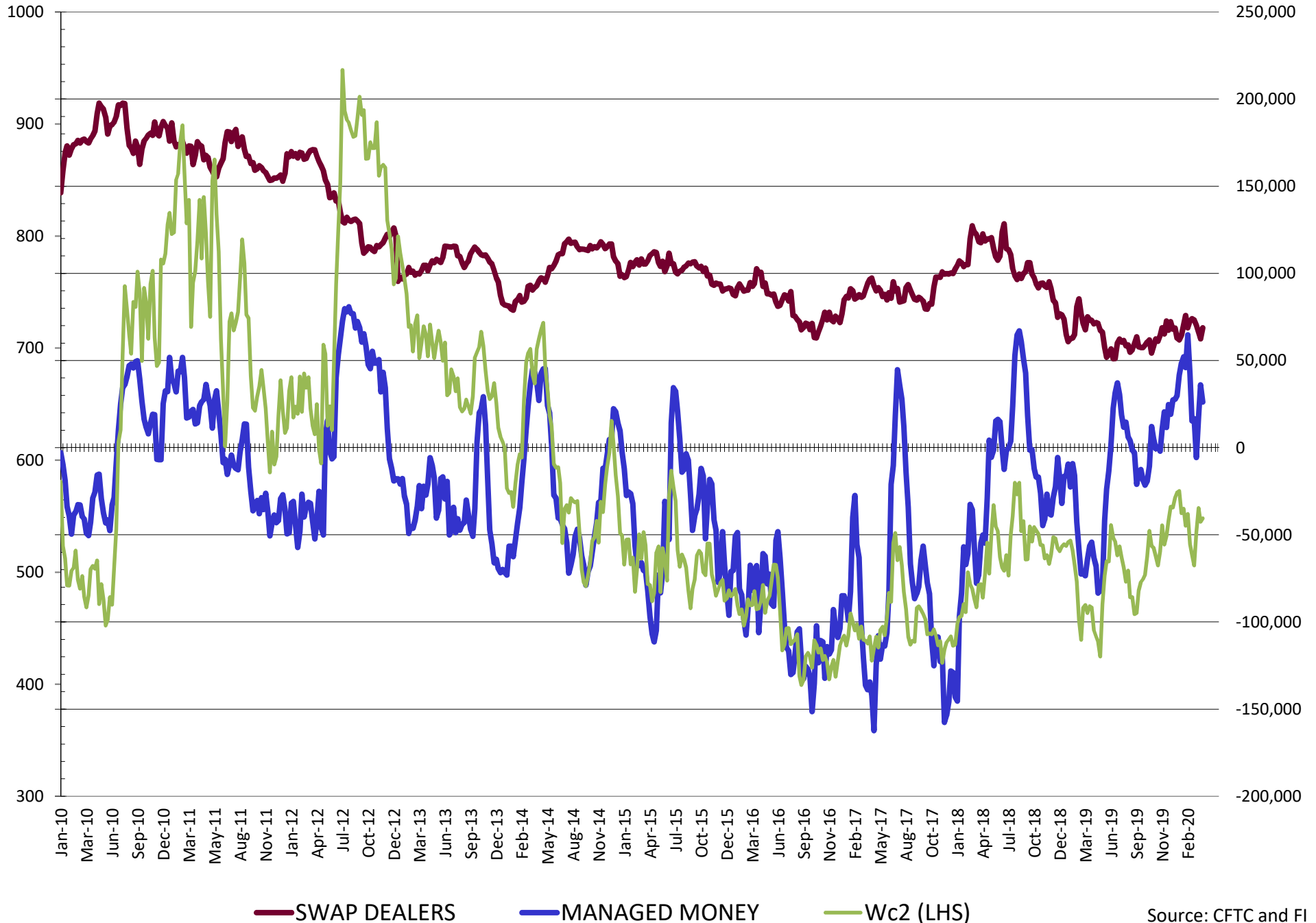
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

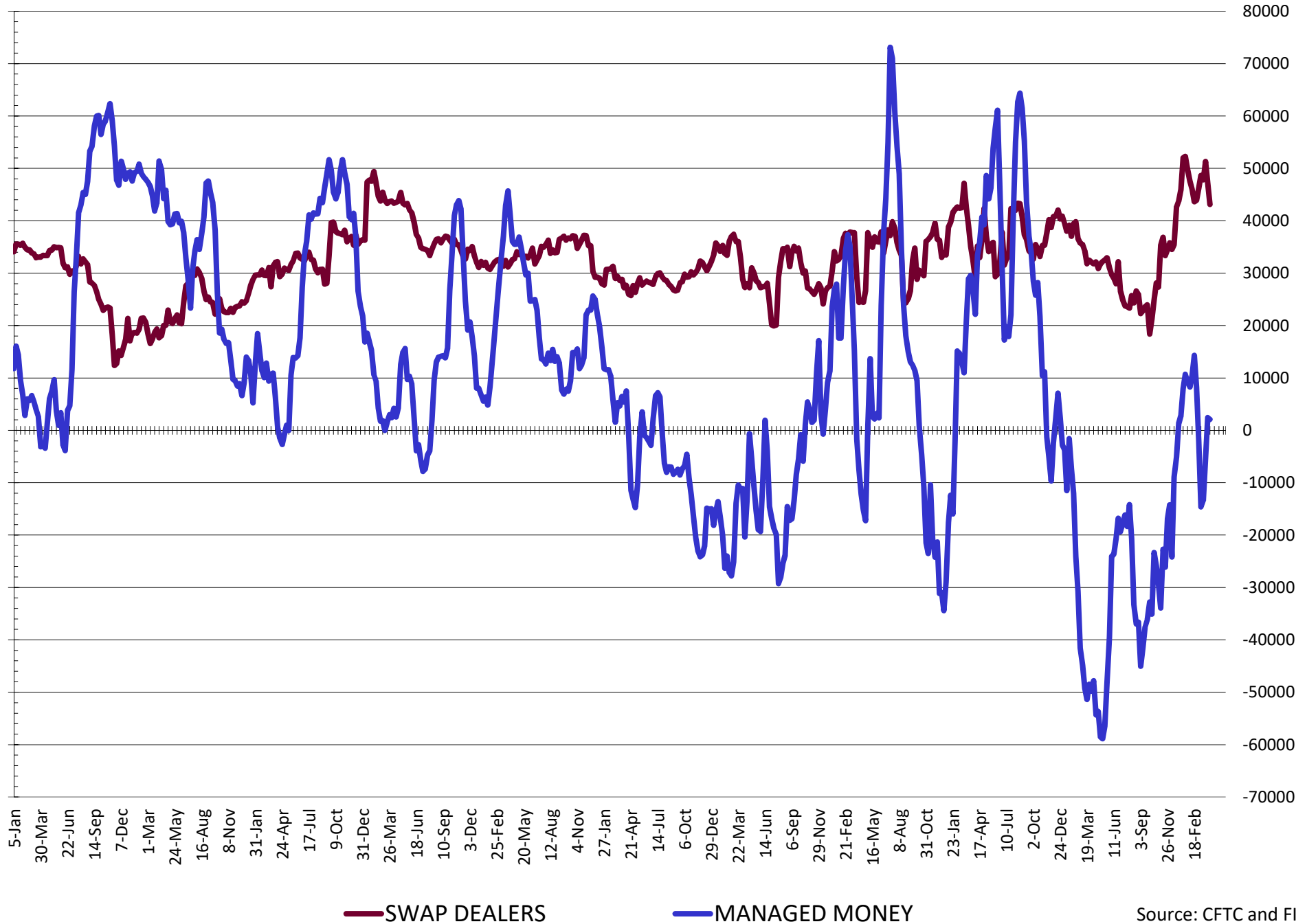
Source: CFTC and FI  
4/11/2020

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



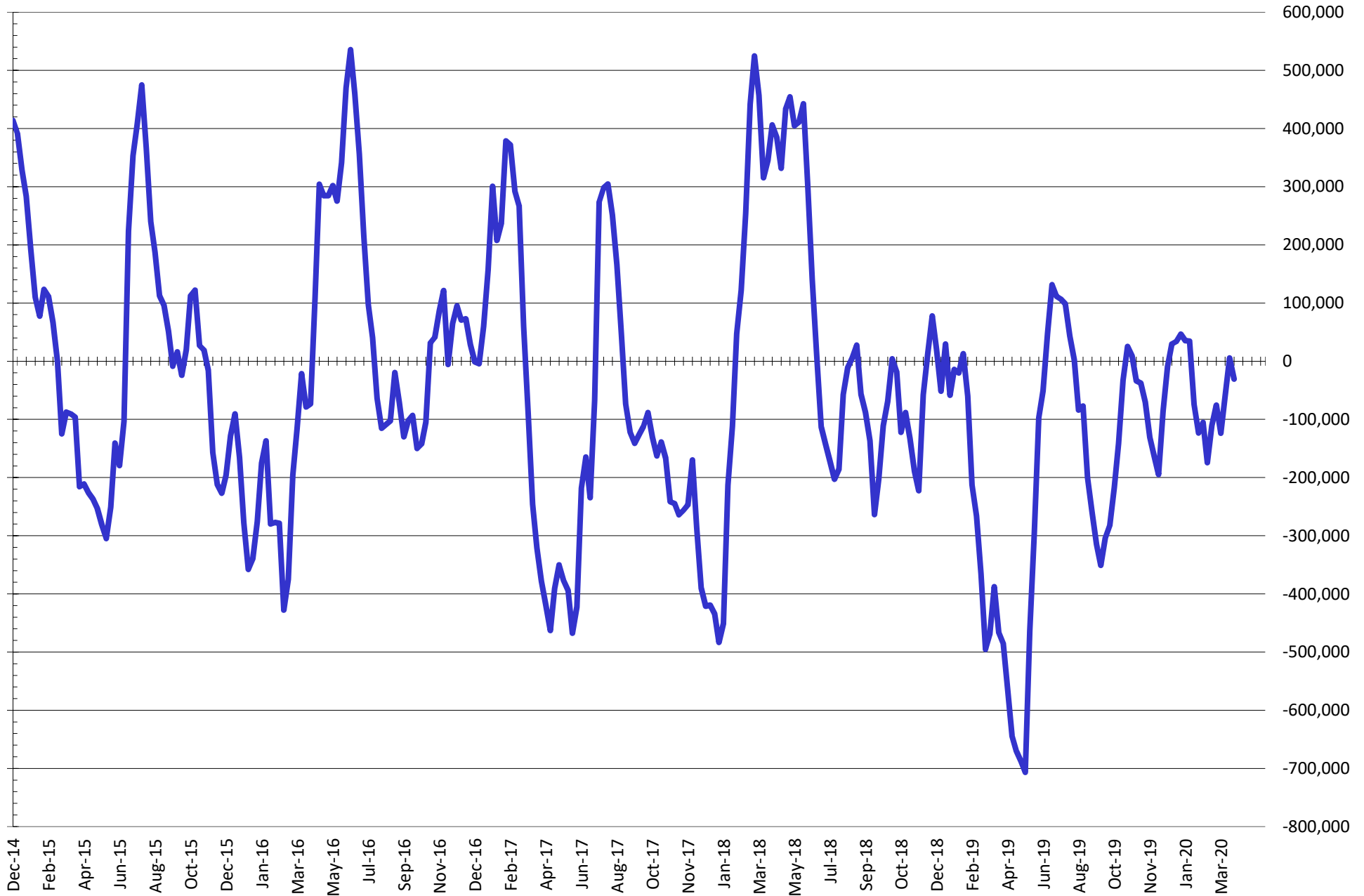
Source: CFTC and FI  
4/11/2020

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



Source: CFTC and FI  
4/11/2020

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



— Net Managed Money

Source: CFTC and FI  
4/11/2020

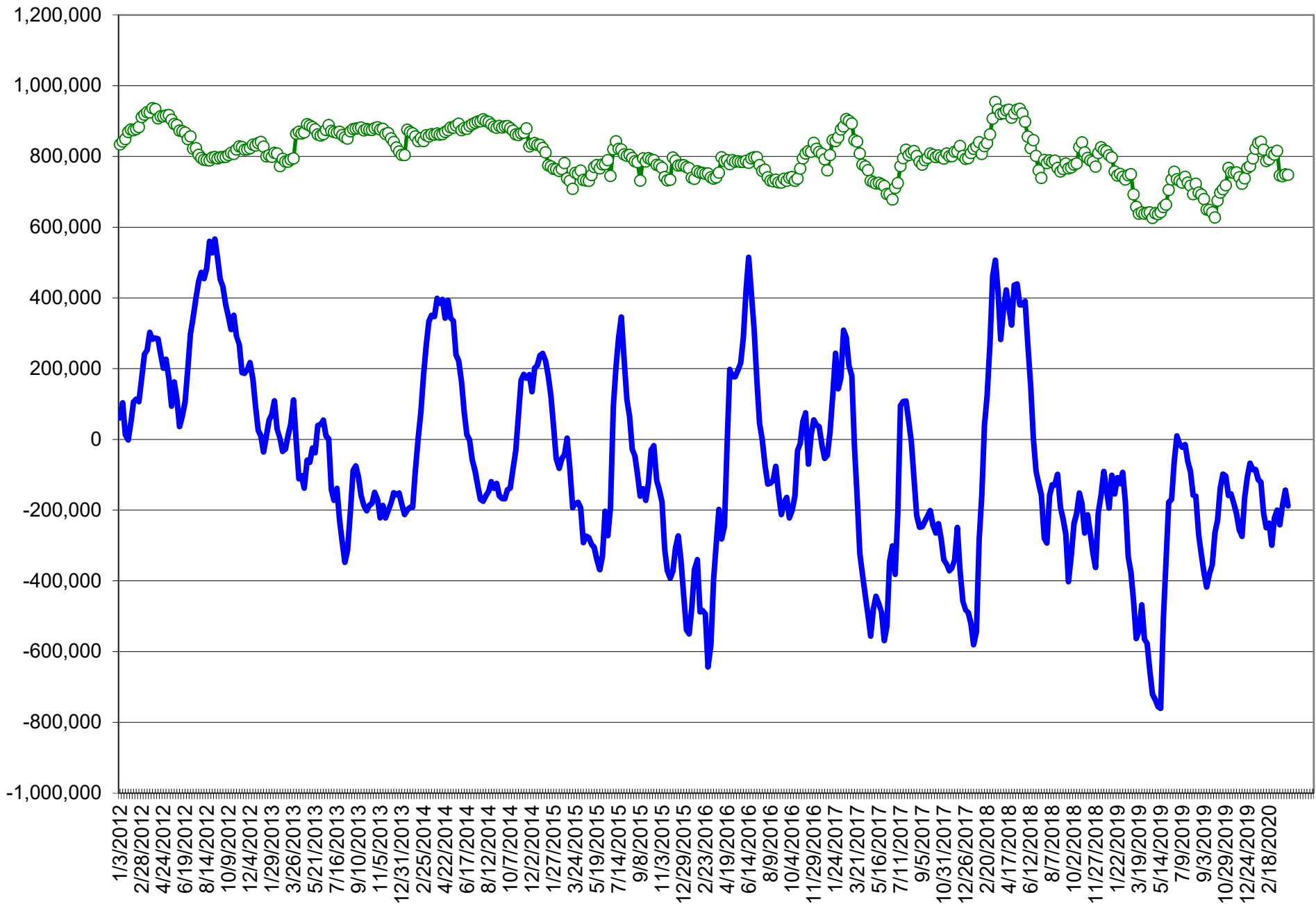
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 04/07/2020**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	(91.5)	(100.0)	(82.7)	(55.0)	(3.2)	10.2	(5.7)	(30.1)	(15.0)	(15.6)	(15.8)	(17.1)
Kansas City	(50.0)	(51.6)	(43.6)	(31.1)	(16.8)	(16.8)	(19.1)	(25.9)	1.7	0.9	1.0	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(141.5)	(151.5)	(126.4)	(86.1)	(20.0)	(6.6)	(24.9)	(56.0)	(13.2)	(14.6)	(14.8)	(16.2)
CORN	(115.4)	(131.2)	(143.9)	(171.3)	(165.7)	(149.6)	(157.2)	(143.6)	6.3	6.8	27.1	30.0
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(140.8)	(144.0)	(125.0)	(88.6)	3.2	8.8	(10.4)	(39.7)	6.7	5.3	7.3	(0.4)
SOY OIL	(69.5)	(61.6)	(71.4)	(78.3)	(15.5)	(23.6)	(15.7)	(13.0)	6.1	5.0	5.4	6.5
SOY MEAL	(123.6)	(144.5)	(138.5)	(114.5)	9.6	27.7	24.8	10.9	25.2	24.7	19.7	14.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar	7-Apr	31-Mar	24-Mar	17-Mar
	WHEAT											
Chicago	493,604	494,478	495,295	519,290	109.6	105.4	104.3	102.2	22.2%	21.3%	21.1%	19.7%
Kansas City	253,638	252,675	252,977	281,467	65.1	67.5	61.7	56.2	25.7%	26.7%	24.4%	20.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	747,242	747,153	748,272	800,757	174.7	172.8	166.1	158.4	23.4%	23.1%	22.2%	19.8%
CORN	1,798,814	1,717,093	1,747,679	1,781,773	274.7	273.9	274.0	285.0	15.3%	16.0%	15.7%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,003,031	958,222	960,687	985,804	130.9	129.9	128.1	128.7	13.1%	13.6%	13.3%	13.1%
SOY OIL	511,947	500,693	511,224	520,002	78.8	80.2	81.7	84.8	15.4%	16.0%	16.0%	16.3%
SOY MEAL	439,783	439,265	454,698	462,122	88.8	92.1	94.0	89.1	20.2%	21.0%	20.7%	19.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 4/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	20.1	26.7	4.8	3.2	3.3
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act	(55.8)	93.1	35.7	44.4	12.3
8-Apr	16.0	1.0	(4.0)	(4.0)	7.0
9-Apr	4.0	7.0	6.0	(1.0)	2.0
10-Apr					
13-Apr					
14-Apr					
<b>FI Est. of Futures Only 4/7/20</b>	<b>(35.8)</b>	<b>101.1</b>	<b>37.7</b>	<b>39.4</b>	<b>21.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>(61.0)</b>	<b>48.4</b>	<b>33.9</b>	<b>29.6</b>	<b>20.3</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 4/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(110.2)	17.0	27.3	31.5	3.0
Latest CFTC F&O	(110.4)	17.2	26.2	31.5	2.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(90)	25	29	26	12
FI Est. Managed Money F&O	(90)	25	28	27	12

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	274.7	130.9	109.6	NA	78.8
Change From Previous Week	0.8	1.0	4.2	NA	(1.4)

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





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/9/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	461	(31)	10	0
4/8/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	492	0	10	0
4/7/2020	11	0	0	0	3	0	36	(26)	1	0	2,668	0	564	0	492	(12)	10	0
4/6/2020	11	0	0	0	3	0	62	0	1	0	2,668	0	564	0	504	0	10	0
4/3/2020	11	0	0	0	3	0	62	30	1	0	2,668	0	564	0	504	0	10	0
4/2/2020	11	0	0	0	3	(11)	32	0	1	0	2,668	0	564	0	504	(166)	10	0
4/1/2020	11	0	0	0	14	(7)	32	0	1	0	2,668	0	564	0	670	0	10	0
3/31/2020	11	0	0	0	21	0	32	0	1	(349)	2,668	0	564	0	670	0	10	0
3/30/2020	11	0	0	0	21	0	32	0	350	0	2,668	0	564	0	670	(30)	10	0
3/27/2020	11	0	0	0	21	(22)	32	0	350	0	2,668	0	564	0	700	0	10	0
3/26/2020	11	0	0	0	43	0	32	0	350	0	2,668	0	564	0	700	0	10	0
3/25/2020	11	0	0	0	43	0	32	0	350	(7)	2,668	0	564	0	700	0	10	0
3/24/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/23/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/20/2020	11	0	0	0	43	0	32	0	357	0	2,668	0	564	0	700	0	10	0
3/19/2020	11	0	0	0	43	0	32	0	357	(11)	2,668	0	564	0	700	0	10	0
3/18/2020	11	0	0	0	43	0	32	0	368	(5)	2,668	0	564	0	700	(30)	10	0
3/17/2020	11	(49)	0	0	43	(128)	32	0	373	(229)	2,668	0	564	(18)	730	(94)	10	0
3/16/2020	60	0	0	0	171	0	32	0	602	0	2,668	0	582	(45)	824	(26)	10	0
3/13/2020	60	10	0	0	171	(52)	32	0	602	(182)	2,668	0	627	(9)	850	2	10	0
3/12/2020	50	50	0	0	223	117	32	0	784	(14)	2,668	0	636	(113)	848	(13)	10	0
3/11/2020	0	0	0	0	106	106	32	0	798	0	2,668	(19)	749	(44)	861	5	10	0
3/10/2020	0	0	0	0	0	0	32	0	798	0	2,687	0	793	(352)	856	4	10	0
3/9/2020	0	0	0	0	0	(35)	32	0	798	0	2,687	0	1,145	89	852	9	10	0
3/6/2020	0	0	0	0	35	0	32	(29)	798	(261)	2,687	0	1,056	59	843	9	10	0
3/5/2020	0	0	0	0	35	0	61	0	1,059	0	2,687	0	997	(140)	834	10	10	0
3/4/2020	0	0	0	0	35	0	61	0	1,059	(72)	2,687	(8)	1,137	(435)	824	9	10	0
3/3/2020	0	0	0	0	35	0	61	0	1,131	0	2,695	(98)	1,572	(142)	815	7	10	0
3/2/2020	0	0	0	0	35	0	61	(23)	1,131	1,000	2,793	0	1,714	0	808	0	10	0
2/28/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	808	68	10	0
2/27/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	740	175	10	0
2/26/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/25/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0

# Foreign Agriculture Market Guidance

As of 6:40 AM

## Day on day change

		13-Apr	9-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	May/Jul	628.33	628.33	Holiday
Rape oil EUR/MT	May/Jul	707.00	707.00	Holiday
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr20	370.00	370.00	Holiday
Argentina USD/MT	May20/Sep	360.00	360.00	Holiday
Brazil USD/MT (pellets)	Apr20	365.00	365.00	Holiday
Brazil USD/MT	May20/Sep20	345.33	345.33	Holiday
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN0	2246	2304	-58 \$519
RBD Olien Cash USD/MT	Jun20	\$557.00	\$569.00	-12.00 -2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$50	\$44	\$6
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4865	4850	+15 0.3%
Soybean Meal	MAY0	2793	2792	+1 0.0%
Soybean Oil	MAY0	5716	5632	+84 1.5%
China Palm Oil	MAY0	4924	5086	-162 -3.2%
China Futures Crush Margin USD/BU	MAY0	-3.10	-3.10	+0.00
CNY/MT	MAY0	-1615.69	-1616.60	+0.91
Corn (DCE) CNY/MT	MAY0	1989	1988	+1 0.1%
Wheat (ZCE) CNY/MT	MAY0	2639	2669	-30 -1.1%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$2.13	\$2.11	+0.02
Average Cash Wheat USD/BU		\$9.36	\$9.34	+0.02
Average Cash Corn USD/BU		\$7.23	\$7.20	+0.03
Corn North USD/BU	Spot	\$6.84	\$6.78	+0.06
Corn South USD/BU	Spot	\$7.46	\$7.45	+0.00
Reuters Imported Corn South USD/BU	Spot	\$4.90	\$4.89	+0.01
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAY0	197.75	199.25	-1.50
Matif wheat from prev. settle day before	MAY0	198.00	197.25	+0.75
<b>Baltic Dry Index</b>				
	Spot	0	607	-607
		9-Apr	8-Apr	
<b>Exchange Rates</b>				
EU	Euro/\$	1.0923	1.0858	+0.0065
MYR	Ringgit/\$	4.3250	4.3330	-0.0080
CNY	RMB/\$	7.0524	7.0549	-0.0025

## Currency adjusted to the CME pit close

In cents/bu	13-Apr
oils in points and meal in USD/short ton	
Rot soy oil	-4
Rot rape oil	-2
Rot meal	Apr20
	\$0.30
Rot meal	May20/Sep
	-\$0.20
Malaysian Fut	-79
Malaysian Cash	-77
China soy #1	-3
China meal	\$0.56
China oil	+32
Dalian corn	-1
Zhengzhou wheat	-19

\$ 216.00 \$/ton

Matif morning	-9.18
Matif settle	-2.53

<b>ALL OILS</b>
<b>Average lead</b>
<b>-23</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$0.56</b>

## CME electronic close change

SK20	+9.00	SMK20	-0.30	BOK20	+23	CK20	+1.75
SN20	+9.25	SMN20	unchanged	BON20	+23	CN20	+1.25
SQ20	+9.00	SMQ20	+0.30	BOQ20	+24	CU20	+1.25
SU20	+8.00	SMU20	+0.80	BOU20	+24	WK20	+8.25
SX20	+7.75	SMV20	+1.60	BOV20	+21	WN20	+9.00
SF21	+7.50	SMZ20	+1.70	BOZ20	+20	WU20	+8.50
						WZ20	+7.75

#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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.