



Morning. We could see a volatile day in US markets led by poor earnings and outlooks by banks and choppy energy markets. USD was 33 lower, WTO off more than \$1.00 basis nearby and natural gas down 2 percent, as of around 7:40 am CT.

Outside vegetable oil markets were mixed. China imported 4.28MMT of soybeans during March, but higher than year ago. BRL is slightly weaker. Jordan passed on barley and traders await Egypt's import tender for wheat. More than 100 US meat processing plants were thought to have idled. Two AFS cases popped up in China.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(94)	18	27	23	8
FI Est. Managed Money F&O	(94)	18	26	24	8

Prices as 4/14/20 8:05 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	852.75	(1.50)	11943	MAY0	287.50	(1.10)	4650	MAY0	26.72	(0.18)	24613			
JUL0	860.75	(1.50)	10113	JUL0	293.50	(1.00)	4085	JUL0	27.10	(0.17)	26458			
AUG0	864.00	(1.25)	377	AUG0	294.70	(0.70)	465	AUG0	27.29	(0.14)	3871			
SEPO	865.00	(1.00)	492	SEPO	296.30	(0.30)	366	SEPO	27.47	(0.13)	780			
NOVO	869.75	(0.75)	1734	OCT0	297.50	(0.30)	138	OCT0	27.61	(0.16)	748			
JAN1	872.25	(1.25)	552	DECO	300.70	(0.70)	589	DECO	27.96	(0.14)	3534			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	331.25	(0.25)	31311	MAY0	273.00	(1.75)	7	MAY0	550.25	(4.75)	7963			
JUL0	336.75	0.50	31286	JUL0	267.75	(0.25)	2	JUL0	550.75	(4.75)	8783			
SEPO	341.00	0.25	3219	SEPO	258.00	0.00	0	SEPO	555.50	(4.00)	3045			
DECO	350.00	0.25	3238	DECO	252.25	0.00	0	DECO	563.00	(3.50)	2393			
MAR1	362.00	0.50	606	MAR1	256.25	0.00	0	MAR1	568.50	(2.75)	461			
MAY1	369.00	0.75	151	MAY1	256.25	0.00	0	MAY1	566.25	(5.25)	135			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
APRO	179.00	0.00	550	0	0	APRO	224.50	2,197	0					
MAY0	177.50	(0.50)	1,610	0	0	MAY0	222.50	1,150	0					
JUN0	179.25	(0.75)	100	0	0	JUN0	206.50	0	0					
JUL0	179.50	(1.25)	0	0	0	JUL0	202.50	5,760	0					
AUG0	179.00	(0.75)	0	0	0	AUG0	204.00	4,310	0					
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	MAY0	4,893	28	Wheat	JAN1	169.60	(170)	USD	Index	99.054	(0.294)			
SoyMeal	JUL0	2,742	(36)	Matif			EUR/USD	Spot	1.0965	0.005				
SoyOil	JUL0	5,574	(118)	Rapeseed	MAY0	368.00	(3.75)	USD/BRL	Bid	5.1717	(0.028)			
Palm	JUL0	4,920	(42)	Corn	JUN0	163.75	(1.00)	BITCOIN	BTCc1	\$6,895	\$85			
Corn	JUL0	2,026	3	Mill Whea	SEPO	188.50	(1.50)	WTI Crud	MAY0	21.39	(1.020)			
Wheat	JUL0	2,562	(49)	Malaysian Palm			Brent	JUN0	31.21	(0.530)				
ICE				Futures	JUN0	2,250	1	Nat Gas	MAY0	1.695	(0.029)			
Canola	MAY0	459.80	(0.70)	Cash	JUN0	553.50	3.00	DJ Mini	JUN0	23708	399			
										US 10-Yr	JUN0	138	7/32	5/32

Soy/Corn Ratio X/Z 2020 2.3347

Source: FI and Reuters

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Weather

USDA Crop Progress Actual

As of: 4/12/2020

	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	62	62	60	48	63	62	58-65	0
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted		3	(NA)	3	4	4	3	2-5	0
Spring Wheat Planted		5	(NA)	2	9	3	5	0-10	0
Winter Wheat Headed		6	(NA)	5	7	NA	NA	NA	
Cotton Planted	2	9	7	7	6	NA	NA	NA	
Sorghum Planted	3	18	15	15	17	NA	NA	NA	
Barley Planted		12	(NA)	6	15	NA	NA	NA	
Oats Planted	6	32	26	29	36	NA	NA	NA	
Oats Emerged	0	24	24	26	27	NA	NA	NA	
Sugarbeets Planted		10	(NA)	7	10	NA	NA	NA	
Rice Planted	4	21	17	24	31	NA	NA	NA	
Rice Emerged	5	15	10	11	13	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	90	92	94					
Subsoil Moisture Condition	0	91	91	93					

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

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	8	-7
California	0	-1
Colorado	5	-8
Idaho	2	-12
Illinois	0	-1
Indiana	0	1
Kansas	2	1
Michigan	1	1
Missouri	-1	8
Montana	6	2
Nebraska	1	-2
North Carolina	2	0
Ohio	0	-1
Oklahoma	-1	2
Oregon	0	-1
South Dakota	-1	-2
Texas	-1	4
Washington	2	-2
18 States	1	0

Source: USDA and FI

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

The bottom line continues a frequent succession of weather systems through the eastern Plains, Midwest, Delta and southeastern states over the next two weeks. But precipitation in this next ten days will be near to below average in portions of the Plains and Midwest. Near to above average precipitation will impact parts of the Delta and southeastern states. The last five days of the two-week outlook will likely provide another round of rain followed by some drier weather and another shot of temporary cooling before greater warming occurs briefly in the last days of April and early May.

No serious changes in the general outlook were noted this morning. The GFS model was a little good anxious to increase rainfall in parts of southern Argentina April 24-26 and in easternmost parts of the nation into Paraguay and Rio Grande do Sul April 27-28. Otherwise, the changes were not very great this morning.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Concern over U.S. planting progress will rise over the next couple of weeks due to cool temperatures at times and some precipitation. However, the environment may not be as bad as feared. Warming is certainly needed, but rainfall does not seem to be abnormally great in very many Midwestern locations and many are expecting below average amounts. Fieldwork would advance quickly if temperatures would warm up, but warming will be slow to come and may only be temporary for some areas.

In South America, conditions will remain favorable in Argentina over the next week to ten days, although soil moisture will decline in some areas and that may lead to some need for timely rain in a few of the very latest maturing crop areas. Brazil crop weather will be favorably mixed for mostly good conditions during the next ten days, but greater rain may be needed in the drier pockets of the south.

China will see a good mix of rain and sunshine in east-central areas which may promote some planting, but it will be slow for a little while longer. Planting in southern China will remain very slow until better drying conditions evolve.

India's weather will be good for winter oilseed maturation and harvest progress. South Africa weather will remain good for both late season crop development and early season harvesting, but it will not be long before the need for drier weather will evolve.

Southeast Asia oil palm and coconut production is advancing well except in parts of the Philippines where dryness is prevailing.

Europe dryness may raise some worry among a few coarse grain producers, but the areas that usually plant first have some moisture to work with. Rapeseed in France, Germany and the U.K. may need some moisture soon and they should get.

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

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

No permanent crop damage is expected as a result of unusually cold air. Much of the U.S. hard red winter wheat production areas have either not been cold enough for permanent damage or have had some snow protection during the coldest periods. Cooling in the Midwest will also have little to no impact on crop production. Some vegetation burning is expected in both areas, however.

Dryness in parts of Europe and a few areas in Ukraine, southern Russia and Kazakhstan will continue a concern, but there is still plenty of time for improved weather before crops are at risk of a change in production potential. Temperatures have been cool which has kept the need for greater moisture low, but as seasonal warming occurs the need for moisture will rise. Some light rain will bring temporary relief to Ukraine and northern parts of Russia's Southern Region during the next few days.

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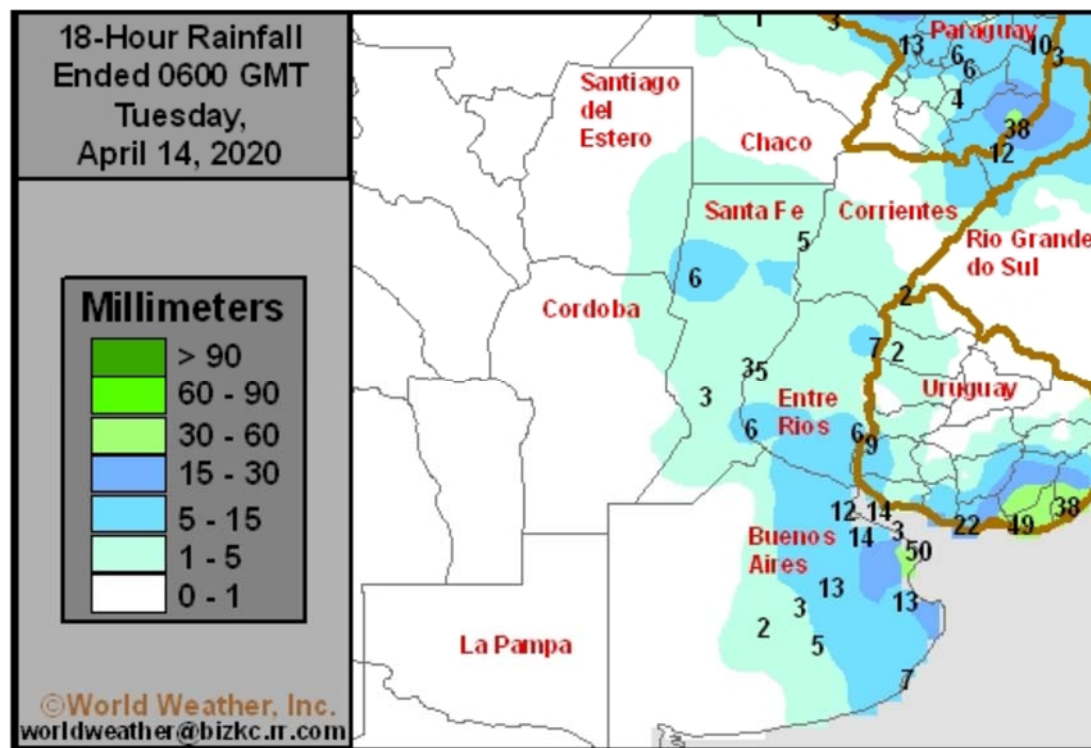
China and India wheat production potentials still look very good as do yields in Pakistan. Southern Australia's long range outlook is also improving for planting conditions late this month and especially in May and June, but the next ten days will be dry biased.

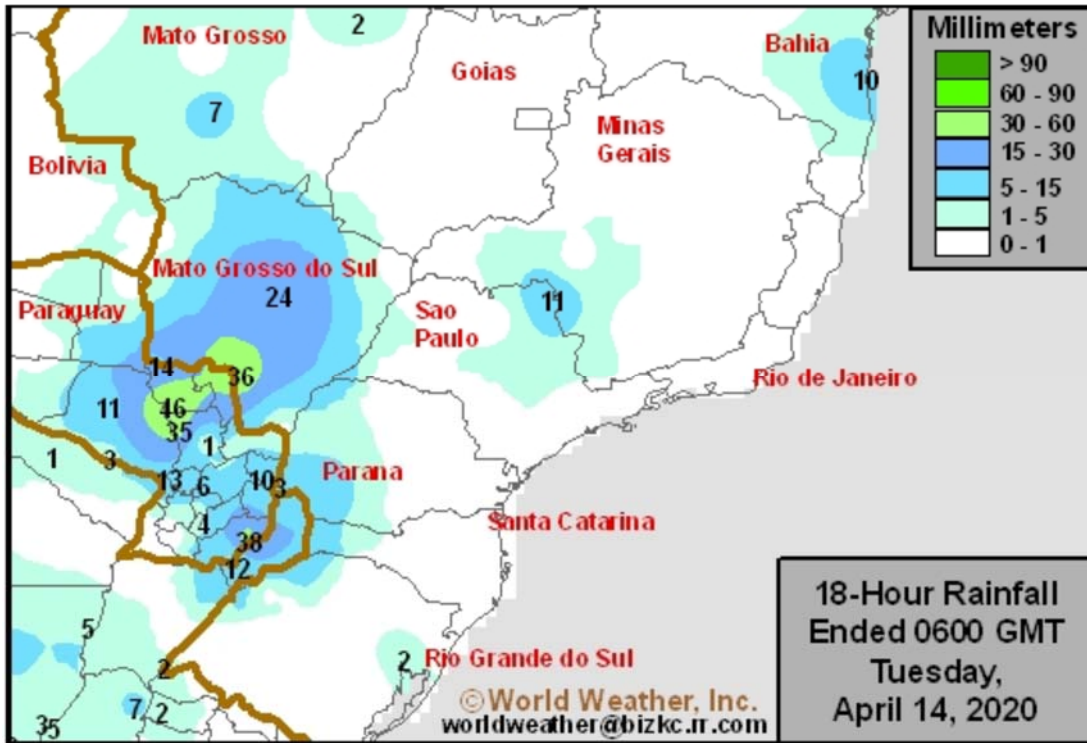
Planting in South Africa may get off to a better than usual start this year because of recent precipitation and that which is coming. Planting usually begins in May.

Some areas in southern Brazil will need rain soon for planting and establishing its winter wheat.

Overall weather today will have a mixed influence on market mentality.

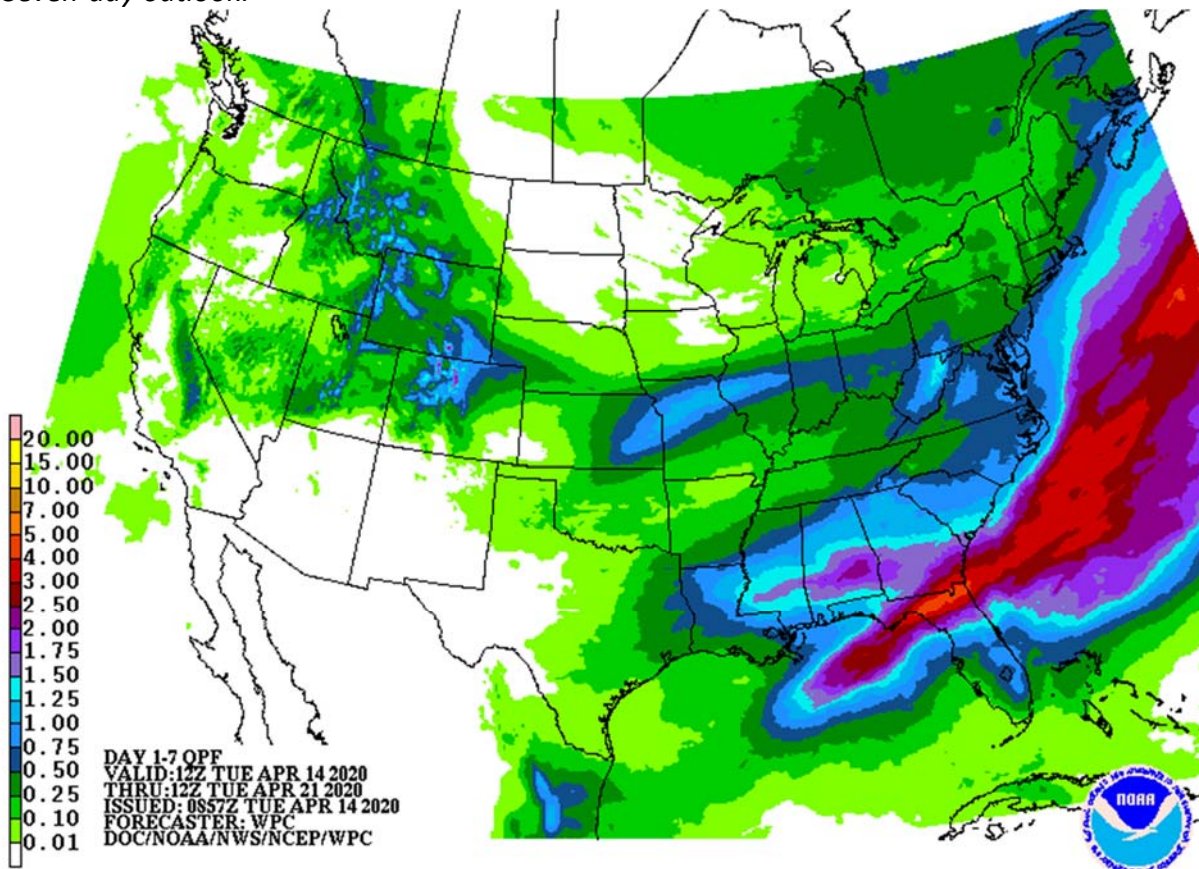
Source: World Weather Inc. and FI





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Seven-day outlook:



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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	(10)	451	HARVEST RICE OTWELL, AR
Ethanol	0	36	

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>	184,662	(19,568)	829,998	6,286
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	97,481	(10,390)	461,558	(772)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	138,522	10,993	410,200	6,322
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	312,775	(18,781)	1,441,740	16,378
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	1,429	(118)	3,483	(68)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	150,717	12,511	374,363	7,341
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	102,267	9,008	230,972	3,134
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	3,298	139	12,208	71
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,004	400	264,295	737
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,800	(5)	229,045	393

*Previous day preliminary data as of 4/14/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 300P</i>	3,070	7,043	+ 2,859
<i>SN 860P</i>	2,466	8,991	+ 1,944
<i>SN 870P</i>	2,132	3,326	+ 2,009
<i>CZ 400C</i>	1,744	17,851	+ 621
<i>CK 330C</i>	1,711	3,794	+ 817
<i>CZ 380P</i>	1,677	7,575	- 1,100
<i>CZ 360P</i>	1,661	12,003	+ 1,228
<i>WK 540P</i>	1,357	3,829	+ 125
<i>SMN 300C</i>	1,323	4,469	+ 1,250
<i>CZ 370P</i>	1,185	9,131	- 255
<i>CN 335C</i>	1,165	3,612	+ 1,095
<i>SK 840P</i>	1,141	4,466	+ 144
<i>CZ 350P</i>	1,061	11,538	+ 283
<i>CK 340C</i>	1,059	7,020	- 87
<i>KWK 500C</i>	1,049	2,647	- 126

*Previous day preliminary data as of 4/14/2020

Bloomberg Ag Calendar

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

Macros

- IMF Sees World GDP Shrinking 3% In 2020, Growing 5.8% In 2021
-Sees China Economy Expanding 1.2% In 2020, 9.2% In 2021
- NY Fed Accepts \$23.5B Of \$23.5B In Bids At Overnight Repo Operation
- US Import Price Index (M/M) Mar: -0.1% (est -0.2%; prev 0.2%)
US Import Price Index (Y/Y) Mar: -4.1% (est -5.0%; prev -1.2%)
US Export Price Index (M/M) Mar: -1.6% est -1.9%; prev -1.1%)
US Export Price Index (Y/Y) Mar: -3.6% (prev -1.3%)

Prices as 4/14/20 8:05 AM

	Month	Price	Change
USD	Index	99.054	(0.294)
EUR/USD	Spot	1.0965	0.005
USD/BRL	Bid	5.1717	(0.028)
BITCOIN	BTCc1	\$6,895	\$85
WTI Crude	MAY0	21.39	(1.020)
Brent	JUN0	31.21	(0.530)
Nat Gas	MAY0	1.695	(0.029)
DJ Mini	JUN0	23708	399
US 10-Yr	JUN0	138 7/32	5/32
Gold	APR0	1757.4	12.600

Source: FI and Reuters

Corn.

- Corn futures are mostly moderately higher on light technical buying, but lack of fresh news and demand woes will limit any rallies, in our opinion.
- USD was 33 lower, WTO off more than \$1.00 basis nearby and natural gas down 2 percent, as of around 7:40 am CT.
- Goldman Roll – last day.
- US corn planting progress is at 3 percent complete, near average. Note this is predicated on 97 million acres.
- Cold weather for the US for the remainder of the week will slow evaporation rates.
- US meat processing plant closures were thought to have topped 100 facilities. Recall cold storage inventory remains high, but logistical problems could create a short-term storage depending on retail locations.
- US hog and cattle futures limits expand today after a limit lower move yesterday.
- China March pork imports were 391,000 tons, up from 127,218 tons in March 2019. Q1 imports were 951,000 tons, nearly double than Q1 2019. Imports of beef in the first quarter reached 531,000 tons, up 65%.
- China announces more cases of ASF this week in two separate provinces.
- The EU awarded 750,000 tons of duty-free corn imports, from Ukraine.
- Kazakhstan exported 6.4 million tons of grain and flour since July 1, 2019, just short of their 7-million-ton target for the crop year.
- Corn and Soybean Advisory:
 - 2019/20 Brazil Corn Estimate Unchanged at 98.0 Million Tons
 - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons

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- USDA US corn export inspections as of April 09, 2020 were 1,029,886 tons, within a range of trade expectations, below 1,279,364 tons previous week and compares to 1,191,442 tons year ago. Major countries included Mexico for 348,402 tons, Japan for 262,124 tons, and Korea Rep for 131,115 tons.
- Vietnam update on ASF
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Vietnam%20African%20Swine%20Fever%20Update Hanoi Vietnam 04-08-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Vietnam%20African%20Swine%20Fever%20Update%20Hanoi%20Vietnam%2004-08-2020)

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.

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	
2/21/2020		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		672	-168	-32.9%		27,091	1374	16.8%	38.3
4/10/2020	▲	-30			▲	+425			

Source: EIA and FI

Soybean complex.

- CBOT soybeans, meal and soybean oil were lower at the electronic pause. China vegetable oils were weaker overnight, but palm oil closed higher. May soybean meal is below \$287/short ton to a fresh contract low. CBOT crush basis July is at 83.25 cents, down from peaking at \$1.23 on March 24. Argentina soybean meal and Brazilian soybean exports continue to flow.
- China March soybean imports were 4.28 million tons, down from 4.91 million a year ago and lowest since February 2015. April imports are expected to increase on a daily adjusted basis with SA arrivals. Q1 2020 China soybean imports were 17.8 million tons, or 71.2MMT annualized, up 6.2 percent from a year ago.
- China agriculture imports from the US were up 110 percent from year ago.
- Brazil soybean exports during the first 12 days of April were 6.1 million tons, up from 5 million during the April 1-14 period year ago.
- Argentina grain inspectors are working shorter hours, causing loading delays in Bahia Blanca, according to Ciara-Cec. Inspectors and exporters are in labor talks over working conditions.
- Corn and Soybean Advisory:
 - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
 - 2019/20 Argentina Soybean Estimate Unchanged at 50.0 Million Tons
- The BRL has weakened this morning to around 5.1622.
- The Trump Administration may announce their coronavirus phase one farm aid of \$15.5 billion this week.

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- Offshore values are leading CBOT soybean oil 45 points higher and meal \$0.40 higher.
- Rotterdam vegetable oils this morning were 1-8 euros higher and Rotterdam meal when imported from SA were unchanged to 5euros lower.

• China:

	Settle	Chg.	%
Soybeans 2	3081	(92)	-2.9%
Meal	2755	(38)	-1.4%
SBO	5596	(120)	-2.1%
Palm Oil	4852	(72)	-1.5%
Rape Oil	6882	(76)	-1.1%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 201 cents per bushel (213 previous session) and compares to 214 cents a week ago and negative 55 cents around this time last year.

- Malaysian palm markets: Some speculate April 11-15 palm exports not as bad as expected.

MALAYSIA PALM OIL	4/14/2020	Previous		
Futures MYR/MT JUN0	2250	2246	+4 \$520	0.2%
RBD Olien Cash USD/M Jun20	\$553.50	\$557.00	-3.50	-0.6%

- USDA US soybean export inspections as of April 09, 2020 were 442,024 tons, within a range of trade expectations, above 300,915 tons previous week and compares to 476,305 tons year ago. Major countries included Egypt for 179,965 tons, Mexico for 123,261 tons, and China Main for 70,678 tons.

Oilseeds Export Developments

- On April 21 the USDA seeks 1,510 tons of vegetable oils under its PL480 program.
- Results awaited: Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

NOPA CRUSH REPORT

	Actual Mar-20	Trade Est*	Act- Trade*	Feb-20	Jan-20	Mar-19	FI Mar-20
Crush- mil bu		175.2	na	166.3	176.9	170.0	175.0
Oil Stocks-mil lbs		2067	na	1922	2013	1761	1966
Oil Yield -lbs/bu		na	na	11.49	11.50	11.76	11.52
Meal Exports -000 tons		na	na	763	931	844	900
Meal Yield -lbs/bu		na	na	47.04	46.92	46.92	47.02

Sources: NOPA, and FI *(Reuters range 165.0-179.6, 1966-2142) (Bloomberg ave. na)

Wheat

- US wheat futures are lower. The US is seeing a cold snap, but no crop damage is seen for HRW wheat. US winter wheat conditions were unchanged from the previous week.
- Results are awaited on Egypt seeking wheat. The Tender will be held on an FOB basis with a separate tender for freight.
- Egypt may have to fulfill a previous import tender for a Romanian wheat cargo what is being held up from setting sail after Romania banned grain exports late last week.
- EU wheat futures were 0.75 euro higher as of earlier this morning.

- USDA US all-wheat export inspections as of April 09, 2020 were 608,709 tons, above a range of trade expectations, above 350,190 tons previous week and compares to 528,714 tons year ago. Major countries included Philippines for 120,629 tons, Mexico for 85,209 tons, and Korea Rep for 66,100 tons.

Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
MAY0	198.75	0.75	14227	MAY0	550.25 (4.75)	7963
SEPO	188.50	(1.50)	7930	JUL0	550.75 (4.75)	8783
DECO	190.25	(1.75)	4991	SEPO	555.50 (4.00)	3045
Black Sea Wheat			OI			
MAY0	222.50		1150			

Export Developments.

- Offers received: Egypt in in for wheat for May 15-25 and May 26-June 5 shipment. The Tender was held on an FOB basis with a separate tender for freight.
 - Lowest offer May 15-25 shipment was \$239.95 per ton for 60,000 tons of Russian wheat
 - Lowest offer May 26-June 5 shipment was \$243.00 for 60,000 tons of Russian wheat.
- Jordan passed on 120,000 tons of barley.
- Results awaited: Jordan received offers for 120,000 tons of wheat.
- Ethiopia postponed their import tender for 400,000 tons of wheat until April 23.
- Ethiopia postponed their import tender for 200,000 tons until April 30 in a separate tender.

Rice/Other

- Results awaited: South Korea seeks 35k rice from China on April 14 for arrival around end of Aug.



Futures International, LLC

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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
4/13/2020	11	0	0	0	3	0	36	0	1	0	2,668	0	564	0	451	(10)	10	0
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

Foreign Agriculture Market Guidance

As of 6:38 AM

Day on day change

		14-Apr	4/9, 4/13	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	630.00	628.33	+1.67
Rape oil EUR/MT	May/Jul	715.00	707.00	+8.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	365.00	370.00	-5.00
Argentina USD/MT	May20/Sep	360.00	360.00	unchanged
Brazil USD/MT (pellets)	Apr20	362.00	365.00	-3.00
Brazil USD/MT	May20/Sep20	343.00	345.33	-2.33
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2250	2246	+4
RBD Olien Cash USD/MT	Jun20	\$553.50	\$557.00	-3.50
US Gulf Crude SBO over RBD Palm	Spot	\$55	\$50	\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4893	4865	+28
Soybean Meal	MAY0	2755	2793	-38
Soybean Oil	MAY0	5596	5716	-120
China Palm Oil	MAY0	4852	4924	-72
China Futures Crush Margin USD/BU	MAY0	-3.26	-3.10	-0.16
CNY/MT	MAY0	-1695.50	-1615.69	-79.81
Corn (DCE) CNY/MT	MAY0	1995	1989	+6
Wheat (ZCE) CNY/MT	MAY0	2633	2639	-6
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.01	\$2.13	-0.12
Average Cash Wheat USD/BU		\$9.36	\$9.36	-0.00
Average Cash Corn USD/BU		\$7.22	\$7.23	-0.01
Corn North USD/BU	Spot	\$6.84	\$6.84	-0.00
Corn South USD/BU	Spot	\$7.44	\$7.46	-0.01
Reuters Imported Corn South USD/BU	Spot	\$4.90	\$4.90	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	198.25	197.75	+0.50
Matif wheat from prev. settle day before	MAY0	198.00	198.00	unchanged
Baltic Dry Index				
	Spot	0	0	unchanged
		9-Apr	9-Apr	
Exchange Rates				
EU	Euro/\$	1.0947	1.0922	+0.0025
MYR	Ringgit/\$	4.3310	4.3250	+0.0060
CNY	RMB/\$	7.0565	7.0524	+0.0041

Currency adjusted to the CME pit close

In cents/bu	14-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+65
Rot rape oil	+98
Rot meal	Apr20
	\$0.27
Rot meal	May20/Sep
	\$1.97
Malaysian Fut	+51
Malaysian Cash	+34
China soy #1	+19
China meal	-\$1.19
China oil	-28
Dalian corn	+2
Zhengzhou wheat	-1

\$ 217.02 \$/ton
 Matif morning +4.34
 Matif settle +2.85

ALL OILS Average lead 44 ALL MEAL Average lead \$0.35
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CME electronic close change

SK20	-9.25	SMK20	-3.90	BOK20	-51	CK20	-0.25
SN20	-8.75	SMN20	-3.30	BON20	-49	CN20	-0.50
SQ20	-8.25	SMQ20	-2.70	BOQ20	-50	CU20	-1.00
SU20	-6.25	SMU20	-2.20	BOU20	-50	WK20	-1.50
SX20	-5.25	SMV20	-1.70	BOV20	-48	WN20	-2.00
SF21	-5.25	SMZ20	-1.10	BOZ20	-47	WU20	-1.75
						WZ20	-1.25

#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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