



Morning.

USD +95 points. WTI crude oil back to \$19-\$20 area (supplies exceeding demand). NOPA and EIA ethanol data are due out later today. After 11 sessions of decline, SBM is higher today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(105)	13	23	21	5
FI Est. Managed Money F&O	(105)	13	22	22	5

Prices as 4/14/20 9:59 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY0	847.25	(7.00)	43408	MAY0	285.50	(3.10)	16145	MAY0	26.63	(0.27)	52635			
JUL0	855.75	(6.50)	40856	JUL0	291.80	(2.70)	19320	JUL0	27.04	(0.23)	59658			
AUG0	858.75	(6.50)	1739	AUG0	293.30	(2.10)	2135	AUG0	27.24	(0.19)	15043			
SEP0	859.75	(6.25)	1135	SEP0	295.00	(1.60)	1928	SEP0	27.42	(0.18)	3589			
NOV0	864.00	(6.50)	8368	OCT0	295.90	(1.90)	1131	OCT0	27.57	(0.20)	2417			
JAN1	866.75	(6.75)	1953	DECO	298.80	(2.60)	4169	DECO	27.91	(0.19)	8986			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY0	328.00	(3.50)	102228	MAY0	277.00	2.25	126	MAY0	549.00	(6.00)	23403			
JUL0	334.00	(2.25)	105127	JUL0	271.00	3.00	77	JUL0	549.25	(6.25)	29732			
SEP0	338.25	(2.50)	14331	SEP0	258.00	0.00	4	SEP0	553.75	(5.75)	9232			
DECO	347.75	(2.00)	17603	DECO	255.00	2.75	5	DECO	561.50	(5.00)	5341			
MAR1	360.00	(1.50)	3470	MAR1	256.25	0.00	0	MAR1	567.75	(3.50)	1137			
MAY1	367.00	(1.25)	672	MAY1	256.25	0.00	0	MAY1	567.75	(3.75)	438			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
APR0	179.00	0.00	550	0	0	APR0	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	98.98	(0.368)			
SoyMeal	JUL0	2,742	(36)	Matif				EUR/USD	Spot	1.0967	0.005			
SoyOil	JUL0	5,574	(118)	Rapeseed	MAY0	369.00	(2.75)	USD/BRL	Bid	5.186	(0.013)			
Palm	JUL0	4,920	(42)	Corn	JUN0	163.75	(1.00)	BITCOIN	BTCc1	\$6,935	\$125			
Corn	JUL0	2,026	3	Mill Whea	SEP0	187.25	(2.75)	WTI Crude	MAY0	21.42	(0.990)			
Wheat	JUL0	2,562	(49)					Brent	JUN0	30.74	(1.000)			
				Malaysian Palm				Nat Gas	MAY0	1.692	(0.032)			
ICE				Futures	JUN0	2,250	1	DJ Mini	JUN0	23712	403			
Canola	MAY0	459.80	(0.70)	Cash	JUN0	553.50	3.00	US 10-Yr	JUN0	138 10/32	7/32			

Soy/Corn Ratio X/Z 2020 2.3365

Source: FI and Reuters

Weather

- India monsoon rains were forecast to be average for 2020- Ministry of Earth Sciences

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

The recent trend has been to increase rainfall across key crop areas in the Midwest, Delta and interior southeastern states during the second week of the outlook. This trend fits very well with our April outlook in which greater than usual precipitation was advertised for southern and eastern Midwest, Delta and

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southeastern states and was predicated upon the return of warmer weather in the second half of the month. That is exactly what is being advertised and today's model trends are correct for the wetter bias, although some of the intensity of precipitation is overdone. The precipitation event advertised for later this week is about the same as previously suggested

Very little rain was suggested for Argentina, Uruguay, Paraguay of southern Brazil from Mato Grosso do Sul to western and southern Sao Paulo for the coming week. This is a little drier forecast than that of Tuesday, but one that is believable. Rain advertised for central Argentina for late next week may evolve, but with a little less intensity than that advertised this morning by the GFS model run. The European model has rain for southern Argentina late next week while the Canadian model has it more widespread. Southern Brazil, however, is not advertised to get much precipitation at all for the next ten days.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Warming temperatures and some drying time in this first week of the U.S. Outlook will translate into better planting weather for some areas. A little fieldwork likely advanced Tuesday and more will occur today. The second week of the forecast will slow field progress once again in quite a few 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:

This week's cold weather in the United States is not likely to have a huge impact on production, but permanent crop damage might have occurred in a few counties in southwestern Kansas and west Texas Tuesday morning while today's temperatures do not appear to be as cold in the Plains. Midwest low temperatures today were mostly above the damage threshold, although some wheat in southern Illinois has been reported to have been in the boot and heading stage (1%) and for the headed crop there might have been some damage. The same can be said for wheat in Kentucky and parts of the Tennessee River Basin this morning as well.

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.

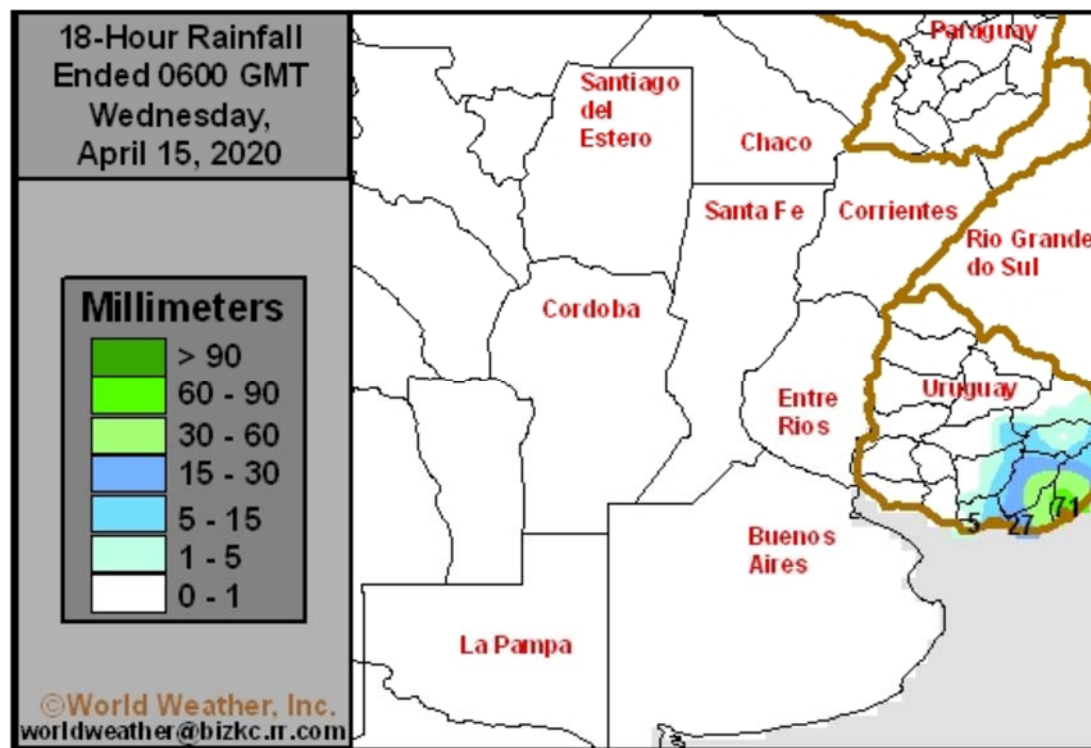
China and India wheat production potentials still look very good as do yields in Pakistan. Southern Australia's long range outlook is also improving for planting conditions late this month and especially in May and June, but the next ten days will be dry biased.

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.

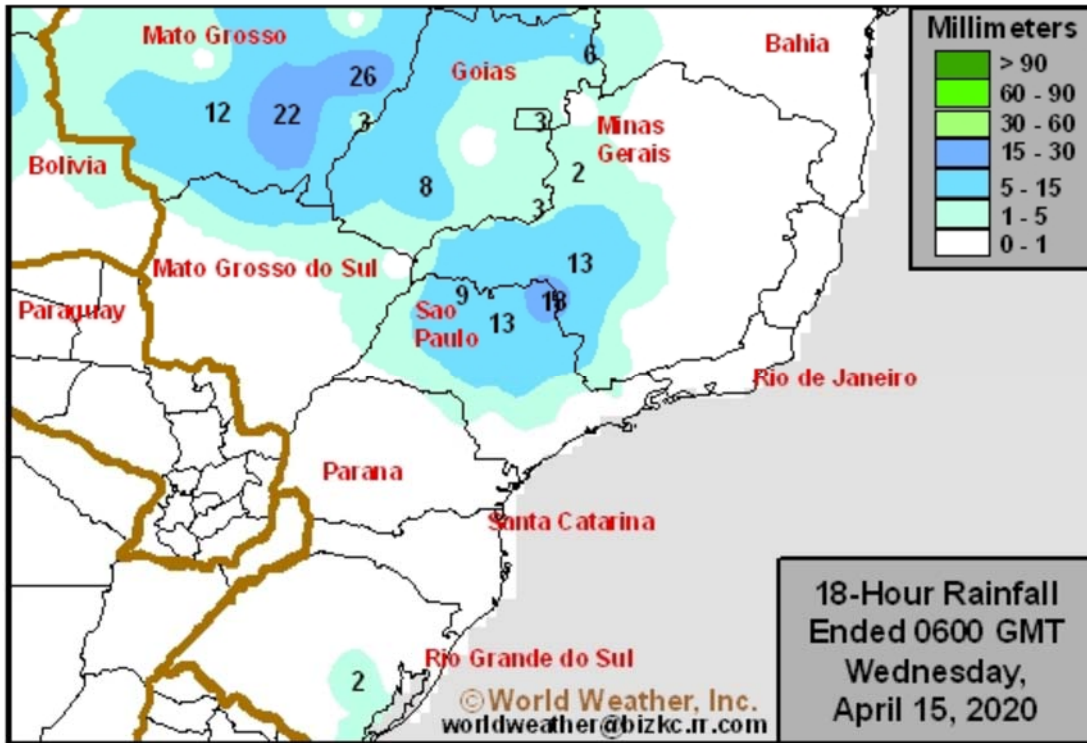
Some areas in southern Brazil will need rain soon for planting and establishing its winter wheat.

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

Source: World Weather Inc. and FI

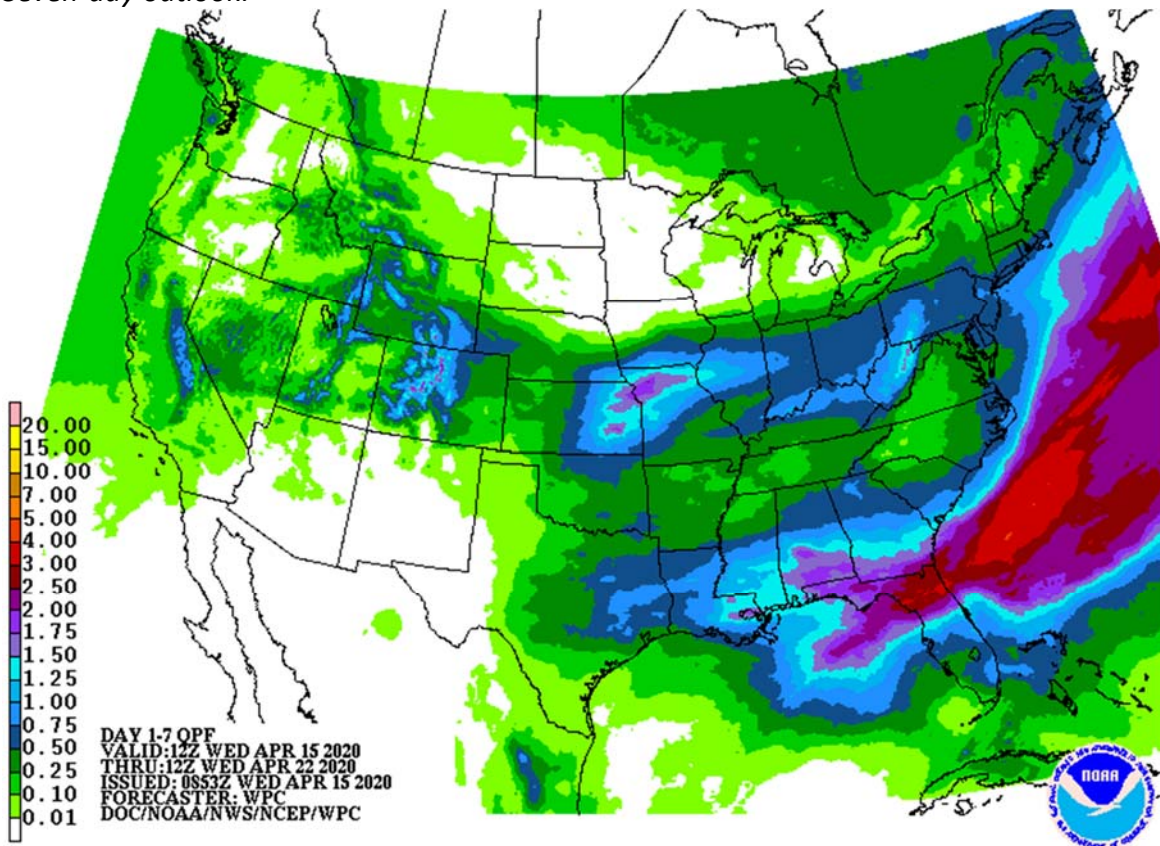


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Seven-day outlook:



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Bloomberg Ag Calendar

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

No changes in registrations

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	0	451
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>	174,334	(10,253)	837,661	7,845
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 20</i>	146,357	5,593	469,409	7,926
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 20</i>	148,489	9,968	408,636	(1,026)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 20</i>	520,810	21,539	1,441,472	(129)
<i>Oats</i>	<i>Oc1</i>	<i>May 20</i>	1,307	(122)	3,433	(50)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 20</i>	161,063	10,313	380,489	6,088
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 20</i>	110,629	8,293	234,044	3,040
<i>Rice</i>	<i>RRc2</i>	<i>Jul 20</i>	3,500	202	12,057	(152)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,316	311	265,392	1,091
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,911	111	230,402	492

*Previous day preliminary data as of 4/15/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CK 335C</i>	11,628	11,308	+ 6,148
<i>CN 320P</i>	10,089	14,934	+ 8,198
<i>CK 340C</i>	3,698	4,975	- 2,045
<i>CK 340P</i>	2,714	6,548	- 1,503
<i>CK 310P</i>	2,687	4,284	- 1,090
<i>CK 330P</i>	2,205	7,100	+ 759
<i>WK 540P</i>	2,105	2,740	- 1,089
<i>SU 1100C</i>	2,014	7,410	- 18
<i>CN 330P</i>	1,948	9,748	- 547
<i>WM 540P</i>	1,732	1,914	+ 1,403
<i>SN 860P</i>	1,590	9,888	+ 897
<i>CN 350C</i>	1,566	9,730	- 770
<i>WK 570C</i>	1,414	4,296	- 1,086
<i>CN 300P</i>	1,337	7,860	+ 817
<i>CN 340C</i>	1,332	5,134	+ 465

*Previous day preliminary data as of 4/15/2020

Macros

- US MBA Mortgage Applications Apr 10: 7.3% (prev -17.9%)
- Goldman Sachs Q1 Earnings:
 - -Revenue: \$8.74B (est \$7.85B)-FICC Revenue: \$2.97B (est \$2.31B)-Equities Sales, Trading Revenue: \$2.19B (est \$2.05B)-Trading Revenue: \$5.16B (est \$4.36B)-EPS: \$3.11 (est \$3.28)
- US Bancorp Q1 Earnings:
 - -Net Revenue: \$5.58B (est \$5.58B)-Adj EPS: \$0.72 (est \$0.77)-Net Interest Margin: 2.91% (vs. 3.16% Y/Y)
- Bank Of America Q1 Earnings
 - -Net Revenue: \$22.8B (est 22.66B)
- PNC Financial Q1 Earnings:
 - -Revenue: \$4.5B (est \$4.38B)
- US Retail Sales Advance (M/M) Mar: -8.7% (est -8.0%; prev -0.5%)
US Retail Sales Ex Auto (M/M) Mar: -4.5% (est -5.0%; prev -0.4%)
- US Retail Sales Ex Auto, Gas Mar: -3.1% (est -5.2%; prev -0.2%)
US Retail Sales Control Group Apr: 1.7% (est -2.0%; prevR -0.20%; prev 0.0%)
- US Empire Manufacturing Apr: -78.2 (est -35.0; prev -21.5)

Prices as 4/14/20 9:59 AM

	Month	Price	Change
USD	Index	98.98	(0.368)
EUR/USD	Spot	1.0967	0.005
USD/BRL	Bid	5.186	(0.013)
BITCOIN	BTCc1	\$6,935	\$125
WTI Crude	MAY0	21.42	(0.990)
Brent	JUN0	30.74	(1.000)
Nat Gas	MAY0	1.692	(0.032)
DJ Mini	JUN0	23712	403
US 10-Yr	JUN0	138 10/32	7/32
Gold	APR0	1775	30.200

Source: FI and Reuters

Corn.

- Corn futures are lower on firmer USD and lower WTI crude. Overnight US WTI hit its lowest level since 2002.
- One of the largest single corn option trade in years occurred yesterday as nearly 10k of the CK 335c were bot and 10k of the CN 320p sold (OI was up on both).
- A Bloomberg poll looks for another large decline in US ethanol production when updated on Wednesday. The poll looks for weekly US ethanol production to be down 63,000 at 672,000 barrels (569-642 range) from the previous week and stocks to increase 464,000 barrels to 27.555 million.
- USD was more than 100 points higher and WTI below \$20.
- While US corn futures have been beaten down over the past month, export commitments from the US could be better. Ukraine's lineup shows a good amount of corn headed to China, Iran and Egypt and we heard around 3 million tons of corn could be shipped this month.
- The National Pork Producers Council asked the Trump administration to purchase more than \$1 billion in pork to help food banks facing increasing demand during the coronavirus outbreak.

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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 are lower this morning while meal rebounded after trading 11 consecutive sessions lower. Soybean oil is lower following WTI crude.
- Argentina reported its first port worker case of coronavirus.
- The BRL has strengthened this morning to around 5.26.
- China bought at least five cargos over the last two days. One for new crop.
- ANEC-Brazil April soybean exports seen at record 14.5 million tons.
- China is tightening border checks to prevent the spread of coronavirus specifically with the Russian border. China and Russia agreed last week to close the Suifen River port on the border, preventing some soybeans from entering the country.
- The NOPA crush is due out at 11am today with the trade expecting a crush of 175.2MM bushels and oil stocks of 2.067BB lbs. The Trump Administration may announce their coronavirus phase one farm aid of \$15.5 billion this week.
- There was talk yesterday of SBO storage shortages in the WCB, widening spreads out to full carry.
- Offshore values are leading CBOT soybean oil 2 points higher and meal \$1.10 higher.
- Rotterdam vegetable oils this morning were unchanged to 5 euros lower and Rotterdam meal when imported from SA were mixed from this time yesterday morning.
- China:

China Futures (Last - Prv. Settle)		15-Apr	14-Apr		
Soybeans #1 (DCE) CNY/MT	SEPO	4718	4522	+196	4.3%
Soybean Meal	SEPO	2811	2797	+14	0.5%
Soybean Oil	SEPO	5524	5514	+10	0.2%
China Palm Oil	SEPO	4728	4734	-6	-0.1%
China Futures Crush Margin					
USD/BU	SEPO	-2.86	-2.51	-0.35	
CNY/MT	SEPO	-1488.94	-1305.87	-183.07	
Corn (DCE) CNY/MT	SEPO	2070	2049	+21	1.0%
Wheat (ZCE) CNY/MT	SEPO	2546	2551	-5	-0.2%

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- China cash crush margins as of this morning, using our calculation, were 202 cents per bushel (201 previous session) and compares to 214 cents a week ago and negative 55 cents around this time last year.
- ITS reported April 1-15 palm shipments at 472,085 tons, down 3.6 percent from the previous month. AmSpec reported 471,437 tons, down 6.1 percent.
- Malaysian palm markets:

MALAYSIA PALM OIL

Futures MYR/MT	JUN0	2261	2250	+11	\$521
RBD Olien Cash USD/MT	Jun20	\$559.50	\$553.50	+6.00	1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$55	\$3	

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. 175.1, 2032)

Wheat

- US wheat futures are lower on easing drought concerns for the US and southern Russia.
- The US is under a cold snap, but no crop damage is seen for HRW wheat.
- Southern Russia may see rain over the next few days.
- Ukraine's deputy minister warned they may ban wheat exports if the volume exceeds 20.2-million-ton exportable threshold set for 2019-20. 2020 grain production could decline to 60-67 million tons from 75MMT in 2019. Wheat was seen between 12 and 15MMT from 20 in 2019.
- Kyrgyzstan is looking to secure additional flour from Kazakhstan.
- EU wheat futures were 0.50 euro lower as of earlier this morning.
- FranceAgriMer increased its forecast of French soft wheat exports outside the European Union to a record 13.2 million tons, from 12.7 million estimated last month, 36.5% above last season.
- EU 2019-20 soft wheat exports as of April 12 were 26.71 million tons, up from 15.86 million tons during the same period year ago. Barley exports hit 5.95 million tons, up 63 percent from year ago. Corn exports are down 16 percent at 16.30 million tons.
- US weather for the northern Great Plains is set to improve by the end of April and after ample soil moisture fell this past week across high protein wheat country, we think other spring wheat seedings could end up higher than USDA's 12.590 million acres. We are at 13.0 million, above 12.660 million for 2019.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	197.50	(0.50)	24033	MAY0	549.00	(6.00)	23403
SEPO	187.25	(2.75)	12415	JUL0	549.25	(6.25)	29732
DECO	189.75	(2.25)	7774	SEPO	553.75	(5.75)	9232
Black Sea Wheat			OI				
MAY0	222.50		1150				

Export Developments.

- Japan seeks 132,277 tons of food wheat from the US, Canada and Australia for June loading.
- In an SBS import tender, Japan bought 380 tons of barley for arrival by Sept. 24.
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 100,000 tons of feed barley on April 22 for arrival by Sept. 24.
- Yesterday Egypt bought 120,000 tons of Russian wheat. The Tender was held on an FOB basis with a separate tender for freight.
60,000 tons at \$239.95 FOB and \$9.50 freight equating to \$249.45 C&F for shipment May 15-25
60,000 tons at \$243.00 FOB and \$9.50 freight equating to \$252.50 C&F for shipment May 26-June 5
- 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.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/9/2020			ACTUAL This Week		4/2/2020 Last Week			4/11/2019 Year Ago		
Beans	19/20	350-550		19/20		19/20	523.5		18/19	382.1	
	n/c	75-150		n/c		n/c	353.4		n/c	21.1	
				Sales to China		Sales to China 143.5			Sales to China (1.1)		
Meal	Shipped					Shipped			Shipped		
	19-20	150-250	225-375	19/20		19/20	193.3	273.1	18/19	295.3	382.8
	n/c	0-25		n/c		0.0			n/c	2.8	
Oil	Shipped					Shipped			Shipped		
	19-20	15-30	15-25	19/20		19/20	25.1	5.4	18/19	24.2	11.1
	n/c	0-5		n/c		0.0			n/c	1.7	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	19/20	900-1200		19/20		19/20	1,848.9		18/19	947.6	
	n/c	150-350		n/c		n/c	608.8		n/c	18.4	
				Sales to China		Sales to China 63.0			Sales to China 0.2		
Wheat	19/20	200-350		19/20		19/20	258.7		18/19	317.7	
	n/c	200-300		n/c		n/c	117.4		n/c	227.8	

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

Source: Futures International and USDA

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
	Corn	Bean	Chi. Wheat	Meal	Oil
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	(4.0)	(7.0)	(2.0)	(3.0)	(4.0)
14-Apr	(11.0)	(5.0)	(4.0)	(2.0)	(3.0)
FI Est. of Futures Only 4/7/20	(50.8)	89.1	31.7	34.4	14.3
FI Est. Futures & Options	(76.0)	36.4	27.9	24.6	13.3
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(173.1)	(118.3)	(130.0)	(49.5)	(69.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
FI Est. Managed Fut. Only	(105)	13	23	21	5
FI Est. Managed Money F&O	(105)	13	22	22	5

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)

Foreign Agriculture Market Guidance

As of 6:12 AM

Day on day change

		15-Apr	14-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/Jul	630.00	630.00	unchanged
Rape oil EUR/MT	May/Jul	710.00	715.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr20	370.00	365.00	+5.00
Argentina USD/MT	May20/Sep	358.33	360.00	-1.67
Brazil USD/MT (pellets)	Apr20	354.00	362.00	-8.00
Brazil USD/MT	May20/Sep20	340.67	343.00	-2.33
MALAYSIA PALM OIL				
Futures MYR/MT	JUN0	2261	2250	+11 \$521
RBD Olien Cash USD/MT	Jun20	\$554.50	\$553.50	+1.00 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$58	\$55	\$3
China Futures (Last - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEPO	4718	4522	+196 4.3%
Soybean Meal	SEPO	2811	2797	+14 0.5%
Soybean Oil	SEPO	5524	5514	+10 0.2%
China Palm Oil	SEPO	4728	4734	-6 -0.1%
China Futures Crush Margin				
USD/BU	SEPO	-2.86	-2.51	-0.35
CNY/MT	SEPO	-1488.94	-1305.87	-183.07
Corn (DCE) CNY/MT	SEPO	2070	2049	+21 1.0%
Wheat (ZCE) CNY/MT	SEPO	2546	2551	-5 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.02	\$2.01	+0.01
Average Cash Wheat USD/BU		\$9.35	\$9.36	-0.01
Average Cash Corn USD/BU		\$7.23	\$7.22	+0.00
Corn North USD/BU	Spot	\$6.83	\$6.84	-0.00
Corn South USD/BU	Spot	\$7.44	\$7.44	-0.00
Reuters Imported Corn South USD/BU	Spot	\$4.85	\$4.90	-0.05
Matif Wheat (Liffe)				
		\$/ton	\$ 213.54	
Matif EUR/MT morning over morning	MAY0	195.75	198.25	-2.50
Matif wheat from prev. settle day before	MAY0	197.00	198.00	-1.00
Baltic Dry Index				
	Spot	679	0	+679
		14-Apr	9-Apr	
Exchange Rates				
EU	Euro/\$	1.0909	1.0947	-0.0038
MYR	Ringgit/\$	4.3370	4.3310	+0.0060
CNY	RMB/\$	7.0614	7.0565	+0.0049

Currency adjusted to the CME pit close

In cents/bu	15-Apr
oils in points and meal in USD/short ton	
Rot soy oil	+3
Rot rape oil	-24
Rot meal	Apr20
	-\$0.26
Rot meal	May20/Sep
	-\$0.21
Malaysian Fut	+22
Malaysian Cash	+18
China soy #1	+80
China meal	\$3.75
China oil	+9
Dalian corn	+11
Zhengzhou wheat	+2

CME electronic close change

SK20	-7.25	SMK20	-1.10	BOK20	-16	CK20	-5.50
SN20	-6.75	SMN20	-1.40	BON20	-11	CN20	-4.00
SQ20	-6.75	SMQ20	-1.70	BOQ20	-7	CU20	-3.75
SU20	-5.75	SMU20	-2.20	BOU20	-5	WK20	-6.25
SX20	-5.00	SMV20	-2.50	BOV20	-6	WN20	-5.75
SF21	-5.00	SMZ20	-2.70	BOZ20	-6	WU20	-4.75
						WZ20	-4.00

ALL OILS
Average lead
2
ALL MEAL
Average lead
\$1.09

#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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