

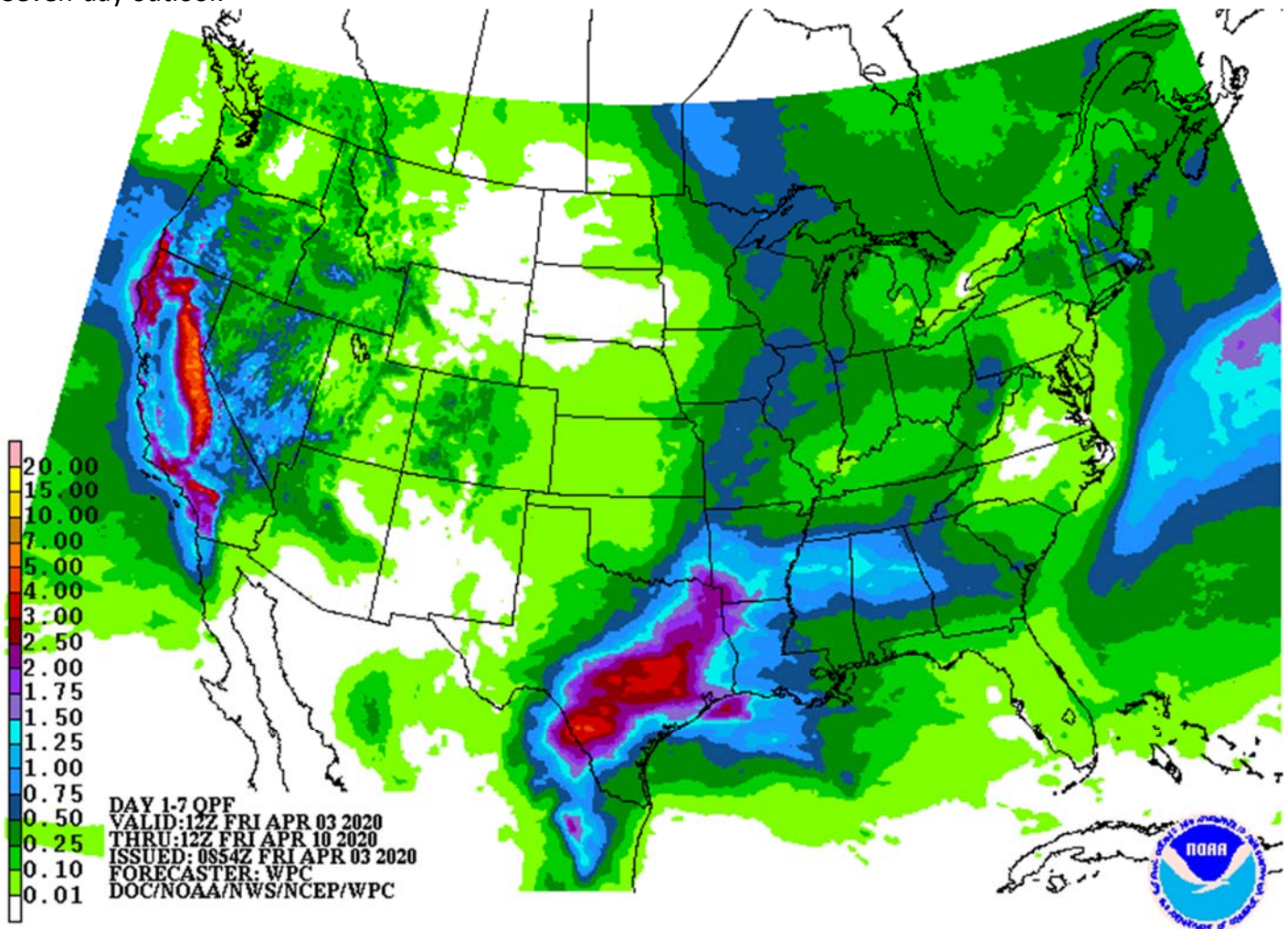


CCTC CTO will be sent in a separate email. China bought 567,000 tons of US corn.

WTI and Brent extended gains. Higher trade in some US agriculture futures were muted on concerns over feed demand for corn and soybean meal. Palm oil traded lower. China crush margins are still near multiyear highs. US March jobs number out today was thought to be already obsolete. 4.4% unemployment rate, down 701,000.

Weather

Seven-day outlook



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Weather in South America, South Africa and India remains favorable for most oilseed development. However, concern over Sao Paulo and parts of Parana soil moisture during the next two weeks will be rising in second season corn production areas due to limited rainfall and warm temperatures. India’s rapeseed is benefitting from drier weather to help reduce a quality decline because of moisture during crop maturation and harvest season.

Improving rainfall in Southeast Asia will be good for palm oil production and corn planting.

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

U.S. early season grain and oilseed areas are facing similar conditions with frequent precipitation and soggy field conditions to limit field progress for a while. Today's somewhat drier biased outlook does offer a few pockets of drying, but the bottom line will require much more precipitation.

Australia needs greater rain in the south prior to late April and May planting of canola. Rain in New South Wales and neighboring this week has improved topsoil moisture, but follow up rain will be needed since planting does not begin until late this month.

Europe's drier weather bias in place today will improve field conditions for planting. Warming temperatures are needed before much early corn will be seeded and the coming week will be notably warmer. Winter rapeseed will be breaking dormancy, but no aggressive crop development is expected for a little while. Warming next week will raise the need for timely rain as some areas dry out.

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

MARKET WEATHER MENTALITY FOR WHEAT:

No permanent crop damage was suspected from the bitter cold noted in the northwestern U.S. Plains this morning, although the situation was stressful and some minor damage was suspected in areas where temperatures dropped near zero Fahrenheit. Livestock stress was also suspected because of the return of bitter cold in some areas.

India's drier weather this week will have been welcome after too much rain fell last weekend in northern production areas. China winter crops are in mostly good condition with more aggressive development expected as soon as additional warming kicks in.

U.S., Russia and Europe winter crop conditions vary from fair to very good. Recent frost and freezes in southern production areas did not permanently harm crops, but vegetative growth in the far south may have been burned back. Warming is needed in all production areas. Soil conditions are slowly drying, but no area is critically dry. Romania, southwestern Ukraine, Kazakhstan and eastern parts of Russia's Southern Region will need rain as soon as the next round of warming occurs later this month.

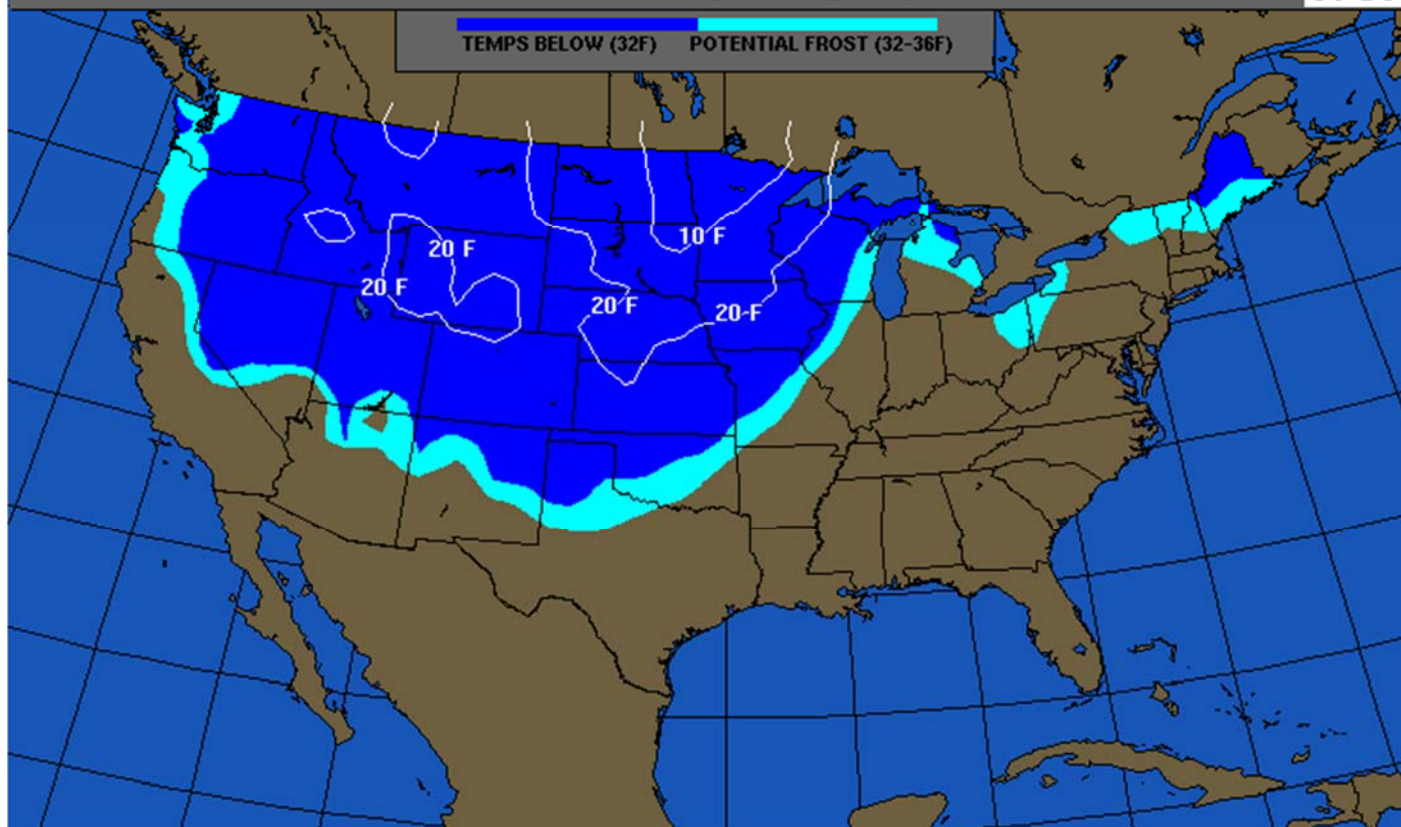
There is some need for timely precipitation in the drier areas of western Kansas and eastern Colorado as well as central Washington. Recent wet weather in Spain was ideal for its winter grains.

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

Wheat planting prospects for Australia and South Africa are good this year because of recent rain and that which is expected over the next few weeks. A large part of southern Australia is still quite dry, but World Weather, Inc. anticipates improving rainfall this autumn.

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

Source: World Weather Inc. and FI



Conab Brazil Supply / Estimates

Soybeans	FI 19/20	Mar. 18/19
Est. Production (Million MT)	124.39	115.03
Est. Yield (000 Kg/Hectare)	3.378	3.206
Est. Area (Million Hectares)	36.824	35.874
Corn	FI 19/20	Mar. 18/19
Est. Production (MMT)	101.00	100.05
Est. Yield (000 Kg/Hectare)	5.605	6.249
Est. Area (Million Hectares)	18.020	17.496

Source: Conab, Bloomberg and FI

Bloomberg Ag Calendar

FRIDAY, April 3:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

MONDAY, April 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

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- New Zealand Commodity Price

TUESDAY, April 7:

- Purdue Agriculture Sentiment, 9:30 am
- France agriculture ministry to issue field-crop planting estimates for 2020 season

WEDNESDAY, April 8:

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

THURSDAY, April 9:

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

FRIDAY, April 10:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysian Palm Oil Board to release stockpiles, export and production data
- Cargo surveyors AmSpec and Interetk to release Malaysia's April 1-10 palm oil export numbers

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	13.4	17.3
CORN	31 to 47	50.0	50.0
SOYBEANS	15 to 23	15.2	21.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	363.9	470.1
CORN	800 to 1,200	1,269.1	1269.2
SOYBEANS	400 to 625	414.0	584.9

Source: USDA & FI

Macros

- US Change In Nonfarm Payrolls Mar: -701K (exp -100K; prev 272K)
- US Unemployment Rate Mar: 4.4% (exp 3.8%; prev 3.5%)
 - Labour Force Participation Rate Mar: 62.7% (exp 63.3%; prev 63.4%)
- US Markit Services PMI Mar F: 39.8 (est 38.5; prev 39.1)
 - Markit Composite PMI Mar F: 40.9 (prev 40.5)
- US ISM Non-Mfg Index Mar: 52.5 (est 43.0; prev 57.3)
- Russia To Halt All Int'l Flights From Tomorrow

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Corn.

- Nearby corn futures fell for the sixth straight session on fears US feed demand will not be as robust going forward. Back months ended higher. A collapse in the US livestock and hog futures are increasing concerns that animal unit expansion will slow over the next several months. Hog futures for June dropped by the expanded limit of 4.5 cents or 8.5 percent during the trade Friday. This notion also hit the soybean meal market this week. Ongoing US biofuel woes also pressured prices. Both nearby Brent and WTI crude oil were higher, which may have limited losses.
- Nearby rolling weekly corn hit its lowest level since September 2016.
- An industrial plant lowered corn bid in Marion OH 10 under, down 5, for spot bids only.
- South Korea about 197,000 tons of corn overnight but the origin was thought to be South America.
- Under the 24-hour announcement system, US exporters sold 567,000 tons of corn to China.
 - 63,000 for 2019-20
 - 504,000 tons for 2020-21
- Precipitation for the Delta and lower Midwest early this month might be frequent enough to delay planting progress.
- The U.S. biofuel industry has asked the Trump administration for aid via CCC program. The CCC is not only to designed to ease disasters and provide public funding for a wide variety of assistance, but it also supports food donations to countries in need. The letter to the White House noted US plants idled some 3.5 billion gallons of annualized ethanol production, 25 percent of the industry. That figure is higher than 3 billion talked about earlier this week.
- On Thursday we lowered our corn for ethanol for 2019-20 to a low 5.000 billion bushels, below 5.378 billion for 2018-19 and well below USDA's 2019-20 estimate of 5.425 billion.
- The South African Rand hit a record. ZAR below



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Export Developments

- Under the 24-hour announcement system, US exporters sold 567,000 tons of corn to China.
 - 63,000 for 2019-20
 - 504,000 tons for 2020-21

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Apr	504,000	Corn	China	2020/21
3-Apr	63,000	Corn	China	2019/20
31-Mar	113,000	Corn	Japan	2019/20
30-Mar	285,000	Soybeans	Mexico	2020/21
27-Mar	163,290	Soybeans	Mexico	2019/20
27-Mar	114,048	Corn	Unknown	2019/20
25-Mar	20,000	Soybean oil	South Korea	2019/20
25-Mar	138,000	Corn	Unknown	2019/20
20-Mar	756,000	Corn	China	2019/20
20-Mar	55,000	Hard red winter wheat	China	2020/21
20-Mar	285,000	Hard red winter wheat	China	2020/21

- South Korea's MFG bought 66,000 tons of corn at \$188.45/ton c&f for shipment between June 26 and July 18. Origin was thought to be SA.
- South Korea's MFG bought 69,000 tons of corn at \$188.49/ton c&f for arrival around August 28. Origin was thought to be SA.
- South Korea's KFA bought 62,000 tons of corn at \$184.43/ton c&f for arrival around September 30. Origin was thought to be SA.
- Egypt might be looking around for a couple cargos of Ukraine corn.

Corn		Change	Oats		Change	Ethanol		Settle	
MAY0	330.75	(2.75)	MAY0	272.75	8.25	MAY0	0.86	Spot DDGS IL	
JUL0	336.75	(1.75)	JUL0	268.25	5.25	JUN0	0.91	Cash & CBOT	
SEP0	342.25	0.25	SEP0	258.25	3.75	JUL0	0.91	Corn + Ethanol	
DEC0	350.75	1.00	DEC0	255.50	4.75	AUG0	0.91	Crush	
MAR1	362.00	0.75	MAR1	259.50	4.75	SEP0	0.91	0.88	
MAY1	368.25	0.50	MAY1	259.50	4.75	OCT0	0.91		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY0	MAY0	2.58	523.50	(1.75)	MAY0	1.66	218.50	10.25	
JUL0	JUL0	2.55	522.75	(2.75)	JUL0	1.62	208.25	8.00	
AUG0	SEP0	2.52	519.75	(3.75)	SEP0	1.60	206.25	6.00	
NOV0	DEC0	2.46	510.75	(2.50)	DEC0	1.58	204.50	3.25	
JAN1	MAR1	2.38	500.50	(2.00)	MAR1	1.55	199.00	3.00	
MAY1	MAY1	2.29	476.25	(1.50)	MAY1	1.52	191.00	3.50	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+4 k up2	
APR	+55 / 61 k unch/dn10		JLY	+60 / 65 n		unch	Toledo	-10 k dn5	
MAY	+55 / 58 k dn2/dn1		AUG	+50 / 60 n		unch	Decatur	-5 k unch	
JUNE	36 dn1/dn1		SEP	+50 / 60 n		unch/dn10	Dayton	+10 k unch	
JULY	+50 / 52 n dn2/dn3		OCT	+50 / 71 z		up2/dn4	Cedar Rapi	-20 k unch	
AUG	+44 / 48 u unch						Burns Harb	-13 k unch	
USD/ton: Ukraine Odessa \$ 166.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 163.9 163.2 162.7 161.9 161.7 162.5					BrgF MTCT APR 215 unchanged				
China 2YC Maize Cif Dalian (DCE) 277.0 280.0 282.5 284.5 286.0 287.3					BrgF MTCT MAY 215 unchanged				
Argentina Yellow Maize Fob UpRiver - 172.6 164.8 156.9 - -					BrgF MTCT JUN 220 unchanged				

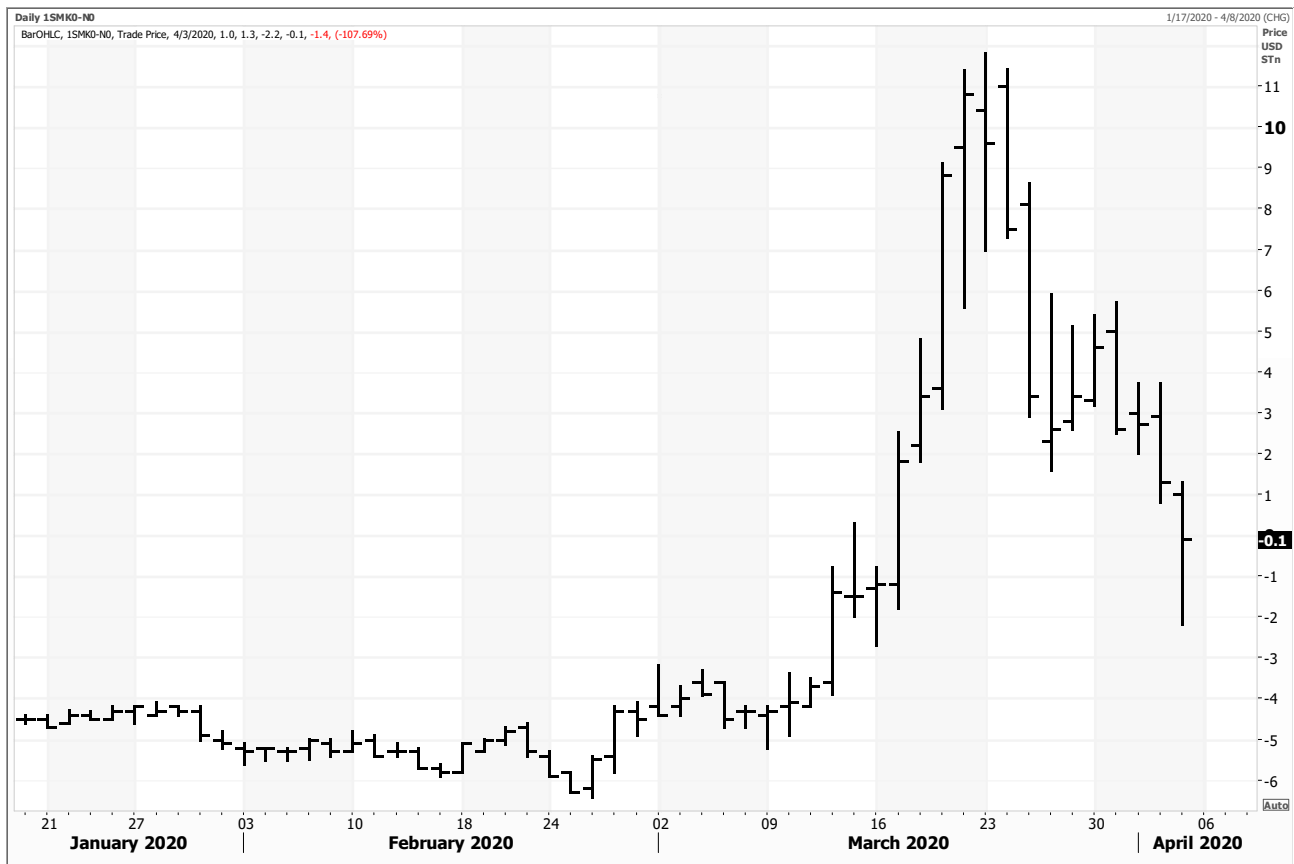
Source: FI, DJ, Reuters & various trade sources

Updated 3/24/20

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

Soybean complex

- CBOT soybean complex was mostly higher early but collapsed on domestic soybean meal demand concerns and USDA/NASS's downward revision to the US February crush. May soybeans finished 4.50 cents lower at \$8.5425. SX 860 puts were active today.
- Soybean meal ended \$2.30-5.90 5.80 lower led by bear spreading. The Soybean meal May/July spread collapsed again, back to mid-March values.



- Soybean oil saw a small lift for the second consecutive day on higher WTI crude oil.
- Abiove revised their Brazil soybean production to 120.75 million tons from 118.7 million in February, but left exports and crush unchanged at 73.5 million and 44.5 million tons. This boosted their ending stocks from 1.3 to 3.3 million tons.
- Brazil's Agriculture Ministry expects large price swings due to the coronavirus outbreak.
- The Brazilian real hit another record. It was last 5.3157 around 2:16 pm CT.
- Argentina soybean oil as of early Friday morning slipped 5.4 percent from the previous week. US Gulf declined 0.8 percent.
- BA Grains Exchange said they do not expect much rain for Pampas through April 8. 8 percent of the soybean crop had been harvested, below average.
- China said they have not resumed Canadian canola imports this week after Canada's Agriculture Minister earlier this week mentioned China would allow imports to continue.
- CNGOIC via Bloomberg
 - China soyoil inventories at end-March 1.27MT, -90k tons m/m. Soyoil inventories may continue to drop as weekly soy crush stays low
 - Palm oil inventories at 800k tons, -130k tons m/m
 - More restaurants are open for business
 - China soy imports in March seen at 4.3m tons and 6.6m tons for April. Exports of soybeans from Brazil rose in March
- China cash crush margins as of this morning, using our calculation, were 207 cents per bushel (205 previous) and compares to 184 cents a week ago and negative 52 cents around this time last year.

USDA NASS revised their monthly fats and oils report.

- February crush revised lower by 6.3 million bushels to 175.3 million
- February Soybean oil stocks revised lower 43 million pounds to 2.377 billion pounds
- February SBO unchanged at 11.43
- February soybean meal production revised down 148,000 short tons to 4.123 million short tons.
- February soybean meal stocks revised down 22,500 short tons to 442,000 short tons
- February soybean meal yield revised down to 47.04 from 47.05.
- <https://downloads.usda.library.cornell.edu/usda-esmis/files/mp48sc77c/ng452308w/g158c2196/cafo0420.pdf>

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	USDA		WAS
								Actual less trade	Jan-20	
Soybeans crushed										
mil bushels	162.8	162.3	187.2	174.6	184.7	188.8	175.3			181.6
Ave. Trade Estimate	165.1	161.9	185.1	176.0	185.3	187.1	176.6	1.7	(1.3)	176.6
FI Estimate	164.7	161.3	187.0	175.7	185.7	187.9	178.9			178.9
Soybean oil Production million pounds	1,899	1,901	2,150	2,000	2,111	2,154	2,000			2,074
Soybean oil stocks										
mil pounds	2,149	1,775	1,821	1,880	2,134	2,351	2,377			2,420
Ave. Trade Estimate	2,226	1817	1772	1,853	2,085	2,314	2,297	37	80	2,297
FI Estimate	2,230	1,721	1,829	1,845	2,100	2,500	2,400			2,400
Soybean oil yield pounds per bushel	11.67	11.71	11.49	11.45	11.43	11.41	11.41			11.43
Soybean meal production 000 short tons	3,837	3,800	4,382	4,112	4,338	4,426	4,123			4,271
Soybean meal stocks 000 short tons	295	402	365	467	377	345	442			465
Soybean meal yield pounds per bushel	47.14	46.82	46.82	47.09	46.96	46.89	47.04			47.05

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

Malaysian palm oil slipped 5.6% this week. The palm premium over gasoil is running at its highest level since 2016 at \$215/ton. Malaysia is seeing a labor shortage after many migrant workers returned home. End of March Malaysian palm oil stocks are projected to be lowest since end of June 2017.

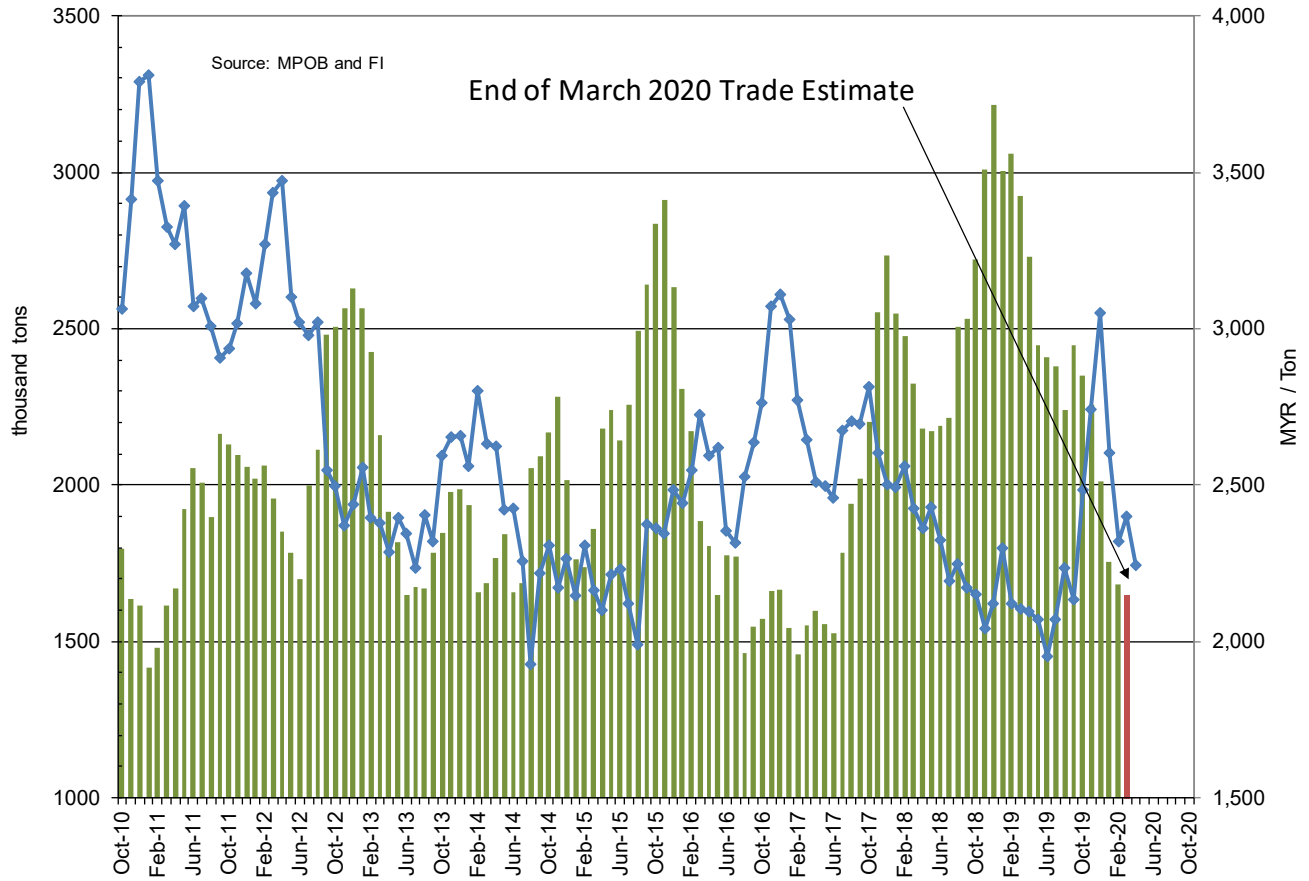
Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

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

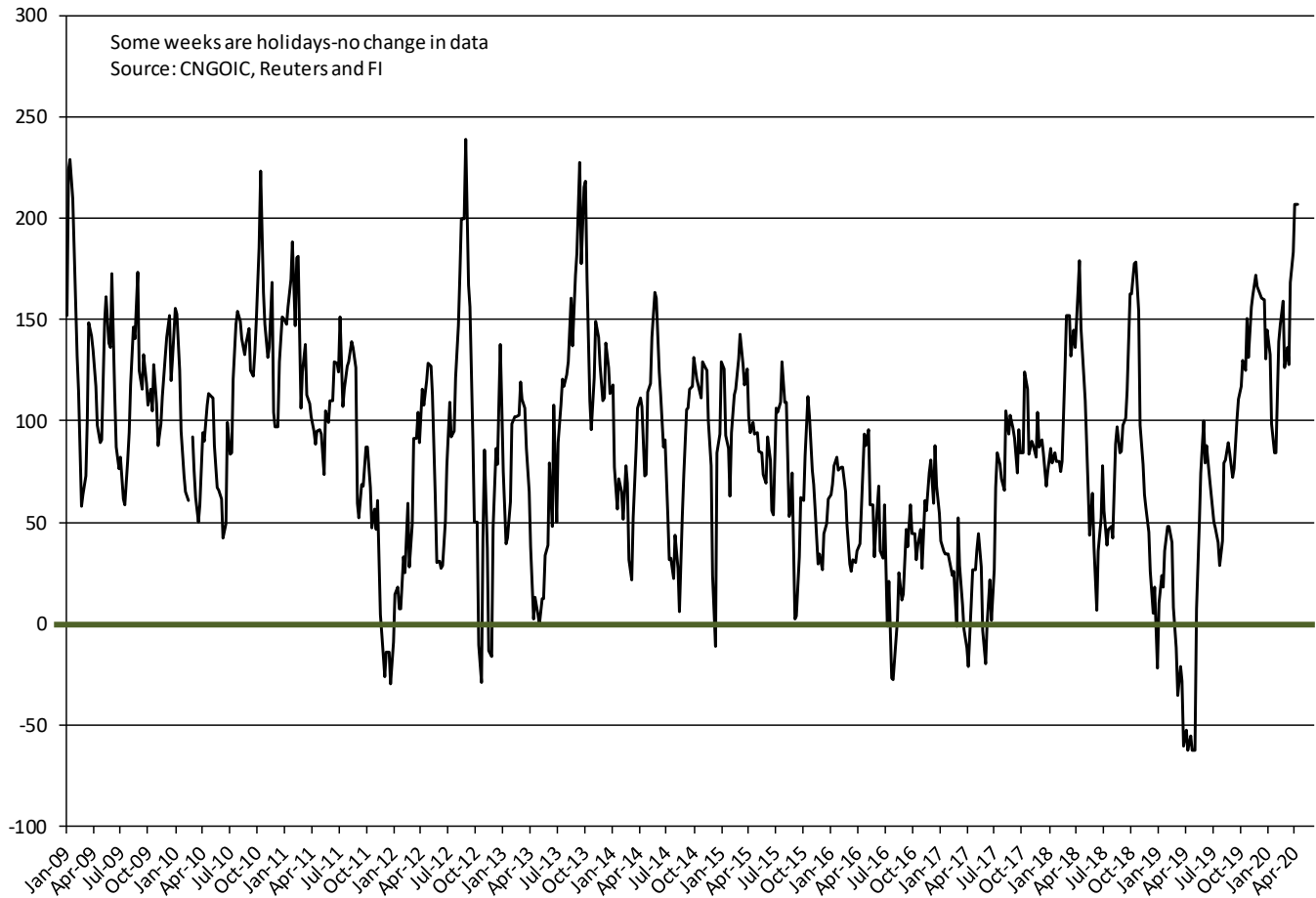
Source: Reuters and FI

Due out 3/10

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



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



Oilseeds Export Developments

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	854.25	(4.50)	MAY0	303.20	(5.90)	MAY0	26.43	0.19
JUL0	859.50	(4.50)	JUL0	303.30	(4.50)	JUL0	26.75	0.16
AUG0	862.00	(3.50)	AUG0	302.40	(3.20)	AUG0	26.91	0.15
SEPO	860.50	(2.00)	SEPO	302.70	(2.40)	SEPO	27.07	0.15
NOV0	861.50	(1.50)	OCT0	302.10	(2.30)	OCT0	27.23	0.16
JAN1	862.50	(1.25)	DECO	303.50	(2.30)	DECO	27.56	0.14
MAR1	846.00	(2.00)	JAN1	302.10	(1.80)	JAN1	27.74	0.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.25	0.00	May/Jul	0.10	1.40	May/Jul	0.32	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	103.52	MAY0 30.35%	\$ 14,462	667.04	290.73		
JUL0	102.01	JUL0 30.60%	\$ 14,280	667.26	294.25	EUR/USD	1.0820
AUG0	99.29	AUG0 30.79%	\$ 14,094	665.28	296.01	Brazil Real	5.3159
SEPO	103.21	SEPO 30.90%	\$ 14,028	665.94	297.77	Malaysia Bid	4.3560
NOV0/DECO	109.36	OCT0 31.07%	\$ 13,872	664.62	299.53	China RMB	7.0908
JAN1	107.26	DECO 31.23%	\$ 13,814	667.70	303.16	AUD	0.6001
MAR1	109.68	JAN1 31.47%	\$ 13,566	664.62	305.14	CME Bitcoin	6769
MAY1	108.54	MAR1 32.07%	\$ 12,794	649.22	306.46	3M Libor	1.38738
JUL1	109.15	MAY1 32.36%	\$ 12,476	644.60	308.44	Prime rate	3.2500
AUG1	110.85	JUL1 32.40%	\$ 12,548	649.88	311.52		

US Soybean Complex Basis			
APR	+58 / 65 k dn3/unch		DECATUR +10 k unch
MAY	+60 / 66 k unch	IL SBM	SIDNEY k price dn20
JUNE	+55 / 64 n unch/up2	CIF Meal	CHICAGO -20 k up4
JULY	+50 / 62 n dn6/dn10	Oil FOB NOLA	TOLEDO +3 k unch
AUG	+44 / 48 u unch	Decatur Oil	BRNS HRBR -10 k unch
			C. RAPIDS -5 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+38 / +44 h up1/up4	APR	nq nq	APR	+20 / +40 k dn60/dn120
MAY	+49 / +55 k unch/dn4	MAY	-2 / +4 k up2/i[6	MAY	+10 / +20 k dn10/dn40
JUNE	+55 / +60 n up3/unch	JUNE	-5 / -2 n up5/up7	JUNE	-60 / +20 n unch
JULY	+64 / +70 n dn6/dn3	JLY	-9 / -4 n unch	JLY	-60 / +20 n unch
AUG	+65 / +80 q up/up1	AUG	-10 / -8 q unch/dn1	AUG	-60 / +20 q unch/dn30
	Argentina meal	325 21.4	Argentina oil	Spot fob	26.4 -0.35

Source: FI, DJ, Reuters & various trade sources

Updated 4/1/20 (top end of range lowered)

- May soybeans are seen in a \$8.40-\$9.00 range.
- May meal is seen in a \$305 to \$340 range
- May soybean oil range is 24.50 to 27.50

Wheat

- US wheat futures higher on end of week positioning, selected country export restrictions and ongoing dryness concerns for the Black Sea wheat region. The Chicago May contract fell the past four previous sessions to a 2-week low.

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- Kazakhstan announced April wheat and flour export quotas of 200,000 tons and 70,000 tons, respectively.
- Brazil millers asked the government to abolish its 10-percent wheat import tariff for countries residing outside of the Mercosur trade agreement and drop sanitary restriction on Russian wheat. Concerns over Argentina logistic problems prompted the request.
- Black Sea dryness may continue into next week for half of the winter grain areas of Ukraine and Russia as the forecast for rain is less than 50 percent of normal through the end of next week. Bloomberg noted Maxar mentioned soil moisture in the top five Russian winter-wheat regions dropped below normal by the most since at least 2008 as of April 1.
- Egypt said they have enough wheat in its strategic reserves to last more than four months. They may tender soon. Egypt looks to increase their grain and other agriculture commodity stocks to last six months. Many commodities are at three months, with some at 5-6 months. Egypt will start buying local wheat around April 15.
- Australia saw good rain over across New South Wales over the past few days.
- Iraq said they expects to market 5-6 million tons of local wheat this season, which begins April 10.
- FranceAgriMer reported French soft wheat conditions as of March 30 declined one percentage point from the previous week for the combined good and excellent conditions to 62 percent and compare to 84 last year. Winter barley conditions decreased one point to 62 percent and compare to 80 year ago. Durum was 64 percent, down 2, and compare to 72 last year.
- Paris May milling wheat futures settled up 0.25 euros, or 0.1%, at 191.00 euros (\$206.05) a ton.

Export Developments.

- On Friday Algeria was thought to have passed on milling wheat.
- Jordan is in for 120,000 tons of wheat on April 6 for June-August shipment.
- Jordan seeks 120,000 tons of feed barley on April 7 for September through October shipment.
- Ethiopia seeks 400,000 tons of wheat on April 7.
- In an SBS import tender, Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on April 8 for arrival in Japan by July 31.

Rice/Other

- US rice futures hit their highest level in nearly six years.
- South Korea bought 49,993 tons of non-glutinous brown rice last week. Details via Reuters.

TONNES (M/T)	ORIGIN	PRICE (\$/T)	ARRIVAL
20,000	China	\$818.88	July 31, 2020
15,000	Thailand	\$493.50	Sept. 30, 2020
14,993	Thailand	\$498.75	Oct. 31, 2020

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY0	549.25	7.50	MAY0	472.00	8.00	MAY0	524.50	5.50
JUL0	545.00	6.25	JUL0	478.50	7.25	JUL0	535.50	5.50
SEPO	548.50	6.25	SEPO	487.75	8.25	SEPO	544.00	5.25
DECO	555.25	4.25	DECO	500.50	7.75	DECO	555.25	5.50
MAR1	561.00	3.75	MAR1	511.25	7.75	MAR1	566.25	5.50
MAY1	559.25	4.00	MAY1	517.00	5.75	MAY1	572.50	5.25
JUL1	545.50	1.50	JUL1	516.50	4.25	JUL1	572.50	5.50

Chicago Rice			Change					
MAY0	14.56	0.315	JUL0	14.39	0.260	SEPO	12.18	0.030

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 k unch
MCH	+67 / k unch	APR	145 / k unch	Toledo	-10 k unch		
APR	+67 / k unch	MAY	149 / k unch	PNW US Soft White 10.5% protein			
MAY	+72 / k unch	JUNE	145 / n unch	PNW APR	620 unchanged		
JUNE	+72 / n unch	JULY	145 / n unch	PNW May	625 unchanged		
JULY	+72 / n unch	0-Jan		PNW Jun	629 unchanged		
				PNW Jul	626 unchanged		

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	191.25	0.50	121,550	(4,305)	US SRW FOB	\$244.08	\$2.94
SEPO	185.25	1.25	92,503	1,092	US HRW FOB	\$232.20	\$4.00
DECO	187.75	1.75	121,918	5,019	Rouen FOB 11%	\$205.85	\$1.00
MAR1	189.25	1.75	11,731	264	Russia FOB 12%	\$222.00	\$5.00
EUR	1.0820				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 4/2/20

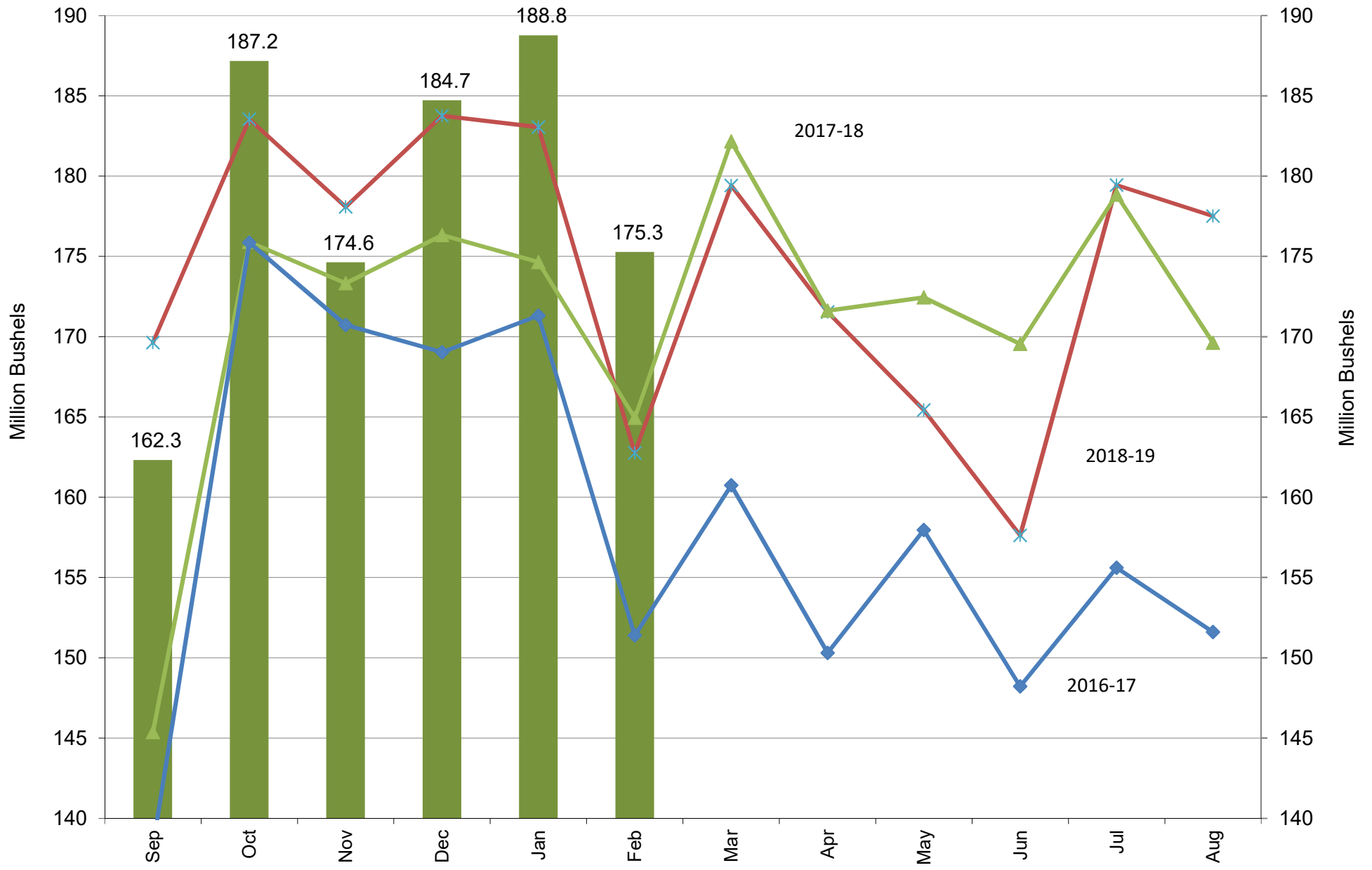
- May Chicago \$5.15 and \$5.68 range
- May KC \$4.40 and \$4.90 range
- May MN \$5.15 and \$5.35 range

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	<i>Actual less trade</i>	
								Jan-20	Feb-20
Soybeans crushed							USDA		
mil bushels	162.8	162.3	187.2	174.6	184.7	188.8	175.3		
Ave. Trade Estimate	165.1	161.9	185.1	176.0	185.3	187.1	176.6	1.7	(1.3)
FI Estimate	164.7	161.3	187.0	175.7	185.7	187.9	178.9		
Soybean oil Production million pounds	1,899	1,901	2,150	2,000	2,111	2,154	2,000		
Soybean oil stocks									
mil pounds	2,149	1,775	1,821	1,880	2,134	2,351	2,377		
Ave. Trade Estimate	2,226	1817	1772	1,853	2,085	2,314	2,297	37	80
FI Estimate	2,230	1,721	1,829	1,845	2,100	2,500	2,400		
Soybean oil yield pounds per bushel	11.67	11.71	11.49	11.45	11.43	11.41	11.41		
Soybean meal production 000 short tons	3,837	3,800	4,382	4,112	4,338	4,426	4,123		
Soybean meal stocks 000 short tons	295	402	365	467	377	345	442		
Soybean meal yield pounds per bushel	47.14	46.82	46.82	47.09	46.96	46.89	47.04		

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

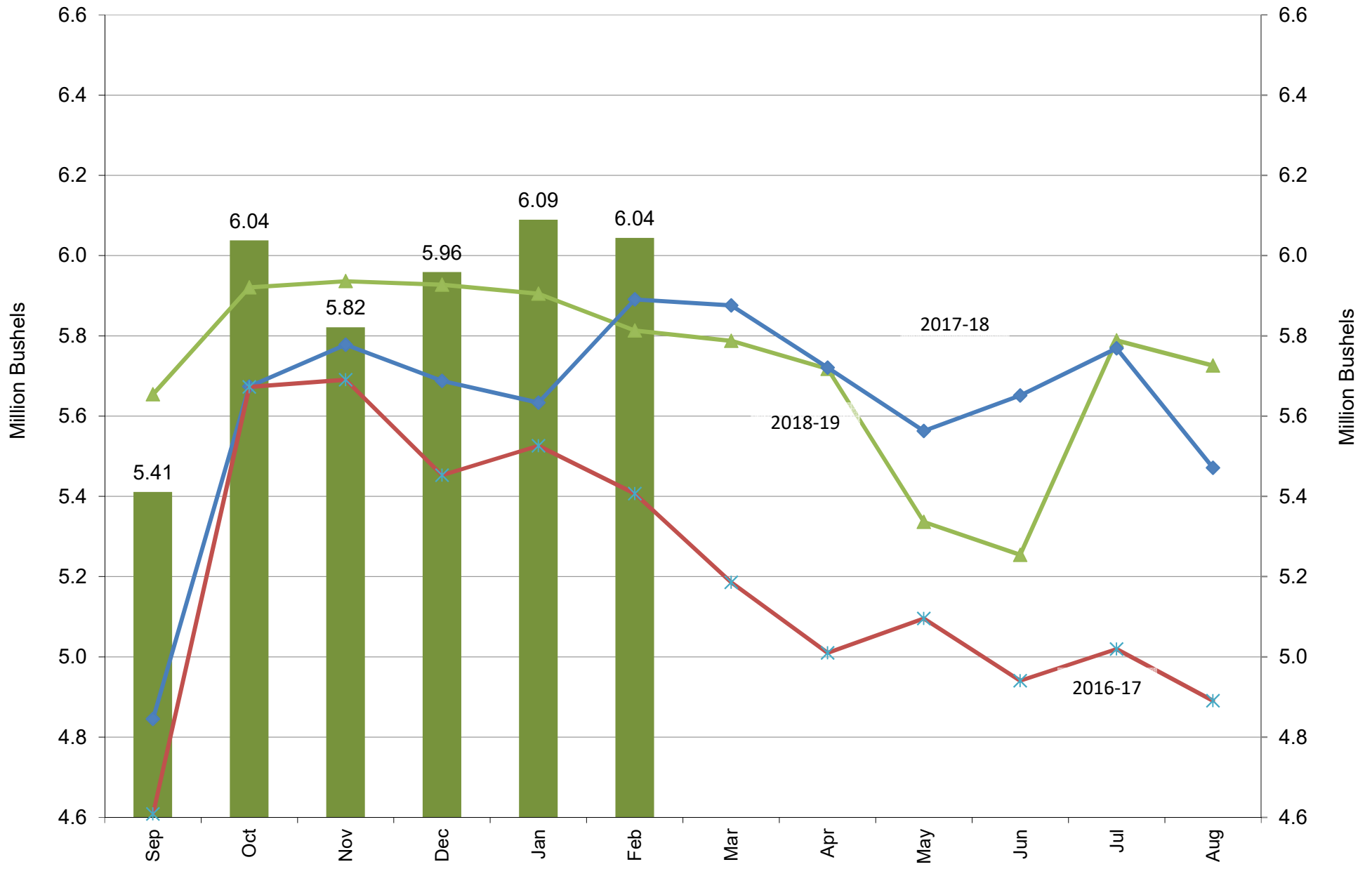
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

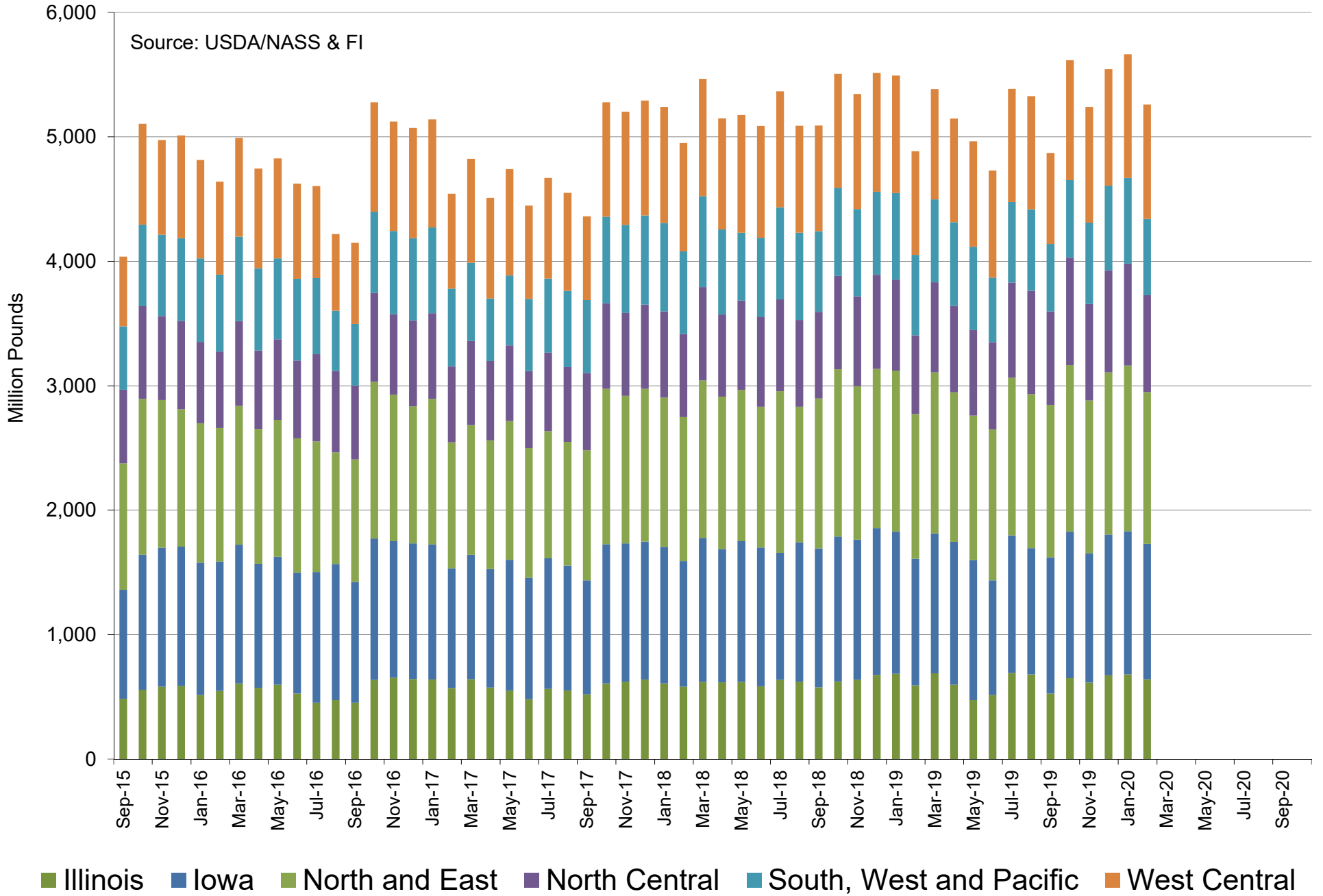
US NASS Monthly Soybean Crush Rate Per Day



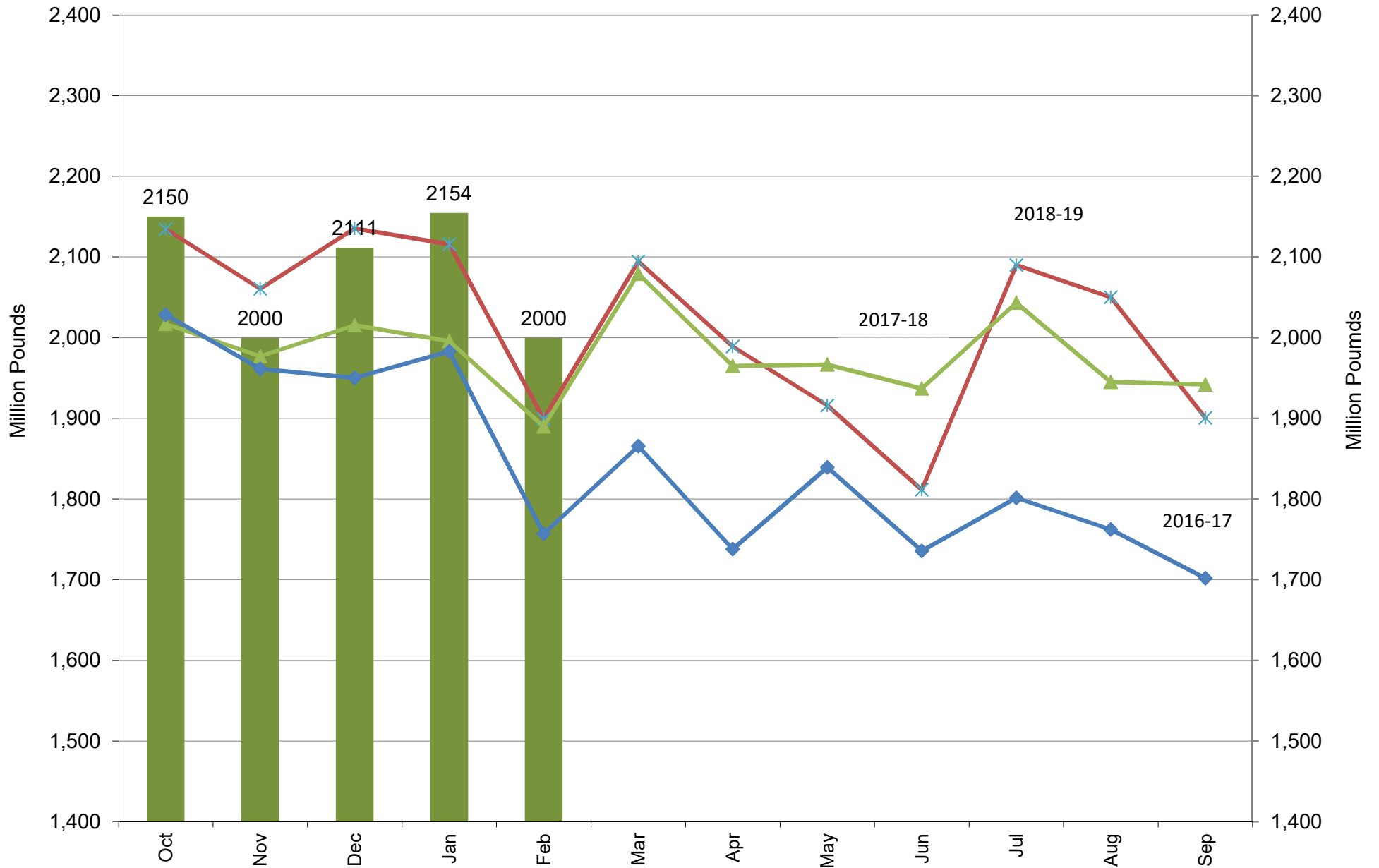
Source: USDA/NASS & FI

■ 2019-20
 ▲ 2018-19
 ◆ 2017-18
 ✕ 2016-17

US NASS Monthly Soybean Crush



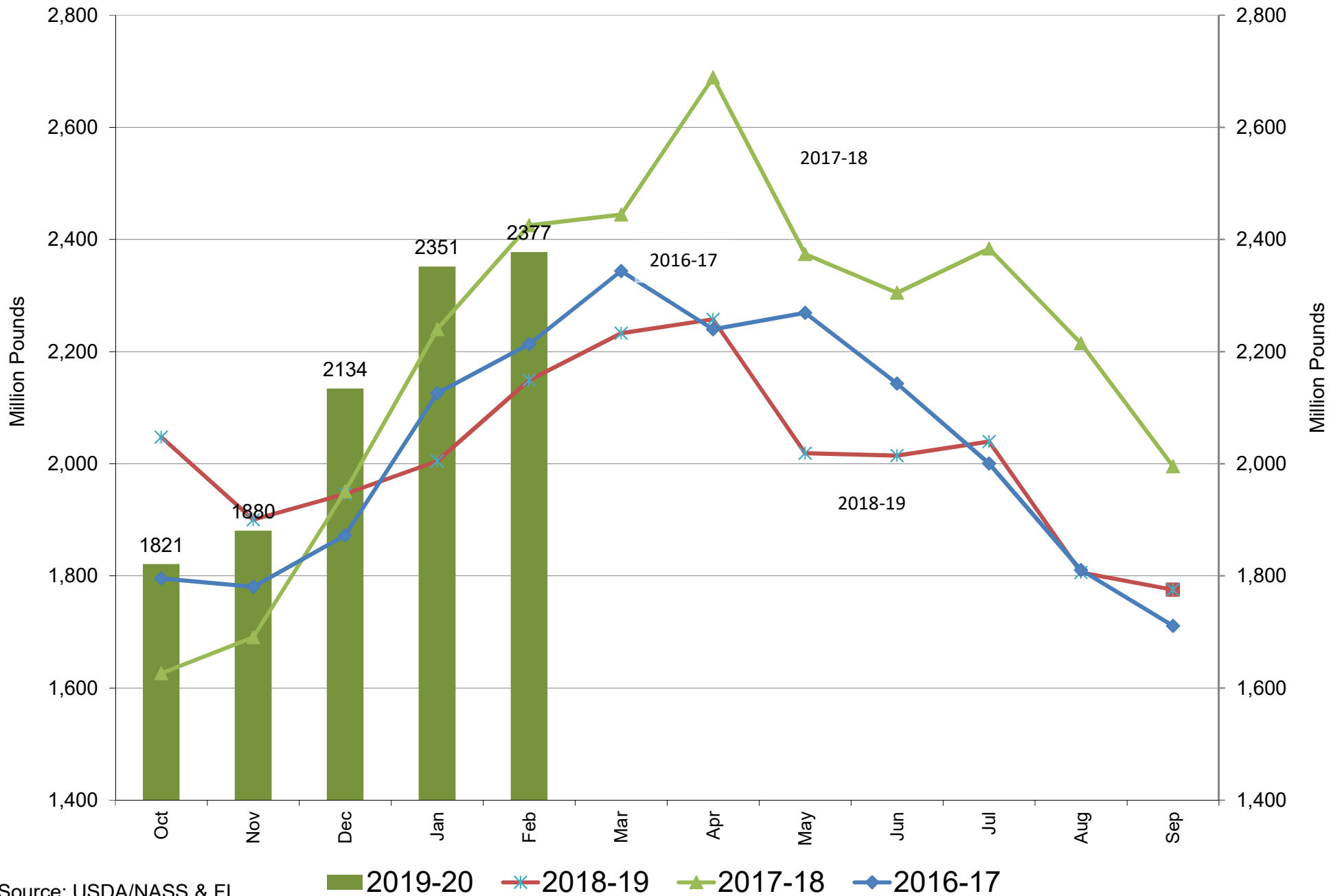
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

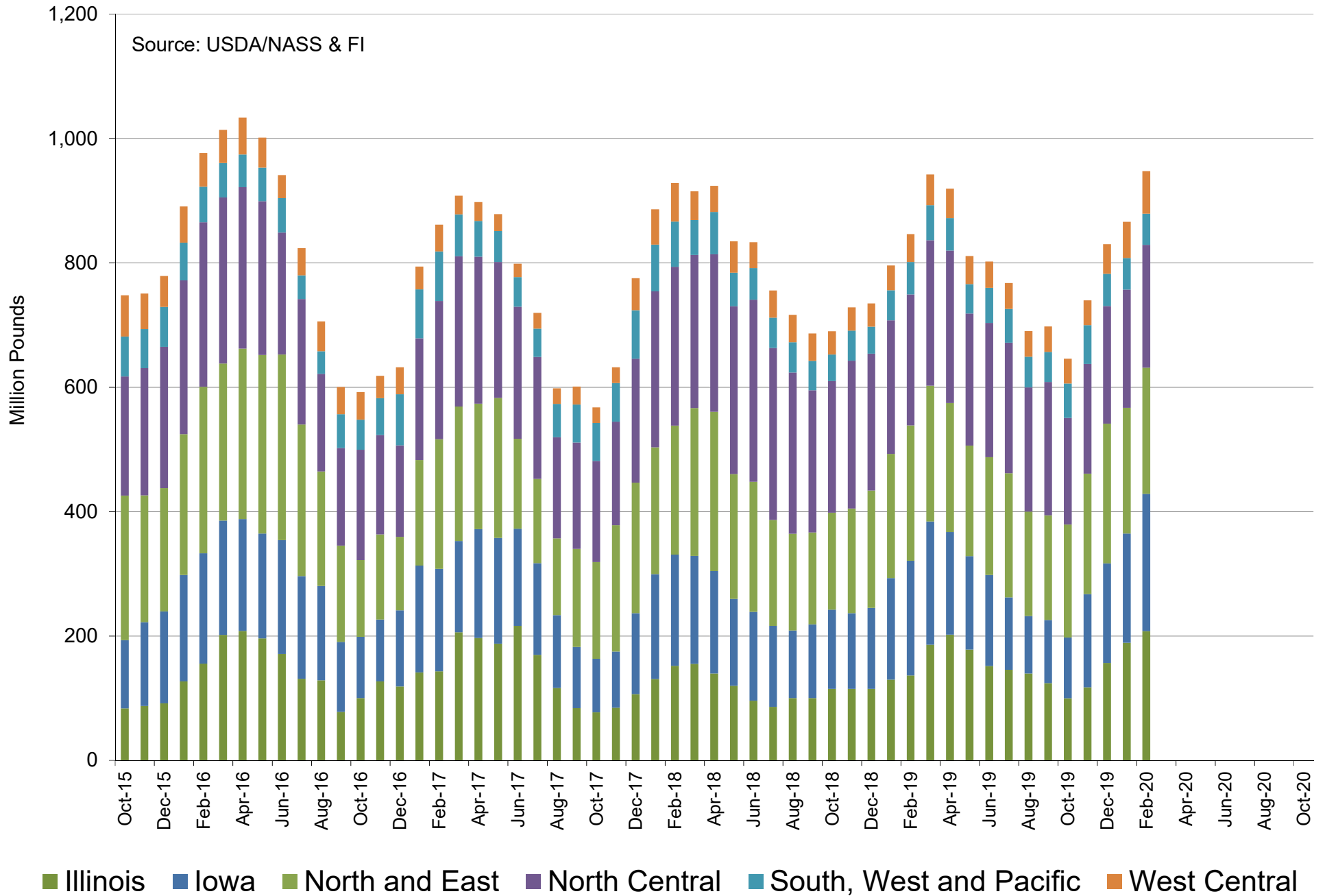
■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Oil Stocks

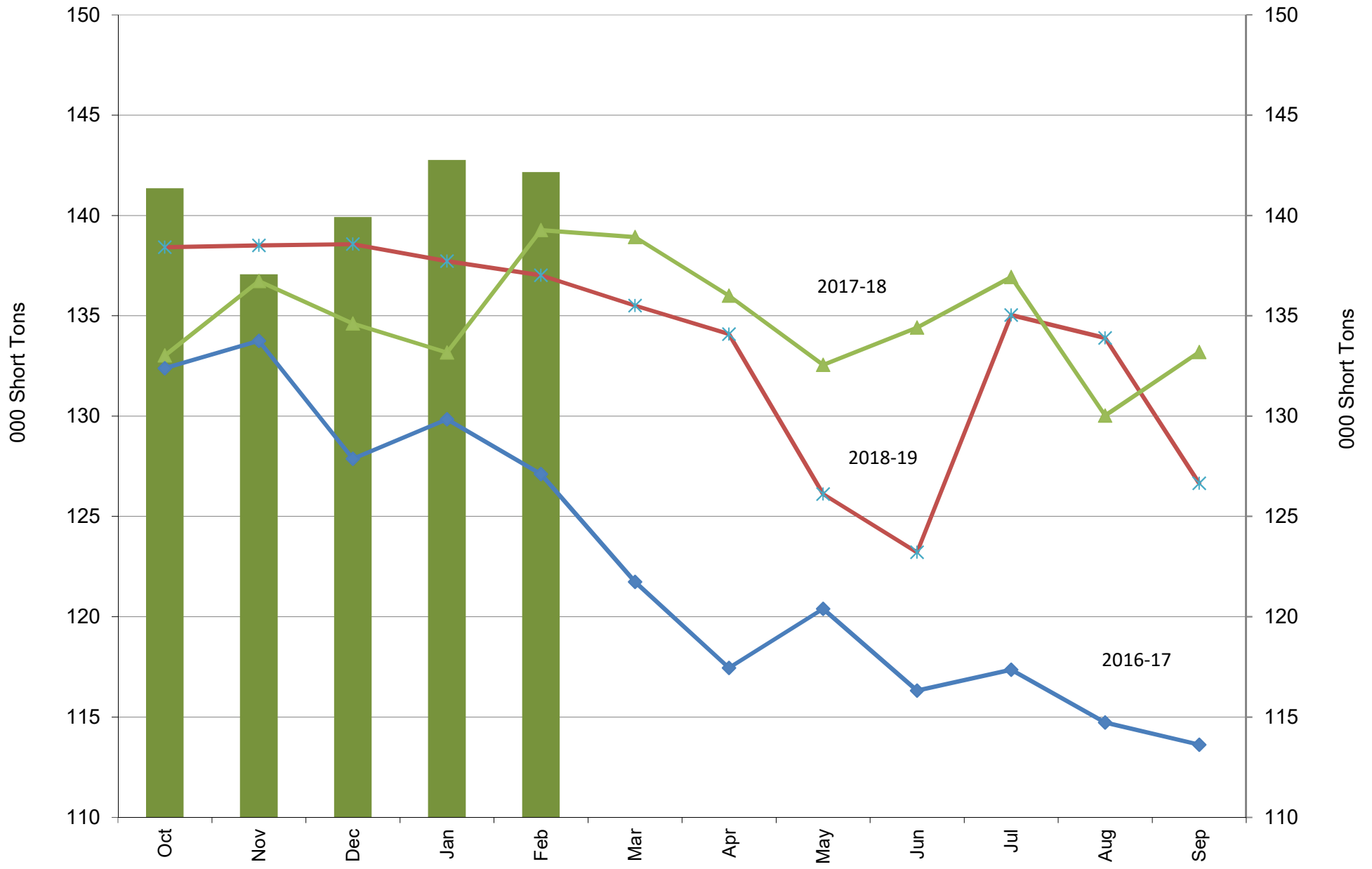


Source: USDA/NASS & FI

US NASS Monthly Soybean Crude Oil Stocks



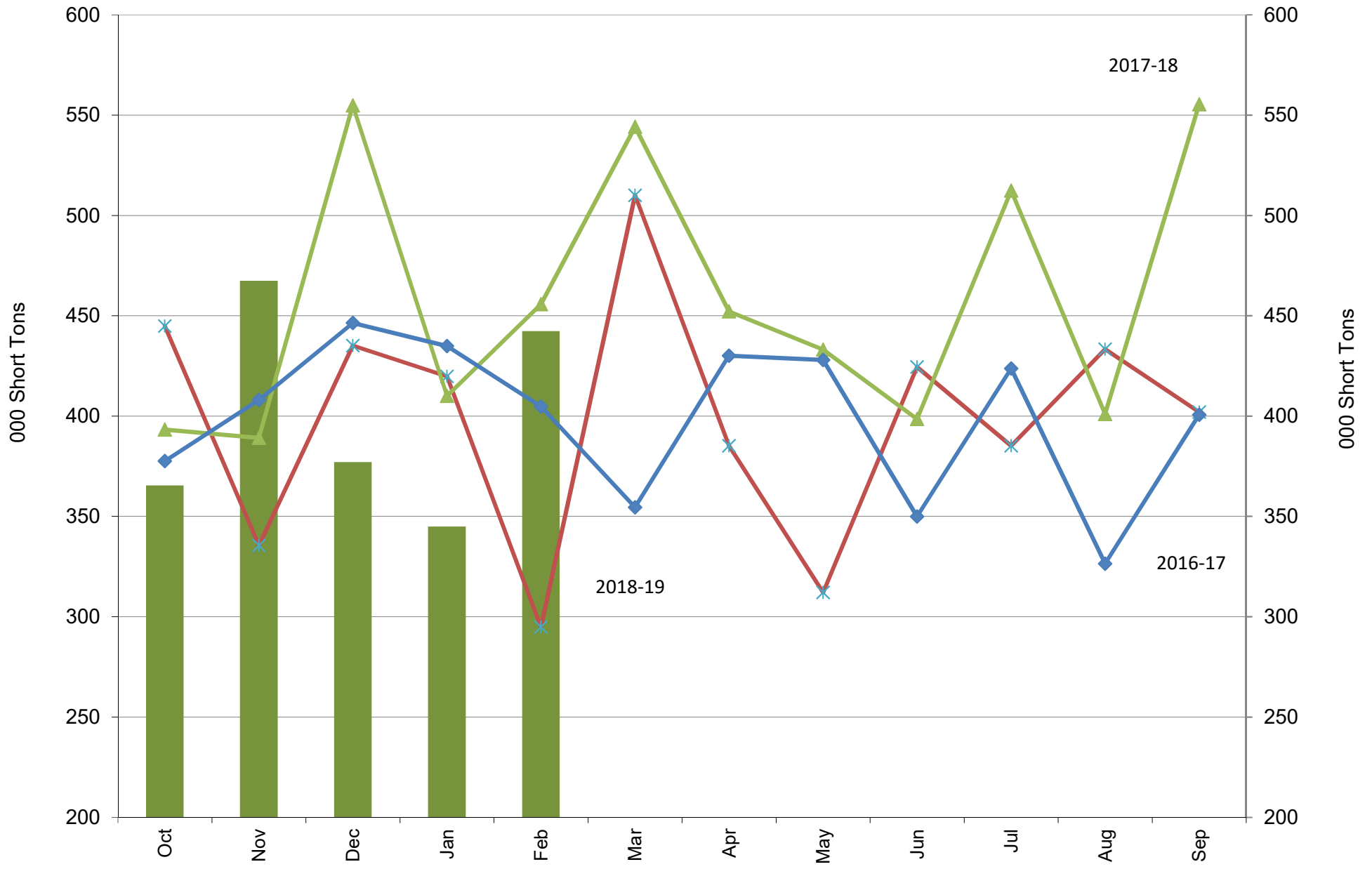
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

US NASS Monthly Soybean Meal Stocks

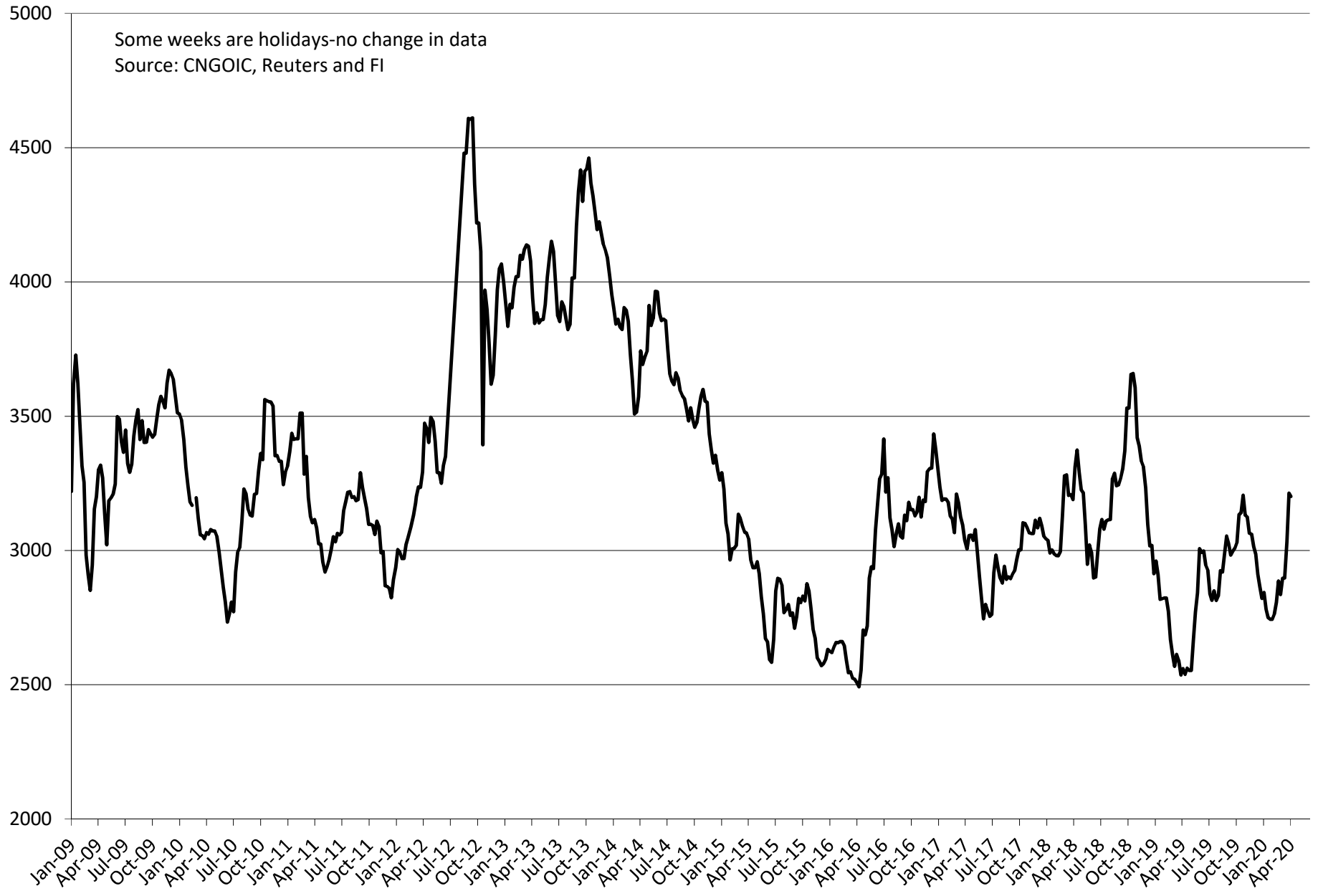


Source: USDA/NASS & FI

■ 2019-20
 ✕ 2018-19
 ▲ 2017-18
 ◆ 2016-17

Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

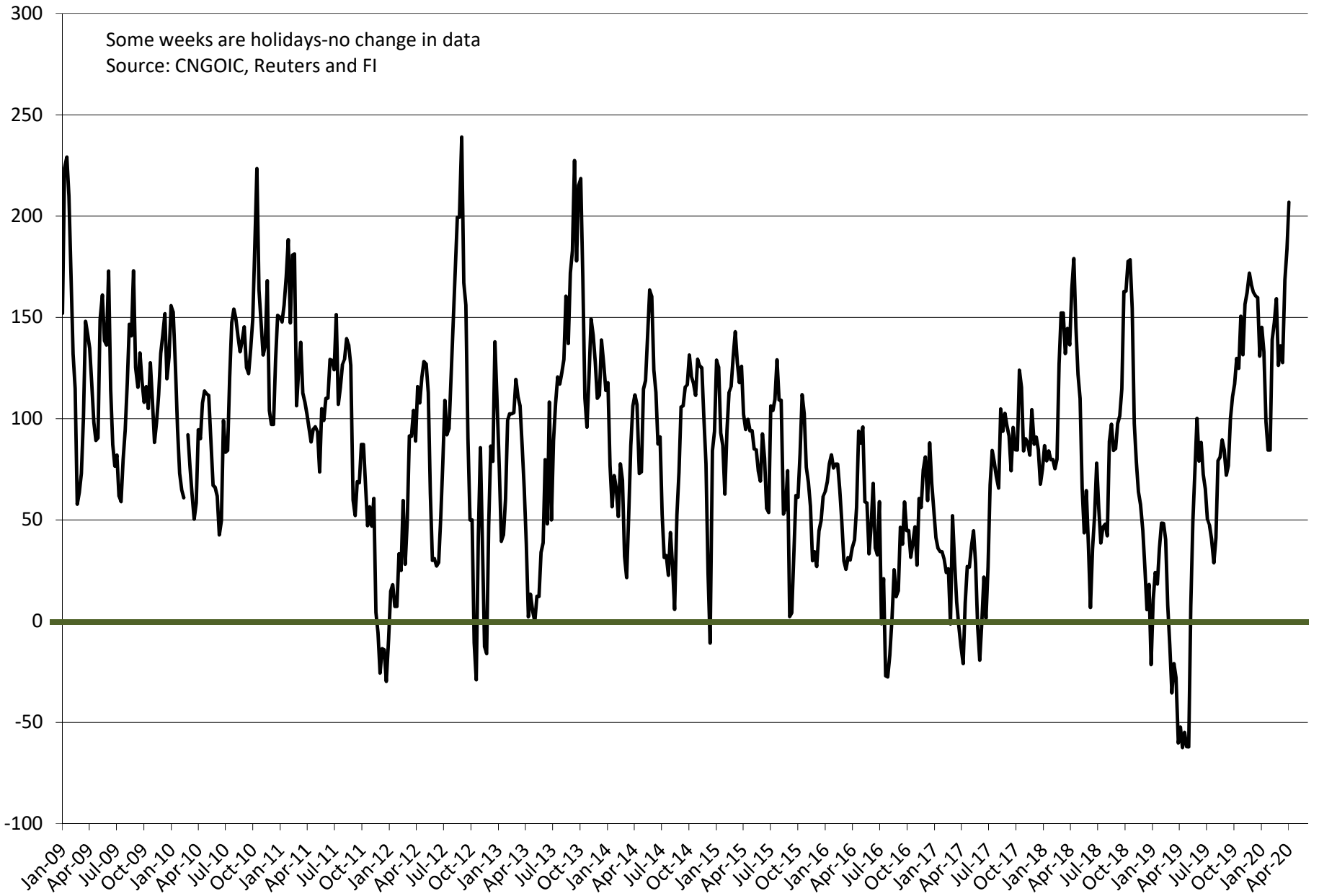


Average soybean oil price at selected China locations

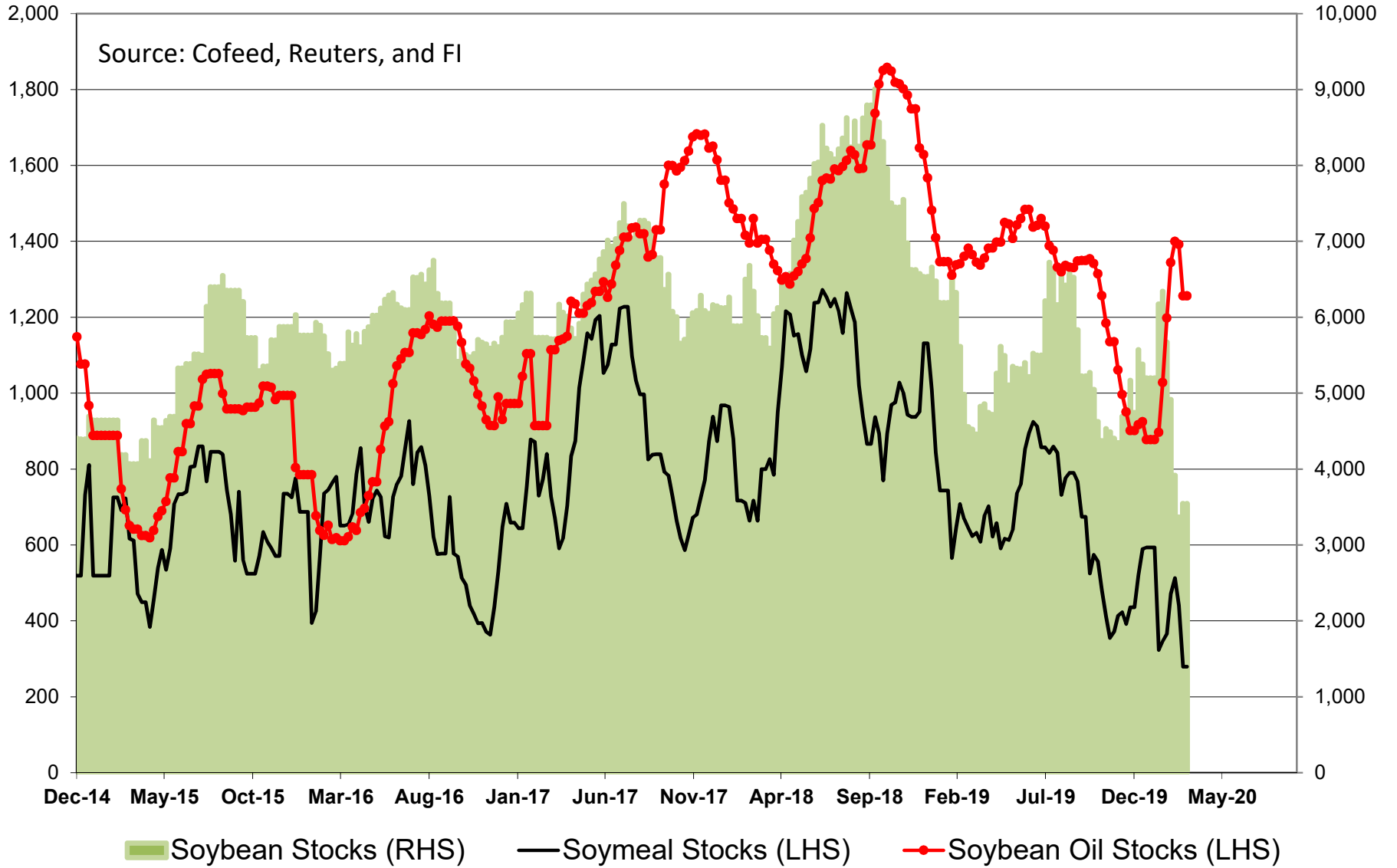
RMB/ton



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

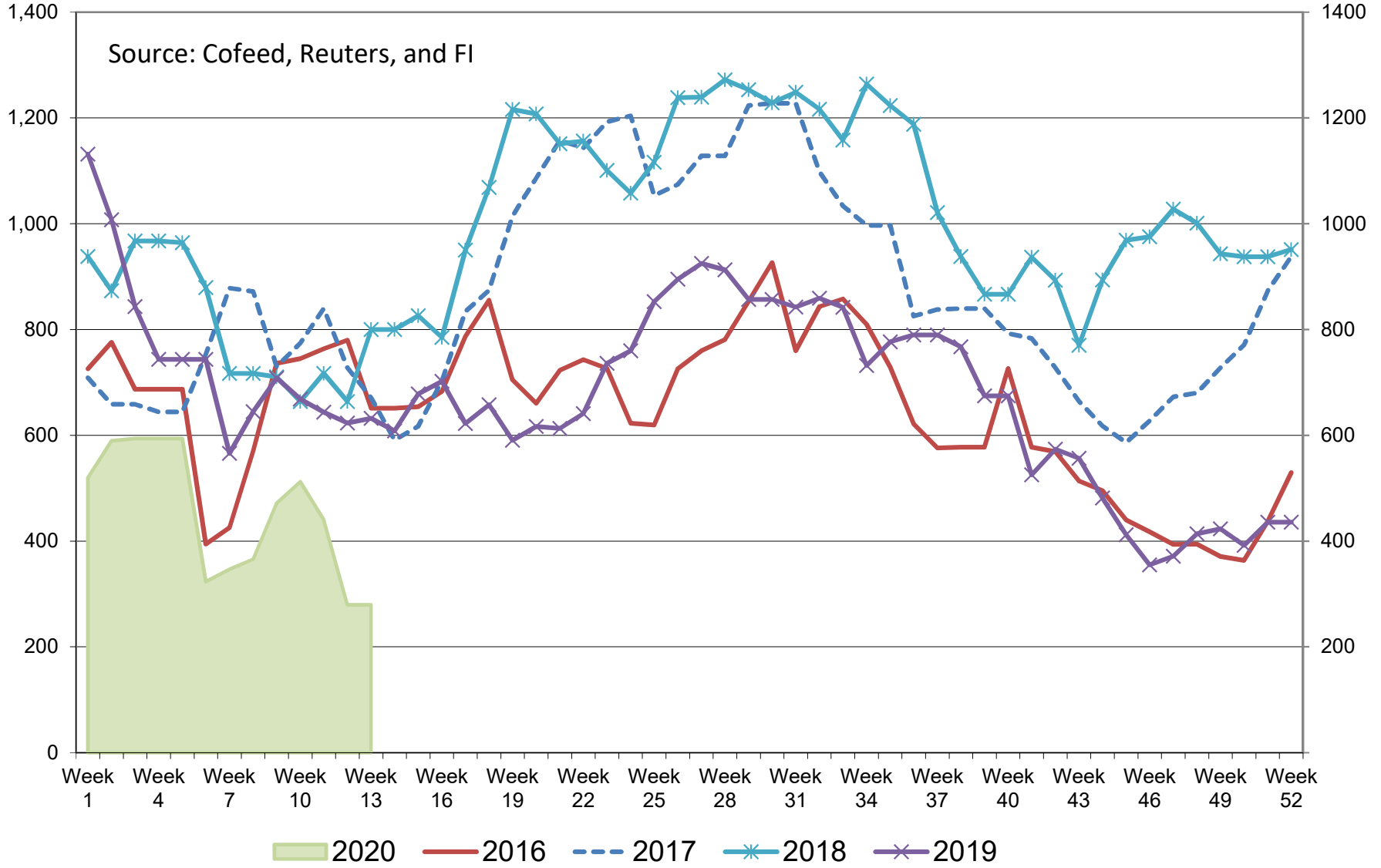


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



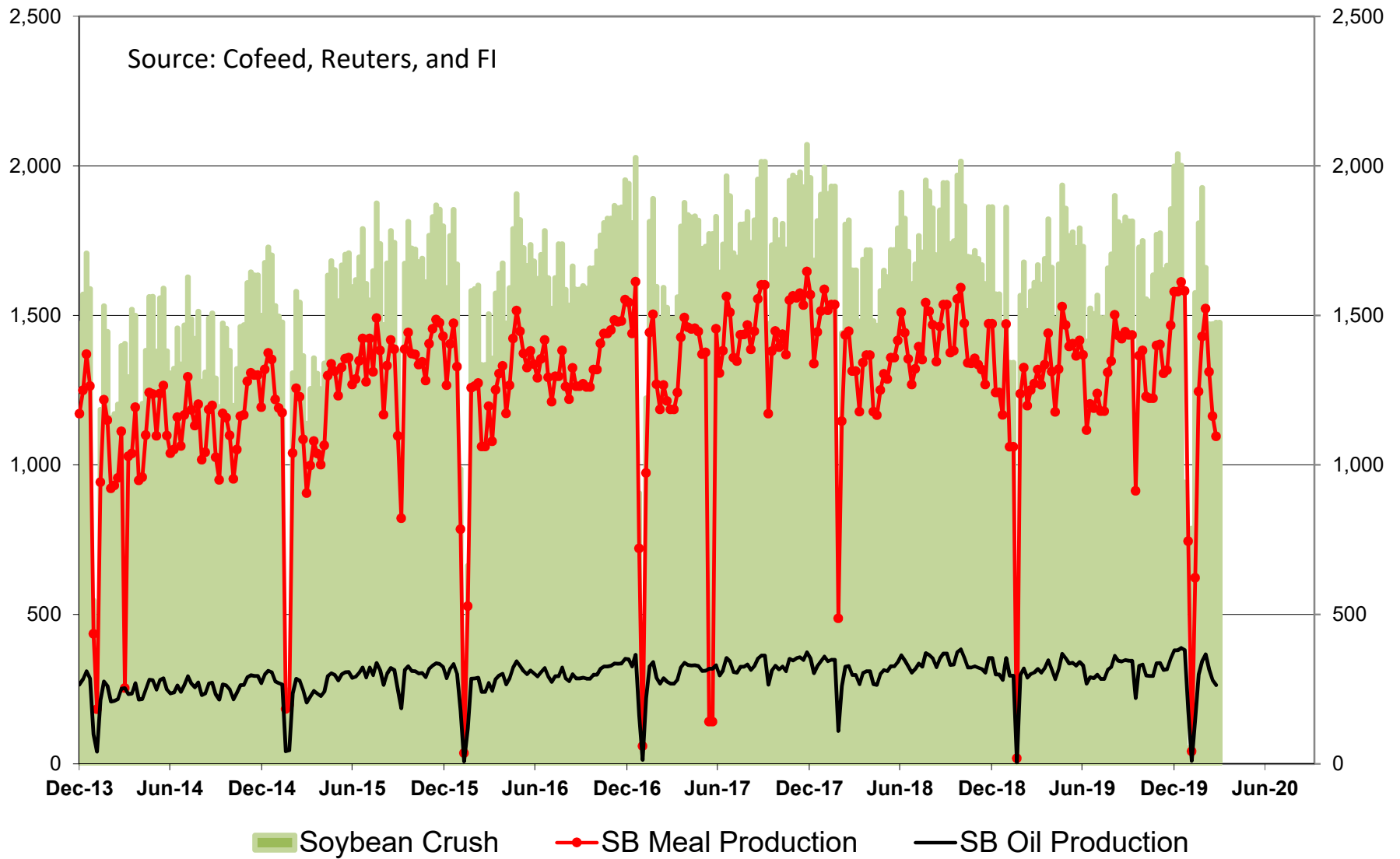
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



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