



China's official manufacturing PMI rebounded to 52 in March after hitting an all-time low of 35.7 in February, boosting confidence of a recovery in China's economic activity.

Dry weather for Ukraine and Russia may expand this week. Also, dryness for SW Kansas, NW Ok, and SW Colorado with cooler, sometimes frigid temps, should be monitored. The US\$ is slightly higher and WTI lower in the nearby position.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(153)	(1)	27	33	(7)
FI Est. Managed Money F&O	(153)	(1)	26	33	(7)

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Not much has changed over the weekend. Concern will remain in the long-term outlook for some southern Safrinha crops in Brazil, but for now crop weather in the nation is mostly good. Crops in both Brazil and Argentina are mostly rated favorably, although there is some dryness in the soil in parts of far southern Brazil. Argentina crop conditions are very good, but drying this week will firm up the ground in many areas with some central and far southwestern areas drying out soonest.

South Africa late season crop development will remain favorable and the weekend rain in eastern Australia coupled with that from late last week has improved pre-planting conditions for canola. More rain will be needed throughout all of southern Australia this month to more favorably moisten the soil for aggressive early season planting.

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

Europe's recent cold has not seriously hurt rapeseed. This week will trend warmer, but remain drier biased reducing soil moisture and raising the need for precipitation as seasonal warming continues.

U.S. planting conditions may improve for a little while this week as much warmer temperatures evolve and precipitation is more limited. Field progress will advance most significantly from the lower Delta to northern Florida, Georgia and South Carolina. South Texas rainfall during the weekend will improve sorghum and corn conditions. More rain is needed especially in the far south of Texas.

China needs to warm up and dry down in the south to support corn planting, but rapeseed development in the key production areas will advance favorably.

Overall, weather today is not likely to have a big impact on market mentality, but there could be a slight bullish bias.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

Concern in the market place may continue today over a broad based drying trend in Europe and limited soil moisture in Romania, southwestern Ukraine Kazakhstan and eastern parts of Russia's Southern Region. China wheat development will advance slowly this week and India's harvest will begin to increase. Australia's rain in New South Wales and neighboring areas late last week and early in the weekend was good for lifting topsoil moisture, but follow up rain must occur prior to the planting season late this month.

U.S. weather will heat up for a while early this week and then turn colder late this week through next week. Permanent crop damaging conditions are unlikely, but some vegetative development in the Plains may get burned back.

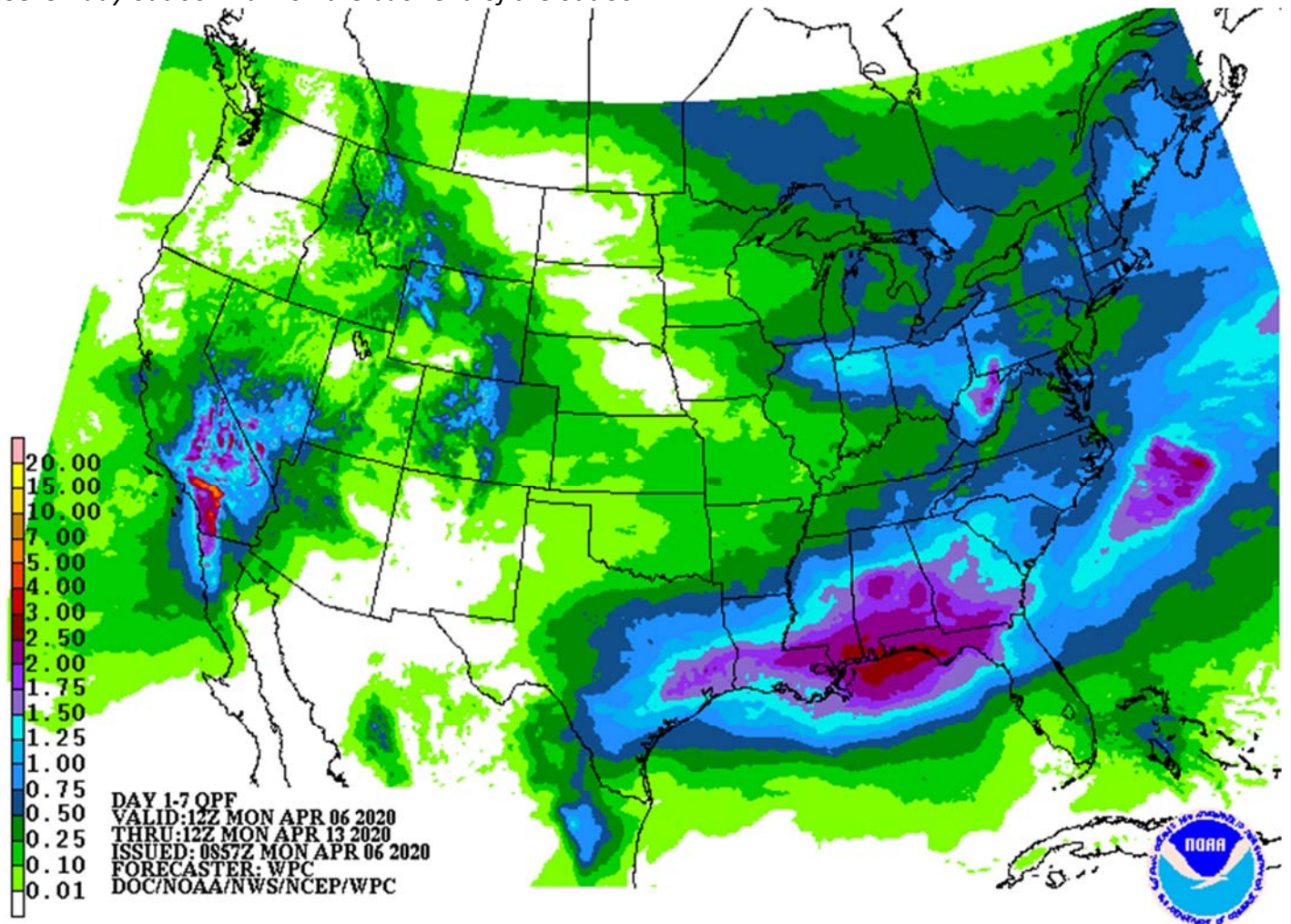
North Africa wheat is still rated favorably in Tunisia and northeastern Algeria and the same is true in Spain. Morocco crop production is still expected to be down for the year because of persistent dryness.

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

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

Source: World Weather Inc. and FI

Seven-day outlook: rain on the back end of the outlook



Bloomberg Ag Calendar

MONDAY, April 6:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- New Zealand Commodity Price
- **USDA Crop Progress**

TUESDAY, April 7:

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

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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

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

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2019-20:

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

Source: Reuters, USDA and FI

Reuters poll for USDA April world crop end stocks

PREDICTING USDA FOR 2019-20:

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

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA FOR 2019-20:

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

Source: Reuters, USDA and FI

USDA inspections versus Reuters trade range

Wheat	320,371	versus 300000-550000	range
Corn	1,271,481	versus 800000-1200000	range
Soybeans	298,124	versus 300000-650000	range

US EXPORT INSPECTIONS

		Cumulative					USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	11.772	12 to 19	14.154	0.784	17.3	764.4	7.2%	1000	17.3	29.7	76.4%
CORN	50.056	31 to 47	50.004	0.042	50.0	761.2	-37.1%	1725	24.5	46.0	44.1%
SOYBEANS	10.954	15 to 23	15.210	0.389	21.5	1,171.9	5.7%	1825	37.7	31.2	64.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.320	0.325 to 0.525	0.385	0.021	0.470	20.803	1.396	27.22	0.472	0.808	76.4%
CORN	1.271	0.800 to 1.200	1.270	0.001	1.269	19.334	-11.408	43.82	0.622	1.169	44.1%
SOYBEANS	0.298	0.400 to 0.625	0.414	0.011	0.585	31.893	1.725	49.67	1.027	0.849	64.2%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	50.056	Wheat	11.772	Beans	10.954
Japan	14.797	Mexico	1.973	Egypt	3.996
Mexico	12.750	Japan	1.872	Mexico	2.528
Korea Rep	6.080	Nigeria	1.765	Japan	1.195
China T	3.372	Indonesia	1.623	Korea Rep	0.997
Honduras	1.764	Ecuador	1.127	Indonesia	0.668
Costa Rica	1.469	China T	0.858	Thailand	0.360

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,271,481	Wheat	320,371	Beans	298,124
JAPAN	375,858	MEXICO	53,688	EGYPT	108,751
MEXICO	323,854	JAPAN	50,960	MEXICO	68,806
KOREA REP	154,443	NIGERIA	48,025	JAPAN	32,526
CHINA T	85,660	INDONESIA	44,180	KOREA REP	27,131
HONDURAS	44,803	ECUADOR	30,670	INDONESIA	18,169
COSTA RICA	37,305	CHINA T	23,362	THAILAND	9,797

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING APR 02, 2020
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/02/2020	03/26/2020	04/04/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	122	98	30,499	9,108
CORN	1,271,481	1,270,152	1,062,381	19,334,202	30,742,386
FLAXSEED	0	0	24	520	390
MIXED	0	0	0	0	0
OATS	0	0	0	3,243	2,093
RYE	0	0	0	0	0
SORGHUM	9,111	139,220	16,636	1,787,067	1,059,936
SOYBEANS	298,124	413,957	888,772	31,893,415	30,168,723
SUNFLOWER	0	0	0	0	0
WHEAT	320,371	385,208	556,180	20,802,893	19,407,084
Total	1,899,087	2,208,659	2,524,091	73,851,839	81,389,720

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Russia Said To Be Ready To Discuss 'Very Substantial Oil Output Cuts' Due To Global Demand Collapse – RTRS Citing Two Sources

- Global Oil Output Cuts Of 10M Bpd May Not Be Enough To Balance Market

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US Crude Oil Futures Settle At \$26.08/Bbl, Down \$2.26 Or 7.97%

Corn.

- Corn futures traded lower to reach a fresh 3-1/2-year low on eroding US industrial corn usage. This has been the longest losing streak for the May contract since inception. Weakness in nearby WTI crude oil weighed on prices. Saudi Arabia and Russia delayed a meeting to discuss output cuts.
- A very large US company that produces big birds, the type that are generally sold to food service/restaurants, mentioned demand is down sharply and plans to slow production. Meanwhile two IA hog production plants plan to shut, one coronavirus cases and other for cleaning.
- An increase in US corn exports did little to limit corn futures price losses.
- USDA US corn export inspections as of April 02, 2020 were 1,271,481 tons, above a range of trade expectations, above 1,270,152 tons previous week and compares to 1,062,381 tons year ago. SE Asian countries were a good taker of US corn. Major countries included Japan for 375,858 tons, Mexico for 323,854 tons, and Korea Rep for 154,443 tons.
- The US Farm Bureau in a letter to USDA that US producers are in financial need, stressing direct payments should be provided to cotton producers, livestock and cattle ranchers.
- USDA reported US corn plantings at 7 percent complete (97 million acres surveyed), well above trade expectations and compares to 5 percent year ago and 5 percent average. The trade was looking for 3 percent complete.
- At 97 million acres, if realized, this could be devastating for US corn producers as prices basis the December futures contract could sink to \$3.00 by October, in our opinion. Based on the wild price fluctuations over the past three weeks, we estimate the US corn planted area at 94.79 million acres. The trade is already looking for corn 2019-20 stocks to rise above 2.0 billion from current 1.892 billion when USDA updates their S&D on Thursday. For next year we see corn stocks rising above 2.450 billion bushels. Although the trade saw an uptick in corn export commitments and shipments to SE Asia in recent weeks, the export pace still needs to increase to reach USDA's 1.725 billion projection by August 31 remains too low. We look for this pace to increase from now until August as Brazil should remain focused on exporting soybeans, therefore, we maintain a slightly higher 2019-20 US corn export forecast than USDA's current estimate. \$2.85-3.95 range basis December 2020 futures is not out of the question is the US sees favorable weather. But keep in mind for the US balance sheet, there is great uncertainty over the upcoming US harvest price given unknown variables in a recovery in US ethanol demand, US final corn plantings, and US feed and export demand.
- On a side note, we are looking for US weekly ethanol production to decline 55,000 barrels to 840,000 barrels and stocks to increase 450,000 barrels to a record 25.717 million.
- African swine fever was discovered at a second pig farm in western Poland.

Export Developments

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

Corn		Change	Oats		Change	Ethanol		Settle	
MAY0	327.75	(3.00)	MAY0	273.50	0.75	MAY0	0.87	Spot DDGS IL	
JUL0	333.50	(3.25)	JUL0	268.00	(0.25)	JUN0	0.91	Cash & CBOT	
SEP0	339.25	(3.00)	SEP0	258.00	(0.25)	JUL0	0.91	Corn + Ethanol	
DEC0	348.25	(2.50)	DEC0	253.00	(2.50)	AUG0	0.91	Crush	
MAR1	359.50	(2.50)	MAR1	257.00	(2.50)	SEP0	0.91	0.92	
MAY1	366.00	(2.25)	MAY1	257.00	(2.50)	OCT0	0.91		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY0	MAY0	2.61	527.75	4.25	MAY0	1.70	228.00	9.50	
JUL0	JUL0	2.58	527.75	5.00	JUL0	1.65	217.50	9.25	
AUG0	SEP0	2.55	524.75	5.00	SEP0	1.63	213.00	8.25	
NOV0	DEC0	2.48	517.00	6.25	DEC0	1.61	211.50	8.00	
JAN1	MAR1	2.41	507.00	6.50	MAR1	1.57	205.50	7.50	
MAY1	MAY1	2.32	483.00	6.75	MAY1	1.54	198.75	9.00	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+4 k unch	
APR	+55 / 61 k unch		JLY	+60 / 65 n		unch	Toledo	-10 k unch	
MAY	+54 / 57 k dn1/dn1		AUG	+50 / 60 n		unch	Decatur	-5 k unch	
JUNE	36 dn2/dn1		SEP	+50 / 60 n		unch	Dayton	+11 k up1	
JULY	+49 / 53 n dn1/up1		OCT	+50 / 70 z		unch/dn1	Cedar Rapi	-20 k unch	
AUG	+45 / 49 u up1/up1						Burns Harb	-13 k unch	
USD/ton: Ukraine Odessa \$ 167.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 157.4 158.6 159.6 160.4 161.4 162.7					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 - 171.6 162.1 156.2 - -					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 soybeans traded mixed. Prices were lower early following price leadership from a lower soybean meal trade but rallied on renewed soybean/corn spreading and technical buying. May soybeans settled 1.25 cents higher and May soybean meal \$6.20 lower. July ended at \$299.90. We think support for July meal is around the \$295-\$296 is a good support level. K/N soybean meal spreads were again under significant pressure. Watch soybean meal. If some US meat plants go offline and crush rates slow due to plant downtime, then meal could see some support. Soybean oil ended 40 points higher on product spreading.
- The May/July soybean meal spread went from an inverse of \$10.80 (May premium) as of settle March 20th to a carry of \$2.40 (July premium) as of end of today's (April 6) session, a \$13.20 move and back to near where it settled March 16. On the way up it was a scare in Argentina logistical issues and on the way down it was related to easing concerns over Argentina and threat of a decline in US feed demand.



- China was on holiday. Buying interest was light for current year and next year shipments.
- USDA US soybean export inspections as of April 02, 2020 were 298,124 tons, below a range of trade expectations, below 413,957 tons previous week and compares to 888,772 tons year ago. Major countries included Egypt for 108,751 tons, Mexico for 68,806 tons, and Japan for 32,526 tons.
- AgRural estimated the Brazil soybean crop at 123.8 million tons, down from 124.3 million previous. AgRural reported 83% of the Brazil crop had been harvested as of April 2. Late last week Abiove revised their Brazil soybean production to 120.75 million tons from 118.7 million in February. ARC Mercosul put the Brazil 2019-20 soybean production at 123.5 million tons and harvesting at 86%.

Brazil local soybeans	R\$/60kg	\$ per bag	\$/bu
Sorriso, Mato Grosso	79.51	\$15.10	\$6.85
Ponta Grossa, Paranagua	94.35	\$17.91	\$8.13

- Late last week IL crude was nominal 25 over, East nominal 50 over and the West nominal 25 under. Gulf degummed was nominal 200 over, fob. Argentina was nominally 50 over and Brazilian degummed oil moved to 55 over.
- Egypt said they have enough vegetable reserves to last 5.8 months.
- India March edible oil imports fell 3 percent from the previous year and November-March imports are now down 10 percent from the previous year. Palm imports in March were only 335,308 tons, down 38 percent from the previous month, and compare to 802,443 tons in March 2019.
- Ukraine sunflower exports since September were 3.086 million tons, up 78 percent from 1.731 million year earlier. APK-Inform.
- Malaysian palm markets: Higher on weaker MYR currency. ITS: Malaysian palm exports for April 1-5 reported 10 percent above same period last month.
- The European Union reported soybean import licenses since July 1 at 10.928 million tons, below 11.280 million tons a year ago, a 3 percent decrease. European Union soybean meal import licenses are running at 13.640 million tons so far for 2019-20, below 13.349 million tons a year ago. EU palm oil

import licenses are running at 4.208 million tons for 2019-20, down from 5.036 million tons a year ago, or down 16 percent.

European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 05Apr20			31Mar19	01Apr18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	10928	+320	-3%	11280	9718
Rapeseed	4929	+0	+45%	3407	3241
Sunflowerseed	841	+23	+125%	374	407
Total seeds	16698	+343	+11%	15061	13366
Soymeal	13640	+373	+2%	13346	14463
Rapeseed meal	262	+0	-31%	379	144
Sunflowerseed meal	2337	+320	-3%	2415	2823
Total meals	16239	+693	+1%	16140	17430
Soyoil	370	+9	+21%	306	210
Rapeseed oil	243	+1	+4%	234	126
Sunflowerseed oil	1731	+36	+42%	1222	1297
Palm oil	4208	+27	-16%	5036	4749
Total oils	6552	+73	-4%	6798	6382
Total	39489	+1,10	+39	37999	37178

Source: European Commission, Reuters, and FI

USDA Attaché on Canada oilseeds

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Ottawa Canada 03-15-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Ottawa%20Canada%2003-15-2020)

USDA Attaché estimates India will import 16 million tons of vegetable oil in 2019-20, 13 percent above 2018-20.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual New%20Delhi India 03-15-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%2003-15-2020)

Oilseeds Export Developments

- Saudi Arabia asked their private sector to import 355,000 tons of wheat.
- Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.
- Egypt bought 12,000 tons of local soybean oil at 10,225 Egyptian pounds (\$648.79/ton) for May 1-25 delivery.

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

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change			
MAY0	855.50	1.25	MAY0	297.00	(6.20)	MAY0	26.83	0.40
JUL0	861.25	1.75	JUL0	299.90	(3.40)	JUL0	27.15	0.40
AUG0	864.00	2.00	AUG0	300.10	(2.30)	AUG0	27.32	0.41
SEPO	863.25	2.75	SEPO	300.80	(1.90)	SEPO	27.48	0.41
NOV0	865.25	3.75	OCT0	300.70	(1.40)	OCT0	27.63	0.40
JAN1	866.50	4.00	DECO	302.60	(0.90)	DECO	27.96	0.40
MAR1	850.75	4.75	JAN1	302.00	(0.10)	JAN1	28.11	0.37

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.75	0.50	May/Jul	2.90	2.80	May/Jul	0.32	0.00

Electronic Beans Crush	Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAY0	93.03	MAY0 31.11%	\$ 13,602	653.40	295.13	
JUL0	97.18	JUL0 31.16%	\$ 13,700	659.78	298.65	EUR/USD 1.0797
AUG0	96.74	AUG0 31.28%	\$ 13,618	660.22	300.52	Brazil Real 5.2668
SEPO	100.79	SEPO 31.36%	\$ 13,592	661.76	302.28	Malaysia Bid 4.3610
NOV0/DECO	108.03	OCT0 31.48%	\$ 13,492	661.54	303.93	China RMB 7.0908
JAN1	107.11	DECO 31.60%	\$ 13,484	665.72	307.56	AUD 0.6088
MAR1	109.44	JAN1 31.76%	\$ 13,334	664.40	309.21	CME Bitcoin 7237
MAY1	108.66	MAR1 32.32%	\$ 12,614	649.88	310.31	3M Libor 1.35238
JUL1	108.61	MAY1 32.60%	\$ 12,312	645.48	312.18	Prime rate 3.2500
AUG1	111.00	JUL1 32.66%	\$ 12,354	650.10	315.26	

US Soybean Complex Basis

APR	+59 / 66 k dn3/unch			DECATUR	+10 k unch
MAY	+58 / 66 k dn2/unch	IL SBM	K-14 3/31/2020	SIDNEY	+20 k unch
JUNE	+55 / 64 n unch	CIF Meal	K +15 3/31/2020	CHICAGO	-20 k unch
JULY	+57 / 62 n up7/unch	Oil FOB NOLA	200 3/27/2020	TOLEDO	+3 k unch
AUG	nq n/a	Decatur Oil	25 3/27/2020	BRNS HRBR	-10 k unch
				C. RAPIDS	-5 k unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua	
APR +50 / +65 h up12/up15	MAY -2 / +5 k unch/up1	APR +20 / +40 k unch	
MAY +60 / +70 k up11/up15	JUNE -5 / -1 n unch/up1	MAY +20 / +50 k dn30/up30	
JUNE +68 / +75 n up13/up15	JLY -10 / -4 n dn1/unch	JUNE -60 / -30 n unch/dn50	
JULY +68 / +75 n up4/up5	AUG -12 / -8 q dn2/unch	JLY -60 / -30 n unch/dn50	
AUG +70 / +80 q up5/unch	SEP -12 / -8 u dn2/unch	AUG -60 / -30 q unch/dn50	
Argentina meal	325 24.8	Argentina oil Spot fob	26.4 -0.75

Source: FI, DJ, Reuters & various trade sources

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

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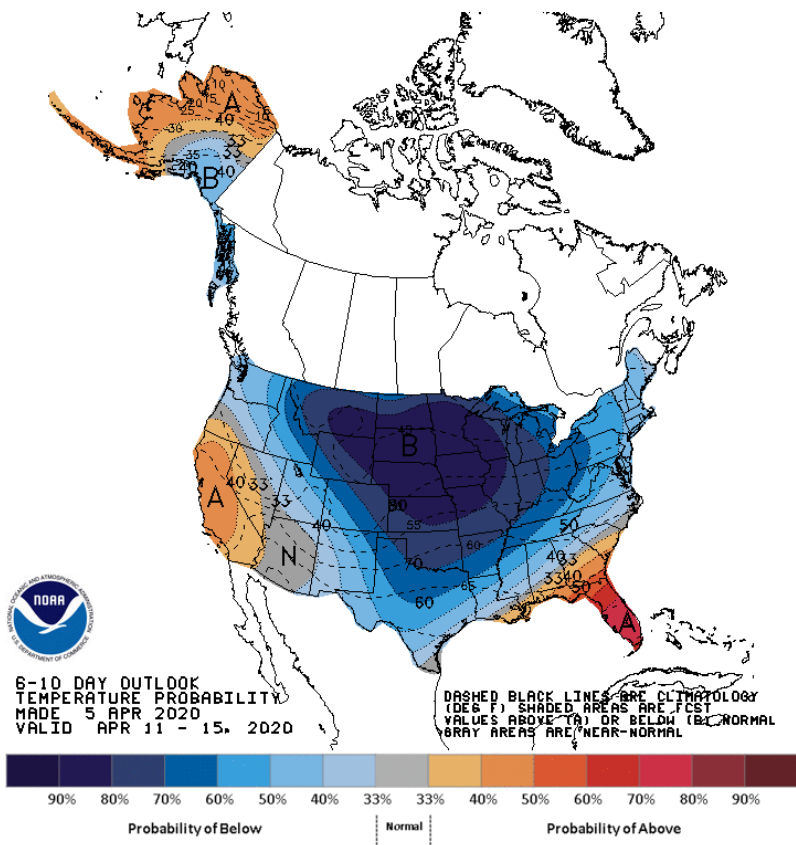
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- *May soybeans are seen in a \$8.40-\$9.00 range.*
- *May meal is seen in a \$305 to \$340 range*
- *May soybean oil range is 24.50 to 27.50*

Wheat

- US wheat futures ended higher led by Chicago (up 5.75-6.75 cents). KC was up 3.25-4.0 cents and MN higher by 1.75-2.50 cents.
- Paris May milling wheat futures settled up 4.25 euros, or 2.2%, at 195.25 euros (\$210.83) a ton.
- US wheat futures are lower on good global import demand and Black Sea weather.
- USDA: Initial 2020 US winter wheat ratings for the combined G/E were 62 percent versus 56% Reuters trade guess and compares to 60 percent year ago. The five-year average for early April winter wheat crop conditions is 48 percent (2018 was unusually low at 32 percent).
- This was the best start for US early April winter wheat crop conditions since the 2010-11 marketing year (65), when comparing the combined good and excellent categories. The combined poor and very poor is lowest since 2019-20.
- USDA US all-wheat export inspections as of April 02, 2020 were 320,371 tons, low end of a range of trade expectations, below 385,208 tons previous week and compares to 556,180 tons year ago. Major countries included Mexico for 53,688 tons, Japan for 50,960 tons, and Nigeria for 48,025 tons.
- Russian wheat export prices were steady at \$198/ton according to IKAR. SovEcon reported \$222/ton, up \$5/ton.
- Ukraine's parliamentary committee said there is no reason to ban grain exports. They noted they have about 2.5 million tons of wheat in stocks to export by end of June after exporting 17.7 million tons so far this season. Ukraine's Presidential Commissioner for Land Affairs said they have enough the country has enough wheat for bakery demand and noted stock of wheat at the end of June, which is the end of the marketing year, will be 21% higher than the forecasted total amount of wheat consumption in the domestic market.
- Europe, Romania and parts of the Black Sea region are trending drier. Black Sea dryness may continue into this 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 this week.
- US temperatures will increase this early week before snapping back to below normal temperatures late this week through next week. Winter wheat crop damage is unlikely, but some vegetative development in the Great Plains may get burned back. 6-10 day temperature outlook below.



- Saudi Arabia's SAGO started buying local wheat. Up to 700,000 tons of local wheat are allowed.
- Egypt will consider floating wheat import tenders on a C&F basis, not FOB, and hold a separate tender for freight due to uncertainty origin of purchase will be unable to fulfill commitments due to potential logistical problems over coronavirus. Last week 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.
- USDA Attaché estimates India will see a record wheat production of 105 million tons, up from 103.6 million in 2019-20. India wheat exports for 2020-21 were pegged at 1.0 million tons, up from 500,000 tons in 2019-20.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%2003-15-2020>

- French wheat shipments outside the EU during March were 1.63 million tons, highest monthly volume for any month during the 2019-20 period, so far.
- The European Union granted export licenses for 226,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 24.775 MMT, up from 13.501 million tons committed at this time last year, a 66 percent increase. Imports are down 54 percent from year ago at 3.667 million tons.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2019-2020 (July - June)				Season 2018-2019			
	===== 01Jul19 - 05Apr20 ==		==01Jul18 - 31Mar19					
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	24775	+226	1672	+19	14937	+66%	3667	-54%
A.2 Wheat flour (*)	444	+10	21	+1	376	+18%	30	-30%
B.1 Durum	783	+22	1469	+10	554	+41%	842	+74%
B.2 Durum wheat meal	180	+2	1	+0	141	+28%	1	+0%
C. TOTAL A+B	26182	+260	3163	+30	16008	+64%	4540	-30%
D.1 Barley	5370	+4	562	+0	3541	+52%	121	+364%
D.2 Malt	2132	+52	12	+0	2099	+2%	8	+50%
E. Maize	4008	+19	16048	+202	1832	+119%	18906	-15%
F.1 Rye	208	+1	3	+0	160	+30%	256	-99%
G. Oat	152	+1	3	+0	85	+79%	3	+0%
I. TOTAL D-H	11871	+77	16671	+205	7720	+54%	19900	-16%

Source: European Commission, Reuters, and FI

Export Developments.

- Turkey seeks 250,000 tons of wheat on April 10 for April 20 and May 15 shipment, optional origin.
- Jordan's state grains buyer bought 120,000 tons of hard milling wheat, optional origin. One cargo was bought at 60,000 tons at \$233.50 a ton c&f for shipment in the second half of June and another 60,000 tons at \$226.50 a ton c&f for shipment in the first half of July.
- Syria received 25,000 tons of wheat from Russia.
- 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

- Cambodia banned rice exports on April 5.
- China donated 1,000 tons of rice to South Sudan.
- Egypt said they have enough sugar reserves to last 8.6 months, and enough rice to last 4.2 months. Egypt consumes 2.5 million tons of rice a year.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY0	555.75	6.50	MAY0	475.75	3.75	MAY0	526.75	2.25
JUL0	551.00	6.00	JUL0	481.75	3.25	JUL0	538.00	2.50
SEPO	552.25	5.25	SEPO	489.25	2.75	SEPO	546.50	2.50
DECO	559.75	5.50	DECO	501.75	2.25	DECO	557.00	1.75
MAR1	565.00	5.00	MAR1	513.00	2.75	MAR1	568.00	1.75
MAY1	564.75	6.75	MAY1	521.00	4.00	MAY1	574.50	2.00
JUL1	552.00	6.50	JUL1	518.75	2.25	JUL1	576.50	4.00

Chicago Rice			Change		
MAY0	14.65	0.095	JUL0	14.45	0.060
			SEPO	12.22	0.045

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+67 / k unch	APR	/ 160 k unch	Toledo	+5 k unch
APR	+67 / k unch	MAY	/ 160 k unch	PNW US Soft White 10.5% protein	-10 k unch
MAY	+72 / k unch	JUNE	/ 160 n unch	PNW APR	620 unchanged
JUNE	+72 / n unch	JULY	/ 160 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	195.25	4.25	123,379	1,829	US SRW FOB	\$243.68	\$0.40
SEPO	188.12	3.12	94,638	2,135	US HRW FOB	\$232.20	\$0.00
DECO	190.00	2.50	124,860	2,942	Rouen FOB 11%	\$208.92	\$3.25
MAR1	191.50	2.25	11,730	(1)	Russia FOB 12%	\$222.00	\$5.00
EUR	1.0797				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

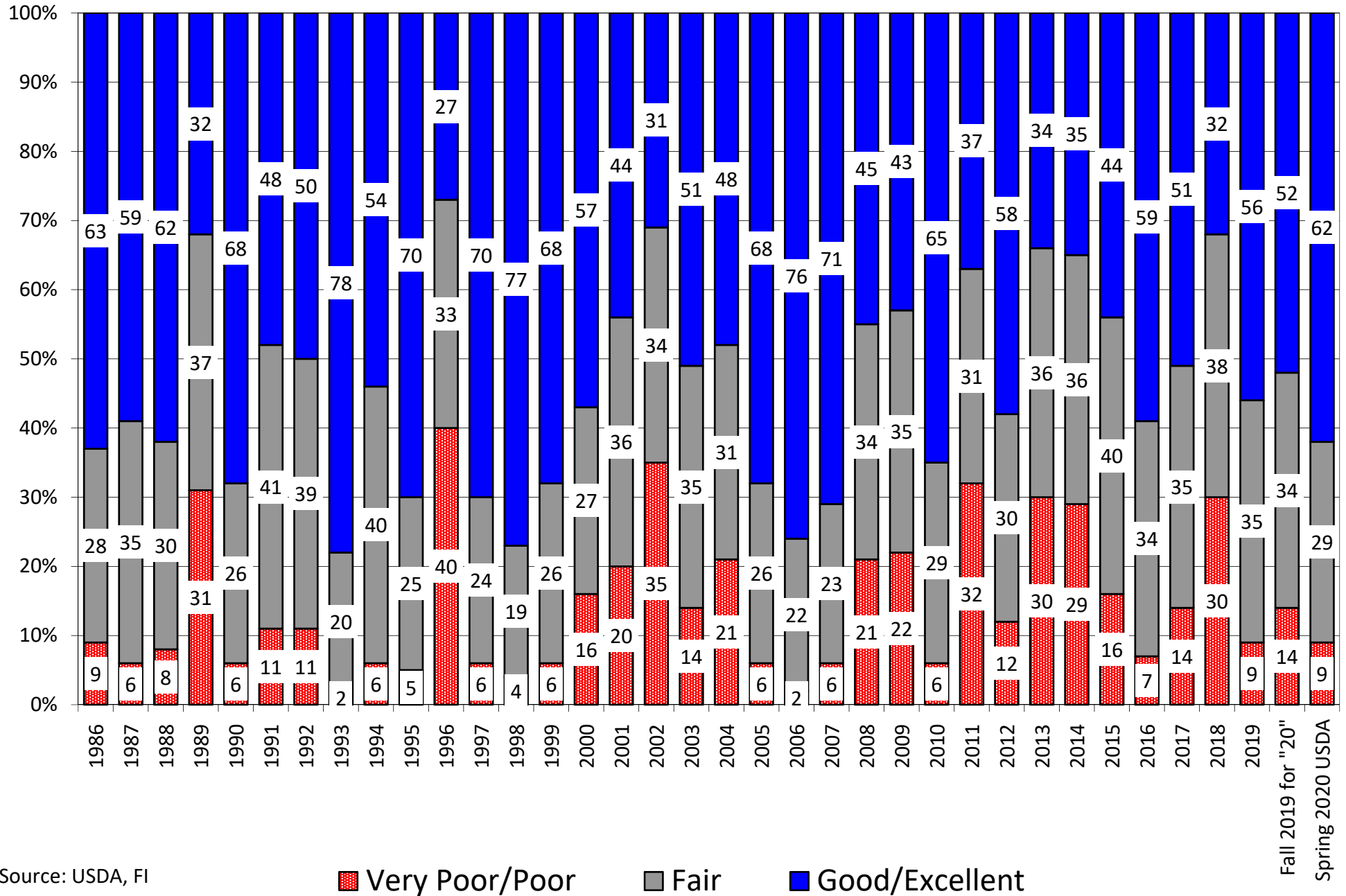
- May Chicago \$5.15 and \$5.68 range
- May KC \$4.40 and \$4.90 range
- May MN \$5.15 and \$5.35 range

Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelet
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1996	5	22	33	25	15	27
1997	15	55	24	5	1	70
1998	19	58	19	4	0	77
1999	13	55	26	5	1	68
2000	11	46	27	10	6	57
2001	5	39	36	14	6	44
2002	3	28	34	20	15	31
2003	8	43	35	11	3	51
2004	9	39	31	14	7	48
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2012	12	46	30	9	3	58
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
Fall 2019 for "20"	11	41	34	10	4	52
Spring 2020 USDA	9	53	29	7	2	62

Source: FI, USDA, NASS

US Winter Wheat Condition as of or Near April 1, 2019 fall and 2020 spring



Source: USDA, FI

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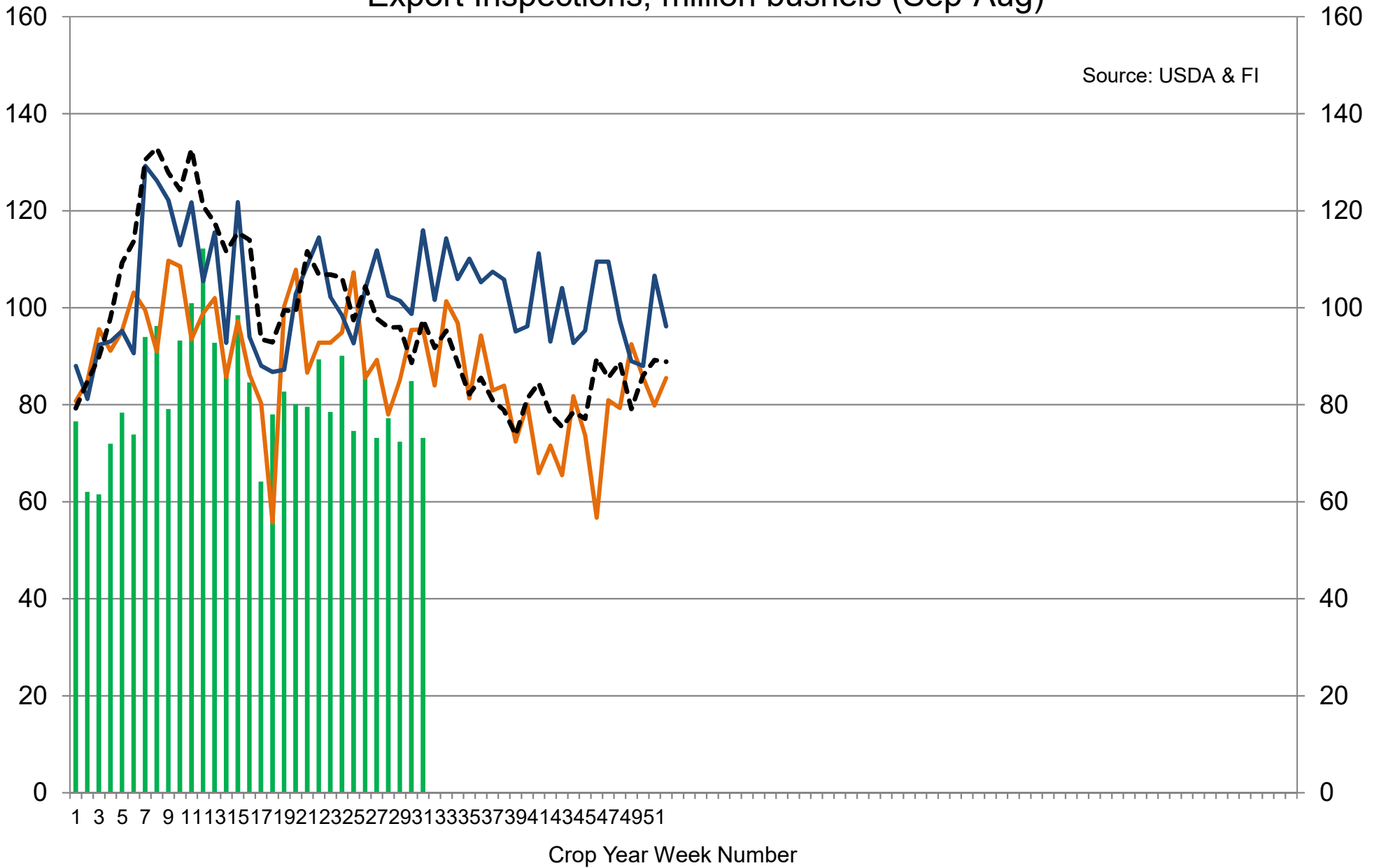
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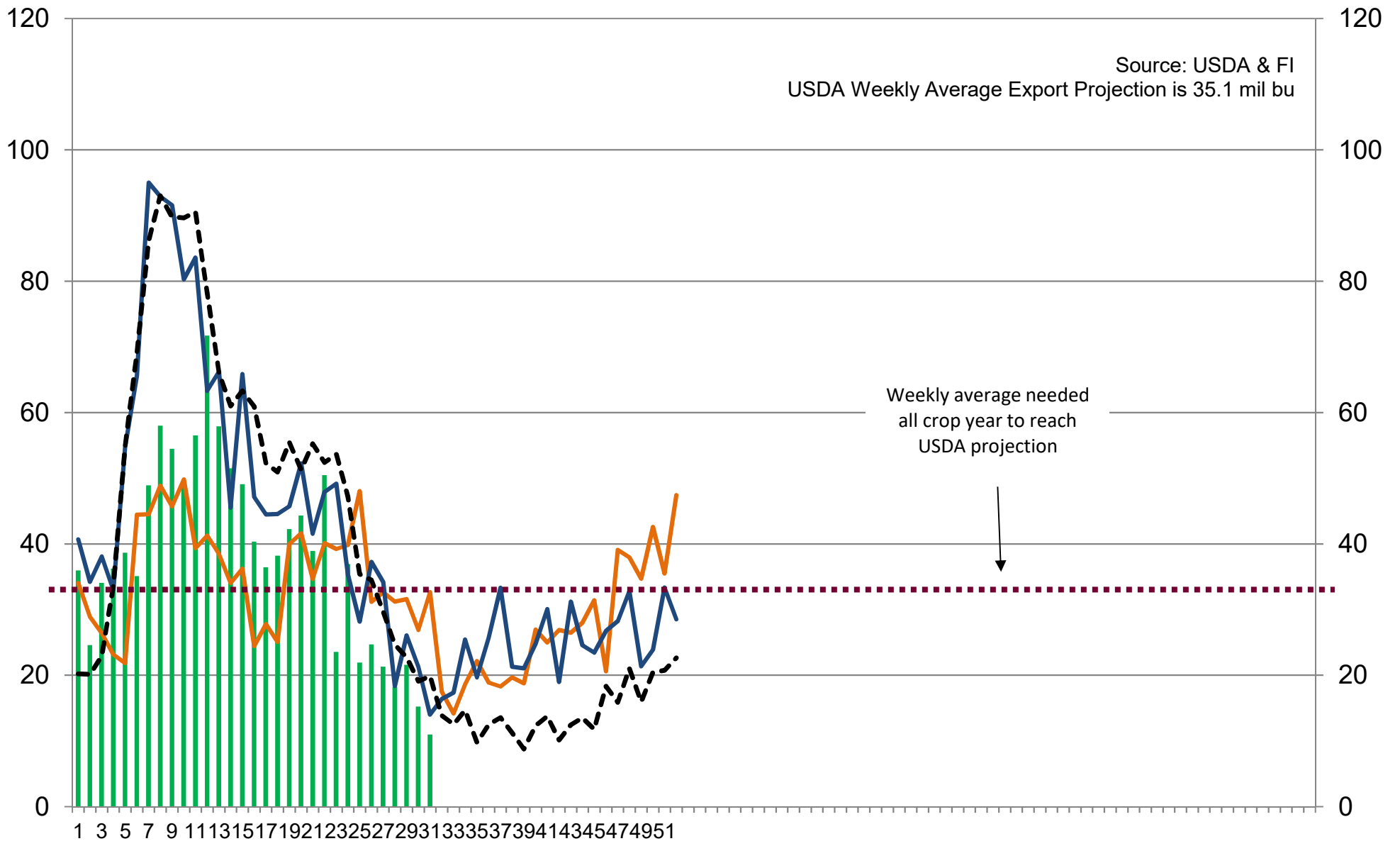
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

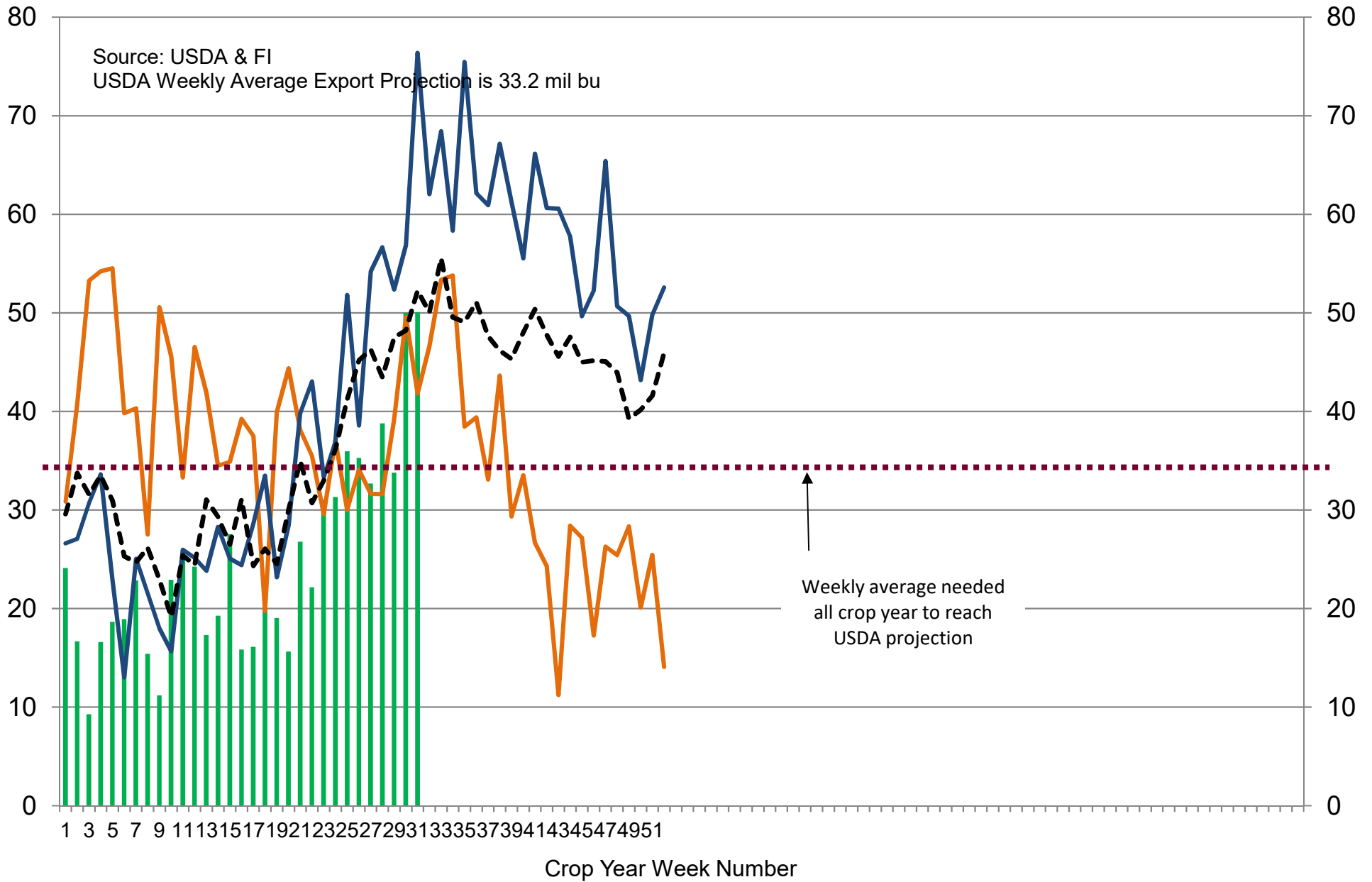
US Weekly USDA Soybean Export Inspections, million bushels



Crop Year Week Number

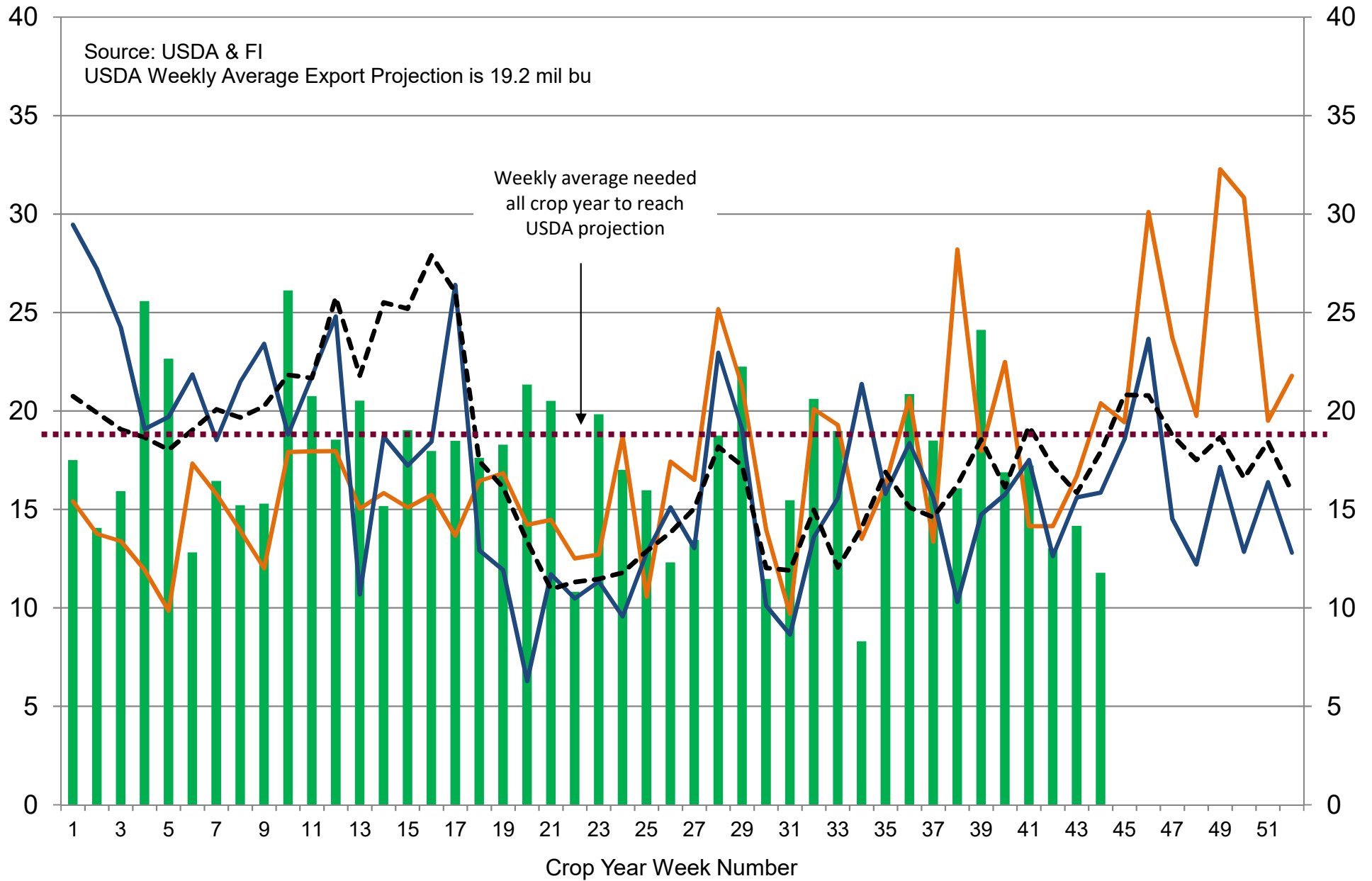
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



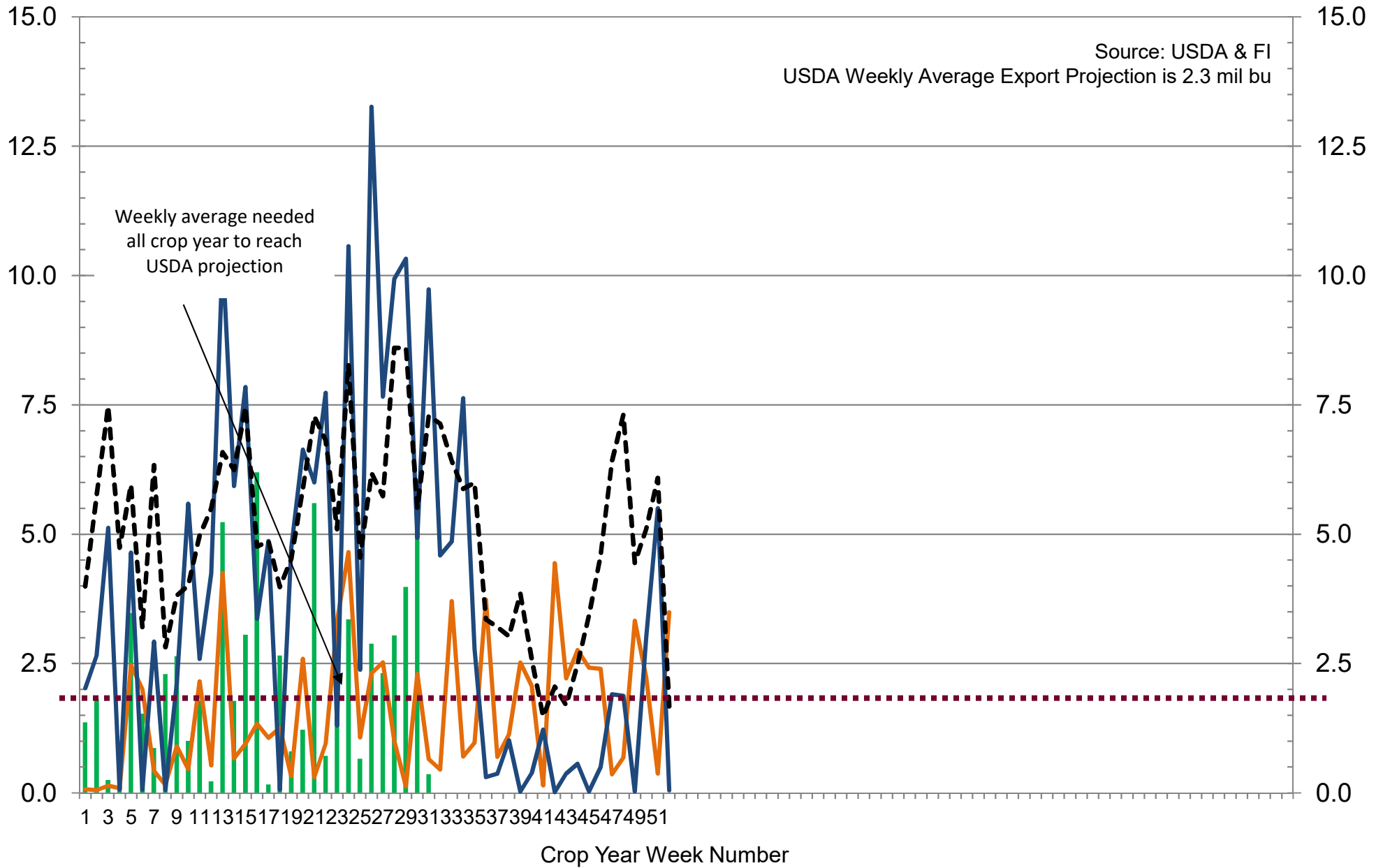
■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2019-20
 — 2018-19
 — 2017-18
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2019-20 — 2018-19 — 2017-18 --- 5-Year Average

Traditional Daily Estimate of Funds 3/31/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	19.6	30.6	3.1	13.3	(14.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(38.9)	89.4	44.9	62.2	4.0
1-Apr	(30.0)	(15.0)	(13.0)	(5.0)	(10.0)
2-Apr	(2.0)	(6.0)	(7.0)	(4.0)	2.0
3-Apr	(10.0)	(6.0)	6.0	(3.0)	2.0
6-Apr	(11.0)	3.0	4.0	(5.0)	4.0
7-Apr					
FI Est. of Futures Only 3/31/20	(91.9)	65.4	34.9	45.2	2.0
FI Est. Futures & Options	(124.7)	22.9	34.2	38.2	0.4
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 3/31/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(99.9)	22.9	36.8	49.6	(5.0)
Latest CFTC F&O	(100.3)	23.2	36.0	49.6	(5.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(153)	(1)	27	33	(7)
FI Est. Managed Money F&O	(153)	(1)	26	33	(7)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.9	129.9	105.4	NA	80.2
Change From Previous Week	(0.1)	1.8	1.0	NA	(1.5)

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

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