



EIA reported a stunning ethanol production number. Brazil soybean shipments for the week ending April 4 were very robust. USD was higher. Sinograin is releasing 500,00 tons of soybeans to Cofco from state reserves. SK bought more corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(122)	0	22	29	(0)

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Some temporary relief from dryness occurred in some Safrinha crop areas in Brazil in the past day or two and the region will continue to be closely monitored over the next few weeks for signs of dryness and crop stress. World Weather, Inc. anticipates at least a part of the production region will struggle with dryness in May during reproduction, but it is unclear how widespread that will be. Some new production forecasts will be released from Brazil Thursday and the impact of drought in Rio Grande do Sul will be further enlightened.

Argentina crop areas will experience net drying for a while, but crops will be fine during much of the period. A few areas may become a little dry, but it is late enough in the growing season to limit the impact on production.

South Africa late season crop development will remain favorable and recent rain in eastern Australia along with that expected late this week will maintain better pre-planting soil 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. Warming under way now will accelerate a decrease in soil moisture and raise the need for rain. However, aggressive spring planting will begin while soil moisture is still marginally favorable, and rain is absent. Soil temperatures are rising quickly.

U.S. planting conditions may improve for another day or two in areas that are not bothered with wet soil or rainfall as very warm temperatures prevail. Field progress will advance most significantly from the lower Delta to northern Florida, Georgia and South Carolina over the next couple of days and then rain this weekend will shut everything down again. South Texas rainfall recently has improved sorghum and corn conditions, but more is needed especially in the far south of Texas. Precipitation periodically in the eastern Midwest and developing cool weather this weekend into next week will limit fieldwork.

China is warming up briefly, but it too will be cooling off soon slowing the prospects for spring planting, but rapeseed development in the key production areas will advance favorably.

Oilseed in Philippines is still struggling with dryness and significant rain is needed for its coconut and oil palm crops.

Overall, weather today may have a mixed influence on market mentality.

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

Concern in the marketplace 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. However, a burst in spring planting is expected in Europe because of warm and dry conditions. It will not be long before complaints about poor emergence conditions will evolve because of dryness.

China wheat development will advance a little faster briefly because of warmer weather, but expected cooling will slow things down a bit for a while. India's harvest will begin to increase. Australia's recent rain in New South Wales and that expected through Thursday will be good for lifting topsoil moisture, but follow up rain must occur prior to

the planting season late this month. All of the remaining crop areas in southern Australia still need a general soaking of rain before planting begins in late April and May.

U.S. weather will remain very warm to hot today in the southern Plains east through the lower Midwest and southeastern states. Cooling is expected again during the late week and weekend with frost and freezes likely next week deep into the Plains and eventually across the Midwest. Permanent crop damaging conditions are unlikely, but some vegetative development in the Plains may get burned back by frost and freezes. There will be some concern over permanent damage in southern Oklahoma, Texas and the Delta if temperatures get much colder in the forecast.

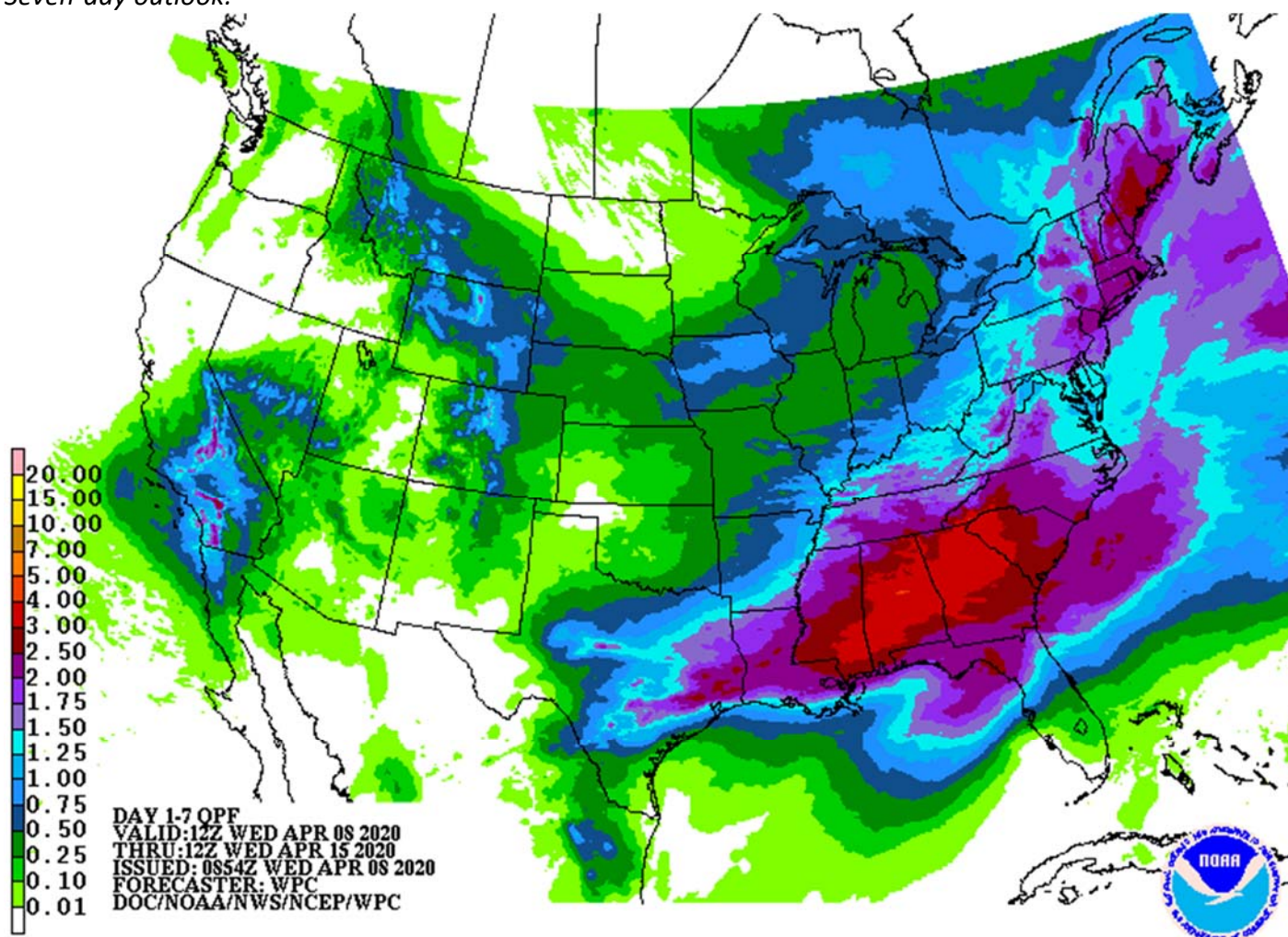
North Africa wheat is still rated favorably in Tunisia and northeastern Algeria and the same is true in Spain. Morocco crop production is still expected to be down for the year because of persistent dryness.

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 bullish bias.

Source: World Weather Inc. and FI

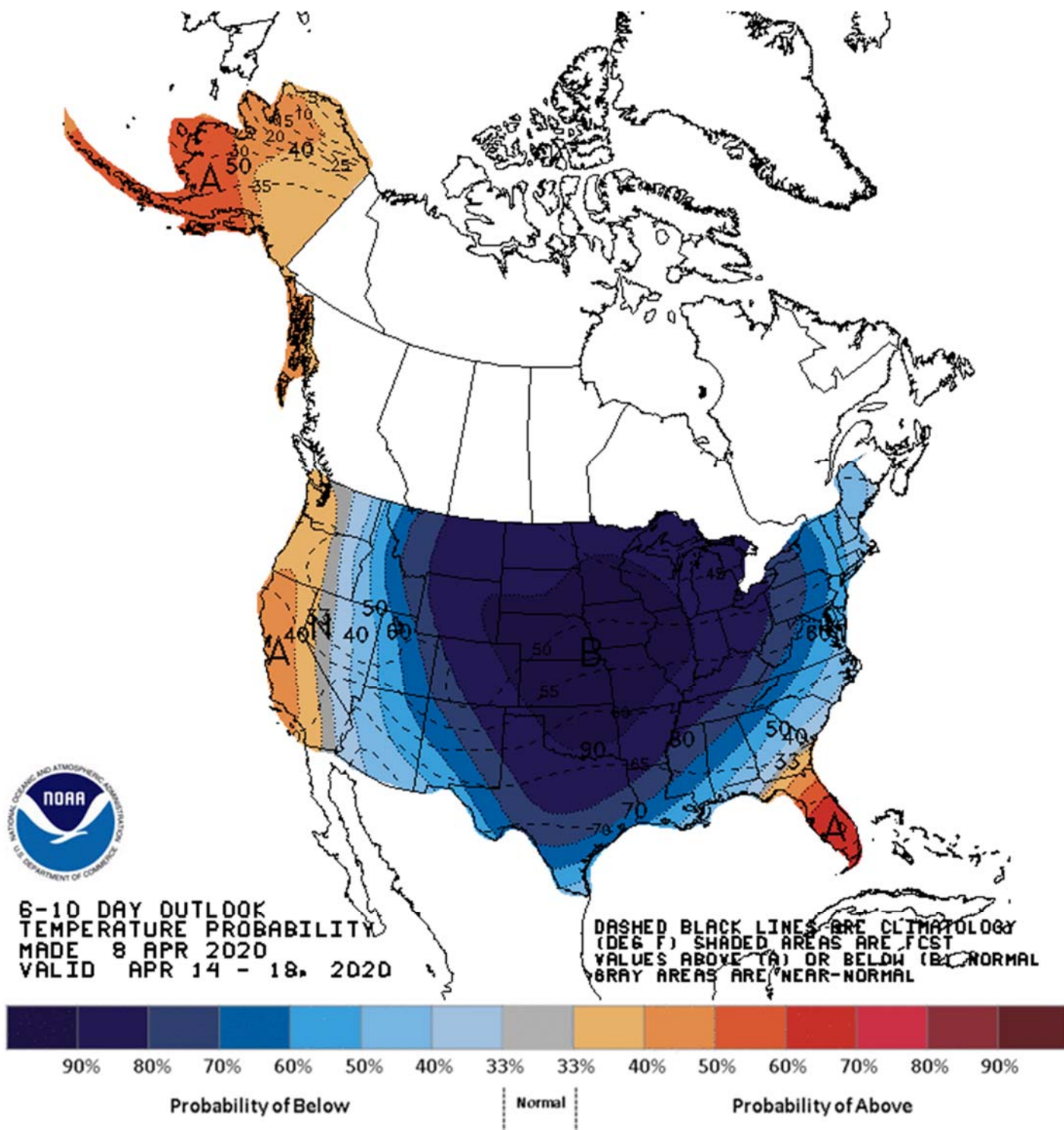
Seven-day outlook:



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Bloomberg Ag Calendar

WEDNESDAY, April 8:

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

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		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

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BLOOMBERG WASDE APRIL SURVEY	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Average	2010	446	947
Prior	1892	425	940
Average-March	118	21	7
^High	2229	525	999
^Low	1792	400	910
High-Low	437	125	89

BLOOMBERG WASDE APRIL SURVEY	US Corn Exports	US Soybean Exports	US Wheat Exports
^Average	1694	1804	994
Prior	1725	1825	1000
Average-March	(31)	(21)	(6)
^High	1725	1845	1050
^Low	1625	1725	960
High-Low	100	120	90

BLOOMBERG WASDE APRIL SURVEY	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Average	299.0	101.5	287.0
Prior	297.3	102.4	287.1
Average-March	1.7	(1.0)	(0.1)
^High	305.1	104.9	289.0
^Low	293.0	98.5	283.9
High-Low	12.1	6.3	5.1

BLOOMBERG WASDE APRIL SURVEY	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Average	49.7	52.6	100.3	124.3
Prior	50.0	54.0	101.0	126.0
Average-March	(0.3)	(1.4)	(0.7)	(1.7)
^High	51.7	54.0	102.0	126.0
^Low	48.0	50.0	98.0	122.0
High-Low	3.7	4.0	4.0	4.0

Source: Bloomberg, USDA, and FI

Conab Brazil Supply / Estimates

	Mar. 19/20	Feb. 19/20	Bloomberg Est.	Low-High	Mar. 18/19
Soybeans					
Est. Production (Million MT)		123.25	123.10	120.1-126.0	115.03
Est. Yield (000 Kg/Hectare)		3.349	3.348	3.270-3.415	3.206
Est. Area (Million Hectares)		36.803	36.800	36.5-37.1	35.874
Corn	Mar. 19/20	Feb. 19/20	Bloomberg Est.	Low-High	Mar. 18/19
Est. Production (MMT)		100.49	101.50	97.8-105.8	100.05
Est. Yield (000 Kg/Hectare)		5.611	5.538-5.755	5.571-5.757	6.249
Est. Area (Million Hectares)		18.100	17.700-18.400	17.6-18.3	17.496

Source: Conab, Bloomberg and FI

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		4/2/2020	4/2/2020		Last Week		4/4/2019
Beans	2019-20	400-900	600-900	2019-20	957.4		270.4
	2020-21	300-500	300-500		114.0		10.0
Meal	2018-19	100-250	150-250	Sales	125.2	Sales	152.1
	2020-21	0-25	0-25		-15.8		0.6
	Shipments	NA	225-375	Shipments	324.9	Shipments	243.8
Oil	2018-19	8-40	20-40	Sales	67.0	Sales	33.8
	2020-21	0-5	0-5		2.4		0.0
	Shipments	NA	25-50	Shipments	59.5	Shipments	2.6
Corn	2019-20	700-1200	700-1000	2019-20	1075.4		548.0
	2020-21	500-700	500-700	2020-21	20.3		0.0
Wheat	2019-20	50-200	50-150	2019-20	0.0		0.8
	2020-21	150-350	150-350				

Source: FI & USDA *Reuters estimates

n/c= New Crop

Corn.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Corn ended moderately lower after EIA reported a huge decline in weekly ethanol production. They started higher on SE Asian corn interest. Funds sold an estimated net 5,000 corn contracts. We will see if corn prices can stabilize after the USDA report on Thursday. Parana, Mato Grosso do Sul, Sao Paulo and Mato Grosso's south may not see rain until April 14.
- US ethanol production plummeted 407,000 barrels per day to 672,000 since late February, a 38 percent drop.
- We lowered our con for ethanol use, for the 5th time in over two weeks, by 50 million bushels today to 4.950 billion, and compares to USDA's March estimate of 5.425 billion and 5.378 billion during 2018-19. This puts our 2019-20 US corn carryout to 2.020 billion bushels, compared to USDA's 1.892 billion. This assumes we see ethanol production start to rebound in May. Next week will likely be down again for the daily ethanol rate, but we should be nearing a bottom.
- Goldman Roll – second day.
- China plans to increase domestic of agriculture goods.
- The US court rejected a refiner waiver for EPA biofuel waivers.
- The EU awarded 480,000 tons of corn imports and 270,000 tons of barley under its duty-free quota program.
- Brazil farm lobby CAN mentioned Q1 Brazil corn exports fell 51 percent due to strong domestic demand.
- The USDA Broiler Report showed eggs set in the US up 2 percent from year ago (slowing) and chicks placed up slightly. Cumulative placements from the week ending January 4, 2020 through April 4, 2020 for the United States were 2.67 billion. Cumulative placements were up 3 percent from the same period a year earlier.
- More and more meat processing plants are closing due to coronavirus outbreaks. At least three American meal workers have passed from the disease.

US ethanol production declined a large 168,000 barrels per day to 672,000 for the week ending 4/3/2020 and is down 407,000 barrels per day over the past five weeks. Going back to June 2010, when EIA started to record the weekly data, this week marks the lowest in recorded history, and the largest weekly drop on record. Ethanol stocks were a record 27.091 million barrels, up 1.374 million from the previous week and up 2.951 million barrels over the last two weeks. We are wondering where they are storing the excess ethanol. The decline in ethanol production below 700,000 barrels signals the distress in the industry is larger than thought. September 2019-April 3 combined ethanol production is running 1.1 percent below the comparable period year ago. Annualized corn use at 672,000 barrels per day implies 3.7 billion bushels of corn per year, down from 5.9 billion as of late February. Ethanol blending into conventional gasoline fell to 86 percent from 86.3% previous week and compares to 92.3 percent 4-weeks ago.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
2/14/2020	1040	7	4.4%	24,781	423	3.6%	23.4		
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	1,577	7.2%	28.7		
4/3/2020	672	(168)	-32.9%	27,091	1,374	16.8%	38.3		

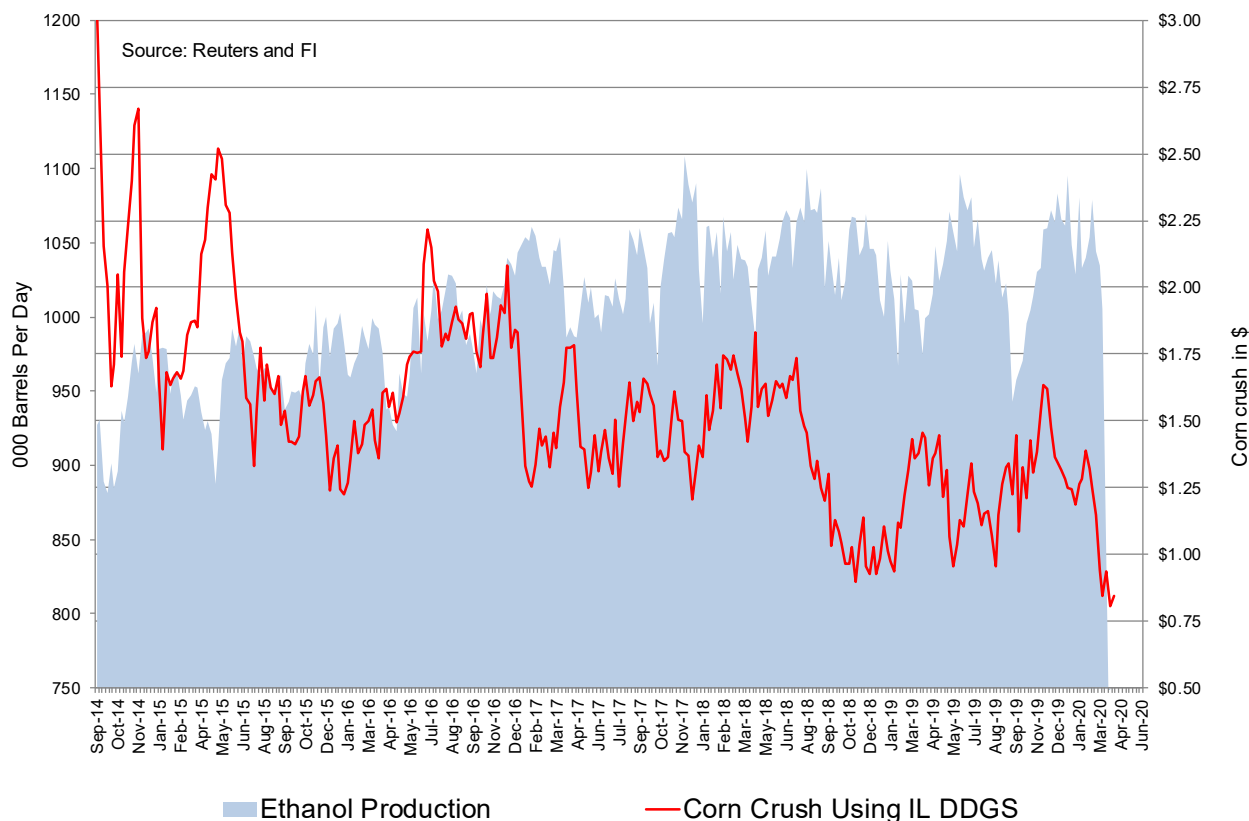
Source: EIA and FI

US Weekly Ethanol By PADD

	3-Apr	27-Mar	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	27091	25717	1,374	5.3%	10.1%	16.8%
East Coast PADD 1	9637	8976	661	7.4%	15.7%	29.1%
Midwest PADD 2	8096	7624	472	6.2%	0.6%	-8.6%
Gulf Coast PADD 3	5588	5547	41	0.7%	19.0%	22.9%
Rocky Mt. PADD 4	444	416	28	6.7%	10.4%	39.6%
West Coast PADD 5	3327	3155	172	5.5%	6.8%	65.2%
Plant Production						
Total Production	672	840	(168)	-20.0%	-35.1%	-32.9%
East Coast PADD 1	16	20	(4)	-20.0%	-33.3%	
Midwest PADD 2	629	778	(149)	-19.2%	-35.0%	-32.4%
Gulf Coast PADD 3	14	21	(7)	-33.3%	-17.6%	
Rocky Mt. PADD 4	6	11	(5)	-45.5%	-53.8%	
West Coast PADD 5	7	10	(3)	-30.0%	-46.2%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-1.1%	-1.8%	2.2%	5.0%	1.8%	

Source: EIA and FI

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Corn Export Developments

- Taiwan's MFIG bought 65,000 tons of corn at 149.70 cents over the September contract for June 3-June 22 shipment.
- Algeria seeks 40,000 tons of corn from Argentina for FH May shipment.
- South Korea's FLC bought 58,000 tons of corn at \$184.98/ton for arrival around September 10.
- South Korea's MFG bought 138,000 tons of corn at \$181.49/ton for arrival in October.
- 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	330.00	(1.50)	MAY0	275.50	1.25	MAY0	0.90	Spot DDGS IL
JUL0	335.50	(1.75)	JUL0	269.25	2.25	JUN0	0.93	Cash & CBOT
SEP0	340.50	(1.75)	SEP0	259.75	2.25	JUL0	0.93	Corn + Ethanol
DEC0	349.25	(1.75)	DEC0	254.25	1.75	AUG0	0.93	Crush
MAR1	360.25	(1.50)	MAR1	258.25	1.75	SEP0	0.93	0.98
MAY1	366.75	(1.50)	MAY1	258.25	1.75	OCT0	0.93	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0	2.59	524.50	1.25	MAY0	1.66	218.25	0.50
JUL0	JUL0	2.57	526.25	2.50	JUL0	1.63	213.00	2.75
AUG0	SEP0	2.54	524.00	2.25	SEP0	1.62	212.50	4.00
NOV0	DEC0	2.49	518.75	3.00	DEC0	1.60	210.75	3.50
JAN1	MAR1	2.42	511.00	3.75	MAR1	1.57	205.75	2.75
MAY1	MAY1	2.34	491.75	6.00	MAY1	1.54	199.25	4.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago k price dn4		
APR	+55 / 60 k dn1/unch		JLY	+57 / 60 n dn3/unch		Toledo	-5 k up5	
MAY	+55 / 57 k dn1/unch		AUG	+48 / 57 n up2/up2		Decatur	-5 k unch	
JUNE	36 unch		SEP	+50 / 55 n up4/unch		Dayton	+11 k unch	
JULY	+50 / 54 n unch		OCT	+46 / 70 z unch		Cedar Rapids	-20 k unch	
AUG	+45 / 49 u unch					Burns Harbor	-13 k unch	
USD/ton: Ukraine Odessa \$ 167.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 165.9 163.6 161.0 161.4 161.7 162.8						BrgF MTCT APR 210 unchanged		
China 2YC Maize Cif Dalian (DCE) 278.6 281.5 284.0 286.0 287.8 289.0						BrgF MTCT MAY 210 unchanged		
Argentina Yellow Maize Fob UpRiver - 169.1 162.3 154.4 - -						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 and soybean meal ended mixed to near unchanged while soybean oil fell on positioning ahead of the USDA report due out on Friday. We also get MPOB palm data. News was very thin other than a record-breaking decline in corn for ethanol use, which we think spilled over into soybean oil amid expectations for a slowdown in biodiesel production. With that said, the majority of diesel engines on US roads are trucks, which are moving at the moment.
- Robust Brazil soybean exports may continue to limit any short-term gains in the Brazil soybean market. ANEC reported March 29 through April 4 Brazil soybean exports totaled 3.2 million tons, with no corn shipped. 51 boats were filled during that time.
- An Argentina export lineup shows nearly 450,000 tons of crude soybean oil to be shipped during the month of April, up from 205,000 tons reported for March and compares to 329,000 tons for April 2019.
- Water levels for Argentina's Parana River are at a 11-year low, limiting the amount of grain and oilseed shipments.
- China was back in buying Brazilian soybeans for May and June shipment. We heard 3-4 cargoes trade on Tuesday.
- Brazil's Abiove mentioned exports of soybeans to China are largely unaffected by Covid-19.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Correction to palm oil comment. Yesterday we mentioned 500,000 tons of palm fruit yields about 100,000 tons of palm oil. This is not correct. MPOA estimates about 189,000 tons of crude palm oil, which was confirmed by Reuters.

Oilseeds Export Developments

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

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			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	854.50	(0.25)	MAY0	292.80	(1.00)	MAY0	27.18	(0.30)
JUL0	861.75	0.75	JUL0	297.80	0.00	JUL0	27.53	(0.28)
AUG0	864.50	0.50	AUG0	297.80	0.30	AUG0	27.69	(0.28)
SEPO	864.25	0.75	SEPO	298.00	0.10	SEPO	27.86	(0.27)
NOVO	868.00	1.25	OCT0	297.90	0.00	OCT0	28.04	(0.24)
JAN1	871.25	2.25	DECO	300.80	0.40	DECO	28.37	(0.24)
MAR1	859.25	3.75	JAN1	300.70	0.50	JAN1	28.59	(0.21)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	7.25	1.00	May/Jul	5.00	1.00	May/Jul	0.35	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY0	88.64	MAY0 31.70%	\$ 12,972	644.16	298.98
JUL0	96.24	JUL0 31.61%	\$ 13,262	655.16	302.83
AUG0	95.25	AUG0 31.74%	\$ 13,166	655.16	304.59
SEPO	97.81	SEPO 31.85%	\$ 13,084	655.60	306.46
NOVO/DECO	105.83	OCT0 32.00%	\$ 12,966	655.38	308.44
JAN1	104.78	DECO 32.05%	\$ 13,058	661.76	312.07
MAR1	108.42	JAN1 32.22%	\$ 12,916	661.54	314.49
MAY1	108.40	MAR1 32.64%	\$ 12,404	651.86	315.81
JUL1	108.67	MAY1 32.86%	\$ 12,182	649.22	317.68
AUG1	111.61	JUL1 32.84%	\$ 12,306	655.38	320.54

US Soybean Complex Basis						
APR	+58 / 65 k unch				DECATUR	+10 k unch
MAY	+58 / 65 k unch	IL SBM	K-17	4/7/2020	SIDNEY	+20 k unch
JUNE	+55 / 62 n unch	CIF Meal	K +10	4/7/2020	CHICAGO	-20 k unch
JULY	+57 / 62 n unch	Oil FOB NOLA	175	4/5/2020	TOLEDO	+3 k unch
AUG	+57 / 62 q unch	Decatur Oil	25	4/5/2020	BRNS HRBR	-10 k unch
					C. RAPIDS	-5 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	nq na	MAY	-1 / -4 k up1/up1	APR	-10/ +30 k unch/up10
MAY	+50 / +65 k dn5/dn5	JUNE	-11 / -6 n dn6/dn5	MAY	-60 / +10 k dn40/dn30
JUNE	+65 / +72 n dn1/dn3	JLY	-10 / -5 n unch	JUNE	-90 / -40 n dn30/dn10
JULY	+72 / +85 n up6/up10	AUG	-13 / -12 q unch/dn2	JLY	-90 / -40 n dn30/dn10
AUG	+72 / +80 q up2/unch	SEP	-13 / -12 u unch/dn2	AUG	-80 / -50 q dn20/dn10
	Argentina meal	306	14.2	Argentina oil	Spot fob 27.3 -0.77

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 were higher led by MN spring wheat on strong global import demand and positioning ahead of the USDA report.
- Paris May milling wheat futures settled 1.75 euros higher at 197.25 euros a ton.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Kazakhstan plans to increase wheat and flour export quotas. They recently set them at 200,000 tons for wheat and 70,000 tons for flour.
- Ukraine grain exports reached 47 million tons so far in 2019-20, up 21 percent from the previous year. This includes 18.1 million tons of wheat and 24 million tons of corn.

Export Developments.

- In an SBS import tender, Japan bought 26,000 tons of feed wheat and no barley for arrival in Japan by July 31.
- Lebanon maybe in soon for wheat.
- Japan seeks 128,760 tons of food wheat from the US and Australia on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	24,035 *
U.S.	Hard Red Winter(Semi Hard)	11,090 *
U.S.	Hard Red Winter(Semi Hard)	23,760 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	10,605 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	24,390
Australia	Standard White(West Australia)	34,880 *

Shipments: * Loading between June 1 and June 30

Source: Japan AgMin, Reuters and FI

- Turkey seeks 250,000 tons of wheat on April 10 for April 20 and May 15 shipment, optional origin.
- Ethiopia postponed their import tender for 400,000 tons of wheat until April 23. They are in for 200,000 tons on April 15 in a separate tender.

Rice/Other

- South Korea seeks 35k rice from China on April 14 for arrival around end of Aug.
- Vietnam plans to limit rice exports to 800,000 tons April through May, 40 percent lower than the same two months last year.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY0	548.25	(1.00)	MAY0	478.00	4.75	MAY0	530.00	5.50
JUL0	548.50	1.00	JUL0	485.25	5.25	JUL0	540.50	5.25
SEPO	553.00	2.25	SEPO	492.50	5.00	SEPO	548.75	5.00
DECO	560.00	1.75	DECO	502.25	3.25	DECO	559.25	4.75
MAR1	566.00	1.25	MAR1	511.50	1.50	MAR1	570.25	4.25
MAY1	566.00	2.50	MAY1	517.50	0.75	MAY1	577.00	4.25
JUL1	553.50	2.50	JUL1	516.00	1.00	JUL1	579.50	6.25

Chicago Rice			Change					
MAY0	14.22	(0.120)	JUL0	14.05	(0.065)	SEPO	11.95	(0.050)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+55 / k unch	APR	145/ k unch	Toledo	+5 k unch
MAY	+55 / k dn5	MAY	150/ k unch	PNW US Soft White 10.5% protein	-10 k unch
JUNE	+55 / n dn5	JUNE	145/ n unch	PNW APR	610 unchanged
JULY	+5 / n dn5	JULY	145/ n unch	PNW May	610 unchanged
0-Jan		0-Jan		PNW Jun	615 unchanged
				PNW Jul	612 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	197.50	2.00	118,651	(1,866)	US SRW FOB	\$242.79	\$3.46
SEPO	189.25	1.50	96,633	3,647	US HRW FOB	\$232.60	\$1.00
DECO	191.00	1.50	125,569	(499)	Rouen FOB 11%	\$211.63	\$1.00
MAR1	192.25	1.25	12,399	438	Russia FOB 12%	\$222.00	\$5.00
EUR	1.0853				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

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Mar 19/20	Current FI Proj. 20/21	USDA Forum 20/21	FI Proj USDA Mar 19/20
ACRES PLANTED	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	94790	94000	89700
% HARVESTED	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	90.8	92.1	90.8
ACRES HARVEST	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	86069	86600	81482
AVERAGE YIELD	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	174.6	178.5	168.0
CARRY-IN	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	2020	1892	2221
PRODUCTION	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	15028	15460	13692
IMPORTS	9	12	20	14	8	28	29	160	36	32	68	57	36	28	40	50	30	25	45
TOTAL SUPPLY	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15952	15962	17077	17377	15957
FOOD/IND	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1375	1364	1390	1360	1364
ETHANOL	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4950	5425	5300	5450	5150
SEED	24	29	27	27	28	30	31	31	30	29	31	29	30	29	33	31	30	30	33
F/S/I	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6358	6820	6720	6840	6547
FEED	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5430	5815	5525	5750	5800	5700
EXPORTS	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	1760	1725	2100	2100	1725
TOTAL USAGE	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13933	14070	14570	14740	13972
CARRY-OUT	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2020	1892	2507	2637	1986
C.O. AS % USE	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	14.5	13.4	17.2	17.9	14.2
(DOLLARS/BUSHEL)																			
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		1.95			Dif 93
Seas.Ave.Nrby.Brd	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		3.65		3.60		
Seas.Ave.Farm.Price	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		3.80		3.60	
Ethanol Pro. Gallons	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			x2.44		x2.61		
Ethanol Yield	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			=8.83 Soy		=9.40 Soy		

Source: USDA & FI 2020 trend: 20-year 174.6

USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		2.004		1.792-2.150	1.986	1.892		
STU %						13.4%		
Wheat Bil. Bu.		0.940		0.890-0.973	0.935	0.940		
STU %						43.4%		
Soybeans Bil. Bu.		0.430		0.385-0.475	0.435	0.425		
STU %						10.5%		
Soy Meal 000 tons		na	na	na	375	375		
Soy Meal Yield		na	na	na	na	47.01		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.580	1.515		
Soy Oil Yield		na	na	na	na	11.54		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released March 10, 2020
11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1112.5	1112.0		
World Corn End Stocks		298.5	(298.5)	293.0-301.0	300.2	297.3		
US Corn Production		na	na	na	347.8	347.8		
US Corn End Stocks		na	na	na	50.4	48.1		
World less China Stocks					na	98.3		
Argentina Corn Production		49.6	(49.6)	48.0-51.7	50.5	50.0		
Brazil Corn Production		100.6	(100.6)	98.0-103.0	102.0	101.0		
EU Corn Production		na	na	na	65.0	65.0		
Mexico Corn Production		na	na	na	25.0	25.0		
South Africa Corn Production		na	na	na	16.0	16.0		
China Corn Production		na	na	na	260.8	260.8		
China Corn Imports		na	na	na	7.0	7.0		
World Wheat Production		na	na	na	764.0	764.5		
World Wheat End Stocks		287.4	(287.4)	285.0-291.0	286.6	287.1		
US Wheat Production		na	na	na	52.3	52.3		
US Wheat End Stocks		na	na	na	25.4	25.6		
World less China Stocks					na	138.9		
Argentina Wheat Production		na	na	na	19.0	19.5		
Brazil Wheat Production		na	na	na	5.2	5.2		
Australia Wheat Production		na	na	na	15.2	15.2		
Canadian Wheat Production		na	na	na	32.4	32.4		
Ukraine Wheat Production		na	na	na	29.0	29.0		
Russia Wheat Production		na	na	na	73.6	73.6		
India Wheat Production		na	na	na	103.6	103.6		
EU Wheat Production		na	na	na	154.0	154.0		
China Wheat Production		na	na	na	133.6	133.6		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	337.9	341.8		
World Soy End Stocks		101.1	(101.1)	97.0-104.9	99.2	102.4		
US Soy Production		na	na	na	96.8	96.8		
US Soy End Stocks		na	na	na	11.8	11.6		
World less China Stocks					na	80.7		
Argentina Soy Production		52.5	(52.5)	50.0-54.0	52.0	54.0		
Brazil Soy Production		123.9	(123.9)	122.0-126.0	124.0	126.0		
Brazil Soy Exports		na	na	na	76.0	77.0		
Paraguay Soy Production		na	na	na	10.0	9.9		
China Soy Production		na	na	na	18.1	18.1		
China Soy imports		na	na	na	88.0	88.0		
World Rice Production		na	na	na	499.3	499.3		
World Rice End Stocks		na	na	na	182.3	182.3		
US Rice Production		na	na	na	5.9	5.9		
US Rice End Stocks		na	na	na	1.0	1.0		

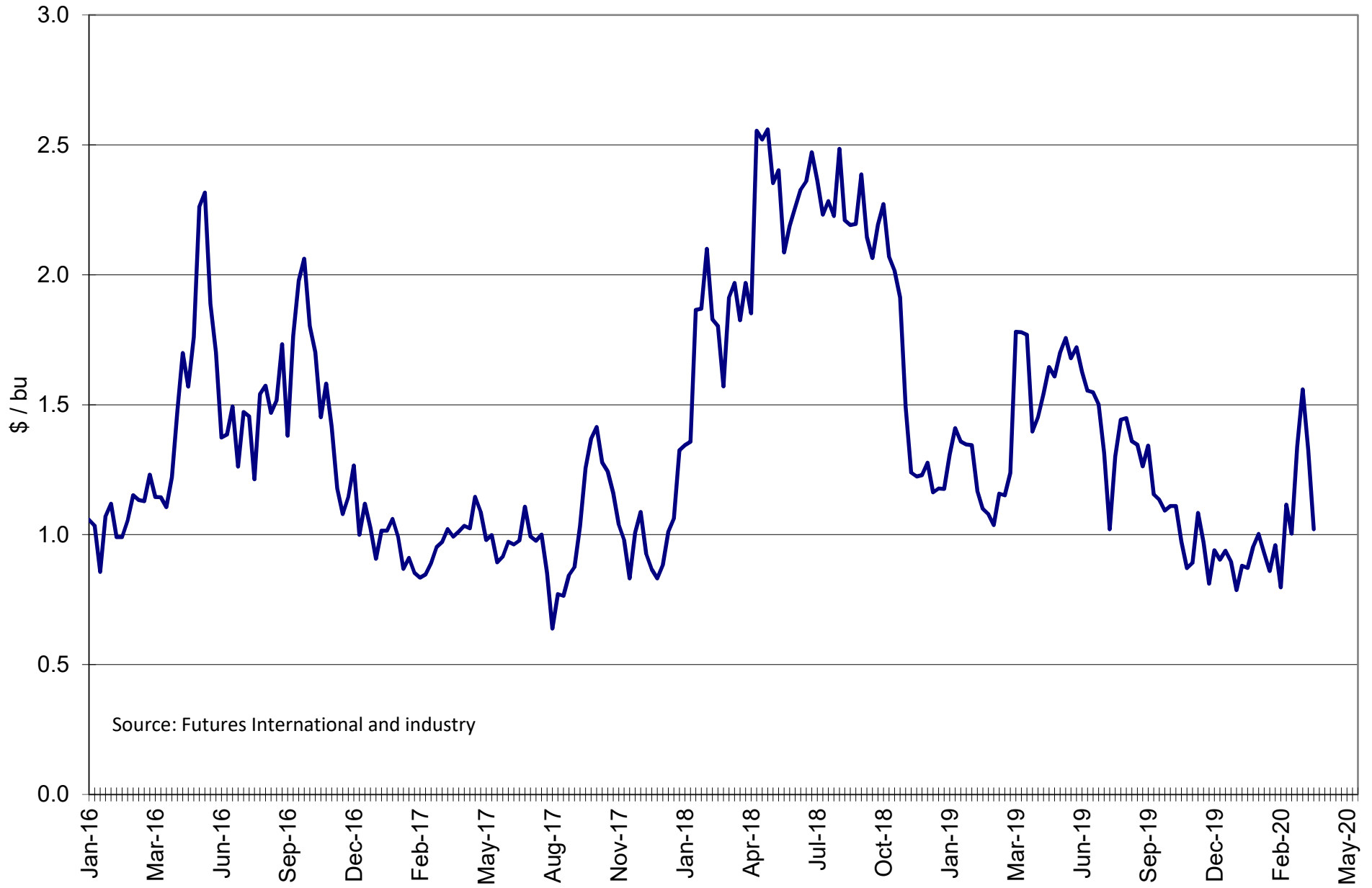
CASH CRUSHING MARGINS

as of 4/7

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-17	0	-16	-30	-30
Oil Basis (cents/lb)	0.25	-0.25	0.50	0.00	-0.25
Bean Basis (cents/bu)	10	27	20	-23	-35
Meal Value (\$/bu)	6.51	6.91	6.53	6.20	6.20
Oil Value (\$/bu)	3.16	3.16	3.16	3.16	3.13
Oil % of Total Value	32.66	31.36	32.58	33.73	33.52
Cash Crush (\$/bu)	1.02	1.25	0.94	1.04	1.14
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34
11/26/2019	0.81	1.32	0.91	1.17	1.12
11/19/2019	0.97	1.25	0.96	1.21	1.18
11/12/2019	1.08	1.36	1.11	1.30	1.42
11/5/2019	0.89	1.28	0.99	1.03	1.18
10/29/2019	0.87	1.28	1.09	1.02	1.12
10/22/2019	0.97	1.40	1.17	1.14	1.26
10/14/2019	1.11	1.48	1.16	1.24	1.31
10/8/2019	1.11	1.48	1.16	1.24	1.31
10/1/2019	1.09	1.48	1.16	1.25	1.22

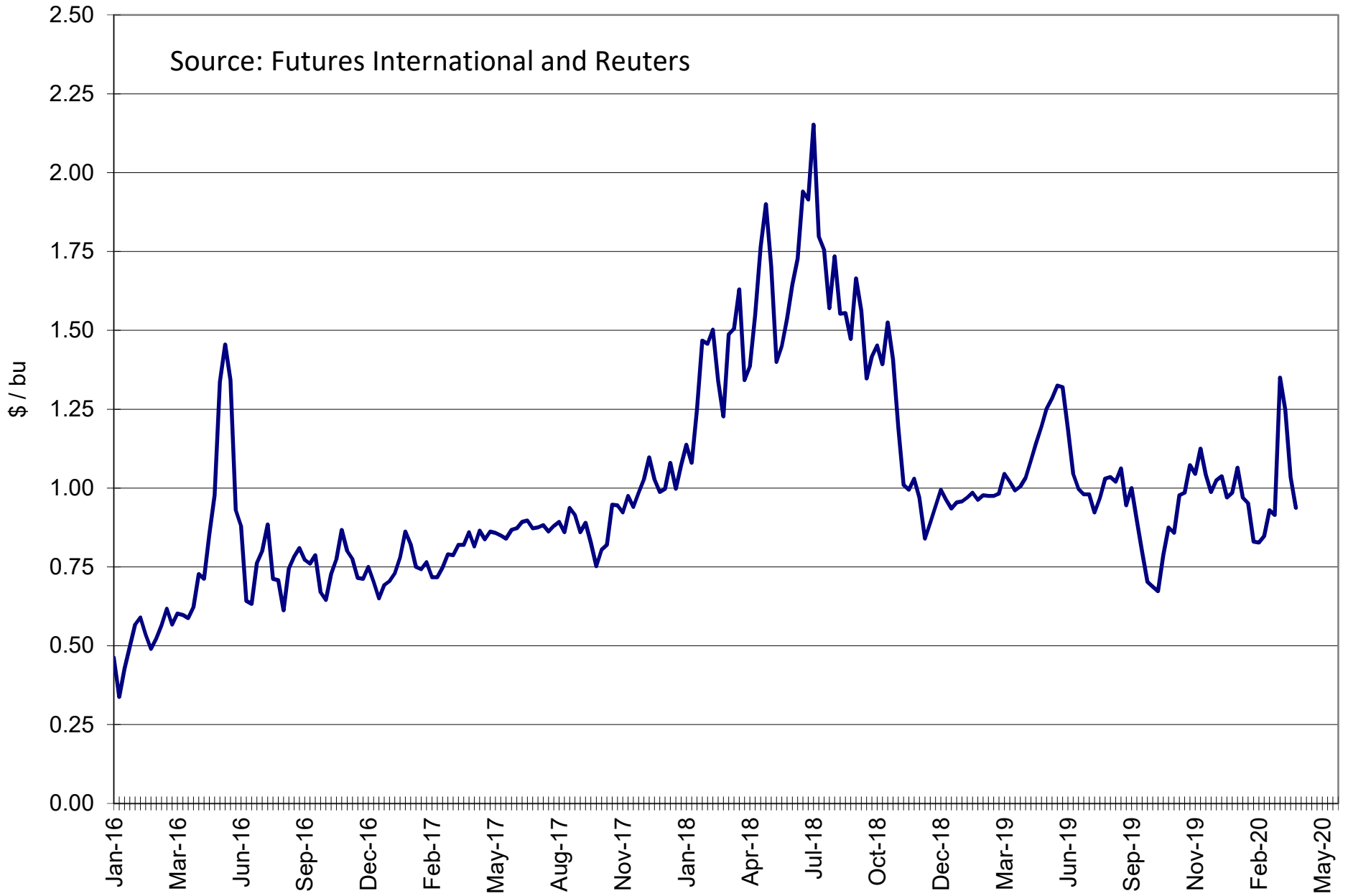
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

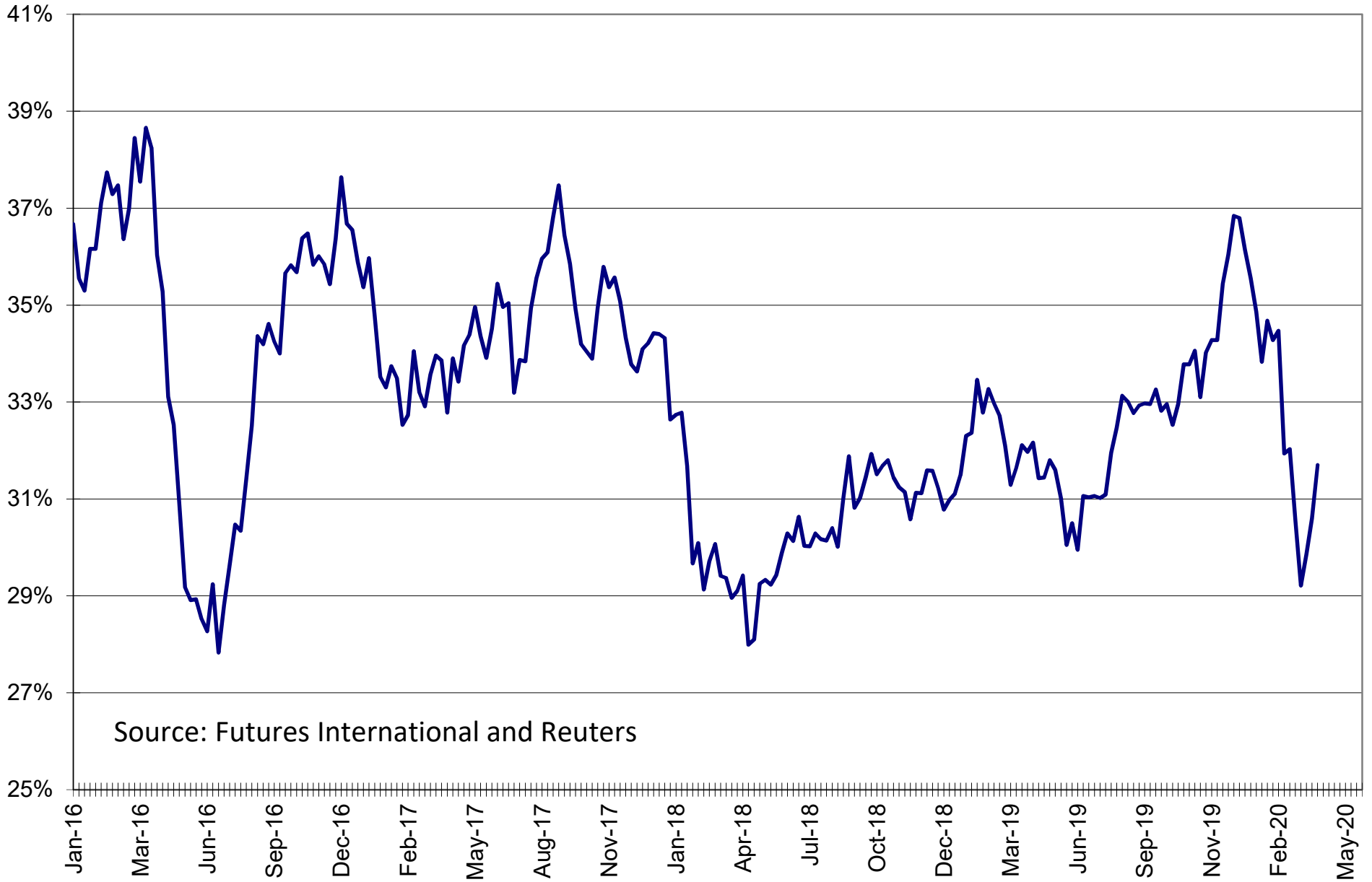


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



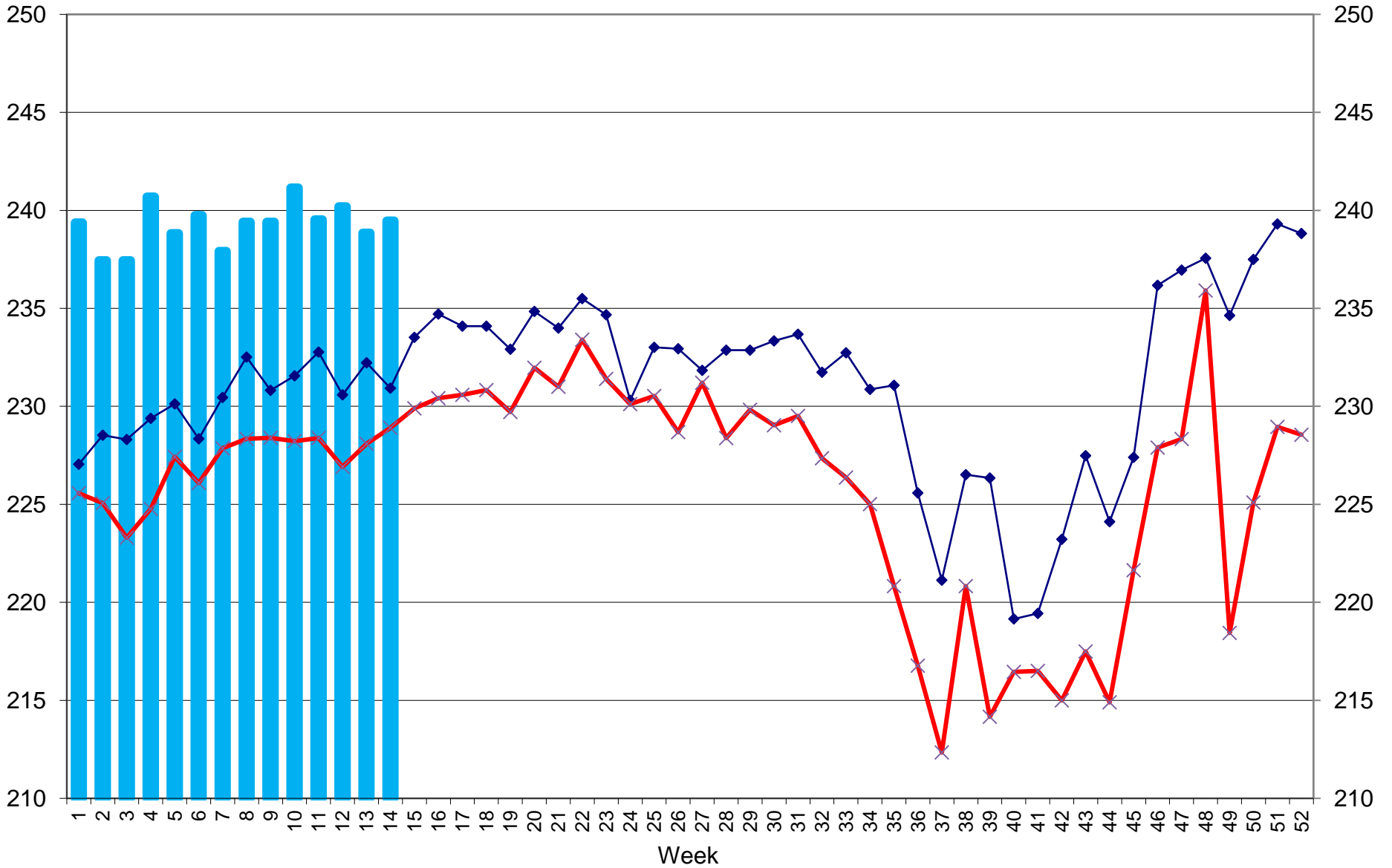
CBOT Rolling Second Position Oil Share of Product Valua Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

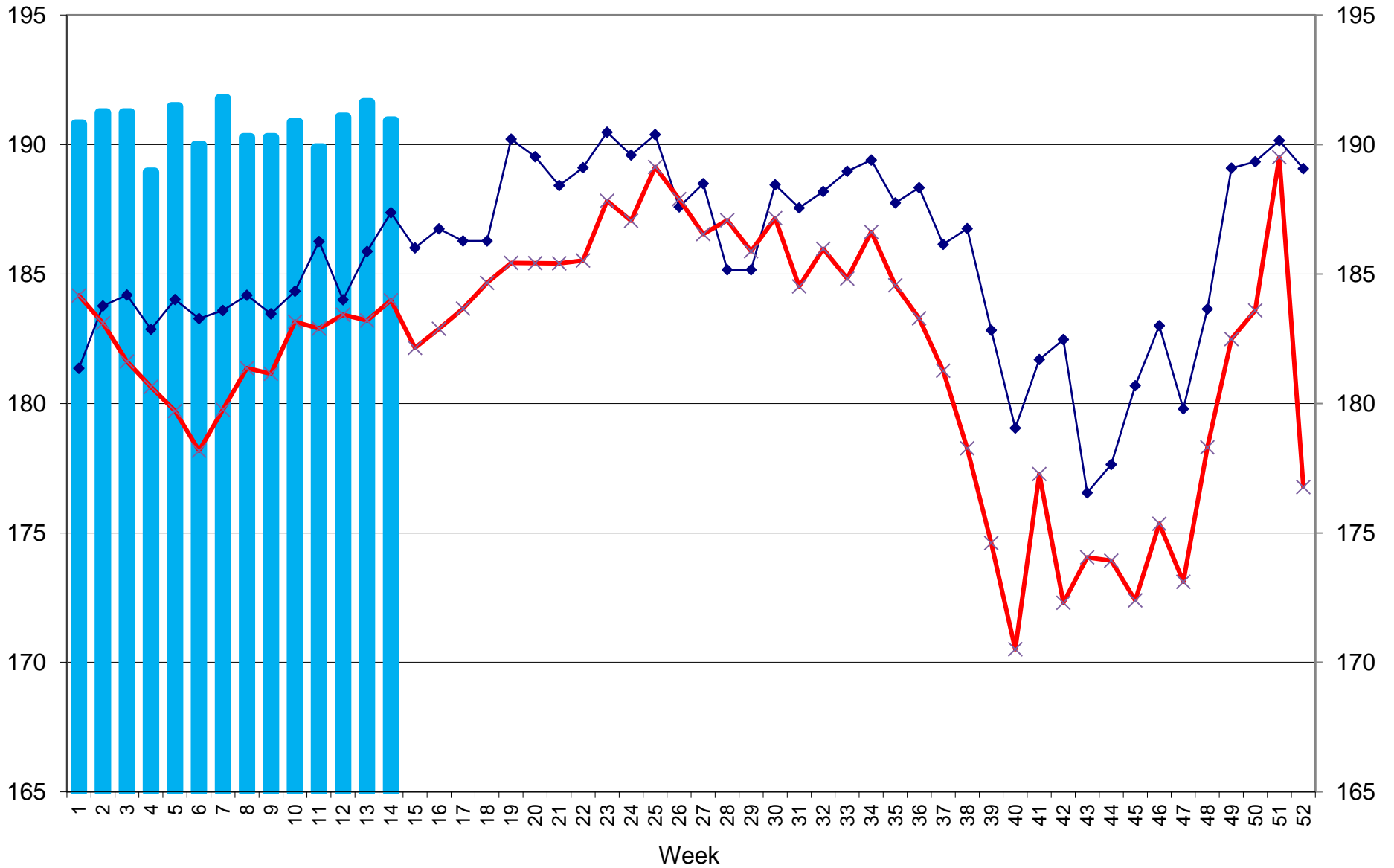
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

2020

2019

2018

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
2/14/2020	1040	7	4.4%	24,781	423	3.6%	23.4		
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	1,577	7.2%	28.7		
4/3/2020	672	(168)	-32.9%	27,091	1,374	16.8%	38.3		

Source: EIA and FI

US Weekly Ethanol By PADD

	3-Apr 2020	27-Mar 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	27091	25717	1,374	5.3%	10.1%	16.8%
East Coast PADD 1	9637	8976	661	7.4%	15.7%	29.1%
Midwest PADD 2	8096	7624	472	6.2%	0.6%	-8.6%
Gulf Coast PADD 3	5588	5547	41	0.7%	19.0%	22.9%
Rocky Mt. PADD 4	444	416	28	6.7%	10.4%	39.6%
West Coast PADD 5	3327	3155	172	5.5%	6.8%	65.2%
Plant Production						
Total Production	672	840	(168)	-20.0%	-35.1%	-32.9%
East Coast PADD 1	16	20	(4)	-20.0%	-33.3%	
Midwest PADD 2	629	778	(149)	-19.2%	-35.0%	-32.4%
Gulf Coast PADD 3	14	21	(7)	-33.3%	-17.6%	
Rocky Mt. PADD 4	6	11	(5)	-45.5%	-53.8%	
West Coast PADD 5	7	10	(3)	-30.0%	-46.2%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-1.1%	-1.8%	2.2%	5.0%	1.8%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

treilly@futures-int.com

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/5/2019	1002	3	-0.3%	-3.1%	23,193	(799)	-2.3%	6.2%	23.9
4/12/2019	1016	14	1.2%	0.7%	22,676	(517)	-7.1%	6.2%	22.8
4/19/2019	1048	32	7.5%	6.4%	22,747	71	-7.0%	4.8%	21.6
4/26/2019	1024	(24)	2.5%	-0.8%	22,695	(52)	-5.4%	2.5%	22.2
5/3/2019	1036	12	3.4%	-0.4%	22,468	(227)	-3.1%	2.3%	21.9
5/10/2019	1051	15	3.4%	-0.7%	22,250	(218)	-1.9%	3.5%	21.4
5/17/2019	1071	20	2.2%	4.2%	23,404	1154	2.9%	5.8%	20.8
5/24/2019	1057	(14)	3.2%	1.5%	22,624	(780)	-0.3%	6.4%	22.1
5/31/2019	1044	(13)	0.8%	0.3%	22,553	(71)	0.4%	3.0%	21.7
6/7/2019	1096	52	4.3%	4.1%	21,802	(751)	-2.0%	-1.7%	20.6
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3

4-week average change: -93

4-week average change: 689

YOY Δ

CY 1035 2018-19 season average

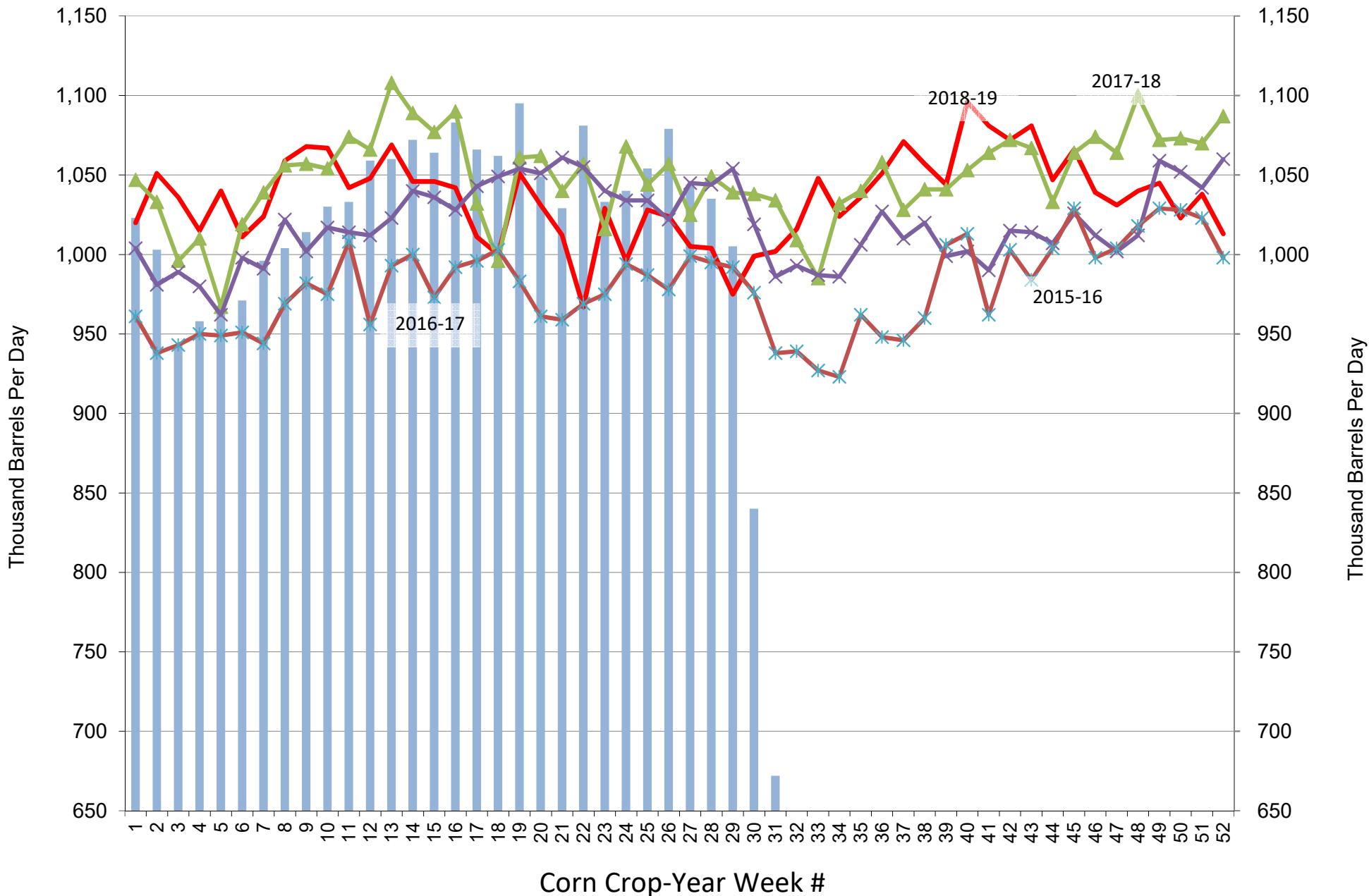
-1.3%

CY to Date: 1015 2019-20 season average

-2.0%

Source: Reuters, EIA, FI

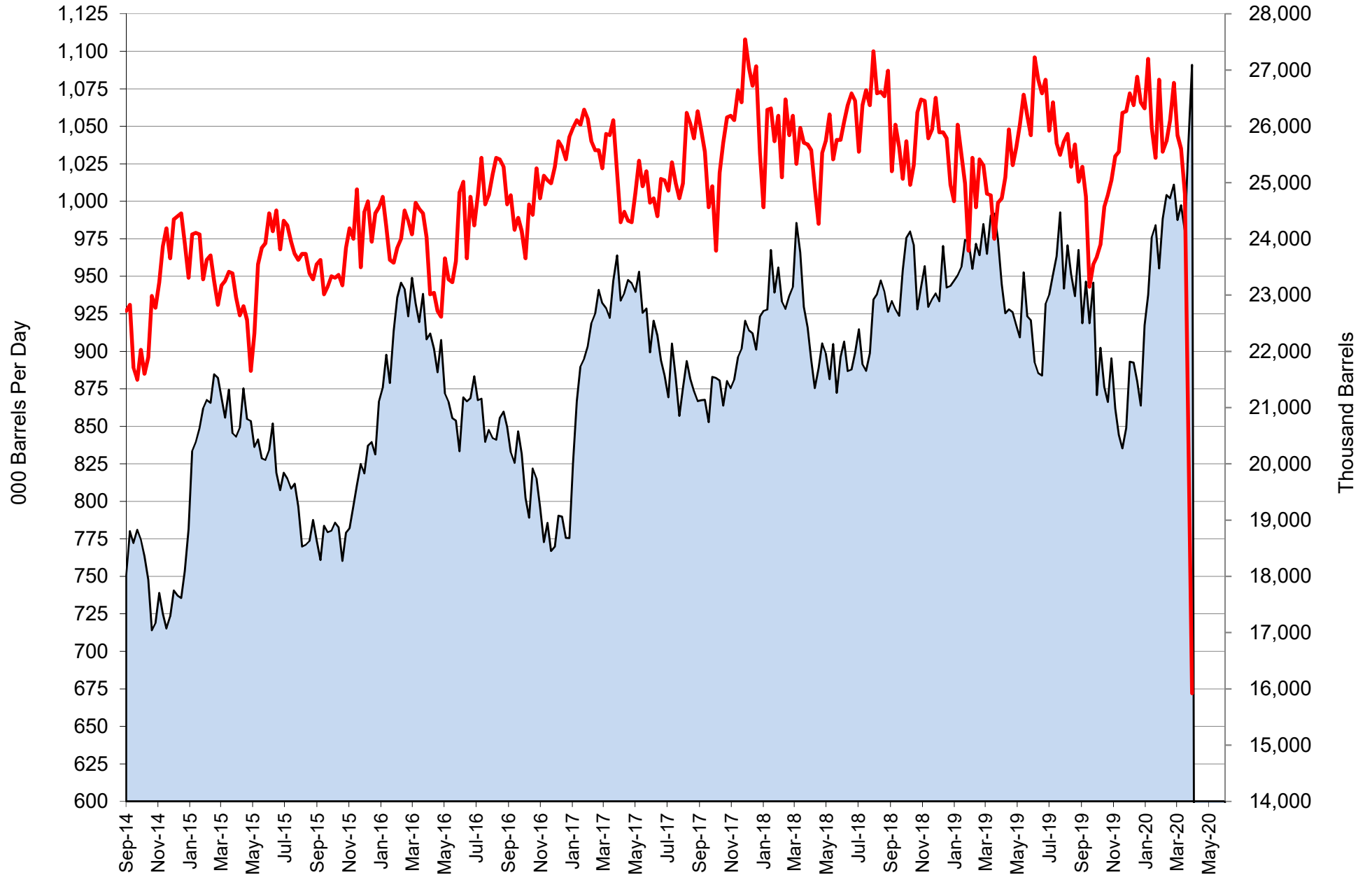
US Weekly Ethanol Production



Source: EIA & FI

■ 2019-20
 —▲ 2018-19
 —▲ 2017-18
 —× 2016-17
 —× 2015-16

US Weekly Ethanol Production and Stocks

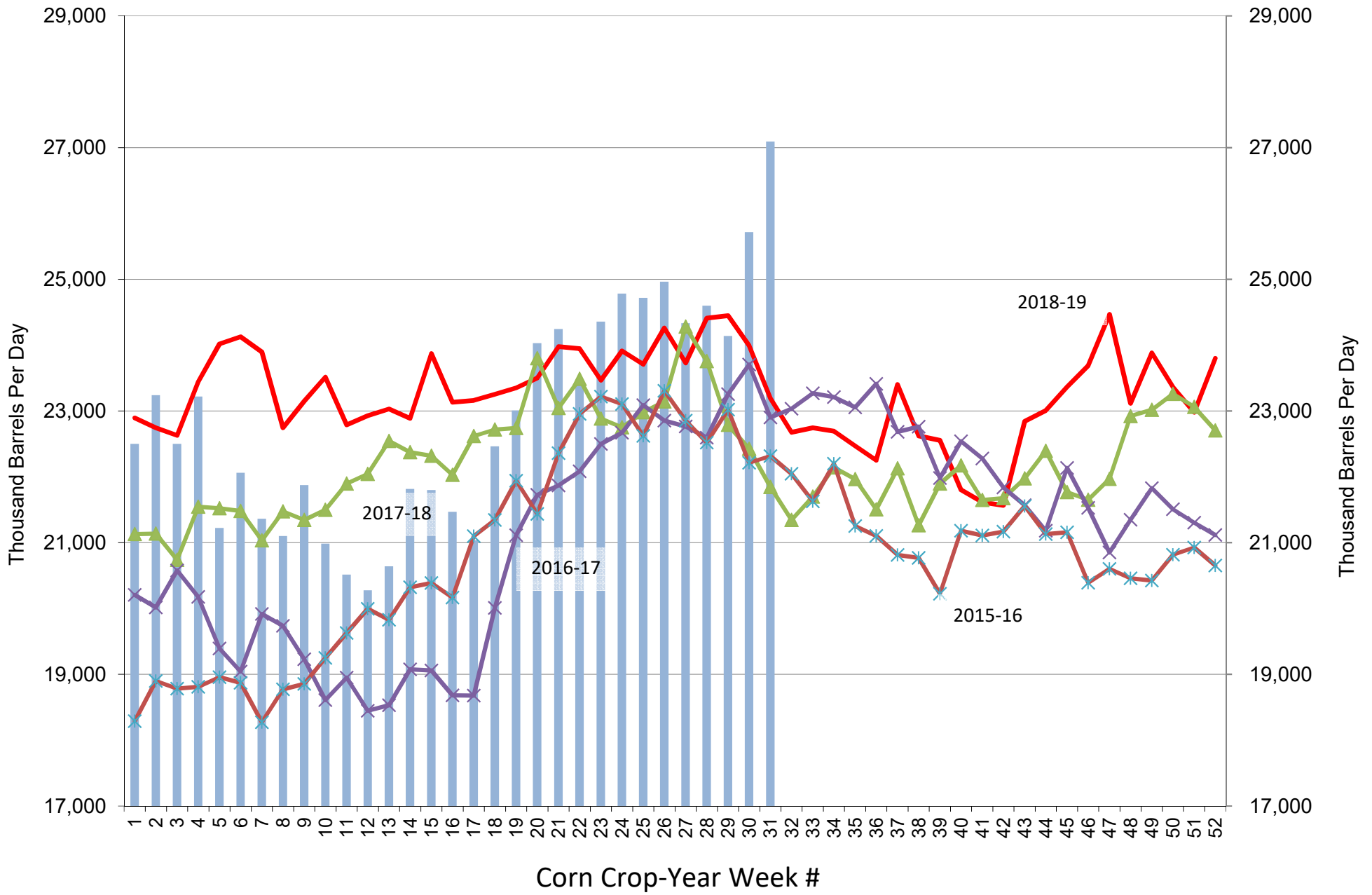


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

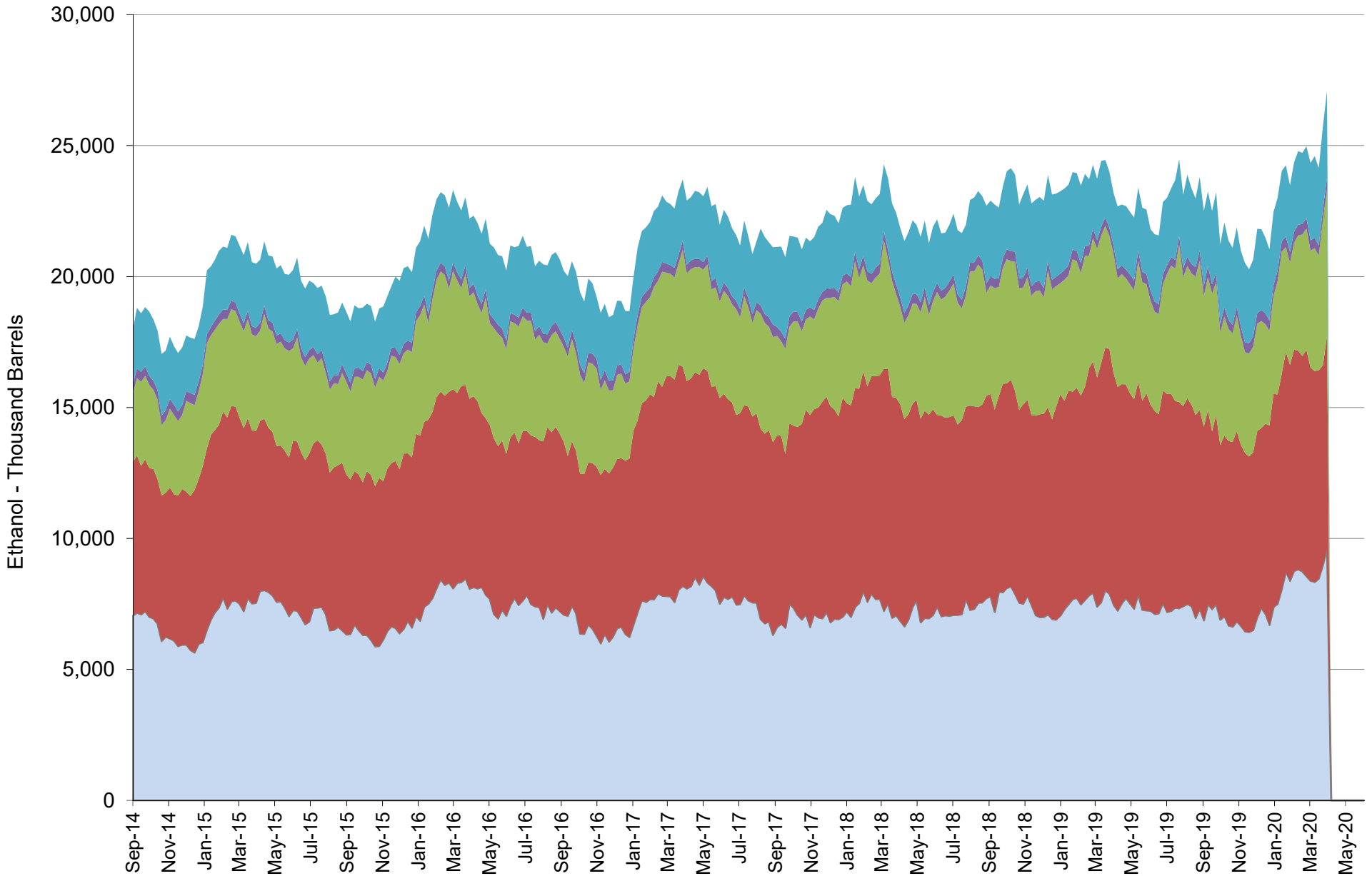
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 — 2018-19
 ▲ 2017-18
 × 2016-17
 × 2015-16

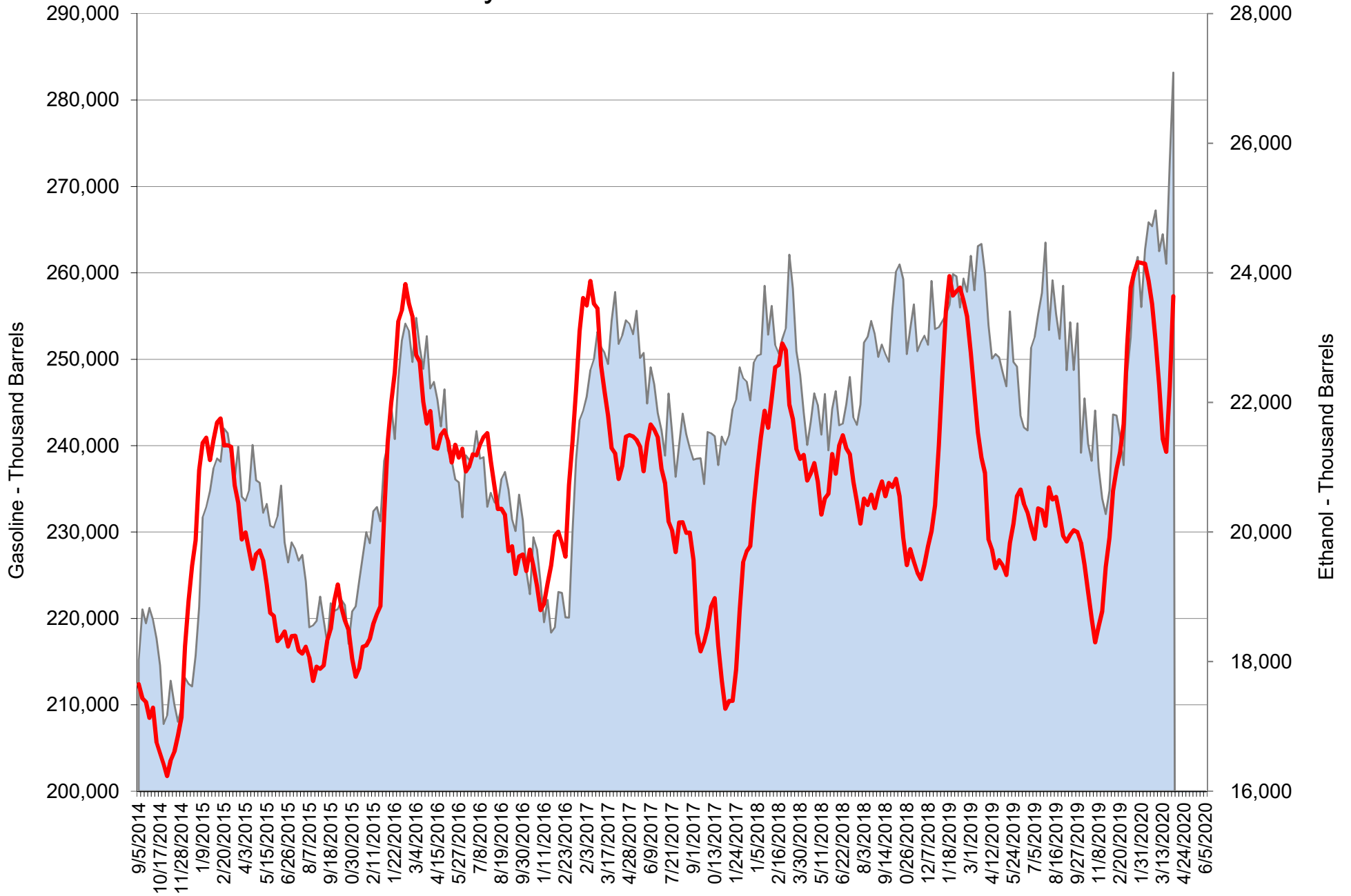
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

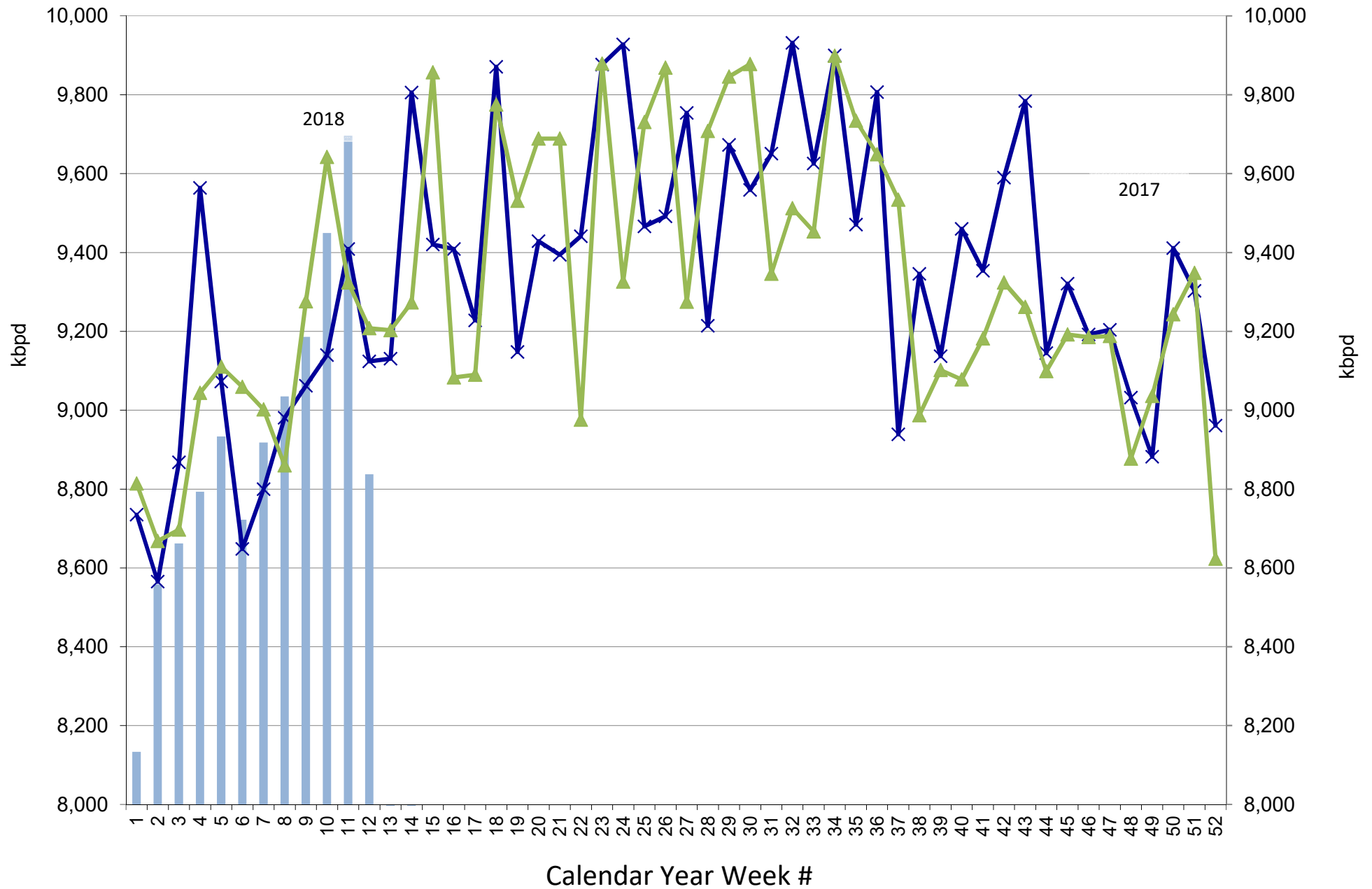


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



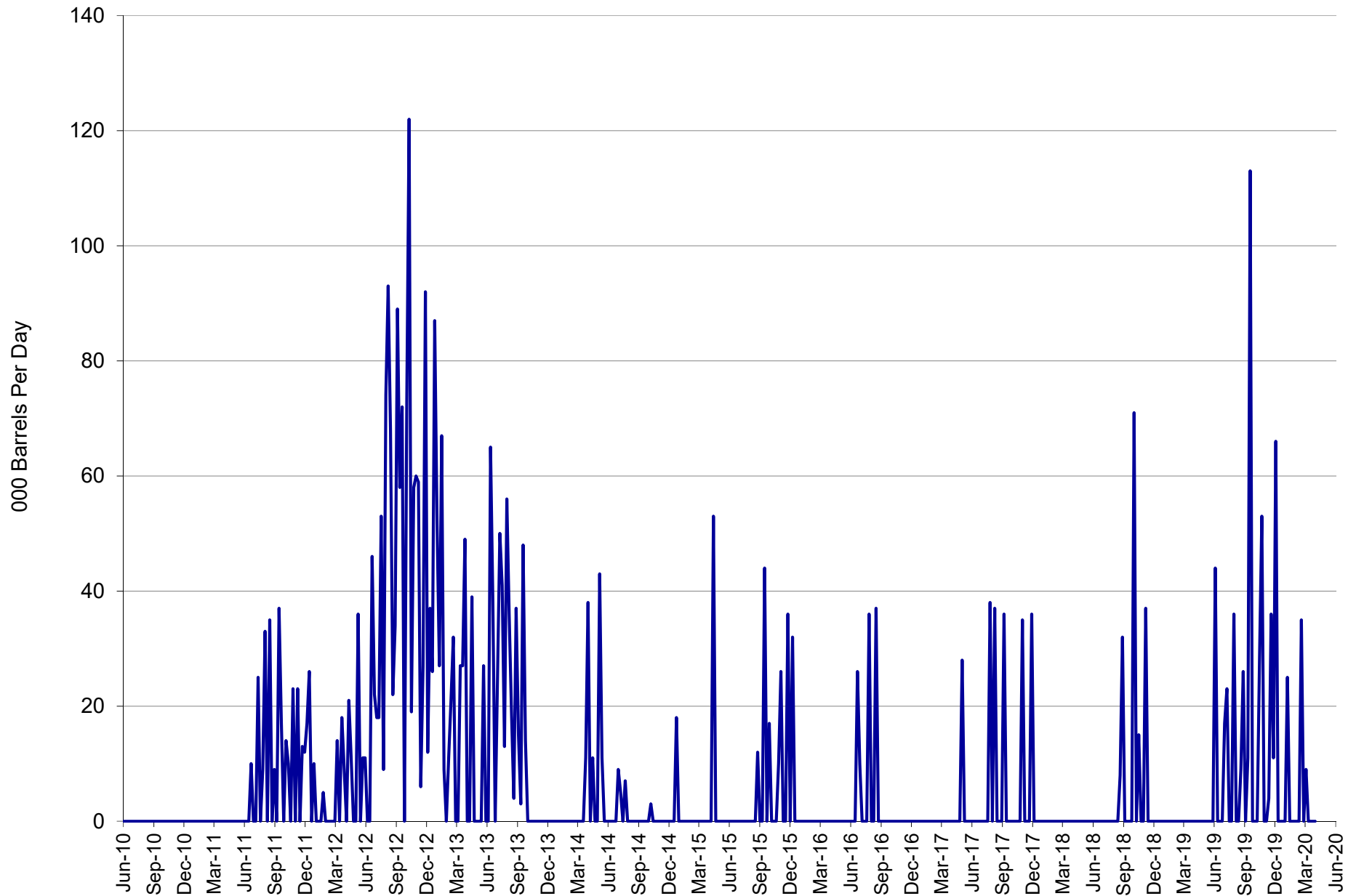
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

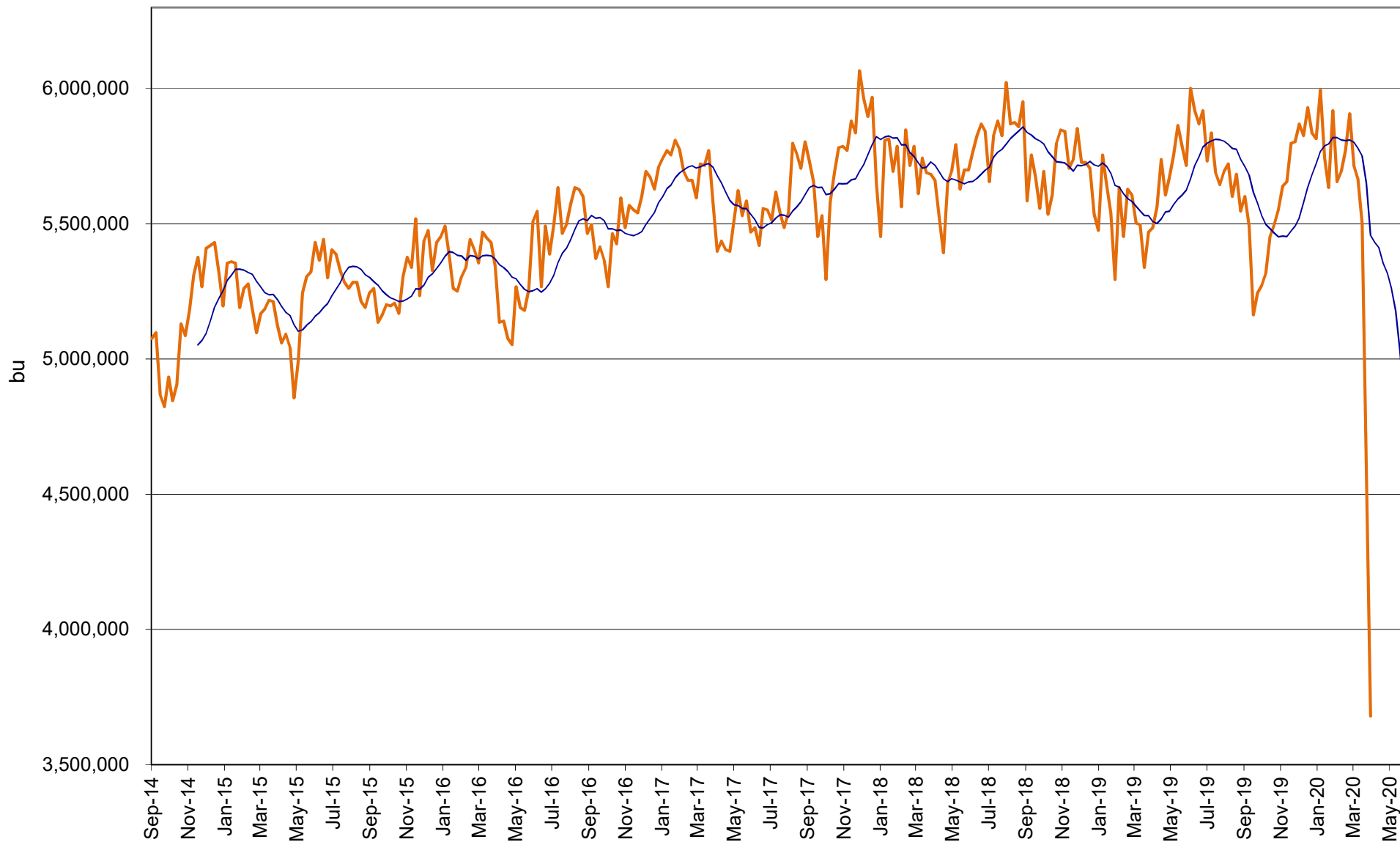
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

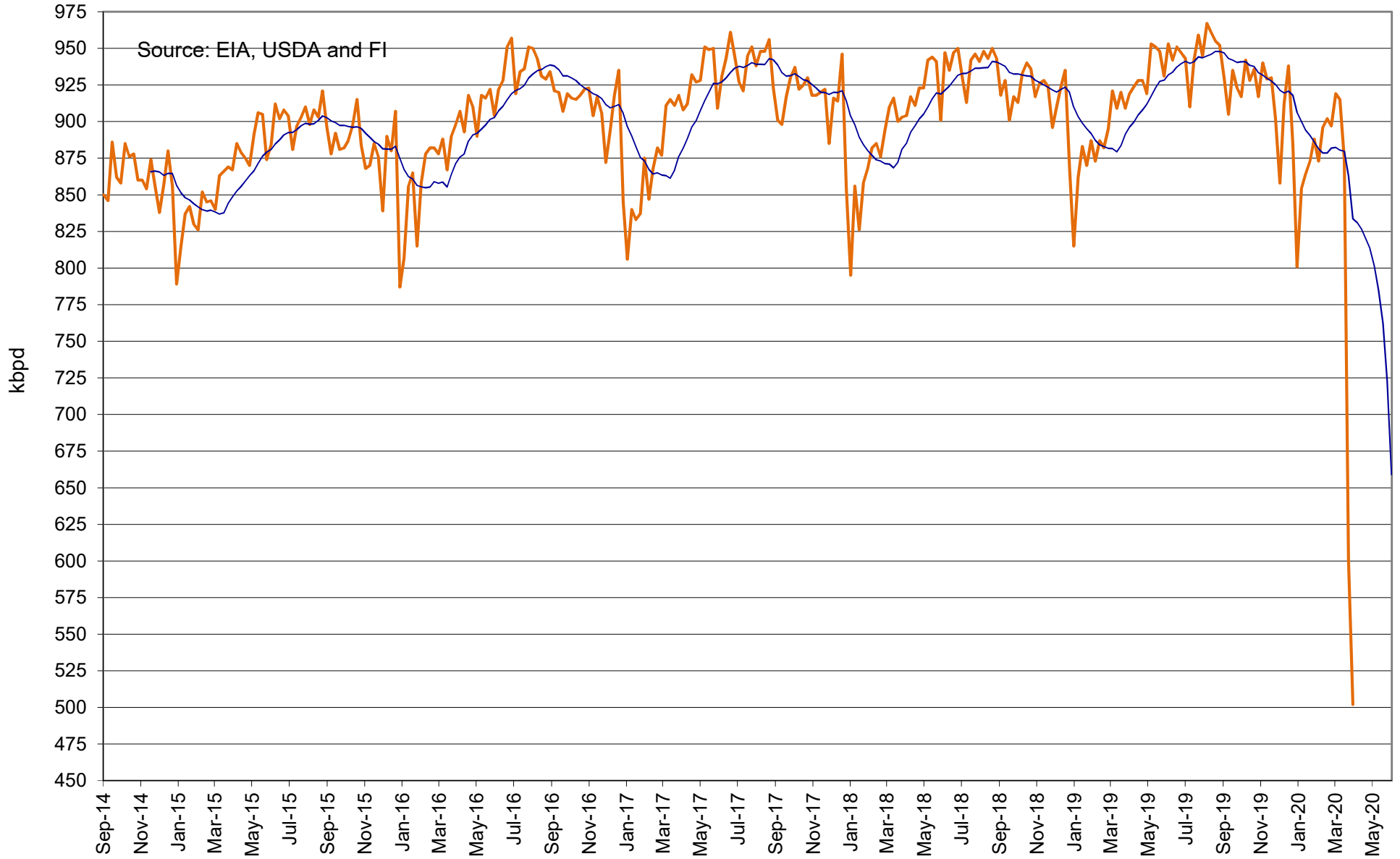


Source: EIA, USDA and FI

— US

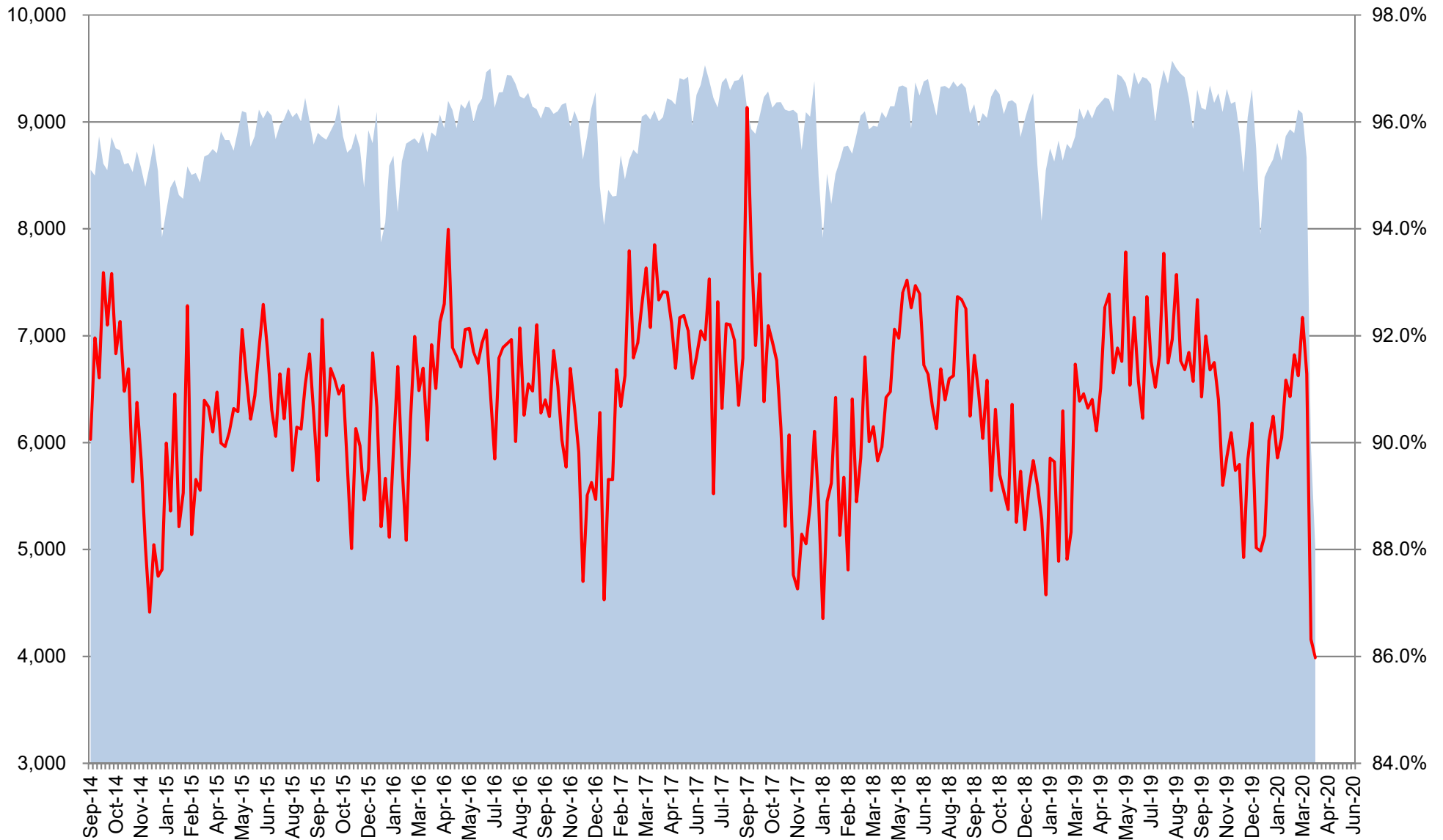
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

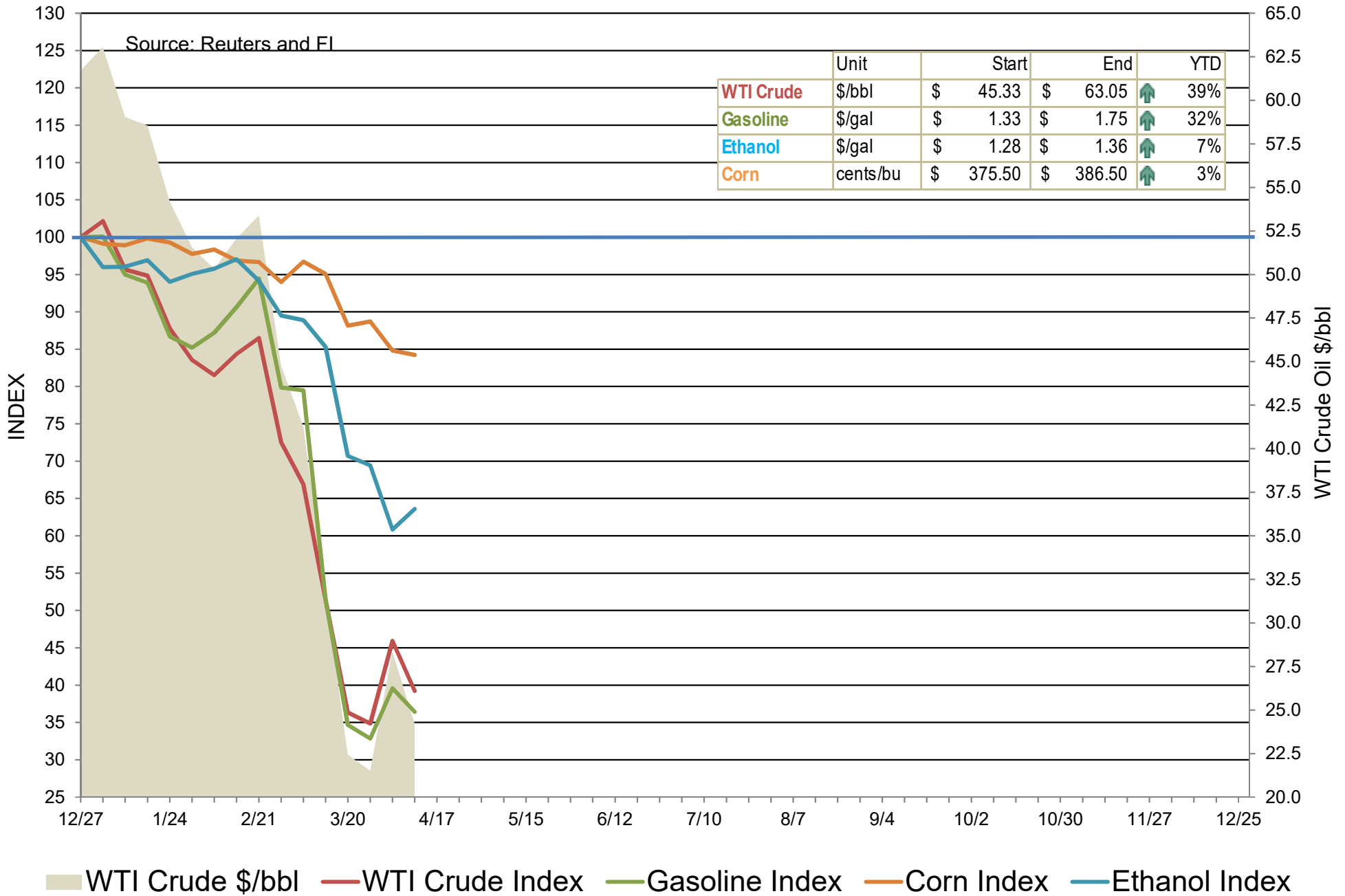


Source: EIA, USDA and FI

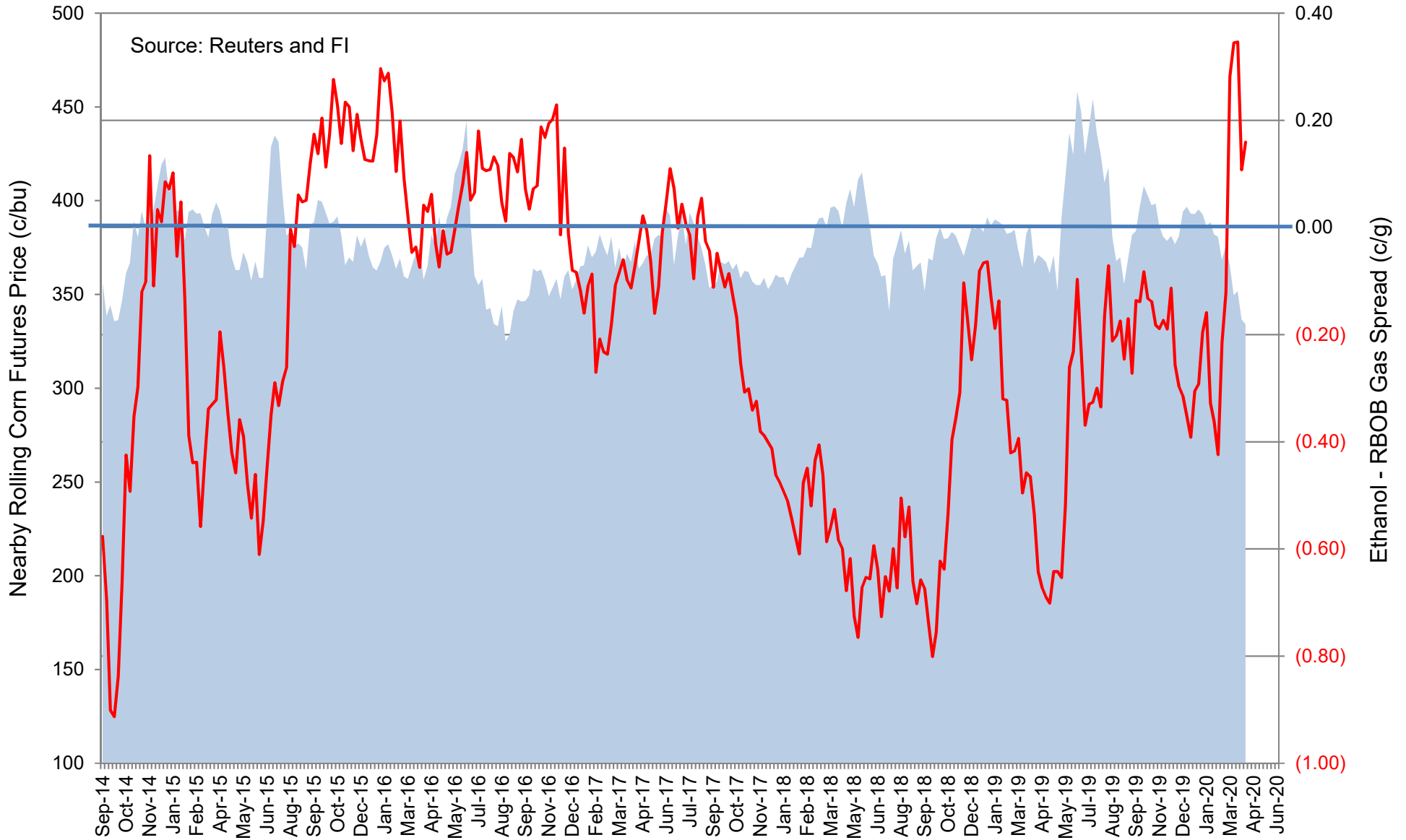
■ Total Blend EtoH

— EtoH Blend %

Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



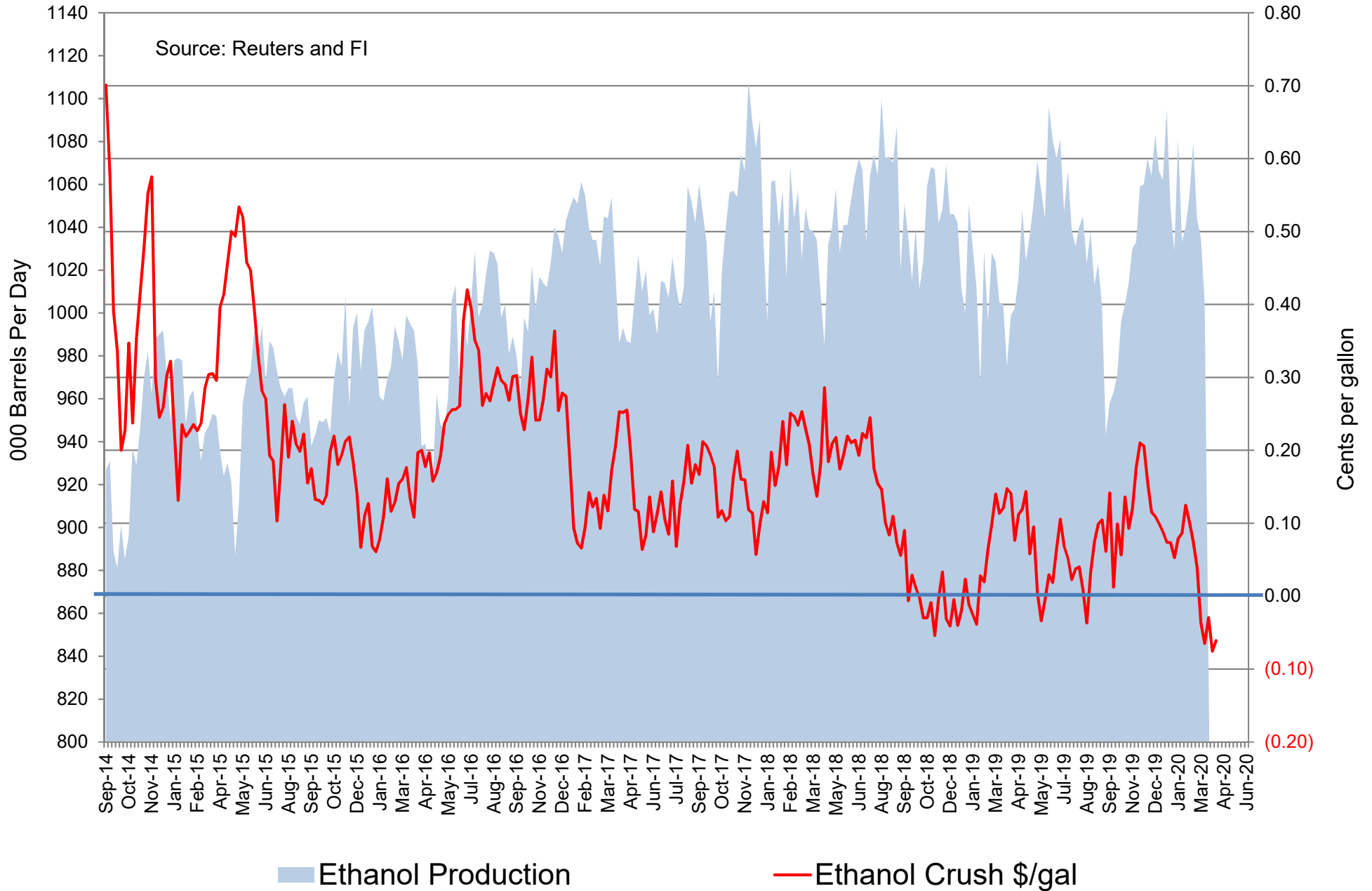
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



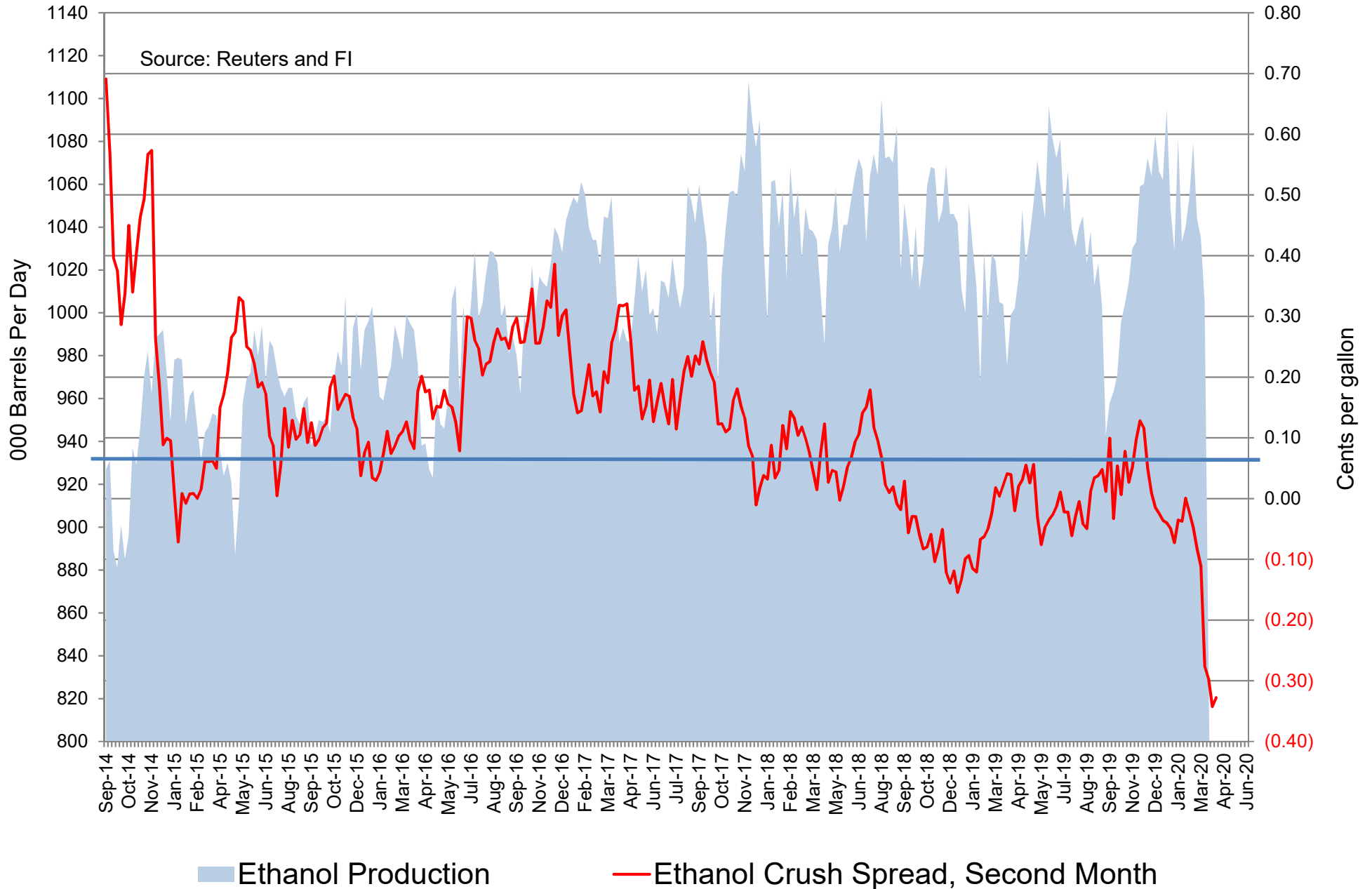
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

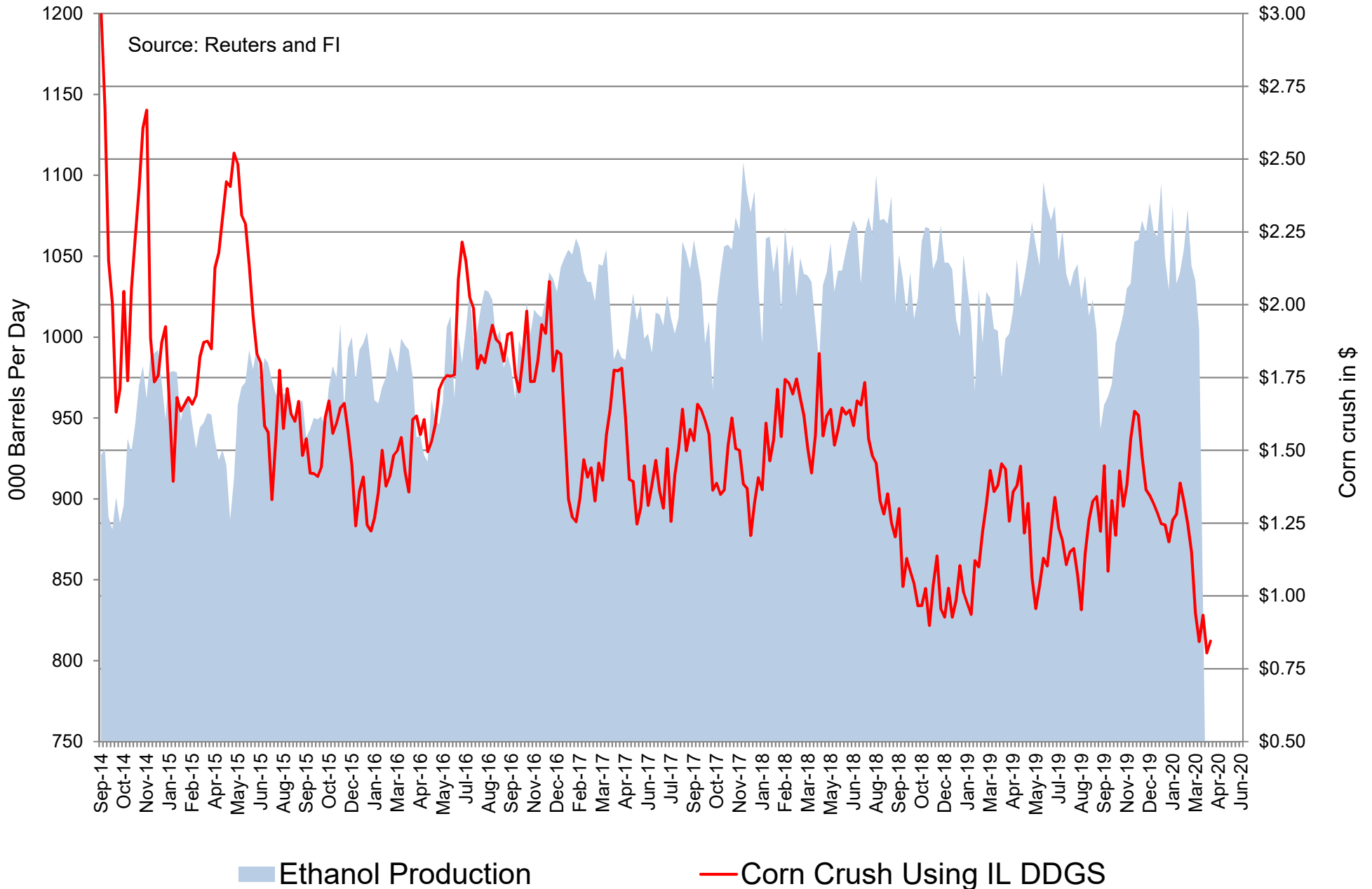
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Traditional Daily Estimate of Funds 4/7/20

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(75.9)	66.4	30.9	41.2	9.0
8-Apr	16.0	1.0	(4.0)	(4.0)	7.0
9-Apr					
10-Apr					
13-Apr					
14-Apr					
FI Est. of Futures Only 4/7/20	(75.9)	66.4	30.9	41.2	9.0
FI Est. Futures & Options	(108.7)	23.9	30.2	34.2	7.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 4/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(99.9)	22.9	36.8	49.6	(5.0)
Latest CFTC F&O	(100.3)	23.2	36.0	49.6	(5.4)
FI Est. Managed Money F&O	(122)	0	22	29	(0)

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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