



USDA reported US ending stocks for soybeans, corn and wheat above trade expectations. SA soybean production was revised lower but corn for Argentina and Brazil were unchanged.

Statistics Canada will delay its April 24 planting intentions report due to the COVID-19 pandemic.

Conab reported a 1.8MMT upward revision to its Brazil corn production and lowered soybeans by 2.1 million tons from March. China CASDE showed projected 2019-20 China corn imports higher but industrial use down from last month. USDA export sales were good for grains but not so great for the soybean complex and wheat. USD traded sharply lower. US Initial Jobless Claims Apr 4: 6606K (exp 5500K; prevR 6867K; prev 6648K). Fed also announced a new 2.3 trillion program to support economy.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(117)	8	24	24	9

USDA April supply and demand

Initial reaction:

Bearish for all three commodities but bulls waiting on the sideline added to positions. One supportive feature was a combined downward revision to Argentina and Brazil soybean production by 3.5 million tons.

USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

- US stocks for soybeans, corn and wheat came in above expectations.

USDA WASDE REPORT - US

Released April 9, 2020
11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Mar-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.092	2.004	0.088	1.792-2.150	1.986	1.892	0.200	-1.0%
STU %	15.1%					13.4%	1.64%	
Wheat Bil. Bu.	0.970	0.940	0.030	0.890-0.973	0.935	0.940	0.030	-10.2%
STU %	45.4%					43.4%	2.02%	
Soybeans Bil. Bu.	0.480	0.430	0.050	0.385-0.475	0.435	0.425	0.055	-47.4%
STU %	12.0%					10.5%	1.52%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-16.7%
Soy Meal Yield	47.03	na	na	na	na	47.01	0.03	0.4%
Soy Oil Bil. Bil. Lbs.	1.830	na	na	na	1.580	1.515	0.315	7.0%
Soy Oil Yield	11.52	na	na	na	na	11.54	(0.02)	-0.8%

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

- USDA took a pessimistic view on corn for ethanol demand, as they should, but cut soybean oil for biodiesel as well, by a large amount, which we thought was unwarranted.
- US corn for ethanol demand was lowered 375 million bushels to 5.050 billion bushels, well below 5.378 billion in 2018-19. Corn exports were unchanged at 1.725 billion bushels. Imports were decreased 5 million to 45 million. USDA took corn feed and residual up 150 million bushels to 5.675 billion bushels compared to 5.430 billion for 2018-19. Food use saw a small increase. US ending stocks were lifted higher by 200 million bushels to 2.092 billion, 88 million above a Reuters trade guess. The high US stocks suggest 2020-21 US carryout could reach over 2.4 billion bushels.
- US soybean exports were revised down 50 million bushels to 1.775 billion, still above 1.748 billion for 2018-19. USDA lowered the soybean residual by 24 million and raised the crush by 20 million to a record 2.125 billion bushels. Seed use was lowered 2 million. US 2019-20 ending stocks ended up 55 million bushels to 480 million bushels, 50 million above an average trade guess, and 47 percent below 2018-19.
- US soybean oil for biodiesel production was revised down 300 million pounds, and exports up 300 million, but food use was lowered 200 million pounds. With the higher product year crush, soybean oil production was lifted higher by 190 million pounds, and imports lowered 75 million. The 2019-20 soybean oil yield was lowered two tenths to 11.52 pounds per bushel, which matches our estimate.
- Our US soybean balance sheet looks very different from USDA. We are under the assumption US biodiesel plants are not seeing the slowdown in output like corn for ethanol plants. In fact, there is good coverage for this quarter and next quarter, and there are ideas soybean oil for biodiesel feedstock will be in more demand as other feedstocks will be able to source over the short-term, like restaurant grease and corn oil.

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24480	24290	190	24197	24197	0
Imports	375	450	-75	398	398	0
Supply, Total	26630	26515	115	26590	26590	0
Domestic Disappearance	22400	22900	-500	22874	22874	0
Biodiesel	7700	8000	-300	7863	7863	0
Food, Feed & other Industrial	14700	14900	-200	15011	15011	0
Exports	2400	2100	300	1941	1941	0
Use, Total	24800	25000	-200	24815	24815	0
Ending Stocks	1830	1515	315	1775	1775	0

- US soybean meal exports were up 250,000 short tons from the previous month to 13.450 million short tons. Domestic use was increased 300,000 short tons to 37.1 million short tons. USDA increased production for soybean meal by 500,000 short tons, in large part to higher crush. The yield was slightly increased.
- US all-wheat feed was revised down 15 million bushels to 135 million bushels, a surprise in our opinion. Exports were lowered 15 million bushels to 985 million bushels.
- All-wheat wheat stocks were revised 30 million bushels higher to 970 million bushels. By class, Hard Red Winter and Soft Red Winter were reduced 10 million and 5 million bushels, respectively.
- Note the USDA will resurvey producer corn & soybean area and supply for Michigan, Minnesota, South Dakota and Wisconsin and publish adjustments in its May 12 crop production report, if warranted. North Dakota will be done at a later date. <https://www.nass.usda.gov/Newsroom/Notices/2020/04-07-2020.php>
- USDA made no changes to Brazil and Argentina corn production but lowered soybean production.
- Brazil's soybean crop was revised down 1.5 million tons to 124.5 million tons and Argentina soybeans taken down 2.0 million to 52.0 million tons.
- China soybean imports were taken up 1.0 million tons. Brazil exports were raised 1.5 million tons.
- Global soybean stocks were projected down 2.0 million tons from the previous month to 338.1 million tons, 5.7 percent below 2018-19.
- World corn and wheat ending stocks were taken up 5.8 and 5.6 million tons, respectively.
- Russian wheat exports were reduced by 1.5 million tons, which was partially offset by a slight upward revision to EU wheat exports.

Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Some temporary relief from dryness occurred in some Safrinha crop areas in Brazil earlier this week 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 today 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 in areas that are not bothered with wet soil or rainfall, but cooling is under way and a weekend storm system promises precipitation for nearly all areas. Field progress will advance most significantly from the lower Delta to northern Florida, Georgia and South Carolina today and into Friday 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 cooling down briefly which may slow the prospects for spring planting, but rapeseed development in key production areas will advance favorably.

Oilseeds in Philippines are 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 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. 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 trend cooler today, but will cool down more significantly during the late week and weekend and early next week 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.

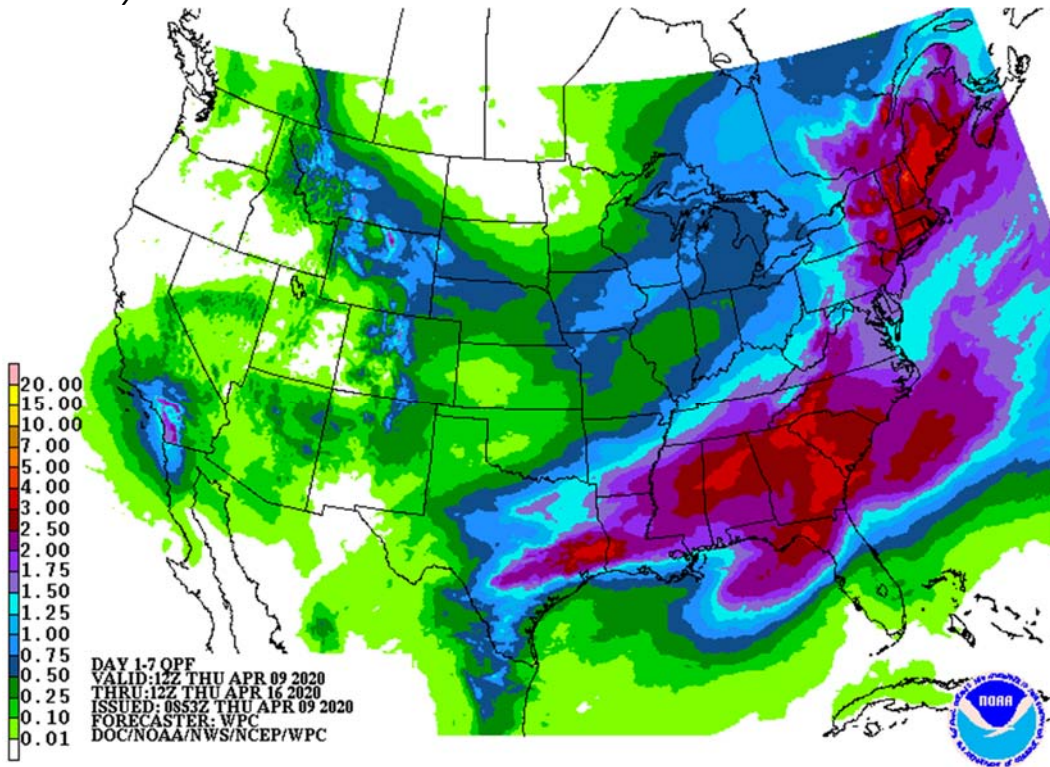
North Africa wheat is still rated favorably in Tunisia and northeastern Algeria and the same is true in Spain. Morocco crop production is still expected to be down for the year because of persistent dryness.

Wheat in the Middle East will be frequent in eastern Turkey in much of Iran and parts of 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:

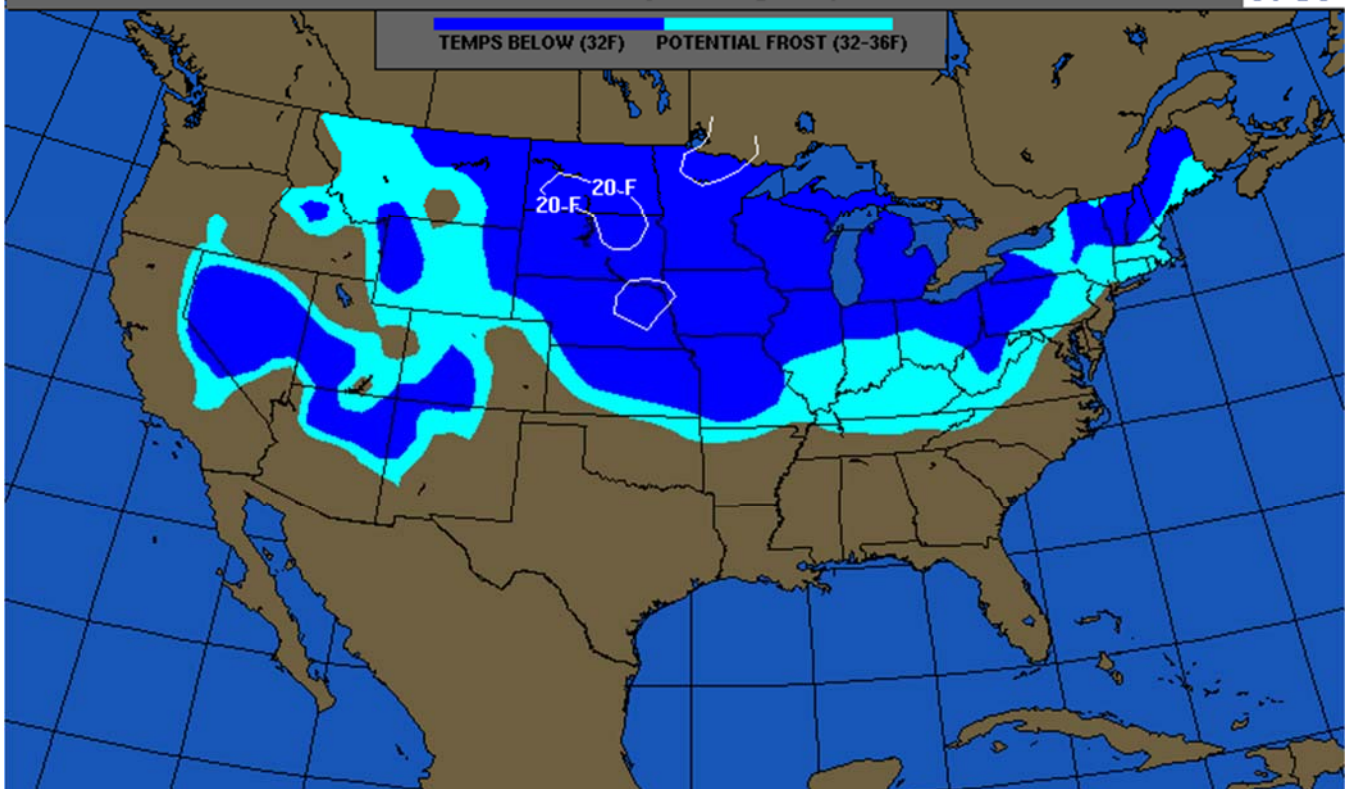


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FREEZE OUTLOOK

Friday Morning 10-Apr-20

WSI[®]



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Bloomberg Ag Calendar

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

MONDAY, April 13:

- USDA weekly corn, soybean, wheat export inspections, 11am
- Ivory Coast cocoa arrivals
- U.S. crop progress - corn, soybeans, cotton; winter wheat condition, 4pm
- Easter Monday holiday in many countries, including Australia, U.K. and Germany

TUESDAY, April 14:

- China soybean import data
- Vietnam trade data for rice, rubber and coffee
- HOLIDAY: India, Bangladesh

WEDNESDAY, April 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- AmSpec, Intertek palm oil export data for April 1-15
- FranceAgriMer monthly cereals balance sheet
- New Zealand food prices
- Malaysia CPO export tax
- India monsoon forecast (tentative)

THURSDAY, April 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- EARNINGS: Barry Callebaut half-yearly results

FRIDAY, April 17:

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

Source: Bloomberg and FI

China CASDE

- China's corn imports in 2019/20 were seen at 4 million tons, up 1 million from the forecast
- China lowered industrial consumption of corn in 2019/20 to 82.5 million tons, down 2 million tone from the previous month
- Revised an estimate for edible oils consumption in 2019/20 down by 960,000 tons, at 32.43 million tons.
- Forecasts for production, consumption, and imports of soybeans remained the same as last month.

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- No table was provided by the newswire

Source: Reuters 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

Actually, due out 4/10 (wrong date in table above)

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	11.8	18.6
CORN	35 to 47	50.1	48.0
SOYBEANS	11 to 18	11.0	16.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	320.4	506.3
CORN	900 to 1,200	1,271.5	1218.2
SOYBEANS	300 to 500	298.1	442.9

Source: USDA & FI

USDA export sales

- US pork sales surged to 55,900 tons; a marketing year high.
- US sorghum export sales were also robust at 373,800 that included 186,600 tons for China.
- US corn export sales were excellent at 1.849 million tons for 2019-20 and new-crop came in at 608,800 tons.
- All-wheat sales of 258,700 were again disappointing.
- US 2019-20 soybean export sales of 270,400 were very poor, well below expectations, and down from 957,400 tons last year.
- Soybean meal sales for 2019-20 slipped below 200,000 tons to 193,300 tons but improved from the previous week. Soybean meal shipments were ok at 273,100 tons.
- US soybean oil export sales current crop-year were 24,100 tons. Shipments were poor at 5,400 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		4/2/2020	4/2/2020	Last Week		4/4/2019	
Beans	2019-20	523.5	400-900	2017-18	957.4	270.4	
	2020-21	353.4	300-500	2019-20	114.0	10.0	
Meal	2018-19	193.3	100-250	Sales	125.2	Sales	152.1
	2020-21	0.0	0-25				
	Shipments	273.1	NA	Shipments	324.9	Shipments	243.8
Oil	2018-19	25.1	8-40	Sales	67.0	Sales	33.8
	2020-21	0.0	0-5				
	Shipments	5.4	NA	Shipments	59.5	Shipments	2.6
Corn	2019-20	1848.9	700-1200	2017-18	1075.4	548.0	
	2020-21	608.8	500-700	2019-20	20.3	0.0	
Wheat	2019-20	258.7	50-200	2019-20	72.9	273.0	
	2020-21	117.4	150-350	2020-21	185.9	201.4	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1374	1611	-237	-14.7%	75.3%	92.2%	90.7%	93.4%
2019-20	SoyOil MT	619	715	-96	-13.5%	107.2%	70.2%	64.5%	68.2%
2019-20	SoyMeal MT	9473	9426	46	0.5%	75.0%	77.0%	74.1%	84.6%
2019-20	Corn mil bu	1329	1722	-393	-22.8%	77.0%	83.4%	77.6%	83.3%
2019-20	Wheat mil bu	920	904	16	1.8%	92.0%	96.6%	92.9%	93.8%

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 04/02/2020

	(bushels)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	4.2	62.6	89.4	8.2	283.5	230.4	346.0	319.8	390	5.6
SRW	0.7	10.6	32.8	0.4	76.1	88.3	86.7	121.2	100	1.7
HRS	3.8	57.6	49.3	2.7	212.6	201.2	270.1	250.5	275	0.6
WHITE	1.2	40.9	38.3	2.5	143.3	156.2	184.1	194.5	195	1.4
DURUM	-0.4	7.9	3.1	0.1	25.2	14.6	33.1	17.7	40	0.9
TOTAL	9.5	179.5	213.0	14.0	740.6	690.8	920.1	903.8	1000	10.2

Source: Futures International and USDA

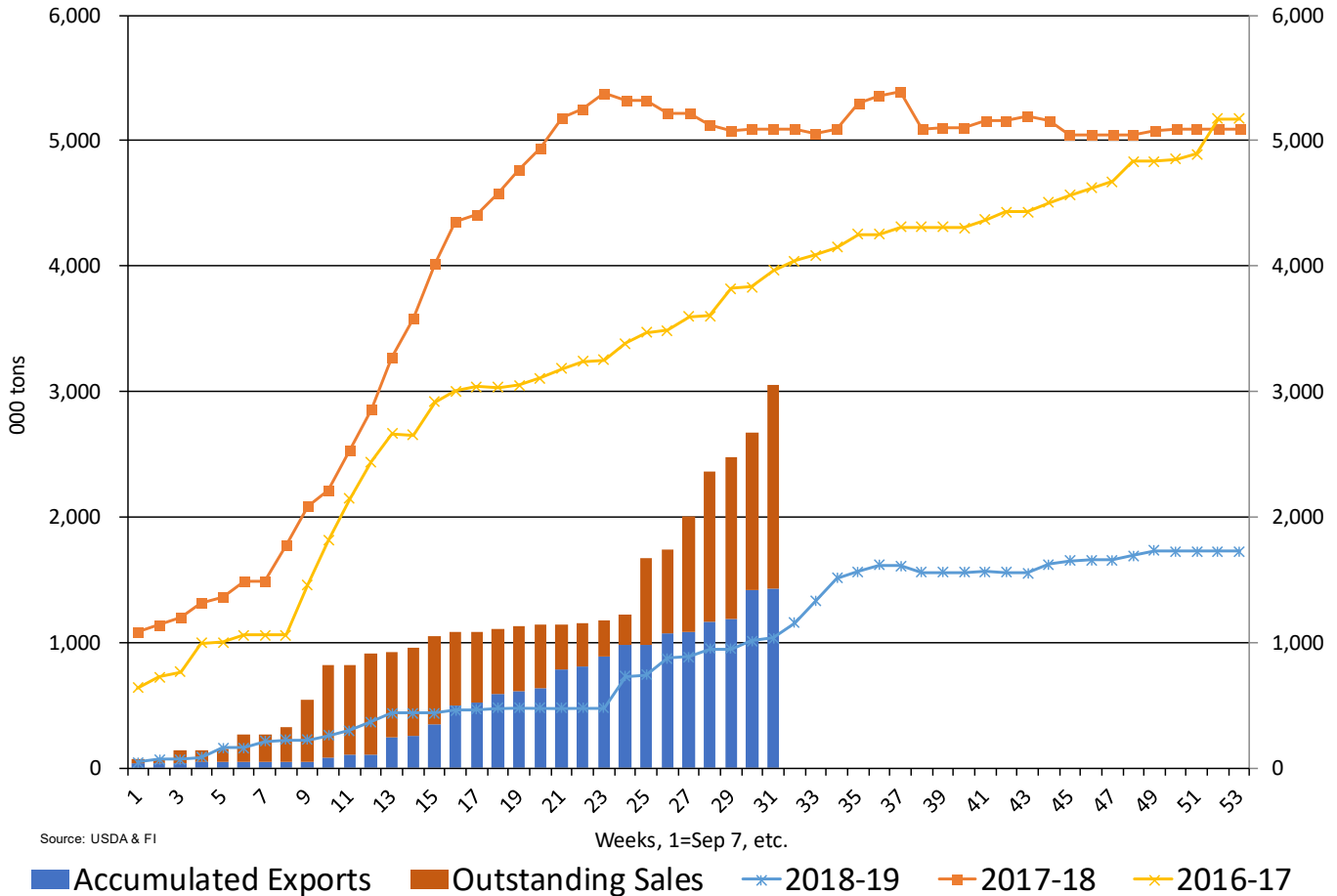
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Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Conab Brazil Supply / Estimates

	Apr. 19/20	Mar. 19/20	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	Apr. 18/19
Soybeans								
Est. Production (Million MT)	122.06	124.21	123.10	120.1-126.0	(1.0)	(2.1)	7.0	115.03
Est. Yield (000 Kg/Hectare)	3.313	3.373	3.348	3.270-3.415	(0.0)	(0.1)	0.107	3.206
Est. Area (Million Hectares)	36.848	36.821	36.800	36.5-37.1	0.05	0.0	0.97	35.874
Corn								
Est. Production (MMT)	101.87	100.08	101.50	97.8-105.8	0.4	1.8	1.8	100.04
Est. Yield (000 Kg/Hectare)	5.599	5.593	5.611	5.538-5.755	(0.0)	0.0	(0.120)	5.719
Est. Area (Million Hectares)	18.197	17.893	18.100	17.7-18.4	0.10	0.3	0.70	17.493

Source: Conab, Bloomberg and FI

Macros

- USD was down 60 points by 1 pm CT.
- OPEC+ agrees to historic 10 million barrel per day production cut
https://www.cnbc.com/2020/04/09/oil-jumps-ahead-of-make-or-break-opec-meeting.html?_source=iosappshare%7Ccom.apple.UIKit.activity.CopyToPasteboard

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- US Crude Oil Futures Settle At \$22.76/Bbl, Down \$2.23 Or 9.29%
- US Initial Jobless Claims Apr 4: 6606K (exp 5500K; prevR 6867K; prev 6648K)
 - US Continuing Claims Mar 28: 7455K (exp 8236K; prevR 3059K; prev 3029K)
- Covid-19 cases are about peaking around now across the US

Corn.

- Corn ended 1.25-2.25 cents higher in a two-sided trade. USDA's April report was interpreted as bearish but bull traders returned to the market anyway. The USD was sharply lower. WTI closed lower in nearby contracts after a volatile trade. Corn found strength during the trade from their energy prices after Russia and Saudi Arabia was said to be ending a price war. Prior to the USDA report, corn saw a two-sided trade in part to robust USDA export sales, slowing US corn plantings and strong import demand by South Korea so far this week.
- After the close the USDA confirmed a case of H7N3 bird flu at a commercial farm in South Carolina. This is the first case of any bird flu kind for the US since 2017 (HAI and LPAI H7N8), and not the same strain that killed 50 million birds in 2014 and 2015 (H5N1, H5N2 and H5N8). The H7N3 does not infect humans that we know of.
- Conab estimated the Brazil corn production at 101.9 million tons, 400,000 above a Bloomberg trade guess and 1.8 million tons above March projection.
- US pork sales surged to 55,900 tons; a marketing year high.
- US sorghum export sales were also robust at 373,800 that included 186,600 tons for China.
- US corn export sales were excellent at 1.849 million tons for 2019-20 and new-crop came in at 608,800 tons.
- Columbia suspended corn, sorghum and soybean import tariffs until June 30.
- Parana, Mato Grosso do Sul, Sao Paulo and Mato Grosso's south may not see rain until April 14.
- Brazil farm lobby CAN mentioned Q1 Brazil corn exports fell 51 percent due to strong domestic demand.
- Goldman Roll – third day.
- The USDA Attaché estimate China corn imports for 2020-21 at 7 million tons, up 1 million from previous. Production was projected at 250 million tons for 2020, down 4 percent from 2019.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Beijing%20China%20-%20Peoples%20Republic%20of%2004-01-2020>

Corn Market Begin Year	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
China						
Area Harvested	42129	42129	41280	41280	0	41200
Beginning Stocks	222525	222525	210319	216319	0	214069
Production	257330	257330	260770	260770	0	250000
MY Imports	4483	4483	7000	6000	0	7000
TY Imports	4483	4483	7000	6000	0	7000
TY Imp. from U.S.	319	0	0	0	0	0
Total Supply	484338	484338	478089	483089	0	471069
MY Exports	19	19	20	20	0	20
TY Exports	19	19	20	20	0	20
Feed and Residual	191000	184000	190000	180000	0	190000
FSI Consumption	83000	84000	89000	89000	0	90000
Total Consumption	274000	268000	279000	269000	0	280000
Ending Stocks	210319	216319	199069	214069	0	191049
Total Distribution	484338	484338	478089	483089	0	471069
Yield	6.1081	6.1081	6.3171	6.3171	0	6.068
(1000 HA), (1000 MT), (MT/HA)						

Ethanol. Irwin, S. "The Competitiveness of Ethanol in E10 Gasoline Blends during the Coronavirus Crisis." *farmdoc daily* (10):65, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 8, 2020. https://farmdocdaily.illinois.edu/2020/04/the-competitiveness-of-ethanol-in-e10-gasoline-blends-during-the-coronavirus-crisis.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=6eb0e8cd21-FDD+RSS+EMAIL+CAMPAIN&utm_medium=email&utm_term=0_2caf2f9764-6eb0e8cd21-173649469

Corn Export Developments

- Algeria bought 40,000 tons of corn from Argentina for FH May shipment at near \$194 to \$195/ton c&f.
- South Korea's KOCOPIA bought about 60,000 tons of corn from Brazil at an estimated \$196.50 a ton c&f for arrival in South Korea in August.
- 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	331.75	1.75	MAY0	274.25	(1.25)	MAY0	0.94	Spot DDGS IL
JUL0	336.75	1.25	JUL0	267.75	(1.50)	JUN0	0.97	Cash & CBOT
SEP0	341.75	1.25	SEP0	257.75	(2.00)	JUL0	0.97	Corn + Ethanol
DEC0	350.75	1.50	DEC0	253.50	(0.75)	AUG0	0.97	Crush
MAR1	362.25	2.00	MAR1	257.50	(0.75)	SEP0	0.97	1.07
MAY1	369.00	2.25	MAY1	257.50	(0.75)	OCT0	0.97	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0	2.60	531.75	7.25	MAY0	1.68	224.75	6.50
JUL0	JUL0	2.59	534.25	8.00	JUL0	1.66	220.75	7.75
AUG0	SEP0	2.56	531.75	7.75	SEP0	1.64	219.50	7.25
NOV0	DEC0	2.50	525.00	6.25	DEC0	1.62	217.00	6.25
JAN1	MAR1	2.43	516.50	5.50	MAR1	1.58	210.25	4.25
MAY1	MAY1	2.35	498.00	6.25	MAY1	1.55	203.75	4.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+54 / 59 k dn1/dn1		JLY	+62 / 65 n		up5/up5	Toledo	+4 k unch
MAY	+53 / 57 k dn2/unch		AUG	+53 / 62 n		up5/up5	Decatur	-10 k dn5
JUNE	36 unch		SEP	+53 / 60 n		up3/up5	Dayton	-5 k unch
JULY	+49 / 53 n dn1/dn1		OCT	+50 / 75 z		up4/up5	Cedar Rapi	+3 k dn8
AUG	+45 / 50 u unch/up1						Burns Harb	-20 k unch
USD/ton: Ukraine Odessa \$ 166.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 165.4 163.5 161.6 162.0 162.2 163.4						BrgF MTCT APR 200 -10		
China 2YC Maize Cif Dalian (DCE) 280.3 283.5 286.0 288.0 289.8 291.0						BrgF MTCT MAY 200 -10		
Argentine Yellow Maize Fob UpRiver - 168.1 159.7 153.7 - -						BrgF MTCT JUN 210 -10		

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/20

- **May corn is seen in a \$3.15 and \$3.65 range. July could reach below \$3.00 if we ongoing US industrial demand destruction. December is seen in a \$2.85-\$3.95 range.**

Soybean complex

- CBOT soybeans settled higher on a lower than expected Brazil production estimate and technical buying. USDA's April S&D report was bearish in our opinion when , but USDA did slash combined Brazil and Argentina soybean production by 2.5 million tons. USD was down 60 points around 1 pm CT and BRL was higher. Poor USDA soybean complex export sales was overlooked. Soybean meal for the nearby position ended \$0.30 lower, down eight consecutive sessions, on uncertainty over US domestic meal demand during second half 2020 as animal unit numbers are expected to slow in growth. There was a hint of this in yesterday's USDA Broiler Hatchery report. Soybean oil ended higher despite a selloff in WTI crude oil.
- The Board crush ended 6.25 and 7.00 cents lower at 82.50 and 89.25 cents, May and July positions, respectively.
- Conab estimated the Brazil soybean production at 122.1 million tons, 1.0 million tons below a Bloomberg trade guess and down 2.1 million tons from its March projection.
- Safras & Mercado estimated Brazil April soybean exports at 13.5 million tons, above 13.3 million tons during March.

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- US 2019-20 soybean export sales of 270,400 were very poor, well below expectations, and down from 957,400 tons last year.
- US soybean meal export sales for 2019-20 slipped below 200,000 tons to 193,300 tons but improved from the previous week. Soybean meal shipments were ok at 273,100 tons.
- US soybean oil export sales current crop-year were 24,100 tons. Shipments were poor at 5,400 tons.
- China was back in buying Brazilian soybeans. We heard 4-5 cargoes traded on Wednesday. We heard they were in for 6-8 US PNW cargoes, and again maybe today, but didn't see any confirmation in 24-hour announcements.
- China cash crush margins as of this morning, using our calculation, were 211 cents per bushel (207 previous session) and compares to 207 cents a week ago and negative 62 cents around this time last year.
- Argentina truck arrivals to crush plants and ports are back to normal near 6,000 per day.
- Water levels for Argentina's Parana River are at a 11-year low, limiting the amount of grain and oilseed shipments.
- Analysts James Fry sees another leg down in Malaysian palm prices due to slow demand and will remain very weak during 2020.

Oilseeds Export Developments

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	863.50	9.00	MAY0	292.50	(0.30)	MAY0	27.41	0.23
JUL0	871.00	9.25	JUL0	297.80	0.00	JUL0	27.76	0.23
AUG0	873.50	9.00	AUG0	298.10	0.30	AUG0	27.93	0.24
SEPO	872.25	8.00	SEPO	298.80	0.80	SEPO	28.10	0.24
NOVO	875.75	7.75	OCT0	299.50	1.60	OCT0	28.25	0.21
JAN1	878.75	7.50	DECO	302.50	1.70	DECO	28.57	0.20
MAR1	867.25	8.00	JAN1	302.70	2.00	JAN1	28.76	0.17

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	7.50	0.25	May/Jul	5.30	0.30	May/Jul	0.35	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	81.51	MAY0 31.91%	\$ 12,804	643.50	301.51		
JUL0	89.52	JUL0 31.79%	\$ 13,124	655.16	305.36	EUR/USD	1.0928
AUG0	89.55	AUG0 31.90%	\$ 13,052	655.82	307.23	Brazil Real	5.1070
SEPO	94.21	SEPO 31.98%	\$ 13,020	657.36	309.10	Malaysia Bid	4.3300
NOVO/DECO	104.02	OCT0 32.05%	\$ 13,000	658.90	310.75	China RMB	7.0428
JAN1	103.55	DECO 32.08%	\$ 13,108	665.50	314.27	AUD	0.6329
MAR1	107.79	JAN1 32.21%	\$ 13,014	665.94	316.36	CME Bitcoin	7300
MAY1	107.71	MAR1 32.54%	\$ 12,596	657.80	317.24	3M Libor	1.21888
JUL1	107.60	MAY1 32.72%	\$ 12,416	655.82	318.89	Prime rate	3.2500
AUG1	109.88	JUL1 32.71%	\$ 12,522	661.32	321.53		

US Soybean Complex Basis						
APR	+58 / 66 k unch/up1				DECATUR	+10 k unch
MAY	+58 / 65 k unch	IL SBM	K-17	4/7/2020	SIDNEY	+20 k unch
JUNE	+55 / 61 n unch/dn1	CIF Meal	K +10	4/7/2020	CHICAGO	-20 k unch
JULY	+57 / 64 n unch/up2	Oil FOB NOLA	175	4/5/2020	TOLEDO	+3 k unch
AUG	+57 / 63 q unch/up1	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	-3 / -2 k unch	APR	-40 / +30 k dn30/unch
MAY	+62 / +70 k up12/up5	JUNE	-13 / -10 n dn2/dn4	MAY	-80 / -30 k dn20/dn50
JUNE	+70 / +74 n up5/up2	JLY	-14 / -9 n dn4/dn4	JUNE	-90 / -50 n unch/dn10
JULY	+83 / +90 n up11/up5	AUG	-15 / -12 q dn2/unch	JLY	-90 / -50 n unch/dn10
AUG	+83 / +85 q up11/up5	SEP	-15 / -12 u dn2/unch	AUG	-80 / -40 q unch/up10
	Argentina meal	304	6.0	Argentina oil	Spot fob 27.0 -0.73

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/20

- **May soybeans are seen in a \$8.40-\$8.80 range. July \$8.45-\$8.95 range.**
- **May soybean meal is seen in a \$289 to \$315 range. July \$290-\$325 range.**
- **May soybean oil range is 26.00 to 28.50. July 26.00-30.00 range.**

Wheat

- US wheat futures ended near session highs from pressure on the USD and an increase in world demand for barley and wheat. Saudi Arabia is in for another 600,000 tons of barley. Russia shipped its first wheat cargo to Saudi Arabia.

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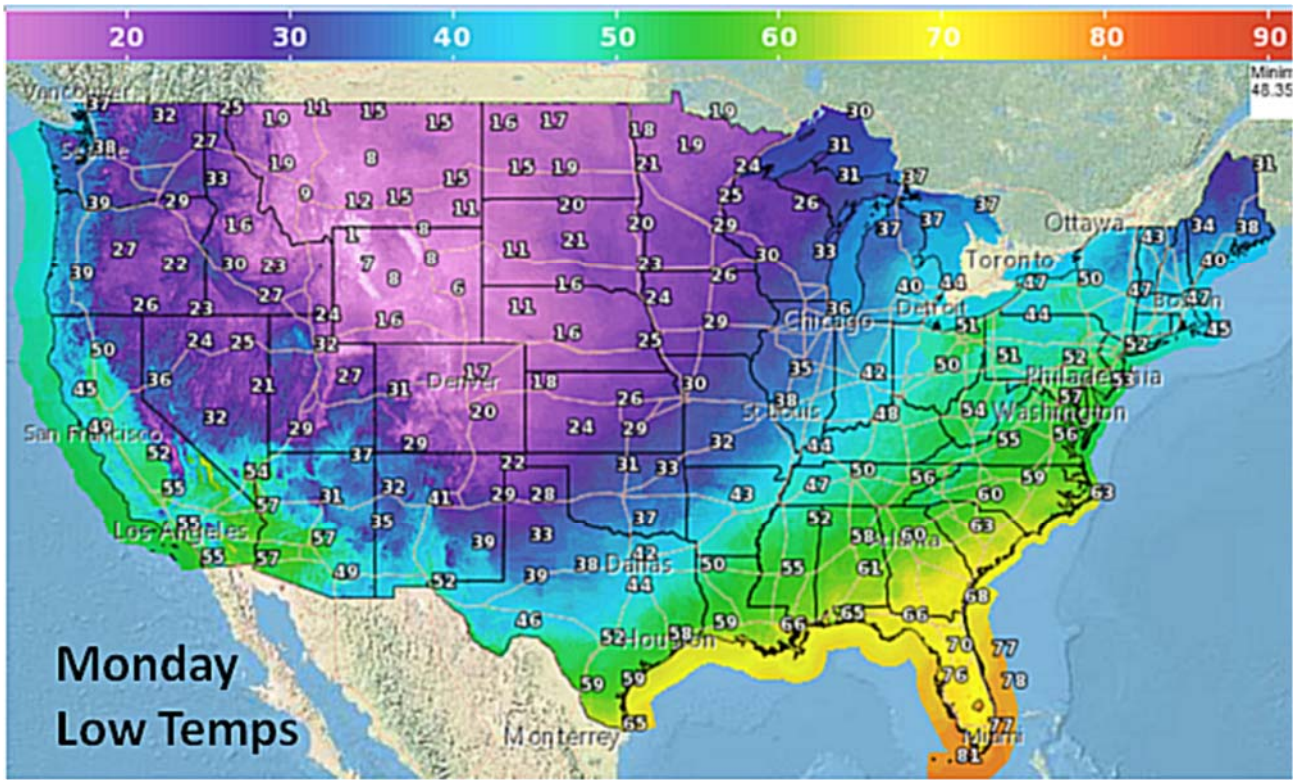
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- Chicago wheat lost ground against KC as the May position narrowed 5.75 cents. This move was unlikely related to the USDA report, rather upcoming cold event for US HRW wheat country.

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Hard Winter Ending Stocks	503	484	19	516	516	0
Hard Spring Ending Stocks	250	249	1	263	263	0
Soft Red Ending Stocks	116	106	10	158	158	0
White Ending Stocks	80	80	0	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

Source: USDA and FI

- US HRW wheat growing areas will see well below average temperatures late this weekend through nearly a week. Frosts, freezes and snow will occur. It could get as low as the 20's in the southern areas and teens in the north. Snow in the north will help protect the crop but the southern areas may see burn back.



Source: World Weather Inc. and FI

- All-wheat US export sales of 258,700 were again disappointing.
- Romania will ban wheat and grain exports to non-EU countries until mid-May.
- Egypt plans to buy 3.6 million tons of local wheat, enough to cover 4.5 months of local needs. That should increase wheat reserves to over 10 months after they secure another 800,000 tons of wheat imports during their harvest season, which was announced Thursday. Egypt harvests wheat from early May to early June.
- Paris May milling wheat futures settled 0.75 euros higher at 197.75 euros a ton.

- Indonesia consumed 1.71 million tons of wheat flour in the first quarter of 2020, up 2.2% from a year earlier (Indonesian Flour Mills Association via Reuters). This is the equivalent to 2.19 million tons of wheat grain. In 2019 they consumed 6.63 million tons of wheat flour or 8.5 million tons of grain.
- The Russian Agriculture Ministry left its 2020 grain production estimate unchanged at 125.3 million tons compared to 121.2 million tons in 2019.
- Ukraine's government asked the parliament to remove existing import duties for rice, rye, oats, buckwheat and millet to ensure domestic market with sufficient supplies. Ukraine's 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.

- Saudi Arabia is in for another 600,000 tons of barley on April 10 for July-August shipment.
- Japan bought 128,760 tons of food wheat from the US and Australia. Original details of the tender:

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

- Lebanon maybe in soon for wheat.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY0	556.50	8.25	MAY0	492.00	14.00	MAY0	532.50	2.50
JUL0	557.50	9.00	JUL0	499.00	13.75	JUL0	544.00	3.50
SEPO	561.25	8.50	SEPO	505.75	13.75	SEPO	553.00	4.25
DECO	567.75	7.75	DECO	515.50	13.50	DECO	564.25	5.00
MAR1	572.50	6.25	MAR1	524.25	12.75	MAR1	574.75	4.50
MAY1	572.75	6.75	MAY1	530.50	13.00	MAY1	581.00	4.00
JUL1	561.50	8.00	JUL1	528.50	12.50	JUL1	583.00	3.50

Chicago Rice		Change	
MAY0	14.52	0.205	JUL0 14.30 0.245
			SEPO 12.05 0.100

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

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	197.75	0.50	118,830	179	US SRW FOB	\$240.83	\$2.73
SEPO	189.75	0.75	98,454	1,821	US HRW FOB	\$241.40	\$5.20
DECO	191.75	1.00	129,549	3,980	Rouen FOB 11%	\$216.65	\$3.25
MAR1	193.00	1.00	12,262	(137)	Russia FOB 12%	\$222.00	\$5.00
EUR	1.0928				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 4/9/20

- **May Chicago \$5.25 and \$5.70 range. July (new-crop) \$5.00-\$5.75.**
- **May KC \$4.65 and \$5.05 range. July \$4.50-\$5.80**
- **May MN \$5.20 and \$5.45 range. July \$5.25-\$5.55.**

U.S. EXPORT SALES FOR WEEK ENDING 4/2/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	113.6	1,702.9	2,432.9	222.8	7,715.0	6,271.4	38.9	561.3
SRW	20.0	288.4	893.6	10.7	2,070.9	2,404.4	11.1	189.5
HRS	103.9	1,566.6	1,342.1	74.8	5,785.0	5,475.5	12.9	253.8
WHITE	32.2	1,112.2	1,043.6	68.5	3,898.8	4,251.0	54.5	113.5

DURUM	-11.1	216.3	83.5	3.0	685.3	398.6	0.0	151.0
TOTAL	258.6	4,886.3	5,795.8	380.0	20,155.1	18,800.9	117.4	1,269.1
BARLEY	0.2	10.8	23.5	0.1	38.8	35.9	0.0	31.0
CORN	1,848.9	14,159.5	12,719.3	1,290.3	19,596.9	31,024.0	608.8	2,369.8
SORGHUM	373.8	1,621.3	258.1	8.2	1,425.3	777.3	0.0	33.0
SOYBEANS	523.5	5,263.4	13,016.5	362.0	32,121.5	30,830.4	353.4	882.3
SOY MEAL	193.3	2,771.8	3,200.4	273.1	6,208.4	6,272.3	0.0	101.0
SOY OIL	25.1	306.0	174.8	5.4	618.0	443.7	0.0	4.9
RICE								
L G RGH	25.0	300.8	304.6	52.5	1,031.5	816.4	0.0	0.0
M S RGH	0.0	43.7	47.4	0.7	25.6	38.7	0.0	0.0
L G BRN	0.1	16.4	6.0	4.4	41.1	29.6	0.0	0.0
M&S BR	0.1	61.5	57.3	1.7	46.9	84.2	0.0	0.0
L G MLD	1.6	70.6	111.9	24.9	685.8	592.0	0.0	0.0
M S MLD	16.9	267.3	201.5	4.6	409.9	358.2	0.0	0.0
TOTAL	43.7	760.2	728.7	88.9	2,240.8	1,919.1	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	-5.2	6,173.3	5,656.4	486.6	9,113.9	7,520.3	107.4	2,113.9
PIMA	1.8	179.8	258.3	33.4	361.8	403.1	0.0	35.3

Export Sales Highlights

This summary is based on reports from exporters for the period March 27-April 2, 2020.

Wheat: Net sales of 258,600 metric tons for 2019/2020 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Taiwan (98,300 MT), Mexico (84,300 MT, including decreases of 1,600 MT), Nigeria (66,000 MT, including 74,500 MT switched from unknown destinations and decreases of 11,000 MT), Italy (48,300 MT, including 21,000 MT switched from unknown destinations), and Guatemala (38,300 MT, including 36,100 MT switched from unknown destinations and decreases of 700 MT), were offset by reductions primarily for unknown destinations (163,800 MT). For 2020/2021, net sales of 117,400 MT were primarily for the Philippines (54,500 MT), Chile (35,000 MT), and unknown destinations (16,500 MT). Exports of 380,000 MT were up 39 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Nigeria (77,000 MT), Japan (70,000 MT), Indonesia (55,200 MT), Mexico (51,200 MT), and Guatemala (40,600 MT).

Corn: Net sales of 1,848,900 MT for 2019/2020--a marketing-year high--were up 72 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Japan (702,600 MT, including 130,800 MT switched from unknown destinations and decreases of 6,500 MT), South Korea (331,900 MT, including 86,000 MT switched from unknown destinations and decreases of 4,300 MT), Mexico (179,600 MT, including decreases of 1,700

MT), Saudi Arabia (139,100 MT, including 135,000 MT switched from unknown destinations), and Israel (65,000 MT), were offset by reductions for Nicaragua (200 MT). For 2020/2021, net sales of 608,800 MT were for China (504,000 MT), Mexico (99,500 MT), unknown destinations (4,000 MT), and Guatemala (1,300 MT). Exports of 1,290,300 MT--a marketing-year high--were up 3 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Japan (377,800 MT), Mexico (315,300 MT), South Korea (154,000 MT), Saudi Arabia (139,100 MT), and Taiwan (77,900 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 581,000 MT is for South Korea (521,000 MT) and Israel (60,000 MT).

Barley: Net sales of 200 MT for 2019/2020 were reported for South Korea. Exports of 100 MT--a marketing-year low--were down 86 percent from the previous week and 90 percent from the prior 4-week average. The destination was Taiwan.

Sorghum: Net sales of 373,800 MT for 2019/2020 were primarily for unknown destinations (187,000 MT) and China (186,000 MT). Exports of 8,200 MT were primarily to Japan (7,600 MT).

Rice: Net sales of 43,700 MT for 2019/2020 were down 36 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for Honduras (25,600 MT, including 500 switched from Guatemala and decreases of 500 MT), Japan (12,300 MT), Jordan (3,000 MT), Canada (1,400 MT), and Mexico (1,300 MT, including decreases of 100 MT), were offset by reductions for Guatemala (1,500 MT) and Colombia (1,400 MT). Exports of 88,900 MT were up 57 percent from the previous week and 68 percent from the prior 4-week average. The destinations were primarily to Mexico (33,700 MT), Honduras (17,100 MT), Haiti (15,200 MT), Guatemala (7,800 MT), and Saudi Arabia (5,300 MT).

Soybeans: Net sales of 523,500 MT for 2019/2020 were down 45 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (143,500 MT), Mexico (102,700 MT, including decreases of 1,500 MT), Egypt (91,800 MT, including 40,000 MT switched from unknown destinations and decreases of 200 MT), Japan (61,900 MT, including 17,800 MT switched from unknown destinations and decreases of 100 MT), and South Korea (26,300 MT, including 25,000 MT switched from unknown destinations), were offset by reductions for the Dominican Republic (400 MT). For 2020/2021, net sales of 353,400 MT were for Mexico (285,000 MT), China (66,000 MT), and Japan (2,400 MT). Exports of 362,000 MT--a marketing-year low--were down 23 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Egypt (108,800 MT), Mexico (90,000 MT), Japan (39,100 MT), South Korea (27,000 MT), and Indonesia (26,100 MT).

Exports for Own Account: For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

Soybean Cake and Meal: Net sales of 193,300 MT for 2019/2020 were up 55 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Canada (54,300 MT), Guatemala (52,100 MT, including 5,000 MT switched from El Salvador and decreases of 1,000 MT), Mexico (20,700 MT), Morocco (17,000 MT), and the Dominican Republic (16,700 MT), were offset by reductions for El Salvador (5,000 MT), Colombia (2,200 MT), and Ecuador (1,300 MT). Exports of 273,100 MT were down 16 percent from the previous week, and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (49,100 MT), the Philippines (44,600 MT), Canada (42,300 MT), Colombia (36,900 MT), and Ecuador (21,800 MT).

Soybean Oil: Net sales of 25,100 MT for 2019/2020 were primarily for Venezuela (7,000 MT), the Dominican Republic (6,500 MT, including decreases of 500 MT), Guatemala (5,000 MT), South Korea (3,000 MT), and Colombia (2,300 MT). Exports of 5,400 MT were primarily to Mexico (4,300 MT) and Canada (600 MT).

Cotton: Net sales reductions of 5,200 RB for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases for Bangladesh (90,800 RB, including decreases of 11,700 RB), Vietnam (38,100 RB, including 4,500 RB switched from Indonesia, 3,800 RB switched from South Korea, 400 RB switched from Taiwan, and decreases of 7,200 RB), Turkey (7,700 RB, including decreases of 100 RB), Taiwan (3,500 RB, including 900 RB switched from Vietnam), and Ethiopia (800 RB), were more than offset by reductions primarily for China (101,000 RB), Indonesia (19,400 RB), Pakistan (11,300 RB), South Korea (7,400 RB), and Thailand (3,800 RB). For 2020/2021, net sales of 107,400 RB were primarily for Indonesia (23,100 RB), China (21,100 RB), Turkey (17,200 RB), El Salvador (14,900 RB), and Bangladesh (11,600 RB). Exports of 486,600 RB--a marketing-year

high--were up 21 percent from the previous week and 23 percent from the prior 4-week average. Exports were primarily to Vietnam (116,000 RB), Turkey (88,400 RB), Pakistan (72,700 RB), China (64,600 RB), and Indonesia (52,400 RB). Net sales of Pima totaling 1,800 RB were up noticeably from the previous week, but down 87 percent from the prior 4-week average. Increases for China (2,800 RB, including 2,600 RB switched from Hong Kong) and Turkey (1,700 RB), were offset by reductions primarily for Hong Kong (2,600 RB). Exports of 33,400 RB--a marketing-year high--were up 40 percent from the previous week and 86 percent from the prior 4-week average. The primary destinations were primarily to China (13,900 RB), India (7,300 RB), Vietnam (3,000 RB), Pakistan (2,900 RB), and Bangladesh (2,000 RB).

Exports for Own Account: For 2019/2020, new exports for own account totaling 100 RB were to Vietnam. Exports for own account totaling 2,200 RB to Indonesia (2,100 RB) and Vietnam (100 RB) were applied to new or outstanding sales. Decreases were reported for Indonesia (100 RB). The current exports for own account outstanding balance of 28,800 RB is for Indonesia (17,200 RB), Bangladesh (6,500 RB), China (2,500 RB), India (1,700 RB), Malaysia (400 RB), Vietnam (300 RB), and Pakistan (200 RB).

Export Adjustment: Accumulated exports of pima cotton to Turkey were adjusted down 170 MT for week ending December 26th. The exports were reported in error.

Hides and Skins: Net sales of 858,800 pieces for 2020 were up 39 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for China (773,600 whole cattle hides, including decreases of 9,400 pieces), Mexico (43,000 whole cattle hides, including decreases of 500 pieces), Thailand (16,800 whole cattle hides, including decreases of 700 pieces), Taiwan (8,100 whole cattle hides, including 7,200 pieces switched from China and decreases of 1,700 pieces), and Japan (7,200 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Indonesia (1,300 whole cattle hides). Additionally, there were net sales reductions reported for Belgium (100 kip skins). Exports of 402,100 pieces reported for 2020 were up 9 percent from the previous week and 13 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (245,300 pieces), Thailand (45,400 pieces), South Korea (37,200 pieces), Mexico (21,600 pieces), and Indonesia (18,100 pieces). In addition, there were exports to Belgium (5,500 kip skins).

Net sales of 129,300 wet blues for 2020 were up noticeably from the previous week and up 46 percent from the prior 4-week average, all wet blues for Italy (117,900 unsplit), Vietnam (8,700 unsplit), China (6,600 unsplit), and Thailand (900 unsplit), were offset by reductions for Taiwan (4,800 unsplit). Exports of 118,700 wet blues for 2020 were down 23 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Italy (63,200 unsplit), China (30,500 unsplit and 4,400 grain splits), Thailand (11,500 unsplit), Brazil (4,400 grain splits), and India (2,400 unsplit). Net sales of 185,100 splits were for Vietnam (174,300 pounds) and China (10,800 pounds). Exports of 447,300 pounds were to Vietnam.

Beef: Net sales of 15,800 MT reported for 2020 were down 13 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for South Korea (5,500 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 600 MT), Hong Kong (3,300 MT, including decreases of 200 MT), Taiwan (1,200 MT, including decreases of 100 MT), and Canada (600 MT, including decreases of 300 MT). Exports of 17,700 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (7,100 MT), South Korea (4,600 MT), Canada (1,300 MT), Taiwan (1,300 MT), and Mexico (1,200 MT).

Pork: Net sales of 55,900 MT reported for 2020--a marketing-year high--were up 47 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (38,700 MT), Mexico (6,600 MT), Japan (3,900 MT), South Korea (2,300 MT), and Australia (2,300 MT), were offset by reductions for Canada (900 MT) and Nicaragua (400 MT). Exports of 38,300 MT were down 5 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to China (16,300 MT), Mexico (8,500 MT), Japan (4,900 MT), South Korea (2,700 MT), and Canada (2,200 MT).

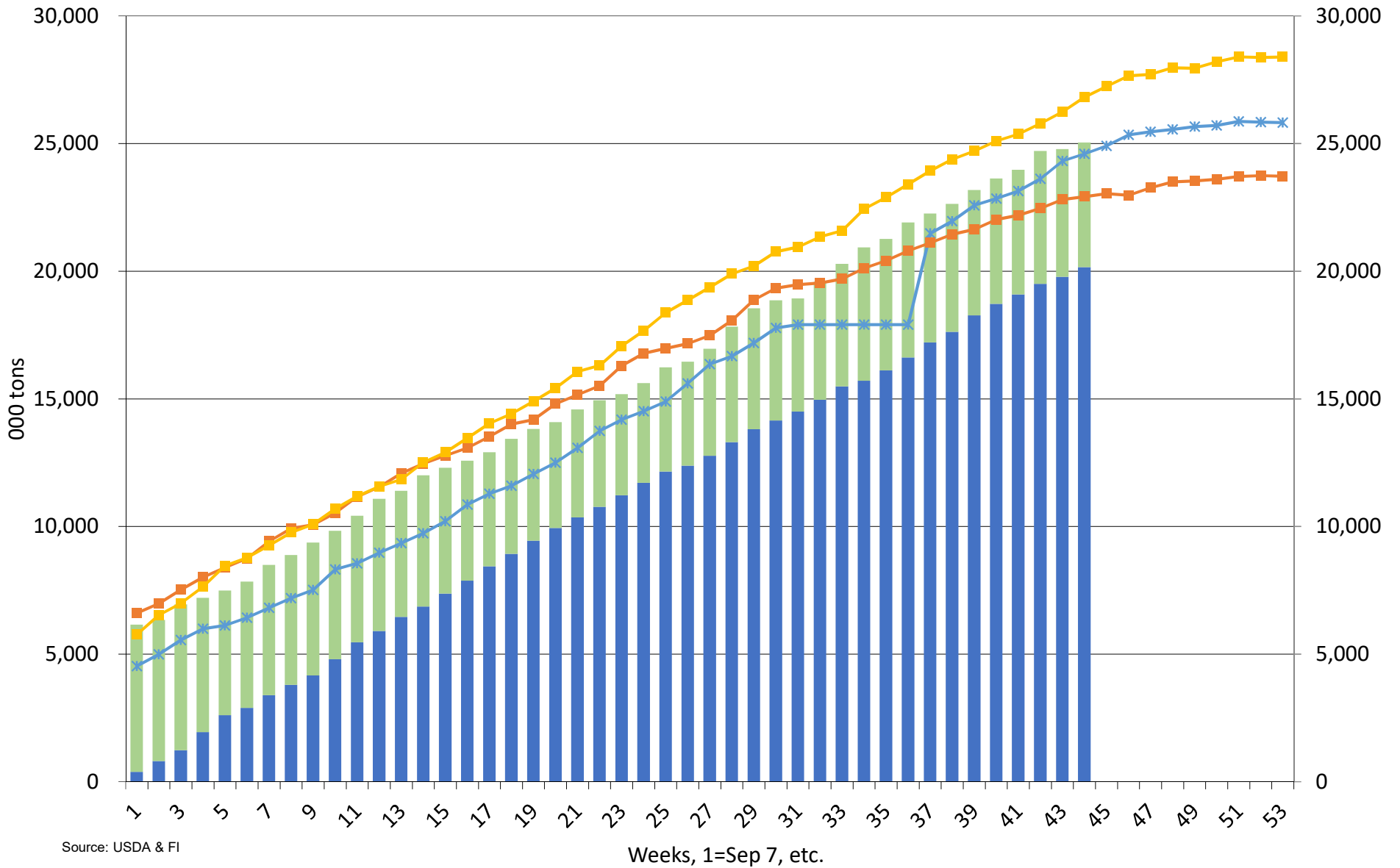
April 9, 2020

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FOREIGN AGRICULTURAL SERVICE/USDA

US Wheat Current Crop-Year Commitments

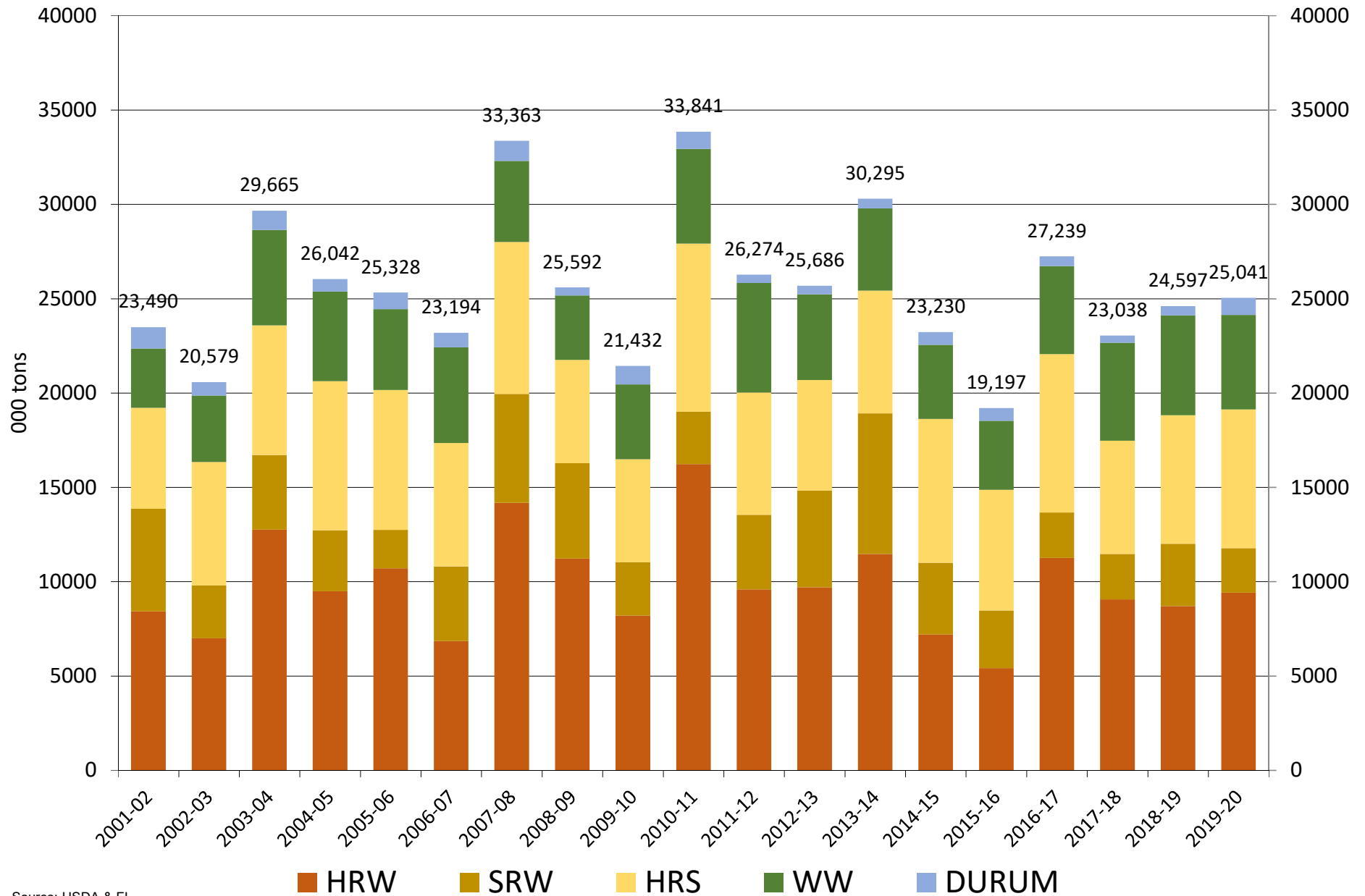
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

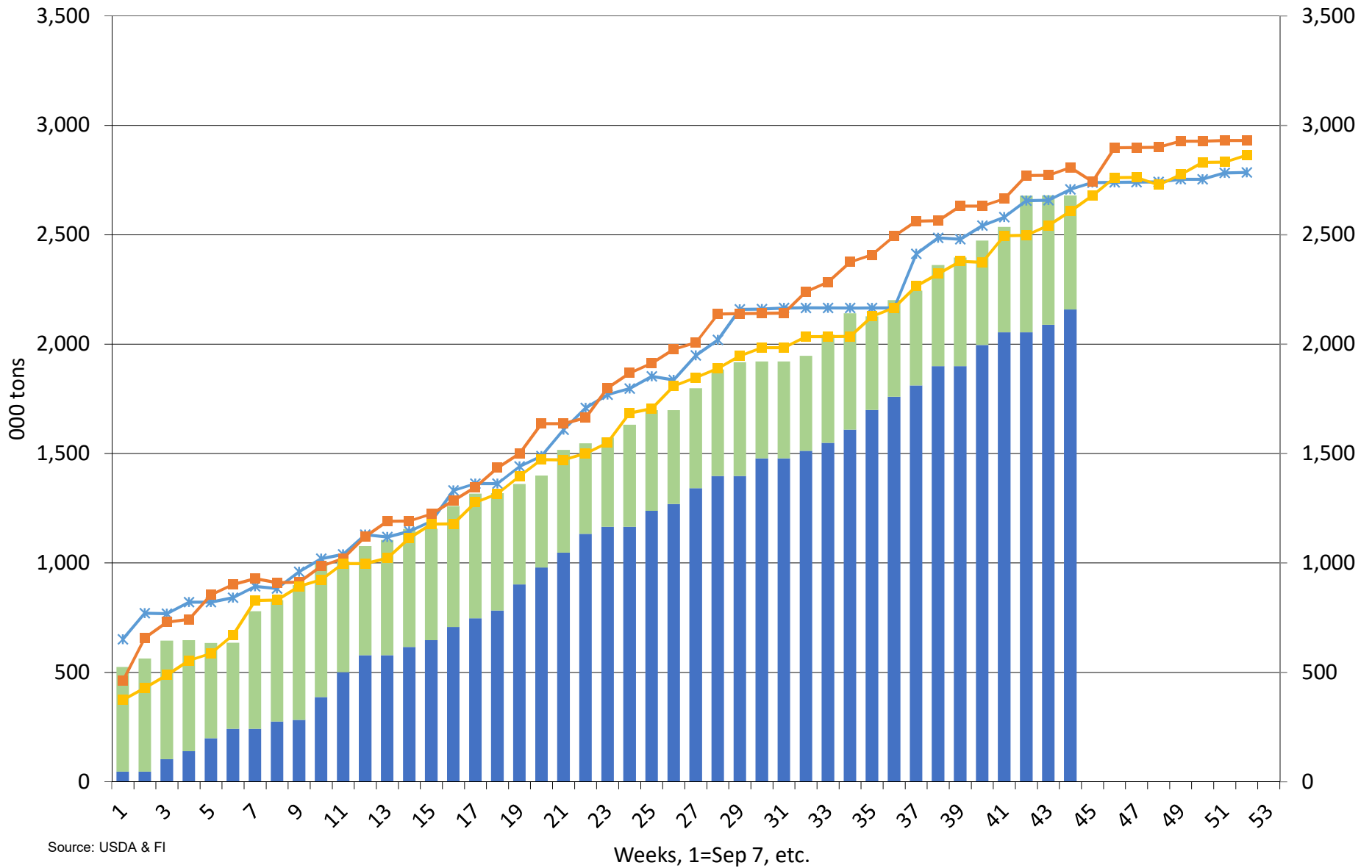
US all wheat export commitments on or near 04/05/2020



Source: USDA & FI

US Wheat Current Crop-Year Commitments for Japan

Thousand Tons, Sept-Aug Crop-Year

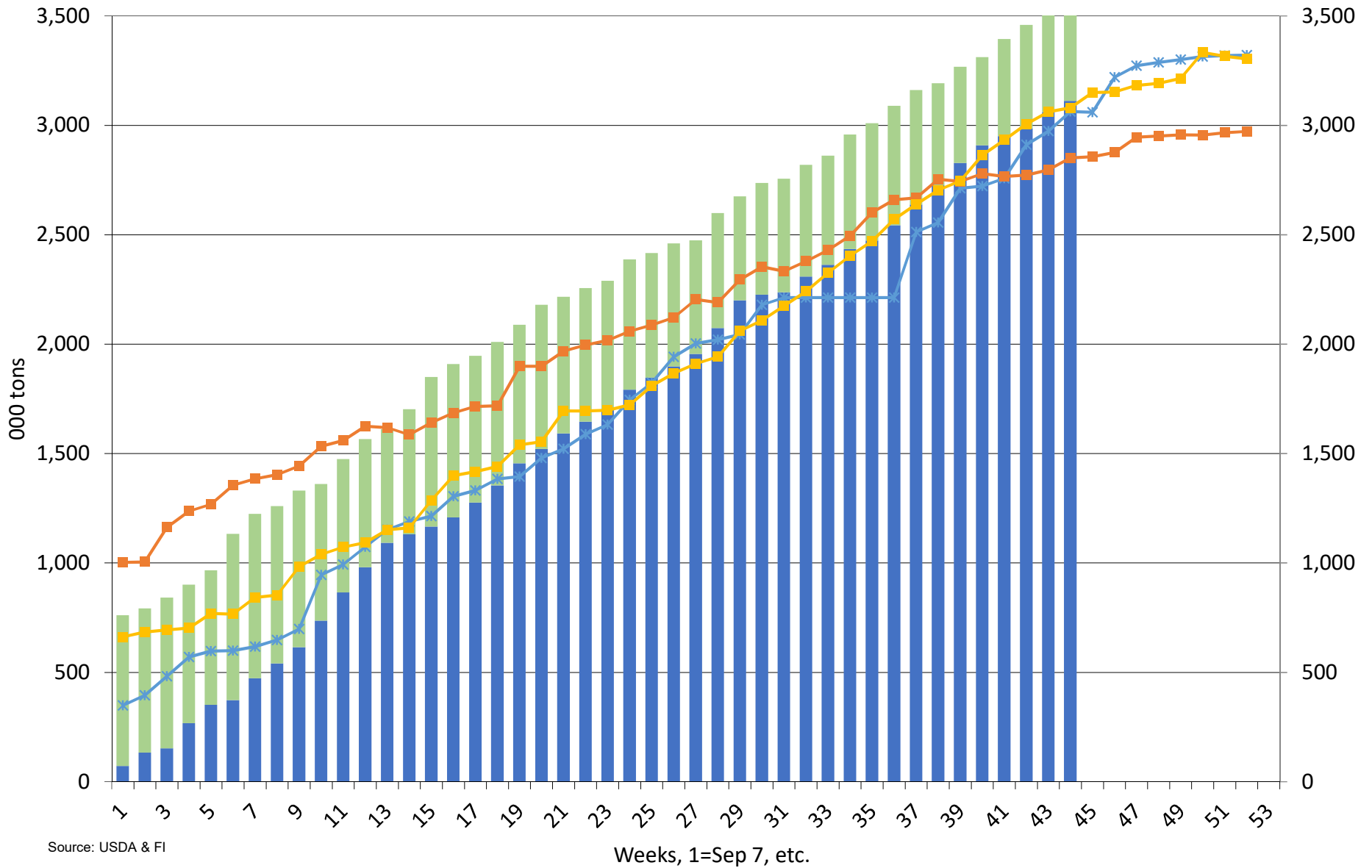


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

US Wheat Current Crop-Year Commitments for Mexico

Thousand Tons, Sept-Aug Crop-Year

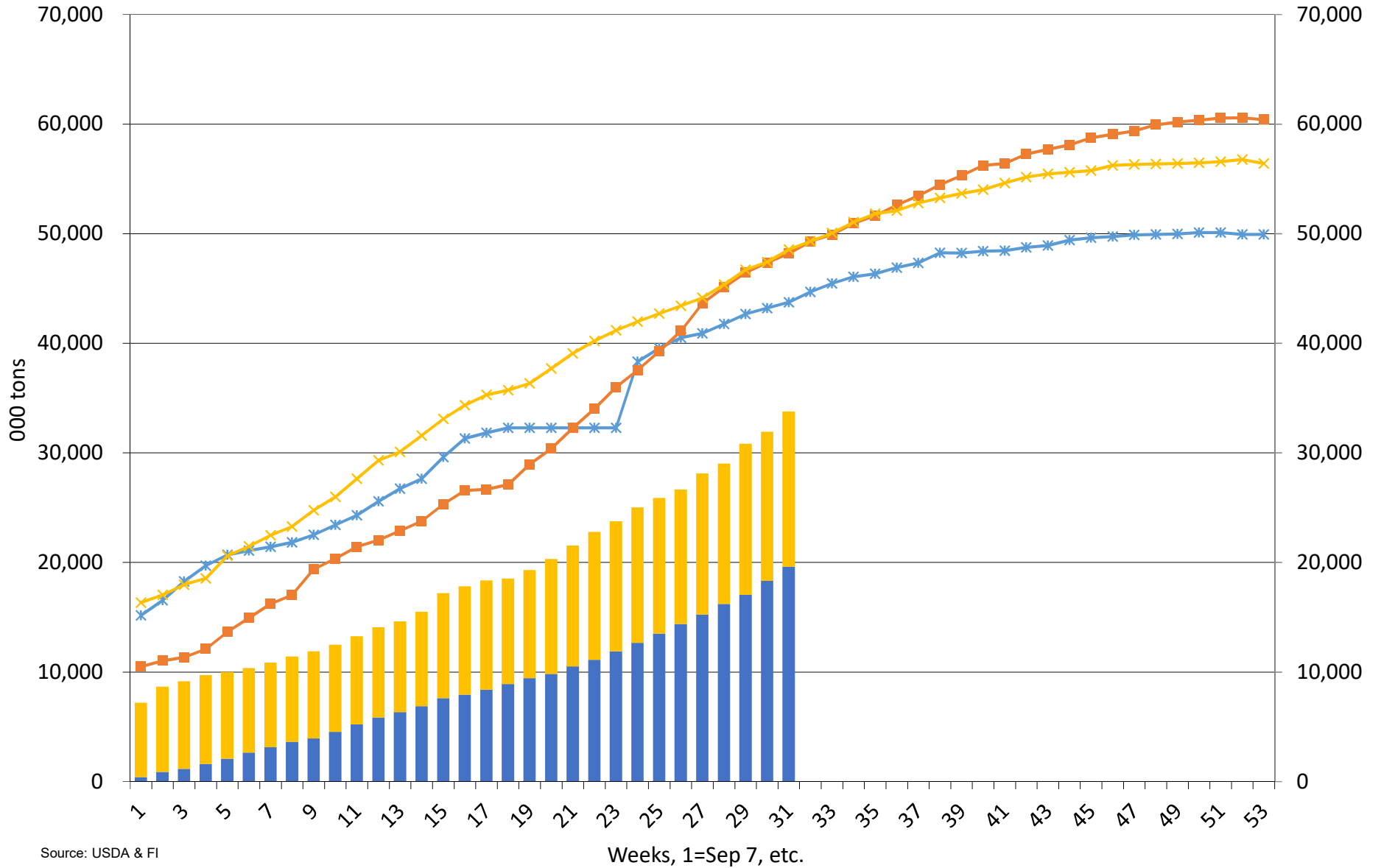


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —■ 2016-17

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

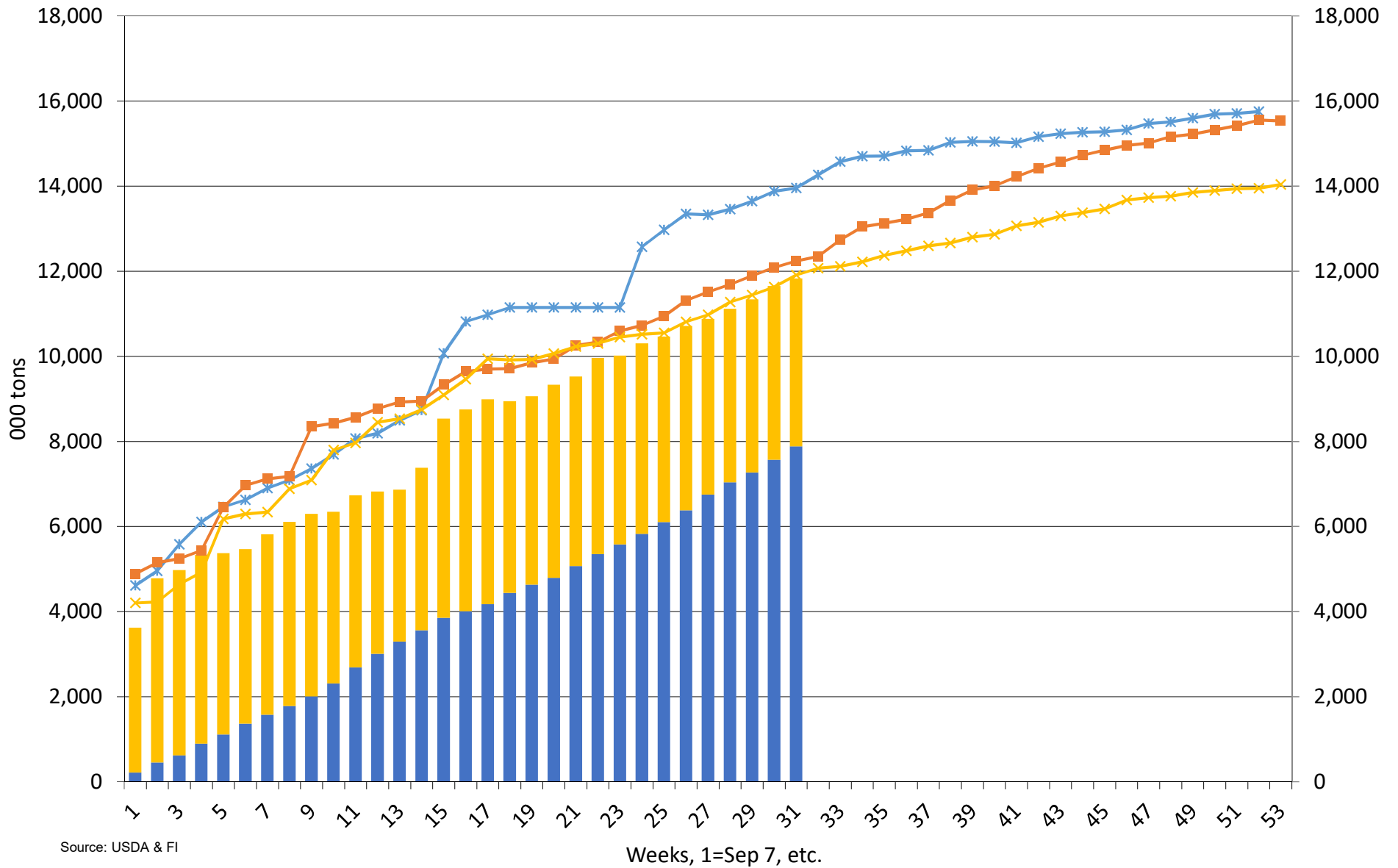


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

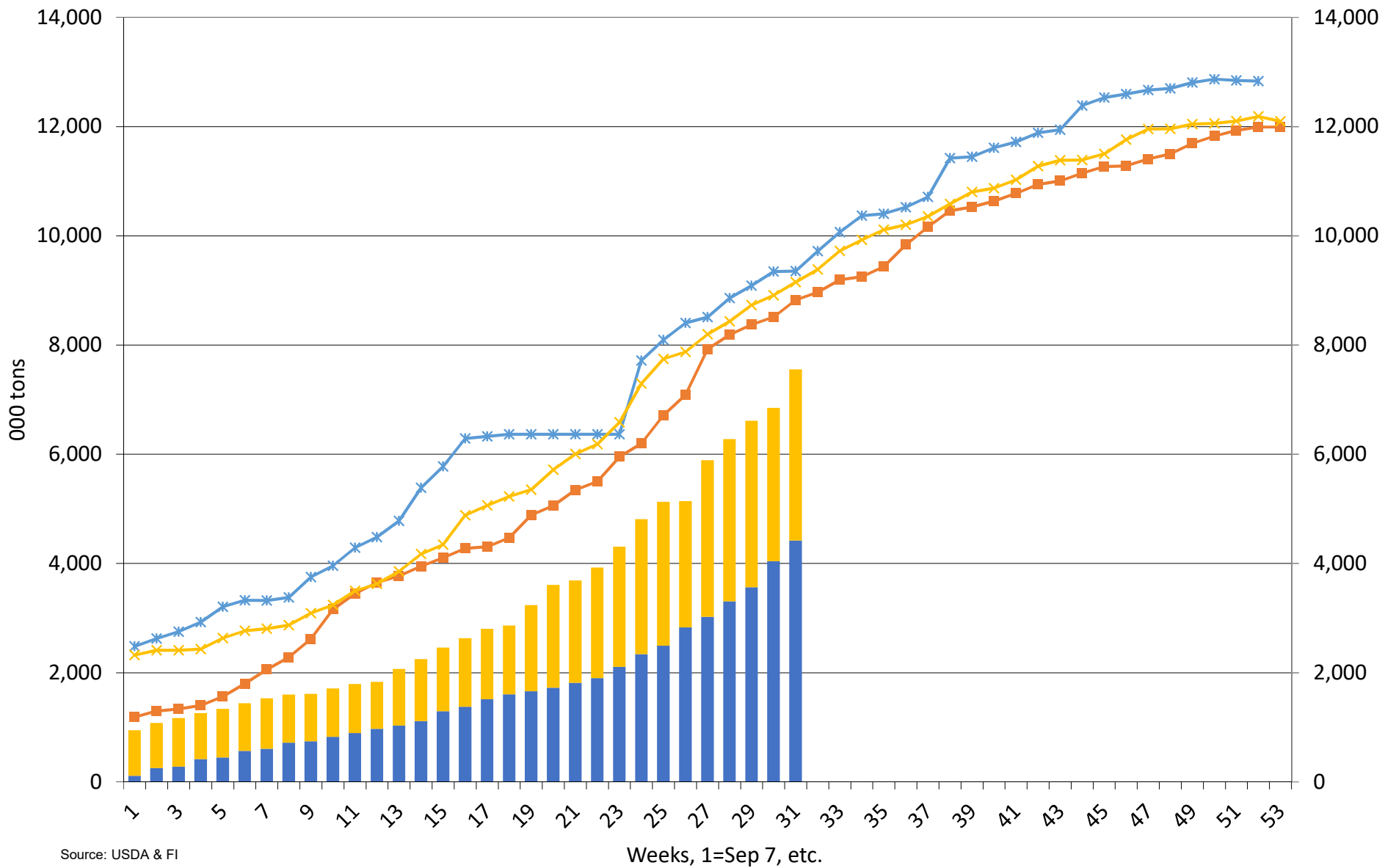


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



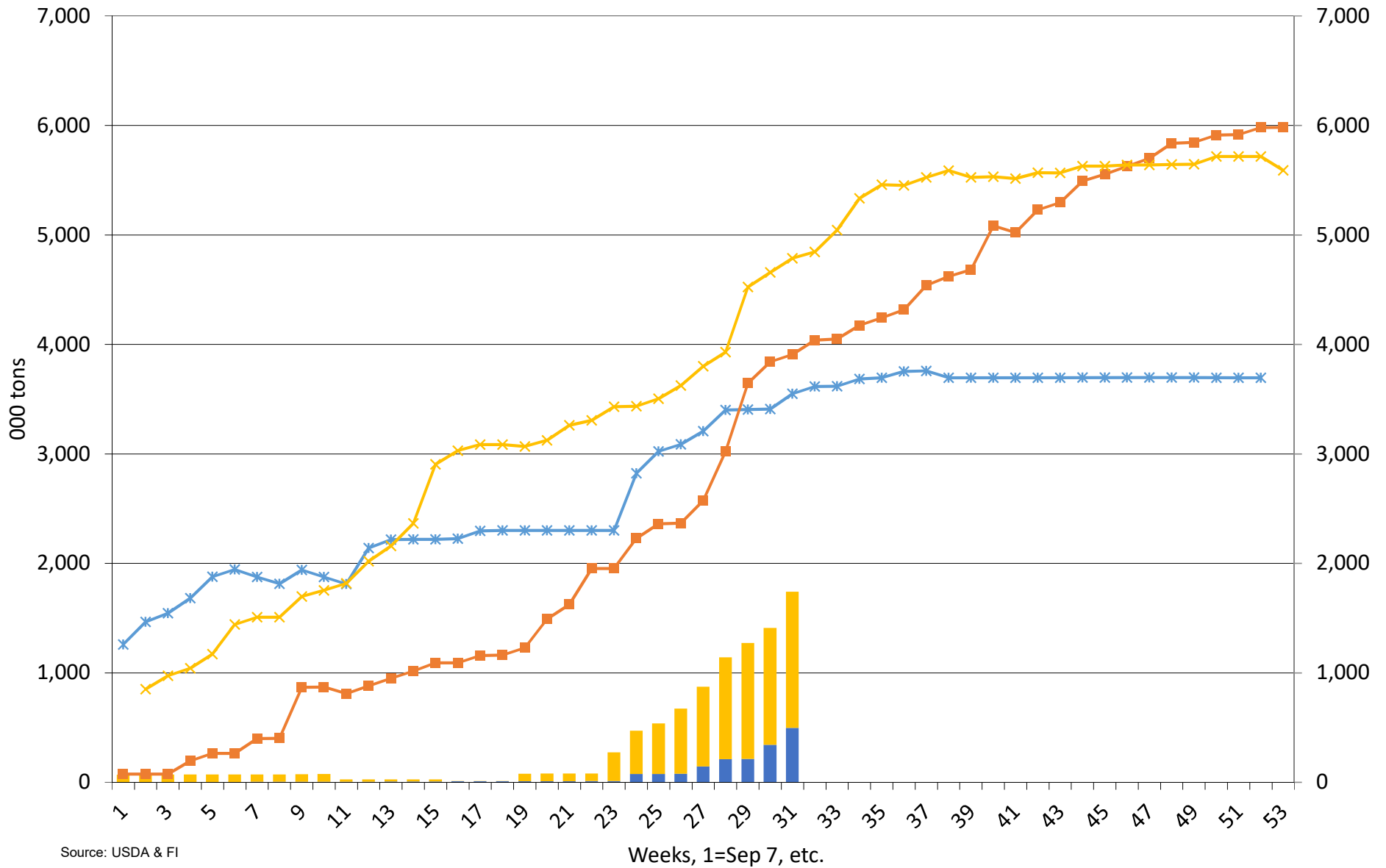
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports
 ■ Outstanding Sales
 *— 2018-19
 —■ 2017-18
 —x 2016-17

US Corn Current Crop-Year Commitments to South Korea

Thousand Tons, Sept-Aug Crop-Year

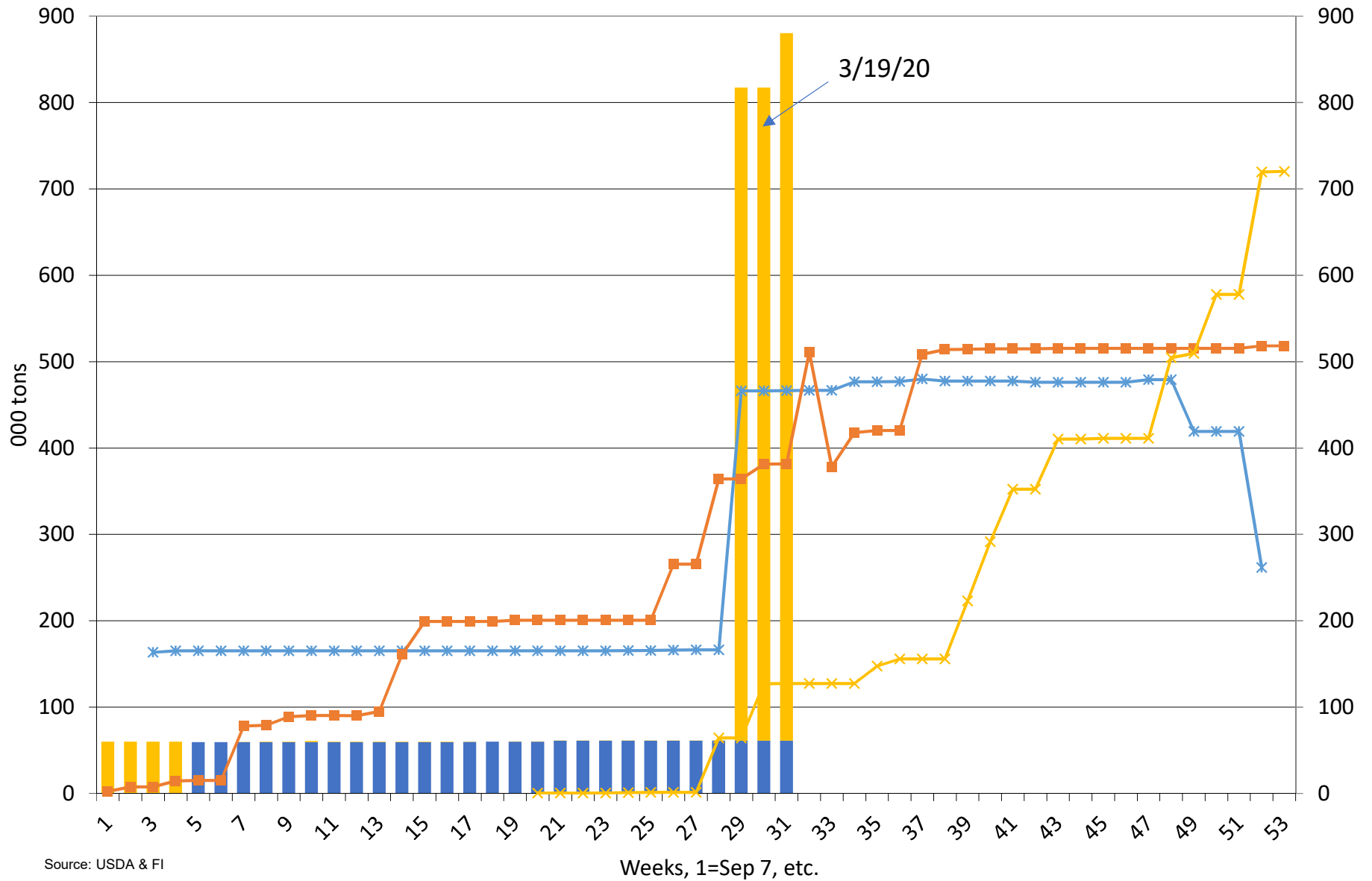


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 * 2018-19
 ■ 2017-18
 * 2016-17

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

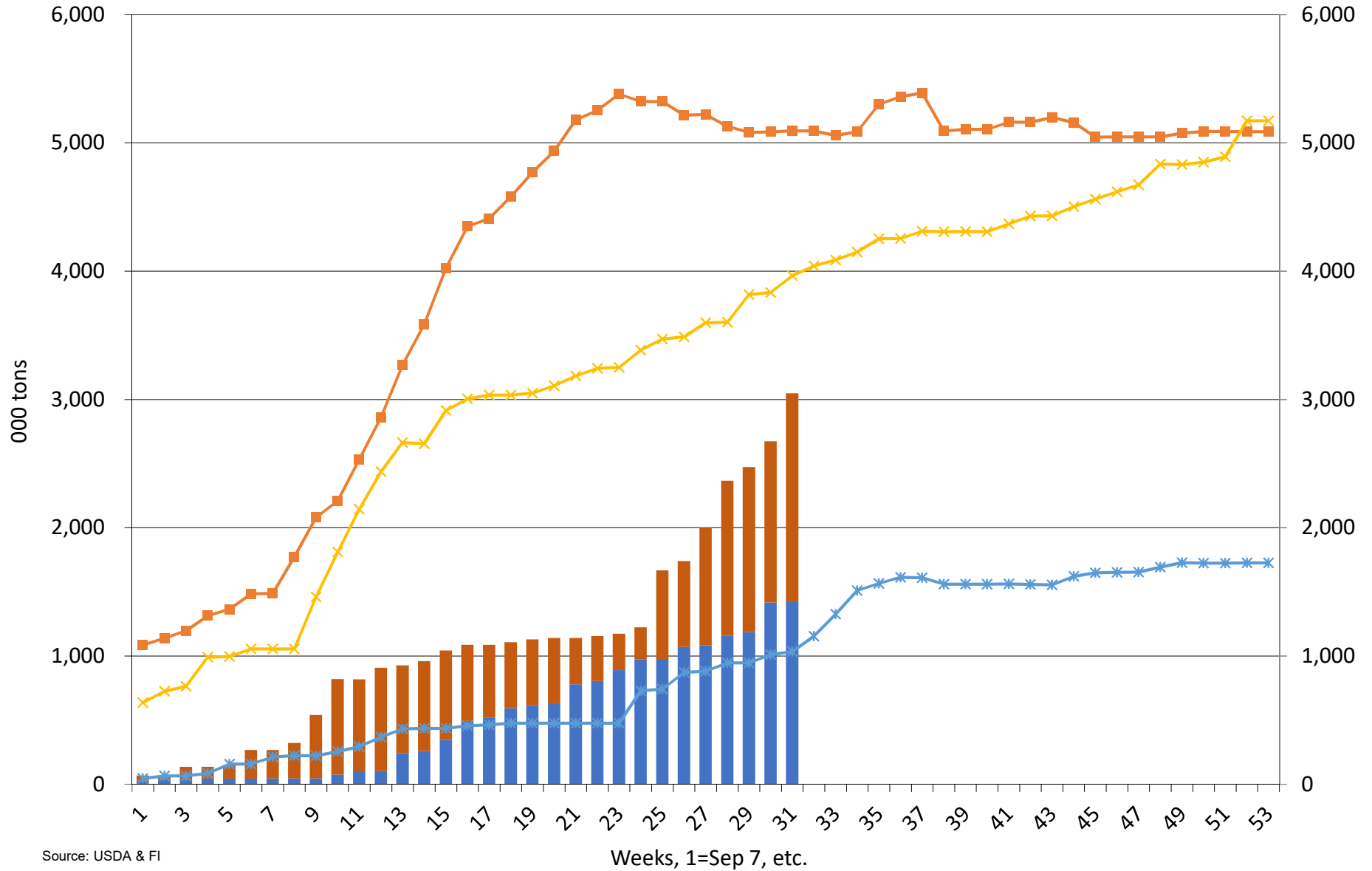


Source: USDA & F1

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

Source: USDA and FI

US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

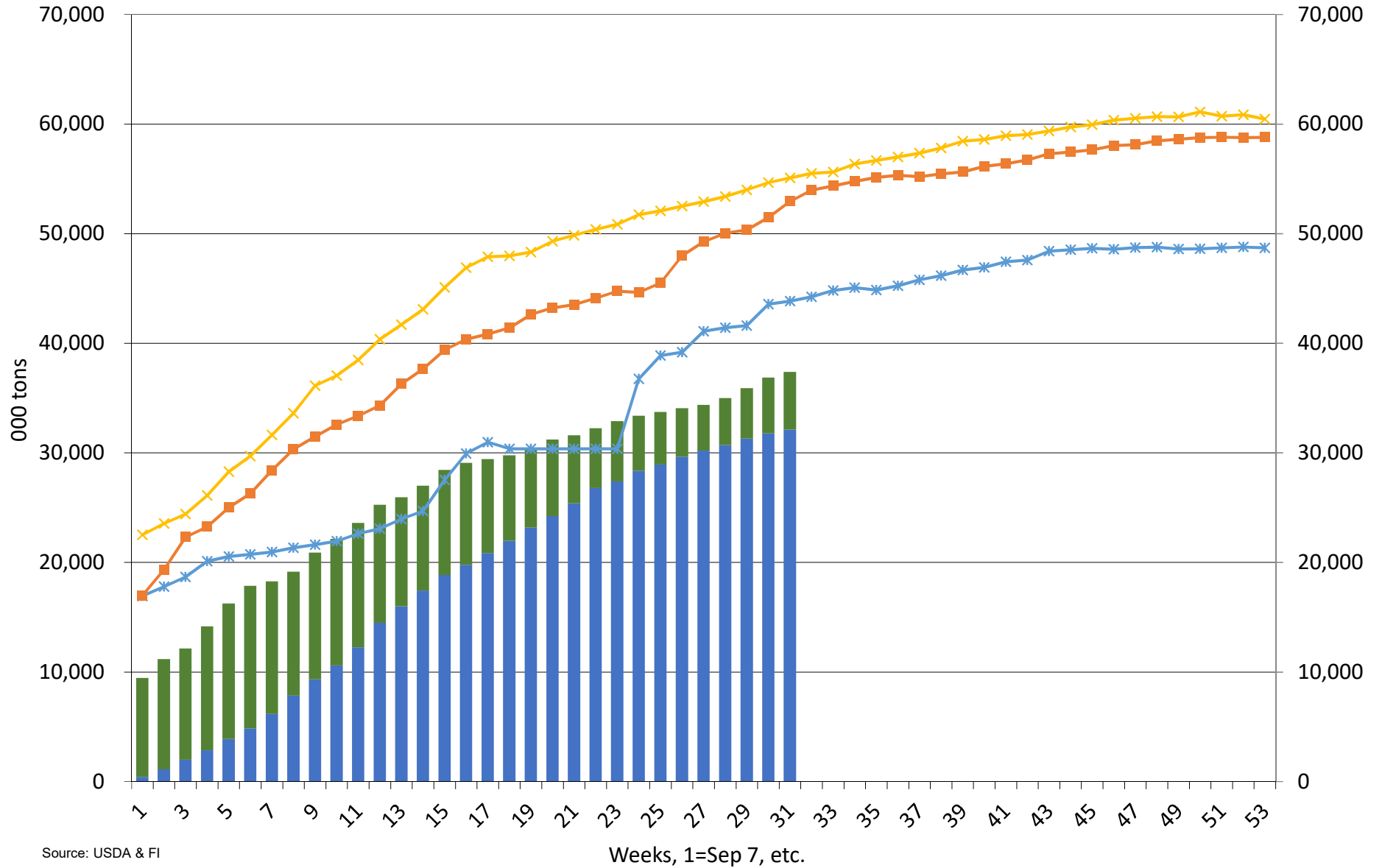


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

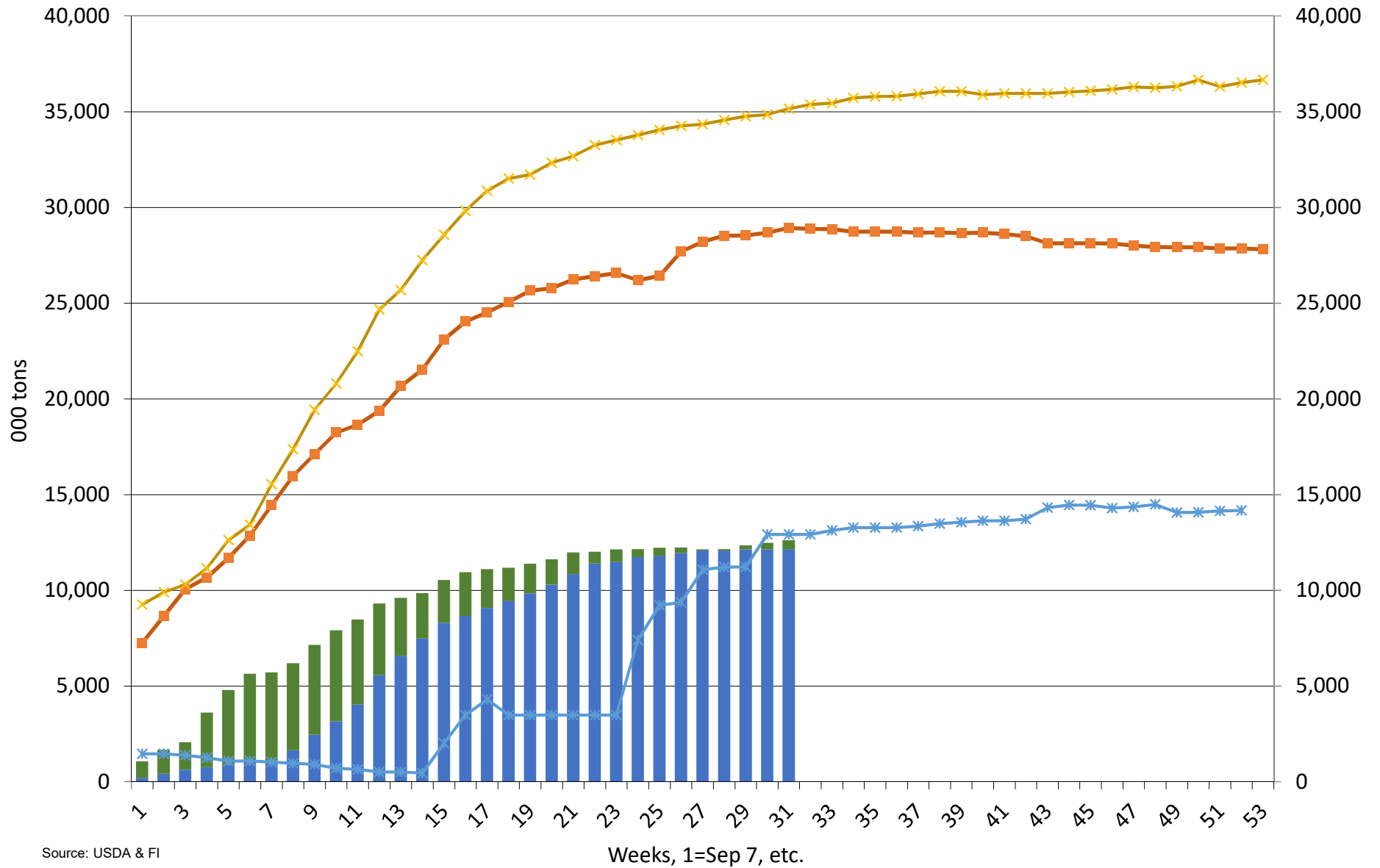


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 * 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

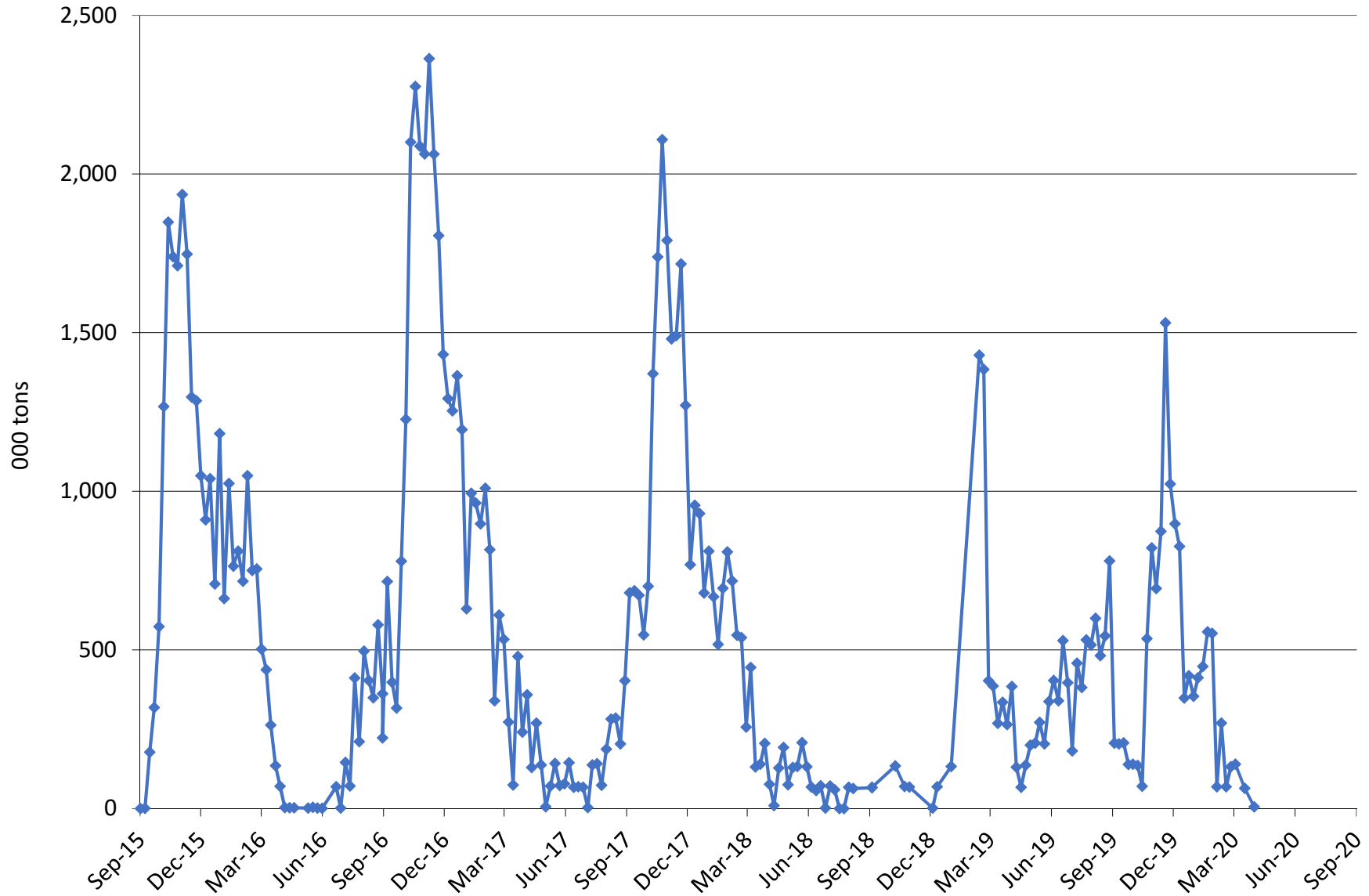


Source: USDA & FI

Accumulated Exports Outstanding Sales * 2018-19 ■ 2017-18 x 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Exports to China Thousand Tons, Sept-Aug Crop-Year

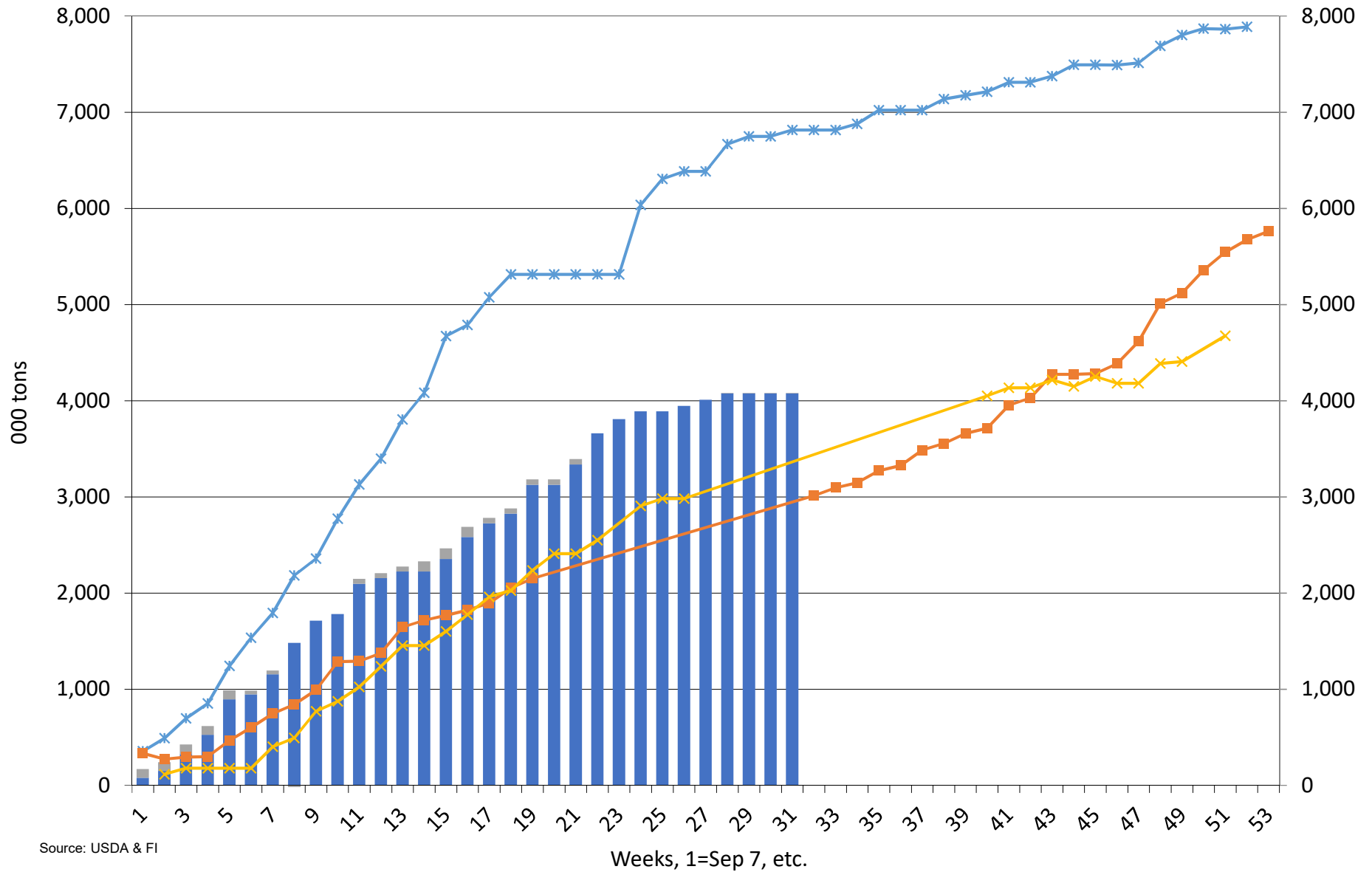


Source: USDA & FI

—◆— Accumulated Exports

Source: USDA and FI

US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

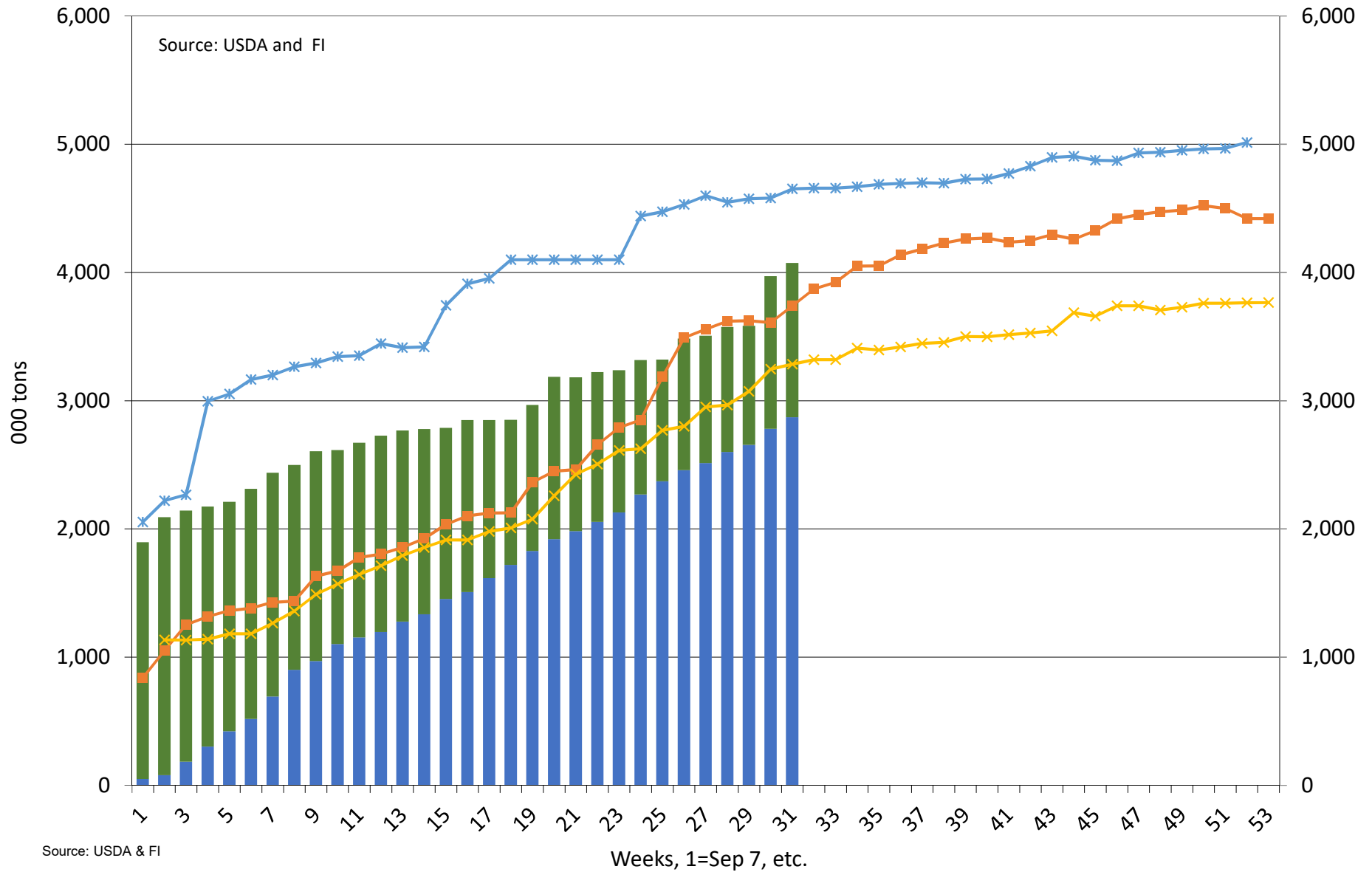


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales * 2018-19 ■ 2017-18 × 2016-17

US Soybean Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug Crop-Year

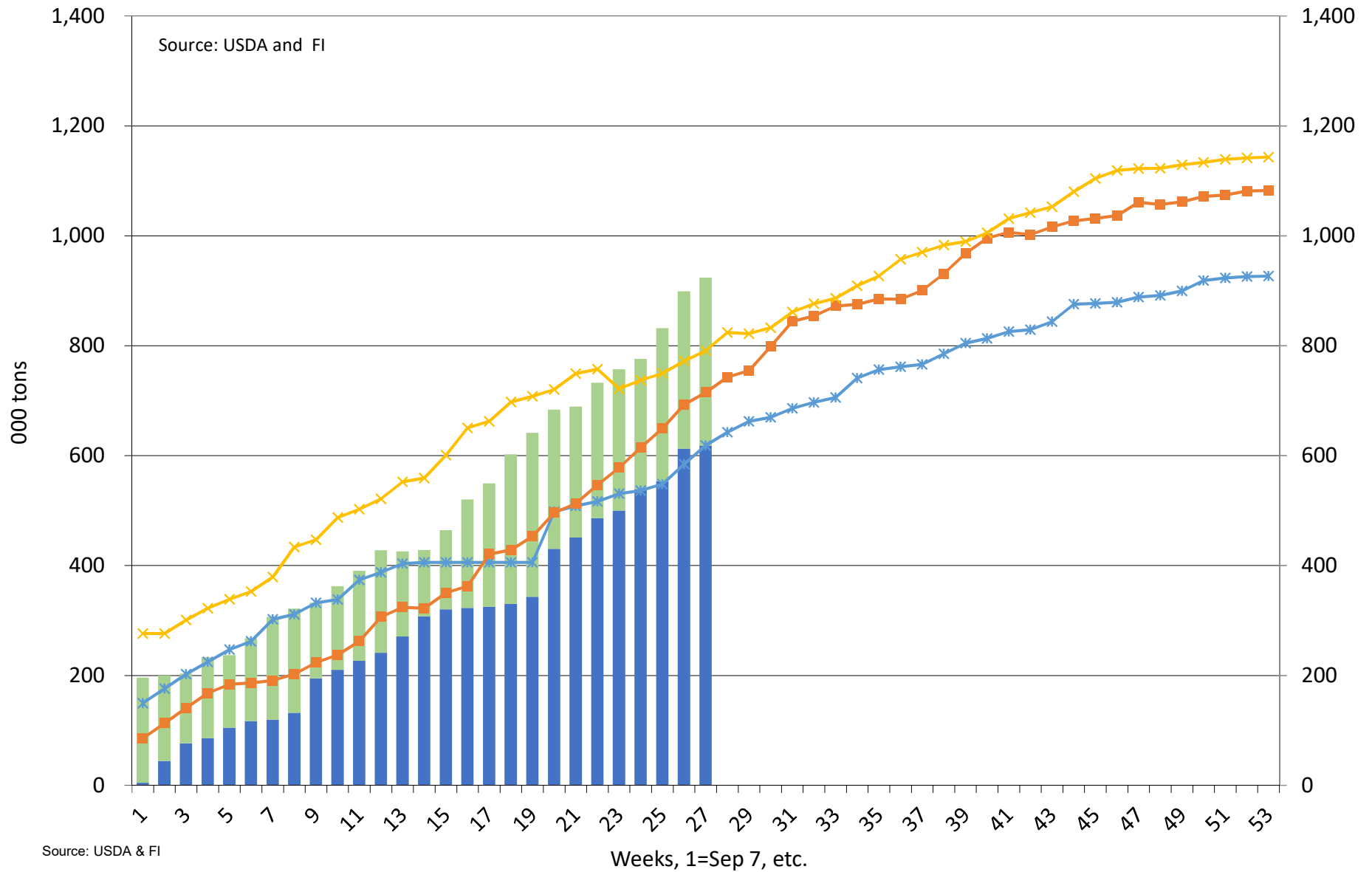


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Soybean Oil Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

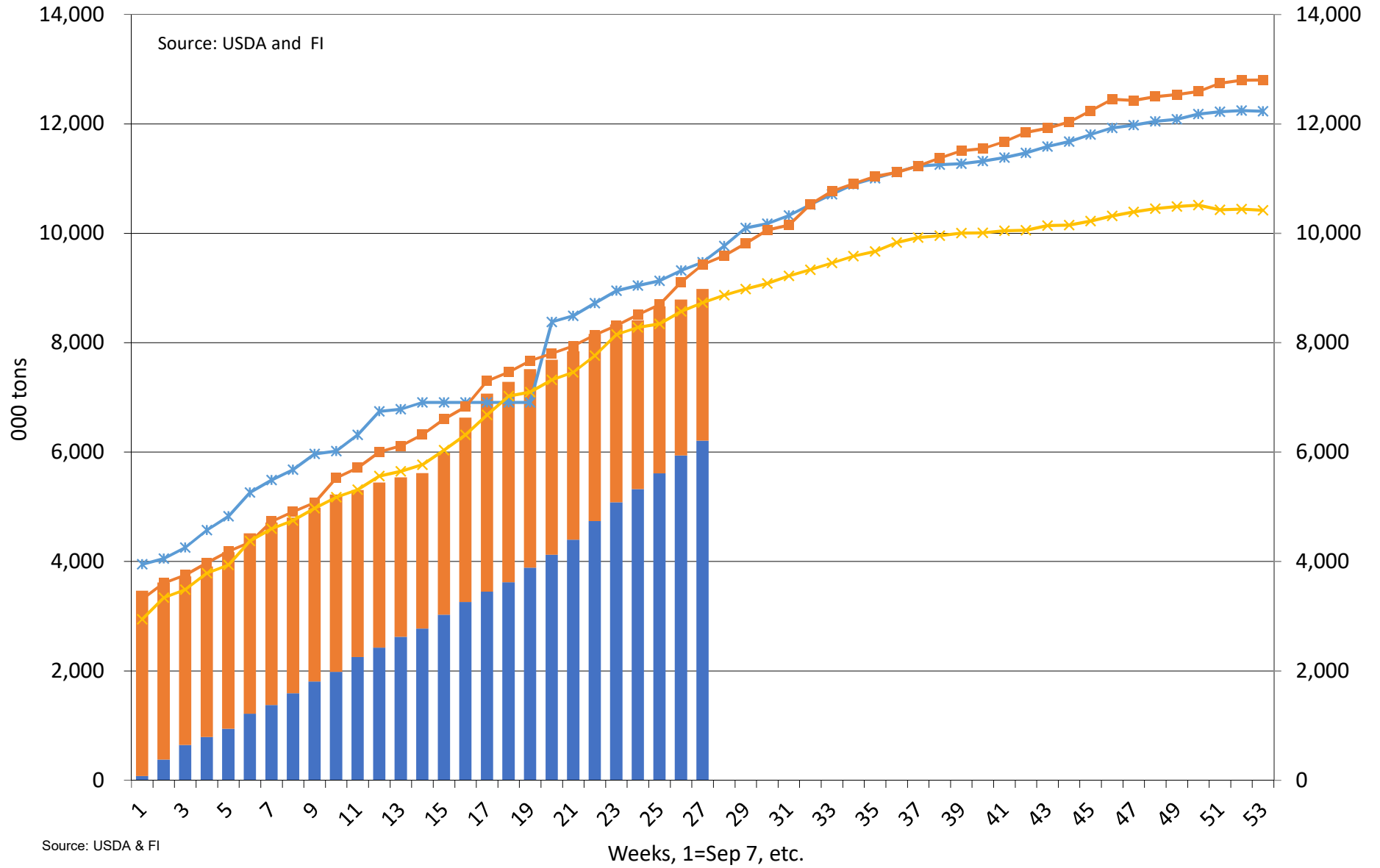


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

US Soybean Meal Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports
 ■ Outstanding Sales
 —* 2018-19
 —■ 2017-18
 —x 2016-17

USDA WASDE REPORT - US

Released April 9, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20	Trade		Trade	FI Est.	Mar-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.092	2.004	0.088	1.792-2.150	1.986	1.892	0.200	-1.0%
STU %	15.1%					13.4%	1.64%	
Wheat Bil. Bu.	0.970	0.940	0.030	0.890-0.973	0.935	0.940	0.030	-10.2%
STU %	45.4%					43.4%	2.02%	
Soybeans Bil. Bu.	0.480	0.430	0.050	0.385-0.475	0.435	0.425	0.055	-47.4%
STU %	12.0%					10.5%	1.52%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-16.7%
Soy Meal Yield	47.03	na	na	na	na	47.01	0.03	0.4%
Soy Oil Bil. Bil. Lbs.	1.830	na	na	na	1.580	1.515	0.315	7.0%
Soy Oil Yield	11.52	na	na	na	na	11.54	(0.02)	-0.8%

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

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2125	2105	20	2092	2092	0
Exports	1775	1825	-50	1748	1748	0
Seed	97	99	-2	88	88	0
Residual	5	29	-24	43	43	0
Use, Total	4002	4058	-56	3971	3971	0
Ending Stocks (MBU)	480	425	55	909	909	0
Ending Stocks (MT)	13.06	11.57	1.50	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49973	49473	500	48814	48814	0
Imports	550	500	50	684	684	0
Supply, Total	50925	50375	550	50053	50053	0
Domestic Disappearance	37100	36800	300	36097	36097	0
Exports	13450	13200	250	13554	13554	0
Use, Total	50550	50000	550	49651	49651	0
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24480	24290	190	24197	24197	0
Imports	375	450	-75	398	398	0
Supply, Total	26630	26515	115	26590	26590	0
Domestic Disappearance	22400	22900	-500	22874	22874	0
Biodiesel	7700	8000	-300	7863	7863	0
Food, Feed & other Industrial	14700	14900	-200	15011	15011	0
Exports	2400	2100	300	1941	1941	0
Use, Total	24800	25000	-200	24815	24815	0
Ending Stocks	1830	1515	315	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	45	50	-5	28	28	0
Supply, Total	15957	15962	-5	16509	16509	0
Feed and Residual	5675	5525	150	5430	5430	0
Food, Seed & Industrial	6465	6820	-355	6793	6793	0
Ethonal & by-products	5050	5425	-375	5378	5378	0
Domestic, Total	12140	12345	-205	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	13865	14070	-205	14288	14288	0
Ending Stocks (MBU)	2092	1892	200	2221	2221	0
Ending Stocks (MT)	53.14	48.06	5.08	56.41	56.41	0.00

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	45.2	45.2	0	47.8	47.8	0
Area Harvested	37.2	37.2	0	39.6	39.6	0
Yield per Harvested Acre	51.7	51.7	0	47.6	47.6	0
Beginning Stocks	1080	1080	0	1099	1099	0
Production	1920	1920	0	1885	1885	0
Imports	105	105	0	135	135	0
Supply, Total	3105	3105	0	3119	3119	0
Food, Seed & Industrial	955	955	0	955	955	0
Seed	60	60	0	59	59	0
Feed and Residual	135	150	-15	90	90	0
Domestic, Total	1150	1165	-15	1103	1103	0
Exports	985	1000	-15	936	936	0
Use, Total	2135	2165	-30	2039	2039	0
Ending Stocks (MBU)	970	940	30	1080	1080	0
Ending Stocks (MT)	26.40	25.59	0.82	29.40	29.40	0.00

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Hard Winter Ending Stocks	503	484	19	516	516	0
Hard Spring Ending Stocks	250	249	1	263	263	0
Soft Red Ending Stocks	116	106	10	158	158	0
White Ending Stocks	80	80	0	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released April 9, 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	1113.0	na	na	na	1112.5	1112.0	1.0	(10.6)
World Corn End Stocks	303.2	298.5	4.7	293.0-301.0	300.2	297.3	5.8	(17.8)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	53.2	na	na	na	50.4	48.1	5.1	(3.3)
World less China Stocks	104.1				na	98.3	5.8	(6.5)
Argentina Corn Production	50.0	49.6	0.4	48.0-51.7	50.5	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.6	0.4	98.0-103.0	102.0	101.0	0.0	0.0
EU Corn Production	66.6	na	na	na	65.0	65.0	1.6	2.3
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	16.0	na	na	na	16.0	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.5	na	na	na	764.0	764.5	(0.0)	33.0
World Wheat End Stocks	292.8	287.4	5.4	285.0-291.0	286.6	287.1	5.6	14.7
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	26.4	na	na	na	25.4	25.6	0.8	(3.0)
World less China Stocks	142.4				na	138.9	3.6	4.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.5	0.0	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	15.2	0.0	(2.1)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.0	29.0	0.2	4.1
Russia Wheat Production	73.6	na	na	na	73.6	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	103.6	0.0	3.7
EU Wheat Production	154.0	na	na	na	154.0	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	0.9
World Soy Production	338.1	na	na	na	337.9	341.8	(3.7)	(20.6)
World Soy End Stocks	100.5	101.1	(0.6)	97.0-104.9	99.2	102.4	(2.0)	(10.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	13.1	na	na	na	11.8	11.6	1.5	(11.7)
World less China Stocks	77.7				na	80.7	(3.0)	(13.6)
Argentina Soy Production	52.0	52.5	(0.5)	50.0-54.0	52.0	54.0	(2.0)	(3.3)
Brazil Soy Production	124.5	123.9	0.6	122.0-126.0	124.0	126.0	(1.5)	7.5
Brazil Soy Exports	78.5	na	na	na	76.0	77.0	1.5	3.9
Paraguay Soy Production	9.9	na	na	na	10.0	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	89.0	na	na	na	88.0	88.0	1.0	6.5
World Rice Production	496.1	na	na	na	499.3	499.3	(3.2)	(3.0)
World Rice End Stocks	181.6	na	na	na	182.3	182.3	(0.7)	5.9
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	1.0	1.0	(0.0)	(0.5)

USDA WASDE REPORT - WORLD

Released April 9, 2020

11:00 a.m. CT

2018-19 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	1123.7	na	na	na	1123.3	1123.3	0.3	43.6
World Corn End Stocks	320.9	na	na	na	320.8	320.8	0.1	(20.7)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.6	na	na	na	110.5	110.5	0.1	(8.4)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	64.4	(0.1)	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	278.1	na	na	na	277.6	277.6	0.5	(5.6)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	138.3	na	na	na	137.8	137.8	0.5	(14.2)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.7	358.7	0.0	16.6
World Soy End Stocks	110.8	na	na	na	111.9	111.9	(1.1)	11.8
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	91.4	na	na	na	92.4	92.4	(1.1)	15.4
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	74.6	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.1	na	na	na	499.4	499.4	(0.3)	4.1
World Rice End Stocks	175.7	na	na	na	175.3	175.3	0.4	13.2
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

USDA WASDE REPORT - WORLD

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2017-18 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1080.1	(0.0)	(43.3)
World Corn End Stocks	341.6	na	na	na	341.6	0.0	(9.1)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	119.1	na	na	na	119.1	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	0.0	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.7	na	na	na	283.5	0.2	21.4
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.5	na	na	na	152.3	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.1	0.0	(7.2)
World Soy End Stocks	99.0	na	na	na	99.1	(0.0)	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	76.0	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.9	na	na	na	494.8	0.1	4.0
World Rice End Stocks	162.5	na	na	na	162.6	(0.0)	12.6
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

China S&D Update (CASDE, released by China's government)

	2017/2018	2018/2019 (March estimate)	2018/2019 (April estimate)	MOM	2019/2020 (Jan/Feb forecast)	2019/2020 (March forecast)	2019/2020 (April forecast)	MOM	Percentage change
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	42.4	42.13	42.13	0.00	41.48	41.48	41.48	0.00	0.0%
Output (mln tonnes)	259.07	257.33	257.17	(0.16)	260.77	260.77	260.77	0.00	0.0%
Imports (mln tonnes)	3.47	1.5	4.88	3.38	3	3	4	1.00	33.3%
Consumption (mln tonnes)	270.25		274.78		280.8	280.8	278.8	(2.00)	-0.7%
Exports (mln tonnes)	0.02		0.02		0.05	0.05	0.05	0.00	0.0%
Balance (mln tonnes)	-7.73	-24.5	-13.15	11.35	-17.08	-17.08	-14.08	3.00	-17.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	8.25	8.4	8.4	0.00	9.35	9.35	9.35	0.00	0.0%
Output (mln tonnes)	15.28	16	16	0.00	18.1	18.1	18.1	0.00	0.0%
Imports (mln tonnes)	94.13	85	82.61	(2.39)	87.7	87.68	87.68	0.00	0.0%
Consumption (mln tonnes)	107.05		102.93		105.51	105.51	105.51	0.00	0.0%
Exports (mln tonnes)	0.14		0.12		0.15	0.15	0.15	0.00	0.0%
Balance (mln tonnes)	2.22	-2.05	-4.44	(2.39)	-0.12	0.12	0.12	0.00	0.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	8.75		7.43		7.21	7.21	7.21	0.00	0.0%
Planted acreage (mln hectares)	3.35	3.37	3.37	0.00	3.3	3.3	3.3	0.00	0.0%
Output (mln tonnes)	5.89	6.04	6.04	0.00	5.8	5.8	5.8	0.00	0.0%
Imports (mln tonnes)	1.32	2	2.0	0.03	1.8	1.7	1.7	0.00	0.0%
Consumption (mln tonnes)	8.49		8.24		8.03	7.73	7.23	(0.50)	-6.5%
Exports (mln tonnes)	0.04		0.05		0.05	0.05	0.05	0.00	0.0%
Ending Stocks (mln tonnes)	7.43	6.98	7.21	0.23	6.73	6.93	7.43	0.50	7.2%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	1.48	1.44	(0.04)	1.42	1.42	1.42	0.00	0.0%
Cane	1.2	1.24	1.21	(0.03)	1.19	1.19	1.19	0.00	0.0%
Beet	0.18	0.23	0.24	0.01	0.23	0.23	0.23	0.00	0.0%
Output (mln tonnes)	10.31	10.6	10.76	0.16	10.62	10.5	10.4	(0.10)	-1.0%
Cane sugar	9.16	9.25	9.44	0.19	9.23	9.11	9.01	(0.10)	-1.1%
Beet sugar	1.15	1.35	1.32	(0.03)	1.39	1.39	1.39	0.00	0.0%
Imports (mln tonnes)	2.43	2.9	3.24	0.34	3.04	3.04	3.04	0.00	0.0%
Consumption (mln tonnes)	15.1		15.2		15.2	15.2	15.2	0.00	0.0%
Exports (mln tonnes)	0.18		0.19		0.18	0.18	0.18	0.00	0.0%
Balance (mln tonnes)	-2.54	-1.85	-1.39	0.46	-1.72	-1.84	-1.94	(0.10)	5.4%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	27.15	25.91	25.49	(0.42)	26.4	26.4	26.4	0.00	0.0%
Soybean oil	15.87	14.7	14.31	(0.39)	15.27	15.27	15.27	0.00	0.0%
Rapeseed oil	5.89	5.7	5.69	(0.01)	5.63	5.63	5.63	0.00	0.0%
Peanut oil	3.12	3.07	3.18	0.11	3.12	3.12	3.17	0.05	1.6%
Imports (mln tonnes)	6.11	6.52	8.55	2.03	7.84	7.84	7.88	0.04	0.5%
Palm oil	3.58	4	4.95	0.95	4.4	4.4	4.4	0.00	0.0%
Rapeseed oil	1.07	0.9	1.51	0.61	1.4	1.4	1.4	0.00	0.0%
Soybean oil	0.48	0.5	0.78	0.28	0.75	0.75	0.75	0.00	0.0%
Consumption (mln tonnes)	33.36		33.35		33.39	33.39	32.43	(0.96)	-2.9%
Exports (mln tonnes)	0.29		0.27		0.27	0.27	0.27	0.00	0.0%
Balance (mln tonnes)	-0.4	-1.17	0.42	1.59	0.58	0.58	1.57	0.99	170.7%

Source: Reuters, CASDE, and FI

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