



USDA Crop Progress Actual			As of: 4/12/2020						
	WOW Change	USDA G/E	Previous Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	62	62	60	48	63	62	58-65	0
	WOW Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted		3	(NA)	3	4	4	3	2-5	0
Spring Wheat Planted		5	(NA)	2	9	3	5	0-10	0
Winter Wheat Headed		6	(NA)	5	7	NA	NA	NA	
Cotton Planted	2	9	7	7	6	NA	NA	NA	
Sorghum Planted	3	18	15	15	17	NA	NA	NA	
Barley Planted		12	(NA)	6	15	NA	NA	NA	
Oats Planted	6	32	26	29	36	NA	NA	NA	
Oats Emerged	0	24	24	26	27	NA	NA	NA	
Sugarbeets Planted		10	(NA)	7	10	NA	NA	NA	
Rice Planted	4	21	17	24	31	NA	NA	NA	
Rice Emerged	5	15	10	11	13	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	90	92	94					
Subsoil Moisture Condition	0	91	91	93					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	8	-7
California	0	-1
Colorado	5	-8
Idaho	2	-12
Illinois	0	-1
Indiana	0	1
Kansas	2	1
Michigan	1	1
Missouri	-1	8
Montana	6	2
Nebraska	1	-2
North Carolina	2	0
Ohio	0	-1
Oklahoma	-1	2
Oregon	0	-1
South Dakota	-1	-2
Texas	-1	4
Washington	2	-2
18 States	1	0

Source: USDA and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(94)	18	27	23	8
FI Est. Managed Money F&O	(94)	18	26	24	8

Weather

Japan’s weather bureau estimates a 60 percent chance of no El Nino.

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Today’s weather has not changed much since Friday for most areas around the world. The U.S. will continue to deal with frequent bouts of precipitation and temperatures will be colder biased in the Midwest, Delta and southeastern states as well as the southern Plains this week. The environment will not be conducive for improving field conditions.

In South America, conditions will remain favorable in Argentina over the next week to ten days, although soil moisture will decline and that may lead to some need for timely rain in a few of the very latest maturing crops. Brazil crop weather will be favorably mixed for mostly good conditions during the next ten days, but greater rain may be needed in the drier pockets of the south.

China will see a good mix of rain and sunshine in east-central areas which may promote some planting, but it will be slow for a little while longer. Planting in southern China will remain very slow until better drying conditions evolve.

India’s weather will be good for winter oilseed maturation and harvest progress. South Africa weather will remain good for both late season crop development and early season harvesting.

Southeast Asia oil palm and coconut production is advancing well except in parts of the Philippines where dryness is prevailing.

Europe dryness may raise some worry among a few coarse grain producers, but the areas that usually plant first have some moisture to work with. Rapeseed in France, Germany and the U.K. may need some moisture soon.

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

Source: World Weather Inc. and FI

MARKET WEATHER MENTALITY FOR WHEAT:

No permanent crop damage is expected this week as unusually cold air overtakes much of the U.S. hard red winter wheat production areas. Cooling in the Midwest will also have little to no impact on crop production. Some vegetation burning is expected in both areas, however.

Dryness in Europe and a few areas in Ukraine, southern Russia and Kazakhstan will continue a concern, but there is still plenty of time for improved weather before crops are at risk of a change in production potential.

China and India wheat production potentials still look very good as do yields in Pakistan. Southern Australia’s long-range outlook is also improving for planting conditions late this month and especially in May and June.

Planting in South Africa may be getting off to a better than usual start because of recent precipitation and that which is coming. Some areas in southern Brazil will need rain soon for planting and establishing its winter wheat.

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

Source: World Weather Inc. and FI

Weekend webinars

University Of Illinois:

- Acres & Crisis: Prospective Plantings and Perspectives from the Past.
Coppess, J., N. Paulson, G. Schnitkey, C. Zulauf and K. Swanson. "Acres & Crisis: Prospective Plantings and Perspectives from the Past." *farmdoc daily* (10):66, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 9, 2020.
<https://farmdocdaily.illinois.edu/2020/04/acres-crisis-prospective-plantings-and-perspectives-from-the->

[past.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=5958f1c98f-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-5958f1c98f-173649469](https://farmdoc.illinois.edu/event/impacts-of-covid-19-on-agricultural-assets-and-lending-markets?utm_source=Webinar+List&utm_campaign=de18e823c3-EMAIL_CAMPAIGN_2020_02_20_07_26_COPY_01&utm_medium=email&utm_term=0_166a5dd42c-de18e823c3-175287057)

- Impacts of Covid-19 on Agricultural Assets and Lending Markets https://farmdoc.illinois.edu/event/impacts-of-covid-19-on-agricultural-assets-and-lending-markets?utm_source=Webinar+List&utm_campaign=de18e823c3-EMAIL_CAMPAIGN_2020_02_20_07_26_COPY_01&utm_medium=email&utm_term=0_166a5dd42c-de18e823c3-175287057

Kansas State:

Ongoing Effects on Livestock Markets from COVID-19 Pandemic

<https://agmanager.info/news/recent-videos/ongoing-effects-livestock-markets-covid-19-pandemic>

USDA inspections versus Reuters trade range

Wheat	608,709	versus 300000-500000	range
Corn	1,029,886	versus 800000-1200000	range
Soybeans	442,024	versus 300000-500000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	22.366	11 to 18	12.867	1.118	18.6	787.9	7.6%	985	17.5	28.4	80.0%
CORN	40.545	35 to 47	50.366	0.310	48.0	802.0	-36.2%	1725	25.0	46.3	46.5%
SOYBEANS	16.242	11 to 18	11.057	0.106	16.3	1,188.2	5.5%	1775	37.1	29.4	66.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.609	0.300 to 0.500	0.350	0.030	0.506	21.442	1.506	26.81	0.476	0.773	80.0%
CORN	1.030	0.900 to 1.200	1.279	0.008	1.218	20.372	-11.562	43.82	0.635	1.176	46.5%
SOYBEANS	0.442	0.300 to 0.500	0.301	0.003	0.443	32.338	1.693	48.31	1.009	0.801	66.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	40.545	Wheat	22.366	Beans	16.242
Mexico	13.716	Philippines	4.432	Egypt	6.613
Japan	10.319	Mexico	3.131	Mexico	4.529
Korea Rep	5.162	Korea Rep	2.429	China Main	2.597
Colombia	4.317	Japan	2.207	Thailand	0.620
Dominicn Rep	2.411	Nigeria	1.865	Indonesia	0.424
El Salvador	1.070	Vietnam	1.561	Japan	0.380

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,029,886	Wheat	608,709	Beans	442,024
MEXICO	348,402	PHILIPPINES	120,629	EGYPT	179,965
JAPAN	262,124	MEXICO	85,209	MEXICO	123,261
KOREA REP	131,115	KOREA REP	66,100	CHINA MAIN	70,678
COLOMBIA	109,663	JAPAN	60,076	THAILAND	16,875
DOMINICN REP	61,239	NIGERIA	50,763	INDONESIA	11,533
EL SALVADOR	27,173	VIETNAM	42,483	JAPAN	10,334

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING APR 09, 2020

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/09/2020	04/02/2020	04/11/2019	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	30,499	9,108
CORN	1,029,886	1,279,364	1,191,442	20,371,971	31,933,828
FLAXSEED	0	0	72	520	462
MIXED	0	0	0	0	0
OATS	0	0	499	3,243	2,592
RYE	0	0	0	0	0
SORGHUM	195,368	9,160	11,488	1,982,484	1,071,424
SOYBEANS	442,024	300,915	476,305	32,338,327	30,645,028
SUNFLOWER	0	0	0	0	0
WHEAT	608,709	350,190	528,714	21,442,019	19,935,798
Total	2,275,987	1,939,629	2,208,520	76,169,063	83,598,240

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

Macros

- USD was down 16 points by 2 pm CT.

Corn.

- Corn futures trended lower but late in the session bounced well off session lows after the May contract held above its contract low. Top global mineral oil producing companies agreed to a deal to lower daily output by about a tenth to help stabilize prices, but at the same time acknowledged world petrol/gasoline consumption will continue to come under pressure. This didn't sit well with corn longs hoping for a short-term recovery in US ethanol production. Futures also started the day lower from ongoing concerns over corn for feed demand. On the other hand, wet weather across the majority of the US growing areas is keeping producers from fieldwork activity, which is slightly supportive. Cold weather for the US for the remainder of the week will slow evaporation rates. After the morning open, 1,400 July corn puts traded at \$3-\$3.375. 1,500 CZ 380/360 put spreads were sold at 14. US meat futures dropped like a rock today on coronavirus concerns related to logistics.
- USDA US corn export inspections as of April 09, 2020 were 1,029,886 tons, within a range of trade expectations, below 1,279,364 tons previous week and compares to 1,191,442 tons year ago. Major countries included Mexico for 348,402 tons, Japan for 262,124 tons, and Korea Rep for 131,115 tons.
- Little planting, if any, was completed across the US Delta and Southeast over the weekend due to widespread precipitation.
- 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 LP AI 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.

- More and more meat processing plants are closing due to coronavirus outbreaks. 100's of workers tested positive and at least three American meal workers have passed from the disease. One plant in Colorado's Weld County tested positive.
- Over the weekend we learned a large US pork processing plant will shut down indefinitely. Smithfield Foods Inc. plant in Sioux Falls, South Dakota accounts to 4 to 5 percent of US production.
- Brownfield: PLANTING CORN AT 'A \$100/ACRE LOSS'. They see break even in corn around \$3.50-\$3.60/bu. <https://brownfieldagnews.com/news/planting-corn-at-a-100-acre-loss/>
- French corn plantings as of April 6 were running at 4%, up from 1% a week earlier and below 13% last year.

Vietnam update on ASF

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Vietnam%20African%20Swine%20Fever%20Update%20Hanoi%20Vietnam%2004-08-2020>

Corn Export Developments

- Results awaited: Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.
- Late last week Algeria bought 40,000 tons of corn from Argentina for FH May shipment at near \$194 to \$195/ton c&f.

Corn	Change	Oats	Change	Ethanol	Settle			
MAY0	331.50	(0.25)	MAY0	274.75	0.50	MAY0	0.94	Spot DDGS IL
JUL0	336.25	(0.50)	JUL0	268.00	0.25	JUN0	0.98	Cash & CBOT
SEP0	340.75	(1.00)	SEP0	258.00	0.25	JUL0	0.98	Corn + Ethanol
DEC0	349.75	(1.00)	DEC0	252.25	(1.25)	AUG0	0.98	Crush
MAR1	361.50	(0.75)	MAR1	256.25	(1.25)	SEP0	0.98	1.09
MAY1	368.25	(0.75)	MAY1	256.25	(1.25)	OCT0	0.98	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY0	MAY0	2.58	522.75	(9.00)	MAY0	1.67	223.50	(1.25)
JUL0	JUL0	2.56	526.00	(8.25)	JUL0	1.65	219.25	(1.50)
AUG0	SEP0	2.54	524.50	(7.25)	SEP0	1.64	218.50	(1.00)
NOV0	DEC0	2.49	520.75	(4.25)	DEC0	1.62	216.25	(0.75)
MAR1	MAR1	2.38	500.25	(4.75)	MAR1	1.58	209.25	(1.00)
MAY1	MAY1	2.34	494.25	(3.75)	MAY1	1.55	203.25	(0.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	+
APR +53 / 58 k dn1/dn1	JLY +60 / 62 n	dn2/dn3	Toledo	-10 k unch
MAY +50 / 55 k dn3/dn2	AUG +53 / 62 n	unch	Decatur	k price up5
JUNE 36 dn3/dn1	SEP +53 / 60 n	unch	Dayton	+3 k unch
JULY +46 / 53 n dn3/unch	OCT +48 / 75 z	dn2/unch	Cedar Rapids	-15 k up5
AUG +44 / 48 u dn1/dn2			Burns Harbor	-13 k unch
USD/ton: Ukraine Odessa \$ 167.00			Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 165.0 163.1 161.0 161.4 161.7 162.8			BrgF MTCT APR	195 -5
China 2YC Maize Cif Dalian (DCE) 279.9 283.3 285.8 288.0 289.3 290.5			BrgF MTCT MAY	200 unchanged
Argentina Yellow Maize Fob UpRiver - 168.1 159.7 153.7 - -			BrgF MTCT JUN	210 unchanged

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

- Soybeans fell following bear spreading in soybean meal over concerns of weakening US feed demand. Soybean July 860 and 870 puts options were active. July crush fell for the third consecutive day to 85.75 cents to its lowest level since early November 2019. A few weeks ago, it was trading around \$1.17. Soybean oil saw an outside day lower. July soybeans dropped 8.75 cents, July meal by \$3.30/short ton, and July soybean oil by 49 points.
- IL crude SBO was last heard around 50 over, East nominal 75 over and West 25 over. Gulf fob degummed oil was nominal 200 over. Argentina was nominally 10 under and Brazil degummed oil nominal 40 over.
- USDA US soybean export inspections as of April 09, 2020 were 442,024 tons, within a range of trade expectations, above 300,915 tons previous week and compares to 476,305 tons year ago. Major countries included Egypt for 179,965 tons, Mexico for 123,261 tons, and China Main for 70,678 tons.
- Last week Sinograin agreed to release another 500,000 tons of soybeans from state reserves to Cofco.
- Bloomberg reported about a million tons of 2019 Canadian canola that was left in the fields over the winter could be harvested soon.
- APK-Inform reported new-crop rapeseed quotes dropped \$20-30 per ton FOB Black Sea since mid-March to around \$378-380 per ton for July delivery.
- APK-Inform estimated the Ukraine 2020 sunflower crop at 15.4-15.7 million tons, nearly unchanged from 2019 while the soybean crop could decline to 3.9-4.2 million tons from 4.4 million tons in 2019. September to date sunflower oil exports are up 83 percent.
- ITS reported Malaysian palm exports during the 1-10 April period at 312,900 tons, down 6.6 percent from the previous month.
- The Malaysian Palm Oil Board will reduce the crude palm export duty from current 5 percent to 4.5 percent for May.
- Malaysian palm markets: MBOB S&D was viewed as bearish but a slowdown in April production supported prices on Friday.

Oilseeds Export Developments

- Last Wednesday the USDA bought 9,070 tons of vegetable oils for its export program from \$1,008.95 to \$1,085.77 per ton.
- On April 21 the USDA seeks 1,510 tons of vegetable oils under its PL480 program.
- On Friday USDA reported under the 24-hour announcement system on 4/10/20, private exporters sold 120,000 tons of soybeans for delivery to unknown.
 - 60,000 tons is for delivery during the 2019-20 marketing year
 - 60,000 tons is for delivery during the 2020-21 marketing year
- Results awaited: Syria seeks 50,000 tons of soybean meal in a combo with 50,000 tons of corn on May 12.

NOPA CRUSH REPORT

	FI Mar-20	Trade Est*	Act- Trade*	Feb-20	Jan-20	Mar-19
Crush- mil bu	175.0	na	na	166.3	176.9	170.0
Oil Stocks-mil lbs	1966	na	na	1922	2013	1761
Oil Yield -lbs/bu	11.52	na	na	11.49	11.50	11.76
Meal Exports -000 tons	900	na	na	763	931	844
Meal Yield -lbs/bu	47.02	na	na	47.04	46.92	46.92

Sources: NOPA, and FI *(Reuters range na,na) (Bloomberg ave. na)

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

	Mar-20	Mar. 2020 poll	Range	Act.-Poll	Feb-20	Jan-20	Mar-19	YOY	YOY %
Output	1,397,313	1,314,000	1,243,000-1,400,000	83,313	1,288,515	1,165,860	1,671,865	(274,552)	-16.4%
Stocks	1,728,581	1,650,000	1,575,599-1,700,000	78,581	1,700,257	1,755,480	2,917,443	(1,188,862)	-40.8%
Exports	1,181,422	1,147,286	1,008,000-1,150,000	34,136	1,082,345	1,213,519	1,617,659	(436,237)	-27.0%
Imports	75,258	60,000	50,000-85,000	15,258	66,735	85,033	131,242	(55,984)	-42.7%

Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY0	854.25	(9.25)	MAY0	288.60	(3.90)	MAY0	26.90	(0.51)
JUL0	862.25	(8.75)	JUL0	294.50	(3.30)	JUL0	27.27	(0.49)
AUG0	865.25	(8.25)	AUG0	295.40	(2.70)	AUG0	27.43	(0.50)
SEPO	866.00	(6.25)	SEPO	296.60	(2.20)	SEPO	27.60	(0.50)
NOVO	870.50	(5.25)	OCT0	297.80	(1.70)	OCT0	27.77	(0.48)
JAN1	873.50	(5.25)	DECO	301.40	(1.10)	DECO	28.10	(0.47)
MAR1	861.75	(5.50)	JAN1	301.60	(1.10)	JAN1	28.30	(0.46)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	8.00	0.50	May/Jul	5.90	0.60	May/Jul	0.37	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY0	76.57	MAY0 31.79%	\$ 12,720	634.92	295.90			
JUL0	85.62	JUL0 31.65%	\$ 13,088	647.90	299.97	EUR/USD		1.0913
AUG0	86.36	AUG0 31.71%	\$ 13,082	649.88	301.73	Brazil Real		5.1809
SEPO	90.12	SEPO 31.75%	\$ 13,100	652.52	303.60	Malaysia Bid		4.3260
NOVO/DECO	101.68	OCT0 31.80%	\$ 13,118	655.16	305.47	China RMB		7.0501
JAN1	101.32	DECO 31.79%	\$ 13,280	663.08	309.10	AUD		0.6392
MAR1	106.58	JAN1 31.93%	\$ 13,180	663.52	311.30	CME Bitcoin		6800
MAY1	107.48	MAR1 32.27%	\$ 12,764	655.82	312.51	3M Libor		1.21888
JUL1	108.05	MAY1 32.43%	\$ 12,630	655.38	314.60	Prime rate		3.2500
AUG1	109.61	JUL1 32.42%	\$ 12,768	661.98	317.57			

US Soybean Complex Basis						
APR	+58 / 66 k unch				DECATUR	+10 k unch
MAY	+57 / 63 k dn1/dn2	IL SBM	K-17	4/7/2020	SIDNEY	+20 k unch
JUNE	+ / 62 n up1	CIF Meal	K +10	4/7/2020	CHICAGO	-20 k unch
JULY	+58 / n up1	Oil FOB NOLA	175	4/5/2020	TOLEDO	+3 k unch
AUG	+57 / 64 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	
MAY	+50 / +65 k na/dn5	MAY	-2 / +3 k up1/up5	APR	-60 / +30 k dn20/unch
JUNE	+66 / +75 n dn4/up1	JUNE	-12 / -9 n up1/up1	MAY	-40 / +10 k up40/up40
JULY	+78 / +90 n dn5/unch	JLY	-13 / -8 n up1/dn1	JUNE	-90 / -50 n unch
AUG	+81 / +95 q dn2/up10	AUG	-15 / -12 q unch	JLY	-90 / -50 n unch
OCT	+85 / +120 X unch/up30	SEP	-15 / -12 u unch	AUG	-80 / -50 q unch/dn10
	Argentina meal	304	9.3	Argentina oil	Spot fob 27.0 -0.24

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/20

- *May soybeans are seen in a \$8.40-\$8.80 range. July \$8.45-\$8.95 range.*
- *May soybean meal is seen in a \$283 to \$310 range. July \$285-\$320 range.*
- *May soybean oil range is 26.00 to 28.50. July 26.00-30.00 range.*

Wheat

- All three US wheat markets were higher early on Monday but traded two sided. Chicago ended 1.25-2.00 cents lower, KC wheat 1.75-2.50 cents lower and MN wheat 4.0-4.75 cents lower.

- After the close, Egypt announced they seek wheat for May 15-25 and May 26-June 5 shipment. The Tender will be held on an FOB basis with a separate tender for freight.
- 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.
- USDA US all-wheat export inspections as of April 09, 2020 were 608,709 tons, above a range of trade expectations, above 350,190 tons previous week and compares to 528,714 tons year ago. Major countries included Philippines for 120,629 tons, Mexico for 85,209 tons, and Korea Rep for 66,100 tons.
- US HRW wheat growing areas will see well below average temperatures this week. Frosts, freezes and snow started over the weekend across the upper Great Plains into the upper Midwest. Snow in the north will help protect the crop but the southern areas may see burn back. It could get as low as the 20's in the southern areas and teens in the north.
- The GFS midday weather models reduced rain for France and Germany this weekend and April 23-25, respectively.
- Russian wheat prices at the end of last week were about \$4.00/ton lower at \$202/ton for new-crop, while old crop was up \$3/ton to \$227/ton.
- Romania will ban wheat and grain exports to non-EU countries until mid-May. A Romanian wheat cargo destined for Egypt is held up by the export ban.
- Ukraine 2020 wheat production was estimated at 26.7 million tons from 28.3 million in 2019, according to APK-Inform.
- Ukraine spring plantings were 18 percent complete as of April 9, according to the Ministry for Development of Economy.
- India will export 50,000 tons of wheat to Afghanistan under a government to government arrangement. They will also provide 40,000 tons of grain to Lebanon under a similar arrangement.
- Jordan is set to receive 15 cargoes of grain, or 950,000 tons between April and September.
- FranceAgriMer reported 62 percent of the French wheat crop was in good and very good condition, as of April 6, unchanged from the previous week and compares to 83 percent year earlier. The winter barley and durum wheat conditions fell one point from the previous week. Spring barley was 63% emerged, up from 44% a week earlier and well below 98% last year.

Export Developments.

- Saudi Arabia bought 600,000 tons of barley at an average price of \$198.63/ton c&f for July-August shipment.
- Turkey's TMO bought about 250,000 tons of 12.5%-13.5% protein optional origin wheat for April 20 and May 15. Prices were widely unavailable. At least 25,000 tons was bought at \$239.65 a ton c&f.
- Jordan received offers for 120,000 tons of wheat.
- USDA reported under the 24-hour announcement system private exporters sold 120,000 tons of hard red winter wheat for delivery to unknown destination. Of the total, 60,000 tons is for 2019-20 marketing year and 60,000 tons is for 2020-21 marketing year.
- USDA reported under the 24-hour announcement system on 4/10/20, private exporters sold 165,000 tons of hard red winter wheat for delivery to China.
 - 55,000 tons for delivery during the 2019-20 marketing year
 - 110,000 tons for delivery during the 2020-21 marketing year

- 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		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY0	555.00	(1.50)	MAY0	494.00	2.00	MAY0	527.50		(5.00)
JUL0	555.50	(2.00)	JUL0	500.75	1.75	JUL0	539.25		(4.75)
SEPO	559.25	(2.00)	SEPO	506.75	1.00	SEPO	548.25		(4.75)
DECO	566.00	(1.75)	DECO	517.00	1.50	DECO	559.25		(5.00)
MAR1	570.75	(1.75)	MAR1	526.75	2.50	MAR1	570.00		(4.75)
MAY1	571.50	(1.25)	MAY1	532.25	1.75	MAY1	576.25		(4.75)
JUL1	559.75	(1.75)	JUL1	528.00	(0.50)	JUL1	578.50		(4.50)

Chicago Rice		Change
MAY0	14.37	(0.155)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 k unch
APR	+55 / k unch	APR	145/ k unch	Toledo	-10 k unch
MAY	+55 / k unch	MAY	150/ k unch	PNW US Soft White 10.5% protein	
JUNE	+54 / n dn1	JUNE	145/ n unch	PNW APR	610 unchanged
JULY	+54 / n dn1	JULY	145/ n unch	PNW May	615 +5.00
0-Jan		0-Jan		PNW Jun	615 unchanged
				PNW Jul	612 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY0	197.75	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%	\$216.35	\$3.25
MAR1	193.00	1.00	12,262	(137)	Russia FOB 12%	\$225.00	\$3.00
EUR	1.0913				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.

US Corn Planting Progress

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average	
3/22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/29	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0	
4/5	0	0	3	0	3	3	2	1	0	1	2	1	2	1	0	0	2	5	1	0	0	3	1	1	1	0	1	1	
4/12	2	3	4	3	4	6	4	3	4	8	8	6	4	2	2	5	4	13	2	3	2	7	4	3	3	3	4	4	
4/19	6	8	7	5	7	13	8	10	11	22	19	16	8	4	5	23	8	23	3	6	9	18	11	4	5		9	11	
4/26	8	18	16	15	12	32	20	22	27	41	36	37	18	9	22	53	10	42	5	17	19	34	24	12	12		20	23	
5/3	14	36	45	39	26	61	45	37	51	66	60	60	40	25	33	70	21	63	10	28	55	50	40	30	21		39	40	
5/10	27	50	68	60	58	84	66	56	63	85	82	76	67	48	48	82	47	80	23	55	75	67	57	52	28		56	59	
5/17	45	59	86	78	78	93	82	68	75	92	91	88	86	70	62	95	68	92	59	71	85	78	77	73	44		71	76	
5/24	62	73	94	93	88	100	93	79	86	100	96	94	95	86	82	96	81	100	82	86	92	88	87	87	55		82	87	
5/31	75	84	100	100	100	100	97	89	100	100	100	100	100	94	93	97	88	100	90	94	95	95	93	95	64		89	93	
6/7	85	90																	94					99	78		89	90	
6/14		94																						100	89		95		
6/21																									95			95	

Source: F1 and USDA

5-year and 15-year Futures International calculated

US Spring Wheat Planting Progress

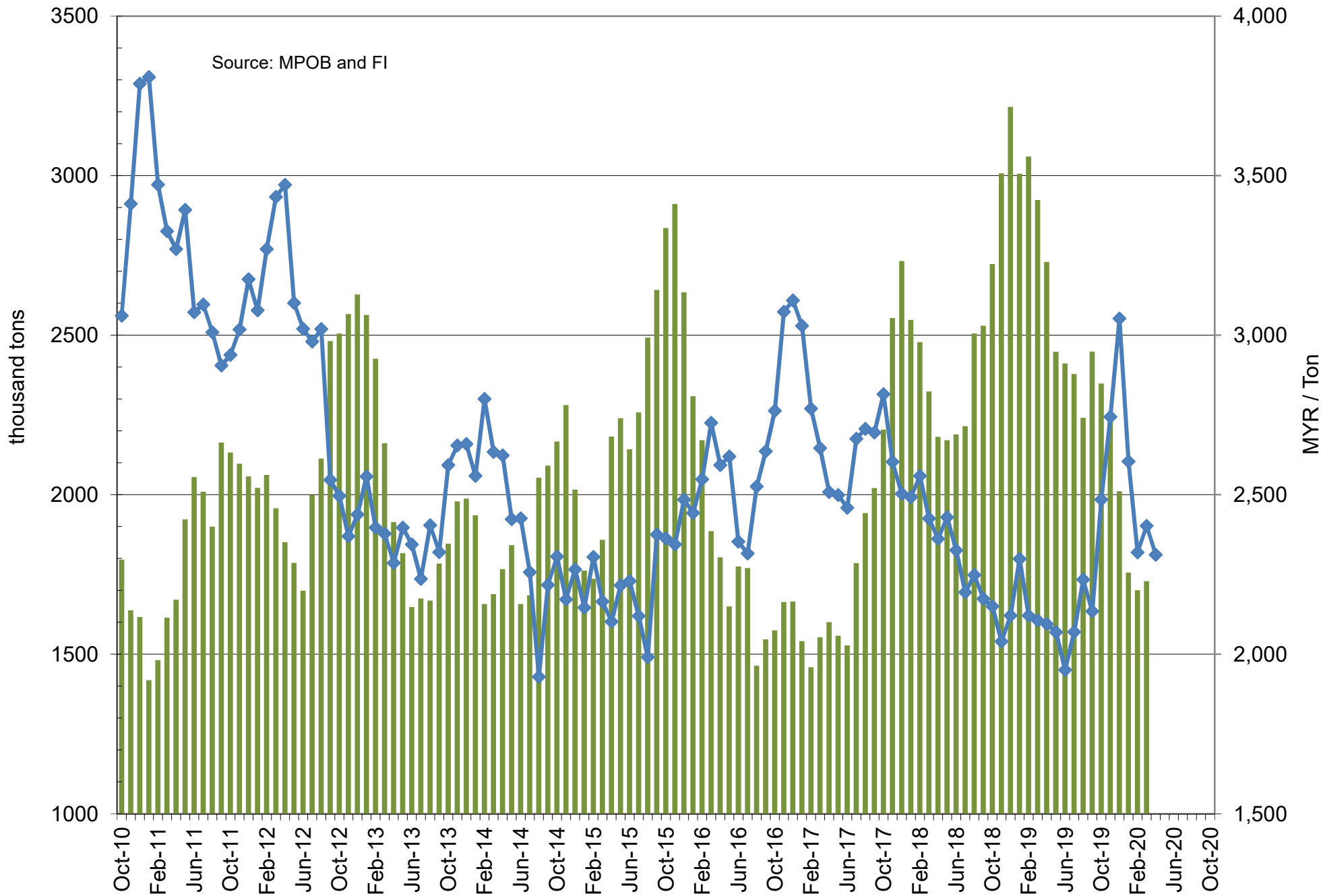
Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-Year Average	15-Year Average	
3/22	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3/29	0	0	0	0	2	3	1	2	0	1	0	1	2	0	0	0	1	5	0	0	0	2	0	0	0	0	0	1	
4/5	0	1	1	1	4	9	2	4	4	7	3	3	4	4	0	0	2	15	1	0	10	8	2	1	1	0	4	4	
4/12	1	2	2	4	8	16	4	10	12	18	15	7	5	8	2	3	4	30	5	5	17	17	8	3	2	5	9	9	
4/19	4	3	3	12	12	24	6	18	23	34	28	14	11	18	6	23	5	48	7	9	36	31	17	3	4		18	17	
4/26	9	8	5	36	24	42	13	33	42	49	46	29	25	32	15	45	7	67	11	17	55	45	26	7	11		29	29	
5/3	18	19	12	65	44	66	28	44	60	70	66	48	53	55	23	61	13	80	20	25	75	61	41	21	19		43	44	
5/10	25	29	30	81	57	83	45	64	68	85	83	66	79	78	35	69	26	90	37	33	87	80	64	46	38		63	61	
5/17	37	42	55	90	61	100	67	84	77	91	90	84	100	92	50	82	41	97	60	47	94	91	83	70	63		80	76	
5/24	57	62	80	97	70	100	84	95	88	94	95	100	100	100	79	91	58	100	76	70	100	96	93	86	80		91	88	
5/31	78	80	100	100	86	100	100	100	100	100	100	100	100	100	89	94	71	100	80	86	100	100	96	96	90		96	94	
6/7																	82		85		100	100	98	99	96		99	94	
6/14																	89		91										

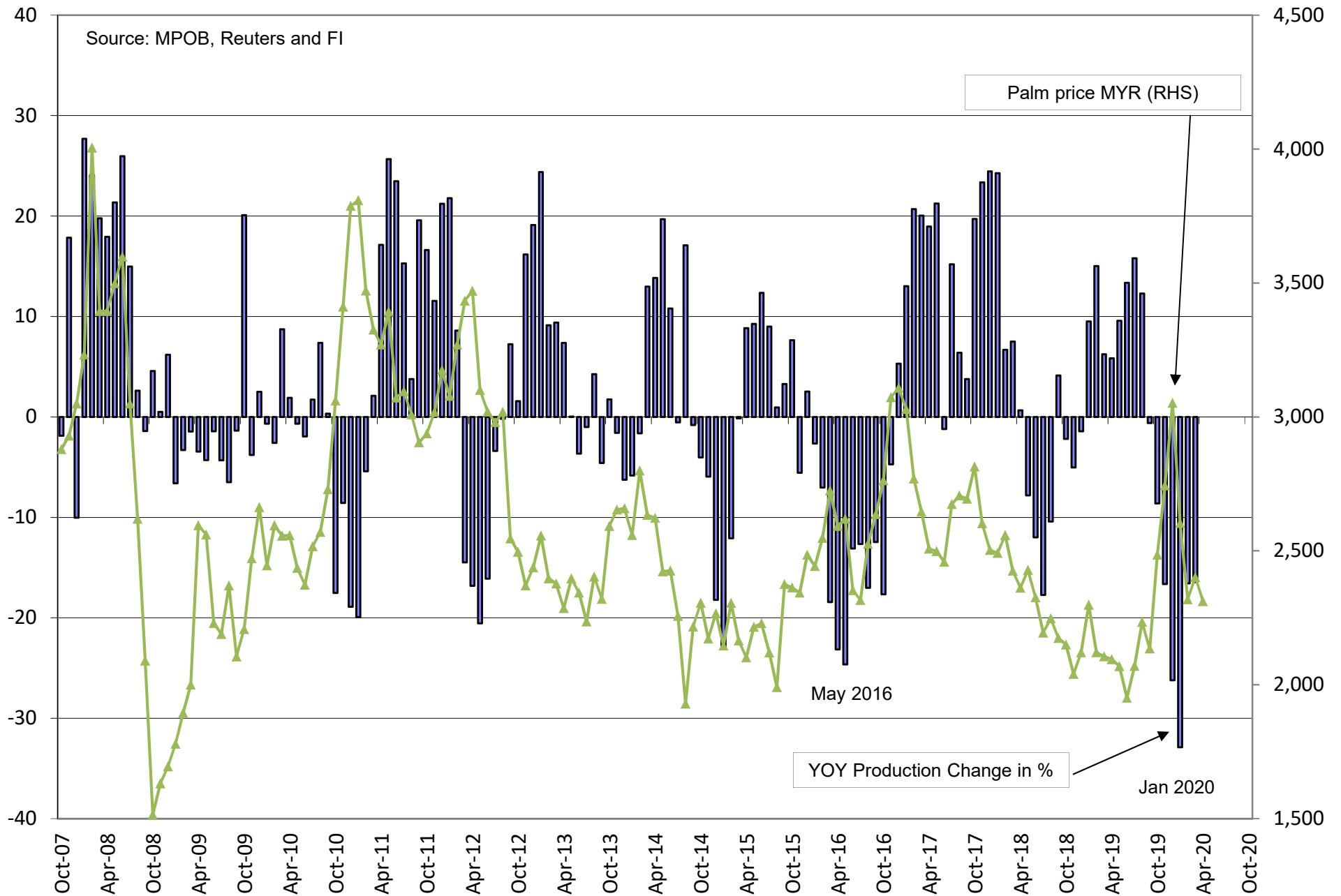
Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

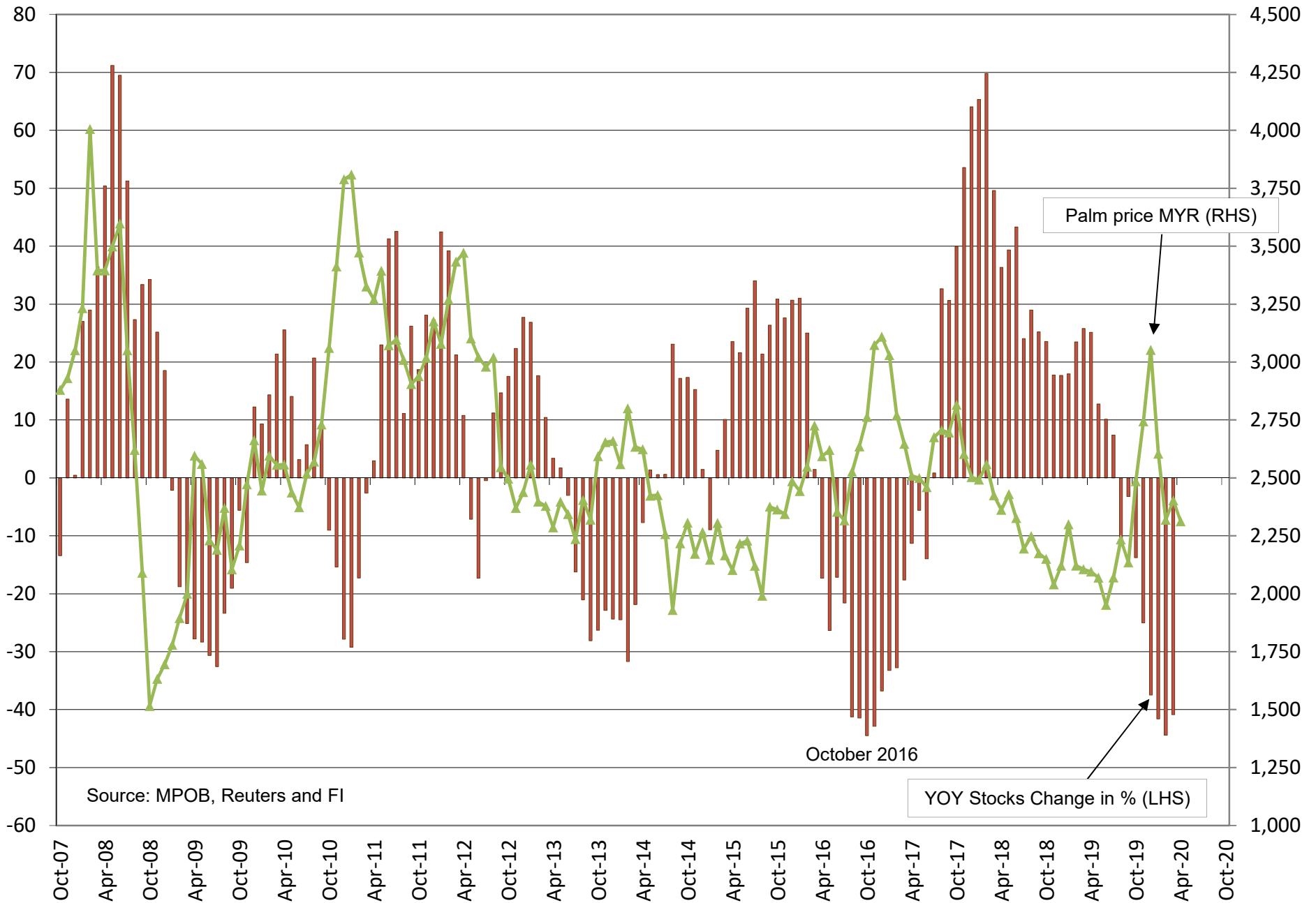
MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



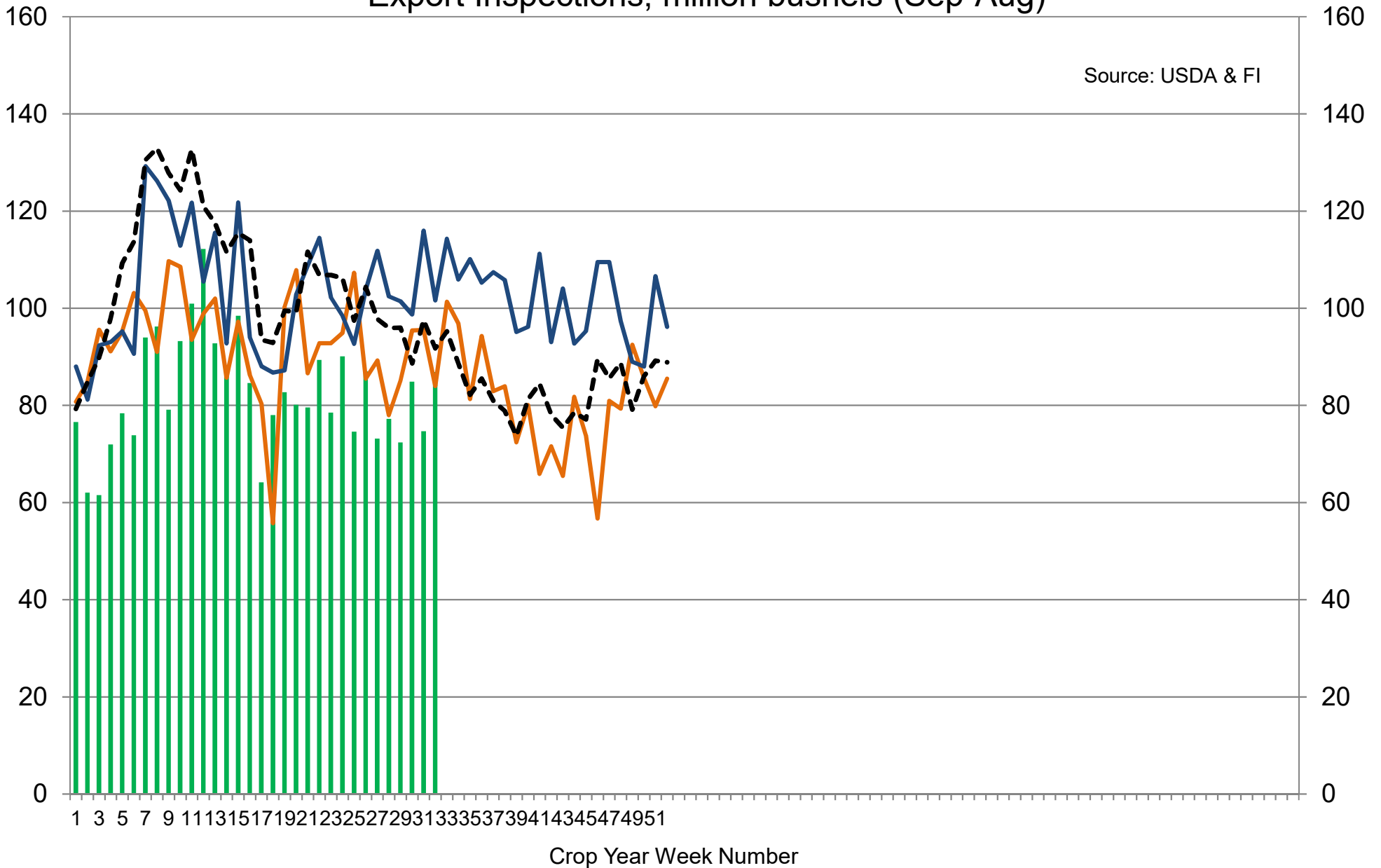
Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

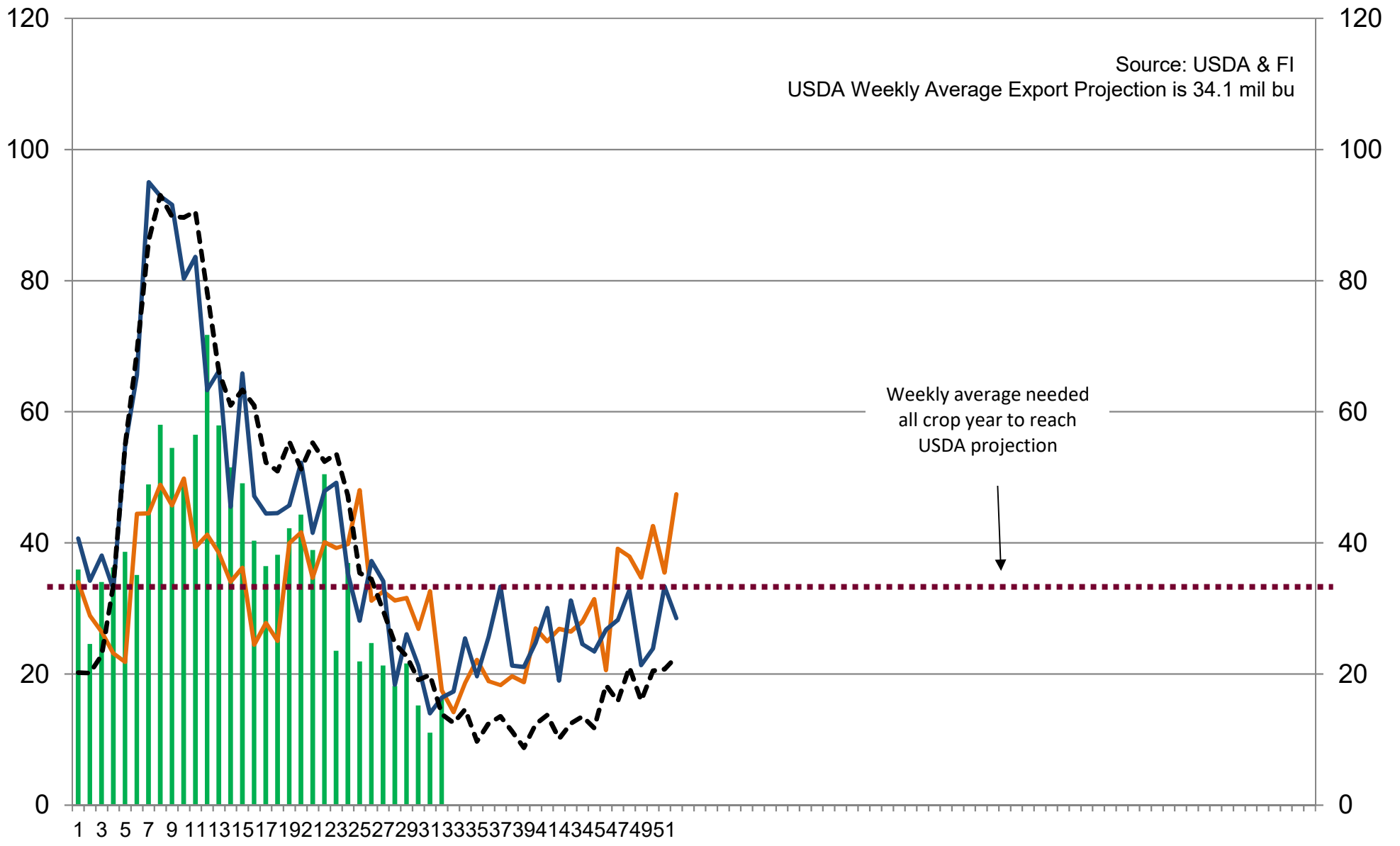


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



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

US Weekly USDA Soybean Export Inspections, million bushels

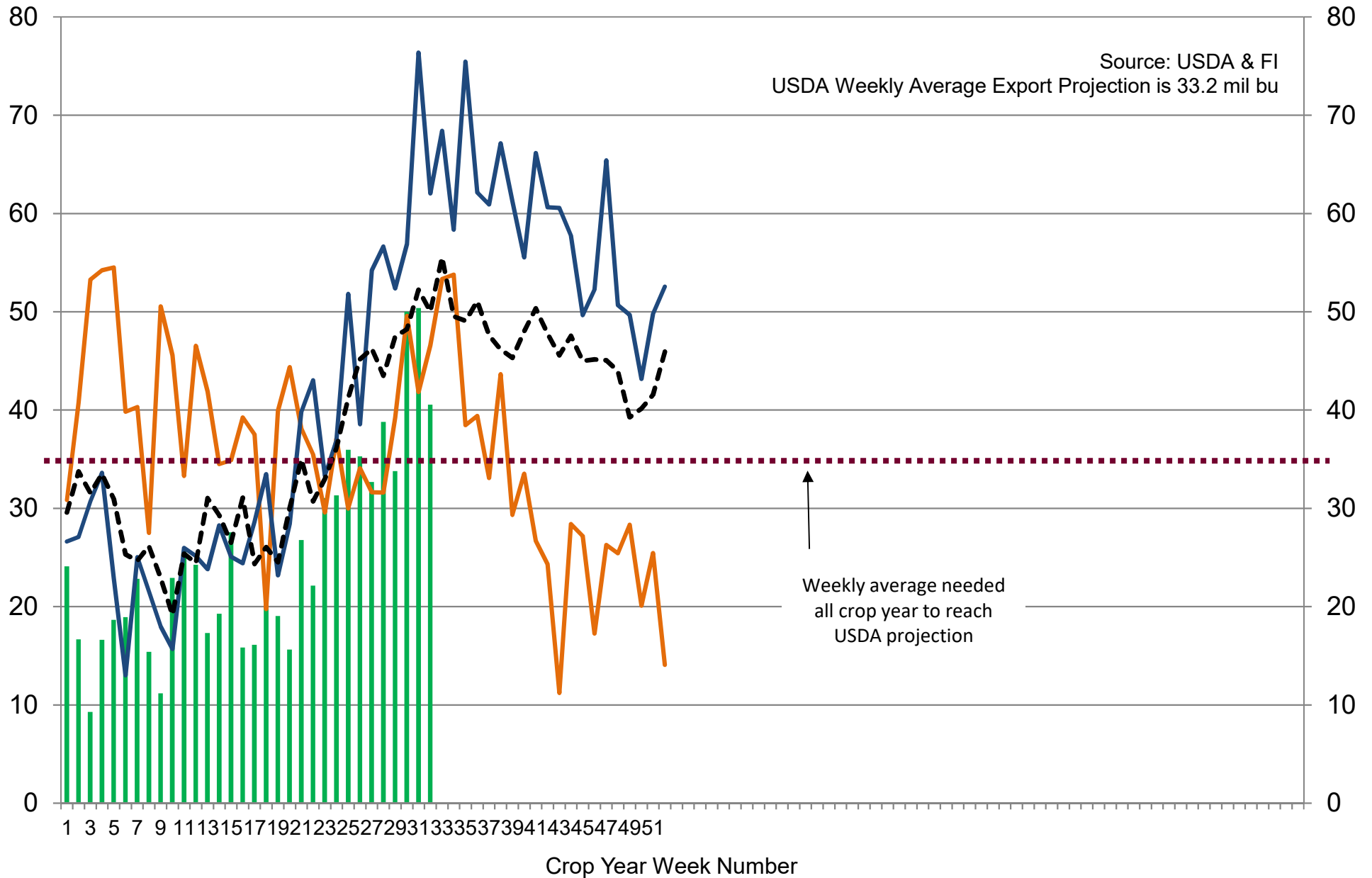


Source: USDA & FI
USDA Weekly Average Export Projection is 34.1 mil bu

Weekly average needed
all crop year to reach
USDA projection

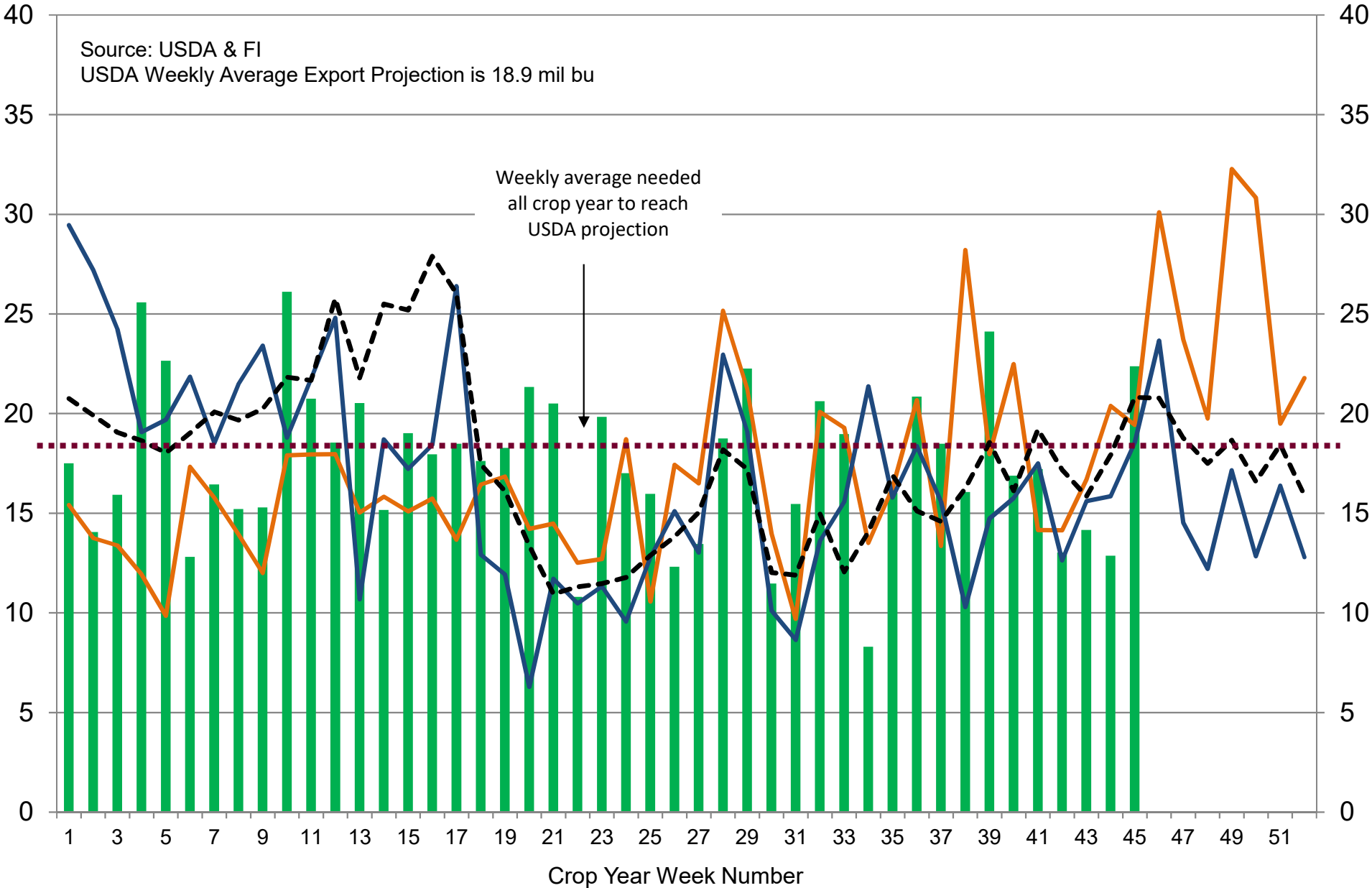
■ 2019-20 — 2018-19 — 2017-18 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



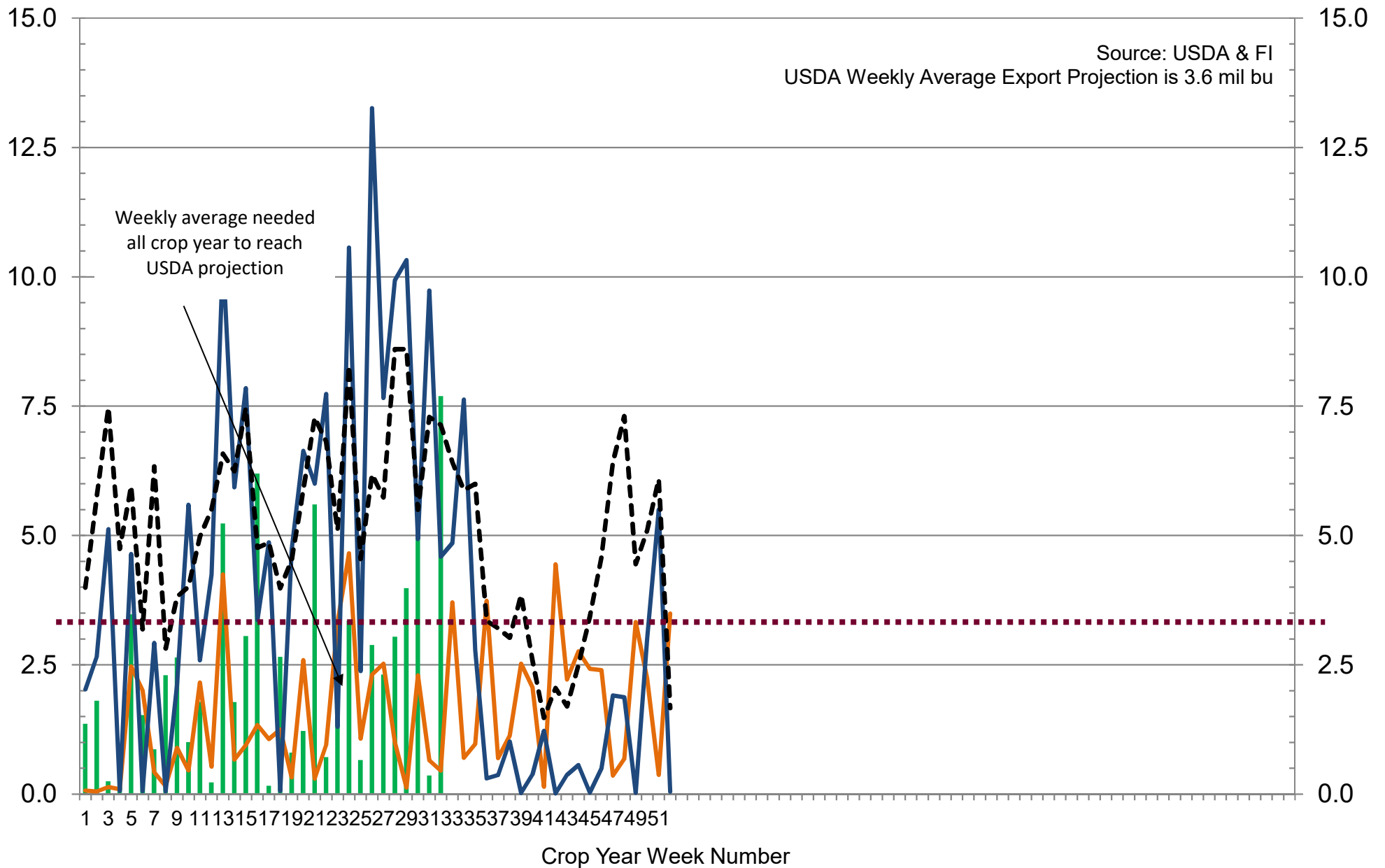
■ 2019-20 — 2018-19 — 2017-18 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 4/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	20.1	26.7	4.8	3.2	3.3
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	(55.8)	93.1	35.7	44.4	12.3
8-Apr	16.0	1.0	(4.0)	(4.0)	7.0
9-Apr	4.0	7.0	6.0	(1.0)	2.0
10-Apr					
13-Apr	(4.0)	(7.0)	(2.0)	(3.0)	(4.0)
14-Apr					
FI Est. of Futures Only 4/7/20	(39.8)	94.1	35.7	36.4	17.3
FI Est. Futures & Options	(65.0)	41.4	31.9	26.6	16.3
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	(110.2)	17.0	27.3	31.5	3.0
Latest CFTC F&O	(110.4)	17.2	26.2	31.5	2.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(94)	18	27	23	8
FI Est. Managed Money F&O	(94)	18	26	24	8

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	274.7	130.9	109.6	NA	78.8
Change From Previous Week	0.8	1.0	4.2	NA	(1.4)

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

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