



Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Concern over U.S. planting progress will rise over the next couple of weeks due to cool temperatures at times and some precipitation. However, the environment may not be as bad as feared. Warming is certainly needed, but rainfall does not seem to be abnormally great in very many Midwestern locations and many are expecting below average amounts. Fieldwork would advance quickly if temperatures would warm up but warming will be slow to come and may only be temporary for some areas.

In South America, conditions will remain favorable in Argentina over the next week to ten days, although soil moisture will decline in some areas and that may lead to some need for timely rain in a few of the very latest maturing crop areas. 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, but it will not be long before the need for drier weather will evolve.

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 and they should get.

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 as a result of unusually cold air. Much of the U.S. hard red winter wheat production areas have either not been cold enough for permanent damage or have had some snow protection during the coldest periods. 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 parts of 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. Temperatures have been cool which has kept the need for greater moisture low, but as seasonal warming occurs the need for moisture will rise. Some light rain will bring temporary relief to Ukraine and northern parts of Russia's Southern Region during the next few days.

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, but the next ten days will be dry biased.

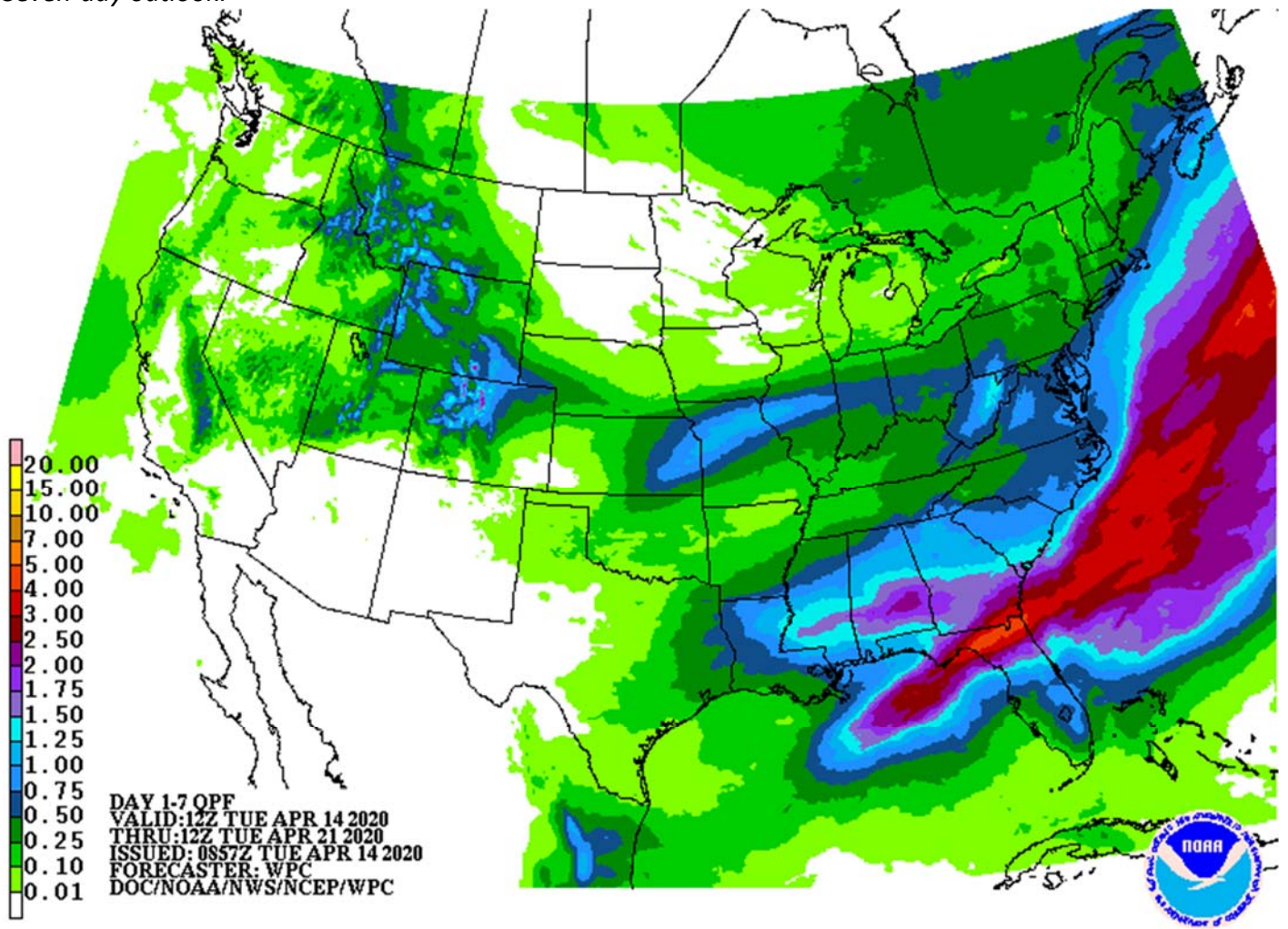
Planting in South Africa may get off to a better than usual start this year because of recent precipitation and that which is coming. Planting usually begins in May.

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

Seven-day outlook:



Bloomberg Ag Calendar

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

Macros

- IMF Sees World GDP Shrinking 3% In 2020, Growing 5.8% In 2021
-Sees China Economy Expanding 1.2% In 2020, 9.2% In 2021
- NY Fed Accepts \$23.5B Of \$23.5B In Bids At Overnight Repo Operation
- US Import Price Index (M/M) Mar: -0.1% (est -0.2%; prev 0.2%)
US Import Price Index (Y/Y) Mar: -4.1% (est -5.0%; prev -1.2%)
US Export Price Index (M/M) Mar: -1.6% est -1.9%; prev -1.1%)
US Export Price Index (Y/Y) Mar: -3.6% (prev -1.3%)

Corn.

- Feed and industrial demand destruction continues to pressure futures prices. A Bloomberg poll looks for another large decline in US ethanol production when updated on Wednesday. The poll looks for weekly US ethanol production to be down 63,000 at 672,000 barrels (569-642 range) from the previous week and stocks to increase 464,000 barrels to 27.555 million.
- May corn futures fell 5.50 cents to nearly a contract low. The session low failed to breach a ParaUp Sar of \$3.2575.
- Cattle markets rallied and hogs were mixed. The National Pork Producers Council asked the Trump administration to purchase more than \$1 billion in pork to help food banks facing increasing demand during the coronavirus outbreak.
- WTI fell led by bear spreading.
- Cold weather for the US for the remainder of the week will slow evaporation rates.
- US meat processing plant closures continue to weigh on prices. Recall cold storage inventory remains high, but logistical problems could create a short-term storage depending on retail locations.
- China March pork imports were 391,000 tons, up from 127,218 tons in March 2019. Q1 imports were 951,000 tons, nearly double than Q1 2019. Imports of beef in the first quarter reached 531,000 tons, up 65%.
- China announced more cases of ASF this week in two separate provinces.
- The EU awarded 750,000 tons of duty-free corn imports, from Ukraine.
- Kazakhstan exported 6.4 million tons of grain and flour since July 1, 2019, just short of their 7-million-ton target for the crop year.
- Corn and Soybean Advisory:
 - 2019/20 Brazil Corn Estimate Unchanged at 98.0 Million Tons
 - 2019/20 Argentina Corn Estimate Unchanged at 49.0 Million Tons

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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/21/2020		1054	14	2.5%		24,718	-63	4.3%	23.5
2/28/2020		1079	25	5.4%		24,964	246	2.9%	22.9
3/6/2020		1044	-35	3.9%		24,334	-630	2.5%	23.9
3/13/2020		1035	-9	3.1%		24,598	264	0.8%	23.5
3/20/2020		1005	-30	3.1%		24,140	-458	-1.3%	24.5
3/27/2020		840	-165	-15.9%		25,717	1577	7.2%	28.7
4/3/2020		672	-168	-32.9%		27,091	1374	16.8%	38.3
4/10/2020	▲	-30			▲	+425			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAY0	326.00 (5.50)	MAY0	277.25 2.50	MAY0	0.95 Spot DDGS IL
JUL0	332.25 (4.00)	JUL0	268.50 0.50	JUN0	0.97 Cash & CBOT
SEP0	337.00 (3.75)	SEP0	259.50 1.50	JUL0	0.97 Corn + Ethanol
DEC0	346.50 (3.25)	DEC0	253.00 0.75	AUG0	0.97 Crush
MAR1	359.00 (2.50)	MAR1	257.00 0.75	SEP0	0.97 1.16
MAY1	366.25 (2.00)	MAY1	257.00 0.75	OCT0	0.97

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY0	MAY0 2.60	521.00	(1.75)	MAY0	1.68	222.75	(0.75)
JUL0	JUL0 2.57	523.25	(2.75)	JUL0	1.65	217.50	(1.75)
AUG0	SEP0 2.55	521.50	(3.00)	SEP0	1.64	217.25	(1.50)
NOV0	DEC0 2.50	519.00	(1.75)	DEC0	1.62	216.25	(0.50)
MAR1	MAR1 2.39	498.25	(2.00)	MAR1	1.59	210.25	0.50
MAY1	MAY1 2.34	491.75	(2.50)	MAY1	1.56	204.25	1.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
APR +49 / 53 k dn4/dn5	JLY +60 / 62 n dn5/up3	Toledo	-10 k unch
MAY +48 / 52 k dn2/dn3	AUG +53 / 62 n dn1/up3	Decatur	k price unch
JUNE 36 dn1/dn4	SEP +53 / 60 n dn1/up2	Dayton	+3 k unch
JULY +46 / 49 n unch/dn4	OCT +48 / 75 z unch	Cedar Rapids	-12 k up3
AUG +42 / 47 u dn2/dn1		Burns Harbor	-13 k unch

USD/ton:	Ukraine Odessa	China 2YC Maize Cif Dalian (DCE)	Argentina Yellow Maize Fob UpRiver
	\$ 166.00	281.2 284.0 286.5 288.5 290.0 291.3	- 167.9 159.9 152.9 - -

BrgF MTCT	APR	MAY	JUN
	185	200	210

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, meal and soybean oil opened and ended lower. July soybean oil gained on meal by a slight amount, a signal the trade may believe the carnage in the soybean meal market but be slowing

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

down. May soybean meal below \$288/short ton at a fresh contract low, but well off its session low. Argentina soybean meal and Brazilian soybean exports continue to flow although Argentina producer selling slowed for the first week of April, according to government data that was delayed due to the Eastern holiday. Brazil soybean exports are on fire. Brazil premiums are favorable for Chinese buyers over the US by \$5-\$10/ton. Santos premiums declined about \$7/ton since late last week in large part to the decline in futures. Cash markets were quiet on Tuesday.

- Using technical analysis, May and July soybeans look a touch oversold. The decline in futures may attract global tender business.
- US cash soybean meal basis was mostly unchanged.
- China March soybean imports were 4.28 million tons, down from 4.91 million a year ago and lowest since February 2015. April imports are expected to increase on a daily adjusted basis with SA arrivals. Q1 2020 China soybean imports were 17.8 million tons, or 71.2MMT annualized, up 6.2 percent from a year ago.
- China agriculture imports from the US were up 110 percent from year ago but that is not saying much as both countries were at the height of the trade spat.
- Brazil soybean exports during the first 12 days of April were 6.1 million tons, up from 5 million during the April 1-14 period year ago. Brazil is over 90 percent complete for its soybean harvest by today, in our opinion.
- Argentina grain inspectors are working shorter hours, causing loading delays in Bahia Blanca, according to Ciara-Cec. Inspectors and exporters are in labor talks over working conditions.
- Corn and Soybean Advisory:
 - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
 - 2019/20 Argentina Soybean Estimate Unchanged at 50.0 Million Tons
- The Trump Administration may announce their coronavirus phase one farm aid of \$15.5 billion this week.

NOPA CRUSH REPORT

	Actual Mar-20	Trade Est*	Act- Trade*	Feb-20	Jan-20	Mar-19	FI Mar-20
Crush- mil bu		175.2	na	166.3	176.9	170.0	175.0
Oil Stocks-mil lbs		2067	na	1922	2013	1761	1966
Oil Yield -lbs/bu		na	na	11.49	11.50	11.76	11.52
Meal Exports -000 tons		na	na	763	931	844	900
Meal Yield -lbs/bu		na	na	47.04	46.92	46.92	47.02

Sources: NOPA, and FI *(Reuters range 165.0-179.6, 1966-2142) (Bloomberg ave. 175.1, 2032)

Oilseeds Export Developments

- On April 21 the USDA seeks 1,510 tons of vegetable oils under its PL480 program.
- Results awaited: 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	847.00	(7.25)	MAY0	287.50	(1.10)	MAY0	26.74	(0.16)
JUL0	855.50	(6.75)	JUL0	293.10	(1.40)	JUL0	27.16	(0.11)
AUG0	858.50	(6.75)	AUG0	293.70	(1.70)	AUG0	27.36	(0.07)
SEPO	860.25	(5.75)	SEPO	294.40	(2.20)	SEPO	27.55	(0.05)
NOVO	865.50	(5.00)	OCT0	295.30	(2.50)	OCT0	27.71	(0.06)
JAN1	868.50	(5.00)	DECO	298.70	(2.70)	DECO	28.04	(0.06)
MAR1	857.25	(4.50)	JAN1	298.60	(3.00)	JAN1	28.25	(0.05)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	8.50	0.50	May/Jul	5.60	(0.30)	May/Jul	0.42	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY0	79.64	MAY0 31.74%	\$ 12,706	632.50	294.14		
JUL0	88.08	JUL0 31.66%	\$ 13,014	644.82	298.76	EUR/USD	1.0979
AUG0	88.60	AUG0 31.78%	\$ 12,954	646.14	300.96	Brazil Real	5.1728
SEPO	90.48	SEPO 31.88%	\$ 12,910	647.68	303.05	Malaysia Bid	4.3300
NOVO/DECO	100.08	OCT0 31.94%	\$ 12,904	649.66	304.81	China RMB	7.0450
JAN1	99.17	DECO 31.94%	\$ 13,046	657.14	308.44	AUD	0.6435
MAR1	104.37	JAN1 32.11%	\$ 12,910	656.92	310.75	CME Bitcoin	6915
MAY1	105.38	MAR1 32.49%	\$ 12,470	649.22	312.40	3M Libor	1.17613
JUL1	106.86	MAY1 32.66%	\$ 12,330	648.78	314.60	Prime rate	3.2500
AUG1	109.30	JUL1 32.62%	\$ 12,498	656.04	317.57		

US Soybean Complex Basis			
APR	+57 / 64 k up1/dn2		DECATUR +10 k unch
MAY	+59 / 64 k up2/up1	IL SBM	K-17 4/7/2020 SIDNEY +20 k unch
JUNE	+55 / 59 n unch	CIF Meal	K +10 4/7/2020 CHICAGO -20 k unch
JULY	+58 / 62 n unch	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 unch	MAY	-2 / +3 k unch/up1	APR	-60 / +30 k unch
JUNE	+66 / +75 n dn1/dn5	JUNE	-12 / -9 n dn1/up1	MAY	-40 / +10 k up20/unch
JULY	+78 / +90 n dn4/dn5	JLY	-13 / -8 n unch	JUNE	-90 / -50 n up20/up20
AUG	+81 / +95 q up1/dn8	AUG	-15 / -12 q dn1/up2	JLY	-90 / -50 n up20/up20
OCT	+85 / +120 X unch	SEP	-15 / -12 u dn1/up2	AUG	-80 / -50 q dn10/unch
	Argentina meal	293	-0.1	Argentina oil	Spot fob 26.9 -0.22

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

- Chicago wheat finished 6.25 and 5.75 cents lower basis the Chicago May and July SRW wheat contracts, respectively. Egypt bought only two cargos of wheat today, Russian origin. Egypt may tender again soon to fulfill a previous import tender for a Romanian wheat cargo what is being held up from setting

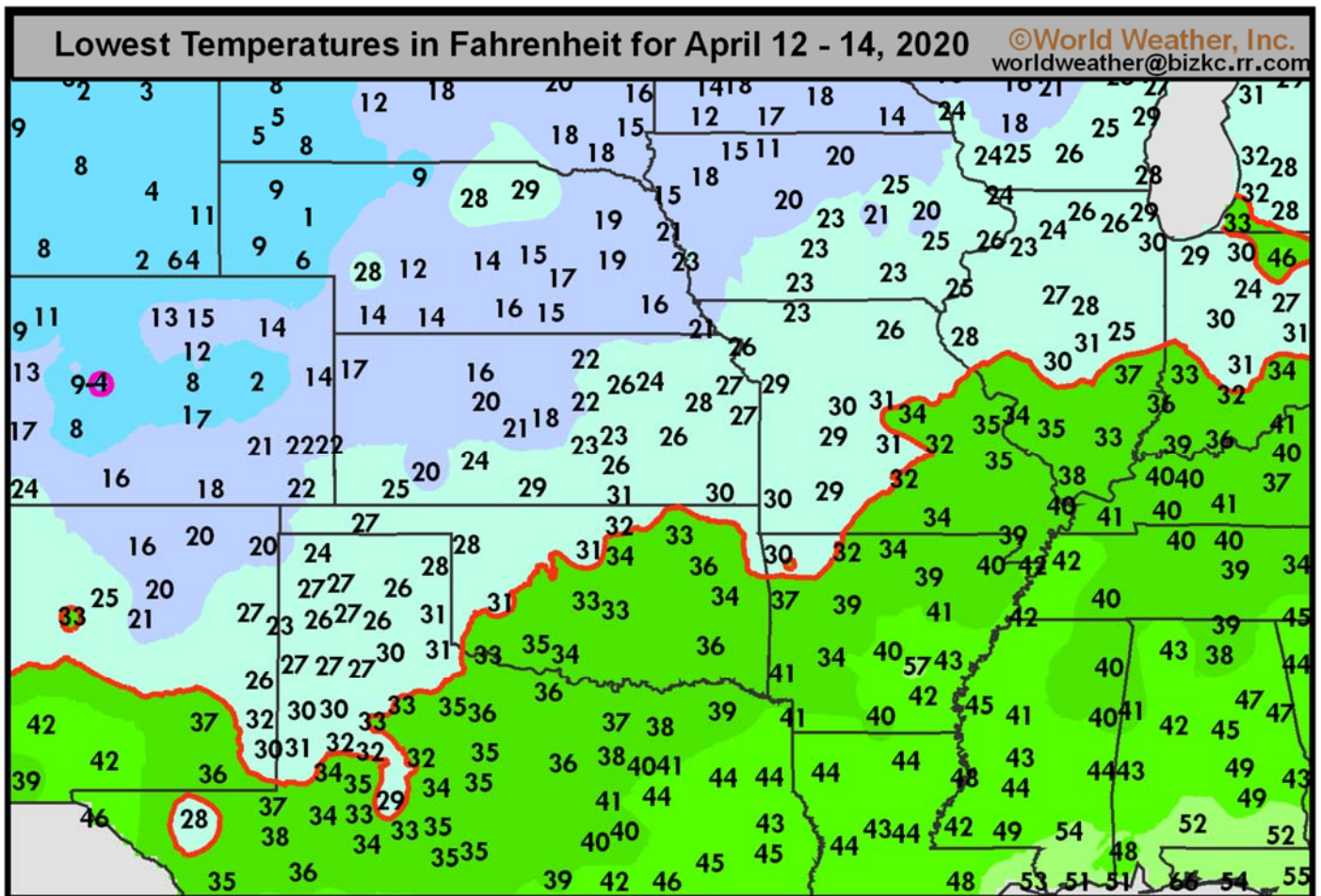
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

sail after Romania banned grain exports late last week. US winter wheat conditions were unchanged from the previous week.

- US weather for the northern Great Plains is set to improve by the end of April and after ample soil moisture fell this past week across high protein wheat country, we think other spring wheat seedings could end up higher than USDA's 12.590 million acres. We are at 13.0 million, above 12.660 million for 2019.
- Unrelated, we lowered our price range for May and July based on the recent downtrend in spring type wheat futures. In our opinion we think KC and MN wheat prices have upside potential as major importers have only begun stockpiling reserves.
- US HRW wheat producer movement was slow. July KC wheat futures were down 9.75 cents today.
- Russia sold 132,648 tons of grain from reserves, most of it wheat, after selling 121,416 tons on Monday, out of the 1.5 million tons they planned to sell in total.
- EU wheat May futures settled down 1 euro, or 0.5%, at 197.00 euros (\$216.01) a ton.
- EU 2019-20 soft wheat exports as of April 12 were 26.71 million tons, up from 15.86 million tons during the same period year ago. Barley exports hit 5.95 million tons, up 63 percent from year ago. Corn exports are down 16 percent at 16.30 million tons.



Source: World Weather Inc. and FI

Export Developments.

- Egypt bought 120,000 tons of Russian wheat. The Tender was held on an FOB basis with a separate tender for freight.
 - 60,000 tons at \$239.95 FOB and \$9.50 freight equating to \$249.45 C&F for shipment May 15-25
 - 60,000 tons at \$243.00 FOB and \$9.50 freight equating to \$252.50 C&F for shipment May 26-June 5
- Jordan passed on 120,000 tons of barley.
- Results awaited: Jordan received offers for 120,000 tons of wheat.
- Ethiopia postponed their import tender for 400,000 tons of wheat until April 23.
- Ethiopia postponed their import tender for 200,000 tons until April 30 in a separate tender.

Rice/Other

- Results awaited: South Korea seeks 35k rice from China on April 14 for arrival around end of Aug.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY0	548.75	(6.25)	MAY0	483.75	(10.25)	MAY0	521.00	(6.50)
JUL0	549.75	(5.75)	JUL0	491.00	(9.75)	JUL0	533.50	(5.75)
SEPO	554.25	(5.25)	SEPO	497.50	(10.25)	SEPO	543.50	(4.75)
DECO	562.75	(3.75)	DECO	509.25	(8.25)	DECO	554.50	(4.75)
MAR1	569.25	(2.00)	MAR1	519.75	(7.00)	MAR1	565.25	(4.75)
MAY1	570.50	(1.00)	MAY1	525.50	(6.75)	MAY1	571.25	(5.00)
JUL1	559.00	(0.75)	JUL1	522.00	(7.00)	JUL1	576.50	(2.00)

Chicago Rice			US Wheat Basis		
		Change			
MAY0	14.27	(0.060)	JUL0	14.10	0.005
			SEPO	12.12	0.125

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+55 / k unch	APR	145/ k unch	Toledo	+5 k unch
MAY	+55 / k unch	MAY	150/ k unch	PNW US Soft White 10.5% protein	-10 k unch
JUNE	+53 / n dn1	JUNE	145/ n unch	PNW APR	612 +2.00
JULY	+53 / n dn1	JULY	145/ n unch	PNW May	615 unchanged
0-Jan		0-Jan		PNW Jun	620 +5.00
				PNW Jul	615 +3.00

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
MAY0	196.50	(1.50)	118,830	179	US SRW FOB	\$242.23 \$1.40
SEPO	187.13	(2.87)	98,454	1,821	US HRW FOB	\$245.80 \$4.40
DECO	189.50	(2.50)	129,549	3,980	Rouen FOB 11%	\$216.29 \$1.25
MAR1	191.00	(2.00)	12,262	(137)	Russia FOB 12%	\$225.00 \$3.00
EUR	1.0979				Ukr. FOB feed (Odessa)	\$217.50 \$0.00
					Arg. Bread FOB 12%	\$259.68 \$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 4/14/20

- **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 \$5.00 and \$5.35 range. July \$5.20-\$5.55.**

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/9/2020			ACTUAL This Week		4/2/2020 Last Week			4/11/2019 Year Ago		
Beans	19/20	350-550		19/20		19/20	523.5		18/19	382.1	
	n/c	75-150		n/c		n/c	353.4		n/c	21.1	
				Sales to China		Sales to China 143.5			Sales to China (1.1)		
Meal	Shipped					Shipped			Shipped		
	19-20	150-250	225-375	19/20		19/20	193.3	273.1	18/19	295.3	382.8
	n/c	0-25		n/c		0.0			n/c	2.8	
Oil	Shipped					Shipped			Shipped		
	19-20	15-30	15-25	19/20		19/20	25.1	5.4	18/19	24.2	11.1
	n/c	0-5		n/c		0.0			n/c	1.7	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	19/20	900-1200		19/20		19/20	1,848.9		18/19	947.6	
	n/c	150-350		n/c		n/c	608.8		n/c	18.4	
				Sales to China		Sales to China 63.0			Sales to China 0.2		
Wheat	19/20	200-350		19/20		19/20	258.7		18/19	317.7	
	n/c	200-300		n/c		n/c	117.4		n/c	227.8	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.