



CURRENT TREND: Steady/Mixed **REASON:** South American supply disruption concerns build; ethanol market struggling

TOMORROW: EXPORT SALES @ 7:30 AM, HOGS & PIGS @ 2 PM; USDA STOCKS & PLANTINGS TUESDAY @ 11 AM

MORNING TRIVIA: What television show's theme song was called "The Fishin' Hole"?

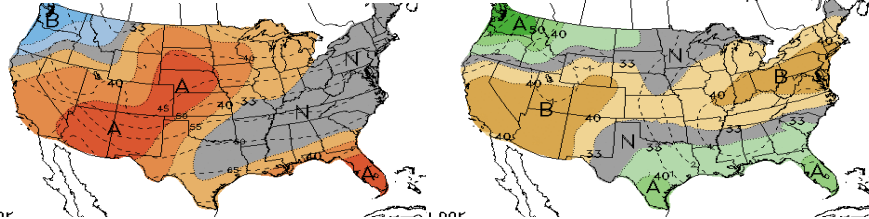
MARKET HEADLINES

- *Quick Editorial:* beans rallied to fill an early-March gap last night and punch through moving average resistance for nearly a three-week high in the early morning hours, but values have retreated from that top as outside market sentiment remains volatile. The DJIA closed with a historic percentage gain yesterday and was pointing higher after the government agreed on a coronavirus stimulus package this morning, but futures have already given up those gains.
- South Korea's MFG passed on a tender for up to 68k tonnes of optional-origin corn this morning, for arrival around October 10; their lowest offer came in at just under \$214/tonne cost plus freight.
- Algeria bought around 240k tonnes of optional-origin milling wheat in an international tender closing yesterday, at \$242-243/tonne C&F for June.
- Iraq's trade ministry said the country would need a million tonnes of wheat and 250k tonnes of rice to secure domestic needs in the next few months; they had previously planned to import just 750k tonnes of wheat in all of 2020.
- A USDA attaché in Tokyo estimated 2020/21 Japan corn imports at 16.0 MMT, steady with 16.0 MMT in '19/20 and 16.05 MMT in '18/19.
- Brazilian crushing group Abiove estimated 2020 soybean exports at 73.5 MMT, down slightly from 74.0 MMT in 2019, with soymeal exports steady this month at 16.2 MMT, despite concerns over the circulation of products and goods amid the coronavirus. On that front, Canarana became the second major Brazilian farm belt town to lock down grain shipping out of the city, though major exporters Cargill, Dreyfus, and Cofco are discussing a ten-day grace period to comply with the municipal order to lock down supplies.
- The head of Argentina's export chamber said soybean deliveries have been "severely cut" due to the coronavirus pandemic, with incoming truck activity sharply reduced to the country's major crushing plants. Argentine ports are functioning as normal but deliveries have been slow to arrive and port workers have been subject to strict state-mandated safety precautions as well.

WEATHER UPDATE

- U.S. rains were again confined to the southern/southeastern part of the country, with a rain and snow mix entering the northwest this morning and shifting through the Plains and belt through as late as Saturday. The lightest amounts will occur in the southern Plains. Meanwhile, HRWW precip chances are a bit better now in the 6-10 and 11-15 day time frames, with drier conditions elsewhere. Temperatures look warm through at least the first week of April.
- Showers fell in northern Brazilian corn areas, as well as fringe Argentine crop areas, but conditions look drier over the next ten days for both South American countries; stress will continue in central/southern BRZ and northern ARG
- Private analysts APK-Inform yesterday noted likely frost damage in northern and central Ukrainian wheat growing areas Monday and Tuesday nights, with temperatures falling as low as 23 degrees Fahrenheit.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

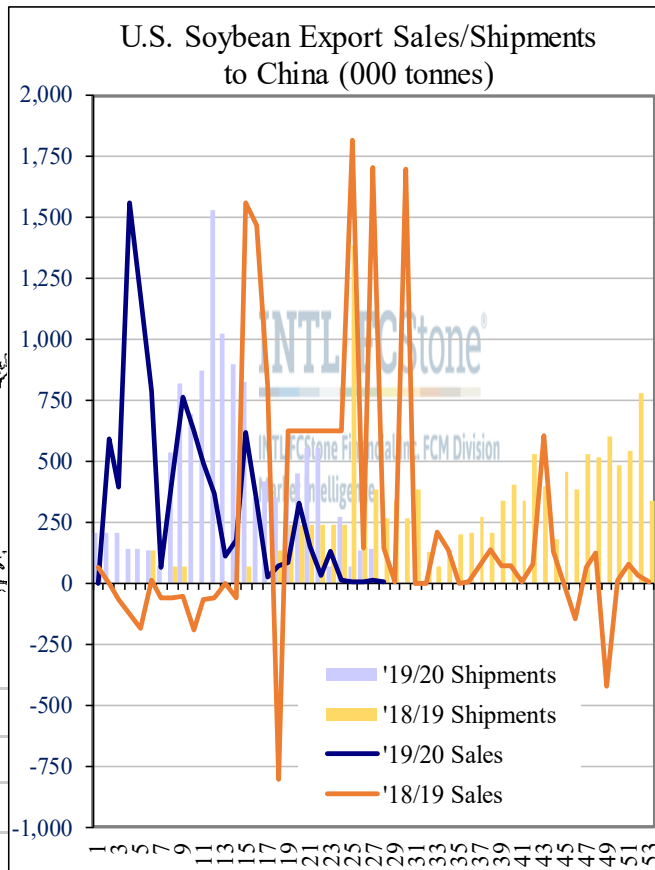
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	5,000	1,000	-2,000	4,000	2,000	0
Est Net	-101,839	9,884	44,813	11,118	38,702	-13,519
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

NIGHT SESSION (to 7:00 AM): Grain Volume: 151,398

Symbol	High	Low	Last	Chg	Vol
CK0	352.75	347.25	349.75	+2.50	12,156
CN0	356.50	351.50	353.75	+1.75	6,917
CZ0	368.75	364.75	366.50	+1.25	3,909
WK0	568.25	556.75	567.25	+5.75	15,534
KWK0	494.00	486.50	492.50	+1.75	2,730
SK0	898.00	883.75	889.25	+1.25	19,012
SN0	898.00	883.75	889.25	+1.25	19,012
SX0	885.50	872.50	878.25	+3.25	2,849
SMK0	333.40	328.50	329.20	-2.90	6,659
BOK0	27.04	26.36	26.63	+0.08	18,240
CLK0	25.24	23.15	23.67	-0.34	209,833
DXY	102.11	101.24	101.48	-0.77	4,275

FUNDAMENTAL UPDATE

Today's chart shows actual weekly USDA-reported soybean export sales and shipments to China, for the 2018/19 marketing year and the '19/20 campaign so far. Before a small sale on the daily system late last week (which won't hit the weekly tally this week either), bean sales to China totaled just 40k tonnes over the past five weeks, compared to 4.4 MMT over that same span last year. However, cumulative sales from now through August 2019 totaled less than another 3 MMT (more than half of that came on 3/28/19).



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