



WEEK IN REVIEW MARKET UPDATE 4/26/19

Grain

Corn – July 19 **down \$.06** closing \$3.61^{1/4}
Soybeans – July 19 **down \$.27^{1/4}** closing \$8.67
Wheat – July 19 **down \$.05^{3/4}** closing \$4.42^{1/2}
Soybean Meal – July 19 **down \$3.10** closing \$303.70

Livestock

Cattle – June 19 **down \$7.63** closing \$115.05
Feeders – August 19 **down \$7.83** closing \$152.85
Hogs – June 19 **down \$8.00** closing \$88.75
Class III Milk – May 19 **up \$0.62** closing \$16.31

Outsides

Dow – **down 18.72** closing 26541.33
S&P – **up 34.76** closing 2939.72
NASDAQ – **up 147.55** closing 8145.51
US Dollar – June 19 **up 0.585** closing 97.730
Crude Oil – June 19 **down 0.98** closing \$63.03

News/Reports:

- “ Export sales report released Thursday 4/25. Corn came in at 30.7 million bushels, expected range 24 – 39. Beans came in at 21.9 million bushels, expected range 11 – 26. Wheat came in at 15.6 million bushels, expected range 7 – 17. Soybean Meal came in at 329.1 million metric tons, expected range 125 – 325K.
- “ Ethanol output weekly data reports were out Wednesday 4/24 at 1,048,000 barrels per day versus 1,016,000 last week. Ethanol stocks were at 22.747 million barrels versus 22.676 million last week.
- “ Winter Wheat Conditions came out 4/29 at 64% good to excellent versus 62% last week, and 33% last year.
- “ Corn Progress came out 4/29 at 15% planted versus 6% last week, 15% last year, 27% 5-year average.
- “ Soybean Progress came out 4/29 at 3% planted versus 1% last week, 5% last year, 6% 5-year average.

Notes:

- “ Commitment of trader's report increased its short net position in managed moneys in corn at a once again new record short of over 332k. Soybeans also join corn and set a new record short of 130k, the previous record short for soybeans was 119k made two years ago.
- “ Kansas wheat tour starts on Monday April 29th.
- “ The white house officially announced that USTR Lighthizer and TS Mnuchin will travel to Beijing for talks on April 30th and that China's VP Liu He will lead a delegation to DC the following week. Kudlow commented that “we're not there yet, but we've made a heck of a lot of progress”.
- “ USDA said that they will not survey flooded areas along the Montana river for grain lost/damaged. One private survey suggested 832 of farm storage bins within flood areas which could imply up to 5 - 10 million bushels of damaged grain.
- “ China did not report any new cases of ASF this week. The reporting of ASF has decidedly slowed down now that the disease has spread to all Chinese provinces. Recent China breeding herd data shows the current sow supply is about 22% lower than it was a year ago. Some regions have reported breeding herd losses that are 30-40% lower than a year ago. China piglet prices are currently 67% higher than at the start of the year, an early indication of tighter pipeline supplies later this spring and summer.
- “ A threatened truck driver strike in Brazil has been averted after the National Land Transportation Agency (ANTT) announced on Wednesday an increase of 4.1% in the mandatory minimum freight rate. The agency has the authority to adjust the minimum freight rates every six months if the price of diesel fuel varies by 10% or more during the period. Prior to the announcement of higher freight rates, the independent truckers in Brazil had threatened a nationwide strike on Monday, April 29th.
- “ USDA to Change WASDE Reports in May to Include global supply & demand without China.
- “ The next USDA report will be the May WASDE report out on Friday May 10th at 12:00 est. This report will bring the USDA's first look at their new crop 2019/20 projections.