



WEEK IN REVIEW MARKET UPDATE 5/15/20

Grain

Corn – July 20 **UNCHANGED** closing \$3.19^{1/4}
Soybeans – July 20 **down \$.12** closing \$8.38^{1/2}
Wheat – July 20 **down \$.21^{3/4}** closing \$5.00^{1/4}
Soybean Meal – July 20 **down \$3.30** closing \$287.50

Outsides

Dow – **down 638.33** closing 23687.06
S&P – **down 65.17** closing 2864.05
NASDAQ – **down 103.65** closing 9016.25
US Dollar – June 20 **up 0.620** closing 100.430
Crude Oil – June 20 **up 5.07** closing \$29.66

Livestock

Cattle – June 20 **up \$2.35** closing \$97.00
Feeders – August 20 **down \$5.87** closing \$131.08
Hogs – June 20 **down \$3.82** closing \$57.88
Class III Milk – June 20 **up \$3.12** closing \$16.85

News/Reports:

- Export sales report released Thursday 5/14. Corn came in at 42.2 million bushels, expected range 31 – 59. Beans came in at 24.1 million bushels, expected range 18 – 37. Wheat came in at 7.5 million bushels, expected range 4 – 11. Soybean Meal came in at 101.4 million metric tons, expected range 100 – 225K.
- Ethanol output weekly data reports were out Wednesday 5/13 at 617,000 barrels per day versus 598,000 last week. Ethanol stocks were at 24.190 million barrels versus 25.612 million last week.
- Winter Wheat Conditions came out 5/18 at 52% good to excellent versus 53% last week, & 66% last year.
- Corn Progress came out 5/18 at 80% planted versus 67% last week, 44% last year, 71% 5-year average.
- Soybean Progress came out 5/18 at 53% planted versus 38% last week, 16% last year, 38% 5-year average.

Notes:

- Within Tuesday's WASDE report was NASS re-survey of Michigan, Minnesota, South Dakota, and Wisconsin corn crop. This report showed a 100,000 drop in harvested acres and a 29-million-bushel smaller corn crop. North Dakota producers will be re-surveyed again in May due to corn still in the field.
- Most of the US livestock packing plants have reopened at limited capacity. Also there have been several ethanol plants restarting or ramping up production due to better ethanol margins as states reopen.
- In April, Brazil shipped a record 16.3 million metric tons of soybeans. They are currently on pace to ship 13 million in May which would exceed the previous high for the month of May by 3.2 million metric tons.
- Virtual wheat tour on ZOOM this week across Kansas with results set for Thursday May 22nd.
- NOPA Crush came in just above expectations at 171.75 million bushels with Oil stocks higher than expected and meal exports down from last month. While domestic oil use and meal usage was below March, both were above last year's usage for April. Year to date meal usage is up 5% from last year and Oil usage is up 2%. The USDA estimates are that annual usage will be up 2.7% for meal and down .25% for oil.
- In March, the U.S. exported 291,000 metric tons of pork, up 38% from one year ago, setting a new monthly record, and was valued at \$764 million, up 47% from one year ago. In the first quarter of 2020, pork exports were 40% higher in volume and 52% higher in value compared to last year. Beef exports in March were up 7% in volume compared to one year ago and up 4% in value.
- Consumers paid 2.6% more for food in the month of April compared to the previous month. This is the largest one-month jump since February of 1974. Meat, poultry, fish, and eggs increased 4.3%, while fruits and vegetables were up 1.5%, and cereals and bakery products were up 2.9%. For the week ending May 3rd meat department sales were up 51.3% in value and 37.2% in volume over the same week in 2019, similar gains as the week before, and now meat department sales have had eight straight weeks of double-digit growth.
- CARE Act money is expected to go out in early June and WHIP money for disaster areas has already started.
- The next USDA report will be the June WASDE Report out on Thursday June 11th at 12:00 est.