



## WEEK IN REVIEW MARKET UPDATE 3/29/19

### Grain

Corn – May 19 **down \$ .21<sup>3/4</sup>** closing \$3.56<sup>1/2</sup>  
Soybeans – May 19 **down \$ .19<sup>1/2</sup>** closing \$8.84<sup>1/4</sup>  
Wheat – May 19 **down \$ .08<sup>1/4</sup>** closing \$4.57<sup>3/4</sup>  
Soybean Meal – March 19 **down \$8.50** closing \$306.50

### Livestock

Cattle – June 19 **down \$4.50** closing \$119.00  
Feeders – May 19 **down \$5.27** closing \$148.78  
Hogs – June 19 **down \$7.13** closing \$88.55  
Class III Milk – April 19 **up \$0.26** closing \$15.60

### Outsides

Dow – **up 433.54** closing 25935.86  
S&P – **up 32.54** closing 2833.25  
NASDAQ – **up 82.54** closing 7725.21  
US Dollar – June 19 **up 0.197** closing 96.830  
Crude Oil – May 19 **up 1.30** closing \$60.27

### News/Reports:

- “ Export sales report released Thursday 3/28/19. Corn came in at 35.6 million bushels, expected range 28 – 47. Beans came in at 6.7 million bushels, expected range 18 – 29. Wheat came in at 17.5 million bushels, expected range 7 – 17. Soybean Meal came in at 84.3 million metric tons, expected range 100 – 300K.
- “ Ethanol output weekly data reports were out Wednesday 3/27/19 at 975,000 barrels per day versus 1,004,000 last week. Ethanol stocks were at 24.448 million barrels versus 24.412 million last week.
- “ 1<sup>st</sup> Winter Wheat Conditions came out 4/1 at 56% good to excellent versus 32% last year, and 44% 5-year ave.

### Notes:

- “ Corn futures hit lifetime lows in several front-end contracts Friday after the quarterly stocks/acreage report. The selloff was driven primarily from the higher stocks and secondly from the higher acres. Both came in well above trade estimates.
- “ In Friday’s COT report the CFTC data showed non-commercials short 207k corn contracts, meaning funds had bought in nearly 55k from the previous report. However, that data only goes to the Thursday before the report was released. Managed money is likely short somewhere in the neighborhood of 220k contracts.
- “ June-March ranked as the wettest in more than 125 years in the Corn Belt, March was the 8<sup>th</sup> consecutive wet month.
- “ Washed out railways and roadways are not the only issues that have to be dealt with out west. Losses of stored grain will continue to mount, as per FDA policy, flooded grain is prohibited from being sold, must be destroyed, and never blended, as it is deemed an adulterated grain due to potential for contaminants in the water. Flood waters are different from pooled-rain water. The FDA does have resources available for flooded-grains and reconditioning requests.
- “ US Customs and Border Protection (CBP) agents recently restated, that they seized one million pounds of *food products from China*, rather than one million pounds of *pork* as they had previously stated on March 15. The seized containers also contained noodles, tea bags and other food items that were used to facilitate the unlawful import of pork products, said Anthony Bucci, CBP spokesman. No fresh pork was discovered in the shipment. And although the importers of the products may face fines, exporters are typically not penalized, said Basil Liakakos, CBP chief agriculture specialist at the Port of New York/Newark. “It’s very difficult to penalize an exporting country,” he said. “You have to have a very large burden of proof to prove what they’re doing.”
- “ Risk assessment and probability of ASF entry through US airport was previously estimated at a 100% chance within a 16-year window. Today 100% risk occurs at nine years. Airports of greatest risk are: Newark, Houston, LAX, JFK New York City, and San Jose, CA., and the two highest risk traveler origin are China/Asia and Russia. This assessment was based on prohibited product entering the US, and does not equate to infecting pigs. ASF can survive in salted meat for up to 182 days, dried meat 300-days and frozen meat 1,000 days!
- “ The next USDA report will be the April WASDE report out on Tuesday April 9<sup>th</sup> at 12:00 est.