

Fryer's Feedgrain Report

CORN

Futures	CBOT (¢)			Ethanol	RBOB	Matif (€)	S. Africa White May		Dalian May	
	May	July	Sep	May	May	Jun	Zar	\$	CNY	¢/bu
Previous	381.00	389.75	396.75	1.3980	1.9850	165.50	1'919	161.53	1'786	719.4
Close Apr 5	389.50	398.25	404.75	1.4220	1.9816	167.00	1'943	162.32	1'786	719.4
Change	8.50	8.50	8.00	0.0240	-0.0034	1.50		24 0.79	0	0.0
SX8/CZ8	2.50					€\$: 1.2230		\$/ZAR 11.970	\$/CNY	6.306

Fob (\$)	US 2 YC Gulf		Argentine up-river		Brazil Cargo		Ukraine		C&F Asia	May-Jun
	prem	\$/mt	prem	\$/mt	prem	\$/mt	prem	\$/mt	US	215-220
May	100	192.72	95	190.75	n/a	n/a	135	206.50	S. Am	220-225
Jun	87	191.04	82	189.07	n/a	n/a	133	209.15	Ukraine	235-240
July	82	189.07	75	186.32	85	190.26	138	211.12		
Aug	77	189.66	60	182.97	75	188.88	135	212.50		
			Peso	20.18	Real	3.321		UAH 26.02		

Crops/Weather: Next week's rain in Argentina has become much less of a focus than the ongoing dryness in the southern and NE Brazil, whilst US weasther is becoming an increasing pre-occupation. Snow cover in the upper Midwest is near record levels, rain, often heavy, continues in the Delta and south-east, and temperatures remain well below normal everywhere whilst dryness in the Plains looks to persists for at least another two weeks. W Europe remains too wet for plantings, but CE Europe and the Black Sea continues to improve. S Africa has near normal temps and precip.

Markets: CBOT corn rallied 8¢ yesterday on a mix of reduced concern over the US-China trade issue, plus ongoing unfavorable planting weather. Gains were capped by weekly export sales which at 898kt were well below expectations, although the season total 1,865 Mbu remains down just 2.5% on last year against the USDA's 3% projected decline. US remains the world'd cheapest corn through June, it is about level money with S America in July, after which S American is cheapest Fob. US Fob premiums bounced 6-8¢ yesterday dragged by a similar rally in Gulf beans, as exporters raced to get commitments shipped before any possible implementation of the US-China trade tariffs. But with Trump talking of yet another tranche of \$100 billion of additional tariffs, the overnight CBOT is off around 3¢.

In S America, Argentine corn premiums were a bit mixed but overall little changed, whilst Brazil rose around 5¢. Attention is moving from dryness in Argentina (where next week's rain is seen as too late to be of any benefit), to the ongoing dryness in south and NE Brazil. Already the current USDA Brazilian crop number is 5-7 Mmt above 'local' estimates, and the world corn market cannot afford any further significant losses in Safrinha production. Jo'burg was unchanged in US\$ terms as the Rand hit a 2-week low, Dalian is closed again today.

Helped by a 5-week low in the Euro and the ongoing logistics problems, Matif old crop corn made its highest close in 5 months, despite another 336kt of weekly imports keeping the EU on track for a near 20 Mmt annual number (see last night's wire). In the Black Sea, the bid-offer on Ukraine old crop was \$203-205 for April with May \$2 higher on either side, whilst new crop premiums were little changed despite the CBOT rally. Markets were quiet ahead of the Orthodox Easter holiday and next week's USDA report.

Outlook. The focus on next week's USDA report will be on S American crops and the trade matrix, with the market having to wait for the May report to see the extent of the reduction in US 18/19 stocks due to the smaller acreage. Overnight is down 3¢.

FEED BARLEY

OATS

Fob US\$	French/EU	UK	Black Sea	W Aus	Argentina	C&F Saudi	Canada	Chi (¢)	
50kt		25kt			BB/Neco		Dom C\$	king (96%) ar K	
May	218.61	225.24	210-215	227-232	215-220	245-255	Previous	244.00	230.00
Jun	218.79	227.12	210-215	227-232	215-220	245-255	Close Apr 5	244.00	232.75
July	207.67	229.02	205-210	-	-	235-245	Change	0.00	2.75
Aug	207.84	230.91	200-205	-	-	235-245	US\$	1.278	

Crops/Weather: Canada is looking a little warmer in this morning's maps, and Europe continues to move to above normal temperatures everywhere except Iberia with the precip pattern still dry in the east, wet in the west. Showers continue in N Africa, Turkey and the Middle East and rain is becoming more widespread in India. The Argentine forecast is again adding some generalised rains but Australia remains completely dry with temps above normal.

Brussels: The weekly update showed just 14kt of EU shipments last week, leaving the season total looking like it will be close to 5.75 Mmt against 5.4 Mmt last year.

Markets: EU cash premiums were again nominally unchanged, whilst old crop Black Sea barley looked a little easier with Chinese specs reportedly buyable for a panamax at \$218 which would put standard paper around \$215. The western Europe forecast this weekend is wet, the east and Black sea is dry, temps are above normal except in Iberia.

French spring plantings were put at 68% complete, and way below last year's 99%. Winter barley was put at 75% GD/EX, down one point on the week.

There was no change in S Hemisphere Fob values (which remain completely nominal).