

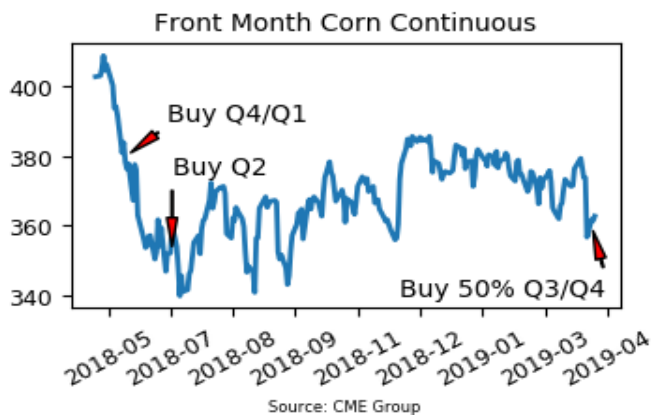
Feed Update | April 3, 2019



Market360®

Corn

Corn futures finished higher on Wednesday as the market continues to climb up from fresh contract lows during Friday's session. The May 2019 contract closed up 1.25c higher on Wednesday, up to \$3.6275 per bushel. This represents a rally of 6.75c off of that contract low. There continues to be some optimism out there that the United States and China will make further progress on trade again this week. However, the tensions at the U.S. and Mexico border is keeping buying action somewhat subdued. Forecasts show more rain coming to the Midwest in the coming days.



Corn	Price	Change	Volume
May '19	3.6275	0.0125	125,262
Trend	Direction	Support	Resistance
Short Term	Down	3.5525	3.8075

Recommended Position:

100% of corn bought through Q2 '19, 50% of corn bought through Q3 and Q4 '19

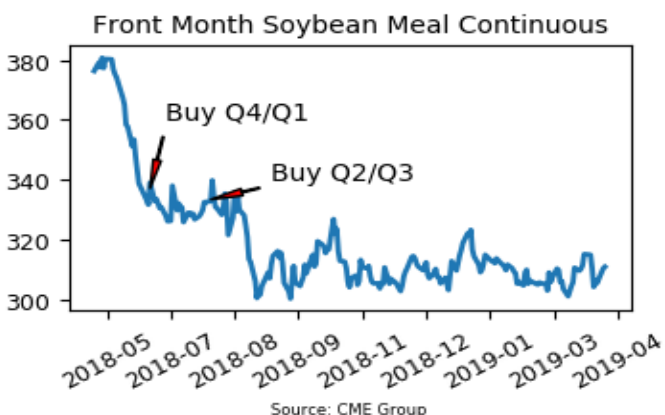
Next Targets:

Upside: None at this time

Downside: Buy 50% Q3 & Q4 '19 at \$3.3725 on May

Soybean Meal

Soybean meal futures finished just slightly higher on Wednesday, with the May 2019 contract adding \$0.40 to \$311.00 per ton. Trading ranges continue to be tight—as has been the case for the past few months. The market continues to wait for a catalyst that could take prices out of this range. At the moment, we have currently recommended purchasing protein through the third quarter of 2019. Because we feel the market has a good chance of breaking out of this range in the near future, we have a plan in place to recommend booking more protein needs either on a topside or downside breakout.



SBM	Price	Change	Volume
May '19	311.00	0.40	35,060
Trend	Direction	Support	Resistance
Short Term	Mixed	300.30	317.40

Recommended Position:

100% of protein bought through Q3 '19

Next Targets:

Upside: If upside stops break, buy Q4 '19 and Q1 '20 needs between \$315 and \$330 on May contract

Downside: Buy Q4 '19 through Q2 '20 at downside targets between \$270 and \$300 on May contract

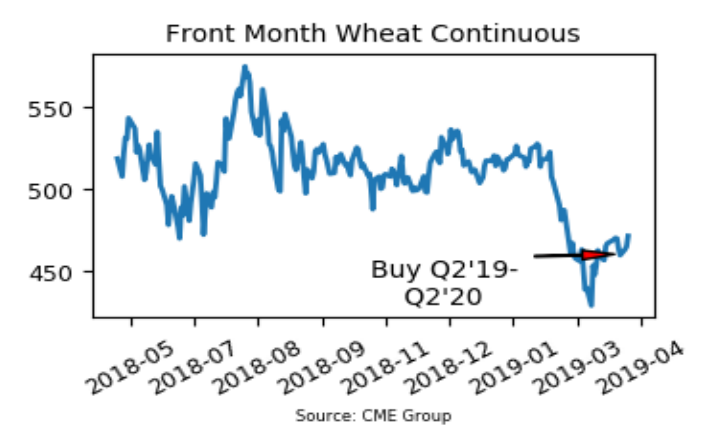
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Wheat

Wheat futures had a pretty volatile session on Wednesday, but eventually closed the day up 7c to \$4.71 per bushel on the May 2019 contract. Japan bought 120,000 tons of wheat from the U.S. and Canada yesterday, which helped support prices. During yesterday's session, the funds bought about 2,000 contracts of wheat on the Chicago contract. This now puts them net short about 68,000 contracts. Our current recommendations on wheat is to be 100% booked through the second quarter of 2020.



Wheat	Price	Change	Volume
May '19	4.7100	0.0700	59,353
Trend	Direction	Support	Resistance
Short Term	Down	4.2700	4.9750

Recommended Position:

100% of wheat bought through Q2 2020

Next Targets:

Upside: None at this time

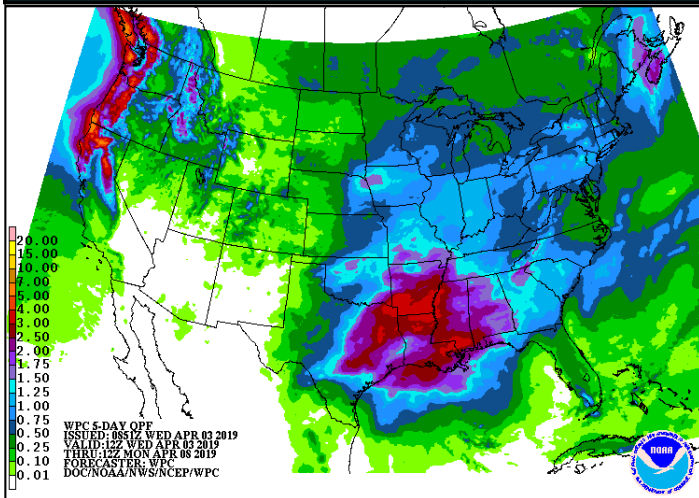
Downside: None at this time

Corn			
CONTRACT	CLOSE	CHANGE	VOLUME
May-19	3.6275	0.0125	125262
Jul-19	3.7200	0.0125	82699
Sep-19	3.8050	0.0125	23270
Dec-19	3.9075	0.0125	29155
Mar-20	4.0500	0.0125	11084
May-20	4.1275	0.0125	5890
Jul-20	4.1875	0.0175	7786
Sep-20	4.1225	0.0275	664
Soybean Meal			
CONTRACT	CLOSE	CHANGE	VOLUME
May-19	311.00	0.40	35060
Jul-19	314.70	0.50	21887
Aug-19	316.20	0.50	3625
Sep-19	317.50	0.40	1938
Oct-19	318.70	0.50	841
Dec-19	321.20	0.50	6250
Jan-20	322.20	0.40	334
Mar-20	322.70	0.60	1144

Wheat			
CONTRACT	CLOSE	CHANGE	VOLUME
May-19	4.7100	0.0700	59353
Jul-19	4.7450	0.0600	34435
Sep-19	4.8175	0.0575	11504
Dec-19	4.9525	0.0550	8436
Mar-20	5.0850	0.0525	1062
May-20	5.1550	0.0525	227
Jul-20	5.1725	0.0525	199
Sep-20	5.2350	0.0500	2
Soybeans			
CONTRACT	CLOSE	CHANGE	VOLUME
May-19	8.9875	-0.0125	55288
Jul-19	9.1225	-0.0125	26626
Aug-19	9.1800	-0.0150	7680
Sep-19	9.2250	-0.0150	2243
Oct-19	9.3200	-0.0075	12275
Dec-19	9.4150	-0.0075	1390
Jan-20	9.4775	-0.0050	2347
Mar-20	9.5400	-0.0050	471

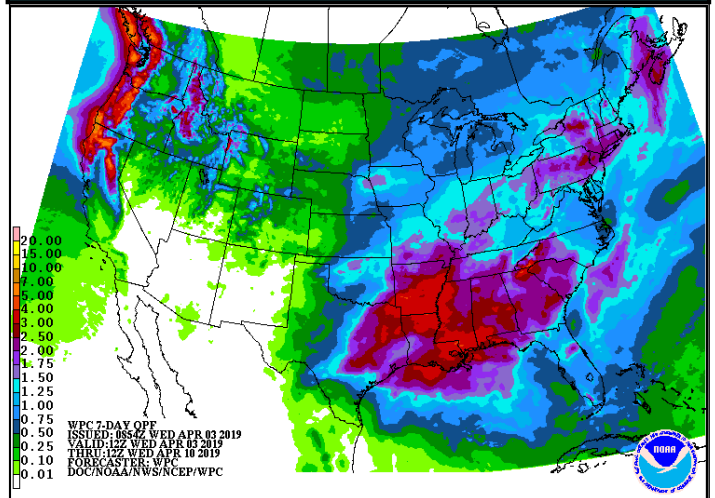
Weather and Moisture Maps

5-Day Total Precipitation



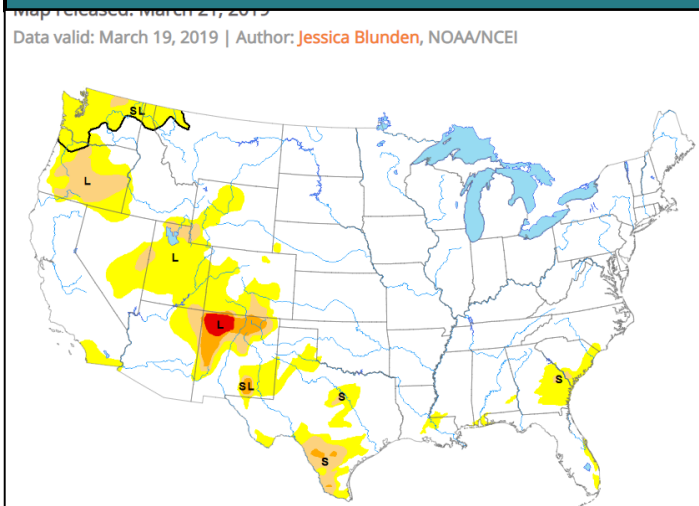
- Apr 3 to Apr 8 -

7-Day Total Precipitation



- Apr 3 to April 10 -

March 21 - Drought Monitor



March 28 - Drought Monitor

