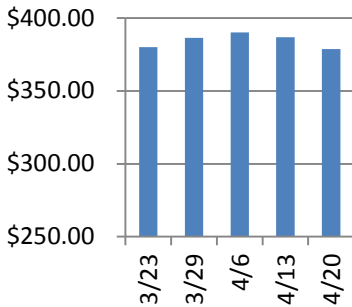
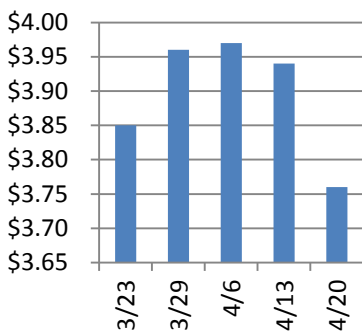


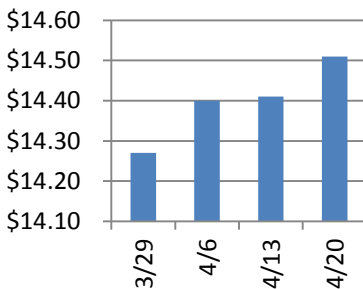
July Soymeal Futures



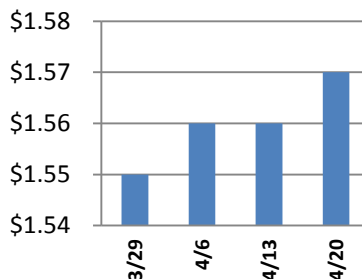
July Corn Futures



April Class III Milk Futures



April Cheese Futures

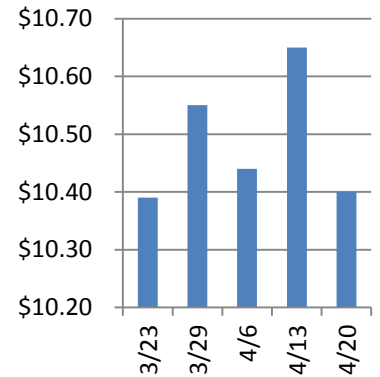


SOY FUTURES worked lower much of this week as rhetoric of a trade war with China has eased. Traders are somewhat relieved this week that the Chinese retaliation on tariffs targeted U.S. sorghum, which shows just how much China needs U.S. soybeans. Soybean futures may continue to find support from Argentina's crop losses and lower U.S. planting intentions, but traders are aware that if we run into serious planting delays some intended corn acres could be shifted to beans. Soybean inspections this week were the second lowest of the marketing at just 16.4 million bushels and 9 million bushels under the weekly average needed to meet USDA projections.

CORN FUTURES continued to trade within recent ranges as there's nothing going on in terms of fieldwork in the heart of the Midwest. Given the already slow pace of spring field work, it's likely the weather will continue to dictate price direction in the corn market, with an emphasis on planting progress. Unless the delays are severe and the calendar turns to May, the market is unlikely to get too concerned. The forecast looks to improve next week and planters should be rolling in full force. Weekly corn inspections of nearly 1.505 MMT were at the upper end of trade expectations as corn demand remains strong.

NEWS AND NOTES - This week's National Oilseed Processors Association crush report revealed the March soybean crush was an all time record coming in at a whopping 171.858 million bushels, topping trade estimates. The previous record was December 2017 at 168.247 million bushels. As the Argentine soybean crop continues to shrink with each report, more and more soy meal demand could be placed upon U.S. crush facilities. In the latest report, U.S. crush capability is at or near 100% currently for the first time in a few years. Continued strong demand could keep soy meal futures elevated in the near term.

July Soybean Futures



MILL FEEDS

DISTILLERS	4/13	4/20
Medina	\$179	\$182
Fulton	\$172	\$184
Clearfield	\$174	n/o

MIDDS

Buffalo	\$120	\$120
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GLUTEN 21%

Ontario	\$142	\$145
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SOY HULLS

Ohio	\$120	\$115
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COTTONSEED

Delv. CNY	\$220	\$220
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EQUITY INDEXES

	4/13	4/20
DJIA	24,360	24,462
NASDAQ	7,106	7,146
S & P	2,656	2,670
US Dollar	89.78	90.33
CRUDE	\$ 67.26	\$ 68.26

MILK FUTURES

	4/13	4/20
APR	14.41	14.51
MAY	14.72	14.90
JUN	15.13	15.28
JUL	15.70	15.76
AUG	15.96	16.12
SEP	16.21	16.35
OCT	16.21	16.35
NOV	16.10	16.21
DEC	16.04	16.16
JAN	15.71	15.81
FEB	15.66	15.75