

Futures Price Changes

Corn up 1 (May) @ 4.30

Corn up 1 (Dec) @ 4.66

Soybeans up 3 (May) @ 11.62

Soybeans up 1 (Nov) @ 11.65

Wheat up 1 (May) @ 5.53

Wheat up 1 (Jul 24) @ 5.67



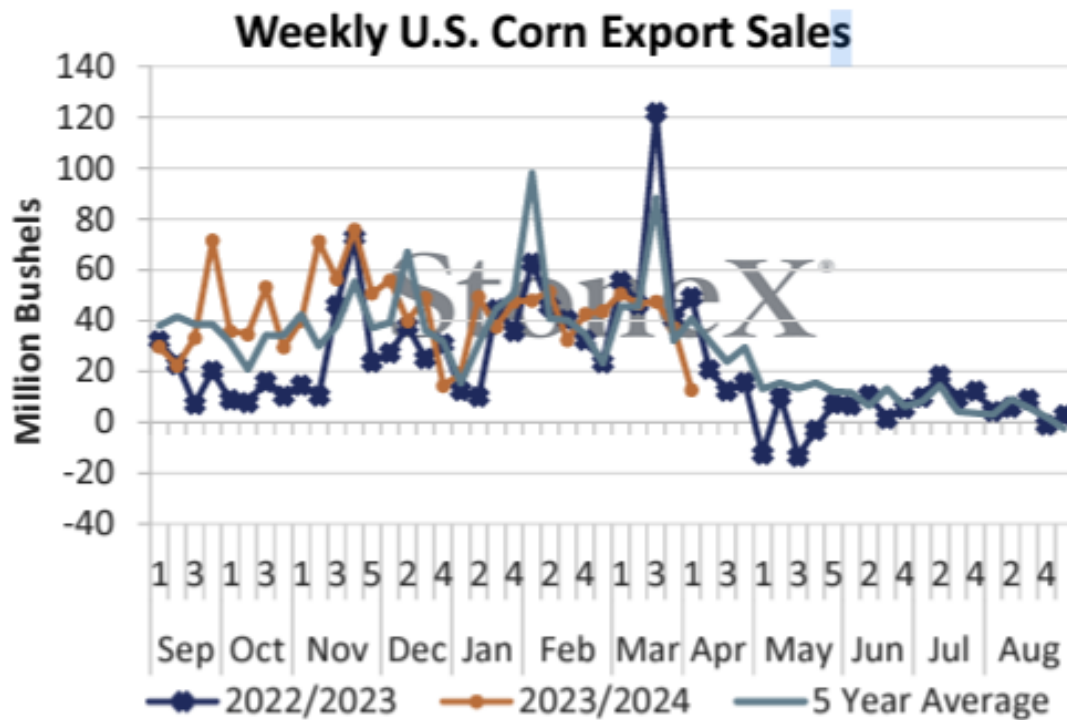
Perdue Grains Commentary



Good morning. The USDA threw out a couple of supportive morsels yesterday, as they raised both ethanol and feeding by 25 million bushels, which brought the ending carryout down by 40 million to **2.122 billion bushels**. Unfortunately, that's still way more than needed for a comfortable cushion, at least until some growing season concerns develop here in the States. Offsetting those numbers and then some were some disappointingly high production numbers for both Brazil and Argentina. The USDA held their Brazilian number at 124.0 million tonnes, which was 13 million above CONAB's latest number. The bushel difference between the two is 512 million, which would have major implications for our export and price potential. CONAB is suggesting sharply lower second crop acreage while the USDA is likely going off planting and growing season conditions, which have been quite solid to-day. The USDA did drop their Argentine projection by a million tonnes but that still tops the local government and private agencies by close to 5 million.

Export shipments were highly disappointing at just **12.8 million bushels**. Along with being a marketing-year low, they were also 32 million shy of the ten-week average. The seven-day projected precipitation forecast backed off the rainfall amounts for the majority of the eastern Belt, which added to the pre-report price negativity. The

extended forecasts are cooling down but are also pushing the heavier rains to the south and east.



U.S. Corn Supply/Demand (mb)				
	Mar	Apr	Mar	Apr
	USDA	USDA	USDA	USDA
	<u>22/23</u>	<u>22/23</u>	<u>23/24</u>	<u>23/24</u>
Planted	88.2	88.2	94.6	94.6
Harvested	78.7	78.7	86.5	86.5
Yield	173.4	173.4	177.3	177.3
Carryin	1377	1377	1360	1360
Production	13651	13651	15342	15342
<u>Imports</u>	<u>39</u>	<u>39</u>	<u>25</u>	<u>25</u>
Supply	15066	15066	16727	16727
Feed	5487	5486	5675	5700
Exports	1661	1661	2100	2100
Ethanol	5176	5176	5375	5400
<u>Other Ind</u>	<u>1382</u>	<u>1382</u>	<u>1405</u>	<u>1405</u>
Demand	13706	13706	14555	14605
Carryout	1360	1360	2172	2122
CO/Use	0.099	0.099	0.149	0.145
Price	\$6.54	\$6.54	\$4.75	\$4.70

Soybean futures came under some additional pressure, as the USDA did nothing to excite the remaining bulls. Due in large part to a 20 million-bushel cut in exports, the ending carryout was raised to a comfortable **340 million bushels**. Of greater significance to price, the USDA kept their Brazilian production number at **155.0 million tonnes**, which is well above trade expectations. It's also 8.5 million tonnes above CONAB's number, which is a difference of 312 million bushels. As with corn, that difference would have huge price implications. I believe the final number will be closer to 150 million but until the USDA confirms it, the trade will not grow any new horns until a growing season issue develops here in the States. With acreage projected to increase sharply, it's going to take a notable scare to move the needle by a substantial amount. Technically, this market is teetering on the edge of ugliness, with the May contract flirting with major support in the \$11.50 area. Holding any old crop stocks beyond this point is a risky adventure at best.



U.S. Soybean Supply/Demand (mb)

	Mar	Apr	Mar	Apr
	USDA	USDA	USDA	USDA
	<u>22/23</u>	<u>22/23</u>	<u>23/24</u>	<u>23/24</u>
Planted	87.5	87.5	83.6	83.6
Harvested	86.2	86.2	82.4	82.4
Yield	49.6	49.6	50.6	50.6
Carryin	274	274	264	264
Production	4270	4270	4165	4165
<u>Imports</u>	<u>25</u>	<u>25</u>	<u>30</u>	<u>25</u>
Supply	4569	4569	4459	4454
Crush	2212	2212	2300	2300
Exports	1992	1992	1720	1700
Seed	97	97	102	100
<u>Residual</u>	<u>4</u>	<u>4</u>	<u>22</u>	<u>13</u>
Demand	4305	4305	4144	4114
Carryout	264	264	315	340
CO/Use	0.061	0.061	0.076	0.083
Price	\$14.20	\$14.20	\$12.65	\$12.55



Wheat futures also struggled through some moderate losses, due in large part to the USDA raising their ending carryout projection by 25 million to **698 million**. Export sales of **3.0 million** were 5 million bushels shy of the ten-week average, which was a pathetic number on its own. There's little currently in the domestic forecast to suggest that record yields are still not attainable for both the hard and soft red crops.

U.S. Wheat Supply/Demand (mb)

	Mar	Apr	Mar	Apr
	USDA	USDA	USDA	USDA
	<u>22/23</u>	<u>22/23</u>	<u>23/24</u>	<u>23/24</u>
Planted	45.7	45.7	49.6	49.6
Harvested	35.5	35.5	37.3	37.3
Yield	46.5	46.5	48.6	48.6
Carryin	674	674	570	570
Production	1650	1650	1812	1812
<u>Imports</u>	<u>122</u>	<u>122</u>	<u>145</u>	<u>140</u>
Supply	2446	2446	2527	2522
Food	973	973	960	960
Exports	759	759	710	710
Seed	68	68	64	64
<u>Feed/Res</u>	<u>77</u>	<u>77</u>	<u>120</u>	<u>90</u>
Demand	1876	1876	1854	1824
Carryout	570	570	673	698
CO/Use	0.304	0.304	0.363	0.383
Price	\$8.83	\$8.83	\$7.15	\$7.10



The Dow registered a very small loss of 2 points on the day, which pushed the Index down to a two-month low of **38,459**. The NASDAQ however, had a very strong gain of 1.68%, while the S&P put in a solid gain of .74%. We're now back in that "good news is bad news" rut, as stronger-than-projected employment and economic numbers will make it difficult for the Fed to cut their rate anytime soon. The Dollar Index gained over a full point on Wednesday, due in large part to a strong move against the Euro. At **105.27**, the Index is back to a five-month high.



Crude oil futures have been seeing some moderate pressure this week, with the nearby contract currently down \$1.30 since last Friday's close. Gasoline futures are currently up 2 cents to **\$2.79**, while diesel is also up a couple to **\$2.68**. The U.S. government put out a warning today that it appears imminent that Iran is going to be striking back at Israel, which could send futures quickly above the \$90 mark.



The national radar map is still a little busy in the eastern quarter of the country, while the next round of Corn Belt rain will be moving into far eastern Nebraska on Monday. As mentioned above, the seven-day and extended maps are a mixed affair but in general, the trade remains unconcerned about any notable planting delays unfolding this month.

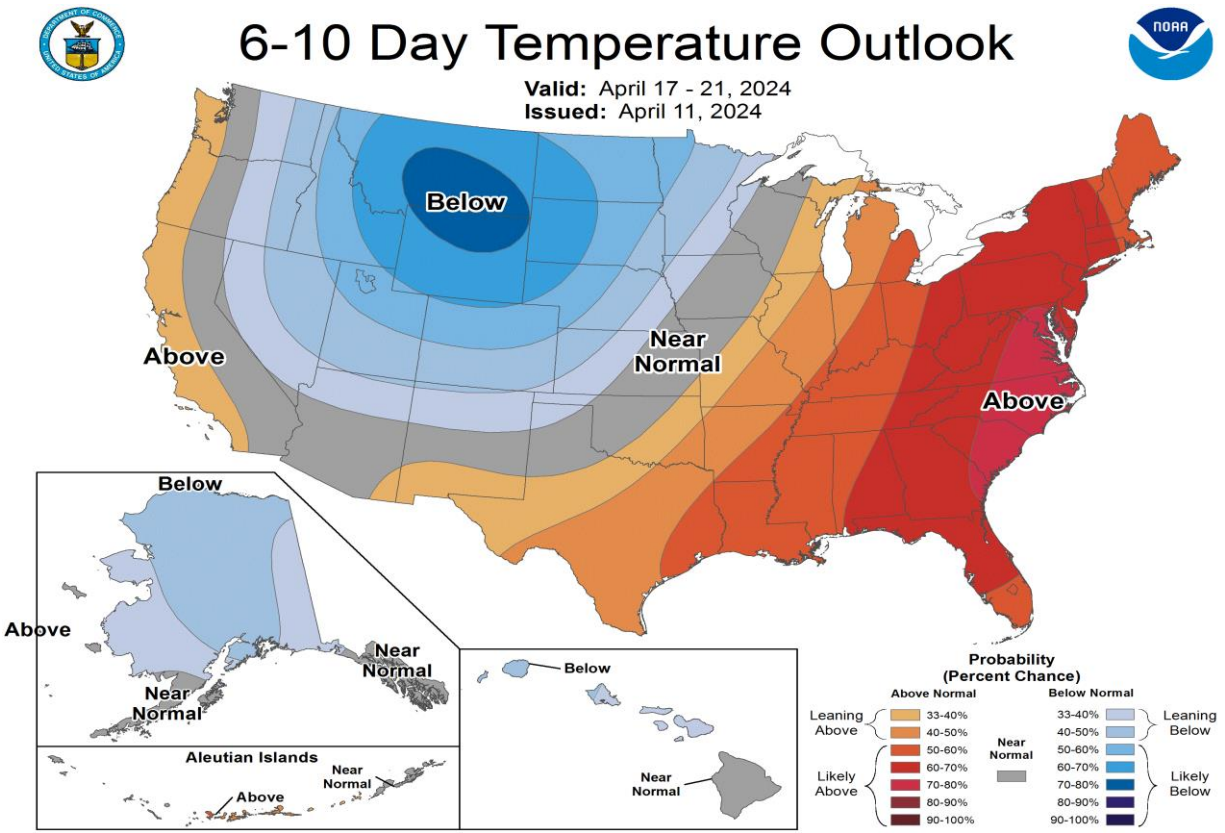
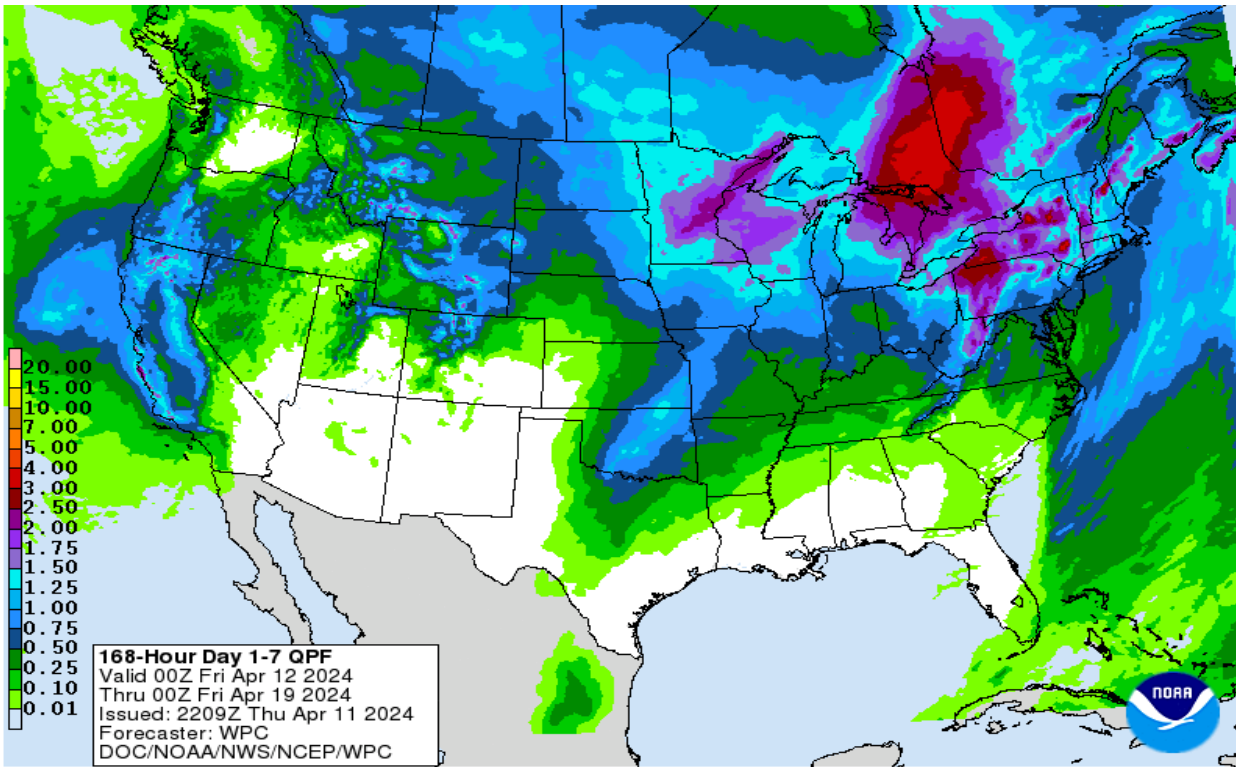
That's all for this morning. I'll have some comments out on Monday morning. I hope your day is a rewarding one.

John

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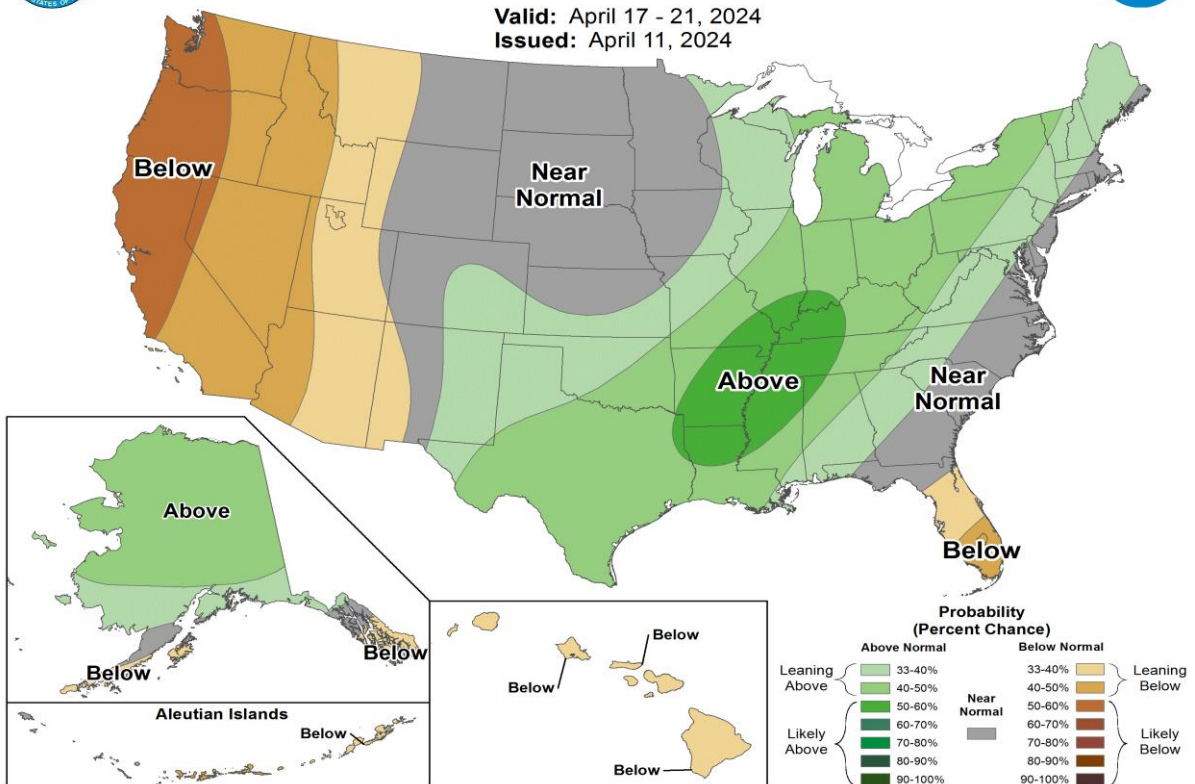
Seven Day Projected





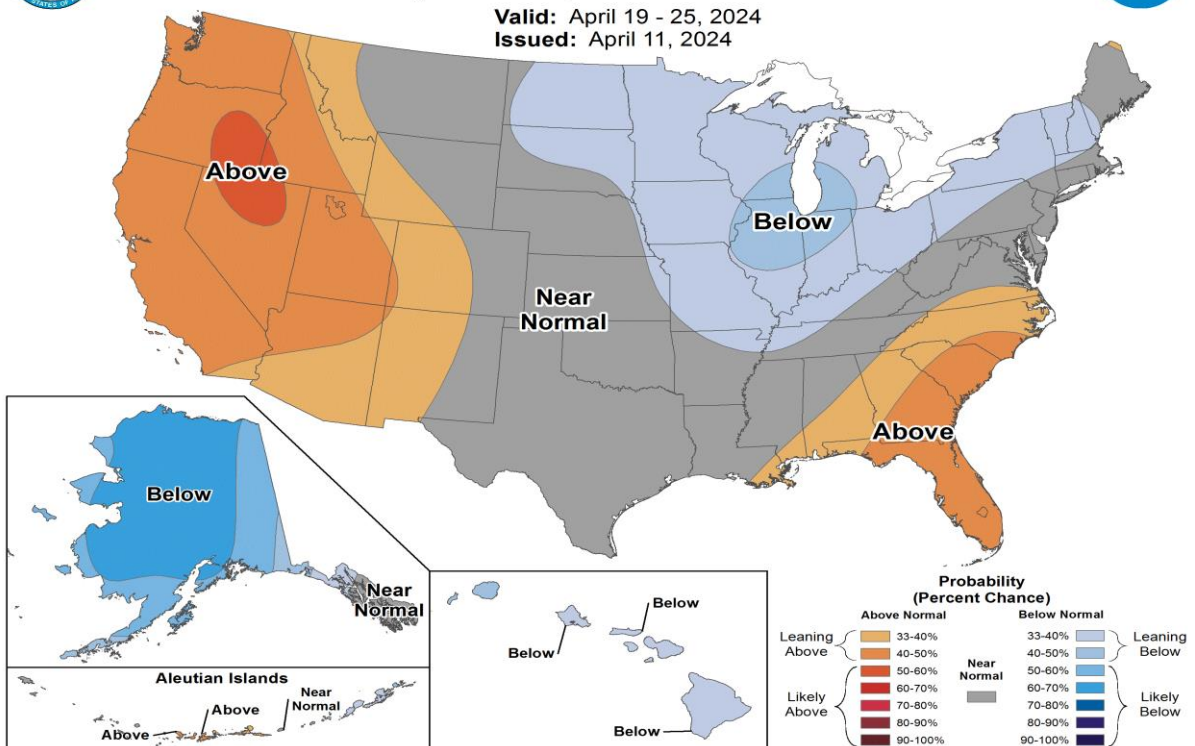
6-10 Day Precipitation Outlook

Valid: April 17 - 21, 2024
Issued: April 11, 2024



8-14 Day Temperature Outlook

Valid: April 19 - 25, 2024
Issued: April 11, 2024





8-14 Day Precipitation Outlook



Valid: April 19 - 25, 2024
Issued: April 11, 2024

