

CURRENT TREND: Shade Higher **REASON:** Bearish overall grain fundamentals remain, U.S. weather forecasts weigh

USDA APRIL S&D REPORT NEXT THURSDAY (4/11) @ 11 AM

MORNING TRIVIA: Martin Cooper of Motorola made the first ever handheld mobile phone call on this day, in a year of which decade?

MARKET HEADLINES

- **Quick Editorial:** grain volume picked up sharply overnight with the markets in the green nearly across the board, but gains are minimal after a pair of losing sessions this week post-USDA. The spot May corn contract ended yesterday basically right where it went into last Thursday's USDA date, taking back that bullish reaction from the reports and winding up back on the low side of moving averages, in a bearish technical position once again. The winter wheat crop is benefitting from a wet current pattern, as are generally dry U.S. soils ahead of the 2024 spring planting season, but that pattern looks to be turning dry (and staying warm) just in time for opportunistic planting in mid-April.
- Jordan made no purchase in their 120k-tonne international milling wheat tender that closed yesterday morning; they issued a new tender this morning for 120k tonnes, with a deadline set for April 16.
- Iran's SLAL issued international tenders for 120k tonnes each of corn, soybean meal, and feed barley, for June-July shipment.
- Tunisia issued an international tender for 50k tonnes of milling wheat this morning, with a deadline set for tomorrow, and seeking shipment from late April through late May. They last bought 100k tonnes on February 23rd at \$239/tonne C&F. Tunisia also has a tender out for 50k tonnes of durum.
- A USDA attaché in Beijing estimated both Chinese corn and wheat production to increase year-over-year in 2024/25; corn imports for '24/25 were seen at 20 MMT, down from the 23 MMT May WASDE estimate for '23/24.
- European Commission data showed cumulative soft wheat exports since July 1 at 23.01 MMT, down from 23.86 MMT on the comparable date last season, with corn imports at 13.50 MMT (down from 21.89 MMT last year) and soybean imports at 9.11 MMT through March 27 (versus 9.15 MMT last year).

WEATHER UPDATE

- Rain, snow, and mixed precipitation remains in the heart of the Midwest this morning after heavy action center-east again yesterday; the system will continue to slowly move out to the east over the next two days with most of the Plains and corn belt dry through Friday. Rains return over the weekend and linger early next week, right through a wet 6-10 day forecast. 11-15 day forecasts turn drier for the middle of April. Temperatures will rise into next week and hold safely above-normal through the extended forecasts.
- Argentina was dry yesterday and most of the country will stay that way through the 6-10 day time frame, aiding crop drydown and harvest, as rains hold in the far north and northeast going forward. Brazil continued to see scattered rains north/northeast over the past 24 hours but rains will increase across the next ten days, slowing late soybean harvest but aiding moisture supplies for safrinha corn growing areas.

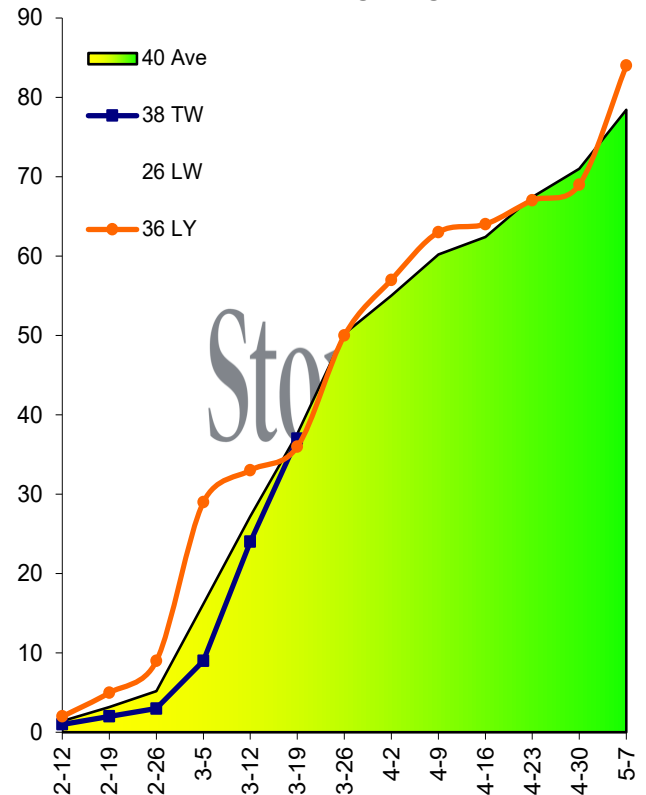
NIGHT SESSION (to 7:00 AM): Grain Volume: 175,406

Symbol	High	Low	Last	Chg	Vol
CK4	429.25	426.25	429.25	+2.75	18,696
CN4	443.50	440.75	443.50	+2.50	11,714
CZ4	470.25	467.75	470.25	+2.25	6,661
WK4	552.00	540.25	551.75	+6.50	8,036
KWK4	573.50	560.50	573.50	+10.25	2,605
SK4	1180.25	1168.75	1180.00	+6.00	29,809
SN4	1193.50	1182.75	1193.00	+5.25	17,595
SX4	1180.75	1172.00	1180.50	+3.50	3,478
SMK4	329.10	325.10	328.40	+0.10	9,705
BOK4	49.26	48.41	49.09	+0.49	12,641
CLK4	85.95	84.85	85.93	+0.78	69,954
DXY	104.59	104.44	104.48	-0.09	2,624

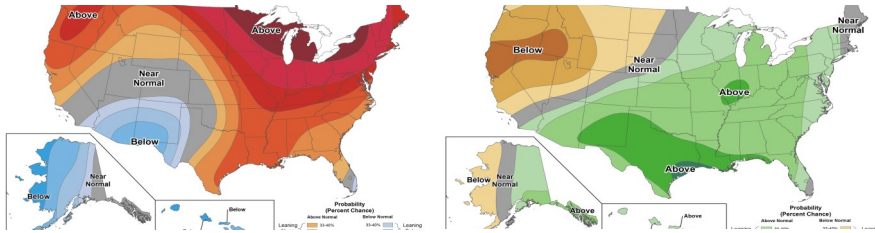
FUNDAMENTAL UPDATE

The USDA reported national corn planting progress at 2% complete as expected as of Sunday night (3/31), with the only major reporting state over that 2% mark being Texas, at 57% done—up from 46% last week, 56% last year, and the 53% five-year average pace. Planting in the southernmost state is generally a long slog from early Feb through May, averaging about 5-6% per week. Texas accounts for an average of just over 2.5% of the national corn planted acreage over the last decade, but just 1.8% of production.

Texas Corn Planting Progress (%)



NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-4,000	-4,000	-5,000	1,000	-4,000	0
Est Net	-247,463	-132,170	-43,610	1,031	-90,563	-41,935
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

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Answer: the 1970's (1973)