

CURRENT TREND: Mostly Lower **REASON:** Soybean complex continues to decline as exports struggle, crude oil weighs

EXPORT SALES @ 7:30 AM; CATTLE ON FEED/CFTC REPORTS TOMORROW AFTERNOON

MORNING TRIVIA: Now a multinational conglomerate, this company's first product to the market was an electric rice cooker in 1945...

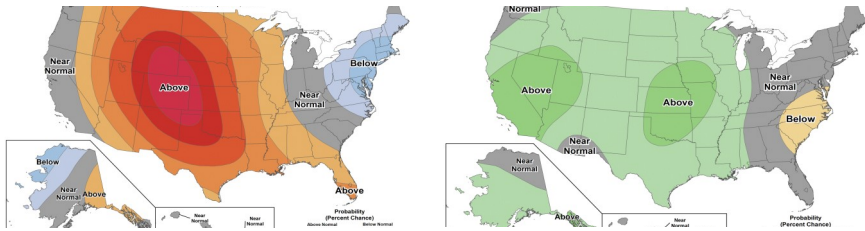
MARKET HEADLINES

- Quick Editorial:** wheat is recouping some losses and corn remains range-bound, but soybeans continue to anchor the complex on a dismal fundamental situation; a wet weather outlook through April has yet to spur any rallies...
- South Korea's KFA passed on all offers in their tender for up to 69k tonnes of corn this morning, sought from South America or South Africa only; the lowest offer came in at \$253/tonne C&F for July 30 arrival. The country's millers bought 50k tonnes of U.S. milling wheat this morning as well, in a range of different varieties and prices, for July 15 through August 15 shipment.
- Japan bought 95k tonnes of milling wheat in their regular weekly tender closing this morning, including 34k from the U.S. and 64k from Canada.
- The Rosario Grains Exchange said that their Argentine corn production estimate would "likely" be reduced further due to leaflhopper damage; they cut output from 57.0 to 50.5 million tonnes last week. Disease losses are reported of up to 40-50% in some northern provinces.
- The Buenos Aires Exchange sees drier weather over the coming week, drying out wet areas where harvest was slow, and they pegged 2024/25 Argentine wheat planted area at 5.9 million hectares (14.6 mln ac), steady with last year.
- A USDA attaché in Buenos Aires pegged 2024/25 Argentine wheat output at 16.8 MMT, up 1 MMT from '23/24, with exports steady YoY at 10 MMT. Corn production is seen down to 48 MMT next season due to disease problems this year, with '23/24 output at 51 MMT, down from 57 MMT in Jan.
- Tomorrow afternoon's USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of April 1 at 11.856 million head, or 102.1% of last year; March cattle placements are estimated at 93.0% of last year, with March cattle marketings seen at 88.1% of last season.
- '23/24 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
 Corn: **300-900 / 325.5** Beans: **300-650 / 305.3** Wheat: **-(100)-200 / 80.7**
 Meal: **100-300 / 187.9** Oil: **-(5)-10 / 4.3**
- '24/25 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
 Corn: **0-100 / 9.5** Beans: **250-450 / 0.0** Wheat: **150-400 / 274.4**
 Meal: **0-100 / 53.4** Oil: **0-10 / 0.0**

WEATHER UPDATE

- Scattered rains fell in the northern corn belt over the past 24 hours and remain in the heart of the Midwest this morning, shifting center-southeast today before exiting to the south and southeast for the weekend. Chances are on tap right away again for the northern belt early next week and extended forecasts remain wet right up through the start of May. Temperatures will cool down sharply through this weekend and slow germination, but the trend turns right back to above-normal for both the 6-10 and 11-15 day time frames.
- After strong recent rains, Brazil's safrinha corn areas will turn drier for the next week to ten days and experience declining moisture levels going forward

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

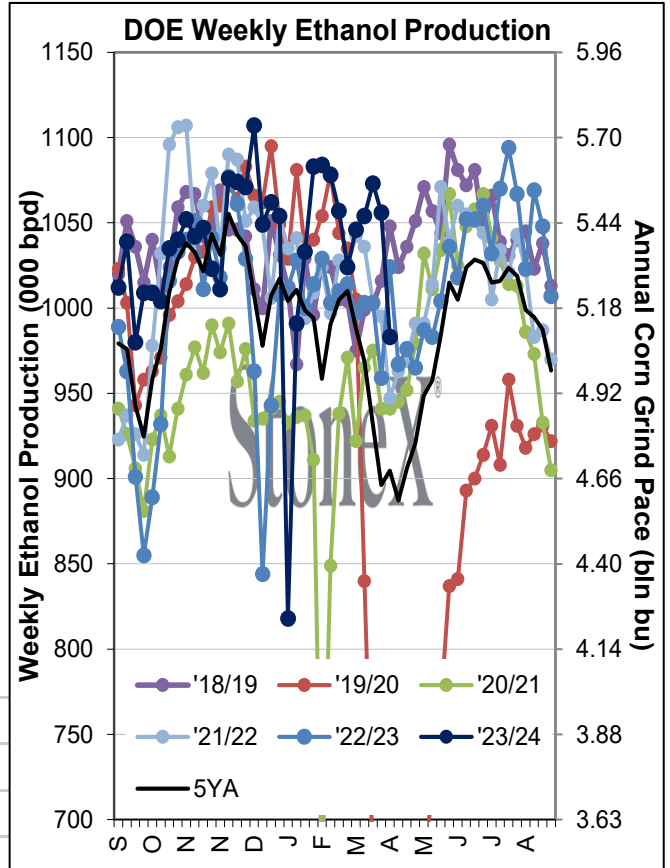
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-1,000	2,000	2,000	1,000	-4,000	0
Est Net	-263,666	-135,357	-23,774	-10,652	-93,806	-44,540
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 131,281

Symbol	High	Low	Last	Chg	Vol
CK4	430.75	428.50	429.50	-0.75	14,325
CN4	441.00	438.75	439.50	-1.50	15,197
CZ4	464.50	462.25	463.00	-1.75	3,170
WK4	542.50	536.75	540.50	+3.50	4,704
KWK4	580.75	573.00	576.25	+3.50	1,414
SK4	1149.75	1141.25	1142.25	-7.25	15,864
SN4	1164.50	1156.00	1157.00	-7.25	16,429
SX4	1161.00	1154.25	1154.75	-6.50	2,191
SMK4	339.00	336.80	337.30	-1.40	3,832
BOK4	45.27	44.68	44.86	-0.14	7,033
CLK4	82.95	81.56	82.33	-0.36	15,654
DXY	105.84	105.57	105.72	-0.05	6,329

FUNDAMENTAL UPDATE

Weekly DOE total fuel ethanol production cratered to 983,000 barrels per day on the week ending April 12, down from 1.056 mln bpd the week prior and 1.024 mln bpd on the comparable week last year; it remained ahead of similar mid-April declines in the last five years, though, corresponding to planters entering the fields across the corn belt and corn movement slowing. Cumulative output is back down to 1.036 mln bpd; the USDA needs that number 6-7k bpd higher by the end of Aug to meet its new corn use est.



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