

CURRENT TREND: Mixed **REASON:** Commodities pause as dollar finally holds; corn supported by planting/exports

NOPA CRUSH @ 11 AM

MORNING TRIVIA: Insulin became generally available for use by people with diabetes, on this day of a year in which decade?

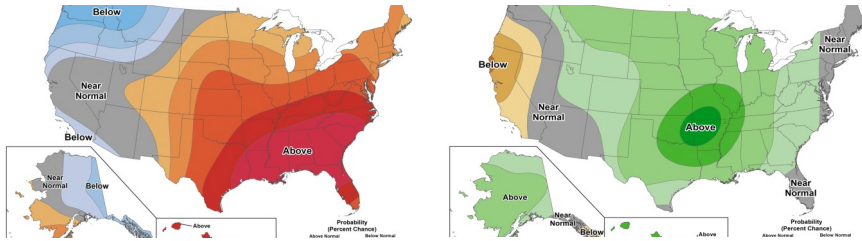
MARKET HEADLINES

- **Quick Editorial:** corn is holding near highs for now, remaining strong in the face of some commodity profit-taking; the bullish story there remains as old-crop use stays hot and planting weather stays generally unfavorable. Farmers will be racing to beat the rains this week regardless, very likely exceeding whatever the USDA is actually reporting for early corn (and soybean) seeding
- Jordan is seeking 120k tonnes of wheat in their international tender today, for July-August shipment, with offers from six companies received this time. They also have a 120k-tonne feed barley tender out closing tomorrow.
- France's Farm Ministry raised their 2024 soft winter wheat planted area estimate from 4.57 to 4.61 million hectares (11.3 to 11.4 million acres) this month; total wheat area (which includes a minor spring wheat acreage) of 4.63 mln ha (11.44 mln ac) is up 10% from last year and 1.1% from the 5YA figure. They noted delayed development of the winter crop due to late planting, but improving growing conditions as the spring kicks off.
- National corn planting progress came in at 4% complete as of Sunday night, double the previous week's pace but behind 6% last year, 5% on average, and the 6% trade estimate. Soybean plantings were initially reported at 2%, even with the five-year average but behind 3% both LY and as expected. Winter wheat heading advanced from 5% to 8% this week, even with the 5YA but behind 10% LY; condition ratings of that crop dropped a point this week as expected to 47% good/excellent, below 55% LY but above the 45% 5YA figure. Spring wheat plantings rose from 3% to 7% as expected, even with the 5YA pace and a point ahead of last season.
- March NOPA soybean crush is expected to come in at 197.6 million bushels this morning, up from 177.9 mbu in February and slightly higher than 196.4 mbu last March. Trade estimates range from 193.5-202.0 mln bu.
- Friday afternoon's USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of April 1 at 98.3% of last year, with March cattle placements estimated at 104.2% of LY and March marketings at 100.6% of LY.
- **Export Inspections (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **1829.0** / 1000-1600 / 1613.5 Beans: **546.3** / 375-750 / 814.3
 Wheat: **604.5** / 200-525 / 335.1

WEATHER UPDATE

- U.S. rains remained scattered and light in the north yesterday with dry conditions reigning today; another quick system will move through Thursday/Friday before better moisture moves in from the south over the weekend. Extended maps remain very wet, and still mostly on the high side of normal.
- Argentine rains fell south yesterday and hold center-south through Friday, slowing harvest there but allowing better fieldwork north into a dry 6-10.
- Brazil saw scattered rains north/northeast over the past 24 hours with a wetter ten-day pattern coming there to aid safrinha corn; harvest will progress south.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

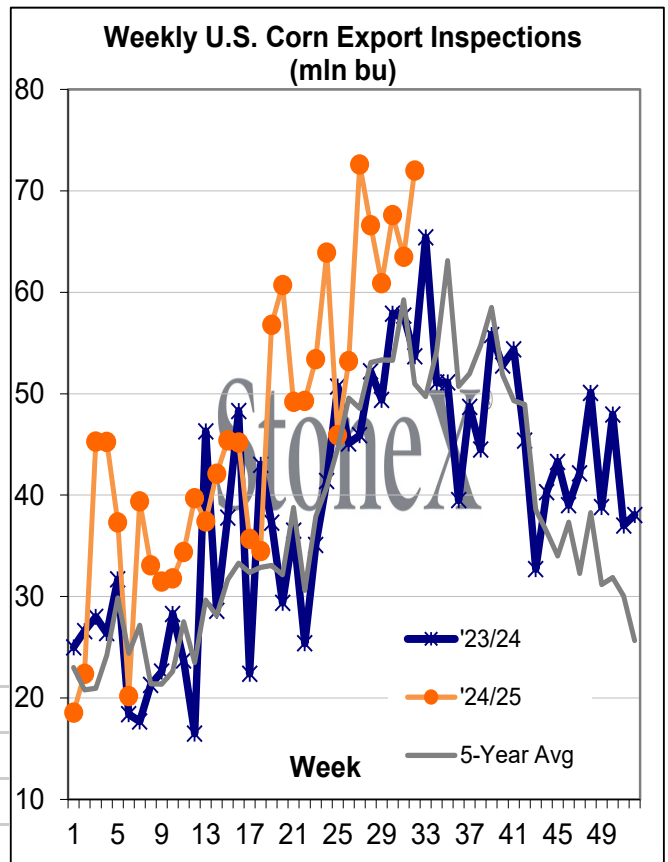
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	6,000	0	-3,000	-6,000	-2,000	-2,000
Est Net	167,184	2,666	-81,953	38,457	-87,724	-46,366
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-356,415	-183,145	-95,342	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 154,193

Symbol	High	Low	Last	Chg	Vol
CK5	488.75	484.50	485.50	+0.50	19,954
CN5	496.00	492.25	492.75	+0.00	20,105
CZ5	465.25	461.50	464.00	+2.00	10,841
WK5	551.00	544.00	544.75	-2.75	4,888
KWK5	557.25	548.50	549.00	-6.25	2,725
SK5	1041.25	1032.75	1033.50	-8.25	11,304
SN5	1049.75	1041.50	1042.00	-8.25	12,286
SX5	1028.50	1022.00	1022.50	-6.00	5,858
SMK5	297.10	293.20	293.40	-3.70	10,152
BOK5	46.62	46.02	46.09	-0.23	6,018
CLK5	62.06	60.94	61.17	-0.36	35,444
DXY	99.73	99.23	99.59	+0.19	10,638

FUNDAMENTAL UPDATE

Weekly U.S. corn export inspections remained strong at 72.0 million bushels this week, up from 63.5 mbu the previous week and 53.7 mbu on the comparable week last year, as well as above the 39.4-63.0 mbu estimate range and just short of the top week of the 2024/25 marketing season. Cumulative inspections are up to 1477 mbu, 345 mbu ahead of last year's pace with 20 weeks to go in the marketing year, still seasonally 8% ahead of pace to meet the USDA estimate, even after the +100 mbu move this month.



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Answer: the 1920's (1923)