

Futures Price Changes

Corn up 1 (May) @ 4.32

Corn even (Dec) @ 4.67

Soybeans even (May) @ 11.45

Soybeans down 3 (Nov) @ 11.56

Wheat up 4 (May) @ 5.54

Wheat up 4 (Jul 24) @ 5.69



Perdue Grains Commentary



Good morning. I was first thinking of typing that I was going to keep these comments "short and sweet" but then realized that the word "sweet" doesn't currently apply to many of our commodity markets. It certainly doesn't apply to corn, soybeans and wheat. From the multi-year low of **\$4.08 3/4** on 2/26, the market managed a quick pop of 39 cents, supported in large part by a lower-than-expected acreage number from the USDA on 3/28. The gain from that report is essentially gone and the current technical picture is far from sweet. With the current lack of a planting scare, it's not out of the question that the July contract could test it's February 26 low of \$4.22. What we've seen so far this marketing season and in past years with large carries, is that the new nearby contract will eventually seek out the previous contract's low. Without a weather scare between now and the end of June, it's difficult to see a different outcome this time around. As for the weather outlook, we do need to keep in mind that aside from 2019, it's difficult to find a year where April weather defined a major planting delay. That's the function of May weather, so it's too early to stick a fork in the idea that a quick planting season is a done deal.



As with corn, soybean futures have run into some rough going since the spring high was set on March 21. Unlike corn, there hasn't been much help from the USDA over the past two months and that likely won't be changing anytime soon. Our export market is well into its seasonal dive and that's going to be the norm until late September. With acreage increasing sharply, it's going to take a major scare to get the November contract back above the \$12 mark. The only good news I can come up with now for that contract is that in 33 of the past 34 years, the November eventually came back to trade above the January high, which was **\$12.37** (1/2). As for the old crop, I can't find any great reason to hold on any longer, especially if you have unpriced basis contracts.



Wheat futures have been under some moderate pressure over the past several sessions and sadly, I don't expect this trend to change anytime soon. Both the hard and soft red crops are staging for record yields and the export market remains bleak at best. Aside from a hot and dry May and June, I'm not sure there's anything out there to prevent a test of the July contract low of **\$5.37 3/4**.



The oil futures have had a quieter-than-expected week, as the Iranian drone and missile attacks on Israel did not set off the feared energy market mania. Traders are now awaiting a signal as to what the Israeli response will be, which could be the trigger to send futures back under the \$80 mark, or onward to the \$100 mark. My optimism for the \$80 level being seen is currently smothered by my fear of the \$100 mark being tested before the calendar hits June 1.



Crude oil futures are backing off this morning, as the weekend attack by Iran on Israel did little to fuel the bullish flames. While the attack was large in scale, it ultimately did little damage to the Israeli military or infrastructure. If the Israeli response is massive in nature, it's going to be difficult to hold energy futures in check. It wouldn't take a massive move by Iran to shut down the Strait of Hormuz, which would likely take the nearby crude contract above the \$100 mark in short fashion.



The national radar map is getting active in the central portion of the country and that's going to be the common theme over the next couple of days. Some 1-3" amounts are currently being projected for the bulk of Iowa but I suspect the results will be closer to the 1" mark. The extended maps are showing a major warm-up, which will likely bring with along some T-storm activity over a large portion of the country.

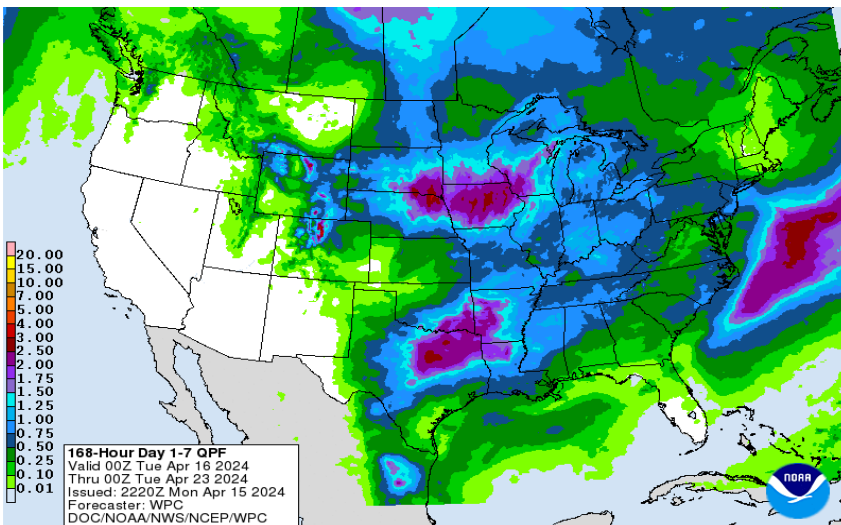
I'll be heading back to the States tomorrow but won't be arriving home in Carmel until after Midnight. Unless something of note transpires over the next 24 hours, my next comments won't be out until Friday morning. I hope your day is an exceptional one.

John

If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

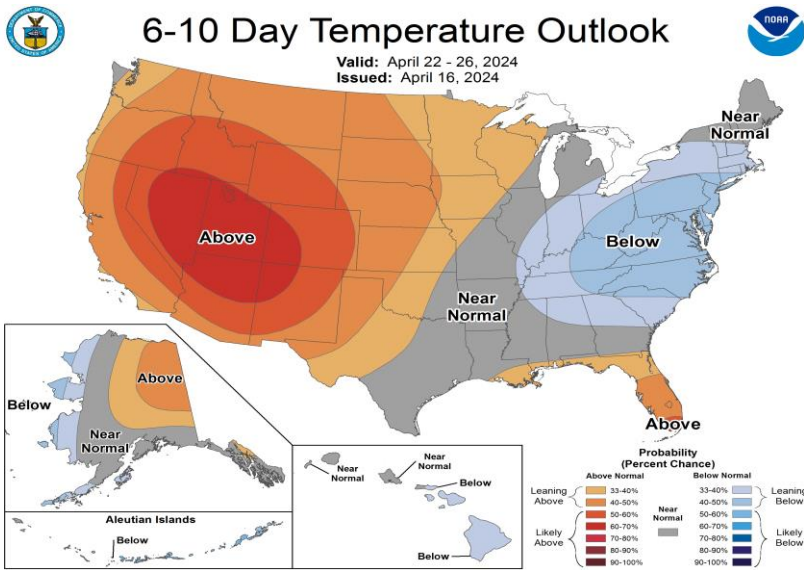
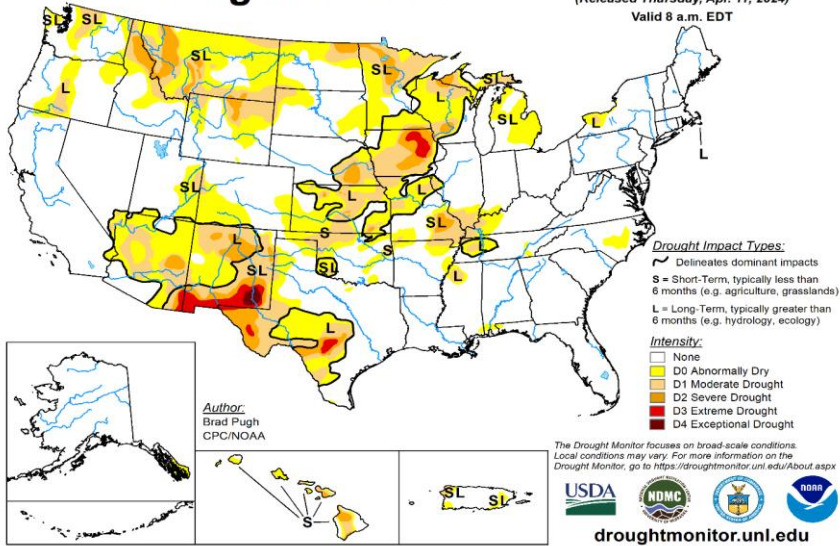
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Seven Day Projected



U.S. Drought Monitor

April 9, 2024
 (Released Thursday, Apr. 11, 2024)
 Valid 8 a.m. EDT

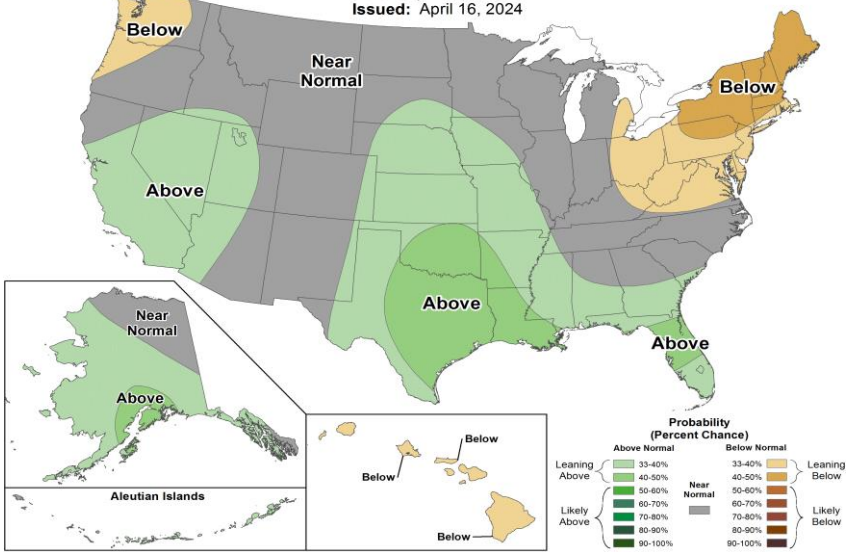




6-10 Day Precipitation Outlook



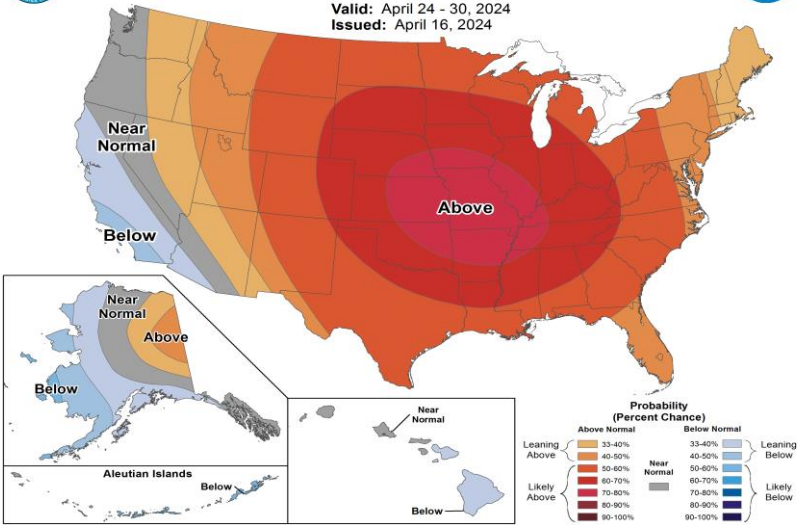
Valid: April 22 - 26, 2024
Issued: April 16, 2024



8-14 Day Temperature Outlook



Valid: April 24 - 30, 2024
Issued: April 16, 2024





8-14 Day Precipitation Outlook



Valid: April 24 - 30, 2024
Issued: April 16, 2024

