

4/4/2025

Futures Price Changes

Corn down 4 (May) @ 4.54

Corn down 5 (Dec) @ 4.43

Soybeans down 19 (May) @ 9.92

Soybeans down 21 (Nov) @ 9.96

Wheat down 9 (May) @ 5.27

Wheat down 9 (Jul) @ 5.41



Perdue Grains Commentary



Good morning. On a day of carnage across several sectors, corn stood firm yesterday. Which was an impressive feat to say the least. The May contract managed to finish ten cents off its early low, which was also an impressive endeavor. When crude oil plunges by \$5 and corn can close to even money, it's been a good day. At least for corn. Export sales of 46.2 million were seasonally solid and lent some moderate support, as did the seven-day weather forecast. Some very heavy rains have been falling in the southeastern Corn Belt and more are on the way through Monday. The far southern parts of Missouri, Illinois, Indiana, and most of Kentucky and Arkansas could see another 3-7 inches. After this drenching stretch, most of us across the Belt could be in line for two weeks of mostly dry and sunny weather. Given that, there isn't much there for the delayed-planting bulls. Hopefully, some positive developments in regard to tariffs will develop over the weekend to get the bulls back engaged.

Late breaking news: China to impose a 34% tariff on all U.S. imports.



Soybean futures didn't fare as well as corn and for good reason. The latest round of tariffs hit the Chinese hard and that's going to have some negative, if not very negative ramifications going forward. Unlike the first go around with these seven years ago, the Europeans have been hit hard as well. We're down to not having many happy friends around the globe and those that are left, don't buy a lot of soybeans. The most bullish aspect currently out there for soybeans is lower acreage and that's already been adjusted for. Export sales of **15.1 million bushels** were seasonally respectable and didn't hurt the supportive cause yesterday. Technically, we need to see the November contract hold above the \$9.96 mark or we could be headed for the December low of \$9.61. In early trading the May contract is now down 17 cents to **\$9.94 1/2**, with the November also down 20 to **\$9.94**.



Wheat futures chose to follow the lead of corn yesterday and that was a good thing. Like corn, this commodity managed to post a closing price well above the session low. Unlike corn however, there are not very many positive fundamentals to feel good about. Some much-needed rain has fallen over much of Texas and Oklahoma and more is on the way. Kansas hasn't been quite as fortunate and that might get some attention as early on Monday. Here in soft red land, the heaviest producing areas could see some flooding that will ultimately take the edge off of yields. Given that the July contract is only 17 cents off the contract low, I'm not seeing a lot of selling pressure building up.



The equity markets were flat out hammered yesterday and per this morning's futures market, the carnage doesn't appear to be over. The major indices had their worst session since the early Covid days and from a total capital loss perspective, it was their worst day ever. Across all equities, a market cap loss of \$2.5 Trillion was seen. That's trillion with a T. Over \$1.5 Trillion of that came from the Magnificent Seven tech stocks alone. There are some tariff issues that need to be adjusted for in the coming days and I believe we'll see that. But before then, it's going to be a bumpy ride for this sector. It was a horrifically bad day for the Dollar, which had its worst one-day plunge in a very long while. I've been watching the currencies for close to 44 years and I can't remember a session this ugly. The only good thing about this plunge was that it might keep our corn exports a little more competitive over the next three months.



The energy sector was hit with a wrecking ball yesterday, as fears of recession are growing rapidly. Adding to the pain was an announcement by OPEC that it would accelerate its planned production push in the coming weeks. I believe I mentioned yesterday that if crude fell to the \$60 mark that OPEC could take a stand and decrease production. That might eventually happen but for now, the door has been opened to see that level tested for the first time since April of 2021.



The national radar map is active again this morning in more than one area of the country. Some very welcomed rains are falling over the northern third of Texas, all of Oklahoma and southern Kansas. Here in the east we're seeing a line of moderate showers over a long stretch of the Ohio River. As mentioned earlier, that area is in for some additional precipitation over the next three days and it won't be of the favorable kind. The extended forecast remains on the dry side for the majority of the country, with warmer temperatures attempting to move in from the west. Down south, the Brazilian Safrinha corn crop continues to receive some very-welcomed rainfall and that pattern won't be changing anytime soon.

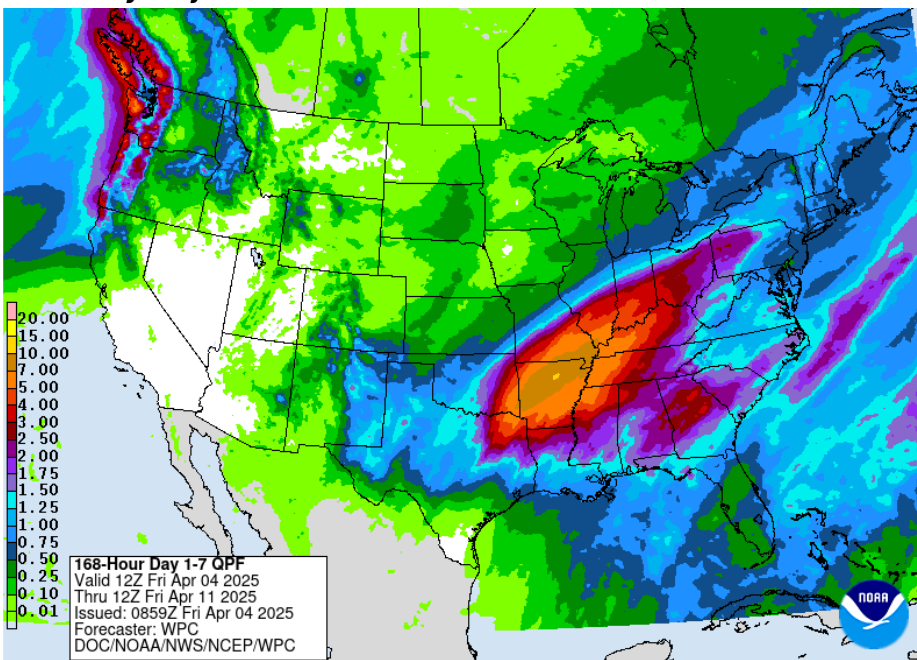
That's all for this morning. I hope your day and weekend are exceptional ones.

John

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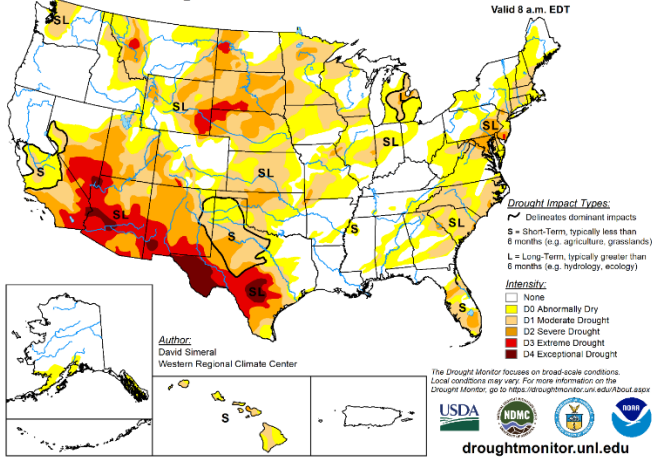
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Seven Day Projected

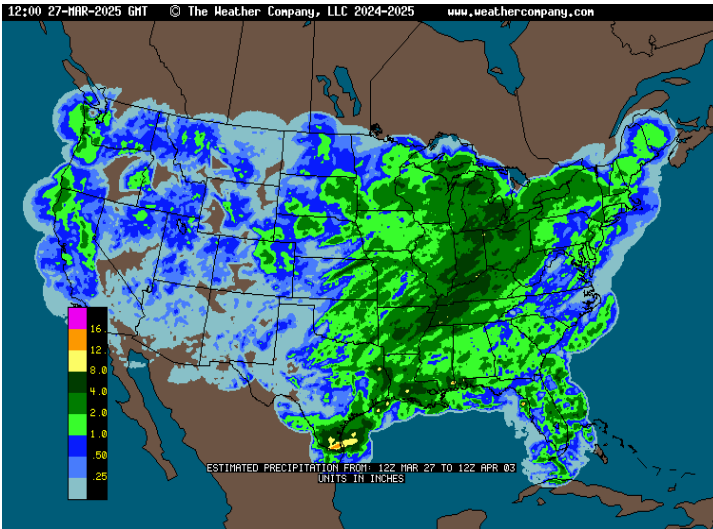


U.S. Drought Monitor

April 1, 2025
 (Released Thursday, Apr. 3, 2025)
 Valid 8 a.m. EDT

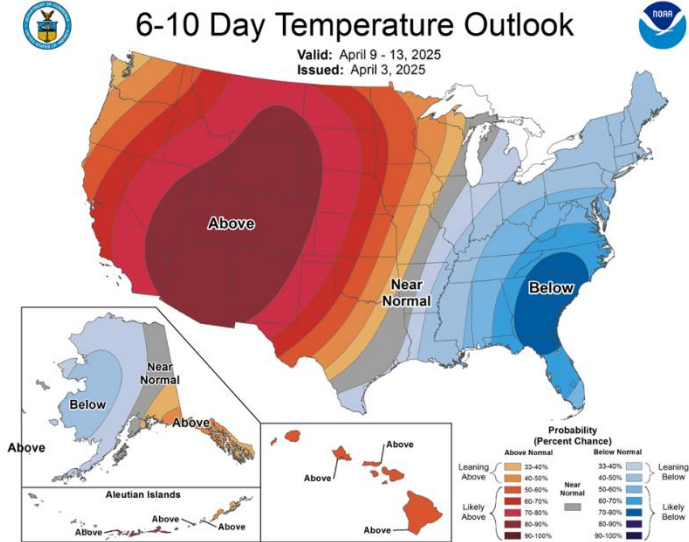


Past seven-day precipitation



6-10 Day Temperature Outlook

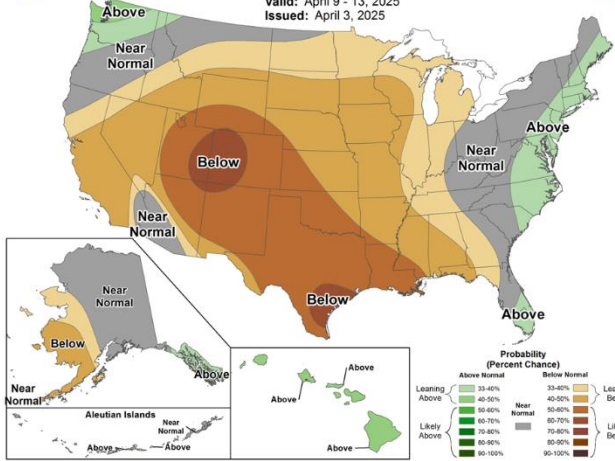
Valid: April 9 - 13, 2025
 Issued: April 3, 2025





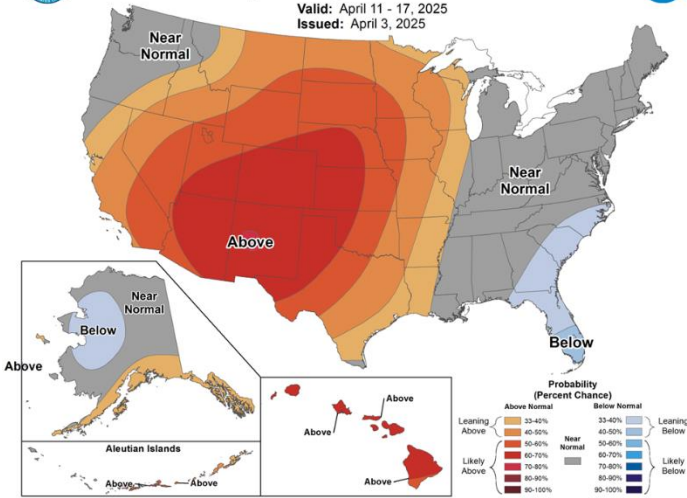
6-10 Day Precipitation Outlook

Valid: April 9 - 13, 2025
Issued: April 3, 2025



8-14 Day Temperature Outlook

Valid: April 11 - 17, 2025
Issued: April 3, 2025



8-14 Day Precipitation Outlook

Valid: April 11 - 17, 2025
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