

4/29/2025

Futures Price Changes

Corn down 1 (May) @ 4.74

Corn down 2 (Dec) @ 4.48

Soybeans down 4 (May) @ 10.48

Soybeans down 5 (Nov) @ 10.30

Wheat up 4 (May) @ 5.19

Wheat up 4 (Jul) @ 5.35



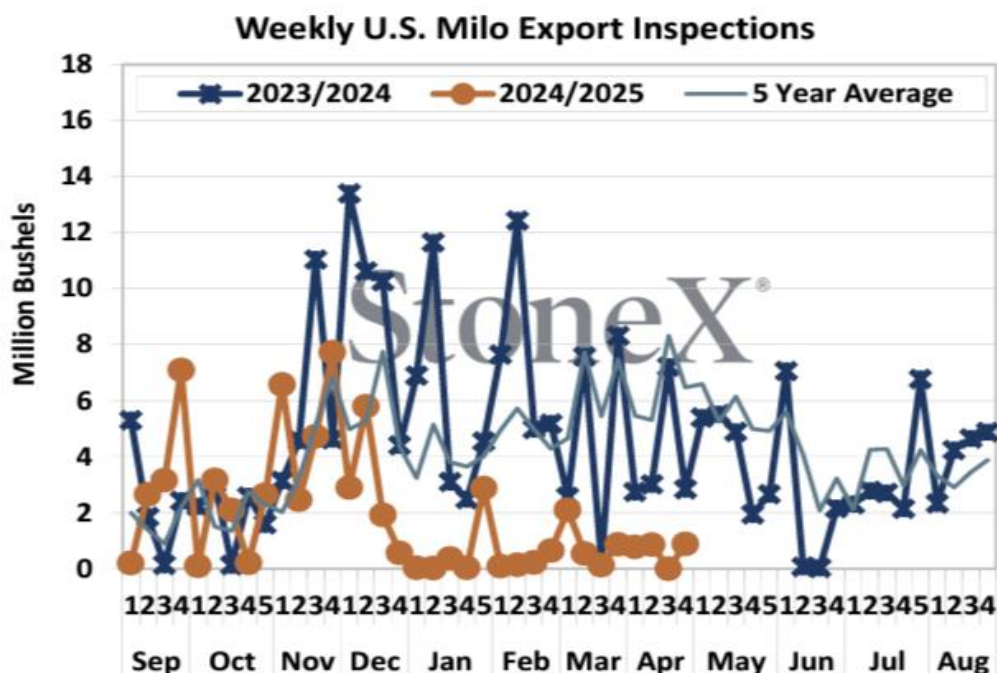
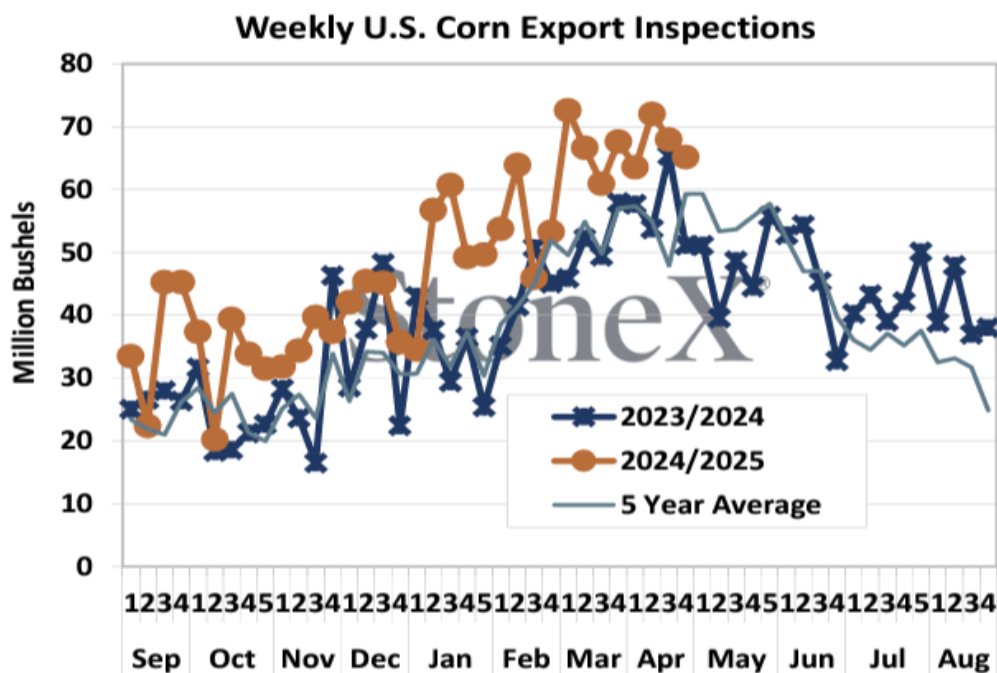
Perdue Grains Commentary



Good morning. Futures are in the red again this morning, which follows some unfortunate ugliness yesterday. With the funds carrying an awkwardly long position during a spring generally conducive to a robust planting pace, we're going to have days like yesterday. It's one of those inevitable things that we see in our business. I was hoping that a wet 3-4 day stretch across the majority of the Belt might give futures some support but that was more about hope than reality. Following this rainy streak is a lengthy stretch of the warm and dry, which will allow a lot of producers from Nebraska to Ohio to get their corn in the ground under nearly ideal conditions. Where the rain does fall, it's expected to be in amounts under an inch, with the western Belt seeing the lightest amounts. When looking at the extended maps, we could be tempted to talk more about the potential for some early drought concerns, versus late planting.

Export shipments were strong once again at **65.1 million bushels** but did little to stem the selling. However, they were once again a reminder that we're seeing one of those special export years and that story is far from being completely written. There is a very strong chance that the USDA will need to raise their export number by another

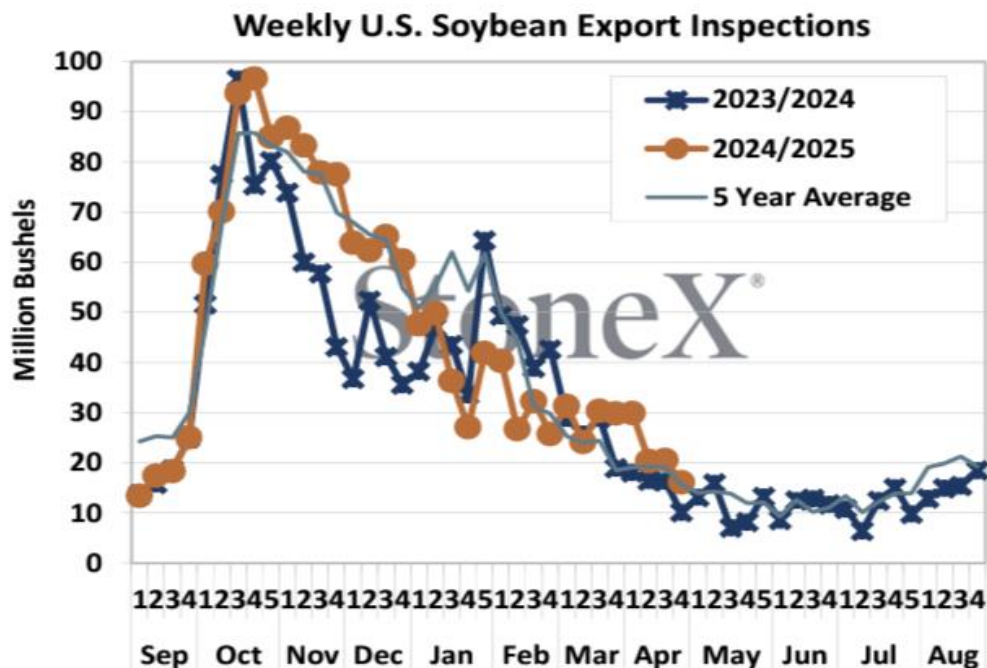
100 million bushels in the coming months, which could get the ending carryout projection down to the 1.36 billion-bushel mark. That's a stocks-to-usage ratio of **8.9%**, which would be the second tightest since the drought season of 2012/13. In short, it won't take long to send a shock wave through the market if a drought scare does start unfolding next month. Planting progress of **24%** was mildly above expectations and is likely lending some pressure this morning. Iowa leads the major Corn Belt states at 34% complete, with Illinois and Indiana coming in at 16% and 10% respectively.





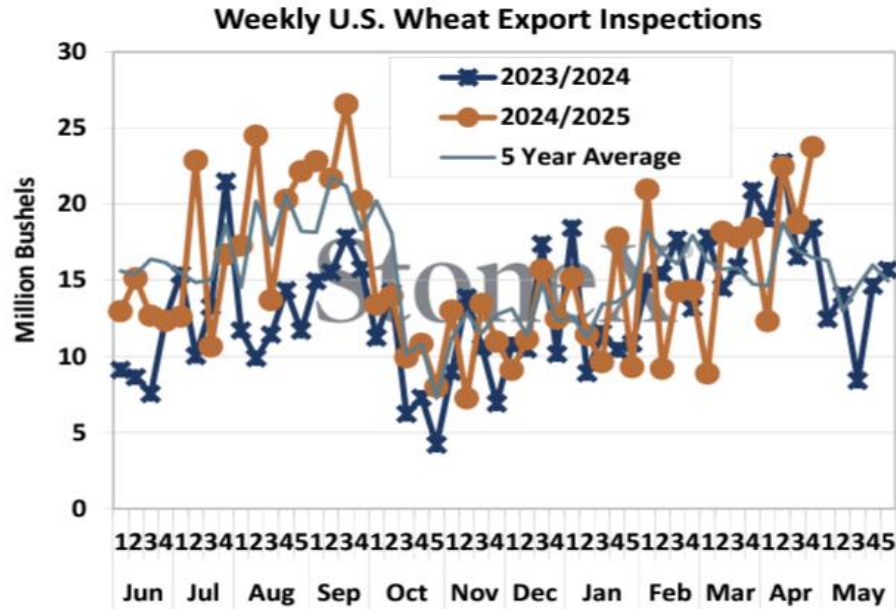
Soybean futures hung in better than corn yesterday but are under some moderate pressure this morning. I'm currently seeing the November contract down 4 cents to **\$10.30 1/4**, which has been a very common area for futures over the past two weeks. With the planting window opening widely next week, it might be difficult to keep futures supported near current levels. However, a quick planting pace could be nicely offset by some favorable news on bio-fuels, which could come as early as this week. Export shipments of

16.1 million bushels were a marketing-year low but weren't all that bad given where we are on the calendar. Planting progress of **18%** beat the five-year average by 6 points and that's likely adding some pressure to futures this morning. As of Sunday, Iowa is 25% complete, with Illinois at 22% and Indiana 10%. Who would have thought we'd see Illinois' soybean planting pace 6 points ahead of its corn pace near the end of April. We are definitely in a new era in regard to soybean planting.



Wheat futures are attempting a very weak rebound from yesterday's most recent debacle. The July contract reached a new contract low of \$5.27 1/4, before a mild bounce into the close. Export shipments of **23.8 million bushels** beat the ten-week average by 8.3 million but got little more than a passing glance from traders. Hearty rains in our hard red areas were the biggest culprit for yesterday's drop in prices and another round of the wet stuff is currently unfolding.

After the close, a 4-point pop in the good-to-excellent rating to 49% and a spring planting number of 30% were not conducive to the bears lightening up on their tone.



The equity markets did a nice job yesterday of coming off their early session lows and some additional, yet measured success might be seen again today. Traders and investors are optimistic that some favorable tariff news could be coming in the days ahead but so far, little discourse is being openly seen between China and the United States. Any hint of that situation going south again will make for a quick end to the current rebound. We're now heavy into the latest earnings reporting period, so some sharp swings might be the norm for the balance of the week.



The energy sector is fighting to keep a portion of its recent gains but that's proving to be a difficult task so far this week. I'm currently seeing the nearby crude contract down 85 cents to **\$61.20**, with diesel down a couple of cents to **\$2.16**. The multi-year low of **\$57.88** (struck on April 8) could soon come back into play if progress isn't quickly seen on the ever-developing trade war with the Chinese.



The national radar map is moderately busy in the center portion of the country this morning, with the bulk of the heavier action centered on Oklahoma. Some rain is also moving into eastern Missouri and southern Illinois. Southern Illinois is one of those areas that needs a break from the wet stuff ahead of next week's unfolding warm and dry stretch. The extended maps are keeping with their warmer and drier footprint, although the next round of precipitation could be unfolding in the west by the 14th day.

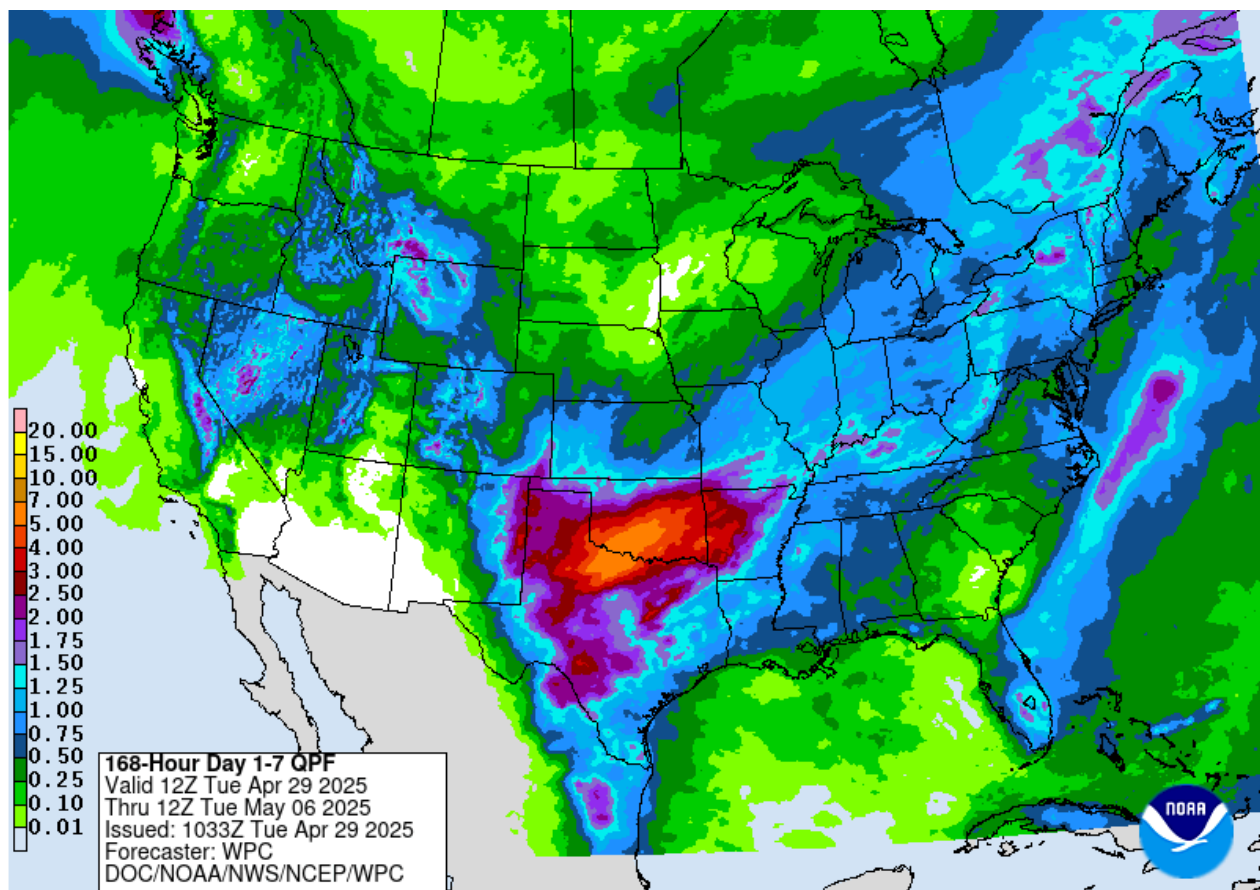
That's all for this morning. I hope your day is a safe and productive one.

John

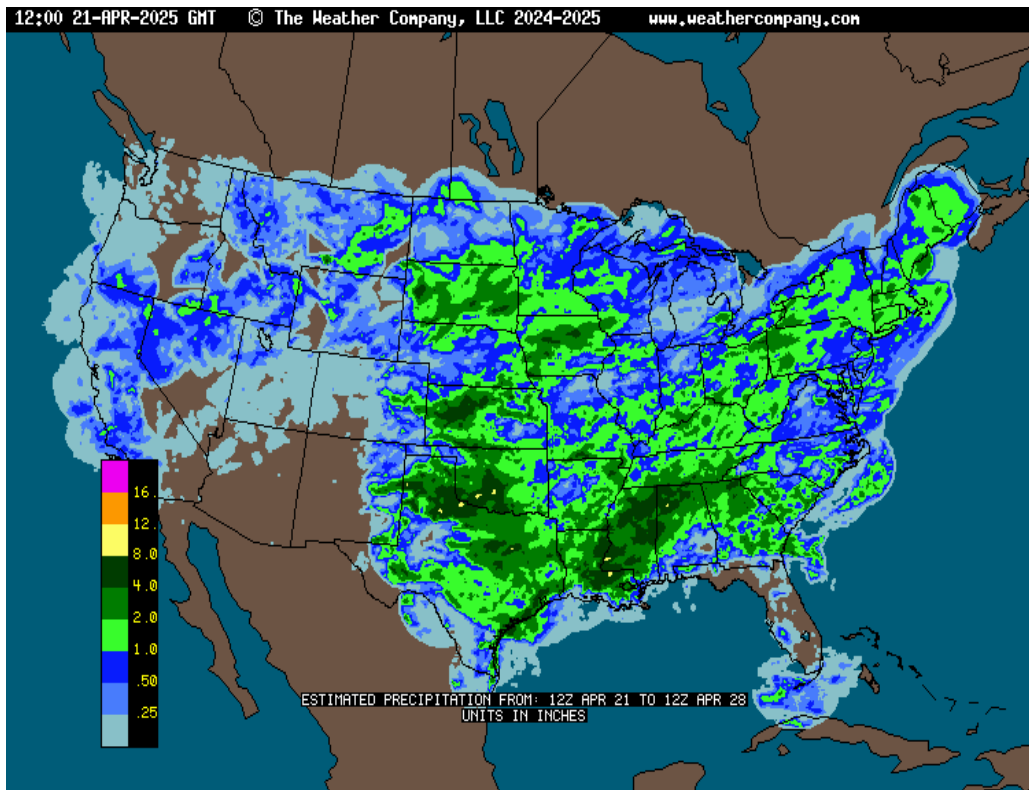
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Seven Day Projected

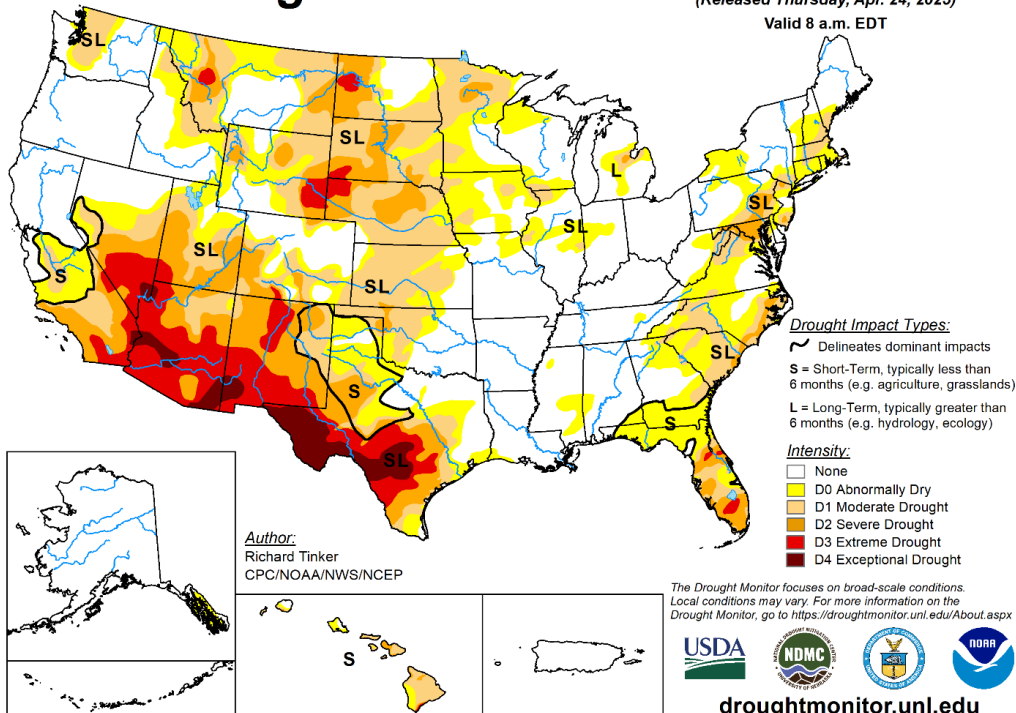


Past Seven Days Precipitation



U.S. Drought Monitor

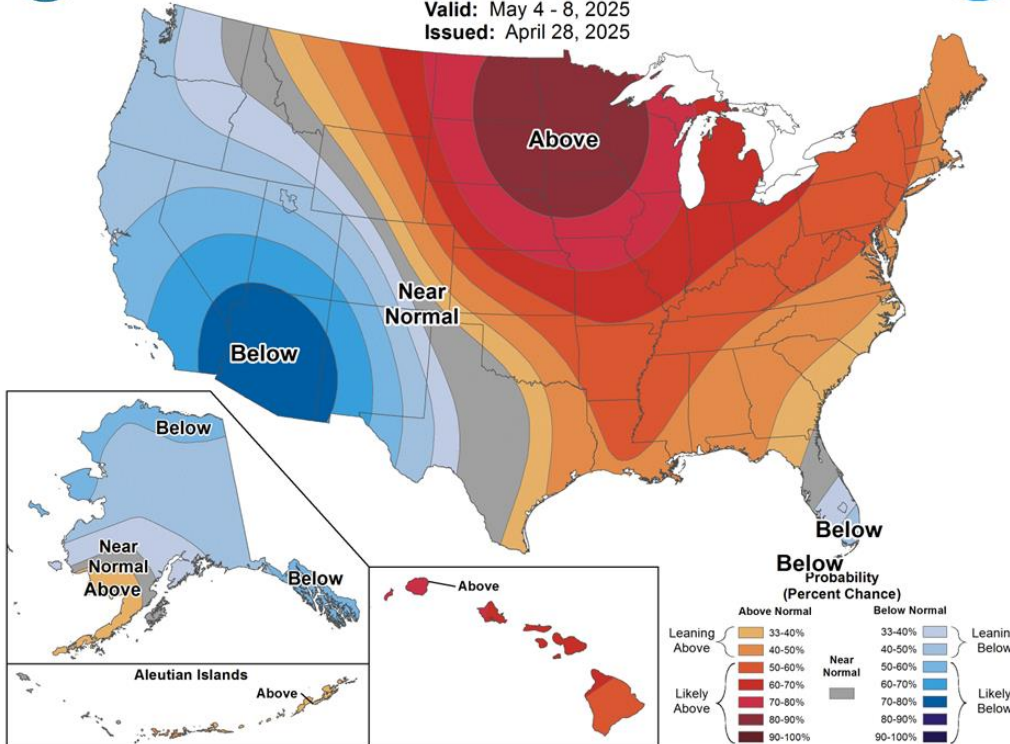
April 22, 2025
(Released Thursday, Apr. 24, 2025)
Valid 8 a.m. EDT





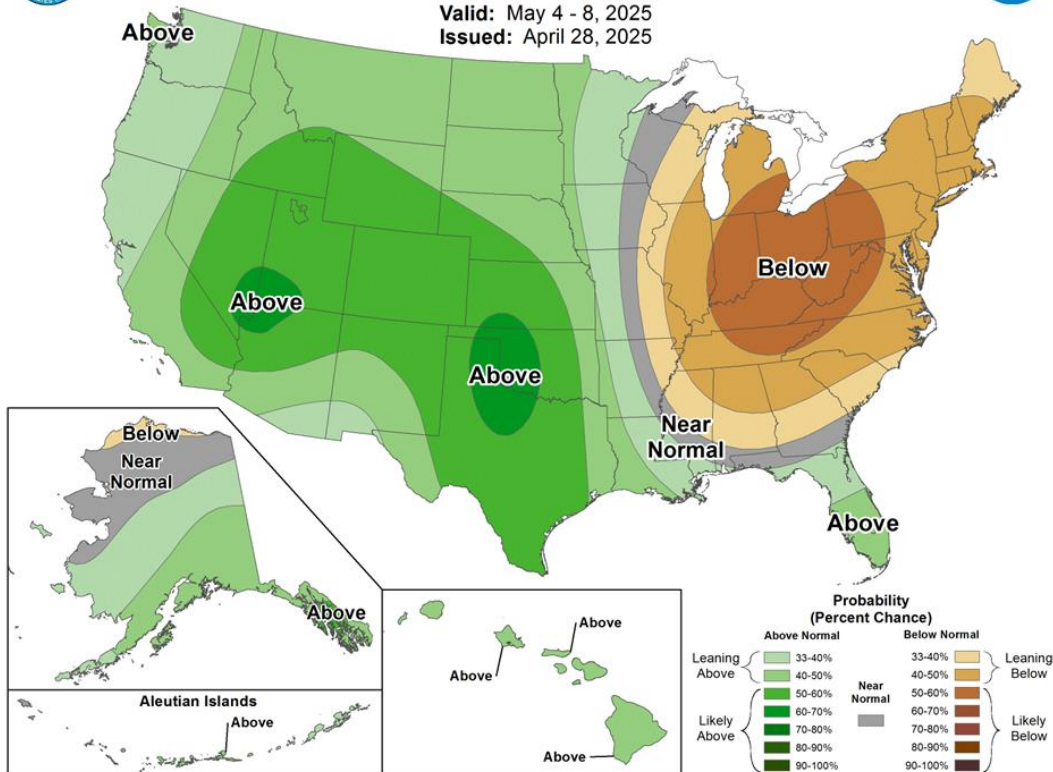
6-10 Day Temperature Outlook

Valid: May 4 - 8, 2025
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6-10 Day Precipitation Outlook

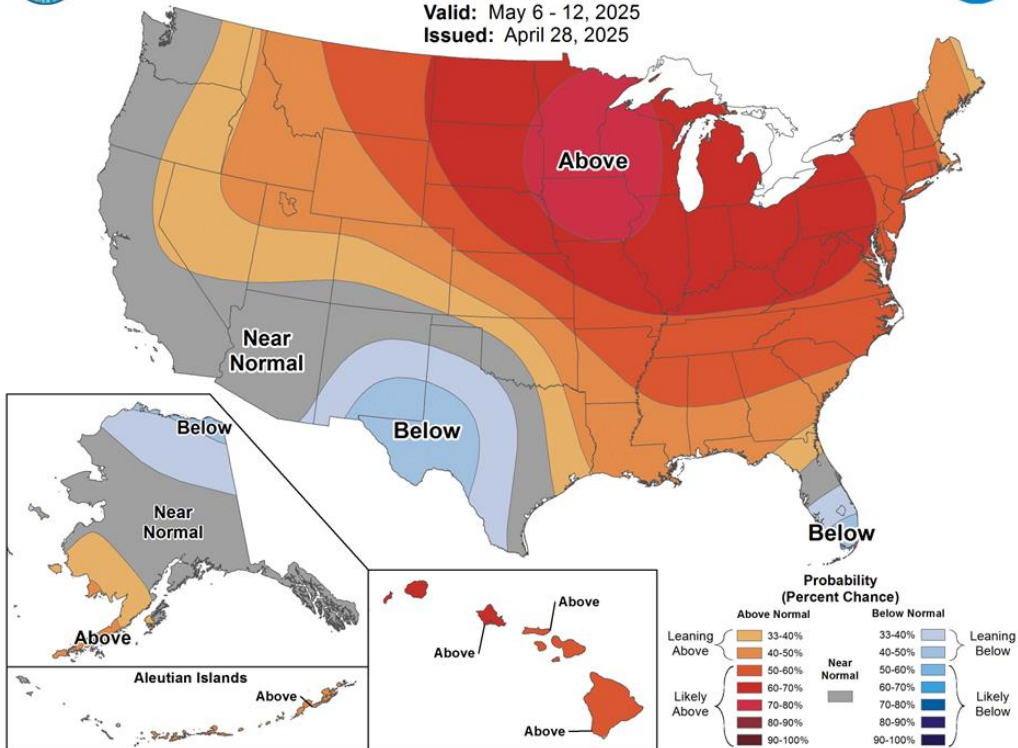
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8-14 Day Temperature Outlook

Valid: May 6 - 12, 2025
Issued: April 28, 2025



8-14 Day Precipitation Outlook

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