

4/30/2025

Futures Price Changes

Corn up 1 (May) @ 4.62
Corn down 1 (Dec) @ 4.44

Soybeans down 7 (May) @ 10.34
Soybeans down 7 (Nov) @ 10.19

Wheat up 2 (May) @ 5.07
Wheat up 2 (Jul) @ 5.28



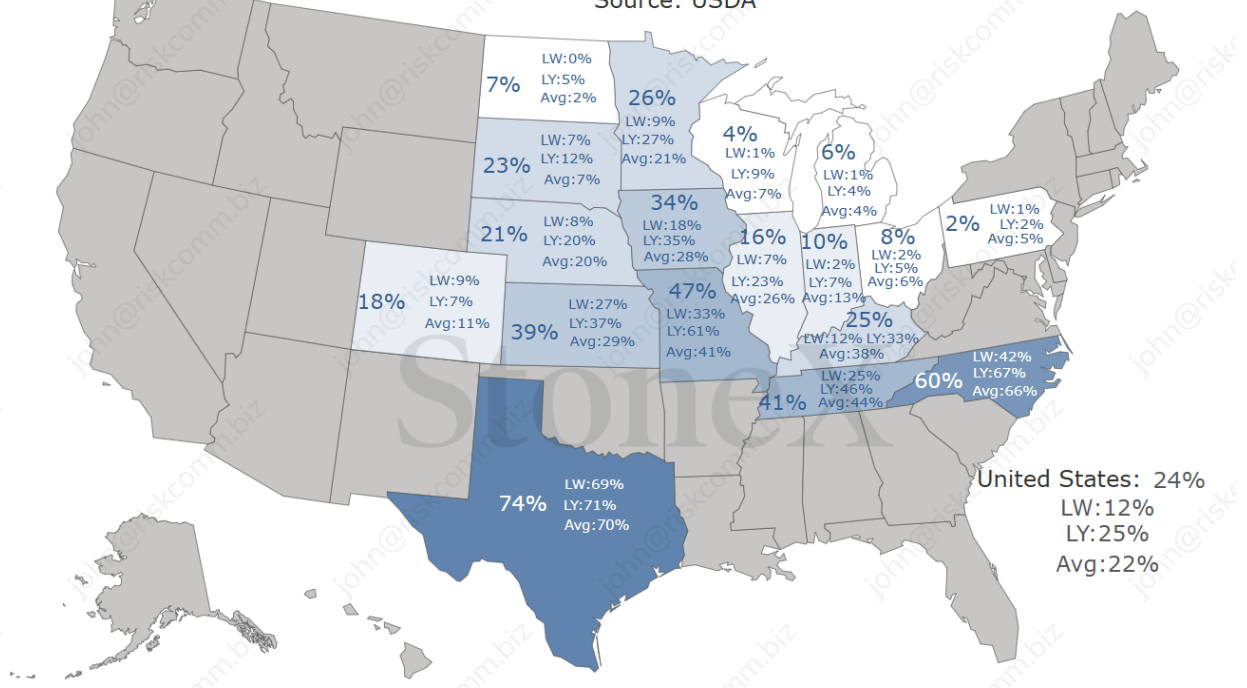
Perdue Grains Commentary



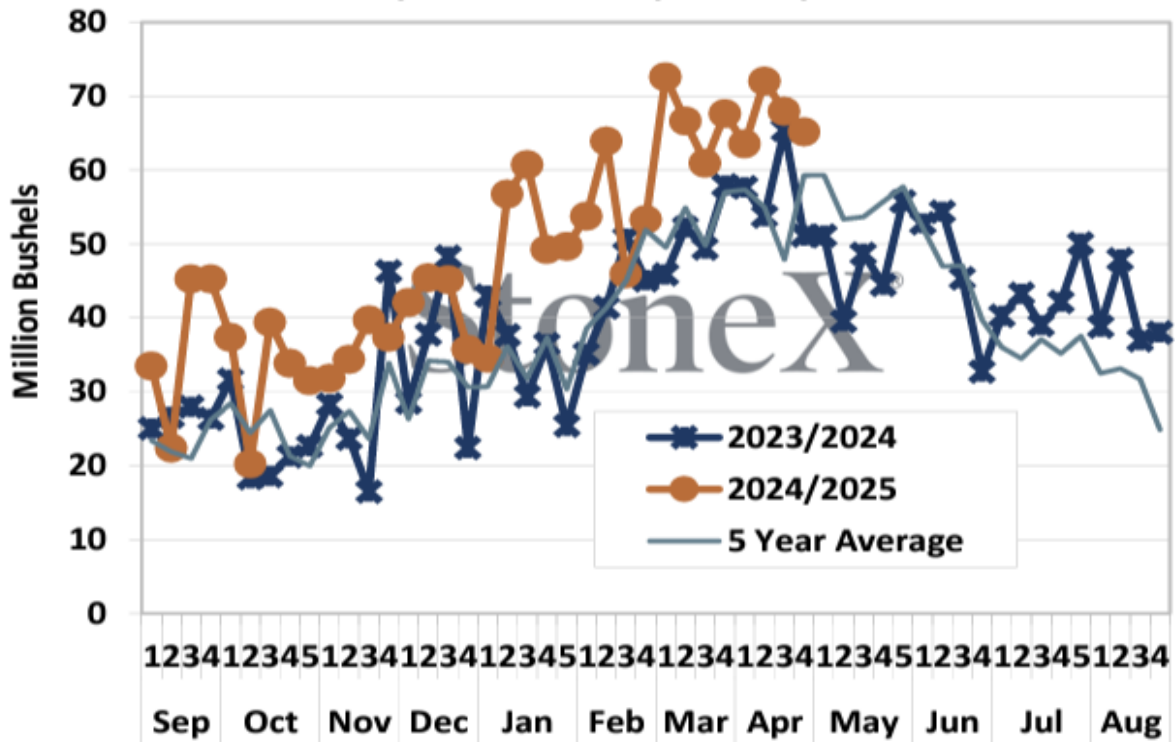
Good morning. Well, this week has been an ugly one. While that's not a massive shock, there weren't many of us expecting a 17-cent pullback over two days. I have seen weeks like this during planting season in the past but I was hoping that strong demand and futures under \$5.00 might mitigate the damage. I had been worried about the fund position being larger than warranted and that has certainly come back to bite us. The funds were estimated to be net sellers of 150 million bushels yesterday and that's difficult to overcome, especially with favorable planting weather unfolding next week. Much of the Belt will see some showers and storms over the next couple of days but the excessive amounts will mostly be in the far southwestern areas. There will be a lot of western Belt producers wrapping up planting by the end of next week and that will set up the chatter for record-producing yields. While the meteorologists are keeping the possibilities of drought in front of us, we also need to recognize that we're long past due for a major yield breakout in both corn and soybeans. In order to have that breakout, we need an excellent start and we're very close to seeing that unfold.

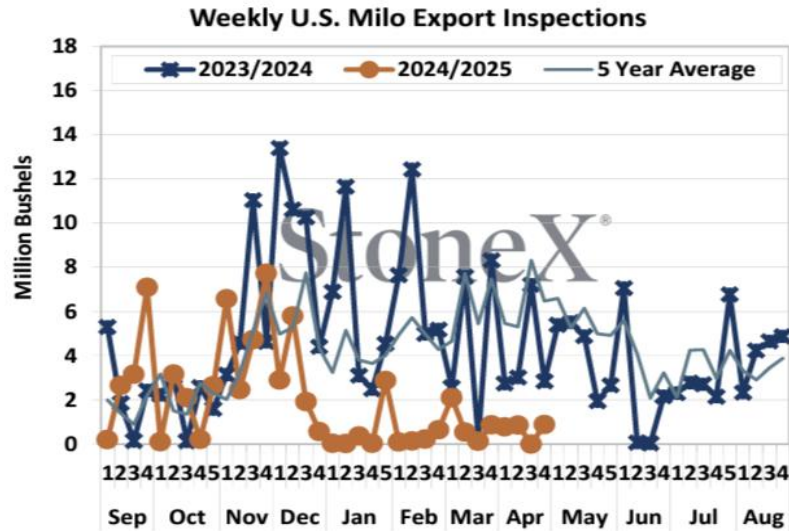
Crop Progress - Percent Corn Planted - 4/27/2025

Source: USDA



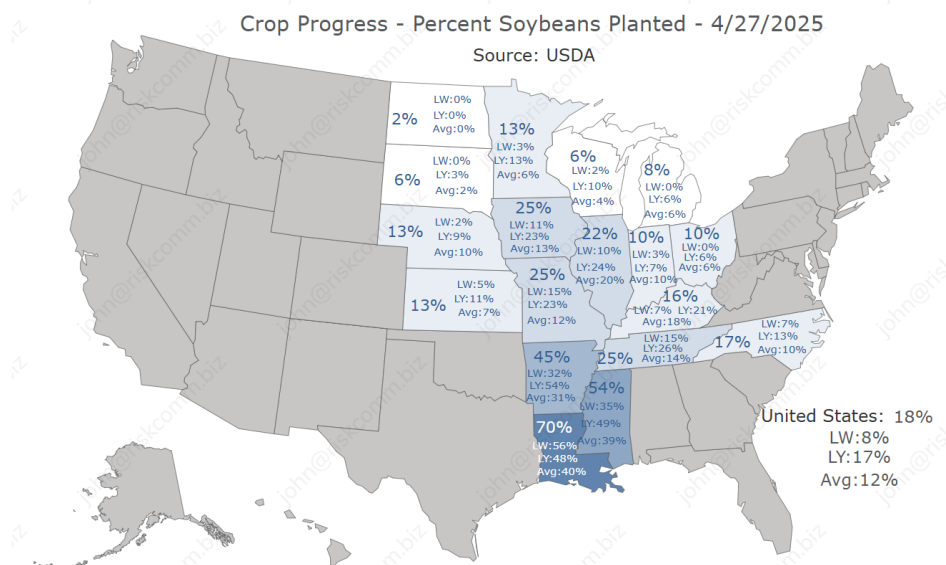
Weekly U.S. Corn Export Inspections

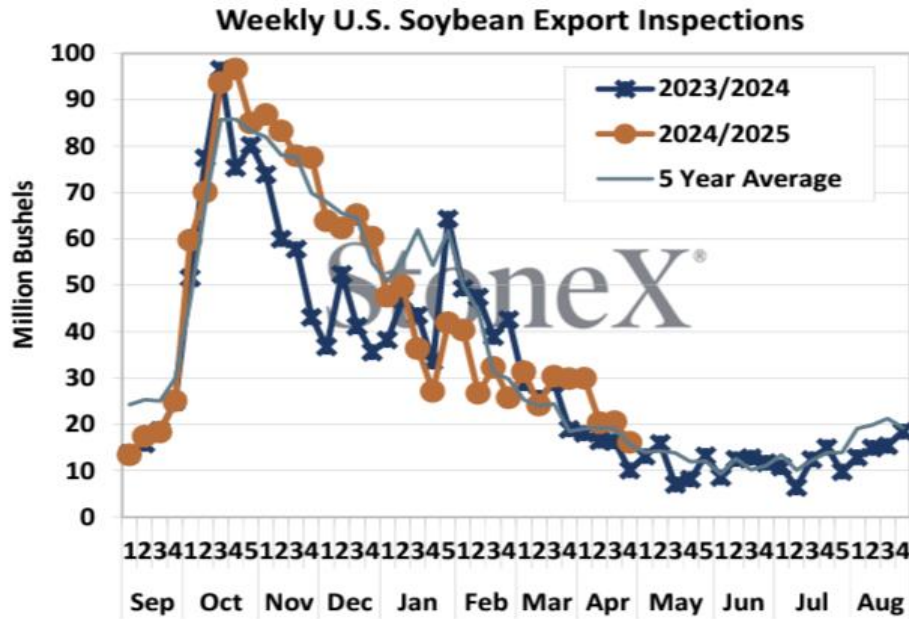




Soybean futures weren't roughed up as harshly as corn yesterday but they're playing catch-up this morning. I'm currently seeing the November contract down 7 1/4 cents to **\$10.18**, which is 17 cents under Friday's close. The reasons for the slide are similar to those for corn but there isn't a strong demand component currently in place for this commodity. Traders have been hoping for a favorable bio-diesel announcement this week but that hasn't come. We shouldn't be shocked if it doesn't come with as favorable of terms as we're

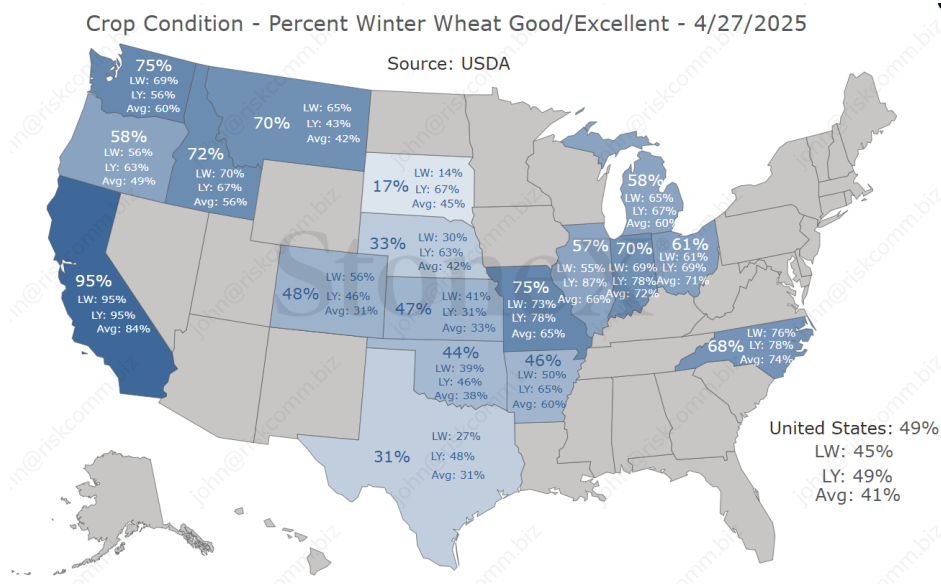
hoping for but I do expect something that will be supportive in the coming months and years. As with corn, this planting season will likely set us up nicely for a major surge in yield but a sharp shift to the warm and dry next month will shelve that idea quickly.

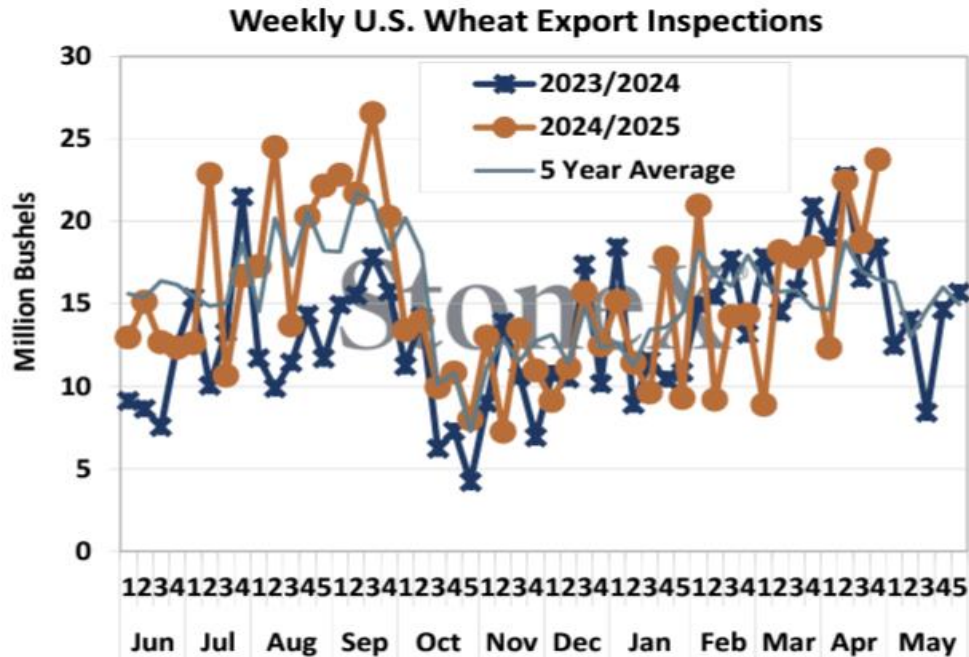




Wheat futures held up better than corn and soybeans yesterday but that's of no great surprise, given that another contract and long-term low was set early in the session. That low was tested again earlier this morning but futures have turned to the mildly positive side over the past several minutes. Heavy rains are once again expected over the majority of hard red land, which is keeping any wannabe bulls on the sidelines. Some areas of

Oklahoma are hoping for the rains to stop but overall, the past ten days have been highly supportive for production potential.





The equity markets put in another positive performance yesterday, as traders and investors continue to hope for a thawing in trade relations with the Chinese. That will certainly happen at some point but the timing remains questionable. The effects of this war are starting to be seen both here and abroad, which might help spur the negotiations along. Things will get ugly again in a hurry for this sector if some negative news pops up in the coming days. Some economists and analysts are sounding the warnings about our Dollar still having some major downside potential in the coming weeks, which sounds like a positive for commodity exports. But overall, that will have some severe negative repercussions for the economy, which would fully offset the positives for our export potential.



The energy sector is back in the red this morning, with the nearby crude contract currently down 62 cents to **\$59.80**. The contract low for this contract is \$57.88, which is the likely a target for the mega-bears and chartists this week. This slide is all about the concerns over our economy but the OPEC expansion plans will put a damper on any major rebound thoughts.



The national radar map is showing some strong activity in Oklahoma and Missouri this morning and that action is expected to move east and north over the next two days. Before it's all over, the majority of our corn and wheat belts will have received some moderate-to-heavy amounts. Some areas such as Missouri and southern Illinois are getting more than they would like but for the most part, these rains have some beneficial qualities. The extended maps are keeping with their warm and dry tone, which will set up a frantic planting window for the majority of the Corn Belt. I suspect many areas will be hoping for some precipitation by the end of next week.

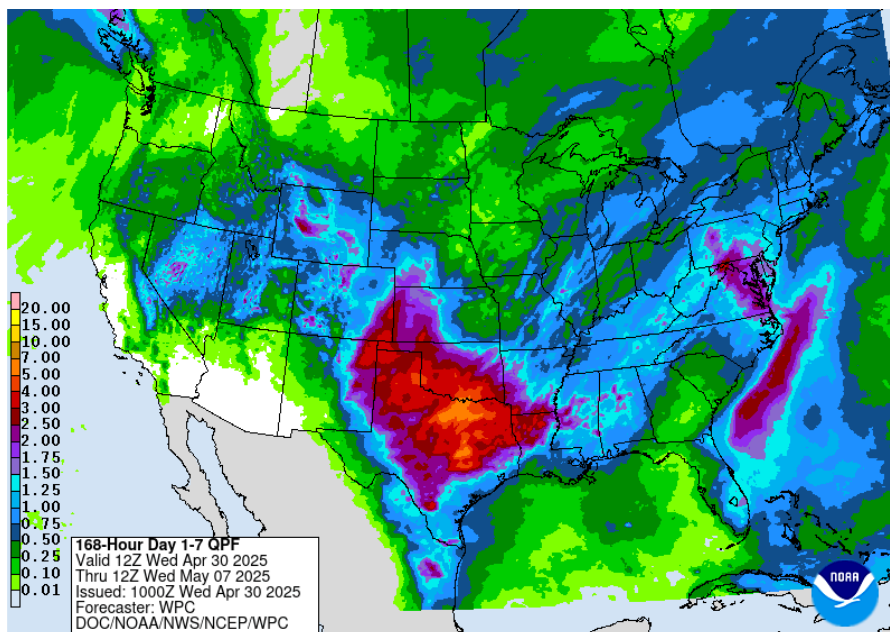
That's all for this morning. I hope your day is a safe and productive one.

John

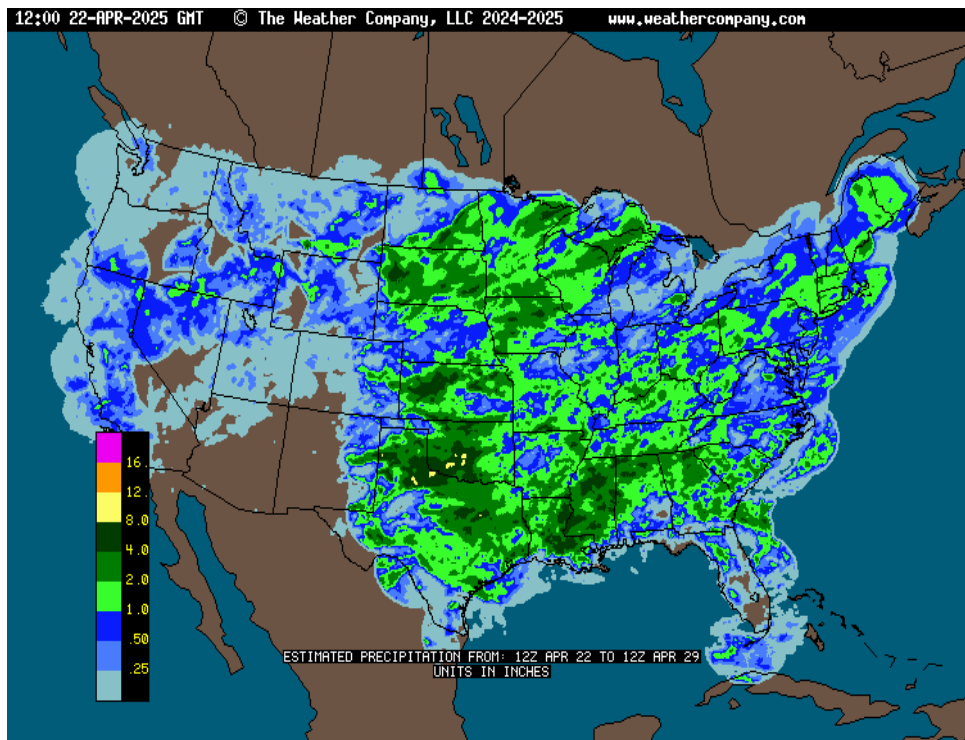
If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

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Seven Day Projected

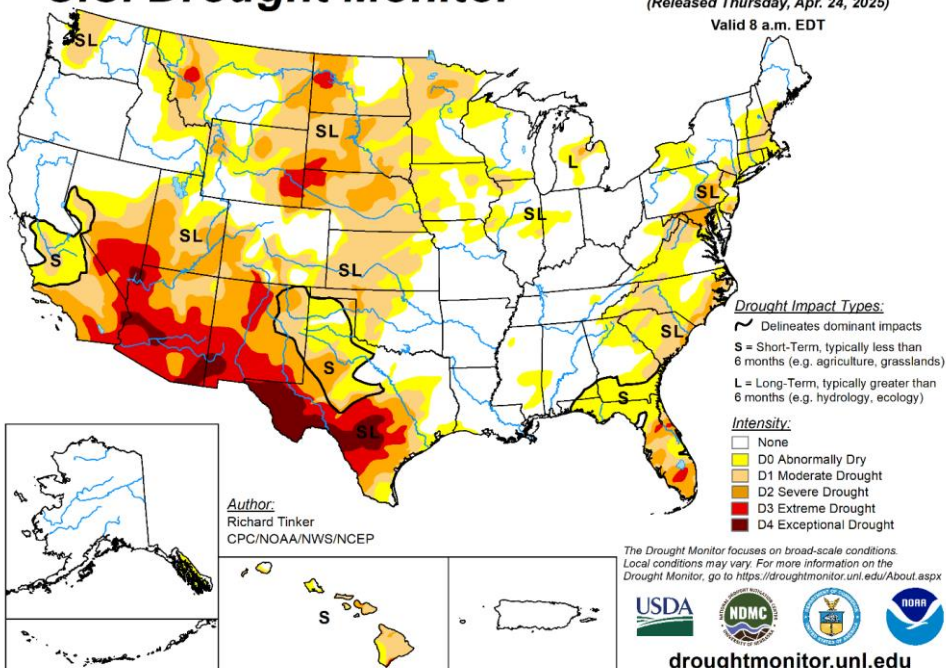


Past Seven Days Precipitation



U.S. Drought Monitor

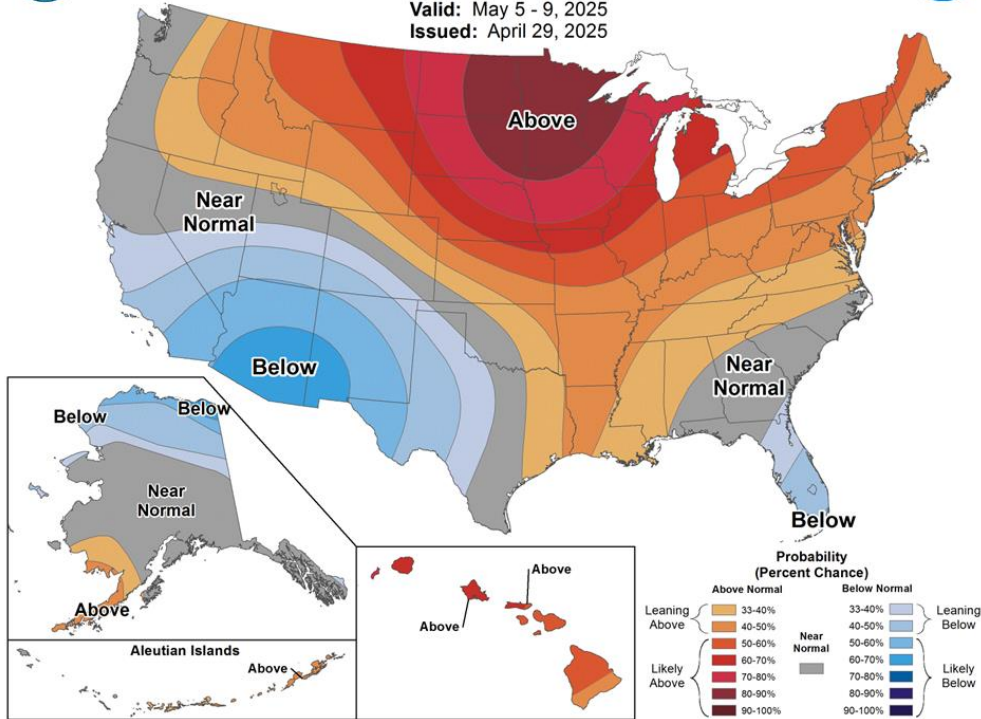
April 22, 2025
(Released Thursday, Apr. 24, 2025)
Valid 8 a.m. EDT





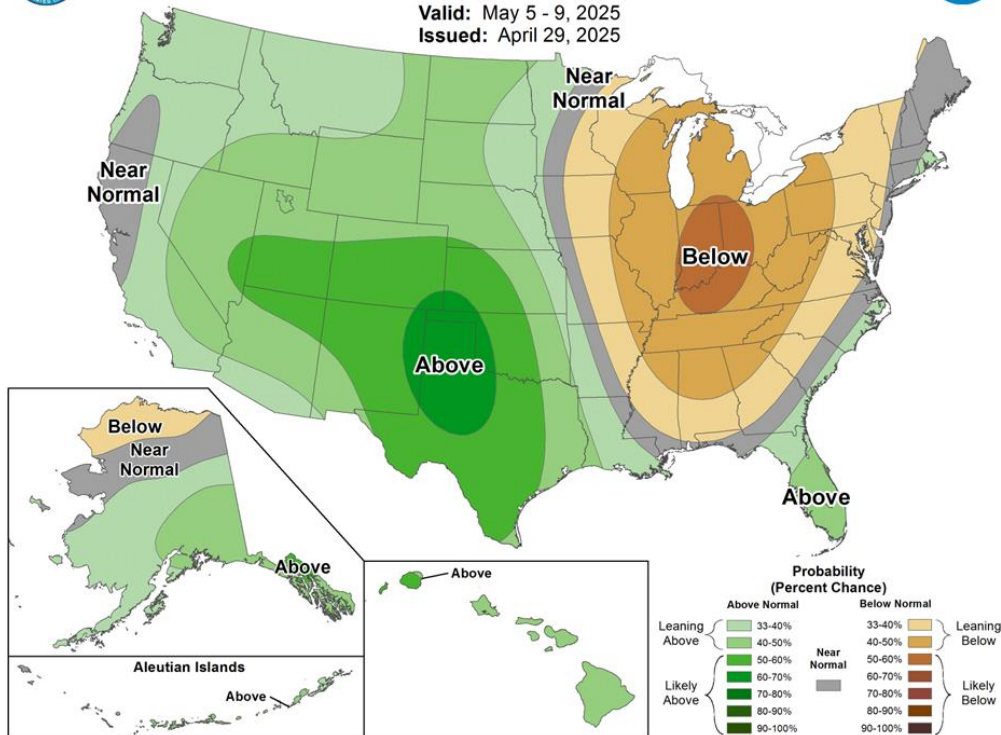
6-10 Day Temperature Outlook

Valid: May 5 - 9, 2025
Issued: April 29, 2025



6-10 Day Precipitation Outlook

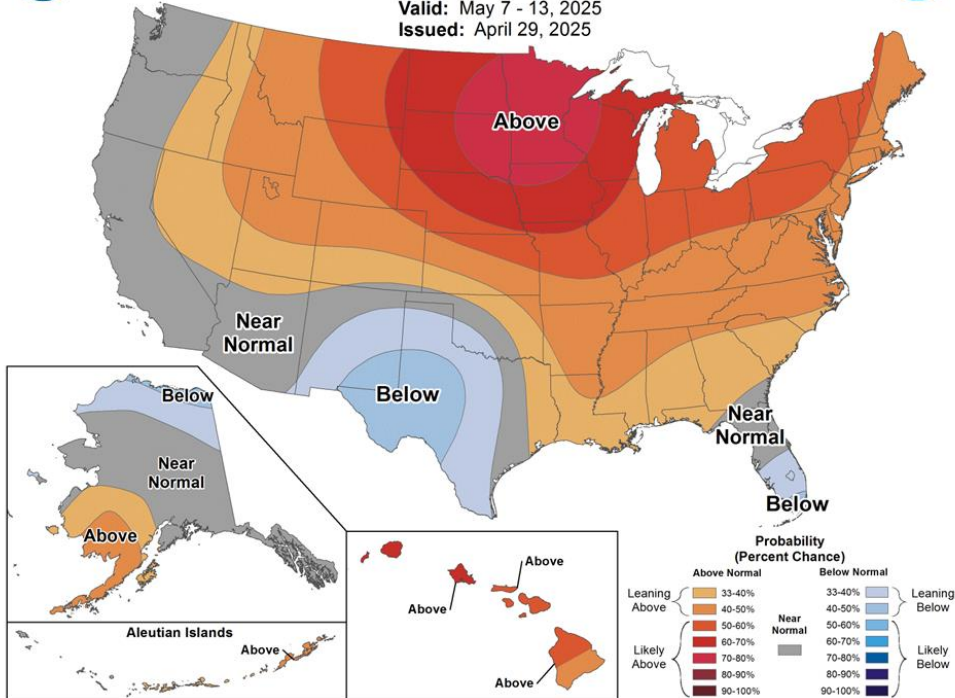
Valid: May 5 - 9, 2025
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8-14 Day Temperature Outlook

Valid: May 7 - 13, 2025
Issued: April 29, 2025



8-14 Day Precipitation Outlook

Valid: May 7 - 13, 2025
Issued: April 29, 2025

