

"failure is still not an option"

Wed: Grain/soy markets down this morning. Crude oil down \$0.75, USD Index up 14 pts. RU emphasize their demands to keep the Black Sea deal intact. **Tues:** Mkts started negative w/disapptg China April import data, corn planting near 50%. Then USDA said another 11M bu of China corn sales were canceled & corn nosedived. Firmer US dollar another negative. RU/UN/UKR/Turkey "Black Sea Agreement" meeting still set for May 10-11. World veg oils were mixed. Crude was down but reversed to a higher close. Funds were big sellers in ag's, espec corn. KC wheat a new high over CBT w/KS/OK crop woes & big SRW prospects.

Reminders:

- 5/12 USDA S&D reports
- 5/12 LTD May Futures
- 5/15 NOPA April crush
- 5/19 Cattle on Feed
- 5/29 Memorial Day- Mkts clsd
- 6/1 Census April crush data

7:00 AM CT Snapshot

Corn	Dn 5
Beans (¢)	Dn 11
Wheat (¢)	Dn 9, KC Dn 15
Meal	Dn \$2.80
Soyoil	Dn 54 pts
Cotton	Dn 54 pts

Market Alerts

- **Fund ests Tue :** Buyers: -0- Sellers: -8K corn, -5K sbns, -5K meal, -2K soysoil, -4K wheat.
- **Delivery** notices on May: ML 59, soyoil 150, wht 7, KC wht 7 **USDA:** China cxld another 11M bu of corn purchases.
- CFTC Index funds w/e 5/2 C +285K↓ B +124K↓ Meal +115K↑ Oil +97K↓ SRW +69K↓
 CFTC: Mgd funds Net (F+O) C (118)↑ B +56K↓ Meal +61K↓ Oil (24K)↑ SRW (126K)↑

Spreads a/o Prev. Settlement	+carry	Option Volatility %	Technical:	Support	Resistance	RSI
CN3CZ3 -66 ½	SN3SX3 -159 ¾	CN23 24.4 ↑	CN23	573	593	30.6
CU3CZ3 -3/4	WN3WU3 11 ¾	CZ23 24.6 ↑	SN23	1397	1428	35.0
CZ3CH4 10	WU3WZ3 17 ¼	SN23 16.5 ↑	SMN23	413	424	22.9
SN3SQ3 -66 ¾	KWN3KWU3 -14 ½	SMN23 20.9 ↑	WN23	623	654	39.8
July crush \$0.91 ↓	KWN3KWZ3 -23	WN23 35.0 ↑	KWN23	823	865	58.4
	KWN23-WN23 212 ¾	KWN23 35.8 ↑	CTN23	79	83	45.8

Misc Information

- **Weather:** KS got welcome rains on Tues (dust storms in Hays KS) w/some rains in S Iowa, also in E NE. Wed-Sat shows 2-3" for N Plains. Most of the Corn Belt was dry on Tues. 6-10 day keeps warm temps in the WCB but the outlook shifts to below normal precip in the WCB.
- **Black Sea:** RU has resumed inspx of outbound UKR grain vessels but has not cleared more inbound vessels.
- **Stats Canada** quarterly grain stox were somewhat below expectations but markets shrugged off the report.
- **Reuters ave ests for 5/12 USDA reports: US ending stox 22/23:** Corn 1.366B, Sbn 212M bu, Wheat 603M; **23/24:** Corn 2.094B, Sbn 293M, Wht 602M bu. **US wheat produc:** All wht 1.789B, Wtr Wht 1.23B, HRW 591M, SRW 399M, White 241M. **US '23 Corn crop** 15.12B, **SB** 4.494
- **S America Produc:** Bzl Sbn 154.9MT, Bzl corn 126MMT; Arg Sbn 24.4MMT, Arg corn 34.9MMT
- **May KC wht** is \$2.76 > CBT; but forward month premiums are much lower due KC inverses. KC Dec wheat is 'only' \$1.61 > CBT.

Freight	Nearby	June	Date	Report data: Million bu.	CORN	BEANS	WHEAT	MILO
St Louis	210/225↔	235/265↔	5/08 Mon	Export Inspections (M bu)	37.9M	14.5M	7.7M	2.0M
Memphis	200/225↔	225/240↔	5/08 Mon	Crop progress; Wheat = % Good/Exc	49%	35%	29% G/E ↑	24%
Ill river	275/290 ↓	290/325↔	5/03 Wed	EIA ethanol prod = 286.9M (+0.9%)	98.9-102.5M	----	----	----
Mid Miss	350/375↔	325/350↔	5/04 Thurs	Expt sales M bu. w/e 4/27	-7.6M	13.1M	18.1M	-0-M
Ohio	235/250 ↑	250/275↔	5/09 Tue	Grain under loan M bu. (all are 22 crop)	183.6 ↓	26.3 ↓	5.1 ↓	0.27 ↓
Barge Freight Bid/Ask % of tariff				5/1 Mon	Census March Soybean crush	198.0M		
Tue: some interest showing for STL								

Gulf expt	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDGs	SBNS	WHT	MILO
May	52/56K ↓	80/90K	+90K	160K	Ctrl IL (srw)	+50N↔	\$225-245 ↓	+50N↔	----	----
June	+65/74N ↓	+77/88N	+45N	150N	KC (hrw)5	+67N↔	\$280	+25N↔	+65N↔	+50N↔
July	54/70N ↓	73/81Nwz	+42N	150N	Eastern IA	+25N↔	\$235-260 ↓	+5N↔	----	----
					Eastern NE	+75N↔	\$255-275	+35N↔	----	----
					Mankato, MN	----	\$225-260 ↓	+30N↔	----	----
					Mina SD	+40N↔	\$235-265	----	----	----
					Greenvl OH	+50N↔	\$250 ↓	----	----	----
					Memphis	+22N↔	--	+20N	unq	unq
PNW May	162N			TXG Milo	SOYMEAL	C Bluffs IA -5N (Quincy IL +5N) (Sidney OH +15N)				
Hereford TX	140N			+90K						

Misc Information

- **CBOT 5/10prx limits:** C 45¢, SB \$1.05, W 60¢, Oil 4.0¢, ML \$30; MPL W 60¢, Ctn 4¢
- **Memorial Day:** mkts are open regular hours Fri 5/26, **reopen 7pm CT Mon 5/29**
- a Bzl consultant raised Safrinha 2nd crop corn crop from 92.7MMT to 97.7M.
- The week started with a bang for a homeowner in New Jersey after a likely meteorite blasted a hole through a house early Monday afternoon.

Apr 11 S&D	22/23 Corn	22/23 Bns	22 Wht
Carry-in	1377	274	668
Produc.	13730	4276	1650
Usage	13805 ↓	4355↔	1875 ↓
End Stox	1342↔	210↔	598 ↑