

MORNING GRAIN COMMENTARY

Morning Trends:
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as of 5:00 AM CST
Corn 2 to 4 higher
Wheat 6 to 8 higher
Soybeans 10 to 13 higher
Soy Meal 4.0 to 4.5 higher
Soy Oil 5 to 10 lower

Short Range Weather: The threat of severe thunderstorm will continue overnight in the Deep South. There will be a threat of isolated severe thunderstorms on Thursday along the East Coast. Blizzard conditions will continue to impact portions of the Northern Plains Thursday before snowfall intensity diminishes by the afternoon. -NWS

The Stories of the Day:
Russian Invasion: Why the Biden administration is giving new, heavier weapons to Ukraine (msn.com) Ukraine war is a 'perfect storm,' threatening food, energy, and debt crises across the globe: UN report (msn.com) Finland to make NATO decision in coming weeks: PM Watch (msn.com) Europe to see a sharp recession if Russia's Putin shuts off the gas taps (msn.com)
The Pride of the Russian Navy Key Russian warship 'severely' damaged in the Black Sea; Biden commits another \$800M: Live Ukraine updates (msn.com)
Covid Update: China's Xi says sticking to tough COVID curbs will bring victory (msn.com) Italian in Shanghai Quarantine Shows Bleak Reality of Having COVID in China (newsweek.com)
Yes covid and the war takes up most of the news space but life goes on around the world Philippines storm Megi: Agaton's death toll rises as hundreds of thousands displaced (msn.com)
Weather Market Monday The Bangles - Manic Monday - YouTube

Long Range: A trough has split into two pieces across North America with one piece in the Upper Midwest and a second developing in the Pacific Northwest. Meanwhile, a ridge is pushing off the East Coast. The eastern section of the trough will push eastward over the next few days while the western part will gather over the weekend before moving eastward next week. In its place, a ridge will develop across the West and push eastward through the country next week. Another trough will dig into the West next weekend, keeping the active pattern alive. The U.S. and European models are somewhat similar through with the overall pattern but develop storm systems a bit differently. I will use a blend but favor the European. For the outlook period, temperatures on Tuesday will be near to above normal across the Southwest, but below to well below normal across the rest of the country. Warmth will spread across most of the country slowly but gradually next week, with colder temperatures building back into the West by the weekend. A weak system will move through the country mid-late next week with a period of showers but be followed by the warmer temperatures. A larger system may set up for next weekend going into the following week. -DTN

NORTHERN PLAINS (WHEAT/LIVESTOCK/CORN/SOYBEANS): Winds continue to whip around the region on Thursday as the snow from the system gradually decreases throughout the day with the system pushing into Canada. Heavy snow that has occurred across the north has produced 1 to 2 feet of snow, but also over one to over two inches of liquid equivalent for drought areas in western North Dakota and Montana. A heavy price to pay for increased moisture. More snow showers will come with a system this weekend, but only a few inches more are expected. The snow will take a long time to melt off with cold air settling in through most of next week. -DTN

CENTRAL/SOUTHERN PLAINS (CORN/SOYBEANS/LIVESTOCK/WINTER WHEAT): Scattered showers again moved through eastern areas on Wednesday but occurred in just a few lines. The front that went through the region this week will lift back north, producing showers for Friday and Saturday while another system moves

through over the weekend with additional showers. Another system will move through next week with more spotty showers. The active pattern continues to miss hard red winter wheat areas in the southwest as drought continues to play a significant role. Colder temperatures settling in through early next week may cause freeze damage to winter wheat in some areas. -DTN

MIDWEST (CORN/SOYBEANS/WINTER WHEAT): Moderate to heavy rain moved through the region Wednesday, but much of the severe weather stayed south. The system continues to wrap up on Thursday and Friday, with isolated showers across the north and strong wind gusts. Another system will bring a mix of rain and snow showers through the region late Sunday into Tuesday, with another weak system with spotty showers mid-late next week. Cold temperatures that build in combined with wet soils will slow progress for planting through much of next week. -DTN

DELTA (SOYBEANS/COTTON): Another round of severe storms moved through on Wednesday, along with moderate to heavy rainfall. The front to the system will lift back into the region Friday and Saturday with more showers, being picked up by another system on Sunday. And more showers may come with a system in the middle of next week. Areas over the south that are still in drought are seeing favorable rainfall, but wetter conditions will continue to make it difficult for planting progress. -DTN

PACIFIC NORTHWEST (WINTER WHEAT): Several waves of showers continue through Saturday as a trough remains in the area. That should improve soil moisture for wheat, but cold temperatures will limit growth and could produce multiple days of hard freezes that could cause some damage to wheat and delay spring wheat planting. Additional waves of showers are expected next week as well. -DTN

BRAZIL (CORN): Scattered showers will continue to slide northward through the country over the next couple of days, settling into northern areas and out of much of the safrinha corn production by the weekend. This may be the last of the widespread showers for central Brazil as the region heads into the dry season about two weeks early with corn going into pollination. Declining soil moisture over the last few weeks is concerning for much of central Brazil. While showers will leave southern areas for about a week, they are likely to return before the end of the month but are unlikely to penetrate farther north. -DTN

ARGENTINA (CORN/SOYBEANS/WHEAT): Dryness for about the next week will not be favorable for the remaining filling corn and soybeans. Showers return in the middle of next week, but only briefly. Winter wheat planting will see favorable conditions, though soil moisture is not ideal. -DTN

CANADIAN PRAIRIES (LIVESTOCK): Heavy snow and blizzard conditions continue over eastern areas Thursday, winding down on Friday. This will improve soil moisture but will take a long time to melt. A system may scrape southern areas with additional snowfall this weekend. Drought areas in the west could use more precipitation. Cold temperatures that have moved into the region will remain over the next two weeks but may be broken up by a temporary warmer period late next week. That will limit fieldwork, snowmelt, and thoughts on early planting. -DTN

EUROPE (WINTER WHEAT/CORN): Some isolated showers will dot the continent over the next couple of weeks while systems move through. Drier areas across the west and south could use more moisture, especially for wheat, but will have to wait until next week. -DTN

BLACK SEA (WINTER WHEAT/CORN): An upper-level system brought scattered showers to the region the last few days. Another will bring more this weekend into next week, increasing soil moisture. This should favor winter wheat but could limit fieldwork for corn. -DTN

NORTH AFRICA (WINTER WHEAT): Recent showers have improved soil moisture but it may be too late for most of the crop. Showers will be in the area for the next couple of days as an upper-level low sits over the region. More showers will move through next week. -DTN

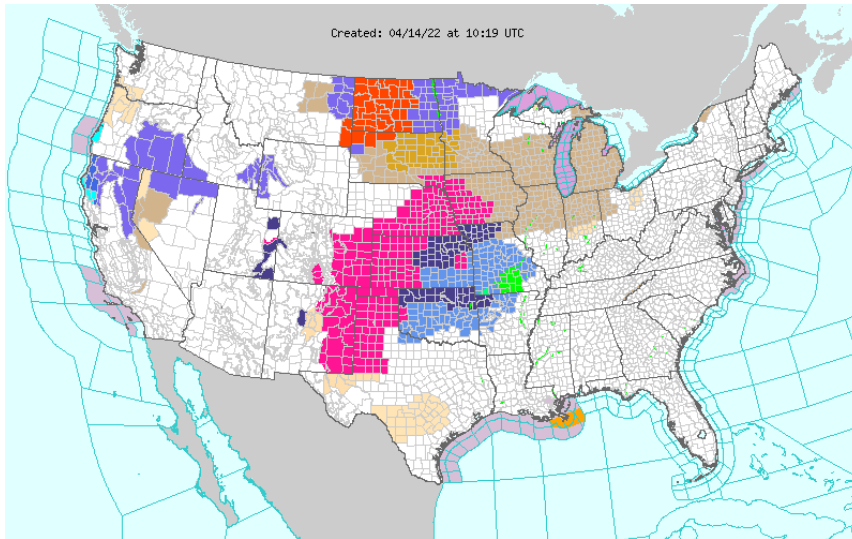
Headlines:

- > Malaysian June Palm Oil Market up 159 Ringgits
- > Dalian Futures markets were mixed Sept Corn up 18 to the Yuan, July Soybeans down 41, Sept Meal down 1, Sept Bean Oil up 94, Sept Palm Oil up 148
- > Asian Equity Markets, were higher, Japan's Nikkei up 1.2%, China's Shanghai up 1.2%
- > European Equity Markets are mixed German Dax down .1%, London FTSE 100 down .1%
- > MATIF Markets are higher Aug Corn up 3.75 to the Euro, Aug Rapeseed up 9.75, Sept Wheat up 2.75
- > Save the Date...April 15th...NOPA Crush...expected at 181.911 MBU
- > Save the Date...May 4th...FOMC meeting results
- > Save the Date...May 6th...US Job Numbers
- > Save the Date...May 8th...US Mother's Day
- > Save the Date...May 9th...Victory Day is celebrated in Russia...On that day in 1945 Nazi Germany announced its capitulation to the Soviet Union...will Putin have a victory in E. Ukraine by this date?
- > Save the Date...May 16th...NOPA Crush
- > Save the Date...May 26th...US 1Q GDP
- > Pay Me My Money Down...Deal or No Deal... [Argentina Trucker Strike Talks Fail, Threatening Grains Exports \(ibtimes.com\)](https://www.ibtimes.com/argentina-trucker-strike-talks-fail-threatening-grains-exports)
- > Bird Flu: Houston is ready [Here's what the Houston Zoo is doing about deadly bird flu outbreak \(chron.com\)](https://www.chron.com/story/news/local/2022/04/14/houston-zoo-bird-flu-outbreak/1000000001)
- > Locust/ASF/FAW all quiet today
- > N. America needs acres for everything, including hay <https://www.farmprogress.com/beef/hay-supply-projected-lowest-level-more-century>
- > US Retail Sales at 7:30 AM CDT expected MoM at .6% vs. last month's .3%
- > Weekly Jobless Claims at 7:30 AM CDT expected at 172,000 vs. last week's 162,000
- > Weekly Export Sales at 7:30 AM CDT wheat expected between 300-500,000 MT, corn 1.2-1.4 MMT, beans 800-1.0 MMT, meal 100-300,000 MT, oil 5-25,000 MT
- > The markets maybe closed on Friday, but the US Government is open...hence CFTC MM Funds Positions report will be out at 2:30 PM CDT as of the close of 4/12 we feel the MM Funds were long 16,000 MW, long 58,000 KW, long 43,000 W, long 375,000 C, long 175,000 S, long 99,000 SM, long 85,000 BO

Commentary: Back-to-back La Nina's impacting both North and South America grain production, supply chain issues, combined with the disruption of grain flows because of Mr. Putin's war of choice has made it imperative that the N. Hemisphere growing season allows for world trendline yields to be attained. This means the N. Hemisphere weather markets have started. To date springtime weather in the US has been suggesting the corn crop could be planted a bit late. We and others have detailed that an active storm pattern in the Midwest that

east of I-35 from TX to the OH Valley has been well watered as of late. W. TX up into Central Plains, west of I-35 need rain and a lot less wind. The question coming out of the Eastern Three-day weekend will we see a flip in the recent weather script? Right now, the answer is yes. Long range maps suggest that E. of the Rockies we will remain in an active weather pattern, but rain might start favoring areas west of I-35 and that breaks in the rain drops east of I-35 will be longer in nature. It is weekends like this that make Mondays manic in nature.

Wind is the enemy of HRW



An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully whether futures trading is appropriate for you in light of your investment experience, trade objectives, financial resources, and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.