

**MORNING GRAIN COMMENTARY**

Morning Trends:
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as of 5:00 AM CDT
Corn 2 to 3 higher
Wheat 1 to 2 higher
Soybeans 1 around
Soy Meal .5 to 1.0 lower
Soy Oil 10 to 15 lower

**Short Range Weather:** Heavy snow will extend from the mountains of California and the Intermountain West into the Northern Plains. Gusty to strong winds may produce critical fire weather risks over portions of the Central and Southern High Plains. Multi-hazard impacts will stretch from the Lower Mississippi Valley to the Great Lakes by Friday into the weekend. NWS

The Stories of the Day:
<p><b>Russia/Ukraine</b> <a href="#">Ukraine by rail: Inside Zelenskyy's efforts to buoy a nation (msn.com)</a>  <a href="#">Putin Is Mad: Ukraine Is Getting More Switchblade Drones to Fight Russia (msn.com)</a>  <a href="#">Ukraine Suggests Counteroffensive May Be Imminent (msn.com)</a>  <a href="#">Female Russian Medics Are Being 'Passed Around' Between Kremlin Officers, Source Claims (msn.com)</a>  <a href="#">Pussy Riot's Nadya Tolokonnikova Is Placed on Russia's Most Wanted List (msn.com)</a>  <a href="#">Explosion Rocks Gas Pipeline in Russia (msn.com)</a></p> <p><b>Taiwan/China/US</b> <a href="#">Taiwan's president arrives in the U.S. amid warnings from China   WAMC</a></p> <p><b>Ma in China, no not Jack, the ex-President of Taiwan</b> <a href="#">What does Taiwan's ex-President Ma hope to achieve in China? (msn.com)</a></p> <p><b>The Next Big Thing</b> <a href="#">A Quick Reminder That the Avoidable Financial Apocalypse Is Coming and Congress Has No Plan (msn.com)</a></p> <p><b>Who does not love a good mystery?</b> <a href="#">A 15-foot statue of a spoon disappeared from outside a Dairy Queen in Arizona and its owners have no idea where it's gone (msn.com)</a></p> <p><b>Pope watch</b> <a href="#">Vatican: Pope has good night in hospital despite infection (msn.com)</a></p>

**DTN's Long Range Weather: 24-Hour National Temperature and Rainfall Extremes:** HIGH WED...91 AT PORT CHARLOTTE, FL LOW WED...20 BELOW ZERO AT OAKES, ND...NAPA, CA 1.55 INCHES

There is a trough in central Canada, one in the West, and another in Alaska. A weak ridge in the Southeast is popping up in the void of troughs. The western trough will slide eastward through the weekend with a big storm and be replaced but the Alaska trough in the West. That second trough will send a couple of pieces of energy through the middle of the country in the middle of next week, but a piece will stay behind in the Southwest. The Southeast ridge will try to firm up next week and oppose the troughs a bit. Meanwhile, another ridge will try to form off the West Coast by late next week and change the pattern a bit. The U.S. and European models are similar. I will use a blend but favor the European. For the outlook period, temperatures on Tuesday will be below normal in the West and North and above normal in the South and East. Another system will move through the country next week. Models are still trying to work out that system, but it should bring widespread precipitation and a drop in temperatures to many areas.

**NORTHERN PLAINS (LIVESTOCK):** Some occasional snow continues Thursday, but a heavier band will form in South Dakota on Friday that could add to the snowpack. Cold temperatures will limit melting for yet another week and the risk of significant flooding is increasing for when temperatures turn higher, perhaps abruptly.

**CENTRAL/SOUTHERN PLAINS (WHEAT/LIVESTOCK):** A larger storm builds across the region Thursday into Friday. Northern and eastern areas again look to have the best chance for precipitation while strong winds develop elsewhere, sapping soil moisture. The outlook for the southwestern Plains remains grim as this area gets missed by yet another large storm. A similar large storm is expected next week that should bring much of the same conditions as the storm this week.

**MIDWEST (WINTER WHEAT):** Another strong storm will move through Thursday into Saturday with widespread precipitation, severe storms, strong winds, and a band of snow across the north as we turn the calendar to April. Another similar storm system is forecast for next week. The wetter conditions across a lot of the region are causing a slow start to fieldwork.

**DELTA (SOYBEANS/COTTON):** The region will see more showers come through with a stronger system Thursday night and Friday. Another storm system is forecast to do the same for next week. The frequent precipitation is keeping fields wet and fieldwork slow.

**BRAZIL (CORN):** Wet season showers have become isolated through central Brazil and are forecast to remain that way through April, leaving some concern for enough available soil moisture for developing safrinha corn. Systems moving through Argentina will bring showers into southern Brazil, however, which may enhance showers there at times.

**ARGENTINA (CORN/SOYBEANS):** Argentina continues to be active with several more fronts moving through with more showers going into April. Heavy rain last week and this week is too late to turn around damaged corn and soybeans. Temperatures look to waffle a bit more as it starts to come to fall harvest time.

**EUROPE (WINTER WHEAT):** An active weather pattern continues to bring widespread showers through most of the continent through the weekend. Spain and Italy will miss out on more of the precipitation, which it needs as it has been much drier over the last few months. After a warm start to spring in March, temperatures are trending below normal as we move into April, which may cause some cooler morning temperatures and localized frosts, along with slower development of winter grains.

**BLACK SEA (WINTER WHEAT):** Periods of showers will move through the region through next week, but also come with cooler temperatures for Ukraine, which may slow development of winter grains. Overall, though, growing conditions are mostly favorable.

**CHINA (WINTER WHEAT/OILSEEDS):** Precipitation continues to be limited in the main winter wheat and oilseed areas on the North China Plain as crops are breaking dormancy. Shower chances are focused more to the south through the weekend. A system will come through early next week with more widespread and heavier showers, but more will be needed.

**Headlines:**

- > Malaysian June Palm Oil Market closed up 84 Ringgits
- > Dalian Futures were mixed to lower May corn down 1 to the Yuan, May Soybeans down 22, May Meal down 4, May Bean Oil up 28, May Palm Oil up 26
- > Asian Equity Markets were mixed, Japan's Nikkei down .4%, China's Shanghai up .7%
- > European Equity Markets are higher German Dax up 1.0%, London FTSE 100 up .4%
- > MATIF Markets are higher June Corn up 1.50 to the Euro, May Rapeseed up 4.0, May Wheat up 1.5
- > Save the Date...March 30<sup>th</sup>...US 4Q GDP...third reading expected at 2.7% unchanged from the second reading
- > Save the Date...March 30<sup>th</sup>...Opening Day for MLB...and for the first time since 1968, weather permitting, all teams will be in action... [John Fogerty - Centerfield - YouTube](#)
- > Save the Date...March 31<sup>st</sup>...US Grain Stocks and Perspective Plantings... Average trade guess according to Reuters for US Stocks...wheat 934 MBU, Corn 7.470 billion bushels, beans 1.742 billion bushels...Average

trade guess for all wheat acres 48,452 million/2023 Outlook Forum 49.500 million...corn 90.880/91.000 million...beans 88.242/87.500

> Save the Date...April 3<sup>rd</sup>...It begins again the first weekly crop updates from the USDA

> Save the Date...April 7<sup>th</sup>...US Employment Numbers...CME Ag markets are closed

> Save the Date...April 11<sup>th</sup>...USDA S&Ds

> Save the Date...April 12<sup>th</sup>...CPI and Real Earnings

> Save the Date...April 13<sup>th</sup>...PPI

> The annual S. America Strike season has begun again: "Late Wednesday, the Argentine grain inspectors union announced they will begin their open ended strike action midnight Thursday. The group are demanding better wages after the mandated reconciliation period. The union further noted they will target grain storage facilities, rather than ports." -QT

> The last thing Turkey needs

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=New%20FMD%20Strain%20Discovered%20in%20Turkiye\\_Ankara\\_Turkey\\_TU2023-0008.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=New%20FMD%20Strain%20Discovered%20in%20Turkiye_Ankara_Turkey_TU2023-0008.pdf)

> Yes, we are asking the same question, what about grain shipments??? [Russia Still Reliant on Western Insurance for Half Oil Shipments - Bonds & Currency News | Market News](#)

> **Rail derailment MN**...[Evacuation order issued near Minnesota train derailment \(msn.com\)](#)

> Weekly Jobless Claims at 7:30 AM CDT expected at 195,000 vs. last week's 191,000

> Weekly Export Sales at 7:30 AM CDT, wheat expected between 300-500,000 MT, corn 1.5-2.0 MMT, beans 800-1.0 MMT, meal 200-400,000 MT, oil 5-25,000 MT

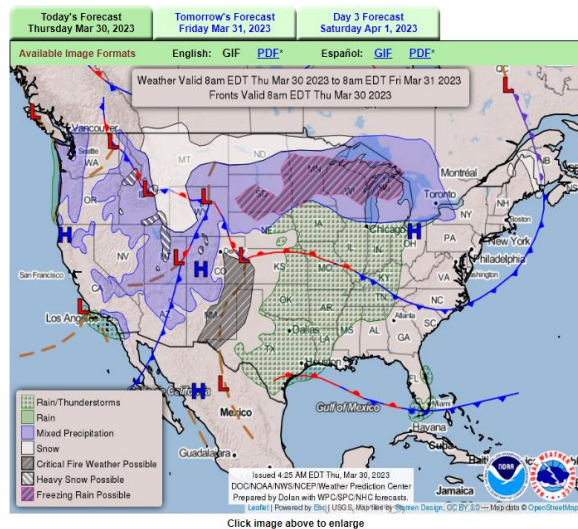
> All quiet today for ASF/Locust/FAW

> Bird Flu [Chile detects first case of bird flu in a human | Reuters](#)

**Commentary:** In the US, as we get ready to Bob Seger the calendar and turn the page from Q1 to Q2, the macro markets will refocus on the battle by the FED to tame inflation. The banking crisis upset the battle order by the FED, but as this crisis eases the FED will be using all its monetary tools to continue to ease back the Post Covid spike in US inflation. Commodity traders across classes will be assessing risk based on this fight. But looming in Q2 is another potential crisis, the US Debt Ceiling must be raised, or the US could default, sending US and world markets into tailspins. In the past leading the Republican party in these always difficult talks with their Democratic counterparts has been the steady hand of Sen Mitch McConnell. Debt Ceiling talks is an area in US politics where one can enhance their political brands, so lots of posturing ahead. The problem for the talks, with Sen McConnell on the come back trail from a nasty slip and fall, has his grip on US Republican Senators and his influence on Republican DC politics slipped as well? In the past both parties have played political brinkmanship with the full faith and credit of the United States, is this the time it is taken too far??? We are entering the Casey Jones Zone. [Grateful Dead - Casey Jones \(Winterland 12/31/78\) - YouTube](#)

**For the next 24-hours keep an eye to the sky**

## National Forecast Charts



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 consider 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