

MORNING GRAIN COMMENTARY

Morning Trends:
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as of 5:00 AM CDT
Corn 1 to 3 higher
Wheat 3 to 5 higher
Soybeans 5 to 7 lower
Soy Meal 1.5 to 2.0 lower
Soy Oil 55 to 60 lower

The Stories of the Day:
<p>Russia/Ukraine Zelensky promises response after video surfaces of beheaded Ukrainian soldiers Watch (msn.com) Don't Show Putin This Video: Ukraine Has British AS90 'Braveheart' Artillery (msn.com) Russian jamming may have hamstrung a US-made bomb kit being used in Ukraine, leaked documents say (msn.com) Russia eyes digital draft as Ukraine war losses mount (msn.com) Russian weapons shortage reduces supply going to India (msn.com)</p> <p>China/Brazil China and Brazil reach accord to trade with their own currencies, avoiding the US dollar — MercoPress Russians prepare evacuation plan from Zaporizhzhia Nuclear Power Plant (msn.com)</p> <p>Armenia/Azerbaijan Armenia, Azerbaijan forces clash; at least 7 soldiers killed - ABC News (go.com)</p> <p>China Sandstorm Multiple Chinese cities issue sandstorm warnings as dust systems move south, new round to affect 15 provincial-level regions - Global Times</p>

Short Range Weather: Isolated severe thunderstorms may produce heavy rainfall and localized flooding to parts of the Gulf Coast and the Southeast through Thursday. Dry and windy conditions may produce widespread elevated fire weather conditions across portions of the High Plains and central Plains into the Midwest and the Northeast. -NWS

DTN's Long Range Weather and 24-Hour National Temperature and Rainfall Extremes: HIGH TUE...101 AT DEATH VALLEY, CA AND OCOTILLO WELLS, CA LOW TUE...8 AT GRAND MESA, CO...MIAMI BEACH, FL 3.69 INCHES

There is a ridge across most of North America, a disturbance in the Gulf of Mexico, and a trough moving into the West. The disturbance in the Gulf will sneak through the Southeast over the next couple of days. The western trough will move through the U.S. this weekend and early next week and start a more progressive pattern again across North America through the end of April. Another trough will move through the U.S. next week while another is likely to move into the West by the end of next week. The U.S. and European models are similar. I will use a blend but favor the European. For the outlook period, temperatures on Monday will be variable with cooler temperatures moving into the East while the Central rises above normal again. Temperatures in the West will fall throughout the week, spreading eastward behind a system that moves through with scattered showers. The cooldown is most likely to be witnessed across the north.

NORTHERN PLAINS (LIVESTOCK/WHEAT/CORN/SOYBEANS): Recent above-normal temperatures have been melting the snowpack, starting the flooding process. Though cooler temperatures will move through over the next few days and should remain near to below normal through next week, the melting should continue. Cooler temperatures come with chances for showers through Saturday, including a burst of snow in Montana and potential for a couple of spots elsewhere to pick up a brief little bit of snow as well.

CENTRAL/SOUTHERN PLAINS (WHEAT/LIVESTOCK/CORN/SOYBEANS): Some spotty showers may develop across the area Thursday and Friday as a system moves approaches. Though spotty, they could be significant in some areas. More widespread showers are forecast to move through northern areas Friday into Saturday. Otherwise, dry conditions remain a concern for winter wheat. The system this week is also bringing strong winds, which would be unfavorable for all locations, and especially those that do get rain, as it would sap that moisture right out.

MIDWEST (WINTER WHEAT/CORN/SOYBEANS): Dryness and above-normal temperatures over the last several days have been favorable for spring fieldwork. Snowpack in the north continues to melt off. A system will bring a few waves of showers through the region Friday through Monday, which may be cold enough for some areas of snow as well. A burst of colder air will move through behind the system, stalling progress on fieldwork and planting. Temperatures will be more on a seesaw, rising again next week, but likely falling again behind the next system later next week.

DELTA (SOYBEANS/COTTON): Showers will increase with a system coming out of the Gulf of Mexico for the next couple of days and another front moves through on Saturday. Many areas are fairly wet from recent rainfall, limiting fieldwork and planting. Precipitation is becoming less frequent, but still steady through the rest of April, which may cause some areas that are too wet, while others will find the proper conditions to get out into the field.

BRAZIL (CORN): Another system will move north from Argentina late this week and weekend with another increase in showers across Brazil. Another is likely to move through next week as well. Overall, systems are providing adequate and timely moisture for developing safrinha corn, though wet season showers are diminishing. This pattern will need to be maintained for the late-planted crop.

ARGENTINA (CORN/SOYBEANS): A system is moving through with scattered showers through Thursday but is more isolated over the main growing region. Another should go through early next week. Soil moisture has improved recently, but crop conditions are still poor due to heat and drought over the summer. Systems are coming at a more frequent pace, which may help to condition soil prior to winter wheat planting by the end of the month.

EUROPE (WINTER WHEAT/CORN): A couple of systems will move through this week. Italy will see improved chances for rain, but Spain will likely miss out on most of it. Other areas of the continent will continue to see mostly good conditions. It may make it more difficult for early corn planting.

BLACK SEA (WINTER WHEAT/CORN): Periods of showers fell over the weekend and will continue to move through the region for the next week, with mild temperatures. Overall, growing conditions are mostly favorable across the region. Some areas may be too wet and cool to plant corn, however.

CHINA (WINTER WHEAT/OILSEEDS): Outside of some spotty showers, the week will be mostly dry again. Though these areas received heavy rainfall a week ago, most areas are showing precipitation deficits and are in need of more for the upcoming corn and soybean planting.

AUSTRALIA (WINTER WHEAT/CANOLA): Weather conditions over the summer and fall season have been favorable to keep soil moisture abundant prior to winter grain and oilseed planting, which should start up in the next week. The likely occurrence of El Nino later this year should have a detrimental effect on precipitation across eastern Australia at some point, but conditions are good for now.

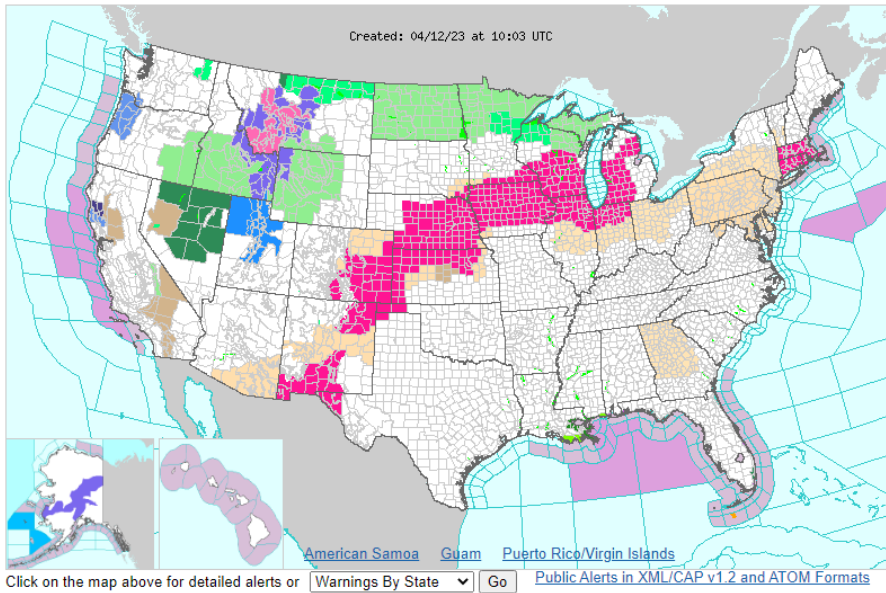
Headlines:

- > Malaysian June Palm Oil Market closed down 113 Ringgits
- > Dalian Futures were mixed July corn down 9 to the Yuan, July Soybeans down 20, Sept Meal down 12, May Bean Oil up 24, May Palm Oil up 54
- > Asian Equity Markets were higher, Japan's Nikki up .4%, China's Shanghai up .5%
- > European Equity Markets are mostly higher German Dax up .4%, London FTSE 100 up .5%
- > MATIF Markets are lower, June corn down 1.0 to the Euro, Aug Rapeseed down 12.0, May Wheat down 1.25

- > Save the Date...April 12th...CPI and Real Earnings...M/M CPI up .2%, core up .4%...Y/Y CPI up 5.1%, cor6 up 5.6%
- > Save the Date...April 12th...FOMC March Meeting Notes
- > Save the Date...April 13th...PPI
- > Save the Date...April 17th...NOPA Crush
- > Save the Date...April 25th...Anzac Day...as always if you need a professional spinner...
- > Save the Date...April 27th...US 1Q GDP
- > All quiet today for FAW/Locust
- > ASF [Spreading Swine Fever Threatens Philippines' Inflation Fight - Bloomberg](#)
- > Bird Flu [China records first known human death from H3N8 bird flu, says WHO \(msn.com\)](#)
- > Volcano watch [The Deadliest Volcano in the Western Hemisphere Might Be Waking Up \(msn.com\)](#) and this [Terrified Russian scientists run for cover as volcano erupts \(msn.com\)](#)

Commentary: “The 2022/23 global outlook is for lower supplies, increased trade, fractionally higher use, and reduced ending stocks...Ending stocks are projected 2.0 million tons lower to 171.4 million, primarily on decreases for the Philippines and China. At this level, ending stocks would be 6 percent lower than in 2021/22 and the lowest since 2017/18.” -USDA This is the state of play for that other world food grain, **rice**. This is the state of play for that other world food grain, **rice**, at the doorstep of an expanding El Nino. Speaking of El Nino, this out of the Philippines: [El Niño to affect rice production – DA | Philstar.com](#) In China water shortages are expected this summer. The bottom line if the number one substitute for wheat is **rice** and **rice** for wheat, the world might have a tough time bringing food inflation down given the growing tightness in world food grains.

From NM to MI that is a lot of Red Flags



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|------------------------|------------------------------|------------------------|---------------------------|
| Special Marine Warning | Red Flag Warning | Brisk Wind Advisory | Fire Weather Watch |
| Winter Storm Warning | Winter Weather Advisory | Hazardous Seas Warning | Extreme Fire Danger |
| Avalanche Warning | Flood Advisory | Lake Wind Advisory | Coastal Flood Statement |
| Coastal Flood Warning | Coastal Flood Advisory | Wind Advisory | Special Weather Statement |
| Flood Warning | High Surf Advisory | Frost Advisory | Marine Weather Statement |
| Gale Warning | Heavy Freezing Spray Warning | Rip Current Statement | Air Quality Alert |
| Freeze Warning | Small Craft Advisory | Flood Watch | Hydrologic Outlook |



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