

MORNING GRAIN COMMENTARY

Morning Trends:
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as of 5:00 AM CDT
Corn 3 to 5 lower
Wheat 4 to 6 higher
Soybeans 1 around
Soy Meal 5.0 to 5.5 lower
Soy Oil 40 to 45 higher

The Stories of the Day:
<p>Russia/Ukraine Why The St Petersburg Bombing Is A Big Deal For Russia (msn.com) New Ukraine Video Shows Destruction of Massive Russian ‘Cannon’ (msn.com) Russian army grows weaker and covers up failures with fakes about capturing Bakhmut (msn.com) The Cost of Propaganda—Why Putin Cannot Make Peace, Even If He Wanted Opinion (msn.com) Putin shuts off the gas? Europe is not only surviving the energy war against Russia — it’s winning. (msn.com)</p> <p>Turkey election ‘It’s 50-50’: Erdoğan risks defeat in Turkey’s knife-edge election – POLITICO</p> <p>Keep an eye to the Sky More than 45 million from Dallas to Milwaukee face severe weather threat of damaging winds and possible tornadoes (msn.com) Severe weather threat returns Tuesday for eastern, southeastern Iowa (msn.com) 4 Weather Changes To Expect By Easter Weekend As The Jet Stream Shifts (msn.com)</p>

Short Range Weather: An intensifying storm will bring high winds and extremely critical fire weather in the Southwest, blizzard conditions and wind chills below zero in the north Plains, and another significant severe weather outbreak in areas that experienced recent severe weather impacts. Severe storms across much of the Mississippi Valley may produce strong tornadoes, damaging winds, and very large hail. -NWS

DTN’s Long Range Weather: 24-Hour National Temperature and Rainfall Extremes: HIGH MON...102 AT COTULLA, TX, FAITH RANCH AIRPORT, TX, AND SPOFFORD, TX ...LOW MON...14 BELOW ZERO AT YELLOWSTONE NATIONAL PARK, WY...SALT LAKE CITY, UT 1.66 INCHES

There is a trough in the West and a ridge in the East. The trough will be pushed northeast into Canada while a ridge expands into the West later this week that should last well into next week. Eventually though, a trough will build off the West Coast again, though most areas will be under the influence of the ridge. The U.S. and European models are similar. I will use a blend but favor the European. For the outlook period, temperatures on Sunday are generally forecast to be near to above normal across the majority of the country. Significantly warm temperatures are expected to continue for most areas, though the northern snowpack may hold them down locally. A weak front will go through eastern areas early next week with some showers while western areas should see more rain by later next week. The warmer conditions should lead to significant snowmelt, but that will likely mean flooding.

NORTHERN PLAINS: A blizzard is building and will continue across the region into early Wednesday which should bring another round of hefty amounts across a vast area of the region and strong winds to cause blowing, drifting, and damage. A cool shot follows the system going through the weekend. A quick warmup is expected next week, which will cause significant melting of the snowpack, but is likely to lead to flooding.

CENTRAL/SOUTHERN PLAINS: A strong storm system will be moving across the region Tuesday. The system is tracking farther north than last week’s system, with most of the impacts to the north with the blizzard. The far east could get in on some severe storms, however. But the drought areas again will be bypassed, with strong winds being the concern yet again for both damage and blowing dust. Wheat continues to have a rough go with weather conditions.

MIDWEST: A strong storm will move through Tuesday and Wednesday with a renewed risk for widespread severe storms and strong winds. Snow will be more limited to the far northwest with this system, however. Warmer conditions forecast for next week are likely to get more of the northern snowpack melted and allow folks to get out into their fields if not too wet.

DELTA: More thunderstorms are expected again with severe potential on Wednesday. The front to this system will likely stall in the region, continuing showers through Saturday, especially across the south. Wet soils are keeping fieldwork and planting slow. Quieter weather next week will help soils to drain and allow for more fieldwork.

BRAZIL: Wet season showers continue to be isolated through central Brazil through April, though may be enhanced later this week by a front moving up from Argentina. Still, precipitation is forecast to be below normal, leaving some concern for enough available soil moisture for developing safrinha corn. The systems moving through the south may be able to keep soil moisture in a good position for the rest of the month.

ARGENTINA: Despite better weather in the last couple of weeks, corn and soybean conditions continue to be poor as the rains have been too late to have a positive impact on yield potential. The rains have been able to stabilize crop conditions, however. Another front moves through northern areas over the next couple of days but should be followed by drier conditions into next week. A stronger cold front may move through next week, which would bring more showers.

EUROPE: Colder air has settled into the continent this week, which is bringing widespread frosty mornings, but should not cause a lot of damage. Areas of mixed rain and snow will develop in the cooler air through the coming weekend. Spain and Italy continue to be drier. More is needed in these areas while the rest of the continent is in good shape so far this spring.

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

CHINA: Heavier rain is moving through the North China Plain today, where winter wheat and oilseed are breaking dormancy and developing. Despite these rains, precipitation deficits are large, and the region will need more. But another period of dryness is forecast to follow.

AUSTRALIA: Weather conditions over the summer and fall season have been favorable to keep soil moisture favorable prior to winter grain and oilseed planting, which should start up in the next couple of weeks. 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 up 85 Ringgits
- > Dalian Futures were mixed July corn down 6 to the Yuan, May Soybeans down 18, May Meal up 72, May Bean Oil up 66, May Palm Oil up 76
- > Asian Equity Markets were higher, Japan's Nikki up .4%, China's Shanghai up .4%
- > European Equity Markets are higher German Dax up .8%, London FTSE 100 up .1%
- > MATIF Markets are mixed June Corn up .75 to the Euro, May Rapeseed down 3.25, May Wheat up 1.0
- > Save the Date...April 5th...Qing Ming Jie Day in China

> Save the Date...April 7th...US Employment Numbers...Multiple EU and US markets closed...March Jobs created 235,000, unemployment rate expected unchanged M/M at 3.6%

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

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

> 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 GDP Q1

> Argentine government sources and agriculture industry sources say the preferential forex rate start date for soybean farmers will be pushed out to Wednesday, a couple days later than originally planned, while other sources say the plan will begin early next week, according to Reuters-QT

> All quiet today for Locust/FAW

> ASF [French lab reports progress on African swine fever vaccine | National Hog Farmer](#)

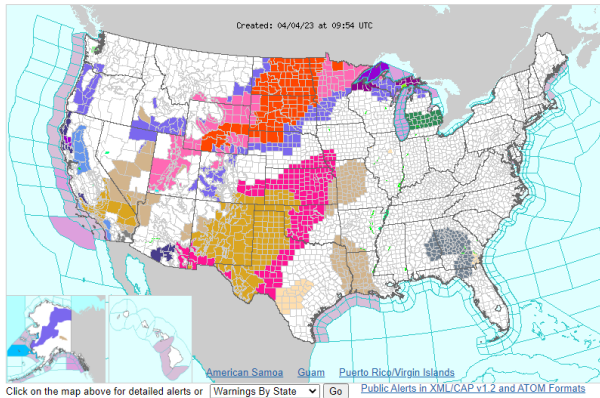
> Bird Flu [Bird flu makes first appearance of the year in Minnesota - KSTP.com 5 Eyewitness News](#)

> India Wheat quality [India plans to relax wheat procurement norms to replenish stocks \(msn.com\)](#)

> USDA attaché to India in a recently filed report projected the country's 23/24 Wheat production at 108 mln mt, harvesting 31.9 mln hectares. The 22/23 wheat crop was planted on 30.5 mln ha, and production is estimated at 100 mln mt. -QT

Commentary: It feels like the Ag markets are taking a moment this week. A moment to collect itself, knowing a summer of volatility lies ahead. Yes, we have a better understanding of what we have with last week's Stocks reports. And yes, we have an agreement or starting point on what we might have with the acre reports. But all of these assumptions are based on weather. Weather forecasts that will continue to shift and change as we enter a period of a rapidly intensifying El Nino. We also have the Black Sea War. A Black Sea War that it to, might be entering a rapidly changing environment. A looming Ukraine counter offensive, how well it will succeed might or not to dominate conversations about grain flows from this region. On top of that the shifting relationships between Washington and China will also play out this summer. Speaking of relationships can the political class of DC fashion a budget and raise the US debt ceiling without touching the full faith and credit of the US? Indeed, take a moment to catch one's breath, a wild summer of known unknowns is about to play out.

The last snow system of the season for the Dakotas? If it is, it is a big one



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| Severe Thunderstorm Warning | Hard Freeze Warning | Small Craft Advisory | Ice Storm Warning |
| Severe Weather Statement | Eggsafe Warning | Beak Wind Advisory | Fire Weather Watch |
| Blizzard Warning | Red Flag Warning | Erosion/Dust Advisory | Tornado Fire Danger |
| Ice Storm Warning | Winter Weather Advisory | Wind Advisory | Local Weather Statement |
| Winter Storm Warning | Flood Advisory | Trawl Advisory | Air Quality Alert |
| Heavy Snow Warning | Lake/Reservoir Flood Advisory | Bulk Current Statement | Hydrologic Outlook |
| Storm Warning | High Surf Advisory | Dike Watch | Child Support Enforcement |
| Flood Warning | Heavy Freezing Spray Warning | Flood Watch | |
| Gale Warning | Dense Fog Advisory | Turb. Wind Watch | |



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