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**Friday, April 26, 2024**

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Good morning. Happy Friday. Ag markets are mixed/lower in light volume to start out the last trading day of the week. Fund short covering is likely to be the theme on Friday, as managed money doesn't want to get caught too short ahead of a new growing season. Otherwise, fundamentals remain mostly the same as they have all week, with yesterday's financial data and ensuing stock market sell-off doing little to aid the bull cause. Corn futures are unchanged to a penny lower, soybean futures are down 3-6 cents, and the Chicago wheat market is also unchanged to a penny lower. Products are mixed, soybean meal is down \$2-3/ton, and soybean oil is up 5-10 points. Outside markets are in the green, crude oil is 70-80 cents/bbl higher, the Dow Jones index is up 50 points, and the US\$ index is 20 points higher.

**Today's Reports: PCE Price Index; CFTC Commitment of Traders**

- The Buenos Aires Grain Exchange, in their weekly crop update, showed soybean conditions were mostly unchanged in the past week; g/ex was 30% vs 30% last week, normal was down 1% to 46%, and p/vp was up 1% to 24%. Harvest is seen at 25.5% complete.
- Corn conditions continued to show further deterioration; g/ex was down 3% to 17%, normal was down 1% to 43%, and p/vp was up 4% to 40%. Harvest progress is 19.8% complete. The exchange made no changes to either corn or soybean production this week.

- The EU adjusted its soft wheat harvest estimate slightly lower to 120.2 mmt's, down from 120.8 mmt's in its March estimate. Total grain production, including corn and barley, is seen at 278.5 mmt's, down from 278.8 in March.
- The USDA's monthly livestock slaughter report showed March cattle slaughter was down 14.6% from last year at 2.51 mil head, while hog slaughter was down 8.8% to 10.456 mil head. Beef production was seen down 12.3% at 2.11 bil lbs, while pork production was down 9.6% to 2.25 bil lbs.
- Barge shipments down the Mississippi River for the week ended April 20th were down 37k tons from the previous week at 463k tons. Corn shipments were unchanged on the week, while soybean shipments were up 10.2%.
- Colombia has become the first country to officially restrict imports of beef and beef products coming from the US due to dairy cattle/bird flu situation, effective as of April 15th. The country does not import a large amount of US beef typically.
- Q1 GDP, out yesterday morning, showed the US economy grew at its slowest pace in nearly two years, which further cements the idea that rate cuts may be hard to come by at all in 2024, let alone seeing multiple of them.
- Headline PCE inflation this morning is expected to have ticked up a notch last month to 2.6%, though the core rate is seen down slightly at 2.7%. These numbers will likely key stock index futures in early trade this morning.
- 24-hour satellite precip maps show good rains fell yesterday in most of Nebraska, as well as parts of Eastern Kansas and Western Missouri. South Dakota also saw decent rains. Radar shows rains/storms this morning in a wide section of the Midwest including NE/SD/MN/IA/MO and OK.
- The GFS is slightly farther North and East with this weekend's rainfall, though both models see upwards of 5-6" in some places, with a large area generally expected to see 1-3". Rain will delay planting short-term, but will be a big boost for soil moisture ahead of a new growing season.

- Temps will increase this weekend to above average and look to remain there for most of the US next week with Midwest highs in the 70's/80's for most of the corn belt.
- The moisture pocket near Uruguay and Southern Brazil has moved slightly further South overnight, but otherwise the South American forecast is again unchanged. The monsoon season has ended a few days ahead of normal for Central Brazil, with temps seen seasonably hot for the next 10 days.
- Have a good weekend!

### Managed money position

	Previous days' estimated activity	Today's estimated net position	Record long	Record short
Corn	+3,000	-266,000	429,189	-340,732
Soybeans	-1,000	-158,000	253,889	-171,999
Chicago Wheat	+3,000	-76,000	80,827	-162,327

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