



News this week...

- 2 – U.S. corn, soybean plantings remain ahead of average.
- 3 – China cracks down on data as economy weakens.
- 4 – USDA's first look at the 2023-24 marketing year.

Bullish wheat data – USDA's first winter wheat crop estimate was much lower than traders expected and indicated aggressive abandonment (see first item below). That led to a year-over-year decline in projected new-crop wheat ending stocks (see [News](#) page 4). Markets had a bullish reaction to the data, especially HRW futures. But wheat still has an issue of poor export demand. Corn and soybean futures struggled to find buyers last week amid more Chinese corn cancellations and seasonally declining soybean export sales. Live cattle futures firmed last week, but remained well below the cash market as traders maintained their cautious tone. Hog futures scored new contract low as traders narrowed premiums to the cash market given heavier-than-expected hog/pork supplies.

Winter wheat crop: 1.130 bil. bu.

USDA's initial winter wheat crop estimate would be up 26 million bu. from last year and 100 million bu. smaller than traders expected. USDA estimates the winter wheat yield at 44.7 bu. per acre, down 2.3 bu. from last year. Harvested area is pegged at 25.286 million acres, down 8% from last year – only 67% of planted acres, the lowest ratio since 1917.

HRW: Production of 514 million bu., down 17 million bu. from last year and 77 million bu. less than expected.

SRW: Production of 406 million bu., up 69 million bu. from last year and 7 million bu. above pre-report expectations.

White winter: Production of 210 million bu., down 26 million bu. from last year and 31 million bu. less than expected.

Implied other spring wheat and durum production would be 529 million bu., down 17 million bu. from last year.

China continues to cancel U.S. corn

USDA reported another 272,000 metric tons (MT) of Chinese corn cancellations last week. Since the week ended April 20, China has canceled 907,000 MT of old-crop corn purchases. As of May 4, China had 2.8 million MT of outstanding old-crop corn purchases still on the books. More cancellations are likely. Reasons: 1) Prices are much cheaper than when the sales were booked, 2) Brazilian corn prices are \$30 per MT cheaper than U.S. supplies for the third quarter and 3) Chinese livestock producers are using cheaper wheat in feed rations.

China expects to import fewer soybeans, corn in 2023-24

China's 2023-24 imports are expected to fall 980,000 MT (1%) for soybeans to 94.22 million metric tons (MMT) and 500,000 MT (2.8%) for corn to 17.5 MMT. Domestic corn and soybean production is forecast to rise 1.9% and 5.8%, respectively.

Transition to El Niño happening

The U.S. Climate Prediction Center says there are 80% odds El Niño conditions will develop during the May-June period. World Weather Inc. says El Niño will battle with the strongly negative Pacific Decadal Oscillation Index for impacts on summer weather in the U.S. (see [News](#) page 2).

SCOTUS upholds Prop 12

The Supreme Court on a 5-4 vote upheld California's animal-welfare (Proposition 12) law. A California superior court judge in December said enforcement would not take place until July 2023, pending the Supreme Court's ruling.

A similar measure in Massachusetts that was delayed until the Supreme Court ruled can now go into effect. At least eight other states – Arizona, Colorado, Florida, Maine, Michigan, Ohio, Oregon and Rhode Island – have banned or restricted gestation crates for sows. This decision could result in animal rights groups targeting similar initiatives in other states.

Industry sources say 99% of pork sold in California is produced elsewhere, with 80% coming from Iowa. They say complying with Prop 12 could cost the pork industry an estimated \$290 million to \$350 million.

Kavanaugh's comments could mean more court challenges

Justice Brett Kavanaugh's dissent comments noted: "State economic regulations like California's Proposition 12 may raise questions not only under the Commerce Clause, but also under the Import-Export Clause, the Privileges and Immunities Clause and the Full Faith and Credit Clause."

U.S. inflation eases to two-year low

The annual U.S. consumer inflation rate eased to 4.9% in April, the smallest year-over-year increase since May 2021. Core consumer prices, minus food and energy costs, slowed to a 5.5% annual gain. The U.S. producer price index rose 2.3% last month, the smallest rise since January 2021. Fed fund futures reflect no odds of further interest rate hikes – and now small odds for a rate cut by year-end.

Black Sea deal down to 11th hour

Negotiations will continue this week on extending the Black Sea grain deal ahead of the May 18 deadline. We expect an extension, though length is uncertain. Ukraine says it has contingency plans to continue its grain shipments if Russia doesn't agree to an extension.

Corn planting nearly half finished

As of May 7, USDA reported the corn crop was 49% planted, up 23 percentage points on the week and seven points ahead of the five-year average.

Across the Corn Belt, corn planting stood at 73% in Illinois (46% average), 36% in Indiana (29%), 70% in Iowa (53%), 47% in Kansas (48%), 6% in Michigan (18%), 38% in Minnesota (39%), 92% in Missouri (56%), 56% in Nebraska (51%), 1% in North Dakota (11%), 11% in Ohio (17%), 26% in South Dakota (24%) and 14% in Wisconsin (25%).

Corn emergence stood at 12%, one point ahead of average.

Soybean planting over one-third done

USDA reported soybean planting advanced 16 percentage points to 35% done, 14 percentage points ahead of average.

Across the Corn Belt, soybean planting stood at 66% in Illinois (28% average), 33% in Indiana (20%), 49% in Iowa (30%), 29% in Kansas (14%), 15% in Michigan (16%), 13% in Minnesota (21%), 50% in Missouri (12%), 36% in Nebraska (29%), 0% in North Dakota (4%), 16% in Ohio (10%), 10% in South Dakota (10%) and 11% in Wisconsin (14%).

USDA pegged soybean emergence at 9%, five percentage points ahead of average for the first week of May.

Spring wheat planting still lagging

While the pace of spring wheat planting doubled over the past week to 24% completed, progress remained 14 points behind the five-year average. Top producer North Dakota had seeded only 10% of its crop as of May 7, 17 points behind average. Washington was the only state ahead of its normal pace.

Spring wheat emergence stood at 5%, six points behind average for the first week of May.

HRW crop continues to deteriorate

USDA rated 29% of the winter wheat crop as “good” to “excellent,” up one point from the previous week. The portion of crop rated “poor” to “very poor” rose two points to 44%.

On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop fell another 5.8 points to a historically low 237.0. Kansas led the decline with a 3.6-point decline. The SRW crop rose 1.7 points to 375.9, which is an above average rating for the first week of May.

Cotton seeding slightly behind normal

Cotton planting advanced to 22% done as of Sunday, one point behind the five-year average. Planting was 23% completed in Texas (22% average) and 13% in Georgia (22%).

PDO, El Niño to battle during summer

The strongly negative Pacific Decadal Oscillation Index (PDO) is showing signs of weakening but will remain highly negative, maintaining some risk of ridge building in the central U.S. during summer. At the same time, climatic conditions will transition from neutral to El Niño sometime during summer, setting up a potential battle. World Weather Inc. says “El Niño does not usually have much of a significant impact on North America weather during the summer months (especially in the year of development), which leaves the jury out on determining how much influence negative PDO will have on crops.” The forecaster says it is possible a ridge can be in place over the Central Plains and/or the western Corn Belt while allowing rain to fall in the Southern Plains, which it believes is the most likely scenario during summer. But the forecaster warned, “Be very careful not to interpret the summer weather pattern as a full-blown drought in the central United States.”

Brazil raises record crop estimates

Conab increased its Brazilian soybean crop estimate by 1.2 million metric tons (MMT) to a record 154.8 MMT. The Brazilian crop estimating agency raised its corn crop forecast by 700,000 metric tons (MT) to a record 125.5 MMT.

Conab now forecasts Brazil will export 95 MMT of soybeans in 2022-23, up 700,000 MT from last month. It kept the Brazilian corn export projection at 48 MMT.

Crop consultant Dr. Michael Cordonnier raised his Brazilian soybean crop estimate 1 million metric tons (MMT) to 154 MMT. He also raised his Brazilian corn crop estimate 1 MMT to 124 MMT amid favorable weather, though some areas in central Brazil have turned drier.

Exchange cuts Argy soybean crop

The Rosario Grain Exchange cut its Argentine soybean crop estimate by 1.5 MMT to 21.5 MMT amid lingering drought impacts. That would be the country’s smallest soybean crop since 1999. The exchange kept its Argentine corn crop estimate at 32 MMT. It also warned drought is limiting planting of the 2022-23 wheat crop.

Canada stocks up less than expected

Statistics Canada reported Canadian wheat stocks at 13.3 MMT as of March 31, up 18.2% from year-ago but lower than the average pre-report estimate of 14.0 MMT. Strong global demand contributed to higher wheat exports, which climbed 73.1% over the previous year to date to 17.3 MMT.

Canola stocks stood at 5.9 MMT, up 15.3% from last year but lower than the 6.9 MMT expected. Canola exports for the quarter jumped 52.5% from the year prior to 6.2 MMT, while industrial use, mainly for crushing, rose 13.8% to 6.6 MMT.



China cracks down on data releases

Beijing took steps to tighten foreign access to sensitive information amid growing tensions with the U.S., according to state media reports. Authorities carried out synchronized operations in cities including the financial powerhouses of Beijing, Shanghai, Shenzhen and Suzhou. Of note: [The crack-down includes firms providing ag-related data about China.](#)

PERSPECTIVE: It may become harder to get sound data out of China from private analysts. Further, as China inks ag deals with other countries using its currency instead of the U.S. dollar, trade will become less transparent.

China's April soy imports fade

China imported 7.26 MMT of soybeans during April, up 0.6% from March but down 9.8% from last year and notably shy of the 9 MMT traders expected, as new customs procedures delayed the unloading of cargoes. Through the first four months of this year, China imported 30.29 MMT of soybeans, up 6.8% from the same period last year.

China's soybean imports are expected to increase to between 9 MMT and 10 MMT during both May and June.

China's imports contract, exports slow

China's imports shrank 7.9% from year-ago during April amid weak domestic demand, lower commodity prices and a stronger dollar. Exports rose 8.5% versus April 2022, but were down from 14.8% growth the previous month. China's trade surplus increased to \$90.2 billion last month, up from \$88.2 billion in March. The trade surplus with the U.S. widened to \$29.7 billion from \$27.6 billion the previous month.

Deflation concerns rise in China

China's consumer price index eased to 0.1% above year-ago in April, the lowest level since February 2021. Food inflation dropped to a 13-month low of 0.4% due to a notable slowdown in the price of pork and fresh vegetables. The producer price index fell 3.6% annually, the seventh straight month of factory gate deflation and the steepest drop since May 2020.

China's new grain supply measures

China's ag ministry launched a law enforcement campaign to stabilize the country's grain supply. The ministry will investigate the illegal occupation of farmland, counterfeit farm inputs and illegal sales of GMO seeds.

India a major competitor for China

Western companies are desperately looking for a backup to China as the world's factory floor, a strategy widely termed "China plus one." Only India has a labor force and an internal market comparable in size to China's and Western governments see democratic New Delhi as a natural partner.

U.S. pork exports surged in March

The U.S. exported 608.1 million lbs. of pork during March, up 103.9 million lbs. (20.6%) from February and 64.0 million lbs. (11.8%) from year-ago. Through the first three months of this year, U.S. pork exports totaled 1.668 billion lbs., up 127.5 million lbs. (8.3%) from the same period last year, led by a nearly 20% jump in shipments to China. But pork exports were also stronger to Mexico, Japan, South Korea and Canada — the other four major U.S. trading partners.

U.S. beef exports totaled 285.7 million lbs. during March, up 34.9 million lbs. (13.9%) from February but down 18.0 million lbs. (5.9%) from last year. Through the first three months of the year, beef shipments totaled 779.1 million lbs., down 66.7 million lbs. (7.9%) from the same period last year amid notable declines to South Korea and China.

China's meat imports retract

China imported 592,000 MT of meat in April, according to customs data, down 8.9% from March and 35.7% below last year. China doesn't provide a breakdown of meat imports by category in the preliminary data, but the reduction was likely a result of fewer pork imports amid a surge in domestic production.

China's meat imports through the first four months of this year at 2.54 MMT fell 12.7% from the same period last year.

Ag balance sheets will face volatility

Rising interest rates and higher farm expenses will pressure farm finances, according to the latest quarterly economic outlook published by ag credit lender Farmer Mac. While ag banks are better positioned to endure current conditions than the banks that recently failed, the report noted they will face increased volatility.

USTR wants to define 'specialty sugar'

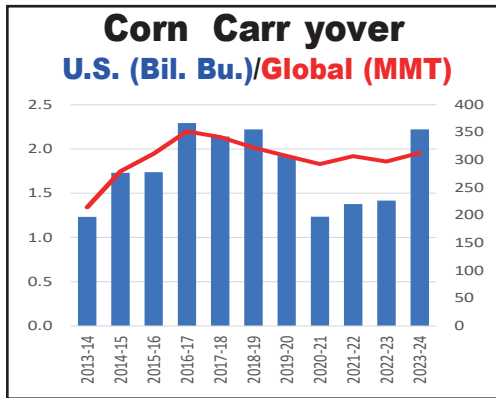
The Office of the U.S. Trade Representative (USTR) is requesting public comments on the definition of "specialty sugar" under the U.S. tariff-rate quota (TRQ) system that was last updated in 1996. That update did not make clear whether the definition of specialty sugar reflected what had been in an interim final rule in 1990, that specialty sugar would require "no further refining, processing or other preparation prior to consumption, other than incorporation as an ingredient in human food." Comments are due July 7.

USDA implements rice aid

USDA's Rice Production Program (RPP) will provide up to \$250 million in assistance to rice farmers based on 2022 planted and prevented-plant acres. An initial payment of 1¢ per lb. will be made. A second payment that won't exceed 1¢ per lb. will be made at the conclusion of the application period on July 10 if there are remaining funds.

New-crop ending stocks full of surprises

by Editor Brian Grete



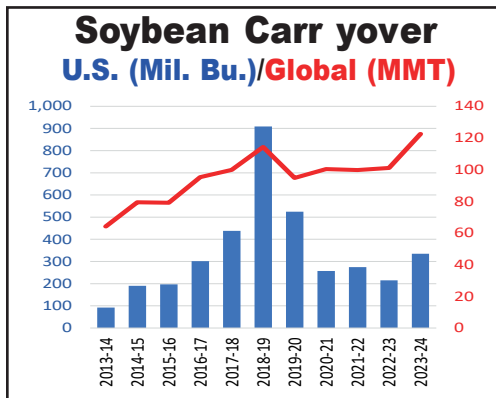
CORN — USDA increased old-crop corn carryover 75 million bu. from last month to 1.417 billion bushels. The only change was a 75-million-bu. cut to estimated exports (to 1.775 billion bu.).

For 2023-24, USDA projects ending stocks will rise to 2.222 billion bu., 128 million bu. more than traders expected and the highest since 2016-17. Total supply is projected to rise 1.560 billion bu., with total use up 755 million bushels.

Our corn ending stocks forecasts are 1.460 billion bu. for 2022-23 and 2.090 billion bu. for 2023-24.

- **USDA 2022-23 price: \$6.60, unchanged from last month; 2023-24: \$4.80.**

Global corn carryover: 297.4 million metric tons (MMT) for 2022-23, up 2.1 MMT from last month; 312.9 MMT for 2023-24., the highest since 2018-19.



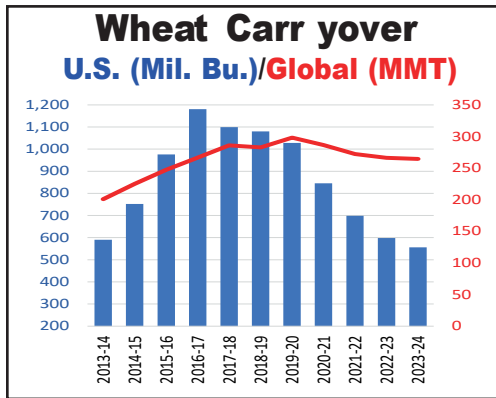
SOYBEANS — USDA increased old-crop ending stocks 5 million bu. from last month to 215 million bushels. USDA raised its imports estimate by 5 million bu. and made no changes to the demand side of the balance sheet.

For 2023-24, USDA projects ending stocks of 335 million bu., 42 million bu. more than expected. That would be the largest soybean carryover since 2019-20. Total supply is forecast to rise 174 million bu., with total use up 56 million bushels.

Our soybean ending stocks forecasts are 200 million bu. for 2022-23 and 290 million bu. for 2023-24.

- **USDA 2022-23 price: \$14.20, down a dime from last month; 2023-24: \$12.10.**

Global soybean carryover: 101.0 MMT for 2022-23, up 750,000 metric tons from last month; a record 122.5 MMT for 2023-24.



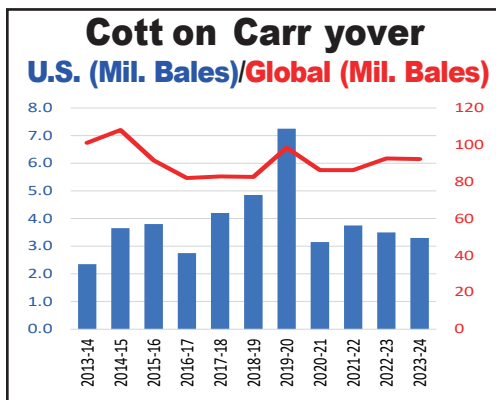
WHEAT — USDA kept its old-crop wheat carryover estimate at 598 million bu. this month. It made no changes to the old-crop balance sheet.

For 2023-24, USDA projected ending stocks will fall to 556 million bu., 46 million bu. below expectations. That would be the lowest ending stocks figure in 16 years. USDA projects total supply will decline 80 million bu. and total use will drop 38 million bushels.

Our wheat ending stocks forecasts are 585 million bu. for 2022-23 and 570 million bu. for 2023-24.

- **USDA 2022-23 price: \$8.85, down a nickel from April; 2023-24: \$8.00.**

Global wheat carryover: 266.3s MMT for 2022-23, up 1.2 MMT from last month; 264.3 MMT for 2023-24, the lowest since 2015-16.



COTTON — USDA cut old-crop carryover 600,000 bales from last month to 3.5 million bales. USDA lowered 2022 production 210,000 bales and raised exports 400,000 bales.

For 2023-24, USDA projects ending stocks at 3.3 million bales. It projects total supply up 790,000 bales and total use up 1 million bales.

Our cotton ending stocks forecasts are 3.6 million bales for 2022-23 and 3.4 million bales for 2023-24.

- **USDA 2022-23 price: 82.0¢, unchanged from April; 2023-24: 78.0¢.**

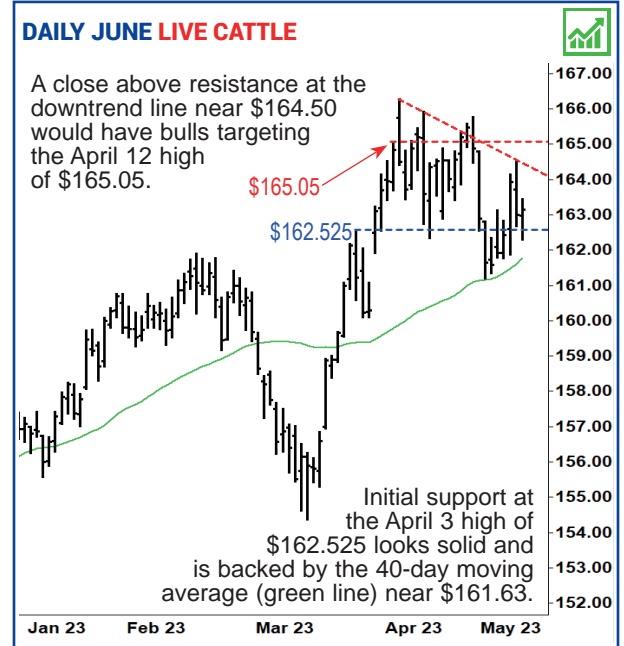
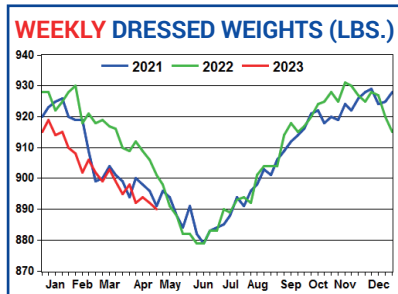
Global cotton carryover: 92.6 million bales for 2022-23, up 620,000 bales from April; 92.3 million bales for 2023-24.

CATTLE - Fundamental Analysis

Steer weights remain well below year-ago levels and the Choice/Select beef price spread is routinely exceeding \$20.00. These highlight the tightness of market-ready feedlot supplies, which is likely to limit the size and length of the usual mid-year price drop. After falling sharply since mid-April, cash prices may stabilize as packers must ensure cattle numbers to meet their commitments for Memorial Day demand. The seasonal decline will probably resume later in the month, but our research on similar years suggests the mid-year low could arrive in June.

Position Monitor		
Game Plan:	Feds	Feeders
Futures and cash fundamentals have	II'23 0%	0%
	III'23 0%	0%
	IV'23 0%	0%
	I'24 0%	0%

put in tops. But the downside should be limited. Given futures' big discounts to cash, hedges are risky.

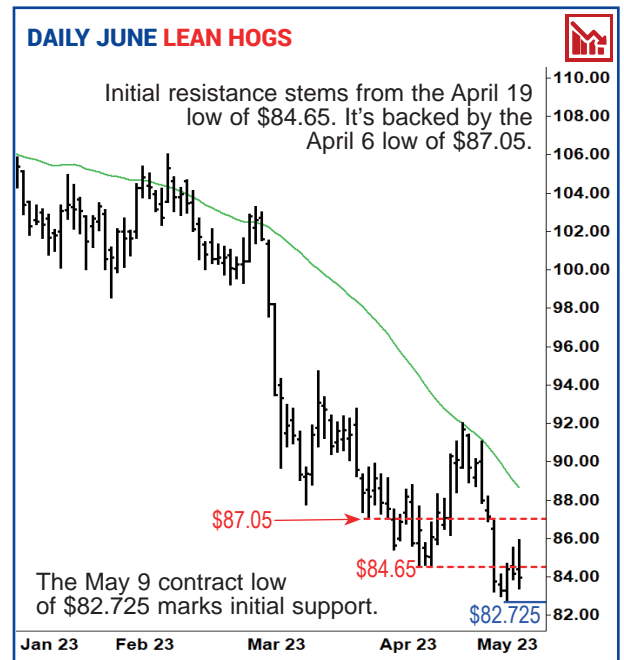
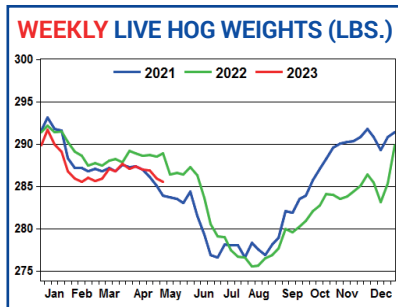


HOGS - Fundamental Analysis

The chart below shows hog market weights have routinely fallen below 2022 levels and have generally matched those from 2021 lately. That implies producers are selling their pigs in a timely fashion, with the underlying implication being an increase in total hog supplies (as indicated by consistently larger slaughter totals). When combined with stubbornly elevated retail pork prices (see "From the Bullpen" on *Analysis* page 4), these conditions point to summer prices well below those seen last year. Still, the usual seasonal combination of reduced hog supplies and grilling demand is likely to power a strong advance.

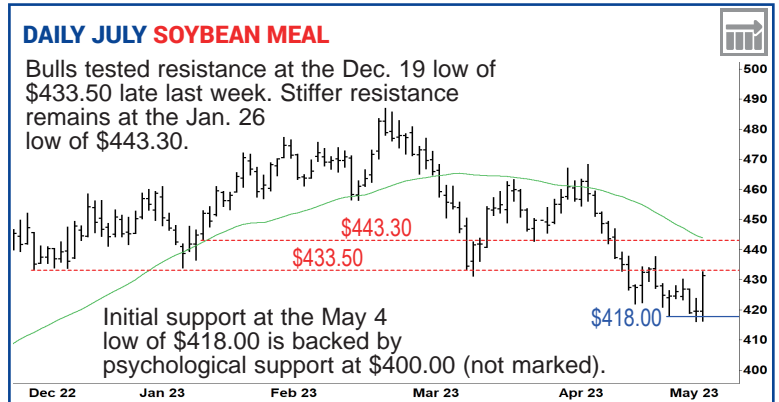
Position Monitor		
Game Plan:	Lean Hogs	
seasonal recovery in the cash hog market is finally	II'23 0%	0%
	III'23 0%	0%
	IV'23 0%	0%
	I'24 0%	0%

underway. Carry risk in the cash market unless premiums in futures become overextended.



FEED

Feed Monitor		
Corn		
II'23	50%	Corn Game Plan: You have all corn-for-feed needs covered in the cash market through mid-May. After that, plan to go hand-to-mouth until there are signs of a low.
III'23	0%	
IV'23	0%	
I'24	0%	
Meal		
II'23	83%	Meal Game Plan: You have all soy meal needs covered in the cash market through mid-June. We will wait until the market signals a low is in place before extending coverage.
III'22	0%	
IV'23	0%	
I'24	0%	

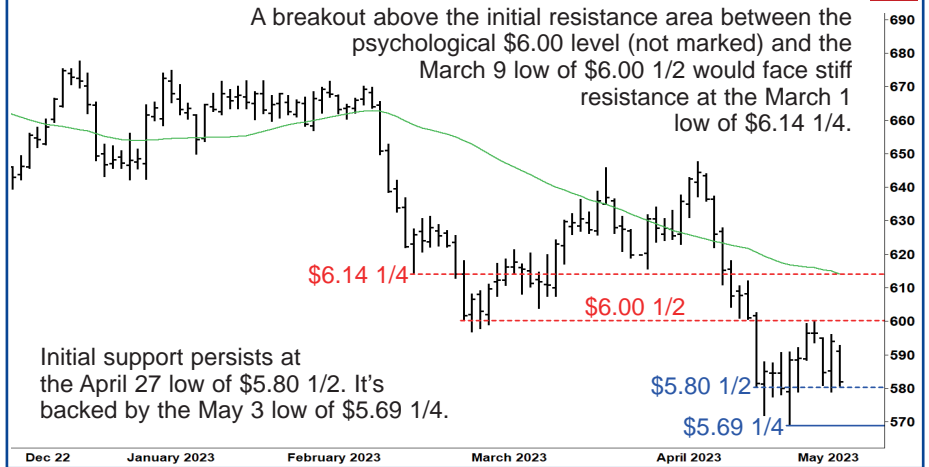


Position Monitor

	'22 crop	'23 crop
Cash-only:	75%	25%
Hedgers (cash sales):	75%	25%
Futures/Options	0%	0%

Game Plan: Wait on a corrective rebound to get current with advised sales, though there is risk of additional near-term price pressure. Be prepared to use any extended price recovery to advance old- and new-crop sales as the upside is limited barring a weather/crop scare. Given traders' shift in attitudes, we must also shift to being more aggressive with sales on periods of price strength.

DAILY JULY CORN



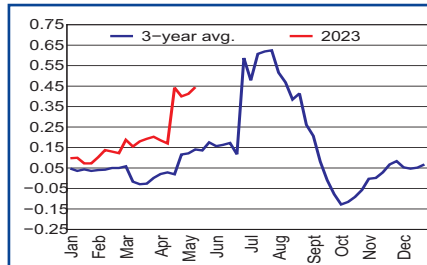
DAILY DECEMBER CORN



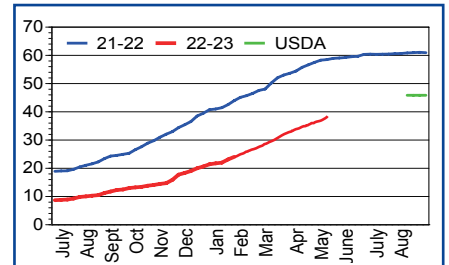
CORN - Fundamental Analysis

Last week's developments pointed to increased domestic and global corn supplies in the coming months. Having corn plantings jump 23 percentage points and reach 49% complete in the first week of May support trader expectations for a big crop. The upward revision to Brazil's safrinha crop estimate added to bearish prospects. Thus, it was hardly surprising to see new-crop futures testing recent lows by the end of the week. Of course, there are no guarantees on summer weather, with the most egregious example being accelerated 2012 spring plantings ahead of that year's drought. Still, current conditions seemingly demand a bias toward active sales on price rallies.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)

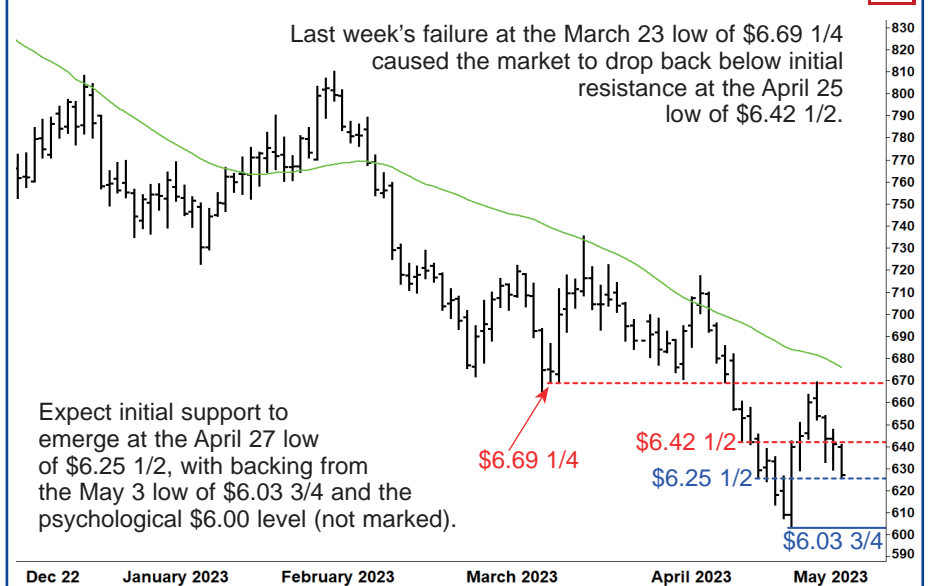


Position Monitor

	'22 crop	'23 crop
Cash-only:	95%	40%
Hedgers (cash sales):	95%	40%
Futures/Options	0%	0%

Game Plan: Be prepared to increase old- and new-crop sales on price strength. Seasonally, wheat futures typically face pressure through the winter wheat harvest – even in years when there are poor crops.

DAILY JULY SRW WHEAT



WHEAT - Fundamental Analysis

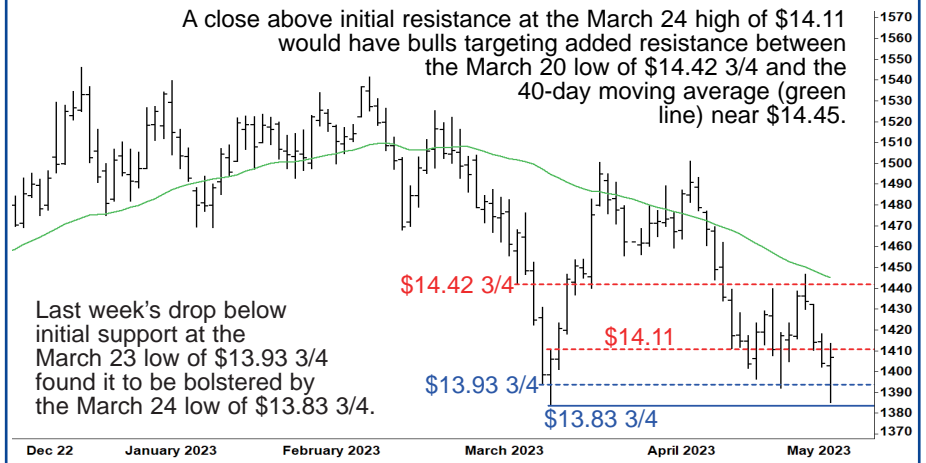
SRW – SRW futures stabilized late last week despite above-average crop ratings and poor export prospects. Skepticism toward the Black Sea grain deal may be supporting prices, but new-crop corn weakness isn't helping the outlook. We regard rallies as selling opportunities.

Position Monitor

	'22 crop	'23 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

Game Plan: Wait on a corrective rebound to get current with advised sales, though there could be more near-term price pressure. We would view a rebound back to the mid-\$14.00 level in nearby futures as a selling opportunity. We'll also make initial 2023-crop sales when we increase old-crop sales. Extended price rallies should be used to advance old-and new-crop sales.

DAILY JULY SOYBEANS



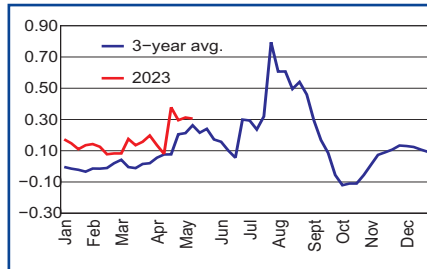
DAILY NOVEMBER SOYBEANS



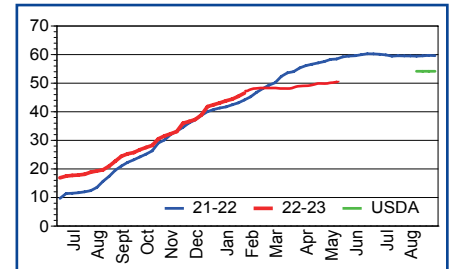
SOYBEANS - Fundamental Analysis

The May 11 daily announcement of a 132,000 metric ton (MT) sale of new-crop soybeans to unknown destinations seemed to stall, at least temporarily, the bean market downtrend. But whether the market can stabilize and/or rebound in the face of Brazil's production and expected record exports remains to be seen. Futures' potential reaction to the aggressive soybean planting pace and its implications for the fall harvest will also be interesting to monitor. Price support may emerge from the difficulty associated with getting North Dakota beans planted, but we still regard sizeable rallies as selling opportunities.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)



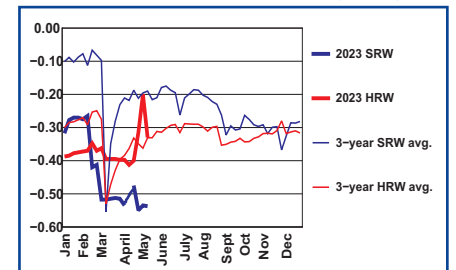
DAILY JULY HRW WHEAT



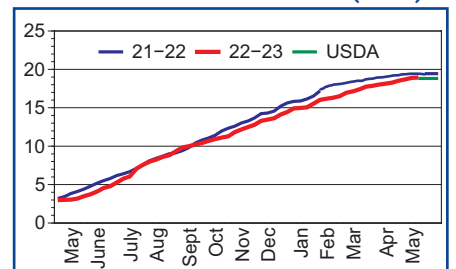
DAILY JULY HRS WHEAT



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – The disparity between SRW and HRW crop prospects could hardly be more stark, as indicated by HRW/SRW spreads spiking to a fresh record of more than \$2.00 last week. The high-protein grain expected from HRW country won't compete with corn, but that market's weakness is essentially lowering the floor under wheat values.

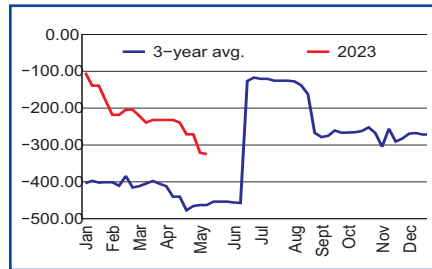
HRS – Spring wheat planting in North Dakota and Minnesota is lagging badly. Given the flooding in the region, that seems unlikely to change quickly. Prices have firmed lately, but the prospect of increased Canadian plantings might limit upside potential. A bullish breakout would likely require major weather problems.

Position Monitor

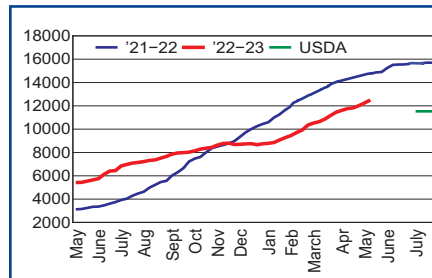
	'22 crop	'23 crop
Cash-only:	80%	30%
Hedgers (cash sales):	80%	30%
Futures/Options	0%	0%

Game Plan: On May 8, we advised increasing old- and new-crop sales by 10% each. Be prepared to use price rallies to further advance sales.

AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY JULY COTTON



COTTON - Fundamental Analysis

Old-crop cotton sales are strong but the crop year ends July 31. Prospects for the 2023-24 U.S. crop are improving as the drought-stressed Southwest gets needed rain. The flat old-crop/new-crop structure shows traders don't expect a flood of cotton.

GENERAL OUTLOOK

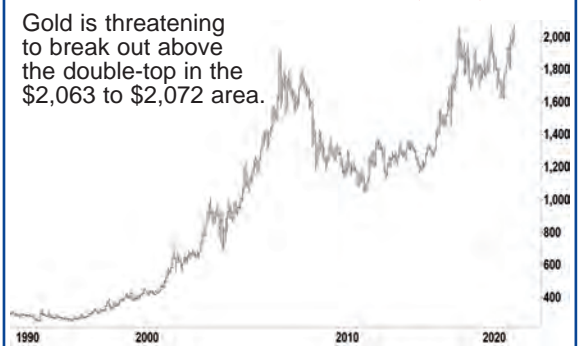
GOLD: In early May, Comex gold futures scored a record intra-day high of \$2,085.40 per ounce. Safe-haven demand from investors around the globe has increased significantly amid heightened geopolitical tensions, global recession concerns and U.S. lawmakers' brinkmanship with the U.S. debt limit. Bullish technical charts are also prompting speculative buying.

In the meantime, China increased its

gold stockpiles by 8.09 tons in April. Gold reserves in China now total 2,076 tons after that nation added 120 tons in the five months through March. China appears to be moving away from holding U.S. Treasuries in favor of gold.

It's no surprise China seeks to reduce its exposure to the dollar and U.S. Treasuries. There is likely more upside for gold in the coming months, especially if inflation proves stubborn.

MONTHLY NEARBY GOLD FUTURES (\$/OZ.)



FROM THE BULLPEN By Market Consultant Dan Vaught

The hog and pork complex has continued underperforming this spring. Summer 2023 was not expected to prove very favorable as far back as last summer. While the CME hog index was surging above \$122.00, the favored June 2023 contract consistently traded under \$105.00.

The pessimistic futures outlook seemed likely to keep producers from expanding production this year, so the December and March USDA Hogs & Pigs Reports pointing to a 2% winter slaughter reduction and flat spring totals, respectively, were readily believed. But winter kills topped year-prior levels by 0.5% and weekly slaughter has averaged 1.7% over last year since early March. The surprisingly large hog supply has clearly played a role in keeping

the complex depressed.

The other big issue has been persistently high retail pork prices. Despite prices dipping to their lowest levels since late 2021 for cash hogs and late 2020 for wholesale pork, grocers have consistently kept retail prices above year-ago levels.

The average retail pork price has slipped from the June 2022 high of \$3.68, but one has to look back to April 2019 to find the monthly average below the comparable year-ago level. April bacon prices did fall 11.8% below year-ago levels, while chops dipped 2% from last year. But hams were priced 12% over year-ago levels, so it's no wonder Easter ham sales were a flop and the hog and pork complex continues struggling.

WATCH LIST

- NOPA Soy Crush Report** **MON 5/15**
Strong crush pace for April. 11:00 a.m. CT
- USDA Crop Progress Report** **MON 5/15**
Planting, emergence data. 3:00 p.m. CT
- USDA Export Sales Report** **THUR 5/18**
Did buyers respond to price break? 7:30 a.m. CT
- NWS Extended Weather** **THUR 5/18**
Forecast for key June-Aug. period. 7:30 a.m. CT
- USDA Cattle on Feed Report** **FRI 5/19**
Placements will be the focal point. 2:00 p.m. CT

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