



News this week...

- 2 – Corn stunt disease spreads in Argentina.
- 3 – NOPA March soybean crush hits all-time high.
- 4 – Global economy remains resilient amid headwinds.

Beans fade, corn and wheat grind – Soybean futures faced selling pressure last week, challenging the late-February lows, a level that must hold to avoid the next leg lower. Corn and winter wheat markets declined but remained in their two-month sideways trading patterns. The situation remains much the same for all three markets, with a bullish catalyst needed to fuel sustained fund short-covering. Given pedestrian export demand, any near-term support will likely have to come from weather developments in the U.S. or South America. Traders have not responded to the building corn stunt issue in Argentina. Cattle futures rebounded from recent declines, but buying was muted ahead of USDA's Cattle on Feed Report Friday afternoon. Hog futures paused after the previous week's corrective pullback.

EPA clears summer E15 sales

EPA will temporarily expand E15 sales beyond June 1 for the 2024 summer driving season. EPA has taken similar actions the past two years, granting a 20-day emergency waiver and then repeatedly extending it through Sept. 15.

This is a small win for the U.S. ethanol industry. But Brazilian sugarcane ethanol will be the first feedstock used to produce sustainable aviation fuel (see [News page 3](#)) as the U.S. corn ethanol industry awaits EPA's updated GREET model to determine if it's eligible for blending credits. There's speculation an announcement could be made on or a day before EPA Administrator Michael Regan is scheduled to testify on the fiscal year 2025 budget request.

Wetter U.S. weather into May

A wet weather pattern will develop across the Corn Belt, Plains and Delta late this week into early May, with excessive rainfall totals likely to delay fieldwork in some areas. However, rainfall will be lower than normal from western Kansas down through the northern Texas Panhandle.

The extended forecast calls for warmer conditions for most areas of the country for May-July, while the rainfall outlook is varied (see [News page 2](#)).

Brazil's rainy season ending

After rains last week, most safrinha corn areas in Brazil will start to trend drier. Excessive rainfall is expected in far southern Brazil and some areas of northern Argentina.

India's wheat stocks at 16-year low

India's state wheat stocks totaled 7.5 million metric tons (MMT) as of April 1, well below the 10-year average of 16.7 MMT and the lowest in 16 years. Despite the tight supply, New Delhi has resisted cutting or removing the 40% import tax.

India expects above-average monsoon rains

India expects rainfall during its monsoonal season from June 1 to mid-September to be 106% of normal. Above-average rainfall is needed to boost the farm sector and economic growth, helping to bring down food price inflation.

Thompson still upbeat on farm bill

House Ag Chair Glenn "GT" Thompson (R-Pa.) continues to say he will have bipartisan approval of the coming farm bill text. What's new? Thompson has worked very closely with Budget Chair Jodey Arrington (R-Texas) in coming up with safety net and crop insurance reform funding designed not to displease Democrats.

Sen. John Boozman (R-Ark.), ranking on the Senate Ag panel, nixed the idea Republicans would rather delay a new farm bill to 2025. Reason: Ag consultant Randy Russell told us: "The first item up in 2025 will be the debt ceiling, which will trigger a debt/deficit debate. We may not be talking about a budget-neutral farm bill but rather a cost-savings farm bill."

USDA criticized for discontinued data

USDA received criticism at its data users meeting and by congressional panels about its decision to discontinue county estimates and the July Cattle Inventory Report. USDA Secretary Tom Vilsack and NASS officials explained these choices were driven by budget constraints rather than shifting funds to other projects.

IMF warns of 'Tepid Twenties'

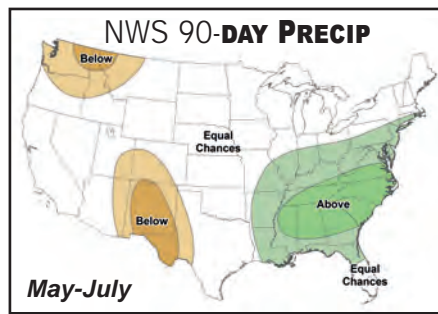
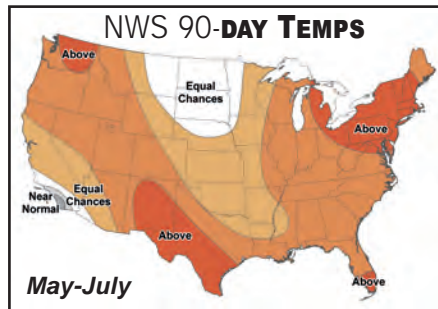
The International Monetary Fund (IMF) nudged its global growth forecasts slightly higher. But it also warned the world economy still risks a "Tepid Twenties" this decade if inflation and debt challenges aren't addressed. We have an in-depth look at IMF's global outlook on [News page 4](#).

Powell: Higher rates for longer

Fed Chair Jerome Powell suggested the Fed may delay rate cuts amid persistent inflation, emphasizing the importance of allowing current policy measures to continue working and relying on evolving economic data to guide future decisions. While Powell indicated rate increases were not under consideration, he also stated the Fed would keep rates at their current level for as long as necessary to tame inflation. That helped push the U.S. dollar index to the highest level since the beginning of November (see "General Outlook" on [Analysis page 4](#)).

Warm with uncertain rainfall outlook

The extended weather forecast from the National Weather Service calls for above-normal temperatures across all of the contiguous U.S. aside from a bubble of “equal chances” over the northwestern Corn Belt/Northern Plains during the May through July period. The bulk of the country, including most of the Corn Belt and Plains, is expected to see “equal chances” of average, below-average and above-



average rainfall during the 90-day period. There are elevated odds of above-normal rainfall over the southeastern quadrant of the country, including the southeastern Corn Belt, Delta and Southeast. Below-normal rainfall is expected over the far southwestern Plains and Pacific Northwest through July.

The above-normal temps would be consistent with the La Niña weather pattern that is expected to develop sometime during summer. If La Niña develops, the “equal chances” for rainfall over the central U.S. would likely switch to “below normal.”

HRW crop declines, SRW improves

USDA rated 55% of the winter wheat crop as “good” to “excellent,” down one percentage point from the previous week. The portion of crop rated “poor” to “very poor” increased one point to 13%.

On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop dropped 8.3 points to 337.0, led by a near six-point drop in top producer Kansas. The SRW crop improved 8.3 points to 382.1, led by a nearly four-point increase in top producer Illinois.

HRW drought footprint expands

As of April 16, USDA estimated 24% of U.S. winter wheat areas were covered by drought, up six points from the previous week, with notable increases across the Central and Southern Plains. However, there’s little D3 or D4 drought in HRW areas.

Argentina’s corn stunt disease flares up

Argentina’s corn production is likely to face further reductions due to corn stunt disease, the Rosario Grain Exchange warned. The head of agricultural estimates at the exchange said, “It is likely that this will be a factor in further losses, which will not be minor losses.” In the worst-hit northern provinces of Chaco, Santiago del Estero and Tucumán, losses caused by the disease ranged between 40% and 50%, the exchange said — and the disease is showing up in regions where it typically doesn’t appear.

Cordonnier cuts Argentine corn crop forecast

South American crop consultant Dr. Michael Cordonnier cut his Argentine corn production forecast by 3 million metric tons (MMT) to 50 MMT due to yield losses from corn stunt disease. He noted most of the corn crop in top producer Cordoba was planted late, leaving it vulnerable to yield losses from the disease.

Cordonnier left his Argentine soybean crop forecast at 51 MMT, noting recent rains will benefit later-planted acres.

Attaché: Corn stunt disease situation ‘evolving’

USDA’s attaché in Argentina cut the country’s corn production forecast to 51 MMT from 57 MMT projected in January due to a 4% reduction in harvested acreage and impacts from corn stunt disease. The post noted, “This is an evolving disease, and its final damage will be known once the last fields are harvested in late June. Farmers will wait until combines begin to give real yield data and calculate if production will more than offset the cost of the harvesting. If not, many low-yielding fields could remain unharvested.”

For 2024-25, the attaché projects Argentina’s corn production at 48 MMT, as producers switch to soybeans due to this year’s disease issue.

Brazilian soybean crop peg raised

Cordonnier raised his Brazilian soybean crop estimate 2 MMT to 147 MMT due to the crop in Rio Grande do Sul finishing much better than anticipated. He kept his Brazilian corn crop forecast at 112 MMT but said recent rains will benefit a good portion of safrinha corn.

Low waters slow Paraguay soy exports

Cordonnier estimates Paraguay will produce a record 10.5 MMT soybean crop this year. But exporters are worried about low river levels that are slowing shipments along the key Paraguay-Paraná waterway, with a drought in central-west Brazil affecting water levels running downstream. Meteorologists have warned that despite some recent rains, dry conditions in the Pantanal wetlands of western Brazil could continue to affect regional river sources.



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NOPA March soy crush record high

Members of the National Oilseed Processors Association (NOPA) crushed 196.4 million bu. of soybeans in March, which was a record for any month, eclipsing 195.3 million bu. in December 2023. The crush pace increased 10.2 million bu. (5.5%) from February and 10.6 million bu. (5.7%) from March 2023.

NOPA data implies a full March crush of 206 million bushels. Based on that level, USDA's forecast for 2023-24 crush at 2.300 billion bu. appears too low, though the pace is likely to slow somewhat once Argentina starts actively crushing new-crop supplies.

Soyoil stocks totaled 1.851 billion lbs. at the end of March, up 161 million lbs. from February and the largest supply since May 2023.

Brazil makes first ethanol for SAF

The LanzaJet Inc. facility in Georgia will likely run on mostly sugarcane ethanol imported from Brazil when it starts commercial production. Many of the largest Brazilian mills have already been certified to make feedstock for sustainable aviation fuel (SAF) that meets official international and domestic standards.

Sao Martinho SA expects to be first to supply the U.S. SAF market as it has received the necessary certifications — including the globally accepted Corsia standard, plus registration with EPA — and has started to make SAF-compliant sugarcane ethanol for export.

Other major Brazilian producers including Raízen SA, BP Bunge Bioenergia and mills linked to Copersucar SA have also received the Corsia certification. Raízen and Copersucar have registered with EPA as well.

LanzaJet's plant has been using U.S. corn ethanol during the testing and commissioning phase and plans to use it when improvements are made to its carbon intensity. The company says it's critical the Biden administration make changes to recognize greenhouse-gas reduction practices already taking place in making U.S. corn ethanol.

Weekly ethanol production plunges

Ethanol production averaged 983,000 barrels per day (bpd) during the week ended April 12, down 73,000 bpd (6.9%) from the previous week and 4.0% below year-ago. That was the lowest average output since the week ended Jan. 26. A two-week stretch in January were the only other weeks this year when production fell below year-ago.

Ethanol production margins remain strong, so the sharp downturn in output could be short-lived. But industry analysts say gasoline demand must strengthen or margins will weaken and cause plants to reduce production. The beginning of the summer driving season should boost gasoline demand.

China's Q1 GDP stronger than expected

China's economy grew 5.3% annually in the first quarter of 2024, above the 5.2% expansion during the final quarter of last year. That was the strongest GDP since the second quarter of last year, boosted by continued support measures from Beijing and spending related to the Lunar New Year festival.

However, China's industrial production grew 4.5% during March while retail sales rose 3.1%, both below expectations and down notably from the first two months of the year.

China urges advanced manufacturing

China is urging banks and financial institutions to increase credit support to the advanced manufacturing sector as part of efforts to become a powerhouse in goods from electric vehicles and wind turbines to aerospace components and semiconductors. Banks should promote more credit resources to help develop the manufacturing industry and continue to increase the proportion of medium and long-term loans in the sector.

China's pork imports plunge

China imported 90,000 metric tons (MT) of pork in March, down 39.3% from last year. Through the first three months of this year, China imported 260,000 MT of pork, down 51.7% from the same period last year.

The sharp reduction in pork imports came despite a 0.4% decline in China's pork production during the first quarter — the first annual decline in quarterly production since the second quarter of 2020.

China's hog herd declined 5.2% from last year to 408.5 million head at the end of March, while the sow herd fell 6.9% to 40.42 million head.

Tai addresses China's trade policies

U.S. Trade Representative Katherine Tai in congressional testimony last week emphasized the administration's strategic review of trade policies toward China, particularly examining the effectiveness of existing Section 301 tariffs implemented during the Trump era. She expects to conclude that review "very soon" and said the administration must take "decisive" actions to protect electric vehicles and other industries from subsidized Chinese competition, including potentially tripling tariffs on Chinese steel and aluminum imports.

Tai faced pressure from both sides of the political aisle regarding the absence of free trade agreements (FTAs), particularly in addressing barriers to U.S. agricultural goods and expanding market access. She noted that while comprehensive FTAs are not being negotiated, the administration is working to reduce non-scientific barriers and negotiating agriculture chapters addressing these issues.

Global economy resilient despite familiar headwinds

By Editor Brian Grete and Washington Policy Analyst Jim Wiesemeyer

The global economy is expected to remain “quite resilient” during another year of slow but steady growth, the International Monetary Fund (IMF) forecast. But IMF warns, “The resilient global economy masks stark divergence across countries,” suggesting the road ahead could be laden with multiple bumps.

IMF forecasts the global economy will grow 3.2% this year, up from the 3.1% pace it previously projected and steady with 2023. Global GDP is expected to remain at that level for a third straight year in 2025.

U.S. economy expected to lead the way

IMF projects the U.S. economy will expand 2.7% this year, up from its 2.1% forecast in January, though growth is expected to moderate to 1.9% in 2025. This economic expansion is attributed to robust productivity, employment growth and strong demand, albeit in an overheated economy. This calls for “a cautious and gradual approach” to easing monetary policy by the Federal Reserve.

IMF warns U.S. fiscal policy is out of line with long-term sustainability, which “is of particular concern.” It says that raises “short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy.”

China’s property woes remain a concern

IMF left its forecast for China’s economy to grow 4.6% this year, down from 5.2% in 2023, though a further drop to 4.1% GDP is expected in 2025. But it warned the lack of a comprehensive restructuring for the country’s troubled property sector could prolong a downturn in domestic demand and worsen China’s outlook.

Such a situation could also intensify deflationary pressures in China’s economy, leading to a surge in cheap exports of manufactured goods that could stoke trade retaliation by other countries “in an already fraught geopolitical environment.”

Euro zone growth remains limited

IMF forecasts the euro zone economy will rise 0.8% this year, down from the 0.9% growth it projected in January. Weak consumer sentiment in Germany and France, the bloc’s two largest economies, will limit growth. With no signs of overheating, the European Central Bank will need to “carefully calibrate the pivot toward monetary easing to avoid an inflation undershoot.”

Emerging markets could shoulder more load

IMF noted bright spots in some other big emerging markets. It says Group of 20 large emerging market countries are playing a bigger role in the global trading system and have the capability to shoulder more of the growth burden going forward.

IMF raised the growth forecast for Brazil’s economy by 0.5 point to 2.2% for this year and increased the outlook for India’s economic growth by 0.3 point to 6.8%.

Geopolitical risks remain heightened

Surprisingly, Russia’s 2024 GDP forecast was increased to 3.2% from the 2.6% projection in January. IMF attributed the increase partly to continued strong oil export revenues amid higher global oil prices despite a price-cap mechanism imposed by Western countries. IMF also upgraded Russia’s 2025 growth forecast to 1.8% from 1.1% in January.

Ukraine’s economic growth, which is highly dependent on aid from the West, is forecast to slow to 3.2% this year before accelerating to 6.5% in 2025. But IMF warned an escalation of the war with Russia would pose a significant risk to Ukraine’s economy and the global outlook.

Similarly, IMF remains concerned about a potential escalation of the Middle East conflict, which has led to “moderate” trade disruptions and higher shipping costs.

Monetary and fiscal policies must work together

IMF says bringing inflation down to targeted rates should remain the priority for central banks, noting progress has somewhat stalled. Barring an unforeseen turn, IMF still expects major central banks will start reducing interest rates during the second half of the year.

The priority for the major governments will be to rebuild fiscal buffers to aid monetary policy. IMF says, “Even as inflation recedes, real interest rates remain high and sovereign debt dynamics have become less favorable. Credible fiscal consolidations can help lower funding costs, improve fiscal headroom and financial stability. Unfortunately, fiscal plans so far are insufficient and could be derailed further given the record number of elections this year.”

Bottom line: Growth likely but headwinds remain

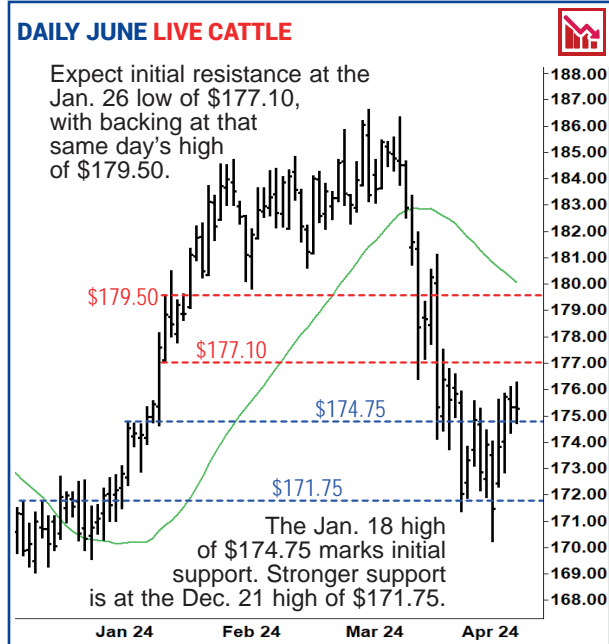
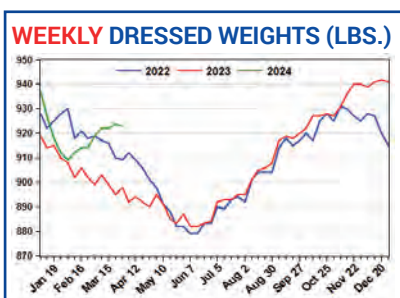
While the global economy is expected to continue growing, there are concerns about fiscal sustainability, inflation and trade restrictions that could impact the trajectory of growth.

CATTLE - Fundamental Analysis

The dressed weight chart illustrates the wildly divergent rise in steer weights during February and March, but the recent dip suggests they will now move lower. Last week's widening of the Choice/Select beef price spread indicates calf-fed animals placed last fall are belatedly arriving on the market, but Choice price weakness also suggests packer margins will remain in the red. The underlying implication is a sustained cash market decline through spring. Conversely, the discounts built into nearby futures have already incorporated a great deal of pessimism into prices, so downside risk may be limited.

Position Monitor

Game Plan:	Feds	Feeders
Cattle futures could face more near-term pressure. But hedges have increased risk given big discounts to the cash market.	II'24 0% III'24 0% IV'24 0% I'25 0%	0% 0% 0% 0%

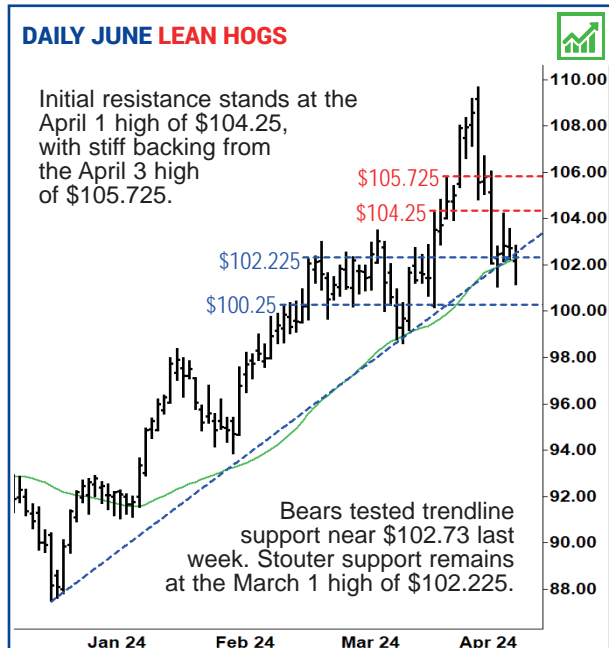
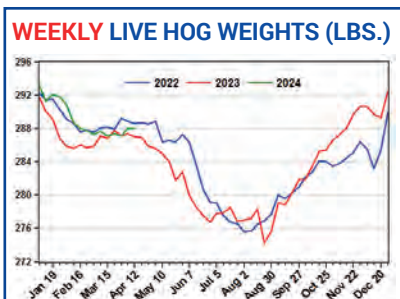


HOGS - Fundamental Analysis

Hog futures' plunge April 10-12 implies greatly reduced industry price expectations. That may reflect anticipation of a sizeable year-to-year increase in hog supplies after early-April slaughter averaged 2.2% annual gains. Hog weights suggest producer marketings are current. Pork demand from grocers and consumers seemingly remains robust, with grilling season just getting underway. Ending February pork stocks also posted across-the-board annual declines. Similar results in this week's USDA Cold Storage Report seem likely. We suspect spring/summer cash prices will top current futures forecasts.

Position Monitor

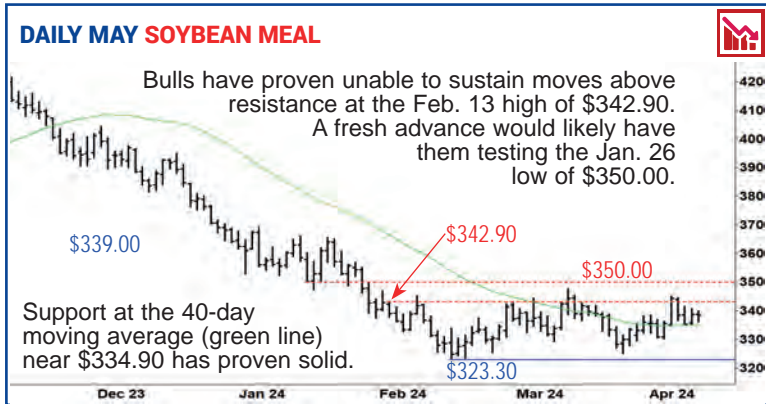
Game Plan: The market has stabilized following the corrective pullback. We don't feel premiums in summer-month contracts are excessive at this point.	Lean Hogs
	II'24 0% III'24 0% IV'24 0% I'25 0%



FEED

Feed Monitor

Corn		Corn Game Plan: You should have all corn-for-feed needs covered in the cash market through April. We don't want to get more aggressive in extending coverage until the market signals a major low.
II'24	33%	
III'24	0%	
IV'24	0%	
I'25	0%	
Meal		Meal Game Plan: You should have all soybean meal needs covered in the cash market through April. Wait on signs of a major market low before extending coverage.
II'24	33%	
III'24	0%	
IV'24	0%	
I'25	0%	

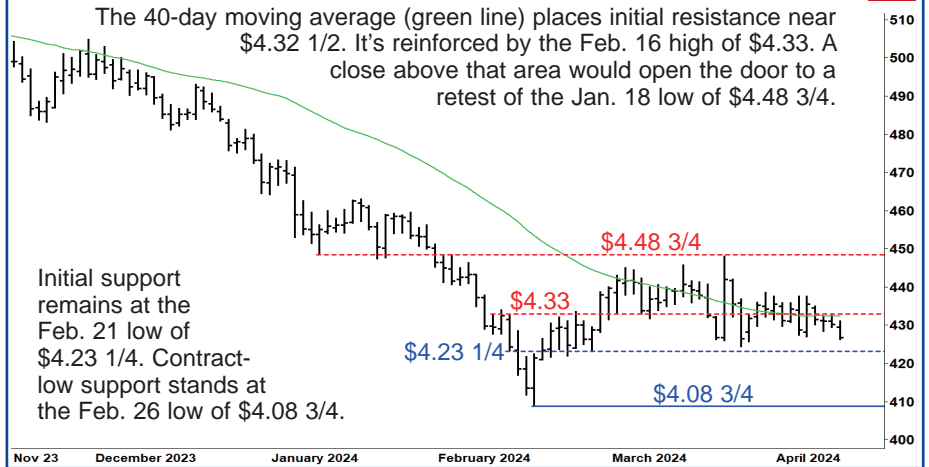


Position Monitor

	'23 crop	'24 crop
Cash-only:	35%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Futures are struggling to find sustained corrective buying. With funds heavily short, there is potential for an extended upside push. But given current fundamentals and heavy on-farm inventories, extended price rallies will be limited – and must be used as a selling opportunity. We are targeting a price rebound to \$4.50 or higher in May futures to extend 2023-crop sales and make initial 2024-crop sales.

DAILY MAY CORN



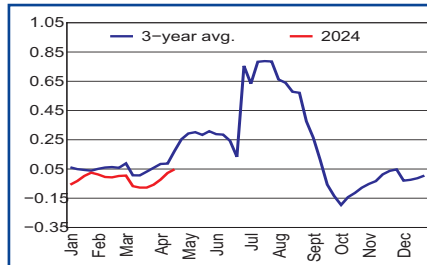
DAILY DECEMBER CORN



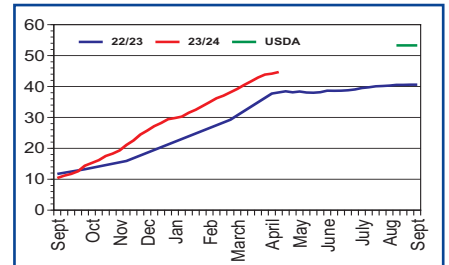
CORN - Fundamental Analysis

Traders ignored the building corn stunt disease problem in Argentina (see *News page 2*), as futures remained under pressure. That may have partially reflected the disappointing ethanol production number published last week (see *News page 3*). The other development looking negative for corn prices comes from the weekly USDA export sales numbers. After routinely topping 1 million metric tons through much of the first quarter, those fell sharply in early April. This has raised concerns about growing Brazilian sales in the wake of their traditional harvest season, with the bigger safrinha crop still to come. You must be prepared to make sales on an extended rebound.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)

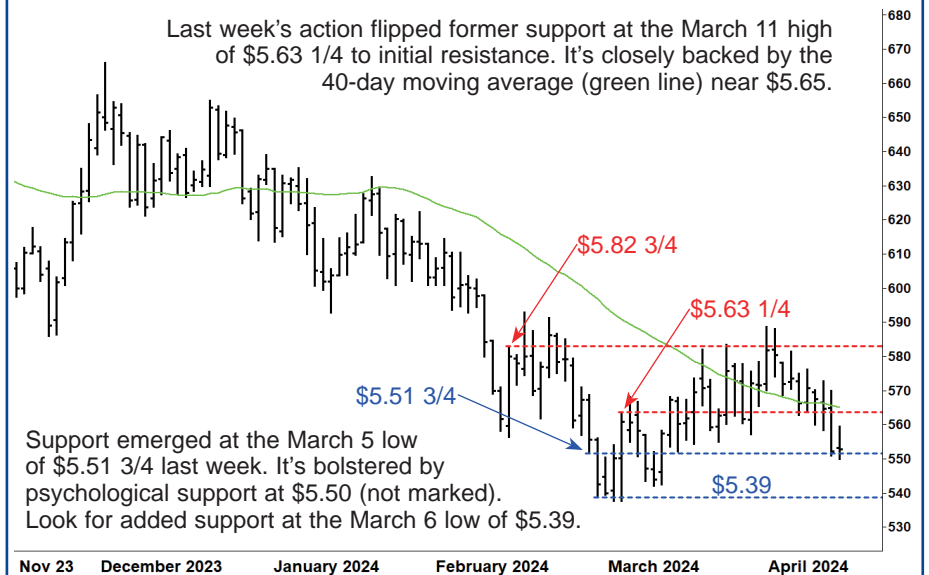


Position Monitor

	'23 crop	'24 crop
Cash-only:	80%	20%
Hedgers (cash sales):	80%	20%
Futures/Options	0%	0%

Game Plan: We are targeting a rebound to \$5.65 or higher in May SRW futures and/or \$6.00 or higher in May HRW futures to extend old-crop sales. Additional new-crop sales will wait on an extended price rally.

DAILY JULY SRW WHEAT



WHEAT - Fundamental Analysis

SRW – Sustained U.S. dollar strength is complicating the U.S. wheat export situation. That was exemplified by China canceling wheat sales of 123,700 metric tons last week. SRW prices seem to have limited upside potential with Midwest weather looking favorable.

Position Monitor

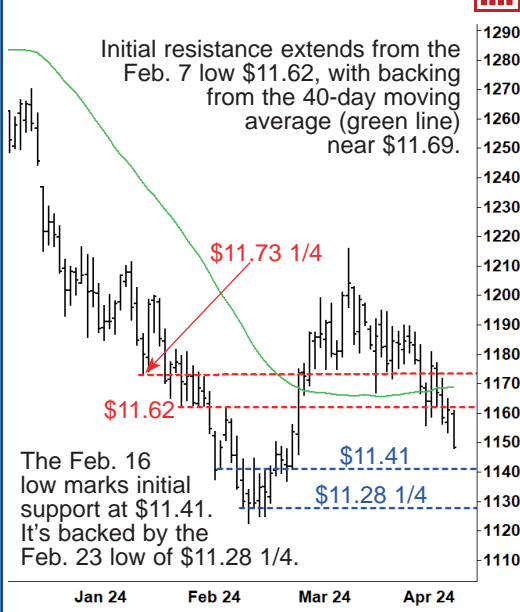
	'23 crop	'24 crop
Cash-only:	60%	10%
Hedgers (cash sales):	65%	10%
Futures/Options	0%	0%

Game Plan: Futures are rolling over from the March highs, suggesting there could be more near-term price pressure. You must be prepared to make additional sales on any notable corrective price gains as farmer selling is likely to be active and a sustained price rally seems unlikely barring a fresh bullish catalyst. Timing of new-crop sales will be based off the next move for old-crop.

DAILY MAY SOYBEANS



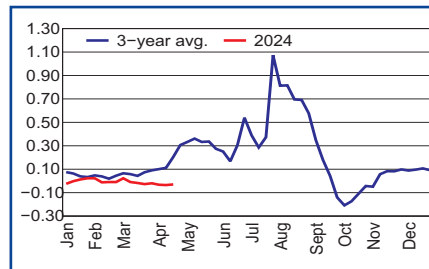
DAILY NOVEMBER SOYBEANS



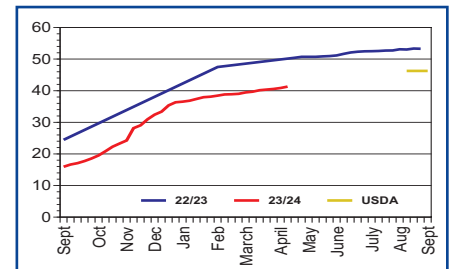
SOYBEANS - Fundamental Analysis

Having March NOPA crush set an all-time record once again reflected the strength of domestic soy demand (see *News* page 3), though the rise in soyoil stocks to a 10-month high was not encouraging. As with corn, the advance of the South American harvest is looming over global prices. Moreover, the U.S. dollar is threatening to break out above last year's high (see "General Outlook" on *Analysis* page 4), which is increasing the relative cost of U.S. beans to international customers. The greenback has gained 9% versus the Brazilian real during the past four months, essentially cutting the cost of Brazilian supplies versus U.S. beans by about \$1.00 per bushel.

AVERAGE SOYBEAN BASIS (MAY)



SOYBEAN EXPORT BOOKINGS (MMT)



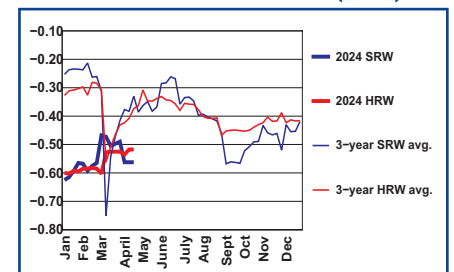
DAILY JULY HRW WHEAT



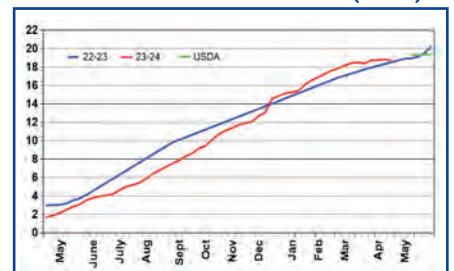
DAILY SEPTEMBER HRS WHEAT



AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – The ground is drying out in the main HRW growing region, which was reflected in the latest USDA Crop Progress Report. Still, with conditions vastly improved from those of the past two years, the price outlook is problematic. Of equal concern are recent corn losses and U.S. dollar gains. Still, underlying support seems solid.

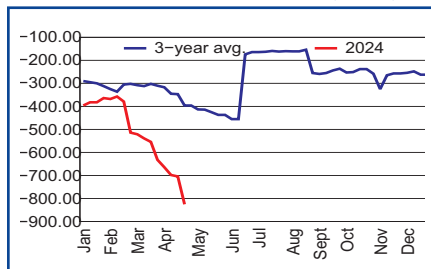
HRS – Spring wheat plantings have gotten off to a "normal" start and seem likely to remain such in the short run, especially with talk of widespread Red River Valley flooding non-existent this year. As with winter wheat, rally prospects are modest with corn proving weak and the dollar rising. Plan to take advantage of any spring advance.

Position Monitor

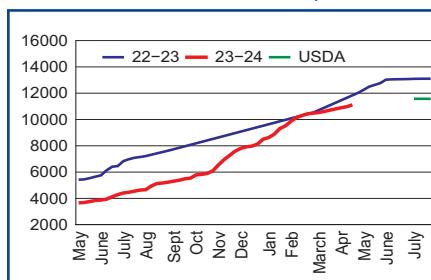
	'23 crop	'24 crop
Cash-only:	90%	25%
Hedgers (cash sales):	90%	25%
Futures/Options	0%	0%

Game Plan: Wait on a corrective rebound to sell remaining old-crop inventories, which are down to gambling stocks. Wait on new-crop sales, too.

AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



COTTON - Fundamental Analysis

Export sales for the week ended April 11 reached 148,800 bales, topping the four-week average by 56%. This indicates the six-week drop provoked a demand response. But export demand remains below normal and will need to improve further to halt long liquidation.

GENERAL OUTLOOK

CURRENCIES: The U.S. dollar index hit a 5.5-month high last week and prices are in a solid uptrend, suggesting still more upside in the near term.

The greenback has recently rallied in reaction to better-than-expected U.S. economic data. But the good news also implies the Federal Reserve won't be able to lower interest rates until later this year, at the earliest, due to still-sticky inflation. Fed Chair Jerome Powell confirmed this

last week. U.S. Treasury Note yields also reached five-month highs.

The stronger dollar is a bearish factor for U.S. ag exports. Most major commodities on world trade markets are priced in U.S. dollars. For example, between Dec. 26, 2023 and April 16, the Brazilian real declined 9.1% relative to the U.S. dollar, further lowering Brazil's soybean price versus the cost of U.S. soybeans on the world market.

FROM THE BULLPEN By Economist Lane Akre

As the crop year continues to roll on, there are fewer catalysts that could spark a rally in old-crop futures, a stark reminder to take advantage of rallies, as they can be short-lived.

USDA cut corn ending stocks last week. In the prior 10 years since 1990 when USDA lowered corn ending stocks in April, July corn futures traded higher into expiration five times and lower five times. While that isn't overly bullish, the remaining years in our study period had an inherently bearish bias.

For a significant spring rally in corn, a bullish event needs to occur during planting. Even then, rallies can be short-lived. As the calendar rolls to summer, typically more opportunities arise for a

weather-driven rally. Barring a bullish event during spring, corn prices could face further declines.

The balance sheet in soybeans has seen several reductions in demand since last fall, further increasing ending stocks. Stocks-to-use have quickly reached historically average levels from being snug just a few months ago. Soybeans are likely to struggle to post a significant rally in the coming months without any significant catalyst, similar to corn. But soybeans have shown resilience into the summer months in years past, elevating prices even when fundamentals point to lower prices. Still, the highest on-farm stocks since 2020 are likely to meet any rallies with active farmer selling.

DAILY MAY COTTON



The Dec. 21 low of 79.28¢ is now initial resistance. Stiffer resistance remains at the Jan. 2 high of 82.80¢.



WEEKLY U.S. DOLLAR INDEX

The dollar is threatening to push above its 2023 high.



WATCH LIST

- 1 **USDA Crop Progress Report** **MON 4/22**
Winter wheat cond. are the focus. 3:00 p.m. CT
- 2 **USDA Cold Storage Report** **WED 4/24**
Frozen meat stocks for March. 2:00 p.m. CT
- 3 **USDA Export Sales Report** **THUR 4/25**
Not seasonally strong time for sales. 7:30 a.m. CT
- 4 **USDA Food Price Outlook** **THUR 4/25**
Restaurant price outlook in focus. 8:00 a.m. CT
- 5 **PCE Price Index** **FRI 4/26**
Uptick expected for inflation. 7:30 a.m. CT

Farm Bill and Policy Updates

Read Jim Wiesemeyer's latest updates on the farm bill, USDA programs and much more in his daily Policy Updates report on www.profarmer.com.