

Highlights

- May deliveries: corn 400 contracts, L/D 4/1; beans 130 contracts, L/D 2/17; soyoil 2,465 contracts, L/D 4/30; Chicago wheat 7,377 contracts.
- Many overseas markets are closed for the May Day holiday today.
- Forecasts are mostly unchanged with the rain expected across the Corn Belt over the next 10 days. The heaviest amounts will hit the southern parts of IL, IN, OH, plus MO, KY, TN. Drier conditions are called for in the northern Plains.
- At 7:00 am CT: US dollar index is down .17 at 84.44, crude oil is down 26 cents at \$50.86, and gold is down \$7.50 at \$883.70.

Corn

- So far this week, July corn is up 17 $\frac{3}{4}$ cents and December is up 16 $\frac{1}{2}$ cents.
- Nothing for news this morning. Weather and a weaker dollar are cited as supportive factors.

Early Call- 1-2 higher, weather still a driving factor

Soybeans

- Through Thursday's close, July beans are up 21 cents this week and November is up 10 $\frac{1}{4}$.
- Safras reports that Brazil's bean harvest is 92% complete vs. 93% average.
- Thin trade is expected due to the May Day holiday in many countries. Will low volume mean high volatility?
- Private estimates for this year's US bean carryout continue to slide closer to 100 million.
- Hearing of private firms in Argentina predicting a crop there as low as 32 mmt vs. 46.2 mmt last year.

Early Call- steady, better; staged a recovery after SN traded as much as 11 lower overnight

Wheat

- Improving weather may get spring wheat planting underway in the northern Plains.
- The HRW wheat tour is next week.
- July contract changes for the week through yesterday's close: Chicago down 6 $\frac{3}{4}$ cents, Minneapolis up 7 $\frac{1}{4}$ cents, and Kansas City down 8 $\frac{3}{4}$ cents.

Early Call- 2-5 higher

Phyllis Nystrom
pnystrom@countryhedging.com

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	CN	SN	SMN	BON	WN	KWN	MWN
CT HIGH	8.26	16.50	435.50	71.90	11.44 $\frac{3}{4}$	11.50	12.20
R2	4.13	10.76	337.20	37.27	5.50 $\frac{1}{2}$	6.05 $\frac{1}{2}$	6.99
R1	4.06	10.64 $\frac{1}{2}$	334.00	36.59	5.38 $\frac{1}{4}$	5.98	6.69 $\frac{1}{4}$
CLOSE	4.03 $\frac{1}{2}$	10.55	330.50	36.51	5.36 $\frac{1}{2}$	5.84 $\frac{3}{4}$	6.58 $\frac{1}{4}$
E-CBOT	4.05 $\frac{1}{2}$	10.55	330.60	36.39	5.41 $\frac{1}{2}$	5.88 $\frac{3}{4}$	6.60
S1	3.96 $\frac{1}{4}$	10.42	326.00	36.19	5.28	5.78 $\frac{1}{2}$	6.51 $\frac{3}{4}$
S2	3.91	10.07	319.10	35.56	5.23 $\frac{3}{4}$	5.70	6.36 $\frac{1}{2}$
CT LOW	3.09 $\frac{1}{2}$	6.85	203.30	29.23	4.47	4.60	5.58 $\frac{1}{2}$
Est. FF Pos.	-20,600	78,700	38,800	400	-40,300		