

News this week...

- 2 – South American production estimates still creeping higher.
- 3 – World competition for fertilizer picking up.
- 4 – V-shaped recovery in farm economy looking unlikely.

Wheat surges amid production concerns – *Winter wheat futures led strength throughout the week with production concerns in the U.S. and worldwide. A big drop in crude oil futures did little to dissuade traders in grains as the ramifications to world grain production are anticipated to be longer lasting than the effect on energy markets. Corn prices saw modest strength throughout the week, though bulls are still fighting an uphill battle. Soybean futures continue to trade in the sideways range that has plagued price action for more than a month. Live cattle futures surged to record highs midweek before facing profit-taking toward the end of the week. Reports of a plan to reopen the southern border did little to deter bulls. Lean hogs continue to fall under selling pressure, struggling to shake off counterseasonal cash market weakness.*

Strait of Hormuz reopening?

Following the ceasefire in Lebanon, Iran's foreign minister announced on X that "the passage for all commercial vessels through the Strait of Hormuz is declared completely open for the remaining period of the ceasefire." The announcement hit newswires Friday morning, so it remains to be seen whether traffic will pick up through the Strait right away or if there will be a gradual increase. It will take markets time to respond and months to years for flows to return to normal.

Ceasefire holding, so far

President Donald Trump was optimistic the U.S. and Iran could clinch a permanent ceasefire as the two sides discuss an extended truce ahead of its expiration next week.

"It's looking very good that we're going to make a deal with Iran, and it's going to be a good deal," Trump told reporters.

Talks between Washington and Tehran could resume this weekend, he said. Trump said Iran had agreed to terms it has long resisted, including giving up ambitions for a nuclear weapon and turning over nuclear material. The deal would include "free oil" and an opening of the Strait of Hormuz, Trump added. Tehran has not publicly confirmed those concessions. The president said he didn't expect he would have to extend the two-week ceasefire in order to reach a deal, predicting a resolution would be made "fairly soon," but that if he needed to, he would.

Canada changes tune on trade

Canada-U.S. Trade Minister Dominic LeBlanc said Thursday his government wants to resolve trade frictions with the Trump administration as part of a comprehensive agreement. LeBlanc said Canada is ready and willing to resolve issues raised by U.S. Trade Representative Jamieson Greer, including Canada's supply-managed dairy system and regulations affecting major U.S. technology firms, Bloomberg reported. LeBlanc emphasized any progress must come as part of a "larger agreement" that would ease pressure on tariff-affected sectors of Canada's economy and provide greater certainty around the USMCA review process.

Winter wheat seedings at risk

Planting decisions for winter wheat are being made in the southern hemisphere right now and surging urea prices have acreage numbers at risk. A Reuters report said Argentine farmers are evaluating whether to abandon planting plans or reduce application rates of urea, with some producers looking at alternative crops to graze. Last year, Argentina produced a record 27.5 MMT of wheat and exported 16.0 MMT of that.

Similar deliberations are taking place in Australia, where wheat acreage is expected to fall to a seven-year low due to shortages of fertilizer and fuel. Last year, Australia produced 37.0 MMT of wheat, exporting 27.0 MMT of that total, with much of that going to China. A drop in southern hemisphere production is likely to boost prices and could provide an opportunity for new export markets for U.S. grain.

India weighs sulfur export curb

India is considering a proposal to restrict sulfur exports after industry lobby groups raised worries about soaring prices and disruption to supplies from the Persian Gulf, Reuters reported. A move by China to ban sulfuric acid exports has raised concerns about ripple effects on already tight fertilizer supplies and on mining operations.

Reuters noted Indian restrictions could add to upward pressure on global sulfur prices, as supplies from the Middle East are disrupted by the Iran war and with China also set to restrict sulfuric acid exports from next month.

Trump admin seeks farmer help

The Trump administration is seeking information from farmers to help with an ongoing Justice Department probe into high costs for fertilizer, machinery and other farm inputs. USDA Deputy Secretary Stephen Vaden said he has met with officials at the Justice Department and the Federal Trade Commission to discuss lines of inquiry and knows "farmers have a lot of information that might be relevant to these investigations." Mosaic responded to the price-fixing allegations, saying the state of the market is what is driving prices higher, rather than individual producers.

Cordonnier lifts Brazil's corn estimate

Pro Farmer crop consultant Dr. Michael Cordonnier raised his estimate of Brazil's corn crop by 2 million metric tons (MMT) to 134 MMT, with a neutral bias. He noted that rainfall last week and over the weekend favored central and southern Brazil. That led to improvements in soil moisture for the southern safrinha corn, but it slowed soybean harvesting in Rio Grande do Sul. Rainfall should increase over much of Brazil this week, which is good news for the safrinha corn, he said. Cordonnier left his estimate of Brazil's soybean crop unchanged at 179 MMT, with a neutral to potentially higher bias depending on results out of Rio Grande do Sul.

Argentina's corn crop estimate was left unchanged at 54 MMT, with a neutral to higher bias. The country's soybean crop was also left unchanged at 48 MMT, with a neutral to higher bias.

Conab hikes Brazilian soy forecast

Brazilian national crop agency Conab increased its 2025-26 soy production estimate 1.4 MMT to a record 179.15 MMT. Typically this time of year Conab is behind on its production forecast, so a final estimate north of 180.0 MMT seems likely. Soy exports are seen hitting 115.4 MMT, up from 114.39 MMT previously.

Conab increased its second-crop corn estimate to 109.12 MMT, up from 108.43 MMT previously.

Soybean planting off to hot start

USDA's Crop Progress Report showed U.S. corn planting slightly ahead of average, reaching 5% complete across the 18 major producing states as of Sunday, just ahead of the five-year average of 4% and up from 3% in last week's report. U.S. soybean planting was 6% complete as of Sunday, which is ahead of the five-year average of 2% complete. The winter wheat crop was rated 34% good to excellent, 32% fair and 32% poor to very poor. U.S. spring wheat planting reached 7% complete as of Sunday, slightly above the five-year average of 6%.

Drought in the Plains worsening

World Weather Inc. issued a special report saying drought is intensifying across the U.S. central and southern Plains: "A significant amount of the hard red winter wheat is rated poor or very poor, and there is a pressing need for rain. The High Plains region will remain mostly dry through the middle of next week, with temperatures often running above or well above normal for this time of year. Wheat conditions will likely deteriorate and the need for abundant rain will remain."

IMF says inflation will be sticky

Global prices will take time to come down to levels seen before the U.S.-Israeli war with Iran even if a ceasefire holds, International Monetary Fund managing director Kristalina Georgieva said, according to Bloomberg.

"It will take some time, yes, and it will take more time for locations that are experiencing higher degree of disruption," Georgieva said in comments aired Sunday on CBS's "Face the Nation" ahead of this week's spring meetings of the IMF and the World Bank. "That's why we need to remember the asymmetry of this shock."

Georgieva reiterated the IMF will lower its global growth forecast as a result of the war in Iran.

"The size of this downgrade will depend on two things: duration and speed with which everything can come back to the same level of production that we had before," she said.

Eurozone inflation picks up

Eurozone inflation was faster than initially reported in March, suggesting stronger upward pressure on prices from the U.S.-Iran war. Last month's reading was revised up to 2.6%, year-on-year, from an initial estimate of 2.5%, Eurostat said Thursday. The gauges for core and services inflation came in at 2.3% and 3.2%. March marked this year's first increase in the inflation rate beyond the European Central Bank's 2% annual target as the fighting in the Middle East drove energy costs higher. The revision followed similar moves this week by France, Italy and Spain.

Deere settles right to repair lawsuit

John Deere settled a 2022 class action lawsuit concerning the right to repair for \$99 million. The money will be deposited into a class settlement fund and paid to plaintiffs. The suit alleged John Deere monopolized the repair service market by tying machinery sales to its own repair service so farmers could not fix their own equipment. Most importantly, the settlement requires Deere to make tools available to enable farmers and repair shops to diagnose and repair problems. While Deere maintains there was no wrongdoing, the company opted to settle to move past the long-running litigation. The settlement bodes well for farmers in the future.

NOPA crush hits March record

U.S. soybean crush hit the highest level on record for March and the second-highest level ever at 226.161 million bushels.. Daily crush was the second-highest level on record. Implied use for the month is 231.0 million bushels, which would be the second-highest mark ever. Soyoil use rebounded in March, shrinking stocks to 2.039 billion lb., marking the first monthly decline in six months.

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India puts out tender for urea

State-run firm Indian Potash Limited (IPT) put out a tender late last week for 2.5 MMT of urea. IPT received offers to supply 5.6 MMT of urea in the tender, with the smallest bid at \$959 per ton while most offers were around \$1,000. In the previous tender by India's Rashtriya Chemicals and Fertilizers, bids were around \$510 per ton, marking a nearly 100% increase over the past couple of months. Indian farmers' urea supplies are subsidized, so secured supplies would work their way down to an individual producer.

Australian government bidding ferts

Australia set up a government working group with the fertilizer industry to safeguard urea supplies at risk from disruptions linked to the war in Iran, agriculture minister Julie Collins said, according to Bloomberg. The country has sufficient urea supplies in reserve and "on the water," Collins said, adding the government is working with the industry to secure longer-term availability. Grocery prices may immediately rise 3% to 4% as higher fuel and fertilizer costs linked to the conflict feed through the economy, Collins said, citing Treasury estimates. About 60% of Australia's urea typically passes through the Strait of Hormuz.

Bottom line: U.S. producers are competing on the world market for urea supplies against sovereign nations. Generally, supplies have been available, but at an exorbitant price.

UN pushing for fertilizer passage

The United Nations is ready to set up a corridor to allow fertilizer to move freely through the Strait of Hormuz and reach farmers for the planting season — but doing so hinges on a political agreement to go forward, Bloomberg reported.

"The UN is ready — we have the teams identified, we have the system prepared, we have the technical design of the mechanism. We just need a political and diplomatic solution that allows us to start," said UN undersecretary general Jorge Moreira da Silva, who is overseeing the initiative.

Talks with UN member states are underway in a bid to reach an international agreement, da Silva said. He didn't share who was involved but said he's having "extensive conversations with countries in the region, not only those that are more directly affected and involved in the conflict, but also globally."

China economic growth strong

China's economic growth rebounded more than expected in the first quarter, with GDP expanding 5% from a year ago. The economy's growth was driven by strong manufacturing and exports, while consumer spending and private investment continued to cool, resulting in an increasingly lopsided economy.

China soy imports sink

China imported 4.0 MMT of soybeans in March, below expectations and below the average 6 MMT for the month. Chinese soy prices rose following the continuation of U.S. imports, and hog producers are looking for alternative sources of feed, reducing demand for soy. Halfway through 2025-26, total imports are a three-year high, but are still below the long-term average.

China blocking sulfur exports

Reports China has halted sulphuric acid exports, together with the failure of peace talks between the United States and Iran over the weekend, risk driving prices higher and disrupting global mining and fertilizer supply chains with few alternatives available, the South China Morning Post reports.

"Administrative controls are expected to amount to a de facto suspension of sulphuric acid exports from May 2026," Lynn Song, chief economist for Greater China at Dutch investment bank ING, told the newspaper, though he added that he hadn't seen any official notifications from government agencies. "I'd imagine the intention would be to secure fertilizer supply, which is currently at risk thanks to the blockage of the Strait of Hormuz, which accounts for around one-third of seaborne fertilizer trade as well as a lot of global sulphur exports."

JBS Greeley workers agree to deal

A tentative agreement has been reached between JBS and the union representing workers at the company's Greeley, Colo., plant following a three-week strike, the union announced Friday April 10, according to the Denver News 7 TV station. The agreement comes after workers returned to work last April 7, and a day after the company and union came back to the bargaining table. United Food and Commercial Workers Local 7, the union representing workers at the meatpacking plant, said the tentative agreement would be presented to workers for a ratification vote Sunday. The agreement is set to cover 3,800 Greeley workers, according to the union.

Iowa legislators protect farmers

Iowa legislators have passed a bill that would shield farmers and ethanol plants from lawsuits over the climate impacts of their greenhouse gas emissions, according to Inside Climate News. The legislation, which now awaits Governor Kim Reynolds' signature, aims to prevent what sponsors call "frivolous" climate litigation. While the threat of such lawsuits against individual farmers has been minimal, legal experts suggest ethanol producers — who have faced recent enforcement actions for emissions violations — stand to benefit most from the new liability protections.

No V-shaped recovery for the farm economy

By Editor Bill Watts

The message from financial markets is clear: Investors think the war is all but over. That would be objectively good news if correct. Unfortunately, the farm economy won't experience the same rapid "V-shaped" recovery seen on Wall Street. Instead, the spectacularly poor timing of the war is set to leave a long tail of disruption.

The S&P 500 hit a record high this week, extending an aggressive recovery from its March 30 low. Stock market anxiety, as measured by the VIX, has retreated to prewar levels, and the volatility that recently rocked U.S. Treasuries is fading. Investors are even returning to government bond auctions in the U.K. and Japan — regions where energy-shock fears had previously sent yields soaring.

In the currency market, hedge funds and strategists appear eager to resume selling the greenback, picking up where they left off before a flight to safety drove a bout of dollar buying (see *General Outlook, Analysis 4*).

Weather takes the wheel

Grain futures took a cue from rising energy prices at the outset of the war to power to new highs, but corn and soybeans have given up their war premiums. May soybean oil is an exception after leading the way higher alongside a surge in crude oil prices. Wheat futures also remain above their Feb. 27 closing levels, but that has more to do with dismal crop conditions and continued dry weather in key Plains growing areas.

Tightening the energy and input squeeze

While the financial markets look past the conflict, don't expect crude oil to return to prewar levels quickly. Infrastructure damage, shut-ins and the massive displacement of global shipping routes mean energy flows will take months, if not years, to normalize.

For farmers, high energy prices are a double-edged sword. While they can provide a floor for biofuel demand, the immediate impact is a surge in input costs. According to a Farm Bureau survey released this week, farm diesel prices have surged 46% since late February, just as fieldwork, fertilizer transport and irrigation needs peak for the planting season.

Fertilizer shock waves

The fertilizer market remains the true pain point. The closure of the Strait of Hormuz has choked off around one-

third of the usual transport of urea and other nutrients. Ag economists at North Dakota State University this week said even under their most optimistic scenario — a "quick reopening" of the Strait — this fall's prepay urea is projected to average \$636 a ton, 35% above precrisis levels. Damage to infrastructure in the Gulf, along with higher freight rates and other factors, make it unlikely prices will return to prewar levels before 2028.

The price spike likely has implications for 2026 yields. A recent survey for the National Corn Growers Association revealed only 60% of U.S. farmers had nitrogen fully secured for the 2026 season, and 64% said the same for phosphate.

Globally, a round of fertilizer demand destruction is in store. The NDSU economists expect Brazil and the European Union to bear the brunt of the adjustment. Brazil is particularly vulnerable because its peak urea import window (July to November) coincides exactly with when prices are projected to hit their peaks.

What to watch now

The fertilizer crisis is casting its shadow, but the market's immediate focus is shifting back to seasonal concerns. For the next several weeks, price action will likely be dictated by North American planting progress, early-season weather patterns, and the South American harvest (see *From the Bullpen, Analysis 4*). Traders are weighing these factors against relatively ample global grain supplies and the fluctuating value of the U.S. dollar.

Over the long term, a new structural factor may emerge in the form of commodity hoarding. As a long-term response to the war, several major importing nations have signaled a shift toward strategic stockpiling to insulate themselves from future geopolitical shocks. A shift from "just-in-time" to "just-in-case" procurement could provide an underlying floor for prices, but it also adds a layer of unpredictability to global trade flows.

Ultimately, the surge in fertilizer prices — timed perfectly to disrupt the 2026 planting season — highlights a historical blind spot in modern geopolitics. As economic historian Adam Tooze recently noted, ancient civilizations were careful to schedule conflicts around the agricultural cycle.

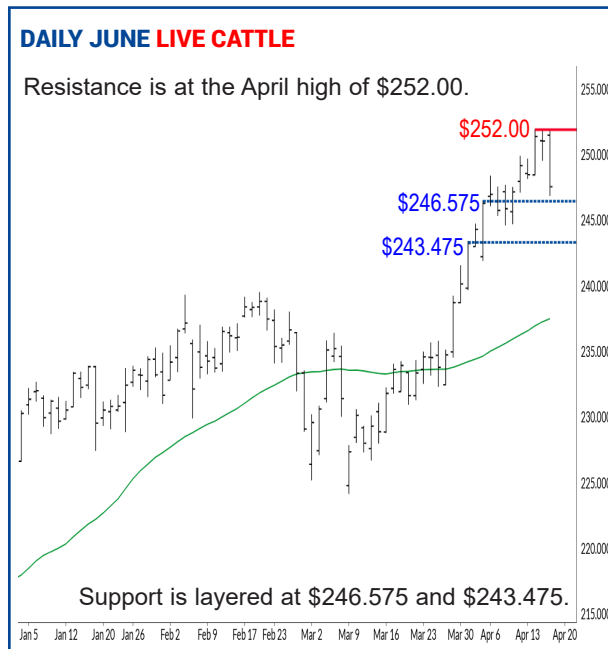
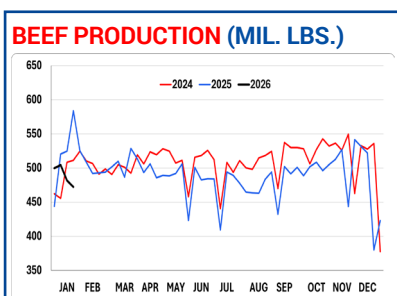
"The current war," he wrote, "is disastrous from the point of view of the modern agricultural cycle."

CATTLE

Extended cash strength pushed live cattle and feeder futures to new record highs, though feeders retreated after wiping out the October gap. Sales volume of fed cattle have been strained in recent weeks, and ultimately yielded larger show lists and shortened packer inventory. Slaughter totals continue to trail year-ago despite the reopening of the JBS plant in Colorado amid deeply negative processing margins. The marketplace continues to await news regarding a partial opening of the southern border, which is likely to cast a shadow over feeders.

Position Monitor			
Game Plan:	Feds	Feeders	
Nearby live	I'26	0%	0%
cattle fu-	II'26	0%	0%
tures are	III'26	0%	0%
	IV'26	0%	0%

now a premium to the cash market.
Be prepared to purchase puts for downside protection.

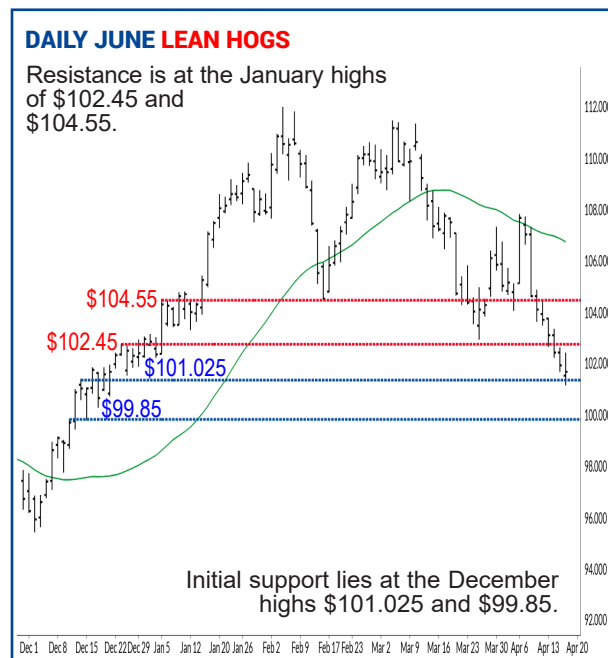
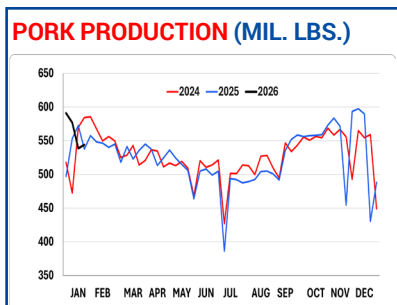


HOGS

June futures succumbed to technical pressure, wiping out support at the 200-day moving average to carve a near four-month low. Plentiful pork supplies also have bulls on the sidelines, with both average hog and carcass weights having risen notably in recent weeks. This surge in output means supplies are ample as the U.S. herd remains mostly flat, which has spurred lean hog and cattle futures to part ways from a price perspective. Wholesale volatility has also reflected softer packer demand, which is hardly a surprise given weak processing margins.

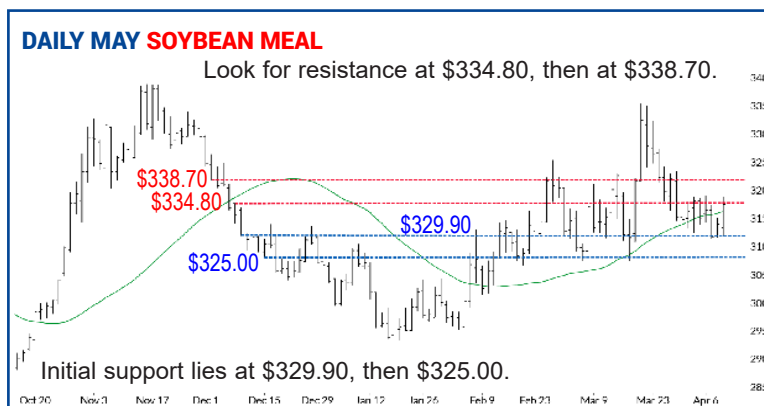
Position Monitor			
Game Plan:	Lean Hogs		
We advised liquidating the \$104.00	I'26	0%	0%
July puts bought	II'26	0%	0%
	III'26	0%	0%
	IV'26	0%	0%

on Jan. 28 for Q2 production. Stay patient for now as we assess the next opportunity for hedges.



FEED

Feed Monitor			
Corn		Corn Game Plan:	Your corn-for-feed needs should be covered through April. Be prepared to make additional purchases.
II'26	33%		
III'26	0%		
IV'26	0%		
I'27	0%		
Meal		Meal Game Plan:	Your meal needs should be covered through the end of April. Be prepared to make additional purchases on an extended pullback.
II'26	33%		
III'26	0%		
IV'26	0%		
I'27	0%		



Position Monitor

	'25 crop	'26 crop
Cash-only:	60%	30%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	40%

Game Plan: We advised hedgers to purchase \$4.80 December puts on 40% of expected 2026 production to establish a \$4.48 floor price. We also advised cash-only marketers to forward sell another 20% of expected production at that time. You should be 60% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY DECEMBER CORN

Initial resistance lies at the early March highs of \$4.78 1/4 and \$4.84 3/4.



DAILY JULY CORN

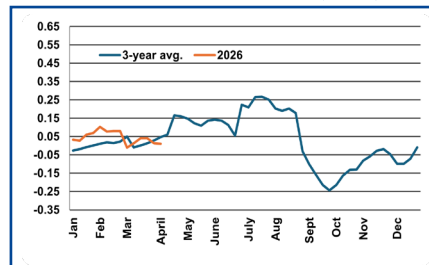
Resistance is at the March 5 high of \$4.63 1/2, which coincides with the 40-day moving average. Additional resistance is at the March 6 high of \$4.71 1/2.



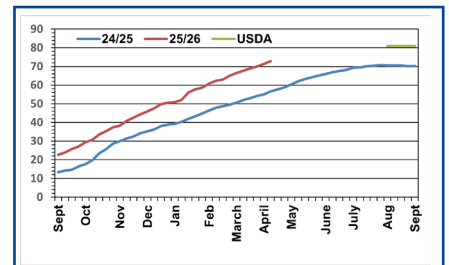
CORN

Futures worked to negate a price downtrend midweek, but need further strength to firmly break the technically driven selling. Outside markets were mixed towards corn. The relatively weak U.S. dollar index has helped exports remain strong while still volatile crude oil prices fell from their late March highs, dampening the appetite for buying across the raw commodities sector. Rains in Iowa and other Midwestern states are keeping some farmers out of the fields for now, but the additional soil moisture should be a long-term benefit. Limited rainfall is expected in Brazil next week, and should be of some benefit to the Safrinha crop.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)



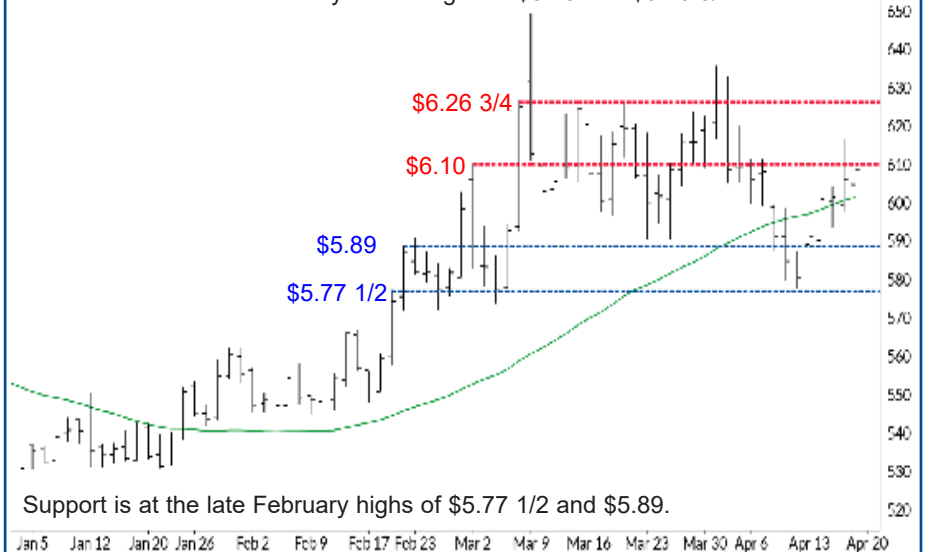
Position Monitor

	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

Game Plan: On Jan. 30, we advised selling 20% of old crop and 10% of 2026 production. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market. Be prepared to make additional sales.

DAILY JULY SRW WHEAT

Initial resistance is at the early March highs of \$6.10 and \$6.26 3/4.



WHEAT

SRW – Spillover gains from HRW helped lift SRW higher. Production concerns exist but remain mild compared to those in HRW. The plains in west Tennessee are the most drought-stricken production area east of the Mississippi, with drought easing further north.

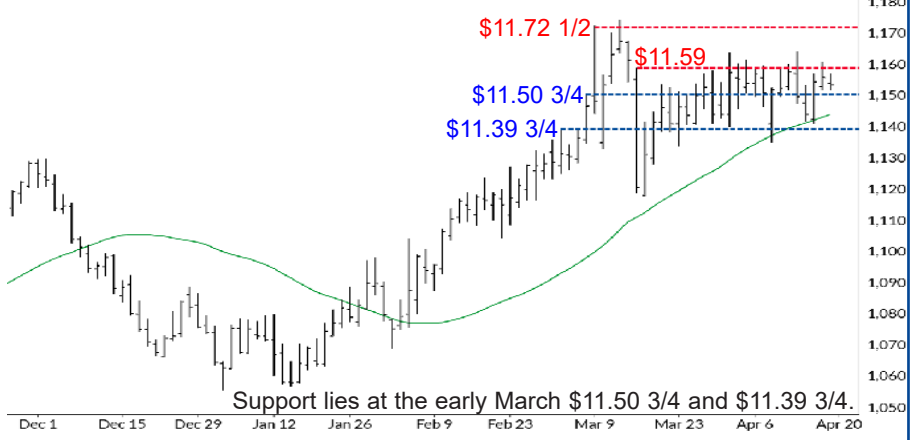
Position Monitor

	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	40%

Game Plan: We advised hedgers to buy \$11.60 November puts on Mar. 31 on 40% of expected production, establishing an \$11.00 price floor. We also advised cash-only marketers to forward-sell 20% of expected production on Mar. 31. You should be 70% sold in the cash market for the 2025 crop. Be ready to make new sales.

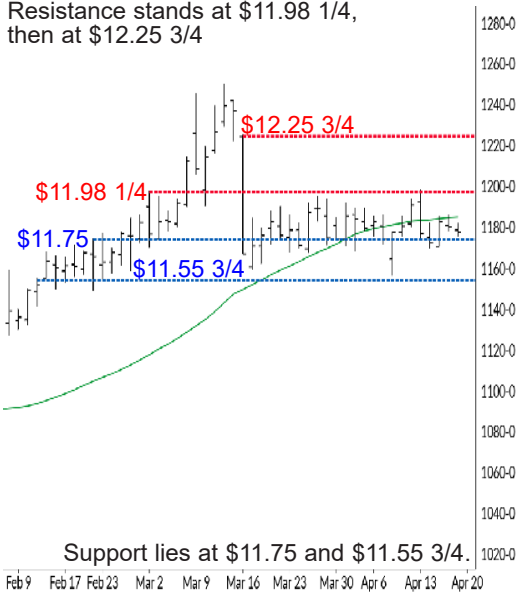
DAILY NOVEMBER SOYBEANS

Resistance stands at \$11.72 1/2 and \$11.59.



DAILY JULY SOYBEANS

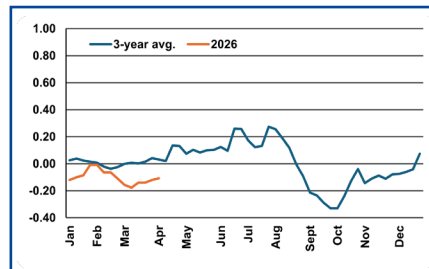
Resistance stands at \$11.98 1/4, then at \$12.25 3/4



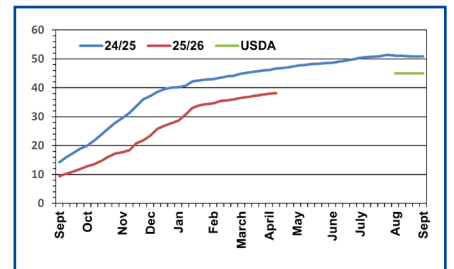
SOYBEANS

Rangebound trade continues to define the soybean market. Domestic crush offers a firm underpinning, with NOPA's report showing the second highest daily crush use on record for the month of March. However a likely record-crop from Brazil and uncertainty around the outcome of the upcoming meeting between Trump and Xi prevent movement too far to the upside. Planting has been off to a quick start in the southeastern U.S., with warm and dry conditions allowing for plenty of fieldwork. Heavy rains came to portions of the Midwest this week, but it is still early for concerns of delayed planting to be meaningful.

AVERAGE SOYBEAN BASIS (MAY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY JULY HRW WHEAT

Resistance is at \$6.59.

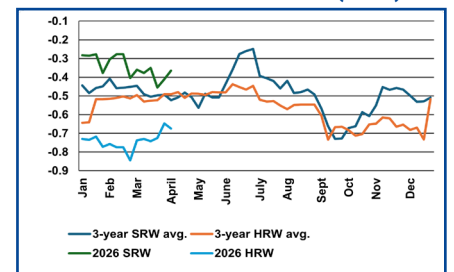


DAILY JULY HRS WHEAT

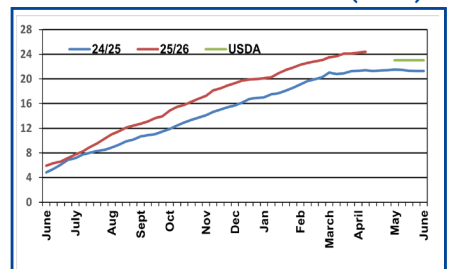
Resistance is at \$6.78 3/4.



AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



HRW – Price action in crude oil saw a less direct impact on HRW futures this week, as weather issues have given the crop a return to trading on supply fundamentals. The southern Plains are forecast to receive spotty rains next week, but widespread relief is needed, especially in the major production areas further west.

HRS – Planting in the U.S. is still early and mostly in line with historical progress for mid-April. Ukraine's Ag Ministry reports that 69% of the spring wheat crop is planted, but rain delays may slow progress over the coming week. High fertilizer prices are also likely to impact applications to wheat, even with the recent run-up in prices.

Position Monitor

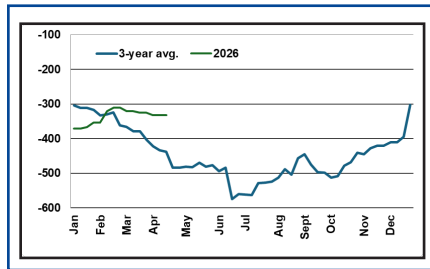
	'25 crop	'26 crop
Cash-only:	90%	40%
Hedgers (cash sales):	90%	40%
Futures/Options	0%	0%

Game Plan: On April 16, we advised selling 15% of old- and new-crop production. Be prepared to make additional sales.

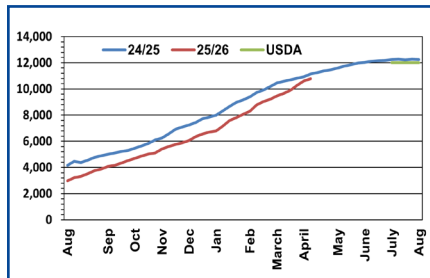
COTTON

Cotton futures soared to fresh multi-year highs as fund managers continue to cover shorts following a prolonged bearish period. Elevated crude oil prices have been a key driver, which have pushed cotton back in the spotlight over polyester production.

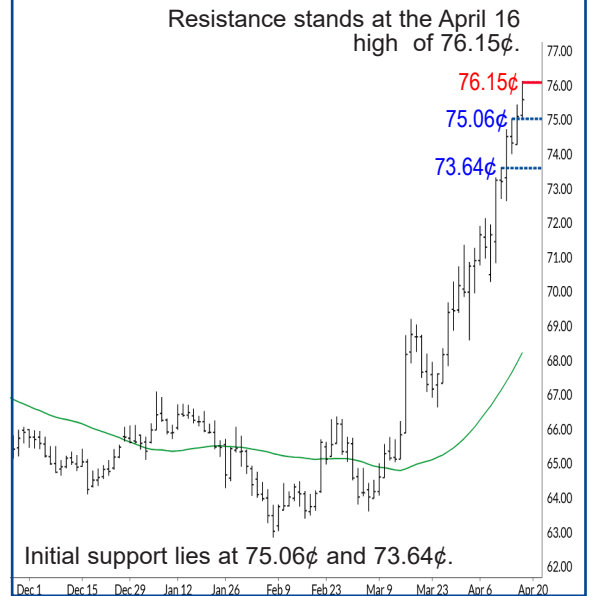
AVERAGE COTTON BASIS (MAY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MAY COTTON



GENERAL OUTLOOK

CURRENCIES: The big speculative hedge funds have turned more bearish on the value of the U.S. dollar on the foreign exchange market, Bloomberg reports.

Traders reckon the prospects of a possible U.S.-Iran peace deal have improved over the past week, which is more bullish for the major currencies than it is for the greenback. This is because the war has been more harmful to major global economies than for

the U.S. economy.

The still-elevated U.S. dollar signals long-term correction risks, said Harvard University professor Kenneth Rogoff. He believes the dollar is at least still 20% overvalued.

In a gloomy U.S. ag economy at present, a weaker dollar would be a bright spot—making U.S. ag products more price competitive on world trade markets.

DAILY U.S. DOLLAR INDEX



FROM THE BULLPEN By Economist Lane Akre

The grain and soy complex has been plagued by the war in the Middle East as money flow has dictated price action, driven by large swings in crude oil futures.

Over the past couple weeks, that correlation has weakened and it appears daily price action is focusing more on fundamentals rather than headlines. The break in correlation between the ag complex and the ongoing war in the Middle East makes it easier to discern market sentiment, including the potential impact of the shutoff of a third of the world's urea.

The grain and soy complex trading fundamentals once again gives an idea to market watchers what the expectations

are for two key metrics: production in corn and export demand in soybeans.

With nitrogen prices st to remain elevated as urea looks to get shipped out of the gulf to the highest bidder, producers are likely switching some acres over to soybeans, especially on more fringe acres. Meanwhile, the soybean export book remains rather disappointing, though soy prices did get a bump mid-week following a social media post from President Trump stating a mid-May meeting-with Chinese president Xi remains on track.

A return to trading fundamentals gives more insight into what is going on in funds and traders' minds.

WATCH LIST

- 1 USDA Crop Progress** **MON 4/20**
Will wheat ratings stabilize? 3:00 p.m. CT
- 2 API Crude Oil Stock Change** **TUES 4/21**
Inventory continues to build. 3:30 p.m. CT
- 3 Weekly Ethanol Production** **WED 4/22**
A look at weekly production, stocks. 9:30 a.m. CT
- 4 Weekly Export Sales Report** **THUR 4/23**
Corn sales remain strong. 7:30 a.m. CT
- 5 Michigan Consumer Sentiment** **FRI 4/24**
Final reading for April. 9:00 a.m. CT

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