Farm Journal
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News this week...
2 — Argentine corn estimates creeping higher.
3 — Fertilizer supplies contract, China now in market.
4 — Consider LRP as a risk management tool.

Grains continue choppy uptrend — *Corn led strength throughout the week, closing higher each session going into Friday. Sharply higher production estimates in Argentina have done little to deter bulls as concerns around 2026 fertilizers underline uncertainty around urea availability. Wheat, meanwhile, contnues to chop higher on the daily bar chart, seeing higher volatility but still working to the upside amid deteriorating crop conditions in the Plains. Soybeans continue to trade in the sideways range that has plagued price action for the past month and a half. Cattle futures worked lower to start the week amid active selling from funds while the cash market struggled to garner much momentum amid falling futures. The CME Lean Hog Index looks to be bottoming, which proved supportive for hog futures bulls toward the end of the week.*

China meeting coming up soon

President Donald Trump is slated to go to China May 14-15 for a summit with Chinese President Xi Jinping. The trip was already postponed once due to the war with Iran, but there has been no indication another rescheduling is imminent.

Midweek, Trump told CNBC: "We caught a ship yesterday that had some things on it, which wasn't very nice, a gift from China perhaps, I don't know ... but I was a little surprised … because I have a very good relationship, but I thought I had an understanding with President Xi [Jinping], but that's all right. That's the way war goes."

China's foreign ministry denied the allegation, according to the South China Morning Post.

"To my knowledge, this is a foreign-flagged container ship. China opposes any malicious links and hype," said foreign ministry spokesman Guo Jiakun.

Iran cease-fire extended

President Trump on Tuesday afternoon extended the U.S. cease-fire with Iran just hours before its expiration, saying in a social media post the blockade of the country's ports would continue as Washington awaits a "unified proposal" from its leaders. Meanwhile, the U.S. increased pressure on Iran with its naval blockade as it seeks to get Tehran to agree to talks, while Israel and Lebanon are set to extend a cease-fire for three weeks. Trump ordered the U.S. Navy to shoot any boat putting mines in the Strait of Hormuz after the military intercepted two oil supertankers that tried to evade restrictions on traffic to and from Iran's ports. The move by Trump, who claims Iran is laying sea mines in the Strait, is part of the White House's attempt to cut off the country's oil exports, squeezing it economically and forcing it to make concessions that will help end the war.

U.S., Mexico meet on trade pact

U.S. Trade Representative Jamieson Greer met with Mexican President Claudia Sheinbaum. Greer's visit to Mexico City is the latest meeting between the two sides as they ramp up preparations for a review of the USMCA pact later this year.

Canada wants more trade flexibility

Canada's new chief trade negotiator to the U.S. said she wants to see "some mutuality" from Washington in recognition of "significant" concessions it's already made to address President Trump's grievances as a review looms for USMCA, said a Bloomberg report.

"The Canadian government has made some very significant — I would describe them as concessions — moves already," said Janice Charette.

Rollins eyes fertilizer expansion plan

USDA Secretary Brooke Rollins told reporters the Trump administration was looking into a revival of the Fertilizer Production Expansion Program, Politico reported. The program, which was designed by Biden officials to help farmers weather price shocks and a highly consolidated fertilizer market after Russia launched its war on Ukraine, could be pressed into service.

"We are looking into that right now," Rollins told reporters. "We don't care whose idea it was. If it was a good idea, or at least part of a good idea, we're going to take that and build on it."

The report said the Biden administration committed $900 million to the Fertilizer Production Expansion Program, which provided money to small and midsize fertilizer production facilities through five-year grants. The recent fertilizer crisis due to the closure of the Strait Hormuz only highlights the need for additional production in the U.S.

IGC lowered 2026-27 production

The International Grains Council anticipates grain production will come in below initial forecasts due to the impact of the conflict in the Middle East. IGC also expects consumption will outpace production, leading to a tightening of world corn and wheat stocks. The intergovernmental body cut its wheat production forecast by 1 MMT to 821 MMT in its monthly outlook and cut corn production by 3 MMT to 1.3 billion metric tons. This is the first of what is likely to be many cuts to production as the full impact is not yet known.

Cordonnier boosts Argy corn estimate

Pro Farmer crop consultant Michael Cordonnier raised his Argentine corn production estimate by an unprecedented six MMT to 60 MMT. While Cordonnier notes uneasiness around such an increase this late in the growing season, he made the increase after the Buenos Aires Grain Exchange and Rosario Exchange each increased their acreage estimates to 8.1 million hectares and 8.5 million hectares, respectively. USDA estimates corn acres at 7.5 million hectares. Acreage and yield estimates have both been trending higher, leading to a surge in production estimates over the past couple of weeks. USDA remains behind the ball, estimating production at 52 MMT. Cordonnier estimates Argentine soy production at 48.0 MMT, unchanged from last week.

Cordonnier left his Brazilian soybean estimate unchanged at 179.0 MMT with a neutral bias. Harvest is nearing completion at 92%, according to AgRural, modestly behind last year's pace. He left his Brazilian corn production estimate unchanged at 134.0 MMT with a neutral bias. He is on the lower end of private estimates due to concern around developing dry weather for late-planted safrinha corn.

Argentine port protest stalls ships

Truckers demanding higher freight rates have blocked access to Argentina's Quequen port, halting trucks from bringing grain and delaying ships waiting to be loaded, says a Reuters report. At least 10 ships were waiting to load grains midweek, the report said. Truckers are negotiating tariff increases with grain storage firms and farm producer groups. The port Quequen loaded around 20% of exported oilseeds last year.

Winter wheat conditions slide

Winter wheat conditions continue to deteriorate, reflecting drought in key HRW wheat areas of the Plains. USDA on Monday said 30% of the winter wheat crop was rated good to excellent, down from 34% a week earlier and 45% at the same time a year ago. On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop declined 10.8 points to 270.81 and is well below the condition ratings for this time last year. The SRW crop is faring better but still declined 5.44 points to 360.64. The more northern growing regions of Illinois and Ohio are in better shape compared to the drier states in the Southeast.

USDA estimated 11% of the corn crop was planted as of Sunday, up from 5% a week earlier and ahead of the five-year average of 9%. Soybean plantings were 12% complete, up from 6% a week earlier and the five-year average of 5%.

Fertilizer tankers shipped from U.S.

U.S. fertilizer buyers are redirecting shipments out of the country as higher overseas prices give them financial incentives to divert critical supplies, says a Reuters report. India, Australia and now China are seeking to secure urea supplies, driving world prices higher and incentivizing the reshipment of goods back across the Atlantic. Fertilizer producer CF Industries said in late March it was foregoing higher-priced export orders in order to better serve the U.S. during planting season, but once CF Industries sells to distributors, they are able to sell the product to the highest bidder.

Court orders tariff refunds

The U.S. Court of International Trade ordered a refund of tariffs to importers who paid IEEPA tariffs. The total payments are expected to be between $130 billion to $175 billion and to take a significant amount of time. The consumer catches the short end of the stick, paying higher prices but receiving no relief or refunds from the ruling.

Pork exports off to a hot start in '26

Beef exports are trailing last year at this time by 19,402 MT and currently stand at 198,818 MT. Despite the mild decline, exports are still on pace to meet USDA's target for the year. Exports are 31% of the expected total thus far, compared to the five-year average of 30.6%. Lower exports of beef were expected due to the already tight U.S. supplies finding sufficient demand domestically. Pork shipments are faring better compared to 2025 thus far, outstripping last year's accumulated shipments at this time by 89,649 MT and standing at 567,491 MT currently. Shipments are also running ahead of the expected total for the year at 35.6% of USDA's target, compared to 32.3% on average over the last five years.

Survey says corn acres being cut

A private survey conducted by grain merchandiser Farmer's Keeper shows a sizable cut in corn acres since USDA's March Prospective Plantings report. Remember, the USDA survey was fielded in early March before the full impact of the war in Iran was felt. Since then, the fertilizer supply crunch and price spike might have forced some farmers to move away from corn at the last minute.

The results show:

- No Change: 76%
- Decrease: 20.3%
- Increase: 3.7%

Nick Tsiolis, CEO of Farmer's Keeper, said: "What we're hearing from the co-ops is many farmers are not even going to be able to get the fertilizer they want. Even if they wanted to increase their corn acres, they wouldn't be able to do that."

China bean imports expected to fall

China expects grain output to rise in 2026, with soybeans and other major agricultural product imports set to fall, China Daily reports, citing a new ag outlook report. The outlook expects continued improvement in crop yield to boost grain production, which is forecast to rise 0.2% this year to 716 MMT. Oil-crop output is seen rising 2.6% to 42.04 MMT.

Soybean imports are projected to fall 6.1% from 2025, the first decline in recent years, the report said. Pork imports are seen down 8.2%, with dairy imports down 4.1%. Over the longer term, the report projects China's grain output will continue to climb steadily, reaching 733 million tons by 2030 and 753 million tons by 2035. Soybean imports are expected to slow to 82.55 million tons, down 21.5%.

China is seeking to be more independent in terms of food production, which will prove a challenge as world supplies of soybeans become more abundant on the world market. This underlines the importance of building domestic use in the U.S., including renewable diesel.

China says it will secure fertilizer

China's agriculture ministry said it will secure sufficient fertilizer supplies and stabilize prices as the Iran War disrupts global markets for key crop nutrients, according to a Bloomberg report. The country has ample fertilizer for spring planting, the main crop-sowing season, officials said at a briefing in Beijing. While domestic prices have edged up, they're still well below international levels, they said. Although Chinese prices have risen much less sharply than global benchmarks, the Zhengzhou futures market for urea — the most widely used nitrogen-based fertilizer — hit its highest level since August 2024 in recent days.

"The ministry's comments highlight an urgent need to prioritize fertilizer supplies after the conflict in the Middle East sent global prices surging. Farmers around the world depend on the region for shipments and have been forced to scramble for alternative supplies at much higher prices. China — a swing supplier to the global market in recent years — has tightened controls on exports to protect domestic supply," said the Bloomberg report.

USDA inks deal with Palantir

Palantir secured a $300 million blanket purchase agreement with USDA to modernize farm data systems. This is a prt of the National Farm Security Action Plan that seeks to streamline farmer data through the "One Farmer, One File" program, which seeks to consolidate and simplify how USDA personnel and agricultural producers interact. The partnership focuses on enhancing farmland oversight ans strengthening America's food supply chain security, says a Reuters report.

Asia biofuel use surging

Reuters reports countries in Asia that are heavily dependent on Middle East oil imports have significantly sought to boost biofuel use since the beginning of the war.

According to the report, Vietnam said in late March it would switch fully to ethanol-blended gasoline in April due to the energy price surge, accelerating a previous target of June 1.

Indonesia said it will raise the mandatory blending rate for biodiesel made from palm oil to 50% from 40%. Indonesia is the world's largest producer and exporter of palm oil.

"I expect the crisis to give the Asian biofuel sector a boost," International Sugar Organization senior economist Peter de Klerk told Reuters, observing that India was planning to increase the amount of ethanol blended into gasoline, while Thailand was also looking at its ethanol options.

Russia caps fertilizer exports

Russia extended its fertilizer export quotas until December as a global deficit deepens due to the Iran War and disruptions in the Strait of Hormuz, said a Bloomberg report.

"Russian producers are allowed to export 20 million tons of fertilizers for the period from June 1 to Nov. 30," the government said in a statement Wednesday and as reported by Bloomberg. "Nations have raced to secure alternative supplies for farmers, but top producers, including China and Russia, have capped exports, forcing buyers to pay premiums for limited volumes."

Russia, the world's second-largest fertilizer producer, accounts for about 20% of the global trade. It's already prioritizing domestic supply with the current export quota of 18.7 million tons running through the end of May. The new limits will cover 8.7 million tons for nitrogen fertilizers, more than 4.2 million tons for ammonium nitrate, and about 7 million tons for complex fertilizers, according to Bloomberg.

U.S. dollar still dominating currency

Middle Eastern conflict is solidifying the U.S. dollar's dominant role in global trade, said a Bloomberg report. Its portion of international transactions rose to a record 51.1% in March, up from 49.2% in February, according to data compiled by Swift. That's the highest share since 2023 when the Belgium-headquartered consortium revised how it collects the transaction data. The euro followed with about a 21% share.

"Dollar weakness seen last year has not translated into any clear decline in the dollar's role as a reserve or base currency for capital markets," said a JPMorgan research team led by Joyce Chang.

The de-dollarization rhetoric has slowed despite BRICS countries seemingly growing closer together amid the ongoing global conflict.

Considering LRP as a risk management tool

By Economist Lane Akre

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Cattle futures have been subject to volatility due to outside markets and headlines over the past several months, with concerns over affordability and anxiety over a potential southern border reopening among the most recent drivers. With prices near record high, producers should consider how the Livestock Revenue Protection program (LRP) can help protect their bottom line. LRP functions as a price floor on expected revenue by guaranteeing a minimum price per hundredweight (cwt) for the insured livestock.

LRP is a subsidized insurance policy that can be purchased on various types of livestock to protect against drops in price. The quantity, livestock type (feeders, fats, unborn, dairy, swine), target weight, coverage price and ownership share can all be adjusted based on needs. The subsidy depends on coverage level. Subsidies are as high as 55% and coverage levels can go up to 100% of the projected value.

Available coverage options

LRP is typically used for feeder cattle, fed cattle and swine. Producers must have an insurable share in the livestock to be eligible. Various target weights are available depending on the insured's goal and type of the animal insured. Insurance periods range from 13 to 52 weeks, and coverage levels range from 75% up to 100% of the expected ending value, which is published daily by RMA and determined by CME futures contracts and adjusted by actuarial documents depending on the livestock type. A single endorsement can cover from one to 12,000 head, with an annual cap of 25,000 head.

How indemnities are determined

At the end of the insurance period, RMA publishes the actual ending value based on a specific national/regional index. For feeders, that is determined by the CME Feeder Cattle Index, while fats are determined by the 5-Area Weekly Weighted Average. Swine use the appropriate national or regional cash price index for that specific policy.

LRP vs. hedging at the board

LRP is effectively a federally subsidized put option, as it protects against only drops in price (not death or any other type of loss). It provides the option of hedging a specific number of head, rather than being constricted to contract sizes at the board. That allows scaling of positions, without risk of being under- or over-hedged.

LRP is about 25% to 30% cheaper than buying put options outright. While providing similar levels of coverage, LRP is cheaper and has no upfront cost. LRP does lack the flexibility of options, though, as once a policy is purchased, it cannot be sold to recapture any premium. LRP is especially attractive in periods of high volatility, as option premiums rise due to the bigger swings in futures prices.

Why considering LRP is key

LRP offers a payment date advantage over hedging at the board. While insurance premiums are known upfront, they aren't due until the insurance policy expires. If an indemnity is due, premiums are deducted from that amount, so no payment is actually paid out of pocket for that policy.

Margins remain tight across the agricultural complex, and the past year has been a testament to how headlines can move markets. LRP can help to mitigate the downside at a cheaper rate than buying put options at the Chicago Mercantile Exchange, protecting margins while still allowing for upside potential. Contact your local agent for more information and see if LRP would be a valuable addition to your risk management plan.

COVERAGE EXAMPLE

A cow-calf producer in Iowa is considering purchasing LRP on May 1 to insure a minimum price for 50 head of beef calves that were born in March and April and will be marketed Dec. 1 at approximately 600 lb. The producer chooses a 95% coverage level to provide a minimum price as follows:

INSURED VALUE: 50 head x 6 cwt. x $363.19 = **$108,957**

PREMIUM: 50 head x 6 cwt. x $16.189 x 65% (35% subsidy) = **$3,157** ($63.14/head)

Cattle are sold at 37 weeks for $343/cwt. The CME feeder cattle index at the end of the coverage period is $340/cwt.

CALCULATED ENDING VALUE: 50 head x 6 cwt. x $340/cwt. = **$102,000**

INDEMNITY PAYMENT: $108,957 insured value - $102,000 ending value = $6,957 indemnity - $3,157 premium = **$3,800 payment**

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CATTLE

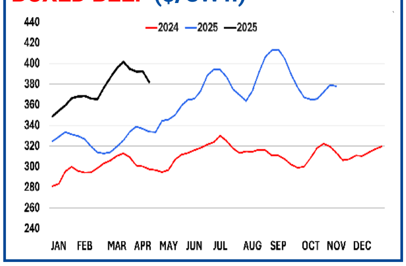
Cattle futures forged a series of losses following a reach to record highs in mid-April, but fading cash fundamentals and anxiety over whether the U.S.-Mexico border will soon reopen to feeder imports cast a shadow over prices. Meanwhile, packer margins have improved a bit, but remain deep in the red despite firming boxed prices of late. That will continue to disincentivize slaughter, which remains well under year ago. While supply fundamentals remain tight, we advise utilizing the federally subsidized LRP program to establish floors (see *News page 4*).

Position Monitor

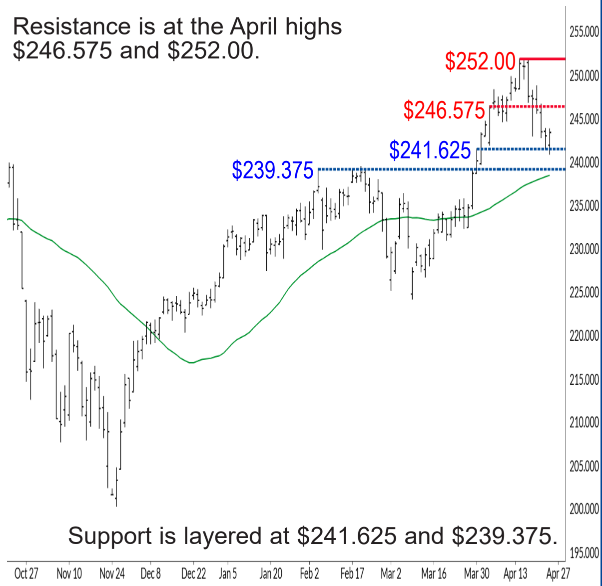
Game Plan: Live cattle have broken down technically despite supply constraints. Consider using LRP to establish price floors.

	Feds	Feeders
I'26	0%	0%
II'26	0%	0%
III'26	0%	0%
IV'26	0%	0%

BOXED BEEF ($/CWT.)



DAILY JUNE LIVE CATTLE



HOGS

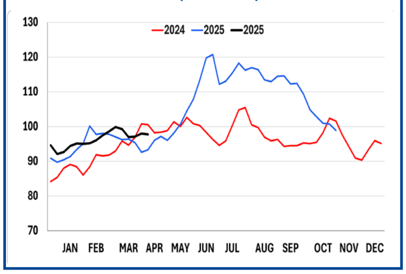
June lean hogs gapped higher after carving a four-month low in a breach of support at the 200-day moving average. While the move was largely corrective in nature, both cash and wholesale fundamentals have improved of late, lending additional support. Domestic demand remains relatively flat, though grocers should begin ramping up purchases for Memorial Day features and to meet summer grilling demand before slaughter and supplies wane seasonally. Meanwhile, exports have been steady, though China's domestic supply overhang has dampened the need for U.S. pork.

Position Monitor

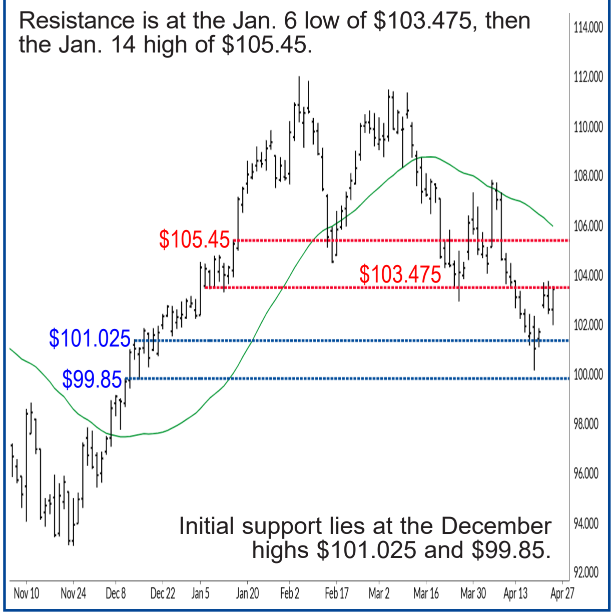
Game Plan: We advised liquidating the $104.00 July puts bought on Jan. 28 for Q2 production. Stay patient for now as we assess the next opportunity for hedges.

	Lean Hogs
I'26	0%
II'26	0%
III'26	0%
IV'26	0%

PORK CUTOUT ($/CWT)



DAILY JUNE LEAN HOGS



FEED

Feed Monitor

Corn

II'26	33%
III'26	0%
IV'26	0%
I'27	0%

Meal

II'26	33%
III'26	0%
IV'26	0%
I'27	0%

Corn Game Plan: Your corn-for-feed needs should be covered through April. Be prepared to make additional purchases.

Meal Game Plan: Your meal needs should be covered through the end of April. Be prepared to make additional purchases on an extended pullback.

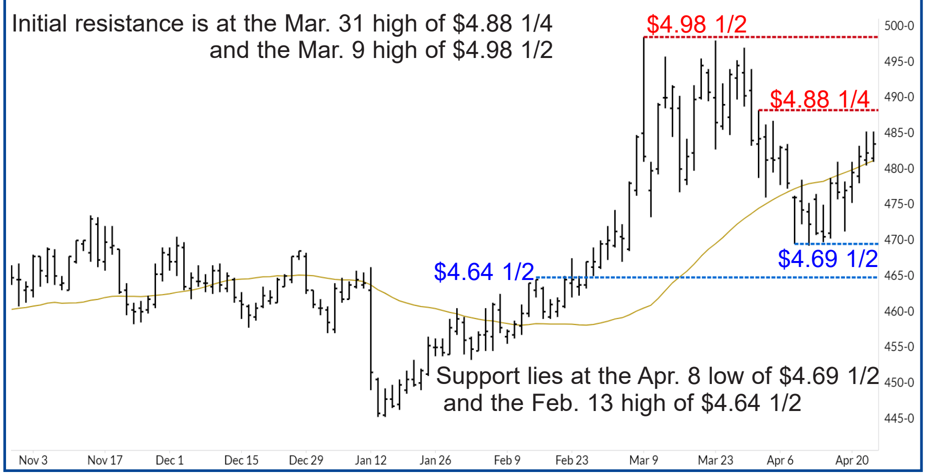
DAILY JULY SOYBEAN MEAL

Position Monitor

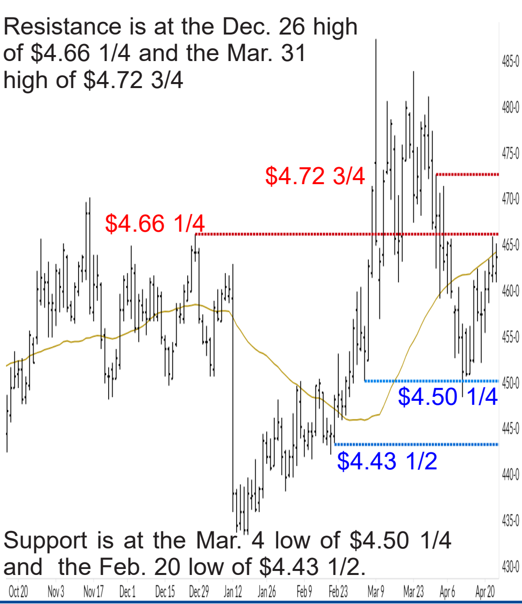
	'25 crop	'26 crop
Cash-only:	60%	30%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	40%

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



DAILY JULY CORN

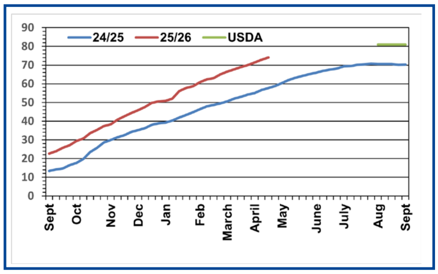


CORN

Rain continued to limit fieldwork in the Midwest this week, though the optimal planting window for most producers is still open. Fieldwork will likely need to be delayed into early May before farmers contemplate switching to soybeans due to late planting. Multiple flash sales to top destinations for U.S. corn are supportive of the notion that corn is at value levels, and helped spur a weak price uptrend in futures. Bids in the Pacific Northwest continue to trade slightly lower to near even with those in the Paranagua region of Brazil. South American weather looks to be mostly neutral for the crop next week, though a net loss of soil moisture is likely.

AVERAGE CORN BASIS (MAY)

CORN EXPORT BOOKINGS (MMT)



Position Monitor

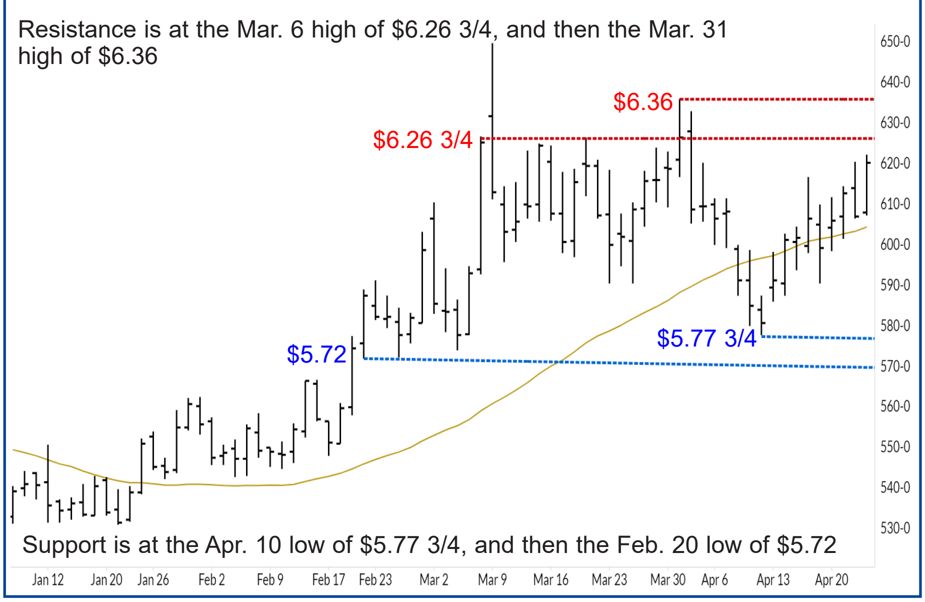
	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

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.

WHEAT

SRW — Chicago wheat has continued to follow strength in HRW, and is also finding firm technical support from the 10- and 40-day moving averages. Exports have performed relatively well given the time of year is typically one with lower volumes of wheat shipped.

DAILY JULY SRW WHEAT

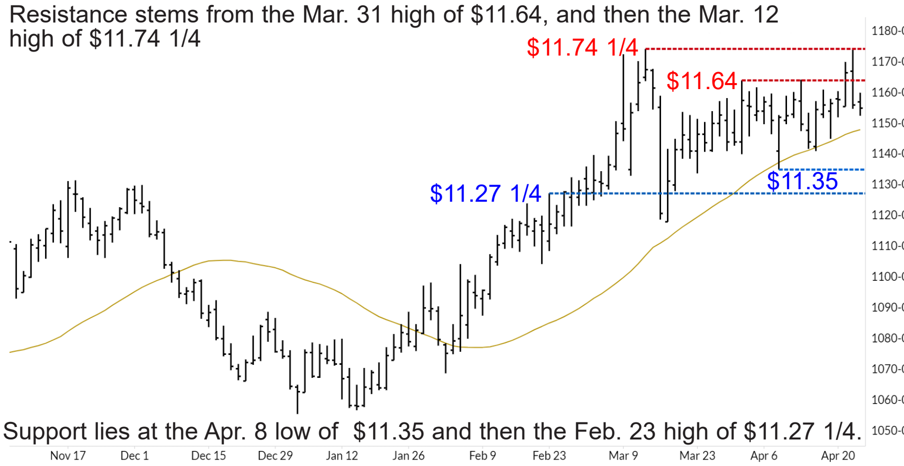


Position Monitor

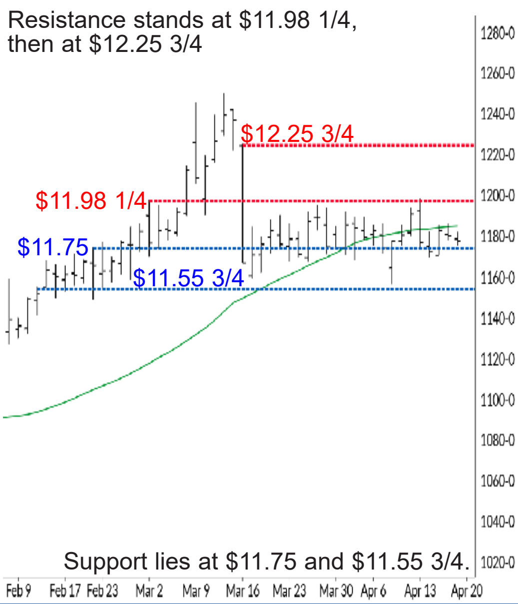
	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	40%

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



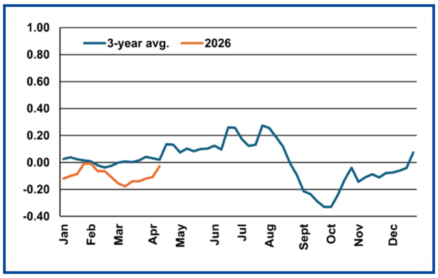
DAILY JULY SOYBEANS



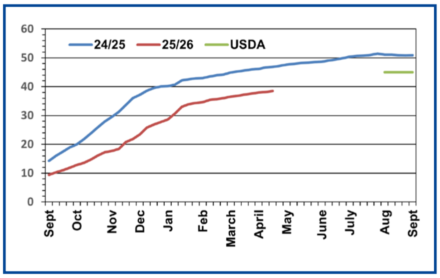
SOYBEANS

The July contract worked to push above its well-defined trading range, but fell back after briefly pushing above $12.00 during Wednesday's session. Soy oil was supportive to the complex as it saw spillover gains from west Texas crude pushing back above $90 a barrel, but meal faced pressure from spreaders liquidating longs. Dry conditions in the South have allowed for planting along the lower Mississippi to proceed well ahead of the usual pace. Warmer-than-average soil temperatures should also help boost emergence given there is enough soil moisture for germination to occur.

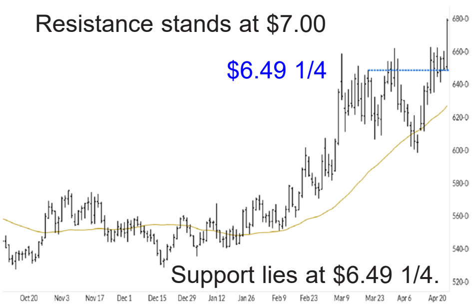
AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)

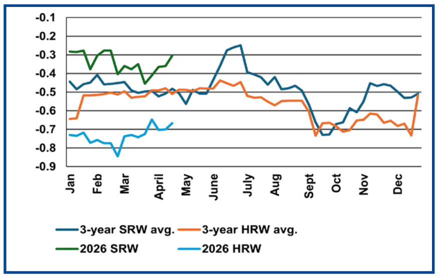


DAILY JULY HRW WHEAT



DAILY JULY HRS WHEAT

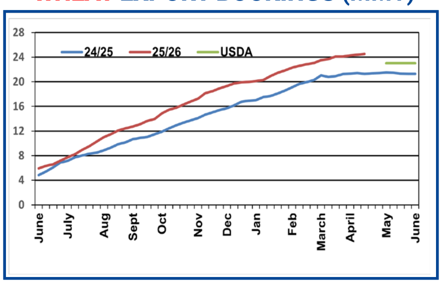
AVERAGE WHEAT BASIS (JULY)



HRW — The price uptrend remains alive after HRW pushed through previously stiff resistance in the $6.63 area. Uncertainty remains around exact weather impacts, and abandonment rates are likely to be high this year. As the crop progresses, damage from the recent freeze in the Plains will be more easily identifiable.

HRS — Planting continues to progress in line with historical averages, with the crop also at 2% emerged this week. Higher protein wheat will likely command a premium if the HRW crop sees poor production. The new-crop contract scored an impressive close above the $7 mark on Thursday.

WHEAT EXPORT BOOKINGS (MMT)

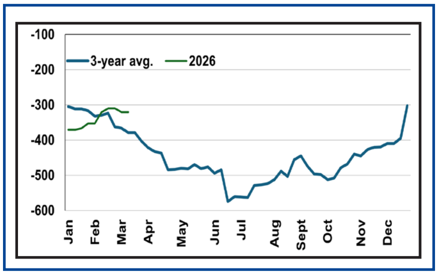


Position Monitor

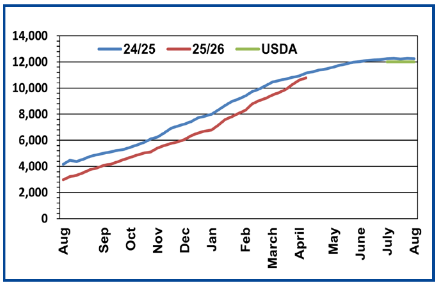
	'25 crop	'26 crop
Cash-only:	90%	40%
Hedgers (cash sales):	90%	40%
Futures/Options	0%	0%

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

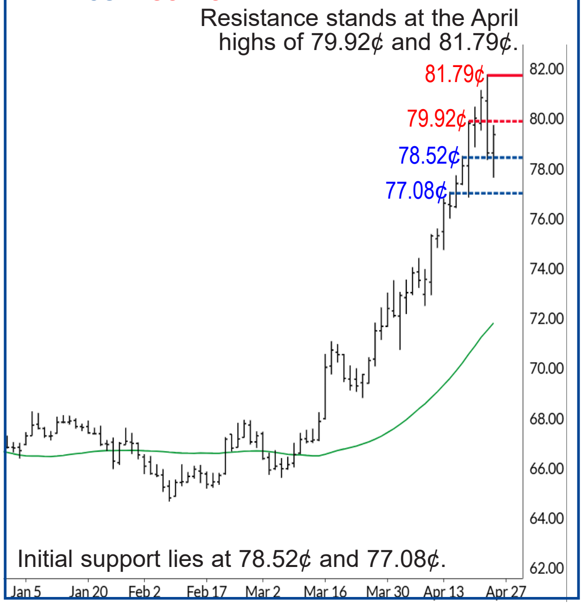
AVERAGE COTTON BASIS (MAY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY JULY COTTON



COTTON

Cotton futures turned from technically overbought territory after a climb to a two-year high, though support at the 10- and 20-day moving averages are key areas to watch. Fund managers have consistently covered shorts to hold the first net long position in two years.

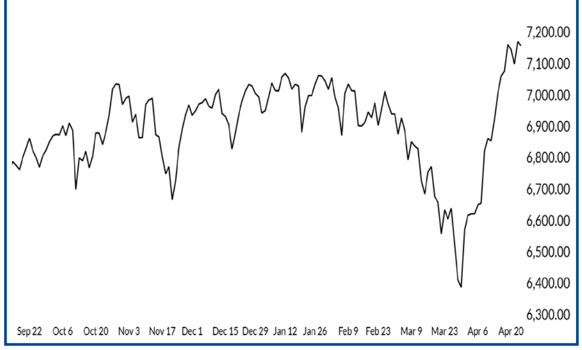
GENERAL OUTLOOK

Equities: The major U.S. stock indices are trending up, with the S&P 500 and the Nasdaq notching record highs this month. The stock market rally comes despite retail gasoline prices hovering around $4.00 a gallon in most places, which has contributed to a drop in consumer confidence.

U.S. Treasury yields have also declined slightly recently. Whattock market strength and declining bond yields suggest is traders sense President Trump wants the war to end soon — and the president is not a patient man.

Price action recently in the stock and bond markets is a positive sign for grain and livestock markets, hinting of improving consumer confidence and better risk appetite that will buoy ag markets in the coming weeks and months.

DAILY S&P 500 E-mini futures



FROM THE BULLPEN By Economist Spencer Langford

With prices on the rise at gas stations around the country, lawmakers have reiterated support for nationwide sales of E15. While there is no doubt increased ethanol use would increase corn demand, it would likely have a limited effect in the short run.

USDA, in combination with the Department of Energy, tracks the ratio of ethanol production to total capacity. Production last year was 16.49 billion gallons, while total capacity is estimated by the agencies at 18.48 billion gallons. This puts the production to capacity ratio at 89%, in line with levels seen since 2021. The Iowa Renewable Fuels Association estimates that nationwide E15 could result in as much as a 7-billion-gallon increase in demand for ethanol which would vastly outstrip current capacity.

The largest single year increase in capacity was between 2007 and 2008 when plants pumped out 5.31 billion gallons following the expansion of the Renewable Fuel Standards by Congress. Assuming plants expanded at that same record pace, capacity for production would fail to catch up with potential demand until 2028 at the earliest.

The policy is a long-term investment in biofuels and ethanol production, but to generate returns production capacity must expand and overall demand for liquid fuel must hold at least steady going forward.

WATCH LIST

1. **USDA Crop Progress** — Wheat conditions falter. — **MON 4/27** 3:00 p.m. CT
2. **Livestock & Meat Data** — Comprehensive domestic data. — **TUES 4/28** 2:00 p.m. CT
3. **Weekly Ethanol Production** — A look at weekly production, stocks. — **WED 4/29** 9:30 a.m. CT
4. **Weekly Export Sales Report** — Corn sales remain strong. — **THUR 4/30** 7:30 a.m. CT
5. **PCE Price Index** — Fed's preferred inflation gauge. — **THUR 4/30** 7:30 a.m. CT