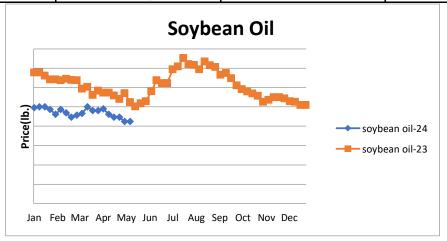


Grains had another positive week last time out with the wheat complex still leading the charge. Outside of the three wheat types, soybean oil had the next best performance as the futures board still refuses to break out lower from the \$44 point of technical support set by last year's May low. From what we've seen, the fundamentals aren't any friendlier now than they have been since this long-term selloff started in August 2023, so at least on the surface, technical support seems to be doing a lot of heavy lifting for this particular market right now. Corn's rally made much more sense, as traders seem to have been taken completely off-guard by U.S. planting progress slowing way down to open up May. The 36% planted was the third slowest seasonal pace of the last 10 years, but honestly we were surprised to see the market reacting to planting delays this early. The major corn-growing states are all expected to see more above-average rainfall over the next couple of weeks, so planting delays could keep this rally going. Prices USDA, FOB.

Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady	Lower
Crude Soybean Oil, lb	Steady	Available	Lower
Soybean Meal, ton	Steady	Steady	Lower
Corn, bushel	Increasing	Steady	Lower
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Increasing	Steady	Lower
Distillers Grain, Dry	Decreasing	Short	Lower
Crude Palm Oil, lb BMD	Decreasing	Short	Higher
HRW Wheat, bushel	Increasing	Steady	Lower
DNS Wheat 14%, bushel	Decreasing	Steady	Lower
Durum Wheat, bushel	Decreasing	Steady	Lower
Pinto Beans, lb	Increasing	Short	Higher
Black Beans, lb	Steady	Short	Lower
Rice, Long Grain, lb	Steady	Available	Higher



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