



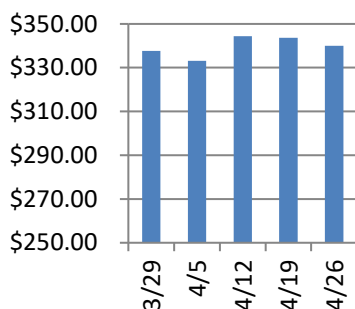
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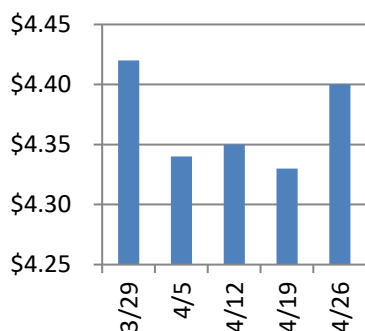
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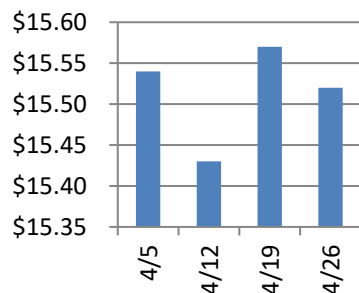
May Soymeal Futures



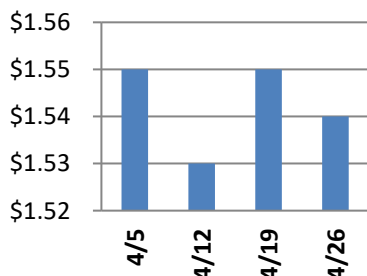
May Corn Futures



April Class III Milk Futures



April Cheese Futures



SOY COMPLEX followed corn and wheat higher this week, although gains quickly escalated early in the week due to short covering. Planting conditions this spring and the USDA's outlook on both U.S. soy demand and South American production have not deterred funds from increasing their short positions. Planting has proceeded at a rapid pace with minimal interruptions so far this crop year. According to a Reuters survey for Monday's USDA Crop Progress report, planting expectations stand at 7% completed, up from 3% a week ago and well above the five-year average of 4%. A wetter pattern is forecasted to move into the Soybean Belt starting on Thursday and lasting until May 3, which could impede fieldwork in much of the region. USDA reported soybean export inspections of 435,256 MT during the week ended April 18, down 11,314 MT from the previous week.

CORN FUTURES saw an upswing this week, boosted by strength in wheat futures. The USDA's weekly export inspection data for the week ending April 18 provided support for bullish sentiment, as net inspections totaled 1.624 MMT, surpassing pre-report expectations and increasing by 270,017 MT from the previous week. Market analysts had anticipated inspections to range from 850,000 MT to 1.5 MMT. As of April 14, USDA reported that 12% of U.S. corn had been planted, outpacing the five-year average of 10%, with emergence estimated at 3% compared to the average of 2%. Pro Farmer's South American crop consultant, Michael Cordonnier, maintained his corn production estimates for Brazil and Argentina at 112 MMT and 50 MMT, respectively.

NEWS and NOTES:

Milk production in the 24 major states during March totaled 18.8 billion pounds, down .9 percent from March 2023. For the month of March, NYS saw no change in cows on farm from March 2023; each cow producing an average of 5 pounds less milk than they did in March 2023. Pennsylvania realized a decrease of 1,000 milk cows from March of 2023 bringing the total to 465,000 head, producing 1,870 pounds of milk per cow. Vermont saw a decrease of 2.3% in March milk production over March 2023 as a result of a decrease of 2,000 cows producing an average of 15 pounds less milk per cow.

May Soybean Futures



MILL FEEDS

DISTILLERS	4/19	4/26
Medina	n/o	\$185
Seagram's	\$148	\$145
Clearfield	\$200	\$185

MIDDS

Buffalo	n/o	n/o
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GLUTEN 21%

Ontario	\$104	\$104
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SOY HULLS

Ohio	\$120	\$120
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COTTONSEED

Delv. CNY	\$365	\$365
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EQUITY INDEXES

	4/19	4/26
DJIA	37,986	38,239
NASDAQ	15,282	15,927
S & P 500	4,967	5,099
US Dollar	106.14	106.01
Crude oil	\$ 83.21	\$ 83.65

MILK FUTURES

	4/19	4/26
APR	15.57	15.52
MAY	17.81	18.03
JUN	18.05	18.06
JUL	18.33	18.40
AUG	18.54	18.60
SEP	18.64	18.70
OCT	18.57	18.72
NOV	18.29	18.49
DEC	18.09	18.15
JAN	18.05	17.90
FEB	18.03	18.00