



Key Indicators

Our weekly look at macroeconomic and commodity market data covering equities to employment and everything important in between.

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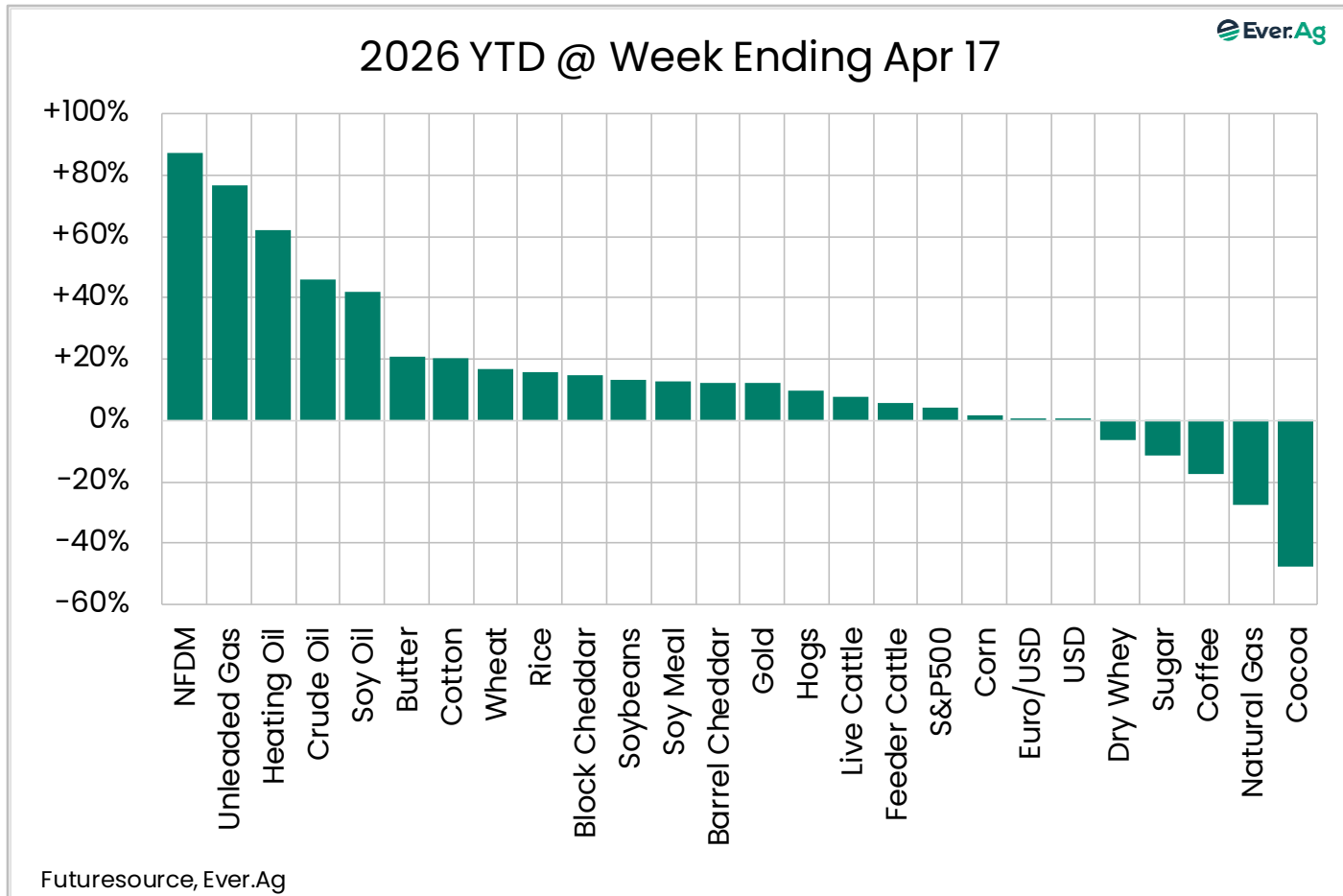
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We help agricultural supply chains work smart and stay strong.

The markets we greet this week are breathing a sigh of relief.

- **Fight Over Feta Strains America's Ties With Europe:** For four generations, the Sartori family of Plymouth, Wisconsin, has been making Asiago cheese in a tradition that dates to patriarch Paolo Sartori, who hailed from a town near Asiago, Italy. But, under pressure from Europe, many countries around the world are blocking American producers such as the Sartoris from using the Asiago name, saying it can be used only for cheese made the right way in Italy. The same goes for Parmesan and Romano cheese made by the Sartoris. To avoid generic descriptions such as "Italian-style hard cheese," the company restricts where it sells its products outside the U.S. "Consumers should decide what cheese wins in the marketplace, not European lawyers," says Paolo's great-grandson, Bert Sartori. Now the Trump administration is trying to make the world safe for Wisconsin's Asiago cheese—as well as American Parmesan, feta, Gorgonzola, brie and Munster. *The Wall Street Journal* [Read Here](#)
- **How Prediction Markets Turned the World Into a Casino:** When it comes to what you can gamble on these days, all bets are off. On prediction markets — platforms where people bet against each other on the outcomes of real-world events — traders are wagering on the chances of a major meteor striking Earth before 2030, whether President Donald Trump will be impeached this year... As demand soars for the ability to bet on almost anything, prediction markets are processing billions of dollars in volume every week... The relaxed regulatory environment under the Trump administration has fueled this growth and blurred the line between trading and gambling. Amid the rise of sports betting apps, novelty cryptocurrencies and meme stock speculation, prediction markets are yet another way for amateur traders to rack up losses quickly. Critics say that thin oversight also leaves markets exposed to insider advantages that can undermine their integrity. *Bloomberg* [Read Here](#)
- **America's Furniture Stores Struggle to Survive a Frozen Housing Market:** In April, auctioneers sold off a stockpile of ash nightstands, walnut-legged couches and leather swivel chairs that had been collecting dust inside a shuttered store and warehouse in Acton, Massachusetts. The stranded goods were the remnants of Circle Furniture, a family business... Last year, Circle's sales plummeted 20%, and in December the company abruptly closed all nine of its stores, went bankrupt and began liquidating its assets. America's furniture stores have been ravaged over the past three years as high mortgage rates and home prices have frozen the housing market... and the slump is wreaking havoc on the industry. "There's going to be a lot of competition that's not going to make it through these times," Gary Friedman, CEO of the upscale furniture retailer RH, told investors in April. "There's been greater fallout in the furniture business over the last few years than in any time in history." *The New York Times* [Read Here](#)

Reports This Week: **Retail Sales (Tue).**

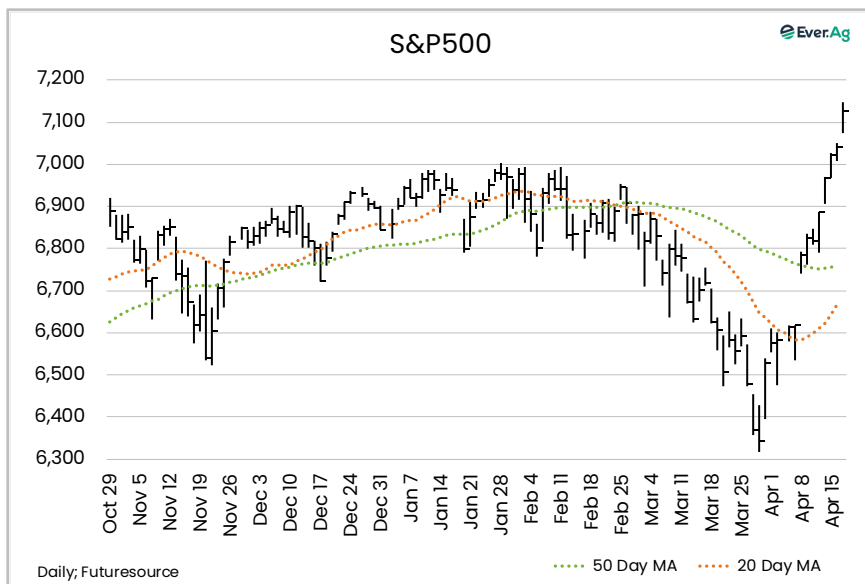


Tale of the Tape					
Market	vs Last Week	Market	vs Last Year	Market	Year-to-Date
Cotton	+5.7%	NFDM	+87.6%	NFDM	+87.2%
S&P500	+4.5%	Heating Oil	+59.7%	Unleaded Gas	+76.9%
NFDM	+4.0%	Gold	+46.2%	Heating Oil	+62.1%
Wheat	+3.5%	Unleaded Gas	+43.7%	Crude Oil	+46.0%
Rice	+2.9%	Dry Whey	+43.0%	Soy Oil	+41.8%
Hogs	+2.8%	Soy Oil	+42.4%	Butter	+20.7%
Gold	+2.3%	S&P500	+34.9%	Cotton	+20.4%
Corn	+1.8%	Crude Oil	+29.6%	Wheat	+16.6%
Soy Oil	+1.6%	Feeder Cattle	+26.4%	Rice	+15.7%
Natural Gas	+1.0%	Live Cattle	+19.0%	Block Cheddar	+14.7%
Euro/USD	+0.4%	Cotton	+16.7%	Soybeans	+13.3%
Soy Meal	0.0%	Soybeans	+12.6%	Soy Meal	+12.7%
Block Cheddar	0.0%	Soy Meal	+12.2%	Barrel Cheddar	+12.5%
Barrel Cheddar	0.0%	Wheat	+7.7%	Gold	+12.3%
Unleaded Gas	-0.1%	Euro/USD	+3.4%	Hogs	+9.5%
USD	-0.4%	Hogs	+3.1%	Live Cattle	+7.7%
Soybeans	-0.7%	USD	-1.1%	Feeder Cattle	+5.9%
Feeder Cattle	-0.8%	Corn	-6.9%	S&P500	+4.1%
Live Cattle	-0.8%	Block Cheddar	-14.0%	Corn	+1.9%
Cocoa	-1.8%	Barrel Cheddar	-14.4%	Euro/USD	+0.3%
Dry Whey	-2.1%	Rice	-17.6%	USD	+0.0%
Sugar	-3.2%	Natural Gas	-17.6%	Dry Whey	-6.1%
Coffee	-4.0%	Coffee	-23.1%	Sugar	-11.3%
Heating Oil	-8.1%	Sugar	-25.8%	Coffee	-17.2%
Crude Oil	-13.2%	Butter	-27.9%	Natural Gas	-27.5%
Butter	-90.3%	Cocoa	-61.9%	Cocoa	-47.5%

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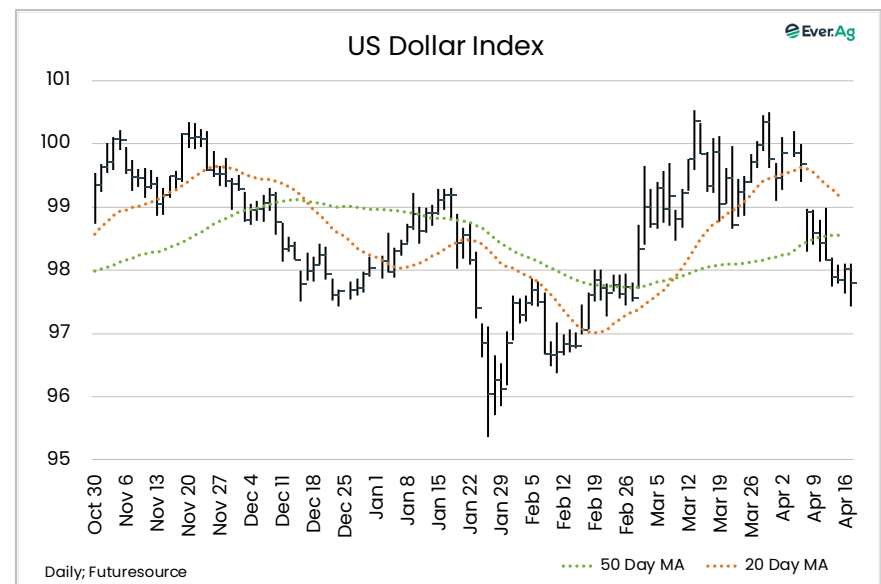
US Equity

- The S&P500 closed at 7,126.1, up 4.5%.
- CNBC reports: *Investors are now “moving beyond this conflict,” said Anthony Saglimbene at Ameriprise Financial. “I think the market has walked back the worst-case scenarios, and it sees a path for the U.S. and Iran to end the conflict and the Strait of Hormuz to remain open. As long as that remains the most likely path, then markets will discount it.” Saglimbene also said, “The easy part of this rally is probably behind us. Moving forward, particularly for technology, particularly for [the ‘Magnificent Seven’], we need to see not only earnings meet analyst estimates, but we need to see that the outlooks are strong.*



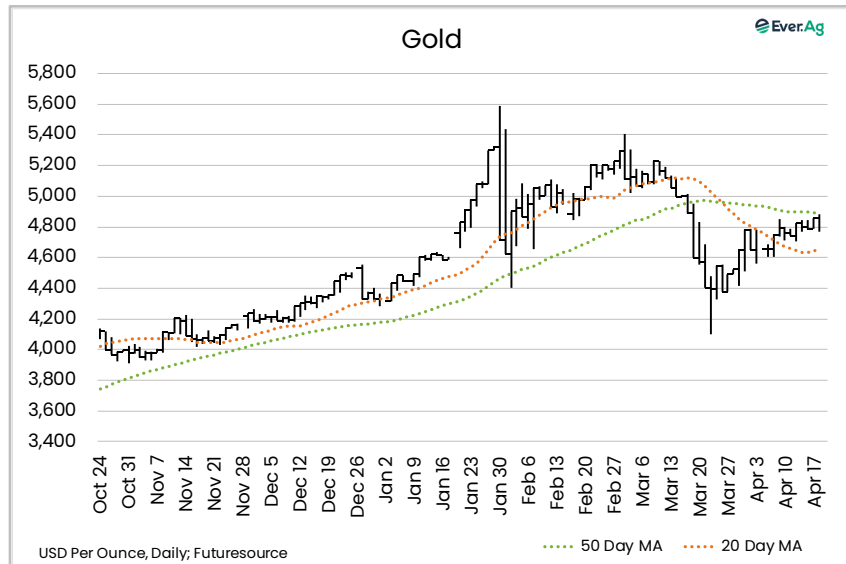
US Dollar

- The USDX closed at 97.97, down 0.5%, while the EUR/USD finished at 1.1785, up 0.5%.
- Reuters reports: *The US dollar has given back most of the gains sparked by the Iran war, as a tentative ceasefire revived appetite for riskier currencies, but investors said robust demand for US assets and waning prospects for US interest-rate cuts should buttress it against sharper declines... “For the dollar to keep breaking down, you basically need capital outflows from the U.S. or at least a reduction in the inflow of capital going into the U.S.,” said Joaquín Kritz Lara at Numera Analytics, a global macroeconomic research firm. “We just don’t see that happening.”*



Gold

- Gold closed at \$4,857.60 per ounce, up 2.3%.
- Kitco News reports: *The latest Kitco News Weekly Gold Survey showed Wall Street and Main Street firmly back in bullish territory after the fourth straight week of gains... "Up," said Rich Checkan of Asset Strategies International. "Lately, gold and silver have been benefiting from cooler heads prevailing in the Middle East... moving up with ceasefires and moving down with open hostilities. As long as the fragile ceasefires last between the U.S. and Iran and between Israel and Lebanon, gold and silver should continue rebounding from their recent corrections."*



China

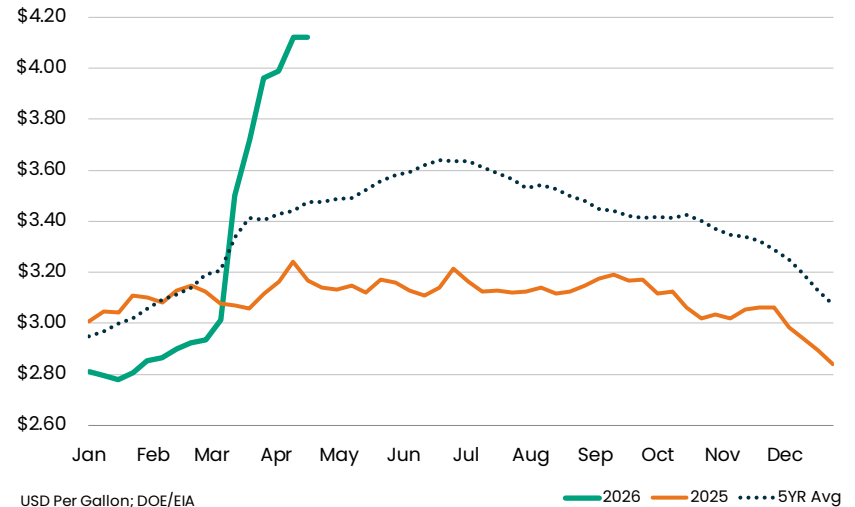
- The Shanghai Composite Index gained 1.6%.
- Bloomberg reports: *China's economic growth rebounded more than expected in the first quarter, suggesting limited spillovers so far from the war in Iran but revealing few signs of turnaround in weak consumer spending. Powered by strong manufacturing and exports, gross domestic product expanded 5.0% from a year ago, the fastest in three quarters, according to a statement from the National Bureau of Statistics. GDP also saw the quickest sequential growth since the final three months of 2024, with a gain of 1.3% from the prior quarter on a seasonally adjusted non-annualized basis.*



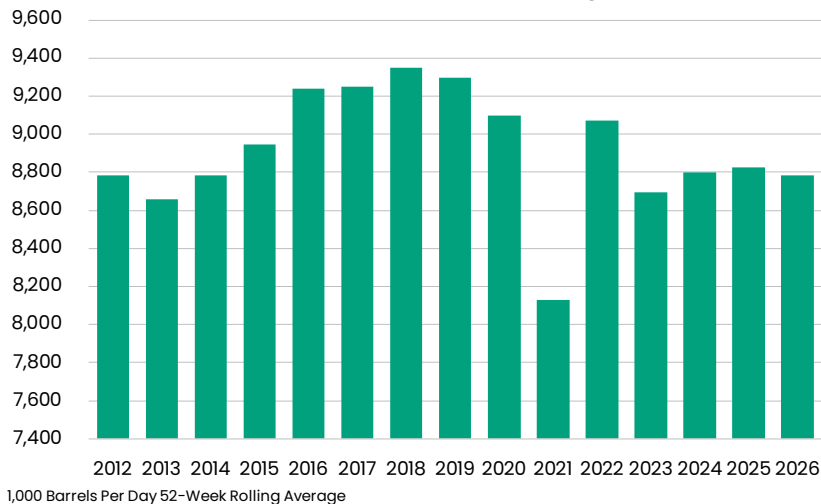
Gasoline & Diesel

- The latest DOE/EIA report showed regular unleaded averaging \$4.12 per gallon, unchanged on the week and up 96 cents year-over-year. As of Saturday, April 18, AAA showed the national average at \$4.06.
- US diesel: \$5.61 per gallon, down four cents on the week and up \$1.97 (+64%) year-over-year.
- Politico reports: *Treasury Secretary Scott Bessent on Wednesday said he's "optimistic" that retail gasoline prices will hit the \$3 range sometime this summer, a later date than the Trump administration previously floated. "I'm optimistic that during the summer we will see gas with a 3 in front of it sooner rather than later," the Treasury secretary continued...*

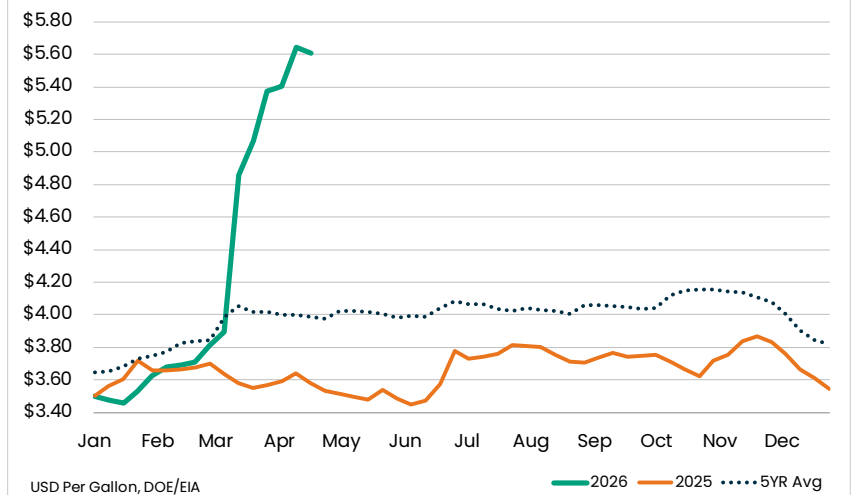
US Regular Unleaded Gasoline @ Retail



Gasoline Product Supplied 52WK Avg: Week 15

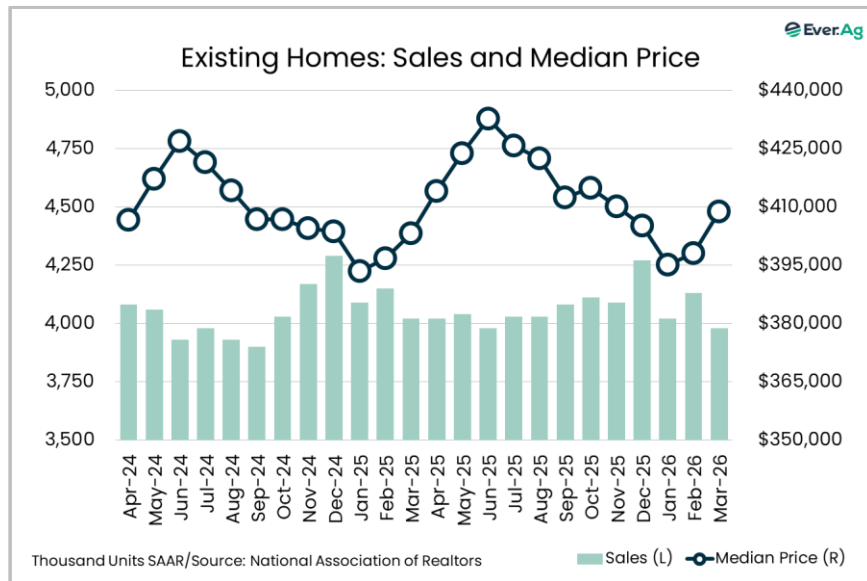


US Diesel @ Retail



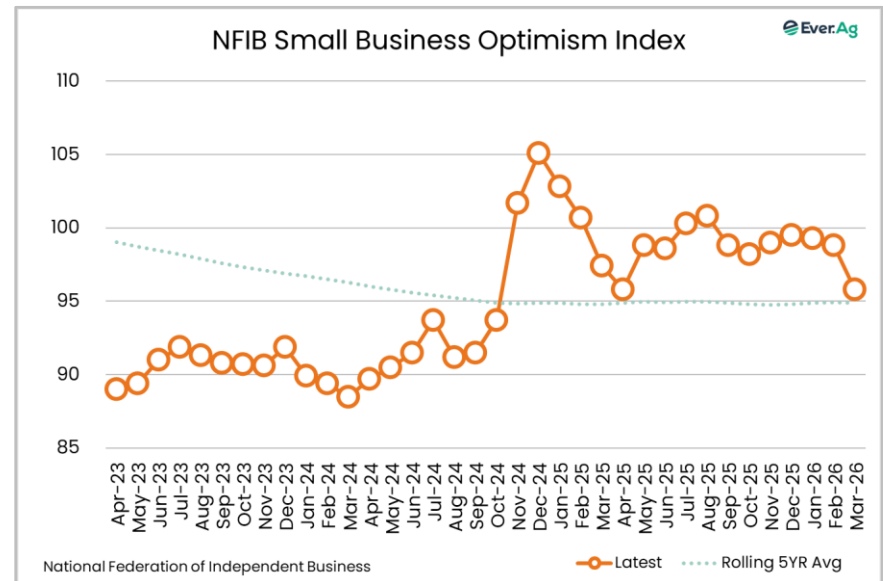
Existing Home Sales

- According to the National Association of Realtors, sales of existing homes in March ran at a seasonally adjusted annualized rate of 3,980,000 units, down 4% on the month and down 1% year-over-year.
- Median price: \$408,800, up 3% on the month and up 1% year-over-year.
- NAR Chief Economist Dr. Lawrence Yun: *March home sales remained sluggish and below last year's pace. Lower consumer confidence and softer job growth continue to hold back buyers. "Because inventory remains limited, the median home price rose to a new record high for the month of March."*



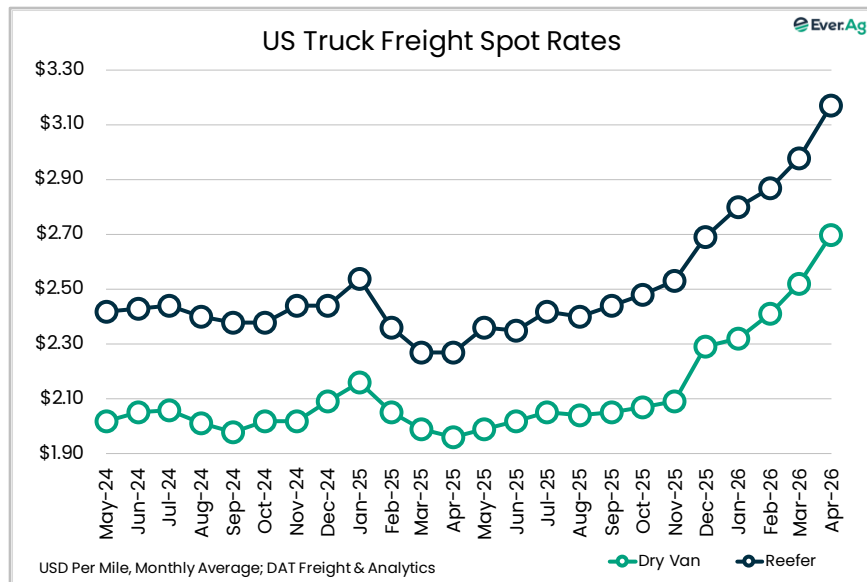
NFIB Optimism

- The National Federation of Independent Business Optimism Index for March came in at 95.8, down from 98.80 in February and 97.40 in March 2025.
- NFIB notes: *"The 20% Small Business Deduction and other supportive small business tax provisions in the Working Families Tax Cut Act have had many positives for small business owners," said NFIB Chief Economist Bill Dunkelberg. "However, the dramatic spike in oil prices has spooked consumers and owners alike. Small business owners are having to absorb those higher input costs and pass them along." The frequency of reports of positive profit trends fell 11 points from February to a net negative 25%, contributing the most to the Index's decline.*



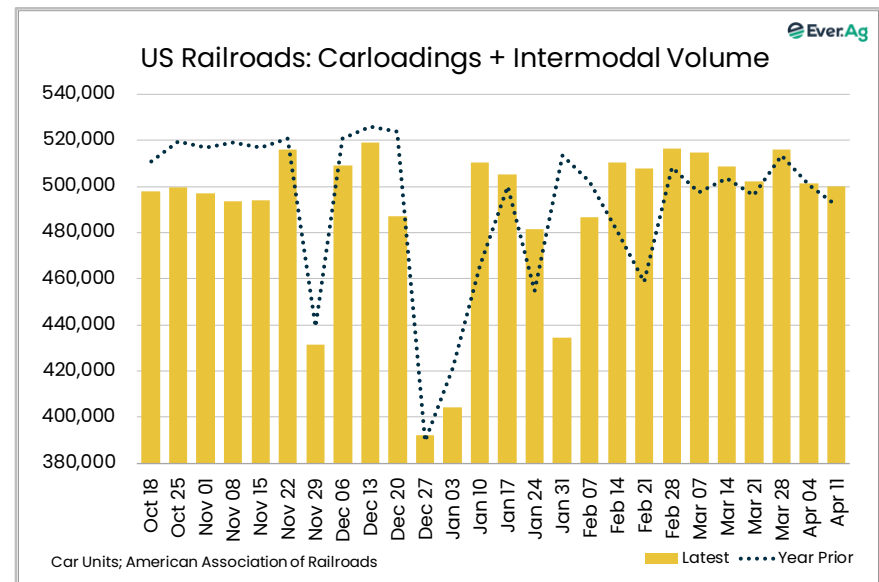
Truck Freight

- DAT Freight & Analytics reports month-to-date reefer rates at \$3.17 per mile, up 19 cents on the month and up 40% year-over-year.
- Dry van: \$2.70 per mile, up 18 cents on the month.
- *Transport Topics* reports: *US medium-duty truck sales fell below the previous year for the 14th consecutive month in March, according to data from Omdia Automotive. Classes 4-7 retail truck sales for the month decreased 14.7% to 17,019 from the 19,942 units reported during the prior-year period... "The medium-duty market is a little bit more challenged," ACT Research Vice President Steve Tam said. "In the medium-duty world, the truck is just a tool..."*



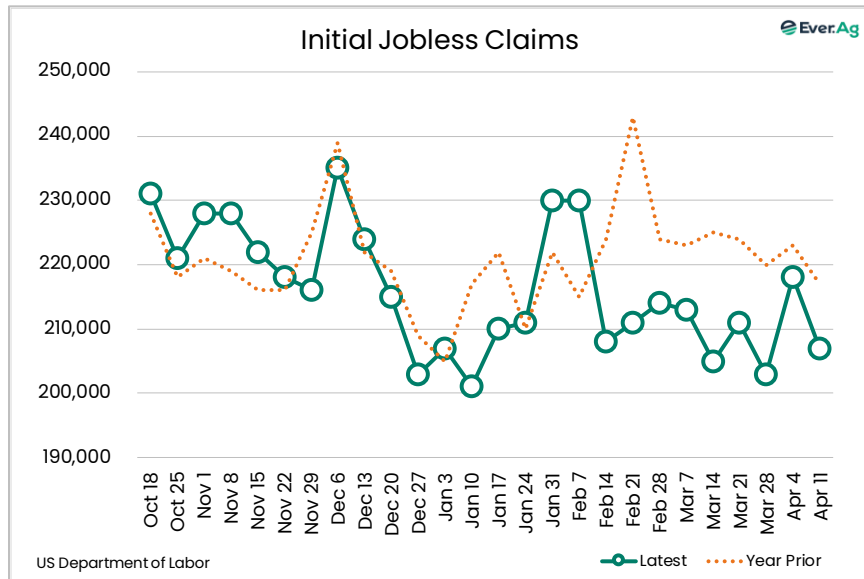
US Rail Traffic

- The American Association of Railroads reported combined car loadings and intermodal starts at 500,040 units, up 2% year-over-year.
- *Wisconsin State Farmer* reports: *American Farm Bureau Federation economist Daniel Munch analyzed the UP-NS merger in the latest Market Intel. "The risk of the UP-NS merger is clear," the Market Intel states. "It would leave farmers more dependent on fewer railroads at a time when they already have almost no ability to walk away from higher costs or poor service. The merger does not create new competition for agriculture. It removes what little leverage remains by eliminating key routing and interchange options..."*



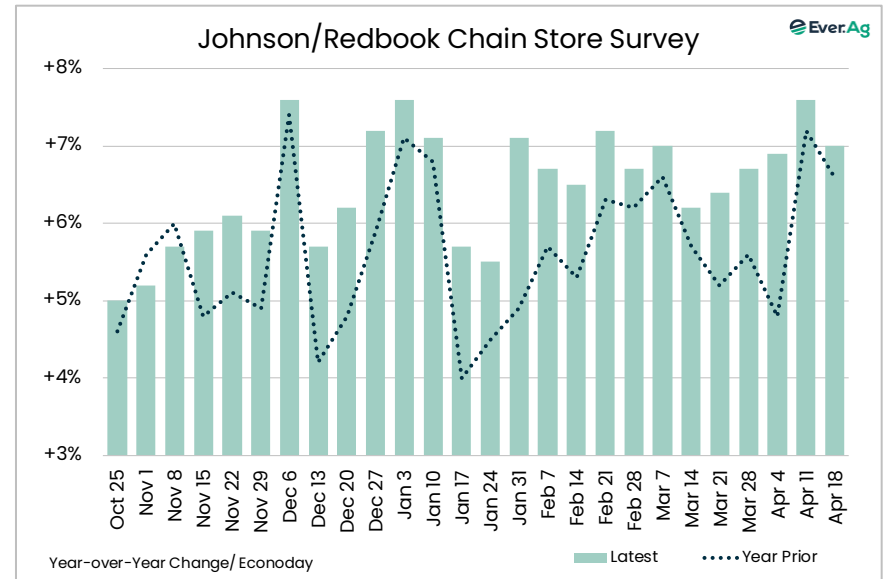
Initial Jobless Claims

- For the week ending April 11, the US Bureau of Labor Statistics reported initial jobless claims at 207,000 filings, down 11,000 on the week and down 10,000 year-over-year. Analysts expected 215,000 claims.
- Reuters reports: *The Federal Reserve's Beige Book report on Wednesday showed "several districts noted increased demand for temporary or contract workers, as firms remained cautious about committing to permanent hires." The report based on information collected in early April also noted the Middle East conflict "was cited as a major source of uncertainty that complicated decision-making around hiring, pricing and capital investment..."*



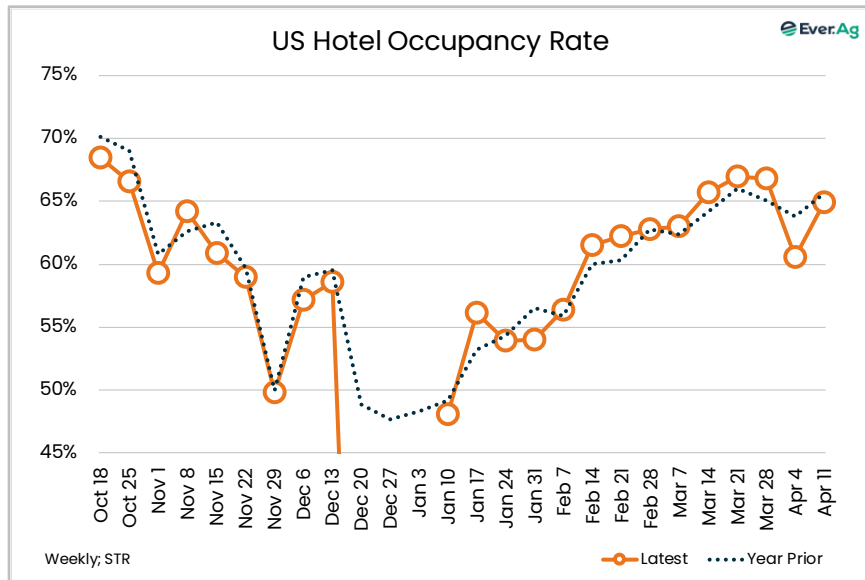
Redbook Retail Sales

- The Johnson/Redbook Chain Store Survey showed dollar sales up 7.0% year-over-year.
- Retail Dive reports: The secondhand market is accelerating in the US and globally. "Resale is no longer just growing, it's taking direct market share," said James Reinhart, ThredUp co-founder and CEO. Younger generations are participating heavily in the secondhand economy. Gen Z and millennials are expected to foster more than 70% of the market growth for the resale economy through 2030... ThredUp's report found that nearly half (46%) of shoppers are finding resale products via their social media feeds, content creators and in-person browsing.*



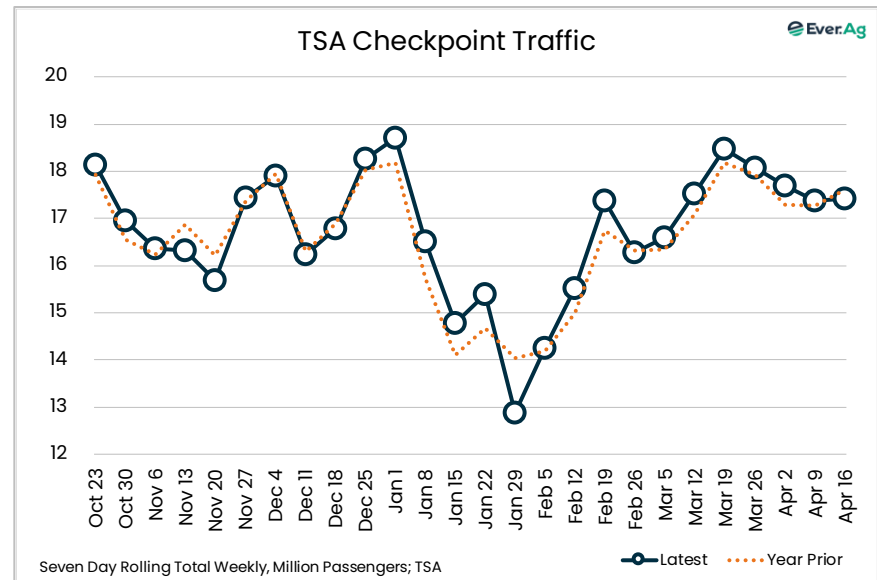
Hotel Occupancy

- For the week ending April 11, STR reported US hotel occupancy at 65%, up from 61% the week prior but down from 66% a year ago.
- CBS News reports: *With the NFL Draft less than two weeks away, the latest available data shows that, on average, nearly 60% of Allegheny County hotel rooms for the draft have been booked... Perry Ivery, the board chair of Visit Pittsburgh... shared the latest data, which was as of April 1... The highest occupancy is Thursday, when nearly 68% of rooms are booked so far, Ivery said. "Historically, in NFL draft events, there's a surge in reservations 30 days out, with 20% being the last week," Ivery said...*



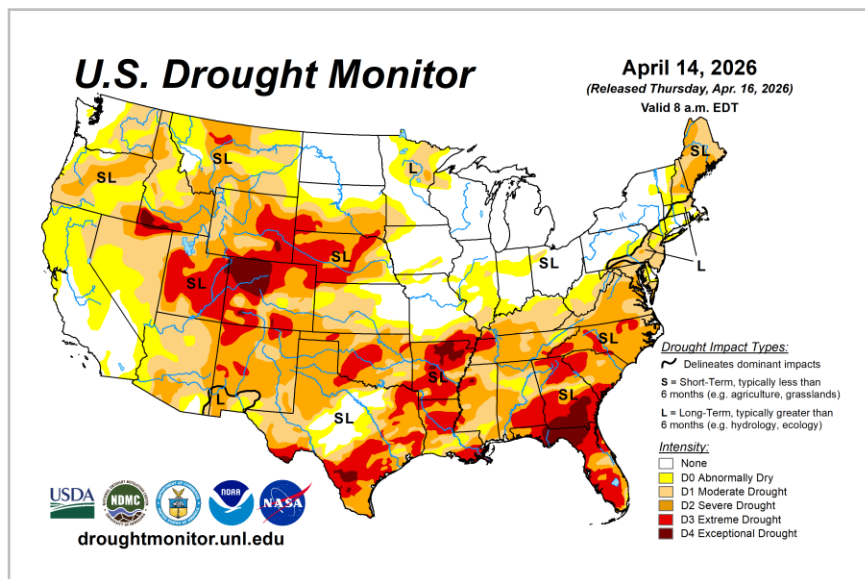
Airport Passenger Traffic

- According to the TSA, 17.4 million passengers moved through US airport checkpoints during the seven days ending April 16, unchanged on the week and year.
- The Wall Street Journal reports: *American Airlines, saying "no thanks" to merging with United Airlines. "American Airlines is not engaged with or interested in any discussions regarding a merger with United Airlines," the company said Friday. The statement came after reports earlier this week that United Airlines Chief Executive Scott Kirby had pitched President Trump on what would be a megadeal to bring together two of the largest US carriers.*



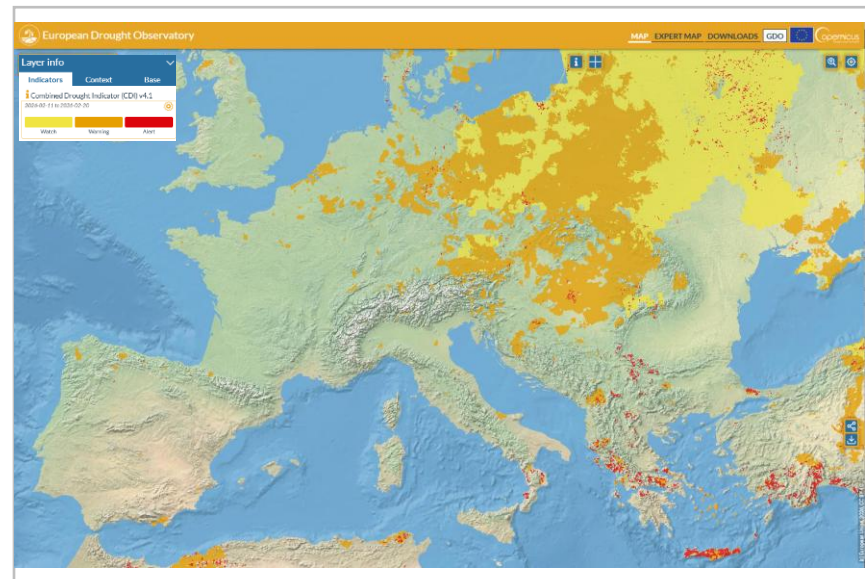
US Drought

- NOAA notes: An active weather pattern brought significant rainfall to many areas, while locations outside the storm track remained mostly dry. Areas from western Missouri into southern Iowa, Wisconsin, northern Illinois, and northern Michigan recorded 200–400% of normal precipitation for the week. In contrast, areas from southeast Missouri to central Illinois and into Ohio and Kentucky received less than 25% of normal precipitation. Northern Iowa and northern Minnesota were also drier than normal... In northern Missouri, eastern Illinois, and southern and western Iowa, abnormally dry and moderate drought conditions improved this week...



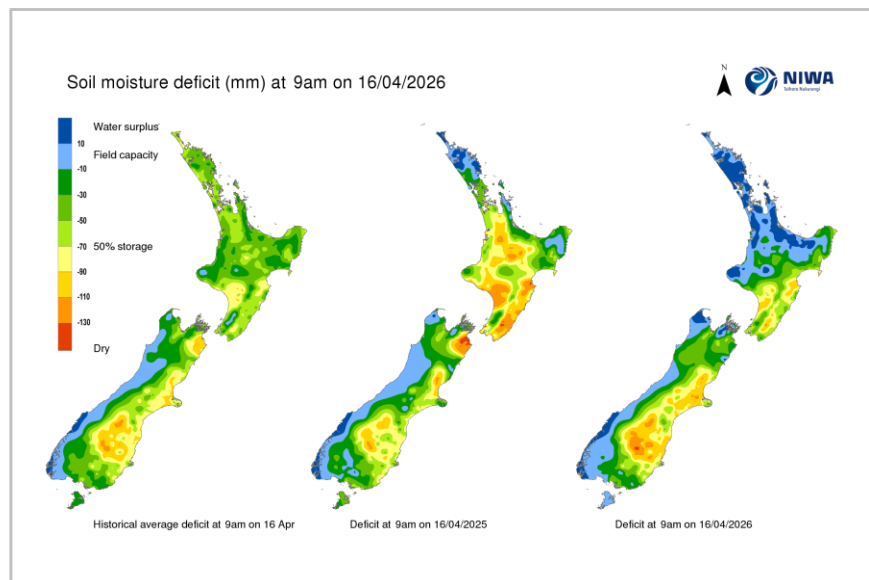
EU Soil Moisture

- DTN Meteorologist John Baranick: Showers have been limited this week, though most areas of Europe have good soil moisture for both winter wheat development and spring planting. The northeast is dry, however. A system and front will move through the continent Sunday into Tuesday and may get parts of Poland with some good rainfall. More systems are in line to at least provide some chances over the next several weeks. In the Black Sea region, periods of showers continue through next week, though they will be patchy. Soil moisture has slowly been improving since the winter. Some cooler air will move in next week but not be extremely cold.



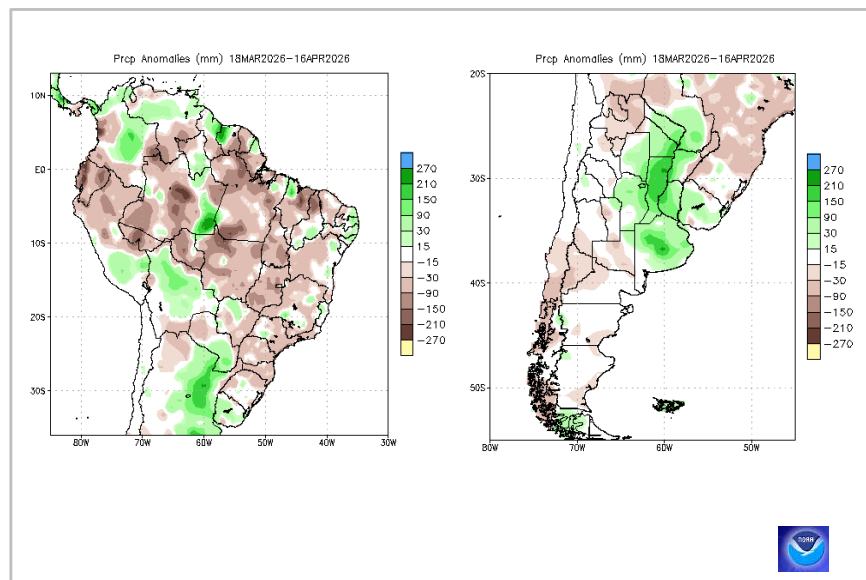
NZ Soil Moisture

- Meteorologist Philip Duncan: *For the week ahead New Zealand is stuck under a depression, with more lows on the way. It marks a shift from where we were in March with increased high pressure over the country. The low that we kick off with this week moved into the country on Saturday and is not expected to depart NZ until this coming Saturday... It's a large low too – and large lows are often broken up into pockets of rain and wind, and dry and calm. So it won't be stormy all week; instead it means instability, changeable weather and more than likely a fair bit of rain for some regions. While next week does see some high pressure briefly return, there are more low pressure zones forming...*



South America Weather

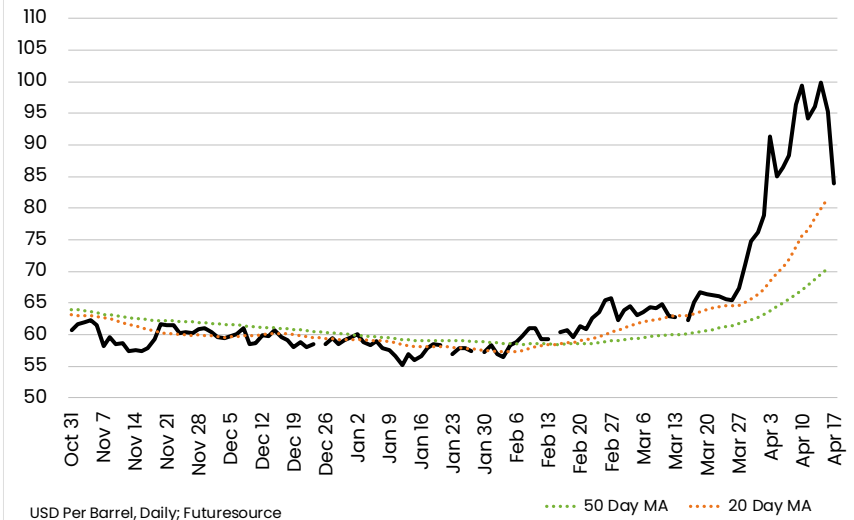
- DTN Meteorologist John Baranick: *Showers continue to be isolated showers or completely non-existent through next week. Outside of Mato Grosso, which may have more consistent showers, much of the safrinha corn growing area will be dealing with very limited rainfall. A front may get showers into far southern Brazil early to mid next week, though, too. In Argentina, a system brought heavy rain to the north earlier this week. Another front and system will slowly move through the country Sunday through early next week with more widespread precipitation. The usefulness of the rainfall continues to dwindle as even late-planted crops are maturing.*



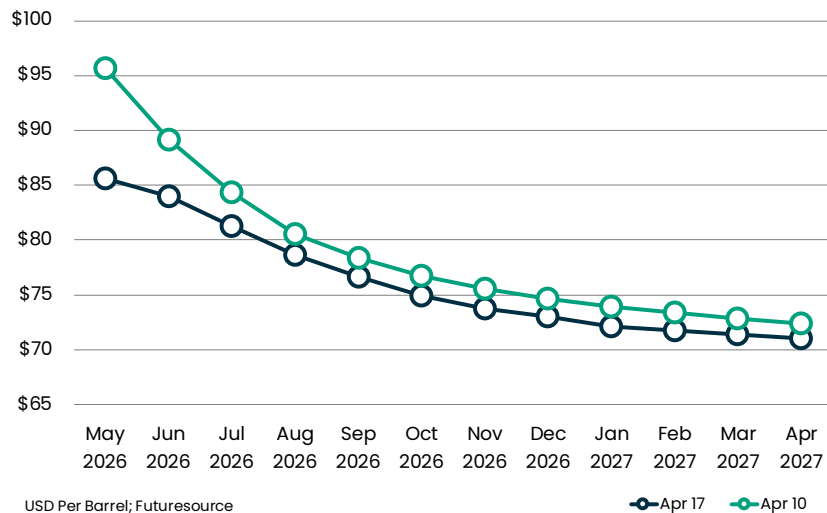
Crude Oil

- WTI crude oil closed at \$83.85 per barrel, down 13.2%.
- *The Wall Street Journal* reports: Oil futures sank as Iran said the Strait of Hormuz is open to all shipping for the duration of the cease-fire and President Trump reiterated that a deal is expected soon. But even with the Strait open, "the physical market is not going to be able to correct as quickly as what the market is showing," says BOK Financial's Dennis Kissler. "We've still got a logistics problem that's going to take at least 30 days to correct, to get the oil half-way in transit to where it needs to go." The market does need to move a little lower, "but the front-month futures are overdoing the break..."

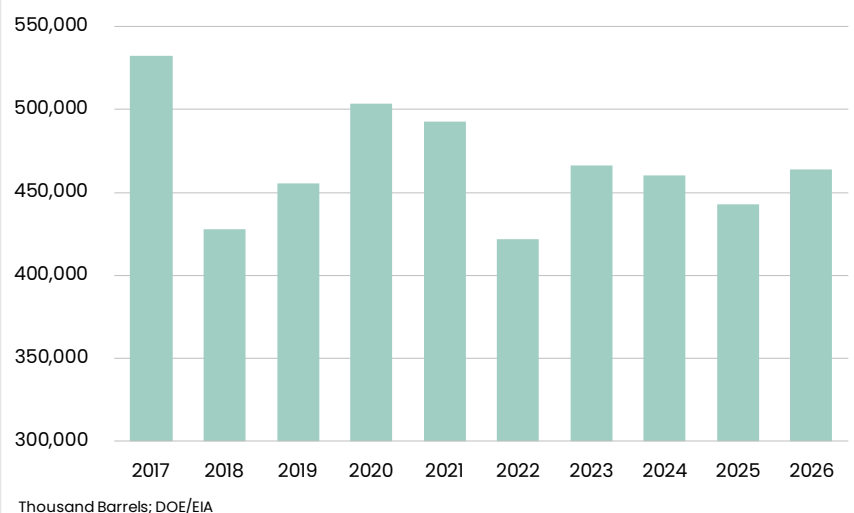
WTI Crude Oil



Crude Oil Futures Price Curve

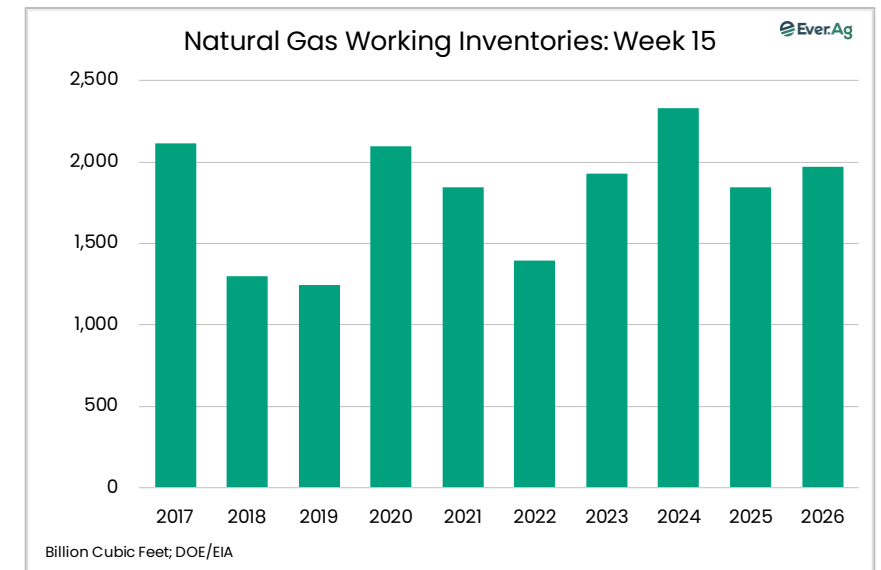
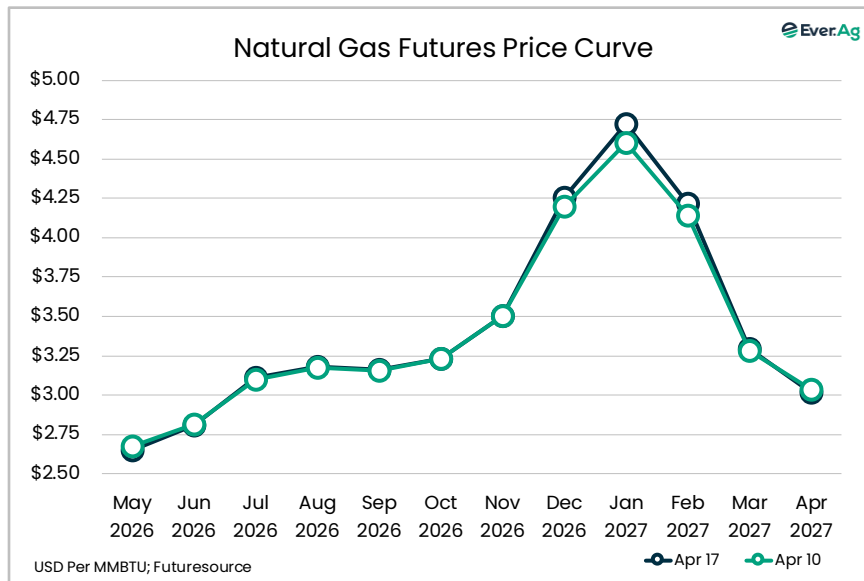
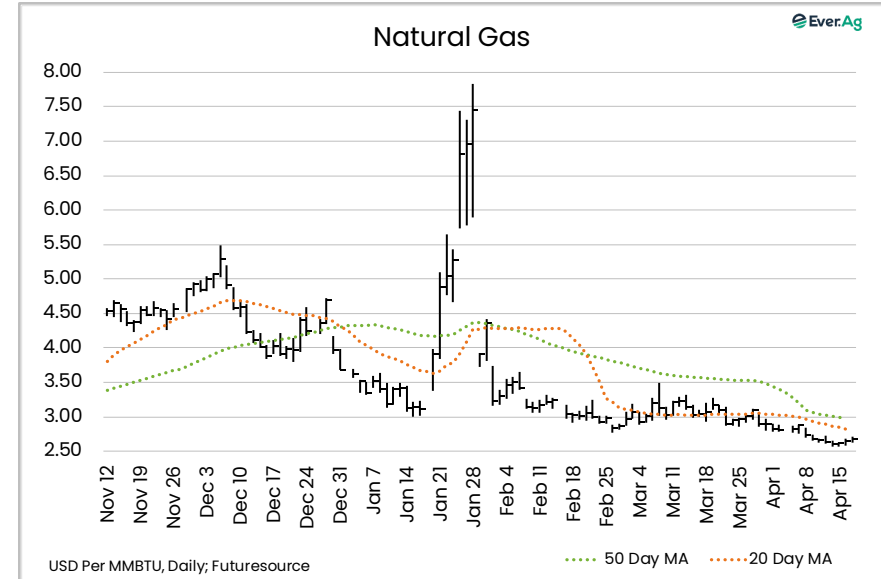


Commercial Crude Oil Stocks: Week 15



Natural Gas

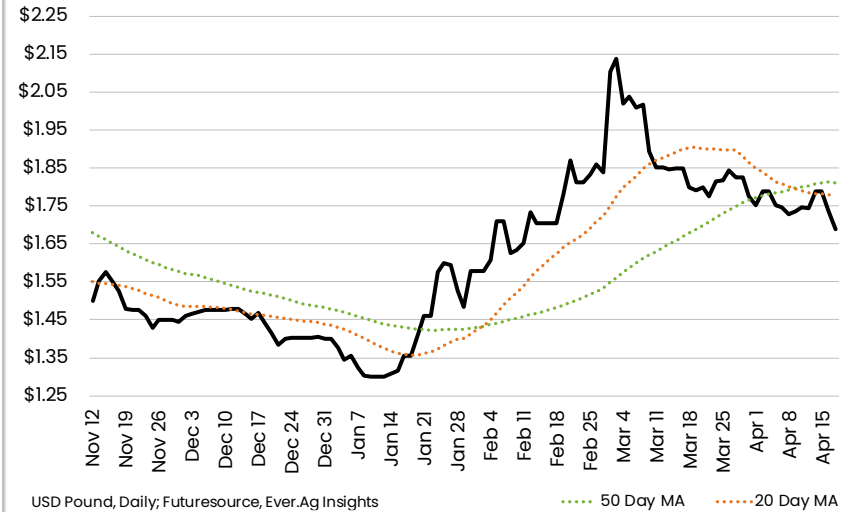
- Natural gas closed at \$2.67 per mmbtu, up 1.0%.
- The Wall Street Journal* reports: US natural gas futures were modestly lower [on Friday] as the market remains largely disconnected from events in the Middle East where Iran said the Strait of Hormuz is open to all commercial shipping, sending oil spinning lower. "Weather continues to be the bearish driver" for natural gas, Dennis Kissler of BOK Financial said in a note. "While the fundamentals remain extremely negative, price level may be the only bullish aspect attracting buyers near the \$2.50 area." Rallies are likely to be sold as bulls await summer heat to drive up demand, he added.



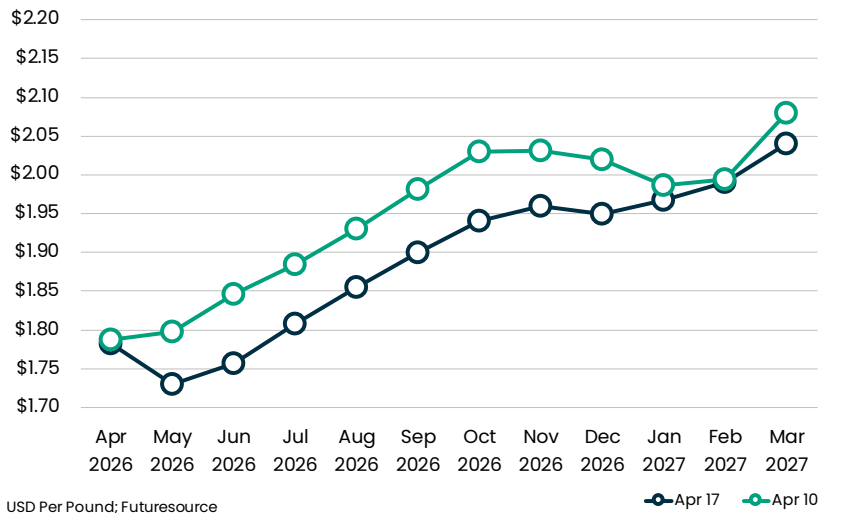
Butter

- Renewed slippage: CME spot butter closed at \$1.6900 per pound, down \$0.0575. Volume: 47 cars.
- Cream multiples in the Midwest bounced back to 125, up from 121 the week prior and 112 a year ago. Here's what USDA said: *Demand for cream is strong from Class II and Class III processors. Some butter makers are purchasing additional spot volumes of cream to maintain full production schedules. Cream multiples increased across the range this week.*
- Dutch quotation: \$2.14 per pound at 80% fat, down 1.3%. According to Trigona, cream multiples in Europe tumbled this week, with other reports suggesting that butter was trading at less than \$2.00 per pound.

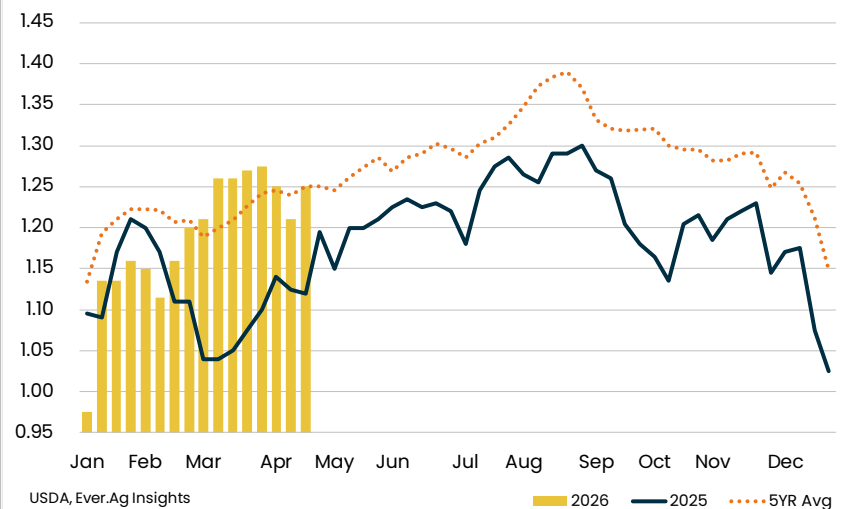
CME Spot Butter



Butter Futures Price Curve

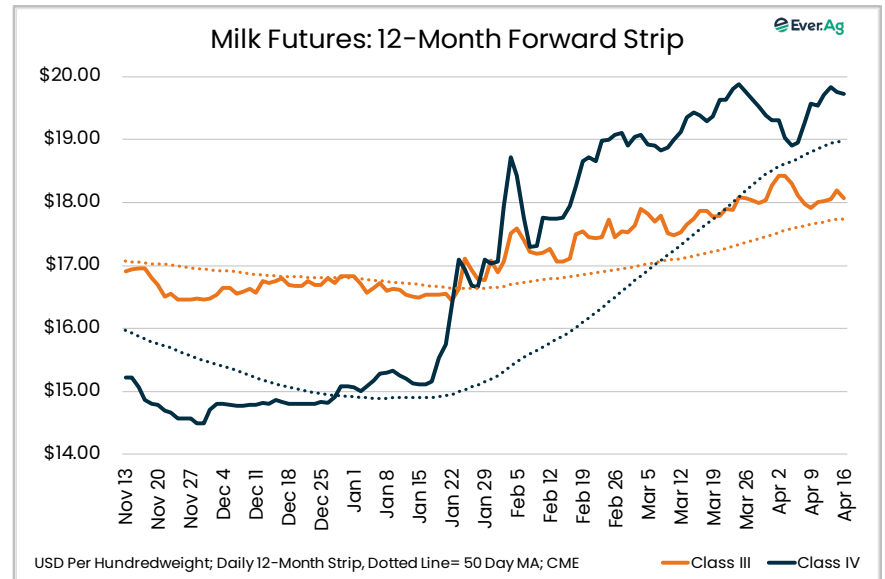
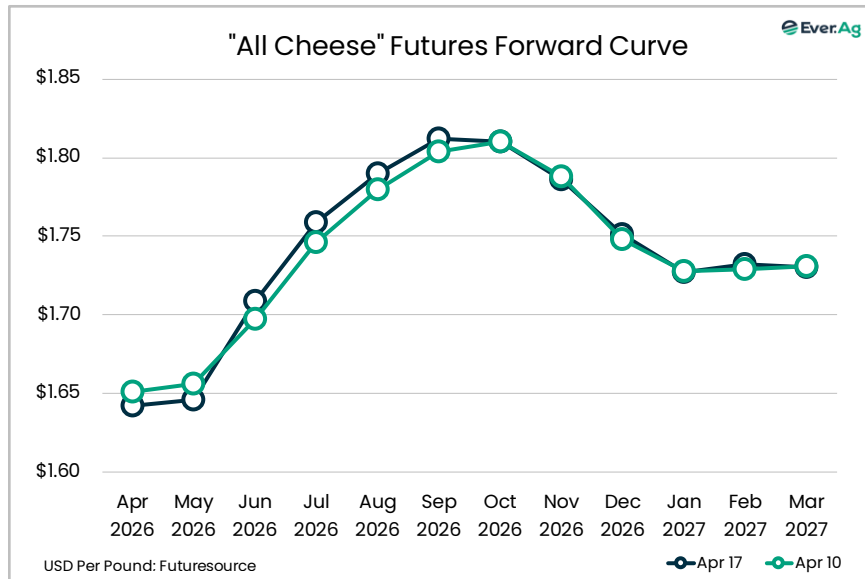
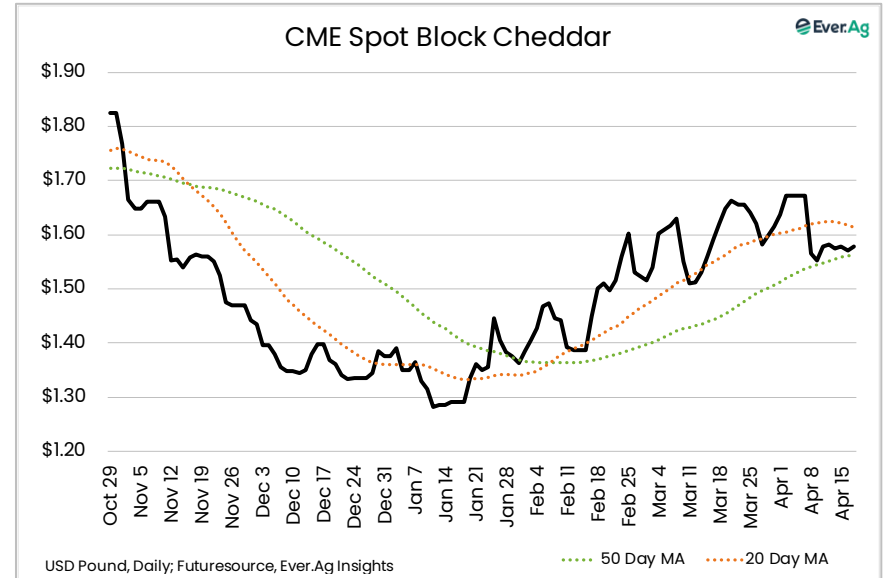


Midwest Class II Cream Multiple



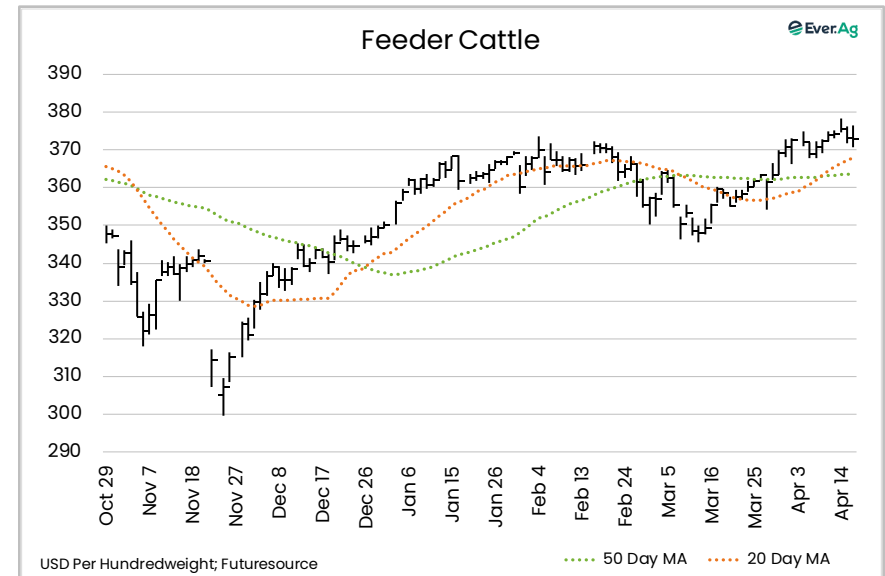
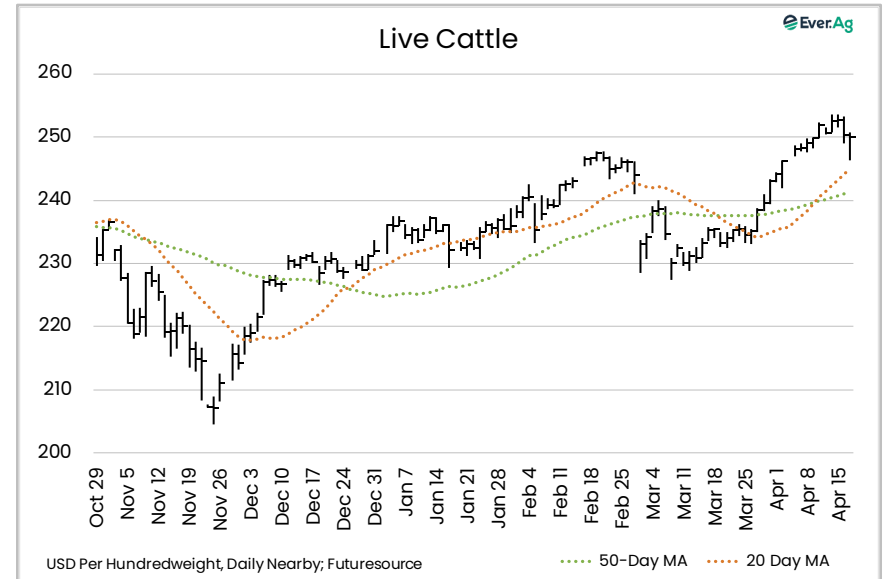
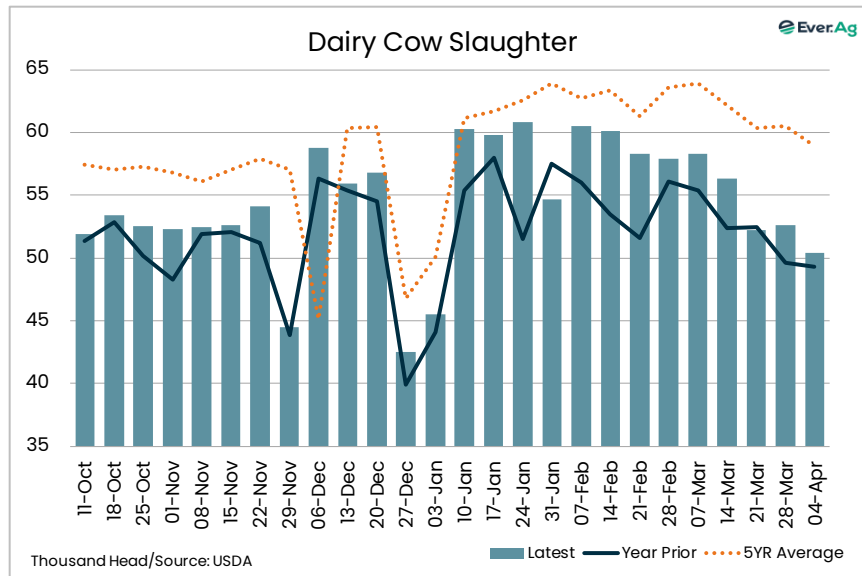
Cheese

- CME spot block cheddar closed at \$1.5775 per pound, unchanged on the week. The last time prices didn't move Friday-to-Friday? March 2024. Volume: 22 cars.
- Contacts see some additional cheddar volume for sales, but note snug mozzarella supplies.
- USDA Dairy Market News notes: *Spot Class III milk prices range from \$8-under to \$2-under Class this week. Contacts say spot loads are available, and some plant managers are offering volumes at below Class prices, due to planned down time.*
- EEX mozzarella: \$1.85 per pound. Other reports noted that forward pricing was drifting toward \$1.75.



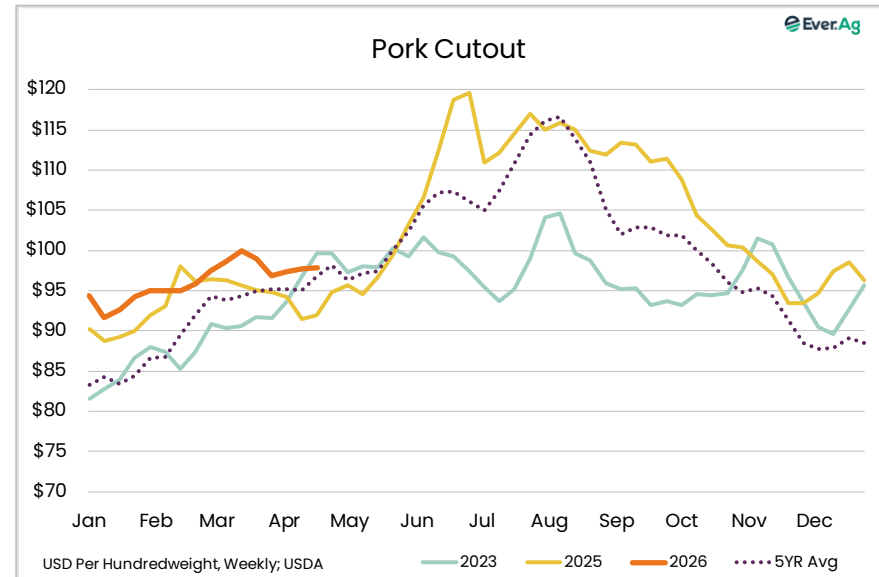
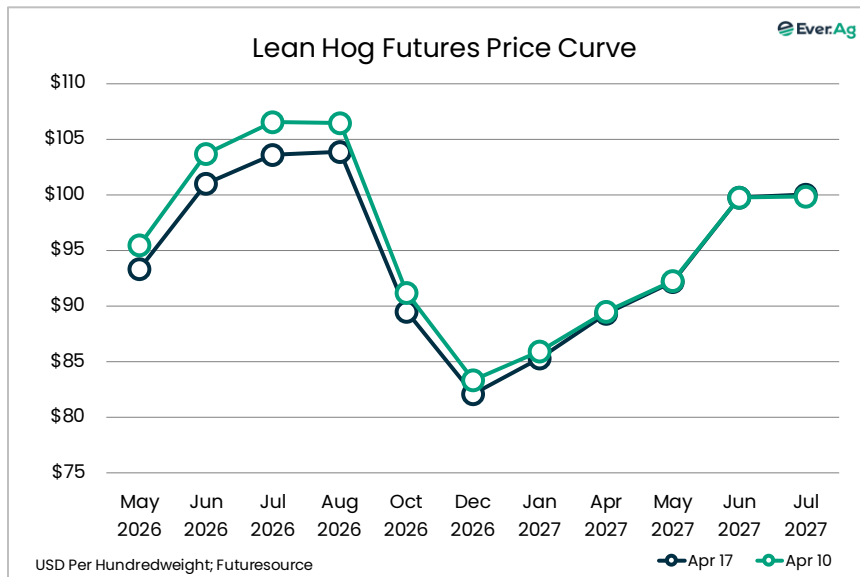
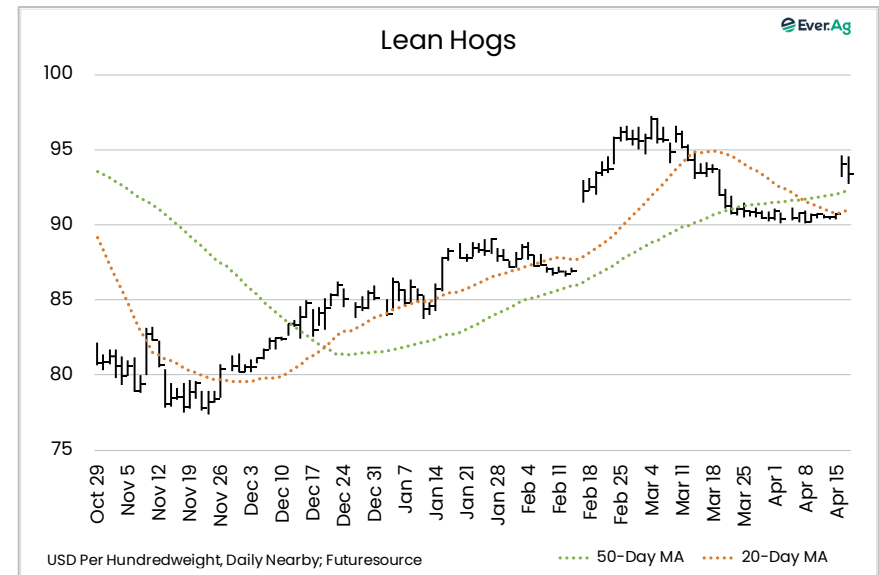
Cattle

- Live cattle closed at \$249.75 per hundredweight, down 0.98%, while feeders finished at \$370.93, down 0.8%.
- USDA's latest *Cattle on Feed* report showed 11.576 million head on 1,000+ feedlots as of April 1, equal to 99.5% of the 2025 total. Analysts expected 99.7%.
- On Friday, US Secretary of Agriculture Rollins held a news conference in Texas at a groundbreaking event for a new sterile fly production facility. Fearing an announcement about reopening the border, some feeder cattle futures contracts traded limit down. But it was a false alarm, as Secretary Rollins offered nothing new on timetables for reopening trade to cattle from Mexico.



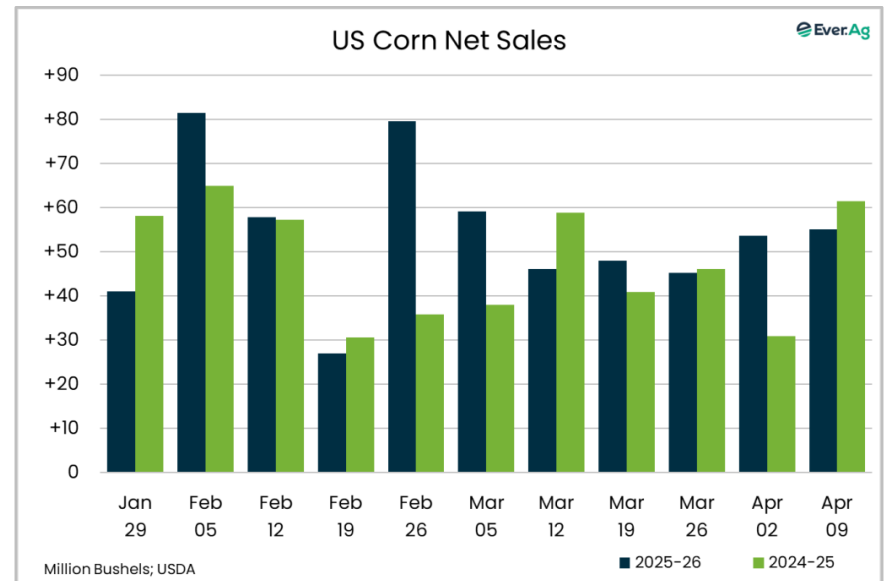
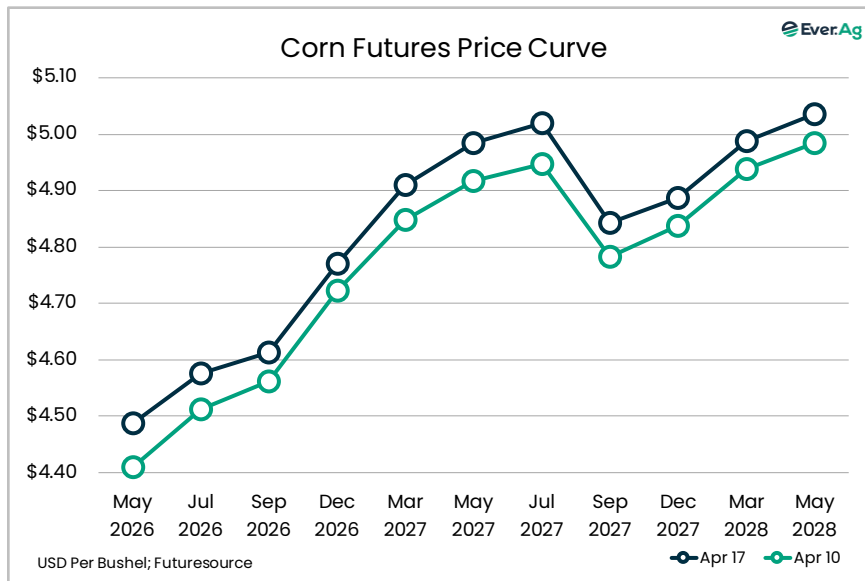
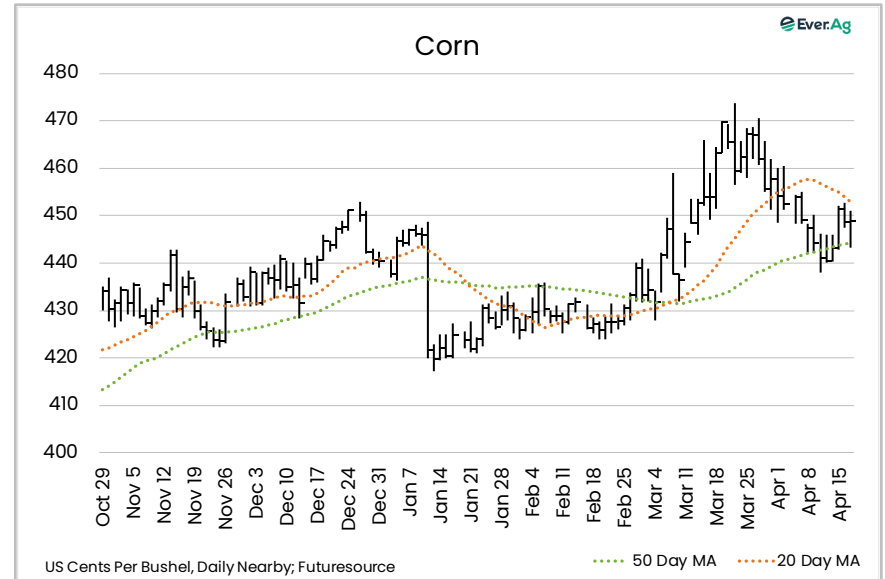
Hogs

- Futures closed at \$93.20 per hundredweight, up 2.8%.
- Cutout: \$96.78 per hundredweight, up 0.1%.
- Ever.Ag Analyst Norman Bessac: *Hog diseases (PEDv/PRRS) continue to cause uncertainty on summer hog supply and will push higher pork prices (hams, bellies, picnics, trim) this summer. The question is how high and for how long. Customers were surprised in late summer of 2025, but have been preparing for less supply/higher prices this summer. Geopolitics, economic inflation, and energy prices add to the uncertainty and cast a conservative/cautious tone on the market.*



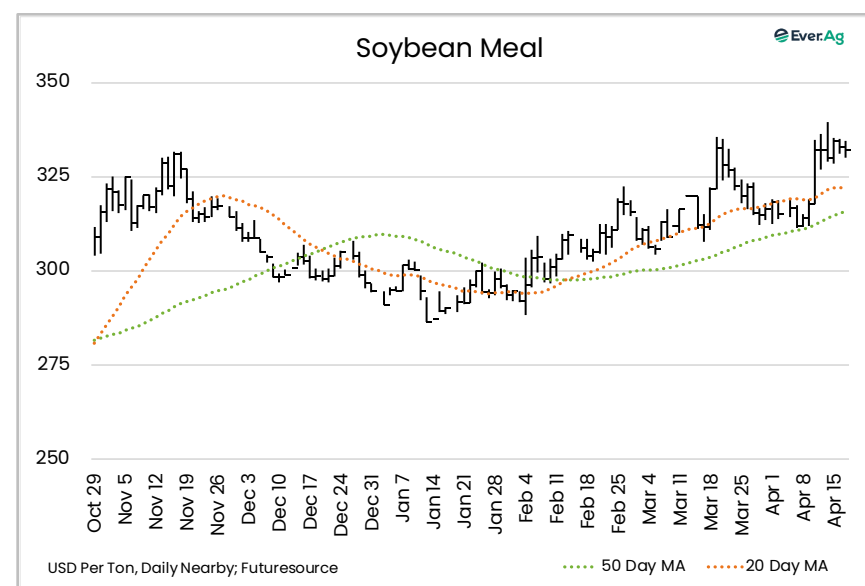
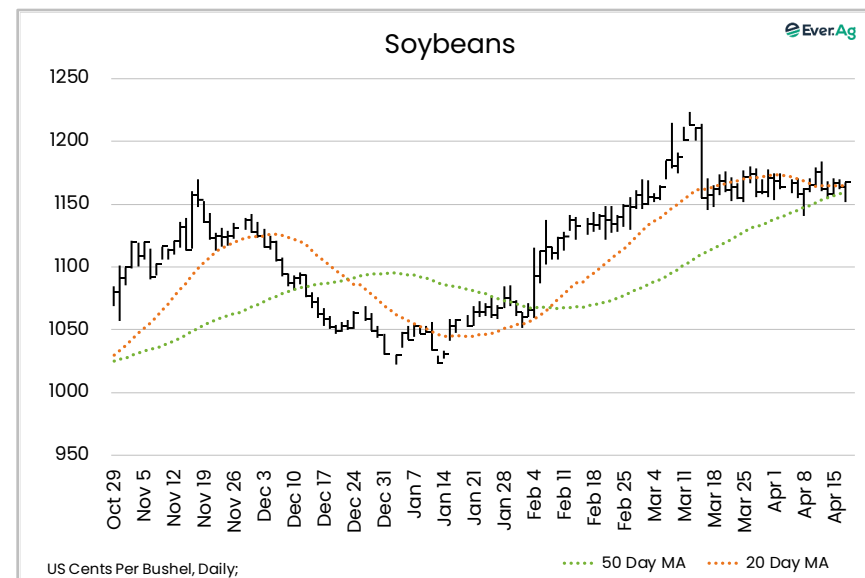
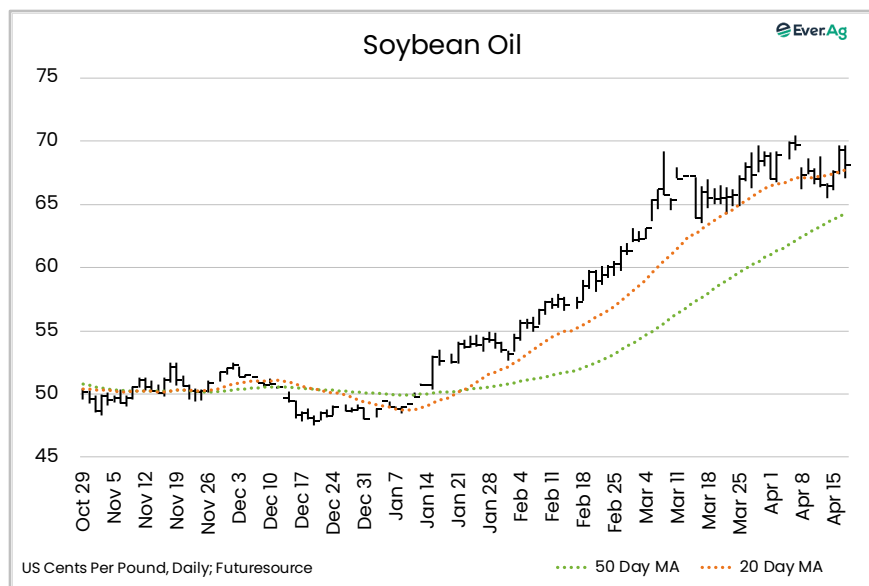
Corn

- Corn closed at \$4.4875 per bushel, up 1.8%.
- As of April 12, USDA reported corn planting at 5% complete, up from 3% the week prior and the five-year average of 4%. Analysts expected to see 6%.
- Ever.Ag Analyst Cole Weinkauf: *On the demand side, we have started to see a slow pullback of corn exports from Argentina in the midst of harvest. Even with the US out priced in the world market, exports continue strong and on pace with USDA estimates. Ethanol had another nice week compared to last year and will need to keep it up as we chase USDA demand estimates.*



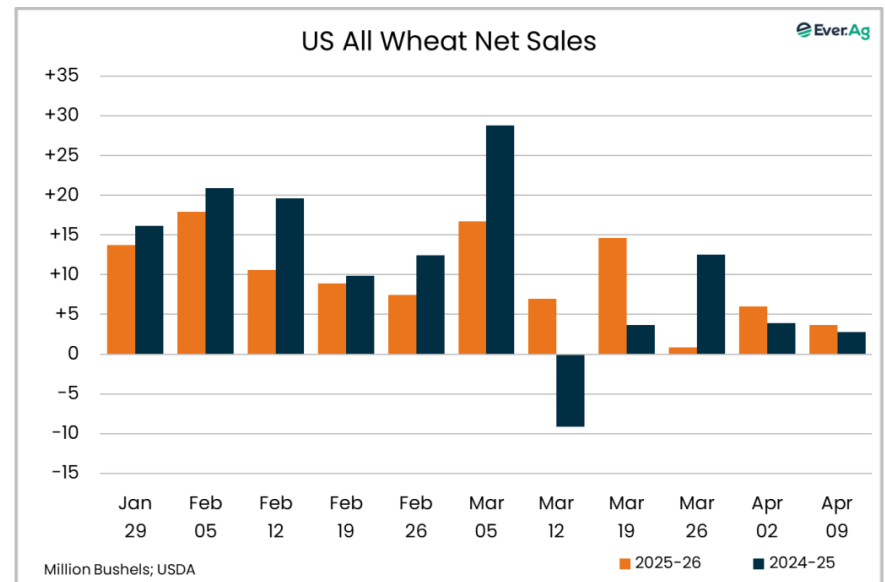
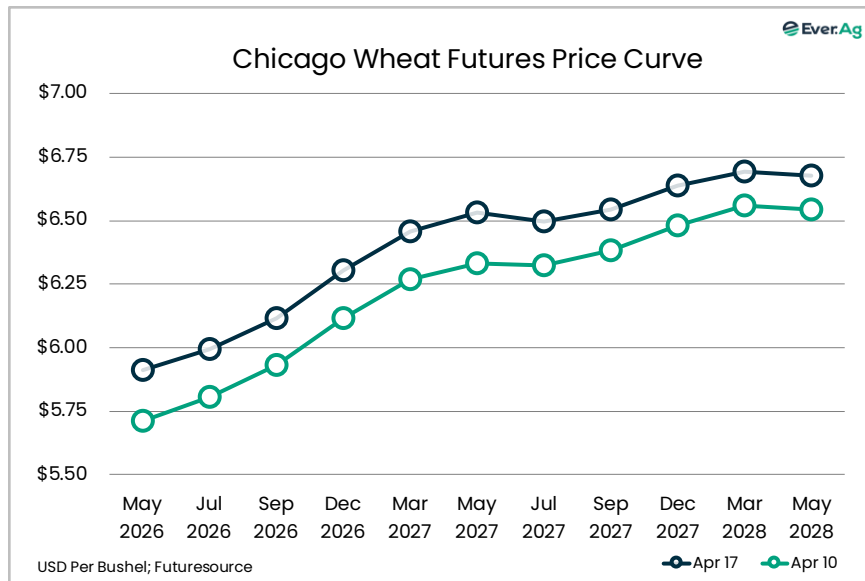
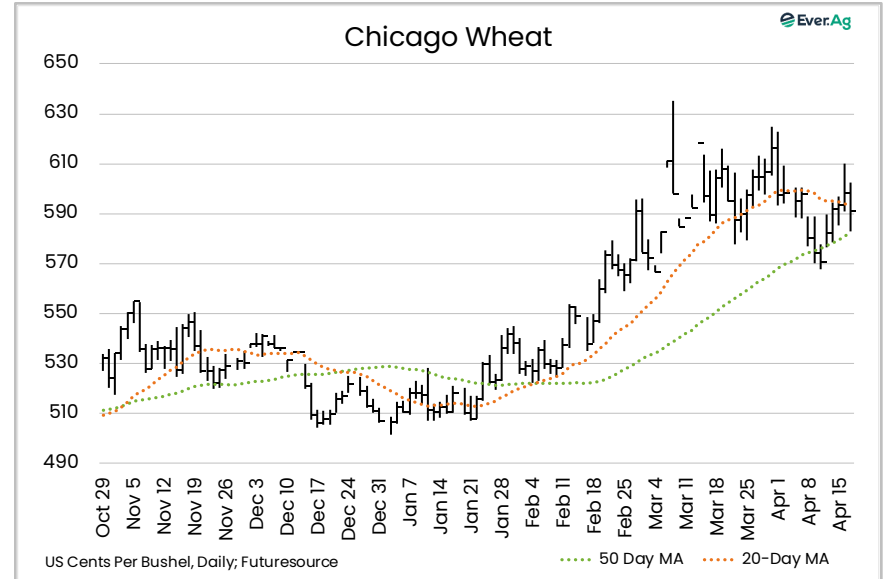
Soy Complex

- Soybeans closed at \$11.6725 per bushel, down 0.7%, while soybean meal finished at \$331.80 per ton, unchanged, and soybean oil ended the week at 68.16 cents per pound, up 1.6%.
- The National Oilseed Processing Association put March crushing activity at 221.6 million bushels, up 13.9% year-over-year.
- Ever.Ag Analyst Verl Prather: *After yesterday's NOPA crush data, it's estimated that soybean crush pace is nearly 50 million bushels ahead of schedule. This is despite the 35 million bushel bump higher that we saw in last week's WASDE. Expect more of the same in future reports – higher crush offset by lower exports.*



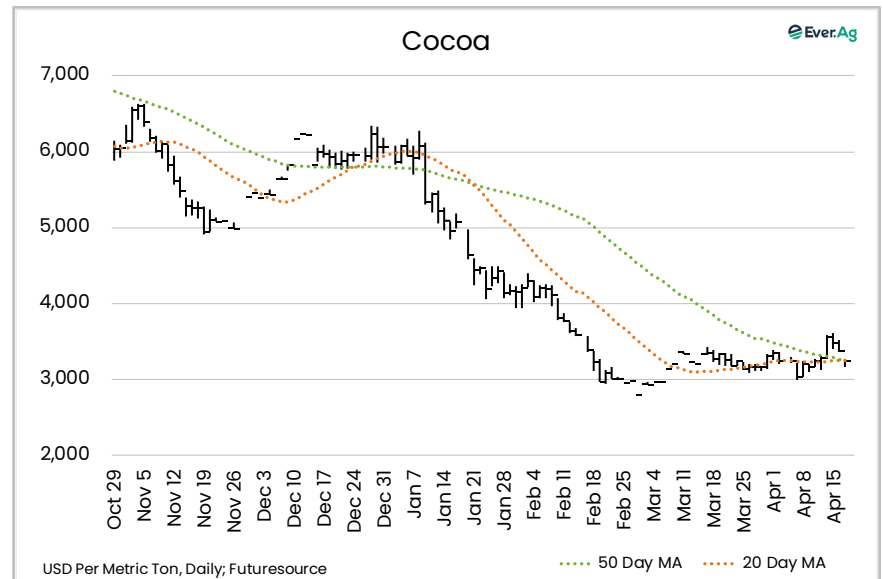
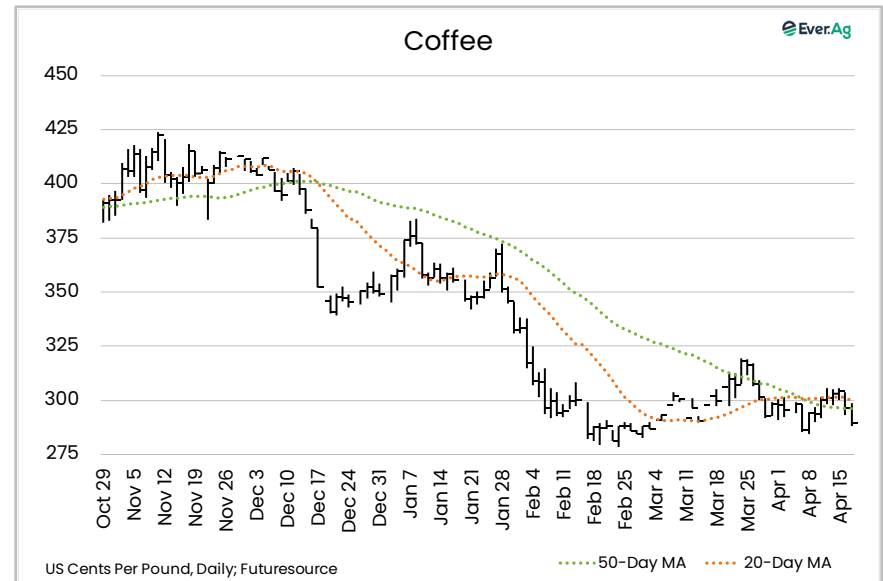
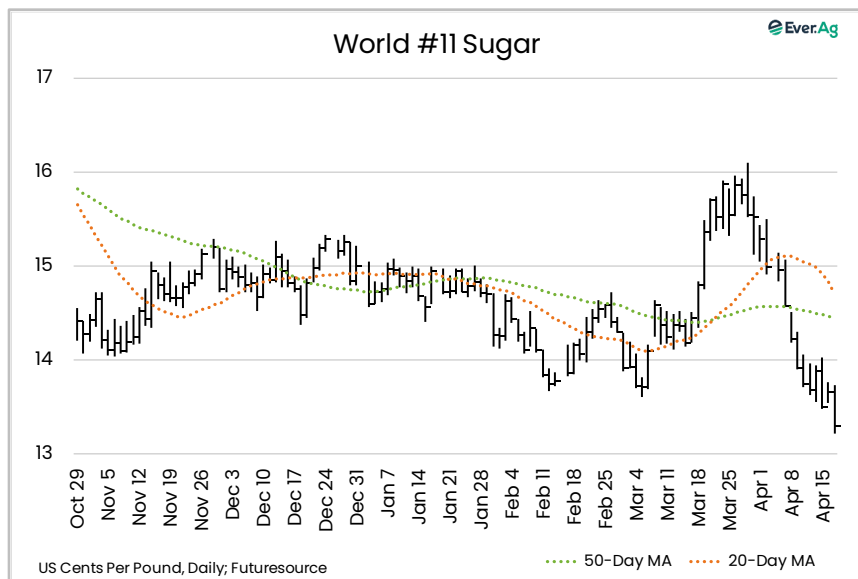
Wheat

- Chicago wheat closed at \$5.9125 per bushel, up 3.5%.
- Ever.Ag Analyst Lori Nelson: *Weekly US wheat export sales came in toward the low end of the trade expectations, reflecting stiff competition from cheaper Black Sea and EU wheat and weakened demand... Macro factors and fund positioning are also influencing market price action. A firmer US dollar and fading geopolitical risk premiums encouraged cautious trade sentiment and position unwinding. While US weather remains a key variable moving forward, wheat prices are likely to remain range-bound unless we see material demand improvement or sharper production increases.*



Coffee, Sugar & Cocoa

- Cocoa closed at \$3,186 per metric ton, down 1.8%.
- Bloomberg reports: *Hershey will change the chocolate in a small portion of its... products, the latest twist in a squabble over its ingredients initiated by a grandson of the Reese's... creator. The company said it will swap out a chocolate compound coating as part of a return to using "classic milk and dark chocolate recipes" in all Reese's and Hershey's products by 2027. The shift to pure chocolate ingredients will affect less than 3% of Reese's products.*
- Coffee closed at \$288.65 per pound, down 4.0%.
- World sugar: 13.31 cents per pound, down 3.2%.



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