

**Russia/Ukraine still pushing grains higher**

Grains are sharply higher again overnight after big gains yesterday. We have \$7 corn and \$10 wheat due to the Ukraine conflict. Russia has hit more resistance than they expected and have ramped up their efforts to achieve their objectives. Ukraine and Russian are major players in the grain export market and with Ukrainian ports closed indefinitely there is a major disruption in the global grain trade. The countries are to meet tomorrow to continue peace talks. Domestically spring insurance levels were set yesterday at 14.33 for soybeans which is a record and 5.90 for corn that is the second highest will help guard against expensive production inputs this year. Brazil's soybean harvest is estimated 44% done and the Safrina corn crop is 64% planted into mostly good conditions. Think about taking advantage of some cash pricing if you feel comfortable as these levels won't be here for long.

**May Corn Technicals:** Corn market broke thru 7.00 overnight with 7.40 as the next stop. First support is 6.60 area.

**May Soybean Technicals:** The soybean market is testing 17.00 and above there is 17.25. Support is down at 16.25.

***Exports:*** 264k tons of soybeans to China for 22/23.

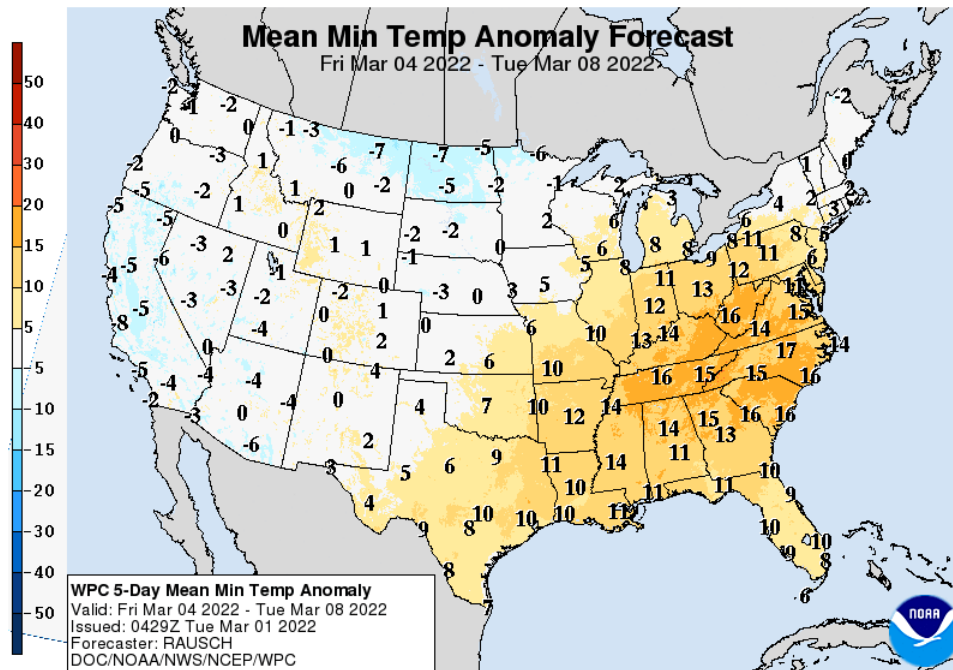
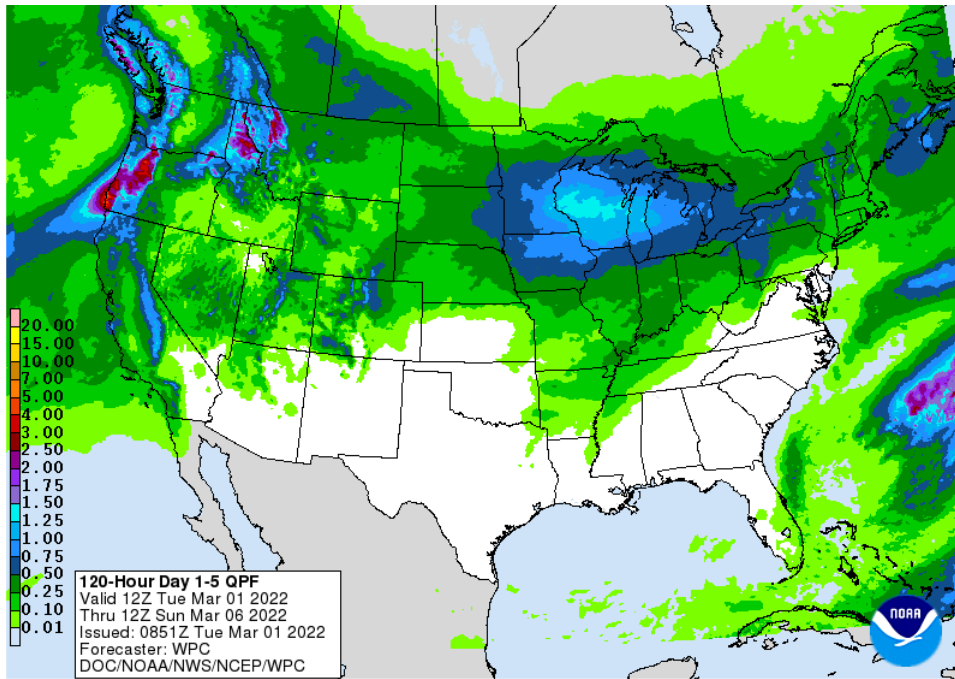
***Weather:*** Very beneficial rains trimming crop stress in Argy. Brazil is trending wetter except for the extreme south.

***Dollar Index:*** The dollar is trading 24 ticks lower this morning at 96.85.

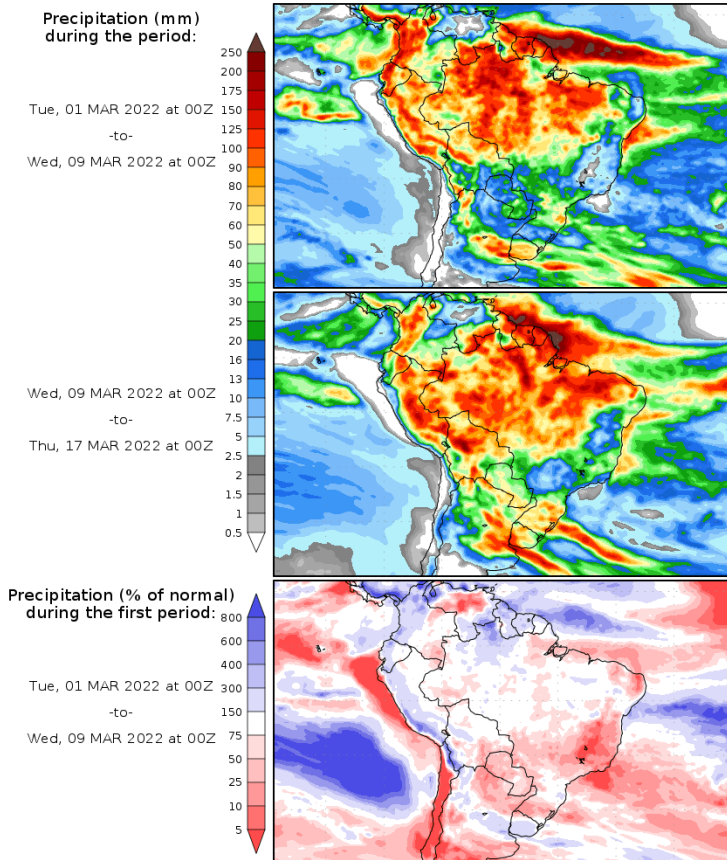
***Brazilian Real:*** The Real is trading 15 ticks lower this morning at 19.36.

***Additional Comments:***

5 Day Rainfall Accumulation Forecast



**Precipitation Forecasts**



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast initialization Time: 00Z01MAR2022

GRADS/COLA

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