

Another limit up in wheat overnight

Corn gained 23 cents yesterday while soybeans added only 5 cents as wheat continues to trade limit up. There have been major disturbances in the spreads in wheat as the market scrambles to price in the disturbance between to major wheat producers. Ukraine is closing in on its corn planting season and the farmers there will deal with major obstacles trying get their crop planted. We have not seen any real positive news on the peace front and Russia seems to be escalating their tactics. We also have bullish news in SA as production estimates continue to drop and in the US the West is really dry as well. China continues to buy soybeans. Profit taking today is doubtful but can't rule out anything in the current environment.

May Corn Technicals : Corn market is bullish and next resistance is at 7.76 while bears are looking for trade below 7.05.

May Soybean Technicals: The soybean market is bullish and 17.00 has been the stopper so far. Bears need a move below 16.45.

Exports: Soybean sales today: 106k tons to China, 108,860 tons to Mexico and 125k tons to unknown buyers all for 21/22.

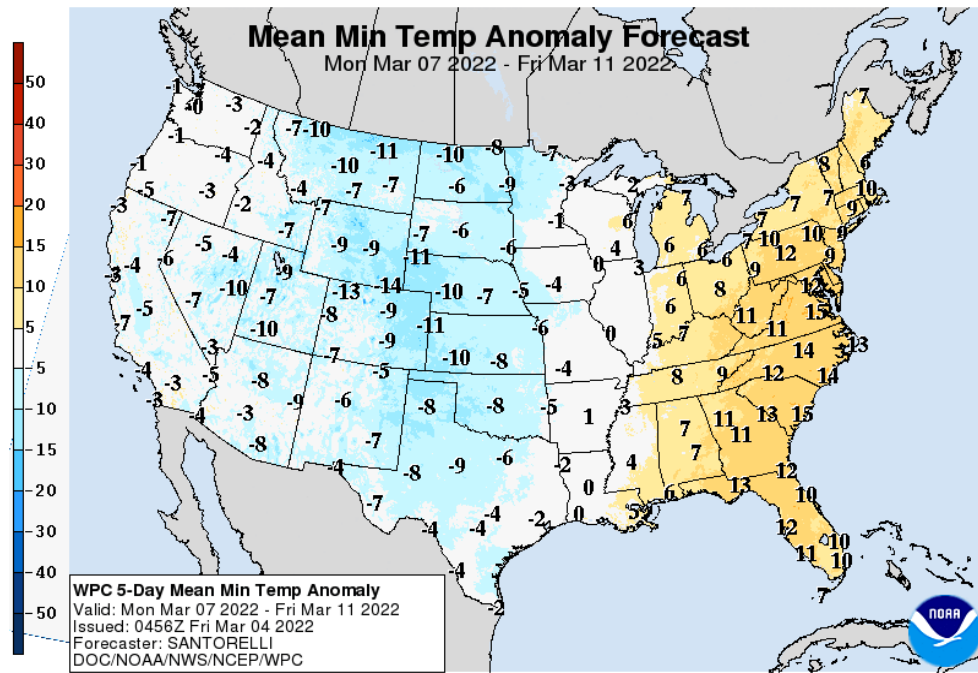
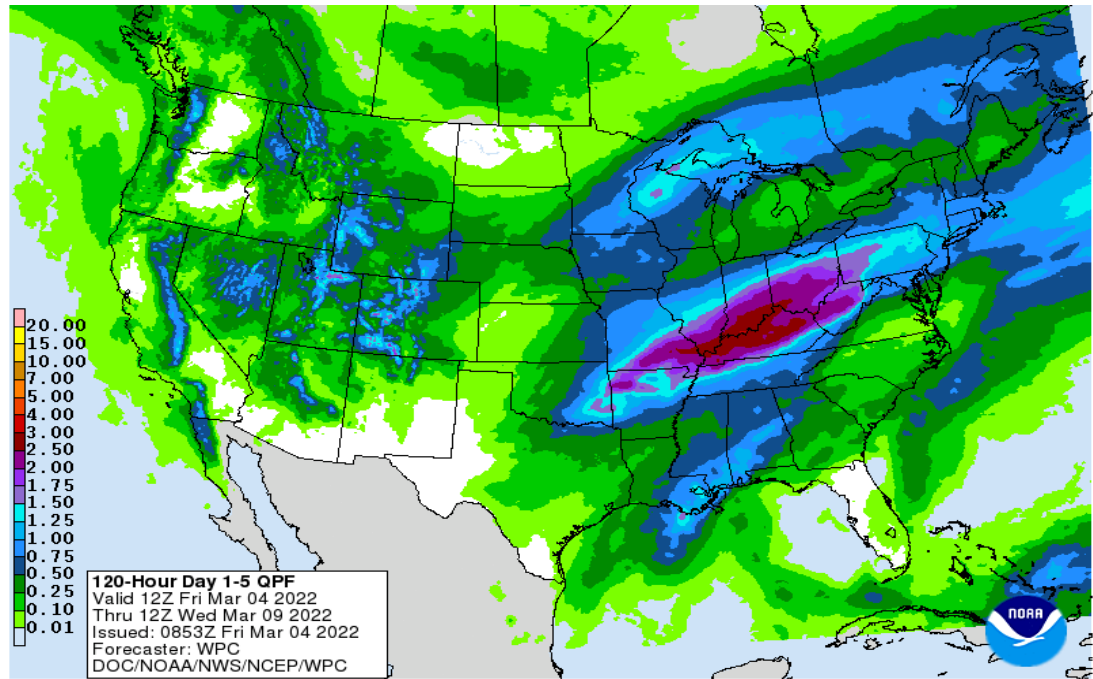
Weather: Very beneficial rains trimming crop stress in Argy. Brazil is trending wetter except for the extreme south.

Dollar Index: The dollar is trading 84 ticks higher this morning at 98.64.

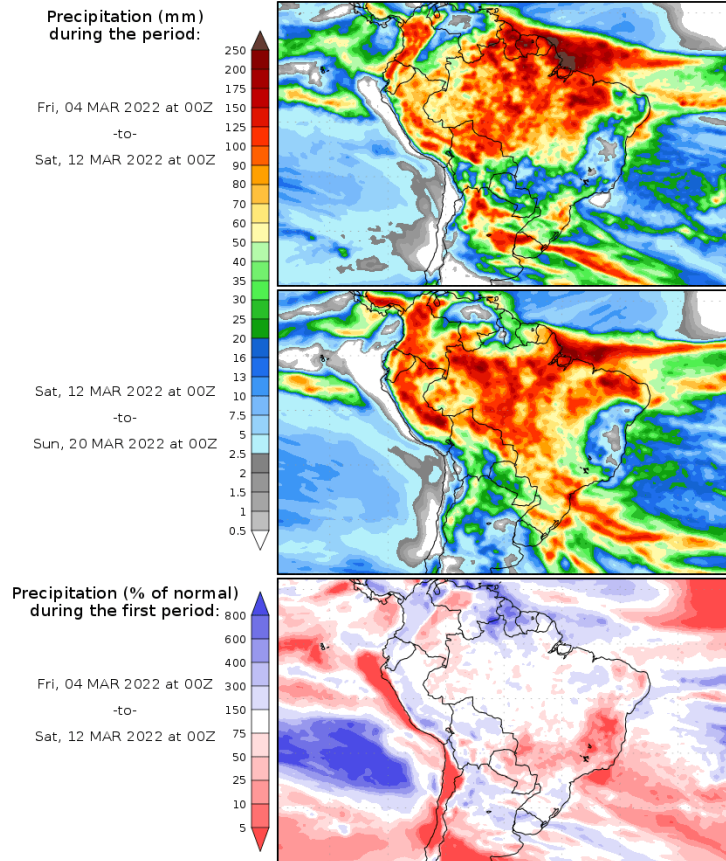
Brazilian Real: The Real is trading 15 ticks lower this morning at 19.89.

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: 00Z04MAR2022

GRADS/COLA

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