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Grain Market Morning Comments:
April 8, 2022

Mixed markets again overnight as we await April WASDE

Grain markets are mixed again overnight waiting for the 11am release of which is one of the least volatile releases of the year but this year is full of surprises. We be watching for changes in South American production changes and any changes to US exports numbers for last year's crops. Conab dropped Brazil's soybean production slightly and bumped corn production 3 MMT so safrina crop looks good. They also cut soybean exports by 3 MMT due to a stronger than expected crush. BAGE left their Argentina numbers unchanged and the USDA needs to lower their numbers for the country. There is concern over frost damage the last week in Argentina as well so those numbers could be trimmed more in the future. There is not much for bearish news out there right now but you always must be concerned when the boat is leaning to one side of the market. Producers need to be diligent with their marketing as we don't know how much is priced into the market already so any major push higher could be the last before a correction. For today let's watch the weekly lows in May of 734.5 and 15.76.

May Corn Technicals : Corn market has turned back bullish and looks to test the 770 high from last week. Bears need to move back below 7.35.

May Soybean Technicals: The soybean market has gone negative with a close below 1620. Bulls need a close above 1665 and bears would love to see a close below 1615.

Exports:* *None to report.

Weather:* *N Brazil has expanding dryness with up to 25% of the 2nd crop corn under moisture stress but lack of heat helps with any yield loss. Argy has spotty showers for the weekend giving little relief with a 3rd of the planted area under stress. Rains in the Corn belt will continue to hamper early planting next week.

***Dollar Index:* The dollar is trading 21 ticks higher this morning at 99.96.**
***Brazilian Real:* The Real is trading 8 ticks higher this morning at 21.21.**

Additional Comments:

5 Day Rainfall Accumulation Forecast

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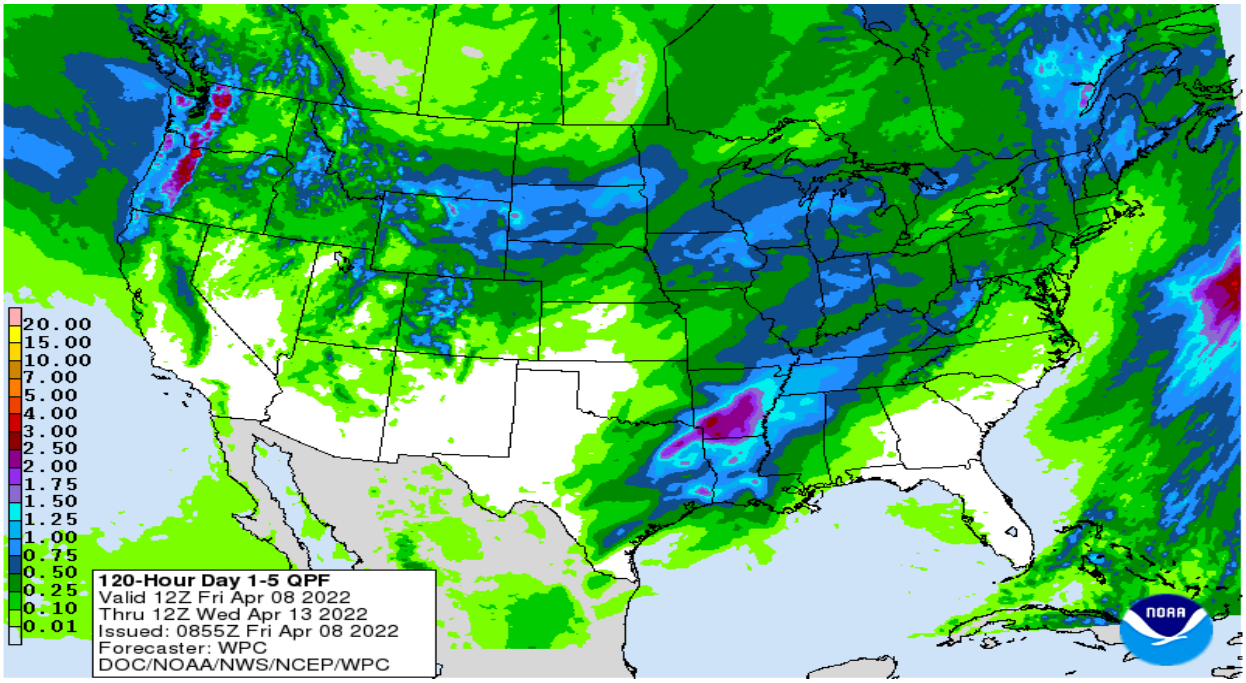

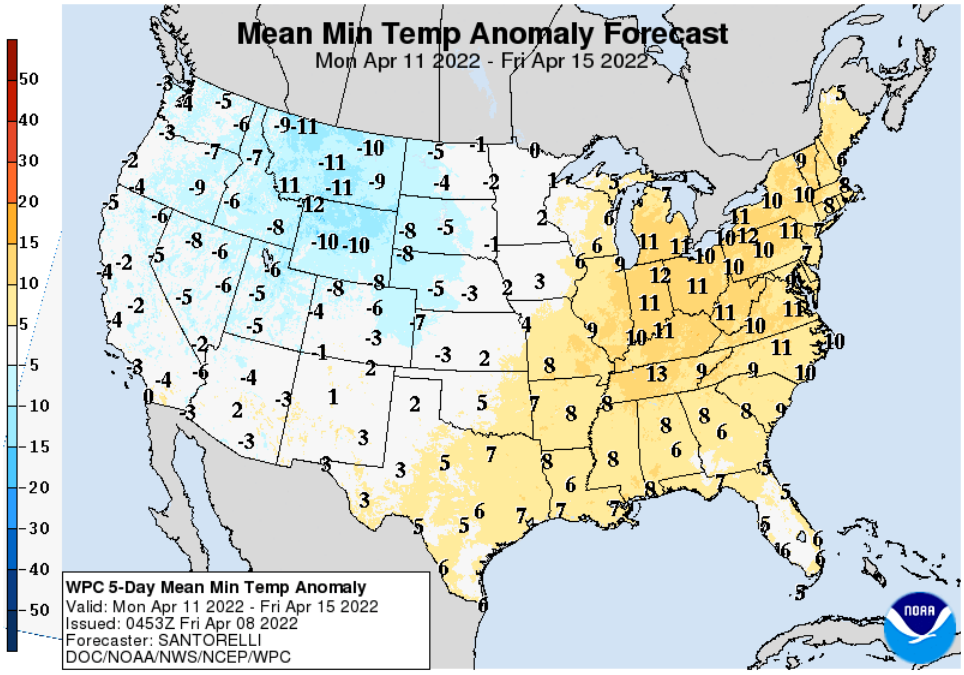

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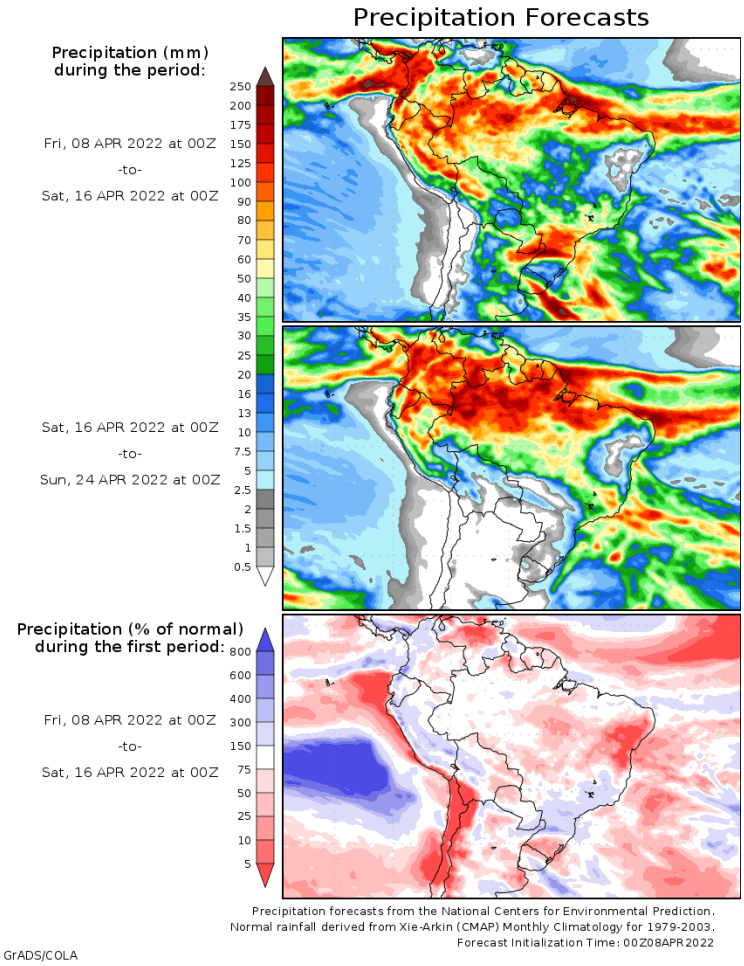

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