

More spillover?

Corn and soybeans continued to move lower overnight as macroeconomic issues permeate the market landscape. We have CPI this morning to give the Fed a fresh look at consumer inflation. The interest rate market is a little confused because they had been building in a 50-basis point raise last week after Powell's testimony in front of Congress but now with SVB's failure followed by Signature Bank and the stress on many regional banks due to higher interest rates. Now the market is looking for a pause and a possible ease this summer. So expect volatility to continue during the short term. In Black Sea news, Russia is backing a 60-day extension to the grain corridor instead of the 120-day extension the original deal calls for. Ukraine does not want the 60-day deal, but we do expect an agreement to be made before Saturday's deadline. The latest winter wheat ratings for the SW Plains has not improved and at some point, should start being supportive price and could pull corn with it. For today, we will be watching 6.03 & 14.86 for support and 6.22 & 14.18 for resistance.

May Corn Technicals: The market is short term bearish and looks to attack 6.03 area. Bulls need a big move to 6.29 to switch trend.

May Soybean Technicals: The market has turned bearish and trade under 14.76 will open up 14.50 area. Bulls need a move over 15.22.

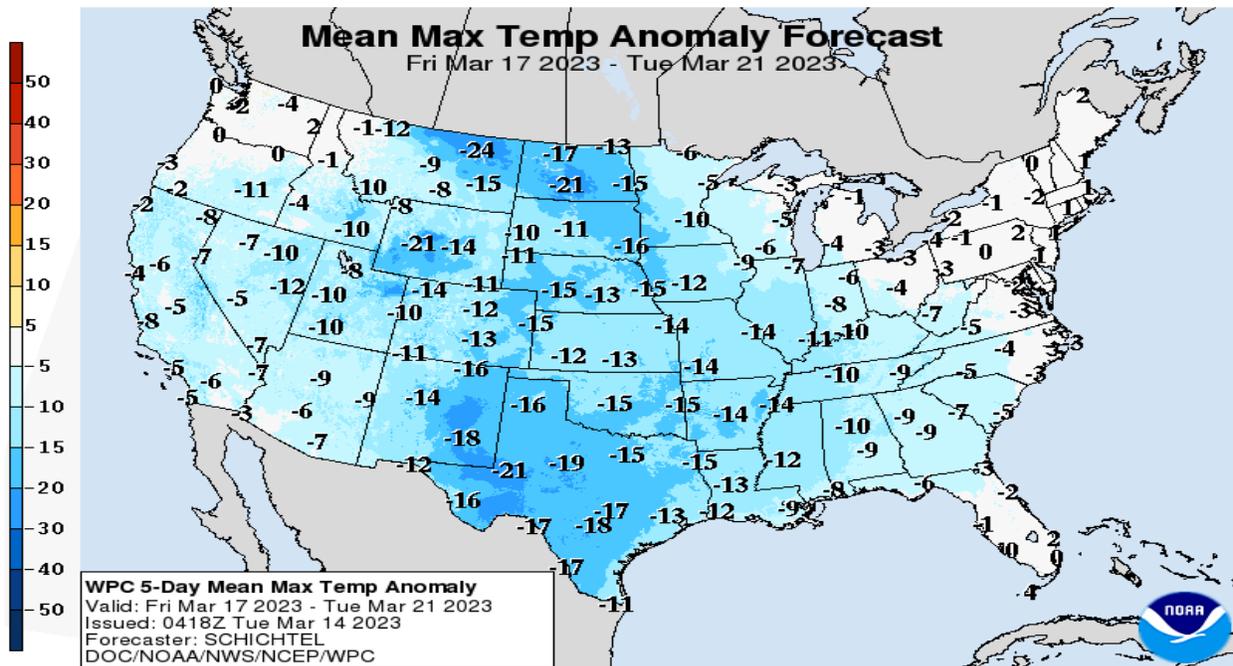
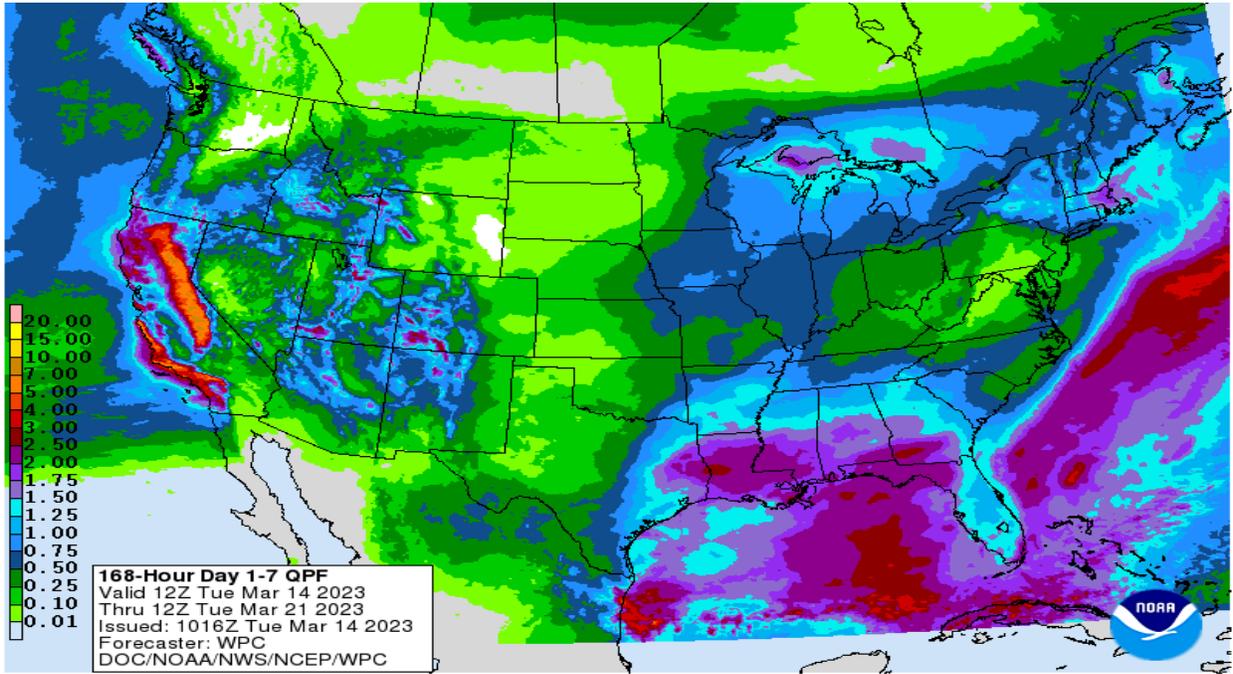
Exports: 612k tons of corn to China.

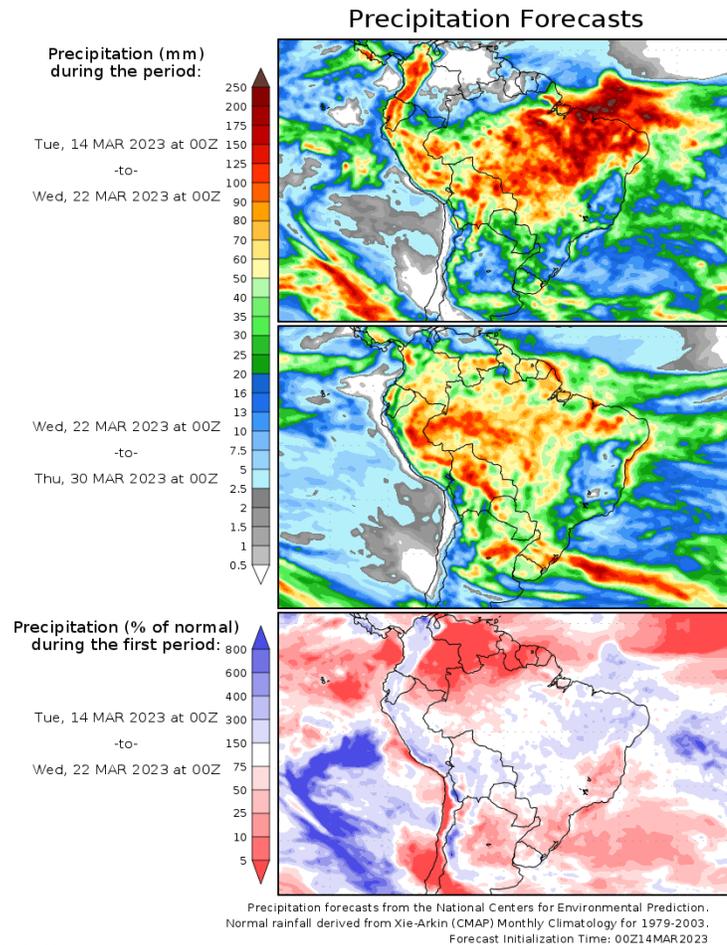
Weather: Argy has a wetter 2-week outlook, but will it do any good? C Brazil turns drier next week and S Brazil stays dry. Snow keeps coming for the upper Midwest early week.

Dollar Index: The dollar is trading **15 ticks higher** this morning at 103.75.

Brazilian Real: The Real is trading **3 ticks higher** this morning at 19.10.

7-day weather maps





GrADS/COLA

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