

Big bounce

Corn finished 5 cents higher yesterday and 13 cents off the new lows put out during the session. There were rumors that China was in for corn and sorghum yesterday which could have been the reason for the bounce. Corn had gotten into oversold levels so the market was looking for buyers down at these levels. Beans were higher from the jump on Monday night but could not push through 15.00. Bullish traders will need to see trade above 6.47 and 15.05 to raise sentiment. StoneX continues to raise its Brazilian estimates the now have soybeans at 154 MMT and corn at 130 mmt. These are the highest levels we have seen out there and are well above local estimates. For today, we will watch 6.22 & 14.76 for support and 6.42 & 15.05 for resistance.

May Corn Technicals: The market is short term bearish and looks to attack 6.24 area. Bulls need a big move to 6.47 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.

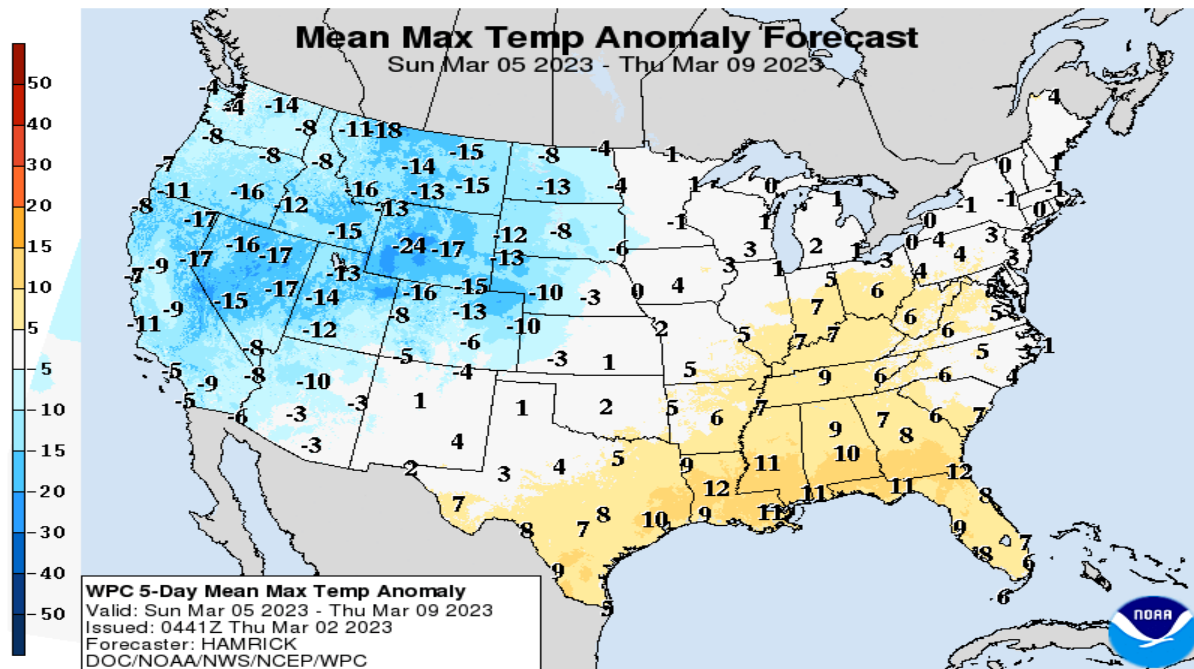
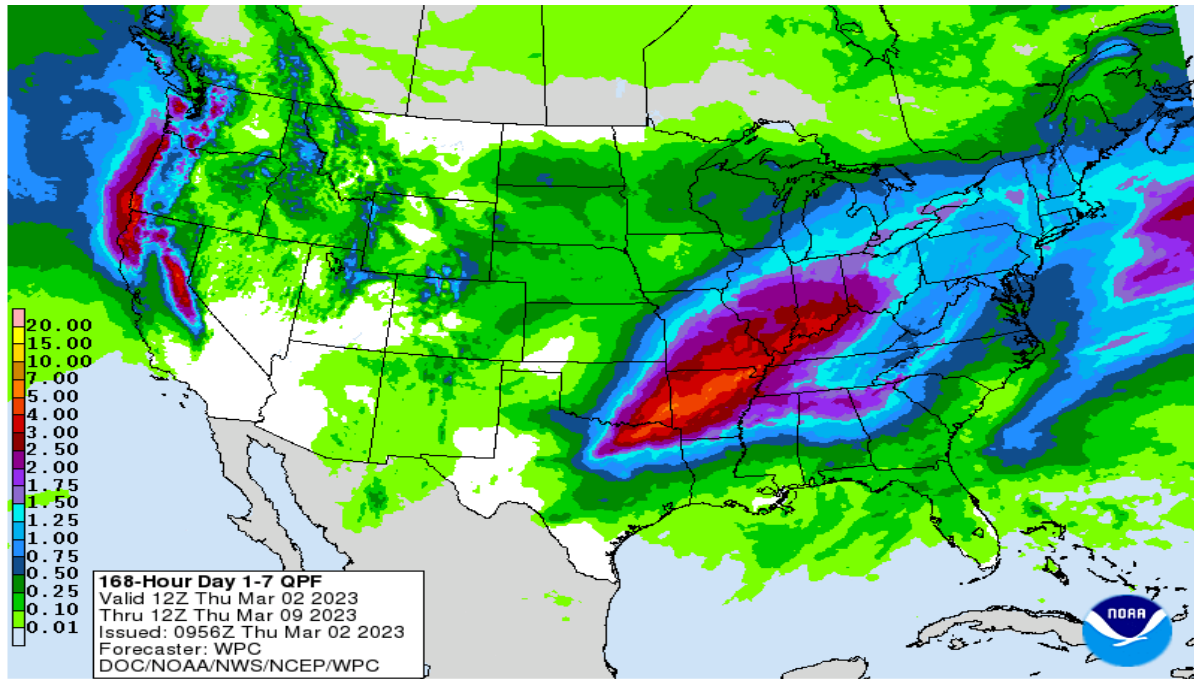
Exports: None to report.

Weather: Argy forecasts remain poor for the next 10 days. Brazil has a little break from rain early week before more comes. Plains and Midwest benefit from rains and snow but SW Plains are still really dry.

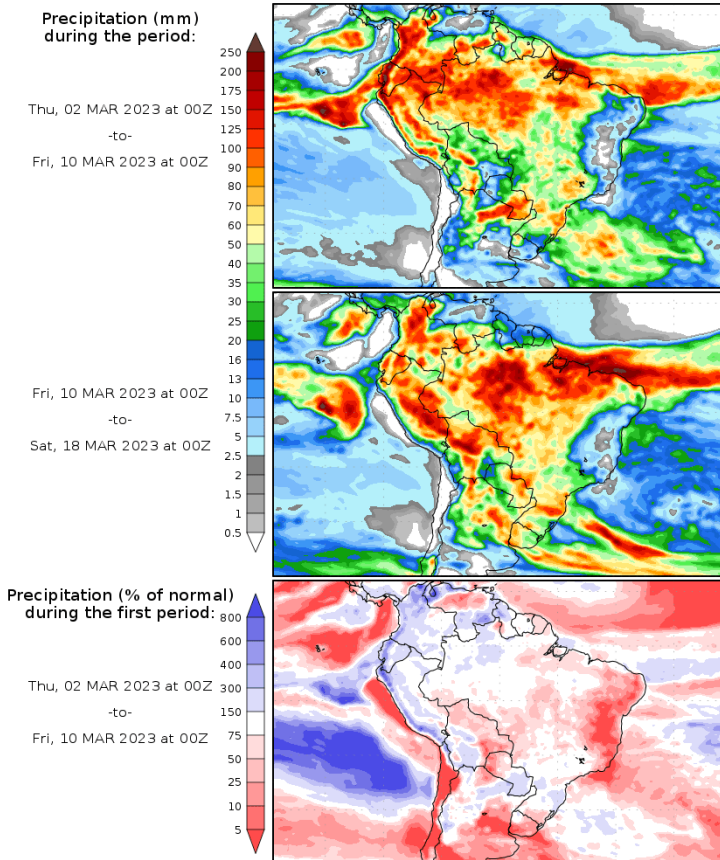
Dollar Index: The dollar is trading **58 ticks higher** this morning at 105.01.

Brazilian Real: The Real is trading **4.5 ticks lower** this morning at 19.18.

7-day weather maps



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: 00Z02MAR2023

GRADS/COLA

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