

### **Bouncing out of the lows**

Corn and soybeans are trying to rebound from the recent sell-off as macroeconomic uncertainty causing funds to shore up capital and trim positions, but recent China corn purchases had the corn already working off its lows. Now soybeans have joined the party trading 30 cents off yesterday's low in the May contract. Russia agreed to a 60-day extension of the grain corridor over the weekend, but China's President Xi is visiting Putin and while China wants grain to continue to move if China were to supply Russia with weapons it would escalate tensions with the West. China was in for another 136k tons of corn this morning. For today, we will use 6.25 & 14.62 for support and 6.40 & 15.00 for resistance.

**May Corn Technicals:** The market turned bullish but needs to trade above 6.37 to maintain sentiment. Bears are looking for a close below 6.15.

**May Soybean Technicals:** The market is trying to turn bullish but needs to move over 15.00 and close above 15.10.

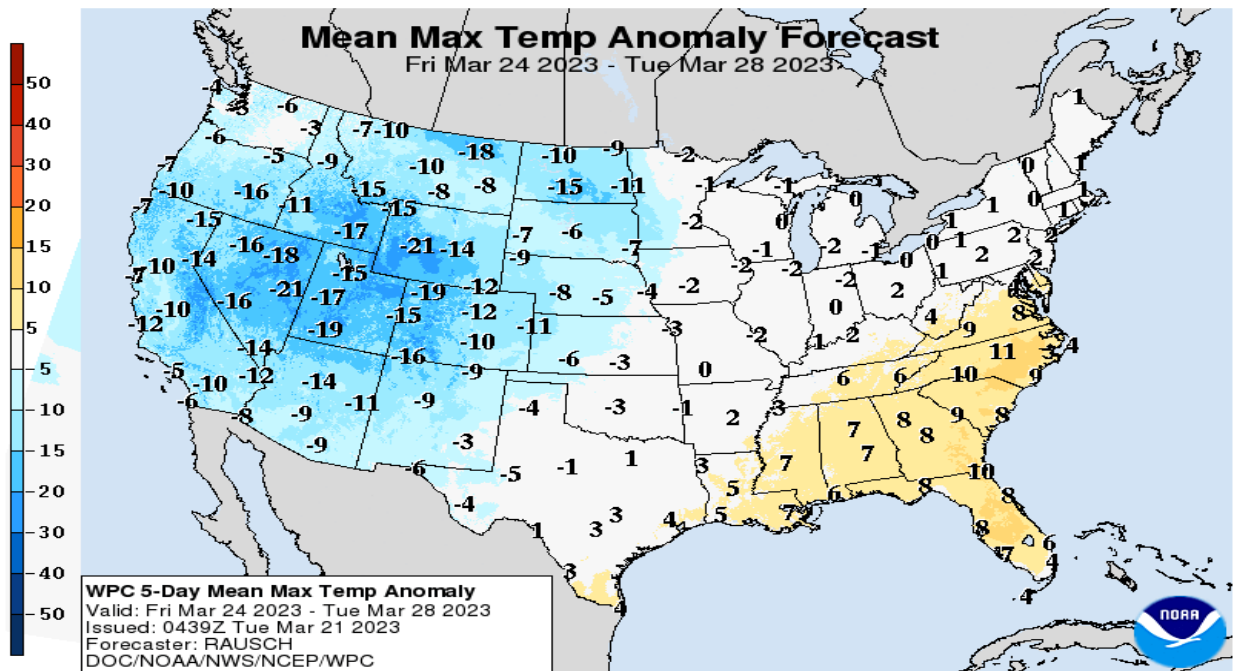
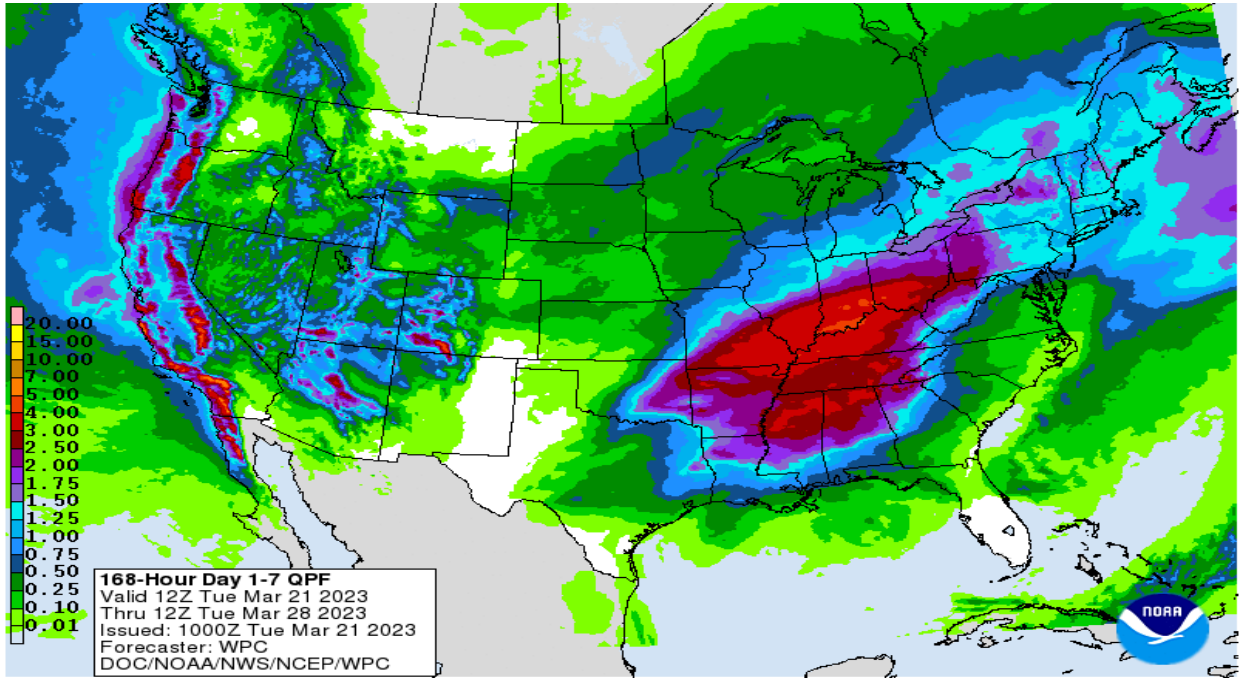
***Exports: 136k tons of corn to China.***

***Weather: Argy looks to get a little relief this week, but will it make a difference? Brazil maintains good conditions.***

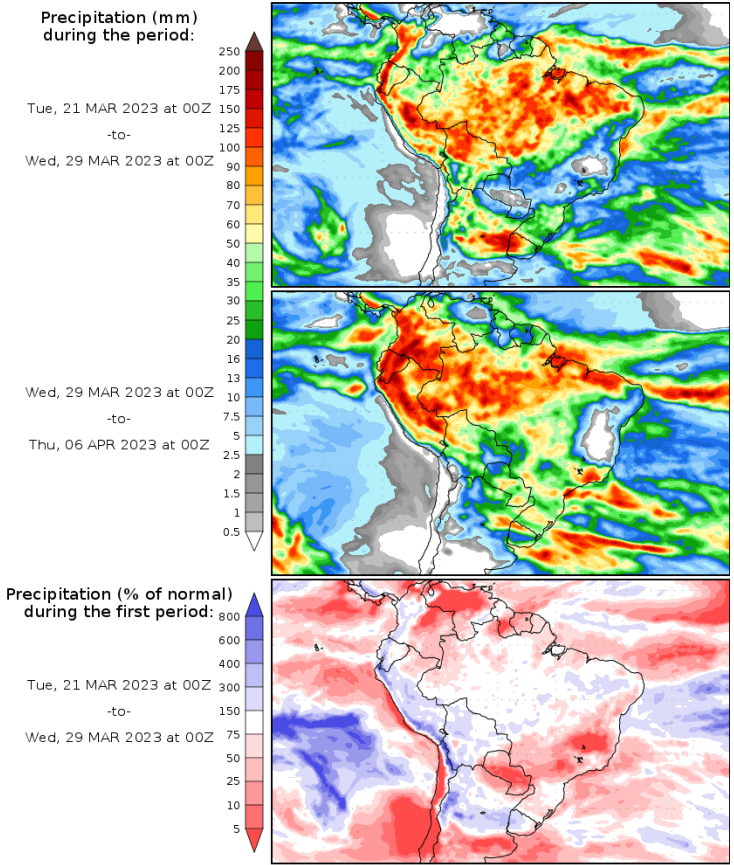
***Dollar Index:*** The dollar is trading **19 ticks lower** this morning at 103.08.

***Brazilian Real:*** The Real is trading **5 ticks lower** this morning at 19.04.

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: 00Z21MAR2023

GRADS/COLA

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