

### **Planting intentions and Quarterly stocks on Friday**

Corn rallied 9 cents last week while soybeans got hit for 48 cents as funds trimmed net long positions. The CFTC Commitment of Traders report has finally caught up with last week's report. As of last Tuesday, Managed Money is long 111K soybean contracts after selling 17k contracts in that report and they are net short 41K contracts after monster selling the prior 4 weeks that we did not see because of the delay in CFTC reports. Friday felt like the funds were done selling soybeans and they have been small buyers in the corn the last few sessions. We now turn our focus to the Planting Intentions report on Friday. Most are thinking low 90.5 to 91.5 million acres for corn and 87 to 88 million acres for soybeans but Farm Futures which is a survey of farmers came out with 87.7 million acres of corn and 89.6 million acres of soybeans due to higher input costs for raising corn. Those would be interesting numbers if the USDA come close to those it would explain the recent price action in new crop soybeans. For today, we will watch 6.35 & 14.19 for support and 6.44 & 14.40 as resistance.

**May Corn Technicals:** The market is bullish and needs to move thru 6.44 to add momentum. Bears need to see a close below 6.31.

**May Soybean Technicals:** The market is bearish and a close below 14.05 will open up 13.85 . Bulls need a close above 1440.

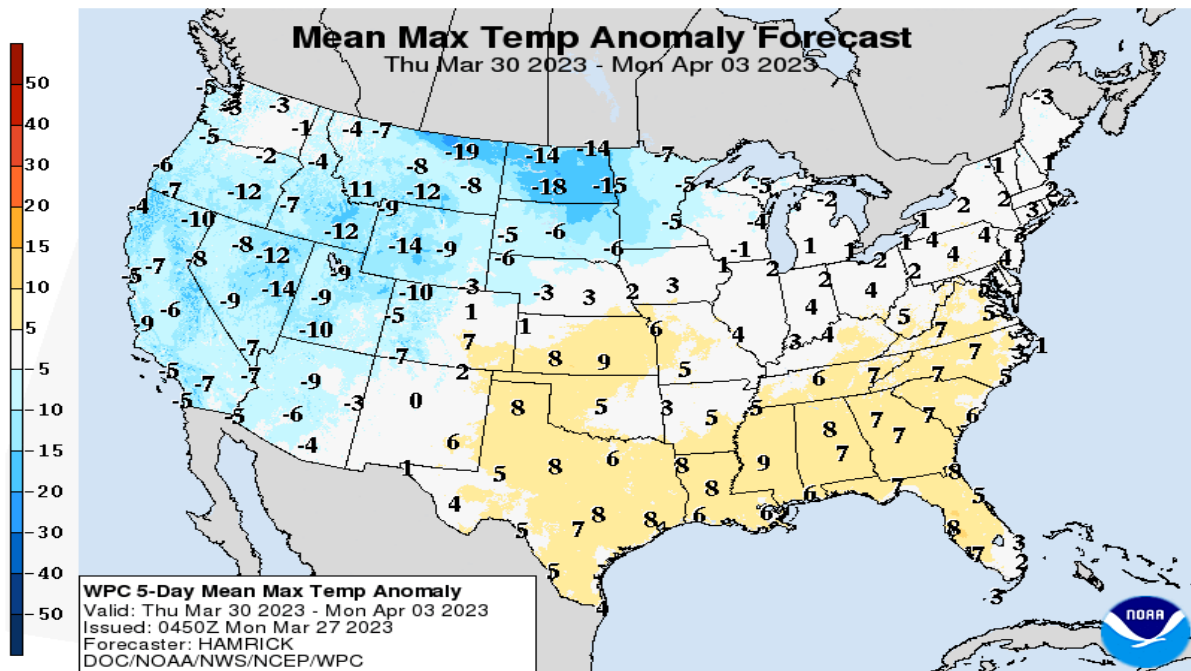
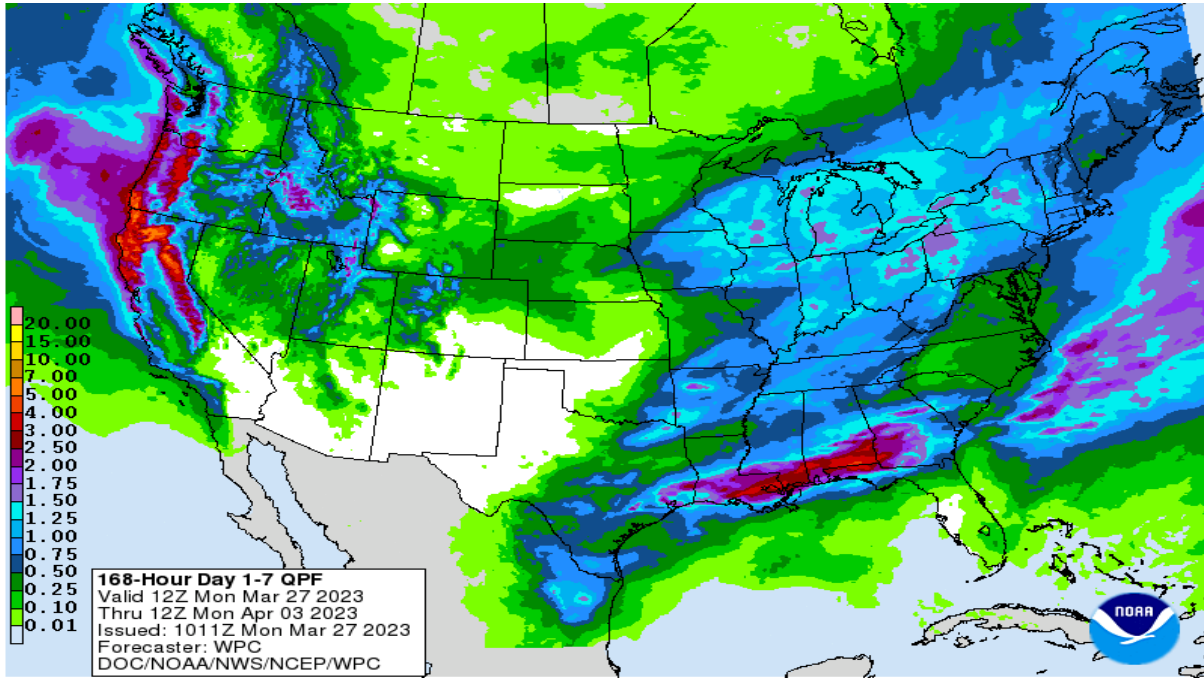
***Exports: 112,800 tons of corn to unknown.***

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

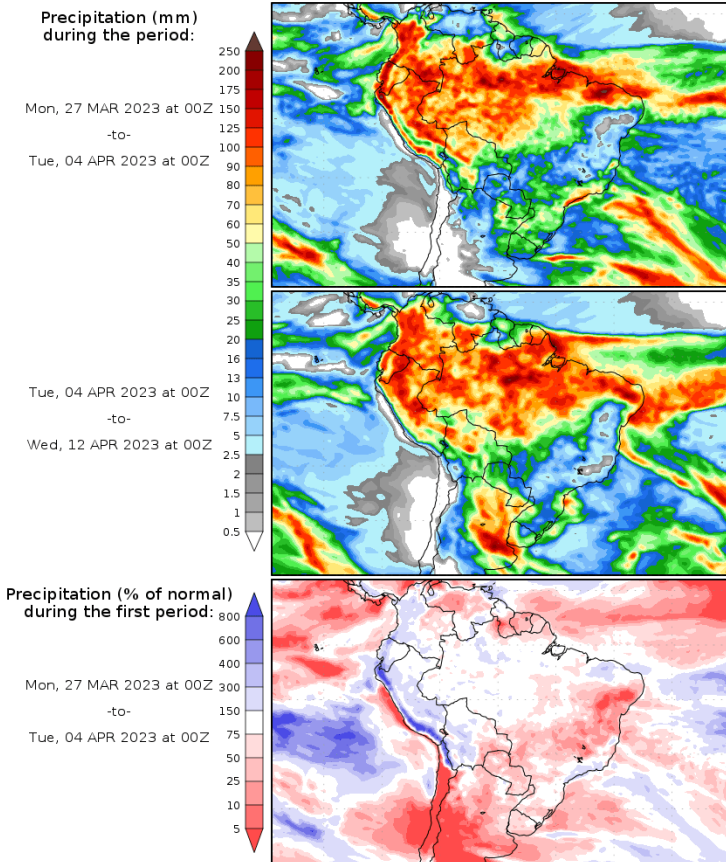
***Dollar Index:*** The dollar is trading **14 ticks lower** this morning at 103.10.

***Brazilian Real:*** The Real is trading **6 ticks higher** this morning at 19.12.

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: 00Z27MAR2023

GRADS/COLA

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