

**New crop trying to put some risk premium back into prices**

New crop contracts led the way on Monday as we start prospective plantings week. Both new crop contracts have recently put in new lows with November soybeans posting a 13-session losing streak before turning higher late last week. The average estimates are for 90.9 million corn acres and 88.3 million soybean acres which are mostly in line with USDA baseline numbers from February. There can always be a surprise in the offing, and we have heard about corn acres ranging from the high 80's (Farm Futures) to 92.5 million acres (FBN) so don't just sit back and watch if you have too much risk left on the table. It does seem that new crop contracts are trying to build some risk premium back into these prices. US weather is also supportive as more moisture is forecasted for the Midwest. We are early and we are not predicting Prevent Plant but early seeding especially for soybeans will not happen in any widespread way. China was back in for 136k tons of corn. For today, we will use 6.40 and 14.38 for support and 6.52 & 14.55 for resistance.

**May Corn Technicals:** The market is bullish and looks to challenge the 6.52 level. Bears need to see trade below 6.22.

**May Soybean Technicals:** The market has turned friendly and a move over 14.56 will build bullish momentum. Bears are looking for a drop back below 14.18.

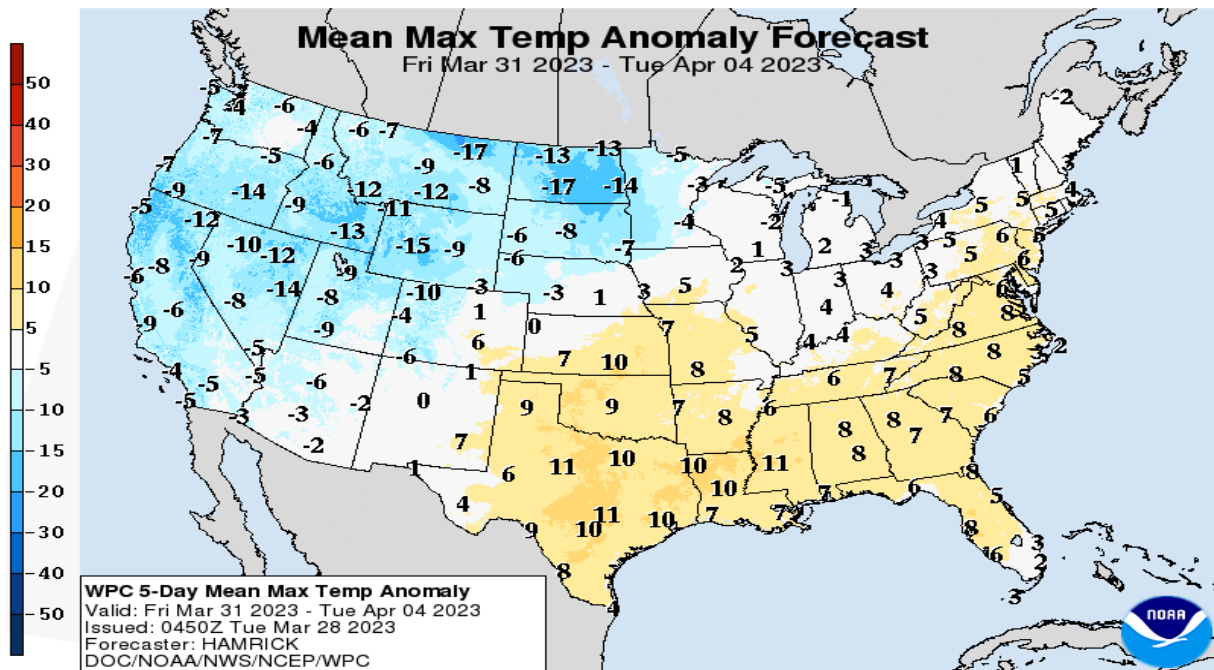
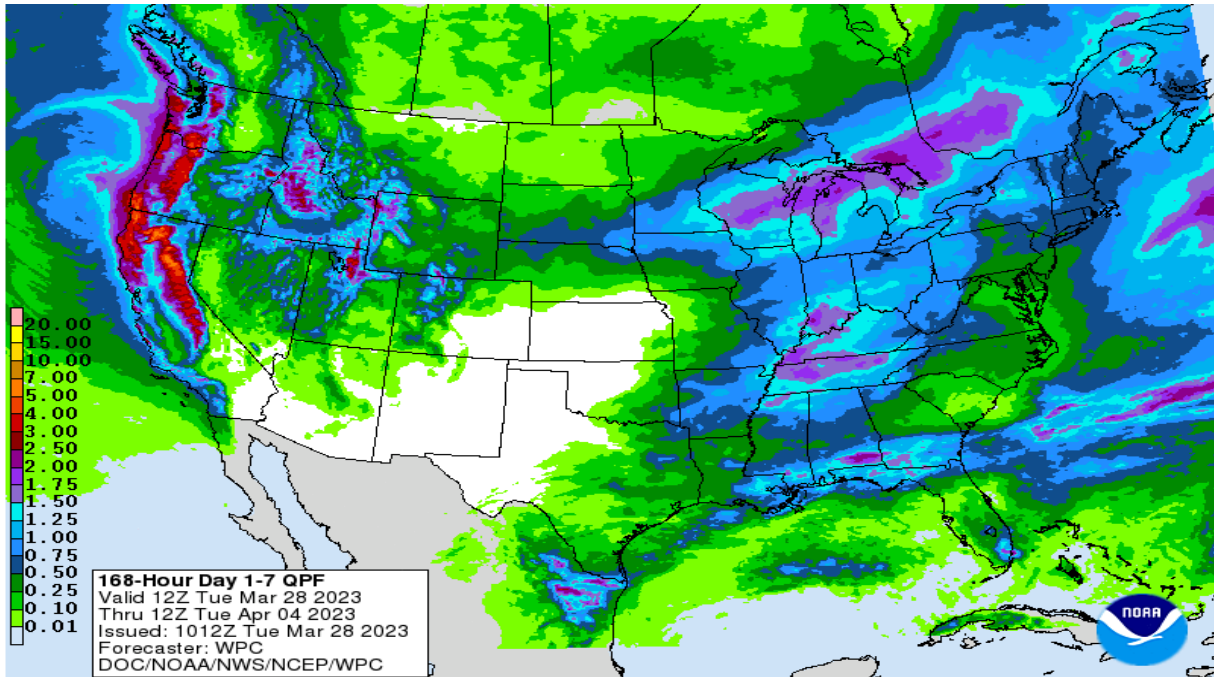
***Exports:*** 136 tons of corn to China.

***Weather:*** Argy looks to get a

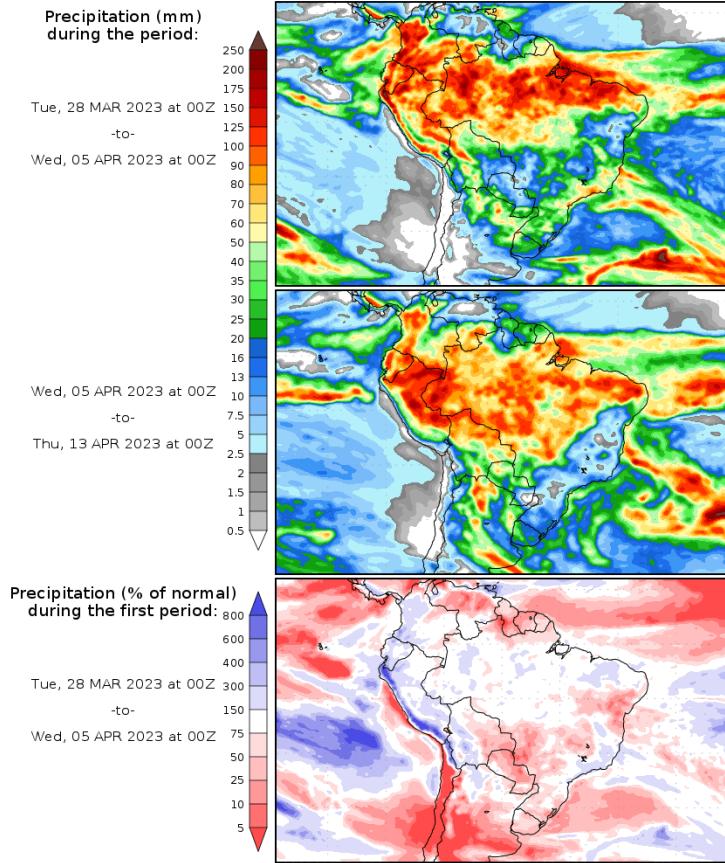
***Dollar Index:*** The dollar is trading **32 ticks lower** this morning at 102.53.

***Brazilian Real:*** The Real is trading **11 ticks higher** this morning at 19.35.

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: 00Z28MAR2023

GRADS/COLA

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