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Grain Market Morning Comments:
March 8, 2023

March WASDE and a higher $

Today we will get some "fresh" data from the USDA via the March WASDE report. I emphasize the fresh because the March report is usually uneventful and the big cuts that should come out of the Argentina production have been well publicized. Domestic balance sheets will likely show a little higher corn carryout due to lower exports and a mostly unchanged soybean carryout. The world stockpiles for corn and soybeans will likely shrink due to cuts in Argentina production. Fed chair Powell's testimony in front of Congress yesterday was quite hawkish. He said recent economic data was surprisingly positive and that there is more work to do. Translation is more rate hikes to come and possibly keeping rates higher for longer.
This caused the USD to rally 1.20 to move back over 105.50. This creates more of a drag on US exports, and some expect the USD to challenge the November highs. For today, we will use 6.30 & 15.15 for support and 6.40 & 15.32 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**

***Weather:* Argy rains bring little relief to drought-stricken areas. Brazil's early planted safrina crop getting an early boost. More snow for N Plains and N third of the Midwest to end the week.**

***Dollar Index:* The dollar is trading 3 ticks higher this morning at 105.65.**
***Brazilian Real:* The Real is trading 1 tick higher this morning at 19.42.**

7-day weather maps

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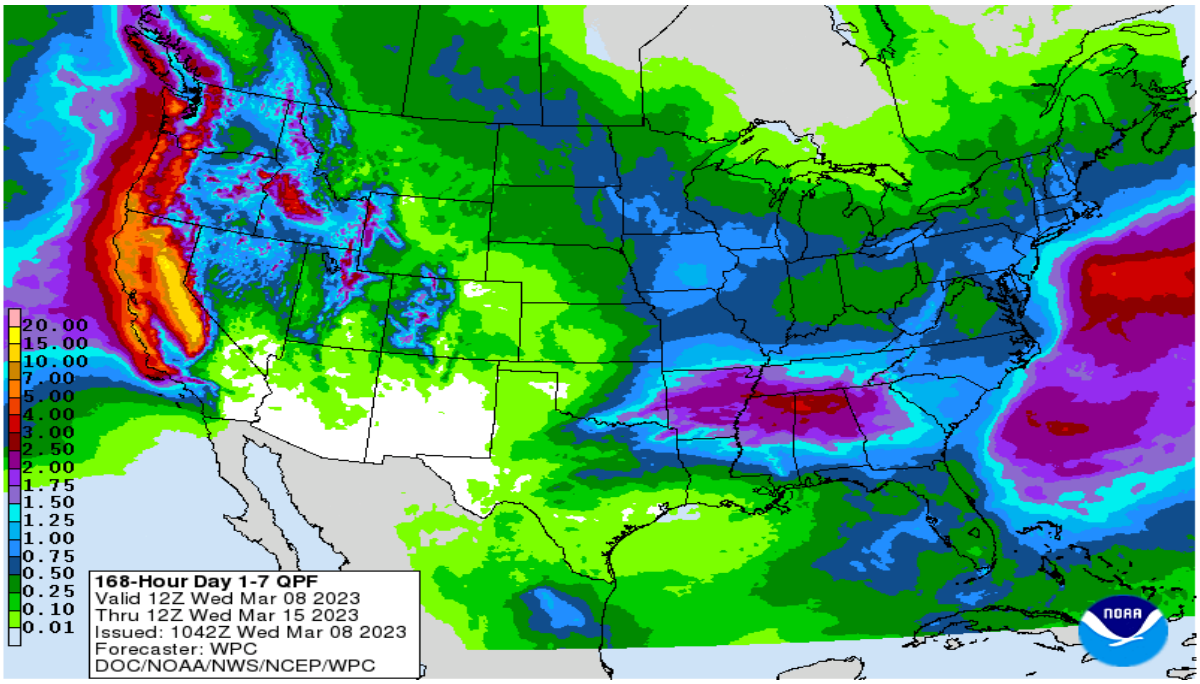

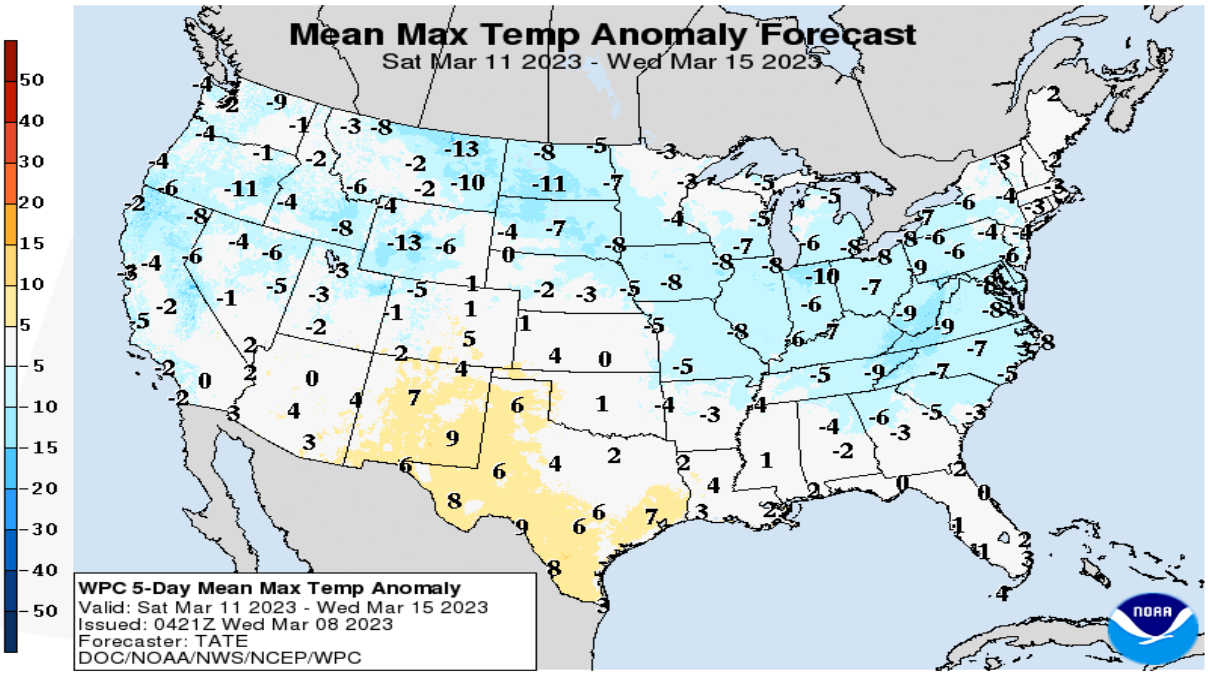

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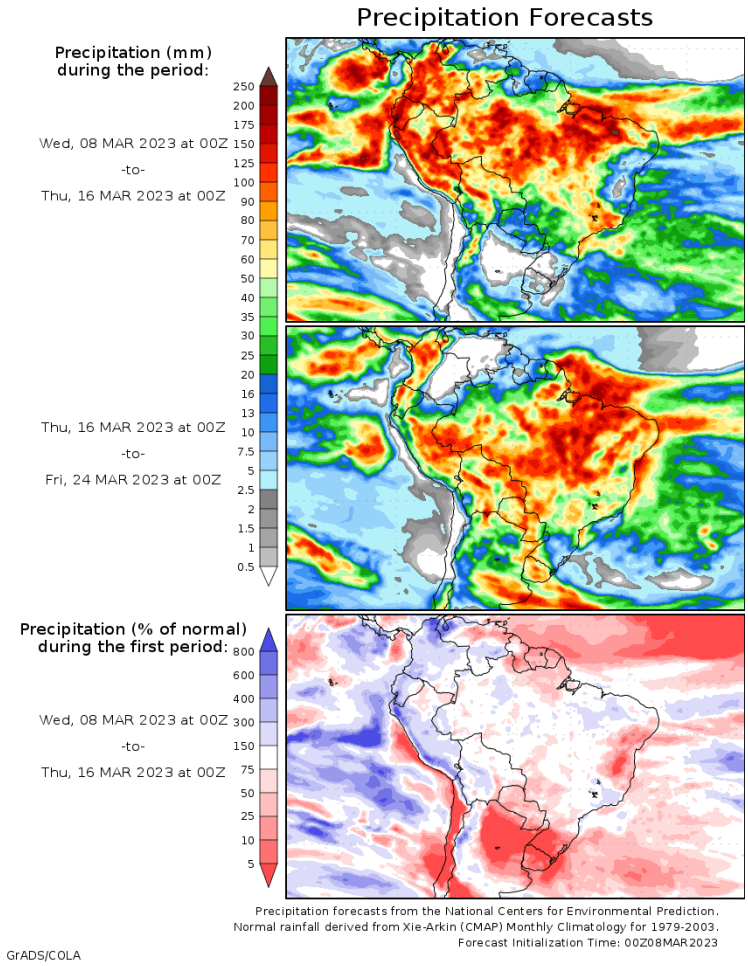

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