

April WASDE

Corn finished 10 cents higher yesterday while soybeans were 5 cents lower in May but unchanged farther back. Overnight that switched with soybeans up 8 cents and corn is flat. We have the April WASDE report today at 11 AM which is expected to give us tighter US balance sheets considering the tighter than expected stocks from last month. World stockpiles are to be tighter as well but not due to Brazil. They have big crops that look to be getting bigger, but will USDA add to their estimates today or wait until later reports? Corn and soybeans have bounced out of last week's lows as funds have got back to buying and we will see if today's numbers give them pause or will weather unknowns build more risk premium in the market. For today, we will use 6.42 & 14.85 for support and 6.58 & 15.05 as resistance.

May Corn Technicals: The market is bullish with 6.66, the next resistance level. Bears looking for a close below 6.39 ³/₄ to turn sentiment.

May Soybean Technicals: The market is bullish with 15.30 as the next resistance while the bears need a break below 14.90.fi10

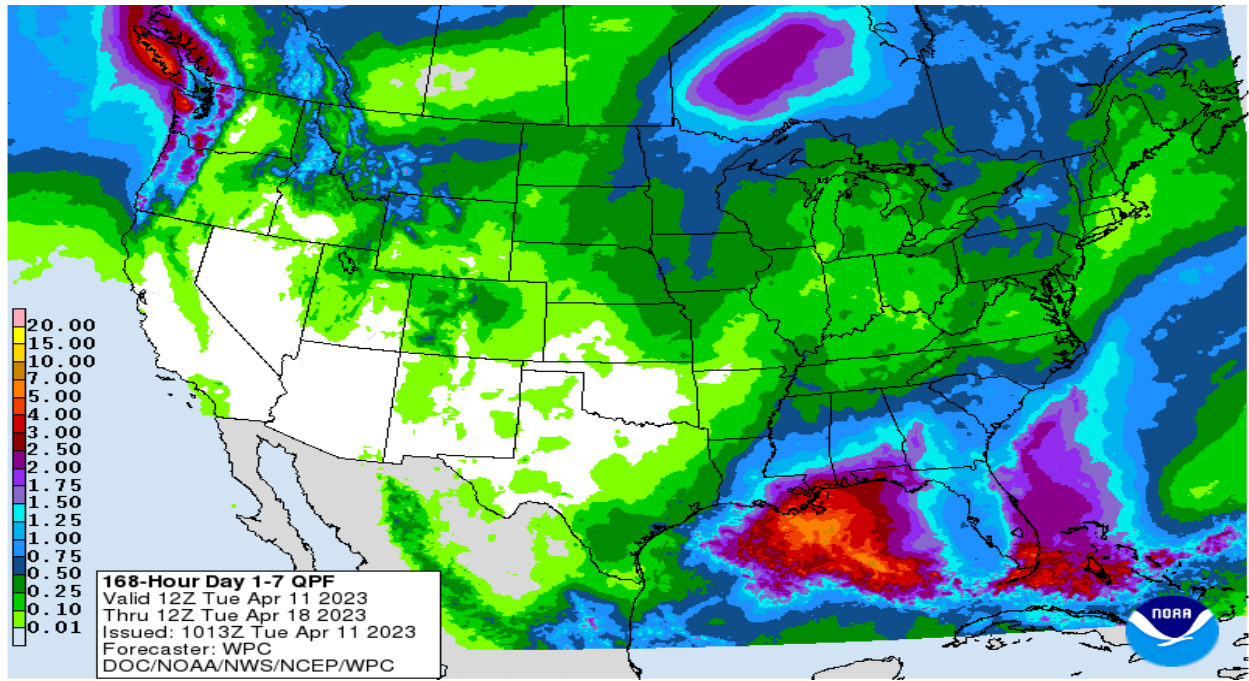
Exports: None to report.

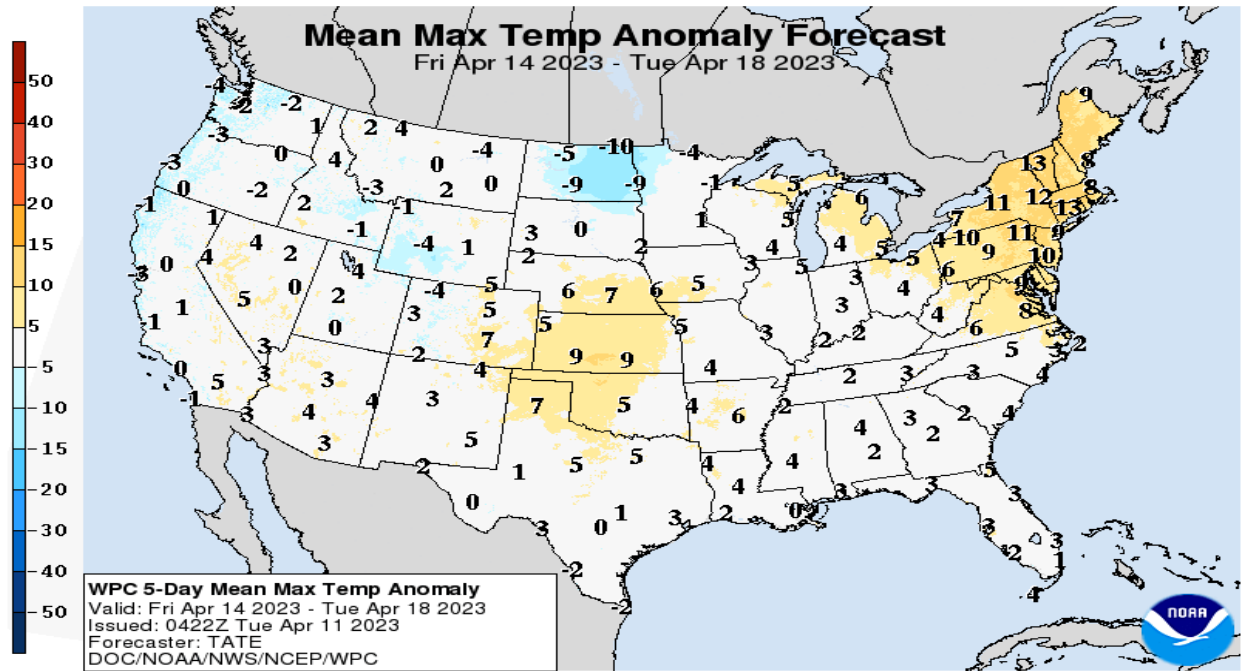
Weather: Argy showers this week aid dry spots and rains across much of Brazil aid 2nd crop corn. The US Corn Belt remains dry for the next 10 days. Flooding chances in the N Plains as another system comes across later in the week.

Dollar Index: The dollar is trading **46 ticks lower** this morning at 102.11.

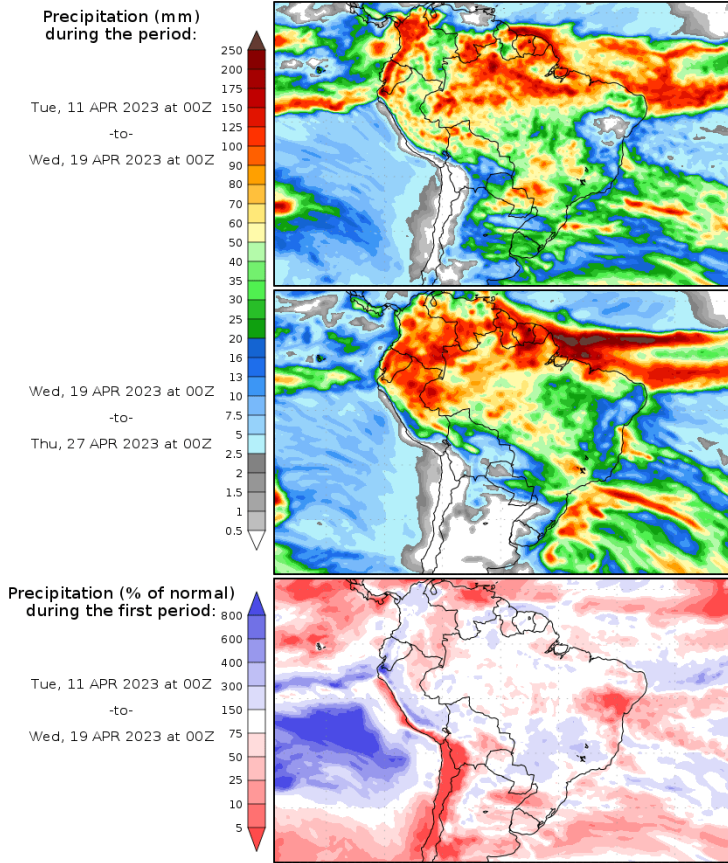
Brazilian Real: The Real is trading **17 ticks higher** this morning at 19.90.

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: 00Z11APR2023

GRADS/COLA

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