

**Prices holding in**

Corn and wheat are trading higher with soybeans a little lower. We got the USDA WASDE for April yesterday and they left corn and soybean carryouts unchanged while they added 50 million bushels to the wheat carryout after they dropped wheat feeding. They caught everyone off guard by not dropping corn and soybeans at all so these will likely be our carryins for the 23/24 balance sheets. Given what numbers were the markets have been acting fairly well. This tells us market participants think we are tighter than the USDA is telling us. We will be looking for hedging opportunities on any extended rallies. For today, we will use 6.46 & 14.85 for support and 6.58 & 15.05 for resistance.

**May Corn Technicals:** The market is bullish with 6.66, the next resistance level. Bears looking for a close below 6.39 <sup>3</sup>/<sub>4</sub> 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

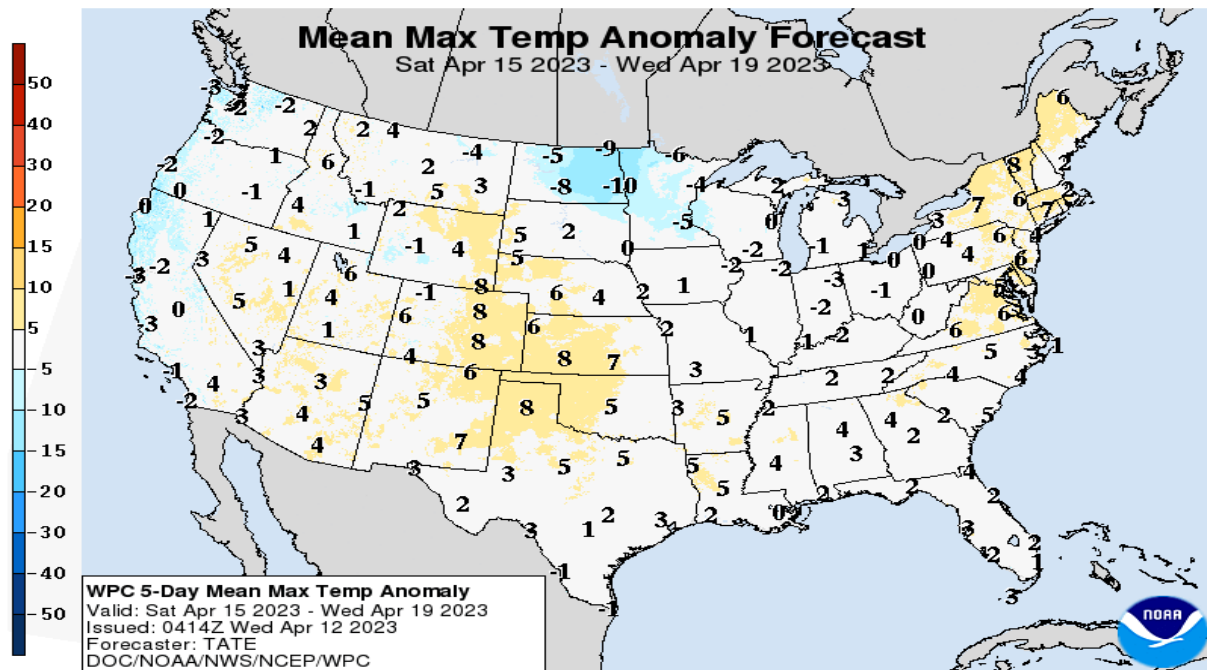
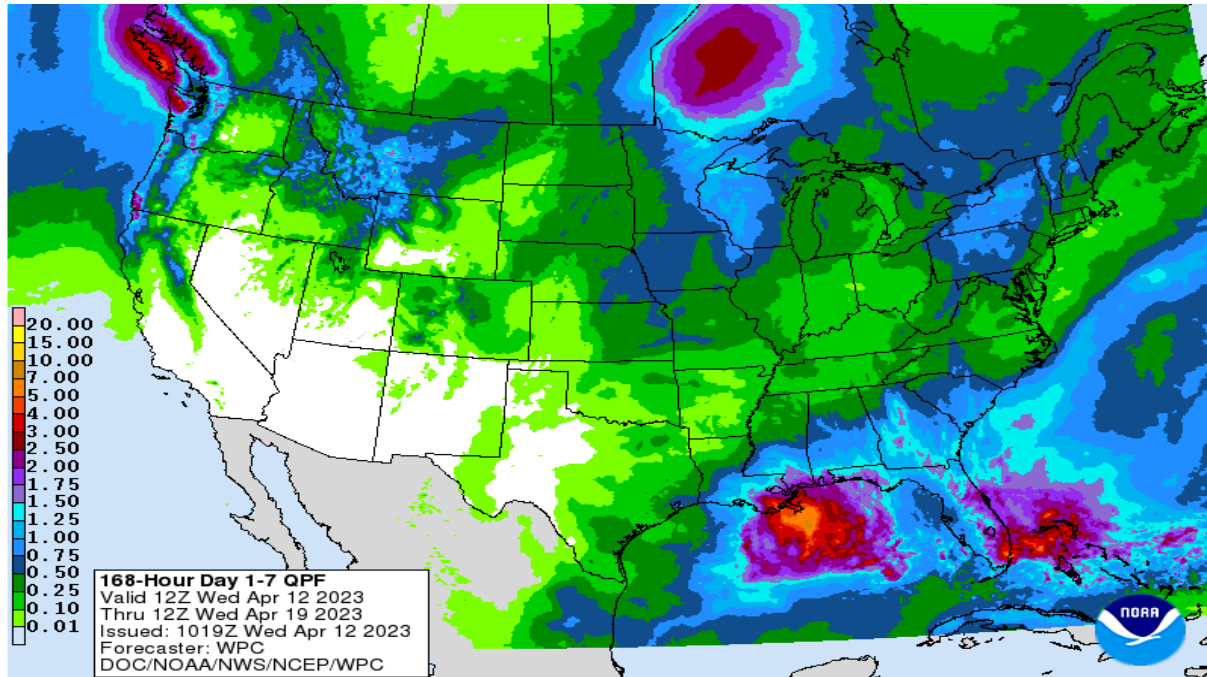
***Exports: None to report.***

***Weather: Argy showers this week aid dry spots and rains across much of Brazil aid 2<sup>nd</sup> 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.***

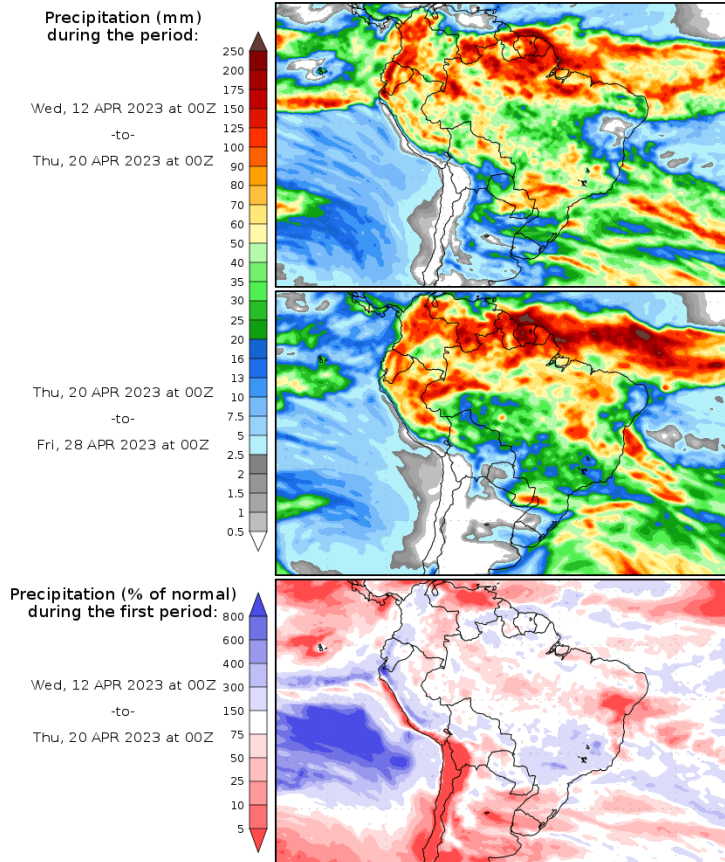
***Dollar Index:*** The dollar is trading **10 ticks lower** this morning at 102.11.

***Brazilian Real:*** The Real is trading **4 ticks higher** this morning at 20.02.

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: 00Z12APR2023

GRADS/COLA

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