

Old crop demand

Old crop corn and soybean contracts are grinding higher while new crop contracts are struggling to keep pace with them. Basis has remained strong in the WCB and the basis at river terminals that feed into the US Gulf have firmed up with China coming back in for corn in recent weeks. Weekly corn exports were disappointing at 527,720 MT, which was barely half of what was expected. Soybeans and wheat were near expectations. It appears that old crop demand will likely stay firm into the summer who will do most of the work, basis or futures? The Rosario Grain Exchange cut Argentina production to 23 MMT for soybeans and 32 MMT for corn which is below USDA's new levels from Tuesday of 27 & 37. It has been a horrible year for the Argentinian Farmer. For today, we will use 6.52 & 14.85 as support and 6.58 & 15.30 as resistance.

May Corn Technicals: The market is bullish with 6.66, the next resistance level. Bears looking for a close below 6.39 $\frac{3}{4}$ 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.

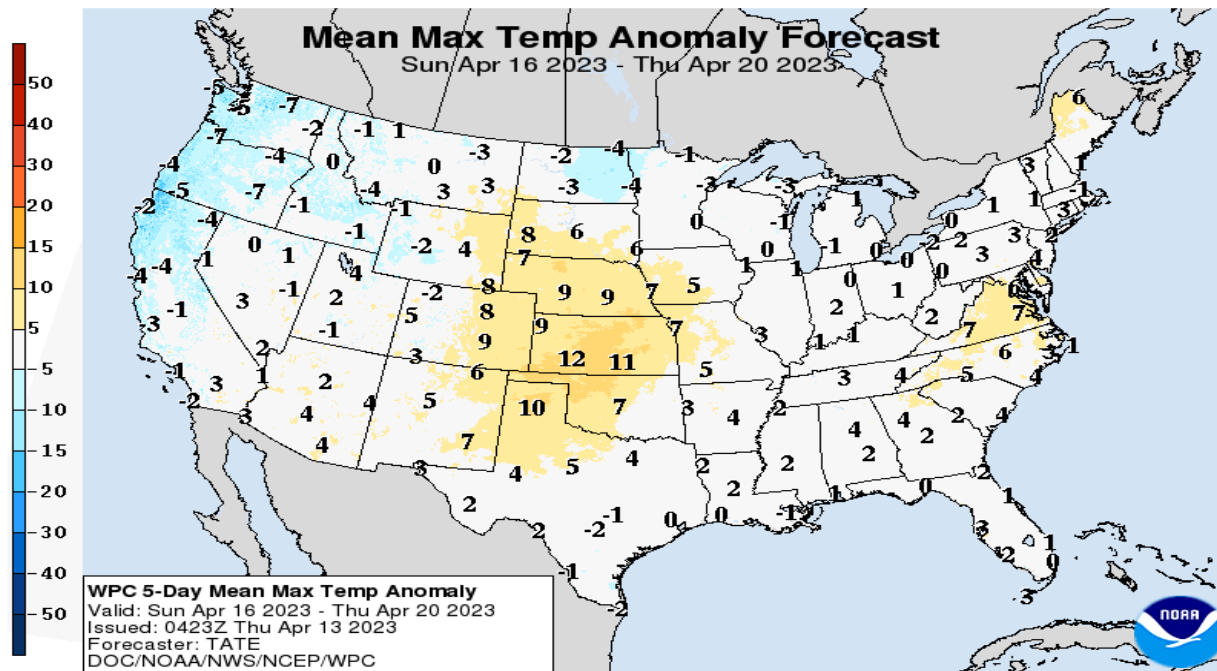
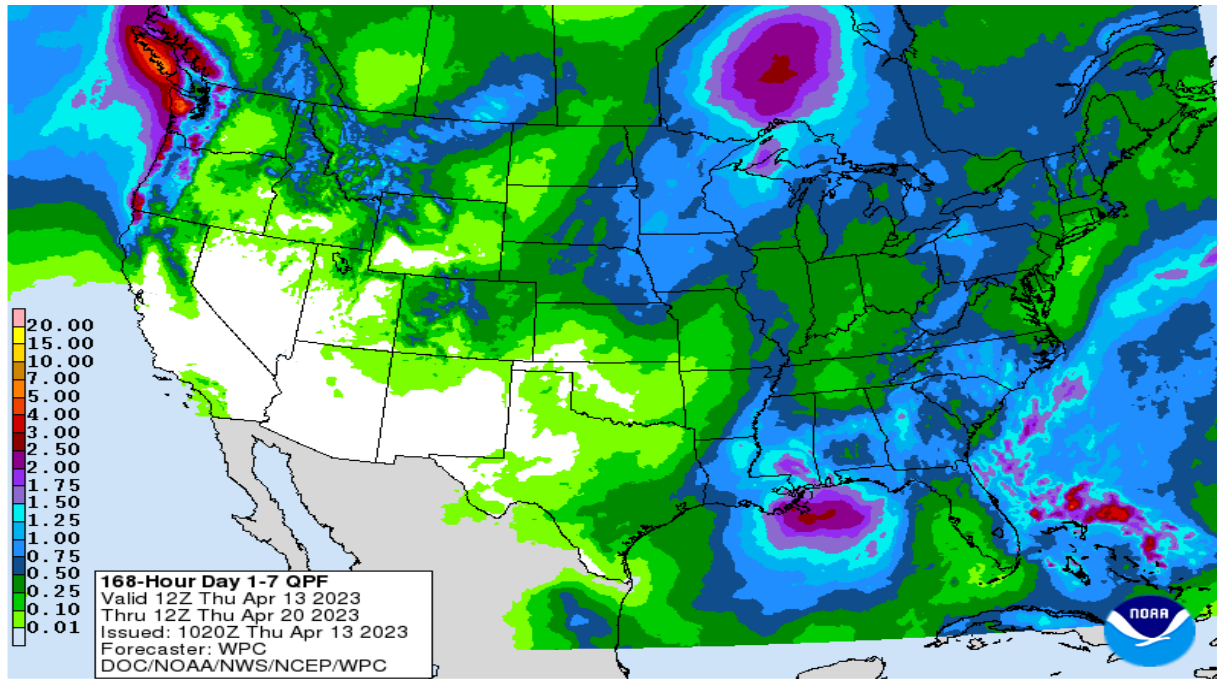
Exports: 327k tons of corn to China. 191k for 22/23 & 136k for 23/24.

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.

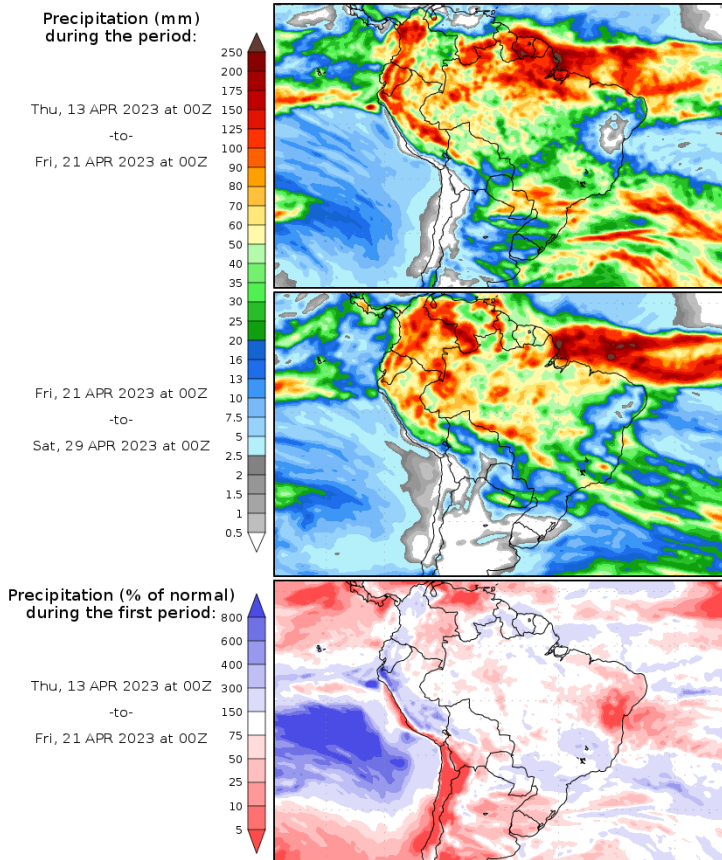
Dollar Index: The dollar is trading **17 ticks lower** this morning at 101.33.

Brazilian Real: The Real is trading flat this morning at 20.33.

7-day weather maps



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAF) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13APR2023

GRADS/COLA

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