

Pressing lower across the board.

For the week so far with one more day of trading: July Corn -33.5 cents, May beans -43.5 cents, July wheat -42.5 cents Dec corn -28.25 cents and Nov beans -29.25 cents.

Cold weather and declining wheat conditions could not keep the grain and oilseed markets from going lower. It has been a painful move after we had prices moving higher to start the month with a surprise OPEC production cut, Russia treats to call off corridor and more snow in the Dakotas and Minnesota has risk premium being priced into the market. But then we had Brazil soybean premiums trading \$2.00 below May soybeans, some good planting progress numbers and export demand worries for corn and as prices backed off momentum grew. This has left us with old crop below 6.00 & just above \$14.00 and new crop breaking though or testing lows from last July. We are looking for end users to find good value down here at these levels. Domestic demand looks to remain strong in the short term, and it is the export demand and world supply that has the markets worried. We have month end and First Notice Day for May futures contracts today. We will be watching 5.25 & 12.47 for support in the new crop contracts and 13.95 & 5.75 for July contracts.

July Corn Technicals: The market is bearish and trading below 6.00 and testing lows from last summer. Bulls need to see a move back over 6.01 for starters.

July Soybean Technicals: The market is negative and building momentum looking to test 13.96 area. Bulls need to see a move over 14.30.

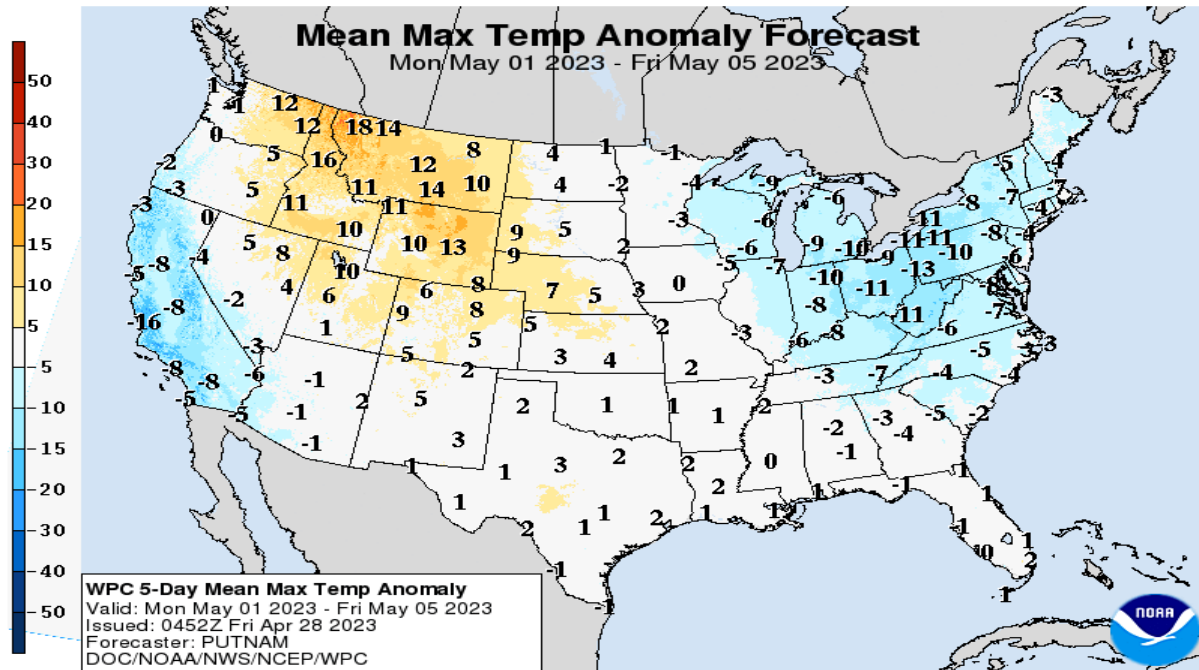
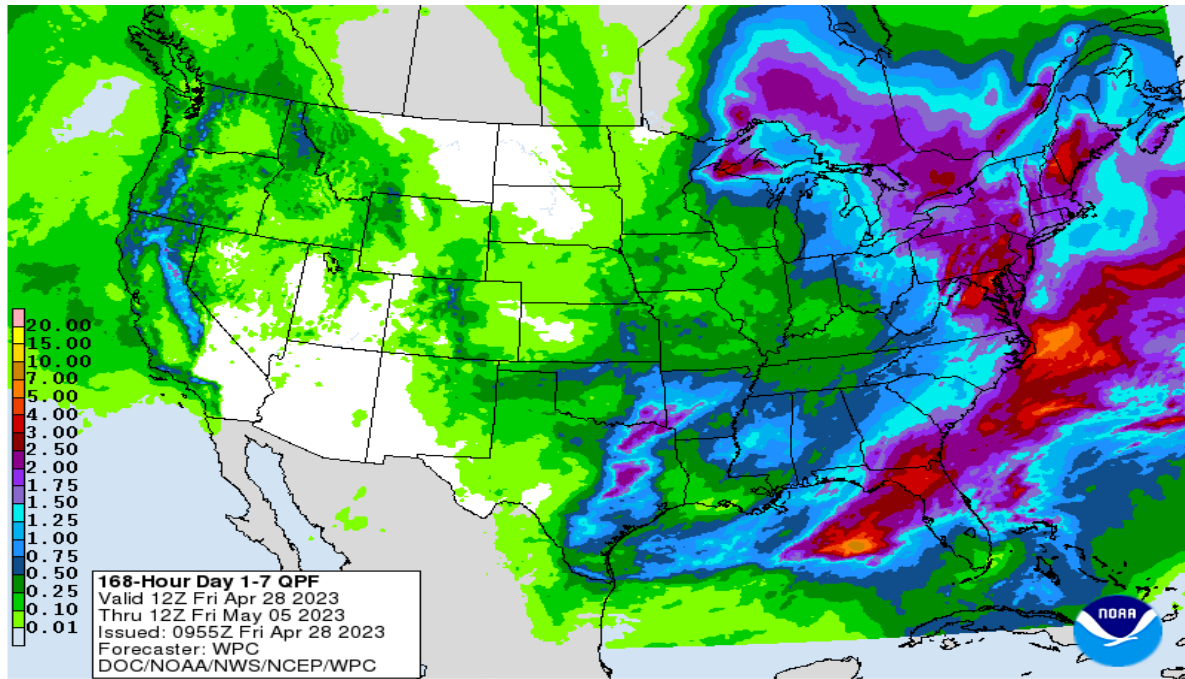
Exports: None to report.

Weather: Argy rains limit stress to 1/3 of growing area. Brazil rains benefit 2nd crop corn. US weather looks to dry up and warm up to aid planting progress.

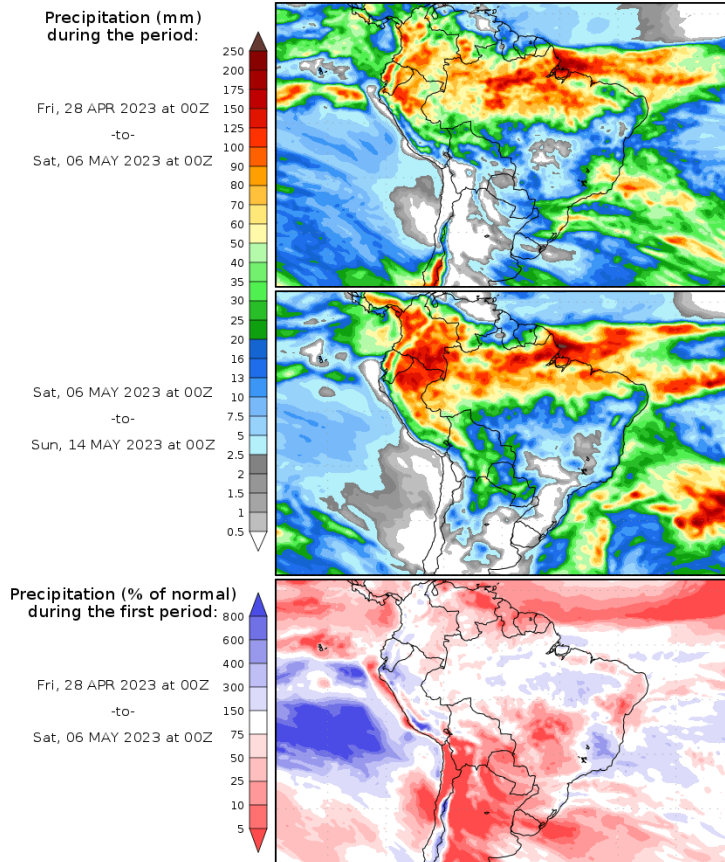
Dollar Index: The dollar is trading **39 ticks higher** this morning at 101.39.

Brazilian Real: The Real is trading **12 ticks lower** this morning at 19.97.

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: 00Z28APR2023

GRADS/COLA

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