

### **The bullish news fading already?**

Corn and soybeans have received some very supportive news the last few days. Tighter than expected stocks and a surprise OPEC decision to cut production significantly had both moving higher the last two trading sessions. Pair these with another significant snowstorm across the Dakotas and Minnesota starting today has us scratching our heads on this pull back overnight. The forecast for next week has turned warmer but seems early for the markets to have too much pressure on them. StoneX did raise their estimates for Brazilian corn and soybean production to 131.4 MMT of corn and 157.7 MMT of soybeans. These are probably the highest numbers we have seen so they are likely bringing a little pressure, but they shouldn't surprise anyone, and that corn number needs to prove itself out.

**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>.

**May Soybean Technicals:** The market is bullish with 15.30 as the next resistance while the bears need a break below 14.77.

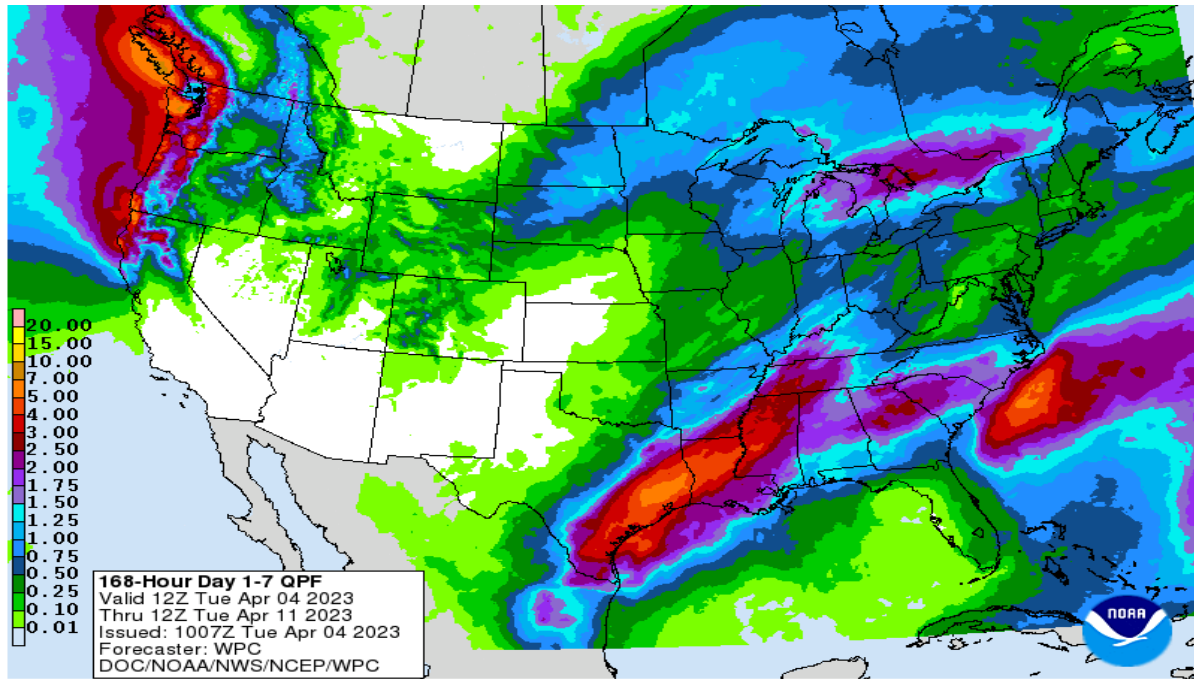
***Exports: None to report***

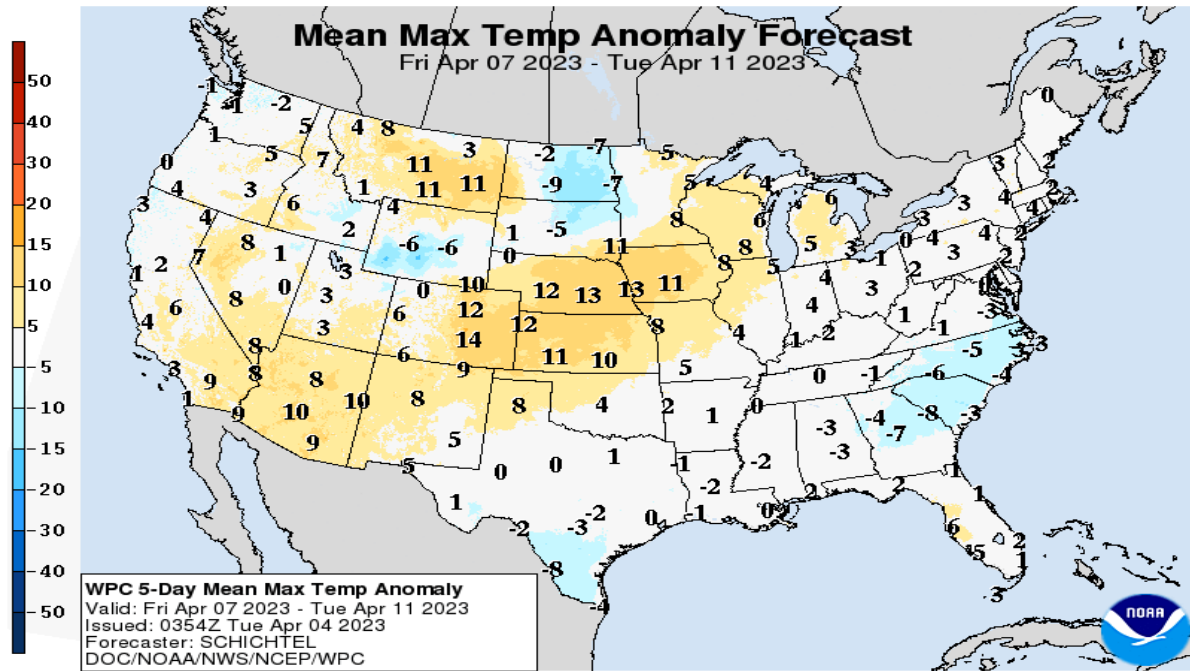
***Weather: Argy with some more rains next week and N Brazil will ease some dry spots with rains the next 10 days. Next week looks to warm up across the Midwest.***

***Dollar Index:*** The dollar is trading **2 ticks higher** this morning at 102.11.

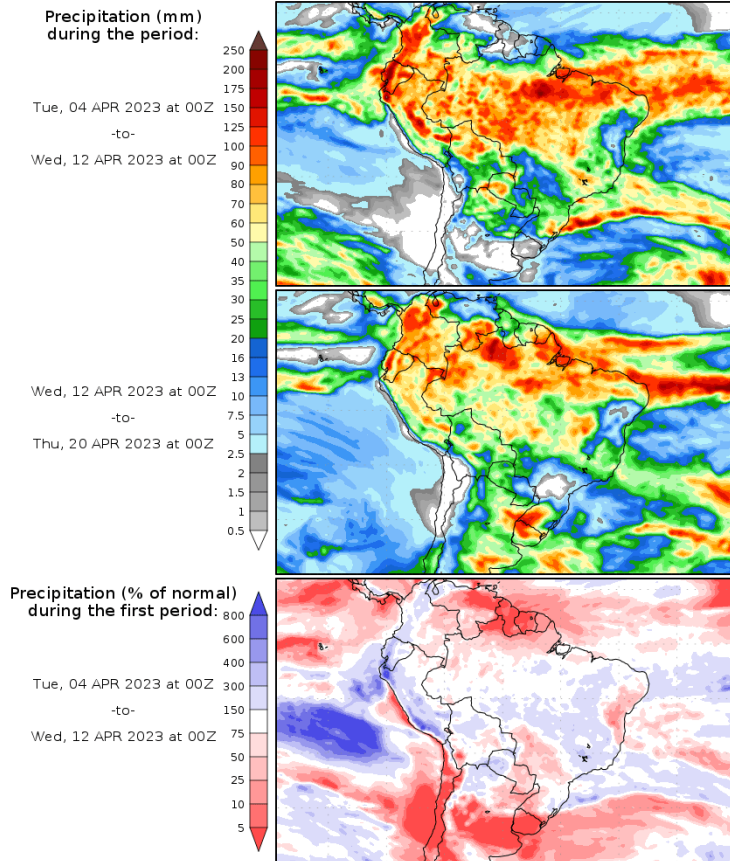
***Brazilian Real:*** The Real is trading **2 ticks lower** this morning at 19.73.

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: 00Z04APR2023

GRADS/COLA

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