

Tough start for 2024

For the week: March corn -4.75 cents, December 24 corn -4.75 cents, March soybeans -30.5 cents, November 24 soybeans -25 cents and March wheat -14.5 cents.

Brazil is starting to get some steady rains and the soybean market has front ran this precipitation dropping 75 cents since the beginning of December and gap opening lower to start the year on Tuesday. Corn is languishing at contract lows in the March contract as it holds a big carry to July. This has not been the optimistic price action to start the year that many were looking for as the calendar turned. We do have January WASDE coming next Friday and would expect the markets to build some risk premium back into the markets next week. For tonight, we will use 461.75 & 1262.75 for support and 484.0 & 1290.75 for resistance.

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