

CPI comes in higher than expected.

- Overnight- Corn and soybean futures are close to unchanged. CPI for January came out 2 tenths higher than expected. The grains did not react much, but the dollar index reversed higher and is up 70 cents.
- If the grains can hold steady to higher on the day with the dollar rallying, it will be a good sign for support.
- Yesterday, corn and wheat futures were flat while soybeans gained almost 10 cents.
- AgRural bumped its Safrina corn crop estimate by 5 MMT due to additional planted acreage. They are now slightly higher than Conab because their earlier estimate was significantly below Conab.
 - o The real question is how much money is the Brazilian farmer willing to throw at this corn crop as they have negative margins and are looking at a possible early end to monsoon season.

Bottomline

Inflation coming in higher than expected will not help the markets this morning but if the grains can end steady to higher that will be a good sign. China is on holiday so no news good or bad out of them this week. Watch 4.28 & 11.80 for support.

March Corn Technicals: The market is bearish and needs a climb over 4.51 for a reversal.

January Soybean Technicals: The market is negative and 11.71 ¼ is support but the bulls need a rally over 12.22.

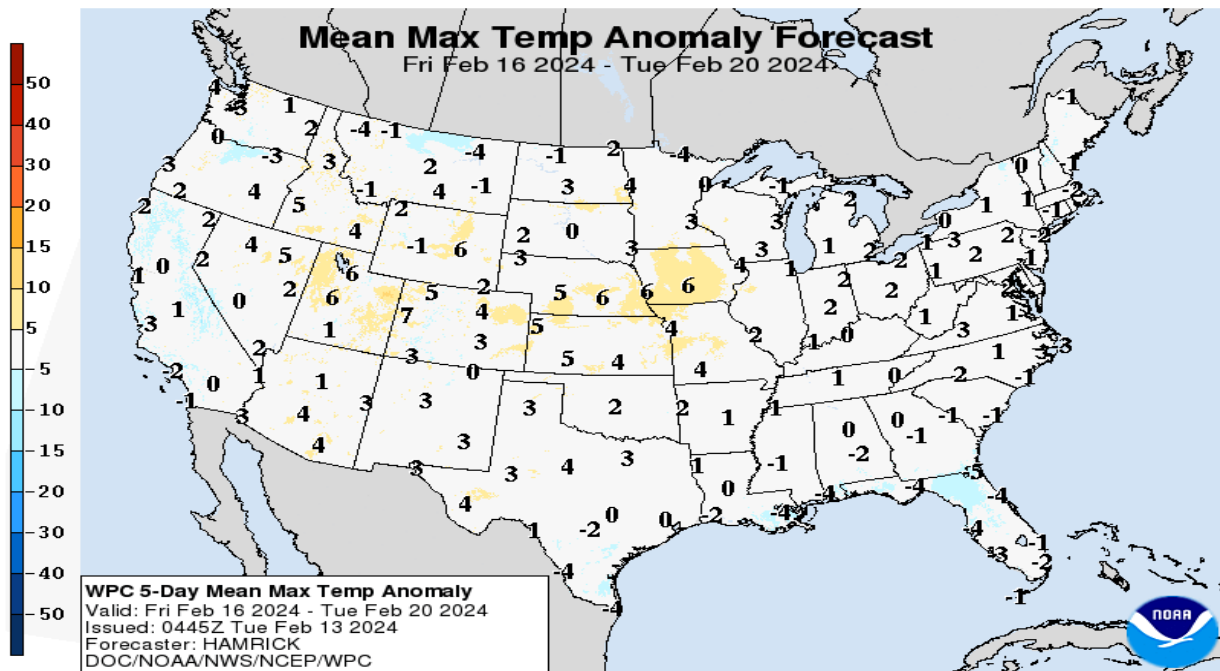
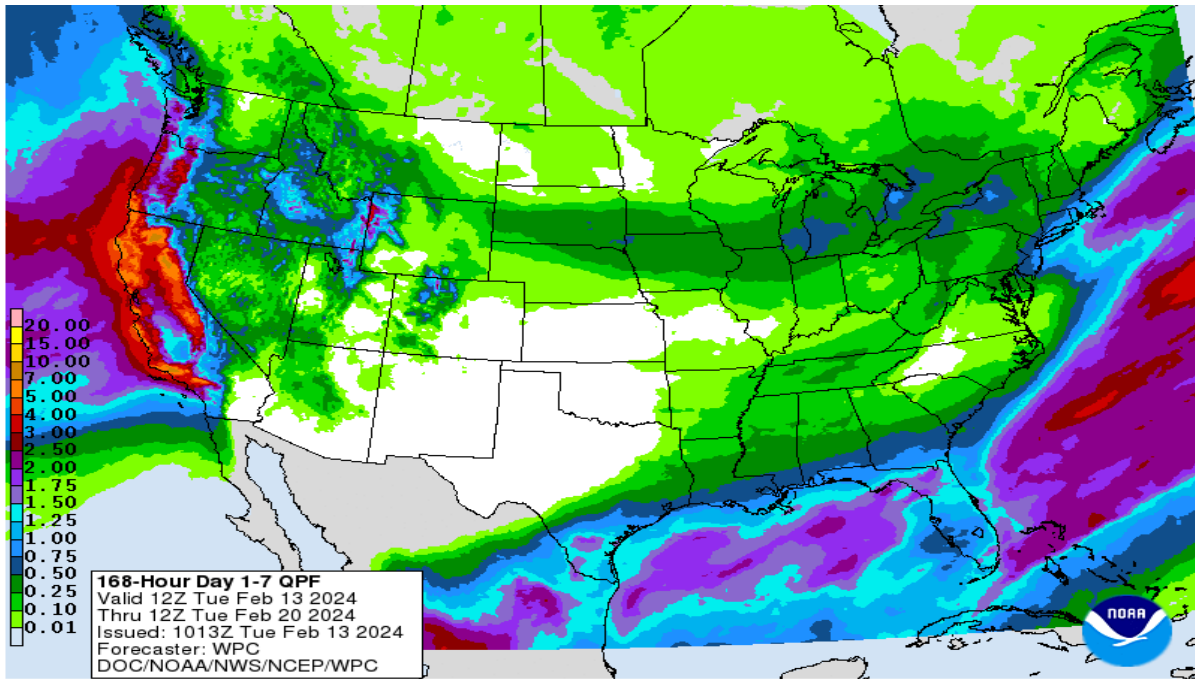
Exports: None to report.

Weather: Brazil and Argentina weather threats are minimal after last weekend's rains.

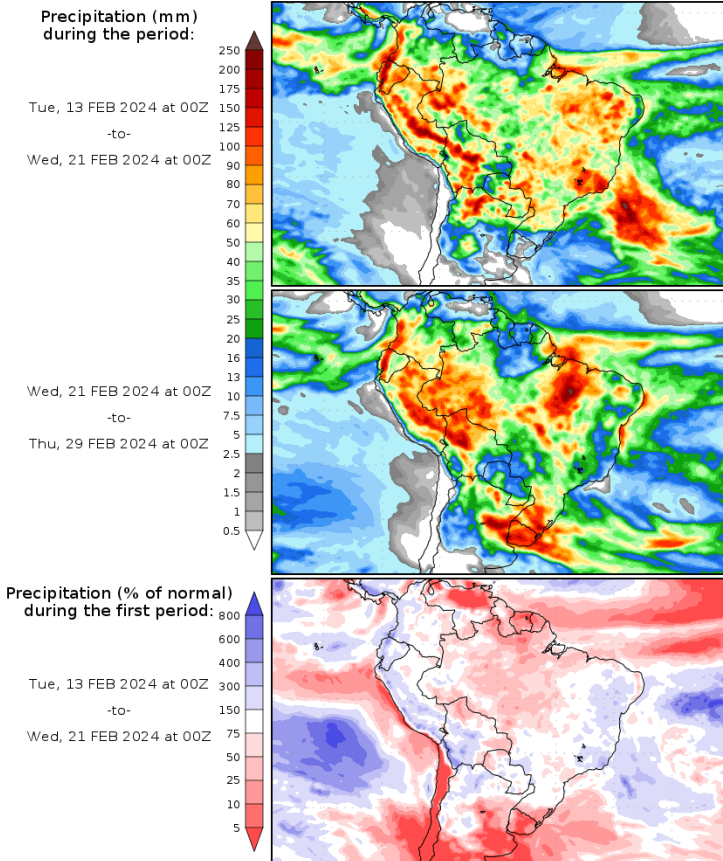
Dollar Index: The dollar is trading **60 ticks higher** this morning at 104.65.

Brazilian Real: The Real is trading **27 ticks lower** this morning at 19.88.

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: 00Z13FEB2024

GRADS/COLA

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