

Grains higher overnight-Is it because China is off holiday?

- **Overnight- Corn, soybean and wheat futures are higher overnight. Rumors that China is back in the Brazilian market.**
- **Will the funds let the gains remain this morning or are they going to try and step.**
- **The big news over the weekend was the Biden administration will make it harder for ethanol to work for sustainable aviation fuel, but the news was not as harsh as the headline. The plan would penalize ground converted to farming and reward sustainable farming practices like no- till.**
 - o **The US is losing farm ground every year not converting any.**
 - o **If you have not started looking into your carbon intensity score, it is time to start. Carbon credits will likely become a bigger factor in all operations going forward.**
- **Private estimates for Brazil soybeans continue to move lower.**
 - o **Dr Michael Cordonnier dropped his estimate to 145 from 149MMT**

Bottomline

Weather has not turned bullish but maybe a Chinese buying spree will get the momentum to turn over a little and we can take advantage of some better prices.

May Corn Technicals: The market is bearish and needs a climb over 4.41 to stem the chart.

May Soybean Technicals: The market is negative and major support is down at 11.59. Bulls need to see a move above 11.98 to stem the tide.

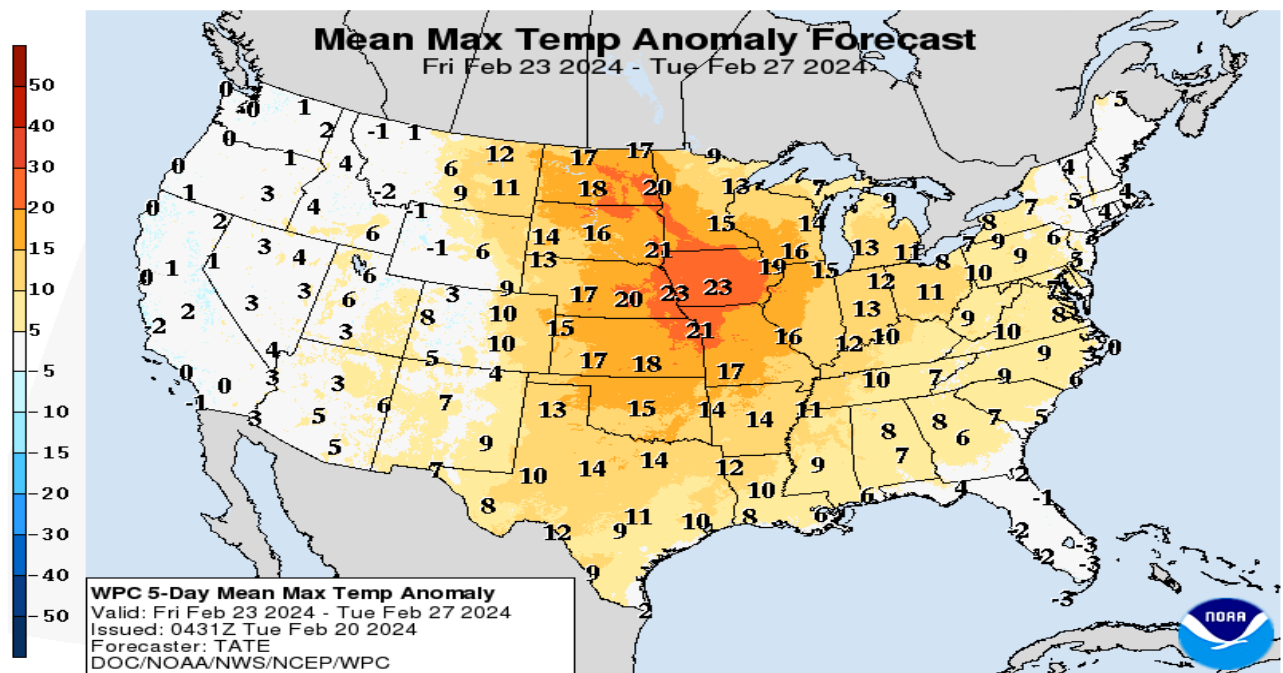
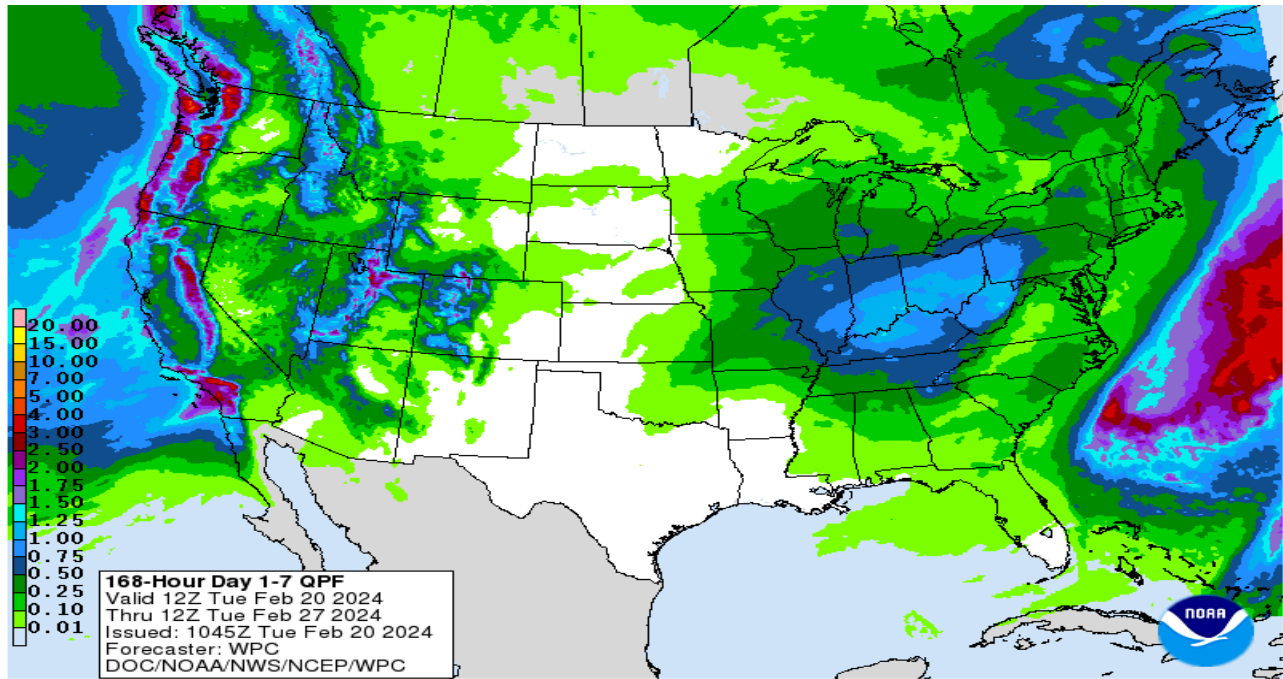
Exports: None to report.

Weather: N & C Brazil dryness will start to build in week 2. Paraguay is dealing with high heat and low moisture this week.

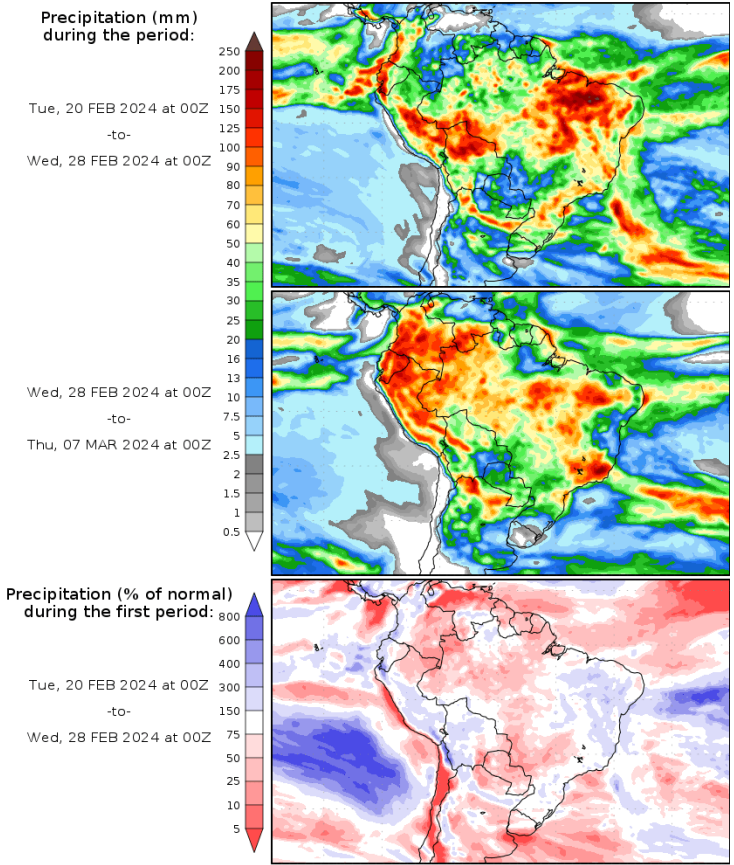
***Dollar Index:* The dollar is trading **40 ticks lower** this morning at 103.78.**

***Brazilian Real:* The Real is trading **16 ticks higher** this morning at 20.26.**

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: 00Z20FEB2024

GRADS/COLA

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