

**Year round E15 in 2025.**

- Overnight- Corn, soybean and wheat futures pulled back overnight after they all were gainers yesterday.
- There is not enough bullish news to keep the rally going but we will see how it opens the day session.
- China bought multiple soybean cargoes from Brazil. We are just too high and out of favor with the CCP.
- Biden administration to approve year-round E15 sales starting in 2025. Farmers wanted to see it start this calendar year but maybe we will see a waiver this summer.
- China continues to prop up its real estate sector with a cut to mortgage rates.
- Fed minutes out today from the latest meeting may give a better indication of rate policy for the rest of the year. Right now, the CME Fedwatch tool has a 53% chance of a 25-basis point cut at the June meeting while some forecasts are moving the first rate cut to the 2<sup>nd</sup> half of 2024.
- Warm temperatures across the Cornbelt early in the year have many thinking the planting window will be open early this year. This could keep the pressure on prices depending on how the acre intentions come out at the end of March.

**Bottomline**

We will be looking for more buying in the wheat market to pull corn and soybeans higher. We need one of these markets to break out to the upside and help the whole complex. Disappointing to see no exports. It would have been nice to see 2 days in a row of flash sales.

**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.

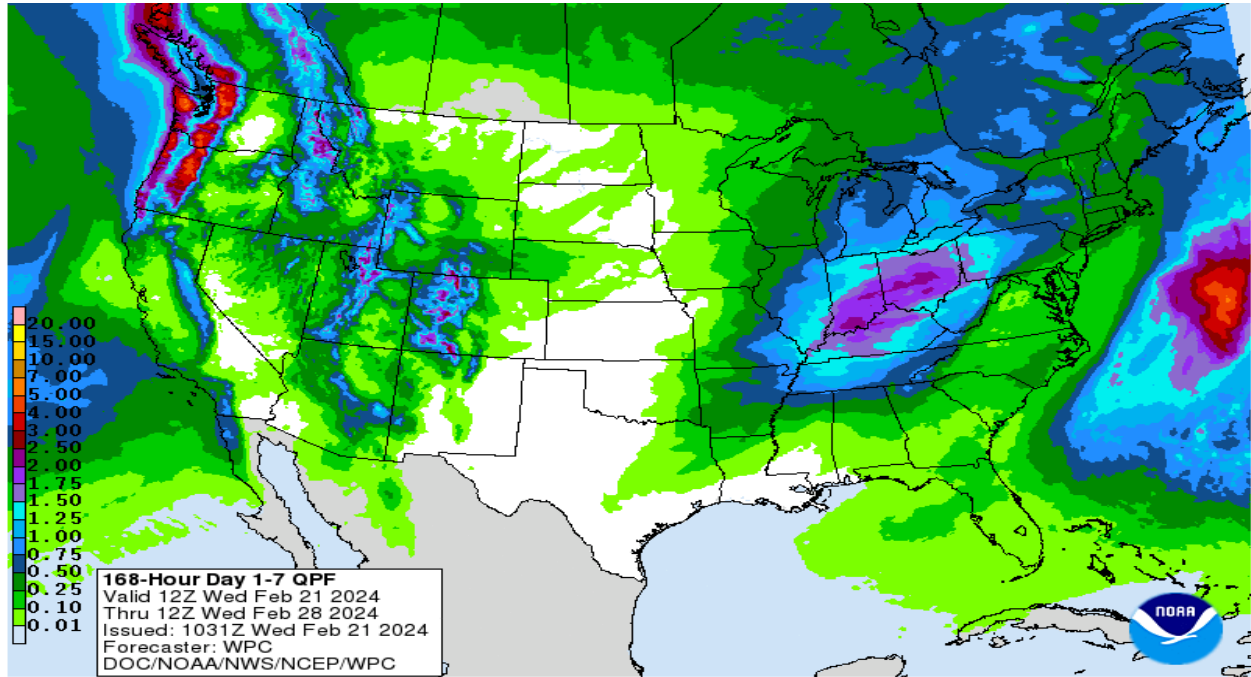
***Exports: None to report.***

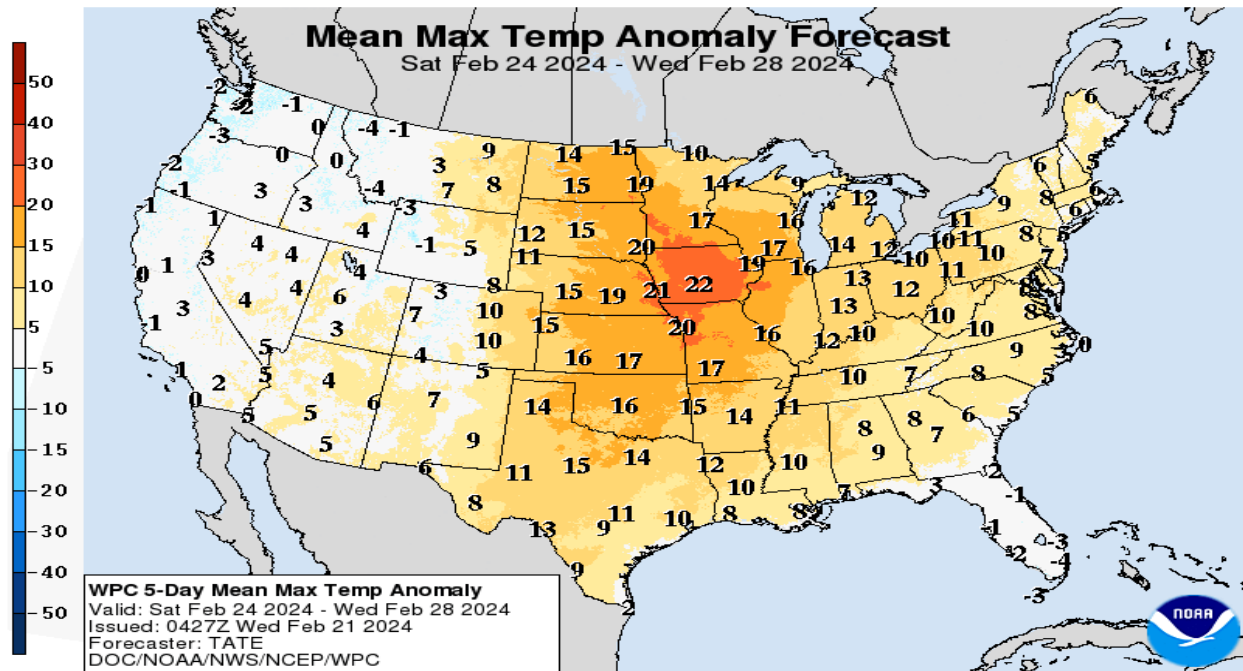
***Weather: N & C Brazil dryness will start to build in week 2. Paraguay is dealing with high heat and low moisture this week.***

***Dollar Index:*** The dollar is trading **13 ticks lower** this morning at 103.96.

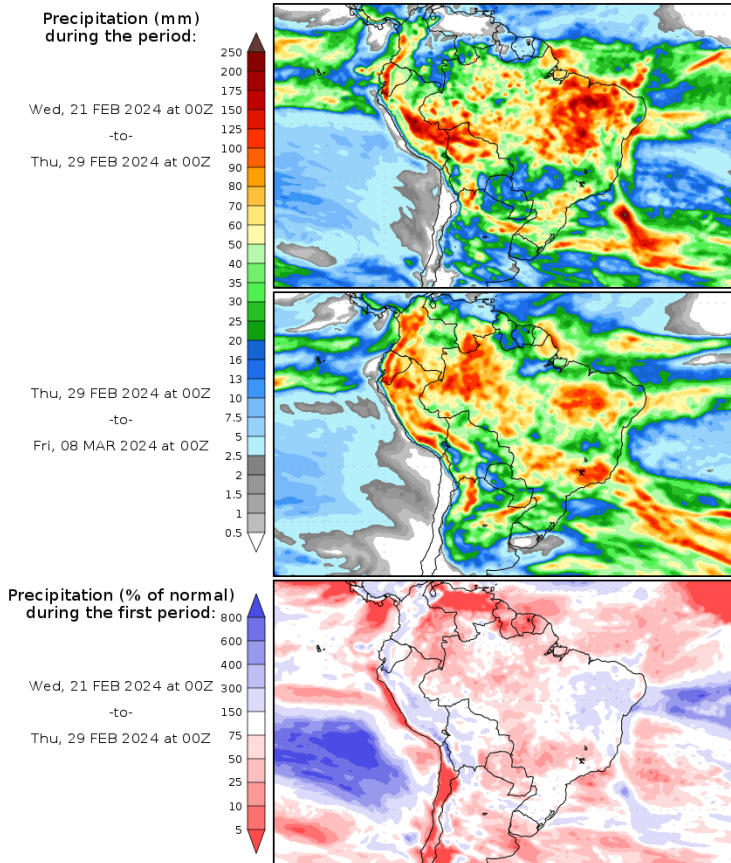
***Brazilian Real:*** The Real is trading **1 tick higher** this morning at 20.27.

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: 00Z21FEB2024

GRADS/COLA

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