

**Happy Leap Day**

- **Overnight- Soybeans have led the way lower as we trade the last day of February. Soybeans lost 14 cents while corn and wheat were only slightly lower.**
- **Soybeans put out a new low for the move overnight. We keep looking for some sort of price support, but the export issue continues to weigh on prices.**
- **Government shutdown was averted again with another short-term funding bill.**
- **News that China bought soybeans from Brazil for May delivery which strengthened their export basis.**
- **Corn export sales were strong last week and decent for wheat, but soybeans were terrible again this week.**
- **Russia is not interested in a renewed grain corridor.**
  - **I don't know why they would be as they are exporting record amounts of grain and Ukraine seems to be moving grain just fine as well.**

**Bottomline**

**We are past first notice day for the grains, and we will turn the calendar for March and start talking about planting and acre distribution. Need to build in some risk premium to get some hedges off because we have none built in currently.**

**May Corn Technicals: The market is moving toward neutral but needs to trade over 4.34 area to turn bullish.**

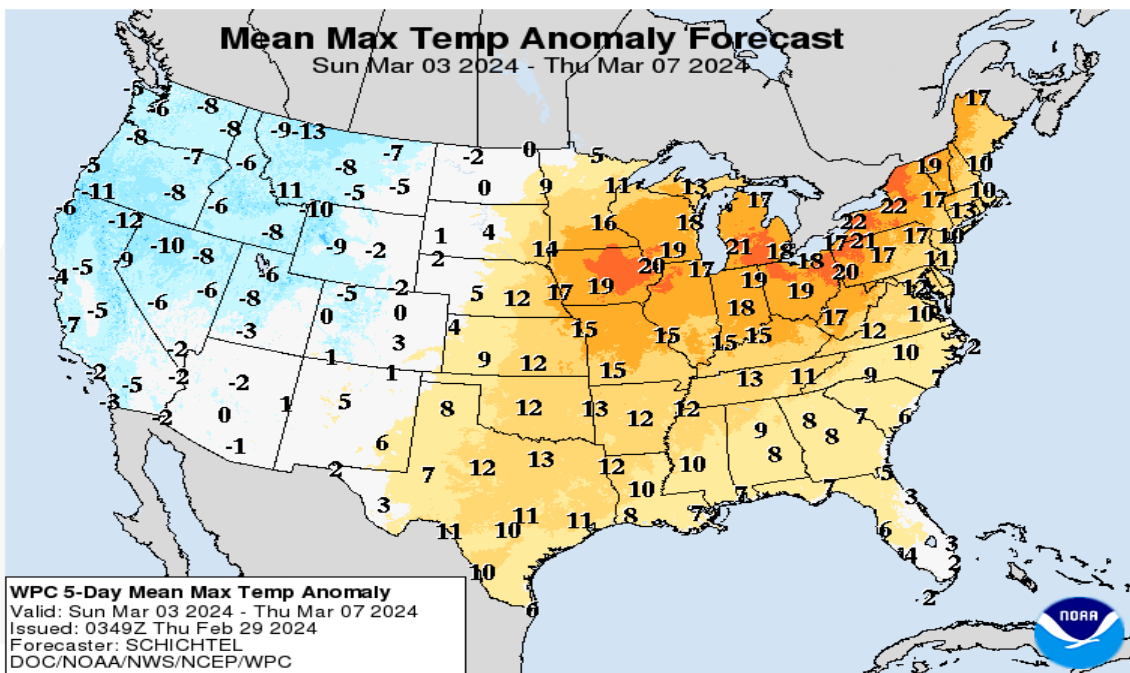
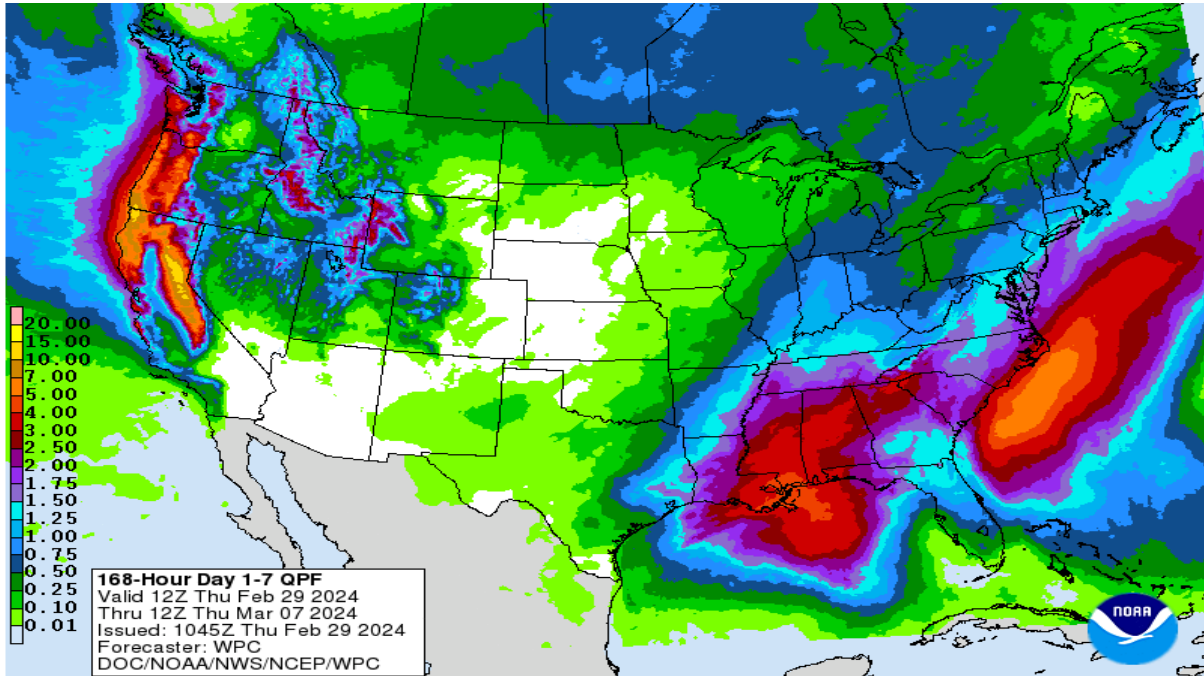
**May Soybean Technicals: The market is negative, and the next support level is 11.25. The bulls need a close above 11.71.**

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

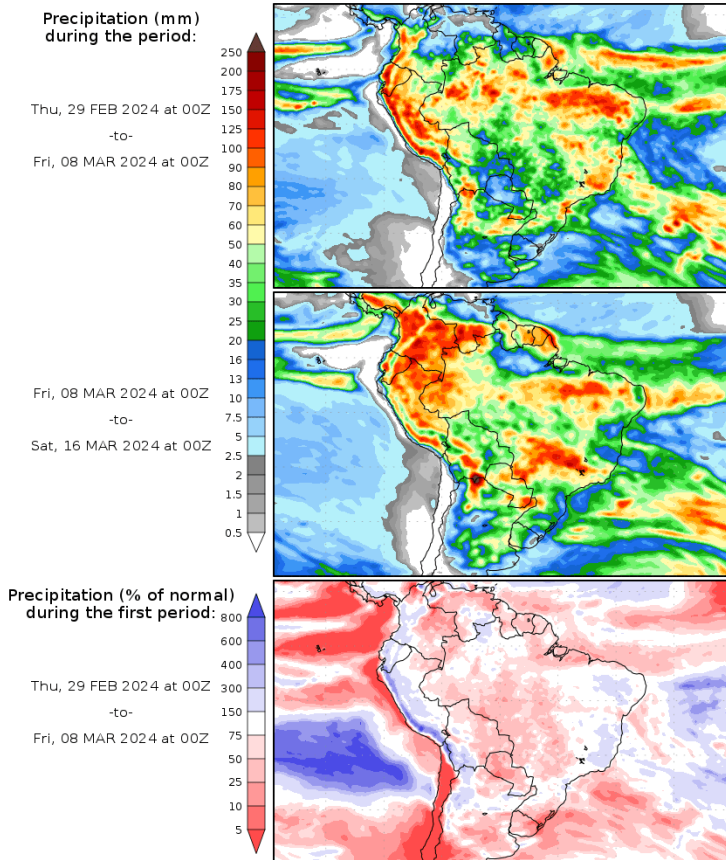
***Weather: Brazil looks to be a little dryer the next two weeks and Paraguay got some spotty showers with more to come this weekend.***

***Dollar Index:* The dollar is trading **17 ticks lower** this morning at 103.73.**

***Brazilian Real:* The Real is trading **9 ticks lower** this morning at 20.03.**



**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: 00Z29FEB2024

GRADS/COLA

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