

March is here

- Overnight- Corn and wheat slightly lower while soybeans found some support overnight.
- Soybeans put out a new move low for the move yesterday before recovering to finish a few cents lower on the day and now are trading 7 cents higher overnight.
 - The export issues remain as weekly sales were only 160K MT last week when we should be selling like crazy, but we are still over a dollar more expensive per bushel than Brazil.
 - Keep hearing about China buying May soybeans out of Brazil the last two days.
- Corn finished higher for 4 days in a row. We have moved past first notice day for March futures and any basis contracts that were due either got priced or rolled to take some serious hedge pressure off the market.
 - May corn is 20 cents off the lows and could add another 20 to 25 cents if we see trade above 4.35.
- Rumors of corn sales out of the PNW to China but no confirmation yet.

Bottomline

We are competitive on the export market for corn and the sales pace is better than USDA estimates. You throw in a big ethanol grind and the old crop balance sheet should be shrinking. Soybeans on the other hand looks likely to add bushels to its balance sheet going forward.

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.

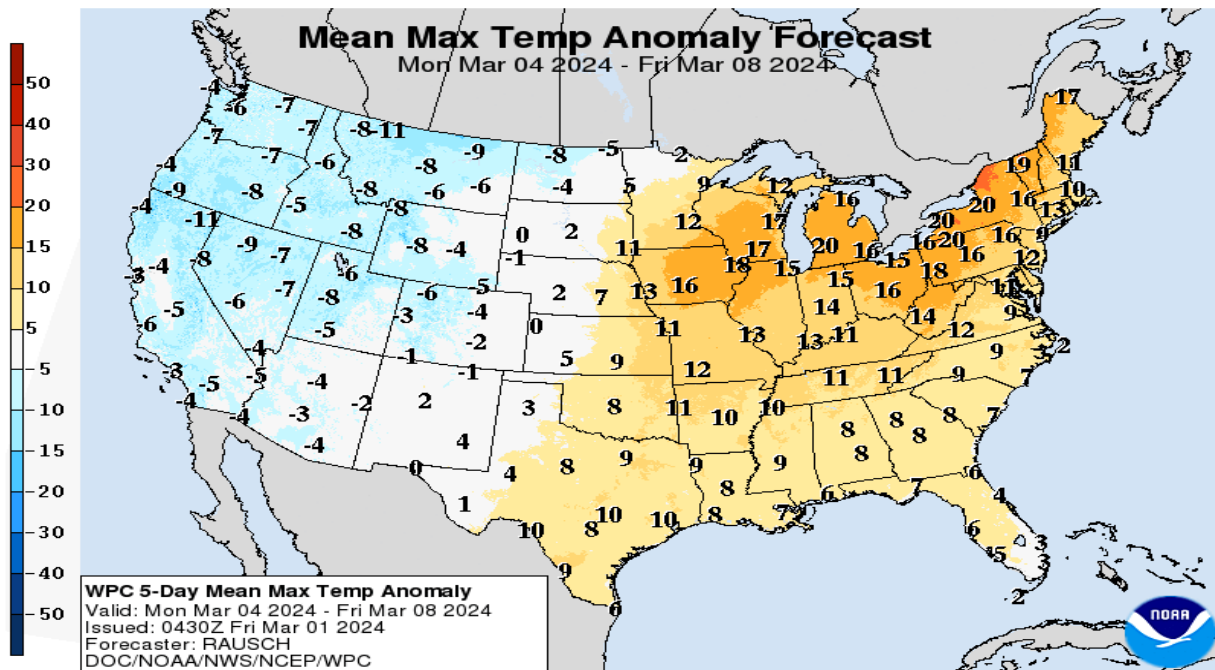
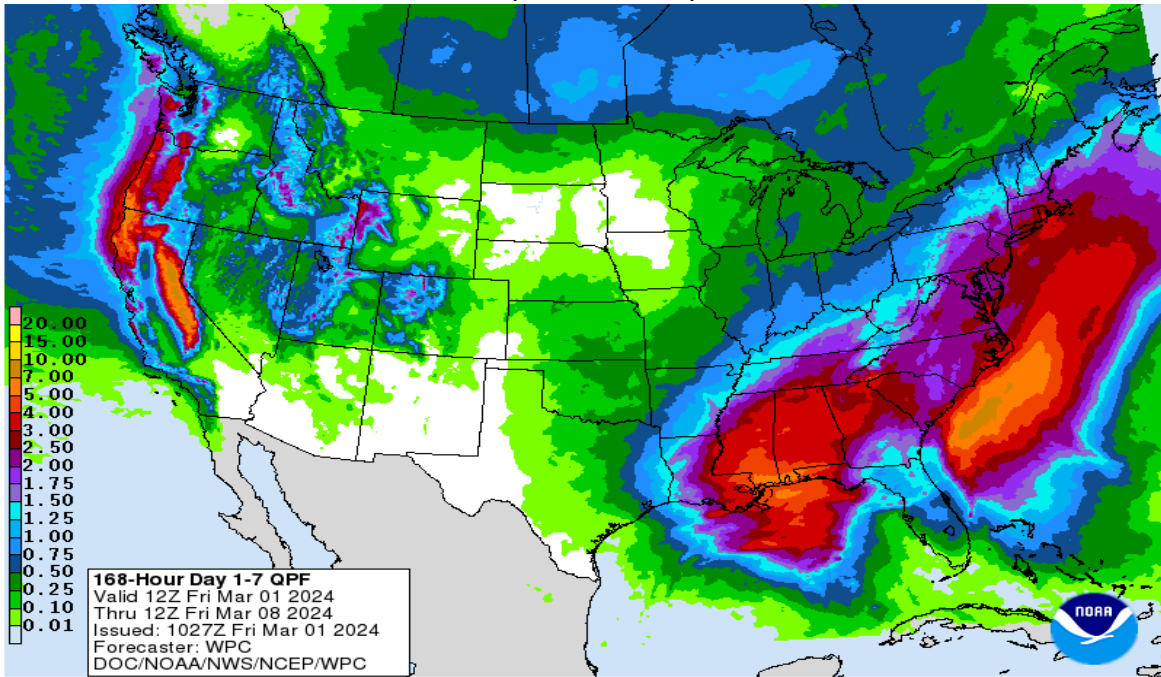
Exports: None to report.

Weather: Brazil looks to be a little dryer the next two weeks and Paraguay rains next week will ease stress in up the 1/3 of their soy acres.

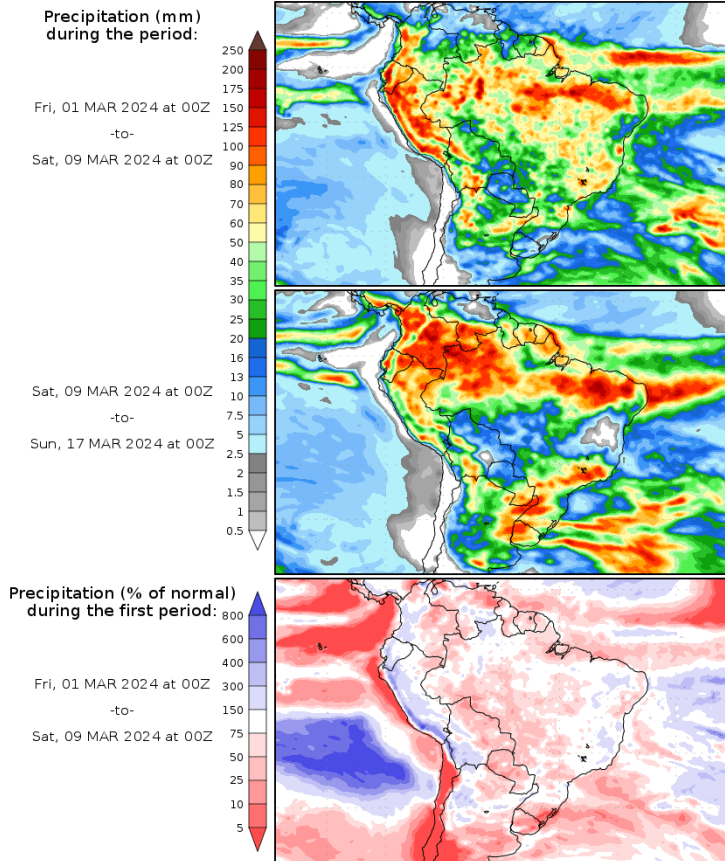
Dollar Index: The dollar is trading flat this morning at 104.10.

Brazilian Real: The Real is trading **8 ticks lower** this morning at 20.05.

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: 00Z01MAR2024

GrADS/COLA

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