

Funds starting to cover corn shorts

- **Overnight- Grain and oil seeds are solidly higher overnight.**
- **Funds covered 45,000 net shorts in the corn market on the last CFTC report and the market response was less than robust.**
 - **You still lost 9 cents on the 5 sessions included in this report.**
 - **You were running up against first notice day and there were a lot of March basis contracts to be priced or rolled and once you got past that we got a 12 cent rally.**
 - **We are still looking for a close in May corn over 4.35.**
- **Soybeans, however, added 24K shorts (-160,653) and are currently 8000 contracts from a record short.**
- **We are seeing rising soybean basis in Brazil in the short term which will be helpful if we can get a longer run.**

Bottomline

If we are going to see a real short covering of corn, we might have a shot at a 40 to 50 cent rally. Soybeans will need to see higher prices in Brazil along with shrinking production to get a decent price recovery. We will be focusing on US weather going into planting season and possibly build in some risk premium.

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.

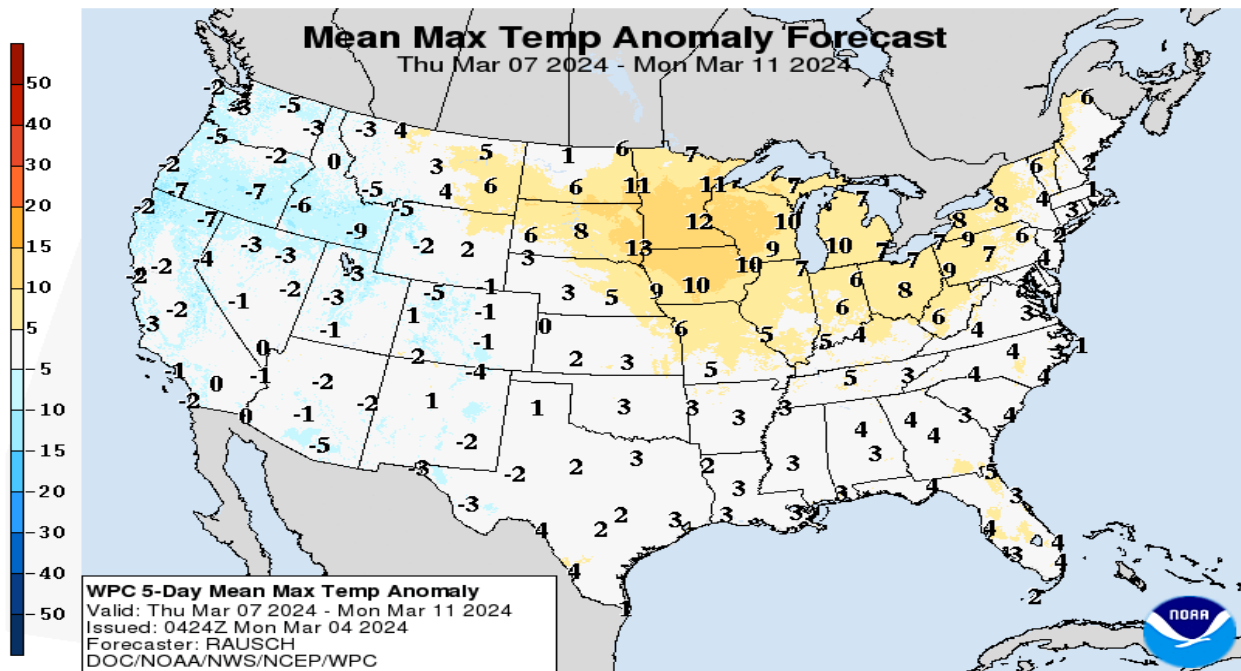
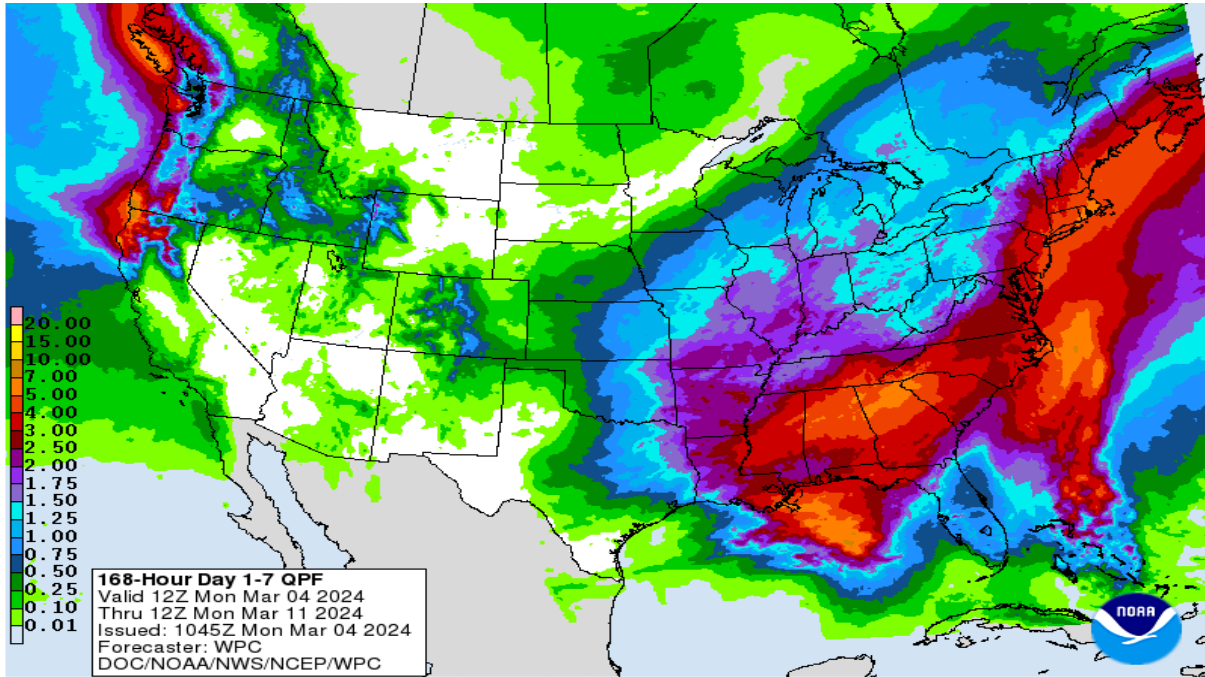
Exports: 110K tons of corn to Taiwan & 126K tons of soymeal to Unknown buyers.

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.

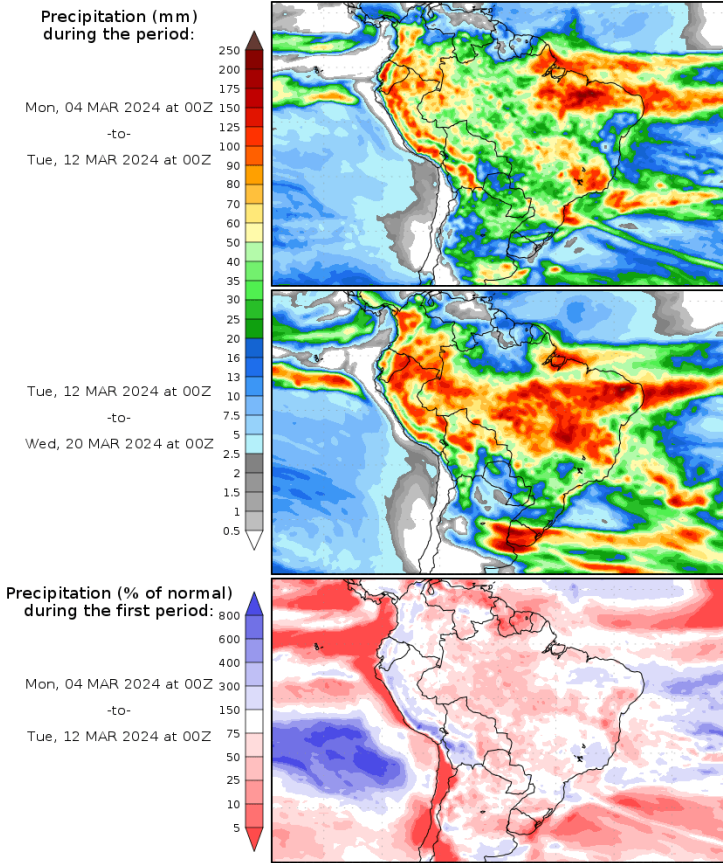
***Dollar Index:* The dollar is trading **4 ticks lower** this morning at 103.79.**

***Brazilian Real:* The Real is trading **2 ticks lower** this morning at 20.06.**

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: 00Z04MAR2024

GRADS/COLA

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