

**China continues to buy**

- **Overnight- Grain and oilseeds are slightly lower with wheat the biggest loser so far.**
- **China continues to buy corn out of Ukraine and has bought sorghum out of the USA. China has been buying domestic grain for stockpiling which is propping up their domestic prices.**
  - **The CCP is supporting better production practices and is reclaiming polluted farmland.**
  - **China is trying to decrease their global imports of grain and oilseeds going forward and we are seeing that in lack of US sales to them.**
- **Brazil 2<sup>nd</sup> crop corn is 86% planted and it is getting put in at a quick pace.**
  - **There will now be more focus on Brazilian weather as we move closer to April and the end of the monsoonal flow.**

**Bottomline**

**We have moved off recent lows and will see if technical buyers will continue to absorb sell-off attempts. The markets will watch the Brazilian weather closely going into the end of the month. March WASDE on Friday could give some friendly demand news on the corn side but could be bearish the soybean balance sheet. We must balance short-term opportunities with longer-term possibilities.**

**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.**

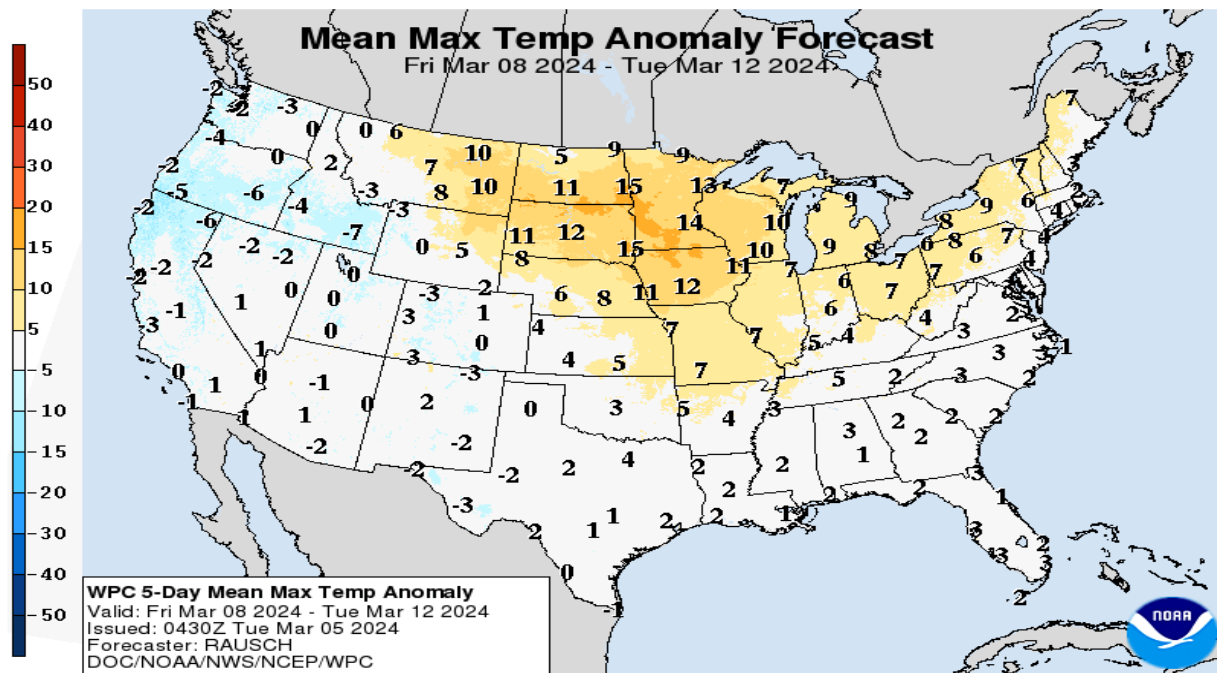
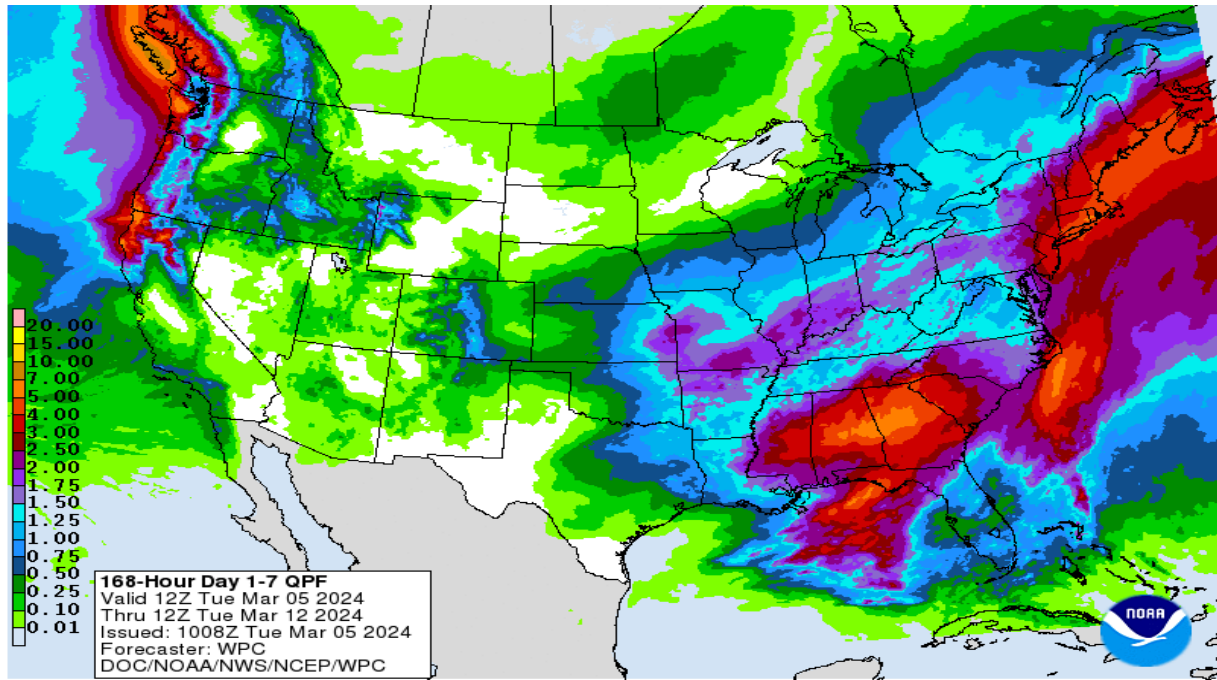
***Exports: None to report***

***Weather: N & C Brazil at most risk for drying up with 90 degree plus temps and little rain in the 6-10 day. Argy looking for big rains in the short term to temper any crop stress.***

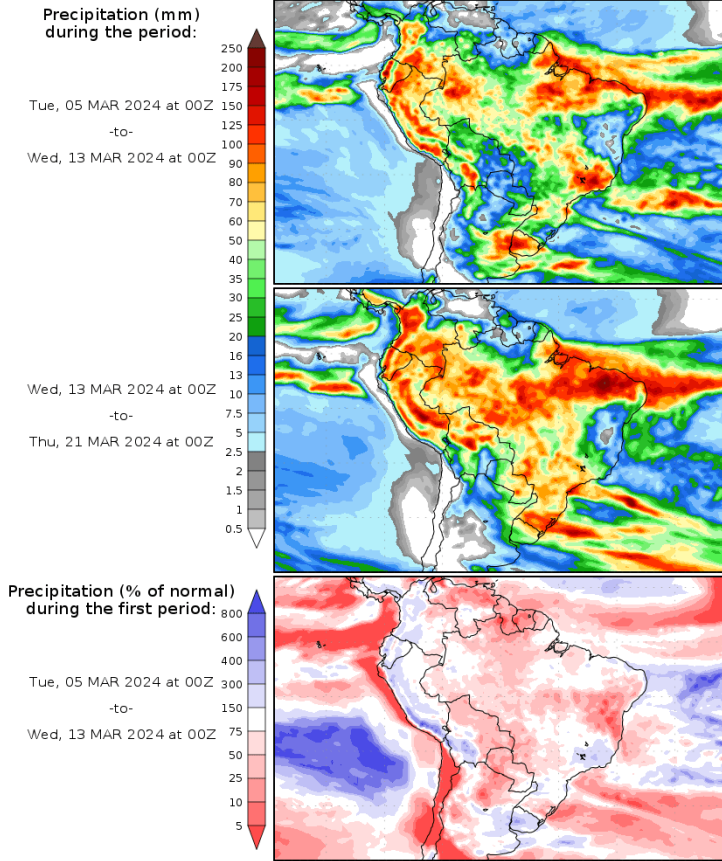
***Dollar Index:* The dollar is trading **4 ticks lower** this morning at 103.74.**

***Brazilian Real:* The Real is trading **2 ticks lower** this morning at 20.14.**

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: 00Z05MAR2024

GRADS/COLA

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