

March WASDE 11AM

- **Overnight- Corn is 4 cents lower while soybeans and wheat are unchanged as we await the March WASDE.**
- **Is there anything that will be friendly in the report?**
 - **USDA could increase the corn use for ethanol in this report.**
 - **USDA needs to cut Brazil production as they are the highest estimates comparatively.**
 - **Soybean crush will need to be increased at some point.**
- **On the non-friendly side.**
 - **Soybean exports will likely be cut again but probably not in this report.**
- **The USD continues to move lower and is back below 103.00 down 2% since February high.**

Bottomline

The corn and soybean markets have had a good week and hopefully today's report will not flip sentiment back to the bears. The reality is a neutral report should not hurt the market much and we can let the markets continue to try and put some risk premium into the market.

May Corn Technicals: The market is moving toward a friendly bias and looks to challenge 4.41. Bears will look for a close below 4.20.

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

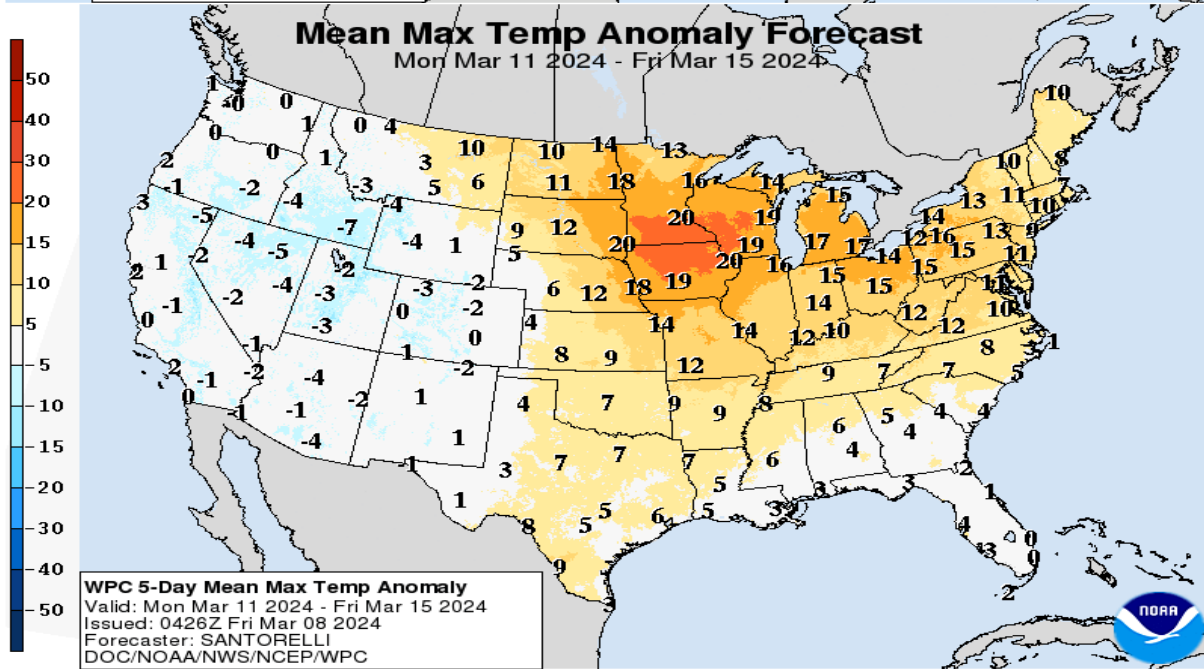
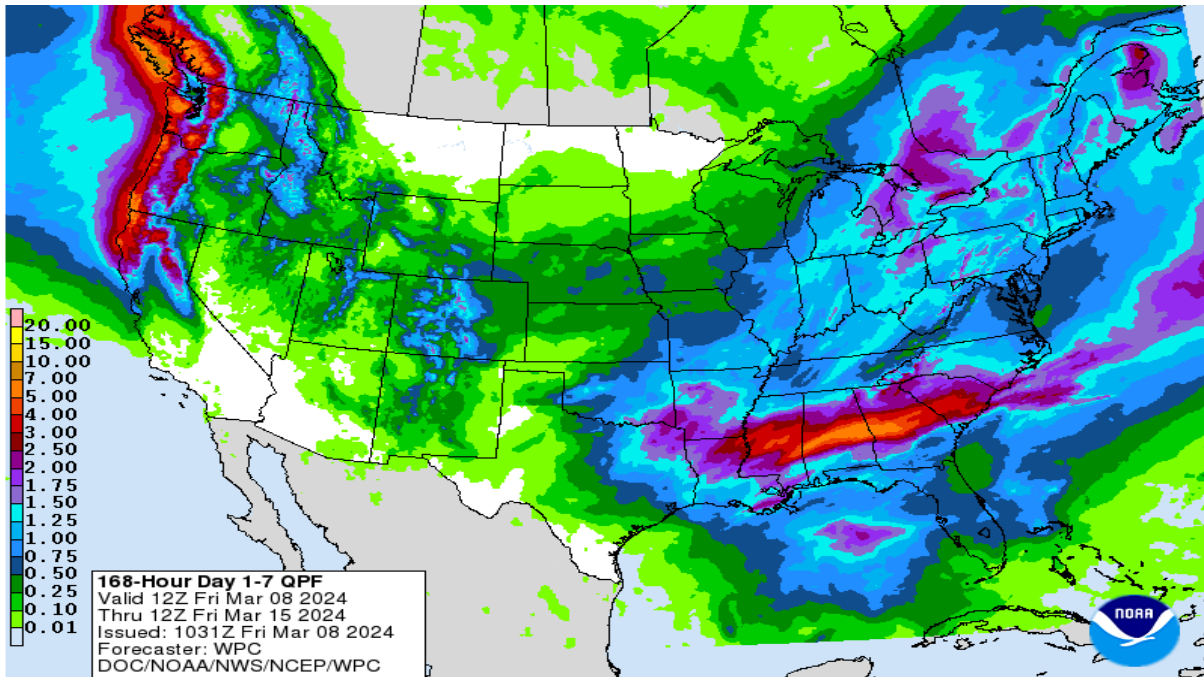
Exports: Cancellation of 110K tons of SRW to China.

Weather: N & C Brazil at most risk for drying up with 90 degree plus temps and little rain the next 2 weeks. Argy looking for big rains in the short term to temper any crop stress.

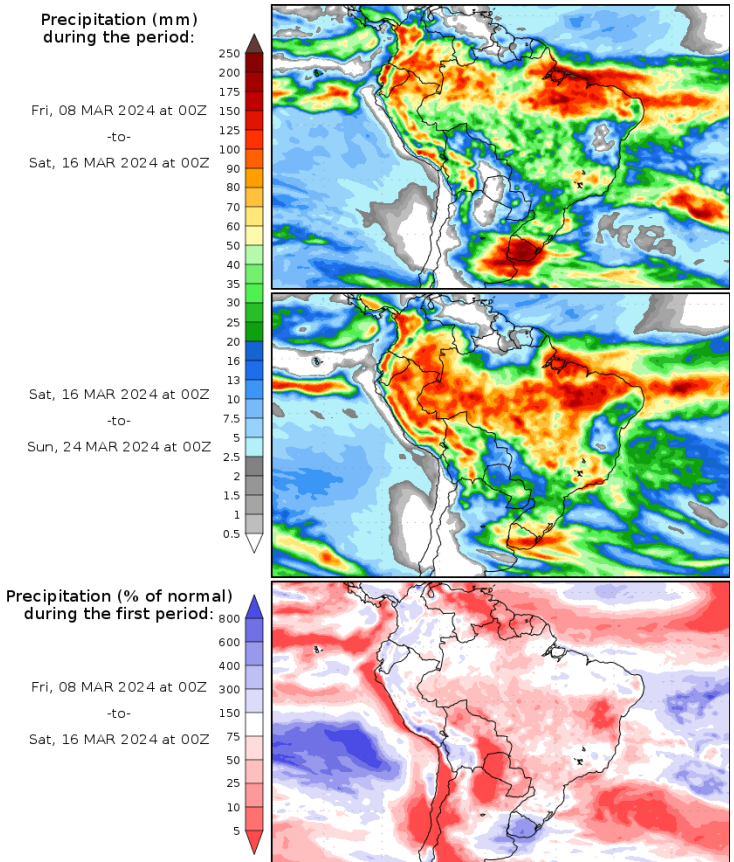
Dollar Index: The dollar is trading **29 ticks lower** this morning at 102.48.

Brazilian Real: The Real is trading **13 ticks lower** this morning at 20.09.

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: 00Z08MAR2024

GRADS/COLA

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