

WASDE did not hurt trade, but China cancels more wheat

- **Overnight- Corn, soybeans and wheat futures have all traded a few cents lower last night.**
- **USDA left corn and soybean numbers for the US unchanged and moved Brazil beans down 1 MMT remaining the highest estimate out there.**
 - **World stocks shrank across the board, which is somewhat friendly to price.**
 - **USDA also raised China soybean imports which runs in the face of a drop off in Chinese demand. We realize this is old crop news, but the China economic news and rhetoric has been so negative that you must like this revision.**
- **China cancelled another wheat purchase. Some think they may be getting out of some higher priced trades to get back in lower, but will they go elsewhere for the replacement bushels?**
- **Funds continued to sell soybeans in the last COT report putting their short positions to record levels at 171,199 net short positions.**
 - **The soybean market traded strong during that report period, adding 3 cents.**

Bottomline

We came out of the March WASDE unscathed, which was the goal. No one thought we would get any real friendly news. The China wheat cancellations are the major drag up front, but the markets will be focusing on Conab numbers tomorrow morning. Any major cuts will be friendly, at least in the short term.

May Corn Technicals: The market is working on a bullish upturn and projecting a run to 4.47 area. Bears need a close under 4.20.

May Soybean Technicals: The market is working a bullish upturn and a close over 12.00 will really get the bulls excited. A close under 11.50 will flip the market back negative.

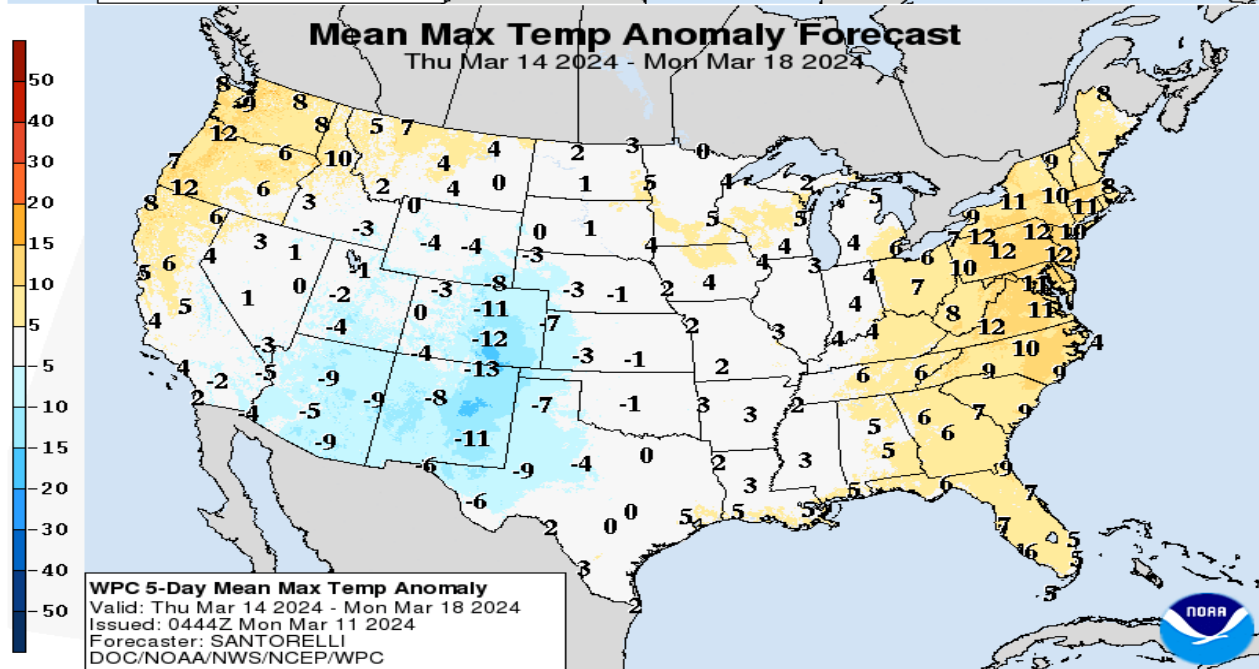
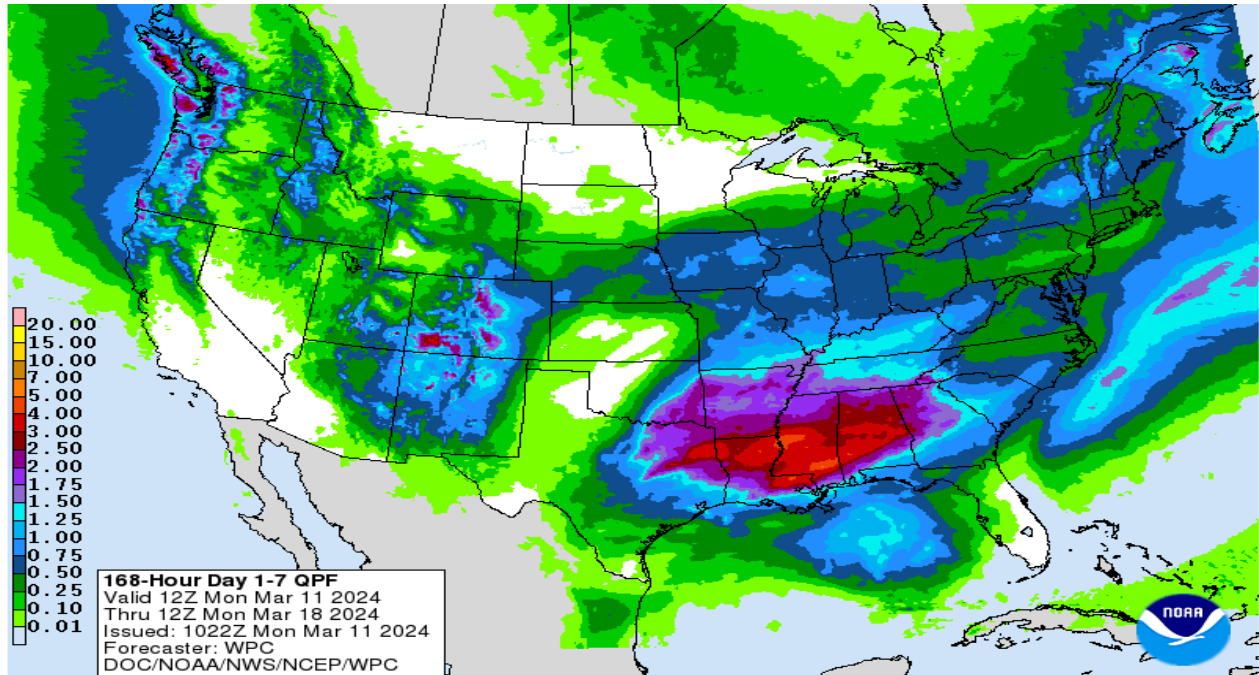
Exports: Cancellation of 264k tons of SRW by China.

Weather: Hot dry Brazil for the next 10 days. Argy in a wet pattern that could result in some heavy rains.

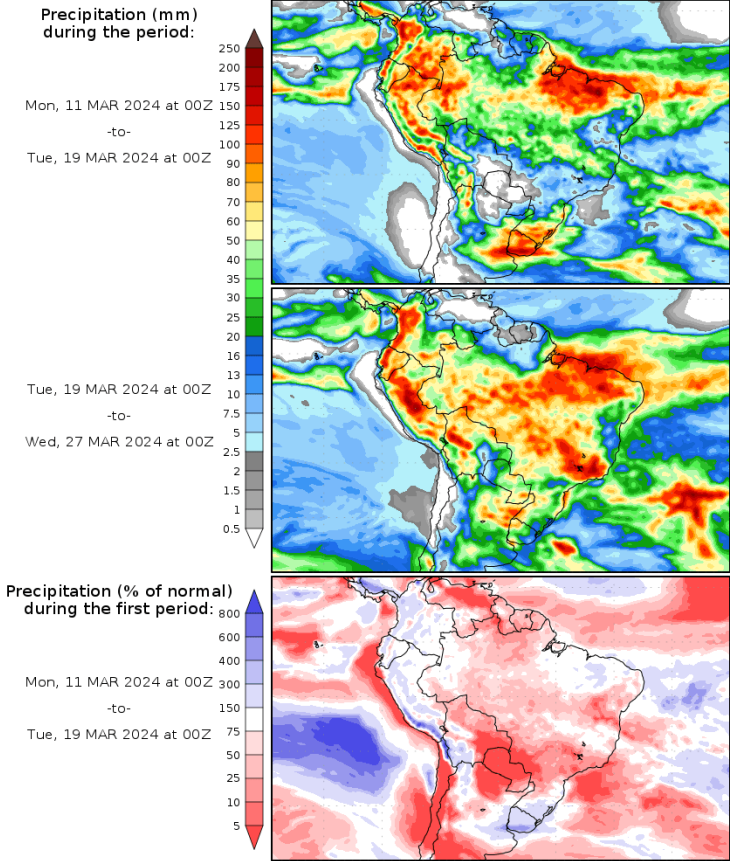
***Dollar Index:* The dollar is trading **8 ticks higher** this morning at 102.77.**

***Brazilian Real:* The Real is trading **5 ticks lower** this morning at 19.98.**

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: 00Z11MAR2024

GRADS/COLA

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