

Conab lowers corn and soybeans production estimates

- **Overnight-** Corn and wheat were a little lower while soybeans finished higher.
- **Conab continued to trend lower on its estimates for Brazil's production.**
 - Soybeans were lowered to 146.86 MMT down 2.55 MMT.
 - Corn was lowered to 112.8 down 2.6 MMT.
 - USDA is at 155 MMT for soybeans and 124 MMT for corn.
 - This big disparity has the market questioning what the baseline potential was for Brazil's soybean crop.
- **Brazil soybean harvest is 55% done so we would think that number will get dialed in better.**

Bottomline

Conab is much lower on its estimates than the USDA and where do we land? Regardless of where they land long term these numbers should be supportive short term. Brazil is dealing with hot and dry weather for ten days as well.

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.

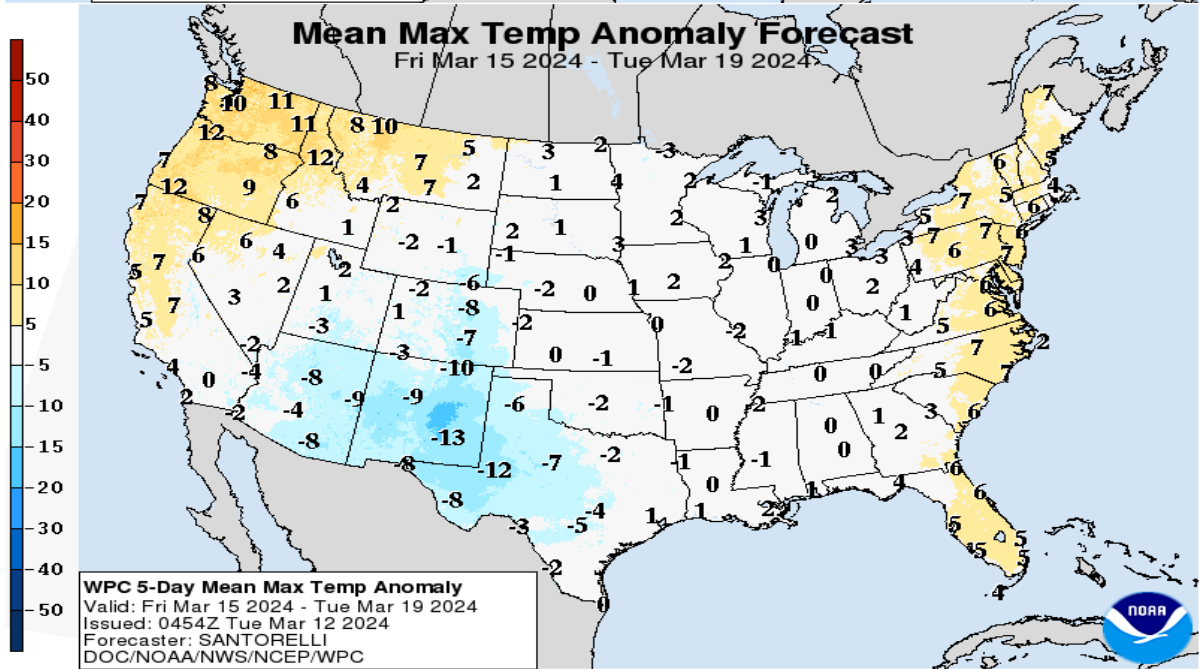
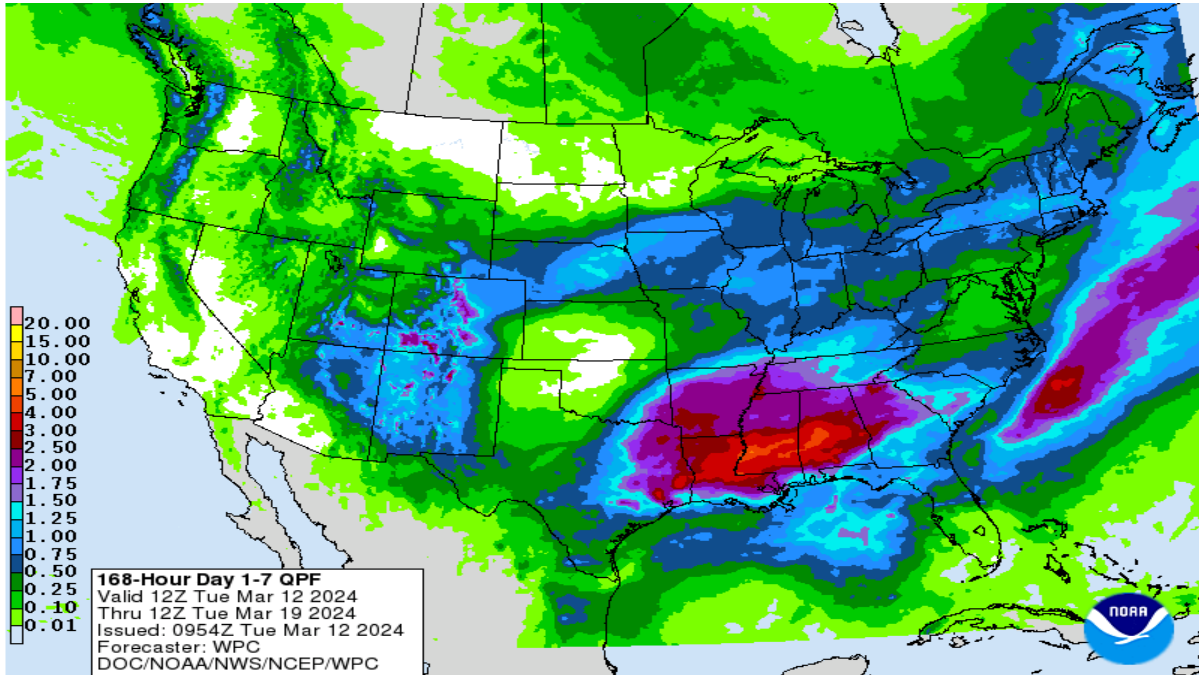
Exports: None to report.

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

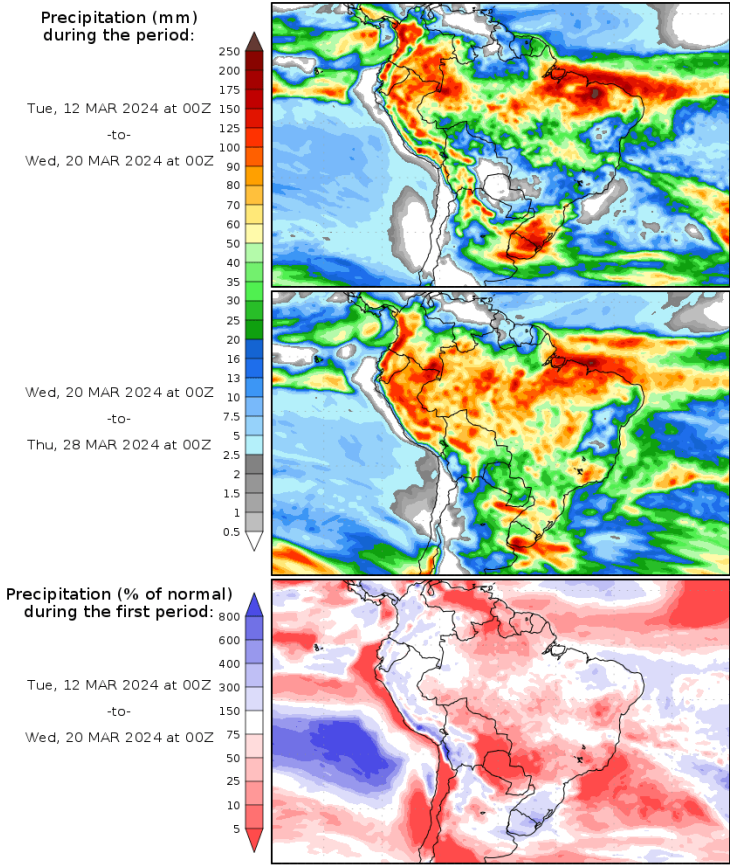
Dollar Index: The dollar is trading **18 ticks higher** this morning at 103.30.

Brazilian Real: The Real is trading **2 ticks lower** this morning at 20.04.

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: 00Z12MAR2024

GRADS/COLA

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