

Producer Price Index came in higher than expected this morning

- **Overnight- Corn and wheat traded lower while soybeans slightly higher.**
- **The Producer Price Index for last month was 0.3% higher than expected month over month and 0.5% higher than expected year over year.**
 - **Interest rates rallied and stocks broke on this news. We will have to monitor the fallout and if the market pushes back the rates cut expectations later in the year.**
- **Looking at the charts: Corn should find support around 4.32 and resistance at 4.46.**
 - **Soybeans need to settle above 12.02 in May for the bullish sentiment to grow. 11.75 is a major support level.**

Bottomline

We are looking at a quick planting pace unless the weather turns to a wet trend and prospects for large corn acres loom as well as a growing old crop soybean balance sheet has us set up for tough situation for rallies. Let's keep an eye on the prize and take advantage of any opportunities on any further rallies.

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.

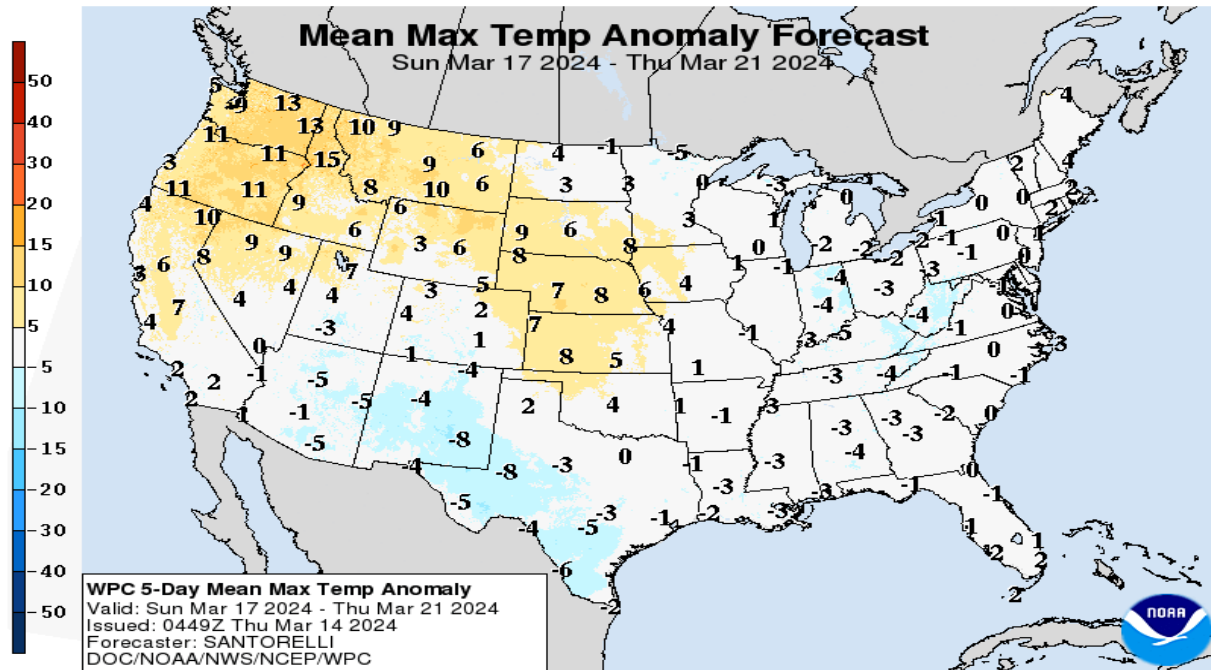
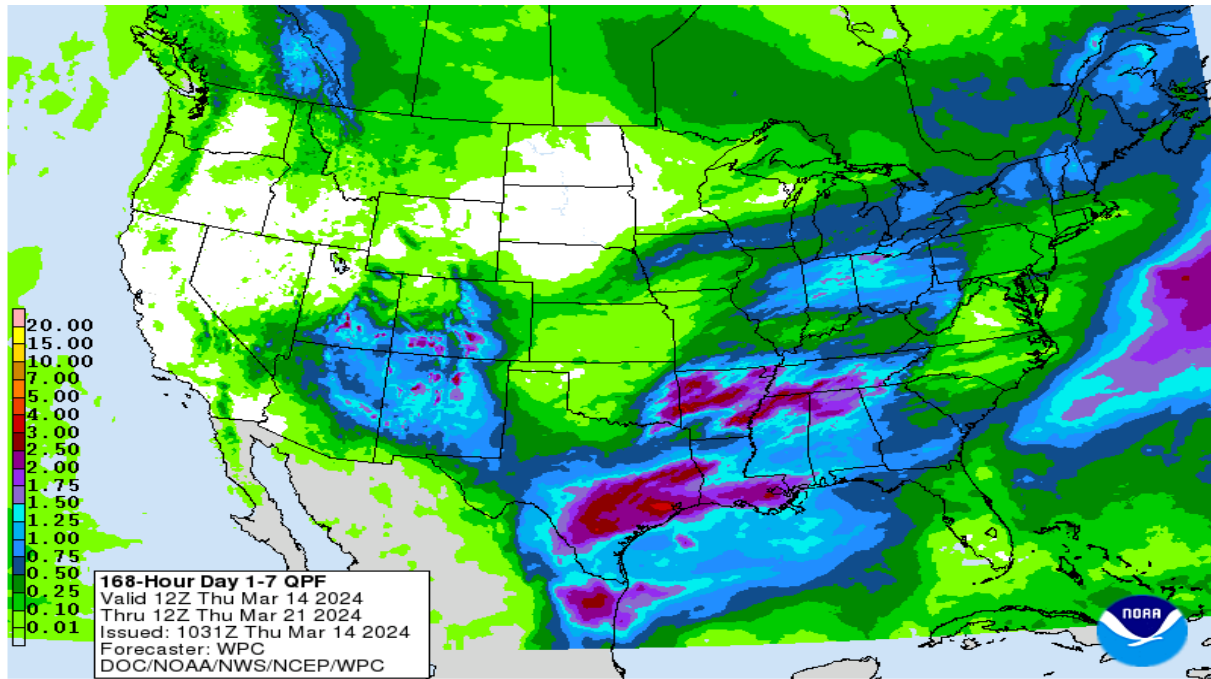
Exports: 100K MT of corn to Mexico.

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

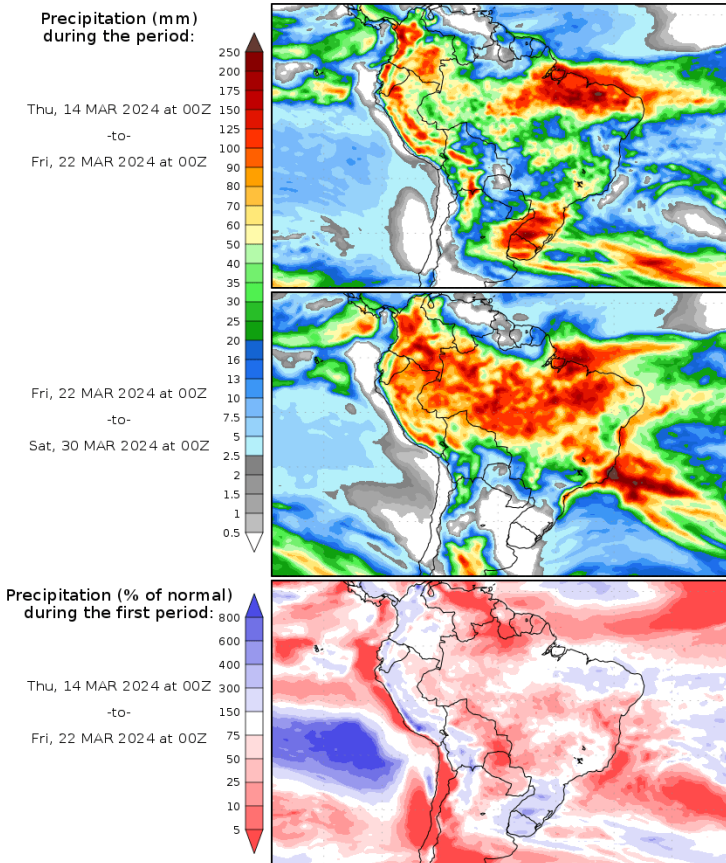
***Dollar Index:* The dollar is trading **25 ticks higher** this morning at 103.02.**

***Brazilian Real:* The Real is trading flat his morning at 20.11.**

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: 00Z14MAR2024

GRADS/COLA

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