

South American crops continuing to shrink?

- **Overnight- Corn and soybean futures were lower while wheat was slightly higher.**
- **There are more reports of shrinking crops in South America**
 - **The USDA Attache to Argentina dropped their soybean estimate to 49.5 MMT down from 50.0 MMT. Not a big drop but more could be coming.**
 - **AgroConsult dropped their Brazil corn estimate to 123.4 MMT down 5.3 MMT. They are higher than Conab but that is a significant cut.**
- **Some widespread rains across the Cornbelt yesterday put some pressure on prices but the drought monitor will need to show some improvement going forward.**
- **US Dollar has turned back higher with the surprise inflation read yesterday.**
- **We will see how the markets want to finish the week. We backed off corn and soybeans yesterday from the recent highs.**

Bottomline

South American weather is taking a toll on their crops, but will it be enough to support prices or motivate the funds to cover short positions?

May Corn Technicals: The market is working on a bullish upturn and projecting a run to 4.47 area. Bears need a close under 4.29 for starters.

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.

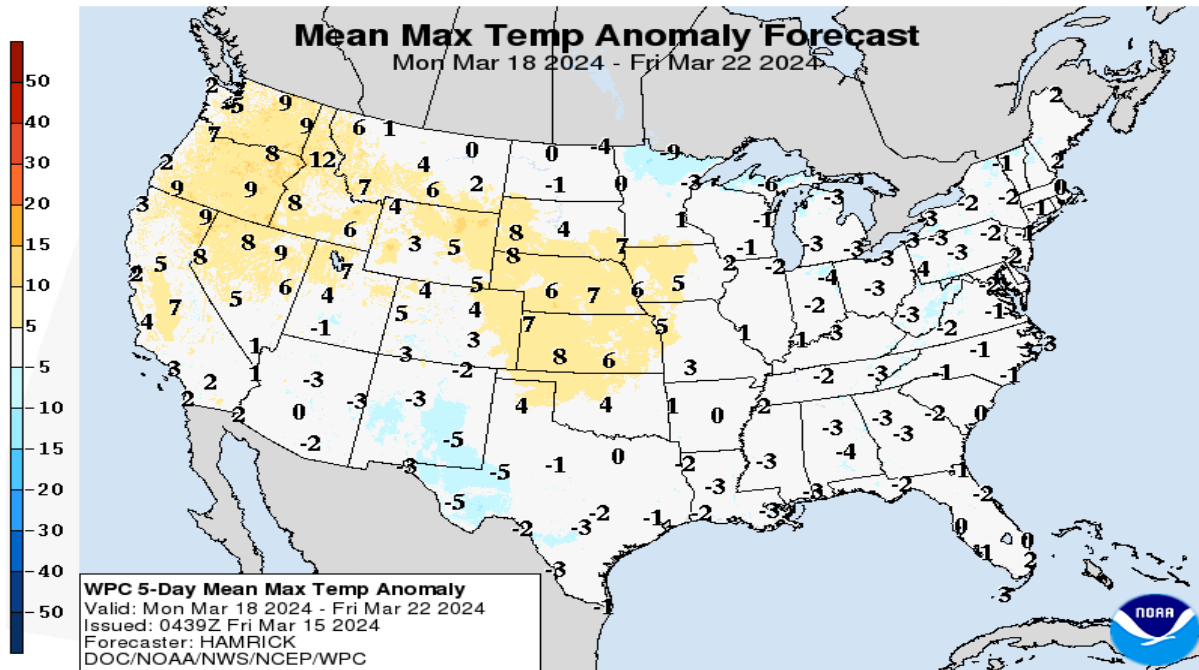
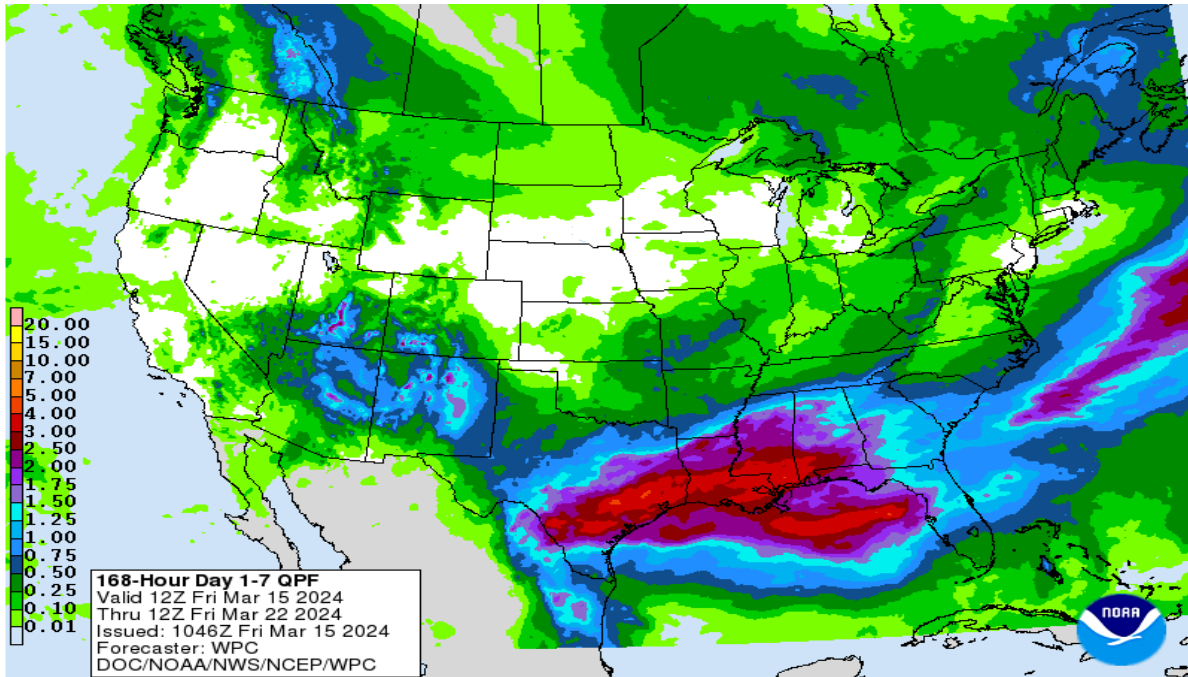
Exports: 125K tons of corn to unknown buyers.

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

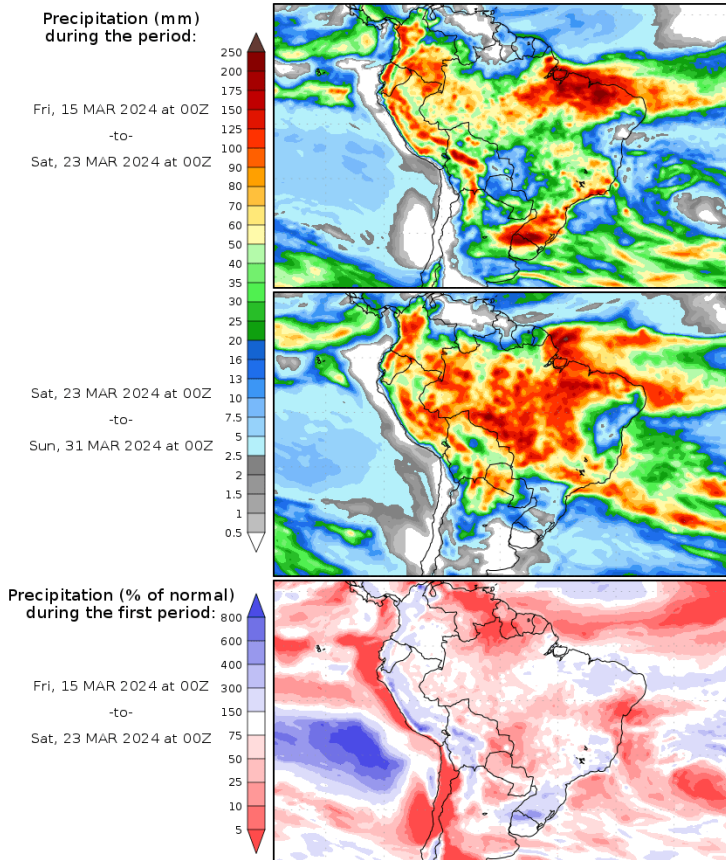
***Dollar Index:* The dollar is trading **43 ticks higher** this morning at 103.95.**

***Brazilian Real:* The Real is trading flat his morning at 20.01.**

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: 00Z15MAR2024

GRADS/COLA

Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets, LLC. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.