

Prospective Plantings and Quarterly Stocks

- **Overnight- Corn and wheat a little higher with soybeans a little lower.**
- **We have the acres intentions report which is usually volatile even though it is a moving target and a report that the USDA admits lacks utility.**
 - **The pre-report estimates are 91.78 corn, 86.5 for soybeans, 47.33 for all wheat and 11.293 for cotton.**
 - **Quarterly stocks estimates: Corn 8.427 billion bu., Soybeans 1.828 billion bu. and 1.044 billion bu. Of wheat.**
- **Any decent deviation from one of these estimates will cause a decent move in price and we will have to evaluate whether it is a trend changer or not.**
- **Agro Consult raised their Brazilian soybean production to 156.5 MMT which is above the USDA and is not the highest estimate we have seen.**
 - **They added 1.2 million hectares of planting to justify the increase.**

Bottomline

This report is a crap shoot and needs to be played defensively. We will sort it out after the fact and either digest bearish news and look for price support or reward bullish news with some new crop sales or hedges.

May Corn Technicals: Corn market recovery has stalled and a close below 4.22 is bearish. Bulls still look for action above 4.46.

May Soybean Technicals: The market is still bullish but a close under 11.89 turns sentiment and bulls want to move above 12.23.

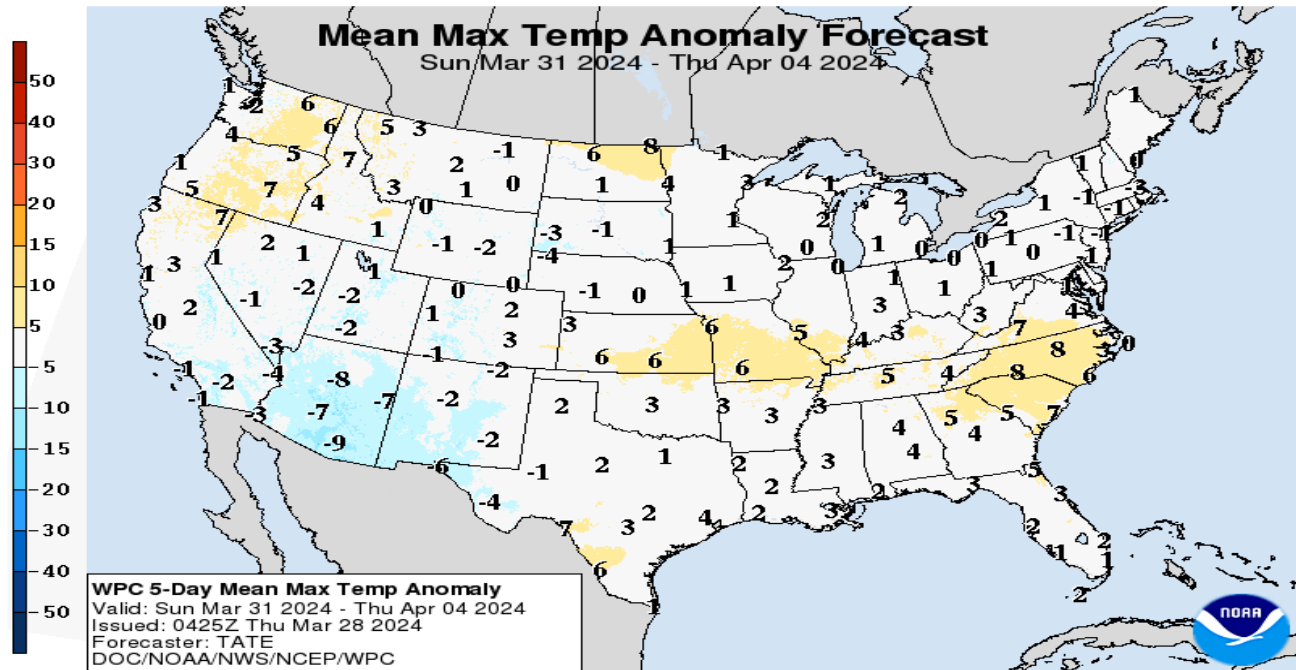
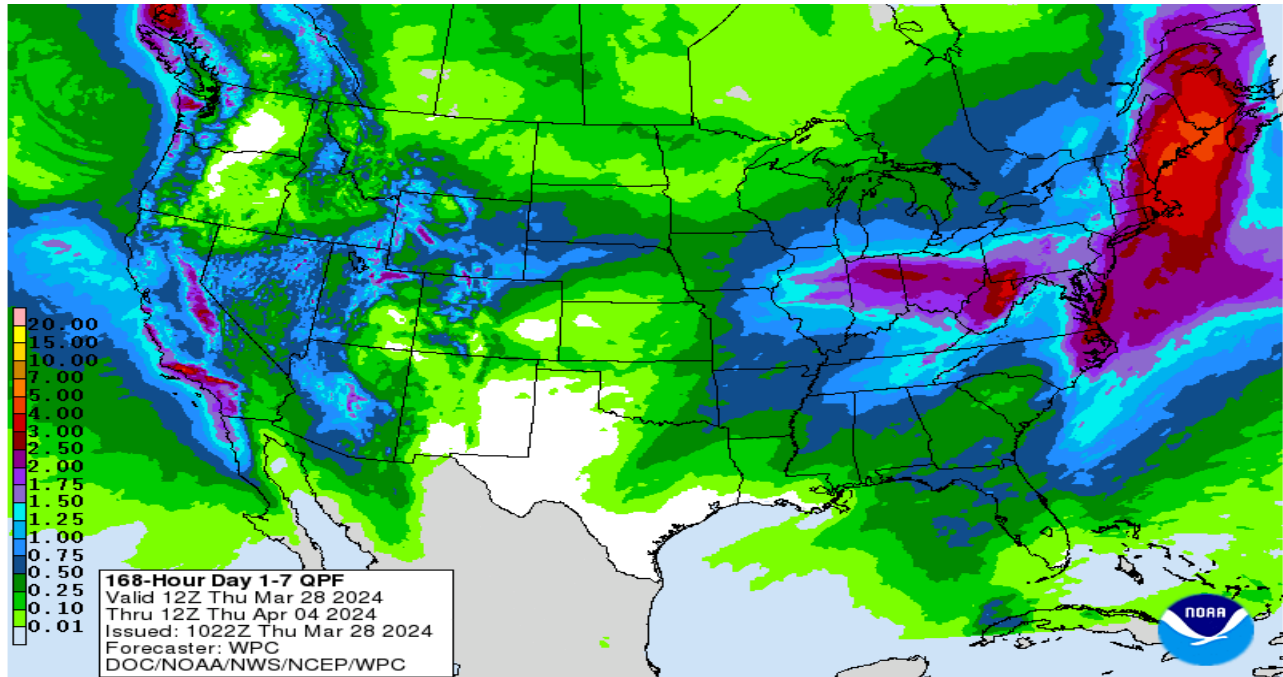
Exports: None to report

Weather: Brazil stress held in check with showers early next week and then turns drier.

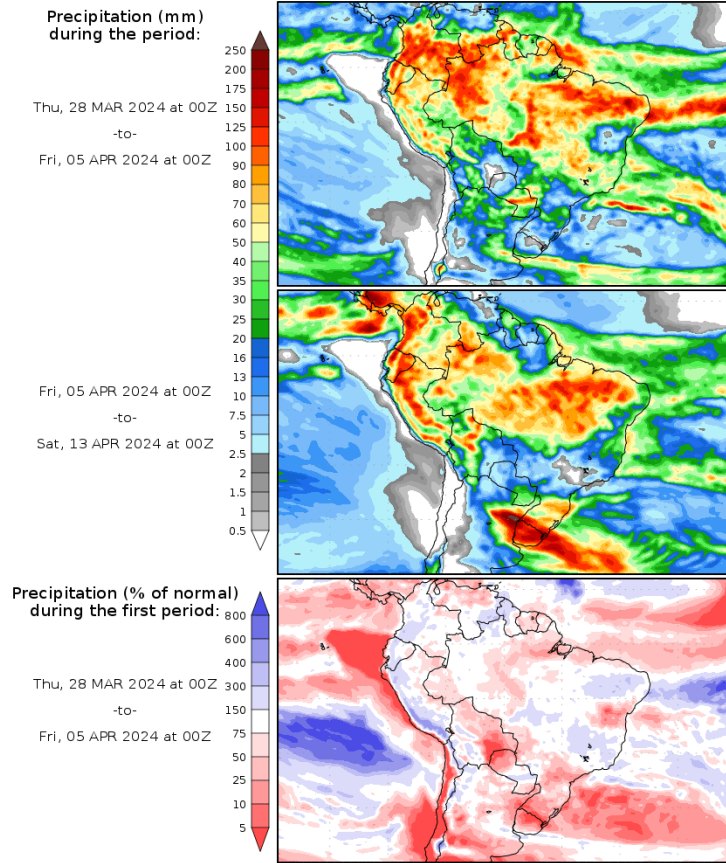
***Dollar Index:* The dollar is trading **9 ticks higher** this morning at 104.15.**

***Brazilian Real:* The Real is trading **13 ticks lower** this morning at 19.96.**

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: 00Z28MAR2024

GRADS/COLA

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