

### **Taking back some losses**

This week: May corn up 0.25 cents, Dec corn down 0.25 cents, May soybeans down 11 cents, November soybeans down 8.5 cents, and May wheat down 11 cents.

April WASDE is in the rearview mirror and the markets mostly weathered the pain after a nice rebound today. We saw some inflationary data from the CPI index from March. This put the brakes on the many forecasts of multiple rate cuts this year. We will get a look at PCE in two weeks which is the Fed's favorite metric. If we see a hot reading from that release, we may be looking at a possible tightening this summer. We have been looking for a reflation trade to get the funds to move out of their short positions and flip long at some point in the near term. This will turn into a double-edged sword of higher for long interest rates but bringing higher commodity prices to sell this year. We do need to reward any decent rallies by sprinkling some sales for both corn and soybeans.

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