

No follow through for corn and worries about Avian Bird Flu.

- Overnight- Corn and wheat were lower and soybeans traded stronger.
- Thursday the USDA gave the corn market some hope that farmers plant even less corn than expected. This would help us work through the current surplus and maybe get the new crop carry out below 2 billion bushels.
 - We did not get the follow through yesterday as the bulls were not convinced and new month new money did not come in buying.
 - The market was also hit with concerns about the Avian Bird Flu outbreak in dairy cattle and how that will affect the beef industry and corn usage for feed. So, we will see if the cattle market recovers today to put that concern to rest.
- Soybeans did not have any bullish news out of the report, but it does not seem like the market does not want to break.
 - The funds have been short soybeans for months now and historically they do not like to be short soybeans for long periods of time and are usually trading from the long side.
- The first winter wheat conditions came in at 56% GTE vs 28% last year.

Bottomline

We have gotten our prospective planting data and now we concentrate on Midwest weather going forward. There has been good moisture working across the Cornbelt and if we dry up in a week or so that should be a little bearish. Do not be afraid to reward any new crop rallies above 4.80 and 12.15.

May Corn Technicals: Corn market recovery has stalled and a close below 4.31 is bearish. Bulls still look for action above 4.46.

May Soybean Technicals: The market is neutral, and bulls need a move above 12.02 while bears are looking for a move below 11.71.

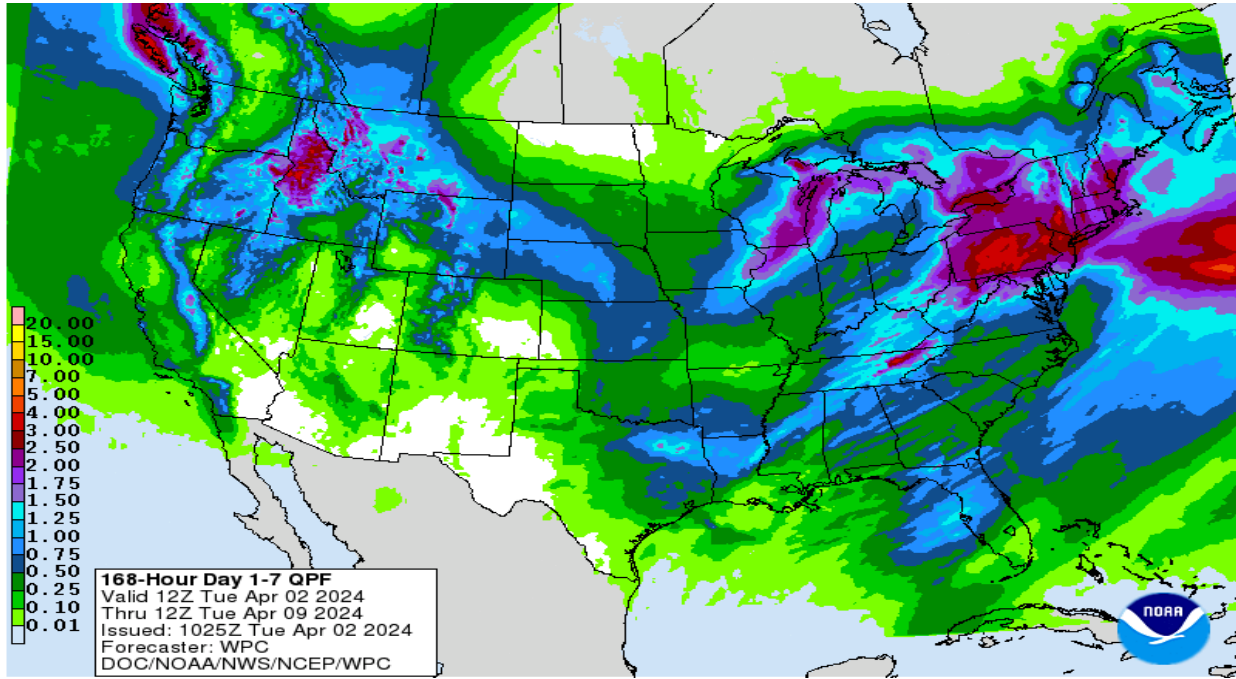
Exports: None to report

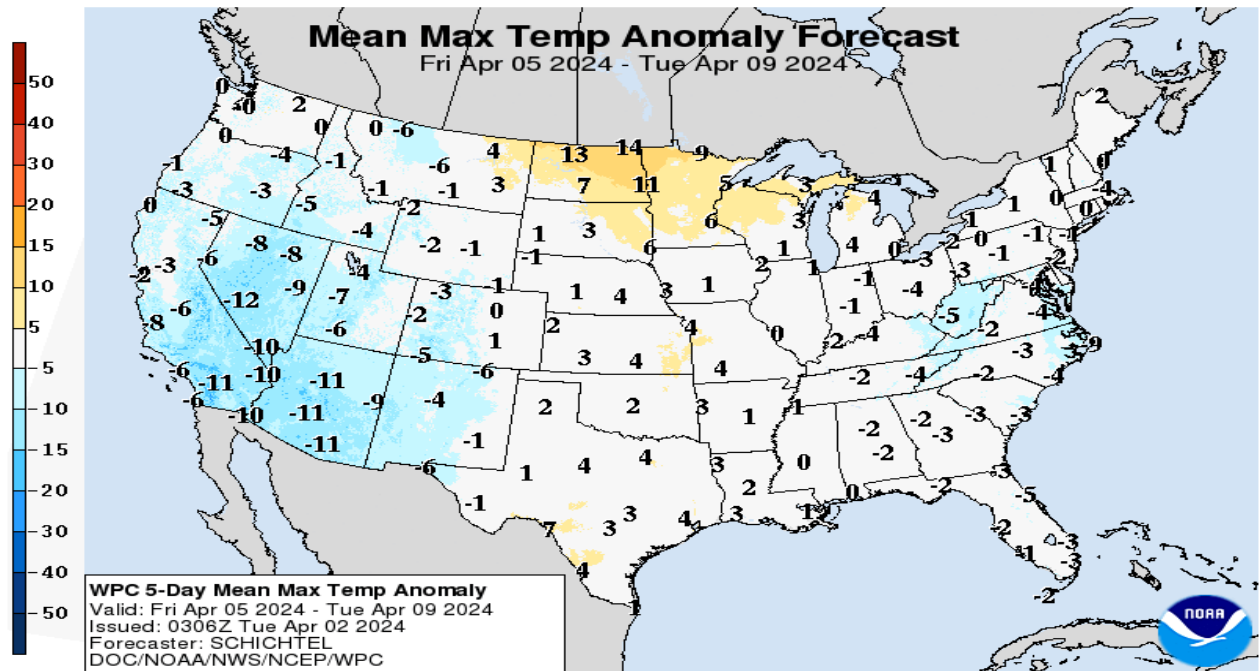
Weather: Brazil stress held in check with showers this week and rains in the Cornbelt help the dry areas before planting.

Dollar Index: The dollar is trading **19 ticks lower** this morning at 104.57.

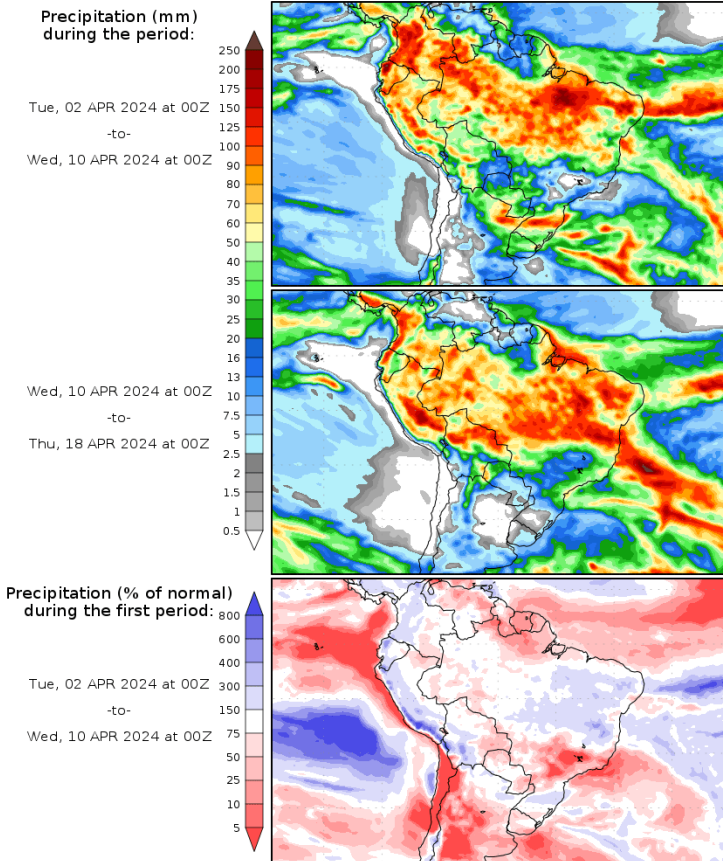
Brazilian Real: The Real is trading **7 ticks higher** this morning at 19.74.

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: 00Z02APR2024

GRADS/COLA

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