

Technical selling yesterday gave back Thursday's gains

- Overnight- Corn, soybeans and wheat futures are slightly higher.
- The May corn contract was rejected by resistance near 4.50 and without any buyers showing up Sunday night or Monday morning to provide any follow-through rally the sellers took back control.
 - On the downside we are watching 4.20 for support in May and 4.63 for the December contract.
- US rains are putting pressure on the markets as well.
- NOAA reported that the US has the smallest area of drought in 4 years.
- We are having trouble finding bullish news for the grain and oilseed markets after traders have reversed last week's rally.
- New crop contracts don't have any risk premium built in for spring so we may see some support down here in the 4.60's and 11.70's.

Bottomline

The market has rejected the rally from last week and likely thinks there will be more corn acres by June 30th final acres report. Pair that with wide spread rain event and the bulls are having trouble right now.

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.

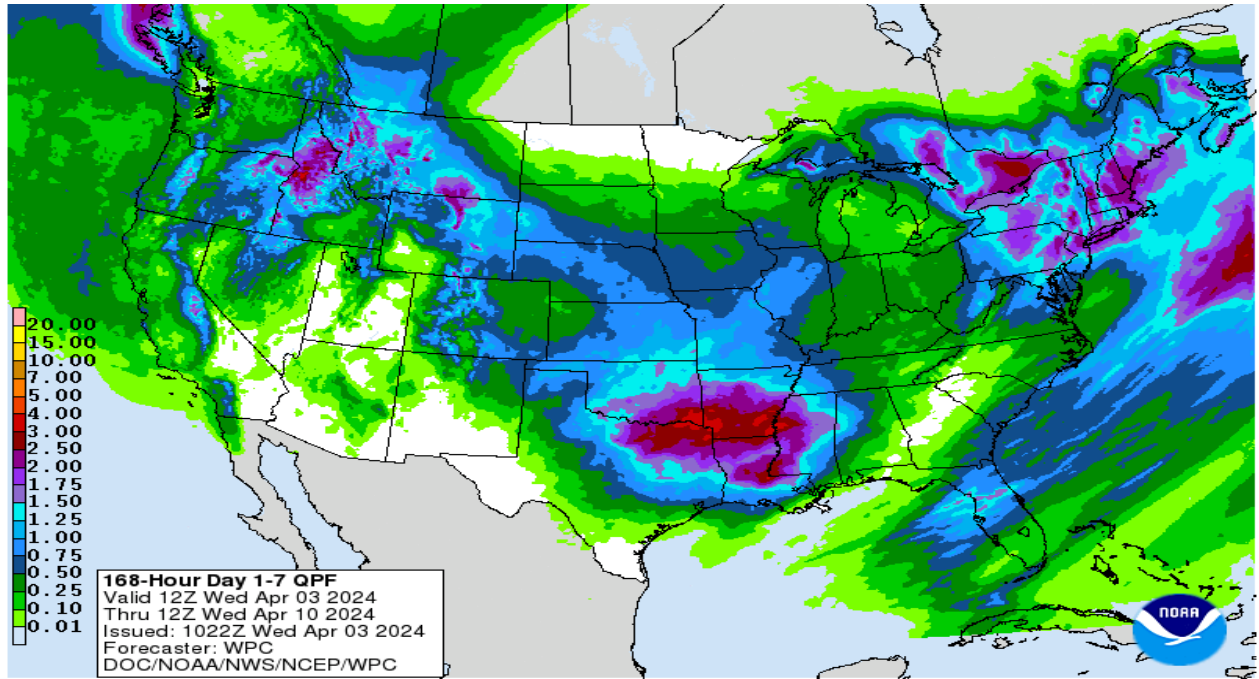
Exports: None to report

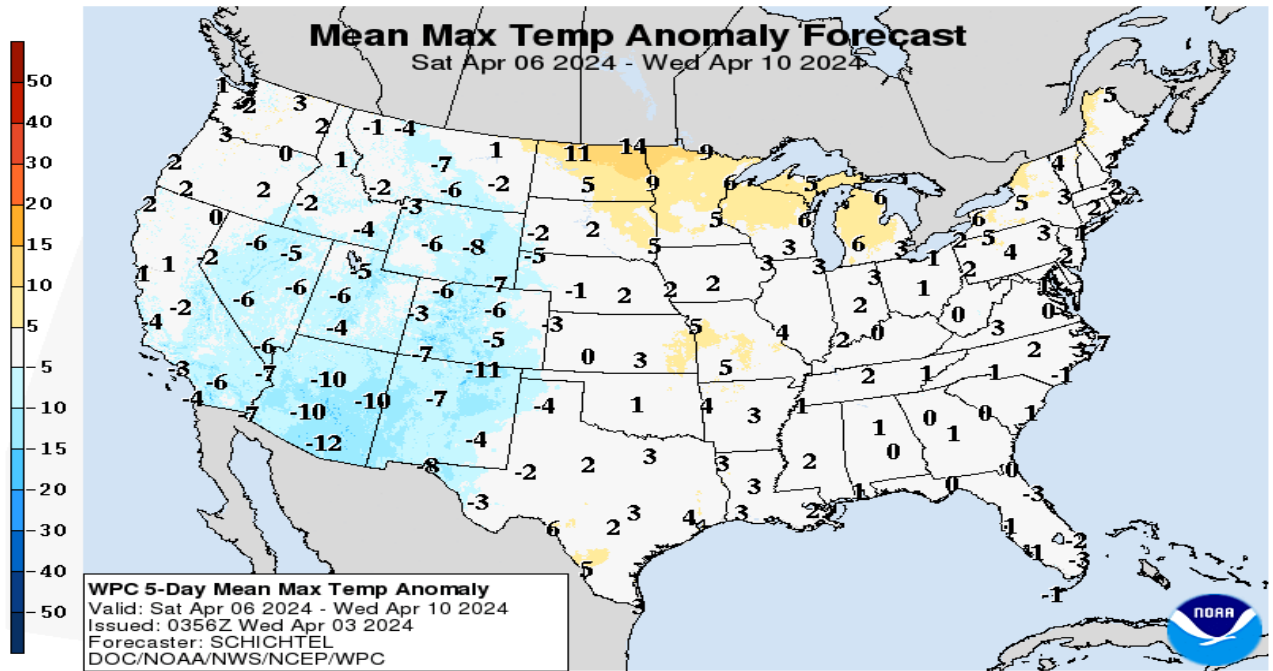
Weather: Brazil's current showers may be enough to hold the corn crop in good condition even if the weather turns dry mid-April. N. Midwest forecasted for big snows today.

Dollar Index: The dollar is trading **10 ticks lower** this morning at 104.46.

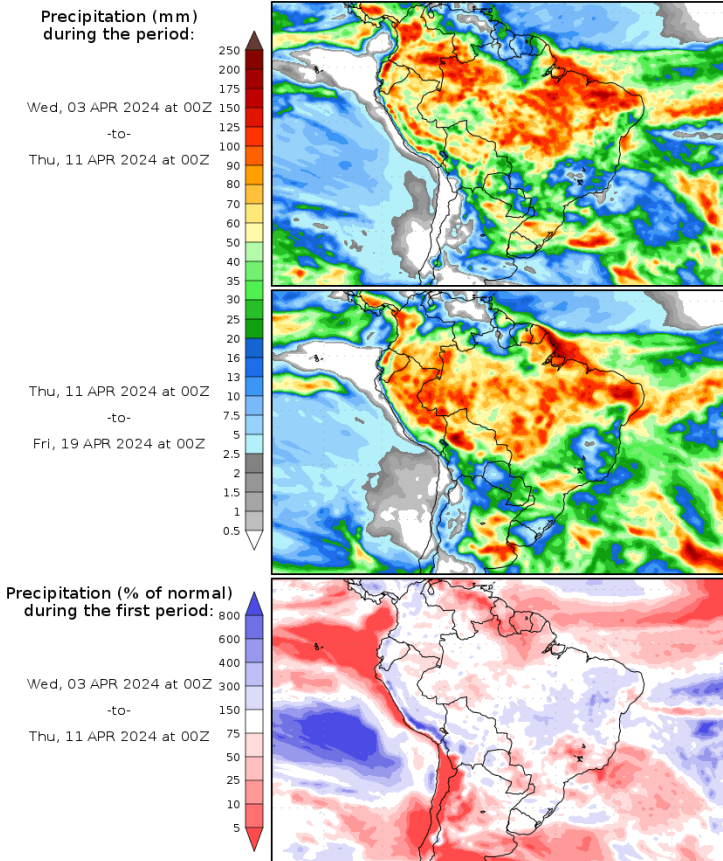
Brazilian Real: The Real is trading **5 ticks lower** this morning at 19.65.

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: 00Z03APR2024

GRADS/COLA

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