

Bouncing off the lows

- **Overnight- Corn, soybean futures are a little lower and wheat is unchanged.**
- **The May corn contract traded below last week's low on Tuesday and then rallied back over 4.30 yesterday. May soybeans broke through the 11.71 level before bouncing back over 11.80 by the end of the day.**
- **We did not find more buying overnight and we could roll right back over to the lows.**
- **Grain exports last week were weak for soybeans and wheat and just a little disappointing for corn. It was a short week with Good Friday so we can blame some of it on that.**
 - **We are very competitive for exports of wheat and corn but still a little expensive for soybeans.**
- **News out of Russia that the government may be curbing some wheat exports due to quality issues. There have been conflicting reports, but wheat had a nice day yesterday up double digits.**
- **Brazilian weather is non-threatening currently and rain across the Midwest this week is bearish as well.**

Bottomline

The markets need some more buyers today to solidify the market. Weather is currently putting pressure on the market, but will we see some risk premium put into these new crop contracts.

May Corn Technicals: Corn market bounced yesterday off the lows and a close over 4.35 will be constructive. Bears want to see trade below 4.20.

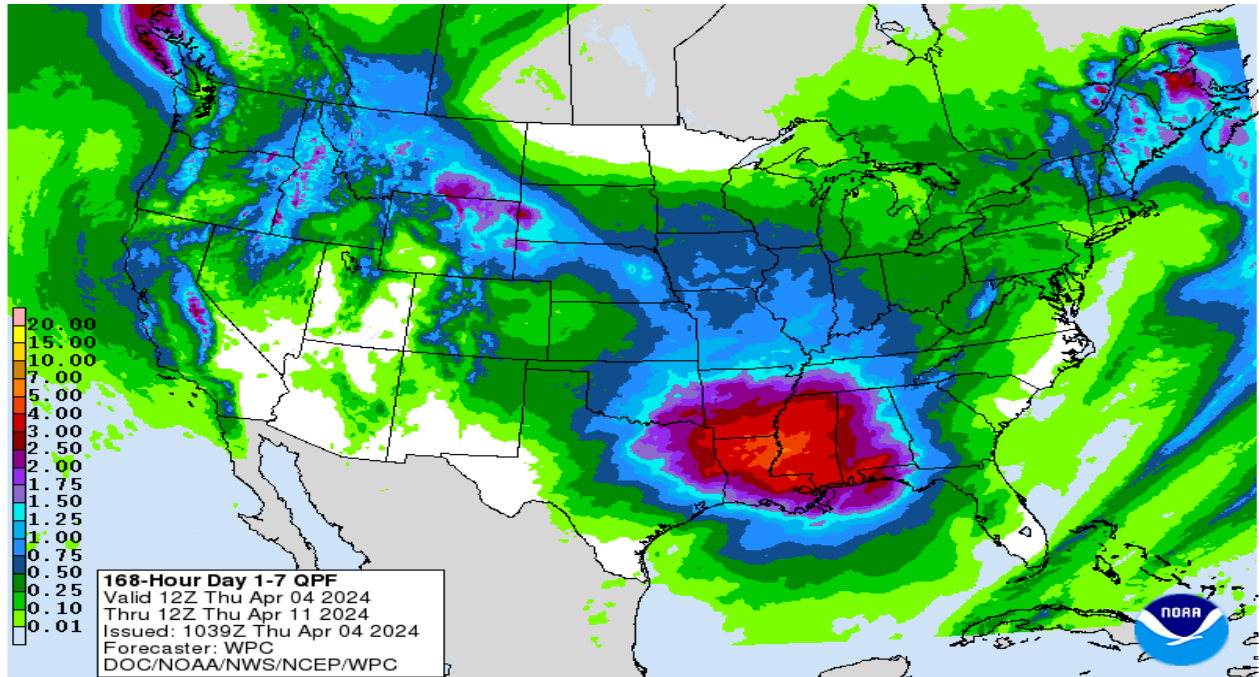
May Soybean Technicals: The market is neutral, and bulls need a move above 12.02 while bears are looking for a close below 11.71.

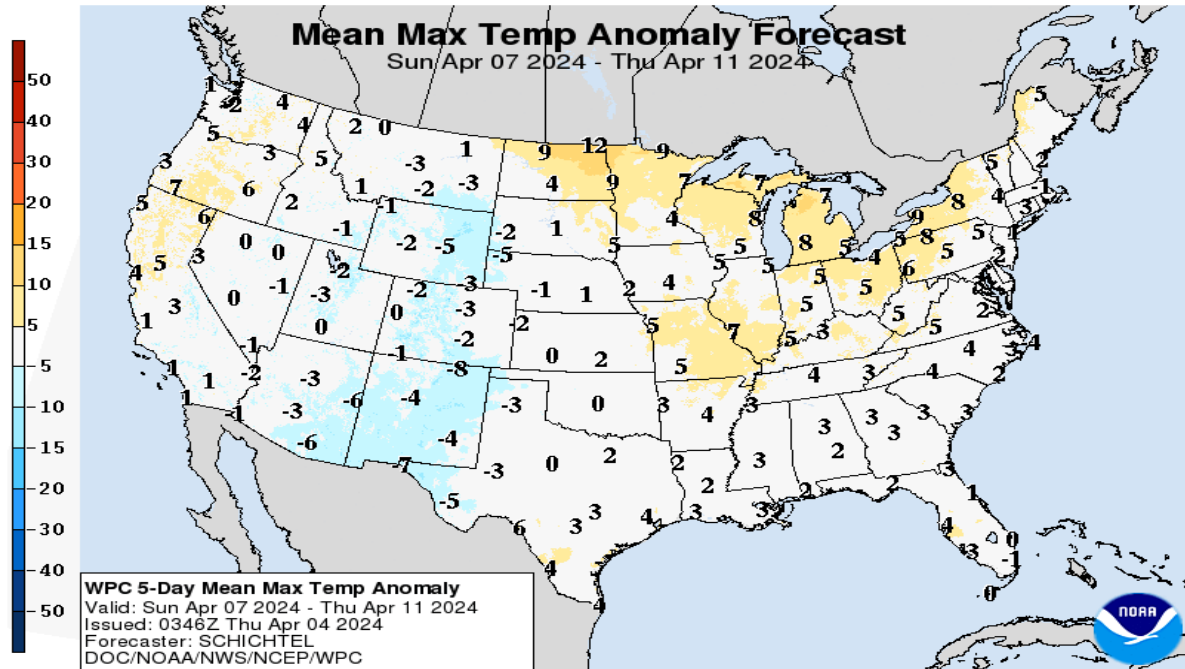
Exports: 152,404 tons of soybeans to Mexico.

Weather: Brazil's current showers may be enough to hold the corn crop in good condition even if the weather turns dry mid-April.

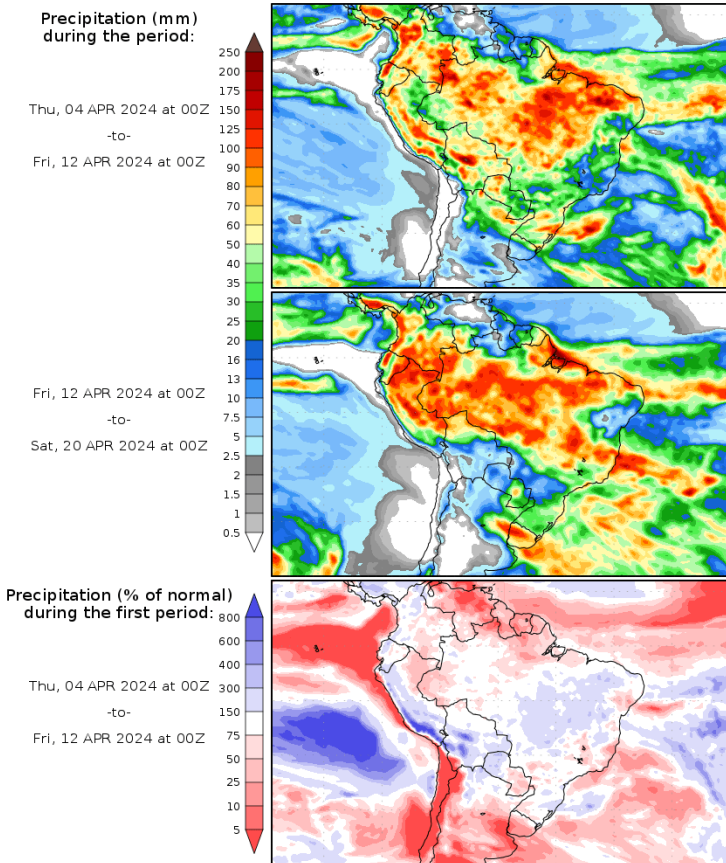
Dollar Index: The dollar is trading 25 ticks lower this morning at 103.74.

Brazilian Real: The Real is trading flat this morning at 19.80.





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: 00Z04APR2024

GRADS/COLA

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