

Inflation heating up?

- Overnight- Corn, wheat and soybean futures are all slightly higher.
- Last week, we had some macro-economic news that did not feed into the imminent rate cuts. We had 4 Fed Governors have hawkish comments on Thursday and then we had a strong jobs report on Friday.
 - We will be watching the CPI release on Wednesday morning for our next clue.
- Hot inflation could be the catalyst to get the funds to buy back their short positions. Especially, if you pair that with planting and any weather risk there will help fuel buying.
- It would be nice to see a rally before first notice day and the next roll/pricing of basis contracts.
- ECB is wet while the WCB should see some field work this week.

Bottomline

We will be watching weather and macro-economic news this week for clues on direction. May corn needs to move over 4.39 and May soybeans over 11.93 for some bullish sentiment.

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.

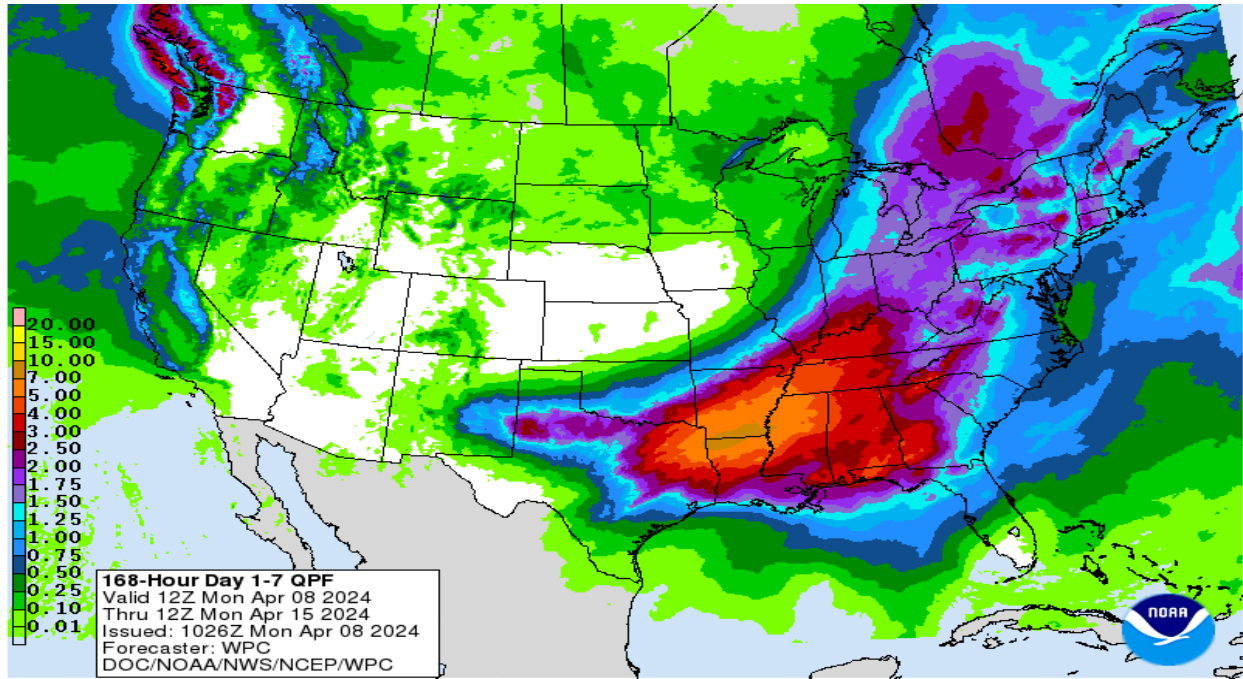
Exports: None to report.

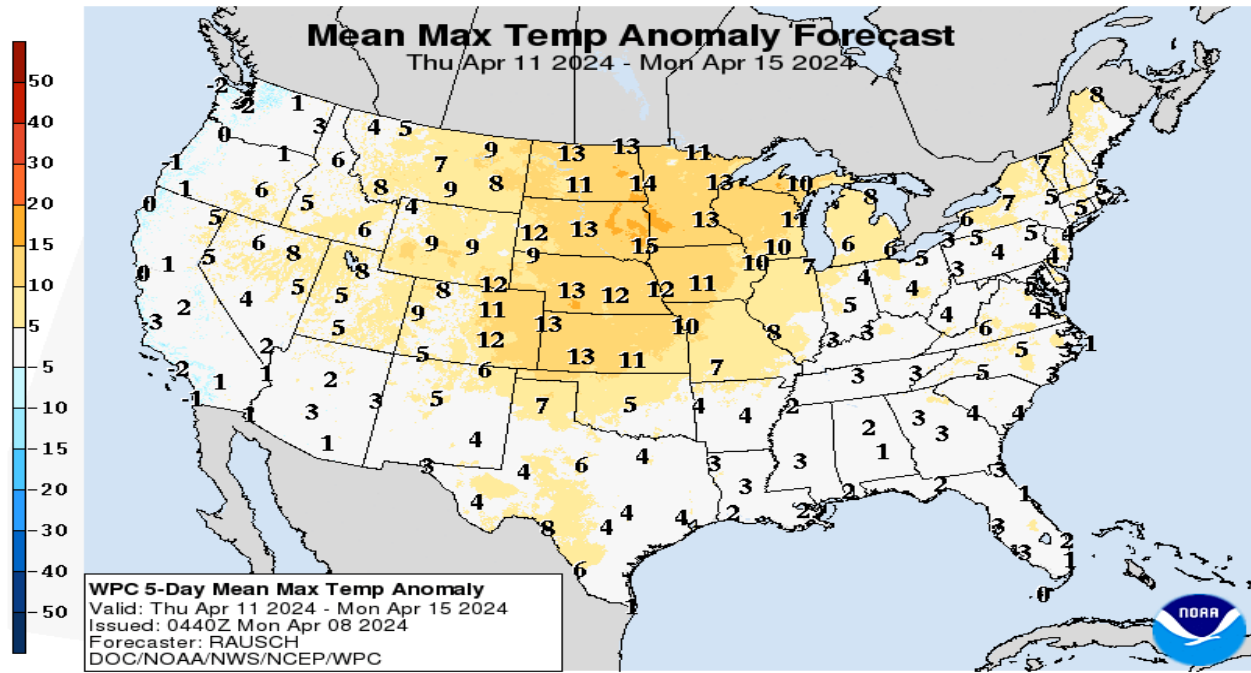
Weather: Brazil's weather remains non-threatening for now. We will watch US weather and how field conditions progress.

Dollar Index: The dollar is trading **5 ticks lower** this morning at 104.02.

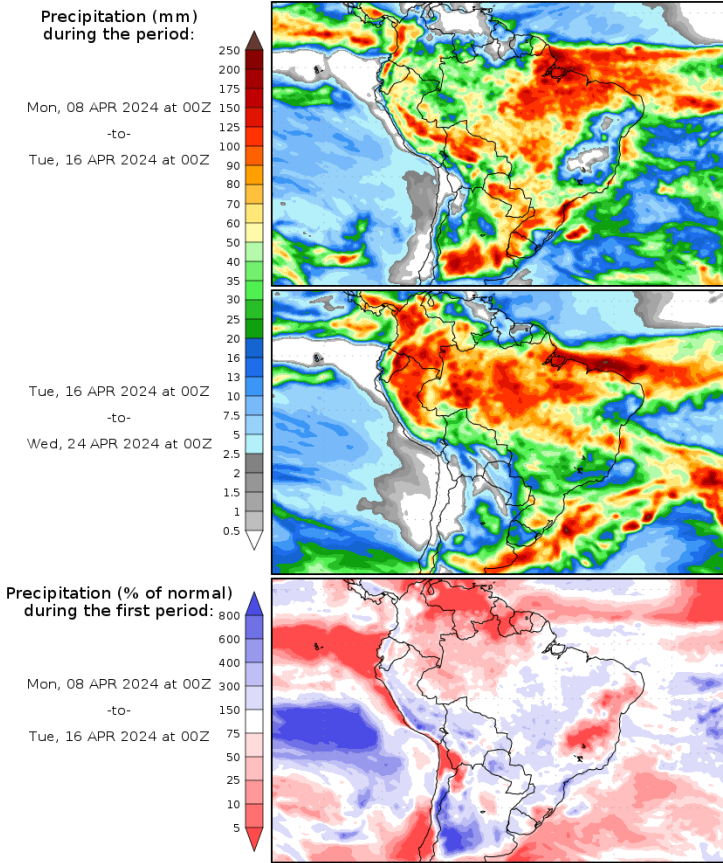
Brazilian Real: The Real is trading **4 ticks higher** this morning at 19.71.

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: 00Z08APR2024

GRADS/COLA

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