

**Planters getting started**

- **Overnight- Corn, wheat and soybean futures all traded lower overnight.**
- **Fundamentally, the grain and oil seed markets do not have much price friendly news.**
  - **We have bigger stocks than last year especially in corn**
  - **US weather the last few weeks has been conducive to a good planting season.**
  - **We do believe demand is a little better than currently stated other than soybean exports which will likely drop at some point.**
- **We have the April WASDE on Thursday with the possibility of smaller Brazilian crops and higher corn demand.**
  - **These are all known to the market but maybe seeing it in print will attract some buyers.**
- **CPI tomorrow will give a fresh inflation read.**

**Bottomline**

**We will be watching CPI tomorrow and then any friendly adjustments from the USDA on Thursday. The grains are not participating in this commodity rally so far which has been disappointing, and maybe we will see some good action from this week's news.**

**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.**

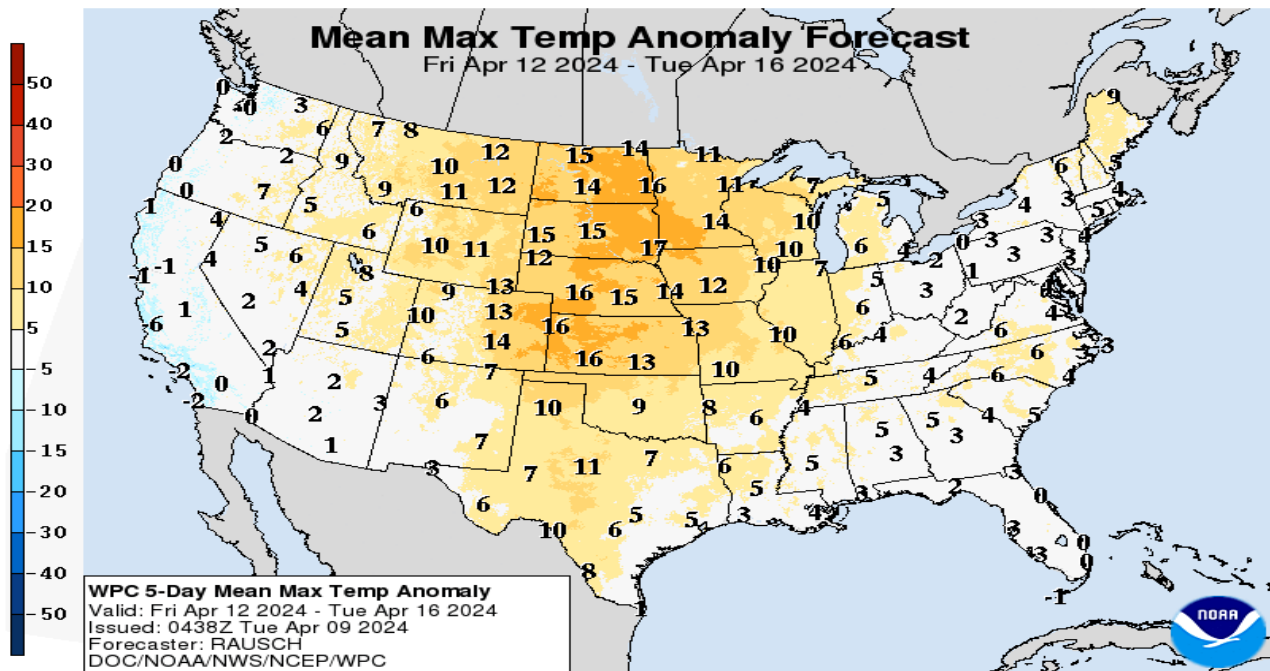
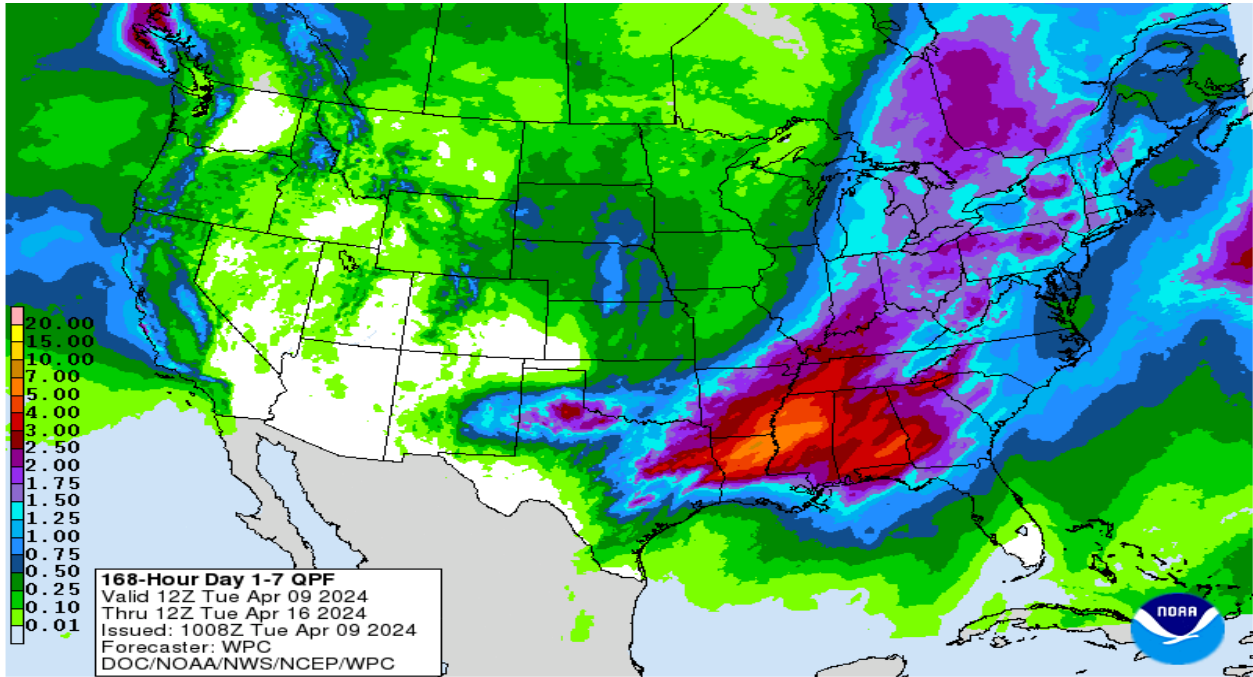
***Exports: 124k soybeans to unknown buyers.***

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

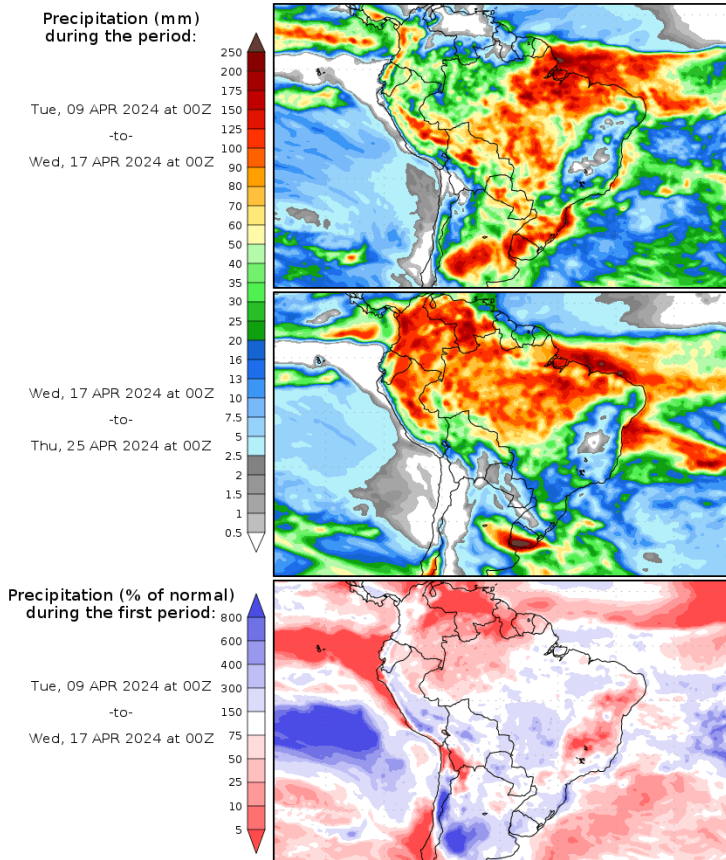
***Dollar Index:* The dollar is trading **15 ticks lower** this morning at 103.75.**

***Brazilian Real:* The Real is trading **10 ticks higher** this morning at 19.94.**

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: 00Z09APR2024

GRADS/COLA

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