

**April WASDE & Big cut to Argentina**

- **Overnight- Corn futures higher and soybean and wheat futures lower.**
- **The PPI index came in a tenth lower than expected and while the stock and bond markets recovered a little, they did not reverse yesterday's move.**
- **The Rosario Grain Exchange cut their Argentina corn production to 50.5 MMT from 57MMT due to disease.**
  - **Some believe there will be more cuts to come but the USDA will not cut it in today's report.**
- **April WASDE is setting up to be a snoozer by the market action so far.**
  - **There are changes to be made on the demand side and SA production and other than soybean exports they will be friendly.**
  - **None will be surprises for the market but should be supportive if they choose to adjust it today.**
- **Conab drop corn and soybean production estimates.**
  - **Corn 110.96 MMT vs 112.75**
  - **Soybeans 146.52 vs 146.85**

**Bottomline**

**Inflation is high and demand is not as bad as advertised. Cheap prices always help demand and we need to chew through big stockpiles. South American production estimates are moving lower. We are looking for better prices going into the summer, and we need to be ready to take advantage of any decent rallies.**

**May Corn Technicals: Corn market bounced yesterday off the lows and a close over 4.39 will be constructive. Bears want to see trade below 4.20.**

**May Soybean Technicals: The market is bearish and could test the 11.50 area. Bulls need a close above 11.93 for starters.**

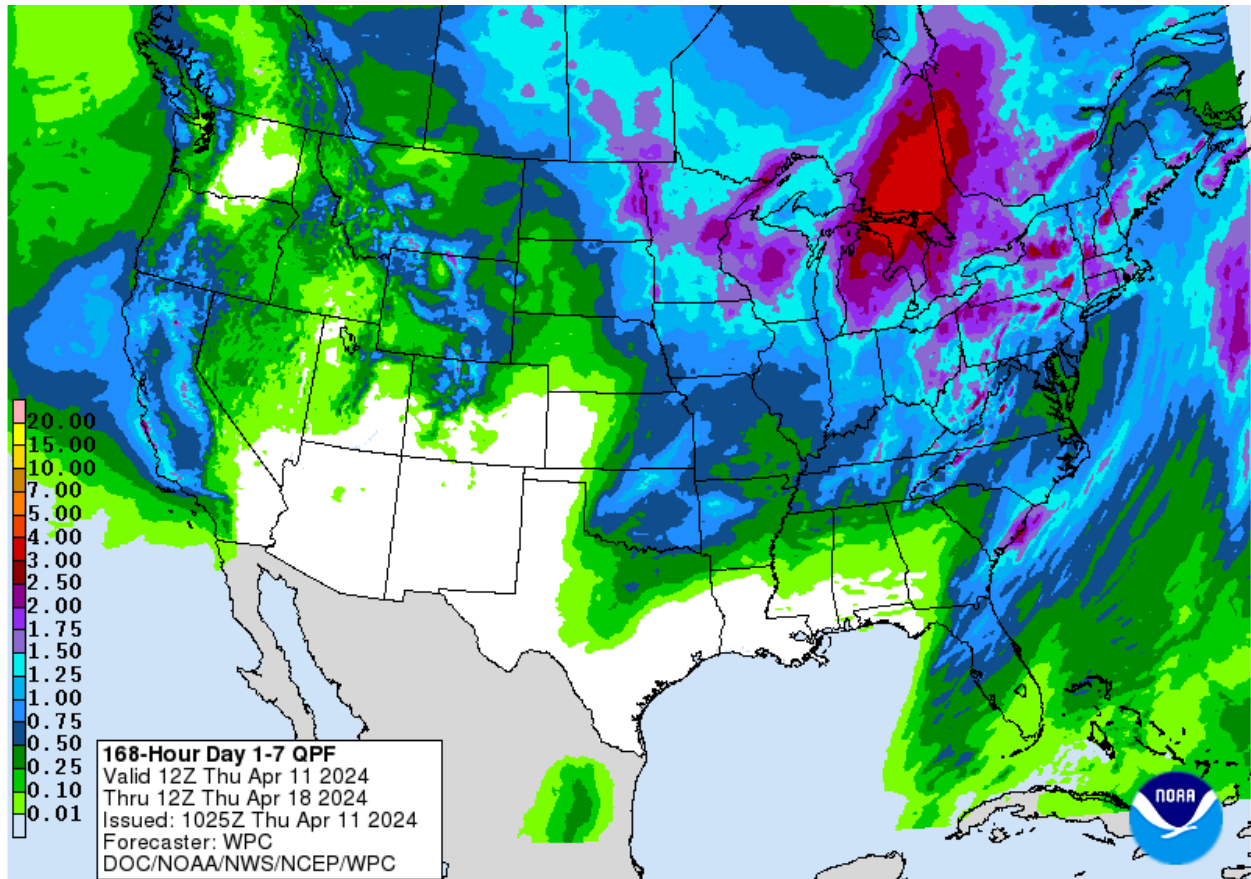
***Exports: None to report.***

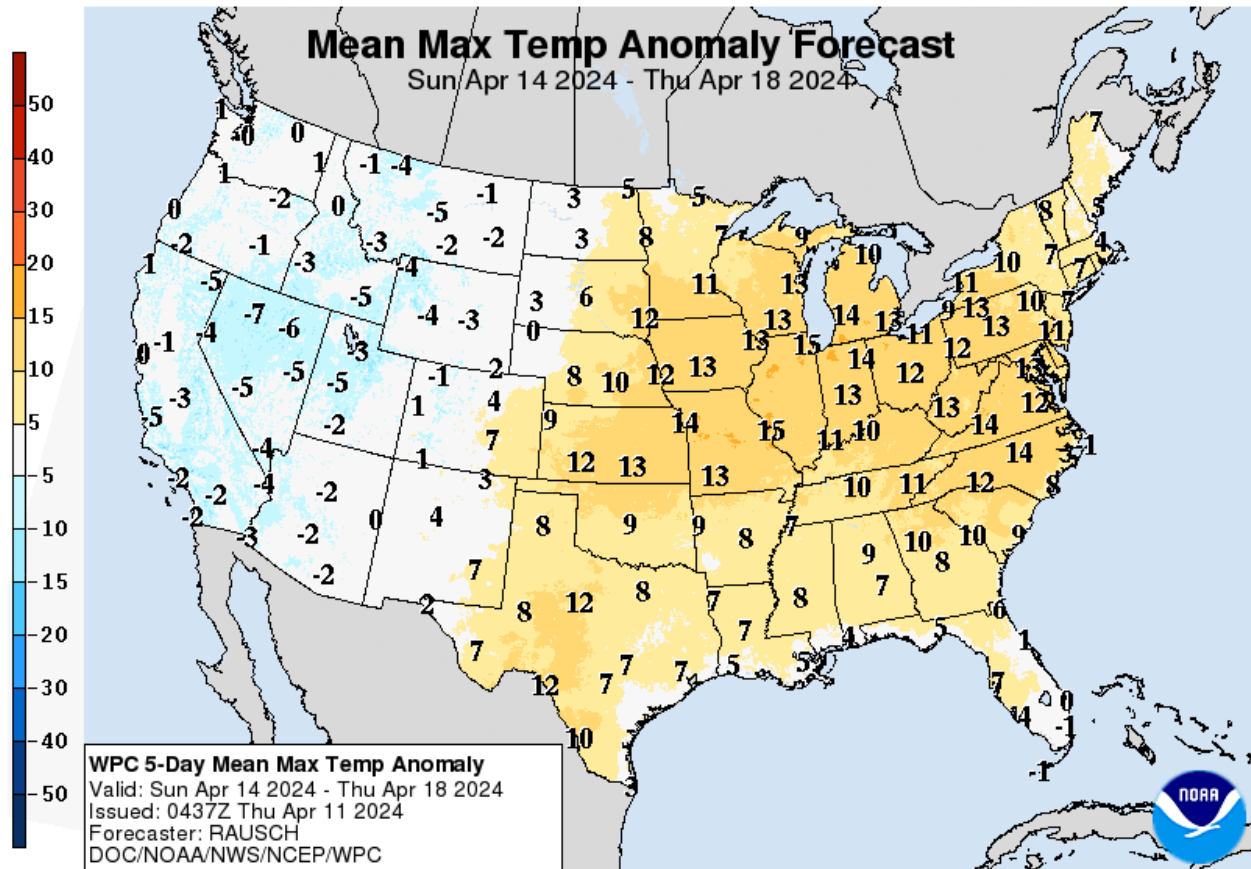
***Weather: Brazil's weather remains non-threatening for now but may turn drier next week. We will watch US weather and how field conditions progress.***

***Dollar Index:* The dollar is trading **16 ticks lower** this morning at 104.86.**

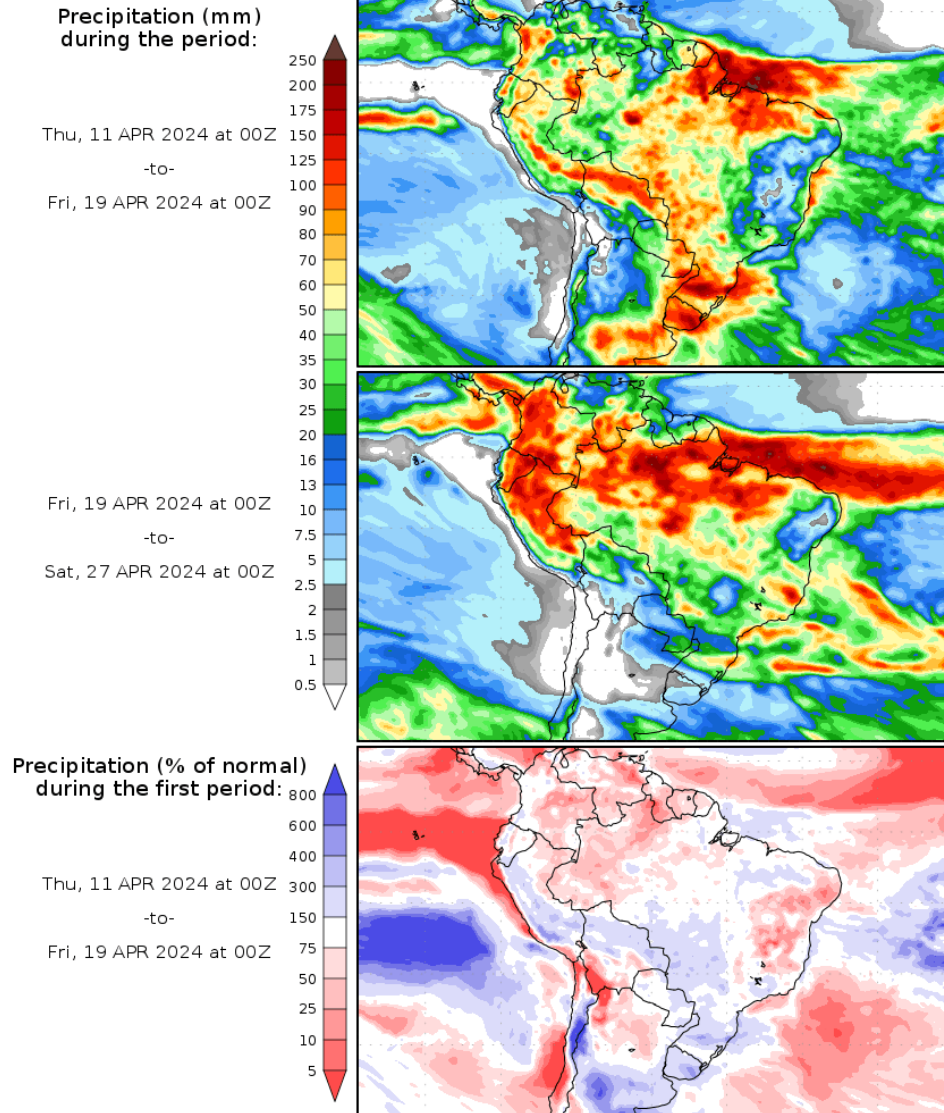
***Brazilian Real:* The Real is trading flat this morning at 19.68.**

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: 00Z11APR2024

GrADS/COLA

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