

**Trade disappointed with WASDE Report**

- **Overnight- Grain and oilseed futures are higher.**
- **Yesterday's WASDE report left the futures market wanting.**
  - **Both corn and soybeans lost 5 cents yesterday.**
  - **USDA added 25 million bushels to the soybean balance sheet and cut 50 million bushels from the corn balance sheet.**
  - **They did not change the South America production numbers.**
  - **So even though the corn report should have been a little friendly domestically the lack of change in South America gave the market pause.**
- **We will now focus on planting progress and the macro landscape.**

**Bottomline**

The price reaction to the report was not positive even though the numbers were not very bearish, and it is not like we are at high price levels. We are looking for better trade going into next week but first notice day for May futures is looming in 2 weeks.

**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.

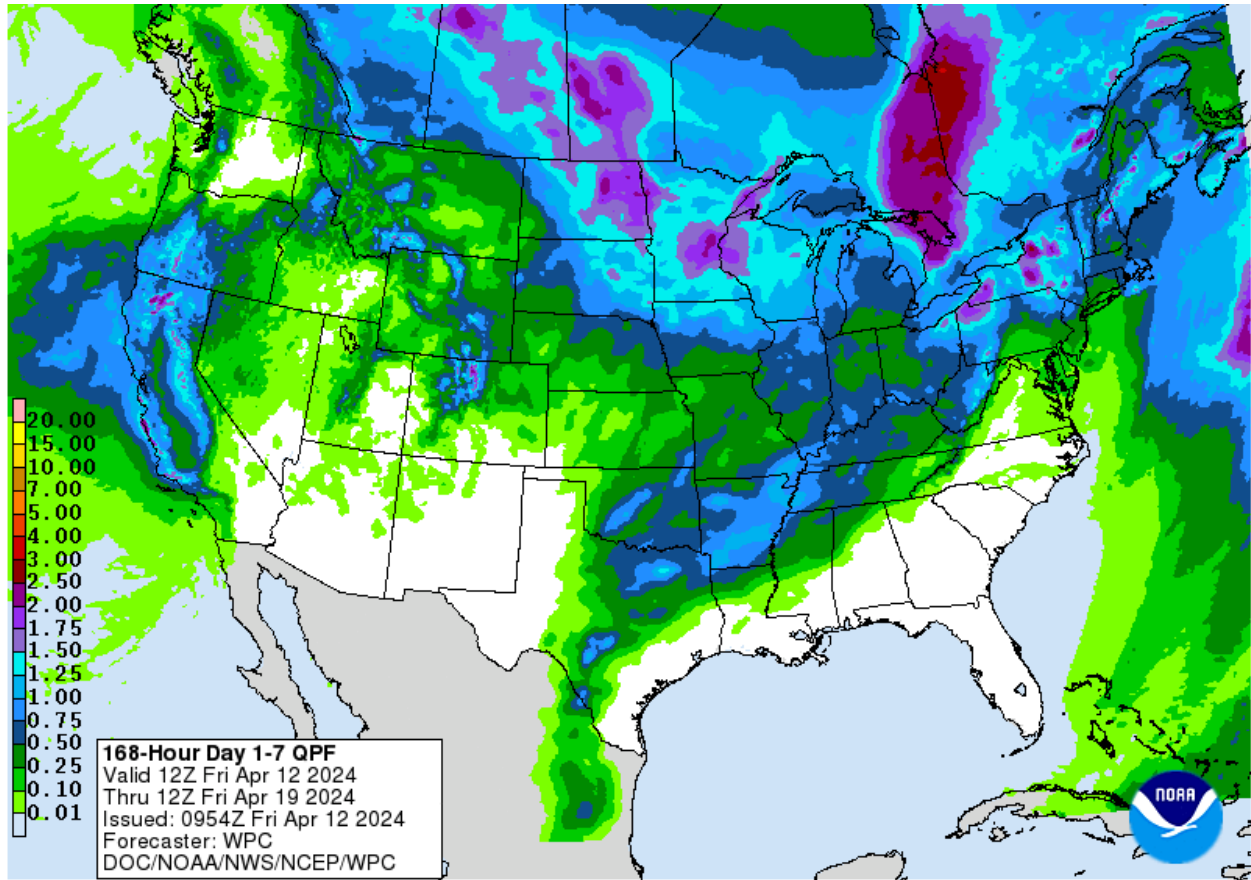
***Exports: 124k soybeans to unknown.***

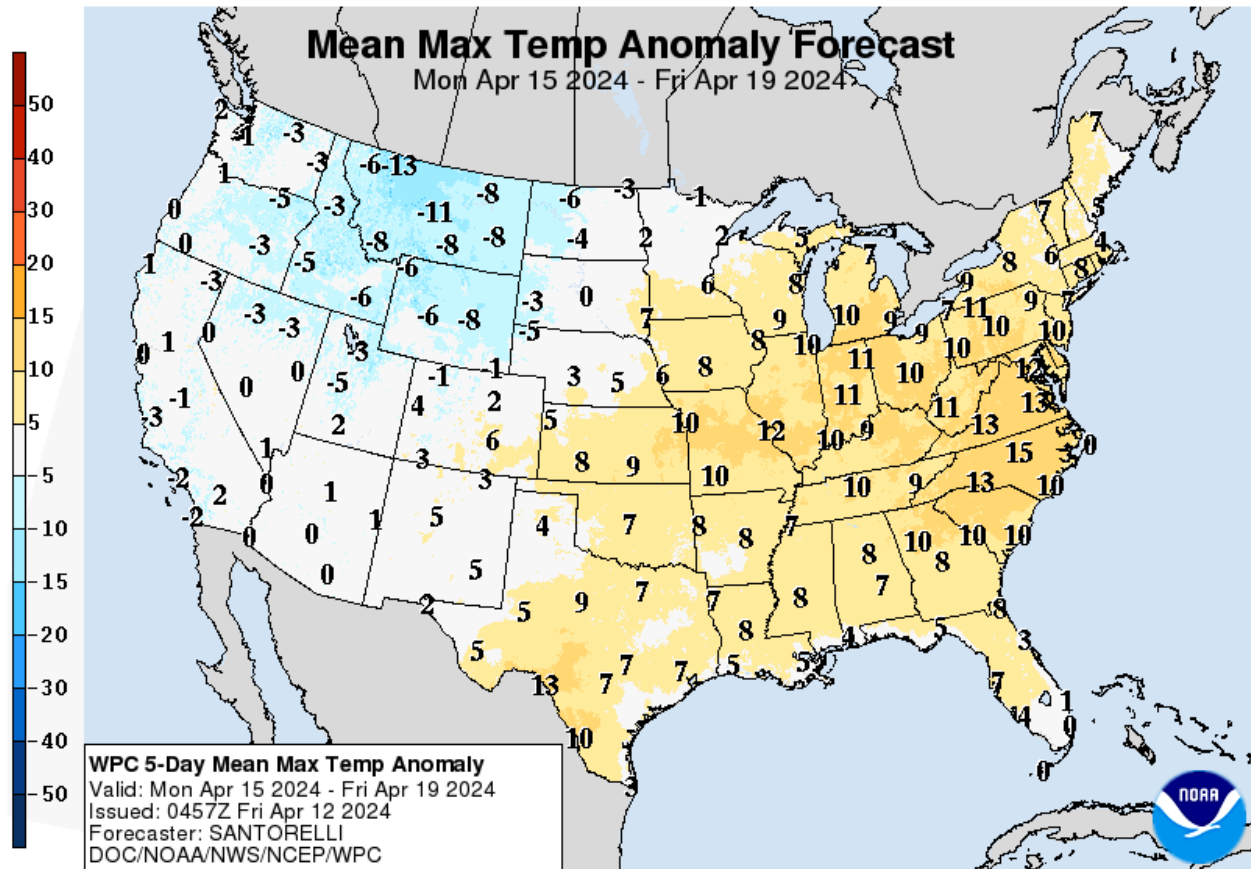
***Weather: Brazil's weather is now forecasted to turn drier for the rest of the month. Central Plains are expected to be too dry.***

***Dollar Index:*** The dollar is trading **71 ticks higher** this morning at 105.80.

***Brazilian Real:*** The Real is trading **15 ticks lower** this morning at 19.45.

7-day weather maps

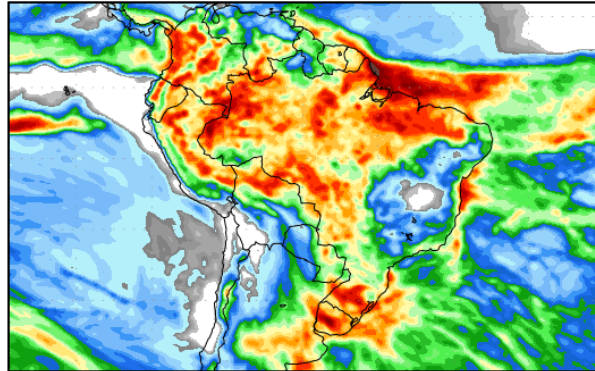




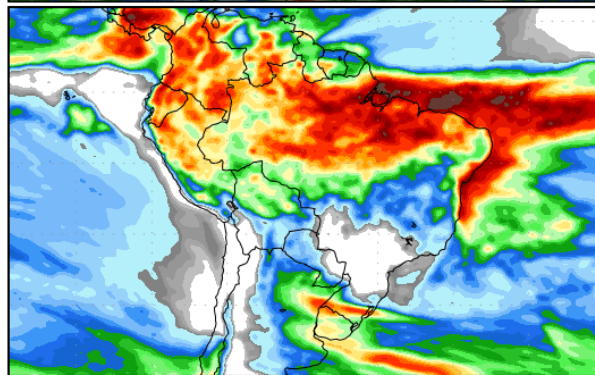
**Precipitation Forecasts**

**Precipitation (mm)  
during the period:**

Fri, 12 APR 2024 at 00Z  
-to-  
Sat, 20 APR 2024 at 00Z

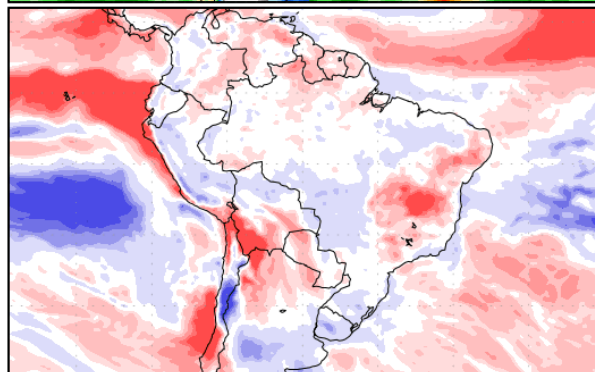
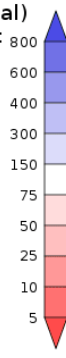


Sat, 20 APR 2024 at 00Z  
-to-  
Sun, 28 APR 2024 at 00Z



**Precipitation (% of normal)  
during the first period:**

Fri, 12 APR 2024 at 00Z  
-to-  
Sat, 20 APR 2024 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z12APR2024

GrADS/COLA

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