

**Lots of negative chatter**

- **Overnight- Grain and oil seed futures are lower.**
- **Negative start to the week with soybeans leading the way lower.**
  - **Lack of soybean exports and the unwillingness of the USDA to raise crush usage numbers has the soybean balance sheet growing.**
    - **Couple this with plenty of soybean acres intended to be planted and it equals bearish sentiment.**
- **Planting progress was mostly inline as everyone had to wait for their planting insurance date, so we expect much bigger numbers next week as weather looks to be cooperating in many areas this week.**
- **Brazil weather is predicted to turn dry earlier than usual, but the models had predicted it would start 2 weeks ago, so some meteorologists are hesitant to agree with the modeling until they get more proof.**
- **The market is also discounting the production cuts for the Argentina crops due to disease.**

**Bottomline**

The negative sentiment seems to be coming to a head this week. Good weather, good planting progress, too many acres, too much carryover and big South American crops. What could go wrong? Again, keep an eye on your local basis for any cash opportunities.

**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.

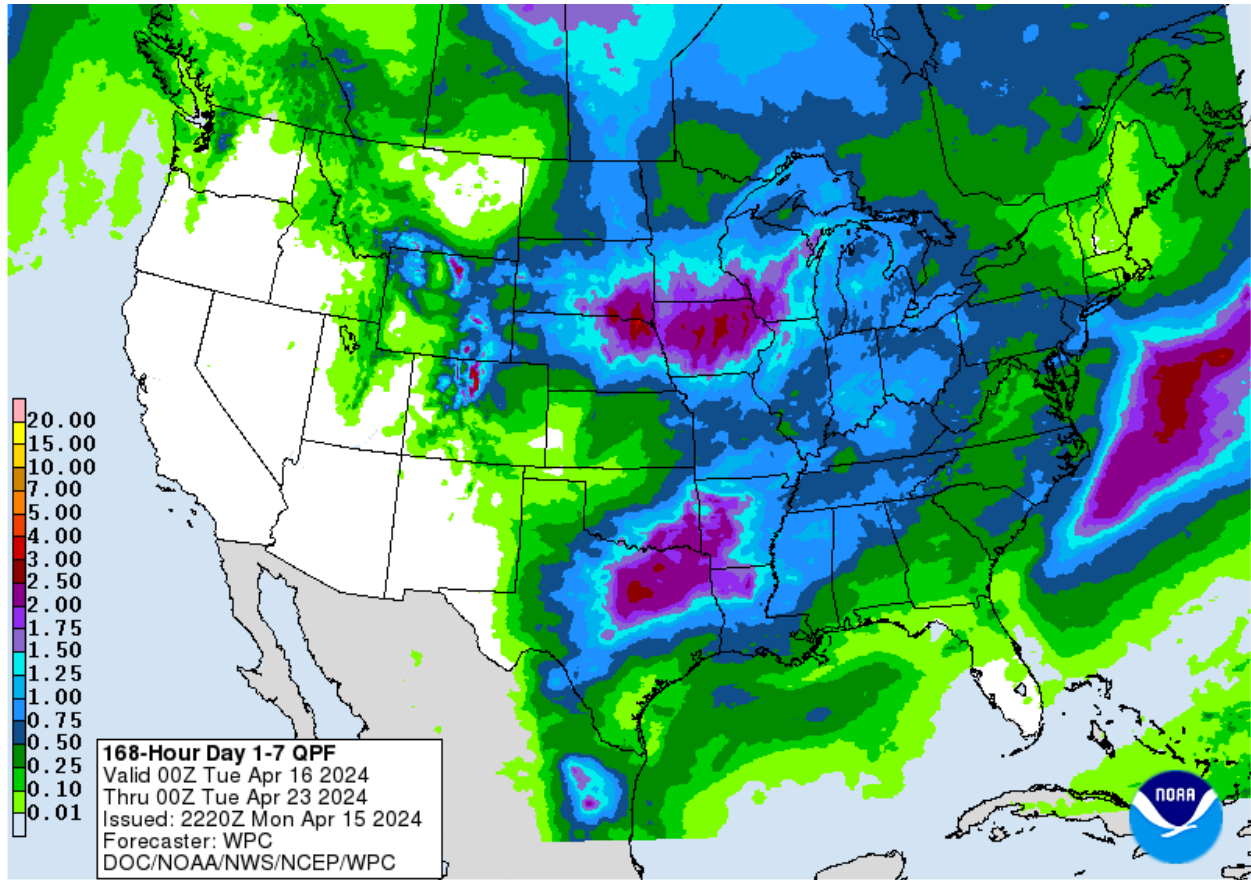
**May Soybean Technicals:** The market is bearish and could test the 11.50 area. Bulls need a close above 11.93 for starters.

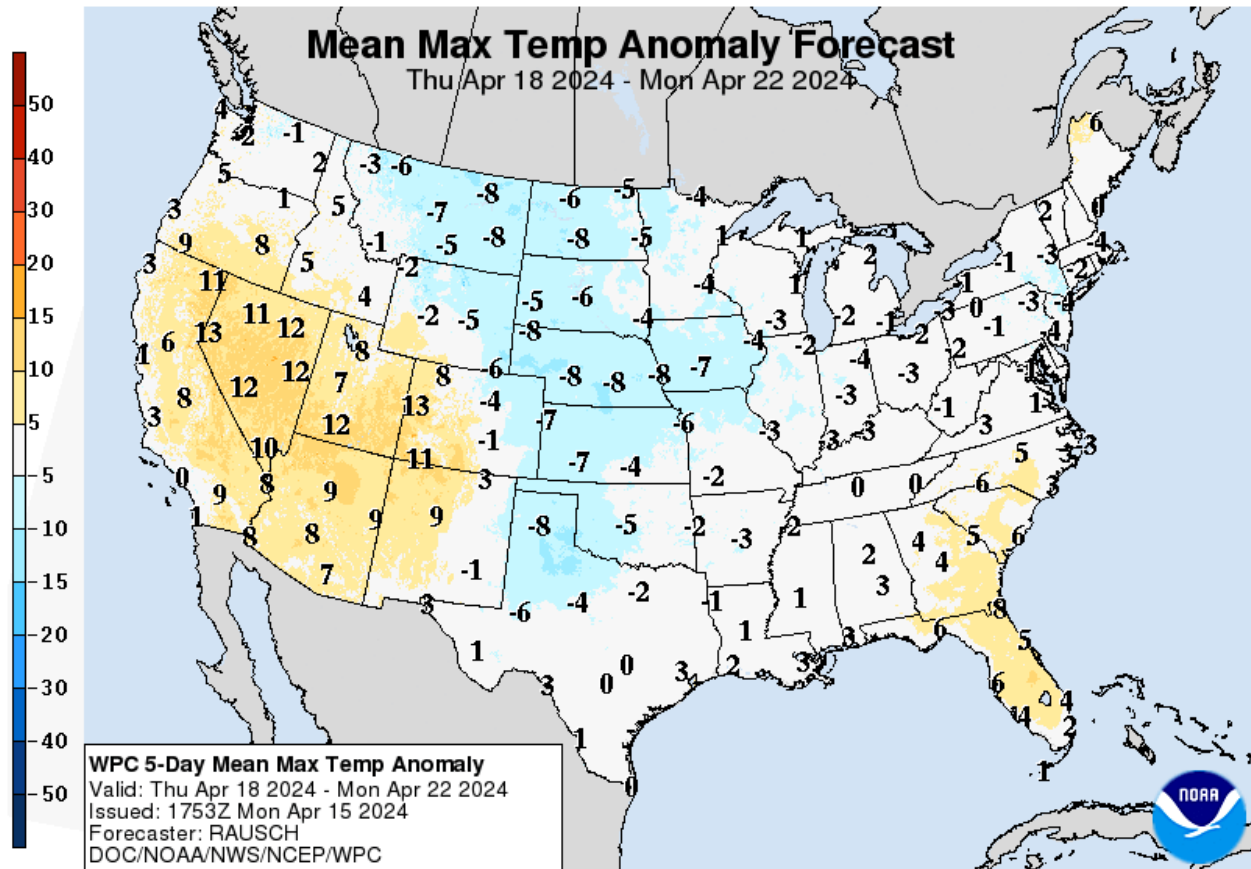
***Exports: None to report.***

***Weather: Brazil's rains over the weekend were better than expected as the forecast turns drier. Rains across the upper Midwest in the short-term forecast.***

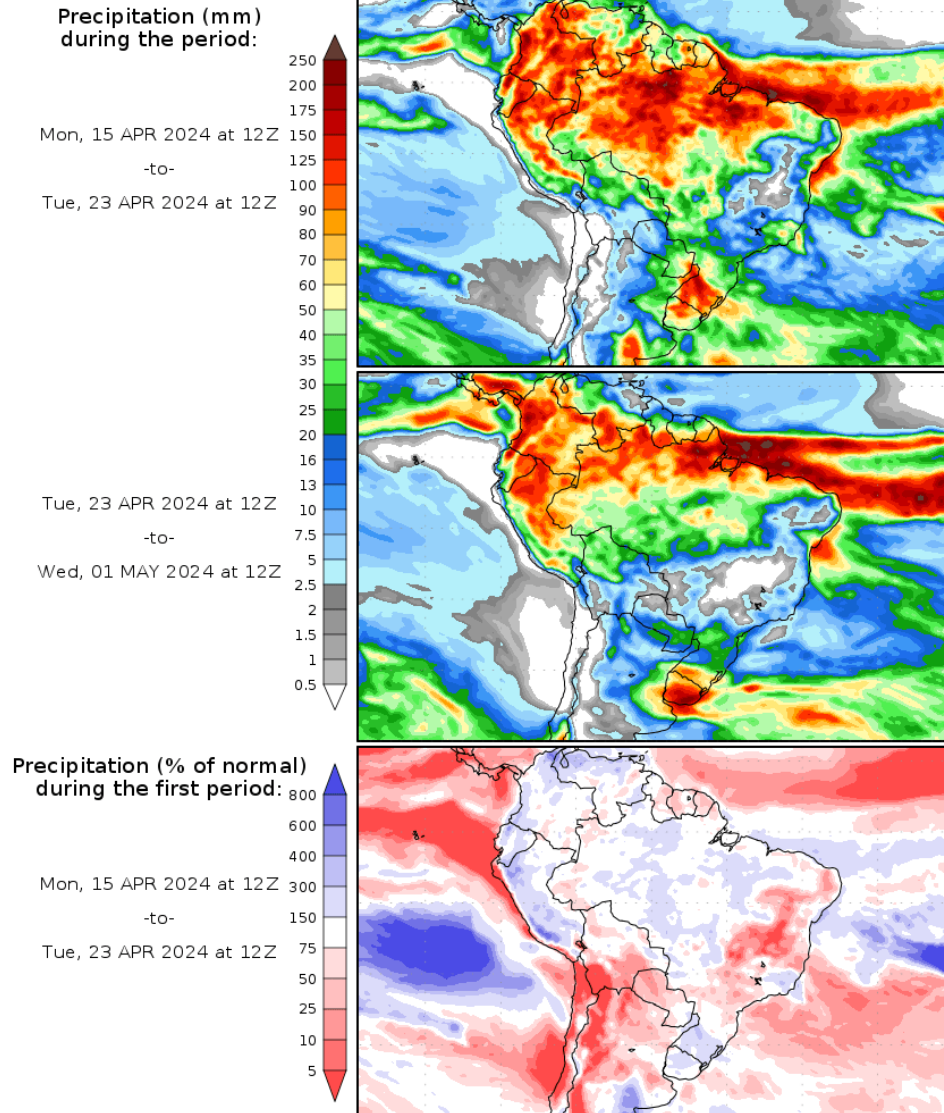
***Dollar Index:*** The dollar is trading **8 ticks higher** this morning at 106.07.

***Brazilian Real:*** The Real is trading **2 ticks lower** this morning at 19.04.





**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: 12Z15APR2024

GrADS/COLA

**Disclaimer**

**This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation.** This material is not a research report prepared by New Frontier Capital Markets, LLC. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.