

Soybeans heading to Feb lows

- **Overnight-** Corn and soybean futures were lower while wheat finished flat.
- **Export sales** were within expectations and will not spur any buying in the markets.
 - The reversal in tone from the Fed has the USD moving higher and hinders the export market.
- **Weather** across the Midwest has been conducive to production and while we hear of continued dryness in the Central Plains and now Turkey, Russia and Ukraine are showing signs of wheat stress none of this has translated into a wheat rally that could help corn.
- **Funds** seem to be stepping on the gas pressing their short positions this week.

Bottomline

The overall sentiment in the market is very negative as we are moving into the heart of US planting and the market is going to need some positive price news to shake it out of its current state.

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 be headed to the February lows of 11.28 ½.

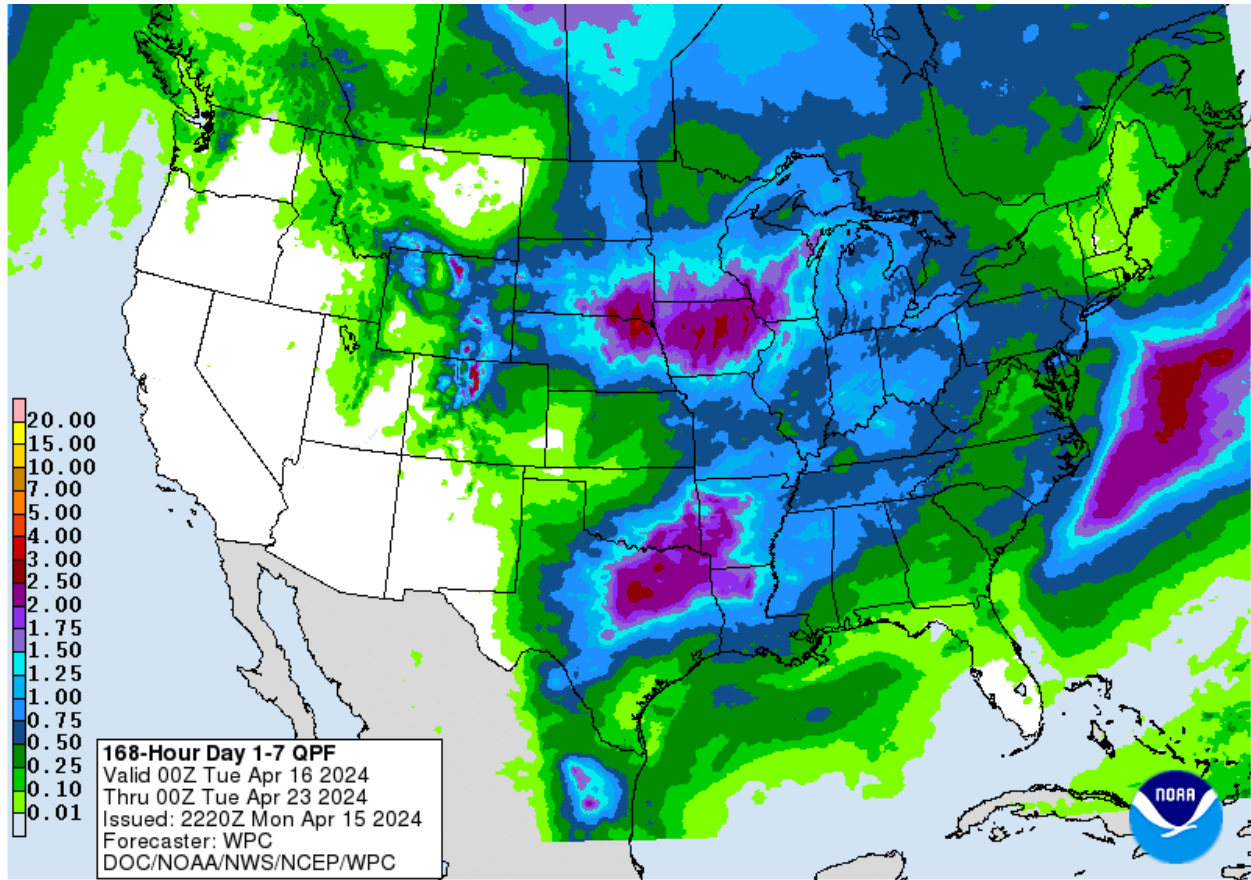
Exports: None to report.

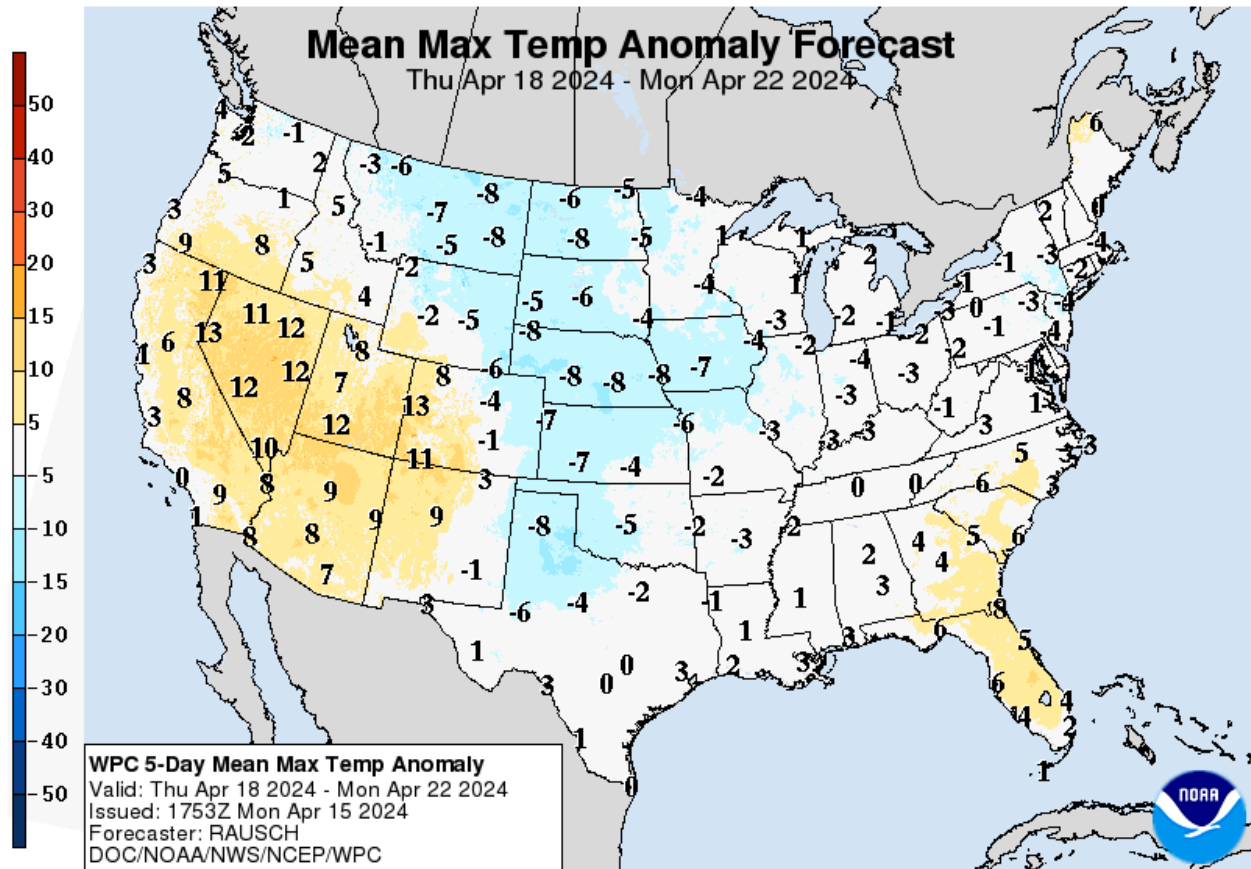
Weather: Brazil stress on the Safrina crop is limited at the moment. Rain across the Northern Midwest the last two days will slow planting, but we are very early.

Dollar Index: The dollar is trading **7 ticks higher** this morning at 105.83.

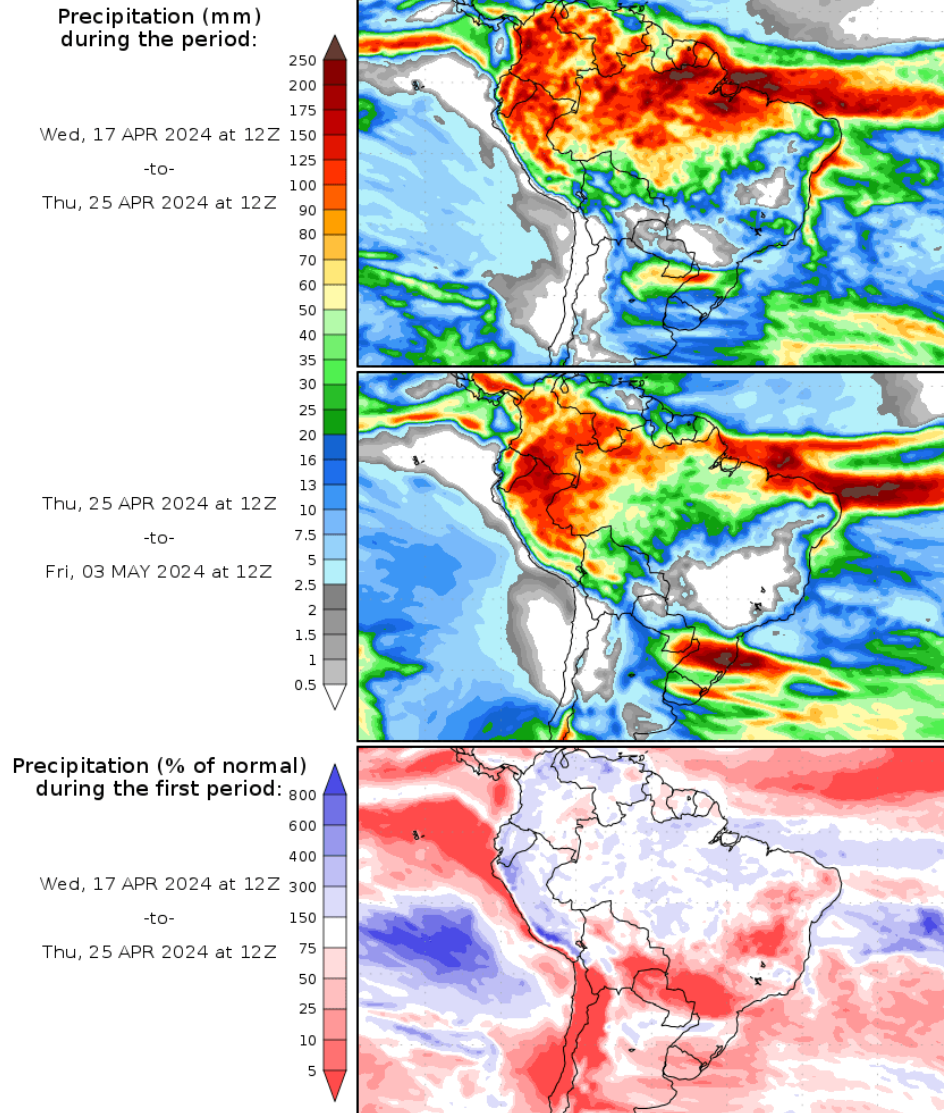
Brazilian Real: The Real is trading flat this morning at 19.02.

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: 12Z17APR2024

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.