

Will buyers show up on Tuesday?

- **Overnight- Wheat futures are slightly higher with corn and soybean futures a little lower.**
- **We had some fund buying yesterday as we added to the relief rally caused by the Middle East conflict that has quieted slightly the last few days.**
- **Planting progress was modest but is right around average.**
- **Weekend showers could slow progress, but we are early.**
- **Winter Wheat condition was lower than expected at 50% GTE down from 55% as the Southern Plains have had weather issues.**
- **Weekly inspections were strong for corn and wheat but not so for soybeans.**
- **Some world wheat producers that are having issues with dryness include Russia, Turkey, India, Australia and E. Ukraine.**

Bottomline

Look for buyers to show up again today on any pullbacks. Looking at the July contracts corn needs to stay above 4.41 and soybeans above 11.59. Wheat will need to lead the way up as it is developing a friendly story.

July Corn Technicals: Corn market needs a close above 4.55 to turn sentiment bullish. Bears are looking for trade below 4.40.

July Soybean Technicals: The market has turned more neutral but needs a trade above 12.02 to turn friendly. Bears are looking for trade below 11.59.

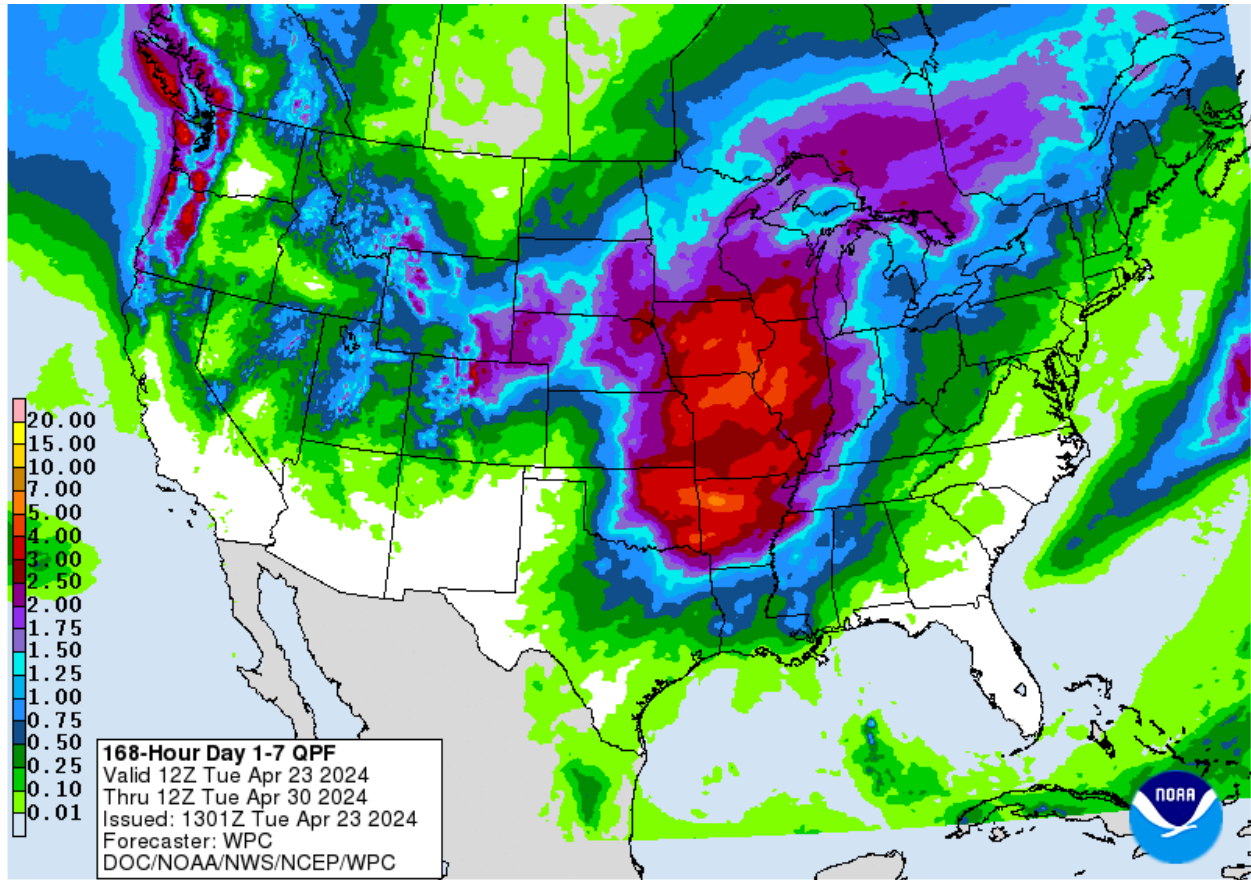
Exports: None to report.

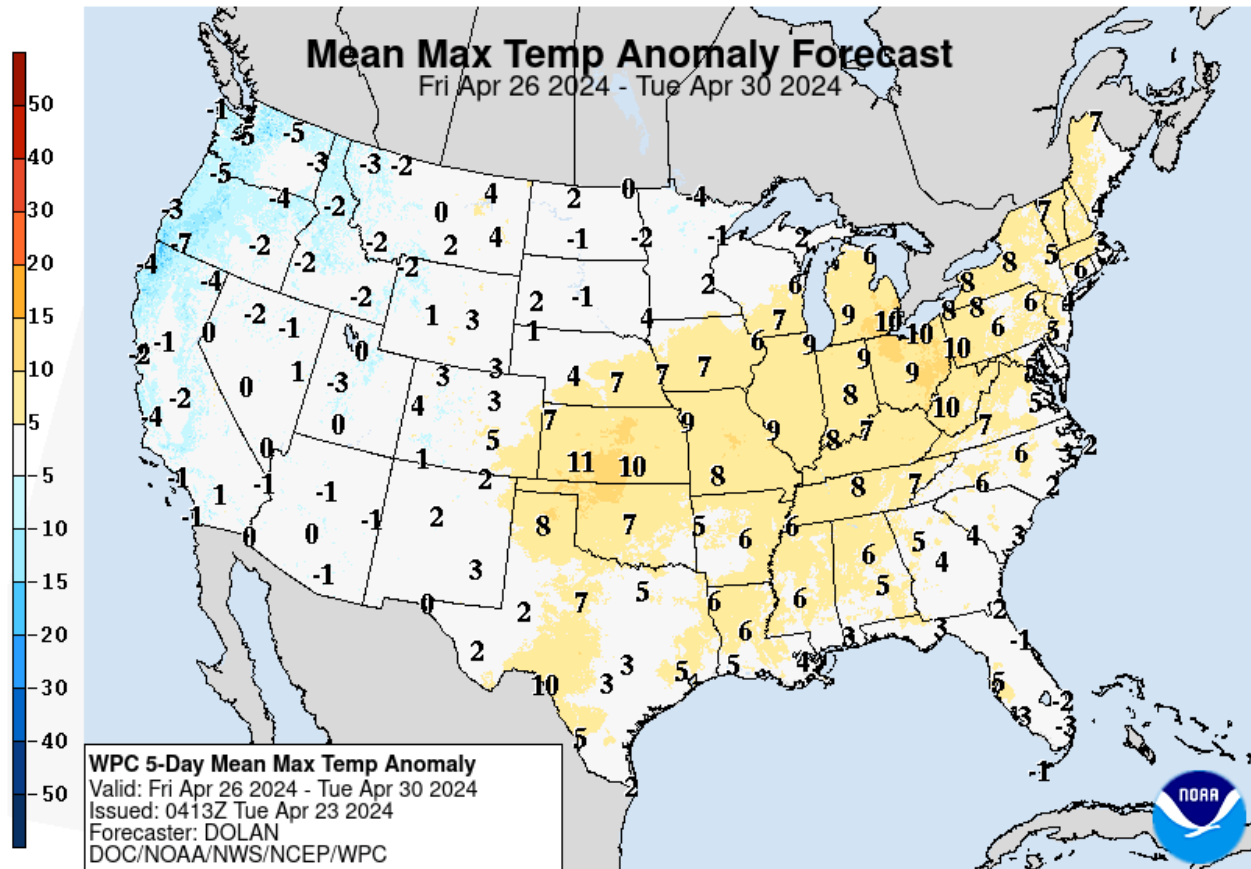
Weather: Brazil stress on the Safrina crop is limited now even though the forecast is warmer and drier. Turkey, Russia and E Ukraine are dealing with drought stress with Turkey getting a little relief this week. US planting progress should be good this week until some weekend rains.

***Dollar Index:* The dollar is trading **48 ticks lower** this morning at 105.86**

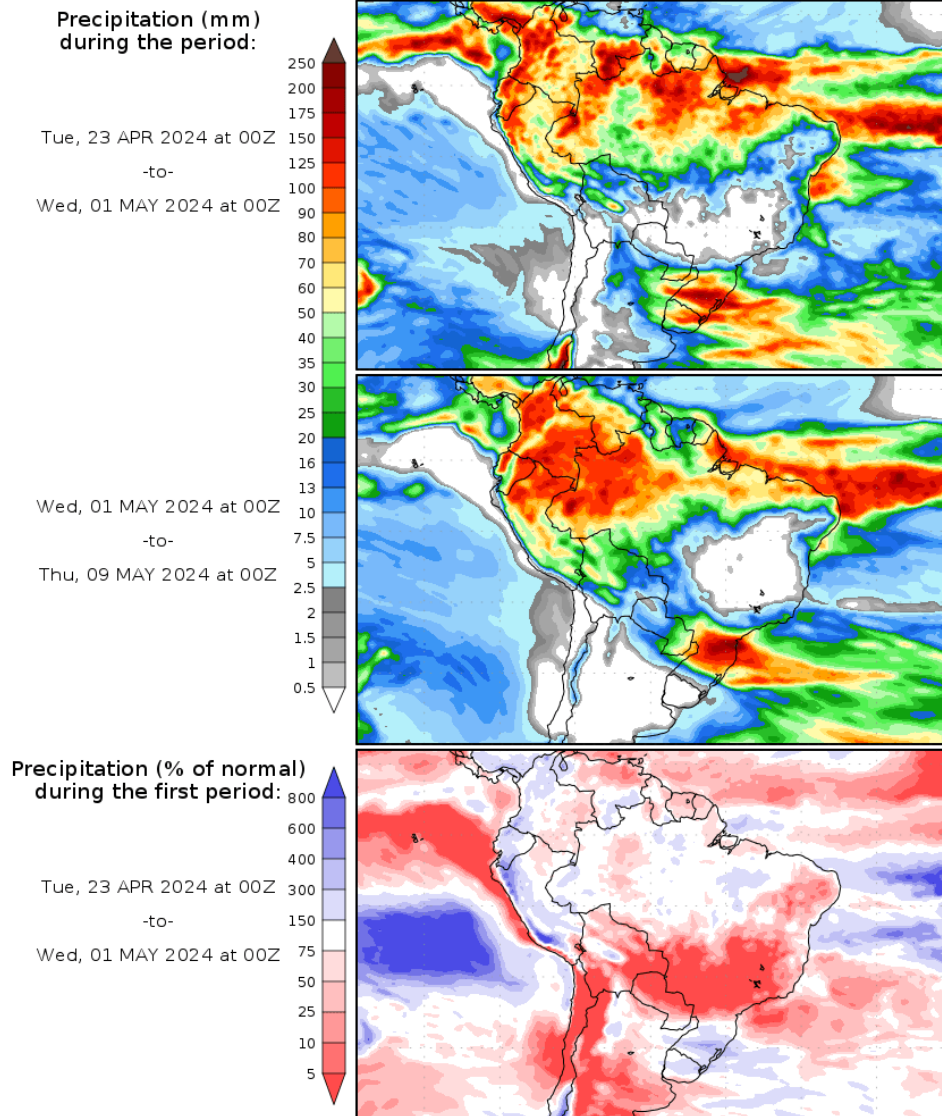
***Brazilian Real:* The Real is trading flat this morning at 19.26**

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: 00Z23APR2024

GrADS/COLA

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