

World Wheat fundamentals remain bullish

- **Overnight- Corn and wheat slightly higher but soybeans traded lower.**
- **Now we are hearing that India's wheat stocks are at 16-year lows.**
 - **Now we don't look for India to import from the US, but they are normally self-contained using their own production.**
 - **They did import in 2016/2017 to the tune of 6 million tons.**
 - **You pair this with the weather issues in Russia, E Ukraine, Turkey and Australia along with the S Plains we have some fundamental steam in the wheat market.**
- **Wheat moving higher is the best news for corn right now and short covering in the wheat market could roll over to the corn if we corn to test 4.60 in July.**
- **Soybean weakness needs to be held above 11.59 in July as they struggle with exports sales.**
- **Weekend weather will slow planting but will not support the market yet and should be looked at as a benefit for production as dry spots get more moisture.**

Bottomline

Wheat will continue to be the bellwether for the rest of the week. New highs in the wheat markets should translate into higher corn trade and maybe soybeans as well. Continue to watch basis levels locally.

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

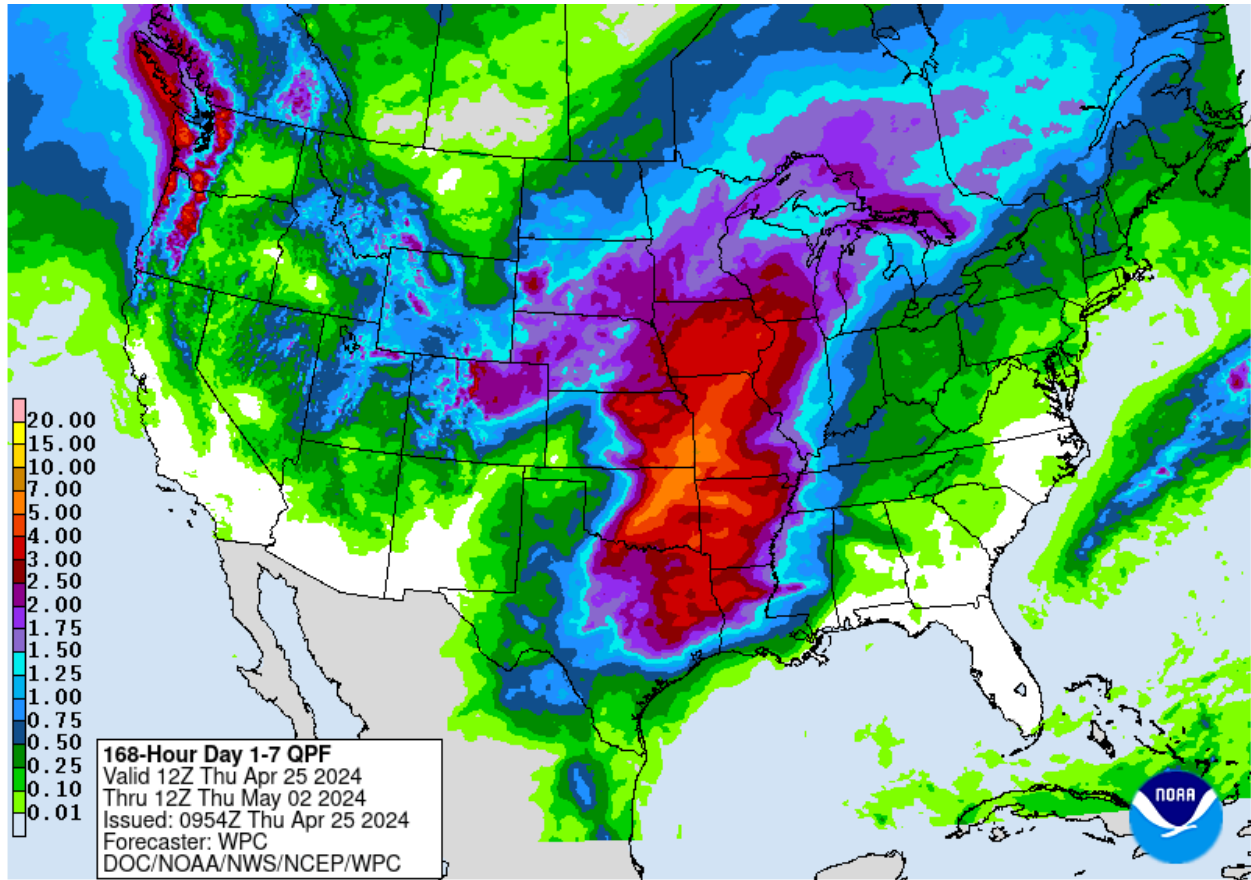
July Soybean Technicals: The market has turned more neutral but needs a trade above 12.02 to turn friendly. Bears are looking for trade below 11.59.

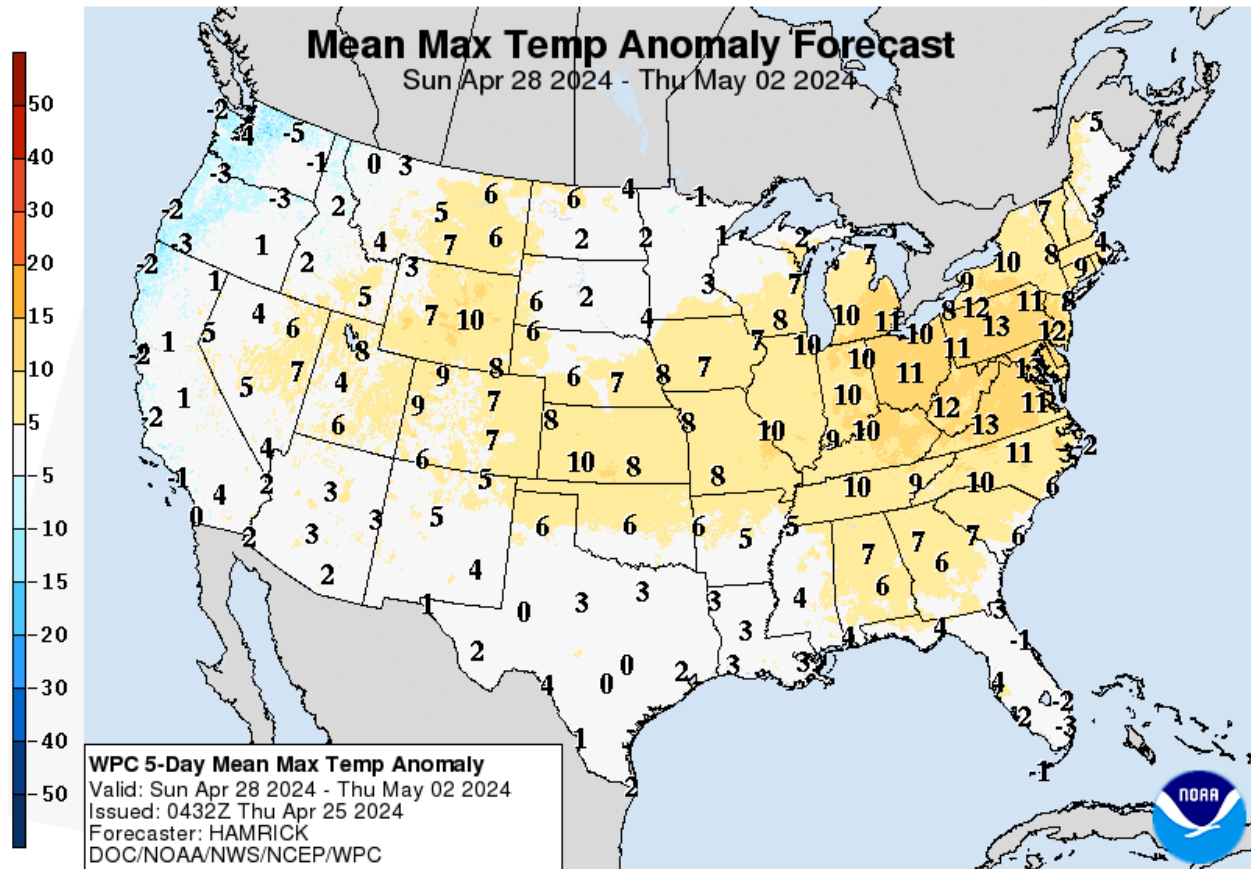
Exports: None to report.

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.

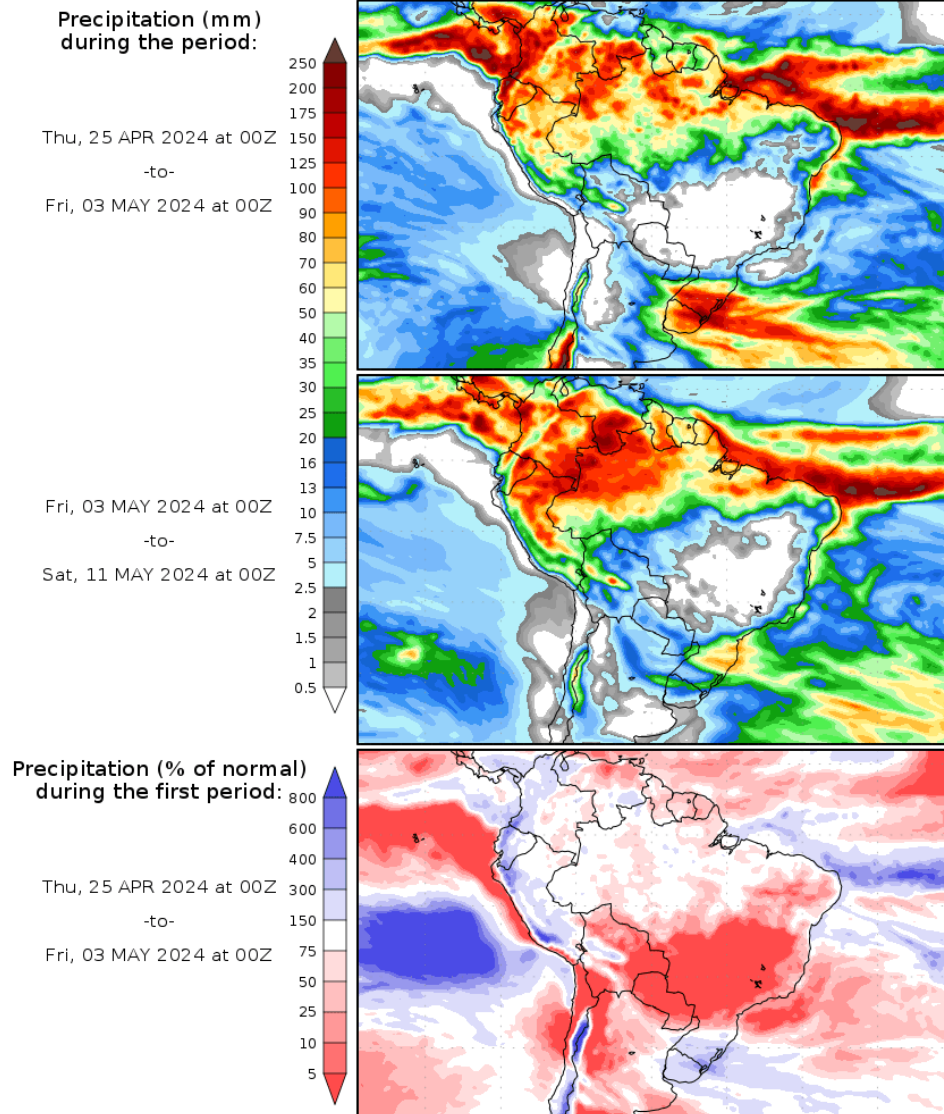
***Dollar Index:* The dollar is trading **10 ticks higher** this morning at 105.80.**

***Brazilian Real:* The Real is trading **12 ticks lower** this morning at 19.27.**





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: 00Z25APR2024

GrADS/COLA

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