

Quiet weekend in the Middle East

- **Overnight-** Corn and wheat futures traded higher while soybeans traded lower.
- The news out of Iran and Israel was quiet over the weekend so little volatility in the Sunday night trade.
- US weather forecasts remain conducive for planting after some good rains last week. There are some rains forecasted for late week that could slow planters down. ECB will have lower temperatures this week.
 - Brazil's weather is warmer and drier stress should be limited for the short term.
- Funds were big sellers in the last report adding to the large net short. Soyoil was the biggest with managed money selling 49K contracts.

Bottomline

We have had a little back and forth due to the Middle East conflicts and we must watch for any opportunities to sell due to any escalation over there. Again, keep an eye on your local basis.

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.

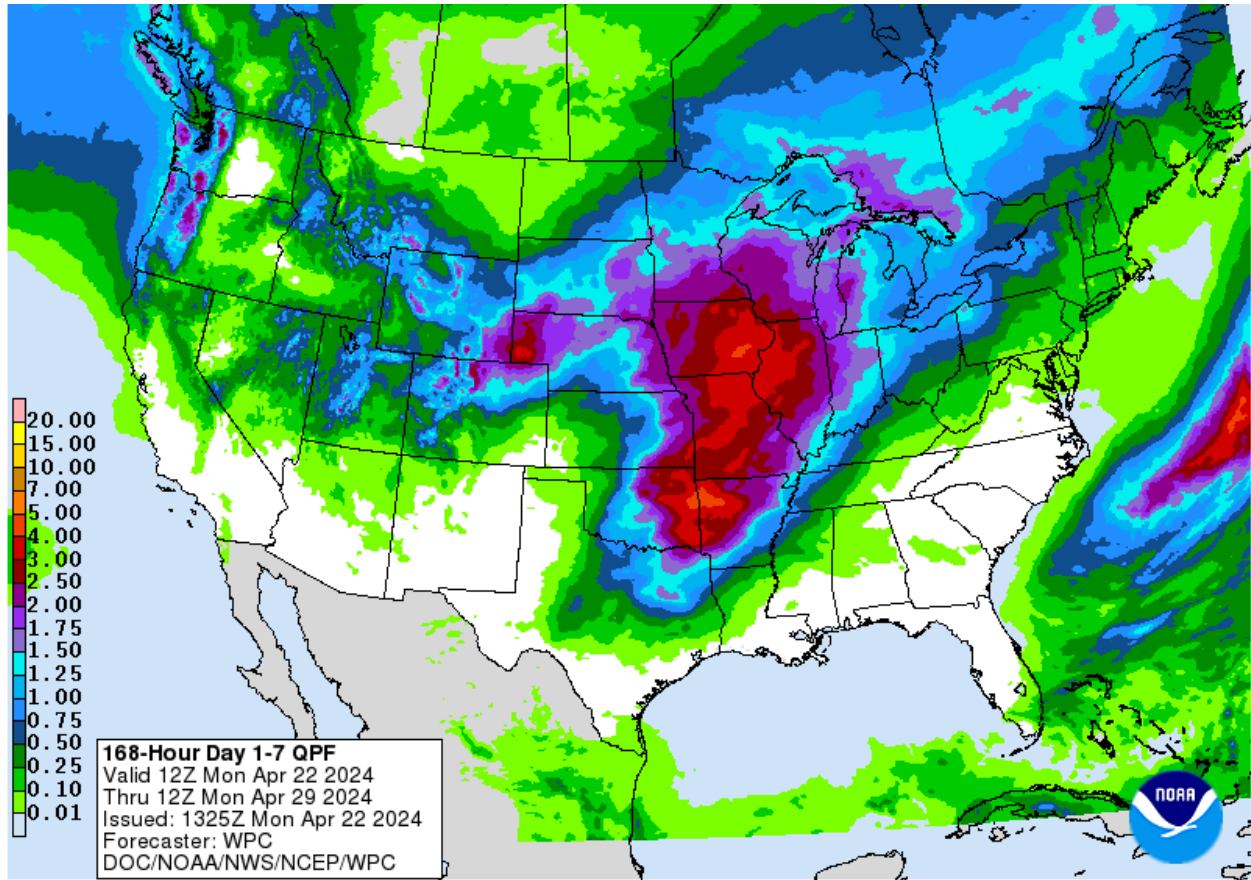
Exports: None to report.

Weather: Brazil stress on the Safrina crop is limited 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.

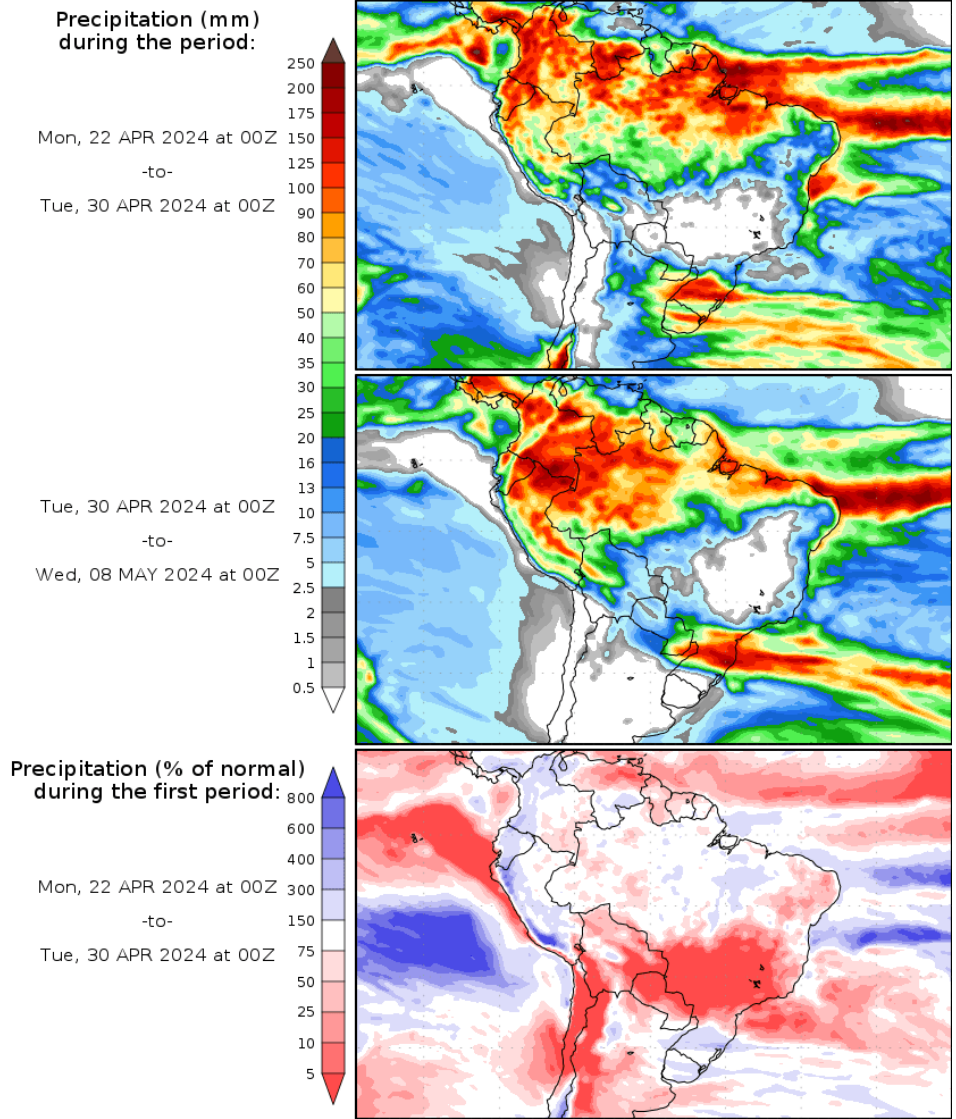
Dollar Index: The dollar is trading **23 ticks higher** this morning at 106.22.

Brazilian Real: The Real is trading flat this morning at 19.17.

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: 00Z22APR2024

GRADS/COLA

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