

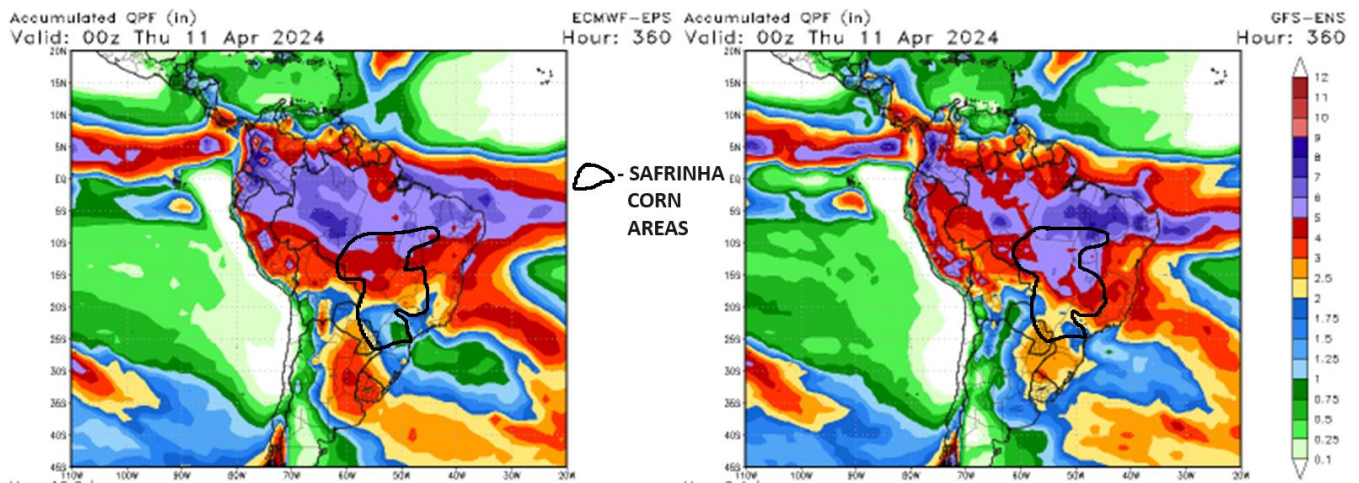
Weather

Rain fell this morning in southeastern parts of Mato Grosso, this will occur a lot over the next 15 days. It is an EXCEPTIONALLY good 15-day forecast for northern safrinha corn areas of Brazil (which are primarily located in the states of Mato Grosso and Goias). Rainfall amounts are projected to be mostly above-normal including some areas running more than double their normal totals. The maps on this page (15-day rainfall forecasts from the European ensemble and GFS ensemble) illustrate how good the rains will be. Rains are badly needed for southern safrinha corn areas of Brazil (primarily found in the states of Parana and Mato Grosso do Sul). The models agree that rains will return for the opening ten days of April, but the European ensemble is far drier than the GFS ensemble. A “middle ground” forecast is probably the best bet for now.

Things will be quiet in the middle of the United States for today through Friday with most areas dry. Rains will increase in northern parts of the region during the weekend and will continue for the rest of the 15-day forecast, with notable storms projected to begin around April 1 and again beginning on April 6. The northern Plains, the eastern Corn Belt, the Mid-South, and the Southeast are projected to receive above-normal precipitation during the first 10 days of April.

European

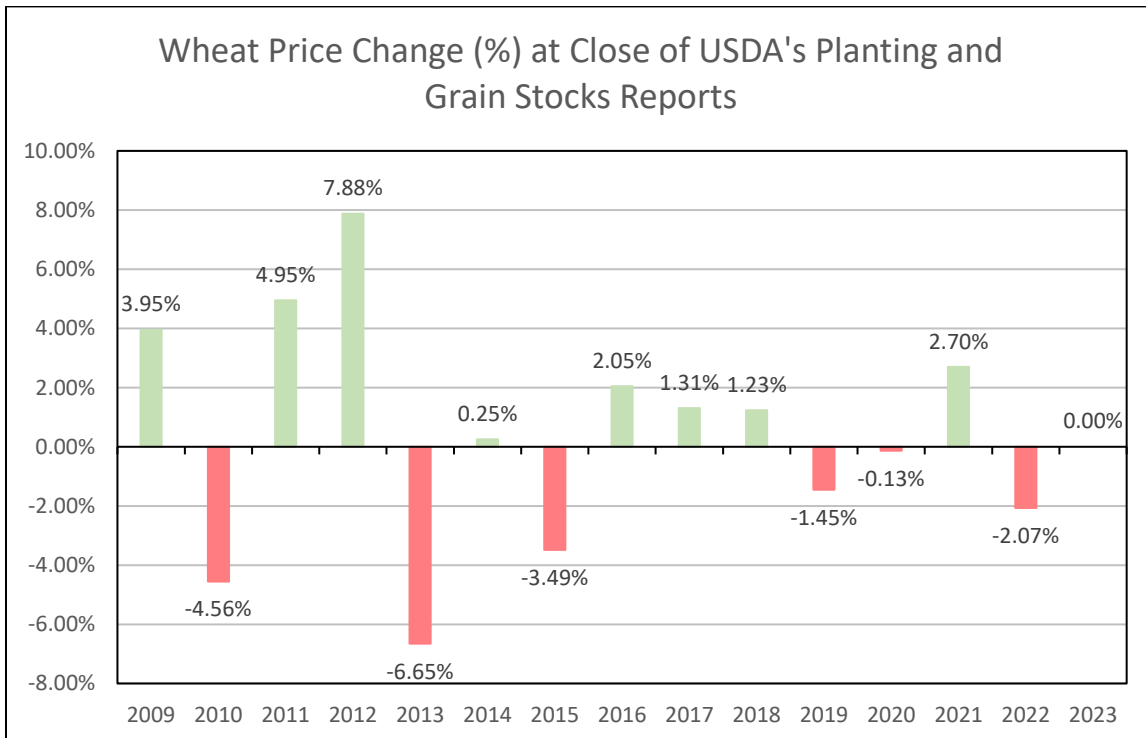
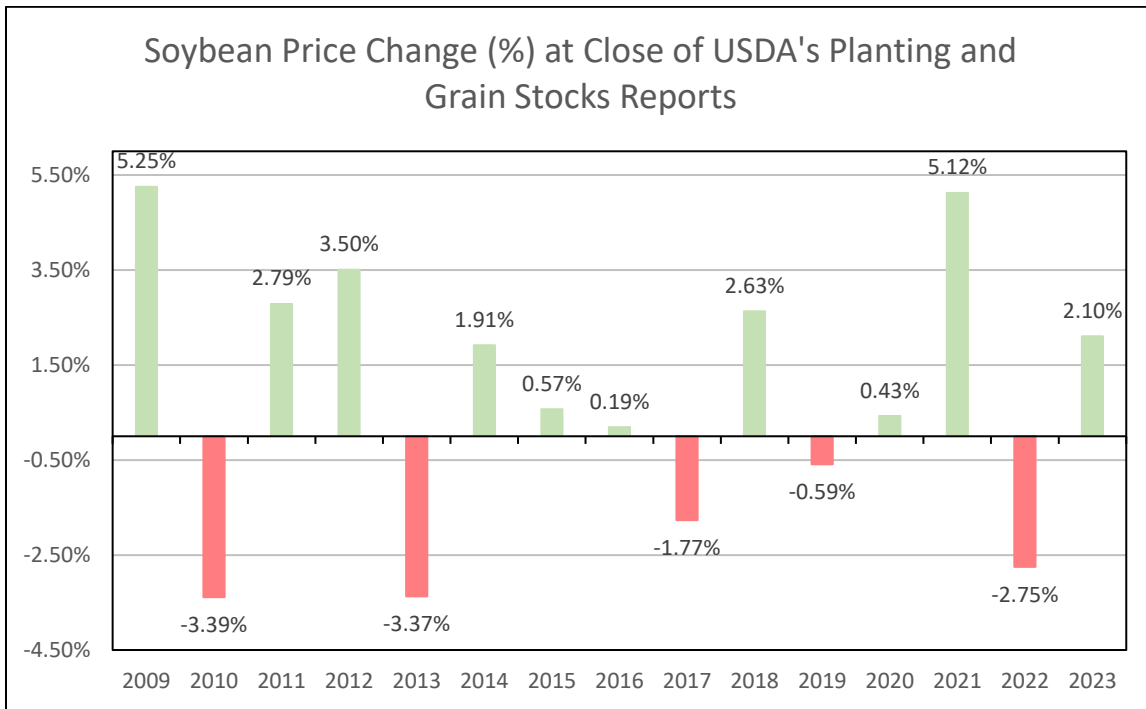
GFS

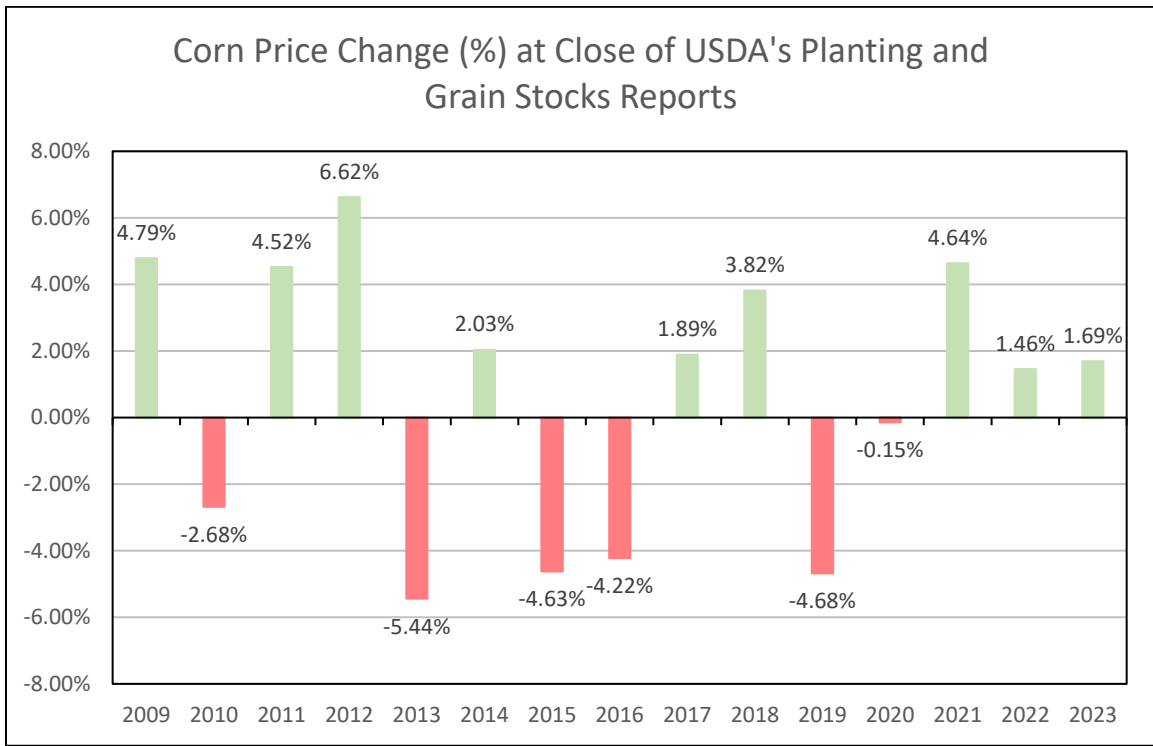


Crops

USDA’s Plantings and Grain Stocks Reports have proven to be volatile trading days. Over the past 15 years, percentage change price movements have ranged from -3.39% to 5.25% for soybeans; -6.65% to 7.88% for wheat; -5.44% to 6.62% for corn. The average price change over the previous fifteen years is .84% for soybeans; .40% for wheat; .64% for corn.

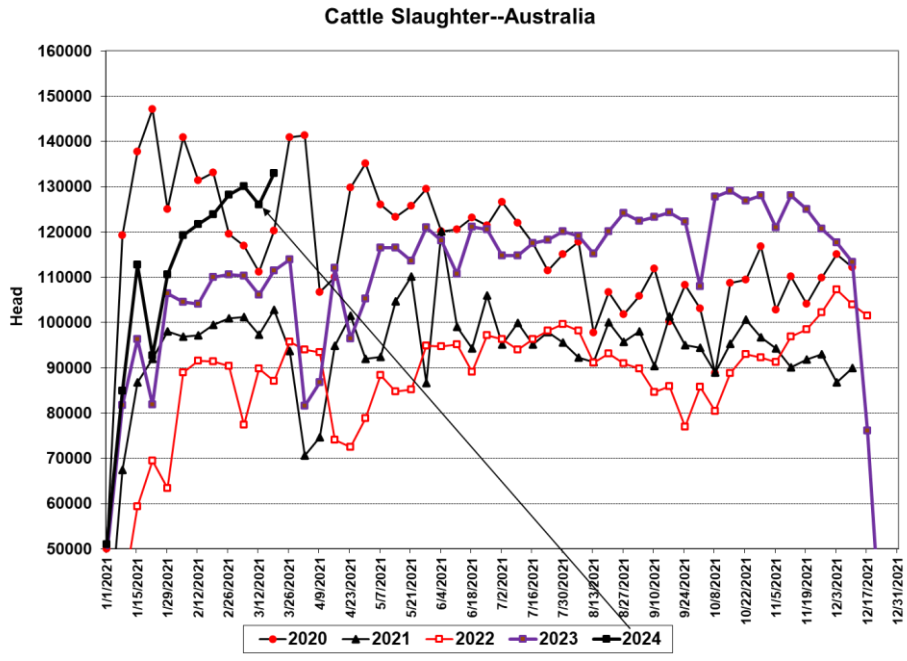
Price movement has been choppy this week as traders position themselves for the report. The grain markets appear to be in a general holding pattern until the USDA releases their reports on Thursday.



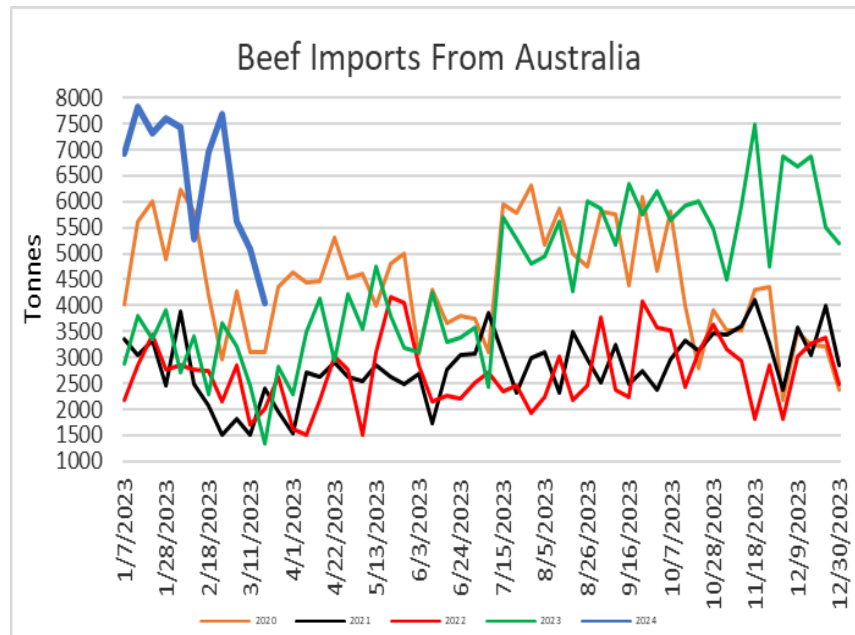


Livestock

The Australian cattle inventory has expanded in recent years, recovering from several years of severe drought. Inventory slaughter volumes have rebounded and continue to increase. For the year to date, slaughter is up about 14% from last year and that larger production is translating into larger exports.



Although beef imports from Australia have eroded in recent weeks, volumes remain far above the prior year. Historically high U.S. lean beef prices, coupled with a relatively strong dollar, means that the U.S. will continue to attract lean beef from foreign destinations.



Today's Calendar (all times Central)

- Crude oil inventories – 9:30am
- Ethanol production – 9:30am
- FOMC Waller speaks – 5:00pm

Thanks for reading.

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