

Another rough day for grains on Wednesday with corn, soybeans and wheat finished significantly lower. Energy markets continued to put pressure on the corn and soybean markets as front month crude made new contract lows. RBOB Gasoline market traded higher early before flagging late in the day. Both crude and RBOB are slightly higher overnight. NOPA March Crush numbers set a new record at 181.4 million bushels which bumped soybeans higher yesterday before they went back negative. EIA ethanol showed another slow down in production at 570k barrels per day a drop of 102K from the prior week and stocks still increased by 378K barrels. Gasoline demand is down around 50% currently and will stay down until people start going back to work and a more normal commuter situation come back. Export sales were disappointing across the board maybe less so in corn but soybeans and wheat were terrible.

Today's Corn Outlook: Corn settled 6.75 cents lower yesterday but is up 1.5 cent overnight. Exports sales were decent but disappointing after last week's numbers and how cheap our product has become. Look for the lows to continue to be challenged this week. Rosario GE lower Argy corn crop by 200K tonnes to 49.8 million tonnes.

May Corn Technicals: The corn market is bearish and 3.18 held the downside yesterday but if breached look to 3.12 for next support. Bulls look for a move over 3.35 ½ and then need to see a close over 343 ¼.

Today's Soybean Outlook: Beans settled 5 cents lower on Wednesday but has bounced 2.5 cents overnight. March Crush was huge at 181 million bushels a new monthly record but that does not guarantee future crush strength as the market bounced on that release but still finished the day lower. Export sales were dismal at 244,700 tonnes.

May Soybean Technicals: The soybeans are in a downtrend and broke thru 8.50 yesterday which opens up 8.30 on the down side. The bulls need a close over 9.60 ¾.

Exports: None to report.

EIA Ethanol Weekly Numbers: Last week ethanol production came in at 570K barrels per day and stocks rose 378K barrels.

Weather: Midwest rain and snows will slow some areas but nothing major. 2nd crop corn in Brazil getting showers but will turn dry again. Argy in good shape for harvest.

Dollar Index: The dollar is trading **29 ticks higher** this morning at 99.98.

Brazilian Real: The Real is trading **6.5 ticks higher** this morning at 19.13.

Additional Comments:

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