

Corn started the week lower while soybeans and wheat squeezed out some gains. Export inspections released yesterday corn was excellent while soybeans and wheat were not. Corn and soybeans have found buyers overnight as corn tries to have a turnaround Tuesday. Crude oil is slightly higher and the US Dollar Index is much lower overnight as stocks are significantly higher for the 2nd session in a row. The dollar has been the biggest safe haven trade during this crisis so if the stock market mounts a sustained rally the dollar will retreat. Thursday is a big day for in acronyms with an OPEC+ meeting and USDA WASDE report and the markets will be watching. Can OPEC+ cut production enough to get a meaningful rally in crude and get prices to a level that makes ethanol production more attractive.

Today's Corn Outlook: Corn settled 3 cents lower on Monday but has bounced 4.5 cents overnight as crude oil is higher and \$ is lower. Inspections came in at 1.271 MMT which is a great number. Weather is good for the short term so a lot of Midwest fieldwork/planting is getting going this week before some precip and colder temps next week.

May Corn Technicals : The corn market is bearish and 3.18 is the next target on the downside. Bulls need to see a close over 343 ¼.

Today's Soybean Outlook: Beans settled 1.25 cents higher yesterday and have added another 4.75 cents overnight. Cash soybean meal prices dropped a little yesterday but oil prices in Asia were higher last night. The crude oil and stock markets are higher overnight which is helping overall sentiment.

May Soybean Technicals: The soybeans are short term bearish with yesterday's break that opens up a move back towards 8.50 and then 8.30 while bulls need to see a move over 8.79.

Exports: none to report.

Weather: Midwest has a decent window until more rains early next week. One third of Brazil 2nd corn crop area is dry but is currently getting some relief and early next week. Argy is in good shape but will get dry in the 6-12 day.

Dollar Index: The dollar is trading **99 ticks lower** this morning at 99.76.

Brazilian Real: The Real is trading **33 ticks higher** this morning at 19.19.

Additional Comments:

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