

Corn and soybeans added to the new year gains on the 3<sup>rd</sup> trading session of 2021. Same story yesterday as early weakness in the day session was bought and stayed positive the rest of the day. Overnight both corn and soybeans saw some weakness and we will have to see how much room the bulls give it. There could be some early profit taking going into next week. Corn traded over \$5 early Wednesday morning in the overnight session but never seriously challenged it again during the day session. This morning some disappointing export sales numbers for soybeans and lighter than expected corn numbers put some late pressure on the markets. We could see a correction going into the end of the week as Tuesday's report looms but buyers have shown up at every recent selloff and used them as buying opportunities. We will have to see how this plays out but some short-term protection may be in order.

**Today's Corn Outlook:** Corn gained 3.25 cents on Wednesday but is off 5 cents overnight. Some softer export numbers this morning and some early position trimming seems to be the culprit this morning. Looking for support around 482 if we see a deeper selloff this morning.

**Mar Corn Technicals:** The corn market is bullish with the possibility of hitting 5.05. The bears need a move under 470 to start the turnover.

**Today's Soybean Outlook:** Beans added another 14.5 cents on Wednesday but have reversed and given 16 cents back overnight. Really weak export numbers this morning is bring the pressure. 117K tons of soybeans sold over the holiday week was surprisingly low but there were flash sales today of 343,350 tons.

**Mar Soybean technicals:** The soybean market is on a bullish tear. March soybeans are poised to move to 14.00. Bears need a close under 12.75 to reverse sentiment.

**Exports:** 343,350 tons of soybeans sold to unknown buyers.

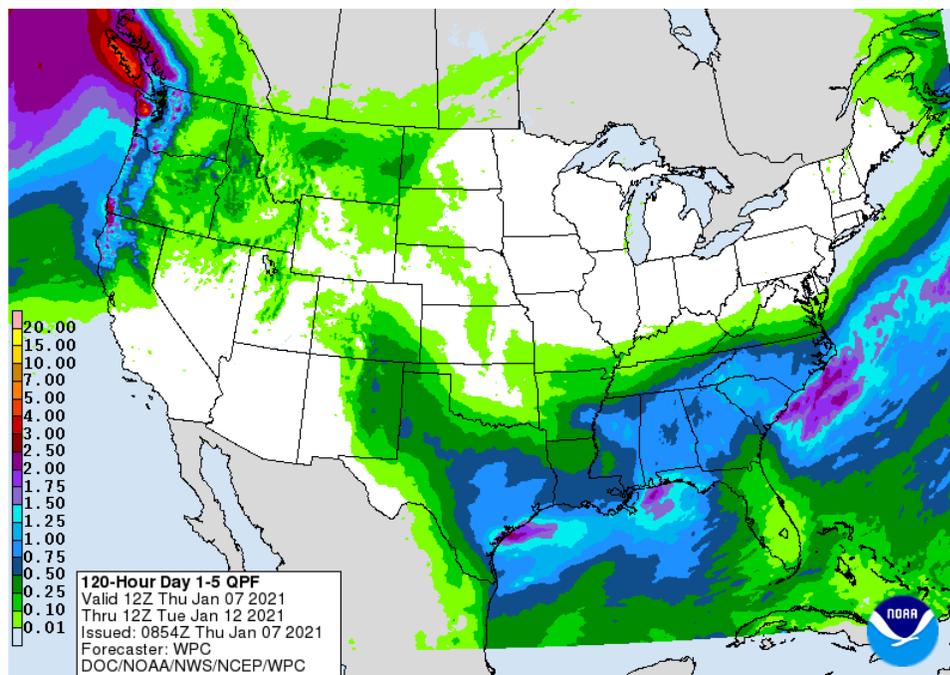
**Weather:** Brazil has around 1/3 of its corn/soy under stress with a drier pattern coming for C & W. Argy will have greater than half of its corn/soy area under stress mainly in the C & SE. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

**Dollar Index:** The dollar is trading 20 ticks higher this morning at 89.72.

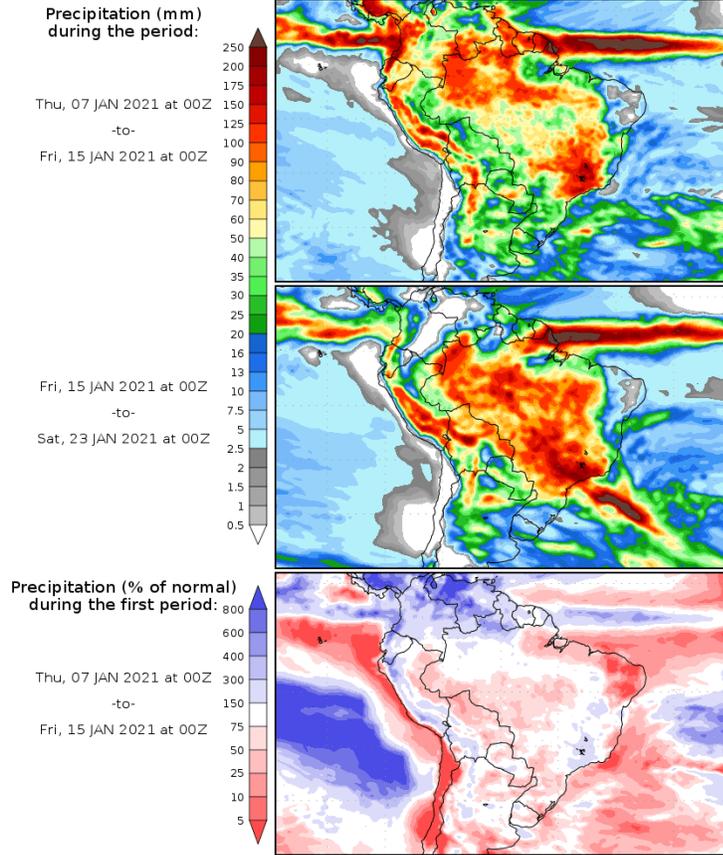
**Brazilian Real:** The Real is trading flat this morning at 1881.

***Additional Comments:***

5 Day Rainfall Accumulation Forecast

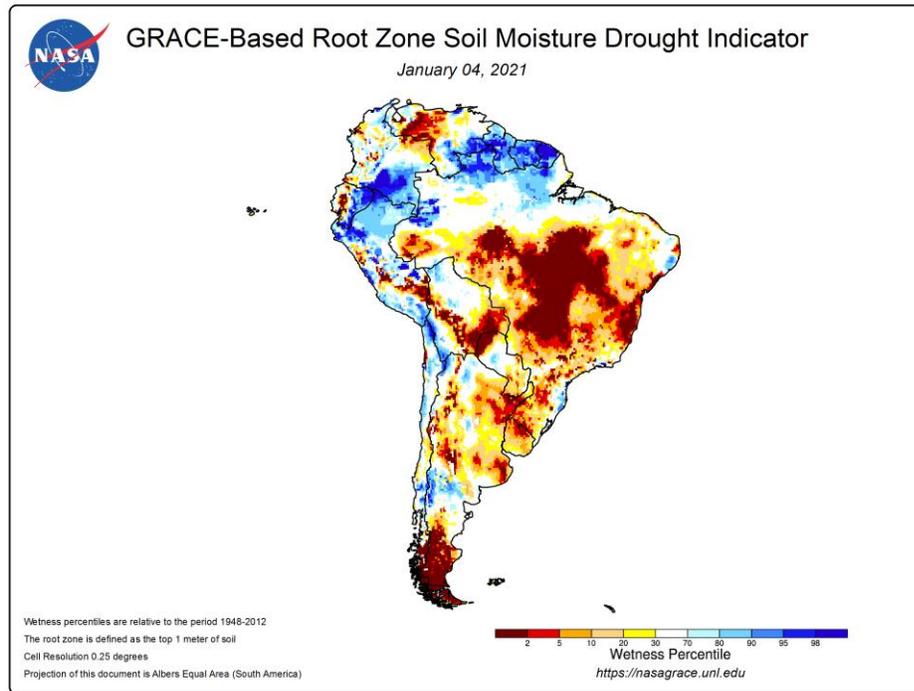


Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z07JAN2021

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