

Corn and soybeans were slightly mixed on Wednesday as they so far have not been able to build on Tuesday's rallies. Wheat fell back yesterday and could have kept the lid on corn. Export news has been quiet and many are watching early returns for Brazil's harvest. It is running over 10% behind the 5 year average and they are trying to pick up the pace but wet weather in Central Brazil is not helping matters. USDA Outlook estimates corn acres at 92 million acres and soybeans at 90 million. This will be a record combined acreage and there will be a lot of jostling going into planting as it seems we don't have enough acres for all the current demand. Markets should still look to be firm and well supported on any breaks.

Today's Corn Outlook: Corn finished a penny higher on Wednesday and is a penny lower this morning. Export sales have been quiet and weekly numbers will be out tomorrow. USDA Outlook has 92 million corn acres for this year. We think that number will creep higher moving forward with the current prices and with insurance price looking to be in the 4.50 area.

Mar Corn Technicals : The corn market is short term negative and a close under 5.13 will bring more selling pressure. Bulls need to see a move back over 5.50.

Today's Soybean Outlook: Beans lost a penny on Wednesday and are off a few cents this morning. Traders are watching the SAM harvest getting started behind average pace but staying patient to see if they can play catch up as we move into March. Chart is in good shape but without some upward action soon the bulls may get wary and trim some exposure. Still watching last weeks low of 13.37 for critical support.

Mar Soybean technicals: The soybean market is in a topping turnover and a close under 13.40 is bearish. Bulls need to see a move back over 14.00.

Exports: None to report.

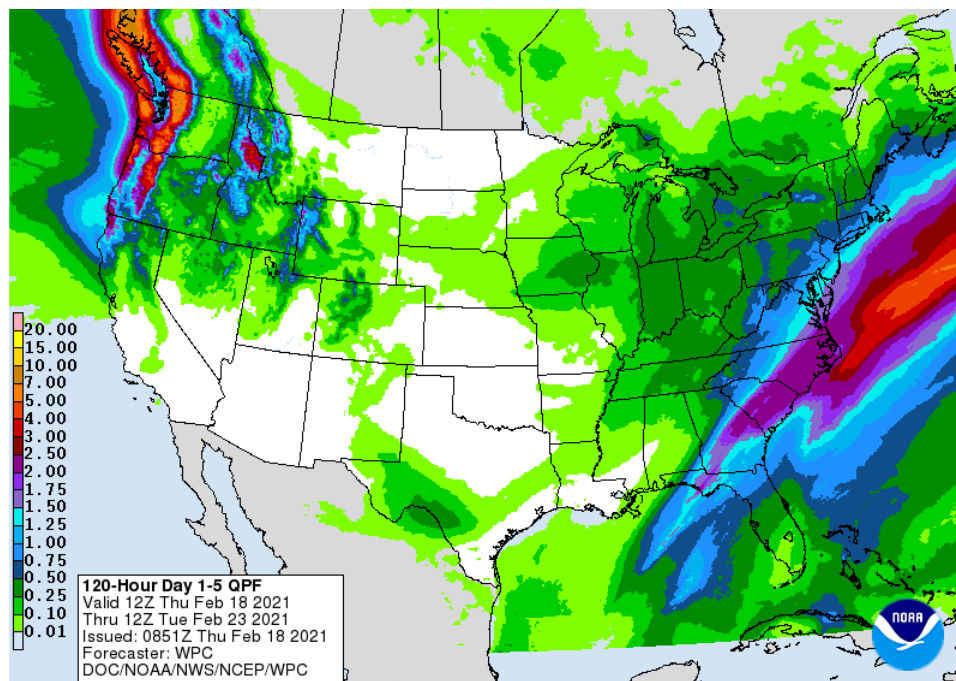
Weather: C Brazil is getting hit with most of the harvest delays now but moisture is helping with late season stress. Drier risk remains for Argy. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **29 ticks lower** this morning at 90.65.

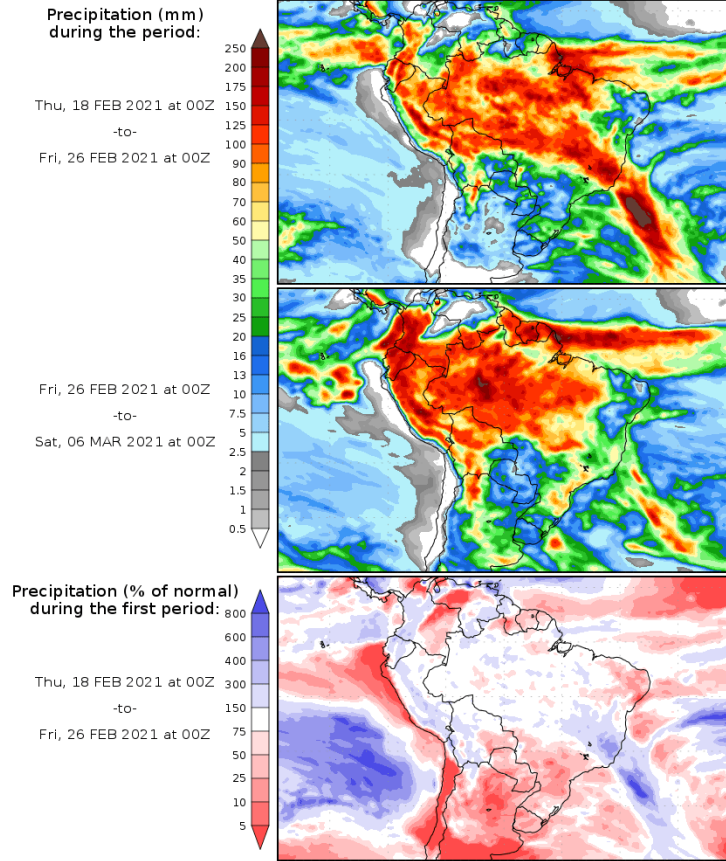
Brazilian Real: The Real is trading **4 ticks lower** this morning at 1844.

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: 00Z18FEB2021

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