

Corn lost some ground on Friday while soybeans were up slightly and after the hot start to the week there was no follow-through to the upside. China has come off their Lunar New Year holiday so we will see if they have some importing to do. In other news South American weather in Argy, Uruguay and S. Brazil into March while Northern Brazil will remain wet. Trucks are lined up waiting to unload soybeans in Brazil but would guess they can work thru that shortly. The USDA established some tight balance sheets to start the 21/22 growing season. They are looking for the tremendous demand numbers to stay firm as they don't see China backing off into next year. Couple that with some drought type moisture levels in the WCB and S Plains and you have to think new crop prices are not overvalued at current levels.

**Today's Corn Outlook:** Corn lost 7.5 cents on Friday to end the week up 4.75 cents. Overnight corn traded 3 cents higher but still well below the highs from Friday morning. On the downside for May corn watch 5.36.

**May Corn Technicals:** Switching to May contract. The corn market is still short term negative and a close under 5.35 ½ could push prices back toward 5.12. Bulls need to see a close over 5.55.

**Today's Soybean Outlook:** Beans added 2.25 cents on Friday to end the week up 8.75 cents. Soybeans would benefit from new export flash sale. The balance sheet is so tight that more imports are called for to satisfy domestic demand. Soybean market should be supported this week and still watching 13.36 level for solid support.

**May Soybean technicals:** Switching to May contract. The soybean market is trying to turn back bullish but needs to close over 13.93 while bears would like to see trading below 13.50.

**Exports:** None to report.

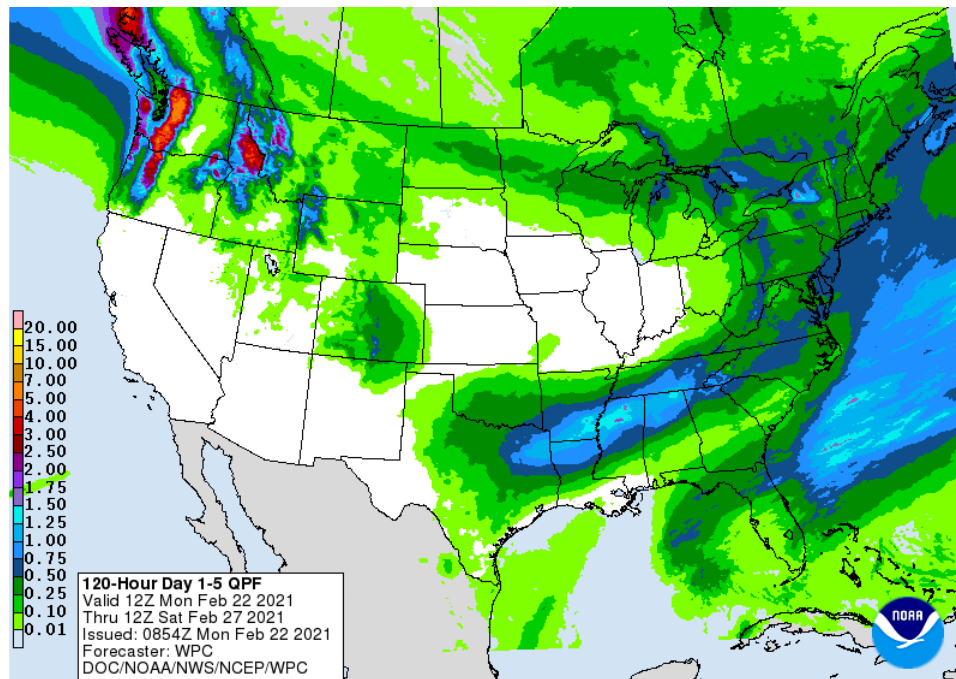
**Weather:** N Brazil got hit with weekend rains while S Brazil and Argy have dry risks. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

**Dollar Index:** The dollar is trading **14 ticks lower** this morning at 90.21.

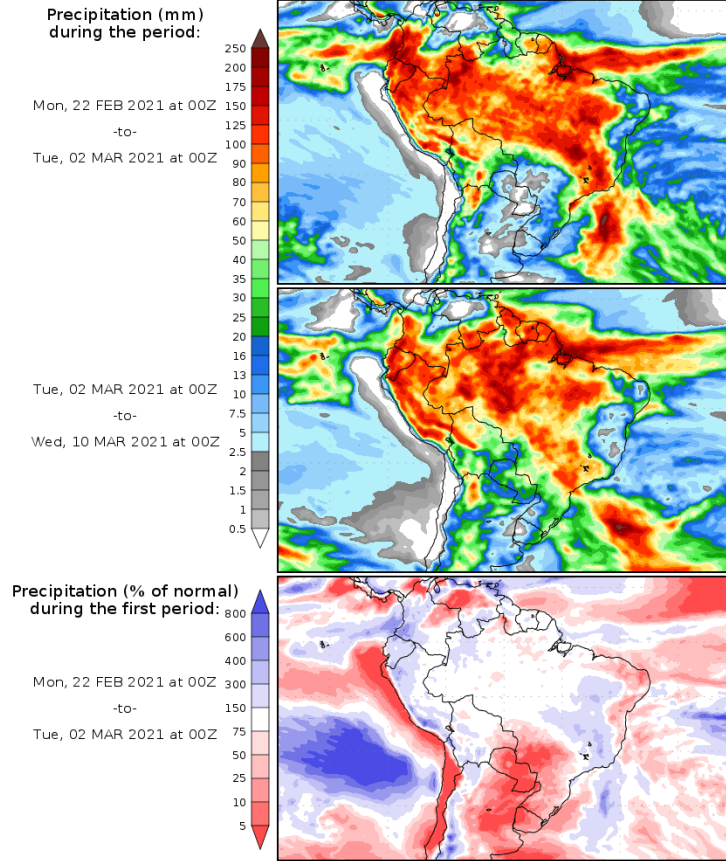
**Brazilian Real:** The Real is trading **44 ticks lower** this morning at 1813.

***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: 00Z22FEB2021

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