

Corn and soybeans lost some ground on Friday but rallied into the close and finished well off the lows. Friday was the end of spring crop insurance pricing with corn at \$4.58 and soybeans at \$11.87. Markets were firm overnight before corn pulled back a little. Weather comes back into focus as the US gets closer to planting season and Argy has hot and dry weather forecasted the next two weeks. China's soybean futures are trading at 8 year highs and does not seem to be slowing down their crushing. Spring crop insurance prices were set at \$4.59 for corn and \$11.87 soybeans which are the highest since 2012 & 2011 respectively. One concern out there is new strains of ASF in China and if the outbreak becomes more widespread it may put pressure on our markets. Still watching 5.42 in corn and 13.72 in soybeans.

**Today's Corn Outlook:** Corn lost 2.25 cents on Friday to finish the month even. Overnight corn started higher but found sellers this morning and is off 4 cents. Funds are estimated to be long 345K contracts the most since 2008 and will be able to expand their positions starting March 15<sup>th</sup>. Will that be bullish the market or be a non-event without any new bullish news to force their hand.

**May Corn Technicals:** Switching to May contract. The corn market is bullish once again. A close over 5.55 will bring more buying while the bears need a close below 5.35.

**Today's Soybean Outlook:** Beans lost 3.25 cents on Friday to finish February up 37.25 cents. Overnight soybeans were up 18 cents but have pulled back to unchanged this week. Crush continues to roll along and China is trading at extremely high levels. Look for support on any dips below 13.90.

**May Soybean technicals:** The soybean market is bullish and put out new highs yesterday but have been weak since and a close under 13.72 would bring more pressure while the bulls need to move back over 14.06.

**Exports:** None to report.

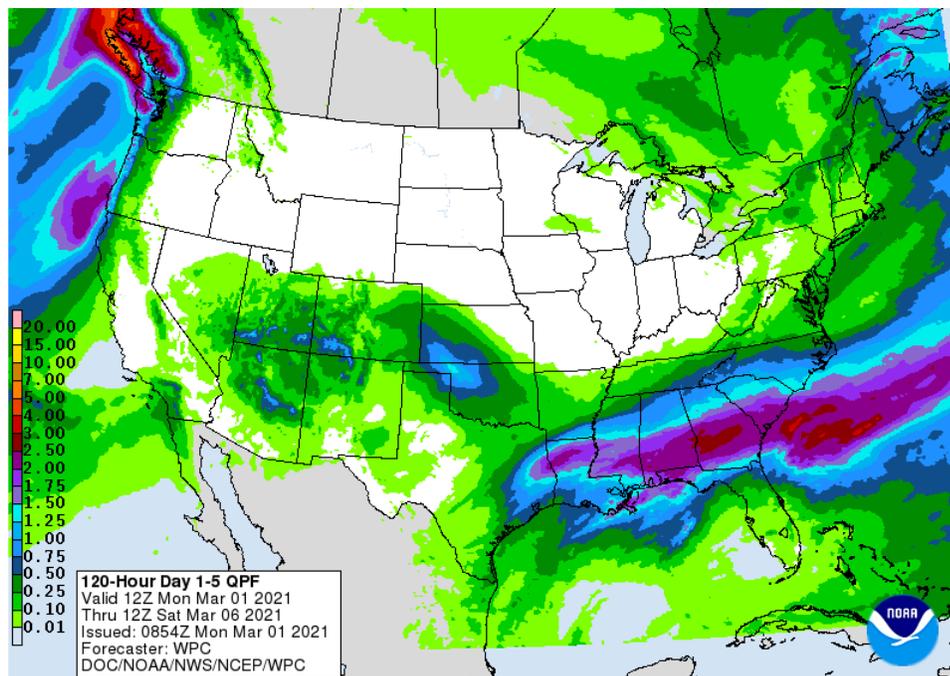
**Weather:** C-W Brazil still slowed by rains. S Brazil and Argy have dry risks still as temps move higher. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

**Dollar Index:** The dollar is trading 9 ticks higher this morning at 90.97.

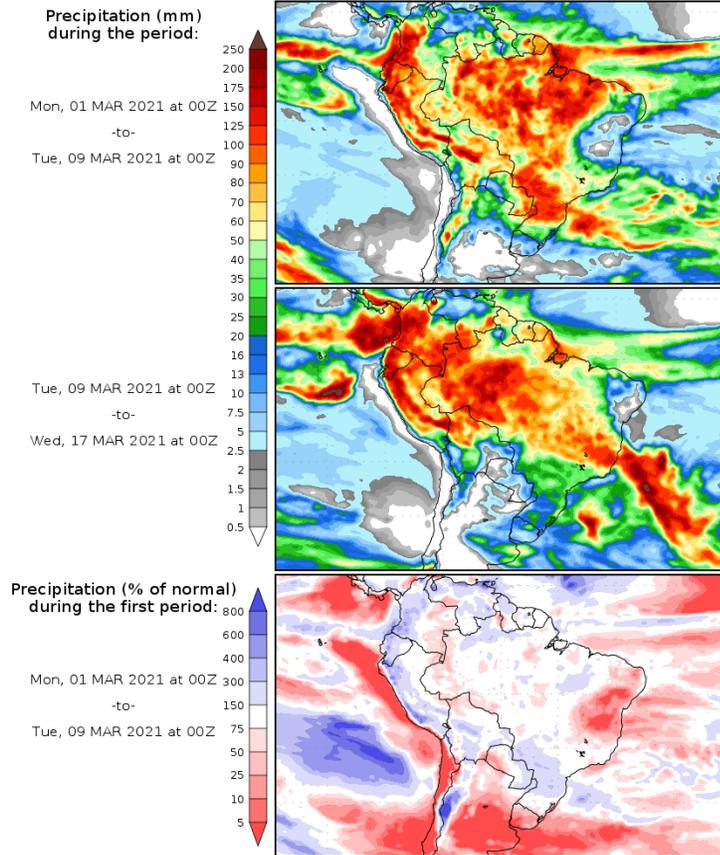
**Brazilian Real:** The Real is trading 3 ticks higher this morning at 1789.

***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: 00Z01MAR2021

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