

After a strong Friday session and a hot start Sunday night corn and soybeans have backed off the highs from overnight with corn actually trading lower on the day. South American weather continues to be an issue with delays continuing in Brazil with too much rain and Argy too dry for the crops to finish properly. Argy did get some weekend rains but not enough to cut the stress significantly. Luckily the temperatures have not been excessive. We have March WASDE tomorrow where most expect modest declines in US carry outs and likely unchanged SA production estimates. We still could have outsized reactions due to current market volatility. The dollar has been moving higher while BRL has been moving lower the last few weeks so far has not hurt prices but needs to be watched going forward. Markets should remain supported on any weakness.

Today's Corn Outlook: Corn was up 13 cents on Friday and 10 cents higher overnight but have turned negative this morning down 6 cents currently. We have found sellers of Sunday night rallies lately and with WASDE report tomorrow one should not read too much into it.

May Corn Technicals: The market is trying to shift negative and now needs to move below 524. Bulls need to move back over 547 on a closing basis.

Today's Soybean Outlook: Beans jumped 19.5 cents on Friday and were 30 cents higher overnight on the highs but have pulled back to 10 cents higher with corn and wheat trading lower. WASDE estimates for soybean carry out is 117 and with the tight balance sheet there is not much room to the downside. There will be more attention on the SA production numbers but the USDA is likely to leave those unchanged for now. **Cargill announced last week it will expand its crushing capacity with plant improvements over the next 5 years.**

May Soybean technicals: The soybean market remains bullish but has failed to breakout to the upside. May needs to close above 14.33 to give bulls more confidence. Bears are looking for a close below 13.72.

Exports: none to report.

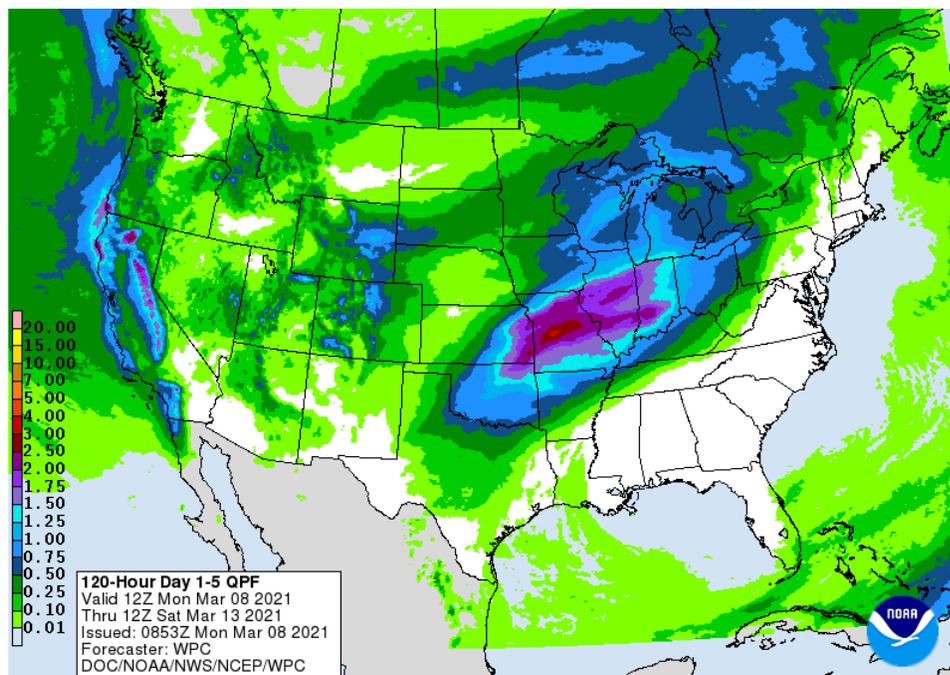
Weather: S Brazil and Argy got some showers over the weekend but dry risks remain. N Brazil still dealing with harvest delays. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

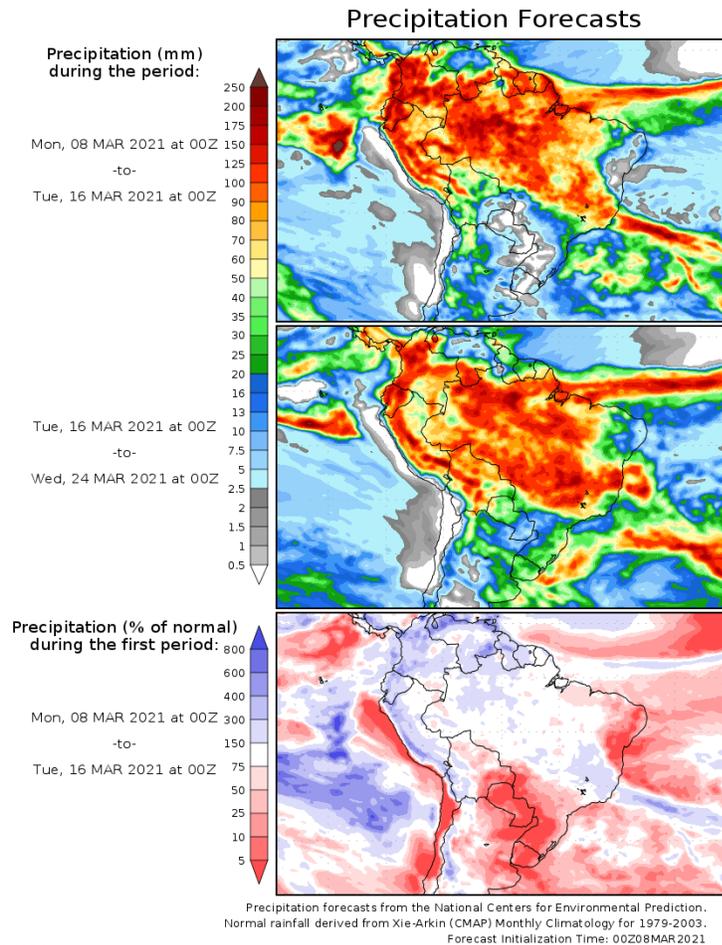
Dollar Index: The dollar is trading **34 ticks higher** this morning at 92.33.

Brazilian Real: The Real is trading **6 ticks lower** this morning at 17.48.

Additional Comments:

5 Day Rainfall Accumulation Forecast





GRADS/COLA

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