

The markets are still digesting Friday's Wasde as corn is unchanged and soybeans off 8 cents in the front. The two head scratchers for us was the major drop in soybeans residual use down 17 million bushels to let them keep carryout at 120 million and leaving Argy crops relatively unchanged. These along with a bigger Brazil soybean crop could give old crop soybeans some resistance but we still see the downside as limited. Midwest soybean cash bids are firm and soybeans are not plentiful in the countryside. Corn balance sheet tightened but is it tight enough to test the 5.95 high from Friday. Wheat are in the northern plains remains dry overall despite the recent showers so wheat may start to lead corn higher in the short term.

Today's Corn Outlook: Corn lost 2.5 cents on Friday but finished the week up 17.5 cents. Overnight corn traded unchanged. Funds actually trimmed corn longs (-8,965) going into last Tuesday but added that and more to finish the week and are estimated to be challenging record longs. Under the current conditions it is doubtful that funds would be motivated to sell off positions as the new crop balance sheet is tight with current production numbers.

May Corn Technicals : The market is bullish and put out a new contract high on Friday. May futures need to move above 5.85 to challenge the 6.00 level.

Today's Soybean Outlook: Beans lost 12.5 cents on Friday to finish the week up a penny. Overnight they sold off another 8 cents. Funds have actually been adding to their long positions (+12,425) for a net long of 154,305 last Tuesday. We had some flash sales of soybeans to China and Bangladesh. Will have to see if support levels can hold soybeans this morning. May have some more downside but doubt we see real strong selling.

May Soybean technicals: The soybean market is bullish but backed off Friday and is testing the 13.92 support level from early last week. Bulls would like to see a move above 14.30 while bears want 13.92 support to fail and look to move back to 13.65 low from 2 weeks ago.

Exports: 132K soybeans to China for 21/22 and 110K to Bangladesh split half and half 20/21 & 21/22.

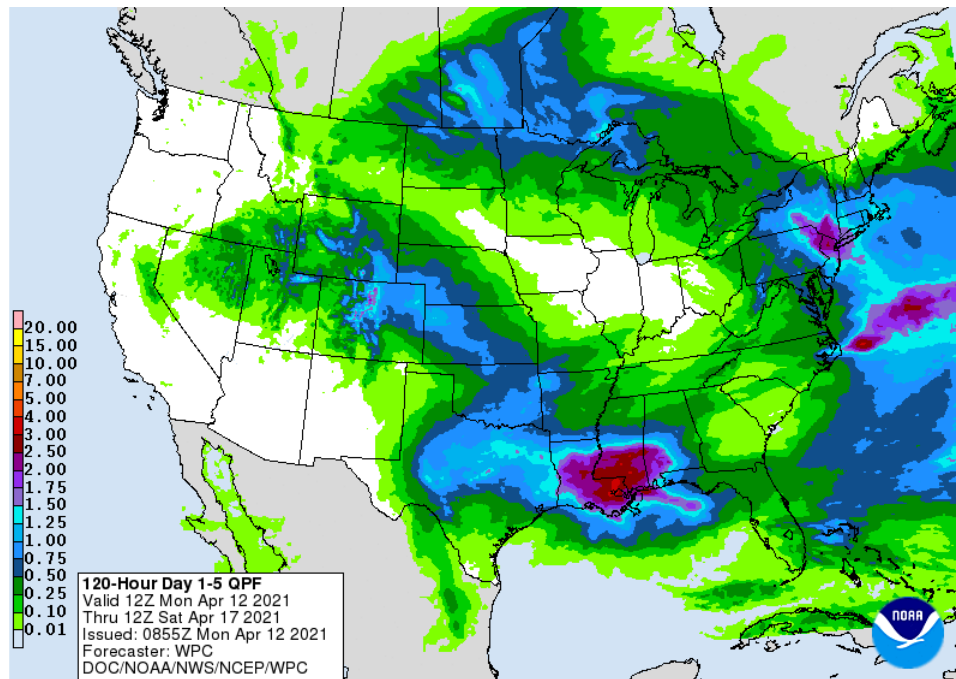
Weather: N Brazil forecasted wetter than S Brazil 2nd crop area. Midwest cooler temps next week will slow planting progress. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **9 ticks higher** this morning at 92.07.

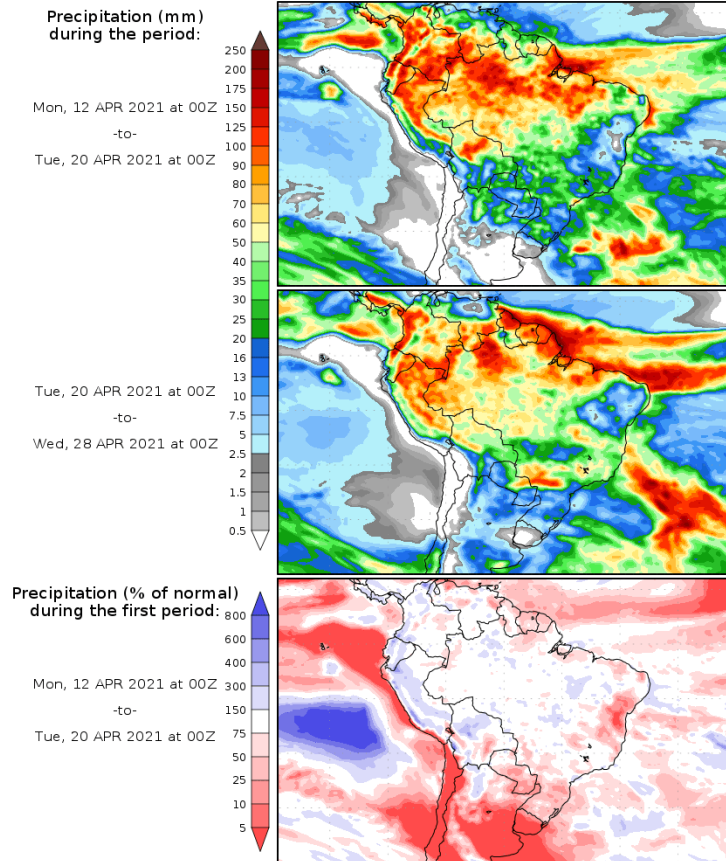
Brazilian Real: The Real is trading **13 ticks higher** this morning at 1773.

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: 00Z12APR2021

GRADS/COLA

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