

The grain complex had a turnaround Tuesday except for soybean meal which put in new yearly lows. Overnight corn led the way higher and soybeans followed. The corn soybean ratio has been narrowing the last week and settled at 2.481 giving the appearance the market is not wanting more soybean acres. This will leave the soybean balance sheet in a precarious position thru planting and may need a late spring to grab some acres from corn. Funds added to both corn and soybeans yesterday on the bounce with corn adding around 15K longs putting them over 440k net longs. Chinese corn and soy bounced overnight as well adding to the overnight strength. We will see if May can challenge 5.95 high from Friday.

Today's Corn Outlook: Corn rallied 11 cents on Tuesday and added another nine cents overnight. Funds are buying and pushing prices back to contract highs. Brazil end users are buying corn from Argentina because they are out of corn until June when 2nd crop corn will start hitting the market.

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 bounced 7.5 cents yesterday and added another 9 cents overnight. They are still down 4 cents for the week after Monday's break so we are looking for a move over 14.10 to get more traction to the upside. Cash bids continue to get bumped for soybeans.

May Soybean technicals: The soybean market tried a reversal yesterday and is looking to challenge the 13.65 level on the down side. Bulls need to see a rebound up above 13.92 and even more ideally above 14.10

Exports: None to report.

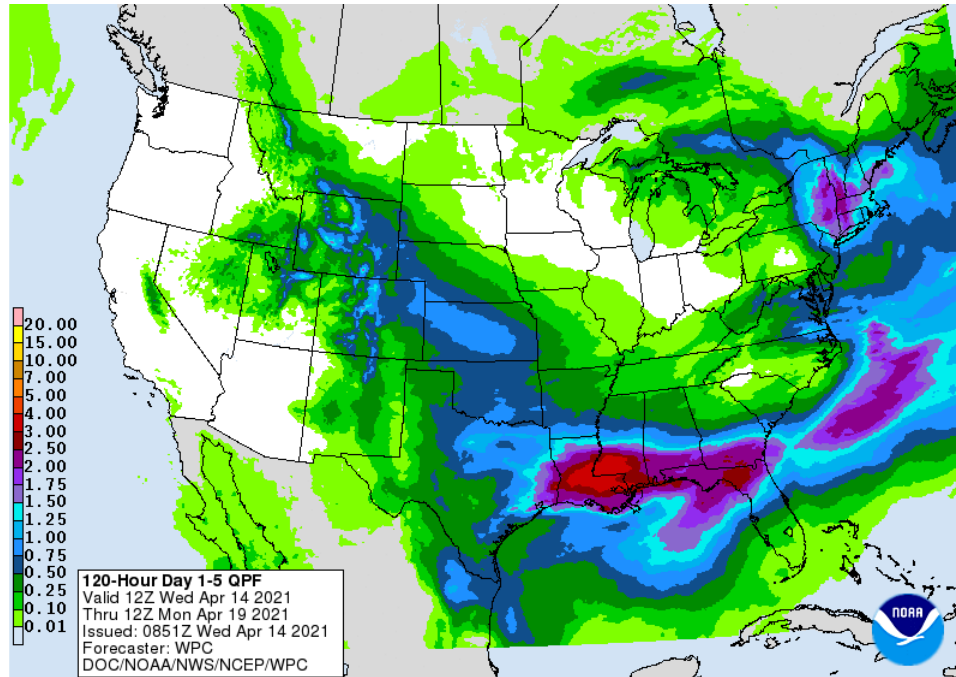
Weather: Brazil 2nd crop corn stress expanding to 2/3 of the crop area. Midwest cooler temps this week but drier. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **9 ticks lower** this morning at 91.76.

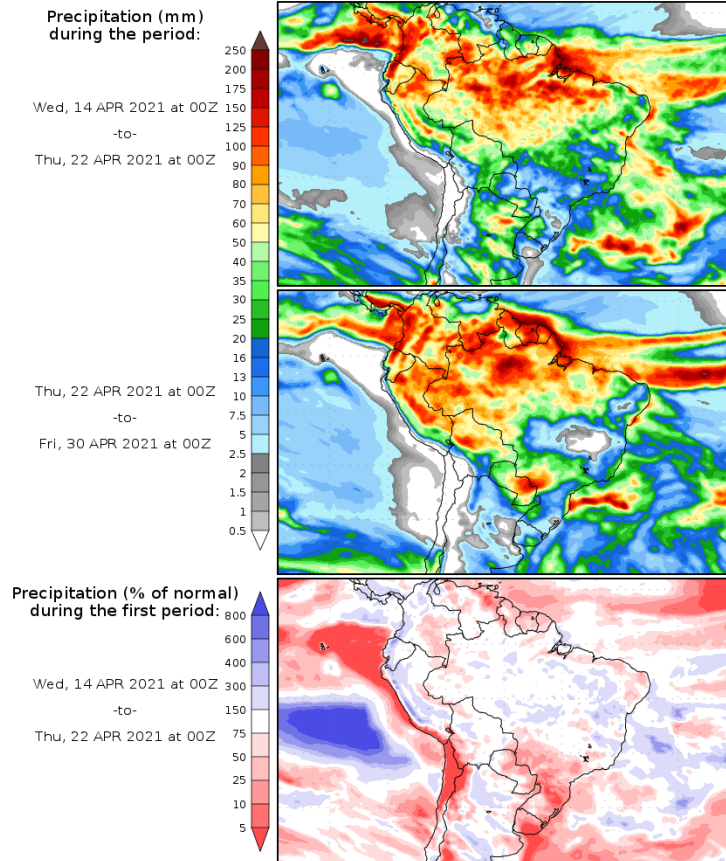
Brazilian Real: The Real is trading **2 ticks lower** this morning at 1747.

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: 00Z14APR2021

GRADS/COLA

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