

Grains complex moved higher again on Wednesday with corn soybeans and wheat all posted double digit gains. Overnight we had \$6 corn with the May contract touching 6.01½. Weather issues in Brazil and concerns about US planting weather along with the way acre battles are going play out. Basis continues to firm in both corn and soybeans as end users want to get more inventory around them going into the summer. The US dollar has been working lower the last few weeks adding some tailwinds to commodity prices. Weekly exports were disappointing across the board so we may see some pressure to start the day but overall should be firm here today. New crop soybeans need to make up some ground on corn or it will not capture anymore acres.

Today's Corn Outlook: Corn added another 14 cents on Wednesday and put another 5 cents on overnight. Exports were weak but we are more concerned with shipments which were excellent at 1.8 MMT. We have sold plenty of corn so shipments are the key. Funds continue to add to longs and were estimated buyers of 15k contracts yesterday.

May Corn Technicals : The market is bullish and continues to put out new contract highs. Settling over 5.85 opens up 6.05 on the upside while bears want to see a move below 5.75.

Today's Soybean Outlook: Beans rallied 20.5 cents yesterday and have added 5 cents overnight. The US is basically out of soybeans and processors just keep bumping basis trying to pry loose what is left out there. We will see what March crush numbers were today. Look for soybeans to try and keep pace with corn.

May Soybean technicals: The soybean market is back to a bullish tilt and needs to move back over 14.31 to bring more buyers. Bears need a move below 13.80 to turn favor.

Exports: None to report.

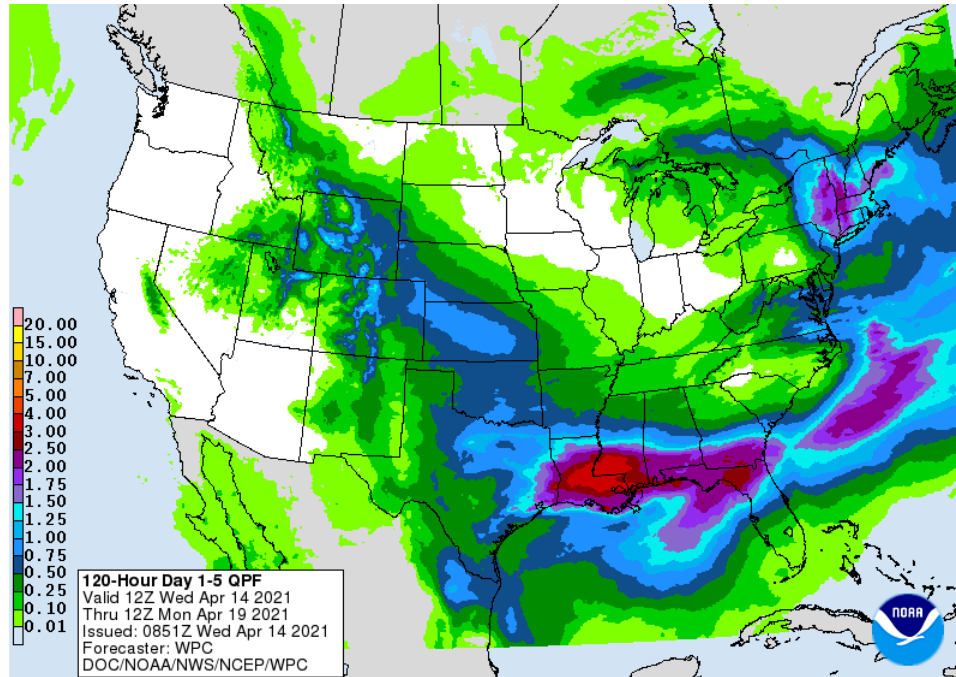
Weather: Brazil 2nd crop corn stress expanding to 2/3 of the crop area. Midwest cooler temps this week but drier. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **3 ticks lower** this morning at 91.63.

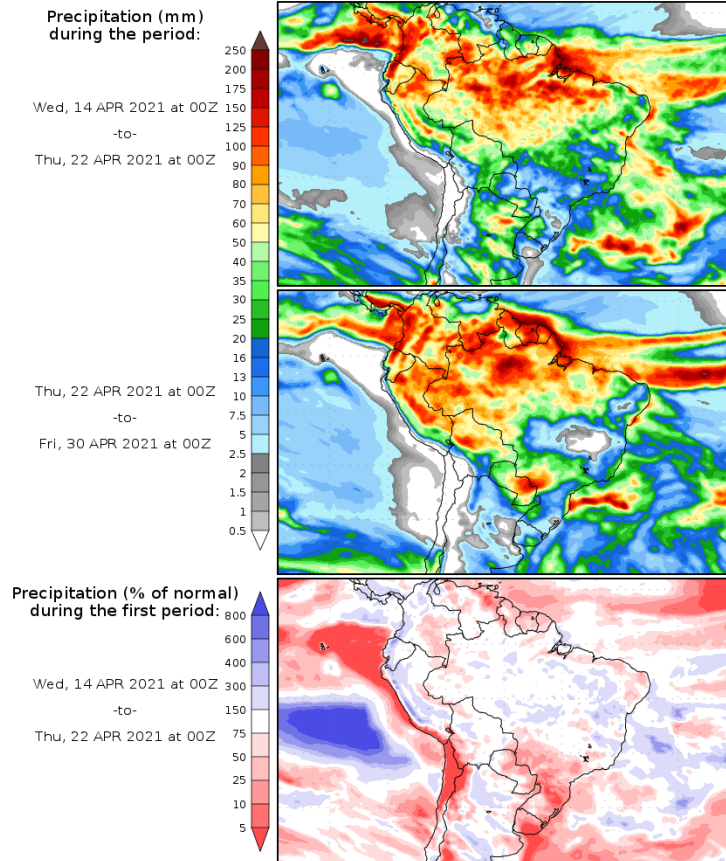
Brazilian Real: The Real is trading **12 ticks higher** this morning at 1781.

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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