

Corn and soybeans were higher again on Tuesday putting out new contract highs across the board in new crop and old crop as weather issues are putting premium in old and new crop. We are starting to see analysts in SA lowering production estimates for Brazilian corn crop with many starting to believe total production will be below 100 MMT. The USDA is still at 109 MMT for their estimates and will need to adjust soon. Asian markets were higher overnight following the momentum in our markets yesterday. There were freezing temperatures across much of the growing regions overnight but we should be done with those as we start to warmup. Overnight the front put out new highs but have pulled back and are flat to lower. Energy markets have weakened up as well and we may see a mid-week pullback today.

**Today's Corn Outlook:** Corn added 14.5 cents on Tuesday to add 20 cents the first 2 days of the week. Weather and supply are the driving forces behind the rally and it will be the main driver thru planting. China is advising livestock feeders to drop corn and soybean meal in their rations to become less dependent on imports but the reality of moving away from those inputs with the amount of animals they raise seems impossible. If we get a good break today due to warmer temperatures in the forecast look to take advantage.

**July Corn Technicals :** We have moved to the July contract. The market remains bullish and is looking to test \$6.00. Bears need to see a pullback below 5.60.

**Today's Soybean Outlook:** Beans added 22 cents on Tuesday and are up over 30 cents so far this week. Crushing bids are beyond firm and they are pushing the old crop higher. Freezing temperatures are out of the forecast so new crop may get a pullback here the next few sessions.

**July Soybean Technicals:** The soybean market remains bullish and looking to challenge 15.00. Bears need a move below 14.00 to start.

**Exports:** None to report.

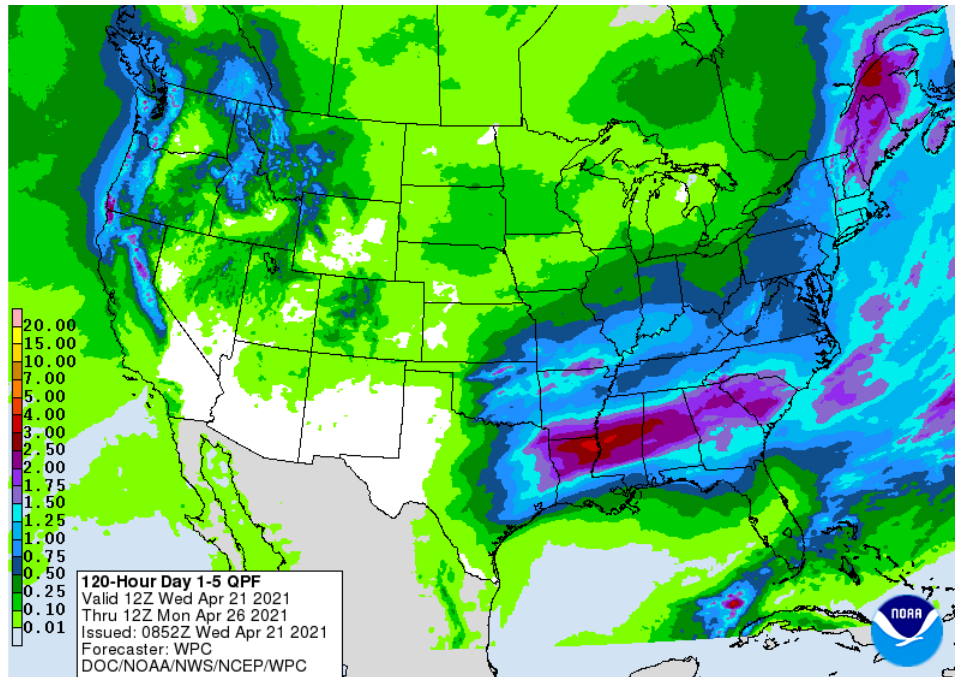
**Weather:** Brazil 2<sup>nd</sup> crop corn stress expanding to 2/3 of the crop area. Midwest cold temps are done and warm up will start. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

**Dollar Index:** The dollar is trading 14 ticks higher this morning at 91.35.

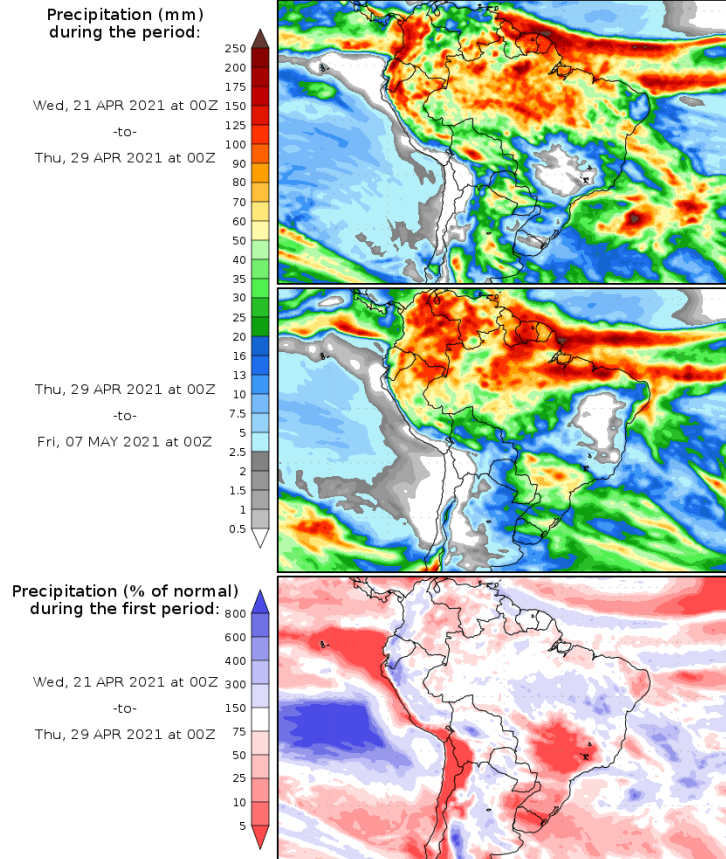
**Brazilian Real:** The Real is trading flat this morning at 1791.

***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: 00Z21APR2021

GRADS/COLA

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