

Fireworks on Thursday with corn going limit in May & July and soybeans adding 35 cents. All the bullish fundamentals are coming together with managed funds buying like crazy and extending their record longs in their corn position. It feels like the squeeze has started for the shorts in the market and we may be getting close to the top but it is impossible to predict the top and the last squeeze could move much higher before you turn the market over for good. Basis is still firming in both corn and soybeans so demand is still there at these prices. We should see some major planting progress as temperatures warm up moving forward. Still major dryness concerns here and Brazil will keep prices elevated but planting progress should put some pressure on new crop prices in the near term.

Today's Corn Outlook: Corn was limit higher moving the weekly gain to 57 cents. Overnight a slight pullback of 5 cents. Funds are estimated to be long 561K contracts as of yesterday's close. They were estimated buyers of 73K contracts yesterday. We have expanded limits of 40 cents today and starting May 2nd that 40 cent limit will be the normal limit moving forward. Look for possible weakness to end the week after all the gains this week.

July Corn Technicals: Limit up yesterday puts the upside target at 6.70 and bears need to see a move under 6.00 to start.

Today's Soybean Outlook: Beans added 35 cents yesterday to bring the weekly gain to 92 cents. Basis bids are moving higher along with the futures so cash trade has not backed off yet. Funds were estimated buyers of 20K contracts yesterday put their net longs at 220K. Could see some profit taking today like in corn after a huge up week.

July Soybean Technicals: The soybean market has momentum to the upside targeting 15.88 while bears need a move under 14.70.

Exports: 132k tons of soybeans to China. 336k tons of corn to unknown & 136,800 tons to Guatemala.

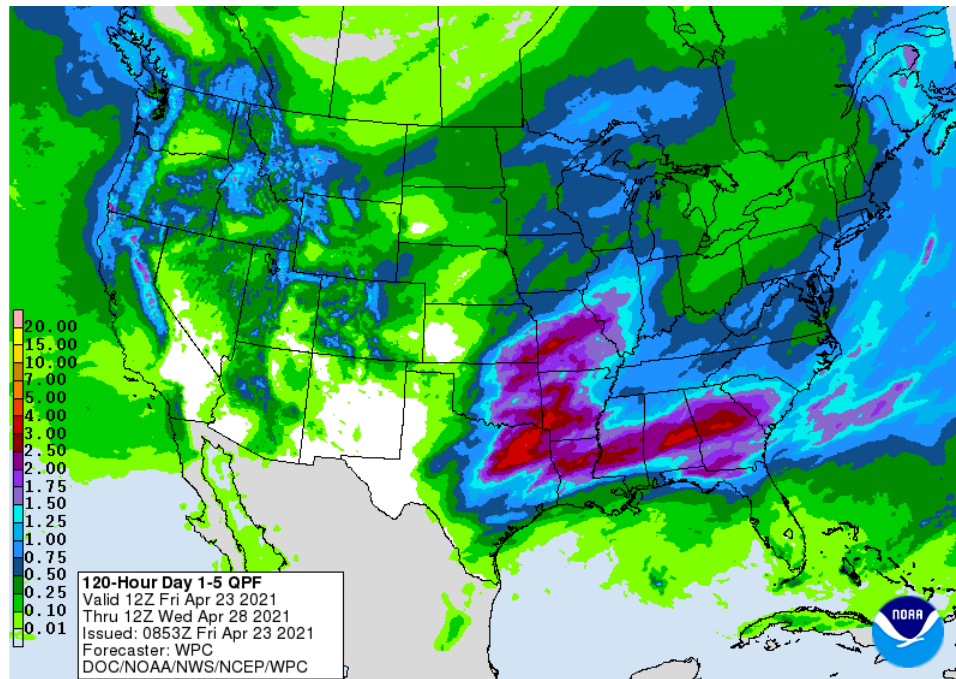
Weather: Brazil 2nd crop corn stress expanding to 2/3 of the crop area. Midwest cold temps are done and warm up will start. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **43 ticks lower** this morning at 90.90.

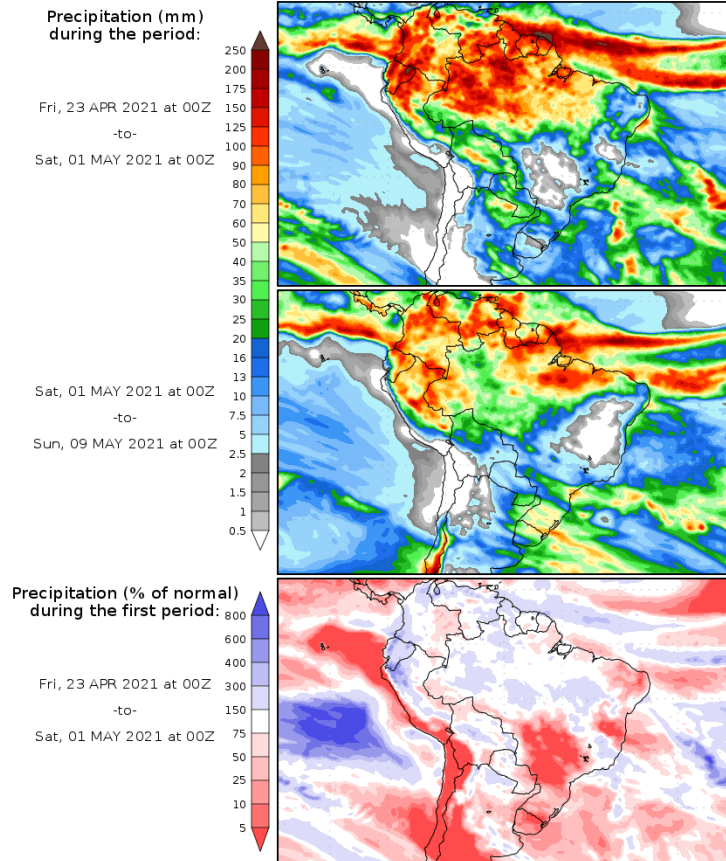
Brazilian Real: The Real is trading flat this morning at 1819.

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: 00Z23APR2021

GRADS/COLA

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