

Extremely volatile session ended with corn and soybeans lower on the day but major price swings were the theme of the day. Overnight old crop corn and soybean futures added while new crop finished close to unchanged. Like we said yesterday the markets are trying to correct and should have some downside pressure in the short term. US weather is looking good for a good part of the growing areas but the Dakota are still missing out. Brazil is still dry but Argentina production is being bumped and their corn is the cheapest out there currently. Export sales were strong with a lot of new year sales but all were over expectations. Watching the overnight lows of 6.35 ½ for July corn and 15.05 July soybeans.

**Today's Corn Outlook:** Corn lost 10.5 cents yesterday but is up 3.5 cents overnight. Export sales and shipments were excellent on this morning's report but market is trying to correct so it looks like there is more to the downside in the short term.

**July Corn Technicals:** We had a spike high yesterday and warns of corrective action that could test 6.25. Bulls would like to see a move over 6.69.

**Today's Soybean Outlook:** Beans lost 5.75 cents on Wednesday but are up 10 cents overnight. Exports and shipments were better than expected as this soybean supply is tight but the crush is lagging USDA estimates a little so the exports may be stealing some market share from the crushers.

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

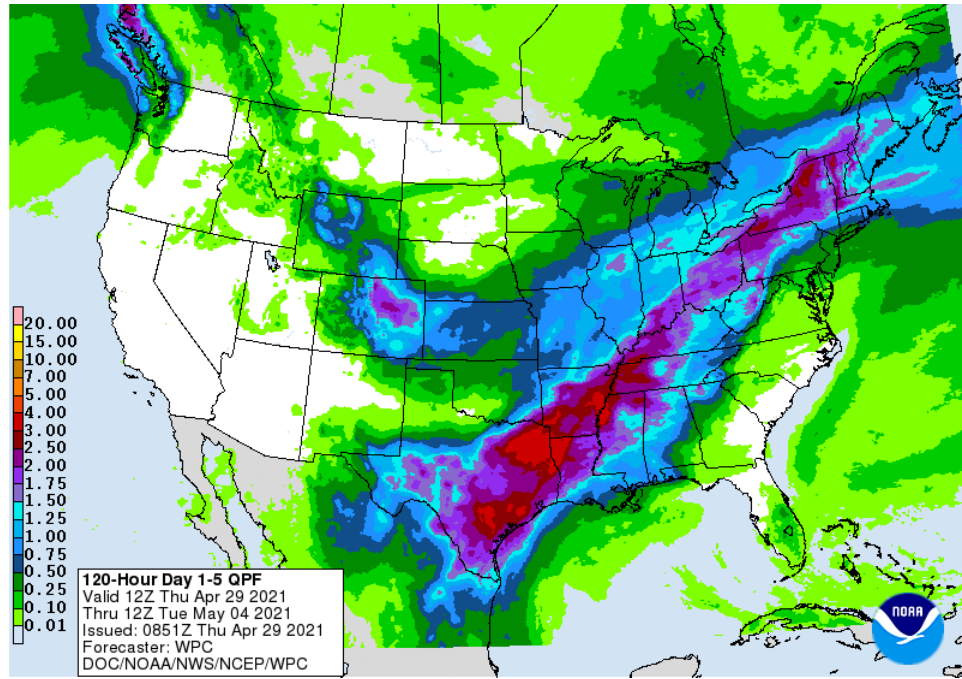
**Exports:** None to report.

**Weather:** The two week forecast looks good for much of the Midwest but misses the N Plains. Brazil dryness is starting to show up in yield estimates for Safrina crop.

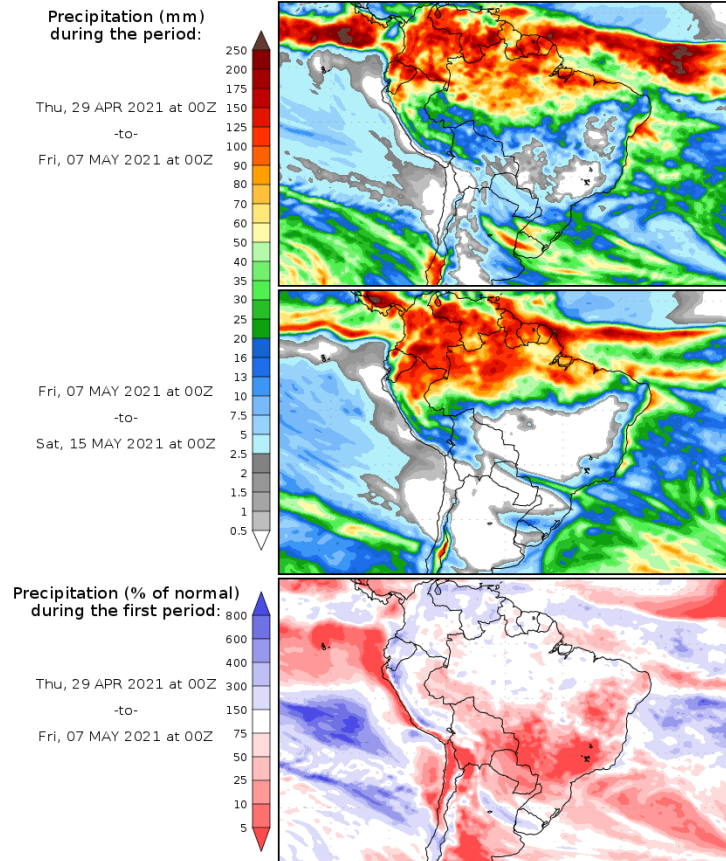
**Dollar Index:** The dollar is trading 7 ticks higher this morning at 90.65.

**Brazilian Real:** The Real is trading flat this morning at 1859.

**Additional Comments:**



**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: 00Z29APR2021

GRADS/COLA

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