

Another big sell off on variant concerns

Many markets are lower this morning except for some safe havens like treasuries and metals. Even the dollar is off 65 cents this morning with news that new vaccines will be needed to combat new variants. This will be the overriding feature of the markets for the short term. Watching 5.72 in March corn and 12.22 in January soybeans. We also have month end that will add some volatility today as well.

Today's Corn Outlook: Corn fell 9.5 cents to start the week and is 6 cents lower overnight. Funds were big buyers of corn on the last report adding 25,500 longs but surely some of those have been sold the last few sessions.

March Corn Technicals : Corn market has turned bullish and looking to challenge the monthly high at 5.96. Bears need March to close below 5.80.

Today's Soybean Outlook: Beans lost 11.25 cents yesterday and is off another 13 cents overnight. Soybeans are off 37 cents since Thanksgiving. Funds were big buyers of soybeans and meal on the last report and they are running for the door already. They added almost 20k longs in soybeans and 16K in the meal. Watching 12.22 for support.

January Soybean Technicals: The soybean market is signaling a bearish downturn with Friday's action. Bulls need a move back over 12.80 while the bears are looking for a run to 12.20

Exports: 132K tons of soybeans to unknown.

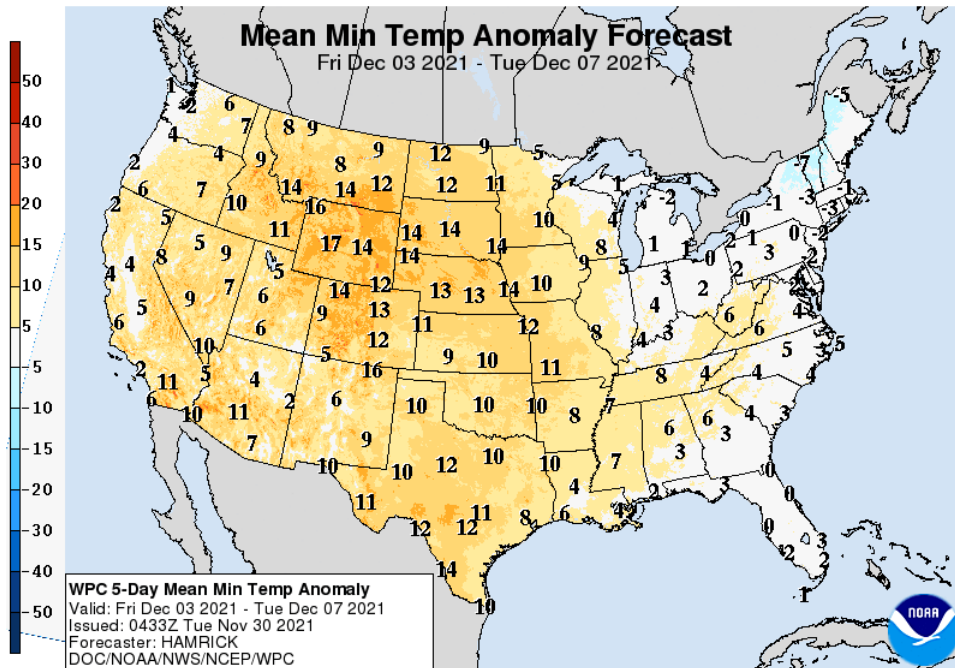
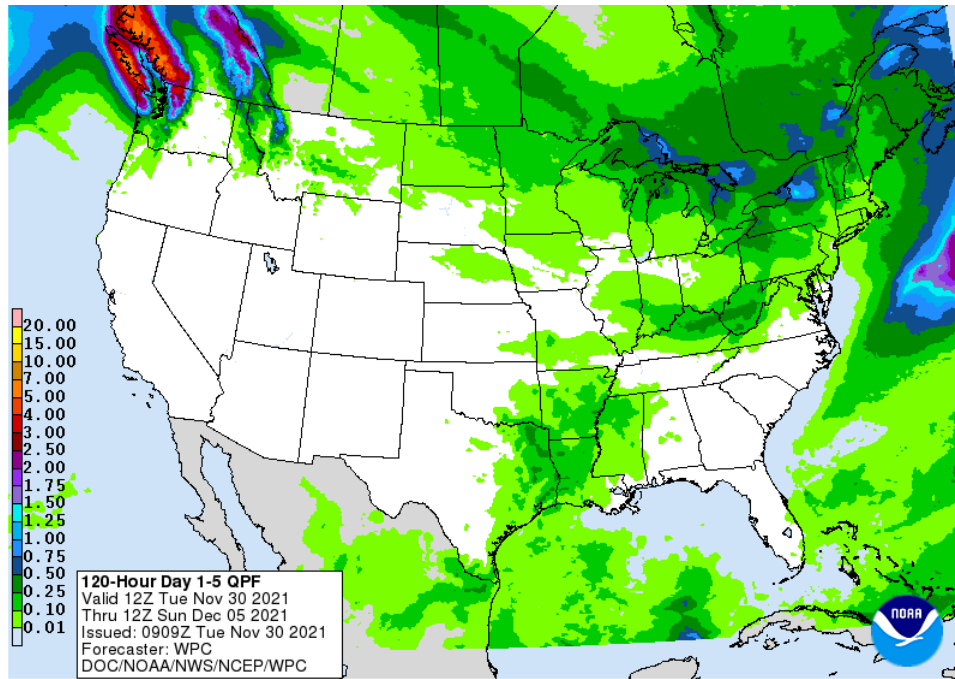
Weather: Widespread weekend rains in C & NE Brazil were better than expected and short-term stress is around 15%. Weekend rains also helped Argy but will turn drier for 2 weeks.

Dollar Index: The dollar is trading **67 ticks lower** this morning at 95.68

Brazilian Real: The Real is trading **3 ticks higher** this morning at 17.88.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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