

New highs for Dec corn

Corn and soybeans took another leg up yesterday and December corn moved above 5.65 making new contract highs. Most commodities had a positive day yesterday as many think new money is chasing inflation hedges. Corn was up 11 cents while soybeans gained 30 cents and their OI increased 14,447 & 13,500 respectively so there was some serious inflows. There is also some demand side bullishness on this move it is not just the SA weather making prices move higher. Chinese corn prices are above \$11 and crude oil traded over \$85 a barrel yesterday. Crude prices got to levels not seen since late 2014 while RBOB has not reached its levels from back then but it is not far off. Ethanol prices are moving back up as well all helping support this move higher. We may see some profit taking this morning with yesterday's big move higher but look for buyers on any decent dips.

March Corn Technicals : Corn market is bullish and is looking to run at 6.15 while bears need a move below 5.96 for short term rollover.

March Soybean Technicals: The soybean market is still slightly bullish but a move below 13.66 would be good for the bears. Bulls need to trade above 14.00 on a closing basis.

Exports: None to report.

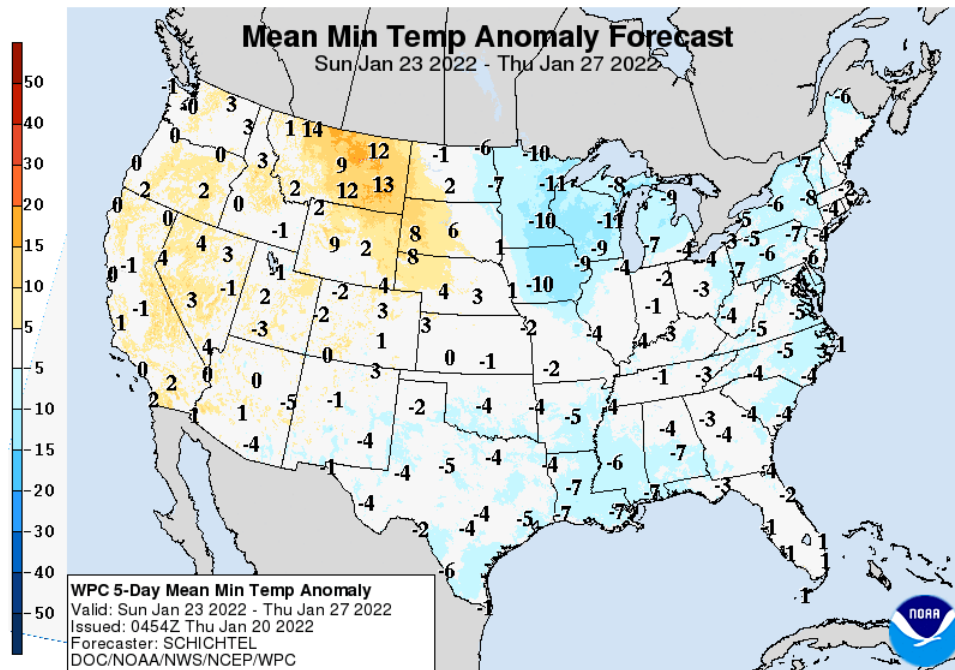
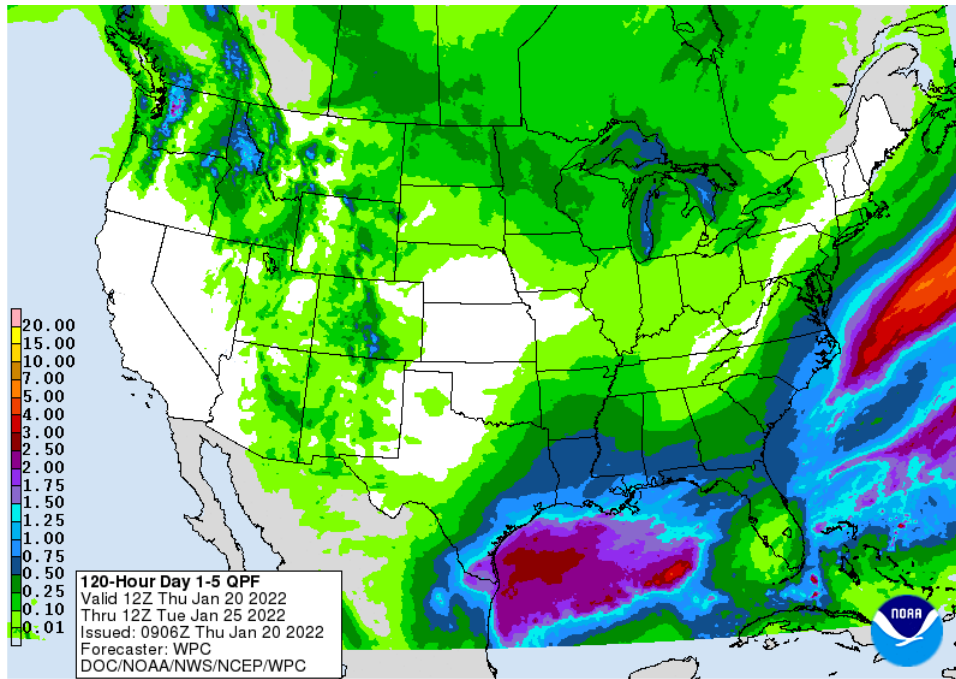
Weather: Forecasts have brought more rain into Argentina the next 6 days trim dry areas in the short term. S Brazil and Paraguay will be dry and hot during that time.

Dollar Index: The dollar is trading **10 ticks higher** this morning at 95.60.

Brazilian Real: The Real is trading **5.5 ticks higher** at 18.31.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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