

**What does the WASDE aftermath have for us?**

Corn and soybeans rallied out of the 11:00 WASDE print yesterday due to not only lower than expected carryouts but lower than last WASDE carryouts. Corn surprised with USDA dropping harvested acres by 1.6 million acres. These acres were chopped in KS, NE & SD. The USDA seems late to the party on this data point. The FSA should have had this data months ago. The soybean balance sheet shrank on a cut to yield by 0.7 bushels & the harvested acres by 300k. These production cuts outweighed the trimming on the usage side for both corn and soybeans. Now we will have to see some follow-through or is the market looking for demand to keep pulling back in future reports. For today, we will watch the overnight highs of 6.75 & 15.28 for resistance and 6.58 and 15.05 for support.

**March Corn Technicals:** The market turned slightly bullish yesterday and a close over 6.72 should help the bulls. Bears need a close under 6.58.

**March Soybean Technicals:** The market turned bullish and is targeting 15.38 while the bears need a move below 14.88.

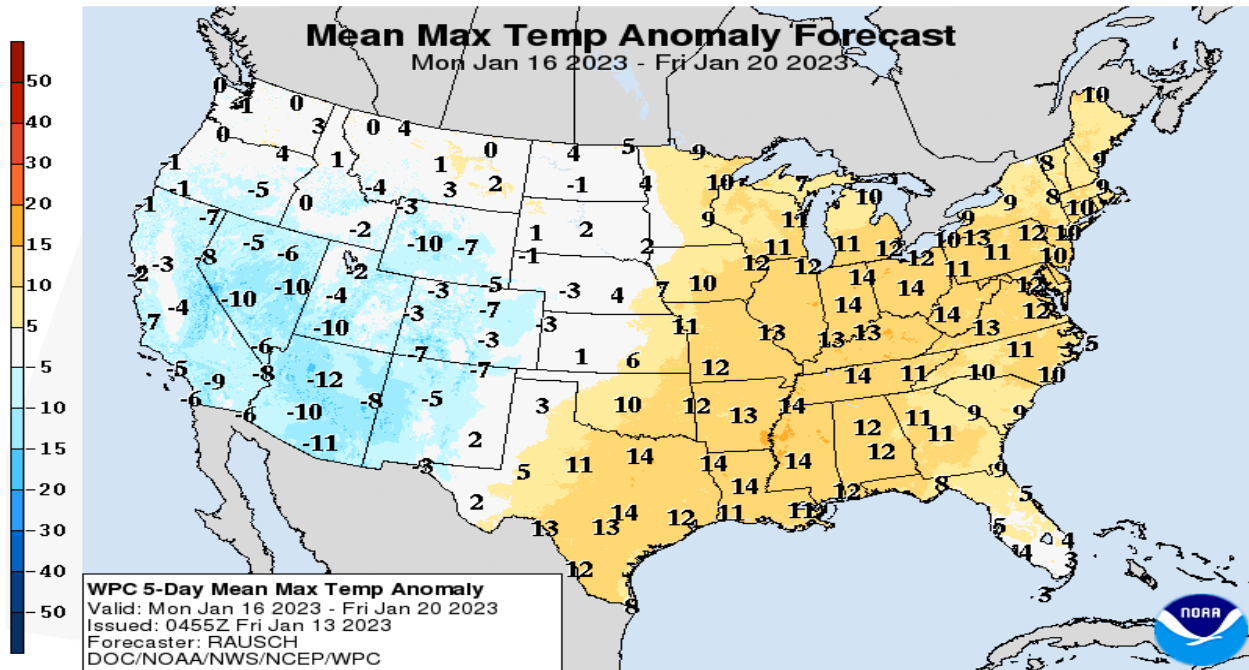
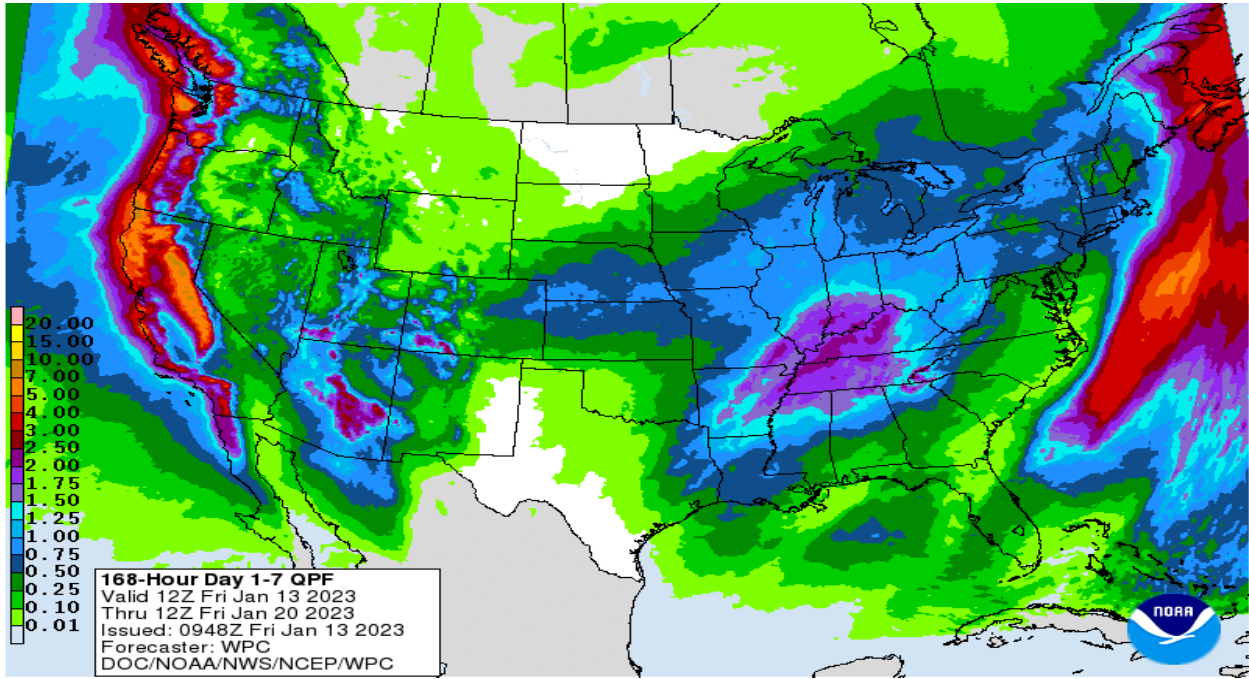
***Exports:*** None to report

***Weather:*** Argy to get some rain but still need a pattern change going forward.

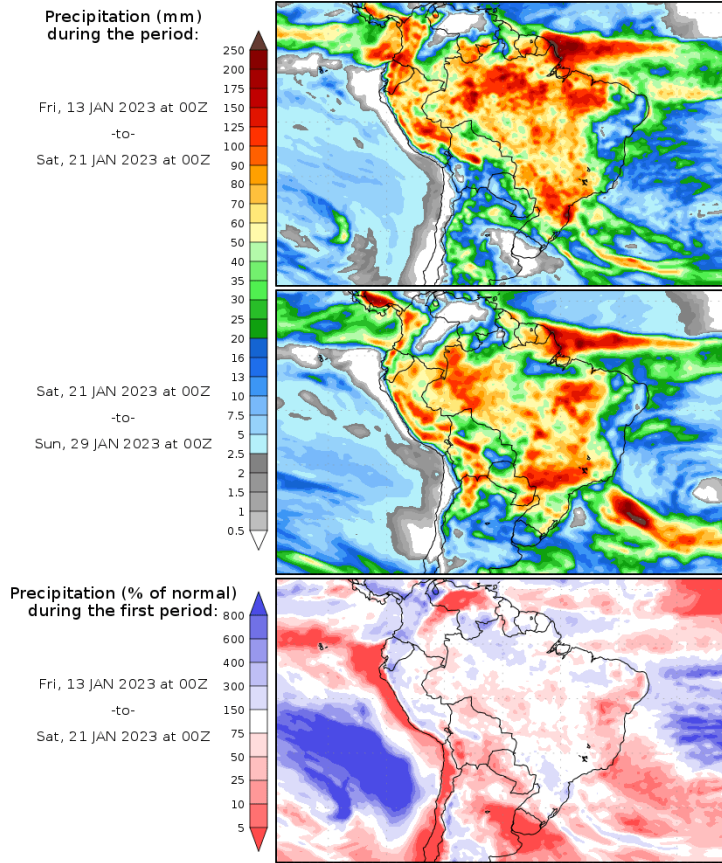
***Dollar Index:*** The dollar is trading 27 ticks higher this morning at 102.50.

***Brazilian Real:*** The Real is trading 4 ticks lower this morning at 19.58.

7-day weather maps



**Precipitation Forecasts**



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