

The selling will continue until morale improves or maybe exports!

Corn and soybean futures continued last week's selling dropping prices for the 4th day in a row. USDA set their initial baseline projections for the 23/24 crop season last Thursday and while they were not overly bearish, they did not project any concerns for this year's domestic production. May corn is off 30 $\frac{3}{4}$ cents since the USDA Outlook Forum while May soybeans are off 21 $\frac{3}{4}$ cents. Pair that with weaker overall demand for corn on the export market and prices weaken. Many have been waiting for this selling for a long time and while corn is approaching the December lows at 6.36 $\frac{1}{4}$ soybeans are 40 cents from this year's lows. Unfortunately, we have not had a Commitment of Traders Report for a month but until last week it was doubtful that much liquidation was happening. They very well may have been liquidating the last few sessions, but we will be watching tonight's action to see if there is any exhaustion. We will be watching that 6.36 to 6.40 area in May corn for support and 15.09 $\frac{1}{4}$ in May soybeans which is the 50-day moving average that has provided support multiple times since December 1st.

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