

Funds back long corn

Corn and soybeans are trading flat overnight after they both moved lower last week as longs were not confident to hold positions into the long weekend. The May contracts lost 17 cents in corn and 13 cents in soybeans and the new crop contracts were lower as well. Funds have gone back long corn and they are now net long 25K contracts and added to soybean net long which now totals 145K contracts. Do they continue to add? We have the April WASE report tomorrow at 11 am and while we must wait until May for the new crop numbers there will be some points of interest tomorrow including any changes to South American production and how the tighter than expected quarterly stocks numbers are incorporated into the current balance sheets. We have also seen better export sales for corn with China coming in for big purchases lately so will that cause the USDA to reevaluate their corn export number higher? Most likely not yet but it will not be lowered. For today, we will use 6.40 & 14.90 for support and 6.55 & 15.05 as resistance.

May Corn Technicals: The market is bullish with 6.66, the next resistance level. Bears looking for a close below 6.39 ³/₄ to turn sentiment.

May Soybean Technicals: The market is bullish with 15.30 as the next resistance while the bears need a break below 14.90.

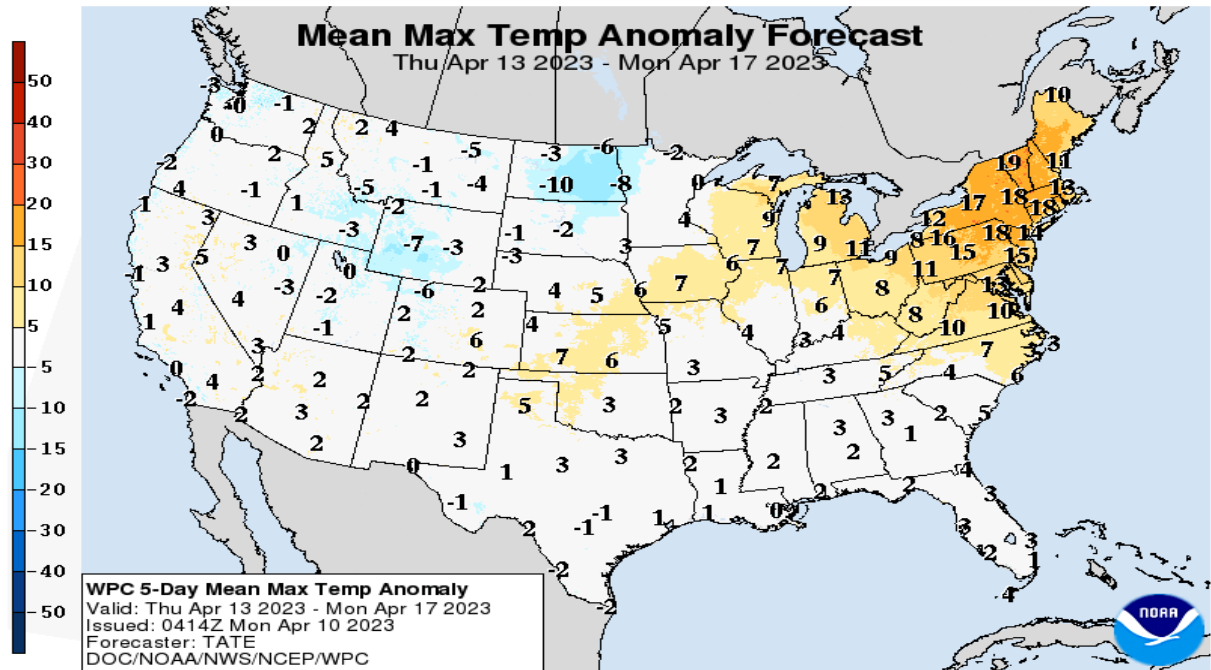
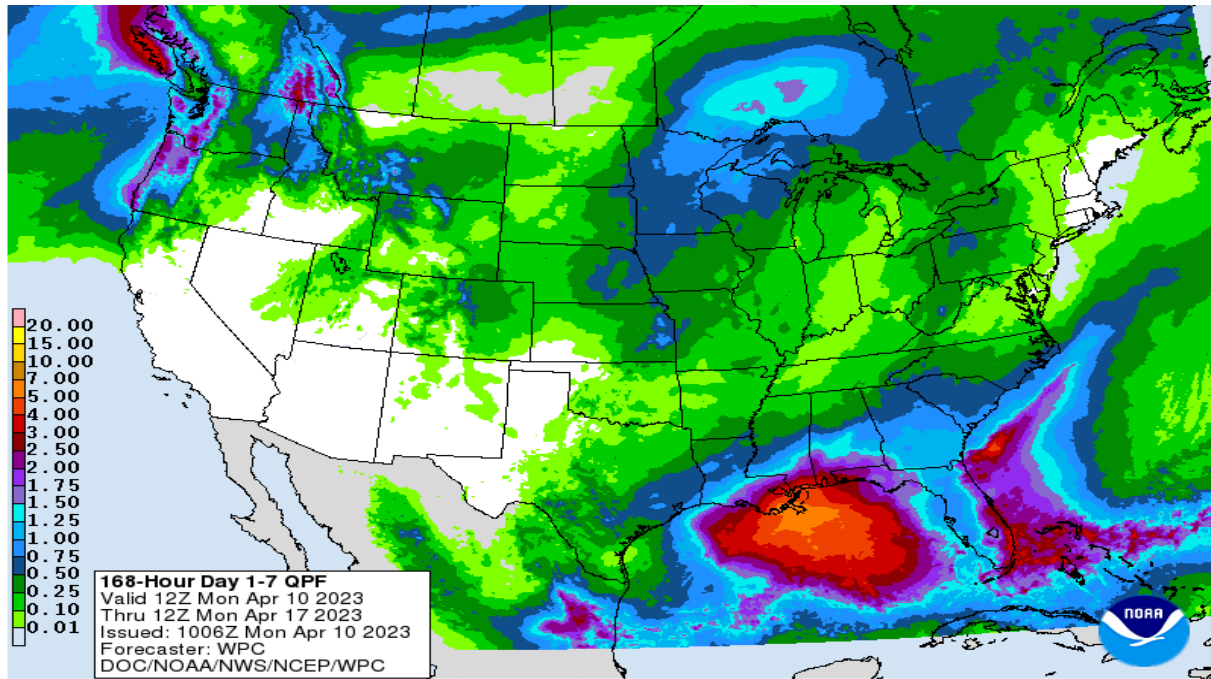
Exports: None to report.

Weather: Argy showers this week aid dry spots and rains across much of Brazil aid 2nd crop corn. The US Corn Belt remains dry for the next 10 days.

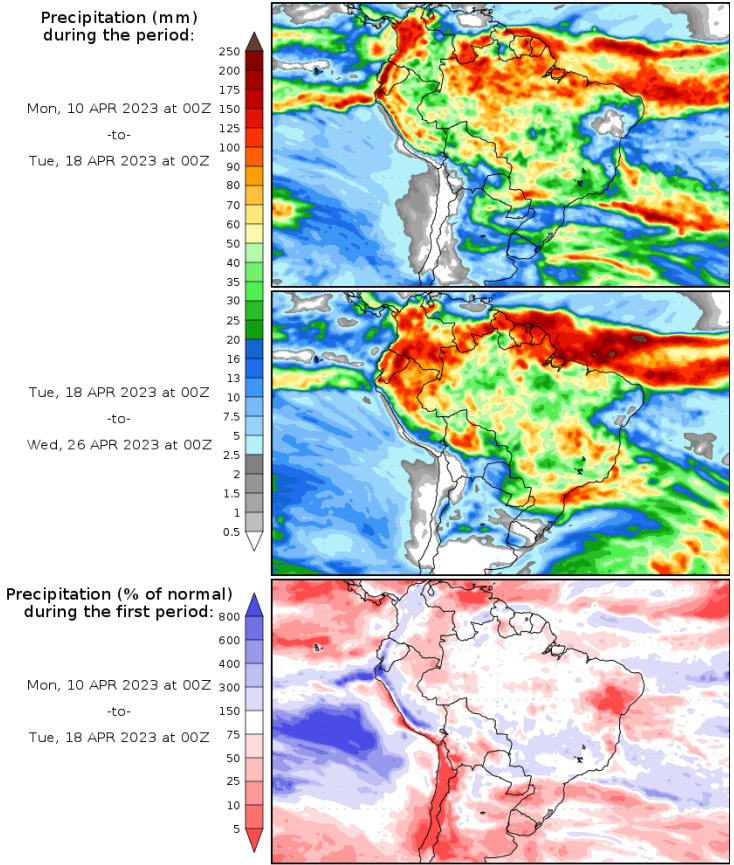
Dollar Index: The dollar is trading 40 ticks higher this morning at 102.48.

Brazilian Real: The Real is trading 7 ticks lower this morning at 19.70.

7-day weather maps



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: 00Z10APR2023

GRADS/COLA

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