

April brings a surprise cut by OPEC+

After some positive news out of quarterly stocks on Friday, OPEC+ gave the corn and soybeans another boost for the Sunday night open. Overnight, Corn was up 5 cents and soybeans up 12 cents on the news that OPEC + will cut somewhere around 1.1 to 1.2 million barrels of oil per day. This took crude back over \$80.00 per barrel overnight and it is trading just below there currently. We will have to watch this closely as a failure back to unchanged or lower on the day could signal bigger problems on the demand front. Another big winter storm is forecasted for the Dakotas and Minnesota this week with over 2 feet of snow possible in some areas. It will be slow spring up North and it will be hard for them to get in all the corn acres intended in Friday's report. For today, we will use 6.55 & 15.05 for support and 6.72 & 15.22 as resistance.

May Corn Technicals: The market is bullish and looks to challenge the 6.52 level. Bears need to see trade below 6.22.

May Soybean Technicals: The market is bullish with 14.80 ½ as the next resistance while the bears need a break below 14.30.

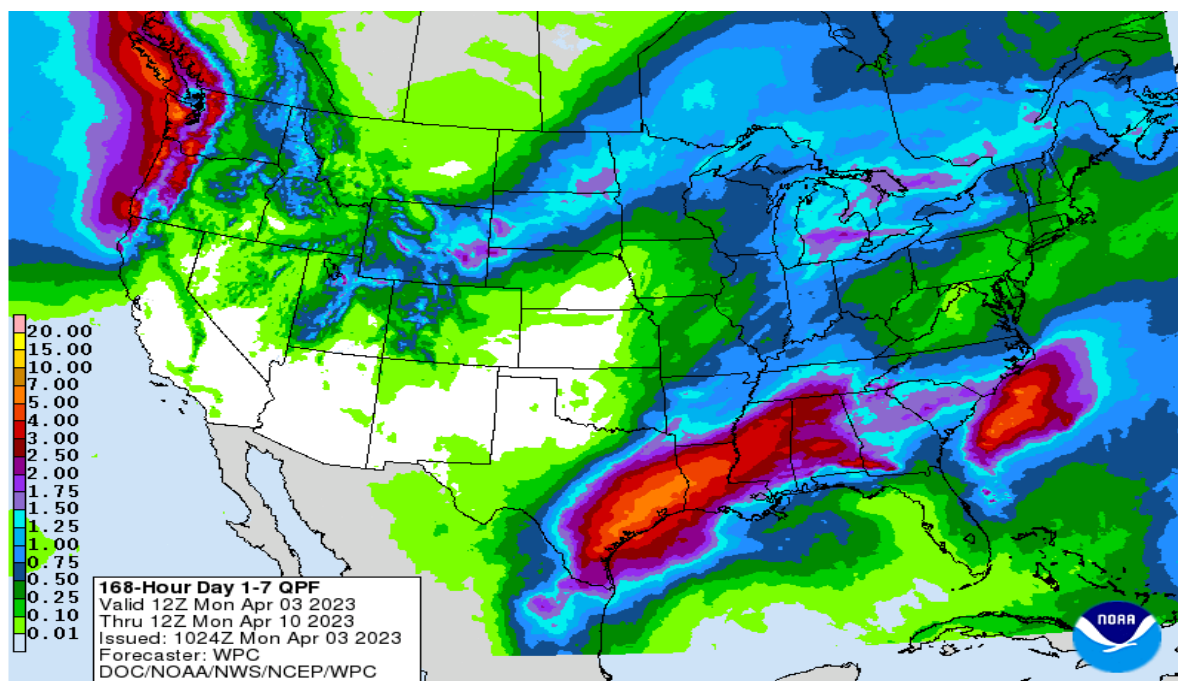
Exports: 150k tons of corn to Mexico & 20k tons of soybean oil to unknown buyers.

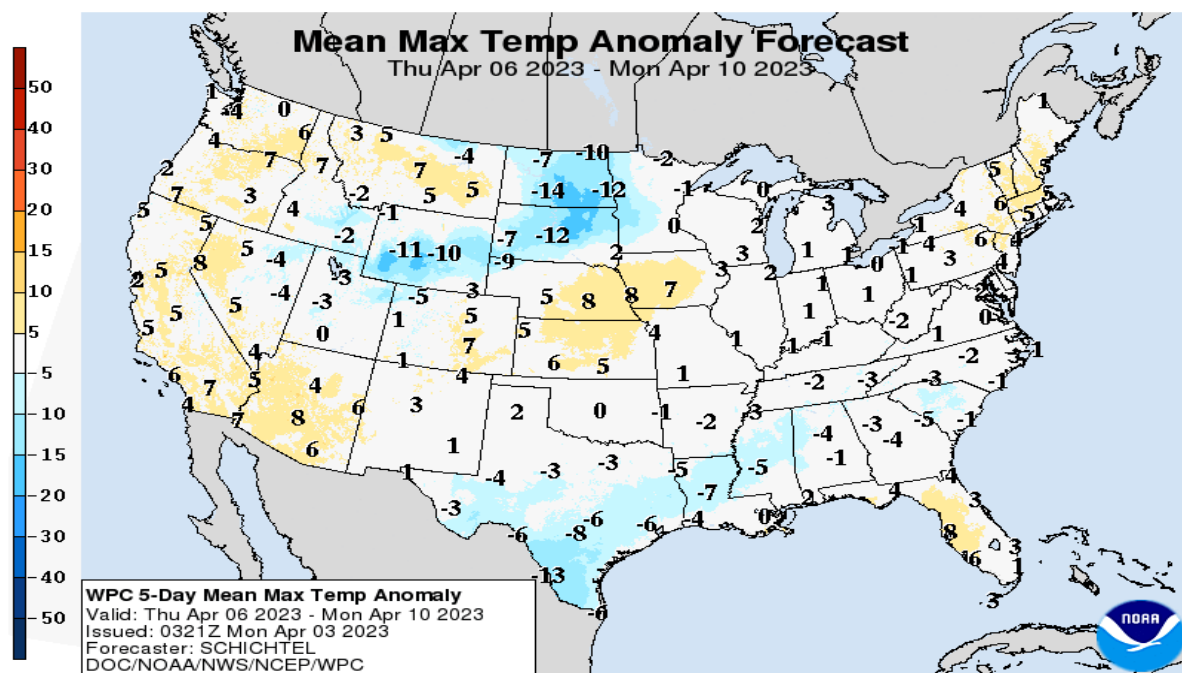
Weather: Argy looks to get a little relief while N Brazil gets some beneficial rains. Lower Midwest warming up but North still slowed by snow and cold.

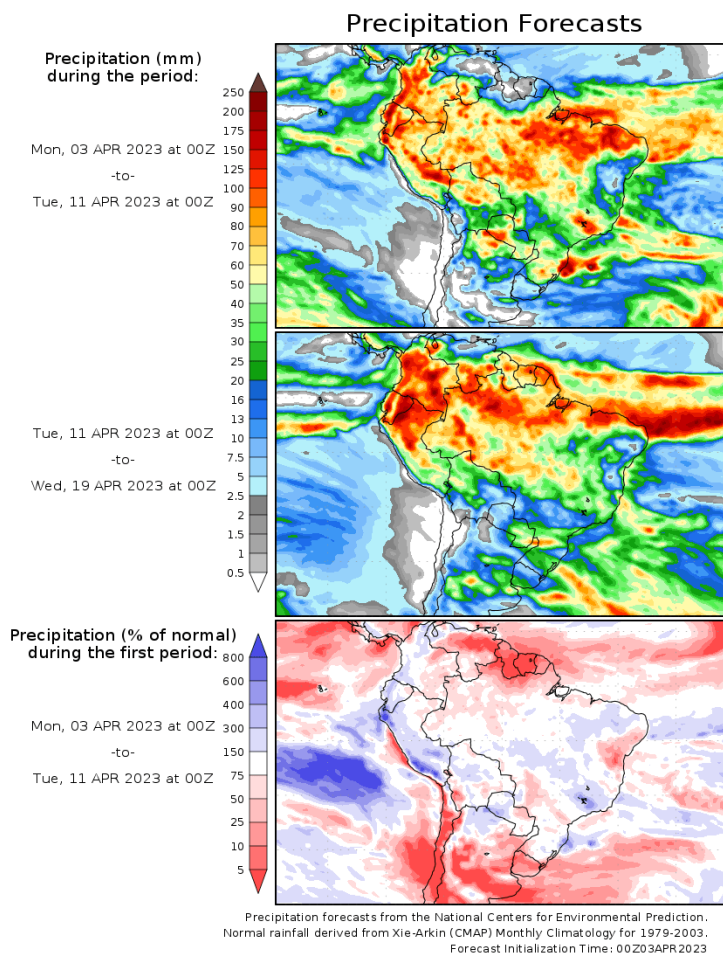
Dollar Index: The dollar is trading **10 ticks lower** this morning at 102.40.

Brazilian Real: The Real is trading **4 ticks lower** this morning at 19.71.

7-day weather maps







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