

More retreating

Corn and soybeans continue to pull back for the 2nd overnight session in a row. Next week's temperatures will really warm up for much of the corn belt and that has markets on their back foot right now. The question is how much thaw/melt they achieve in the Dakotas and Minnesota after this last snowstorm finishes up this week. The markets seem to be expecting a lot of progress next week and we are in the wait and see camp currently. We will see if old crop corn trading below 6.50 will spur any new China purchases. Crude oil has backed up a little but is still trading above \$80.00 per barrel. For today we will use 6.44 & 15.05 for support and 6.55 & 15.25 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.

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

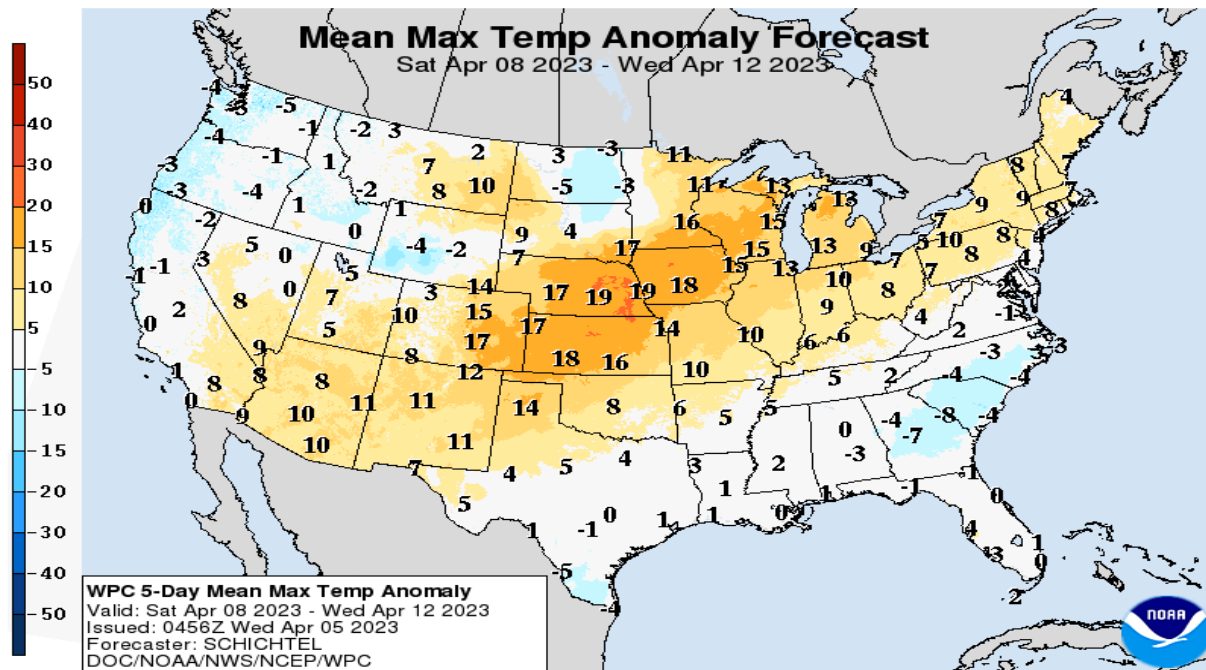
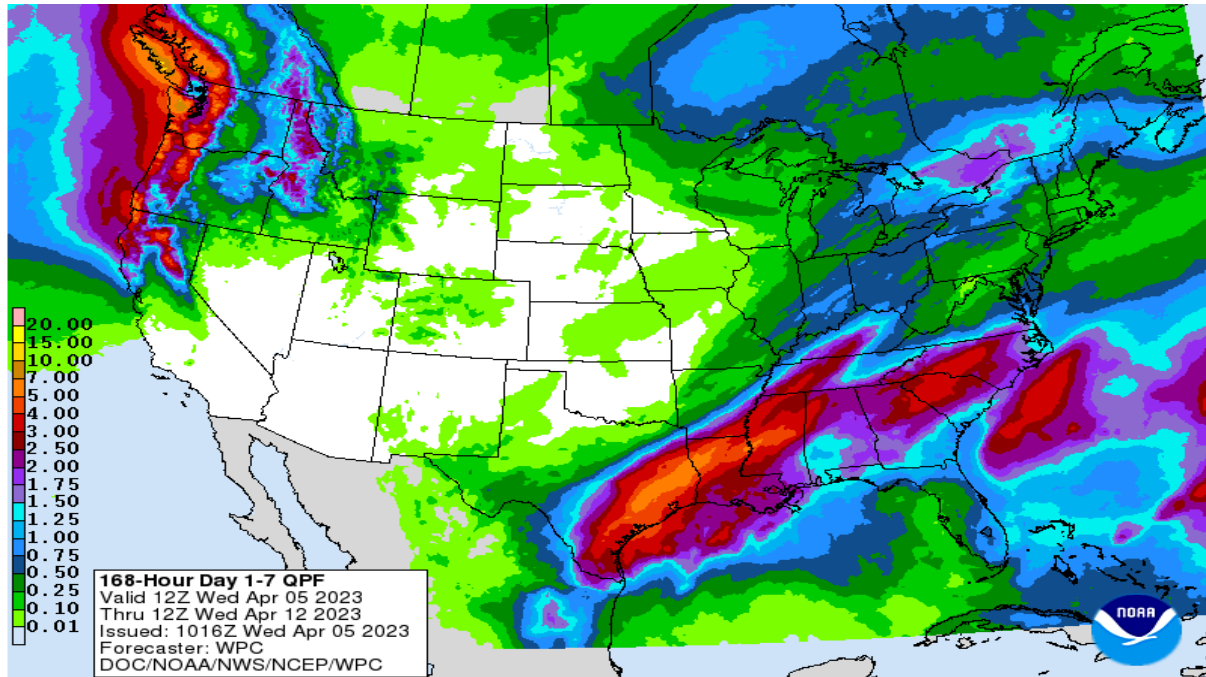
Exports: 276k tons of soybeans to unknown and 125 k tons of corn to unknown.

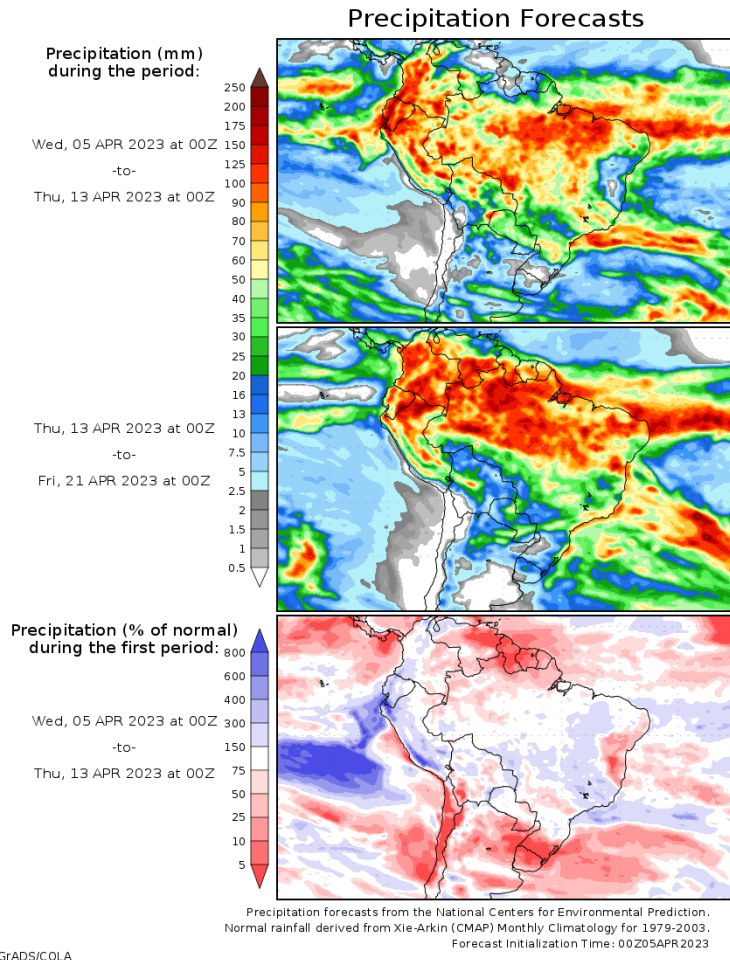
Weather: Argy with some more rains next week and N Brazil will ease some dry spots with rains the next 10 days. Next week looks to warm up across the Midwest.

Dollar Index: The dollar is trading 10 ticks higher this morning at 101.59.

Brazilian Real: The Real is trading 9 ticks higher this morning at 19.80.

7-day weather maps





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