

Conab prints lower estimates and corn and beans put out new highs

- **Overnight- Corn, soybeans and wheat futures have pulled back overnight after yesterday's rally.**
- **Brazil is dealing with some hot and dry weather the next week or so.**
 - **Pair that with the lower estimates for both corn and soybeans from Conab and maybe this rally will remain supported.**
 - **Both corn and soybeans have rallied multiple days the last week or so and a slight pullback will not do any harm.**
- **Domestically, the US is dealing with dry areas in the WCB and that will likely be a bearish weight on the market as we look for a speedy planting season if this pattern holds.**
- **Will funds hold shorts all the way through planting?**

Bottomline

Conab helped the markets yesterday, but have we run out of bullish enthusiasm? It would not be the worst thing for a pullback to get back in balance.

May Corn Technicals: The market is working on a bullish upturn and projecting a run to 4.47 area. Bears need a close under 4.20.

May Soybean Technicals: The market is working a bullish upturn and a close over 12.00 will really get the bulls excited. A close under 11.50 will flip the market back negative.

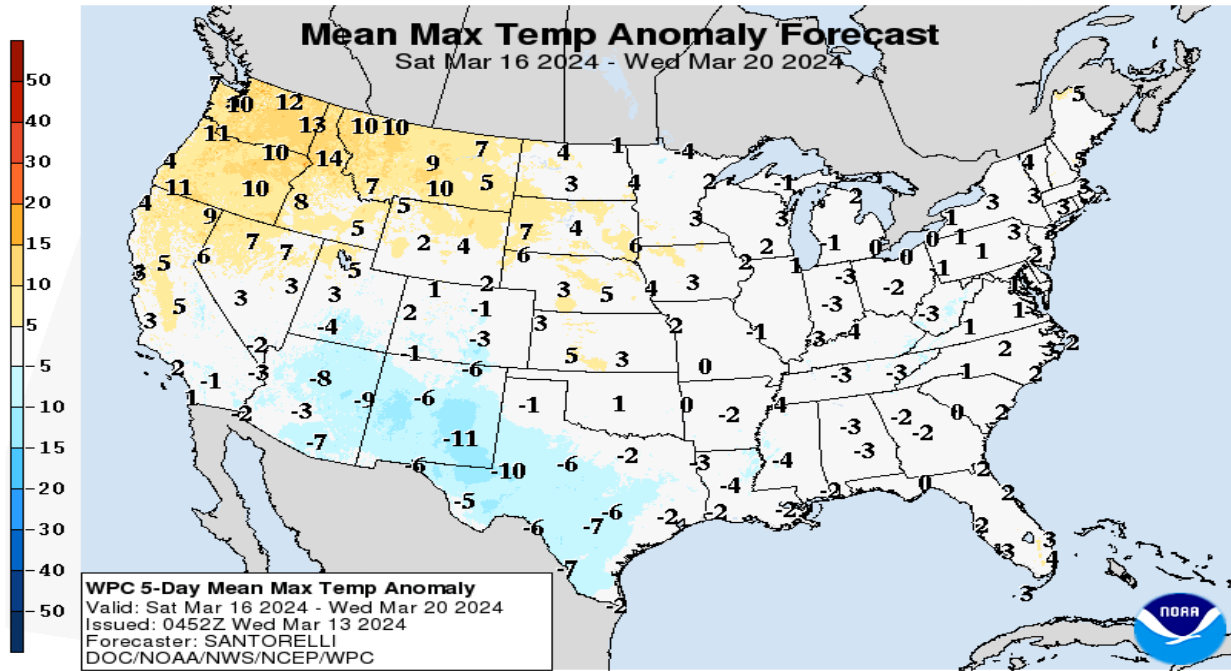
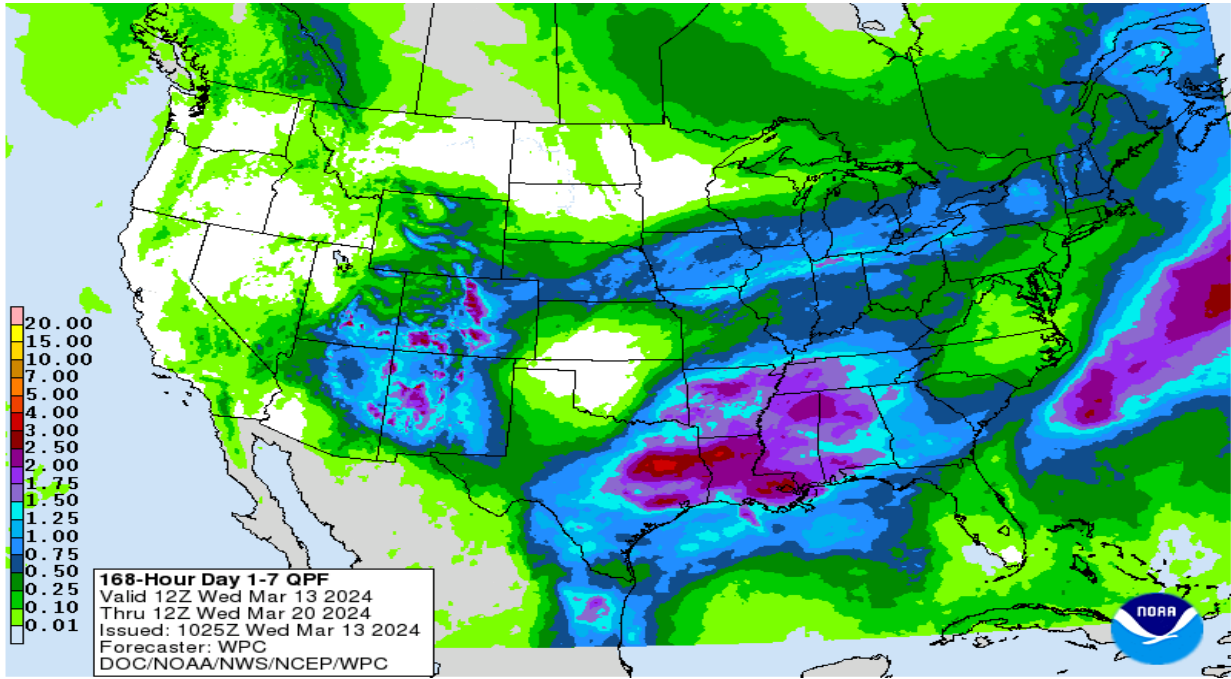
Exports: None to report.

Weather: Hot dry Brazil for the next 10 days. Argy in a wet pattern that could result in some heavy rains.

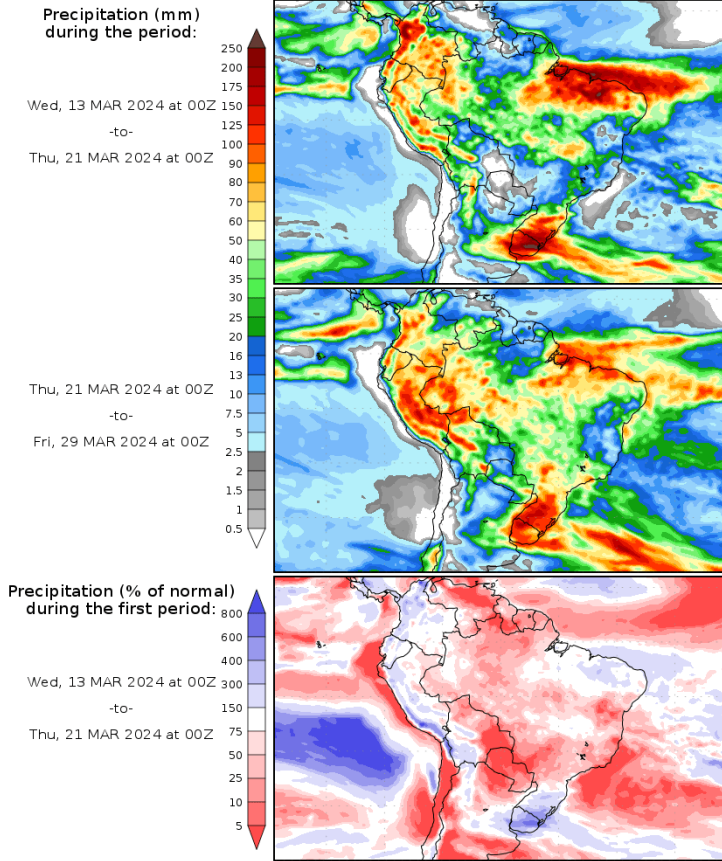
***Dollar Index:* The dollar is trading **8 ticks lower** this morning at 102.85.**

***Brazilian Real:* The Real is trading **4.5 ticks lower** this morning at 20.04.**

7-day weather maps



Precipitation Forecasts



GRADS/COLA

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