

**Extremely thin overnight trade. Lead contract on corn and soybean at just over 6 and 12K contracts respectively as of 0600. CK21 trading off a ¼¢ at \$5.46 ½ with SK21 2 ½¢ lower at \$13.90 ¾. KC wheat off 4¢ at \$5.65 ½.**

**Dow futures near unchanged at 33,037. Crude oil off a buck at \$60.52. US \$ Index at 93.20 showing modest strength.**

**Well followed Brazil crop analyst increased his soybean production forecast this week to 133 mmt. Up 1 mmt from his last estimate. Increase due in part to improved conditions in the southernmost state of RGDS. His corn production estimate for Brazil unchanged at 105 mmt. USDA has Brazil corn and soybean production at 109 and 134 mmt, respectively.**

**NASS acreage and quarterly stocks report tomorrow. Ave trade guess on corn and soybean acres 93 and 90 mln. A year ago, we had 90.8 mln corn and 83.1 mln soybean acres planted.**

**Warm dry spring we may see both estimates exceeded. Prevent plant has ranged from over 12 mln acres to as few as 300K. April weather key to low prevent plant numbers.**

**Average trade guess for March 1<sup>st</sup> corn stocks 7,767 mln bu. Down from 7,952 a year ago. Trade guess on Soy stocks 1,543 mln bu and compares to a year ago at 2,255 mln bu.**

**Mid-Mississippi River opened for navigation as of 7 a.m. on Monday, March 29, 2021.**

**SKSN hit 7 ¼¢ overnight and the least amount the inverse has traded since January 5<sup>th</sup>. Some noted tech support right in this area. From the spreads absolute best carry to biggest inverse (33 ½¢) we are right at a 50% retracement.**

**Morning weather headlines - Favorable conditions expected for U.S. corn planting. Drier weather to stress late corn growth in South Africa.**

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