

Funds sold an estimated 20K corn and 15K soybeans on yesterday's washout. Net positions this morning estimated near +346K corn and +95K soybeans. First time the soybean net long has been under 100K since last July. Interesting to note the peak Fund net long was near 225K back in September.

Report day with potentially huge implications on short term price direction. All comes down to USDA #'s compared to ave trade guess. Wide range of possibilities and with that, potential volatility. Good practice to have all orders in and working. Both flat price and spreads.

Limits today are 25¢ corn, 70¢ soybeans, \$25 meal, and 40¢ Chi and KC wheat. MGE wheat limit 60¢.

Markets in positive territory this morning but have seen both sides of unchanged trade. At 0600 CK21 up a ½¢ at \$5.39 ¾ with SK21 7 ¾¢ higher at \$13.74 ½. Corn in a 3 ½¢ high to low range and soybeans 10 ¼¢. Typical overnight vol totals.

Dow futures a scratch lower this morning at 32,900. Crude a dime lower at \$60.45. US \$ Index showing modest weakness.

Over the previous 14 years, the Olympic average price range (high and low years thrown out) on the CZ contract has been \$1.73 low to high. So far this calendar year 62¢ has been the range.

U.S. and South American farmers have muted sales on the break, minimizing price pressure from that angle.

SKSN at pivotal levels with a 50% fibonacchi retracement scored yesterday as well as old chart support targets.

Morning weather headlines - Dryness to linger across central and southern Safrina corn areas of Brazil. April forecast trends drier in central Brazil. 31–60-day outlook remains warm across most of the US corn belt.

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