8 Yr. Record Short

-297,000

9 Yr. Record Short

-113.000

3 Yr. Record Short

-42.000



Morning Market Commentary

Fund Position w/ opt

-279,800

Fund Position w/ opt

-167.800

Fund Position w/ opt

-42.800



Corn is flat to a penny higher in quiet two sided trade overnight with spread action remaining flat and nearby support holding so far. Outside markets have energies firmer, and the dollar weaker. The weekly ethanol report showed production falling by another 29,000 barrels per day, with stocks off by another 347,000 barrels. Near term weather looks to bring plenty of short term rain to much of the belt which should boost emergence on early planting. The daily wire was quiet again yesterday with weekly sales strong at 1.3 million metric tons of old crop, and 262,300 metric tons of new. Little change is seen near term for South American weather with some areas of concern lingering. On the May chart the 20-day at \$4.34 is nearby support with the recent high at \$4.48 the next level of resistance.

8 Yr. Record Long

458,000



Soybeans are 6 to 7 cents lower with meal fading as trade pulls back from the nearby resistance levels. Meal is 2.50 to 3.50 lower and oil is 10 to 20 points higher. Brazil harvest should be just about wrapped up, with Argentina bushels coming soon as the South America export season will stay in high gear. The daily wire was quiet yesterday with weekly sales still soft seasonally at 210,900 metric tons old crop, and 120,100 new, with meal good at 307,900 metric tons old, and 35,100 new crop, while oil rebounded sharply to 16,200 metric tons. Planting progress while likely slow with the rains but the warmer weather should help emergence. The May soybean futures have support at the \$11.28 recent low. Chart resistance is at the 20-day moving average at \$11.67 which we have faded back.

9 Yr. Record Long

260.000



Support

Resistance

Wheat trade is 1 to 3 cents higher with trade looking to consolidate the upper end of the range further with the sharp rally so far this week. The plains will see seasonal to above normal temps to push the crop along with better overall rain chances expected into early May, while Black Sea concerns continue with recent dryness. The dollar continues to work a bit short of the highs with MATIF wheat holding at the upper end of the range. Weekly export sales were inline with recent weeks at 82,000 metric tons old crop, and 371,900 new. On the KC May Chart support is the 20-day at \$5.87, with the fresh high at 6.30 1/2 as further resistance.

3 Yr. Record Long

46,800





There is a significant risk of loss in futures trading. Past performance is not indicative of future results. Support, resistance and trend numbers or biases are based on mechanical technical methods that are only provided as numbers and pose no recommendation to buy or sell nor guaranteed for accuracy. This can be considered a solicitation.