

Moving on up!

Corn was limit up in July and soybeans added 33.5 cents. Corn led the way back up yesterday after the China corn cancellation story had no merit or impact on the significance of China's overall corn imports. We are heading into the long weekend today so anything can happen. We expect to see a significantly smaller fund position in corn in this afternoon's COT report. Most likely under 250K longs which would be the smallest position since last December. There is some cold weather moving across the N Plains the next few days that have some concerned. The grain markets have been overly volatile and they are just getting started. It will be a bumpy ride into July but it will be full of opportunities.

Today's Corn Outlook: Corn was up limit at 40 cents in July and 34 cents higher in December but dropped back a little overnight. Look for some ebb and flow today as we move into the long weekend. Weather is good for the majority of the corn belt but the dry areas have not seen any improvement. May see a pullback early and will have to see if buyers want to get involved mid-session.

July Corn Technicals: Corn market has turned bullish with the close above 6.50. Bulls need a move above 6.85 while the bears want to move below 6.32.

Today's Soybean Outlook: Beans added 33.5 cents in July and 30 cents in November but lost 10 cents overnight. Soybeans were along for the ride yesterday pulled higher by the massive corn rally and will continue to follow higher if corn continues to ramp.

July Soybean Technicals: The soybean market is short term bearish and selling below 15.00 will open up 14.75. Bulls need to move back over 15.75.

Exports: None to report.

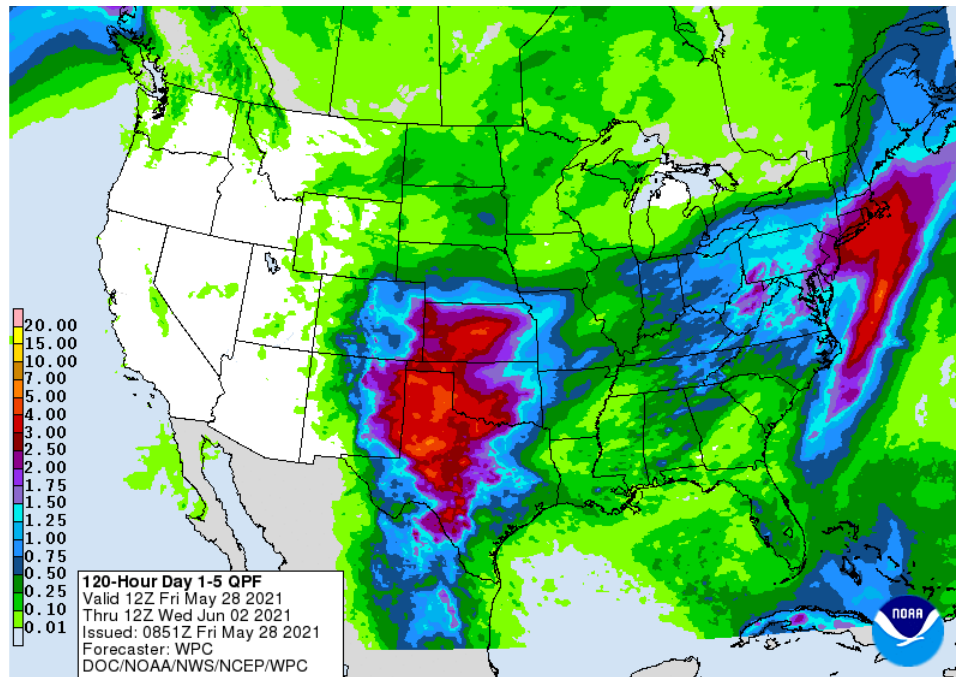
Weather: Midwest has good forecasted rains this week but coverage to the north not as heavy and those areas look to be dry 2 weeks out. Some cold temps to the north have some worried. Brazil did get weekend rains over ½ the Safrina area but only smaller coverage next weekend.

Dollar Index: The dollar is trading 39 ticks higher this morning at 90.36.

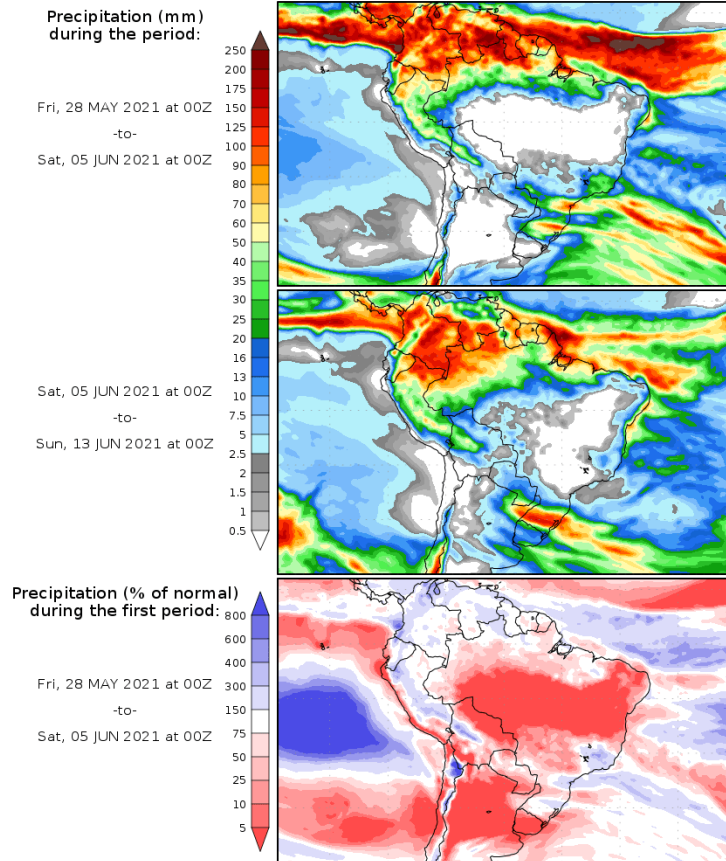
Brazilian Real: The Real is trading 2 ticks higher this morning at 1910.

Additional Comments:

5 Day Rainfall Accumulation Forecast



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast initialization Time: 00Z28MAY2021

GRADS/COLA

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