Grain Market Morning Comments:
January 10, 2022

Countdown to January WASDE

Corn and soybeans had gained ground last week as traders tried to get ahead of the South American crop stress. Multiple entities began cutting Brazilian crop production while Argy crop rating deteriorated too. High temperatures and little rain will dominate the forecast this week for those stressed areas before some forecasted relief in the 8 to 10 day forecast. We have the January WASDE on Wednesday so we may see some profit taking for any longs that are uneasy about rising carryouts domestically. We will have more on this tomorrow and Wednesday morning. We have a lower trade overnight and are watching 13.90 in March soybeans and 5.98 in March corn for first support.

March Corn Technicals : Corn market is bullish and is looking to run at 6.15 while bears need a move below 5.82.

March Soybean Technicals: The soybean market is still slightly bullish but a move below 13.50 would be good for the bears. Bulls need to trade above 14.00 on a closing basis.

Exports: 132K tons of corn to Mexico.

Weather: High temperature for the next week for Argy and S Brazil building stress until some cooler temperatures and rain forecasted in the 7-10 day. N Brazil is dealing with too much rain as harvest starts there.

***Dollar Index:* The dollar is trading 22 ticks higher this morning at 95.95.**
***Brazilian Real:* The Real is trading 5 ticks lower this morning at 1769.**

Additional Comments:

5 Day Rainfall Accumulation Forecast

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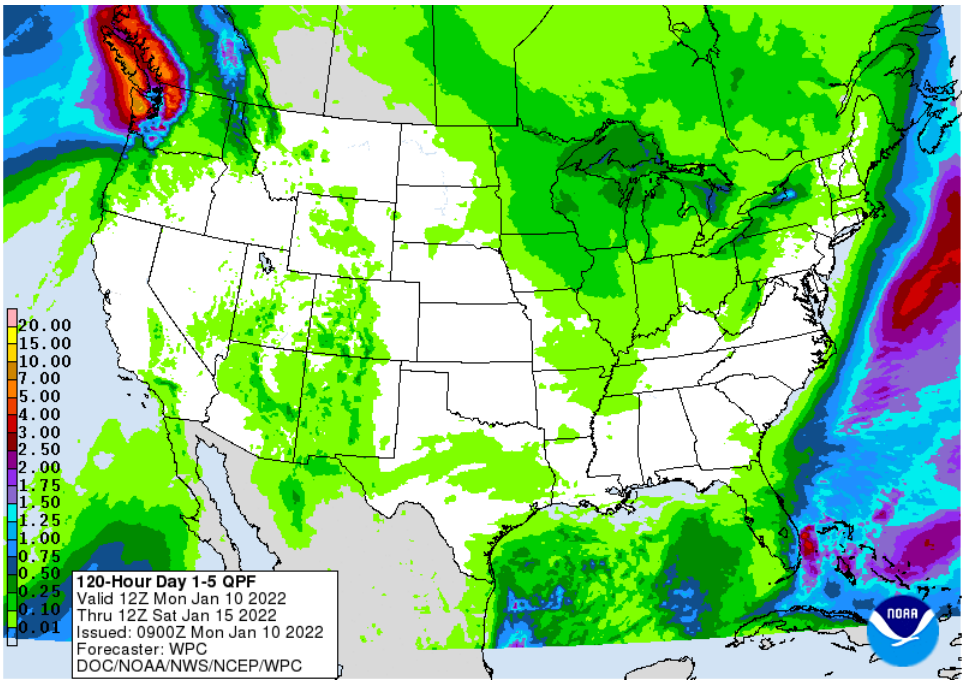

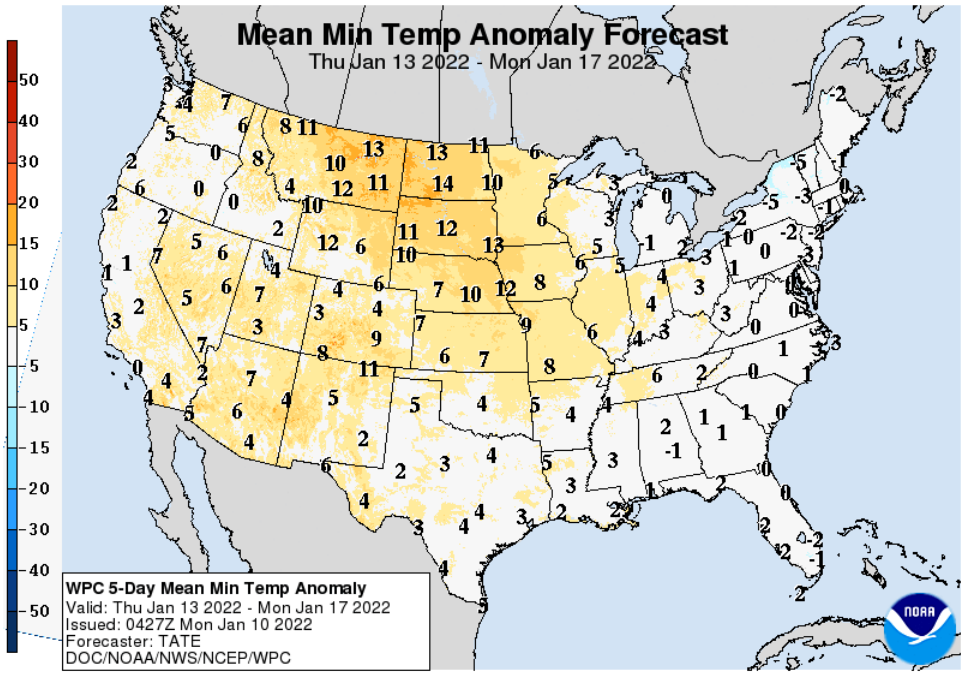

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