

Global news putting pressure on the grains

What started as a pullback due to better than expected planting progress escalated into a deeper pullback on news that China and Brazil came to terms on an export agreement for corn. Then you have rumblings that the UN may be making progress on a grain corridor out of Ukraine. Throw some better weather here in the US on top and you have a big pullback in grain prices. Corn is off 22 cents for the week and soybeans 34.25. You may be getting some early month-end liquidation with the long weekend to end the month. Watching 16.54 in July soybeans and 7.45 for July corn to start today.

July Corn Technicals: Corn market turned short term negative settling below 7.71. Now bears look to challenge 16.54 area while the bulls need a move back over 7.85.

July Soybean Technicals: The soybean market is bullish and a close over 17.10 opens up more rallies to 17.50. Bears need to see a move below 16.60 to start.

Exports: None to report.

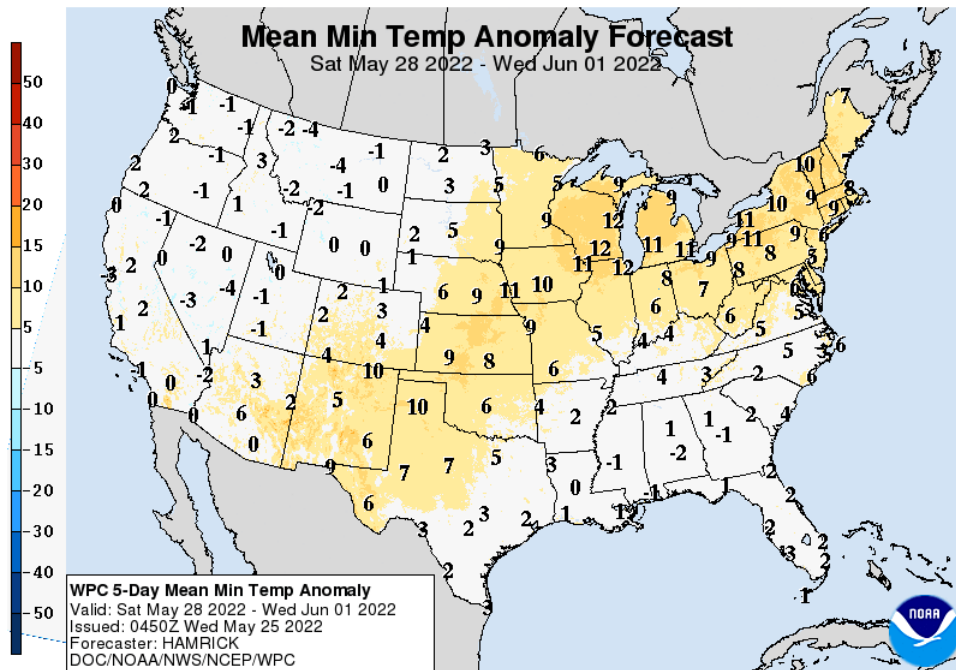
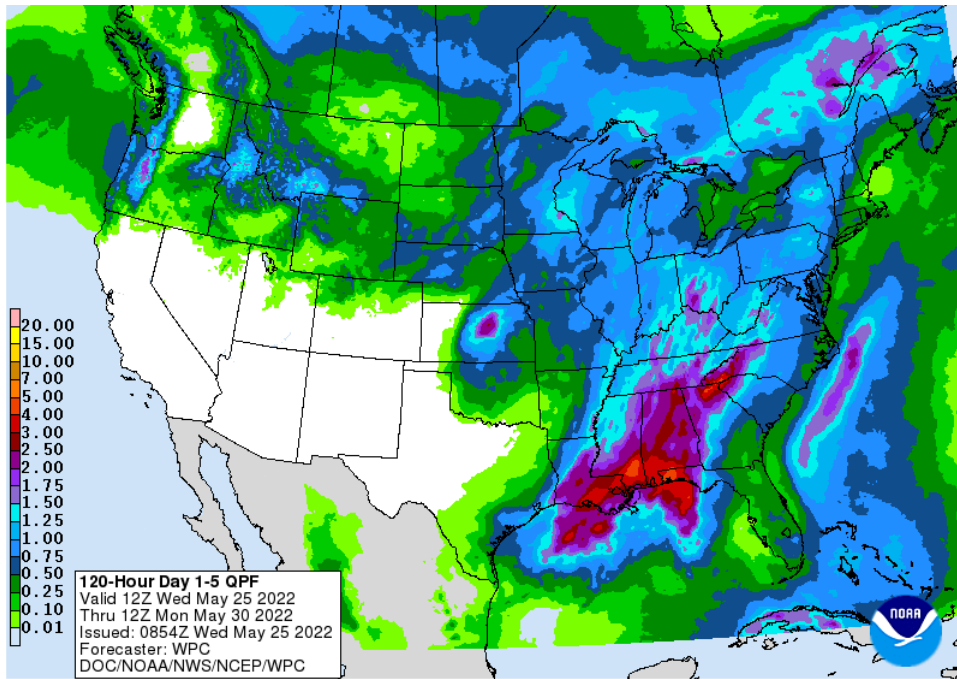
Weather: Brazil 2nd crop corn getting beneficial showers in the south while Argy remains dry. N. Plains drier until Saturday.

Dollar Index: The dollar is trading **42 ticks higher** this morning at 102.27.

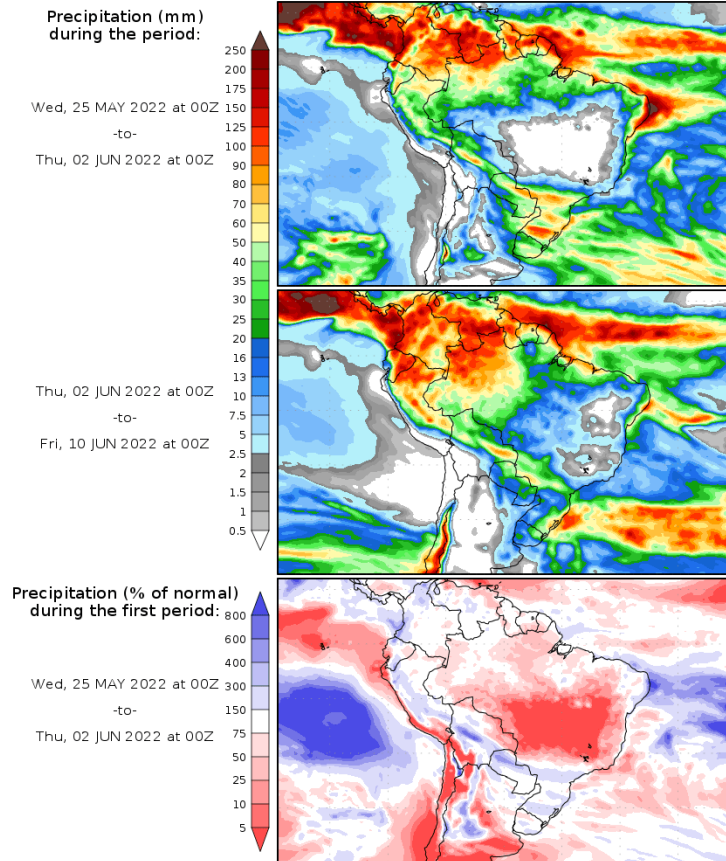
Brazilian Real: The Real is trading **7 ticks lower** this morning at 20.68.

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: 00Z25MAY2022

GRADS/COLA

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