

**Big drop in corn conditions**

Corn and soybeans are rallying to start the week. Big weekend rains in the upper Midwest did not put the expected pressure on prices yesterday. Yesterday, corn conditions dropped 3% which was 2% worse than expected and soybeans dropped 1%. We are starting to see some more flash sales of corn and soybeans so far this week with China and European countries in the mix. Some EU countries are relaxing GMO restrictions so they can import US corn to combat the lost production they have suffered. The USDA will likely have to lower yields at some point but any trim on Friday's report will be minimal in our estimate. They may add some soybean acres from a resurvey of the Dakotas and Minnesota so ironically the soybean carryout may rise but that will be short lived unless the forecast for the rest of this month changes. For today, watch 6.15 and 14.08 for 1<sup>st</sup> support and 6.30 and 14.38 for 1<sup>st</sup> resistance.

**December Corn Technicals:** The market is neutral and a close over 625.25 will give the bulls some momentum. Bears need to see prices back under 5.88.

**November Soybean Technicals:** The market neutral with a slightly bullish tilt with a settle over 14.00. Bulls are watching for a close over 14.35 while the bears need a move back below 13.85.

***Exports: 133K tons of corn to China.***

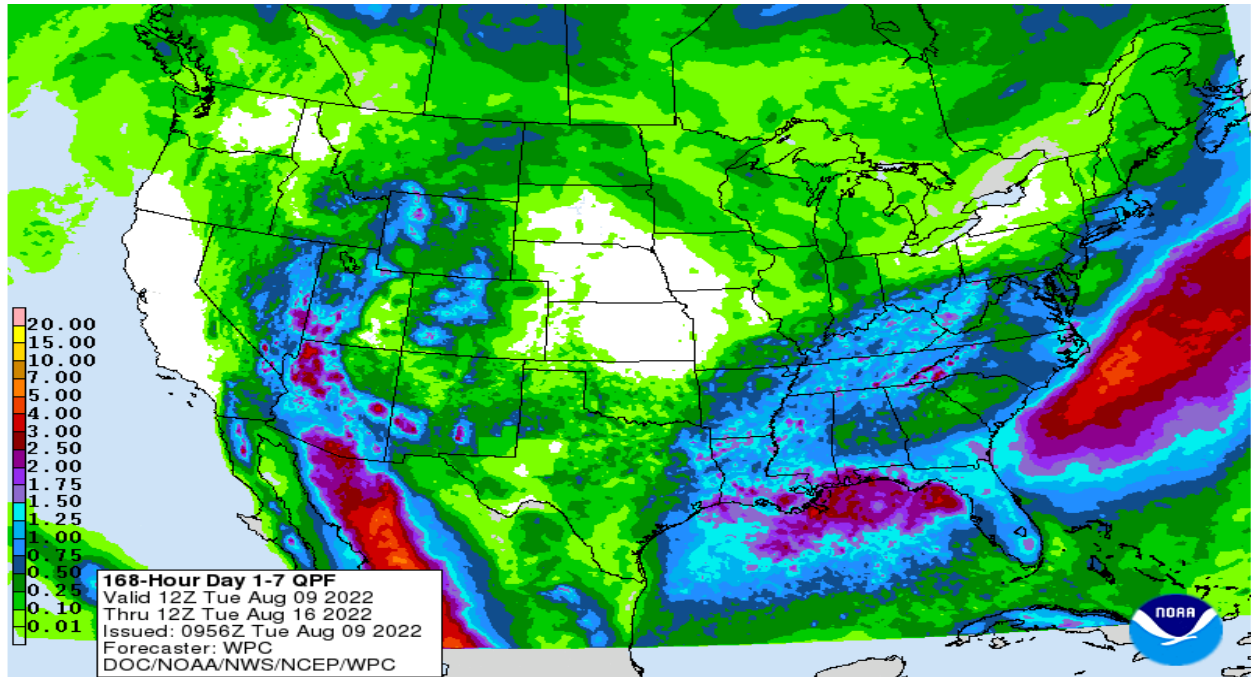
***Weather: Weather forecast turns drier while remaining warmer the rest of the month.***

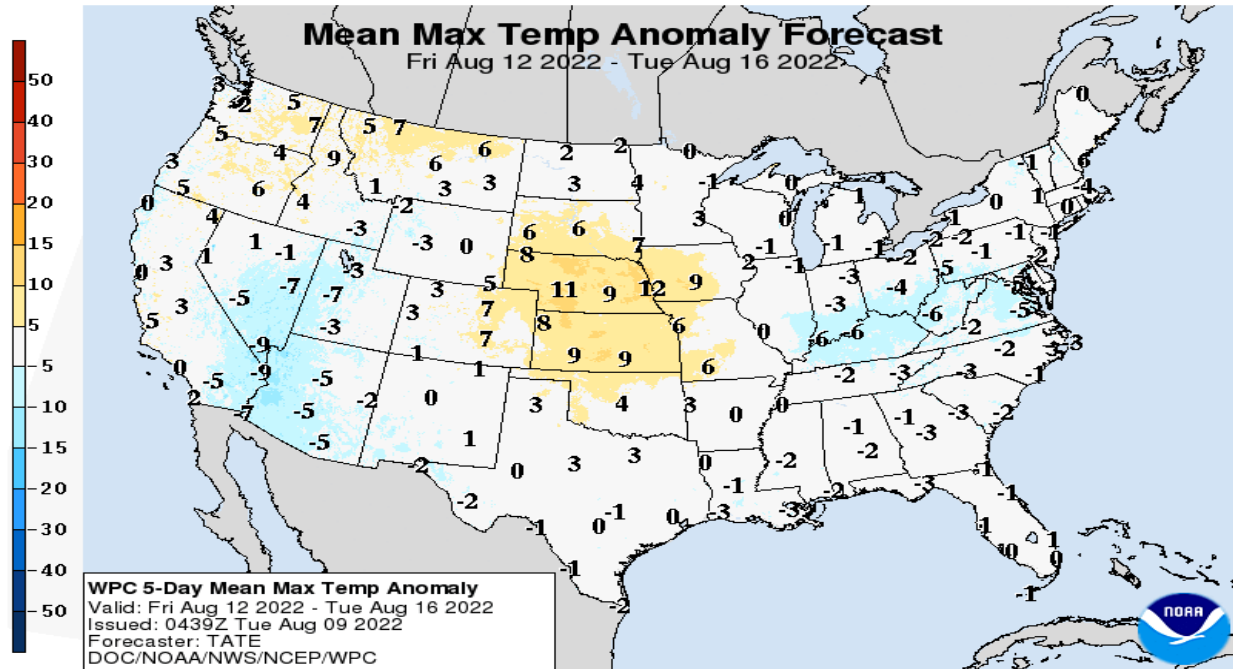
***Dollar Index:*** The dollar is trading **36 ticks lower** this morning at 106.08.

***Brazilian Real:*** The Real is trading **6 ticks higher** this morning at 1962.

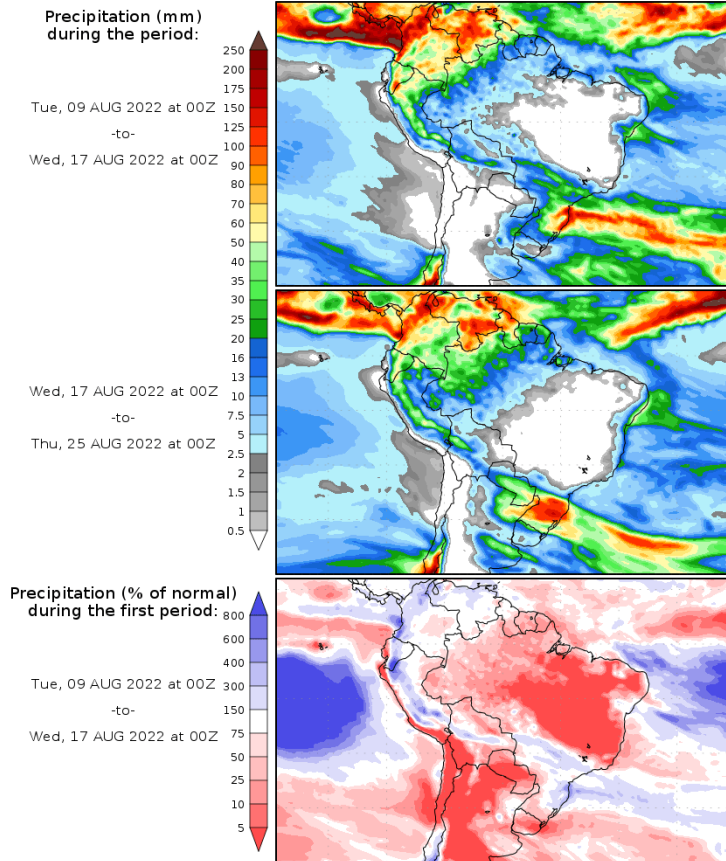
***Additional Comments:***

7 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: 00Z09AUG2022

GRADS/COLA

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