

Russian missile lands in Poland yesterday?

A Russian missile landed inside the Polish border yesterday around 12:30 CST. The grain and energy markets spiked as concerns of an escalation to the conflict was at hand. Soon after it was released that it was not an intentional strike, and a Ukraine defense system was likely the reason the missile was knocked off course. That resulted in the market taking out the risk premium it put in right after the news. Neither corn or soybeans are near yesterday's lows, and they were already positive on the day before the missile strike. The Grain Corridor looks to go forward without any interruptions even though the agreement ends on Saturday. Today we will watch 6.52 & 14.28 for 1st support and 6.75 & 14.55 for 1st resistance. Mexico bought a chunk of corn overnight booking near 2 MMT. They have been active in the export market lately.

December Corn Technicals: The market is turning bearish and a close under 6.47 will open up a run at 6.35. Bulls need to close back above 6.80.

January Soybean Technicals: The market has turned bearish and a close under 14.22 opens up a run back to 14.00. Bulls need a close over 14.55.

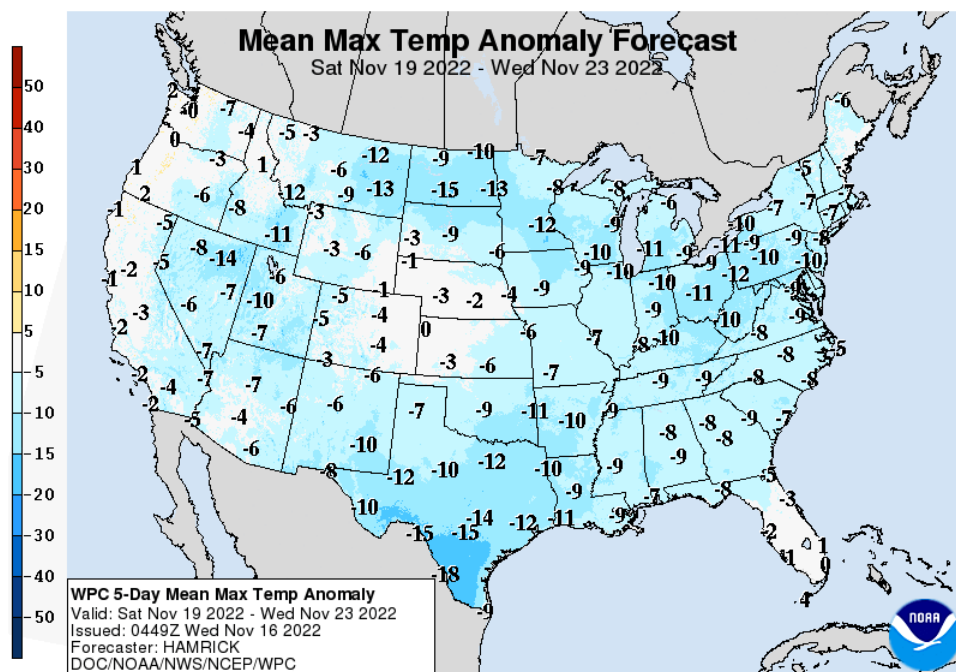
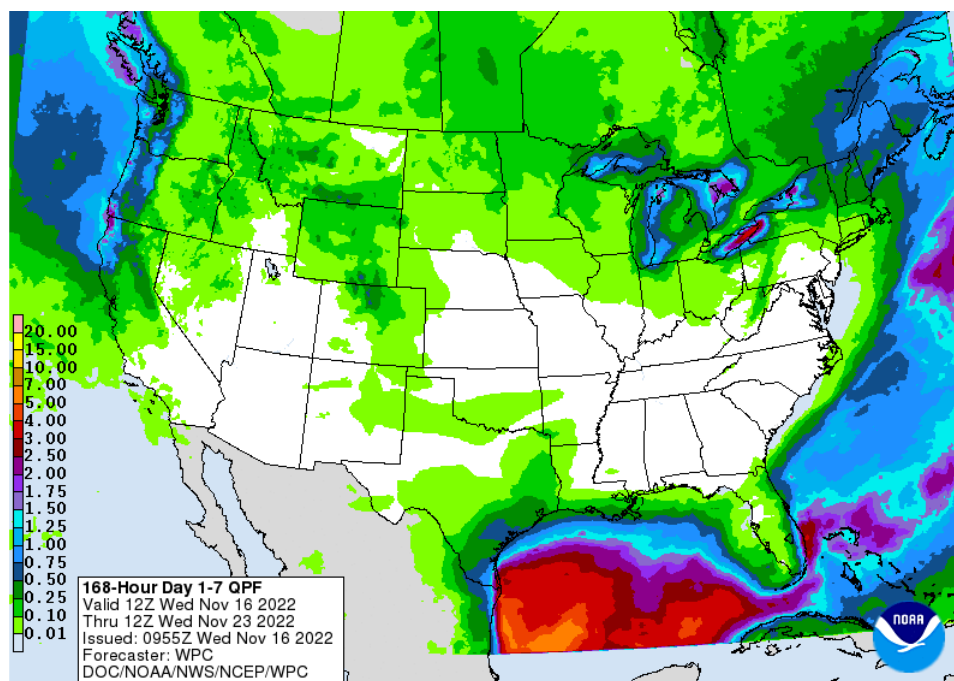
Exports: Mexico bought 1.866 MMT of corn.

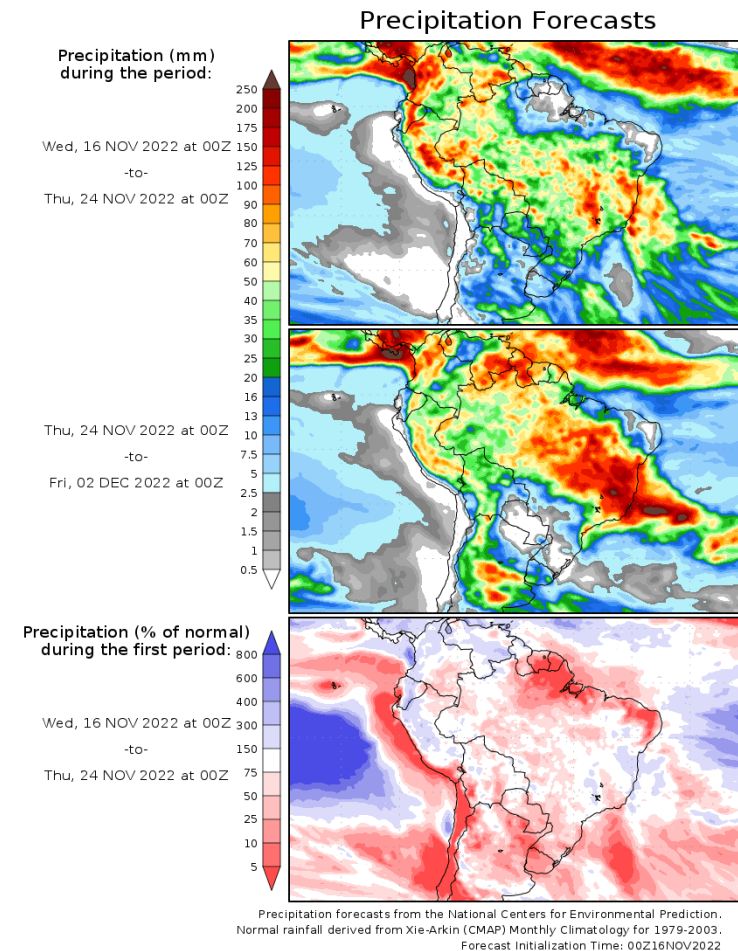
Weather: Some snow is making its way across the Midwest as river levels improve. Argy trending back drier while only portions of Brazil crop under stress.

Dollar Index: The dollar is trading **17 ticks lower** this morning at 106.23.

Brazilian Real: The Real is trading **9 ticks higher** this morning at 18.88.

7-day weather maps





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