

Planting progress to slow this week

Old crop contracts were the winners last week while new crop contracts struggled with major fieldwork getting done across much of the Midwest. That will slow down this week as wet weather crosses the major growing areas for the next 7 days with some areas getting snow and cold temperatures. Does this put some support in the new crop contracts? Managed money added to modest longs in corn, now net long 27K contracts but they sold 21K contracts of soybeans dropping their net longs to 125K contracts. Still a major long but will have to monitor shifts going forward. We will get crop progress and wheat conditions after the close today. For today, we will use 6.32 and 14.62 for support in July and 6.39 & 14.78 for resistance.

July Corn Technicals: The market is bullish and a mover over 6.45 will open up 6.50. Bears need a close under 6.24.

July Soybean Technicals: The market is neutral, so bulls need a move above 14.78 and bears would like a close under 14.56.

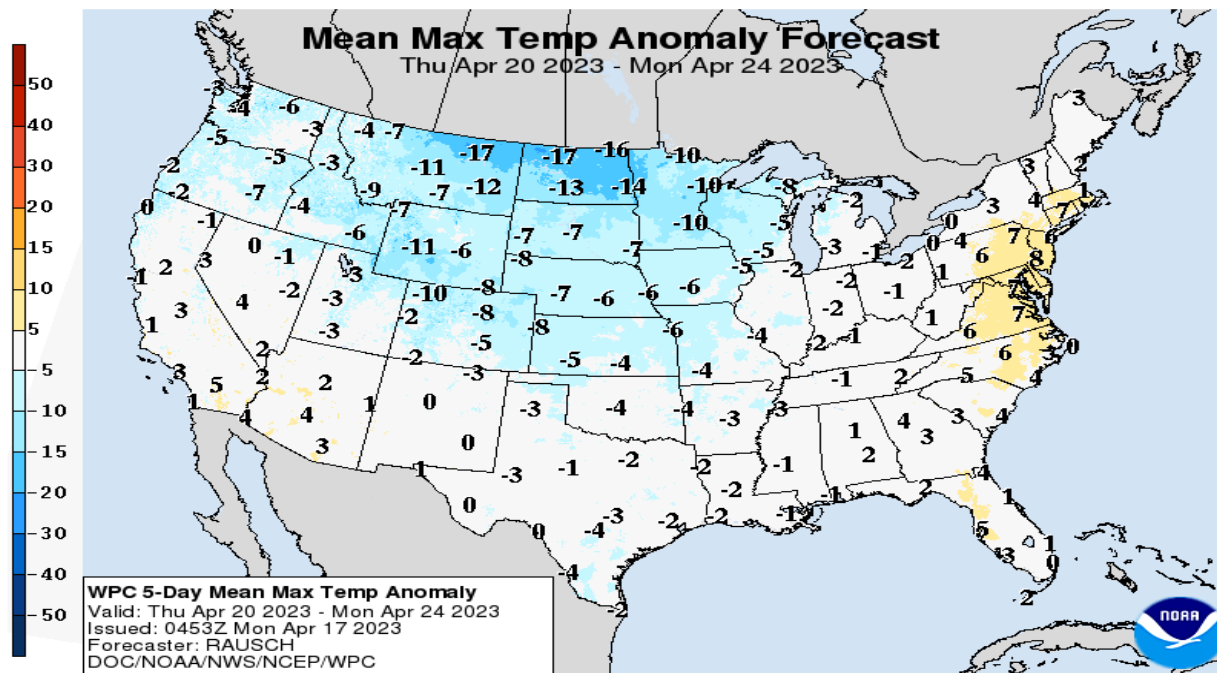
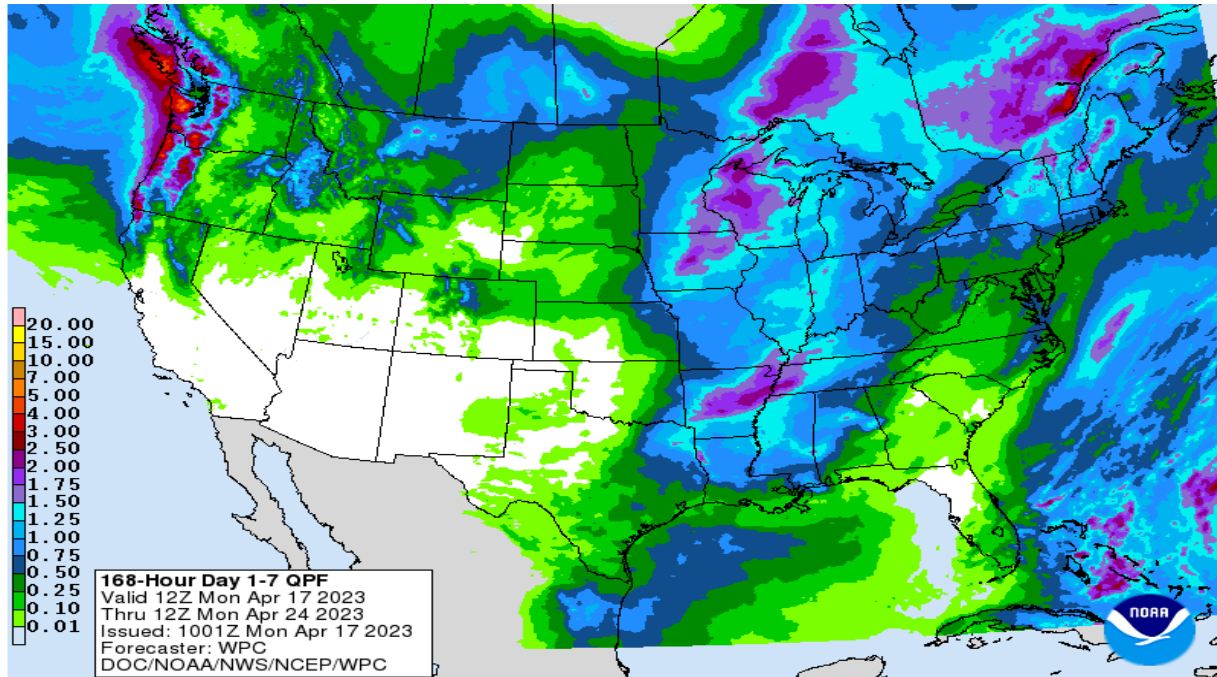
Exports: None to report.

Weather: Argy limited showers this week aid dry spots and rains across much of Brazil aid 2nd crop corn. The US is cold and wet through Saturday slowing progress.

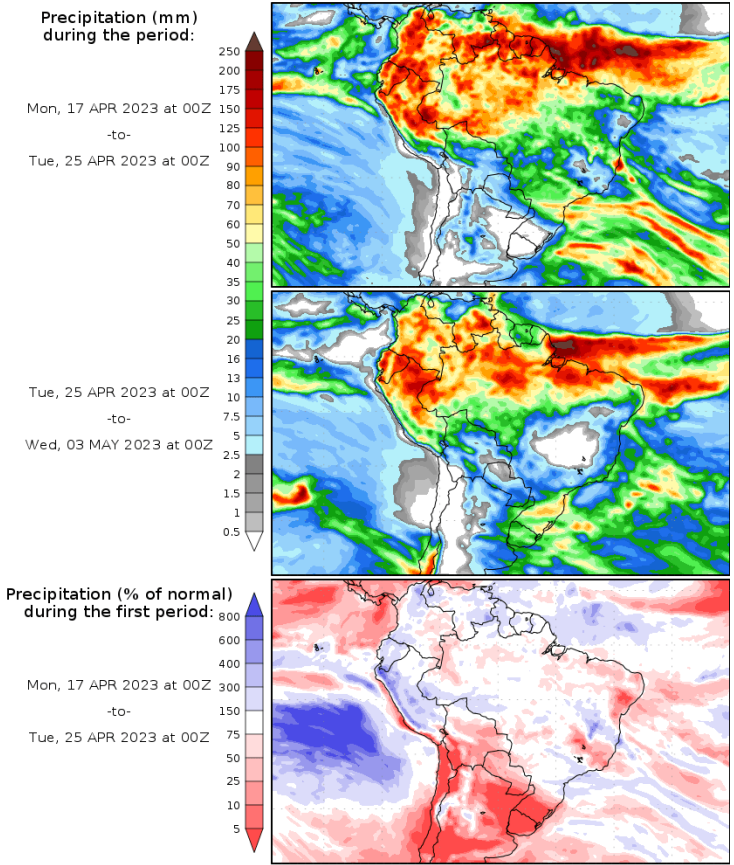
Dollar Index: The dollar is trading **30 ticks higher** this morning at 101.85.

Brazilian Real: The Real is trading **9 ticks lower** this morning at 20.28.

7-day weather maps



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: 00Z17APR2023

GRADS/COLA

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