

**Not as cold this weekend?**

The cold temperatures forecasted for the weekend have come up a little in the overnight runs and that has the wheat contracts backing up double digits. Still a possible freeze risk but the temperatures are predicted in the mid to low 30's vs the 20's. In other bearish news, Ukrainian ship inspections have resumed after 2 days of delays blamed on Russia. Crude oil has pulled back below 80.00 a barrel overnight and the USD is trying to rally so a couple more factors weighing on price in the night session. Corn and soybeans are slightly lower in response, but both have technical support above 6.37 and 14.75 which we will use as support this morning and, on the upside, we will look at 6.50 and 15.00 as resistance. In more friendly news, May/July spreads are firm as the inversion and strong basis are calling for producers to sell old crop corn. Still looking for an extended rally for adding new crop hedges.

**July Corn Technicals:** The market is bullish and looks to test 6.50. Bears need a close under 6.32.

**July Soybean Technicals:** The market is turning bullish and needs to move over 15.00 to stoke momentum while bears would like a close under 14.75.

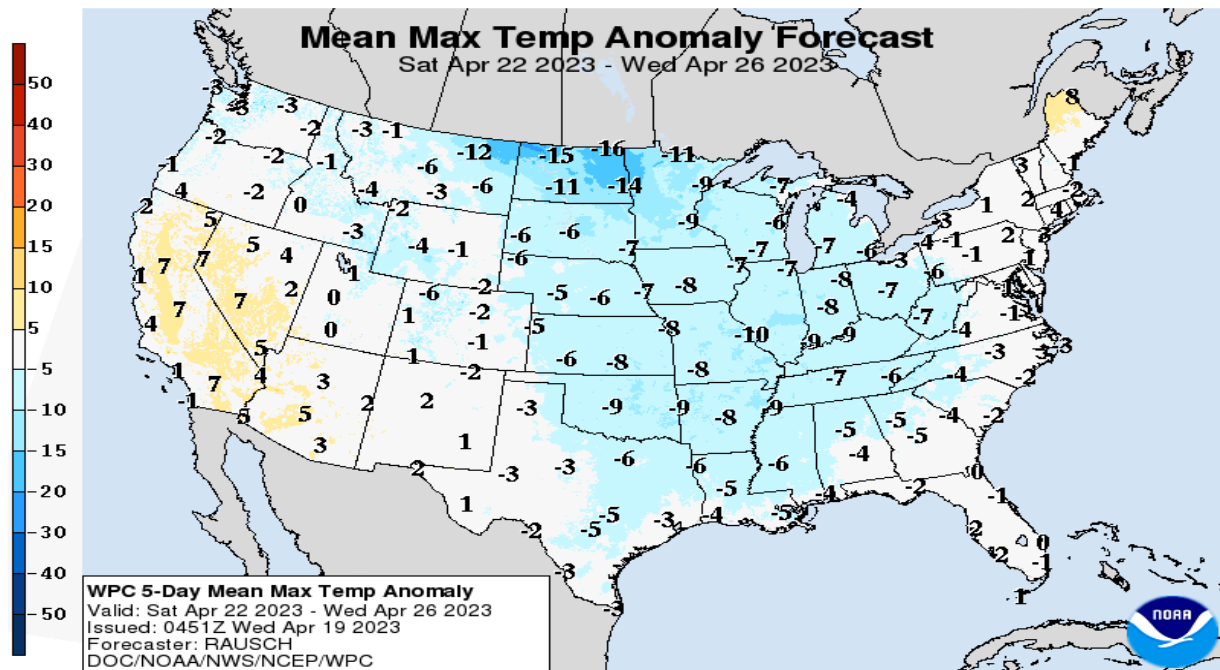
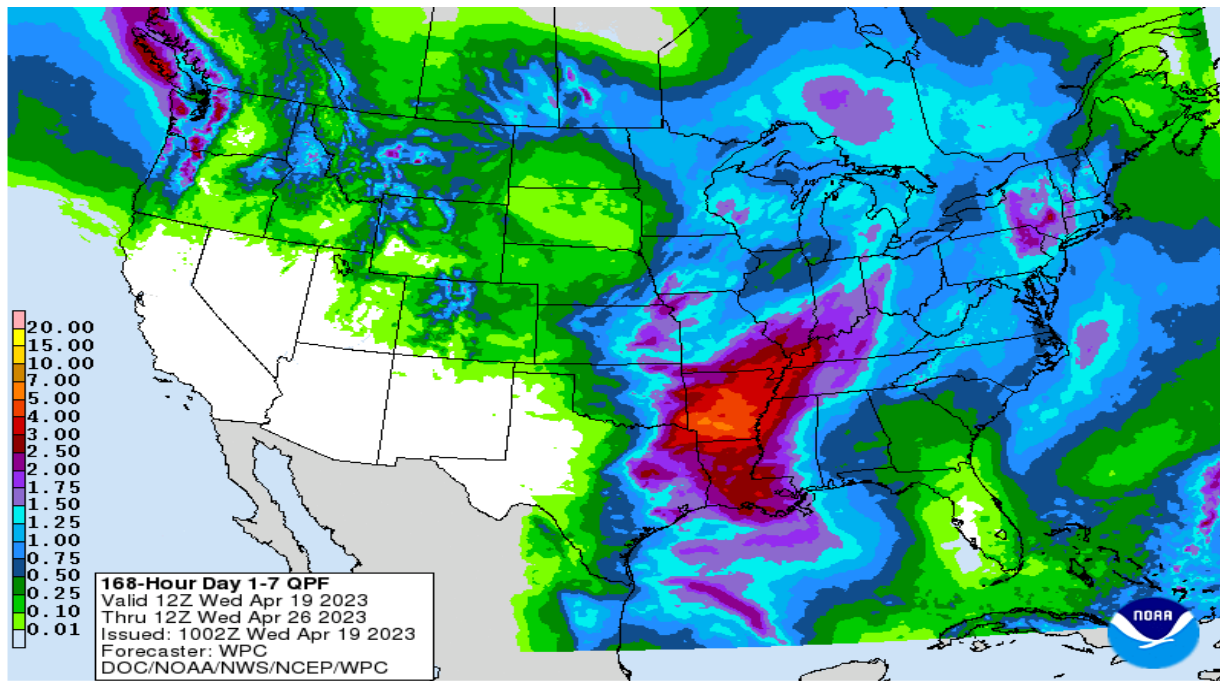
***Exports:*** None to report.

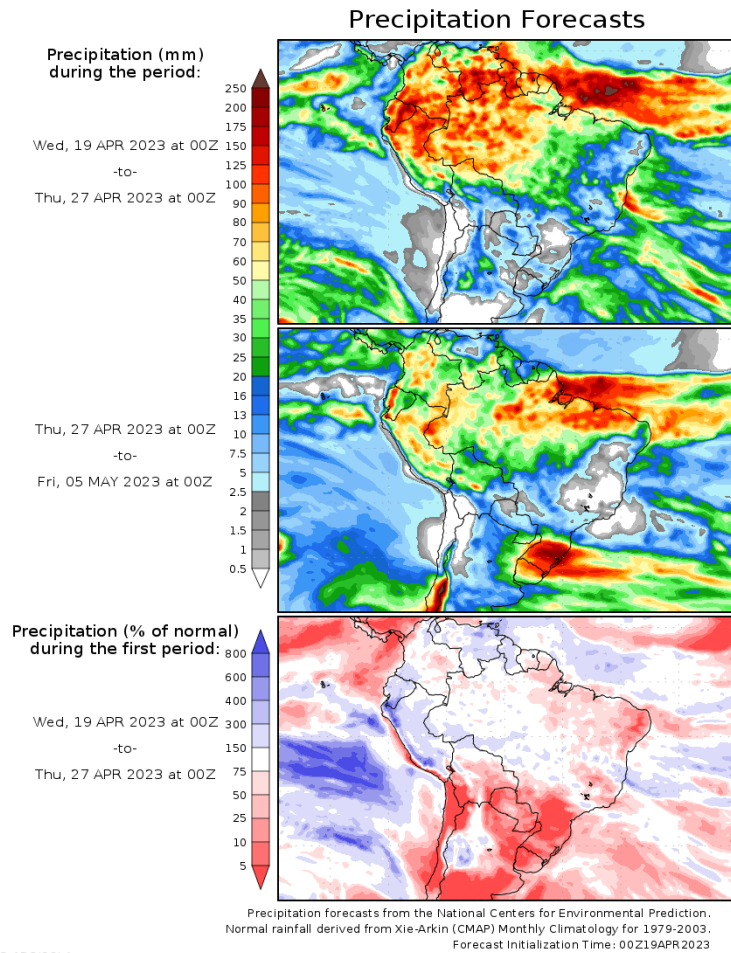
***Weather:*** Argy limited showers this week aid dry spots and rains across much of Brazil aid 2<sup>nd</sup> crop corn. The US cold temperatures over the weekend have moderated a little.

***Dollar Index:*** The dollar is trading 33 ticks higher this morning at 102.08.

***Brazilian Real:*** The Real is trading 10 ticks lower this morning at 19.96.

7-day weather maps





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