

**Wheat bounce is pulling corn and soybeans off the lows**

Corn and soybeans are bouncing off the overnight lows as wheat leads the way higher. Last week's WASDE report gave a bullish outlook for US wheat as production has suffered resulting in an extremely high HRW abandonment rate due to the drought conditions in the SW Plains. The Kansas Wheat Tour starts this week and will give more insight into the struggles of the crop. New crop corn and soybean balance sheets were benchmarked at burdensome levels on Friday and sent both corn and soybean new crop contracts to multi-month lows. This is a benchmark, and we will need ideal weather to achieve this production. It can certainly happen, but it is far from in the bin. Turkey's presidential election is likely moving to a runoff on May 28<sup>th</sup> and if Erdogan were to lose it would make it harder to keep the Black Sea grain deal intact. We will have to see if this is a short term bottom or just an overnight bounce. For today, we will watch 5.80 & 13.85 for support and 5.99 & 14.10 as resistance.

**July Corn Technicals:** The market is bearish and trade below 5.72 will open further breaks. Bulls need to see trade above 6.03.

**July Soybean Technicals:** The market has turned negative and building bearish momentum looking to challenge 13.60. Bulls need a close over 14.10 for starters.

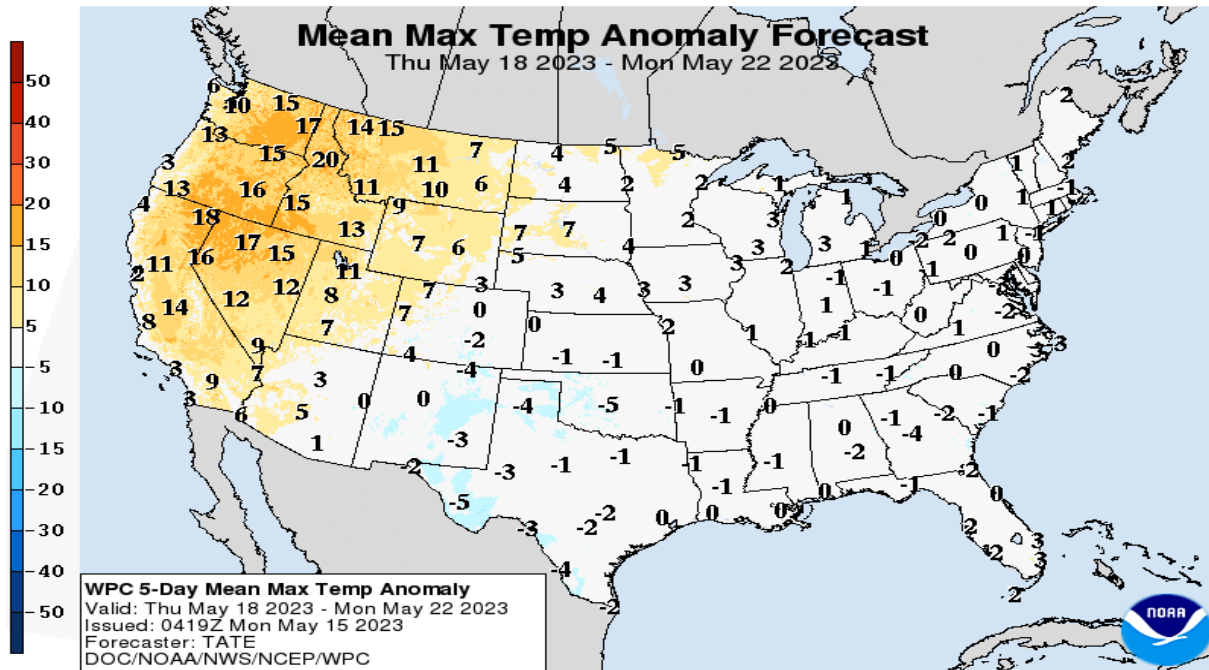
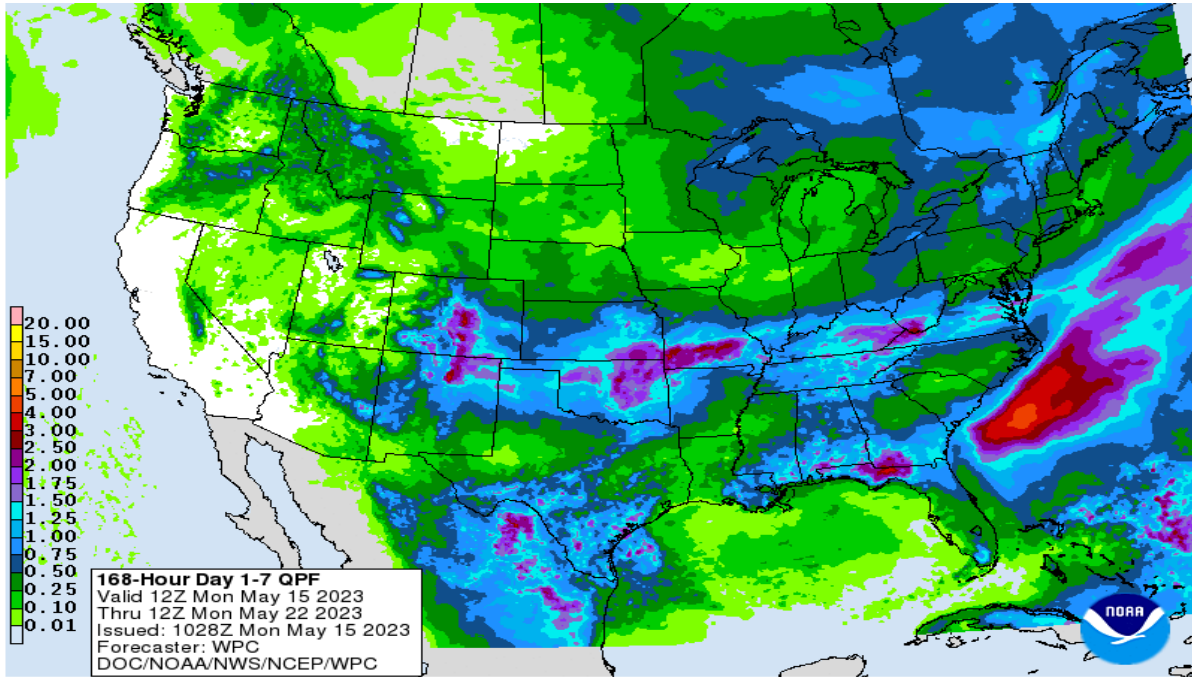
***Exports: 100k tons of Soybean meal to Poland.***

***Weather: S Brazil is getting a little dry and is forecasted dry for the short term. The US N Plains have a dry stretch and we will see what they can get planted.***

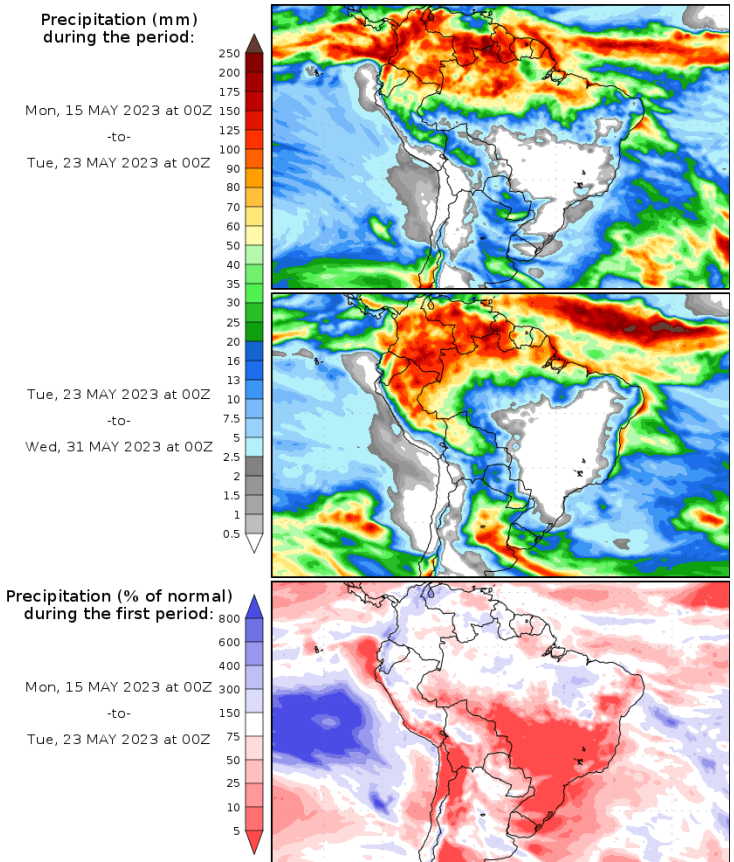
***Dollar Index:*** The dollar is trading **19 ticks lower** this morning at 102.21.

***Brazilian Real:*** The Real is trading **2 ticks lower** this morning at 20.30.

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: 00Z15MAY2023

GRADS/COLA

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