

Planting progress is ahead of average

Corn and soybeans are weaker overnight as planting progress and weather have been mostly cooperative. We had a nice bounce in price yesterday but need to see follow thru above Friday's high for starters. Corn is 65% planted while soybeans are 59% done both above the 5-year average. North Dakota is the only state really struggling while Ohio is a little slow with corn planting and Wisconsin is slow as well. We will have to watch these states going forward to see if there is any acreage loss due to Prevent Plant. The grain corridor expires on Thursday and Turkey's Presidential race will go to a runoff. We will see if Russia extends a few weeks to see how the election results come in. For today, we will watch 5.86 & 13.84 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.

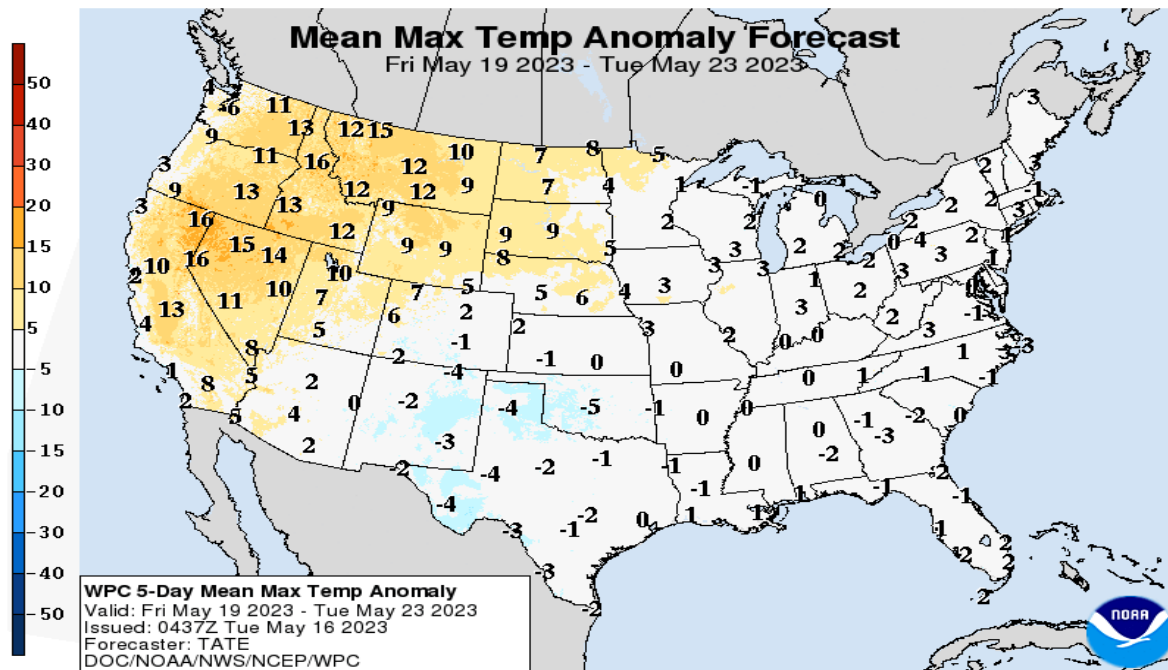
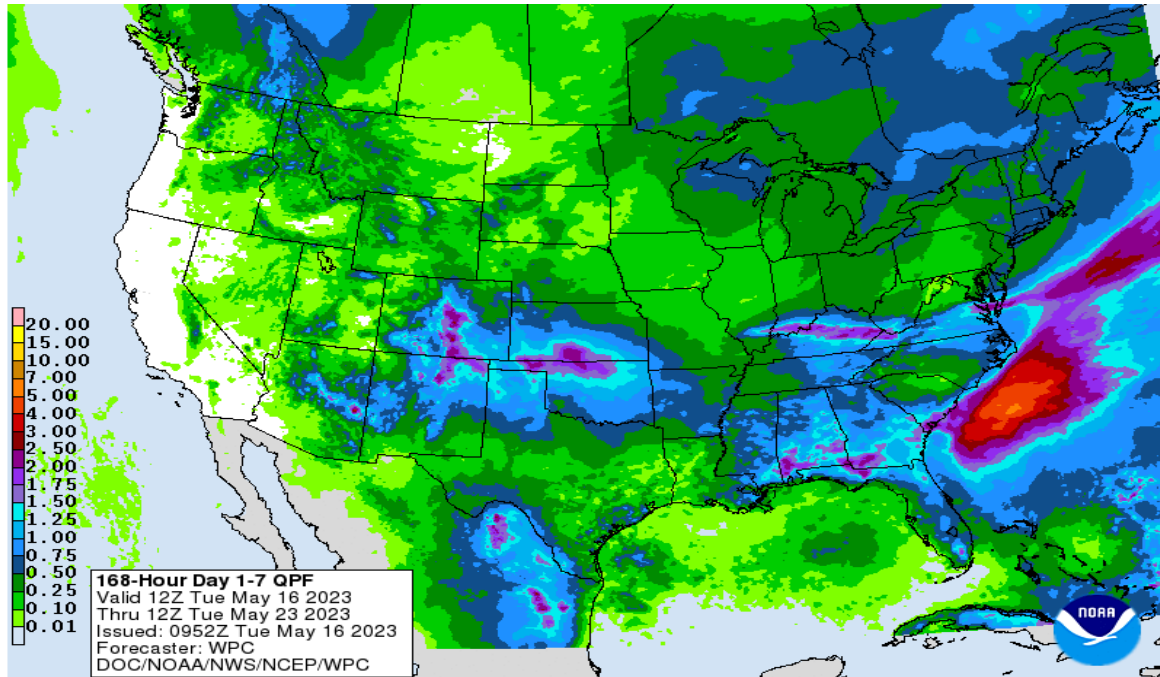
Exports: None to report.

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.

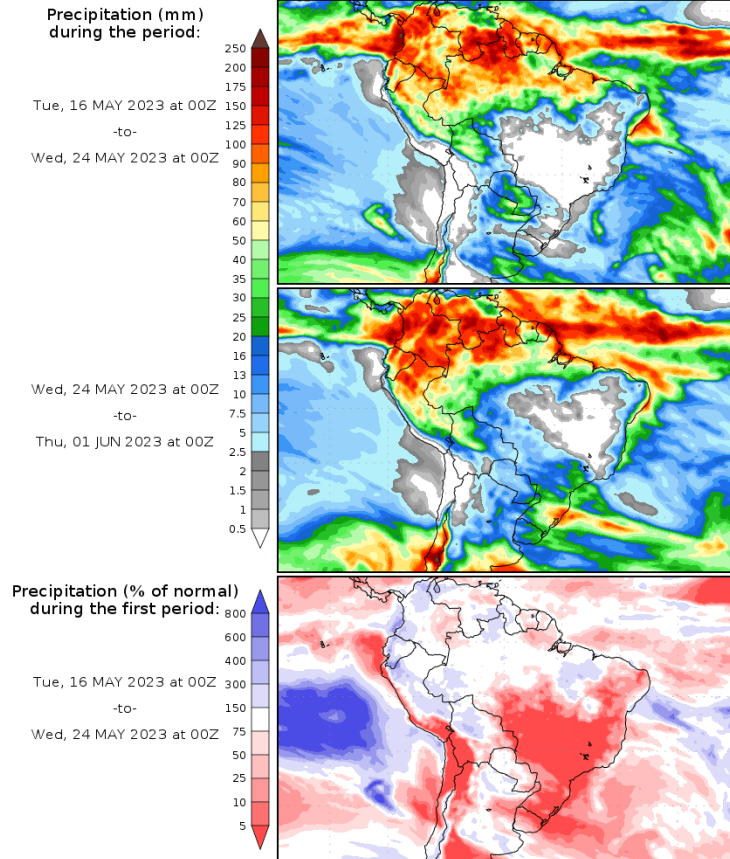
Dollar Index: The dollar is trading **7 ticks lower** this morning at 102.35.

Brazilian Real: The Real is trading **7 ticks lower** this morning at 20.37.

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: 00Z16MAY2023

GRADS/COLA

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