

**Will weather turn bring an extended rally?**

Corn and soybeans bounced back yesterday gaining 16 cents and 34 cents in the July contracts as forecasts predict a much drier turn into early June for a chunk of the Corn Belt. National planting progress remains impressive with corn 81% planted and soybeans are at 66% done. Both are well above the 5-year average. Some states that were lagging yesterday have caught up with North Dakota being the only significant laggard. ND had only 32% of its corn planted with final planting date only 2 days away and with December corn in the low \$5 area, one would think there is little incentive to plant after the insurance date. The main question this week is how far can this forecast rally the corn and soybean markets? If we can get through 5.20 in December corn or 12.15 in November soybeans we may get the funds to cover. For today, we will watch 5.60 & 13.20 for support and 5.80 & 13.48 as resistance for July. New crop support lies at 4.91 & 11.76.

**July Corn Technicals:** The market is bearish and could move to the mid 5.30's. Bulls need a close over 5.79.

**July Soybean Technicals:** The market has turned negative and building bearish momentum looking to challenge lower 13.00's. Bulls need a move above 13.76 ¼.

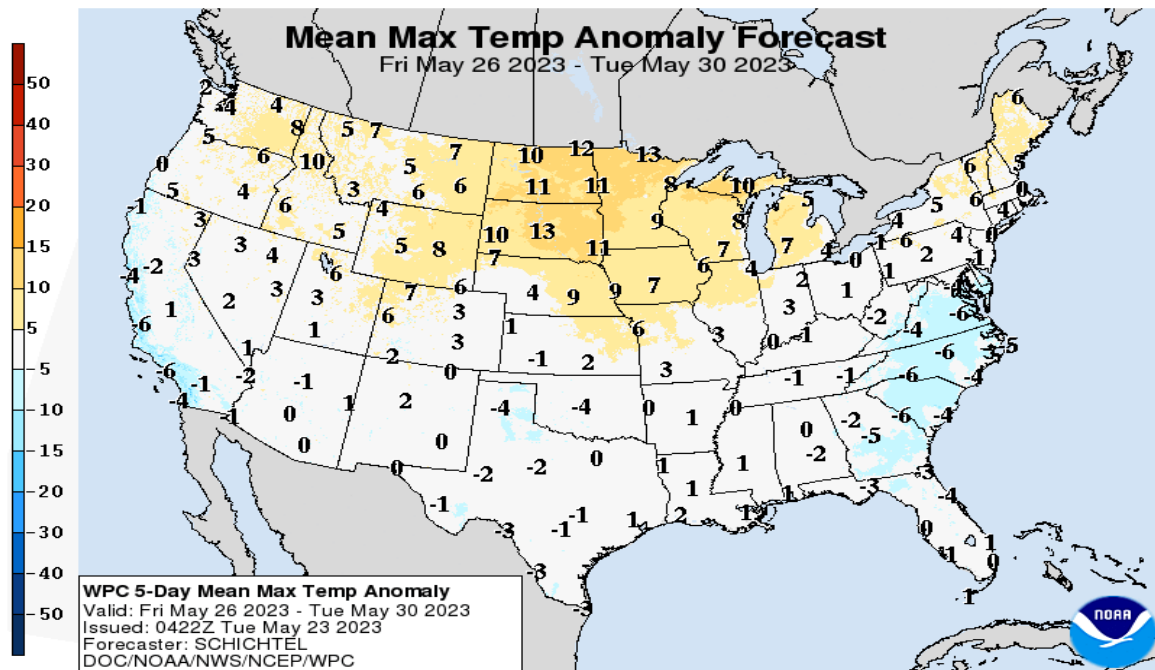
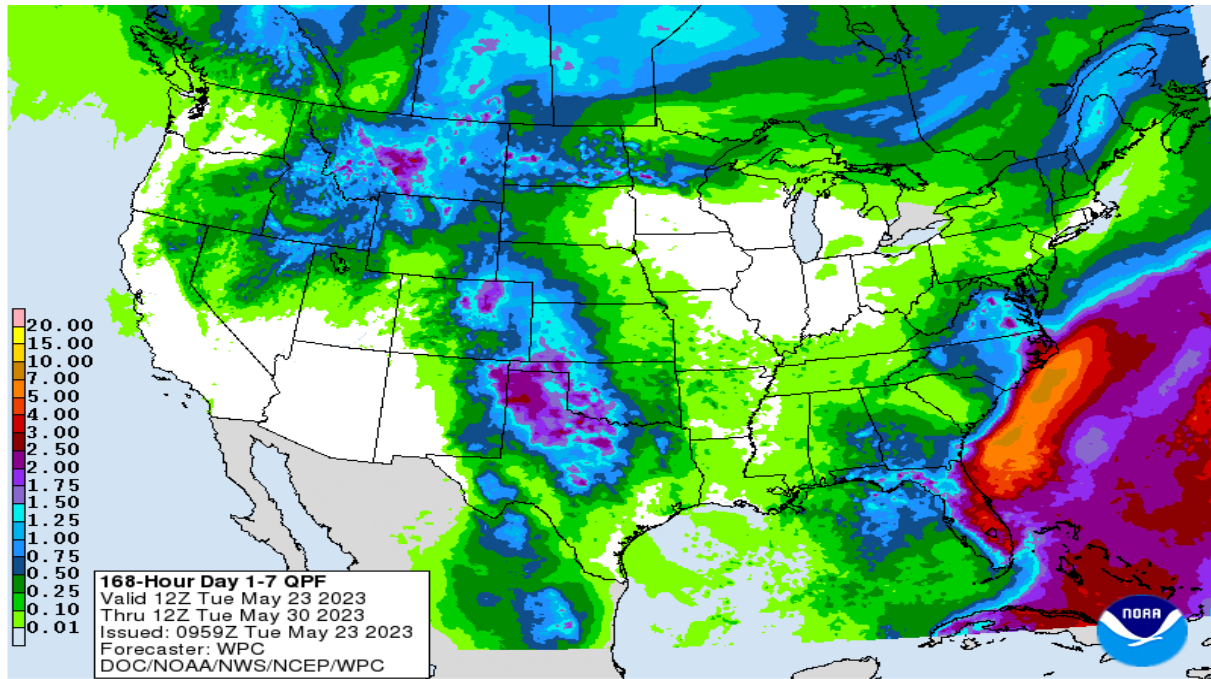
***Exports:*** None to report.

***Weather:*** S Brazil could get stress easing rains late in the 6-10 day. The Midwest looks to be drier and warmer the next 10 days then cooler but no real rains in that time.

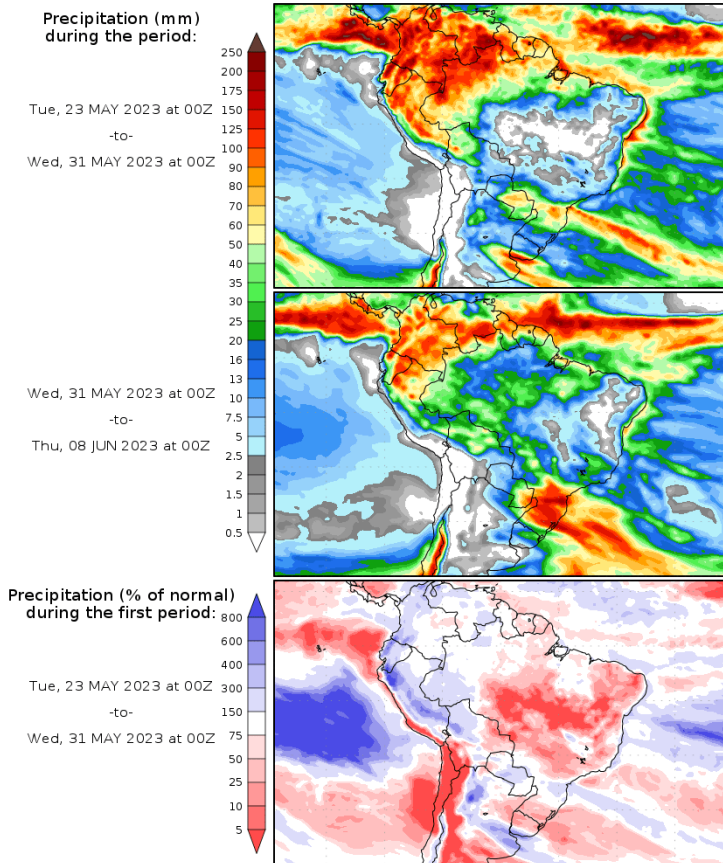
***Dollar Index:*** The dollar is trading **30 ticks higher** this morning at 103.49.

***Brazilian Real:*** The Real is trading **6 ticks lower** this morning at 20.06.

7-day weather maps



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAF) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z23MAY2023

GRADS/COLA

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