

Can short term weather move corn even higher?

Corn continued to rally yesterday as the near-term forecast of dry weather across much of the I- states into the 2nd week of June. Soybeans backed off yesterday by the end of the session as soybeans are not concerned with early season dryness. We have hit ND final corn planting today so you will likely get some more soybean acres there as well. Will we see enough rally to finish the week to get some short covering out of the funds as we move into the long holiday weekend? Corn will have to move through yesterday's highs to see if there is momentum to the upside. We are looking at the 5.32 area in the December contract as significant resistance and above there corn could get back to 5.50. Soybeans need sustained trade above 12.00 in November for starters. We have our first weather market of the growing season and are looking to take advantage of hedge opportunities. Weekly export sales will not be helping the bulls as they disappointed again this week. For today, we will use 5.75 & 13.19 for support and 5.90 & 13.40 as resistance for July contracts. For new crop, we will use 5.15 & 11.76 for support and 5.31 & 12.00 for resistance. Let's be ready, the next two weeks could be the best opportunity we get all summer to hedge.

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.

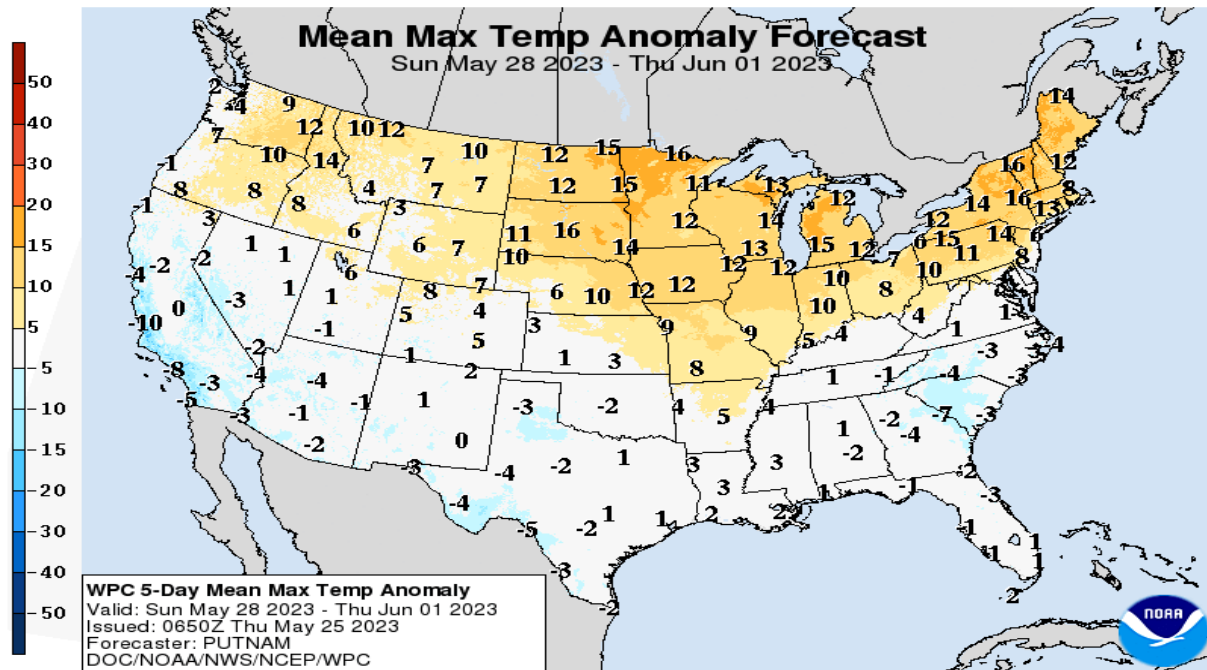
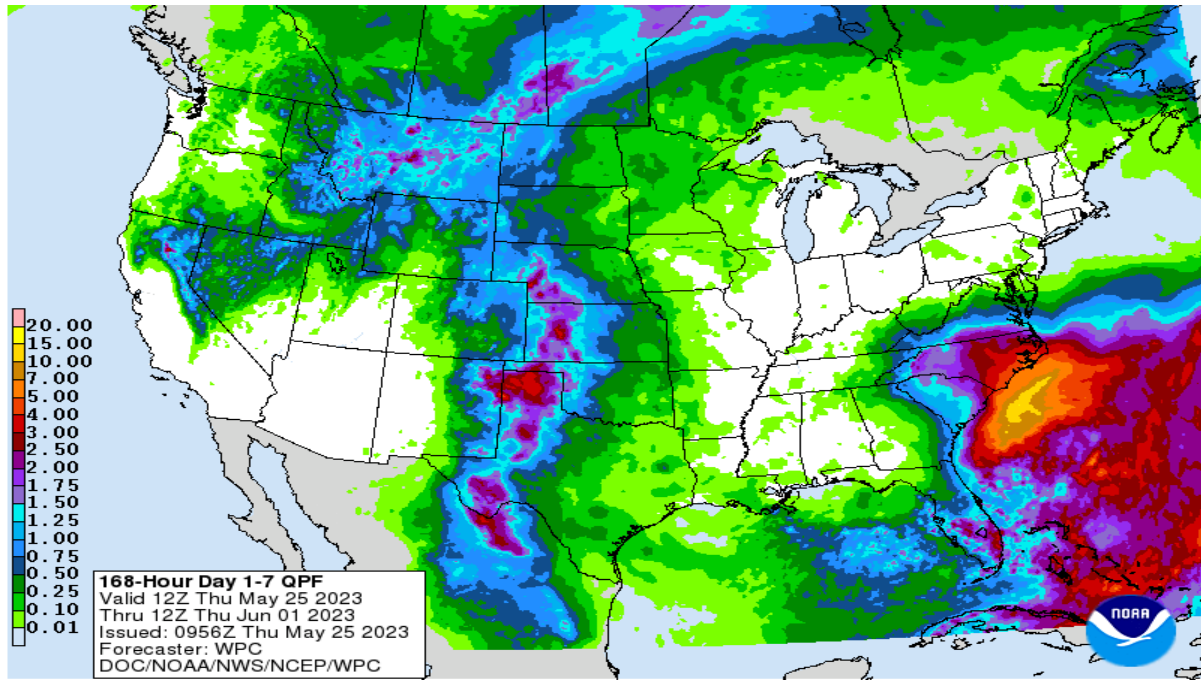
Exports: None to report.

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.

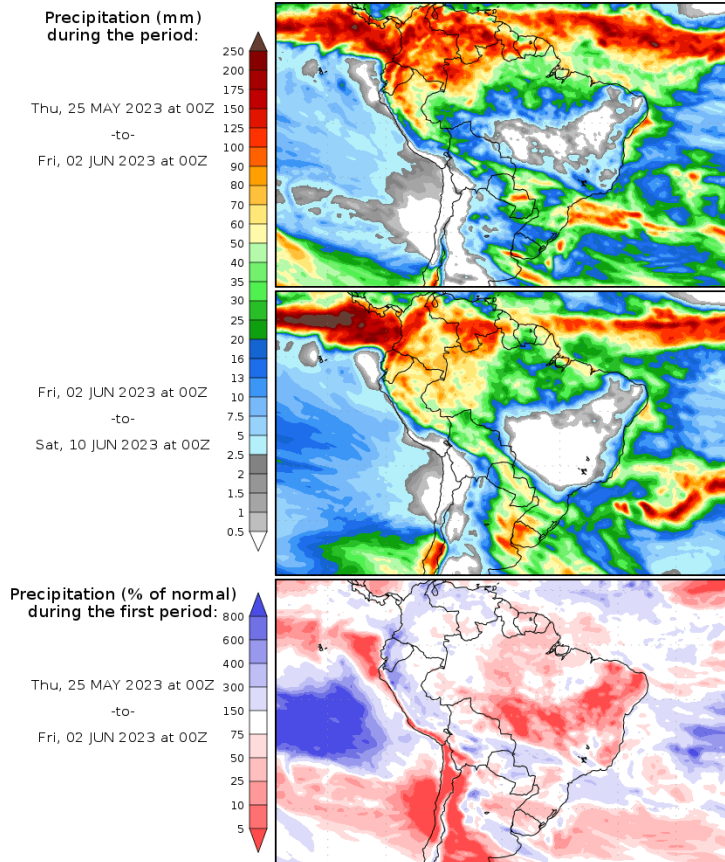
***Dollar Index:* The dollar is trading **10 ticks higher** this morning at 103.98.**

***Brazilian Real:* The Real is trading **8 ticks lower** this morning at 20.08.**

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: 00Z25MAY2023

GRADS/COLA

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