

Overnight forecast a little drier

Corn and soybeans have rallied overnight with new crop contracts leading the way. This is in reaction to the overnight forecasts pushing rains for the Central Midwest farther out. December corn is putting out new weekly highs and November soybeans are bouncing off new lows put out yesterday but still are 15 cents below the 12.00 level that could give the market a little momentum to the upside. We will likely see a more negative Commitment of Trader's report this afternoon but there should have been some buying to finish the week and see if we get a move even higher if this weather forecasts holds over the weekend into the Monday night open. For today, we will watch 5.75 & 13.19 for support and 6.02 & 13.40 for resistance in July. New crop contracts look for 5.15 & 11.63 for support and 5.31 & 12.00 for resistance.

July Corn Technicals: The market has turned short-term bullish and needs to move back over 6.00. Bears need a move back below 5.75.

July Soybean Technicals: The market is bearish in a short term, and the bulls need to a move over 13.65. Bears will watch for trade below 13.00.

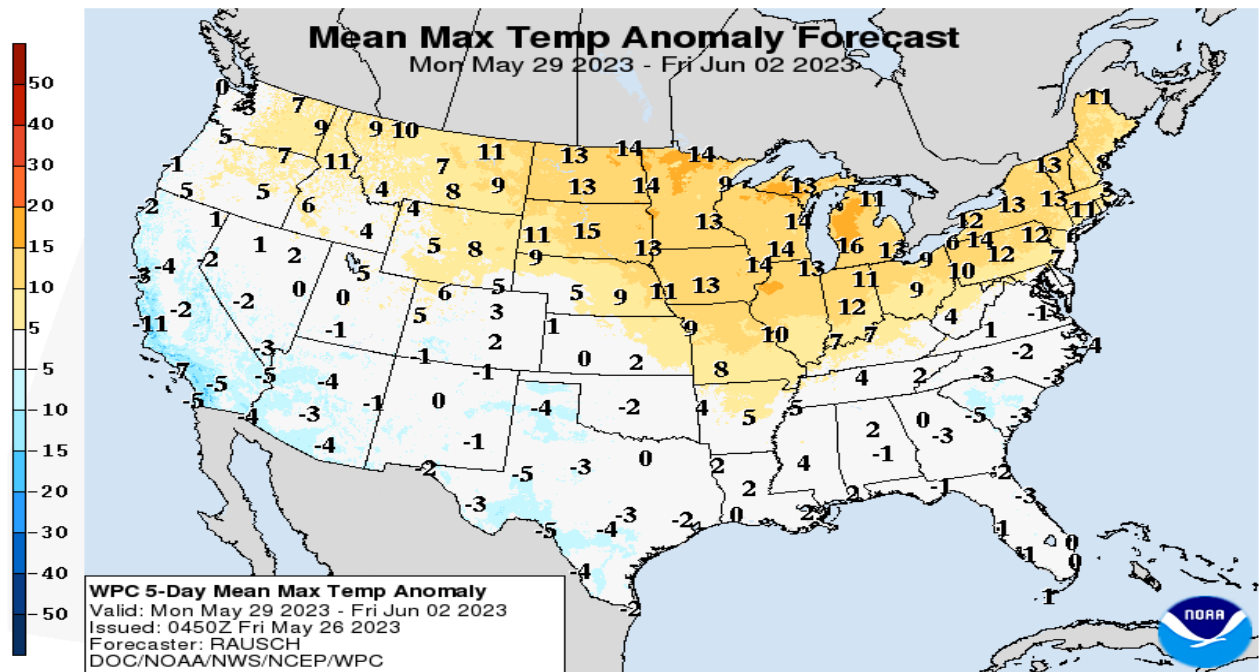
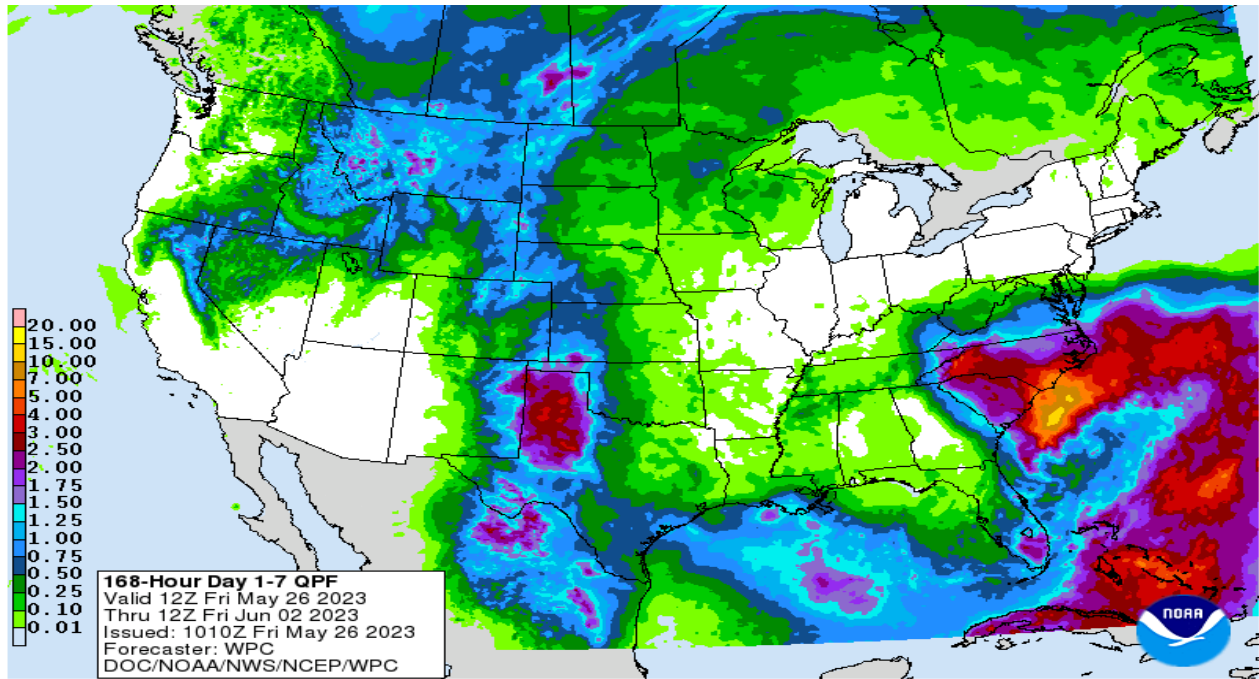
Exports: None to report.

Weather: S Brazil could get stress easing rains late in the 6-10 day. The Midwest looks to build dryness into the 2nd week of June.

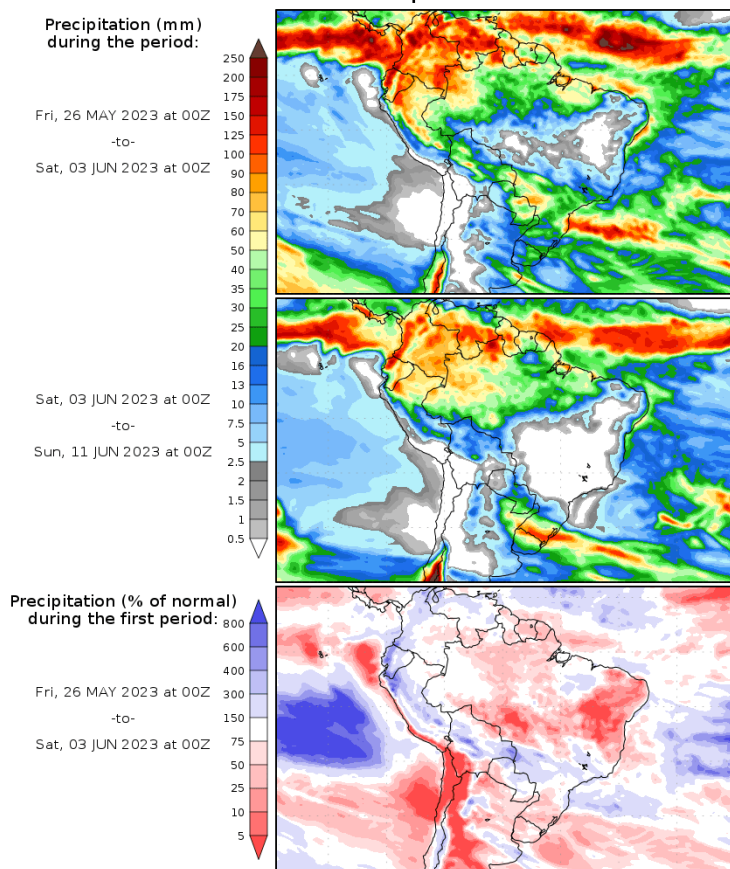
Dollar Index: The dollar is trading **32 ticks lower** this morning at 103.92.

Brazilian Real: The Real is trading **11 ticks higher** this morning at 19.93.

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: 00Z26MAY2023

GRADS/COLA

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