

**Too many negatives and too little positives**  
**Drone attack on the Kremlin?**

Corn and soybeans futures momentum continues to push prices lower. We have too many negative factors: Major planting progress, Fed rate hike, more regional bank woes, debt ceiling debate & recession fears have most commodities backing up. There was a drone attack on the Kremlin overnight that may or may not have been an attempt on Putin by Ukraine. This popped wheat and moved corn off its new lows. This news cycle will drive corn and wheat today and possibly pull beans with them. For today, watch the lows of 5.70 & 13.93 for support and 5.95 & 14.25 for resistance.

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

**July Soybean Technicals:** The market is negative and building momentum looking to test the recent low of 13.96. Bulls need to see a move over 14.30.

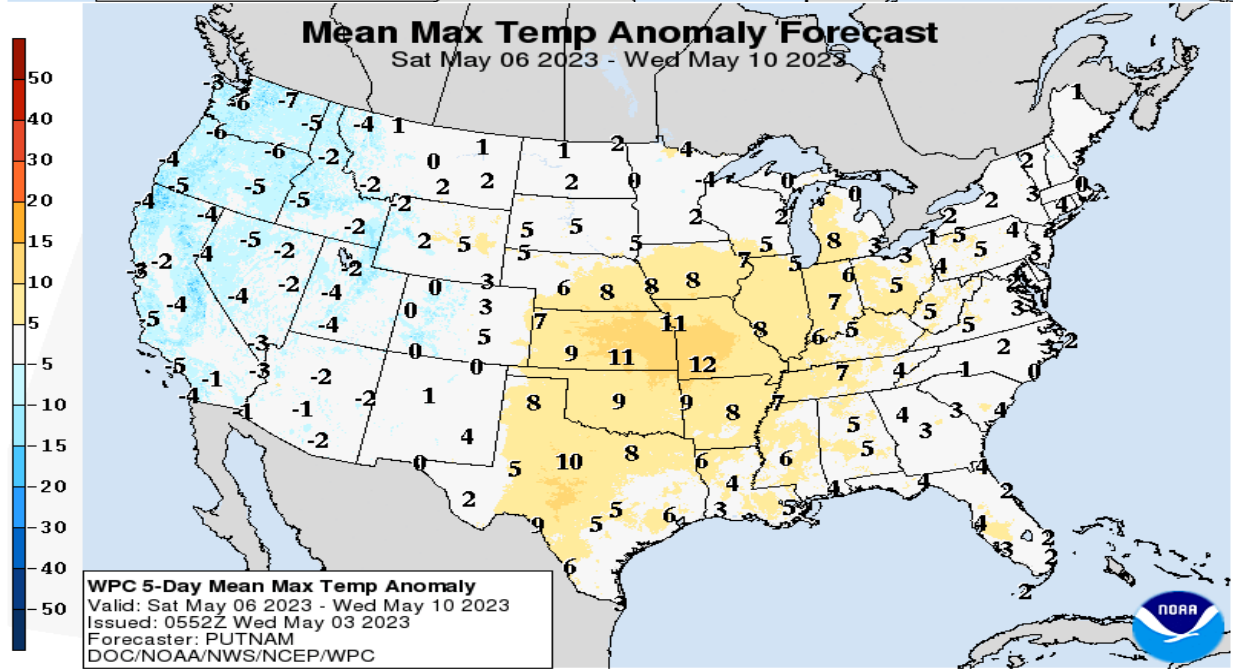
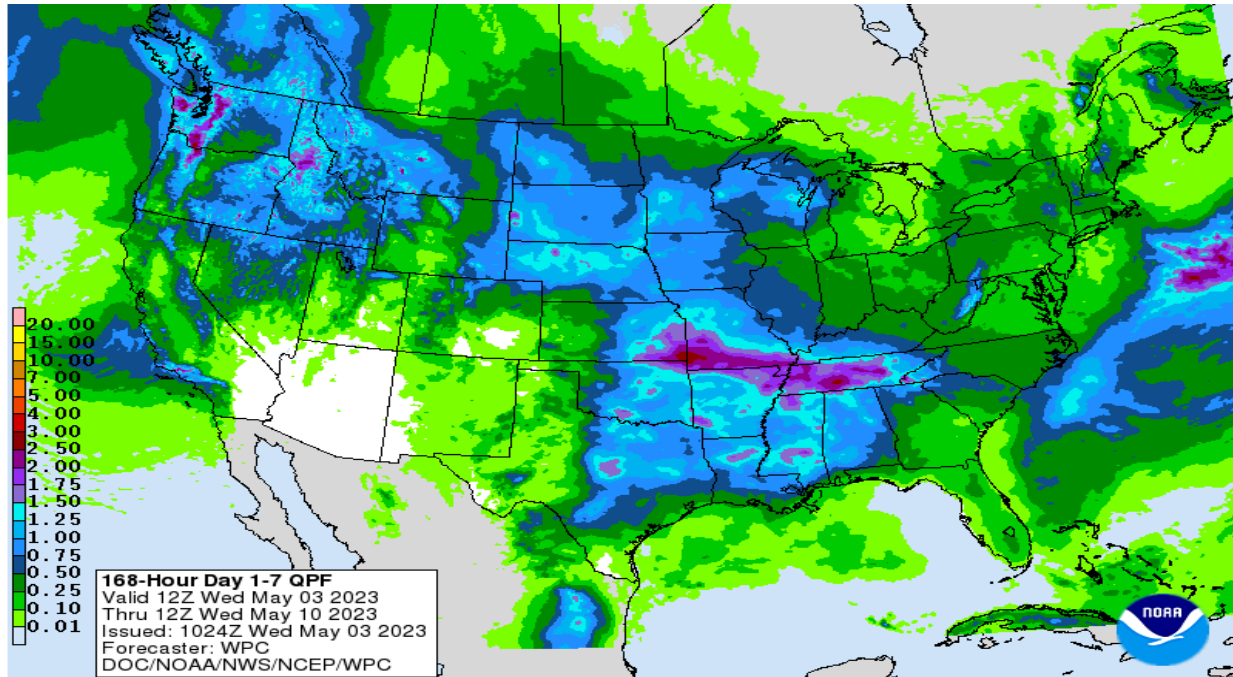
***Exports: None to report.***

***Weather: Argy dryness continues stress on late crops. Brazil rains benefit 2<sup>nd</sup> crop corn but Euro model has dry risks . US weather looks to dry up and warm up this week but the 6-10 day forecast has more rain for the N Plains.***

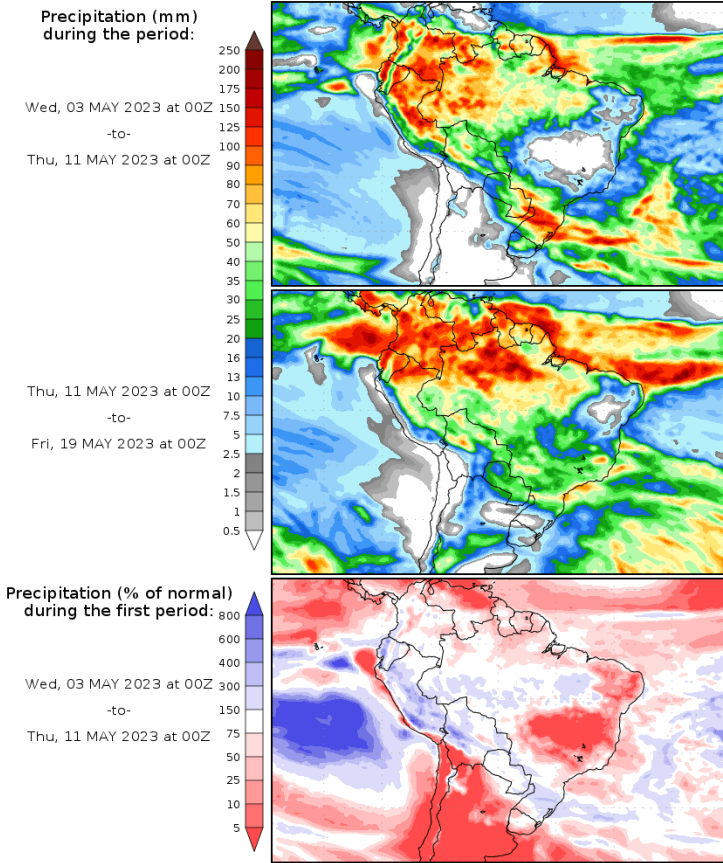
***Dollar Index:*** The dollar is trading **37 ticks lower** this morning at 101.57.

***Brazilian Real:*** The Real is trading **2 ticks higher** this morning at 19.85.

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: 00Z03MAY2023

GRADS/COLA

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