

Can we hold yesterday's gains?

Corn, soybeans and wheat futures popped higher yesterday on the reports of a drone attack on the Kremlin. No one has taken responsibility and there are many theories with one being a "false flag" by Russia to justify a ramped-up offensive in Ukraine. It is not positive for the extension of the grain corridor with a meeting scheduled in Russia for May 9th. We have seen a pullback overnight after higher trade but are still holding most of yesterday's gains. We have rain coming into the NW Plains to keep planting progress slow in those areas. Federal Reserve bumped interest rates another .25 percent yesterday as was forecasted. The question is are they done raising? They left the door open for more hikes if the data warrants, but most think they should have stopped yesterday. For today, we will watch 577.25 and 14.00 for support and 5.95 and 14.22 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.

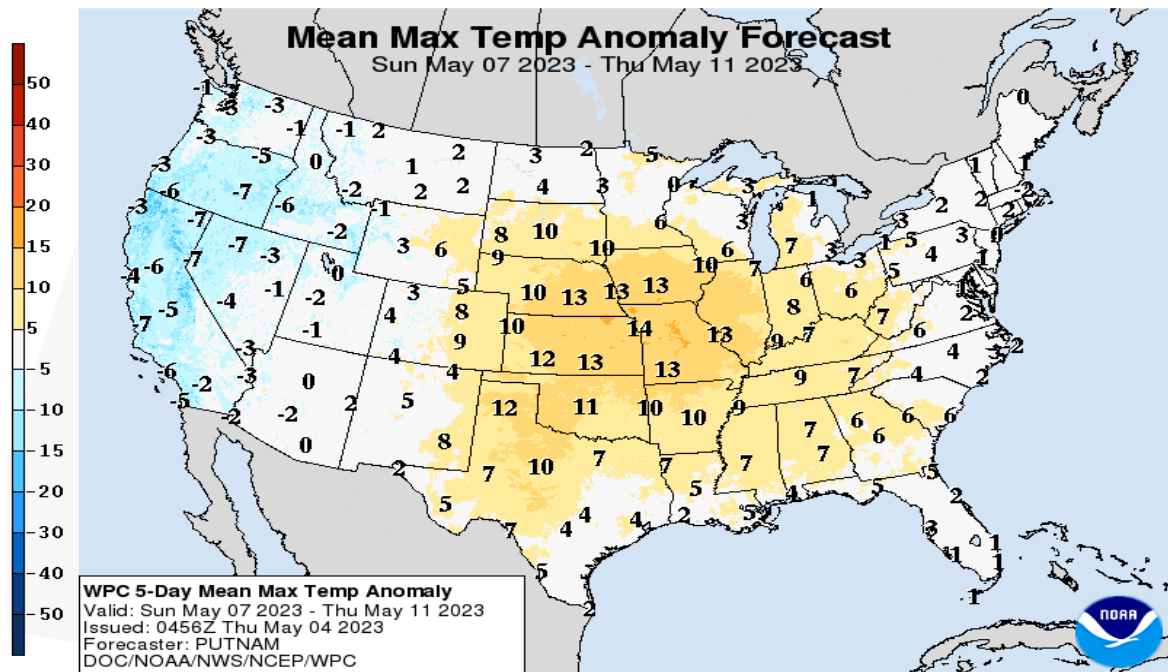
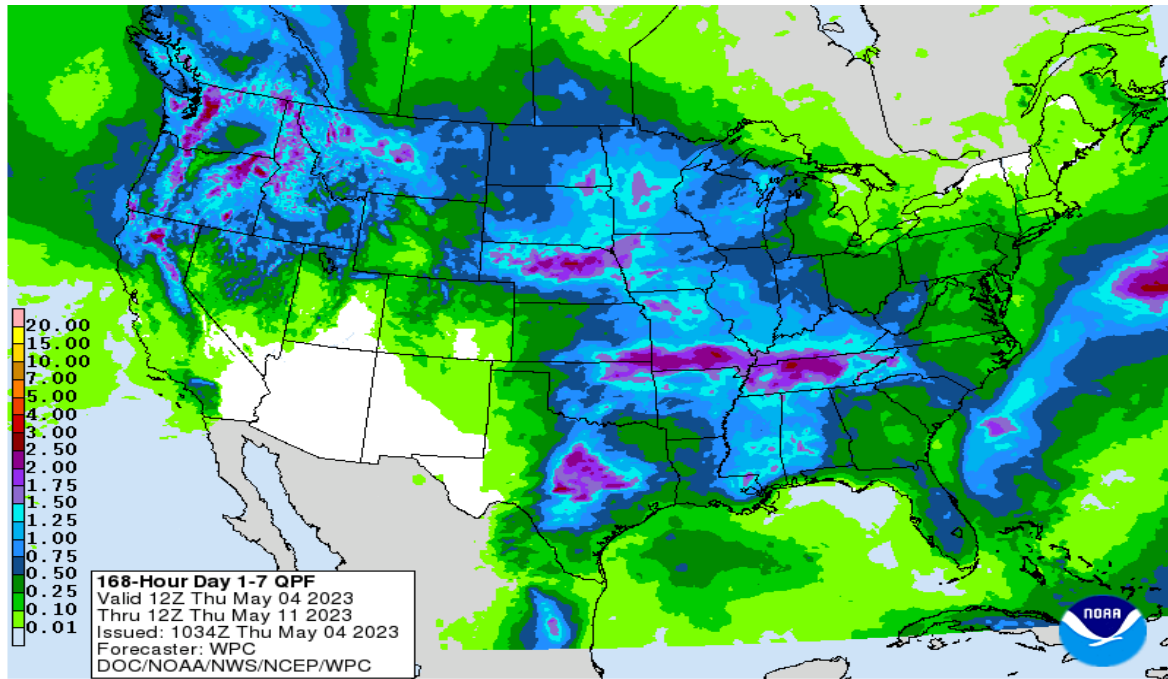
Exports: None to report.

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

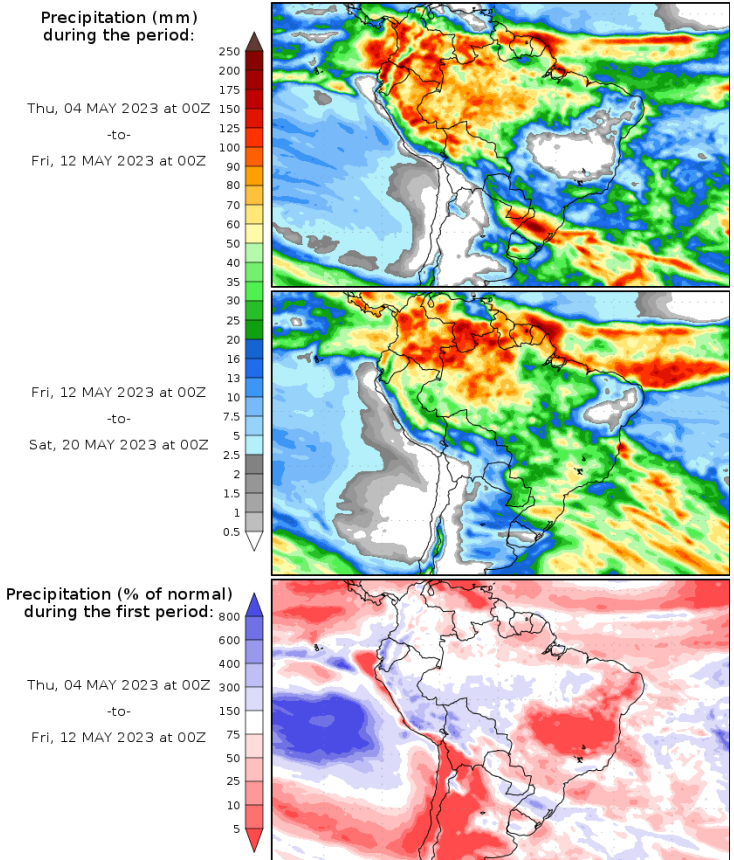
Dollar Index: The dollar is trading **8 ticks higher** this morning at 101.43.

Brazilian Real: The Real is trading flat this morning at 20.02.

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: 00Z04MAY2023

GRADS/COLA

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