

**Planting progress rolls on.**

Corn and soybean planting is well above the 5-year average after a pretty wide-open week last week. Corn is 49% planted nationally while soybeans are 35%. South Dakota and Minnesota make some real progress with corn while North Dakota and Ohio are lagging. The Northern Plains are lagging a little in terms of soybean planting and N Dakota has very little done. Overall, it would not be much of a concern but there is more rain coming to that area this week so that will be on our radar. Russia has basically closed the corridor the last few days as no ships have been inspected and a huge backlog is building. There is supposedly a meeting scheduled for tomorrow and Thursday in Istanbul with the four major players. Many think China has the final say as Russian needs them as an ally to continue functioning. The markets do not seem concerned at this time but they are concerned about demand and we get a fresh look at the USDA's projections for old and new crop on Friday. Now we have seen another export cancellation of 272K tons of corn which is likely China so concerns are warranted. For today, we will use 5.88 ½ & 14.20 for support and 5.99 & 14.40 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 turning positive and looks to challenge 14.59 area. Bears need to move back below 14.13.

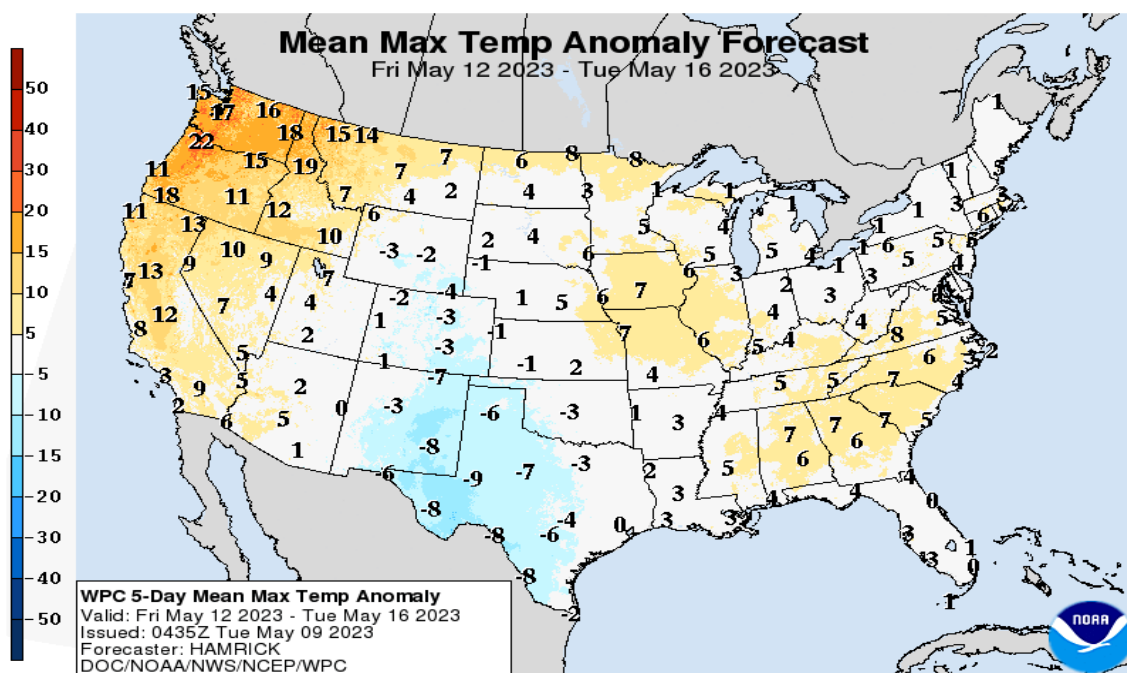
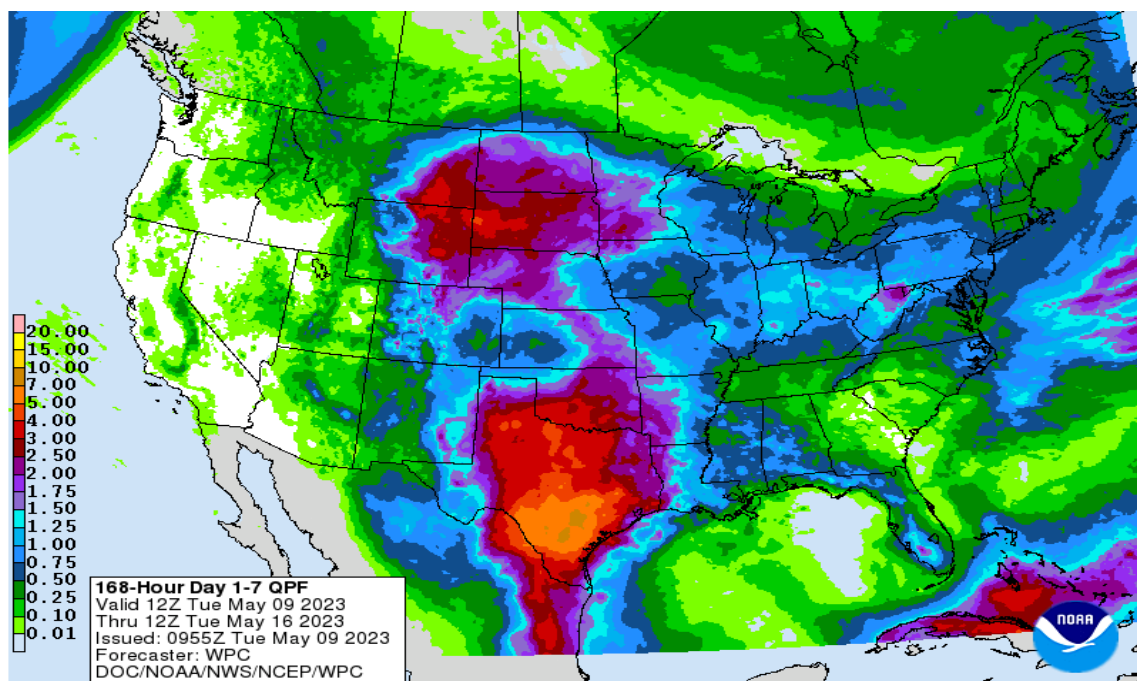
***Exports:*** Cancellation of 272K tons of corn to China for 22/23.

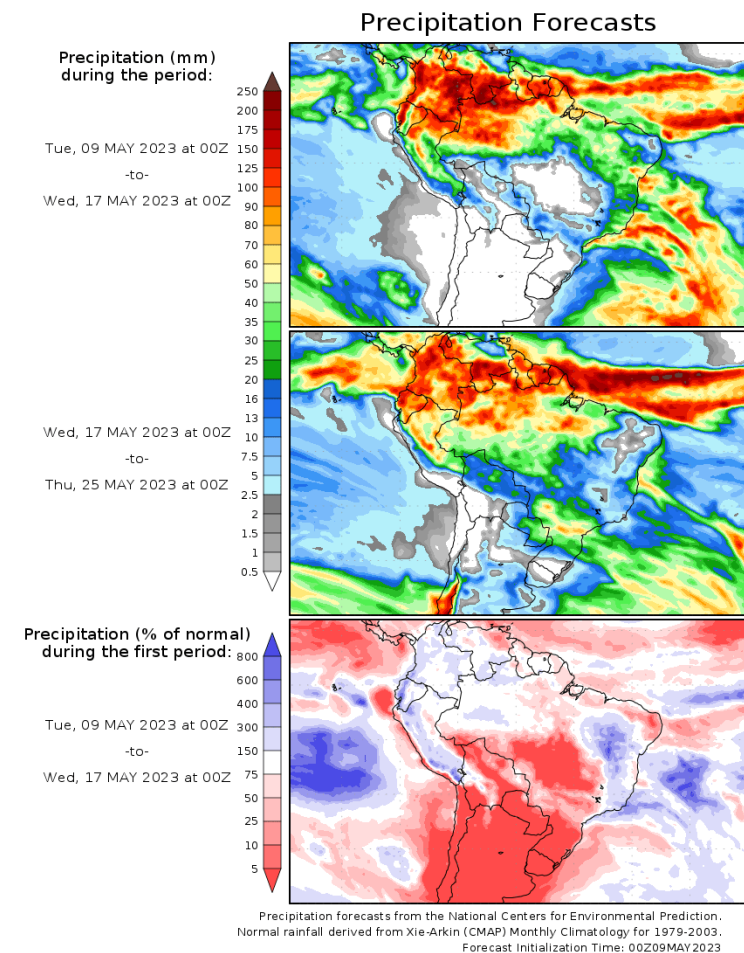
***Weather:*** Argy weekend rains reduces stress. Brazil is dry until 2 weeks out. Weekend rains across center Midwest helped some dry areas but have to watch rains in N Plains for more delays.

***Dollar Index:*** The dollar is trading 15 ticks higher this morning at 101.53.

***Brazilian Real:*** The Real is trading 24 ticks lower this morning at 1996.

7-day weather maps





GRADS/COLA

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