

Lower crop ratings and less rain

After 2 trading sessions, prices for both corn and soybeans are little changed. We have been looking at a forecast that gets wetter for dry areas starting this weekend, but we have seen lower crop conditions to start the growing season that has kept the markets propped up so far this week. The noon forecast was drier as well so we will see if we have any more upside tonight before the next set of model runs. We have June WASDE on Friday and we think it will be hard for the USDA to provide bullish news. The only chance of a bullish surprise would be a production cut or acreage reduction. Outside of that, we look for building carry outs for the 23/24 crop season. This emphasizes the fact that this corn rally should be rewarded by anyone who lamented their lack of sales when we were trading below \$5.00. For tonight, we will look for 5.92 & 13.40 for support and 6.10 & 13.72 as resistance for July. For new crop contracts, we will use 5.30 & 11.72 for support and 5.48 & 13.95 for resistance.

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