

Will markets continue to price in weather risk?

The weather forecasts remain hot and dry through the weekend then we see some relief of lower temperatures but no real rain chances until next weekend. Now with that said, corn has been stopped at 6.05 and 5.36 a couple times this week so those will be the levels we watch for resistance today as we finish the week. Soybeans are working on rounding out a short-term bottom, but we still need to see November moving above 12.10 before the market can get bullish. The market will be digesting every new run of the weather models and react accordingly but until there is some verification of rain hitting the ground we will have a volatile market. For today, we will use 5.80 & 13.15 for support and 6.05 & 13.58 as resistance for July. We will use 5.20 & 11.53 for support and 5.36 & 11.91 for resistance in new crop contracts.

July Corn Technicals: The market has turned short-term bullish and needs to move back over 6.00. Bears need to move back below 5.86.

July Soybean Technicals: The market is bearish and looks to hit 12.71 first then 12.57. Bulls are out of balance and need a move over 13.24.

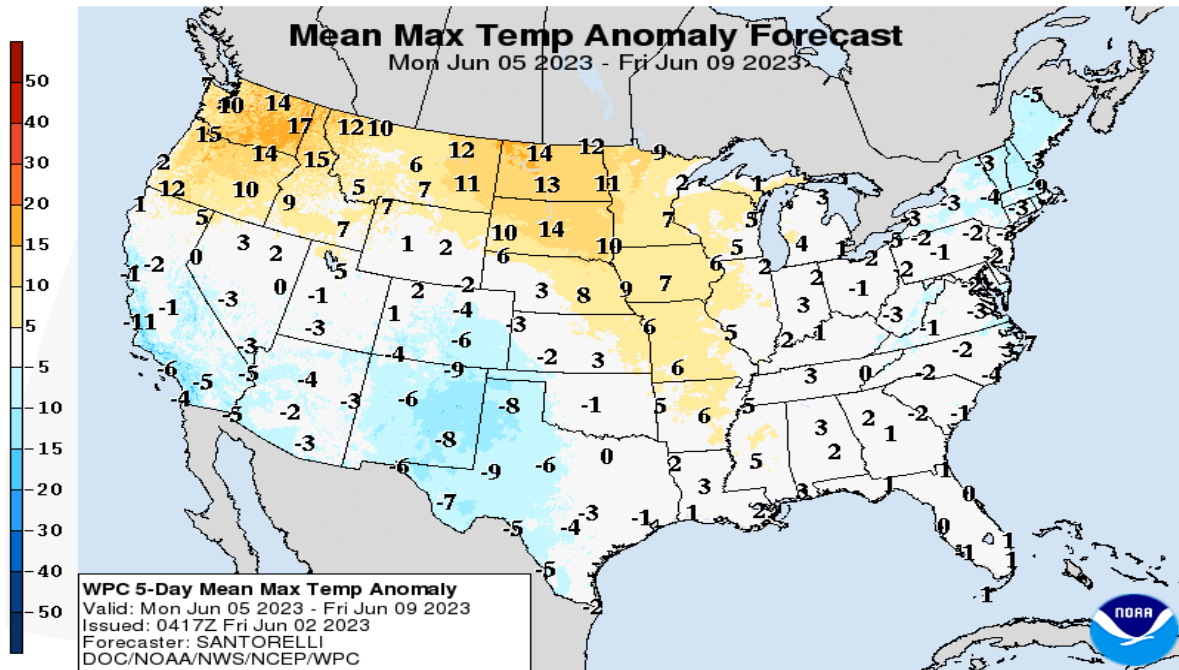
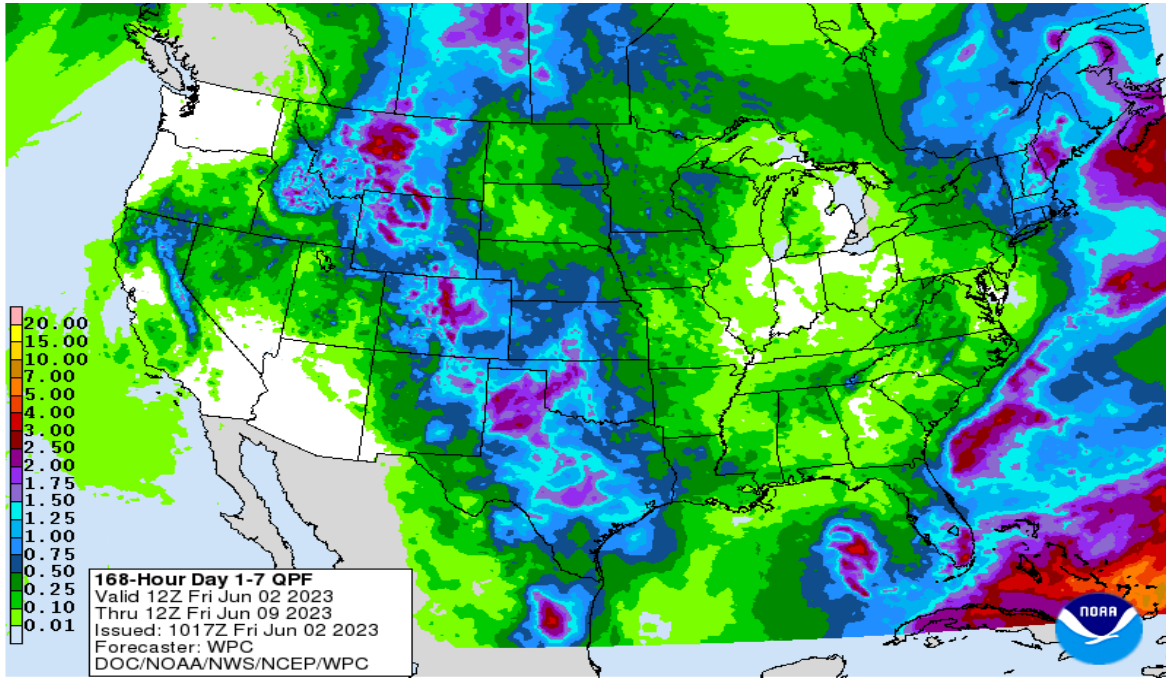
Exports: None to report.

Weather: S Brazil continues receive stress relieving rains. The Central Midwest will be experiencing hot and dry weather through the week.

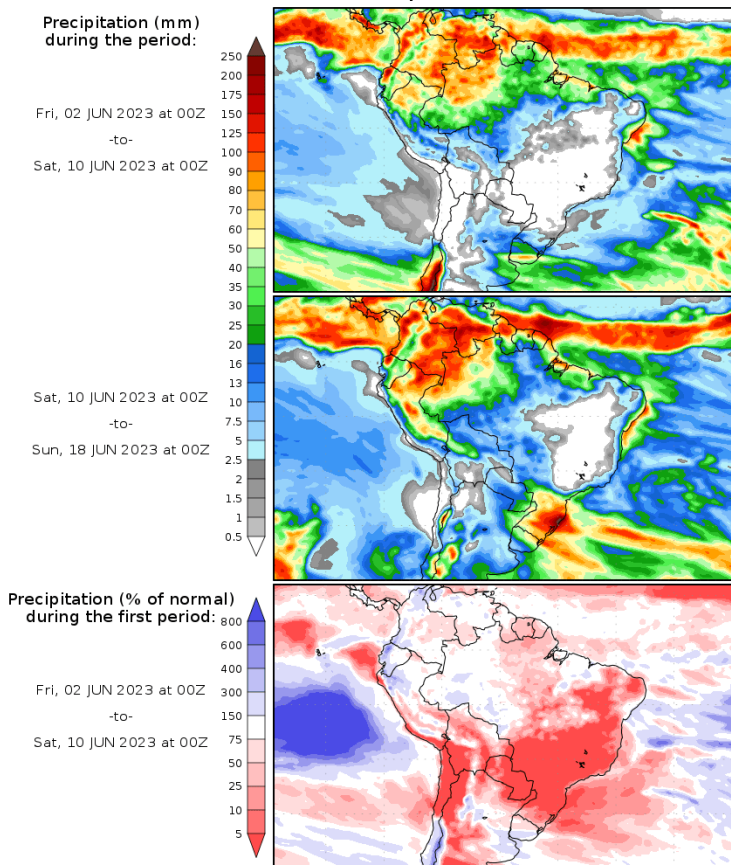
Dollar Index: The dollar is trading **7 ticks higher** this morning at 103.64.

Brazilian Real: The Real is trading **20 ticks higher** this morning at 20.14.

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: 00Z02JUN2023

GRADS/COLA

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