

Overnight Commodity markets lower

After putting in another set of new highs for the rally in the corn and soybean contracts, prices have pulled back a little overnight. No major shift in the weather forecasts but China is on holiday until next week so that could be part of the weakness. The drought area continues to expand and now engulfs 64% of the corn area and 57% of soybeans. We are getting into a very critical time for corn development. In other bearish news, the EPA disappointed with its new blending mandates for biofuels for the next three years. The biofuels industry was looking for higher levels from the ones that were proposed earlier in the year, but they were close to those levels and that sent bean oil prices limit down yesterday. We will be watching to see how that market acts to end the week. For today, we will watch 6.13 & 13.40 for support and 6.28 & 13.80 as resistance.

Dec Corn Technicals: The market is bullish and could extend rallies to 6.37 area. Bears need to see a move below 5.88.

Nov Soybean Technicals: The market is bullish and challenge 14.00. Bears need a close under 12.85.

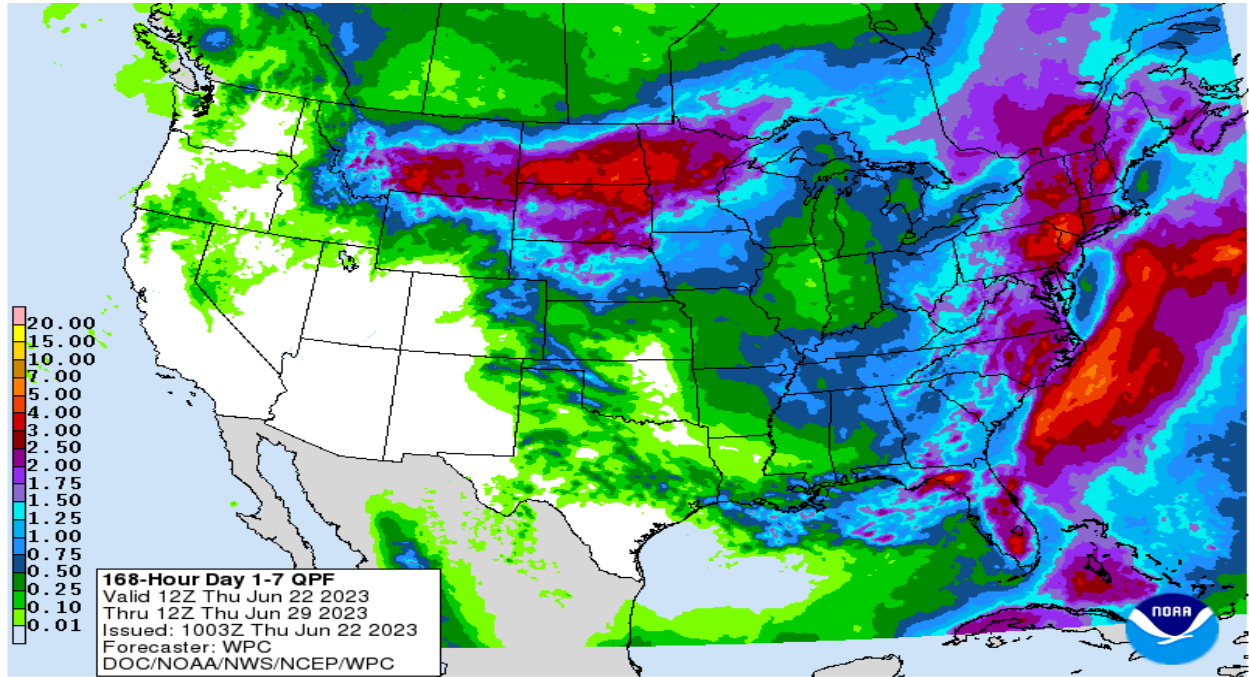
Exports: None to report.

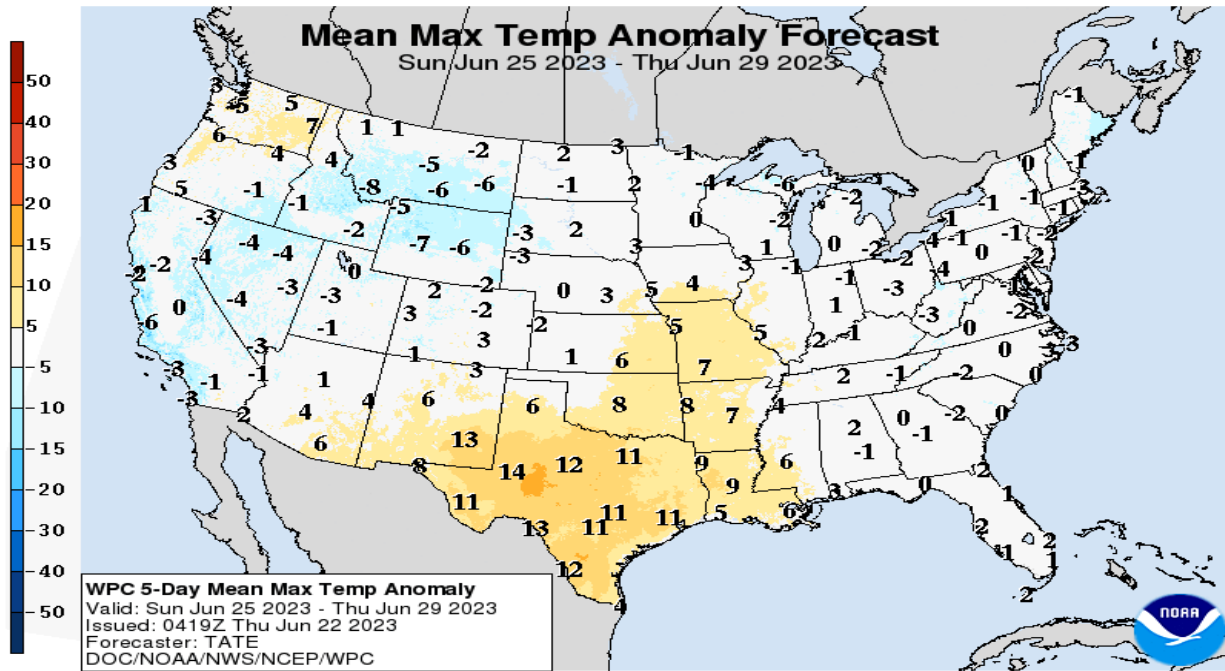
Weather: Higher temperatures and rain forecasted for the weekend but up to 40% of the corn and soybean growing areas will miss rains the next 15 days according to current forecasts.

Dollar Index: The dollar is trading **18 ticks higher** this morning at 102.256

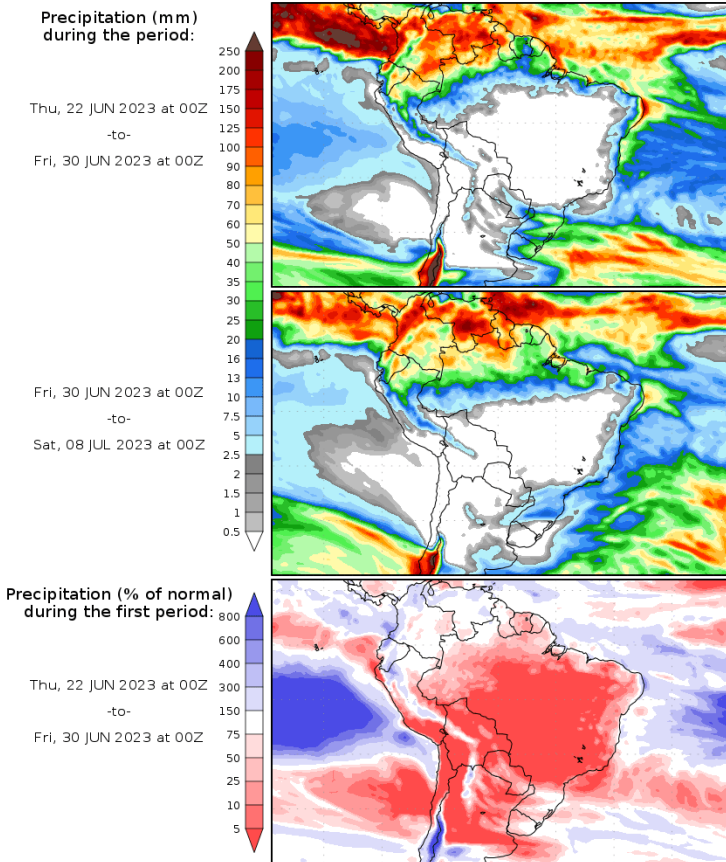
Brazilian Real: The Real is trading **4 ticks lower** this morning at 20.96.

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: 00Z22JUN2023

GRADS/COLA

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