

**Crude oil spikes on Iranian embargo against Israel**

- Oil jumped \$3 overnight as Iran calls for an oil embargo against Israel.
  - o The corn, soybeans and wheat futures have moved higher as well.
  - o Oil has backed off the overnight highs but is still up \$1.5 higher.
- Soybeans have broken through 13.00 and look to challenge the 13.18 area where multiple moving averages are converging.
- Ukraine will drop to the 9<sup>th</sup> highest wheat producer next year as they deal with the long-term fallout from the Russian conflict.
  - o The wheat market has yet to show concern about the worldwide wheat supply with multiple countries having growing issues.
- Brazil remains dry and hot this week but could see rains in week 2
- Argentina remains dry and under stress across 75% of their growing region but have widespread rains forecasted for this weekend.
- If these rains confirm look for downward pressure on prices as planting has stopped in dry parts of Brazil due to lack of moisture.
- Support and resistance
  - o 4.90 & 12.80 for support
  - o 5.06 & 13.18 for resistance

**Dec Corn Technicals:** The market has turned slightly bullish and a close over 4.90 is supportive. Bears will look for trade below 4.76.

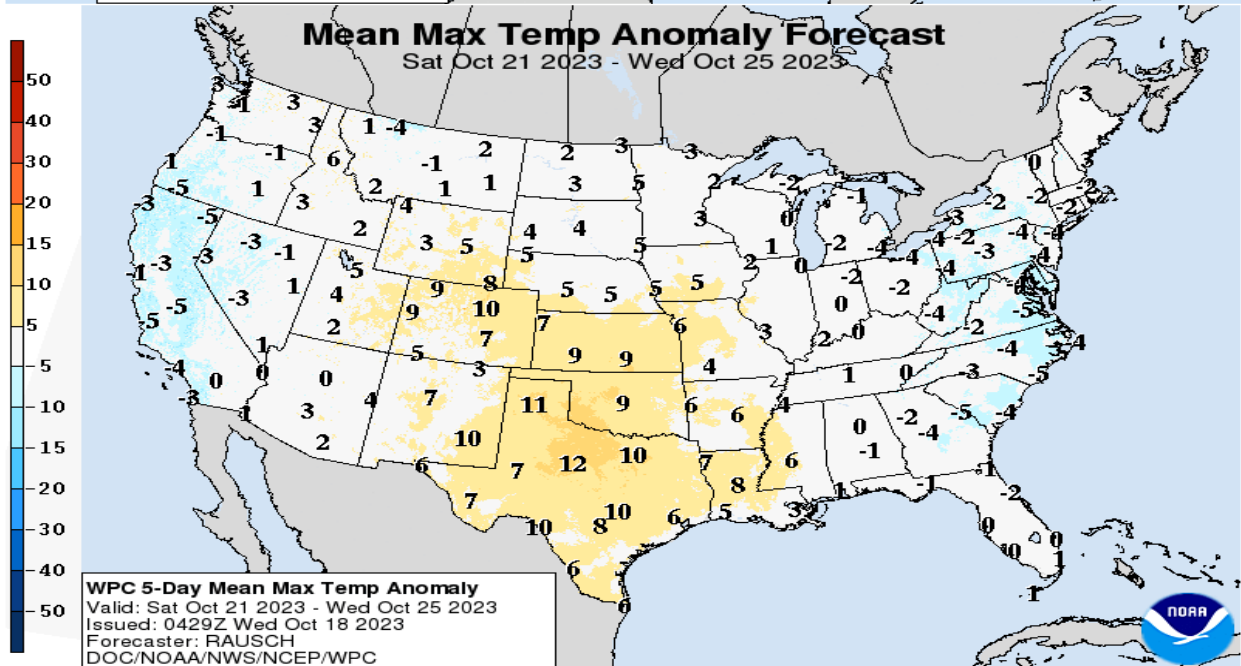
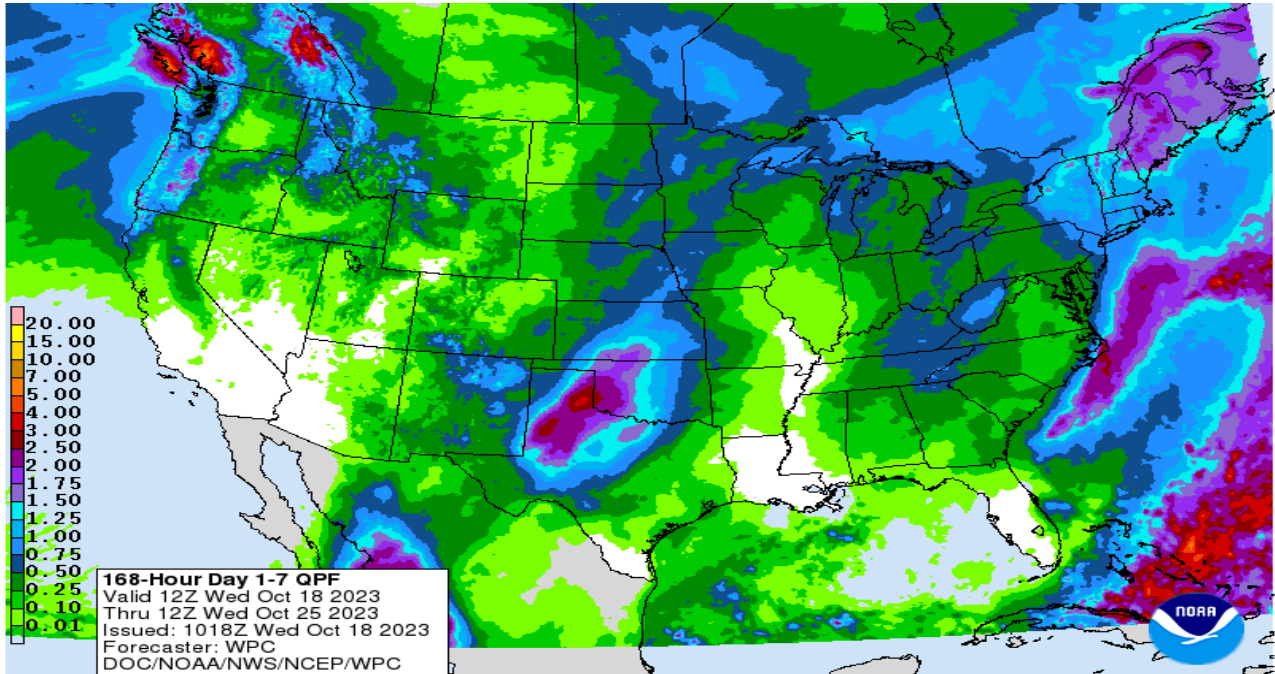
**Nov Soybean Technicals:** The market is turning bullish and looks to attack 13.17. Bears need to see a trade below 12.70.

***Exports: 132k tons of soybeans to China.***

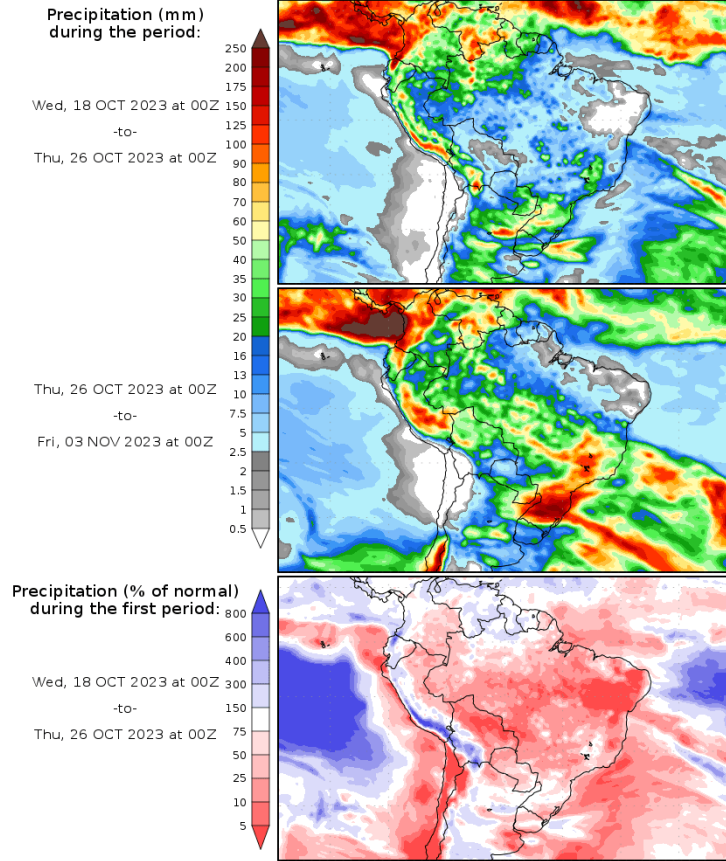
***Weather: Midwest dry until week 2. N Brazil rains expand in week 2 and Argy is forecasted widespread rains this weekend into Monday.***

***Dollar Index:*** The dollar is trading **59 ticks higher** this morning at 106.10.

***Brazilian Real:*** The Real is trading **3.5 ticks higher** this morning at 19.83.



**Precipitation Forecasts**



GRADS/COLA

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