

**What is priced in so far?**

- **Overnight-** Corn, soybeans and wheat are all lower.
- **How much of the fundamental bullishness is priced in right now?**
  - We have had a 25-cent rally in December Corn and a 70-cent rally in November soybeans.
  - Fundamental forces include slowed planting in the US, flooding in Rio Grande do Sul with more rain on the way, dry weather in the Black Sea and leafhopper infestation damaging the Argentina corn crop.
- **Both corn and soybeans put in new highs for the move yesterday and have pulled back so far today. Does that mean we have priced all the bad news in or are we giving traders another chance to get in for another run higher?**
  - It really depends if we do get the majority of the Cornbelt to dry out this weekend. That will be the bigger influence going into next week.
  - If the forecast turns back wet, we will likely see new highs for the move.
- **May WASDE on Friday throws a wrench in the works in the short term.**
  - Look for a tightening old crop corn carryout and an expanding old crop bean carryout.
  - New crop will be intended acres and trendline yields with USDA Outlook Forum usage numbers. They will not surprise anyone but the carryout and stocks to use numbers will be big to look at on paper.

**Bottomline**

We are trying to figure out if the party is over in the near term. Dry weather in the US will make it hard to keep this rally going. Watch 476.5 support in December corn and 11.93 in November soybeans.

**July Corn Technicals:** Corn market is bullish and looks to challenge 4.76 level in July. Bears need to see a close under 4.60 ¼.

**July Soybean Technicals:** The market is bullish and a close over 12.60 will open up 13.00. Bears need a move below 11.92.

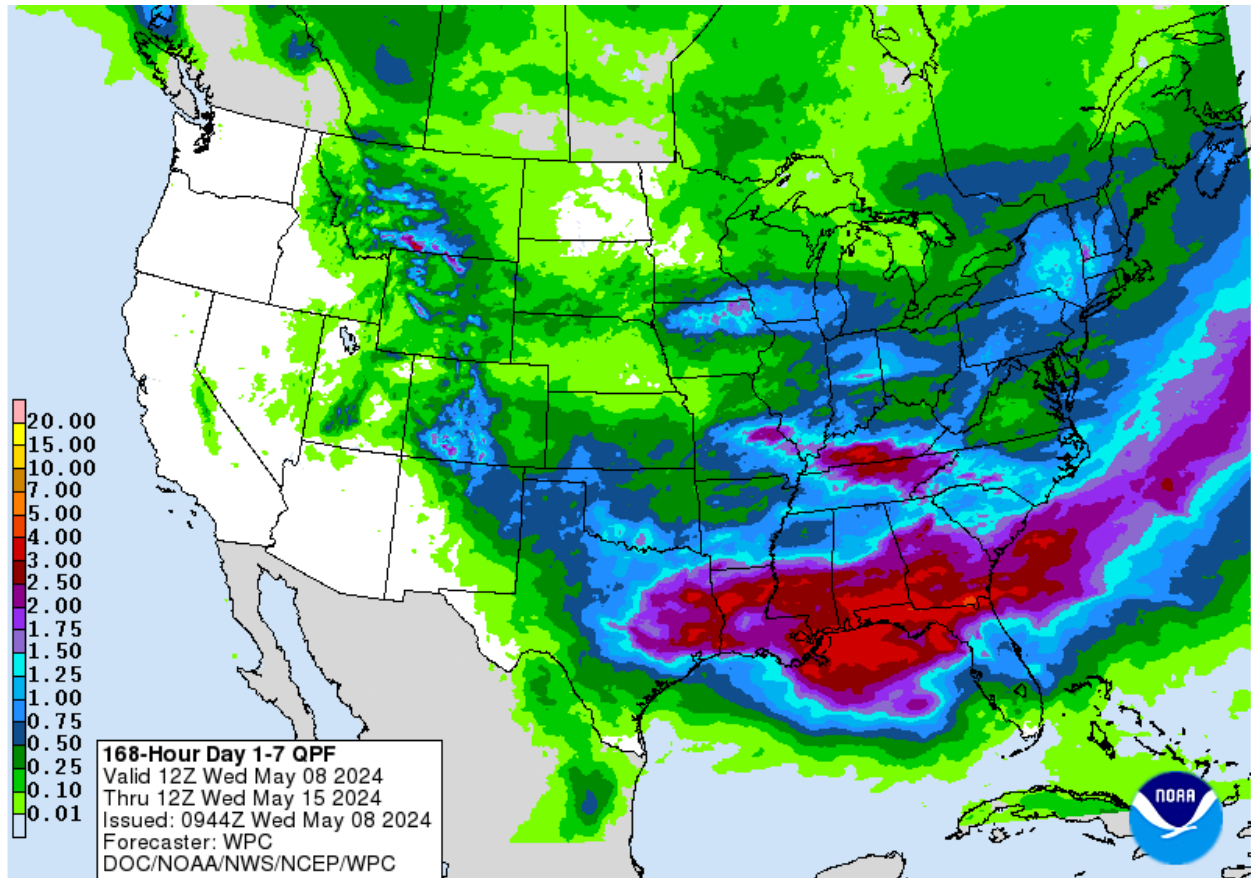
***Exports: None to report.***

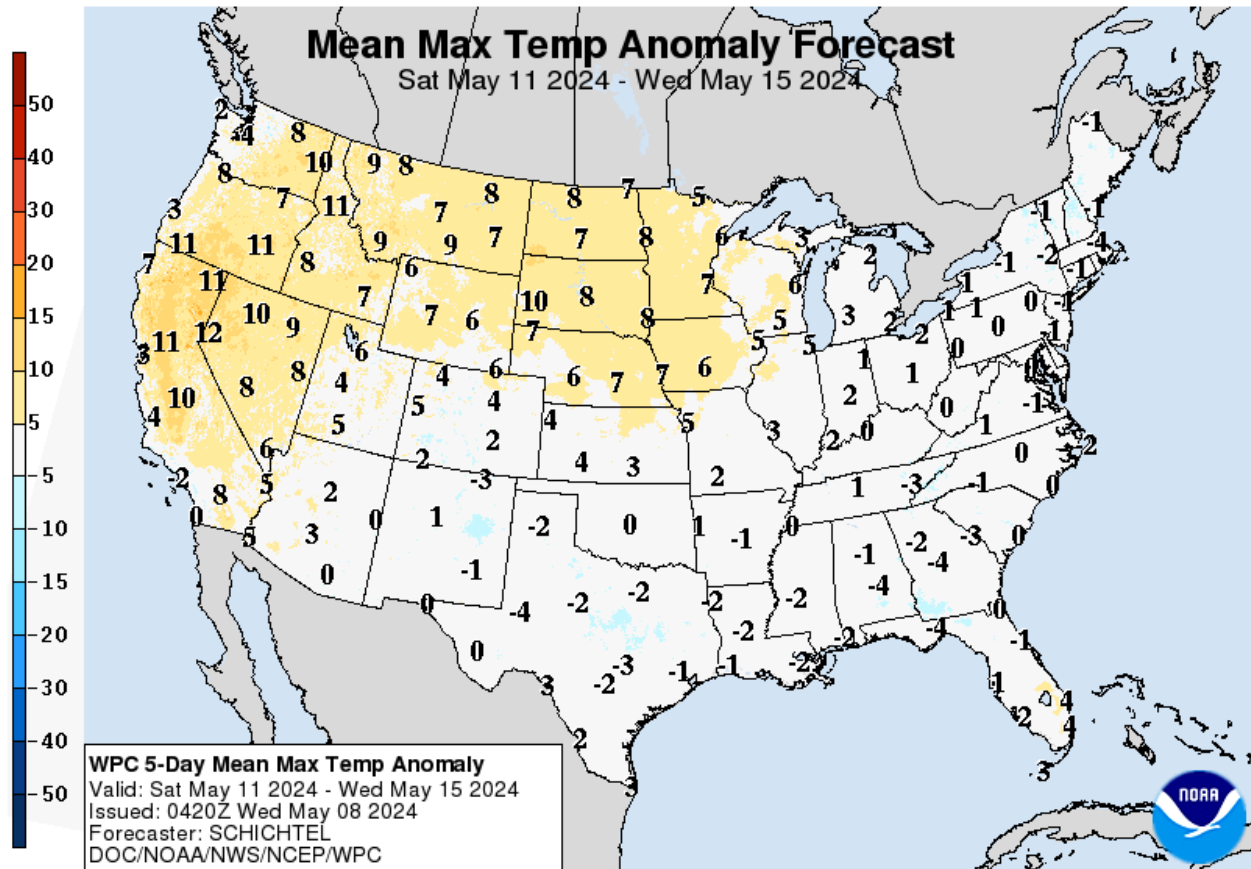
***Weather: Dryer weather late week into next week could open a planting window for the Cornbelt. More rain for S Brazil which equals more flooding. Black Sea wheat missing rains.***

***Dollar Index:*** The dollar is trading **8 ticks higher** this morning at 105.39.

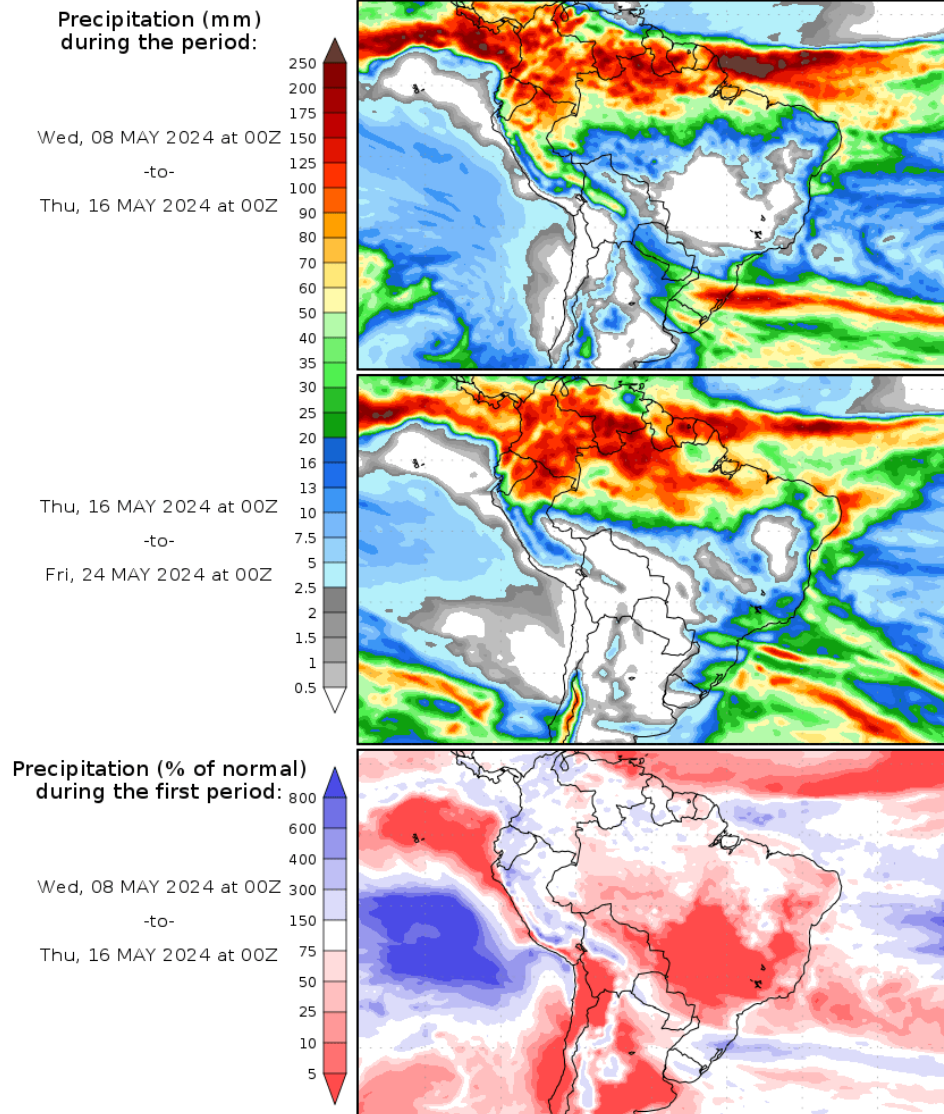
***Brazilian Real:*** The Real is trading **4.5 ticks lower** this morning at 19.63.

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: 00Z08MAY2024

GrADS/COLA

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