

Rebounding!

Huge down day in corn and the soy complex on Thursday as a lot of factors combined to hammer commodity prices across the board. already had negative momentum from biofuel debacle and better weather then you have China trying to exert price controls on imports along with the Fed getting more hawkish saying they will raise interest rates twice by the end of 2022. Overnight rains were not as good for IA/MN but were better than expected for WI. There are rumored sales to China yesterday with the lower prices. We will have to wait and see if this bounce is for real or if sellers press the issue this morning.

Today's Corn Outlook: December corn finished limit down 40 cents yesterday but bounced back 19 cents overnight. Weather may be back to the front of the line if the macroeconomic sell off has concluded. Watching 540 level in December for support.

July Corn Technicals : Corn market has turn bearish in the short term and a move below 6.46 will open up 6.20. Bulls need a close back above 6.85.

Today's Soybean Outlook: November soybeans got hit for 90.5 cents on Thursday but have bounced 50 cents overnight. There are rumors of Chinese purchases out of the PNW taking advantage of the huge drop in soybean prices. They may have gotten it bought cheap again no surprise.

July Soybean Technicals: The soybeans turned short term negative and with yesterday's selloff and a close under 12.95 would be confirming. Bulls need a move over 1438.

Exports: None to report.

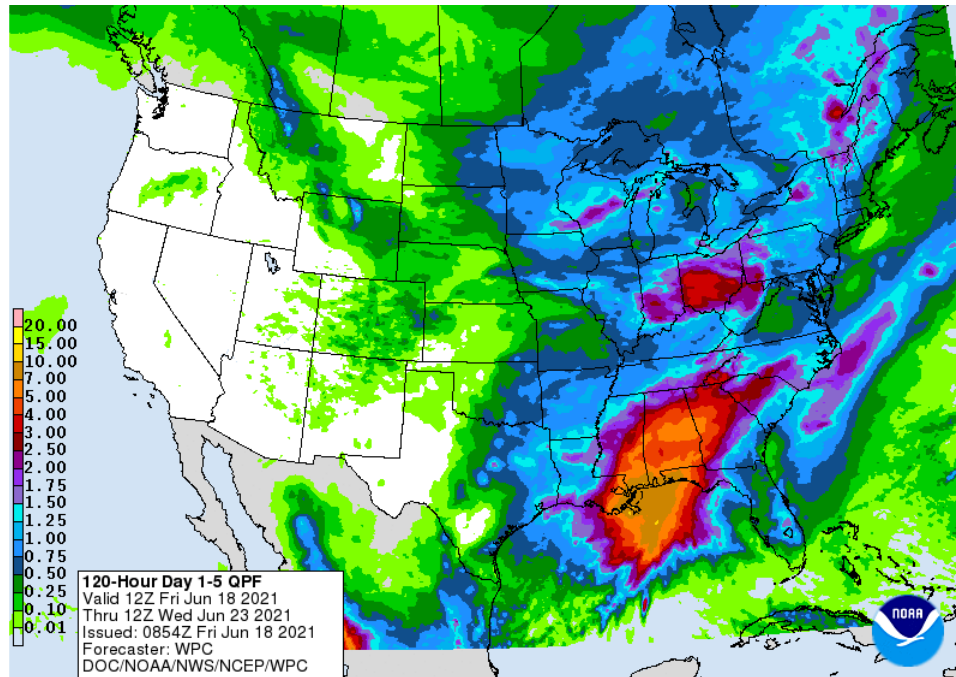
Weather: Minor rains across Iowa yesterday and last night with better rains in Wisconsin. 35% of the corn and soybean areas are under drought stress currently.

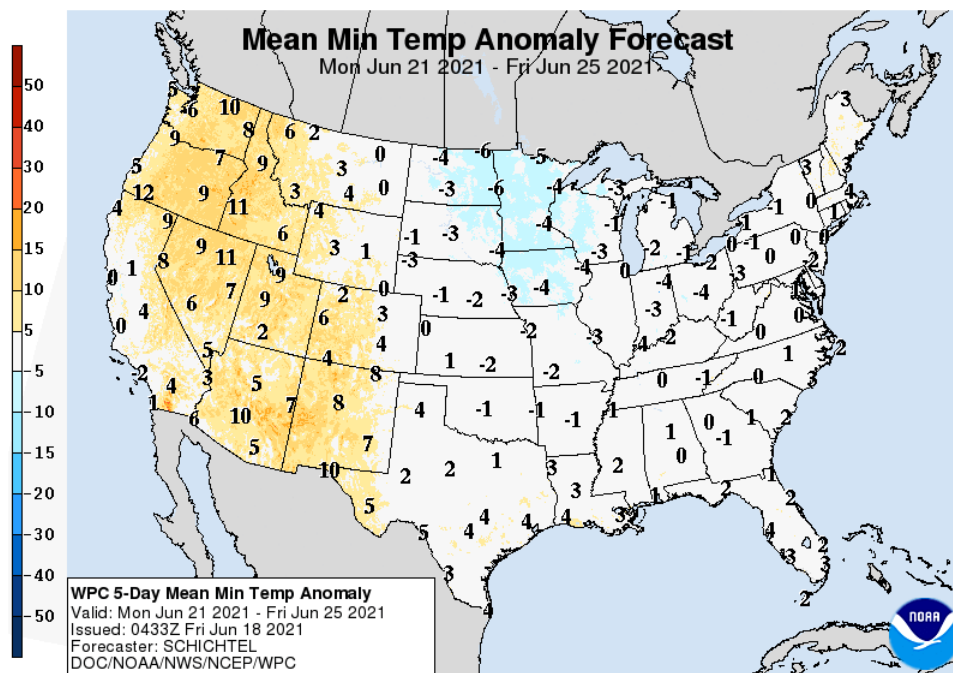
Dollar Index: The dollar is trading **23 ticks higher** this morning at 91.69.

Brazilian Real: The Real is trading **5 ticks higher** this morning at 2001.

Additional Comments:

5 Day Rainfall Accumulation Forecast





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