

Modest rains in the Dakotas

Corn and soybean futures weaker overnight as some rains hit the Dakotas and parts of Minnesota with some decent coverage and totals from .25 to 1.25". Yesterday's report was overall neutral to slightly bullish but tonight's move shows how the weather is A#1 until the acres report at the end of the month. It looks like the 2 week forecast is still dry and concerns will start to rebuild starting next week. Markets will be moving quickly and violently during this time period. Both producers and end users will have to be nimble and ready to pounce as there will opportunities showing up quickly and then being gone. Weather going forward should be supportive next week and the gyrations should be expected.

Today's Corn Outlook: Corn added 6.75 cents in December yesterday but lost 12 cents overnight with the showers in N Plains. Watching the 602.75 level in December which is the gap from Sunday night. Should find some support from buyers down at these levels.

July Corn Technicals: Corn market has bullish sentiment and is looking to challenge the 7.00 level. Bears need to see a move under 6.60.

Today's Soybean Outlook: Beans added 11.25 cents to November yesterday but pulled back 22 cents overnight. USDA backed off the crush bushels by 15 million which pushed July beans lower. Overnight the markets are testing the weekly lows on the rain reports.

July Soybean Technicals: The soybean moving to negative sentiment short term and trading below 1540 could bring more sellers. Bulls need to move back above 15.65.

Exports: None to report.

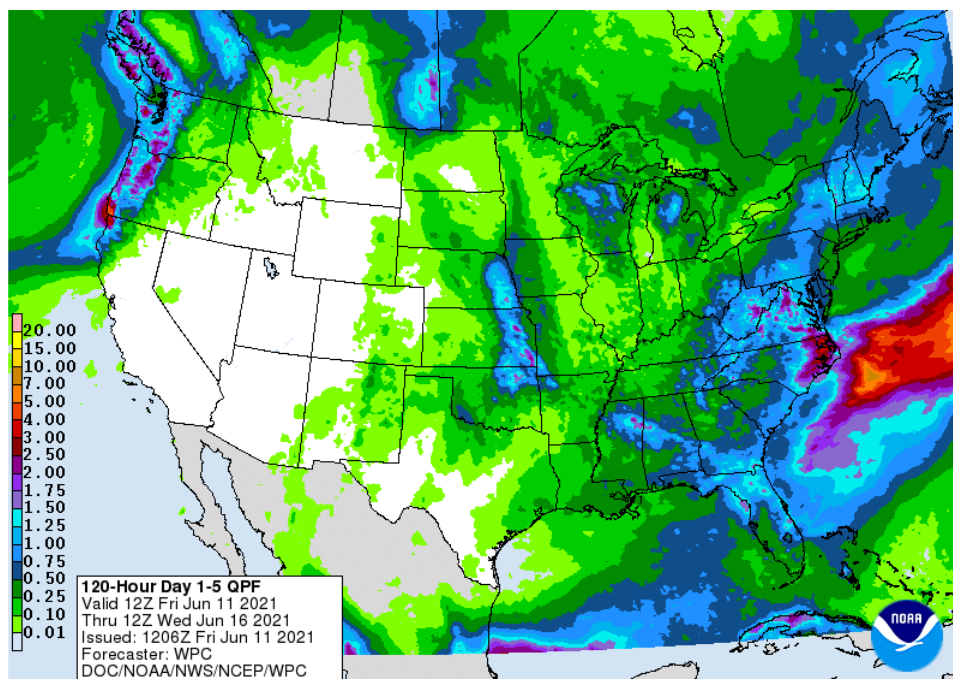
Weather: Some rains across the N Plains give some relief but forward guidance is limited.

Dollar Index: The dollar is trading 27 ticks higher this morning at 90.35.

Brazilian Real: The Real is trading 5.5 ticks lower this morning at 1962.

Additional Comments:

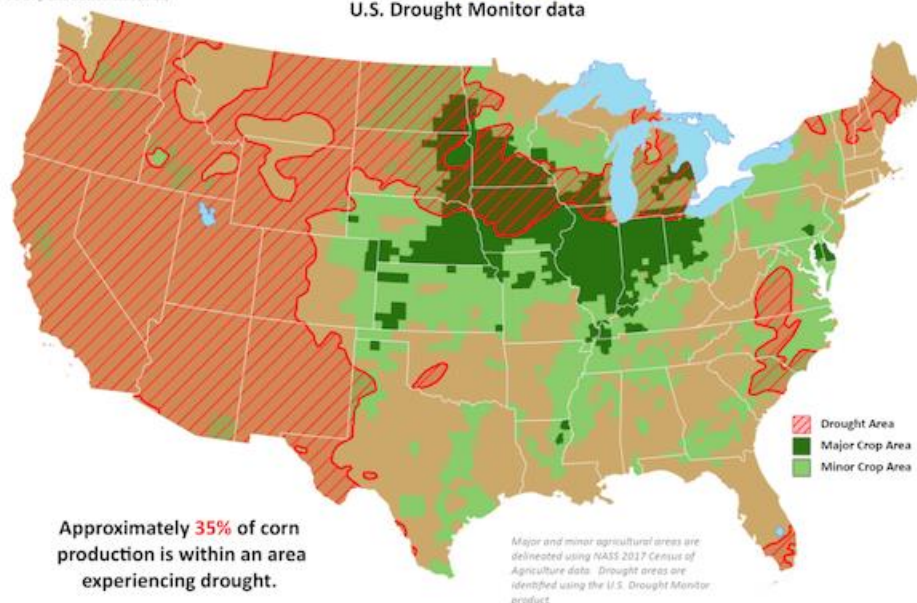
5 Day Rainfall Accumulation Forecast



USDA United States
Department of
Agriculture
This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Corn Areas in Drought

Reflects June 8, 2021
U.S. Drought Monitor data



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