

Weather forecasts are the name of the game

Corn and soybeans finished lower yesterday dropping 28.5 cents in new crop corn and 43.5 in soybeans. They are off another 10 to 13 cents in the overnight as forecast remain wet going into next week. Lower than expected crop conditions could not stop the down movement. Some real dry areas in the north are going to be missed but a bulk of the corn belt is expected to get good coverage and temps look to back off next week. We are also waiting for more news on the refiner relief talk out of the White House. We get May crush numbers out of NOPA this morning estimated at 165.1 million bushels. Balance sheets are not robust enough to support a whole lot of more selling and value should be established soon.

Today's Corn Outlook: Corn lost 28.5 cents in December and dropped another 13 cents overnight at weather forecasts continue to have rains the weekend and into next week. Corn basis seems to be backing off a little in the countryside as end users seem to be covered for the short run. Look some support around 5.60 in December but if that doesn't hold could be back to 5.45.

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: Beans lost 43.5 cents in November dropped another 12 cents overnight. NOPA crush is estimated to be 2.6% lower than last year. Soybean conditions were lower than expected by 3% but could not stem the tide of selling overnight. Forecasts are the name of the game right now but one would think a lot of this has been priced in the last 2 days.

July Soybean Technicals: The soybeans turned short term negative and now is looking to challenge 14.34 on the downside. Bulls need a close above 15.00.

Exports: None to report.

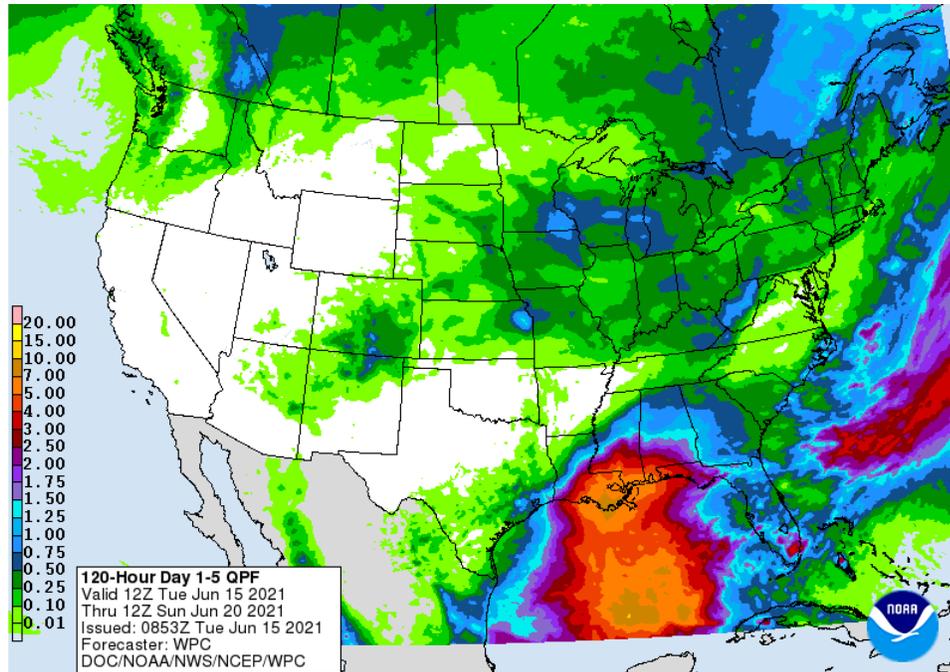
Weather: Some rains for Iowa and S Minnesota in the 6 to 10 day will give some needed relief to very dry areas.

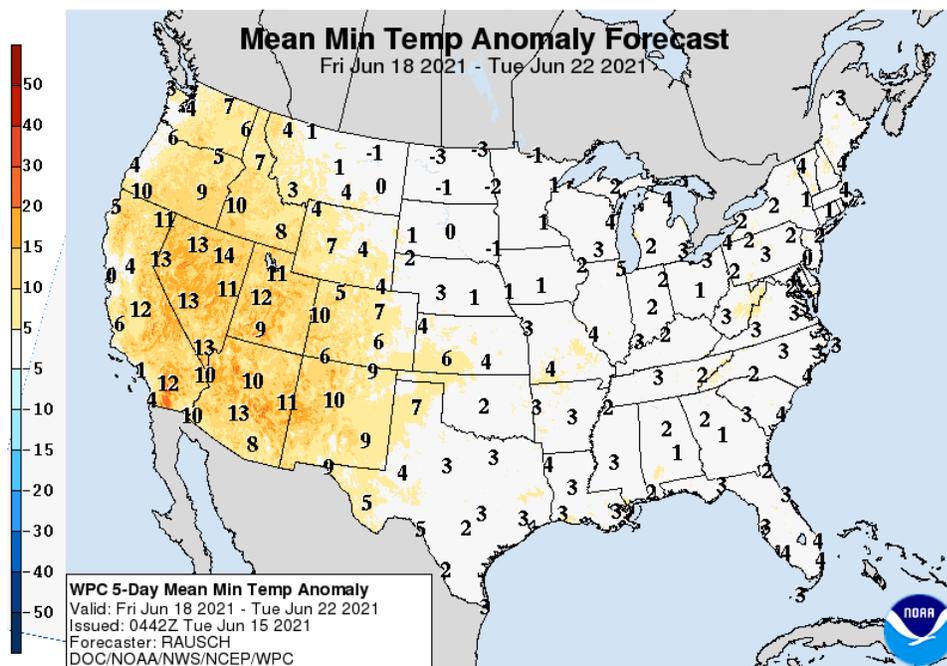
Dollar Index: The dollar is trading **8 ticks higher** this morning at 90.52.

Brazilian Real: The Real is trading **6 ticks lower** this morning at 1970.

Additional Comments:

5 Day Rainfall Accumulation Forecast





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