

**June WASDE on deck.**

Soybeans did a better job of holding its gains yesterday finishing 17 cents higher in November while December corn added only 6.75 cents. Weather remains warm and mostly dry and the markets will try gyrate with an upward bias but some longs may book some profits in front of tomorrow's report. For the Wasde we are looking for a cut in Brazilian corn production into the 90's but most think they will stay in the high 90's but they need to be lower. They need to bump exports and ethanol on the demand side of the balance sheet and if they do it should be supportive prices.

**Today's Corn Outlook:** Corn added 6.75 cents to December but is off 12 cents overnight. There was some rain over the N Plains that will put some pressure on prices short term but overall the coverage is under 35% and temperatures remain hot. Market could try to pull back today before the report.

**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 17 cents in November yesterday but lost 13 cents overnight on the rain in the Dakotas. The palm oil market took a hit overnight and China's soybeans were off 7 cents. Looks like some softness to start the day and may get some momentum sellers to join in but fundamentally the market bias remains up.

**July Soybean Technicals:** The soybean market turned bullish and will look to challenge the 16.25 level. Bears need to move back below 15.65.

**Exports: None to report.**

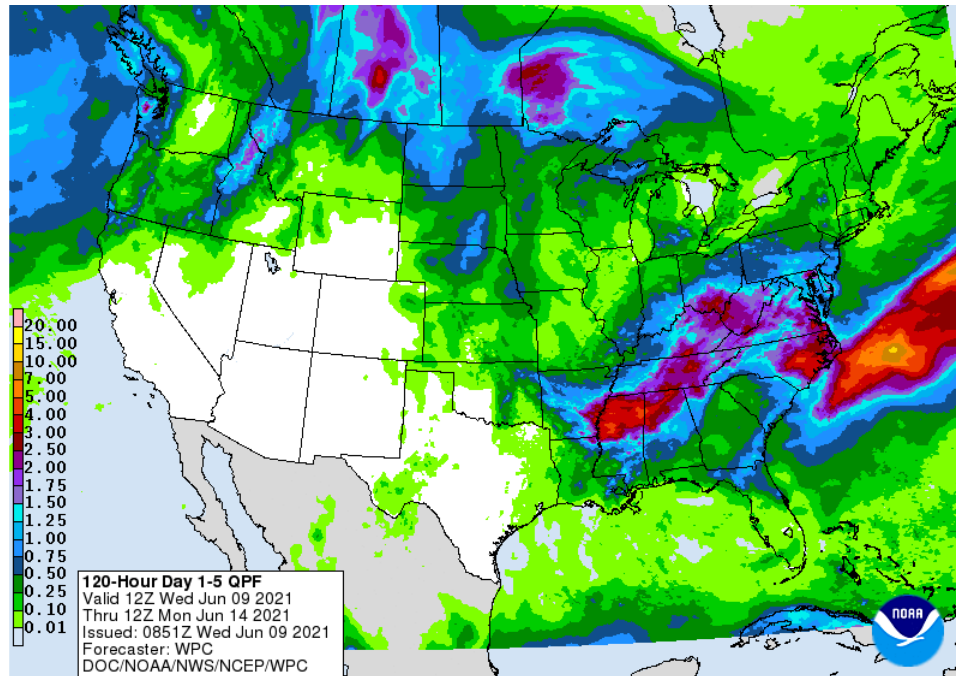
**Weather:** Dryness relief was minimal in the N Plains with 35% coverage of mostly .2 to 1".

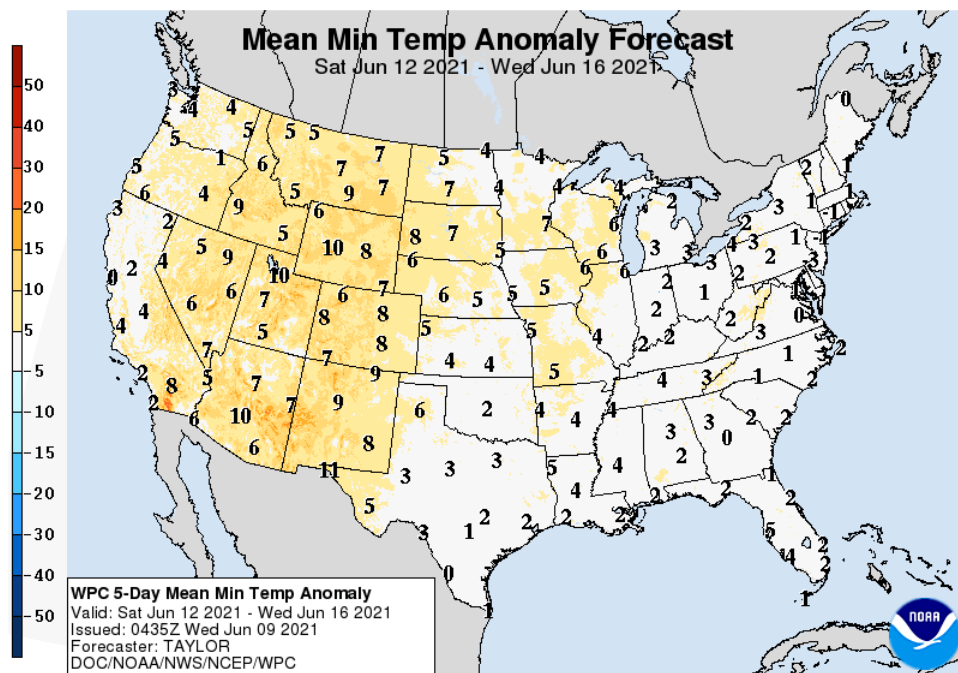
**Dollar Index:** The dollar is trading **23 ticks lower** this morning at 89.84

**Brazilian Real:** The Real is trading **1 tick lower** this morning at 1981.

**Additional Comments:**

5 Day Rainfall Accumulation Forecast





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