

June WASDE 11AM today

Corn and soybean futures were weaker early yesterday before rebounding off the lows. Corn finished slightly higher in December and November soybeans ended 8.75 cents lower but 20 cents off the lows. Export sales were soft but not surprising and were mostly expected. Wasde report today and the USDA has a lot of catching up to do on the demand side of the balance sheet. Ethanol use and exports need to be moved higher and the Brazilian corn crop needs to be cut significantly from their current level. Even if the USDA slow plays it this month the market will move on and go back to watching weather forecasts.

Today's Corn Outlook: Corn added .75 of a cent in December and is up another 6.5 cents overnight. Weather forecasts looking hot and dry the next two weeks. The markets are going to move fast and could top out in the next few weeks if the forecasts change or not so get ready to be nimble.

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 lost 8.75 cents yesterday but is up 15 cents so far this morning. The soybean balance sheet is tight and will remain that way. The soybean market is concentrated on weather more than the USDA right now.

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.

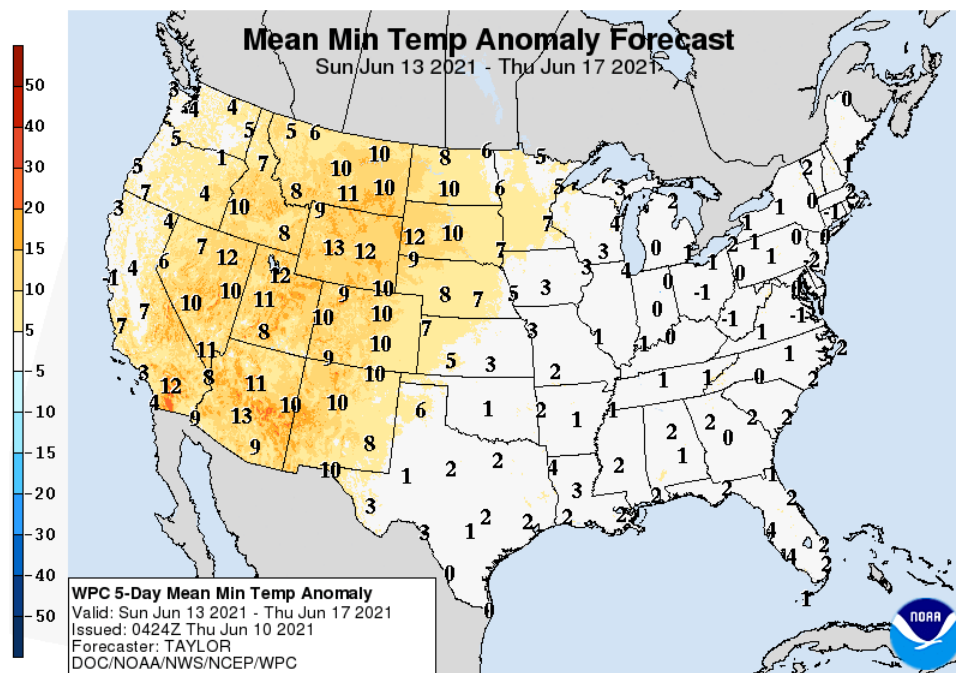
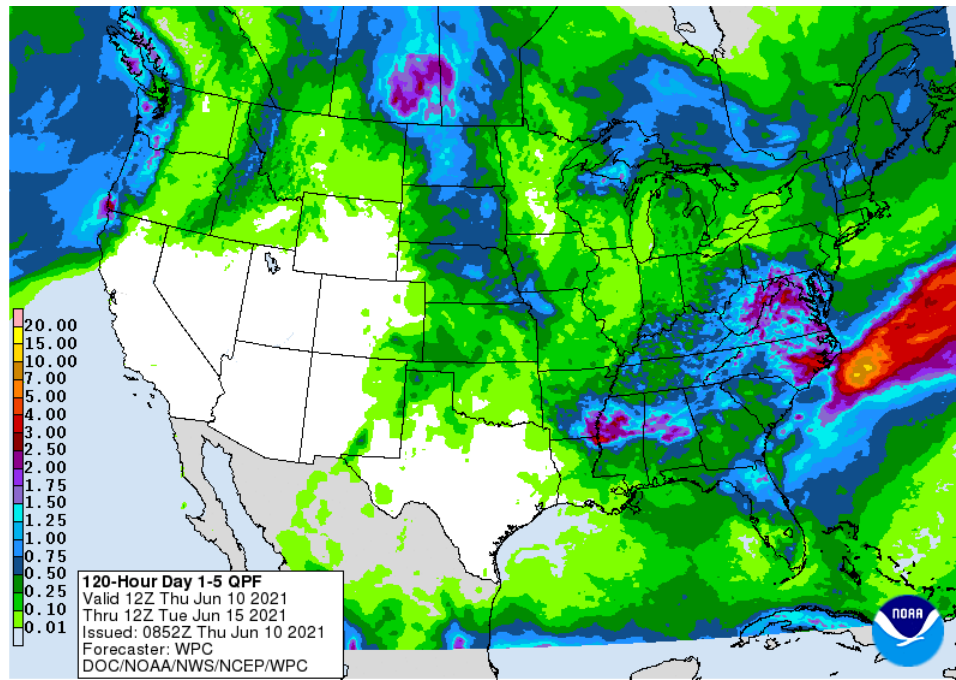
Weather: Dryness relief was minimal in the N Plains with 35% coverage of mostly .2 to 1".

Dollar Index: The dollar is trading **21 ticks lower** this morning at 90.06.

Brazilian Real: The Real is trading **3.5 ticks higher** this morning at 1975.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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