

Rain makes grain if you get it!

Some better rains over the weekend has parts of the Central Corn Belt in much better shape and the weather forecast for next week look promising as well. The far west and Dakotas are still struggling and their relief will be modest. The July forecast is currently hot and dry so all current moisture is crucial. Reuters reports that China was buying soybeans on the break last week purchasing 8 new crop soybeans cargoes and there are rumors out there that the totals were more like 15 cargoes. We have 8 trading sessions unit the acres report a week from Wednesday. We are looking for 94 to 95 million acres of corn and 89 to 90 million acres of soybeans. After we get those numbers we move to yield estimating. Said it before but it will be a bouncy ride with opportunities along the way be ready.

Today's Corn Outlook: Corn bounced back Friday adding 33.75 cents to finish the week down 43.5 cents. Overnight December lost 18.5 cents on weekend rains and better forecast for next week. Should still see some ebb and flow into the acreage report next week. Watching last week's lows for first support this week.

Dec Corn Technicals: We have moved to December corn for technicals. Market is short term bearish and the bulls need a close over 5.91.

Today's Soybean Outlook: November soybeans bounced back 60 cents on Friday but had a horrible week losing 1.25. The lower prices spurred Chinese buying as they booked 336K MT of new crop soybeans and we expect a few more announcements this week. Watching last week's lows as well in soybeans for support.

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: 336k MT of soybeans to China and another 120K to unknown buyers.

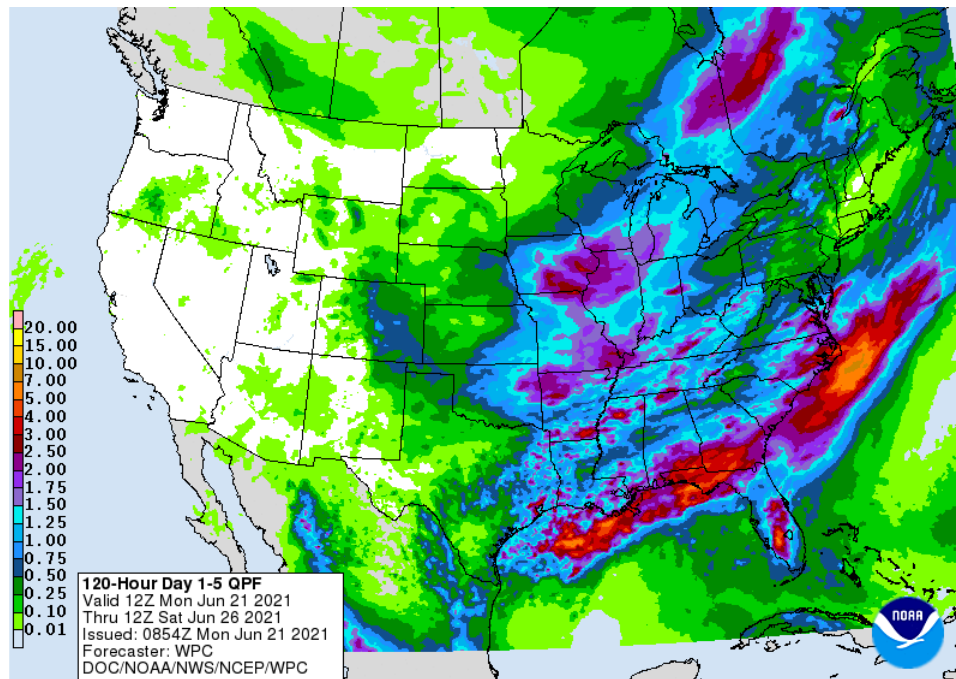
Weather: Major rains in IL and ECB with some parts of Iowa getting better accumulations but Far WCB and N Plains still in dire shape.

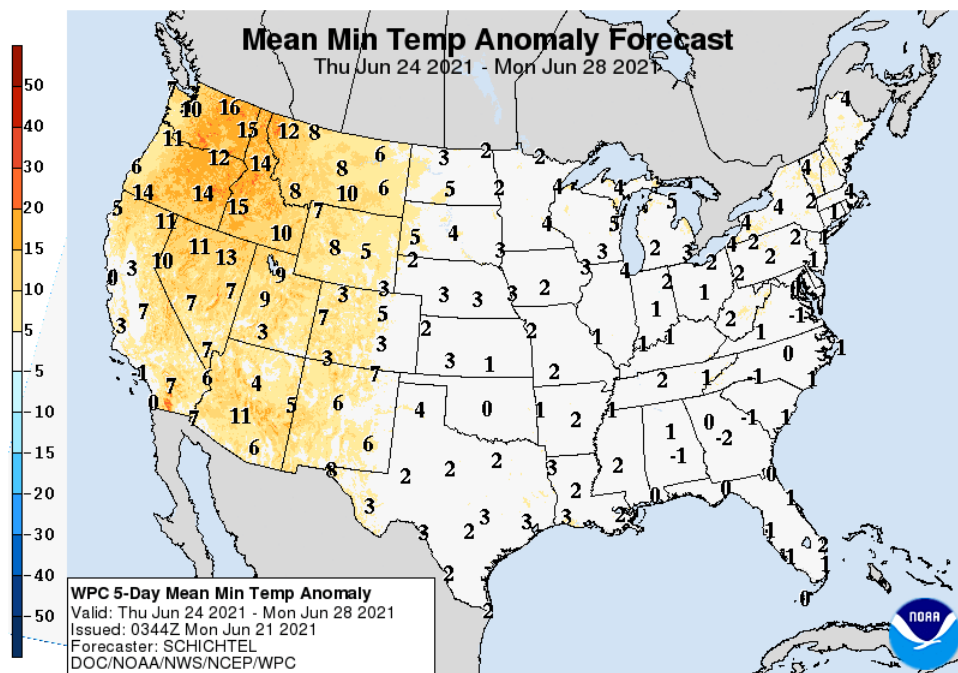
Dollar Index: The dollar is trading **23 ticks lower** this morning at 92.00.

Brazilian Real: The Real is trading **10 ticks higher** this morning at 1950.

Additional Comments:

5 Day Rainfall Accumulation Forecast





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