

Crop conditions drop again this week.

Grains finished mixed yesterday with a lot of back and forth. We have many factors trying to push prices lower and a few trying to prop up prices. On the downside, you have better rains, fund liquidation and planted acres moving higher. The bullish side of the coin has dry/hot forecasts, drought conditions in many areas and deteriorating crop conditions in major growing states. This will keep the volatility rolling into the end of the month. Funds sold 22k corn and 34k soybeans on the last report leaving net longs of 252k in corn and 107k in soybeans. This can be looked at two ways: The funds are getting out to go flat and turn net short on good weather and big acres or they have a lot of bullets if weather turns negative or export market catches fire again this summer. Many balls in the air right now and we need to keep an eye on the prize. **See last page for corn conditions map.**

Today's Corn Outlook: Corn finished 9.5 cents lower on Monday after double digits lower Sunday night and going positive at one point during the day. Crop ratings dropped 3% last week but is right in line with the expectations. We may see these try and prop the market today or the good rains forecasted for this week may win out and move us lower. Still watching last week's lows for major support.

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 added 6.5 cents yesterday after being 25 cents lower Sunday night but gave back 5 cents last night. Crop ratings were down 2% to 60% GTE. That had the overnight open higher but the market expects ratings to improve next week with better weather. No more flash sale announcements today so maybe yesterday was it for now. Watch last week's low for soybeans as well.

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: None to report.

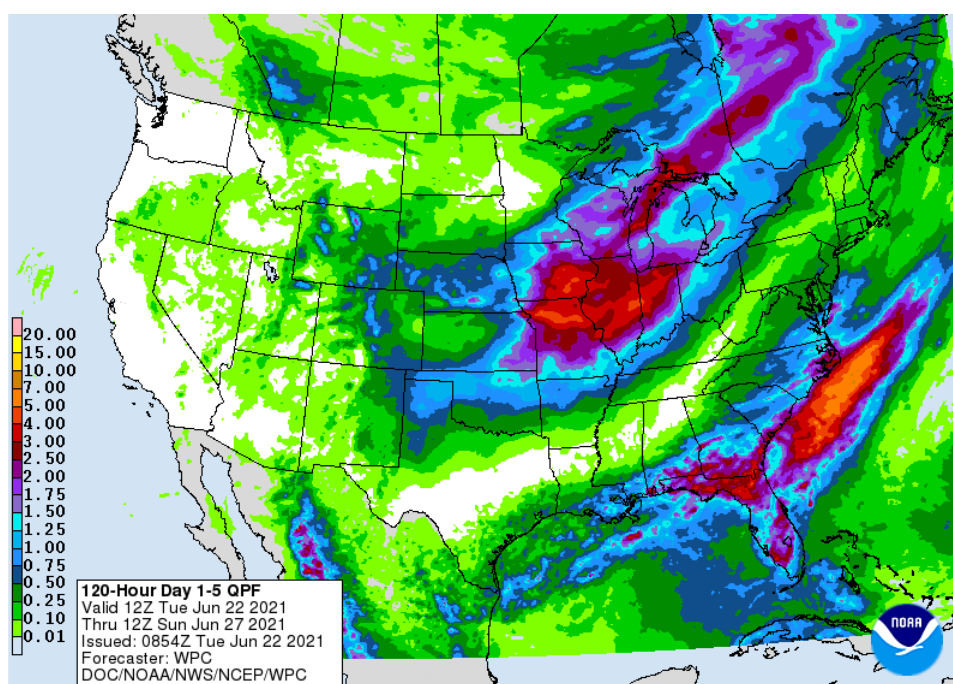
Weather: Midwest to benefit from a good forecast the next 2 weeks but have to watch the drought stricken areas closely.

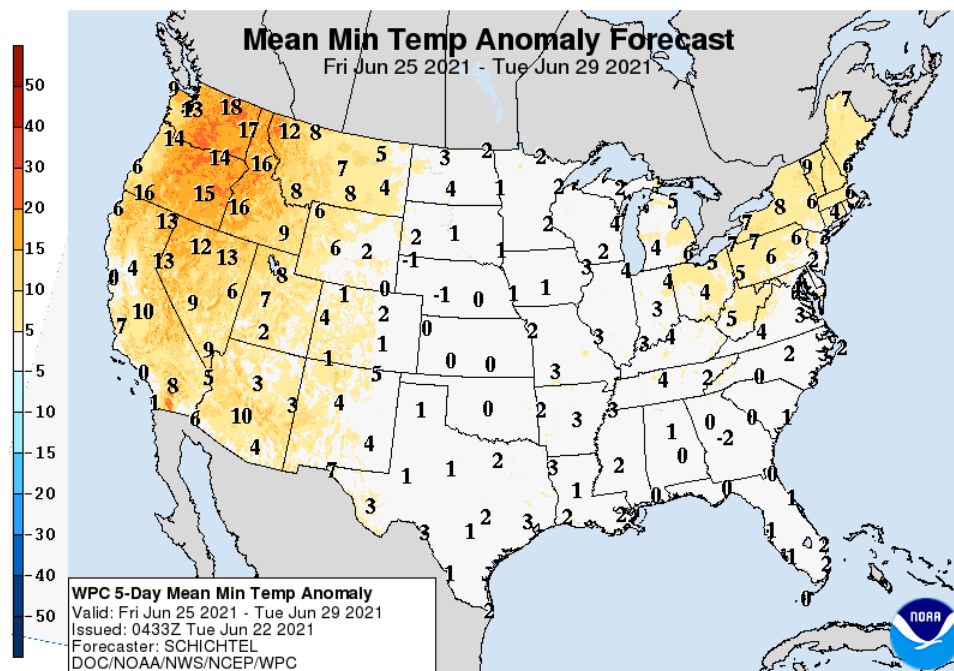
Dollar Index: The dollar is trading **10 ticks higher** this morning at 91.98.

Brazilian Real: The Real is trading flat this morning at 1987.

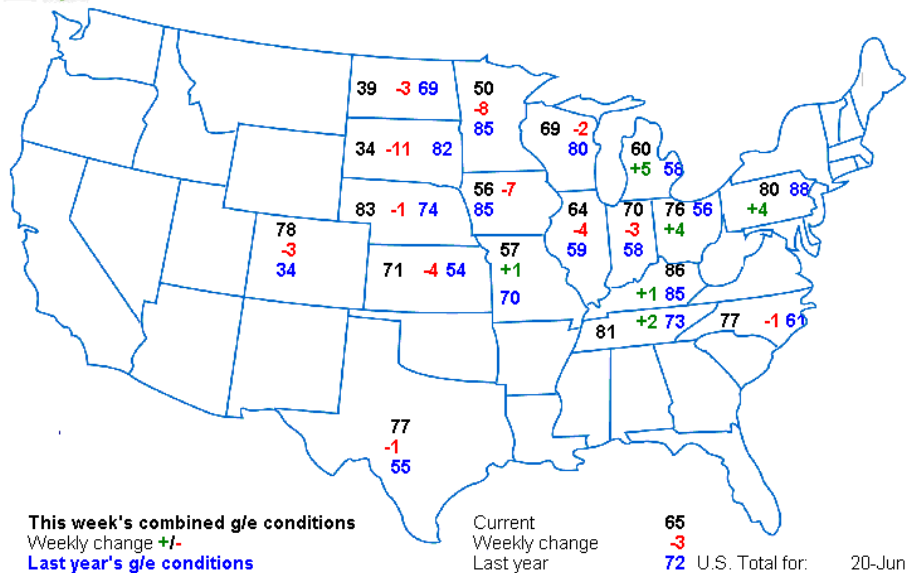
Additional Comments:

5 Day Rainfall Accumulation Forecast





U.S. Corn Conditions



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