

Corn and soybeans finished lower on Friday but well off the lows of the day. Well that was Friday and overnight pressure has pushed corn thru Friday's lows while soybeans have done slightly better trading slightly lower. Oil is off \$2.5 per barrel in June is putting pressure on corn. Funds were sellers across the board on the last CFTC report and planting progress has been excellent in many areas of the Midwest. We will get a progress report this afternoon to see where we finished the week. China and Mexico were in the export market last week and we will need to see more of that to help the bullish side of things. South American currencies made new all-time lows vs the dollar on Friday helping their exports look more attractive on the world market.

Today's Corn Outlook: Corn settled 3 cents lower on Friday to finish the week down 6.25 cents and has lost 6 cents overnight as funds continue to sell and planting progress rolls on at a optimal pace in many areas. We also have first notice day on Thursday which can add selling pressure. Watching to see if sellers can push prices back to contract lows this week. They are off to a good start so far today.

July Corn Technicals : The corn market is bearish and is open to selling down to the low 3.10's and bulls need a close over 3.28 ¼ to turn sentiment.

Today's Soybean Outlook: Beans settled 7.25 lower on Friday to finish the week to 2.75 cents and are trading flat this morning. Soybeans progress will be nothing like corn planting but will pick up this week as many will finish corn and move to beans in the Midwest. SA currency cannot find a bottom and SA Farmer selling is not slowing down. Brazil's central bank tried to step in on Friday with 4 separate dollar auctions but didn't get much traction. Soybeans are holding in so far pricewise this morning still above Friday's lows.

July Soybean Technicals: The soybeans are in a downtrend but staged a reversal on the close. Bulls still need a close above 8.56 ¼ while bears look for a move below 8.28.

Exports: none to report.

Weather: Midwest rain delays will center in the NW. Brazil 2nd crop corn remains dry for this week but has some shower possibilities next week. Argy is dealing with heavy rain and flooding during the last part of harvest.

Dollar Index: The dollar is trading **45 ticks lower** this morning at 100.00.

Brazilian Real: The Real is trading **20 ticks higher** this morning at 17.81.

Additional Comments:

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