

Corn and soybeans were soft in the front of the curve as old crop futures added to Monday's losses. Energy prices were lower across the board along with fast planting pace and feed demand worries weighed on prices. Pres. Trump announced he will sign an executive order for packing plants to stay open protecting the US food supply. He said the CDC and OSHA will be involved in trying to protect workers as much as possible. This could put a floor under grains if packing plants can start harvesting at a reasonable level. This combined with states starting to lift shelter in place orders and allowing businesses to open back up will help fuel demand as another support for grains.

Today's Corn Outlook: Corn settled 1.25 cents lower yesterday but have taken those losses back overnight. We will see pressure from first notice day tomorrow but some more positive fundamental news has hit the wire the last few days that could steady this market as the calendar turns. We will get EIA energy data this morning.

July Corn Technicals: The corn market is bearish and is open to selling down to the low 3.10's followed by 3.03 and bulls need a close over 3.28 ¼ to turn sentiment.

Today's Soybean Outlook: Beans settled 4.5 cents lower on Tuesday but have bounced 3.5 cents overnight. Soybeans could see some support as animal rations may normalize in the next few weeks if more packing plants can get back in line. Mexico bought 109K tonnes of beans.

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: 108K of soybeans to Mexico.

Weather: Midwest rain delays will be more scattered next week. 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 13 ticks lower this morning at 99.80.

Brazilian Real: The Real is trading 16 ticks higher this morning at 17.94.

Additional Comments:

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