

Corn was a little lower and soybeans flat yesterday the day before June Wasde. Acres and yields should be unchanged but demand numbers will be the ones in focus. Look for more cuts to ethanol and feed demand in corn and maybe some export shifting for soybeans. They shifted old crop exports to new crop last report and they could do the same today or just cut old crop. Export sales were excellent for soybeans and as expected for corn. Ethanol numbers continue to improve along with gasoline demand going higher. Expecting a low impact number but you never know. Here is a link with more details for CFAP <https://www.farmers.gov/coronavirus>.

**Today's Corn Outlook:** Corn settled 1.25 cents lower yesterday and lost another half penny overnight. Ethanol production increased to 835K/day and stocks drew down another 3% getting to pre-Covid levels. May have some jostling today but should not test contract lows.

**July Corn Technicals :** The corn market is short term bullish and has opened up a run at 3.45 on the upside. Bears want to see prices move back below 3.21 ½.

**Today's Soybean Outlook:** Beans settled half a cent higher but are off 2 cents this morning. Look for some export shifting in today's report but balance sheet shouldn't get hurt too bad. Export sales were great this morning at 2.216 MT with half old crop and half new crop. Flash sale this morning of 720K MT and we have been waiting for this report as rumors of purchases have been floating all week.

**July Soybean Technicals:** The soybean market is in a bullish trend and is looking for a close above 8.70 to push higher. Bears need a move back down below 8.55.

**Exports:** None to report.

**Weather:** Rains look to aid Midwest next week while 16-30 day looks hot and dry in the west. Dry Argy conditions putting stress on their wheat crop.

**Dollar Index:** The dollar is trading 34 ticks higher this morning at 96.31.

**Brazilian Real:** The Real is trading 50 ticks lower this morning at 1971.

**Additional Comments:**

### Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.