

Strong start to the week

Corn and soybeans rallied to start the week as we are focused on Friday's intended plantings report. The new crop contracts led the way with December corn up 9.5 cents and November soybeans up 15.25 cents. Current average estimates have corn acres at 90.9 million and soybeans at 88.3 million which at face value would be neutral corn and slightly bearish soybeans. We still feel there needs to be some risk premium built into these prices especially the way soybeans have dropped the last month. We would like to see November soybeans trade above 13.05 and December corn to move over 5.72 to add some bullish sentiment. We expect an active week in the markets especially if funds want to buy back some of what they cut recently.

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