

Weak finish for May contracts

Old crop soybeans and soybean meal were leading the way overnight and into the day session as Buenos Aries Grain Exchange cut there Argentina soybean forecast to 23 MMT which is even lower than USDA's forecast of 27 MMT. The Argentina farmers are just getting started with harvesting and are less than 10% done so far but early returns are bad and do not look to improve. The buying dried up near mid-session though and May soybeans finished 3 cents lower while May meal held onto \$3.40 in gains. Domestically, the weather looks good for the rest of the week for planting progress to continue. New crop contracts have held support at 5.50 & 13.00 respectively this week and we will be watching to see if those prices hold through the end of the week. Otherwise, sellers will try to get more aggressive.

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