

Look out below

For the week: July Corn -10.5 cents, July beans - 46.5 cents, July wheat -25.25 cents Dec corn -26 cents and Nov beans -56.25 cents.

USDA dropped some more pain on the corn and soybean markets but gave the wheat market some life. The USDA penciled in record corn production and the 2nd highest soybean production for this year's crop. Some analysts think with a change in the weather pattern the summer trend yield is achievable. We will have to see how the planted acreage breaks down. The old crop adjustments were a 75 million bushel cut to corn exports and a 5 million bushel bump to soybean imports. Both markets have priced in a lot of this news and now we will have to see if we can round out a short-term bottom in these markets. Wheat did get some bullish news as HRW production dropped 77 million bushels which 35.5 cents to July KC wheat. We have a long way to go and will have to keep our eyes open for summertime opportunities.

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