

Some life this week!

For the week: July Corn +23.25 cents, July beans +14.75 cents, July wheat +18 cents Dec corn +18 cents and Nov beans +11.5 cents.

The corn, soybean and wheat futures markets have been reeling since the May WASDE report showed robust carry outs for the 23/24 crop year. Couple that with the prospect of growing carry ins from 22/23 old crop balance sheet due to loss in demand and prices had no choice but to drop. Funds have been exacerbating the fall by going net short the corn market, adding to SRW wheat shorts and trimming large long positions in the soybean futures and options. The price action took these contracts to oversold conditions and a drier warmer forecast gave us a bounce to start the week. We need to see sustained trade at or above current levels in corn while soybeans need to move much higher to 12.22 in November and 13.65 in July to get technical momentum going to the upside. This is not much of a weather scare yet, but it could be enough to get the momentum going and give farmers a chance to get more hedges out there. Have your targets ready because it can happen fast.

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