

Post Memorial Day drop

After a strong rally into the long weekend for the corn and soybean markets, there was a bit of a letdown coming out of the weekend with corn dropping 10 cents and soybeans dropping 40 cents. Regardless of the fact that weather forecasts did not really change. Soybeans gave back all last week's gains and more as the market is trying to price in added acreage after we started moving through final planting dates for corn in the northern parts of the growing area. We will see if this drop in price for new crop soybeans is low enough to garner some export business especially since the new crop book of business is lagging. December corn bounced out of the lows and closed above 5.23 which is positive. Overnight watch 5.23 and 11.48 for support in the new crop contracts and 5.36 and 11.78 for resistance.

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