

Soybean demand?

Corn and soybeans are trying to move higher this morning after negative week for prices last week. Good planting progress and weather in most of the corn belt coupled with demand questions kept the selling pressure on both commodities. Funds managers are still mostly negative and building shorts/discarding longs as we finish up planting. US old crop beans are still a good premium to Brazil, but we are competitive in new crop and need our forward bookings to catch up. For today, we will use 5.52 & 13.00 for support and 5.62 & 13.48 as resistance. New crop 4.90 & 11.68 for support.

July Corn Technicals: The market is bearish and could move to the mid 5.30's. Bulls need a close over 5.79.

July Soybean Technicals: The market has turned negative and building bearish momentum looking to challenge lower 13.00's. Bulls need a move above 13.76 ¼.

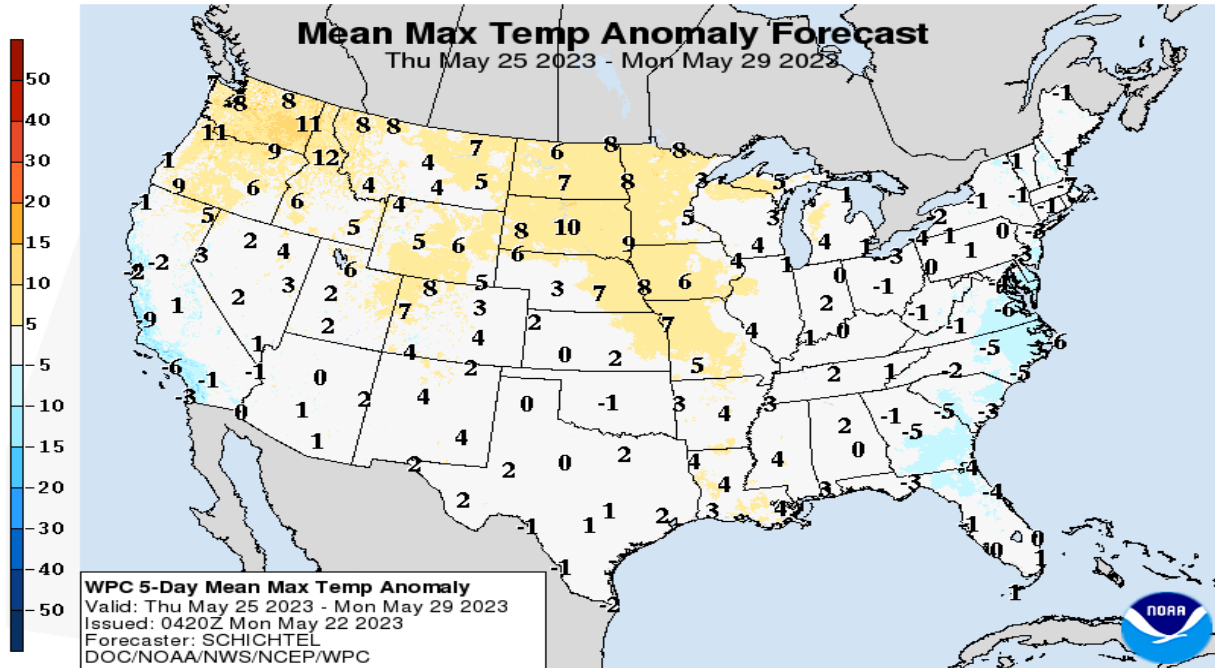
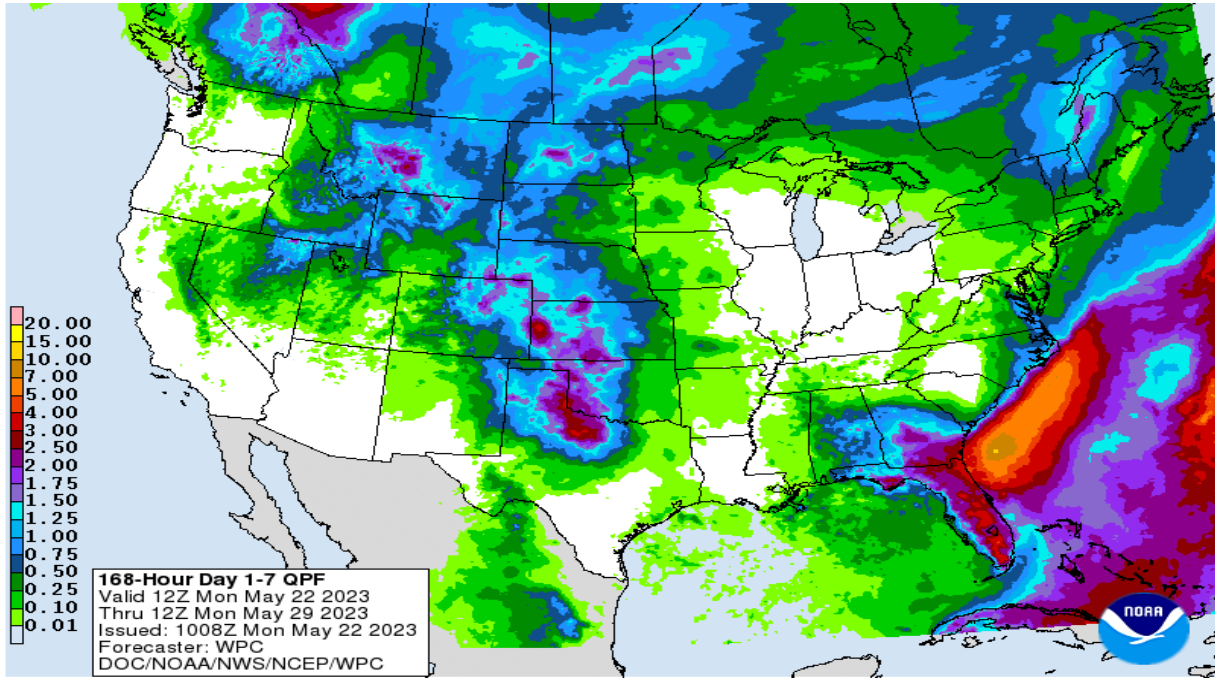
Exports: 225k tons of soybean meal to the Philippines.

Weather: S Brazil could get stress easing rains late in the 6-10 day, The US N Plains have forecasted showers about a week out.

Dollar Index: The dollar is trading **8 ticks lower** this morning at 103.17.

Brazilian Real: The Real is trading **5 ticks higher** this morning at 20.06.

7-day weather maps



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