

Lower crop ratings bump overnight prices

Lower than expected crop ratings for corn and soybeans moved markets higher overnight. Corn ratings dropped 5% from last week and initial soybean conditions were 6% below the 5 year average. Illinois conditions dropped significantly as the struggles were felt mostly east of the Mississippi River. The forecasts continue to trend wetter, so we need to be focused on taking some risk off the table on this corn rally and maybe some soybean hedges above 11.90, if you feel like you are short sold. In other bullish news, a dam in southern Ukraine that has the wheat market higher. For today, we will watch 5.92 & 13.40 and 6.10 & 13.58 for resistance. For new crop contracts, we will use 5.17 & 11.62 for support and 5.46 & 12.00 for resistance.

July Corn Technicals: The market is bullish and looking for a close over 6.10 while the bears need a move below 5.95.

July Soybean Technicals: The market is short term bullish and looking for a move above 13.58 while bears need to move below 13.05.

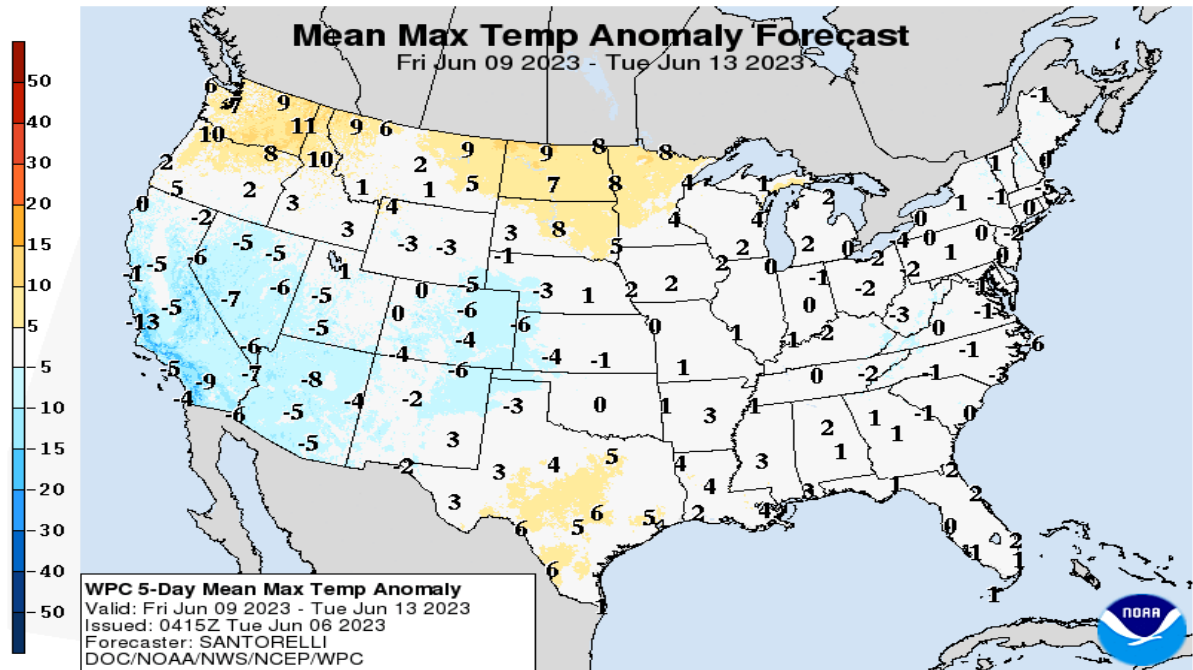
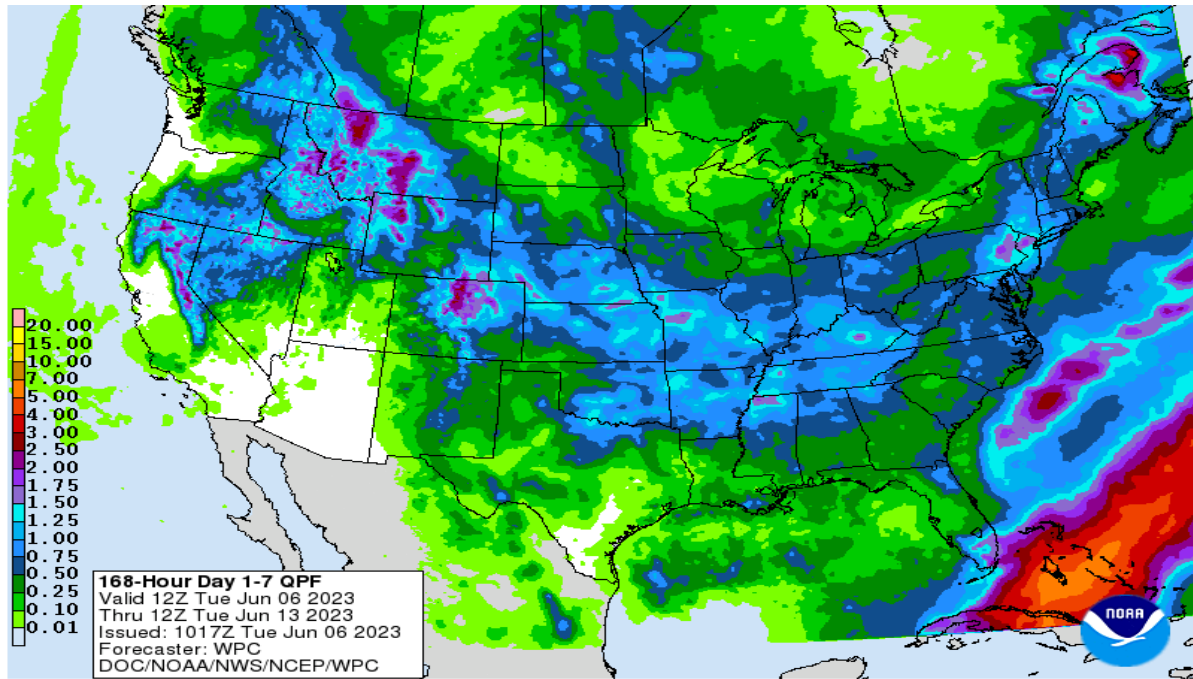
Exports: None to report.

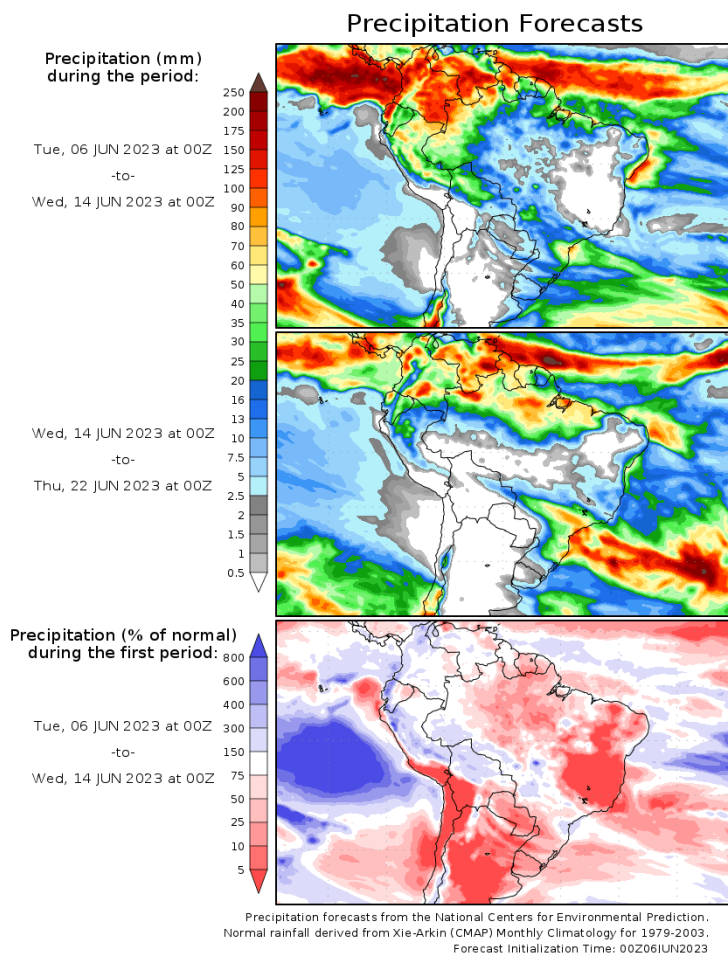
Weather: The 6-10 day runs continue to add rain.

Dollar Index: The dollar is trading **30 ticks higher** this morning at 104.30

Brazilian Real: The Real is trading **5 ticks lower** this morning at 20.22.

7-day weather maps





GRADS/COLA

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