

CORN

- Trade looks for 1-2% ratings decline (from 72%)
- Market has temporarily lost natural seller w/ new crop prices below revenue ins (@ 461)
- Producers unwilling to sell old crop until there is more confidence about pollination
- China sold 918 tmt of 5 mmt- PRC leaders may be getting concerned about excessive stocks (may have to resume exports at some point)
- Look for mixed trade for the week
- Trade range will remain small until June 30th reports- more upside possible before reports
- Plenty of moisture in belt and prospects for trend to above yields throughout
- Farmer selling is very slow now
- Expect rating to drop from very lofty levels
- Difficult to gage amount of prevent plant acres, but is lower than last year
- Market sell off today reflects markets skepticism over excess moisture damage
- May be tough to rally old crop without new crop following, due to such a large open interest

SOYBEANS

- Will last week's gains in complex hold, now that options expiration has happened?
- China starts healthy meal export program
- South American premium continues to firm
- It is difficult to argue that too much rain will hurt yield

WEATHER

- Pattern continues to be active for the next 14 days
- Thursday/Friday: Northwest of corn belt sees more rain; warmer temps
- Russia/Vulga Valley: Still iffy regarding rain
- Warm weather is needed to spur growth

MISC:

- Cattle on Feed on Friday was in line with expectation
- US Wheat: not close to being competitive with EU & Black Sea

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