



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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The week started on a bright note in the fall crop markets with new crop corn extending into new recent high ground above the \$4.50 mark. That brought prices up to levels not visited since June 2014. From a technical point of view, \$4.69 provides minor resistance above this level and then \$5.00+ has a lot heavier overhead. It didn't take long for the old mantra of "rain makes grain" to turn into too much rain is destructive, which seems to be the case from areas in Missouri all the way east through Ohio in the Corn Belt. Soybeans are sharing some of the same grief from wet feet for too long with the persistent heavy rains, but the chart picture on beans doesn't look nearly as good as corn right now. There is heavy resistance in November beans at \$10.56 <sup>3</sup>/<sub>4</sub>. If that is broken soon, there is a lot of blue sky and open road ahead of beans to the upside as well.

One of the problems with getting too fundamentally and also technically married to a bullish attitude for either market though is the fact three of the four largest corn and soybean producing states are sitting on potentially really BIG crops. Iowa, Minnesota and Nebraska weather and condition ratings have been fantastic and when you add in good fringe state crops in most states around those three, it tames down the bullish bandwagon considerably. With charts looking bullish and large fund money in buy-mode right now though, that's being ignored at the moment.

The wheat market continues to try and separate itself from corn and beans, floundering around at lower money yesterday. Burdensome world and domestic ending stocks forecasts and US wheat continuing to be grossly overpriced in the world export market has kept some pressure on wheat on days when corn and beans are higher, but not all days. Export shipments were only 9.2 mln bushels of wheat in yesterday morning's report, which was bearish. Corn shipments were supportive at 41.6 mln and beans were 4.9 mln. Egypt announced a new wheat tender yesterday for an unspecified quantity. They bought a large quantity on July 8<sup>th</sup> from Russia and Romania, but none from the US as our prices were way out of line with the lower offers from those two countries.

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Crop progress and condition data yesterday showed corn conditions unchanged overall in g/ex at 69%. Excellent improved 1 point, good dropped 1 point and fair dropped 1 point, adding it to poor. Soybean ratings declined 1 point in g/ex to 62%. Excellent gained 1, good dropped 2 and fair dropped 1 with p/vp increasing by 2 points. Spring wheat ratings increased 1 point to 71% g/ex. Winter wheat harvest increased 10 points to 65% done, only 3 points behind normal and 2 shy of last year.

6-10 day forecasts last night were hot everywhere, dry in the south and wet in the far north.

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