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Friday's trade was a mixed bag with corn higher, beans lower and wheat very flat and mixed. Weekly closes were very flat as well. Just enough strength showed up from higher corn and bean basis to offset some of the weakness from commercial sales coming from farmer cash movement. The dollar index rallied considerably, but the grain market pressure normally associated with that as a reaction didn't happen.

Weekly closes in the grains had new crop December corn up 3, Nov beans down 2 3/4, December Chicago wheat -1 3/4, Dec KC wheat -8 and new crop July KC wheat -7 3/4.

In the US winter wheat weather picture, High Plains, Northern Plains and Southern Plains moisture last week was phenomenal for helping newly planted wheat with some really big rain totals in a lot of areas. The Central Plains from basically northcentral Oklahoma through Central Kansas and east into the Corn Belt were left high and dry though, so it wasn't a dryness cure for everybody yet.

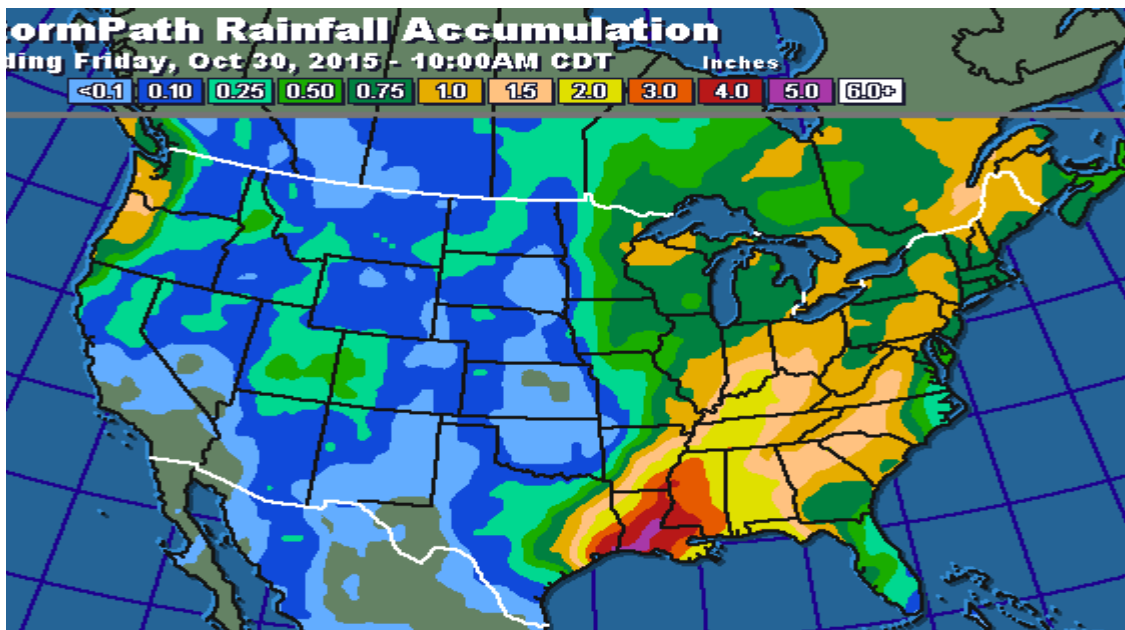
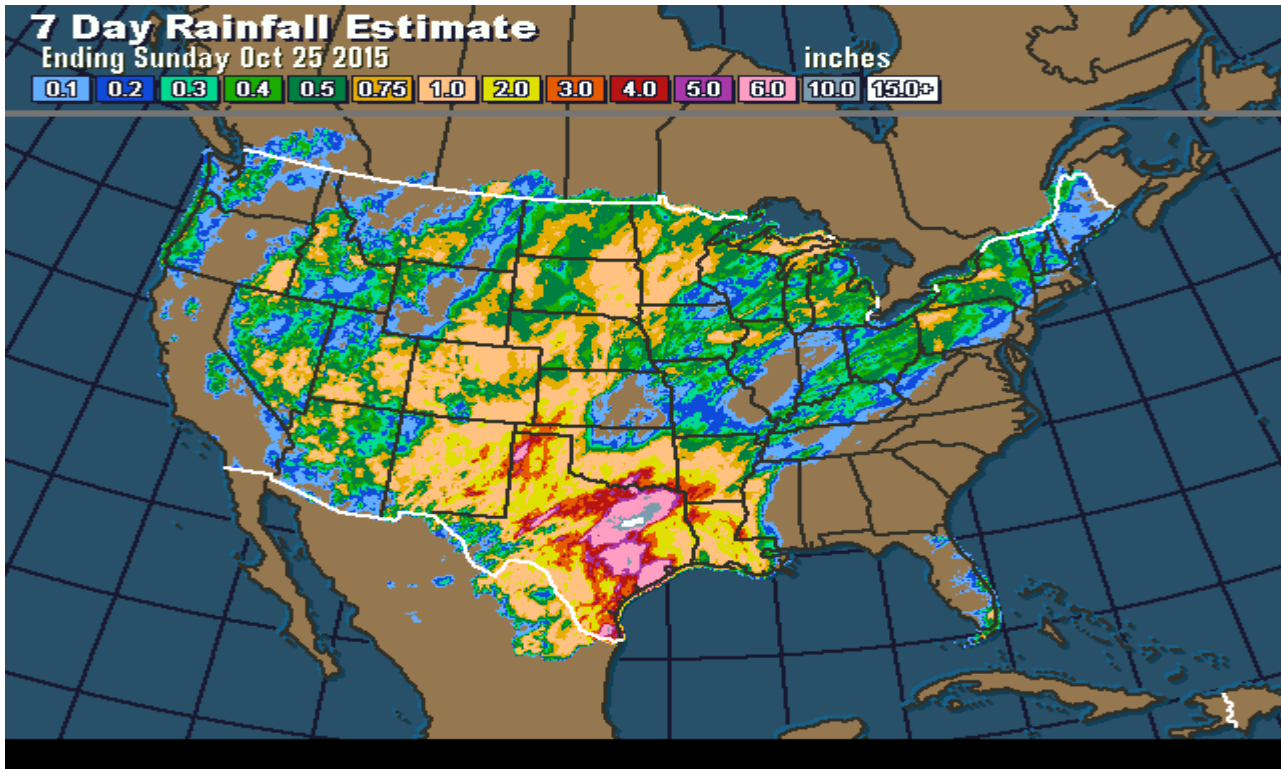
SRW wheat areas in the southern Corn Belt have great chances through this week, but the forecast is still dry for the Kansas and Oklahoma areas that missed it last week. Regardless, I think the swath that was covered last week has more negative price implications, coming from the potential production benefits those rains provided. Unfortunately, what's good for the wheat plant isn't very good for price. Despite that, KC and Chicago wheat were both up nicely in the overnight trade.

6-10's last night were looking for normal to above temps and above normal precip. Trade estimates for this afternoon's crop progress reports are for corn harvest to be close to 75% complete and beans around 85%. Both of those would be well ahead of normal.

Weather maps on next page →

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