



Wednesday, June 10, 2015					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>July</i>	<i>3.57</i>	↓	<i>2</i>	<i>cents</i>
<i>Soybeans CBOT</i>	<i>July</i>	<i>9.50</i>	↑	<i>15</i>	<i>cents</i>
<i>Wheat CBOT</i>	<i>July</i>	<i>5.13</i>	↑	<i>2</i>	<i>cents</i>
<i>Wheat Minn.</i>	<i>July</i>	<i>5.67</i>	↑	<i>4</i>	<i>cents</i>
<i>Wheat Kansas</i>	<i>July</i>	<i>5.31</i>	↑	<i>3</i>	<i>cents</i>
<i>Canadian \$</i>	<i>Sep</i>	<i>.8042</i>	↑	<i>1.20</i>	<i>points</i>

CORN:

The United States Department of Agriculture (USDA) monthly report for June 10 showed a change to the U.S. balance table with a 25-million bushel decrease for 2014/2015 corn use for ethanol. Global production is up 3MMT for 2014/2015 with old-crop carryout up 4.5 MMT, and overall stocks up 3.25 MMT.

On the charts: corn's initial response to the somewhat negative report was slightly supportive as the July contract hit an intraday high of \$3.66 ½ within minutes of the report but retreated after the news was digested. The July contract closed at \$3.57. Initial support is seen at \$3.50 to \$3.55.

All three indicators are still negative.

SOYBEANS:

The USDA sees the U.S. 2014/2015 carryout at 330 million bushels vs. the trade's expectations of 339 million bushels, and compared with the USDA's May estimate of 350 million bushels. For new crop, the U.S. soybean carryout is 475 million bushels vs. the trade's estimate of 487 million bushels, and the USDA's May estimate of 500 million bushels.

On the charts: the neutral to slightly bullish report was a non-event for chart watchers as the July contract was confined to a 13 cent range for the day. There is a noticeable edging higher movement since the June 1 low of \$9.22 which is now our support level on the July contract. The overhead resistance is still seen at \$10 on the lead month contract. All indicators remain negative.



WHEAT:

Improved prospects were seen for the [U.S.] hard red winter wheat crop in the central Plains following late season rains. This weather, coupled with an increase of 34m bushels, to 2.12m bushels, in the USDA's estimate for the domestic wheat harvest, led to the slide in wheat futures after the monthly WASDE report from June 10.

On the charts: with a better than 65 cent rally since the first of June, we came within 13 cents of our \$5.50 target to challenge the trend but the report was the undoing of the price advance as we slipped and closed the session near the lows of \$5.12 on the July contract. At this time, we will need considerable more work to stabilize prices before the next advance. The charts remain constructive and I am hopeful that we will ultimately challenge the \$5.50 level in the coming weeks. Support is seen at the \$4.85- \$5 area and again at \$4.60. As we have repeated many times in the past year, the trend is still down and should be treated as such until it tells us otherwise.

2014 CROP CASH PRICES AS OF CLOSE June 10, 2015

SWW @ \$288.15/MT (\$7.84/bu), SRW @ \$222.71/MT (\$6.06/bu),
HRW @ \$252.04/MT (\$6.86/bu), HRS @ \$240.08/MT (\$6.53/bu).

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