

Highlights

- The NWS 6-10 day and the 8-14 day forecasts are indicating normal to below normal precipitation and normal to below normal temperatures for much of the U.S. Corn Belt. There are forecasts for scattered rain to move across the Midwest today through Sunday.
- July crude oil, RBOB and HO futures were trading lower as of 6:45 A.M. CDT.
- Export sales this morning.
- There will be no U.S. Ag markets on Monday, May 25th for Memorial Day observance.

Corn

- Corn planting may resume in earnest across the ECB before possibly being slowed by weekend rain. Some forecasters are calling for scattered rain across areas that are already too wet. Monday's progress report is expected to show 77-80% planted vs 94% average.
- Weekly stats from the DOE/EIA show the current ethanol blending rate may not be enough to achieve the USDA estimate of 3.75bb of corn ground for ethanol.
- Taiwan Sugar bought 23tmt US corn in a corn/soy combo for FH July shipment.

Early Call- 3-5 lower, the ECB is planting some... but doesn't need more rain

Soybeans

- Taiwan sugar bought 12tmt US beans in a corn/soy combo for FH July shipment. Export business for old crop beans continues and not all of it is to China. Carryout estimates may erode further unless the market can discourage old crop demand.
- The Buenos Aires Grains Exchange lowered their Argentine production estimate to 32.2mmt from 32.8. Others are at 30.5mmt.
- August Malaysian palm oil futures were 103 lower.

Early Call- dime lower...but more demand than we need

Wheat

- Japan bought 107tmt in their weekly tender. The US portion totaled 65tmt: 37 DNS, 8 HRW and 8 white.
- Cool, wet weather has delayed spring wheat planting in the northern US and in Canada. Forecasts show a drying period for ND but Canada may remain unsettled.
- Australia wheat growing areas have much needed rain forecast as they seed.

Early Call- 2-4 lower...follow corn and beans

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	CN	SN	SMN	BON	WN	KWN	MWN
CT HIGH	8.26	16.50	435.50	71.90	11.44 ¾	11.50	12.20
R2	4.34	12.12 ¼	388.50	40.00	6.19 ½	6.78 ½	7.47 ¾
R1	4.31	12.00	384.50	38.96	6.10 ¾	6.60	7.30
CLOSE	4.26	11.69	374.80	38.37	5.97 ¾	6.50	7.25 ½
E-CBOT	4.22 ¾	11.54 ¾	371.70	37.85	5.93 ¾	6.45 ¾	7.19 ½
S1	4.06	11.41	364.30	37.30	5.84	6.38	7.10 ½
S2	4.00 ¼	11.13 ½	355.00	36.17	5.73 ¾	6.20 ½	7.00 ¼
CT LOW	3.09 ½	6.85	203.30	29.23	4.47	4.60	5.58 ½
Est. FF Pos.	71,400	98,700	49,700	14,900	(16,400)	--	--