

CURRENT TREND: Higher

Firm export demand has markets trading higher this morning

Trivia: Over half of all cattle in the world live in these two countries...

Soybeans

Soybeans up 27 cents this morning. Harvest delays and foreign demand have the market higher today. On Monday afternoon, the USDA estimated soybean harvest at 92% complete, 3% behind this time last year and 1% behind the 5-year average. The biggest states behind schedule being Illinois (93% done), Indiana (88% done), Michigan (80% done), and Ohio (88% done). President Biden and Chinese President Xi Jinping's meeting on Monday did not end in a huge breakthrough in trade between the two countries. However, both sides did agree it was a productive conversation in repairing the two nation's relationship. That being said, there is still no definite answer on when China will come to the table to buy U.S. beans. Both 2021 crop and 2022 crop soybeans are trading above \$12 today.

Corn

Corn up 7 cents this morning. The USDA has the U.S. corn harvest estimated at 91% complete as of Monday afternoon. 3% behind this time last year, and 5% ahead of the 5-year average. Some sizeable export sales the last few days to Columbia and Mexico have markets trading higher today. Chinese corn demand continues to be uncertain, however any firm Chinese demand may push the market above the point of resistance here at \$5.80 futures. Old crop corn is trading around \$5.25 this morning, while new crop corn is trading above \$5 again.

Wheat

Wheat up this morning, with old crop up 18 cents and new crop up 15 cents. Monday afternoon's crop condition report had winter wheat crop conditions up 1% from the previous week. This led to the markets trading lower yesterday. However this morning, Vietnam has announced it will eliminate its tax on U.S. wheat by the end of the year which may help increase demand. Russia has also announced on top export taxes, they will also set limits on wheat exports. This along with the continued military situation in Russia and the Ukraine, will most likely send more demand to the U.S. market. That being said, new crop white wheat continues to hold above \$8.



Bill Sell
@billionaire81

Maiden Rock, WI

We booked urea for less than \$600

