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THE GRAIN MARKETS TO KEEP
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COOPERATIVE

PLANTED ACRES SUMMARY

CORN SUMMARY

LANE AVENATTI



Yesterday was an exciting day in the markets. The big news coming out of the corn side is the planted acres. It was expected that planted acres were going to be right around 95.2 million acres, but with a pleasant surprise it came in at 92 million. Which is a 3.2 million drop from expectations. Overall it is down nearly 5 million from the predicted March amount of 97 million. The stocks report actually came back as bearish for corn because it was higher than expectations but was ultimately over-shadowed by the news of the decrease in acres, which should decrease our carryout nicely for this new crop. However, we are still expecting a relatively large carryout, unless the weather turns against the crops and causes stress. Overall, it was an exciting report that gave us all a little bit of relief on a beat down marketplace. Let's hope we get more good news leading up to harvest!

BEANS SUMMARY

DARRIN WAX



Yesterday's USDA reports made for an exciting day of trade. The Soybean stocks estimate fell comfortably within the expected range, which is a neutral indicator. Total soybean stocks are down 22% from June 2019. The planted acres estimates for beans surprisingly came in roughly 500,000 acres below the anticipated range which is a bullish indicator. Illinois farmers increased soybean planted acres by 4.5% and the U.S as a whole increased soybean planted acres by 10% over June 2019 estimates. The market rode the acreage numbers up this afternoon as we saw Nov. Soybeans hit a high of \$8.87 and closed up \$.20 $\frac{3}{4}$ on the day. The U.S. continues to have some of the cheapest soybeans in the world in response to extremely low demand. However, with a hot and dry July on the horizon, we could potentially see some more favorable opportunities to market new crop Soybeans depending on timely rainfall or lack thereof across the Midwest.

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