



CHS ROCHESTER WEEKLY GRAIN MARKET RECAP

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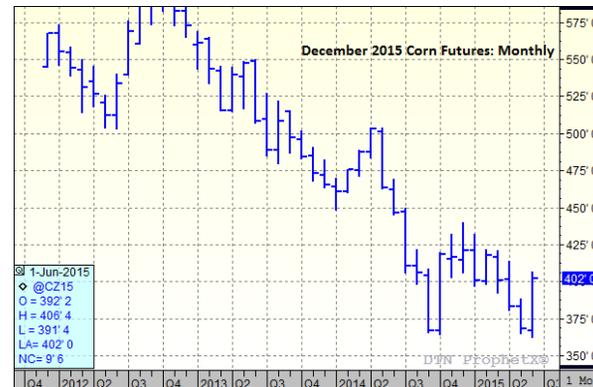
Friday, June 26th, 2015

CLOSING FUTURES PRICE SUMMARY 6.26.15						
	CU15	CZ15	CH16	SQ15	SX15	SF16
This week	\$3.9250	\$4.0200	\$4.1275	\$9.9775	\$9.8600	\$9.9125
Last Week	\$3.5875	\$3.6875	\$3.7975	\$9.5525	\$9.3975	\$9.4550
Weekly Change	+ \$0.3375	+ \$0.3325	+ \$0.3300	+ \$0.4250	+ \$0.4625	+ \$0.4575

Check current cash bids: <http://www.chsrochester.com/grain/cash-bids/>

Wet weather prevails across the Midwest, our weather market has commenced. Despite a great start to the planting season, continued rain in the southern corn belt has delayed soybean planting and wheat harvest. The unsettled, wet weather pattern looks to persist for the immediate term, which has caused crop condition ratings to fall. The falling ratings along with delayed wheat harvest has pushed prices higher for the week. Old and new crop futures in both corn and soybeans enjoyed significant gains this week. For the week, corn was up over \$0.30 while soybeans rose nearly \$0.45.

The price rally was just what the farmer was waiting for, enough to pull stocks out of storage and into the supply pipeline. End users were seemingly flooded with new grain purchases this week, which was clearly reflected by in the falling basis levels. Thus far, old crop basis has taken the brunt of the damage, especially in soybeans. With ample old crop supplies in the country, end users are unwilling to pay one cent more than necessary for the next bushel purchased. Enough questions remain around new crop acreage and production that basis levels there are holding steady. We will get a better idea of those figures on Tuesday when the USDA releases the June 1st Stocks in all positions and Planted Acreage reports.



Corn:

Based on the monthly chart, December corn futures look to post an outside higher month, meaning the contract is poised to make a trend shift higher. Should this prove true after Tuesday's USDA reports, look for another leg higher, potentially toward the December 2014 highs.



Soybeans:

November 2015 soybeans have recovered significantly since touching new lows early in the month. At this point, an outside higher month is forming, indicating a potential trend reversal here as well. However, strength about \$10.00 may be hard to sustain as seen February/March double top.

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