

Thursday, June 04, 2015

Markets as of 8:30 AM (electronic markets)

CN5: 0.00 (3.59) CZ5: 0.00 (3.77)

SN5: 0.04 (9.39) SX5: 0.03 (9.18)

WN5: 0.01 (5.11) WN6: 0.00 (5.56)

Good Morning! The commodity markets are quiet today. Macro market activity continues to be watched closely by traders. The dollar is weaker again this morning down below 95. The dollar really has been a catalyst to these markets this week amid oversold conditions. Capping the rally is large US on-farm stocks, active selling by farmers in South America, and the low percentage of new crop bookings. Farmers have been active sellers on the recent uptick and should continue to sell on these market moves. Yesterday's, weekly ethanol production report continues to show evidence of strong production outpacing volume needed to meet the USDA corn for ethanol projection. This morning we will see updated export sales numbers for the past week. Wheat is now in a new marketing year, while corn and soybeans are at a shipment pace that could require minor adjustments down in the US balance sheet for the marketing year end. Crude oil is trading below \$60 a barrel this AM.