

Overall market strength continuing overnight. July corn and soybean futures both opened the night session near unchanged, traded just below unchanged, and have been working higher since.

At 0630 CN21 up 13 ¼¢ at \$6.92 ¾ with SN21 15 ¼¢ higher at \$15.39 ¼. Decent volume totals so far of 32 and 12K, respectively.

Weekly US corn planting progress report had corn planted at 46%. Up 29% on the week which was far below the record wk / wk record pace of 43%. Iowa at 69% complete nearly universally questioned. Many areas of the state suggesting they are all but done. Record wk / wk Iowa corn planting pace was 64% in '92. This past week the wk /wk change was 49%.

Nationally soybean planting at 24% up 16% on the week. A year ago, this date we had 21% of the nation's bean crop in the ground. The five year average this date is 11%. Iowa soybean planting at 43%. 2% ahead of a year ago and compares to the 5-year average of 14%.

Little change in corn or soybean open interest yesterday after a string of lower daily OI totals.

Estimated that 50-60% of the safrinha corn is in various stages of dryness. Current trade ideas have Brazil corn production in the 100 mmt area with a lower bias moving forward. Last USDA estimate for Brazil corn at 109 mmt.

Corn market yet to take out yesterday's high at \$6.98. RSI at 87 this morning after a high of 92 April 26th. A little bearish divergence showing on the daily chart.

Morning weather Headlines - U.S. corn and soybean planting ahead of 5-year average. Extremely dry forecast for safrinha corn next 15 days. Rain to favor Western Australia this week.

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