

**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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