

Additional weather risk premium dialed into corn and soybean price. Weekend weather largely as advertised Friday with triple digit heat in the far NW belt, Rain free in most all of SD, IA, NE, and S MN.

Hot week ahead with limited rain chances keeping bulls in charge overnight. NOAA does show decent rain chances for ND Late this week into the weekend.

At 0600 CN21 15 ¾¢ higher at \$6.98 ½ with CZ21 21 ¾¢ higher at \$6.13 ¼. CZ21 gapped 13 ¾¢ higher out of the chute and has traded as much as 25 ¾¢ higher. SN21 gapped 17¢ higher on the open at \$15.99 ¾ and has traded in a range from \$16.23 ¼ to \$15.95.

Cumulative vol totals as of this writing stand at just over 101K contracts of corn and 58K soybeans.

New crop spreads tightening on price strength with CZCH at 5 ½¢ and SXSF back to an inverse.

Two days to go on the May 10th – June 9th long corn seasonal. Players in the black by near 5¢ after being significantly under water.

WASDE June Supply / Demand reports Thursday. No acreage or yield changes expected. Minor demand tweaks expected to tighten corn balance sheets. No materially significant demand changes expected on soybeans.

Most eyes focused on how big a drop USDA shows for Brazil corn production.

Funds credited with buying 25K corn Friday. Updated with CFTC data we have them net long right at 300K contracts. Soybean long estimated at 141K.

Morning weather Headlines - Dryness to increase in the western corn belt next 10 days. Hot weather in the north central U.S. Wetter weather for the Canadian Prairies this week.

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