

Corn and soybean price action on both sides of unchanged overnight. Corn in a 11 ¾¢ high to low range and soybeans inside 15¢. On typical night session volume totals.

WASDE reports at 11:00 this morning. Expectations of little change in carryout estimate on soybeans. Modest change in corn demand with ethanol use and exports both expected higher by trade. No production changes in this report.

Corn production has never shown an increase in this report and only seen a handful of years lower. Those all associated with extremely poor initial corn ratings and or crop issues.

Since 2000, corn carryout has been lower May to June 12 years, unchanged in 5, higher in 4. Largest decrease two years ago with an 810 mln bu drop. Production that year off 1,250 mln bu offset in part by a 425 mln bu drop in demand.

Soybean carryout changes since 2000 have seen 11 years with a change 10 mln bu or less. Biggest change ever was the 75 mln bu increase seen in '19. That, all from larger carry-in change from 18/19.

Dakotas to get much needed rain tonight. MN wheat trading lower this morning.

Day 4 of Index Fund roll. Ends tomorrow. Inverses continue to take care of tight stock issues.

Funds credited with buying 15K corn yesterday. Now long a net 327K. Have them selling 10K beans for a net long of 149K.

Price limits on corn and soybeans at 40¢ and \$1.00, respectively.

CONAB will also release their corn production forecast this morning.

Just before hitting send, corn, beans, and MN wheat up 3¢. Dow up 52 at 34,487. Crude a scratch higher at \$70.00 even and the US \$ Index has a firm bias.

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