

Big corn volume overnight. Upwards of 138K contracts trading as of 0530 with CNCU spread accounting for near 30K. Big trade even discounting spreads. Modest 24K contracts of soybeans trading.

At 0530 CN20 trading 1 ¾¢ higher at \$3.32 ¾ with SN20 5¢ higher at \$8.76. KC and Chi wheat 2 ¾ and 1¢ higher.

Dow futures 235 points higher at 26,259. Crude \$1.05 higher at \$39.89. US \$ Index showing modest strength.

Longer range weather maps show nothing alarming through 4 weeks. NOAA 3-month forecast shows above normal temperatures with IA, IL, MO, IN and E NE all with above normal precipitation. Corn pollination expected to hit 50% by the end of the second week of July. Some nice rain in portions of the western belt last 24 hours with more on the way. NOAA 7-day total precip forecast shows most of the belt to receive decent rain amounts in the coming week.

Export sales yesterday a mixed bag. Poor for corn and soybean oil, modest for meal, mixed for soybeans, good for wheat and pork.

YTD China has bought near 1.2 mmt (50 mln bu) of US corn for 19/20 crop year. To date just under 1 mmt for the 20/21 crop year.

Corn and soybean deliveries against the July contract in a couple weeks. While they can change quickly, no receipts registered for delivery today on either.

SNSQ inverting yesterday. CNCU trying to tighten.

Markets looking for a driving story with Funds short 295K corn and long 31K soybeans.....



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