

***Last day of the week and headed into an extended holiday weekend. July 4<sup>th</sup> weekends have historically started or accelerated some interesting price trends. This year with tight old crop carryout amplifies scenarios.***

***At 0530 CZ21 trading 4 ½¢ higher at \$5.93 ½ on volume of just over 20K contracts. SX21 shows vol of just 13KL contracts and trading 12 ¾¢ higher at \$14.08 ¼. MN wheat 9¢ higher yet 13¢ off recent highs.***

***No corn or meal deliveries. SBO had 100 lots put out and soybeans looks like the same 13 contracts recirculate.***

***Corn open interest up just over 9K contracts yesterday. Soybean OI increased a modest 4K.***

***All eyes focused on Dakotas for the next couple weeks. Drought and subsoil moisture maps make it critical they get some rain soon. As noted previously. Many of the increased corn acres came from these two states.***

***Seed genetics have no doubt improved and put to the test this year in some parts of the western belt.***

***SNSQ trading under 17¢ overnight. Last time it closed at this level was back in November a year ago.***

***Both corn and soybean balance sheets have no room for sub-par national yields. Everyday we ask, is the crop getting bigger, or smaller. That will set the overall tone for the day.***

***Some rain potential for the Dakotas this weekend. Let us hope it turns out better than forecast for them.***

***Markets closed Monday.....***

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