

Overnight corn opened lower but reversed course in the first hour to trade higher. Soybeans out of the gate higher overnight.

Soybeans able to start strong with a decline in weekly crop conditions. Corn in sympathy and with some weather models lessening rain amounts in the driest areas of the NW belt.

At 0600 CZ21 trading 2 ½¢ higher at \$5.43 ¼ and inside a 14 ¼¢ high to low range. SX21 trading 32 ½¢ higher \$13.37 ½ and have seen a 37¢ range. Corn and soybean price more reflective of scatter price data looked at last week.

Dow futures 31 points higher after steep losses yesterday. Federal Reserve's monetary policy minutes released later today with usual trade anticipation. Crude \$1.33 higher. US \$ Index a scratch lower.

Rain overnight favored parts of SD, N IA, S MN and into WI with some 2" amounts recorded. Majority of those areas received less than ¾" however. Heavier rains and better coverage still in the forecast for this coming weekend.

Same story on deliveries this morning. No corn and the same 13 beans re-circulate. OI on CN and SN at 1,800 and 1,574. Both go off the board a week from today.

Low corn export number yesterday. US now needs to ship over 1.5 mmt through August to achieve the USDA's export estimate. We are in a period of seasonally declining export totals as well.

Weekly crop ratings were unchanged on corn at 64% G/E. Soybeans lost a point to 59% G/E.

Look at both soybean and ethanol crush margins latter this morning.

Is the crop getting bigger, or smaller today?

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