

Light scattered rains (locally heavier) moving through SD, SW MN and into Iowa overnight. Best rains this weekend to favor eastern areas of the belt. Once again, best rain where they do not need it. Least amount where it is desperately needed. A lot of model disagreement on heaviest rains location for next week.

At 0600 CZ21 trading off 4 ¾¢ at \$5.19 and inside a relatively tight 5 ¼¢ range. Vol totals to this point just over 13K contracts. SX21 unchanged at \$13.19 ½ and have seen a 11 ½¢ high to low range and on about the same vol as CZ.

Corn open interest off near 11K contracts yesterday on volume of just 264K contracts. Soybean OI off 1,662 lots on vol of just 141K.

Dow futures up 208 points this morning at 34,503. Many of the stocks that led losses yesterday leading gains this morning. Crude up 74¢ higher at \$73.68.

EIA data yesterday showed increased ethanol production and yet lower surplus stocks but taking a backseat to weather.

Funds credited with selling 5K corn yesterday. Have sold an estimated total of 58K contracts over the previous 5 sessions and now net long 210K. Updated CFTC data this afternoon.

No corn, meal, or soybean deliveries overnight. Bunge kept the bean receipts put out yesterday.

Average trade guess for 20/21 corn carryout at 1,088 sets market up for a bearish surprise. That type of carryout number suggests an increase in the export number when we now have seen a few weeks of a pace falling short. Report Monday morning on top of an important weather weekend.

Soy/corn spread trading an historically narrow 2.16 this morning. Did briefly dip under \$2.00 back on June 29th.

Another interesting weekend of weather watching. USDA reports Monday.

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