

Firm overnight trade ahead of monthly WASDE Supply Demand reports released at 11:00 this morning.

Expect WASDE report to show no change in yield numbers as they are historically rare in this report. Some modest demand tweaking to tighten old crop corn balance sheet. Lower Brazilian corn production could work its way into larger US corn export number for the 21/22 crop year. Expecting to see corn numbers that may not support current price levels. Beans to stay near rationing levels of ending stocks.

First objective yield survey from NASS now comes in the September report.

Past 72 hours saw precip fall largely as forecast. Least amounts again in the driest areas and again largely as forecast. Rain continues in the forecast for the next 7 days. Maybe more importantly, no excessive heat as pollination in full swing for much of the belt.

At 0630 CZ21 trading 4 ½¢ higher at \$5.21 ¼ and inside a relatively wide 10 ¼¢ high to low range. SX21 3 ¼¢ higher at \$13.32 ½ and has seen a 13 ¼¢ range.

No corn or soybean deliveries overnight. We do see 307 meal put out with a date current through July 9th.

Update with CFTC data we have Fund's net long at 196K corn and 95K soybeans. The smallest net corn long since mid-October a year ago. Smallest net soybean long since last August.

CZCH trading 7 ¾¢ overnight and compares to 10¢ a year ago this date. Only one year out of the previous 11 has the CZCH been tighter and stayed tighter than today into first notice day. That was 12/13. Even that year the CZCH went off the board at 12¢ but admittedly on the last day.

Morning weather headlines - Cool/wet weather to favor crops in the Midwest this week. Hot and dry weather to maintain stress on crops in the Prairies.

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