

Markets mixed to start the week with arguably favorable weather for the week ahead. Weekend rains largely as expected favoring northern and west central plains and northern and far southern Midwest. Some dryness lingers in western Iowa. No extreme heat in the forecast for central Iowa through the end of the month.

At 0630 CU20 trading 3 ½¢ lower at \$3.29 ½ with SQ20 4 ¼¢ higher at \$9.02 ¼. Both contracts showing typical overnight volume of 10 and 6K contracts. KC wheat off 1 ¼¢.

Dow futures a scratch lower at 26,487. Crude 32¢ lower at \$40.27. US \$ Index off 154 pts and inside last week's tight range.

Open chart gap on the CU20 chart remains between \$3.36 ¼ and \$3.34 ¾ after filling a portion Friday. Soybeans a couple cents below last weeks highs which were the best levels seen since early March. New high ground this week if achieved expected to produce a wave of producer selling.

Gold continues to work higher on economic uncertainty. Renewed concern toward Covid – 19 has spot gold trading \$1814 this morning and targeting highs set back in August of 2011 at \$1920.80.

Corn spreads continue to be influenced largely by short term price action with CUCZ in to 6 ¼ overnight and CZCN 21¢.

Seasonal price movement expected with out significant driver.

Weekly crop ratings hold steady overall? Some deterioration in western locals offset by improvements in others. Last week corn and soybeans were rated 69 and 68% G/E.

Funds short covering in corn larger than thought last week by over 50K contracts. Updated with CFTC data Friday we now show them net short 126K contracts corn and net long 87K soybeans.

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