

Corn and soybeans higher out of the chute and trading in positive territory all night. At 0600 CZ21 trading 14¢ higher at \$5.66 ¼ on volume of 20K contracts to this point. SX21 23 ¼¢ higher at \$13.96 on vol of 18K to this point. MN wheat 14 ½¢ higher but has yet to trade above yesterday's high of \$9.44 ½.

CZ21 high overnight \$5.67 and yet to clear yesterday's high of \$5.67 ½. CZ21 needs to get to \$5.73 ½ to fill open chart gap left on July 6th.

Dow futures up 170 this morning after its worst day in 8 months yesterday with investors fearful that the delta coronavirus variant could hinder an economic recovery.

Crop condition G/E rating on corn unchanged at 65%. Iowa up 2% and IL 5% higher. Not sure how you have this much increase in the two largest corn states and stay unchanged nationally. Quick state by state look to follow shortly.

Soybean G/E rating up 1% on the week at 60% nationally.

Second week in a row of lower corn inspections. Corn shipments short of the seasonal pace needed to hit USDA's export estimate by 18 million bushels. Suspect we could see export total reduced in Aug WASDE report.

Corn open interest off near 7K contracts on yesterday. Volume yesterday at 237K and the 8th straight session with vol below the 300K threshold.

Market potential largely hinges on yields in Iowa, Minnesota, Nebraska this year. East is good, and the N Plains are in trouble. I still see a path to a 179 national yield but is predicated on solid yields in the above states.

Significant production shortfall in the Dakotas to change grain flows this fall? Big export program on corn to force more out of the Gulf or realign freight rates to shift more NE and IA corn to the PNW.

CZCH trading 7 – 7 ½¢ overnight. SXSF 2 ½ - 3¢.

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