

Corn and soybeans opened higher overnight setting session highs in the first hour of trade. Soybeans have turned lower. Corn hanging on to some gains. CZ21 trading in a 6 ½¢ high to low range on vol of just under 17K contracts. SX21 showing a 21 ½¢ range on vol of just over 15K.

U.S. weather forecasts still trending hot and dry for the PNW, northern Plains, and the western Corn Belt in model runs. Market pausing to assess. Dakotas do have some lite rain chances Friday into Saturday according to NOAA maps. However above normal temps through the 15-day period.

Yesterday, corn's higher close and trade into the chart gap after Monday's bearish technical beating shows resiliency of this market and the fact few specs want to be short with current weather conditions and implications.

At 0530 CZ21 trading 3 ½¢ higher at \$5.69 with SX21 off 4 ½¢ at \$13.84. MN wheat 5 ½¢ lower on the heels of lower trade yesterday and trade that failed to make a new high for the first time over six sessions.

Dow futures up 179 points this morning and combined with yesterday's strong performance, have clawed back nearly all Monday's losses. Crude up 75¢ at \$67.95. US \$ a scratch higher.

Iowa and MN swing states for the national yield average this year. MN corn rated just 42% G/E and if that remains two more weeks will be the second lowest rating in 20 years.

China to auction Friday 23,488 tonnes of corn imported from Ukraine.

Brazilian farmers have harvested approximately 30 percent of the safrinha crop to date, according to AgRural.

Keep corn volume under 300K contracts today and it will be 10 straight low volume sessions. Take a look at NC Iowa crush margin calculation later this morning.

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