

***Corn can't go lower every day, right? Trading 1¢ higher this morning at \$3.23 ¾. SQ20 off 3 ½¢ at 0630 trading \$8.93. Overnight corn has held a 3¢ high to low range with soybeans inside a 5 ½¢ range. Both on modest volume. KC wheat 1¢ higher.***

***CZ20 trading \$3.32 this morning. Quick glance at weekly continuation charts for the previous 5 years shows only two weeks with a lower close than where CZ20 is trading. Not surprising with potentially the largest carryout in absolute terms since the 80's.***

***Dow futures off 48 pts this morning at 26,678. Crude off 59 at \$41.33, US \$ Index showing additional weakness after sharp decline yesterday.***

***US \$ testing the spike low of early March. Further weakness would certainly help US Export competitiveness. Index still a long way from the early 2018 lows.***

***Weather forecast through the end of the month combined with what we have seen suggest temps will average above normal for the month. Call it consistently warm but not excessive heat. Chi area expected to rank 4<sup>th</sup> hottest on record but saw just 4 days at 95° and far short of the record for 95°-degree days.***

***Corn pollination over most of the belt arguably under very favorable conditions. Nighttime temperatures in the lower 70 upper 60's for the balance of the month in Iowa.***

***In last nights corn recap section, Bevan worked USDA yield modeling for the upcoming August crop report. Corn yield north of 178.5 a distinct possibility. Worth a read if you missed that.***

***On the radar this morning, US Justice Department accused two Chinese nationals of stealing trade secrets and hacking computer systems of firms working on a Covid – 19 vaccine.***

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