

Decent weekend rains across much of the western belt and N IL the past 72 hours. High temps push 90° the next couple days followed by highs in the mid to low 90's out to Aug 10th. Limited rain the next 7 days for most of Iowa, S and N Dakota and MN. Better rains in the east. Absence of heat close to taking weather off the table for the '20 crops.

Markets opened the night session under pressure but steadily strengthen into the morning. On the open CZ20 off 1 ½¢ and traded 2 ½¢ lower before finding bids. At 0600 CZ20 1 ¼¢ higher at \$3.36 ¼. SX20 opened 1 ¾¢ lower trading down 4 ¼ before reversing course. SX20 trading \$9.00 ½, 1 ¼ higher at this writing. Muted volume on these two contracts of 16K each.

Dow futures up 120 points this morning at 26,440. Crude 10¢ higher at \$41.39. US \$ under significant pressure trading 93.75. US \$ making a new low for the move this morning and the lowest since September of '18.

Chinese domestic prices in corn, beans and meal all contributing to ideas more import activity to follow. Certainly, have seen encouraging activity as of late but lingering questions on whether those figures are already backed into USDA balance sheets. Especially recent corn activity with Chinese new crop corn purchases already at nearly 4 mmt or 157 mln bu.

StoneX client driven yield survey a week from today. If you are a contributor to this report, please be thinking about your area. Your input makes this survey.

Weekly crop condition reports this afternoon expected to show improvement over last week's 69% G/E rating on both corn and soybeans.

Portions of WC Iowa on the lite side of weekend rains with a few spots completely skunked. That enough to keep the state from a new record corn yield? Previous record 203 bpa in '16. IA last year 198.

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