

Sharply higher overnight. Diminished rain chances this week after damage done with last week's hot / dry weather. Weekend not without some decent rains in select regions but too little too late? Traveled through southern Iowa over the weekend and found myself thinking crops looked like what you would expect the end of October, not August. Yield proof remains in the field. Still suspect national corn yield ends up better than many are hyping today. Beans, not so sure.

StoneX crop survey results later this afternoon.

At 0630 CZ20 trading 5¢ higher at \$3.64 ¼ and has taken out the mid-summer high of \$3.63. SX20 15¢ higher at \$9.65 ½ and pushing toward the high for the year nearer \$9.82. Vol of 57 and 39K on these two contracts. KC wheat in on the game trading 9¢ higher.

Dow futures 62 points higher at 28,863. Crude 48¢ higher at \$43.45.

Herd momentum in control. Funds short provides more fuel for corn market. An arguable S/D story in soybeans.

Funds estimated net short 57K corn contracts. We have them net long 146K soybean contracts. Fund position in soybeans alone has the caution flag raised. Record net long in soybeans a little over 225K.

Corn open interest off another 18K contracts Friday. Soybeans OI up 5.6K contracts.

No corn deliveries on FND against CU20. Only 2 soybean contracts delivered. Meal deliveries at 379 lots with no sbo.

Cursory look at stocks / use scatter on beans with some negative but not wild assumptions on yield loss still leaves upside room on price.

Fibonacci 62% retracement wasn't a bump in the road for soybeans. Corn has a 62% retracement for the entire 84¢ Jan – Aug break at \$3.72.

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