

Corn price supported last week with both President Trump and Secretary Perdue making comments on soon to be announced demand changes for ethanol. Still waiting. New tariffs on both sides go into effect today.

At 0630 CZ19 trading off \$0.01 ¼ at \$3.68 ¼ with SX19 off \$0.03 ¼ at \$8.65 ¾. Cumulative volume totals at 16 and 20K respectively so far this morning.

Dow futures pointing lower this morning (trading 26,220) with new tariffs taking effect in US and China getting the blame for weaker start. Crude oil off a buck and change at \$54.06. US \$ Index sharply higher.

Weekly crop progress reports this afternoon. Trade expecting one-point improvement in both the corn and soybean G/E ratings. Would make corn 58% and soybeans 56% if achieved.

Corn deliveries at 373 lots overnight with a last trade date assigned of June 28th. Meal deliveries at 571 lots with oil at 219.

CZCN out to 27 ¾ overnight. Targeting 32 cent area.

INTL FCStone September corn and soybean yield survey tomorrow. If a contributor, please have your numbers in by tomorrow morning. Thanks for your input and participation

CFTC adjusted data shows Funds holding an estimated 88K net short in corn futures and 66K short in soybeans.

A day closer to end users having enough coverage to get into new crop bushels. Another day closer to basis falling off the cliff! Don't get caught holding the bag!



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