

Corn market rally attempt in the first hour of trade fizzled with the rest of the night giving back early gains and into negative territory.

At 05630 CZ19 off a $\frac{1}{2}$ cent at \$3.55 with SX19 trading \$0.02 $\frac{1}{4}$ lower at \$8.55 $\frac{1}{2}$. Both on historically lite volume. KC and Chi wheat trading modestly lower.

Dow futures trading higher at 26,856 ahead this morning's jobs data. Crude trading a qtr of a buck higher at \$56.74. US \$ Index a scratch lower.

Temps in the mid to upper 80's this week across much of the belt with another warm week to follow. Early frost talk slipping out the back door?

USDA September crop reports Thursday. Last few monthly reports have produced some big price moves. Suspect this one has the potential to as well.

Ave trade guess on corn and soy yields at 167.2 and 47.2 bpa. Aug USDA estimates at 169.5 and 48.5 bpa. With ave trade guess yields, carryout on corn would remain above the 2 billion bu mark and soybeans above 600 mln bu level.

Adjusted for updated CFTC data Friday, we have Funds net short 154K corn and 77K soybeans. Caution flags up?

Weekly crop conditions report this afternoon. Trade expecting G/E rating on both corn and soybeans to remain unchanged from a week ago at 58 and 55% respectively.

Best soybean carry on the board remains SXSF and SXSH at 14 $\frac{1}{4}$ and 28 $\frac{1}{4}$. Both near 65% of full carry and do include new storage rates.



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