

***USDA will give us their first objective corn and soybean yield of the year at 11:00 this morning. That and incorporated FSA acreage data has impact potential. Stabilized crop prospects leave little firepower left for grain markets over the next few months. To ignite buying interest, this market needs a story it does not have today. Funds holding a 200K + net long.***

***Overnight price action has seen both sides of unchange trade. At 0600 CZ21 1 ½¢ higher at \$5.11 ½ in a narrow 4¢ high to low range. SX21 now 2 ¼¢ higher at \$12.72 ¾ in an 8 ¼¢ range. Both contracts showing typical overnight vol totals to this point of 16 and 14K contracts.***

***No corn, no bean deliveries.***

***Open interest lower in both corn and soybeans yesterday. Corn OI lower in 8 of the previous 10 sessions. Soybean OI lower in 10 of the previous 13.***

***Weather largely a non-issue but conditions pushing crop to maturity. Better rain chances next week across much of the belt. Not much in the way of drying income this year. Test weight???***

***SBO taking out the August low and looks to test the June low. SX21 likely do the same without some significant bullish news. Technical look still shows considerable downside price risk. CZ21 still has that open chart gap from late March at \$4.77 ½.***

***Export sales delayed from yesterday at 0730. Trade looking for corn sales of between 600K – 1.2 mmt. Soybean sales of between 1 and 1.6 mmt. Cancellations / rolling forward of old crop.***

***Big question to get answered this morning, will eastern belt yields offset reduced yields in the northwest.***

***New crop spreads remain at actionable levels. Hedges where you want / need them?***

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