

**Overnight trade in corn traded as high as \$3.70 before easing 2¢ this morning. At 0637 CZ19 up .5¢ at \$3.68 ½ with SX19 1 ½¢ higher at \$8.95. Low volume in both contracts this morning with both new crop contracts trading near 7,000 contracts apiece.**

**CZ saw higher OI on lower price, meaning new short positions being added yesterday; typically a bearish signal.**

**Chances of rain include the northern half of Iowa and most of MN today; with rainfall more widespread throughout Iowa tomorrow. Forecast for next few days maintaining the mid-80's the next few days, with slightly cooler temps showing up further out in the 7-day.**

**Not surprising to see the harvest pace behind the 5-year average. First harvest progress report on Monday afternoon showed the US 4% harvested. Last year 8%, with the average at 7% during this week. Similar delays can be seen in corn denting- 68% as of Sunday night vs. 92% last year & 87% on average.**

**Illinois 99% dented last year at this time vs. 67% reported this year..**

**Federal Reserve concludes a 2-day meeting today. They are expected to cut the short-term benchmark rate by .25% to 1.75-2.00%. Reasons cited for cuts include trade policy uncertainty and slower inflation.**

**Longer range forecasts for Brazil show light showers, but dryness continues to keep growers out of the soybean fields in majority of the region. Corn planting off to a slow start as well.**



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