

July WASDE tomorrow

- **Overnight- Markets are working higher overnight.**
- **The weather has been positive for crop production and has pressured prices lower. The ECB was struggling for moisture through most of June and then Beryl came to save the day and some who were worried about their production are back to figuring good to excellent yields.**
- **WASDE tomorrow will give us bigger carryouts with new acre numbers and trendline yields.**
 - **We are looking for lower yield estimates for corn but we will likely have to wait for the USDA to drop it in later reports.**
 - **We could always get a surprise on the usage bump but it will not offset the supply bumps from last month's stocks and acres reports.**

Bottomline

We could see some short covering into tomorrow report with the later longs shoring up positions before the report. The big question is enough bearish news priced in for now? Basis is hitting yearly highs in some areas as the farmer does not want to sell anything at these prices even with stronger than normal seasonal basis.

September Corn Technicals: Corn trend is bearish and continues to take out support levels. Watch 4.00 for support otherwise will a \$3 handle bring in buyers? Bulls need a trade above 4.19 for starters.

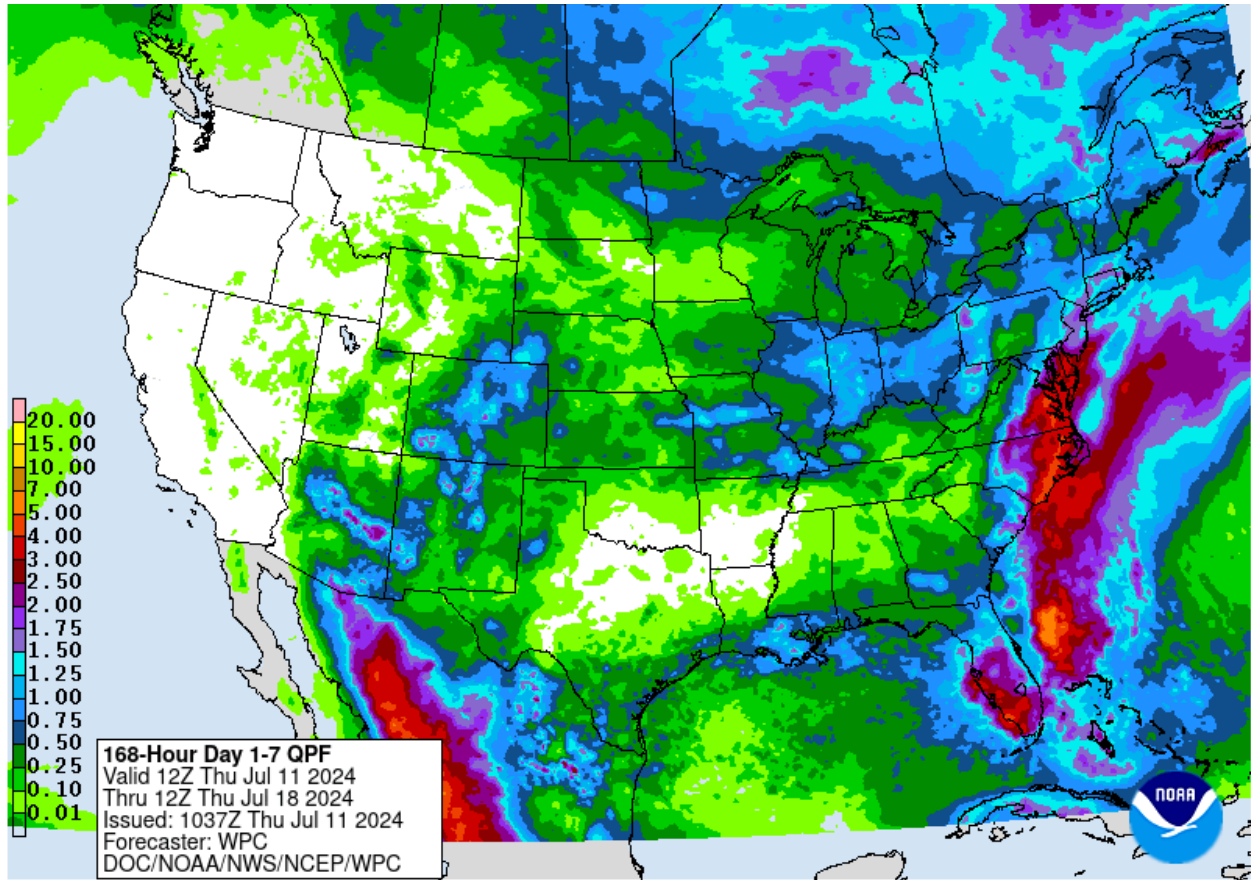
November Soybean Technicals: The soybean market is bearish, and support lies down at 11.40. The bulls need to trade above 11.08.

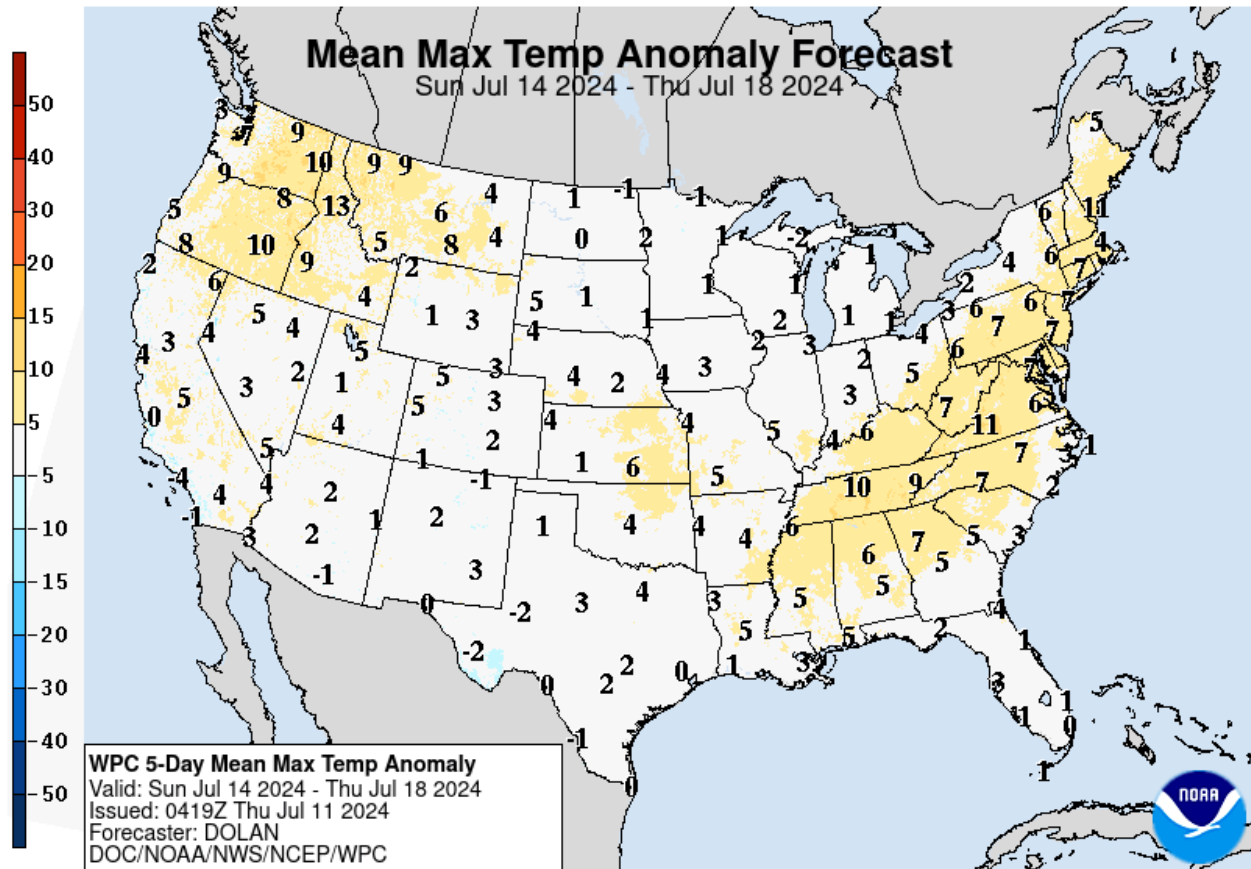
Exports: None to report.

Weather: Rain moved across the Cornbelt the last few days narrow ECB dryness. Beryl looks to bring more rain up the MS Valley into the ECB. Black Sea dryness returns affecting 75% of the crops.

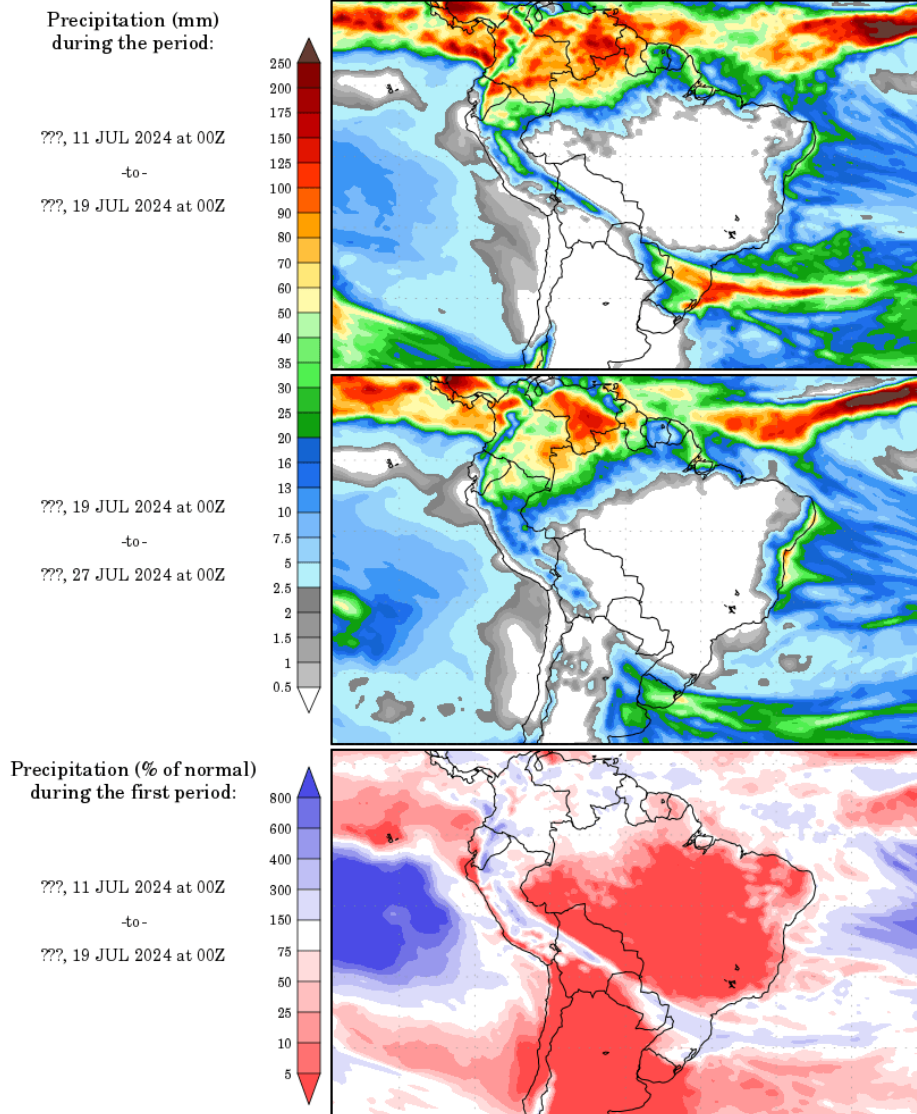
***Dollar Index:* The dollar is trading **75 ticks lower** this morning at 103.98.**

***Brazilian Real:* The Real is trading **9 ticks higher** this morning at 18.53.**





Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z11JUL2024

GrADS/COLA

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