

Two disappointing corn sessions and lower trade overnight has prices back below pre report values. Soybean price firm this morning after two lower sessions but unlike corn, prices remain well above pre report levels.

At 0630 CZ20 trading $\frac{3}{4}$ ¢ lower at \$4.07 $\frac{1}{2}$ with SF21 2 $\frac{3}{4}$ ¢ at \$11.39 $\frac{3}{4}$. Decent vol totals to this point of 30 and 26K on CZ and SF. CH21 vol overnight close to CZ with 27K trading.

Dow futures 205 points higher this morning at 29197. Dow up 2.7% on the week aided in large part from Pfizer's news Monday a vaccine it is developing with BioNTech was more than 90% effective in a trial against Covid.

CZCH trading 9 $\frac{1}{2}$ this morning in a 10 to 9 $\frac{1}{2}$ ¢ range. Near 10K contracts traded so far overnight. Open interest in CZ20 at 372k this morning and compares to 731K in the CH21 contract.

Corn OI a scratch lower on yesterday's trade with soybeans down shy of 3K contracts.

Funds credited with selling 25K corn yesterday on the heels of 20K sold Wednesday. Net long estimated at 281K. WE had Funds down for selling 8K beans yesterday for a net long this morning of 266K. Updated CFTC data later this afternoon.

Brazil weather comments from Kyle Tapley - Rain this week favored C and NW growing areas in Brazil and far W Argentina. Rain has led to some improvements in soil moisture but over the past 45 days remains well below normal across most of Brazil and Argentina. Largest rainfall deficits in Mato Grosso and Rio Grande do Sul in Brazil and Santa Fe and Entre Rios in Argentina. Rains forecast to be widespread across Brazil over the next week. Below normal rainfall over the next 15 days will continue in eastern Argentina, Uruguay, and far southern Brazil.

Export sales delayed from yesterday at 0730.

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