

Higher overnight trade but falling short of Wednesday's highs on both corn and soybeans. At least so far. On the week soybeans have traded as much as 67 ½¢ higher with corn up 18¢ on Wednesday's high.

At 0600 CH21 4 ¼¢ higher at \$4.98 ¼ with SH21 17 ¾¢ higher at \$13.73. Solid vol totals on these two contracts of 27 and 36K respectively.

Dow futures up 74 points this morning at 31,016 and made another new all time high at 31,148 overnight. Crude up 64¢ with the US \$ Index a scratch firmer. Brazilian real firmer against the US \$.

Soybeans deliveries jumped to 80 contracts overnight with CHS putting out 55 new receipts. Bunge the biggest commercial stopper at 36. Again, no meal or oil deliveries.

Corn open interest up 24K contracts yesterday after being up 35K the day before. Corn OI up in 15 of the previous 16 days for a total gain of over 184K contracts. CFTC data this afternoon once again will be interesting to see and digest. Soybean OI off just under 1K contracts yesterday.

Dalian corn futures sharply higher again early in the overnight. Made a new high for the move before setting back to close the equivalent of \$0.05. At its peak last night traded the US equivalent of \$10.15 / bu. A new record high for them. Previous high was \$10.05 in Sep pf '14.

Today's weather Headline: Heaviest rainfall to favor central Brazil next 15 days.

Soybean / corn ratio at 2.75 this morning. Has had a range from 2.83 to 2.72 over the previous two weeks.

Industry source - "Brazilian Farmers are around 60% sold for 2021 soybeans and will now be focusing on harvest before selling more."

Next Tuesday should prove interesting one way or the other.....

INTL FCStone, Inc. and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.